

YCHARTS

Mid Year Market Outlook

With Charlie Bilello



Introductions & Housekeeping

Questions can be submitted using the Q&A feature within the webinar and will be answered during the Q&A.

Please reach out to hello@ycharts.com for more information or...

Start a free trial at ycharts.com



Charlie Bilello

Chief Market Strategist,
Creative Planning

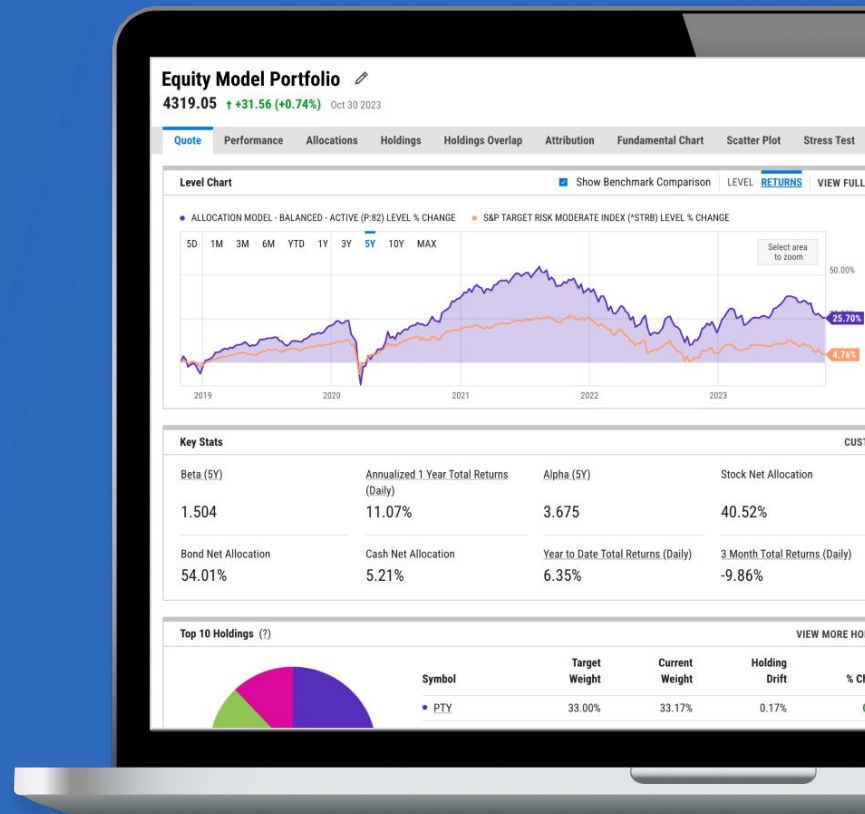


Caleb Eplett

Chief Product Officer,
YCharts

Agenda

- Is This Time Different?
- Be Careful Chasing Hot IPOs
- How The Fed Lost All Credibility
- The Most Important Charts to Watch
- Q&A!

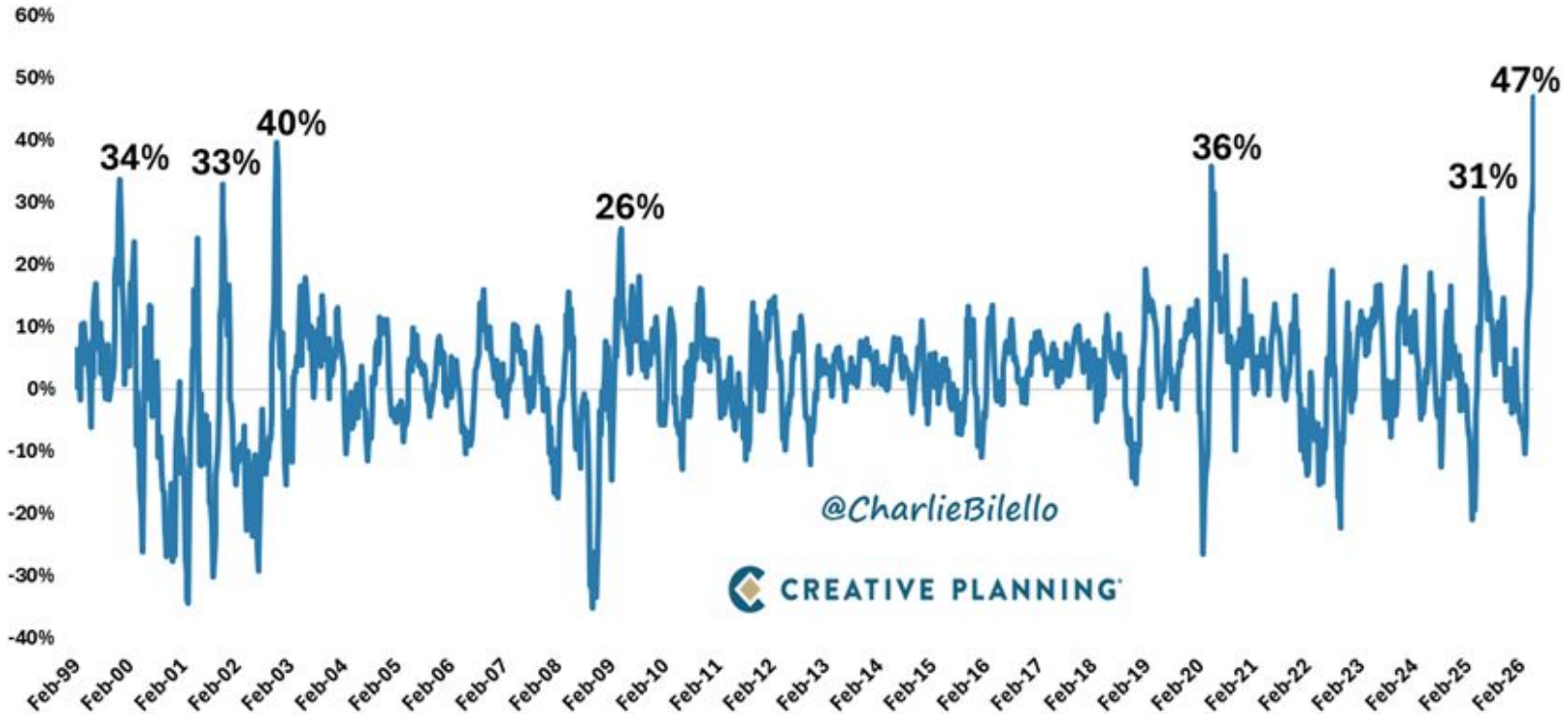


Is This Time Different?

Recent Tech Sector Surge > Late 1999 Ramp

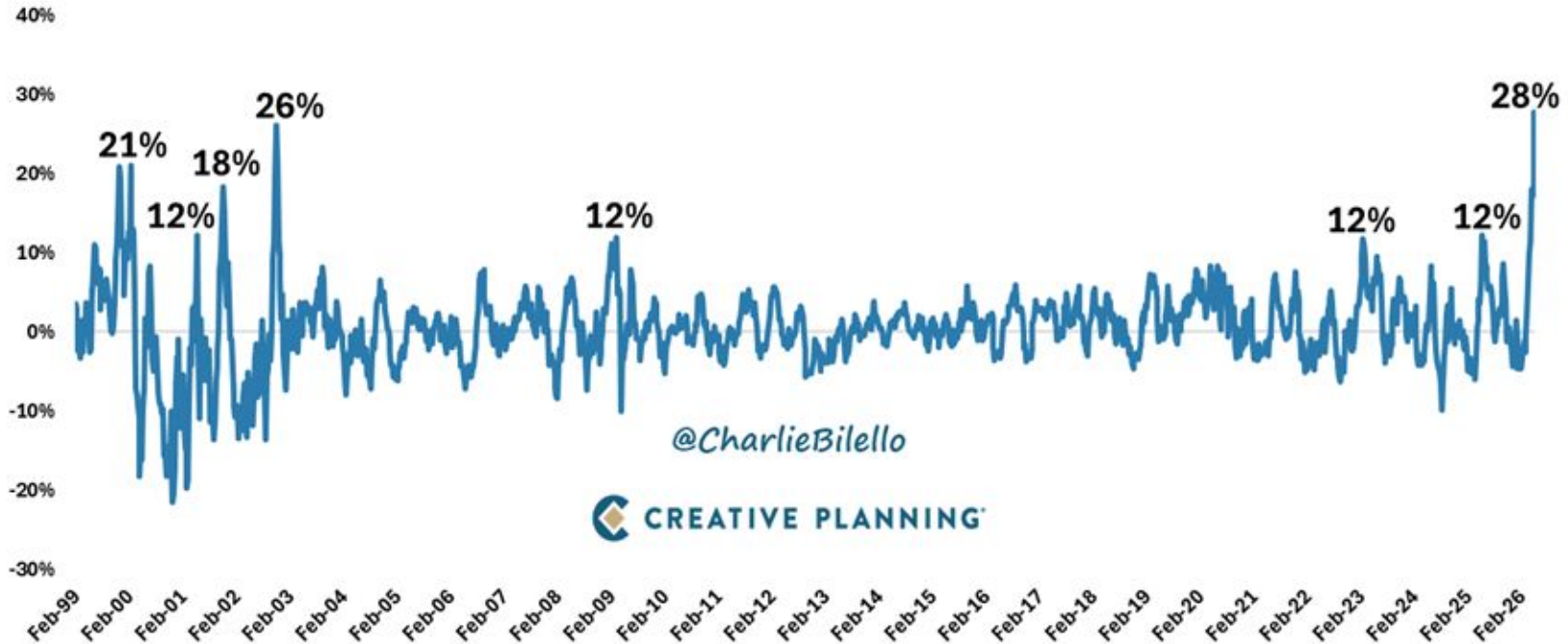
S&P 500 Tech Sector ETF (\$XLK) - Rolling 9-Week % Change

(Data via YCharts - Total Returns - Dec 1998 - May 2026)

