

# Weekly Insights



## SUMMARY

US markets were mixed, with most trading down as AI-related stocks helped drag equity indexes lower. The S&P 500 shed 1.94% and the Nasdaq fell 4.59%, but the Dow gained 0.60%. The Russell 1000 Value Index picked up 0.28%, while the Russell 2000 also rose 1.03%. Among sectors, Health Care rose 7.92% and Real Estate gained 3.97%, while IT and Communications fell 5.38% and 6.22%, respectively. Overseas, results were also red, with the EAFE falling 1.28% on losses in Japan and the Netherlands, while EM tumbled 4.44%, led lower by Taiwan, South Korea, and China.

In Treasuries, yields declined, with the 2-year Note and the 10-year Note shedding 8 basis points each to close at yields of 4.09% and 4.37%. In other markets, the VIX rose 1.63 to 18.41 on the equity sell-off. Gold shed 66.97 to close at 4,088.74, while crude oil continued to move lower, losing 6.62 to finish out the week at 69.23 a barrel. In currencies, the trade-weighted US\$ picked up 0.5%, while Bitcoin continued to sell off, ending the week around 59,600.

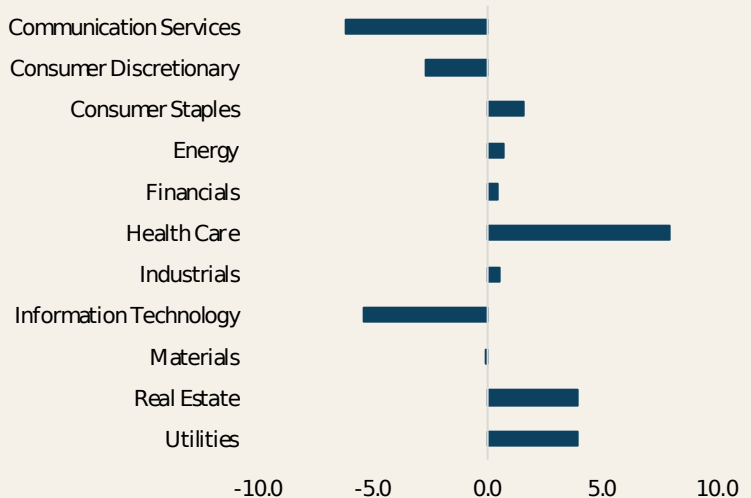
Economic releases were generally strong on the week, including the S&P Global PMI numbers and, most importantly, the PCE numbers, which showed that US households were happily earning and spending above expectations. Inflation numbers remained elevated but in line with forecasts. US GDP also came in a tad above forecasts, while Friday's University of Michigan Consumer Sentiment release came in below expectations. Next week, keep an eye on Conference Board Consumer Confidence and Construction Spending, but the event of the week driving markets will be Thursday's nonfarm payroll and unemployment numbers.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,354.02	-1.94	8.04
DJIA	51,876.11	0.60	8.82
NASDAQ	25,297.62	-4.59	9.18
MSCI EAFE	3,085.46	-1.28	8.75
MSCI EM	1,706.40	-4.44	22.78
Bloomberg USAgg	2,371.96	0.49	0.98

	Level	Value Change	
		1 Week	YTD
US 2 Year Yield	4.09	-0.08	0.62
US 10 Year Yield	4.37	-0.08	0.20
US 30 Year Yield	4.86	-0.03	0.02
VIX Index	18.41	1.63	3.46
Gold Spot Price	4,088.74	-66.97	(230.63)
WTI Crude Oil Spot	69.23	-6.62	12.19

