Ducere
WEALTH

We Guide, You Prosper

Oil Shocks & Moonshots

Mid-Year Market Update

DATA AS OF JULY 17, 2026

ducerewealth.com

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Agenda

SPEAKERS

Rick Keller, CFP®
Chairman & Chief Economist

Zane Keller, CFP®
Chief Executive Officer

Grace Huang, MBA
Senior Portfolio Strategist

Nicholas Bzovi, CFA®, CAIA®, CGMA®
Director of Alternative Investments

One year in.

We opened our doors twelve months ago with a single commitment, to serve clients as a fee-only fiduciary and nothing else. Here is what we have built.

$600M+

Client assets under management

as of 7/28/2026

200+

Client households served

14 **Team members**

2 **Offices,**
Newport Beach and Las Vegas

BUILT, NOT BOUGHT

- Fee-only. No commissions, no proprietary products, no revenue sharing.
- A dedicated alternative investments platform with a full-time director.
- Tax-integrated planning: return review, loss harvesting, Roth conversion analysis.
- Independent custody at Schwab.

Macro & Markets

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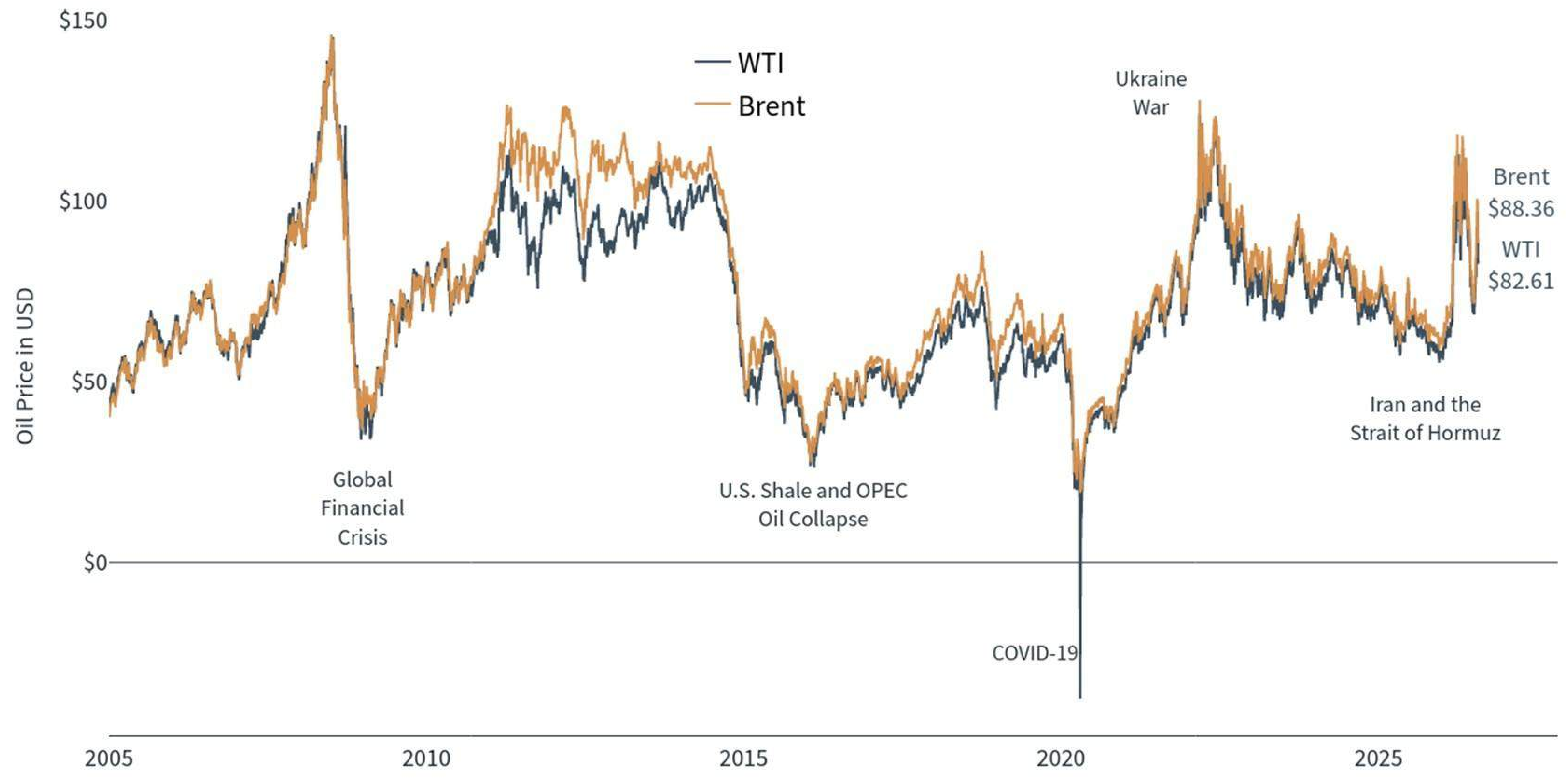
Global Oil Prices

WTI and Brent Crude



Source: Clearnomics, EIA

Latest Data Point is Jul 27, 2026

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U.S Oil Production

Millions of barrels per day

Source: Clearnomics, EIA

Latest Data point is Apr 2026

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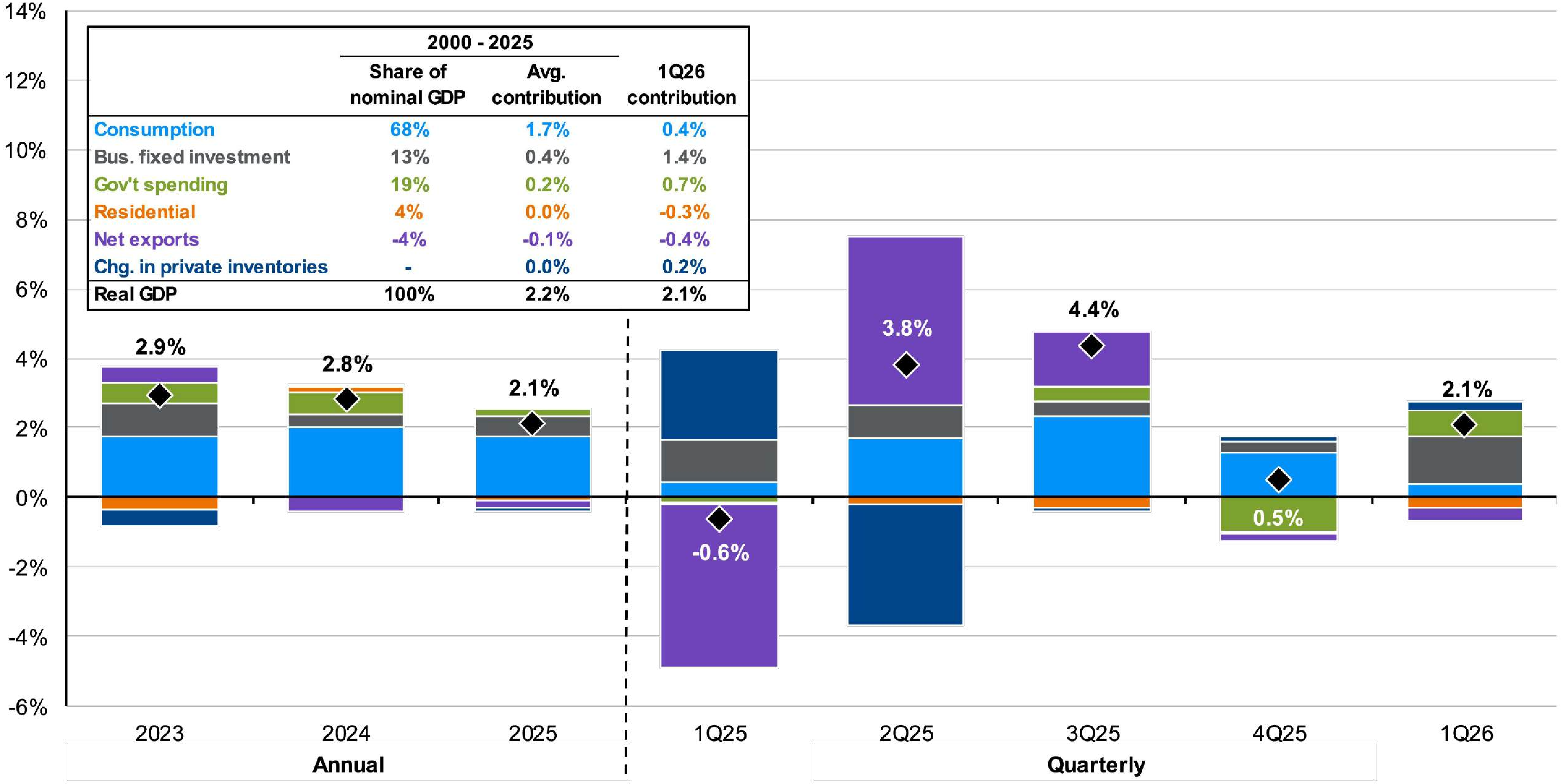
Components of GDP growth

ECONOMY

Contributors to real GDP growth

Seasonally adjusted annualized rate

	2000 - 2025 Share of nominal GDP	2000 - 2025 Avg. contribution	1Q26 contribution
Consumption	68%	1.7%	0.4%
Bus. fixed investment	13%	0.4%	1.4%
Gov't spending	19%	0.2%	0.7%
Residential	4%	0.0%	-0.3%
Net exports	-4%	-0.1%	-0.4%
Chg. in private inventories	-	0.0%	0.2%
Real GDP	100%	2.2%	2.1%



J.P.Morgan ASSET MANAGEMENT

Source: BEA, FactSet, J.P. Morgan Asset Management.
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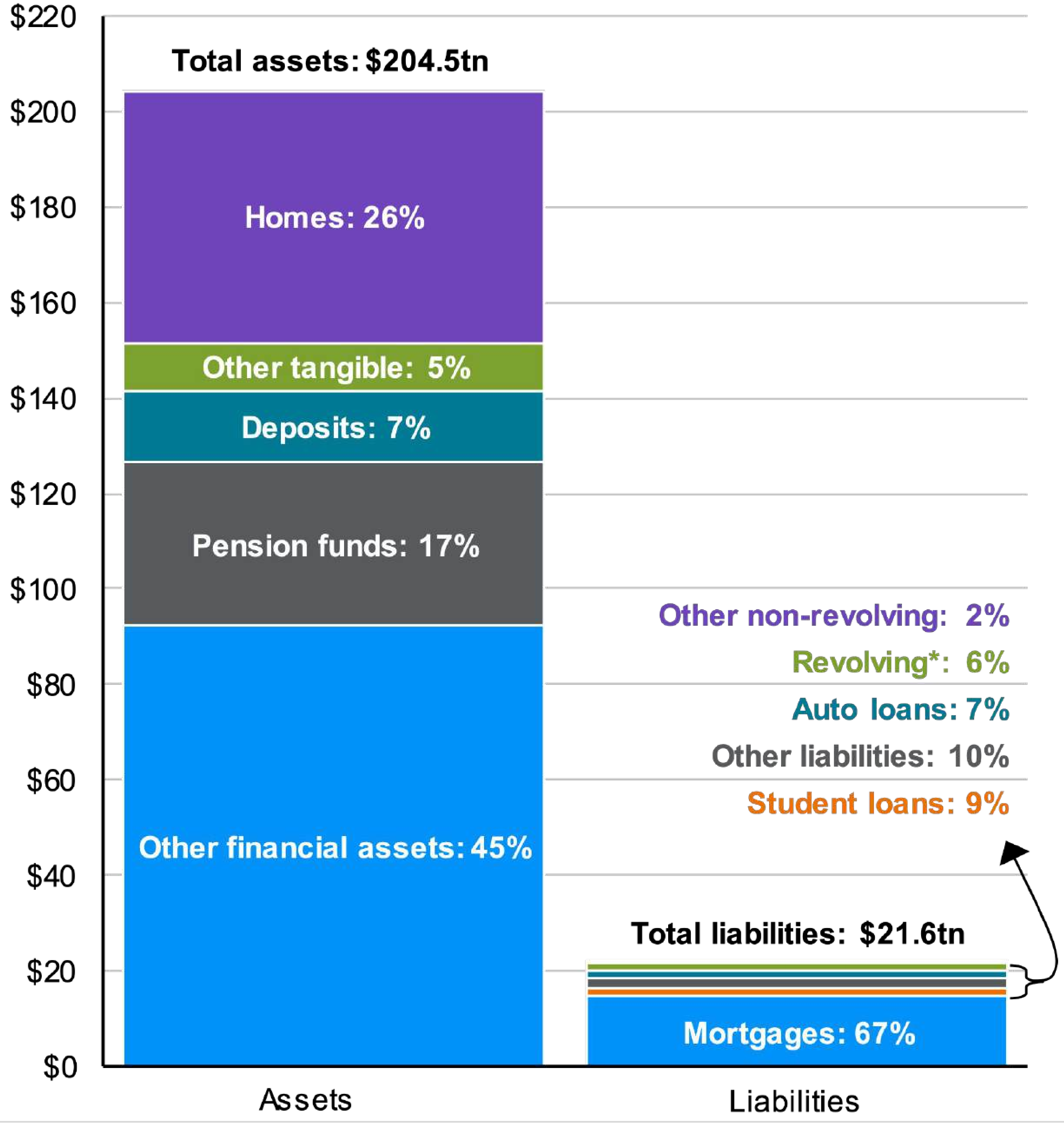
Consumer finances

