



WEALTH ADVISORS

TRUST MATTERS.

August 2026

Point of View – Economy – Markets

Important Information

The views and opinions expressed are those of the speaker and are subject to change based on factors such as market and economic conditions. These views and opinions are not an offer to buy a particular security and should not be relied upon as investment advice. Past performance cannot guarantee comparable future results.

Important Information

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be higher or lower.

Results shown assume the reinvestment of dividends.

An investment cannot be made directly in an index.

Investments with higher return potential carry greater risk for loss.

Investing in small companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, the relative lack of information about these companies, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Investing in emerging markets involves greater risk than investing in more established markets such as risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates, adverse political developments and lack of timely information.

Fluctuations in the price of gold and precious metals often dramatically affect the profitability of the companies in the gold and precious metals sector. Changes in political or economic climate for the two largest gold producers, South Africa and the former Soviet Union, may have a direct effect on the price of gold worldwide.

Bullet points for August

- Q2 GDP growth 1.5%
- July job growth negative
- Inflation down
- “Economy is showing impressive resilience” - Warsh
- Strong PMIs
- Strong retail sales
- Housing starts up
- Strong job openings
- Household net worth surged
- Fed on hold
- 2026/2027 earnings estimates surge
- Record high stock prices
- High P/E ratio

THE WALL STREET JOURNAL.

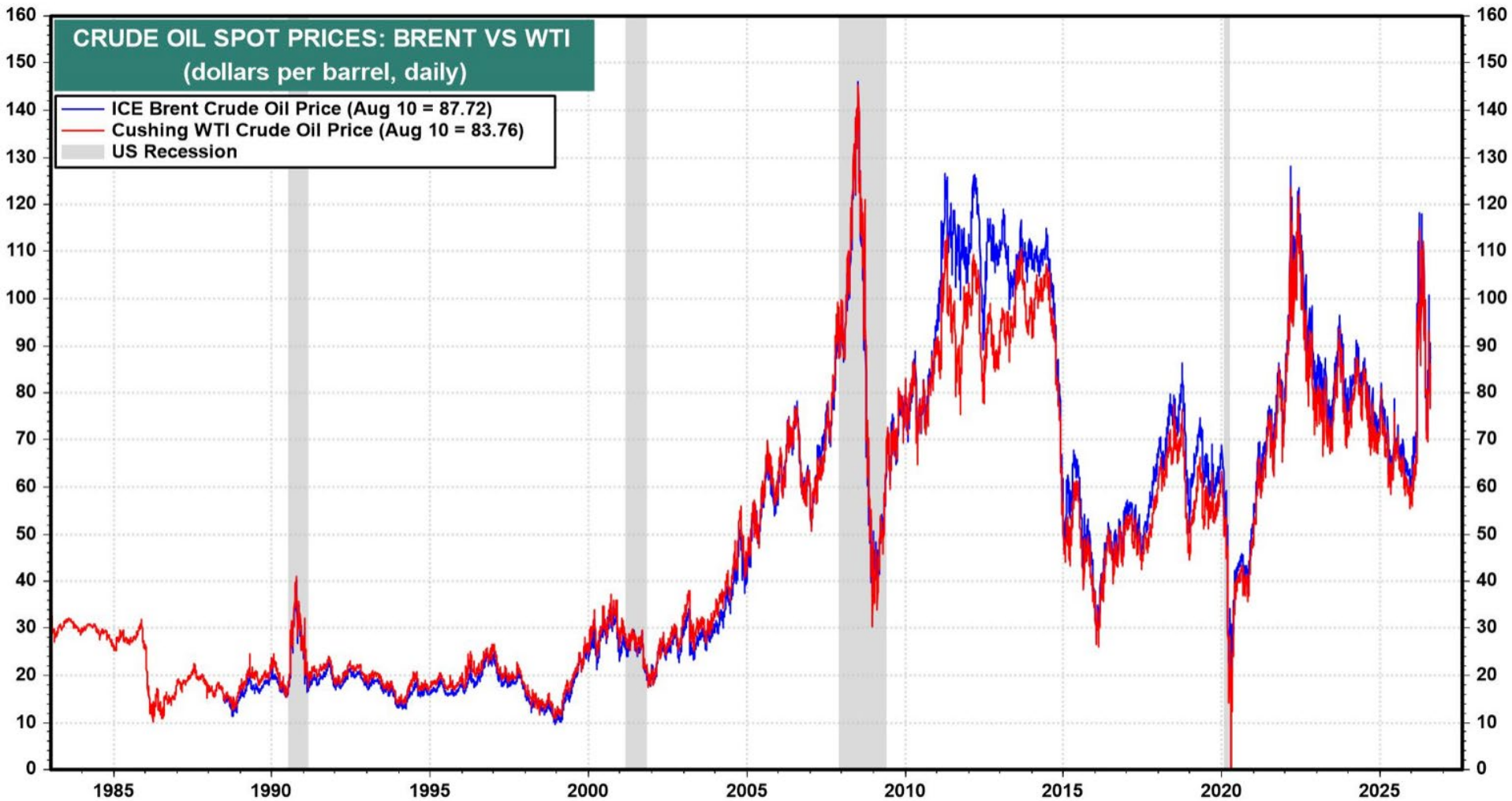
Stock Market Can Endure War

Military expeditions, wars and revolutions typically don't have a lasting impact on U.S. stocks. The average drop across major geopolitical events since 1939 was just 4%, according to Deutsche Bank, and the rebound was quick.

The four great bear markets of the past century—the Great Depression, the 1973-74 oil embargo¹, the dot-com crash and the 2007-09 financial crisis—were much worse for global stocks than either of the world wars, academics Elroy Dimson, Paul March and Mike Staunton point out in a long-term study for UBS.

Oil

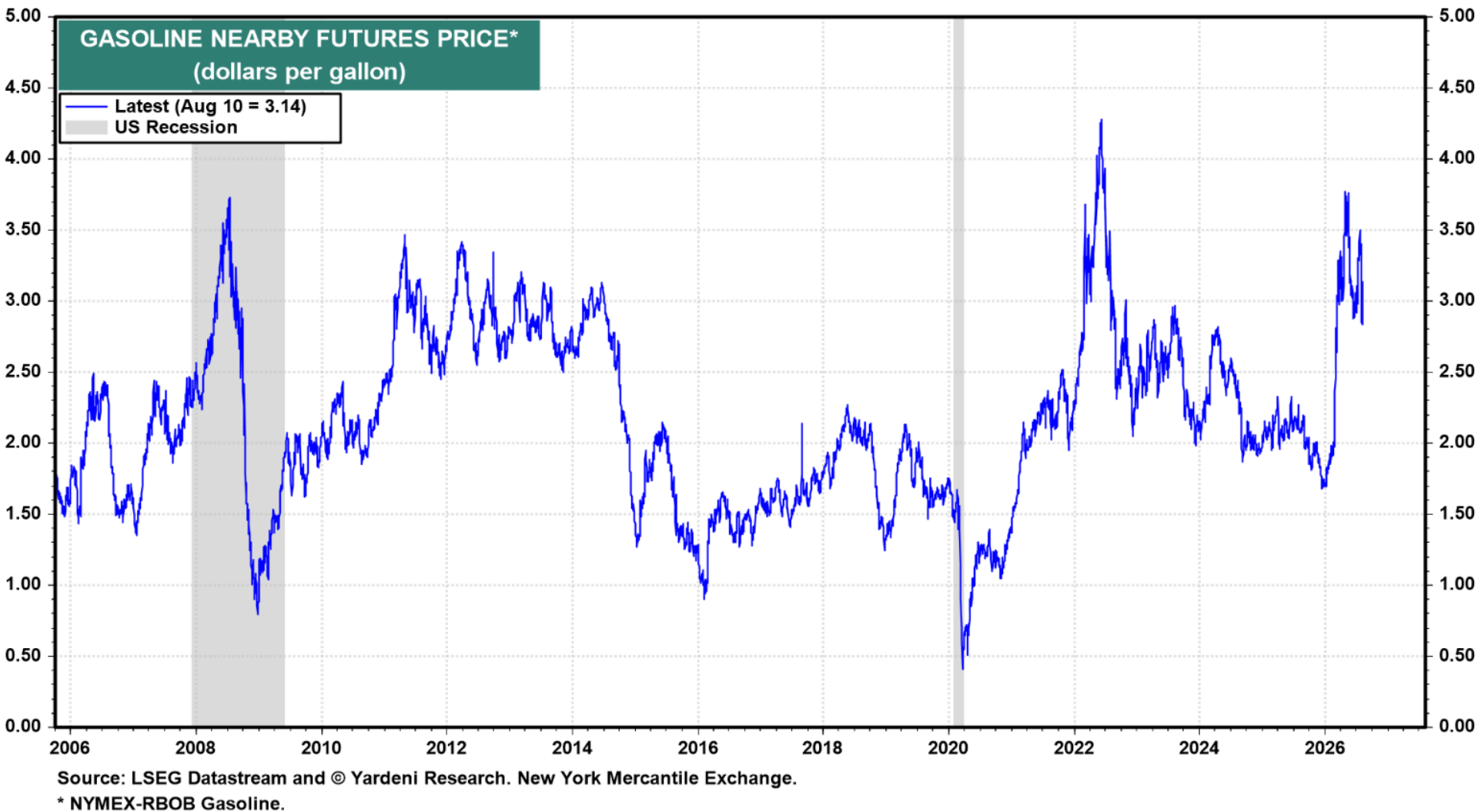
Brent and WTI spot crude oil prices



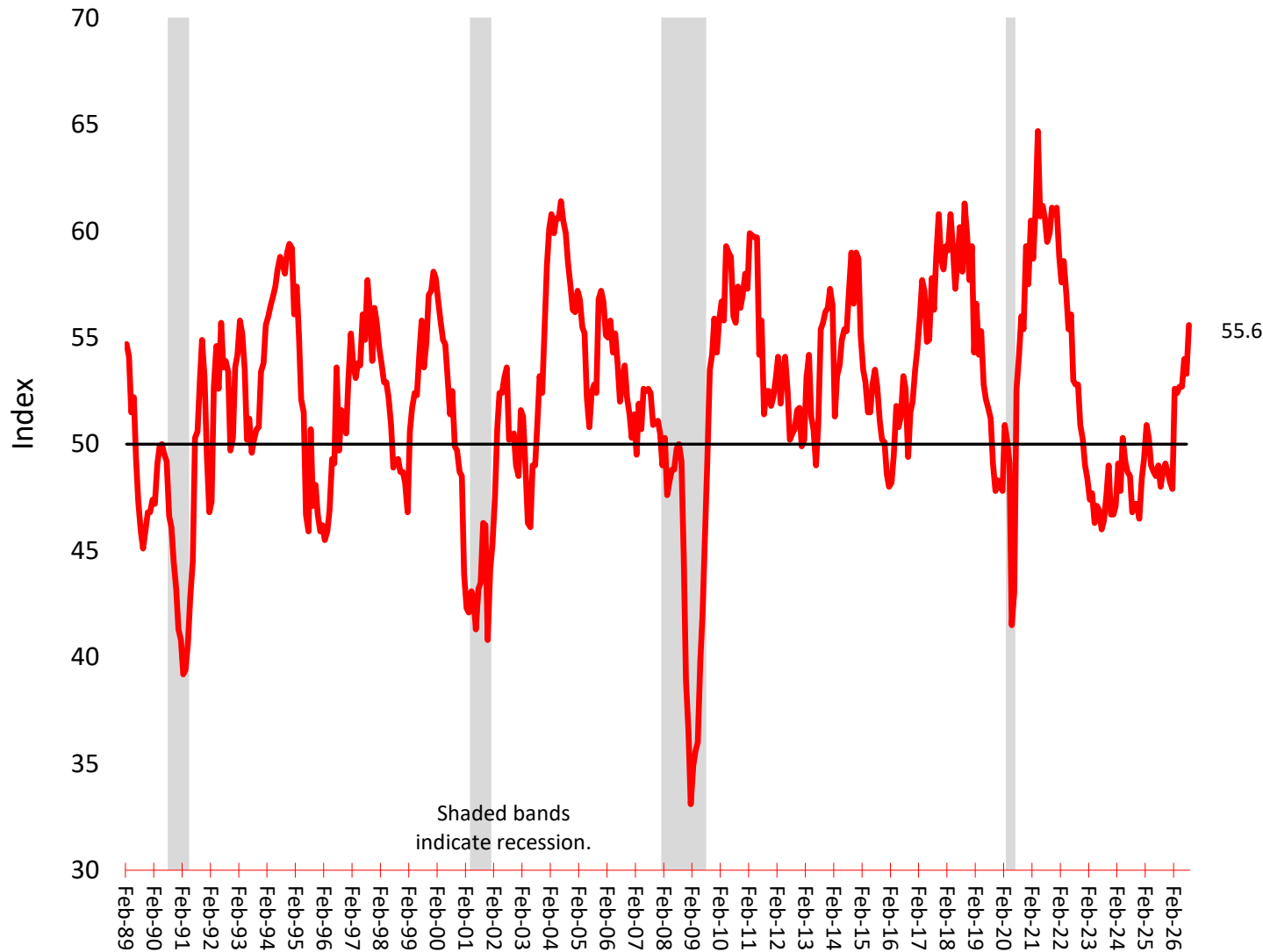
Source: LSEG Datastream and © Yardeni Research. Intercontinental Exchange, Ice Futures Limited, and Refinitiv.

Oil

Gasoline prices



ISM manufacturing PMI – jumped



July at 55.6.

July new orders 56.7.

Note the historic volatility in the manufacturing PMI.

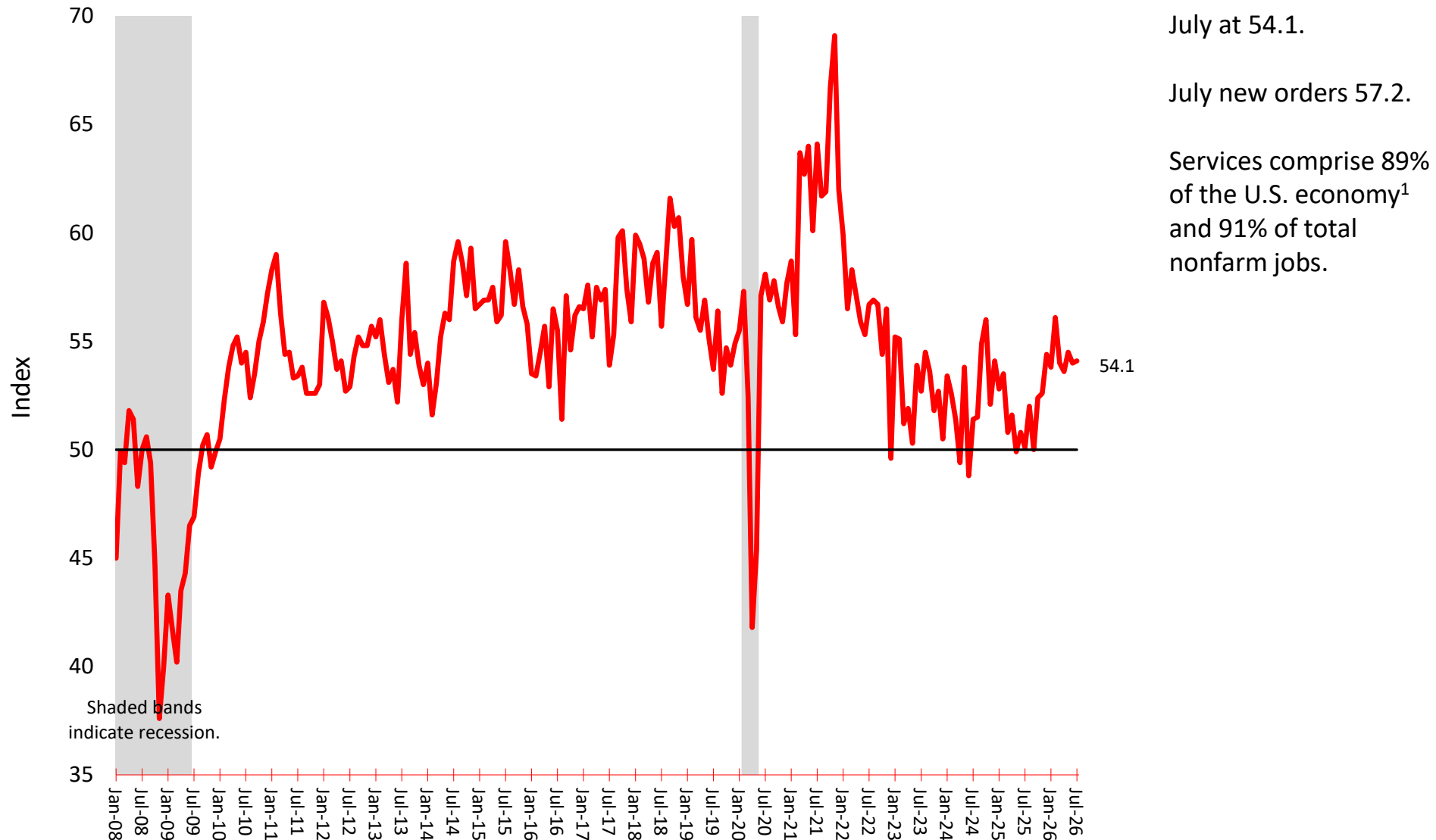
Note how this indicator has slumped well below 50 even during periods of strong economic expansion, eg. 1995, 1999, 2003, 2013, 2016.

Source: Copyright 2026, Institute for Supply Management. Data through July 2026.

ISM: "A reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting. A Manufacturing PMI® above 48.7 percent, over a period of time, generally indicates an expansion of the overall economy."

Economic data

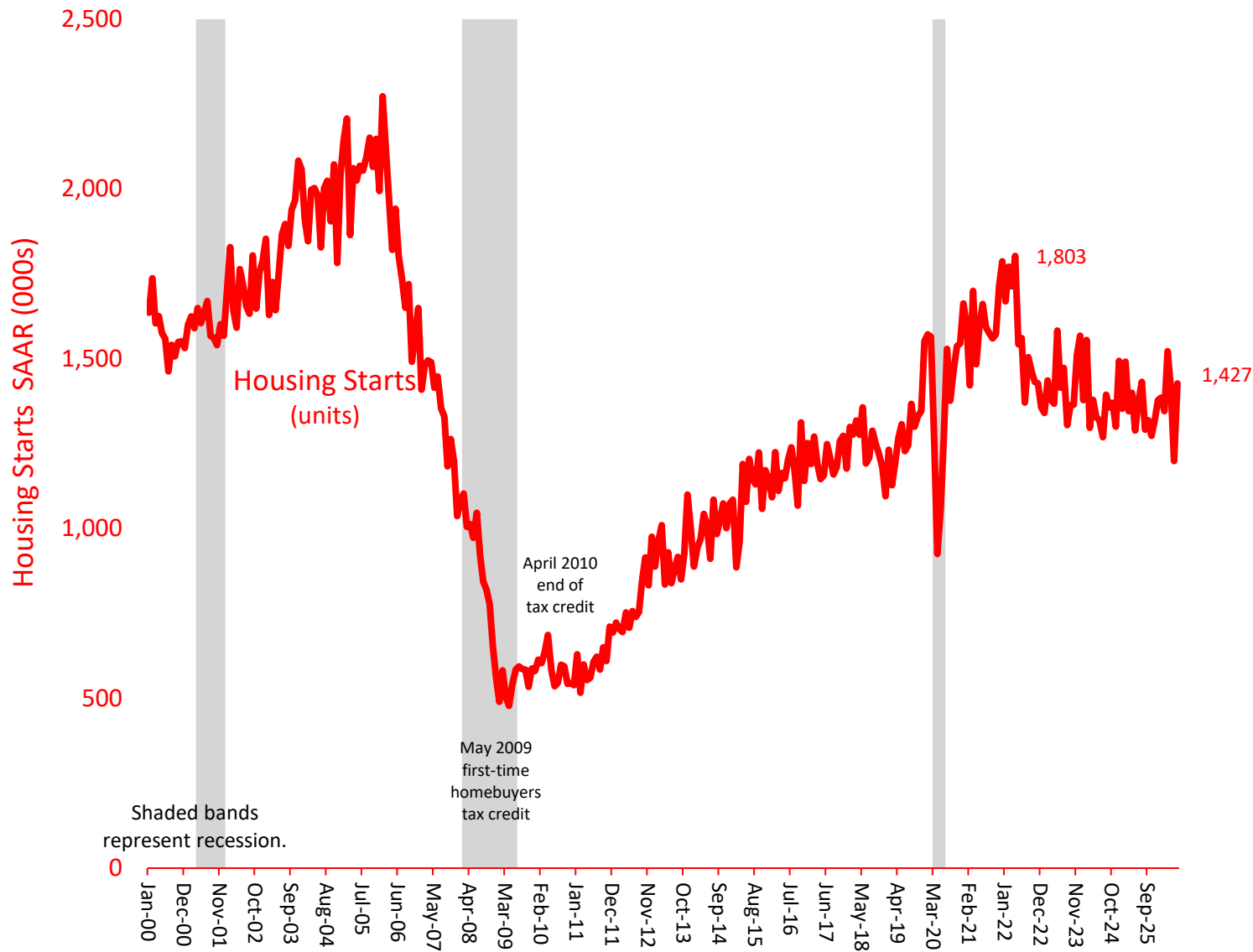
ISM services PMI



Source: Copyright 2026, Institute for Supply Management; data through July 2026. This data series was created in 2008. ISM: "A reading above 50 percent indicates that the services sector economy is generally expanding; below 50 percent indicates that it is generally contracting." "A Services PMI® above 50.1 percent, over time, generally indicates an expansion of the overall economy." ¹Value added as a percent of GDP.

Economic data

Housing starts



1.427 million starts in June.

June permits at 1.367 million.

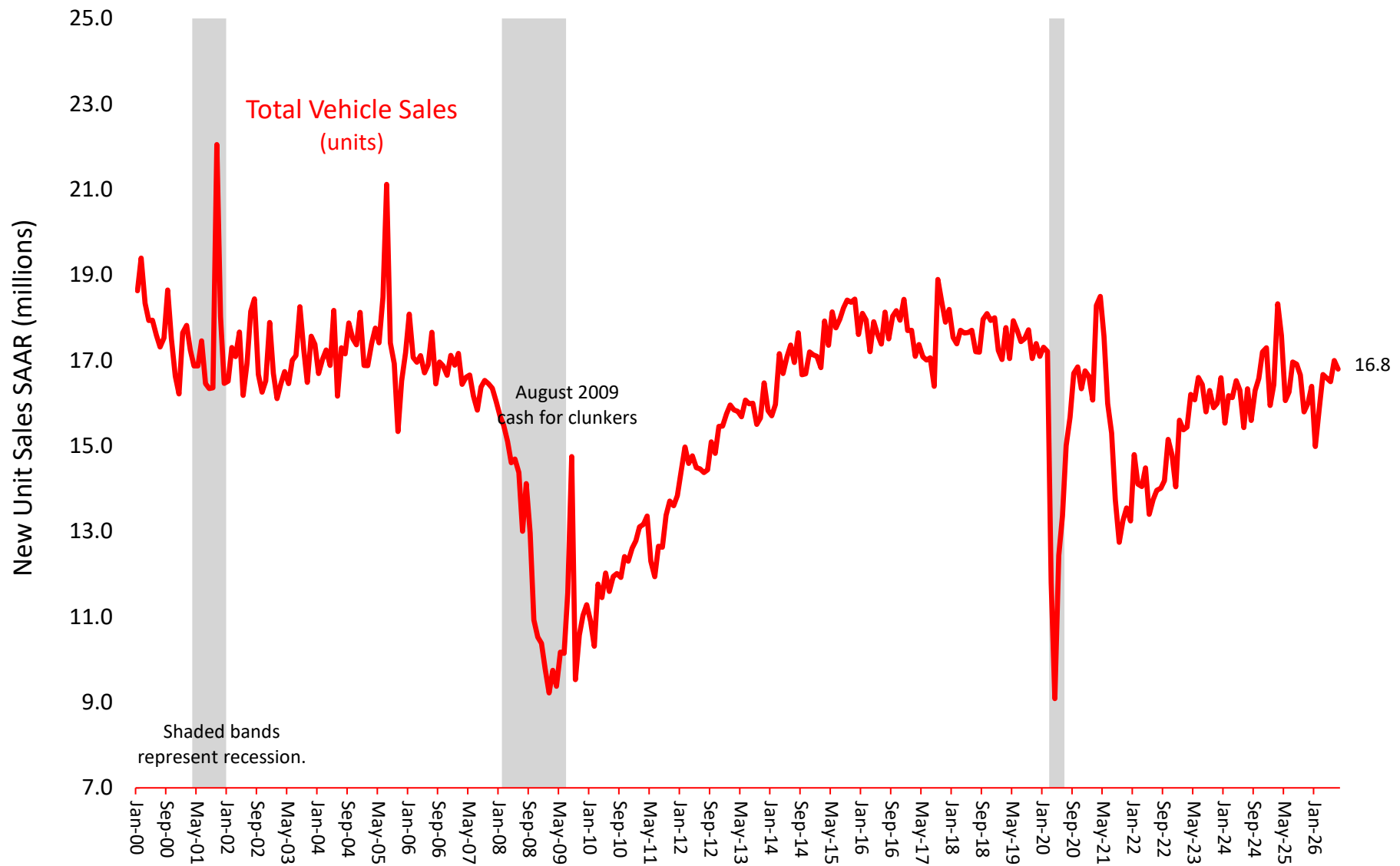
“Housing Supply Gap Exceeds 4 Million Homes in 2025.”¹

Sources: BEA and U.S. Census Bureau. Data through June 2026.

¹ Realtor.com. “Housing Supply Gap Exceeds 4 Million Homes in 2025”, by Hannah Jones and Danielle Hale. March 3, 2026.

