YCHARTS

2026 Mid Year Market Outlook

Unpacking the Year-Defining Trends



Collaboration with Charlie Bilello
Chief Market Strategist,
Creative Planning

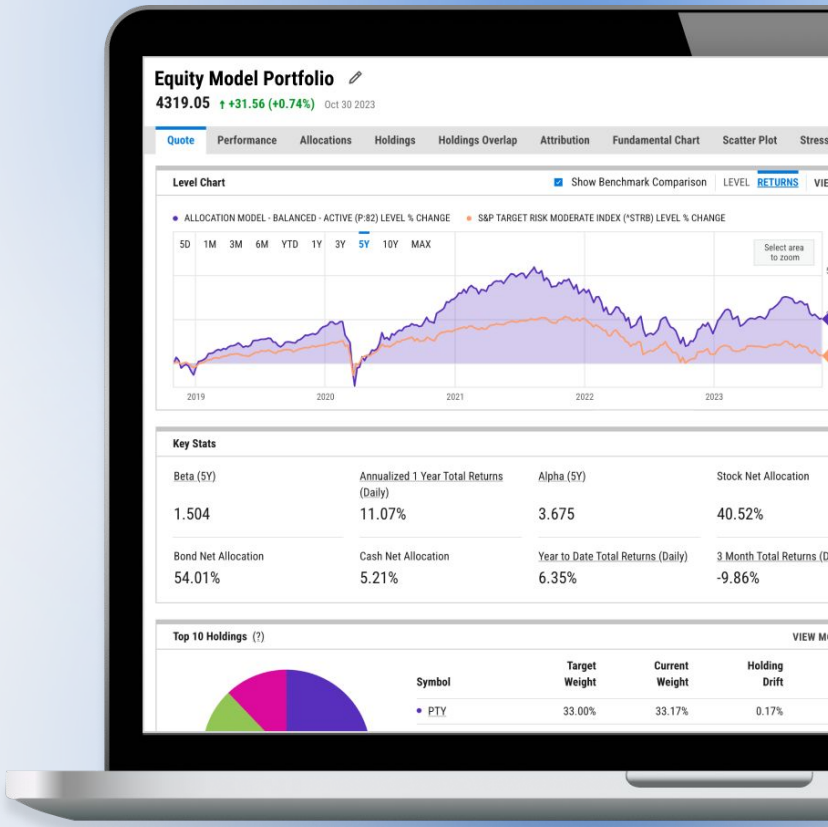
Where To Focus in H2

Key Takeaway:

While markets continue to climb in 2026, Charlie Bilello explores the increasingly complex backdrop building for H2, highlighting the trends that matter most for clients in the months ahead.

You'll walk away with:

- A visual breakdown of tech's extreme outperformance, AI mania, historic IPO valuations, and more.
- A clear look at rising inflation rates as real wages fall for the first time in three years.
- Direct perspective from Charlie, paired with his most important takeaways for advisors.





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Extreme Level of Performance

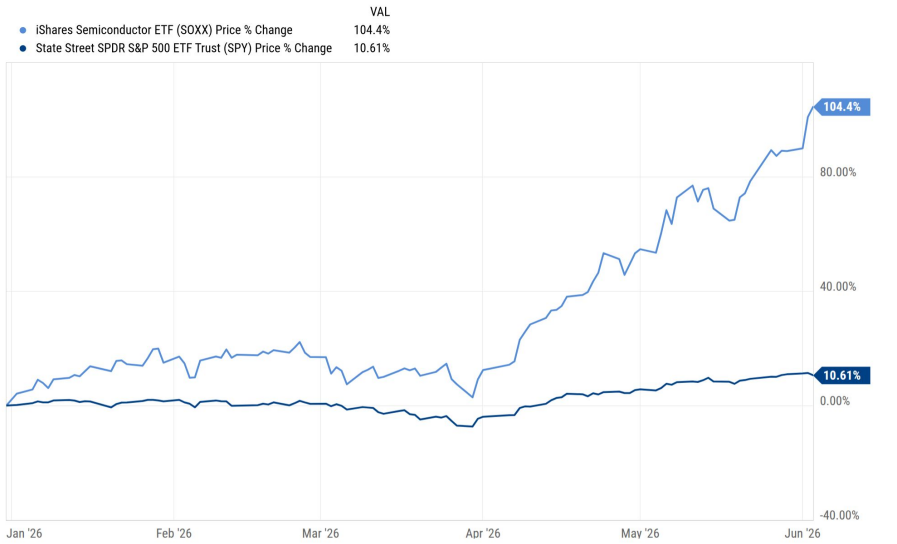
Key Takeaway:

