# WEEKLY MARKET COMMENTARY

August 10, 2026

## WEEK IN REVIEW

The week of August 3 was highlighted by a mixed set of economic releases that reinforced two key themes: business activity remained in expansion territory, while labor market indicators softened.

Economic growth data remained constructive throughout July. Manufacturing Purchasing Managers' Index (PMI) held at 53.9, while ISM Manufacturing PMI rose to 55.6 from 53.3 in June and exceeded expectations. Services activity also remained healthy, with the Services PMI increasing to 54.6 and the ISM Non-Manufacturing PMI registering 54.1. Collectively, these readings indicate continued expansion across both manufacturing and service sectors and suggest economic activity remained resilient despite a slowing labor backdrop.

Inflation pressures also remained elevated. The ISM Manufacturing Prices Index registered 71.1, while the ISM Non-Manufacturing Prices Index increased to 70.3 from 67.7. These readings indicate businesses continue to report meaningful input cost pressures, particularly within the services sector, suggesting inflation remains an area of focus for policymakers.

Labor market data represented the week's primary source of weakness. Job openings declined to 7.36 million, ADP employment growth totaled 44,000, and July Nonfarm Payrolls unexpectedly fell by 23,000 versus expectations for an 85,000 increase. Average hourly earnings increased by just 0.1% month-over-month, while the unemployment rate improved modestly to 4.1%. Initial jobless claims were little changed at 199,000. Taken together, the data points to a gradually cooling labor market, even as broader economic activity remains constructive.

Overall, the week's releases suggest the economy continues to expand, though employment trends and inflation pressures remain key areas for investors and policymakers to monitor.

# ECONOMIC AND CAPITAL MARKETS DASHBOARD

| Broad Market Indices | 1-week | 1-month | 3-month | YTD |
|---|---|---|---|---|
| **Stock Market (Total Return)** | | | | |
| S&P 500 | 3.59% | 3.44% | 6.04% | 14.09% |
| Dow Jones 30 | 2.96% | 2.13% | 9.39% | 13.43% |
| NASDAQ | 5.19% | 3.39% | 3.58% | 15.22% |
| Russell 1000 Growth | 5.35% | 2.71% | 1.74% | 5.68% |
| Russell 1000 Value | 2.33% | 4.01% | 11.44% | 23.48% |
| Russell 2000 | 3.54% | 1.80% | 7.18% | 23.06% |
| Wilshire 5000 | 3.67% | 3.25% | 6.26% | 14.53% |
| MSCI EAFE Index | 1.79% | 2.10% | 7.34% | 15.19% |
| MSCI Emerging Market Index | -0.67% | -2.98% | -2.29% | 20.71% |
| VIX | -6.82% | -7.63% | -12.76% | -0.33% |
| FTSE NAREIT All Equity REITs | -0.60% | -0.10% | 3.38% | 16.98% |
| S&P U.S. Aggregate Bond Index | 0.52% | -0.24% | -0.21% | 0.19% |
| **Interest Rates** | **8/7/2026** | **7/31/2026** | **7/24/2026** | **7/17/2026** |
| 3-month T-bill Yield (%) | 3.80 | 3.76 | 3.90 | 3.80 |
| 10-year Treasury Yield (%) | 4.64 | 4.71 | 4.68 | 4.55 |
| 10Y-2Y Treasury Spread (%) | 0.45 | 0.44 | 0.35 | 0.37 |
| 30-year Fixed Mortgage Rate (%) | 6.78 | 6.73 | 6.66 | 6.61 |
| **Commodities** | | | | |
| WTI Crude ($/bl) | 77.27 | 86.16 | 91.74 | 83.43 |
| Gold ($/Troy Oz) | 4,335.55 | 4,026.60 | 4,067.30 | 3,995.35 |
| Bitcoin | 64,879.59 | 62,818.68 | 64,114.56 | 63,901.01 |

| Weekly Indicators | 8/7/2026 | 7/31/2026 | 7/24/2026 | 7/17/2026 |
|---|---|---|---|---|
| **Employment** | | | | |
| Initial Unemployment Claims (000's) | - | 199.00 | 198.00 | 189.00 |

| Quarterly Data | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 |
|---|---|---|---|---|
| **Output** | | | | |
| Real GDP Growth (%q/q, saar) | 1.50 | 2.10 | 0.50 | 4.40 |
| Private Consumption (%q/q, saar) | 3.20 | 0.50 | 1.90 | 3.50 |

