



State of the Economy

October 14, 2026

Revised: October 8, 2026



Disclosure

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TODAY'S AGENDA

KEY DRIVERS OF ECONOMIC GROWTH REMAIN INTACT

- DESPITE ELEVATED INFLATION, THE CONSUMER CONTINUES TO SPEND ON GOODS AND SERVICES.
- BUSINESS INVESTMENT IS PROVIDING INCREMENTAL ECONOMIC GROWTH AND SUPPORT FOR THE LABOR MARKET.
- OVER THE LONGER TERM, HIGHER INTEREST RATES AND ELEVATED INFLATION COULD IMPACT BOTH CONSUMER AND BUSINESS ACTIVITY.

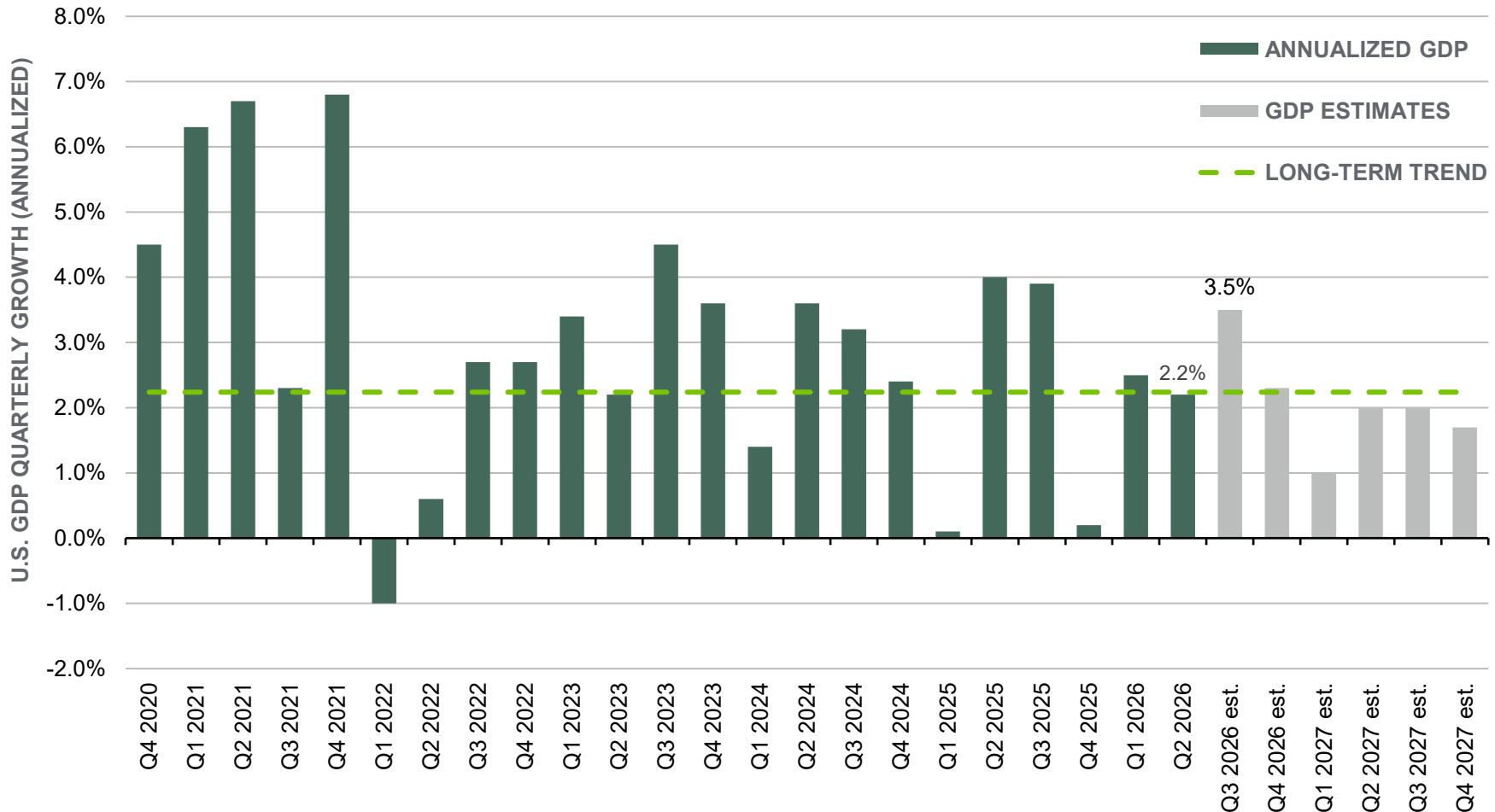
GLOBAL UNCERTAINTY, ELEVATED INFLATION, AND THE FEDERAL RESERVE

- NEAR-TERM INFLATION WILL BE IMPACTED BY HIGHER ENERGY PRICES.
- LONGER TERM DEFLATIONARY TRENDS REMAIN INTACT AND COULD COUNTER NEAR-TERM HEADWINDS.
- THE FEDERAL RESERVE UNDER THE DIRECTION OF NEW CHAIR KEVIN WARSH IS FOCUSED ON GETTING INFLATION TO THE 2.0% STATED INFLATION TARGET.

FINANCIAL MARKET RESULTS ARE MIXED.

