OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: At the end of last week, New Home Sales rebounded +1.6% in June to 628,000 from 618,000 the prior month, recovering from a -4.3% decline in May. MBA Mortgage Applications fell -6.4% for the week ending July 24th, reversing the +1.9% gain the prior week. Preliminary durable goods orders rose +0.3% in June, led by computers and electronic products, following a -4% decline in May. The Conference Board's Consumer Confidence Index slipped to 90.8 in July from 92.2 the prior month, as consumers anticipated little improvement in business conditions over the next six months, though expectations for the labor market were slightly less negative and income expectations moderated but remained optimistic overall. On inflation, PCE softened in June, falling -0.1% month over month, while the year-over-year rate eased to +3.7% from +4.1% the prior month. Second quarter GDP rose +1.5%, missing the street's +2.0% estimate and decelerating from +2.1% in Q1, while Initial Jobless Claims edged up to 197,000 for the week ending July 25th from 188,000 the prior week.

Economic Policy: The Federal Reserve held rates at 3.50% to 3.75% at Wednesday's FOMC meeting, with three members dissenting in favor of a quarter-point hike. Fed Chairman Kevin Warsh signaled the central bank could shift how it assesses inflation, noting that he is monitoring a broader set of inflation data beyond PCE, which has long served as the Fed's preferred gauge. Warsh added that while the Fed will not telegraph the direction of rate policy, it will take whatever steps are necessary to achieve its 2% inflation target. As of Thursday's close, traders continue to price in at least one rate hike by year end, though they have pared back bets on a further hikes next year.

Business: Shares of Corning (GLW) fell -12% on Tuesday after it's revenue guided below Wall Street estimates. Royal Caribbean Group (RCL) rose +5% after the company reported solid earnings lifted by strong demand and lower costs, though noting that geopolitical conflicts in the Middle East softened demand for Mediterranean cruises in Q3. Shares of Microsoft (MSFT) shares jumped +15% on Thursday after reporting +43% growth at its Azure cloud business, the highest since 2022. Shares jumped +$450 Billion in market cap, the largest in stock market history. The company noted that it now has over 30 million paid seats for Microsoft 365 CoPilot. Shares of Meta (META) declined nearly -8% as the social media giant missed expectations on earnings and reported a soft revenue guidance for the current quarter. Meta's free cash flow plunged -91% year-on-year to $784 million as it continues to spend on AI investments.

Markets: Commodities were mixed on the week. Precious metals advanced, with spot gold rising +1.25% and spot silver climbing +1.43%. Bitcoin eked out a gain of +0.95%, while the dollar fell -1.46% as inflation expectations rose following the FOMC meeting. WTI Crude declined -6% after the US and Iran paused strikes earlier in the week, though hostilities resumed on Wednesday, allowing crude to retrace some of its losses

SUMMARY

Equities were mixed this week, with the Dow leading at +0.96% and the S&P 500 gaining +0.40%, while the Nasdaq slipped -0.06%, as the 10-year Treasury yield edged down -2 basis points to 4.67%. Economic data was mixed, with New Home Sales rebounding +1.6% in June, durable goods orders rising +0.3%, and PCE softening as the year-over-year rate eased to +3.7% from +4.1%. Second quarter GDP disappointed, however, rising just +1.5% against a +2.0% estimate and decelerating from +2.1% in Q1, while Consumer Confidence slipped to 90.8 and Initial Jobless Claims rose to 197,000. At Wednesday's FOMC meeting, the Fed held rates at 3.50% to 3.75%, with three members dissenting in favor of a hike; Chairman Kevin Warsh signaled the Fed could broaden how it assesses inflation beyond PCE, and traders continue to price in at least one rate hike by year end while paring back bets on a further hikes next year. On the corporate side, Microsoft (MSFT) surged +15% after posting +43% Azure growth, its strongest since 2022, adding a record $450 billion in market cap, while Royal Caribbean (RCL) increased +5% on strong demand and lower costs. On the downside, Corning (GLW) decreased -12% on soft revenue guidance, and Meta (META) declined nearly -8% after missing earnings expectations and guiding revenue lower, as its free cash flow plunged -91% year over year to $784 million amid heavy AI spending. Commodities were mixed, with spot gold rising +1.25% and spot silver climbing +1.43%, while Bitcoin gained +0.95%, the dollar fell -1.46% as inflation expectations rose post-FOMC, and WTI Crude declined -6% after the US and Iran paused strikes before hostilities resumed midweek.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+3.34%	-5.88%
XLP	Cons Stap	+2.72%	+10.03%
XLE	Energy	-0.71%	+31.87%
XLF	Financials	+2.10%	+4.07%
XLV	Health Care	+1.29%	+5.63%
XLI	Industrials	-1.95%	+15.00%
XLB	Materials	+2.68%	+13.87%
XLRE	Real Estate	+0.78%	+12.27%
XLK	Technology	-1.52%	+22.06%
XLC	Comm Services	+1.14%	-9.46%
XLU	Utilities	-3.31%	+4.61%
SMH	Semis	-7.11%	+49.64%

10-YEAR TREASURY YIELD

Current Rate: 4.67% (as of July 30, 2026)

Week-to-Date Movement: -2bps **(from 4.69% on July 23, 2026)**

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,408.30 → 7,437.37 (+0.40% WTD)

Dow Jones Industrial Avg: 51,711.65 → 52,208.06 (+0.96% WTD)

Nasdaq Composite: 25,137.69 → 25,122.18 (-0.06% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 06/25/26 using the prior Friday's market open as the start date.

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