

Market Recap

Week of Jun. 22 through Jun. 26, 2026

The [S&P 500](#) index fell 2% this week as US President Donald Trump said Iran violated the countries' ceasefire agreement.

The S&P 500 ended the week at 7,354.02. With just two trading sessions remaining in the month, the market benchmark is down 3% for June but up 7.4% for the year.

US stocks gained last week on a memorandum of understanding targeting a permanent peace deal to end the war between the US and Iran. The agreement included reopening the Strait of Hormuz, a key choke point for crude flows.

However, US President Donald Trump said on Friday that Iran shot at least four one-way attack drones at ships crossing the Strait of Hormuz on Thursday. The attack was "a foolish violation of our Ceasefire Agreement," Trump said.

Questions swirling over the sustainability of the artificial intelligence boom also weighed.

The week's drop in the S&P 500 came on declines in only four of the index's 11 sectors: Communication services fell 6.2%, technology shed 5.4%, consumer discretionary slipped 2.7% and materials declined 0.1%.

Google parent Alphabet ([GOOG](#), [GOOGL](#)) was one of the hardest-hit stocks in communication services this week, falling more than 8%. A Bloomberg report said the company is poised to lose two leading AI researchers to Anthropic.

In technology, ON Semiconductor ([ON](#)) had the largest percentage drop of the week, sliding 25%. The chipmaker agreed to acquire semiconductor company Synaptics ([SYNA](#)) in a deal with an enterprise value of about \$7 billion, aiming to expand into physical artificial intelligence.

In consumer discretionary, Nike ([NKE](#)) shares led the drop, falling 9.9% amid downbeat analyst reports after the company named a new chief financial officer and said that excluding a one-time benefit, it expects fourth-quarter results to be "generally in line with previously provided guidance." Analysts at Evercore ISI and KeyBanc downgraded their investment ratings on Nike's stock while multiple other analysts reduced price targets on the shares.

On the upside, health care climbed 7.9%, followed by a 4% gain in real estate, a 3.9% advance in utilities and a 1.5% increase in consumer staples. Energy, financials and industrials also edged higher.

Bio-Techne ([TECH](#)) led the gainers in health care, jumping 23% on the week as the company said it agreed to be acquired by Merck KGaA in an all-cash deal with an enterprise value of about \$11.3



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billion. Merck KGaA will pay \$73 per Bio-Techne share in cash, which the companies noted represents a 36% premium to the US-based company's one-month volume-weighted average trading price.

Next week's economic data will feature the government's June [employment report](#), due Thursday. The US stock market will be closed on Friday in observance of Independence Day.

Best Regards,

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