Weekly Insights

August 7, 2026

SUMMARY

Iran de-escalation and a mildly weak employment report suggesting a Fed hike may not be imminent buoyed stocks. The S&P 500 gained 3.59%, the Nasdaq shot up 5.19% and the Dow rose 2.96%. The rally was broad-based, as the Russell 1000 Value picked up 2.33%, while the small-cap Russell 2000 was bid up 3.54%. Among sectors, IT (up 7.22%) and Materials (up 5.61%) were the winners, while Energy (down 3.23%) and Utilities (down 1.64%) were the laggards. Overseas, results were mixed, with the EAFE rising 2.26% thanks to strength in Japan and Australia, while EM declined a modest 0.42% as weakness in LatAm offset Asian gains.

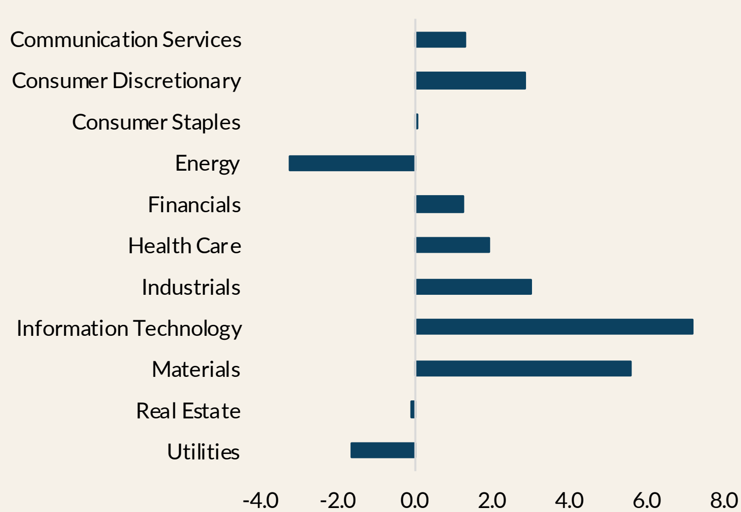
In Treasuries, yields fell across the curve, with the 2-year Note declining 10 basis points to finish at 4.20%, while the 10-year Note shed 9 basis points to end the week at 4.65%. In other markets, the VIX fell 1.09 to close at 14.90. Gold gained 295.41 to finish at 4,341.56, while Crude Oil collapsed 6.49 to close at 78.18 a barrel. Among currencies, the trade-weighted US$ shed 0.38%, while Bitcoin picked up 3.24% to close around 65,000.

Economic stats were mixed on the week. The big story came on Friday, as weaker-than-expected nonfarm payrolls suggested a Fed hike may not be imminent. Elsewhere, ISM surveys all came in above forecasts, while Factory Orders and Construction Spending were weaker than expectations. Next week, keep an eye out for events in the Middle East, but all eyes will be on the CPI and, to a lesser extent, PPI releases as we get a fuller picture on the state of inflation. Retail Sales and the University of Michigan Consumer Sentiment numbers on Friday will also give us insight into the state of US households.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	7,757.64	3.59	14.07
DJIA	54,036.93	2.96	13.42
NASDAQ	26,690.62	5.19	15.22
MSCI EAFE	3,246.08	2.26	14.61
MSCI EM	1,657.82	-0.42	19.74
Bloomberg US Agg	2,346.62	0.60	-0.09

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	4.20	-0.10	0.72
US 10 Year Yield	4.65	-0.09	0.48
US 30 Year Yield	5.20	-0.07	0.36
VIX Index	14.90	-1.09	-0.05
Gold Spot Price	4,341.56	295.41	22.19
WTI Crude Oil Spot	78.18	-6.49	21.17

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US ISM Manufacturing PMI	07/31/26	55.60	48.00	15.83%
30 Year Mortgage Rate	08/06/26	6.69%	6.56%	1.98%
US Unemployment Rate	07/31/26	4.10%	4.30%	-4.65%

The Week Ahead

Tuesday (8/11)
Existing Home Sales

Wednesday (8/12)
MBA Mortgage Applications
CPI MoM
Core CPI MoM

Thursday (8/13)
Initial Jobless Claims
PPI Final Demand MoM
PPI Ex Food and Energy MoM

Friday (8/14)
Retail Sales Advance MoM
U. of Mich. Sentiment

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

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HOW WE'RE TALKING ABOUT MARKETS

1

Bad Jobs News Became Good Rate News

July payrolls fell by 23,000 and May and June were revised down by a combined 103,000. Markets treated the weakness as a reason for less Fed pressure, not an immediate recession signal, especially with unemployment still at 4.1%. The next test is inflation. If CPI confirms cooling price pressure, the hurdle for another rate hike rises. If inflation stays sticky, weaker hiring becomes a much less comfortable combination.

2

Earnings Are Giving the Rally Real Support

Second-quarter earnings have dramatically outpaced expectations, helping push the S&P 500 and Dow to record highs. More importantly, profit strength is broadening beyond mega-cap technology, while large AI spenders are showing stronger demand and revenue visibility. That supports the rally, but expectations are now elevated. From here, simply beating estimates may not be enough. Investors will increasingly focus on whether enormous AI capital spending produces durable margins and cash flows.

