OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: Employment data during the week was mixed, with Nonfarm Payrolls increasing +57k, below the +113k consensus, while the May figure was revised down to +129k from +172k and the unemployment rate declined to 4.2% from 4.3% the previous month. Average hourly earnings rose +0.3% month over month and +3.5% year over year, while Initial Jobless Claims remained at 215k and continuing claims held at 1.814 million. In services, the ISM Services PMI came in line with estimates at 54.0, showing the sector continued to expand in June, with the Prices Paid Index softening to 67.7 from 71.3, New Orders easing to 55.1 from 57.3, and the Employment Index expanding to 51.2 from 47.9. The US trade deficit widened to $77.6 billion as imports increased +3.3% and exports declined -3.2%. Elsewhere, MBA Mortgage Applications fell -2.2%, consumer credit declined -$0.182 billion, and 1-year inflation expectations increased to 3.67%.

Economic Policy: The FOMC minutes revealed that a few Federal Reserve officials saw a case for raising interest rates, though they ultimately supported the decision to hold rates unchanged. The meeting reflected growing concern among policymakers over inflation, even as worries over the labor market slightly receded. The committee discussed various scenarios for how the US economy might evolve, including one in which inflation remains elevated and "some policy firming would likely be warranted." As of Thursday, markets have fully priced in +1 rate hike at the October meeting, along with a +34% probability of an additional hike by the December meeting.

Business: Shares of Micron **(MU)** rose over +4% on Thursday after the company boosted its US investment plans to $250 billion through 2035, alongside plans to invest up to $3 billion in the domestic semiconductor supply chain. Meta **(META)** also gained over +4% on Thursday after releasing its Muse Spark 1.1 AI model and announcing plans to double its data center deployments to 14 GW in 2027, up from roughly 7 GW in 2026. Toyota **(TM)** rose nearly +3% on Tuesday after announcing a $3.6 billion investment to relocate production of its Tacoma midsize pickup from Mexico to Texas; the automaker had previously said it plans to invest up to $10 billion more than expected in the US by 2030.

Markets: Commodities were mixed on the week, as policy uncertainty and an unstable geopolitical backdrop drove volatility across assets. WTI Crude jumped +4.6% after hostilities between the US and Iran reignited, with Iran striking three commercial tankers in the Strait of Hormuz. Precious metals were mixed, with spot gold little changed and spot silver falling -1.6%. Bitcoin rallied +2.7%, while the dollar edged up roughly +0.1%.

SUMMARY

Equities were mixed this week, with the Nasdaq leading at +1.45% and the S&P 500 gaining +0.81%, while the Dow slipped -0.78%, as the 10-year Treasury yield rose +7 basis points to 4.55%. Labor market data softened, with Nonfarm Payrolls adding just +57k in June, well below the +113k consensus, and the May figure revised down to +129k from +172k, though the unemployment rate ticked down to 4.2%. In services, the ISM Services PMI came in line at 54.0, with the Prices Paid Index softening to 67.7 from 71.3, a welcome sign on the inflation front. On policy, the FOMC minutes showed a few officials saw a case for raising rates amid growing inflation concern; markets have now fully priced in +1 rate hike at the October meeting, along with a +34% probability of an additional hike in December. On the corporate side, Micron **(MU)** rose over +4% after boosting its US investment plans to $250 billion through 2035, Meta **(META)** gained over +4% on its Muse Spark 1.1 AI model release and plans to double data center deployments to 14 GW in 2027, and Toyota **(TM)** rose nearly +3% on a $3.6 billion plan to relocate Tacoma production from Mexico to Texas. Commodities were mixed as geopolitical instability drove volatility, with WTI Crude jumping +4.6% after US-Iran hostilities reignited following Iran's strike on three tankers in the Strait of Hormuz, while spot gold was little changed, spot silver fell -1.6%, Bitcoin rallied +2.7%, and the dollar edged up roughly +0.1%.

ETF	Description	1 Week	YTD
XLY	Cons Disc	-0.23%	-2.14%
XLP	Cons Stap	-2.11%	+7.11%
XLE	Energy	+3.01%	+22.61%
XLF	Financials	-0.14%	+1.41%
XLV	Health Care	-0.96%	+4.76%
XLI	Industrials	-1.52%	+16.75%
XLB	Materials	-3.36%	+10.83%
XLRE	Real Estate	-1.01%	+9.62%
XLK	Technology	+2.64%	+28.74%
XLC	Comm Services	+0.83%	-6.12%
XLU	Utilities	-1.38%	+5.72%
SMH	Semis	+2.61%	+68.75%

10-YEAR TREASURY YIELD

Current Rate: 4.55% (as of July 9, 2026)

Week-to-Date Movement: +7bps (from 4.48% on July 2, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,483.24 → 7,543.65 (+0.81% WTD)

Dow Jones Industrial Avg: 51,900.07 → 52,487.41 (-0.78% WTD)

Nasdaq Composite: 25,832.67 → 26,206.89 (+1.45% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 07/09/26 using the prior Friday's market open as the start date.

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