WJ Charts of the Month

June 2026

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WJ Charts of the Month Intro

"WJ Charts of the Month" is a comprehensive monthly slide deck designed to showcase recent significant financial events and data. The presentation is organized into four sections, beginning with a "Highlights" slide that sets the stage for the subsequent content.

1. What Happened Last Month: This section features a curated collection of charts and images from various publications, offering a visual summary of the previous month's key events.

2. WJ State of the Economy: Our team at WJ has created an array of charts to emphasize crucial economic factors and trends.

3. WJ State of the Markets: Similarly, this section comprises a series of charts crafted by WJ to provide an overview of the core markets we monitor.

We strive to maintain consistency across the charts to facilitate easy comparison month-over-month. However, we may adjust or emphasize specific charts if their relevance shifts over time.

Our objective with this publication is to establish a "One-Stop Shop" for the most vital financial information, presented in a concise and easily digestible format. **We value your feedback to help us achieve this goal.** If you have suggestions regarding the format, or if there's particular information you'd like to see in future editions, please don't hesitate to let us know.

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Highlights

Is AI a Bubble?

Picks and Shovels

Oil Prices Risk Major Breakout

Small Caps and Emerging Mkts Lead

Oil Prices in Dangerous Territory

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What Happened

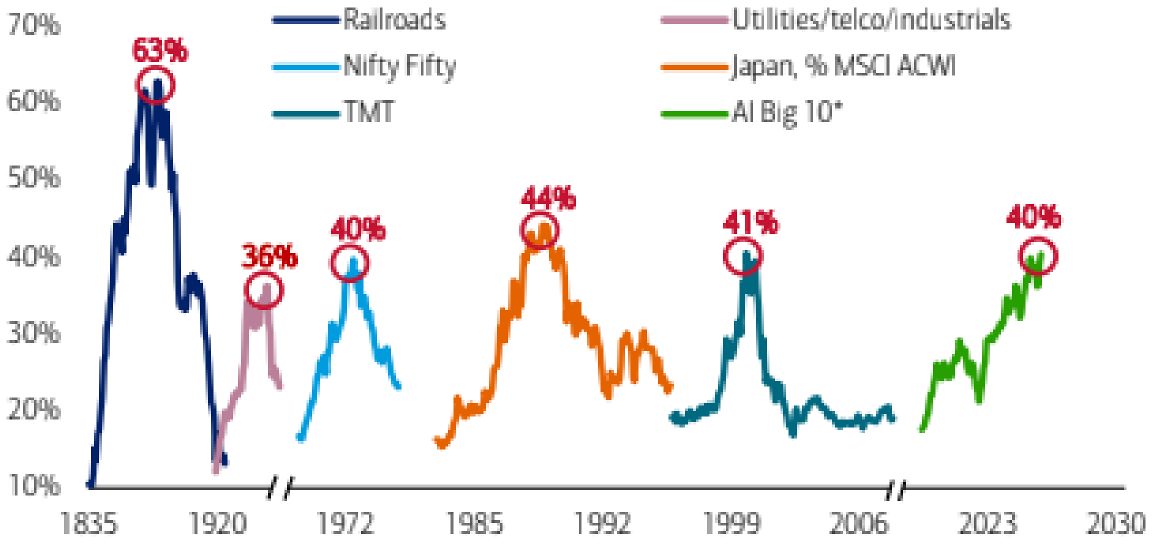
Is AI a Bubble?

In markets, AI has taken over the narrative. It doesn't matter what's happening in the war, the economy, politics, non-AI earnings, the Fed, etc., the market is choosing to ignore that for now. The only thing that currently matters is what AI can do, and if there will be enough infrastructure to support it. The "AI Big 10" (essentially the biggest 10 names in AI) has quickly risen to over 40% of the US Market. The chart below compares that to similar levels of concentration in the past, which typically end poorly.

The charts to the right reflect earnings expectations. In the next 2 years, 70% of ALL earnings growth is expected to come from AI related companies. The table highlights the top contributors to that earnings growth, with Nvidia expected to contribute nearly 20% of all SP500 earnings growth in the next two years.

Exhibit 15: The history of stock market bubble concentration

The bubble history of stock market concentration, measured as % of US market cap



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: Japan is measured as % of MSCI ACWI, all others as % of US stock market. *"AI Big 10" = Magnificent 7 + Broadcom, AMD, Micron.

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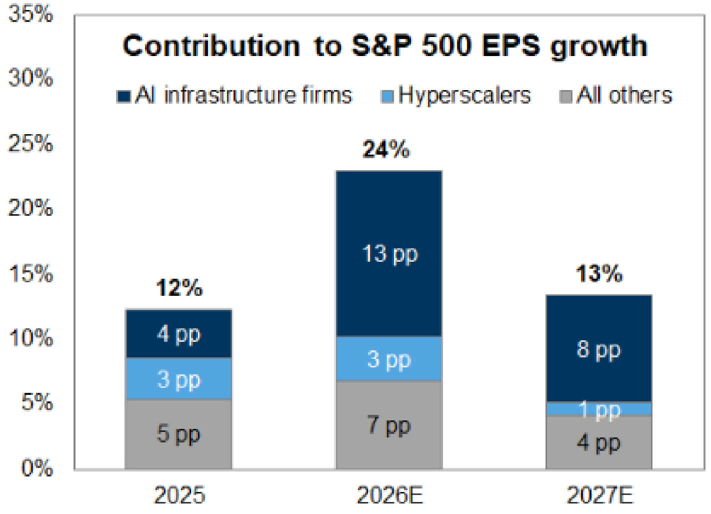
Exhibit 22: Composition of our S&P 500 EPS growth forecast



Source: Goldman Sachs Global Investment Research

Exhibit 23: Top 10 contributors to consensus S&P 500 EPS growth in 2026

Name	Ticker	S&P 500 mkt cap weight	Share of S&P 500 2026 EPS	Share of S&P 500 EPS growth 2026	Share of S&P 500 EPS growth 2027
NVIDIA Corporation	NVDA	8 %	7 %	18 %	19 %
Micron Technology, Inc.	MU	1	3	14	7
Alphabet Inc.	GOOGL	6	5	7	1
Broadcom Inc.	AVGO	3	2	6	7
Meta Platforms Inc	META	2	2	4	1
Sandisk Corporation	SNDK	0	1	4	1
Microsoft Corporation	MSFT	5	5	3	5
Amazon.com, Inc.	AMZN	4	3	3	3
Exxon Mobil Corporation	XOM	1	2	3	(0)
Chevron Corporation	CVX	1	1	2	(1)
Top 10		**32 %**	**31 %**	**64 %**	**43 %**

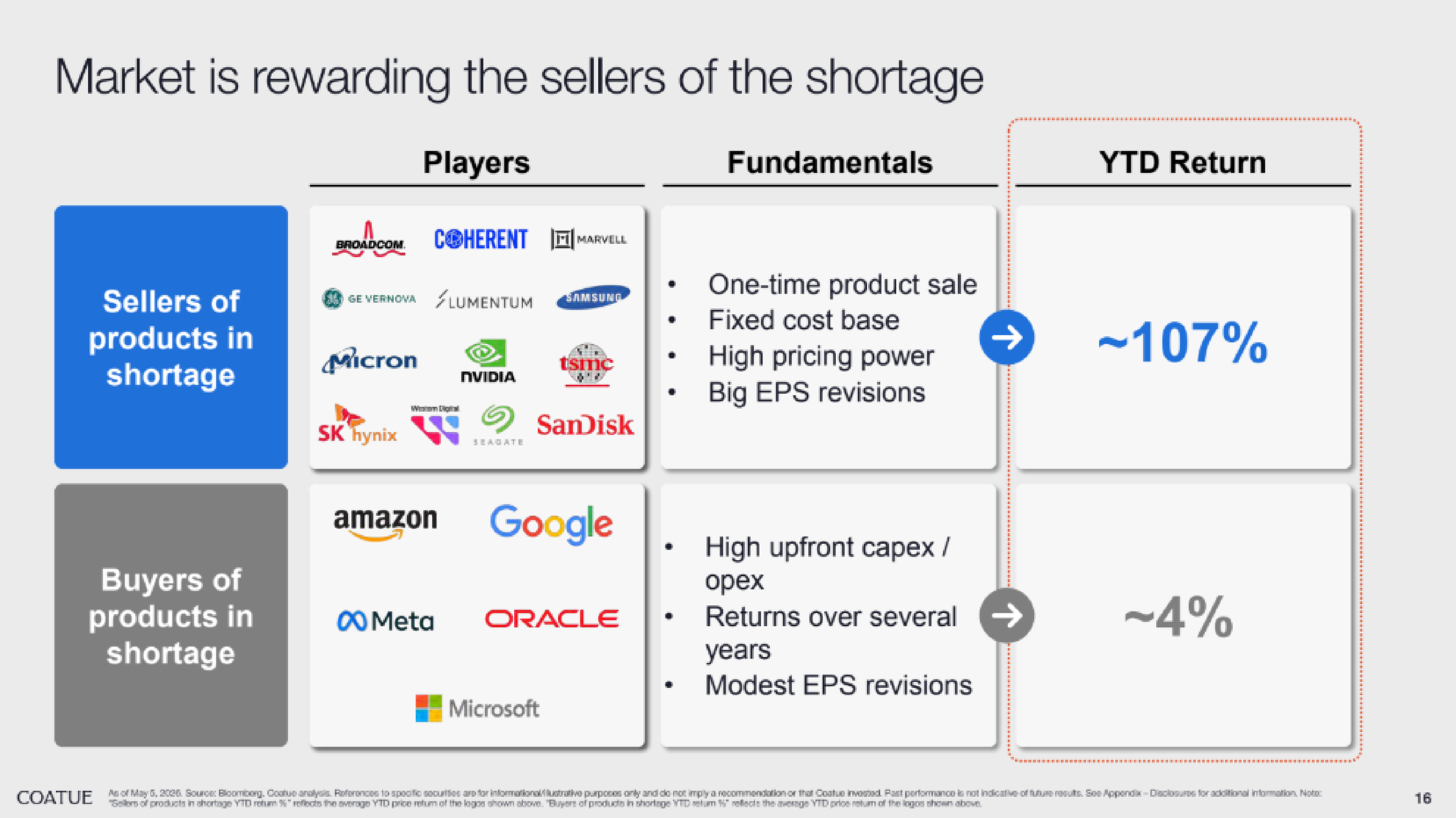
Source: FactSet, Goldman Sachs Global Investment Research

Picks and Shovels

The "picks and shovels" adage comes from the California Gold Rush. Rather than betting on which miner would find gold, investors could profit by owning the businesses selling the tools every miner needed. In investing, this means focusing on the companies that provide critical infrastructure to an industry rather than trying to predict the ultimate winners.

So far this year, that strategy appears to be working.

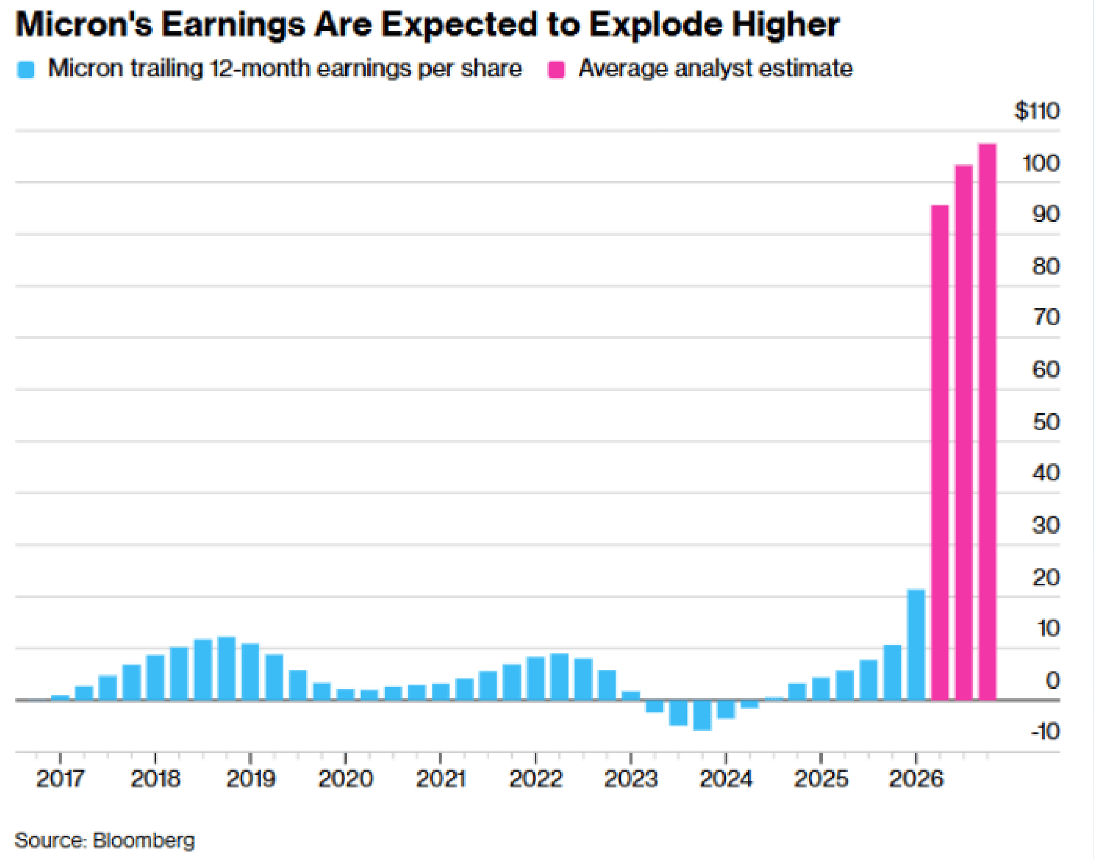
Today's AI boom has created shortages in advanced chips, memory, networking equipment, and manufacturing capacity. As a result, many of the strongest stock market performers have been the companies supplying these critical components rather than the companies purchasing them.

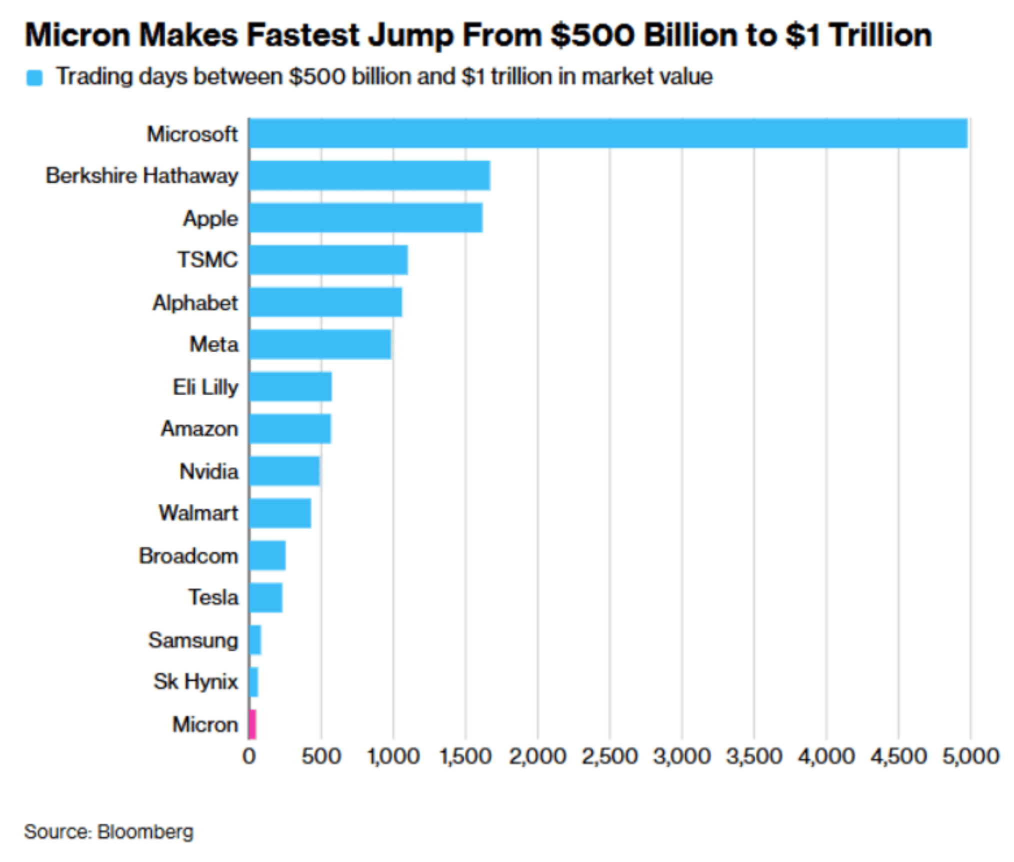


The $Trillion Club is Growing Fast

In the last month alone, there were 3 new companies added to the $1 Trillion market cap club, Samsung, SK Kynix, and Micron. These are the world's dominant memory chip manufacturers, which work alongside all the GPUs that run the top AI models. Memory is quickly becoming the bottleneck in expanding AI's capabilities, and as a result memory prices are skyrocketing. This is evident in the massive jump in forecasted earnings for Micron shown below. If forecasts are right, Micron will have a **20x increase in earnings from only a year ago.**

The chart to the right highlights how quickly stocks historically jumped from $500B to $1T in market cap compared to past companies in the $1 Trillion club.