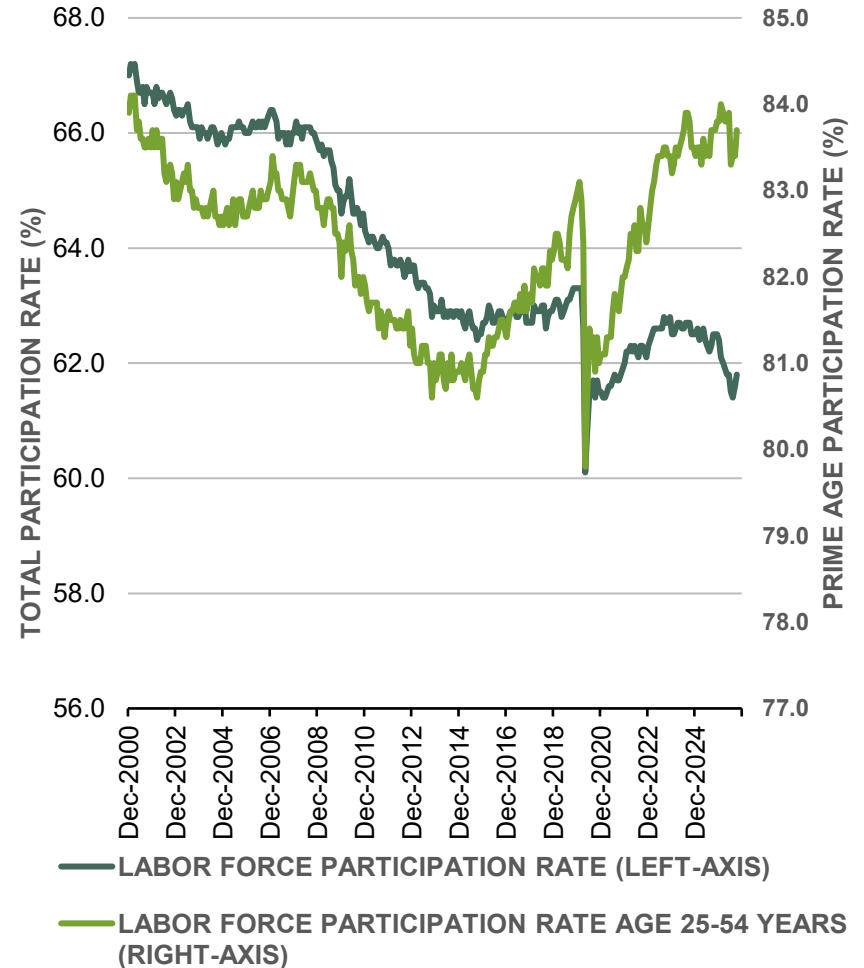
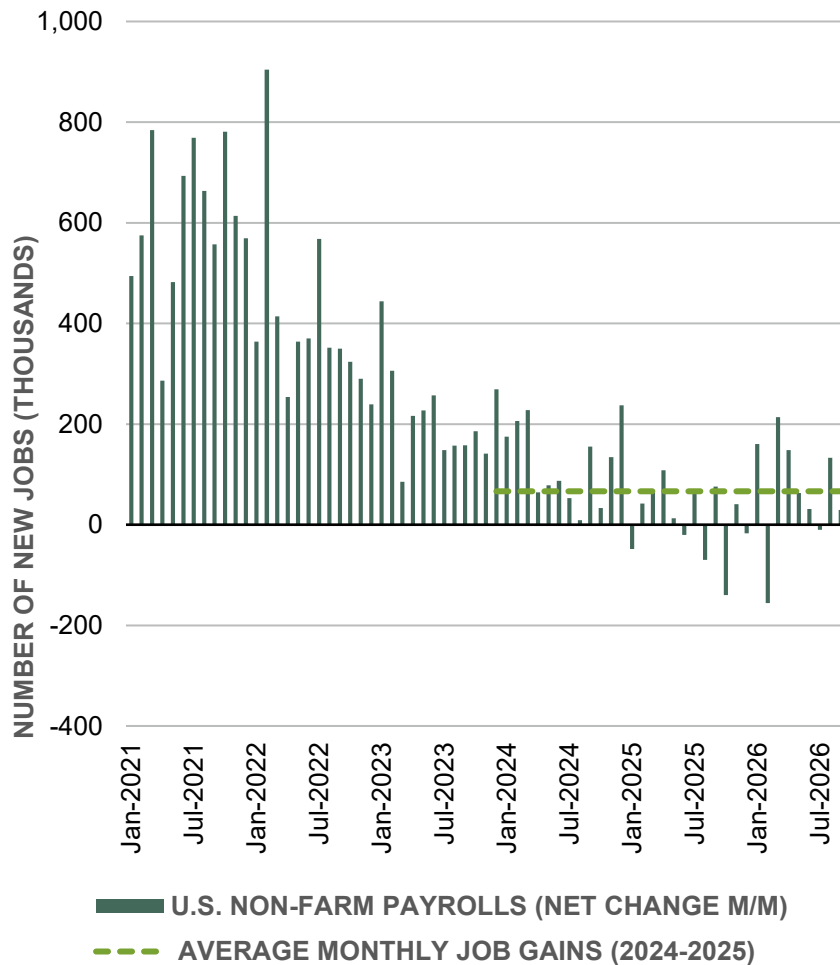
- THE EQUITY MARKET CONTINUES TO BENEFIT AS CONSUMER SPENDING AND BUSINESS CAPITAL INVESTMENT, PARTICULARLY IN DATA CENTERS, ARE DRIVING SALES AND EARNINGS GROWTH.
