BECKER WEALTH MANAGEMENT, LLC

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The S&P 500 and NASDAQ close higher for the week.

Equity markets settled into a 'wait and see' mode last week in anticipation of forthcoming 2Q earnings reports, renewed questions surrounding the ceasefire in the Middle East, and a variety of global central bank inputs. In the U.S., the S&P 500 and NASDAQ closed higher on renewed strength in tech/tech adjacent names while non-U.S. markets were mixed. Oil prices and bond yields reflected growing uncertainties with the status of an agreement in Iran.

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Financial Market Highlights

• Oil prices and bond yields edged slightly higher last week in anticipation of a fresh slate of economic data and renewed questions surrounding the tenuous ceasefire in the Middle East.

• Parabolic AI capex indications from hyperscalers in upcoming 2Q earnings reports will be closely monitored with Visible Alpha consensus expecting a 74% YoY increase to $168b.

Economic Highlights

• The economic calendar last week was very light including an inline and expansionary ISM Service sector report and a housing market indication on existing home sales.

Policy Highlights

• FOMC meeting minutes released last week didn't reveal anything market impactful but did suggest risks are skewed toward an inflationary environment warranting rate hikes. Markets have responded accordingly, gradually toward pricing in more rate hikes.

Bullish Asset Allocation Narratives

• Robust U.S. corporate fundamentals including strong earnings growth, upward street revisions, and positive guidance from management.

• Resilient consumption with low unemployment and under levered consumer balance sheets.

• Artificial intelligence infrastructure buildout, earnings momentum, and productivity gains.

• Growth conducive policies across fiscal (elevated deficit spending) and regulatory landscapes.

Bearish Asset Allocation Narratives

• Artificial intelligence equity market concentration, narrow earnings breadth, asset/capex intensive business models, circular investment deals, debt financing, and labor/business model disruptions.

• Potential re-emergence of an energy price shock with associated risks to inflation (bond yields) and growth (demand destruction).

• Protectionist trade policy impact on business uncertainty, price levels, and supply chains.

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
Existing Home Sales	7/9/26	June	4.17M	4.07M to 4.24M	4.20M	4..09M
ISM Services	7/6/26	June	54.5	52.0 to 55.0	54.1	54.0
ISM Manufacturing	7/1/26	June	54.0	53.0 to 54.2	53.9	53.3
Payrolls (MoM)	7/2/26	June	172,000	70,000 to 145,000	114,000	57,000
Unemployment Rate	7/2/26	June	4.3%	4.3% to 4.5%	4.3%	4.2%
JOLTS	6/30/26	May	7.618M	6.98M to 7.60M	7.298M	7.594
Consumer Confidence	6/30/26	June	93.1	92.5 to 97.5	94.8	91.2
Case-Shiller HPI (YoY)	6/30/26	April	-0.2%	-0.2% to 0.1%	-0.1%	0.0%
PCE YoY (Headline/Core)	6/23/26	May	3.8% / 3.3%	3.3% to 4.1%	4.1% / 3.4%	4.1% / 3.4%
PCE MoM (Headline/Core)	5/28/26	May	0.4% / 0.2%	0.2% to 0.5%	0.4% / 0.3%	0.4% / 0.3%
Personal Income / PCE (MoM)	5/28/26	May	0.0% / 0.5%	0.1% to 0.5%	0.4% / 0.5%	0.7% / 0.7%
PMI Services	6/25/26	June	50.7	50.4 to 51.3	51.0	51.2
PMI Manufacturing	6/25/26	June	55.1	54.5 to 55.3	54.7	53.9
Durable Goods Orders (Orders)	6/25/26	May	7.9%	-6.9% to –3.2%	-4.7%	-4.5%
New Home Sales (AR)	6/24/26	May	622k	600k to 650k	640k	580k
UofM Consumer Sentiment	6/26/26	June	48.9	48.9 to 51.0	50.0	49.5
U.S. GDP (QoQ AR)	6/25/26	Q1	0.7%%	1.9% to 2.2%	2.0%	2.1%
Personal Consumption (QoQ AR)	5/28/26	Q1	1.6%	1.6% to 1.7%	1.7%	2.1%
Retail Sales (Headline/Core)	6/17/26	May	0.4% / 0.5%	-0.1% to 0.8%	0.5% / 0.4%	0.9% / 0.5%
Housing Starts & Permits (M)	6/16/26	May	1.47M / 1.44M	1.37M to 1.50M	1.43M / 1.42M	1.18M / 1.41M
Pending Home Sales (MoM)	6/16/26	May	0.3%	-0.1% to 1.5%	0.9%	3.8%
Housing Market Index (MoM)	6/15/26	June	37	36 to 37	36	35
Industrial Production (MoM)	6/15/26	May	0.7%	0.0% to 0.5%	0.2%	0.1%
CPI (Headline/Core YoY)	6/10/26	May	3.8% / 2.8%	2.8% to 4.3%	4.2% / 2.9%	4.2% / 2.9%
CPI (Headline/Core MoM)	6/10/26	May	0.6% / 0.4%	0.2% to 0.7%	0.5% / 0.3%	0.5% / 0.2%
NFIB Small Biz Optimism	6/9/26	May	95.9	95.7 to 97.0	96.0	95.3
Employment Cost Index (QoQ/YoY)	4/30/26	Q1	0.7% / 3.4%	0.7% to 0.9%	0.8% / N/A	0.9% / 3.4%