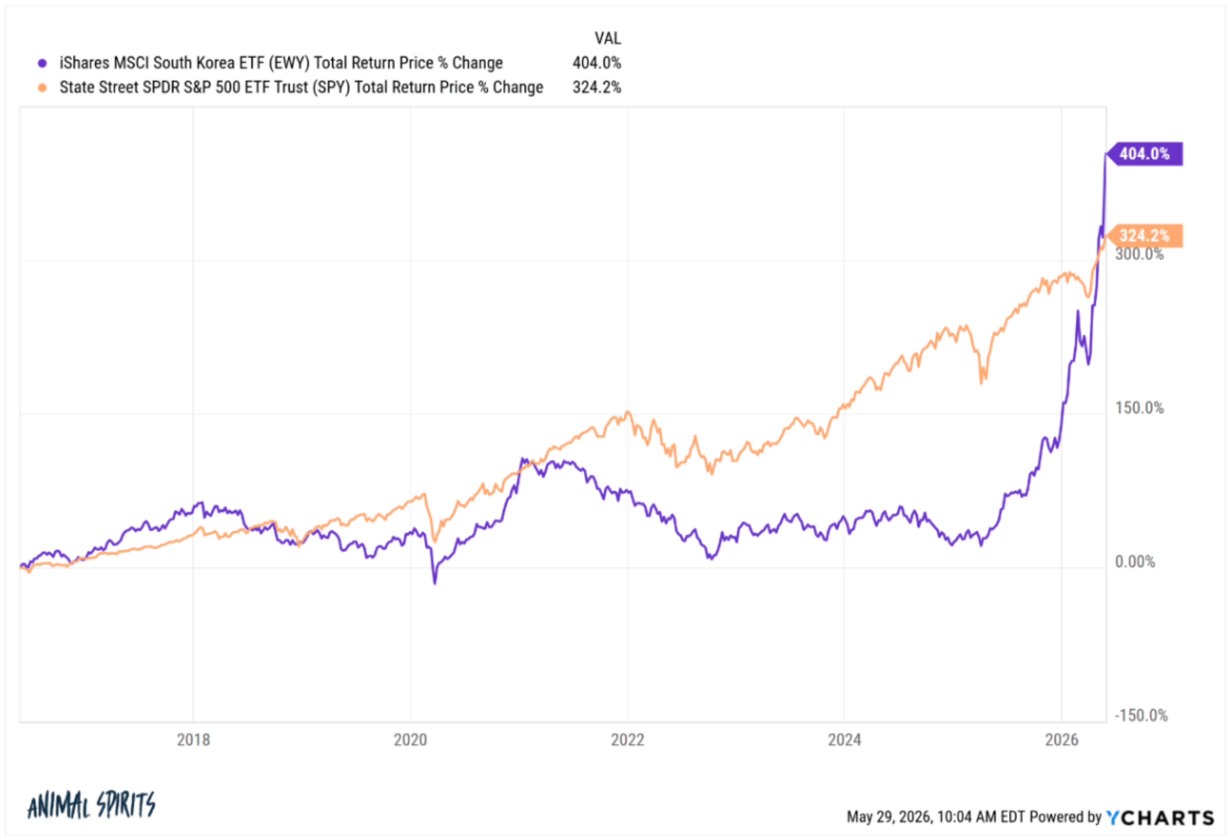


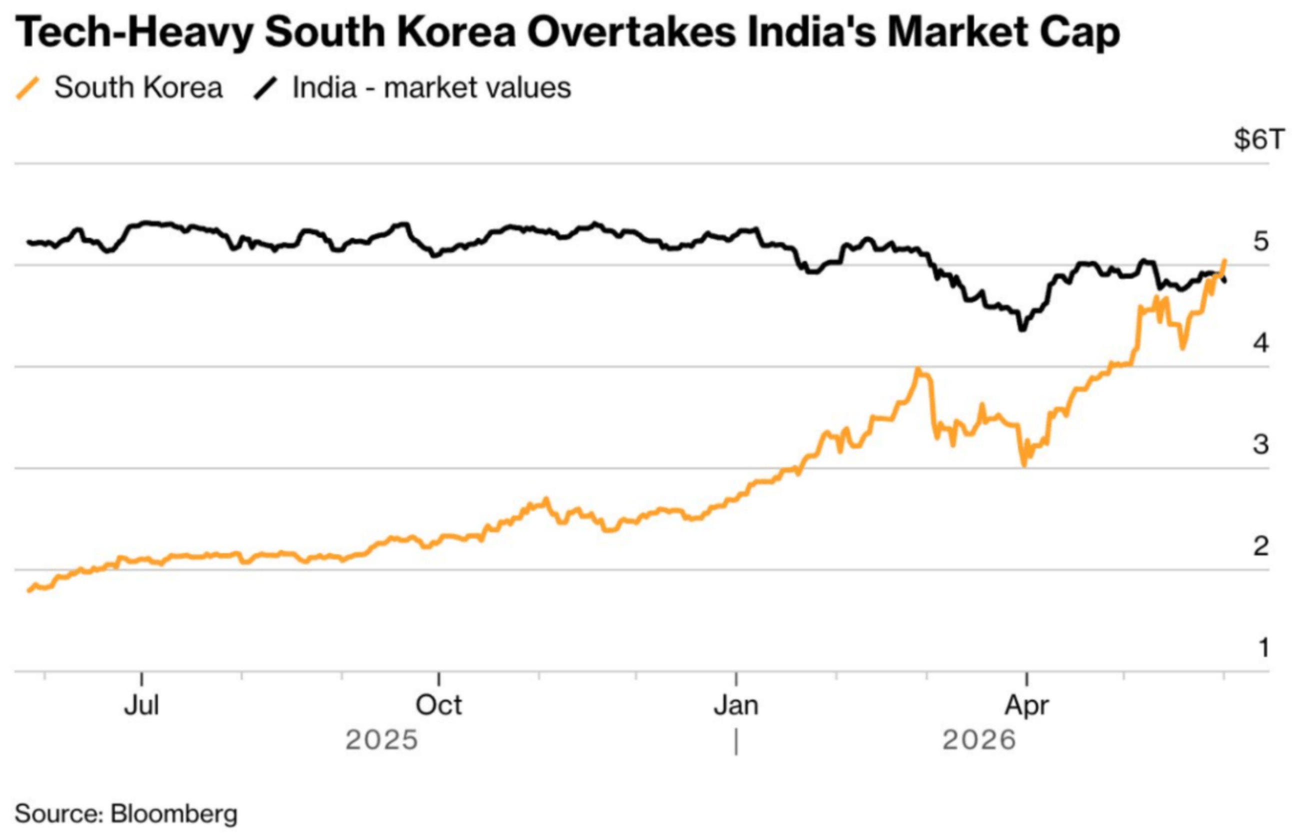


Memory Stocks Reshaping Whole Countries

South Korea has just 51 million people versus India's 1.45 billion (about 28x more people), yet its stock market recently surpassed India's in value. The primary reason is the market's enthusiasm for the other two AI-related technology companies in the previous slide, Samsung and SK Hynix, which have become critical suppliers of advanced memory used in AI infrastructure.

The South Korean stock market is up nearly 120% YTD, as seen by its parabolic rise in the first chart below. This has contributed to some of the excellent recent performance of Emerging Market Stocks, which South Korea is classified as.



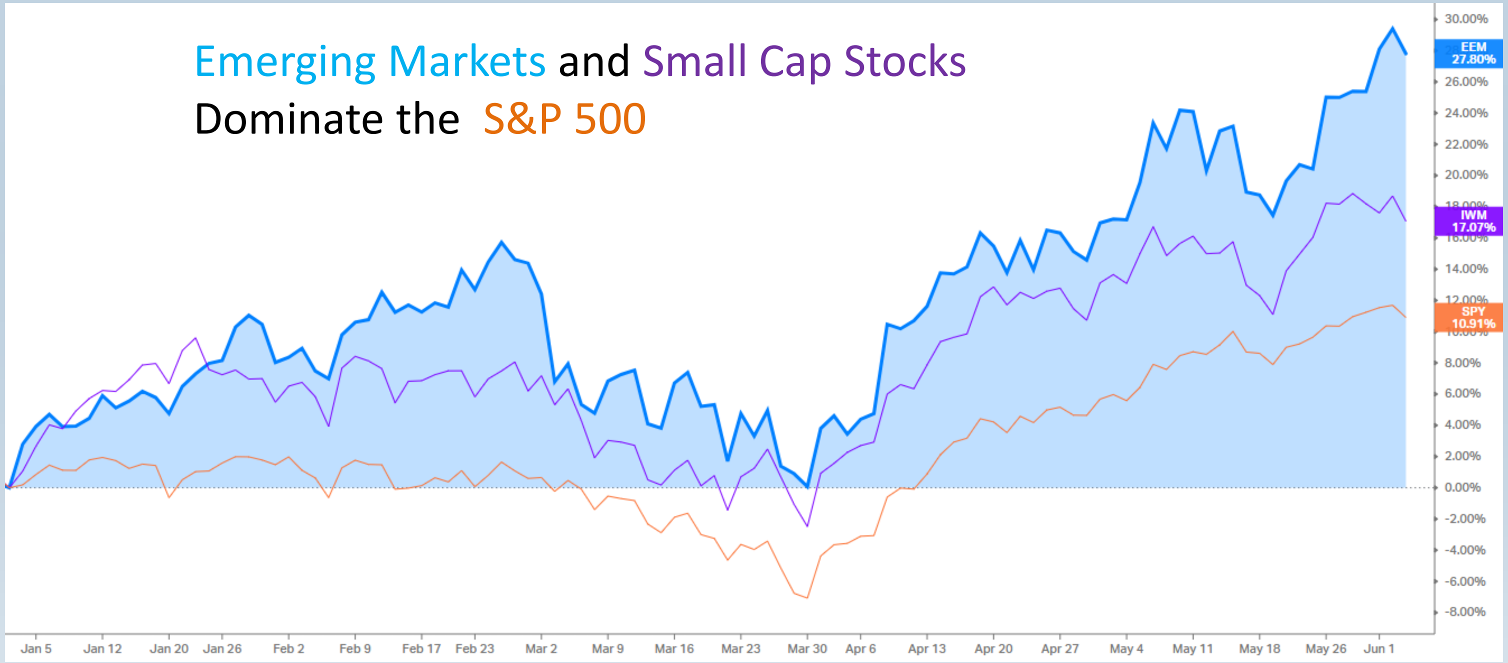


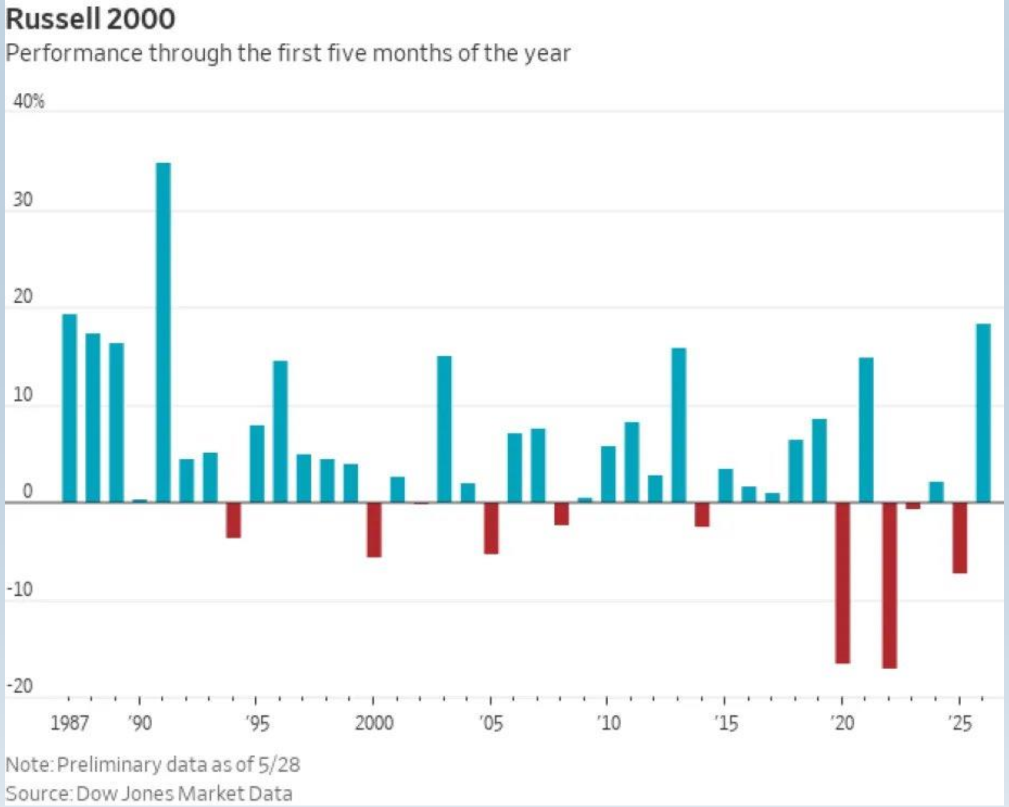
Small But Mighty

While the S&P 500 gets all the headlines, it's the less covered areas of the stock market that are leading the way. Emerging Markets (generally poorer countries per capita) and Small Cap stocks (~$5 billion mkt cap or less) are having one of their best starts yet, outpacing the S&P500 by ~17% and 6%, respectively.

Both stock categories have had a difficult decade and a half but have rallied over the last couple years. Small cap stocks in particular are having one of their best starts ever. You have to look all the way back to the early 90s to find a better start for small cap stocks.

Importantly, both categories remain cheap relative to their larger counterparts.





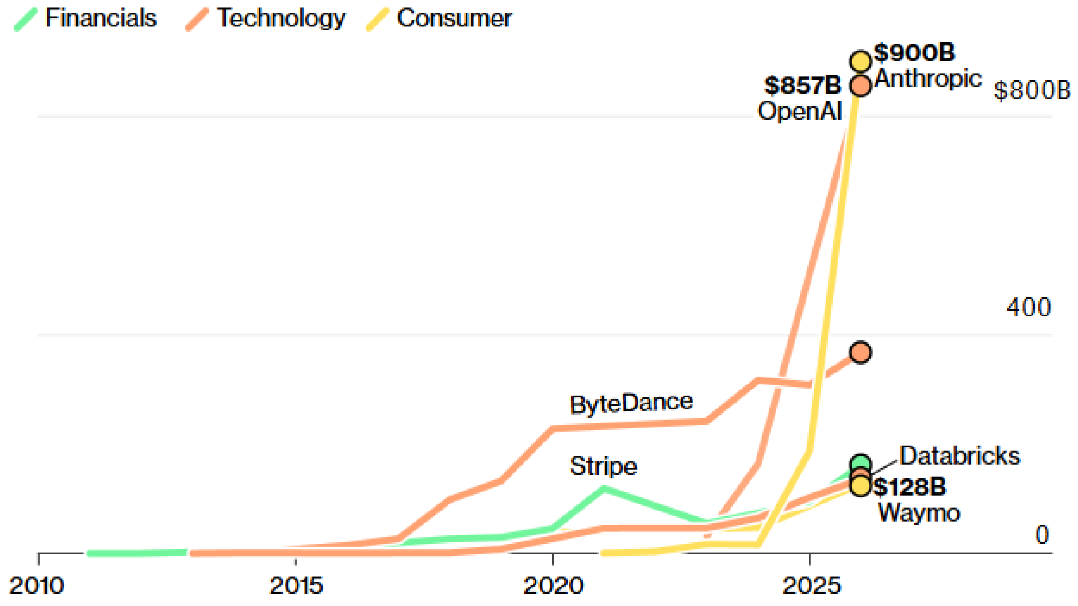
Private Companies May Be in Your Portfolio Soon

And its not just public companies getting in on the action, but many private companies are gearing up for the largest IPOs in history. Along with SpaceX, Open AI and Anthropic are looking to join the $1 Trillion club from the day they go public. Unfortunately, public stock investors will have missed out on all growth that occurred while private, and inherit the companies at sky high valuations.