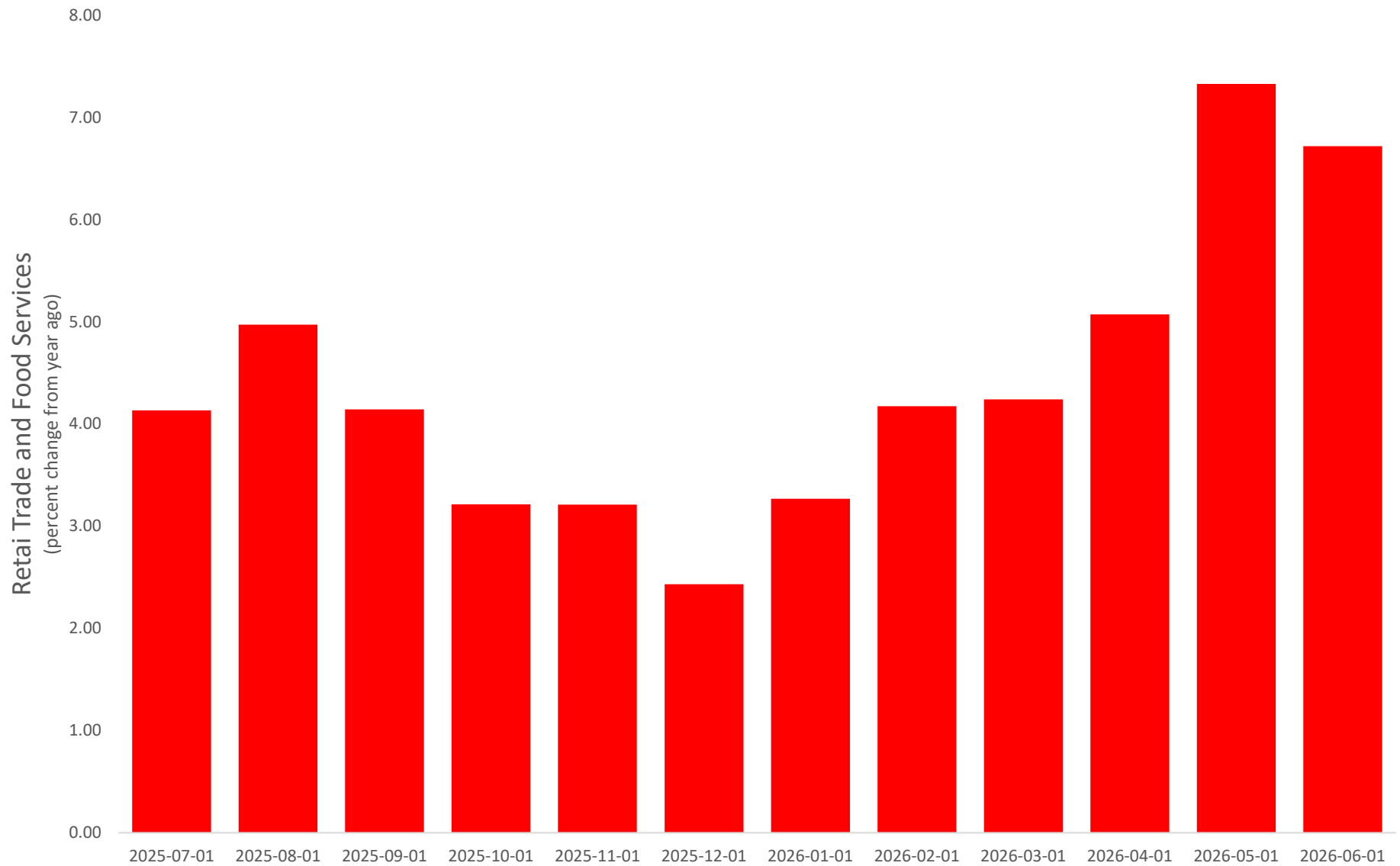
Economic data

Vehicle sales

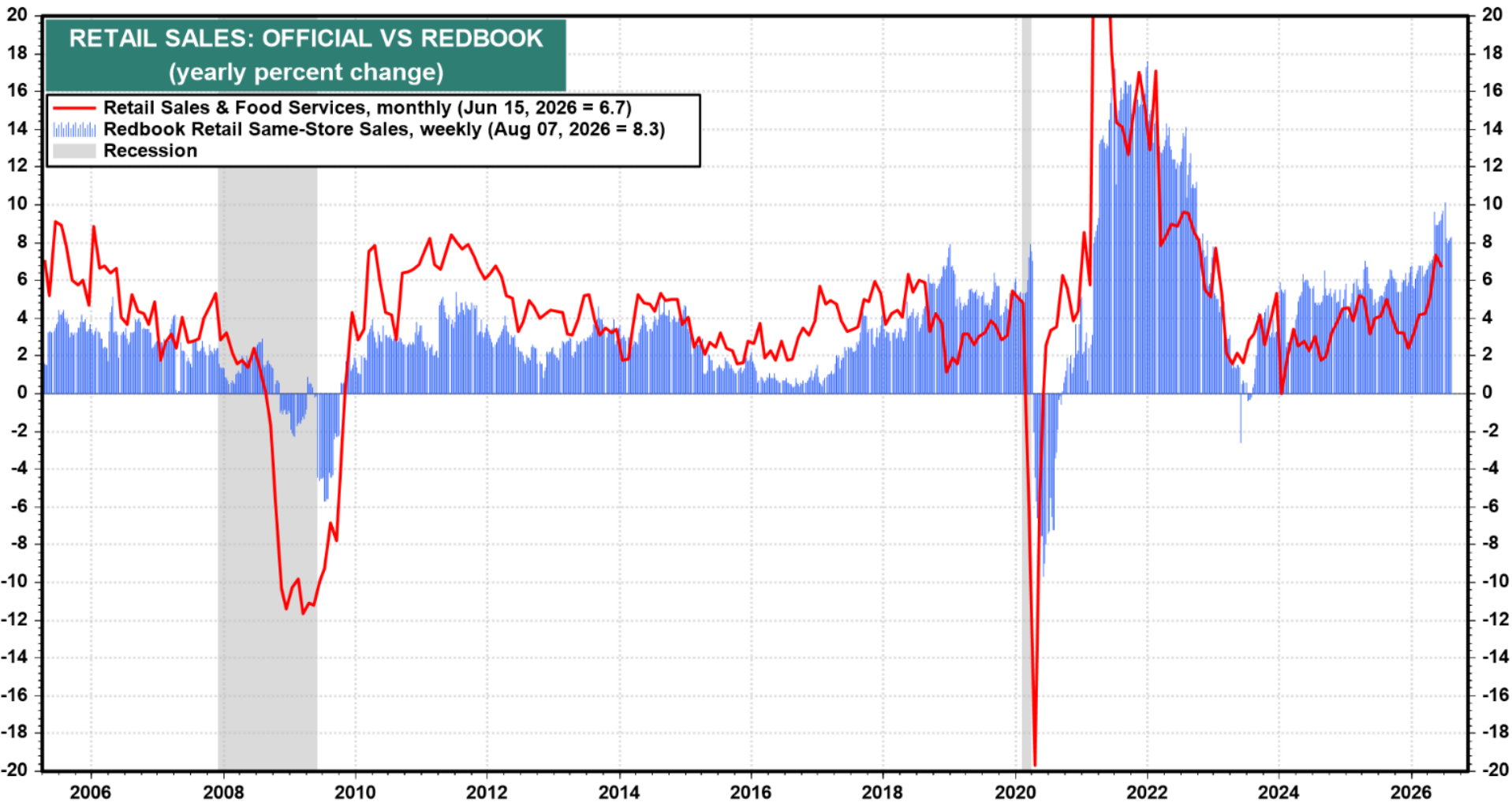


Economic data

Retail sales



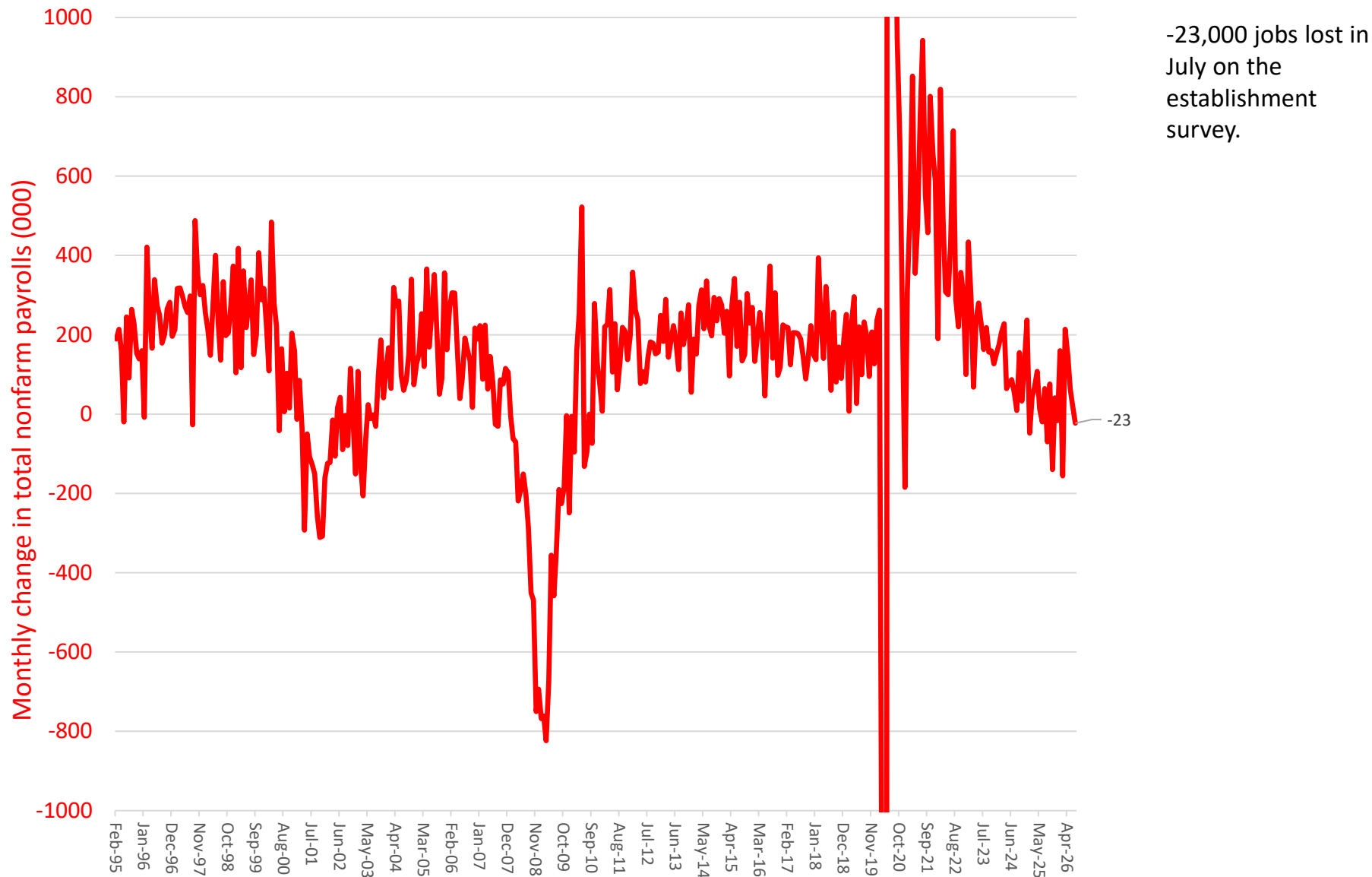
Retail sales & food services – strong



Source: LSEG Datastream and © Yardeni Research. Redbook Research Inc and Census Bureau.

Economic data

Net new job formation



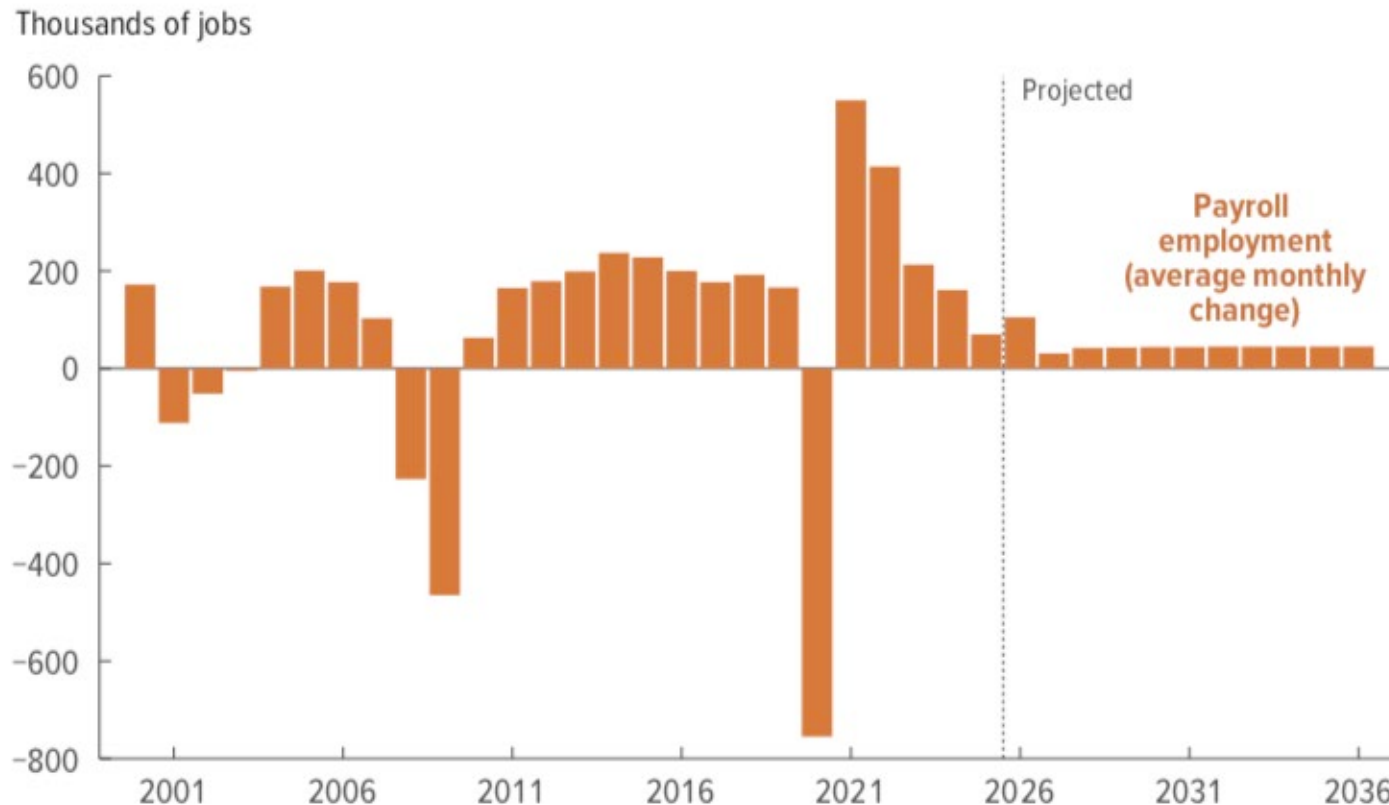
Source: Bureau of Labor Statistics. Data through July 2026.

Net new job formation – much slower ahead

Employment

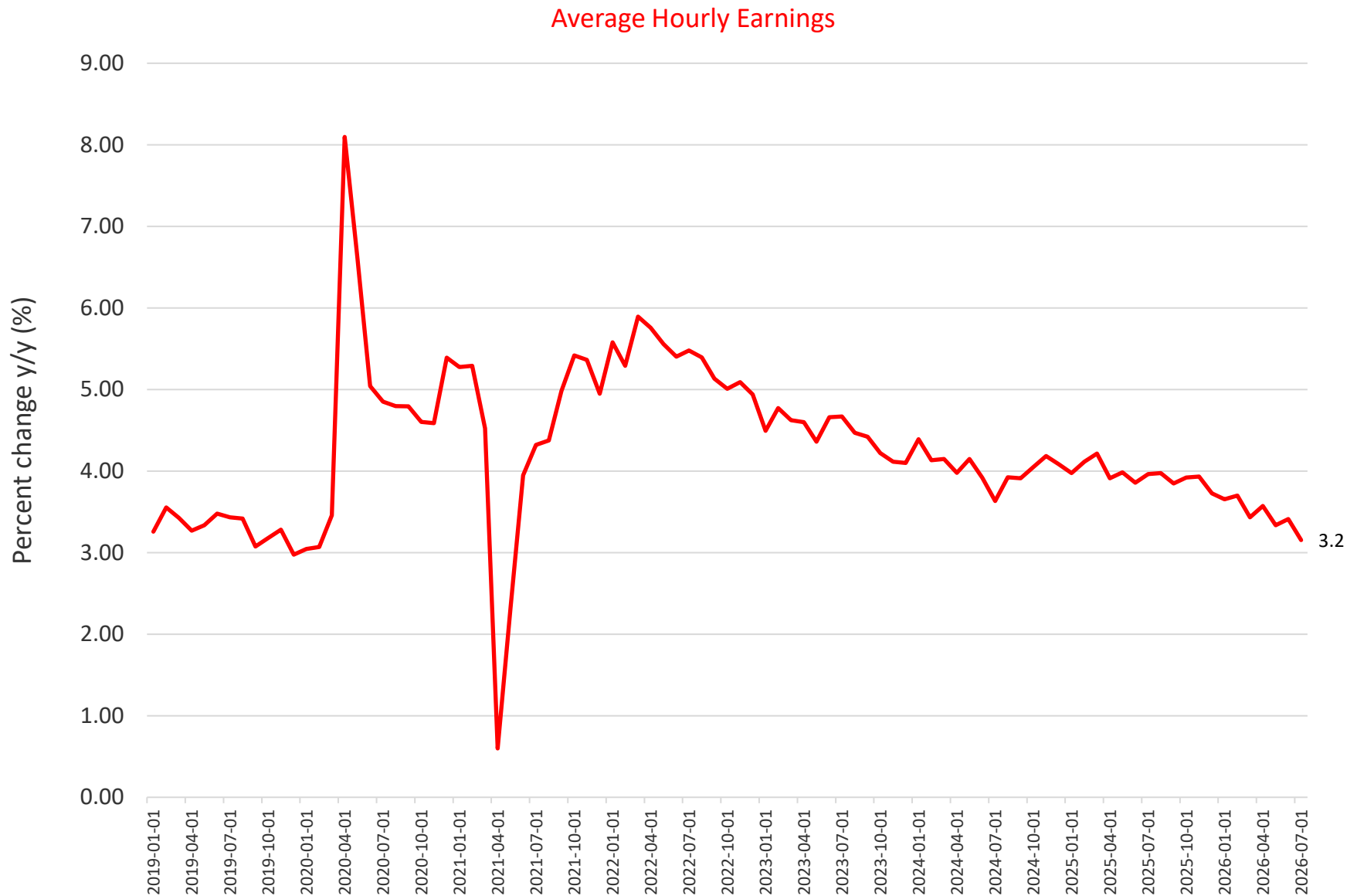
In 2026, employment growth is projected to rebound as overall economic activity increases. In later years, fewer jobs are added to payrolls per month, on average, in CBO's projections, because of the aging population and weaker demand for labor.

See Figure 2-5 on page 41.



“From 2028 to 2036, payroll employment grows at an average rate of 44,000 jobs per month, which is slower than its growth in recent years.”

Average hourly earnings – y/y rate of change



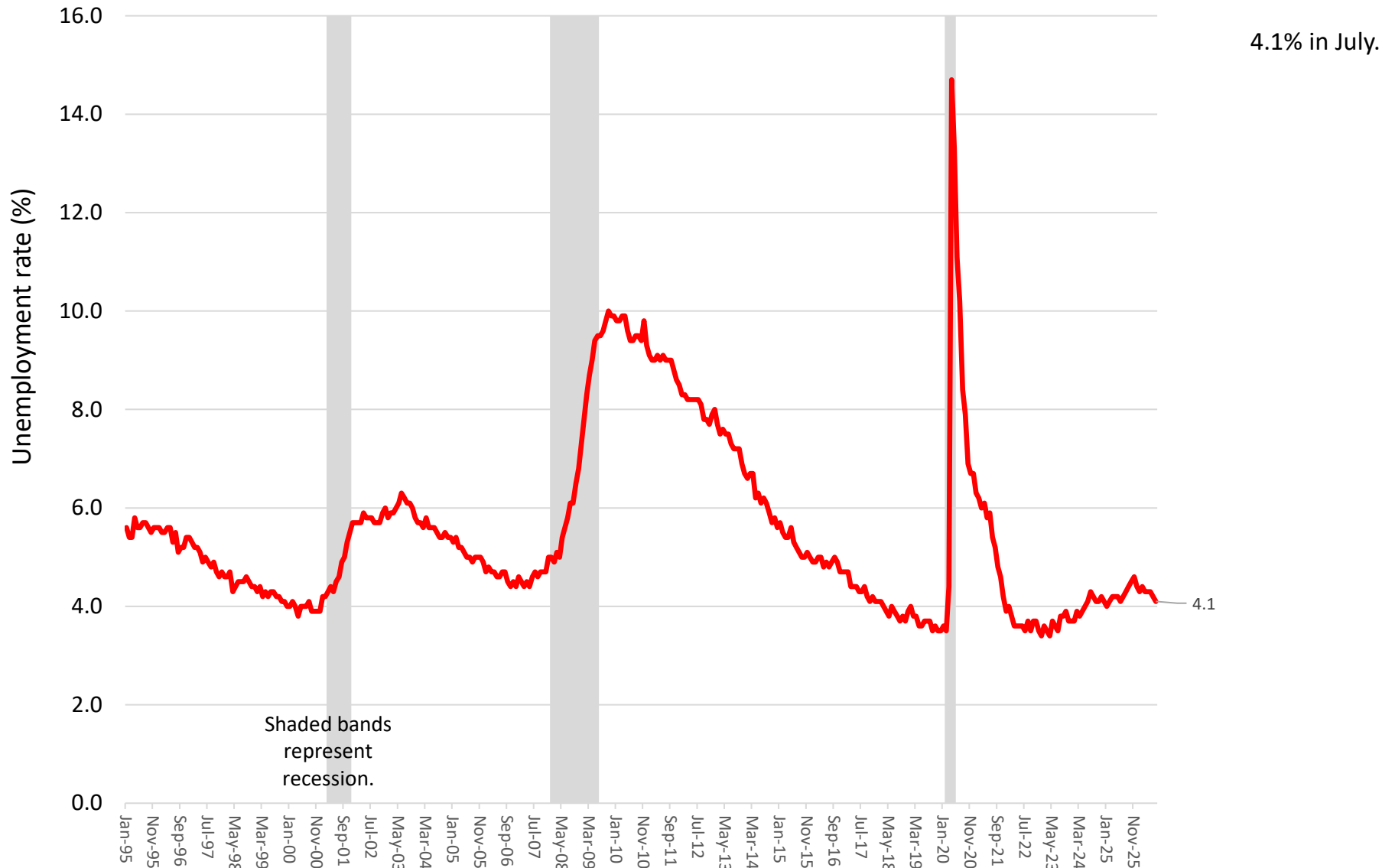
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Lower-Income Workers See Boost in Earnings Growth

Federal data this week showed an acceleration in weekly earnings growth for low- and middle-income fulltime workers during the second quarter, compared with a year earlier. Weekly pay rose 5.5% for workers at the 25th percentile of earnings and 4.6% for workers at the median, according to Labor Department data. That outpaced growth of 1.5% or less for higher-earning brackets. And it outpaced inflation, too: Consumer prices rose 3.9% over the same period.

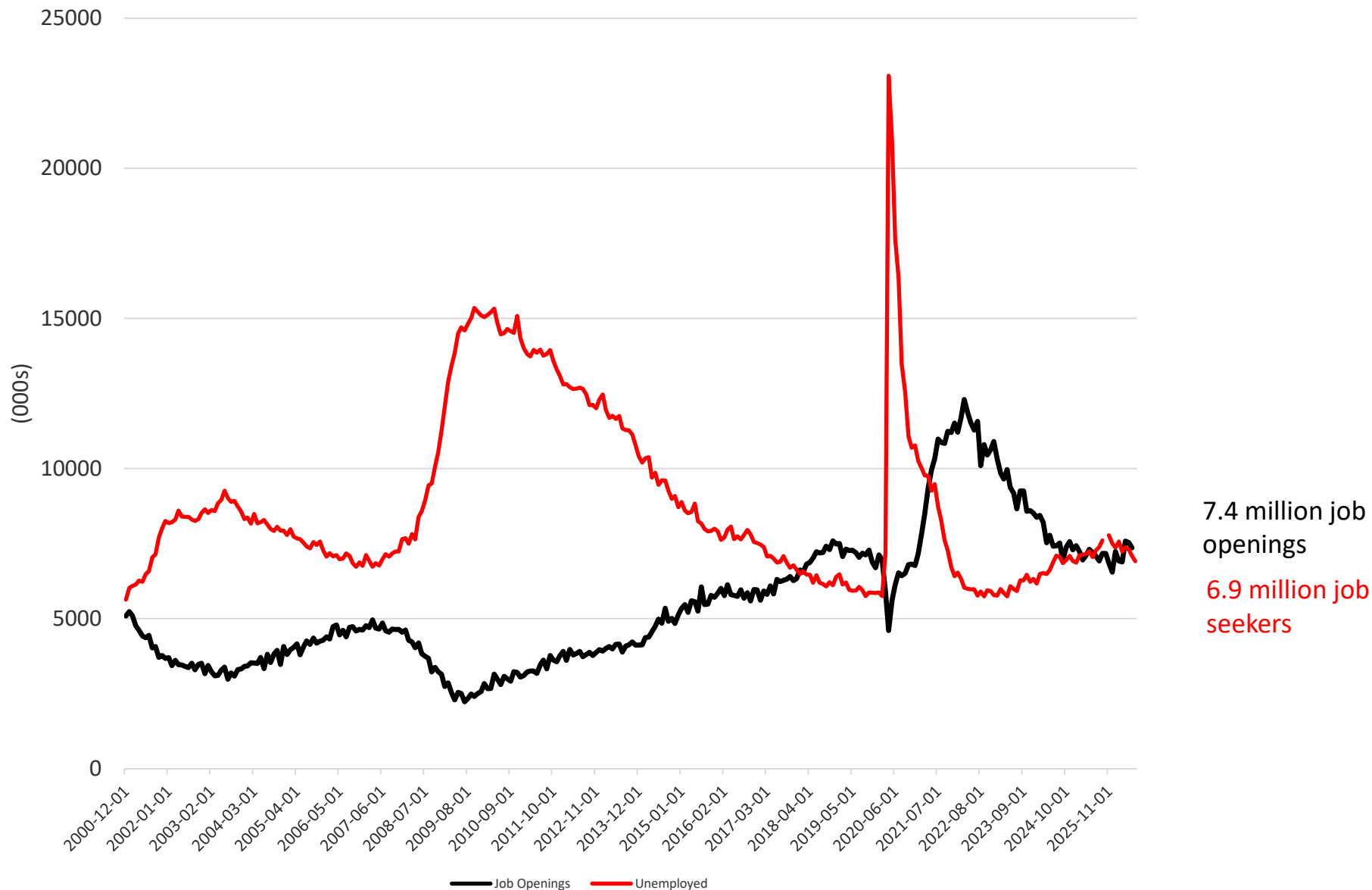
Economic data

Unemployment rate

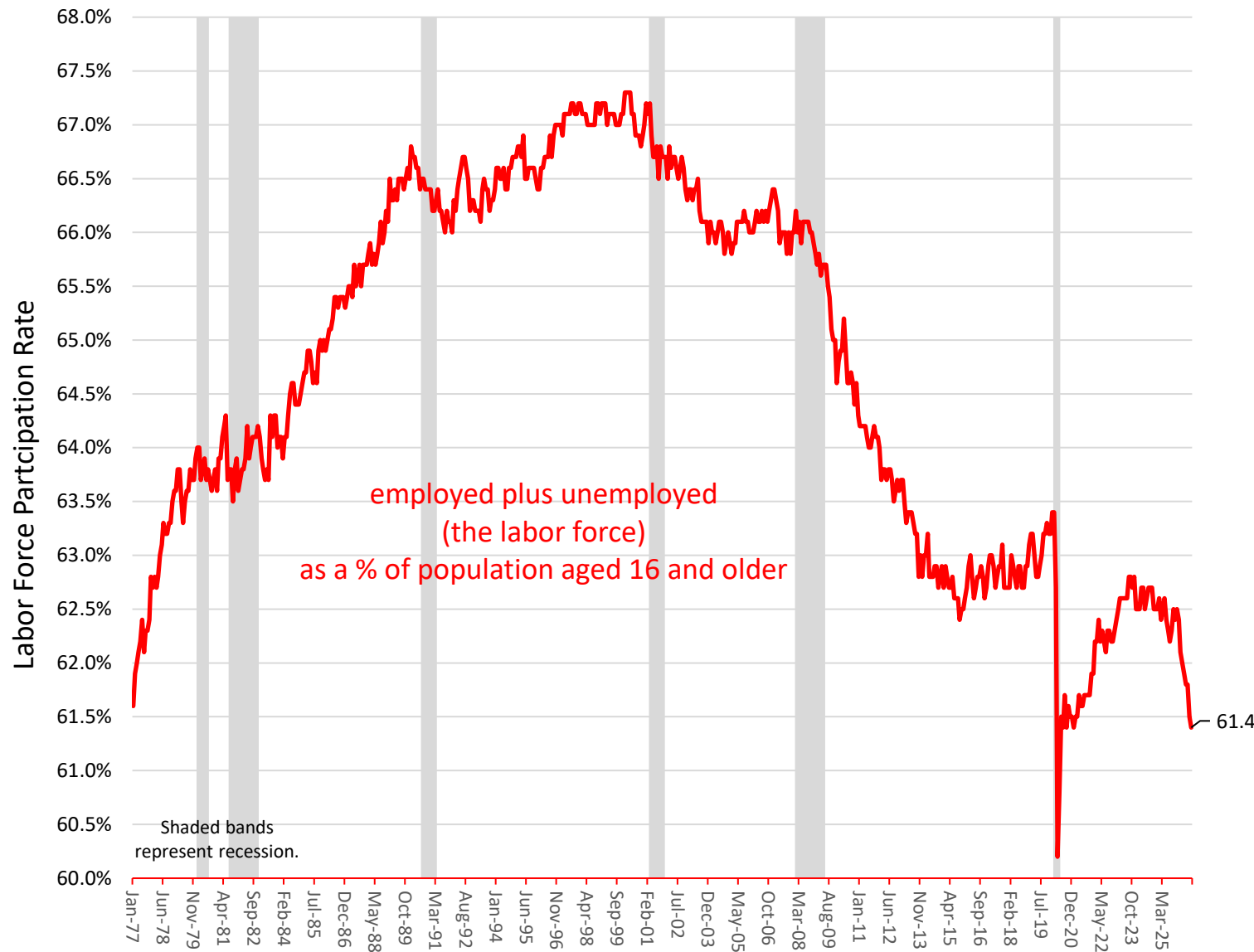


Source: Bureau of Labor Statistics. Data through July 2026.

