Benefit Financial Services Group

MONDAY MORNING RECAP - June 15, 2026

Last Week

Dow Jones Industrial Average (DJIA)	51,202.26	+335.48	+0.66%
S&P 500 Index	7,431.46	+47.72	+0.65%
NASDAQ Composite Index	25,888.84	+179.41	+0.70%
U.S. 10 yr. Treasury Note Yield	4.48%	-7 Basis Points	
Gold ($ per troy oz.)	$4,215.00	-$122.10	-2.82%
WTI Oil ($ per barrel)	$84.88	-$5.66	-6.25%

Market Summary

Global Equities: Global markets were choppy last week, ultimately ending higher thanks to a rebound in chip stocks and reports that a deal to end the war in Iran is close to being signed. US equity performance continued to broaden, with the S&P 500 up 0.65% on the week and 9.13% on the year, while the S&P Equal Weight Index jumped 1.91% on the week and 11.09% YTD. European equities shrugged off the ECB's first rate hike since 2023, with the STOXX 600 finishing the week up 1.73%. After plunging by 8% on Monday on fears of a tech rout, Korea's KOSPI ended the week up over 1%.

Fixed Income: Global bond yields fell last week after President Trump stated on Thursday that he had called off military strikes on Iran. The announcement caused oil prices to drop, leading to lower inflation expectations. Even though there were some hot inflation prints in the US earlier in the week, the 2-Year and 10-Year US Treasury yields ended the week down at 4.09% and 4.48%, respectively. Despite the ECB's 25bp rate hike, the 10-Year German Bund yield ended the week down at 2.99%.

Commodities: Oil prices fell sharply to two-month lows last week after President Trump called off airstrikes on Iran and said that Tehran had approved an agreement to end the war. Even though Iran later said that it had not reached a final decision on an agreement, WTI and Brent Crude ended the week down at $84.88 and $87.33/bbl, respectively. Gold fell to its lowest level since November intra-week, although it rebounded somewhat on the renewed hopes of peace in the Middle East. It ended the week down at $4,215.00/troy oz.

FX: The US dollar index fell by –0.32% last week. After hitting its highest level in more than two months, it fell sharply on Thursday after President Trump's announcement led to a reversal of safe-haven flows, although expectations of tighter Fed policy limited its downside. The dollar fell against both the euro and the yen, ending the week at $1.16 and ¥160.24, respectively.

Economic Summary

Inflation: US CPI inflation hit a three-year high, rising from 3.8% YoY in April to 4.2% in May. However, this elevated reading was primarily due to the impact of high energy prices resulting from the war in the Middle East. Core CPI, which strips out volatile food and energy prices, fell from 0.4% MoM in April to 0.2% in May, below consensus expectations of 0.3%. On an annual basis, it was up from 2.8% YoY in April to 2.9% in May, in line with consensus. Producer prices surged, with the headline producer price index coming in at 1.1% MoM in May and 6.5% YoY, with the annual rate at its highest level since November 2022. Core PPI hit 0.8% MoM, its highest level since March 2022, and 5.1% YoY, the highest rate since October 2022.

Monetary Policy: With Euro Area HICP inflation at 3.2% in May, the ECB hiked its policy rate by 25bp, as expected. Meanwhile, updated staff projections forecast lower growth and higher inflation. Lacking forward guidance, ECB President Lagarde emphasized the bank’s data-dependent approach.

Activity: The second preliminary estimate for Japan’s Q1 real GDP growth was revised down from 2.1% QoQ annualized to 1.8%, still above expectations. UK GDP fell by –0.1% MoM in April, in line with expectations and driven by a decline in services output.

China: Chinese headline CPI inflation remained stable at 1.2% YoY in May as surging energy costs were offset by a 1.7% YoY decline in food prices. Core CPI inflation edged down to 1.1% YoY due to softer tourism-related services prices. China's May exports were up 19.4% YoY, while imports surged by 27.5% YoY. The increase in exports was driven by stronger US-bound shipments flattered by base effects and gains across most major trading partners.

Key Economic Releases

Monday, June 15: BOJ Rate Decision (Cons. 1.0%, Prior: 0.8%)	**Thursday, June 18:** BOE Rate Decision (Prior: 3.8%)
Tuesday, June 16: No economic releases	**Friday, June 19:** US Holiday – Juneteenth
Wednesday, June 17: FOMC Rate Decision (Cons. 3.8%, Prior: 3.8%) US Retail Sales MoM (Cons. 0.5%, Prior: 0.5%) Euro Area CPI YoY (Cons. 3.2%, Prior: 3.2%) UK CPI YoY (Prior: 2.8%)	

Source: Goldman Sachs Asset Management: “Market Monitor”, 6/12/2026

”Fed” refers to the Federal Reserve. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “FX” refers to foreign exchange. “MoM” refers to month-over-month. ‘QoQ” refers to quarter-over-quarter. “HICP” refers the Harmonised Index of Consumer Prices. “YoY” refers to year-over-year. “CPI” refers to Consumer Price Index. “GDP” refers to Gross Domestic Product. “H2” refers to to the second half of a fiscal or calendar year.