This is an unfortunate side effect of “passive” index funds. The table shows that companies being added to the S&P500 typically grow about 41% just **before** being added, then underperform the year after. The opposite is true when stocks are removed from the index. They perform poorly until they are removed from the index, and in the year after outperform by about 20%.

Biggest Private Companies on the Rise

Valuations for a selection of large private companies



Sources: PitchBook, Bloomberg

Exhibit 2. Performance of S&P 500 Additions and Deletions Relative to the Market, October 1989–June 2021

A. Cumulative Performance Relative to the Market, Various Time Horizons			
Period	**Additions**	**Discretionary Deletions**	**Additions Minus Discretionary Deletions**
One year before announcement	41.48%	–29.11%	70.59%
Grace period (announcement to trade date)	4.99%	–7.23%	12.21%
One year after trade date	–1.61%	20.43%	–22.03%

B. S&P 500 Stock Characteristics, Average Valuation, Relative to Market						
Type	**Rel. P/B**	**Rel. P/E**	**Rel. P/CF**	**Rel. P/S**	**Rel. P/D**	**Average**
Additions	1.55	1.83	2.11	2.21	1.91	1.92
Discretionary deletions	0.42	0.53	0.45	0.34	0.50	0.45
Additions relative to discretionary deletions	3.7×	3.5×	4.7×	6.5×	3.8×	4.3×

Notes: Rel. P/B = relative price/book value, Rel. P/E = relative price/earnings, Rel. P/CF = relative price/cash flow, Rel. P/S = relative price/sales, and Rel. P/D = relative price/dividends.

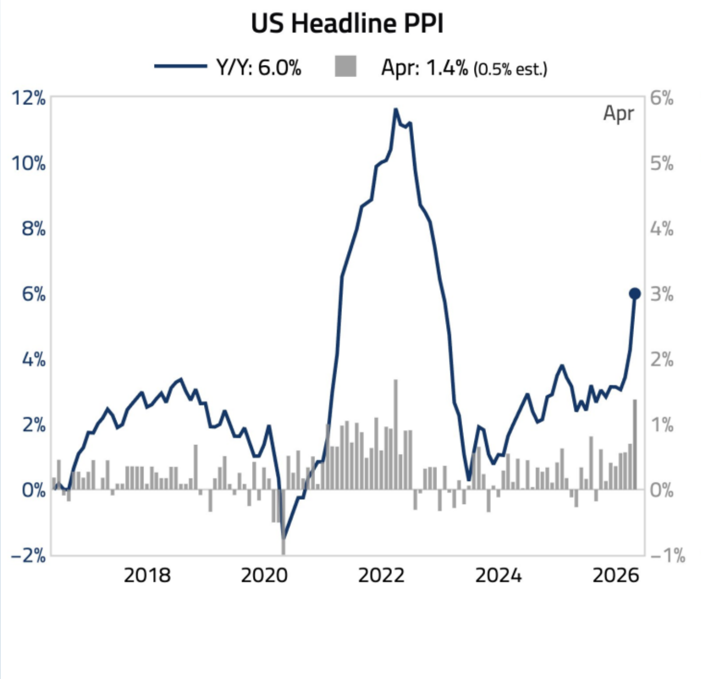
Sources: Research Affiliates, based on data from Siblis Research, Wikipedia, CRSP, and Compustat.

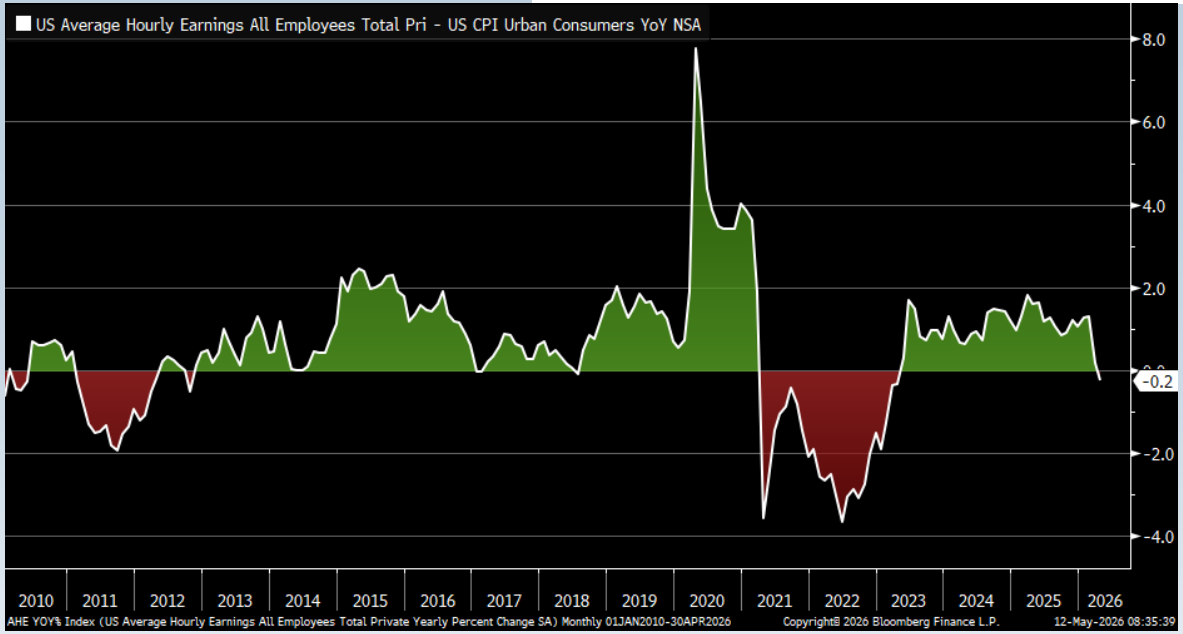
Inflation Fears Continue to Rise

Even though AI is currently sucking up all the markets attention, inflation continues to be a nuisance that won't go away.

The top right chart is the Producer's Price Index (PPI) which measures inflation from the perspective of producers rather than consumers. Think steel, wholesale food prices, logistics costs, etc. It can be a leading indicator for what consumer prices will be, and its not going the right direction. The black chart shows hourly earnings minus inflation. Green means consumers are out earning inflation and vice versa when red. This indicator just flipped to red, which could mean more pressure on the consumer.

Finally, we have a new Fed Chairman, as Kevin Warsh was sworn in to replace Jerome Powell. He is under a lot of pressure to lower interest rates, but he will have his hands full in convincing the other members of the Fed. Below are 10 year treasury rates, which the Fed doesn't control. They look poised to continue rising as inflation gets worse, regardless of the Fed's decision.





Oil Prices Risk Major Breakout

Oil Prices have remained remarkably well behaved given all the supply shortages from the war. Much of that is due to well stocked oil inventories prior to the war. Those inventories are being drawn fast however, and prices could explode higher if things don't resolve soon. Below is some commentary I found interesting from Exxon's Senior VP.

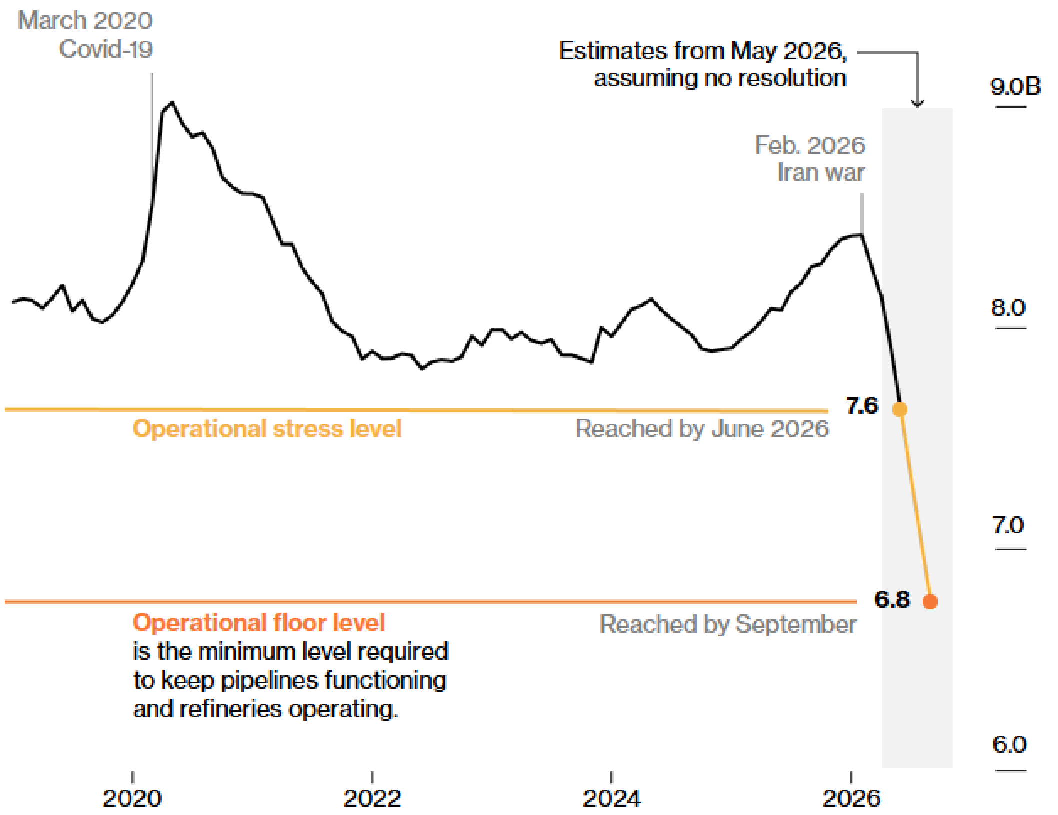
This oil company presentation raised many eyebrows last week...

> Exxon Mobil warned Thursday that oil inventories will fall to record low levels in coming weeks, forcing prices to spike and curbing demand.
>
> "We're approaching unheard of inventory levels," said Exxon Senior Vice President Neil Chapman at a conference hosted by Bernstein in New York.
>
> "I mean really, really low levels," Chapman warned. "You can debate whether that's going to hit, those really low levels, in two weeks or three weeks. Once you get to that point, then you'll see price shoot up."
>
> The price of physical Brent oil cargoes will spike to \$150 to \$160 per barrel when inventories hit all-time lows in coming weeks, the executive said. "When the price gets to a certain level, demand destruction brings it back into balance," he said...
>
> Iran's closure of the strait has cost the market more than a billion barrels so far, the largest oil supply disruption in history, according to the International Energy Agency. Oil stockpiles have mitigated the impact so far, but that "can't last forever," Chapman said...
>
> Oil industry executives have warned for two months that the crude futures market is not reflecting the scale of the disruption triggered by the war in the Middle East.
>
> "I don't know, whether it's two to three weeks or three to four weeks," Chapman said. "What I'm really saying is, once you get to the minimum inventory levels and all-time low inventory levels, there's only one way to go. That's the situation."

CNBC

World Oil Inventories Are Falling at a Record Pace

Total visible oil inventories, in billions of barrels



Note: Total visible inventories are drawn from primary storage, and secondary storage such as distributors and wholesalers. Estimated inventories assume no resolution in June, and demand reduction at 5.6 million barrels per day

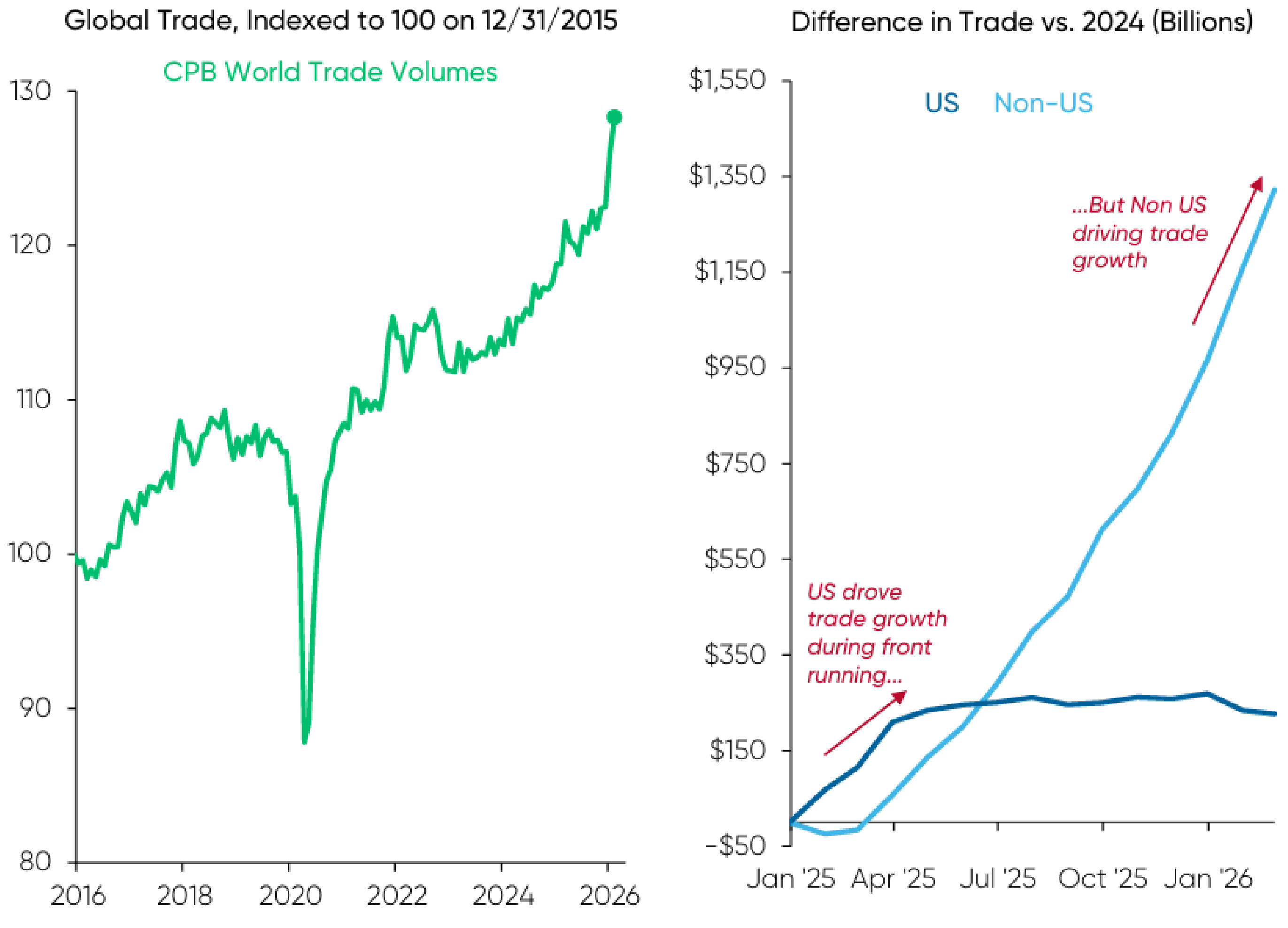
Sources: JPMorgan Commodities Research using data from Kpler, IEA, EIA, OilChem, PAJ, Singapore, JODI

Global Trade is Shifting Away

Finally, one of the intentions of the tariffs and trade war was to reduce global trade. It was essentially a message to all countries that we are going to fend for ourselves, and others should do the same.

