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July 2026

Market Update
(all values as of 06.30.2026)

Stock Indices:

Dow Jones	52,319
S&P 500	7,499
Nasdaq	26,213

Bond Sector Yields:

2 Yr Treasury	4.14%
10 Yr Treasury	4.44%
10 Yr Municipal	2.89%
High Yield	6.99%

YTD Market Returns:

Dow Jones	8.85%
S&P 500	9.55%
Nasdaq	12.79%
MSCI-EAFE	7.74%
MSCI-Europe	5.92%
MSCI-Far East	12.84%
MSCI-Emg Mkt	22.68%
US Agg Bond	0.61%
US Corp Bond	0.85%
US Gov't Bond	0.49%

Commodity Prices:

Gold	4,010
Silver	58.85
Oil (WTI)	70.08

Currencies:

Dollar / Euro	1.14
Dollar / Pound	1.32
Yen / Dollar	161.86
Canadian /Dollar	0.70

Macro Overview

Resurfacing hostilities between Iran and the U.S. heightened tensions and rattled markets during the early days of July. A faltering peace agreement between the U.S. and Iran has become a critical indicator of where oil and energy prices might be headed. Crude oil prices saw the largest quarterly drop since 2020 following the announcement of the initial peace accord, with West Texas Intermediate (WTI) falling to $69.50 per barrel in June from $112.95 in April.

Iran is struggling to sell its oil and regain market share lost during the conflict. Iran's largest customer, China, is now buying cheaper oil from the United Arab Emirates (UAE) and Iraq, dealing a blow to Iran. The opening of the Strait of Hormuz has boosted supply and is allowing the flow of oil deliveries to distant buyers globally. Concurrently, Iran is contending that it has the right to control shipping traffic through the Strait of Hormuz, with the fate of the peace agreement at risk as a cease fire becomes increasingly difficult to maintain.

The idea behind the relaxation of imposed sanctions on Iran would allow Iran to sell its oil globally in U.S. dollars, thus dissolving a black market for its oil which was almost entirely being sold to China illegally. Approximately 80% of all oil traded worldwide is traded in U.S. dollars.

The Japanese yen traded as its lowest levels since 1986, as deliberations continued within the Japanese government whether to raise rates in order to curtail a further slide. The weakening yen is triggering inflation and higher import prices for Japanese consumers.

Gold fell slightly in June as the metal traded 30% off its highs reached in January. Traded as a hedge against inflation and used to offset currency valuations, gold can be an indicator of sentiment and economic expectations.

Federal Reserve members are mixed as to the direction of interest rates, with several economists and analysts anticipating that any further decline in oil prices, along with a slowing labor market, might eventually lead the Fed to consider a rate reduction.

Renewed threats from China have evolved with the launching a long-range ballistic missile from a nuclear submarine in the Pacific Ocean. The rare missile test is a concern as China exhibits its military prowess and ability to reach distant targets.

Recently enacted legislation now allows for the establishment of Trump Accounts, which are tax-deferred investment accounts for U.S. children under 18. The accounts were officially launched on July 4, 2026, and children born between 2025 and 2028 will receive an initial $1,000 deposit from the U.S. government and invested for future growth.

Continued volatility with the price of oil disturbs market stability and enhances difficulty in expense projections for companies. West Texas Intermediate (WTI) nearly doubled following the beginning of the Iranian conflict, then fell more than 35% in response to the peace agreement drafted in June. Reignited hostilities then drove prices higher in the early days of July, leaving energy markets on edge.

Sources: IEA, Fed, U.S. Treasury, trumpacccounts.gov

OIL FELL NEARLY 40% FROM ITS HIGHS IN APRIL

Fed Officials Mixed On Rate Direction – Fixed Income Overview

Numerous analysts expected that a successful resolution to the conflict with Iran would help bring about a lower rate environment, leading to lower mortgage rates and consumer loan rates. U.S. Treasury yields slightly fell in June as inflationary concerns eased and certain Fed members signaled that rate increases were not a certainty as this point. Markets are concerned that a return to hostilities with Iran may hinder a lower rate trajectory.

