Weekly Insights

July 31, 2026

SUMMARY

US stocks gained on the week, largely thanks to a rally on the last two days, with the S&P 500 gaining 1.06%, the Dow rising 1.04% and the Nasdaq picking up 1.60% — though the tape was choppier than those numbers suggest, as an AI-driven chip selloff pushed the Nasdaq to the edge of correction territory midweek before strong mega-cap earnings turned sentiment around. The Russell 1000 Value Index rose 1.41%, while the small-cap Russell 2000 gained 0.05%. Overseas, stocks also were bid up, with EAFE gaining 2.02% thanks to a broad-based rise in all indexes but especially the large EU bourses, while EM gained 2.36%, led by Chinese shares and by a record one-day surge in Korean equities on Friday.

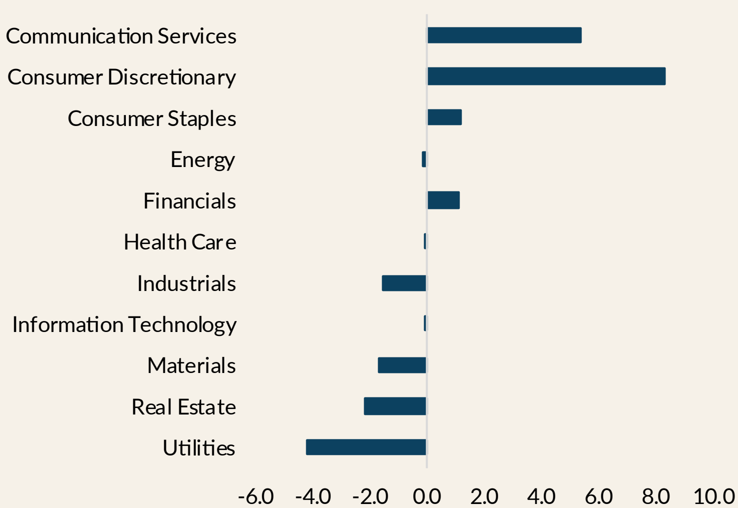
In Treasuries, headlines centered on the 30-year bond, which moved up 12 basis points to 5.27%, its highest level in almost 20 years on renewed inflation concerns, though the action at the shorter end of the curve was more mundane. The 2-year note shed 4 basis points to finish at 4.29%, while the 10-year note picked up 6 basis points to end at a yield of 4.73%. In other markets, the VIX gave up 2.59 to finish at 15.99. Gold barely budged, losing $6.64 to finish the week at $4,046.15, while crude oil bounced around — spiking midweek on renewed Iran tensions before giving it all back — to close down $4.64 at $84.67 a barrel. In currencies, the trade-weighted US dollar shed 1.53% as the Japanese yen rose on central bank intervention, while Bitcoin sold off 1.89% to end the week around $63,000.

The big news of the week was the Fed meeting, where the Committee held rates steady, though three members voted to raise rates and odds of a September hike jumped to roughly 72%. Other stats on the week came in generally below forecasts, with durable goods, the Conference Board consumer confidence print and the PCE numbers on income and spending all disappointing, while the inflation figures came in on expectations. Next week, keep an eye on events in the Middle East, but the big economic event of the week will happen on Friday when we get the nonfarm payrolls and unemployment rate numbers.

Index	Level	Total Return (%) 1 Week	Total Return (%) YTD
S&P 500	7,489.72	1.06	10.12
DJIA	52,485.03	1.04	10.17
NASDAQ	25,373.85	1.60	9.53
MSCI EAFE	3,176.14	2.02	12.08
MSCI EM	1,665.89	2.36	20.25
Bloomberg US Agg	2,332.59	-0.12	-0.69

	Level	Value Change 1 Week	Value Change YTD
US 2 Year Yield	4.29	-0.04	0.82
US 10 Year Yield	4.73	0.06	0.57
US 30 Year Yield	5.27	0.12	0.43
VIX Index	15.99	-2.59	1.04
Gold Spot Price	4,046.15	-6.64	(273.22)
WTI Crude Oil Spot	84.67	-4.64	27.66

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Durable Goods New Orders	06/30/26	334,772	311,585	7.44%
US M2 Money Supply	06/30/26	23,155,200	21,942,700	5.53%
US Rental Vacancy Rate	06/30/26	7.30%	7.00%	4.29%
US Home Ownership Rate	06/30/26	65.00%	65.00%	0.00%
US Cons Expenditures on Goods	06/30/26	6,929,923	6,488,324	6.81%
US Current Transfer Receipts	06/30/26	5,176,530	4,958,718	4.39%
US Income Receipts on Assets	06/30/26	4,325,323	4,206,368	2.83%
US Proprietors' Income	06/30/26	2,167,784	2,083,707	4.03%
US Real Disp Income per Capita	06/30/26	52,669	52,529	0.27%
30 Year Mortgage Rate	07/30/26	6.66%	6.72%	-0.89%

The Week Ahead

Thursday (8/6)
- S&P Global US Services PMI
- ISM Services Index

Friday (8/7)
- Trade Balance

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

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HOW WE'RE TALKING ABOUT MARKETS

1 A Hawkish Hold Changes the Rate Debate

The Fed did nothing, but markets heard a warning. Three policymakers favored a rate increase, long-term Treasury yields jumped, and the curve steepened. With inflation still above target, investors should expect rate volatility to remain elevated and rate-sensitive assets to face a higher hurdle. Upcoming employment and inflation reports now carry even more weight because the Fed is providing less forward guidance.

2 AI Spending Must Start Paying Off

Big Tech earnings were strong overall, but stock reactions split sharply. Microsoft's cloud momentum was rewarded, while concerns around cash flow and elevated capital spending punished weaker results elsewhere. The market is no longer treating every AI dollar as automatically valuable. Leadership may narrow toward companies that can convert infrastructure spending into durable revenue, margins, and free cash flow.