Interestingly, the opposite has come to fruition. Global trade has accelerated to all time high volumes, as you can see in the green chart.

Nearly ALL of that additional trade, however, is being done around the US, rather than with it (blue chart). Many countries have sought other trading partners to reduce their reliance on the US. Others are simply retaliating. Either way, the US's role in global trade has significantly reduced. Unfortunately, much of this trade is now moving towards the primary target of the trade war, China.



Left Source: FactSet, as of 5/8/2026. CPB World Trade Monitor 12/31/15-2/28/26. Right Source: FactSet, as of 5/8/2026. Bilateral Trade, Billions, USD, from 1/1/2024-2/28/2026.

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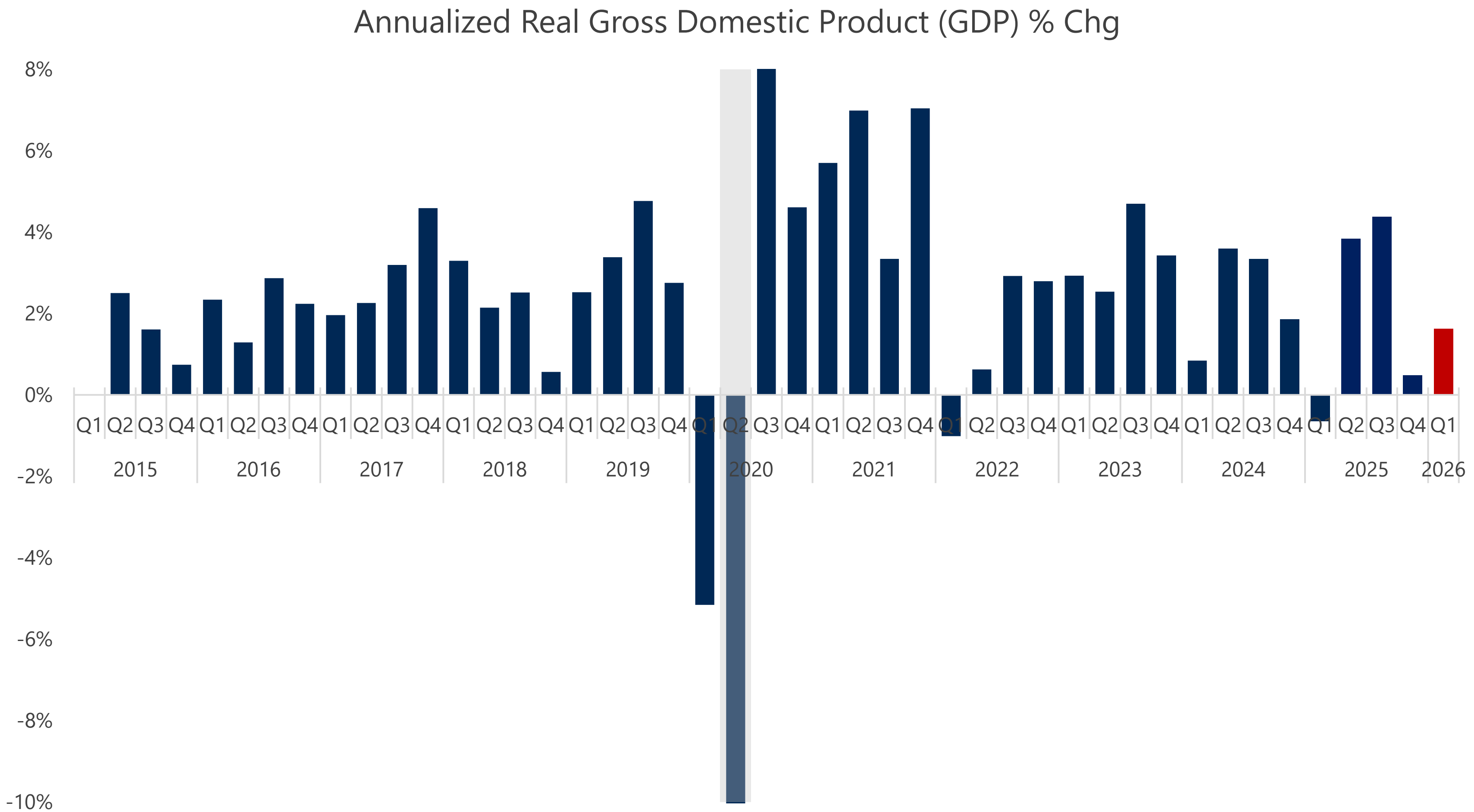
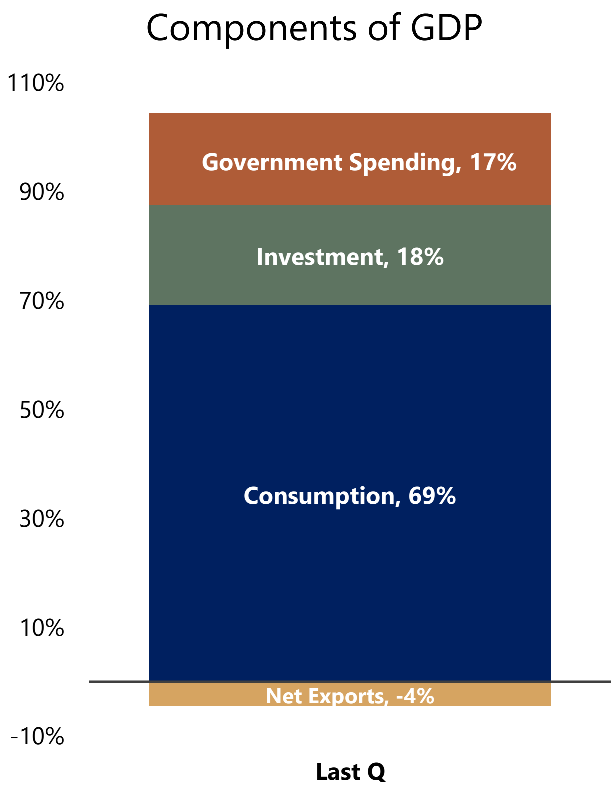
Q1 GDP Revised Down to 1.6%





Source: Federal Reserve Economic Database (FRED). Real Gross Domestic Product (left). Components from U.S. Bureau of Economic Analysis, "Table 1.1.6. Real Gross Domestic Product, Chained Dollars" (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

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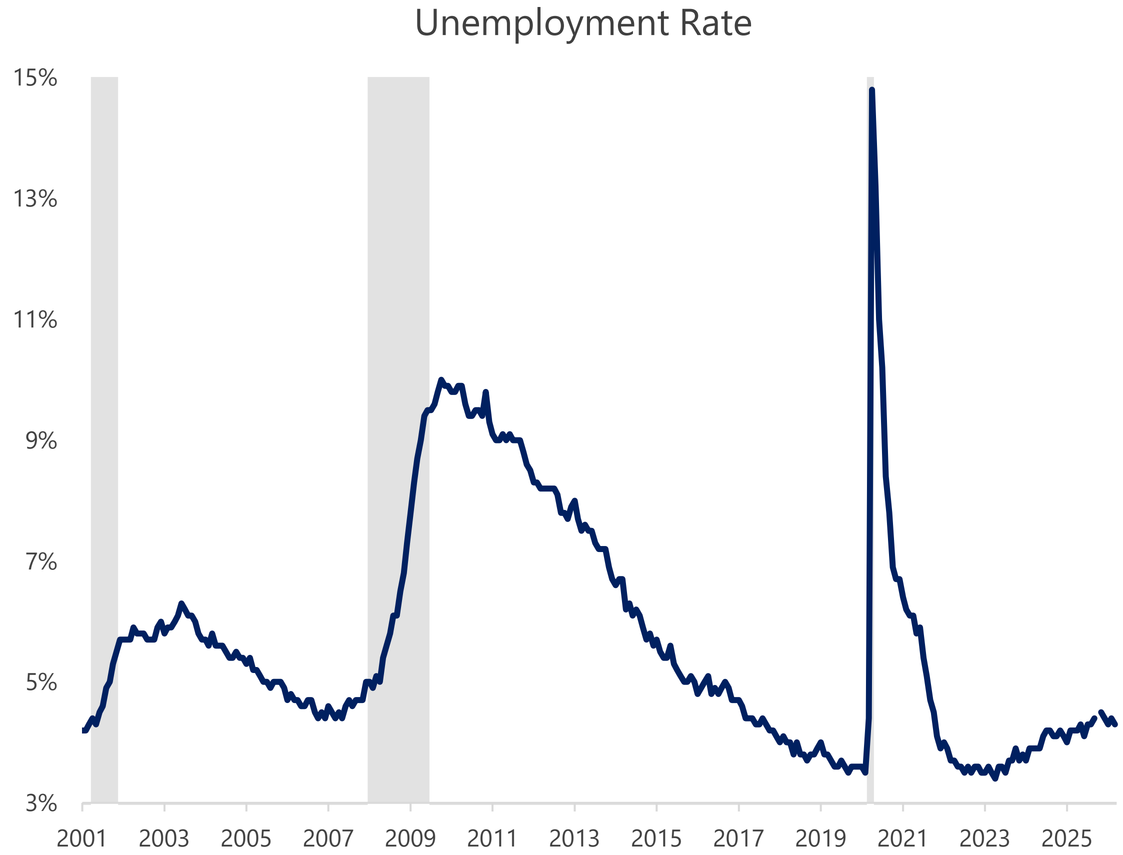
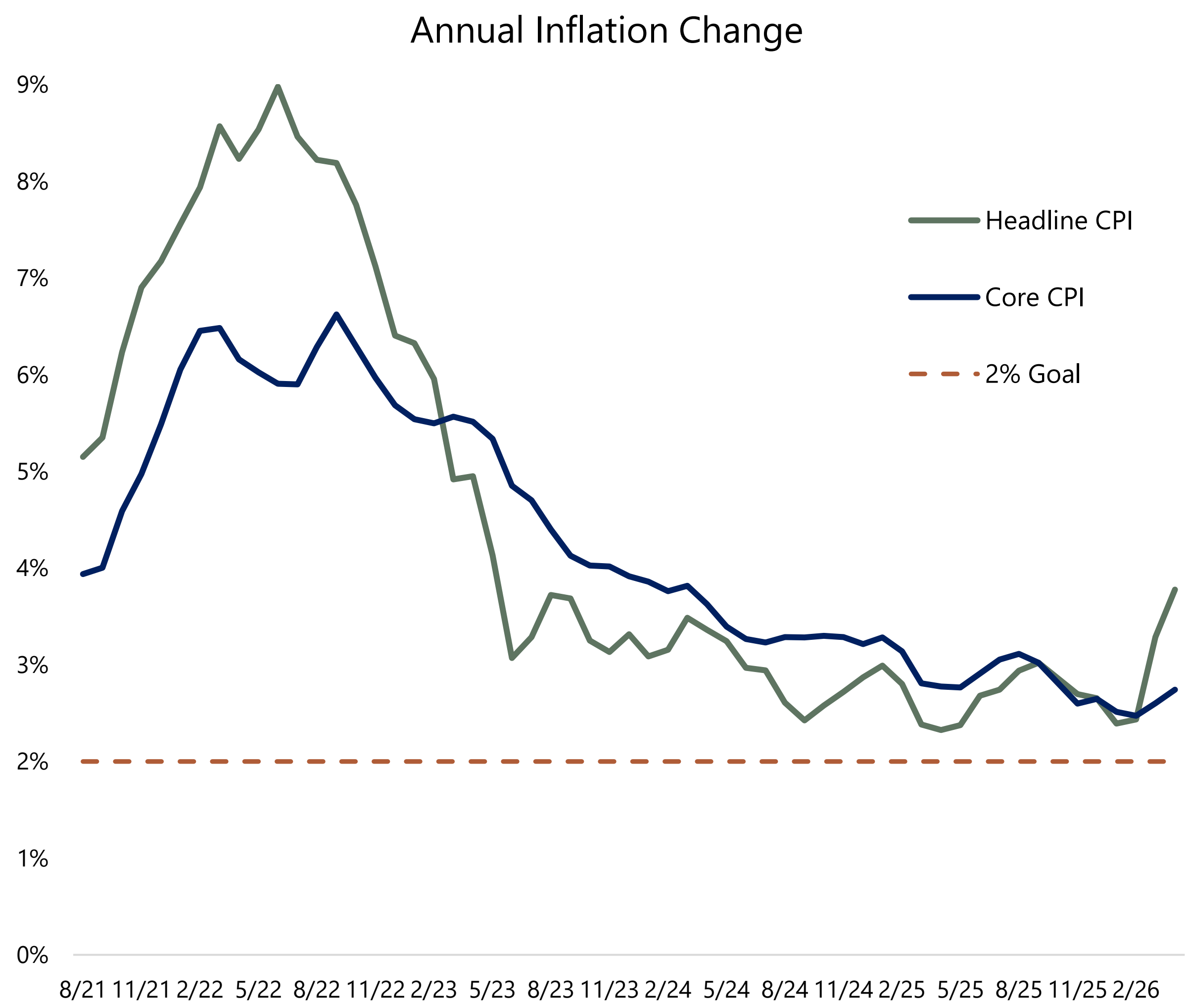
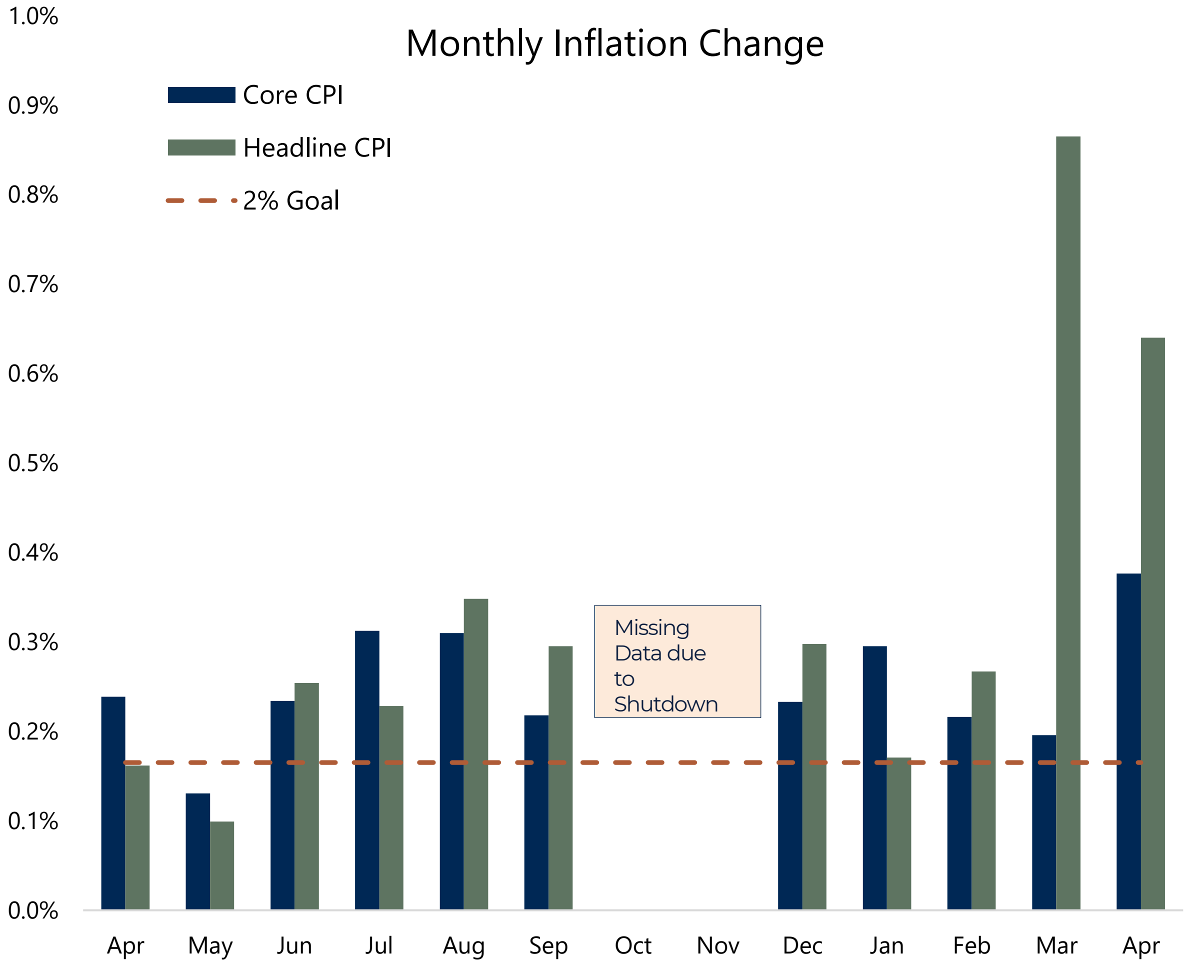
Employment Slow But Stable



Source: Federal Reserve Economic Database (FRED). Unemployment Rate (left) and Job Openings: Total Nonfarm divided by Unemployment Level as well as Quits: Total Nonfarm (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Inflation is Reaccelerating





Source: Federal Reserve Economic Database (FRED). Consumer Price Index. Annual CPI Forecasts are made by WJ using past month over month CPI data and extrapolating forward with different growth rates.