ECONOMY

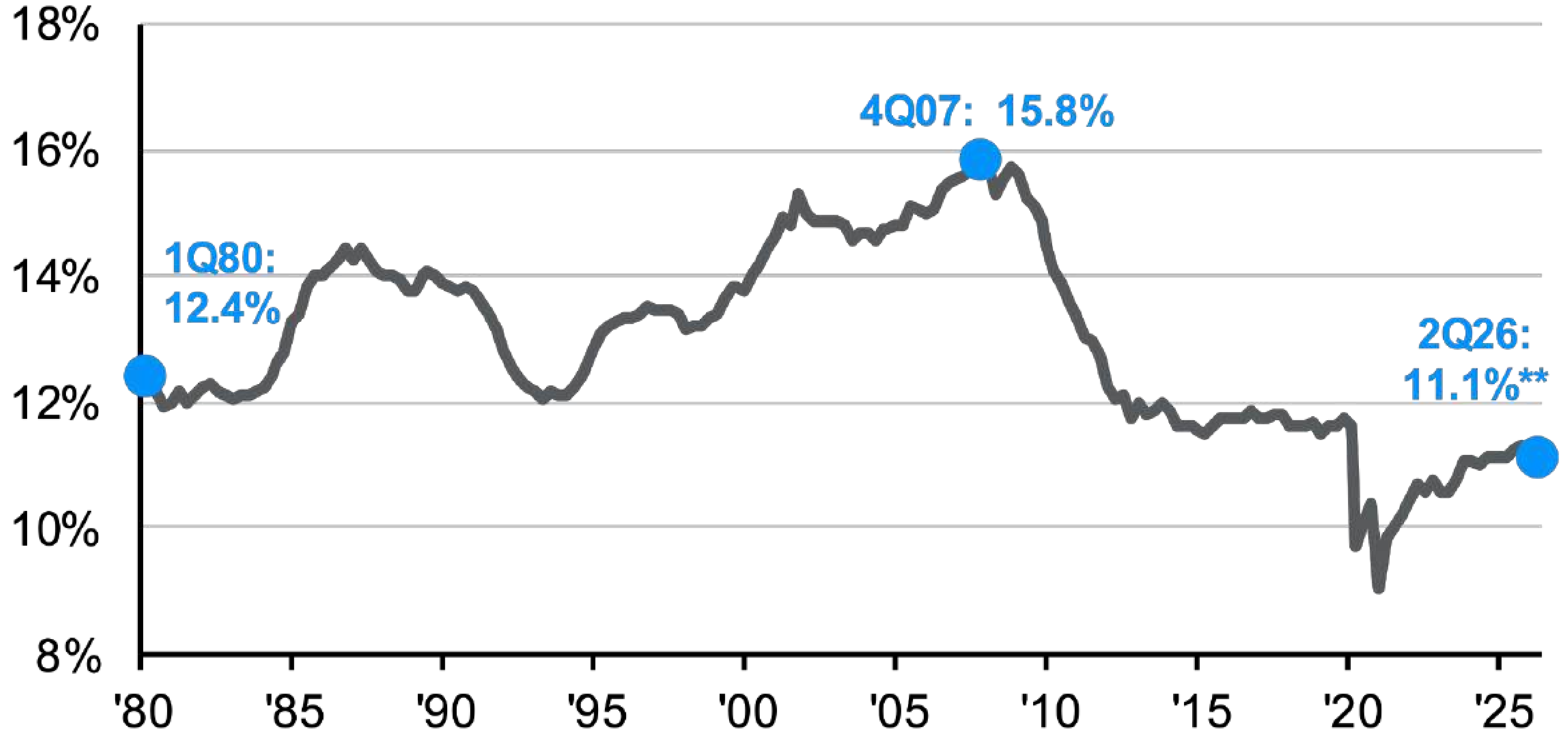
Consumer balance sheet

1Q26, USD trillions, not seasonally adjusted



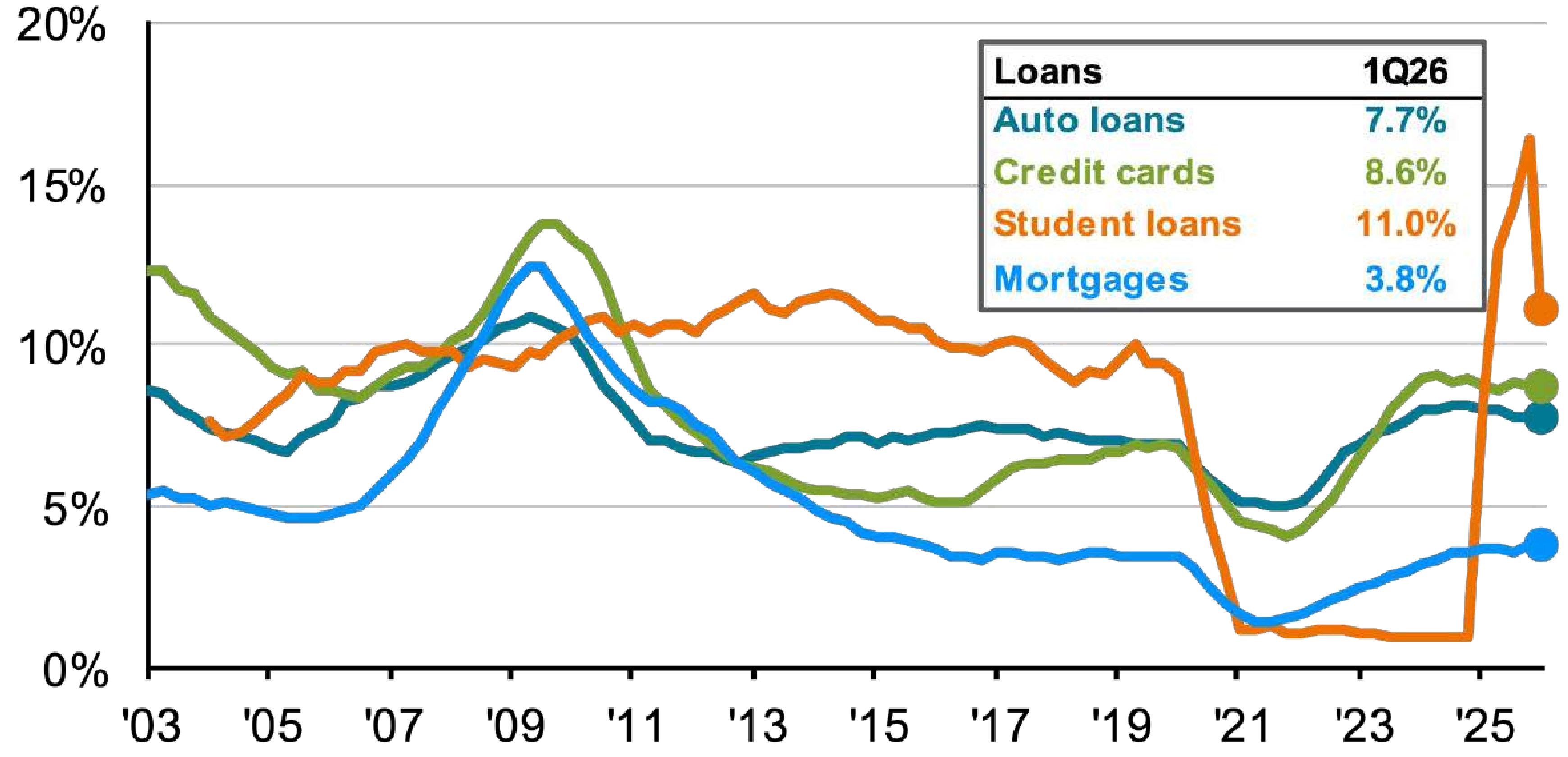
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



J.P.Morgan ASSET MANAGEMENT

Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.
Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.
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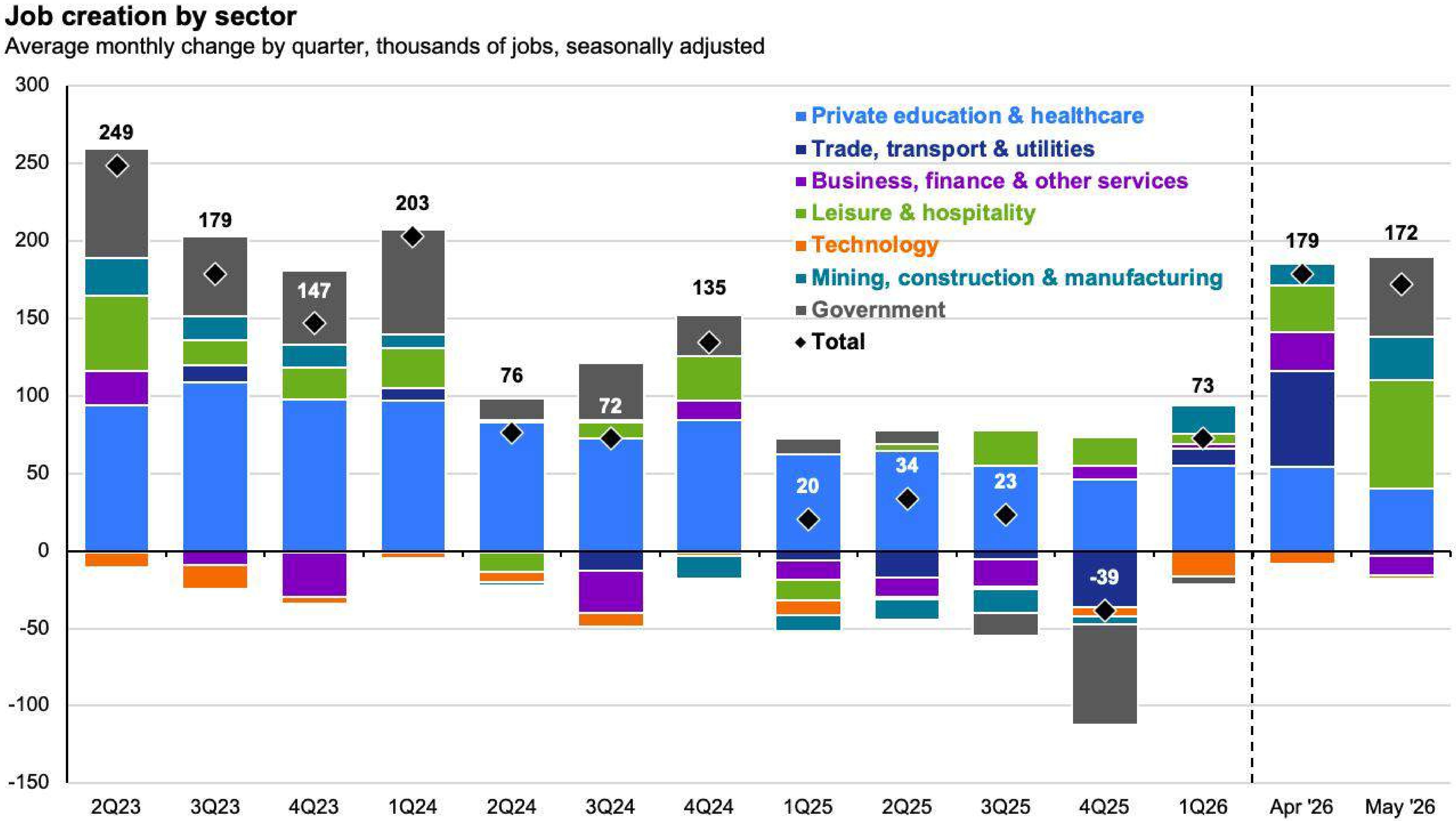
Job growth composition

