



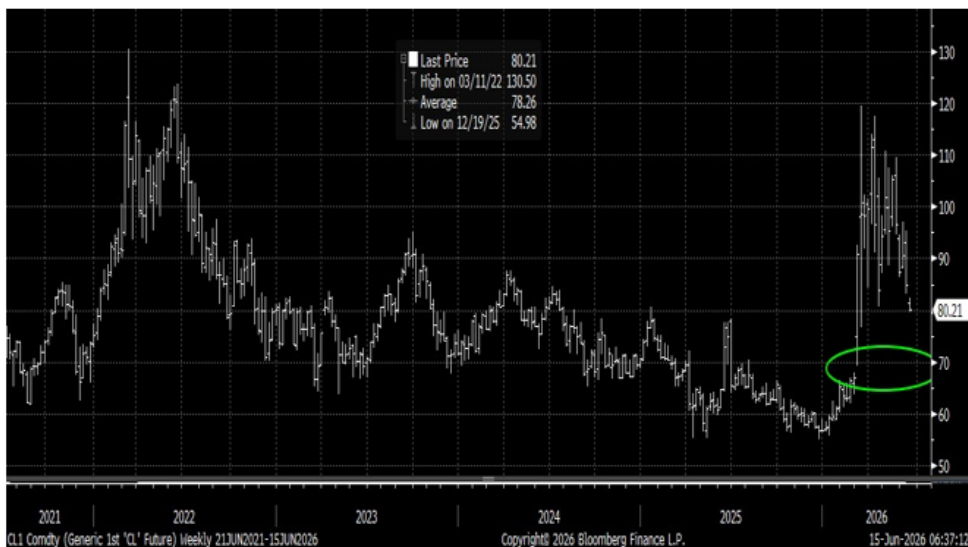
June 15, 2026

## Peace Deal With Iran Allows Oil Prices To Collapse

**Last night, it was announced that the United States and Iran reached an interim framework peace deal to end their four-month-long conflict.**

The agreement—brokered with the help of Pakistan, Qatar, and Saudi Arabia—aims to reopen the Strait of Hormuz, lift the U.S. naval blockade on Iranian ports, and establish a 60-day ceasefire to negotiate a final nuclear accord. This has allowed oil prices to fall sharply to \$80. If the agreement holds and energy supplies normalize, oil prices could continue to trend lower in the months ahead, falling to the low \$70s. This should ease the inflation pressures and provide relief to the consumer with lower gasoline prices. Equity markets around the world are celebrating with a strong rally.

## Oil Prices Falling Sharply Targeting The Low \$70s



Source: Bloomberg, Annotations by Sanctuary Wealth, June 14, 2026



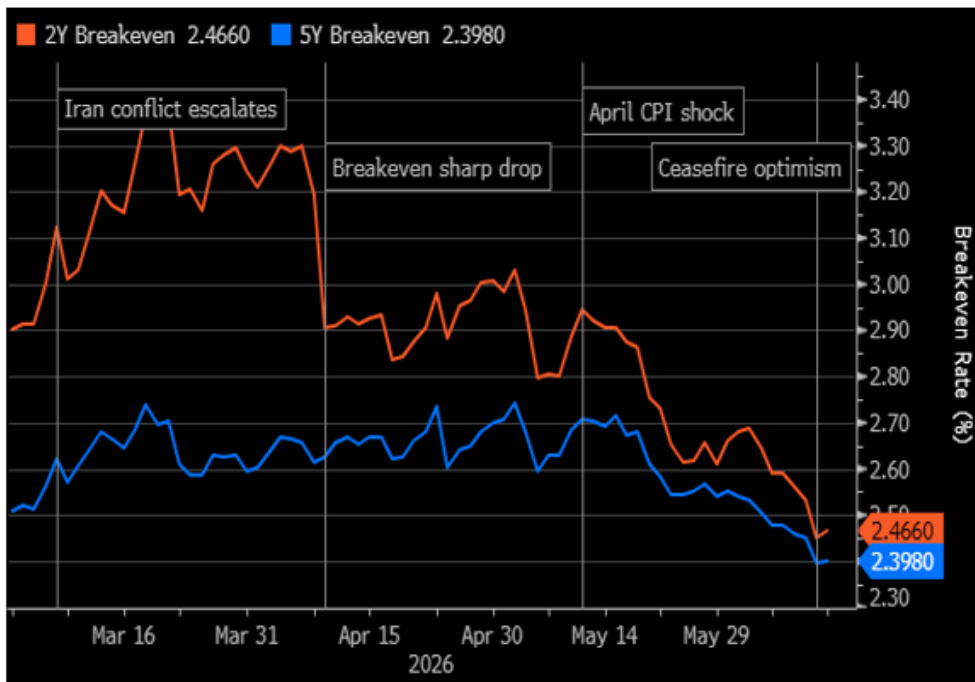
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## CPI & PPI: Hot Headline, Cooler Core

