

Capital Markets Snapshot

Week ending July 31, 2026

US markets posted modest gains for the week, navigating a volatile stretch shaped by the Federal Reserve's decision to hold interest rates steady and a sharp divergence in sector performance driven by earnings results. The S&P 500 rose 1.1% on the week, supported by a surge in select technology heavyweights, though gains were tempered by a broad selloff in semiconductor stocks. Treasury yields were mixed, with shorter-dated yields declining modestly while longer-dated yields rose sharply, reflecting investor concern that persistent inflation may require the Fed to resume tightening. WTI crude oil fell approximately 5.2% over the week, with geopolitical tensions in the Middle East continuing to create uncertainty around energy supply. The Consumer Confidence index came in at 90.8 for July, below the 92.4 estimate, suggesting households remain cautious — a potential headwind for consumer spending. The Q2 2026 GDP advance estimate showed the economy grew at an annualized 1.5%, below the 2.0% expectation and a slowdown from the prior quarter.

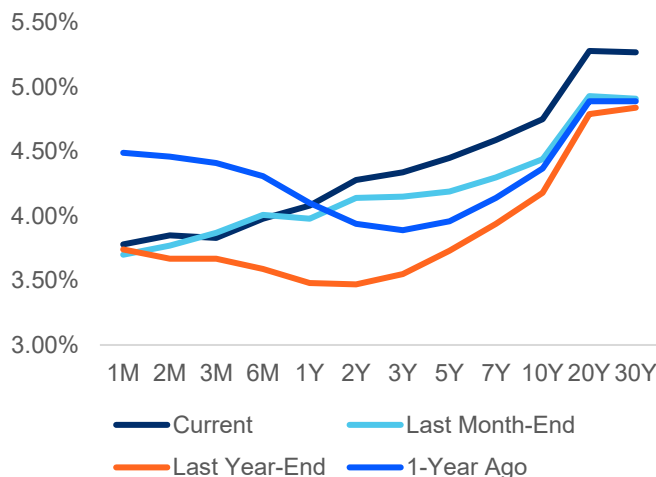
Fixed Income Markets Overview

- US Treasury yields were mixed over the week, with short-term yields declining while long-term yields rose meaningfully.
- The 2-year Treasury yield declined 5 basis points (from 4.33% to 4.28%), the 10-year yield rose 6 basis points (from 4.69% to 4.75%), and the 30-year yield rose 11 basis points (from 5.16% to 5.27%).
- The primary driver of the yield move was a combination of rising oil prices and hawkish commentary from Fed policymakers who dissented from the decision to hold interest rates steady, signaling that additional rate hikes may be needed to bring inflation under control.
- The Fed's GDPNow estimate for Q3 GDP rose significantly over the week, jumping from 1.7% to 5.0%, suggesting the underlying growth backdrop remains relatively resilient despite the inflationary headwinds.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.2%	1.0%	4.6%	2.1%
	Core Plus				
	Intermediate Govt/Credit	0.1%	0.0%	4.4%	1.0%
	Global Aggregate	0.6%	-0.7%	3.0%	-1.9%
	US Aggregate	-0.1%	-0.7%	3.7%	-0.4%
	US Treasury	-0.1%	-0.8%	2.9%	-0.9%
	US TIPS	0.2%	0.5%	3.7%	0.3%
	US Corporate	-0.1%	-0.8%	4.6%	-0.3%
	US Corporate High Yield	0.2%	1.7%	8.3%	4.0%
Other	Emerging Markets Aggregate	0.0%	0.7%	7.6%	1.7%
Muni	US Municipals	0.1%	0.4%	3.0%	0.5%
	US Municipals High Yield	0.1%	2.5%	5.1%	1.2%

Source: Bloomberg as of July 31, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of July 31, 2026

Interest Rates (%)

Date	7/31/2026	6/30/2026	12/31/2025	7/31/2025
1 Month Treasury	3.78%	3.70%	3.74%	4.49%
3 Month Treasury	3.83%	3.87%	3.67%	4.41%
6 Month Treasury	3.98%	4.01%	3.59%	4.31%
2 Year Treasury	4.28%	4.14%	3.47%	3.94%
5 Year Treasury	4.45%	4.19%	3.73%	3.96%
10 Year Treasury	4.75%	4.44%	4.18%	4.37%
30 Year Treasury	5.27%	4.91%	4.84%	4.89%
US Aggregate	4.98%	4.73%	4.32%	4.64%
US Corporate	5.46%	5.20%	4.81%	5.07%
US Corporate High Yield	7.41%	7.16%	6.53%	7.08%
US Municipal	3.93%	3.58%	3.60%	3.98%
US Municipal High Yield	5.65%	5.41%	5.59%	5.91%

