



HIGHTOWER
Simmons Investment Advisors

MONTHLY MARKET UPDATE

AUGUST 2026

HEADLINES FROM LAST MONTH

US stocks Driven by robust earnings momentum among mega-cap tech companies, US stocks finished higher last month, though a flare-up in Middle East conflicts capped gains by introducing late-month downward pressure.

The Nikkei rose 3.03% last month, now up 31.73% for the year.

Federal Reserve:

- There was no FOMC meeting in August
 - The minutes from the July meeting were released, as members debated raising rates.
 - Fed Chair Warsh delivered the keynote address at the annual Jackson Hole Economic Symposium. He reiterated that price stability is the central bank's absolute mandate, the target rate of inflation at 2.0%
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Iran:

- The Trump administration announced that the US would impose sanctions against countries that enable Iran to illicitly trade in digital assets, technology, gold, aviation, and shipping. The global campaign is called "Operation Economic Outcast."
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Tariffs:

- There was a lot of back-and-forth tariff threats between the US and Canada.
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The price of Oil (WTI spot) gained 1.49% in August, up 49.53% in 2026, closing the month at \$85.83 a barrel:

- Although the monthly change was small, WTI dropped sharply in early August trading down to \$75.22, but recovered mid-month, driven by a tug-of-war between geopolitical supply threats and deteriorating global demand.
- The national average for a gallon of gas was relatively unchanged, at \$4.08.

Metals rallied in August:

- Gold (NY Spot) rallied 10.00%, now up 2.94% for the year.
 - Silver jumped 21.73%, YTD down -1.93%.
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Mortgage Rates (30-year fixed, conforming) remained relatively high, around 6.65%.

Sports

- Major European soccer leagues started their seasons, including La Liga (Spain), Premier League (England), Ligue 1 (France), Serie A (Italy), and Bundesliga (Germany).
 - The US Open tennis tournament main singles draw began on Aug 30th, but without the men's top ranked player, Jannik Sinner, who is out due to a knee injury.
 - The NFL season kicks off on Sept 9th, with the Seattle Seahawks hosting the NE Patriots.
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Other news:

- Beloved country music icon, Dolly Parton died at the age of 80 on August 25th.
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Economic Data:

- GDP estimates for Q2 remained at 1.5%, as expected, down from 2.1% for Q1.
 - Employment/Unemployment:
 - US Nonfarm Payrolls Payrolls fell -23K in July, vs the expected rise of 83K (i).
 - Unemployment slipped from 4.2% to 4.1%, vs expectations for no change (i).
 - Retail Sales fell -0.6% in July, vs expectations for a rise of 0.1% (i).
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Inflation:

- Consumer Price Index:
 - CPI rose 0.1% in July and 3.4% on an annual basis, both as anticipated (i).
 - Core CPI rose 0.2% and 2.5% annually, both as expected (i).
- Producer Price Index:
 - PPI was flat in July, vs expectations for a rise of 0.2%. On a 12-month basis, it increased 4.7%, below the expected rise of 4.9% (i).
 - Core PPI (ex. food and energy) rose 0.2%, vs estimates for a rise of 0.3%, and up 4.2% year-over-year vs estimates for 4.1% (i).
- Personal-Consumption Expenditures Index:
 - PCE rose 0.2% in July and 3.7% annually, both 0.1% above estimates (i).
 - Core PCE (ex. food and energy prices) rose 0.2% and 3.3% year-over-year, both as expected (i).
- Personal Income rose 0.4% for July, above estimates for 0.2% (i).
- Personal Spending rose 0.2% for the month, above the expected 0.1% (i).

US Equities

- **Sector performance:**
 - Energy continued its rally this year, adding another 6.48% in August, followed by Info Tech (6.19%), Materials (5.82%), and Health Care (4.78%). On the downside, Utilities dropped -5.18%, followed by Industrials (-2.69%), Real Estate (-2.00%), and Communication Services (-1.23%) (vii).
 - Year-to-date, Energy is up 41.38%, followed by Info Tech (22.44%), Materials (15.55%), Industrials (12.69%), Real Estate (10.13%), Health Care (9.88%), Consumer Staples (7.93%), and Financials (5.13%). In the red, Utilities (-1.60%), Consumer Disc (-0.40%), and Comm Srvcs (-0.31%) (vii).
- **Growth vs Value:**
 - Growth (Russell 1000 Growth Index) rallied 3.37% while Value (Russell 1000 Value Index) rose 1.71%. For the year, Growth is up 3.90% and Value is up 22.17%.
- **Small-cap** stocks (Russell 2000 Index) gained 0.34% in August, up 19.52% in 2026.
- **Monthly performance**, calculated on a price-return basis:
 - Dow gained 1.34%
 - S&P 500 rose 2.62%
 - Nasdaq rallied 3.93%
- **Year-to-Date performance**, calculated on a price-return basis:
 - Dow - +10.66%
 - S&P 500 - +12.28%
 - Nasdaq - +13.46%
- **US Fixed Income** – Yields rose minimally last month, remaining at multi-decade highs:
 - Yields on US Treasuries at the end of August:
 - 1 year – 4.13% (iv)
 - 2 year – 4.35% (iv)
 - 10 year – 4.75% (iv)
 - As a point of reference, at June month-end, yields were at:
 - 1 year – 4.04% (iv)
 - 2 year – 4.27% (iv)
 - 10 year – 4.71% (iv)

Regards,

Mike & Steve



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