Market Update – July 20, 2026

The Weekly Briefing

Equity markets declined last week as a sharp selloff in semiconductor stocks weighed on the major benchmarks. The S&P 500 fell -1.5%, its third weekly decline since March, and the tech-heavy Nasdaq 100 dropped -4.1%. The Russell 2000 declined -0.5%. International equities also fared poorly – the MSCI EAFE Index fell -0.8% and the MSCI Emerging Markets Index declined -4.1%.

Shares of semiconductor stocks sold off sharply as investors questioned the sustainability of massive AI-related capex spending. The Philadelphia Semiconductor Index fell -10%, its third weekly decline in four weeks. Although sentiment has soured in the space, fundamentals remain strong. ASML, a semiconductor equipment provider, and TSMC the leading semiconductor fabricator both reported strong earnings last week. Both companies reported results ahead of expectations and expect strong demand to continue through the end of the decade.

In geopolitical news, the conflict in Iran continued and has now spanned five months. Crude oil prices rose sharply as the severity of strikes escalated. Front-month prices for West Texas Intermediate and Brent Crude Oil both rose +16% last week, the largest percent increases since late April.

Despite the increase in energy prices, treasury yields were little changed last week as benign June inflation readings kept a lid on yields. Yields on 2-year and 10-year treasury bonds declined slightly, but still remain near recent highs.

Economic data last week was highlighted by June CPI and PPI, which came in cooler than expected. Headline CPI decreased -0.4% month-over-month, the largest monthly decline since April 2020, driven by a -5.7% decline in energy prices. Core CPI was unchanged month-over-month, compared to expectations for an increase of +0.2%. The month-over-month decline in prices brought the year-over-year rate of increase down to +2.6%, from +2.9% in May. This was the first fall in core CPI since November 2025.

The Producer Price Index also came in below expectations. As with CPI, lower energy prices drove much of the decline in the headline Index, which declined -0.3% month-over-month. Excluding food and energy prices, PPI rose +0.2% month-over-month, below expectations for a +0.3% sequential increase.

Following the June inflation data, traders walked back rate hike expectations. Per interest rate futures pricing, market participants now expect a 25-basis point hike in the October-December timeframe, whereas pricing last week indicated the market expected a hike as early as September.

Turning to earnings, 2Q26 earnings season began in earnest last week. Most companies have so far beat expectations, and analysts now expect EPS for S&P 500 constituents to grow +24.7% year-over-year in Q2, up from +23.2% before the reporting season began.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
DPZ	DHR	GEV	Initial Jobless Claims	New Home Sales
	IBKR	GOOG	Continuing Claims	
	SCHW	TSLA		AXP
		TXN	INTC	NEE
			RTX	SLB

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.5%	9.6%	19.9%
DJIA	-0.9%	9.4%	19.5%
Nasdaq 100	-4.1%	13.6%	24.8%
Russell 2000	-0.5%	20.1%	33.9%
S&P 500 E/W	-0.4%	12.4%	18.0%
2yr Yield	4.18%	0.70%	0.27%
10yr Yield	4.55%	0.38%	0.10%
VIX	18.8	3.8	2.4
WTI Crude	$82.5	43.7%	22.5%
Gold	$4,017	-7.0%	18.3%
Bitcoin	$64,077	-26.9%	-45.8%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	-0.4%	-0.1%	0.5%
CPI - y/y	3.5%	3.8%	4.2%
Core CPI - m/m	0.0%	0.2%	0.2%
Core CPI - y/y	2.6%	2.8%	2.9%
PPI - m/m	-0.3%	0.0%	0.6%
PPI - y/y	5.5%	6.2%	6.0%
Retail Sales - m/m	0.2%	0.2%	1.0%
Retail Sales - y/y	6.7%		7.3%

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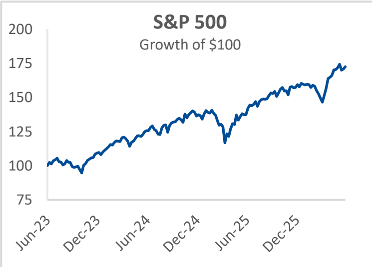
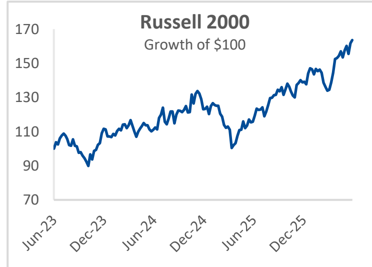
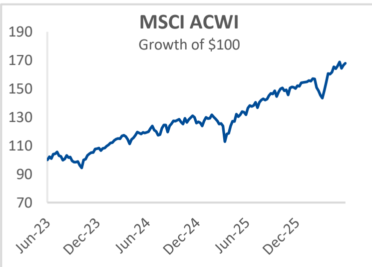
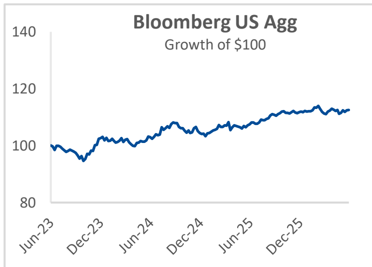
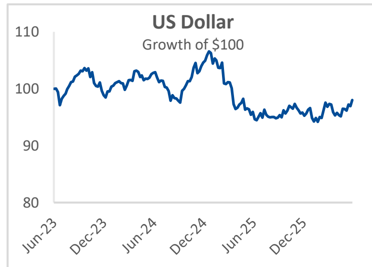
Markets Monitor

