MONTHLY MARKET REVIEW – June 2026

	June 2026	YTD	1-Year	3-Years	5-Years	10-Years
U.S. Large Cap Equities S&P 500	-0.95%	10.21%	22.33%	20.61%	13.41%	15.51%
U.S. Small Cap Equities Russell 2000	3.74%	22.57%	40.78%	18.60%	6.98%	11.62%
Energy Infrastructure Equities Alerian U.S. Midstream	2.88%	24.18%	21.33%	29.04%	24.21%	13.32%
U.S. Real Estate Equities Dow Jones U.S. Select REIT	3.53%	17.58%	22.59%	12.39%	5.70%	5.43%
Global Equities MSCI All Country World	-0.80%	11.25%	23.67%	19.70%	10.98%	12.78%
Int'l Developed Equities MSCI EAFE	0.07%	9.44%	20.23%	16.44%	9.05%	9.66%
Emerging Market Equities MSCI Emerging Markets	-1.41%	23.85%	43.51%	23.03%	7.20%	10.07%
U.S. Taxable Fixed Income Bloomberg U.S. Aggregate	0.24%	0.62%	3.79%	4.16%	0.08%	1.54%
U.S. Tax-Exempt Fixed Income Bloomberg Municipal Aggregate	0.96%	2.32%	7.03%	3.76%	1.05%	2.15%
High Yield Fixed Income Bloomberg U.S. Corp High Yield	0.27%	1.96%	5.91%	8.86%	4.17%	5.81%
Floating Rate Loans Morningstar LSTA U.S. Loan	0.08%	1.31%	4.36%	7.55%	6.01%	5.50%
Collateralized Loan Obligations JP Morgan Collateralized Loan	0.37%	2.43%	5.40%	7.52%	5.58%	4.72%

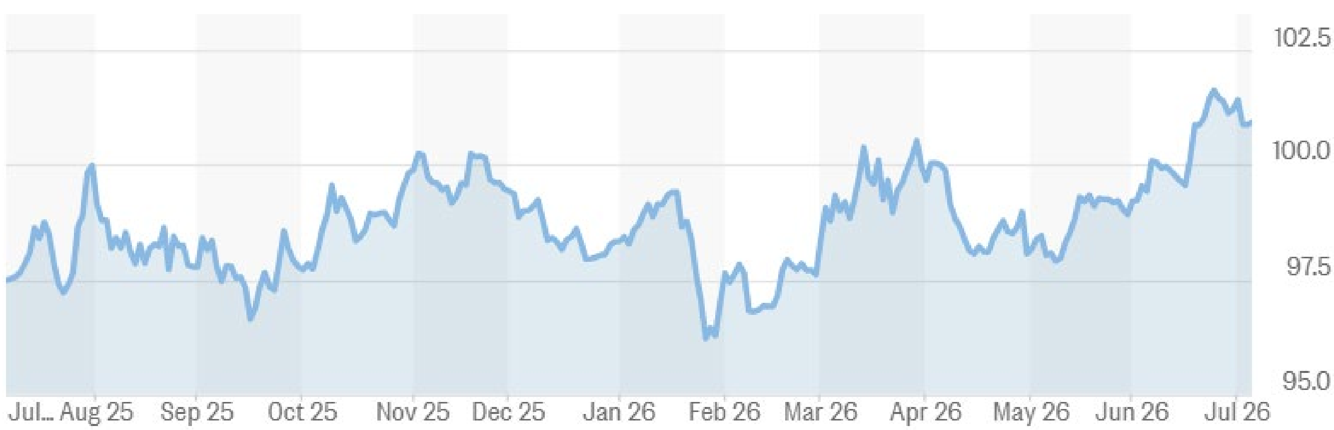
- Global equities closed out June on a down note but ended the first half with strong gains.
- U.S. equities experienced a divergence in June with the Artificial Intelligence (AI) trade correcting alongside a market rotation toward cyclical sectors, value stocks and small caps.
  - During the first half of the year, the S&P 500, Nasdaq and Dow Jones Industrial Average indexes gained 10.2%, 12.8% and 9.8%, respectively.
  - Value outperformed growth in June with mixed year-to-date results.
  - The top 10 companies in the S&P 500 ended the first half at 38% of the Index, with JP Morgan and Berkshire Hathway falling out and Eli Lilly/Micron being added.
- Oil prices declined sharply for the second consecutive month, falling $18 per barrel, or 20%, to $70.
- The FOMC unanimously voted to maintain the federal funds rate in June, with expectations for holding rates steady as the committee unambiguously focused on lowering inflation.
- Fixed income yields broadly increased on a year-to-date basis through June 30th, while the spread between 2- and 10-year U.S. Treasuries narrowed by 41 basis points leading to fractional positive bond return.
- Corporate credit spreads for investment grade and high yield bonds remained narrow at about half their historical averages.

