Market Update – July 27, 2026

The Weekly Briefing

Equity markets declined again last week amidst a series of notable earnings reports. The S&P 500 fell -0.6%, the tech-heavy Nasdaq 100 dropped -2.1%, and the Russell 2000 declined -1.1%. The so-called Magnificent Seven stocks, were hit particularly hard. An ETF tracking the shares of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla declined -6% last week.

Earnings reports from Alphabet and Tesla were a primary catalyst for the drop. Alphabet reported strong 2Q26 results with revenue and EPS above expectations. Revenue in the quarter grew +24% year-over-year, with exceptionally strong growth in the company's cloud business. Google Cloud revenue growth accelerated to +82% year-over-year. The rate of change in this segment has accelerated for the last five quarters, reflecting robust demand for computing power to train and operate AI models. Despite the remarkable top-line results, the stock declined -7% the day after reporting. The sell-off in the stock was most likely driven by an increase in its capital expenditure guidance. Investors are wary that the hyperscalers are overspending on AI infrastructure given the lack of meaningful return on investment to-date. Free cash flow in the quarter turned negative as the company's investment spending exceeded cash receipts from running the business. Notably, Alphabet raised $90 billion in capital from issuance of additional shares to fund its investments. Alphabet now expects capital expenditures to be about $200 billion in this fiscal year, with most of that spending on AI.

Tesla on the other hand reported soft results. Earnings per share came in well below estimates despite solid quarterly sales. Gross margin in the automotive segment declined to 16.3%, the lowest level since 2019. Lower selling prices and sales incentives ate into this segment's profit. Regarding Optimus, Tesla's line of humanoid robots, the company continues to expect production to begin in 2026, however management indicated that commercialization may not occur for some time. Shares of the company's stock declined -15%, the worst post-earnings performance dating back to at least 2015.

Yields on bonds rose sharply across the curve as the Iranian conflict put upward pressure on energy prices. West Texas Intermediate crude prices closed above $100 per barrel on Thursday, the highest close since May. The yield on the 2-year treasury climbed +15 basis points to close at 4.33%, while the 10-year yield rose +14 basis points to 4.69%, after touching its highest level since January 2025 on Thursday. The yield on the 30-year treasury bond increased +7 basis points to end the week at 5.16%. The FOMC is set to meet this week, and interest rate futures markets are currently expecting a 25-basis point hike at the September meeting.

This week is full of potential market-moving events. This will be the busiest week of Q2 earnings with Apple, Amazon, Meta, and Microsoft all reporting. Economic data includes June PCE Inflation and 2Q26 GDP. Additionally, the FOMC will issue an interest rate decision on Wednesday. Expectations for a hike at this meeting remain low, but not out of the question. Futures markets imply a roughly 1/3rd chance of a 25-basis point hike.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CDNS	GLW	FOMC Meeting	Initial Jobless Claims	ABBV
NUE	KO		Continuing Claims	CVX
	KLAC	LRCX	PCE Prices	ETN
	STX	META		XOM
	V	MSFT	AAPL	
		QCOM	AMZN	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-0.6%	9.0%	17.4%
DJIA	-0.4%	9.0%	17.6%
Nasdaq 100	-1.6%	11.8%	21.7%
Russell 2000	-1.1%	18.8%	31.2%
S&P 500 E/W	0.1%	12.5%	15.9%
2yr Yield	4.33%	0.86%	0.41%
10yr Yield	4.68%	0.51%	0.29%
VIX	18.58	3.63	3.65
WTI Crude	$96.8	55.5%	37.1%
Gold	$4,053	-6.2%	22.3%
Bitcoin	$64,114	-26.9%	-46.0%

Economic Summary

	Actual	Expected	Prior (r)
Iniitial Jobless Claims	187k	210k	209k
Continuing Claims	1,796k	1,809k	1,798k

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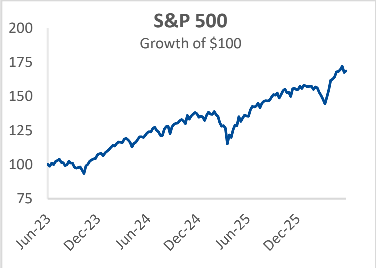
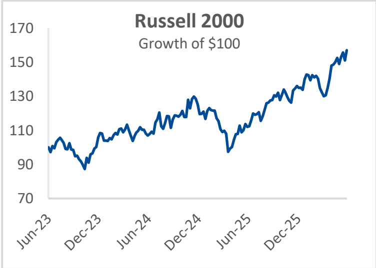
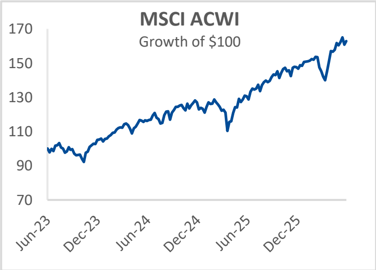
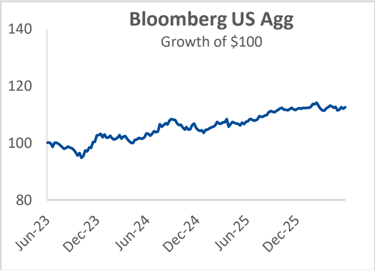
WEALTH MANAGEMENT

