



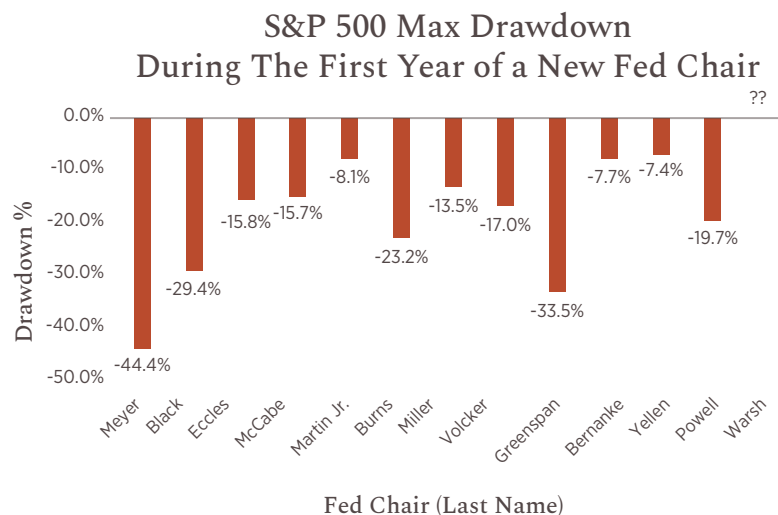
Chart of the Month

America is turning 250 – but how old is the US Market? It was not long after the signing of the Declaration of Independence in 1776 that America's first stock exchange was established in Philadelphia in 1790. Two years later, in 1792, a small group of stockbrokers signed the Buttonwood Agreement, which ultimately served as the founding document for the New York Stock Exchange (NYSE) in 1817. Formal stock market indices did not emerge until much later with The Dow debuting in 1896, followed by a precursor to the S&P Index in 1926, the 90-stock Standard Statistics Index. The S&P 500 was not created until 1957.

The need for trade and an exchange was clearly evident early on in America's history, but so too was a need for a central bank. The Federal Reserve, as we know it today, was not officially established until the Federal Reserve Act of 1913, but Alexander Hamilton got the concept initially started in 1791 with the introduction of the First Bank of the United States. Finally, the position of Fed Chair was not named until Eugene Meyer held the post in 1930.

This brief run through history is timely as the Federal Reserve in May just appointed its 14th Chairman, Kevin Warsh. Tying it into our chart this month is an illustration as to the maximum drawdown that the S&P Index has endured during the first year under a new Fed Chair, with Warsh's result yet to be determined. All Fed Chairs have had to endure a drawdown of some magnitude in their first 12 months, with a median decline of 16-17%. Drawdowns are a common event in any given year, so this is not too surprising, but it is slightly larger than the median 10% decline the market has experienced in any calendar year since 1980.

Where the market goes in Warsh's first year is anyone's guess. He already managed to give the markets a bit of a rattle during his first meeting as Fed Chair on June 17 as he noted that changes are likely to be forthcoming to the Fed as an entity during his tenure. For a market that doesn't like a shake-up from the status quo, especially regarding communication, it will be an interesting development to watch how the Fed changes in the early months of Warsh's tenure.



SOURCE: Strategas Asset Management (6/24/2026)

Rebuilding Financial Confidence After Major Life Events

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SOURCE: BLOOMBERG 2026		June	YTD	2025	ETFs/Benchmarks
Stocks	UNITED STATES	-1.0%	10.2%	17.8%	SPDR S&P 500 ETF (SPY)
	INTL DEVELOPED	0.6%	10.1%	31.4%	ISHARES MSCI EAFE ETF (EFA)
	EMERGING MARKETS	0.5%	25.7%	33.3%	ISHARES MSCI EMERGING MARKETS ETF (EEM)
Bonds	US INVESTMENT GRADE	0.3%	0.7%	7.2%	ISHARES CORE U.S. AGGREGATE BOND ETF (AGG)
	US MUNICIPALS	0.8%	2.0%	3.7%	ISHARES NATIONAL MUNI BOND ETF (MUB)
	INTL INVESTMENT GRADE	0.5%	1.6%	3.1%	ISHARES COARE INT'L AGGREGATE BOND ETF (IAGG)
	GLOBAL HIGH YIELD	-0.5%	0.6%	14.6%	ISHARES GLOBAL HY CORP BOND UCITS ETF (HYLD)
Other	EMERGING MARKETS \$	0.8%	2.5%	13.4%	ISHARES JP MORGAN USD EM BOND ETF (EMB)
	COMMODITIES	9.6%	21.7%	6.3%	ISHARES GSCI COMMODITY DYNAMIC ROLL ETF (COMT)
	GOLD	-11.7%	-7.2%	64.6%	GOLD NEW YORK SPOT (\$/OZ)
	OIL	-20.4%	21.0%	-19.9%	CRUDE OIL WTI/GLOBAL SPOT NYMEX

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