More job openings than unemployed job seekers



Labor force participation rate¹ – dropping

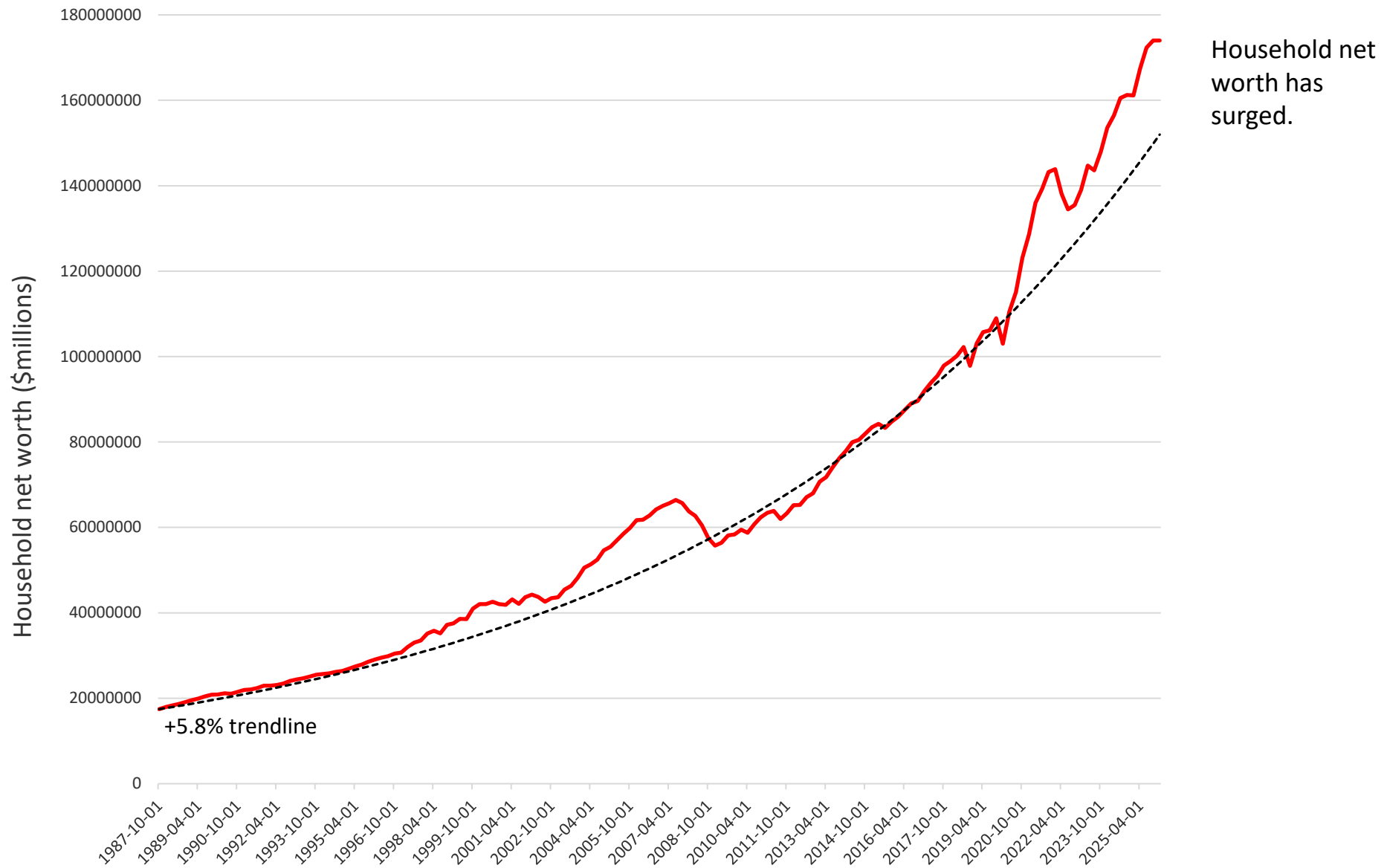


The number of Americans joining and staying in the labor force is declining.

Source: BLS. Data through July 2026.

¹Labor force participation rate: the proportion of the civilian noninstitutional population 16 years of age and older either at work or actively seeking work.

Household net worth – the wealth effect



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Shareholders Drive Economy, But Everyone Else is Wary

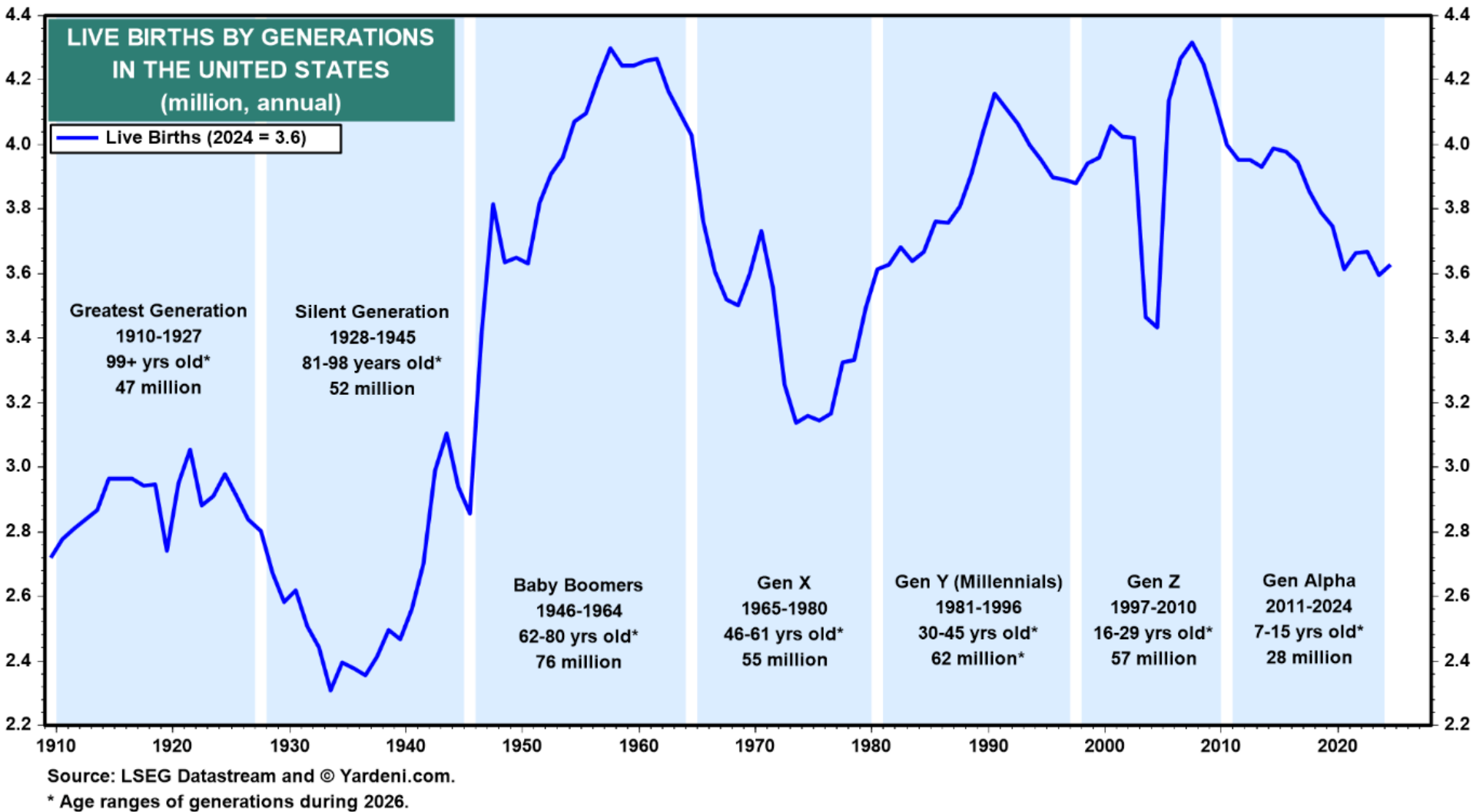
Investors' rosy feelings about having a lot more money—at least on paper—are powering spending on restaurant meals, business-class airline tickets, home improvement and more, keeping the broader economy humming.

It's a very different story for everyone else. Americans with large investment portfolios feel markedly better about the economy than those who don't own stocks, according to the University of Michigan sentiment index.

The phenomenon of people spending more when assets they own go up in value is known as the “wealth effect.” Economists have long found that people increase their spending when they gain wealth. For every \$1,000 that their stock portfolio goes up, they might spend \$35 to \$50 more than they would have otherwise, according to research.

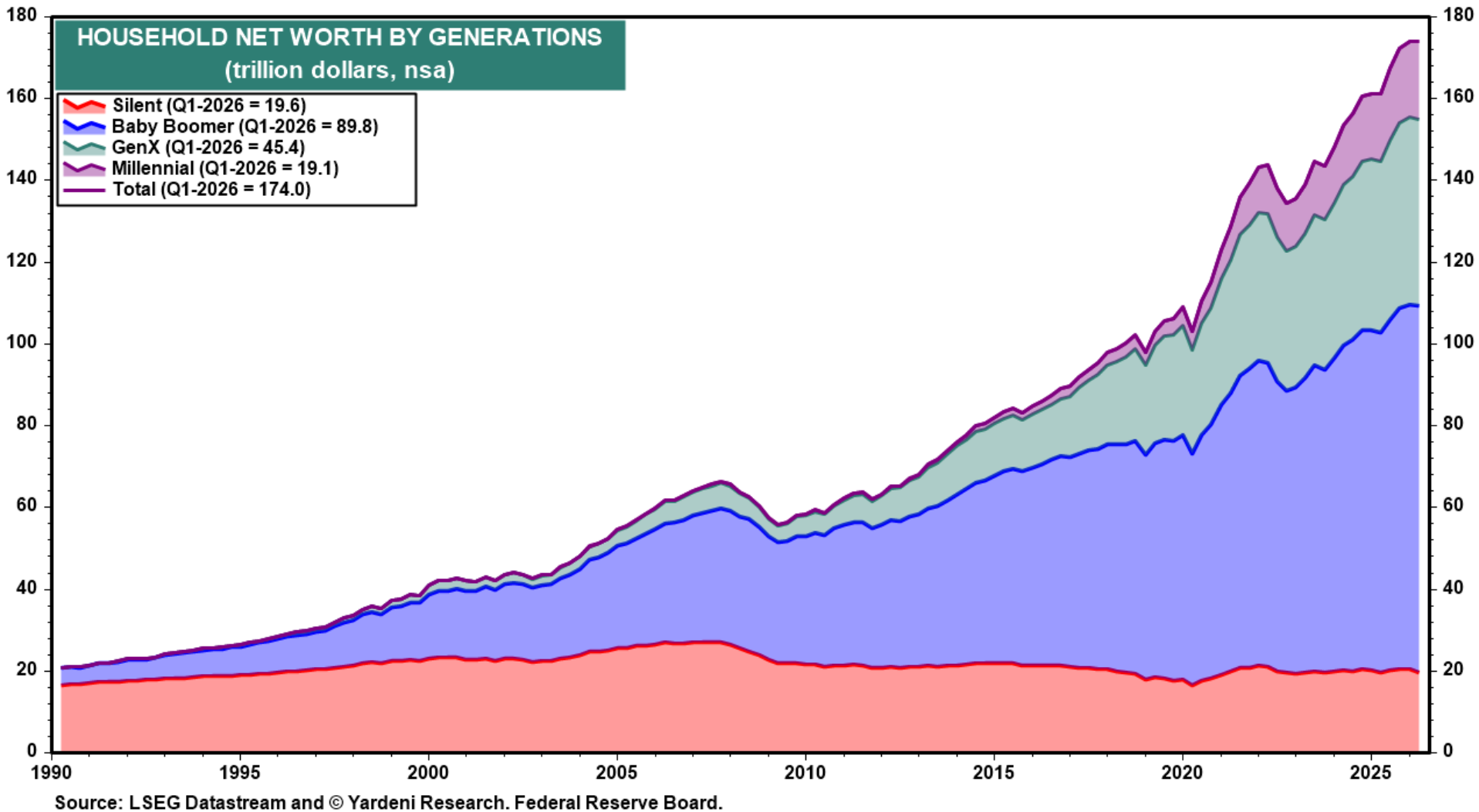
Household balance sheets

Live births in the U.S.



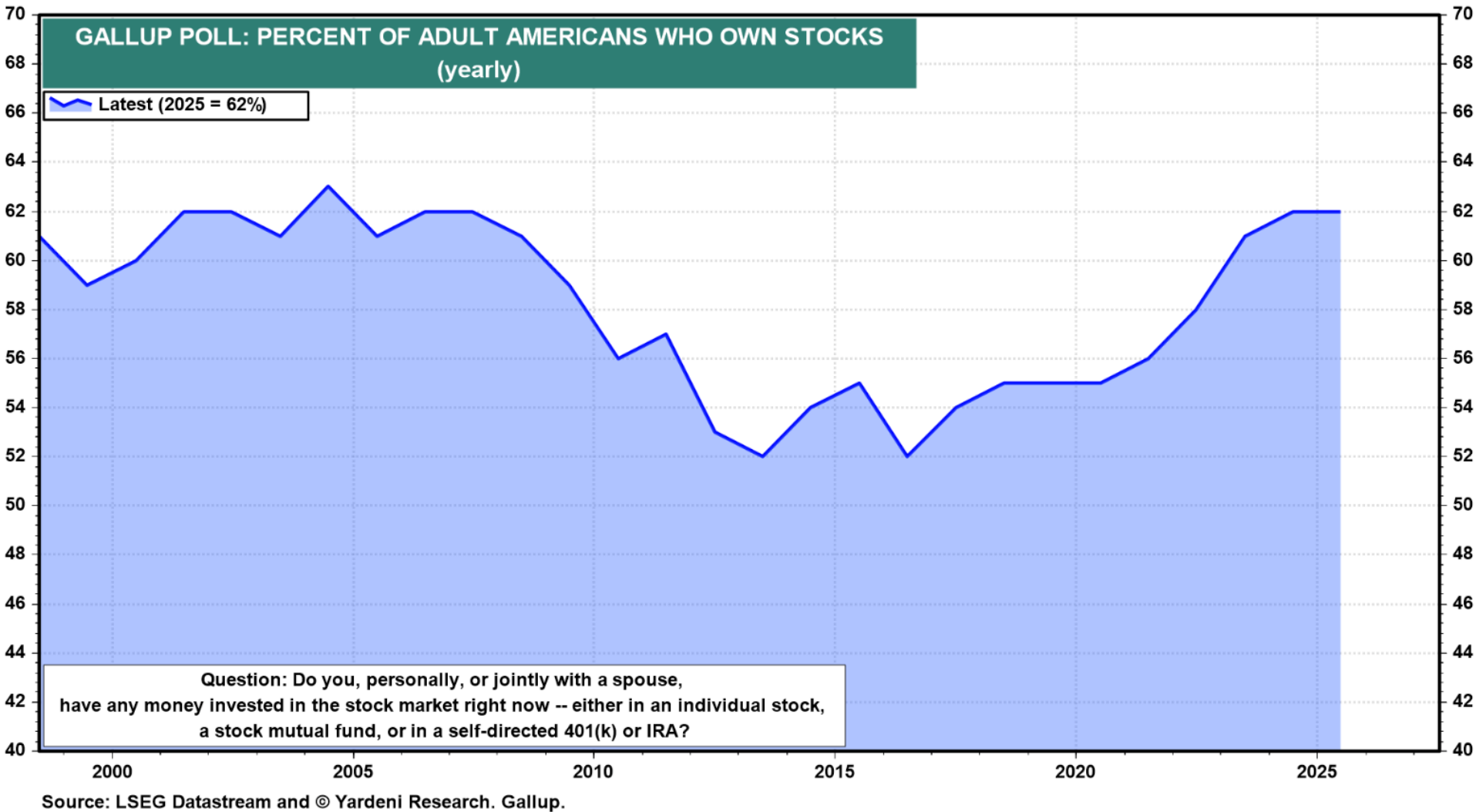
Household balance sheets

Household net worth



Household balance sheets

Stock ownership



Source: LSEG Datastream and © Yardeni Research. Gallup.

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The U.S. Economy's Secret Weapon: Seniors With Money to Spend

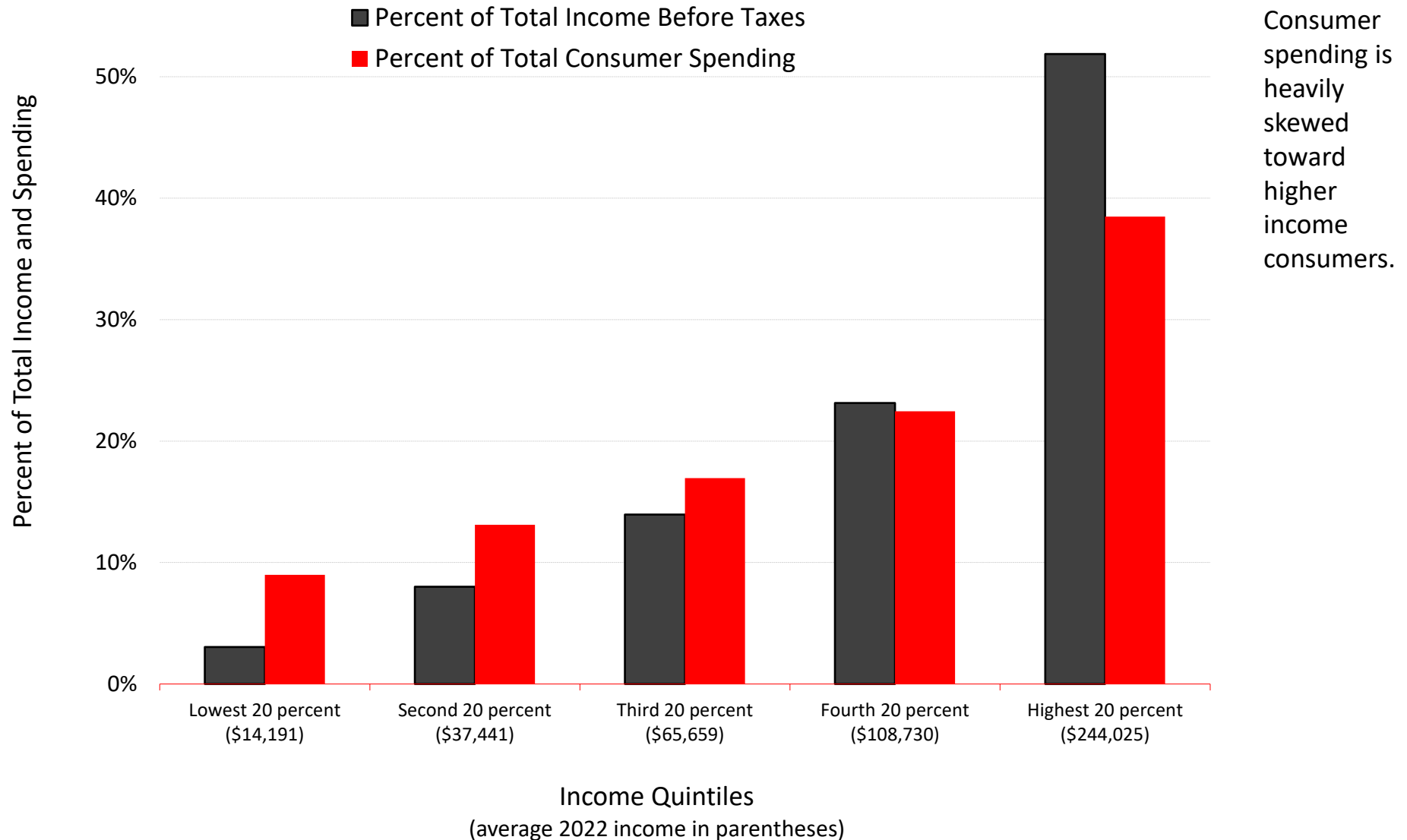
Why has consumer spending proven so resilient as the Federal Reserve has raised interest rates? An important and little-appreciated reason: Consumers are getting older. In August, 17.7% of the population was 65 or older, according to the Census Bureau, the highest on record going back to 1920 and up sharply from 13% in 2010. The elderly aren't just more numerous: Their finances are relatively healthy, and they have less need to borrow, such as to buy a house, and are less at risk of layoffs than other consumers.

This has made the elderly a spending force to be reckoned with. Americans aged 65 and up accounted for 22% of spending last year, the highest share since records began in 1972 and up from 15% in 2010, according to the Labor Department's survey of consumer expenditures released in September.

"These are the consumers that will matter over the coming year," said Susan Sterne, chief economist at Economic Analysis Associates.

Consumer spending

Distribution of consumer income and spending

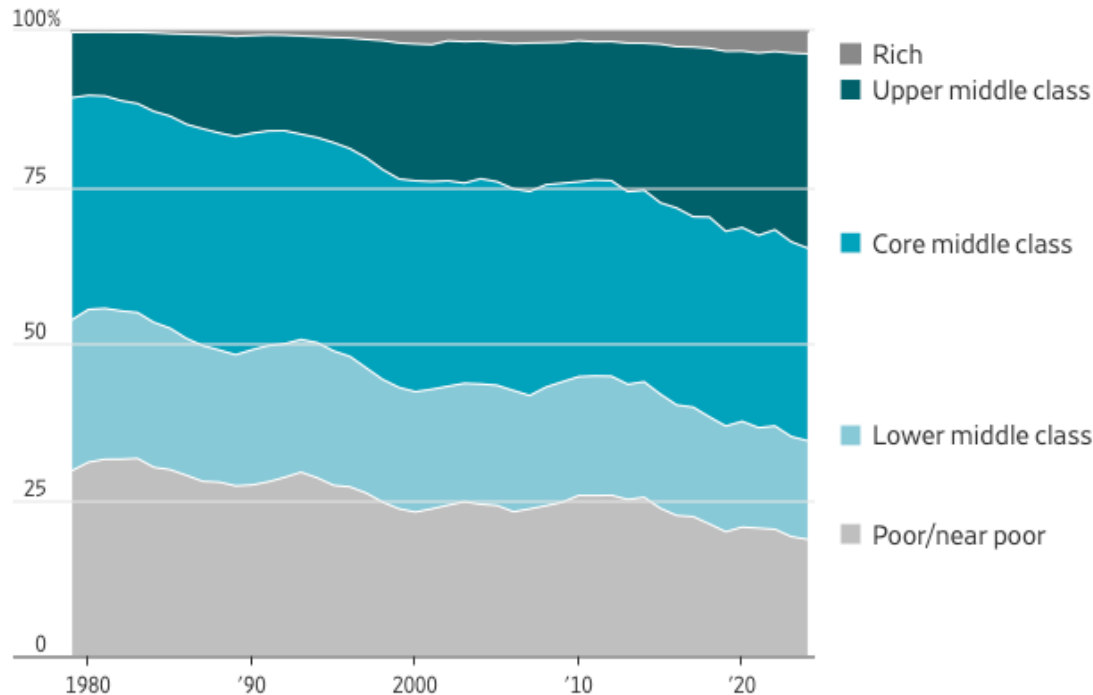


Middle class is shrinking

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America's middle class is becoming wealthier as more families scale the economic ladder into higher-earning groups. New research shows that the ranks of the affluent have grown markedly over the last 50 years or so, while the lower rungs of the middle class have shrunk.

Share of families in each group



Source: American Enterprise Institute

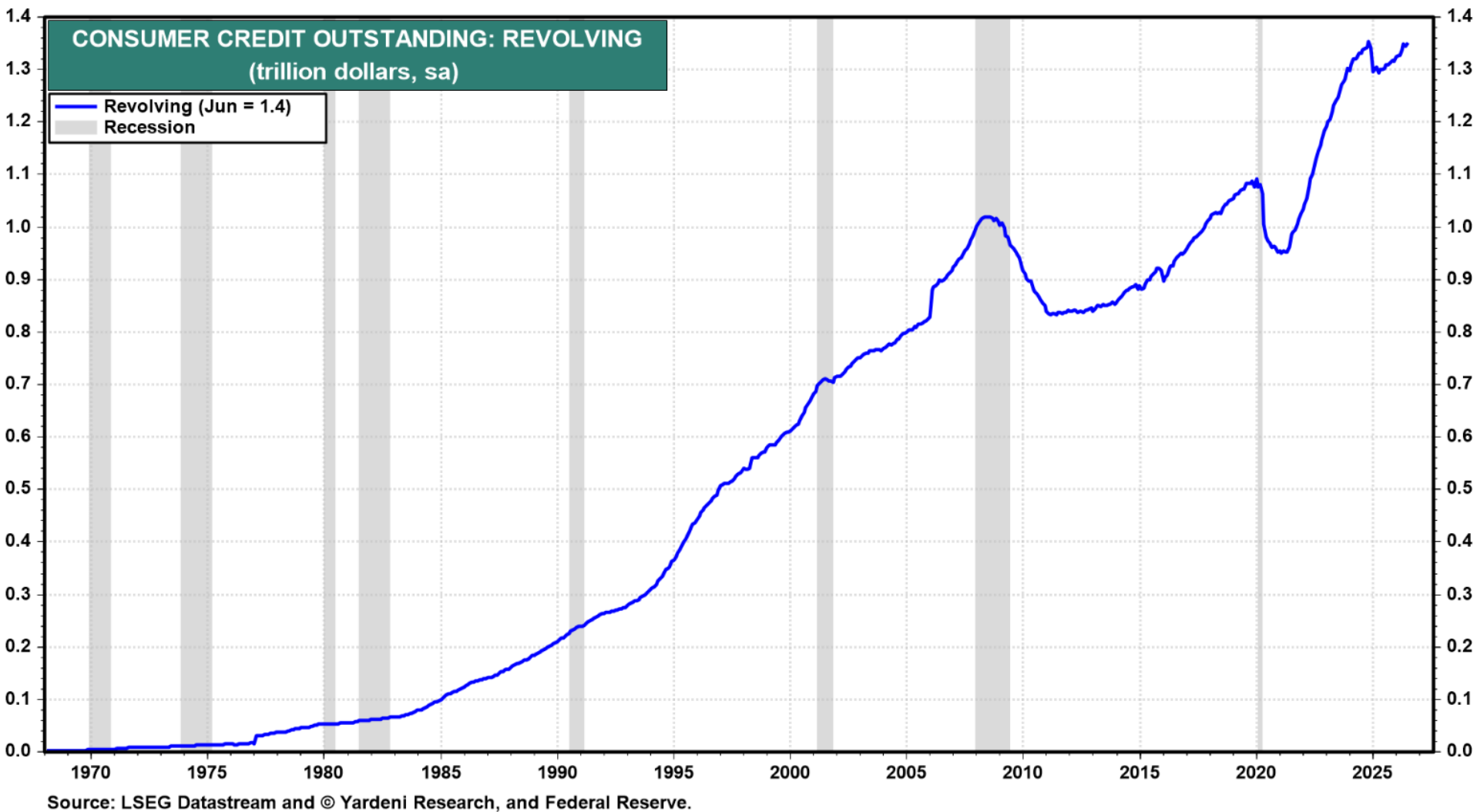
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Americans Strain to Pay Down \$1.25 Trillion Credit-Card Bill

In the first quarter of this year, the percentage of credit-card balances that were at least 90 days delinquent rose to 13.12%, according to data released in May by the Federal Reserve bank of New York. That's the highest level in 15 years, and the most since the period following the 2008 financial crisis.

