



Edition 772 | July 13, 2026

The Markets

America's wealth looks different than it did just a couple of generations ago.

A lot has changed since 1989. Back then, there were no smartphones or streaming services. There wasn't an app for anything. The first digital camera arrived the previous year, and the first handheld global positioning system (GPS) became available in 1989. While technology began reshaping everyday life, another change began unfolding, too.

Between 1989 and 2022, after adjusting for inflation, the wealth held by families in the United States almost quadrupled. It rose from \$52 trillion (in 2022 dollars) to \$199 trillion, according to data from the Congressional Budget Office (CBO). The composition of that wealth changed, too.

- Wall Street has become Main Street.** More household wealth is invested in stocks than ever before. "Some 34 [percent] of US household wealth is now in stocks — the highest proportion on record," reported Tracy Alloway and Joe Weisenthal of Bloomberg. "These are obviously aggregate figures, and equity ownership is skewed towards higher-income households. Nevertheless, this is a sea change in the composition of America's total wealth, which was dominated for years (even after the bursting of the housing bubble in 2008) by real estate."
- Retirement plans help grow household wealth.** Years ago, a family's wealth was largely tied to its home and, perhaps, a pension that would be paid by a company after retirement. Today, an increasing share of household wealth is in 401(k)s, IRAs, and brokerage accounts. Even people who have never thought of buying an individual stock may own thousands of companies through their workplace retirement plans. "In 2022, retirement assets and accrued Social Security benefits made up about 40 percent of [household] wealth," reported the CBO.
- Diversification matters more than ever.** With stocks comprising a bigger share of household wealth, managing risk is essential. One of the best ways to do that is through diversification, which means owning different types of investments that respond differently to changing market conditions. The idea is that one asset may increase in value when another is losing value. While diversification does not ensure a profit or protect against loss, it plays an important role in long-term investment strategies.

Last week, major U.S. stock indexes rose, and yields on mid- and longer-term U.S. Treasuries moved higher.

Data as of 7/6/26	1-Week	YTD	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 Index	1.2%	10.7%	20.6%	19.8%	11.6%	13.5%
Dow Jones Global ex-U.S. Index	-1.4	11.3	22.9	16.1	5.7	7.1
10-year Treasury Note (yield only)	4.6	N/A	4.4	4.0	1.4	1.4
S&P GSCI Gold Index	0.6	-4.4	23.5	28.9	18.1	11.8
Bloomberg Commodity Index	3.1	15.6	23.0	7.5	6.2	4.0

S&P 500, Dow Jones Global ex-US, S&P GSCI Gold Index, Bloomberg Commodity Index returns exclude reinvested dividends. The three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance; MarketWatch; djindexes.com; U.S. Treasury.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

THE WORLD CUP HAS PRODUCED SOME EYE-POPPING NUMBERS, and we're not talking about the scoreboard. For example:

\$713,000. The World Cup trophy is gilded with almost 11 pounds of 18-karat gold. In April of this year, the value of the gold would have been roughly \$713,000, reported Phil Haunhorst via Yahoo Finance. The champions receive a gold-plated replica, while the original trophy stays with FIFA, which is the international governing body for soccer.

6 million. That's how many spectators have packed into stadiums throughout the United States, Canada, and Mexico to watch the beautiful game, according to FIFA.

\$12.5 million. The country of every team playing in the tournament receives \$12.5 million in qualification and preparation money, reported Maggie MacKenzie of Sports Illustrated.

\$16 million. The U.S. men's national team won \$16 million for making it to the round of 16. Since the U.S. men's and women's teams split all World Cup winnings, "The prize money will be split evenly between the 26 men on the U.S. roster and the 26 women who make next year's U.S. roster for the 2027 Women's World Cup, should the Americans qualify," reported Jeff Kassouf of ESPN.

33 million. Last week, more than 33 million viewers tuned in to watch the U.S. men's national team play Belgium, making it the "most-watched soccer telecast in U.S. history," reported Michael Schneider of Variety.

\$50 million. The prize for the team that lifts the World Cup trophy is \$50 million. The winnings don't go to the players, although they receive a share. The award goes to the winning nation's soccer federation, which is the sport's governing body in the country.

\$13 billion. This is the amount of revenue that "FIFA expects to have generated across the four-year cycle ending with this World Cup," reported Brett Knight of Forbes. "Of that total, almost \$9 billion would be from 2026, including \$3.9 billion from broadcasting rights and more than \$3 billion in hospitality rights and ticket sales, according to projections in the organization's 2024 annual report."

The World Cup offers some unforgettable moments. It also offers some pretty impressive trivia.

WEEKLY FOCUS – THINK ABOUT IT

"We didn't underestimate them, but they were a lot better than we thought."

— *Bobby Robson, Former professional soccer coach and player*

Best regards,



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- Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.
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- The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
- All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client's portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index.
- The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- Gold represents the 3:00 p.m. (London time) gold price as reported by the London Bullion Market Association and is expressed in U.S. Dollars per fine troy ounce. The source for gold data is Federal Reserve Bank of St. Louis (FRED), <https://fred.stlouisfed.org/series/GOLDPMGBD228NLBM>.
- The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
- The Dow Jones Industrial Average (DJIA), commonly known as "The Dow," is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.
- The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.
- International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.
- Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
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