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Celebrating 38 Years 1988-2026

Jenny Lake—Grand Teton National Park

Mid-Year Newsletter

"I skate to where the puck is going to be, not where it has been."
—Wayne Gretzky

June 15, 2026

Summertime

I began reading a copy of *Kiplinger's Retirement Planning 2026*, the cover of which depicts a couple together looking out from a deck at the beach below and the ocean beyond that, and it occurred to me that we all have a little taste of retirement each summer as we enjoy longer days, vacationing, and the opportunity to spend time with family and friends. So, here's to an enjoyable "mini-retirement" this summer—get outdoors, relax, and recharge.

First Thoughts

Americans have been squarely focused on the increase in gasoline prices since the war with Iran began, and that coupled with continued high grocery prices, had 51% of respondents in a recent Edward Jones/Gallup poll feeling "conflicted"—defined as both financially stable at present yet uncertain as to their future financial health [5]. The middle- and higher-income classes in America continue to spend, and not just on necessities, which may partially explain why a majority in the survey feel stable at present [37][56][70]. Additionally, the survey revealed 32% of those responding are feeling "stressed" and 16% feel "fulfilled" financially with apparently 1% not fitting into any of the above three categories [5]. One theory as to why Americans continue to spend, and consumer spending is important as it makes up more than 60% of the U.S. economy, is the "wealth effect" [56]. Not only have wages somewhat kept pace during the rapid inflation the U.S. experienced during 2022 and the reverberations since, but those in the middle- and higher-income classes generally have assets that have also inflated during this period—their home, 401k, stocks, real estate, and in some cases a small business—which has the effect of instilling a measure of confidence financially [56]. However, Moody's Analytics estimates the top 20% of wage earners are responsible for over 60% of all consumer spending [56]. Additionally, larger tax refunds, increased consumer credit, and a decline in the savings rate during the prior 12 months have fueled continued spending [115][97]. Liz Ann Sonders, Chief Investment Strategist at the Schwab Center for Financial Research, recently commented that consumer consumption is highly correlated to the stock market at present, most likely as result of the wealth effect [12]. She cautions that should the market pull back for an extended period, consumption will likely decline, with the consequent risk of recession [12][137]. Although Liz Ann Sonders has not predicted a recession in 2026 for the U.S., she does believe the longer the Iran War goes on, the greater the risk of recession globally [12]. Further, she believes that the tariffs enacted by the Trump Administration have and will continue to add a small measure of inflation throughout the economy [12].

The Wayne Gretzky quote above was chosen because while Americans are rightly focused on the kitchen table issues of gas and grocery prices, where the puck is now, the real story, and our focus, is on the incredible growth underway in the United States. In other words, where the puck is going to be. I will expand on this as we move through this newsletter, but as I mentioned in the 2026 Kick Off Newsletter, the areas of Advanced Manufacturing, Artificial Intelligence (AI), Space & Robotics, and Nuclear Power may experience exponential growth during the next decade. If this comes to fruition, it will likely affect each of our lives and just about every sector of the U.S. economy (98)(80). In the near term, construction of the infrastructure for these facilities is likely to provide skilled trade jobs in the U.S. (92)(93). Also, as these facilities are built and come online, factory and technical jobs would be expected to increase in the U.S. (92)(93).

Economy

The U.S. has added 172,000 jobs during May, averaged 188,000 jobs per month the last three months, and produced more than 500,000 jobs so far in the first 5 months of 2026 (92)(93)(104)(131). However, the U.S. had been in what Goldman Sachs described as a low-hire, low-fire economy during 2025 (104)(92)(93). This has frustrated many job seekers, due to only 100,000 net jobs being created during the entire year of 2025 (104)(92)(93). It is posited that many employers focused on AI implementation, in lieu of hiring new employees, to streamline operations and efficiency (92). A study conducted by the Federal Reserve Bank of New York, however, found that firms have been reluctant to hire candidates as many want to work from home, which is difficult for collaboration, counseling, and coaching if the employee is not in the office (93). Further, job losses have always been about managing a company's expenses and although employees are one of the employer's greatest assets, they are also one of the largest cost items, so corporate fundamentals may be at work, AI or not (86).