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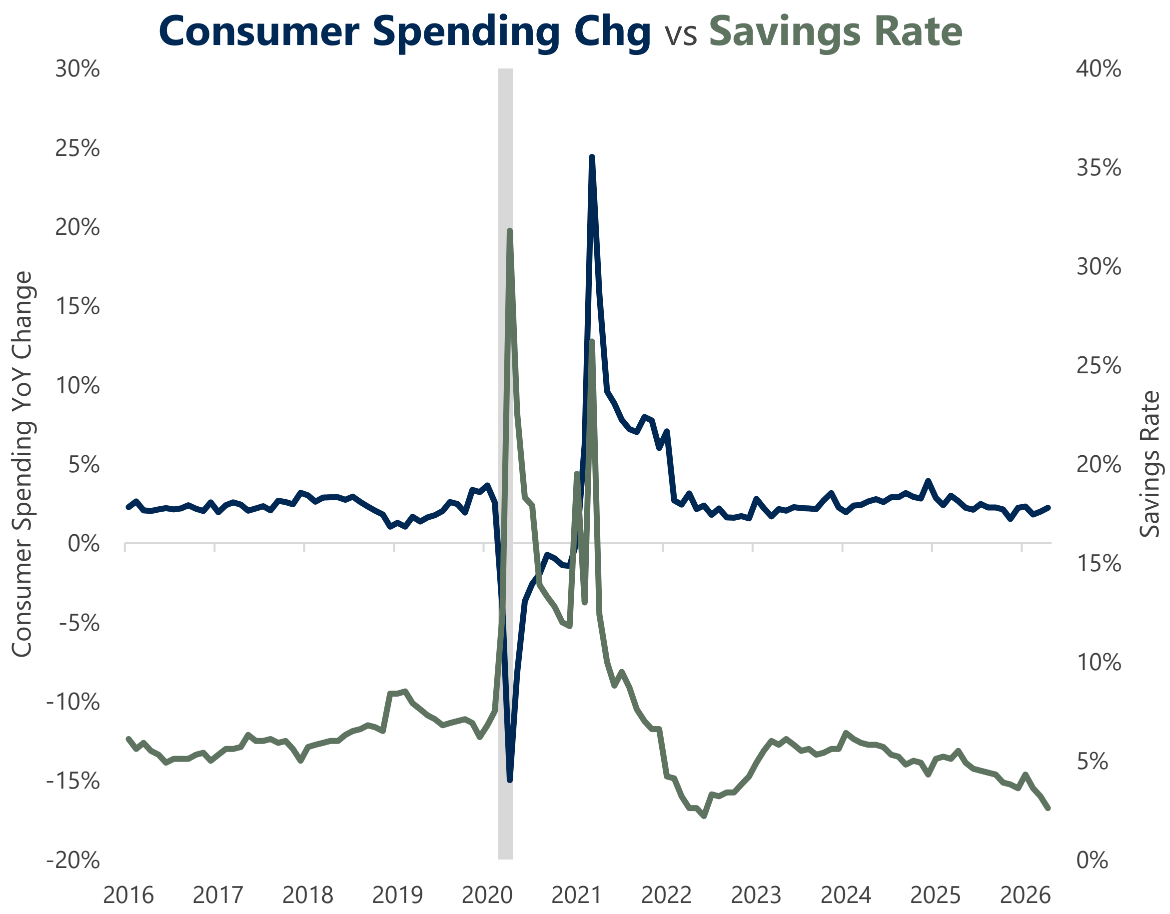
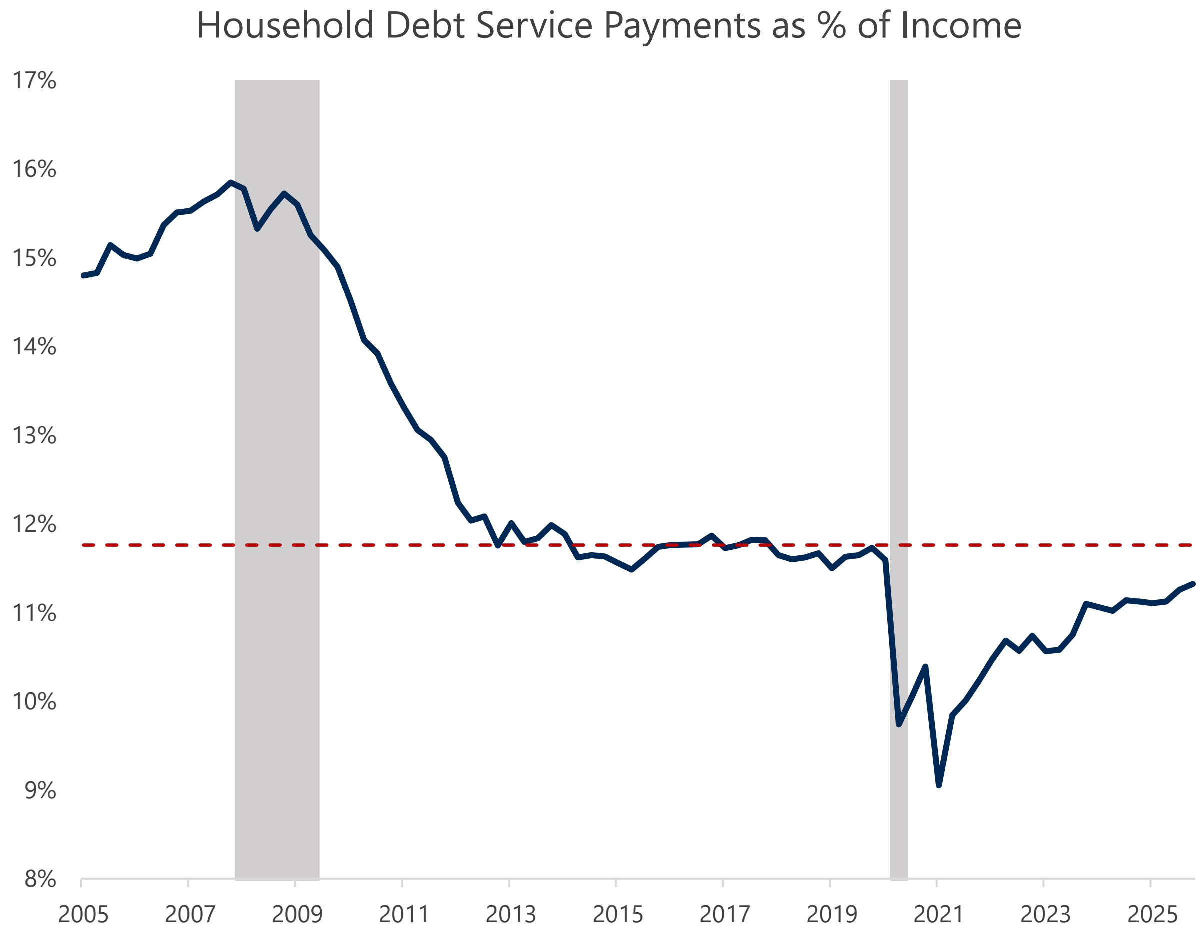
Savings Rate Starting to Fall





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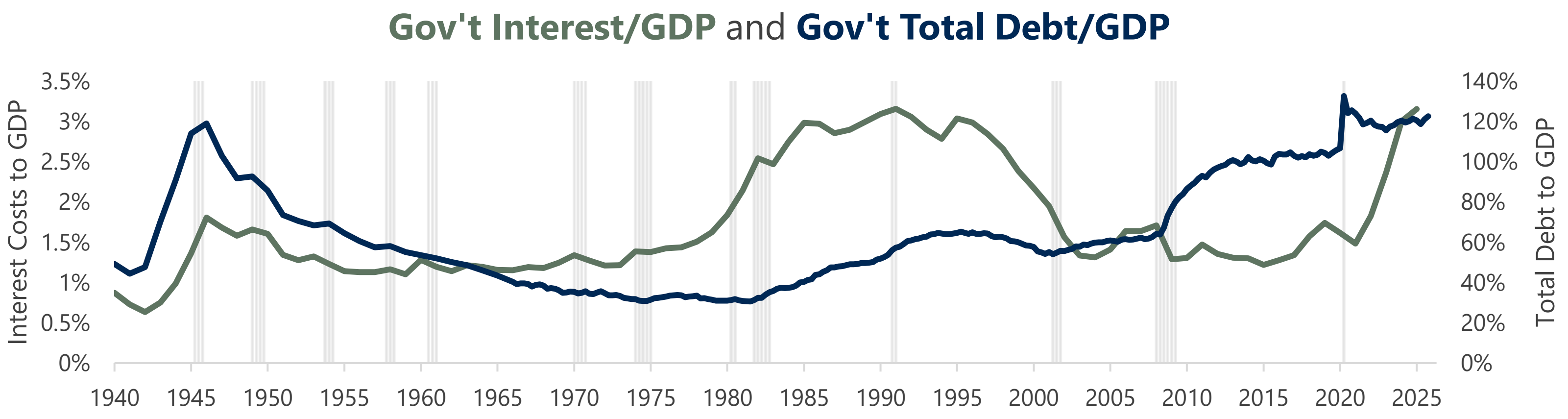
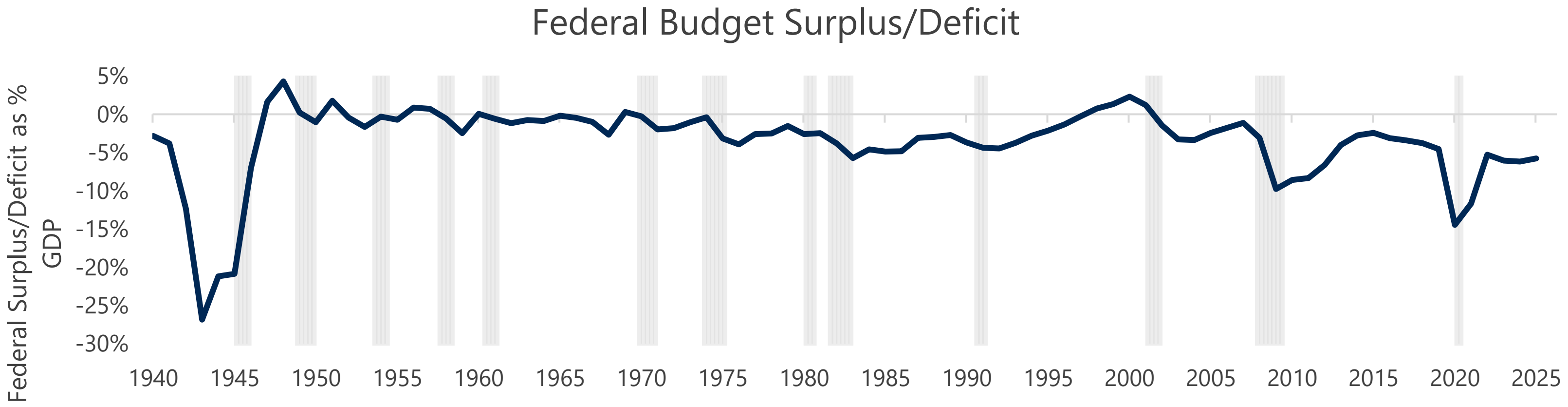
Source: Federal Reserve Economic Database (FRED). Personal Saving Rate plus Real Personal Consumption Expenditures (left) and Household Debt Service Payments as a Percent of Disposable Personal Income (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Interest Costs and the Deficit Rising





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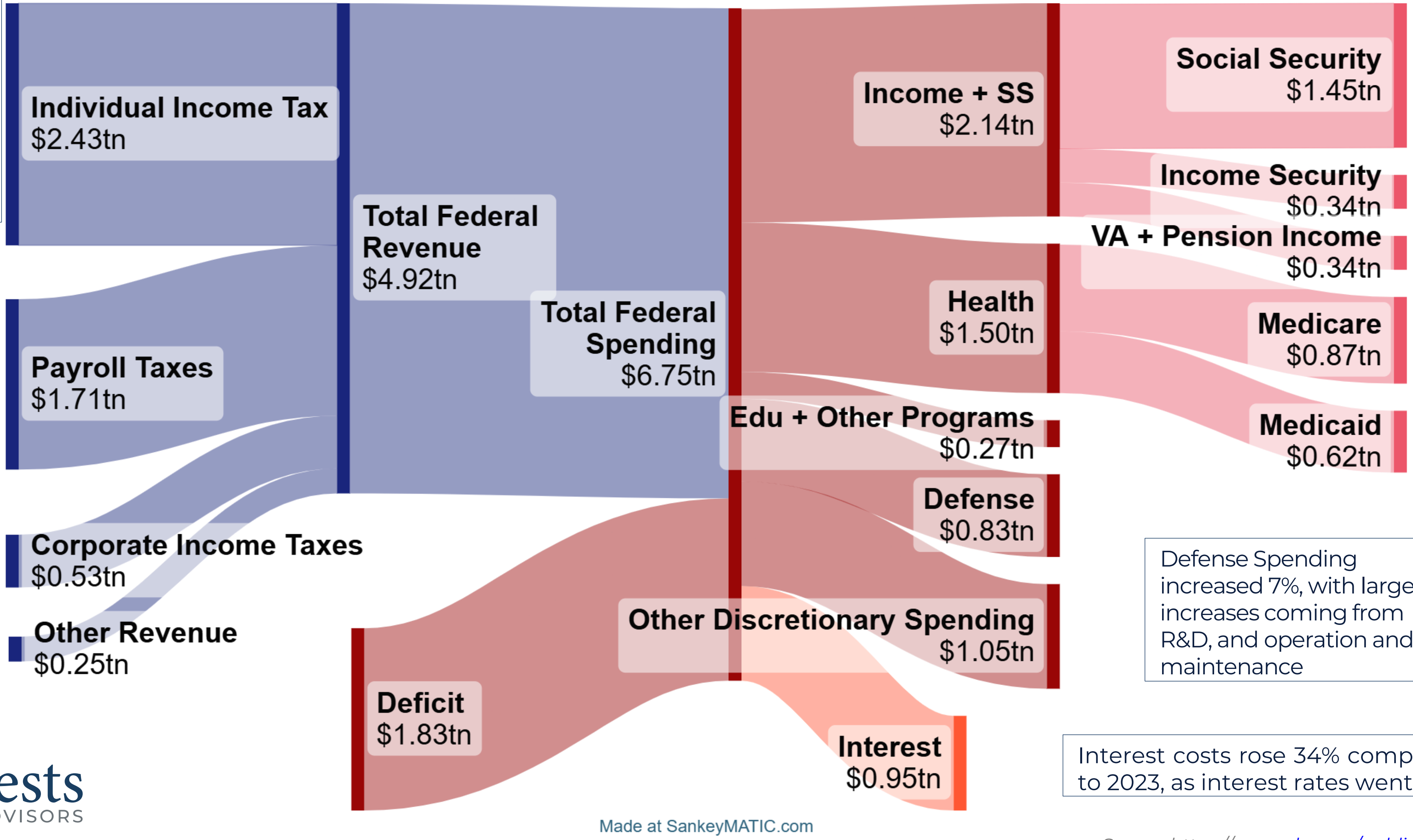
Source: Federal Reserve Economic Database (FRED) Federal Surplus or Deficit [-] as Percent of Gross Domestic Product (top) and Federal Debt: Total Public Debt as Percent of Gross Domestic Product plus Federal Outlays: Interest as Percent of Gross Domestic Product (bottom). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Government Expenditures 2024

This is an in depth look at how the US makes and spends money. On the spending side, the top 3 categories are known as “mandatory spending” and are unable to change without major reform. That leaves “Defense” and “Other Discretionary Spending” as the two categories congress can change on any year.

