

# Main Management Market Note

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*October 23, 2026*

# Our Offerings



## OUR STRATEGIES

**Active**  
*Sector Rotation*

**SECT**

US CORE EQUITY

**Thematic**  
*Innovation*

**TMAT**

GLOBAL MID-CAP GROWTH

**International**  
*Rotation*

**INTL**

NON-US CORE EQUITY

**BuyWrite**  
*Hedged Equity*

**BUYW**

ALTERNATIVE INCOME

[mainmgtetfs.com](http://mainmgtetfs.com)

## CUSTOM MODEL PARTNERSHIP

*Investment Committee Leadership*



**Kim Arthur**  
CEO / CIO



**Dick Fredericks**  
Founding Partner



**Alex Varner**  
Managing Director,  
Research



**Jim Concidine**  
Founding Partner



**Darol Ryan**  
Managing Partner



For over 20 years, we've led the way in diversified, top-down portfolio construction — now built to be customizable for each advisor and their clients.

*Research backed portfolios*



**James Maxwell**  
Director, Research

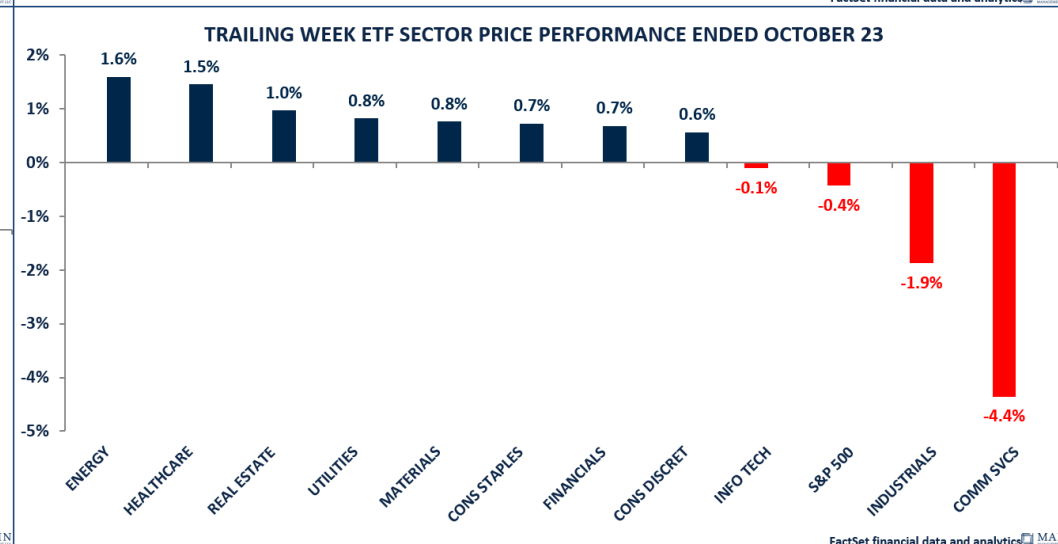
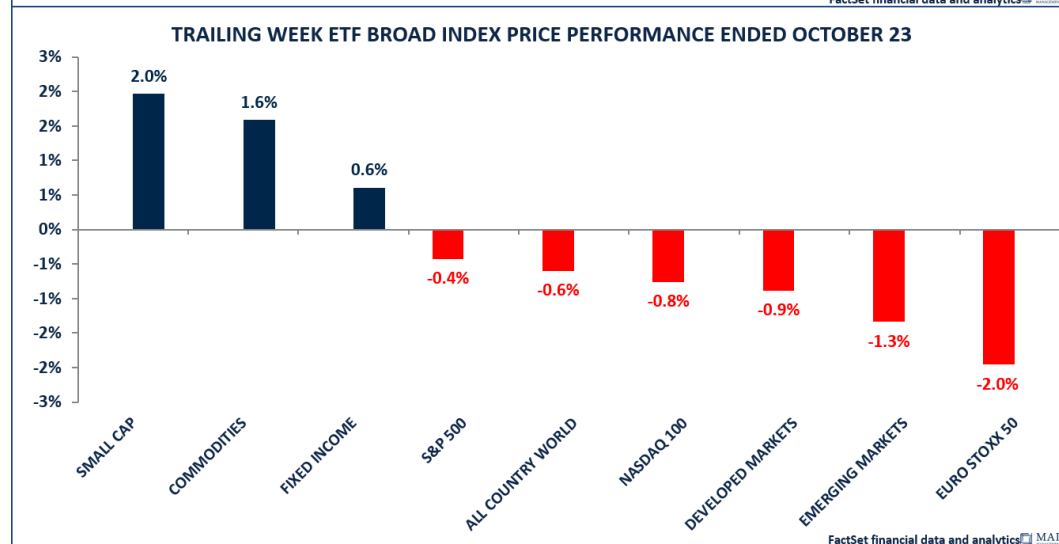
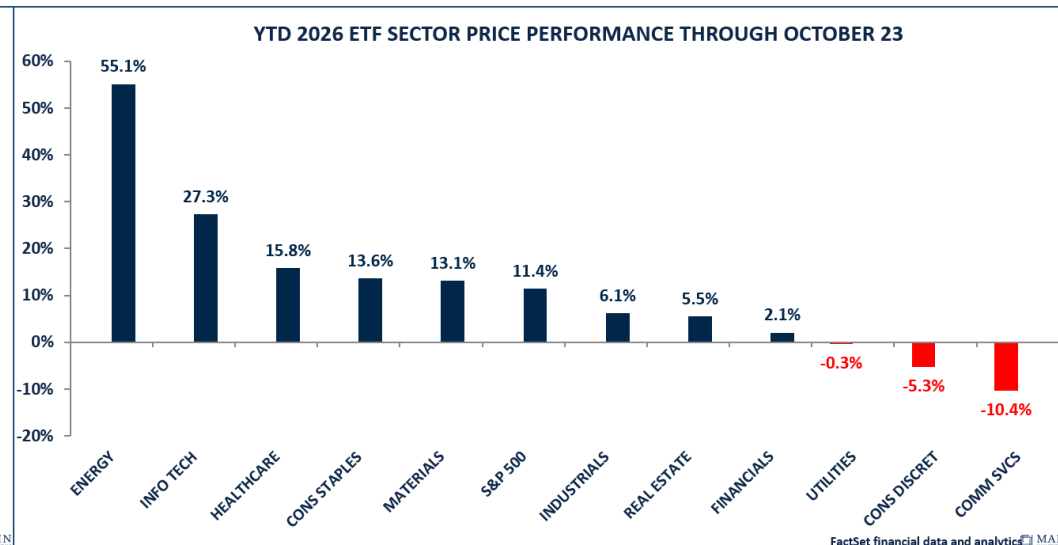
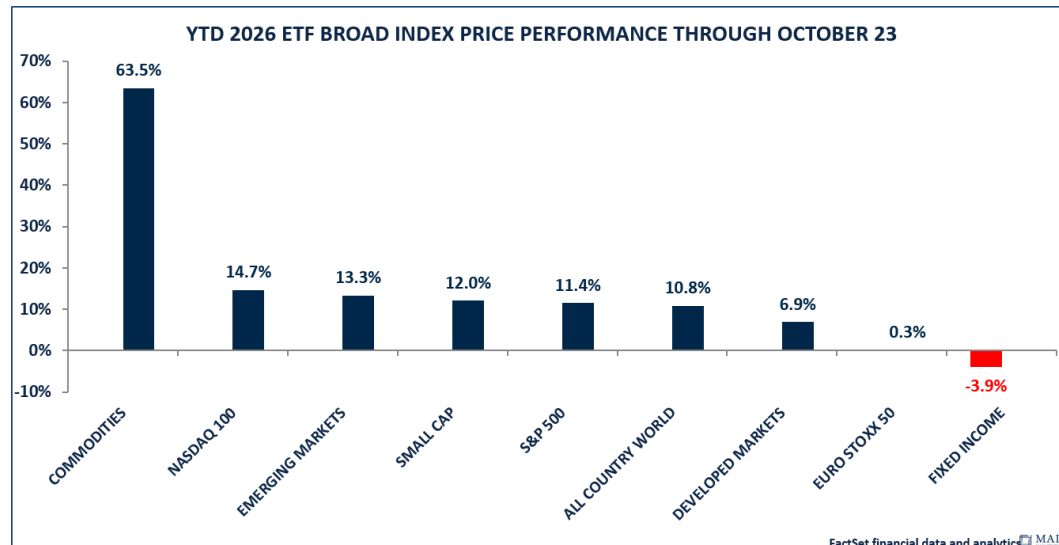


