Markets Update - 8/4/26

A look at what happened today impacting US equity, Treasury, and selected commodity markets, and what to watch for tomorrow

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AUG 04, 2026 ∙ PAID

Quick Summary:

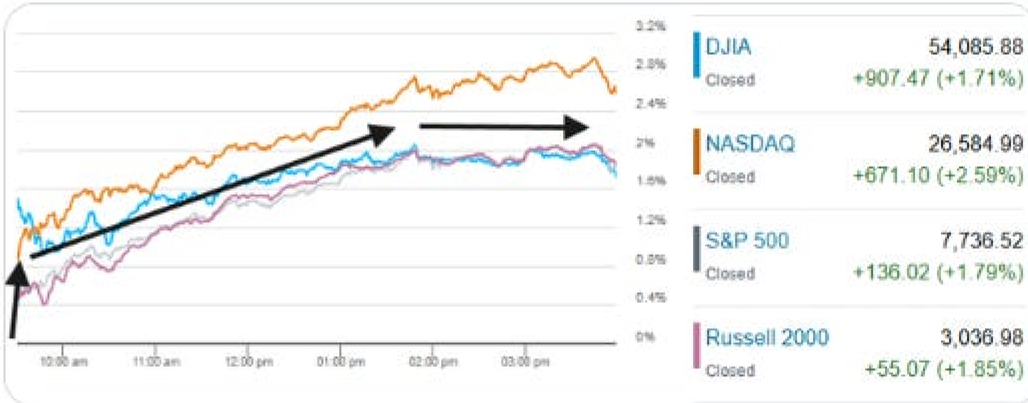
- **US equity indices opened higher Tuesday led by technology shares, boosted by a jump in Palantir Technologies and a continued rebound in semiconductors, along with strong gains in other sectors such as Industrials following Caterpillar's earnings beat, as we went through in the morning update.**
- **Equities were also boosted by a continued drop in oil prices after Qatar announced that a potential agreement to revive talks between the US and Iran has been circulated. President Donald Trump discussed efforts to deescalate US-Iran tensions with Qatar's Emir Sheikh Tamim Bin Hamad Al-Thani in a call on Tuesday, according to the Gulf state's government. A White House official confirmed the call, but didn't offer additional details. In a potential climbdown that could form part of a potential deal, Iran is considering allowing European nations to remove mines from the Strait of Hormuz, according to diplomats familiar with the matter.**
- **Indices would rally into mid-afternoon before flattening out late, extending Monday's broad risk-on move as earnings reports, a sharp rebound in semiconductors, and the drop in oil prices which brought down Treasury yields continued to support equities. The Nasdaq Composite led again, gaining +2.6%, while**

the Russell 2000, S&P 500, and Dow Jones Industrial Average all rose roughly +1.7% to +1.9%. The S&P 500 and Dow both closed at fresh record highs, while the S&P 500 also closed above 7,700 for the first time.

- **The two-day move has been powerful, with the S&P 500 seeing its second-best two-day gain since April 2025 and the Nasdaq its second-best since May 2025, with both only trailing the early-April rebound. Coming out of its worst month since 2008, the SOX semiconductor index is now on pace for its best four-day stretch since the Covid bottom in 2020.**
- **While Technology led the market Tuesday, participation remained relatively broad, with the equal-weighted S&P 500, small caps, and mid caps all posting solid gains.**
- **The economic data also pointed to a still-solid backdrop. June JOLTS showed job openings easing back, but the ratio of openings to unemployed workers improved to its best level since January 2025. Hires and quits both rose, with quits posting their biggest increase in a year, while layoffs were flat, suggesting labor demand remains solid.**
- **Attention turns to another batch of earnings and data Wednesday as covered in the subscriber section.**

US equity indices opened higher and rallied into mid-afternoon before flattening out to end with another day of solid gains again led by the Nasdaq +2.6%.

SPX, DJIA, and RUT all up 1.71% to 1.85%.



Some market commentary:

> - "The combination of resilient economic growth, strong corporate earnings and AI-driven investment continues to provide a favorable backdrop for equities," said Jeff Buchbinder, chief equity strategist at LPL Financial. "While investors are right to scrutinize elevated capital spending by hyperscalers and monitor developments in the Middle East, we believe these risks will be offset by the powerful earnings tailwind."
> - "A retail washout and resilient earnings have left equities on a firmer footing. Last week saw the biggest week of retail equity selling since 2022. That suggests a meaningful positioning reset, reducing the risk of further position-driven selling and leaving scope for a rebound. Early signs of renewed risk appetite are also emerging." —Skylar Montgomery Koning, macro strategist
> - "Animal spirits are buoyant to begin the month," said Jose Torres, senior economist at Interactive Brokers. He noted that the latest manufacturing and services sector data released

> Monday and “recent earnings calls boost confidence that capital return prospects could impress amid valuations that have become substantially cheaper during the deep tech selloff.”
>
> - “From watching the stock market zoom higher over the past three sessions, you wouldn’t think there’s anything wrong with the world,” said Thierry Wizman, global FX & rates strategist at Macquarie Group. “After all, even the semiconductor makers have recovered from their big skid in July after some AI hyperscalers managed to quell analysts’ fears about whether their data center investments are excessively eating into cash-flow. And so far, U.S. quarterly earnings reports haven’t disappointed, in aggregate.”
> - "AI is obviously a key driver of earnings expectations and earnings upside, but there's also an improvement earnings story that is less AI centric, and that we believe is a healthy dynamic for the stock market," Josh Jamner, senior investment strategy analyst at ClearBridge Investments told MarketWatch via phone on Tuesday.
> - “Markets are reacting to the possibility that a reopening of the Strait of Hormuz could help normalize global oil supplies and reduce near-term energy price pressures,” said Tony Miano at Wells Fargo Investment Institute. “Lower oil prices can ease inflation concerns.”
>   “That said, investors have seen similar headlines before,” Miano added. “Negotiations with Iran have historically been fragile, and a signed agreement would not necessarily translate into an immediate or sustained increase in oil flows.”

In today’s Markets Update:

- **A deeper look at Tuesday’s stock and sector breakdown, including the Tech-led rally, cyclical strength in Materials and Industrials, and the weaker performance from Energy, Consumer Discretionary, Utilities, Health Care, and Real Estate.**

- **A look at after-hours reactions from AMD and SpaceX, plus selected corporate updates including Palantir, Caterpillar, Wayfair, Jefferies/Sapphire Minmetals, and Chipotle's jalapeño-linked salmonella issue.**
- **Updated technical charts across the SPX, Nasdaq, Russell 2000, and equal-weighted SPX.**
- **A review of market breadth and participation, including large individual winners and losers, speculative Nasdaq trading activity, the Dow's path to 54,000, and the continued improvement beyond the largest index weights.**
- **A look at the rates and Fed backdrop, including the moves in 2-year, 10-year, and 30-year Treasury yields, Philadelphia Fed President Paulson's policy framework, and Morgan Stanley's Gapen on financial conditions.**
- **A look at volatility and market structure, including VIX, VVIX, 1-day VIX, and the "spot up, vol up" dynamic.**
- **A review of cross-asset trends, including WTI crude, the dollar, gold, copper, natural gas, and bitcoin.**
- **Deutsche Bank on semi and software fund flows, Goldman's Callahan on SOX positioning versus its 200-DMA, MarketWatch/BTIG's Jonathan Krinsky on the SOX rebound, Goldman's Tony Pasquariello on Energy positioning, Citadel's Rubner on the technical reset, Yardeni on the summer stall and credit conditions, CFRA's Sam Stovall on Nasdaq-100 correction recoveries, BoA on July auto sales, Goldman on JOLTS/factory orders and Q3 GDP tracking, and the Atlanta Fed's updated GDPNow tracker.**
- **A wrap-up on the AI trade staying "on," broader participation, cleaner positioning, lower yields, systematic-flow risks, and the near-term market setup.**
- **A look ahead to Wednesday's calendar, including US economic data, Fed speakers, Treasury refunding details, SPX earnings,**

and ex-US highlights.

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Stock and sector breakdown (in part from Briefing.com):

While not as broad as Monday's rally where we saw 8 of 11 sectors higher (and five up over 1%), still were **6 sectors higher Tuesday and three up over 1%, but the better index performance was fueled by the ultra-heavyweight Tech sector (nearly 40% of market cap) which jumped over 4%**. Materials and Industrials were also up nearly 2%. And no sector down more than -0.6% (Utilities)

Corporate earnings continued to shape leadership across the market, with investors rewarding strong results while rotating back into many of the technology names that struggled throughout July. The information technology sector climbed 4.1% as the PHLX Semiconductor Index surged 6.6%, extending yesterday's reversal with another broad-based advance. Marvell (MRVL 218.59, +24.82, +12.81%), Intel (INTC 100.94, +9.94, +10.92%), and Sandisk (SNDK 1427.62, +139.59, +10.84%) were among the group's standout performers, while software stocks also enjoyed another strong session. Palantir Technologies (PLTR 162.61, +36.96, +29.42%) finished as the S&P 500's top performer following its blowout earnings report, lifting the iShares Expanded Tech-Software Sector ETF (IGV) 4.7%.

