Weekly Market Update

August 7, 2026

- **U.S. equities hit record highs, with the S&P 500 (+3.6%) and Dow (+3.0%) closing at all-time peaks and the Nasdaq surging 5.2%. Q2 earnings growth for companies in the S&P 500 is now tracking at 50.4%, up sharply from 23.1% at the end of June.**
- **July payrolls fell 23,000 versus consensus for 90,000, with May/June revised down a combined 103,000, pulling the 3-month average to just 20,000/month. Crude eased to around $78/barrel on easing Middle East tensions, down from nearly $85 the prior week.**
- **Rate-hike odds for the September Fed meeting fell to 42%, down sharply from 67% a week earlier, as the weak jobs report cooled expectations for further tightening.**

Figure 1. Index Performance

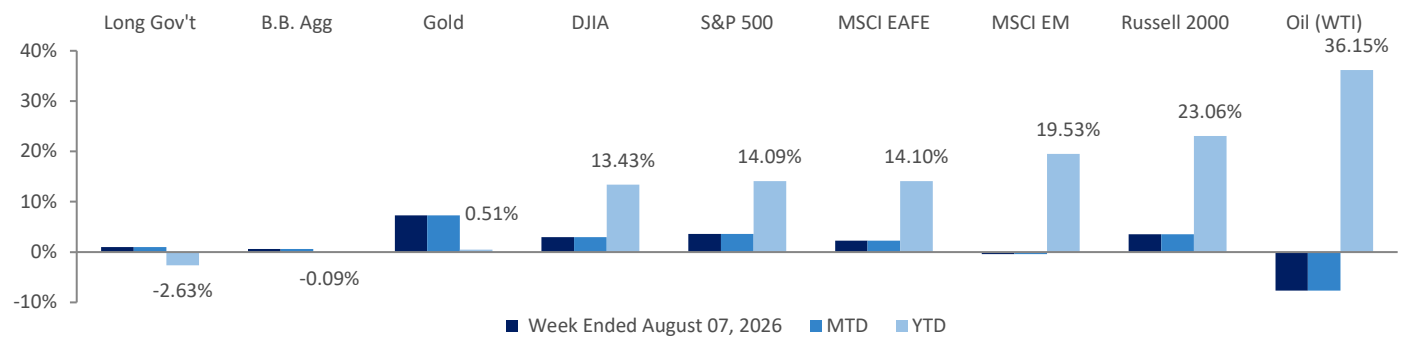


Figure 2. S&P 500 Sector Performance

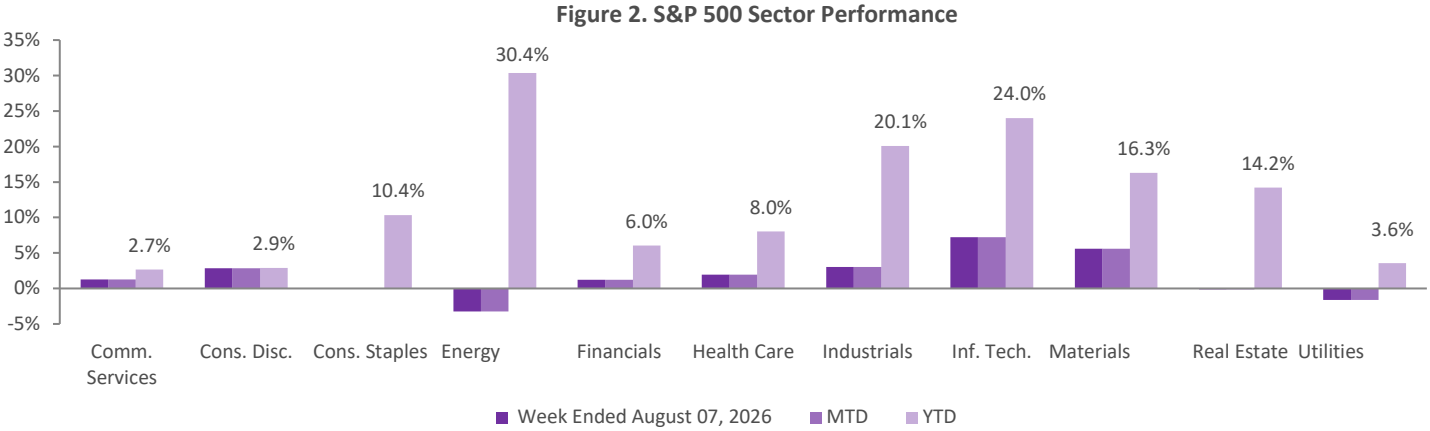
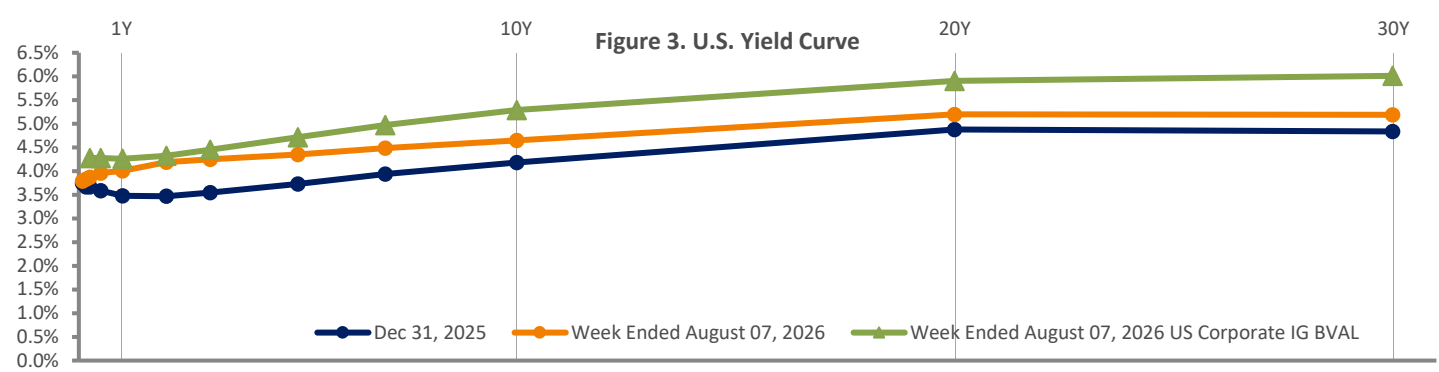


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.