



August 2026 Newsletter

The Vista Group at Morgan Stanley

Market Commentary:

Over the past 2-3 months the market environment has been working to navigate a continued host of changes. With new leadership at the Federal Reserve, 2nd Quarter corporate earnings, turnabout outlooks on local and geopolitical issues, and a flurry of trading activity, we continue to maintain our thesis of a positive market environment.

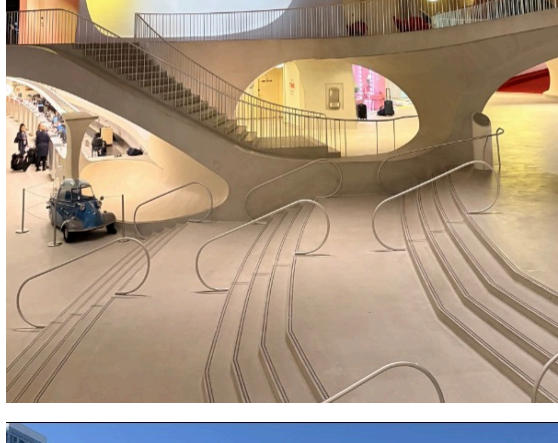
For this 2nd Quarter so far, 86% of companies have beaten expectations.¹ Questions around AI spending and a return on this investment continue to occur. As the 2nd Quarter reports have shown, this spending is benefiting the main companies helping implement the technology. A key area of focus is the infrastructure to this technology, such as the energy, semi-conductors, electrical components, and everything in between.

On to the Federal Reserve changes, we are starting to a policy focus on allowing the free markets to set rates instead of the FED intervening. These principals follow the teaching of economist Milton Friedman. By moving towards an updated FED model of operating, we think this helps reduce the odds of a speculative market bubble in AI, adding to the sustainability of this innovation cycle.

Written by Mitch Vigil, Senior Vice President, Financial Advisor

Personal Notes From the Team

John: On a recent trip overseas, we got to layover at JFK at the TWA hotel. What a fun experience. It not only made the international travel easier, but it was it's own form of entertainment as well. The converted terminal turn hotel keeping its modernist appeal to match the architecture was super cool. The actual airplane parked alongside the hotel hosting a bar was just a lot of fun. Overall, it was intl it's own way, totally worth the trip.



Mitch: The summer seems to have flown by for the Vigil family. As we prepare for another school year ahead it is a reminder of how fast time goes when you are raising a family. Being intentional with our time together is top of mind and when I look over my calendar in the past and going forward I make sure to add more of what is important and try to reduce that which is not. It is time to review our 529 college saving process and put school events on my calendar. Pic of the family visiting grandma in Seattle.



Carlos: Every year on the first day of school, our family celebrates a special father-child tradition: a morning visit to a local coffee shop before the bell rings. What began on Ella's very first day of school has grown over the years to include Patrick, and today, Andre joined in on this cherished milestone.

While our orders have evolved over time—graduating from cake pops to matcha—the opportunity to reflect, connect, and start the academic year together remains the same. I also want to extend a special note of gratitude to all the incredible grandparents who step in to support both their children and grandchildren, helping ensure a smooth, seamless start to the year.

Here's wishing all students, families, teachers, and school staff a wonderful, safe, and successful school year ahead!



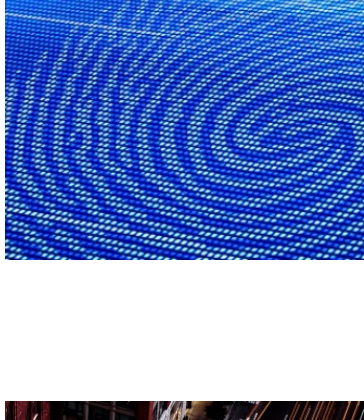
Last but not least, I leave you with his:

Why did the teacher wear sunglasses to school on the first day?

Because the students' futures were just that bright!

August Insights

Your Guide to Cybersecurity - Virtual Event Protecting Your Wealth in the Digital Age



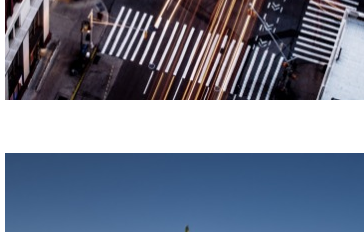
Cyber threats continue to evolve rapidly, particularly with the rise of artificial intelligence and digital assets.

In recognition of Morgan Stanley Western Region's Fraud Awareness Week, Pause. Verify. Protect., we invite you to join Morgan Stanley Managing Director and Wealth Management Chief Data Officer Rachel

Wilson for an informative discussion on today's cybersecurity and fraud landscape.

[Register Here](#)

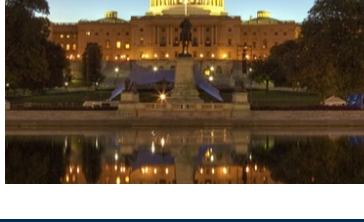
On The Markets: Capital Discipline Slowly Returns



With AI spending in the spotlight, progress on power costs, capacity utilization and water efficiency is key to addressing local concerns about data centers. Find out more in On the Markets.

[August Edition](#)

Midterm Elections: More Noise Than Change?



The U.S. midterms may shift the makeup of Congress, but Morgan Stanley Research expects little change to the policies that matter most for markets.

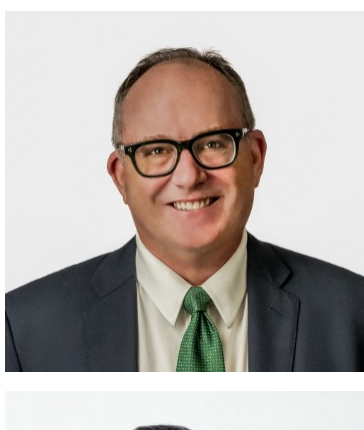
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The Vista Group

at Morgan Stanley

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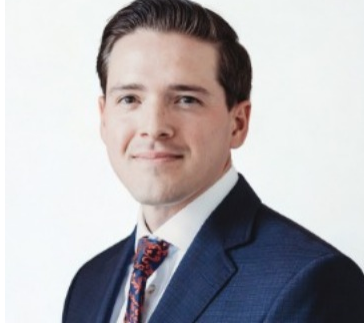
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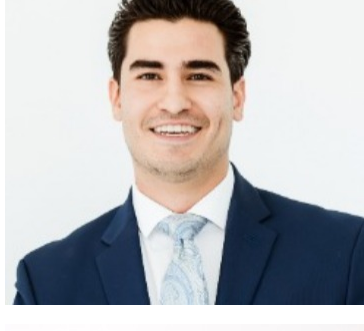
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1. Morgan Stanley Wealth Management. *On the Markets*. Global Investment Committee, Aug 2026.

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