AER Apollo Economic Research

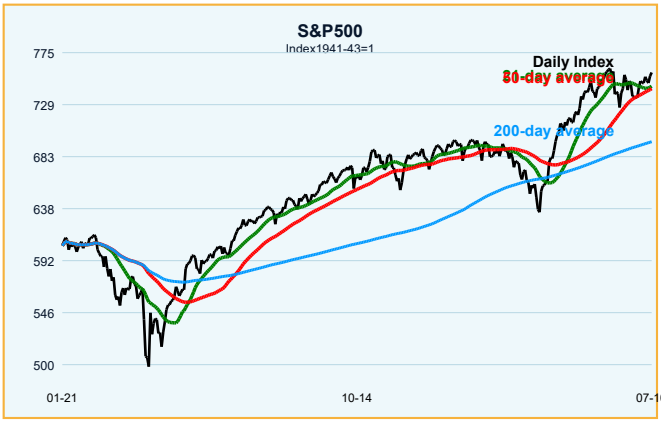
The Weekly Update Report

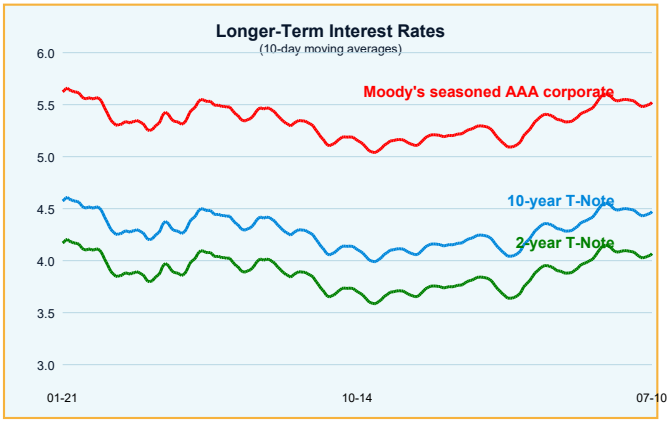
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Quantitative market research, economic data, and charts in PDF format.

July 11, 2026 **AER Market Dashboard:** **Flags 1 of 4:** **Green Flags 3 of 4** **Latest close 2026-07-10**

	Direction	Fundamental	Actual	Likely-Near-term Trend
Fixed-income:	**10-yr Treasury rate**	**5.0%**	**4.6%**	**Sideways**
Equities:	**S&P 500**	**4,500**	**7,575**	**Upward**





Weekly News

Markets finished the week with the S&P 500 at 7,575 through the latest available close (2026-07-10). The index is higher over the past five trading sessions while oil is higher, with WTI crude at $71.41.

Market Outlook

Gold remains firm near $4,104, confirming continued demand for inflation and risk protection. For now, equity momentum remains positive, but the mix of elevated valuations, firm gold, and volatile commodity prices argues for watching the dashboard closely.

Market Snapshot

Market	Level	1-wk
S&P 500	7,575	+1.2%
10-yr Treasury	4.6%	+2.1%
WTI Crude	$71.41	+4.0%
Gold	$4,104	-0.2%
Model	75/25	Bullish

AER Signal Tracker

Equities	Bullish
Rates	Upward pressure
Oil	Deal-sensitive
Inflation	Elevated

Key Risks

Iran talks fail and oil moves higher.
Inflation delays any Fed easing.
Small-cap strength fails to broaden.

Forces Impacting the Near-term Outlook for Stock Prices

Market Breadth: **17 positive** **1 negative**

Monetary Policy: **slightly restrictive**

Stock Valuation: **over-valued** **68%**

Direction: **up** **75%,** **down** **25%**

Live/model data as of 2026-07-10; valuation uses fixed S&P 500 fair-value assumption.

Recent Developments

Through the latest available close (2026-07-10), the S&P 500 finished at 7,575. The index rose 1.2% over the past five trading sessions and rose 4.2% over the past month.

Interest-rate signals were steady to firmer, with the 10-year Treasury near 4.6%. Over the past month the yield rose 0.9%, keeping monetary policy in the slightly restrictive zone for the dashboard.

Commodity markets remain important to the inflation outlook. WTI crude ended near $71.41, up 4.0% for the week, while gold ended near $4,104, down 0.2%.

The AER Fear & Greed Monitor stands at 68.9/100, classified as Greed. Livestock and grain futures point to mixed near-term food-price pressure, so the report is watching whether commodity moves pass through to consumers.

What We Are Watching

Whether equity breadth keeps confirming the advance after the S&P 500's +1.2% weekly move.

The 10-year Treasury and whether yields keep firming, since the rate path remains central to valuation pressure and monetary-policy risk.

Commodity inflation signals, especially oil's rebound and gold's softer tone, for evidence that input-cost pressure is building or easing.

Whether the AER Fear & Greed reading holds near 68.9/100 (Greed) or starts to show investor risk appetite cooling.

The Lighter Side of Political Economy

Consumers Report Confidence Is Strong, Provided Nobody Mentions Grocery Receipts.
Source: AER original satire.

AER Fear & Greed Monitor

68.9 / 100 — **Greed**



Driver	This Wk	Last Wk	Chg
Stock Momentum	78.0	68.9	+9.1
Market Strength	71.2	45.3	+25.9
Volatility	55.5	44.6	+10.9
Rate Pressure	53.6	54.3	-0.7
Oil/Inflation	100.0	100.0	+0.0
Safe Haven	55.2	69.6	-14.4
Composite	**68.9**	**63.8**	**+5.1**

Source: AER internal model, as of 2026-07-10

Livestock & Grains

Market	Price	1-wk	4-wk
Corn	438	+3.1%	+4.5%
Wheat	632	+7.0%	+7.6%
Soybeans	1,196	+5.7%	+6.5%
Live Cattle	235.20	-1.7%	-6.0%
Lean Hogs	94.78	+1.0%	+1.7%

Mixed to stable near-term food pressure.

Food Price Outlook

Livestock and grain futures point to mixed, mostly stable pressure for retail food prices. Corn, wheat, and soybeans are lower over the past month, which should help feed costs and eventually reduce pressure on packaged foods. Meat prices remain mixed, with cattle softer and hogs firmer over the past four weeks. The pass-through to grocery shelves is likely to be gradual rather than immediate.

This publication is for informational purposes only and is not personalized investment advice. Readers should verify all claims and consult their own advisers before making investment decisions.

Forces Impacting the Near-term Outlook for Stock Prices

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Monetary Policy: slightly restrictive
Direction: up 75%, down 25%

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