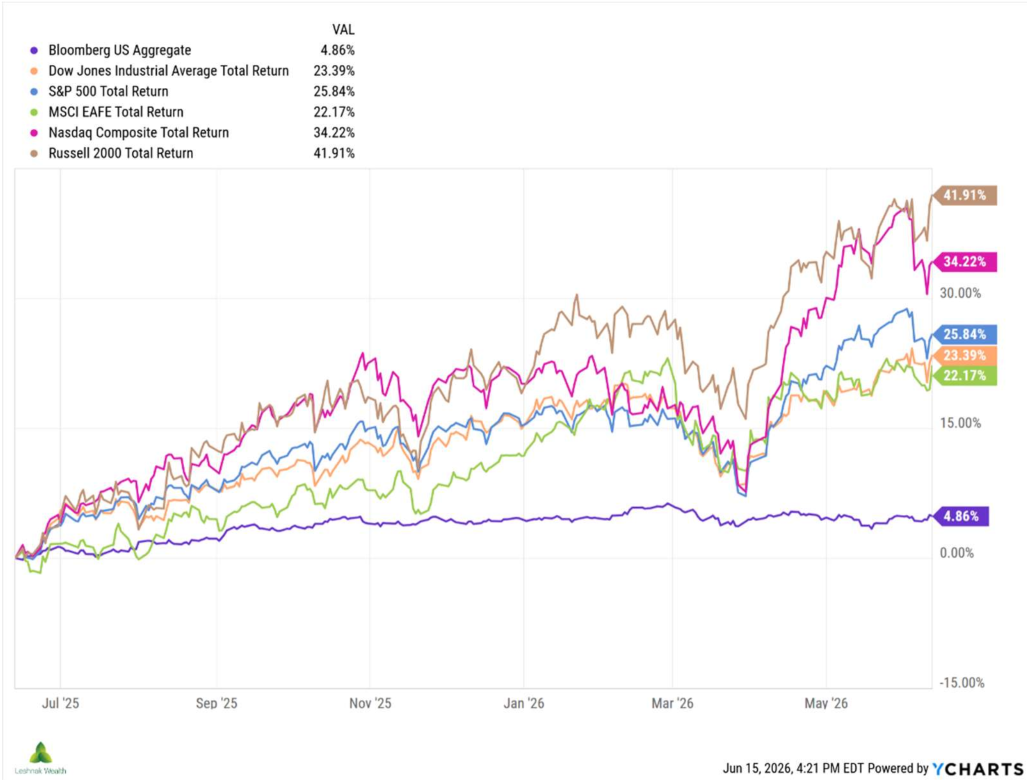
Treasury Secretary, Scott Bessent, believes the U.S. is in an industrial renaissance, with new investment in factory construction and data centers projects, as well as government and private sector capital spending on infrastructure, defense, and energy (92)(93)(91)(80). Further, the Treasury Secretary credits the Working Families Tax Cuts Act, specifically the provisions for full expensing of factory construction, semiconductor and battery plants, data-center buildouts, and energy projects for the enormous multi-year capital deployment underway (92)(91). Secretary Bessent believes sustainable job growth has begun, driven by skilled workers for the construction of the facilities, and subsequently with the factory workers necessary as the projects reach completion (92). High-tech manufacturing has increased 12.6% year-over-year according to the May Industrial Production, report due in large part to the capital investment in AI and semiconductor production in the U.S. (136). Economists at PIMCO estimate globally $14 trillion in capital spending will take place during the next 5 years for energy security, defense, and AI (140). AI capital spending in the U.S. is expected to exceed the combined funds spent for the Manhattan Project, the Apolo Space program, and internet expansion in real dollar terms (78).