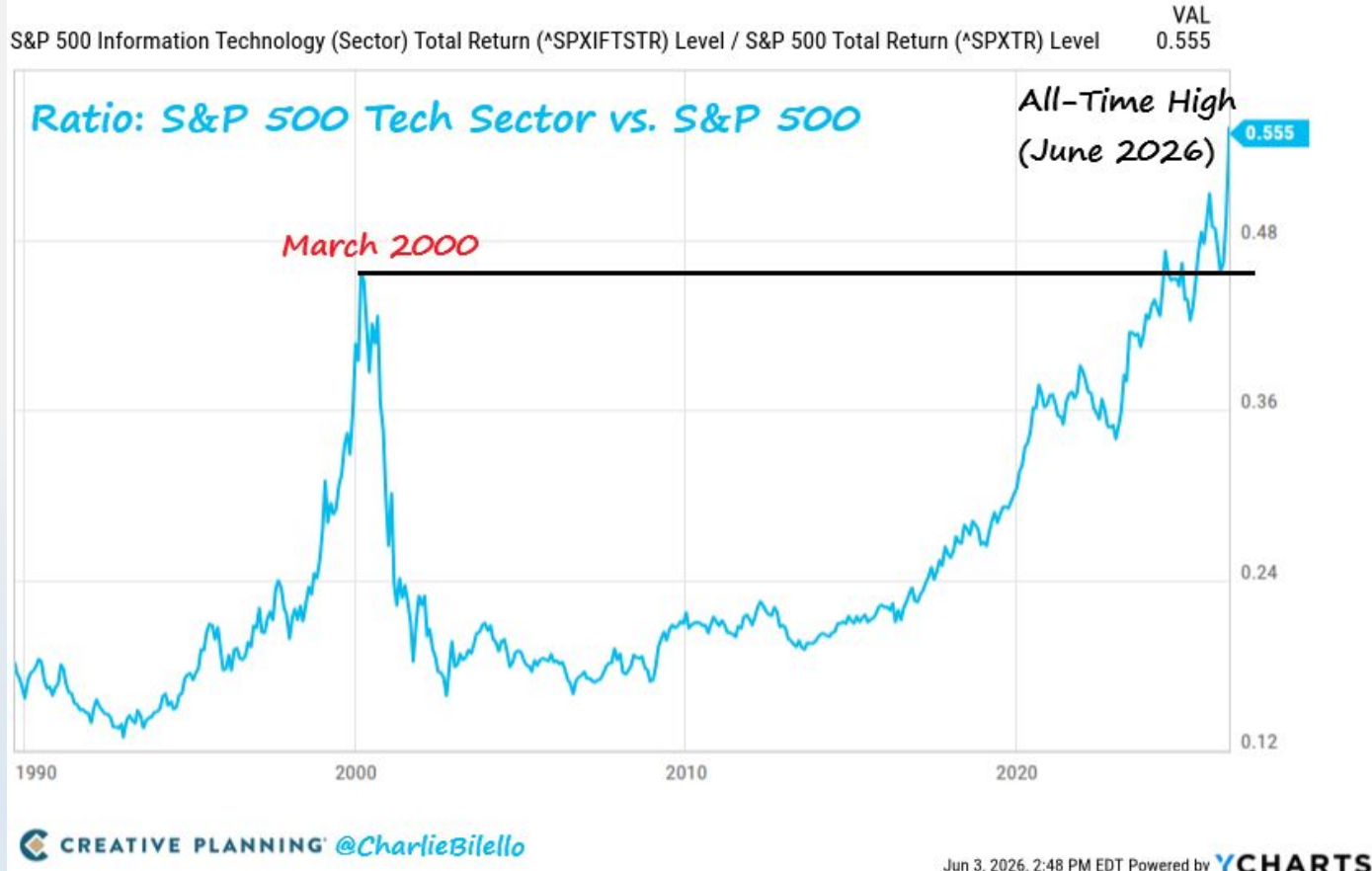


Tech vs. S&P 500 > 1999/2000 Outperformance

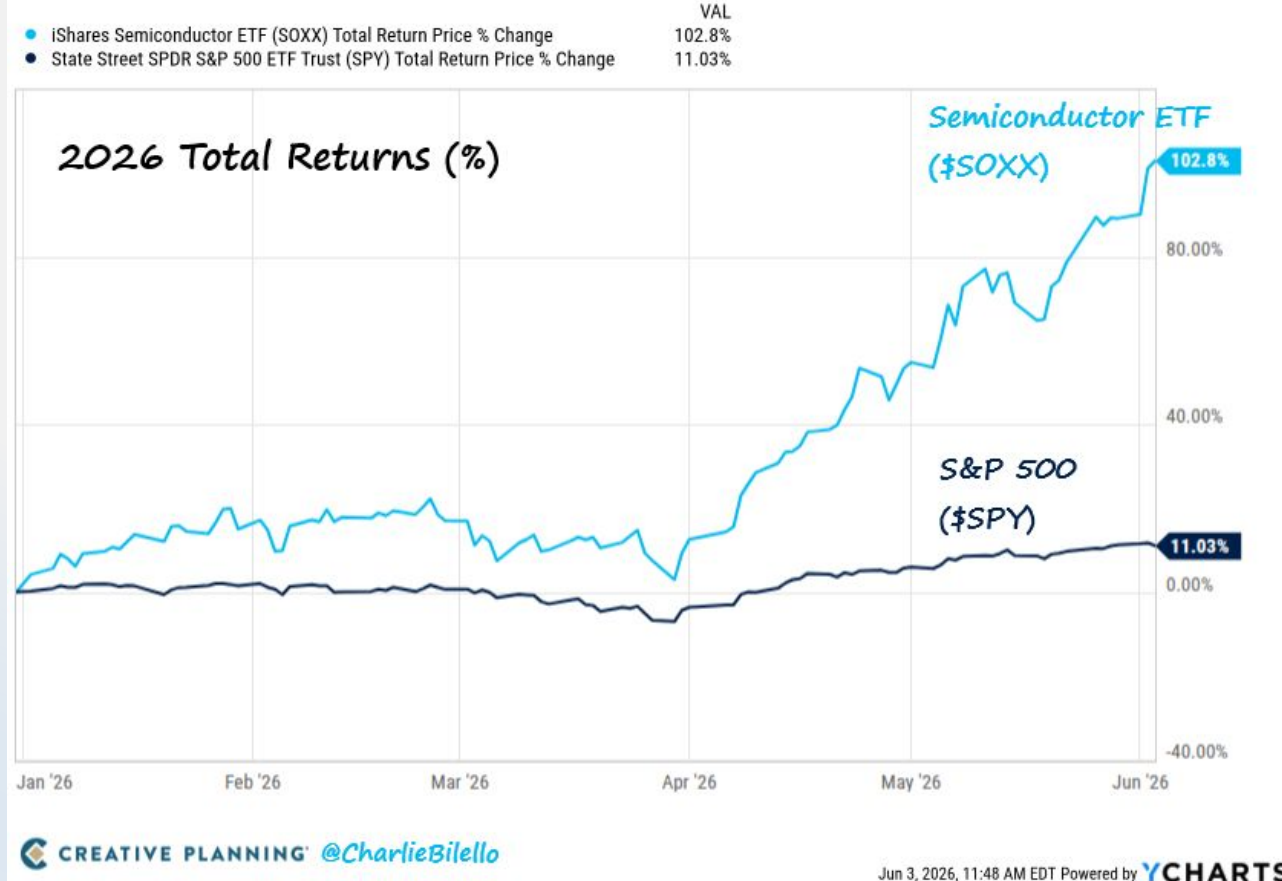
**S&P 500 Tech Sector ETF (\$XLK) minus S&P 500 ETF (\$SPY)
Rolling 9-Week Performance Differential**
(Data via YCharts - Total Returns - Dec 1998 - May 2026)



