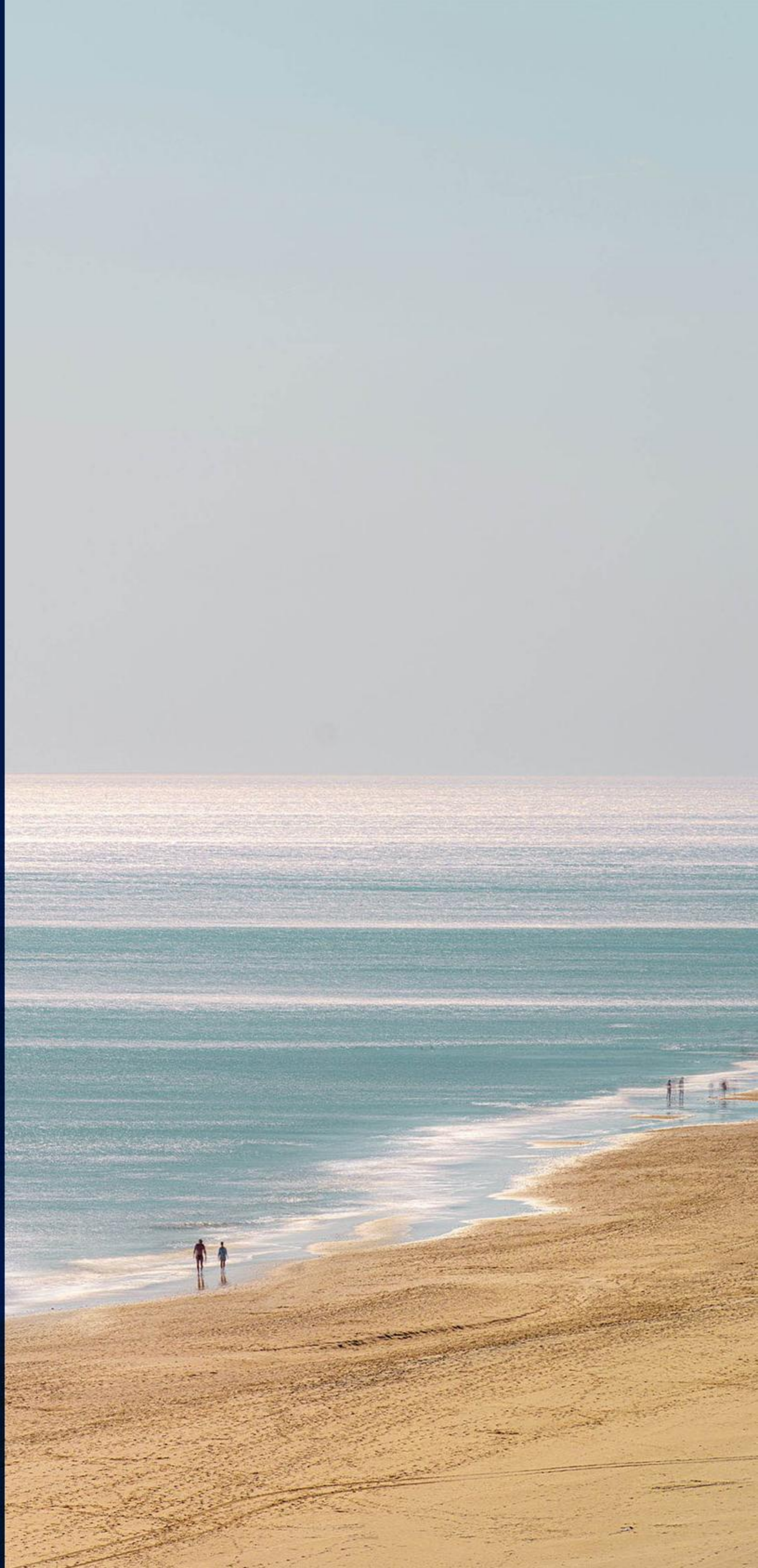
HB Wealth

Monthly Market Monitor

August 2026



Quick Takes

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Economic Growth Still Steady, Carried by Investment. Tariffs are Back. The build-out of artificial intelligence (AI) data centers continues to elevate business investment and profits, framing a constructive backdrop for risk assets, even at somewhat extended valuations. Job growth is improving after slumping in 2025, helping to keep consumer spending going despite very sour sentiment and slowing real wage growth. Tariffs have re-emerged, but in less extreme form.

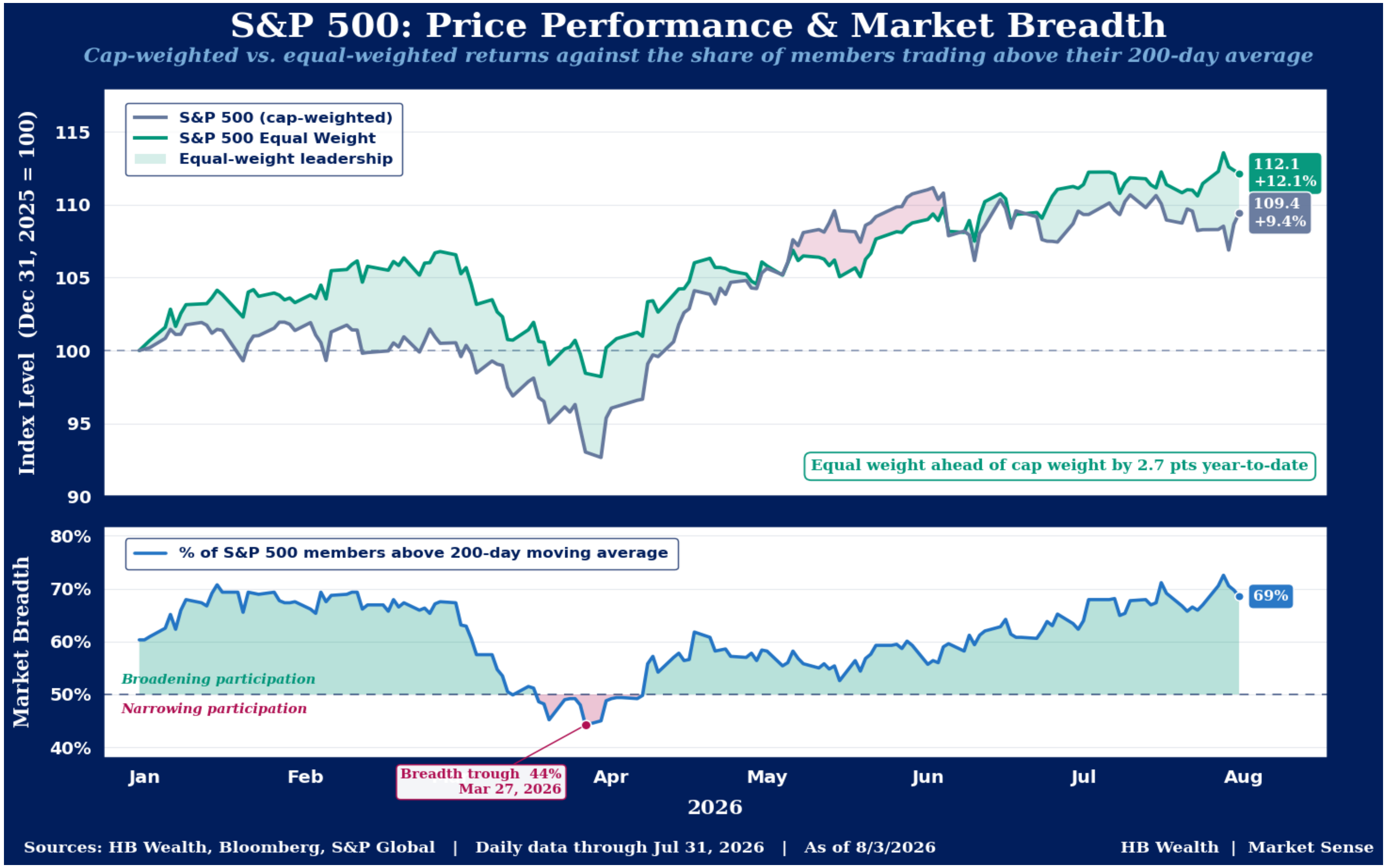
Inflation Remains a Bit of a Thorn in the Fed's Side. Growth has been accompanied by stickier-than-expected inflation, prompting markets to turn their attention to potential policy tightening by the Federal Reserve (Fed) later this year. Fiscal and monetary policy started 2026 in an accommodative stance, but both may be moving toward a more restrictive stance. The dual support of fiscal and monetary policy has been key to the markets' stability since 2022, so a more hawkish tilt could slow gains in risk assets, offsetting some of the positive economic backdrop.

AI Driving Volatility in Both Directions for Stocks, But Bull is Intact. Stocks remain beholden to the AI theme. While the S&P 500 slipped for the month, the equal-weighted version gained, reflecting improving underlying breadth despite the sell-off in AI stocks. Year-to-date winners, small caps and emerging markets stocks faced the greatest volatility during the month, with the latter sliding more than 9% before clawing back a bulk of the month's loss. Likewise, Russell 3000 growth posted its worst month versus value in 25 years.

FOMC Holds Target Range While the 30-Year Yield Nears 20-Year Highs. Three Federal Open Market Committee (FOMC) officials dissented in favor of a hike, the most in a decade, and forward guidance was expectedly removed. The 30-year yield crested 5.2%, its highest level since 2007, as the 2-year yield pulled slightly lower, steepening the curve. The persistence of this level is driven by a range of factors, including hints of increased longer-term Treasury issuance, competition for longer-dated bonds, and an erosion of faith in the Fed's ability to get ahead of inflation.

Chart of the Month: Bull Still Charging

The AI theme and the war in the Middle East have created a volatile year for stocks, but the bull market remains supported by ongoing earnings growth. Stocks tied to the AI theme reversed some of their April-May surge in June and July, resulting in a minor sell-off in the S&P 500. However, on an equal-weighted basis, stocks reached new all-time highs as more stocks joined in the bull trend. The S&P 500 ended July up 9.4% year to date while the equal-weighted index rose 12.1%.



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Market Sense: Insights from July

Economy is Coasting, But Inflation Remains a Thorn in the Market's Side

Indicators of economic growth remain solid, but price inflation is well ahead of the Fed's target and is persistently pressuring both equity and bond markets. Employment appears to be strengthening, aiding the growth outlook but likely adding fodder for continued demand-side inflation. Likewise, services and manufacturing PMIs remain in expansion, and GDP is firing on all cylinders except for trade. Inflation, however, remains well above target and Fed Chair Warsh's jawboning has done little to calm markets – following his press conference on July 29th, long duration Treasuries climbed, reflecting higher embedded inflation expectations. Equities likewise may show lingering concerns about the direction of rates as we detail in our *Market Sense* here.

Stocks Slide as Growth Style Implodes

Stocks fell 0.5% in July as high momentum and growth stocks continued to give back some of their blistering April-May rally. For the month, U.S. small caps slid the most with the growth style a major drag across capitalizations, down roughly 5% in the Russell 3000 and posting its worst month versus value since 2001. Momentum, however, was the largest weight on equities, falling nearly 8% in the Russell 3000. Conversely, value, quality, and defensive stocks rallied. Similar trends were notable across sectors, with an odd combination of cyclical value and defensives taking charge – energy, financials, real estate, staples, and health care led while tech, materials, telecom, and industrials sharply underperformed. Our sector model currently leans toward energy, tech, and materials, and away from communications (telecom), real estate, and financials. For more on that model's construction and our qualitative take on its suggestions, see our *Market Sense* here.

Iran War Gets Headlines, but Stocks are Still at the Mercy of AI

Although rapid momentum shifts in high-flying AI stocks are driving broad market cap-weighted indices, most stocks in the market are still rising, as evidenced by the equal-weighted S&P 500 making new highs. Since large-caps hit highs in early June, the average AI stock is down more than 14%, while those not associated with the theme are up roughly 5%. Decelerating earnings momentum for the former could continue to weigh on equities, as we detail in our *Market Sense* here.

Hyperscaler Capex, Free Cash Flow Are the Clear Pressure Points for 2Q Earnings

Earnings season is in full swing, and S&P 500 companies are soaring over lofty hurdles, on track for a 29% year-over-year earnings advance (versus estimates of a 23.2% rise). Despite those solid large-cap results, there's been clear investor consternation toward higher-than-expected capex forecasts and free cash flow misses among the mag-7's hyperscalers. Tesla, while missing its earnings bar, reported negative free cash flow amid faster-than-expected capex, reaffirmed its full-year spending outlook, and the stock dipped. Likewise, Alphabet's surprisingly negative cash flow (for the first time in the company's public history) and Meta's earnings miss, paired with higher capex guidance, sank the two communications-sector giants. In contrast, Microsoft's beat – headlined by its Azure cloud business and growing adoption of its Copilot AI – drove the stock up as free cash flow surprised while Amazon's massive acceleration in AWS revenues allayed fears of its own misguided spending.

Oil Remains Volatile as War Headlines Whipsaw Markets

West Texas Intermediate (WTI) crude oil has remained volatile throughout July, bottoming out early in the month just below $70/bbl and topping out above $90 before ending the month around $84/bbl. While that's substantially lower than the $113/bbl high hit in April, it's still roughly 53% above the December high and ranks in the 80th percentile since 1995. Higher oil prices could weigh on 2H earnings reports and make the Fed's job a bit tougher as consumers suffer at the pump and headline inflation remains stubborn.

Bonds Bristle at Federal Open Market Committee (FOMC) Inaction

The FOMC held its target range this quarter for the fifth straight meeting, but it was the closest call in years. Three officials dissented in favor of a hike, the most dissents since 2016. Warsh called it a "good family fight" and stripped forward guidance as expected. Markets now price a roughly 80% chance of a September hike and two more by mid-2027. The bond market prefers certainty and pushed the 30-year yield higher to roughly 5.20%, its highest since 2007, while the two-year yield fell roughly 10 bps to 4.24%. The persistently high 30-year yield is being driven by a range of factors, including hints of increased coupon issuance relative to the recent T-bill focus, competition for long-dated capital from IG corporate issuance, and an erosion of faith in the Fed's reaction function.

Macro Summary: Solid Growth, Sticky Inflation

Economy is Steady, Thanks Mostly to Tech Investment. After slumping in late 2025, U.S. economic growth has recovered somewhat in 2026, primarily due to a surge in business investment. U.S. household consumption has been steady, supported by tax refunds and rising wealth, but spending in the lower-income segment remains constrained by slow job growth and high prices. Economic growth is thus inordinately focused on investment, driven by hyperscalers in a race to deploy AI at scale. Net exports detracted from GDP in 2Q, sparking revival of tariff policy.

