OLYMPUS
WEALTH STRATEGIES

NEWSLETTER

# The Peak Perspective
## JUNE EDITION

## Dear Olympus Clients,

As we close the first half of 2026, markets continued to move higher, but leadership has shifted under the surface. The S&P 500 finished June near 7,500, up roughly +9–10% year-to-date, while the Nasdaq has lagged following a late-June pullback. During that stretch, AI and semiconductor names saw a ~ 5% drawdown in a short window as investors reassessed near-term expectations around AI spending and monetization. This has been a rotation more than anything else, with broader participation improving outside of the largest technology names.

The main driver of volatility continues to be rates and inflation expectations. The 10-year Treasury has stayed in a 4.4%–4.7% range, as markets debate how quickly inflation can get back toward the Fed's 2% target. Inflation has clearly come down from its peak, but progress has been uneven, especially in services and wage-driven areas which is why markets react so quickly to every new data point. Rates are no longer in the background; they are directly driving equity leadership and valuation levels and will be a focal point for the new Fed Chair Kevin Warsh.

Energy and geopolitics continue to create noise without changing the broader trend. Oil has largely stayed in the low-to-mid $70s, driven by OPEC+ supply management, steady demand, and ongoing geopolitical flare-ups in key producing regions. That can move inflation expectations slightly, but it hasn't changed the bigger picture of moderating inflation or mid to high-single-digit corporate earnings growth. Looking forward, we are focused on three things: AI earnings catching up to expectations, whether the 10-year holds its 4.4%–4.7% range, and whether inflation continues its gradual move lower. Our approach stays the same, but if you have any questions or concerns please give us a call.

***Sincerely,***
***John Sidery, CFP ® , CPWA***

### An Update on Private Equity

Private equity is still working through a slower, more normal environment after several years of easy money. The biggest change for investors is timing: companies are being held longer, with average holding periods now closer to 6–7 years versus about 4–5 years historically, because higher interest rates have made it harder to sell or refinance businesses at attractive prices.

That has also led to fewer "exits," meaning investors are getting their money back more slowly than they did a few years ago. A large number of companies bought in 2020–2022 are still working through this cycle, which is contributing to uneven cash flow across private equity funds. Importantly, this does not mean private equity is struggling, it means the cycle has reset, and we are constantly evaluating the managers. For long-term investors, this is a normal part of the private markets cycle and not something that changes the underlying role of private equity in a diversified portfolio.

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