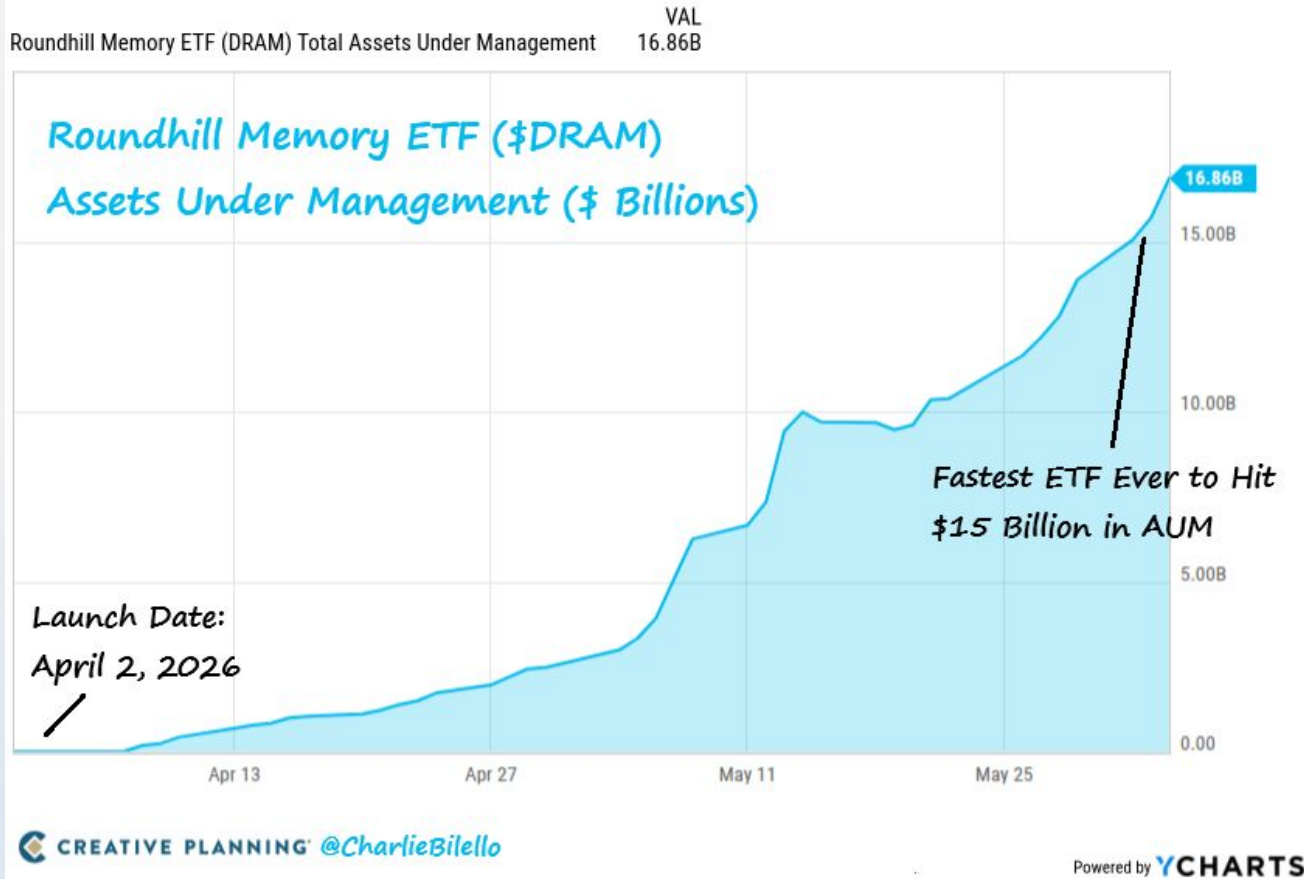
Tech Outperformance: Record High



Parabolic Move in Semiconductors



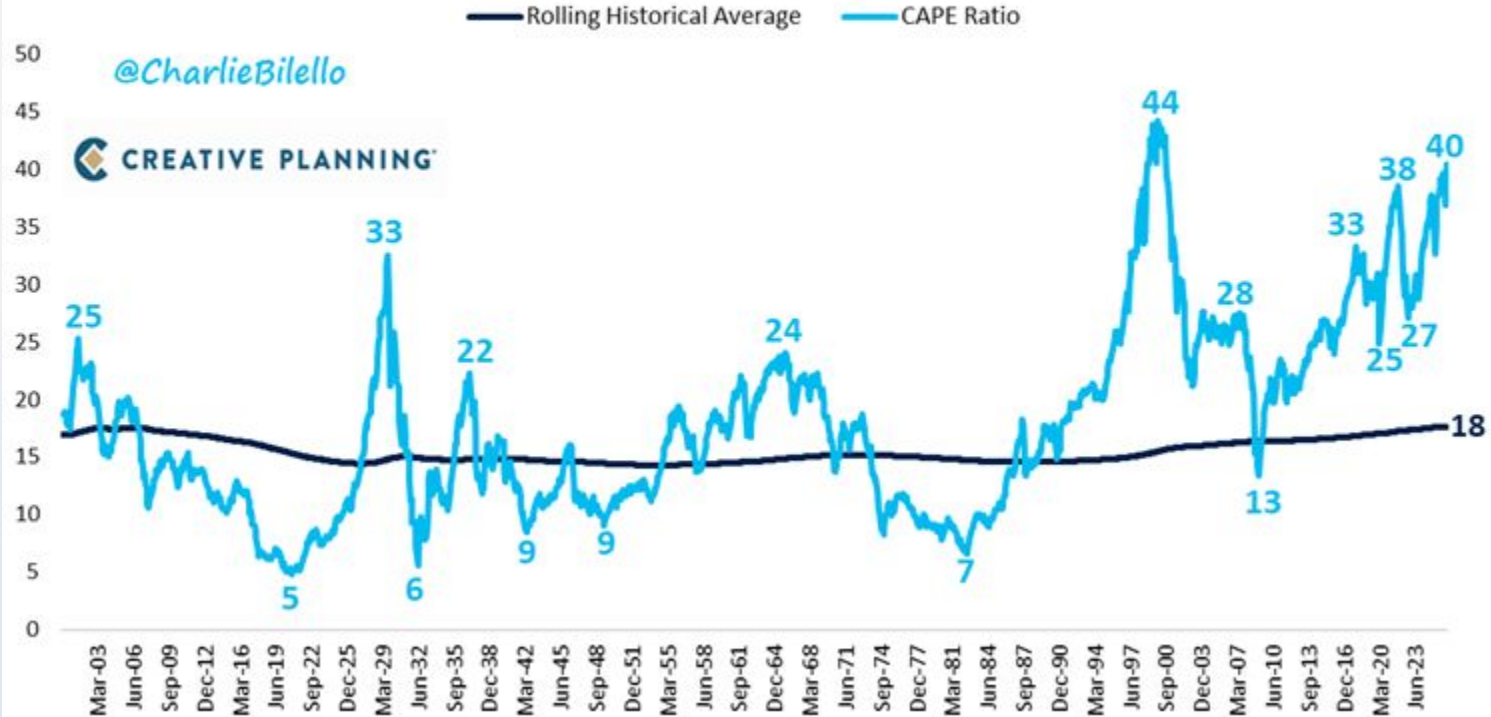
Investors Chasing Returns



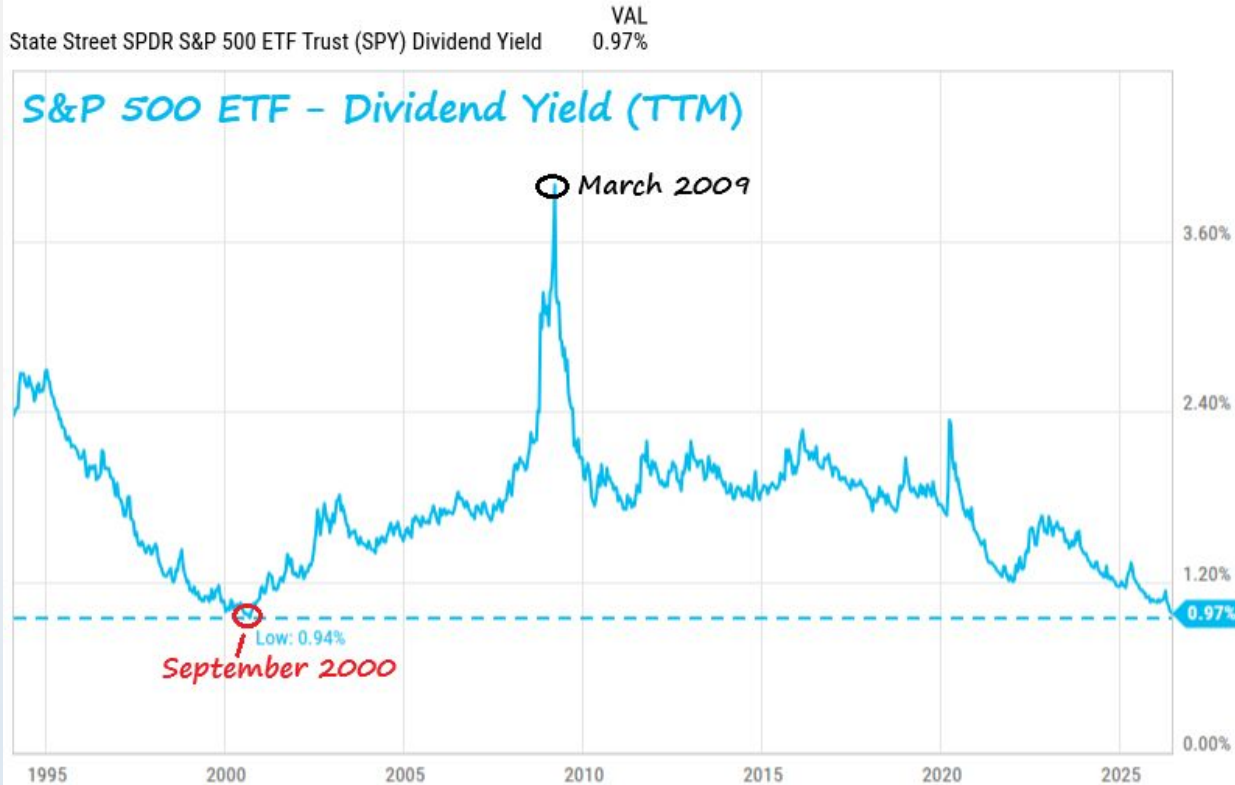
Valuations at Highest Levels Since 2000

S&P 500 CAPE Ratio vs. Historical Average

(Data via Robert Shiller: January 1900 - May 2026)



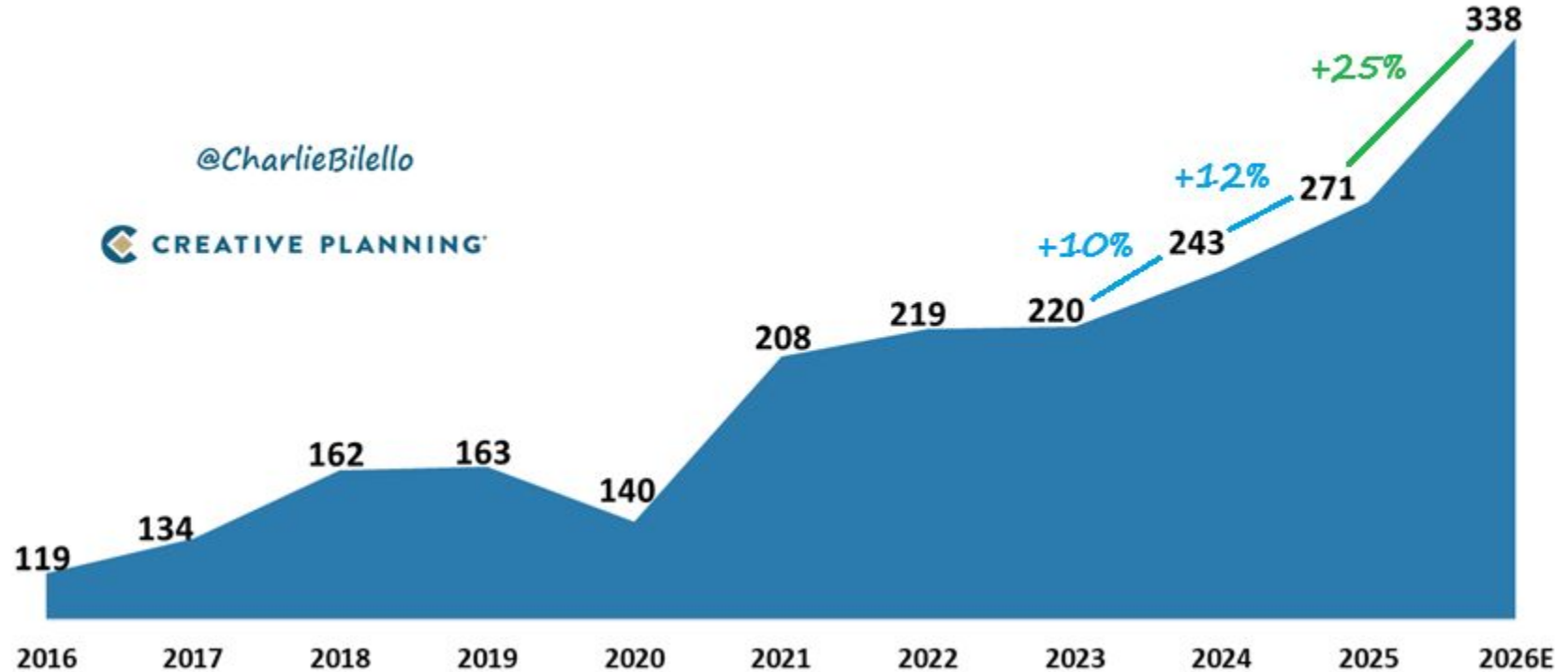
Dividend Yields at Lowest Level Since 2000