This is the biggest period of outperformance for the technology sector in history, which accounts for nearly 40% of the S&P 500 index by weight.

> ***Simply unprecedented what we've seen in the tech sector"***
> *- Charlie Bilello*

Speculation & the AI Mania

Parabolic Move in Semiconductors



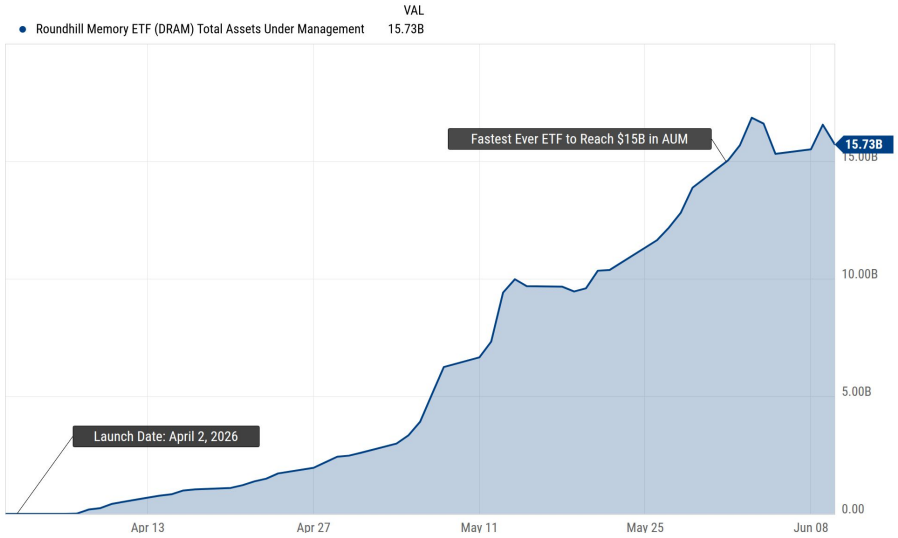
