# Market Down & Dirty

**July 27, 2026**

## 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]

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[1] Source: Bloomberg – 7/24/2026

# 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.

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