SilverTree
Wealth Partners
Ashland

July 2026 Market Insights

4 Aug 2026

Dear SilverTree Wealth Partners:

Last month was an eventful month for both domestic & international markets, with US-Iran tensions flaring up, increasing energy prices & changing investor expectations for the Federal Reserve (Fed) cutting rates. Investors turned away from AI-themed stocks amid concerns over the elevated valuations & capital spending, causing technology sectors to lag while energy, financials & real estate surged.

The S&P 500 declined -0.1%, while the Dow Jones Industrial Average gained 0.3% & the technology-heavy Nasdaq Composite lost -3.2%, reflecting weakness among several of the market's largest growth companies. Small-cap stocks also moved lower, w/ the Russell 2000 declining -3.1% over the period.

According to Raymond James Chief Investment Officer Larry Adam, "From geopolitical tensions & Fed decisions to inflation reports & tariff uncertainty, investors have had no shortage of headlines to navigate. Yet the market's resilience reinforces a timeless lesson. While macro events can drive short-term sentiment, ***growth, earnings & fundamentals ultimately drive long-term returns***. The encouraging news is that earnings continue to grow at a double-digit pace, extending a remarkable streak of corporate profit growth, while the US economy remains resilient. ***In the end, fundamentals matter most***."

Job growth slowed while the unemployment rate held steady throughout the month. Inflation improved slightly, aided by falling energy prices. Consumer spending was resilient, & housing activity showed modest improvement.

This week's Federal Open Market Committee (FOMC) meeting saw the Fed hold interest rates steady for now, w/ three dissenting members in favor of a hike. Treasury yields had pushed higher leading into the meeting, which didn't offer much clarity. New fed Chair, Kevin Warsh, left all possibilities open & dependent on data, likely spurring some of the subsequent volatility.

The Bottom Line

A host of external factors, including geopolitical developments, inflation readings, tariff concerns & uncertainty surrounding Fed policy, kept investors on their toes in July. But market resilience continues to demonstrate that temporary shifts in sentiment don't negate the positive effects of longer-term drivers. The US economy continues to show durability &, in the long run, strong fundamentals are on track to prevail.

I hope this update finds you well & if you have any questions, please do not hesitate to reach out - I am here to help.

Truly yours, I am,

Todd Luce Montgomery, MBA, CEPA®, CRPC™, AAMS®, APMA®
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The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 is an unmanaged index of small-cap securities. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. An investment cannot be made in these indexes. The performance mentioned does not include fees and charges, which would reduce an investor's returns.

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Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. International investing involves special risks, including currency fluctuations, differing financial accounting standards, & possible political & economic volatility. The Consumer Price Index is a measure of inflation compiled by the US Bureau of Labor Studies. The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term.

Investing in small-cap stocks generally involves greater risks, & therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

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