Date Range: 12/31/2025 - 06/03/2026

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Investors Chasing Memory

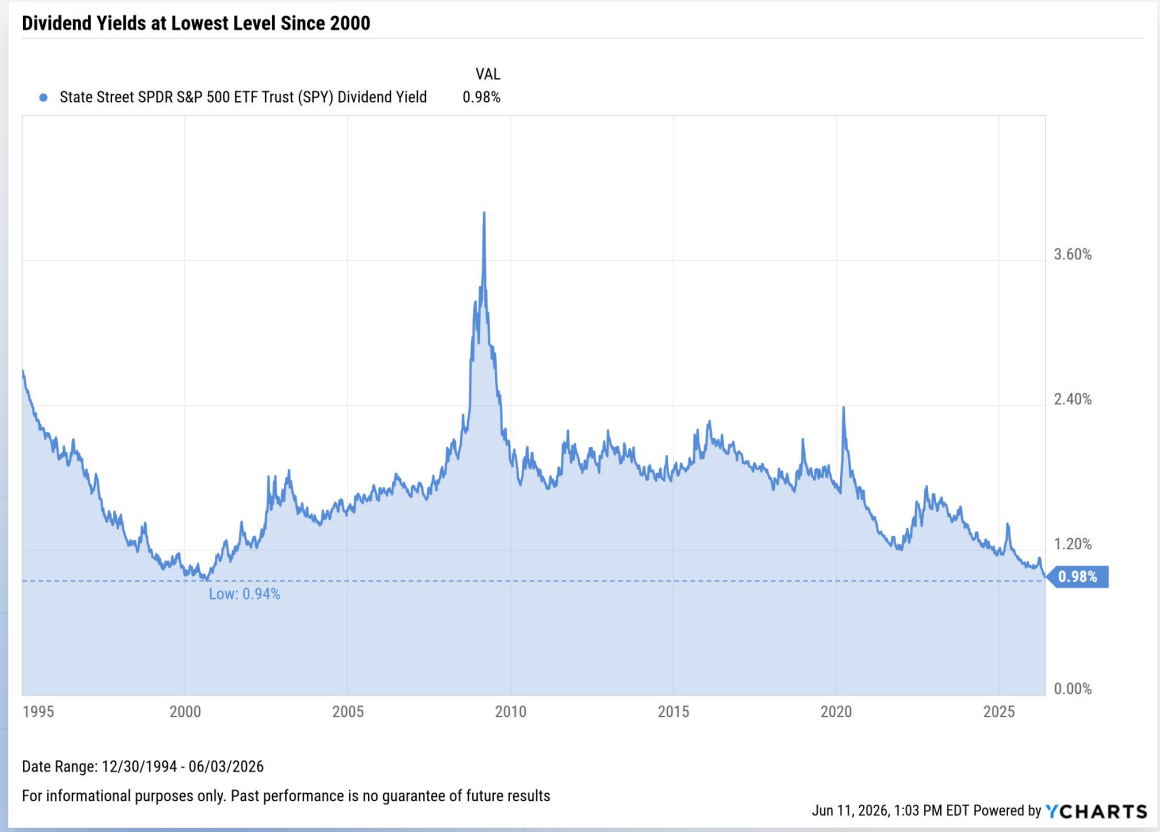


Date Range: 04/01/2026 - 06/10/2026

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Dividends Can't Keep Pace

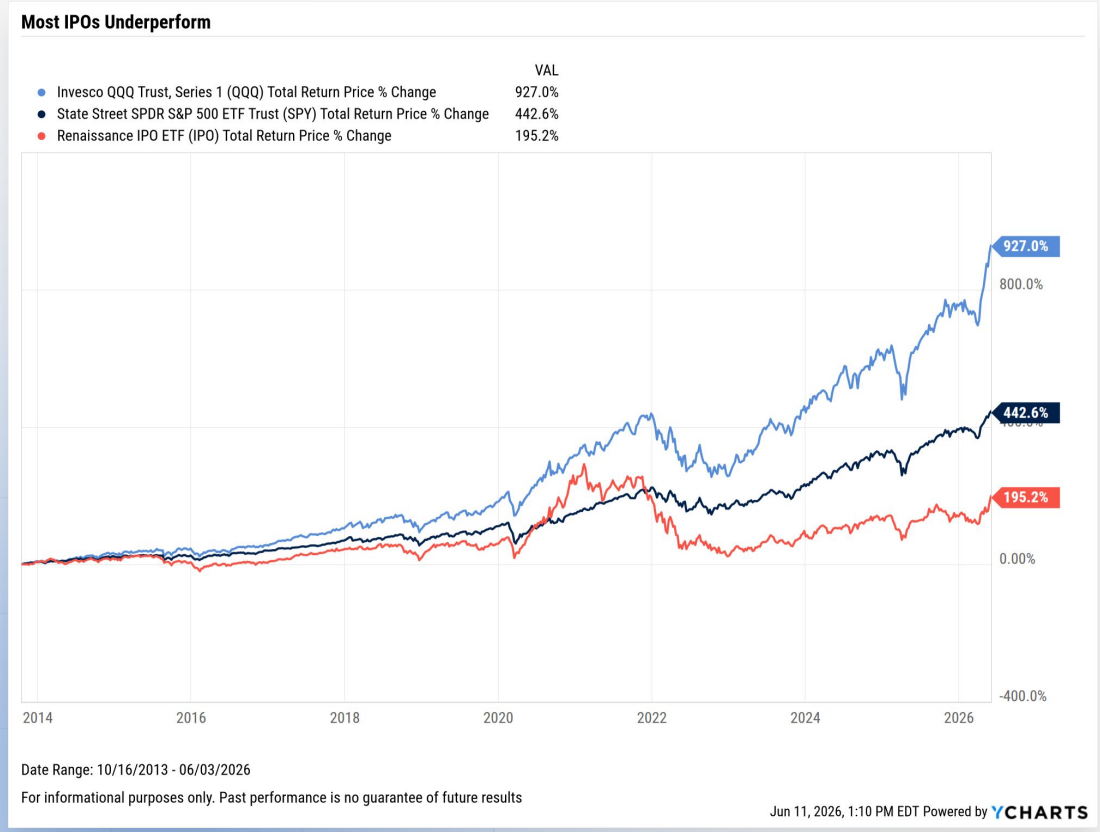
Key Takeaway:

