



WEALTH ADVISORS

TRUST MATTERS.

September 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 September

- Oil prices
- Bond yields
- AI fears
- “Economy is showing impressive resilience” - Warsh
- Strong PMIs
- Strong retail sales
- Strong new jobs
- Strong job openings
- Household net worth surged
- +4.4% Q3 GDPNow
- 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.

BARRON'S

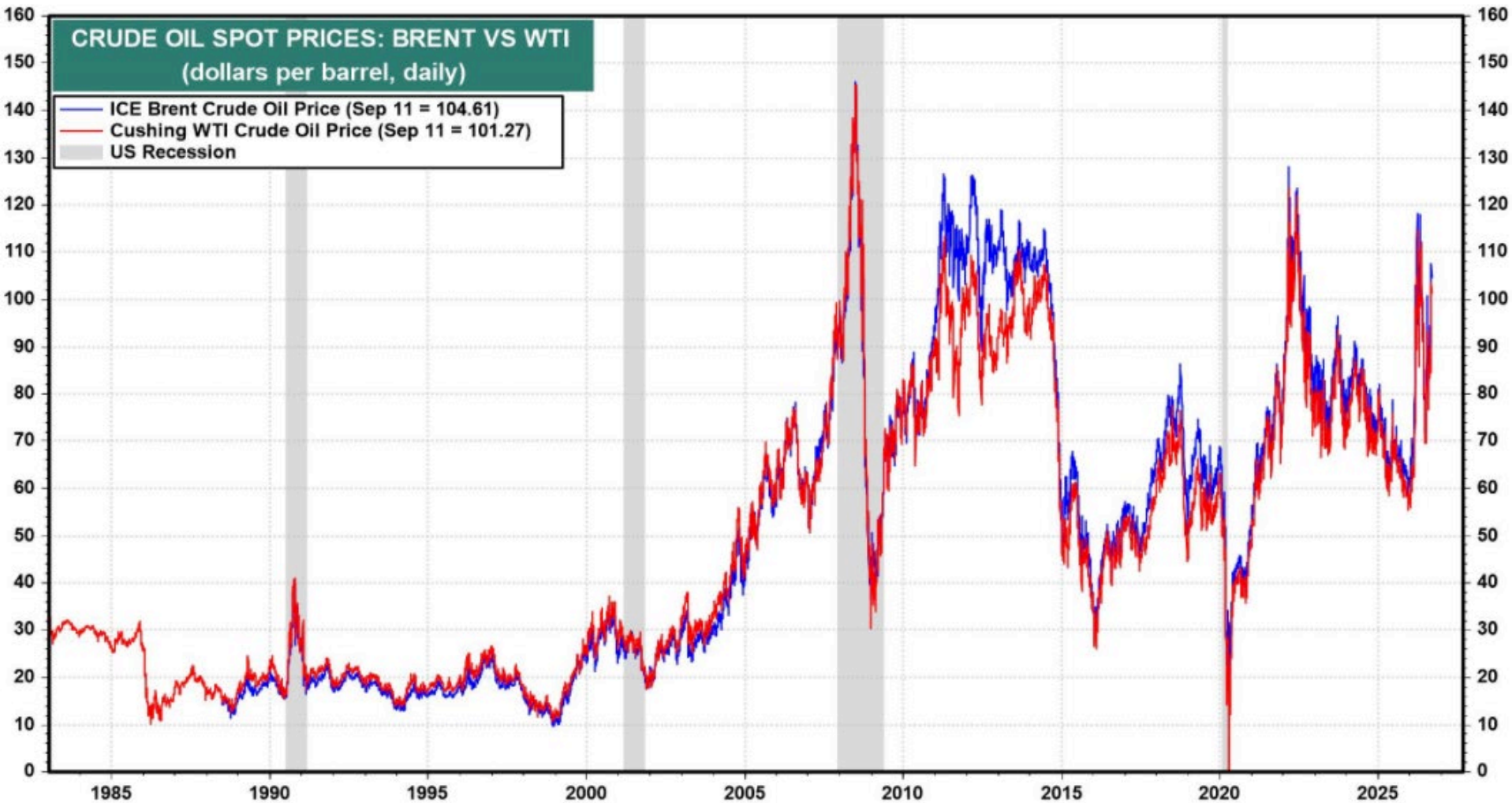
When Will the AI Bubble Burst? Not Anytime Soon.

Over America's 250-year history, the economy has absorbed spending on transformation technology equivalent to about 25% of economic output before things get really hairy, according to a *Barron's* analysis. Artificial intelligence isn't there yet, and won't be for years, suggesting the AI trade – and the stock market rally – has more room to run.

"I think we're just going to keep going," says Melius Research's head of technology research, Ben Reitzes. "This will be bigger than anybody thinks, for longer than anybody thinks."

Oil

Brent and WTI spot crude oil prices

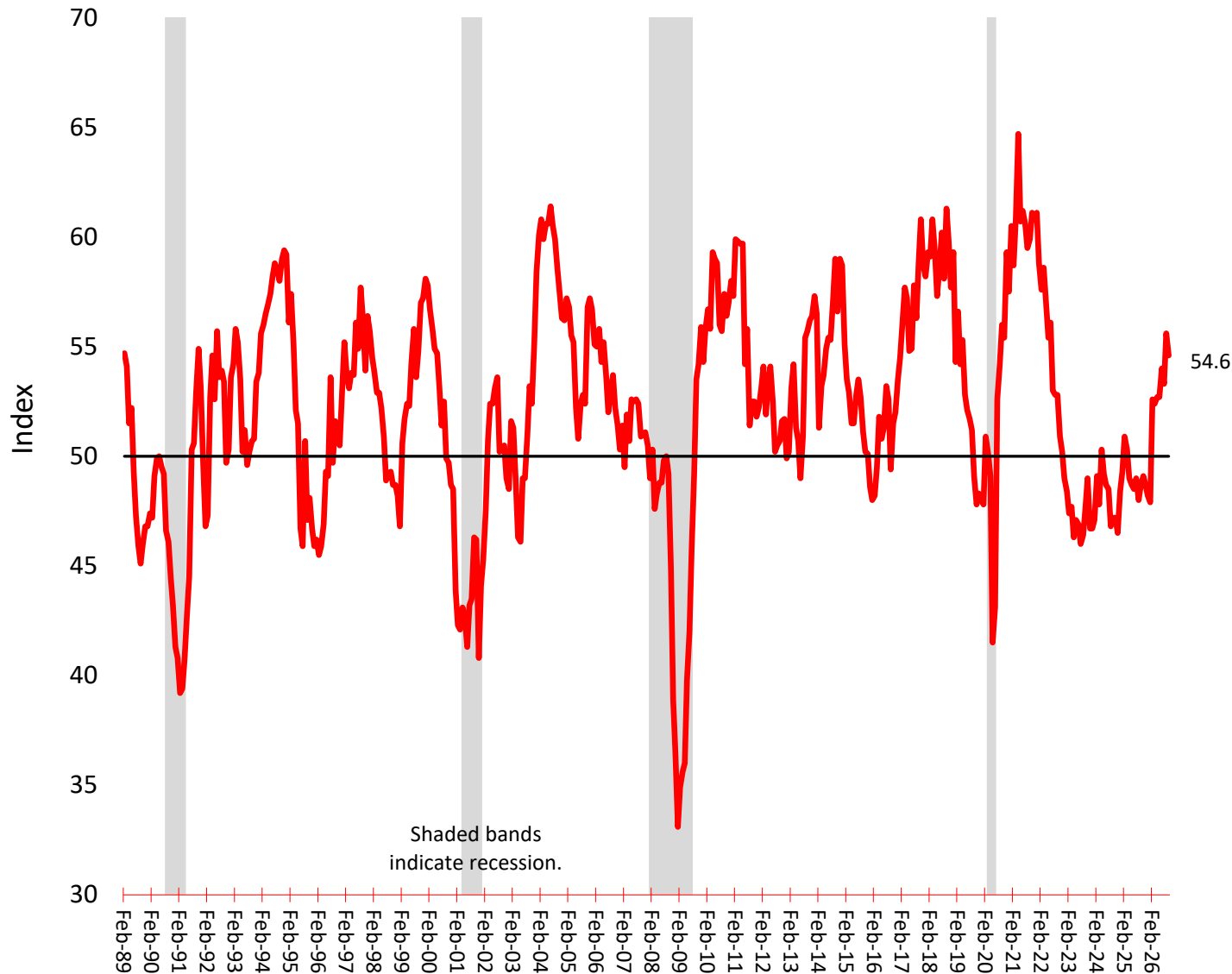


Source: LSEG Datastream and © Yardeni Research. Intercontinental Exchange, Ice Futures Limited, and Refinitiv.

Oil Gasoline prices



ISM manufacturing PMI – jumped



August at 54.6.

August new orders
53.7.

Note the historic
volatility in the
manufacturing PMI.

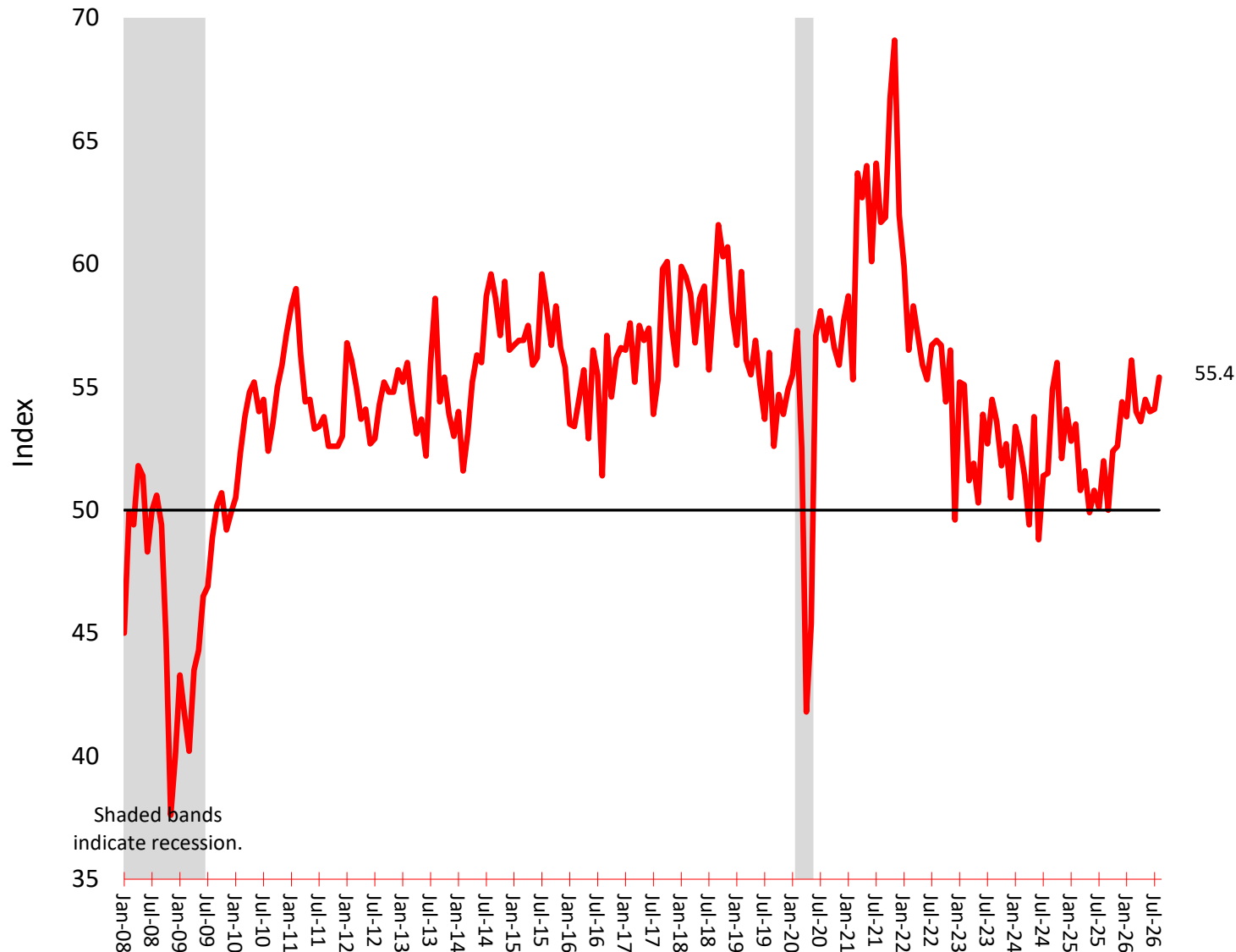
Note how this indicator
has slumped well below
50 even during periods
of strong economic
expansion, eg. 1995,
1999, 2003, 2013, 2016.

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



August at 55.4.

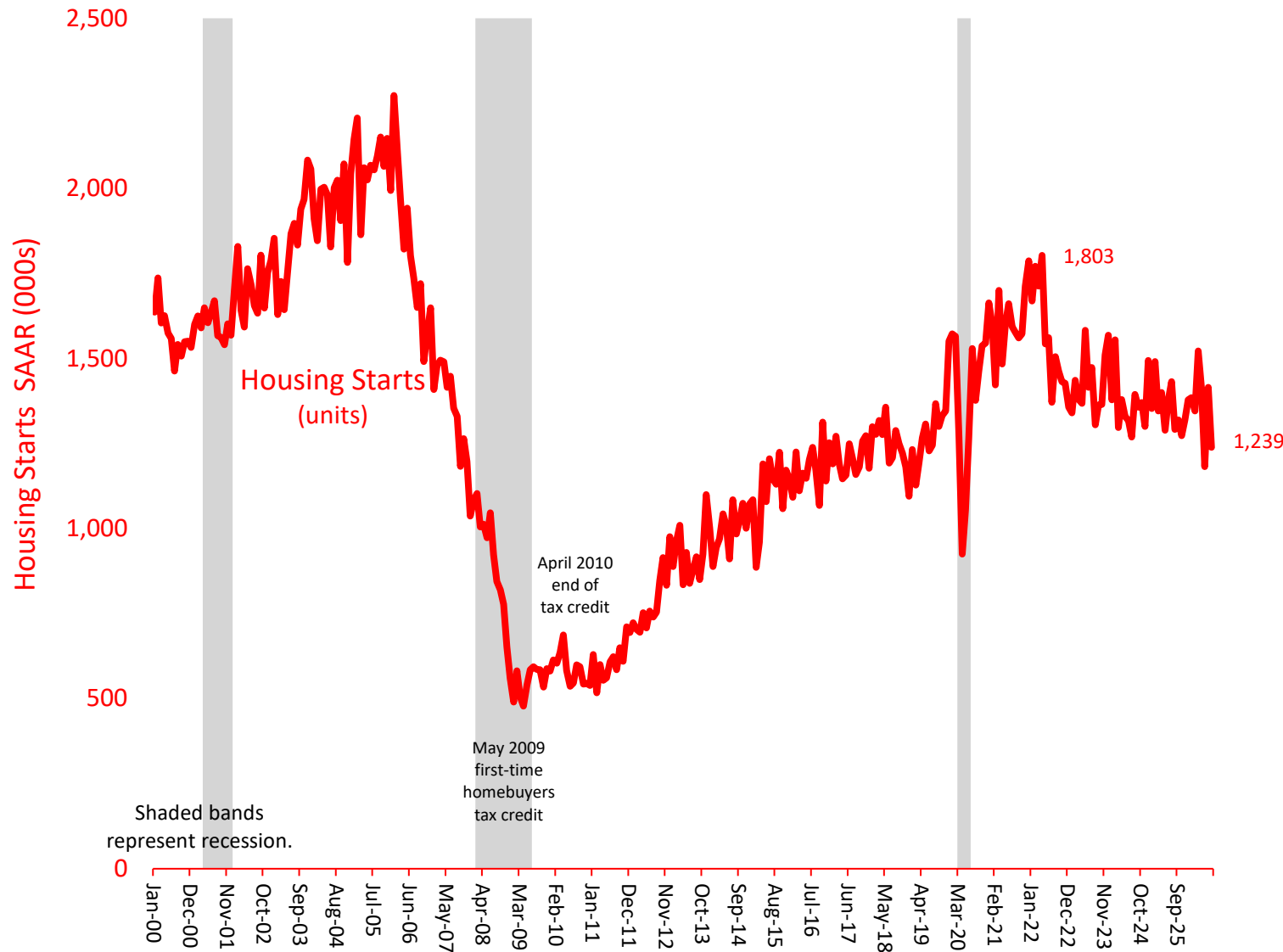
August new orders
60.9.

Services comprise 89%
of the U.S. economy¹
and 91% of total
nonfarm jobs.

Source: Copyright 2026, Institute for Supply Management; data through August 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



1.239 million starts in July.

July permits at 1.443 million.

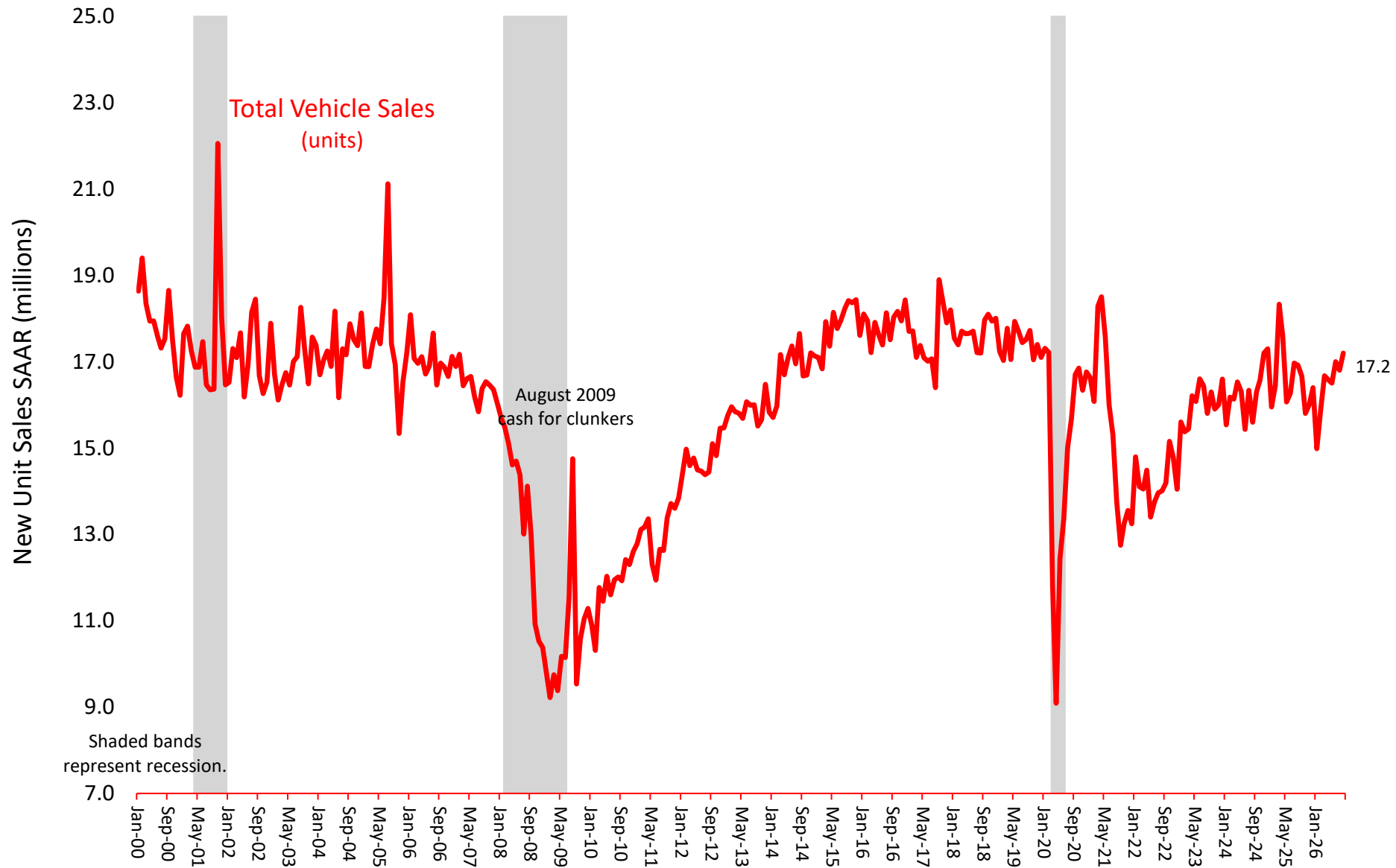
“Housing Supply Gap Exceeds 4 Million Homes in 2025.”¹

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

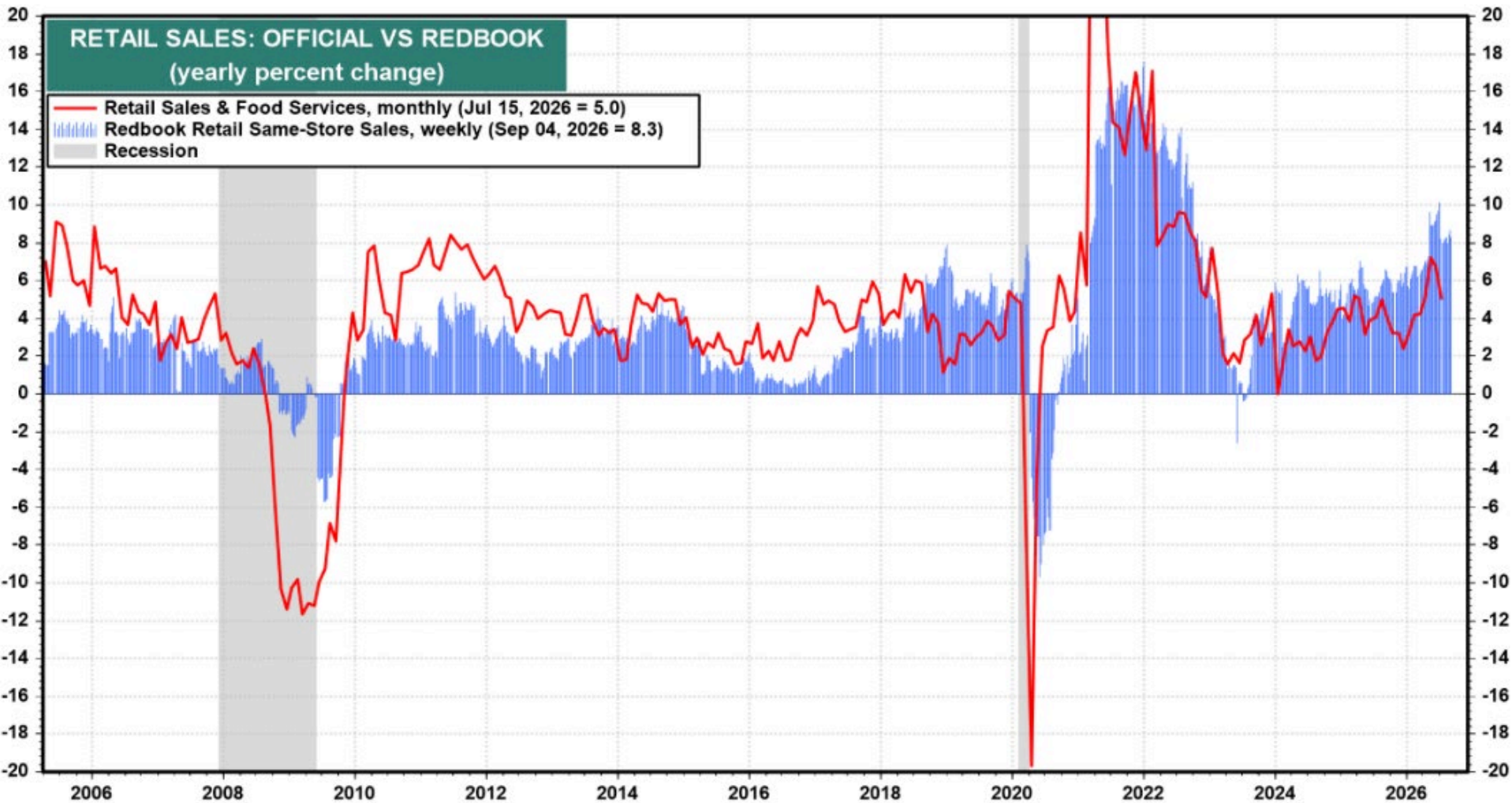
¹ Realtor.com. “Housing Supply Gap Exceeds 4 Million Homes in 2025”, by Hannah Jones and Danielle Hale. March 3, 2026.

