Weekly Market Recap

August 10, 2026

	Price	Price Returns	
Index	**Close**	**Week**	**YTD**
S&P 500® Index	7,758	3.6%	13.3%
Dow Jones Industrial Average	54,037	3.0%	12.4%
NASDAQ	26,691	5.2%	14.8%
Russell 2000® Index	3,035	3.5%	22.3%
International Equities[1]	108.55	2.8%	13.0%
Emerging Markets Equities[2]	65.64	2.4%	20.0%
Ten-Year Treasury Yield	4.65%	0.2%	-3.1%
Bonds[3]	$97.60	0.2%	-2.3%
Oil WTI[4] ($/bbl[5])	$77.08	-9.0%	34.2%

[1]International Equities are represented by iShares Core MSCI ETF. [2]Emerging Markets Equities are represented by iShares MSCI Emerging Markets ETF. [3]Bonds are represented by the iShares U.S. Aggregate Bond ETF [4]WTI = West Texas Intermediate [5]bbl = Barrel.. Sources: Bloomberg L.P.; FactSet.

U.S. Equity Market

- U.S. large-cap equities (S&P 500 Index) rose +3.6% as semiconductors and artificial intelligence (AI) infrastructure stocks rebounded after a sharp sell-off in the month of July, which helped drive the U.S. broad indices higher. Stocks also benefited from another strong earnings week with the 2Q26 blended earnings growth rate reaching 50.4% year over year (YoY), driven largely by contributions from Alphabet and Amazon. Excluding those two companies, blended earnings growth would be 29.2% YoY, according to FactSet. July nonfarm payrolls declined by 23,000 jobs and employment figures for May and June were revised downward by a combined 103,000 jobs. The unemployment rate dropped to 4.1% but was aided by another decline in labor force participation. News of progress on re-opening the Strait of Hormuz contributed to the price of Oil (WTI) falling -9.0%. The U.S. 10-year Treasury yield fell to 4.65% from 4.74%. Gold rose +7.1% and silver rallied +9.8%.

- S&P 500 Index Sector Returns:
  - Tech (+7.2%) rose, led by AI chip and software stocks (Palantir beat earnings expectations).
  - Materials (+5.6%) rose, led by precious metals miners and paint companies.
  - Industrials (+3.0%) rose, led by AI infrastructure stocks.
  - Consumer discretionary (+2.8%) rose, led by home improvement retailers, Tesla, and Amazon.
  - Healthcare (+2.0%) rose, led by medical device and managed care stocks.
  - Communication services (+1.3%) rose, led by traditional media and Meta.
  - Financials (+1.2%) rose led by fin-tech and banks.
  - Consumer staples (+0.0%) was flat, led by Procter & Gamble, Walmart, and Tyson Foods.
  - Utilities (-1.7%) and Real Estate (-0.1%) fell, as interest rates remained elevated.
  - Energy (-3.3%) fell, as the price of oil fell 9.0%.