Fed officials are increasingly mixed surrounding the direction of rates and how to interpret the effects of the Iranian conflict and the labor market. Growing uncertainty has several Fed members “on the fence” as to what direction the macro environment may head.

Regardless of the current elevated interest rate environment, mortgage rates are still below their 55 year average of 7.68% for a 30 year fixed conforming loan, with a rate of 6.49% at the end of June.

Sources: Treasury Dept., FreddieMac, Federal Reserve

Equities Veer As Uncertainty Looms – Domestic Equity Overview

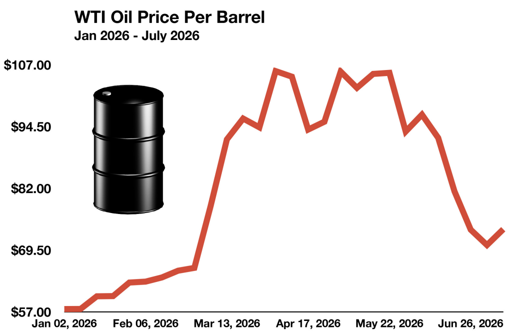
Major equity indices advanced in June as a peace accord fueled stocks. Leading sectors for the month included healthcare, biotechnology, pharmaceutical, and homebuilders driven by better than expected earnings and growth.

The prospect of lower oil prices stoked optimism for stocks with the anticipation of lessening inflationary pressures and lower transportation costs. Lower fuel prices is expected to minimize the burden of costly fuel, eventually translating into improved profit margins.

A rotation from technology and high growth sectors to large cap value and lower beta sectors emerged in the second quarter. Analysts are following a growing divergence among sector performance so far this year, which might indicate a fundamental change in the equity markets.

Sources: Dow Jones, S&P, Bloomberg, Reuters

Volatile Oil Prices Create Uncertainty- Energy Sector Overview



With oil falling nearly 40% from its highs in April as a result from the contentious cease fire with Iran in June, an expectation has arisen that gasoline prices will soon fall as well. An ensuing drop in gasoline and diesel prices would alleviate inflationary pressures, thus giving consumers a much needed break. Some analysts believe that if this should occur, the Fed’s stance on inflation might very well change course, perhaps in the direction of even a rate reduction towards the end of the year. Fuel consumption makes up roughly 8% of the Consumer Price Index (CPI), which measures the rate of inflation for U.S. consumers. Lower diesel and gasolines prices also affect the price of goods and products, such as food and merchandise, which are transported nationally by rail and truck.

Sources: EIA, BLS, Dept. of Labor, Dept. of Transportation

60 TO 63 YEAR OLDS HAVE AN ENHANCED CATCH-UP LIMIT OF $11,250 ON 401KS

New Rules Surrounding 401k Catch Up Contributions in 2026 – Retirement Planning

Being mid-year, it is wise to review retirement plan contributions and any imposed limits in order to plan accordingly.

Effective this year, if you're age 50 or older and had $150,000 or more in prior-year FICA wages from an employer sponsored plan, your 401(k) catch-up contributions must be made as Roth contributions starting in 2026. If you earned less than that, you can generally keep making catch-up contributions pre-tax or Roth, depending on your company plan's options.

The catch-up contribution limit for 2026 is $8,000 for employees age 50 and older, and the total 401(k) employee deferral limit is $24,500. For ages 60 to 63, there is an enhanced catch-up limit of $11,250 if the company plan allows it.

The Roth-only catch-up rule applies to the catch-up portion only, not regular salary deferrals. It is based on the prior year's wages from that same employer, and if the company plan does not offer a Roth 401(k) option, employees may not be able to make catch-up contributions under the rule.

Source: IRS.gov

Trump Accounts / Effective July 4th – Financial Planning For Children

Trump Accounts are a newly introduced federal investment program designed to help children begin building wealth from an early age. Trump Accounts became eligible to accept initial contributions on July 4, 2026.

These accounts are expected to provide eligible children born between January 1, 2025, and December 31, 2028, with a one-time $1,000 government contribution, which can then remain invested in addition with future contributions from parents, family members, employers, and other eligible sources.