While dividends are reaching new all-time highs, they are not increasing as fast as prices. Investors are paying higher multiples for securities, and accepting lower yields in return, trending towards the lowest levels in history.

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%**

CREATIVE PLANNING @CharlieBilello Data via YCharts (Closing Prices)



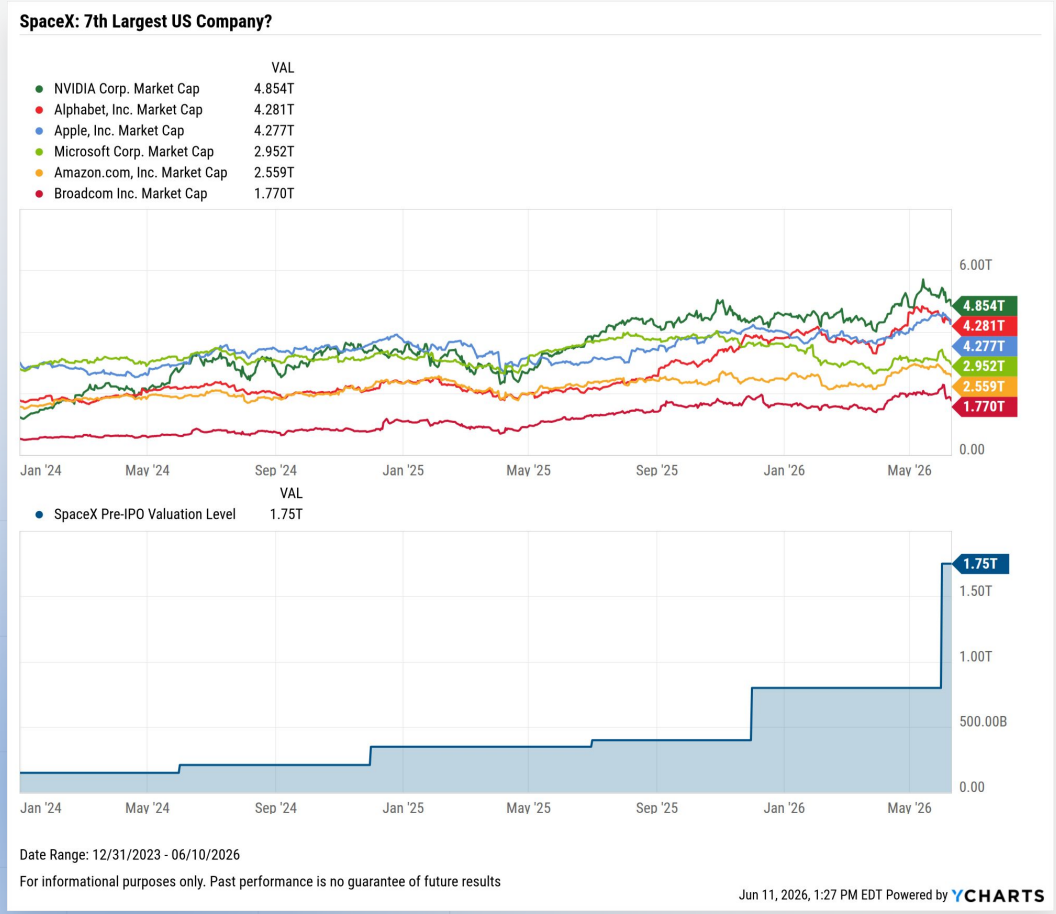
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Chasing IPOs Hasn't Worked

Key Takeaway:

While the Renaissance IPO ETF has been in a drawdown since 2021, the Nasdaq 100 and S&P 500 have continued setting new all-time highs.