| Monthly Indicators | 7/31/2026 | 6/30/2026 | 5/29/2026 | 4/30/2026 |
|---|---|---|---|---|
| **Consumption** | | | | |
| Consumer Expenditures (%m/m, sa) | - | 0.29 | 0.85 | 0.54 |
| Retail Sales (%m/m, sa) | - | 0.24 | 1.00 | 0.62 |
| Personal Savings Rate (%) | - | 2.70 | 2.80 | 3.00 |
| **Labor** | | | | |
| Civilian Unemployment Rate (%) | 4.10 | 4.20 | 4.30 | 4.30 |
| Nonfarm Employment (Chg, 000's) | -23 | 20 | 63 | 148 |
| Real Average Hourly Earnings (%y/y) | - | -0.11 | -0.61 | -0.11 |
| JOLTS Job Openings (000's) | - | 7359 | 7537 | 7585 |
| **Inflation** | | | | |
| Consumer Price Index (CPI) (%m/m, sa) | - | -0.42 | 0.47 | 0.64 |
| Core CPI (%m/m, sa) | - | -0.02 | 0.21 | 0.38 |
| Producer Price Index (PPI) (%m/m, sa) | - | -0.28 | 0.62 | 1.05 |
| Core PPI (%m/m, sa) | - | 0.19 | 0.71 | 0.73 |
| Personal Consumption Expenditures (PCE) (%m/m, sa) | - | -0.11 | 0.46 | 0.41 |
| Core PCE (%m/m, sa) | - | 0.13 | 0.33 | 0.25 |
| **Output and Capacity** | | | | |
| Industrial Production (%m/m, sa) | - | 0.08 | 0.14 | 0.79 |
| Mfg New Orders (%m/m, sa) | - | -0.35 | -1.06 | 5.25 |
| Durable New Orders (%m/m, sa) | - | 0.47 | -4.00 | 8.51 |
| Durable Inventories (%m/m, sa) | - | 0.34 | 0.15 | 0.32 |
| **Survey Data and Composite Indicators** | | | | |
| Consumer Confidence (CB, 1985=100) | 90.80 | 92.20 | 90.60 | 93.80 |
| ISM Manufacturing Report (%) | 55.60 | 53.30 | 54.00 | 52.70 |
| ISM Non-Manufacturing Report (%) | 54.10 | 54.00 | 54.50 | 53.60 |
| Leading Economic Index (%m/m) | - | -0.20 | 0.10 | 0.20 |
| **Housing and Construction** | | | | |
| Building Permits (Mil. of Units, saar) | - | 1.37 | 1.41 | 1.42 |
| Housing Starts (Mil. of Units, saar) | - | 1.43 | 1.20 | 1.41 |
| New Home Sales (Mil. of Units, saar) | - | 0.63 | 0.62 | 0.65 |

## WEEK AHEAD

The upcoming week will provide investors with important updates on inflation, consumer activity, and housing conditions, all of which could influence expectations for future Federal Reserve policy decisions. Inflation data will be the primary focus, as both Consumer Price Index (CPI) and Producer Price Index (PPI) reports are scheduled for release.

Consensus expectations call for headline CPI to increase 0.1% month-over-month in July, while annual inflation is projected to ease slightly to 3.4% from 3.5%. Core CPI is expected to rise 0.2%, and PPI is also forecast to increase 0.2%, providing additional insight into underlying pricing pressures across the economy. Beyond inflation, investors will be monitoring several indicators tied to consumer and housing market health. Retail sales are expected to increase 0.1% in July, while core retail sales are projected to rise 0.2%, helping gauge whether consumer spending remains resilient following the weaker-than-expected July employment report. Existing home sales are expected to register 4.05 million units, offering another perspective on housing market activity amid elevated borrowing costs.

Additional releases include weekly initial jobless claims, crude oil inventory data, and Treasury auctions for both 10-Year Notes and 30-Year Bonds. Overall, this week's reports should help determine whether inflation continues to moderate, consumer demand remains supportive of growth, and economic activity retains its recent momentum.

**DISCLOSURES AND DEFINITIONS**

Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world›s first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days, often referred to as the «fear gauge.»
11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.
14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude ($/bl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold ($/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.



The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.