Weekly Market Update

AMERICAN TRUST RETIREMENT

Market Data as of Week Ending: 7/17/2026 unless noted otherwise

U.S. equity markets declined during the week as a sharp selloff in semiconductor and AI-related stocks overshadowed encouraging inflation data, continued strength in energy prices and a solid start to second-quarter earnings season. Early results have been strong, with 88% of reporting S&P 500 companies beating EPS estimates and blended earnings growth of 24.7%, supported by broader profit growth beyond the "Magnificent Seven." The S&P 500 fell 1.55% while the Nasdaq declined more sharply as growth stocks significantly underperformed value. Smaller companies held up relatively well, with the Russell 2000 losing just 0.51%. Energy (+4.99%) was the clear sector leader as oil prices climbed to $82.49 per barrel amid escalating U.S.-Iran tensions, while information technology (-3.78%) and communication services (-2.38%) led the declines. Developed international markets fell 0.81%, outperforming U.S. large caps, while emerging markets dropped 4.10%.

Fixed income markets were modestly positive as cooler-than-expected inflation data supported Treasuries despite renewed geopolitical tensions and higher oil prices. The 10-year Treasury yield increased to 4.55% while the 2-year Treasury yield rose to 4.18%, widening the 2-10 year spread to 0.37%. Short- and intermediate-duration government and investment-grade bonds posted small gains, while longer-duration bonds remained pressured by higher yields. High-yield bonds were little changed, reflecting resilient credit fundamentals despite increased market volatility.

U.S. economic data released last week pointed to a resilient economy and easing inflation pressures. June CPI came in below expectations, with headline inflation falling 0.4% month-over-month (the largest monthly decline since 2020), reducing the year-over-year rate to 3.5%, as lower energy prices more than offset continued strength in shelter and services. Producer prices also eased, reinforcing signs that inflation pressures are moderating. Consumer spending remained resilient, with June retail sales rising 0.2% and core retail sales posting a stronger 0.5% gain, supported by solid auto and online purchases. The labor market continued to show little sign of deterioration as initial jobless claims fell to 208,000, while industrial production increased modestly and consumer sentiment improved, suggesting household confidence remains resilient despite geopolitical uncertainty and higher oil prices.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.45%	-1.52%	-3.64%	2.24%	-0.73%	-3.87%	2.24%	-0.73%	-3.87%	18.86%	9.52%	1.25%
Mid	0.41%	-0.58%	-3.42%	0.93%	-0.90%	-5.99%	0.93%	-0.90%	-5.99%	18.68%	14.26%	0.84%
Small	1.12%	-0.51%	-2.06%	0.53%	-2.03%	-4.40%	0.53%	-2.03%	-4.40%	23.65%	20.09%	16.80%

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	0.15%	0.16%	0.10%	0.08%	-0.03%	-1.60%	0.08%	-0.03%	-1.60%	0.45%	0.20%	-1.16%
Corp	0.13%	0.13%	-0.06%	0.01%	-0.19%	-1.79%	0.01%	-0.19%	-1.79%	0.94%	0.56%	-0.72%
HY	0.02%	0.04%	-0.41%	0.16%	0.17%	-1.00%	0.16%	0.17%	-1.00%	2.19%	2.09%	2.36%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-1.55%	-0.52%	-0.52%	9.64%
S&P MidCap 400	-0.12%	-1.97%	-1.97%	15.02%
Russell 2000	-0.51%	-2.03%	-2.03%	20.09%
MSCI EAFE	-0.81%	-0.51%	-0.51%	8.89%
MSCI Emerging Markets	-4.10%	-5.76%	-5.76%	16.71%
MSCI EAFE Small Cap	-0.77%	-0.03%	-0.03%	7.62%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.15%	-0.08%	-0.08%	0.32%
Bloomberg US Agg	0.13%	-0.45%	-0.45%	0.16%
Bloomberg US High Yield	0.03%	0.15%	0.15%	2.11%
Other				
Bloomberg Commodity	3.65%	6.84%	6.84%	22.18%
S&P Dev Property	2.38%	3.08%	3.08%	12.84%

Commodities and Currency

	7/17/26	6/30/26	6/30/26	12/31/25
Oil ($/barrel)	82.49	69.5	69.5	57.42
Gold ($/oz.)	4017.39	4008.02	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.28%	-0.88%	-0.88%	-1.64%
Consumer Staples	1.40%	2.22%	2.22%	10.43%
Energy	4.99%	8.70%	8.70%	30.07%
Financials	0.97%	4.88%	4.88%	3.64%
Health Care	0.15%	1.50%	1.50%	5.02%
Industrials	-1.36%	-3.16%	-3.16%	16.35%
Info Technology	-3.78%	-3.73%	-3.73%	15.29%
Materials	-1.34%	-1.16%	-1.16%	10.67%
Real Estate	2.28%	3.43%	3.43%	15.34%
Communication Svcs	-2.38%	1.71%	1.71%	2.52%
Utilities	-0.52%	-0.40%	-0.40%	7.25%

Bond Yields

	7/17/26	6/30/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.74%	3.74%	3.74%	3.65%
2Yr Treasury	4.18%	4.14%	4.14%	3.47%
10Yr Treasury	4.55%	4.44%	4.44%	4.18%
2-10 Slope	0.37%	0.30%	0.30%	0.71%