Inflation Remains Uncomfortably High, Even after Some Oil Price Relief. Inflation was accelerating before the war in the Middle East, and is now uncomfortably above the Fed's target rate, in part due to the mix of economic growth. Commodity prices and financial conditions both remain at levels last recorded in 2022, when the Fed was hiking rates. Even after some modest reprieve this summer, core consumer prices are rising at a pace north of 3%.

Policy Set to Take Center Stage as Midterms Loom. Policy appears set to shift from market tailwind to headwind as the year progresses. Monetary policy is turning more hawkish as the Fed looks to achieve "price stability" just as fiscal policy support wanes with tax refunds. Trade policy may also continue to make waves as tariffs re-emerge. Without policy ballast, economic and market outcomes will increasingly depend on the private sector's ability to stand on its own two feet.

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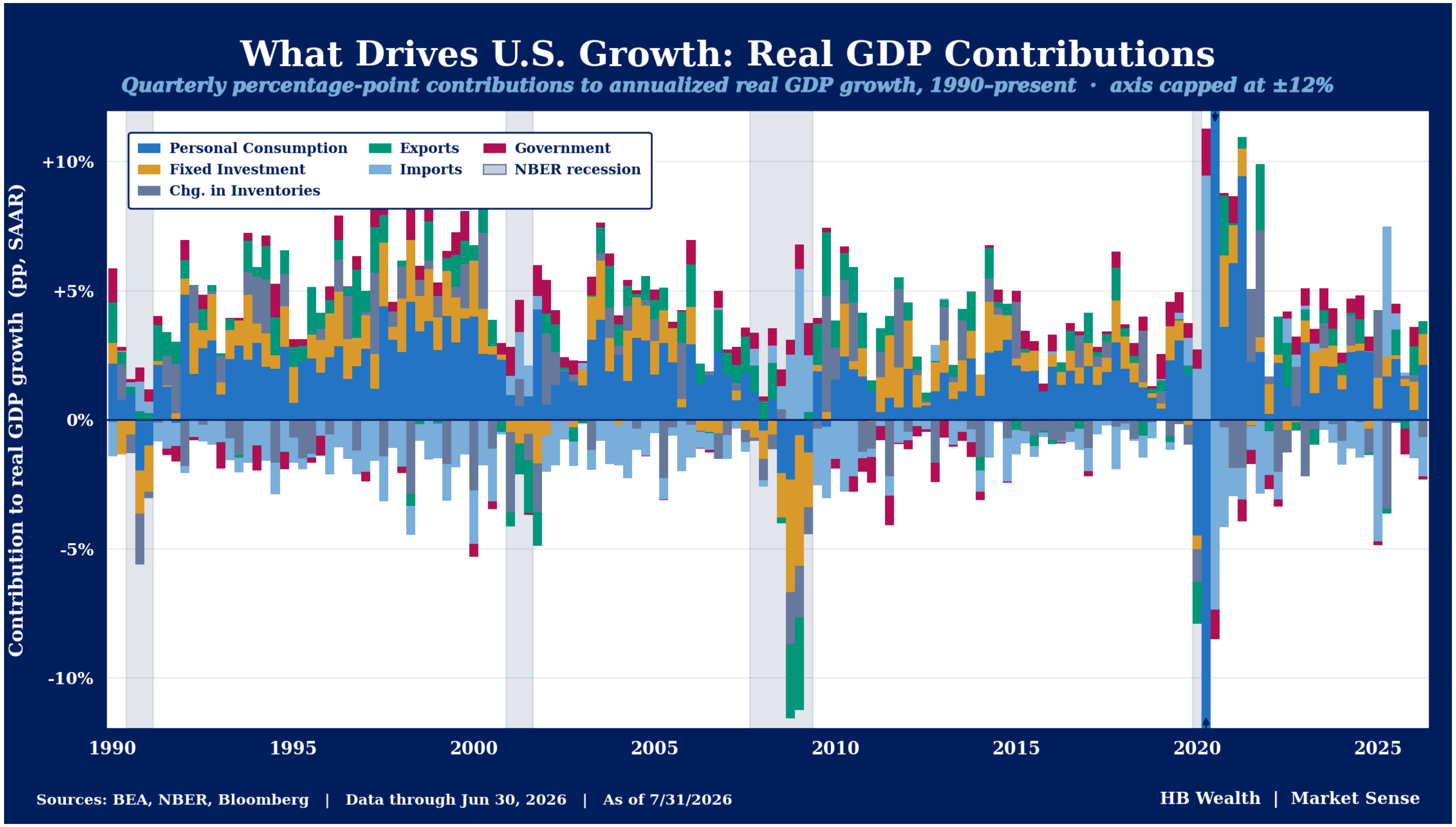
GDP Growth: Mix Shift

After slumping with volatile trade policy and the longest government shutdown in history in 2025, growth recovered somewhat so far in 2026. Consumer spending has been steady thanks to tax refunds and wealth, but business investment has driven an unusually high share of growth.

Real economic growth in the U.S. averaged 2.6% over the last three years, about the same as the 2.5% pace of growth in the pre-pandemic decade. Despite the promise of AI and elevated fiscal support, growth remains well below the 4% average recorded in the 1990s, primarily due to slower growth in U.S. consumption and housing.



AI Spending is Driving Investment to New Highs

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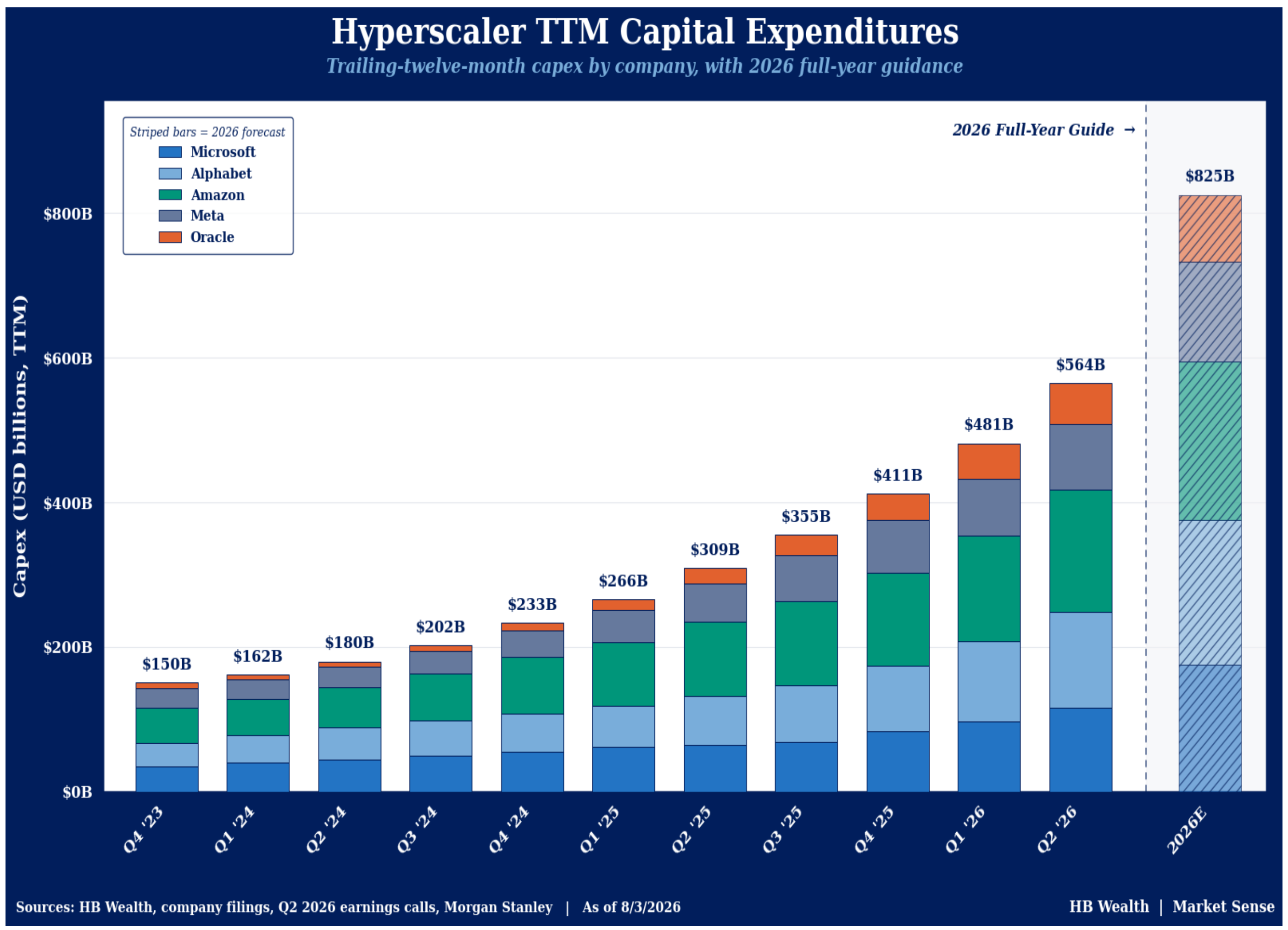
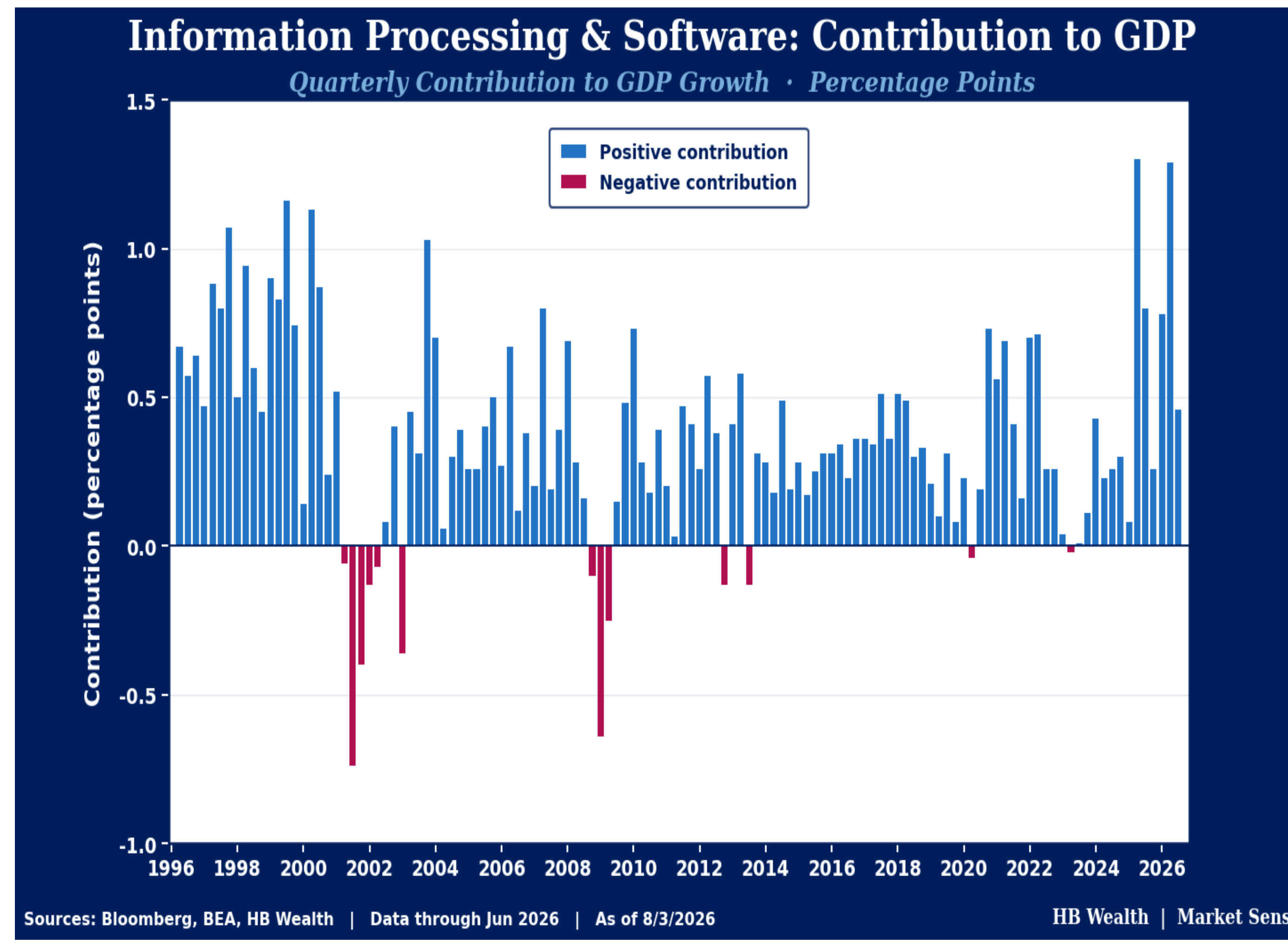
While GDP hasn't changed much relative to its pre-pandemic trend, the shift in mix is extraordinary. Hyperscaler capital spending is driving an economy-wide investment boom. Microsoft, Alphabet, Amazon, Meta, and Oracle combined are set to spend well over $800 billion dollars in 2026 and $1 trillion+ in 2027. Their acceleration in investment over the last year is elevating revenues for their suppliers and driving tech's contribution to GDP growth to levels beyond that of the 1990s investment surge. Information processing and software investment drove nearly half of U.S. GDP growth in four of the last five quarters.





