MAIN
MANAGEMENT, LLC

Main Management Market Note

November 20, 2026

Main Management, LLC | San Francisco, CA | Since 2002

Our Offerings

MAIN MANAGEMENT, LLC

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

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CUSTOM MODEL PARTNERSHIP

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.

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Kim Arthur
CEO / CIO



Dick Fredericks
Founding Partner



Alex Varner
Managing Director, Research



Jim Concidine
Founding Partner



Darol Ryan
Managing Partner

Research backed portfolios



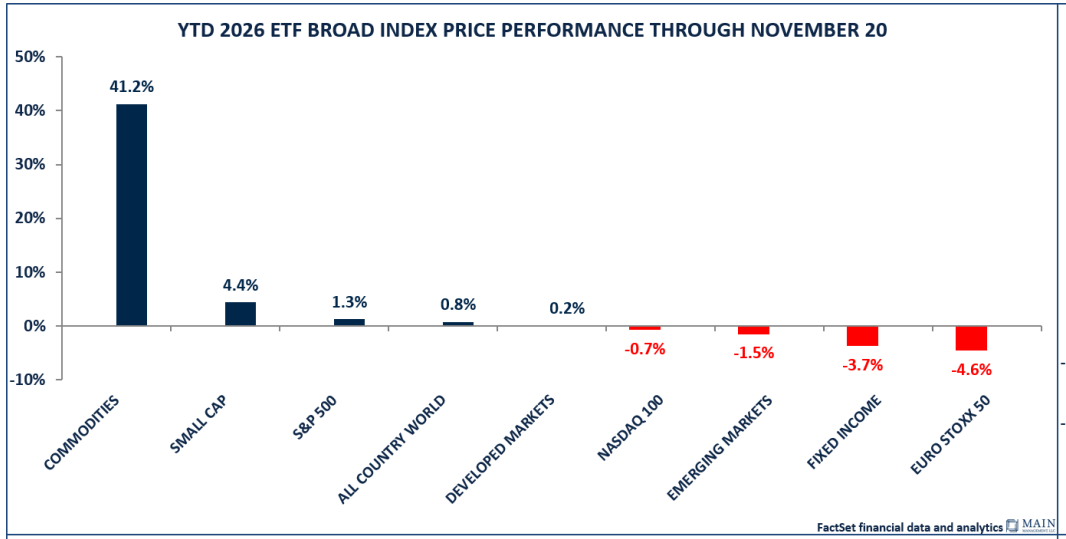
James Maxwell
Director, Research

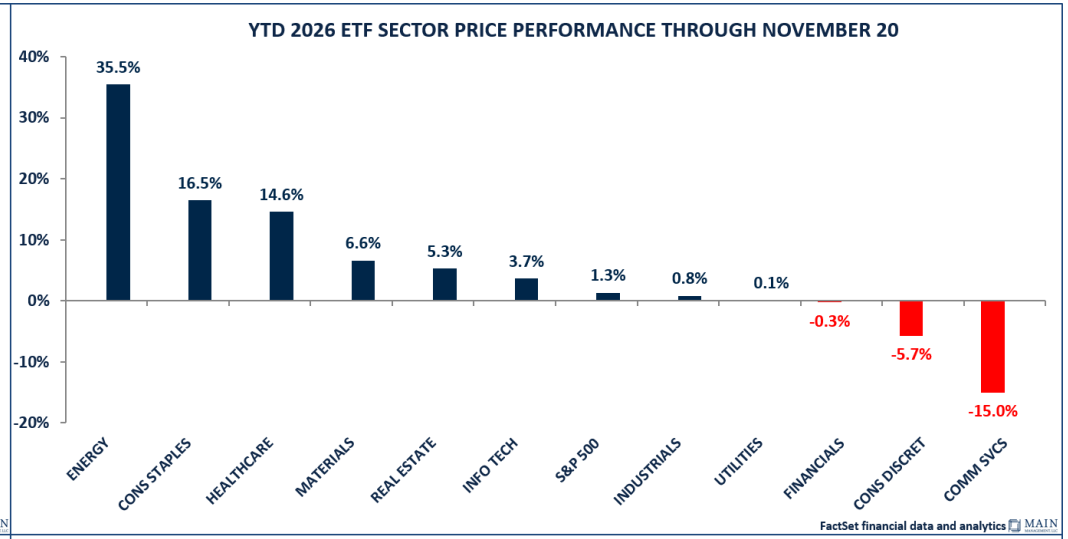


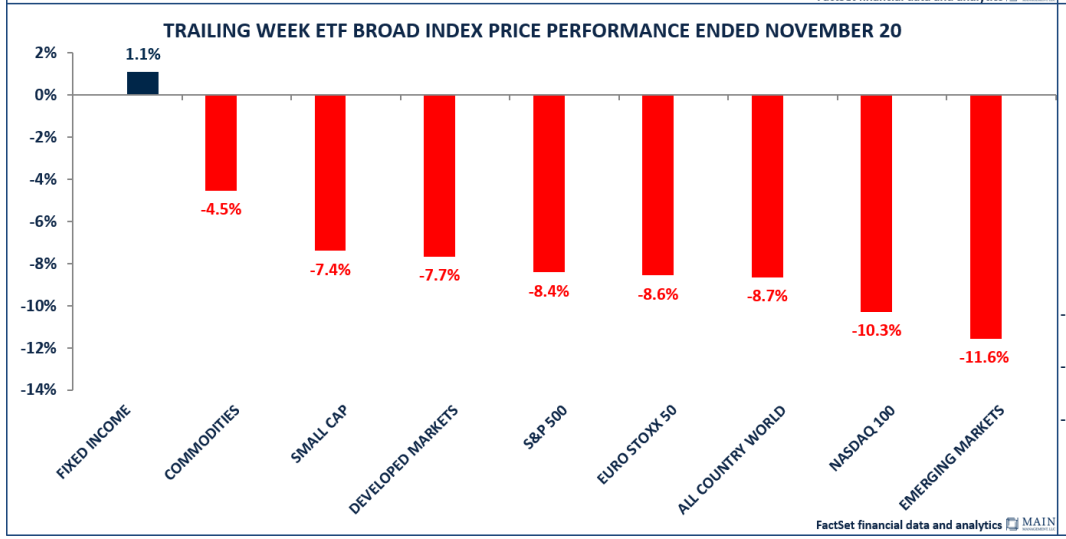
Alex Dippery
Research Analyst

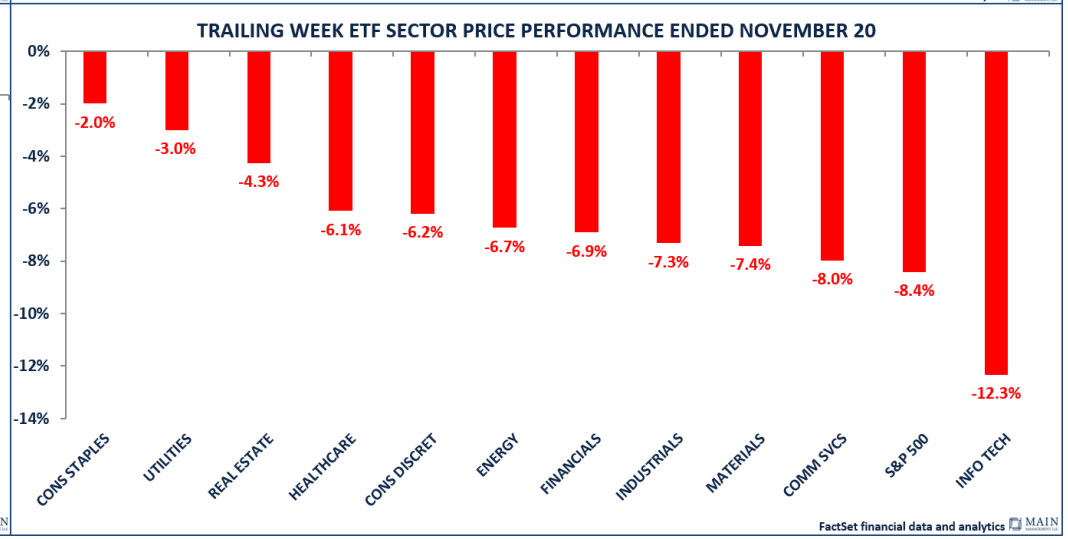
Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