- SOVEREIGN DEBT YIELDS HAVE STARTED TO MOVE HIGHER IN RESPONSE TO BETTER ECONOMIC GROWTH, INFLATION CONCERNS AND HIGHER LEVELS OF DEBT.

DESPITE NEAR-TERM CHALLENGES ECONOMIC GROWTH IS SOLID

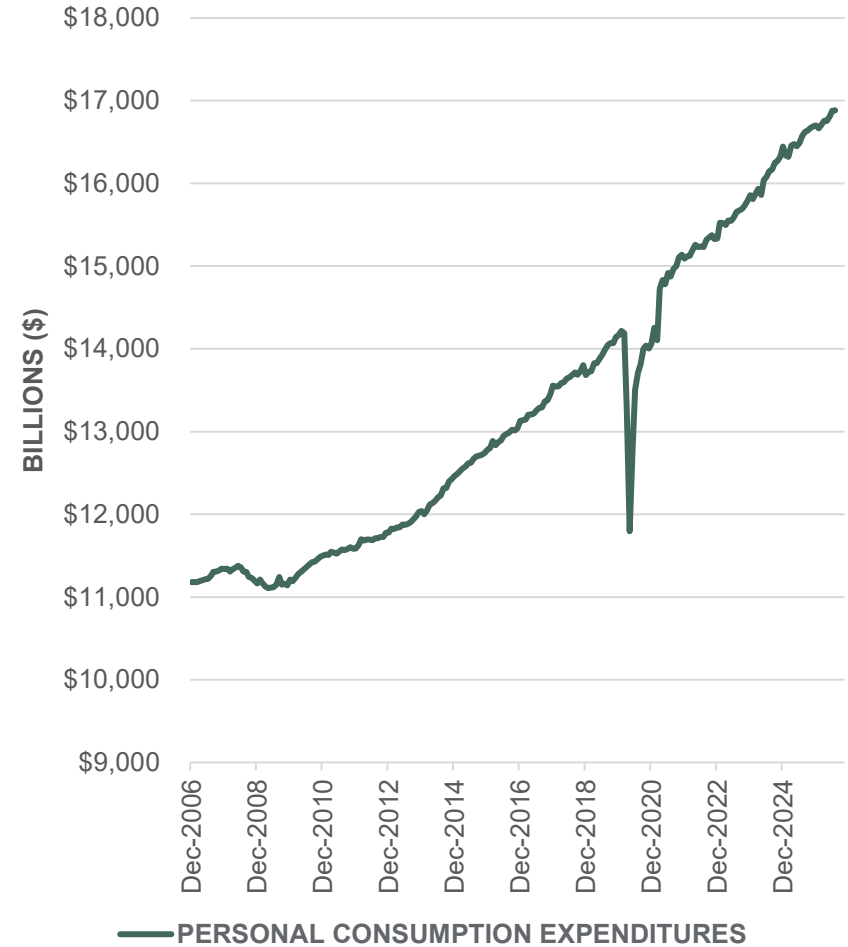
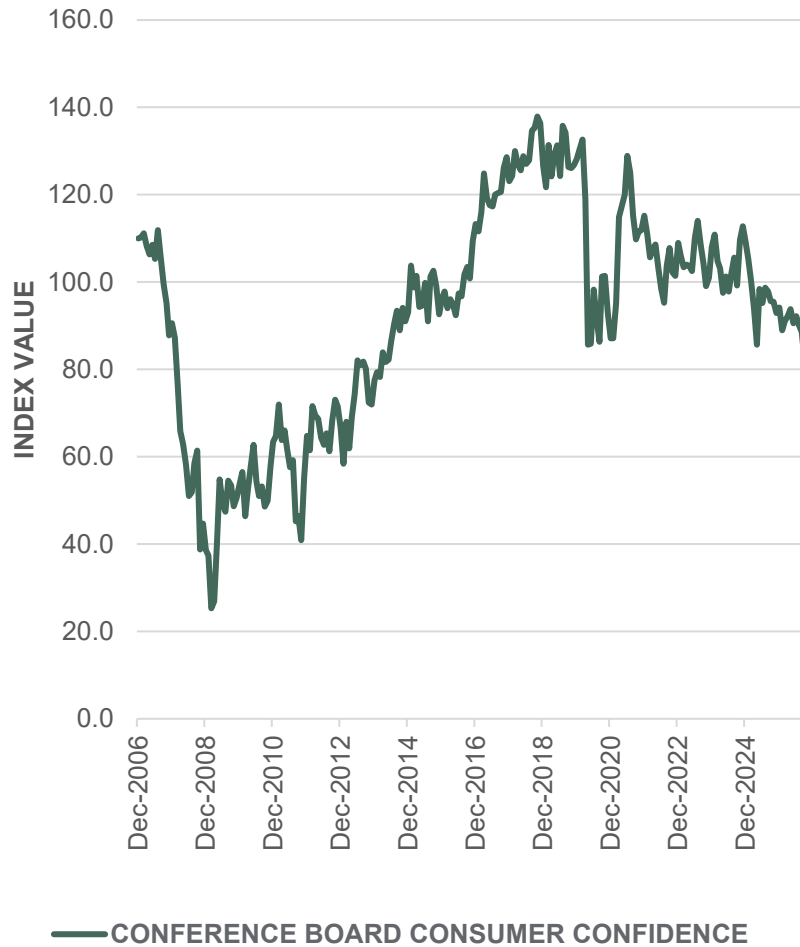