The market's largest technology companies also remained a major source of strength. Microsoft (MSFT 492.81, +5.16, +1.06%) and NVIDIA (NVDA 211.94, +5.30, +2.56%) added to Monday's gains, while the broader rebound across semiconductor stocks helped reinforce the technology sector's leadership after a difficult July.

Outside of technology, several cyclical sectors also contributed meaningfully to the advance. The materials sector (+2.0%) benefited from continued strength in Freeport-McMoRan (FCX) as precious metals prices climbed, while the industrials sector (+1.8%) drew support from gains in electrical equipment stocks and a strong post-earnings rally in Caterpillar (CAT 876.54, +46.51, +5.60%) after the company delivered a beat-and-raise quarter.

The financials sector (+0.9%) also finished firmly higher, with Goldman Sachs (GS 1052.98, +25.92, +2.52%) and JPMorgan Chase (JPM 357.52, +4.88, +1.38%) helping lift the DJIA to another record close.

Although technology once again accounted for much of the index-level advance, participation broadened noticeably throughout the day. **The S&P 500 Equal Weight Index climbed 1.4%** after trailing the market-weighted index by a wider margin for most of the session. **The strong gains in the Russell 2000 and S&P MidCap 400 further underscored investors' willingness to move beyond the market's largest companies.**

Five S&P 500 sectors nevertheless finished lower as investors rotated away from more defensive areas of the market. The utilities (-0.6%) and health care (-0.1%) sectors lagged amid today's risk-on tone, with NRG Energy (NRG 117.04, -21.43, -15.48%) weighing on the former after missing earnings expectations.

The energy sector (-0.5%) also finished lower as WTI crude oil futures settled down, and **the consumer discretionary (-0.5%) faced pressure**

as Amazon (AMZN 277.42, -6.60, -2.32%) gave back a portion of yesterday's post-earnings gain. Aptiv (APTV 47.72, -9.51, -16.62%) slumped following a revenue miss, while Chipotle Mexican Grill (CMG 33.83, -3.64, -9.70%) sold off intraday after reports of a possible salmonella outbreak.

Elsewhere, the real estate sector (-0.1%) posted a modest decline as Alexandria RE (ARE 48.87, -4.16, -7.84%) weakened following its quarterly results.

Attention now turns to another busy stretch of technology earnings, with Advanced Micro Devices (AMD 518.58, +33.94, +7.00%) and SpaceX (SPCX 126.06, +11.53, +10.07%) set to report after the bell, providing the next important test of whether mega-cap tech leadership can continue through the early stages of August (both are lower as noted below).

Information Technology	+4.09%
Materials	+1.99%
Industrials	+1.80%
Financials	+0.88%
Communication Services	+0.56%
Consumer Staples	+0.42%
Real Estate	-0.13%
Health Care	-0.14%
Consumer Discretionary	-0.48%
Energy	-0.49%
Utilities	-0.60%

-5% 0% 5%

Sectors are represented by CME Cash Indices

as of 4:20 PM ET, 08/04/2026

$SPCX **SpaceX trading lower by over 5% despite beating on the top and bottom lines.**

Overall revenue came in at $7.81 billion vs. $6.93 billion expected. By operating division:

-**Space**: $962 million vs. $835 million expected, according to StreetAccount
-**Connectivity**: $4.29 billion vs. $3.83 billion expected, according to StreetAccount
-**AI**: $2.56 billion vs. $2.18 billion expected, according to StreetAccount

The operating loss for the the space unit was $542 million, while t**he AI unit lost $1.26 billion well under the the consensus for a loss of $2.39 billion**. Connectivity remained profitable, with operating income in the period of $1.66 billion.

One blemish was SpaceX said **subscribers in its Starlink satellite-internet service — its only profitable business — reached 12 million by the second quarter, lower than the 12.19 million expected by analysts**.

SpaceX said capital expenditures reached $18.37 billion, less than the $18.58 billion in the quarter analysts forecast.

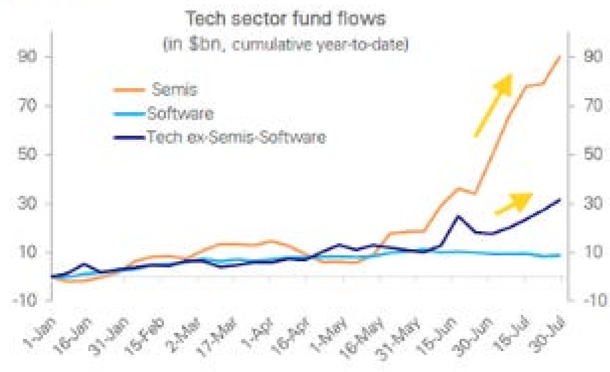
$AMD shares also down over 5% despite a beat and raise as apparently investors were looking for more than the $500 million beat to guidance for current quarter revenues ($13B vs $12.5B street estimate).

AMD’s second-quarter sales rose 50% to $11.5 billion. Profit, minus certain items, was $1.66 a share. Analysts had estimated $11.3 billion in revenue and a profit of $1.62 a share.

Sales at AMD’s data center business more than doubled to $6.7 billion. Analysts had predicted $6.6 billion on average. Personal computer and gaming-related sales rose 6% to $3.8 billion.

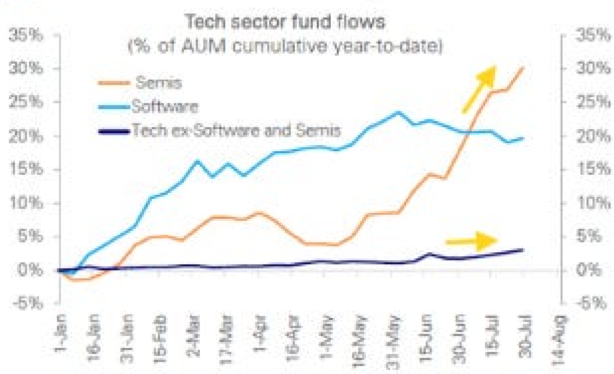
DB also sees no letup in inflows to Semis which they say dominated Tech inflows coming into the week, although ex-semis and software has started to lift recently.

Figure 5: Within Tech, Semis funds have enjoyed inflows on the way up as well as down ...



Source : EPFR Global, Haver Analytics, Deutsche Bank Asset Allocation

Figure 6: ... while inflows into Tech more broadly have been muted



Source : EPFR Global, Haver Analytics, Deutsche Bank Asset Allocation

Coming out of the worst month since 2008 in June, the $SOX semiconductor ETF is on track for its best 4-day stretch since the Covid bottom.

Goldman (Callahan): Semis: refresh on a chart we've sent around before - Semis (SOX) vs its 200-dma (.. one way we look at 'excitement' in the space ..); after the SOX traded nearly ~80% above its own 200-dma in June, we are back to the SOX being ~20% above it's own 200-dma ..

Source: Goldman Sachs FICC & Equities, Bloomberg, as of August 2026. Past performance is not indicative of future results.

MarketWatch: BTIG's Jonathan Krinsky who was a little early on his call for a pullback but nailed the bottom in the $SOX says **he sees it continuing to rally another few percent to the 50-DMA but then falling back:**

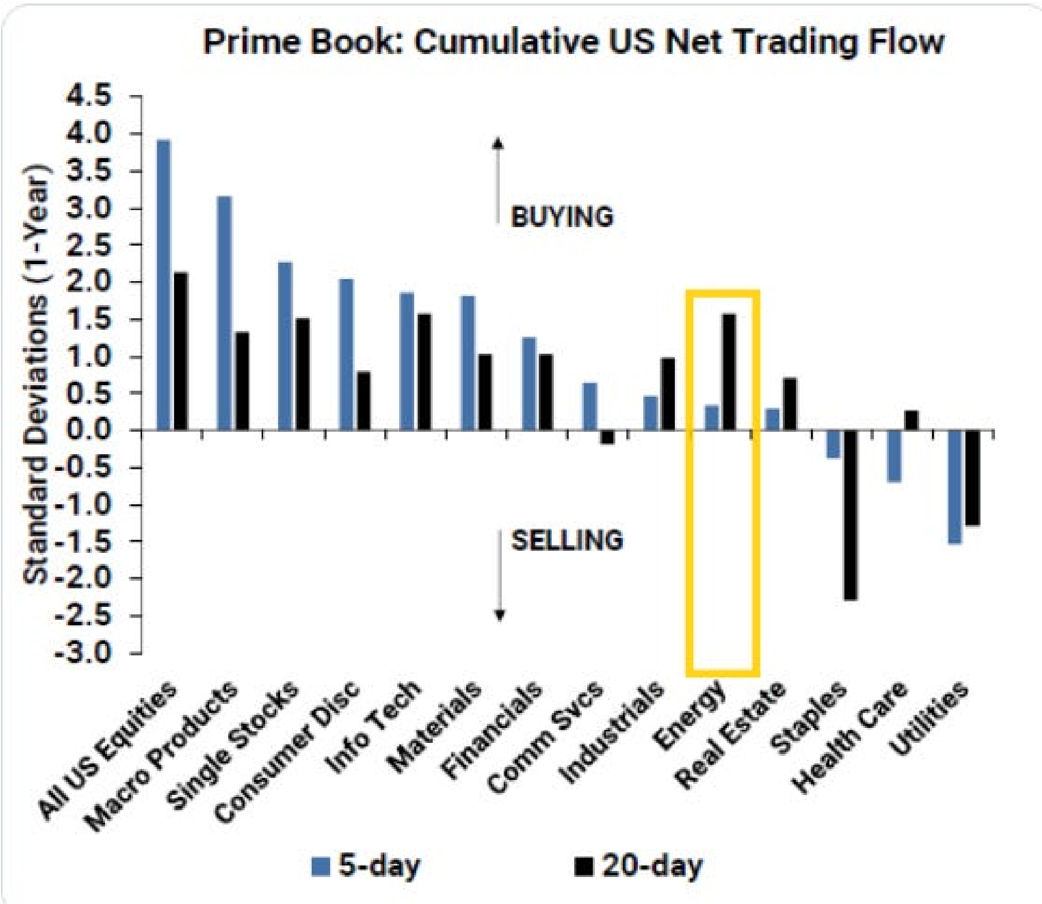
"This could coincide with a gap-up Thursday morning following two marquee earnings reports Wednesday after market close: Sandisk and Western Digital," he said in a Tuesday client note.

