



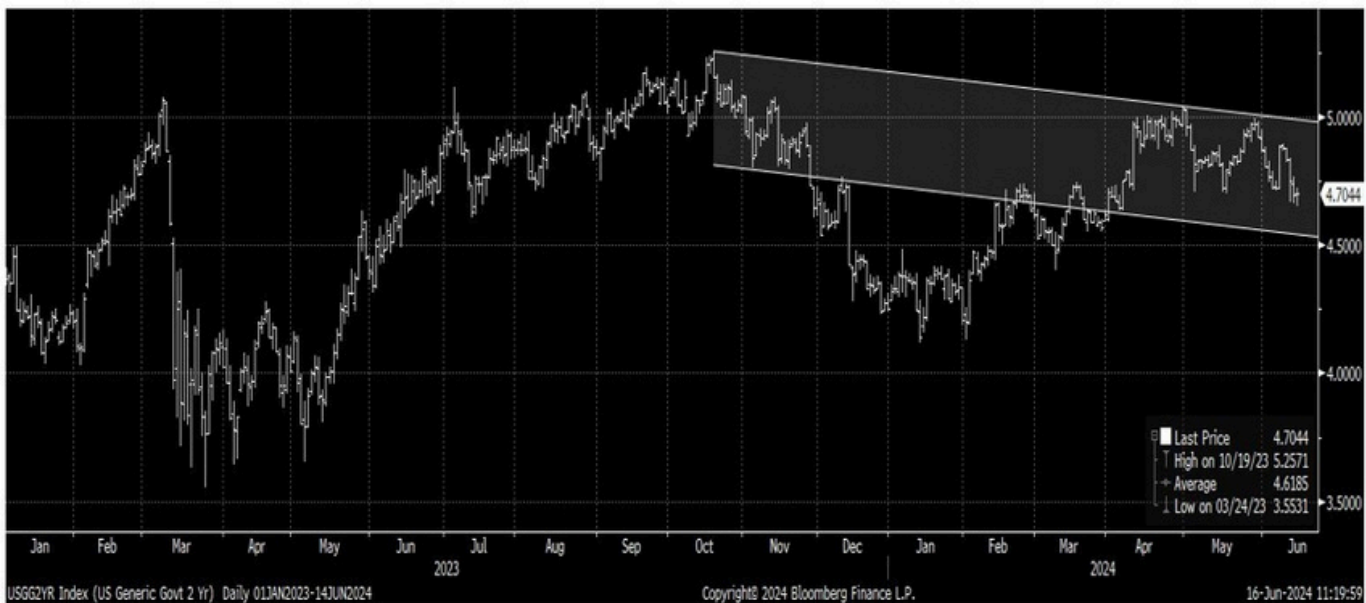
Week of June 17, 2024

June Is Bustin' Out All Over

As we have been saying: “Buy In May and Sell By Labor Day” because the market and select stocks are breaking to record all-time highs!

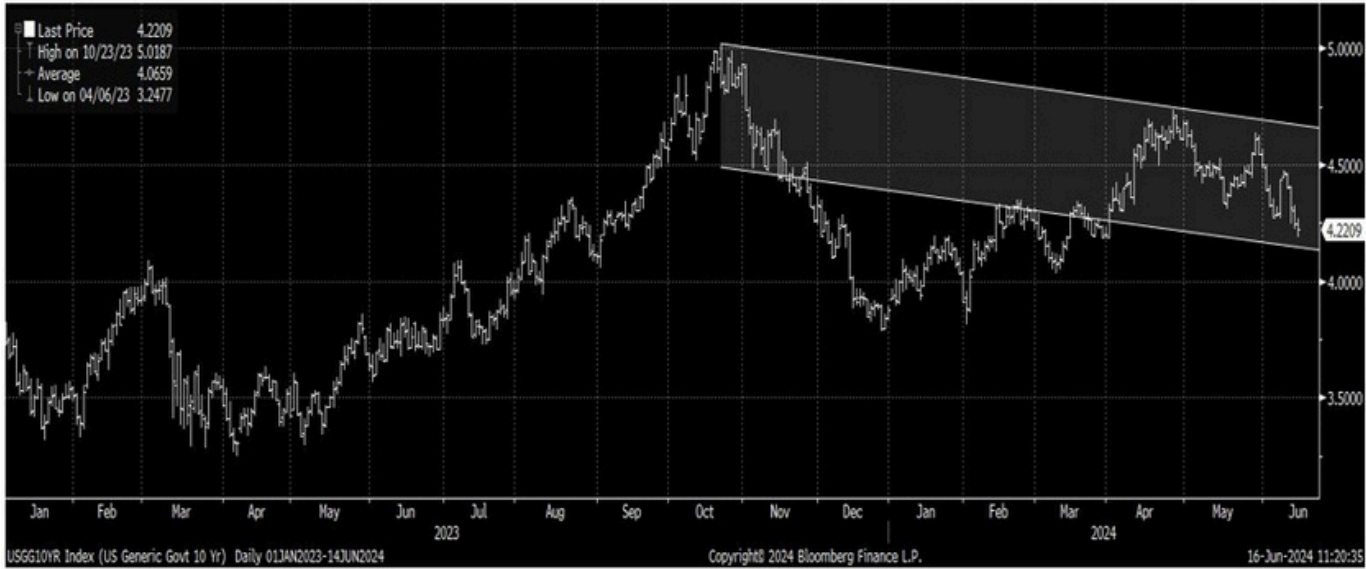
The moves are primarily in Technology and Tech-related companies connected to artificial intelligence (AI) – but not only in these areas. [See 11 stock charts later in this report.] So, *what's driving the breakouts?* Inflation data last week from the Consumer Price Index (CPI) and Producer Price Index (PPI) was much better than feared. We also got an uptick in initial jobless claims – which suggests that the employment backdrop could be slowing, especially since the unemployment rate also had a slight uptick, to 4%. This soft economic data drove interest rates down, sparking last week's strong breakouts. In our view, interest rates have peaked for this cycle – so expect rates to continue to trend lower. We continue to believe the Federal Reserve (Fed) will look to lower the Fed Funds rate before the presidential election in November.

