Market Update – August 17, 2026

The Weekly Briefing

U.S. equities narrowly recorded a third straight weekly gain as a run of tame inflation data reinforced expectations that the Federal Reserve will leave interest rates unchanged in September. The S&P 500 notched its 27th record close of the year on Thursday before a modest Friday pullback, finishing the week up 0.4%; the Nasdaq 100 moved 1.1% higher, while the Dow slipped 0.5%. Small caps outperformed, with the Russell 2000 gaining 1.1%. Only weeks ago, futures markets were favoring a rate hike at the September FOMC meeting, but three consecutive soft prints (the July jobs miss, CPI, and PPI) have pushed those odds back to just 33% at the end of last week.

On the inflation front, the Consumer Price Index rose just 0.1% in July, easing the year-over-year rate to 3.4% from 3.5%. Core CPI increased 0.2% for the month and 2.5% from a year earlier, both a touch below the June reading. Energy prices fell 1.5% on the month, though they remain nearly 15% higher than a year ago. Prices in the services sector increased by 0.2% in July, driven by medical care costs and airline fares, the latter of which has increased 26% year-over-year. Wholesale prices, told a similar story, as the Producer Price Index came in flat against expectations for a 0.2% gain. Taken together, the reports suggest that the energy-driven inflation surge that emerged earlier this year is losing momentum. Even so, inflation remains elevated relative to the Federal Reserve's 2% target and continues to pressure household budgets, with consumers experiencing negative real wage growth since April.

Retail sales unexpectedly fell 0.6% in July, against expectations for a small gain. Online retailers were the main source of the decline, with sales falling 2.2% month over month. The drop seems heavily influenced by the timing of Amazon's Prime Day event, which was held in June this year after taking place in July last year.

The University of Michigan's preliminary August Consumer Sentiment Index fell sharply to 51.0 from 55.2, ending a two-month rebound. Survey respondents reported a significant deterioration in expectations for future business conditions, while just 8% expect income growth to outpace inflation over the next year. Meanwhile, one-year inflation expectations edged higher to 4.3%, up 0.1 percentage point from July. The weaker consumer sentiment data follows a disappointing July employment report, which showed a decline in payrolls alongside substantial downward revisions to prior months' job growth. Taken together, the reports leave the Federal Reserve facing a delicate balancing act. While moderating inflation and a softening labor market support easing monetary policy, elevated energy prices, uncertainty surrounding the trajectory of the Iran war, and new rounds of broad tariff threats continue to present upside inflation risks and keep the possibility of additional tightening on the table.

Second quarter earnings season is wrapping up on a strong note. With 88% of S&P 500 companies having reported results, year-over-year earnings growth is tracking above 50%, putting the index on pace for its strongest quarterly earnings growth since 2021. The strength has been broad-based, with 10 of 11 sectors posting positive earnings growth and 8 sectors delivering double-digit year-over-year gains.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Housing Starts Industrial Production Pending Home Sales KLAR HD	TJX	Initial Jobless Claims Continuing Claims WMT BABA	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.4%	14.5%	22.1%
DJIA	-0.5%	12.8%	21.5%
Nasdaq 100	1.1%	19.4%	27.5%
Russell 2000	1.1%	24.5%	35.8%
S&P 500 E/W	1.2%	17.4%	22.1%
2yr Yield	4.17%	0.70%	0.44%
10yr Yield	4.69%	0.53%	0.41%
VIX	14.25	(0.70)	(0.84)
WTI Crude	$82.4	43.5%	28.8%
Gold	$4,376	1.3%	31.2%
Bitcoin	$62,847	-28.3%	-46.5%

Economic Summary

	Actual	Expected	Prior (r)
Iniitial Jobless Claims	209k	202k	209k
Continuing Claims	1,777k	1,800k	1,798k
Retail Sales m/m (Jul)	-0.6%	0.1%	0.2%
CPI y/y (Jul)	3.4%	3.4%	3.5%
CPI m/m (Jul)	0.1%	0.1%	-0.4%
Core CPI y/y (Jul)	2.5%	2.5%	2.6%
Core CPI m/m (Jul)	0.2%	0.2%	0.0%
PPI y/y (Jul)	4.7%	4.9%	5.5%
PPI m/m (Jul)	0.0%	0.2%	-0.1%

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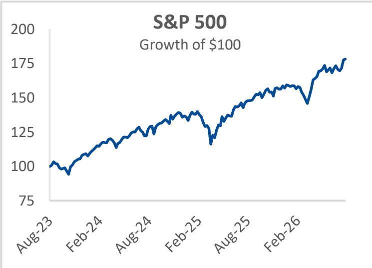
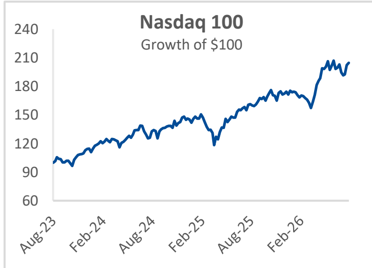
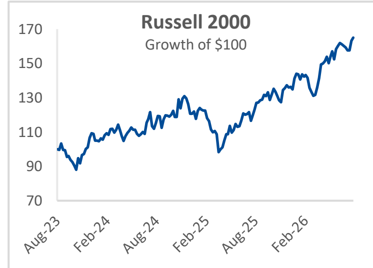
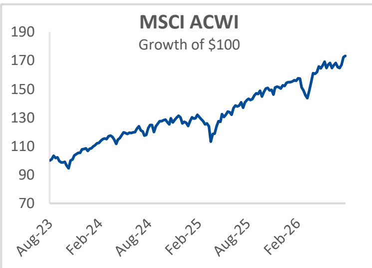
WEALTH MANAGEMENT