Sources: eVestment, JP Morgan, xe.com, Trading Economics, StatisticsCanada, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada

Category	Comments
Growth	The U.S. economy grew at a 2.1% rate (annualized) in the first quarter: • Softer consumer spending was offset by stronger business fixed investment. • Consumer spending rose 0.5%, while business fixed investment rose 10.6%.
Profits	The 1Q 2026 earnings season is nearly complete with 95% of market cap reporting: • S&P 500 EPS is projected at 26.9% y/y; 4Q25 estimate was 12.1% y/y. • The Information Technology sector is projected to contribute 52% of the y/y index EPS growth; Health Care was a meaningful drag due to cost inflation.
Jobs	The June jobs report's results were weaker than expected: • The U.S. added 57k new jobs, well below the 100K consensus. • The labor force shrank by 720K; the labor market is tight. • The unemployment rate fell 0.1% to 4.2%.
Inflation	Fed Gauge: Personal Consumption Expenditures Index (PCE - Core): • Core PCE inflation increased 0.3% in May, to 3.4% on an annual basis, remaining well above the central bank's 2% target.
Interest Rates	The FOMC policy rate was unchanged in June at a range of 3.50%-3.75%: • The Committee vote was unanimous. • Chairman Warsh offered no reaction function of forward guidance. • The Committee is expected to hold rates steady, or hike, in the second half.

CANADA:

- The U.S. dollar index (DXY) ***strengthened*** 2.3% in June and 4.1% over the past 12 months (see chart below). The U.S. dollar ***strengthened*** 3.0% against the Canadian dollar in June to end the month at an FX of **1.42**.



- The Bank of Canada's policy interest rate was ***unchanged*** at 2.25%.
- ***Core CPI***, referred to as "CPI-trim," ***was unchanged*** to end May at 2.0%.
- Canada's first quarter GDP contracted 0.1% on an annualized basis, following a 1.0% contraction in the fourth quarter (annualized); technical recession.
- Canada's second quarter results have improved, with preliminary data suggesting GDP growth of 0.5% in April and 0.1% in May; tracking to an annualized Q2 growth rate of approximately 2%.
- The growth improvement has been driven by acceleration in mining, and oil/gas extraction.

Sources: eVestment, JP Morgan, xe.com, Trading Economics, StatisticsCanada, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada

OIL:

- **The price of crude oil was $69.50 per barrel (WTI).**
- Oil prices **decreased** $17.86 per barrel, or 20.4%.
- Crude prices moved consistently lower in June, ending the month close to their pre-conflict level. The price decrease was attributable to steadily improving maritime flows through the Strait of Hormuz. Additionally, OPEC+ members approved a quota increase of 188,000 barrels per day in July.
- **Oil is forecasted to trade between $60 and $85 per barrel over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	$81.89	$112.95	$55.99	21%
2025	$64.62	$78.71	$57.13	-19%
2024	$75.83	$87.01	$66.37	1%
2023	$77.64	$93.84	$66.74	-11%
2022	$94.53	$123.70	$71.59	7%
2021	$68.17	$84.65	$47.62	55%
2020	$39.68	$63.27	$11.26	-21%
2019	$56.99	$66.24	$46.31	35%
2018	$65.23	$77.41	$44.48	-25%
2017	$50.80	$60.46	$42.48	12%
2016	$43.29	$54.01	$26.19	45%
2015	$48.66	$61.36	$34.55	-31%

COPPER:

- **The price of copper was $6.25 USD per pound.**
- Copper prices **decreased** $0.16 per pound, or 2.4%.
- Copper prices peaked and troughed throughout the month as markets considered the potential end of the conflict between the U.S. and Iran, and supply demand imbalanced associated with mining production and manufacturing demand.
- **Copper is forecasted to trade between $6.10 and $6.50 per pound over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	$6.01	$6.68	$5.37	10%
2025	$4.86	$5.82	$4.03	41%
2024	$4.23	$5.10	$3.68	3%
2023	$3.86	$4.28	$3.57	2%
2022	$4.00	$4.94	$3.23	-14%
2021	$4.24	$4.76	$3.52	27%
2020	$2.80	$3.63	$2.10	26%
2019	$2.72	$2.97	$2.53	6%
2018	$2.93	$3.30	$2.56	-20%
2017	$2.81	$3.30	$2.49	32%
2016	$2.20	$2.69	$1.94	17%
2015	$2.49	$2.94	$2.02	-25%

ALUMINUM:

- **The price of aluminum was $3,098 USD per tonne.**
- Aluminum prices **decreased** $577 per tonne, or 15.7%.
- Aluminum prices moved steadily lower in June, pressured by a strengthening U.S. dollar and softer U.S. jobs data. The price was also impacted by factory activity in China, which pivoted to expansionary in June, with additional supply expected to exceed stabilized demand.
- **Aluminum is forecasted to trade between $2,950 USD/tonne and $3,250 over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	$3,354	$3,762	$2,996	3%
2025	$2,643	$2,913	$2,340	17%
2024	$2,458	$2,768	$2,159	7%
2023	$2,288	$2,662	$2,122	0%
2022	$2,711	$3,966	$2,103	-15%
2021	$2,486	$3,198	$1,954	42%
2020	$1,732	$2,068	$1,427	9%
2019	$1,811	$1,936	$1,706	-2%
2018	$2,115	$2,556	$1,817	-19%
2017	$1,979	$2,272	$1,686	34%
2016	$1,610	$1,784	$1,450	12%
2015	$1,679	$1,978	$1,436	-18%

Sources: eVestment, JP Morgan, xe.com, Trading Economics, StatisticsCanada, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada

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