# ZALAYET, ADLER & SUBA
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To Our Clients and Friends,

It is with profound sadness that we share the passing of our dear friend, colleague, and valued team member, Berit Suba.

Berit was an extraordinary advisor whose impact on our clients, our team, and our community cannot be overstated. She dedicated more than three decades to the financial services industry, bringing intelligence, integrity, and compassion to every relationship she built. Berit was known not only for her professional excellence but also for her genuine care for others. She took tremendous pride in helping clients navigate important financial decisions and life transitions with confidence and clarity.

Beyond her professional accomplishments, Berit was committed to improving the lives of others. She devoted time to educational and charitable causes, volunteered in her community, and was passionate about helping people achieve their goals and reach their full potential. Above all, she was a devoted mother to two amazing sons, dedicated wife, a cherished colleague, mentor, and friend.

We know many of you had long-standing relationships with Berit and are feeling this loss personally. We share in your grief and are grateful for the trust and friendship you extended to her over the years. Please be assured that our team remains fully committed to supporting you and your family. The values that Berit embodied, including putting clients first, building meaningful relationships, and providing thoughtful guidance, will continue to guide everything we do. We are working closely together to ensure a seamless continuation of service and to address any questions or concerns you may have.

On behalf of everyone at Zalayet, Adler & Suba Private Wealth Management, we thank you for your support, kindness, and understanding during this difficult time. The Zalayet, Adler & Suba Private Wealth Management Group of Wells Fargo Advisors will honor Berit's legacy by continuing the work and client service to which she devoted her life.

With deepest sympathy,

Eddie Zalayet, Managing Director – Investment Officer

Howard Adler, Managing Director – Investment Officer

Stephanie Werden, Managing Director – Investments

Mark Tremaine, Registered Client Associate

Jack Elton, Financial Advisor

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## Second Quarter 2026 Update

Markets entered mid-2026 with valuations still elevated and leadership increasingly narrow. After reaching record highs above 7,600 in early June, the S&P 500 pulled back to roughly 7,358 by June 24 as investors absorbed a hawkish shift from the Federal Reserve, a sharp semiconductor-led selloff, and renewed scrutiny of AI-related capital spending expectations.[1 2] Even so, U.S. equities have remained relatively resilient, supported by still-solid earnings momentum and the outsized influence of mega-cap technology, although that concentration has become more pronounced and leaves broader benchmarks more sensitive to any reversal in market leadership.[2]

Outside the U.S., equity performance has been more mixed. Europe's STOXX 600 briefly reached a record high in mid-June as easing Middle East tensions and lower oil prices improved sentiment, while Japan's Nikkei advanced to new highs near 70,000 on continued AI-related buying.[3] However, international markets—as in the U.S.—have remained vulnerable to swings in technology shares, trade uncertainty, and energy-related volatility, reinforcing a more selective backdrop for global investors.[3]

Monetary policy remains a central driver of market conditions. At its June 17 meeting, the Federal Reserve held the federal funds target range steady at 3.50%–3.75%, but the updated Summary of Economic Projections shifted in a more hawkish direction, with the median year-end 2026 federal funds projection rising to 3.8% and policymakers emphasizing that inflation remains elevated in part because of energy and other supply shocks.[4] Markets reacted quickly: the S&P 500 fell 1.21% on the day, the Nasdaq declined 1.34%, and the 2-year Treasury yield rose more than 16 basis points to 4.216%, reflecting the view that policy may remain restrictive for longer than investors had expected earlier in the year.[5]

At the same time, the economic backdrop remains one of moderation rather than contraction. Real U.S. GDP increased at a 1.6% annualized pace in the first quarter of 2026, up from 0.5% in the fourth quarter of 2025, though the gain was revised lower from the advance estimate as consumer spending and investment softened.[6] Labor data continue to show resilience, with nonfarm payrolls rising by 172,000 in May and the unemployment rate holding at 4.3%.[7] Inflation, however, has re-accelerated: headline CPI rose 4.2% year over year in May, while core CPI increased 2.9%, with energy accounting for a large share of the recent upward pressure.[8]

