8/17/2026

The Week Ahead

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THINGS TO WATCH

July Fed Meeting Minutes: Hawks Ascendant?
On Wednesday afternoon, the Federal Open Market Committee will release the minutes from its July 28–29 meeting, detailing the rationale behind its 9–3 decision to maintain the benchmark policy rate at 3.50%–3.75%. Investors will scrutinize the minutes for signs of growing concern among officials regarding sticky inflation, as well as indications of whether hawkish sentiment extends beyond the three dissenting regional Fed presidents (Hammack, Kashkari, and Logan). During the post-meeting press conference, Chair Kevin Warsh characterized the policy debate as "active" and "robust," signaling that the committee's period of consensus decisions may be a thing of the past.

Retailer Earnings
Consumer sector earnings will take center stage this week following last Friday's weak July retail sales data. Key reports from Walmart (WMT), Target (TGT), The Home Depot (HD), Lowe's (LOW), TJX Companies (TJX), and Ross Stores (ROST) will provide insights into consumer spending health across big-box, home improvement, off-price, and wholesale channels. Of particular interest to investors could be comments from WMT on its high-margin digital advertising segment's growth, alongside HD's progress in realizing cross-selling synergies from its professional-focused acquisitions of SRS Distribution and drywall specialist GMS.

Does the Gold Rally Have Legs?
Gold's sharp 10% rally toward $4,400 per ounce in recent weeks has been powered by a convergence of macro factors. Softer-than-expected U.S. labor market and inflation data have reduced expectations for Fed rate hikes, lowering the opportunity cost of holding non-yielding bullion. Simultaneously, a stabilization in crude oil prices despite still-elevated Middle East tensions seems to have reignited interest. Perhaps most importantly, persistent central bank accumulation—highlighted by the People's Bank of China's 21-month buying streak—continues to underscore strong secular tailwinds for the precious metal.

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
Existing Home Sales (Millions Ann.)	4.06	4.04	▲
Consumer Price Index (Y/Y)	3.4%	3.8%	▼
Core Consumer Price Index (Y/Y)	2.5%	2.8%	▼
Producer Price Index (Y/Y)	4.7%	5.7%	▼
Retail Sales (M/M)	-0.6%	0.7%	▼
U. of Mich. 1YR Inflation Expectations	4.3%	4.8%	▼

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	53732.41	0.53%	12.83%	21.50%
NASDAQ	26729.16	0.16%	15.40%	24.36%
S&P 500	7785.76	0.39%	14.52%	22.10%
MSCI EAFE	3262.58	0.59%	14.91%	21.88%
BB U.S. Aggregate	2343.23	-0.14%	-0.10%	2.51%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	3.78%	3.77%	4.21%
10-Year Treasury	4.69%	4.59%	4.28%

REPORTS DUE THIS WEEK	LATEST
Housing Starts (Millions Annualized)	1.43
Building Permits (Millions Annualized)	1.37
Continuing Jobless Claims (Thousands)	1,777
S&P Global U.S. Manufacturing PMI	53.9

Total returns are as of 8/14/26. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

3rd

The S&P 500 recorded its third-best first half of August in 40 years, posting a 4.00% month-to-date total return. The rally has been disproportionately driven by technology, fueled by a rebound in semiconductor stocks after forced selling by the overleveraged AI fund Situational Awareness hit July prices. Over the last four decades, the index's mid-August gain only surpassed this mark in 1987 (4.81%) and 2022 (4.12%).

$11.5 billion

Anthropic, creator of the Claude AI model, posted over $11.5 billion in preliminary second-quarter revenue, according to Bloomberg News. This marks a 14-fold surge from $787 million a year ago and $4.73 billion in 1Q26. Driven by accelerating enterprise adoption, the company's annualized revenue run rate crossed $47 billion in May as it prepares for a potential U.S. initial public offering as early as October.

DISCLOSURES