

SUMMARY

US stocks rallied on the week, with the S&P 500 gaining 1.78%, the Nasdaq picking up 2.12%, and the Dow rising 1.99%. Other indexes were more mixed, as the Russell 1000 Value moved up 1.72% while the small-cap Russell 2000 slipped 0.42%. Among sectors, Communications and Financials rose 4.97% and 3.74%, respectively, while Real Estate and Utilities fell 1.33% and 1.04%. Overseas, results were also green, with the EAFE picking up 2.77% thanks to European stocks in Germany and France, while EM gained 1.03% as Taiwan and China rose.

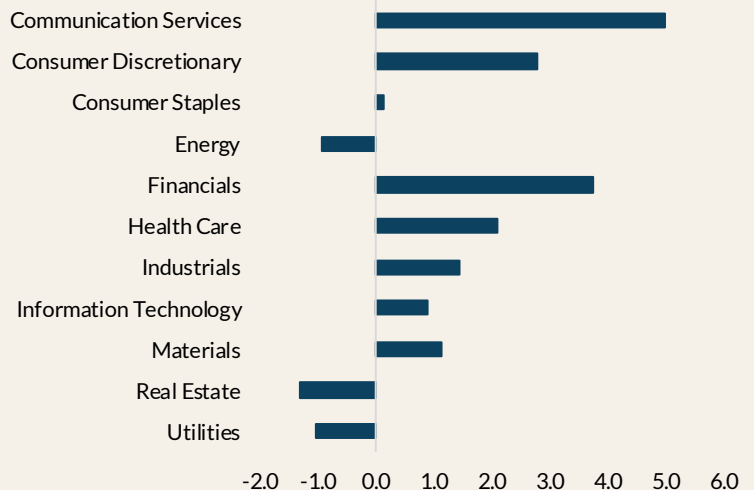
In Treasuries, the 2-year Note continued to rise, moving up 4 basis points to finish at a yield of 4.14%, while the 10-year Note gained 11 basis points to end the week at 4.48%. In other markets, the VIX declined 2.6 to close at 15.81, a fairly low number signaling a lack of investor worry going into the long weekend. Gold picked up 88.20 to finish at 4,176.94 an ounce, while Crude Oil traded down 0.54 to end at 68.69 a barrel. In currencies, the trade-weighted US\$ declined 0.49%, while Bitcoin rallied 5.18% to close around 62,700.

Minor economic news on the week was generally disappointing, with Conference Board Consumer Confidence, Dallas Fed Manufacturing Activity, and the ADP Employment Change all coming in lower than expected. But the big news of the week was the jobs numbers. Non-farm payrolls printed well under forecasts, yet the Unemployment Rate actually came in stronger than expected at 4.2%. Next week will be quiet for stat releases, but keep an eye out for S&P Global Services and Composite PMI numbers, ISM Services, Trade Balance, and Wholesale Inventories.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,483.24	1.78	9.96
DJIA	52,900.07	1.99	10.99
NASDAQ	25,832.67	2.12	11.50
MSCI EAFE	3,169.36	2.77	11.77
MSCI EM	1,721.50	1.03	24.04
Bloomberg US Agg	2,360.16	-0.50	0.48

	Level	Value Change	
		1 Week	YTD
US 2 Year Yield	4.14	0.04	0.66
US 10 Year Yield	4.48	0.11	0.32
US 30 Year Yield	4.99	0.12	0.14
VIX Index	15.81	-2.60	0.86
Gold Spot Price	4,176.94	88.20	(142.43)
WTI Crude Oil Spot	68.69	-0.54	11.65

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Monthly Real GDP	03/31/26	24,337,114	23,588,929	3.17%
US ISM Manufacturing PMI	06/30/26	53.30	49.00	8.78%
US Unemployment Rate	06/30/26	4.20%	4.10%	2.44%
30 Year Mortgage Rate	07/02/26	6.43%	6.72%	-4.32%

The Week Ahead

Monday (7/6)

S&P Global US Services PMI
ISM Services Index

Tuesday (7/7)

Trade Balance

Wednesday (7/8)

MBA Mortgage Applications
Wholesale Inventories MoM

Thursday (7/9)

Initial Jobless Claims
Existing Home Sales

HOW WE'RE TALKING ABOUT MARKETS

1

AI Is Back In The Driver's Seat

Large caps regained momentum as AI and semiconductor optimism pushed major U.S. indexes higher in the holiday-shortened week, while small and mid caps lagged. The client takeaway: this rally is still selective, with investors paying up for perceived earnings durability and AI infrastructure winners, not blindly buying everything.

2

Jobs Cooled, But Did Not Break

June payrolls missed expectations, revisions were lower, and consumer confidence stayed soft, but unemployment still ticked down to 4.2%. That keeps the Fed debate alive: markets may welcome softer labor data if it lowers rate pressure, but too much cooling would quickly shift the conversation from inflation relief to growth risk.

3

Oil Relief Helps, Earnings Still Matter

Oil has backed off sharply from late-May levels, easing some inflation and geopolitical pressure. That is helpful for consumers and margins, but it does not remove the next big test: Q2 earnings season. With expectations still strong, companies may need to prove that revenue, margins, and AI spending can justify the rebound.