Looking ahead, we expect global growth to remain positive but slower, with a wider range of possible outcomes than markets had assumed earlier this year. The International Money Fund now projects global growth of 3.1% in 2026, while the U.S. Energy Information Administration continues to describe oil markets as highly volatile even as crude prices have recently retreated with signs of improving traffic through the Strait of Hormuz.[9] In our view, the most likely path remains one of continued expansion, but with possibly more episodic volatility as investors weigh inflation persistence, policy uncertainty, and the durability of the AI-led earnings cycle.[9]

## Where are we headed?

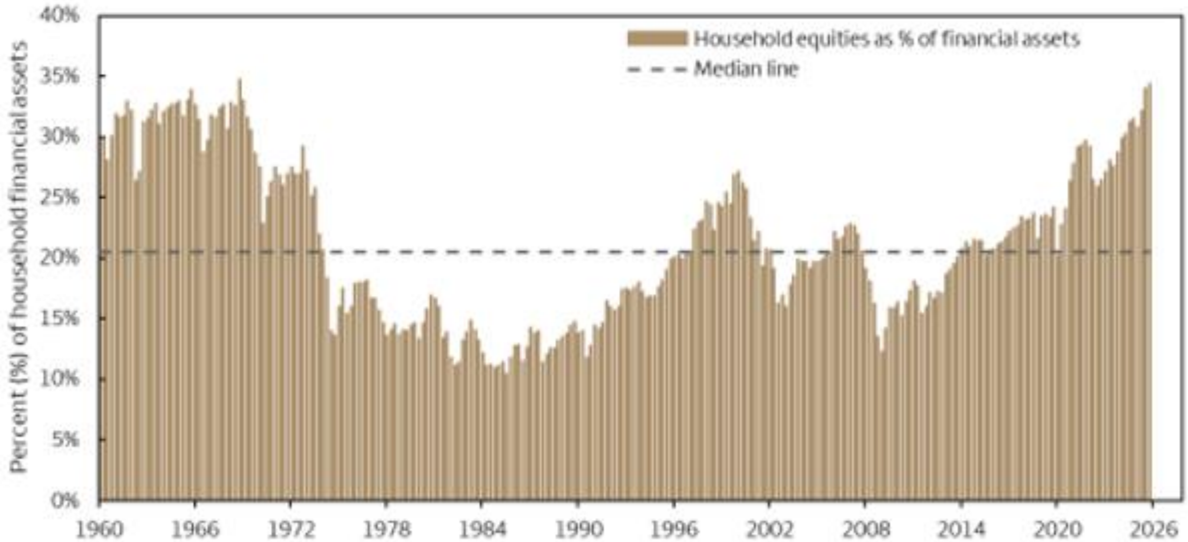

Source: Wells Fargo Investment Institute, as of March 31, 2026. Subject to change. GDP = gross domestic product. Fed = Federal Reserve.

**Key takeaways**

- Our view is that the U.S. economy's mild fourth-quarter 2025 soft patch from last fall's record-long government shutdown will be reversed in early 2026 by policy tailwinds and broadening artificial-intelligence- (AI-) related technology investment outweighing headwinds from harsh weather conditions as well as higher costs of fuel and other trade-sensitive goods prices.
- We expect more gradual U.S. tariff implementation, services disinflation, and AI-related productivity gains to limit inflation in 2026. Subdued inflation should support real-income growth and combine with stimulative policies to boost economic activity.

**Addressing the Mega IPOs:**

Too many IPOs, too little liquidity




Sources: Federal Reserve Board, U.S. Commerce Department, and Wells Fargo Investment Institute. Quarterly data as of December 31, 2025. Percentage measured in billions U.S. dollars.

### IPO surge may trigger valuation excess and market choppiness risks

Mega-cap initial public offerings (IPOs) may force index providers to adjust methodologies, requiring index funds and exchange-traded funds (ETFs) to add new constituents. This can trigger buying pressure and temporarily drive-up IPO valuations. It could also drain liquidity from other areas of the market and increase concentration within major indexes.

