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Financial Week Newsletter

Summarized by Smith Shellnut Wilson

July 6, 2026

"The best vision is insight." Malcolm Stevenson Forbes "Steve"

MARKETS

Macro Recap: U.S. job growth came in below expectations in June, signaling further moderation in labor market momentum. The economy added 57,000 jobs during the month, roughly half of consensus forecasts, while payroll gains for April and May were revised lower by a combined 74,000 jobs. Despite the softer hiring pace, the unemployment rate edged down to 4.2%, largely due to a decline in labor force participation.

Oil prices continued to retreat as easing geopolitical tensions and improving supply expectations weighed on the energy complex. U.S. crude oil traded near $68–$69 per barrel heading into the holiday weekend, down sharply from levels above $87 reached in mid-June during heightened Middle East tensions and roughly 24% below its recent peak.

Gold posted modest gains during the week as investors evaluated softer economic data and the interest-rate outlook. The precious metal traded around $4,175 per ounce on July 3, up about 2% from the prior week but still well below the record highs near $5,600 reached earlier this year.

Bitcoin stabilized after a difficult June, posting slight gains during the first week of July. While the cryptocurrency recovered modestly as risk sentiment improved, it remained well below the highs reached earlier in 2026 as investors continued to assess monetary policy expectations and broader market conditions.

Equity Market Recap: U.S. equities advanced during the shortened holiday week, supported by optimism surrounding artificial intelligence-related earnings prospects and signs that lower energy prices could help moderate inflation pressures. The S&P 500 closed near 7,483, remaining close to record territory, while broader market sentiment benefited from expectations that economic growth is slowing without a significant deterioration in labor markets.

Fixed Income and Rates Recap: Treasury prices moved lower following the June employment report, pushing yields modestly higher. While payroll growth disappointed expectations, persistent inflation concerns and continued uncertainty regarding the Federal Reserve's policy path kept upward pressure on rates. The 10-year Treasury yield finished the week near 4.49%, up from approximately 4.38% at the start of the week and approaching its highest level since late May.

INDICES

	June 29 Open	July 3 Close	Weekly Change	Dec 31 2025	YTD Change
DJIA	51,876	52,900	2.0%	48,063	10.1%
S&P 500	7,354	7,483	1.8%	6,846	9.3%
NASDAQ	25,298	25,833	2.1%	23,242	11.1%
Russell 2000	3,010	2,996	-0.5%	2,482	20.7%
KBW Bank Indx	182.4	184.1	0.9%	164.0	12.3%
Bitcoin	$59,921	$61,645	2.9%	$87,648	-29.7%
Oil (WTI)	$70.05	$68.27	-2.5%	$57.42	18.9%
Gold	$4,051	$4,136	2.1%	$4,319	-4.2%
Prime	6.75	6.75	0.00	6.75	0.00
Effective Fed Funds	3.63	3.63	0.00	3.64	-0.01
3m Tbill	3.74	3.75	0.01	3.63	0.12
2yr UST	4.11	4.11	0.00	3.47	0.64
10yr UST	4.38	4.46	0.08	4.17	0.29
2-10yr UST Spread	27	35	8	69	-34
2y AAA Muni/10y UST	57.2%	56.8%	-0.3%	70.3%	-13.4%
10y AAA Muni/10y UST	66.5%	65.1%	-1.4%	65.4%	-0.4%
5yr Inflation Forecast	2.25	2.28	0.03	2.27	0.01

Week Ahead

- **Monday:** ISM Non-manufacturing index
- **Tuesday:** Trade balance
- **Wednesday:** FOMC minutes, Wholesale inventories, Consumer credit
- **Thursday:** Existing home sales, Weekly unemployment
- **Friday:** No major updates

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✉ Forward

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