Although capital spending and the fiscal stimulus afforded by the tax cuts have thus far kept the U.S. economy moving forward in the face of higher interest rates and inflation; the longer the Strait of Hormuz remains closed or partially impaired, the greater the risk to consumer spending and consequently to the U.S. and global economies (122)(89). One-fifth of the world's oil moves through the Strait of Hormuz, and although the U.S. is the world's largest producer and is energy independent, oil and all the derivative products which includes gasoline, have risen with global price escalation (122)(88)(89)(84)(55). Gasoline has risen more than 50% in the past year but has since pulled back to under $4 per gallon (129)(122). There is not a shortage of oil supply in the world but rather a disruption to the normal supply chain that has caused the price spike (122)(88)(89)(73). The Strait of Hormuz affects the shipping supply chain of petrochemicals for fertilizer, liquified natural gas, metals, mining, and chemicals (89). European economies are most affected by the impasse on the Strait of Hormuz as they are highly dependent on imported oil (89)(56)(73). Recently, the European Central Bank raised interest rates for the first time in three years to stave off heightened inflation due to the War in Iran (124).

Gasoline spiked to $4.84 per gallon in early 2022 during the Biden Administration in response to the outbreak of the War in Ukraine (129)(122). However, during the 2022 energy uncertainty surrounding the Russia-Ukraine war, the U.S. was coming out of COVID with enormous pent-up demand, plenty of government stimulus, and a tight labor market that combined to increase inflation exponentially (34). Tight labor is characterized by low unemployment and a high demand for workers that can lead to increased competition among employers for talent, which subsequently leads to higher wages and inflation (34). Today the U.S. has tighter fiscal and monetary policy deployed, which when combined with employer leverage in hiring, can slow wage growth and place downward pressure on inflation (34). The energy inflation is expected to subside quickly, once a settlement is reached between the U.S. and Iran and the Strait of Hormuz is completely open (34)(88).

Markets

The U.S. and foreign equity markets have experienced a robust 12 months, as productivity gains have led to higher earnings and subsequently to higher stock valuations as depicted in the chart below from YCharts.com as of 6/15/2026 (39)(137)(63)(79)(72). The S&P 500 earnings growth year-over-year for the first quarter of 2026 was greater than 26%, the highest since the 4th quarter of 2021 (137)(64)(67)(98)(70)(72). This has been led by AI capital spending and energy (137)(64)(67)(98)(70)(72). Vanguard's Invest Strategy Group, in a recent paper, pointed out that earnings growth expectations have broadened beyond the technology sector, to include energy, utilities, industrials, and materials sectors as beneficiaries of the data center projects [70][68]. It is always important to reinforce the notion that equity markets are forward-looking, and pullbacks are normal and necessary, often as a check on exuberance when unexpected data or events present themselves [138]. Additionally, pullbacks of 10% on average occur every 16 months, and a decline of 20% or more, referred to as a bear market, occurs every 6 years based on historical data [138].



Inflation and the War in Iran

The Consumer Price Index (CPI) has risen for three months in a row and at the end of May is at 4.2% year-over-year, the highest 12-month inflation since early 2023 [115][125][126][134]. However, rising oil and gasoline prices have been the biggest contributor to increased inflation during the prior three months and are expected to subside once the conflict is settled in Iran although the timing of that remains uncertain [115][125][126][134]. Gasoline is roughly 40% higher than one-year ago, down from an increase of 50% earlier, when the conflict with Iran began [125]. Core CPI inflation, which excludes volatile food and energy prices, has been relatively stable during the last 12 months at roughly 2.8% year-over-year [115][125][126]. Core CPI may be an indicator that the energy inflation experienced in the last three months, which accounted for 60% of the CPI increase in the May report, is not spreading to the wider economy [125][126][134]. Grocery prices, as many of you know, continue to rise and are the next biggest contributor to inflation along with the continued increase in housing costs and rental prices [115]. Bottomline, inflation remains above the Fed's target of 2% inflation and the expectation for rate reductions by the Fed may be off the table for now [115][122][131][135].