Last week, the May Consumer Price Index (CPI) and Producer Price Index (PPI) rose to multi-year highs, driven largely by higher energy costs. However, the core measures (excluding energy) came in softer than expected.

Markets responded favorably to the mixed data, scaling back expectations that the Federal Reserve (Fed) will need to raise interest rates this year. Meanwhile, 2- and 5-year Treasury Inflation-Protected Securities (TIPS) breakeven rates—which measure inflation expectations—have retreated toward levels from before the start of the Iran conflict, suggesting bond investors view the recent inflation spike as temporary rather than persistent. That assessment helped support equity markets.

## Breakevens -- Treasury Market's Estimates Of Inflation -- Are Tame



Source: Bloomberg, June 12, 2026



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## SpaceX Was The Highlight Of Last Week

Last week's biggest story was the successful initial public offering (IPO) of SpaceX (SPCX). Shares gained nearly 20% from the \$135 offering price, reflecting strong investor demand and helping to fuel broader market optimism. The transaction may also signal the beginning of a more active IPO environment. The Renaissance IPO ETF (IPO), a widely followed benchmark for newly public companies, recently broke out of a four-and-a-half-year trading range, suggesting improving sentiment toward growth-oriented new issues. Looking ahead, investors are also watching several high-profile private companies that could enter the public markets, including OpenAI and Anthropic.

## Renaissance IPO ETF (IPO) Attempting Breakout



Source: Bloomberg. Annotations by Sanctuary Wealth, June 14, 2026

## SpaceX To Enter Indexes At Accelerated Pace

SpaceX will be entering major indexes at an accelerated pace. Normally, newly public companies must wait months—or even longer—before becoming eligible for index inclusion. For example, S&P Dow Jones Indices currently requires a 12-month seasoning period before a company can be added to the S&P 500. However, several index providers have implemented fast-track procedures for SpaceX's mega-cap IPO. Russell, MSCI, and Nasdaq have all indicated that SPCX could be added on an expedited basis. S&P Dow Jones has declined to waive its rules, meaning SPCX is unlikely to be added to any S&P index for at least 12 months.

When a stock is added to a major index, ETFs and mutual funds that track that benchmark must purchase shares at the market, creating incremental demand. The accompanying table shows the expected inclusion dates for each index (with inclusions occurring after the market close), the estimated index weighting for SPCX, and the potential dollar amount of demand based on the \$135 IPO price. If the stock price continues to rise, the amount of required buying would increase accordingly. We use the term "expected" because the final timing and methodology remain subject to the discretion of each index provider. Note that the Juneteenth holiday will push all inclusion dates back by one trading day, while the July 4th holiday (observed on Friday, July 3) is expected to delay the Nasdaq/QQQ inclusion by an additional day.