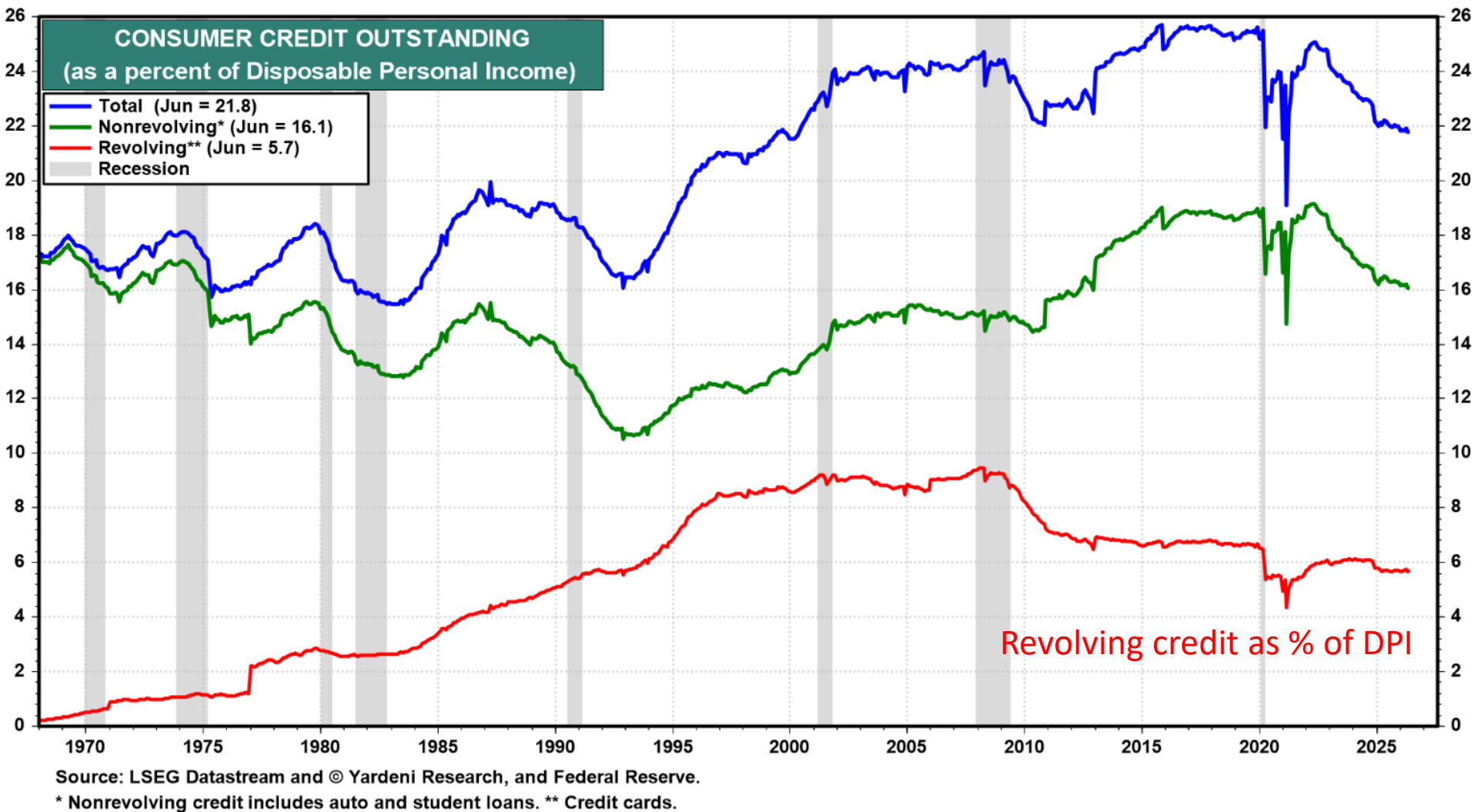
Household balance sheets

Credit card debt

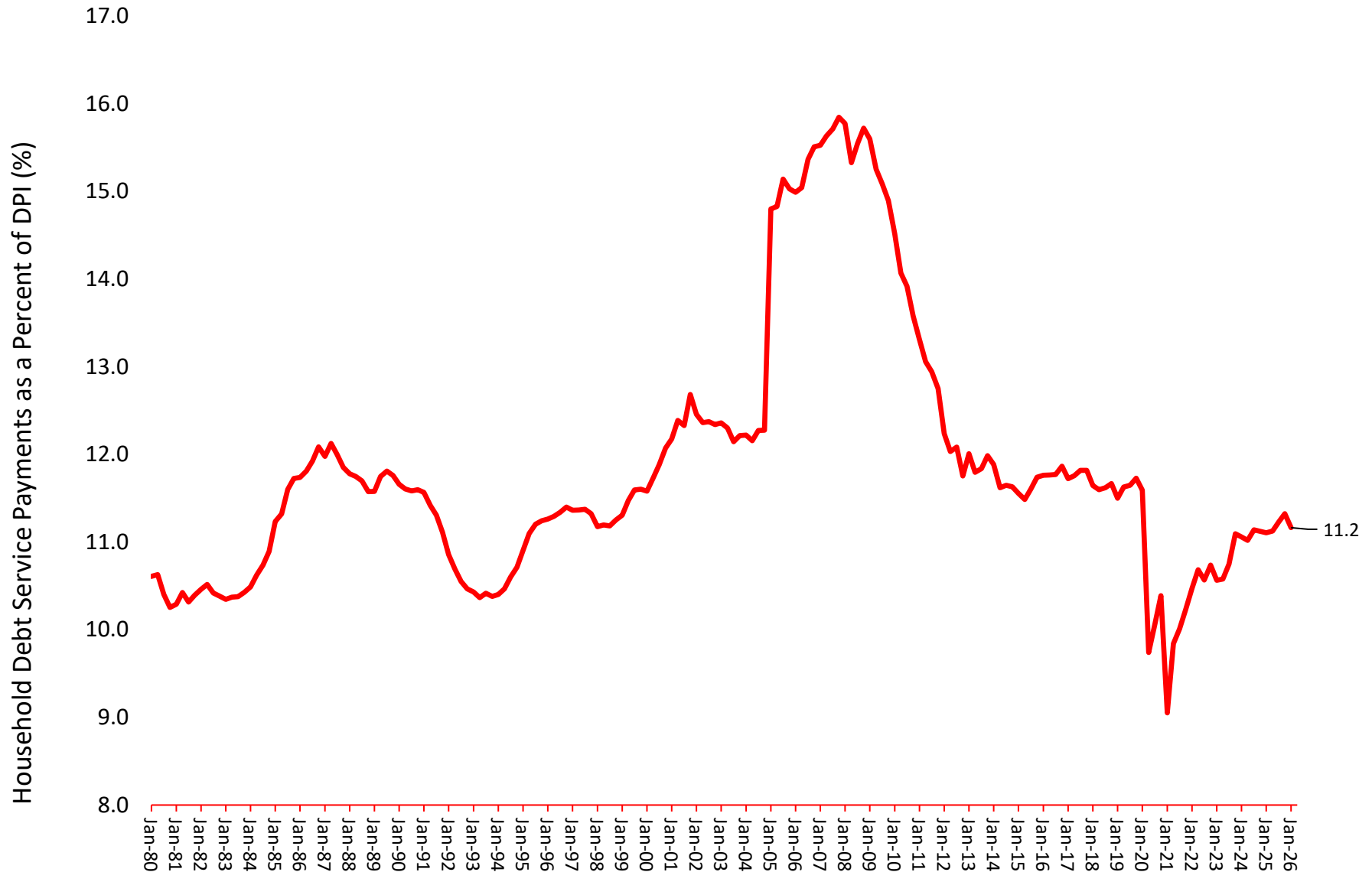


Household balance sheets

Consumer credit % of DPI



Household debt service payments as a % of DPI

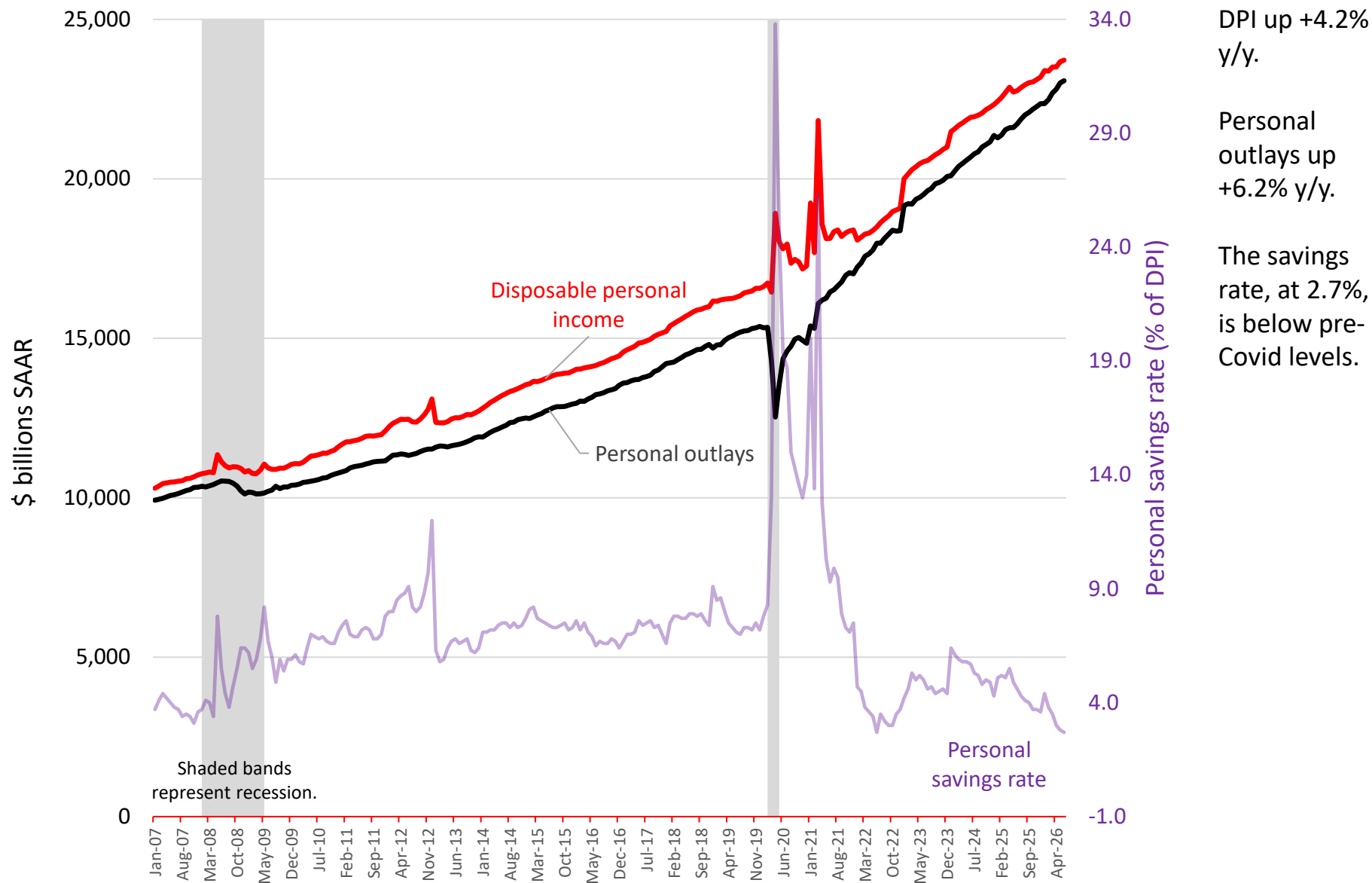


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Banks' Profits Reflect Resilient Consumer Area

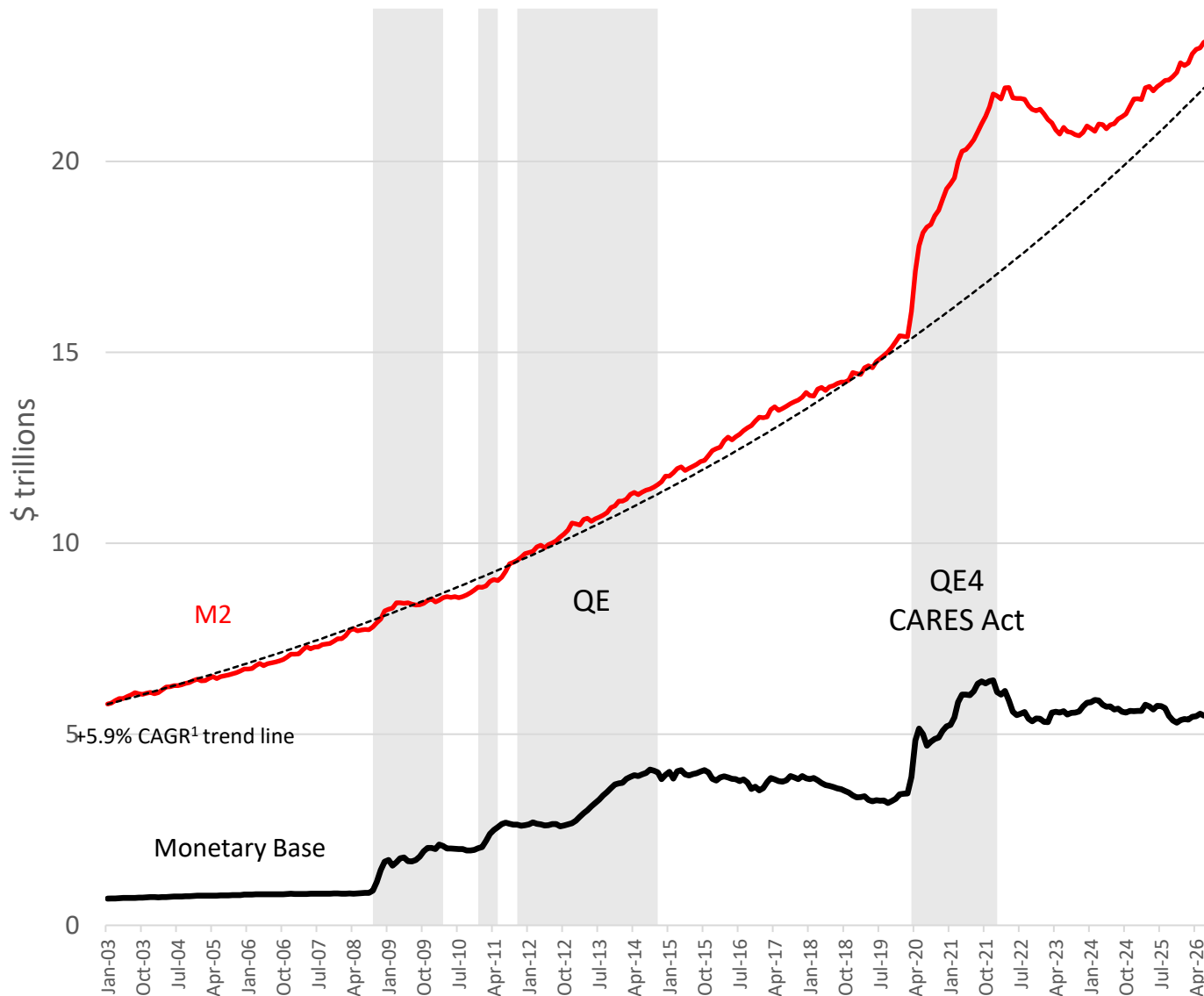
“All of the metrics that we can see tell us the consumer remains resilient and in great shape,” Bank of America Chief Financial Officer Alastair Borthwick said on a call with reporters.

Disposable personal income, spending and saving



Federal Reserve policy

The monetary base and the money supply



M2: currency held by the public plus checking, savings and money market accounts.

A quadrupling of the monetary base with QE did not affect M2 growth. The CARES Act and subsequent stimulus did ... by putting money directly into consumers' and businesses' accounts.

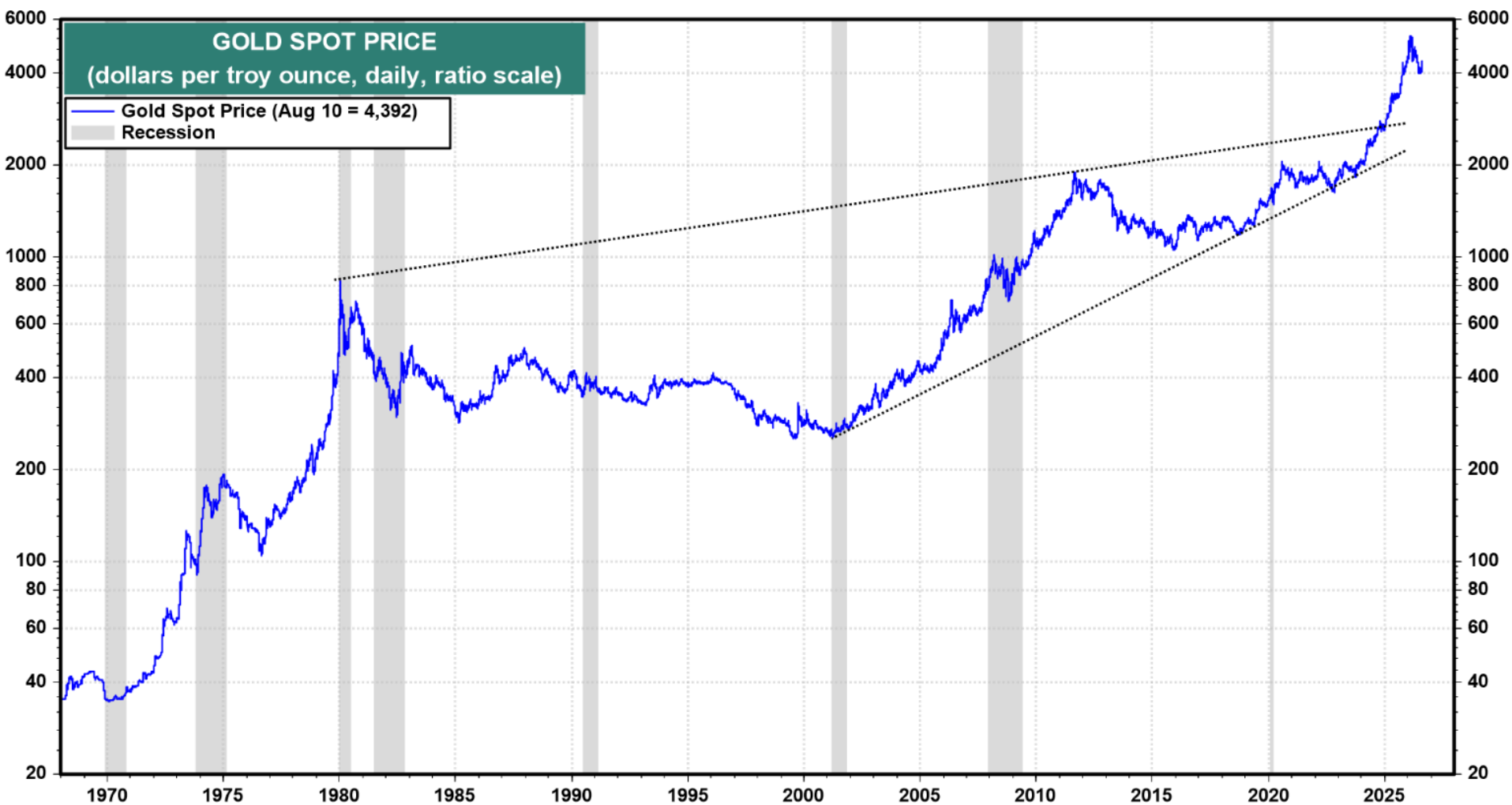
Monetary base: currency in circulation plus reserve balances (deposits held by banks in their accounts at the Federal reserve).

Source: Federal Reserve, statistical release H.6. Data through June 2026.

¹CAGR = compound annual growth rate.

Federal Reserve policy

Gold



Source: LSEG Datastream and © Yardeni Research. ICE Benchmark Administration, Ltd and Handy & Harman.

Federal Reserve policy Dollar



Source: LSEG Datastream and © Yardeni Research. ICE Data Services.

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Europe's Firms Fall Far Behind In the Race to Create Big Tech

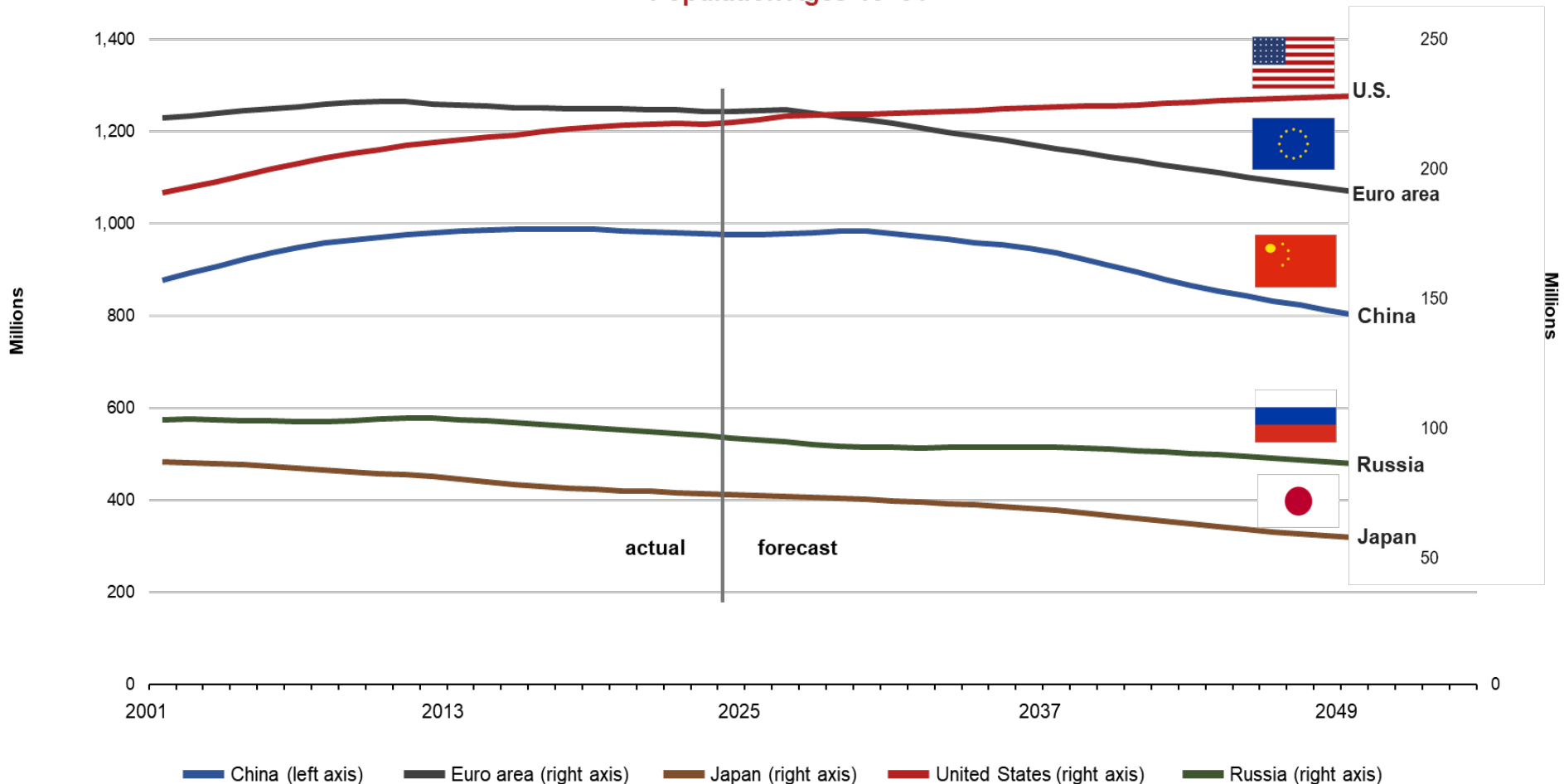
Investors and entrepreneurs say obstacles to tech growth are deeply entrenched: a timid and risk-averse business culture, strict labor laws, suffocating regulations, a smaller pool of venture capital and lackluster economic and demographic growth.

Existential dilemma

Having largely missed out on the first digital revolution, Europe seems poised to miss out on the next wave, too. The U.S. and China, flush with venture capital and government funding, are spending heavily on AI and other technologies that hold the promise of boosting productivity and living standards. In Europe, venture capital tech investment is a fifth of U.S. levels.

Working Age Population Forecasts

Population Ages 15–64



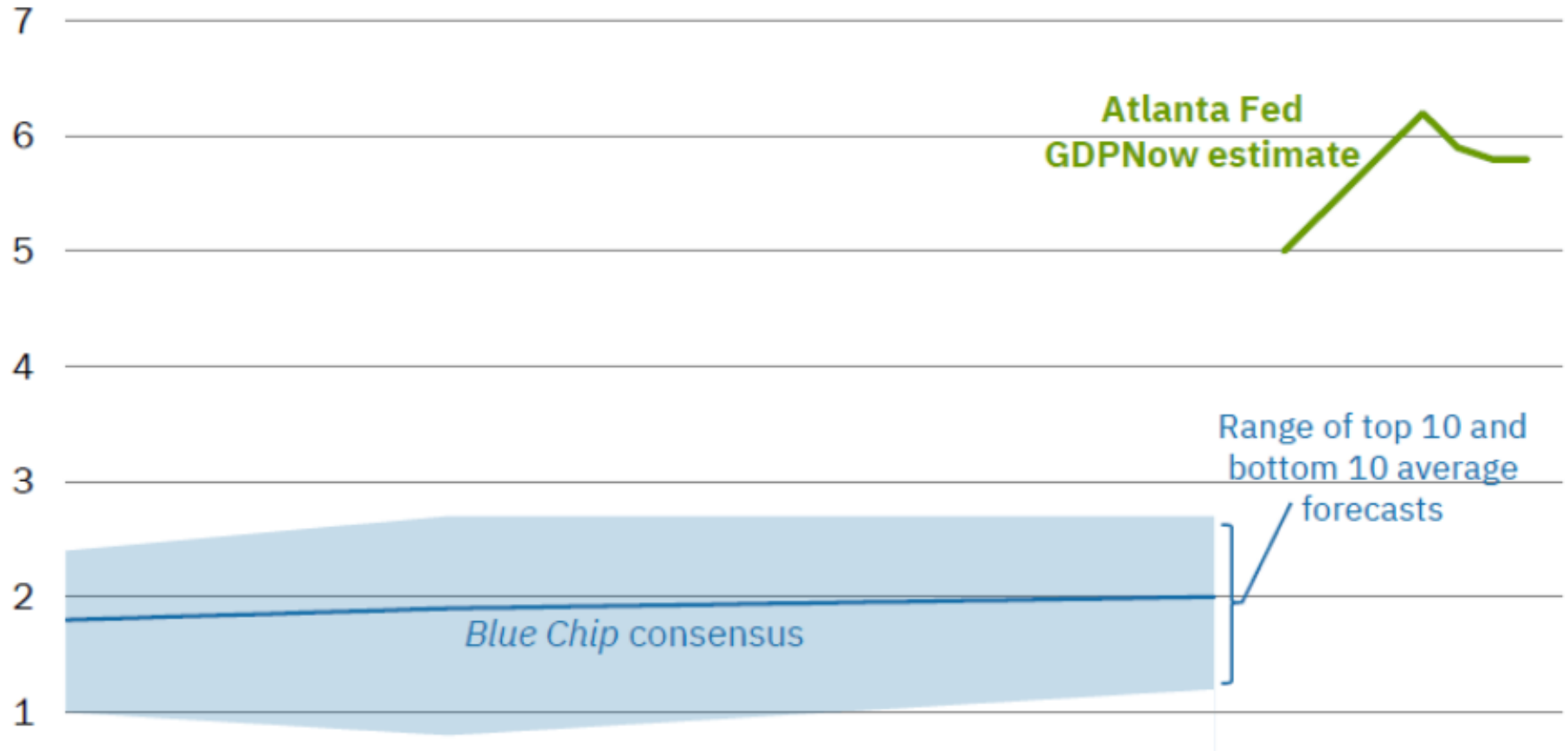
Source: World Bank, World Development Indicators, indicator SP.POP.1564.TO, 2001–2024 actuals; UN DESA Population Division, World Population Prospects 2024, medium-variant projections, 2025–2049. Forecast path rebased to 2024 WDI benchmarks. Euro area: World Bank 20-country aggregate.

GDP forecast

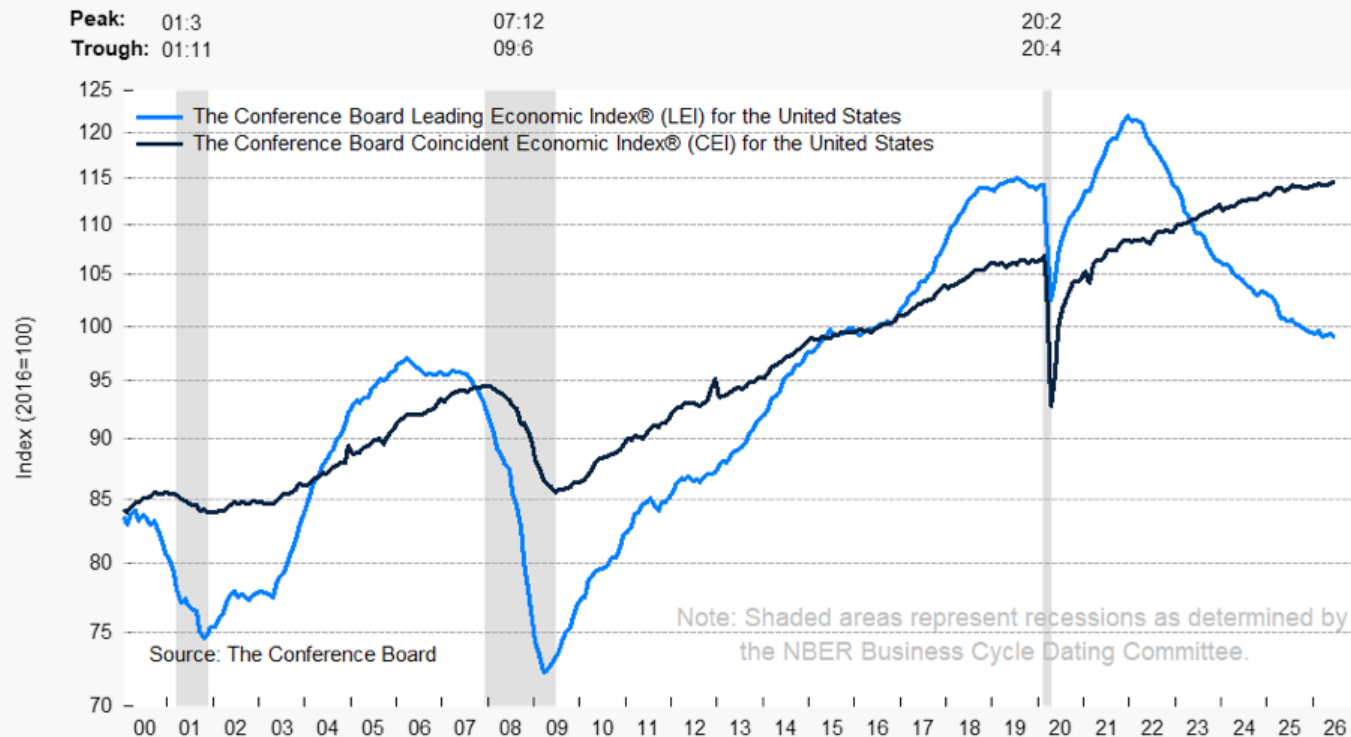
Atlanta Fed's GDPNow forecast – 3rd quarter +5.8%

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q3

Quarterly percent change (SAAR)



The US LEI declined in June after two consecutive increases



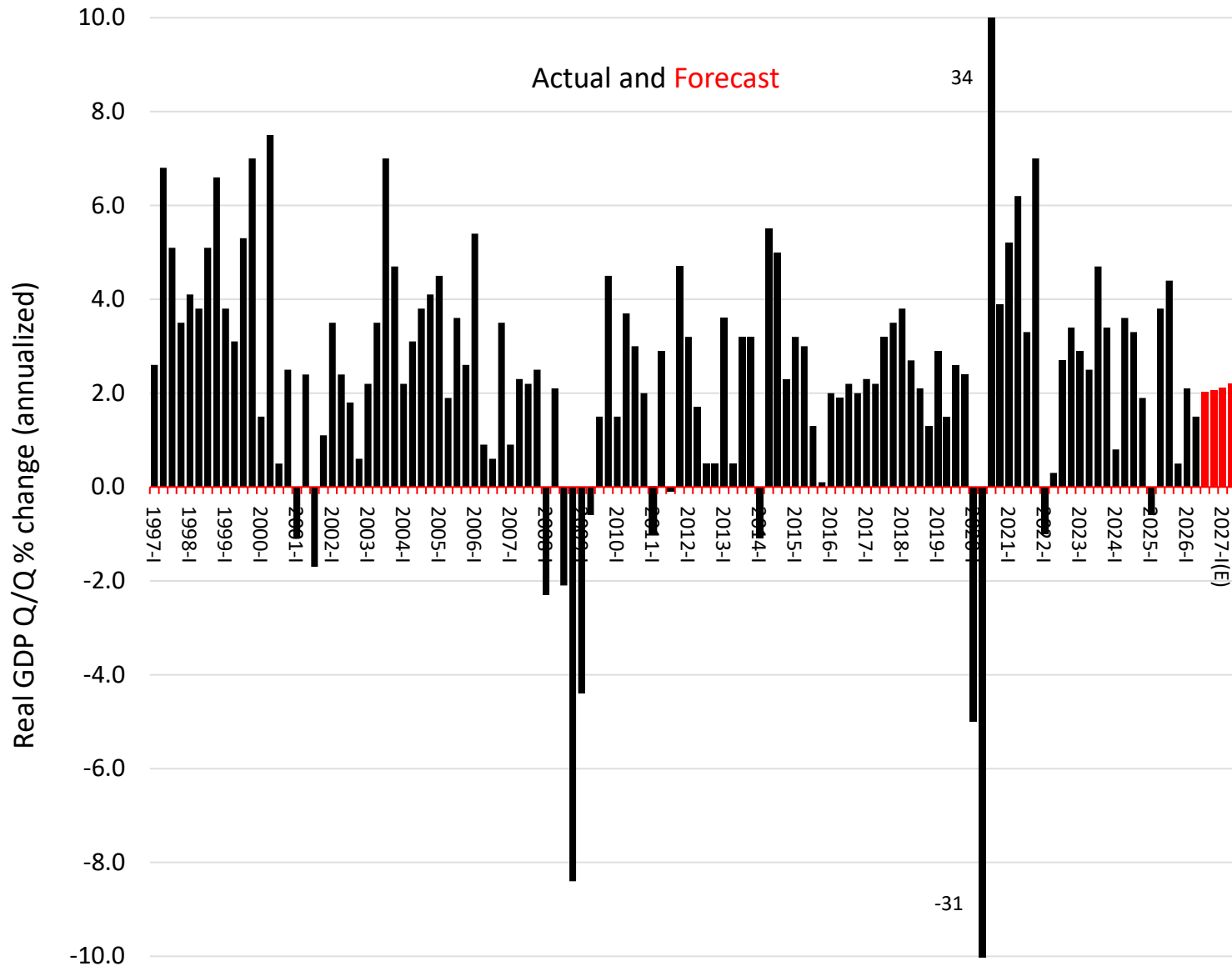
“The Conference Board raised its forecast from 1.8% to 1.9% y/y GDP growth for 2026.”