2-Year Treasury Yields Trending Lower – Target 4.5%



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10-Year Treasury Yields Trending Lower – 4.1%-4.0%



Apple Gets Juiced To A Record High, Finally!

Apple (AAPL) has been in a consolidation since late 2021, but at its recent developer conference, CEO Tim Cook delivered new products and services, particularly in AI – and that got the market juiced about Apple again. Add Apple to the AI breakout list. And expect significant higher highs for Apple as it will compete near-term with Microsoft (MSFT) to be the largest company in the world.

Apple (AAPL) Major Breakout!

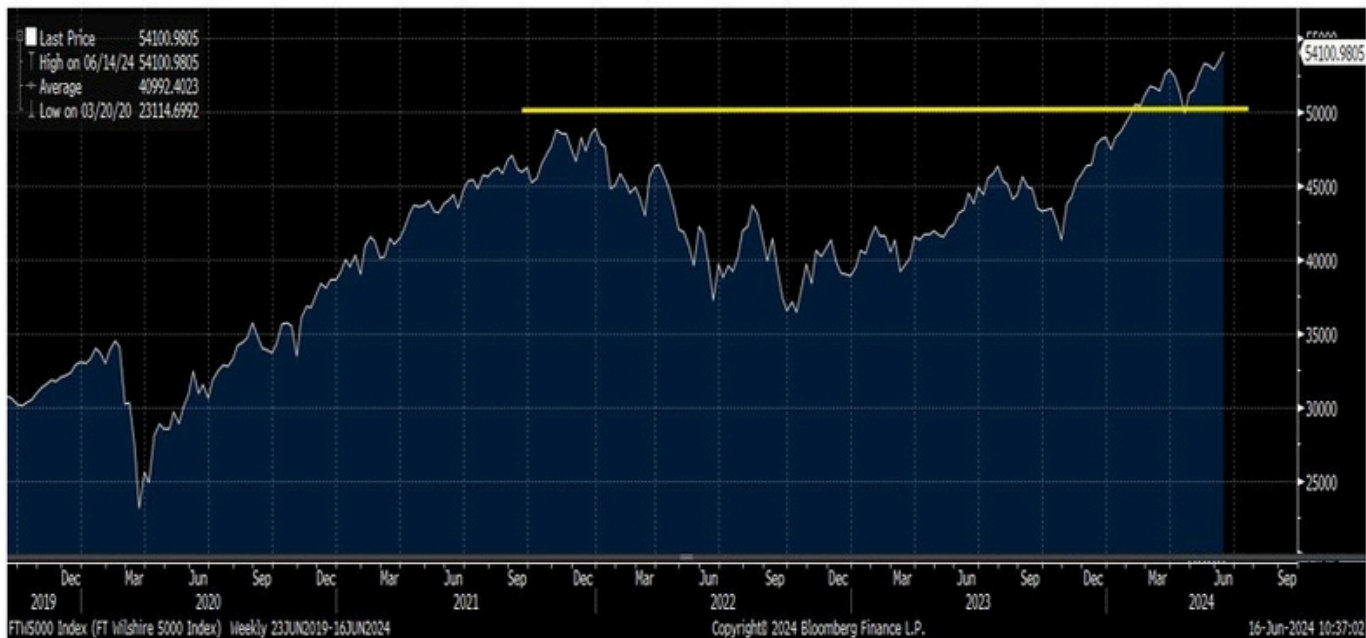


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Wilshire 5000 Reaches Record High

The Wilshire 5000 index (which most people never hear about) has had a major breakout and reaches record highs. *Why is this important?* This index measures the full market capitalization of the equity market. So, the breakout is a clear indication that *the market remains in a secular bull trend!*