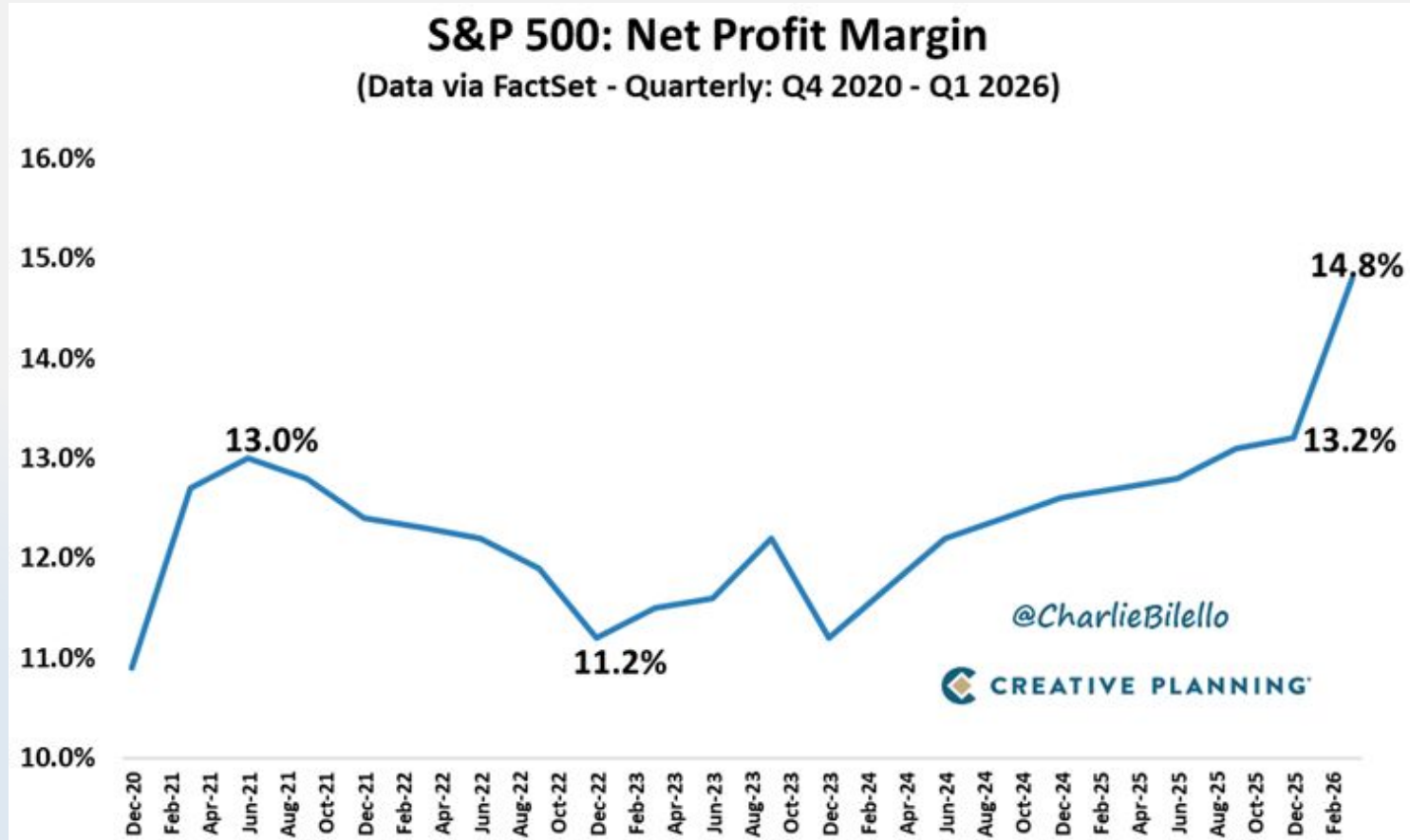
But ... Earnings Expectations Are Booming

S&P 500 Calendar Year EPS

(Data via FactSet: 2016 - 2026E)



But ... Companies Have Never Been More Profitable



But ... Strength Tends to Beget Strength

S&P 500 Index: Biggest 9-Week % Gains (January 1950 - May 2026)													
20 Biggest Rallies						S&P 500 Forward Total Returns							
Rank	Start	End	Start S&P	End S&P	9-Week Return	3-Month	6-Month	1-Year	2-Year	3-Year	4-Year	5-Year	
1	3/6/2009	5/8/2009	683	929	36.0%	9%	16%	22%	50%	57%	89%	102%	
2	8/13/1982	10/15/1982	104	134	28.6%	11%	22%	33%	35%	58%	109%	133%	
3	4/3/2020	6/5/2020	2489	3194	28.3%	8%	17%	35%	33%	41%	76%	85%	
4	3/20/2020	5/22/2020	2305	2955	28.2%	15%	21%	43%	36%	49%	91%	102%	
5	8/6/1982	10/8/1982	104	131	26.4%	12%	19%	36%	36%	60%	112%	150%	
6	12/20/1974	2/21/1975	67	83	23.5%	10%	2%	24%	22%	6%	19%	40%	
7	8/20/1982	10/22/1982	113	139	22.8%	5%	18%	25%	33%	54%	104%	104%	
8	12/27/1974	2/28/1975	67	82	21.5%	12%	6%	22%	22%	8%	20%	41%	
9	12/13/1974	2/14/1975	67	82	21.5%	11%	6%	22%	23%	11%	20%	45%	
10	4/11/1997	6/13/1997	738	893	21.1%	4%	8%	25%	49%	70%	49%	15%	
11	12/6/1974	2/7/1975	65	79	21.0%	15%	9%	26%	30%	14%	27%	46%	
12	3/27/2020	5/29/2020	2541	3044	19.8%	16%	21%	40%	41%	45%	85%	91%	
13	2/27/2009	5/1/2009	735	878	19.4%	13%	19%	38%	62%	70%	96%	112%	
14	1/3/1975	3/7/1975	71	84	19.2%	10%	2%	18%	20%	4%	15%	35%	
15	9/21/2001	11/23/2001	966	1150	19.1%	-5%	-5%	-18%	-7%	7%	16%	22%	
16	3/27/2026	5/29/2026	6369	7580	19.0%								
17	7/10/2009	9/11/2009	879	1043	18.6%	7%	11%	9%	15%	47%	73%	93%	
18	1/11/1991	3/15/1991	315	374	18.5%	3%	4%	12%	28%	36%	47%	70%	
19	10/9/1998	12/11/1998	984	1166	18.5%	11%	12%	23%	20%	3%	-18%	-9%	
20	4/4/2025	6/6/2025	5074	6000	18.3%	8%	15%						
Historical Average (Top 20 Rallies)						9.2%	12%	24%	30%	36%	57%	71%	
Average: All Other Periods						2.6%	5%	11%	23%	35%	50%	52%	
Differential						6.6%	6%	13%	8%	0%	8%	19%	

Be Careful Chasing Hot IPOs

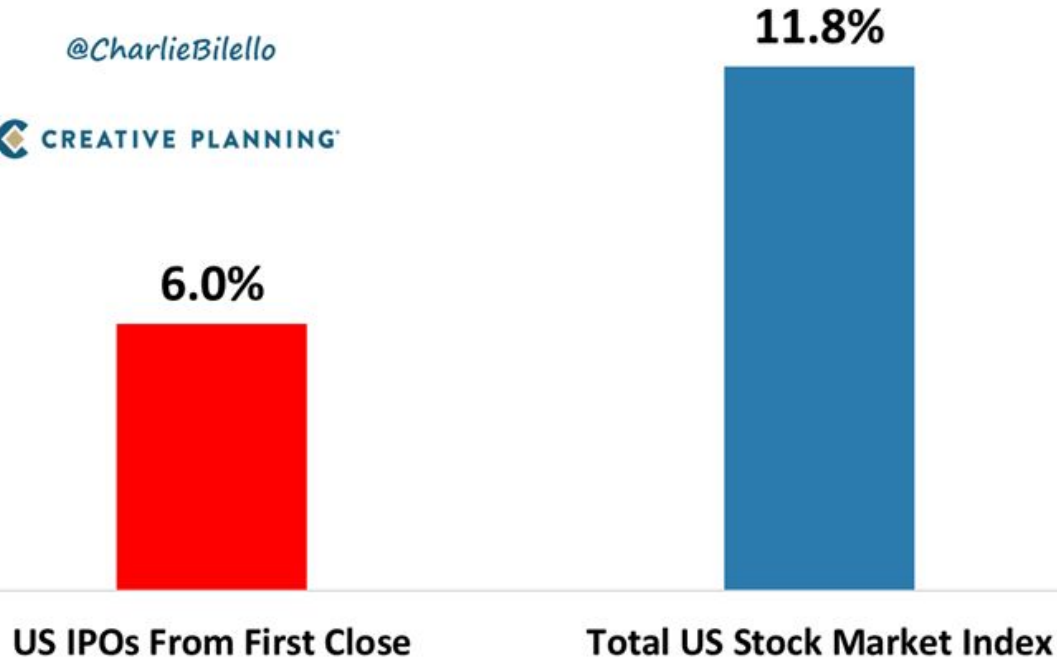
IPOs: Expectations > Reality

Average 3-Year Annualized Total Returns

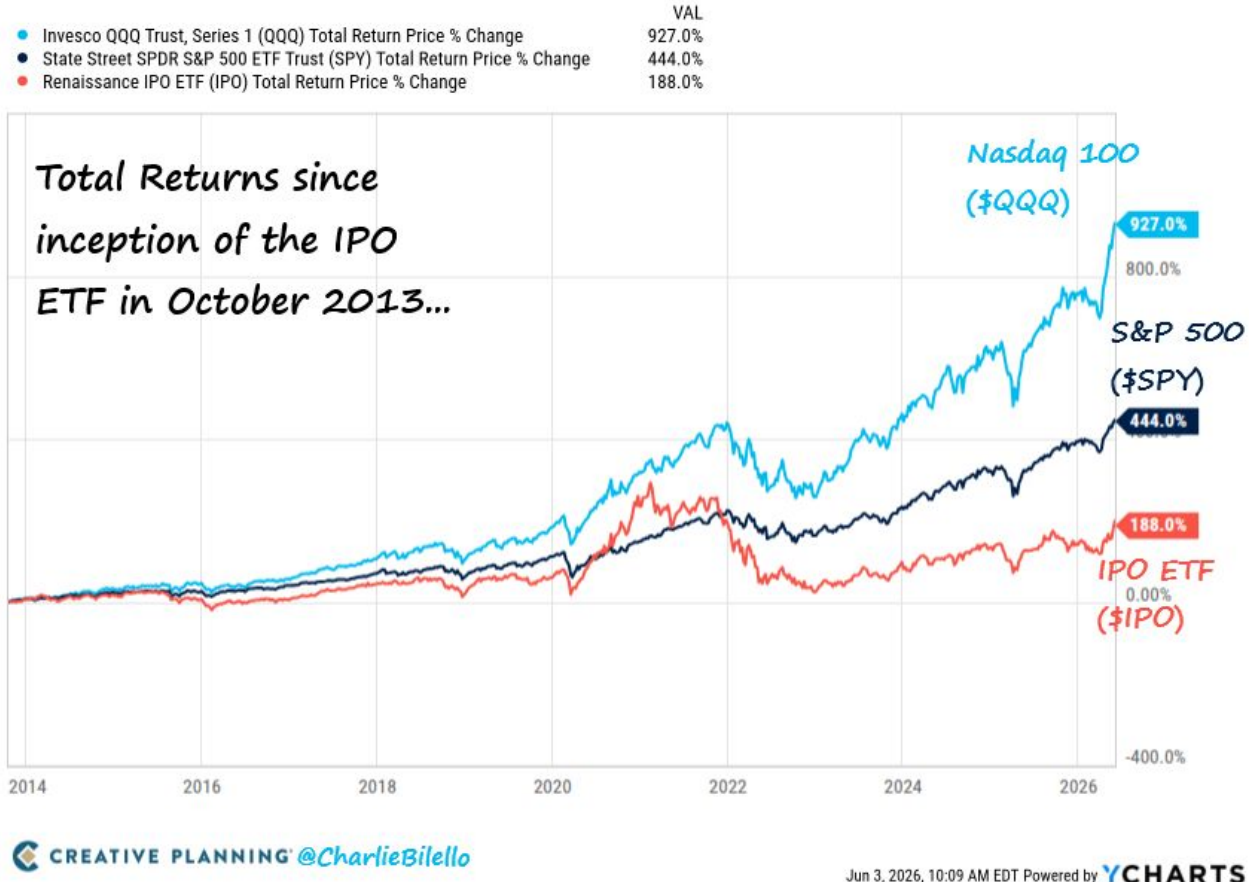
(Data via Jay Ritter Study "IPOs: Updated Long-run Statistics": 1980 - 2024)

