Market Update – August 24, 2026

The Weekly Briefing

Equity markets declined last week as a selloff at the long end of the treasury curve weighed on risk assets. The 30-Year Treasury yield set fresh highs in mid-week trading and ended the week at 5.27%, up approximately +40 basis points over the last two months. Pressured by the rise in yields, the S&P 500 fell -1.4%, the tech-heavy Nasdaq 100 dropped -2.4%, and the Russell 2000 declined -1.6%.

Bond yields were in focus last week amidst a relative lack of major earnings and economic data. As mentioned earlier, the 30-year yield set fresh 19-year highs and bond yields rose across the curve. Yields on long-dated bonds have risen steadily over the last several weeks and months. Yields on 20-year and 30-year government debt have increased seven of the last eight weeks while the yield on 10-year debt has risen six of the last eight.

To combat rising yields, Treasury Secretary Scott Bessent announced on Wednesday that the Treasury would double its buyback efforts on the long-end to reduce borrowing costs, improve liquidity, and stabilize the market. The move signals to market participants that the Treasury is prepared to intervene to support the long-end of the curve. In response, the 30-year Treasury yield dropped almost 10 basis points on the day. However, the respite was short lived, and the 30-year yield ended the week just shy of its earlier high.

The increase in long-dated yields is being driven by myriad factors, including fears of inflation, increased government borrowing, and confusion surrounding the change in messaging from the Federal Reserve. Focusing on the Fed, minutes from the July FOMC meeting were released on Wednesday. As a reminder, in July the Fed voted 9-3 to hold the benchmark lending rate steady at 3.50-3.75%. Three participants favored a 25-basis point increase. The minutes noted that many participants deemed tightening likely if inflation remained elevated.

Encouragingly, inflation has shown signs of easing over the last two months. Core CPI came in at +2.5% in July, its second monthly decline and down from +2.9% in May. Core PCE for July is due this week.

In response to the recent positive inflation data, interest rate futures traders have pushed back rate hike expectations to December. Markets were pricing in a full hike following the October meeting at the start of August.

The Fed will be in focus this week with the annual meeting of FOMC participants in Jackson Hole. Nvidia is the most notable upcoming earnings report.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	DKS INTU ZM	Personal Income Personal Spending PCE Inflation CRM CRWD NVDA	Initial Jobless Claims Continuing Claims ADSK MRVL	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.4%	12.9%	20.1%
DJIA	-0.8%	12.0%	18.7%
Nasdaq 100	-2.4%	16.5%	25.5%
Russell 2000	-1.6%	22.5%	29.3%
S&P 500 E/W	-0.5%	16.8%	19.2%
2yr Yield	4.24%	0.76%	0.54%
10yr Yield	4.73%	0.57%	0.48%
VIX	15.13	0.18	0.91
WTI Crude	$87.1	51.6%	36.8%
Gold	$4,603	6.6%	36.8%
Bitcoin	$77,505	-11.6%	-31.3%

Economic Summary

	Actual	Expected	Prior (r)
Industrial Production - m/m	0.2%	0.3%	0.3%
Initial Jobless Claims	206k	210k	212k
Continuing Claims	1,799k	1,788k	1,781k

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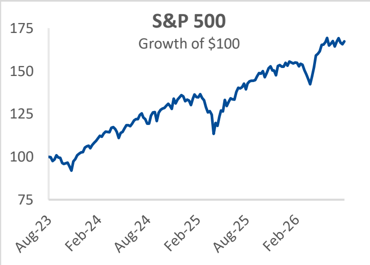
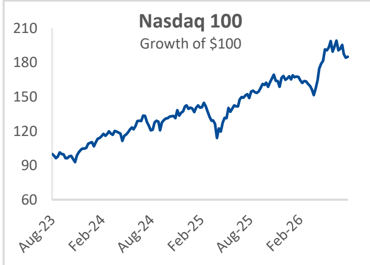
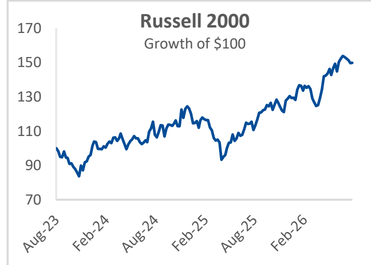
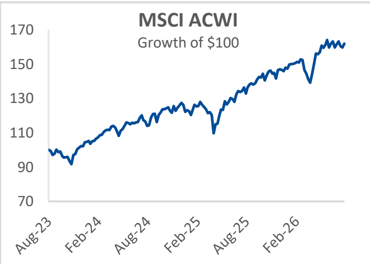
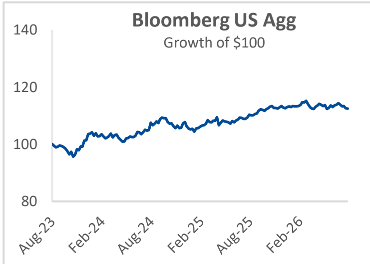
Markets Monitor