3

Oil Is Still the Fastest Route Back to Inflation

Oil fell sharply during the week as hopes increased for progress around the Strait of Hormuz, removing one of the market's biggest near-term inflation threats. Lower energy prices help consumers, reduce pressure on bond yields, and make additional Fed tightening less urgent. But this remains a headline-driven market. A renewed supply disruption could quickly reverse that relief, putting inflation, long-term yields, and rate-sensitive stocks back under pressure.

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

Top 10

Ticker	Name	Price	Total Return
COHR	Coherent Corp	334.22	44.2%
PLTR	Palantir Technologies Inc	155.92	39.8%
ZBRA	Zebra Technologies Corp	364.24	28.1%
LITE	Lumentum Holdings Inc	838.06	24.7%
IT	Gartner Inc	184.82	22.9%
NEM	Newmont Corp	105.43	20.6%
GLW	Corning Inc	157.18	19.8%
LDOS	Leidos Holdings Inc	135.26	19.0%
FSLR	First Solar Inc	244.14	18.5%
ABNB	Airbnb Inc	151.64	17.5%

Bottom 10

Ticker	Name	Price	Total Return
TTD	Trade Desk Inc/The	17.67	-23.5%
DVA	DaVita Inc	180.67	-23.5%
WDC	Western Digital Corp	451.52	-20.3%
HONA	Honeywell Aerospace Inc	156.47	-18.5%
TPL	Texas Pacific Land Corp	355.64	-15.4%
PODD	Insulet Corp	139.30	-14.6%
DDOG	Datadog Inc	229.29	-12.7%
APP	AppLovin Corp	335.67	-12.4%
APTV	Aptiv PLC	46.30	-12.3%
CMG	Chipotle Mexican Grill Inc	33.71	-11.9%

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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	3.73	3.73	14.01	20.80	21.13	12.28	15.22	1.11	28.43	5.59
Russell 1000 Value	2.33	2.33	23.44	30.03	19.85	11.87	11.77	1.70	21.22	3.53
Russell 1000 Growth	5.35	5.35	5.68	12.54	21.72	12.22	18.13	0.48	35.66	13.29
Russell Midcap	3.19	3.19	18.24	19.47	17.35	8.32	11.80	1.59	21.92	3.29
Russell 2000	3.54	3.54	23.19	29.80	18.47	7.38	10.82	1.74	69.32	2.56
S&P 500 Sector										
Communications	1.28	1.28	2.69	16.31	27.32	10.97	12.41	0.71	23.74	4.78
Consumer Disc.	2.85	2.85	2.89	6.95	14.49	6.95	13.07	0.64	31.54	7.69
Consumer Staples	0.04	0.04	10.36	8.64	9.90	7.40	8.27	2.52	23.68	6.99
Energy	-3.23	-3.23	30.38	31.81	12.66	23.59	9.63	2.75	16.12	2.39
Financials	1.23	1.23	6.05	8.34	20.66	10.35	13.32	1.67	16.80	2.49
Health Care	1.95	1.95	8.02	22.79	9.45	5.94	10.55	1.62	22.37	5.31
Industrials	3.03	3.03	20.07	23.33	21.31	13.83	13.86	1.15	31.83	7.86
Information Tech	7.22	7.22	24.00	34.88	31.86	21.23	25.82	0.49	40.45	14.51
Materials	5.61	5.61	16.30	15.15	10.30	6.28	10.25	1.53	24.25	3.38
Real Estate	-0.12	-0.12	14.20	11.47	10.96	2.55	6.82	3.22	45.20	3.33
Utilities	-1.64	-1.64	3.56	6.36	14.97	8.20	9.39	2.92	19.14	2.23

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	0.60	0.60	-0.09	2.11	4.16	-0.24	1.42	4.90	5.97	AA2/AA3
US Universal	0.61	0.61	0.15	2.42	4.66	0.13	1.79	5.08	5.78	
Multiverse	0.68	0.68	0.10	1.12	3.99	-1.44	0.59	4.16	6.17	
US T-Bills: 1-3 M	0.07	0.07	2.22	3.61	4.57	3.69	2.39	3.77	0.22	AA1/AA1
Short Treasury	0.09	0.09	2.15	3.58	4.55	3.54	2.39	3.89	0.46	AA1/AA1
US Treasury	0.47	0.47	-0.37	1.38	3.25	-0.78	0.81	4.50	5.83	AA1/AA1
US Long Treasury	0.97	0.97	-2.64	0.32	0.17	-6.82	-1.76	5.20	14.01	AA1/AA1
US TIPS	0.24	0.24	0.71	1.28	4.10	0.43	2.49	4.58	6.51	AA1/AA1
Municipal Bond	0.68	0.68	1.11	5.07	3.71	0.72	2.00	3.83	6.34	AA2/AA3
US Corporate	0.66	0.66	-0.18	2.17	5.08	-0.08	2.32	5.38	6.80	A2/A3
US Corp HY	0.73	0.73	2.44	4.63	8.43	4.08	5.36	7.18	3.23	BA3/B1
Global-Aggregate	0.67	0.67	-0.08	0.81	3.70	-1.70	0.36	3.95	6.27	
EM USD Aggregate	0.79	0.79	1.49	5.08	8.29	1.68	3.09	6.15	5.98	BAA2/BAA3
U.S. Convertibles	2.33	2.33	17.82	22.80	16.63	6.01	12.30			

DISCLOSURES

Source: Bloomberg, YCharts, Modelist