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The K-Shape in Manufacturing

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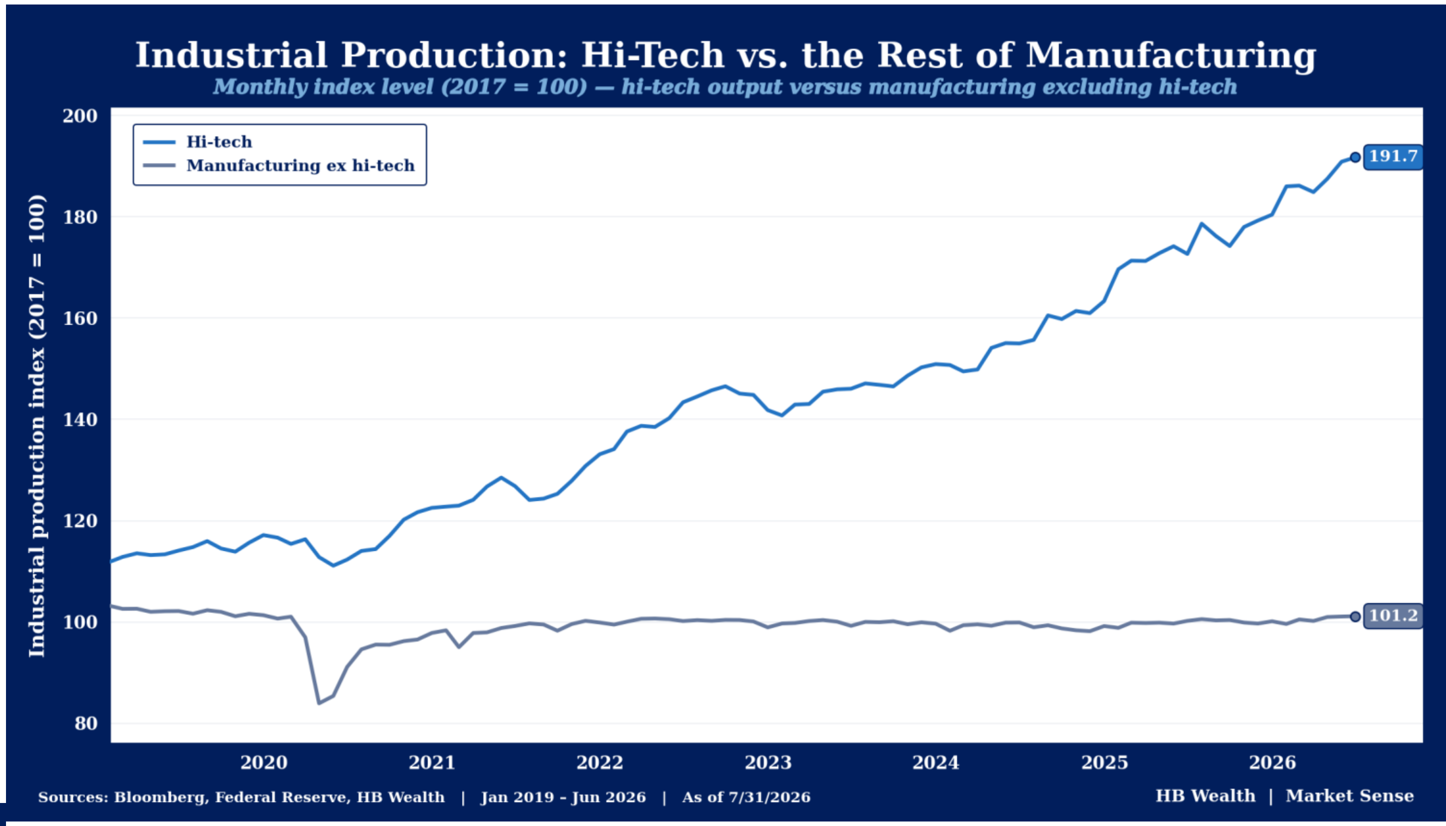
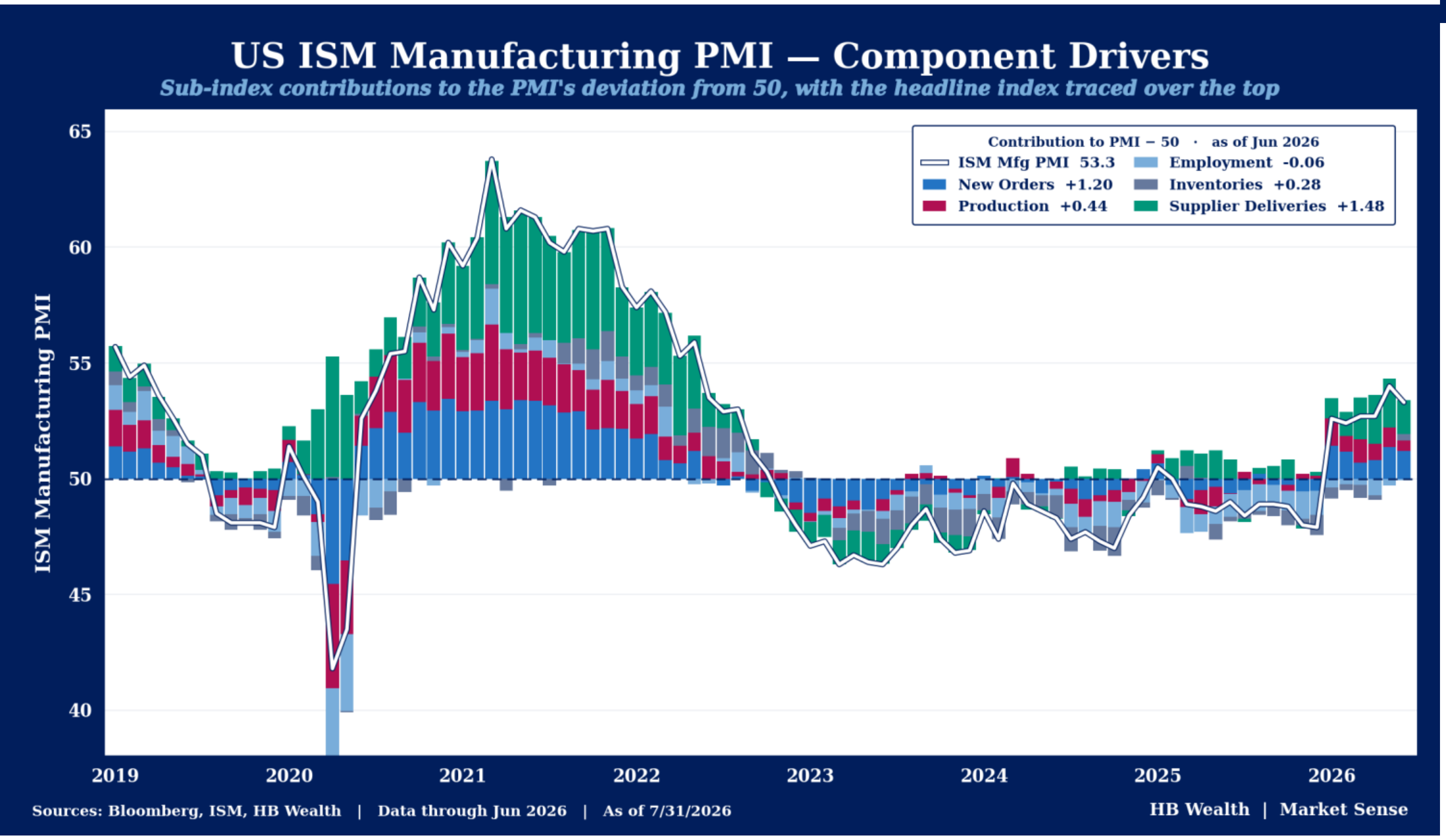
The result of the AI boom is a very concentrated, K-shaped manufacturing recovery in the U.S. High-tech production continues to accelerate smartly, while the rest of the manufacturing economy has struggled to grow over the last several years. Since the beginning of 2023, high-tech production has risen 38% while production ex-high tech has merely held flat.





The ISM survey suggests the concentrated recovery may be starting to broaden to more industries as hyperscaler investment drives an infrastructure recovery. Notably, the manufacturing economy has expanded every month so far in 2026 for the first time since 2022. While jobs are still relatively scarce, production and new orders are accelerating and showing signs of extending beyond technology to industries that support the AI-data center buildout.

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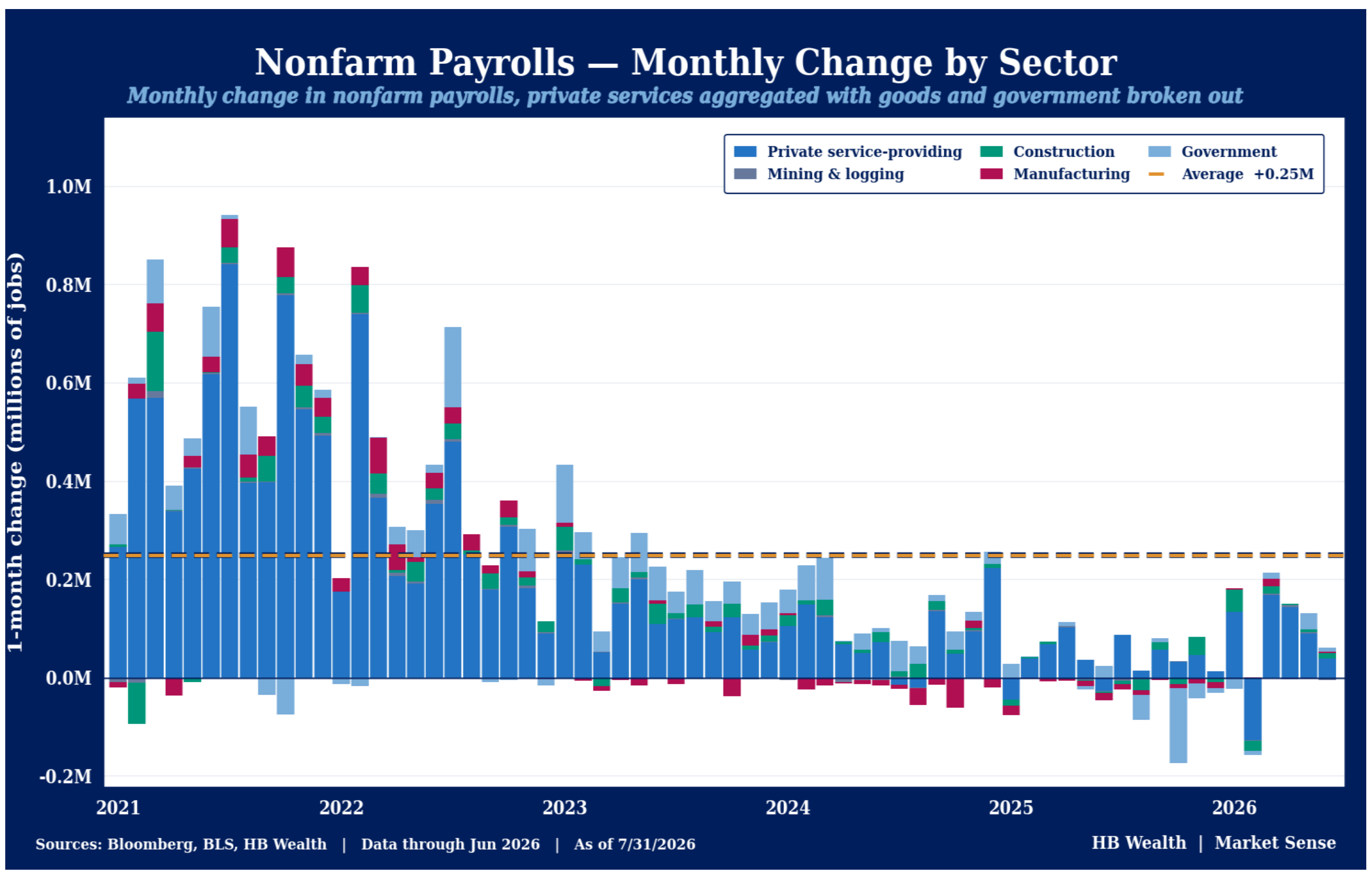
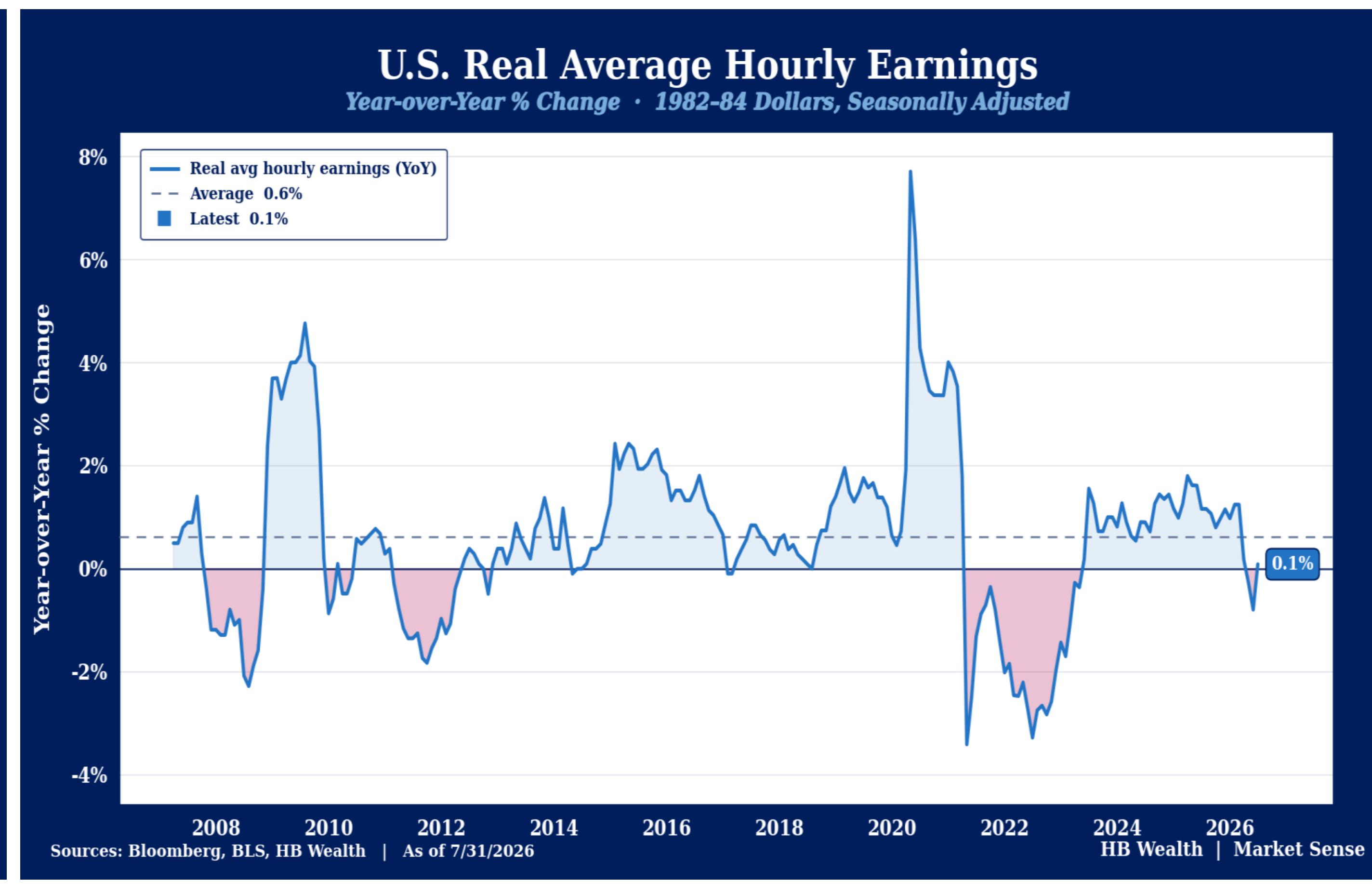
Job Market Too Weak for Consumer Comfort

Peace in the Middle East could help ease the U.S. consumer's pain with higher prices at the pump, but job growth is core to the consumer outlook. Job growth has improved so far in 2026 after a struggle in 2025, but the average monthly gain is still just about half as strong as the long-term average job gain during economic expansions. Wages are still rising, but the pace of growth is too slow to offset price inflation, resulting in negative real average hourly earnings growth this year for the second time in the post-pandemic era.





