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Rising Rates

Technology and semiconductors led the broad-based retreat while interest-rate havens like gold and silver posted solid gains.

"Don't make things too complicated. Try to relax, enjoy every moment, get used to everything."

– Angelique Kerber

Stocks pulled back last week with all three major indices trading down. Investors' focus was on macro data – inflation concerns, fiscal spending, and interest rates. The U.S. government fiscal spending has racked up a debt which just crossed the \$40 trillion mark. As a result, longer-dated treasury rates are rising. The 20-year and 30-year rates reached a multi-decade high during the week, exceeding 5% for the first time since the early/mid 2000s. Technology and semiconductors led the broad-based retreat while interest-rate havens like gold and silver posted solid gains.

Earnings

Earnings season continues to wind down. Last week's retail-centric reports came in generally better than expected.

Target and Walmart both delivered better-than-expected second-quarter earnings. Target showed stronger momentum with comparable sales rising 3.8%, while digital sales increased 8.7%. The retailer raised its full-year outlook with the new CEO's turnaround plan taking hold and producing tangible results. Walmart also beat earnings expectations and raised guidance, but U.S. comparable sales grew only 2.6%, its slowest pace in six years. Adding to the companies' results were large tariff refunds, which could be used to lower prices or offset increased fuel costs.

Lowe's and Home Depot both delivered solid second-quarter earnings, but Home Depot showed stronger overall momentum. Home Depot's sales rose 5.7%, with comparable sales increasing 1.7%. Lowe's sales increased 8.4%, but comparable

sales rose just 0.2%. Both companies are experiencing muted interest in big home projects. The housing market has slowed, as well as major home improvement projects. Both companies have shifted some of their attention to the “pro” market, which they view as more sticky, to support company growth. Lowe’s lowered its full-year outlook while Home Depot held theirs steady.

Outside of retail, Deere delivered a strong report for Industrials. Revenue rose 6% to \$12.6 billion and earnings per share reached \$5.10, beating Street estimates. Construction and forestry was the standout, with sales jumping 18%, helping offset a 6% decline in its core agriculture segment. Deere also raised the low end of its full-year profit outlook to \$4.75 billion.

In case you missed it: Watch Kevin Simpson on CNBC's 'Halftime Report'
Final Trades: Goldman Sachs Nasdaq-100 Premium, IBM, Google and Amazon



Learn more about Capital Wealth Planning.

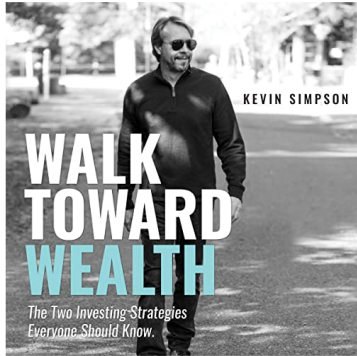
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The Road Ahead

Artificial Intelligence bellwether, Nvidia, will report its second quarter earnings this week. We expect their results to exceed Street estimates. It is late in the season and most of its peers and competitors have already reported, giving us some indication of how it’s going to go. Also reporting this week will be Intuit, Marvell, Best Buy, and Hormel to name a few. The economic news will be light again this week. We will receive a second look at Q2 GDP and July’s PCE report on Wednesday. Closing out

the week will be the Jackson Hole Symposium hosted by the Kansas City Fed. This year's theme is Financial Innovation: Implications for Payments and Policy with Chairman Warsh speaking Friday morning.

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