Weekly Market Dashboard: *July 31, 2026*

Market overview

Broad Advance

Strong corporate earnings lifted the major U.S. equity indexes last week, with the Dow gaining 1.04%, the S&P 500 rising 1.05%, and the Nasdaq advancing 1.59%. The rebound largely offset the prior week's modest declines, although all three indexes remained below the record highs reached over the past two months.

Fed Holds

The FOMC held rates steady for a fifth consecutive meeting, keeping the federal funds target range at 3.5%–3.75% in a 9–3 vote. Chair Kevin Warsh emphasized the Fed's commitment to controlling inflation but noted that higher bond yields may already be tightening financial conditions, potentially reducing the need for immediate action. Markets viewed the message as firm but uncertain on timing, sending longer-term Treasury yields higher, with the 30-year yield reaching its highest level since 2007.

GDP Cools

U.S. GDP slowed to an annual growth rate of 1.5% in this year's second quarter as momentum slipped in the wake of the preceding quarter's 2.1% result. The government's initial second-quarter estimate came in lower than most economists had forecasted. While the consumer spending component of GDP posted a gain, federal government spending and inventories lagged.

Cooling Prices

The Federal Reserve's preferred inflation gauge showed price pressures moderating somewhat in June after climbing in the preceding month to the highest level in more than three years. Thursday's Personal Consumer Expenditures Price Index report recorded an annual rate of 3.7% in June after reaching 4.1% in May. Excluding food and energy prices, June's core PCE inflation was 3.3%.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.06%	10.14%	19.56%	19.32%
Nasdaq	1.60%	9.53%	20.86%	21.77%
DJIA	1.04%	10.17%	20.91%	15.94%
Russell 2000	0.05%	18.85%	34.18%	15.09%
Russell Mid Cap	0.32%	14.59%	18.68%	14.77%
MSCI EAFE	2.02%	11.59%	24.33%	15.96%
MSCI EM	2.36%	20.04%	36.44%	19.33%
Russell 1000 Value	1.41%	20.67%	31.19%	17.89%
Russell 1000 Growth	0.57%	0.32%	8.03%	19.28%
U.S. Agg. Bond	-0.12%	-0.69%	2.71%	3.73%
Domestic 60/40 [1]	0.44%	6.86%	13.59%	12.29%
Global 60/40 [2]	0.68%	7.14%	14.74%	12.03%

The week ahead

ISM Manufacturing PMI (Jul)
(Monday, August 3)

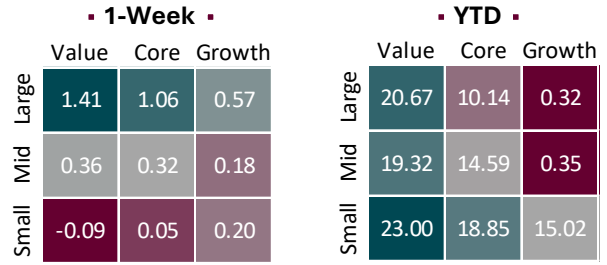
ISM Services PMI (Jul)
(Wednesday, August 5)

Unemployment Rate (Jul)
(Friday, August 7)

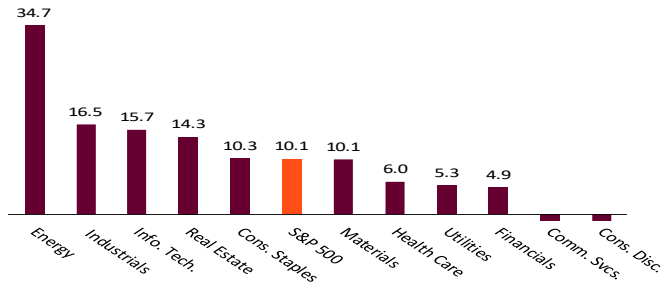
JOLTs Job Openings (Jun)
(Tuesday, August 4)

Nonfarm Payrolls (Jul)
(Friday, August 7)

Equity style returns (%)



YTD equity sector returns (%)



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
7/31/2026	4.28%	4.45%	4.75%	5.27%
6/30/2026	4.14%	4.19%	4.44%	4.91%
7/31/2025	3.94%	3.96%	4.37%	4.89%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

S&P 500 (U.S. large-cap stocks); Nasdaq Composite (Nasdaq-listed stocks); DJIA (30 U.S. blue-chips); Russell 2000 (U.S. small-cap); Russell Midcap (U.S. mid-cap); MSCI EAFE (developed markets ex-U.S. & Canada); MSCI EM (emerging markets); Russell 1000 Value / Growth (U.S. large-cap value/growth); Bloomberg U.S. Aggregate Bond Index (investment-grade U.S. bonds).

PCE (Personal Consumption Expenditures), GDP (Gross Domestic Product), PMI (Purchasing Managers' Index), JOLTS (Job Openings and Labor Turnover Survey), ADP (Automatic Data Processing)

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