



WEALTH & WELLNESS GROUP

ASSESSING THE SUMMER MARKET MOMENTUM

Did You Know?

Poker

Poker was originally played with 20 cards. The 52 card deck came about so that more people could play.

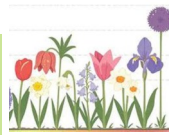
President Warren Harding lost all the White House China to General Douglas MacArthur's wife, Louise, in a poker game.

The 'Dead Man's Hand' contains two black aces and two black eights. Legend has it that it is named after Wild Bill Hickok, who was shot during a game. His infamous hand at the time consisted of two black aces and two black eights.

The World Series of Poker is a level of tournament that all competitive poker players wish to reach at some point in their careers. It is an annual event that has taken place since 1970. Only 7 players participated in the original championship in 1970, with competitors simply voting for who they thought was the best, crowning Johnny Moss as the first-ever winner.

An average, friendly game of poker can last 2 to 3 hours, making it somewhat draining, and it can take up to 10 hours to complete at a tournament level. However, in 2010, Phil Laak broke the record for the longest continuous poker game, spanning 115 hours at the Bellagio.

Source: PokerDiscover.com



For May, all three major benchmarks surged to new all-time highs. The S&P 500 gained 5.1% for the month, the Dow added 2.8% and crossed the 51,000 milestone for the first time in its history. The Nasdaq was the standout performer, climbing 8.4%.

The single most important driver of May's advance was a strong first-quarter earnings season. With 97% of S&P 500 companies having reported, 85% beat earnings estimates and 81% beat on revenue. Both comfortably ahead of historical norms of roughly 78% and 70%, respectively.

The second major tailwind was meaningful progress toward de-escalating the conflict in Iran. Oil prices, which had spiked to four-year highs earlier in the year, eased last month providing some relief on the inflation and consumer-spending fronts.

The primary headwind was the bond market as yields drifted higher throughout the month as inflation data came in firmer than expected, which weighed on rate-sensitive sectors like utilities, staples, and energy. The transition of Federal Reserve leadership also added a layer of policy uncertainty as Kevin Warsh succeeded Jerome Powell.

Fortunately, June has continued much of May's momentum, punctuated by a framework agreement to reopen the Strait of Hormuz and continue the current ceasefire agreement. The economic data picture heading into the back half of June presents a genuinely two-sided story.

On the positive side, the labor market has shown unexpected resilience as nonfarm payrolls rose by 172,000 in May, defying expectations for a slowdown, while the unemployment rate has held steady at 4.3%. Corporate earnings momentum has also remained a genuine bright spot, however, the durability of the Iran peace framework and inflation sit at the very top of the watch list and serve as the major challenges markets will need to overcome.

On the economic calendar, June and July payrolls reports, along with the next set of inflation readings will carry outsized weight in shaping market expectations for the Fed's next moves. Given the negative tilt in June's Fed meeting, any upside inflation surprise could accelerate talk of an actual rate hike rather than the long-anticipated cut.

Heading into the second half of 2026, our goal will be to continue to build portfolios that can participate in continued corporate earnings upside, while preparing for sticky inflation and the possibility of a rate hike rather than a cut. Historically, health care has been the best-performing sector in midterm election years so we may look to add additional exposure to this sector. We also continue to favor companies and sectors with hard assets and business models that can benefit from AI rather than be replaced by it.

Trivia:

- 1) In a game of poker, what does a "flush" consist of?
- 2) What's the most common password used by employees? "123456" or "Password"?
- 3) How long is an NHL hockey rink?
- 4) What type of fruit is a Pink Lady?



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I Was Today Years Old When I Learned...

Recently, I was talking with an eye doctor, discussing how our vision and other senses tend to retire at the same time we do. As we talked about the aging eye, he mentioned that one of the most common problems for older adults is dry eye. I was familiar with the term, but I was genuinely shocked to learn that a classic symptom of dry eye is *frequent tearing*.

I had always assumed dry eyes would mean little to no tears and maybe some redness, but definitely not complete waterworks. Turns out, when the eyes get too dry, the tear ducts go into overdrive trying to compensate, and you end up with watery eyes caused by dryness.

That sent me down a rabbit hole. Not only did it make me wonder why on earth they don't just call it "wet eye" instead, it also made me start questioning what else I might have wrong or be missing out on. So, I went looking, and it turns out there's an entire genre of "I was today years old when I learned" facts. Here are a few more that might just stop you in your tracks.

- ☑ A loofah is a vegetable, not a sea creature. It's the dried, fibrous interior of a gourd (related to cucumbers and squash), not coral or sponge.
- ☑ "Genuine leather" is the lowest grade of real leather, not a mark of quality. It sits below full-grain and top-grain, despite sounding like the gold standard.
- ☑ The ordinal suffixes "st," "nd," "rd," and "th" are just the last two letters of the spelled-out number. First → "st," second → "nd," third → "rd." It's not random; it's just hiding in plain sight.
- ☑ Daylight saving time has no "s" on "saving." It's not "savings time," even though almost everyone says it that way.
- ☑ "Breakfast" literally means breaking your fast. You're "breaking" the period of not eating ("fasting") since the night before.
- ☑ Flames don't cast shadows. Fire produces light rather than blocking it, so it can't throw a shadow the way solid objects do.

The real value here is in understanding that staying curious and actually wondering why something is named what it's named, or asking a follow-up question instead of nodding along keeps your brain doing something it was built to do. Research on healthy aging consistently points to lifelong learning and curiosity as protective factors, linked to better memory, lower rates of cognitive decline, and even a stronger sense of purpose. It's not about trivia for its own sake. It's about staying in the habit of noticing, questioning, and updating what you think you know.

So, the next time you catch yourself saying "I was today years old when I learned...", treat it as a small win. It means you're still paying attention, still curious, and it makes for great conversation.

Trivia Answers

- 1) Five cards of the same suit
- 2) 123456
- 3) 200 feet
- 4) An Apple

Source: buzzfeed.com

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