Inflation: Consumer Prices are on the Rise

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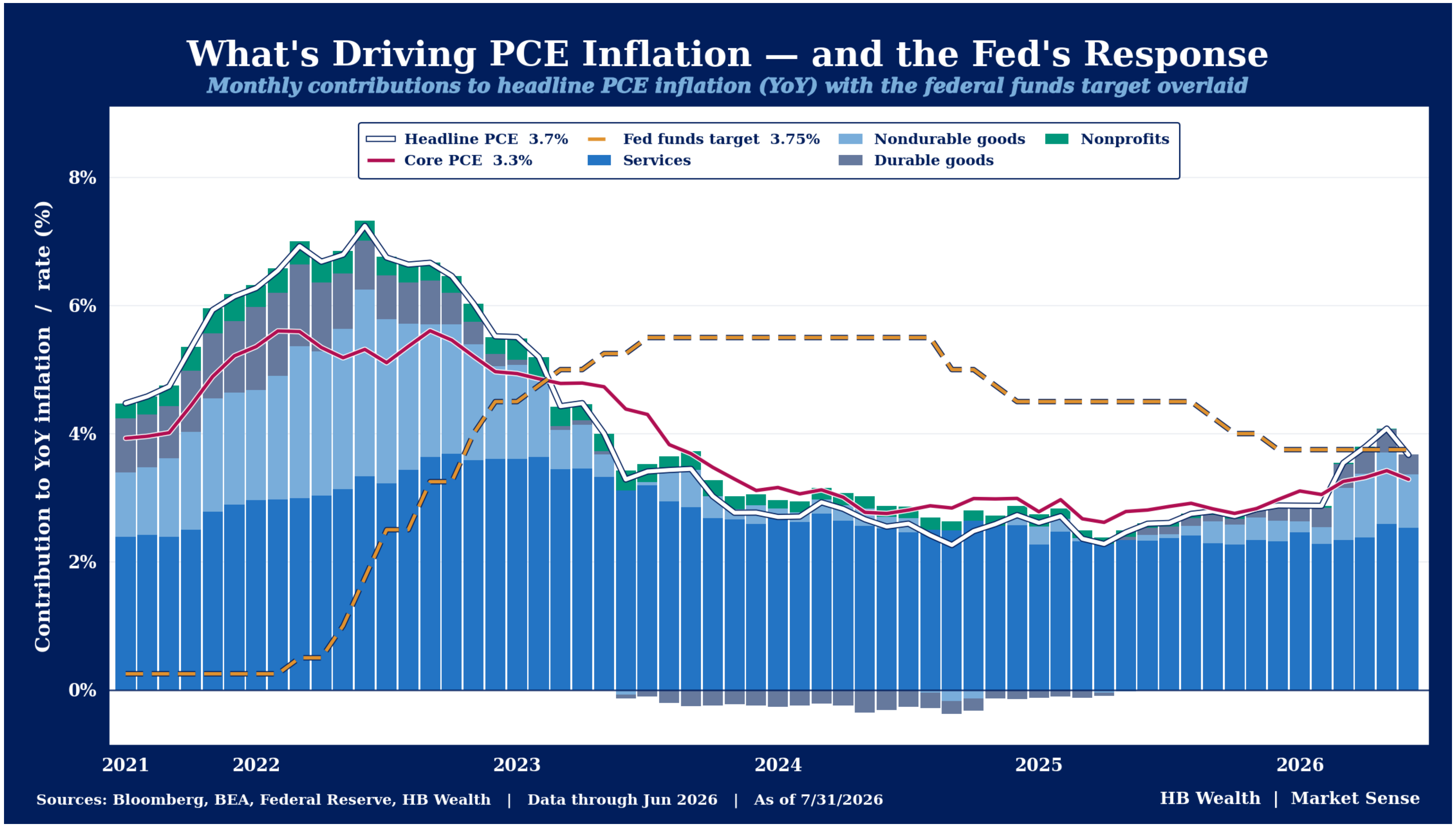
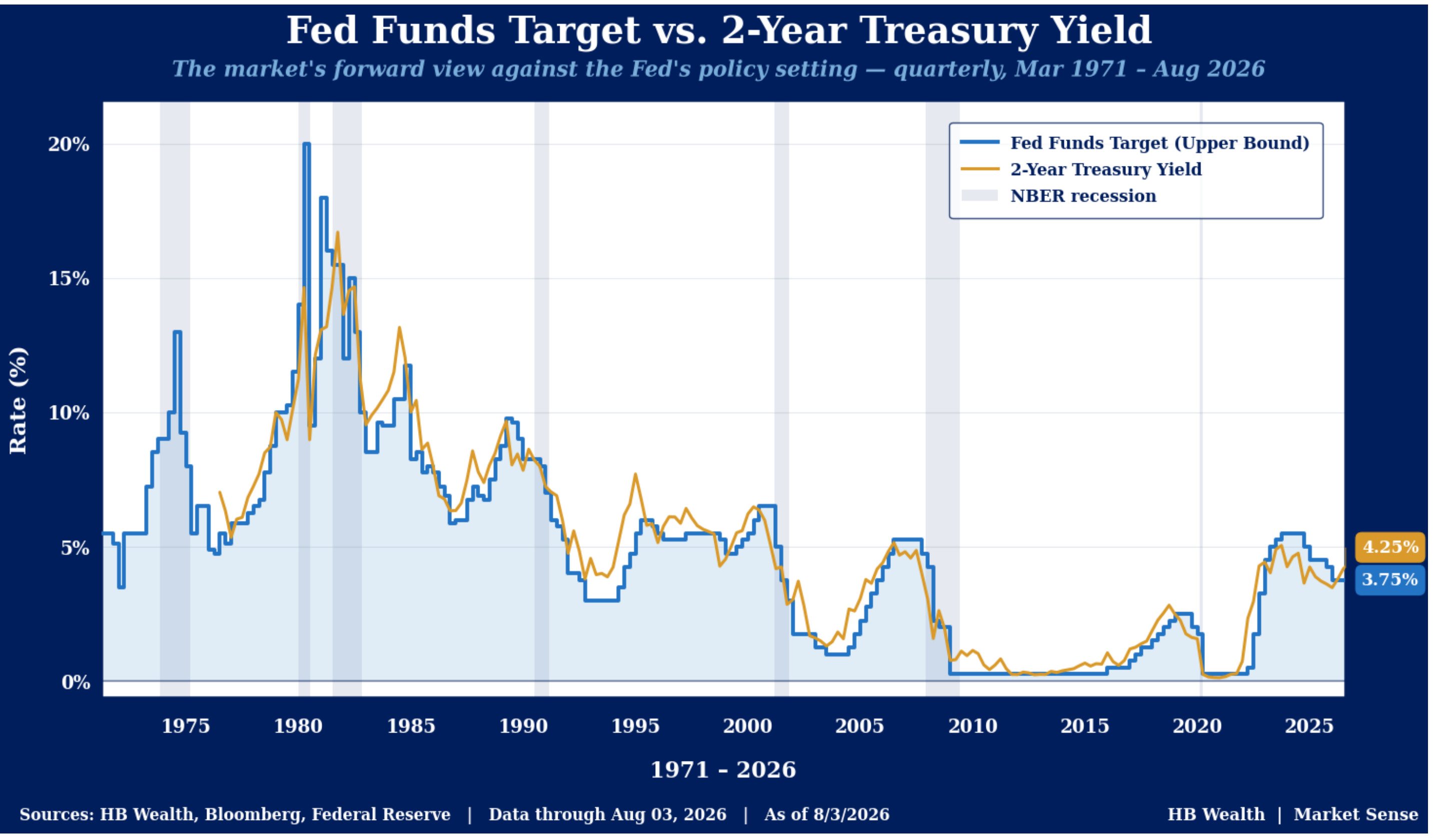
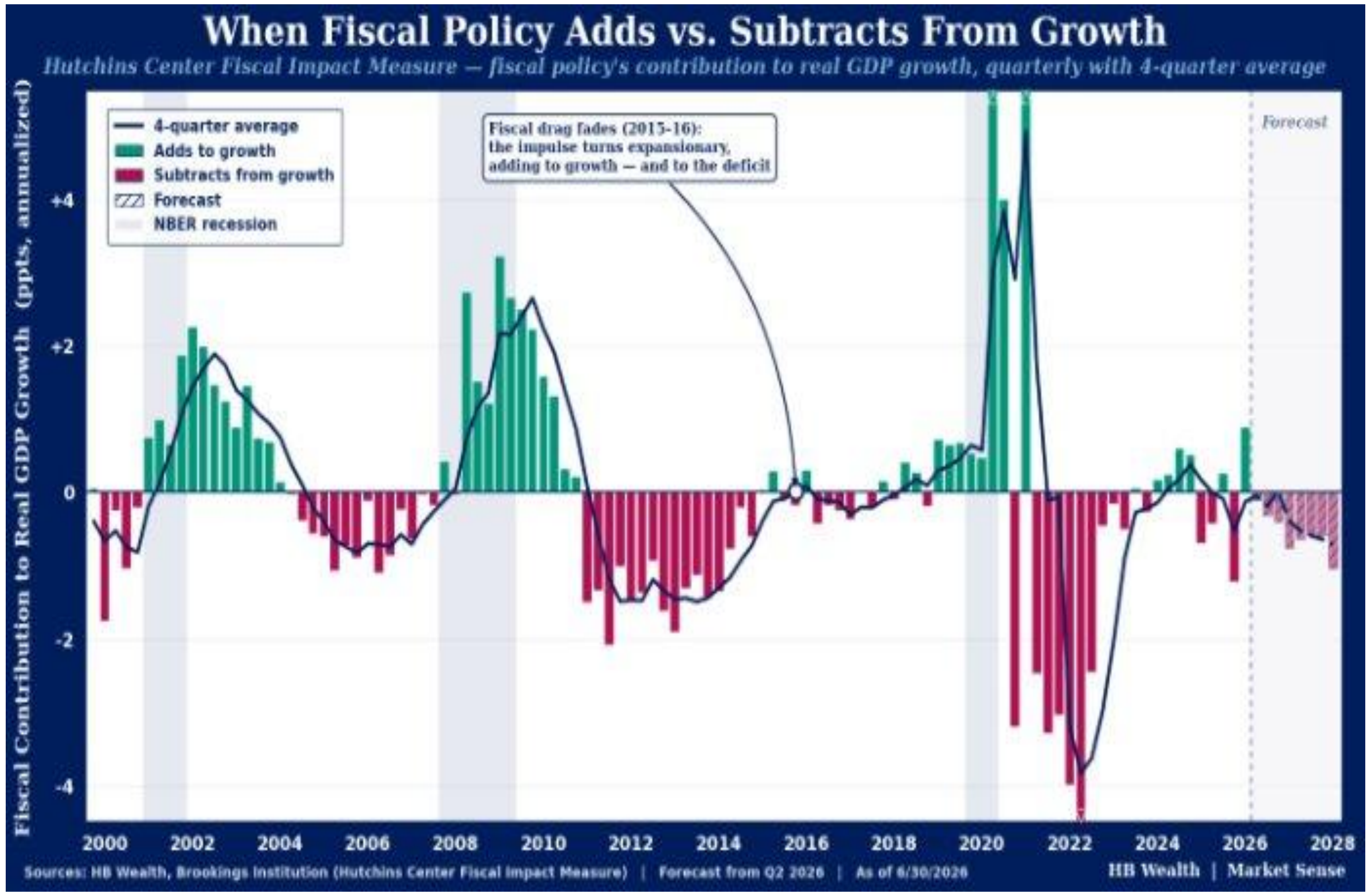
After easing for most of the last few years, consumer price inflation has reaccelerated in 2026. Inflation in energy prices has been particularly rapid, reflecting the wartime acceleration in oil prices, but recent gains extend beyond pump prices. Core consumer prices (excluding food and energy) have accelerated at an average pace of 3.3%. Excluding housing, core price gains are approaching 4% and have not been below 3% since early 2021. These sticky prices may force the Fed's hand to raise interest rates later this year, as core inflation has been above the Fed's target for 64 consecutive months as of July.



Monetary and Fiscal Policy



Under a new Chair, monetary policy at the Fed could make waves in markets in the second half of the year. After the easing cycle in 2024-2025, several measures suggest the Fed's policy rate is now technically too "easy" at its current level of 3.75%. The 2-year Treasury yield moved above the Fed funds rate for the first time since 2022 in March and has held above it, increasing the probability of a Fed rate hike.



The 2025 tax reform contributed nearly half a percentage point to growth in the first half of 2026, but effects will wane. Federal, state, and local purchases are expected to contract in the years ahead, consistent with economic expansions.