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INSIGHT

MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr
Dow Jones	52637	(0.48)	5.54	10.29	10.46	19.85
NASDAQ	26282	1.74	4.46	14.92	13.44	28.17
S&P 500	7575	1.26	4.34	11.44	11.36	22.07
Russell 1000 Growth		2.20	3.71	11.25	5.08	16.26
Russell 1000 Value		(0.05)	5.28	11.68	18.33	27.37
Russell 2000		(0.60)	5.14	13.52	20.71	33.20
Russell 3000		0.95	4.41	11.42	11.65	21.97
MSCI EAFE		(1.37)	3.20	3.70	10.17	20.65
MSCI Emg Mkts		(1.73)	1.81	10.09	21.91	40.47

Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr
US Aggregate	4.02	0.02	0.02	0.08	0.13	0.18
High Yield	6.62	0.00	(0.02)	(0.00)	0.08	0.04
Municipal	3.50	0.01	0.01	0.07	0.18	0.30
Treasury	3.61	0.12	0.12	0.18	0.29	0.41

Commodities	Current	6/30/26	3/31/26	12/31/25
Oil (WTI)	69.60	70.56	102.86	57.26
Gold (Mo-End)	4587.52	4587.52	4862.17	4289.48

Currencies	Current	6/30/26	3/31/26	12/31/25
USD/Euro ($/€)	1.14	1.14	1.15	1.18
USD/GBP ($/£)	1.34	1.34	1.32	1.34
Yen/USD (¥/$)	160.90	160.90	159.08	156.80

Treasury Rates	Current	6/30/26	3/31/26	12/31/25
3 Month	3.85	3.87	3.70	3.67
2 Year	4.21	4.14	3.79	3.47
5 Year	4.30	4.19	3.92	3.73
10 Year	4.56	4.44	4.30	4.18
30 Year	5.06	4.91	4.88	4.84

Style Returns

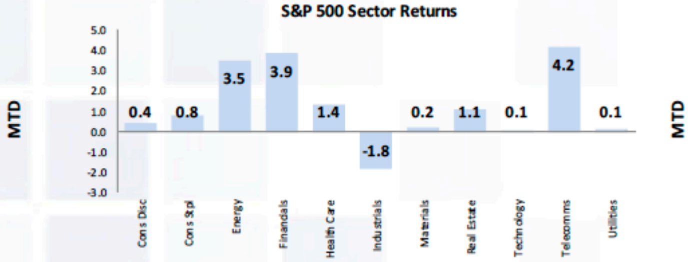
MTD

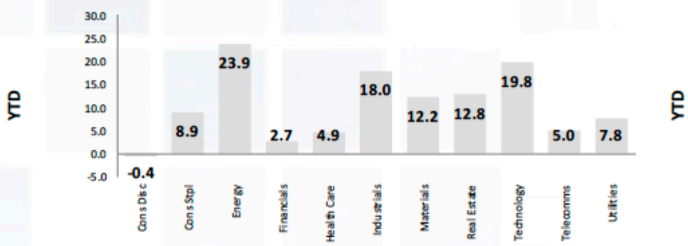
	V	B	G
L	1.78	0.80	-0.24
M	0.52	-0.32	-2.67
S	-0.58	-1.52	-2.39

YTD

	V	B	G
L	18.33	11.21	5.08
M	18.19	14.93	4.41
S	22.28	20.71	19.26

S&P 500 Sector Returns





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