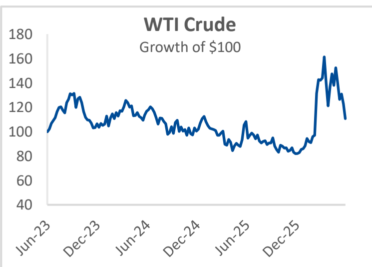


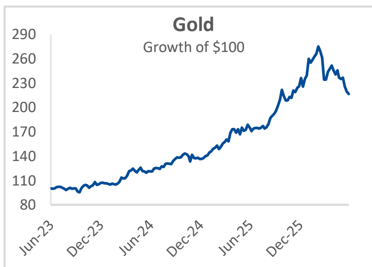


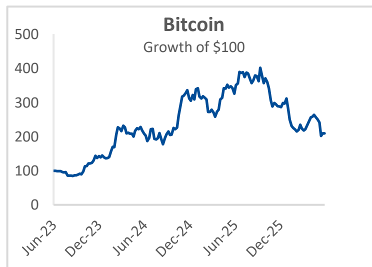












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 9.6%	Comm. Services -5.5%	Cons. Discretionary -2.9%	Cons. Staples 11.1%
Energy 30.8%	Financials 3.6%	Healthcare 4.9%	Industrials 16.3%
Materials 12.3%	Real Estate 14.3%	Technology 22.3%	Utilities 7.2%

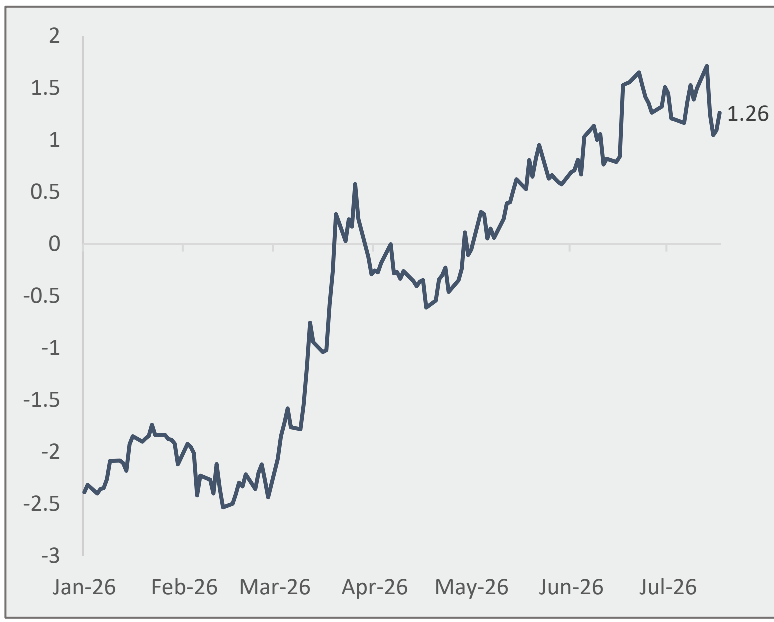
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
14-Jul	BAC	Beat	Beat	1.9%
	C	Beat	Beat	-5.3%
	GS	Beat	Beat	9.0%
	JPM	Beat	Beat	2.5%
	WFC	Beat	Beat	-2.7%
15-Jul	JNJ	Beat	Beat	-2.7%
	MS	Beat	Beat	0.4%
16-Jul	GE	Beat	Beat	-4.1%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.6%	10.1%	21.0%
MSCI EAFE	-0.8%	8.9%	20.2%
MSCI EM	-4.1%	16.7%	32.1%
DXY Index	100.7	2.4%	2.3%
EUR / USD	$1.15	-3.0%	-3.7%
GBP / USD	$1.35	-0.1%	-0.2%
USD / JPY	162.4	3.6%	10.2%
USD / CNY	6.77	-3.1%	-5.6%

Futures-Implied Number of Hikes / (Cuts) in 2026



As of 7/17/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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