Benefit Financial Services Group

MONDAY MORNING RECAP - July 13, 2026

Last Week

Dow Jones Industrial Average (DJIA)	52,637.01	-263.06	-0.50%
S&P 500 Index	7,575.39	+92.15	+1.23%
NASDAQ Composite Index	26,281.61	+448.94	+1.74%
U.S. 10 yr. Treasury Note Yield	4.56%	+7 Basis Points	
Gold ($ per troy oz.)	$4,104.10	-$8.60	-0.21%
WTI Oil ($ per barrel)	$71.41	+$2.72	+3.96%

Market Summary

Global Equities: US equities rose last week on renewed enthusiasm for AI ahead of Korean chipmaker SK Hynix's debut on the Nasdaq. With the US market seemingly willing to look through a flare-up of tensions in the Middle East, the S&P 500 ended the week up 1.23%. European equities, by contrast, fell due to the region's greater dependency on energy imports after President Trump stated the deal with Iran is over. The STOXX 600 ended the week down –1.75%. It was a much better week for Chinese equities, which benefited from strong performance from tech stocks as major firms continued to roll out AI initiatives. The Hang Seng ended up 3.53%, its biggest weekly gain since last October.

Fixed Income: US Treasury yields rose last week due to the resurgence of tensions between the US and Iran and Federal Reserve meeting minutes showing a split on future interest rate policy. The US 2-Year and 10-Year Treasury yields ended the week up at 4.21% and 4.56%, respectively, while an auction of 30-Year Treasuries drew a yield of 5.06%, the highest yield at auction since 2007. Elevated energy prices caused German yields to rise, with the 10-Year German Bund yield ending up at 3.06%.

Commodities: Oil prices rose last week after Iran launched strikes on at least three oil and gas tankers passing through the Strait of Hormuz. With the US revoking Iran's license to sell oil in the aftermath, WTI and Brent Crude ended the week up at $71.41 and $76.01/bbl, respectively. Gold fell after the latest round of strikes sparked fears about inflation and Fed rate hikes, ending the week down at $4,104.10/troy oz.

FX: After appreciating early in the week, the US dollar index fell back later on to end up just 0.09%. The dollar rose against the euro, ending the week at $1.14. It also gained against the yen, ending the week at ¥161.68 despite the Japanese government announcing an initiative to encourage pension funds to invest more in domestic funds, which boosted the yen early in the week.

Economic Summary

Monetary Policy: The minutes to the Fed's June meeting showed that while all participants supported keeping rates unchanged in June, a few members did see a case for a hike. There was divergence about the future path of rates, with many participants indicating rates should be within or slightly below their current range by the end of the year, whereas many others believed they should be above the current range.

Activity: The US ISM services index edged down from 54.5 in May to 54.0 in June, in line with consensus. The composition of the report was mixed, with declines in the new orders and business activity components but an increase in the employment component. Euro area retail sales rose by 0.2% MoM in May (vs. 0.3% expected) following April's -0.3% decline, while annual growth accelerated from 0.9% YoY to 1.6%, matching expectations. Overall, the data suggest household spending continues to be supported by a strong labor market.

Inflation: Euro area PPI rose from 5.0% YoY in April to 5.9% in May, above the expected 5.7%, reflecting persistent upstream cost pressures despite a moderation in energy prices. While producer inflation has not translated one-for-one into consumer prices, input inflation remains elevated. Japan's labor cash earnings slowed from 3.6% YoY in April to 3.2% in May, indicating wage momentum has weakened. However, PPI accelerated from 6.6% YoY in May to 7.1% in June, well above consensus expectations. Persistent pipeline inflation continues to support the BoJ's gradual policy normalization, although softer wage growth argues against accelerated tightening.

Labor: Initial jobless claims in the US came in at 215k in the week ending July 4, down from 217k the previous week and slightly below consensus expectations. Continuing claims for the week ending June 27 increased by 8k to 1.814M.

Key Economic Releases

Monday, July 13: No economic releases	**Thursday, July 16:** US Retail Sales MoM (Cons: 0.3%, Prior: 0.9%) UK GDP MoM (Cons: 0.1%, Prior: -0.1%)
Tuesday, July 14: US CPI YoY (Prior: 4.2%) China GDP Q2 YoY (Prior: 5.0%)	**Friday, July 17:** Euro Area CPI YoY (Cons: 2.8%, Prior: 2.8%)
Wednesday, July 15: US PPI MoM (Cons: 0.0%, Prior: 1.1%)	

Source: Goldman Sachs Asset Management: “Market Monitor”, 7/10/2026

“AI” refers to Artificial Intelligence. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “FX” refers to foreign exchange. “MoM” refers to month-over-month. “YoY” refers to year-over-year. “BoJ” refers to Bank of Japan.