



## The Markets

Markets rarely move in a straight line.

Investors had a lot to consider last week. Rising inflation, interest rate uncertainty, and ongoing conflict in the Middle East weighed on markets. Yet stocks finished the week higher amid hopes for peace, enthusiasm for a stock launch, and improved consumer sentiment. Here's a recap:

- **Consumer prices rose.** The Consumer Price Index showed inflation accelerating to its fastest annual pace in more than three years. Inflation was up 4.2 percent year over year in May. Rising prices remain a challenge for households and continue to complicate the Federal Reserve's (Fed's) efforts to bring inflation back to its two percent target.
- **Rate uncertainty persisted.** Higher inflation raised fresh questions about how long interest rates will remain at or above current levels. "The high inflation reading has scuttled any plans to lower interest rates in June. The question is whether interest rate cuts are off the table for the foreseeable future," reported Kyle Campbell of American Banker.
- **The technology sector oscillated.** Technology stocks regained ground after the previous week's selloff, but volatility is likely to persist. "Conviction in technology megacaps, the market's most reliable bets for most of the spring, has deteriorated, forcing the group to flip-flop between losses and gains...the back-and-forth rotation is likely here to stay...as investors weigh signs of a solid economy against rising prospects of restrictive monetary policy," reported Joel Leon of Bloomberg.
- **Investor enthusiasm soared.** The tech sector also benefited from extreme investor excitement about the launch of a rocketry company's stock. The new stock had high valuations even though the company has an unconventional governance structure. Elon Musk retains "more than 80 [percent] of the voting rights, while also making him chief executive and chief technical officer, as well as chair of the board. He is in effect the only person who can remove himself as CEO," reported Frances Schwartzkopff of Bloomberg.
- **The Iran War continued.** U.S. stocks fell, then rebounded as the Iran War rollercoaster delivered another drop and climb last week. Major U.S. stock indexes fell after military action escalated in the Middle East, reported The Wall Street Journal. Stock markets rebounded the next day "after President Trump said he canceled plans to strike Iran...and suggested renewed peace talks were happening," reported Connor Smith of Barron's.
- **Consumer sentiment improved.** The University of Michigan's Consumer Sentiment Index showed consumers were feeling more optimistic. In early June, "consumer sentiment ticked up...with consumers experiencing some relief due to the early-month easing in gasoline prices. This measured improvement in sentiment was widespread, seen across age, education, and political party," reported Surveys of Consumers Director Joanne Hsu.

Major U.S. stock indexes finished the week higher. Yields on most maturities U.S. Treasuries moved lower last week.

Data as of 6/12/26	1-Week	YTD	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 Index	0.7%	8.6%	22.9%	19.7%	11.8%	13.6%
Dow Jones Global ex-U.S. Index	0.5	11.4	24.8	15.3	5.3	7.2
10-year Treasury Note (yield only)	4.5	N/A	4.4	3.8	1.5	1.6
S&P GSCI Gold Index	-2.9	-2.4	24.6	29.1	17.8	12.7
Bloomberg Commodity Index	-2.4	18.0	25.3	9.0	6.5	3.8

S&P 500, Dow Jones Global ex-US, S&P GSCI Gold Index, Bloomberg Commodity Index returns exclude reinvested dividends. The three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance; MarketWatch; djindexes.com; U.S. Treasury.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

**WHAT DO YOU KNOW ABOUT THE WORLD CUP?** The FIFA World Cup is finally here. For the next month or so, billions of fans around the globe will be glued to their screens, sleep will be sacrificed, and watercooler talk will debate refs, red cards, and rivalries. Whether you call it soccer, football, fútbol, futebol, calcio, or something else entirely, the World Cup has a way of turning casual observers into enthusiastic fans. See what you know about the beautiful game by taking this brief quiz.

- 1) Who is the all-time top scorer in World Cup history?
  - a) Miroslav Klose
  - b) Abby Wambach
  - c) Marta
  - d) Ronaldo
  
- 2) According to Morningstar, research shows that when a country's team loses during the “knock-out” rounds, its stock market tends to:
  - a) Close for a national day of mourning
  - b) Rise because workers refocus on their jobs
  - c) Fall because disappointed investors become more pessimistic
  - d) Remain unchanged because sports don't affect markets
  
- 3) Over the 39 days of the 2026 World Cup matches, workplace productivity in the United States is expected to:
  - a) Rise as employees are inspired by the athletes’ work ethic
  - b) Fall as employee-fans are distracted, miss work, and follow matches during work hours
  - c) Remain largely unchanged because most matches occur outside working hours
  - d) Rise as companies use the tournament to boost employee engagement
  
- 4) When the number of men’s and women’s team victories is combined, which country has won the most World Cup trophies?
  - a) Brazil
  - b) United States
  - c) Germany
  - d) Italy

What is your favorite piece of World Cup trivia?

### WEEKLY FOCUS – THINK ABOUT IT

“I am constantly being asked about individuals. The only way to win is as a team. Football is not about one or two or three star players.”

-- *Pelé, Professional footballer*

Answers: 1) c; 2) c; 3) b; 4) c

Best regards,



Ann Marie Etergino, CIMA®

Managing Director – Financial Advisor

The Etergino Group at  
RBC Wealth Management  
5425 Wisconsin Avenue, Suite 301  
Chevy Chase, MD 20815  
Tel: (301) 907-2772 | Toll: (800) 368-3880  
Website: [www.eterginogroup.com](http://www.eterginogroup.com)



Wealth  
Management  
The Etergino Group

#### Our mission:

To build long-term relationships with a select group of clients  
to inspire them to connect their wealth with purpose.

