

The Data

- Major equity indices moved lower last week.
 - S&P 500 -1.58% Dow -0.93% Russell 2000 -0.52%, Nasdaq -2.90%¹
 - The All-Country World Index sank -1.77%.¹
 - S&P 500 sub-sectors were mixed.
 - Energy & Real Estate led to the upside with gains of +1.75%.¹
 - Tech & Utilities led to the downside.¹
 - The CBOE Volatility Index (VIX) shot higher by 25% to end at 18.74.¹
- US Treasury bond yields were mixed last week.
 - US 2yr -0.04% at 4.17%, 10yr -0.01% to 4.55%, 30yr +0.01% to 5.07%.¹
 - Mixed global economic catalysts had bond yields in a tug of war last week.
- Commodities as an aggregate asset class were higher last week.
 - WTI Crude gained +15.49%.¹
 - Gold declined by -2.53%.¹
 - The US Dollar index rose -0.20%.¹
- In our opinion, U.S. economic data was mixed last week.
 - The NFIB Small Business Optimism index ticked higher last month.¹
 - Consumer Sentiment rose in its latest monthly reading.¹
 - Both Consumer & Producer monthly measures of inflation surprisingly fell.¹
- An index of equities outside the US (FTSE All-World ex-US) lost -2.32%.¹

¹ Source: Bloomberg – 7/17/2026

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Conclusion

- US stocks ended the week lower at the headline index level but continued to show historic “dispersion”.
 - Individual stocks under the surface continued to move in wildly different directions.
 - Small-caps led major index performance after losing around a half of a percent.
 - The Nasdaq led to the downside with a loss of almost 3%.
 - The S&P 500 was lower by -1.58% while the equal-weight version outperformed it by over a percent.¹
 - The market cap S&P 500 was dragged lower by its overweight in the Technology sector.
- S&P 500 sub-sectors were very mixed last week.
 - Megacap tech was pulled lower by a sharp decline in semiconductor stocks.¹
 - Energy led to the upside as oil prices bounced on the resumption of conflict in Iran.
- US Treasury yields were mixed last week.
 - While flaring geopolitical risks in the Middle East put upward pressure on bond yields, lower than expected consumer & producer inflation measures provided relief.
 - Market participants are now pricing in one rate hike by the Federal Reserve in 2026.
 - This differs greatly from the beginning of the year when participants were anticipating multiple rate cuts.
- Commodities were higher last week but continue to trade very mixed.
 - Oil continued its recent rise on the back of fresh tensions in the Middle East.¹
 - Metals remained under pressure due to the recent rise in bond yields and expectations for a rate hike later in the year.
 - We continue to watch copper closely as despite a bullish supply & demand outlook, its price has recently met resistance.
 - We believe these headwinds have more to do with AI capex concerns than higher interest rates.
- Earnings season is off to a strong start.
 - With 10% of S&P 500 companies reporting results an impressive 88% have beaten EPS estimates while 85% have exceeded revenue expectations.¹
 - Banks have been the major contributors thus far.
 - Megacap growth company's earnings are coming over the next couple of weeks.
 - We believe the market will be hyper focused on the outlook for AI capex.
 - While we expect America's largest companies to continue multi-billion dollar commitments to spend on their buildouts, we will be paying attention to the market's response to these announcements.
- Headlines emerged last week around China's growing competition in the global “AI Arms Race”.
 - The risk to American companies dominating this space is Chinese competitors finding a cheaper way to produce the same technology.
 - If this becomes consensus, it will likely make the on-going capex by US firms seem extremely inefficient.

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