## Renaissance IPO ETF (IPO) Attempting Breakout

Index	Inclusion*	Weight	Buying**
Russell 1000	Mon Jun 22	0.08%–0.12%	\$4.0–\$8.0 billion
MSCI USA	Mon Jun 29	0.05%–0.10%	\$1.0–\$3.0 billion
Nasdaq-100 / QQQ	Tue Jul 07	1.0%–1.25%	\$7.5–\$12 billion
	* after close		** at IPO price

Source: FTSE Russell, MSCI, Nasdaq, Invesco, Bloomberg, June 12, 2026

The Nasdaq-100 applies a special adjustment factor for low-float stocks such as SPCX, which could significantly increase its effective weight within the index. Because only 7%–8% of shares are expected to be publicly available initially, even modest index weightings could generate substantial buying pressure as passive funds accumulate shares regardless of price. The combination of limited float and forced index-related demand could contribute to elevated volatility in SPCX over the coming weeks.

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## Leveraged ETFs & Options Begin Trading On SpaceX

Several leveraged ETFs tied to SPCX are expected to launch. ProShares Ultra SpaceX (SPCF), Leverage Shares by Themes, and Direxion are launching various leveraged ETFs on SpaceX. These will provide additional liquidity and volatility to the stock.

Options (puts and calls) on SPCX also will begin trading early this week. This accelerated listing should help market makers and institutional investors hedge positions more easily and is another form of added liquidity.

## Equity Markets Are Oversold Positioned To Rally

Summer is quickly approaching, and equity markets have historically tended to rally through the season before peaking and experiencing a correction during the September–October period. The current backdrop suggests that pattern may play out again this year. Both the S&P 500 and Nasdaq 100 are showing oversold readings on their 14-day stochastic indicators and are nearing potential buy signals, suggesting the market could have additional upside before seasonal weakness emerges later in the year. *If the S&P 500 can break to new highs, the target range is 7800-7850 or a 5%-6% rally from Friday's close, an early welcome to summer.*

## S&P 500 With 14-Day Stochastic With Oversold Reading



Source: Bloomberg. Annotations by Sanctuary Wealth, June 14, 2026

## Nasdaq 100 With 14-Day Stochastic Near Oversold Reading



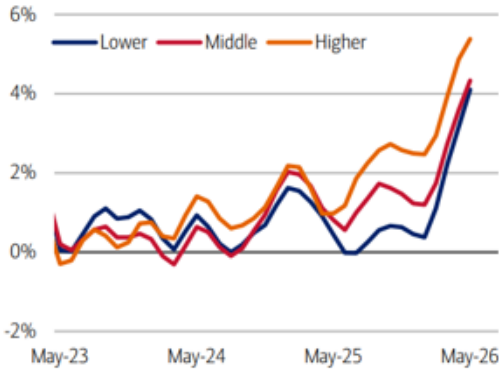
Source: Bloomberg. Annotations by Sanctuary Wealth, June 14, 2026

## The Consumer Is Spending With Higher Wages

Bank of America deposits for the month of May showed that consumers are increasing spending as wages are also improving. Spending year-over-year is up 5.4%, the highest level over the past four years. It's possible the World Cup may be contributing to increased spending, but rising wages remain the more important driver of consumer demand.

### Exhibit 9: Higher-income households' spending rose to 5.4% YoY in May compared to 4.1% YoY for lower-income households

Total credit and debit card spending per household, according to Bank of America card data, by household income terciles (three-month moving average, YoY%, SA)

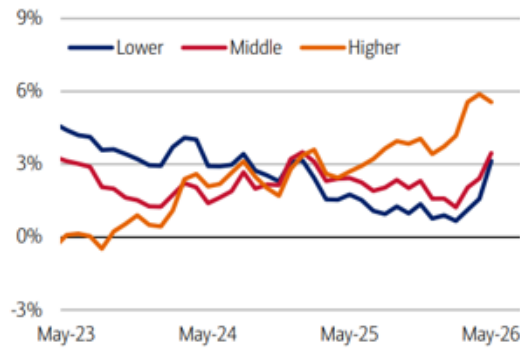


Source: Bank of America internal data

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### Exhibit 10: In May higher-income households' after-tax wage growth rose 5.6% YoY, while lower-income households' wage growth was 3.1% YoY