## Week Total Return (%)



## Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US M2 Money Supply	05/31/26	23,052,300	21,833,900	5.58%
US New Houses Sold	05/31/26	580.00	622.00	-6.75%
US Cons Expenditures on Goods	05/31/26	6,900,109	6,437,232	7.19%
US Durable Goods New Orders	05/31/26	332,050	343,981	-3.47%
US Current Transfer Receipts	05/31/26	5,131,788	4,902,560	4.68%
US Income Receipts on Assets	05/31/26	4,290,477	4,208,483	1.95%
US Proprietors' Income	05/31/26	2,193,596	2,086,547	5.13%
US Real Disp Income per Capita	05/31/26	52,470	52,609	-0.26%
30 Year Mortgage Rate	06/25/26	6.49%	6.77%	-4.14%
US GDP	03/31/26	31,865,721	30,042,113	6.07%

## The Week Ahead

### Tuesday (6/30)

FHFA House Price Index MoM  
MNI Chicago PMI  
Conf. Board Consumer Confidenc

### Wednesday (7/1)

S&P Global US Manufacturing PM  
ISM Manufacturing  
Construction Spending MoM

### Friday (7/3)

MBA Mortgage Applications  
ADP Employment Change  
S&P Global US Services PMI

Please see important disclosures on last page.

Source: Bloomberg, YCharts, Modelist



## HOW WE'RE TALKING ABOUT MARKETS

# 1

### Index Plumbing Mattered More Than Headlines

Russell reconstitution is a reminder that market moves are not always about fundamentals. Passive flows, index promotions, and reclassification can create temporary pressure or support in parts of the market. For clients, this is a useful way to explain why small-cap performance can shift quickly, and why benchmark construction matters as much as the label on the box.

# 2

### The Dollar Is Becoming a Portfolio Story

Currency moves are starting to matter again. A stronger dollar can pressure commodities, weigh on foreign returns for U.S. investors, and tighten financial conditions outside the U.S. At the same time, stress in currencies like the yen shows how global markets are still adjusting to a higher-rate world. Diversification is not just about owning non-U.S. stocks, it is about understanding the currency exposure underneath.

# 3

### Energy Is About Bottlenecks, Not Just Barrels

The market often treats energy as a short-term oil-price story, but the bigger issue may be infrastructure. Shipping lanes, power demand, grid capacity, and AI-related electricity needs are becoming connected investment themes. That creates a broader conversation than “is oil up or down?” The opportunity may be in the systems that move, store, and power the economy.

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

### Top 10

Ticker	Name	Price	Total Return
TECH	Bio-Techne Corp	70.70	27.7%
CRL	Charles River Laboratories International Inc	212.71	18.8%
BLDR	Builders FirstSource Inc	88.72	15.3%
UAL	United Airlines Holdings Inc	134.61	14.7%
RVTY	Rewity Inc	113.53	14.1%
IQV	IQVIA Holdings Inc	186.43	13.9%
PODD	Insulet Corp	153.82	13.9%
AXON	Axon Enterprise Inc	444.73	13.4%
MRNA	Moderna Inc	59.75	13.4%
ERIE	Erie Indemnity Co	229.96	12.8%

### Bottom 10

Ticker	Name	Price	Total Return
ON	ON Semiconductor Corp	118.74	-31.1%
WDC	Western Digital Corp	675.39	-20.0%
STX	Seagate Technology Holdings PLC	1,025.36	-17.7%
ORCL	Oracle Corp	152.46	-15.2%
VRT	Vertiv Holdings Co	325.57	-15.1%
ALB	Albemarle Corp	141.05	-14.7%
QCOM	QUALCOMM Inc	204.90	-14.7%
MPWR	Monolithic Power Systems Inc	1,438.30	-14.6%
MCHP	Microchip Technology Inc	94.12	-14.4%
TXN	Texas Instruments Inc	311.81	-14.1%

