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Neil's Monthly Update - August 2026

July Market Review: Summertime Sluggishness

July lived up to its reputation as the quietest month of the year on Wall Street and Bay Street, with trading volumes drying up as everyone headed for the lake. Rather than dealing with dramatic macro shocks, markets spent the month digesting the steady trickle of Q2 corporate earnings. The overarching theme was durability. Companies that managed to protect their profit margins through the spring volatility found themselves rewarded, while those reliant on cheap debt continued to sweat it out in the summer heat.

With central banks remaining on their extended summer break and refusing to rock the boat, investors turned their attention to the health of the consumer.Consumer spending remained surprisingly durable through July. Despite higher living costs and sticky service sector inflation, people are still traveling and spending, keeping retail and leisure stocks afloat even if shoppers are hunting harder for deals.

U.S. markets drifted higher in a low-volume summer drift. Quality large cap tech regained some footing as the panic over high-beta growth subsided, but the real winners were defensive utilities and healthcare. The Canadian market mirrored its southern neighbor. The big banks and railways carried the weight while resource stocks consolidated their earlier gains. It was the kind of month where checking your portfolio daily only raised your blood pressure for no good reason.

The dog days of summer... While the hockey sticks are safely stored in the garage and baseball is a daily grind, July served up some fantastic Canadian sports moments that gave us a reason to cheer. While the British Open dominated the golf calendar overseas, the real conversation back home was about our Canadian contingent holding their own against the world's best. That and watching Team Canada take a respectable third in the Common Wealth Games provided plenty to cheer about while hopefully turning off the daily rhetoric of geopolitics and the dismantling of the Blue Jays. Then there is football. Summer nights and Canadian Football League action go together like cottages and mosquitoes. How about those Elks? Finally, a season to cheer about!

August is traditionally a month for vacations and market lulls, but we know better than to get too comfortable. As we look ahead, our strategy is simple: stay diversified, keep a close eye on incoming inflation data, and enjoy the rest of the summer. We are happy to chat whenever you are back from your summer adventures.

All the best,
The Bosch Investment Group

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