Average monthly change by quarter, thousands of jobs, seasonally adjusted

ECONOMY



J.P.Morgan ASSET MANAGEMENT

Source: U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management.
Bars show the average monthly payroll change within each quarter by sector.
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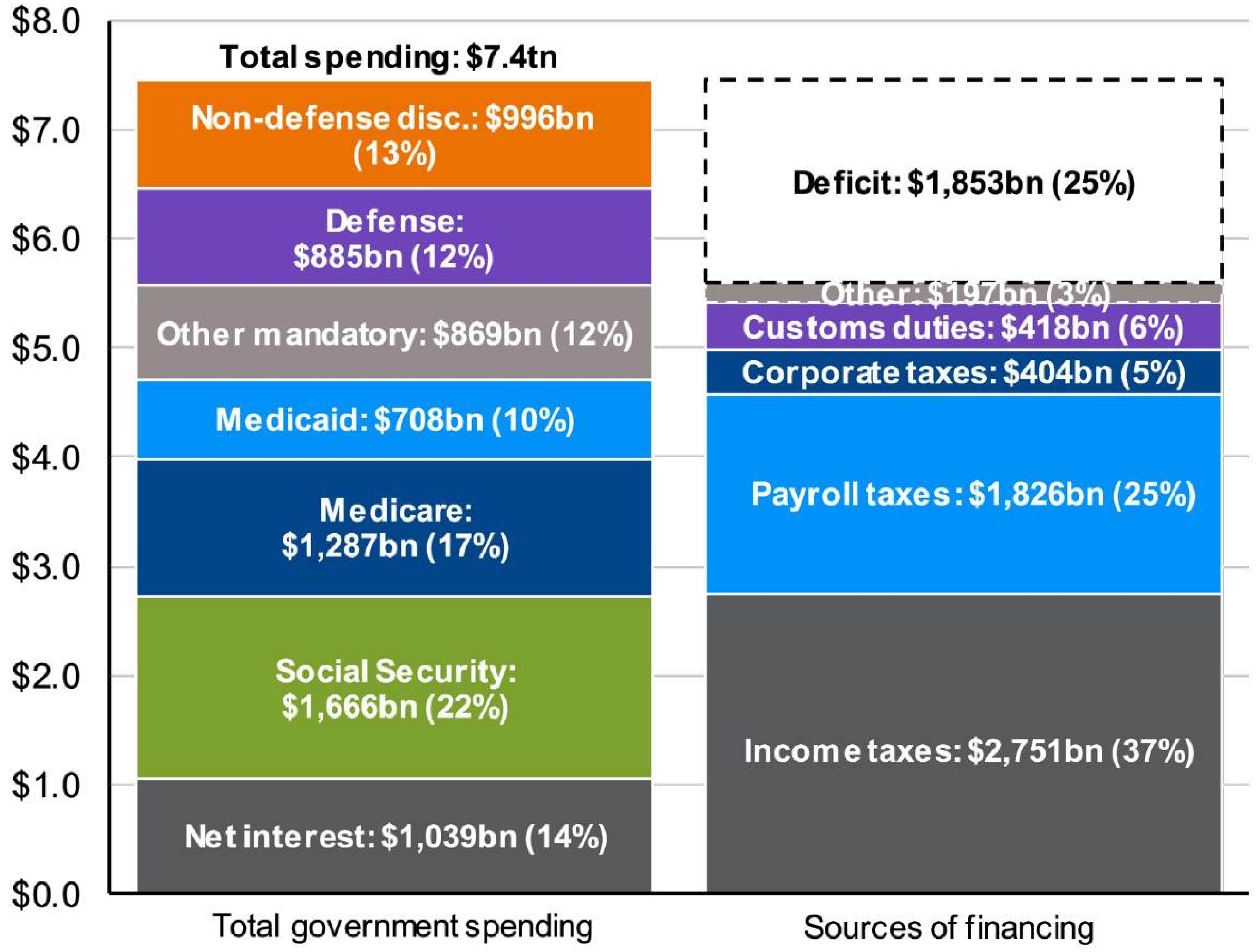
Federal finances

ECONOMY

The 2026 federal budget

USD trillions

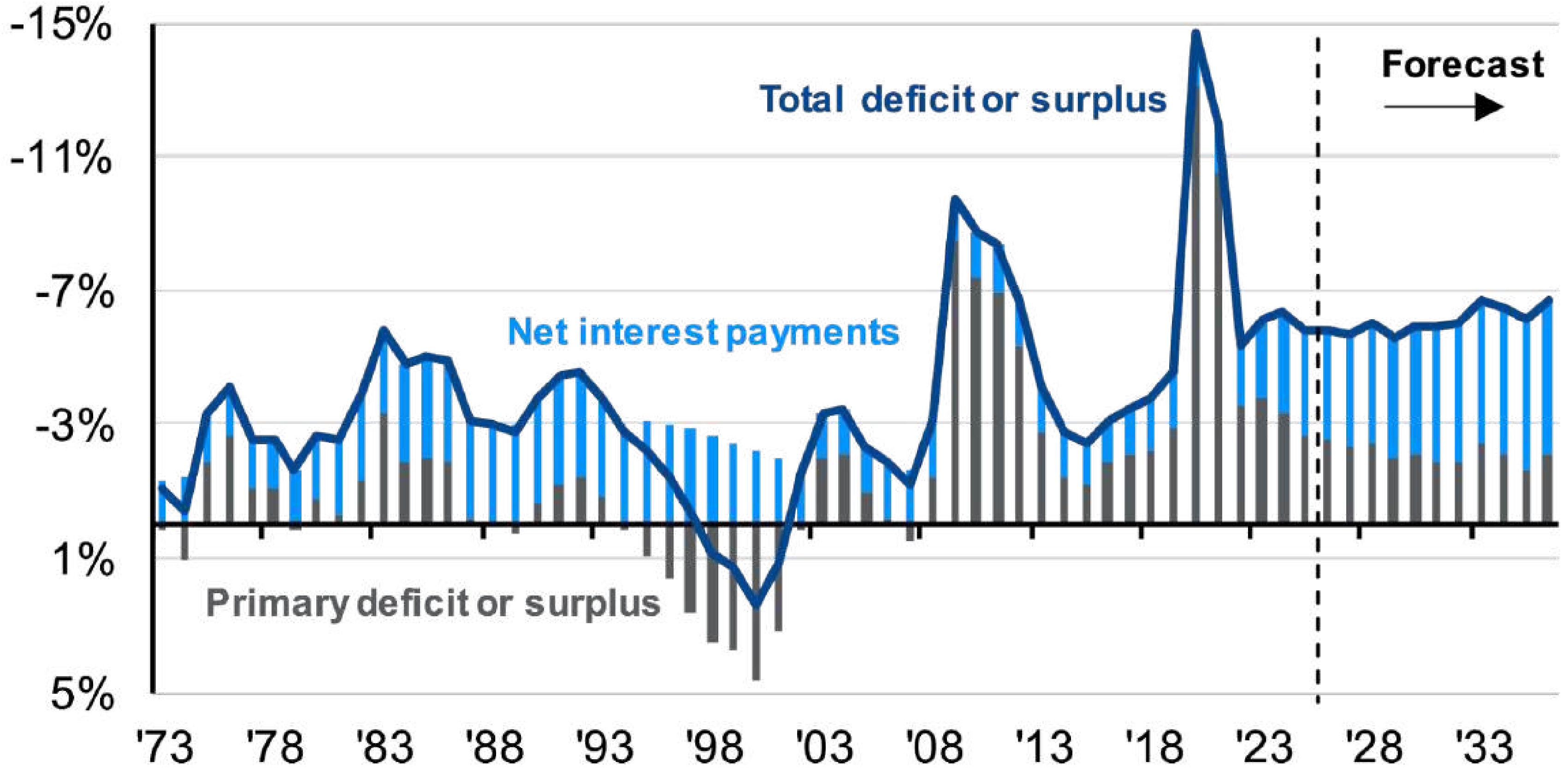


CBO's Baseline economic assumptions

	2026	'27-'28	'29-'30	'31-'36
Real GDP growth	2.3%	1.9%	1.8%	1.8%
10-year Treasury	4.1%	4.3%	4.3%	4.4%
Headline inflation (CPI)	3.0%	2.5%	2.3%	2.3%
Unemployment	4.6%	4.5%	4.4%	4.2%

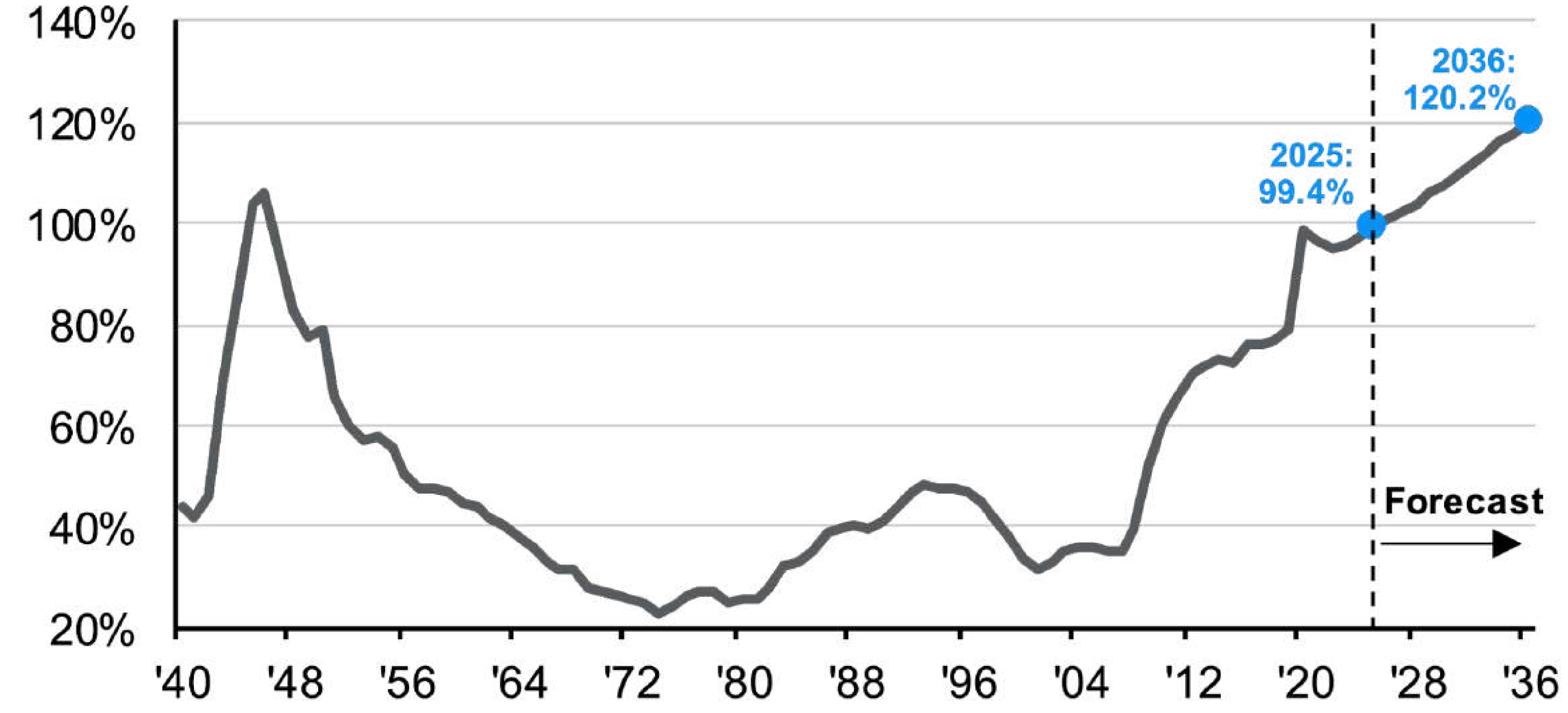
Federal deficit and net interest payments