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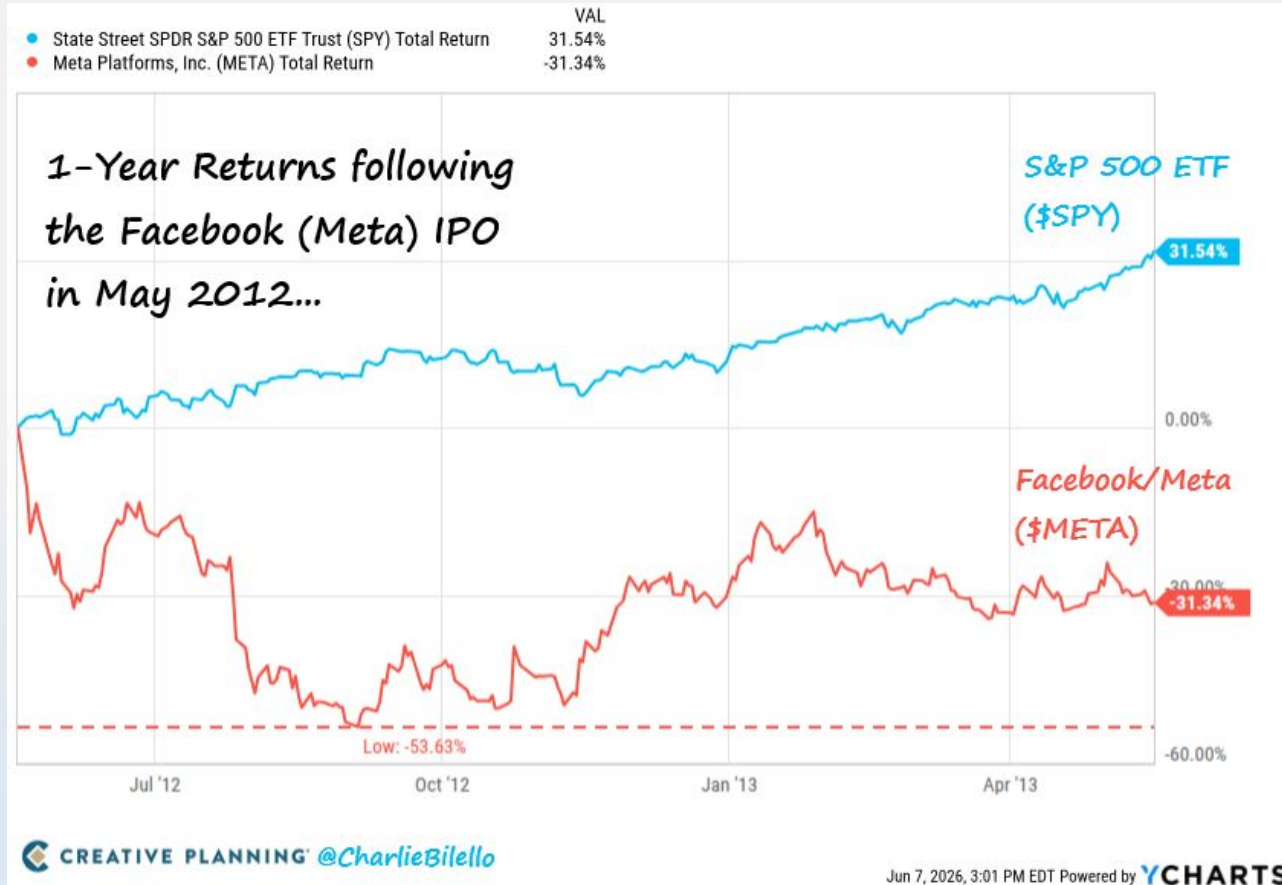
 CREATIVE PLANNING



Most IPOs Underperform



Remember Facebook?



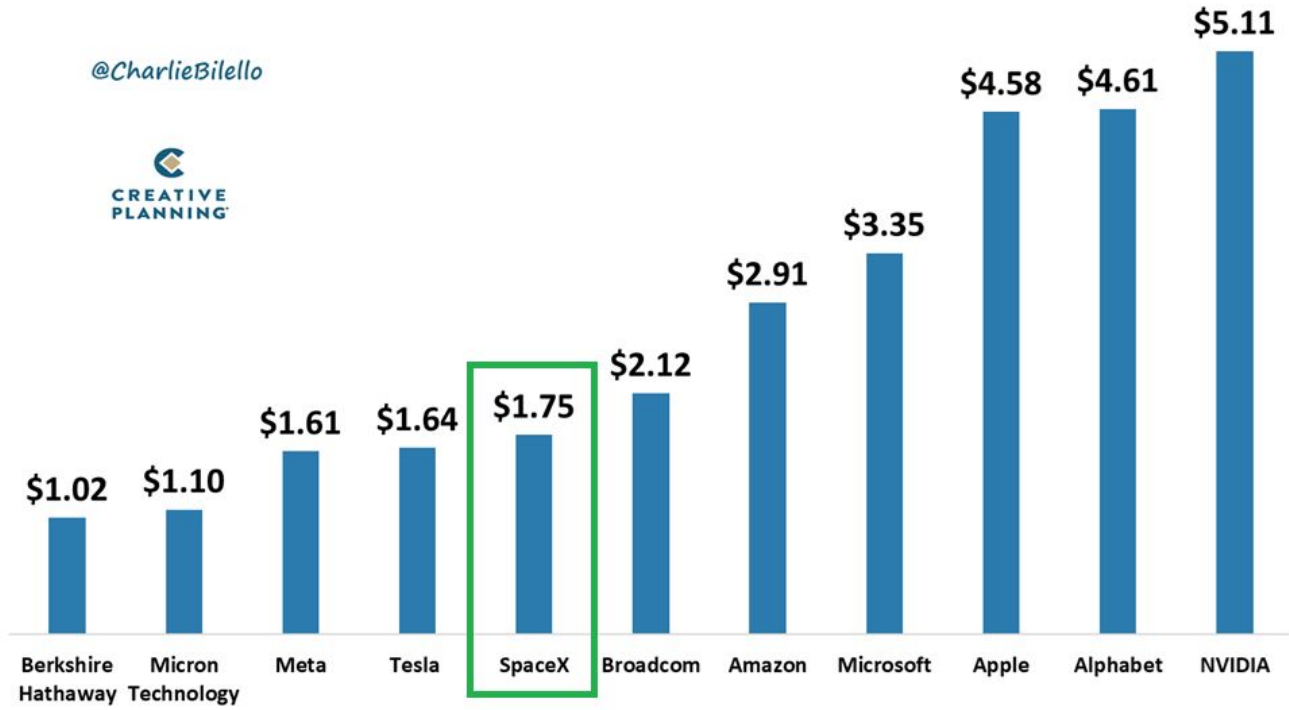
Very Different IPO Market Than 1990s



SpaceX: 7th Largest US Company?

US Companies with Market Cap >\$1 Trillion

(Data via YCharts In \$Trillions - as of 5/29/26)

