HB Wealth | Market Sense: Weekly Market Recap

For the Week Ending: July 24th, 2026

Week in Review

In a Light Week of Economic Data, Markets Focused on War and Earnings. Scant news on the economy was mixed - leading indicators remained weak with consumer sentiment still near recession levels, but both jobless and continuing claims were lower than forecast this week, highlighting stabilizing employment. S&P Manufacturing PMI was a bit softer than expected though the composite beat forecasts on stronger services.

Stocks Struggle with Great Expectations. Alphabet and Tesla highlighted this week of earnings with the former obliterating its earnings hurdle before slipping roughly 7% after investors became wary of rising capex guidance for the year and the latter falling more than 14% following a large earnings miss. That helped drive growth stocks to lag value across capitalizations. Emerging market stocks outperformed over the past week and the developed ex-US gauge also rose.

Oil Prices Skyrocket Again As Ceasefire Collapses. Oil climbed as US-Iran tensions flared and Houthis targeted Saudi ships in the Red Sea. West Texas Intermediate (WTI) crude is hovering around $90/bbl and surged more than 30% since the early July low as the Memorandum of Understanding (MoU) with Iran collapsed with a return to fighting. That puts the price of crude in the 84th percentile (going back to 1995). Energy price inflation (which abated somewhat in the recent CPI report) could make the Fed's job a bit tougher, even though the central bank typically focuses more on core prices.

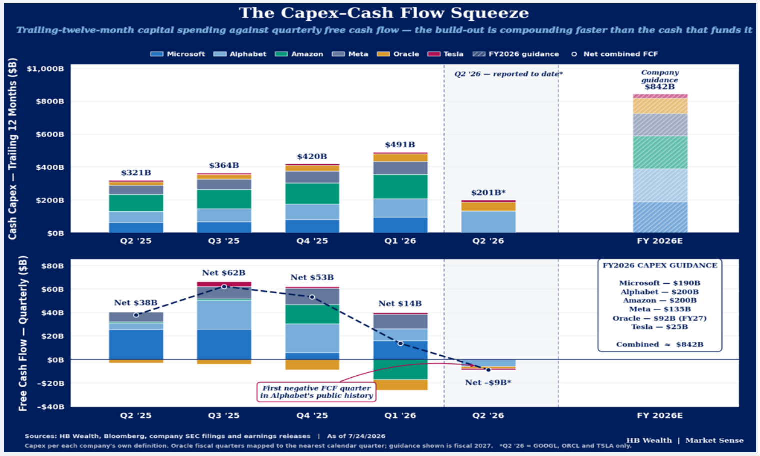
A Re-escalation in the Middle East Pushed Rates Higher This Week. Markets are now pricing in a 36% chance of a rate hike by the Fed next week (from negligible at the beginning of this week) and approaching two hikes priced in by year end. The 2yr Treasury bond sits at a 17-month high at 4.32%, and the 30-yr yield has now held over 5% for 14 trading sessions, the longest since the financial crisis.

The Week Ahead

Middle East Headlines May Whipsaw Market Focused on Fed, Earnings. Durable goods orders kicks off the week, followed by Conference Board consumer confidence on Tuesday. Wednesday is dominated by the FOMC – rate hike forecasts for this meeting have risen sharply with oil but with markets are pricing just a 36% chance of a hike. The personal income and outlays report comes out on Thursday, containing the key PCE price index, along with jobless claims and an advance reading on GDP. Next week will wrap up with University of Michigan consumer sentiment.

Biggest Week of S&P 500 Earnings is Here. There's 174 S&P 500 companies (35% of index market cap) set to report. Materials, real estate and energy will have the largest share of market cap reporting with Apple, Microsoft and Amazon.com headlining. Small caps will likewise hit their second-largest week of reports with 376 companies (24% of market cap) reporting with materials and utilities heavily featured.

Chart of the Week & Commentary



It's proving to be yet another earnings season where hyperscaler spending plans are under the microscope as investor expectations are sky-high. But the difference in 2Q is that the major players that reported thus far are beginning to burn cash, inviting questions about the sustainability of future spending and exacerbating valuation concerns. Tesla reaffirmed its $25 billion-plus capex spending plans for 2026 which caused its free cash flow (FCF) to fall by $1.1 billion all while missing its earnings bar. At first glance the automaker doesn't appear tied to the AI-trade but the company has been building out massive computing capabilities of late to support AI-related endeavors. Likewise, Alphabet's release highlighted the company's strong results, clearing both revenue and earnings hurdles, but the stock slid the following day as investors homed in on it's spending with the company raising its full year capex guidance ($195-205 billion) and FCF falling (down $5.9 billion, the first quarterly cash burn since it went public). Typically, asset-lite tech companies are valued on a price/FCF basis, making the drop likewise concerning for the group's multiple.