Visit our website: [www.eterginogroup.com](http://www.eterginogroup.com)

Securities offered through RBC Wealth Management, Member FINRA/SIPC.

- Neither RBC Wealth Management, a division of RBC Capital Markets, LLC (“RBC WM”), nor its affiliates or employees provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC WM or its affiliates or employees should be construed as legal, accounting or tax advice.
- These views are those of Carson Coaching, not the presenting Representative, the Representative’s Broker/Dealer, or Registered Investment Advisor, and should not be construed as investment advice.
- This newsletter was prepared by Carson Coaching. Carson Coaching is not affiliated with the named firm or broker/dealer.
- Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.
- Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.
- The Standard & Poor’s 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
- All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client’s portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index.
- The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- Gold represents the 3:00 p.m. (London time) gold price as reported by the London Bullion Market Association and is expressed in U.S. Dollars per fine troy ounce. The source for gold data is Federal Reserve Bank of St. Louis (FRED), <https://fred.stlouisfed.org/series/GOLDPMGBD228NLBM>.
- The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
- The Dow Jones Industrial Average (DJIA), commonly known as “The Dow,” is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.
- The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.
- International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.
- Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
- The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage is often obtainable in commodity trading and can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
- Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.
- Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.
- Past performance does not guarantee future results. Investing involves risk, including loss of principal.
- The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee it is accurate or complete.
- There is no guarantee a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.
- Asset allocation does not ensure a profit or protect against a loss.
- Consult your financial professional before making any investment decision.
- To unsubscribe from our weekly commentary please reply to this email with “Please remove me from your weekly commentary” in the subject line.

Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

Sources:

<https://www.bls.gov/news.release/cpi.nr0.htm>  
<https://www.federalreserve.gov/economy-at-a-glance-inflation-pce.htm>  
<https://www.americanbanker.com/news/high-cpi-reading-boxes-in-fed-raises-uncertainty-for-future-rates> *or go to*  
<https://resources.carsongroup.com/hubfs/WMC-Source/2026/06-15-26-American-Banker-High-CPI-Reading-Boxes-in-Fed%20-%203.pdf>  
<https://www.bloomberg.com/news/articles/2026-06-12/-extreme-rotations-leave-stock-market-bulls-without-a-playbook?> *or go to*  
<https://resources.carsongroup.com/hubfs/WMC-Source/2026/06-15-26-Bloomberg-Extreme-Rotations-Leave-Stock%20-%204.pdf>  
<https://www.bloomberg.com/news/articles/2026-06-11/spacex-viewed-as-simply-too-risky-for-funds-with-governance-mandates> *or go to*  
<https://resources.carsongroup.com/hubfs/WMC-Source/2026/06-15-26-Bloomberg-SpaceX-Treated-As-Simply-Too%20-%205.pdf>  
<https://www.wsj.com/finance/stocks/stocks-fall-on-inflation-war-worries-62bc4cb5> *or go to* <https://resources.carsongroup.com/hubfs/WMC-Source/2026/06-15-26-WSJ-Stocks-Fall-on-Inflation%20-%206.pdf>  
[https://www.barrons.com/livecoverage/stock-market-news-today-061126/card/dow-rallies-900-points-on-fresh-hopes-for-iran-talks-OH4Jp8F0OdOLvSgmLbXK?mod=searchresults\\_article&pos=17](https://www.barrons.com/livecoverage/stock-market-news-today-061126/card/dow-rallies-900-points-on-fresh-hopes-for-iran-talks-OH4Jp8F0OdOLvSgmLbXK?mod=searchresults_article&pos=17) *or go to* <https://resources.carsongroup.com/hubfs/WMC-Source/2026/06-15-26-Barrons-Dow-Rallies-900-Points%20-%207.pdf>  
<https://www.sca.isr.umich.edu>  
[https://www.barrons.com/market-data?mod=BOL\\_TOPNAV](https://www.barrons.com/market-data?mod=BOL_TOPNAV) *or go to* <https://resources.carsongroup.com/hubfs/WMC-Source/2026/06-15-26-DJIA-S&P-Nasdaq%20-%209.pdf>  
[https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily\\_treasury\\_yield\\_curve&field\\_tdr\\_date\\_value=202606](https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value=202606)  
<https://www.britannica.com/question/Who-is-the-World-Cups-top-scorer>  
<https://www.morningstar.com/news/marketwatch/20260610547/when-a-world-cup-team-loses-its-countrys-stock-market-also-goes-down-heres-the-weird-reason-why>  
<https://www.businesswire.com/news/home/20260602114727/en/World-Cup-Could-Cost-Employers-%2417-Billion-in-Lost-Productivity-UKG-Says>  
<https://sports.yahoo.com/articles/country-won-most-world-cup-163016807.html> and  
[https://en.wikipedia.org/wiki/FIFA\\_Women%27s\\_World\\_Cup](https://en.wikipedia.org/wiki/FIFA_Women%27s_World_Cup)  
[https://www.brainyquote.com/quotes/pele\\_614492](https://www.brainyquote.com/quotes/pele_614492)