
**July 31, 2026**

Market leadership broadened during the week ending July 31, though technology remained a significant contributor. Consumer discretionary (+3.66%) and health care (+3.03%) led S&P 500 sector performance, followed by communication services (+2.50%) and information technology (+1.82%). Microsoft's approximately 16% single-day gain on July 30 — the largest single-day market-cap increase in stock market history — was a notable driver within technology. Large-cap value outperformed growth for the week, with the Russell 1000 Value Index returning +1.41% versus +0.57% for the Russell 1000 Growth Index. Developed international equities advanced, while emerging markets declined for the week despite a sharp Friday rally fueled by AI optimism and a record gain in South Korean equities.

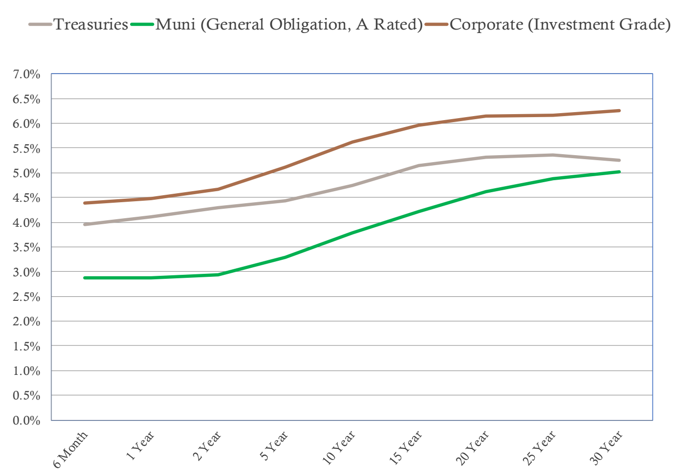
The Treasury yield curve steepened after the Federal Reserve's policy announcement, with the 2-year yield down about 5 basis points and the 10-year yield up about 7 basis points. Shorter-maturity and high-yield corporate bonds posted modest gains. Commodities broadly declined, with the Bloomberg Commodity Index down about 2.1% for the week, though oil prices were volatile — Brent crude fell sharply on Monday before recovering to post its largest monthly gain since March.

Monetary policy was the defining theme of the week. The Federal Open Market Committee voted 9-3 to keep the benchmark federal funds rate in a range of 3.5% to 3.75%, with Dallas Fed President Logan, Cleveland's Hammack, and Minneapolis Fed chief Kashkari dissenting in favor of a quarter-point increase. Chairman Warsh continued to reduce forward guidance, prompting markets to assess economic conditions more independently.

Corporate earnings remained in focus, as AI-related capital spending, valuations, and financing costs drew increased investor scrutiny. The week's rotation — described as the largest since 2020 — reflected a growing debate over AI crowding risks, alongside persistent inflation pressures and geopolitical tensions.

Have a great week!

| As of 07/31/26 | | Total Returns | | | | |
|---|---|---|---|---|---|---|
| **Equity Markets** | **Closing** | **1 Week** | **1 Mo** | **3 Mo** | **6 Mo** | **1 Year** |
| Dow Jones | 52485.03 | 1.0% | 0.4% | 5.6% | 7.7% | 19.4% |
| S&P500 | 7489.72 | 1.1% | -0.1% | 3.5% | 7.8% | 18.3% |
| NASDAQ | 25373.85 | 1.6% | -3.2% | 1.1% | 7.4% | 19.6% |
| **Styles** | **Closing** | **1 Week** | **1 Mo** | **3 Mo** | **6 Mo** | **1 Year** |
| Large Cap (Russell) | | 1.0% | -0.4% | 3.6% | 7.8% | 17.8% |
| Small Cap (Russell) | | 0.0% | -3.0% | 5.5% | 13.5% | 33.7% |
| Value (Russell) | | 1.3% | 3.6% | 8.7% | 14.9% | 29.9% |
| Growth (Russell) | | 0.5% | -4.8% | -1.4% | 1.3% | 7.8% |
| International (MSCI) | | 1.6% | 1.6% | 4.9% | 6.1% | 23.5% |
| Emerging Markets (MSCI) | | -4.0% | -9.0% | -1.6% | 3.6% | 27.6% |
| **Currency/Commodities** | **Closing** | **1 Week** | **1 Mo** | **3 Mo** | **6 Mo** | **1 Year** |
| US Dollar Index | 99.91 | -1.6% | -1.4% | 1.8% | 2.9% | -0.2% |
| Gold | 4107.00 | -0.5% | 0.2% | -13.2% | -15.8% | 17.6% |
| Bitcoin | 62,867 | -3.1% | 4.7% | -19.3% | -17.7% | -44.8% |
| Natural Gas | 2.747 | -4.9% | -14.0% | -11.5% | -36.6% | -30.3% |
| Oil | 84.67 | -5.2% | 22.2% | -4.6% | 34.7% | 31.4% |




| | | Historical Readings | | | | |
|---|---|---|---|---|---|---|
| **Economic Data** | **Last** | **Trend** | **1 Mo** | **3 Mo** | **6 Mo** | **1 Year** |
| Unemployment % | 4.2% | + | 4.3% | 4.3% | 4.4% | 4.1% |
| Jobless Claims | 197 | - | 216 | 190 | 211 | 219 |
| GDP Q/Q Annualized | 1.5% | - | N/A | 2.1% | 0.5% | 3.8% |
| Headline CPI Y/Y | 3.5% | - | 4.2% | 3.3% | 2.7% | 2.7% |
| Core CPI Y/Y | 2.6% | - | 2.9% | 2.6% | 2.6% | 2.9% |
| FHFA Price Index Y/Y | 2.2% | + | 2.0% | 1.9% | 2.3% | 3.1% |
| Existing Home Sales Y/Y | 2.8% | - | 3.7% | -0.3% | 1.9% | 0.5% |
| NAHB Homebuilder Index | 34 | - | 36 | 34 | 37 | 33 |
| Retail Sales Y/Y | 6.7% | - | 7.3% | 4.2% | 2.4% | 4.0% |
| Consumer Confidence | 90.8 | - | 92.2 | 93.8 | 89.0 | 98.7 |
| ISM Manufacturing Index | 53.3 | - | 54 | 52.7 | 47.9 | 49.0 |



*All economic release data referenced from public sources believed to be accurate *The source of data for all charts/graphs included in this presentation is Bloomberg LP. *Figures quoted represent monthly changes (m/m) and are seasonally adjusted