Weekly Market Update

Market Data as of Week Ending: 7/31/2026 unless noted otherwise

U.S. equity markets ended higher during a volatile week characterized by sharp swings tied to the Federal Reserve's policy decision, ongoing U.S.-Iran geopolitical tensions, and heavy fluctuations in AI-related technology stocks. Major U.S. stock indices closed mixed to higher: the S&P 500 gained 1.0%, the Nasdaq Composite rose 1.6%, and the Dow Jones Industrial Average added 1.0%, while the Russell 2000 was little changed and the S&P MidCap 400 fell 0.7%. Sector performance was dominated by Consumer Discretionary and Communication Services, boosted by blowout earnings from Amazon and Alphabet, as well as Microsoft's standout quarter, which reignited enthusiasm for the AI trade. Conversely, Utilities led the weekly declines. European and Asian international markets also posted gains, supported by stronger-than-expected corporate earnings and a partial recovery in tech sentiment.

Fixed income yields moved higher as crude oil rebounded and inflation concerns persisted. The 10-year Treasury yield climbed 15 basis points over the week to settle at 4.75%, while the 2-year Treasury yield rose to 4.28%. WTI crude oil settled up at $84.57 per barrel, capping a 21% gain for the month of July amid Middle East hostilities. The Federal Reserve left the fed funds target rate unchanged at 3.50%–3.75%, though three regional Fed presidents dissented in favor of a 25-basis-point rate hike, signaling persistent inflation concerns within the central bank.

Economic data released during the week pointed to resilient consumer activity alongside moderating inflation and solid labor fundamentals. Second-quarter GDP growth slowed to 1.5%, but personal spending jumped 3.2%. Initial jobless claims increased slightly to 197,000, staying near historically low levels below 200,000 and pointing to minimal layoff activity. Inflation metrics cooled on a year-over-year basis, with the personal consumption expenditures index falling by 0.1% last month, marking the first decline since 2020. Lower oil prices following a temporary truce with Iran were the chief source of falling prices. Core PCE rose by 0.1% in June, though the annual rate slid to 3.3% from 3.4% the prior month. Meanwhile, consumer sentiment stabilized in July with the University of Michigan Consumer Sentiment Index rising to 55.2. Overall, economic indicators showed steady underlying activity, keeping investor expectations centered on restrictive monetary policy for longer.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	1.41%	1.02%	0.57%	3.82%	-0.35%	-4.76%	3.82%	-0.35%	-4.76%	20.67%	9.93%	0.32%
Mid	0.36%	0.32%	0.18%	1.47%	-0.62%	-6.46%	1.47%	-0.62%	-6.46%	19.32%	14.59%	0.35%
Small	-0.09%	0.05%	0.20%	0.01%	-3.03%	-5.86%	0.01%	-3.03%	-5.86%	23.00%	18.85%	15.02%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.17%	0.13%	-1.02%	-0.05%	-0.33%	-4.00%	-0.05%	-0.33%	-4.00%	0.33%	-0.10%	-3.57%
Corp	0.19%	0.13%	-0.48%	-0.13%	-0.62%	-3.93%	-0.13%	-0.62%	-3.93%	0.80%	0.13%	-2.89%
HY	0.19%	0.19%	-0.33%	-0.14%	-0.21%	-2.39%	-0.14%	-0.21%	-2.39%	1.89%	1.71%	0.93%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.06%	-0.06%	-0.06%	10.14%
S&P MidCap 400	-0.66%	-2.38%	-2.38%	14.54%
Russell 2000	0.05%	-3.03%	-3.03%	18.85%
MSCI EAFE	2.02%	1.96%	1.96%	11.59%
MSCI Emerging Markets	2.36%	-3.07%	-3.07%	20.04%
MSCI EAFE Small Cap	1.76%	1.95%	1.95%	9.75%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.13%	-0.43%	-0.43%	-0.02%
Bloomberg US Agg	-0.12%	-1.30%	-1.30%	-0.69%
Bloomberg US High Yield	0.18%	-0.25%	-0.25%	1.71%
Other				
Bloomberg Commodity	-2.07%	7.54%	7.54%	22.98%
S&P Dev Property	-1.14%	2.66%	2.66%	12.38%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	8.30%	0.82%	0.82%	0.04%
Consumer Staples	1.15%	2.11%	2.11%	10.31%
Energy	-0.16%	12.60%	12.60%	34.74%
Financials	1.07%	6.16%	6.16%	4.91%
Health Care	-0.01%	2.40%	2.40%	5.96%
Industrials	-1.58%	-3.01%	-3.01%	16.54%
Info Technology	-0.11%	-3.43%	-3.43%	15.65%
Materials	-1.72%	-1.65%	-1.65%	10.12%
Real Estate	-2.20%	2.52%	2.52%	14.33%
Communication Svcs	5.37%	0.58%	0.58%	1.39%
Utilities	-4.21%	-2.23%	-2.23%	5.29%

Commodities and Currency

	7/31/26	6/30/26	6/30/26	12/31/25
Oil ($/barrel)	84.67	69.5	69.5	57.42
Gold ($/oz.)	4046.15	4008.02	4008.02	4319.37

Bond Yields

	7/31/26	6/30/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.76%	3.74%	3.74%	3.65%
2Yr Treasury	4.28%	4.14%	4.14%	3.47%
10Yr Treasury	4.75%	4.44%	4.44%	4.18%
2-10 Slope	0.47%	0.30%	0.30%	0.71%

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