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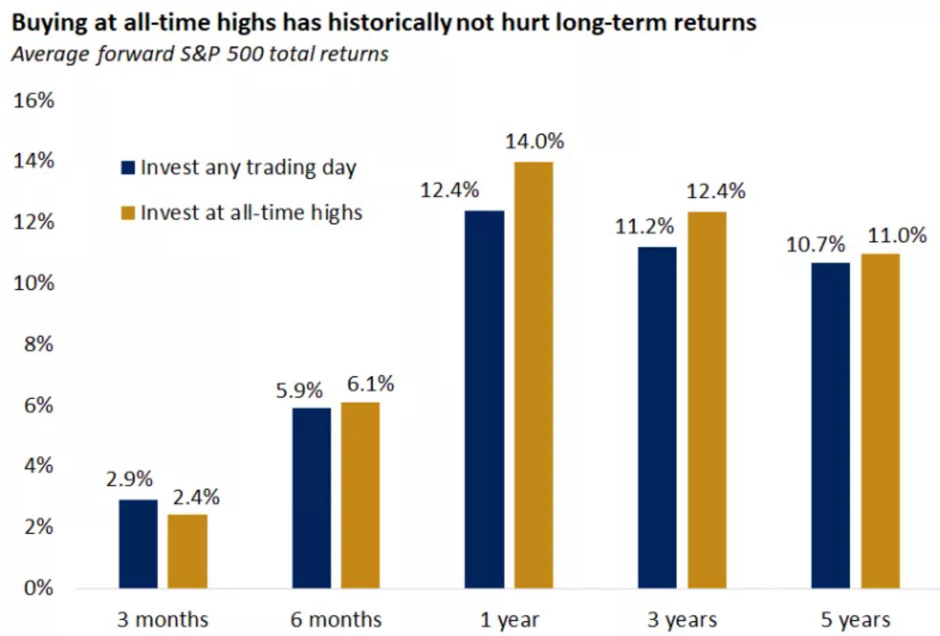
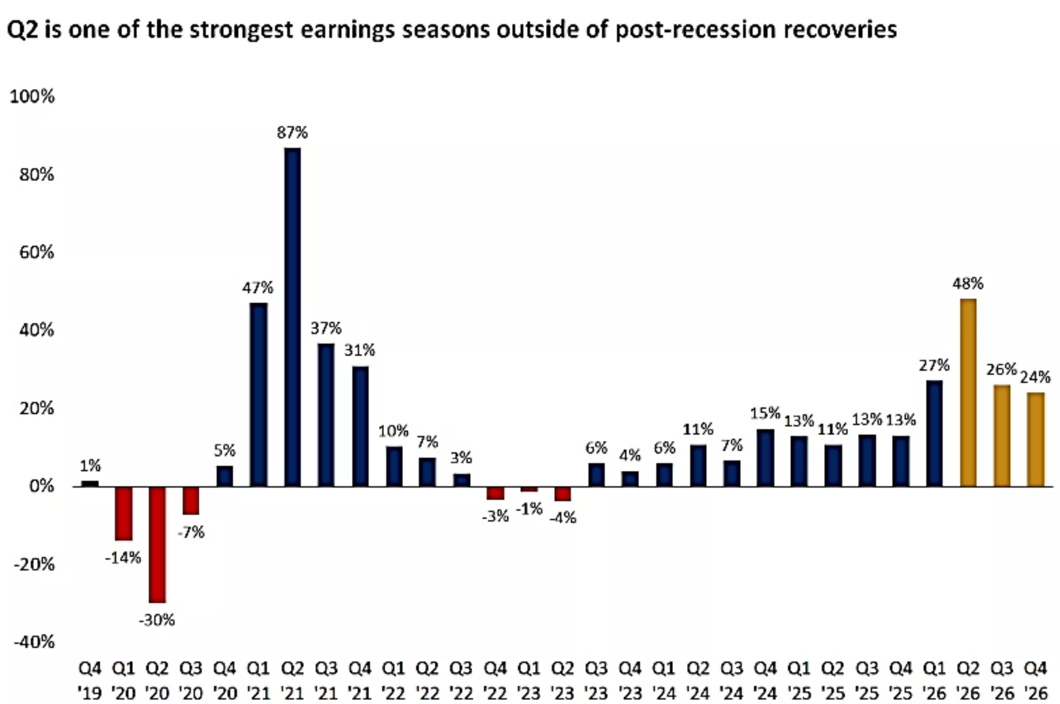
All data is as of 08.07.2026 unless otherwise noted. Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Please reference important disclosures on pages 6-7.

- Investing in the S&P 500 Index at all-time highs may have a similar forward return as investing in the same index on any trading day.



3- and 5-year returns are annualized. Sources: FactSet; Edward Jones.

- 2Q26 has delivered one of the strongest earnings seasons outside of a post-recession recovery in the past seven years.



Red bars = quarters with negative YoY earnings growth (earnings contraction). Blue bars = quarters with positive YoYr earnings growth that have already occurred or are current historical data. Yellow/Gold bars = future/forecasted quarters (2Q26, 3Q26, 4Q26), showing expected earnings growth. Sources: FactSet; Edward Jones.

