Weekly Market Update

Market Data as of Week Ending: 8/7/2026 unless noted otherwise

U.S. equity markets rebounded sharply during the week as strong corporate earnings, renewed enthusiasm surrounding artificial intelligence, and easing geopolitical tensions in the Middle East boosted investor sentiment. As we enter the late stages of Q2 earnings season, the blended earnings growth rate stands at 50.4%, which would be the highest earnings growth rate since Q2 of 2021. The S&P 500 rose 3.6% to notch fresh record highs, while the Nasdaq Composite surged 5.2%, led by a powerful recovery across semiconductor and growth stocks. Smaller companies also participated in the broad advance, with the Russell 2000 climbing 3.5% and the S&P MidCap 400 gaining 3.4%. Information Technology (+7.2%) and Materials (+5.6%) led sector performance, while Consumer Discretionary (+2.8%) and Industrials (+3.0%) also posted solid gains. Energy (-3.3%) was the primary weekly laggard as WTI crude oil tumbled over 10% after President Trump called off planned military strikes against Iran and progress was made toward reopening the Strait of Hormuz. Developed international markets outperformed emerging markets for the week, supported by resilient global earnings and improving risk appetite.

Fixed income markets gained as lower oil prices and a softer-than-expected July labor report pushed Treasury yields down across the curve. The 10-year Treasury yield dropped to 4.65%, while the 2-year Treasury yield fell to 4.19%, leaving the yield curve flatter as investors scaled back expectations for further Federal Reserve rate hikes. Broad investment-grade bonds posted positive returns, driven by lower benchmark yields, while corporate credit spreads remained well-behaved amid strong Q2 corporate fundamentals and solid balance sheets.

Economic data released during the week pointed to a cooling labor market and resilient manufacturing activity. Nonfarm payrolls unexpectedly declined by 23,000 jobs, while prior months saw cumulative downward revisions of 103,000. However, the unemployment rate edged lower to 4.1% and initial jobless claims remained historically low at 199,000, pointing to ongoing employer reluctance to conduct major layoffs. Meanwhile, the ISM Manufacturing PMI rose to 55.6%, its highest reading since May 2022, and unit labor costs slowed to 1.3%, signaling that productivity gains are helping keep wage inflation in check. Overall, the week's data reinforced hopes that inflation pressures will continue to abate, supporting expectations that the Federal Reserve will remain in a wait-and-see mode at upcoming policy meetings.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	2.33%	3.73%	5.35%	2.33%	3.73%	5.35%	6.24%	3.37%	0.33%	23.48%	14.03%	5.68%
Mid	2.55%	3.19%	5.14%	2.55%	3.19%	5.14%	4.06%	2.55%	-1.65%	22.36%	18.24%	5.50%
Small	1.94%	3.54%	5.12%	1.94%	3.54%	5.12%	1.95%	0.40%	-1.04%	25.39%	23.06%	20.91%

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	0.27%	0.34%	0.97%	0.27%	0.34%	0.97%	0.22%	0.01%	-3.06%	0.60%	0.24%	-2.63%
Corp	0.35%	0.47%	1.08%	0.35%	0.47%	1.08%	0.22%	-0.16%	-2.89%	1.15%	0.59%	-1.84%
HY	0.63%	0.71%	1.74%	0.63%	0.71%	1.74%	0.49%	0.50%	-0.69%	2.53%	2.43%	2.68%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	3.59%	3.59%	3.52%	14.09%
S&P MidCap 400	3.40%	3.40%	0.93%	18.43%
Russell 2000	3.54%	3.54%	0.40%	23.06%
MSCI EAFE	2.25%	2.25%	4.25%	14.10%
MSCI Emerging Markets	-0.43%	-0.43%	-3.49%	19.53%
MSCI EAFE Small Cap	2.89%	2.89%	4.90%	12.92%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.38%	0.38%	-0.05%	0.36%
Bloomberg US Agg	0.60%	0.60%	-0.71%	-0.09%
Bloomberg US High Yield	0.73%	0.73%	0.48%	2.44%
Other				
Bloomberg Commodity	-0.17%	-0.17%	7.35%	22.76%
S&P Dev Property	-0.58%	-0.58%	2.06%	11.73%

Commodities and Currency

	8/7/26	7/31/26	6/30/26	12/31/25
Oil ($/barrel)	78.18	84.67	69.5	57.42
Gold ($/oz.)	4341.56	4046.15	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.85%	2.85%	3.69%	2.89%
Consumer Staples	0.04%	0.04%	2.15%	10.36%
Energy	-3.23%	-3.23%	8.96%	30.38%
Financials	1.23%	1.23%	7.47%	6.20%
Health Care	1.95%	1.95%	4.40%	8.02%
Industrials	3.03%	3.03%	-0.07%	20.07%
Info Technology	7.22%	7.22%	3.54%	24.00%
Materials	5.61%	5.61%	3.87%	16.30%
Real Estate	-0.12%	-0.12%	2.40%	14.20%
Communication Svcs	1.28%	1.28%	1.87%	2.69%
Utilities	-1.63%	-1.63%	-3.83%	3.56%

Bond Yields

	8/7/26	7/31/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.74%	3.76%	3.74%	3.65%
2Yr Treasury	4.19%	4.28%	4.14%	3.47%
10Yr Treasury	4.65%	4.75%	4.44%	4.18%
2-10 Slope	0.46%	0.47%	0.30%	0.71%

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