First Trust Chief Economist, Brian Wesbury, believes the data thus far is not strong enough to argue successfully for either a rate-cut or a rate-hike by the Fed during their upcoming meeting on June 16-17 [135]. Further, Brian Wesbury and his team at First Trust, acknowledge employment has accelerated this year, but was tepid hiring in 2025 [135]. Inflation has risen sharply, due primarily to the War in Iran, and yet through this the economy continues to grow [135]. Under prior Fed protocol this would likely signal a rate-hike to slow down the economy and keep inflation in check, but it could also indicate a need for a rate-cut to aid employment [135]. The Fed has a dual mandate to maintain maximum employment while keeping prices stable [139].

There is evidence that GDP growth, which has been 2.6% during the prior 12 months, has been primarily through productivity growth [135][86]. The incoming Fed Chief, Kevin Warsh, believes GDP growth primarily through productivity gains should be expected to hold inflation in check, and possibly warrant a rate-cut to aid with the inflation fight [135]. Economists at PIMCO believe that productivity gains from capital spending on AI data centers, energy infrastructure, and processing capacity are likely to be disinflationary [140]. U.S. productivity, defined as output per hours worked, in the last three years has increased at 2.7% annually compared with the average productivity increase of 1.8% per year since the mid-1970s [135].

Although the tariffs imposed by the Trump Administration had not initially caused widespread inflation that so many had feared, there is some evidence that companies may now be passing on the added cost for the imported goods to the consumer [122]. Keep in mind, widespread inflation is not caused by tariffs, but more likely from an increase in the M2 money supply as we experienced in 2022-2023 [55]. The M2 measure of money supply is cash and cash equivalents available to consumers and businesses to spend, such as checking, savings, CDs, and money markets [55]. This measure of money supply has been relatively stable since 2023 [55]. Since 2020, the M2 measure of money supply has increased more than 41%, most of which occurred during the period of 2020-2023, due to Federal Reserve monetary actions, government spending, and the Pandemic response [55]. This was the likely basis for the highest inflation the U.S. experienced in more than 40 years during 2022-2023 [55]. U.S. inflation hit a 40-year high of 9.1% in June of 2022 before the Fed began tightening monetary policy [125].

AI data center expansion throughout the U.S. has not come without controversy, as these facilities are projected to consume 17% of all U.S. electricity by 2030 [132]. The current and future demand for electricity will likely continue to push electricity prices higher for consumers and businesses, unless electricity capacity is expanded [132][133]. Public debate around the costs and benefits of AI was recently revealed in a poll, where more than half of those surveyed believe the costs and risks of AI outweigh the benefits [132][133]. The risks posed by AI and Data Center expansion as expressed in the poll include displacement of jobs, higher electricity bills, and child safety when utilizing AI [133]. Keep in mind, prior innovations during the last 125 years such as the introduction of automobiles, computers, and the internet had sparked apprehension over job dislocation and social disorder, but ultimately, these led to expanded prospects and new industries [36][86].

Although oil prices may remain higher if the War in Iran is prolonged into the fall, and it may be possible that capital spending declines with a broader deterioration in the U.S. economy, our expectations are that oil prices are likely to decline once the War in Iran draws to a close [122]. Further, inflation is likely to go down as wage growth, and housing costs have been rising at a slower pace than the overall CPI rate [91].