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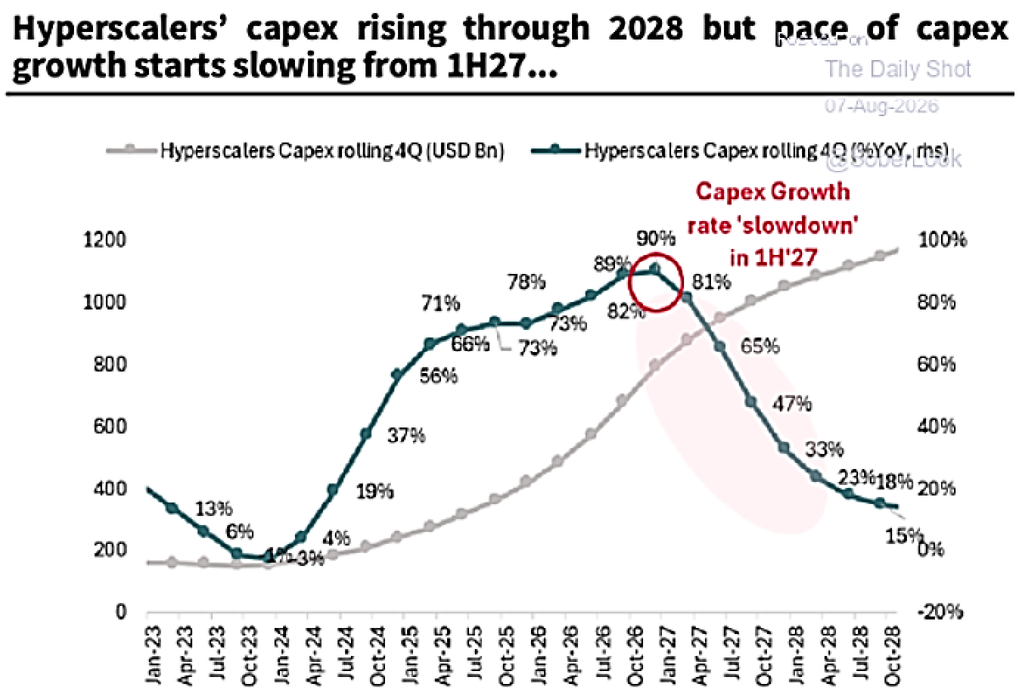
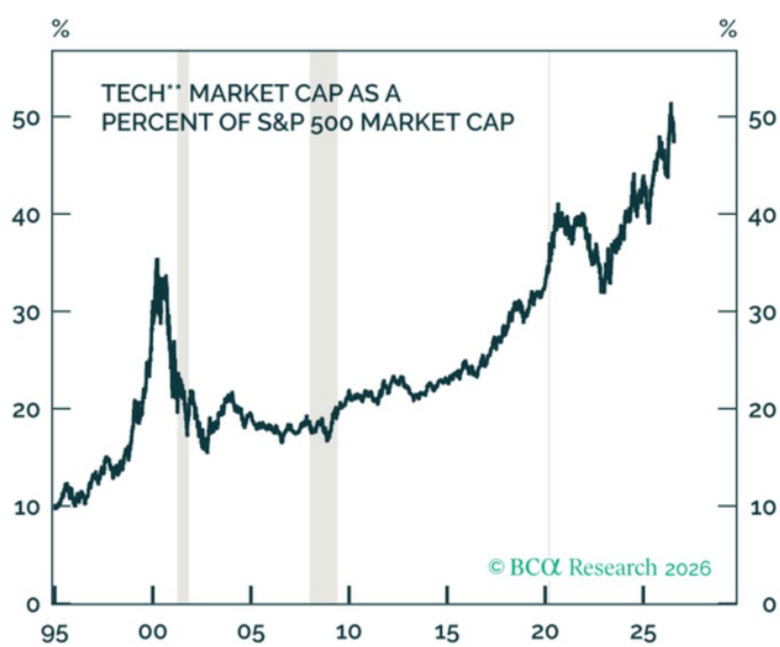
- Hyperscaler capital expenditures (capex) is expected to rise through October 2028, but the growth rate of capex may begin to slow in the first half of 2027 (1H27).



Hyperscalers capex rolling 4Q means the total capital expenditures spent by massive cloud providers (like Microsoft, Alphabet, Amazon, and Meta) over the preceding four quarters (or trailing 12 months), constantly updated as each new quarter finishes. It tracks massive spending on data centers, servers, and AI chips. Rhs: Right hand side. Sources: Apollo; The Daily Shot.

- Tech market cap as a percentage of the S&P 500 Index appears tp be near all-time highs.



Sources: BCA Research; S&P Global; MSCI; The Daily Shot. **Includes information technology, broadline retail, and interactive media & services.

