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Friday, July 24, 2026

Market Snapshot

S&P 500: 7,408.30 | Thursday's cash close fell 1.21%; Friday futures rose about 0.2% as Intel's outlook and selective earnings strength offered a tentative floor after the tech rout

Brent Crude: \$100.40 | Brent eased roughly 0.3% after Thursday's 6.9% surge, but Red Sea tanker attacks and renewed Iran threats kept the supply-risk premium near a critical inflation threshold

Gold: \$4,066 | Gold futures advanced about 0.4% as geopolitical demand outweighed the restraint from a firm dollar and the 10-year Treasury yield near 4.69%

Fed Funds Rate: 3.50-3.75% | Held June 17 - The Fed remains in blackout before July 28-29, so oil, PMIs, housing data, and earnings will move rate expectations without scheduled official guidance

The Lead

Futures Are Bouncing. \$100 Oil and a 4.7% Yield Still Own the Veto.

Friday, July 24, 2026 opens with S&P 500 futures up about 0.2%, Dow futures ahead roughly 0.4%, Nasdaq 100 futures near flat, Brent crude around \$100.40, gold futures near \$4,066, Henry Hub natural gas around \$2.92 per mmBtu, the dollar index near 101.3, EUR/USD around 1.139, and USD/JPY near 163.7 as markets weigh Intel's improved outlook against oil, tariffs, and the sharpest Big Tech valuation reset in months.

Friday's modest futures rebound is less a declaration of confidence than a test of damage control. The S&P 500 lost 1.21% Thursday, the Nasdaq fell 2.15%, and the Magnificent Seven shed almost \$939 billion in market value as investors challenged the pace and payoff of AI capital spending. A positive open would stabilize the tape, but it would not reverse the market's newly higher burden of proof.

Intel offers the first constructive counterpoint. The chipmaker forecast quarterly profit and revenue above Wall Street expectations and outlined higher spending over the next two years, sending its shares higher before the bell. That reaction suggests capital intensity can still be rewarded when it arrives with visible revenue, improving execution, and a credible margin path; spending alone is no longer enough.

Oil remains the harder macro constraint. Brent is holding near \$100 after attacks on Saudi tankers in the Red Sea and renewed threats against Iran and Houthi forces lifted fears of supply disruption. Even with Friday's small pullback, the level is high enough to affect transport costs, inflation expectations, consumer confidence, and the discount rate applied to long-duration earnings.

The bond market is already transmitting that pressure. The 10-year Treasury yield is near

4.69% after touching levels associated with the latest geopolitical and inflation repricing, while the two-year yield remains around 4.35%. Real yields, not only inflation compensation, have risen, indicating that markets are demanding more return for duration as fiscal supply, resilient activity, and limited Fed guidance collide.

Foreign exchange reinforces the cross-border strain. The dollar index near 101.3 is firm, EUR/USD is holding around 1.139, and USD/JPY near 163.7 remains deep in intervention-sensitive territory. For Europe and Japan, expensive dollar-priced energy magnifies the shock; for U.S. multinationals, a stronger dollar adds a translation headwind just as earnings guidance is being scrutinized.

Today's data can decide whether the rebound broadens or stalls. Flash manufacturing and services PMIs arrive at 9:45 AM ET, followed by June new-home sales at 10:00 AM ET, while American Express, Verizon, HCA, NextEra, and SLB add consumer, telecom, healthcare, utility, and energy read-throughs. Resilient growth with hotter prices would leave yields and oil in control; softer activity would help duration only if it does not become an earnings warning.

Callout

Key insight: Intel shows that spending can still be rewarded, but \$100 Brent and a 4.7% 10-year yield mean every growth story now needs faster proof of cash-flow conversion.

What Moves Today

S&P Global Flash U.S. PMIs (9:45 AM ET)

High Impact Manufacturing consensus is near 54.4 after 53.9, while services is expected around 51.3 after 51.2. Strong output paired with accelerating input prices would reinforce the rise in yields; weaker services could revive growth concern and pressure cyclical earnings expectations.

June New-Home Sales (10:00 AM ET)

Housing Economists expect housing demand to remain subdued as mortgage rates and affordability restrain buyers, with consensus clustered near a 650,000 annualized pace. An upside surprise would support builders but may keep long yields elevated; a miss would expose the interest-sensitive economy's weak flank.

American Express, Verizon, HCA and NextEra (Before the open)

Earnings American Express consensus is about \$4.41 a share, Verizon near \$1.28, HCA near \$7.52, and NextEra near \$1.10. Card spending and credit quality will test the affluent consumer, while pricing, volumes, financing costs, and capital plans provide sector-specific checks on the broader margin story.

FOMC Decision and Megacap Earnings (Watch next week)

Cross-Asset The Fed meets July 28-29 with no change still the baseline, followed by Microsoft, Meta, Apple, Amazon, Exxon, and Chevron results across the week. Oil, inflation language, AI monetization, and capital-spending guidance will determine whether Friday's stabilization becomes a durable reset.

Three Signals

Signal 01 - Equities / Semiconductors

Intel's bounce says capex is investable only when execution and forward revenue arrive together.

The market rewarded Intel's stronger outlook after punishing Alphabet and Tesla for spending that obscured near-term profit conversion. That split raises the bar for next week's megacap reports.

Signal 02 - Energy / Rates

\$100 Brent and a 10-year yield near 4.7% are creating a two-front valuation squeeze.

Energy raises operating costs and inflation risk while elevated real yields compress the present value of future earnings. A lasting equity rebound likely requires at least one of those pressures to retreat.

Signal 03 - FX / Global Stress

USD/JPY near 164 shows imported inflation and policy divergence are reaching a sensitive boundary.

A firm dollar amplifies energy costs abroad and increases intervention risk in Japan.

EUR/USD near 1.14 also shows that resilient U.S. activity continues to outweigh Europe's improving but uneven PMI picture.

Possible Paths - Friday, July 24, 2026

The rebound depends on whether earnings execution can offset an oil-and-yield shock before next week's Fed decision.

Stabilization path: If PMIs show steady growth without a fresh price surge, new-home sales avoid a large miss, and Friday's earnings guidance remains constructive, equities can extend the rebound beyond Intel and defensive sectors. Treasury yields could drift below 4.65%, the dollar may soften, EUR/USD could reclaim 1.14, USD/JPY could retreat from intervention territory, Brent and gold would surrender part of their risk premium, credit spreads would remain contained, and next week's earnings would begin with less forced de-risking.

Inflation-resilience path: If PMIs beat while input prices accelerate and Brent stays above \$100, equities would face another duration-led valuation reset even with solid corporate results. Treasury yields could challenge recent highs, the dollar would strengthen, EUR/USD would weaken, USD/JPY could force official action, gold would balance haven demand against higher real yields, energy would lead commodities, lower-quality credit could widen, and earnings calls would shift toward cost pass-through and margin defense.

Growth-fracture path: If services and housing disappoint while consumer or healthcare guidance weakens, equities could broaden Thursday's selloff from technology into cyclicals. Rates may fall but provide limited relief if profit estimates decline, the dollar would retain haven support, industrial commodities would underperform oil and gold, credit spreads would widen most in leveraged issuers, and next week's Fed communication and megacap results would carry greater responsibility for restoring confidence.

Disclosure

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