

Weekly Market Update



Market Data as of Week Ending: 7/10/2026 unless noted otherwise

U.S. equity markets turned in a mixed but ultimately resilient performance during a volatile week as renewed geopolitical tensions between the U.S. and Iran drove sharp swings in oil prices, Treasury yields and semiconductor stocks. The S&P 500 gained 1.26% while the Nasdaq advanced 1.74% as growth generally led value, supported by renewed enthusiasm for artificial intelligence. Larger companies outperformed their small and mid-sized peers as economically sensitive indexes fared worse as higher oil energy and geopolitical uncertainty weighed on industrial and value-oriented names. Information technology (+3.4%) led all sectors while heavy cyclicals such as materials, health care and industrials lagged. Energy had a strong week as oil prices rose, reversing much of the decline from prior weeks. Developed international markets lost -1.37%, lagging U.S. large caps, while emerging markets fell -1.74%.

Bonds declined as Treasury yields rose meaningfully during the week due to the resurgence of geopolitical tensions between the U.S. and Iran, which raised concerns over persistent inflation. The 10-year Treasury yield increased to 4.56%, while the 2-year yield rose seven basis points to 4.21%, keeping the 2–10 year spread at 0.35%. Longer-duration bonds experienced the largest losses, with long-term investment-grade corporate bonds falling 1.3% and long-term government bonds declining over 1.0%. Conversely, high-yield bonds held up best, including a 0.4% gain among short and intermediate-duration issues, as improving risk sentiment and tighter credit spreads offset the increase in Treasury yields.

U.S. economic data was limited over the week as investors digested the Federal Reserve meeting minutes. The ISM Services PMI eased to 54.0 in June from 54.5 in May, matching consensus and remaining in expansion territory for the 24th consecutive month. The employment component returned to growth, but new orders and business activity softened. Existing home sales fell 2.4% in June to a seasonally adjusted annual rate of 4.09 million as elevated prices and mortgage rates continue to weigh on affordability. Fed officials unanimously agreed to hold interest rates steady at the June meeting, though a few members initially considered a hike. Looking ahead, the committee was divided on the future path of interest rates as one group of participants expected rates to remain flat or decrease, while another large group believed further increases would be necessary by the end of the year.

U.S. Equity Returns (Size & Style - Russell)

	Value	<u>Week</u> Core	Growth	Value	<u>MTD</u> Core	Growth	Value	<u>QTD</u> Core	Growth	Value	<u>YTD</u> Core	Growth
Large	-0.05%	1.02%	2.20%	1.78%	0.80%	-0.24%	1.78%	0.80%	-0.24%	18.33%	11.21%	5.08%
Mid	-0.35%	-0.33%	-0.27%	0.52%	-0.32%	-2.67%	0.52%	-0.32%	-2.67%	18.19%	14.93%	4.41%
Small	-0.58%	-0.60%	-0.62%	-0.58%	-1.52%	-2.39%	-0.58%	-1.52%	-2.39%	22.28%	20.71%	19.26%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	<u>Week</u> Interm	Long	Short	<u>MTD</u> Interm	Long	Short	<u>QTD</u> Interm	Long	Short	<u>YTD</u> Interm	Long
Govt	-0.10%	-0.18%	-1.05%	-0.07%	-0.20%	-1.70%	-0.07%	-0.20%	-1.70%	0.30%	0.04%	-1.26%
Corp	-0.14%	-0.29%	-1.28%	-0.11%	-0.32%	-1.72%	-0.11%	-0.32%	-1.72%	0.81%	0.43%	-0.66%
HY	0.04%	0.04%	-0.73%	0.14%	0.13%	-0.60%	0.14%	0.13%	-0.60%	2.17%	2.05%	2.79%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.26%	1.05%	1.05%	11.36%
S&P MidCap 400	-0.58%	-1.86%	-1.86%	15.16%
Russell 2000	-0.60%	-1.52%	-1.52%	20.71%
MSCI EAFE	-1.37%	0.30%	0.30%	9.77%
MSCI Emerging Markets	-1.74%	-1.73%	-1.73%	21.70%
MSCI EAFE Small Cap	-1.98%	0.75%	0.75%	8.45%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.21%	-0.24%	-0.24%	0.17%
Bloomberg US Agg	-0.44%	-0.58%	-0.58%	0.04%
Bloomberg US High Yield	0.02%	0.11%	0.11%	2.07%
Other				
Bloomberg Commodity	3.15%	3.08%	3.08%	17.88%
S&P Dev Property	-0.90%	0.69%	0.69%	10.22%

Commodities and Currency

	7/10/26	6/30/26	6/30/26	12/31/25
Oil (\$/barrel)	71.41	69.5	69.5	57.42
Gold (\$/oz.)	4119.93	4008.02	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.40%	0.41%	0.41%	-0.37%
Consumer Staples	-1.25%	0.81%	0.81%	8.90%
Energy	3.22%	3.53%	3.53%	23.88%
Financials	0.12%	3.88%	3.88%	2.65%
Health Care	-1.84%	1.35%	1.35%	4.87%
Industrials	-1.09%	-1.82%	-1.82%	17.96%
Info Technology	3.43%	0.05%	0.05%	19.82%
Materials	-2.22%	0.18%	0.18%	12.17%
Real Estate	-0.36%	1.12%	1.12%	12.77%
Communication Svcs	2.36%	4.19%	4.19%	5.02%
Utilities	-0.80%	0.12%	0.12%	7.82%

Bond Yields

	7/10/26	6/30/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.77%	3.74%	3.74%	3.65%
2Yr Treasury	4.21%	4.14%	4.14%	3.47%
10Yr Treasury	4.56%	4.44%	4.44%	4.18%
2-10 Slope	0.35%	0.30%	0.30%	0.71%

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.