

Market Update – June 29, 2026

The Weekly Briefing

Large cap equity benchmarks declined last week amidst volatility in the AI space. The S&P 500 fell -1.9% while the Nasdaq 100 dropped -3.2%. Emerging markets came under particularly intense pressure.

The MSCI Emerging Markets Index sank -5%, dragged down by South Korean equities. EWY (MSCI's South Korean ETF) plummeted more than -10% and has seen moves greater than 10% in either direction for each of the last five weeks. Thirty-day volatility for the ETF sits at 92%, nearly six times that of the S&P 500. Underpinning the extreme level of volatility, two companies – memory giants SK Hynix and Samsung – make up more than 50% of the South Korean stock market.

Memory stocks have been some of the best performing equities over the last several months. DRAM, an ETF that tracks this sub-sector, is up almost +150% since launching in April. To put that return in perspective, it is equivalent to an annualized rate of nearly +700%. These stocks have experienced significant swings lately, with ten-day volatility nearly 150%. DRAM's daily returns last week were +5% / -15% / +1% / +10% / -7%. The memory sub-sector has become increasingly sensitive to headlines even as fundamentals remain strong. Memory is a highly cyclical business and investors in the space often attempt to preempt cycle peaks.

Focusing on fundamentals in the memory space, Micron reported blowout earnings Wednesday evening. The company beat Q3 revenue/earnings projections while providing guidance for Q4 that exceeded expectations. They further emphasized the durability and length of the cycle, now seeing the significant supply/demand imbalance running through 2028. To reduce the cyclicity of its business, Micron is moving toward take-or-pay contracts with customers, typically spanning five years which will guarantee revenue and smooth out long-term margin volatility.

Economic data last week included May PCE inflation. The headline PCE Index increased +0.4% month-over-month and +4.1% year-over-year. Core PCE, increased +0.3% month-over-month, as expected. Core PCE increased +3.4% year-over-year, also as expected. This was a third consecutive increase to the year-over-year rate and marks the highest reading since October 2023. Prices on goods have remained relatively in-check, while services inflation has accelerated in recent months. Supercore PCE, which focuses purely on the service sector, rose +3.9% year-over-year, a high since March 2024.

Interest rate futures traders continue to expect the FOMC's next move to be a hike. Markets have fully priced in a 25-basis point increase to the fed funds rate by the October meeting. If core PCE continues accelerating, Fed officials will be hard pressed not to tighten policy. The current pause in the Iranian conflict has modestly raised hopes that any hike will be delayed/unnecessary.

The upcoming week includes labor market data including nonfarm payroll adds and the unemployment rate. Economists expect the economy to have added 113,000 jobs in June.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	JOLTS Job Openings		Initial Jobless Claims Continuing Claims	Nonfarm Payrolls Unemployment Rate

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.9%	8.1%	20.6%
DJIA	0.7%	8.8%	20.4%
Nasdaq 100	-3.2%	15.7%	30.1%
Russell 2000	1.0%	21.9%	40.3%
S&P 500 E/W	1.2%	12.0%	19.7%
2yr Yield	4.09%	0.62%	0.34%
10yr Yield	4.37%	0.20%	0.09%
VIX	18.89	3.94	2.57
WTI Crude	\$71.9	25.3%	9.8%
Gold	\$4,027	-6.8%	21.9%
Bitcoin	\$59,364	-32.3%	-44.7%

Economic Summary

	Actual	Expected	Prior (r)
Personal Income - m/m	0.7%	0.4%	0.0%
Personal Spending - m/m	0.7%	0.6%	0.4%
PCE Price Index - m/m	0.4%	0.5%	0.4%
PCE Price Index - y/y	4.1%	4.1%	3.8%
Core PCE - m/m	0.3%	0.3%	0.3%
Core PCE - y/y	3.4%	3.4%	3.3%

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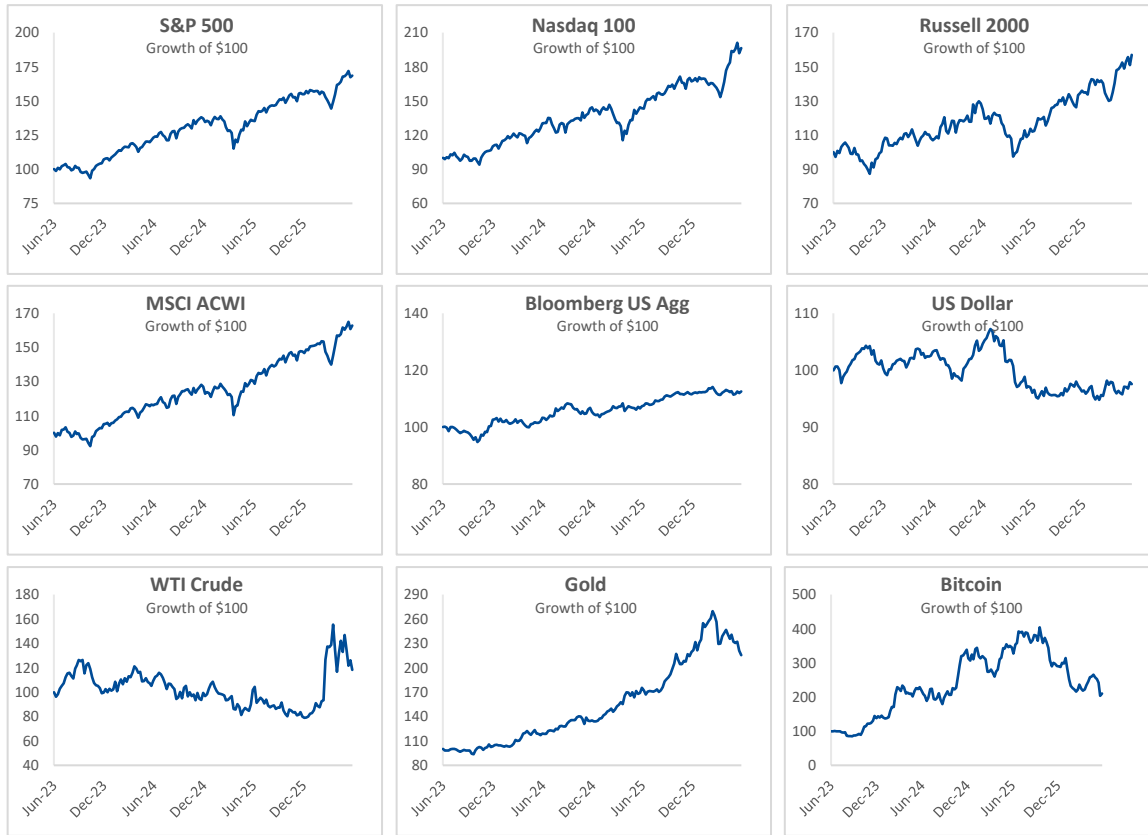
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WEALTH MANAGEMENT

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
23-Jun	FDX	Beat	Beat	-0.1%
24-Jun	MU	Beat	Beat	15.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.7%	9.5%	22.1%
MSCI EAFE	-0.9%	8.3%	19.0%
MSCI EM	-1.9%	22.6%	41.5%
DXY Index	101.3	3.1%	4.0%
EUR / USD	\$1.14	-3.4%	-4.7%
GBP / USD	\$1.32	-2.0%	-3.8%
USD / JPY	161.8	3.2%	12.3%
USD / CNY	6.80	-2.7%	-5.1%

Futures-Implied Number of Hikes / (Cuts) in 2026



WEALTH MANAGEMENT

As of 5/29/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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