**Alex Dippery**  
Research Analyst



Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

# Performance



# Recession Dashboard

| RECESSION START | INFLATION    | CONSUMER      | YIELD CURVE   | HOUSING       | SENTIMENT     | AUTOS       | EMPLOYMENT  | PMI          | RETAIL SALES |
|-----------------|--------------|---------------|---------------|---------------|---------------|-------------|-------------|--------------|--------------|
| NOV 1973        | ⬇️           | —             | —             | ⬇️            | —             | —           | ⬇️          | ⬇️           | —            |
| JAN 1980        | ⬇️           | ⬇️            | ⬇️            | ⬇️            | ↔️            | ⬇️          | ⬇️          | ⬇️           | —            |
| JUL 1981        | ⬇️           | ⬇️            | ⬇️            | ⬇️            | ↔️            | ⬇️          | ⬇️          | ⬇️           | —            |
| JUL 1990        | ⬇️           | ⬇️            | ⬇️            | ⬇️            | ↔️            | ⬇️          | ⬇️          | ↔️           | —            |
| MAR 2001        | ↔️           | ⬇️            | ⬇️            | ↔️            | ↔️            | ↔️          | ⬇️          | ⬇️           | ↔️           |
| DEC 2007        | ⬇️           | ⬇️            | ⬇️            | ⬇️            | ↔️            | ⬇️          | ⬇️          | ⬇️           | ⬇️           |
| OCT 2026        | ⬇️           | ↔️            | ↔️            | ↔️            | ↔️            | ↔️          | ↔️          | ⬆️           | ⬆️           |
| LAST CHANGE     | BLUE MAY '26 | GREEN APR '25 | GREEN SEP '26 | GREEN DEC '24 | GREEN APR '25 | RED JAN '25 | RED JUL '25 | BLUE JUL '25 | BLUE DEC '24 |



⬆️

Positive

↔️

Neutral

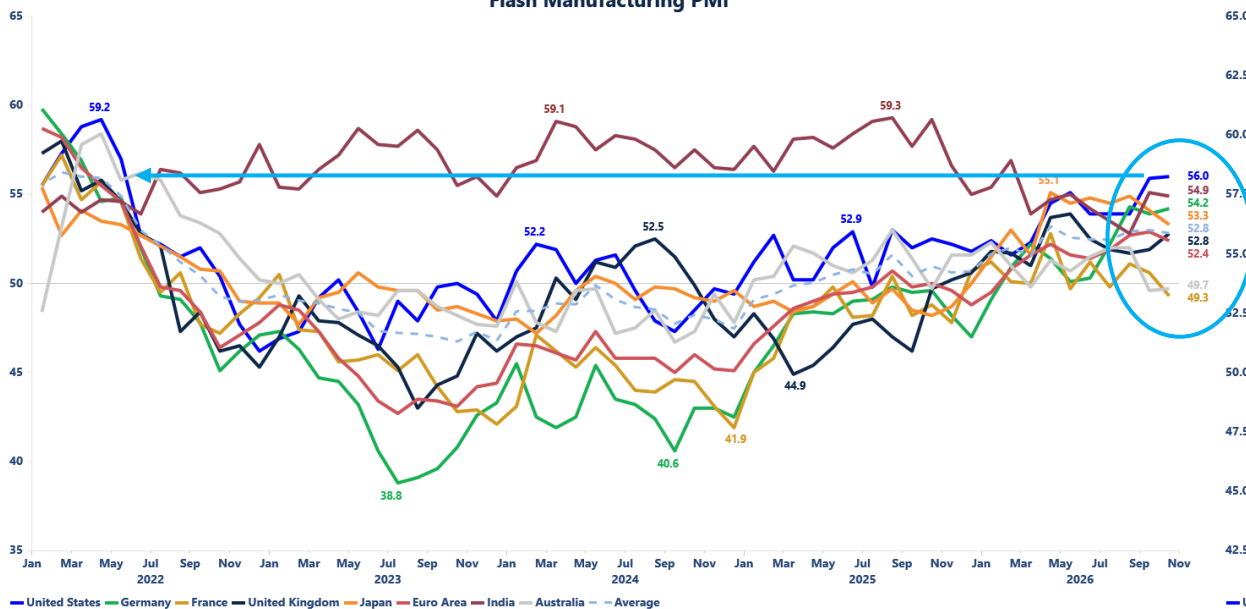
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Negative