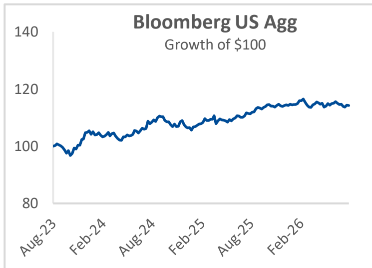
Markets Monitor

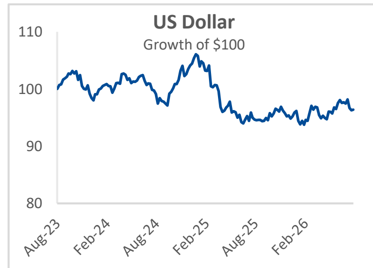


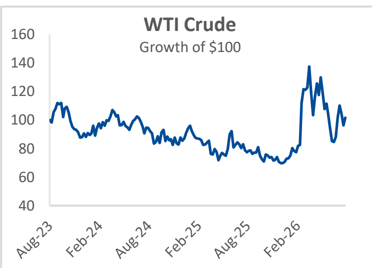


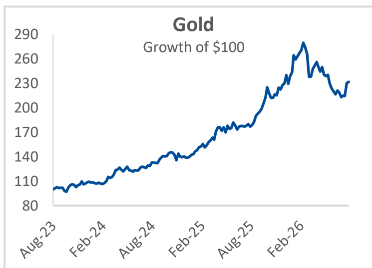


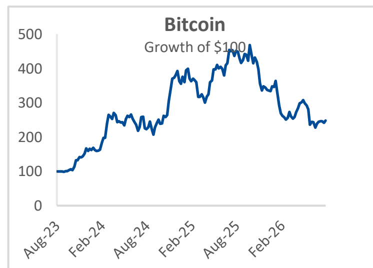












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 14.5%	Comm. Services -3.5%	Cons. Discretionary -0.6%	Cons. Staples 12.2%
Energy 40.4%	Financials 7.1%	Healthcare 9.0%	Industrials 20.9%
Materials 16.8%	Real Estate 13.9%	Technology 32.3%	Utilities 5.2%

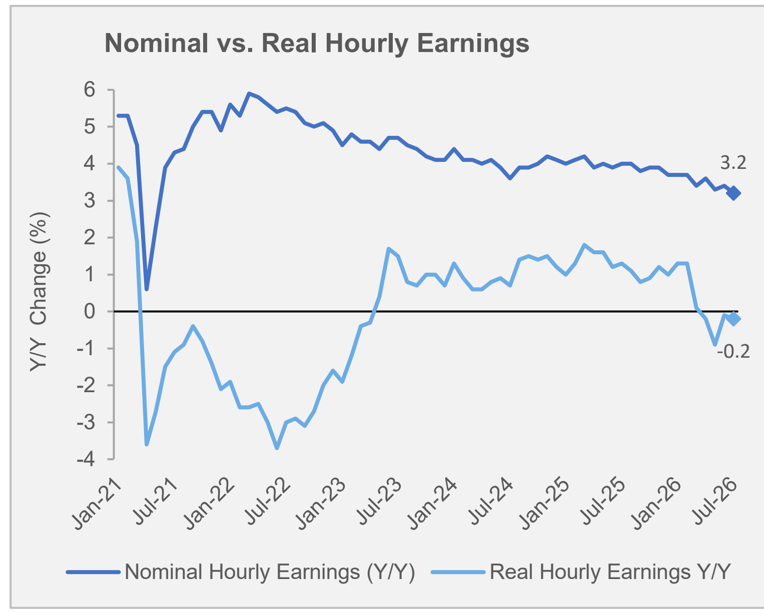
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
11-Aug	CRWV	Beat	Beat	19.3%
	SMCI	Beat	Miss	19.0%
	LITE	Beat	Beat	13.6%
12-Aug	NBIS	Beat	Beat	34.1%
	COHR	Beat	Beat	-8.0%
13-Aug	AMAT	Beat	Beat	-5.1%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.7%	15.4%	23.5%
MSCI EAFE	0.6%	14.8%	21.9%
MSCI EM	2.7%	22.7%	36.1%
DXY Index	99.7	1.4%	1.4%
EUR / USD	$1.16	-2.1%	-2.6%
GBP / USD	$1.35	0.5%	0.0%
USD / JPY	159.3	1.7%	7.8%
USD / CNY	6.74	-3.5%	-6.1%

Real Wage Growth Has Been Negative Since April



As of 8/14/26.
Sources: Factset, Sunflower Wealth Advisors, Sunflower Bank.

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WEALTH MANAGEMENT

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