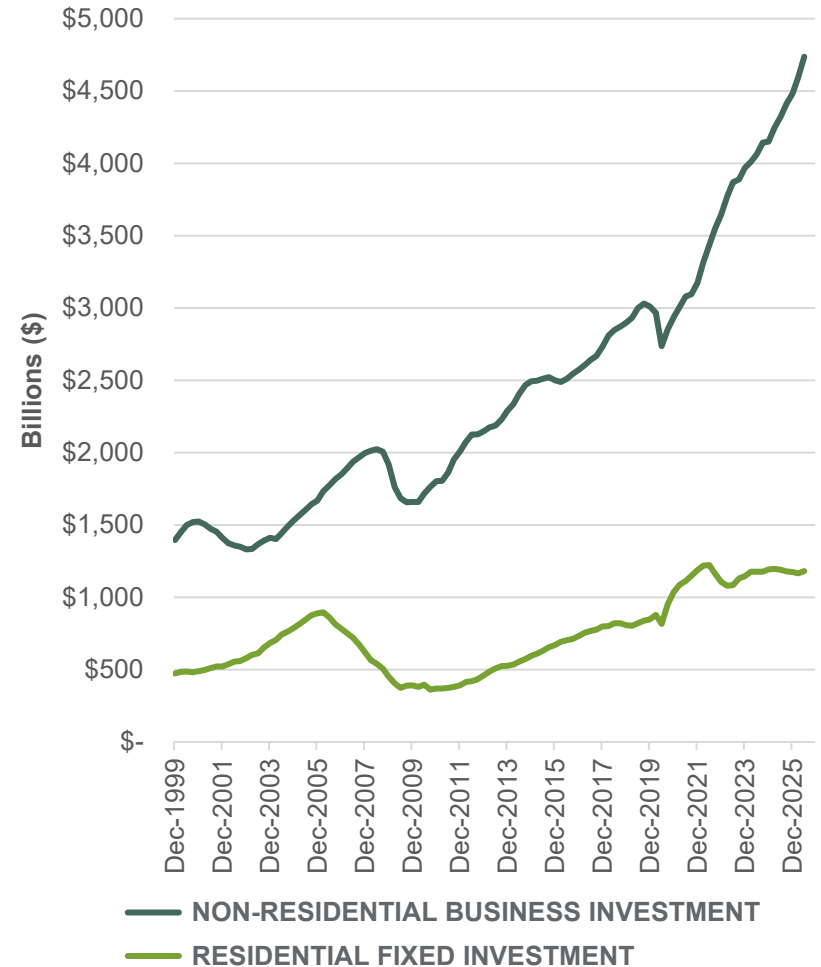
JOB GROWTH HAS SLOWED, BUT JOB LOSSES ARE MINIMAL



CONSUMER CONFIDENCE MAY BE LOW, BUT SPENDING IS SOLID



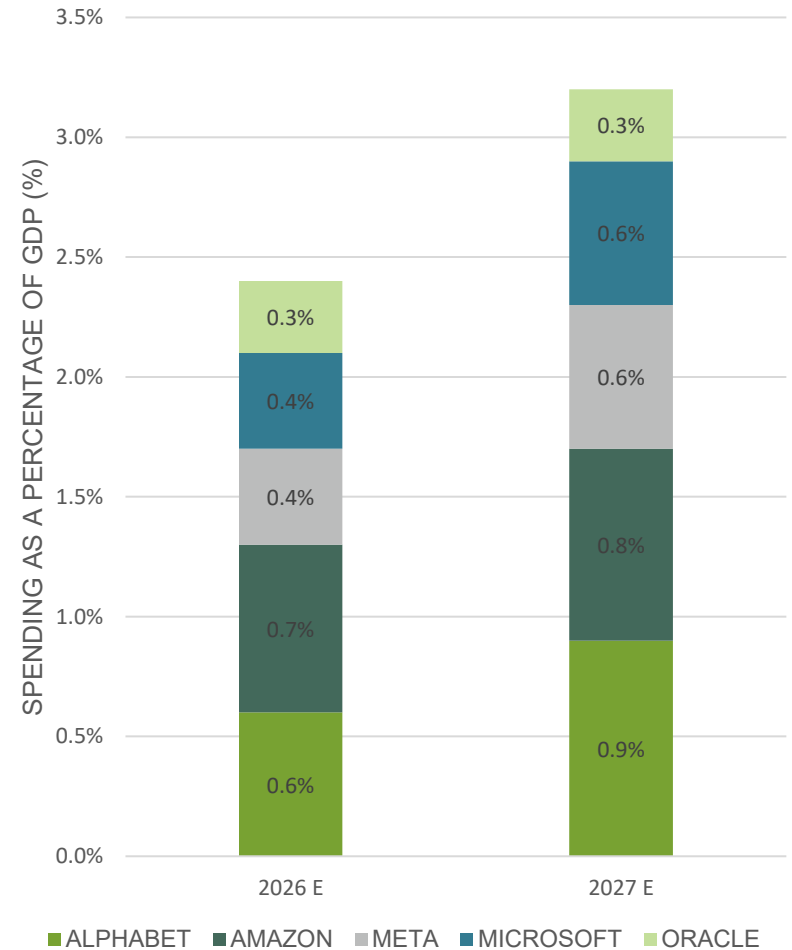
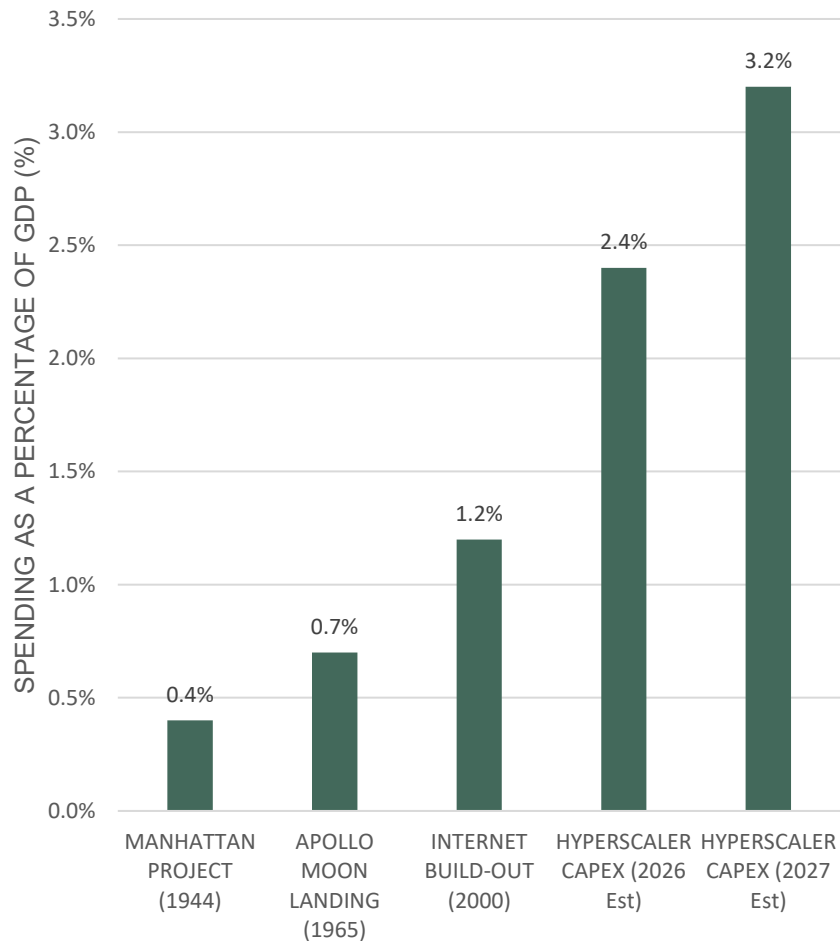
HOUSING REMAINS WEAK, BUT BUSINESS INVESTMENT IS STRONG