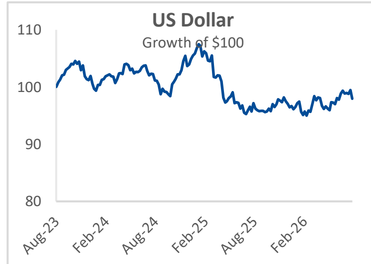


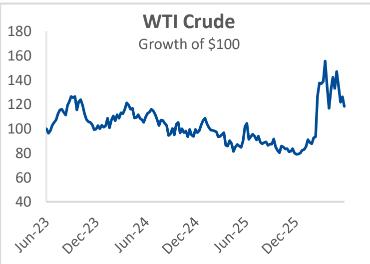


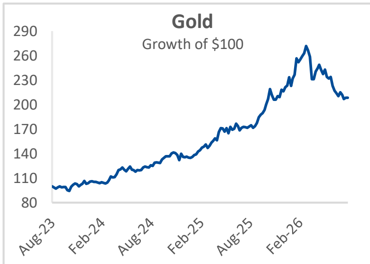


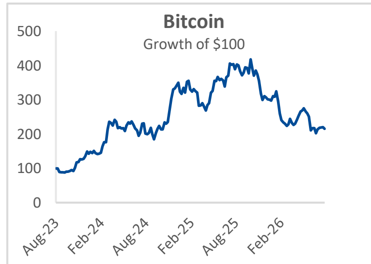












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 12.6%	Comm. Services -4.0%	Cons. Discretionary -0.3%	Cons. Staples 13.7%
Energy 42.5%	Financials 7.3%	Healthcare 13.3%	Industrials 15.9%
Materials 19.5%	Real Estate 13.4%	Technology 25.2%	Utilities 1.7%

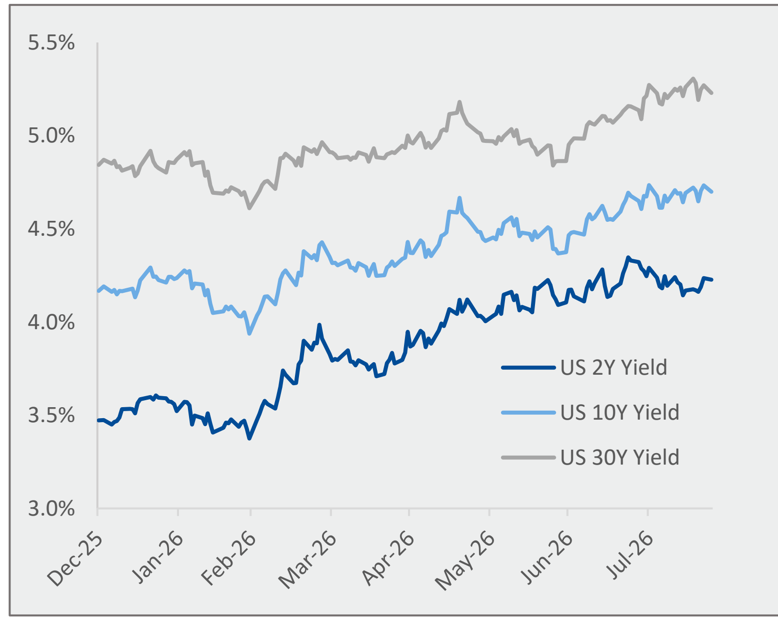
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
18-Aug	HD	Beat	Beat	-0.1%
	KEYS	Beat	Beat	-6.3%
19-Aug	ADI	Beat	Beat	-0.9%
	EL	Beat	Beat	16.3%
	LOW	Miss	Beat	2.0%
	TGT	Beat	Beat	4.3%
20-Aug	DE	Beat	Beat	6.9%
	WMT	Beat	Beat	-9.2%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.9%	14.3%	21.9%
MSCI EAFE	-0.5%	14.1%	20.2%
MSCI EM	1.2%	24.2%	38.4%
DXY Index	98.8	0.5%	1.1%
EUR / USD	$1.17	-1.1%	-2.2%
GBP / USD	$1.37	1.3%	1.5%
USD / JPY	158.8	1.3%	7.4%
USD / CNY	6.72	-3.8%	-6.4%

US Treasury Bond Yields Have Steadily Risen This Year



As of 8/24/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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