

Weekly Market Update



Market Data as of Week Ending: 6/26/2026 unless noted otherwise

U.S. large-cap stocks declined last week, weighed down by sharp losses in technology and communication services, even as mid- and small-cap stocks posted gains. Value continued to outperform growth across all size segments, extending a lead that has defined markets for much of the year. Technology's decline came even as Micron posted a blockbuster quarterly report, with record revenue and profit driven by surging demand for AI-related memory chips. Health care was the best-performing sector, gaining nearly 8% as investors rotated out of technology and into more defensive corners of the market. Tensions between the U.S. and Iran continued to ease, with the ceasefire reached earlier this month holding and tanker traffic returning to the Strait of Hormuz, helping oil prices extend their retreat from the spring's highs. Developed international markets modestly outperformed U.S. large caps, while emerging markets underperformed.

Bonds gained last week as Treasury yields fell across the curve, with government bonds leading the rally and longer-duration issues outperforming shorter ones. The 10-yr Treasury yield finished at 4.38% and the 2-yr yield closed at 4.07%. The larger decline in the 2-yr modestly steepened the 2-10yr slope to 0.31%. Investment-grade corporate bonds also advanced but trailed government debt, particularly on the long end. High-yield bonds lagged across the curve. Credit spreads widened only modestly on the week, a small pause after tightening steadily for most of the quarter. Investment-grade corporates and high-yield bonds ended the week yielding 5.14% and 7.49%, respectively.

Last week's economic news centered on the May Personal Income and Outlays report. Core PCE, the Fed's preferred inflation gauge, rose 0.3% for the month and 3.4% year-over-year, the highest annual reading since October 2023. Headline PCE rose 4.1% year-over-year, the highest since April 2023. Personal income rose 0.7% for the month, boosted further by one-time farm proprietors' income tied to American Relief Act and USDA disaster relief payments. Spending also rose 0.7%, and the saving rate held at 3.0%. The final estimate of first-quarter GDP was revised up to 2.1% from 1.6%, primarily on a downward revision to imports, which subtract from GDP; a partial offset came from a downward revision to consumer spending. The S&P Global flash Manufacturing PMI rose to 55.7 in June, its highest level since May 2022, though manufacturing employment fell at its sharpest pace since the pandemic despite the stronger output. The week closed with the final June University of Michigan consumer sentiment reading at 49.5, up from May's record low but still near historic lows, with long-run inflation expectations easing to 3.3%.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.28%	-1.64%	-3.39%	2.37%	-2.46%	-6.72%	13.98%	12.88%	11.89%	16.38%	8.16%	0.95%
Mid	1.31%	0.97%	-0.23%	3.31%	2.41%	-0.70%	13.72%	13.06%	10.75%	17.91%	14.52%	3.72%
Small	2.33%	1.03%	-0.14%	4.34%	3.21%	2.18%	17.61%	20.87%	24.04%	23.44%	21.94%	20.56%

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

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.34%	0.43%	0.75%	0.19%	0.30%	2.00%	0.36%	0.39%	1.82%	0.52%	0.45%	1.41%
Corp	0.32%	0.41%	0.42%	0.24%	0.32%	0.92%	0.95%	1.17%	2.96%	1.04%	0.94%	1.72%
HY	-0.07%	-0.07%	0.37%	0.09%	0.06%	0.08%	2.14%	2.21%	4.90%	1.85%	1.73%	2.35%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-1.94%	-2.88%	12.96%	8.06%
S&P MidCap 400	0.66%	2.56%	13.34%	16.18%
Russell 2000	1.03%	3.21%	20.87%	21.94%
MSCI EAFE	-1.29%	-0.97%	9.67%	8.31%
MSCI Emerging Markets	-4.44%	-2.39%	22.82%	22.61%
MSCI EAFE Small Cap	-1.75%	-4.15%	8.53%	7.17%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.42%	0.31%	0.63%	0.61%
Bloomberg US Agg	0.49%	0.60%	1.03%	0.98%
Bloomberg US High Yield	-0.06%	0.06%	2.26%	1.75%
Other				
Bloomberg Commodity	-3.02%	-8.71%	-8.26%	14.13%
S&P Dev Property	3.36%	2.08%	9.61%	10.96%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-2.72%	-7.25%	6.34%	-3.43%
Consumer Staples	1.61%	2.45%	2.27%	10.12%
Energy	0.73%	-3.86%	-12.36%	21.17%
Financials	0.48%	4.38%	9.02%	-1.17%
Health Care	7.92%	7.84%	10.02%	4.65%
Industrials	0.50%	4.99%	12.39%	17.58%
Info Technology	-5.38%	-7.25%	26.38%	14.84%
Materials	-0.12%	1.35%	3.39%	13.45%
Real Estate	3.97%	3.72%	11.62%	14.70%
Communication Svcs	-6.22%	-10.59%	5.03%	-2.26%
Utilities	3.96%	4.75%	1.45%	9.83%

Bond Yields

	6/26/26	5/31/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.72%	3.65%	3.68%	3.65%
2Yr Treasury	4.07%	3.98%	3.79%	3.47%
10Yr Treasury	4.38%	4.45%	4.30%	4.18%
2-10 Slope	0.31%	0.47%	0.51%	0.71%

Commodities and Currency

	6/26/26	5/31/26	3/31/26	12/31/25
Oil (\$/barrel)	69.23	87.36	101.38	57.42
Gold (\$/oz.)	4088.74	4540.26	4668.06	4319.37

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