Eagle Strategies LLC

EAGLE FOCUS
weekly

August 3, 2026

MARKET PERFORMANCE RECAP
WEEK ENDING
July 31, 2026

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	7489.72	9.41%
Dow Jones Industrial Average	52485.03	9.2%
Nasdaq Composite	25373.85	9.17%
S&P MidCap 400	3758.64	13.72%
Russell 2000	2937.7	18.11%

Real GDP increased at a 1.5% annualized rate in Q2, below the consensus and the prior quarter's 2.1% growth rate. Stronger consumer spending and continued capex growth were positive drivers, while net exports, inventories, and the government sector were drags. Final sales to domestic purchasers, which excludes net exports and inventories, rose at a 3.1% annualized rate, the most since Q3 2024, and above the long-run average of 2.8%, indicating strong domestic demand. (Source: Ned Davis Research)

U.S. ETF launches have reached 868 as of July 27, putting the market on track for another record year. Demand for single-stock and AI-focused funds offering exposure to companies like Nvidia and Tesla, as well as themes such as robotics, continues to grow, and strong investor appetite suggests new launches will keep accelerating. (Source: Yahoo Finance)

Big banks are expanding their loan books by returning to commercial real estate, an area they had pulled back from due to post-pandemic office market risks. Loan balances at major banks have risen sharply, and overall commercial real-estate originations are up more than 50% year over year, according to the Mortgage Bankers Association. (Source: Wall Street Journal)

Led by cheaper energy, the Personal Consumption Expenditures (PCE) price index dipped 0.1% in June, its first decline since the pandemic, and in line with the consensus. Core PCE, which excludes energy and food, rose 0.1%, the least since March 2025, and below the consensus of 0.2%. This translated into slower annual inflation, but still far above the Fed's target of 2.0%, justifying the Fed's hawkish stance and a likely rate hike later this year. (Source: Ned Davis Research)

Initial claims for unemployment insurance rebounded 9,000 last week to 197,000. But that was below expectations and near the lows of this cycle, indicating that layoffs remain subdued. Continuing claims in the previous week dipped by 7,000 to 1.782 million, while the insured jobless rate was unchanged at 1.2%. (Source: Ned Davis Research)

Global hedge funds are on pace for another strong year, aiming to top their 2025 returns as an artificial intelligence-driven rally lifted performance across strategies in the first half, according to Goldman Sachs. Funds gained an average of 7% in the first six months, well above the 10-year average of 4.1%, with only 2020 and 2021 seeing stronger periods. This marks the sixth straight half-year of returns exceeding the long-term norm. (Source: Reuters)

The Conference Board's Consumer Confidence Index fell 1.4 points in July to a below-consensus 90.8. It has been range-bound since Liberation Day last year near the lows of this cycle, with some downdrift in recent months related to concerns about the Iran war impact. (Source: Ned Davis Research)

The Federal Reserve held its benchmark interest rate steady on Wednesday in a 9–3 vote, despite growing support among some officials for a hike. The dissent came from regional presidents Beth Hammack, Neel Kashkari, and Lorie Logan, who argued higher rates are needed to curb inflation that has remained above the Fed's 2% target for more than five years. (Source: CNBC)

The S&P Cotality Case-Shiller National Home Price index was practically unchanged in May, following declines in the prior two months. Its y/y change picked up slightly to 1.1%. The 10-city and 20-city composite indexes also showed slightly firmer home price growth. (Source: Ned Davis Research)

The advanced goods trade deficit narrowed by $4.4 billion in June to $101.5 billion. But that was wider than expected and was the second biggest deficit in 15 months. As a result, the trade deficit widened in Q2, as well as on a 12-month total basis. It is projected to be a substantial drag on Q2 GDP growth, which will be released later this week. Exports fell 1.8% last month, led by industrial supplies and materials, including petroleum and petroleum products. (Source: Ned Davis Research)

A recent PYMNTS report suggests credit unions should take a gradual approach to AI, starting with simple advisory tools and expanding over time to deliver immediate value while building future capabilities. Demand is strong, with 75% of small businesses interested in AI features from their financial institutions, compared with 59% of consumers. Adoption is already rising, as 46% of credit unions use chatbots today, up from just 3% in 2019, even as many still rank AI lower among innovation priorities. (Source: PYMNTS)

Corporate insiders sold far more shares than they bought in July, signaling a deeply bearish outlook and one of the weakest readings in decades. The insider sentiment gauge has dropped to 14.8%, putting it on track for a 21-year low if the trend holds through month-end. Just 3.2% of large-cap companies recorded net insider buying, highlighting how widespread the selling has become. (Source: MarketWatch)

U.S. labor costs rose slightly more than expected in the second quarter, driven by stronger private-sector wage growth, though overall trends suggest limited inflation pressure. Gains were concentrated in goods-producing industries, with hiring momentum picking up in the spring before slowing in June. Economists say the labor market remains stuck in a "low hire, low fire" pattern. (Source: Reuters)

The Trump administration is considering a $100,000 fee for international graduates seeking to work in the U.S. through the OPT program, a move that could deter foreign students from studying in the country. The proposal would further restrict legal immigration and strain universities and employers that rely on international talent. About 419,000 foreign graduates were working under OPT in 2024. (Source: Wall Street Journal)

Vatican City, home to just 882 people, reportedly has 17 Bloomberg terminals. That works out to roughly 1.9 terminals per 100 residents, an exceptionally high concentration that far exceeds larger countries. For comparison, even thousands of terminals spread across a population the size of the UK would amount to only a fraction of that level. (Source: Junior Stocks)

On August 3, 1958, the USS Nautilus, commanded by William R. Anderson, became the first submarine to travel beneath the North Pole, completing a historic under-ice journey from Alaska to the Greenland Sea. The nuclear-powered vessel set key standards for future submarines, including radiation protection and backup diesel-electric power. (Source: Britannica)

In baseball, a "ground rule triple" can technically happen if a fielder tries to stop the ball with their hat. That unusual move results in a penalty that awards the batter and any runners three bases. (Source: MLB)