



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

## The equal-weighted S&P 500 notches a new all time high.

Last week saw equity markets come under pressure with weakness in the growth/momentum areas and heightened geopolitical (and oil) turmoil between Iran and the U.S. In the U.S., both the S&P 500 and Nasdaq sold off due to pressure in the tech complex, specifically with semiconductor names. The equal-weighted S&P actually notched a new all-time high as investors rotate within, as opposed to out of, risk assets.

### Financial Market Highlights

- Q2 earnings season began last week (10% reported) on a relatively constructive note with strong beat rates (88%) and beat margins (16.4%) and top/bottom line growth at 12.8% and 24.7% respectively.
- Selling pressure in the AI/momentum space saw the SOX index hit bear market territory. Valuations, persistence of corporate capex, and competition from China all contributing to the risk off sentiment.

### Economic Highlights

- Last week's economic calendar brought investors readings on declining inflation in June, the housing market, and consumer health indications from UoM Sentiment and Retail Sales.
- An FT survey last week highlight-



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ed a constructive outlook for AI and associated impacts on the labor market with over 1/3 of entry level tasks being newly tasked to AI models but entry level job profiles simply evolving into other areas.

### Policy Highlights

- Continued kinetic activity in Iran over the weekend alongside reports that the U.S. is sending additional infrastructure to the region has diplomacy hopefuls on edge but still the overall consensus.

### 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.

## INSIGHT

## SUMMARY OF ECONOMIC REPORTS

| Economic Report                 | Release | Period | Prior         | Estimate Range    | Consensus     | Actual        |
|---------------------------------|---------|--------|---------------|-------------------|---------------|---------------|
| CPI (Headline/Core YoY)         | 7/14/26 | June   | 4.2% / 2.9%   | 2.8% to 4.0%      | 3.8% / 2.9%   | 3.5% / 2.6%   |
| CPI (Headline/Core MoM)         | 7/14/26 | June   | 0.5% / 0.2%   | -0.3% to 0.3%     | -0.1% / 0.2%  | -0.4% / 0.0%  |
| Retail Sales (Headline/Core)    | 7/16/26 | June   | 1.0% / 0.8%   | -0.4% to 0.5%     | 0.3% / 0.3%   | 0.2% / 0.4%   |
| Housing Starts & Permits (M)    | 7/17/26 | June   | 1.19M / 1.41M | 1.14M to 1.43M    | 1.32M / 1.40M | 1.43M / 1.37M |
| Pending Home Sales (MoM)        | 7/16/26 | June   | 3.5%          | -0.5% to 0.9%     | 0.0%          | -5.4%         |
| Housing Market Index (MoM)      | 7/16/26 | July   | 36            | 34 to 37          | 35            | 34            |
| Industrial Production (MoM)     | 7/17/26 | June   | 0.1%          | -0.3% to 0.4%     | 0.2%          | 0.1%          |
| UofM Consumer Sentiment         | 7/17/26 | July   | 49.5          | 50.0 to 52.0      | 51.3          | 54.4          |
| NFIB Small Biz Optimism         | 7/14/26 | June   | 95.3          | 95.0 to 96.0      | 95.6          | 97.4          |
| 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          |
| 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%          |
| 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  | Commodities     | Current | 6/30/26 | 3/31/26 | 12/31/25 |
|---------------------|---------|--------|--------|------|-------|-------|-----------------|---------|---------|---------|----------|
| Dow Jones           | 52146   | (0.93) | 1.31   | 5.88 | 9.43  | 19.18 | Oil (WTI)       | 79.20   | 70.56   | 102.86  | 57.26    |
| NASDAQ              | 25520   | (2.90) | (1.90) | 4.45 | 10.15 | 22.93 | Gold (Mo-End)   | 4587.52 | 4587.52 | 4862.17 | 4289.48  |
| S&P 500             | 7458    | (1.55) | 0.57   | 4.95 | 9.64  | 19.85 |                 |         |         |         |          |
| Russell 1000 Growth |         | (3.64) | (1.76) | 0.45 | 1.25  | 10.65 | Currencies      | Current | 6/30/26 | 3/31/26 | 12/31/25 |
| Russell 1000 Value  |         | 0.45   | 3.19   | 9.54 | 18.86 | 28.84 | USD/Euro (\$/€) | 1.14    | 1.14    | 1.15    | 1.18     |
| Russell 2000        |         | (0.51) | 1.60   | 6.97 | 20.09 | 33.07 | USD/GBP (\$/£)  | 1.34    | 1.34    | 1.32    | 1.34     |
| Russell 3000        |         | (1.48) | 0.74   | 4.93 | 10.00 | 19.85 | Yen/USD (¥/\$)  | 161.31  | 161.31  | 159.08  | 156.80   |
| MSCI EAFE           |         | (0.81) | (1.74) | 0.63 | 9.29  | 21.32 |                 |         |         |         |          |
| MSCI Emg Mkts       |         | (4.10) | (8.79) | 2.27 | 16.92 | 33.56 | Treasury Rates  | Current | 6/30/26 | 3/31/26 | 12/31/25 |
| Fixed Income        | Δ Yield | 1 Wk   | 1 Mo   | 3 Mo | YTD   | 1 Yr  | 3 Month         | 3.85    | 3.87    | 3.70    | 3.67     |
| US Aggregate        | 4.01    | (0.00) | 0.03   | 0.09 | 0.12  | 0.16  | 2 Year          | 4.18    | 4.14    | 3.79    | 3.47     |
| High Yield          | 6.61    | (0.00) | (0.00) | 0.05 | 0.07  | 0.03  | 5 Year          | 4.28    | 4.19    | 3.92    | 3.73     |
| Municipal           | 3.52    | 0.01   | 0.03   | 0.10 | 0.20  | 0.29  | 10 Year         | 4.55    | 4.44    | 4.30    | 4.18     |
| Treasury            | 3.60    | 0.10   | 0.11   | 0.18 | 0.28  | 0.38  | 30 Year         | 5.06    | 4.91    | 4.88    | 4.84     |

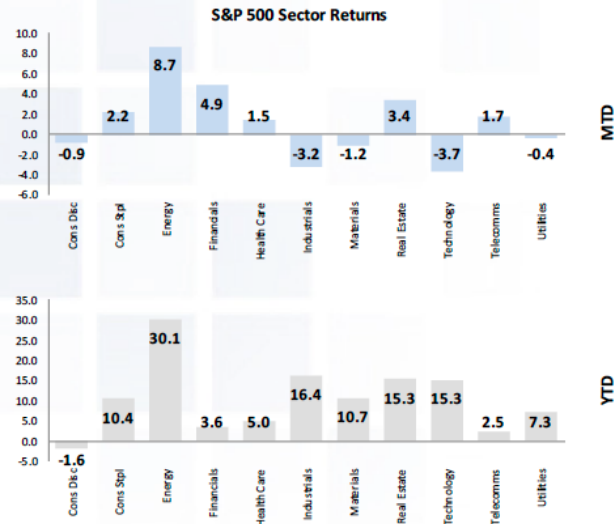
**Style Returns**

|   | V    | B     | G     |
|---|------|-------|-------|
| L | 2.24 | -0.73 | -3.87 |
| M | 0.93 | -0.90 | -5.99 |
| S | 0.53 | -2.03 | -4.40 |

MTD

|   | V     | B     | G     |
|---|-------|-------|-------|
| L | 18.86 | 9.52  | 1.25  |
| M | 18.68 | 14.26 | 0.84  |
| S | 23.65 | 20.09 | 16.80 |

YTD



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