Economic data

Vehicle sales



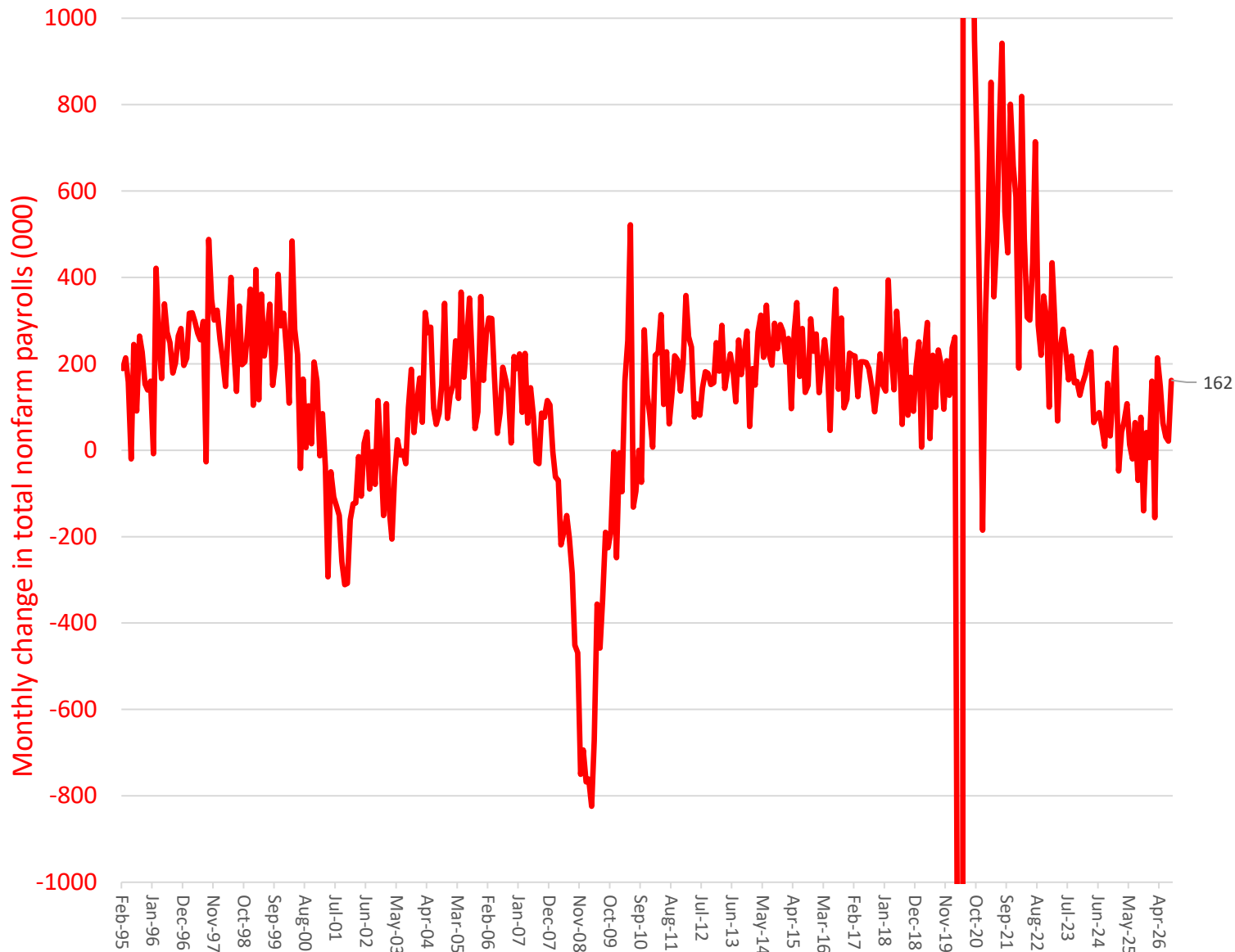
Retail sales & food services – strong



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

Economic data

Net new job formation



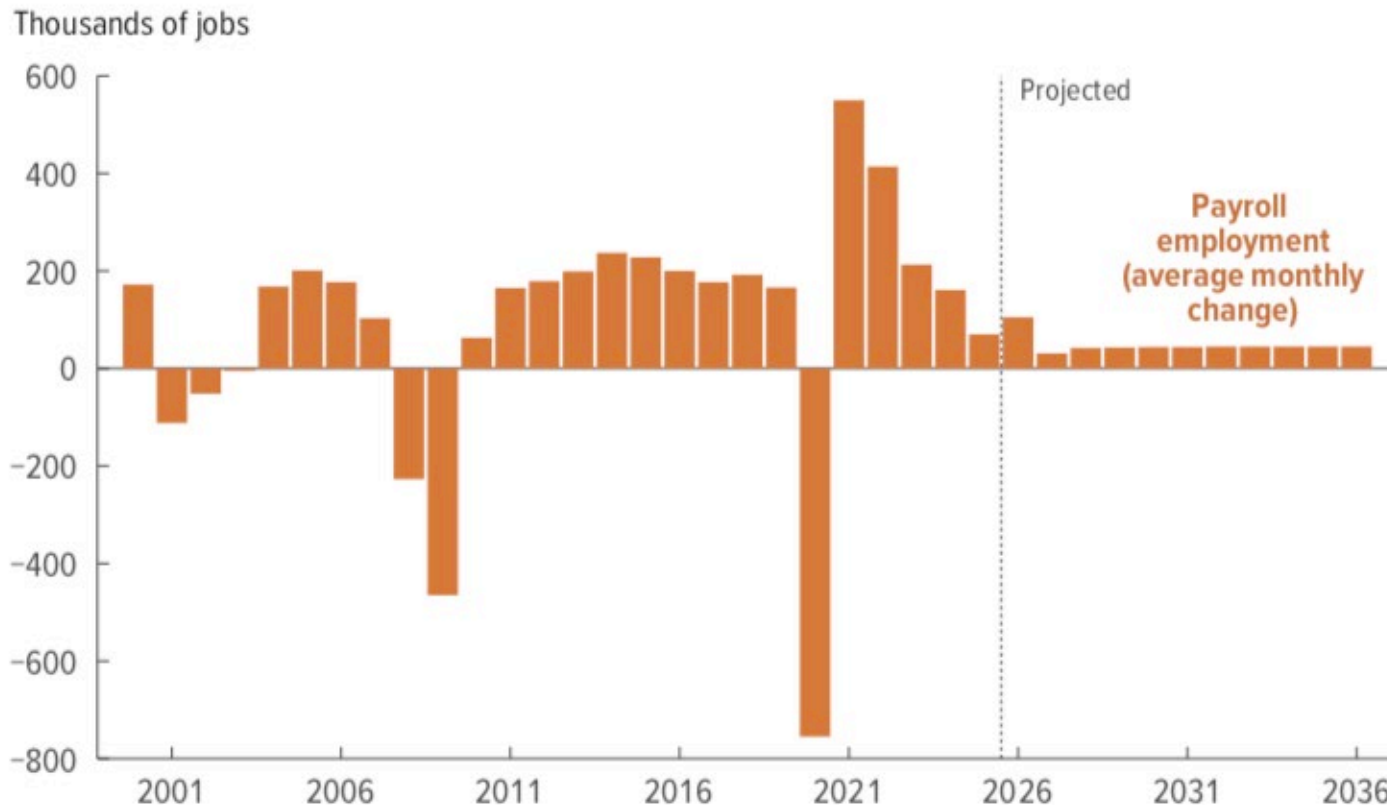
162,000 jobs gained in August on the establishment survey.

Net new job formation – much slower ahead

Employment

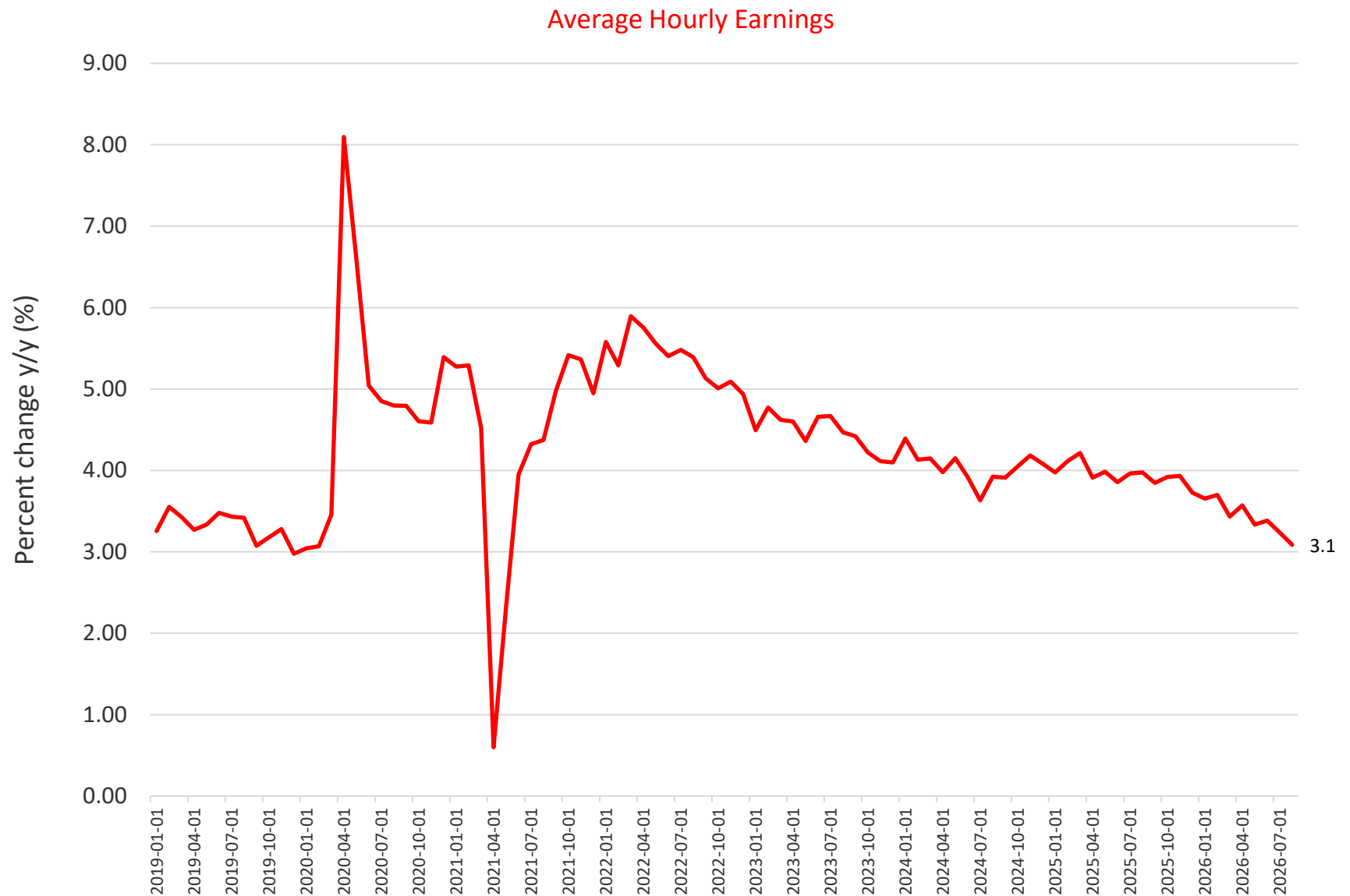
In 2026, employment growth is projected to rebound as overall economic activity increases. In later years, fewer jobs are added to payrolls per month, on average, in CBO's projections, because of the aging population and weaker demand for labor.

See Figure 2-5 on page 41.

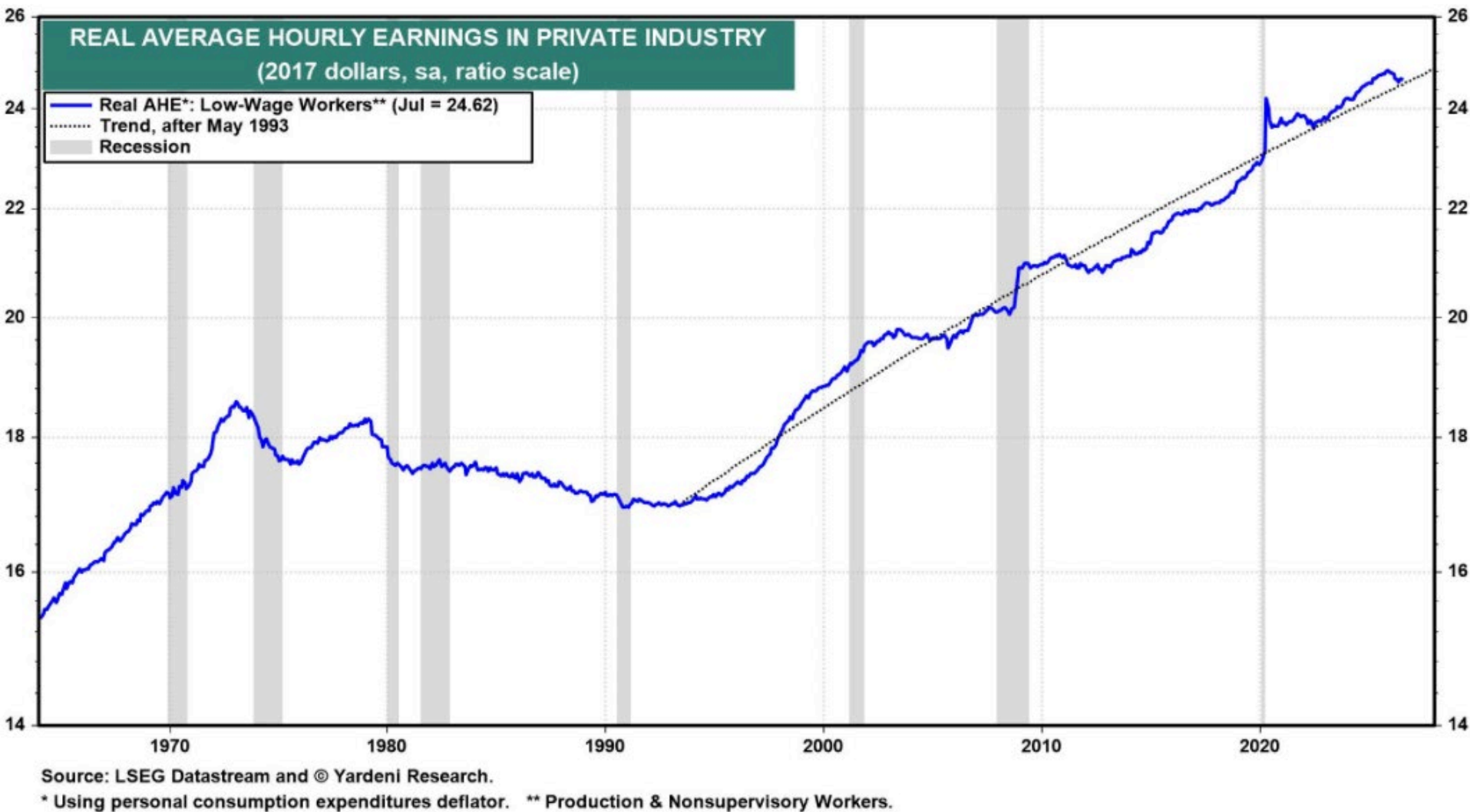


“From 2028 to 2036, payroll employment grows at an average rate of 44,000 jobs per month, which is slower than its growth in recent years.”

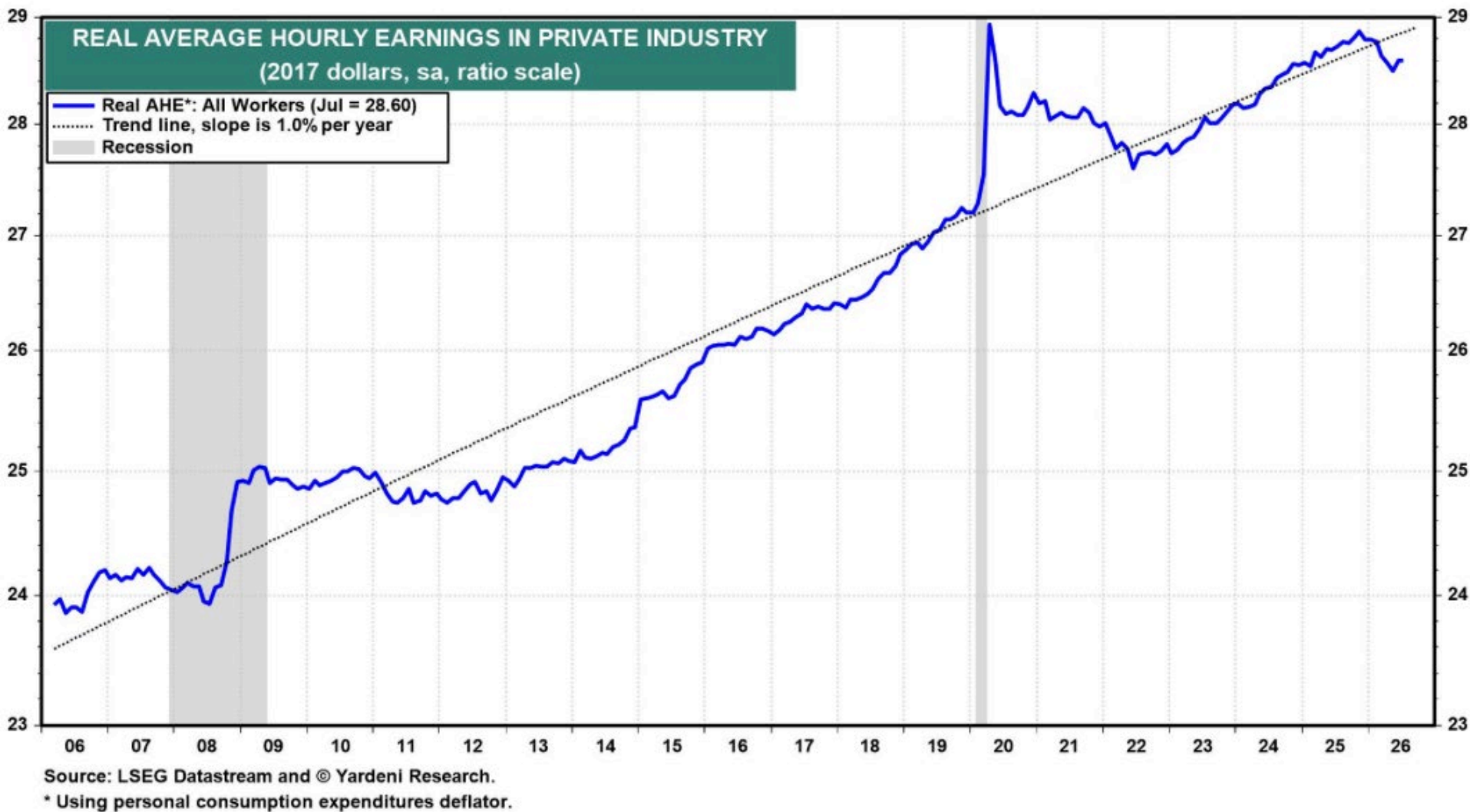
Average hourly earnings – y/y rate of change



Real average hourly earnings – low-wage workers



Real average hourly earnings – all workers



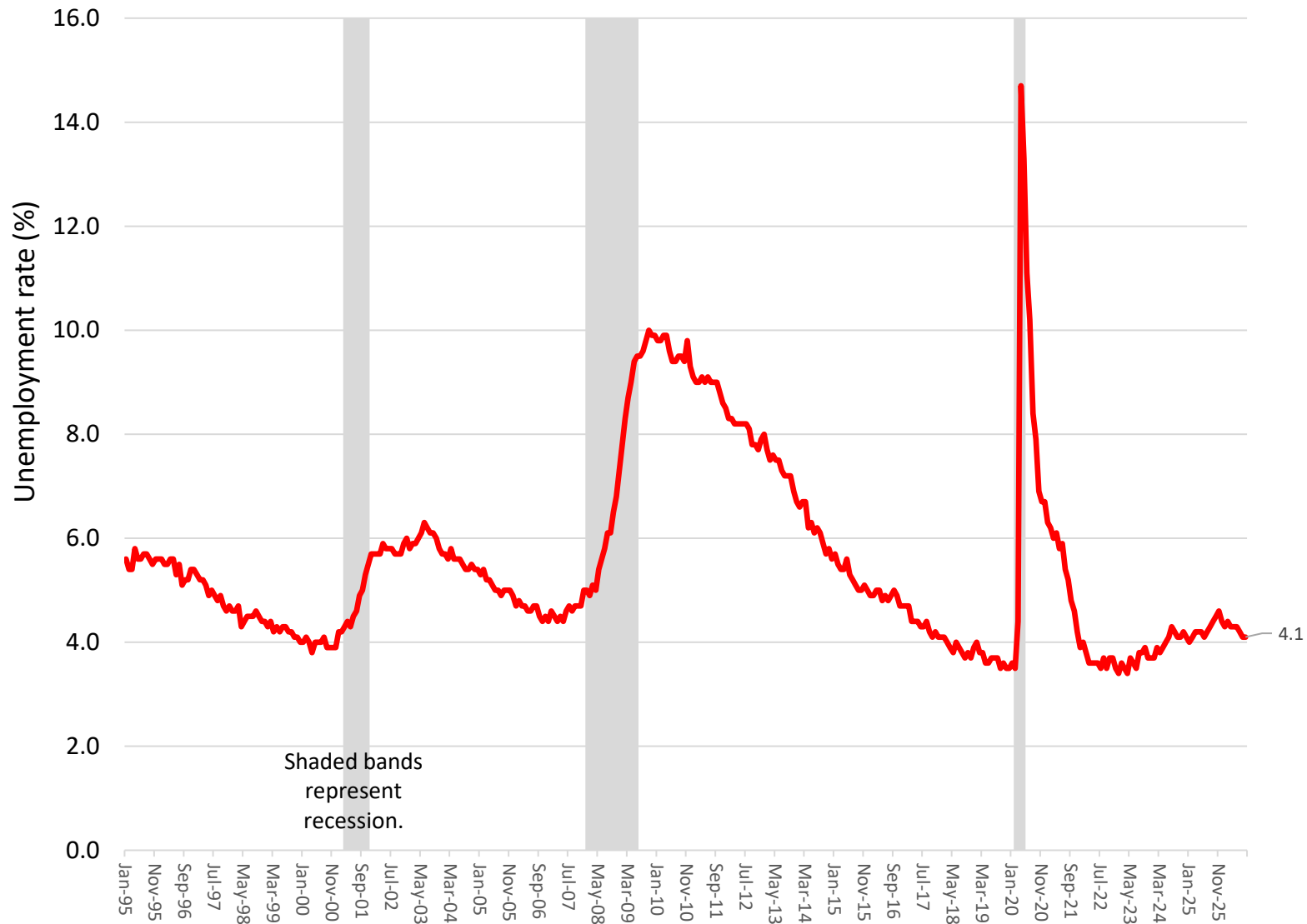
THE WALL STREET JOURNAL.

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.

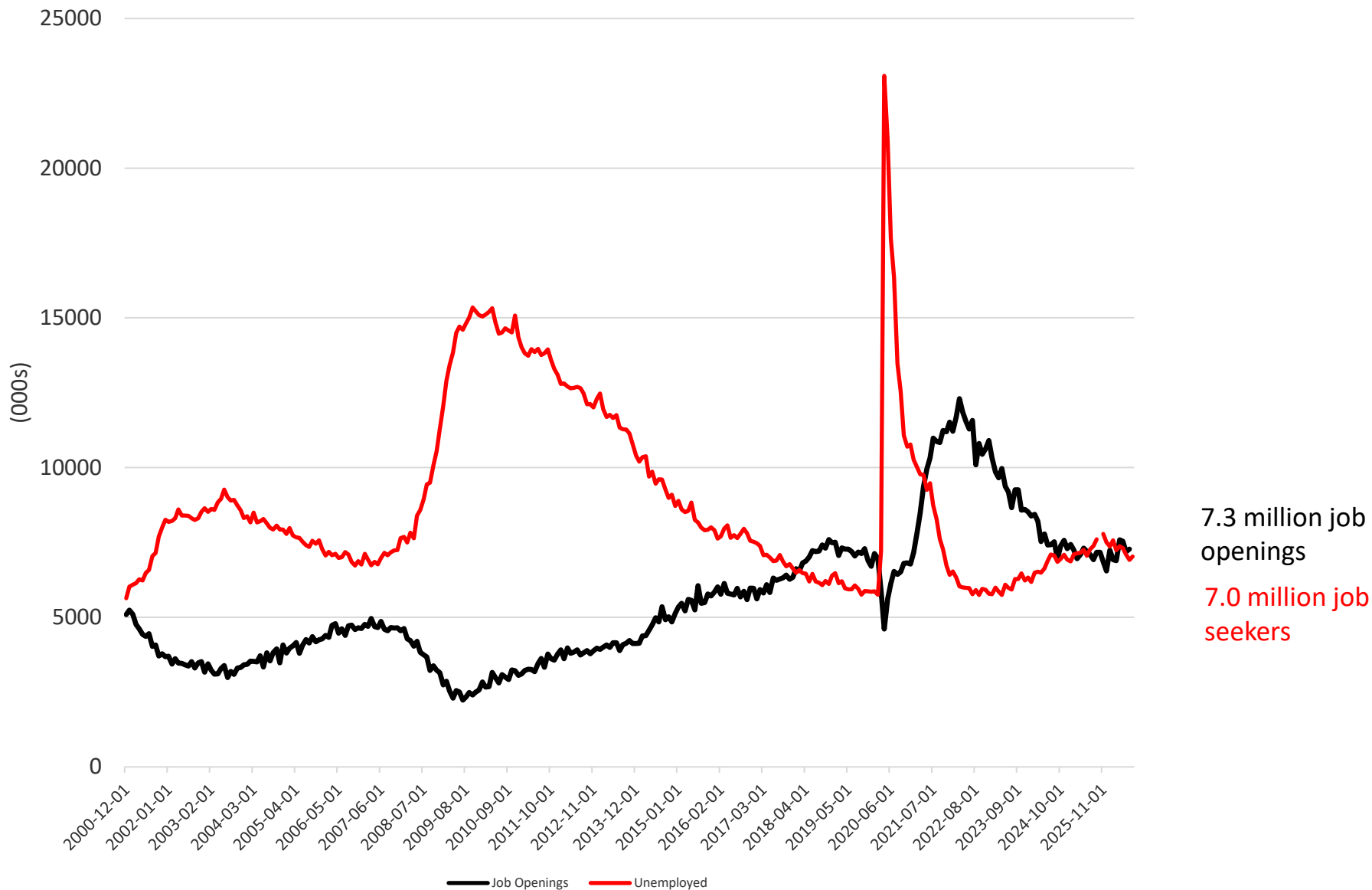
Economic data

Unemployment rate



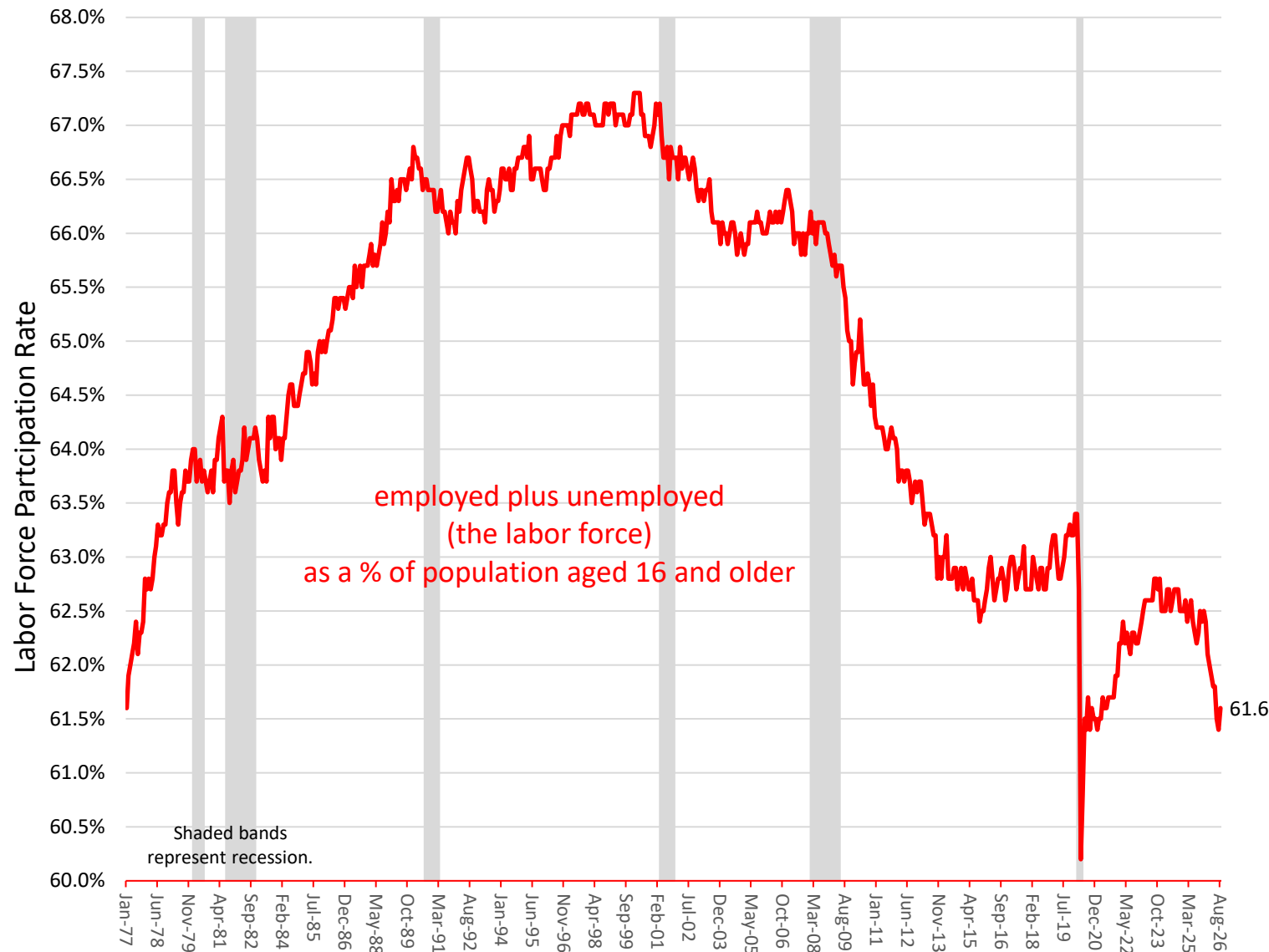
Source: Bureau of Labor Statistics. Data through August 2026.

