Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending July 24, 2026

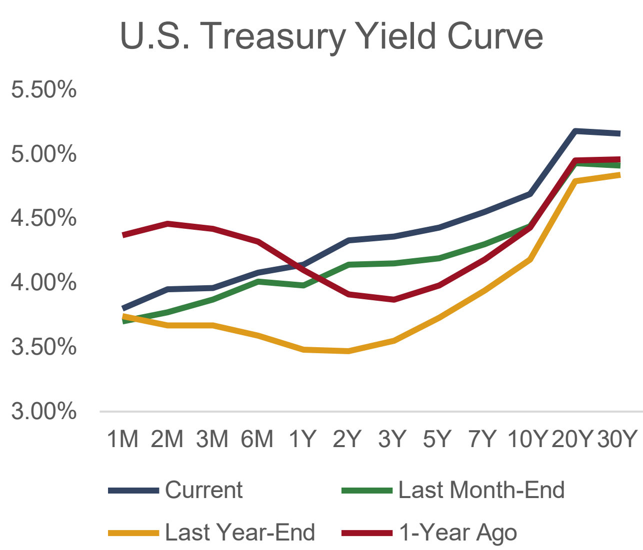
US markets declined over the week as an escalating military conflict between the US and Iran weighed on investor confidence. The S&P 500 fell 0.6% for the week, with losses concentrated in consumer discretionary and communication services names, while a brief mid-week rebound in chipmakers provided only partial relief. Treasury yields rose across the curve, driven by surging oil prices that rekindled inflation fears and prompted markets to reassess the likelihood of near-term Federal Reserve rate hikes. Gold rose 1.3%, supported by safe-haven demand amid geopolitical uncertainty. The University of Michigan's preliminary consumer sentiment index rose to 54.4 in July from 49.5 in June, as lower gasoline prices boosted household morale. That tailwind may be fading as energy prices have since reversed higher. The S&P Global US Manufacturing PMI for July came in at 53.8, slightly below the prior reading of 53.9, suggesting while manufacturing activity continues to expand, momentum may be softening at the margin.

Fixed Income Markets Overview

- US Treasury yields rose across the curve during the week as rekindled inflation concerns pushed yields to their highest levels of the year.
- The 2-year Treasury yield rose 15 basis points (from 4.18% to 4.33%), the 10-year yield rose 14 basis points (from 4.55% to 4.69%), and the 30-year yield rose 10 basis points (from 5.06% to 5.16%).
- The primary driver of the yield move was the surge in oil prices, with U.S. crude briefly topping $90 per barrel, which stoked fears that inflation could re-accelerate.
- By the end of the week, Bloomberg reported a 38% probability the Fed would raise rates at its July 29 meeting, a notable shift from earlier in the month when rate hike odds had fallen sharply following a softer-than-expected June CPI report.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.2%	0.8%	4.6%	2.1%
Core Plus	Intermediate Govt/Credit	-0.5%	-0.2%	4.4%	1.0%
	Global Aggregate	-0.7%	-1.4%	2.7%	-1.9%
	US Aggregate	-0.7%	-0.6%	3.7%	-0.3%
	US Treasury	-0.6%	-0.7%	2.9%	-0.8%
	US TIPS	-0.7%	0.3%	3.5%	0.5%
	US Corporate	-0.9%	-0.8%	4.6%	-0.2%
	US Corporate High Yield	-0.6%	1.5%	8.3%	4.0%
Other	Emerging Markets Aggregate	-0.8%	0.7%	7.7%	1.7%
Muni	US Municipals	-1.2%	0.3%	2.8%	0.5%
	US Municipals High Yield	-0.9%	2.5%	4.9%	1.2%

Source: Bloomberg as of July 24, 2026



Source: Bloomberg and U.S Treasury as of July 24, 2026

Interest Rates (%)

Date	7/24/2026	6/30/2026	12/31/2025	7/24/2025
1 Month Treasury	3.80%	3.70%	3.74%	4.37%
3 Month Treasury	3.96%	3.87%	3.67%	4.42%
6 Month Treasury	4.08%	4.01%	3.59%	4.32%
2 Year Treasury	4.33%	4.14%	3.47%	3.91%
5 Year Treasury	4.43%	4.19%	3.73%	3.98%
10 Year Treasury	4.69%	4.44%	4.18%	4.43%
30 Year Treasury	5.16%	4.91%	4.84%	4.96%
US Aggregate	4.97%	4.73%	4.32%	4.67%
US Corporate	5.47%	5.20%	4.81%	5.10%
US Corporate High Yield	7.46%	7.16%	6.53%	7.02%
US Municipal	3.94%	3.58%	3.60%	4.03%
US Municipal High Yield	5.65%	5.41%	5.59%	5.95%