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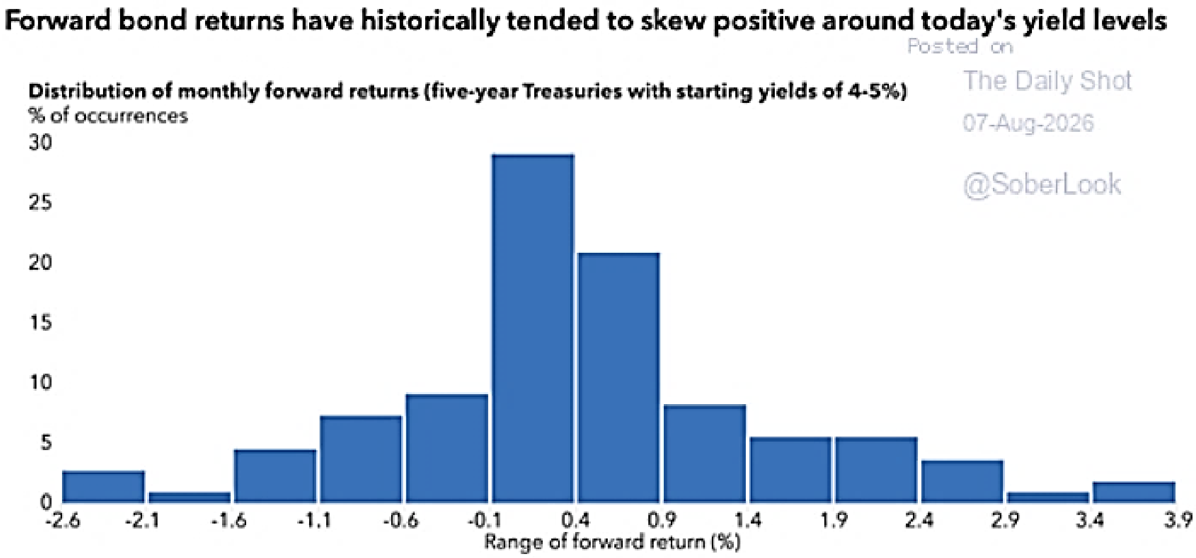
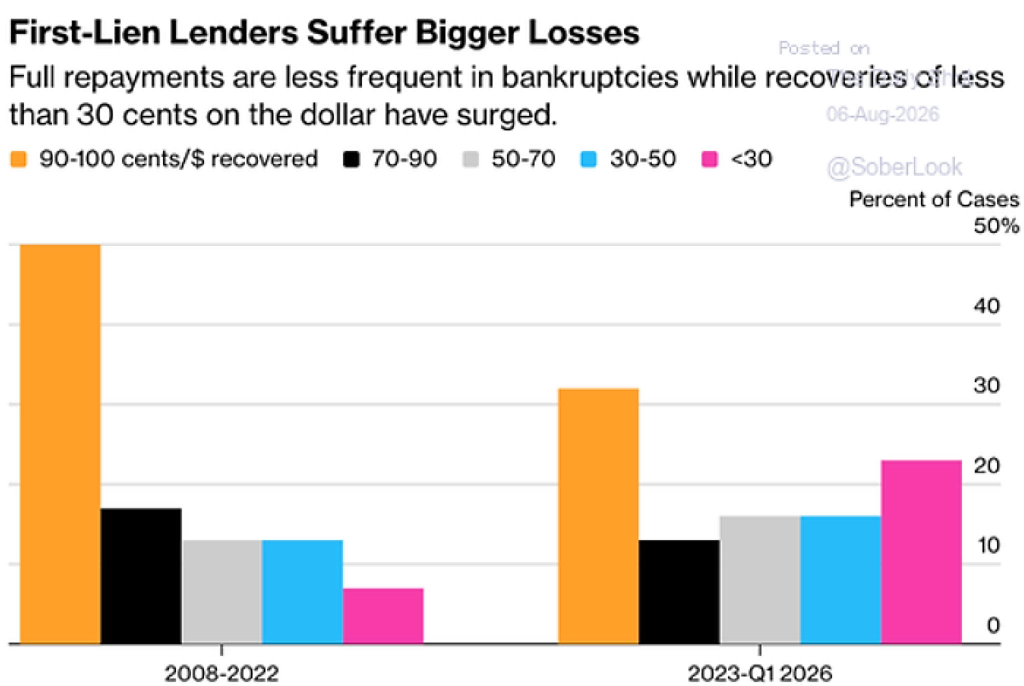
Fixed Income Markets

- At current yield levels, forward bond returns have historically tended to skew positive.



