



# The Etergino Group

## Connecting Wealth with Purpose

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## The Markets

Americans hope for a peace dividend – lower prices.

Last week, President Trump signed a memorandum of understanding between the United States and Iran. Stock and bond markets welcomed the news. “Investors are hopeful the 14-point framework will lead to the Strait of Hormuz reopening, which could drag down oil prices and help tame inflation,” reported George Glover of Barron’s.

It will take time for shipping through the Strait of Hormuz to resume and inflation to ease. Some of the challenges include:

- Building confidence the peace will hold,
- Clearing mines from shipping lanes, and
- Restarting production and refining in Gulf countries.

In addition, Iran has said it will charge fees for transit through the Strait. That could raise shipping costs and affect the volume of traffic in through the Gulf. “For energy markets, the end of the war does not mean the end of uncertainty,” reported The Economist.

## The Federal Reserve (Fed) prioritized inflation

The Federal Open Market Committee (FOMC) met last week. The FOMC is the group within the Fed that decides how to manage interest rates. In its very brief statement, FOMC members confirmed that:

- The U.S. economy is showing solid growth,
- Productivity and business investment remain strong,
- The labor market is holding steady, and
- Inflation is well above the Fed's two percent target.

Fighting inflation is now the Fed’s top priority. The Fed often fights inflation by raising the federal funds rate, an action that can push other interest rates higher and make borrowing more expensive. Among the 18 Fed policymakers who offered rate forecasts for 2026, nine anticipated the federal funds rate will be higher by the end of this year, eight expect rates will remain unchanged, and one thinks rates will be lower.

Over the holiday-shortened week, major U.S. stock indexes moved higher. Yields on U.S. Treasuries with shorter maturities generally rose over the week, while yields on the longest maturities fell.

Data as of 6/19/26	1-Week	YTD	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 Index	0.9%	9.6%	25.7%	19.6%	12.2%	13.7%
Dow Jones Global ex-U.S. Index	1.6	13.2	29.9	15.6	6.1	7.2
10-year Treasury Note (yield only)	4.5	N/A	4.4	3.7	1.5	1.7
S&P GSCI Gold Index	0.2	-2.2	25.4	29.7	19.0	12.6
Bloomberg Commodity Index	-1.9	15.7	18.9	7.0	6.8	3.6

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.

**BURGERS, WAGES, AND OTHER WAYS PEOPLE KEEP SCORE.** In the United States and elsewhere, people have developed a variety of unofficial ways to track the economy. You don't usually find these measures in government economic data, but that doesn't mean they're not useful. See what you know about America's unofficial economic measures by taking this brief quiz.

1. In recent months, one all-American food has become an unofficial "mascot" of inflation. Consumers post photos, compare prices, and wonder whether it has become a luxury rather than a staple. What is it?
  - a. Bananas
  - b. Ground beef
  - c. Potato chips
  - d. Avocados
2. Before buying groceries, planning vacations, or purchasing concert tickets, some people measure the cost by asking: how many hours will I need to work to pay for this? What do economists call this type of assessment?
  - a. Affordability math
  - b. The time price
  - c. Reality check
  - d. Cost-of-living calculus
3. Former Federal Reserve Chair Alan Greenspan reportedly followed sales of a certain clothing item to gain insight into the state of prices and the economy. The item is rarely seen by others. As a result, Greenspan believed it was one of the first things people stopped replacing when money got tight. What clothing item did he track?
  - a. Athletic socks
  - b. Compression stockings
  - c. Children's pajamas
  - d. Men's underwear
4. When a familiar grocery staple spiked in price due to an outbreak of bird flu, it was given a punny nickname. What was it called?
  - a. Yolk-onomics
  - b. Eggspensive
  - c. Cluck Shock
  - d. Eggflation

Economists have the Consumer Price Index and the Personal Consumption Expenditures Index. The rest of us have less-formal approaches that provide valuable information. There is more than one way to track economic progress.

### **WEEKLY FOCUS – THINK ABOUT IT**

“The work of the world is common as mud.  
Botched, it smears the hands, crumbles to dust.  
But the thing worth doing well done  
has a shape that satisfies, clean and evident.”  
-- Marge Piercy, *Poet and novelist*

*Answers: 1) b; 2) b; 3) d; 4) d*

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)



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- 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.
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