

Weekly Market Update



Market Data as of Week Ending: 6/12/2026 unless noted otherwise

Equities rebounded last week despite heightened volatility driven by inflation data and geopolitical headlines. Optimism improved late in the week as easing geopolitical tensions in the Middle East and progress toward a potential U.S.-Iran agreement helped offset concerns surrounding stronger-than-expected inflation data. Small-cap stocks led the advance, while mid-caps also posted strong gains. Value continued to outperform growth across all market capitalizations, extending its year-to-date leadership as investors broadened beyond the mega-cap technology names that have dominated much of the year. Sector performance was mixed, with Materials, Consumer Staples, Financials, Real Estate and Industrials leading the market as investors rotated beyond technology into both cyclical and defensive sectors. Energy and Communication Services lagged, while Information Technology posted modest gains but continued to trail value-oriented sectors. International developed markets also finished higher, outperforming emerging markets, which were essentially flat for the week.

Fixed-income markets also recovered, with the Bloomberg U.S. Aggregate Bond Index gaining 0.52% for the week, as Treasury prices stabilized despite rising inflation. The 2-year Treasury yield ended the week at 4.09%, while the 10-year Treasury yield finished at 4.48%, leaving the 2-10 Treasury spread at 0.39%. Investors largely looked through the inflation data, focusing instead on easing geopolitical risks and the upcoming Federal Reserve meeting, where policymakers are widely expected to leave interest rates unchanged while maintaining a cautious stance on inflation. Investment-grade and high-yield bonds also posted positive weekly returns, reflecting continued resilience in credit markets, with corporate yields ending the week at 5.19% and 7.40%, respectively.

Economic data remained mixed last week, reinforcing expectations that the Federal Reserve will remain patient on interest rates. May's Consumer Price Index (CPI) rose 0.5% for the month and 4.2% year-over-year, the fastest annual pace in roughly three years, although core CPI increased a more modest 0.2% monthly and 2.9% annually, suggesting underlying inflation remains more contained. Producer prices also surprised to the upside, with the Producer Price Index (PPI) climbing 1.1% in May, while initial jobless claims edged up to 229,000, pointing to some moderation in labor market strength but remaining at historically healthy levels. Consumer sentiment showed signs of improvement, with the preliminary University of Michigan Consumer Sentiment Index rising to 48.9 from a record low of 44.8 in May, helped by lower gasoline prices and easing inflation expectations.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	2.49%	0.75%	-0.84%	1.80%	-1.69%	-4.83%	13.34%	13.77%	14.16%	15.72%	9.01%	3.00%
Mid	2.73%	2.38%	1.14%	2.14%	1.34%	-1.42%	12.43%	11.88%	9.95%	16.57%	13.33%	2.96%
Small	4.14%	3.93%	3.73%	2.12%	0.90%	-0.20%	15.11%	18.17%	21.15%	20.81%	19.22%	17.75%

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

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	0.29%	0.35%	0.78%	-0.06%	-0.09%	0.25%	0.11%	0.00%	0.08%	0.26%	0.05%	-0.33%
Corp	0.34%	0.43%	0.79%	-0.03%	-0.09%	0.05%	0.67%	0.75%	2.07%	0.76%	0.53%	0.84%
HY	0.38%	0.44%	0.93%	0.04%	0.04%	-0.47%	2.09%	2.18%	4.31%	1.80%	1.70%	1.78%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.66%	-1.90%	14.10%	9.15%
S&P MidCap 400	2.81%	1.97%	12.69%	15.51%
Russell 2000	3.93%	0.90%	18.17%	19.22%
MSCI EAFE	0.97%	-0.43%	10.27%	8.90%
MSCI Emerging Markets	0.02%	-1.92%	23.41%	23.21%
MSCI EAFE Small Cap	0.10%	-2.45%	10.46%	9.07%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.38%	-0.09%	0.23%	0.21%
Bloomberg US Agg	0.52%	-0.03%	0.39%	0.35%
Bloomberg US High Yield	0.45%	0.03%	2.22%	1.71%
Other				
Bloomberg Commodity	-2.34%	-4.07%	-3.60%	19.94%
S&P Dev Property	2.40%	1.29%	8.76%	10.10%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.73%	-5.42%	8.43%	-1.54%
Consumer Staples	2.59%	3.66%	3.49%	11.43%
Energy	-0.35%	2.14%	-6.89%	28.73%
Financials	2.04%	3.46%	8.05%	-2.05%
Health Care	0.54%	2.87%	4.94%	-0.18%
Industrials	1.14%	1.76%	8.94%	13.97%
Info Technology	0.53%	-4.88%	29.60%	17.77%
Materials	3.00%	1.83%	3.88%	13.99%
Real Estate	1.45%	3.02%	10.87%	13.93%
Communication Svcs	-1.86%	-5.69%	10.78%	3.09%
Utilities	0.42%	0.23%	-2.93%	5.09%

Bond Yields

	6/12/26	5/31/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.66%	3.65%	3.68%	3.65%
2Yr Treasury	4.09%	3.98%	3.79%	3.47%
10Yr Treasury	4.48%	4.45%	4.30%	4.18%
2-10 Slope	0.39%	0.47%	0.51%	0.71%

Commodities and Currency

	6/12/26	5/31/26	3/31/26	12/31/25
Oil (\$/barrel)	84.88	87.36	101.38	57.42
Gold (\$/oz.)	4219.33	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.