Weekly Insights

July 10, 2026

SUMMARY

US stocks finished mixed on the week with the S&P 500 gaining 1.26%, the Nasdaq rising 1.74% and the Dow shedding 0.48%. The Russell 1000 Value index rose 1.78%, but the small-cap Russell 2000 fell 1.52%. Among sectors, the biggest gainers were IT (up 3.43%) and Energy (up 3.22%), while Materials and Health Care declined 2.22% and 1.84% respectively. Overseas, stocks also sold off with the EAFE shedding 1.36% thanks to declines in Northern Europe. EM also declined, dragged lower by underperformance in smaller nations like Saudi Arabia and South Africa.

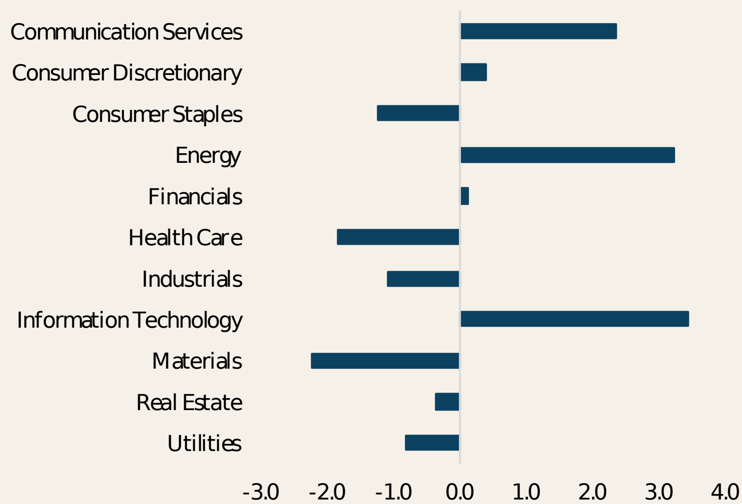
US Treasuries saw yields shift almost in parallel across the yield curve as the 2-year Note picked up 7 basis points to finish at a yield of 4.21% and the 10-year Note gained 8 basis points to close at 4.56%. In other markets, the VIX dropped 0.78 to 15.03. Gold traded down 57.01 to end at 4,119.93, while events in the Middle East pushed Crude Oil up 2.72 to finish at 71.41perbarrel.Incurrencies,thetrade-weightedUSwas effectively flat, while Bitcoin picked up 1.73% to finish out the week around 63,800.

The breaking of the US-Iran ceasefire was the major non-economic story of the week. On the economic stat front, releases were sparse, though generally on the slightly weak side with the S&P Global US PMIs, Wholesale Inventory numbers, and Existing Home Sales coming in a tad below forecasts. Next week keep an eye out for inflation releases as we get CPI, PPI and Import Prices releases all in the same week as well as the Retail Sales numbers on Thursday.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	7,575.39	1.26	11.34
DJIA	52,637.01	-0.48	10.46
NASDAQ	26,281.61	1.74	13.44
MSCI EAFE	3,125.35	-1.36	10.25
MSCI EM	1,690.70	-1.73	21.89
Bloomberg US Agg	2,349.73	-0.44	0.04

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	4.21	0.07	0.73
US 10 Year Yield	4.56	0.08	0.39
US 30 Year Yield	5.06	0.07	0.22
VIX Index	15.03	-0.78	0.08
Gold Spot Price	4,119.93	-57.01	(199.44)
WTI Crude Oil Spot	71.41	2.72	14.37

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
30 Year Mortgage Rate	07/09/26	6.49%	6.72%	-3.42%
US Existing Home Months' Supply	06/30/26	4.60	4.60	0.00%
US Existing Home Sales	06/30/26	4,090,000	3,980,000	2.76%

The Week Ahead

Monday (7/13)
- Federal Budget Balance

Tuesday (7/14)
- CPI MoM
- Core CPI MoM
- CPI YoY

Wednesday (7/15)
- MBA Mortgage Applications
- Empire Manufacturing
- PPI Final Demand MoM

Thursday (7/16)
- Philadelphia Fed Business Outloc
- Retail Sales Advance MoM
- Initial Jobless Claims

Friday (7/17)

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

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HOW WE'RE TALKING ABOUT MARKETS

1

Oil and the On-Again, Off-Again Ceasefire

The White House declared the Iran ceasefire over, and attacks in the Strait of Hormuz pushed WTI up more than 4% to $73. Equities barely flinched, which tells you markets still expect diplomacy to win out. The real risk is a sustained energy spike feeding back into inflation. For clients, this is why energy and rate exposure are now the same conversation.

2

A Fed Tilting Hawkish Ahead of a Pivotal Week

June meeting minutes showed some officials arguing for a rate hike, and futures now price a roughly 60% chance of one by September. That is a very different backdrop than the easing story markets told last year. Tuesday brings June CPI and Chair Warsh's first congressional testimony on the same day, a combination that could reset rate expectations in either direction.

3

The AI Trade Is Back, but Breadth Is Thin

Mega-cap tech carried the week. Meta posted its best week since early 2024 on custom AI chip reports, and SK Hynix raised $26.5 billion in the largest U.S. debut by a foreign company. With banks, TSMC, and ASML reporting next week, earnings now have to validate a rally that is being led by very few names.