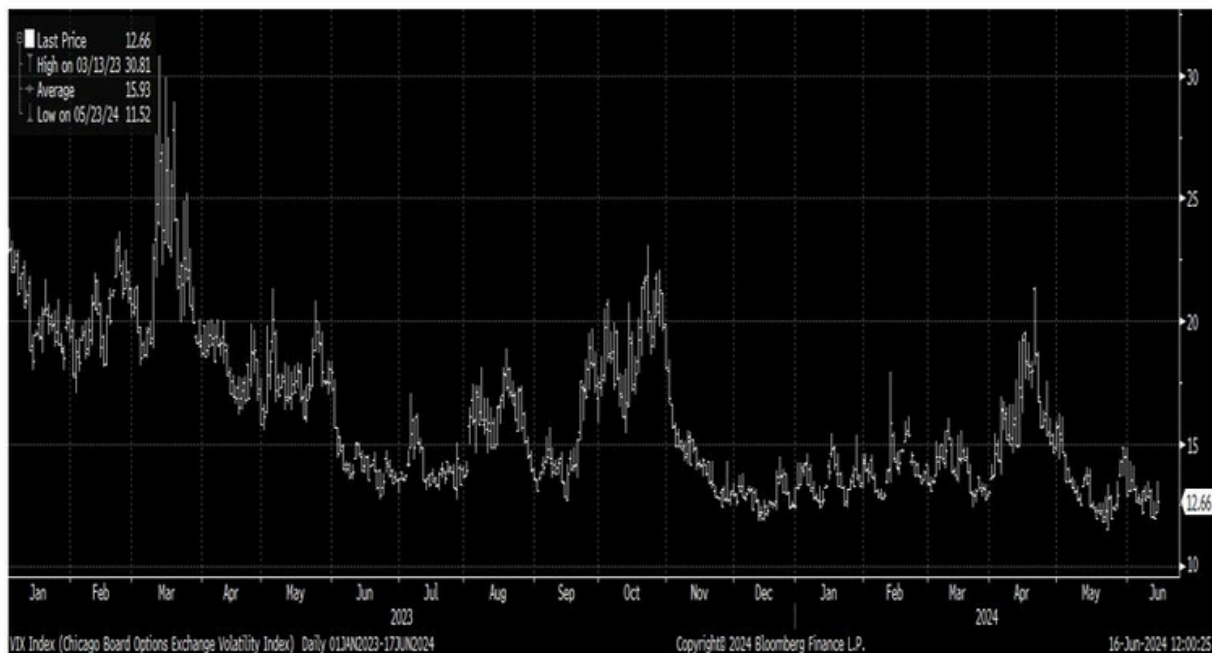
Wilshire 5000 Has Major Breakout



Volatility Low – So Bucking Can Continue

Volatility remains near extremely low levels. The VIX index is near 12 and, historically, when it approaches this level, down to 10, there can be pullbacks in the equity market. We remain buyers on pullbacks. Saddle up!

VIX Index – Risk Is Volatility Spikes Occasionally



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Additional “June Is Bustin’ Out” Charts And It’s Not Just Tech

Costco (COST)

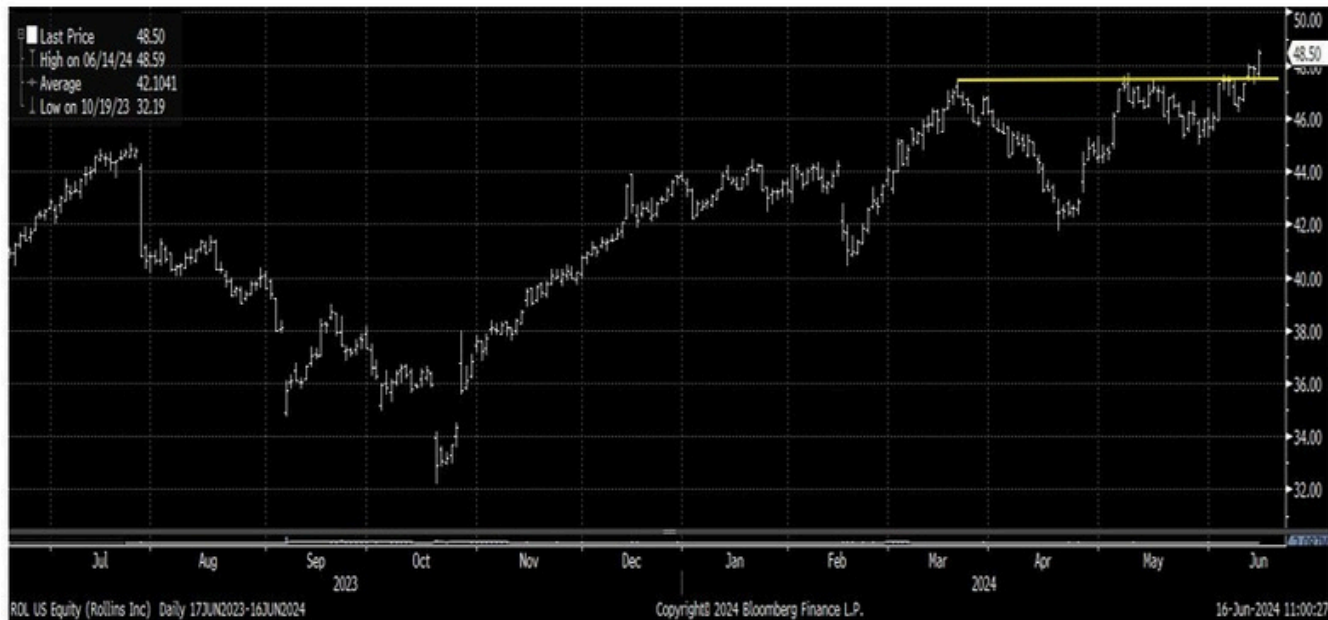


Nova (NVMI)