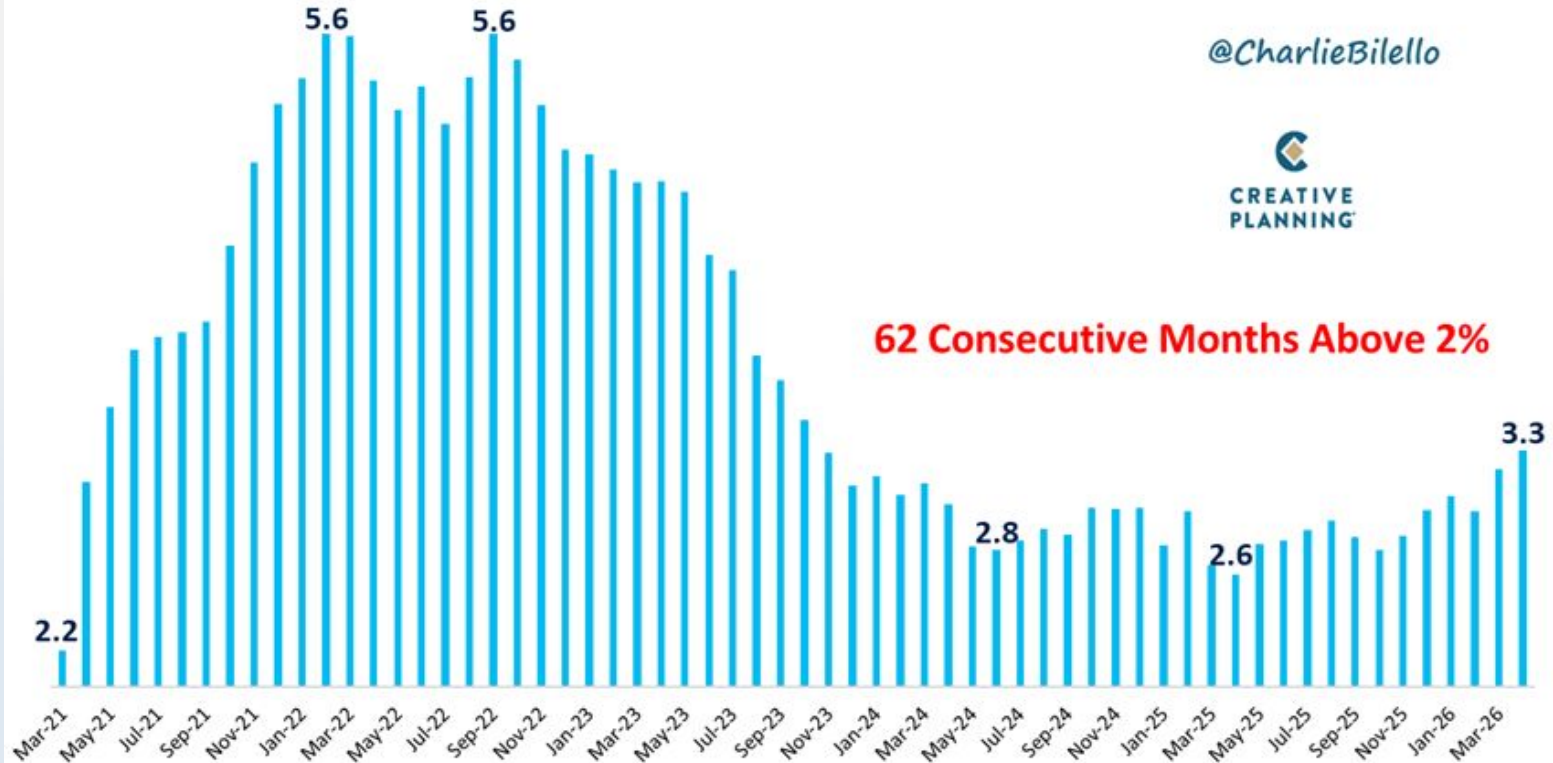


How the Fed Lost All Credibility

5+ Years of Above Target Inflation

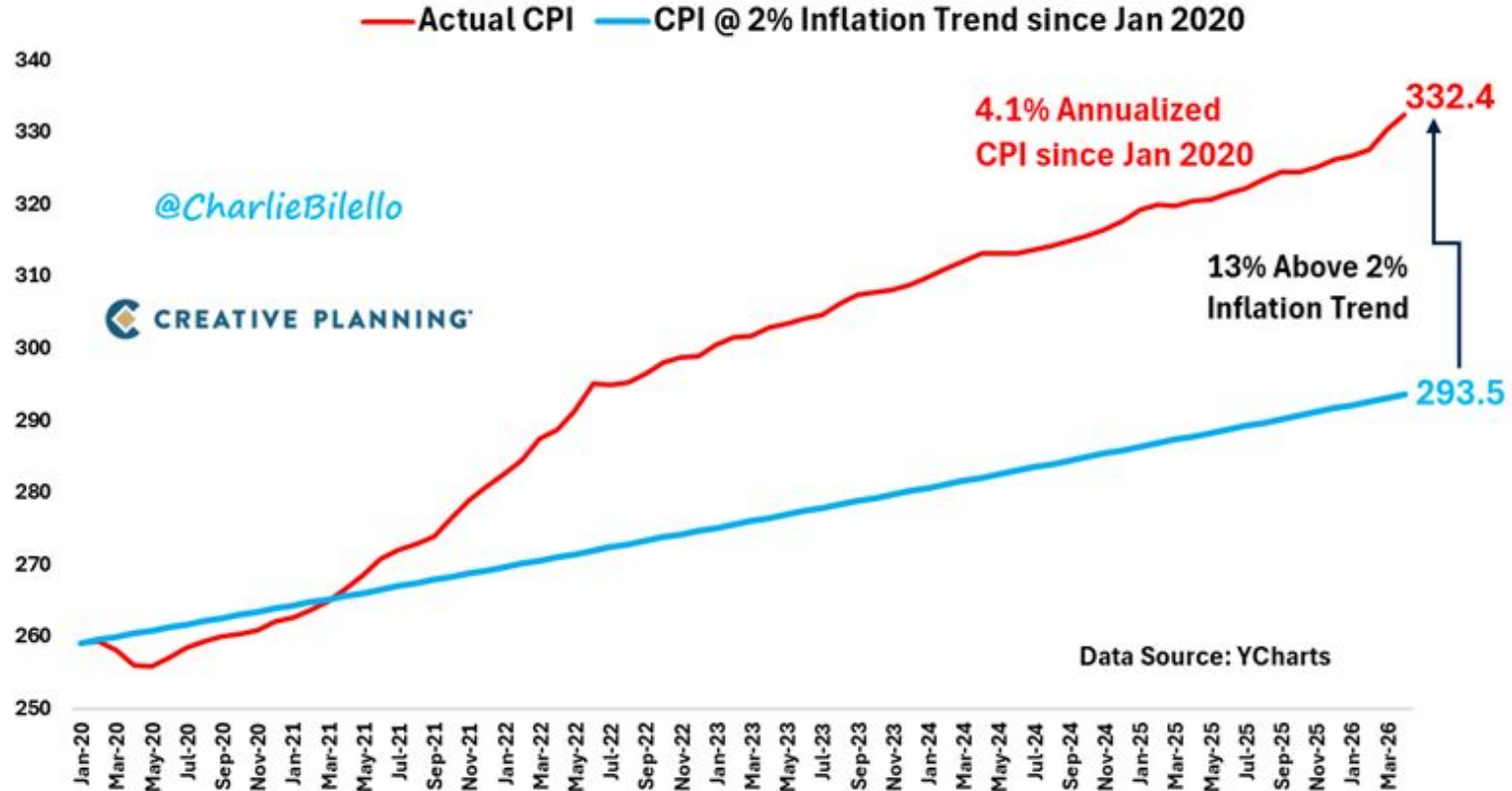
U.S. Core PCE Inflation Rate (YoY % Change)

Data via YCharts (March 2021 - April 2026)



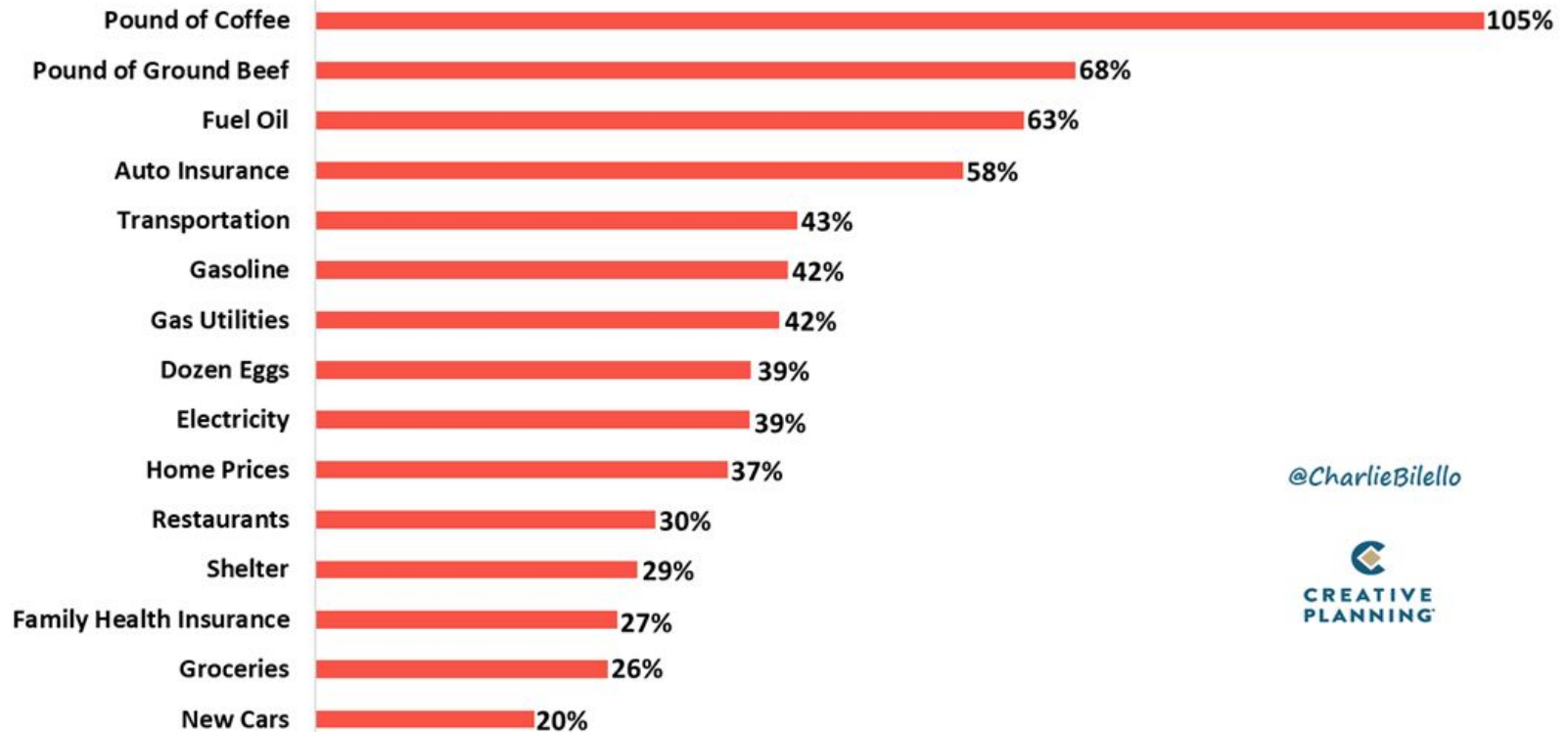
>4% Inflation Since Start of 2020

US Consumer Price Index (January 2020 - April 2026)



What Matters Most: Cumulative Price Increases

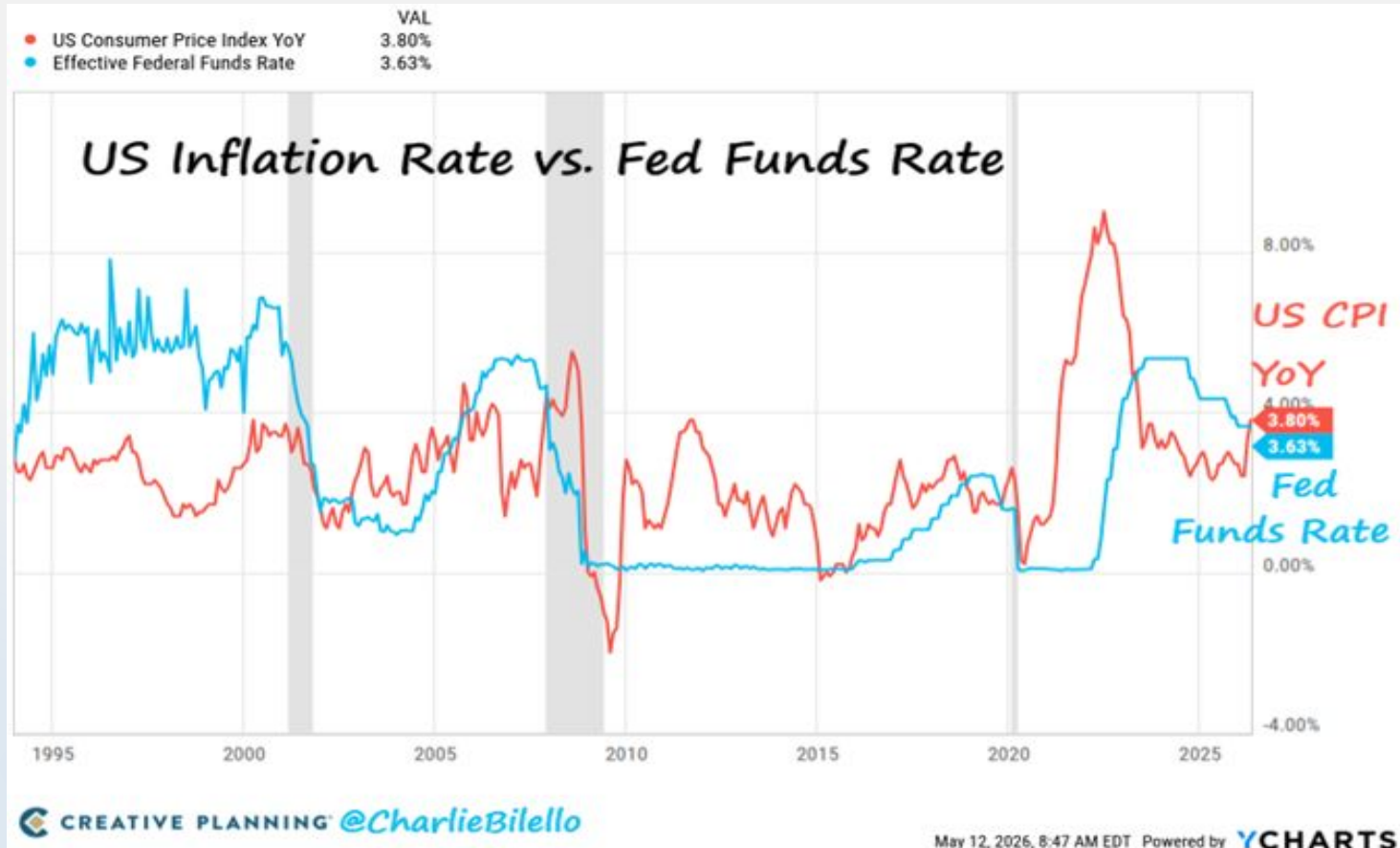
Cumulative Price Increases in the US over the Last 5 Years
(Data via YCharts as of April 30, 2026)