More job openings than unemployed job seekers



Labor force participation rate¹ – dropping

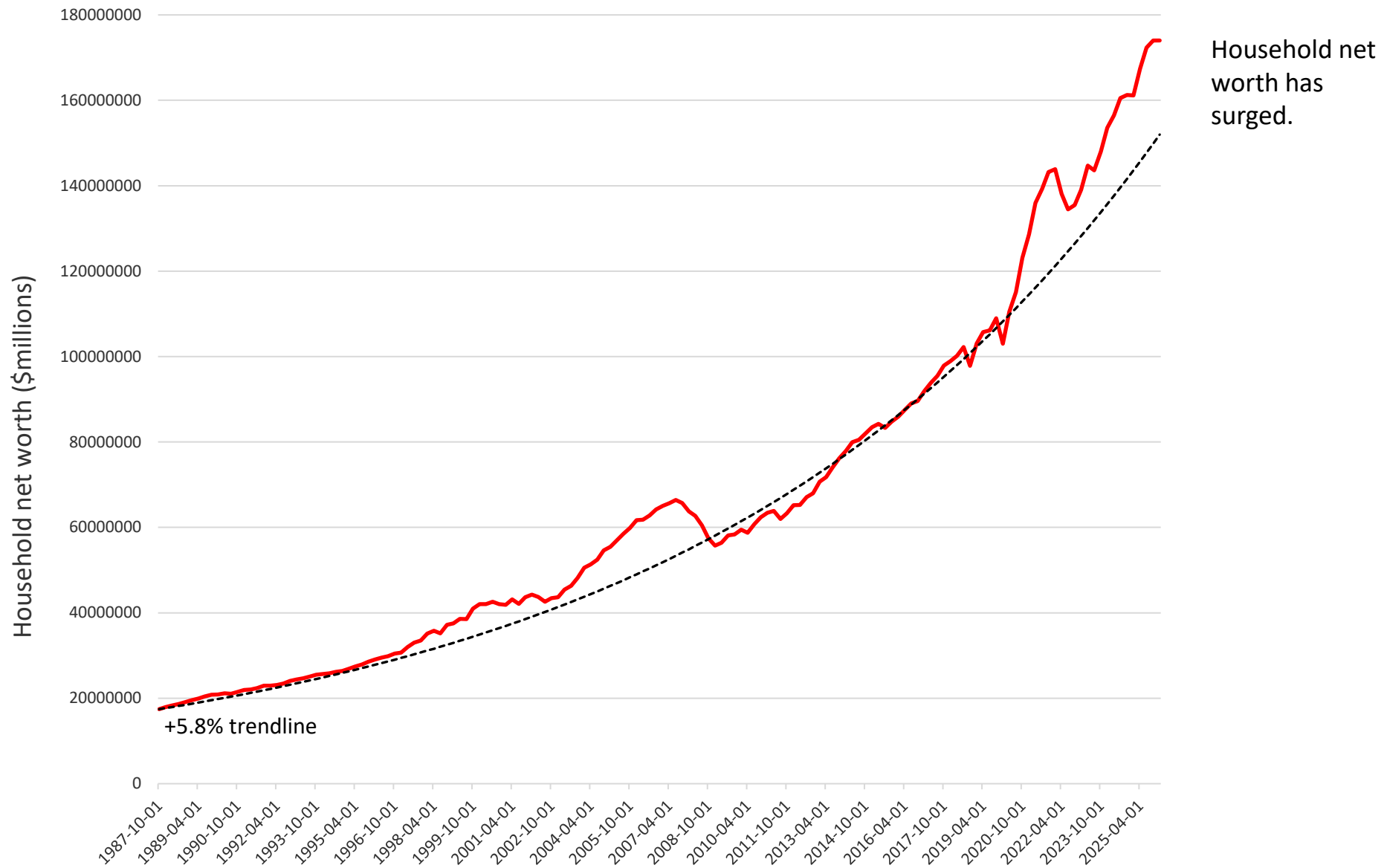
The number of Americans joining and staying in the labor force is declining.



Source: BLS. Data through August 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

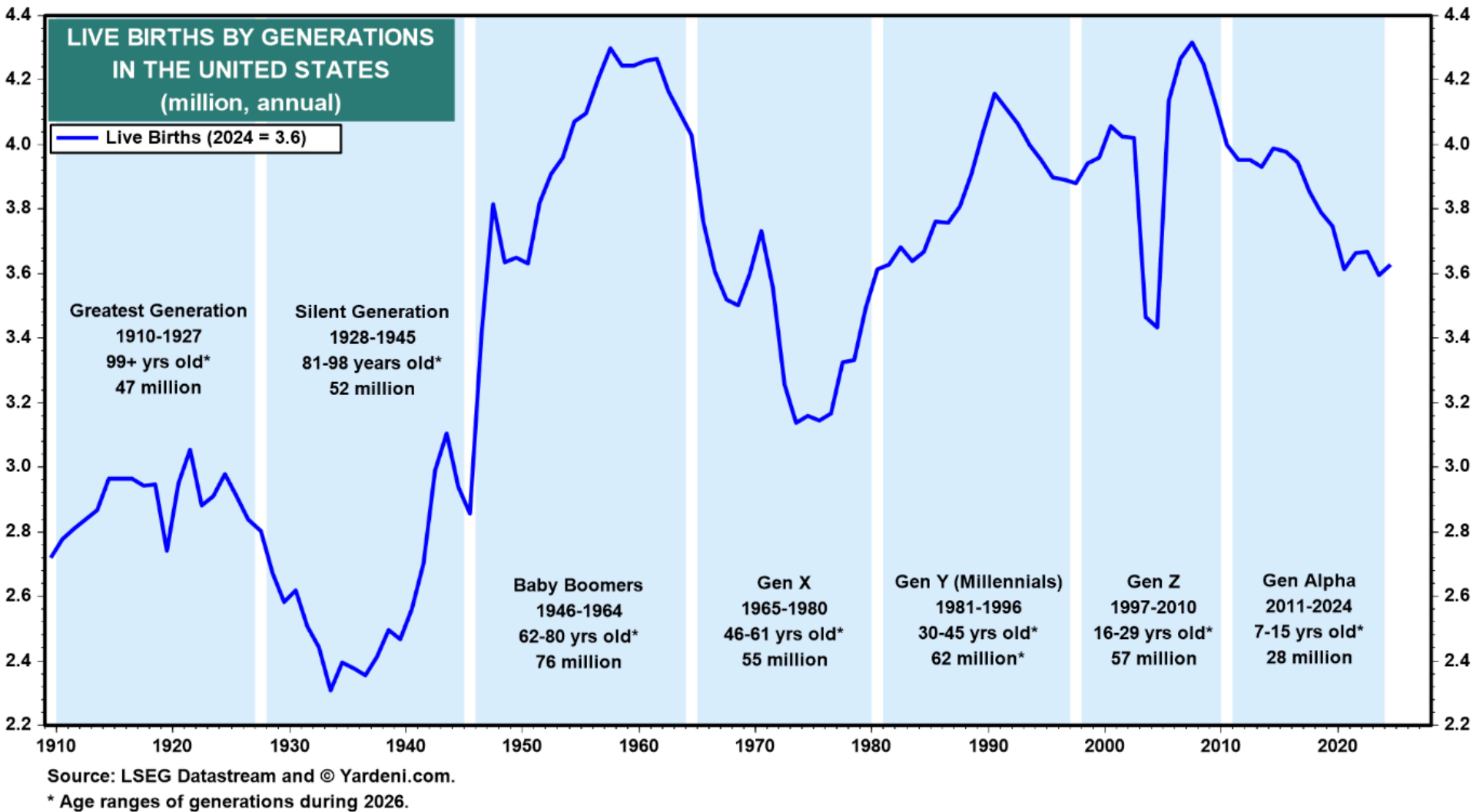
Investors' rosy feelings about having a lot more money—at least on paper—are powering spending on restaurant meals, business-class airline tickets, home improvement and more, keeping the broader economy humming.

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.

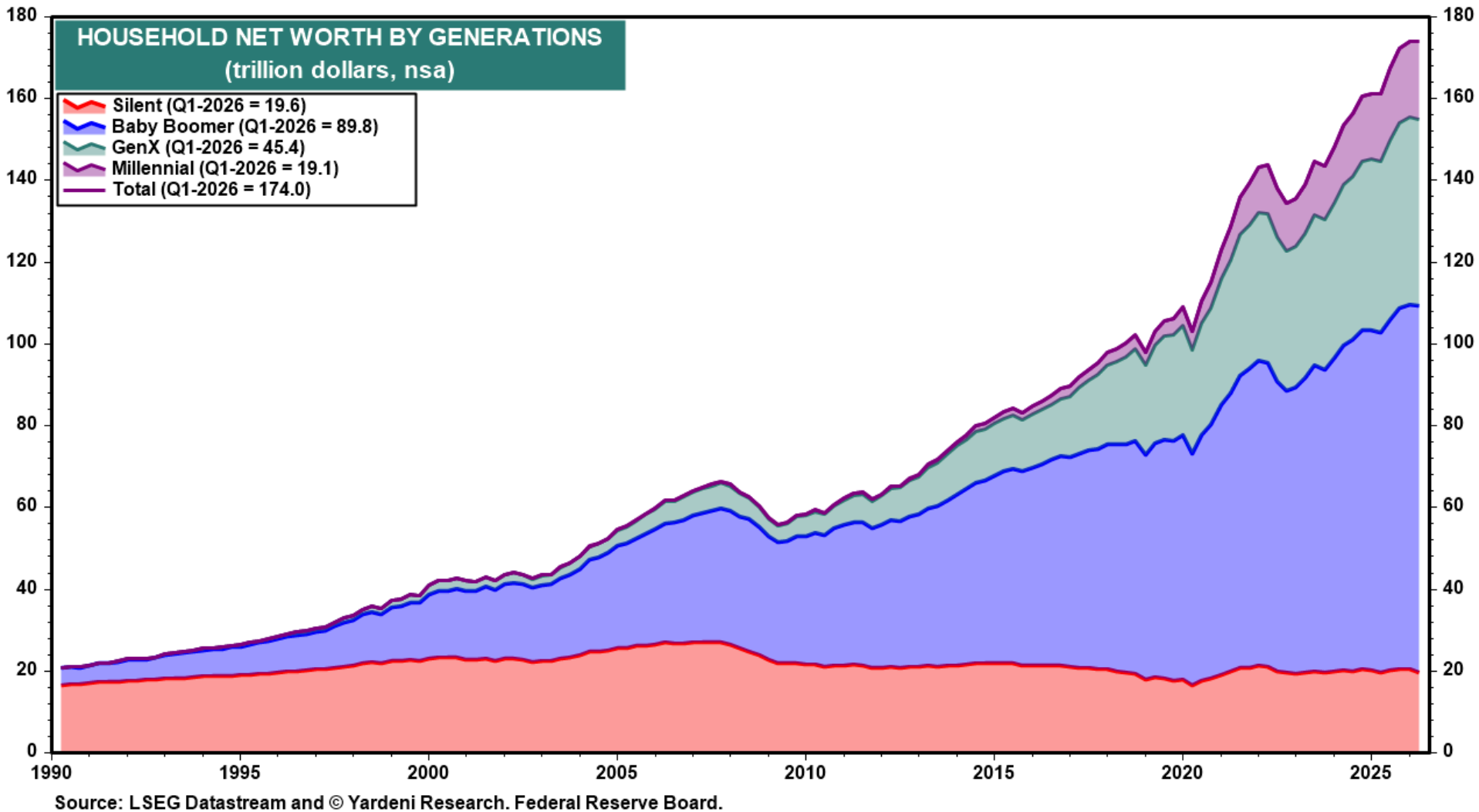
Household balance sheets

Live births in the U.S.



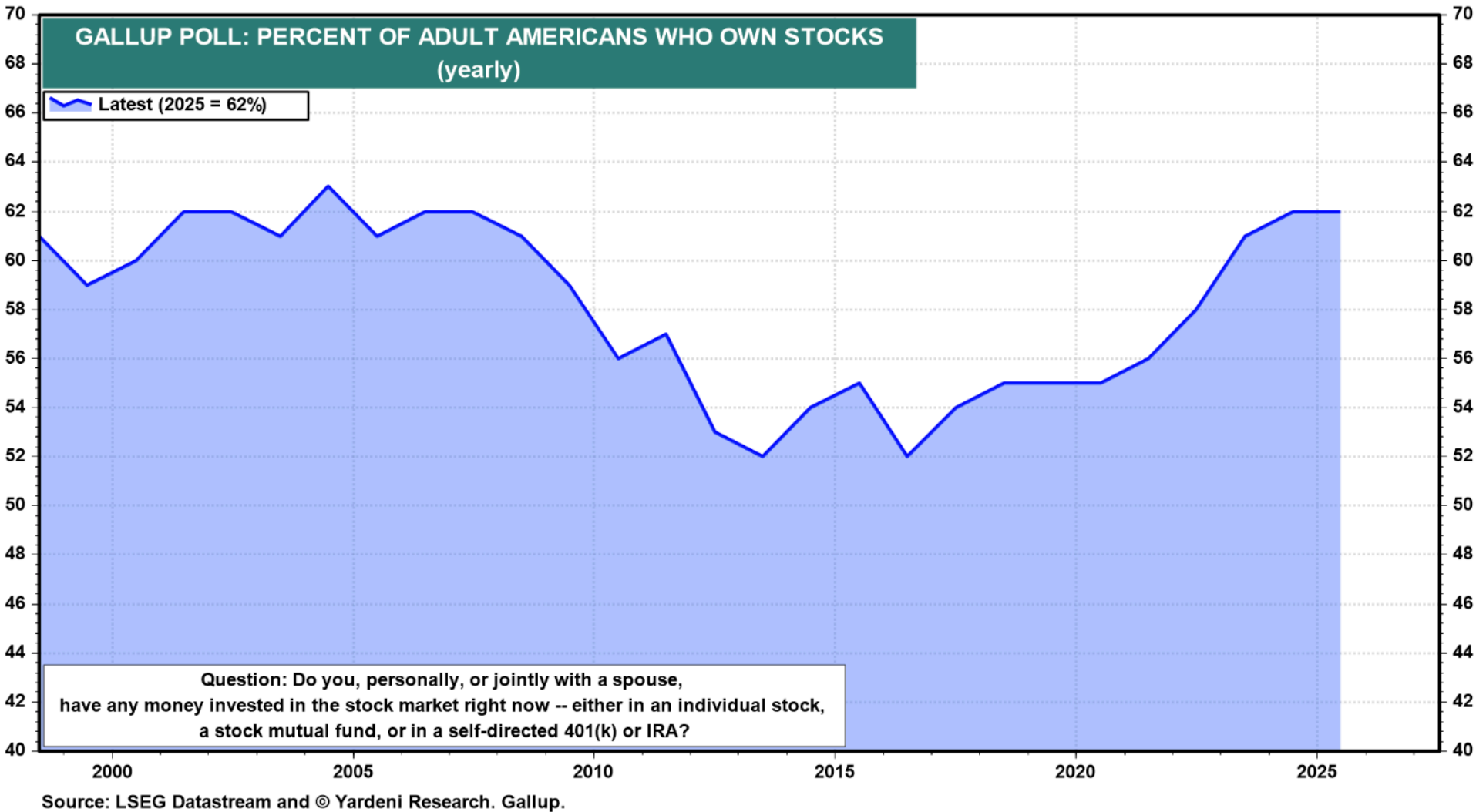
Household balance sheets

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

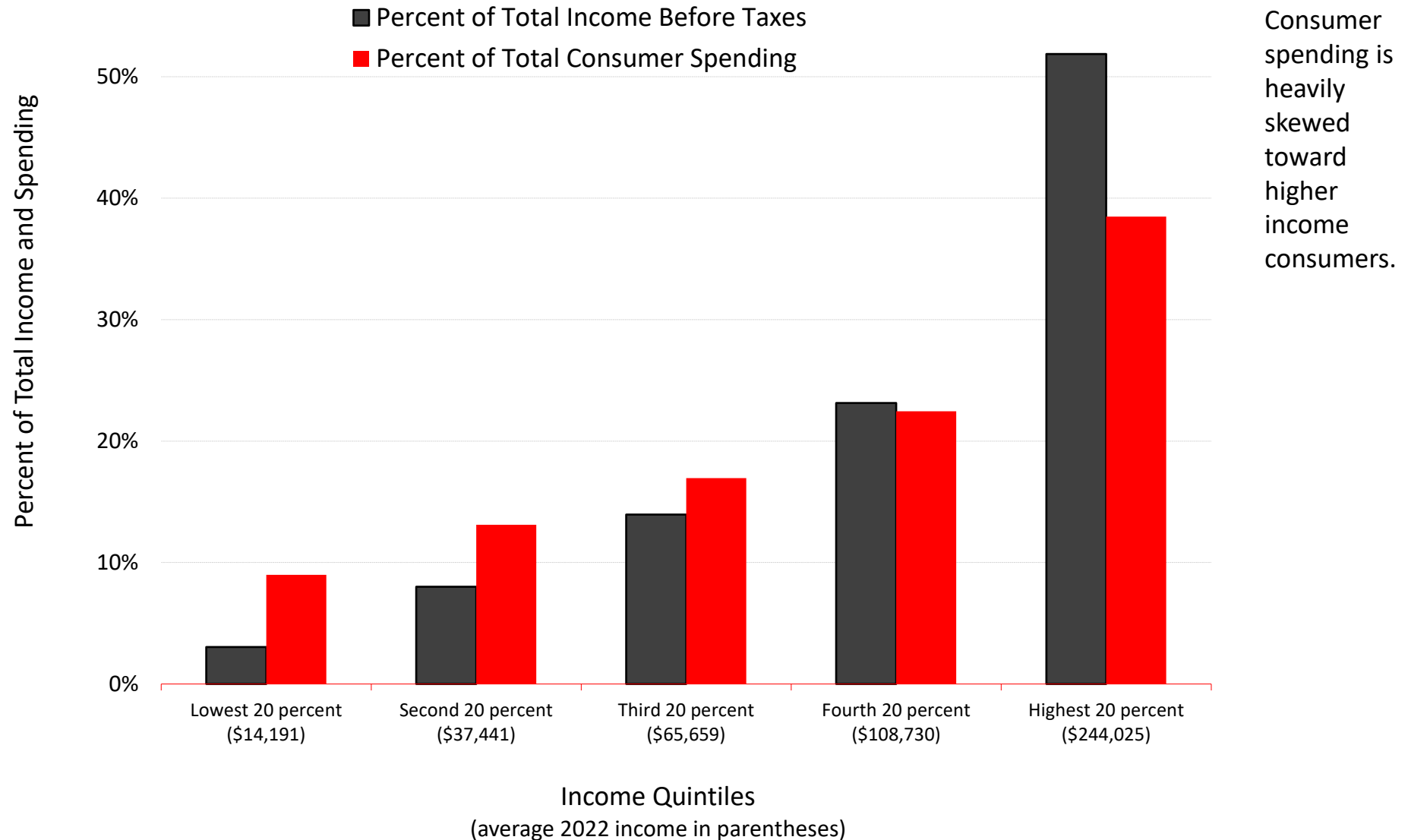
Why has consumer spending proven so resilient as the Federal Reserve has raised interest rates? An important and little-appreciated reason: Consumers are getting older. In August, 17.7% of the population was 65 or older, according to the Census Bureau, the highest on record going back to 1920 and up 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

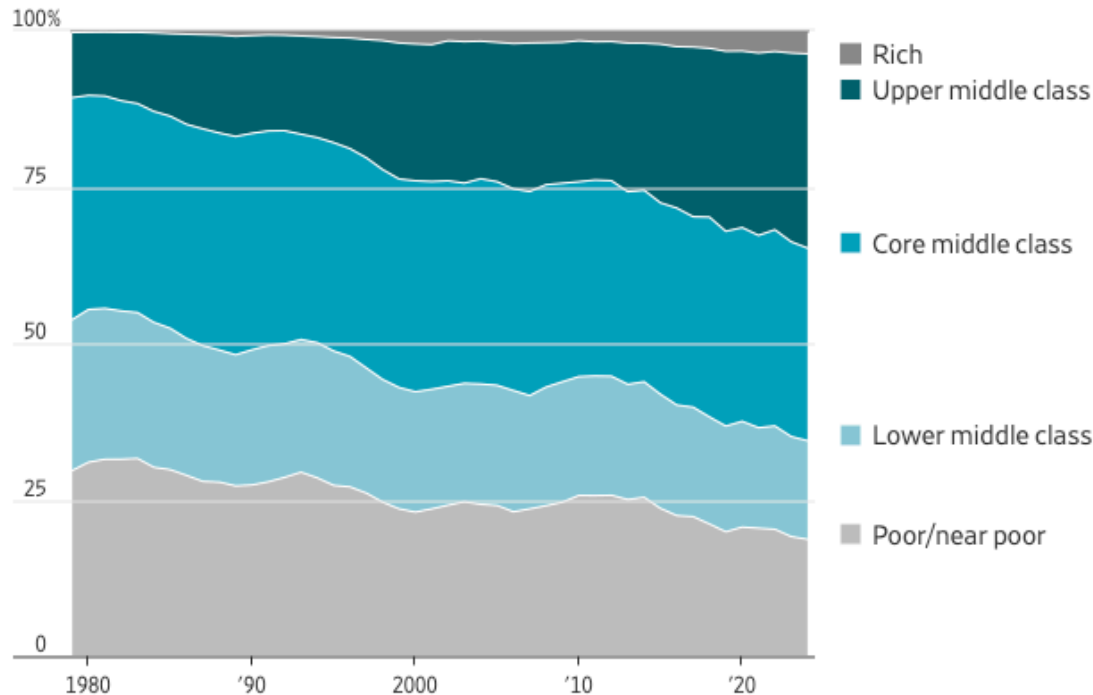


Middle class is shrinking

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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

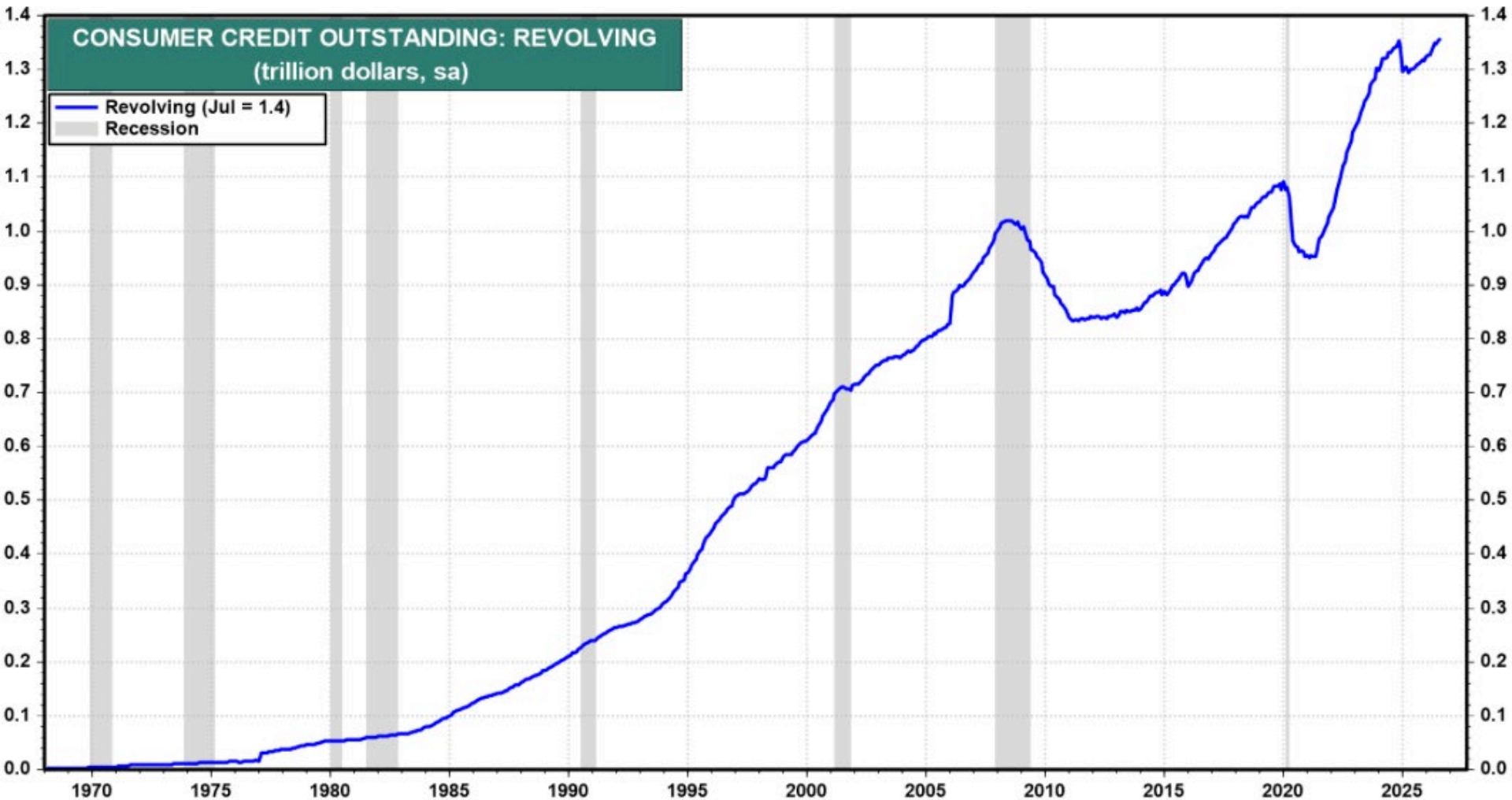
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Americans Strain to Pay Down \$1.25 Trillion Credit-Card Bill