# Flash PMIs

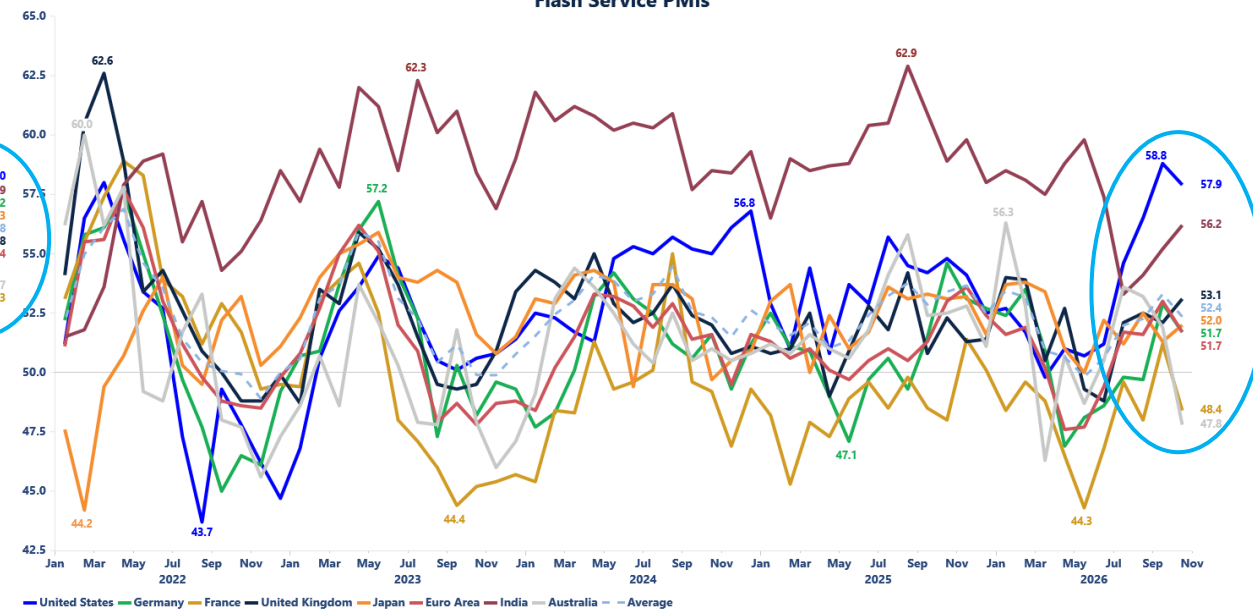
- Flash PMIs were more down than up on the margin in October but remain relatively solid. On the manufacturing side (left), the U.S. (blue) continued higher to 56.0, the best since May 2022 and above forecasts for a 55.5 reading. Germany, the UK, and Australia also improved while the other flash readings declined. France fell into contraction at 49.3. The simple flash average ticked down to 52.8.
- For the services (right), the U.S. (blue) is also at the top of the pile, pulling back to 57.9. India, the Euro Area, and Japan improved while the others declined. France and Australia posted big declines, falling back into contraction.