% of GDP, 1973 - 2036, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 - 2036, CBO Baseline Forecast, end of fiscal year



J.P.Morgan ASSET MANAGEMENT

Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management.
(Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) Estimates are from the Congressional Budget Office (CBO) February 2026 An Update to the Budget Outlook: 2026 to 2036. “Other” spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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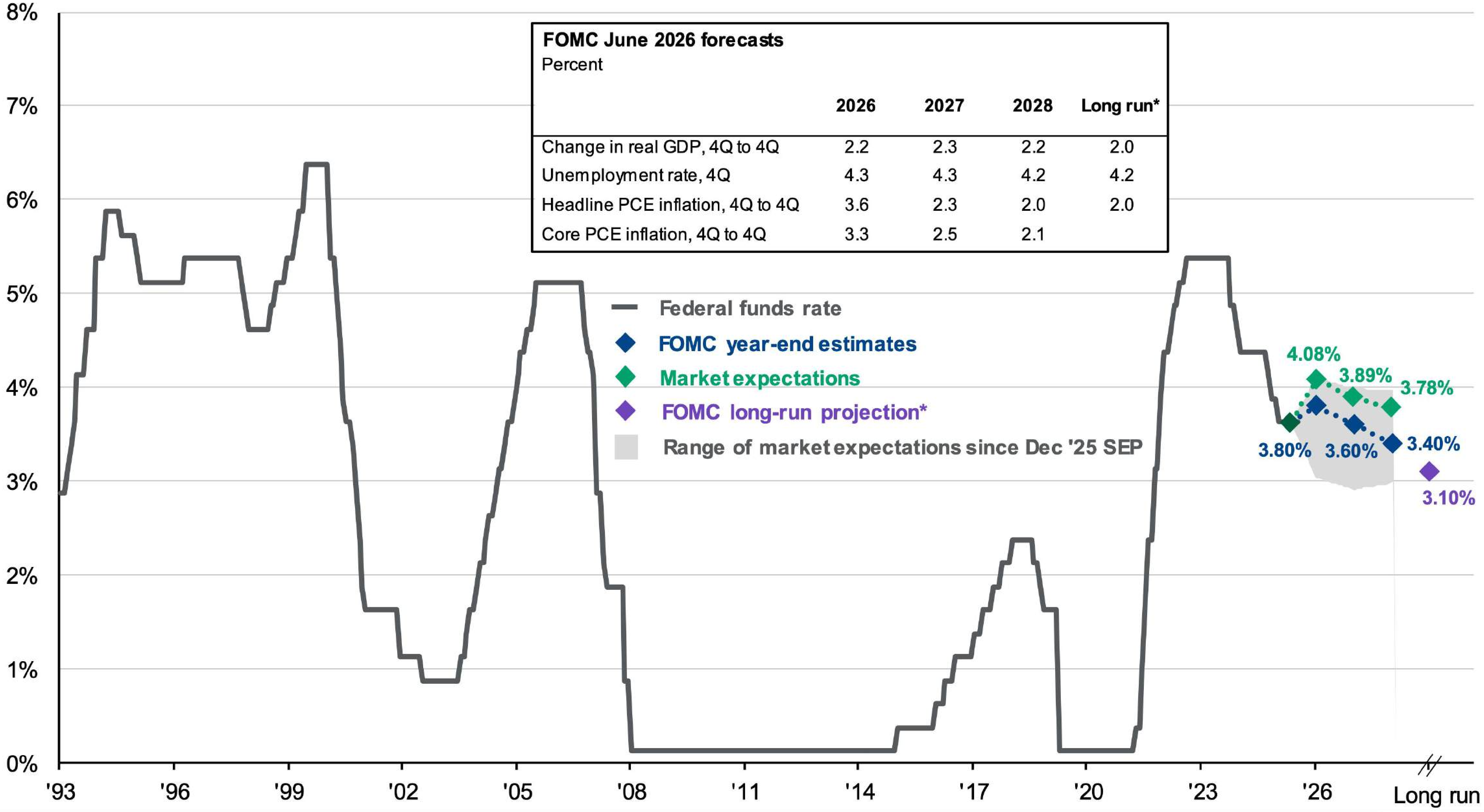
The Fed and interest rates

FIXED INCOME

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC June 2026 forecasts
Percent

	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	2.2	2.3	2.2	2.0
Unemployment rate, 4Q	4.3	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.6	2.3	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.3	2.5	2.1	

J.P.Morgan ASSET MANAGEMENT

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets – U.S. Data are as of June 30, 2026.

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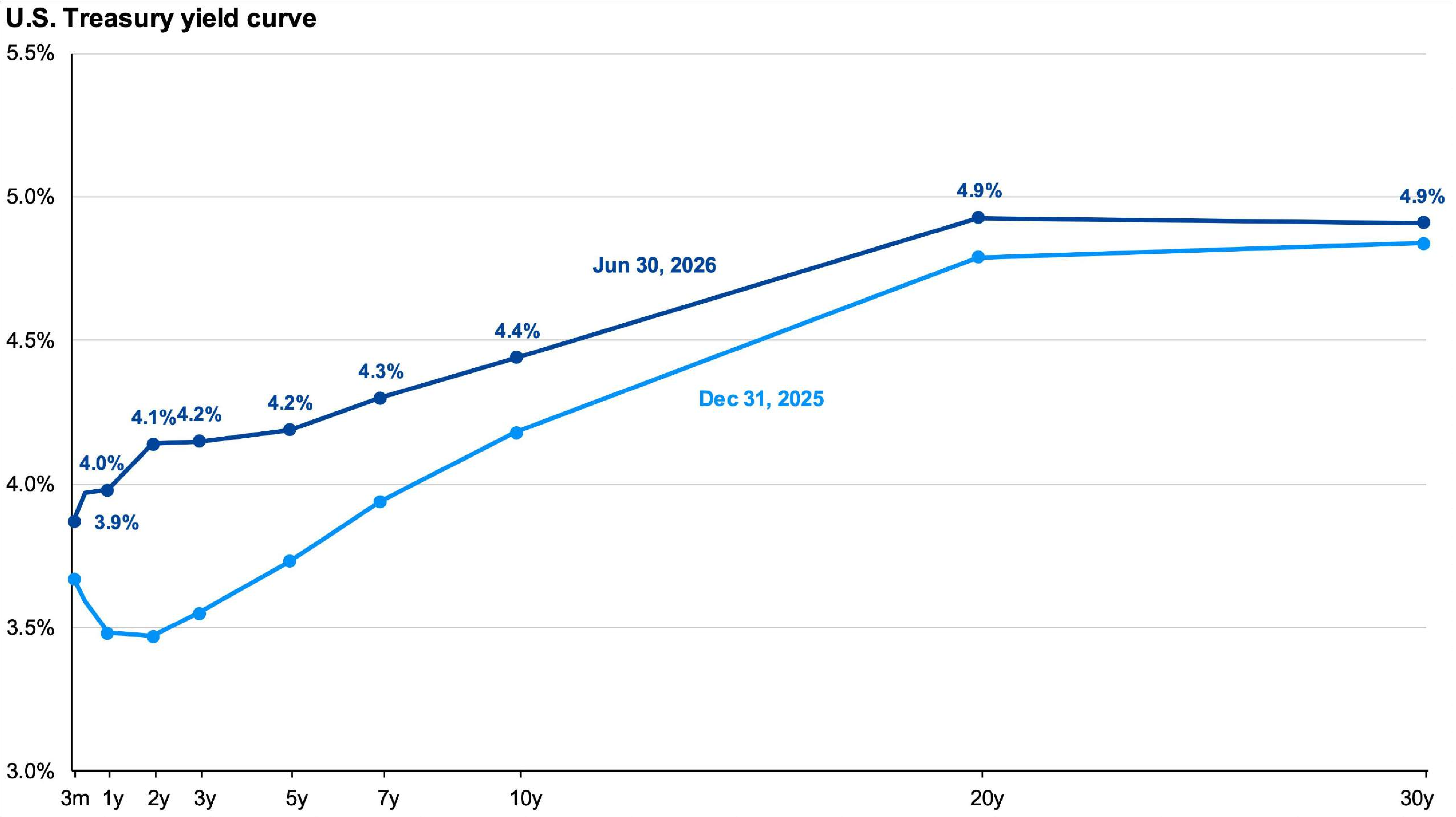
Yield curve

FIXED INCOME



J.P.Morgan ASSET MANAGEMENT

Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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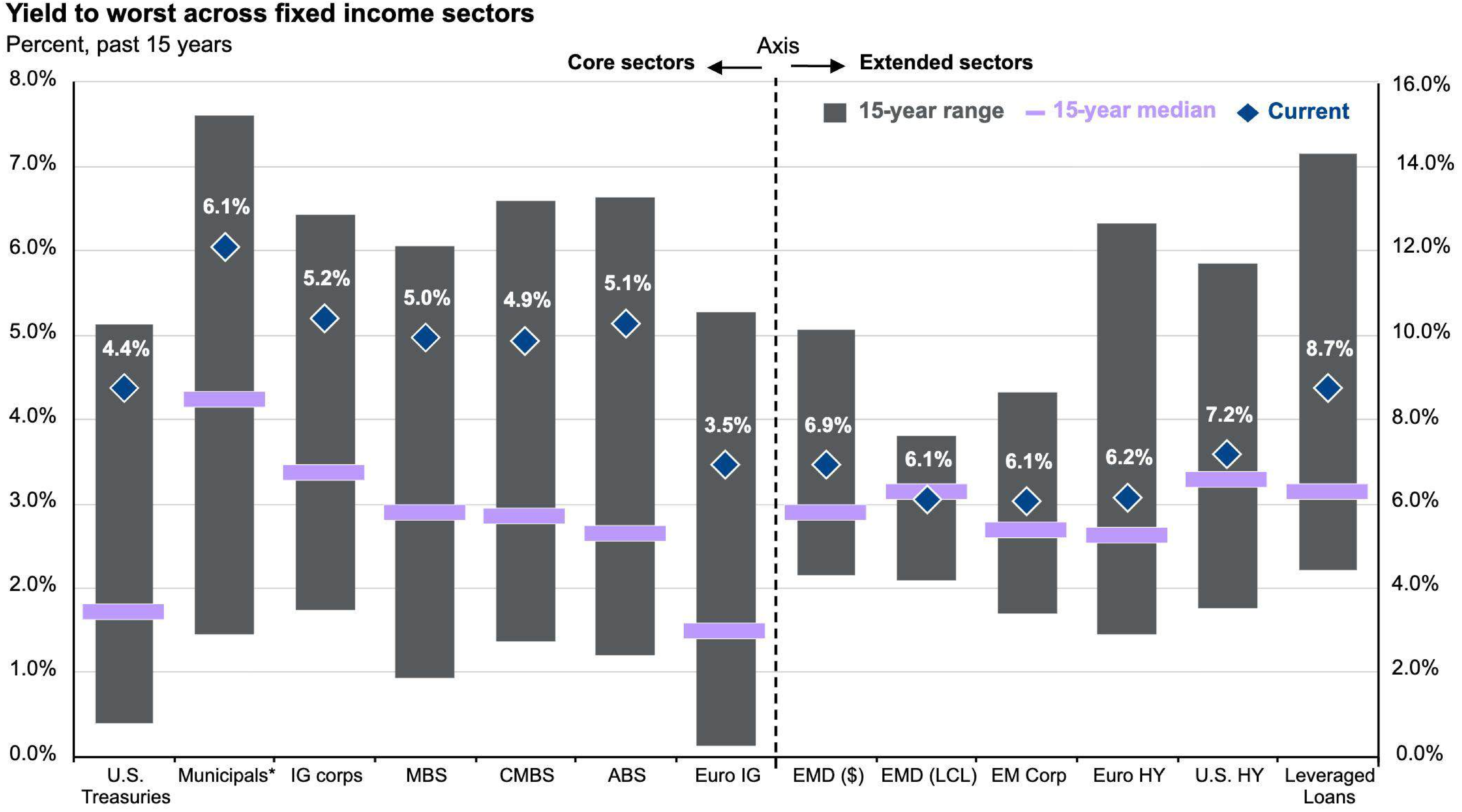
Fixed income yields