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

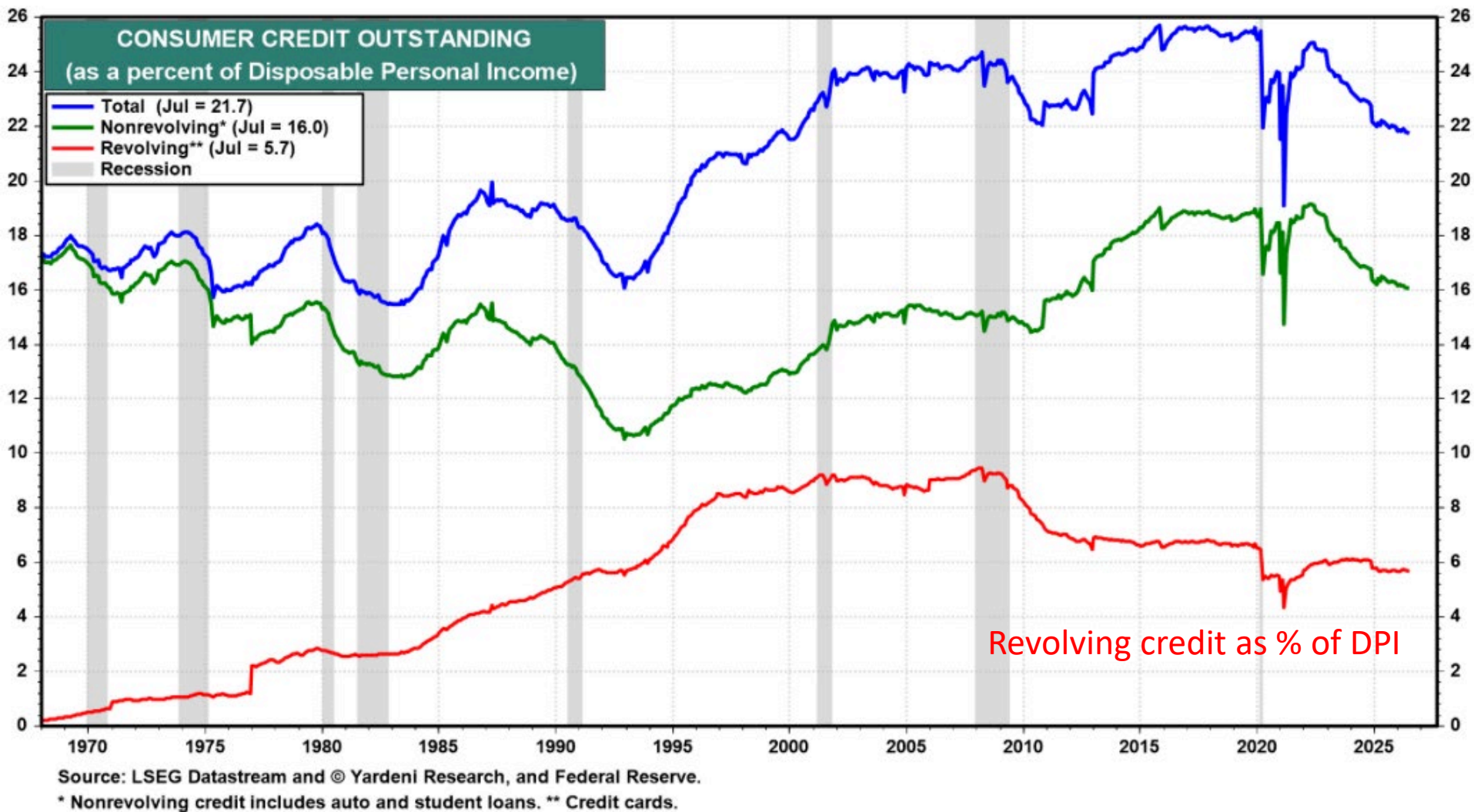
Credit card debt



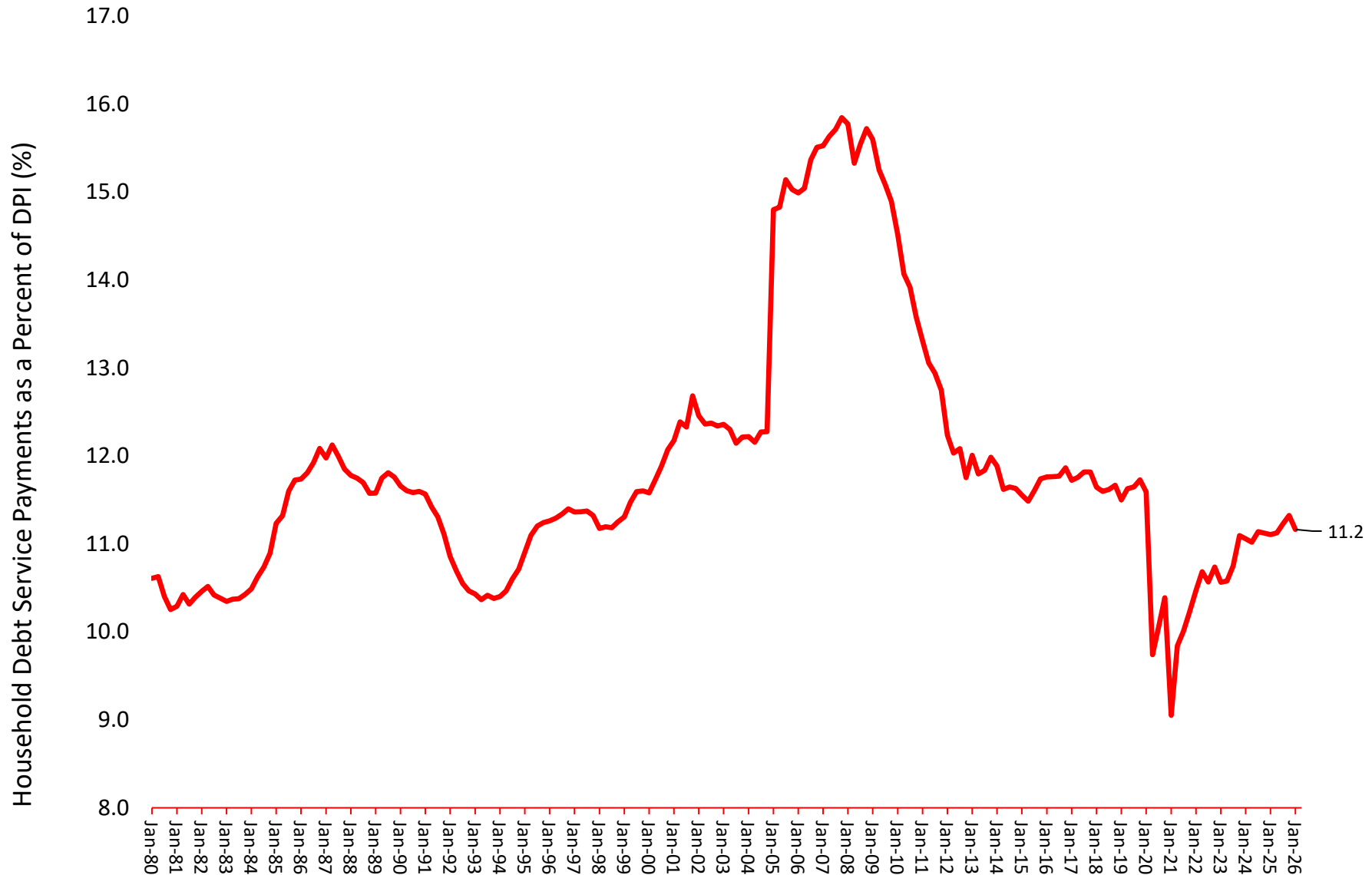
Source: LSEG Datastream and © Yardeni Research, and Federal Reserve.

Household balance sheets

Consumer credit % of DPI



Household debt service payments as a % of DPI



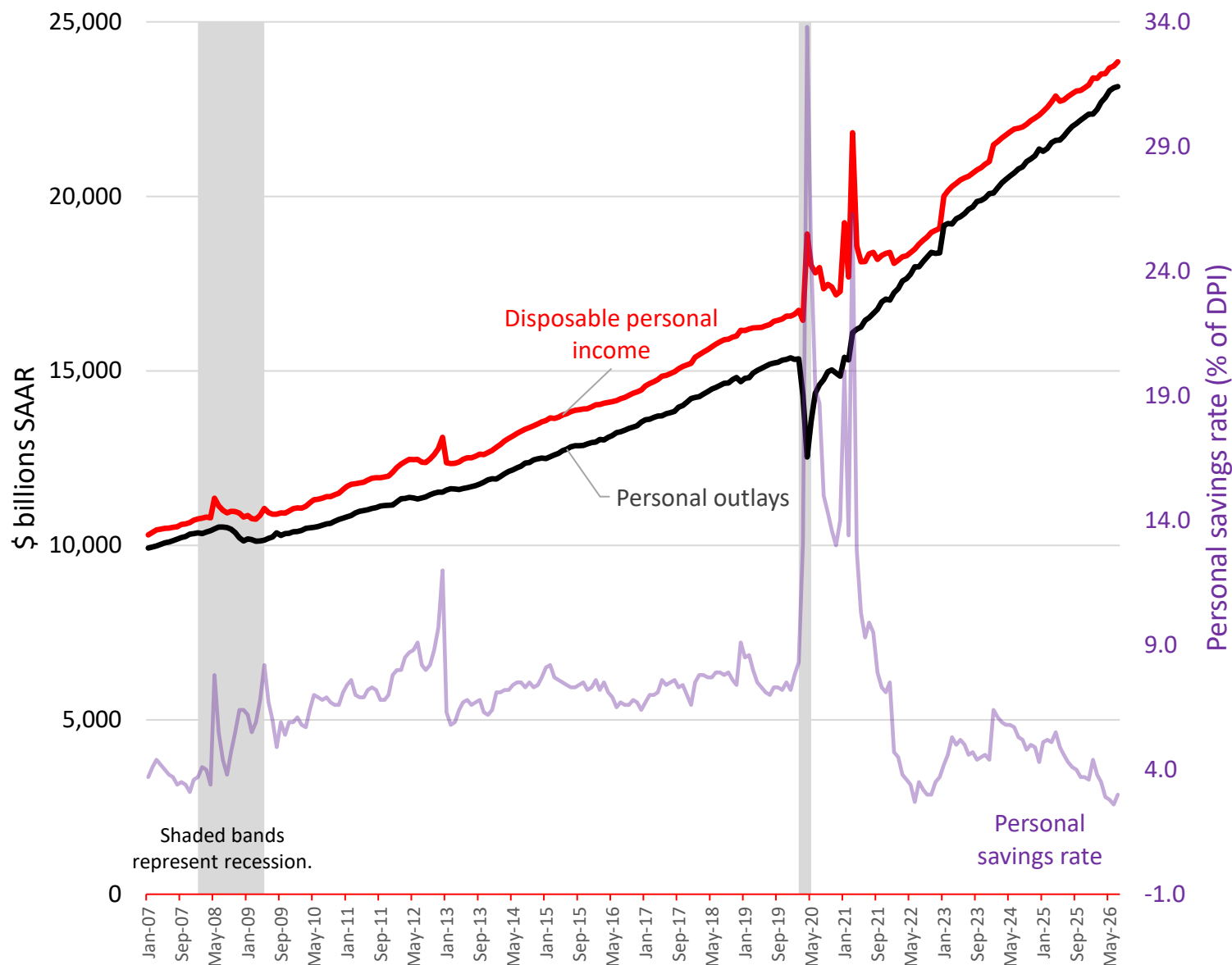
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Banks' Profits Reflect Resilient Consumer Area

“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.

Consumer income

Disposable personal income, spending and saving



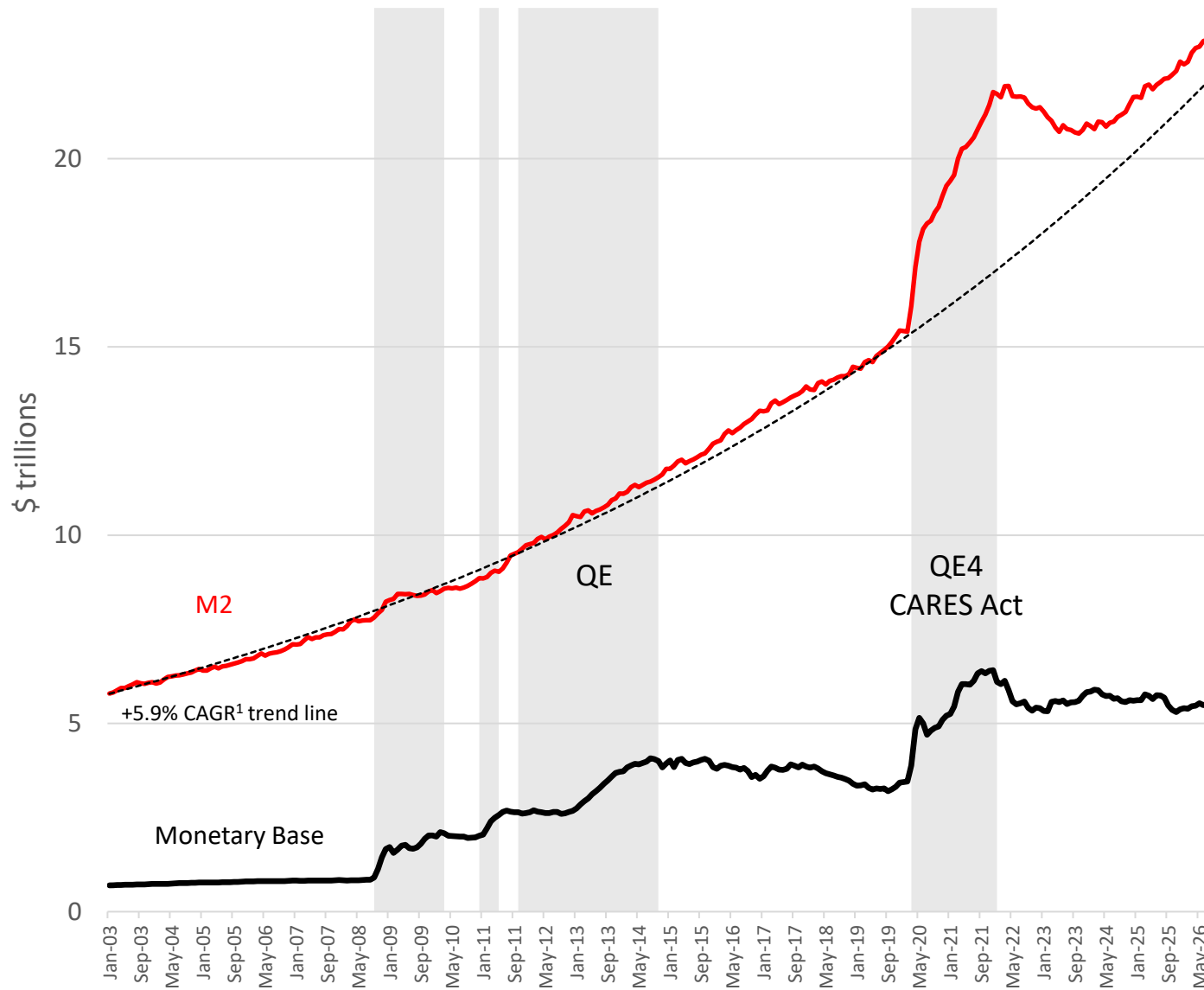
DPI up +4.4% y/y.

Personal outlays up +5.8% y/y.

The savings rate, at 3.0%, is below pre-Covid levels.

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.

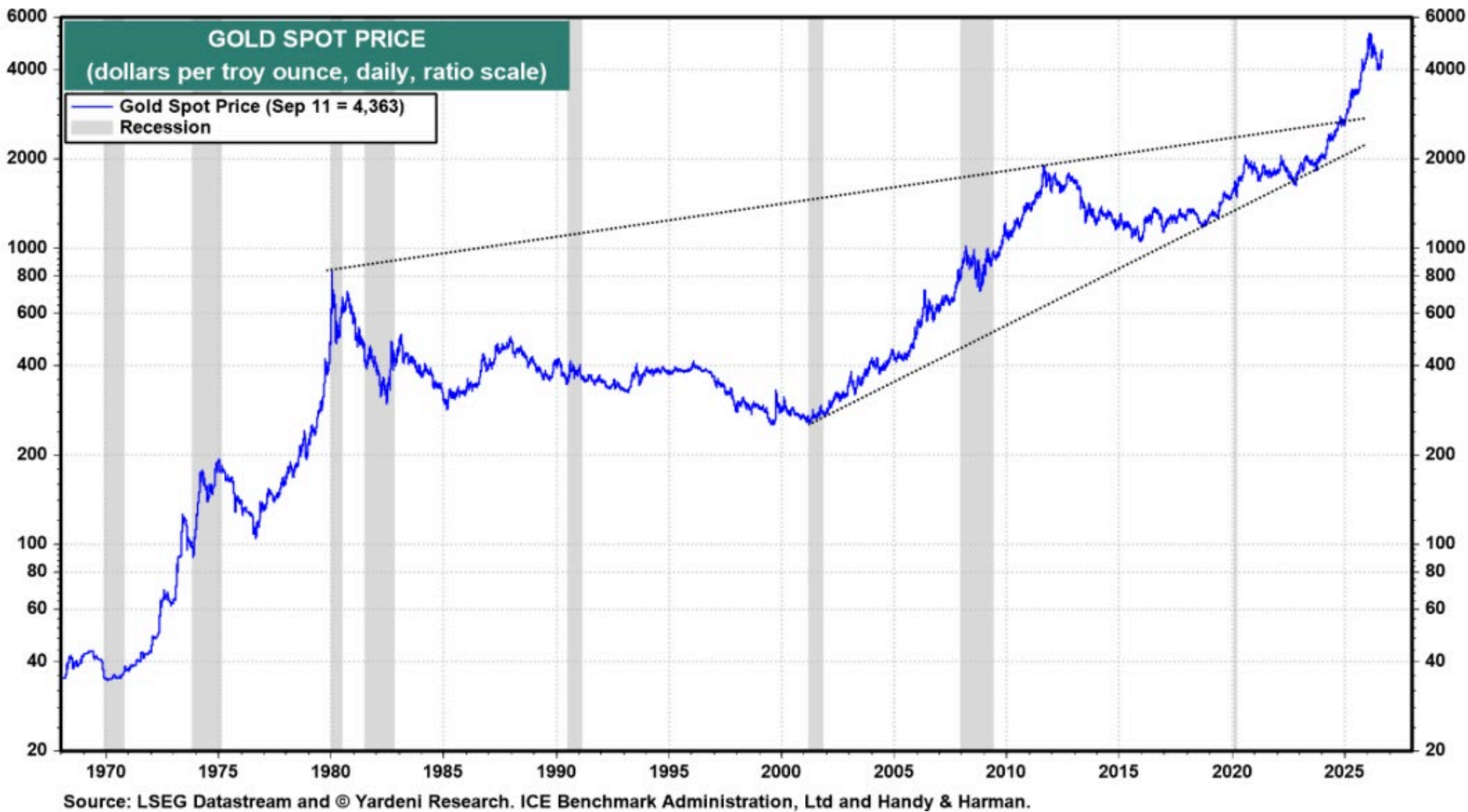
Monetary base: currency in circulation plus reserve balances (deposits held by banks in their accounts at the Federal reserve).

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

¹CAGR = compound annual growth rate.

Federal Reserve policy

Gold



Federal Reserve policy Dollar



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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.

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The American Dream Is Alive. And It's Minting Millionaires.

Across America, such business owners—we call them Everywhere Millionaires—have built extraordinary fortunes running ordinary businesses. Some launched their own ventures, working long hours and reinvesting the profits to stay afloat and grow. Others inherited a family firm and built upon the success of prior generations.

You probably know an Everywhere Millionaire, even if you don't realize it. They're coaching your child's soccer team, sitting next to you at a community fundraiser or chatting with you at a neighborhood barbecue. They might be the veterinarian who expanded his office to a regional network of practices, the commercial HVAC contractor whose trucks you see around town or the owner of that local restaurant chain that keeps opening new locations. They're hiding in plain sight, as ordinary people who run businesses woven into the fabric of everyday life.

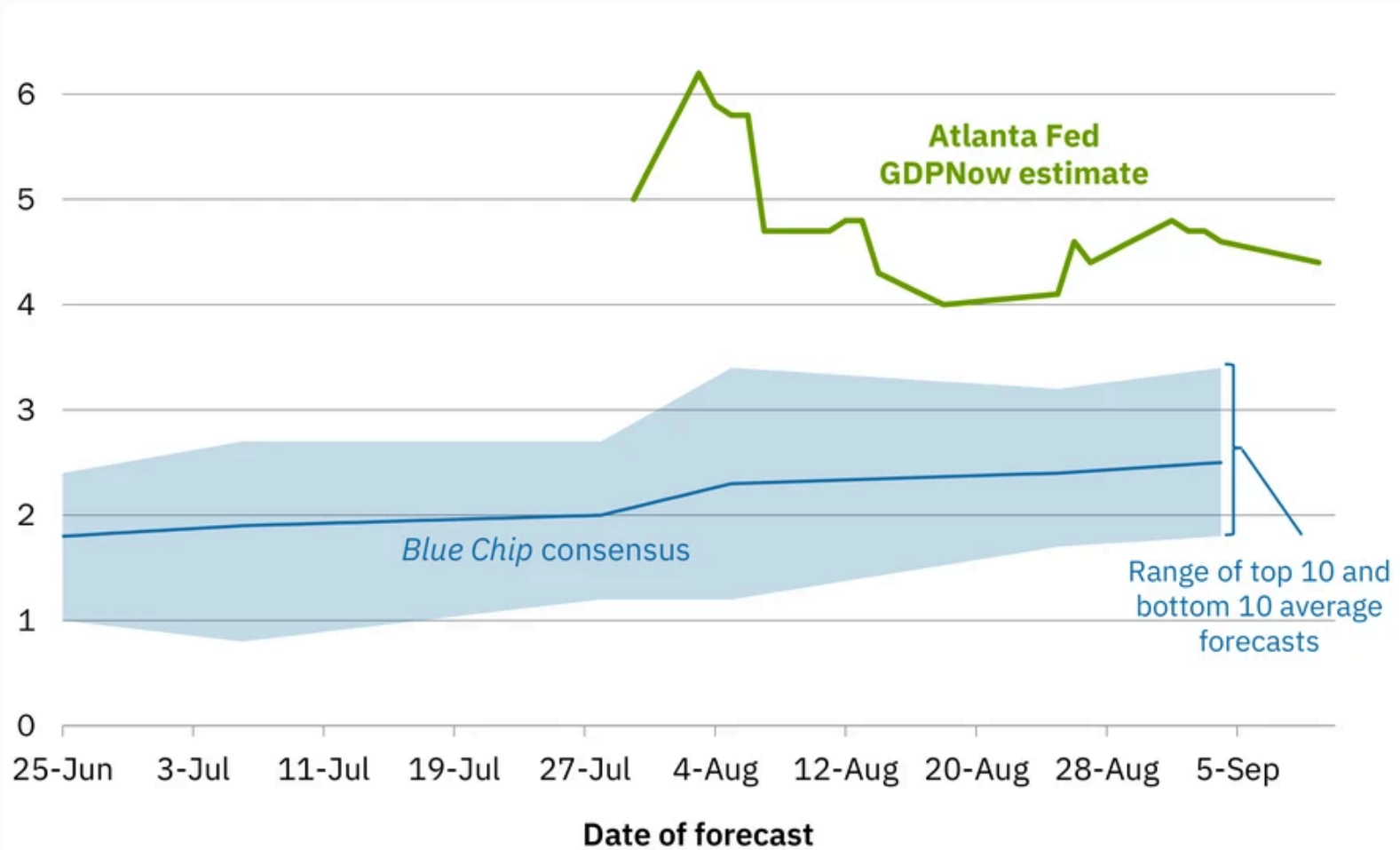
There are three million of them, collectively worth more than \$65 trillion, according to our analysis of the Survey of Consumer Finances. The number of \$100 million-plus business owners has, adjusting for inflation, more than quadrupled since 2001. Far more than a few high-profile billionaires on the coasts, these are the real rich in America.

GDP forecast

Atlanta Fed's GDPNow forecast – 3rd quarter +4.4%

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

Quarterly percent change (SAAR)