Next week will be critical with Microsoft, Amazon, and Meta – three major hyperscalers – set to report. Further cash burn could spell trouble for the market at large given their significant weighting in equity indices. As for capex spending, we continue to watch the spread between weighted average cost of capital (WACC) and return on invested capital (ROIC) for signs that companies might have to start showing some restraint as we outlined in our Market Sense here.

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Equities

	Level	1 Wk %	QTD %	YTD %	1 Yr %	3-Yr Cum
S&P 500	7,412	-0.6%	-1.1%	9.0%	17.9%	69.3%
NASDAQ	24,976	-2.1%	-4.7%	7.8%	19.3%	81.5%
Dow Jones 30	51,947	-0.4%	-0.6%	9.0%	18.2%	54.9%
Russell 3000	4,215	-0.7%	-1.4%	9.3%	17.9%	67.3%
Russell 1000	4,036	-0.6%	-1.4%	8.8%	17.3%	68.1%
Russ. 1000 Growth	4,738	-1.5%	-5.3%	-0.3%	8.1%	71.3%
Russ. 1000 Value	2,440	0.1%	2.4%	19.0%	27.4%	61.6%
S&P 400	3,784	0.2%	-1.7%	15.3%	20.3%	46.1%
S&P 600	1,762	-0.8%	-2.3%	21.1%	30.8%	46.7%
Russell 2000	2,930	-1.1%	-3.1%	18.9%	31.9%	55.4%
Russ. 2000 Growth	1,891	-1.7%	-6.0%	14.9%	27.3%	52.0%
Russ. 2000 Value	3,312	-0.4%	0.1%	23.3%	36.8%	58.9%
MSCI ACWI Ex US	467	1.0%	-0.9%	13.0%	23.7%	65.1%
MSCI Developed Ex US	3,183	0.0%	0.0%	9.6%	19.0%	59.1%
MSCI EM	1,672	3.2%	-2.7%	20.6%	34.9%	78.6%

Index Characteristics

	NTM P/E	P/B	Div. Yld.	Mkt Cap (B)
S&P 500	19.8	5.7	1.1	66147
NASDAQ	23.9	7.5	0.6	46576
Dow Jones 30	20.5	6.0	1.5	24919
Russell 3000	20.0	5.1	1.1	76490
Russell 1000	19.8	5.4	1.1	72908
Russ. 1000 Growth	22.6	12.7	0.5	48398
Russ. 1000 Value	17.9	3.5	1.7	47516
S&P 400	16.9	3.0	1.3	3793
S&P 600	15.6	2.2	1.6	1951
Russell 2000	28.7	2.6	1.4	3582
Russ. 2000 Growth	42.4	5.1	0.5	2373
Russ. 2000 Value	18.3	1.7	2.2	2207
MSCI ACWI Ex US	13.6	2.4	2.4	59549
MSCI Developed Ex US	15.8	2.4	2.6	30349
MSCI EM	10.5	2.5	2.0	29200

Fixed Income

	Yield	Spread	1 Wk %	QTD %	YTD %	1 Yr %	3-Yr Cum
U.S. Aggregate	5.00	--	-0.8%	-1.3%	-0.7%	3.1%	11.4%
U.S. Municipal	3.94	--	-1.2%	-2.0%	0.3%	5.6%	8.7%
U.S. Agency MBS	5.29	30	-1.0%	-1.4%	-0.4%	4.4%	12.7%
U.S. IG Corporates	5.47	78	-0.9%	-1.6%	-0.8%	3.0%	14.5%
U.S. High Yield	7.44	277	-0.6%	-0.4%	1.5%	5.0%	27.0%
EM $ Corporates	6.64	194	-0.4%	-0.7%	1.0%	4.4%	21.2%

Factor Returns - US (Russell 3000)

