

The Data

- Major equity indices ended the week lower.
 - S&P 500 -0.59% Dow -0.38% Russell 2000 -0.98%, Nasdaq -2.13%¹
 - The All-Country World Index declined -0.51%.¹
 - S&P 500 sub-sectors were mostly higher.
 - Energy & Utilities led to the upside.¹
 - Consumer discretionary led to the downside by a wide margin with a -6% loss.¹
 - The CBOE Volatility Index (VIX) declined slightly to 18.53.¹
- US Treasury bond yields were higher last week.
 - US 2yr +0.16% at 4.33%, 10yr +0.13% to 4.68%, 30yr +0.10% to 5.17%.¹
 - The 10yr closed at an 18 month high.
- Commodities as an aggregate asset class were higher last week.
 - WTI Crude gained +9.65%.¹
 - Gold rose +0.87%.¹
 - The US Dollar index rose +0.68%.¹
- In our opinion, U.S. economic data was mixed last week.
 - New Home Sales data for June rose +1.6%.¹
 - The Conference Board's Leading Economic Index fell -0.2% in June after rising the last 2.¹
 - Jobless claims came in lower than expected as the labor market remains solid.¹
- An index of equities outside the US (FTSE All-World ex-US) was flat on the week.¹

¹ Source: Bloomberg – 7/24/2026

Disclosures: The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: www.investopedia.com Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at www.adviserinfo.sec.gov Advisory services through Sollinda Capital Management, LLC

Conclusion

- US stocks ended the extremely mixed once again.
 - The Dow Jones Industrial Average was the best performing index with a loss of -0.38%.
 - The Nasdaq led to the downside again with a loss of -2.13%.¹
 - The S&P 500 was lower by half of a percent while the equal-weight version of the same 500 companies was higher on the week.¹
 - Dispersion of performance remained high which helped keep a lip on overall volatility.
- S&P 500 sub-sectors were mostly higher last week despite all major equity indices ending the week in negative territory.
 - Consumer Discretionary and Communication Services both declined over 6% on the back of negative earnings responses from Tesla & Alphabet.¹
 - Outside of Consumer Staples, which declined a percent, all other sub-sectors were positive last week.
 - Energy continued to benefit from the rise in oil prices and gained +3.8%.¹
- US Treasury yields shot higher across maturities last week.
 - The short-end 2yr yield led the way with a gain of +0.16%.¹
 - The Federal Reserve meets this week and there is a chance that they hike.
 - While a hike is anticipated this year, it's mostly later in the year with a smaller probability being priced in for this meeting.
 - The 30yr US Treasury closed the week yielding 5.17% which is approaching levels last seen nearly 2 decades ago.¹
 - Higher interest rates on the 10yr & 30yr issues produce pressure on the overall global economy.
 - While markets have seemed to “look the other way” with yields at these levels, any meaningful rise from here could cause some cross asset class volatility.
 - The ICE BofA MOVE Index, a gauge of bond market volatility, climbed to its highest level since May and is on track for its longest streak of gains since November.¹
 - Credit spreads remain near their tightest levels in years showing no signs of distress.
- Commodities were higher last week but continue to trade very mixed.
 - Brent crude broke above \$100 a barrel last week for the 1st time in 2 months as the war in Iran escalated.¹
- While earnings have been largely positive, investors seem to be paying special attention to capital expenditure plans.
 - While Google parent Alphabet reported a whopping 82% increase in cloud-computing revenue, their stock was punished to the tune of a 7% drop on earnings day.¹
 - Tech has been under pressure for several weeks and this selloff highlights selloff shows how much the narrative around AI and the Magnificent Seven tech behemoths has shifted.
 - Suddenly it's become difficult to please investors as capex rises.
 - If US investors are getting nervous about spending, we'll get a fresh gauge this week as Microsoft, Meta Platform, & Apple all report.

Justin Greenhill - Chief Investment Officer – justin@sollinda.com

Ryan A. Mumy, CFP® - CEO – ryan@sollinda.com

Phone: 844/662-1211

Disclosures: The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: www.investopedia.com Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at www.adviserinfo.sec.gov Advisory services through Sollinda Capital Management, LLC