**Heineman** FINANCIAL STRATEGIES

Stocks ended last week down as Q2 corporate results, Middle East developments, and the chips trade took investors for a choppy ride.

The Nasdaq Composite Index was under the most pressure, falling 2.13 percent. The Standard & Poor's 500 Index lost 0.61 percent, while the Dow Jones Industrial Average slipped 0.38 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 0.35 percent.[1,2]

## A Volatile Week

After a sluggish start on Monday, stocks rebounded on Tuesday as the chips trade led the markets higher, as investors turned their attention to Q2 corporate earnings results.[3]

Then stocks stalled midweek as oil prices and bond yields rose and investors digested some initial Q2 reports. The S&P 500 ended just below the flatline, while the Dow went sideways and the Nasdaq posted a modest loss.[4]

Stocks opened lower Thursday as mixed corporate updates from two of the world's largest companies soured investor sentiment. One company said it was raising its AI spending forecast for the year, which unsettled investors who believed other companies may have to do the same.[5]

Sentiment turned positive Friday morning as investors cheered quarterly results and guidance for one big tech company. But markets retreated in the afternoon as investors fretted over oil prices.[6]

## MARKET INSIGHTS

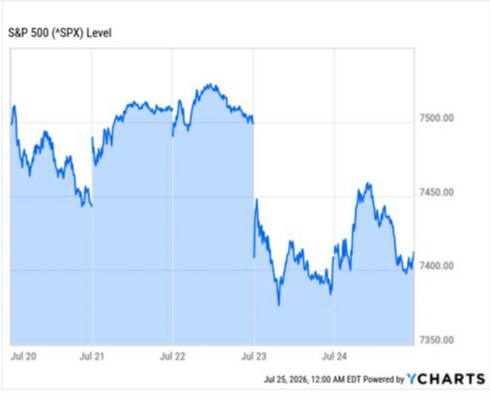
YCHARTS

## Weekly Market Insights (WMI)

### Major Index Return Summary

| Name | 1M TR | YTD TR | 1Y TR | 5Yr TR |
|---|---|---|---|---|
| S&P 500 | 0.65% | 8.92% | 17.90% | 80.44% |
| MSCI EAFE | 0.63% | 9.50% | 18.56% | 57.44% |
| Dow Jones Industrial Average | 0.15% | 8.54% | 16.79% | 62.20% |
| Nasdaq Composite | -1.74% | 8.50% | 20.32% | 75.75% |

### S&P 500 Daily Close




### 10-Year Note Review

| Indicator Name<br>Date | Latest Value | 1M Ago<br>3M Ago<br>1Y Ago | 1M Change<br>3M Change<br>1Y Change |
|---|---|---|---|
| 10 Year Treasury Rate<br>07/24/26 | 4.69% | 4.41%<br>4.31%<br>4.43% | 6.35% ▲<br>8.82% ▲<br>5.87% ▲ |

Source: YCharts.com, July 25, 2026. Weekly performance is measured from Monday, July 20 to Friday, July 24. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

## The Importance Of Guidance

Last week was one of the busiest for the Q2 2026 corporate reporting season.[5]

Corporate earnings are a key driver of stock prices, so updated corporate guidance can increase market volatility. Last week, two influential companies said they intended to spend more money this year than expected, which caught investors off guard.[5]

As more Q2 corporate reports get released, expect investors to pay close attention to any spending updates for other companies.

## This Week: Key Economic Data

**Monday:** Durable Goods.

**Tuesday:** Federal Open Market Committee (FOMC) meeting—Day 1. Advance Economic Indicators. Retail & Wholesale Inventories. S&P Cotality Case-Shiller Home Price Index. Consumer Confidence.

**Wednesday:** FOMC meeting—Day 2. Fed Interest Rate Decision.

**Thursday:** Gross Domestic Product (GDP), Q2. Weekly Jobless Claims. Personal Consumption Expenditures (PCE) Price Index.

**Friday:** Employment Cost Index. University of Michigan Consumer Survey (Final).

Source: Investors Business Daily - Econoday economic calendar; July 24, 2026. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to provide accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts are also subject to revision.

