Market Update – August 3, 2026

The Weekly Briefing

Equity markets recovered last week after two weeks of declines as mostly solid earnings from mega cap tech companies boosted markets. The S&P 500 gained +1.1%, the tech-heavy Nasdaq 100 rose +0.5%, and the Russell 2000 increased +0.1%. Magnificent Seven stocks rebounded after falling sharply two weeks ago. An ETF tracking the group rose almost +5%. Highlights from last week included earnings (Meta, Microsoft, Amazon and Apple), an FOMC meeting, and June PCE inflation.

Meta and Microsoft reported earnings on Wednesday, and the two companies received very different receptions from the market. Meta had a mixed report and the stock fell -8% the following day. The company missed consensus expectations for quarterly earnings and guided next quarter's revenue below expectations. The company's free cash flow in the quarter was marginally positive, but analysts expect it to turn negative in the coming quarters as investment spending on artificial intelligence is expected to exceed cash generated from operations.

Microsoft's quarterly report was cheered by investors. The company beat on both the top- and bottom-line driven by accelerating demand for cloud services. Microsoft's remaining performance obligations, a measure of future contracted revenue, grew +85% year-over-year to $678 billion. The stock rose +16% following its report – the largest percentage increase following earnings in the company's history. One key driver of the stock performance was management's commentary that free cash flow is expected to remain positive in the company's next fiscal year.

Thursday's major releases included Amazon and Apple. Amazon also reported strong results driven by significant growth in its cloud computing segment, Amazon Web Services. AWS revenue grew +37% in the quarter, its fastest rate of growth in almost five years. Management touted the strength of demand for computing power to train and run AI models as a driver of this growth. The stock rose +10% after reporting.

Apple beat expectations in its most recent quarter but guidance failed to impress investors. The company guided revenue growth in its September quarter to a range of +9 to +11% year-over-year, short of published expectations of about +12% growth. The company noted that increased prices for memory chips are increasing the cost of its devices, which is hurting consumer demand. Apple stock fell -7% the next day.

Turning to the July FOMC meeting, the Committee voted to hold the benchmark lending rate at a range of 3.50% – 3.75%. The decision was not unanimous, with three voting members favoring a 25-basis point hike. This meeting was Kevin Warsh's second as Chairman of the FOMC, and the Chair failed to impress the market in his post-meeting press conference. Chairman Warsh has enacted several changes to the FOMC's process thus far in his term, including removing forward-looking guidance from the FOMC's published statement. The increased uncertainty rattled investors, and the yield on the 30-year treasury bond jumped +10 basis points following Warsh's press conference. The yield on the 30-year treasury ended last week at 5.23%, the highest level since 2007.

Fed officials received a brief respite on Thursday as PCE Inflation came in cooler than expected. Core PCE rose +0.1% month-over-month, a slower increase than expected. As of Friday's close, market pricing implies a hike likely by the October meeting.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Manufacturing PMI PLTR	JOLTS SPCX	LLY SNDK	Initial Jobless Claims Continuing Claims	Nonfarm Payrolls Unemployment Rate

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.1%	10.1%	21.5%
DJIA	1.0%	10.2%	22.4%
Nasdaq 100	0.5%	12.4%	25.0%
Russell 2000	0.1%	18.9%	37.0%
S&P 500 E/W	0.6%	13.3%	20.5%
2yr Yield	4.29%	0.82%	0.33%
10yr Yield	4.73%	0.57%	0.36%
VIX	15.99	1.04	(4.39)
WTI Crude	$84.7	47.5%	25.8%
Gold	$4,046	-6.3%	19.9%
Bitcoin	$62,899	-28.2%	-45.0%

Economic Summary

	Actual	Expected	Prior (r)
Iniitial Jobless Claims	197k	200k	188k
Continuing Claims	1,782k	1,795k	1,789k
PCE Price Index - m/m	-0.1%	-0.1%	0.5%
PCE Price Index - y/y	3.7%	3.7%	4.1%
Core PCE Price Index - m/m	0.1%	0.2%	0.3%
Core PCE Price Index - y/y	3.3%	3.3%	3.4%

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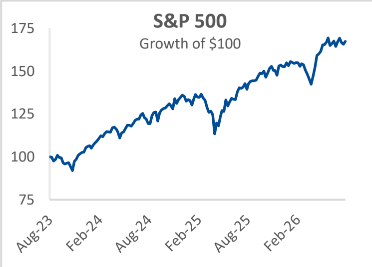
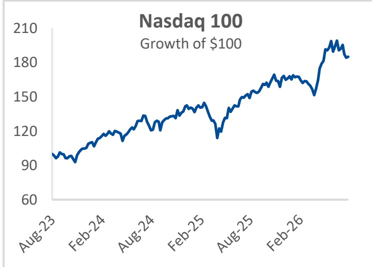
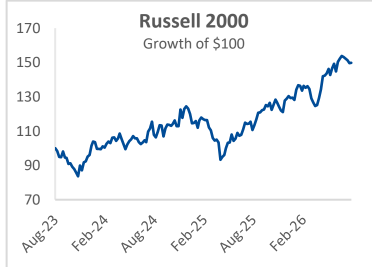
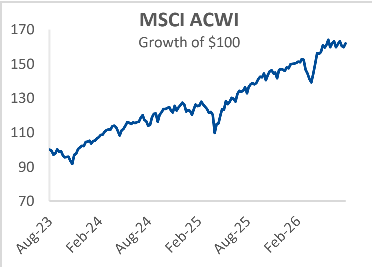
WEALTH MANAGEMENT