The Conference Board Leading Economic Index® (LEI) components: 1) average weekly hours worked, manufacturing; 2) average weekly initial unemployment claims; 3) manufacturers' new orders – consumer goods and materials; 4) ISM index of new orders; 5) manufacturers' new orders, nondefense capital goods; 6) building permits – new private housing units; 7) stock prices, S&P 500; 8) Leading Credit Index™; 9) interest rate spread; 10-year Treasury minus fed funds; 10) index of consumer expectations.

Source: ©The Conference Board. Data through June, released July 20, 2026.

Consensus GDP forecast

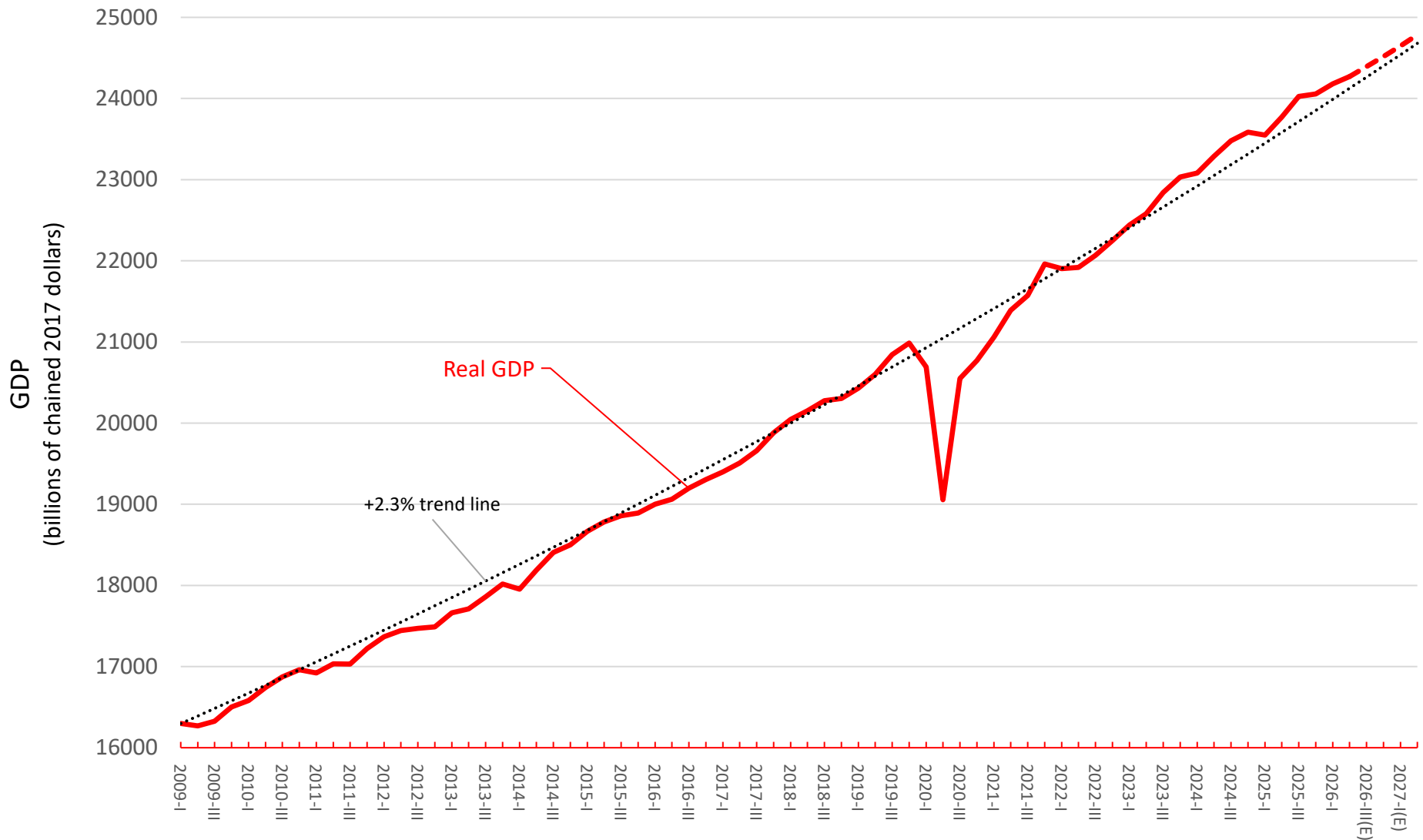
GDP



The 72 economists surveyed in July raised their forecasts from the April survey and see continued growth ahead.

GDP forecast

2.3% trend rate of growth



Sources: Bureau of Economic Analysis, actual quarterly data through June 2026. Dotted line represents the forecast from *The Wall Street Journal* survey released July 2026.

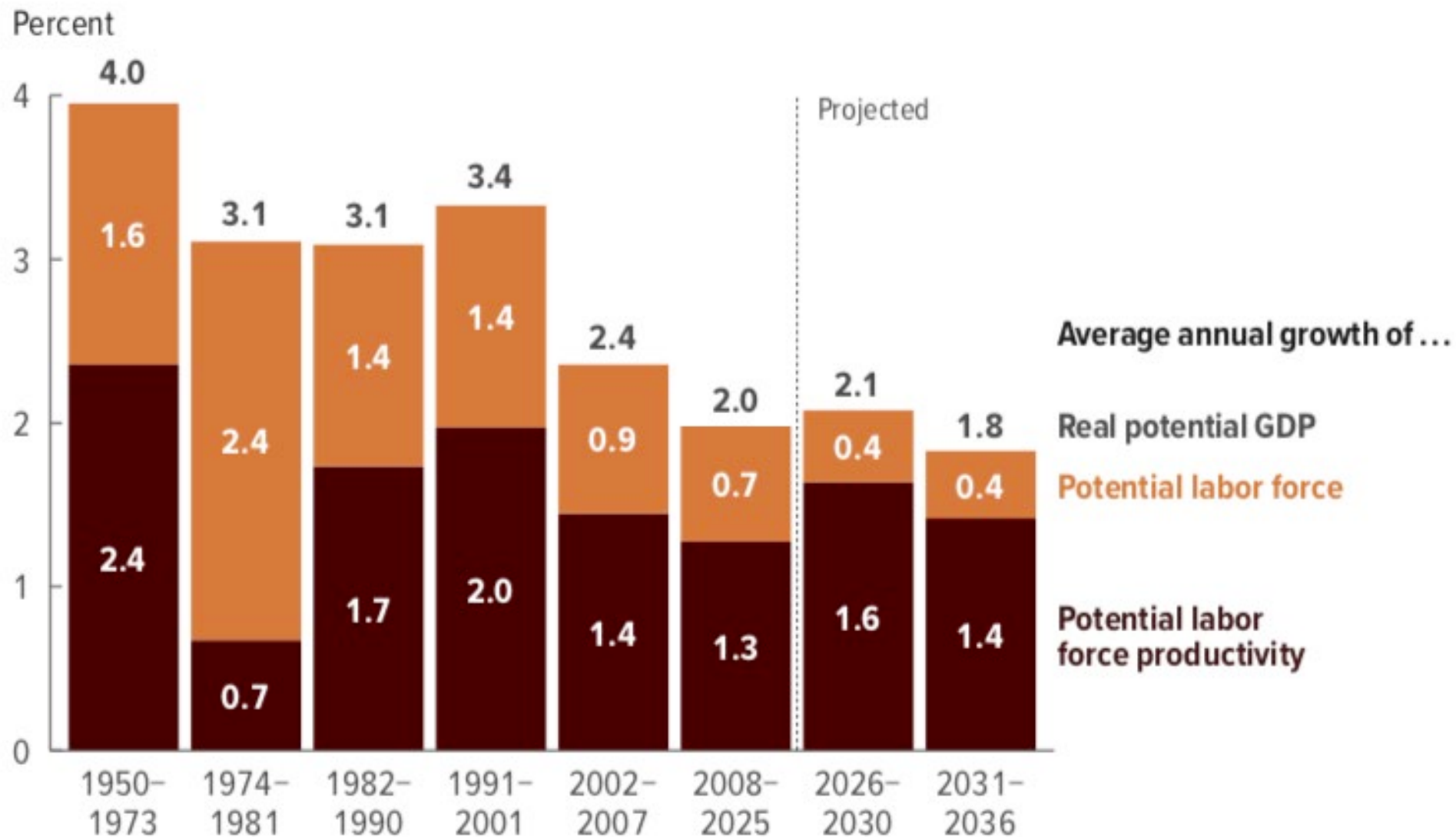
The Economic Outlook, by Calendar Year

	Estimated, 2025	2026	2027	2028	Annual average	
					2029– 2030	2031– 2036
Change from fourth quarter to fourth quarter (percent)						
Real (inflation-adjusted) GDP	1.9	2.2	1.8	1.8	1.8	1.8
Inflation						
PCE price index	2.8	2.7	2.3	2.1	2.0	2.0
Consumer price index	3.0	2.8	2.4	2.3	2.3	2.3
Payroll employment (average monthly change, in thousands)	70	105	31	42	43	45
Annual average (percent)						
Unemployment rate	4.3	4.6	4.5	4.5	4.3	4.2
Interest rates						
Effective federal funds rate	4.2	3.5	3.4	3.4	3.4	3.4
3-month Treasury bills	4.1	3.3	3.2	3.2	3.2	3.1
10-year Treasury notes	4.3	4.1	4.3	4.3	4.3	4.4
Tax bases (percentage of GDP)						
Wages and salaries	42.3	42.0	42.0	42.1	42.1	42.1
Domestic corporate profits	11.3	11.1	10.8	10.4	10.0	10.0

See [Chapter 2](#) and [Appendix D](#). Payroll employment and interest rates show actual values for 2025. PCE = personal consumption expenditures.

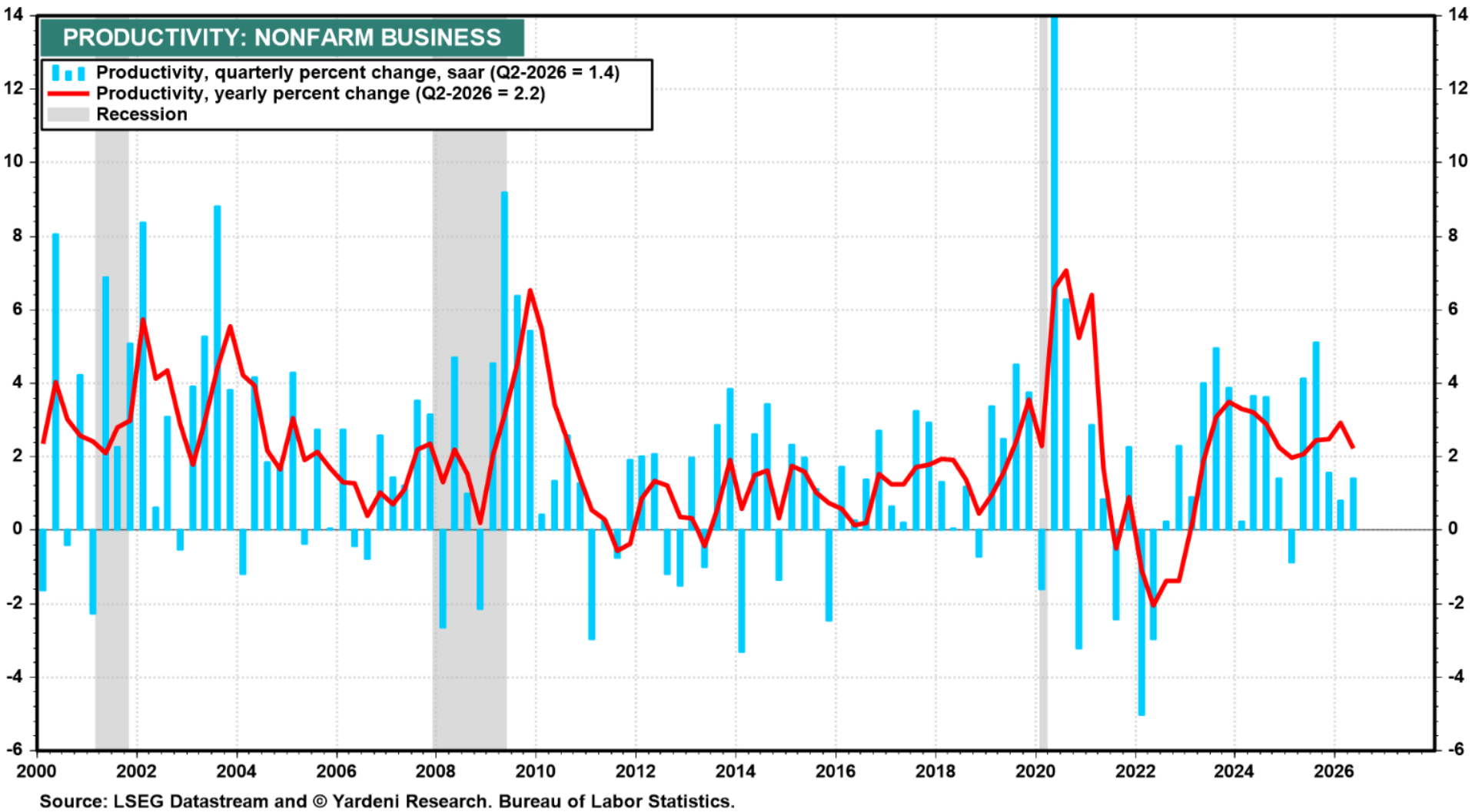
GDP growth potential = Δ productivity + Δ labor force

CBO's potential growth calculations



Economic growth

Productivity



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Companies Bet They Can Grow Without Hiring

It's the corporate gamble of the moment: Can you run a company, increasing sales and juicing profits, without adding people?

American employers are increasingly making the calculation that they can keep the size of their teams flat—or shrink through layoffs—without harming their businesses. Part of that thinking is the belief that artificial intelligence will be used to pick up some of the slack and automate more processes.

Walmart, the nation's largest private employer, also said it plans to keep its head count roughly flat over the next three years, even as its sales grow.

Stock Market

- Record highs following Iran sell-off
- Stocks vs. recessions
- “Parabolic” is normal
- 2026/2027 earnings estimates surge
- P/E multiple

Stock market

S&P 500

S&P 500 Index

Set Alert Add to List

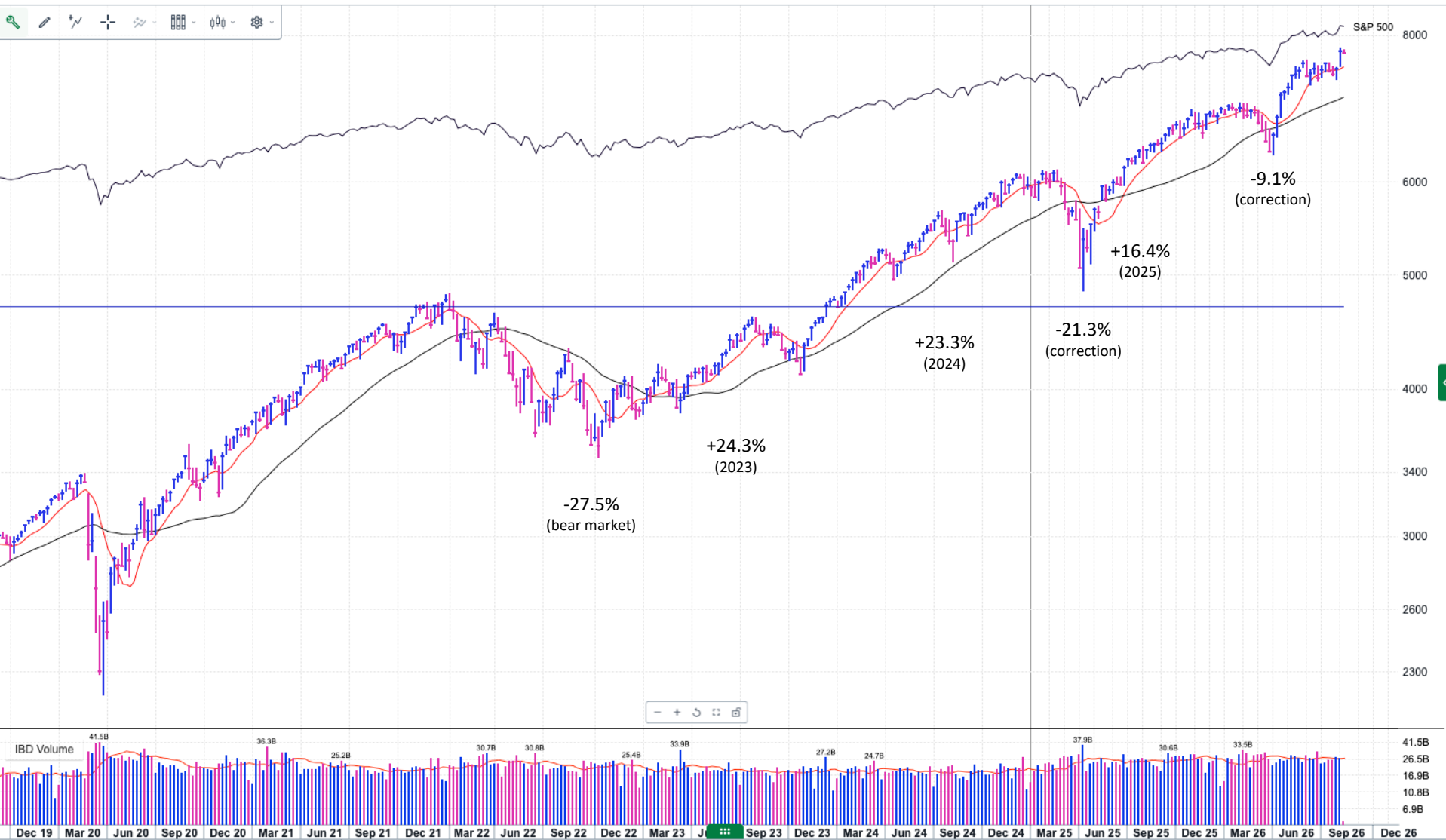


\$7,730.37

SPX (-\$27.27) -0.35%

Vol. 4,879,546,323 -12.03%

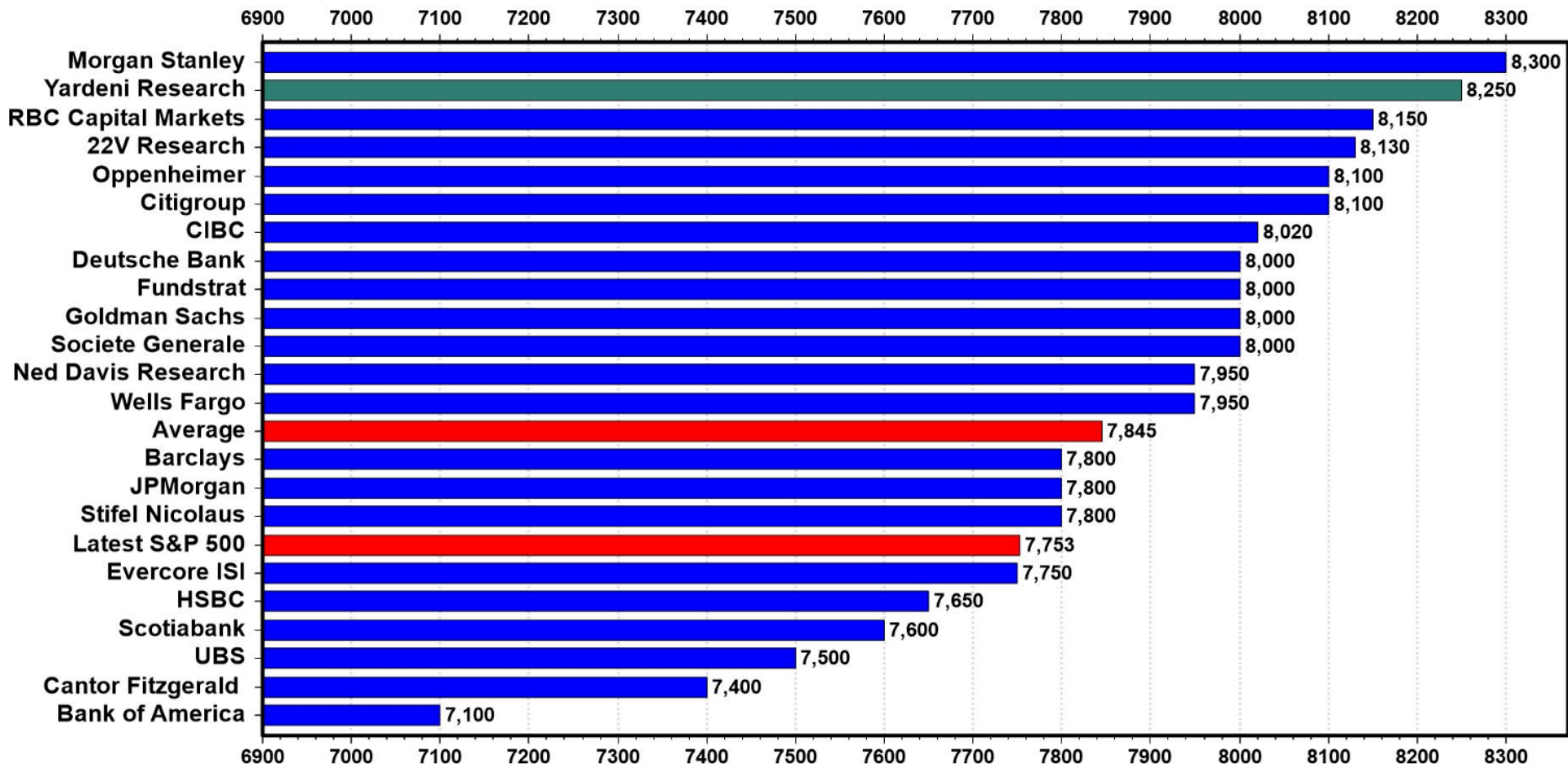
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Stock market

S&P 500 – strategists 2026 targets

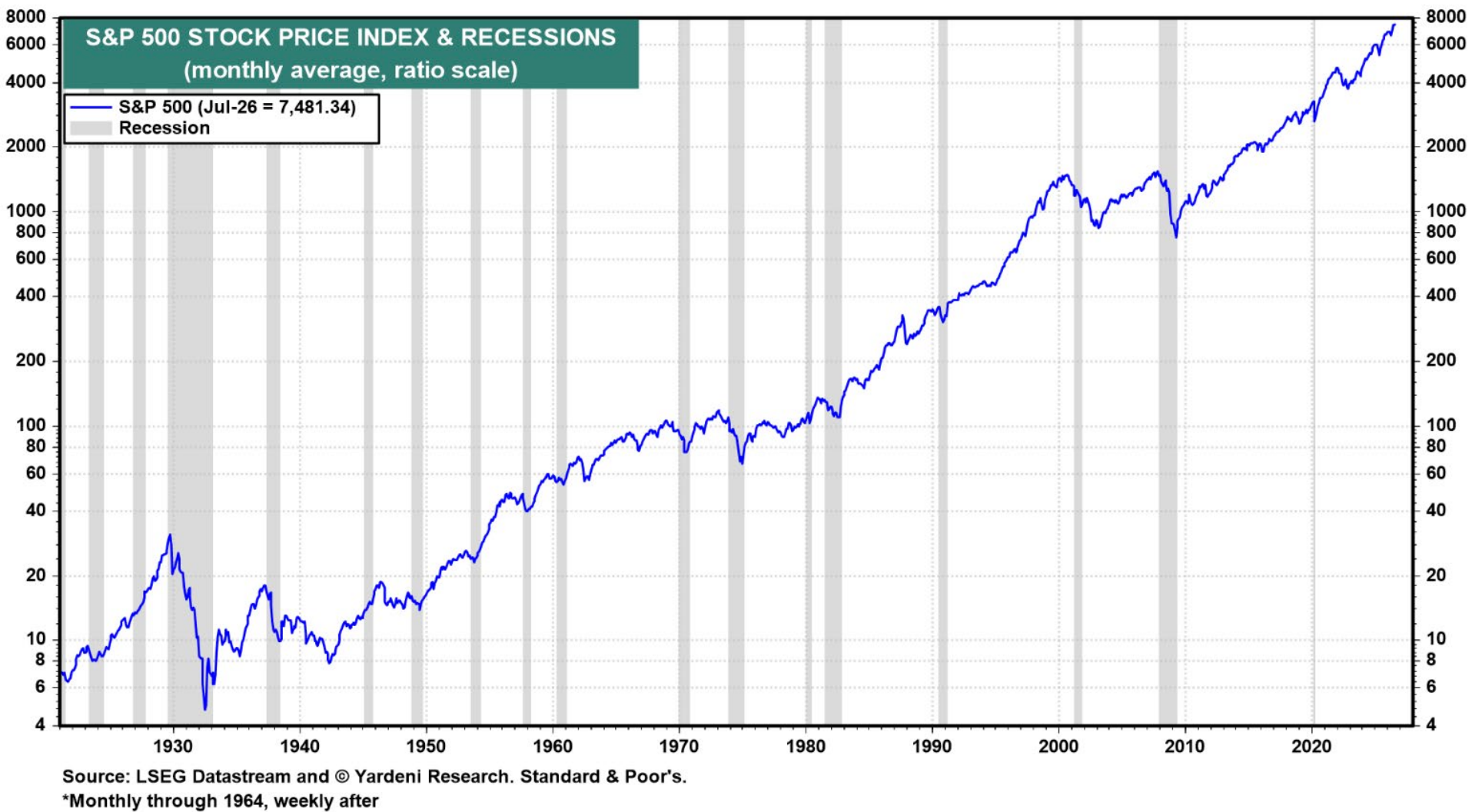
S&P 500: WALL STREET'S 2026 YEAR-END PRICE TARGETS (as forecasted in July 2026)



Source: LSEG Datastream and © Yardeni Research. Bloomberg.

Stock market

S&P 500 vs. recessions



Source: Yardeni Research, Inc., with permission, August 11, 2026.