Total Receipts were up 11% in fiscal year 2024 compared to 2023. Most of these came from higher income tax receipts, and deferalls from 2023 that were paid in 2024.



Total Outlays were up 10% in fiscal year 2024 compared to 2023

SS and Medicare rose 8% and 9% respectively, due to cost of living adjustments and more beneficiaries.

Defense Spending increased 7%, with largest increases coming from R&D, and operation and maintenance

Interest costs rose 34% compared to 2023, as interest rates went up.

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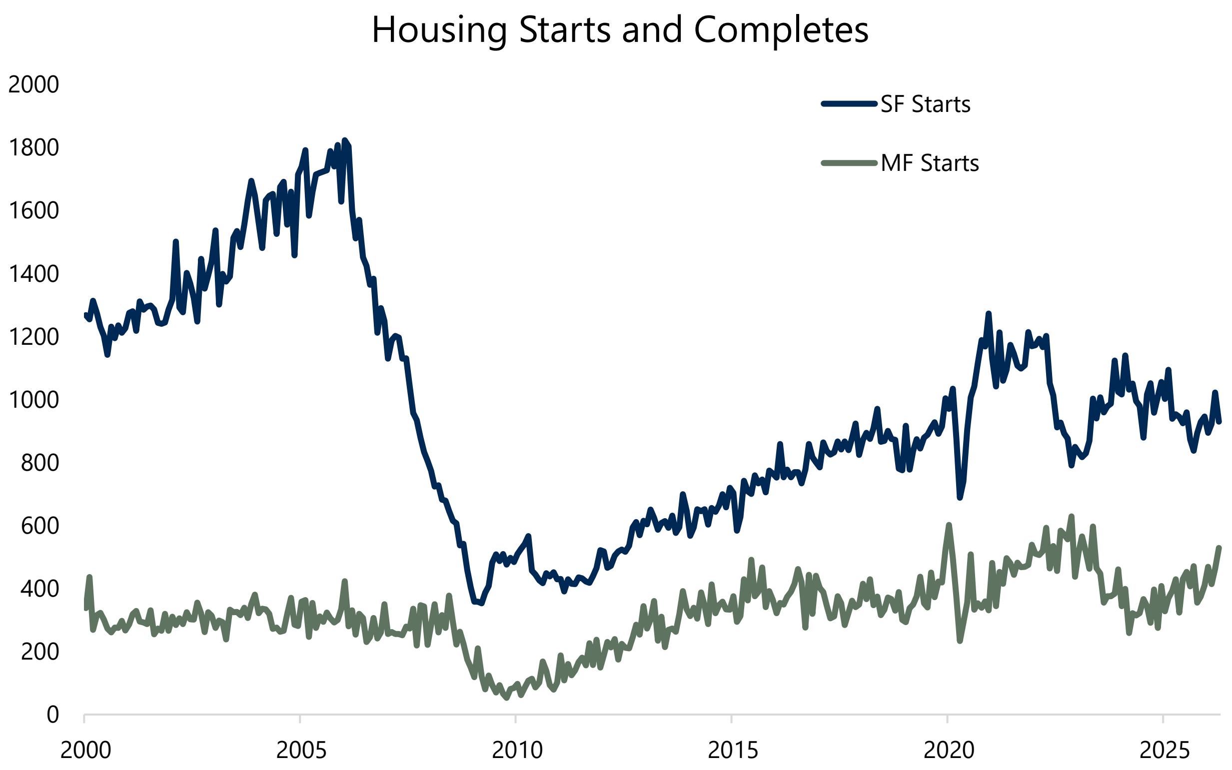
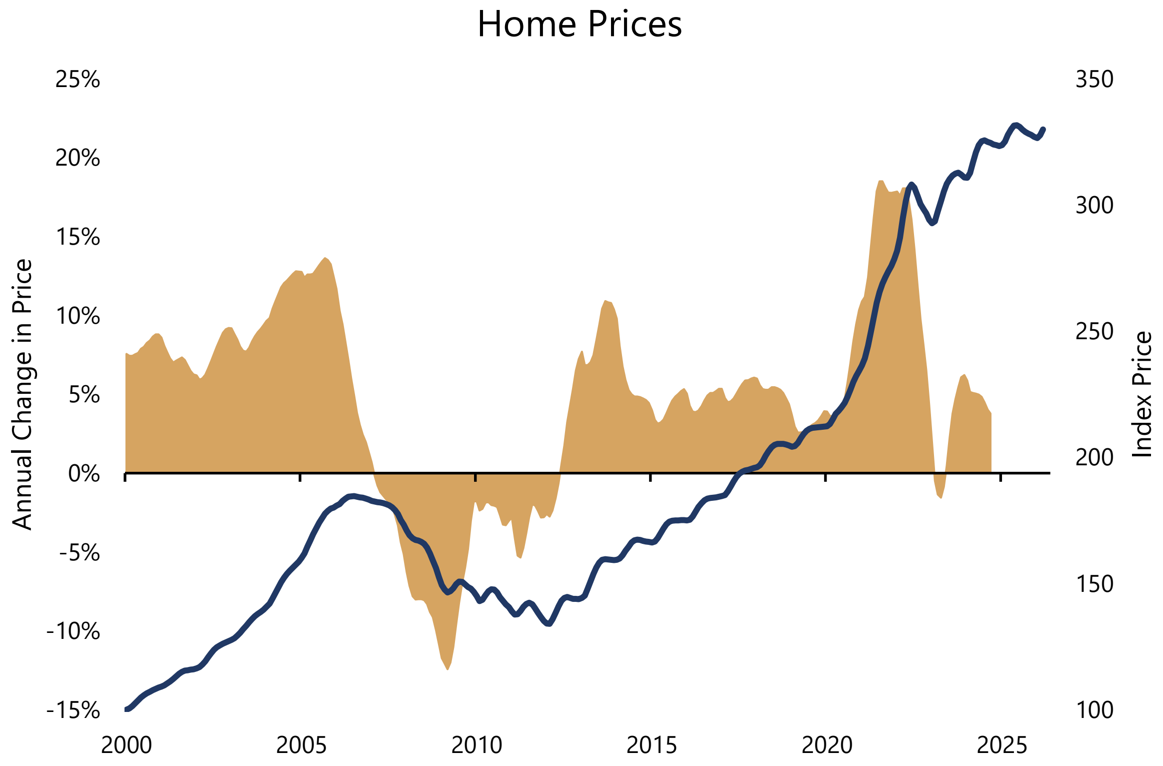
Source: https://www.cbo.gov/publication/59544/html

Housing Prices Have Stalled





A housing start is the beginning of construction on a new residential housing unit and indicates how much new housing supply is on the horizon. On the right we show home prices over time, as well as the annual rate of change. Prices surged in 2021-2022 but have stopped growing altogether. What they do next will depend on how much pent-up demand there is, and how much housing we build going forward. Note of how significantly starts dropped after the 2008 crisis, and led to the undersupply we have today.

Source: Federal Reserve Economic Database (FRED) (LEFT)New Privately-Owned Housting Units Starts: Single-Family Units and New Privately-Owned Housting Units Started: Units in Buildings with 5 units or More. (RIGHT) S&P CoreLogic Case-Shiller U.S. National Home Price Index

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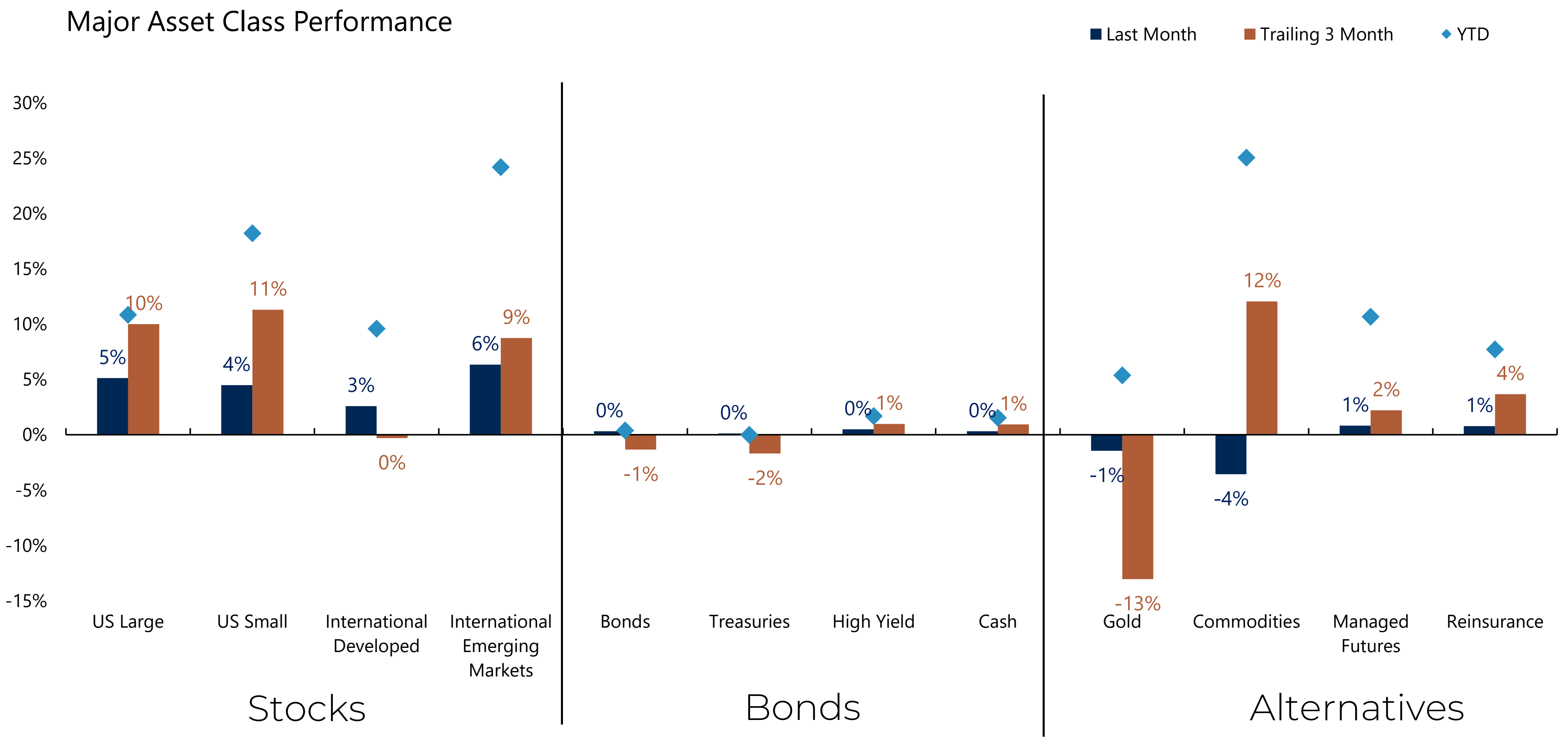
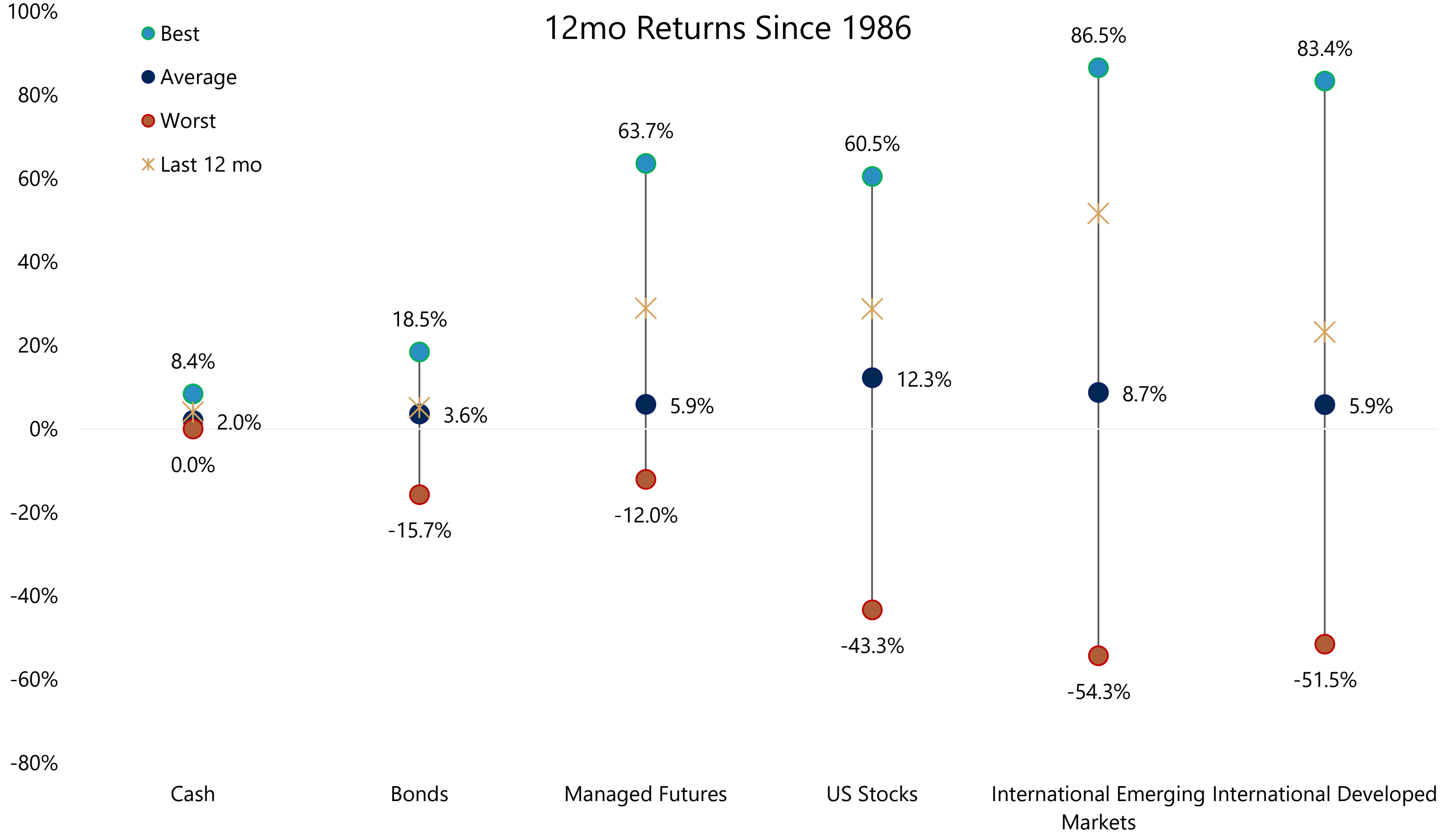
Stocks and Alts Performing Well YTD



Source: Morningstar Direct. Categories in table are represented by (left to right) iShares Russell 1000 (IWB), iShares Russell 2000 (IWM), iShares Core MSCI EAFE (IEFA), iShares Core MSCI EM (IEMG), Bloomberg US Agg Bond TR, Bloomberg US Treasury TR USD, Bloomberg US Corporate High Yield TR USD, IA SBBI US 30 Day TBill TR USD, SPDR Gold Shares, Bloomberg Commodity TR USD, CISDM CTA EW USD, Stone Ridge Reinsurance Fund

Historical Asset Class Return Range



This chart shows the range of 12 month returns historically, by asset class. As you'd expect, the riskier investment leads to a greater potential gain, as well as loss.

The X on the line represents the last 12 months.