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Tariffs Re-emerge with Rising Trade Deficit

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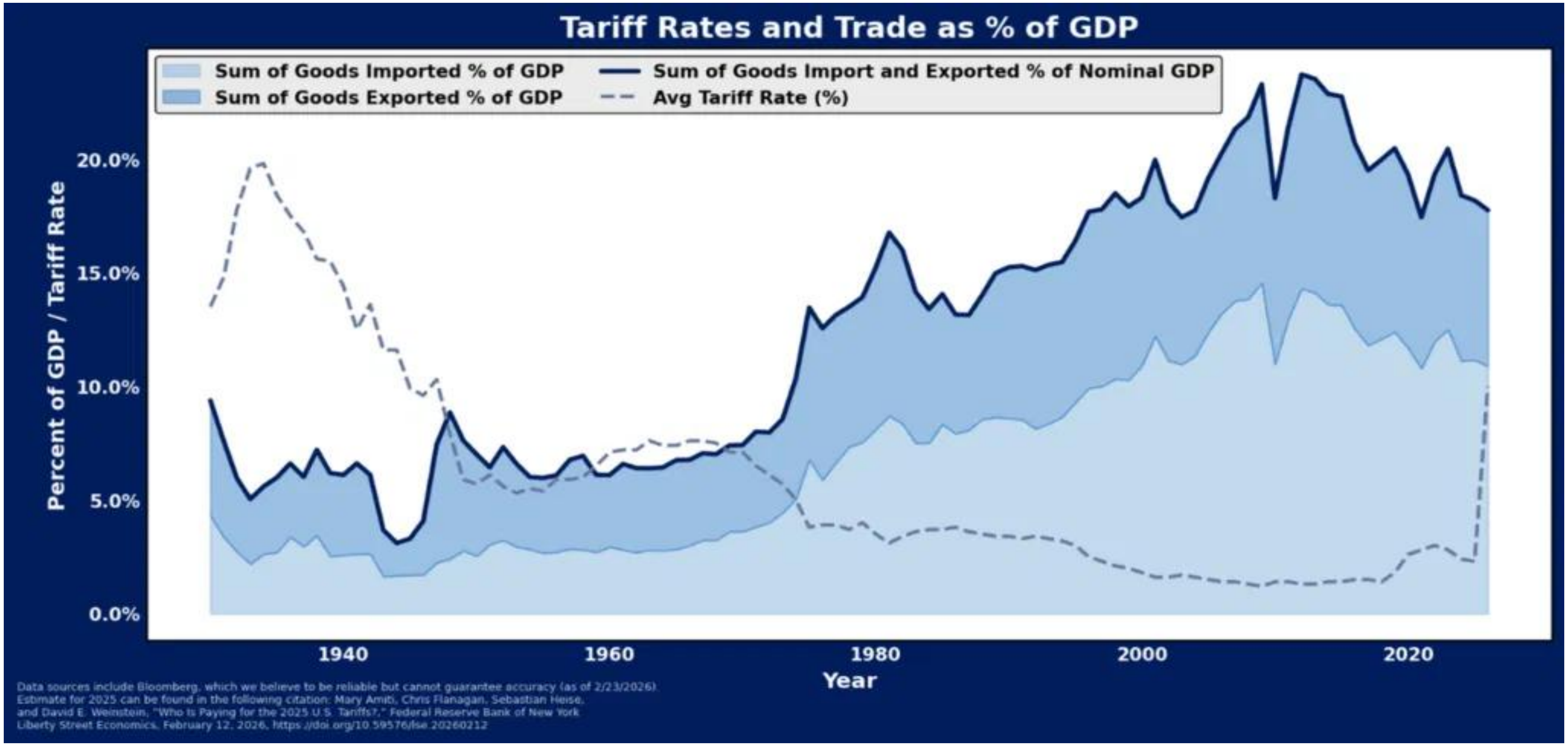
Tariffs may remain a source of long-term tension for the economy and financial markets. Levies were ultimately lower than feared in 2025, and the Supreme Court ruled IEEPA tariffs unconstitutional in February, resulting in a temporary tailwind to corporate profits as companies clawed back some of the $165 billion due. However, the trade deficit has widened over the last 18 months to $1.8 trillion and is sparking renewed tariff efforts by the Trump administration. The latest tariffs, enacted under Section 301 of the Trade Act, include broad 10% to 12.5% import taxes on more than 80 trading partners, which may bring the rate to its highest level in more than 80 years.



Equity Summary: AI Whipsaws Markets

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AI-Trade Drove Significant Volatility in July. Stocks sank in July, with small caps falling the most across the U.S. and Emerging Markets (EM) bringing up the rear globally. EM was particularly volatile, dropping 9.5% as concentrated positions in tech stumbled before clawing back most of the loss. For the year, U.S. small caps and EM remain roughly deadlocked for the lead, with both roughly doubling peers.

Hyperscaler Spending and Free Cash Flow Are Sticking Points This Season. S&P 500 earnings are blowing past consensus in the second quarter, up 29% YoY versus the 23.2% estimate on 14.1% topline growth. However, the bigger story is the divergence in Mag-7 results as investors home in on capex spending and free cash flow generation. The market remains well supported by accelerating earnings for non-Mag-7 stocks. Our large-cap sector model suggests overweights in energy, tech, and materials, while underweighting communications, real estate, and financials.

Large Cap Multiples Converge With Our Model. Much has been made about S&P 500 multiples, but with the continued earnings surge and ongoing consolidation, large-cap valuations are starting to look tame. The index's forward P/E is now 19.5x and just a smidge below the 19.7x our model estimates.

Growth's Historic Underperformance Versus Value Coincides With Momentum Crash. Russell 3000 growth just posted its worst monthly relative performance versus its value counterpart since 2001, and it's not all about tech. Of the nine ICB sectors, eight underperformed value peers, hinting at a broad-based penchant for cheaper stocks. Momentum factors also crashed in July.

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Tech Rout Hits Emerging Markets, Puts U.S. Small Caps Back in the Lead

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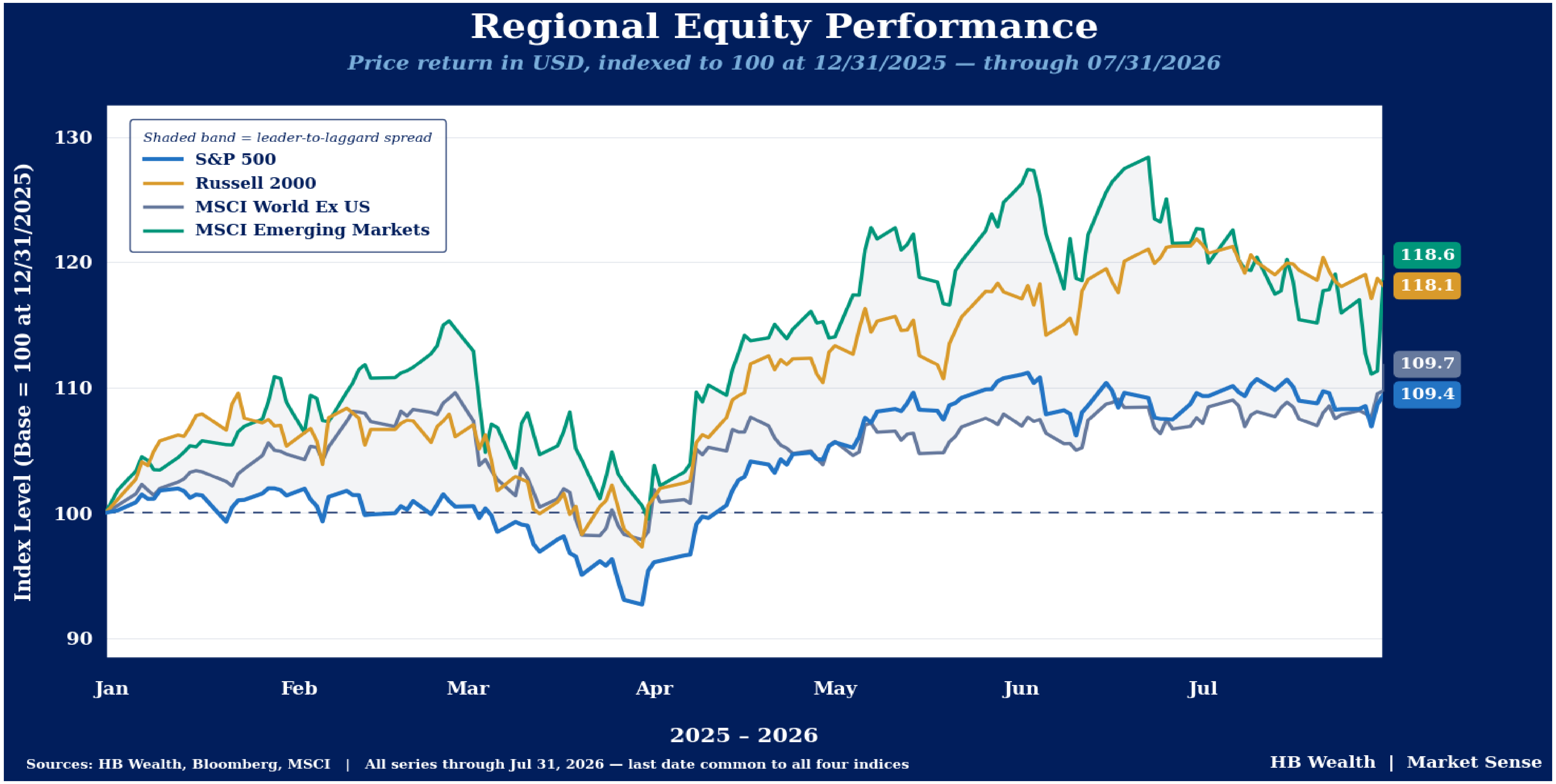
Emerging market stocks surged to kick off 2026, gaining nearly 30% by late June, but a reversal in high-flying tech stocks took its toll in July. The index has become increasingly concentrated in tech stocks and in Korea and Taiwan, with nearly 40% of its weight in those two countries. However, those concentrations have also been at the epicenter of the recent rout, pushing emerging markets nearly back in line with U.S. large caps and developed markets for the year. The Russell 2000, with a relatively small tech exposure, has held up best of late and is now in the pole position for the year, doubling the return of its large-cap peer. Major equity markets remain up this year, despite July's wobbles.



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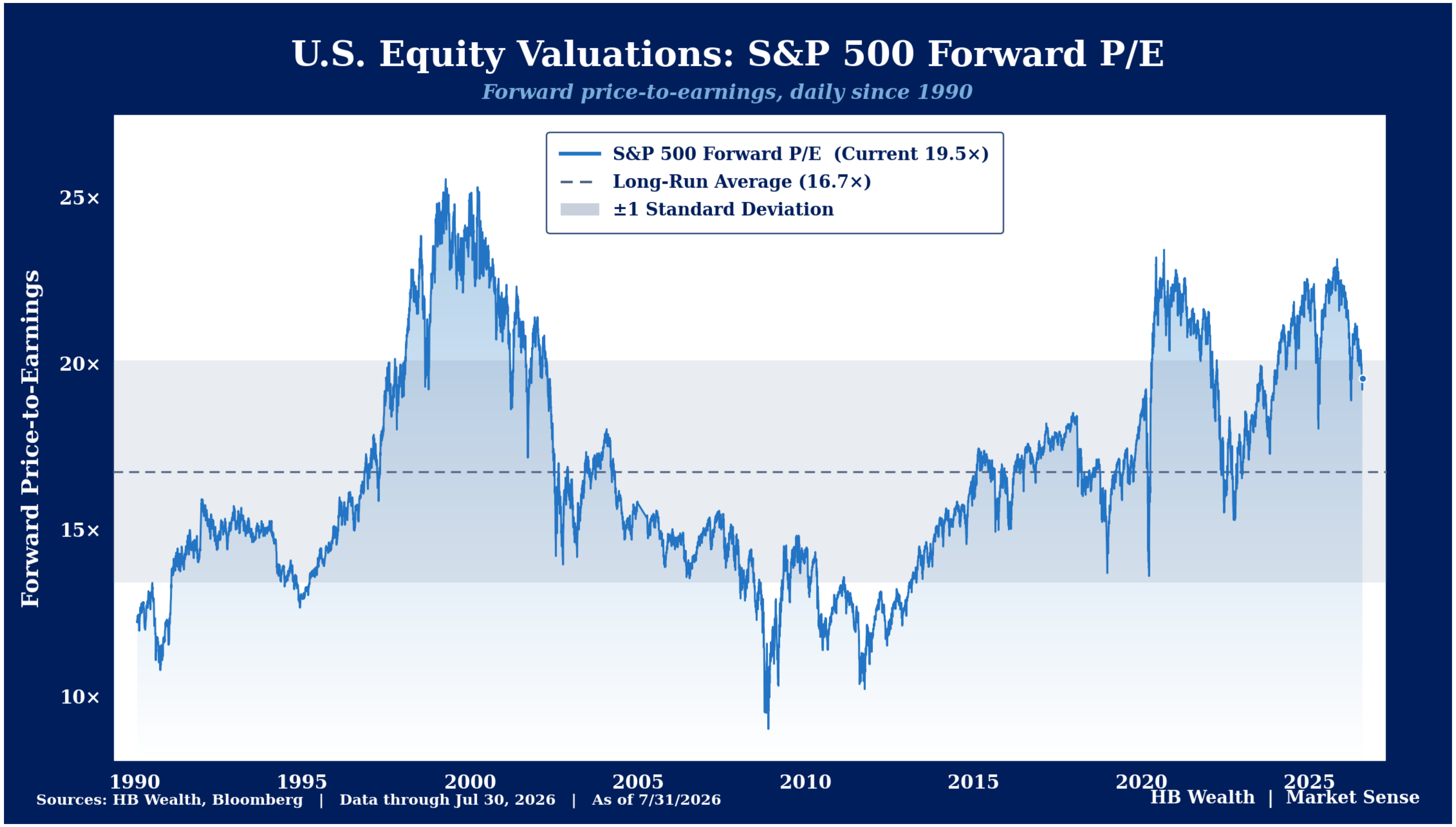
S&P 500 Multiples Back in Line With Our Fair Value Model

S&P 500 forward P/E multiples are trending lower and are now back in line with our fair value model. Currently, the large-cap gauge trades at 19.5x, which is 0.8 standard deviations above the average since 1990. This is a touch below our model's estimate of 19.7x. Multiples have contracted from 23.1x at the end of October 2025 and remain short of the 2021 high that was fueled by a unique combination of monetary and fiscal stimulus. Likewise, at the height of the dot-com bubble, S&P 500 forward valuations had climbed north of 25x – a level the market has yet to approach this cycle.