Stock market

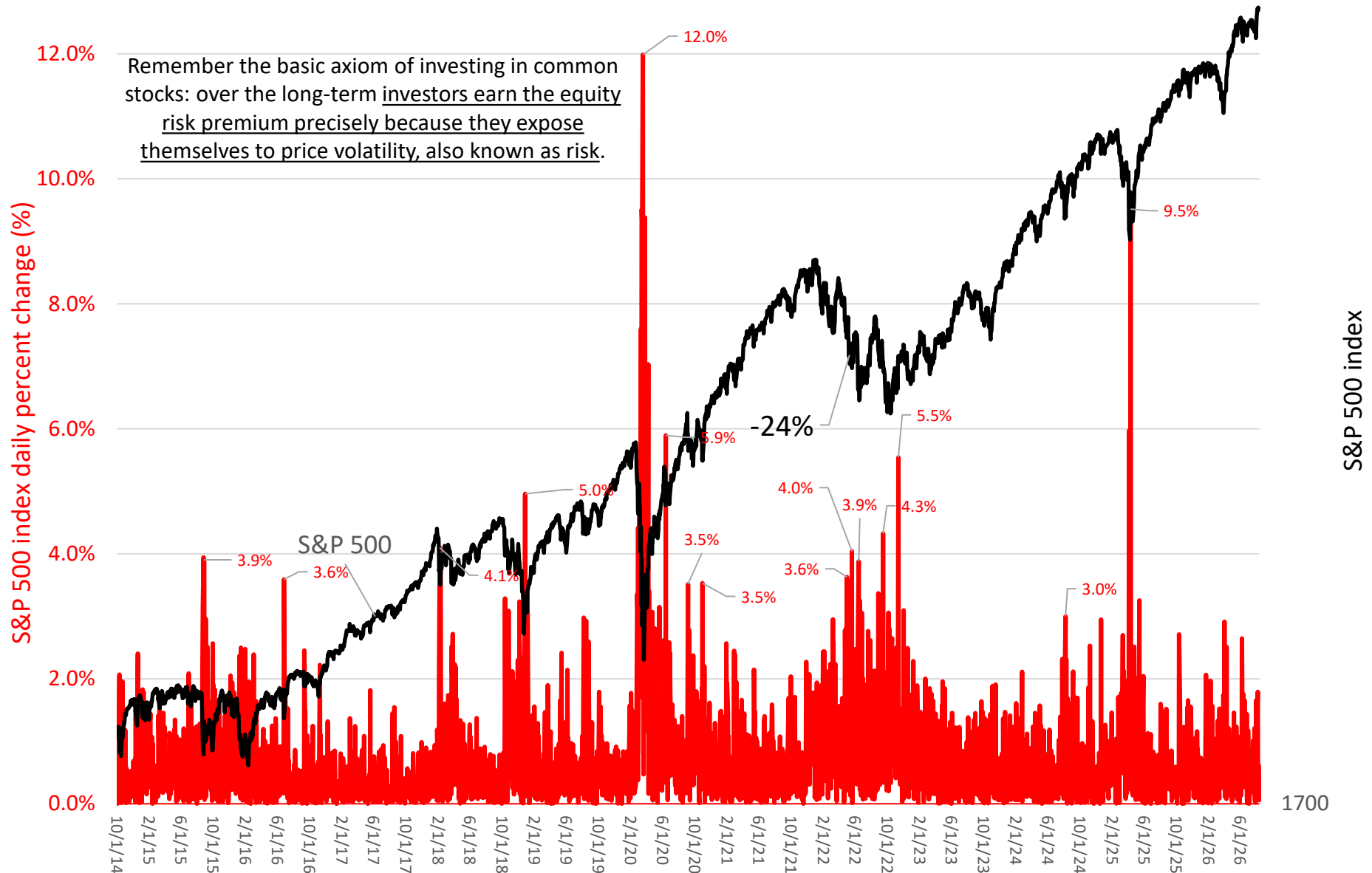
S&P 500 and crises



Source: Standard and Poor's. Data through July 2026. ¹ Compound annual growth rate.

Stock market

S&P 500 volatility



Source: Standard & Poor's, data through August 10, 2026.

Stock market
S&P 500 – parabolic

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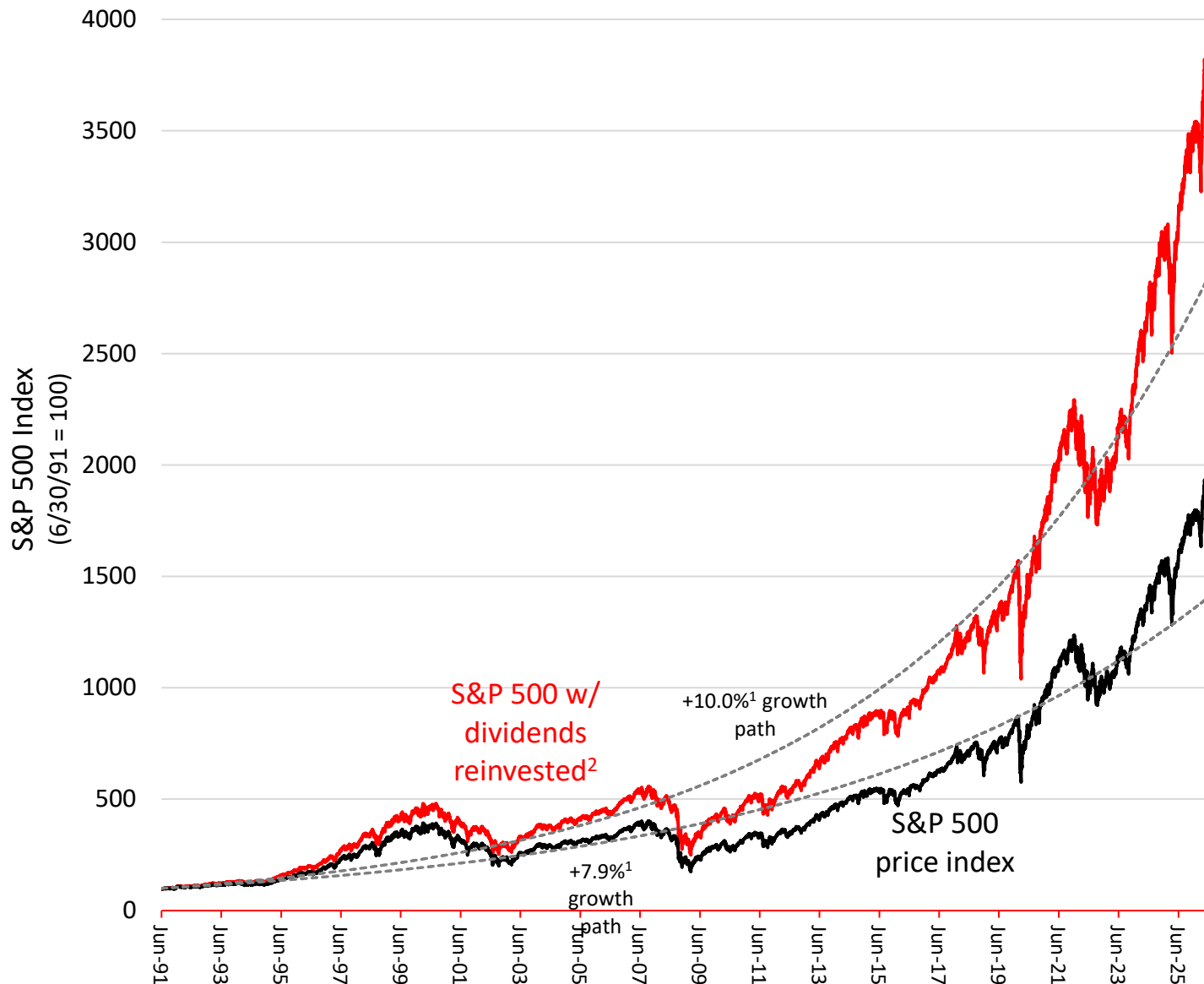
S&P 500



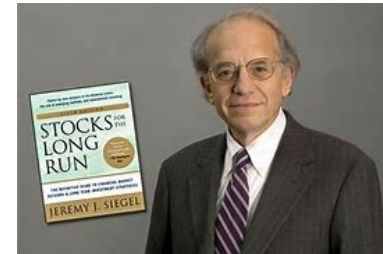
Source: FactSet

Stock market arithmetic

Total return = 7.9% earnings-driven price + 2.1% dividends reinvested



+10% per year S&P 500 total return over the last 30 years is in line with the stock market's long-term returns going back to 1926, or back even further to 1871.³



Source: Standard and Poor's. Data through August 10, 2026.¹ Compound annual growth rate. ² S&P 500 total return index. ³ per Professor Jeremy Siegel's seminal *Stocks for the Long Run*, first published in 1994.

Stock market arithmetic

Total return = 7.9% earnings-driven price + 2.1% dividends reinvested

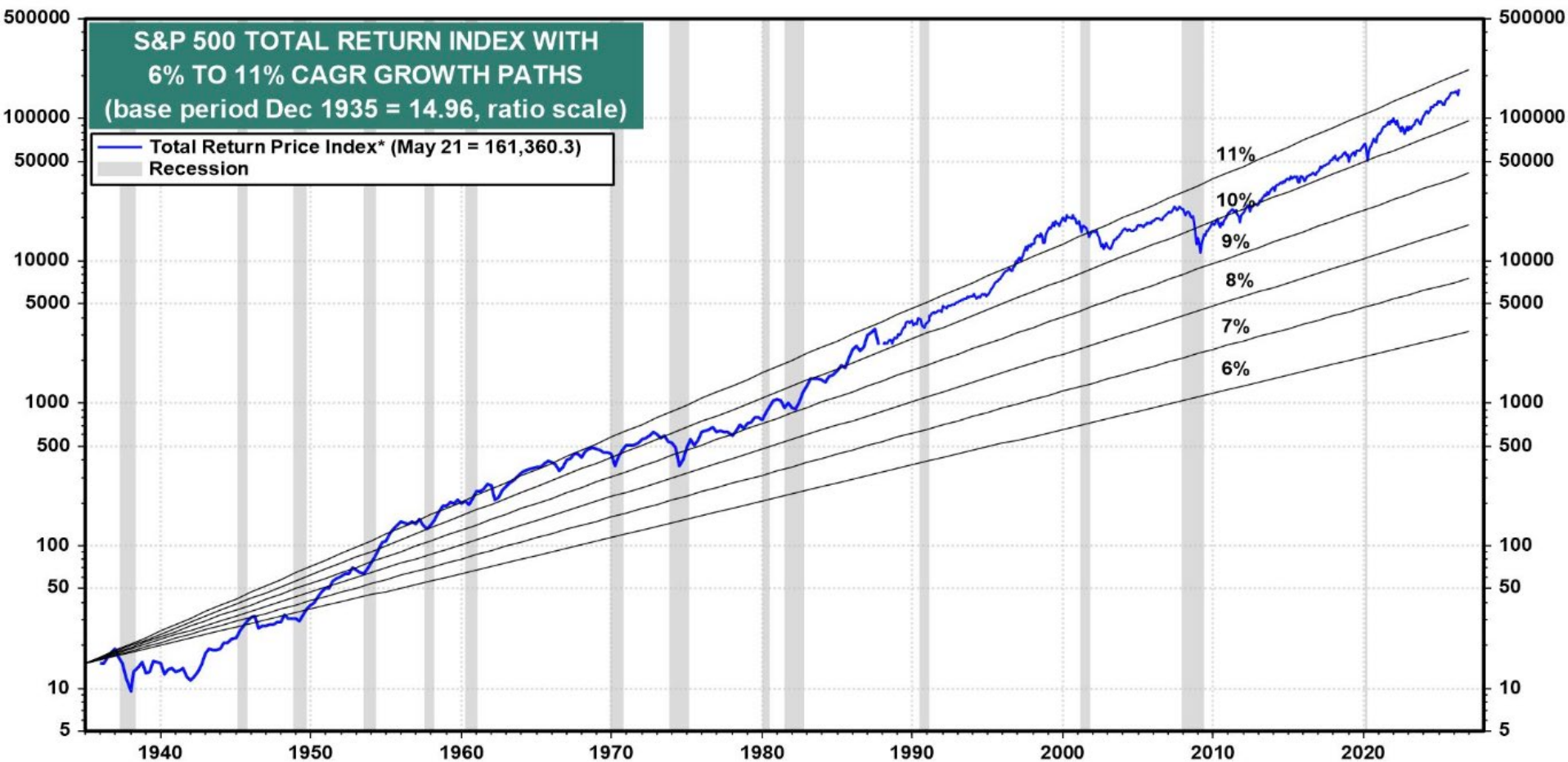
On a logarithmic scale a constant rate of appreciation, say 10%, is represented by a constant interval on the y-axis, say one-eighth of an inch.

Hence, the +10% growth trajectory is a straight line rather than a hyperbolic curve (previous chart).



Stock market arithmetic

S&P 500 total return



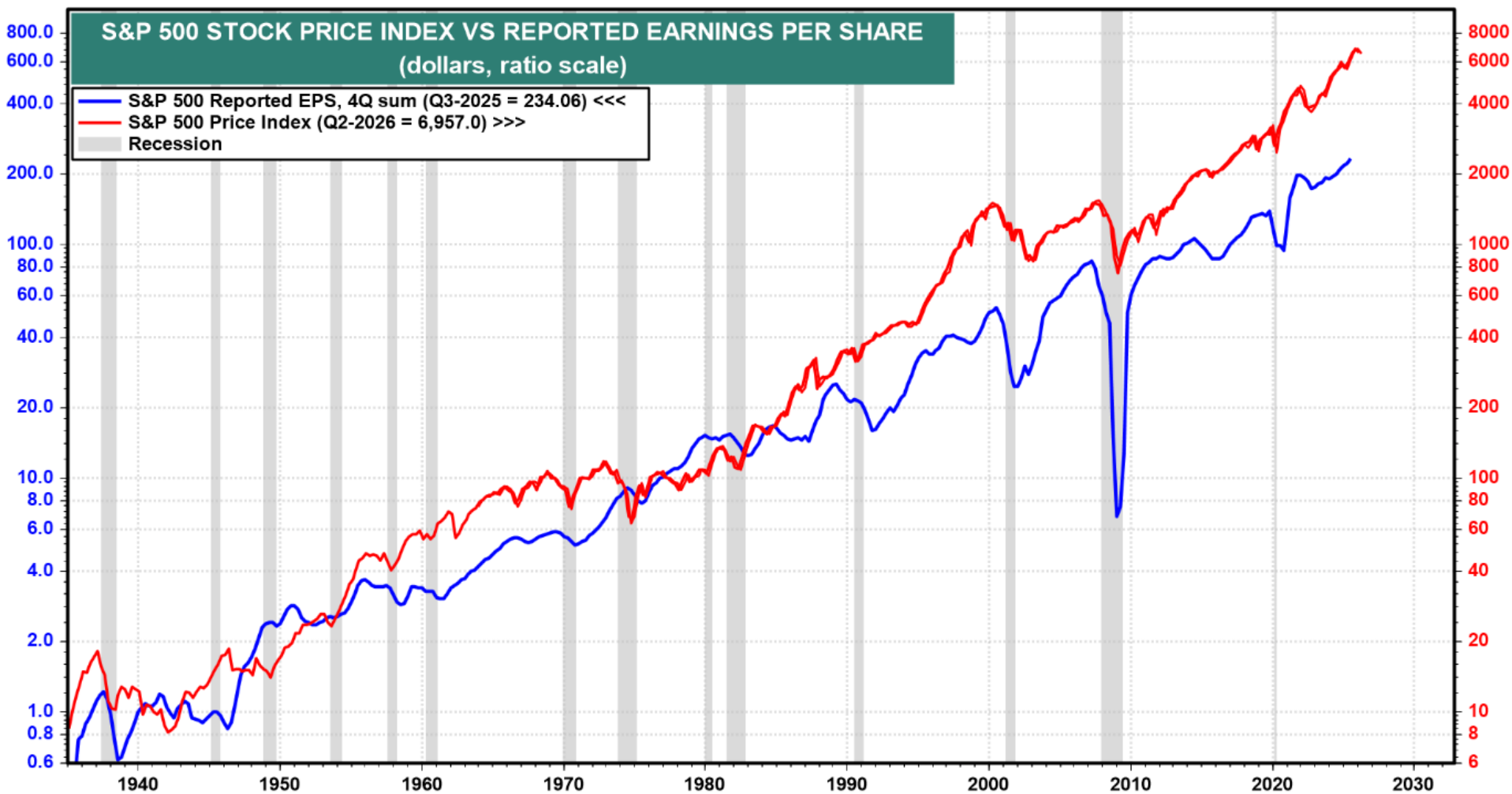
Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.

* Includes reinvested dividends.

** Using last month of quarter CPI. Compounded monthly using base value.

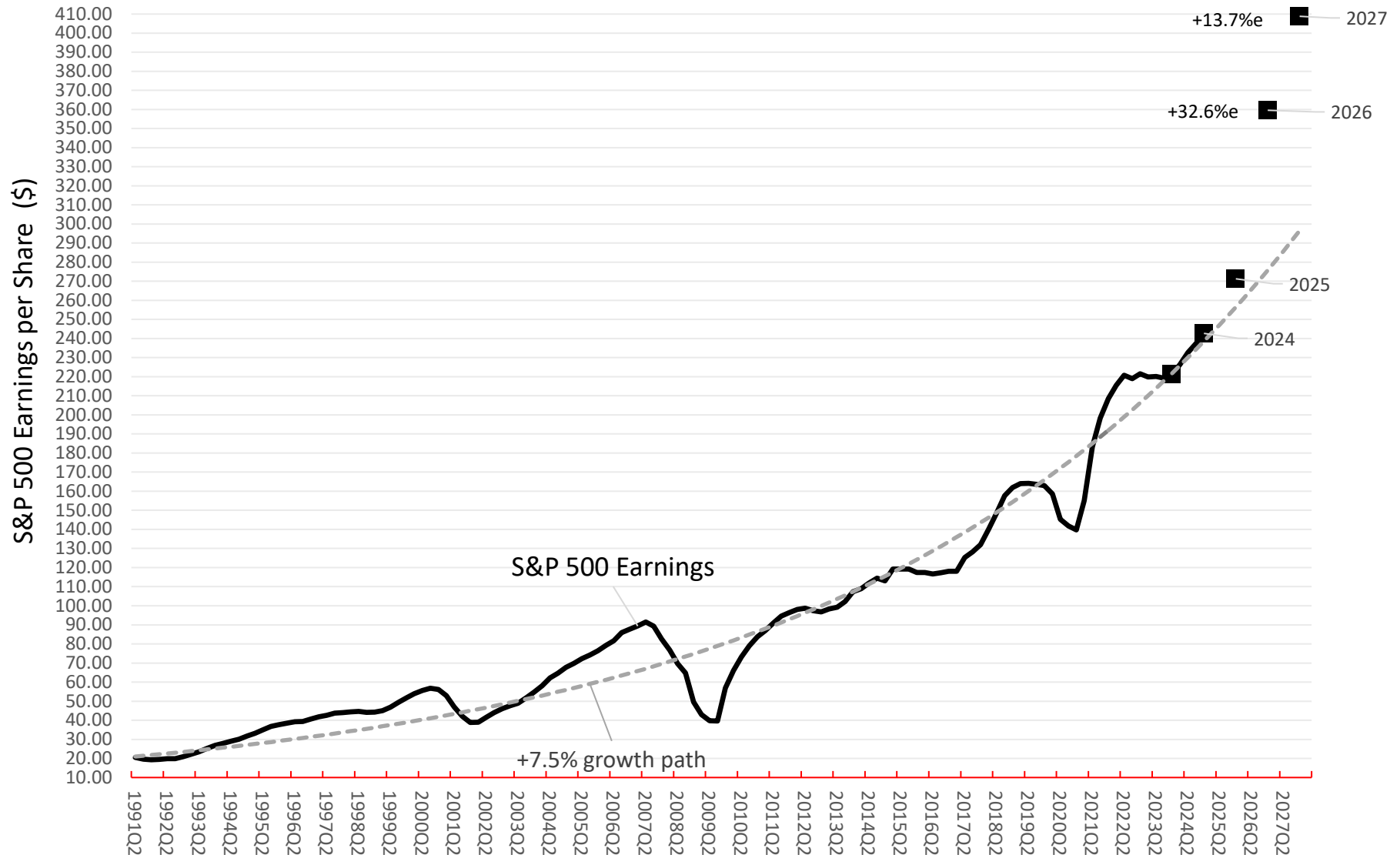
Stock market arithmetic

90 years of S&P 500 earnings growth



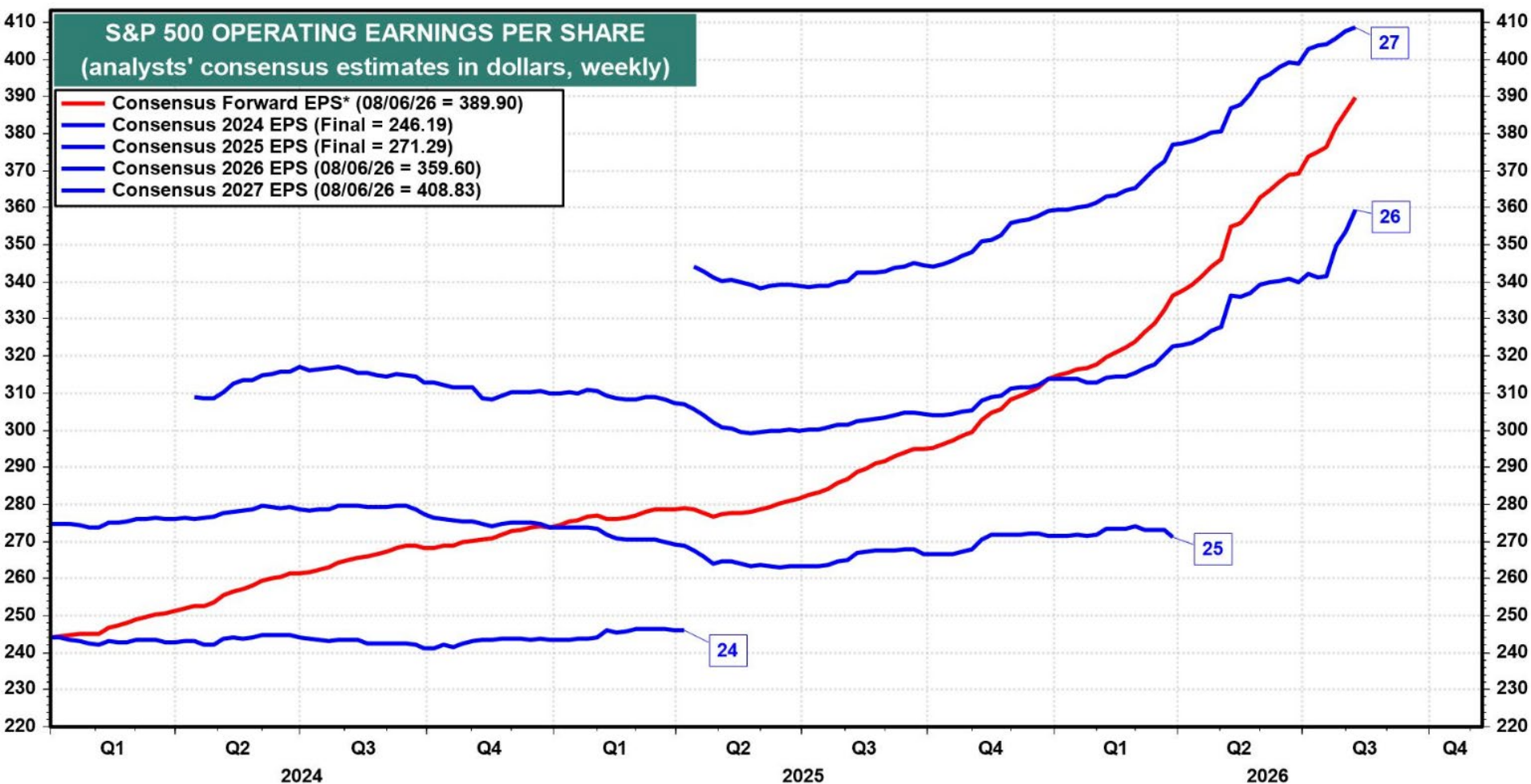
Earnings

S&P 500 earnings – actual and I/B/E/S estimates

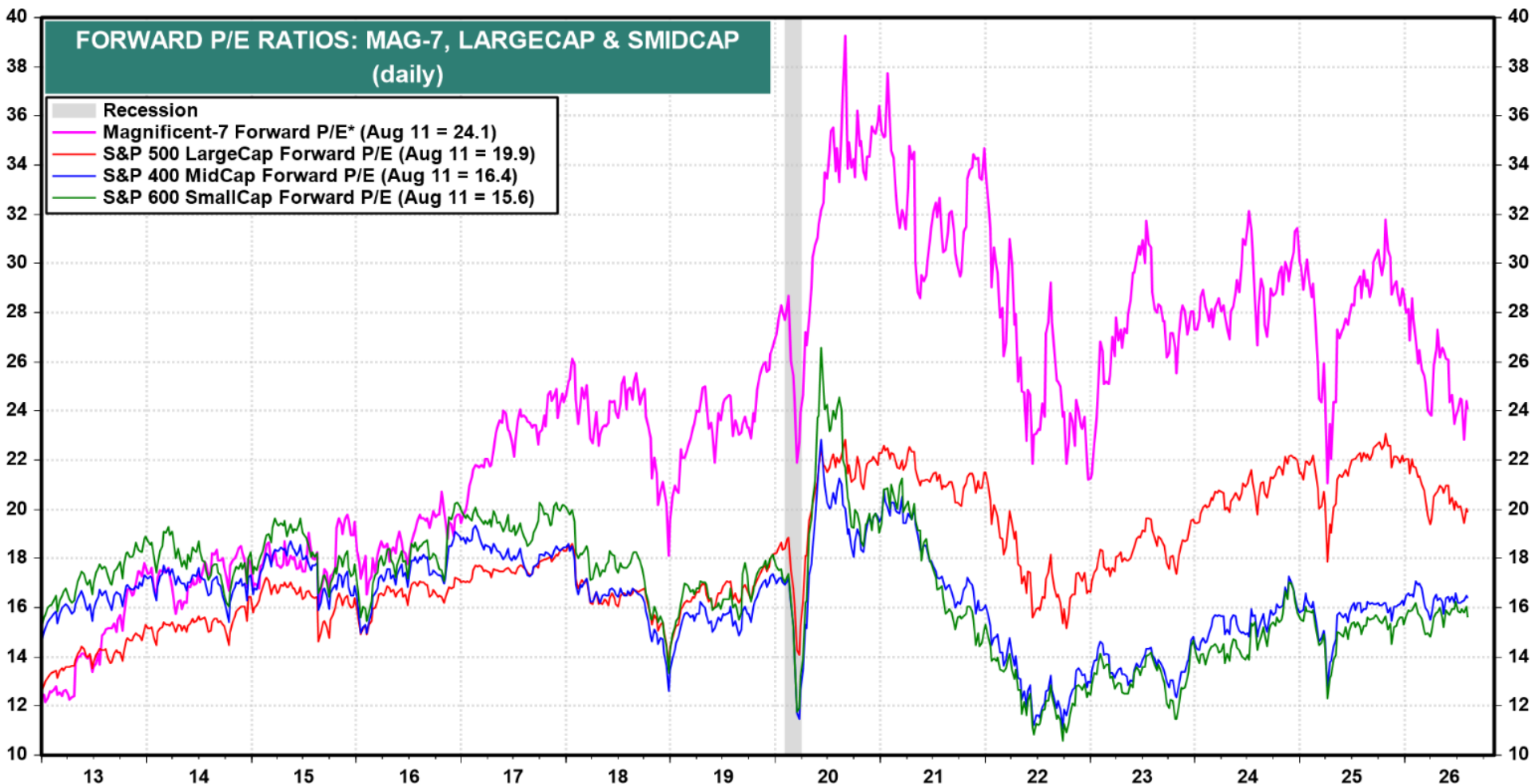


2024 (actual), 2025 (actual), 2026 (estimated) and 2027 (estimated) bottom-up S&P 500 operating earnings per share as of August 6, 2026: for 2024(a), \$246.19; for 2025(a), \$271.29; for 2026(e), \$359.60; for 2027(e), \$408.83. Sources: Yardeni Research, Inc. and Thomson Reuters I/B/E/S for actual and estimated operating earnings from 2015. Standard and Poor's for actual operating earnings data through 2014.