Flash Manufacturing PMI



Source: Main Management, S&P Global, Macrobond. Data last updated: 10/23/2026

Flash Service PMIs

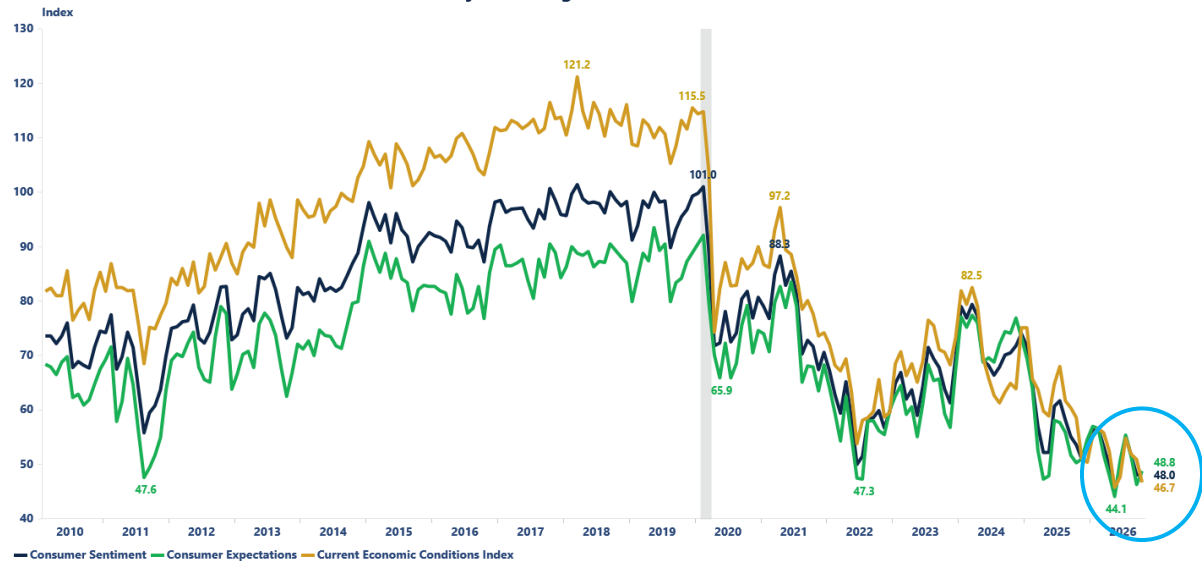


Source: Main Management, S&P Global, Macrobond. Data last updated: 10/23/2026

# Consumer Sentiment

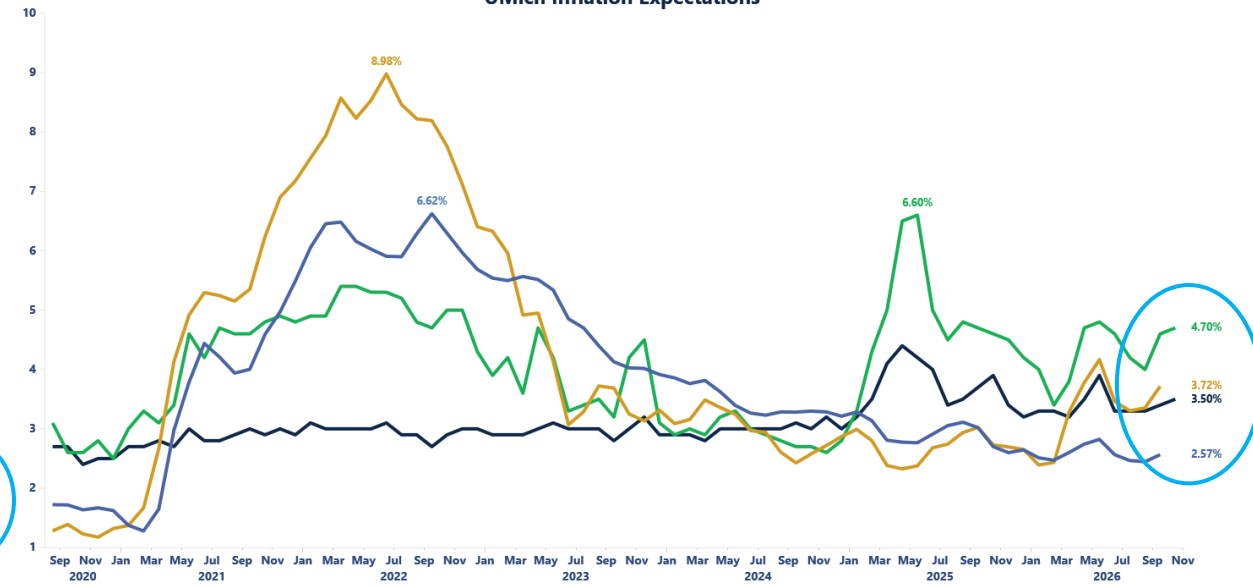
- The final October reading for Michigan Consumer Sentiment (left) was revised higher from the preliminary reading but remains depressed. The headline index (black) stands at 48.0, Consumer Expectations (green) at 48.8, and Current Economic Conditions (gold) at 46.7. Only Current Economic Conditions declined from the September reading due to concerns about high rates and affordability weighing on the durable goods category.
- Inflation expectations (right) were unchanged from the preliminary reading with 1yr (green) at 4.7% and 5yr (black) at 3.5%.

University of Michigan Consumer Sentiment



Source: Main Management, University of Michigan, Macrobond

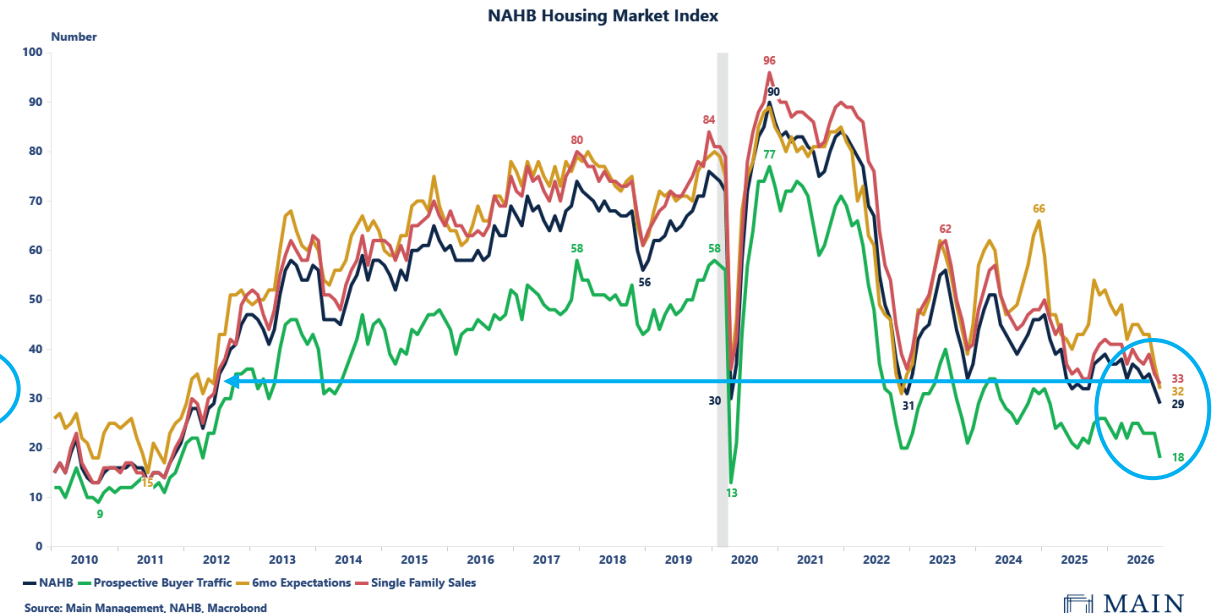
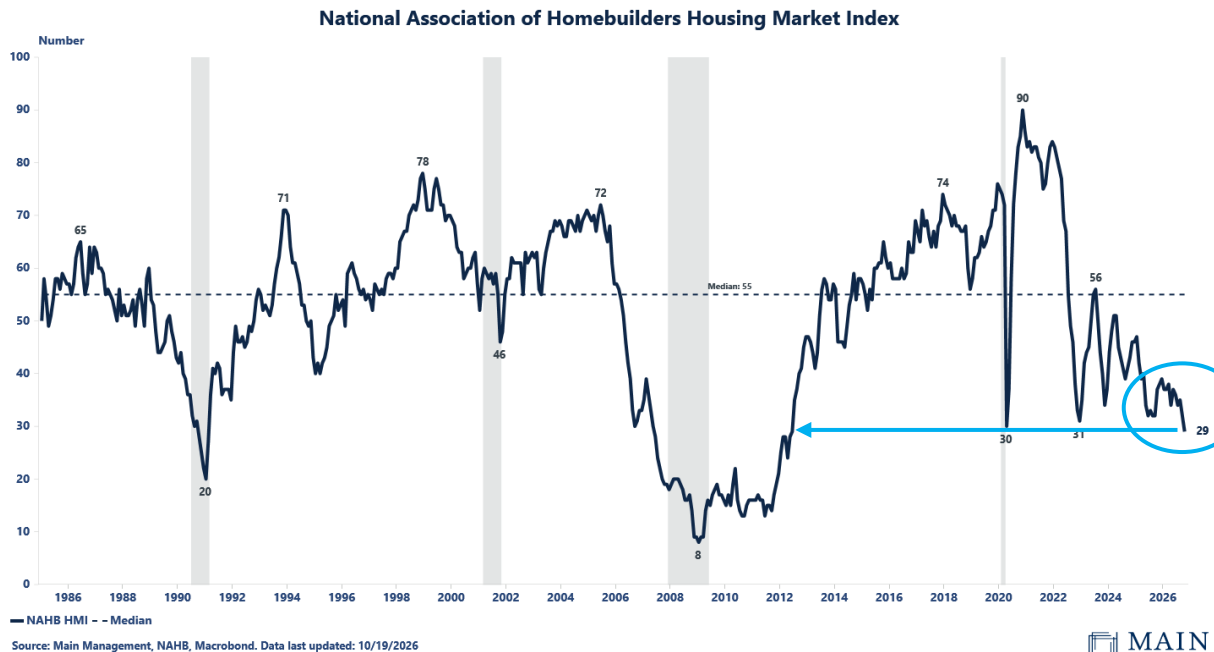
UMich Inflation Expectations