Earnings Trends Make Case for Rotation

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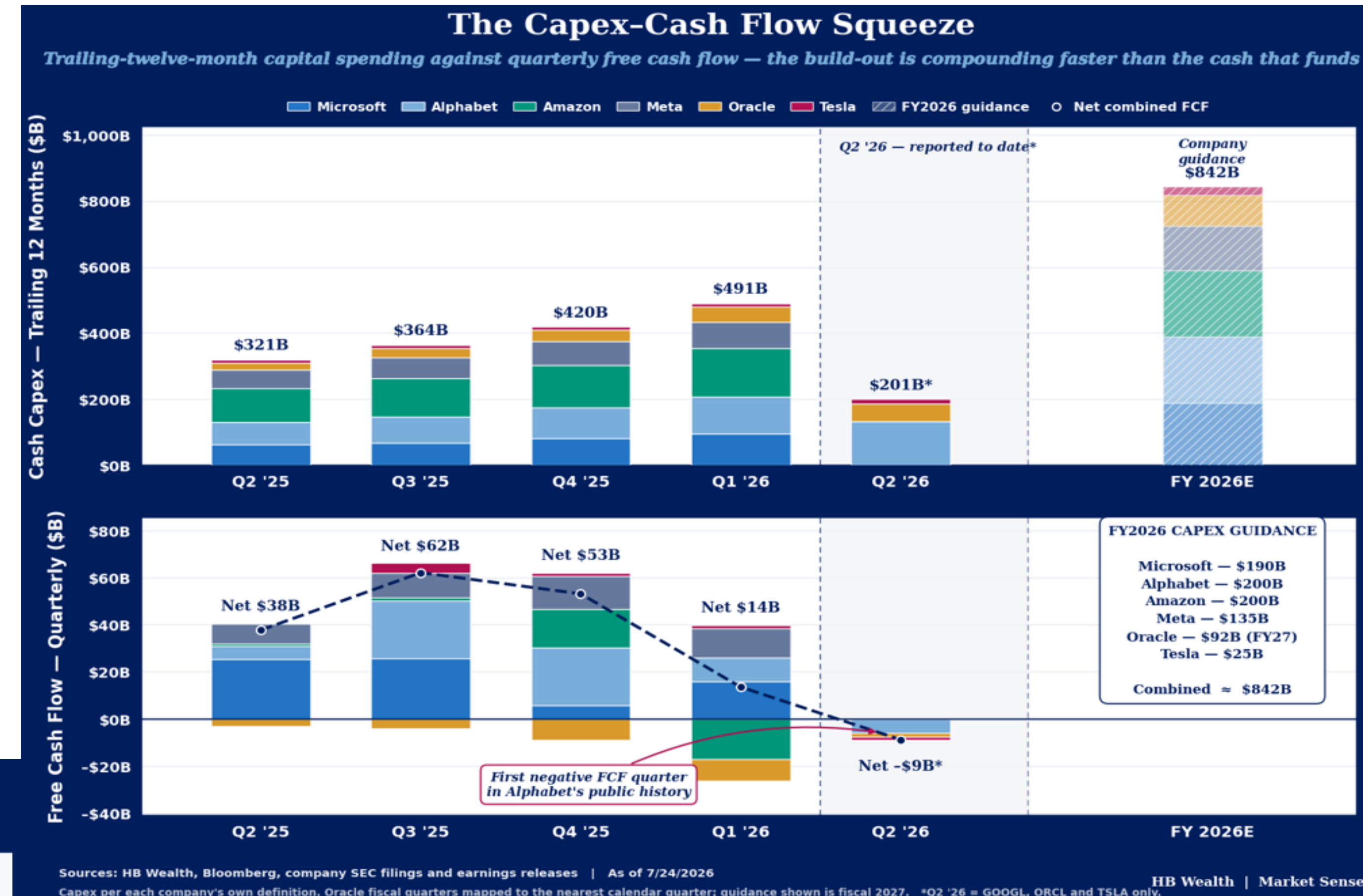
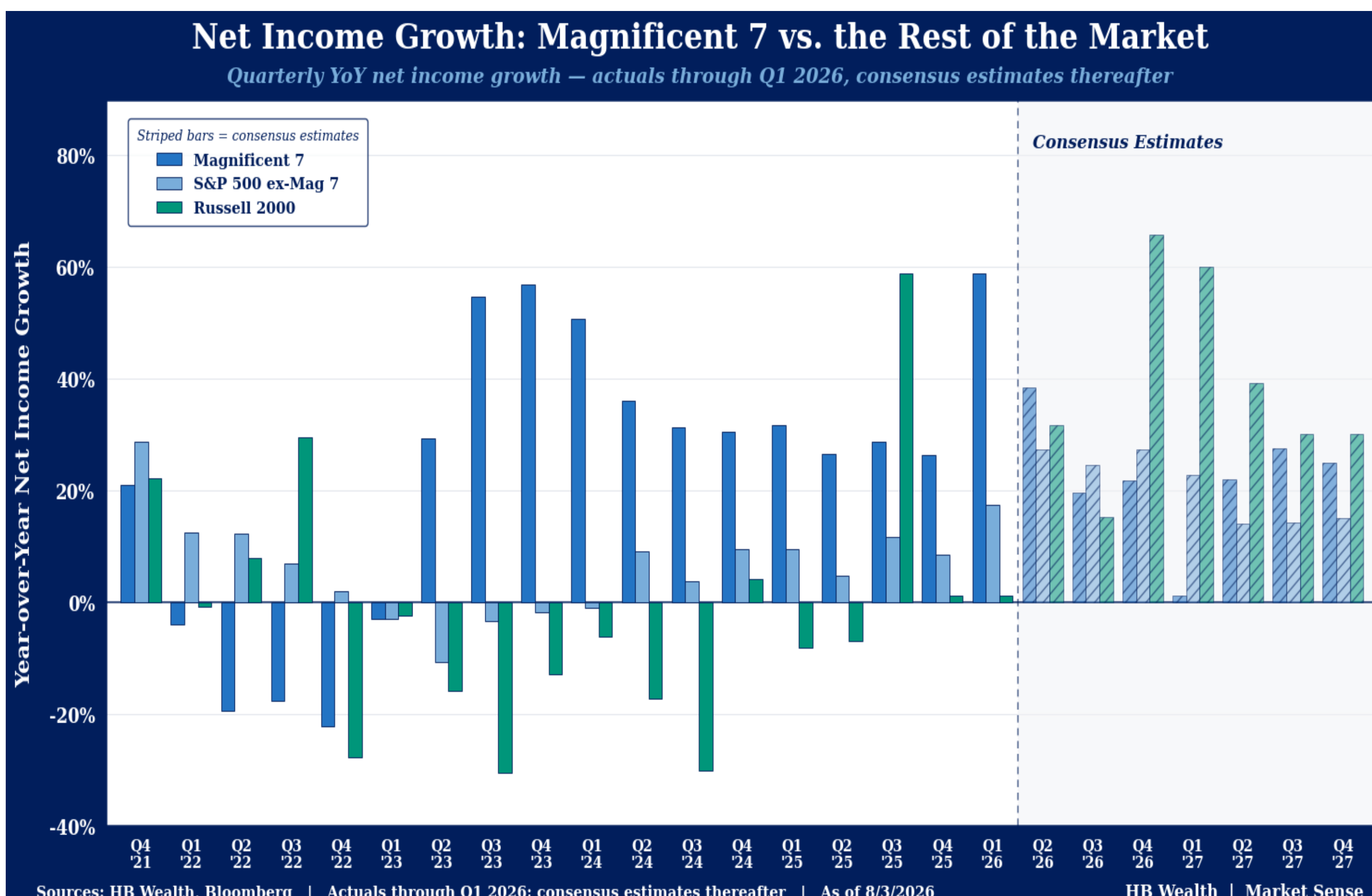
It's proving to be yet another earnings season in which hyperscaler spending plans are under the microscope, with investor expectations sky-high, and that's driving a breakup of the formerly ubiquitous Magnificent 7 trade. In 2Q, Mag-7 hyperscalers that increased spending plans without segment revenue to back up the investment missed on free-cash-flow (FCF) projections or both – like Alphabet, Meta, and Tesla – sold off sharply after reporting. Conversely, Microsoft and Amazon – both pointing to accelerating cloud revenue from their AI investments – gained. Declining free cash flow is a key watchpoint, as asset-lite tech companies have traditionally been valued on a price-to-FCF basis.





Under the surface, a broader swath of stocks is participating in the earnings surge, helping sector and size rotations that began in 2025 gain steam this year. The Mag-7 drove much of the post 2022 bear market recovery in earnings and were rewarded with dramatic outperformance that snowballed into the concentration risk concerns of today. But the landscape is shifting quickly. Earnings for the 493 and small caps have begun to recover, and consensus expects them to pull ahead in 3Q.

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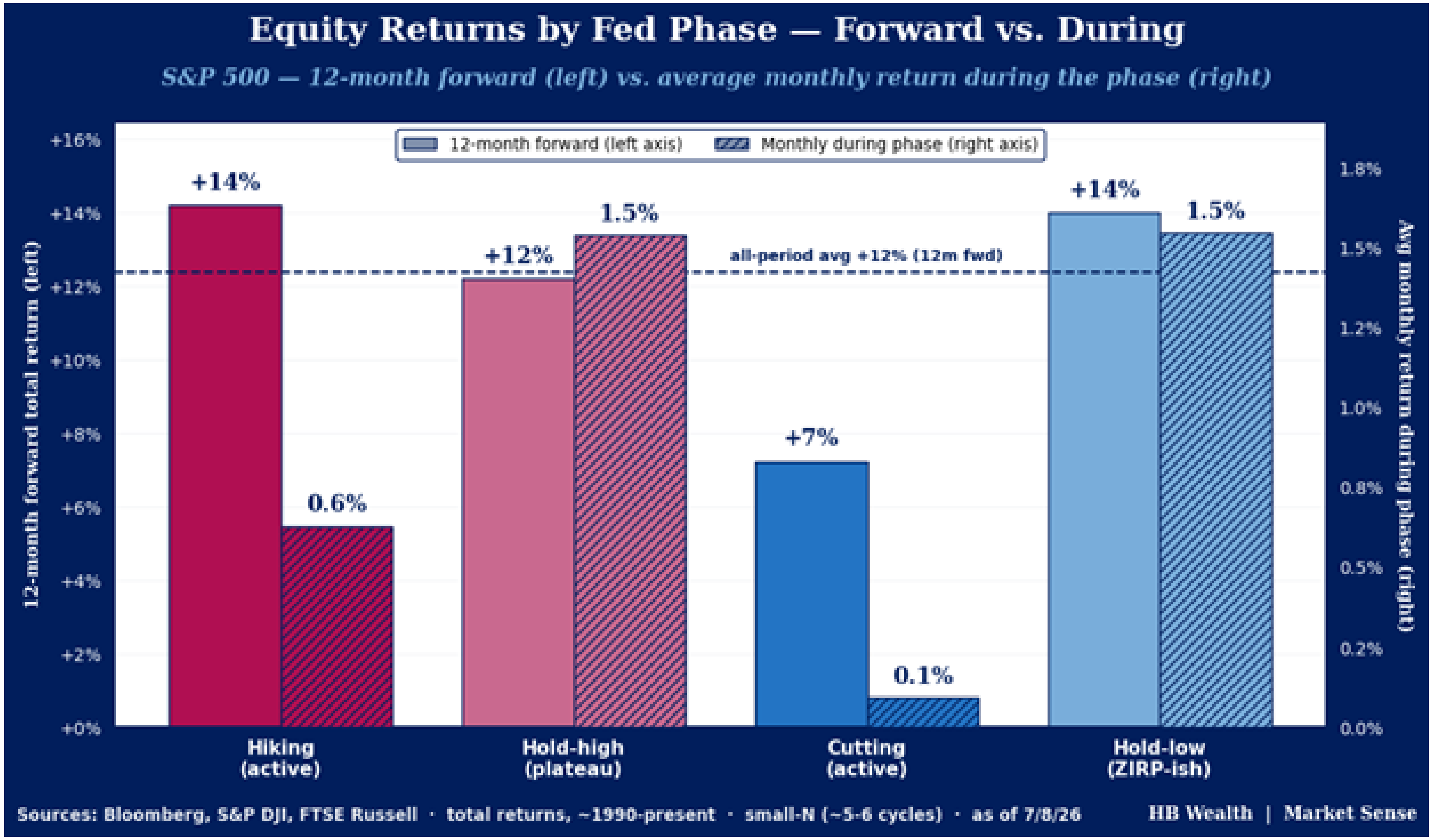
Tighter Monetary Policy May Slow Stock Returns

Monetary policy looks set to tighten, and that could slow the pace of gains in stocks. Markets suggest at least one hike is priced this year and Chairman Warsh has likewise made clear his disdain for using the central bank's balance sheet as a monetary policy tool – preferring to unwind the massive liquidity pumped into financial markets in the post Great Financial Crisis and covid-19 periods. Unfortunately for stocks, periods of policy tightening, using any combination of tools, show significantly lower returns than periods when policy was accommodative or neutral.



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Plenty of Sector Discounts Still Available

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It’s too early to give up on year-to-date sector winners in large caps, according to our sector model, which suggests an overweight position in energy, tech and materials. Meanwhile, we suggest steering relatively clear of weaker and interest-rate-sensitive groups like real estate and financials, as prospects of a rate hike, possibly later this year, and difficult year-over-year comparisons weigh on estimates. Communications rounds out our suggested underweights, as early AI winners remain concentrated in tech’s semiconductor industry rather than communications’ heavyweights (Alphabet and Meta).

Sector Signals Dashboard

Composite tilt with underlying factor signals — live book as of 6/30/2026

● Rank 1–3 ● Rank 4–8 ● Rank 9–11

Sector	Price Momentum	Earnings Trend	Relative Valuation	Overall Signal
Energy	Rank 1–3	Rank 1–3	Rank 4–8	OVERWEIGHT
Technology	Rank 1–3	Rank 1–3	Rank 4–8	OVERWEIGHT
Materials	Rank 4–8	Rank 1–3	Rank 4–8	OVERWEIGHT
Staples	Rank 4–8	Rank 4–8	Rank 1–3	NEUTRAL
Health Care	Rank 4–8	Rank 4–8	Rank 1–3	NEUTRAL
Industrials	Rank 1–3	Rank 4–8	Rank 9–11	NEUTRAL
Discretionary	Rank 9–11	Rank 4–8	Rank 4–8	NEUTRAL
Utilities	Rank 4–8	Rank 4–8	Rank 9–11	NEUTRAL
Financials	Rank 9–11	Rank 9–11	Rank 1–3	UNDERWEIGHT
Real Estate	Rank 4–8	Rank 9–11	Rank 4–8	UNDERWEIGHT
Communications	Rank 9–11	Rank 9–11	Rank 9–11	UNDERWEIGHT