"We think the rally likely fails because there are many participants still feeling pain from July's unwind," Krinsky added. "They are likely to not want to feel that burn twice, and thus become opportunistic sellers as prices rebound back into resistance."

Goldman's Tony Pasquariello:

energy stocks. **I find it a little interesting that this has been the single best sector of the market -- up 33% YTD, on a great Sharpe ratio -- and folks barely talk about it**.

given that GS PB reports seven straight weeks of net buying, it appears this is a show-don't-tell dynamic.



With the Dow about to close over 54,000 how did it get there?

MarketWatch with a handy table if you care.

Dow Point Contribution Since 53,000		
Symbol	Name	Points
MSFT	Microsoft Corporation	656.41
TRV	Travelers Companies, Inc.	228.12
AMZN	Amazon.com, Inc.	201.79
CRM	Salesforce, Inc.	138.58
JPM	JPMorgan Chase & Co.	135.25
CVX	Chevron Corporation	132.96
MMM	3M Company	117.56
AMGN	Amgen Inc.	113.76
HON	Honeywell Technologies Inc.	102.05
NVDA	NVIDIA Corporation	89.15
SHW	Sherwin-Williams Company	66.15
V	Visa Inc. Class A	61.49
GOOGL	Alphabet Inc. Class A	55.39
CSCO	Cisco Systems, Inc.	38.25
GS	Goldman Sachs Group, Inc.	33.11
KO	Coca-Cola Company	18.96
BA	Boeing Company	11.95
MRK	Merck & Co., Inc.	11.80
DIS	Walt Disney Company	4.93
WMT	Walmart Inc.	-3.09
NKE	NIKE, Inc. Class B	-8.77
PG	Procter & Gamble Company	-16.26
HD	Home Depot, Inc.	-19.73
AAPL	Apple Inc.	-37.92
JNJ	Johnson & Johnson	-41.72
AXP	American Express Company	-49.60
UNH	UnitedHealth Group Incorporated	-57.89
MCD	McDonald's Corporation	-64.28
IBM	International Business Machines Corporation	-411.15
CAT	Caterpillar Inc.	-499.14
Sources: Dow Jones Market Data		

And the number of large SPX winners (up over 3%) rose to ~110 Tuesday from ~80 Monday, ~20 Friday, though still under the ~120 a week ago, **while large losers (down over 3%) remained scarce at just 12 from 10 Monday, ~20 Friday**.

[chart from finviz.com]

Speculation on the Nasdaq eased back for a second day, with the top three stocks by volume (again all penny stocks) trading ~1.15B shares, down from ~2.5B Monday and ~3B Friday, although still over double what we were seeing a couple of weeks ago. And fourteen were over 100M, one of the highest readings on that metric this year.

Symbol 3204		Price	↓ Vol	Mkt cap
ADGM	Adagio Medical Holdings, Inc	0.8000 USD	471.42 M	17.77 M USD
ELPW	Elong Power Holding Limited	0.1594 USD	430.27 M	1.04 M USD
TNMG	TNL Mediagene	0.4757 USD	241.45 M	1.39 M USD
ENSC	Ensysce Biosciences, Inc.	0.3842 USD	179.42 M	5.9 M USD
PLTR	Palantir Technologies Inc.	162.66 USD	172.5 M	389.95 B USD
SXTC	China SXT Pharmaceuticals, I...	0.1231 USD	147.86 M	3.97 M USD
NVDA	NVIDIA Corporation	211.94 USD	129.15 M	5.13 T USD
SPCX	Space Exploration Technolog...	125.33 USD	128.03 M	1.66 T USD
QNME	Lakeside Holding Limited	0.6928 USD	121.01 M	10.81 M USD
INTC	Intel Corporation	100.86 USD	118.49 M	508.74 B USD
VTGN	Vistagen Therapeutics, Inc.	0.3000 USD	116.53 M	13.31 M USD
AMIX	Autonomix Medical, Inc.	19.50 USD	115.92 M	3.54 M USD
YYAI	AiRWA Inc.	0.1202 USD	111.65 M	126.64 K USD
GRAB	Grab Holdings Limited	3.72 USD	101.74 M	15.25 B USD
NXTT	Next Technology Holding Inc.	0.1148 USD	81.24 M	63.34 M USD
ONDS	Ondas Inc	8.86 USD	72.72 M	5.05 B USD

Biggest after-hours movers from CNBC:

Check out the companies making the biggest moves after the bell:

SpaceX — The Elon Musk-led rocket company fell 7% after releasing its first quarterly report since going public in June. SpaceX reported second-quarter revenue of $7.81 billion, topping an LSEG consensus of $6.93 billion. It also lost 9 cents per share, though it wasn't clear if that was comparable to an estimate of a 26 cent-per-share loss.

Arista Networks — Shares gained 11% after second quarter results surpassed estimates. Adjusted earnings came in at $1.02 per share on revenue of $3.04 billion, versus the LSEG consensus estimate of 88 cents a share and $2.82 billion. Non-GAAP operating margins also beat estimates, as did third quarter guidance for profit and revenue.

AMD — The chipmaker plunged 8% after the bell on the back of second-quarter results that failed to impress investors. The company earned an adjusted $1.66 per share on revenue of $11.54 billion. To be sure, those numbers were slightly ahead of LSEG consensus estimates. Q3 revenue guidance was about in line with expectations at $13 billion.

Wynn Resorts – The casino operator saw shares jump 7%. Second quarter adjusted earnings came in at $1.24 per share on revenue of $1.86 billion, beating the LSEG consensus call for $1.11 per share and $1.84 billion.

Astera Labs – The semiconductor company wiped earlier gains and was last trading lower by 4%. The decline came even as third quarter guidance Wall Street's estimates. Astera sees adjusted earnings ranging from $1.16 to $1.21 per share and revenue of $540 million to $560 million. Analysts polled by FactSet were looking for 81 cents per share and $417 million. The company also beat on the top and bottom lines in the latest quarter.

Kratos Defense & Security Solutions — The maker of unmanned systems for the military rose as much as 8% postmarket before paring that advance. Second-quarter revenue beat Wall Street analysts' estimates in all segments.

Pinterest – The image-sharing platform slid 8% after guidance failed to impress traders. Third quarter revenue is expected to range between $1.19 billion and $1.21 billion, inclusive of the FactSet consensus estimate of $1.2 billion. Second quarter results beat estimates on the top and bottom lines, however.

DaVita — Shares fell over 6% despite the kidney dialysis provider reporting better-than-expected results for the second quarter. Full-year earnings guidance ranged from $14.10 to $15.20 per share on an adjusted basis, compared to the FactSet consensus call for $14.88 per share.

Teradata — The cloud data analytics provider slumped 17% after third-quarter earnings guidance of 55 to 59 cents per share excluding one-time items trailed a Wall Street consensus estimate of 62 cents, according to FactSet data.

Booking Holdings — The online travel site advanced more than 5% after second quarter gross bookings came in at $51 billion, surpassing the Street's estimate of $49.35 billion. Adjusted earnings of $2.54 per share and revenue of $7.35 billion topped the LSEG consensus call for $2.45 per share and $7.19 billion.

— CNBC's Ananya Chetia and Scott Schnipper contributed reporting.

