Beacon Trust
INNOVATING WEALTH STRATEGY

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Beacon Weekly Investment Insights

In a historic first, President Trump rang Monday's opening bell from the Oval Office. A brief ceremony ensued, showcasing the launch of one of the President's signature financial initiatives: the creation of tax-advantaged investment accounts for children, formally dubbed "Trump Accounts". The event brought together prominent Wall Street executives, senior White House officials, and major private benefactors, such as Michael Dell. The White House also used this as an opportunity to highlight the long-term wealth-building potential of these accounts and touted the initial success of the program, noting that over 6 million accounts have already registered.

As the rest of the week unfolded, international affairs garnered close attention, starting with the two-day NATO summit held in Ankara, Turkey. Member nations largely debated geopolitical tensions (the Russia/Ukraine and US/Iran conflicts) and the broader group's ambitions to increase defense spending to 5% of GDP by 2035. The tenuous state of the ceasefire agreement between the US and Iran commanded significant interest throughout the week as well, after three commercial vessels were attacked while transiting the region's major maritime passageway known as the Strait of Hormuz. Retaliatory strikes ensued and both sides went on to accuse each other of violating the memorandum of understanding that was put into place in mid-June. In a major blow to Iran's economy, the President reinstated oil sanctions – potentially compelling the country's senior leadership to return to the negotiating table. The back-and-forth nature of the conflict will continue to be a focal point, as the ongoing spat not only threatens global trade stability but broader geopolitical relations too.

Despite the macroeconomic calendar being lighter than usual this week, valuable insights were gleaned from a multitude of financial angles. A read on the strength of the services sector was the first to make a splash, with the publication of June's ISM Services PMI (Purchasing Managers' Index). Although the report depicted a minor slowdown in growth month-over-month (54.5% to 54%), the index rests firmly in expansionary territory (above the key 50% threshold). The Federal Reserve's meeting minutes were next in line, and they offered a further glimpse into the current mindset of our central bankers. Even though there was a unanimous decision to hold rates steady in June, there was a discernible split with respect to the future trajectory of rates. Due to the lingering effects of inflation brought on by tariffs and the strife overseas, about half of the committee members are of the opinion that the price stability side of the Fed's dual mandate should take precedence, while the other half favor holding or cutting rates. Moving forward, Chairman Warsh has vowed to remain more data-dependent and plans to stop including forward guidance in future communications. The remainder of weekly data releases were capped off by initial jobless claims, which clocked in less than forecast (215k versus 218k) and continued to reaffirm a stable labor market that has been commonly characterized as "low-hire, low-fire". Lastly, housing conditions are holding steady and dynamics wise, not much has changed over the past few months – low inventory and record-high prices are offsetting pent-up demand, primarily a function of a stable economic backdrop. June's existing home sales data reinforced these findings. Sales fell slightly month-over-month (2.4%) to a seasonally adjusted annual rate of 4.09 million units. Year-over-year growth remains on solid footing though, up 2.8%. Record median home prices in the neighborhood of $440k were also observed.

The market showed its resiliency this week, as two of the three major equity indices finished the week in positive territory. The S&P 500 gained 1.3%, while the tech-heavy Nasdaq Composite led the market with a 1.7% weekly advance; however, the blue-chip Dow Jones Industrial Average did not fare as well as its counterparts, subsequently falling by 0.5%. Investors seemed to sidestep headline risk over the course of the week and instead they chose to refocus their attention on technology and artificial intelligence, both of which have major secular tailwinds behind them. Speaking of technology, South Korean memory chip provider, SK Hynix, reinvigorated the overall marketplace on Friday when they debuted on the Nasdaq, completing a $26 billion dollar capital raise in the process – the most consequential foreign listing in history. For reference, they issued shares referred to as American Depositary

Receipts or ADRs, which effectively permit US investors to access companies listed outside the US. Turning to fixed income, rates jumped for the second week in a row on the heels of renewed hostilities with Iran and resilient economic data. Coincidentally, the 2yr. Treasury and 10yr. Treasury yields both rose around 7 basis points. The commodities complex saw crude oil catch a bid as the week progressed (up nearly 4%) as geopolitical events drove inflows into the energy sector. Of note, a recently published report by the IEA (International Energy Agency) underscored that demand for oil is likely to drop by 1 million barrels per day in 2026 (conceivably the first occurrence since 2020). Gold found itself down marginally week-over-week and it has failed to find sustainable momentum here in 2026, largely attributable to rising yields and a stronger dollar.

Inflation will be featured prominently next week with the release of the Consumer Price Index (CPI) and Producer Price Index (PPI) for the month of June. Investors will also get an update on the health of the consumer via June's retail sales along with a preliminary gauge of consumer sentiment for July. Pending home sales and housing starts for June will help provide a clearer picture of current real estate trends. To round out the upcoming economic calendar, various Fed officials will be on the road, offering valuable clues about the direction of monetary policy. Lastly, Q2 earnings season will begin in earnest, with the major banks leading the charge, as is customary. If quarterly earnings meet expectations, it will mark a second consecutive quarter of 20-plus percent growth, an impressive feat.

Market Scorecard:	7/10/2026	YTD Price Change
Dow Jones Industrial Average	$52,637.01	9.52%
S&P 500 Index	$7,575.39	10.66%
NASDAQ Composite	$26,281.61	13.08%
Russell 1000 Growth Index	$4,991.42	4.76%
Russell 1000 Value Index	$2,427.50	17.18%
Russell 2000 Small Cap Index	$2,977.81	19.98%
MSCI EAFE Index	$3,125.35	8.04%
US 10 Year Treasury Yield	4.56%	+39 basis points
WTI Crude Oil	$71.41	24.36%
Gold $/Oz.	$4,113.70	-5.24%

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