BECKER WEALTH MANAGEMENT, LLC

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Equity markets score healthy gains during holiday week.

The fourth of July holiday shortened week delivered an abbreviated but important economic calendar including indications on the labor market and sentiment readings for the consumer and manufacturing sector. Policy developments remained centered on foreign policy as negotiations with Iran continued while a mid-week speaking engagement from Kevin Warsh provided indications on Fed/monetary policy. Equity markets moved beyond the past couple weeks of consolidation in technology stocks, posting healthy gains to close out the month and quarter while bond yields moved higher on the higher for longer narrative.

Financial Market Highlights

• As we head into 2Q earnings season, street estimates have increased by 3.4%, companies have guided higher, and the S&P in on track to report >20% earnings growth for a second consecutive quarter.

• Torsten Slok highlighted two negative AI outcome extremes of significant labor market impact or significant adoption/productivity disappointments while a very constructive truth may be laying in plain sight somewhere in the middle.

• De-escalation of the war in Iran and commensurate pullback in oil is likely to be a deflationary force and work to improve the overall macro backdrop for growth and consumption.

Photo Source: www.bigstock.com

Economic Highlights

• Economic reports last week included readings on June labor, consumer confidence, manufacturing sentiment, and home prices. Collectively the reports suggest stability in the labor market and manufacturing sector alongside weak consumer sentiment and a languishing housing market.

Policy Highlights

• Recent inflation and labor market reports have done little to impact market expectations for Fed policy which is currently pricing 1.2 cuts for 2026.

• A series of SCOTUS decisions last week included one market oriented ruling which shielded the FOMC (Lisa Cook termination) from POTUS power sphere but overturned precedent shielding independent agencies (SEC, CFTC, FINRA, FTC, etc..) from the executive branch.

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
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
ISM Manufacturing	7/1/26	June	54.0	53.0 to 54.2	53.9	53.3
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	50.9	50.4 to 51.3	51.0	51.3
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
Existing Home Sales	6/9/26	May	4.04M	4.01M to 4.10M	4.08M	4.17M
ISM Services	6/3/26	May	53.6	53.0 to 54.5	53.7	54.5
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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MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr
Dow Jones	52900	1.91	3.22	14.22	10.99	20.93
NASDAQ	25833	1.88	(4.59)	18.24	11.49	27.45
S&P 500	7483	1.73	(1.55)	14.00	9.98	21.62
Russell 1000 Growth		2.74	(5.33)	12.98	2.81	15.17
Russell 1000 Value		1.06	3.56	15.02	18.38	28.07
Russell 2000		(0.34)	2.32	18.75	21.43	36.25
Russell 3000		1.78	(1.00)	14.16	10.60	21.93
MSCI EAFE		2.77	2.34	9.81	11.71	22.68
MSCI Emg Mkts		1.04	(3.35)	20.37	24.06	42.37
Fixed Income	**Δ Yield**	**1 Wk**	**1 Mo**	**3 Mo**	**YTD**	**1 Yr**
US Aggregate	4.00	0.04	0.01	0.05	0.11	0.16
High Yield	6.61	0.01	(0.01)	(0.04)	0.07	0.05
Municipal	3.49	0.02	0.01	0.04	0.17	0.29
Treasury	3.59	0.12	0.11	0.14	0.27	0.39

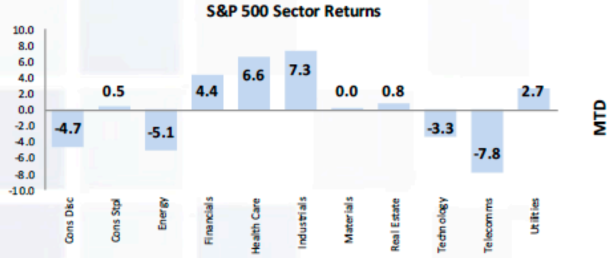
Commodities	Current	6/30/26	3/31/26	12/31/25
Oil (WTI)	71.87	71.87	102.86	57.26
Gold (Mo-End)	4587.52	4587.52	4862.17	4289.48
Currencies	**Current**	**6/30/26**	**3/31/26**	**12/31/25**
USD/Euro ($/€)	1.14	1.14	1.15	1.18
USD/GBP ($/£)	1.32	1.32	1.32	1.34
Yen/USD (¥/$)	161.67	161.67	159.08	156.80
Treasury Rates	**Current**	**6/30/26**	**3/31/26**	**12/31/25**
3 Month	3.82	3.87	3.70	3.67
2 Year	4.14	4.14	3.79	3.47
5 Year	4.23	4.19	3.92	3.73
10 Year	4.49	4.44	4.30	4.18
30 Year	4.98	4.91	4.88	4.84

Style Returns

MTD

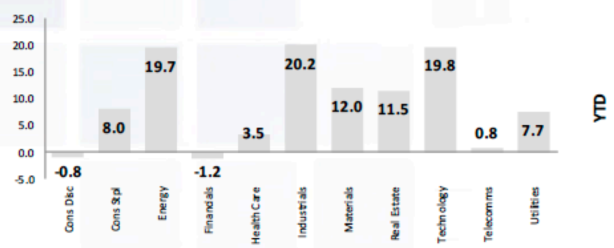
	V	B	G
L	1.83	-0.22	-2.39
M	0.87	0.01	-2.40
S	0.00	-0.93	-1.79

S&P 500 Sector Returns



YTD

	V	B	G
L	18.38	10.09	2.81
M	18.61	15.31	4.70
S	22.99	21.43	19.99



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