On an individual basis, the average 3-year annualized total return of IPOs since 1980 is 6%, just half that of the total US stock market index.



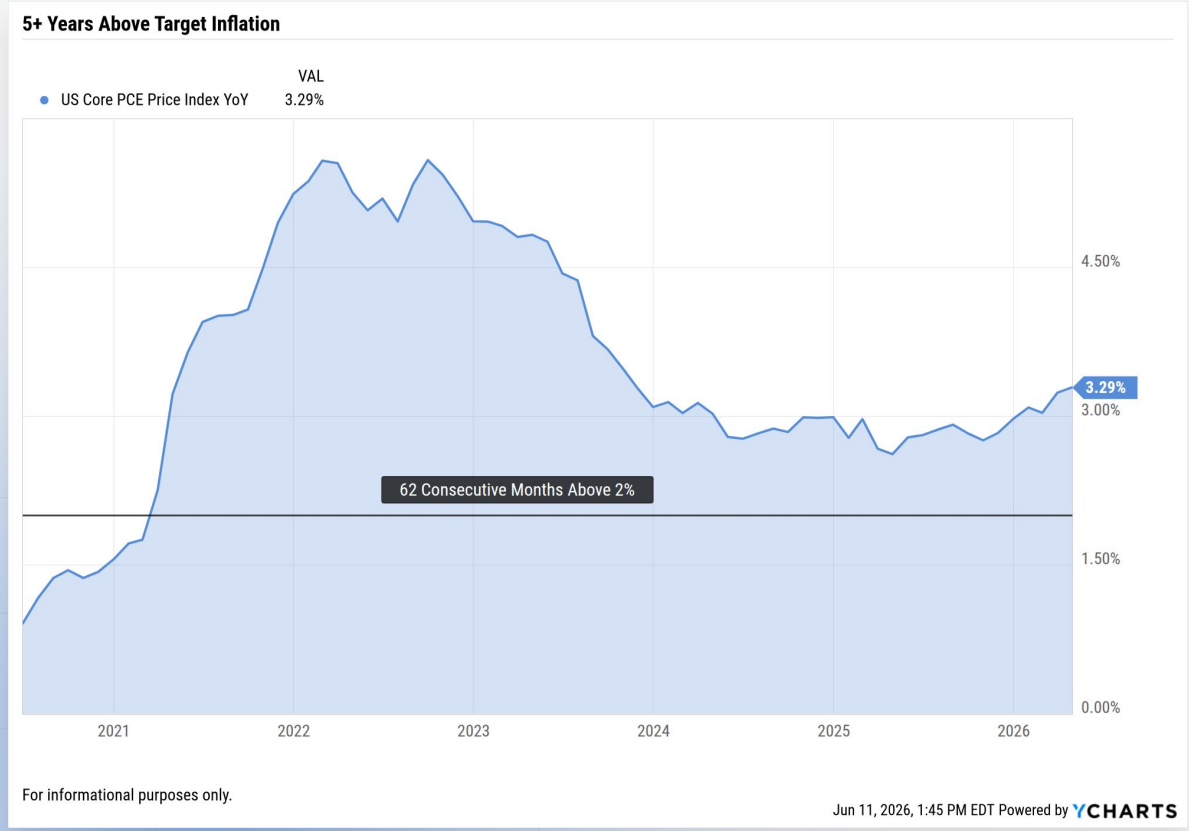
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Next Biggest US Company Arrives

Key Takeaway:

At a $1.75T valuation, SpaceX debuted as the 7th largest company in the United States, trading at more than 90x revenue.

Since it's June 12th IPO, the stock has surged 40%, adding over $1T in market cap and overtaking Amazon and Broadcom to become the 5th largest company in the United States.



