Weekly Insights

August 14, 2026

SUMMARY

US stocks were mixed on the week, with the S&P 500 rising 0.39%, the Nasdaq gaining 0.16%, and the Dow declining 0.53%. The Russell 1000 Value picked up 0.39%, while the Russell 2000 rose 1.15%. Among sectors, Energy (up 7.33%) and Utilities (up 1.61%) were the biggest gainers, while Consumer Discretionary (down 1.94%) and Communications (down 0.96%) were the biggest losers. Overseas, equity gains were more impressive. The EAFE picked up 0.59%, thanks to positive returns in Japan and the Netherlands. EM did better still, rising 2.66% as semiconductor stocks in Taiwan and South Korea were once again the driver.

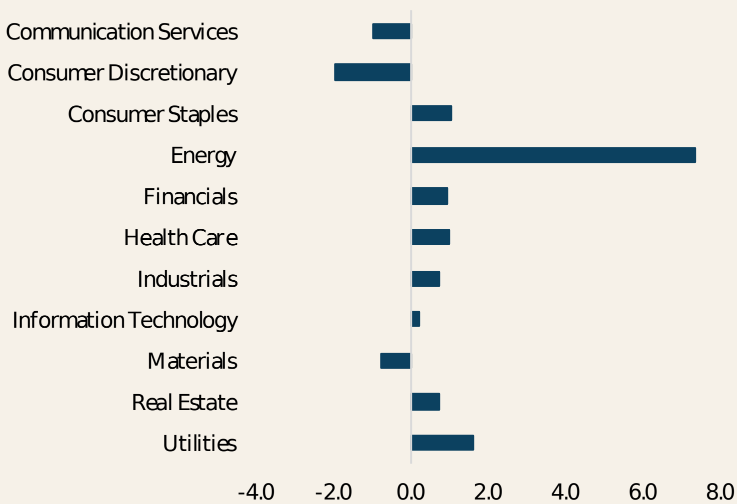
Treasuries experienced minor changes on the week, with the 2-year note falling 3 basis points to end at 4.17%, while the 10-year note picked up 5 basis points to close at a yield of 4.69%. In other markets, the VIX declined 0.65 to finish at 14.25. Gold traded up 34.84 to $4,376.40 an ounce, while crude gained 4.22 to close out the week at $82.40 per barrel. In currency land, the trade-weighted US$ rose 13 basis points, while Bitcoin declined 3.22% to around $63,000.

The economic focus of the week was inflation. CPI printed in line with economists' expectations, while the headline PPI release was weaker than forecast, suggesting pipeline pressures were easing. On the other hand, Retail Sales and the University of Michigan Consumer Sentiment stats came in below expectations, suggesting a pullback in household spending. Next week will be quieter for economic releases, but keep an eye out for the Empire Manufacturing numbers on Monday, Housing Starts and Industrial Production on Tuesday, the LEI on Thursday, and S&P Global PMIs on Friday.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	7,785.76	0.39	14.52
DJIA	53,732.41	-0.53	12.83
NASDAQ	26,729.16	0.16	15.40
MSCI EAFE	3,262.58	0.59	15.28
MSCI EM	1,701.17	2.66	22.93
Bloomberg US Agg	2,343.23	-0.14	-0.24

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	4.17	-0.03	0.70
US 10 Year Yield	4.69	0.05	0.53
US 30 Year Yield	5.26	0.06	0.42
VIX Index	14.25	-0.65	-0.70
Gold Spot Price	4,376.40	34.84	57.03
WTI Crude Oil Spot	82.40	4.22	25.39

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Existing Home Months' Supply	07/31/26	4.60	4.60	0.00%
US Existing Home Sales	07/31/26	4,060,000	4,030,000	0.74%
US Consumer Price Index	07/31/26	332.81	322.17	3.30%
US Producer Price Index	07/31/26	156.56	149.60	4.66%
30 Year Mortgage Rate	08/13/26	6.67%	6.56%	1.68%
US Nonstore Retailer Sales	07/31/26	136,899	127,110	7.70%
US Retail Sales	07/31/26	660,047	628,581	5.01%

The Week Ahead

Monday (8/17)
Empire Manufacturing
Net Long-term TIC Flows

Tuesday (8/18)
Import Price Index MoM
Housing Starts
Industrial Production MoM

Wednesday (8/19)
MBA Mortgage Applications

Thursday (8/20)
Philadelphia Fed Business Outloo
Initial Jobless Claims
Leading Index

Friday (8/21)
S&P Global US Manufacturing PM

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

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HOW WE'RE TALKING ABOUT MARKETS

Inflation Gives the Fed Room to Wait

1

July’s inflation data gave markets what they wanted: consumer inflation eased to 3.4%, core inflation fell to 2.5%, and producer prices also cooled. Expectations for a September rate hike dropped meaningfully. The bigger takeaway is not that rate cuts are coming, but that the Fed has more room to wait. Continued progress on inflation could reduce rate pressure on stocks, particularly smaller and more rate-sensitive companies.

The Consumer Is Starting to Show Some Cracks

2

Retail sales fell 0.6% in July, the weakest monthly result in more than a year, while consumer sentiment also declined. That creates an interesting tradeoff for markets. Softer demand can help cool inflation and keep the Fed on hold, but too much weakness raises concerns about economic growth. Investors will be watching whether July was a temporary pause or the beginning of a broader slowdown in household spending.