The intention behind the accounts is to help encourage long-term investing, by giving children early exposure to U.S. stock market investments tracking a qualified index, such as the S&P 500 Index. The concept is an early start gives investments more time to grow, with even small contributions potentially increasing in value over decades via the dynamics of compound growth and tax deferred accumulation.

Under current legislation, the accounts are structured similarly to traditional individual retirement accounts (IRAs), with a parent or guardian serving as custodian until the child reaches the age of 18. After age 18, many of the withdrawal restrictions no longer apply and the account generally operates similar to a traditional IRA.

Parents, family members, employers, charities, and other eligible contributors may contribute up to $5,000 annually per child. Account assets are limited to certain low-cost index funds tracking the U.S. stock market. Withdrawals are restricted until the child reaches the age of 18.

Examples of future growth illustrations along with projected account accumulation amounts are provided by the United States Government at https://trumpaccounts.gov/.

Sources: U.S. Government, https://trumpaccounts.gov/

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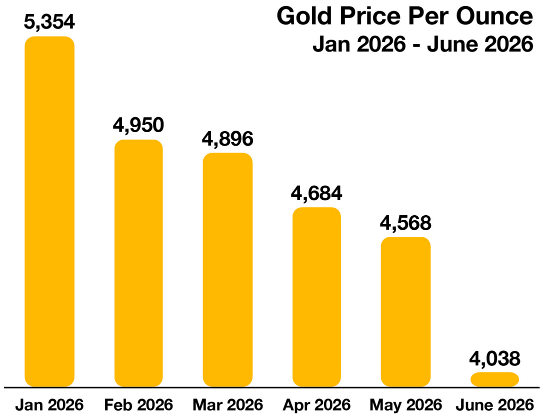
GOLD HAS FALLEN FOR TWO CONSECUTIVE MONTHS FROM ITS HIGH OF $5,626

Gold Takes A Tumble – Commodity Overview

The precious metal has fallen for two consecutive months and off its high of $5,626 per ounce reached in February of this year. Gold ended the month of June at $3,955 per ounce, a decrease of 30% from its February high.



Nervousness surrounding the conflict with Iran steered buyers towards the precious metal earlier in the year, driving prices higher. The inflationary environment has also made gold more appealing even though it offers no income, yet is still used as a store of value during times of geopolitical turmoil..

For years gold has been a safe haven for investors looking to hedge against inflation, political crisis, and currency issues. The idea is that a country's currency has a tangible backing, thus creating a sense of value that is accepted by the international markets. Gold has been for centuries, and continues to be, an accepted store of value worldwide.

For thousands of years, gold has been one of the most sought after metals in the world. It was first used as jewelry as early as 2600 BC in ancient Mesopotamia, what today is Iraq. Gold was introduced to dentistry in 600 BC, and has since then been introduced to various other applications. Several industries such as electronics, food, medical, and manufacturing all utilize gold in some fashion. Most notably, gold plays a significant role in the international monetary markets, where countries worldwide hold gold as a reserve.

Sources: Congressional Research Service, Bloomberg

Considerations in Taking Social Security Before Age 70 – Social Security Benefits

The decision to claim Social Security benefits is basically contingent on your health, cash-flow needs, expected longevity, and whether you can benefit from a larger guaranteed payment by waiting. Social Security payments can start as early as age 62 with the benefit payment permanently reduced, but increases if you wait past full retirement age, with delayed retirement credits until age 70.

Claiming early gives you income sooner and can make sense if you need the money, expect a shorter lifespan, or want to invest or spend the benefits earlier. Waiting generally increases your monthly benefit, and for people born in 1960 or later, full retirement age is 67, with about an 8% increase for each full year you delay beyond that until age 70.

If still employed with earned income, claiming Social Security early may lead to a higher tax rate, so maybe waiting to take the benefit payments may alleviate taxes until fully retired or no longer earning wages.

If married, spouse and survivor benefits should be considered in the calculations, since your claiming age can affect what a surviving spouse may receive.

Sources: Social Security Administration