Spreads Over 10-Year US Treasuries

Date	7/24/2026	6/30/2026	12/31/2025	7/24/2025
30 Year Treasury	0.47%	0.47%	0.66%	0.53%
US Aggregate	0.28%	0.29%	0.14%	0.24%
US Corporate	0.78%	0.76%	0.63%	0.67%
US Corporate High Yield	2.77%	2.72%	2.35%	2.59%
US Municipal	-0.75%	-0.86%	-0.58%	-0.40%
US Municipal High Yield	0.96%	0.97%	1.41%	1.52%

Source: Bloomberg and U.S. Treasury as of July 24, 2026

Equity Markets Overview

- US equity markets declined for the week, with losses concentrated in Consumer Discretionary and Communication Services sectors, as geopolitical tensions weighed on sentiment.
- The S&P 500 fell 0.6%, the Nasdaq Composite declined 2.1%, and the Dow Jones Industrial Average dropped 0.4% for the week.
- The top two performing sectors were Energy (+3.8%) and Utilities (+2.5%), both benefiting from the surge in oil prices tied to Middle East hostilities
- Communication Services (-6.2%) and Consumer Discretionary (-6.1%) were the week's worst performers, dragged lower by mega cap technology names and a sharp drop in Netflix shares following its earnings release.
- The headwind of geopolitical-driven inflation risk kept investors cautious despite underlying corporate earnings results exceeding expectations as Q2 earnings season continues.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-0.6%	9.6%	18.8%	12.2%
Large-Cap	S&P 500	-0.6%	9.0%	19.2%	12.5%
	S&P 500 Growth	-1.1%	8.1%	23.6%	12.7%
	S&P 500 Value	0.0%	10.0%	14.0%	11.7%
Mid-Cap	S&P Midcap 400	0.2%	15.3%	13.5%	8.9%
	S&P Midcap 400 Growth	0.6%	17.1%	14.5%	8.0%
	S&P Midcap 400 Value	-0.1%	13.5%	12.4%	9.6%
Small-Cap	S&P Smallcap 600	-0.8%	21.0%	13.6%	7.8%
	S&P Smallcap 600 Growth	-0.8%	21.9%	14.2%	7.0%
	S&P Smallcap 600 Value	-0.8%	20.2%	13.0%	8.4%
Int'l.	MSCI ACWI ex-USA	0.4%	11.9%	17.2%	8.7%
	MSCI EM	0.5%	17.3%	19.7%	7.0%

Source: Bloomberg as of July 24, 2026

Alternative Markets Overview

- Commodity markets were broadly higher over the week, with energy prices the standout performer as geopolitical tensions in the Middle East drove sharp.
- U.S. crude oil surged approximately 8.3% for the week, rising from $82.49 to close at $89.31 per barrel, as US military strikes against Iran and disruptions to shipping traffic through the Strait of Hormuz raised concerns about global supply.
- Gold rose 1.3% for the week supported by safe-haven demand amid geopolitical uncertainty, though gains were tempered by rising Treasury yields and the prospect of Fed rate hike.
- Bitcoin was essentially flat for the week after briefly touching a weekly high of approximately $66,384 on July 21 before retreating as broader risk sentiment deteriorated.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	4.1%	42.6%	16.5%	16.5%
Gold	1.3%	-4.9%	27.3%	18.0%
FTSE All Equity NAREIT	1.1%	20.5%	10.4%	3.8%
Bitcoin	0.1%	-26.7%	30.2%	13.6%
Ethereum	1.1%	-37.2%	0.3%	-1.7%

Source: Bloomberg as of July 24, 2026

Upcoming Week

- The week's most anticipated earnings announcements include four of the Magnificent 7 stocks: Amazon, Apple, Microsoft, and Meta.
- On the economic data front, it is a full week of economic releases. Noteworthy updates include the FOMC Rate Decision, Q2 GDP estimate, and the Conference Board Consumer Confidence index.

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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