Performance







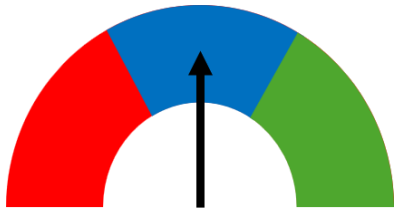


Recession Dashboard

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RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
NOV 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

Overall:

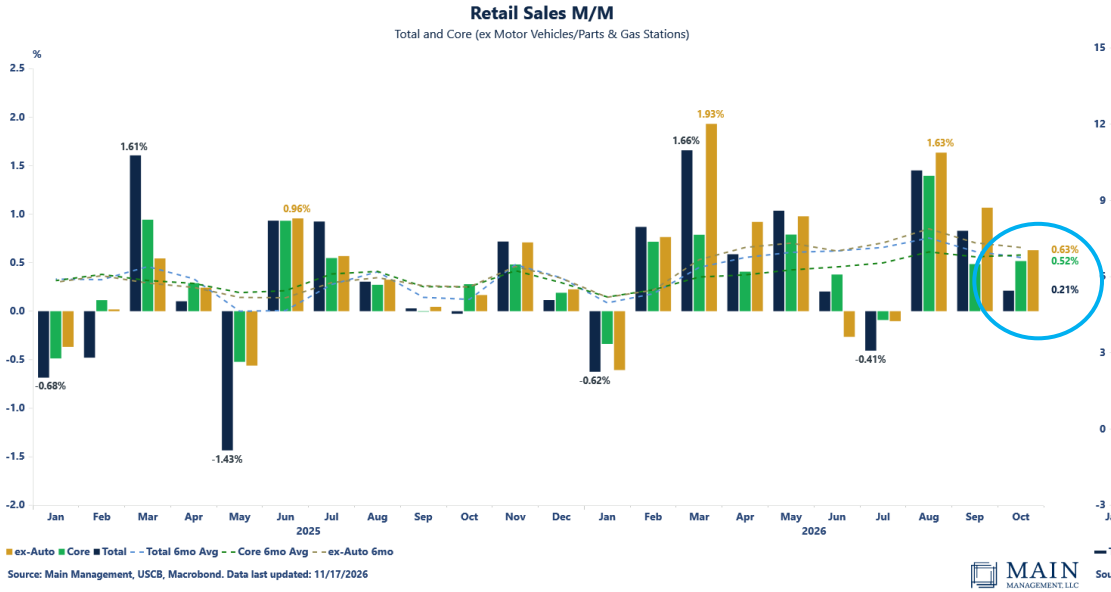


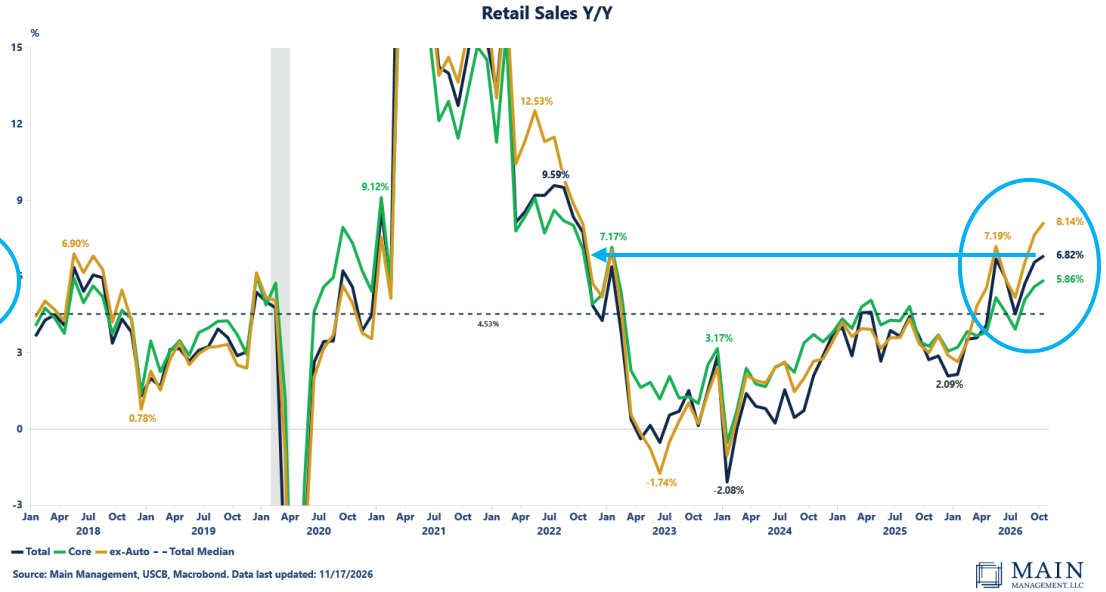
↑ *Positive* ↔ *Neutral* ↓ *Negative*

Inflation: *Headline CPI. Source: St. Louis Fed.* **Consumer**: *Conference Board Consumer Confidence. Source: The Conference Board.* **Yield Curve**: *10 year – 3 month Treasury spread. Source: FactSet financial data and analytics.* **Housing**: *Housing Starts & Existing Home Sales. Source: St. Louis Fed.* **Sentiment**:. *Conference Board Consumer Confidence, UMich Consumer Sentiment, State Street Investor Confidence, CEO Confidence, VIX, AAII* **Autos**: *Auto Sales. Source: St. Louis Fed.* **Employment**: *Initial Weekly Unemployment Claims & Nonfarm Payrolls. Source: St. Louis Fed.