Market View: Week of Aug. 14, 2026

1 DAY AGO

ECONOMIC REVIEW[1]

The Consumer Price Index (CPI) for July rose just 0.1% month-over-month (MoM), in line with expectations, and is up 3.4% year-over-year (YoY).

- Helping curb inflation was lower energy prices, which fell 1.5% during the month. However, higher housing and medical services costs continued to put upward pressure on prices.
- Core CPI, which removes the volatile energy and food categories, rose 0.2% in July and 2.5% over the last year.

The Producer Price Index (PPI) for July was flat MoM, compared with expectations of a 0.2% increase. Over the last year, however, the index is still up 4.7%.

- Similar to the CPI report, energy prices contributed to the lower print, falling by 3.1% in July.
- Overall goods prices fell 0.7%, while construction costs jumped 2.2%, their largest monthly increase since 2022. Strong construction activity, including continued data center development, is likely behind the higher costs.

Retail sales for July fell 0.6% MoM missing expectations of a 0.1% increase. Despite the decline, sales are still up 5.0% from a year ago.

- The largest category decline was online sales, which fell 2.2%, followed by auto sales which dropped 1.8%.
- A positive sign was spending at restaurants and bars, which increased 0.5%. This suggests consumers are still willing to spend on non-essential activities despite some broader weakness in retail sales.

The preliminary University of Michigan Consumer Sentiment Index fell from 55.2 to 51.0, indicating consumers have become more cautious about the economy recently. Concerns about future business conditions and inflation increased as renewed hostilities in the Iran conflict added to uncertainty.

How does the most recent economic data impact you?

Better than expected inflation reports and weaker consumer spending reduce the chances of a Federal Reserve (Fed) interest rate hike in September, though one more round of inflation data remains before the next meeting.

- Markets still expect one rate hike by year-end, but continued progress on inflation could help push short-term interest rates lower, particularly if the situation in the Middle East stabilizes.

While the retail sales report looks weaker on the face of it, part of the decline reflects Amazon Prime Day shifting from July to June this year, which pulled some spending forward. Consumer spending may also be normalizing as the boost from larger tax refunds earlier in the year begins to fade.

A LOOK FORWARD[1]

This week, investors will focus on housing data and the Federal Open Market Committee (FOMC) meeting minutes from July.

How does this week's slate of economic data impact you?

The FOMC meeting minutes should provide more insight into the committee's views on interest rates. With three Fed members voting in favor of a rate hike last time, the minutes may shed light on what economic data or inflation trends they would need to see to either maintain or change their view.

MARKET UPDATE[2]

Market Index Returns as of 8/14/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	0.39%	3.93%	14.54%	22.14%	22.21%	13.36%
NASDAQ	0.16%	2.00%	15.40%	24.35%	26.01%	13.34%
Dow Jones Industrial Average	-0.53%	2.80%	12.83%	21.50%	17.51%	10.72%
Russell Mid-Cap	1.50%	4.09%	20.01%	23.64%	18.26%	8.92%
Russell 2000 (Small Cap)	1.15%	1.55%	24.47%	35.82%	19.01%	8.13%
MSCI EAFE (International)	0.58%	4.86%	14.76%	21.89%	18.71%	9.36%
MSCI Emerging Markets	2.66%	-0.92%	22.70%	36.10%	22.74%	8.43%
Bloomberg US Agg Bond	-0.14%	-0.85%	-0.24%	2.56%	4.47%	-0.25%
Bloomberg High Yield Corp.	0.14%	0.62%	2.59%	5.54%	8.75%	4.29%

Market Index Returns as of 8/14/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
Bloomberg Global Agg	-0.14%	-0.01%	-0.22%	0.99%	3.87%	-1.75%

OBSERVATIONS

Major U.S. large-cap equity indices ended the week with mixed performance as markets continued to rebound and the S&P 500 reached a new all-time high.

- The S&P 500 led the advance for the week (+0.39%), followed by the NASDAQ (+0.16%), while the Dow Jones retreated (-0.53%).

Mid-cap stocks were the best domestic performer for the week, climbing +1.50%. Small-cap stocks also finished higher for the week, posting a gain of +1.15%.

Developed international markets led domestic large cap equities and posted higher returns for the week (+0.58%), while emerging markets were the best performer overall (+2.66%).

Domestic and international fixed income indices fell on the week as interest rates rose. The U.S. Aggregate Bond Index dipped -0.14% as yields rose, while less interest-rate-sensitive high-yield corporate bonds posted small gains (+0.14%).

- International bonds delivered comparable returns for the week and finished down -0.14%.

BY THE NUMBERS

Los Angeles Lakers to be Sold to Bob Iger, Jared Kusher for $12.5 Billion: For the second time in about a year, the Los Angeles Lakers will be sold to new ownership for a record fee in professional sports. Former Walt Disney Company CEO Bob Iger and Joshua Kushner, the founder of venture capital firm Thrive Capital, have agreed to purchase the iconic NBA franchise for $12.5 billion from Mark Walter, Chief Executive Officer of Guggenheim Partners. The stunning deal, which is valued at 25% more than 14 months after Walter purchased a majority stake in the team for about $10 billion, a then-record fee.[3]

Alpine Resorts' Snowmaking Equipment May Be Put To Work Fighting Summer Forest Fires: Snowfall has become less frequent and reliable over recent decades and that's a big issue for a mid-altitude ski resort like the Adelboden-Lenk area, whose roughly 125 miles of slopes spans an altitude between 3,280 and 7,545 feet. These days, an estimated 70% of the snow on its slopes is made artificially. Snow cannons and lances are only the visible part of the snowmaking network. But much of it is out of sight: dozens of kilometers of underground water pipes that could prove useful beyond the winter months as the risk of wildfires grows even in places such as Switzerland's Adelboden-Lenk ski area. "We can help firefighters with our infrastructure," said Jürg Klopfenstein, who is responsible for the resort's snowmaking operations. "Not primarily with our snow cannons, which can mainly be used to water the fields or aim them at surrounding infrastructure. But firefighters can use our infrastructure, and helicopters can refill their tanks using our water reservoirs.”.[4]

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1 Data obtained from Bloomberg as of 8/14/26.

2 Data obtained from Morningstar as of 8/14/26.

3 Los Angeles Lakers to be sold to Bob Iger, Josh Kushner for $12.5 billion

4 Swiss snowmaking network could help fight forest fires | AP News

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