S&P 500 Top & Bottom Performing Stocks for the Week

Top 10

Ticker	Name	Price	Total Return
HPE	Hewlett Packard Enterprise Co	49.11	12.5%
AKAM	Akamai Technologies Inc	129.52	11.9%
META	Meta Platforms Inc	631.48	11.5%
SNDK	Sandisk Corp	1,858.27	9.8%
LITE	Lumentum Holdings Inc	785.77	9.7%
CBOE	Cboe Global Markets Inc	267.85	9.4%
OXY	Occidental Petroleum Corp	52.30	8.4%
BKR	Baker Hughes Co	57.20	8.1%
ANET	Arista Networks Inc	184.69	7.9%
NVDA	NVIDIA Corp	202.78	7.9%

Bottom 10

Ticker	Name	Price	Total Return
MRNA	Moderna Inc	76.56	-16.5%
INTC	Intel Corp	112.54	-10.1%
GNRC	Generac Holdings Inc	235.86	-9.3%
AXON	Axon Enterprise Inc	582.00	-9.1%
PANW	Palo Alto Networks Inc	338.31	-8.8%
VRTX	Vertex Pharmaceuticals Inc	496.50	-8.3%
BLDR	Builders FirstSource Inc	74.54	-8.1%
DE	Deere & Co	592.90	-7.6%
HONA	Honeywell Aerospace Inc	223.12	-7.1%
APP	AppLovin Corp	520.43	-6.8%

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Source: Bloomberg, YCharts, Modelist

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Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio
Russell 1000	1.02	0.80	11.19	20.29	19.41	12.36	14.94	1.15	27.74	5.45
Russell 1000 Value	-0.05	1.78	18.29	28.58	17.09	11.36	11.38	1.78	22.93	3.46
Russell 1000 Growth	2.20	-0.24	5.07	13.15	21.13	12.92	18.00	0.49	35.46	13.21
Russell Midcap	-0.33	-0.32	14.93	19.03	14.88	8.25	11.45	1.65	23.69	3.42
Russell 2000	-0.60	-1.52	20.82	36.40	15.71	7.44	10.79	1.82	101.15	2.64
S&P 500 Sector										
Communications	2.36	4.19	5.02	23.22	28.12	12.56	12.00	0.71	24.22	5.49
Consumer Disc.	0.40	0.41	-0.37	7.08	12.83	6.71	12.56	0.66	31.38	8.57
Consumer Staples	-1.25	0.80	8.90	8.92	8.09	7.42	8.08	2.56	23.40	6.90
Energy	3.22	3.53	23.88	29.80	11.42	21.83	9.20	2.92	20.94	2.36
Financials	0.12	3.88	2.51	7.99	18.24	10.71	13.36	1.74	17.64	2.46
Health Care	-1.84	1.35	4.87	25.62	8.13	5.81	9.85	1.66	21.95	5.19
Industrials	-1.09	-1.82	17.96	21.17	19.78	13.68	13.75	1.21	33.41	7.87
Information Tech	3.43	0.05	19.82	30.77	29.79	21.25	25.65	0.51	39.09	14.02
Materials	-2.22	0.18	12.17	17.46	7.78	5.92	9.84	1.60	25.37	3.29
Real Estate	-0.36	1.12	12.78	12.48	9.38	2.86	6.27	3.24	47.07	3.35
Utilities	-0.80	0.12	7.82	8.97	14.08	9.93	9.20	2.80	20.18	2.31

Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	-0.44	-0.58	0.04	3.46	3.98	-0.26	1.42	4.84	5.99	AA2/AA3
US Universal	-0.40	-0.52	0.25	3.75	4.49	0.14	1.81	5.02	5.80	
Multiverse	-0.37	-0.43	-0.51	1.98	3.31	-1.63	0.49	4.11	6.19	
US T-Bills: 1-3 M	0.07	0.13	1.93	3.71	4.63	3.63	2.36	3.73	0.20	AA1/AA1
Short Treasury	0.07	0.12	1.84	3.71	4.60	3.48	2.36	3.88	0.44	AA1/AA1
US Treasury	-0.37	-0.52	-0.24	2.59	3.12	-0.79	0.77	4.46	5.88	AA1/AA1
US Long Treasury	-1.05	-1.70	-1.26	2.07	-0.30	-6.60	-1.72	5.07	14.17	AA1/AA1
US TIPS	-0.12	-0.28	0.87	3.00	3.84	0.42	2.46	4.53	6.57	AA1/AA1
Municipal Bond	-0.32	-0.40	1.91	6.82	3.48	0.81	2.10	3.65	6.16	AA2/AA3
US Corporate	-0.60	-0.76	0.08	3.48	4.90	-0.09	2.37	5.32	6.87	A3/BAA1
US Corp HY	0.02	0.11	2.07	5.55	8.40	4.11	5.54	7.16	3.23	BA3/B1
Global-Aggregate	-0.40	-0.47	-0.69	1.66	3.01	-1.90	0.25	3.89	6.29	
EM USD Aggregate	-0.20	-0.34	1.67	6.67	7.91	1.91	3.25	6.10	6.04	BAA2/BAA3
U.S. Convertibles	0.52	-2.27	19.07	26.42	15.98	6.63	12.55			

Source: Bloomberg, YCharts, Modelist