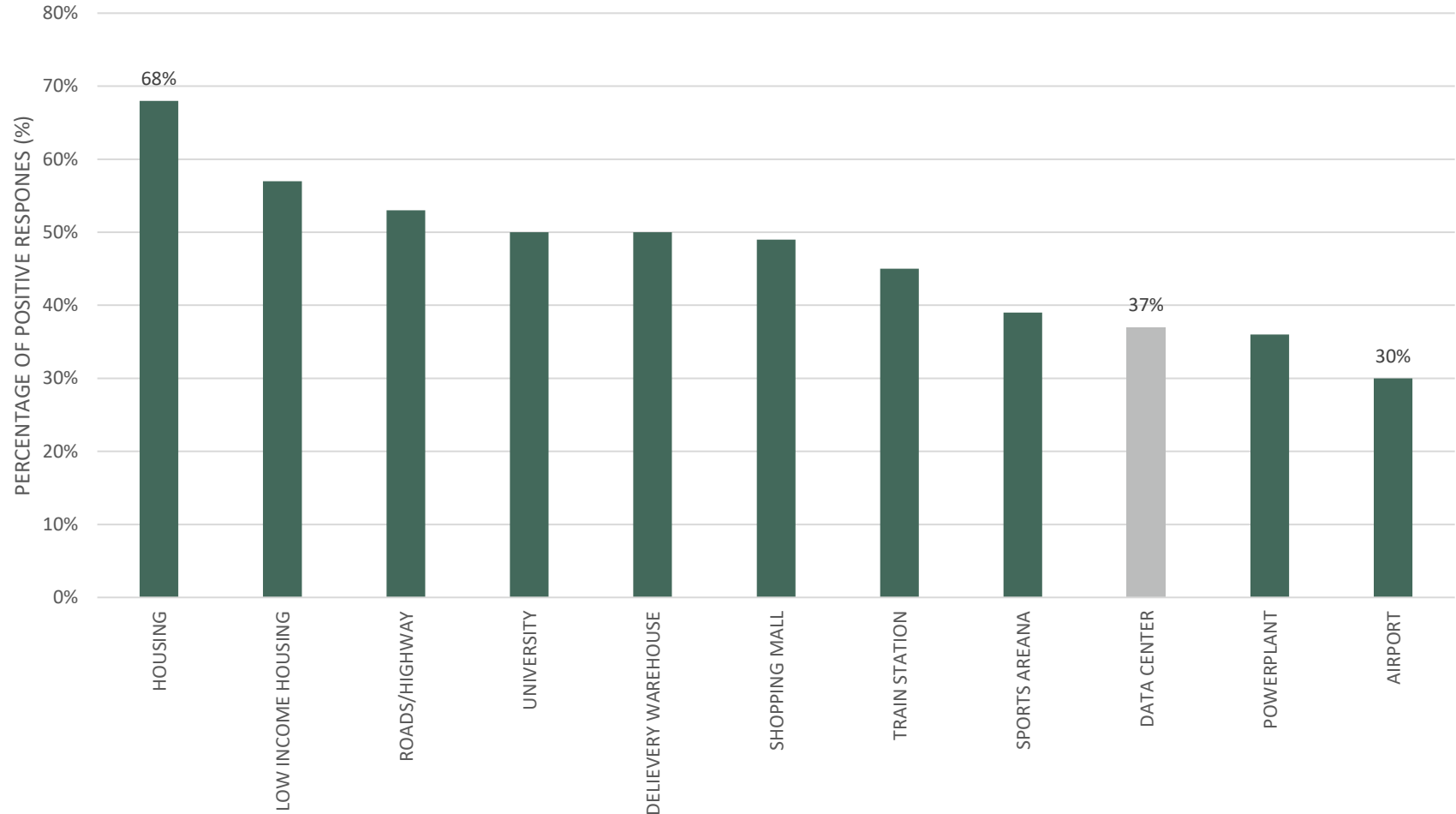
THE MANUFACTURING SECTOR IS BENEFITING FROM FISCAL STIMULUS



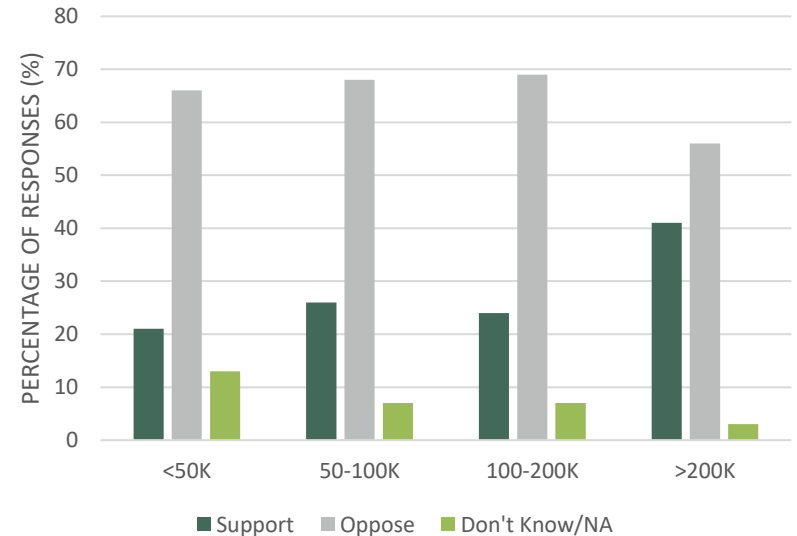
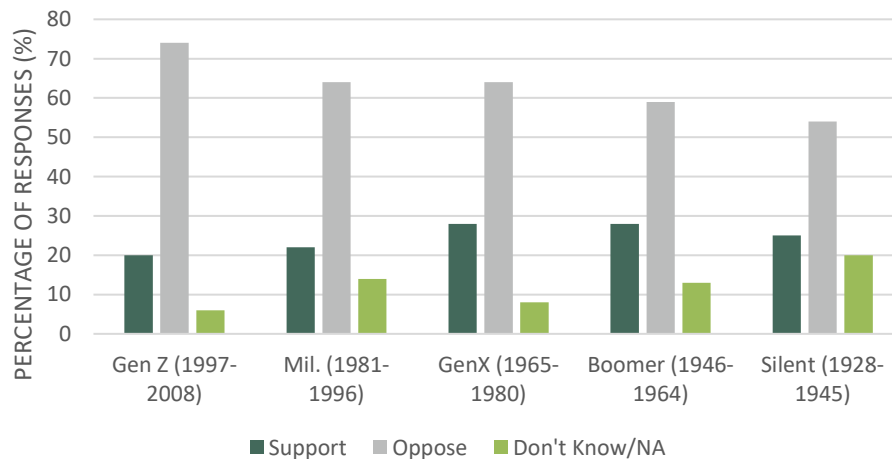
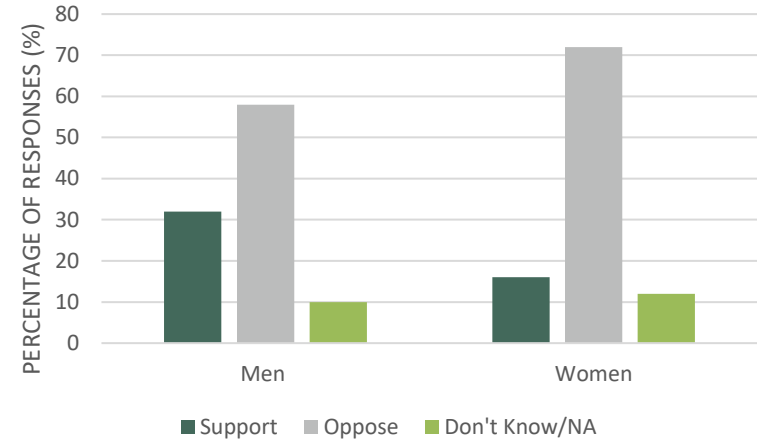
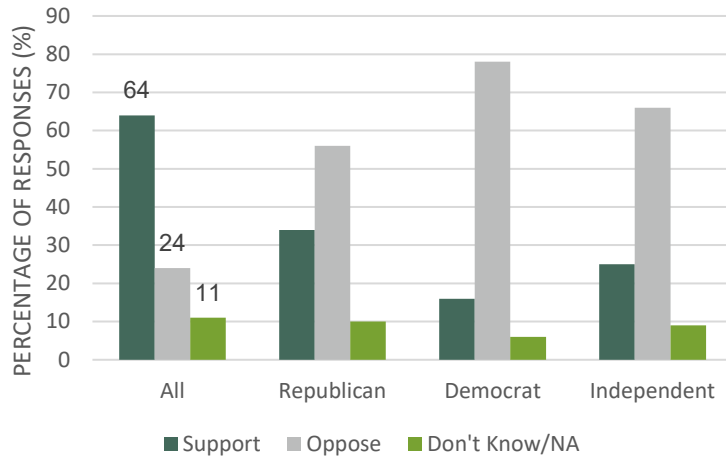
DATA CENTER AND A.I. GROWTH IS SIGNIFICANT



WOULD YOU SUPPORT THESE TYPES OF INFRASTRUCTURE WITHIN 3 MILES OF YOUR HOME?



WOULD YOU SUPPORT THE BUILDING OF A DATA CENTER IN YOUR COMMUNITY?