Some other corporate news from BBG:

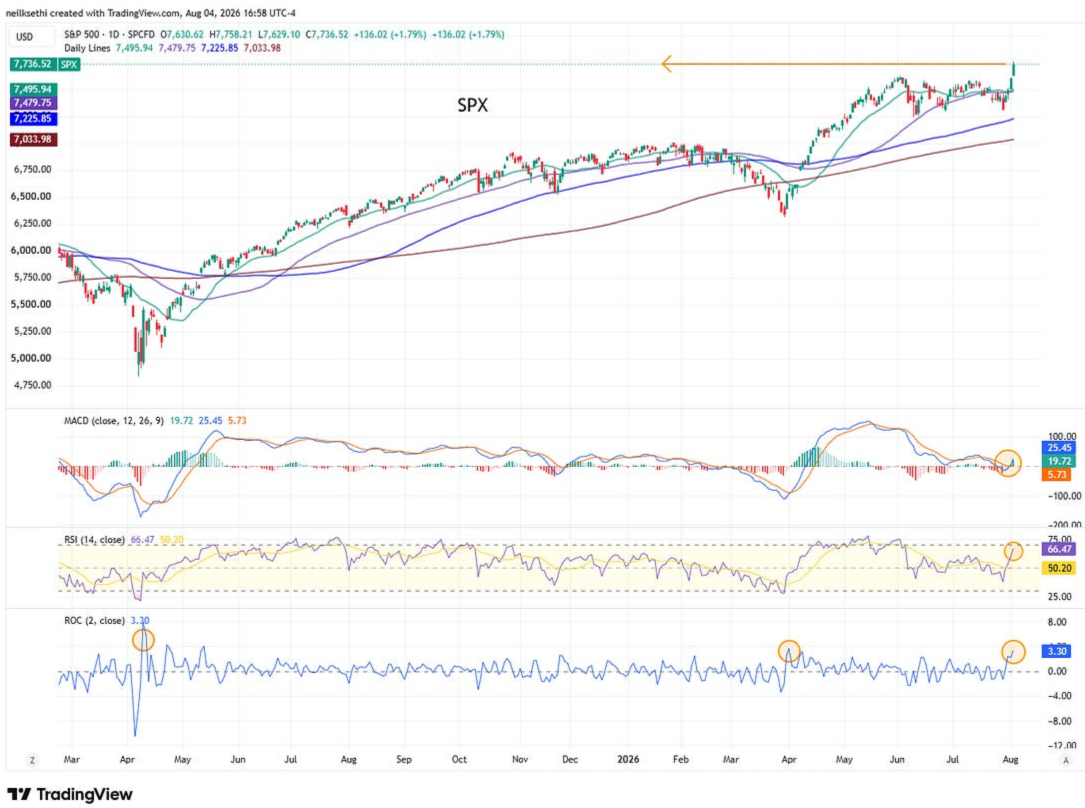
- Palantir Technologies Inc. soared after the company boosted full-year revenue and income forecasts, describing commercial demand for its data analytics tools as "otherworldly."
- Caterpillar Inc. crushed Wall Street's second-quarter expectations and raised its sales outlook, easing concerns that demand for power-generation equipment used in data centers was beginning to cool.
- Wayfair Inc. surged after the home furnishings retailer said sales in the US grew at their fastest clip since 2021, helped by a growing

number of brick-and-mortar stores and demand for its higher-end brands.

- Jefferies Financial Group Inc. has been told that some of the invoices underpinning its financing to an iron ore trader called Sapphire Minmetals Corp. are not genuine, according to people familiar with the matter.
- Chipotle Mexican Grill Inc. removed jalapeños from multiple stores in Minnesota after learning the peppers may be linked to a salmonella outbreak in the state that's sickened 110 people.

> Note on all charts the colored lines are moving averages (the average price over the lookback period (days on the daily charts, weeks on the weekly charts)):
> 20 = green
> 50 = purple
> 100 = blue
> 200 = brown
>
> Exception is monthly charts where blue is 10-month moving average and brown is 20-month moving average.
>
> MACD = Moving average convergence/divergence line, a measure of momentum that compares longer term and shorter term momentum to gauge if a move is strengthening or weakening. This is probably my favorite individual indicator (it's also the favorite of Katie Stockton, a very fine technician).
>
> RSI = Relative Strength Index (basically what it sounds like) = measures the strength of the move comparing gains to losses over the given lookback window (I use the standard 14 periods).

Turning to the charts, **the SPX did push through its prior all-time closing high and shot higher from there, completing its second-best two-day gain (after the start of April) since April 2025**. Daily MACD pushed even more positive, and the RSI is at a 2-month high, so as I said Monday "some momentum behind it."



Nasdaq a similar story but didn't get to its all-time high (instead breaking over its 50-DMA and downtrend line from the highs consistent with Monday's note ("I'd bet on it clearing that line"). Its daily MACD and RSI also pushed more positive, and like the SPX the best day since April and second-best in its case since May 2025.

The Russell 2000 (RUT) did make it to a new all-time closing high though. And the daily MACD flipped to a "go long" reading, while its RSI is back over 60, so as I said Monday "a much improved chart from Friday**."**

The equal-weighted SPX also a new all-time high. The daily MACD and RSI like the SPX pushed further positive (these had never turned negative here).

Yields eased across the curve again Tuesday:

Two-year Treasury yields down for the seventh session in eight to 4.19%, now down 16 basis points from last Thursday’s close which was the highest since February of last year, and edging back under the nearly three year downtrend line so not giving up on it quite yet.

They are ~54 basis points above the Effective Fed Funds rate (red line), continuing to call for rate hikes but a little less strongly now.

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US Government Bonds 2 YR Yield · 1D · TVC O4.250% H4.266% L4.192% C4.194% −0.047 (−1.11%) −0.047 (−1.11%)
EFFR · Federal Reserve Bank of New York 3.63 0 (0.00%) 0 (0.00%)
4.400%
4.350%
4.300%
4.250%
4.194% US02Y
38:42
4.150%
4.100%
4.050%
4.000%
3.950%
3.900%
3.850%
3.800%
3.750%
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Philadelphia Fed President Paulson, an #FOMC **voter this year, and one of the most dovish on the committee shows the high bar to rate cuts** in her essay today where she notes that **with inflation "elevated for a long time" and the labor market "stable," the "two plausible scenarios" she sees are between holding rates steady vs hiking them.**

According to her estimate, stripping out tariffs and energy impacts "underlying inflation is running somewhere between 2.4 and 2.8 percent."

In **her base case scenario where rates are "mildly restrictive"** and "will bring inflation to 2 percent in an acceptable time frame."

In **her alternative scenario though, "current policy is not restrictive enough**," which would require further tightening. "If ... underlying inflation remains stubbornly elevated, **the passage of time without progress would itself signal that more restrictive policy is needed."**

Notably, also, Paulson has pivoted away from her stance from last year that AI is deflationary saying **"While AI's productivity benefits may eventually help moderate inflation, those gains appear further off, while the inflationary pressures from the buildout are more immediate. Even if supply shocks fade and no new shocks hit, this information suggests policy might need to be more restrictive to achieve the Fed's target."**

Implications for Monetary Policy

I am keeping an open mind about where policy goes from here. As I've outlined, I see two plausible scenarios for how current policy is affecting inflation, and the incoming evidence will clarify which path we're on and what adjustments, if any, may be needed.

How will I assess which path we're on? By watching how the evidence accumulates. If policy is appropriately calibrated, I would expect to see growing signs that inflation is coming down — more months of improving inflation data; reports from those making pricing and hiring decisions that align with a gradual return to 2 percent; signs that pressures from tariffs, energy, and AI are contained rather than intensifying; and inflation expectations that are well-anchored and consistent with 2 percent. If instead underlying inflation remains stubbornly elevated, the passage of time without progress would itself signal that more restrictive policy is needed.

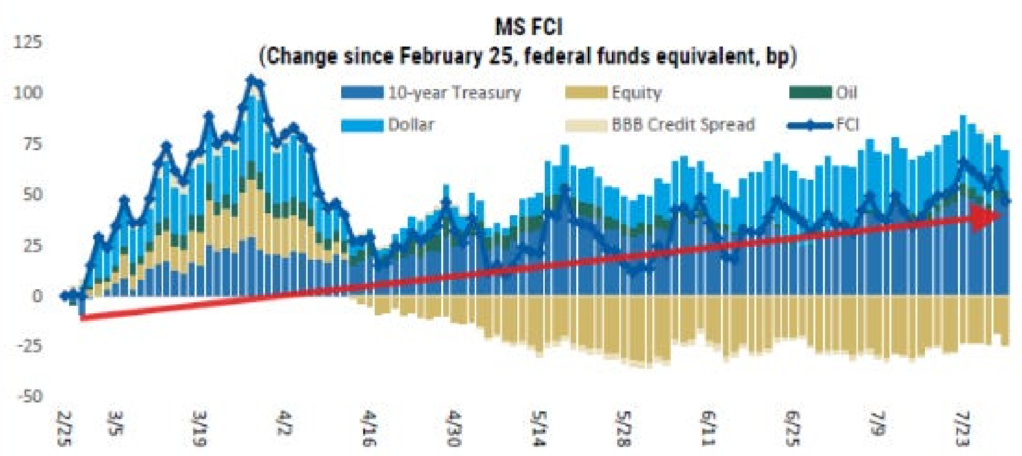
There will almost always be a range of interpretations about what is happening in the economy. That is why I am committed to keeping an open mind as I assess the evidence and determine the appropriate path for policy. My highest priority is delivering 2 percent inflation while sustaining full employment.

MS (Gapen): **As of the July 30 market close, financial conditions remained meaningfully tighter than before the recent escalation in the Middle East, although they were broadly unchanged relative to pre-July FOMC levels.**

Since the June FOMC meeting, financial conditions have tightened by almost 30bp, primarily driven by higher 10-year Treasury yields and U.S. dollar appreciation.

Since hostilities in the Middle East began on February 28, the tightening in financial conditions is equivalent to about a 47bp rise in the federal funds rate. This has reversed the easing seen earlier in the year, most of which was driven by a weaker U.S. dollar.