FIXED INCOME



J.P.Morgan ASSET MANAGEMENT

Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.
Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.
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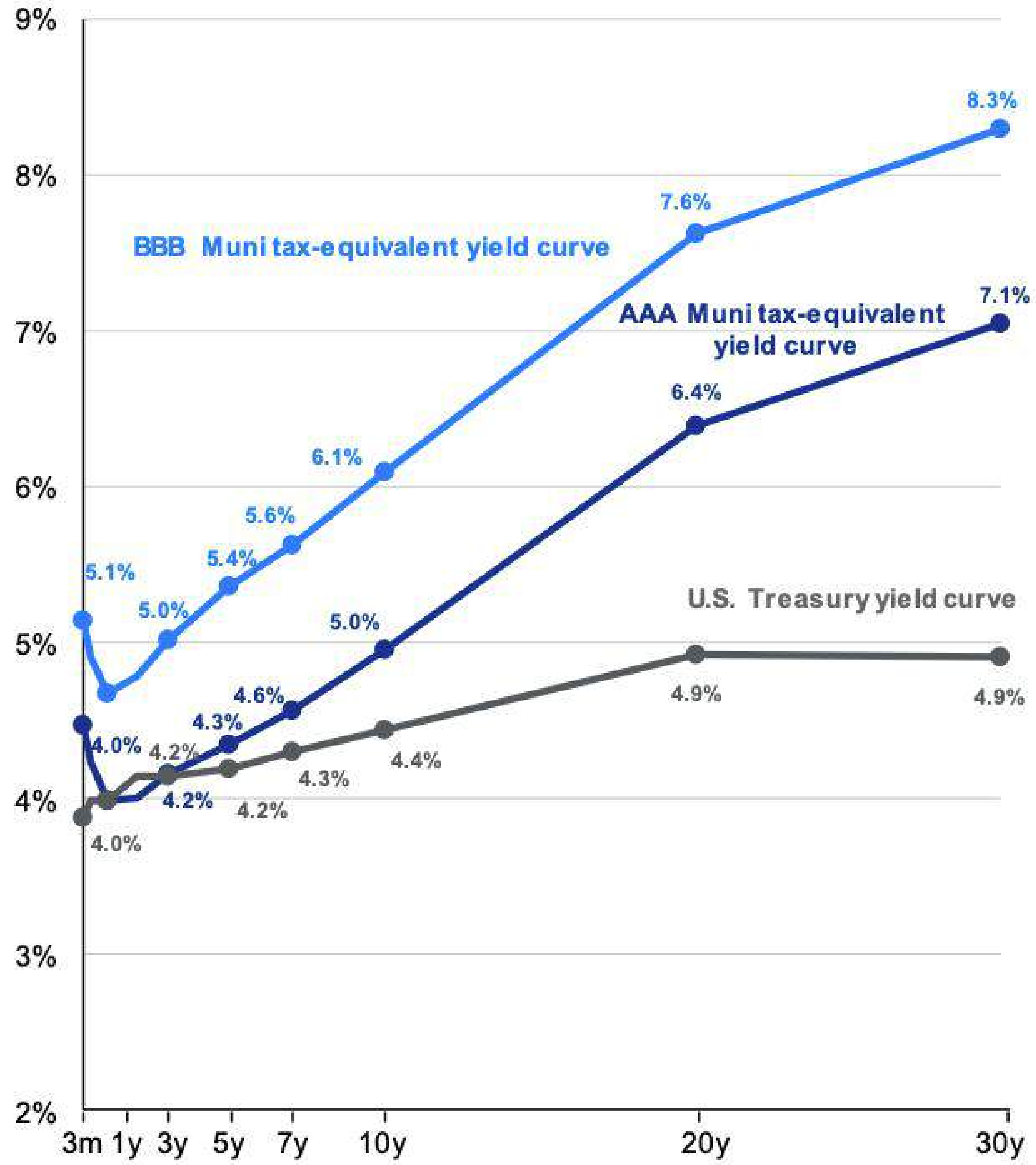
Municipal finance

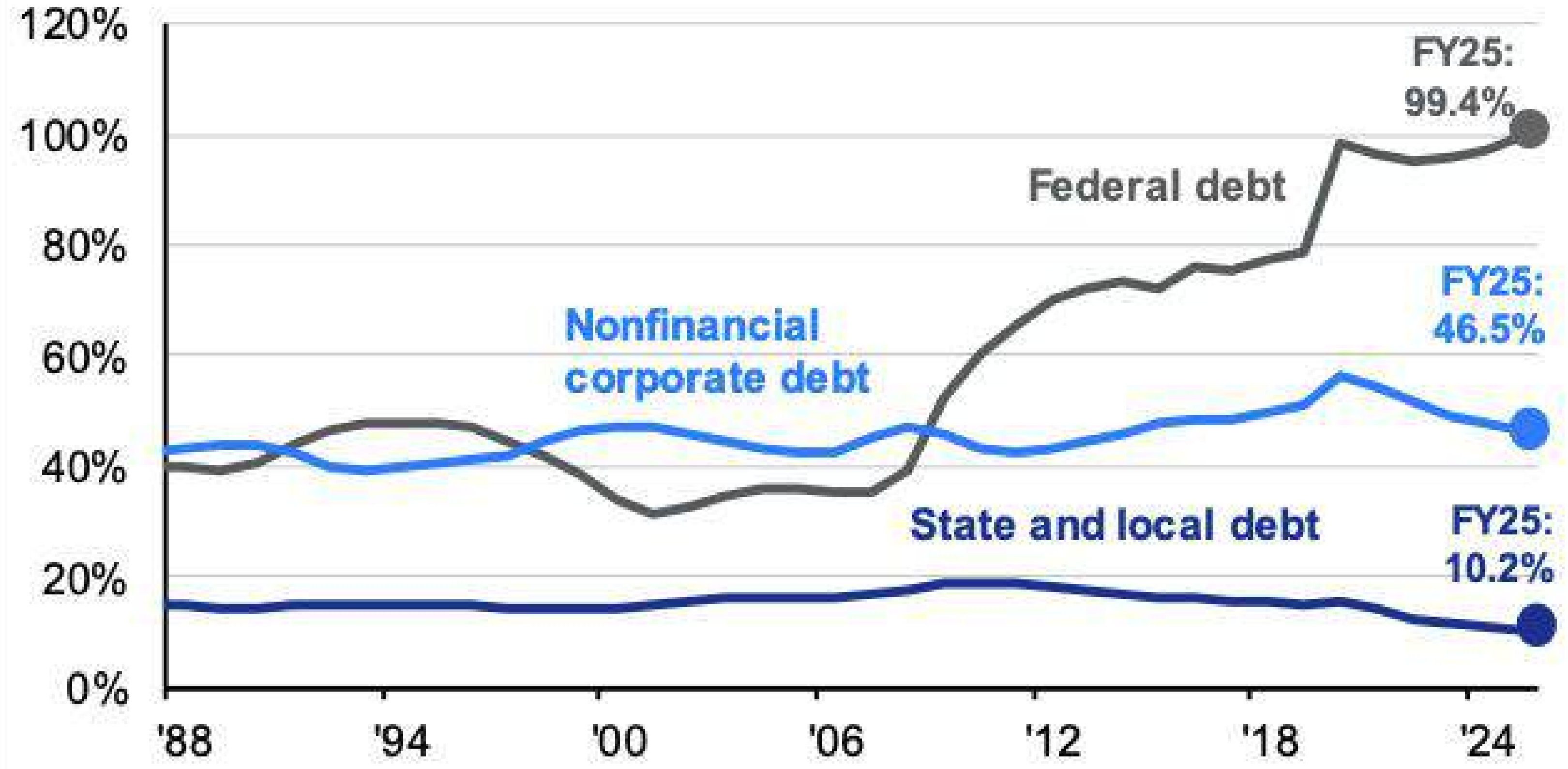
FIXED INCOME

Muni tax-equivalent and Treasury yield curves



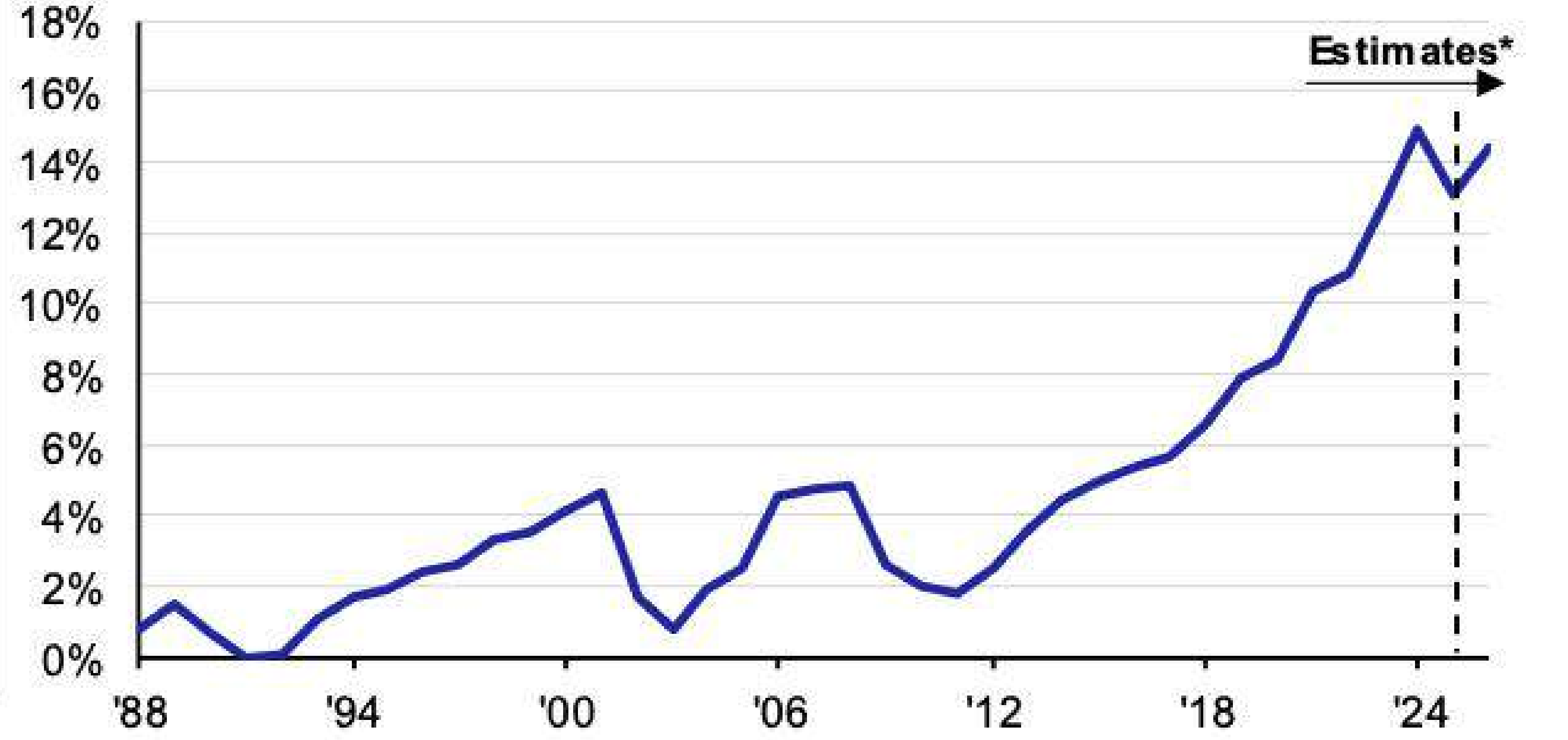
State and local, federal and corporate debt