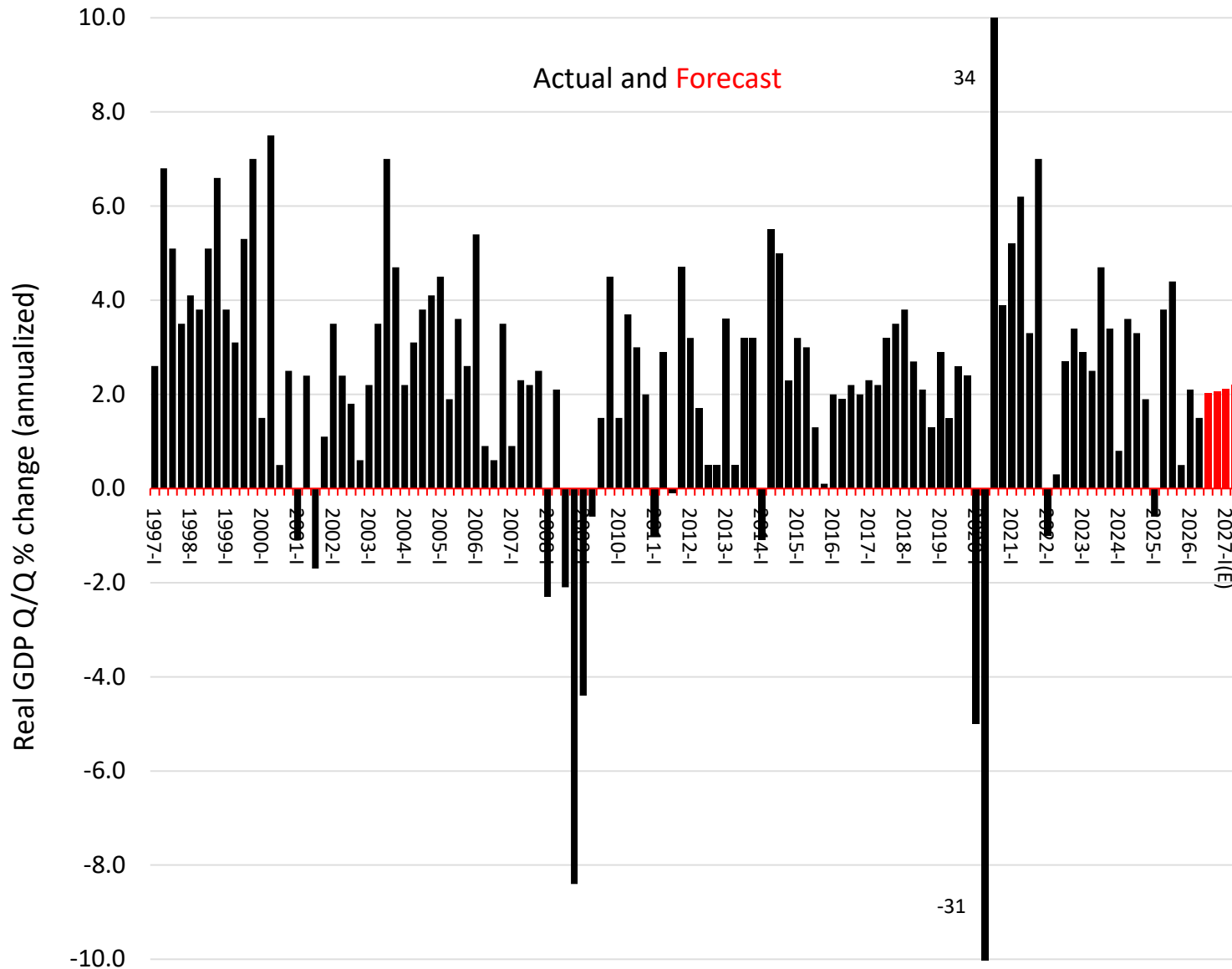


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Consensus GDP forecast

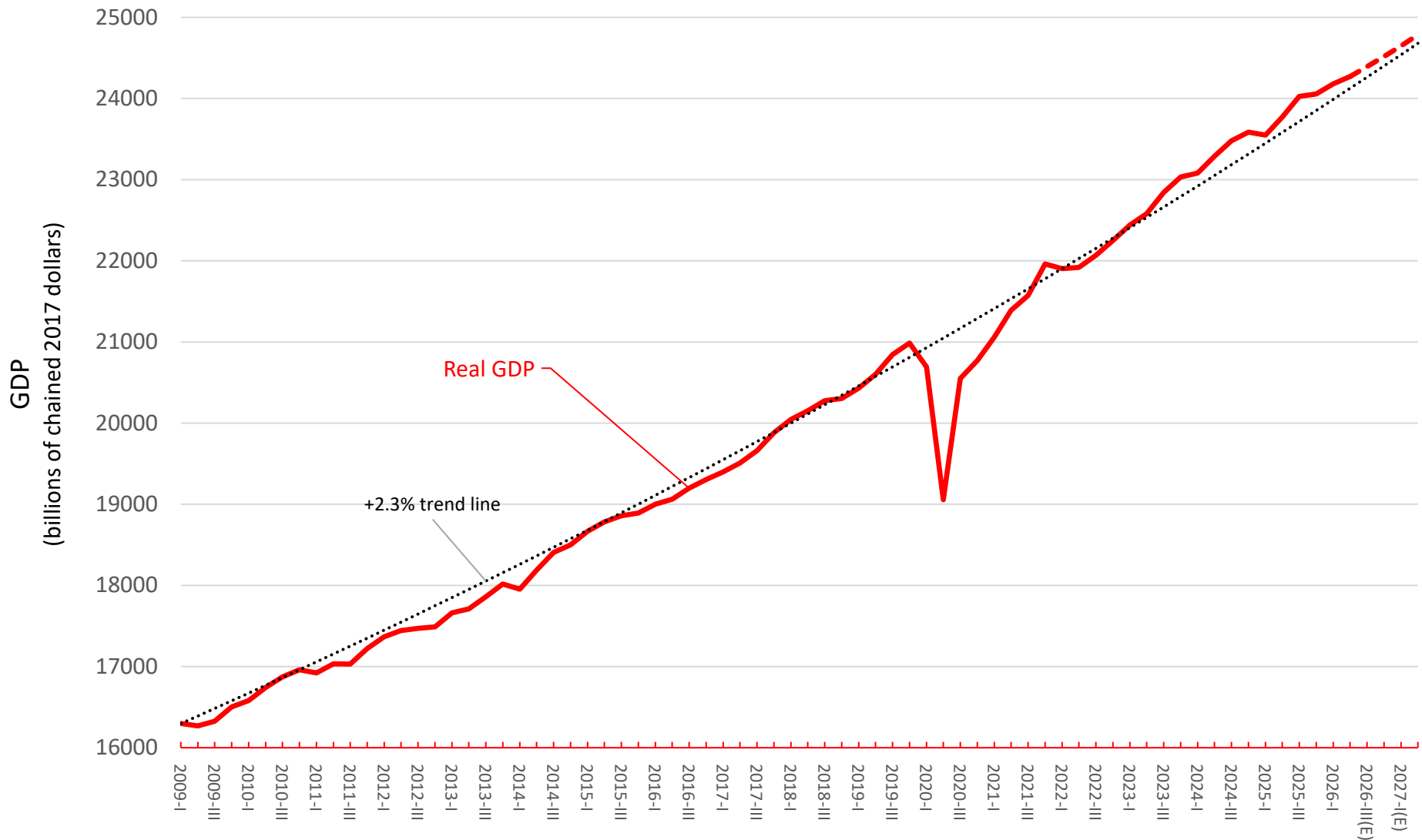
GDP



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

GDP forecast

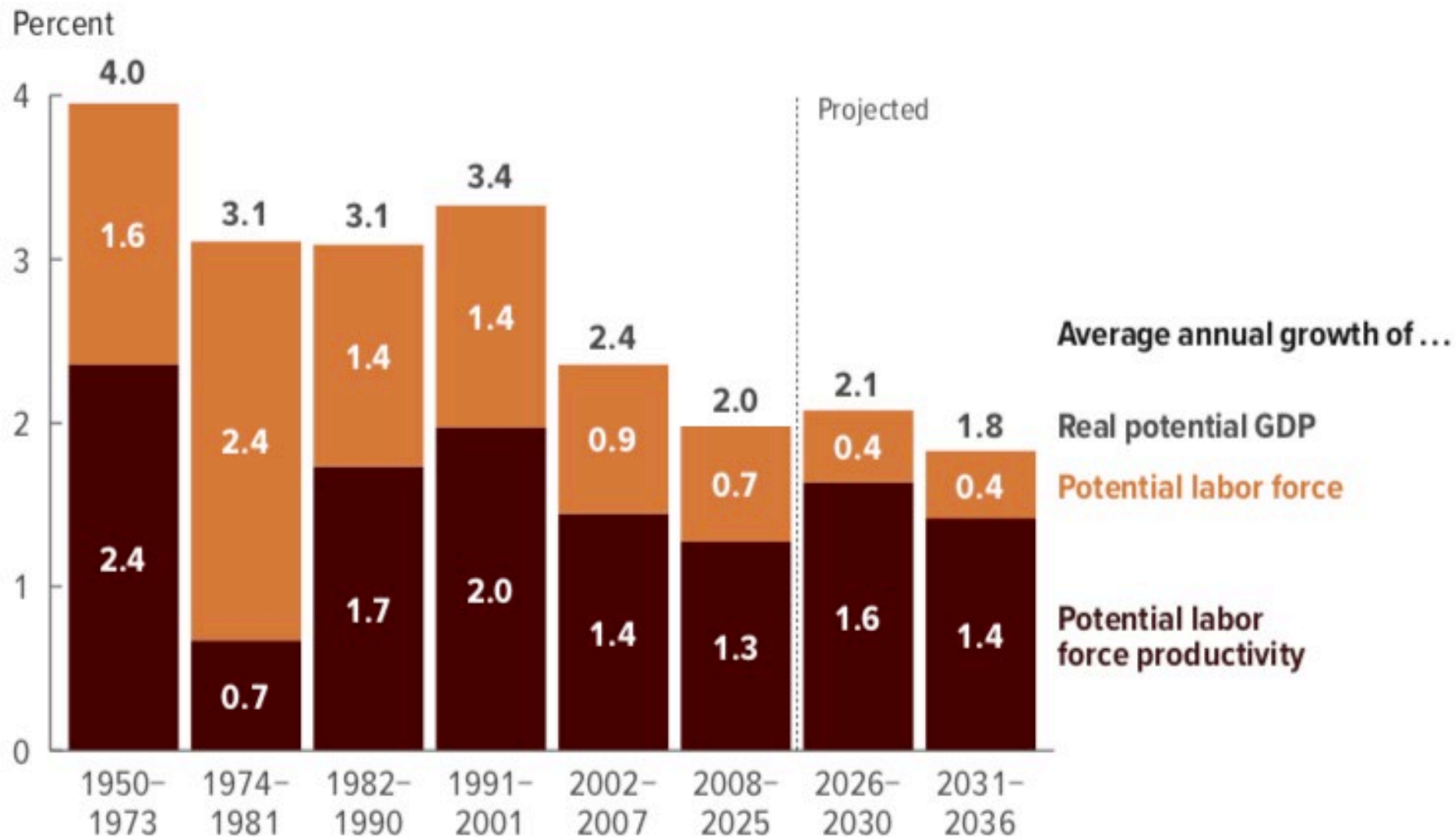
2.3% trend rate of growth



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.

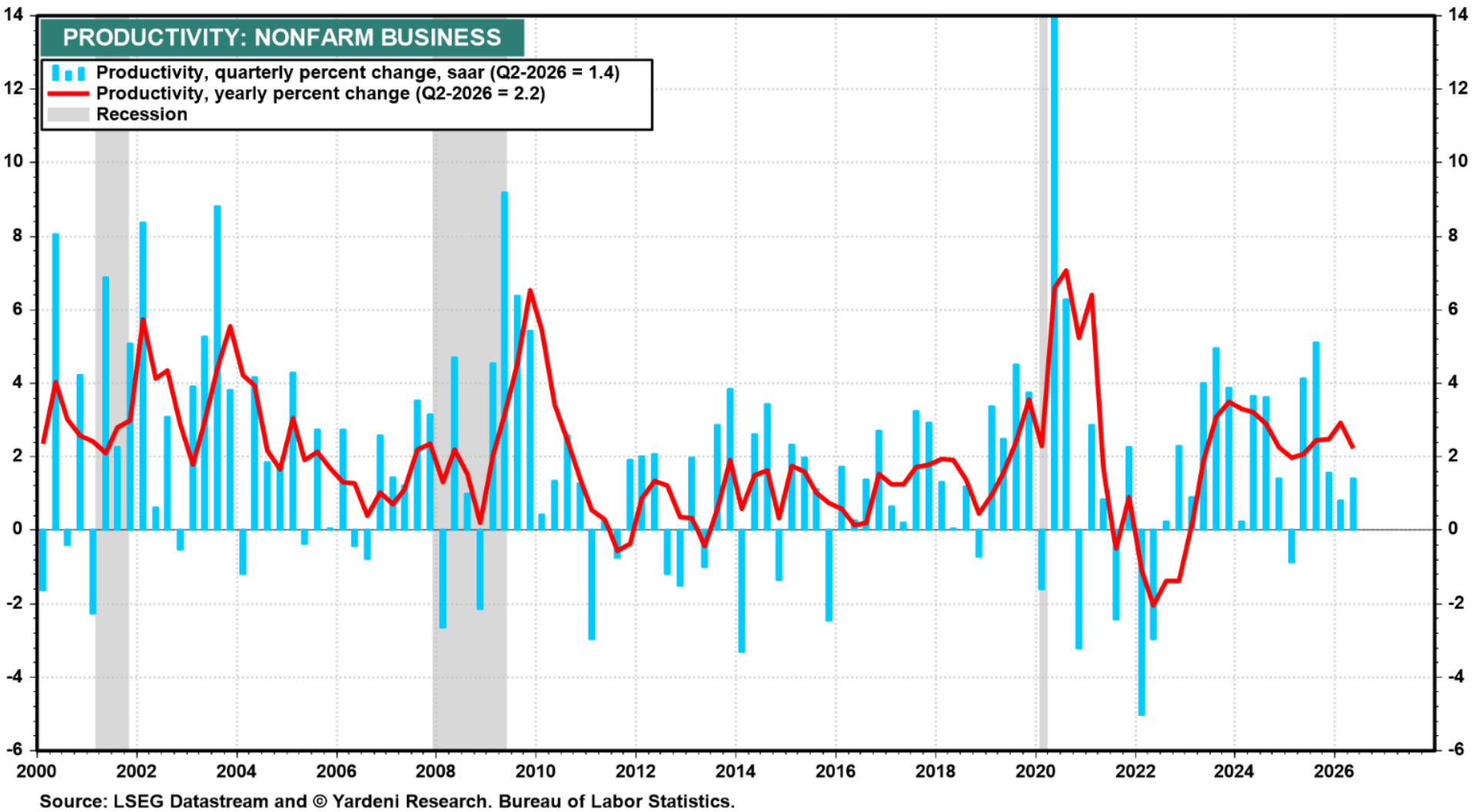
GDP growth potential = Δ productivity + Δ labor force

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.

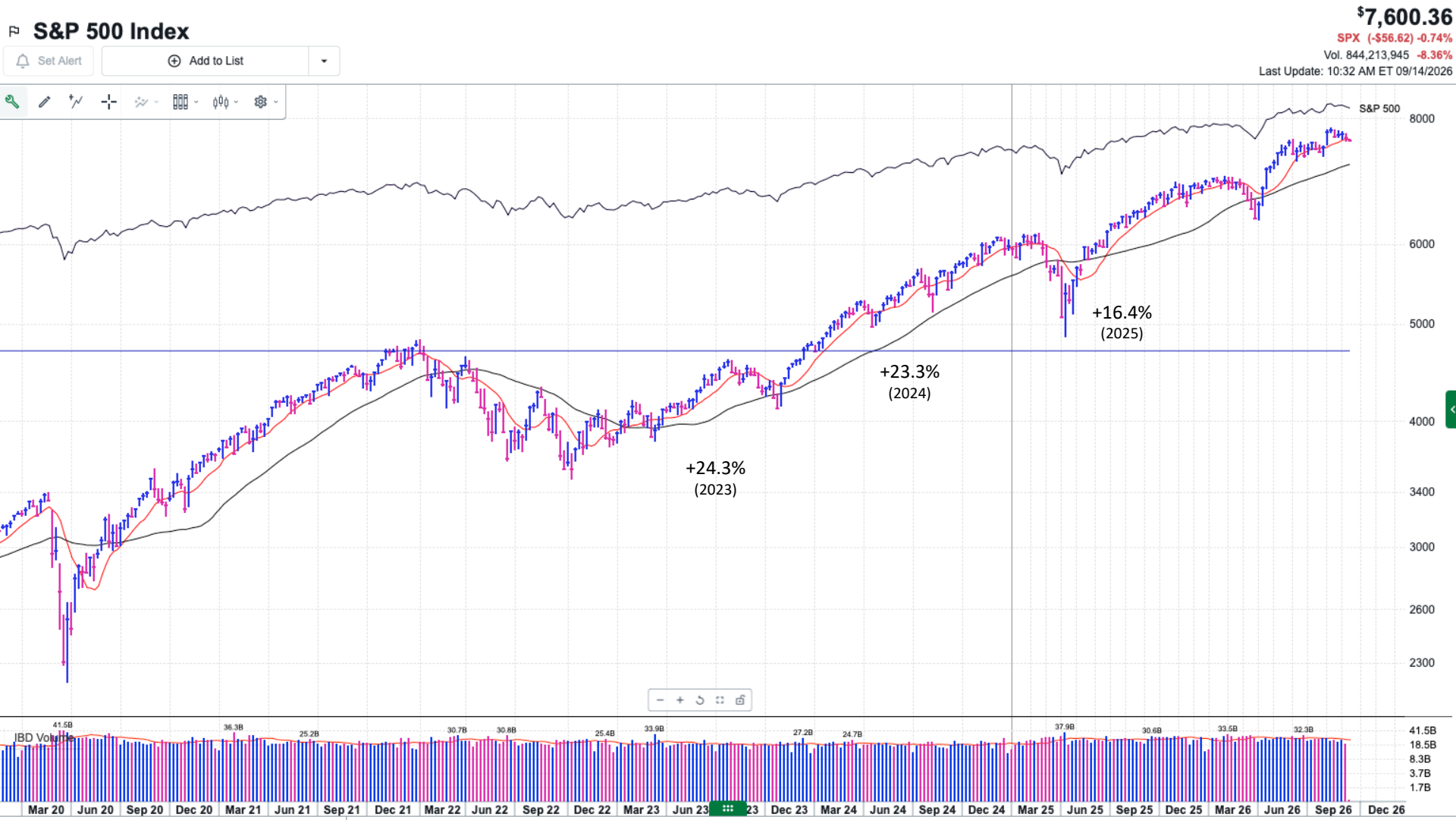
Walmart, the nation's largest private employer, also said it plans to keep its head count roughly flat over the next three years, even as its sales grow.

Stock Market

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

Stock market

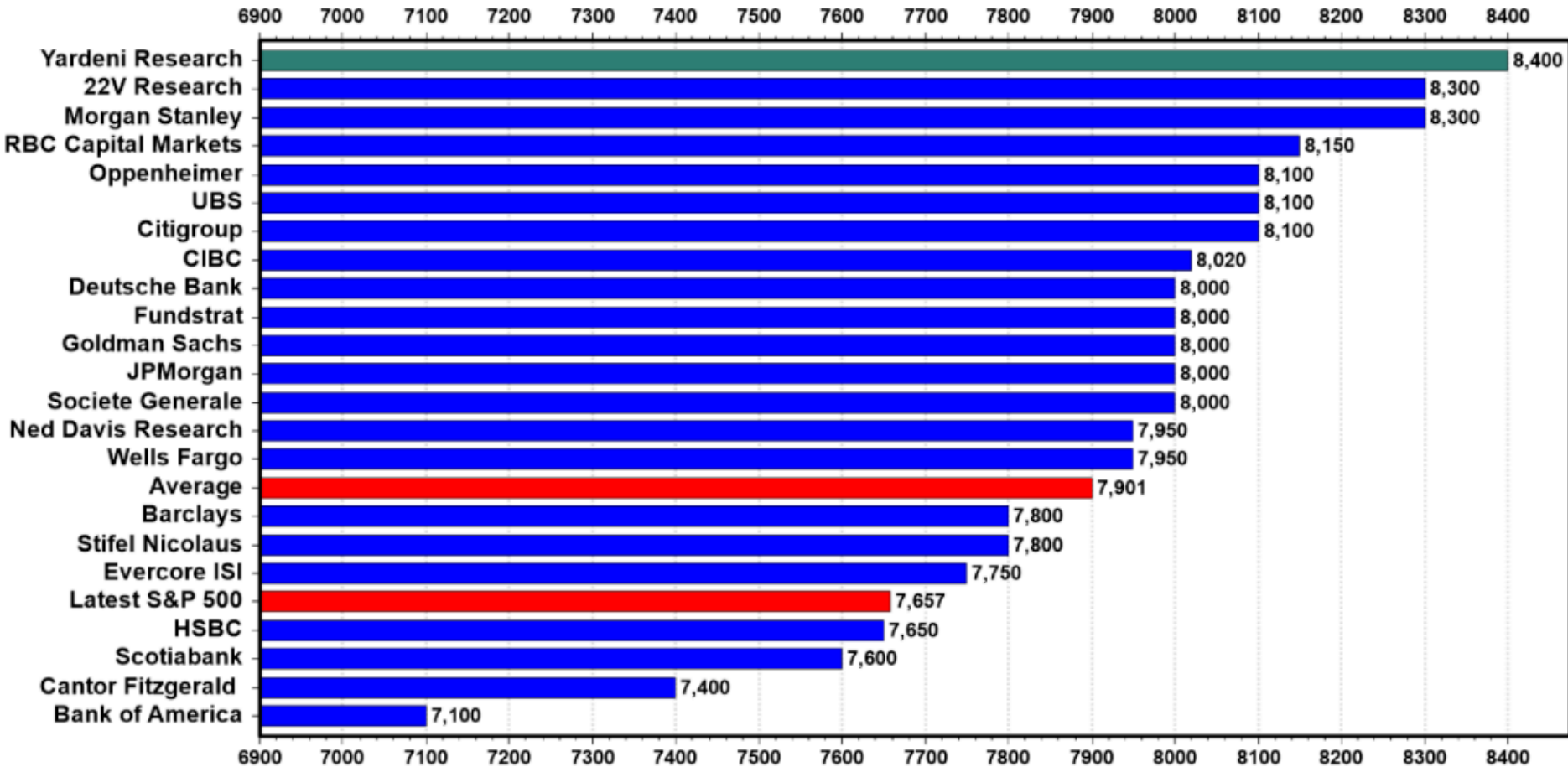
S&P 500



Stock market

S&P 500 – strategists 2026 targets

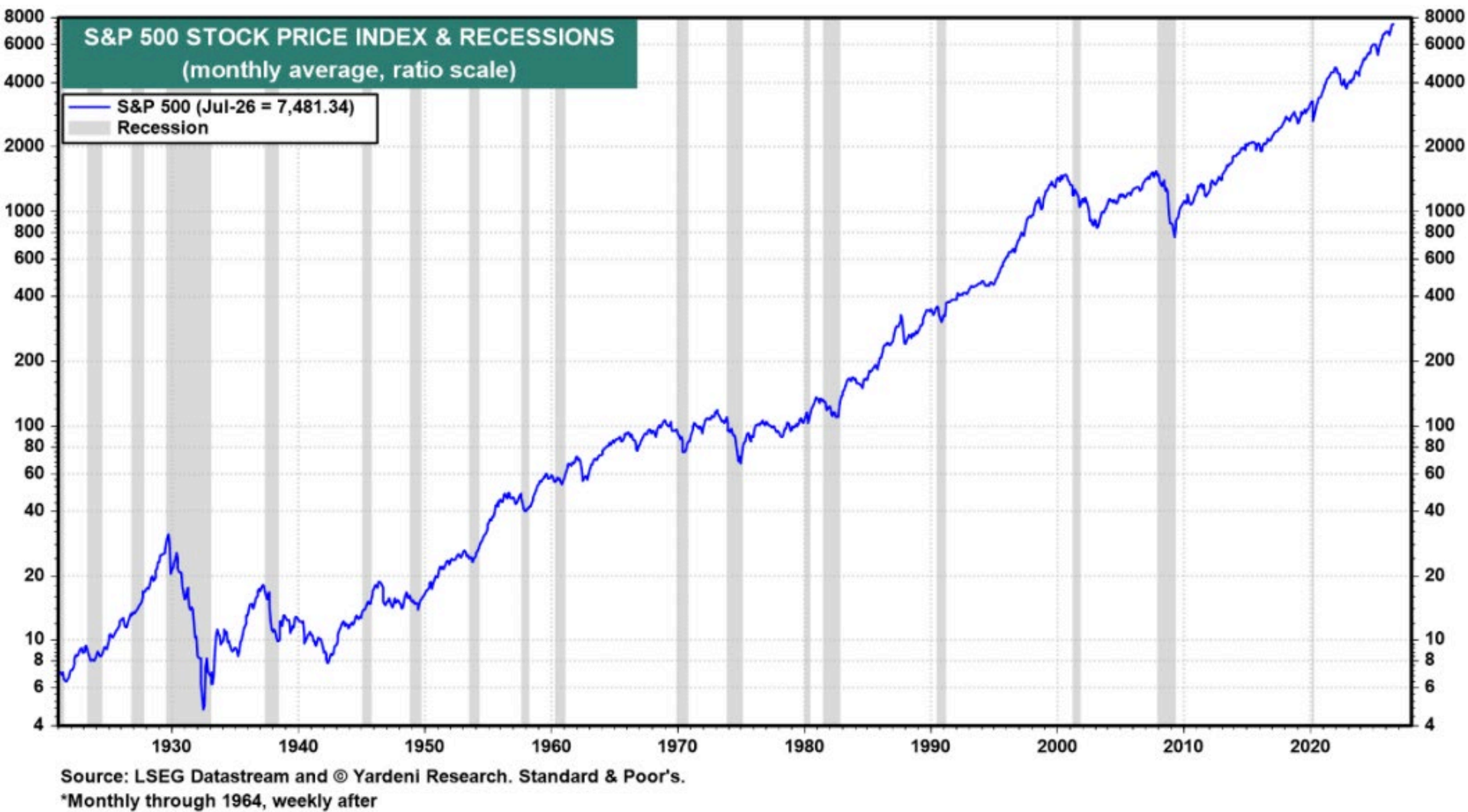
S&P 500: WALL STREET'S 2026 YEAR-END PRICE TARGETS (as forecasted in August 2026)



Source: LSEG Datastream and © Yardeni Research. Bloomberg.

Stock market

S&P 500 vs. recessions



Source: Yardeni Research, Inc., with permission, September 9, 2026.

Stock market

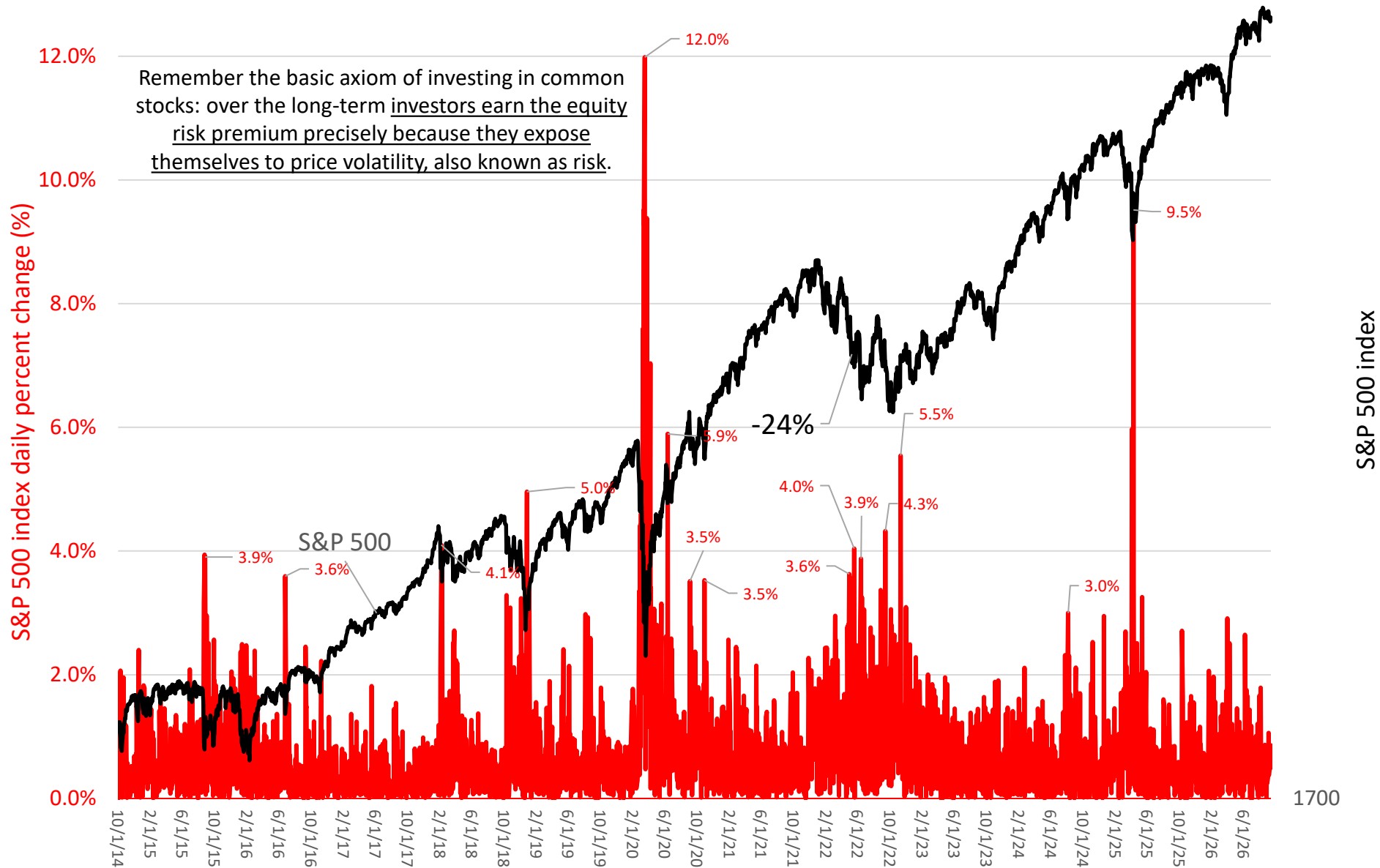
S&P 500 and crises



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

Stock market

S&P 500 volatility



Source: Standard & Poor's, data through September 11, 2026.

Stock market
S&P 500 – parabolic

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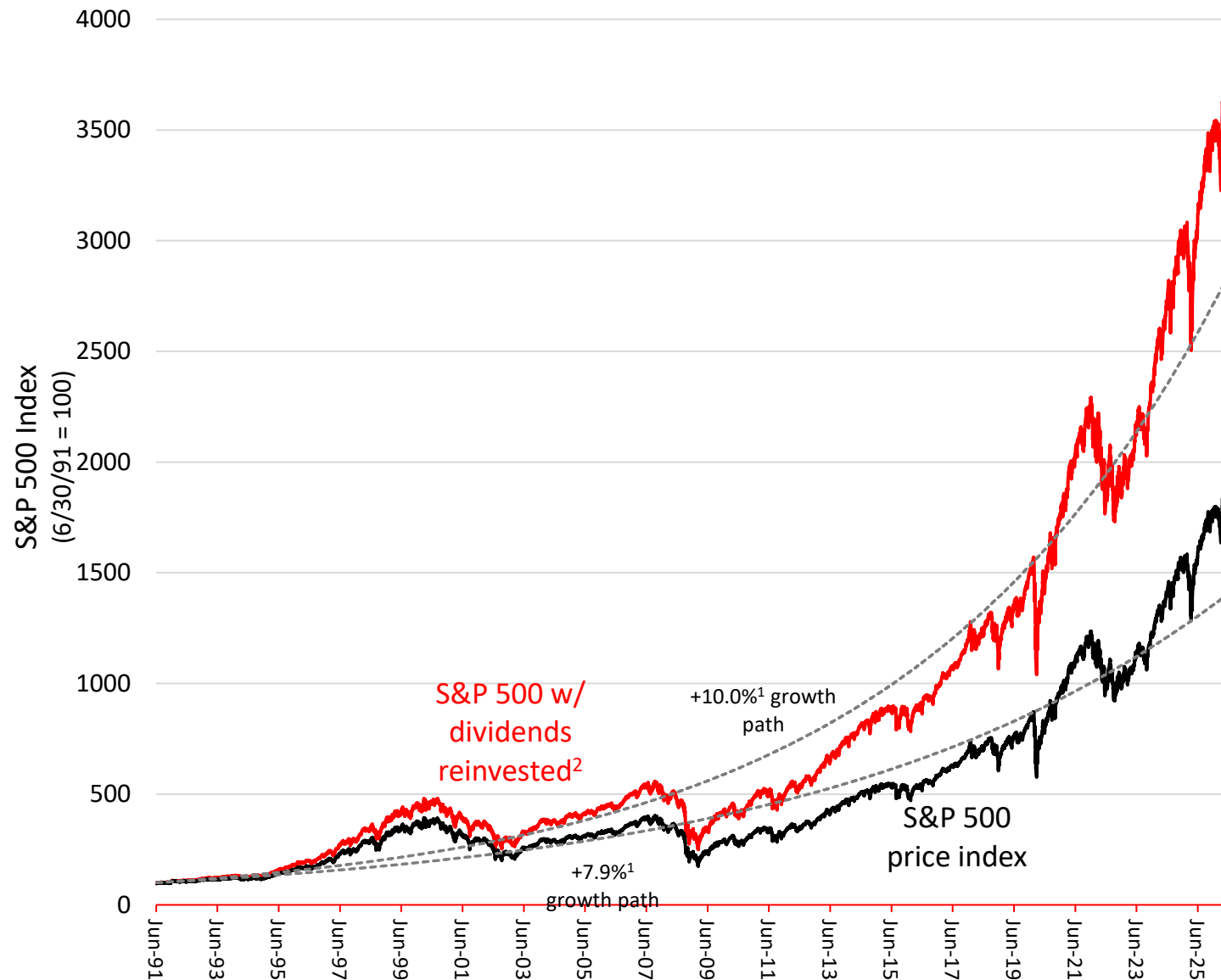
S&P 500



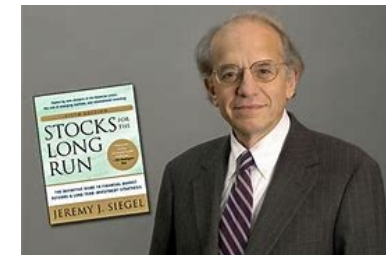
Source: FactSet

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 September 11, 2026.¹ Compound annual growth rate. ² S&P 500 total return index.