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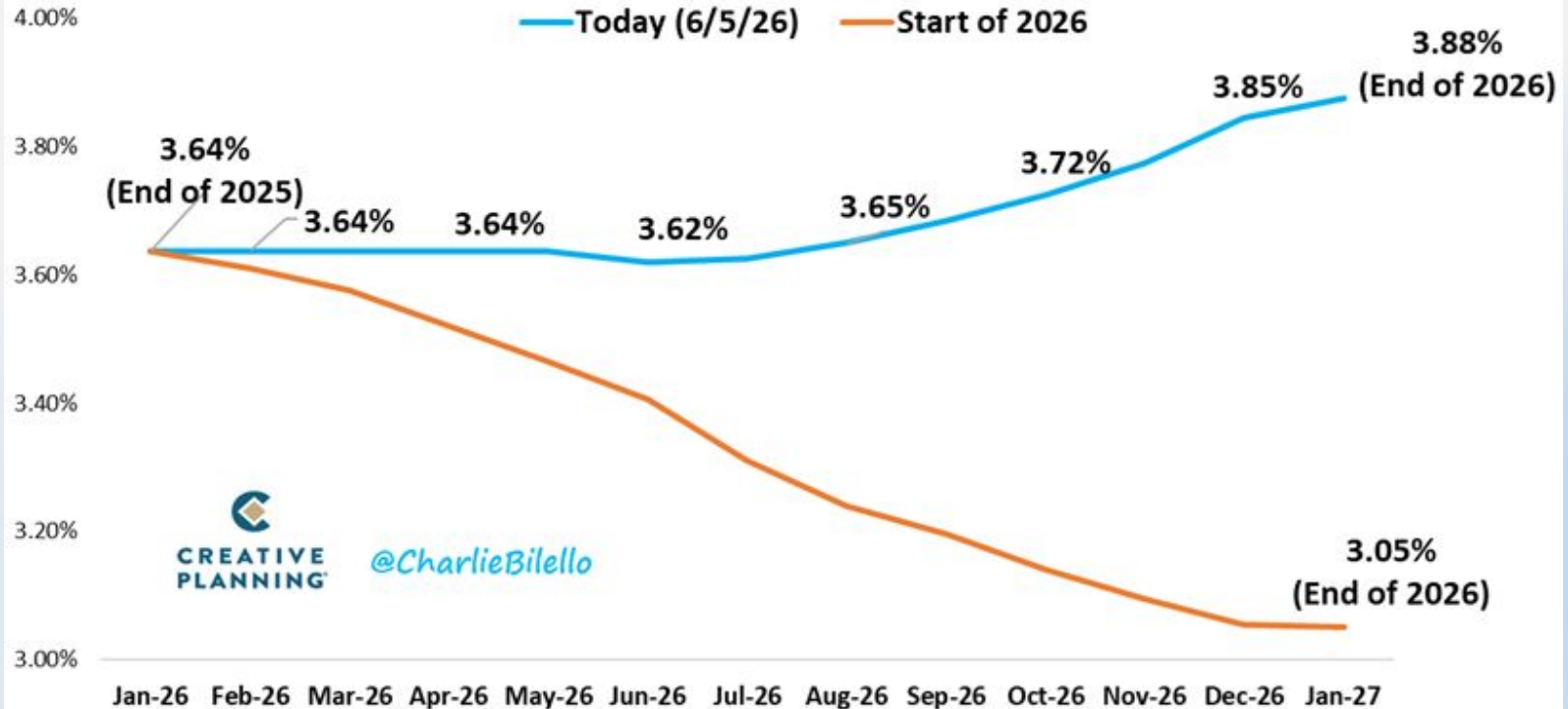
Fed: Behind the Curve Again



2026 Expectations: 2 Cuts → 1 Hike

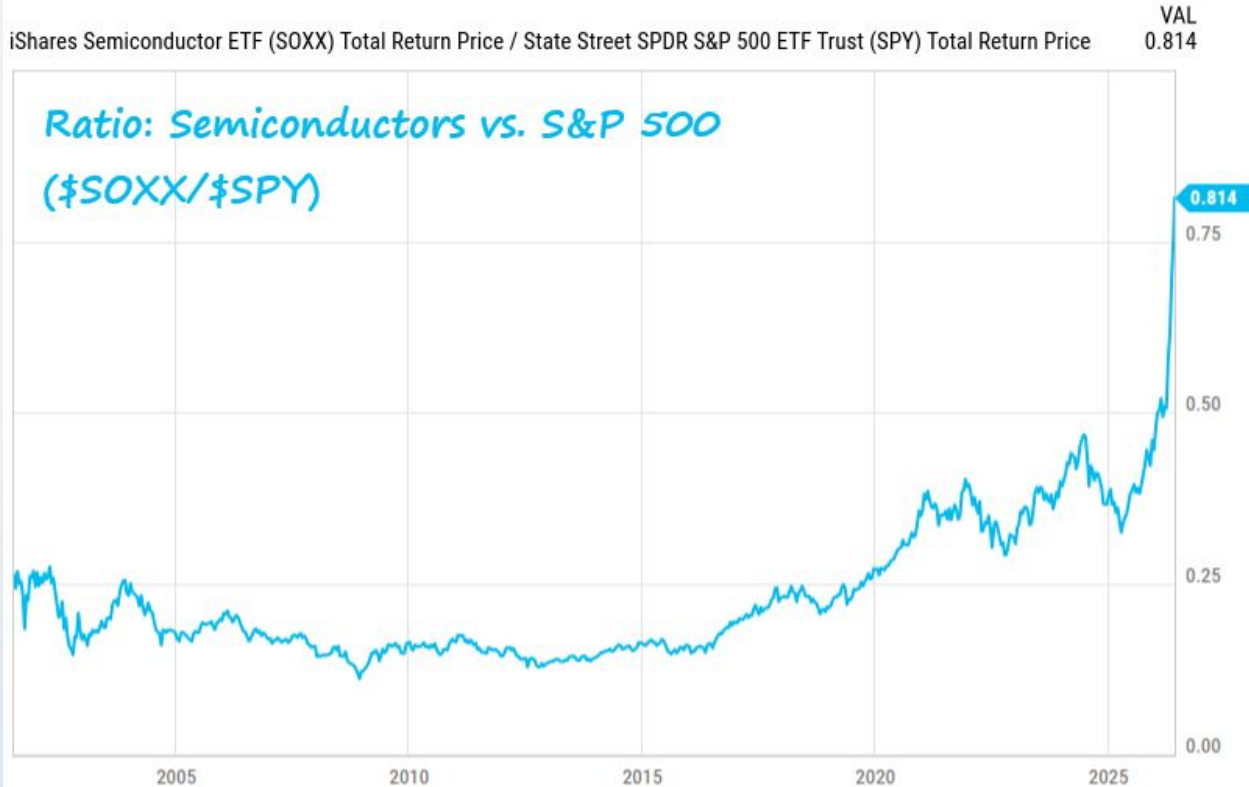
Market Expectations for Fed Funds Rate

(Data via Fed Funds Futures, January 2026 - January 2027)