Exhibit 12: Financial conditions have tightened following the conflict in the Middle East



Source: Bloomberg, Morgan Stanley Research

10-year yields eased back six basis points (the most since June 24th) to 4.62%, down now ten basis points from the highest close since January 2025 on Friday.

30-year yields similarly down five basis points to 5.17% now down nine basis points from the highest level since 2007 on Friday.

The VIX moved higher to 16.5 from a two-week low, giving us one of those "spot up, vol up" days that indicate upside buying pressure but that are also not uncommon when hitting new all-time highs according to Tier1Alpha (as new call strikes are created).

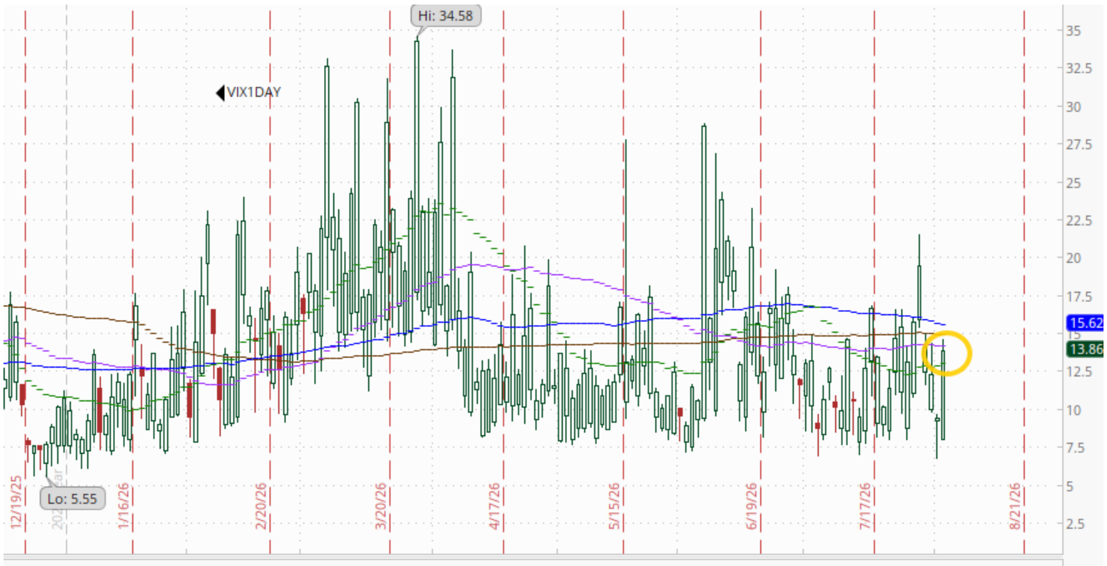
The indicator remains in its "normal" range post-GFC, consistent with ~1.03% average daily moves in the SPX over the next 30 days.

The VVIX (VIX of the VIX) similarly up to 92.6

The current level is **consistent with “moderate” daily moves in the VIX** over the next 30 days (historically, normal is 80-100, but we’ve been above 90 most of the time since July ‘24). Above 100 is the level flagged by Charlie McElligott as indicating higher stress.

And interestingly the 1-day VIX also jumped in its case to 13.9 from 9.4, which was the lowest since July 6th and second lowest since June 2nd, perhaps in part due to the SpaceX and AMD earnings after

the close. The reading is consistent with a move of 0.88% in the SPX next session.



WTI fell back another 6%, now down 18% from last week's high, and at the 200-DMA. While technicals are secondary here, worth noting I guess that the daily MACD has crossed over to a "sell longs" reading and the RSI is under 50.

The DXY dollar index (which is fixed weighted with a heavy (57%) vs the euro) was up for a second session early but gave that back to finish down slightly, still though holding its 100-DMA and trendline from the 2026 lows.

The daily MACD as noted Wednesday has flipped to quite negative while the RSI is under 40. I said Wednesday “still too early to call an end to the uptrend,” but as I said Thursday “a break of those levels would make that call much closer.” As I said Monday, “held for now. Clearly at least a consolidation though, and with speculators and CTAs still quite long the dollar, continued declines from here could really build.”

neilksethi created with TradingView.com, Aug 04, 2026 17:12 UTC-4

TradingView

DB: Despite the recent pullback coming into the week CTA positioning in the US dollar was at the 93rd percentile to 2009.

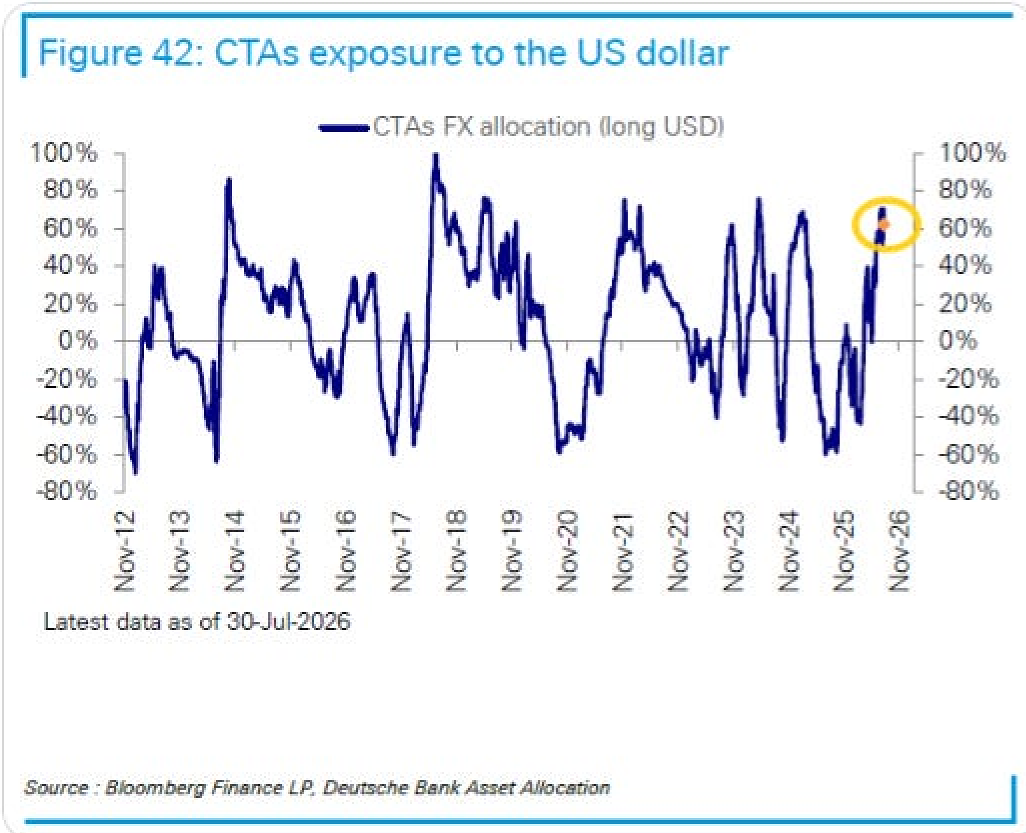


Figure 42: CTAs exposure to the US dollar

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Gold futures (/GC) still not able to extend after crossing the downtrend line from the March highs last week. As I've mentioned for now four weeks "the technicals remain much better than the price action." Really needs to get over that 50-DMA (purple line).

TradingView

US copper futures (/HG) continue to move in step with the AI trade pushing through the downtrend line from the highs although not extending yet. It continues to have "supportive technicals," with the RSI now at a 2-month high.

US natural gas futures (/NG) fell over 3% to give back all of last week's gains now just above last week's low. The daily MACD and RSI remain negative.

TradingView

Bitcoin futures continue to do a lot of nothing, ending at the same levels they were at in early June. As I mentioned three weeks ago, “the daily technicals continue to look better than the price action, so maybe there’s a chance?” So far that hasn’t translated into more than a modest move higher, and the technicals are now tipping negative.


neilksethi created with TradingView.com, Aug 04, 2026 17:16 UTC-4
USD
Bitcoin CME Futures · 1D · CME O63,955 H64,635 L63,550 C64,485 +400 (+0.62%) +400 (+0.62%)
Daily Lines 64,344 64,801 69,779 78,688
104,000
100,000
96,000
92,000
88,000
84,000
80,000
78,688
76,000
72,000
69,779
68,000
64,801
64,485
BTCQ2026
64,344
60,000
56,000
MACD (close, 12, 26, 9) 79 −144 −223
2,000
79
−144
−223
−4,000
−6,000
RSI (14; close) 50.08 50.23
50.23
50.08
40.00
20.00
Mar
Apr
May
Jun
Jul
Aug
TradingView

Other stuff:

Citadel's Rubner:

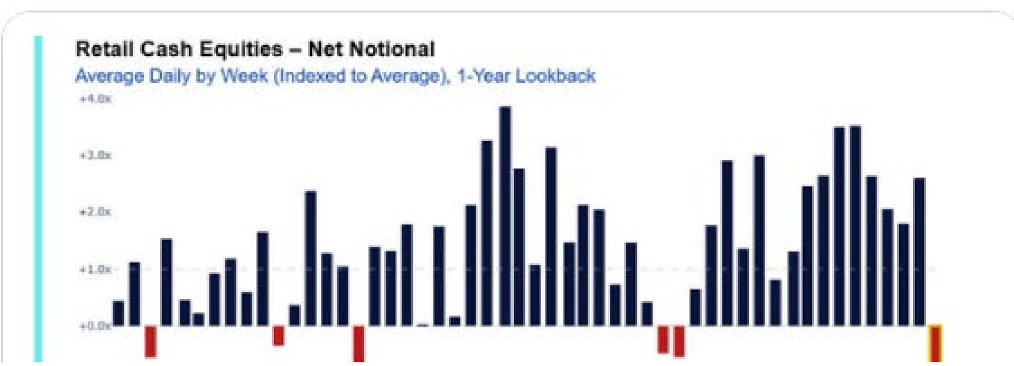
Today, **we believe much of the global technical reset is behind us. Importantly, the reset occurred through rotation, deleveraging, and stronger fundamentals, not through a deterioration in the macroeconomic backdrop.**

The excesses that defined the early summer have largely been unwound. Retail investors reduced risk (more below), leverage normalized, market concentration declined, and many of the market's largest technical headwinds have begun to fade. As a result, **we believe investors can increasingly spend less time focused on positioning and more time focused on fundamentals.**

Position sizes and risk budgets are likely to rebuild gradually, supporting a lower volatility grind higher rather than the type of V-shaped recovery experienced earlier this year.