After-tax wage and salary growth by household income terciles, based on Bank of America aggregated consumer deposit account data (three-month moving average, YoY%, SA)



Source: Bank of America internal data

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Source: Bank of America, June 2026

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## AI Infrastructure Buildout Compares To The Railroads & Electricity

Investment in AI infrastructure is expected to approach \$1.0 trillion this year and an additional \$1.0 trillion next year. The last time the United States experienced a buildout of this magnitude was during the expansion of the railroad network, which transformed commerce, transportation, and economic growth. In terms of its potential impact on daily life, however, AI may be more comparable to the adoption of electricity. Like electricity, AI has the potential to touch nearly every industry, business, and household, fundamentally changing how we live and work. *Put simply, this may prove to be the most significant technological transformation of our lifetime.*

While many worry that AI will eliminate jobs, history suggests that major technological advances often create new industries, new opportunities, and new forms of employment that were previously unimaginable. *Will we be ready to capitalize on that?*

### The Evolving AI Story

The AI story is evolving as the industry begins to confront the physical limits of scaling. Attention is increasingly turning to the infrastructure that powers AI—including the transition from copper to optical interconnects, growing demand for advanced memory, and the challenge of securing sufficient power to support next-generation data centers. Let's examine each of these areas:

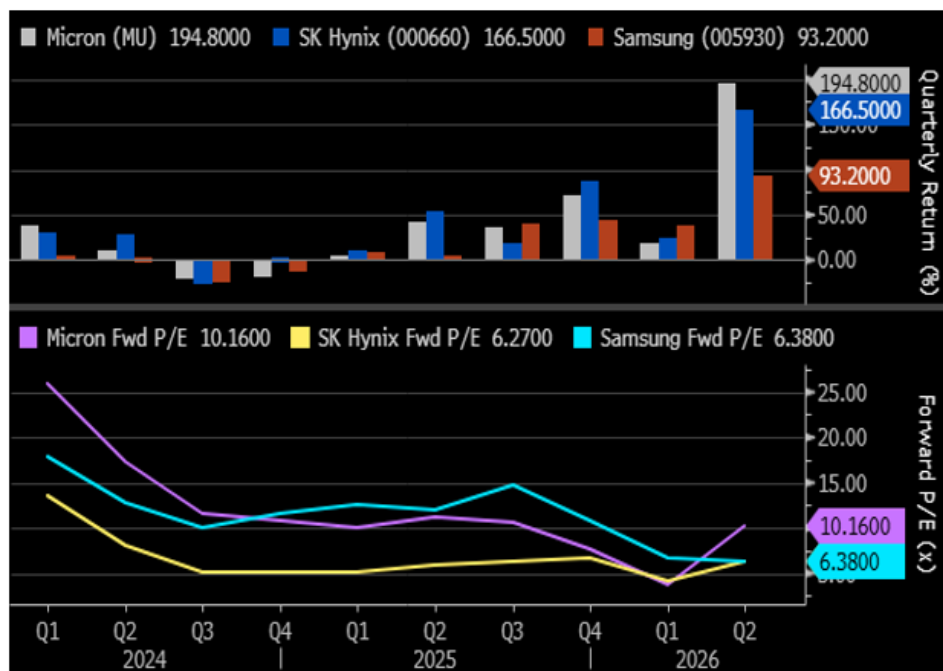
#### Copper-to-Optical Interconnects

AI data centers are switching to optical because copper cables cannot carry the enormous data volumes at the speeds and distances required as GPU clusters expand. For next-generation systems like Nvidia's (NVDA) Vera Rubin, copper's practical limit is roughly 1 meter before signal loss, heat, and power use become prohibitive. Optical (light-based) links solve this for longer intra-rack and rack-to-rack connections. The shift is concentrated in high-end AI/HPC (High-Performance Computing) setups. Leaders include Broadcom (AVGO), Coherent (COHR), and Lumentum (LITE). Corning (GLW) is another beneficiary of this shift. Steady adoption is expected throughout the remainder of the decade.