Sources: HB Wealth, Bloomberg | As of 6/30/2026 | Generated 7/24/2026

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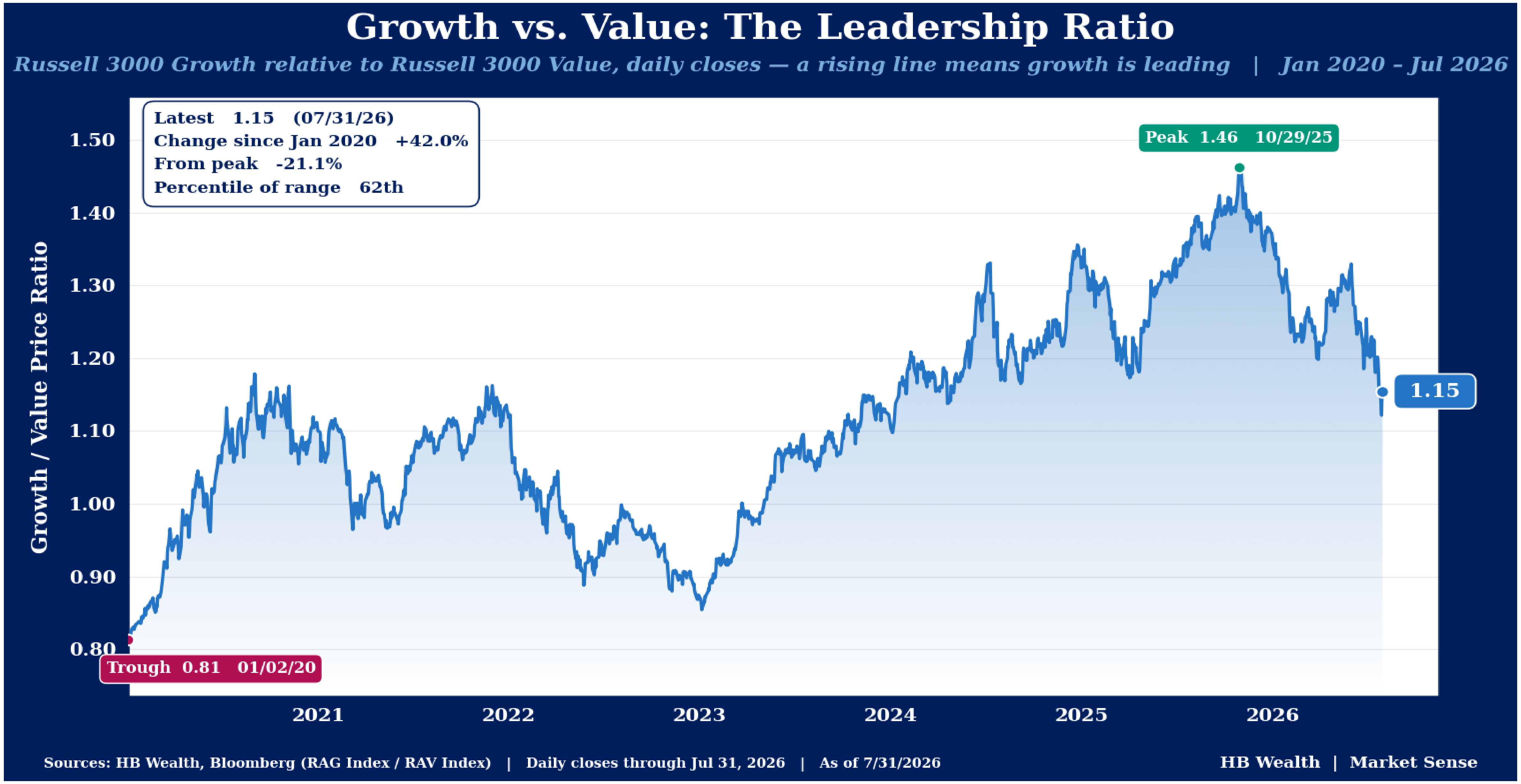
Historic Struggle for Growth Stocks in July

Russell 3000 growth stocks are now plumbing multi-year relative performance lows to value following a brutal July. For the month, the former style slipped nearly 4% while value climbed more than 3% -- the style's worst relative monthly performance since 2001, with all months on record worse than July coming in the 1999-2001 span. Of the nine sectors, eight underperformed their value counterpart across the Russell 3000 growth index.



Fixed Income Summary

Base Rates Remain High While Spreads Remain Tight. The “higher for longer” mantra is proving true, as inflation has pulled Fed rate cuts off the table for 2026 and now makes a rate increase more likely. This has boosted the attractiveness of yield on intermediate-duration bonds, without the need to stretch on longer credit as well.

The 30-Year Yield crested 5.2%, reaching its highest level since 2007, and has held 5%+ for multiple weeks. This is primarily driven by:

1) The Treasury has been financing heavily with short-term bills, which defers longer-term coupon supply. The market is starting to price in that deferral.
2) Competition for longer-dated capital with heavy issuance in longer-dated IG corporate bonds.
3) Fed credibility concerns being priced in. Long-term yields rose notably at the most recent press conference after policy rates were held constant, as the market marked up inflation risk premiums amid growing faith in the Fed’s reaction function.

The Flood of AI-Related Hyperscaler Debt Has Pushed Spreads Wider. This is more of a supply technical on relatively sound AA-credits, making the risk at the top of the structure one of downgrade rather than default.

The key distinction among deals is structure: some are backed by parent-company guarantees and durable franchises, while others are project-level deals that may pose actual impairment risk.

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10-year Yield is Holding "Higher for Longer"

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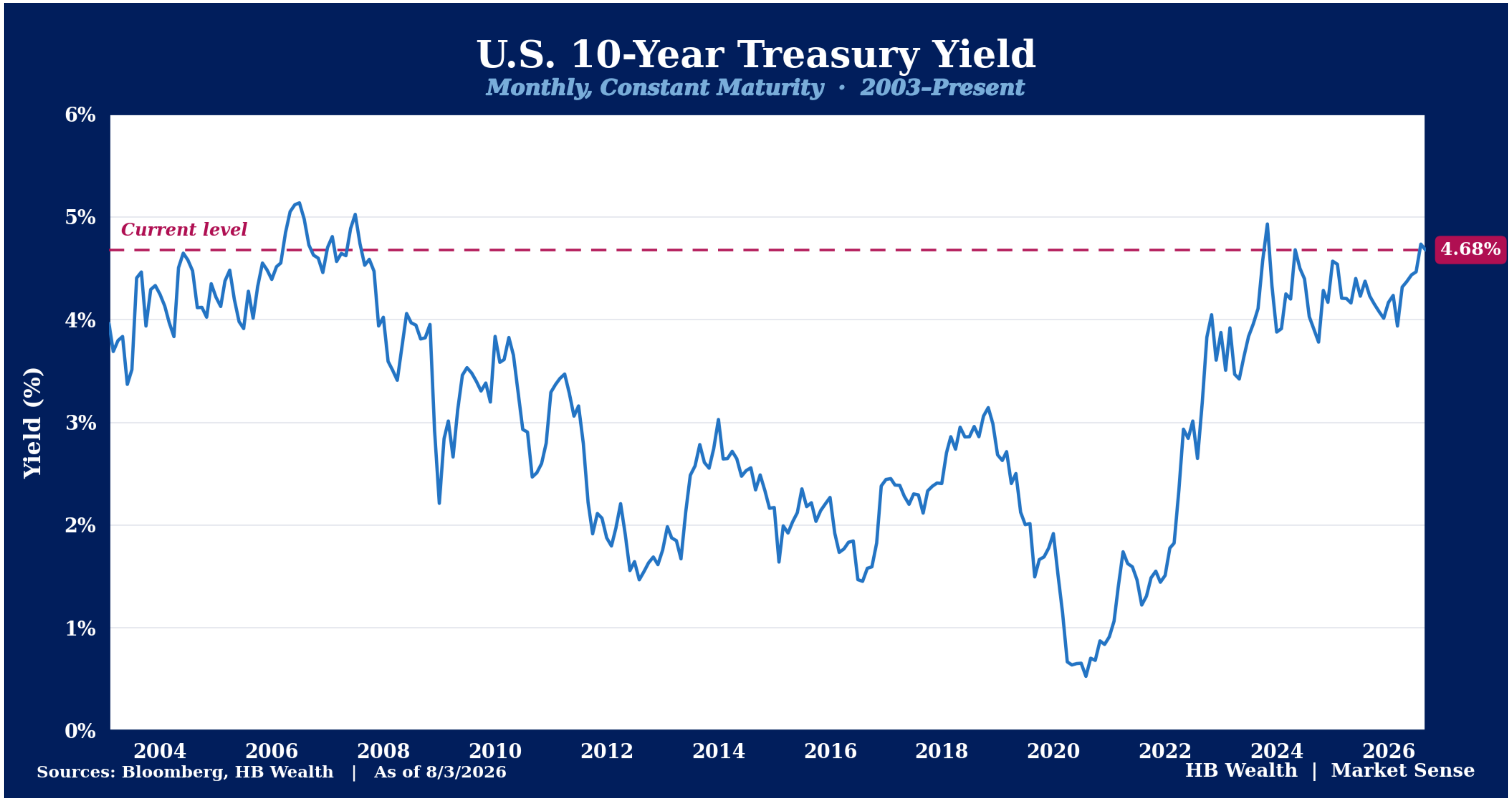
Base rates remain historically elevated while spreads remain tight. The "higher for longer" mantra is proving true, as inflation has pulled Fed rate cuts off the table for 2026 and now makes an increase in rates more likely. This has boosted the attractiveness of yield on intermediate-duration bonds, without the need to stretch on longer credit as well.



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Fixed Income Spreads

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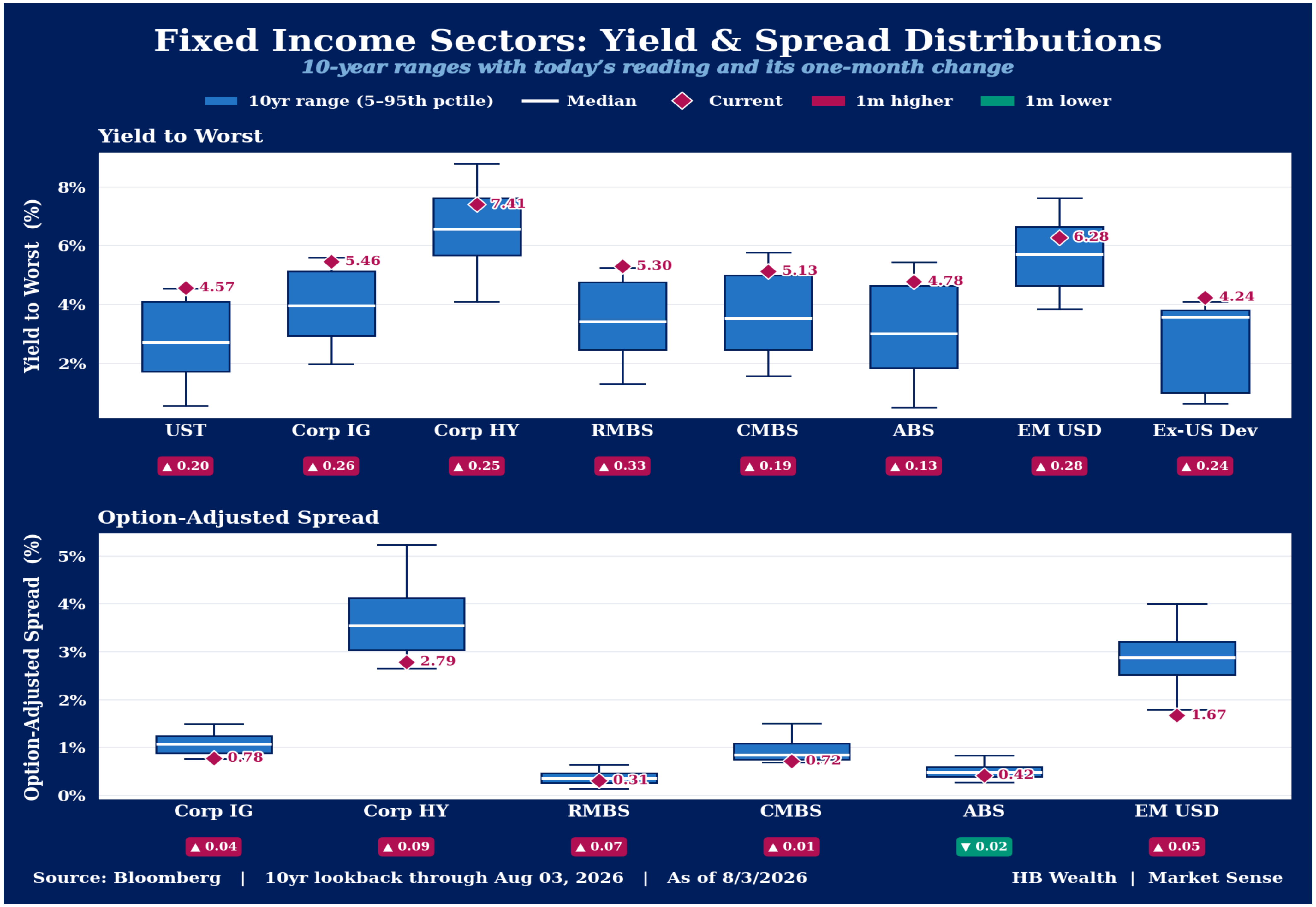
Historically tight spreads across fixed-income sectors provide little reprieve. Some idiosyncratic value can be found in more off-the-run areas of the securitized market.



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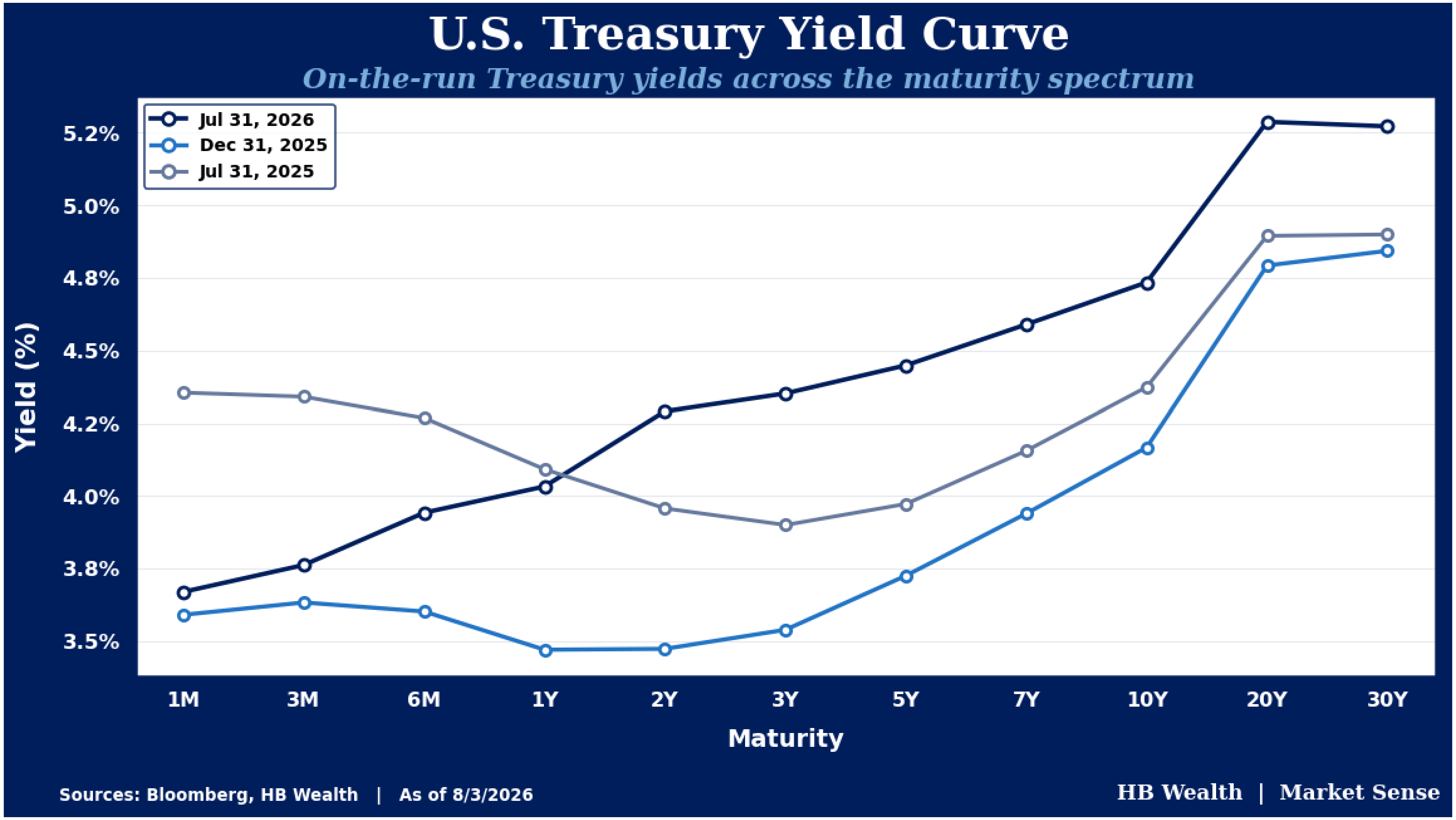
U.S. Treasury Yield Curve

The 2-year tenor has seen the bulk of the action recently as Fed cut expectations have turned to hike expectations on the back of the war in Iran, as well as pricing in a higher sustained PCE.



