

EAGLE FOCUS

weekly

July 20, 2026

MARKET PERFORMANCE RECAP

WEEK ENDING
July 17, 2026

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	7457.69	8.94%
Dow Jones Industrial Average	52146.42	8.5%
Nasdaq Composite	25520.24	9.8%
S&P MidCap 400	3775.17	14.22%
Russell 2000	2968.65	19.35%

The Consumer Price Index (CPI) plunged a bigger-than-expected 0.4% in June, the most since April 2020. Energy prices dropped 5.7%, as a tentative ceasefire (expired, as of now) in the Iran war drove down gasoline prices. Food prices rose 0.2%, about the same as in the prior month. Core CPI, which excludes energy and food, was practically unchanged, and below expectations of a modest increase. (Source: Ned Davis Research)



The U.S. dollar has rallied in 2026, supported by a hawkish Federal Reserve and global pension funds unwinding hedges put in place after last year's "Liberation Day" market turmoil. Higher inflation and the appointment of Kevin Warsh as Fed chair have pushed up U.S. real interest rates, easing pressure on the dollar and weakening the recent "sell America" narrative. (Source: Reuters)

The Producer Price Index (PPI) for final demand fell a bigger-than-expected 0.3% in June, the first decline since last August and the most in over a year. Similar to the CPI, the biggest contributor was a 6.4% drop in energy prices, the most since December 2022, amid a tentative ceasefire in the Iran war. With the war flaring up again this month, and little to no transit through the Strait of Hormuz, oil prices have backed up which, if sustained, would undo the June PPI disinflation. (Source: Ned Davis Research)

Mortgage rates climbed to their highest level in nearly a year, adding fresh pressure to an already strained housing market. The average 30-year rate rose 6 basis points to 6.55%, its highest since late August, as it continued to track moves in the 10-year Treasury yield. Recent shifts in bond markets reflect investor reactions to geopolitical tensions with Iran, new inflation data, and rising oil prices, all of which have pushed borrowing costs higher. (Source: MarketWatch)

The NFIB Small Business Optimism Index rebounded 2.1 points in June, the most in over a year, to 97.4, a four-month high and above consensus. Improving business optimism is historically consistent with a growing economy, supporting our outlook for continued expansion in 2H 2026. Seven of the ten NFIB components improved, led by a stronger outlook for the economy and real sales growth. (Source: Ned Davis Research)

Investment-grade U.S. corporate bonds with maturities of 10 years or more are yielding nearly 6%, far above the low-rate period after the financial crisis. While that income may appeal to long-term investors, the extra yield over shorter-term bonds is unusually small, offering limited compensation for the greater risks over decades. With uncertainty around future profits and potentially higher borrowing tied to AI investment, those yields may not be enough for all investors. (Source: Wall Street Journal)

Retail sales rose a smaller than expected 0.2% in June, although the prior month was revised up to 1.0%, making up for the miss in expectations. The latest increase was the smallest since January, as the tax refund boon to spending has wound down. But sales still rose at a 12.1% annualized rate in Q2, near the fastest rate in four years. After adjusting for inflation, this still implies a positive contribution to Q2 GDP growth. (Source: Ned Davis Research)

Global investor sentiment has reached its highest level since February, driven by optimism about economic growth, AI-related spending, and expectations of a more dovish Federal Reserve, according to Bank of America's latest survey. Cash allocations have dropped to a low 3.6%, triggering a contrarian sell signal, while a record 54% of fund managers now expect a "no landing" scenario for the global economy and only 2% foresee a hard landing. (Source: Reuters)

Smaller acquisitions involving regional banks and wealth managers are increasingly driving deal activity in financial services, reflecting a shift away from large, headline transactions.

Firms are focusing on deals that build scale and capabilities, while consolidation among wealth advisers is also being fueled by succession planning. (Source: Advisor Hub)

A surge in stock market activity and strong trading conditions is driving profits sharply higher at the largest U.S. banks.

JPMorgan Chase, Goldman Sachs, Bank of America, Citigroup, and Wells Fargo together earned over \$49 billion, up 39% from a year earlier, as dealmaking and IPO activity accelerated. Blockbuster listings such as SpaceX and a growing pipeline that includes OpenAI have boosted underwriting fees and signal continued momentum, even as executives caution the strength may not last. (Source: Wall Street Journal)

Small businesses are seeking greater control over payments, spending visibility, and dispute resolution.

A PYMNTS study shows that about 46% say they would pay for digital tools, while a similar share would pay for flexible payment timing based on cash flow. Credit cards remain the preferred method for resolving disputes, with 63% viewing them as the most effective way to recover funds. (Source: PYMNTS)

The U.S. Securities and Exchange Commission has now proposed making electronic delivery the default for investor documents such as prospectuses and proxy notices, replacing paper mailings.

The change aims to modernize outdated rules and reduce costs, with investors receiving materials by email or secure links while sensitive information remains protected behind logins. Instead of

requiring consent for digital delivery, investors would need to opt out if they prefer paper copies. (Source: Barron's)

U.S. corporate insiders are selling shares at one of the fastest rates in over two decades, a potential warning sign for markets.

Executives sold \$77.6 billion of stock in the first half of 2026, up 20% from a year earlier and second only to the surge seen in 2021, while insider buying remained subdued at just \$6.9 billion.

(Source: Yahoo Finance)

"Lam" means a sudden or hurried escape, especially from the law, but it is rarely used alone today.

Instead, it survives mainly in the phrase "on the lam," meaning to be fleeing or hiding. The older slang phrase "do a lam," meaning "to run," was once common but has since faded from use. (Source: Word Smarts)

On July 20, 1969, Apollo 11 made history by landing the first humans on the Moon.

Neil Armstrong's famous first step was onto lunar dust that appeared soft but was actually sharp and abrasive, like microscopic blades. The hazardous dust became a challenge for all future Moon missions. (Source: Britannica)

Apollo 14 astronaut Alan Shepard became the first person to play golf in space, hitting shots on the Moon during a live broadcast in 1971.

His improvised six iron, made from a club head attached to a modified lunar tool, was far from standard equipment, giving him a unique excuse for his less-than-perfect swings. (Source: Sky at Night)



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