Special Mid-Year Edition

WEALTH & WELLNESS GROUP

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Did You Know?
Nobel Prize

The prizes were created by Alfred Nobel, a Swedish businessman who invented dynamite and manufactured armaments. In 1888, his brother Ludvig died, but a French newspaper mistakenly ran an obit for Alfred titled, "The merchant of death is dead."

This caused Alfred to suffer such a crisis of conscience, he created a series of awards to honor those who confer the "greatest benefit on mankind" in physics, chemistry, physiology or medicine, literature and peace. The Nobel Memorial Prize in Economic Sciences was added in 1968 in memory of Alfred Nobel.

The Nobel Prize medal is 18-carat gold, weighs about one-third of a pound and measures 2.6 inches in diameter. A few have been sold over the years, most between $500,000 and $1 million.

Only four people have won two Nobel Prizes. Marie Curie is the only person to ever win them in two different scategories (Physics and Chemistry) The others were Linus Pauling, John Bardeen, and Frederick Sanger.

Nobel Prize rules stipulate that the award cannot be given posthumously.

Source: https://www.brandeis.edu/

Monitoring The Market's Wi-Fi Signal

The month of June reminded us that markets rarely move in a straight line. The S&P 500 was down 1.1% for the month and the Nasdaq also ended in negative territory, off 2.8%. The bright spot was the Dow which ended up 2.5% for the month, closing at a fresh record.

When the dust settled on June 30, it also marked the halfway point of the year. From that perspective, if you were to judge the first half of 2026 solely by the headlines, you probably wouldn't have expected the market to perform as well as it did.

We spent six months navigating military conflict in the Middle East, shifting Federal Reserve expectations, persistent inflation concerns, trade uncertainty, and questions about whether the artificial intelligence boom had become too expensive. Despite all the headwinds, all three major indices ended comfortably in the black. For the first half of the year, the Dow gained 8.9%, the S&P 500 climbed 9.6%, and the Nasdaq advanced 12.8%.

As we look ahead to the second half of the year, we see the concept of a *WI-FI Market* as a helpful metaphor to identify key signals we are watching and how they will play a role in the development of our strategies going forward.

- **W – War:** Geopolitical tensions remain the market's most unpredictable signal. Earlier this year, concerns surrounding Iran and the broader Middle East briefly pushed oil prices higher and raised fears that inflation could accelerate again. Fortunately, markets have become increasingly resilient to geopolitical shocks.
- **I – Inflation:** Inflation continues moving in the right direction, but progress hasn't been perfectly smooth. Housing costs, labor expenses, and certain services remain stubbornly elevated. The encouraging news is that inflation no longer dominates every market conversation.
- **F – Federal Reserve:** Markets currently expect the Fed to remain cautious. Officials continue emphasizing that future decisions will depend on incoming economic data which means employment reports, inflation readings, and consumer pending numbers will remain important market-moving events throughout the second half of the year.
- **I – Interest rates:** nterest rates affect nearly everything. Higher mortgage rates influence housing. Higher borrowing costs affect businesses. Even retirement income strategies change depending on interest rate levels. Looking ahead, the challenge is in determining how business and consumers will fare if rates stay elevated.

Similar to the Wi-Fi signal in your home or office, when all four of these signals are healthy, markets tend to operate smoothly. But if even one begins to weaken, investors start wondering whether the connection can hold. Like your home network, the market doesn't require perfection, it simply needs enough stability to keep everything running. The question for the second half isn't whether we'll experience occasional interruptions, it's determining which signals may remain strong enough to keep the market connected.

Trivia:

1) Which famous writer died on his birthday? Mark Twain or William Shakespeare
2) What is the chemical symbol for gold on the periodic table?
3) Who was the first person to win a Nobel Prize in two different scientific fields?
4) Which country has won the most FIFA World Cup titles in men's soccer?

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Special Mid-Year Edition Continued...

The Wi-Fi framework is helpful, but it does not capture everything. A strong wireless signal does not guarantee that every device on the network will work properly. An old laptop may run slowly, too many devices may compete for bandwidth, or a streaming service may become overloaded. In the same way, **W**ar, **I**nflation, the **F**ed, and **I**nterest rates create the market environment, but stock valuations, employment, and consumer spending tell us how well the economy and its participants are actually functioning within that environment.

- ☑ Stock valuations for certain technology and AI stocks still carry very high expectations. When investors are already paying for years of rapid growth, even a good earnings report can disappoint if it is not good enough.
- ☑ The labor market is another critical device. Hiring has cooled from its earlier pace, and the length of time some people remain unemployed deserves attention.
- ☑ Consumer spending remains the device carrying the most traffic. Consumers have stayed remarkably resilient, but factors like higher gas prices act like a recurring fee that families cannot easily cancel. Every additional dollar spent at the pump is money not being spent at a restaurant, retailer, hotel, entertainment venue or with a service provider.

From a historical perspective, one of the more interesting second-half themes is the tug-of-war between momentum and the election calendar. Since 1950, the S&P 500 has historically followed a positive first half with an average second-half gain of about 6.1%. When first-half returns landed between 5% and 10%, like this year, the second half was positive in roughly 86% of those cases.

That history is encouraging, but at the same time, 2026 is a midterm-election year, which have historically been weaker and more volatile. BlackRock's review of data since 1970 found average annual returns of about 7.5% in midterm years versus roughly 12.4% across all years. A pattern that has often included more uncertainty before the election and stronger performance after it, as political outcomes become clearer.

With all of this in mind, our sense is that there are opportunities lurking beyond the most crowded parts of the network (or stock market). Technology remains important, but so too are the companies that supply power, cooling, construction, and other infrastructure supporting the AI buildout.

Financials and healthcare have lagged the broader market and have recently attracted renewed attention from strategists who see improving momentum and the potential for catch-up. Small-cap stocks are another theme. So far this year they have produced solid returns, yet still appear undervalued relative to its estimates.

Overall, the market's Wi-Fi signal will almost certainly flicker during the second half. There may be periods when one bar weakens, several devices slow down, or a storm temporarily disrupts the connection. That does not mean the entire system has failed. It means the network needs to be monitored, tested, and occasionally adjusted.
That will be our focus for the remainder of the year and beyond.

Trivia Answers

1) William Shakespeare; Born on April 23, 1564 and passing on April 23, 1616 at 52.
2) Au: The symbol is derived from the Latin word *aurum*, which means "shining dawn."
3) Marie Curie: Physics in 1903 and Chemistry in 1911.
4) Brazil, with five. Germany and Italy are tied for second with four each.

Source: nibble.com