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Market Week: July 6, 2026



The Markets (as of market close July 2, 2026)

Last week's trading session was shortened as the markets were closed on Friday, July 3, in honor of Independence Day. Wall Street saw a shift from AI and semiconductor stocks to more traditional blue-chip stocks. The major market mover was the labor report for June, which saw employment accelerate but at a slower pace than over the prior two months. Slowing job growth coupled with elevated inflation is likely to prompt the Federal Reserve to keep interest rates at their current range following their next meeting at the end of July. Each of the benchmark indexes listed here closed the week higher (with the exception of the Russell 2000), with health care, communication services, and financials outperforming. Ten-year Treasury yields ticked higher, while crude oil prices declined.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 7/2	Weekly Change	YTD Change
DJIA	48,063.29	51,876.11	52,900.07	1.97%	10.06%
NASDAQ	23,241.99	25,297.62	25,832.67	2.12%	11.15%
S&P 500	6,845.50	7,354.02	7,483.24	1.76%	9.32%
Russell 2000	2,481.91	3,010.08	2,996.11	-0.46%	20.72%
Global Dow	6,169.34	6,791.16	6,853.28	0.91%	11.09%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.37%	4.48%	11 bps	32 bps
US Dollar-DXY	98.26	101.31	100.85	-0.45%	2.64%
Crude Oil-CL=F	\$57.46	\$69.55	\$68.49	-1.52%	19.20%
Gold-GC=F	\$4,323.90	\$4,086.80	\$4,136.60	1.22%	-4.33%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Key Dates/Data Releases

7/6: S&P Global Services PMI

7/7: International trade in goods and services

7/9: Existing home sales

Last Week's Economic News

- Employment rose by 57,000 in June, well below the increases for April (148,000, revised) and May (129,000, revised) but higher than the average monthly change over the prior 12 months (+36,000). In June, the labor force participation rate fell 0.3 percentage point to 61.5%. The employment-population ratio declined 0.2 percentage point to 59.0%. The unemployment rate dipped 0.1 percentage point to 4.2%. The total number of unemployed, at 7.1 million, decreased 213,000 from the prior month. The number of long-term unemployed (those jobless for 27 weeks or more) changed little at 1.9 million in June but was up by 286,000 over the year. The long-term unemployed accounted for 27.3% of all unemployed people in June. Last month, average hourly earnings rose by \$0.13, or 0.3%, to \$37.64. Over the year, average hourly earnings have increased by 3.5%. The average workweek was unchanged at 34.3 hours in June.
- In May, the number of job openings, at 7.6 million, was unchanged from the prior month. The number of hires, at 5.2 million, was also unchanged in May. Total separations, which include quits, layoffs and discharges, and other separations, at 5.1 million, rose by 63,000 in May. The number of job openings for April was revised down by 33,000 to 7.6 million, the number of hires was revised up by 99,000 to 5.2 million, and the number of total separations was revised up by 60,000 to 5.0 million.
- Manufacturing continued to improve in June but at a slower pace than in the prior month. Growth was commonly linked to new product launches, alongside some reports of pre-orders placed to protect against rising prices. Higher raw material costs drove another steep rise in input costs, albeit one that was softer than May's recent high. Selling price inflation also eased, falling to a three-month low. Employment remained a weak point at the end of the second quarter. Job cuts grew at the fastest pace since May 2020 and, excluding the pandemic, were the quickest since October 2009. Nevertheless, the S&P Global US Manufacturing Purchasing Managers' Index™ registered 53.9 in June, down from 55.1 in May. However, the latest reading marked the 11th consecutive month above the crucial 50.0 threshold and signaled a solid improvement in operating conditions.
- For the week ended June 27, there were 215,000 new claims for unemployment insurance, a decrease of 1,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended June 20 was 1.2%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended June 20 was 1,814,000, an increase of 2,000 from the previous week's level, which was revised down by 9,000. States and territories with the highest insured unemployment rates for the week ended June 13 were Minnesota (2.1%), Puerto Rico (2.1%), New Jersey (2.0%), California (1.9%), Washington (1.9%), Massachusetts (1.8%), Oregon (1.7%), Illinois (1.6%), Nevada (1.6%), and Rhode Island (1.6%). The largest increases in initial claims for unemployment insurance for the week ended June 20 were in New Jersey (+3,847), Oregon (+1,933), Connecticut (+1,585), Maryland (+1,025), and Wisconsin (+620), while the largest decreases were in Minnesota (-4,770), Pennsylvania (-3,303), Illinois (-2,629), Texas (-1,794), and Ohio (-1,459).
- The national average retail price for regular gasoline was \$3.831 per gallon on June 29, \$0.083 per gallon below the prior week's price but \$0.667 per gallon higher than a year ago. Also, as of June 29, the East Coast price decreased \$0.035 to \$3.742 per gallon; the Midwest price dipped \$0.098 to \$3.625 per gallon; the Gulf Coast price slid \$0.116 to \$3.321 per gallon; the Rocky Mountain price decreased \$0.130 to \$3.715 per gallon; and the West Coast price declined \$0.138 to \$4.919 per gallon.

Eye on the Week Ahead

The first full week of July brings with it the latest information on the services sector, the trade deficit, and sales of existing homes.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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