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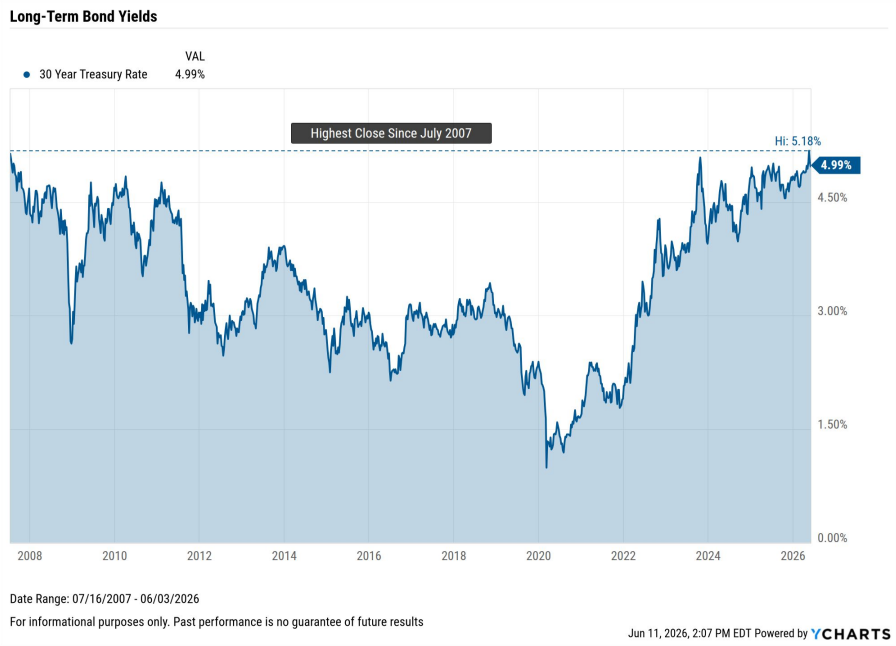
Fed Can't Hit the Target

Key Takeaway:

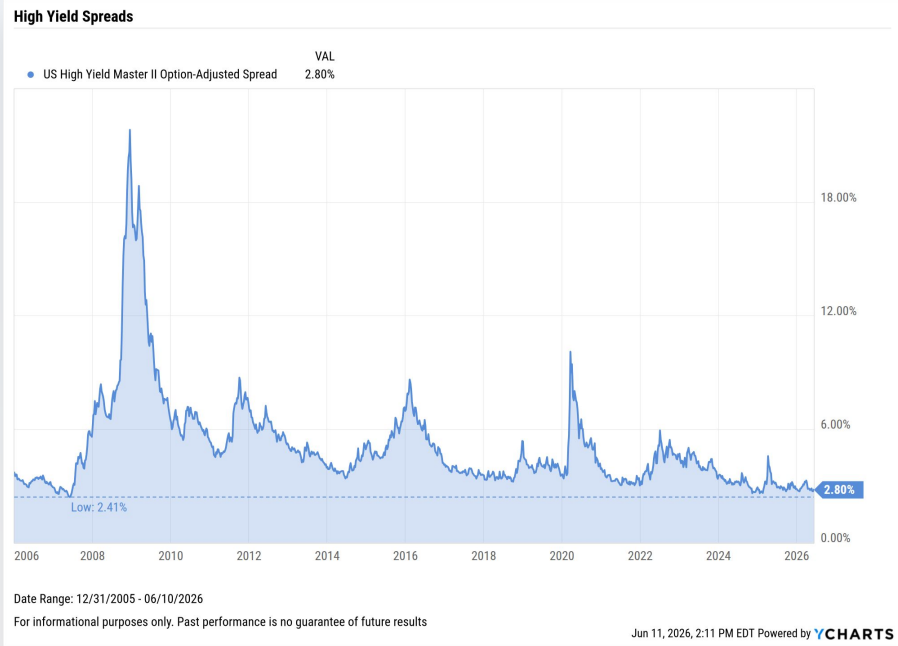
For more than five straight years, the Fed has been above its target 2% inflation rate. Core PCE, which excludes food and energy prices, last came in below 2% in February 2021.

