

By the numbers

Chart of the week (Jun. 19, 2026)



Kevin Warsh, the new chair of the Federal Reserve, came in hot after leading his first Federal Open Market Committee (FOMC) meeting. If there were some worries that Chair Warsh was going to be a lackey for the president who nominated him for the position and who has been very clear and public about the direction he thinks the Fed should be taking rates, Warsh's words and actions reduced that risk materially.

The action, or in this case inaction, taken by the Fed was no surprise. The current Fed Funds target range of 3.50-3.75% was left unchanged. Recent data on the labor market shows that it's firming, which removes the reason the Fed had used to lower rates late last year and early this year.

At the same time, inflation data has moved further away from the Fed's 2% target. Yes, most of this move has been led by higher energy prices which could ease based on the recent Memorandum of Understanding (MOU) between Iran and the U.S. Nevertheless, some areas of inflation outside energy are showing stubbornness at levels which remain above the Fed's target even as other areas, like shelter costs, have been moving slowly downward. The vote to leave policy unchanged was also unanimous which reverses the recent trend of some dissents.

What was a bit of a surprise to some, was the speed at which it appears Chair Warsh wants to move as he considers the implementation of some aspects of his "regime change." Warsh stated unequivocally that the Fed's goal is to get inflation down. This is not to say that the Fed had changed that goal under Jay Powell, the previous chair. However, Warsh quickly squashed the idea that a new leader might have a different take on the 2% goal as opposed to something a bit more easily achieved like 3%. As an aside, The U.S. has not seen 2% inflation for over half a decade.

In addition, there are already some changes to how the Fed is communicating on a post-meeting basis. The post-meeting statement was shortened from an average of over 3,200 words to 130 words, while the paragraph on forward-looking guidance was removed completely. There were also changes to the "dot plot," which is our chart this week. It is clear from the overall chart that there has been an upward shift in rate expectations since the last update. The purple line in our chart shows the central tendency of the previous dot plot versus the blue line, which is the current central tendency. Instead of two rate cuts in 2026 we now see zero rate cuts, and there are significantly more Fed members who now see rate increases over the course of the next year. In another change, Chair Warsh noted that he did not put his dot on the chart, so there are only 18 dots instead of 19.

There was also an announcement of some new task forces set up to review aspects of the Fed and its monetary policy framework. These task forces will be reviewing topics like the balance sheet, communication, their data sources, productivity and jobs (a nod to the potential impacts of artificial intelligence [AI]) and the inflation-measuring framework. When I hear about things like this, I am reminded of a lesson I have learned in business over the years: never confuse a meeting with progress. In this case, never confuse a task force with action. However, it would seem the capital markets need to prepare for a different Fed going forward than what we have had. We will be discussing the implications of these changes in future missives but, for the time being, we think the bar for lowering rates is higher than the bar for rate increases. No action is still our base case for 2026.

**Federal Open Market Committee Dot Plot
Year End Projection**

Jun. 17, 2026

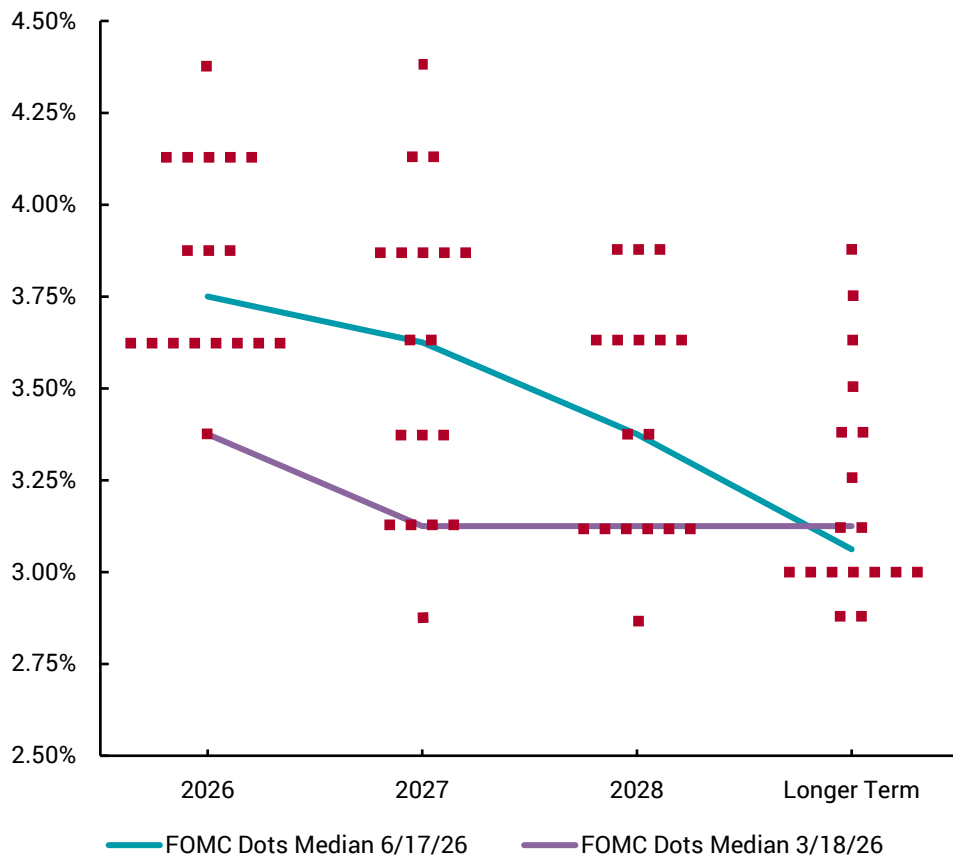


Chart data source: The Conference Board via Bloomberg, The University of Michigan. BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender.

