Weekly Market Commentary

June 22, 2026

Task Force Warsh

Despite a shift to a tightening bias by the Federal Reserve, equities ended higher during the four-day trading week. For the week, the S&P 500 Index was +1.0%, the Dow Jones Industrials +0.8%, and the NASDAQ +2.6%. The Technology, Industrial, and Communications Services sectors led the S&P 500 Index for the week, while the Energy, Real Estate and Health Care sectors lagged. The 10-year U.S. Treasury note yield was 4.455% at Thursday's close versus 4.479% the previous week.

May retail sales rose +0.9% month-over-month and +6.9% year-over-year. Part of the increase was due to higher gasoline prices as gasoline station sales were +3.4% month-over-month and +26.5% year-over-year. This should start to reverse itself in June, as national average gasoline prices have declined 13.7% over the past month.

The Federal Reserve kept the Fed funds rate in the 3.50% to 3.75% target range and indicated in its updated Summary of Economic Projections that it could raise short-term rates by 0.25% by the end of the year. Current CME Fed funds futures show the potential for two 0.25% increases between now and year-end.

There are six companies in the S&P 500 Index scheduled to report earnings this week. Second quarter earnings are expected to grow by 22.0% and quarterly revenue growth is expected at 12.1%. Full-year 2026 earnings are expected to grow by 23.3% with revenue growth of 11.1%.

In our Dissecting Headlines section, we look at the Federal Reserve's updated economic projections.

Financial Market Update

MARKET DATA	Weekly Return	YTD Return		Weekly Return	YTD Return
S&P 500 Index	1.0%	10.2%	Aggregate Bond Index	0.1%	0.7%
Dow Jones Industrial Average	0.8%	8.2%	U.S. Dollar Index	1.1%	2.6%
NASDAQ 100	2.6%	20.8%	WTI Crude Oil	-9.8%	33.4%
Russell 2000 (Small Cap Index)	1.2%	20.7%	Gold	-0.1%	-2.5%
International Stocks (MSCI ex-US)	2.1%	16.0%	Real Estate (US REIT Index)	-2.7%	14.8%

Sources: S&P Global, FactSet

Dissecting Headlines: Federal Reserve Projections

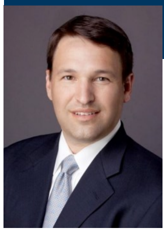
The Federal Open Market Committee (FOMC) left the Fed funds rate unchanged at its 3.50% to 3.75% target range but indicated it could raise short-term rates by 0.25% by the end of the year. The policy projection comes from a revised view of the economy with weaker Gross Domestic Product (GDP) growth, stronger employment, and higher inflation.

The FOMC updated its economic projections for 2026 as follows: Real GDP was lowered to 2.2% from 2.4%, the Unemployment rate was lowered to 4.3% from 4.4%, Personal Consumption Expenditures (PCE) Inflation was raised to 3.6% from 2.7%, and core PCE (excluding food and energy prices) was raised to 3.3% from 2.7%.

With the employment situation relatively healthy, reducing the rate of inflation is the key item on the FOMC's agenda. The ending sentence of the meeting statement was "The Committee will deliver price stability." The Committee clearly signaled a priority for inflation fighting versus economic growth.

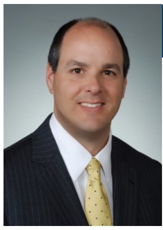
In addition to the Statement and updated Economic Projections, new Chairman Kevin Warsh announced a plan to organize five Task Forces to look at the Fed's current frameworks, data, and processes. The task forces are Inflation Measurement and Frameworks, Economic Data Sources, Productivity and Employment, Communications Strategy, and Balance Sheet and Monetary Operations. The new Chairman wants to modernize how the Fed analyzes the economy and implements monetary policy. These changes are likely to take several meetings to implement and could set the tone for his tenure as Chairman.

The NovaPoint Team



Joseph Sroka, CFA, CMT / Chief Investment Officer / jsroka@novapointgroup.com

Joe has over 20 years of experience in the investment management industry. Prior to founding NovaPoint, he was a portfolio manager at Spectrum Advisory Services and GMT Capital in Atlanta, and Epoch Investment Partners in New York. He has also worked as an equity research analyst at Merrill Lynch and ABN Amro. Before beginning his investment career, Joe was an Infantry officer in the U.S. Army. Joe holds a BS from the U.S. Military Academy at West Point and an MBA from the University of Chicago. He is both a Chartered Financial Analyst (CFA) and a Chartered Market Technician (CMT).



Alan J. Conner / President and Chief Compliance Officer / aconner@novapointgroup.com

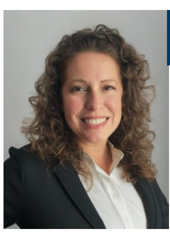
Alan has over 20 years of experience in the investment management industry. Prior to founding NovaPoint, he was a fixed income manager at both Spectrum Advisory Services and a private family office. Alan was also with the Bank Group division of Countrywide Capital Markets where he developed balance sheet strategies for depository institutions. He holds a BS in Banking and an MBA in Finance from Nova Southeastern University. Alan is an endurance athlete and three-time IRONMAN finisher.

Frederick Wright, CFA / Managing Director & Portfolio Manager / fwright@novapointgroup.com

Frederick has over 30 years of experience in the investment management industry. Prior to joining NovaPoint, Frederick was a Partner and Investment Advisor at Brightworth where he advised high net worth investors. Frederick began his investment career in 1991 at Balentine & Co where he rose to Partner. He also co-founded and served as Chief Investment Officer at Wright Investment Management and at Smith & Howard Wealth Management . Prior to beginning his investment career, Frederick served as an Engineer officer in the U.S. Army. He holds a BS from the U.S. Military Academy at West Point and an MBA from Emory University. Frederick is a Chartered Financial Analyst (CFA).

Larry Dixon, EA / Tax Managing Partner / ldixon@novapointgroup.com

Larry leads NovaPoint's accounting, tax and outsourced CFO business. He built his previous company, Atlas Solutions, as a solo entrepreneur before merging into NovaPoint CFO. Larry began his career as a Field Artillery officer in the United States Army. Larry earned his Bachelor of Science degree from the U.S. Military Academy at West Point, where he was a four-year letterman on the football team. Larry is a certified Enrolled Agent, recognized by the U.S. Department of the Treasury to represent taxpayers before the Internal Revenue Service.



Meghan Hoover, FRC[SM] / Investment Associate / mhoover@novapointgroup.com

Meghan is an Investment Associate focusing on financial planning. Prior to joining NovaPoint, Meghan spent 18 years in government service as an Operations Officer in military intelligence. She holds two Bachelor of Science degrees from the University of Maryland and a Master of Science from the Joint Military Intelligence College. Meghan has additional education specializing in financial planning and currently holds the Federal Retirement Consultant designation.

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