WEEKLY HEADINGS SNAPSHOT

Week Ending August 14, 2026

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This Week's Top Takeaways

- This week, we reiterate why we maintain our preference for US equities over European equities.
- July CPI largely matched expectations, with headline and core inflation easing to +3.4% and +2.5% YoY, respectively.
- Equity volatility eased further this week, with the CBOE VIX Index falling 9% in August to fresh year-to-date lows.
- The policy-sensitive 2-year yield fell below its 50-day moving average for the first time since the initial strikes on Iran.
- AI infrastructure has emerged as one of the most important policy debates in DC ahead of the midterm elections.

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The Week Ahead

2Q26 Earnings Season

Focus will shift to consumer spending patterns via earnings from the largest retailers including Walmart, Target, Home Depot, Lowes, TJX, and Ross Stores.

Housing Data

As average 30-year mortgage rates remain near one-year highs (~6.7%), housing data is expected to remain sluggish next week.

FOMC Minutes

With markets now pricing in a ~35% chance of a September rate hike, July's FOMC minutes may offer further insight into the rate hike debate at the July meeting.

Return Statistics

Region	Weekly	YTD
S&P 500	1.2%	14.7%
Russell MidCap	2.6%	19.9%
Russell 2000	1.7%	23.8%
AC World	1.4%	15.7%
Emerging Markets	2.3%	22.5%
US Aggregate Bond	0.3%	0.0%
BG Commodity	3.2%	22.5%
US Dollar	0.0%	1.7%

Key Market Levels

Index	Level
S&P 500	7,799
DJIA	53,840
2-Yr Treasury Yield	4.15%
10-Yr Treasury Yield	4.64%
30-Yr Treasury Yield	5.21%
EUR/USD	1.15
WTI Crude Oil ($/bbl)	81
Gold ($/ozt)	4,420

Economic Calendar

Date	Event
MON 8/17	NAHB Housing Market Index
TUE 8/18	Housing Starts/Bldg Permits Industrial Production Pending Home Sales
WED 8/19	FOMC Minutes
THU 8/20	Jobless Claims Leading Economic Index
FRI 8/21	

Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 8/13/2026

Disclosures

The **DJIA** is an unmanaged index of 30 widely held stocks. The **S&P 500** is an unmanaged index of 500 widely held stocks. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks. The **S&P Equal Weight Index** is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The **Russell 2000 and Russell Midcap indices** are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. **US government bonds and Treasurys** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. **AC World** (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. **The EM** ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar- denominated, fixed-rate taxable bond market. **The CBOE Volatility Index** (VIX), also known as the Fear Index, measures expected market volatility using a portfolio of options on the S&P 500. The **Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair EUR/USD** indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). **Municipal securities** typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The **Personal Consumption Expenditures (PCE) Price Index** is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The **S&P CoreLogic Case-Shiller Home Price Indices** are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. **WTI crude oil** is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The **Henry Hub Index** is the primary benchmark price for natural gas in North America, representing the daily or monthly spot and futures price for physical delivery at the Henry Hub pipeline intersection in Louisiana. It acts as the standard pricing point for NYMEX futures contracts and serves as the reference point for most US natural gas trading. The **NAHB Housing Market Index (HMI)** rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. **The Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The **National Federation of Independent Business (NFIB) Small Business Optimism Index** is a composite of ten seasonally adjusted components. It provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The **Michigan Consumer Sentiment Index** is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The **ISM Services Index** is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. **The ISM Services Index Prices Paid Subindex** is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. **The Producer Price Index** (PPI) measures the average change over time in the selling prices received by domestic producers for their output. **The Consumer Confidence Index (CCI)** is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. **The Employment Cost Index (ECI)** measures the change in the hourly labor cost to employers over time. The Composite Index of Leading Indicators, otherwise known as the **Leading Economic Index (LEI)**, is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. **The ISM Manufacturing Index,** also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. The **Import and Export Price Indexes** measure average changes in prices of goods and services that are imported to or exported from the US. The **FHFA House Price Index (FHFA HPI®)** is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. 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