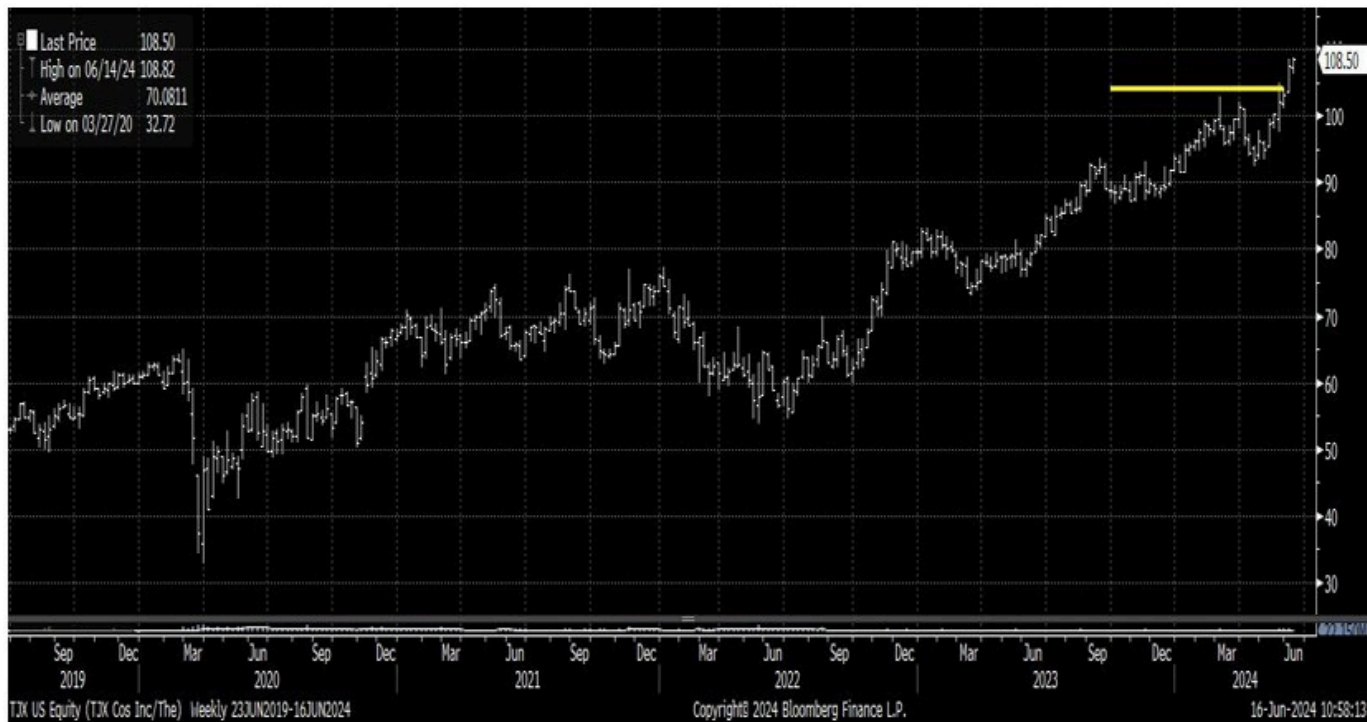


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Rollins (ROL)