#### Memory Shortage

High Bandwidth Memory (HBM) for AI GPUs is in a long-running structural shortage. Memory chips are essential in almost everything: phones, cars, appliances, industrial machines. But AI demand far exceeds what manufacturers can supply. SK Hynix, Samsung (both traded on the Korea Stock Exchange), and Micron (MU) are sold out for 2026. New plants take 2-3 years to build (plus permitting, power, and raw materials). Relief is not expected until late 2027-2028. We charted the performance and valuation (forward price/earnings ratio) of these three stocks and noticed something interesting and most unusual: valuations improved even as the stocks soared in price. This is unusual but is because earnings are expanding at a rapid rate.

#### Memory Chip Manufacturers' Valuations Improved As Stock Prices Rose



Source: Bloomberg, June 12, 2026



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## **Power Constraints**

Training and running large AI models requires enormous electricity. Entire data centers can consume hundreds of megawatts of electricity (measured in gigawatts at scale). Newer chips like Nvidia's Rubin and Blackwell are more efficient than the earlier H100 generation, but overall demand still outstrips supply. This is causing chip prices to rise. Nvidia (NVDA) last week raised its price on the Blackwell chip to \$13,250 from \$8,000-\$8,565 or a 66% increase. Remember, higher product pricing often results in higher revenue and earnings. This is the Inflation Boost phase we have been talking about, where higher inflation is a benefit to the companies, stocks and the economy.

### **1. Generation**

Data centers can be built in 2-3 years, but new power plants take far longer to permit and build. The Trump administration is trying to accelerate the ability to build and generate power. Many projects nationwide face delays in securing power through long-term Power Purchase Agreements (PPAs)—contracts with utilities, independent power producers, or renewable energy developers that lock in electricity supply and pricing for 10 to 20 years. Hyperscalers and developers are increasingly building their own on-site ("behind-the-meter") natural gas-fired plants, exploring small modular nuclear reactors (SMRs), restarting or extending existing nuclear/coal plants.

### **2. Transition**

Training and running large AI models requires enormous electricity. Entire data centers can consume hundreds of megawatts of electricity (measured in gigawatts at scale). Newer chips like Nvidia's Rubin and Blackwell are more efficient than the earlier H100 generation, but overall demand still outstrips supply. This is causing chip prices to rise. Nvidia (NVDA) last week raised its price on the Blackwell chip to \$13,250 from \$8,000-\$8,565 or a 66% increase. Remember, higher product pricing often results in higher revenue and earnings. This is the Inflation Boost phase we have been talking about, where higher inflation is a benefit to the companies, stocks and the economy.

### **3. Transformers**

These devices step high-voltage transmission power down to usable levels for data centers. Shortages have persisted for decades and have worsened with AI demand. Lead times run 2-4+ years. Most large units are imported; key global makers with U.S. presence include Hitachi Energy AG (a subsidiary of Hitachi, a Japanese company, but listed on the Swiss exchanges), Siemens Energy (SMECF ADR), and GE Vernova (GEV). Domestic capacity is expanding slowly but remains limited.

*Power is now one of the tightest constraints on AI growth through 2028-2030.*



June 8, 2026

### Sector Readings: Information Technology Remains Strongest, Followed By Energy And Industrials; Financials Remain Weakest, Followed By Consumer Discretionary

Information Technology is still in first place, followed by Energy and Industrials, same top-3 as last week. Financials are still in last place, followed by Consumer Discretionary, then Utilities. Energy has been among the top three sectors for 27 weeks, more than half a year, while Financials have been one of the two weakest sectors for 18 weeks, more than a quarter.

