Market Update – August 10, 2026

The Weekly Briefing

Equity markets rallied last week, and the S&P 500 posted its best weekly performance since April. The S&P 500 gained +3.6%, the Nasdaq 100 jumped +5.1%, and the Russell 2000 rose +3.5%. All three benchmarks logged a second consecutive weekly advance. Positive equity market returns were concentrated early in the week with risk-on sentiment boosted by deescalation in the Middle East and a drop in treasury yields. The July Jobs Report also came in softer than expected, pushing back rate hike expectations.

Stocks opened sharply higher Monday after President Trump halted planned strikes on Iran. Sentiment improved further as mediators reported progress toward a partial reopening of the Strait of Hormuz, with Iran and Oman agreeing on a coordinated effort to ensure safe passage through the region. West Texas Intermediate crude oil prices fell -5% on both Monday and Tuesday and ended the week at $78 per barrel. Stocks performed well and bond yields declined in congruence with the decline in oil prices.

Earnings reports last week were mixed overall. Palantir kicked off the week with very strong results, beating published expectations handily on revenue, earnings per share, and guidance. The stock gained +30% the following day, the second-best reaction to earnings in the company's history. ON Semiconductor also reported Monday and beat top- and bottom-line expectations for the quarter. The company touted strong demand across AI-related verticals, but the stock was little changed following the report.

Two other key players in the AI buildout also reported last week. Advanced Micro Devices and Sandisk both reported quarterly results ahead of expectations, but results failed to impress. Shares of both companies dropped -7% the next day. Although the stocks fell, the level of growth both companies are experiencing is a testament to the strength of demand for AI tools. AMD, which designs both GPUs and CPUs, reported 50% year-over-year revenue growth, with its data center revenue growing more than +100%. The company expects data center revenue to more than double this year. Sandisk, which produces memory chips, grew revenue almost +400% year-over-year. The company reported gross margins of 85%, up from approximately 25% in the same quarter a year-ago.

Focusing on earnings as a whole, 2Q26 earnings have come in much better than expected. Almost 90% of companies in the S&P 500 have so far reported results, and analysts expect combined EPS for index constituents to rise more than +50% year-over-year in the quarter. Prior to the reporting season, analysts expected +23% year-over-year growth.

The July Jobs Report was last week's most notable economic release. Nonfarm payrolls declined -23,000, well below expectations for an increase of +80,000. May and June job gains were revised down by a combined -103,000. The unemployment rate ticked down to 4.1%, but the decline was driven by a reduction in the labor force participation rate, not an increase in employment.

The soft labor data pushed back rate hike expectations. A September hike is now deemed unlikely, with October also in question.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	LITE	CPI	Initial Jobless Claims Continuing Claims PPI	Retail Sales

Market Snapshot

	Last Week	YTD	1yr
S&P 500	3.6%	14.1%	22.9%
DJIA	3.0%	13.4%	24.3%
Nasdaq 100	5.1%	18.1%	26.7%
Russell 2000	3.5%	23.1%	38.5%
S&P 500 E/W	2.4%	16.0%	22.5%
2yr Yield	4.20%	0.72%	0.43%
10yr Yield	4.65%	0.48%	0.36%
VIX	14.90	(0.05)	(0.25)
WTI Crude	$78.2	36.2%	22.4%
Gold	$4,342	0.5%	29.9%
Bitcoin	$64,935	-25.9%	-45.1%

Economic Summary

	Actual	Expected	Prior (r)
JOLTS Job Openings	7,359k	7,454k	7,537k
Initial Jobless Claims	199k	205k	198k
Continuing Claims	1,801k	1,789k	1,777k
Nonfarm Payrolls	-23k	80k	20k
Unemployment Rate	4.1%	4.2%	4.2%

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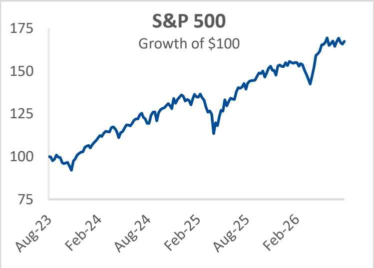
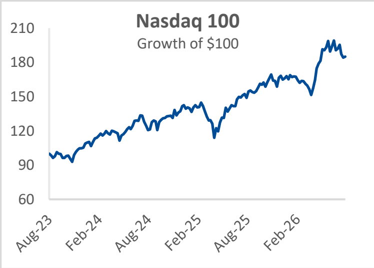
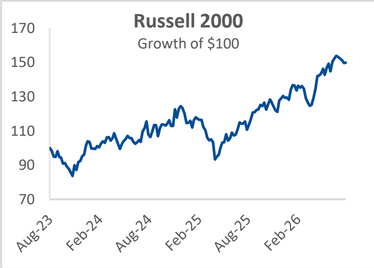
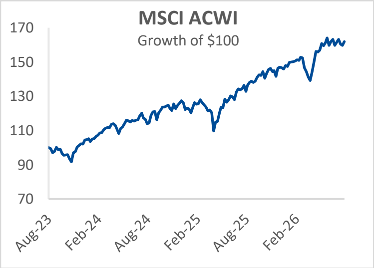
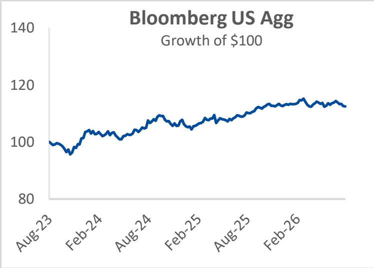
Markets Monitor