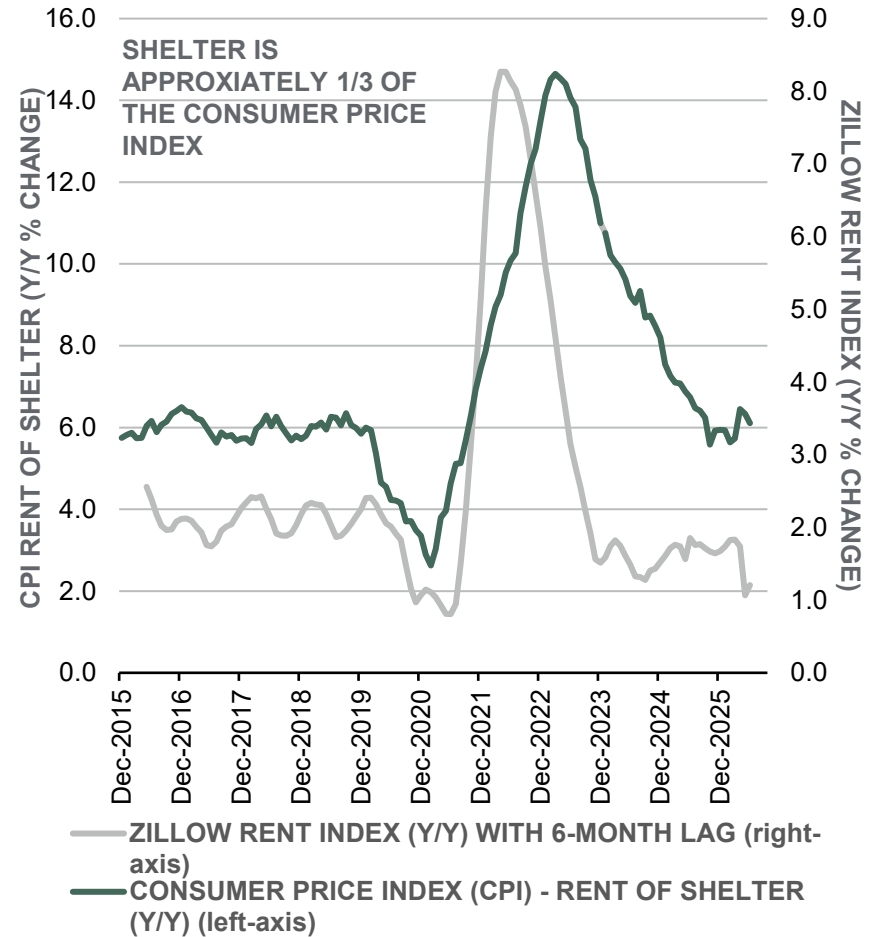


INFLATION REMAINS ABOVE THE FEDERAL RESERVE'S TARGET



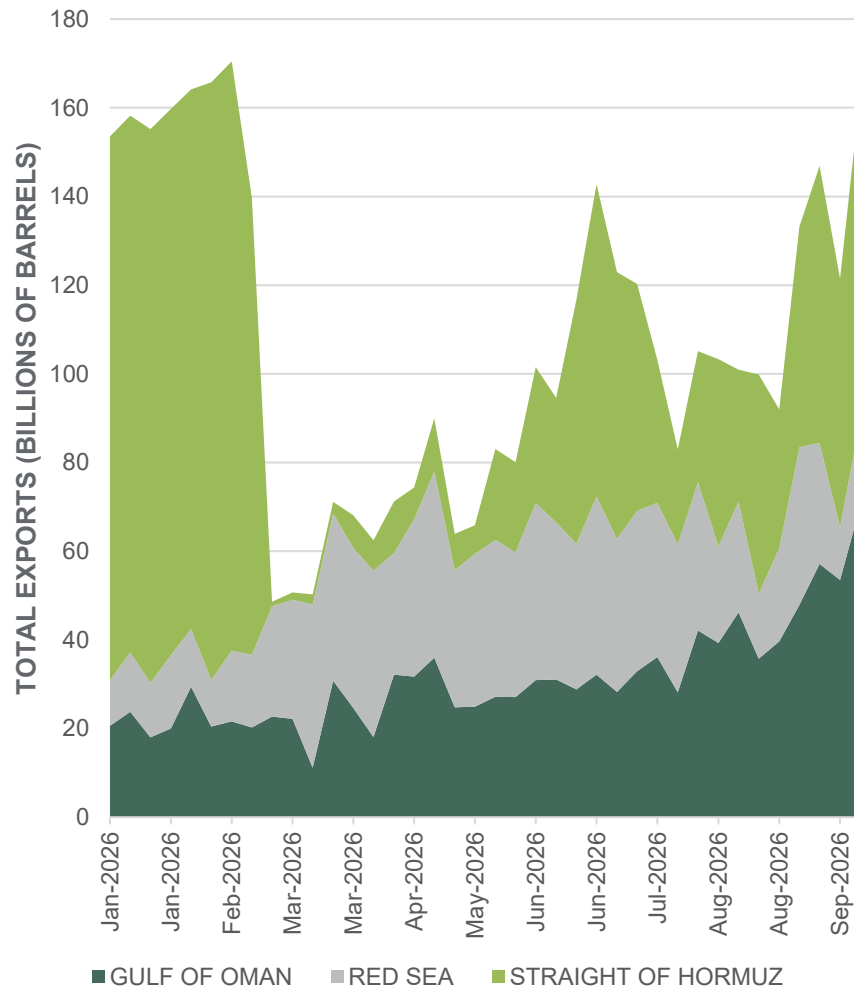


LONGER-TERM INFLATION MAY RESUME THE TREND LOWER

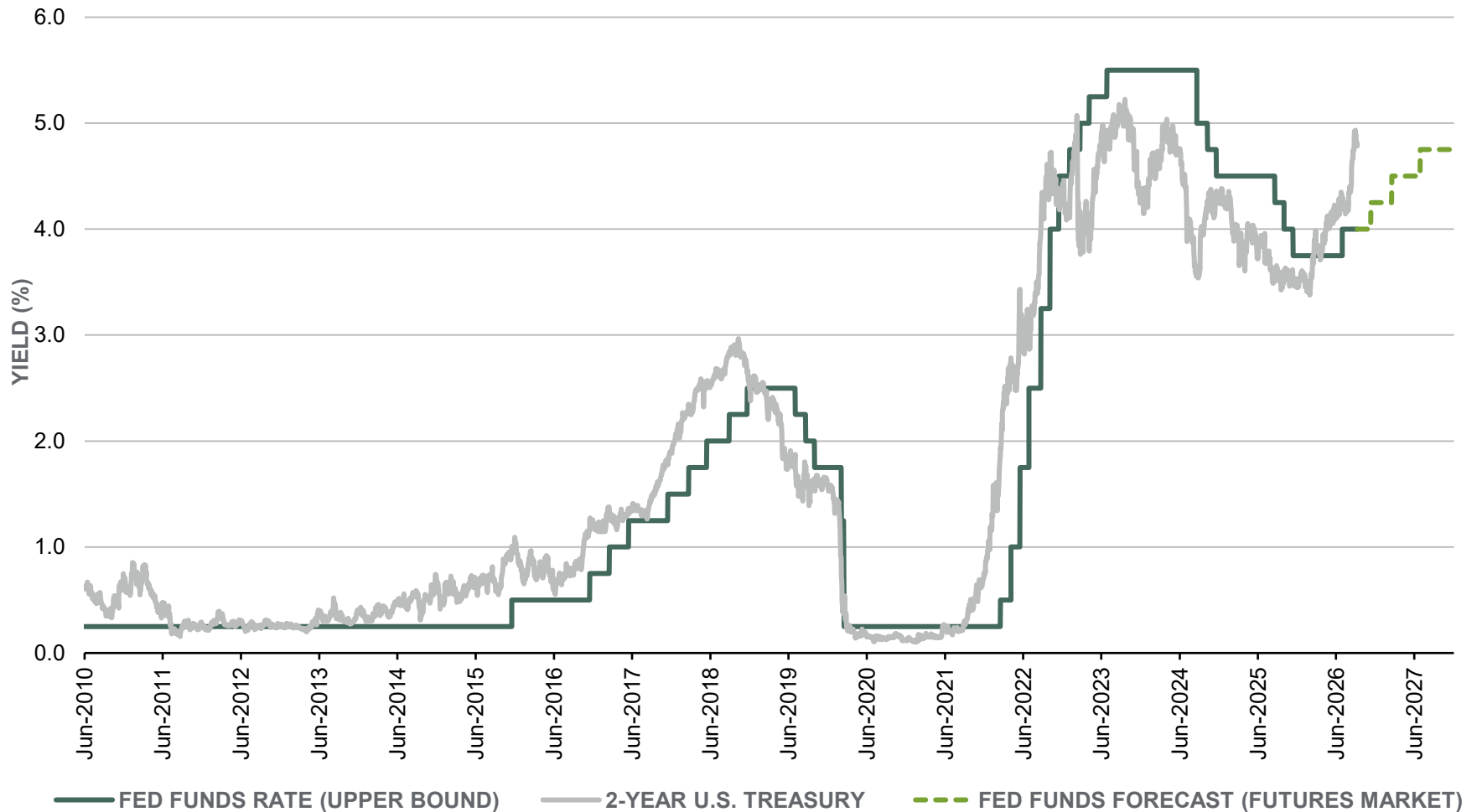




