

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending June 12, 2026

US equity markets posted modest gains for the week, navigating a volatile stretch shaped by competing forces: a sharp early-week technology selloff triggered by a strong May jobs report that reinforced rate-hike expectations, followed by a recovery driven by optimism surrounding a potential US-Iran peace deal and enthusiasm around SpaceX's market debut. The S&P 500 gained 0.7% for the week, recovering from a mid-week drop as progress toward an interim agreement to reopen the Strait of Hormuz lifted sentiment and prompted a rotation out of technology and into more economically sensitive sectors. Treasury yields declined across the curve as easing oil prices tempered inflation concerns and reduced near-term pressure on Federal Reserve rate hike expectations. The May Consumer Price Index rose 4.2% year-over-year, in line with expectations, driven largely by energy prices tied to the Iran conflict. Overall, last week reflected a market in transition — grappling with elevated inflation, shifting rate expectations, and geopolitical uncertainty — leaving investors in a cautious but selectively optimistic posture as they await further clarity on the path of monetary policy and the Middle East conflict.

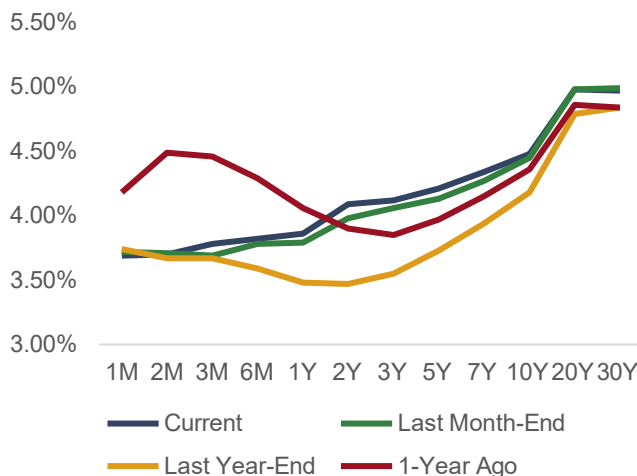
Fixed Income Markets Overview

- The Treasury yield curve steepened modestly, as short-term yields fell more than long-term yields, reflecting a slight easing of Federal Reserve policy expectations.
- The 2-year Treasury yield fell 8 basis points to 4.09%, the 10-year yield declined 7 basis points to 4.48%, and the 30-year Treasury yield fell 4 basis points to 4.97%.
- Declining energy prices, driven by growing optimism around a US-Iran peace deal and signs of increasing oil flows through the Strait of Hormuz, put downward pressure on Treasury yields throughout the week.
- The Fed's GDPNow estimate edged higher over the week, rising from 3.1% to 3.3%, suggesting the underlying growth backdrop remains relatively resilient despite the inflationary headwinds.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.2%	0.7%	4.6%	2.1%
	Core Plus				
Core Plus	Intermediate Govt/Credit	0.4%	0.2%	4.5%	1.1%
	Global Aggregate	0.4%	0.0%	3.4%	-1.7%
	US Aggregate	0.5%	0.3%	4.0%	0.0%
	US Treasury	0.4%	0.0%	2.9%	-0.5%
	US TIPS	0.3%	1.2%	4.0%	1.1%
	US Corporate	0.5%	0.6%	5.4%	0.4%
	US Corporate High Yield	0.4%	1.7%	8.9%	4.2%
Other	Emerging Markets Aggregate	0.5%	1.7%	8.6%	1.9%
Muni	US Municipals	-0.1%	1.6%	3.7%	0.8%
	US Municipals High Yield	0.0%	3.0%	5.8%	1.6%

Source: Bloomberg as of June 12, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of June 12, 2026

Interest Rates (%)

Date	6/12/2026	5/29/2026	12/31/2025	6/12/2025
1 Month Treasury	3.69%	3.72%	3.74%	4.18%
3 Month Treasury	3.78%	3.69%	3.67%	4.46%
6 Month Treasury	3.82%	3.78%	3.59%	4.29%
2 Year Treasury	4.09%	3.98%	3.47%	3.90%
5 Year Treasury	4.21%	4.13%	3.73%	3.97%
10 Year Treasury	4.48%	4.45%	4.18%	4.36%
30 Year Treasury	4.97%	4.99%	4.84%	4.84%
US Aggregate	4.70%	4.67%	4.32%	4.66%
US Corporate	5.17%	5.13%	4.81%	5.14%
US Corporate High Yield	7.13%	6.96%	6.53%	7.36%
US Municipal	3.66%	3.67%	3.60%	4.02%
US Municipal High Yield	5.51%	5.53%	5.59%	5.84%