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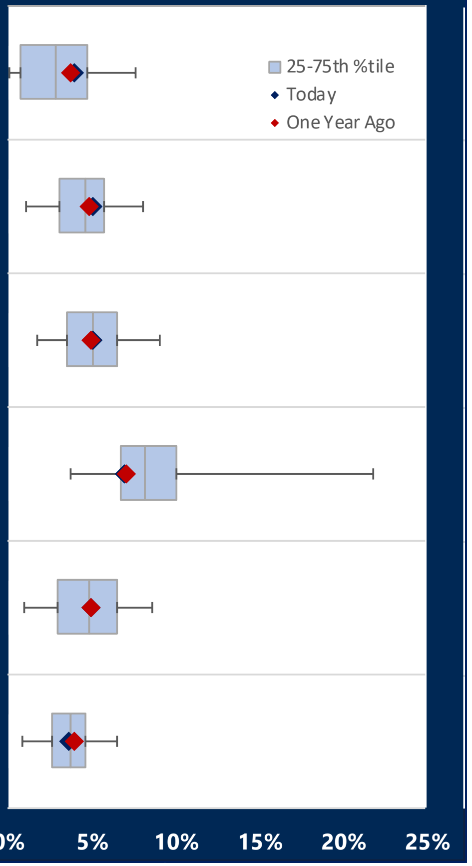
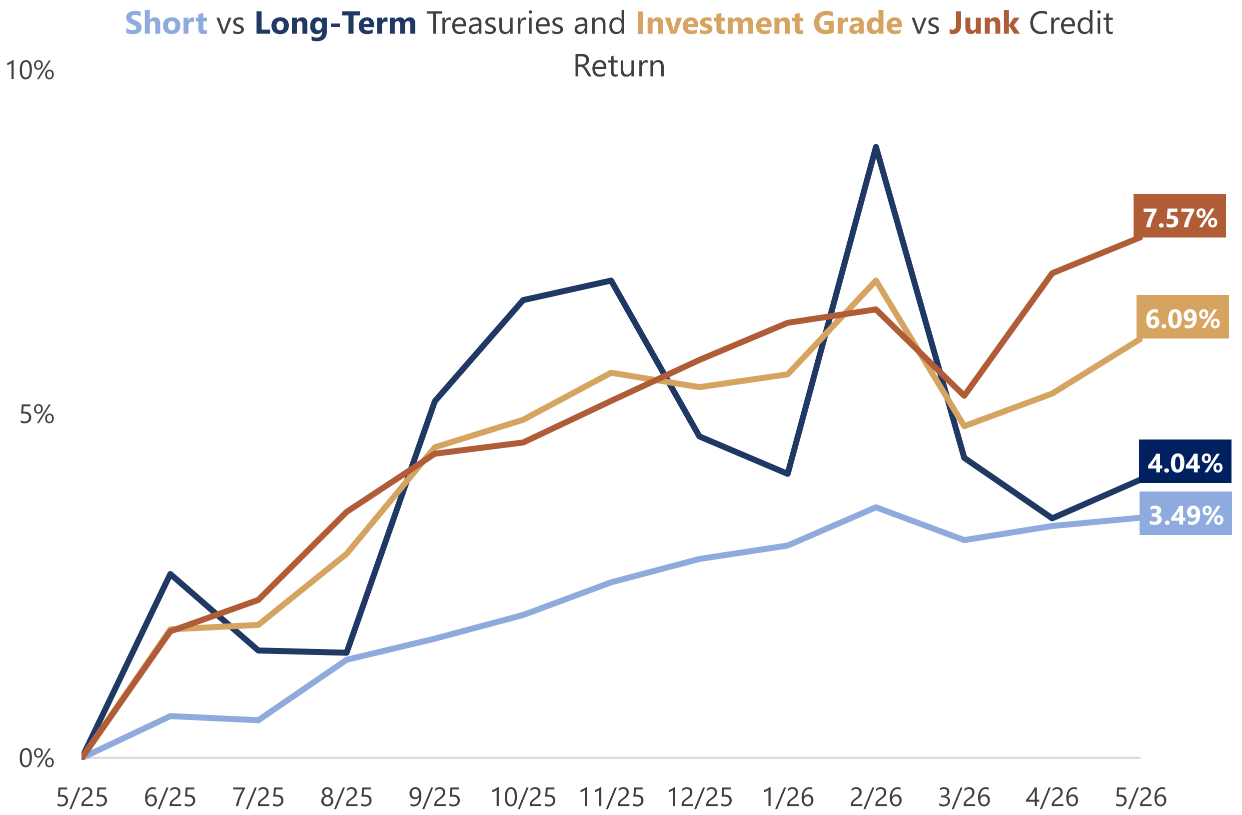
Source: Morningstar Direct. Categories in table are represented by (left to right) IA SBBI US 30 Day TBill TR US, Bloomberg US Agg Bond TR USD, CISDM CTA EW USD, iShares Russell 1000 (IWB), iShares Core MSCI EM (IEMG). Historical data starts at common inception in 1985.

Credit Continues to Outperform

Bond Type	Yield (%) Last Month	Yield (%) Last Year	Yield (%) Change
ST Treasury	4	3.78	0.22
LT Treasury	5.04	4.85	0.19
Investment Grade	5.13	4.99	0.14
High-Yield	6.96	7.06	-0.1
Mortgage-Backed	4.93	4.93	0
Municipal Bonds	3.67	3.96	-0.29

Yield History





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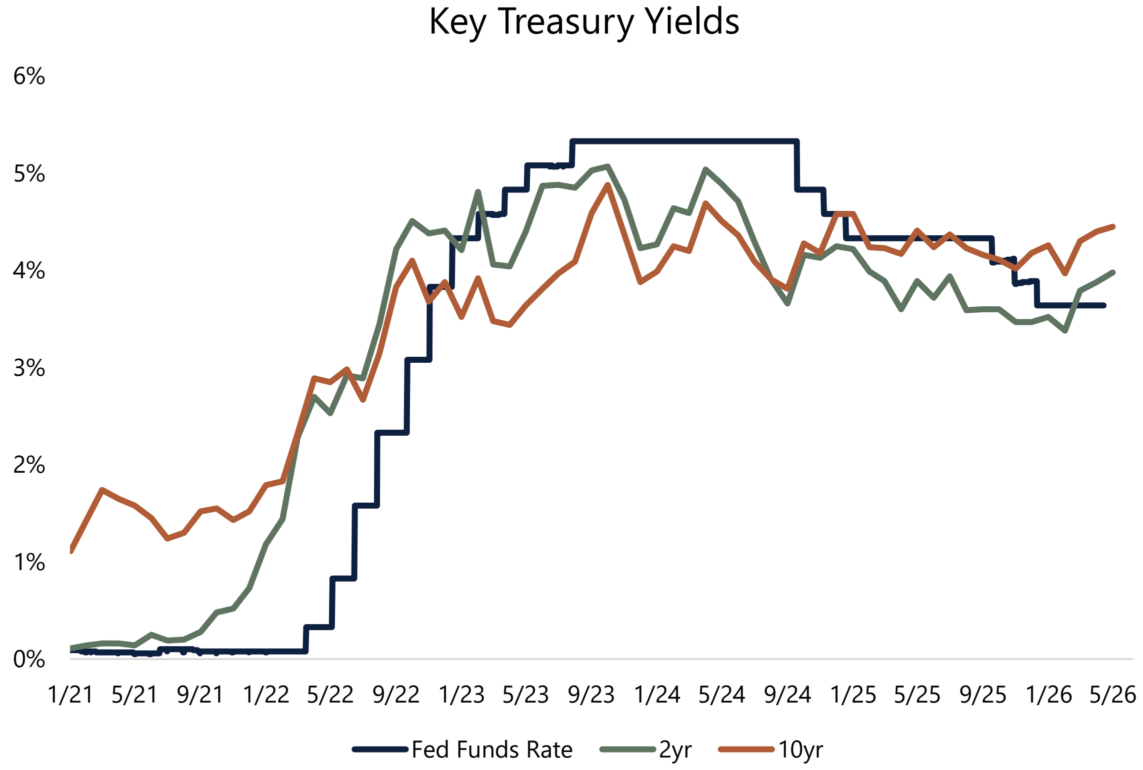
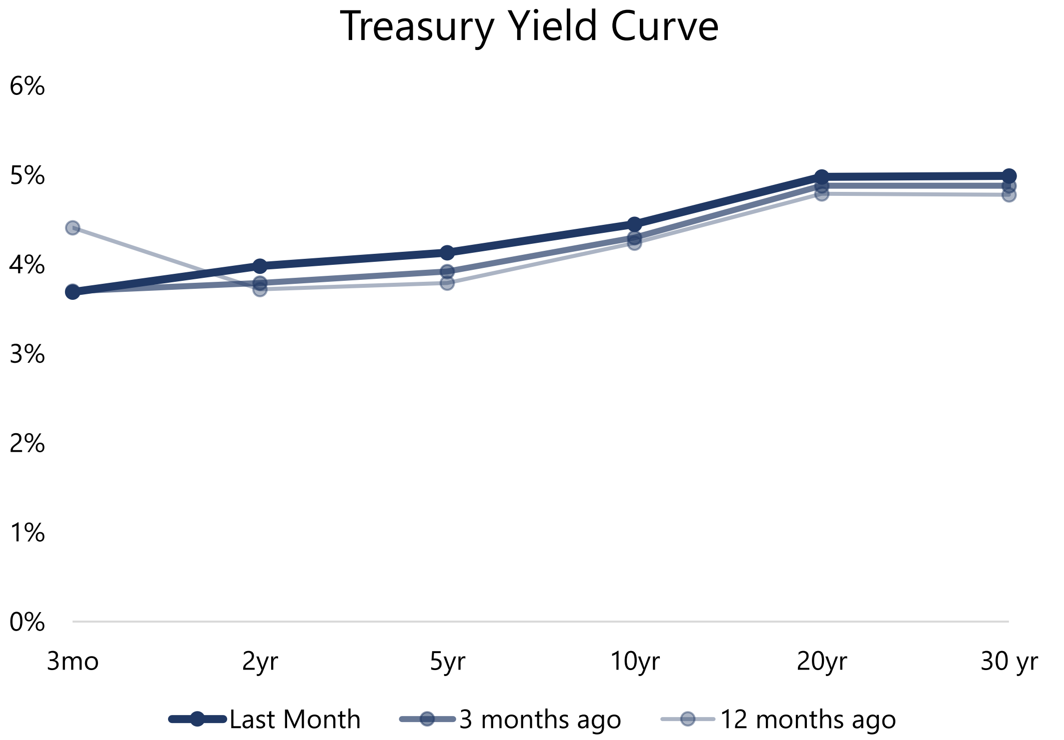
Source: Morningstar Direct. Categories in table are represented by (top to bottom) Bloomberg US Treasury 1-3 Yr Yld USD, Bloomberg US 20+Yr Yld USD, Bloomberg US Corp Bond Yld USD, Bloomberg US Corp High Yield Yld USD, Bloomberg US MBS Yld USD, Bloomberg Municipal Yld USD

Rates Starting to Pick Up





	3mo	2yr	5yr	10yr	20yr	30 yr
Last Month	3.7%	4.0%	4.1%	4.5%	5.0%	5.0%
3 months ago	3.7%	3.8%	3.9%	4.3%	4.9%	4.9%
12 months ago	4.4%	3.7%	3.8%	4.2%	4.8%	4.8%

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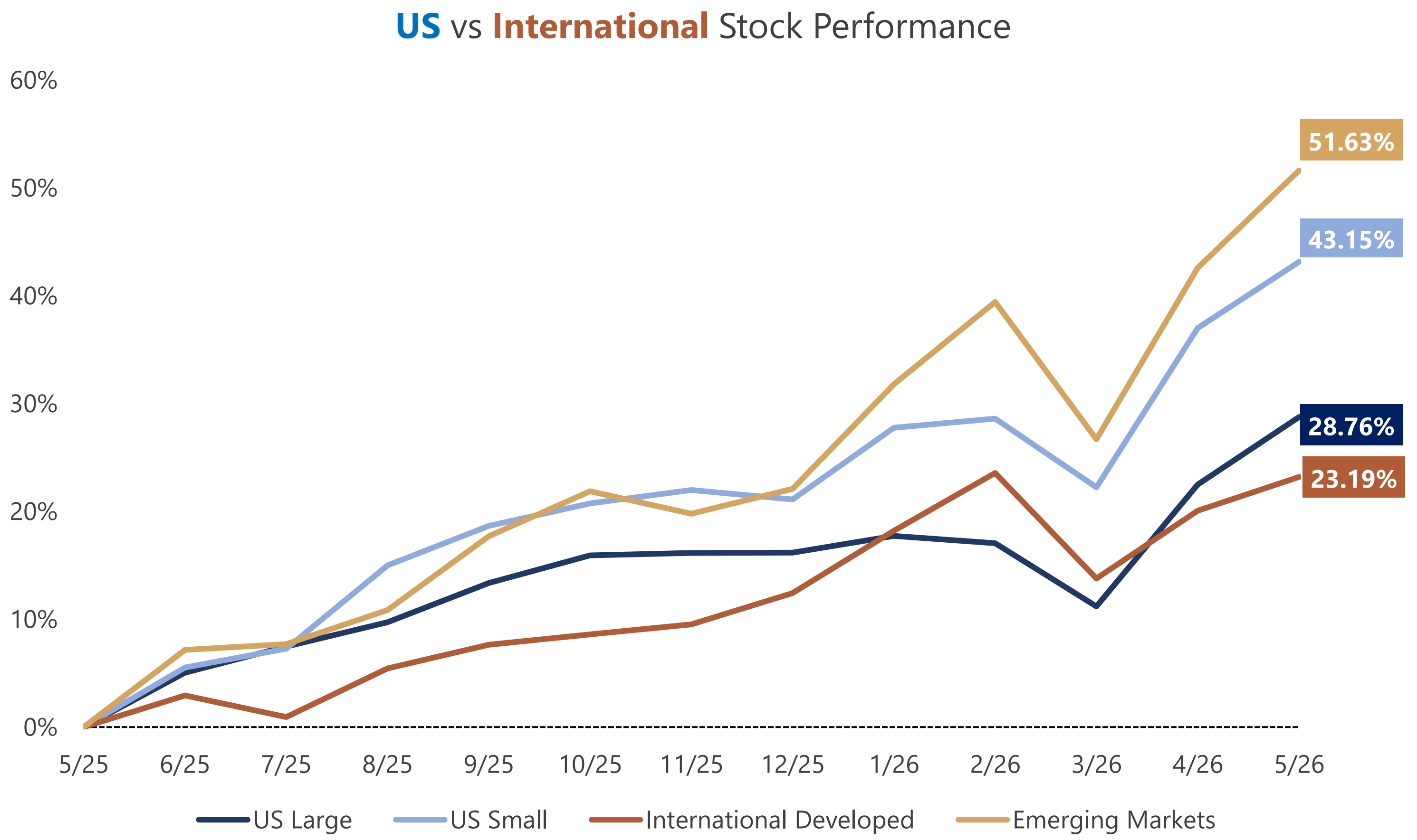
Source: Morningstar Direct. USTREAS T-Bill Cnst Mat Rate 3mo, USTREAS T-Bill Cnst Mat Rate 2 yr, USTREAS T-Bill Cnst Mat Rate 5yr, USTREAS T-Bill Cnst Mat Rate 10 Yr, USTREAS T-Bill Cnst Mat Rate 20 Yr, USTREAS T-Bill Cnst Mat Rate 30 Yr. Effective Fed Funds Rate from FRED Database.

