Market Update – July 13, 2026

The Weekly Briefing

Equity markets were mixed last week as a late rebound in semiconductor and AI-related stocks pushed large cap benchmarks into positive territory despite renewed hostilities between the US and Iran. The S&P 500 rose +1.3% and the Nasdaq Composite gained +1.8%, while the Russell 2000 declined -0.6%. The technology sector climbed approximately +3% on the week.

The Iranian conflict re-escalated last week. The US and Iran resumed strikes, sending crude prices higher. WTI crude oil prices rose +5% and Brent crude saw a +6% increase. Despite the price spike, WTI and Brent ended the week in the $70s, well below the highs reached in previous stages of the conflict.

Yields on bonds were up across the curve, reflecting the increase in energy prices and continued inflation concerns. The yield on the 2-year treasury increased +6 basis points to end the week at 4.20%, while the 10-year yield rose +8 basis points to 4.56%. The yield on the 30-year treasury bond climbed +9 basis points to end the week at 5.07%. All remain just slightly below 2026 highs.

Minutes from the June FOMC meeting were released last week. On balance, participants viewed inflation as well above the 2% objective, citing lingering tariffs, higher energy prices, and strong AI-driven investment demand. Per the minutes, Committee members were divided on the appropriate path for policy. Some members viewed current policy as appropriate while others indicated that an increase in the benchmark lending rate would be warranted should inflation remain elevated. Interest rate futures markets currently project a hike somewhere in the September-October timeframe.

In other notable news, SK Hynix listed American Depositary Receipts on the Nasdaq Friday. The South Korean memory giant raised $26.5bn in the offering, the largest ever US listing by a foreign company. This follows six consecutive weeks of +/-10% moves in the iShares MSCI South Korea ETF, of which SK Hynix is a major component.

2Q26 earnings season kicked off last week with PepsiCo and Delta Air Lines reporting. Pepsi results were mixed, noting that consumer wallets are being pressured by higher energy prices, curbing domestic demand. Conversely, Delta reported better than expected results and called out strong consumer spending. According to FactSet, analysts expect combined EPS of S&P 500 constituents to grow +23.6%. Only 4% of companies have so far reported results.

Earnings season heats up this week with big banks set to report results. Other notable companies scheduled for release include GE, UnitedHealth, and Netflix.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	CPI	PPI	Initial Jobless Claims Continuing Claims	
	BC C GS JPM WFC	BLK JNJ MS	ABT GE NFLX UNH	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.3%	11.4%	22.5%
DJIA	-0.5%	10.5%	20.6%
Nasdaq 100	1.7%	18.5%	31.8%
Russell 2000	-0.6%	20.7%	34.9%
S&P 500 E/W	-0.3%	12.9%	18.3%
2yr Yield	4.21%	0.73%	0.32%
10yr Yield	4.56%	0.39%	0.15%
VIX	15.03	0.08	(1.37)
WTI Crude	$71.4	24.4%	4.3%
Gold	$4,120	-4.6%	23.2%
Bitcoin	$63,798	-27.2%	-46.4%

Economic Summary

	Actual	Expected	Prior (r)
ISM Services PMI	54.0	54.0	54.5
Iniitial Jobless Claims	215k	217k	215k
Continuing Claims	1,814k	1,814k	1,806k

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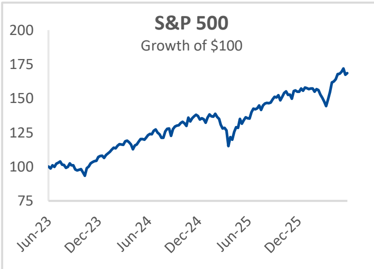
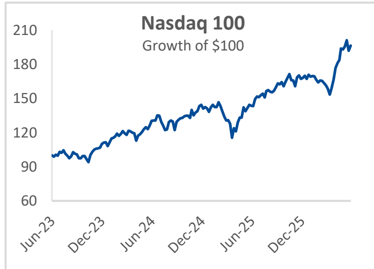
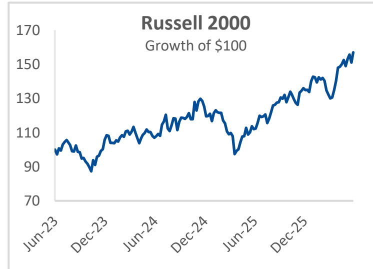
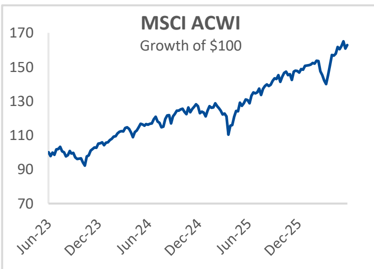
WEALTH MANAGEMENT