% of GDP, 1988 - 2025, end of fiscal year



State rainy day fund balances

Median savings balances as a % of total spending, 1988 - 2026, fiscal year



Source: (Left) Bloomberg, FactSet, Federal Reserve, S&P Global; (Top right) BEA, Census Bureau, Congressional Budget Office (CBO), Federal Reserve, Treasury Department; (Bottom right) NASBO Fiscal Survey of States; J.P. Morgan Asset Management.
Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8% for a total tax rate of 40.8%. (Top right) State and local debt are based on the Census Bureau's Annual Survey of State and Local Government Finances. FY25 federal debt as a % of GDP figure based on preliminary data from the Treasury Department and BEA. (Bottom right) A rainy day fund, also known as a budget stabilization fund or reserve fund, is a collection of funds that local governments use to prepare for financial emergencies and future stability. *Estimates are sourced from NASBO's Fiscal Survey of States. Figures for FY25 are preliminary while figures for FY26 are based on enacted budgets.
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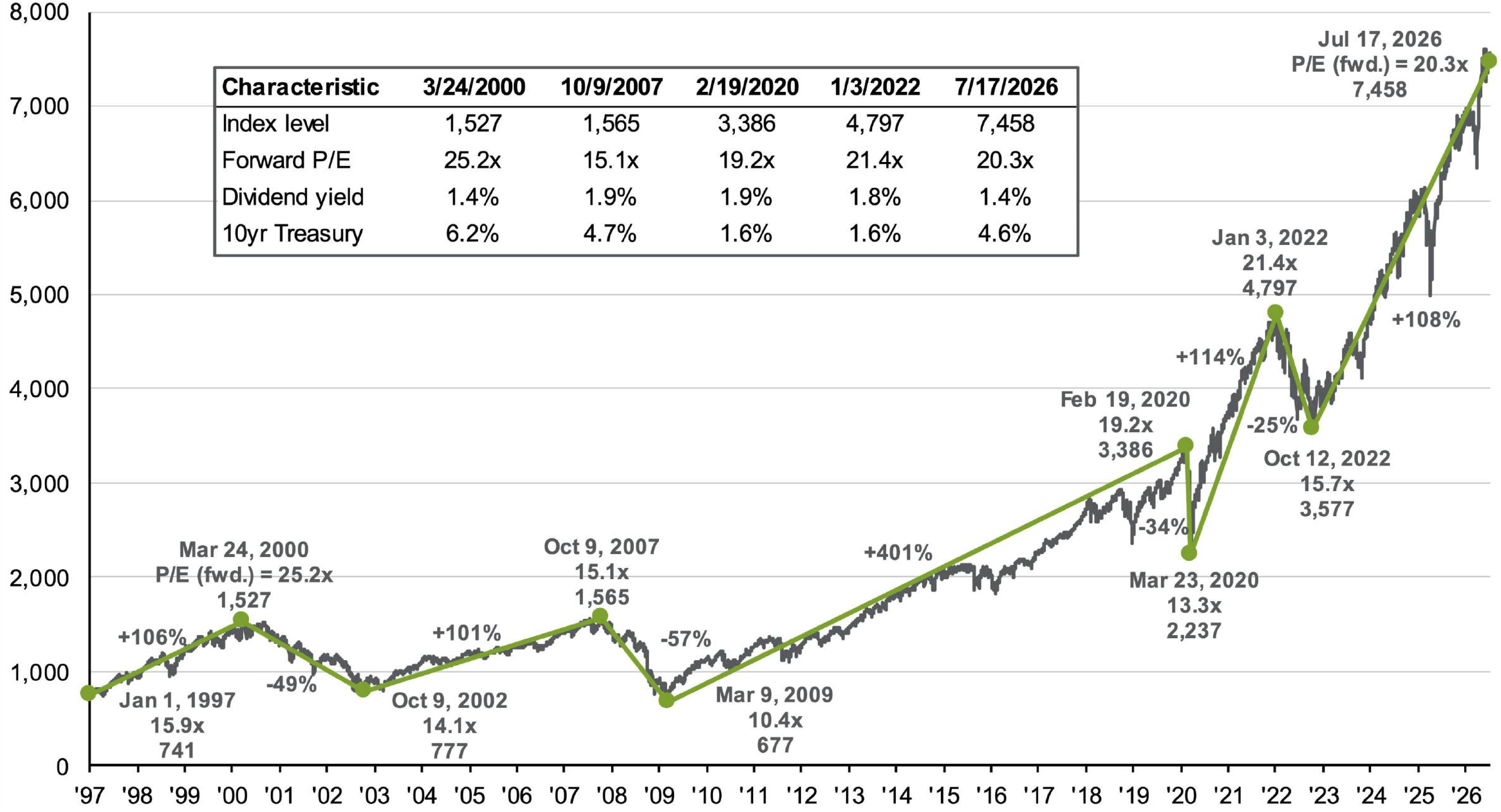
S&P 500 index at inflection points

EQUITIES

S&P 500 Price Index

Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	7/17/2026
Index level	1,527	1,565	3,386	4,797	7,458
Forward P/E	25.2x	15.1x	19.2x	21.4x	20.3x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.4%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.6%



J.P.Morgan ASSET MANAGEMENT

Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.
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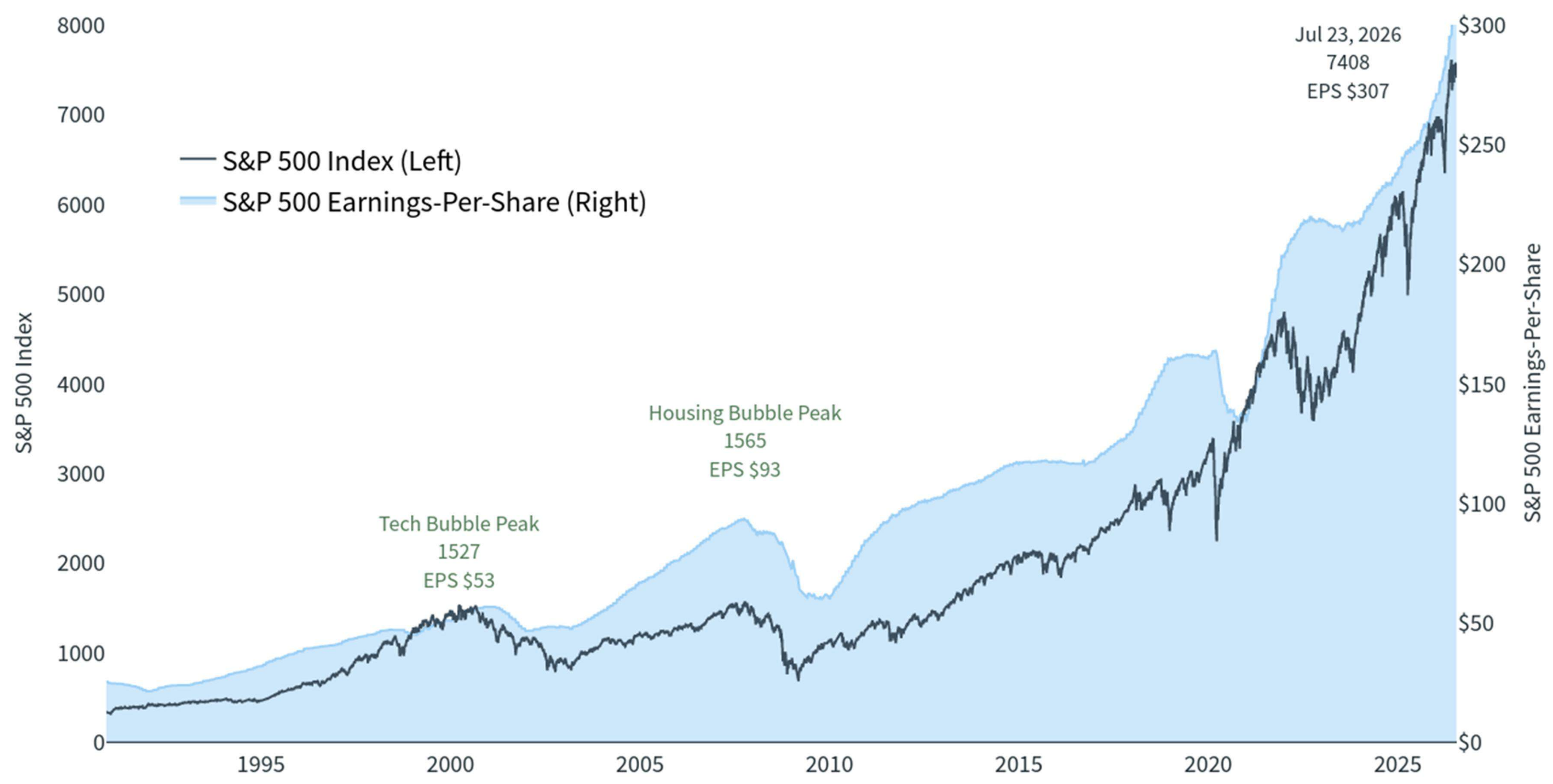
The Stock Market and Earnings

S&P 500 Index price and trailing earnings-per-share-since 1990



Source: Clearnomics,LSEG, Standard & Poor's

Latest Data point is Jul 23, 2026

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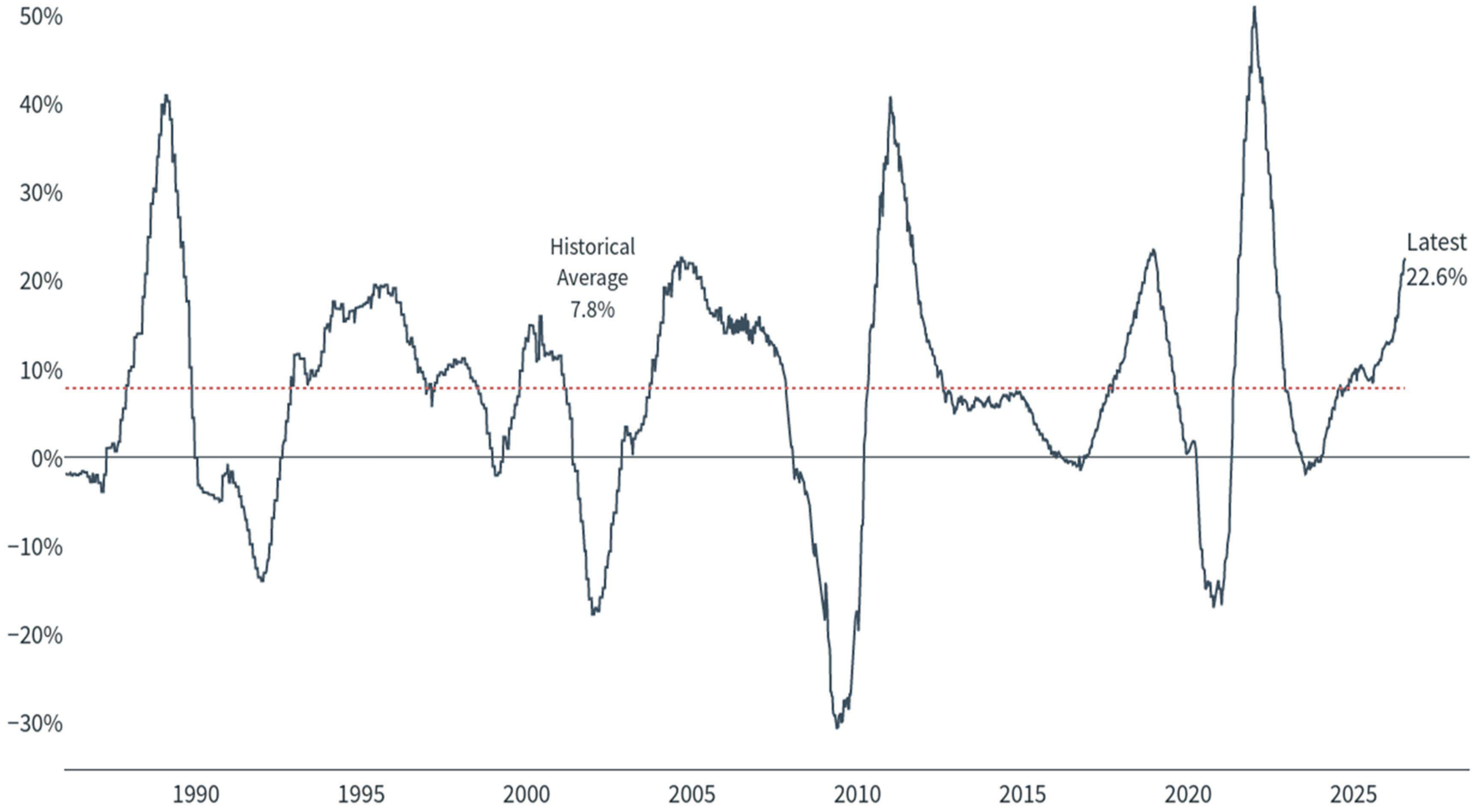
S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share