Our sector model analyzes S&P 500 GICS sector classifications, using a weighted measure of price momentum across three time periods. We rank each sector from best to worst based upon the average of its 40-, 26-, and 13-week relative price performances. We rank each sector from 1 to 11, with 1 being the strongest and 11 the weakest.

### Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	Jun 12	Jun 5	May 29	May 22	May 15	May 8	May 1	Apr 24
Consumer Discretionary	10	9	6	5	7	6	9	9
Consumer Staples	7	8	8	8	6	8	8	8
Energy	2	2	2	1	1	3	1	1
Financials	11	11	11	10	11	11	11	11
Healthcare	8	7	9	11	9	10	10	10
Industrials	3	3	4	4	4	5	5	5
Information Technology	1	1	1	2	2	2	3	4
Materials	4	5	5	7	5	4	4	3
Communication Services	6	4	3	3	3	1	2	2
Utilities	9	10	10	9	10	9	6	6
Real Estate	5	6	7	6	8	7	7	7

Source: Bloomberg, Sanctuary Wealth, June 12, 2026



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### OBOS List: Information Technology Remains Overbought; Utilities, Consumer Staples, Healthcare, Energy, Industrials, And Consumer Discretionary Are Oversold; Materials And Communication Services Are Near Oversold.

Information Technology remained overbought last week. Utilities, Consumer Staples, Healthcare, Energy, Industrials, and Consumer Discretionary were all oversold, while Materials and Communication Services were near oversold. There is considerable potential for more volatility in the movement of sectors relative to one another, and there remains an extraordinary number of sectors oversold. *Conditions for a major sector rotation and its associated volatility are still in place.*

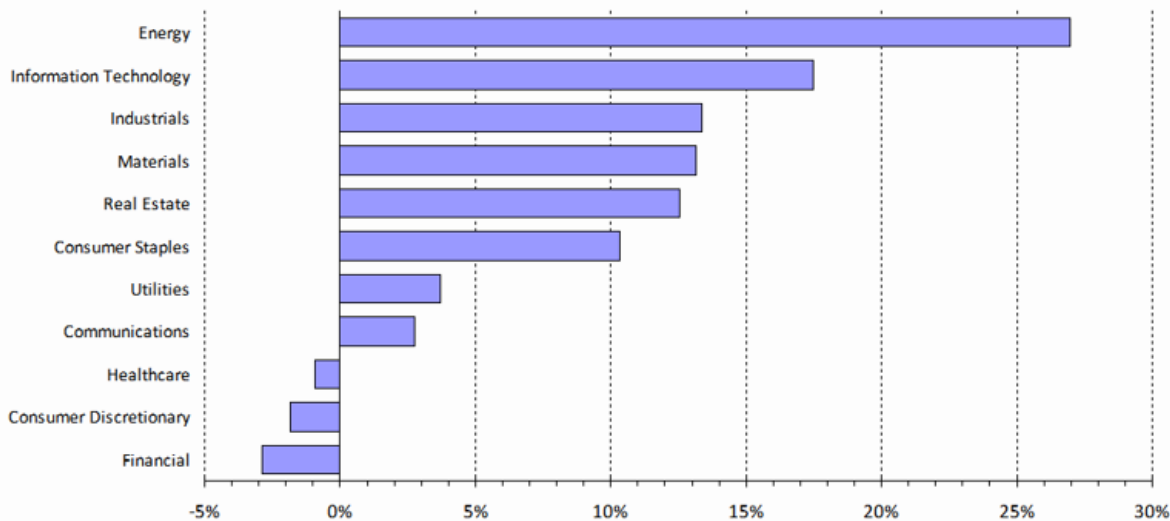
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based upon its normal movement. Conversely, it's oversold when it has lost too much too fast, relative to the rest of the market, based upon its normal movement. Over time, a sector tends to move back toward its normal rate of change, relative to the rest of the market. Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again.

Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this over 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 and 1.0 are considered near overbought. Normalized oscillator values below -1.0 are considered oversold, while those between -0.6 and -1.0 are considered near oversold.

Sector Overbought / Oversold List as of 12 June 2026		
rank	S&P Sector	normalized Oscillator
1	Information Technology	1.6661 <i>Overbought</i>
2	Financials	-0.3654 <i>Neutral</i>
3	Real Estate	-0.5513 <i>Neutral</i>
4	Communication Services	-0.7131 <i>Near Oversold</i>
5	Materials	-0.9101
6	Consumer Discretionary	-1.0072 <i>Oversold</i>
7	Industrials	-1.1225
8	Energy	-1.2643
9	Healthcare	-1.4429
10	Consumer Staples	-1.7336
11	Utilities	-2.0315

Source: Bloomberg, Sanctuary Wealth, June 12, 2026

Year-To-Date Performance Of The S&P 500 Sectors



Source: Bloomberg, Sanctuary Wealth, June 12, 2026



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## Market Performance: Energy Is Still The Best Performing Asset Year-To-Date, While Bitcoin Is Still The Weakest

	Last 6/12/2026	Month End 5/29/2026	Month to Date	Quarter End 3/31/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 6/12/2025	Year To Year
S&P 500	7431.46	7580.06	-2.0%	6528.52	13.8%	6845.50	8.6%	6045.26	22.9%
NASDAQ Composite	25888.84	26972.62	-4.0%	21590.63	19.9%	23241.99	11.4%	19662.48	31.7%
NASDAQ 100	721.34	738.31	-2.3%	577.18	25.0%	614.31	17.4%	533.66	35.2%
Russell 2000	2943.99	2919.34	0.8%	2496.37	17.9%	2481.91	18.6%	2140.09	37.6%
S&P Consumer Discretionary Sector	1892.59	2002.94	-5.5%	1748.22	8.3%	1928.43	-1.9%	1720.47	10.0%
S&P Consumer Staples Sector	954.29	921.47	3.6%	925.56	3.1%	864.89	10.3%	903.08	5.7%
S&P Energy Sector	872.61	854.93	2.1%	943.30	-7.5%	687.34	27.0%	657.67	32.7%
S&P Financial Sector	885.40	856.67	3.4%	822.22	7.7%	911.60	-2.9%	846.54	4.6%
S&P Healthcare Sector	1789.23	1739.78	2.8%	1710.39	4.6%	1805.89	-0.9%	1590.84	12.5%
S&P Industrials Sector	1488.49	1463.53	1.7%	1369.67	8.7%	1313.14	13.4%	1214.88	22.5%
S&P Information Technology Sector	6676.55	7021.77	-4.9%	5158.06	29.4%	5684.00	17.5%	4727.39	41.2%
S&P Materials Sector	649.96	638.95	1.7%	627.82	3.5%	574.41	13.2%	556.38	16.8%
S&P Real Estate Sector	287.01	279.06	2.8%	259.98	10.4%	255.03	12.5%	264.19	8.6%
S&P Communications Sector	464.89	493.15	-5.7%	420.28	10.6%	452.39	2.8%	364.01	27.7%
S&P Utilities Sector	449.95	449.71	0.1%	466.42	-3.5%	433.81	3.7%	413.54	8.8%
S&P 500 Total Return	16613.31	16935.35	-1.9%	14560.75	14.1%	15220.46	9.2%	13350.85	24.4%
3 month Treasury Bill Price	99.07	99.08	0.0%	99.08	0.0%	99.09	0.0%	98.91	0.2%
3 month Treasury Bill Total Return	272.43	272.05	0.1%	270.38	0.8%	268.01	1.6%	261.89	4.0%
10 Year Treasury Bond Future	109.52	109.83	-0.3%	111.05	-1.4%	112.44	-2.6%	111.06	-1.4%
10 Year Treasury Note Total Return	314.37	314.82	-0.1%	315.71	-0.4%	316.61	-0.7%	305.80	2.8%
iShares 20+ Year Treasury Bond ETF	85.77	85.76	0.0%	86.69	-1.1%	87.16	-1.6%	87.17	-1.6%
S&P Municipal Bond Total Return	294.14	293.82	0.1%	289.48	1.6%	290.00	1.4%	276.54	6.4%
iShares S&P National Municipal Bond NAV	106.84	106.99	-0.1%	106.04	0.8%	106.85	0.0%	103.87	2.9%
S&P 500 Investment Grade Corporate Bond Total Return	503.31	503.58	-0.1%	496.96	1.3%	499.46	0.8%	478.95	5.1%
S&P Investment Grade Corporate Bond	91.60	91.77	-0.2%	91.32	0.3%	92.75	-1.2%	91.13	0.5%
S&P Investment Grade Corporate Bond Total Return	537.36	537.57	0.0%	530.81	1.2%	532.99	0.8%	510.81	5.2%
SPDR Bloomberg High Yield Bond ETF	96.30	96.77	-0.5%	95.72	0.6%	97.21	-0.9%	96.00	0.3%
iShares iBoxx High Yield Corporate Bond ETF	79.94	80.31	-0.5%	79.56	0.5%	80.63	-0.9%	79.60	0.4%
Gold	4219.33	4540.26	-7.1%	4668.06	-9.6%	4319.37	-2.3%	3385.92	24.6%
Bitcoin	63418.45	73581.98	-13.8%	68193.95	-7.0%	87647.54	-27.6%	106012.81	-40.2%
Silver	68.02	75.30	-9.7%	75.17	-9.5%	71.66	-5.1%	36.34	87.2%