America's Workforce

Meta President and Vice Chairman, Dina Powell McCormick, and Discovery Channel's 'Dirty Jobs' host, Mike Rowe, recently discussed with Fox Business host, Maria Bartiromo, the launch of America's Workforce Academy [108][109][110]. Meta is initially funding the program with $115 million and plans hundreds of millions to be invested over time [114]. America's Workforce Academy is aimed at training skilled workers such as welders, fiber optic and HVAC technicians, plumbers, and iron workers [109][108][110]. As well as many other skilled trades for Meta's AI infrastructure projects around the country which guarantees a job with Meta for all graduates [108][109][110]. The program will be initially launched in Ohio, Louisiana, Indiana, and Texas for nationwide applicants at no cost [108][109][110]. Once accepted each applicant will have their tuition, airfare, lodging, and a daily stipend provided during the five-week fast track training period [108][109][110]. Participants in the training program will earn the National Center for Construction Education & Research credential upon graduation [110]. Meta's Dina Powell McCormick pointed out that this program is aimed at closing the demand gap for skilled trade workers in the U.S., at present, and cited as an example, the need for 500 thousand more electricians [110]. Starting salaries at Meta for graduates of America's Workforce Academy are estimated to be in the range of $80-$110 thousand [110]. Dina Powell McCormick and Mike Rowe stressed that skilled trade workers and college graduates are every bit as important if the U.S. is to lead the artificial intelligence transformation [114].

It is estimated that $10 trillion of infrastructure spending will be needed within the U.S. to renovate, improve, and upgrade current structures; in addition to construction of new energy, AI, and digital infrastructure [113]. Skilled trade workers are a vital and major component to building and likely a beneficiary of the anticipated spending [113]. Philanthropic organizations such as the Lowe's Foundation, the Blackrock Foundation, and Bloomberg Philanthropies have pledged more than $440 million this spring to train new skilled workers and expand economic opportunity for young Americans [111][113]. These philanthropic organizations have partnered with employers, such as Ford Motor Company, and trade associations, such as Associated Builders and Contractors, to train, license, and place workers in skilled trades [111]. Ford has 5,000 open mechanic positions nationwide currently at its dealerships [111]. Google has recently pledged $50 million to train 300,000 skilled workers in 20 states, and is partnering with 14 labor unions and 4 trade associations to initiate the program [117].

The current skilled workforce is aging fast, plus the demand for additional skilled trade workers in the construction of advanced manufacturing facilities, energy infrastructure, and data centers is accelerating many high school and post-high school training programs to fill these high-wage career jobs [111][117]. A young person does not necessarily have to attend college to be successful and prosper in the U.S., as many in society have over time come to believe [111].

Trump Accounts

The Trump accounts were created under the Working Families Tax Cut Act of 2025, the so-called "Big Beautiful Bill", and are a way to save for a child's future now [130]. The Trump accounts are essentially IRAs for minors without an income requirement, where no withdrawals can occur before age 18 [130][41]. After age 18, Traditional IRA rules apply [130][41]. The new legislation provides for a $1,000 seed contribution for U.S. resident children born between January 1, 2025, and December 31, 2028 [130]. Additional contributions can be made by individuals, employers, government, and charities with a limit of one Trump account per child [130]. The total annual contribution is limited to $5,000 until age 18, but government and charitable contributions do not count toward the annual limit [130]. Individuals who contribute to a Trump account on behalf of the child are making after-tax contributions that will not be taxed upon withdrawal; however, earnings are taxed when distributed, so it is vital to keep track of individual contributions in aggregate [130]. Government and charitable contributions to a child's Trump account are fully taxable upon distribution [130]. Employers may contribute $2,500 per employee no matter the number of children and are permitted to split that by child for employees with more than one eligible child [130]. Investments within the Trump account are limited to low-cost funds within broad U.S. indexes that levy a 0.10% or less annual fee [130].

Trump accounts will be initially administered by the U.S. Treasury but are expected to be available to transfer to private institutions offering these type accounts soon [130]. To open a Trump account use IRS form 4547 or go to http://form.trumpaccounts.gov/ with new accounts opening July 4, 2026 [130]. A word of caution; grandparents can only open an account for a grandchild born on or after 1/1/2025 (and claim the U.S. government's $1,000 seed contribution) if the child is their dependent [44]. When opening accounts for children born before 1/1/2025, the account must be opened by a person according to the following hierarchy of who is available; legal guardian, parents, adult sibling, and then grandparents [44].