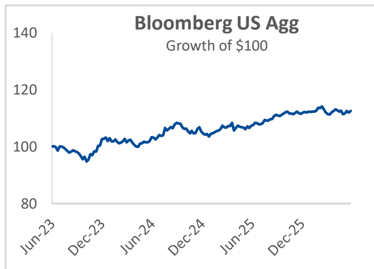
Markets Monitor

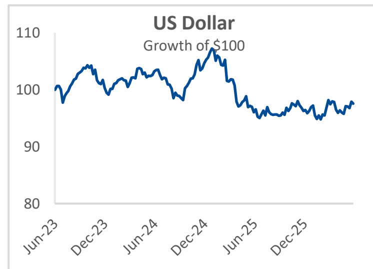


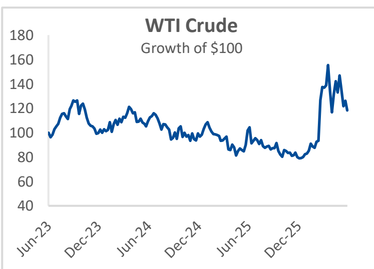


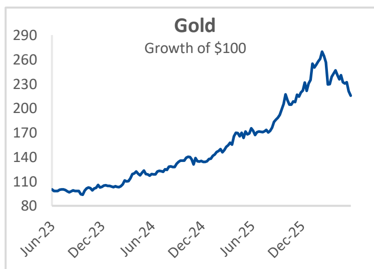


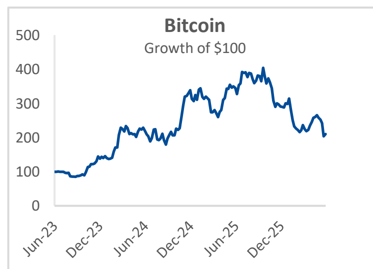












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 8.0%	Comm. Services -9.3%	Cons. Discretionary -3.8%	Cons. Staples 10.4%
Energy 22.1%	Financials -1.3%	Healthcare 4.5%	Industrials 17.4%
Materials 14.7%	Real Estate 13.8%	Technology 26.1%	Utilities 9.7%

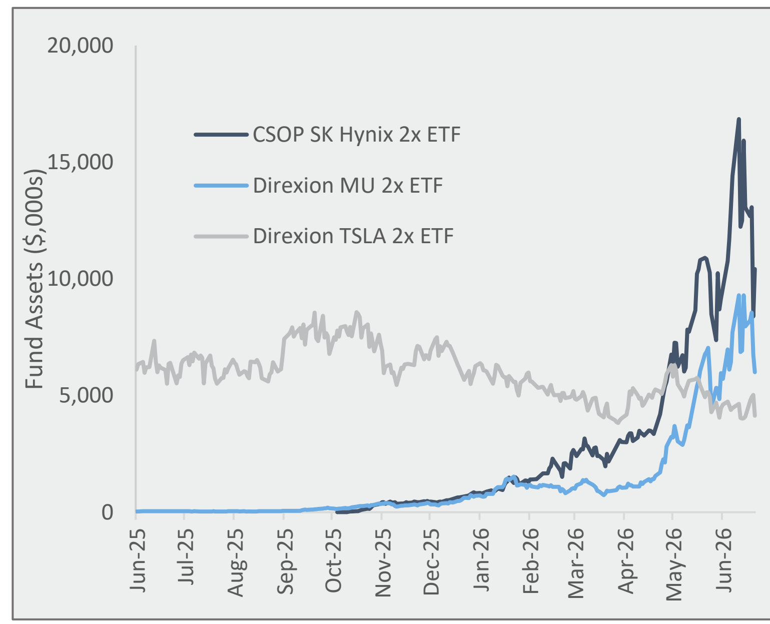
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
9-Jul	PEP	Beat	Beat	-3.3%
10-Jul	DAL	Beat	Beat	-1.8%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	2.0%	11.6%	23.0%
MSCI EAFE	2.8%	11.3%	22.3%
MSCI EM	1.0%	23.9%	42.3%
DXY Index	101.0	2.7%	3.9%
EUR / USD	$1.15	-3.1%	-4.9%
GBP / USD	$1.33	-1.0%	-1.9%
USD / JPY	161.8	3.2%	10.8%
USD / CNY	6.79	-2.9%	-5.4%

Assets in AI-Related Single Stock ETFs Have Increased Rapidly



As of 7/2/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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