SILVERTREE
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Ashland

# *Market Insights for August 2026*

*1 Sept 2026*

Dear SilverTree Wealth Partners:

The month of August reminded many investors that the markets rarely move in a straight line. A combination of encouraging economic fundamentals, uncertainty in the bond market & renewed geopolitical turmoil led to increased volatility & shifting market leadership. But the underlying backdrop reinforced that the US economy continues to expand at a sustainable pace.

According to Raymond James Chief Investment Officer Larry Adam, "While higher interest rates & inflation concerns created bouts of volatility during the month, the fundamental backdrop remains supportive. Economic growth continues to exceed expectations; corporate earnings remain healthy, & the consumer has shown remarkable resilience."

Consumer spending was essentially flat in real terms in July, while the labor market lost jobs for the 1st time since February 2026. On the other hand, corporate investment remained consistent thanks to continued spending on AI infrastructure. Inflation, energy prices & geopolitical tensions once again joined forces to create headwinds as the Federal Reserve held interest rates steady, but under a watchful eye.

Equities saw a shift in leadership, with value-oriented sectors like health care, materials and energy outperforming as high-flying growth stocks consolidated. Corporate earnings growth was robust across a range of sectors, mirroring the broadening seen throughout the market.

Bonds provided solid returns as Treasury yields moved lower, led by declines at the longer end of the yield curve.

## The Bottom Line

Despite several familiar tensions being navigated by the market, fundamentals and broadening performance across industries previously out of the spotlight continue to drive the markets forward. While inflation has yet to cease its role as a looming boogeyman casting shadows across the economic landscape, consumer activity remains resilient.

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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