## This Week: Companies Reporting Earnings

**Monday:** Welltower Inc. (WELL), Cadence Design Systems, Inc. (CDNS), Nucor Corporation (NUE)

**Tuesday:** Visa Inc. (V), The Coca-Cola Company (KO), KLA Corporation (KLAC), The Boeing Company (BA), Corning Incorporated (GLW), S&P Global Inc. (SPGI), United Parcel Service, Inc. (UPS), Waste Management, Inc. (WM), The Sherwin-Williams Company (SHW), Illinois Tool Works Inc. (ITW), Mondelez International, Inc. (MDLZ), American Tower Corporation (AMT), Ecolab Inc. (ECL), Hilton Worldwide Holdings Inc. (HLT)

**Wednesday:** Microsoft Corporation (MSFT), Meta Platforms, Inc. (META), Lam Research Corporation (LRCX), The Procter & Gamble Company (PG), Amphenol Corporation (APH), Qualcomm Incorporated (QCOM), Starbucks Corporation (SBUX), Vertiv Holdings Co. (VRT), Fortinet, Inc. (FTNT), Equinix, Inc. (EQIX), General Dynamics Corporation (GD), Automatic Data Processing, Inc. (ADP), Robinhood Markets, Inc. (HOOD)

**Thursday:** Apple Inc. (AAPL), Amazon.com, Inc. (AMZN), Mastercard Incorporated (MA), Bristol Myers Squibb Company (BMY), Altria Group, Inc. (MO), Stryker Corporation (SYK), The Southern Company (SO), Quanta Services, Inc. (PWR), Valero Energy Corporation (VLO), KKR & Co. Inc. (KKR), Intercontinental Exchange Inc. (ICE), Cigna Group (CI), American Electric Power Company, Inc. (AEP)

Source: Zacks, July 24, 2026. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule their earnings reports without notice.

## FOOD FOR THOUGHT

*"Music is a higher revelation than all wisdom and philosophy."*

**– Ludwig van Beethoven**

## TRY IT THIS WAY!

## Prep For Big Meetings With AI Personas

Before presenting to an executive or key stakeholder, build an AI project tailored to that person's known values and priorities. Then ask: "**What assumptions or blind spots do you see in this proposal?**" It's a great way to stress-test your ideas before the real conversation happens.

Tip adapted from creatoreconomy.so[7]

## 3 Yoga Poses For Beginners

The first pose is Downward-Facing Dog, one of the most common poses across yoga practices. In it, your hands are planted shoulder-width apart, your arms are straight, your hips are lifted and back, and your legs are extended straight (or with a slight bend in the knees, especially for beginners). Your body forms an inverted "V."

The next is Crescent Lunge. Stand in a forward lunge with one foot in front and bent. Your back leg is straight. Now, straighten your arms and lift them over your head. This pose is often used in yoga flow classes.

Last, we have the Triangle Pose. Step your feet apart (wider than your shoulders). Then, hinge at your hip and lean over your front leg. Reach down with the same arm in front and rest it on the floor or a yoga block.

Tip adapted from SELF Magazine[8]

## WEEKLY RIDDLE

What wintry thing flies as it is born, lies when alive, and runs when dead?

*Last Week's Riddle: Take a letter out of it, and it stays put and the same; remove all the letters from it, and it still stays put and stays the same. What is it?*

*Answer: A mailbox.*

## PHOTO OF THE WEEK

Scottish mountain hare *(Lepus timidus)*, Cairngorm

Scotland, United Kingdom

## Footnotes And Sources

1. WSJ.com, July 24, 2026
2. Investing.com, July 24, 2026
3. CNBC.com, July 21, 2026
4. CNBC.com, July 22, 2026
5. CNBC.com, July 23, 2026
6. WSJ.com, July 24, 2026
7. creatoreconomy.so, June 25, 2025
8. SELF Magazine, July 17, 2026


**Rhonda T Heineman**
rhonda@heinemanfinancial.com
402-505-9333

Heineman Financial Strategies
Financial Advisor

http://heinemanfinancial.com





**Rhonda Heineman, CFP®, CFS®**

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Heineman Financial Strategies, 11204 Davenport St, Ste 204, Omaha NE 68154

Office: 402.505.9333, Fax: 402.505.9334


**Please note that if I am unavailable, Danette Samson can be reached at (402) 505-9333 or danette@heinemanfinancial.com**