

# MONTHLY VIEWPOINT

OUR CURRENT VIEW ON MARKETS  
AND THE ECONOMY

JUNE 2026



## BIG THOUGHT

An old Wall Street adage, “Sell in May and go away,” refers to periods when markets historically soften or drift sideways during the summer months. This year may prove different. SpaceX is expected to lead a long-awaited pipeline of deep-tech IPOs, representing potentially trillions of dollars in enterprise value coming to public markets over the coming years. While the first wave of AI investment was largely financed through corporate cash flow and existing balance sheets, the next phase will require substantial amounts of new capital (see Chart of the Month). At the same time, headline inflation remains stubbornly above 4%, tensions with Iran continue to simmer, and near-term rate cuts appear off the table despite new Fed leadership. Yet corporate profits remain strong and expectations remain high. Given the enthusiasm currently embedded in markets and the confluence of events outlined above, the best practical advice for the summer may simply be: buckle up.

## DASHBOARD

-  Valuation
-  Trend
-  Economy
-  Inflation
-  Money Flow
-  Credit

## BULLISH

- Robust corporate growth rates and strong profit margins
- AI buildout and its impact on labor productivity (GDP)
- Contrary take- inflation pressures could be peaking (dependent on Iran resolution)

## BEARISH

- Market valuation at levels last seen in 2000 and speculative behavior is prevalent
- Geopolitical tensions and military conflict risk stagflationary impulse
- Credit strains increasing in peripheral assets- private lending/BDCs
- Out quarters earnings growth estimates now too high in light of conflict/energy
- Trump’s pressure to lower rates (Fed/Treasury) major source of risk to Treasuries

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## CHART OF THE MONTH



A new era of investment requires new capital. Accelerating IPO activity, declining share repurchases, corporate equity offerings, and nearly \$160 billion of AI-related bond issuance this year are expected to produce the least negative net equity supply since the early 2000s (see Chart). Historically, markets have struggled when optimism, elevated valuations, and increasing asset supply arrive at the same time. The first wave of AI investment rewarded existing shareholders; the next wave requires them to become financiers. The anticipated SpaceX IPO will likely be viewed as a celebration of innovation, but it may prove equally important as a referendum on investor liquidity. The question is no longer whether AI will require extraordinary amounts of capital. The question is whether markets are prepared to supply it.

## ABOUT FORWARD WEALTH MANAGEMENT

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