Historical monthly returns are based on a reconstructed five-year U.S. Treasury return series using data from Federal Reserve Economic Data (FRED) starting in 1962. Observations were filtered to 110 periods when the starting five-year Treasury yield was between 4-5%. For each qualifying month, the subsequent one-month total return was calculated and grouped into return buckets to create the distribution shown. Past results are not predictive of future outcomes. Sources: Capital Group; Federal Reserve Bank of St. Louis. Data is as of 06.30.2026.

- First-lien loan recoveries are deteriorating sharply as liability-management maneuvers, weaker collateral, and thinner junior-debt cushions erode seniority, prompting wider distressed-loan risk premiums.



Sources: S&P Global Ratings; The Daily Shot.

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International Markets

- European markets (STOXX 600 Index) rose +1.7% on healthy earnings growth and Eurozone Purchasing Managers Index increasing to 51.7 — the highest level in five months.
- The Chinese stock market (Shanghai Composite A share) rose +2.8% as semiconductor and AI-related stocks drove the gains in line with global markets.
- Japanese equities (Nikkei 225 Index) rose +1.9% as investors assessed the impact of Japanese and U.S. government interventions to support the Japanese yen.

This Week:

- The volume of corporate earnings reports will be moderate this week.
- Economic data:
  - Monday: Limited U.S. economic data;
  - Tuesday: National Federation of Independent Business Small Business Index, Existing Home Sales, Redbook Chain Store, American Petroleum Institute Crude Inventories, Automatic Data Processing Weekly Employment;
  - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, Consumer Price Index, Hourly Earnings/Average Workweek, Treasury Monthly Budget, Department of Energy Crude Inventories;
  - Thursday: Producer Price Index Weekly Jobless Claims, Energy Information Administration Natural Gas Inventories;
  - Friday: Retail Sales, Business Inventories, Michigan Consumer Sentiment (Preliminary).

As always, thank you very much for your interest in our thoughts and support of our services.

Whitney Stewart, CFA®
Executive Director

Griffith Jones, Jr.
Executive Director

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Index Definitions

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

The **S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. 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.

The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite Index** is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **Nikkei 225** is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The **Shanghai Stock Exchange Composite Index** is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Technical Terms:

Capital expenditures (CapEx) are funds companies spend to acquire, upgrade, or maintain long-term physical assets. A **hyperscaler** is a massive cloud computing company that provides vast data storage and computing power through global networks of giant data centers. **Forward return** is the profit or loss you expect from an investment over a future time period, calculated from today. **A first lien loan** is a secured loan that holds the top priority legal claim to a borrower's collateral. If the borrower fails to pay, the first-lien lender has the primary right to seize and sell the asset to get their money back before any other creditors. **Junior deb**t is a loan or bond that gets paid back after senior debt if a company goes bankrupt or defaults. Because it carries a higher risk of losing money and usually lacks collateral, junior debt charges higher interest rates to reward lenders. The **Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. The **Michigan Consumer Sentiment Index (MCSI)** is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. The survey is based on telephone interviews that gather information on consumer expectations for the economy. The **Producer Price Index (PPI)** is a measure of inflation at the wholesale level. It's compiled from thousands of indexes that measure producer prices by industry and product category. The index is published monthly by the U.S. Bureau of Labor Statistics (BLS). The **Consumer Confidence Index (CCI)** is a measure of the results from the Consumer Confidence Survey administered by the Conference Board that measures consumer attitudes about individual financial prospects. A monthly **Purchasing Managers Index (PMI)** highlighting the manufacturing sector is made available by the Institute for Supply Management (ISM), a nonprofit supply management organization. The **National Federation of Independent Business (NFIB)** is an association of small businesses in the United States. It is headquartered in Nashville, TN, with offices in Washington, D.C., and all 50 state capitals. The **Michigan Consumer Sentiment Index (MCSI)** is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. The survey is based on telephone interviews that gather information on consumer expectations for the economy. The stated goal of NFIB is to advance the interests of small businesses. The **eurozone** is a geographic and economic region consisting of 21 European Union (EU) member states that use the euro (€) as their official single currency. (Technical definitions are sourced from Corporate Finance Institute.)

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