Weekly Market Update

Market Data as of Week Ending: 7/24/2026 unless noted otherwise

U.S. equity markets declined during the week as renewed concerns over AI-related spending overshadowed continued strength in second-quarter earnings and resilient economic data. While corporate earnings have generally exceeded expectations, investor focus shifted toward the sustainability of AI investment and profit margins, weighing on growth stocks. The S&P 500 fell 0.60%, while the Nasdaq declined more sharply as growth significantly underperformed value. Smaller companies also lagged, with the Russell 2000 falling 1.08%, while the S&P MidCap 400 gained 0.24%. Energy (+3.76%) was the clear sector leader as oil prices climbed to $91.04 per barrel amid escalating geopolitical tensions in the Middle East, while communication services (-6.15%) and consumer discretionary (-6.09%) led the declines. Developed international markets gained 0.45%, outperforming U.S. equities, while emerging markets advanced 0.48%.

Fixed income markets declined as rising energy prices and geopolitical uncertainty pushed Treasury yields higher. The 10-year Treasury yield rose to 4.69%, while the 2-year Treasury yield increased to 4.33%, leaving the 2s/10s spread nearly unchanged at 0.36%. Broad investment-grade bonds posted negative returns, with the Bloomberg U.S. Aggregate Bond Index falling 0.74%, while high-yield bonds declined a more modest 0.57%, reflecting resilient corporate fundamentals despite higher rates and increased market volatility.

Economic data released during the week continued to support the view that the U.S. economy remains resilient despite elevated interest rates. Weekly initial jobless claims fell by 22,000 to 187,000, the lowest level since September 1969, while continuing claims declined to 1.796 million, reinforcing evidence of a labor market with very limited layoffs. The preliminary S&P Global US Composite PMI rose to 53.6 from 51.9, an eight-month high, as the Services PMI increased to 53.6 from 51.2, while the Manufacturing PMI eased slightly to 53.8 from 53.9 but remained firmly in expansion territory. In housing, new home sales increased 1.6% in June to a seasonally adjusted annual rate of 628,000, while the median sales price declined 2.7% year over year to $398,300, reflecting improving affordability despite elevated mortgage rates. Overall, the week's data pointed to steady economic growth and a still-tight labor market, supporting expectations that the Federal Reserve will remain cautious as it balances resilient economic activity against persistent inflation pressures.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.11%	-0.64%	-1.48%	2.38%	-1.35%	-5.30%	2.38%	-1.35%	-5.30%	19.00%	8.82%	-0.25%
Mid	0.18%	-0.03%	-0.67%	1.11%	-0.93%	-6.62%	1.11%	-0.93%	-6.62%	18.89%	14.22%	0.17%
Small	-0.43%	-1.08%	-1.72%	0.10%	-3.08%	-6.05%	0.10%	-3.08%	-6.05%	23.12%	18.79%	14.79%

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	-0.30%	-0.43%	-1.44%	-0.22%	-0.46%	-3.01%	-0.22%	-0.46%	-3.01%	0.15%	-0.23%	-2.58%
Corp	-0.33%	-0.56%	-1.72%	-0.32%	-0.75%	-3.47%	-0.32%	-0.75%	-3.47%	0.61%	0.00%	-2.43%
HY	-0.48%	-0.56%	-1.08%	-0.32%	-0.40%	-2.07%	-0.32%	-0.40%	-2.07%	1.70%	1.52%	1.26%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.60%	-1.11%	-1.11%	8.98%
S&P MidCap 400	0.24%	-1.74%	-1.74%	15.29%
Russell 2000	-1.08%	-3.08%	-3.08%	18.79%
MSCI EAFE	0.45%	-0.06%	-0.06%	9.38%
MSCI Emerging Markets	0.48%	-5.31%	-5.31%	17.27%
MSCI EAFE Small Cap	0.21%	0.18%	0.18%	7.85%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.47%	-0.55%	-0.55%	-0.15%
Bloomberg US Agg	-0.74%	-1.18%	-1.18%	-0.57%
Bloomberg US High Yield	-0.57%	-0.43%	-0.43%	1.52%
Other				
Bloomberg Commodity	2.78%	9.81%	9.81%	25.57%
S&P Dev Property	0.74%	3.84%	3.84%	13.68%

Commodities and Currency

	7/24/26	6/30/26	6/30/26	12/31/25
Oil ($/barrel)	91.04	69.5	69.5	57.42
Gold ($/oz.)	4052.79	4008.02	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-6.09%	-6.91%	-6.91%	-7.63%
Consumer Staples	-1.25%	0.94%	0.94%	9.05%
Energy	3.76%	12.78%	12.78%	34.95%
Financials	0.14%	5.04%	5.04%	3.79%
Health Care	0.90%	2.41%	2.41%	5.96%
Industrials	1.77%	-1.45%	-1.45%	18.41%
Info Technology	0.43%	-3.32%	-3.32%	15.79%
Materials	1.24%	0.07%	0.07%	12.05%
Real Estate	1.35%	4.83%	4.83%	16.90%
Communication Svcs	-6.15%	-4.54%	-4.54%	-3.78%
Utilities	2.48%	2.06%	2.06%	9.91%

Bond Yields

	7/24/26	6/30/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.84%	3.74%	3.74%	3.65%
2Yr Treasury	4.33%	4.14%	4.14%	3.47%
10Yr Treasury	4.69%	4.44%	4.44%	4.18%
2-10 Slope	0.36%	0.30%	0.30%	0.71%