

The Data

- Equities shot higher last week as the S&P 500 hit new all-time highs.
 - S&P 500 +3.51% Dow +2.96% Russell 2000 +3.56%, Nasdaq +5.19%¹
 - The All-Country World Index rose +3.19%.¹
 - S&P 500 sub-sectors were extremely mixed on the week.
 - Tech led to the upside with a +7% gain followed by Materials at +5.6%.¹
 - Energy, Utilities, & Real Estate were the only negative sectors.¹
 - The CBOE Volatility Index (VIX) declined -6.88% to 14.89.¹
- US Treasury bond yields moved lower.
 - US 2yr -0.08% at 4.19%, 10yr -0.07% to 4.64%, 30yr -0.05% to 5.20%.¹
 - The weakening of the labor market helped drives yields lower.
- Commodities as an aggregate asset class were lower last week.
 - WTI Crude sank -8.98%.¹
 - Gold gained +7.26%.¹
 - The US Dollar index declined -0.32%.¹
- In our opinion, U.S. economic data was mixed last week.
 - The ISM Manufacturing index rose last month to the highest level in 4 years.¹
 - Non-Farm Payrolls saw a surprise loss in July as the unemployment rate declined.¹
 - This quickly started a repricing of potential Federal Reserve rate hikes by market participants.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +2.80%.¹

¹ Source: Bloomberg – 8/7/2026

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Conclusion

- US stocks gained across the board last week which pushed the S&P 500 & Dow Jones Industrial Average to new all-time highs.
 - Shifting interest rate expectations, easing Middle East tensions, and strong corporate earnings seemed to power the dramatic rally in equities.
 - The Nasdaq led to the upside again with a gain of over 5%.¹
 - Despite leading to the upside, the Nasdaq remains a few percentage points from its previous high watermark.
 - Semiconductors & Tech in general bounced notably last week.
 - With their collective weight in the broader indices, watching these areas recent lows will be critical to risk management moving forward.
- S&P 500 sub-sectors were mostly higher.
 - Tech led to the upside despite some weakness from some semiconductor & memory constituents.¹
 - The market continues to demand stronger returns from data center investment and larger forward guidance increases.
 - Energy led to the downside, following crude oil prices lower.
 - Interest rate sensitive sectors of Real Estate & Utilities declined once again despite interest rates finishing the week lower.
- US Treasury yields moved lower across the curve on the back of the surprised labor market data released at the end of the week.
 - Friday's monthly labor report showed a decline of 23,000 jobs in July.¹
 - There were exactly zero analyst estimates for a job LOSS last month.
 - Additionally, job data for May and June were scaled back showing the labor market might be experiencing a slowdown for the first time since Covid.
 - Market participants quickly cut expectations for the Fed to raise interest rates in September on the back of this data.¹
 - Despite this data, longer term rates continue to trade well north of 5% which puts pressure on the economy in all sorts of ways from corporate financing to mortgage rates.
- All eyes will be on the release of the latest inflation data this week.
 - The Consumer Price Index will be released on Wednesday.
 - This will show whether the recent trend of moderating inflation continued into July.
 - Additionally, this will help guide the market on the Fed's likely path at their next meeting.
- Non-US equities finished the week higher as the US Dollar declined slightly.
 - Korea led to the upside while Brazil was notably weak.
- Commodities were lower as a broad asset class as oil declined almost 9%.¹
 - Precious metals moved in the opposite direction, showing sizeable gains.

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