Weekly Market Update

Market Data as of Week Ending: 8/14/2026 unless noted otherwise

U.S. equity markets finished a relatively eventful week with slight gains as better-than-feared inflation data helped offset pressure from rising oil prices and weakness across several mega-cap growth names. The S&P 500 rose 0.4% to notch fresh record highs, while the Nasdaq Composite edged up 0.1% and the Dow Jones Industrial Average slipped 0.6%. Smaller companies outperformed the major averages, with both the Russell 2000 and S&P MidCap 400 gaining 1.1% and reaching record highs. Energy (+7.3%) was the week's best-performing sector as WTI crude oil surged roughly 5.5% to $82.40 per barrel amid ongoing uncertainty surrounding the U.S.-Iran conflict and the Strait of Hormuz. More defensive sectors such as utilities, consumer staples and health care posted gains, while information technology saw mixed performance as semiconductor swings and a late software rally balanced out. Conversely, weakness in mega-cap technology weighed on communication services and consumer discretionary, making them the week's laggards. Developed international and emerging markets were positive despite persistent geopolitical risk and broader global rate dynamics.

Fixed income markets sent a mixed signal as front-end yields declined after PPI inflation and retail sales came in below expectations while the longer end of the curve rose slightly. The 2-year Treasury yield dropped four basis points to 4.17%, reflecting lower odds of a September rate hike following market-friendly inflation reports. Conversely, the 10-year Treasury yield rose four basis points to 4.68%, driven by elevated supply as the U.S. Treasury held notable note and bond auctions throughout the week. Investment-grade corporate bond yields rose slightly to 5.43% amid healthy corporate fundamentals, while longer-term bond auctions cleared at historically high yields.

Economic data released during the week highlighted moderating inflation alongside signs of softening consumer activity. The July Consumer Price Index (CPI) met expectations with headline CPI rising 0.1% month-over-month (3.4% year-over-year) and core CPI increasing 0.2% (2.5% year-over-year). Producer prices further bolstered disinflation hopes as July PPI came in unchanged and core PPI rose 0.2%, prompting fed funds futures to price in a reduced likelihood of a September Fed rate hike. Weekly initial jobless claims remained historically low at 209,000, signaling continued labor market resilience and minimal layoff activity. However,

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.39%	0.45%	0.52%	2.73%	4.20%	5.89%	6.65%	3.83%	0.85%	23.96%	14.54%	6.22%
Mid	1.24%	1.50%	2.25%	3.82%	4.74%	7.50%	5.35%	4.09%	0.56%	23.88%	20.01%	7.88%
Small	0.86%	1.15%	1.42%	2.82%	4.73%	6.62%	2.83%	1.55%	0.37%	26.47%	24.47%	22.63%

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	0.10%	0.06%	-0.67%	0.38%	0.40%	0.30%	0.33%	0.06%	-3.71%	0.70%	0.30%	-3.28%
Corp	0.06%	-0.06%	-0.81%	0.41%	0.41%	0.27%	0.28%	-0.22%	-3.68%	1.21%	0.54%	-2.64%
HY	0.09%	0.14%	0.15%	0.72%	0.86%	1.89%	0.58%	0.65%	-0.55%	2.62%	2.58%	2.83%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.39%	4.00%	3.93%	14.54%
S&P MidCap 400	1.10%	4.54%	2.05%	19.74%
Russell 2000	1.15%	4.73%	1.55%	24.47%
MSCI EAFE	0.58%	2.85%	4.86%	14.76%
MSCI Emerging Markets	2.66%	2.22%	-0.92%	22.70%
MSCI EAFE Small Cap	1.01%	3.93%	5.96%	14.06%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.02%	0.40%	-0.02%	0.38%
Bloomberg US Agg	-0.14%	0.46%	-0.85%	-0.24%
Bloomberg US High Yield	0.15%	0.87%	0.62%	2.59%
Other				
Bloomberg Commodity	2.85%	2.67%	10.41%	26.26%
S&P Dev Property	-0.28%	-0.86%	1.77%	11.41%

Commodities and Currency

	8/14/26	7/31/26	6/30/26	12/31/25
Oil ($/barrel)	82.4	84.67	69.5	57.42
Gold ($/oz.)	4376.4	4046.15	4008.02	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.94%	0.85%	1.67%	0.89%
Consumer Staples	1.04%	1.09%	3.22%	11.51%
Energy	7.33%	3.86%	16.95%	39.94%
Financials	0.94%	2.18%	8.48%	7.19%
Health Care	1.00%	2.97%	5.45%	9.10%
Industrials	0.72%	3.77%	0.65%	20.93%
Info Technology	0.24%	7.48%	3.79%	24.30%
Materials	-0.78%	4.79%	3.06%	15.39%
Real Estate	0.71%	0.59%	3.13%	15.01%
Communication Svcs	-0.96%	0.31%	0.89%	1.70%
Utilities	1.61%	-0.05%	-2.28%	5.23%

Bond Yields

	8/14/26	7/31/26	6/30/26	12/31/25
SOFR 3Mo Swap	3.73%	3.76%	3.74%	3.65%
2Yr Treasury	4.17%	4.28%	4.14%	3.47%
10Yr Treasury	4.68%	4.75%	4.44%	4.18%
2-10 Slope	0.51%	0.47%	0.30%	0.71%

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.