Inflation Breakeven Curve

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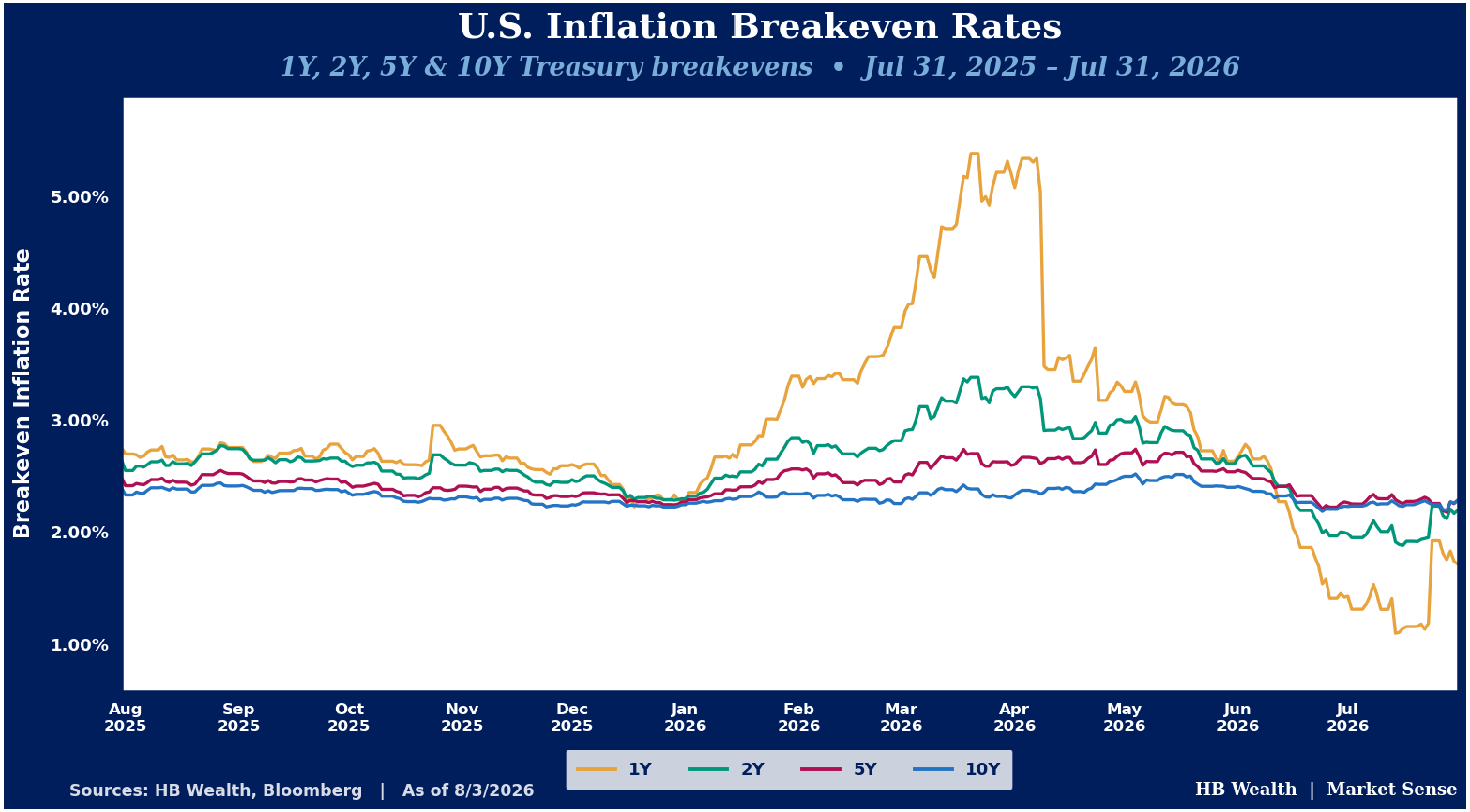
The sharply front-loaded breakeven decline suggests that the oil shock will pass through the index and then roll off, as evidenced by the relatively stable longer-term prints. That is the market's way of saying that near-term inflation prints may be lower for mechanical reasons, rather than reflecting an expectation that the economy is genuinely disinflating in a way that changes the policy path.



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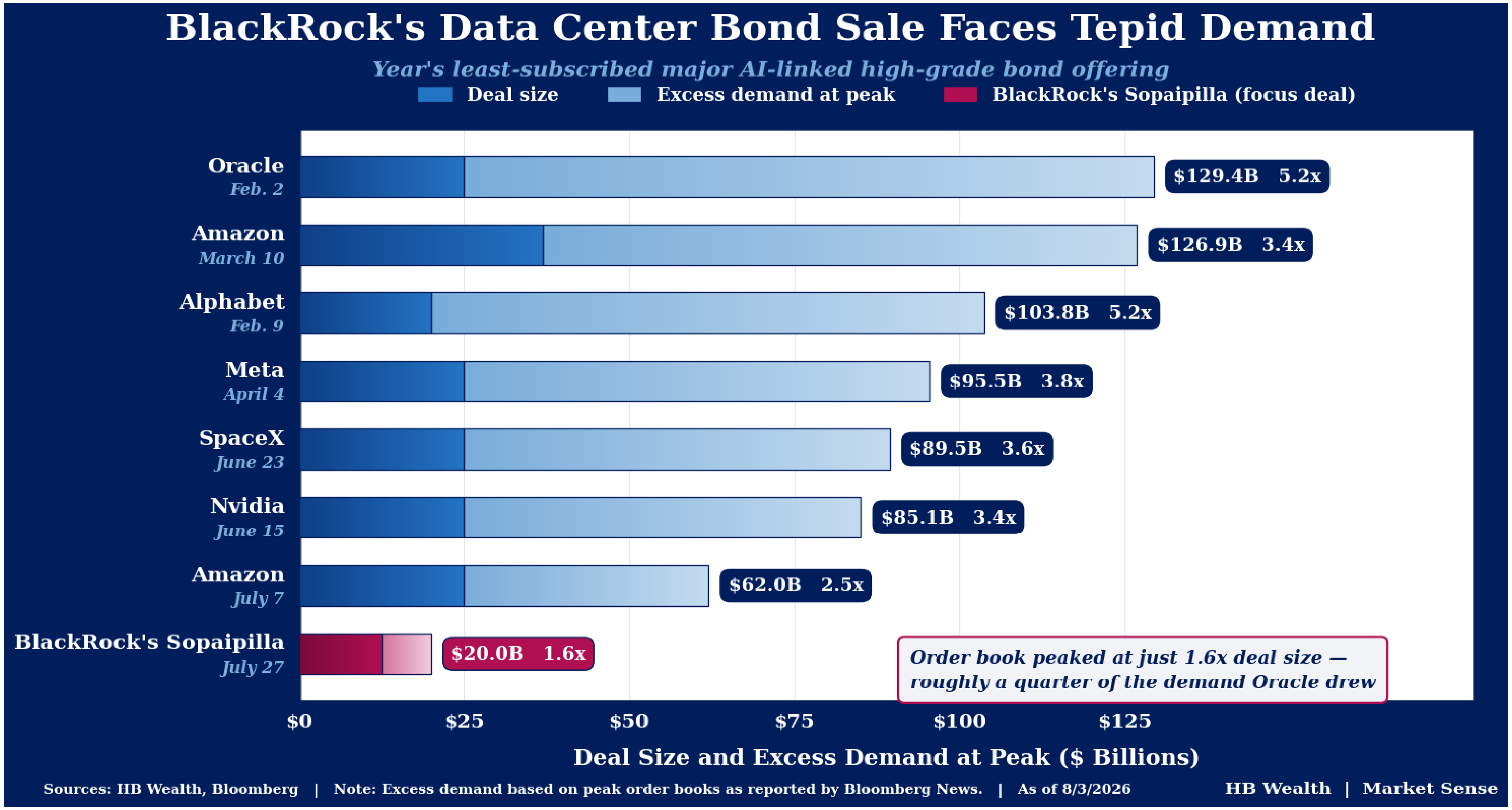
The Flood of Hyperscaler Debt has Pushed Spreads Wider

So far, this dynamic is more of a supply technical on relatively sound fundamental AA-credits, making the risk at the top of the structure one of downgrade rather than default. The key distinction among deals is structure: some are backed by parent-company guarantees and durable franchises, while others are project-level deals that may pose actual impairment risk. The volume of longer-dated debt issuance has been met by softer-than-typical demand for IG new issue paper, as there are fewer natural buyers that far out:



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30-Year Yields Nearing 20-Year Highs

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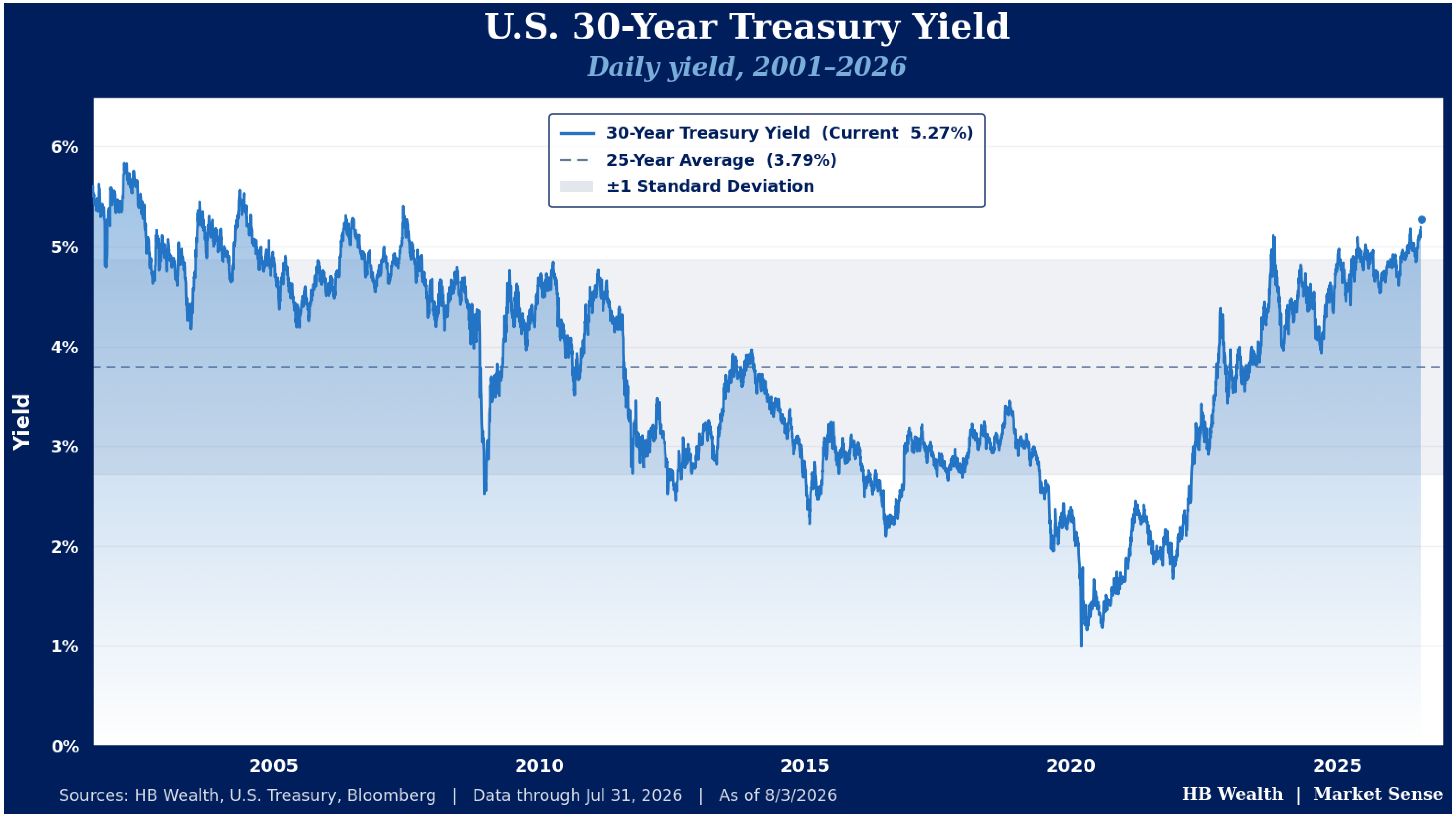
The 30-year yield crested 5.2%, reaching its highest level since 2007, and has held above 5% for multiple weeks. The sustained elevation is driven by a range of factors, including hints of increased Treasury coupon issuance relative to a recent focus on T-bills, competition for longer-dated capital amid heavy longer-IC corporate issuance, and an erosion of faith in the Fed's reaction function.



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Thank You

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