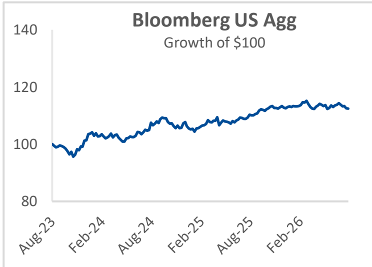
Markets Monitor

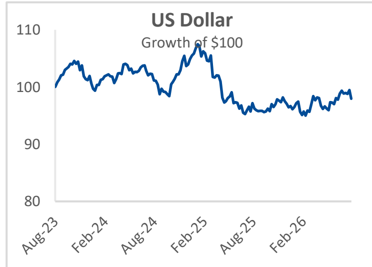


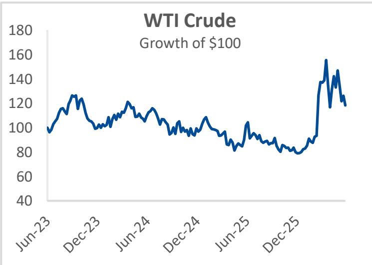


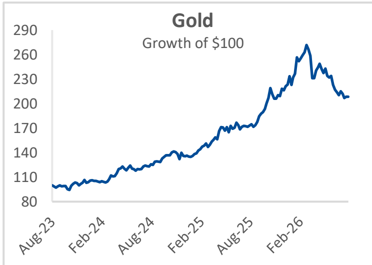


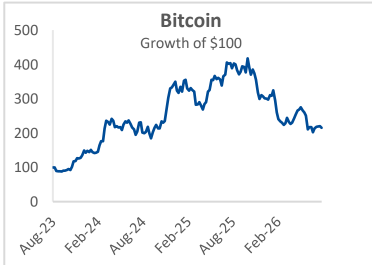












S&P 500 Sector Heatmap

Total Return YTD (Unmanaged indices exclude any fees-shown for illustrative purposes only)

S&P 500 11.2%	Comm. Services -4.7%	Cons. Discretionary -0.6%	Cons. Staples 11.4%
Energy 33.6%	Financials 5.8%	Healthcare 5.6%	Industrials 18.1%
Materials 12.7%	Real Estate 14.1%	Technology 22.1%	Utilities 5.9%

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WEALTH MANAGEMENT

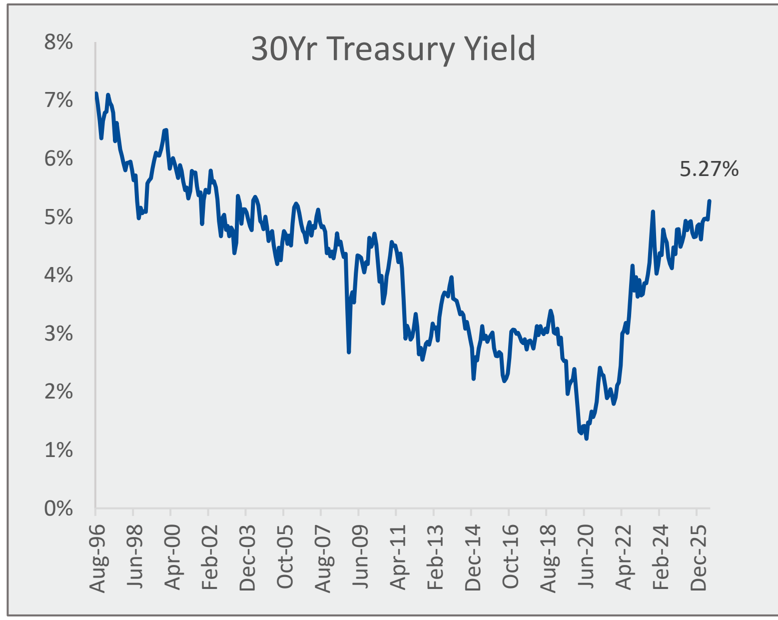
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
28-Jul	GLW	Beat	Beat	-12.1%
	KLAC	Beat	Beat	-10.8%
	KO	Beat	Beat	5.0%
29-Jul	META	Beat	Beat	-8.0%
	MSFT	Beat	Beat	15.5%
30-Jul	AAPL	Beat	Beat	-7.4%
	AMZN	Beat	Beat	15.3%
31-Jul	ETN	Beat	Beat	7.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.4%	11.3%	23.7%
MSCI EAFE	2.0%	11.6%	24.8%
MSCI EM	2.4%	20.0%	38.3%
DXY Index	99.6	1.3%	0.5%
EUR / USD	$1.16	-2.2%	-1.8%
GBP / USD	$1.35	0.2%	1.6%
USD / JPY	157.2	0.3%	6.9%
USD / CNY	6.75	-3.4%	-6.2%

The Yield on the 30-Year Treasury Hit the Highest Level Since 2007



As of 7/31/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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