Housing

Last year, some pundits argued that the U.S. was in a housing bubble that if burst, could tumble housing prices by 27% and cause recession, as it did in the housing crisis of 2007-2010 [45]. Instead, based on the latest data from March 2026, housing prices are up less than the rate of inflation over the past year, roughly 1-2%, based on the Case-Shiller and FHFA Indexes [45]. Slower home price growth has been blamed on higher mortgage rates, but rates were higher two years ago when home prices were rising much faster [45]. Immigration of 2.7 million per year in the prior 4 years placed enormous pressure on rent prices and pressured in many cases, those renting to buy homes [45]. Now, with limited illegal immigration, there is less pressure on rents, and less incentive to buy homes for those renting [45]. Rents have also increased less than the overall rate of inflation during the prior year, up 1.9% over the last year [45]. Less immigration seems to have worked to make housing more affordable for young buyers and renters during the past year [45].

Sales of existing homes have been roughly 4 million per year during the last three years, but that remains below the average of 5.25 million existing homes sold per year prior to the Pandemic [119]. Affordability continues to be an issue with current 30-year mortgage rates at 6.6% [119]. Although the inventory of existing homes has increased to their highest level since the Pandemic, it remains below average in comparison to prior to Pre-Pandemic figures [119]. This may be due in part to homeowners' reluctance to sell if locked in at a lower mortgage interest rate [119]. Additionally, existing home sales are competing with new home sales where builders are buying down interest rates and offering other incentives to move existing inventory [119]. New home sales have declined 11% from a year ago with a median price in April of $422,500, up 2.2% from a year ago [128]. The supply of newly constructed homes is the highest since 2009 and should continue to provide downward pressure on the price of a new home [128].

Mid-Term Elections

Historically, mid-term election years serve as a referendum on the party in power and have tended to be more volatile than the other three years of the 4-year Presidential cycle [52][74]. Over the past 23 mid-term elections the out of power party has gained an average of 27 House seats and 3 Senate seats [74]. Volatility and below average returns in the stock market are typical for most of a mid-term election year, followed by markets moving positively in October, as apparently election outcomes become more predictable, and then rise further toward year-end as uncertainty dissipates over future governance of the U.S. Congress [82][74][122][132]. Keep in mind, no matter which party takes full control of Congress, or if the opposing parties have split control of each the House of Representatives and the Senate, the S&P 500 has averaged double digit rates of return during each such period since 1933 [77][74][132]. This does not mean uncertainty or emotion tied to elections cannot create short-term volatility, but ultimately in the long-term, returns are based on the profitability of individual companies [77][132]. There is no guarantee that past trends indicated herein will be replicated during the 2026 or future mid-term years.

The Democrats only need a few seats to regain control of the House of Representatives in the fall mid-term with all 535 seats up for grabs [52]. It is likely based on historical trends that the party out of power, the Democrats at present, will regain control of the House of Representatives as in 18 of the last 20 mid-term elections the party out of power has regained at least 3 seats [52][74]. However, there have been changes to the districting maps throughout the country that may favor Republicans this time around but even so, it is likely, at this point the Democrats will re-gain control of the House of Representatives in January 2027 [121]. The make-up of the U.S. House of Representatives at present is 219 Republicans, 212 Democrats, and 4 vacant seats [121].

The U.S. Senate is currently comprised of 53 Republicans and 47 Democrats with 35 seats up for election in the mid-term this fall [121]. The Republicans need to defend 23 and win at least 20 of those seats to retain control and conversely, the Democrats need to defend 12 seats and pick up at least 4 currently held Republican seats to take control [121]. It is probable, but unlikely, the Senate will be controlled by Democrats as most of the seats Republicans need to defend are in red states [52]. Although it is typical for President's to lose seats in both Houses of Congress in the mid-term election years, it may not be enough seats to regain control of both houses from our perspective at this point in the year [122]. However, a lot can happen in the next four months that can sway voters one way or the other [122].