Latest Data Point is Jul 21, 2026

Source: Clearnomics,LSEG

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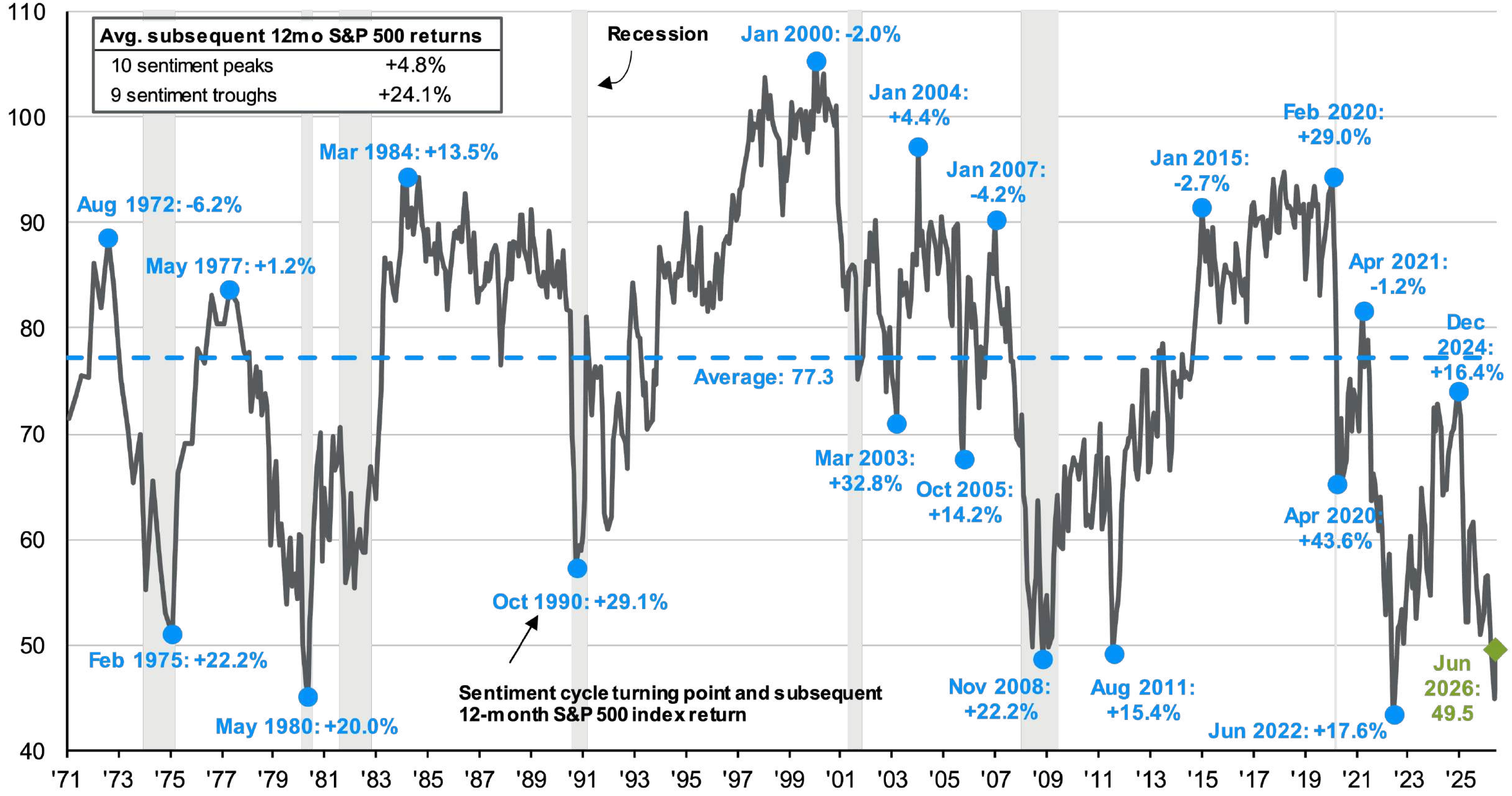
Consumer confidence and the stock market

ECONOMY

Consumer Sentiment Index* and subsequent 12-month S&P 500 returns

Avg. subsequent 12mo S&P 500 returns	
10 sentiment peaks	+4.8%
9 sentiment troughs	+24.1%



J.P.Morgan ASSET MANAGEMENT

Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.
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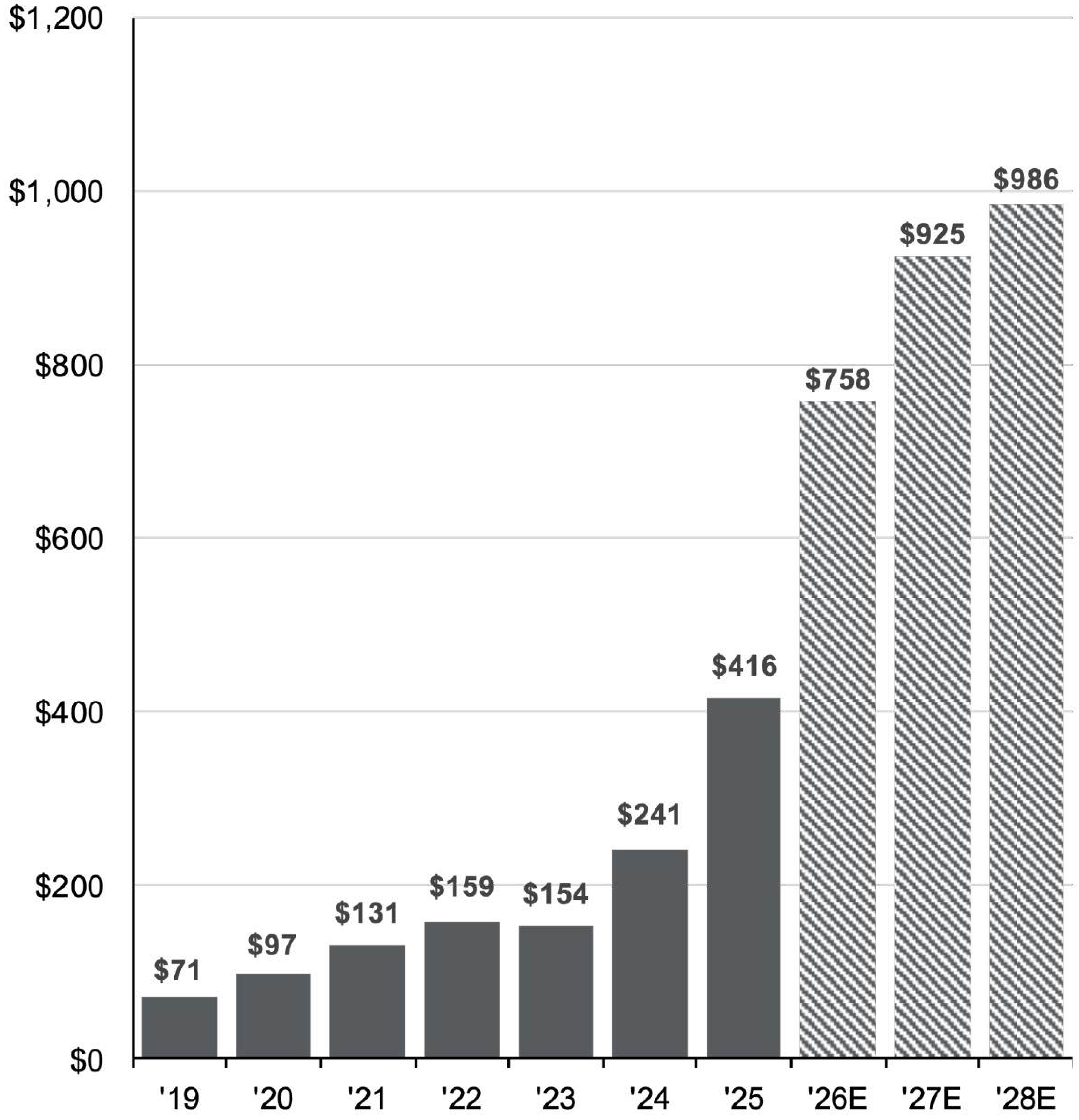
Artificial intelligence: Hyperscaler investment

ECONOMY

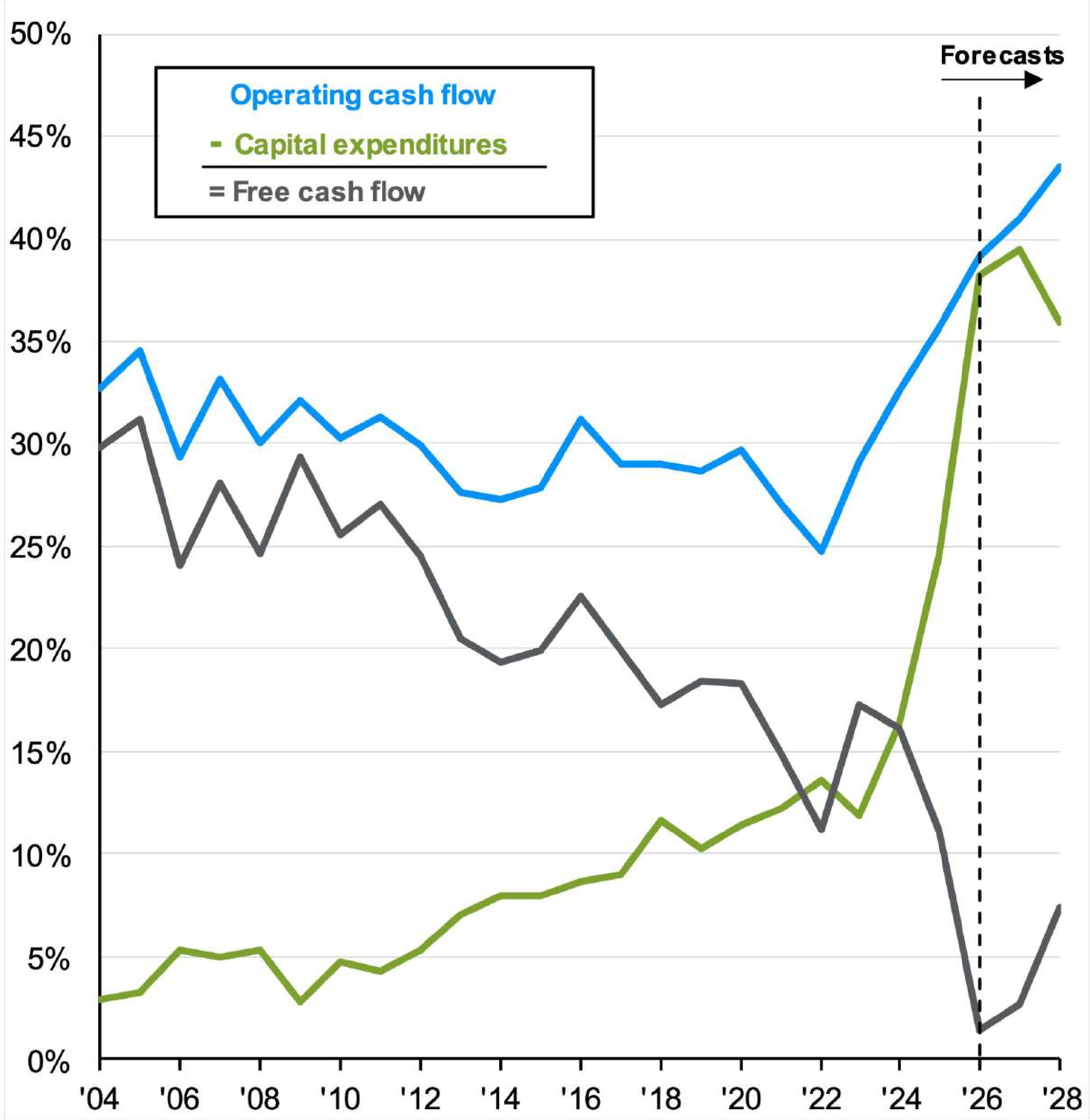
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscalers' cash flow and capex

% of sales



J.P.Morgan ASSET MANAGEMENT

Source: Bloomberg, J.P. Morgan Asset Management.
Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads.
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ALTERNATIVE INVESTMENTS

The Evergreen Advantage

How perpetual fund structures keep every dollar working, and why the math of compounding favors capital that never sits idle.

