OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: At the end of last week, the July nonfarm payrolls report showed the US economy lost 23,000 jobs on the month, well short of the 80,000 gain estimated. Average hourly earnings came in softer than expected on both a monthly and annual basis, increasing +0.1% and +3.2% respectively, while the unemployment rate ticked down to 4.1%, below the 4.2% estimate. Existing Home Sales decreased -1.7% in July to 4.06 million from 4.13 million the prior month, while MBA Mortgage Applications rose +3.6% for the week ending August 7th, rebounding from a -2.9% decline the prior week. On inflation, July CPI came in line with expectations, increasing +0.1% month over month and +3.4% year over year, while Core CPI also matched estimates at +0.2% and +2.5% respectively. Initial Jobless Claims came in higher at 209,000 for the week ending August 8th, above the 202,000 estimate.

Economic Policy: After the latest CPI data, traders added to bets favoring no change in rates at the Fed's September meeting, a view that had begun to take hold last Friday after the July nonfarm payrolls report showed the US economy lost 23,000 jobs. As of Thursday's close, traders are pricing in a 38% probability of a rate hike next month based on Fed funds futures contracts.

Business: Shares of CoreWeave (CRWV) increased +19% on Wednesday after reporting that its Q2 revenue doubled, driven by surging hyperscaler demand for AI compute capacity. Nebius (NBUS) increased +34% on Wednesday after posting strong sales and reporting that the total value of contracts won quadrupled. Super Micro (SMCI) increased +19% on Wednesday after reporting more than $60 billion in new orders over the past year in its fiscal fourth-quarter results. Cisco (CSCO) decreased over -8% on Thursday despite reporting better than expected earnings.

Markets: Commodities were mostly positive on the week. Spot gold and silver rose +0.19% and +1.32% respectively. Crude oil increased +3.8% after Iran announced that the Strait of Hormuz will remain closed until conditions are met with the US. Bitcoin fell -2.4% as the dollar increased +0.42%

SUMMARY

Equities were mixed this week, with the Nasdaq leading at +1.73% and the S&P 500 gaining +1.15%, while the Dow slipped -0.08%, as the 10-year Treasury yield edged down -3 basis points to 4.65%. The labor market showed clear signs of cooling, as the July nonfarm payrolls report revealed the US economy lost 23,000 jobs, well short of the +80,000 estimate, while average hourly earnings softened and the unemployment rate ticked down to 4.1%. On inflation, July CPI came in line with expectations at +0.1% month over month and +3.4% year over year, with Core CPI also matching estimates, while Initial Jobless Claims rose to 209,000. Following the soft payrolls and in-line inflation data, traders added to bets favoring no change in rates at the Fed's September meeting, and are now pricing in a 38% probability of a hike next month. On the corporate side, Nebius (NBUS) rose +34% after strong sales and a rise in the number of contracts secured for future work; CoreWeave (CRWV) rose +19% after its Q2 revenue doubled on surging hyperscaler demand for AI compute; and SuperMicro (SMCI) gained +19% after reporting more than $60 billion in new orders over the past year. Cisco (CSCO) fell over -8% despite better than expected earnings. Commodities were mostly positive, with spot gold and silver increasing by +0.19% and +1.32%, respectively. WTI Crude increased +3.8% after Iran announced the Strait of Hormuz will remain closed until its conditions with the US are met. Bitcoin also fell -2.4%, and the dollar rose +0.42%

ETF	Description	1 Week	YTD
XLY	Cons Disc	+0.30%	-0.80%
XLP	Cons Stap	+1.05%	+10.71%
XLE	Energy	+4.99%	+36.57%
XLF	Financials	+0.78%	+6.37%
XLV	Health Care	+2.39%	+8.77%
XLI	Industrials	+0.56%	+19.77%
XLB	Materials	+0.25%	+15.33%
XLRE	Real Estate	+0.69%	+11.82%
XLK	Technology	+2.91%	+32.47%
XLC	Comm Services	+1.23%	-4.39%
XLU	Utilities	+1.52%	+3.16%
SMH	Semis	+3.09%	+63.59%

10-YEAR TREASURY YIELD

Current Rate: 4.65% (as of August 13, 2026)

Week-to-Date Movement: -3bps (from 4.68% on August 6, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,709.96 → 7,798.99 (+1.15% WTD)

Dow Jones Industrial Avg: 53,885.10 → 53,839.99 (-0.08% WTD)

Nasdaq Composite: 26,348.35 → 26,803.03 (+1.73% 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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