WEEKLY UPDATE | July 24, 2026

U.S. & World News

The temporary 10% global tariff expired today, bringing tariffs back to the top of the news cycle. This temporary tariff was a measure to extend tariffs for 150-days after the Supreme Court earlier this year struck down many of the unilateral tariff provisions. The United States today has imposed new tariffs ranging from 10%-12.5% on goods from 60 trading partners and covering 99.4% of U.S. Imports citing trading partners failed prevention of forced labor in supply chains. U.S. Trade Representative Jamieson Greer said in a statement, “The United States has had a forced labor import ban for nearly a century, and rigorously enforces it. It’s well past time for our trading partners to do the same.” Greer also said that for countries that established trade agreements with the U.S., this fresh round of tariffs would not push rates above those caps. In response to Greer’s comments, an EU Commission spokesperson said, “The EU notes positively the fact that this outcome is in line with the U.S. tariff commitments agreed under the EU-U.S. Joint Statement.” Tariffs being added after the 150-day expiration to maintain a similar level was the market expectation, although they did draw criticism from China in particular as this seemed to be directed at China with U.S. officials claiming that they are detaining Uyghur minorities in work camps.

Markets

- Equity markets fell this week with the S&P 500 dropping -0.60% and closing at 7,411. The Dow was down -0.38% and closed at 51,947. The year to date returns for the S&P 500 and the Dow are 8.96% and 9.04%, respectively.

- Bond markets fell as yields rose, resulting in a -0.72% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is -0.46%.

- The yield on 2-year treasuries rose to 4.33% and the yield on 10-year treasuries increased this week to 4.68%.

- The spot price of WTI Crude Oil rose 9.46% this week and closed at $90.10/barrel. Oil prices this year have risen 57.21%

- The spot price of Gold rose 1.10% this week to close at $4,506.20/ounce. So far this year, gold has dropped -6.32%.

Economic Data

- Initial Jobless claims this week were 187,000 below the 204,000 median analyst expectation. Last weeks reports was revised downward to 208,000 from 209,000.
- New home sales were 628,000 for June above the analyst projection that called for 600,000 sales. May's sales number was revised upward to 618,000 from 580,000.

Fact of the Week

LANDING? WHAT LANDING? A record 54% of global fund managers see "no landing" in the global economy over the next 12 months. Equity allocations to US stocks are the most overweight since December 2024, while 82% of respondents view global semiconductor stocks as the most crowded trade.

(Source: Bank of America)

Questions?

Your Wealth Management team is here to answer.

Richard Gartelmann, CFP®
(630) 844-5730
rgartelmann@oldsecond.com

Jacqueline Runnberg, CFP® CDFA®
(630) 966-2462
jrunnberg@oldsecond.com

Steve Meves, CFA
(630) 801-2217
smeves@oldsecond.com

Brad Johnson, CFA, CFP®
(630) 906-5545
bjohnson@oldsecond.com

Chris LaPorta, AFIM, CTFA
(630) 264-3002
claporta@oldsecond.com

Mike Cava, CFA, CFP®
(630) 281-4522
mcava@oldsecond.com

Travis Buoy
(630) 906-5488
tbuoy@oldsecond.com

Yamilet Suarez
(630) 844-8633
ysuarez@oldsecond.com

Amy Lynch
(630) 906-5478
alynch@oldsecond.com