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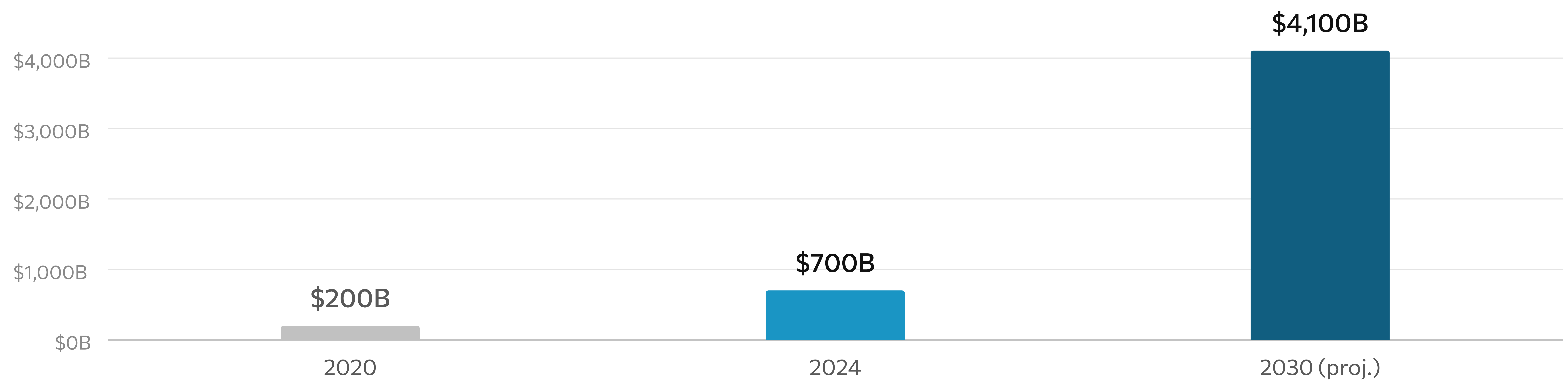
Evergreen funds moved from niche to mainstream.

$607B
U.S. EVERGREEN AUM, Q1 2026

567
FUNDS IN THE U.S. UNIVERSE

~20%
OF PRIVATE MARKETS AUM WITHIN A DECADE



Sources: Morningstar PitchBook U.S. Evergreen Fund Landscape, Q1 2026; IQ-EQ / Deloitte, global evergreen and semi-liquid AUM estimates and 2030 projection.

TWO STRUCTURES

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Same asset classes. Very different mechanics.

	Traditional drawdown	Evergreen
Capital deployment	Called over 3–5 years	Fully invested day one
Liquidity	10+ year lockup	Periodic (quarterly, with limits)
Early performance	J-curve dip	Immediate exposure to a mature portfolio
Distributions	Returned to investor	Reinvested and compounding
Minimums	Often $1M+	Typically $25K–$100K
Tax reporting	K-1s, often delayed	1099s in many structures

THE J-CURVE PROBLEM

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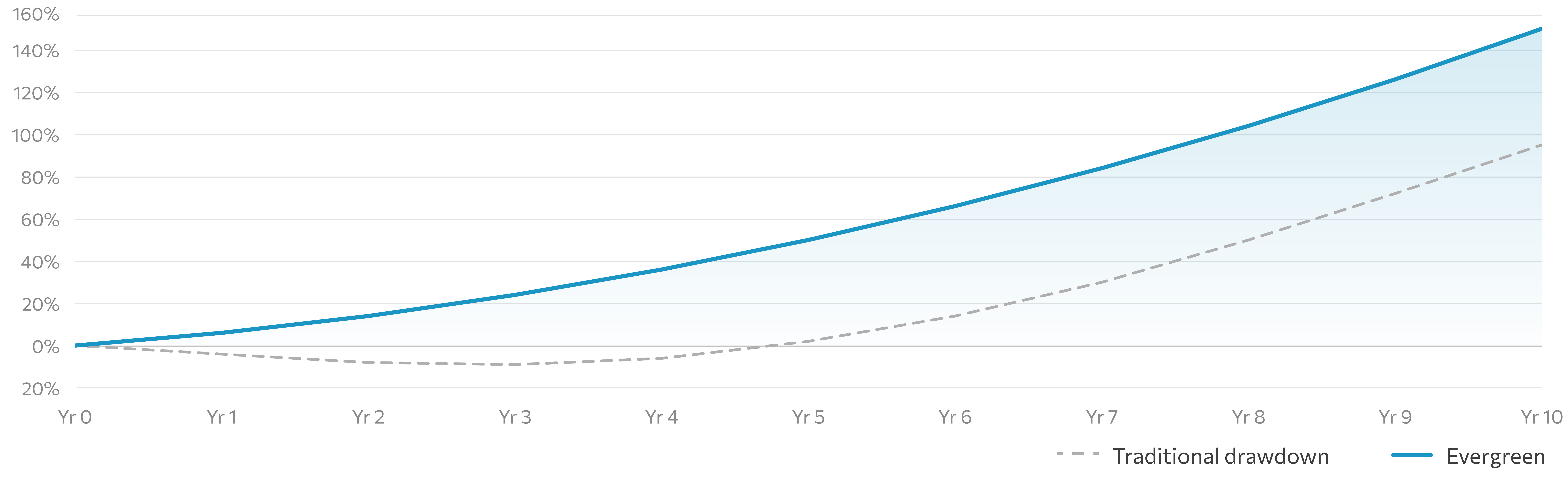
Drawdown funds start in a hole.

Fees on committed capital begin on day one, while your money is invested sporadically over the first several years. Evergreen investors buy into a mature, diversified portfolio at NAV, so returns can accrue immediately.



Illustrative. For discussion purposes only, not a projection of any fund's performance.

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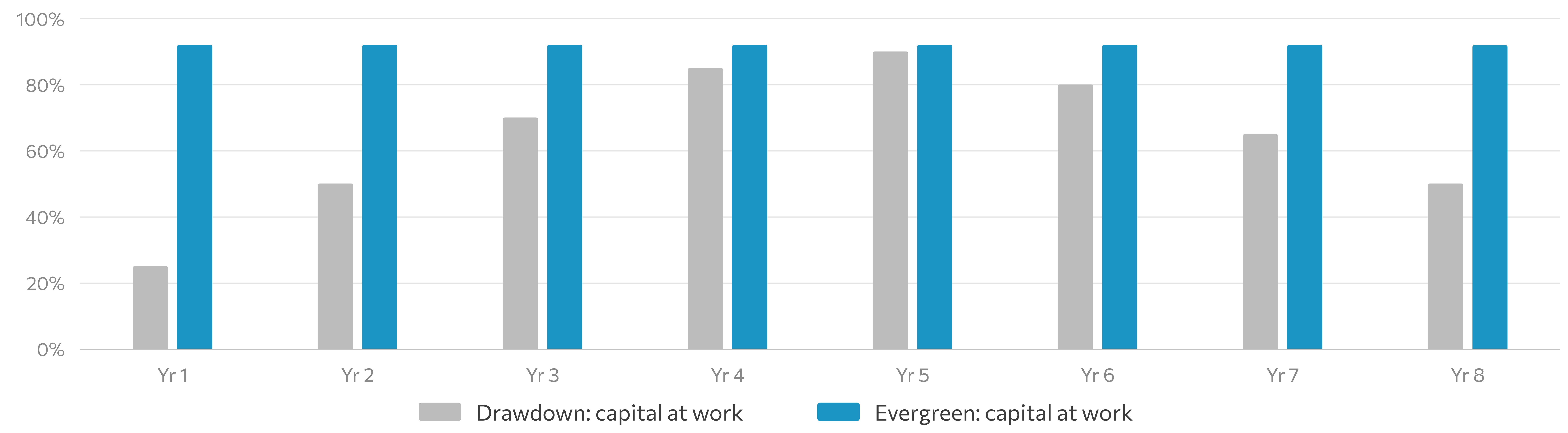
In a drawdown fund, much of your commitment waits on the sidelines.

Capital waiting for a call sits in cash or short-term instruments. Later, distributions hand capital back before your horizon ends. An evergreen fund keeps roughly 90% or more at work continuously, holding only a modest liquidity sleeve.



Illustrative deployment schedules based on typical drawdown pacing and evergreen liquidity sleeves.

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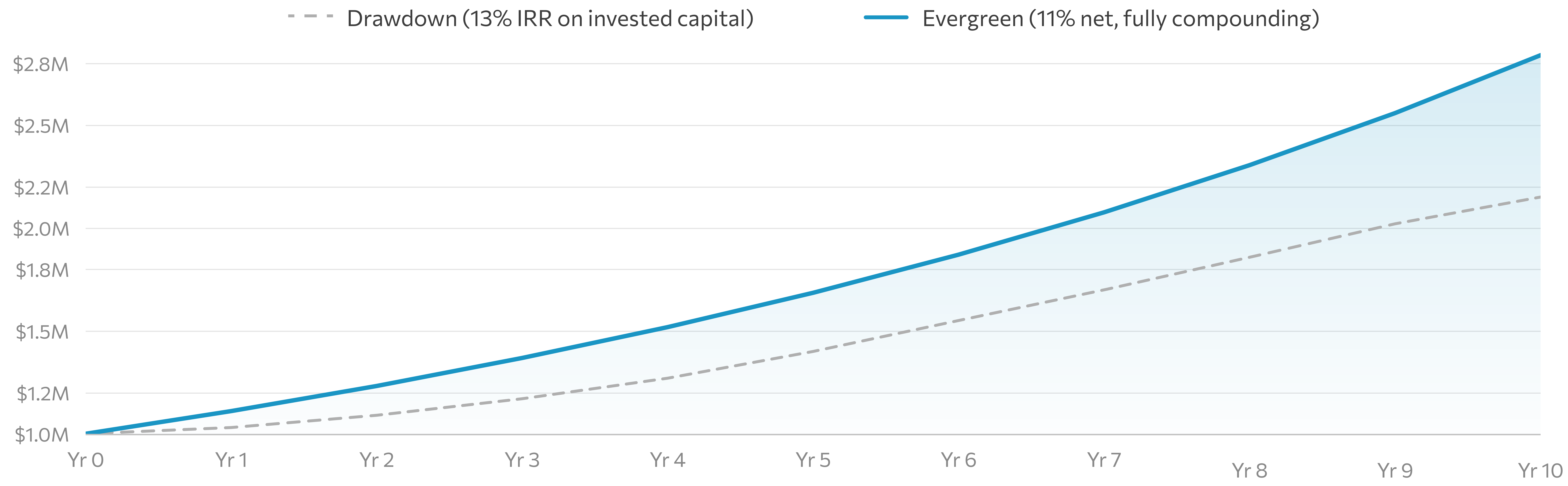
A higher IRR isn't the same as more wealth.

Drawdown funds have historically posted higher headline IRRs, roughly 2 to 3 points better in private equity. But IRR only measures the dollars actually invested. When every committed dollar compounds from day one and distributions are reinvested instead of returned, the lower-IRR structure can finish with more money.



Illustrative growth of $1M over 10 years. Drawdown assumes a 4-year call schedule, idle cash at 4.5%, distributions returned after year 5. IRR differential per PitchBook; framework per Hamilton Lane, Evergreen Funds and Private Wealth, 2025 Market Review.

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Evergreen isn't a free lunch. Here's what we watch.

Liquidity has limits

Quarterly windows are typically capped near 5% of NAV. In stressed markets, funds can gate redemptions. We treat these as long-term allocations, not cash substitutes.

The sleeve costs return

The cash held to fund redemptions creates its own modest drag. Income-generating strategies like senior direct lending help offset it.

Manager selection is everything

Three-year returns between the best and worst evergreen funds span more than 40 points in some categories. Access without diligence is risk.

Return dispersion per Morningstar PitchBook U.S. Evergreen Fund Landscape, 2026.

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Core and satellite. Not either-or.

CORE · EVERGREEN

Diversified, continuously compounding exposure across private credit, equity, real estate, and infrastructure. Simple to fund, simple to hold, simple at tax time.

SATELLITE · DRAWDOWN

Targeted commitments to high-conviction managers, strategies, and vintages where top-quartile access justifies the lockup.

As a fiduciary, we build this allocation around your liquidity needs and time horizon. No commissions, no product agenda. The structure serves the plan, never the other way around.

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