



Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: June preliminary S&P Global US Manufacturing PMI rose to 55.7, beating both the 54.6 estimate and the prior month's 55.1, while the Services PMI continued to expand, rising to 51.3 against a 51.1 estimate and 50.7 the prior month. MBA Mortgage Applications jumped +1.0% for the week ending June 19th, a rebound from the -3.8% decline the prior week. Housing data softened, with Building Permits falling -0.9% month over month in May and New Home Sales dropping -7.3% over the same period. The PCE Price Index, the Fed's preferred inflation gauge, rose +4.1% year over year and +0.4% month over month in June, in line with estimates, while Personal Income and Personal Spending both climbed +0.7%, beating estimates and underscoring continued consumer resilience amid a challenging macroeconomic backdrop. The third reading of Q1 GDP showed the economy grew +2.1%, ahead of the +1.6% estimate, and Initial Jobless Claims fell to 215,000 for the week ending June 20th, signaling further improvement in the labor market through Q2. Durable goods orders were also soft, with May preliminary data falling -4.5% after an +8.5% surge the prior month.

Economic Policy: Federal Reserve President Austan Goolsbee said Thursday there was a "glimmer of hope" on services inflation in the latest PCE report, but cautioned that underlying inflation pressures remain too high and are trending in the wrong direction. Services inflation continues to prove sticky, and while wage growth has moderated, Goolsbee noted there is "no guarantee inflation will ease." As of Thursday's close, traders have nearly fully priced in 1 rate hike at the October meeting, with the Fed continuing to monitor incoming macroeconomic data.

Business: Shares of FedEx (NYSE: FDX) were mostly flat on Wednesday after posting strong earnings in the company's final quarter that included the freight business before its spinoff, with FedEx Freight having separated into a standalone publicly traded company on June 1st. Qualcomm (NYSE: QCOM) rose over +4% on Thursday after the chipmaker nearly doubled its projection for 2029 non-handset revenue, while also unveiling a data center CPU called the Dragonfly C1000, which Meta will use when production begins in 2028. Corning (NYSE: GLW) climbed nearly +9% after striking a multi-billion dollar deal with Amazon (NYSE: AMZN) to supply optical fiber that will power and connect its US data centers for artificial intelligence. Apple (NYSE: AAPL) plummeted over -5% on Thursday after announcing price hikes for both the MacBook and iPad, with CEO Tim Cook having cited last week that increases were coming due to surging memory and storage costs.

Markets: Commodities continued to pull back in June as a clearer geopolitical picture and a hawkish central bank weighed on performance. Precious metals led the declines, with spot gold falling -3.1% and spot silver tumbling -10.83%. WTI Crude declined -3.1% after the US and Iran reached a deal to reopen the Strait of Hormuz. Bitcoin extended its slide, dropping -6.3% on the week, while the dollar bucked the trend, rising +0.58%.

SUMMARY

Equities were mixed this week, with the Nasdaq leading declines at -4.37% and the S&P 500 falling -1.91%, while the Dow bucked the trend with a +0.69% gain, as the 10-year Treasury yield edged down -6 basis points to 4.39%. Economic data was broadly constructive, with the June preliminary S&P Global Manufacturing PMI rising to 55.7 and the Services PMI expanding to 51.3, both beating estimates, while the third reading of Q1 GDP came in at +2.1%, ahead of the +1.6% estimate. The consumer remained resilient, as Personal Income and Personal Spending both climbed +0.7%, and Initial Jobless Claims fell to 215,000, signaling further labor market improvement through Q2, though housing softened and durable goods orders fell -4.5%. On inflation, the PCE Price Index rose +4.1% year over year and +0.4% month over month, in line with estimates; Fed President Austan Goolsbee noted a "glimmer of hope" on services inflation but cautioned that underlying pressures remain too high, and traders have nearly fully priced in +1 rate hike at the October meeting. On the corporate side, Corning (NYSE: GLW) climbed nearly +9% on a multi-billion dollar optical fiber deal with Amazon (NYSE: AMZN), Qualcomm (NYSE: QCOM) rose over +4% after nearly doubling its 2029 non-handset revenue projection and unveiling its Dragonfly C1000 data center CPU, FedEx (NYSE: FDX) was mostly flat following strong earnings ahead of its freight spinoff, and Apple (NYSE: AAPL) plummeted over -5% after announcing MacBook and iPad price hikes tied to surging memory and storage costs. Risk assets continued to pull back, with spot silver tumbling -10.83%, spot gold falling -3.1%, WTI Crude declining -3.1% after the US and Iran reached a deal to reopen the Strait of Hormuz, and Bitcoin extending its slide -6.3%, while the dollar rose +0.58% on the week.

ETF	Description	1 Week	YTD
XLY	Cons Disc	-3.25%	-5.07%
XLP	Cons Stap	+0.77%	+8.06%
XLE	Energy	+0.60%	+20.98%
XLF	Financials	-0.22%	-2.41%
XLV	Health Care	+4.17%	+0.54%
XLI	Industrials	+1.77%	+18.70%
XLB	Materials	+0.06%	+14.31%
XLRE	Real Estate	+1.66%	+10.51%
XLK	Technology	-3.59%	+28.20%
XLC	Comm Services	-3.54%	-10.31%
XLU	Utilities	+2.44%	+7.40%
SMH	Semis	-3.49%	+76.85%

10-YEAR TREASURY YIELD

Current Rate: 4.39% (as of June 25, 2026)

Week-to-Date Movement: -6bps (from 4.45% on June 18, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,500.58 → 7,357.49 (-1.91% WTD)

Dow Jones Industrial Avg: 51,564.70 → 51,920.62 (+0.69% WTD)

Nasdaq Composite: 26,517.93 → 25,358.60 (-4.37% WTD)

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