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

Top 10

Ticker	Name	Price	Total Return
AXON	Axon Enterprise Inc	597.04	28.4%
MRNA	Moderna Inc	79.76	18.6%
PLTR	Palantir Technologies Inc	129.30	14.5%
PANW	Palo Alto Networks Inc	348.06	14.4%
GPC	Genuine Parts Co	132.57	14.3%
HOOD	Robinhood Markets Inc	112.73	14.2%
SPGI	S&P Global Inc	439.89	13.9%
APD	Air Products and Chemicals Inc	314.19	13.8%
FOXA	Fox Corp	56.48	12.7%
GPN	Global Payments Inc	78.63	12.7%

Bottom 10

Ticker	Name	Price	Total Return
SNDK	Sandisk Corp	1,745.00	-16.5%
TER	Teradyne Inc	369.09	-15.5%
MU	Micron Technology Inc	975.56	-13.8%
COHR	Coherent Corp	333.36	-12.4%
CIEN	Ciena Corp	422.46	-11.9%
IRM	Iron Mountain Inc	117.16	-11.5%
SMCI	Super Micro Computer Inc	27.22	-11.1%
GLW	Corning Inc	196.79	-11.0%
LITE	Lumentum Holdings Inc	728.32	-10.9%
Q	Qnity Electronics Inc	141.75	-10.4%



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	1.78	-0.22	10.07	19.07	19.01	12.13	14.83	1.17	27.41	5.44
Russell 1000 Value	1.72	1.83	18.34	28.63	17.10	11.37	11.38	1.81	22.78	3.47
Russell 1000 Growth	1.85	-2.39	2.81	10.71	20.25	12.43	17.75	0.50	34.70	12.93
Russell Midcap	0.68	0.01	15.31	19.42	15.01	8.32	11.49	1.64	23.78	3.43
Russell 2000	-0.42	-0.93	21.55	37.22	15.94	7.57	10.86	1.80	105.01	2.66
S&P 500 Sector										
Communications	4.97	1.78	2.60	20.37	27.13	12.04	11.74	0.73	23.68	5.37
Consumer Disc.	2.76	0.01	-0.77	6.66	12.68	6.62	12.52	0.66	31.25	8.53
Consumer Staples	0.14	2.08	10.28	10.29	8.54	7.69	8.21	2.57	23.70	6.99
Energy	-0.95	0.30	20.01	25.74	10.25	21.06	8.85	2.80	18.78	2.24
Financials	3.74	3.75	2.39	7.87	18.20	10.68	13.35	1.73	17.63	2.46
Health Care	2.09	3.26	6.84	27.98	8.80	6.20	10.06	1.63	22.36	5.29
Industrials	1.44	-0.74	19.27	22.51	20.22	13.93	13.87	1.20	33.79	7.96
Information Tech	0.88	-3.27	15.85	26.43	28.33	20.43	25.23	0.52	37.80	13.56
Materials	1.12	2.46	14.72	20.13	8.59	6.40	10.09	1.55	25.95	3.37
Real Estate	-1.33	1.49	13.18	12.88	9.51	2.93	6.31	3.23	47.24	3.36
Utilities	-1.04	0.93	8.69	9.85	14.39	10.11	9.29	2.78	20.35	2.33

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	-0.50	-0.14	0.48	3.92	4.13	-0.17	1.47	4.75	6.02	AA2/AA3
US Universal	-0.43	-0.12	0.65	4.17	4.63	0.22	1.85	4.94	5.83	
Multiverse	-0.16	-0.06	-0.14	2.35	3.43	-1.56	0.53	4.04	6.22	
US T-Bills: 1-3 M	0.07	0.06	1.86	3.64	4.60	3.62	2.35	3.74	0.23	AA1/AA1
Short Treasury	0.07	0.05	1.77	3.64	4.58	3.47	2.36	3.87	0.47	AA1/AA1
US Treasury	-0.52	-0.15	0.13	2.96	3.24	-0.72	0.80	4.38	5.92	AA1/AA1
US Long Treasury	-1.60	-0.65	-0.21	3.15	0.05	-6.40	-1.61	4.98	14.24	AA1/AA1
US TIPS	-0.33	-0.16	0.99	3.12	3.88	0.45	2.48	4.47	6.61	AA1/AA1
Municipal Bond	0.08	-0.09	2.23	7.16	3.59	0.87	2.13	3.60	6.09	AA2/AA3
US Corporate	-0.49	-0.16	0.69	4.10	5.11	0.03	2.43	5.22	6.94	A3/BAA1
US Corp HY	0.29	0.09	2.05	5.53	8.39	4.11	5.54	7.13	3.23	BA3/B1
Global-Aggregate	-0.19	-0.08	-0.29	2.06	3.15	-1.82	0.29	3.82	6.33	
EM USD Aggregate	-0.19	-0.15	1.87	6.88	7.99	1.95	3.27	6.04	6.07	BAA2/BAA3
U.S. Convertibles	-0.67	-2.78	18.45	25.76	15.78	6.52	12.49			

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