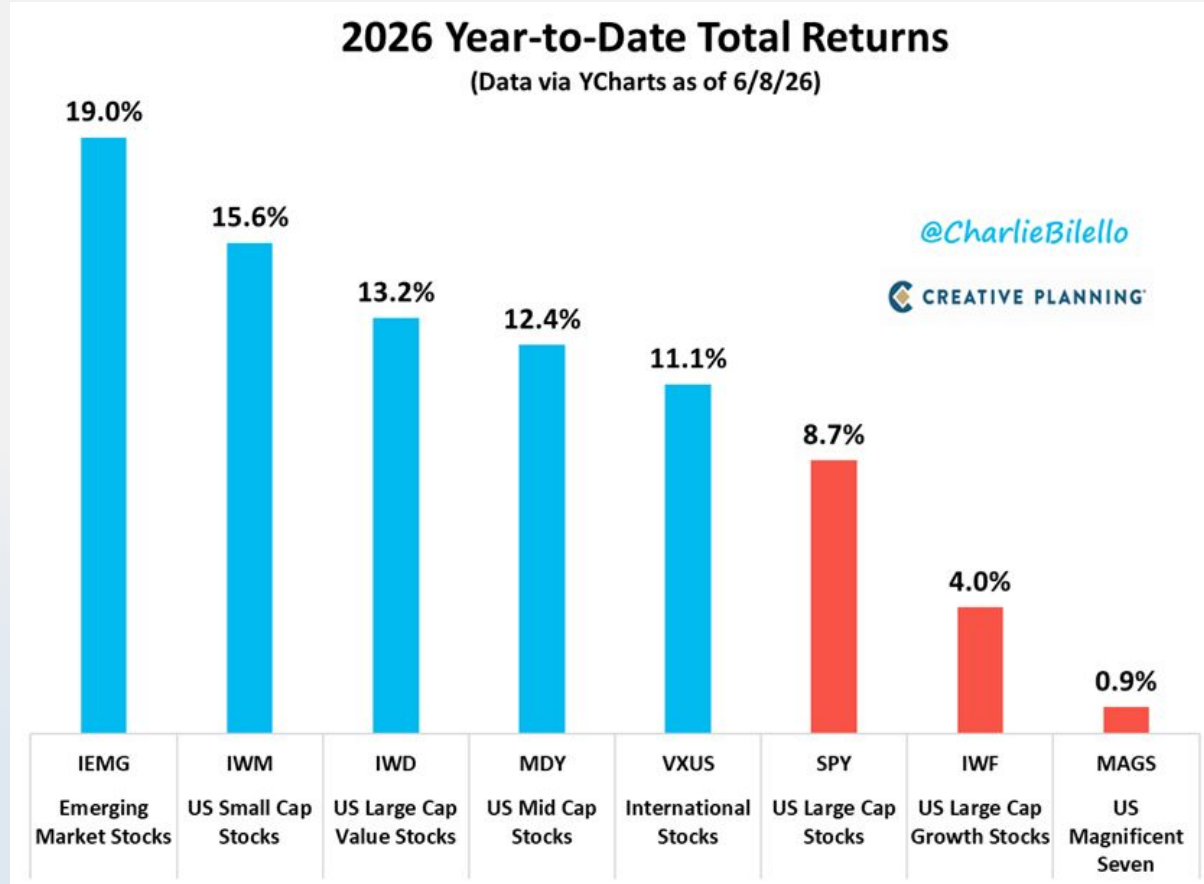


The Most Important Charts to Watch

Semis vs. S&P 500



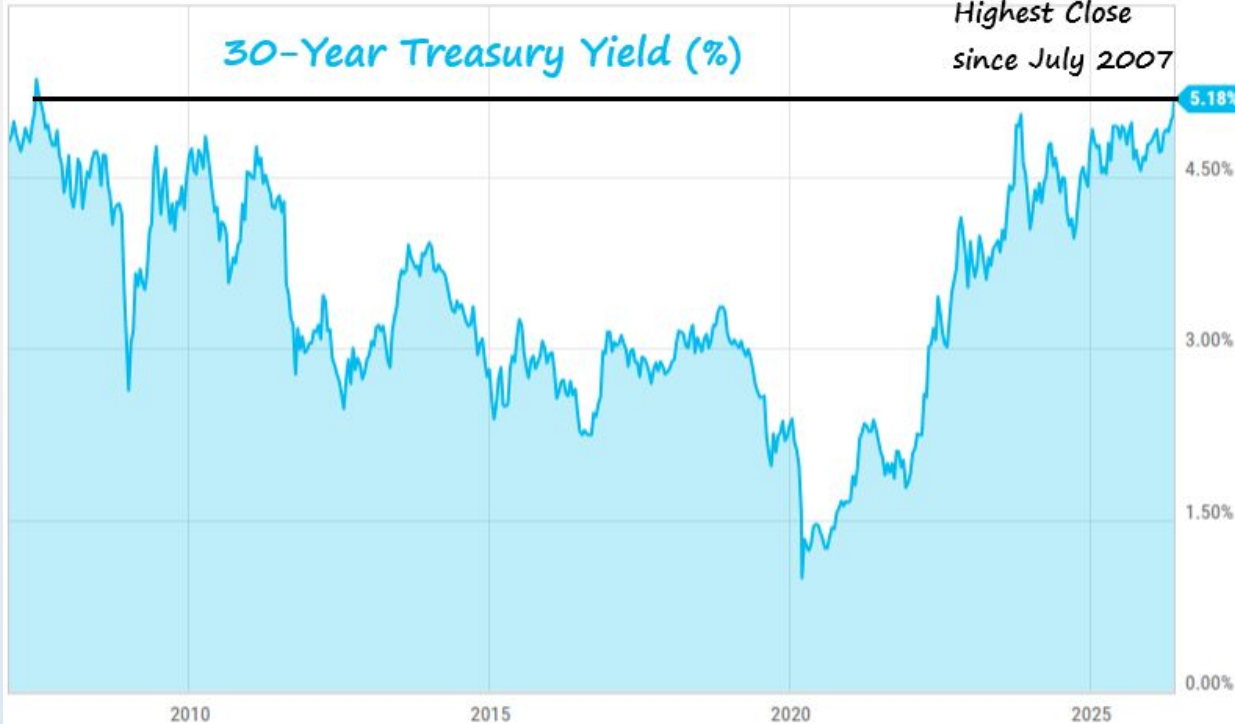
The Reversal of Everything



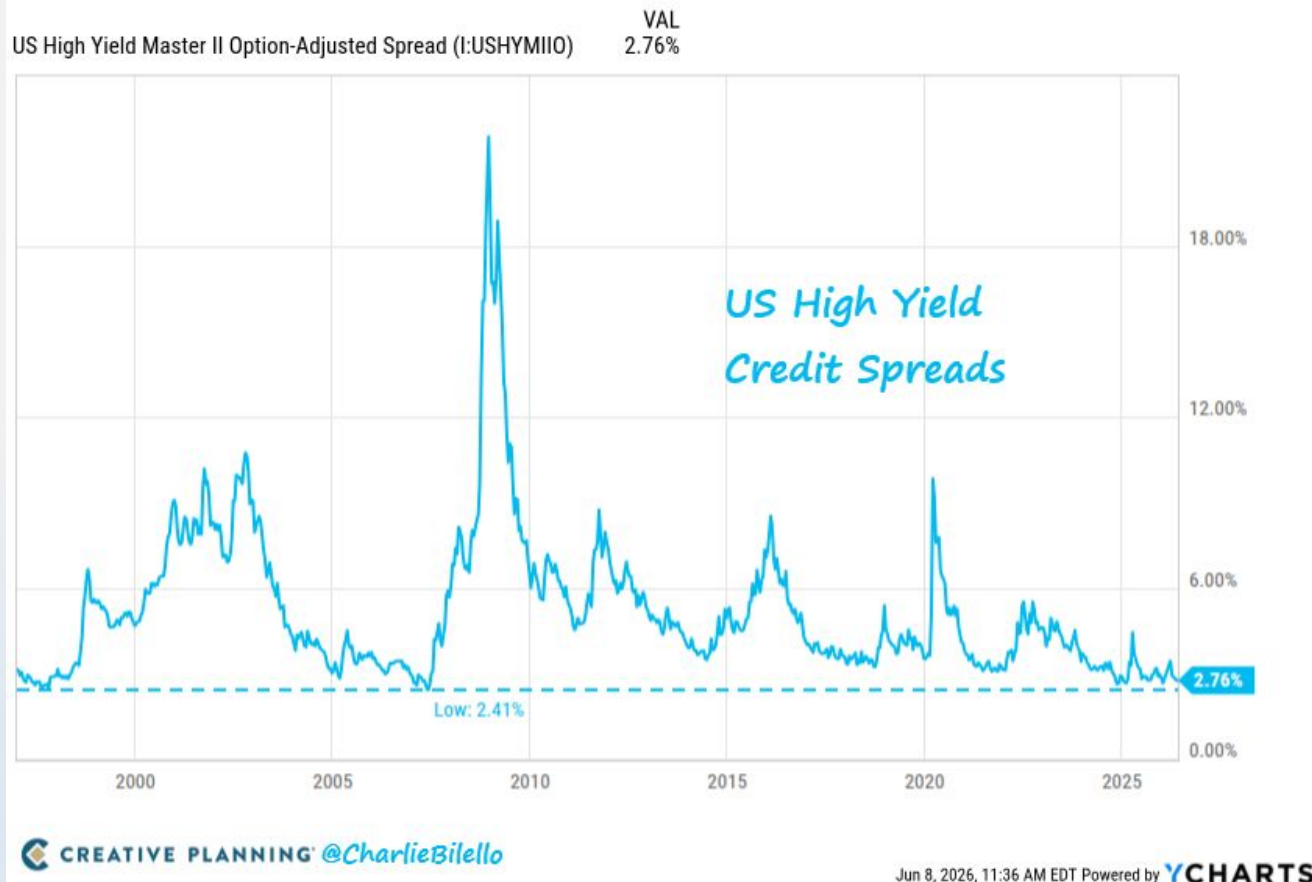
Long-Term Bond Yields

30 Year Treasury Rate (I:30YTCMR)

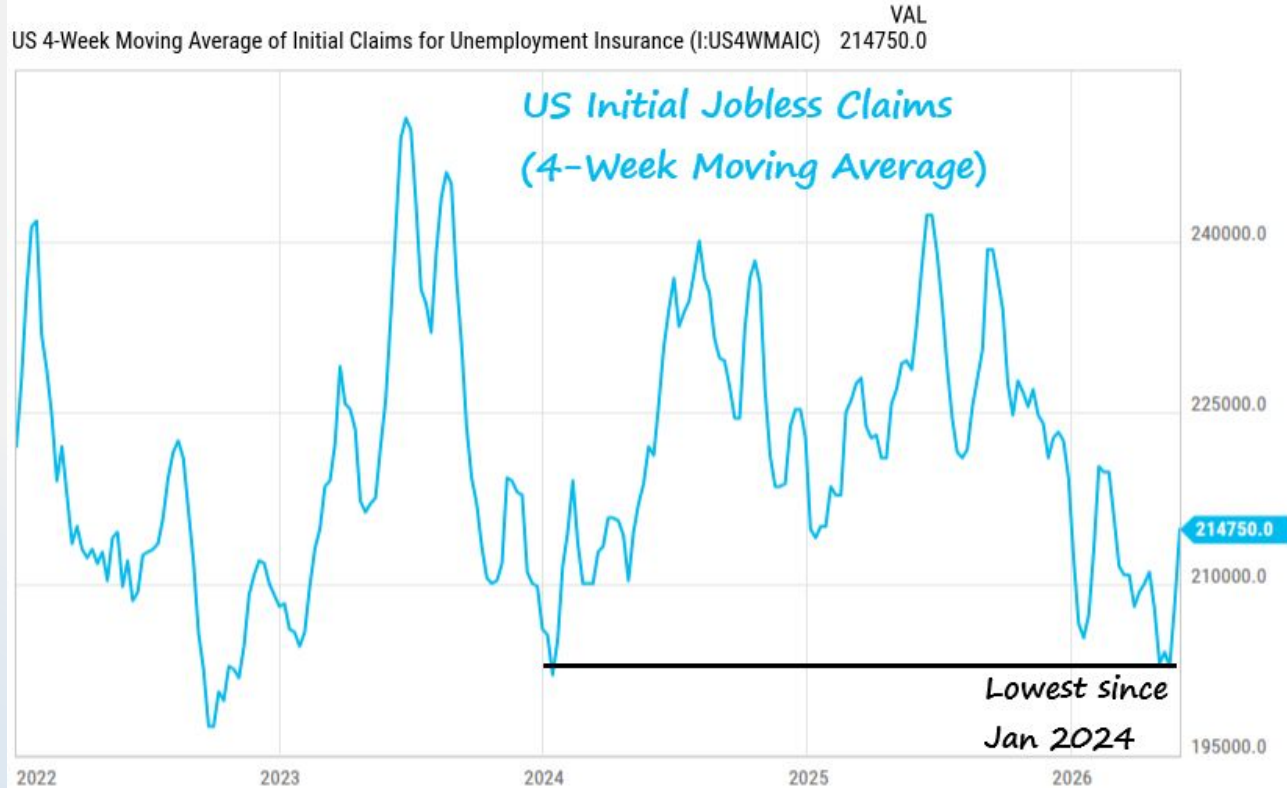
VAL
5.18%



High Yield Spreads



Jobless Claims



Falling Real Wages



Q&A

Charlie's Top YCharts Tools & Use Cases:

- **Creating visuals** to educate others & simplify complex or dense subject matter
- **Sharing insights or data** on Twitter/X to start dialogues
- **Identifying stocks and funds** that meet certain investment criteria

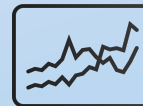
Proposals



Ask Y



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