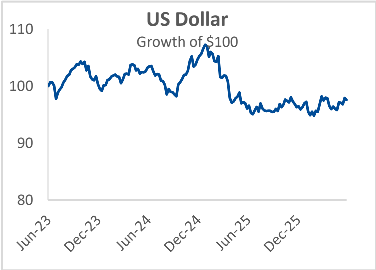
Markets Monitor

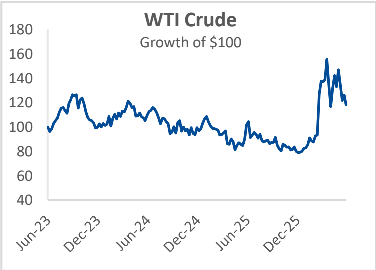


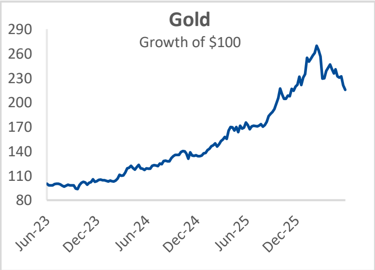


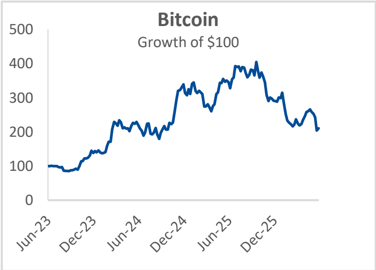












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 8.9%	Comm. Services -7.3%	Cons. Discretionary -6.9%	Cons. Staples 11.2%
Energy 32.9%	Financials 4.7%	Healthcare 7.0%	Industrials 17.4%
Materials 14.0%	Real Estate 15.6%	Technology 20.4%	Utilities 9.0%

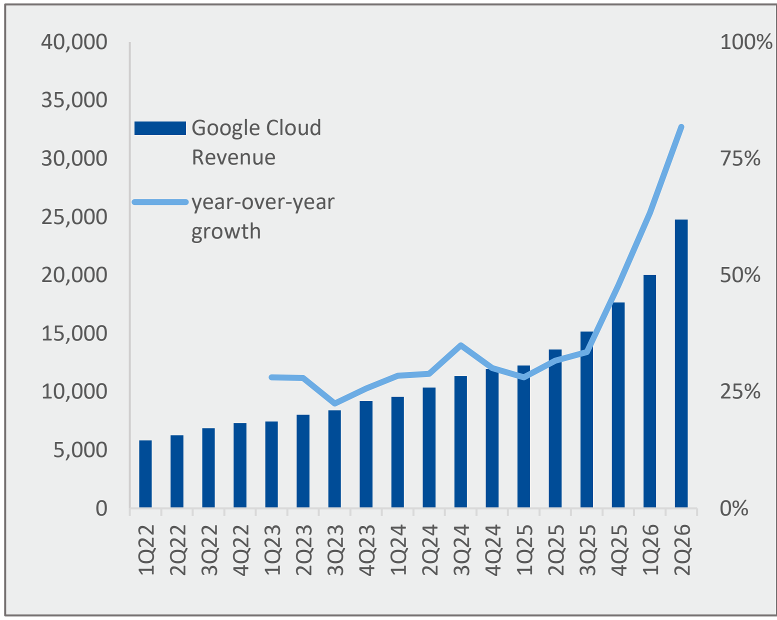
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
21-Jul	NOC	Beat	Beat	-2.2%
	SCHW	Beat	Beat	-2.5%
22-Jul	GOOG	Beat	Beat	-6.9%
	INTC	Beat	Beat	-7.9%
	TSLA	Beat	Miss	-14.5%
	TXN	Miss	Beat	-3.1%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.3%	9.8%	19.0%
MSCI EAFE	0.4%	9.4%	18.5%
MSCI EM	0.5%	17.3%	31.8%
DXY Index	101.2	2.9%	3.6%
EUR / USD	$1.14	-3.3%	-5.0%
GBP / USD	$1.34	-0.9%	0.0%
USD / JPY	163.5	4.3%	10.1%
USD / CNY	6.77	-3.1%	-5.7%

Google Cloud Revenue Has Been Growing Rapidly



As of 7/27/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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