>50% Growth for Emerging Mkts Last 12 Months

	Stock Type	Last Month	Last 3 Months	Last 12 Months
Core	US Large	5.1%	10.0%	28.8%
	US Small	4.5%	11.3%	43.1%
	International Developed	2.6%	-0.3%	23.2%
	International Emerging	6.3%	8.7%	51.6%
Other	US Value	2.9%	5.9%	28.3%
	US Growth	7.2%	13.7%	28.4%
	Nasdaq	10.6%	21.7%	42.8%



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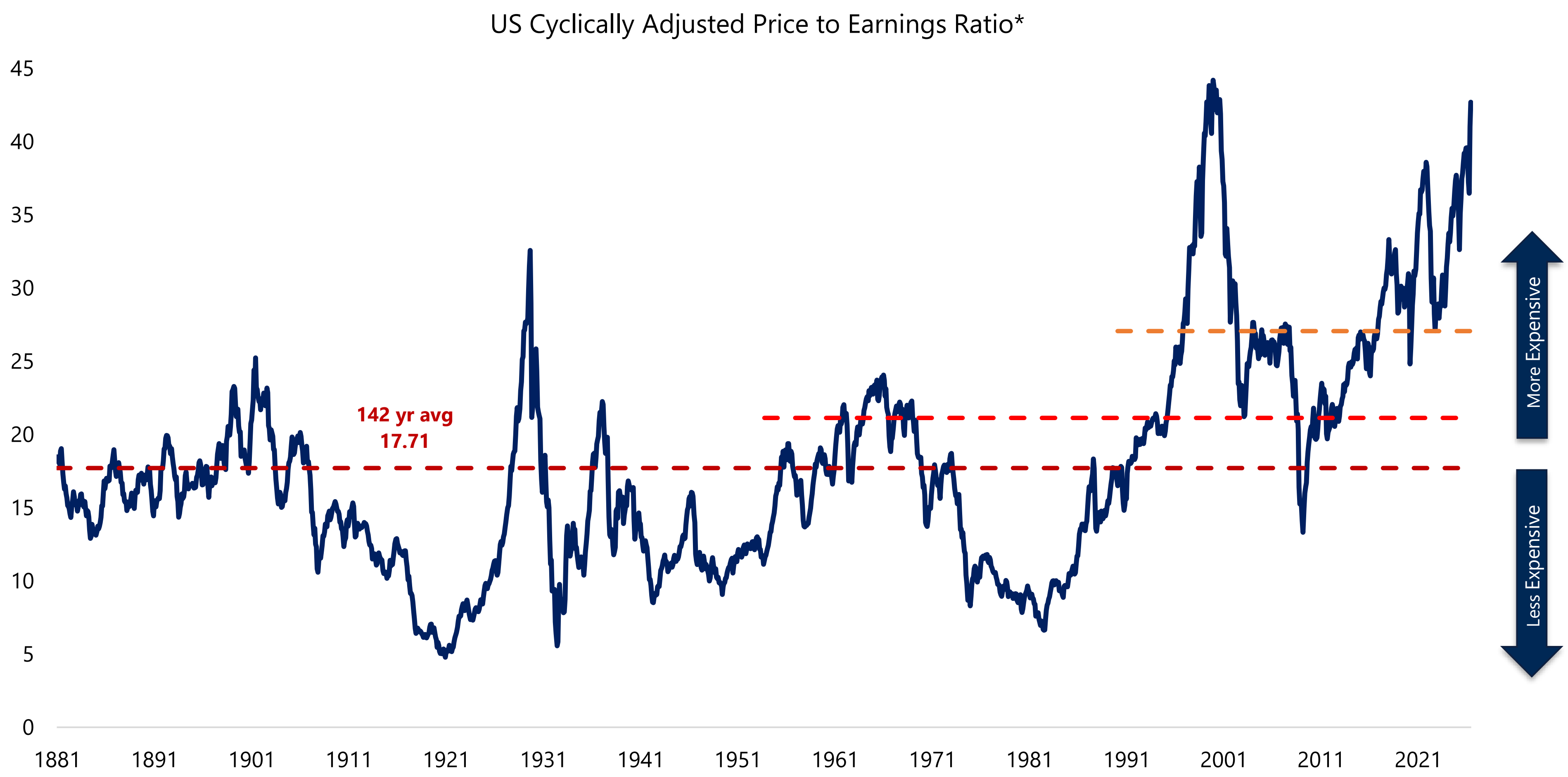
Source: Morningstar Direct. Categories in table are represented by (top to bottom) iShares Russell 1000 (IWB), iShares Russell 2000 (IWM), iShares Core MSCI EAFE (IEFA), iShares Core MSCI Emerging Markets (IEMG), iShares Russell 1000 Value ETF (IWD), Russell 1000 Growth ETF (IWF), Nasdaq 100 ETF (QQQ).

US Stock Valuations Near Tech Bubble Highs



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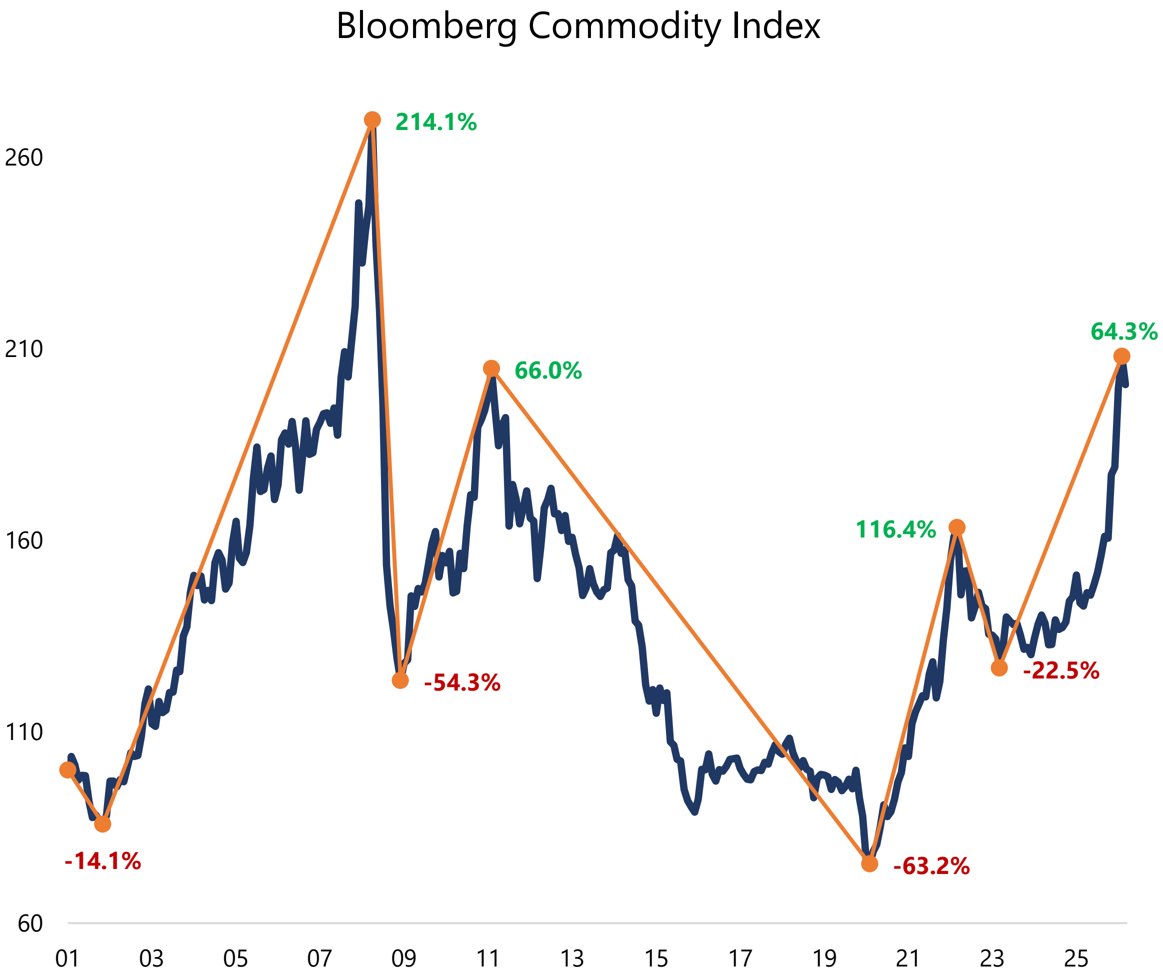
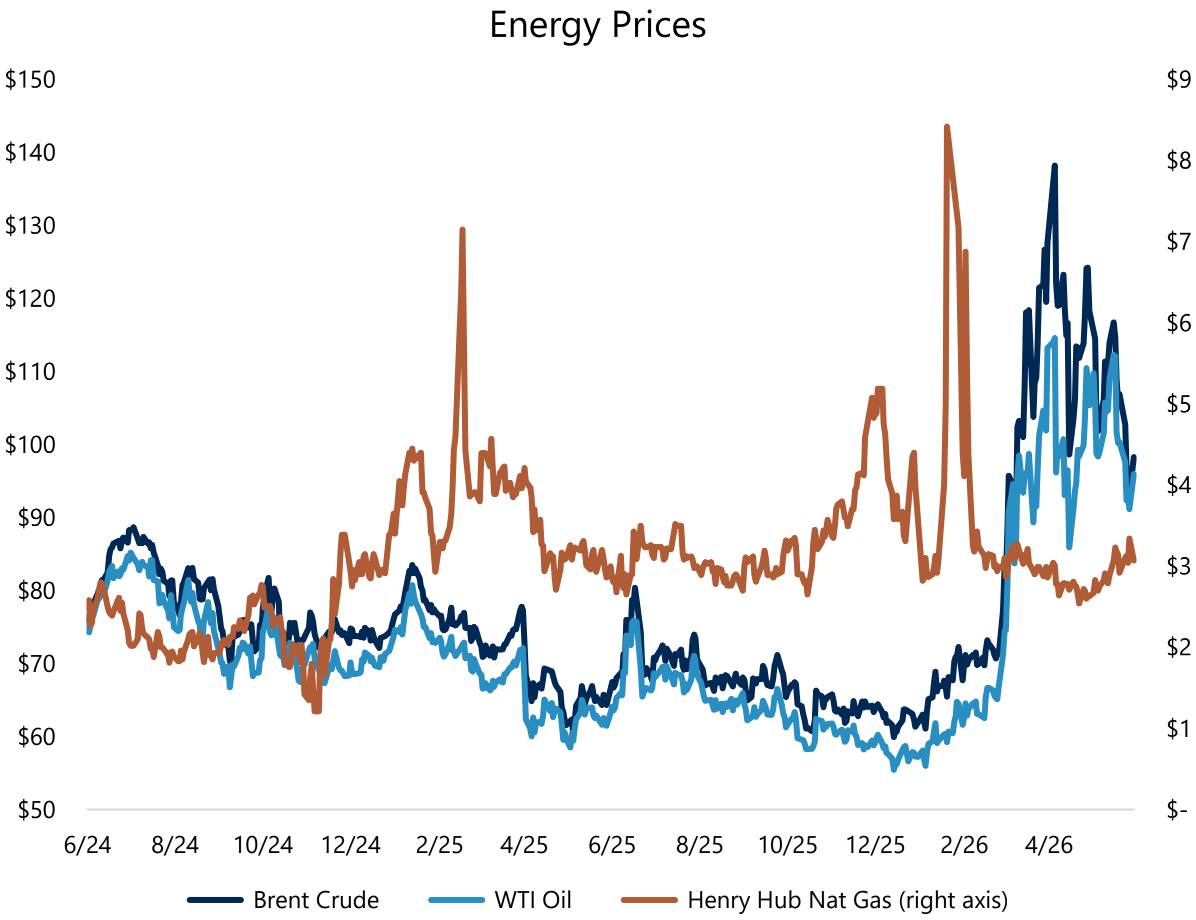
CAPE or Cyclically Adjusted Price to Earnings Ratio takes the current price and divides it by the last 10 years average earnings for the S&P 500 and adjusts it for inflation. It is thought to be more predictive of future returns than trailing 12 month or Forward PE.

Source: Data and CAPE Ratio were developed by Robert Shiller using various public sources.

Oil Recovering Slightly. Other Commodities Spike





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Source: Bloomberg Commodity TR USD (left) and Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, Crude Oil Prices: Brent – Europe, Henry Hub Natural Gas Spot Price from U.S.

Energy Information Administration (right)

Periodic Table of Asset Class Returns

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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Through Last Month End 5/31/2026 5 Yr	10 Yr
US Small Stock 22%	Intl Emerging Stk 37%	Cash 2%	US Large Stock 31%	US Large Stock 21%	US Large Stock 26%	Trend Following 22%	Reinsurance 44%	Reinsurance 31%	Intl Emerging Stk 33%	Intl Emerging Stk 24%	Reinsurance 22%	US Large Stock 15%
US Large Stock 12%	Intl Developed Stk 27%	Bonds 0%	US Small Stock 25%	US Small Stock 20%	US Small Stock 15%	Reinsurance 3%	US Large Stock 26%	US Large Stock 24%	Intl Developed Stk 32%	US Small Stock 18%	US Large Stock 13%	US Small Stock 11%
Intl Emerging Stk 10%	US Large Stock 22%	US Large Stock -5%	Intl Developed Stk 23%	Intl Emerging Stk 18%	Intl Developed Stk 12%	Cash 2%	Intl Developed Stk 18%	TAA 12%	Reinsurance 30%	US Large Stock 11%	Intl Developed Stk 8%	Intl Emerging Stk 10%
Reinsurance 6%	TAA 19%	Reinsurance -6%	TAA 20%	Moderate Blended Port 13%	Moderate Blended Port 11%	Bonds -12%	US Small Stock 17%	US Small Stock 11%	Moderate Blended Port 18%	TAA 10%	Intl Emerging Stk 8%	Intl Developed Stk 9%
Moderate Blended Port 6%	Moderate Blended Port 17%	Moderate Blended Port -7%	Moderate Blended Port 20%	Intl Developed Stk 8%	TAA 10%	TAA -12%	Moderate Blended Port 17%	Moderate Blended Port 10%	US Large Stock 17%	Trend Following 10%	Moderate Blended Port 7%	Reinsurance 9%
TAA 5%	US Small Stock 15%	TAA -8%	Intl Emerging Stk 18%	Reinsurance 7%	Trend Following 5%	Moderate Blended Port -15%	Intl Emerging Stk 12%	Intl Emerging Stk 7%	TAA 16%	Intl Developed Stk 10%	TAA 7%	Moderate Blended Port 9%
Intl Developed Stk 2%	Bonds 5%	US Small Stock -11%	Bonds 8%	Bonds 7%	Cash 0%	Intl Developed Stk -15%	TAA 12%	Cash 5%	US Small Stock 13%	Moderate Blended Port 9%	US Small Stock 6%	TAA 8%
Bonds 1%	Trend Following 2%	Trend Following -13%	Trend Following 4%	Trend Following 3%	Bonds -1%	US Large Stock -19%	Bonds 6%	Intl Developed Stk 3%	Bonds 7%	Reinsurance 8%	Trend Following 4%	Cash 2%
Cash 0%	Cash 1%	Intl Developed Stk -14%	Cash 2%	Cash 0%	Intl Emerging Stk -1%	Intl Emerging Stk -20%	Cash 5%	Trend Following 3%	Cash 4%	Cash 2%	Cash 4%	Bonds 2%
Trend Following -6%	Reinsurance -11%	Intl Emerging Stk -15%	Reinsurance -4%	TAA -2%	Reinsurance -5%	US Small Stock -20%	Trend Following -3%	Bonds 1%	Trend Following -4%	Bonds 0%	Bonds 0.5%	Trend Following 2%

Disclaimer

PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS. Examples of historical information included in this presentation do not, nor are they intended to, constitute a promise of similar future results. Specific client portfolio allocations, risks and returns can and may deviate from these examples depending on accounts and types of investments available through each account. Future market views by WJ Interests, LLC may vary significantly from the historical examples presented herein and no one receiving this summary should assume that WJ Interests, LLC will be able to replicate successful views in the future.

Moderate Blended Portfolio is for illustrative purposes only. It is calculated by taking a weighted average of the following asset classes and represents a moderate risk portfolio incorporating leverage and the asset classes in the table:

27%	US Large Stock: iShares Russell 1000 (IWB)
6%	US Small Stock: iShares Russell 2000 (IWM)
21%	Intl Developed Stock: iShares Core MSCI EAFE (IEFA)
6%	Intl Emerging Stock: iShares Core MSCI Emerging Markets (IEMG)
40%	Bonds: Vanguard Total Bond Market (BND)
-15%	Cash: Morningstar USD 1M Cash TR USD
5%	Reinsurance: Stone Ridge Reinsurance Fund (SRRIX)
5%	Managed Futures: SG Trend Index, PIMCO Trends (PQTIX), Virtus Alphasimplex (ASFYX), Standpoint (BLNDX)
5%	TAA: GMO Benchmark Free (GBMIX) and Strategy Shares Nwfnd/Rslv Rbt ETF (ROMO)

Assumes annual rebalancing. All data represents total return for stated period.

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