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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
<b>Russell 1000</b>	-1.64	-2.46	8.14	19.59	19.65	12.19	15.05	1.19	27.03	5.30
<b>Russell 1000 Value</b>	0.28	2.37	16.34	27.18	17.79	11.16	11.51	1.79	22.61	3.41
<b>Russell 1000 Growth</b>	-3.39	-6.72	0.95	12.81	20.85	12.75	18.08	0.60	34.07	12.70
<b>Russell Midcap</b>	0.97	2.41	14.52	20.81	16.25	8.34	11.91	1.57	23.68	3.40
<b>Russell 2000</b>	1.03	3.20	22.06	40.18	18.42	6.87	11.55	1.74	108.27	2.66
<b>S&amp;P 500 Sector</b>										
<b>Communications</b>	-6.22	-10.59	-2.26	17.45	27.92	11.74	11.31	0.76	22.56	5.12
<b>Consumer Disc.</b>	-2.72	-7.25	-3.43	6.53	12.56	6.15	12.71	0.68	30.41	8.30
<b>Consumer Staples</b>	1.61	2.45	10.12	7.53	9.26	8.20	8.12	2.58	23.68	6.98
<b>Energy</b>	0.73	-3.86	21.17	30.67	13.26	19.21	8.74	2.98	20.48	2.31
<b>Financials</b>	0.48	4.38	-1.30	3.92	18.61	9.78	13.32	1.80	17.00	2.37
<b>Health Care</b>	7.92	7.84	4.65	21.27	8.42	6.78	10.36	1.66	21.89	5.18
<b>Industrials</b>	0.50	4.99	17.58	24.41	20.80	13.81	14.09	1.22	33.32	7.84
<b>Information Tech</b>	-5.38	-7.25	14.84	31.83	29.09	21.14	26.07	0.53	42.46	14.52
<b>Materials</b>	-0.12	1.35	13.45	18.27	9.40	6.59	10.51	1.57	25.67	3.33
<b>Real Estate</b>	3.97	3.72	14.71	14.30	10.46	4.15	6.75	3.18	47.95	3.41
<b>Utilities</b>	3.96	4.75	9.83	16.49	15.73	11.28	9.33	2.75	20.56	2.35

## Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
<b>US Aggregate</b>	0.49	0.60	0.98	4.17	4.28	0.16	1.58	4.66	5.98	AA2/AA3
<b>US Universal</b>	0.44	0.58	1.09	4.48	4.81	0.51	1.98	4.86	5.80	
<b>Multiverse</b>	0.16	-0.52	0.02	1.07	3.75	-1.28	0.63	3.99	6.20	
<b>UST-Bills: 1-3M</b>	0.07	0.28	1.79	3.94	4.73	3.60	2.35	3.71	0.16	AA1/AA1
<b>Short Treasury</b>	0.08	0.25	1.69	3.90	4.71	3.45	2.35	3.83	0.38	AA1/AA1
<b>USTreasury</b>	0.50	0.66	0.65	3.10	3.30	-0.34	0.90	4.30	5.90	AA1/AA1
<b>US Long Treasury</b>	0.75	2.00	1.41	3.88	-0.14	-5.42	-1.24	4.86	14.33	AA1/AA1
<b>USTIPS</b>	0.27	-0.31	1.32	3.59	4.04	1.04	2.60	4.37	6.52	AA1/AA1
<b>Municipal Bond</b>	0.15	0.80	2.15	6.86	3.70	1.02	2.13	3.60	6.03	AA2/AA3
<b>US Corporate</b>	0.41	0.51	1.19	4.68	5.40	0.40	2.63	5.14	6.94	A3/BAA1
<b>US CorpHY</b>	-0.06	0.06	1.75	5.70	8.78	4.13	5.79	7.21	3.27	BA3/B1
<b>Global-Aggregate</b>	0.17	-0.59	-0.10	0.73	3.45	-1.53	0.39	3.76	6.31	
<b>EM USD Aggregate</b>	0.02	0.60	2.06	8.07	8.48	2.02	3.44	6.01	6.08	BAA2/BAA3
<b>U.S. Convertibles</b>	-4.70	-2.13	19.25	30.26	17.09	6.43	13.05	\ Field Not Applicable		

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