S&P 500 earnings – trend in analysts' estimates



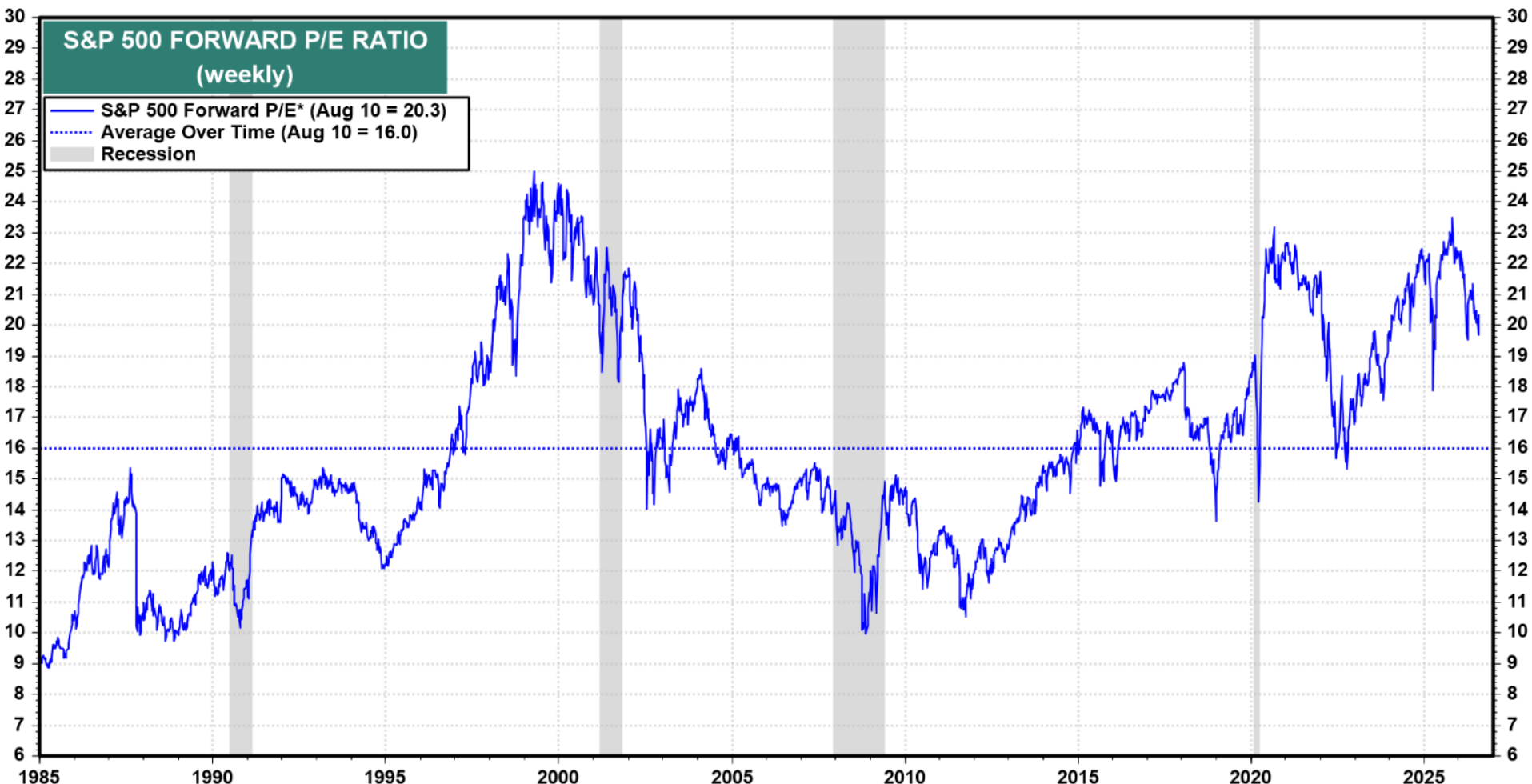
S&P 500 index forward P/E ratio



Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* Magnificent-7 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, NVIDIA, and Tesla. Both classes of Alphabet are included.

S&P 500 index forward P/E ratio



Source: LSEG Datastream and © Yardeni Research and Standard & Poor's.

* Price divided by 52-week forward consensus expected operating earnings per share.

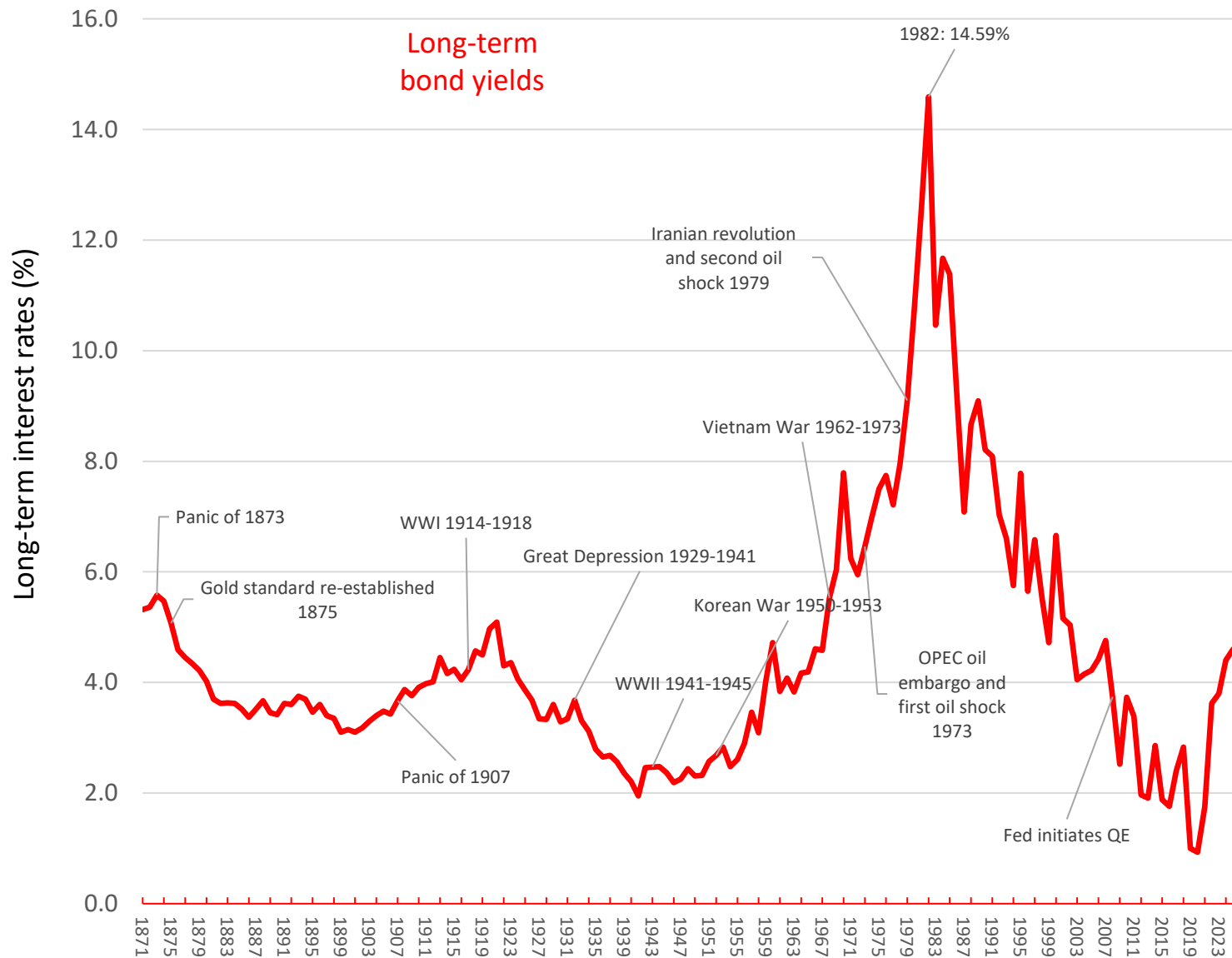
Bond Yields

- Normal yields by historic comparison

Bond yields

U.S. Treasury bond yields

Back to normal
from the lowest
long-term
interest rates in
U.S. history.



Federal Reserve

- Held rates steady in March, April, June & July
- Raised its inflation forecast
- Cut its GDP growth forecast
- Dot plot points to 3-1/4% terminal rate
- Dis-inverting yield curve

Federal Reserve
Chairman Kevin Warsh



Federal Reserve

Central tendency forecasts

For release at 2:00 p.m., EDT, June 17, 2026

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2026

Percent

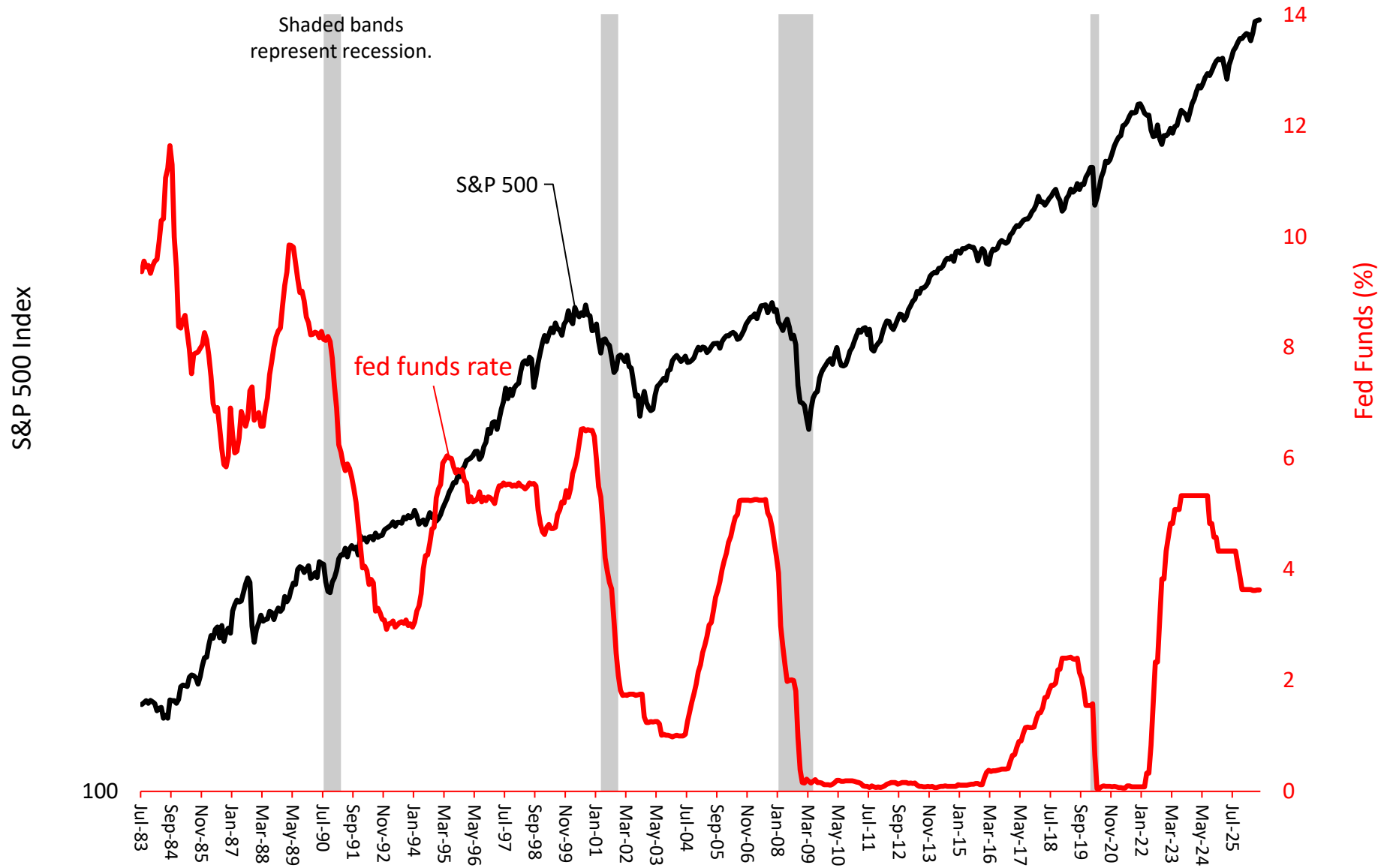
Variable	Median ¹				Central Tendency ²				Range ³			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.2	2.3	2.2	2.0	2.0–2.3	2.0–2.4	2.0–2.3	1.8–2.0	1.8–2.6	1.9–2.9	1.8–2.6	1.7–2.5
March projection	2.4	2.3	2.1	2.0	2.2–2.5	2.0–2.4	2.0–2.3	1.8–2.0	2.1–2.7	2.0–2.7	1.8–2.7	1.7–2.5
Unemployment rate	4.3	4.3	4.2	4.2	4.3–4.4	4.2–4.5	4.1–4.3	4.0–4.3	4.3–4.6	4.0–4.6	4.0–4.4	3.8–4.5
March projection	4.4	4.3	4.2	4.2	4.3–4.5	4.2–4.4	4.0–4.4	4.0–4.3	4.3–4.6	4.0–4.5	4.0–4.5	3.8–4.5
PCE inflation	3.6	2.3	2.0	2.0	3.5–3.7	2.2–2.5	2.0–2.1	2.0	2.7–4.1	1.9–2.8	2.0–2.3	2.0
March projection	2.7	2.2	2.0	2.0	2.6–3.1	2.0–2.3	2.0	2.0	2.3–3.3	1.8–2.4	1.9–2.2	2.0
Core PCE inflation ⁴	3.3	2.5	2.1		3.2–3.5	2.3–2.6	2.0–2.2		2.6–3.5	2.0–3.0	2.0–2.4	
March projection	2.7	2.2	2.0		2.5–2.8	2.0–2.4	2.0		2.2–3.0	2.0–2.5	2.0–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	3.8	3.6	3.4	3.1	3.6–4.1	3.1–3.9	3.1–3.6	3.0–3.5	3.4–4.4	2.9–4.4	2.9–3.9	2.9–3.9
March projection	3.4	3.1	3.1	3.1	3.1–3.6	2.9–3.6	2.9–3.6	2.9–3.5	2.6–3.6	2.4–3.9	2.6–3.9	2.6–3.9

cut GDP growth forecast

boosted inflation forecast

Stock market

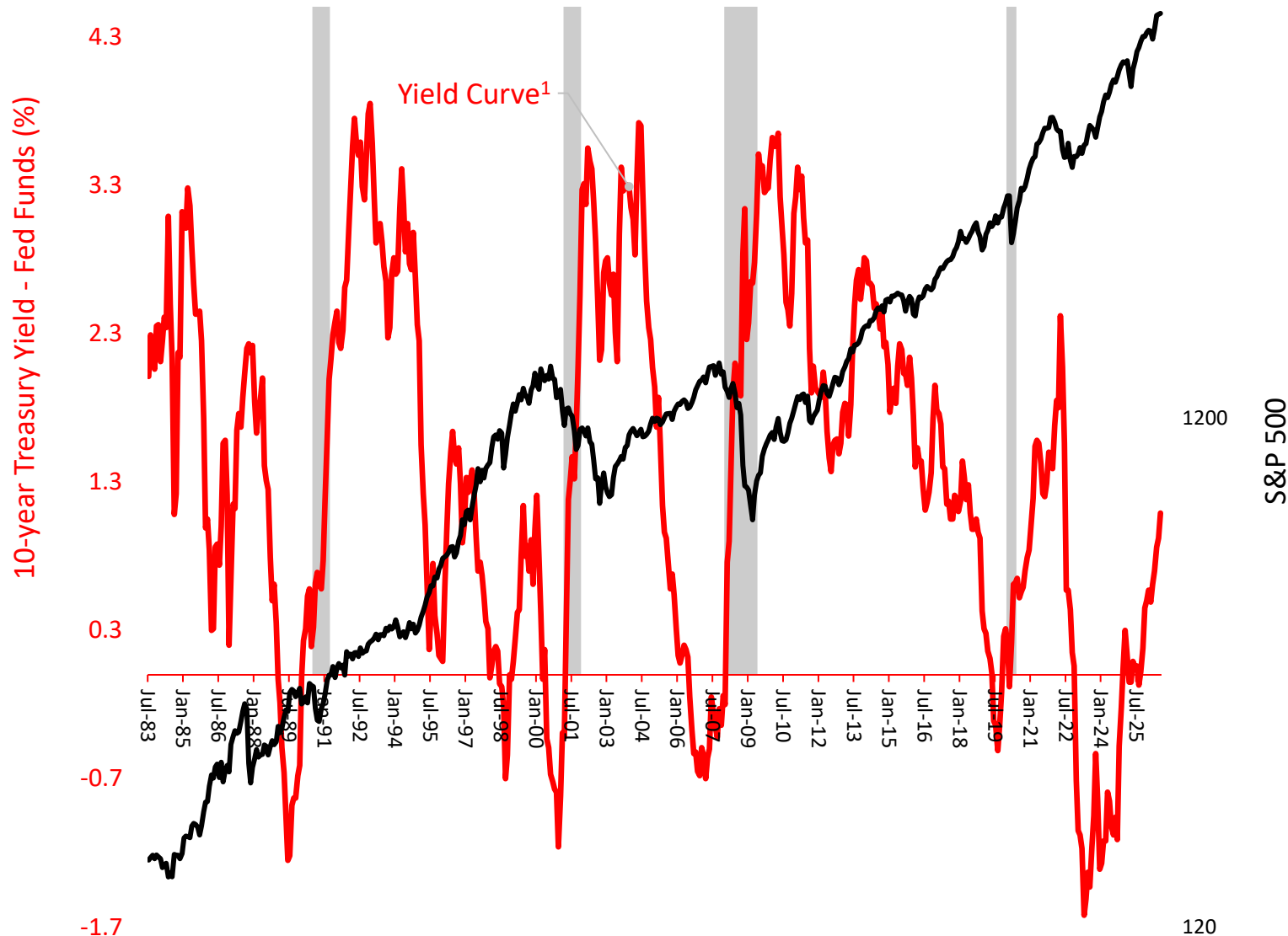
S&P 500 vs. fed funds rate



Sources: Federal Reserve, Standard & Poor's. Data through July 2026.

Federal Reserve policy

Yield curve vs. the S&P 500



When the yield curve has inverted the economy has usually turned down into recession with a lag of a year or more.

Today, the yield curve is dis-inverting.

Sources: NBER, Federal Reserve and Standard & Poor's. Data through July 2026.

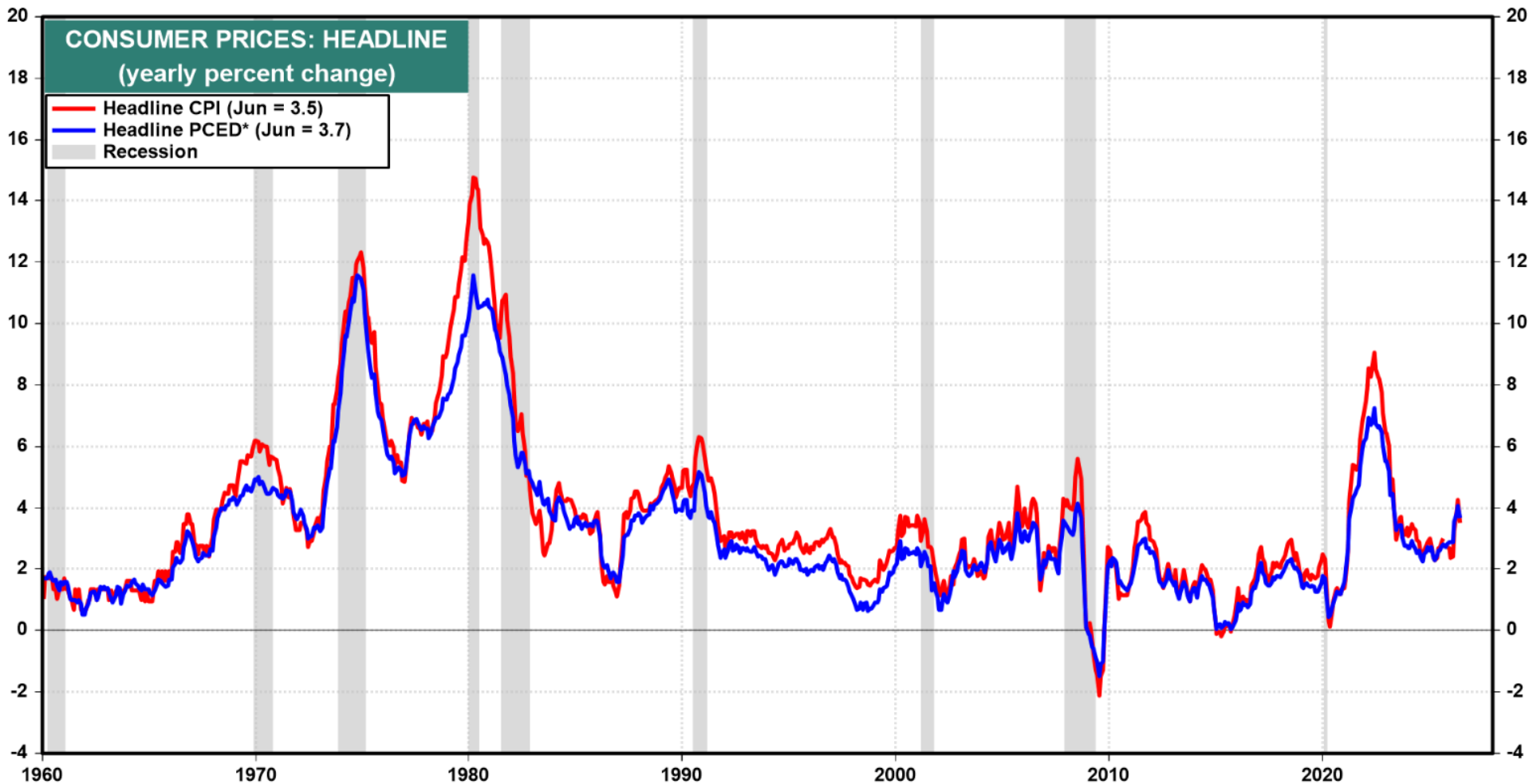
¹The interest rate on the 10-year Treasury bond (long term) minus the fed funds rate (short term).

Inflation

- Year-over-year headline CPI +3.4%
- Year-over-year headline PCED +3.7%
- Inflation expectations (TIPS spread)

Inflation

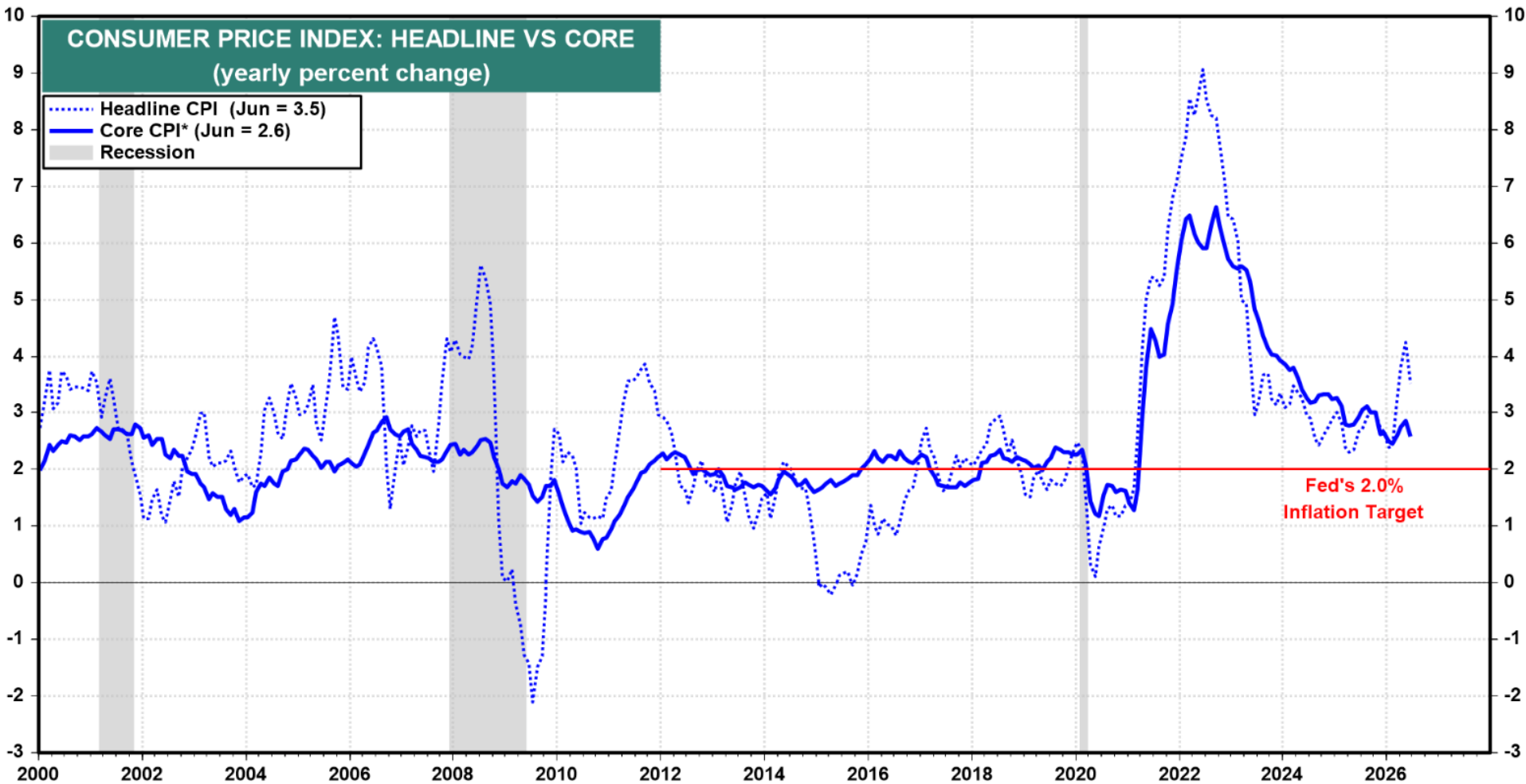
CPI and PCED



Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis and Bureau of Labor Statistics.

* Personal consumption expenditures deflator.

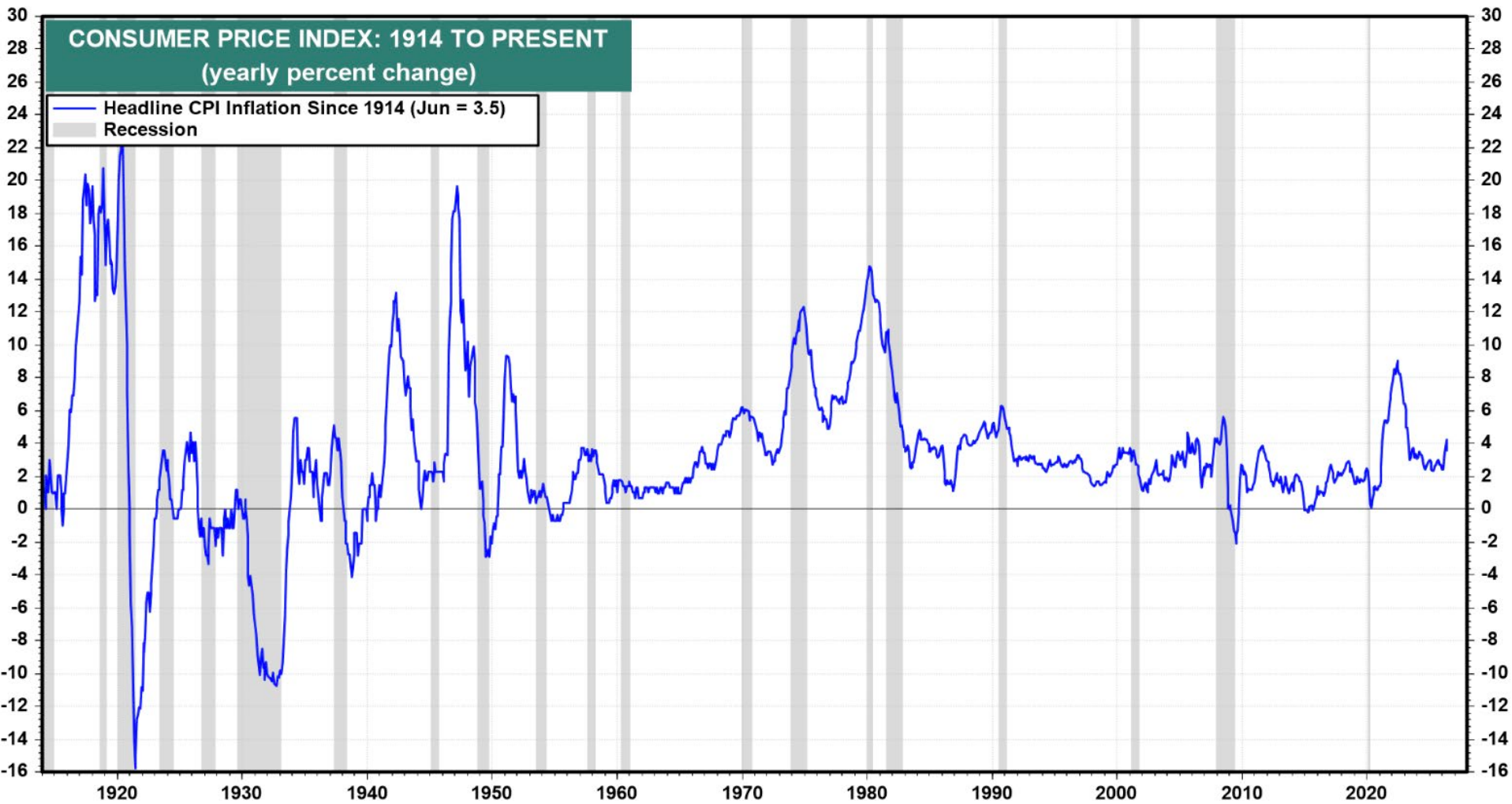
Inflation CPI



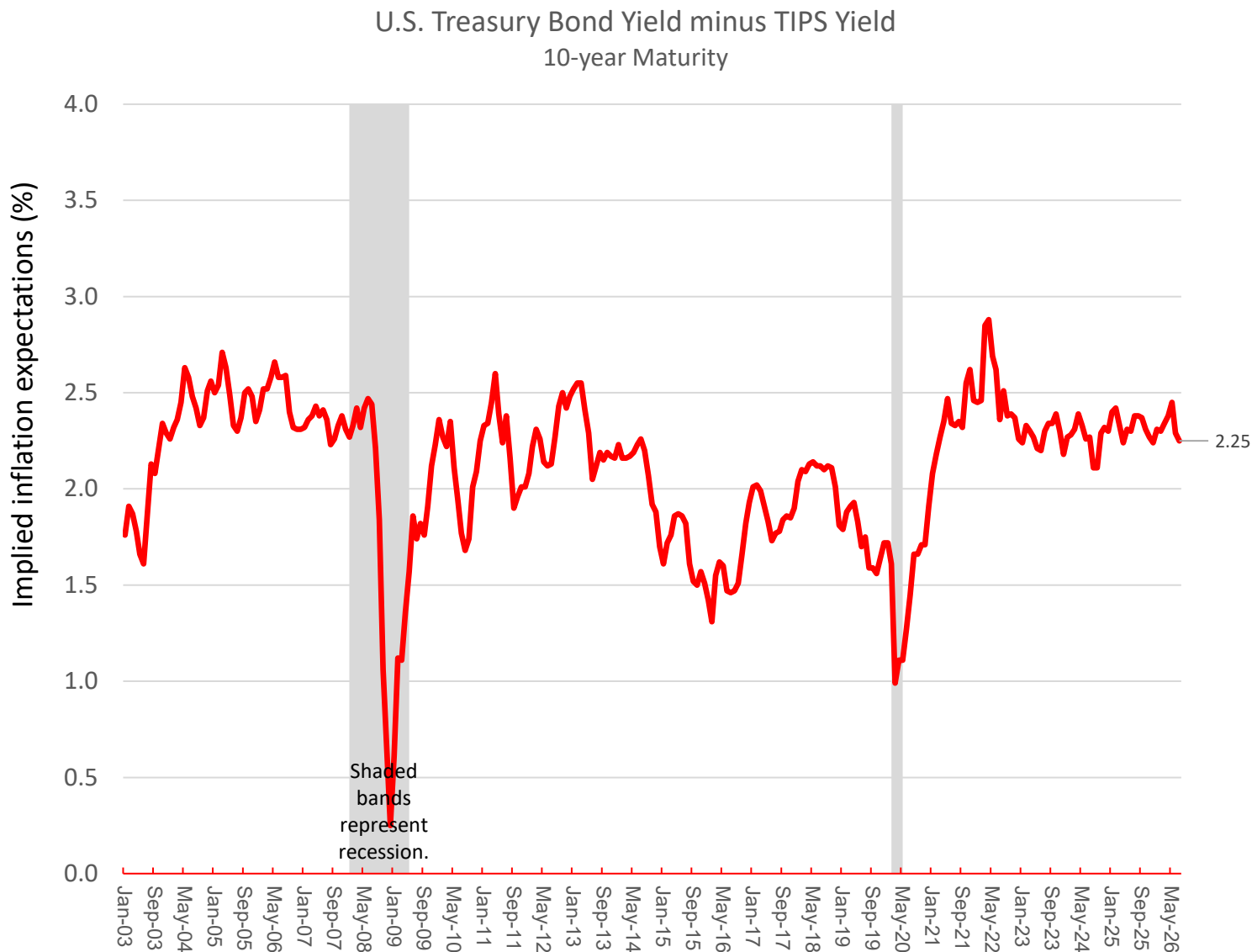
Source: LSEG Datastream and © Yardeni Research. Bureau of Labor Statistics.

