Weekly Market Update

July 2, 2026

- **U.S. equities rallied on renewed optimism around AI and semiconductor growth, with the Dow reaching a record high and the S&P 500, NASDAQ, and Dow each gaining roughly 2% for the holiday-shortened week. The strong finish capped a powerful second quarter, as the NASDAQ surged over 21%, the S&P 500 rose nearly 15%, and the Dow gained 13%—their best quarterly performances since 2020, 2020, and 2022, respectively, following sharp declines in the first quarter.**
- **U.S. jobs growth fell short of economists' expectations in June, marking a shift after gains exceeded consensus forecasts in the preceding three months. The economy generated 57,000 new jobs last month and initial estimates of gains in April and May were adjusted downward by a combined 74,000.**
- **Treasury prices declined and yields moved higher during the week as investors remained concerned about inflation and the path of interest rates. The 10-year Treasury yield rose to 4.49% from 4.37% the prior week, though it remained below its recent high of 4.66% reached in May.**

Figure 1. Index Performance

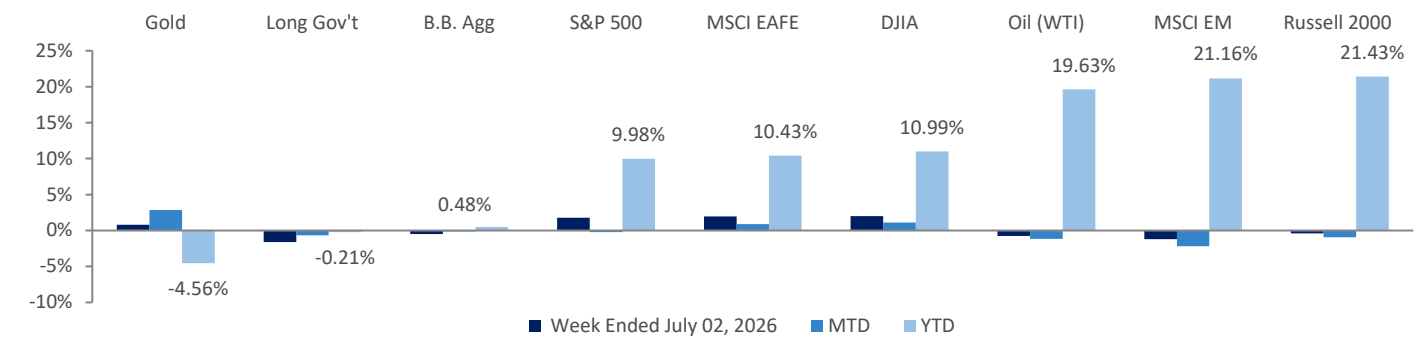


Figure 2. S&P 500 Sector Performance

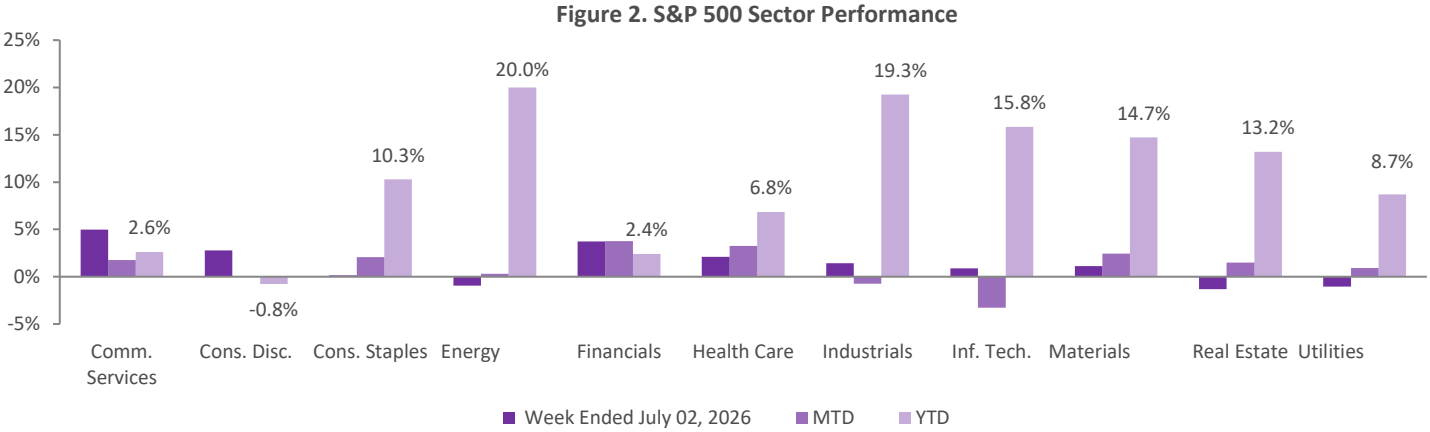
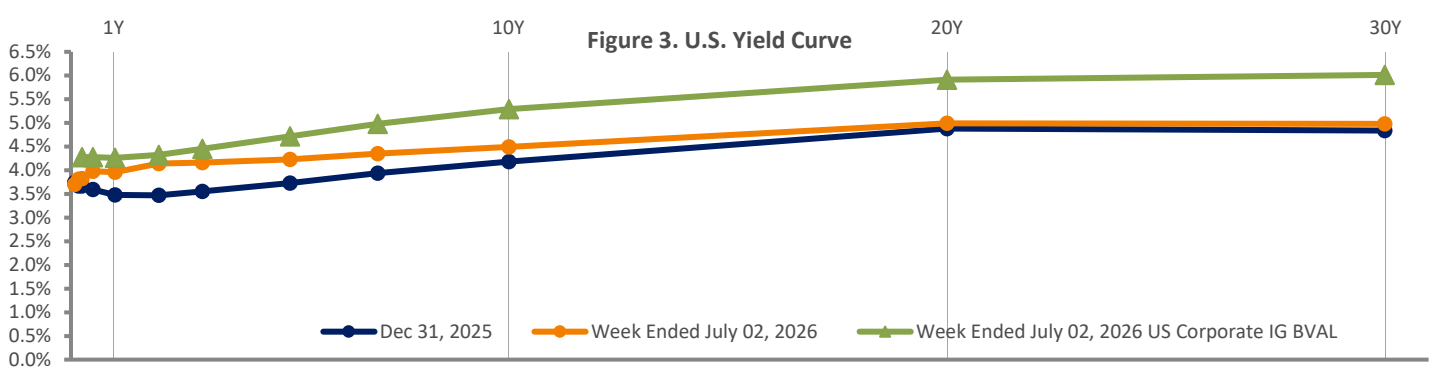


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.