RBC Rochdale

Market Perspectives

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The Comeback Quarter

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What We're Watching Into H2

Enjoy the Win. Watch the Standings

Iran ceasefire fracturing	• On July 8-9, renewed strikes prompted President Trump to declare the ceasefire "over" • Oil rose 4%+ while the U.S. signaled a renewed naval blockade • The energy tail we flagged remains intact
Inflation and the Fed	• Whether inflation stays sticky and keeps the Fed on hold • Or whether another rate hike comes back into play
AI durability	• Whether AI-profit growth holds, since it's carrying the index • As Q2 earnings begin, will margins compress from elevated input costs?
Breadth	Whether the market's recent broadening continues or leadership narrows once again

The market's comeback rested on calm energy markets and durable AI earnings – both remain key themes to watch

Source: Bloomberg, RBC Rochdale as of July 9, 2026. Sectors and industries are S&P 1500 sub-indices.
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