Spreads Over 10-Year US Treasuries

Date	6/12/2026	5/29/2026	12/31/2025	6/12/2025
30 Year Treasury	0.49%	0.54%	0.66%	0.48%
US Aggregate	0.22%	0.22%	0.14%	0.30%
US Corporate	0.69%	0.68%	0.63%	0.78%
US Corporate High Yield	2.65%	2.51%	2.35%	3.00%
US Municipal	-0.82%	-0.78%	-0.58%	-0.34%
US Municipal High Yield	1.03%	1.08%	1.41%	1.48%

Source: Bloomberg and U.S. Treasury as of June 12, 2026

Equity Markets Overview

- US equity markets finished the week with modest gains, but the path was uneven, with sharp sector rotations, geopolitical developments, and changing rate expectations driving intraday swings. The S&P 500, Nasdaq Composite, and Dow Jones Industrial Average all advanced 0.7% for the week.
- SpaceX's record-breaking IPO debut, with shares rising approximately 19%, added a layer of excitement but also drew speculative capital away from other high-growth names.
- Materials led sector performance with a gain of 3.0%, followed by Consumer Staples with a 2.6% advance, while Communication Services fell 1.9% and Energy declined 0.4% as the week's worst performers.
- Q1 2026 earnings season has largely wound down, with the S&P 500 delivering its strongest profit beat rate since 2021, as first-quarter earnings growth tracked well above analyst expectations, driven in part by technology and financial sector outperformance.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.9%	9.7%	20.8%	13.0%
Large-Cap	S&P 500	0.7%	9.2%	21.3%	13.5%
	S&P 500 Growth	0.4%	9.8%	26.2%	15.0%
	S&P 500 Value	1.0%	8.4%	15.5%	11.0%
Mid-Cap	S&P Midcap 400	2.8%	15.5%	15.9%	8.3%
	S&P Midcap 400 Growth	2.3%	18.9%	17.5%	8.3%
	S&P Midcap 400 Value	3.4%	12.1%	14.2%	8.2%
Small-Cap	S&P Smallcap 600	4.3%	19.7%	15.2%	6.3%
	S&P Smallcap 600 Growth	4.6%	20.1%	15.4%	6.2%
	S&P Smallcap 600 Value	4.0%	19.4%	14.8%	6.4%
Int'l.	MSCI ACWI ex-USA	0.7%	13.3%	18.9%	8.3%
	MSCI EM	0.0%	23.2%	22.4%	7.0%

Source: Bloomberg as of June 12, 2026

Alternative Markets Overview

- Commodity markets were broadly softer for the week, with energy prices declining as geopolitical developments shifted the supply outlook, while precious metals also retreated.
- WTI crude oil fell 6.9%, settling at \$84.27 per barrel on Friday, as growing signs that the US and Iran are nearing an interim peace agreement raised expectations that the Strait of Hormuz could reopen, easing ongoing supply disruptions.
- Gold declined 2.9% to close the week around \$4,200 per troy ounce, as improving risk sentiment tied to Iran peace deal optimism reduced demand for safe-haven assets.
- Bitcoin bucked the trend, gaining 5.4% to close near \$63,000, recovering from a brief dip below \$60,000 earlier in the week.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-3.3%	33.4%	18.5%	15.2%
Gold	-2.9%	-2.4%	29.1%	17.7%
FTSE All Equity NAREIT	1.9%	16.6%	11.4%	3.5%
Bitcoin	5.4%	-27.4%	35.0%	12.2%
Ethereum	6.0%	-43.9%	-1.3%	-7.0%

Source: Bloomberg as of June 12, 2026



Upcoming Week

- Notable earnings reports are expected from Accenture, Jabil, and Kroger.
- Key economic releases include Retail Sales, Housing Starts, and the Federal Open Market Committee's rate decision, marking the first meeting under Fed Chair Kevin Warsh.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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