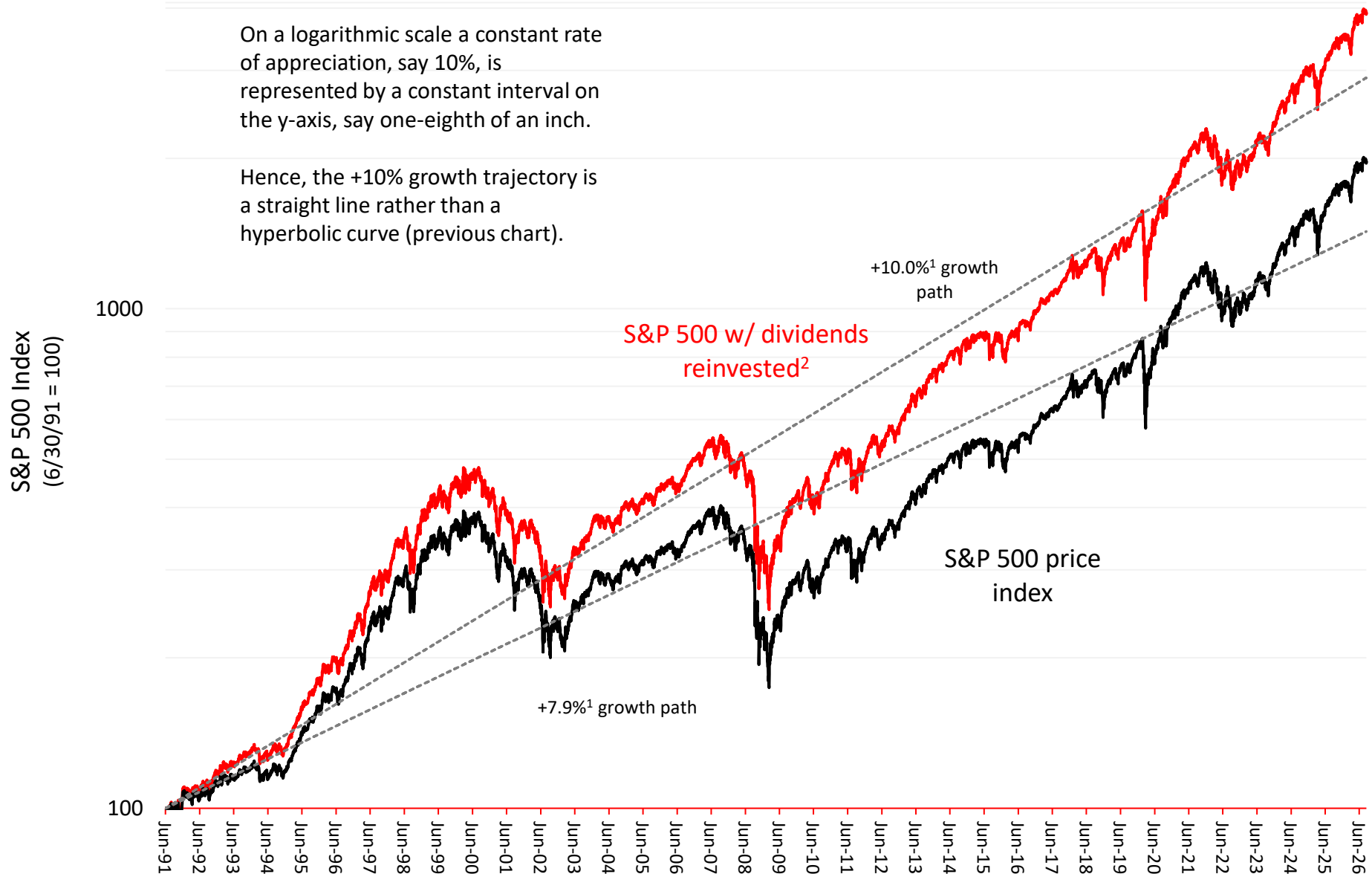
³ per Professor Jeremy Siegel's seminal *Stocks for the Long Run*, first published in 1994.

Stock market arithmetic

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

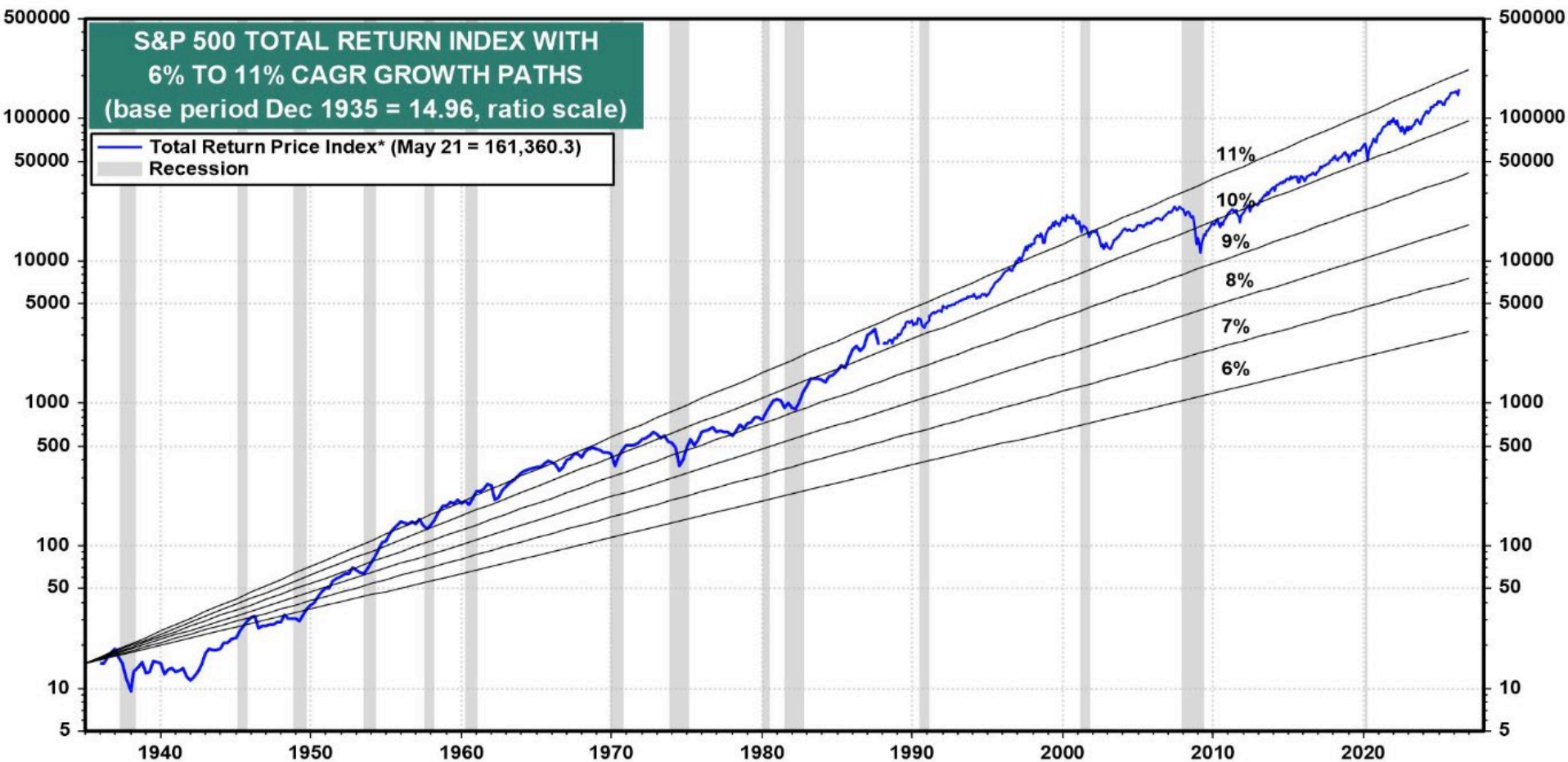
On a logarithmic scale a constant rate of appreciation, say 10%, is represented by a constant interval on the y-axis, say one-eighth of an inch.

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



Stock market arithmetic

S&P 500 total return



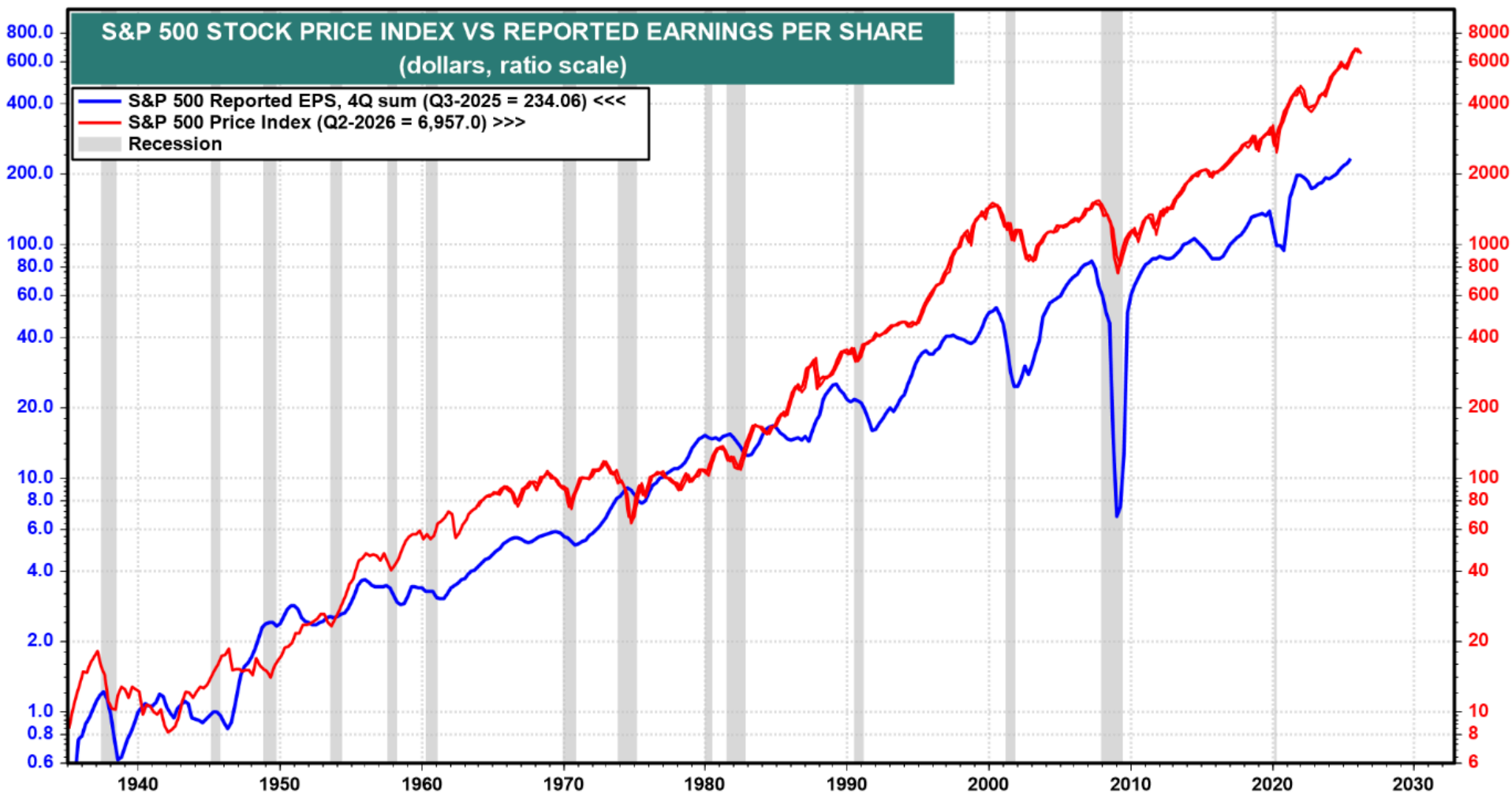
Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.

* Includes reinvested dividends.

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

Stock market arithmetic

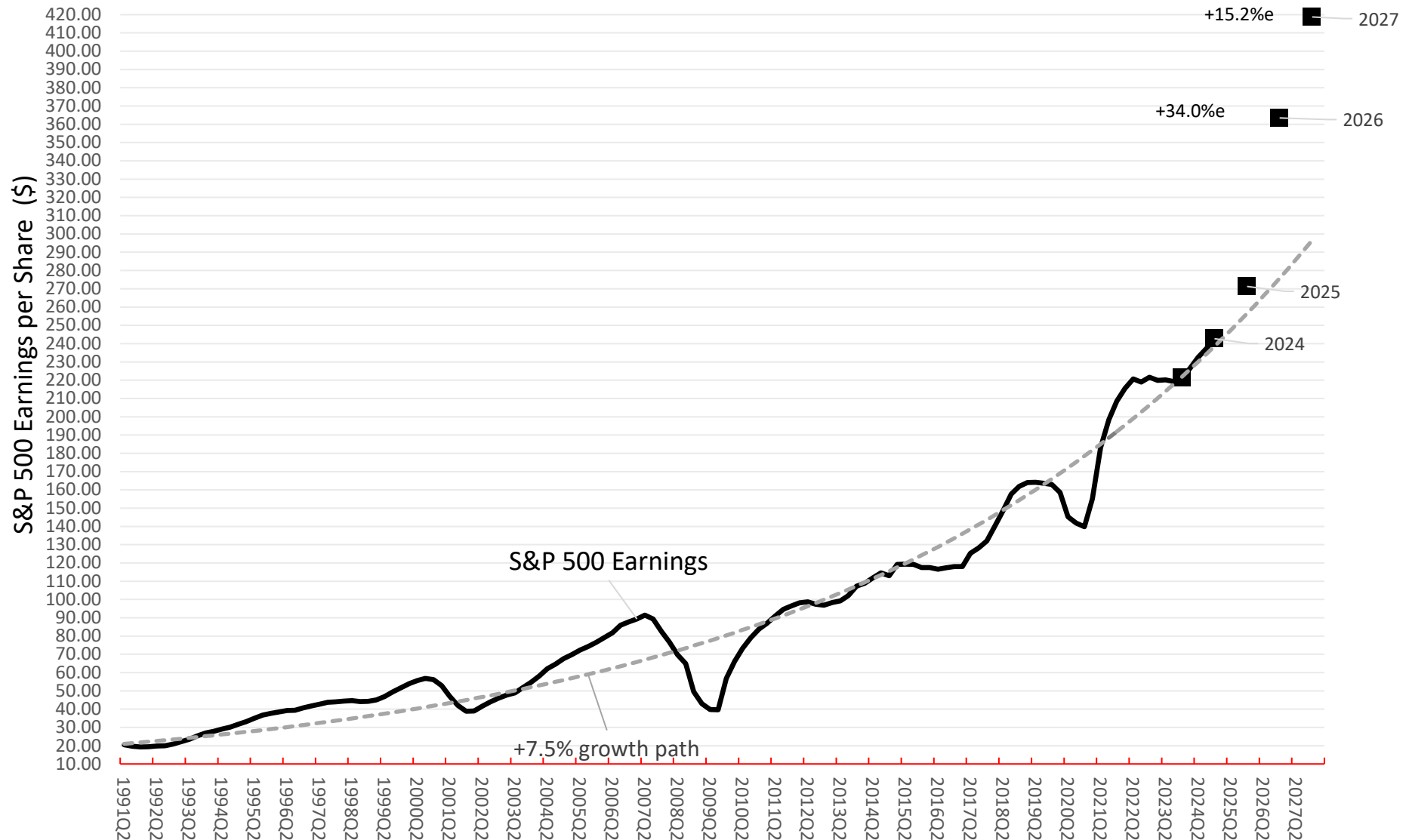
90 years of S&P 500 earnings growth



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

Earnings

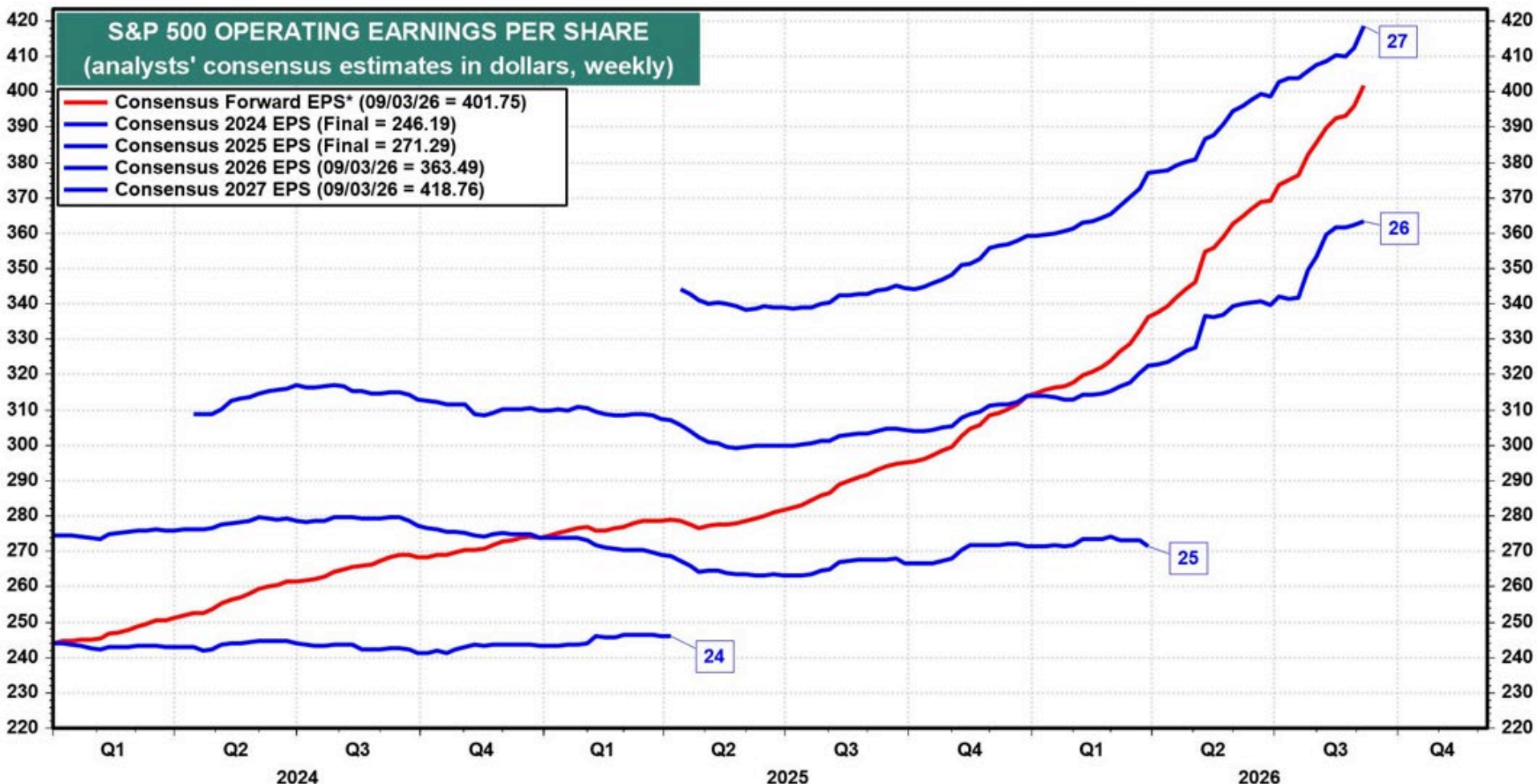
S&P 500 earnings – actual and I/B/E/S estimates



2024 (actual), 2025 (actual), 2026 (estimated) and 2027 (estimated) bottom-up S&P 500 operating earnings per share as of September 9, 2026: for 2024(a), \$246.19; for 2025(a), \$271.29; for 2026(e), \$363.49; for 2027(e), \$418.76. 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.

Earnings

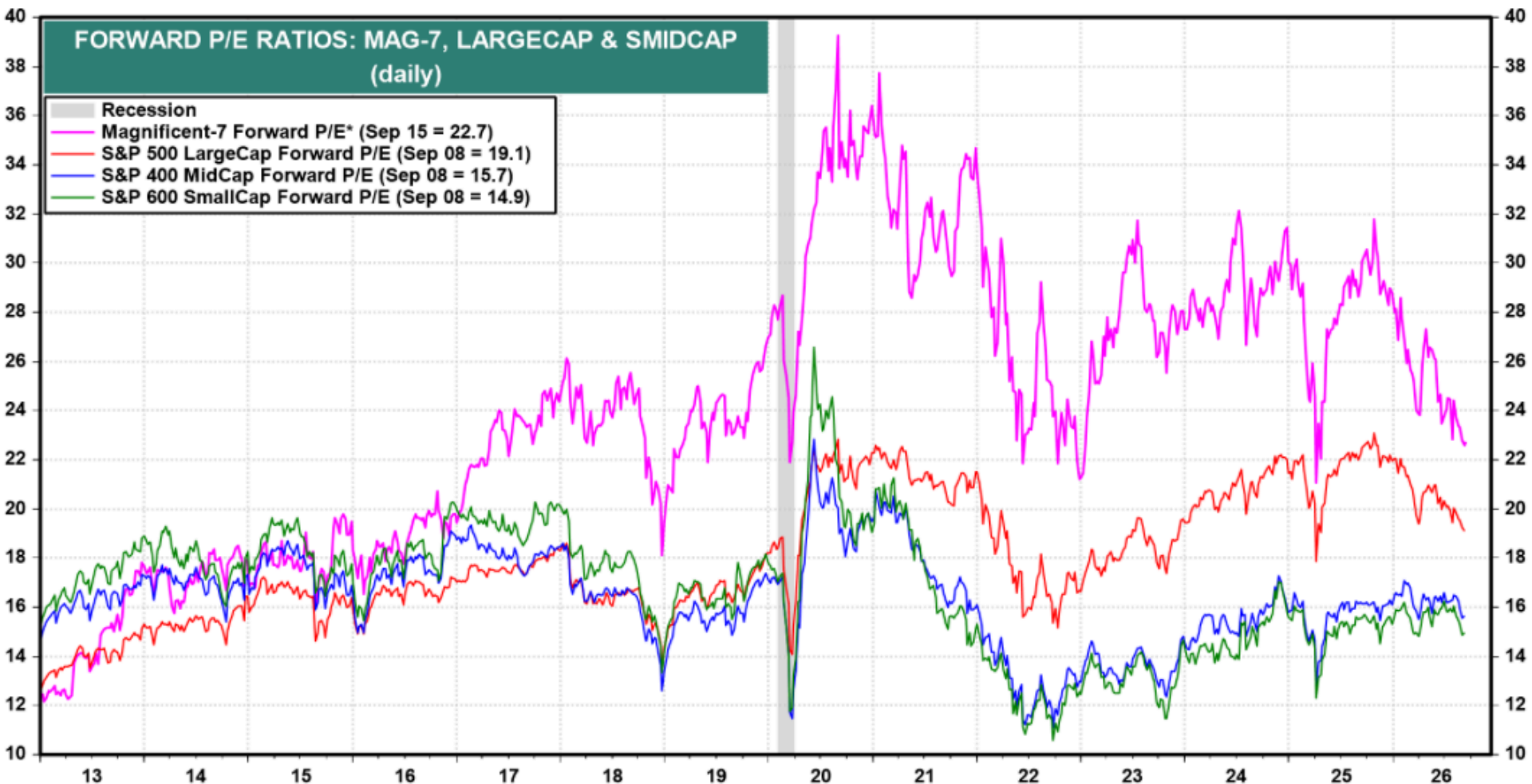
S&P 500 earnings – trend in analysts' estimates



Source: LSEG Datastream and © Yardeni Research.

* Time-weighted average of analysts' consensus estimates for current and coming year.

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.

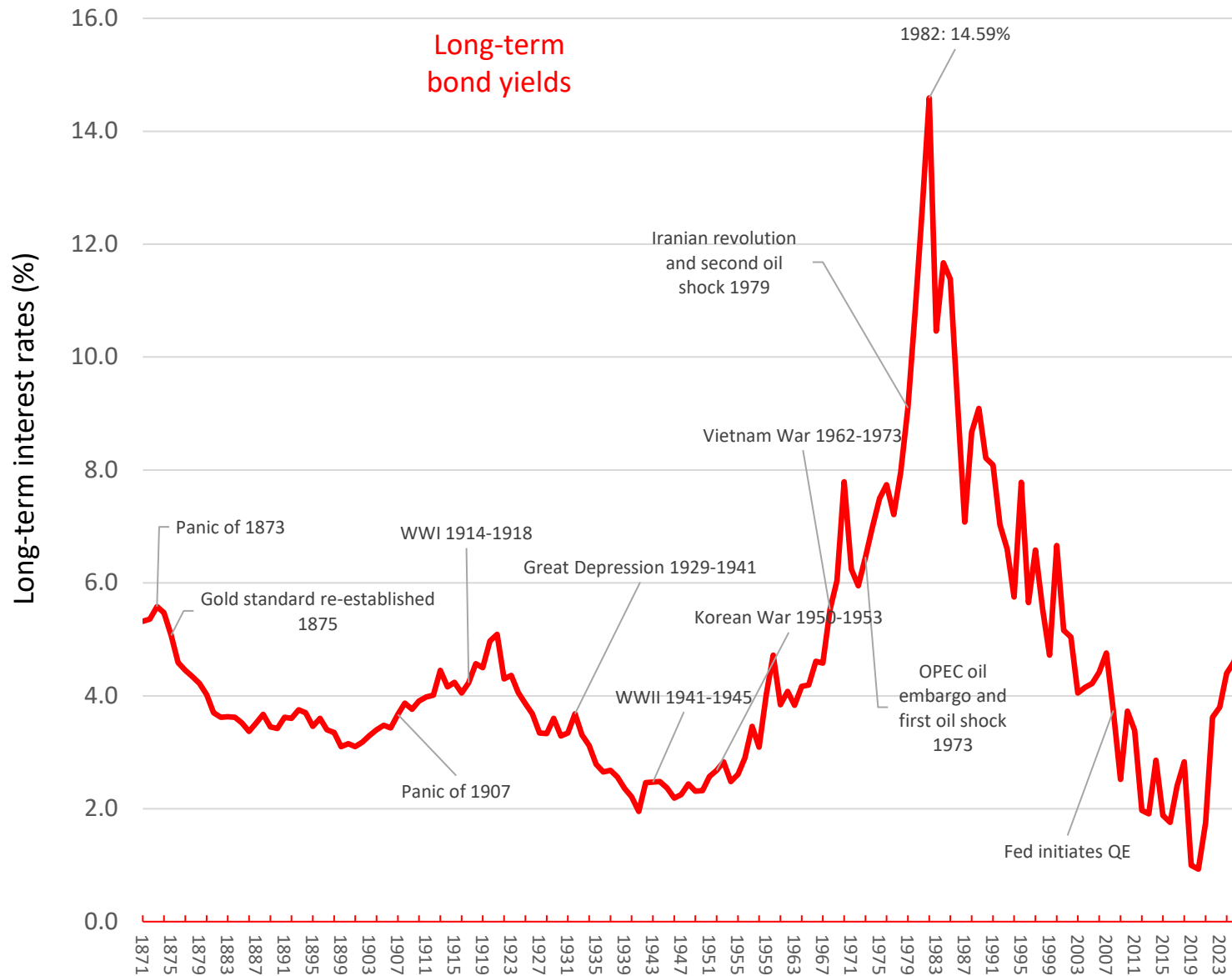
* Price divided by 52-week forward consensus expected operating earnings per share.