LW GamePlan

The LW Game Plan for investment management has the objective of foundational and generational wealth creation [1]. We believe that the portfolios we manage for clients are the foundation, along with their home, and possibly real estate assets and business interests, that not only support financial independence, but should be expected to cross generations.

The LW Portfolio Models are constructed globally with core equity positions in small, medium, and large cap equities, each straddled by momentum-based and value-based investment positions. We believe adding momentum-based investment positions, which utilize a form of technical analysis, allows the opportunity for current market trends to play out while also providing flexibility to potentially alter exposure when market trends retreat. We also believe adding value-based investment positions places us as the "turtle", in the proverbial tortoise verses the hare scenario, over the long-term with equities. Value-based investment generally involves buying securities whose shares appear underpriced by a form of fundamental analysis. Additionally, we believe that by combining value and momentum strategies across diverse markets and asset classes may result in significantly higher risk-adjusted rates of returns based on academic research conducted [2][3]. Lastly, we prescribe dividend yield from all our equity investment positions so that no matter what markets are doing day to day, we have dividends continuously deposited into the portfolio. During the past 97 years, reinvested dividends accounted for 37% of the total return for S&P 500 companies [4]. Further, dividend payouts of the S&P 500 companies have increased at roughly 5% per year since 1979, easily beating the roughly 3% rate of inflation during this period [4].

Our fixed income blueprint for the portfolio consists of allocations to core domestic and foreign bonds while also providing a flexible and strategic component affording exposure to corporate, inflation protected, emerging market, asset-backed, and high yield bonds. Overall, we evaluate investment positions in seven asset classes including domestic equities, foreign developed stocks, foreign emerging market equities, domestic bonds, foreign bonds, cash equivalents, and alternative assets such as real estate, infrastructure, natural resources, and commodities for inclusion within our overall asset allocation. How much of each asset class, if any, we hold in these asset classes is based on your unique risk tolerance, financial resources, personal goals and objectives.

Our LW Large Cap Dividend Stock Portfolio takes positions in companies that provide increasing and consistent dividends for shareholders; further, we examine companies for fundamental strength and competitive advantage within their respective industry sector. This portfolio of individual stocks is invested within the eleven Dow sectors of the market; technology, financial, health care, consumer staples, consumer discretionary, industrial, energy, utilities, communication, materials, and real estate.

"If you want to be wrong, then follow the masses." —Socrates

Our Leshnak Wealth Portfolio Models are not immune to declines in global markets as we do not have a crystal ball nor do any of the market analysts and forecasters. Our belief is that our LW Portfolio Model construction is diversified for potential resilience in any environment and may put us in a position to take advantage of market mispricing during such market gyrations. We do not modify overall asset class allocation due to market corrections unless a fundamental change in the underlying outlook has significantly diminished or brightened verses our expectations. As the ancient Buddhist proverb states "If we are facing in the right direction, all we have to do is keep on walking". Pullbacks can be expected to last relatively shorter periods on average compared to the bull markets they take reprieve from, as present greed turns to fear and shakes out those investors who are not fundamentally based on their convictions. We strive to be offensively positioned while remaining defensively minded with our portfolio construction and periodic adjustments. Simply put, we adopt an investment strategy, embrace it with confidence, and endure the inevitable fluctuations in the markets.

"We are confident that your portfolios are positioned to best achieve your long-term goals and keep your wealth plan on track." –Bob Leshnak

As your financial fiduciary, the Leshnak Wealth team cares deeply about your financial well-being and will monitor for rebalancing opportunities that may add value to your portfolio, or to be defensive as conditions might warrant. We know that as your advisor, the trust you bestow upon us is built and maintained on three pillars; doing what we say we will do, assisting with planning for and achieving your financial independence, and providing unbiased advice with your best interest at the forefront. As always, please call with questions or if you wish to discuss your specific portfolio or wealth plan in greater detail.

–Bob Leshnak, June 15, 2026

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