By the numbers



Commentary (Jun. 19, 2026)

Domestic equities

- U.S. stocks declined for the week with all eyes on the potential for rising interest rates and falling oil prices.
- Fed Chair Kevin Warsh's first meeting had a more hawkish tone than was expected. Warsh showed no signs of being under pressure from President Trump to lower interest rates and instead focused on inflation, which has run above its 2% target for years. Warsh pledged that the committee will deliver price stability. Odds of a rate hike this year increased after the meeting.
- The signing of a U.S.-Iran peace deal aimed at ending the conflict and resuming normal operations in the Strait of Hormuz sent oil prices sharply lower during the week. Brent crude at \$75 is close to pre-war levels and gas prices are declining, providing some relief to consumers.
- The Nasdaq Composite Index was resilient as investors continued to pile into chip makers and other companies tied to the artificial intelligence (AI) buildout. Apple stock rose despite disclosing that they plan to raise prices on their products to offset surging memory and storage chip costs. Shares of chip and memory makers also rose on the news.

Bonds

- The U.S. Treasury yield curve flattened, driven largely by Wednesday's hawkish Fed meeting. The central bank rose its inflation forecast to 3.6%, from 2.7%, and the dot plot signaled growing support for rate hikes this year. Warsh's comments at the post-FOMC press conference also leaned hawkish, with the new Fed chair vowing to restore price stability and signaling that he would stick with the central bank's 2% long-term inflation target. However, to close out the week, front-end rates retreated off the highs, while the long end continued to move lower following news that President Trump had signed an interim peace deal with Iran at the G7 summit Wednesday evening.
- Fedrate-hike expectations ended the week materially higher, with Fed Fund Futures pricing in just under 1.5 hikes through year-end 2026. Most major central banks decided to leave policy rates unchanged this week, with the Bank of Japan (BoJ) being the main exception. Specifically, the BOJ raised its benchmark interest rate to 1%, its highest level since 1995.

International equities

- Foreign stocks moved higher this week, driven by signs of easing geopolitical tensions and investor enthusiasm for AI. A peace deal between the U.S. and Iran sent oil prices lower, improving investor sentiment.
- Foreign developed markets saw broad gains across most markets within the Pacific Rim and Europe. The week featured a series of central bank decisions, with policymakers in Norway, Switzerland, Sweden, England and Australia all maintaining their current policy rates. However, the Bank of Japan raised its policy rate by 0.25% to 1%, the highest level since 1995. Central bankers remain vigilant on the trajectory of inflation and how it might affect their economic-growth outlooks.
- Emerging markets continue to rise, with Asian technology stocks driving market returns. Emerging markets have rallied over 25% year-to-date. In Brazil, the central bank cut its policy rate by 0.25% but signaled a more cautious approach to future policy-rate changes, as stronger-than-expected inflation and economic activity have reduced the likelihood of further rate cuts in the near term.

Economics

- Tuesday's U.S. Housing Starts report showed that starts plunged 15.4% in May to a seasonally adjusted annual rate of 1.18 million, the lowest level since May 2020, largely driven by a 40.2% collapse in multifamily starts.
- On Wednesday, the U.S. Census Bureau Retail Sales report printed a month-over-month change of 0.9% in May, which exceeded expectations by roughly 0.4%. The upward surprise indicates strong consumer spending in what has recently been an uncertain economic environment.
- With a Memorandum of Understanding signed by the U.S. and Iran on Wednesday, front-month oil futures prices fell to their lowest level since the conflict began. WTI is currently trading at \$74.67 per barrel at the time of writing and the national average gas price fell below \$4 per gallon.
- The Energy Information Administration's Crude Oil Inventories report indicated on Wednesday that U.S. crude oil inventories fell by 8.3 million barrels for the week ending June 12, suggesting robust demand and tightening supply.

Weekly Market Update

For Week Ending June 19, 2026

Markets					Equity Style					Economic Data																																																																																																																																																																																																																																																			
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Real Estate	5.38%	13.58%																																																																																																																																																																																																																																																											
Utilities	-0.17%	10.33%																																																																																																																																																																																																																																																											
Consumer Discretionary	-5.03%	8.38%																																																																																																																																																																																																																																																											
Communication Services	0.94%	5.64%																																																																																																																																																																																																																																																											
Energy	-5.16%	4.22%																																																																																																																																																																																																																																																											
Financials	0.17%	-0.74%																																																																																																																																																																																																																																																											
Industrials	4.84%	-1.65%																																																																																																																																																																																																																																																											
Health Care	1.48%	-3.03%																																																																																																																																																																																																																																																											
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Source: Bloomberg

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