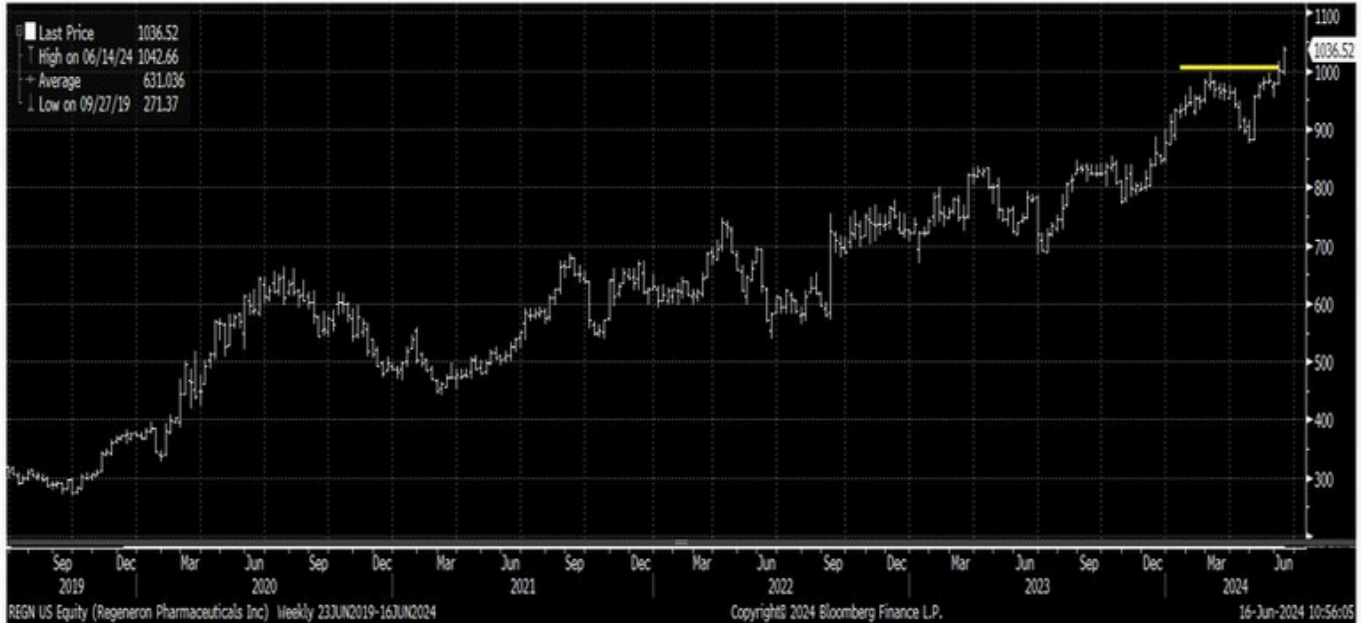


TJX (TJX)

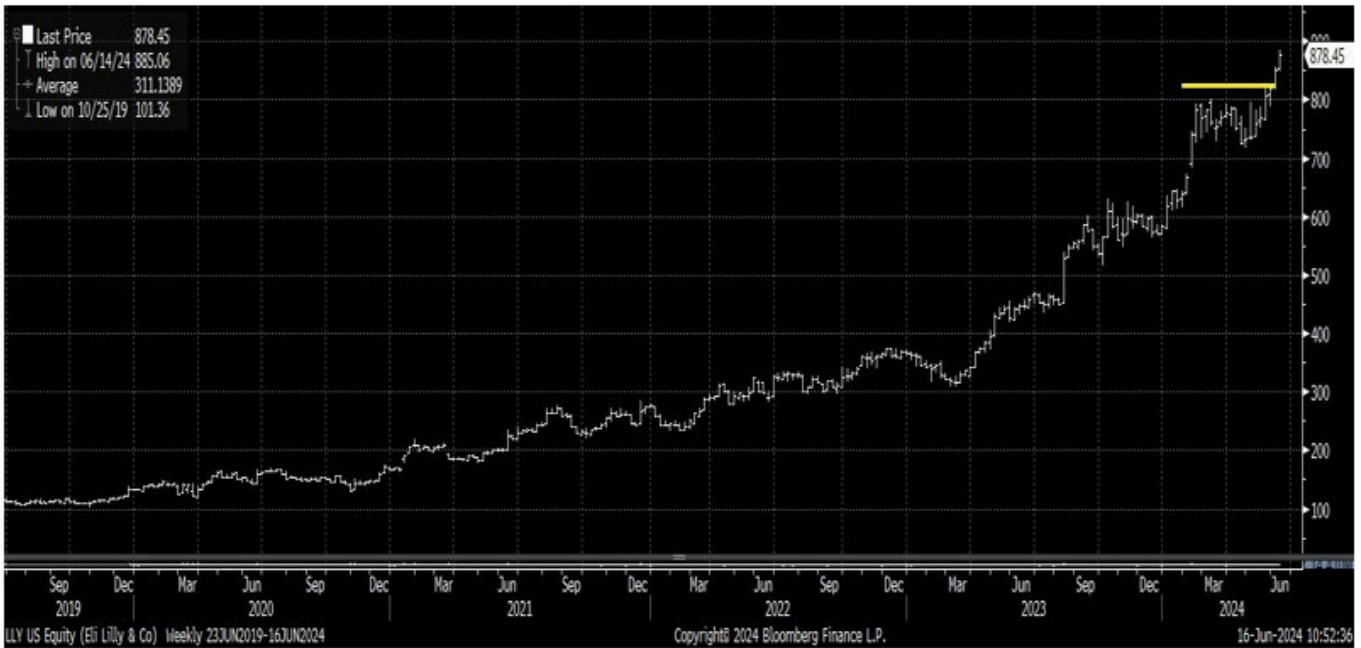


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Regeneron (REGN)