SUPPLY ISSUES ARE IMPROVING, BUT PRICES REMAIN ELEVATED

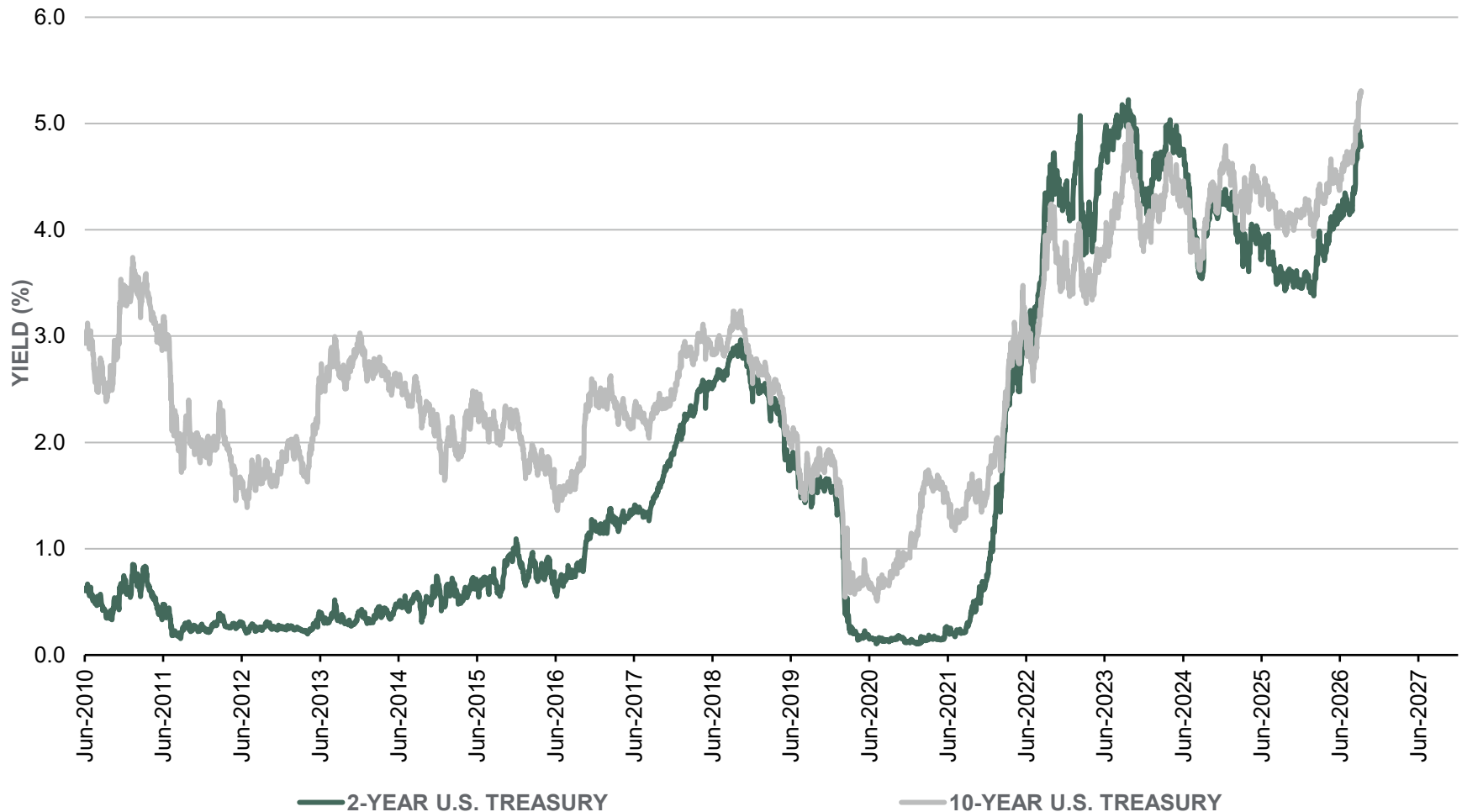


THE MARKET IS ASSUMING MORE RATE INCREASES



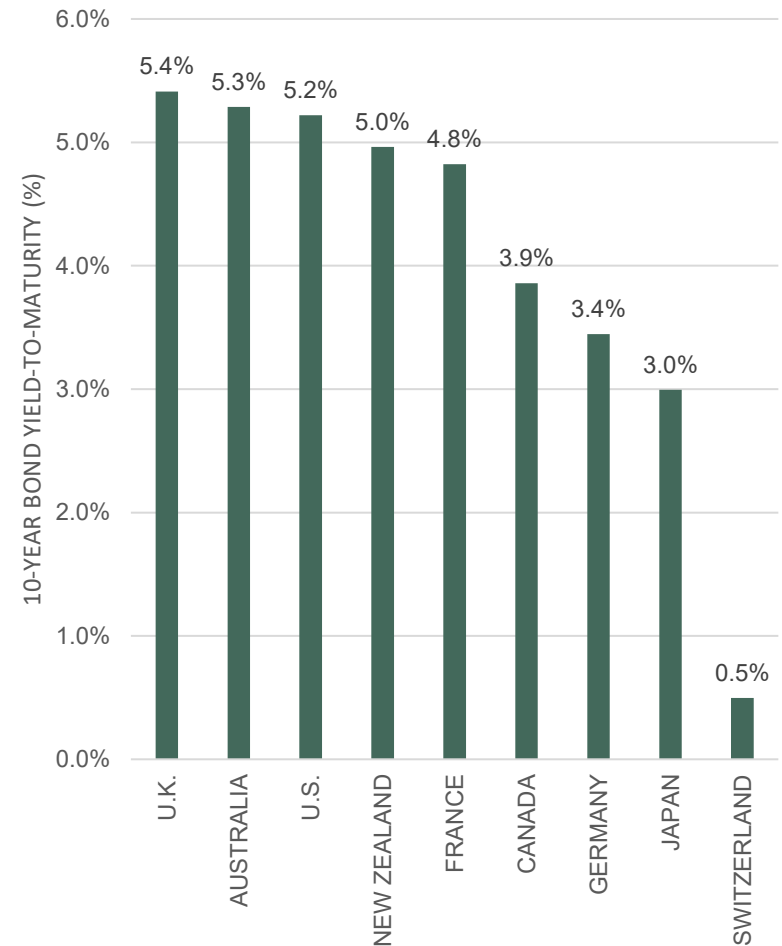
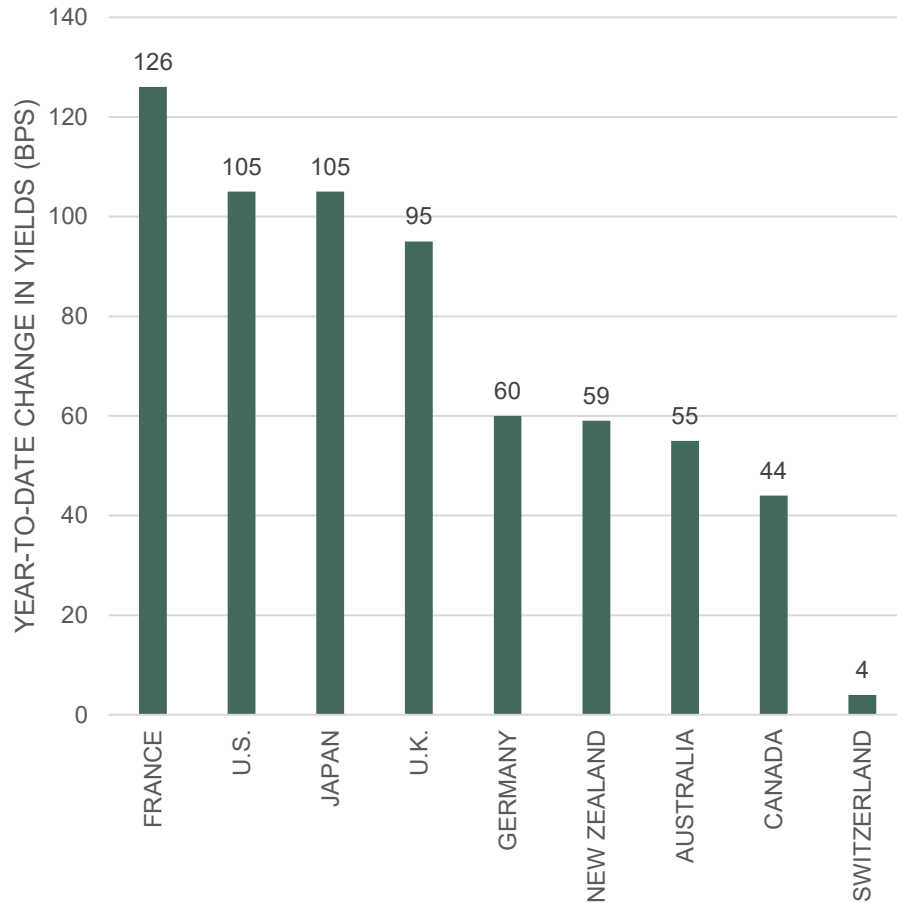