The long-term structural themes driving this market, including retail participation, passive ownership, corporate demand, and the continued evolution of market structure, remain firmly intact. What has changed is the technical backdrop.

In our view, **July likely pulled forward much of the typical August weakness.** While volumes normalized from the extremes of the prior two months, **retail investor behavior changed materially over the course of July.** As many of retail's highest-conviction AI positions continued to weaken, **investors increasingly shifted from buying weakness to reducing exposure. That transition accelerated into the final week of the month, culminating in what is now on pace to be the largest week of retail equity selling since 2022.**



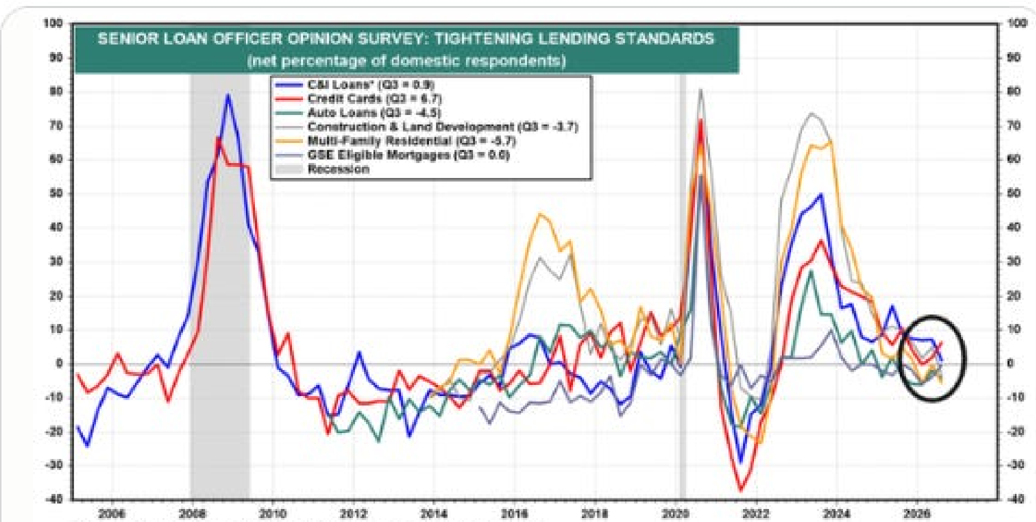
Source: Citadel Securities, Global Market Intelligence, as of July 30, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Yardeni: Like [Ethan Hunt in Mission: Impossible], President Donald Trump, Fed Chair Kevin Warsh, and Treasury Secretary Scott Bessent have clear missions. Their plans for accomplishing these missions are less clear.

Despite these uncertainties, the S&P 500 rose [Monday] to 7,600.50, nearly matching its June 2 record high. It's been a tug-of-war this summer between FEMO (fabulous earnings momentum) and these uncertainties.

The S&P 500 has been fluctuating around 7,500 since May 14. We aren't convinced that the summer stall is over, but it might be.

[Monday's] Senior Loan Officer Opinion Survey, compiled by the Fed, shows that **credit conditions remain relatively easy** (chart).



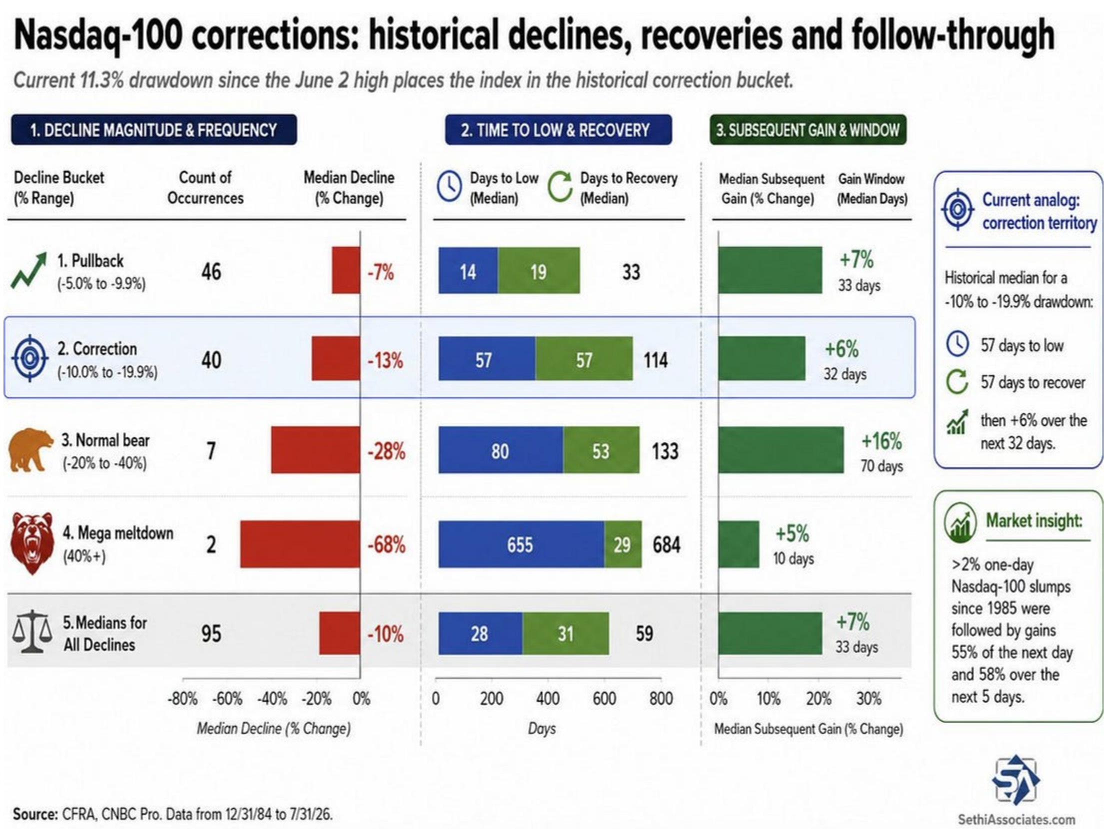
Source: LSEG Datastream and © Yardeni Research, and Federal Reserve Board.
* Average of large & medium firms and small firms.

CFRA's Chief Investment Strategist Sam Stovall gives the stats after the Nasdaq-100 fell into correction territory last week:

"Following such a sharp one-day decline, its subsequent single-day surge was not unusual, as **slumps of more than 2% since the index's inception in 1985 have typically been followed by next day price gains 55% of the time and five-day advances 58% of the time.**

"What is more, **if July 29 were the end to this sub-15% correction, history says (but does not guarantee) that it should take only 55 calendar days to recover all that was lost and then rise an additional 6% over the following month** before slipping into a new decline of 5% or more."

The reposted article separately gives more details on Nasdaq pullbacks and recoveries which I had ChatGPT dress up to make it more interesting.



BofA on July auto sales:

July US light vehicle sales **decreased -1.8% YoY (selling day adjusted) to a 16.3mm SAAR, a step down from 16.6mm in June... July brings YTD SAAR to 16.0mm, still below the 16.4mm level in FY25**.

Despite the sequential decrease from June, **we think July SAAR continues to suggest underlying demand is holding up better than expected**, supported by resilience among higher-income consumers and gas accounting for a smaller portion of disposable income relative to historical averages. That said, hybrids remain a relative bright spot within alternative powertrains, with penetration up +300bps YoY despite declining -100bps MoM.

We continue to see support for strong new vehicle sales from pent-up replacement demand, all-time high miles driven, and an aging vehicle fleet.