Large-IPO waves coincide with market sentiment, but increased supply can strain demand. The chart shows household equity exposure is near record highs, suggesting investors may sell existing holdings to fund new listings. Alongside geopolitical risks and midterm elections, we believe these dynamics could contribute to heightened volatility and choppier equity market conditions in the second half.[11]

The chart highlights that household exposure to equities as a share of financial assets is now near the upper end of its historical range and well above its long-term median. That matters because when investor positioning is already elevated, a large wave of new equity issuance can place additional demands on market liquidity. In practical terms, a heavier IPO calendar—particularly involving large-cap offerings—can pull capital away from existing holdings, contribute to short-term valuation pressure, and create a more uneven trading environment even when the broader market backdrop remains constructive.

For investors, the takeaway is not necessarily to turn defensive, but to remain selective and disciplined. While we continue to see long-term opportunity in areas tied to artificial intelligence and digital infrastructure, recent gains in technology have been significant, and we would be cautious about chasing momentum at current levels. Instead, periods of market strength may offer an opportunity to rebalance portfolios and add exposure to areas with more attractive valuations and broader participation.

**Iran War Update:**
Recent diplomatic progress between the U.S. and Iran has improved market sentiment and lowered the immediate risk of a broader regional escalation. According to Wells Fargo Investment Institute, the newly announced Memorandum of Understanding is designed to halt the fighting, reopen the Strait of Hormuz, and begin a follow-on negotiation period focused on Iran's nuclear program and frozen financial assets. While this development is encouraging, the report emphasizes that markets may be assuming a smoother and faster normalization than conditions ultimately allow.[12]

For investors, the key issue is whether energy flows through the Strait return to normal as quickly as expected. Wells Fargo Investment Institute notes that although crude oil prices have moved lower on optimism around reopening, inventories remain tight and refined product prices may stay elevated if disruptions persist or negotiations are prolonged. In that case, energy-related inflation could remain firmer through the balance of 2026, even if the conflict does not materially re-escalate. In our view, the situation has improved, but it remains important to watch whether diplomatic progress translates into a sustained recovery in energy supply and shipping conditions.[12]

**Federal Funds Rate Changes[13]**

| FOMC Meeting Date | Rate Change | Federal Funds Rate |
|---|---|---|
| 14-Dec-22 | 50 | 4.25% to 4.50% |
| 1-Feb-23 | 25 | 4.50% to 4.75% |
| 22-Mar-23 | 25 | 4.75% to 5.00% |
| 3-May-23 | 25 | 5.00% to 5.25% |
| 26-Jul-23 | 25 | 5.25% to 5.50% |
| 18-Sep-24 | -50 | 4.75% to 5.00% |
| 7-Nov-24 | -25 | 4.50% to 4.75% |
| 18-Dec-24 | -25 | 4.25% to 4.50% |
| 17-Sep-25 | -25 | 4.00% to 4.25% |
| 29-Oct-25 | -25 | 3.75% to 4.00% |
| 17-Dec-25 | -25 | 3.50% to 3.75% |

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**DID YOU KNOW?**

- **Upcoming Financial Webinar: Introduction to Investing and Foundational Financial Habits.**
  Join our team for an informative and engaging webinar on **August 11 at 10:00 AM PT**, where we'll cover the basics of investing and the core financial habits that support long-term success.
  We'd love to make this session as valuable as possible for you and your family. **Have a question you'd like us to address?** Submit it in advance via email, and we'll aim to answer a selection of questions live during the event.

  **Keep an eye out for an upcoming email from our team email Zalayet.Adler.Suba@wellsfargoadvisors.com with RSVP details.**

**DID YOU KNOW?**

- **Team Website –** We invite you to come see our updated website here which features full biographies of each financial advisor and client associate. Our website also includes wealth planning areas our team implements as needed, detailed examples of services we provide, articles, archived newsletters, and an account log-on link.

**DID YOU KNOW?**

- **Foreign Currency Delivery –** If you're planning international travel, Wells Fargo offers foreign currency delivery via a signature required FedEx from the website or mobile app. To access this feature from the Wells Fargo Bank site, go to Accounts → Foreign Currency. From the mobile app, select Menu → Account Services → Foreign Currency.

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**Required Minimum Distribution (RMD) Start Ages:**

| Birth Date | Applicable RMD Age |
|---|---|
| Before July 1, 1949 | 70 ½ |
| July 1, 1949 – 1950 | 72 |
| 1951-1959 | 73 |
| 1960 or later | 75 |

**Turning 73 in 2026?**

You can take your first Required Minimum Distribution (RMD):

- Either by December 31, 2026 -or-
- Delay until no later than April 1, 2027.