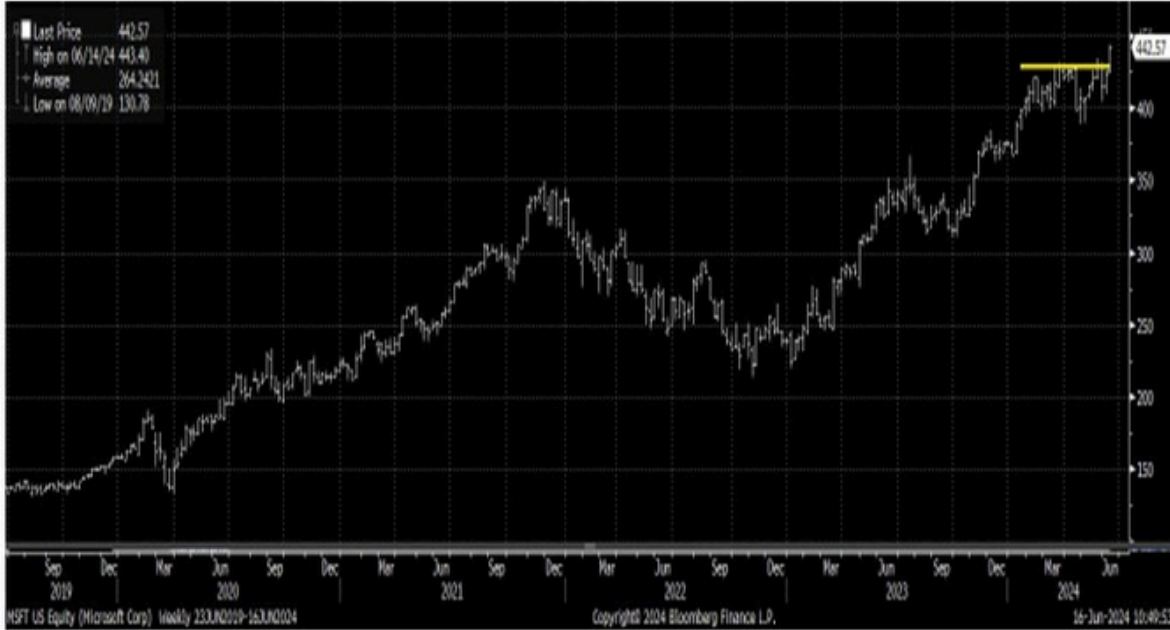


Eli Lilly (LLY)



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Microsoft (MSFT)



Alphabet (GOOGL)

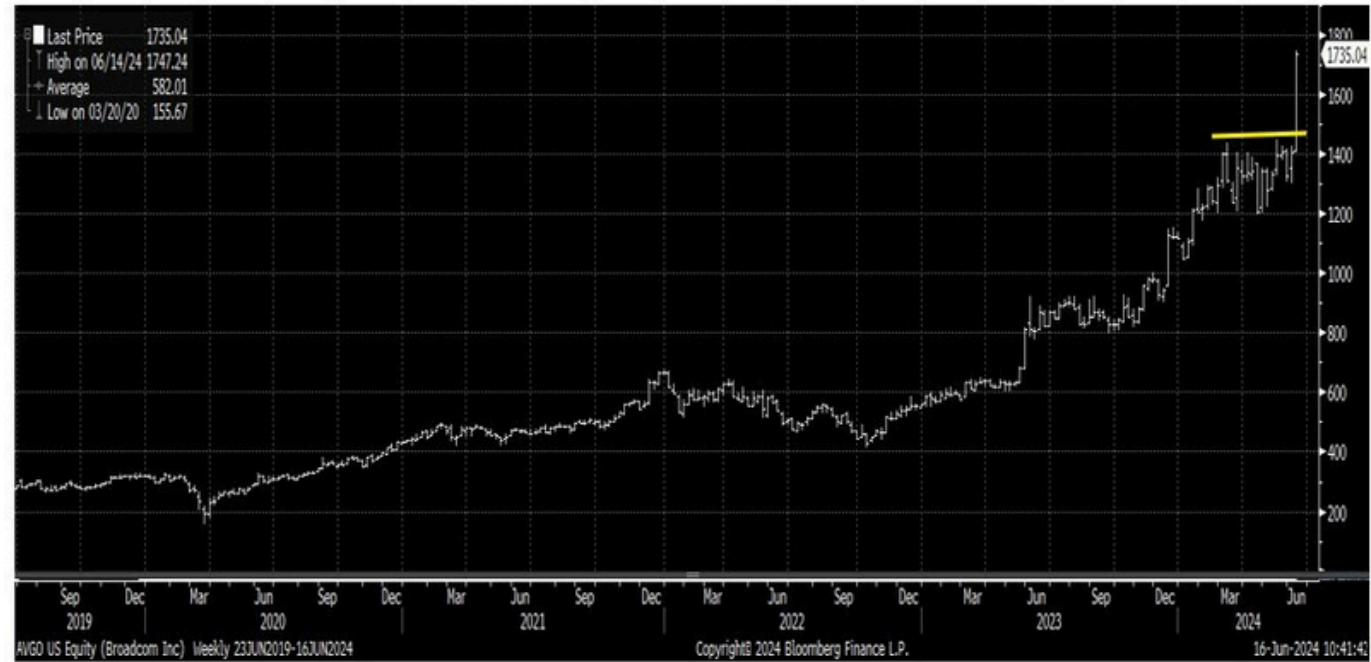


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Hewlett Packard Enterprises (HPE)