Source: Main Management, University of Michigan, BLS, Macrobond. Data last updated: 10/14/2026

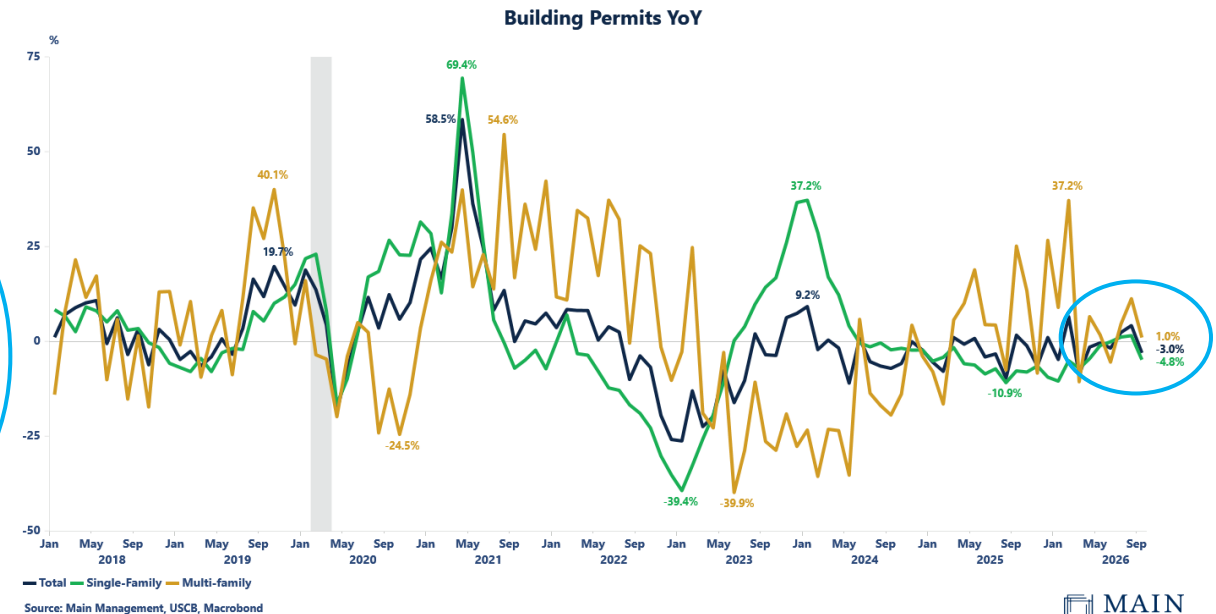
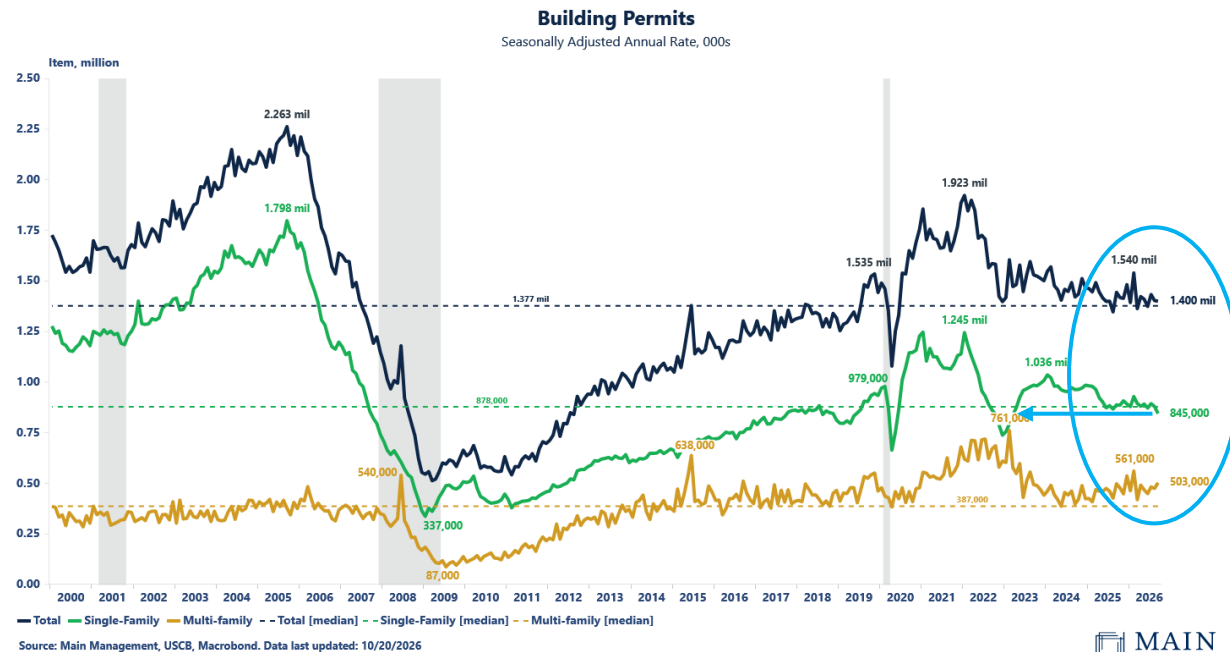
# NAHB Housing Market Index