If you delay your first RMD to April 1, 2027, you will be required to take 2 RMDs in 1 tax year:

- The first by April 1, 2027 (satisfies 2026 required distribution) -and-
- The second by December 31, 2027 (satisfies 2027 required distribution).

**Important Dates**

Please note the contribution limits and plan funding deadlines below:

- 401(k) and 403(b) and governmental 457(b) plans - For 2026, the maximum contribution under age 50 is $24,500. The catch up is $8,000 for age 50 and over. The catch-up for ages 60-63 is $11,250.
- Traditional and Roth individual retirement account (IRA) funding – For 2026, the maximum allowable contribution is $7,500 with a $1,100 catch-up for age 50 and over. The 2025 deadline to contribute $7,000 with a $1,000 catch-up for age 50 and over is 4/15/2026 (or tax filing date).
- SEP IRA - $70,000 contribution limit for 2025 – deadline to contribute is 4/15/26 (or tax filing date). The 2026 contribution limit is $72,000.

**Milestones**

- 50: Catch-up contributions to IRAs and qualified retirement plans. 60-63 special catch-up contributions.
- 59 ½: Can take distributions from qualified retirement plans and possibly in-service withdrawals to an IRA without a 10% additional tax. One can also take distributions from IRAs without a 10% additional tax.
- 62-70: Can apply for Social Security benefits (we will help you estimate the best age to begin Social Security to maximize lifetime benefit). With good health, Social Security benefits increase greatly every year you wait.
- 65: Can apply for Medicare.

- 73-: Must begin RMDs (Required Minimum Distributions) from Traditional IRA accounts (excluding Roth IRAs).

**Financial Education Corner**

• If you are in Required Minimum Distribution years and would like to reduce your taxable income, the IRS allows donations up to $115k ($230k married filing jointly – both spouses need to have IRA's) in 2026 to Qualified Charities for a dollar-for-dollar reduction of taxable income. Wells Fargo Advisors offers IRA checkbooks, and you can mail payments directly to these Qualified Charities. In 2026, please check with your tax professional about your continued ability to self-report IRA checks on IRS form 1040.

• From your IRA, you are allowed to make a one-time $54,000 (2025 limit) to a split-interest entity like a charitable remainder trust or charitable annuity trust which is not taxed as ordinary income.

• **Catch-up contribution amendment.** If you are between the ages of 60-63 (by 12/31), in 401(k), 403(b), Gov't 457(b) plans, you are entitled to a catch-up contribution of $11,250. The maximum catch-up for ages 50-59 and 64+ is $8,000 for 2026.

**•Tax Planning and Retirement Plan Contributions.**
**For those still working, we want to make sure you are maximizing deferrals into retirement plans and taking advantage of other employer options to save like Stock Purchase Plans, Deferred Compensation, and Health Savings Accounts. Please consult your tax preparer with deduction questions.**

We will continue to follow these topics, as well as other economic and geopolitical concerns that may continue to impact markets:

- **U.S.–Iran relations:** Tensions escalated early in 2026 as the U.S. expanded sanctions on entities and vessels tied to Iran's oil "shadow fleet." More recently, however, the backdrop has shifted. In June, the U.S. and Iran announced a Memorandum of Understanding intended to halt hostilities, reopen the Strait of Hormuz, and begin a 60-day negotiation period focused on Iran's nuclear program and frozen financial assets. Wells Fargo Investment Institute has cautioned that negotiations could extend beyond the initial timetable and that any delay in fully restoring energy flows could keep inflation firmer than markets currently expect.[14]
- **Russia–Ukraine war:** Diplomatic efforts have remained intermittent in 2026, but progress has been limited. Reuters reported in March that U.S.-backed talks were on a "situational pause" after the outbreak of the Iran war, even as fighting intensified and Russia pressed a renewed spring offensive. Unresolved disputes over territorial control and security guarantees continue to hinder a durable settlement.[15]
- **Unemployment:** The U.S. labor market has cooled but remains resilient. After payrolls declined by 92,000 in February and the unemployment rate rose to 4.4%, hiring improved in subsequent months. By May, nonfarm payrolls increased by 172,000 and the unemployment rate held at 4.3%, suggesting continued moderation rather than a material deterioration in labor conditions.[16]

