

James L. Lombardo, Jr. QPFC
Charles L. Gorenberg, MSFS,
CLU, ChFC, APM, CEBS
Paul G Pakstis
Jeffrey P. Heppard, JD
Anthony Pena

515 Grove Street,
Suite 3C
Haddon Heights, NJ 08035
T: (856)-428-1575
F: (856) -428-1577

Stacy Mongar, ChFC CLU

7205 West 22nd St.
Sioux Falls, SD 57106
605-212-1581

James J. DiGesú, CPA, PFS

225 Glenville Rd.
Greenwich, CT 06831
203-742-0557

Second Quarter 2026 World Economies and The US Market (S&P500)

It is interesting to look at earnings per capita on a worldwide basis. For openers, it can shed some light on the relative performances of the capitalist countries versus those with socialist or communist economies.

According to the World Bank, the highest earning country (as expected) is Monaco, with an annual figure in excess of \$248,000. The lowest? Afghanistan: less than \$500 per person!

The US leads the G-20 (developed nations) at \$90,026. Germany tops the next group at \$60,496, followed by the UK at \$57,602. Canada's proximity to the US helps it end up close at \$55,697.

Here's where comparisons can get a bit surprising. The **second poorest STATE** in the U.S.A. is Arkansas with per capita GDP (per *Wikipedia*) of \$63,703, beating each of the 3 foreign nations listed above. **The poorest STATE**, *Wikipedia* tells us, is Mississippi which generates \$55,877, in a virtual tie with the **NATION** of Canada.

Each of the countries compared to the U.S.A. above has socialist tendencies greater than ours, at least so far. How do the *slightly more* socialist leaning countries look? France and Spain are well left of us, but not nearly in the total socialist camp. They come in at \$48,985 and \$38,627 respectively.

What about the *really* socialist/communist countries? Russia: \$17,546. China: \$13,862. Cuba: \$9,605. The picture is clear. Capitalism works. Socialism/communism? Not so much.

A comment on "The Market" (S&P500), David Nelson, Chief Investment Strategist for Belpointe Asset Management, pointed out in a recent article that the earnings of the S&P are nearly \$370 per share. As this is being written, the S&P stands at \$7,533. That works out to be a hair over \$20 per share. That does not look or feel like the overpriced "dot com" market of 1999.

No guarantees against a correction, but the investment horizon looks fairly decent going forward. It feels as if it favors patience and some diversification. Stay patient and the rewards will come.

Thanks as always. Comments and questions are always invited.

Investment Advice is offered through Belpointe Asset Management, LLC, 500 Damonte Ranch, Parkway Building 700, Unit 700, Reno, NV 89521. Additional information about Belpointe Asset Management is available on the SEC's website at www.adviserinfo.sec.gov. It is important to read our disclosures available at this link: <https://www.belpointeasset.com/disclosures>

While the Advisor uses reasonable efforts to obtain information from sources believed to be reliable, the Advisor makes no representation that the information or opinions contained in this material are accurate, reliable, or complete. All information and opinions contained in this material are subject to change without notice.

Securities offered through Fortune Financial Services, Inc. Member FINRA/SIPC.

Chaslyn Financial Group, Fortune Financial Services, Inc., Belpointe Asset Management, LLC, and Belpointe Specialty Insurance, LLC are separate entities.