CORBETT ROAD
WEALTH MANAGEMENT

August 3, 2026

The Markets (as of market close July 31, 2026)

Key Dates/Data Releases
8/3: S&P Global Manufacturing PMI
8/4: International trade in goods and services, JOLTS
8/5: S&P Global Services PMI
8/7: Employment Situation

The last week of July was an event-heavy one for Wall Street. Investors had to evaluate the impact of significant Q2 earnings results, a Federal Reserve rate decision, the latest gross domestic product report, and more inflation data. Despite a sharp mid-week plunge following the Fed's decision to maintain the current interest rate range, equities rebounded, driven by strong corporate updates. Long-term Treasury yields drifted higher during the week amid lingering inflation concerns. Crude oil prices continued to react to Middle East developments, fluctuating between $84.00 and $90.00 per barrel.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 7/31	Weekly Change	YTD Change
DJIA	48,063.29	51,947.25	52,485.03	1.04%	9.20%
NASDAQ	23,241.99	24,975.82	25,373.85	1.59%	9.17%
S&P 500	6,845.50	7,411.98	7,489.72	1.05%	9.41%
Russell 2000	2,481.91	2,930.00	2,931.34	0.05%	18.11%
Global Dow	6,169.34	6,860.24	6,956.10	1.40%	12.75%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.67%	4.74%	7 bps	58 bps
US Dollar-DXY	98.26	101.49	99.82	-1.65%	1.59%
Crude Oil-CL=F	$57.46	$90.03	$84.48	-6.16%	47.02%
Gold-GC=F	$4,323.90	$4,054.50	$4,104.30	1.23%	-5.08%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- By a 9–3 vote, the Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 3.50%-3.75%. In support of its decision, the FOMC noted that economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little. The Committee also noted that inflation remains elevated relative to the Fed's 2.0% goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. Three dissenting members voted to raise interest rates by 0.25%.
- Gross domestic product (GDP) advanced 1.5% in the second quarter of 2026. In the first quarter, GDP increased 2.1%. Forecasters predicted a 2.3% increase in the second quarter. Personal consumption expenditures (PCE), a measure of consumer spending, rose 3.2% in the second quarter after ticking up 0.5% in the previous quarter. Domestic investment increased 3.0% in the second quarter (+7.9% in the first quarter), export growth slowed to 4.5% in the second quarter from 10.9% in the first quarter, while imports were relatively unchanged in the second quarter after advancing 11.5%.
- June saw consumer spending decline to 0.3% from 0.9% in May. The personal consumption expenditures (PCE) price index, a measure of inflation preferred by the Federal Reserve, ticked down 0.1% in June. From June 2025, the PCE price index increased 3.7%, down from 4.1% for the 12 months ended in May. Core prices, less food and energy, increased 0.1% in June and 3.3% over the last 12 months. Personal income rose 0.2% in June after climbing 0.7% in May. Disposable personal income (less taxes) also rose 0.2% in June.

- Durable goods orders rose 0.3% in June following a 4.0% May decrease. Excluding transportation, new orders increased 0.6%. Excluding defense, new orders increased 0.3%. Computers and electronic products, up nine of the last 10 months, led the overall increase, after climbing 3.1%.
- The advance report on the international trade in goods deficit was $101.5 billion in June, down $4.4 billion, or 4.2%, from $105.9 billion in May. Exports of goods for June were $204.7 billion, $3.8 billion, or 1.8%, less than May exports. Imports of goods for June were $306.2 billion, $8.2 billion, or 2.6%, less than May imports.
- For the week ended July 25, there were 197,000 new claims for unemployment insurance, an increase of 9,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended July 18 was 1.2%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended July 18 was 1,782,000, a decrease of 7,000 from the previous week's level, which was revised down by 7,000. States and territories with the highest insured unemployment rates for the week ended July 11 were New Jersey (2.7%), Puerto Rico (2.6%), Rhode Island (2.3%), Massachusetts (2.2%), Minnesota (2.1%), Oregon (2.0%), Washington (2.0%), California (1.9%), Connecticut (1.7%), Nevada (1.7%), New York (1.7%), and Pennsylvania (1.7%). The largest increases in initial claims for unemployment insurance for the week ended July 18 were in Louisiana (+346), Delaware (+162), Vermont (+75), West Virginia (+12), and Wyoming (+1), while the largest decreases were in New York (-17,156), Michigan (-4,974), California (-4,242), Texas (-2,354), and Pennsylvania (-2,266).
- The national average retail price for regular gasoline was $4.096 per gallon on July 27, $0.095 per gallon above the prior week's price and $0.973 per gallon higher than a year ago. Also, as of July 27, the East Coast price increased $0.073 to $3.997 per gallon; the Midwest price rose $0.102 to $3.882 per gallon; the Gulf Coast price climbed $0.102 to $3.690 per gallon; the Rocky Mountain price increased $0.127 to $4.083 per gallon; and the West Coast price advanced $0.134 to $5.117 per gallon.

Eye on the Week Ahead

Most of the attention will be focused on the July employment data released at the end of the week. Employment grew by 57,000 in June, while the unemployment rate was 4.2%.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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