3 The Economy Is Slowing, Not Stalling

Second-quarter GDP slowed to 1.5%, but the details were stronger than the headline. Consumer spending rose 3.2%, and equipment investment surged. That resilience supports earnings, yet low household savings, rising gasoline prices, and persistent core inflation create second-half risks. Markets may increasingly favor companies with pricing power and dependable cash flows rather than relying on broad economic acceleration.

S&P 500 Top & Bottom Performing Stocks for the Week

Top 10

Ticker	Name	Price	Total Return
CTSH	Cognizant Technology Solutions Corp	53.90	21.8%
MSFT	Microsoft Corp	451.10	21.8%
GRMN	Garmin Ltd	297.55	20.9%
WDAY	Workday Inc	158.11	18.5%
CHTR	Charter Communications Inc	142.00	17.6%
CMG	Chipotle Mexican Grill Inc	38.52	17.1%
AMZN	Amazon.com Inc	235.50	17.0%
BAX	Baxter International Inc	26.75	16.8%
DXCM	Dexcom Inc	74.54	16.6%
REGN	Regeneron Pharmaceuticals Inc	738.34	16.3%

Bottom 10

Ticker	Name	Price	Total Return
LII	Lennox International Inc	417.45	-23.1%
CHRW	CH Robinson Worldwide Inc	146.92	-20.8%
VRT	Vertiv Holdings Co	227.50	-16.8%
SNDK	Sandisk Corp	1,279.96	-15.4%
NXPI	NXP Semiconductors NV	245.16	-14.9%
KLAC	KLA Corp	180.33	-13.2%
BG	Bunge Global SA	105.07	-12.6%
CTVA	Corteva Inc	89.34	-11.8%
QCOM	QUALCOMM Inc	151.60	-11.6%
GDDY	GoDaddy Inc	99.33	-11.2%

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Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio
Russell 1000	1.02	-0.36	9.91	18.91	18.95	12.10	14.81	1.16	27.41	5.39
Russell 1000 Value	1.41	3.82	20.63	31.12	17.85	11.79	11.59	1.74	23.37	3.53
Russell 1000 Growth	0.57	-4.76	0.32	8.02	19.27	11.88	17.46	0.51	33.85	12.61
Russell Midcap	0.32	-0.62	14.59	18.67	14.77	8.19	11.42	1.64	23.62	3.41
Russell 2000	0.05	-3.02	18.98	34.32	15.12	7.11	10.62	1.79	98.73	2.60
S&P 500 Sector										
Communications	5.37	0.58	1.39	18.95	26.63	11.77	11.61	0.73	23.90	4.72
Consumer Disc.	8.30	0.82	0.04	7.52	12.99	6.79	12.61	0.66	31.50	8.60
Consumer Staples	1.15	2.10	10.31	10.32	8.55	7.69	8.22	2.52	23.67	6.98
Energy	-0.16	12.60	34.74	41.17	14.59	23.89	10.12	2.68	22.76	2.57
Financials	1.07	6.16	4.77	10.37	19.10	11.19	13.61	1.70	16.65	2.45
Health Care	-0.01	2.40	5.96	26.92	8.50	6.02	9.97	1.65	22.15	5.24
Industrials	-1.58	-3.01	16.54	19.71	19.30	13.41	13.61	1.21	33.00	7.77
Information Tech	-0.11	-3.43	15.65	26.22	28.26	20.39	25.21	0.52	37.73	13.53
Materials	-1.72	-1.65	10.12	15.32	7.12	5.53	9.64	1.62	22.14	3.19
Real Estate	-2.20	2.52	14.33	14.03	9.88	3.14	6.42	3.22	45.23	3.32
Utilities	-4.21	-2.23	5.29	6.41	13.18	9.41	8.94	2.86	19.70	2.26

Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	-0.12	-1.30	-0.69	2.71	3.73	-0.40	1.35	4.98	5.90	AA2/AA3
US Universal	-0.09	-1.22	-0.46	3.02	4.24	0.00	1.74	5.17	5.72	
Multiverse	0.64	-0.51	-0.58	1.90	3.28	-1.64	0.48	4.22	6.12	
US T-Bills: 1-3 M	0.07	0.34	2.15	3.93	4.70	3.68	2.38	3.73	0.15	AA1/AA1
Short Treasury	0.10	0.34	2.06	3.94	4.68	3.52	2.38	3.86	0.36	AA1/AA1
US Treasury	-0.11	-1.11	-0.84	1.97	2.91	-0.91	0.71	4.57	5.74	AA1/AA1
US Long Treasury	-1.02	-4.01	-3.58	-0.33	-1.09	-7.04	-1.95	5.26	13.98	AA1/AA1
US TIPS	0.16	-0.68	0.46	2.59	3.70	0.34	2.42	4.66	6.51	AA1/AA1
Municipal Bond	0.13	-1.85	0.43	5.27	2.98	0.51	1.95	3.93	6.41	AA2/AA3
US Corporate	-0.06	-1.67	-0.83	2.53	4.58	-0.27	2.27	5.46	6.74	A2/A3
US Corp HY	0.18	-0.25	1.71	5.17	8.27	4.04	5.51	7.41	3.30	BA3/B1
Global-Aggregate	0.63	-0.53	-0.75	1.60	2.99	-1.91	0.25	4.00	6.22	
EM USD Aggregate	-0.04	-1.30	0.70	5.65	7.57	1.72	3.15	6.28	5.95	BAA2/BAA3
U.S. Convertibles	0.17	-5.49	15.14	22.25	14.69	5.91	12.18			

Source: Bloomberg, YCharts, Modelist