BISON WEALTH

# AUGUST 2026

## Market Roundup

- U.S. equities moved higher in August, supported by resilient corporate earnings and continued strength in AI-related investment themes, particularly within large-cap technology.
- Inflation remained above the Federal Reserve's long-term target, keeping monetary policy expectations in focus and tempering investor optimism for lower rates.
- Fed Chair Kevin Warsh's Jackson Hole comments reinforced the commitment to price stability and increased expectations that policy could remain restrictive for longer.
- Fixed income markets experienced volatility as investors balanced persistent inflation concerns against signs of moderating economic growth, while higher yields improved income opportunities.
- Geopolitical tensions, energy market uncertainty, and softer consumer confidence readings remained important drivers of sentiment during the month.

| | MTD | QTD | YTD | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| **Equities** | | | | | | |
| US Large Cap | 2.72% | 2.66% | 13.14% | 20.38% | 21.04% | 12.79% |
| US Mid Cap | 0.15% | -2.24% | 14.71% | 17.13% | 14.13% | 8.08% |
| US Small Cap | -0.60% | -2.49% | 20.82% | 24.08% | 14.64% | 6.92% |
| International Developed | 1.99% | 3.99% | 13.81% | 21.62% | 18.25% | 9.35% |
| International Emerging | 3.37% | 0.19% | 24.08% | 39.25% | 23.23% | 8.18% |
| **Bonds** | | | | | | |
| US Aggregate | 0.39% | -0.92% | -0.31% | 1.89% | 4.08% | -0.29% |
| Short Term Bond | 0.22% | 0.15% | 0.67% | 2.15% | 4.52% | 1.70% |
| Treasuries | 0.31% | -0.81% | -0.53% | 1.22% | 3.20% | -0.81% |
| High Yield | 0.97% | 0.72% | 2.69% | 4.88% | 8.52% | 4.13% |
| **Specialty** | | | | | | |
| Real Estate (REITs) | -2.70% | -0.35% | 14.50% | 12.61% | 10.47% | 2.31% |
| Gold | 13.29% | 13.28% | 5.74% | 32.73% | 32.61% | 19.95% |
| Bitcoin | 25.43% | 34.49% | -9.71% | -27.16% | 44.58% | 10.81% |

*Source: Bloomberg, L.P.*

## Positioning & Outlook

- Markets enter September with fundamentals remaining constructive, but inflation, interest-rate expectations, and central bank communication are likely to remain primary drivers of volatility.
- We continue to favor diversified exposure to high-quality companies with durable earnings and long-term growth drivers, including AI and productivity-related investments.
- Higher bond yields have improved fixed income return potential and may provide greater portfolio diversification if growth continues to soften.
- Upcoming inflation and labor market data will be critical in shaping Fed expectations and the path of interest rates.
- While geopolitical and energy-related risks warrant monitoring, maintaining disciplined allocations and a long-term perspective remains the most prudent approach.

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Index Disclosure
An index typically measures the performance of a basket of securities intended to replicate a certain area of the market, asset class or geopolitical region among others. Indices do not represent investments in actual accounts. Investors cannot invest directly in an index. The asset classes noted here reflect the following indices: “U.S. Large Cap” represented by the S&P 500 Index. “US Mid Cap “represented by the S&P 400 Index “U.S. Small Cap” represented by the S&P 600 Index. “International” represented by the MSCI Europe, Australasia, Far East (EAFE) Net Return Index. “Emerging” represented by the MSCI Emerging Markets Net Return Index. “U.S. Aggregate” represented by the Bloomberg U.S. Aggregate Bond Index. “Treasuries” represented by the Bloomberg U.S. Treasury Bond Index. “Short Term Bond” represented by the Bloomberg 1-5 year gov/credit Index. “U.S. High Yield” represented by the Bloomberg U.S. Corporate High Yield Index. “Real Estate” represented by the Dow Jones REIT Index. “Gold” represented by the LBMA Gold Price Index. “Bitcoin” represented by the Bitcoin Galaxy Index.