Following this morning's data, Goldman boosts their Q3 GDP estimate to +2.7%

Goldman Sachs Research

Print PDF | Read

USA: Job Openings and Factory Orders Below Expectations; Boosting Q3 GDP Tracking Estimate to +2.7%

4 August 2026 | 11:04AM EDT | Research | Economics

BOTTOM LINE: Job openings declined by 178k to 7,359k in June, somewhat below consensus expectations, driven mostly by a decline in openings in the health care category. After incorporating today's data, our estimate of the jobs-workers gap based on the JOLTS, Indeed, and LinkUp measures of job openings has rebounded slightly over the course of the year but stands 0.8mn below its pre-pandemic level at 0.2mn. Factory orders declined 0.3% in June, below expectations. Growth in core capital goods orders and core capital goods shipments was revised up by 0.3pp to 1.2% and 0.1pp to 2.0%, respectively. The details of both the factory orders report—including the upward revision to core shipments growth—and this morning's trade balance report were stronger than our previous GDP tracking assumptions. We boosted our Q3 GDP tracking estimate by 0.3pp to +2.7% (quarter-over-quarter annualized). We left our past-quarter Q2 GDP tracking estimate unchanged at +1.5%.

The Atlanta Fed's Q3 real GDP tracker has jumped another +0.91% to +5.86% as of August 4th from its +4.95% initiation on July 30th, with the gain led by the contribution from consumption (to +2.85% from +2.29%), along with a smaller pickup in nonresidential fixed investment (+1.06% from +0.85%) and smaller changes elsewhere.

Remember though **the caveat that both Q1 and Q2 started very strong before falling sharply** in the last month before those initial reads.

The reading remains well above the blue chip consensus* of ~+2.0%.

Here's the breakdown of the components as of August 4th and changes from my last update July 30th:

Consumption = +2.85% (+0.56%)

Inventories = +1.89% (+0.05%)

Nonresidential fixed investment (biz spending) = +1.06% (+0.21%)

Gov't = +0.19% (+0.03%)

Residential investment = +0.08% (+0.08%)

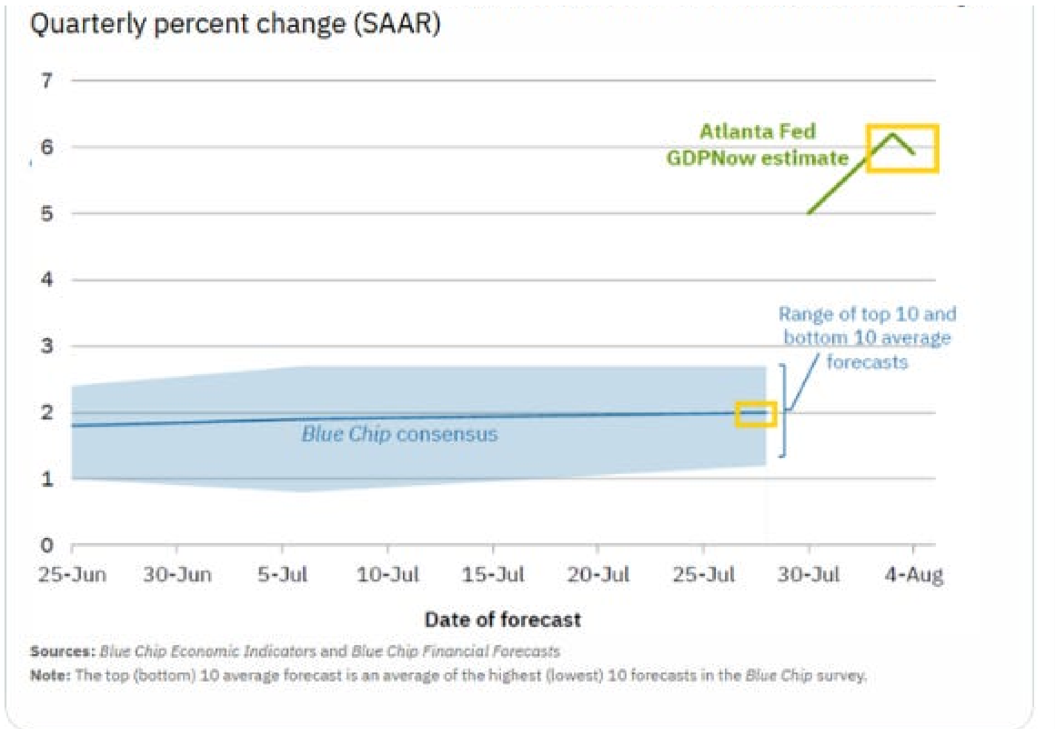
Net exports = -0.20% (-0.01%)

GDPNow Forecast: +5.86% (+0.91%)

**The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.*

***(as a reminder their Q2 estimate came in very close at less than a tenth off after their Q1 estimate came in -0.75% too low and their Q4 estimate came in +1.5% too high (both due mostly to not adjusting federal spending appropriately for the shutdown), while Q3 was eight tenths low, but was along with Goldman's the closest of the trackers for that quarter. Q2 2025 came in just a tenth low (and right in line in Q3 & Q4 '24, and a tenth off for Q2 '24), but was -1.2% too low for Q1 '25)*

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q3



Link to X posts - Neil Sethi (@neilsethinew) / X for full posts/access to charts.

Wrap-up

As I wrote Sunday:

> As mentioned in the Markets Updates this week, **we saw the "on again, off again"** nature of the AI-trade, which spent much of July "off" (leading to the worst month for one broad semiconductor index since 2022 as noted in the Friday Markets Update), **flip back to "on again" Thursday and Friday.**
>
> I had mentioned all month that "**we have seen pullbacks several times previously in the AI trade over the past year, and they have all resolved relatively quickly to the upside**. It would be a meaningful change in character if that did not happen this time as well," and last week said while we had seen one of the sharpest pullbacks in the trade to date, it certainly wasn't unprecedented (see

> DB’s note in the Flows section), **and the momentum/Tech may be turning back up “on schedule.**”
>
> Given the weight of the components of that trade (semiconductors are 19% of the SPX by market cap, with Tech over a third in total) plus the leverage employed, (as noted by Tier1Alpha also in the Flows section) **it will make a big difference in where the market cap indices go**.
>
> Of course, there are many other ways to play the market beyond buying the SPX and **throughout July we saw broad strength which though seemed to fizzle out the last two days just as AI saw a resurgence.** Hopefully we are not returning to the “either/or” market we saw at times earlier this year, but it all remains to be seen.
>
> As mentioned Friday and in the Flows section, the deleveraging we have seen puts us in a much better position from a positioning standpoint than we were coming into the month, with BofA flipping to a net positive base case for the upcoming week, and DB becoming more constructive as well (in addition to JPM, Goldman, etc., per posts this week and several that will be in the Monday note (be sure to check the “Other Stuff” area tomorrow).
>
> One thing we will need to keep an eye on is long-end yields. As I mentioned Wednesday “until long-end yields stabilize, it will keep pressure on the ‘elsewhere’ stocks.” Hopefully we see buyers come in next week to at least stabilize rates.

And as I said Monday:

> wouldn’t you know it, but we ticked just about every box. The AI trade (after some early weakness) continued but we also got many of the “elsewhere” stocks participating as well, helped by yields stabilizing, which pushes us further away from systematic sell levels.

> The one quibble is things might have been *too* good as a 1.5% move is not going to help systematics re-engage. That said, as noted in the Week Ahead, our most volatility sensitive systematic, vol-control, already de-risked as DB noted, so that is less concerning that it would be a couple of weeks ago.

And really things just continued on in similar fashion, although the gains were a little more concentrated today in the Tech space, but not yet the "either/or" market we have seen frequently during Tech rallies.

While it might impact at the margin, I don't think ADP or the services PMIs are going to move things too much, so unless something material changes with the Iran situation, no particular reason to think this rally stops tomorrow.

So, as I said wrapped up Sunday:

> I think I'm a little more constructive this week in large part due to the cleaner positioning as well as still robust earnings growth with DB notes is not fully reflected in equity prices. It seems investors are back to being a little more comfortable with AI/Tech cash flows coming around post AI-buildout, and discretionary buybacks are returning, although retail flows remain subdued.
>
> While gamma looks to start the week relatively low, that means there is room for larger moves in both directions, and a deal with Iran as anticipated by President Trump, if it happens, may mean that large move is to the upside.

The Day Ahead

As noted in the Week Ahead, this week is packed with US economic data. Wednesday brings the **July ADP employment report and services PMIs** along with **weekly mortgage applications and US petroleum inventories.**

In terms of Fed speakers, tonight (8.15pm) we have Kansas City Fed President Schmid. I'd imagine he'll say like Musalem over the weekend he would have voted for a hike if he was on the FOMC this year. Then **Wednesday we have Governor Cook** (who has drifted more hawkish but considered part of the center of the Fed) and **San Francisco President Daly** who is a dove at heart but has drifted more neutral along with the other doves due to the persistent inflation.

While there are no Treasury auctions this week, **tomorrow morning we'll get the specific borrowing amounts by maturity for the next three months as well as a forward looking statement on whether those might change in upcoming quarters**. As noted in the Week Ahead: "With 10-year yields the highest in 18 months and 30-years the highest since 2007, I'm sure Scott Bessent is loathe to add fuel to the fire by increasing auction amounts or tipping a coming increase in long-end supply with the forward looking statement, even as most expect that to come at some point." The shortfall indicated in the borrowing amount released Monday (see post below) will therefore likely be filled mostly by increased sales of T-Bills (less than 1 year in maturity).