- **Housing starts:** Housing activity has become more uneven. January housing starts rose to 1.487 million units (annualized), supported by multifamily construction, but the most recent data show a notable pullback. In May, housing starts fell to a 1.177 million annualized pace, down 15.4% from April, with single-family starts slipping to 882,000.[17]
- **Existing home prices:** Home prices have remained resilient despite still-muted transaction activity. In May 2026, the median existing-home price rose to **$429,300**, up **1.3%** from a year earlier and marking the **35th consecutive month** of year-over-year price gains.[18]
- **Gasoline prices:** Energy prices remain elevated but have eased from their spring peak. According to AAA, the national average price for regular gasoline was **$3.928 per gallon** on June 24, down from roughly **$4.56** in late May, though still well above levels seen at the start of the year. The recent decline reflects lower crude prices following diplomatic progress in the Middle East, but pump prices remain sensitive to the durability of that agreement and the pace of normalization in Strait of Hormuz traffic.[19]
- **Personal savings rate:** Household finances have become less cushioned in recent months. The personal savings rate rose to **4.5%** in January but declined to **3.0% in May 2026**, according to the latest U.S. Bureau of Economic Analysis release. While savings increased from April's 2.6% rate, it remains below levels seen earlier in the year, suggesting consumers have continued to spend despite a reduced financial cushion.[20]
- **Consumer debt:** Household borrowing remains elevated. According to the New York Fed, total household debt increased by **$18 billion** in the first quarter of 2026 to **$18.8 trillion**. Mortgage balances rose to **$13.19 trillion**, while credit card balances stood at **$1.25 trillion**, underscoring continued pressure on household balance sheets even as delinquency trends were broadly steady.[21]
- **Trade Deficit:** The U.S. trade deficit widened to **$77.6 billion in May 2026** from **$54.6 billion in April**, driven by lower exports and higher imports. However, the deficit remains substantially below year-ago levels, with the cumulative 2026 trade gap running **40.6% lower than in the same period of 2025**, highlighting improved trade performance overall.[22]
- **Rare earths:** Strategic resource concentration remains high. The U.S. Geological Survey's 2026 *Mineral Commodity Summaries* continues to show meaningful U.S. dependence on foreign rare-earth supply chains. USGS estimates U.S. net import reliance for rare-earth compounds and metals remained significant, and China continued to account for the dominant share of U.S. import sources for rare-earth compounds and metals.[23]

**Conclusion**

Our 2026 outlook stresses looking beyond short-term headlines to focus on durable economic and policy trends. Despite early-year challenges from tariffs and immigration constraints, Wells Fargo Investment Institute expects U.S. economic momentum to strengthen as lower interest rates, deregulation, and tax cuts converge to support growth. Artificial intelligence (AI) investment is projected to expand across industries, driving productivity gains and reinforcing business modernization. These factors, combined with accommodative monetary policy, should create a constructive backdrop for markets and broaden equity participation through the year.

Globally, growth is expected to remain uneven, with the U.S. acting as the primary engine of expansion. Overseas economies face structural headwinds such as elevated debt burdens and geopolitical risks, while China's emphasis on AI contrasts with persistent weakness in consumer and manufacturing sectors. Despite these challenges, long-term trends—such as technology adoption, infrastructure investment, and policy support—are anticipated to reinforce each other and sustain global economic recovery. Investors are encouraged to focus on these thematic drivers rather than reacting to short-term volatility. Key themes include technological transformation led by AI, policy tailwinds from rate cuts and tax incentives, and the interplay of productivity gains with capital spending.[24]

Volatility is likely to persist, particularly around global trade developments and policy shifts, but history shows that patient, long-term investors have been rewarded for staying the course through market cycles. Aligning investments with goals and maintaining discipline remain critical. Diversification and asset allocation have historically helped reduce portfolio risk and smooth returns over time. As always, we encourage investors to focus on long-term objectives—such as retirement, education, and wealth preservation—rather than reacting to short-term market noise.

We are available to review your goals and plans to ensure they remain aligned with your needs and time horizons. Staying invested through periods of uncertainty has historically proven to be a sound strategy for building wealth over time.

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