* **PMI**: *Markit US Manufacturing PMI & US ISM Manufacturing PMI & Chicago PMI. Source: Markit, ISM.* **Retail Sales**: *Advance Retail Sales. Source: St. Louis Fed.*

Retail Sales

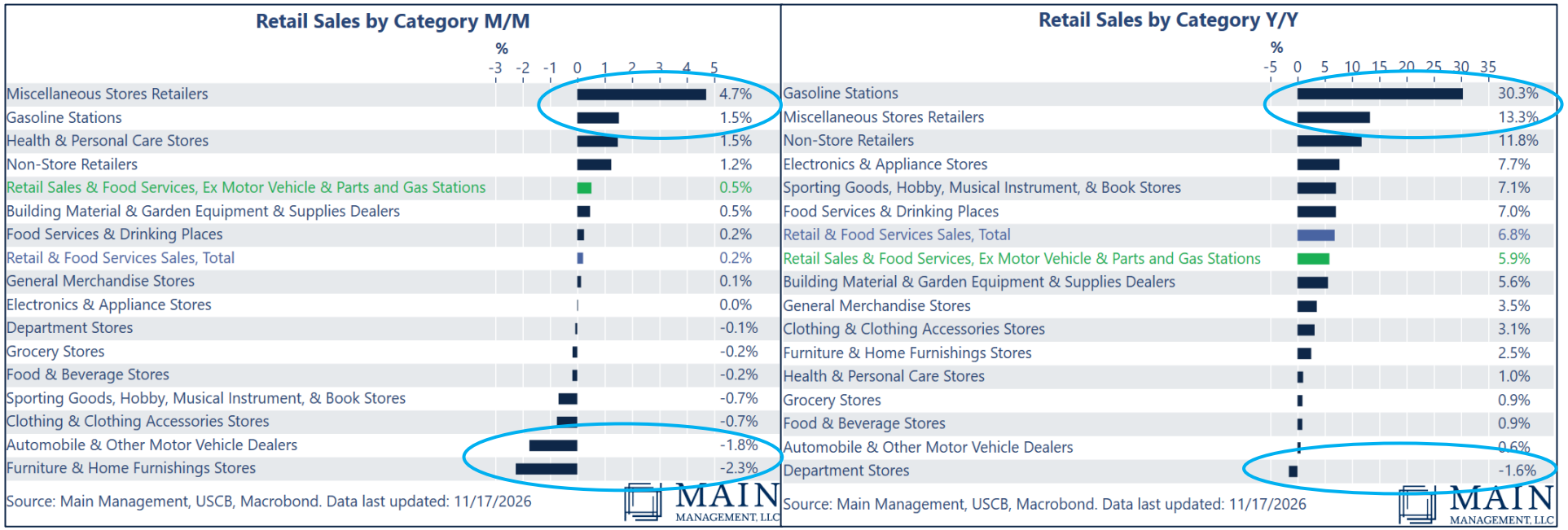
- Total Retail Sales (left, black) were up +0.21% MoM in October, in-line with forecasts. Core Retail Sales (green) posted a +0.52% MoM gain while ex-Autos (gold) led the way with a +0.63% MoM rise. Clearly autos were a weight on the headline figure, which makes sense given financing rates remain elevated and people are likely opting to postpone a new car purchase as a result.
- All the series accelerated on a YoY basis (right), with ex-Autos up the most at +8.14%, the highest since Sept. 2022! Total Retail Sales are up +6.82%, the highest since Oct. 2022, and Core Sales are now up +5.86%, the best since Jan. 2023. All the series are at record highs on a $$ basis as well.