- The NAHB Housing Market Index (left) fell to 29 in October, the 2<sup>nd</sup> monthly decline in a row and the lowest level since June 2012! The release noted that 43% of builders cut prices in October, the highest since 2020.
- On the right, we show the underlying indices, all of which declined as well. Single Family Sales (red) fell to 33, the lowest since June 2012 as well! Prospective Buyer Traffic (green) fell to 18, the lowest since April 2020, and 6mo Expectations (gold) hit 32, the lowest since November 2022. High rates, high prices, and low confidence continue to keep buyers on the sidelines.



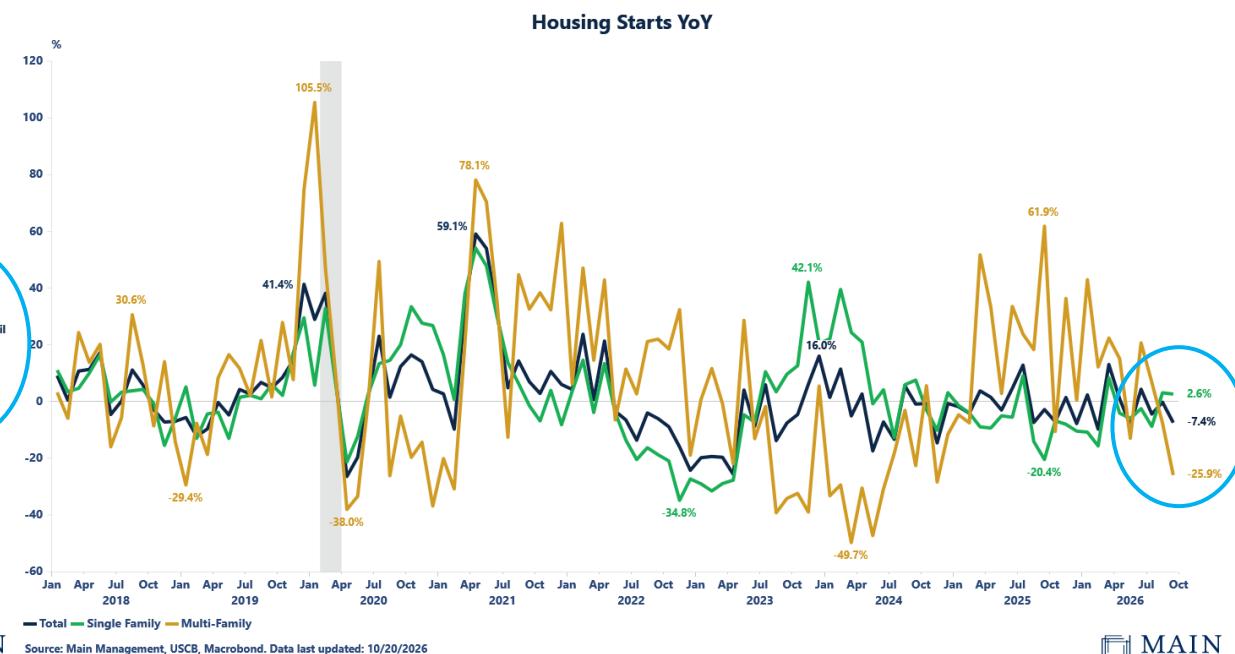
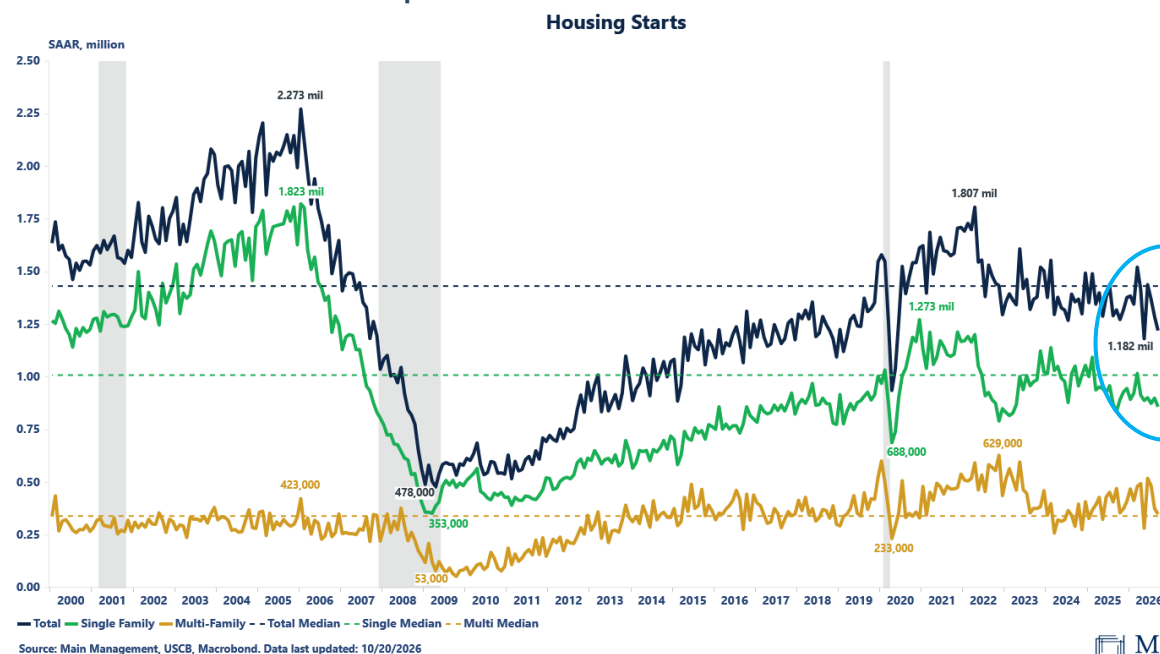
# Building Permits