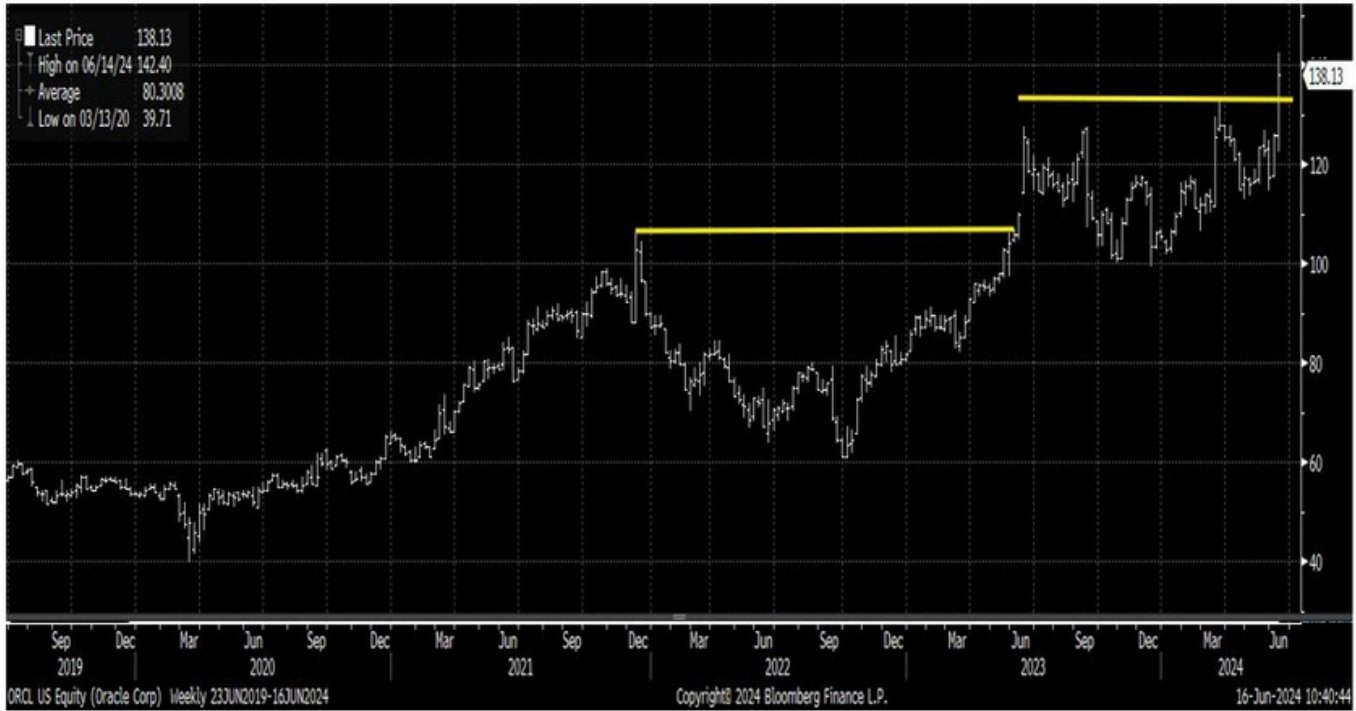


Broadcom (AVGO)



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Oracle (ORCL)



