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WEEKLY UPDATE | July 17, 2026

U.S. & World News

Renewed hostilities between the United States and Iran have continued this week. The United States carried out more attacks on Iran, pushing the fighting into its sixth straight day. The U.S. military struck bridges, rail lines, power/water facilities and a port facility in Iran. The Iranian military said it had retaliated by firing on Middle Eastern countries that hosted U.S. military facilities, including Bahrain, Kuwait, Oman and Qatar. This has caused shipping traffic in the Strait of Hormuz to slow to its lowest level in more than a month, with only eight ships navigating the strait on Thursday 7/16/26. The U.S. resumed its blockade on Iran, which will likely hamper Tehran's ability to monetize its control over the strait. U.S. Central Command said in a statement that as of Thursday, American forces had redirected three commercial vessels trying to evade the blockade, disabled a ship that did not comply, and boarded another ship. Brent crude oil rose 10.4% to $87 this week. In the United States, fuel prices have continued to rise. The average price of gasoline in the U.S. on Friday 7/17/26 was 4 cents higher at $3.98 a gallon and diesel up 5 cents to $5.06 a gallon, according to the AAA motor club.

Markets

- Equity markets fell this week with the S&P 500 dropping -1.55% and closing at 7,457. The Dow was down -0.94% and closed at 52,146. The year to date returns for the S&P 500 and the Dow are 9.62% and 9.43%, respectively.
- Bond markets rose as yields declined, resulting in a 0.12% gain for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.28%.
- The yield on 2-year treasuries fell to 4.18% and the yield on 10-year treasuries declined this week to 4.55%.
- The spot price of WTI Crude Oil rose 13.04% this week and closed at $82.31/barrel. Oil prices this year have risen 43.57%.
- The spot price of Gold fell -2.49% this week to close at $4,012.44/ounce. So far this year, gold has dropped -7.19%.

Economic Data

- Initial Jobless claims this week were 208,000, below the 217,000 median analyst expectation. Last weeks reports was revised upward to 216,000 from 215,000.
- The Consumer Price Index for June declined -0.4%, this was a sharper decline than the -0.2% expected by analyst. The Year over Year increase is now 3.5% for CPI down from 4.2% last month.
- Building permits for June were lower than expected at 1,367,000. The median analyst estimate was 1,398,000. May's reading was revised lower by 3,000 to 1,410,000.

Fact of the Week

Zillow's latest monthly housing market report found that 381,125 homes were sold in June, up 5.9% year over year. Zillow's Home Value Index showed prices up 1.1% year over year, and among the 50 largest metros, the biggest jumps came in Milwaukee, Hartford, and Buffalo, while the biggest declines came in Austin, Las Vegas, and Tampa.

(Source: Forbes)

Questions?

Your Wealth Management team is here to answer.

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