Bond Yields

- Normal yields by historic comparison
- Higher bond yields don't mean lower stock prices

Bond yields

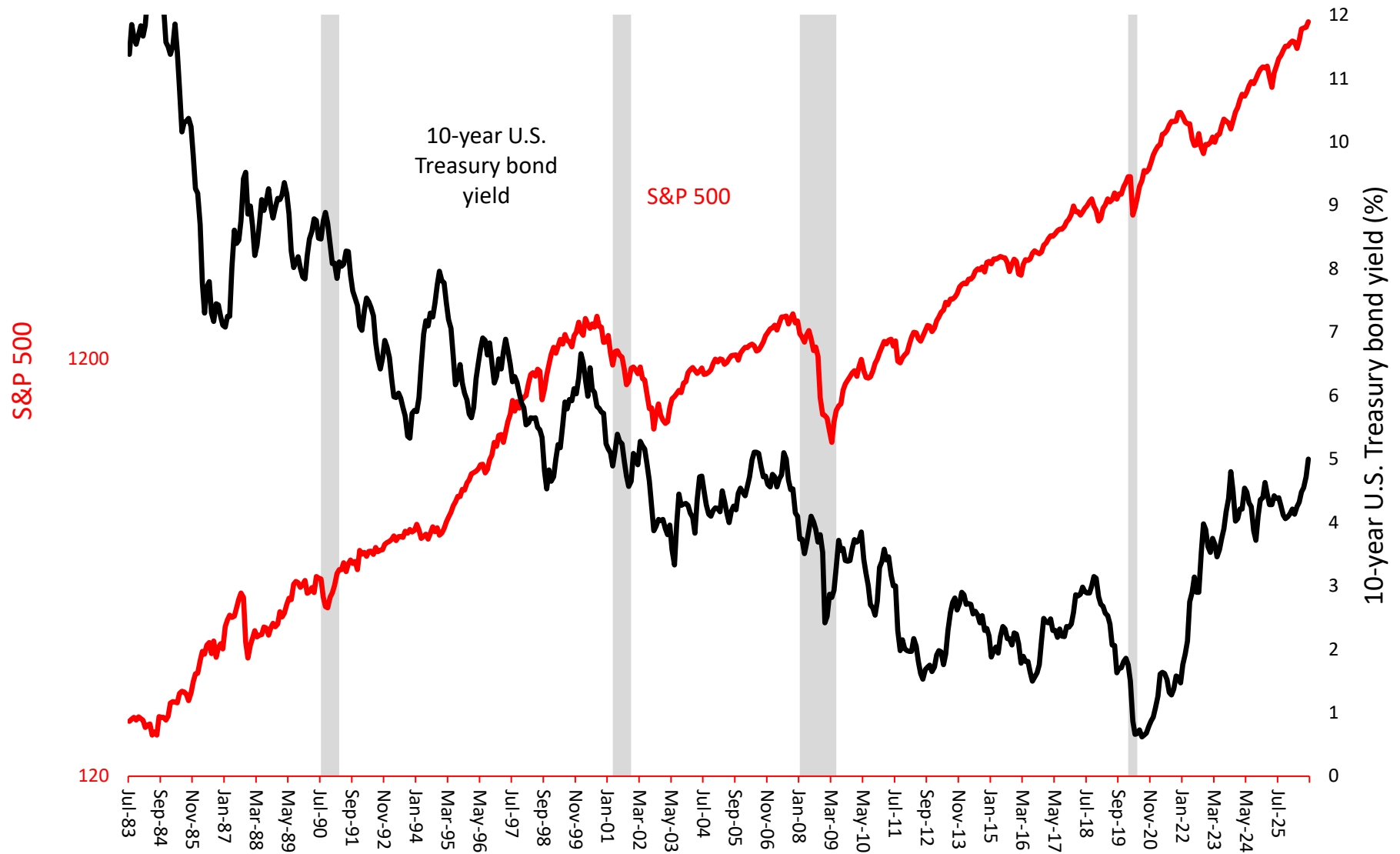
U.S. Treasury bond yields



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

Federal Reserve policy

10-year Treasury bond yield vs. the S&P 500



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

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

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



S&P 500



**BREAKING
NEWS**

**WARSH: ECONOMY IS SHOWING
IMPRESSIVE RESILIENCE**

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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

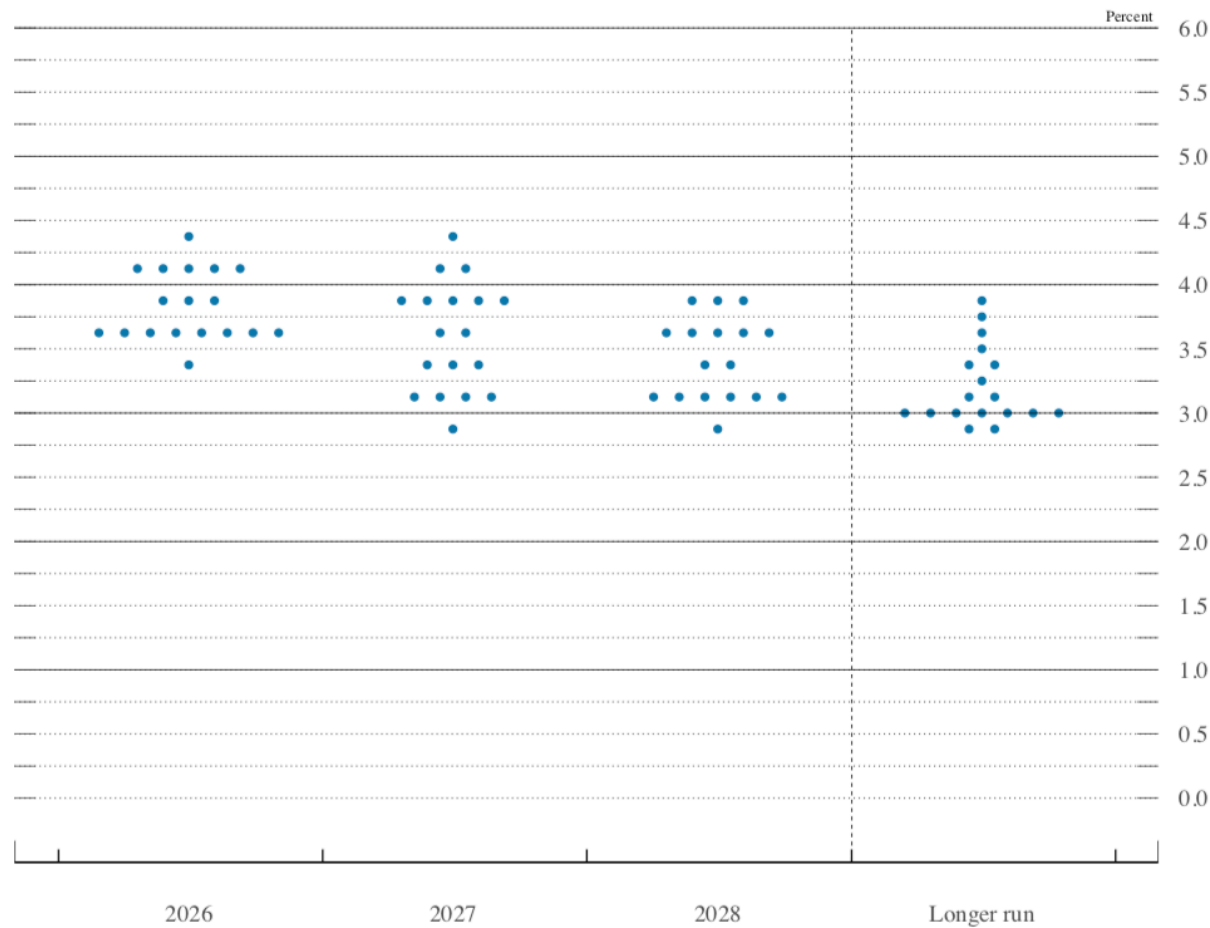
cut GDP growth forecast

boosted inflation forecast

Federal Reserve Dot plot

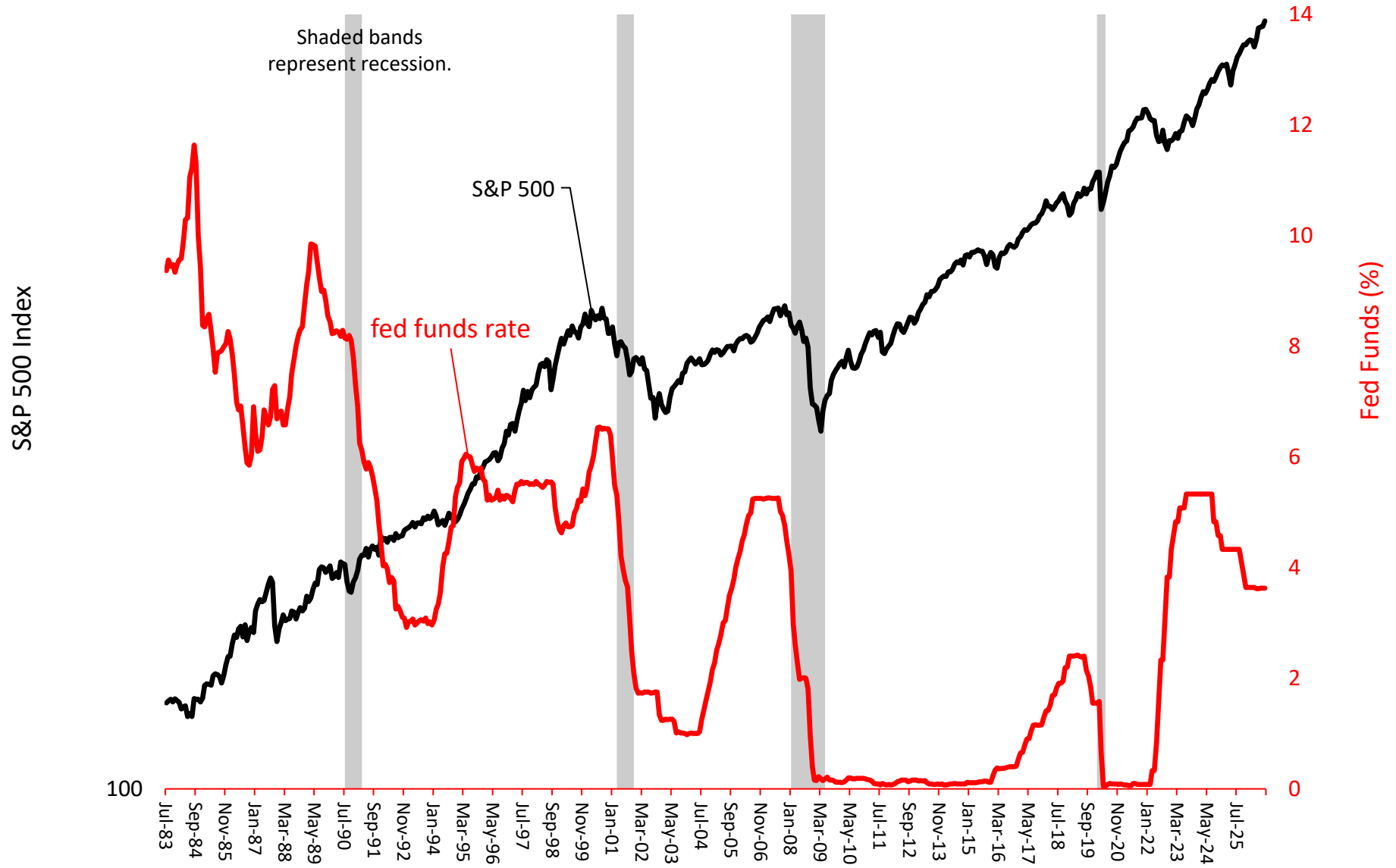
For release at 2:00 p.m., EDT, June 17, 2026

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Stock market

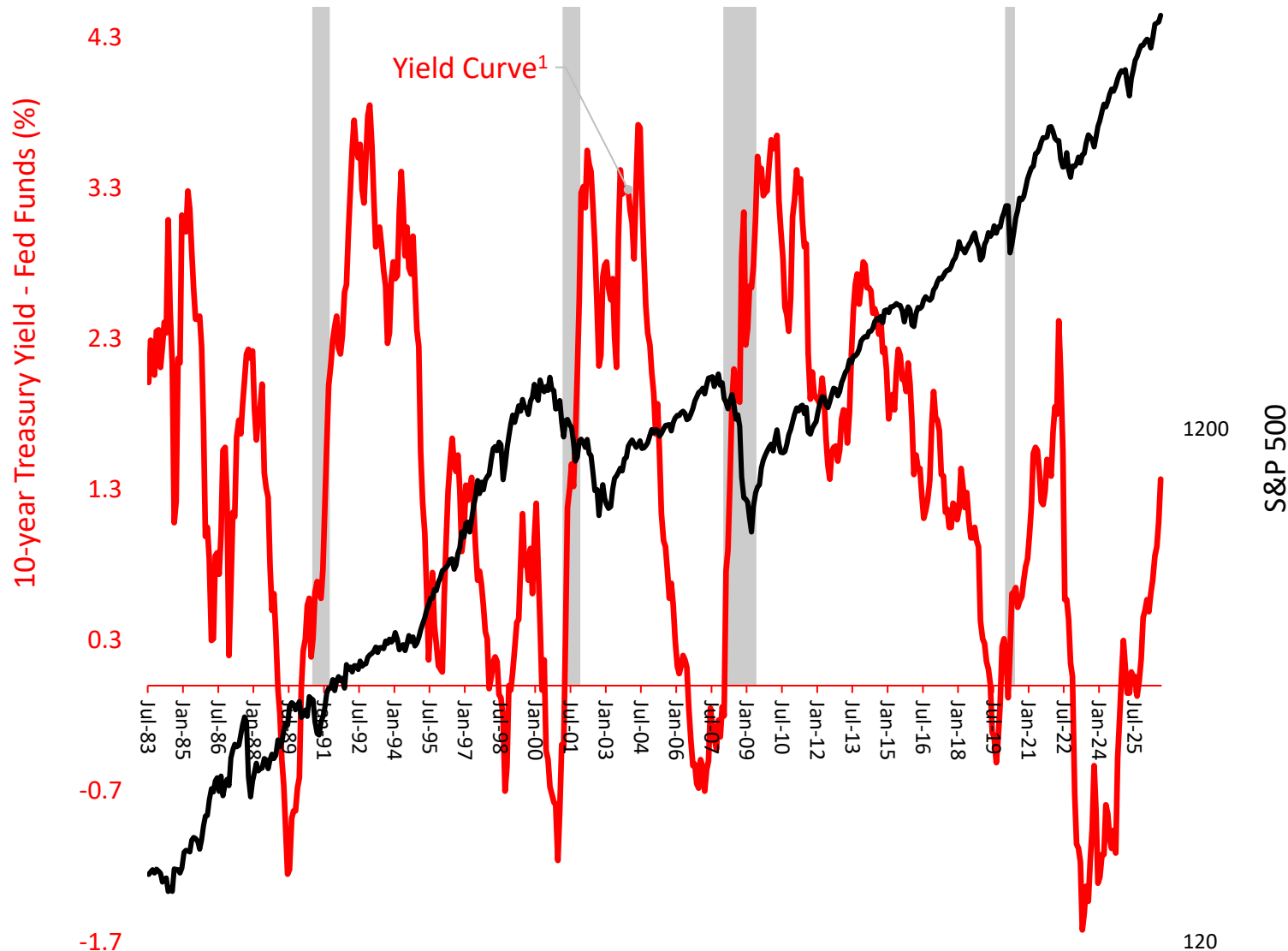
S&P 500 vs. fed funds rate



Sources: Federal Reserve, Standard & Poor's. Data through August 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 has surged into positive territory.

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

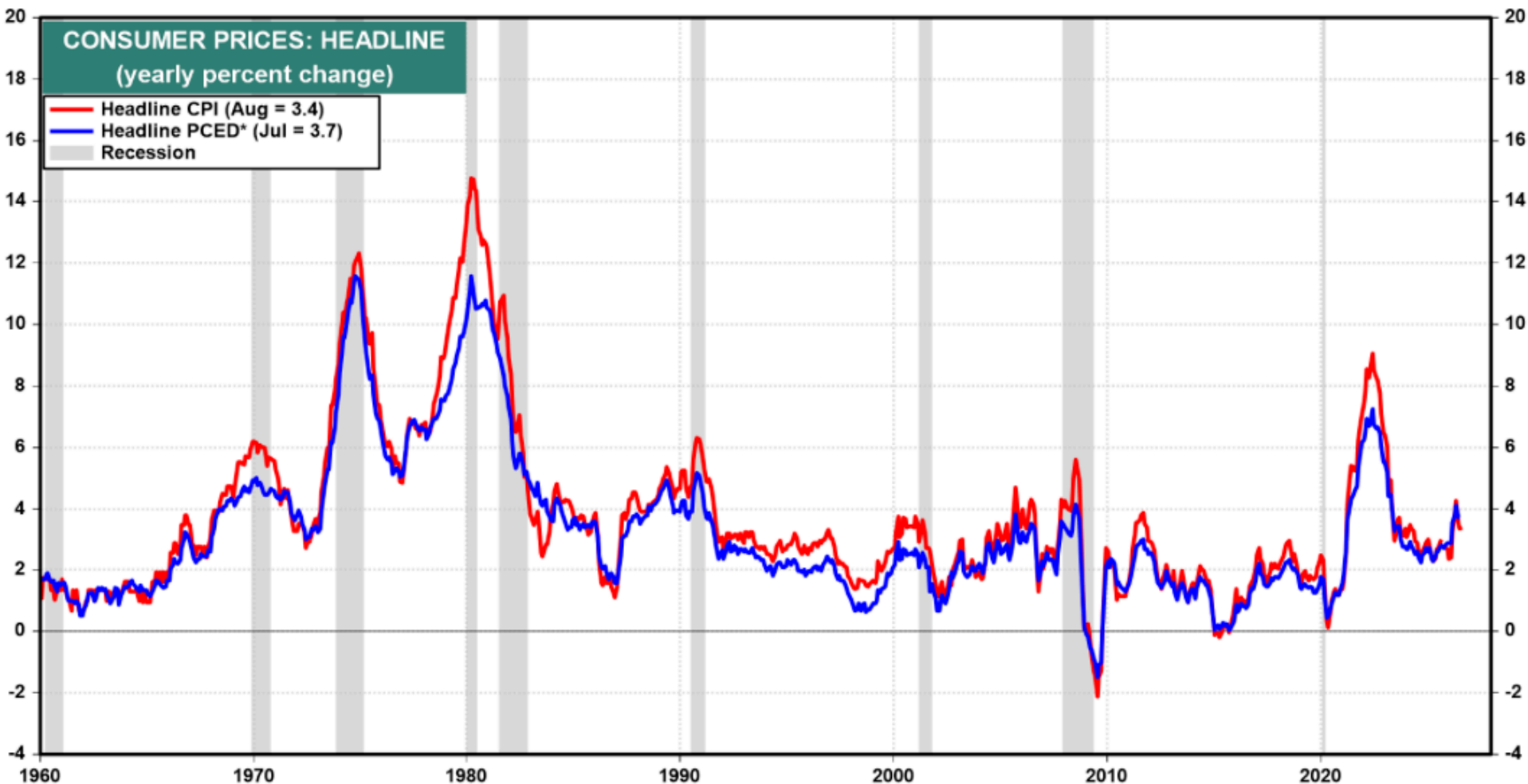
¹The interest rate on the 10-year Treasury bond (long term) minus the fed funds rate (short term).

Inflation

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

Inflation

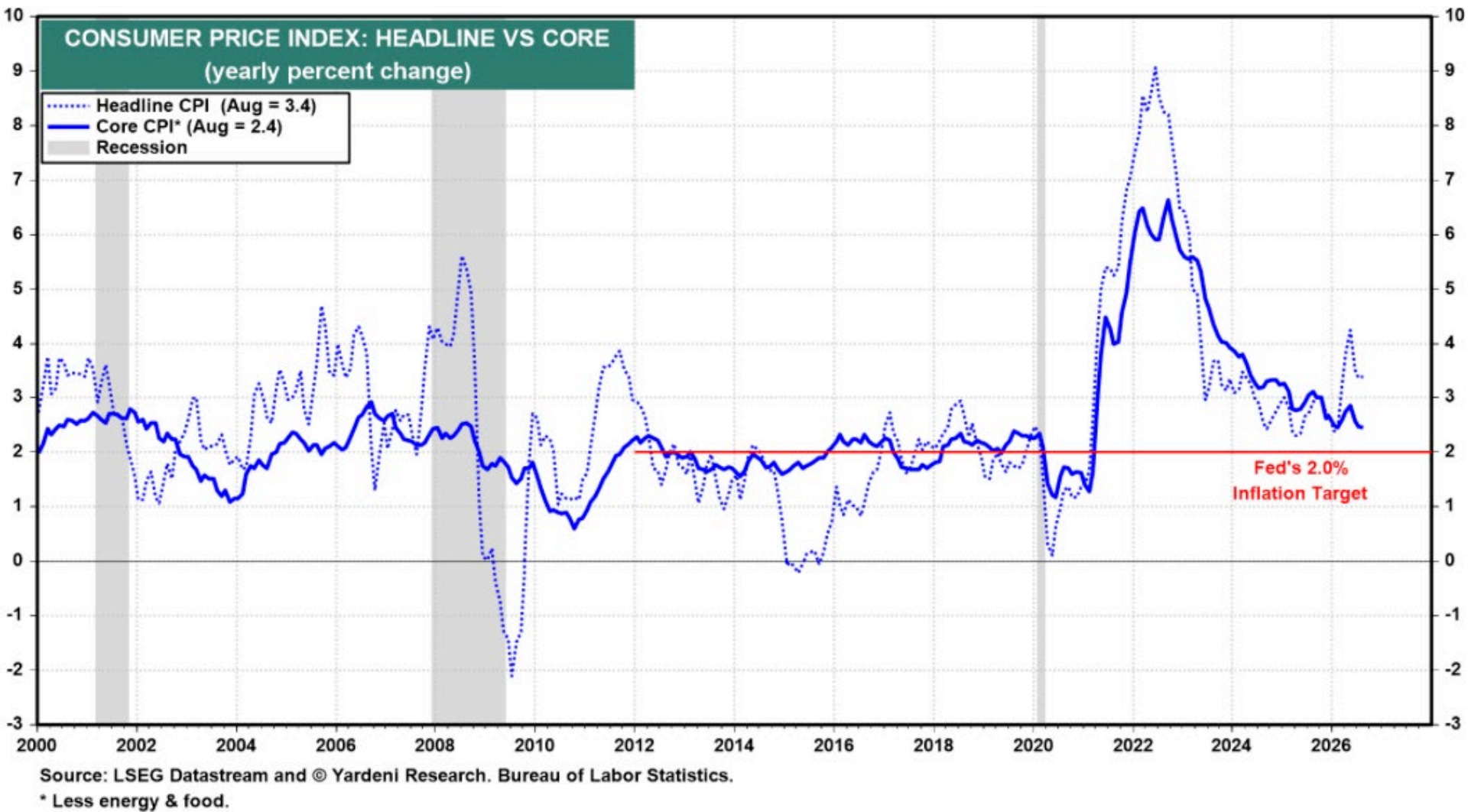
CPI and PCED



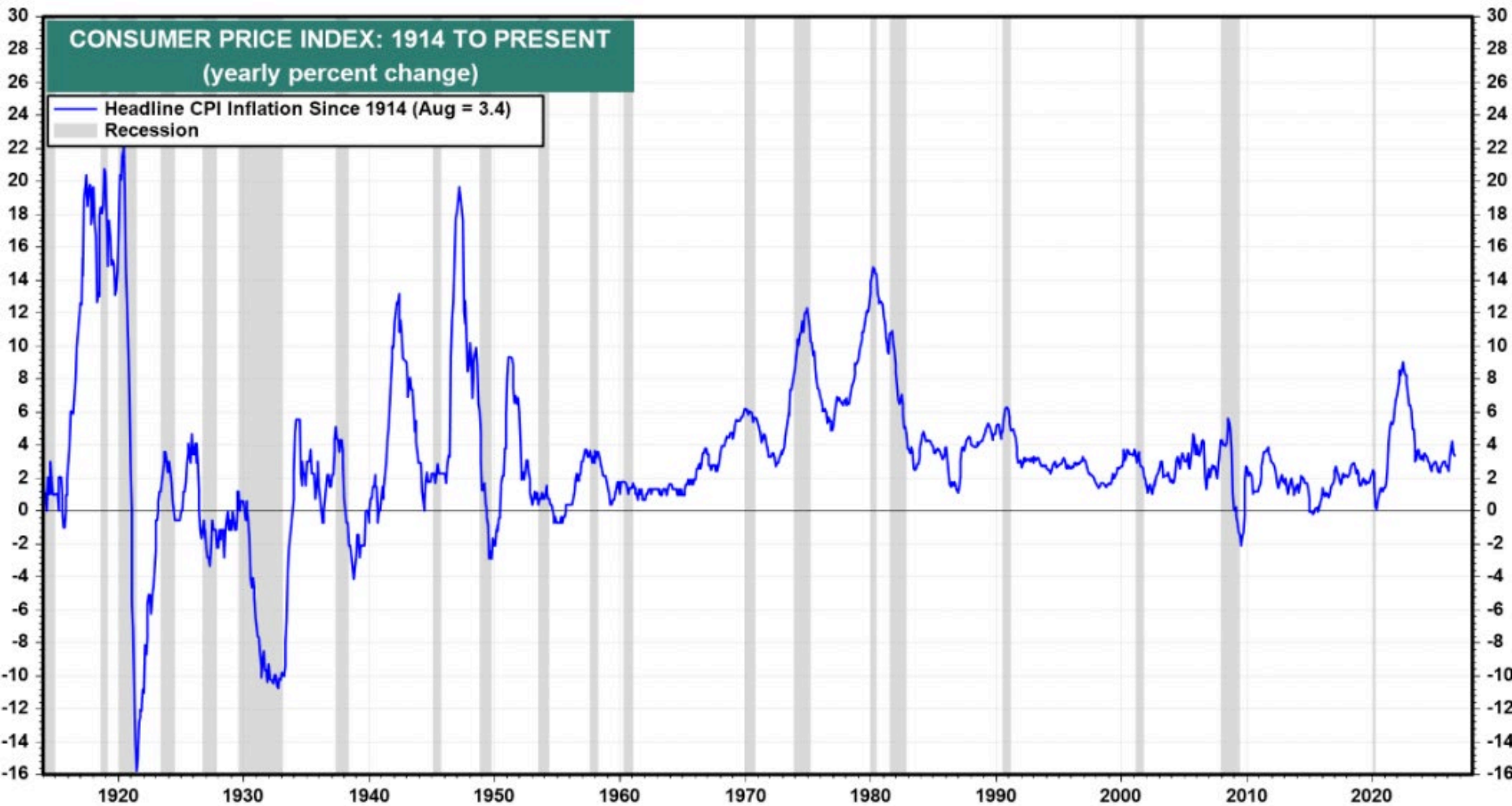
Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis and Bureau of Labor Statistics.

* Personal consumption expenditures deflator.