 Week of June 17, 2024

Market Performance

	Last 6/14/2024	Month End 5/31/2024	Month to Date	Quarter End 3/29/2024	Quarter to Date	Year End 12/29/2023	Year to Date	Year Ago 6/15/2023	Year To Year
S&P 500	5431.60	5277.51	2.9%	5254.35	3.4%	4769.83	13.9%	4425.84	22.7%
NASDAQ Composite	17688.88	16735.02	5.7%	16379.46	8.0%	15011.35	17.8%	13782.82	28.3%
NASDAQ 100	479.19	450.71	6.3%	444.01	7.9%	409.52	17.0%	370.26	29.4%
Russell 2000	2006.16	2070.13	-3.1%	2124.55	-5.6%	2027.07	-1.0%	1889.28	6.2%
S&P Consumer Discretionary Sector	1449.13	1423.51	1.8%	1485.49	-2.4%	1418.09	2.2%	1301.04	11.4%
S&P Consumer Staples Sector	818.05	824.23	-0.7%	814.23	0.5%	762.32	7.3%	777.63	5.2%
S&P Energy Sector	667.58	708.04	-5.7%	721.24	-7.4%	640.05	4.3%	617.10	8.2%
S&P Financial Sector	674.29	691.28	-2.5%	701.32	-3.9%	626.35	7.7%	557.62	20.9%
S&P Health Care Sector	1696.64	1670.88	1.5%	1723.97	-1.6%	1590.36	6.7%	1536.36	10.4%
S&P Industrials Sector	1022.35	1042.88	-2.0%	1066.71	-4.2%	964.73	6.0%	890.25	14.8%
S&P Information Technology Sector	4389.32	3972.21	10.5%	3821.05	14.9%	3397.16	29.2%	3085.83	42.2%
S&P Materials Sector	558.52	575.27	-2.9%	585.16	-4.6%	539.62	3.5%	511.54	9.2%
S&P Real Estate Sector	240.29	238.00	1.0%	248.16	-3.2%	251.58	-4.5%	235.15	2.2%
S&P Communications Sector	303.99	296.23	2.6%	284.29	6.9%	246.00	23.6%	219.12	38.7%
S&P Utilities Sector	352.79	367.47	-4.0%	333.49	5.8%	321.92	9.6%	337.51	4.5%
S&P 500 Total Return	11839.27	11494.70	3.0%	11418.03	3.7%	10327.83	14.6%	9503.53	24.6%
3 month Treasury Bill Price	98.66	98.65	0.0%	98.66	0.0%	98.66	0.0%	98.69	0.0%
3 month Treasury Bill Total Return	250.02	249.50	0.2%	247.21	1.1%	243.98	2.5%	236.96	5.5%
10 Year Treasury Bond Future	110.84	108.80	1.9%	110.80	0.0%	112.89	-1.8%	112.83	-1.8%
10 Year Treasury Note Total Return	293.71	287.70	2.1%	291.09	0.9%	294.12	-0.1%	289.37	1.5%
iShares 20+ Year Treasury Bond ETF	94.67	90.45	4.7%	94.62	0.1%	98.88	-4.3%	103.00	-8.1%
S&P Municipal Bond Total Return	274.00	269.12	1.8%	272.69	0.5%	272.94	0.4%	263.26	4.1%
iShares S&P National Municipal Bond NAV	106.89	105.49	1.3%	107.42	-0.5%	108.42	-1.4%	106.42	0.4%
S&P 500 Investment Grade Corporate Bond Total Return	457.85	450.71	1.6%	453.46	1.0%	455.89	0.4%	433.81	5.5%
S&P Investment Grade Corporate Bond	90.75	89.57	1.3%	90.59	0.2%	91.76	-1.1%	89.30	1.6%
S&P Investment Grade Corporate Bond Total Return	486.74	479.69	1.5%	481.59	1.1%	482.66	0.8%	459.01	6.0%
SPDR Bloomberg High Yield Bond ETF	94.15	94.35	-0.2%	95.20	-1.1%	94.73	-0.6%	92.16	2.2%
iShares iBoxx High Yield Corporate Bond ETF	77.06	77.13	-0.1%	77.73	-0.9%	77.39	-0.4%	75.12	2.6%
Gold	2333.04	2327.33	0.2%	2229.87	4.6%	2062.98	13.1%	1958.01	19.2%
Bitcoin	65734.85	67630.41	-2.8%	69654.16	-5.6%	41935.34	56.8%	25547.99	157.3%

Source: Bloomberg, Sanctuary Wealth, June 15, 2024

We Didn't Start The Fire, But We're Ready To Cook

This week, data on the consumer, housing & manufacturing could move the markets.

Summer begins for real this week, and we already have a head start on the markets warming up for seasonal heat. On Tuesday, we'll get a fresh read on how consumers are spending with the release of new retail sales data. Are consumers continuing to be very selective in what they're purchasing? They should be pleased with lower crude oil prices – and that should keep them spending. On the housing front, the recent higher mortgages rates at 7% seem to have been slowing down the market – so, the data out this week will give us a peek into the summer slump – or will there a surprise pop for the housing market? We will also get data on how manufacturing is doing – and all of these reports will get color-commentary as even more Fed Speak heats the airwaves.

Because markets are overbought and volatility is low, we're wary that any data or Fed comments could be market moving this week. If the heat gets turned up, remember to hydrate. Stay cool.



Calendar

Mon.

8:30 am Empire State manufacturing survey
1:00 pm Philadelphia Fed President Patrick Harker speech
9:00 pm Fed Governor Lisa Cook speech
Earnings: La-Z-Boy, Lennar

Tue.

8:30 am U.S. retail sales
9:15 am Industrial production, Capacity utilization
10:00 am Business inventories, Richmond Fed President Tom Barkin podcast interview
1:00 pm Fed Governor Adriana Kugler speech, Dallas Fed President Laurie Logan speech
1:20 pm St. Louis Fed President Alberto Musalem speech
2:00 pm Chicago Fed President Austan Goolsbee speech
Earnings: America's Car-Mart, Cognyte Software, KB Home, Patterson Companies

Wed.

Juneteenth Day holiday
10:00 am Home builder confidence index
Earnings: Steelcase

Thu.

8:30 am Initial jobless claims, U.S. current account, Housing starts, Building permits, Philadelphia Fed manufacturing survey
Earnings: Accenture, Commercial Metals, Darden Restaurants, GMS, Jabil, Kroger, Winnebago, Smith & Wesson Brands

Fri.

9:45 am S&P flash U.S. services PMI
10:00 am Existing home sales, U.S. leading economic indicators
Earnings: CarMax, FactSet Research Systems

Source: MarketWatch/Kiplinger

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3815 River Crossing Pkwy, Suite 200
Indianapolis, IN 46260