INTEREST RATES ARE HIGHER ACROSS THE YIELD CURVE



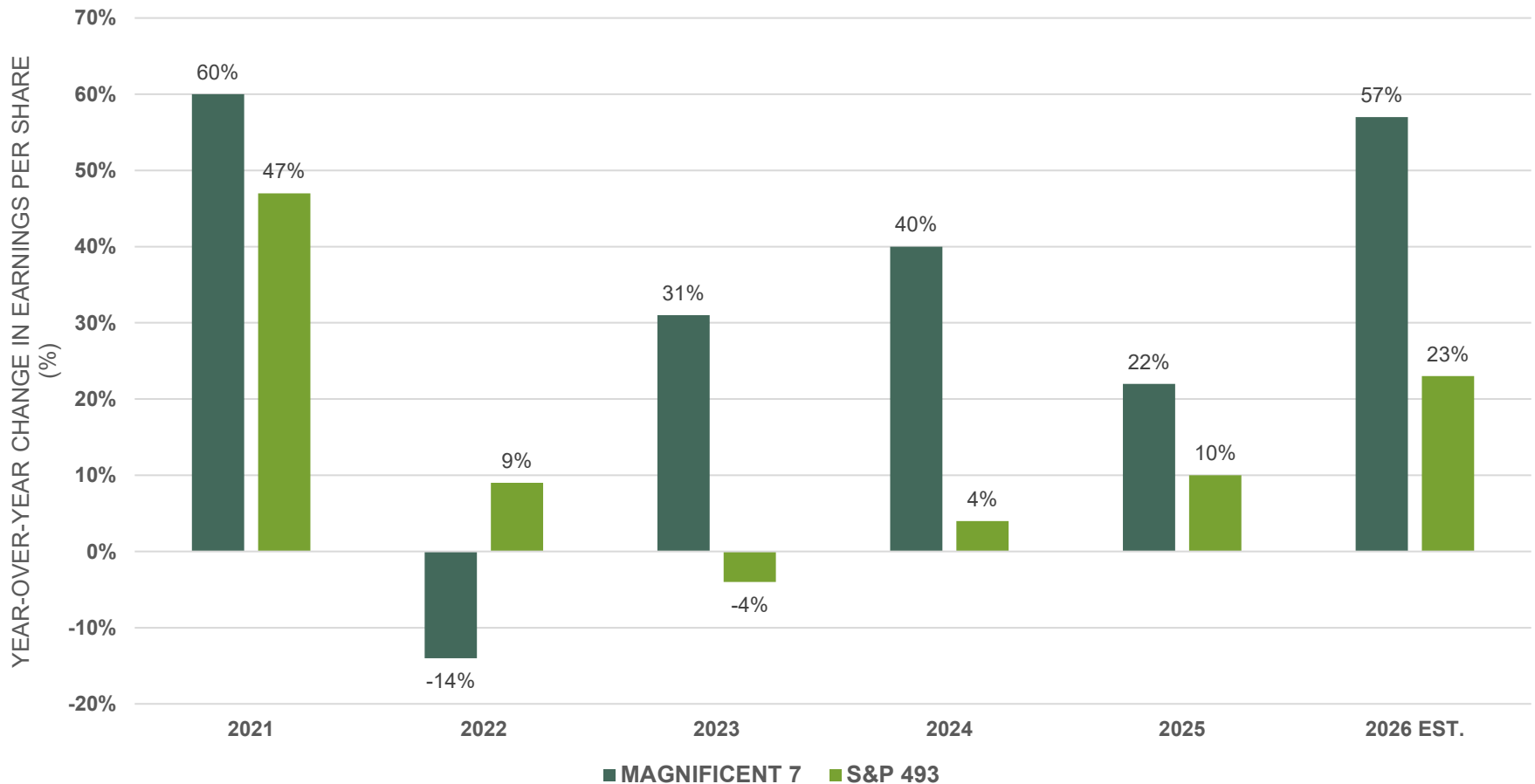


INTEREST RATES ARE HIGHER INTERNATIONALLY



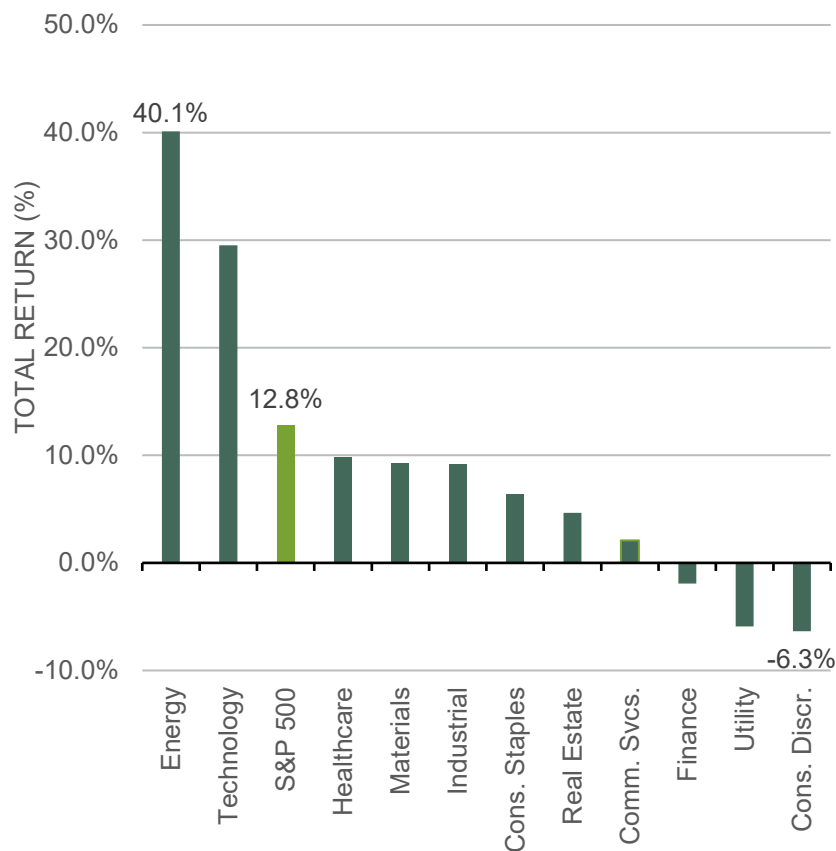


EARNINGS GROWTH IS DRIVEN BY MORE THAN TECHNOLOGY

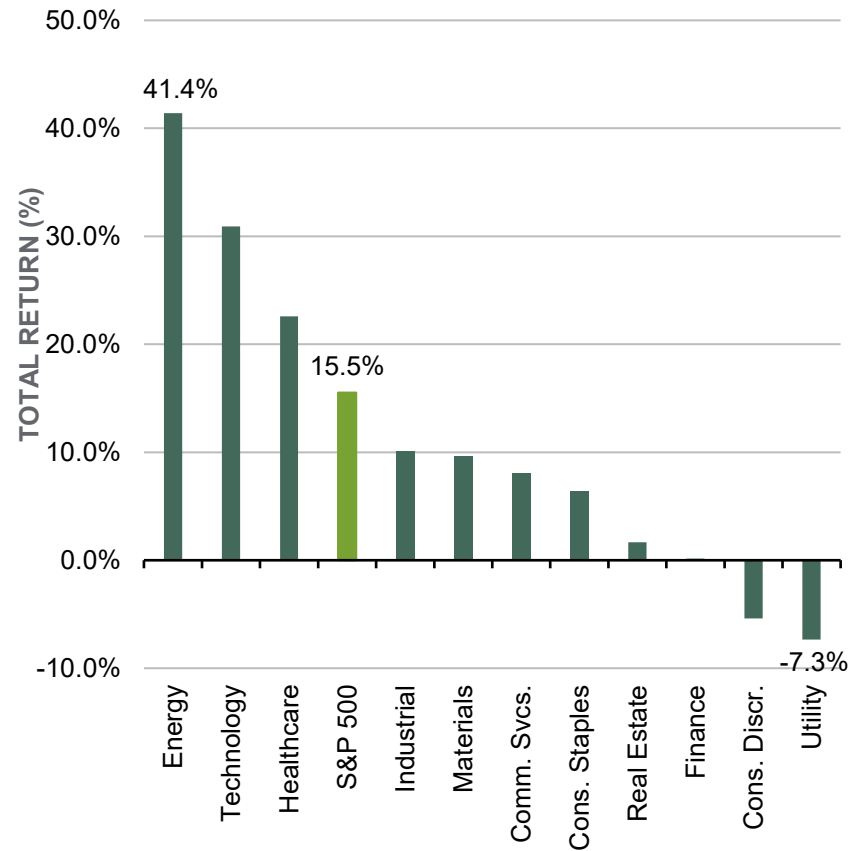


THROUGH Q3, THE EQUITY MARKET HAS POSTED SOLID RETURNS

YEAR-TO-DATE (SEPTEMBER 30, 2026)



1-YEAR ENDING JUNE 30, 2026





Questions

Please reach out to your advisor if you have any questions or would like additional information.