



Weekly Market Recap

The week in review

- PCE rose 4.1% y/y in May
- New home sales fell to 580k SAAR from 626k SAAR

The week ahead

- Nonfarm payrolls
- JOLTS
- Consumer confidence

Thought of the week

With the World Cup kicking off and America's 250th anniversary around the corner, there is a lot to celebrate here in the U.S. World Cup attendance figures have been very strong so far, averaging over 65,000 attendees per game. Attendance is on pace to surpass the all-time World Cup cumulative tournament attendance record, which was set the *last time* the tournament was played on U.S. soil in 1994. This immense fan interest has sent ticket prices soaring, with the average get-in price for group stage games around \$1,000, according to TicketData.com. That's up over 1,600% from 1994, when tickets averaged \$58 for the entire tournament. The significant difference in the face value of tickets between the 2026 and 1994 tournaments got us thinking about how prices (or index levels) of other items have changed over the last three decades. And, in the spirit of America's upcoming anniversary, we looked at quintessential American items – hamburgers, homes, cars – and compared them to overall CPI and wage inflation over the same period.

Unsurprisingly, price levels across the items shown in this week's chart have risen since 1994, and nearly all have outpaced overall CPI inflation's cumulative increase of 123%. Hamburger price levels are up 333%, while the cost of a new home is now 213% more. However, wages, represented by the average hourly earnings of production workers, have also gone up 185% during this time, helping consumers keep pace with at least some of these price increases.

Despite wages growing faster than costs overall, many still feel that the wealth and success they desire is unattainable, pushing consumer sentiment to all-time lows. Bringing the American Dream back into reach will be essential to powering the next 250 years of American prosperity.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	7354	-1.94	12.96	8.06	21.21	76.91
Dow Jones 30	51876	0.60	12.41	8.82	21.57	62.48
Russell 2000	7481	1.03	20.87	21.94	40.33	72.05
Russell 1000 Growth	3171	-3.39	11.89	0.95	14.27	82.43
Russell 1000 Value	1475	0.28	13.98	16.38	28.24	67.50
MSCI EAFE	3085	-1.29	9.92	8.69	20.84	61.16
MSCI EM	1706	-4.44	22.91	22.78	42.37	87.46
NASDAQ	25298	-4.59	17.35	9.18	26.21	93.69

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.66	0.49	1.03	0.98	4.31	12.92
U.S. Corporates	5.14	0.41	1.73	1.19	5.00	17.08
Municipals (10yr)	3.40	0.02	1.77	0.97	6.01	10.27
High Yield	7.49	-0.06	2.26	1.75	6.03	29.76

Key Rates	Levels (%)					
	6/26/26	6/19/26	3/31/26	12/31/25	6/26/25	6/26/23
2-yr U.S. Treasuries	4.07	4.19	3.79	3.47	3.70	4.65
10-yr U.S. Treasuries	4.38	4.46	4.30	4.18	4.26	3.72
30-yr U.S. Treasuries	4.87	4.90	4.88	4.84	4.81	3.83
10-yr German Bund	2.85	2.98	3.02	2.86	2.56	2.32
SOFR	3.64	3.62	3.68	3.87	4.40	5.05
3-mo. EURIBOR	2.29	2.33	2.08	2.03	1.98	3.58
6-mo. CD rate	1.82	1.82	1.85	1.88	1.91	2.10
30-yr fixed mortgage	6.57	6.56	6.48	6.25	6.86	7.05
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.25

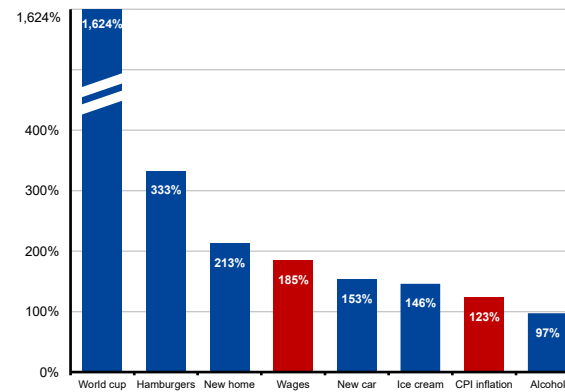
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
20.09	5.16	1.05	63214	
20.05	5.48	1.55	21461	
26.34	2.27	0.98	3454	
24.49	11.56	0.50	32872	
16.87	3.15	1.62	34331	
15.43	2.26	2.54	21355	
11.56	2.35	1.63	12239	
25.03	6.94	0.50	44142	

Currencies	Levels		
	6/26/26	12/31/25	6/26/25
\$ per €	1.14	1.17	1.17
\$ per £	1.32	1.35	1.37
¥ per \$	161.74	156.75	144.41

Commod.	Levels		
	6/26/26	12/31/25	6/26/25
Oil (WTI)	71.96	57.26	66.44
Gasoline	3.91	2.81	3.21
Natural Gas	3.33	4.00	3.23
Gold	4072	4368	3319
Silver	58.38	71.99	36.59
Copper	13287	12504	10115
Corn	4.16	4.37	4.12
BBG Idx	315.29	276.25	252.97

Chart of the Week

The price tag for the American Dream has gone up.
Cumulative inflation, Jan. 2026 vs. Jan. 1994



Style Returns

	V	B	G
L	0.3	-1.9	-3.4
M	1.3	1.0	-0.2
S	2.3	1.0	-0.1
	V	B	G
L	16.4	8.1	1.0
M	17.9	14.5	3.7
S	23.4	21.9	20.6

S&P 500 Sector Returns

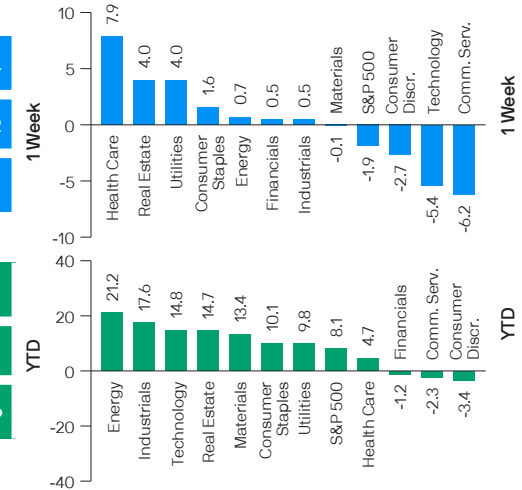




Chart of the Week: Source: BLS, Census Bureau, Cox Automotive, Federal Reserve, LA Times, TicketData.com, U.S. Department of Commerce, J.P. Morgan Asset Management.

Thought of the week: Source: BLS, Census Bureau, Cox Automotive, Federal Reserve, LA Times, TicketData.com, U.S. Department of Commerce, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by

Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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