Spreads Over 10-Year US Treasuries

Date	7/31/2026	6/30/2026	12/31/2025	7/31/2025
30 Year Treasury	0.52%	0.47%	0.66%	0.52%
US Aggregate	0.23%	0.29%	0.14%	0.27%
US Corporate	0.71%	0.76%	0.63%	0.70%
US Corporate High Yield	2.66%	2.72%	2.35%	2.71%
US Municipal	-0.82%	-0.86%	-0.58%	-0.39%
US Municipal High Yield	0.90%	0.97%	1.41%	1.54%

Source: Bloomberg and U.S. Treasury as of July 31, 2026

Equity Markets Overview

- US equity markets finished the week in positive territory, though the path was volatile and performance was highly uneven across sectors and individual names.
- The S&P 500 returned 1.1%, the Nasdaq Composite returned 1.6%, and the Dow Jones Industrial Average returned 1.0% for the week.
- Consumer Discretionary (+8.3%) was the top-performing sector, driven in large part by Amazon's outsized earnings-driven rally, while Communication Services (+5.4%) was the second-best performer over the period.
- On the downside, Utilities (-4.2%) was the worst-performing sector, pressured by rising long-end Treasury yields that make the sector's dividend yields comparatively less attractive, while Real Estate (-2.2%) declined for similar reasons.
- Investor risk appetite remained selective, with markets rewarding strong earnings beats and quickly punishing disappointments amid elevated yields and uncertain Fed policy.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	1.0%	10.6%	18.8%	12.5%
Large-Cap	S&P 500	1.1%	10.1%	19.3%	12.9%
	S&P 500 Growth	1.8%	10.0%	23.9%	13.3%
	S&P 500 Value	0.2%	10.2%	13.9%	11.6%
Mid-Cap	S&P Midcap 400	-0.7%	14.5%	13.0%	8.5%
	S&P Midcap 400 Growth	-1.1%	15.8%	13.9%	7.6%
	S&P Midcap 400 Value	-0.2%	13.3%	12.0%	9.2%
Small-Cap	S&P Smallcap 600	0.4%	21.5%	13.3%	7.5%
	S&P Smallcap 600 Growth	0.8%	22.9%	13.9%	6.7%
	S&P Smallcap 600 Value	0.1%	20.3%	12.5%	8.1%
Int'l.	MSCI ACWI ex-USA	2.0%	14.1%	17.4%	9.2%
	MSCI EM	2.4%	20.0%	19.3%	8.0%

Source: Bloomberg as of July 31, 2026

Alternative Markets Overview

- Commodity markets were broadly softer over the week, with energy prices declining sharply despite intra-week volatility, while precious metals came under modest pressure.
- WTI crude oil fell approximately 5.2% over the week, closing at \$84.67 per barrel, as the market whipsawed between demand concerns tied to softer US economic data and supply-side anxiety stemming from ongoing geopolitical tensions in the Middle East.
- Gold slipped 0.5% to approximately \$4,046 per ounce, as safe-haven demand provided underlying support but was not enough to sustain prices.
- Bitcoin declined approximately 2.0% over the week, closing near \$63,000.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-2.0%	39.7%	15.2%	15.7%
Gold	-0.5%	-5.4%	26.9%	17.7%
FTSE All Equity NAREIT	-2.4%	17.7%	10.2%	3.3%
Bitcoin	-2.0%	-28.2%	29.2%	8.8%
Ethereum	0.2%	-37.1%	0.2%	-4.8%

Source: Bloomberg as of July 31, 2026



Upcoming Week

- Notable earnings reports are expected from SpaceX, Palantir Technologies, and Advanced Micro Devices.
- On the economic front, it will be a busy week of data releases. Key reports include the July employment report, ISM manufacturing and services PMI readings, and JOLTS job openings data.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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