

# Investment Weekly: Strong Pulse, High Blood Pressure

For the week ended June 26, 2026

## Commentary

**Last week, America's pre-birthday physical came back mixed.** The labor market remains robust and spending is up. The number nobody wants elevated is inflation, which reached a three-year high. Factory orders are the bruise that looks worse than it is; blame aircraft.

- **Equities:** The S&P 500 Index fell 1.95% and the Nasdaq Composite dropped 4.60%. Small caps and value held up and U.S. stocks beat international.
- **Rates and Treasuries:** U.S. bonds rallied. The 10-year U.S. Treasury yield eased to 4.37% from 4.51% a week earlier. Falling yields next to falling oil say the inflation scare is cooling even as May's print ran hot.
- **Commodities:** Crude oil fell about 6% on the week to \$69 as the Iran ceasefire held and the war premium drained out of the price. Gold slipped by roughly 2.5% to \$4,096.
- **The personal consumption expenditures (PCE) index came in at 4.1% in May,** the first reading above 4% since 2023. Core PCE, which strips out food and energy prices, hit 3.4%, the hottest since late 2023. Energy did the damage, and it's not done; the spring's oil spike is still feeding into the price of anything moved, made, or heated. In other words, most things.
- **Personal income and spending both jumped 0.7%, ahead of forecasts.** Strip out inflation and real spending rose a milder 0.3%, and a big piece of that was a \$21 billion increase in spending on gas—not exactly a vote of confidence so much as a bill nobody could skip. The saving rate held at 3%.
- **Durable goods orders declined 4.5% in May,** which sounds like the floor fell out of American manufacturing. The good news is it didn't. Aircraft orders fell 51.8%, a comedown after somebody bought a fleet of planes in April. Take that out and orders rose 1.3%.
- **The final reading of Q1 gross domestic product landed at 2.1%, revised up by half a point.** The Atlanta Fed's real-time tracker has Q2 running closer to 3%.
- **Consumer sentiment ticked up to 48.9 in June** from May's record low of 44.8, almost entirely because of cheaper gas prices. Inflation expectations eased to 4.6% on the year and 3.4% long-run. The whole national mood moved on the price at the pump, even though almost nothing else changed.
- **Initial jobless claims fell to 215,000 for the week ending June 20, down 12,000 and below estimates.** Continuing claims rose to 1.82 million for the week ending June 13, their highest level in three months. Nobody's getting laid off, but workers already out are taking longer to get hired back.

## Market data

Index prices (\$)	06/26/2026	12/31/2025
Dow Jones Industrial Average	51,876	48,063
S&P 500	7,354	6,846

Returns (%)	1wk	QTD	YTD	3mo
<b>Equities</b>				
S&P 500	-1.95	12.96	8.06	13.87
S&P Mid Cap 400	0.65	13.34	16.18	13.77
S&P Small Cap 600	3.05	19.17	23.36	19.73
Russell 1000	-1.65	12.88	8.16	13.78
Russell MidCap	0.96	13.06	14.52	13.68
Russell 2000	1.02	20.87	21.94	21.08
Dow Jones Industrial Average	0.60	12.41	8.82	13.34
NASDAQ Composite	-4.60	17.35	9.18	18.35

<b>Fixed income</b>				
Bloomberg U.S. Aggregate	0.49	1.03	0.98	1.76
Bloomberg Global Aggregate	-0.06	0.98	-0.10	1.19
Bloomberg High Yield Bond	-0.06	2.26	1.75	2.58
S&P / LSTA Senior Loan	-0.44	1.09	0.31	0.91
JPM EMBI+ Emerging Markets Bond	-0.29	3.98	3.42	3.82

<b>S&amp;P 500 sectors</b>				
Technology	-5.38	26.38	14.84	27.15
Materials	-0.12	3.39	13.45	5.35
Consumer discretionary	-2.72	6.34	-3.43	6.53
Health care	7.92	10.02	4.65	10.68
Utilities	3.96	1.45	9.83	2.66
Consumer staples	1.61	2.27	10.12	3.71
Energy	0.73	-12.36	21.17	-12.48
Financials	0.48	9.02	-1.17	9.77
Industrials	0.50	12.39	17.58	12.74
Communication services	-6.22	5.03	-2.26	7.60
Real Estate	3.97	11.62	14.70	13.24

<b>Equity style performance</b>				
Large cap value	0.26	13.98	16.38	14.69
Large cap growth	-3.40	11.89	0.95	12.97
Mid cap value	1.29	13.72	17.91	14.45
Mid cap growth	-0.24	10.75	3.72	10.97
Small cap value	2.31	17.61	23.44	17.87
Small cap growth	-0.14	24.04	20.56	24.20

<b>International equities</b>				
MSCI EAFE	-1.75	9.92	8.69	9.25
MSCI U.K.	0.65	3.68	5.78	4.70
MSCI Europe ex-U.K.	-1.32	11.67	7.17	11.86
MSCI Japan	-3.58	13.84	15.56	10.52
MSCI AC Asia ex-Japan	-4.84	26.26	24.84	20.81
MSCI Emerging Markets	-4.63	22.91	22.78	18.62
MSCI ACWI	-2.20	13.20	9.69	13.22

Source: FactSet.

### U.S. Economic Release Calendar

Date	Event
6/30/2026	ISM Manufacturing Purchasing Managers' Index, Job Openings and Labor Turnover Survey
7/2/2026	June Jobs Report, Initial Jobless Claims

### Market data, cont'd

As of:	Last close	Prior week	Year end	3 mos ago
<b>U.S. bond rates (%)</b>				
U.S. federal funds target rate	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	4.06	4.23	3.48	3.97
U.S. 10yr Treasury	4.37	4.51	4.18	4.42
U.S. 20yr Treasury	4.86	4.97	4.79	4.97
U.S. 30yr Treasury	4.86	4.95	4.86	4.94
High yield (Merrill U.S. Corporates)	6.69	6.68	6.42	6.81
<b>Consumer rates (%)</b>				
30yr mortgage rate	6.57	6.57	6.25	6.38
Prime rate	6.75	6.75	6.75	6.75
<b>Commodities</b>				
Gold (USD/oz)	\$4,096	\$4,202	\$4,341	\$4,376
Crude oil (USD/bbl)	\$69.23	\$73.86	\$57.42	\$94.48
Copper (LME \$/mt)	\$13,287	\$13,642	\$12,504	\$12,108
Gasoline (USD/gal)	\$4.22	\$4.36	\$3.10	\$4.05
<b>Exchange rates</b>				
\$ per €	1.14	1.14	1.17	1.15
\$ per £	1.32	1.33	1.35	1.34
¥ per \$	161.74	161.32	156.75	159.67
U.S. Dollar Index	101.36	101.02	98.32	99.90

Source: FactSet.

## Index definitions

Bloomberg Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., adjusted to reflect stock splits and stock dividends.

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the U.K..

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the U.K..

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Large Growth: Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Large Value: Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Midcap Growth: Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Midcap Value: Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Small Cap Growth: Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Small Cap Value: Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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