- Total Building Permits (left, black) inched down to 1.400mil units SAAR in September, slightly above forecasts for a 1.390mil reading. Single Family Permits (green) fell to 845k, though, the slowest rate since March 2023! Multi-Family Permits (gold) bucked the trend, rising to 503k units, the best in several months.
- The YoY figures (right) all decelerated, with Multi-Family Permits still up +1.0% while Total Permits fell to -3.0% and Single Family slipped to -4.8%. No signs of relief here for the housing market...



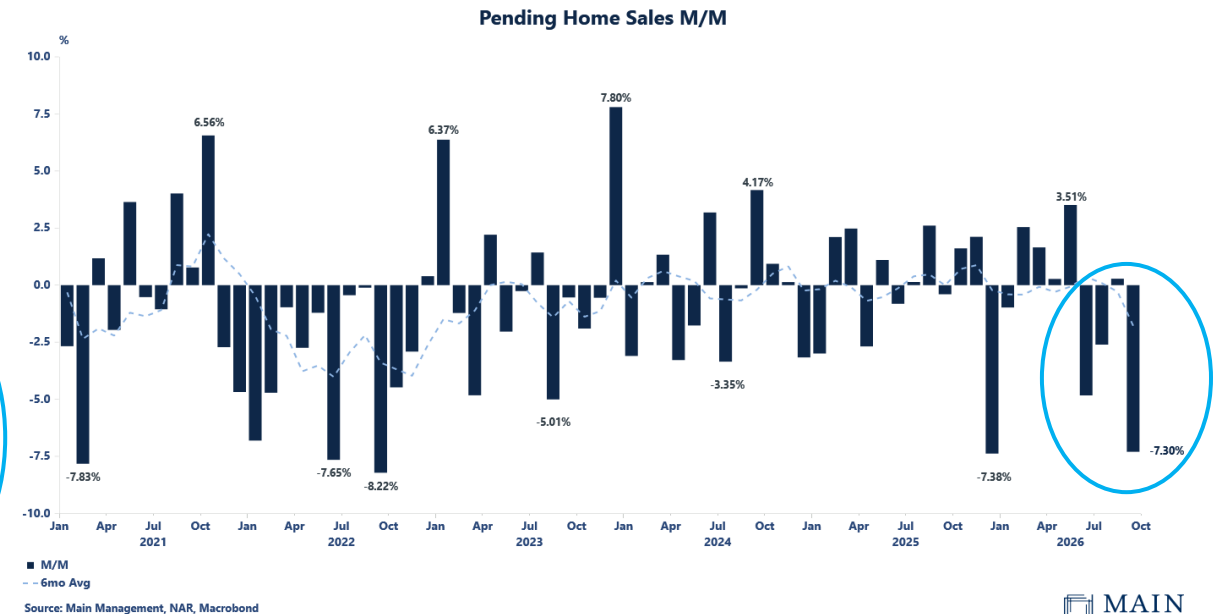
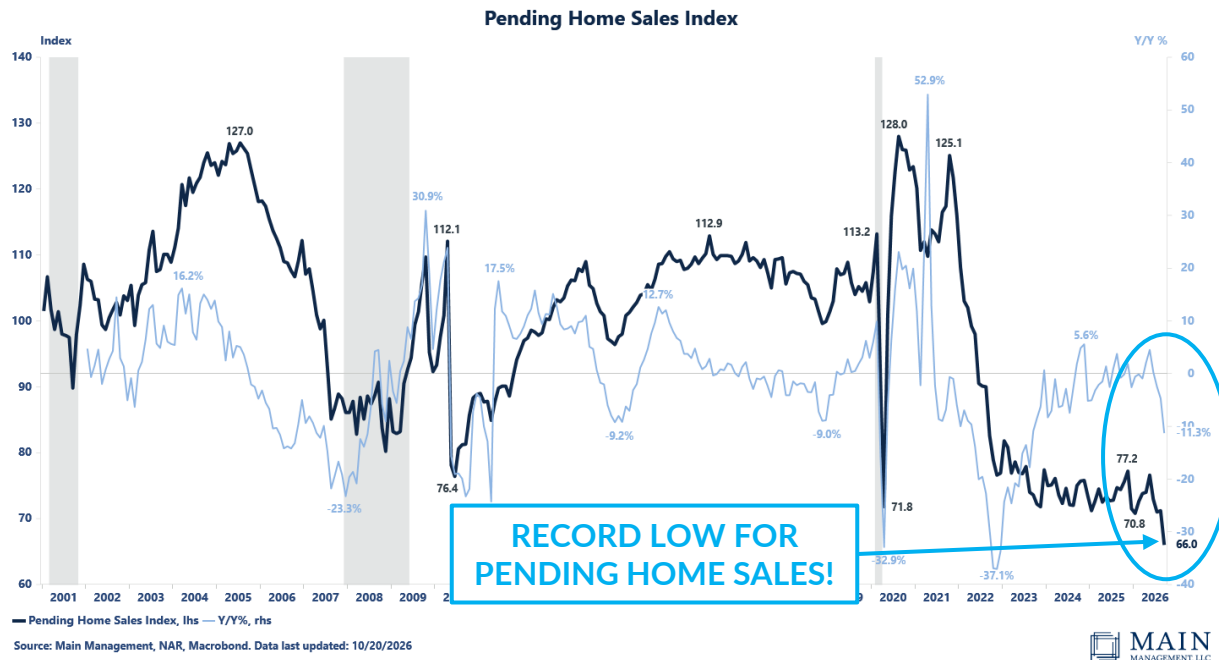
# Housing Starts

- Total Housing Starts (left, black) continued the trend of weak housing data this week, dropping -5.2% MoM in September and slowing to 1.221mil units SAAR, the worst since May's multi-year low of 1.182mil. Single Family Starts (green) declined to 859k units, the lowest since September 2025, and Multi-Family Starts (gold) moved down to 349k units.
- On a YoY basis (right), Multi-Family Starts fell to -25.9%, the most negative since November 2024. Single Family Starts are up +2.6% YoY while Total Starts slowed to -7.4%.