Factor	1 Wk %	QTD %	YTD %	1 Yr %
Multi Factor	-1.3%	1.1%	16.4%	23.7%
Size	-3.6%	-2.6%	15.9%	22.0%
Value	-3.1%	0.7%	18.5%	25.4%
Quality	-2.2%	-0.3%	11.2%	15.9%
Dividend Yield	-2.0%	1.5%	18.8%	22.6%
Momentum	0.3%	-5.1%	21.2%	36.9%
Low Volatility	-1.8%	0.9%	10.2%	13.5%

Key Rates

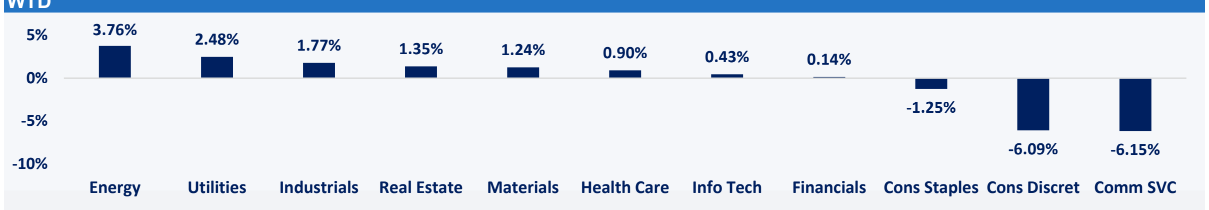
Rate	Yield	Prior Wk	Qtr-End	Yr-End	1 Yr Ago	Expectations
SOFR	3.64	3.59	3.68	3.87	4.30	3.57
2-yr U.S. Treasury	4.34	4.18	4.17	3.47	3.92	3.81
5-yr U.S. Treasury	4.43	4.28	4.23	3.73	3.96	4.00
10-yr U.S. Treasury	4.68	4.55	4.47	4.17	4.40	4.35
30-yr U.S. Treasury	5.16	5.07	4.95	4.84	4.93	4.86
10-yr German Bund	3.17	3.12	2.86	2.85	2.70	
10-yr UK Gilts	5.03	4.95	4.76	4.48	4.62	
30-yr Fixed Mortgage	6.63	6.61	6.55	6.25	6.79	
1-yr Breakeven	1.92	1.16	1.42	2.29	2.71	
5-yr Breakeven	2.26	2.28	2.27	2.27	2.51	

Currencies & Commodities

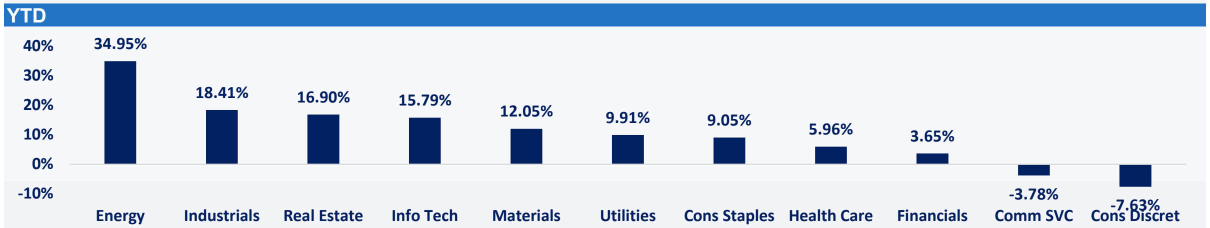
	Current	Prior Wk	Yr-End	1 Yr
$ per € (EUR/USD)	1.14	1.14	1.17	1.17
$ per £ (GBP/USD)	1.33	1.35	1.35	1.35
¥ per $ (USD/JPY)	163.87	162.40	156.71	147.01
Dollar Index	101.49	100.77	98.32	97.38
Gold ($/oz)	4053.87	4017.39	4319.37	3368.68
Silver ($/oz)	58.17	55.91	71.66	39.07
Copper	630.40	622.00	568.20	577.70
WTI Oil ($/bbl)	90.09	82.49	57.42	66.03
Brent Oil ($/bbl)	97.80	88.10	60.85	69.18

S&P 500 Sector Returns

WTD



YTD



Style Returns

YTD

	Value	Blend	Growth
Large	19.0%	8.8%	-0.3%
Mid	18.9%	14.2%	0.2%
Small	23.3%	18.9%	14.9%

WTD

	Value	Blend	Growth
Large	0.1%	-0.6%	-1.5%
Mid	0.2%	0.0%	-0.7%
Small	-0.4%	-1.1%	-1.7%

Disclosure:

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