Source: Bloomberg, Sanctuary Wealth, June 12, 2026

## Looking Ahead: It's A Big Week With New Fed Chair

**This week, the focus shifts from SpaceX & Musk to The Fed & Warsh.**

This is an important week for the Federal Reserve (Fed) as new Chair Kevin Warsh presides over his first Federal Open Market Committee (FOMC) meeting. The FOMC meets June 16-17, with its policy decision scheduled for Wednesday afternoon. While no change in interest rates is expected, investors will be focused on Warsh's first press conference for clues regarding the Fed's policy outlook, updated dot plot projections, and views on inflation. Markets will also be watching for any changes in how the Fed communicates its policy intentions.

The meeting comes against a rapidly changing geopolitical backdrop. The newly announced U.S.-Iran framework agreement has already pushed oil prices sharply lower, raising the possibility that energy-driven inflation pressures could ease more quickly than previously expected. As a result, investors will be listening closely for any discussion of how lower energy prices could influence the Fed's inflation outlook in the months ahead.

The Juneteenth market holiday on Friday, June 19, shifts quarterly futures and options expiration to Thursday, June 18, while also affecting the timing of certain SpaceX-related index flows and options activity. The combination of these events could contribute to elevated market volatility during the week.



# Calendar

**Mon.**

8:30 AM Empire State Manufacturing Survey  
9:15 AM Industrial Production, M/M%  
9:15 AM Capacity Utilization %  
10:00 AM NAHB Housing Market Index

**Tue.**

8:30 AM Housing Starts  
8:30 AM Import Prices  
Earnings: Jabil\*

**Wed.**

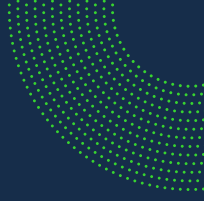
8:30 AM Retail Sales  
10:00 AM Manufacturing & Trade: Inventories & Sales  
10:00 AM Pending Home Sales Idx, M/M%  
2:00 PM U.S. interest rate decision

**Thu.**

8:30 AM Weekly Jobless Claims  
8:30 AM Philadelphia Fed Business Outlook Survey  
10:00 AM Leading Indicators

**Fri.**

The U.S. stock and bond markets are closed on Friday, June 19, in observance of Juneteenth.  
No events scheduled



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