# Pending Home Sales

- Pending Home Sales completed the trifecta for poor housing data as the index (left, black) dropped to 66.0, the lowest reading on record! The index fell to -11.3% YoY, the most negative since August 2023!
- The MoM readings (right) have been down for 3 out of the last 4 months, with September's -7.30% drop being the 2<sup>nd</sup> worst in the last few years. The 6mo average (dotted blue line) is now at its lowest level since December 2022! All the housing releases cited high mortgage rates and elevated prices as causes for the ongoing weakness.

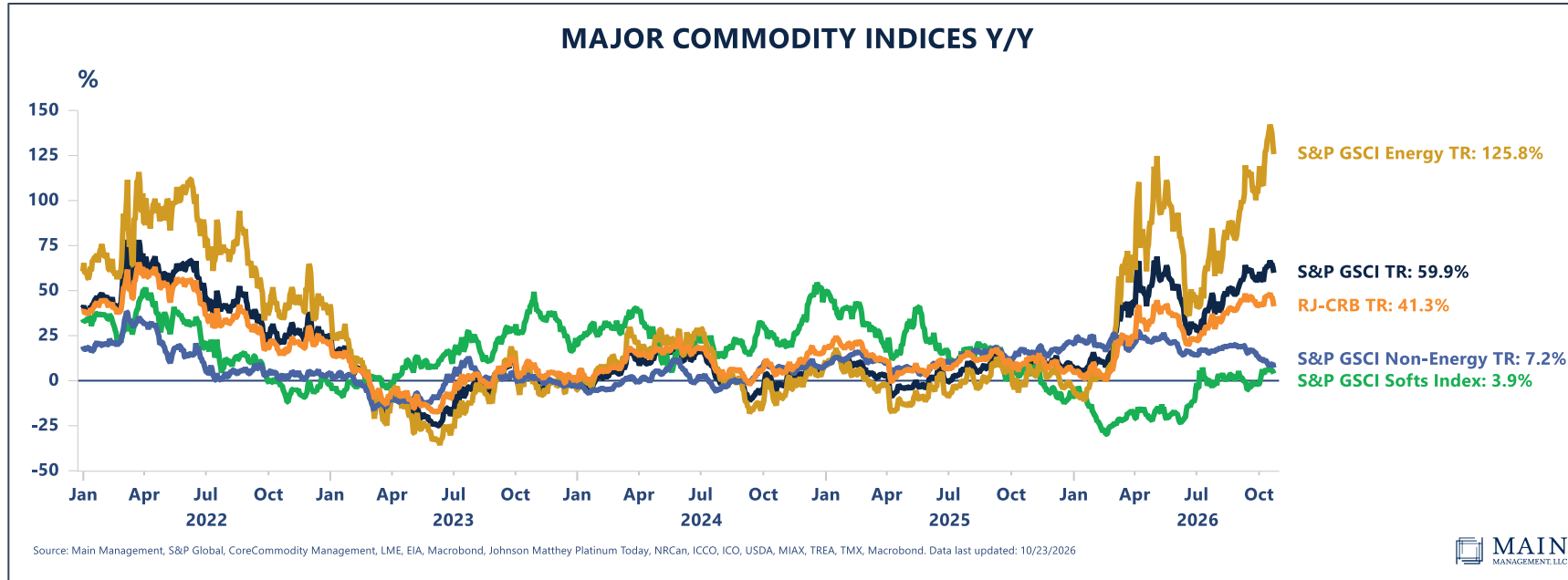


# Summary

- Flash PMIs were lower on the margin, but the U.S. saw its manufacturing reading move higher while the services figure declined.
- Consumer Sentiment was revised up from the preliminary October reading but remains quite depressed.
- The NAHB Housing Market Index fell for the 2<sup>nd</sup> month a row in October to its lowest level since 2012!
- Building Permits, Housing Starts, and Pending Home Sales all declined in September, showing that the housing market remains frozen thanks to high mortgage rates and elevated prices.
- Upcoming data:
  - Dallas Fed Manufacturing (Mon)
  - Durable Goods Orders, New Home Sales, Home Price Indices, and Richmond Fed Manufacturing (Tues)
  - Goods Trade Balance and Wholesale Inventories (Weds)
  - Core PCE, Income & Spending, Q3 U.S. GDP (Thurs)
  - Employment Cost Index and Chicago PMI (Fri)

# Appendix

# Inflation Watch



| Commodity           | 1 Month | 3 Months | YTD ↓ | 1 Year |
|---------------------|---------|----------|-------|--------|
| Gasoline            | -8.5    | -6.7     | 86.3  | 74.0   |
| Crude Oil           | 7.6     | 17.1     | 72.3  | 71.7   |
| S&P GSCI            | 3.2     | 15.7     | 61.6  | 65.7   |
| BBG Commodity Index | -1.3    | 7.0      | 30.1  | 34.8   |
| Cotton              | 1.2     | 2.3      | 25.7  | 25.4   |
| Soybeans            | -5.6    | 2.7      | 21.6  | 21.6   |
| Copper              | -4.0    | 1.7      | 13.5  | 33.3   |
| Corn                | -15.2   | 1.7      | 4.6   | 9.7    |
| US Dollar (DXY)     | 1.2     | 0.4      | 3.3   | 2.7    |
| Lumber              | -2.2    | -19.9    | -2.9  | -14.7  |
| Gold                | -7.4    | -1.3     | -7.0  | -2.4   |
| Bitcoin             | -6.1%   | 22.3%    | -7.1% | -25.0% |
| Coffee              | 13.0    | -5.9     | -10.4 | -24.4  |
| Silver              | -16.8   | -6.9     | -21.9 | 15.4   |
| Natural Gas         | -1.4    | -2.4     | -24.1 | -19.5  |

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 10/23/2026



# Disclosures

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