Kevin Warsh steps into the role of Fed Chair with the highest level of internal FOMC dissent since 1992.

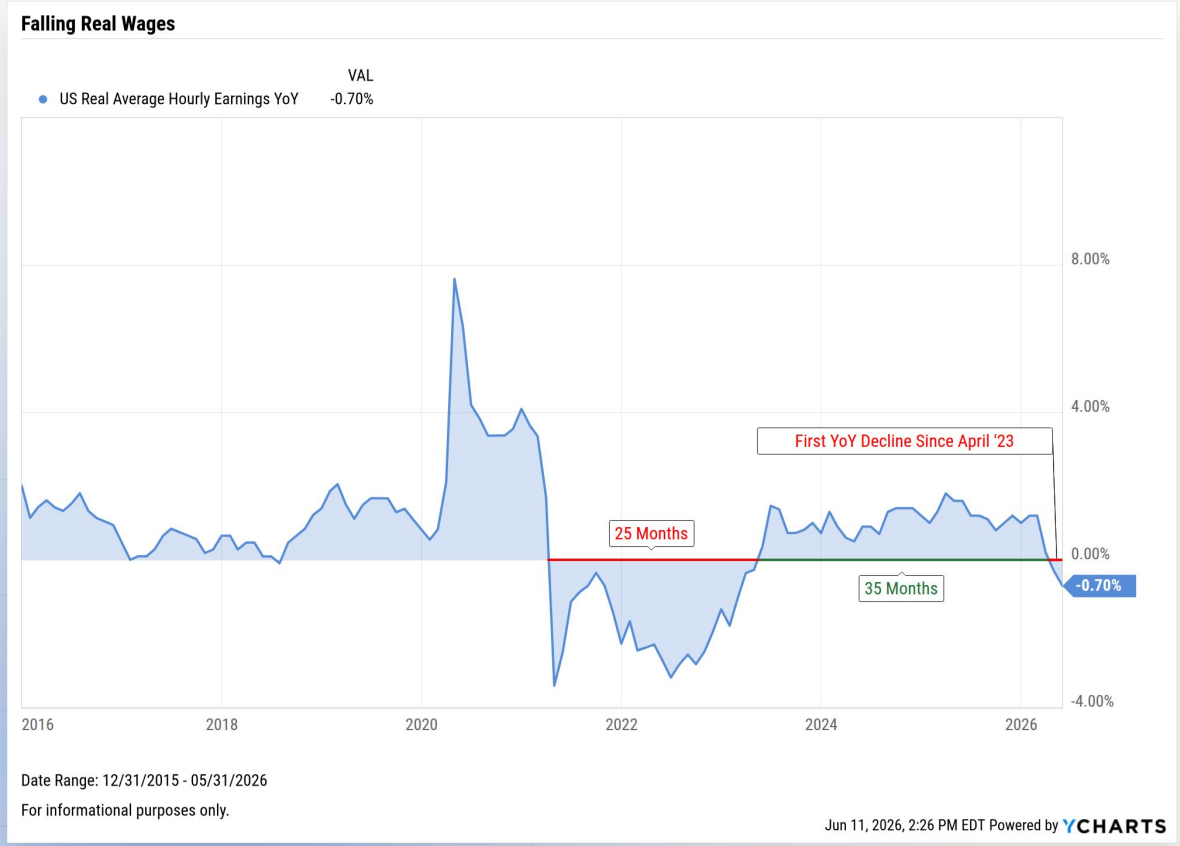
Adjusting Expectations



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Real Wages Start to Fall

Key Takeaway:

For the first time in nearly three years, inflation has outpaced wages. With less purchasing power, households are unable to save, invest, and spend as much as before, potentially weakening economic growth.

> ***"The single most important chart for an economy"***
> *- Charlie Bilello*

Charlie's Top YCHARTS Use Cases & Tools

Top 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

Top Tools

Proposals

Charts

AI Agent: Y

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