Q2 earnings season continues with **42 SPX components reporting Wednesday with seven >$100bn market cap (LLY, SNDK, WDC, DIS, UBER, APP, CVS** in order of earnings weight)**.**

Ex-US we'll get global services PMIs, Japan Wage data, BoJ minutes, and policy decisions in India and Brazil.

	Speakers	(none)	Economic data
	CBs		Meetings

Date	LDN	NY	HK	Country	Event	For	BofAe	Cons.†	Previous	Expectations
5-Aug	1:15	20:15	8:15	US	Fed's Schmid Speaks	--	--	--	--	Kansas City Fed Agricultural Economic Summit
	10:00	5:00	17:00	Euro area	Composite PMI (F)	Jul	51.9	--	51.9	--
	13:15	8:15	20:15	US	ADP Employment	Jul	--	75k	98k	--
	14:45	9:45	21:45	US	S&P Global US services PMI	Jul F	--	—	53.6	--
	21:05	16:05	4:05	US	Fed's Cook Speaks	--	--	--	--	Anchorage Economic Development Corporation 2026 Economic Luncheon

	Speakers	(none)	Economic data
	CBs		Meetings

Date	London	NY	Hong Kong	Country	Event	Expectations
5-Aug	4:00	0:00	12:00	Indonesia	GDP YoY	--
	4:30	0:30	12:30	India	RBI Repurchase Rate	We expect MPC to deliver a neutral hold in August meeting, keeping the repo rate at 5.25%, while guiding towards emerging risks from monsoon citing data dependence and wait and watch on how monsoon evolves.
	12:00	8:00	20:00	Mexico	Gross Fixed Investment SA MoM	We expect investment to rise by 3.17% sa mom in May
	12:00	8:00	20:00	Mexico	Private Consumption YoY	We expect private consumption to grow 2.81% yoy in May
	21:30	17:30	5:30	Brazil	Selic Rate	We expect one final 25bp cut to the Selic rate, followed by a long pause. We expect this final cut mainly due to the recent Central Bank board members' communication. Recent inflation prints, which brought benign surprises, bring additional support for the cut.

Wednesday, August 5

08:15 AM ADP employment change, July (GS +65k, consensus +68k, last +98k)

09:45 AM S&P Global US services PMI, July final (consensus 53.6, last 53.6)

10:00 AM ISM services index, July (GS 55.0, consensus 54.5, last 54.0)

We estimate that the ISM services index increased by 1.0pt to 55.0 in July, reflecting the increase in our non-manufacturing survey tracker (+1.5pt to 54.4).

04:05 PM Fed Governor Cook speaks

Fed Governor Lisa Cook will discuss the economic outlook at the Anchorage Economic Development Corporation 2026 Economic Luncheon. Speech text is expected. On July 15, Cook noted that "the risks from high inflation concern me more at this time," adding that "rising core goods prices underscore the fact that the recent acceleration in inflation is not only an energy price story."

08:35 PM San Francisco Fed President Daly (FOMC non-voter) speaks

San Francisco Fed President Mary Daly will deliver keynote remarks at the Economic and Social Research Institute International Conference in Tokyo.

The first part of our two-part act regarding third quarter Treasury borrowing completed this afternoon with **the Treasury giving the borrowing forecast for the quarter raising it to $739 billion, an $68 billion increase from its May projection.**

Lower projected cash flows from government operations were the main reason for the higher borrowing need (likely related to tariff refunds).

The more important part (for markets) comes Wednesday morning when specific borrowing amounts by maturity are announced for the next three months as well as a forward looking statement on whether those might change.

As noted in the Week Ahead: **With 10-year yields the highest in 18 months and 30-years the highest since 2007, I'm sure Scott Bessent is loathe to add fuel to the fire** by increasing auction amounts or tipping a coming increase in long-end supply with the forward looking statement, even as most expect that to come at some point.

The shortfall will therefore likely be filled mostly by increased sales of T-Bills (less than 1 year in maturity).

home.treasury.gov/news/press-rel...

WASHINGTON -- The U.S. Department of the Treasury today announced its current estimates of privately-held net marketable borrowing for the July–September 2026 and October–December 2026 quarters.

- During the July–September 2026 quarter, Treasury expects to borrow $739 billion in privately-held net marketable debt, assuming an end-of-September cash balance of $950 billion. The borrowing estimate is $68 billion higher than announced in May 2026, primarily due to lower projected net cash flows, partially offset by the higher-than-assumed beginning-of-quarter cash balance. Excluding the higher-than-assumed beginning-of-quarter cash balance, the current quarter borrowing estimate is $87 billion higher than announced in May.

- During the October–December 2026 quarter, Treasury expects to borrow $628 billion in privately-held net marketable debt, assuming an end-of-December cash balance of $850 billion.

- During the April–June 2026 quarter, Treasury borrowed $190 billion in privately-held net marketable debt and ended the quarter with a cash balance of $919 billion. In May 2026, Treasury estimated borrowing of $189 billion and assumed an end-of-June cash balance of $900 billion. The $1 billion in higher privately-held net marketable borrowing resulted primarily from the higher-than-assumed end-of-quarter cash balance, partially offset by higher net cash flows. Excluding the higher-than-assumed end-of-quarter cash balance, actual borrowing was $18 billion lower than announced in May.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, August 5, 2026.

Ticker	Name	Next Earnings Date	↓ Market Cap
LLY	Eli Lilly and Company	Aug 5, 2026	994.90B
SNDK	Sandisk Corporation	Aug 5, 2026	211.42B
WDC	Western Digital Corporation	Aug 5, 2026	189.08B
DIS	The Walt Disney Company	Aug 5, 2026	170.49B
UBER	Uber Technologies, Inc.	Aug 5, 2026	146.54B
APP	AppLovin Corporation	Aug 5, 2026	140.99B
CVS	CVS Health Corporation	Aug 5, 2026	133.23B
MCK	McKesson Corporation	Aug 5, 2026	97.22B
DASH	DoorDash, Inc.	Aug 5, 2026	88.18B
PSX	Phillips 66	Aug 5, 2026	82.55B
MSI	Motorola Solutions, Inc.	Aug 5, 2026	73.51B
HONA	Honeywell Aerospace Inc.	Aug 5, 2026	68.60B
ALL	The Allstate Corporation	Aug 5, 2026	67.59B
MET	MetLife, Inc.	Aug 5, 2026	61.85B
COR	Cencora, Inc.	Aug 5, 2026	59.59B
O	Realty Income Corporation	Aug 5, 2026	58.65B
OXY	Occidental Petroleum Corporation	Aug 5, 2026	54.79B
XYZ	Block, Inc.	Aug 5, 2026	50.38B
AXON	Axon Enterprise, Inc.	Aug 5, 2026	48.94B
EBAY	eBay Inc.	Aug 5, 2026	48.67B
EXPE	Expedia Group, Inc.	Aug 5, 2026	37.45B
IRM	Iron Mountain Incorporated	Aug 5, 2026	37.34B
KHC	The Kraft Heinz Company	Aug 5, 2026	31.59B
ATO	Atmos Energy Corporation	Aug 5, 2026	28.82B
TPL	Texas Pacific Land Corporation	Aug 5, 2026	27.28B
CPAY	Corpay, Inc.	Aug 5, 2026	25.92B
GPN	Global Payments Inc.	Aug 5, 2026	24.14B
STE	STERIS plc	Aug 5, 2026	22.69B
NI	NiSource Inc.	Aug 5, 2026	21.35B
CDW	CDW Corporation	Aug 5, 2026	19.67B
ZBH	Zimmer Biomet Holdings, Inc.	Aug 5, 2026	18.54B
CF	CF Industries Holdings, Inc.	Aug 5, 2026	18.15B
NWS	News Corporation	Aug 5, 2026	17.71B
HST	Host Hotels & Resorts, Inc.	Aug 5, 2026	17.33B
NWSA	News Corporation	Aug 5, 2026	15.47B
SOLV	Solventum Corporation	Aug 5, 2026	15.23B
ALB	Albemarle Corporation	Aug 5, 2026	14.25B
TRMB	Trimble Inc.	Aug 5, 2026	13.94B
APA	APA Corporation	Aug 5, 2026	12.65B
PODD	Insulet Corporation	Aug 5, 2026	11.55B
CRL	Charles River Laboratories Interna...	Aug 5, 2026	11.28B
TECH	Bio-Techne Corporation	Aug 5, 2026	11.23B

Wednesday August 5

Data: US July ADP report, ISM services, UK July new car registrations, official reserves changes, Japan June labor cash earnings, France June industrial production, Italy July services PMI, Eurozone June PPI, China July RatingDog services PMI, New Zealand Q2 labour force survey

Central banks: BoJ minutes of the June meeting, Fed's Cook speaks

Earnings: Eli Lilly, Novo Nordisk, Sandisk, Western Digital, Walt Disney, Shopify, Siemens Energy, Uber, AppLovin, CVS Health, McKesson, Infineon, MercadoLibre, Phillips 66, Glencore, DoorDash, Honeywell Aerospace, Occidental Petroleum, Medline, eBay, Block, Axon, Sandoz, Kraft Heinz, GLOBALFOUNDRIES, Fresenius, Global Payments, Vonovia, Figma

Link to X posts - Neil Sethi (@neilsethinew) / X for full posts/access to charts.

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