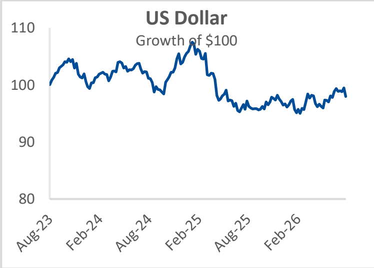


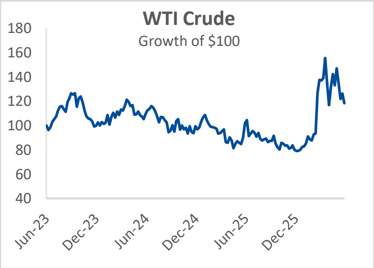


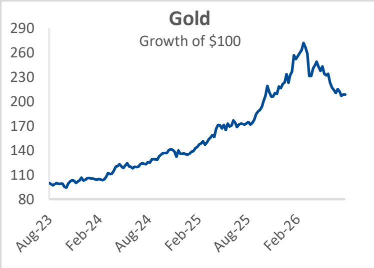


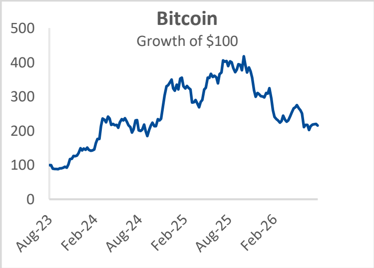












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 14.1%	Comm. Services -5.0%	Cons. Discretionary 0.6%	Cons. Staples 10.6%
Energy 34.7%	Financials 6.8%	Healthcare 9.2%	Industrials 20.0%
Materials 17.7%	Real Estate 11.6%	Technology 30.3%	Utilities 2.5%

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WEALTH MANAGEMENT

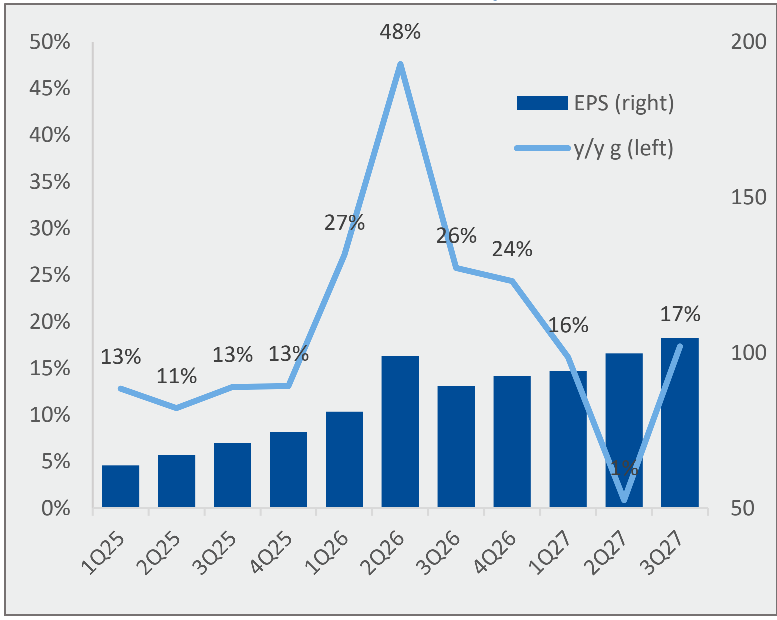
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
3-Aug	ON	Beat	Beat	0.5%
	PLTR	Beat	Beat	29.5%
4-Aug	CAT	Beat	Beat	5.6%
	MCD	Beat	Miss	1.2%
	PFE	Beat	Beat	1.5%
5-Aug	LLY	Beat	Beat	4.9%
	SNDK	Beat	Beat	-6.8%
	WDC	Beat	Beat	-13.0%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	2.9%	14.5%	24.1%
MSCI EAFE	2.3%	14.1%	24.1%
MSCI EM	-0.4%	19.5%	34.6%
DXY Index	99.7	1.4%	1.5%
EUR / USD	$1.16	-2.2%	-2.8%
GBP / USD	$1.35	0.1%	0.4%
USD / JPY	158.0	0.8%	6.7%
USD / CNY	6.75	-3.5%	-6.1%

EPS for Companies in the S&P 500 is Expected to Grow Approximately 50% in 2Q26



As of 8/10/26.
Sources: Factset, Sunflower Wealth Advisors, Sunflower Bank.

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