Inflation CPI



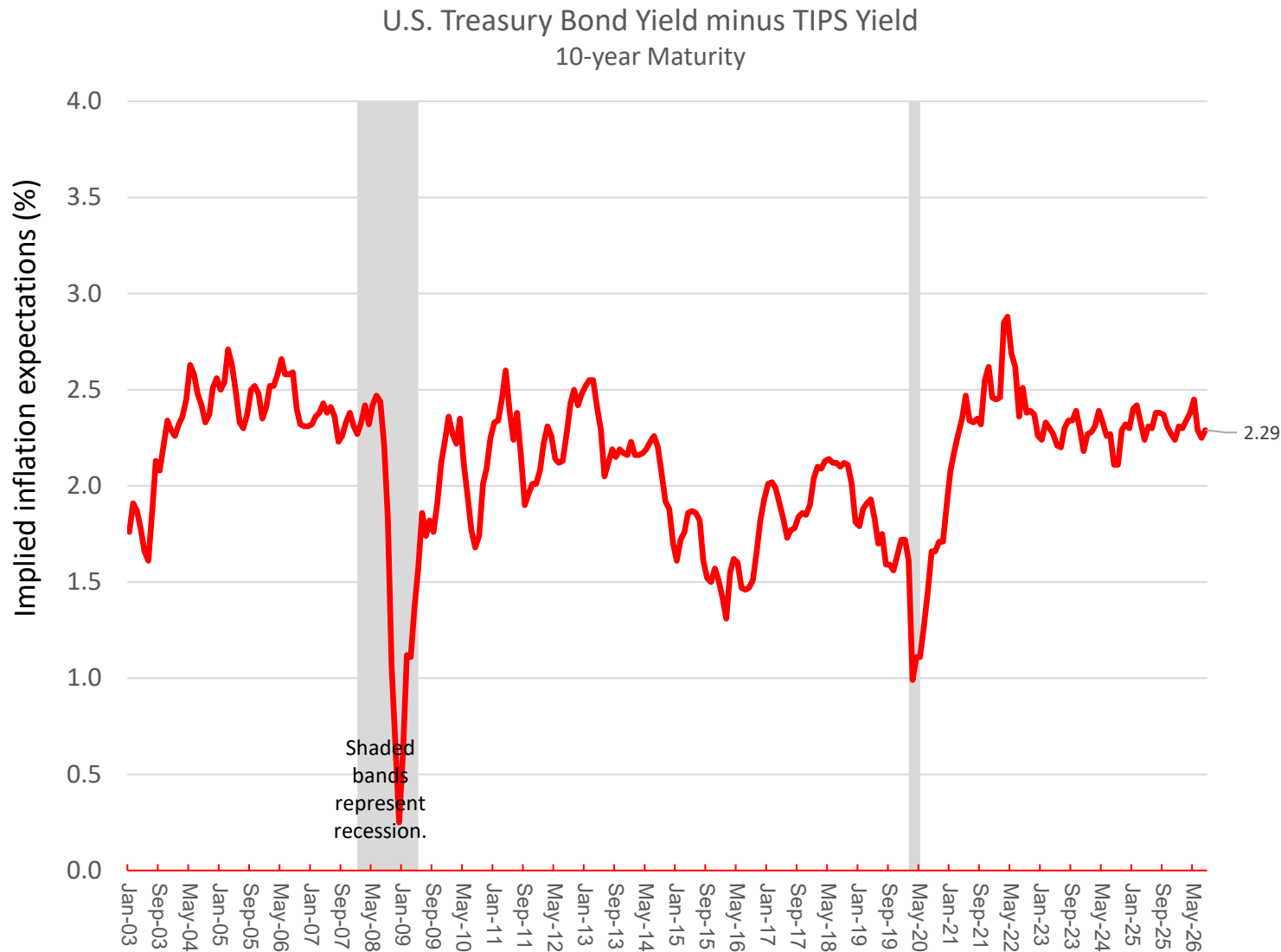
Inflation CPI



Source: LSEG Datastream and © Yardeni Research.

Inflation

Inflation expectations



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.

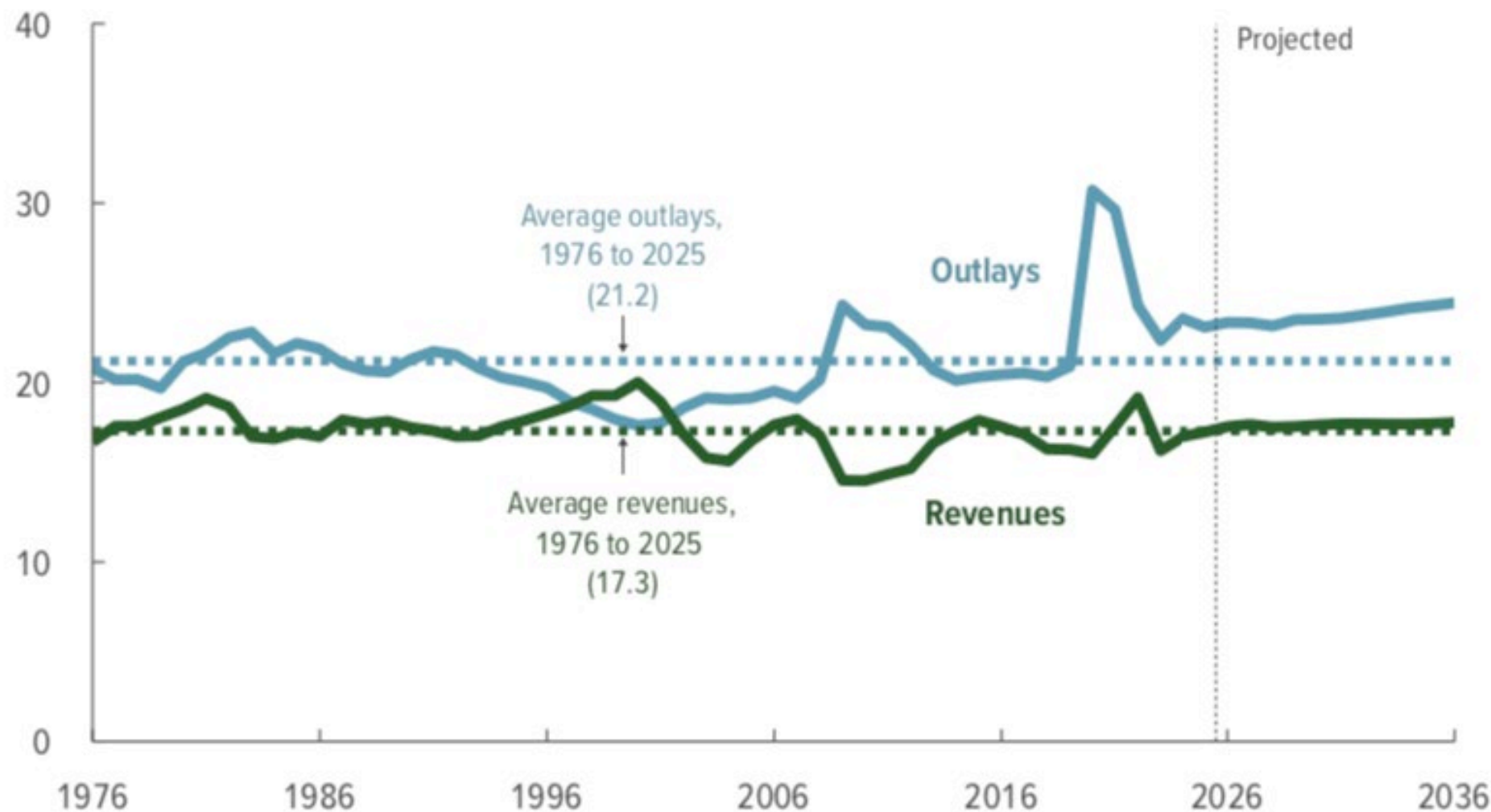
THE WALL STREET JOURNAL.

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

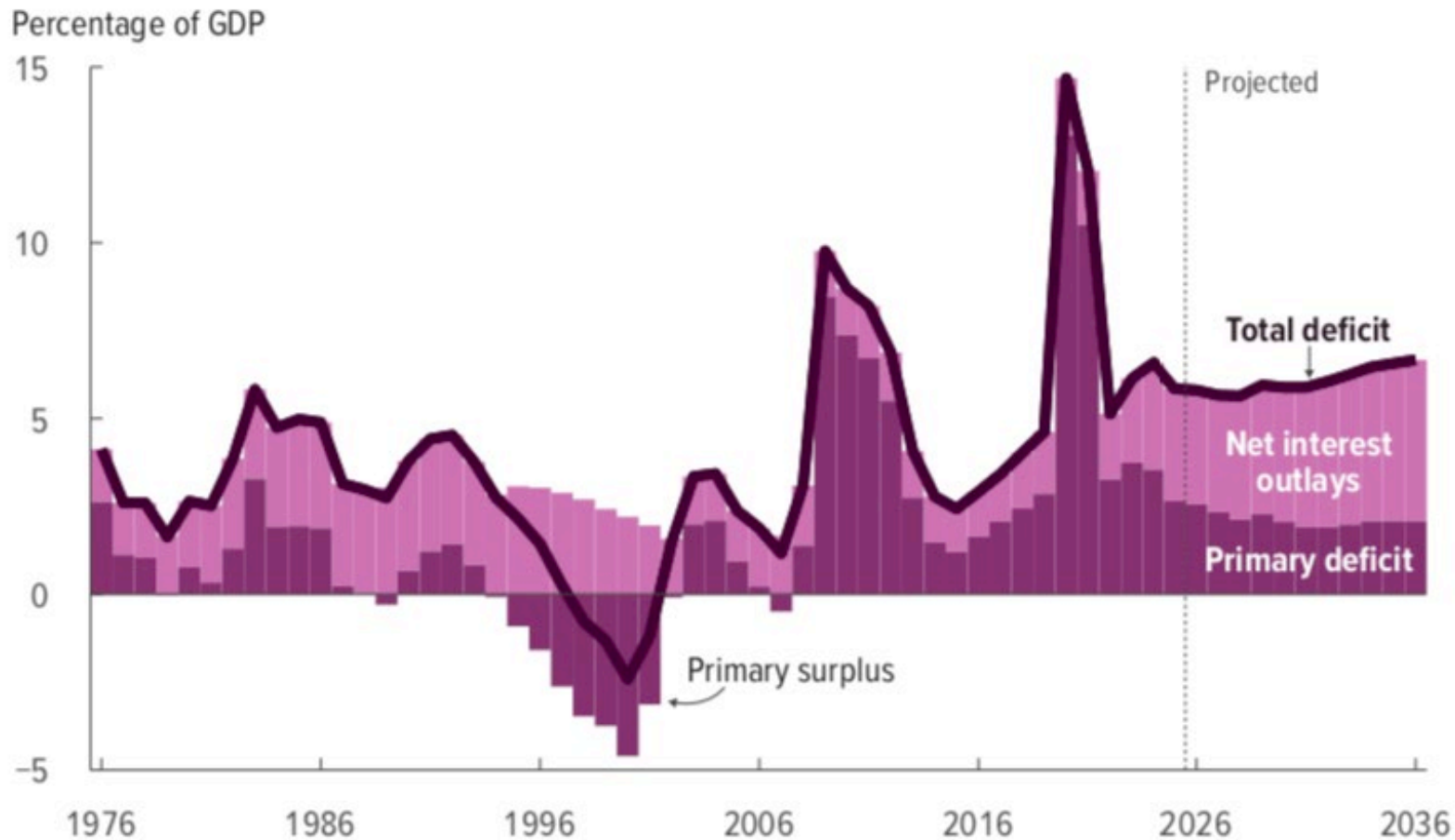
Percentage of GDP



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

Federal deficit and debt

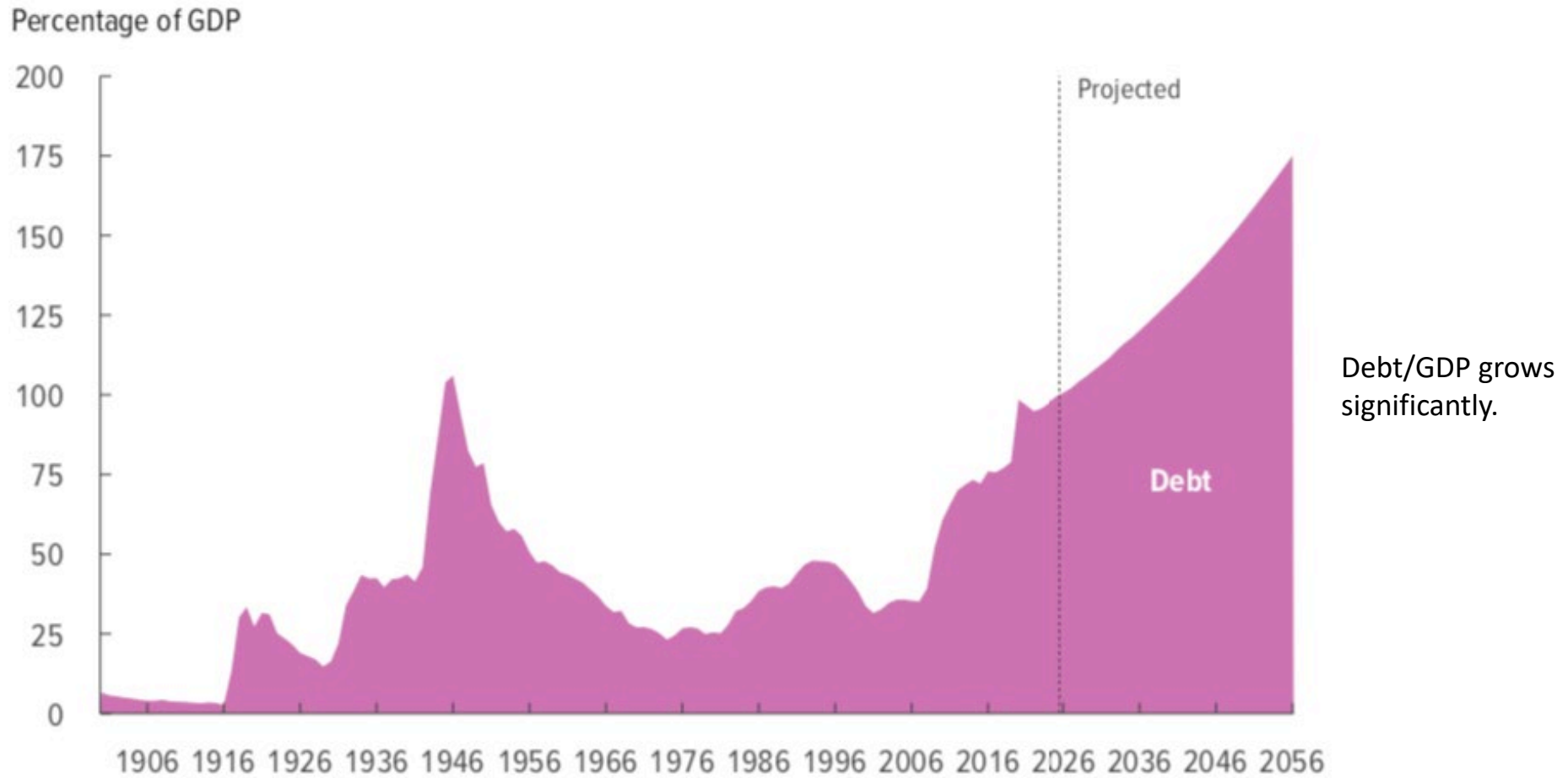
Federal deficits % of GDP though 2036



Net interest becomes the major part of deficits.

Federal deficit and debt

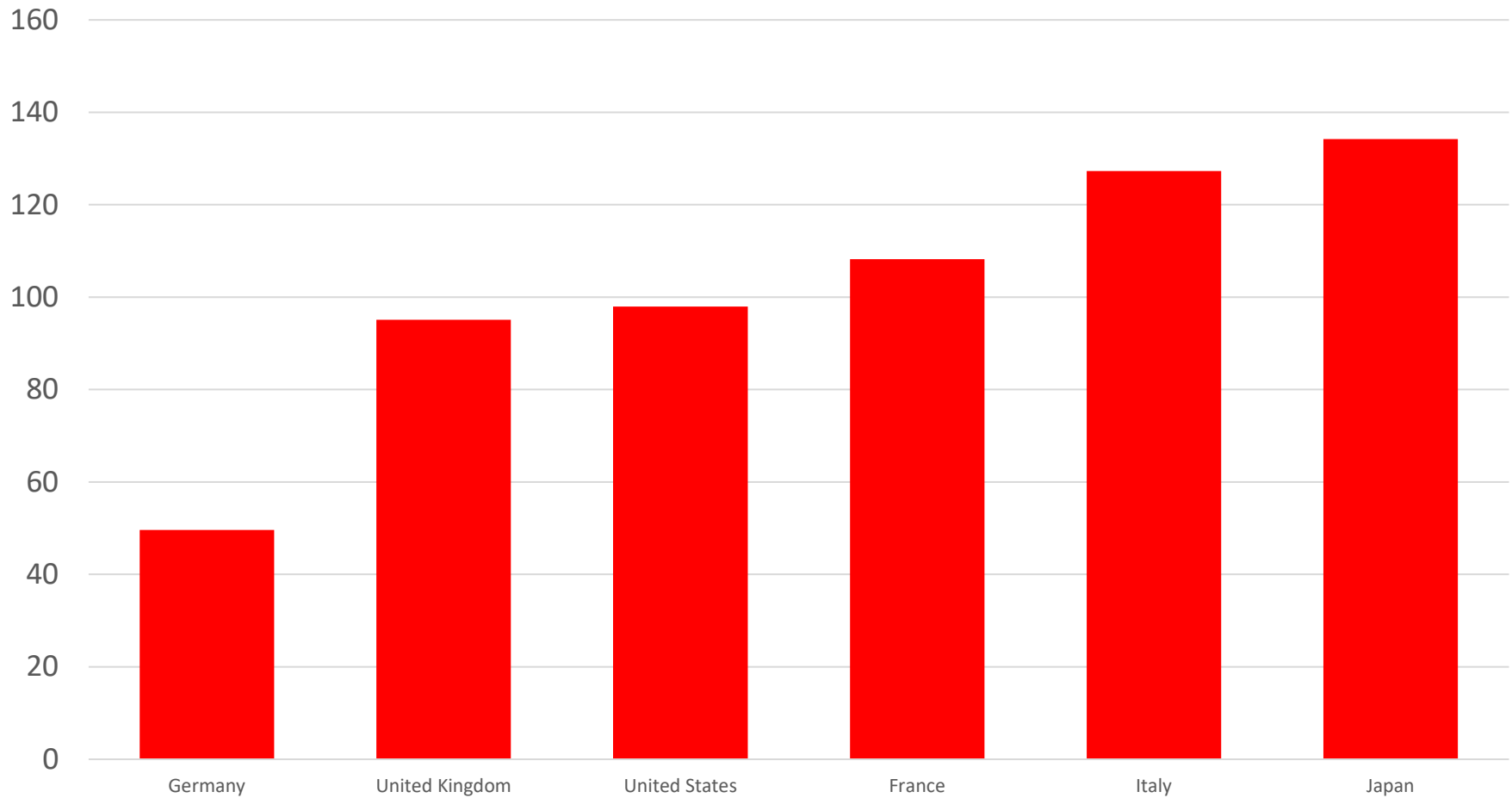
Federal debt % of GDP though 2056



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.

THE WALL STREET JOURNAL.

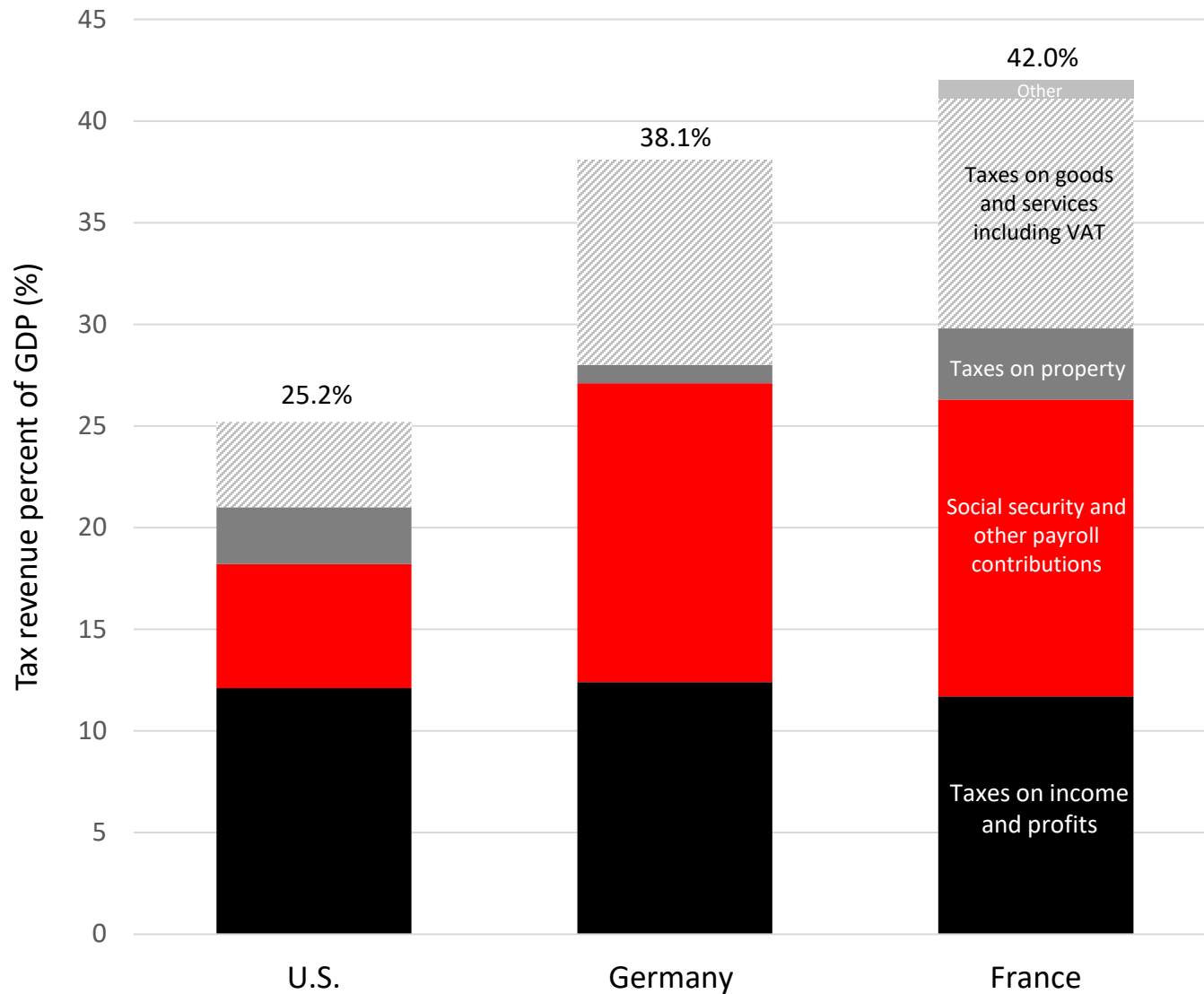
Congress Eyes Action to Shore Up Social Security

In one bipartisan pairing, Sens. Bernie Moreno (R., Ohio) and Elizabeth Warren (D., Mass.) are proposing eliminating the cap on Social Security payroll taxes. The 12.4% tax, split between employees and employers, ends once wages and self-employment income hit \$184,500 this year. Moreno and Warren argue that it is unfair that higher-income workers pay a smaller share of their income than most people do.

“The problem really can only be solved by something that the vast majority of the American public are supportive of—and that is scrapping the cap on income,” said Martin O’Malley, who ran Social Security during the Biden administration.

However, removing the cap would drive top marginal tax rates on wages over 50% in high-tax states where many Democratic voters live. It would be the largest tax increase in over 40 years, according to the Tax Foundation.

Tax structure U.S. vs. France and Germany

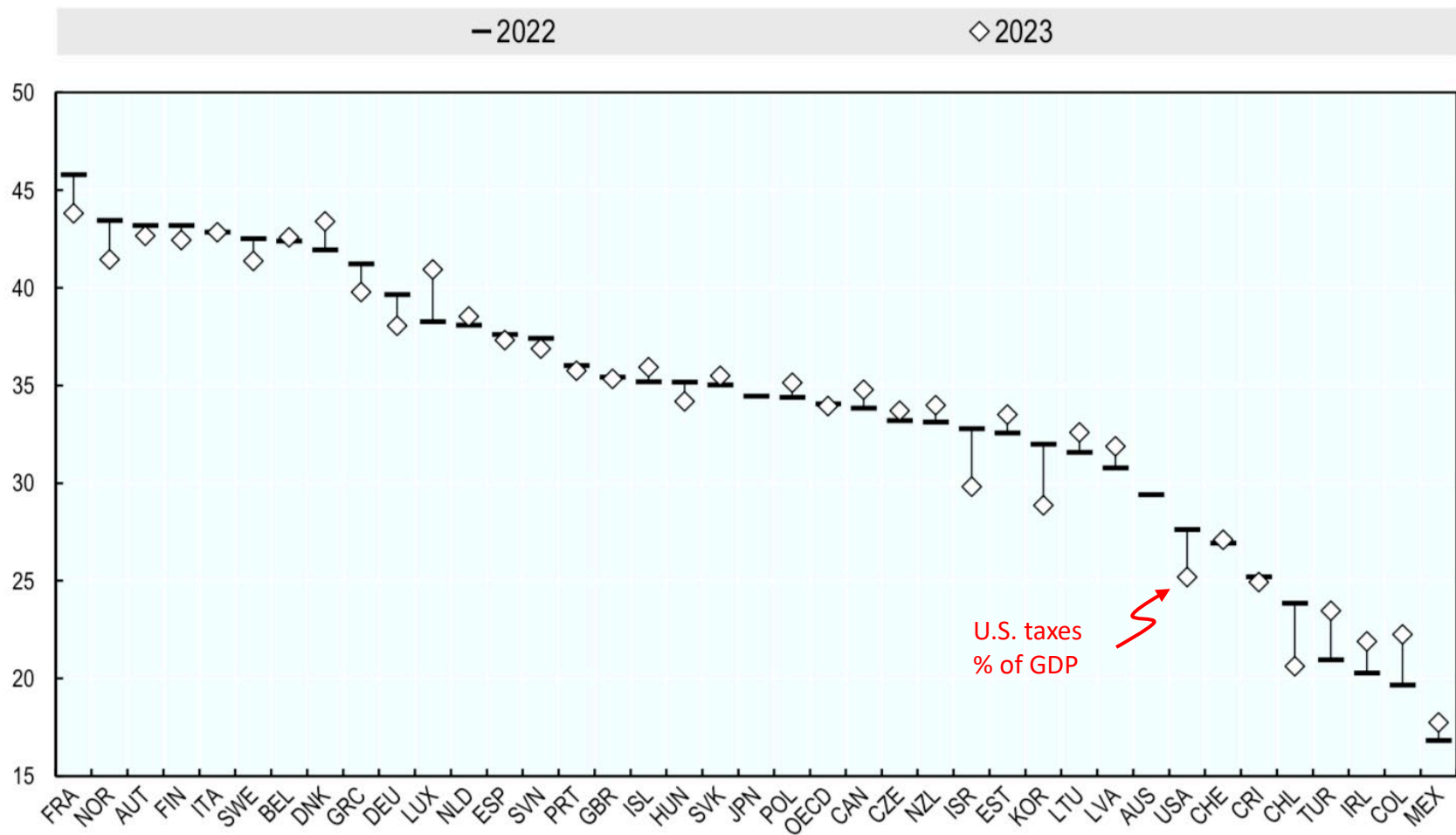


The U.S. has a much lower total tax burden and takes a very different approach to raising tax revenues compared to most other developed economies.

Taxes % of GDP – 38 OECD countries

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

Percent of GDP



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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.

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