Strong Earnings, but Capital Is Still Expensive

3

Corporate fundamentals remain strong even as long-term Treasury yields stay elevated. S&P 500 companies are delivering unusually strong revenue and profit growth, yet the 10-year Treasury remains near 4.7%. That combination suggests markets can support higher stock prices through earnings growth without requiring lower interest rates. It also reinforces why long-duration bonds may remain volatile as investors demand greater compensation for inflation, government borrowing, and an increasingly capital-intensive economy.

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

Top 10

Ticker	Name	Price	Total Return
SNDK	Sandisk Corp	1,528.11	35.4%
SMCI	Super Micro Computer Inc	39.16	28.0%
STX	Seagate Technology Holdings PLC	921.37	19.8%
MPC	Marathon Petroleum Corp	356.37	19.2%
WDC	Western Digital Corp	487.29	17.2%
PSX	Phillips 66	232.61	14.6%
VLO	Valero Energy Corp	342.92	14.5%
AKAM	Akamai Technologies Inc	125.29	13.1%
KKR	KKR & Co Inc	115.30	11.1%
MU	Micron Technology Inc	949.83	10.7%

Bottom 10

Ticker	Name	Price	Total Return
TPR	Tapestry Inc	128.39	-20.6%
COHR	Coherent Corp	327.23	-14.1%
FSLR	First Solar Inc	223.69	-9.8%
ULTA	Ulta Beauty Inc	515.57	-9.6%
APP	AppLovin Corp	312.67	-9.0%
AVGO	Broadcom Inc	417.82	-8.1%
CSCO	Cisco Systems Inc	113.47	-8.0%
EBAY	eBay Inc	104.58	-7.9%
LULU	Lululemon Athletica Inc	119.56	-7.0%
MCHP	Microchip Technology Inc	77.69	-6.5%

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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	0.45	4.20	14.53	21.34	21.31	12.38	15.27	1.11	28.54	5.61
Russell 1000 Value	0.39	2.73	23.92	30.54	20.01	11.96	11.81	1.69	21.40	3.54
Russell 1000 Growth	0.52	5.89	6.22	13.12	21.93	12.34	18.19	0.48	35.83	13.35
Russell Midcap	1.50	4.74	20.01	21.26	17.93	8.65	11.97	1.57	22.30	3.33
Russell 2000	1.15	4.73	24.61	31.29	18.92	7.63	10.94	1.73	91.97	2.73
S&P 500 Sector										
Communications	-0.96	0.31	1.70	15.20	26.92	10.75	12.30	0.72	23.52	4.74
Consumer Disc.	-1.94	0.85	0.89	4.87	13.75	6.53	12.84	0.65	30.86	7.54
Consumer Staples	1.04	1.09	11.51	9.78	10.28	7.63	8.39	2.50	23.90	7.06
Energy	7.33	3.86	39.94	41.47	15.35	25.35	10.41	2.57	17.32	2.55
Financials	0.94	2.18	7.05	9.36	21.04	10.56	13.42	1.65	16.98	2.51
Health Care	1.00	2.97	9.10	24.02	9.82	6.15	10.66	1.59	22.99	5.39
Industrials	0.72	3.77	20.93	24.21	21.60	13.99	13.94	1.15	32.05	7.91
Information Tech	0.24	7.48	24.30	35.20	31.97	21.29	25.85	0.49	40.52	14.54
Materials	-0.78	4.79	15.39	14.25	10.02	6.12	10.16	1.55	24.30	3.34
Real Estate	0.71	0.59	15.01	12.26	11.22	2.69	6.90	3.20	45.44	3.36
Utilities	1.61	-0.06	5.23	8.07	15.58	8.55	9.57	2.87	19.31	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	-0.14	0.46	-0.24	1.96	4.11	-0.27	1.40	4.92	5.95	AA2/AA3
US Universal	-0.12	0.49	0.03	2.30	4.62	0.11	1.78	5.10	5.76	
Multiverse	-0.14	0.55	-0.04	0.98	3.94	-1.47	0.57	4.19	6.14	
US T-Bills: 1-3 M	0.07	0.14	2.29	3.68	4.59	3.70	2.39	3.76	0.20	AA1/AA1
Short Treasury	0.08	0.17	2.24	3.67	4.58	3.56	2.40	3.86	0.43	AA1/AA1
US Treasury	-0.10	0.38	-0.46	1.29	3.22	-0.80	0.80	4.51	5.82	AA1/AA1
US Long Treasury	-0.67	0.30	-3.29	-0.35	-0.05	-6.95	-1.83	5.25	14.09	AA1/AA1
US TIPS	-0.08	0.16	0.63	1.20	4.07	0.41	2.48	4.58	6.48	AA1/AA1
Municipal Bond	0.12	0.80	1.23	5.19	3.75	0.75	2.02	3.81	6.35	AA2/AA3
US Corporate	-0.29	0.37	-0.47	1.87	4.98	-0.14	2.29	5.42	6.76	A3/BAA1
US Corp HY	0.15	0.87	2.59	4.78	8.49	4.11	5.38	7.20	3.18	BA3/B1
Global-Aggregate	-0.14	0.53	-0.22	0.67	3.65	-1.73	0.35	3.98	6.24	
EM USD Aggregate	0.03	0.82	1.52	5.11	8.30	1.69	3.09	6.13	5.95	BAA2/BAA3
U.S. Convertibles	2.83	5.22	21.16	26.27	17.72	6.60	12.61			

Source: Bloomberg, YCharts, Modelist