* Less energy & food.

Inflation CPI



Source: LSEG Datastream and © Yardeni Research.



The difference between the nominal 10-year Treasury bond yield and the TIPS yield gives the market's opinion for a 10-year inflation forecast.

THE WALL STREET JOURNAL.

Will Debt Sink the American Empire?

After growing for decades, this year the U. S. debt will roughly match its GDP. Throughout history, nations that blithely piled up their obligations have eventually met unhappy ends.

Federal revenues and outlays through 2036

Percentage of GDP

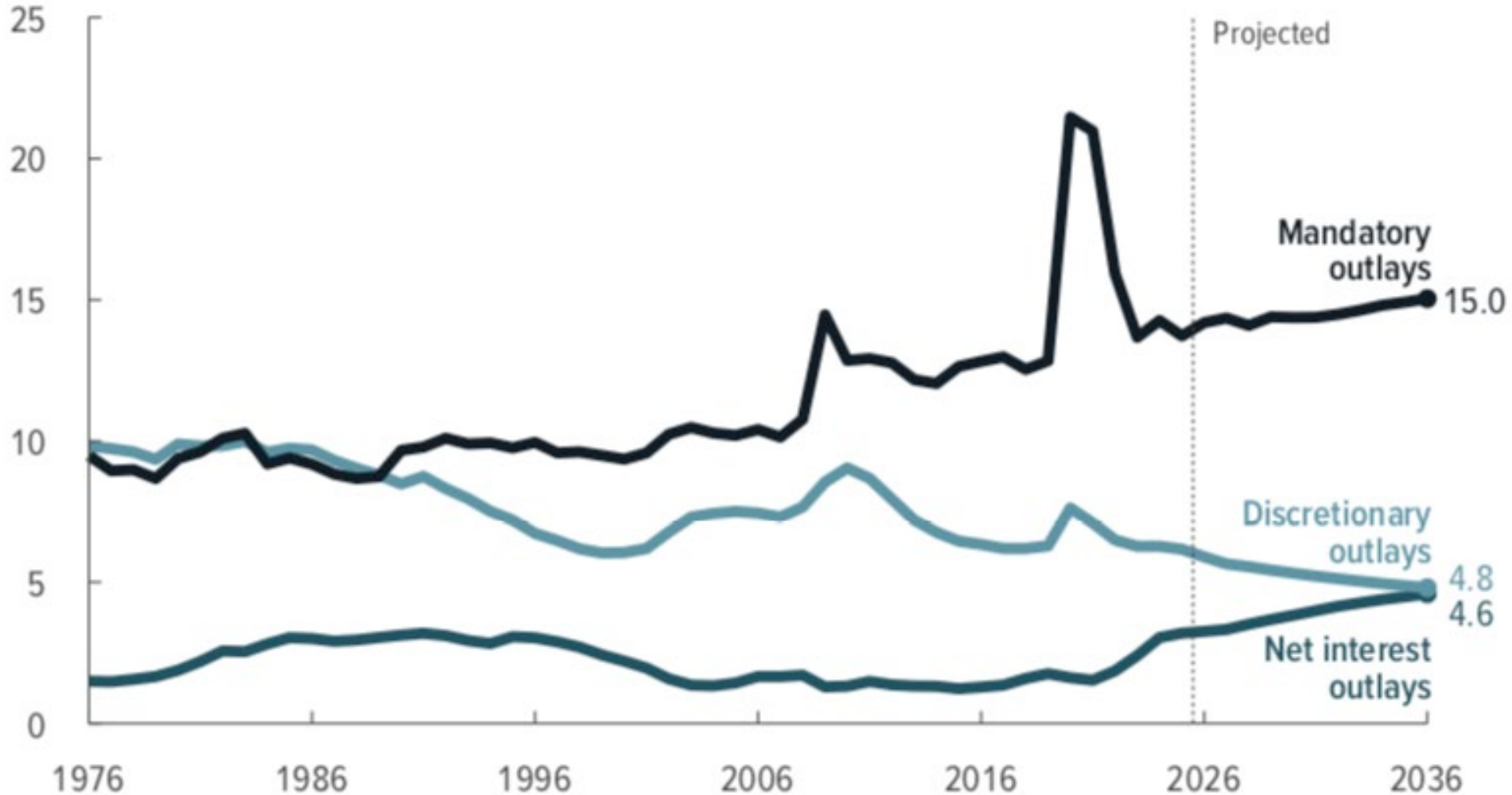


Source: Congressional Budget Office, *The Budget and Economic Outlook: 2026 to 2036*, released February 2026.

Federal deficit and debt

Federal outlays through 2036

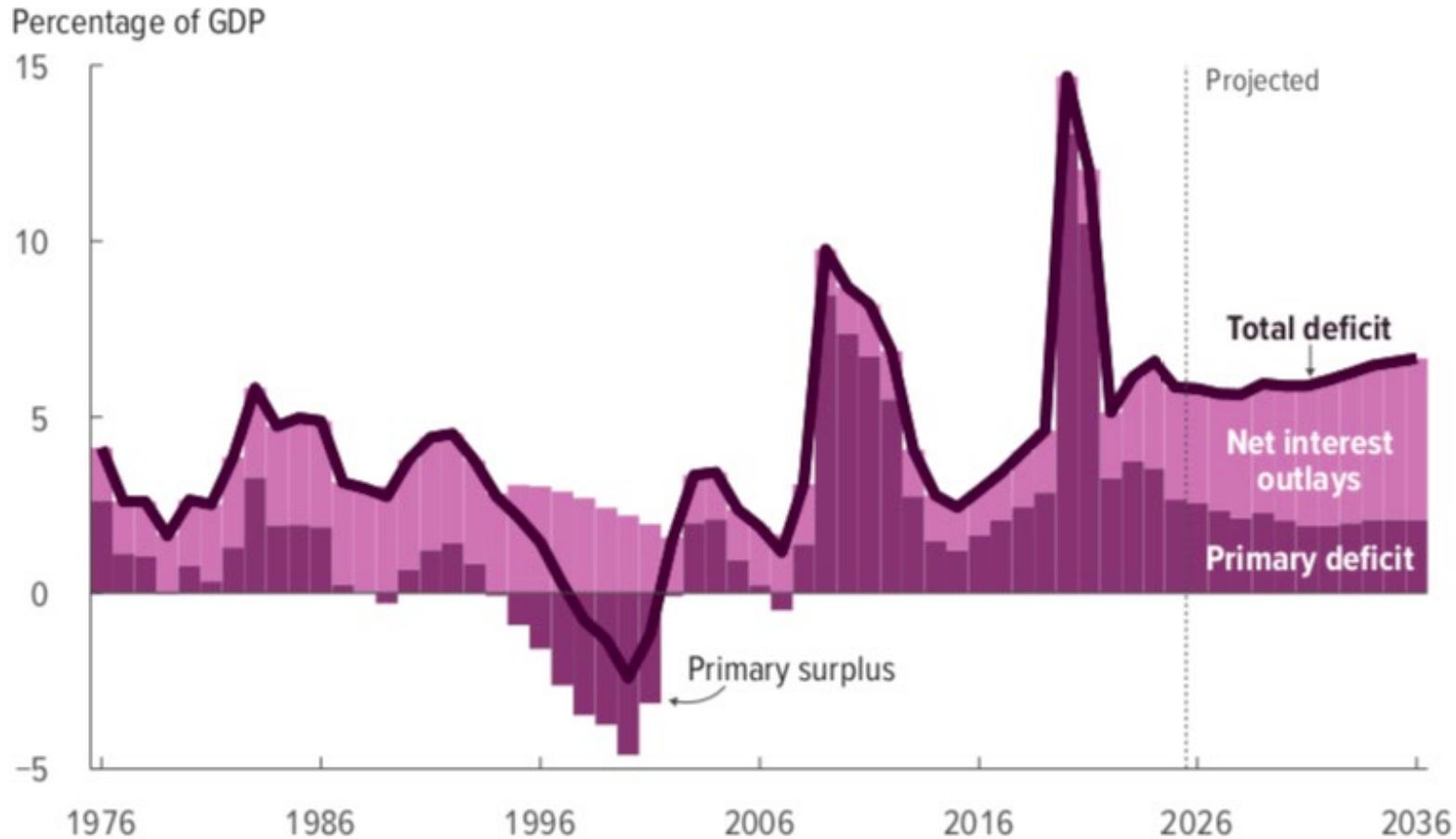
Percentage of GDP



Source: Congressional Budget Office, *The Budget and Economic Outlook: 2026 to 2036*, released February 2026.

Federal deficit and debt

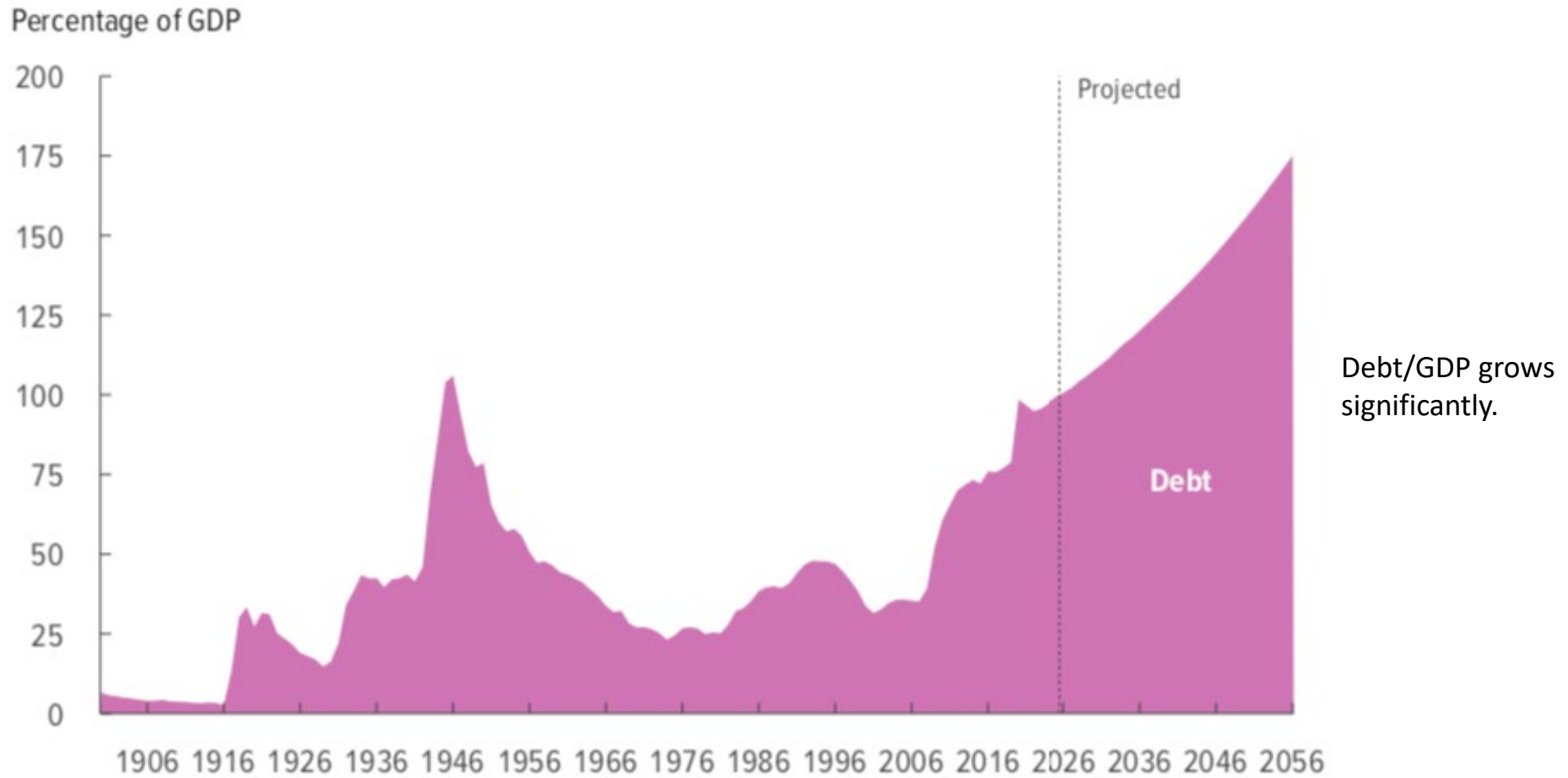
Federal deficits % of GDP though 2036



Net interest becomes the major part of deficits.

Federal deficit and debt

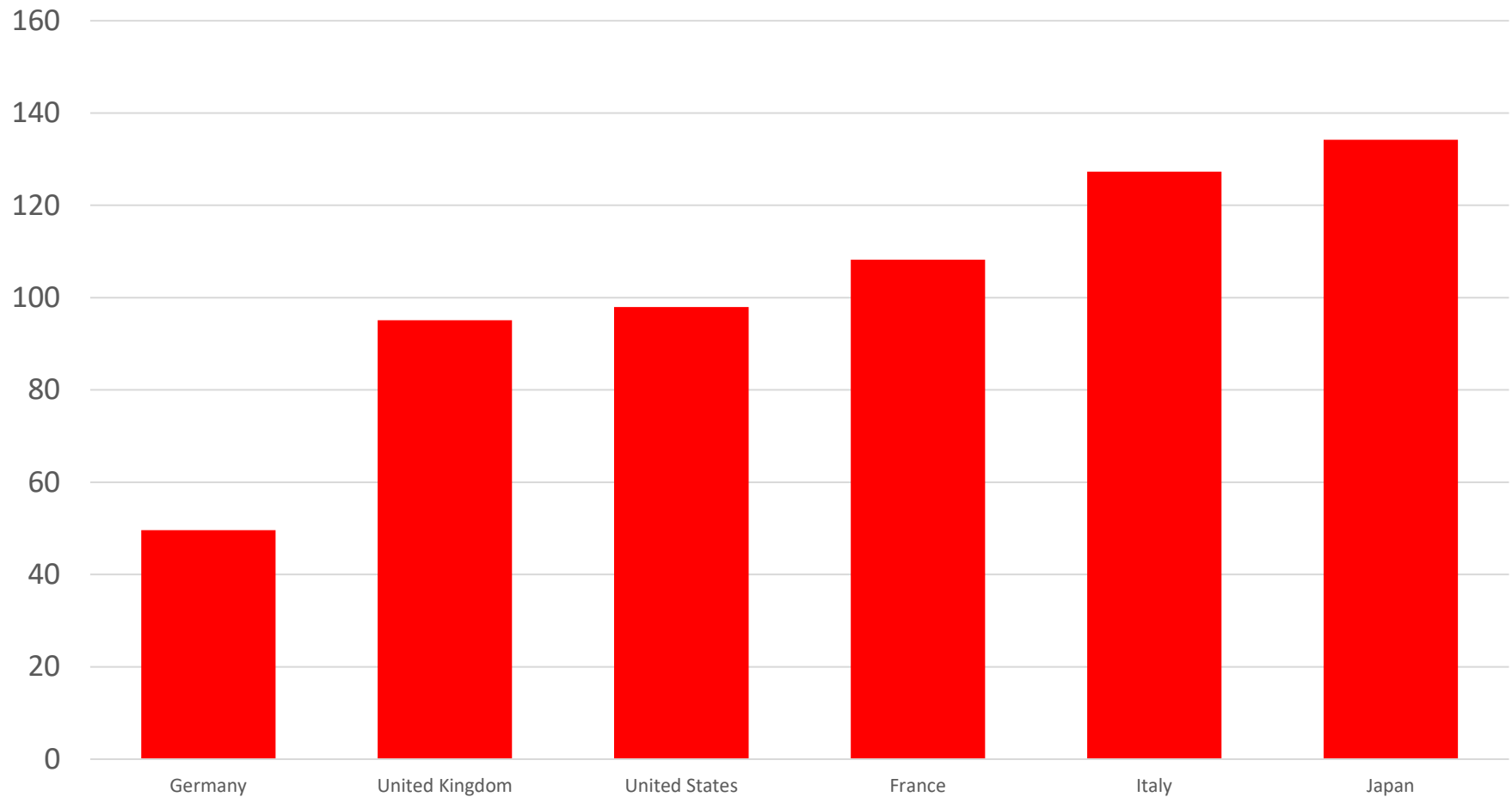
Federal debt % of GDP though 2056



Source: Congressional Budget Office, *The Budget and Economic Outlook: 2026 to 2036*, released February 2026.

Net debt % of GDP selected countries

Net Government Debt % of GDP
2025 estimates



THE WALL STREET JOURNAL.

The Social Security Crisis is Coming

... the Social Security system's trustees in late June sent a signal so alarming that America can't ignore it: Unless lawmakers do something, the system's trust fund will be exhausted in the first quarter of 2033—sooner than earlier reports predicted. The crisis will trigger large cuts in benefits to current and new beneficiaries.

If lawmakers acted tomorrow, restoring Social Security's long-term solvency would require a 22% benefit cut for future beneficiaries, a payroll tax increase to 16%, up from the current 12%, or a combination of benefit cuts and tax hikes.

If we waited until the trust fund was depleted, we would have to cut benefits by nearly 26%, or the payroll tax would have to rise to nearly 17%.

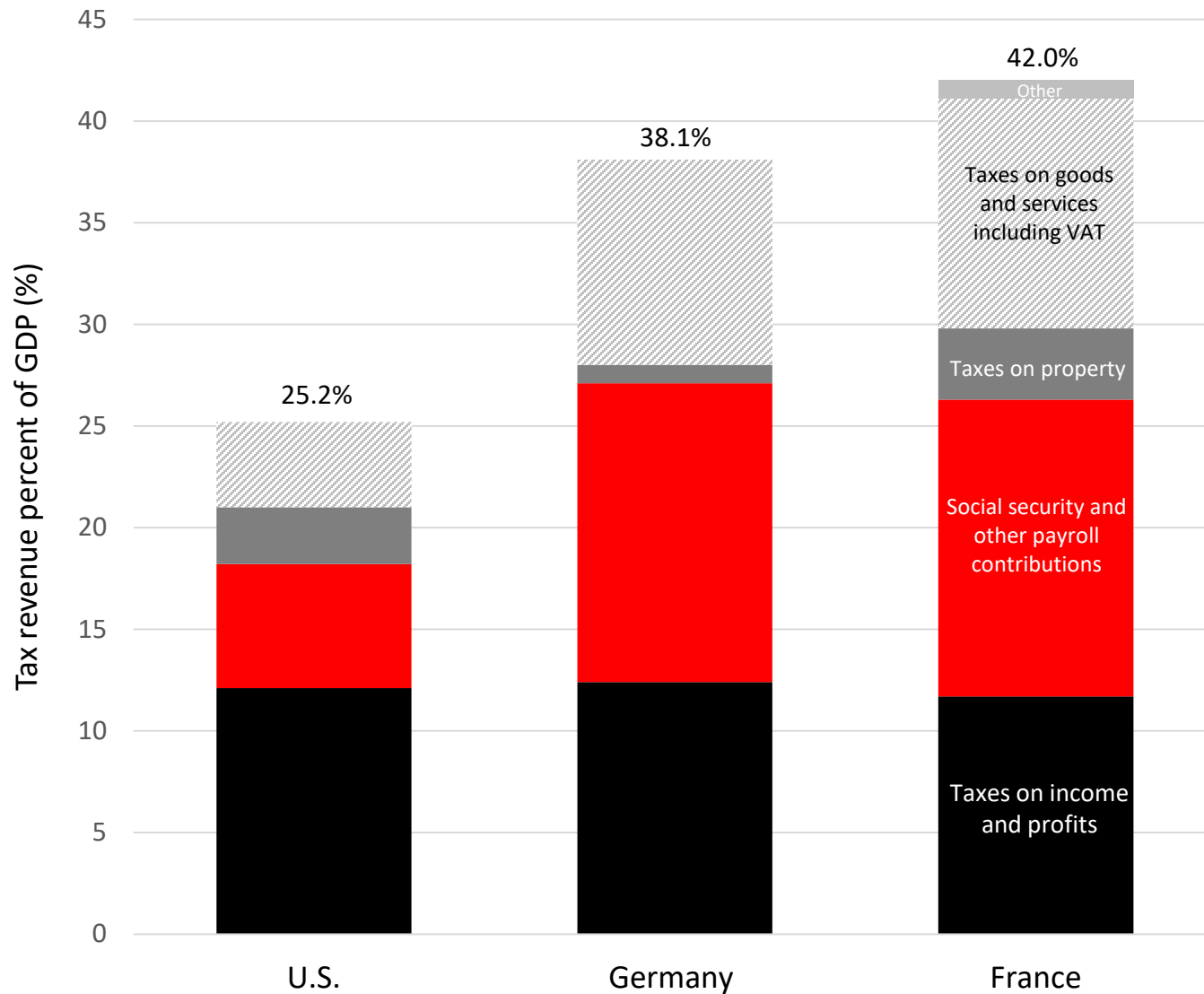
THE WALL STREET JOURNAL.

Big Tax Hikes Are Coming

... These demographic and political realities point to the same conclusion: that increased revenue will be needed to secure these programs for the long term. Americans may be reluctant to see their taxes go up, but they will be even less willing to see their Social Security and Medicare benefits go down.

... Unless the actuaries are too pessimistic, the next president will be forced to address this issue, and so will a Congress that by and large has forgotten how to legislate across party lines.

Tax structure U.S. vs. France and Germany

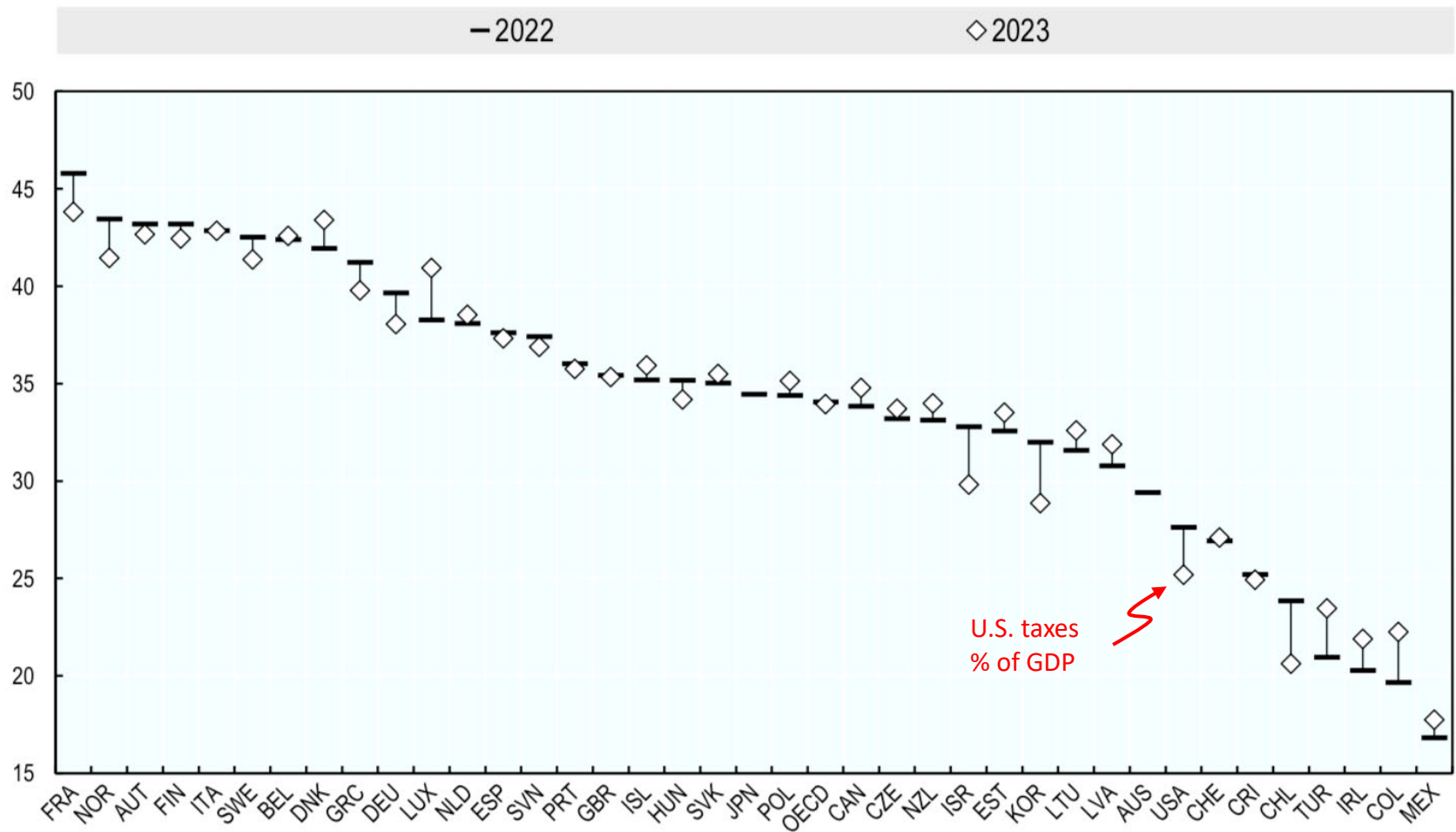


The U.S. has a much lower total tax burden and takes a very different approach to raising tax revenues compared to most other developed economies.

Taxes % of GDP – 38 OECD countries

Figure 1.4. Tax-to-GDP ratios in 2022 and 2023p

Percent of GDP



Important Information

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The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice.

These materials may contain statements that are not purely historical in nature but are “forward-looking statements.” These include, among other things, projections, forecasts, estimates of income, yield or return or future performance targets. These forward-looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict and may substantially differ from those assumed. All forward-looking statements included herein are based on information available on the date hereof and Fritz Meyer assumes no duty to update any forward-looking statement. Accordingly, there can be no assurance that estimated returns or projections can be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented.

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