Retail Categories

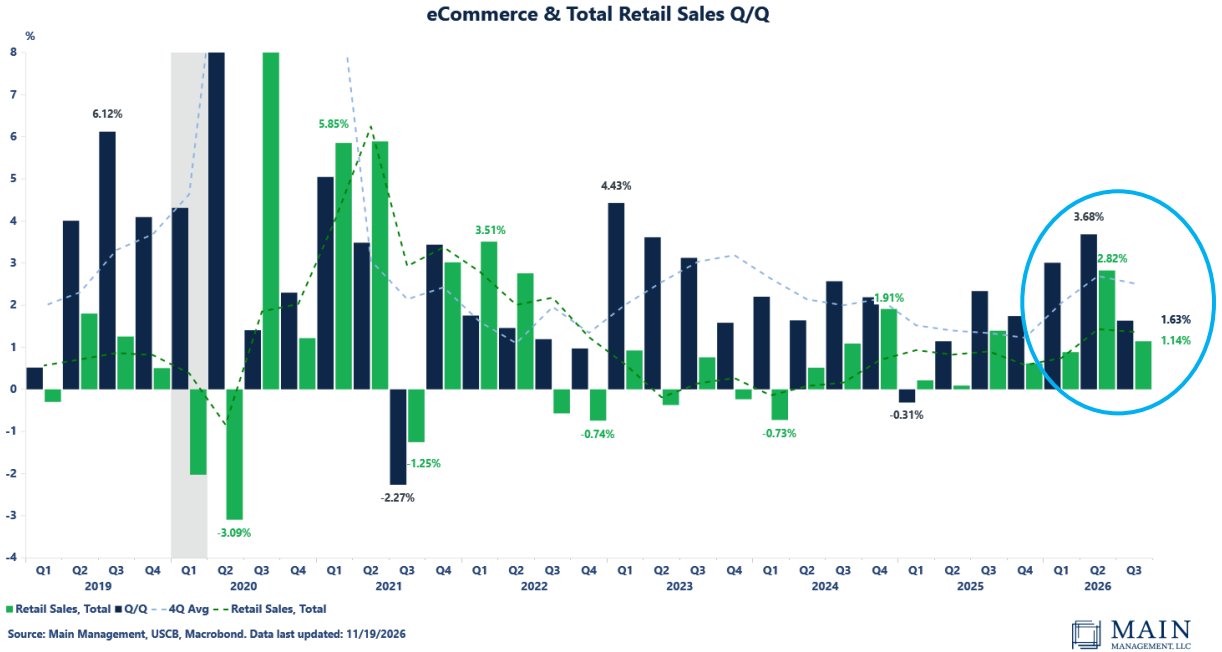
- On a MoM basis (left), Misc. Stores handily led the way, up +4.7%, followed by Gas Stations and Health & Personal Care Stores which were both up +1.5%. The laggards were Furniture which dropped -2.3% MoM and then Autos which were down -1.8%.
- On a YoY basis (right), Department Stores are the only category in the red, down -1.6%. No surprise there given the way brick-and-mortar retail has been ceding ground to online retail. The leaders on a YoY basis are Gas Stations up +30.3% and then Misc. Stores up +13.3%. Non-Store Retailers now make up 17.1% of retail sales, their highest share on record outside of the covid-induced spike.

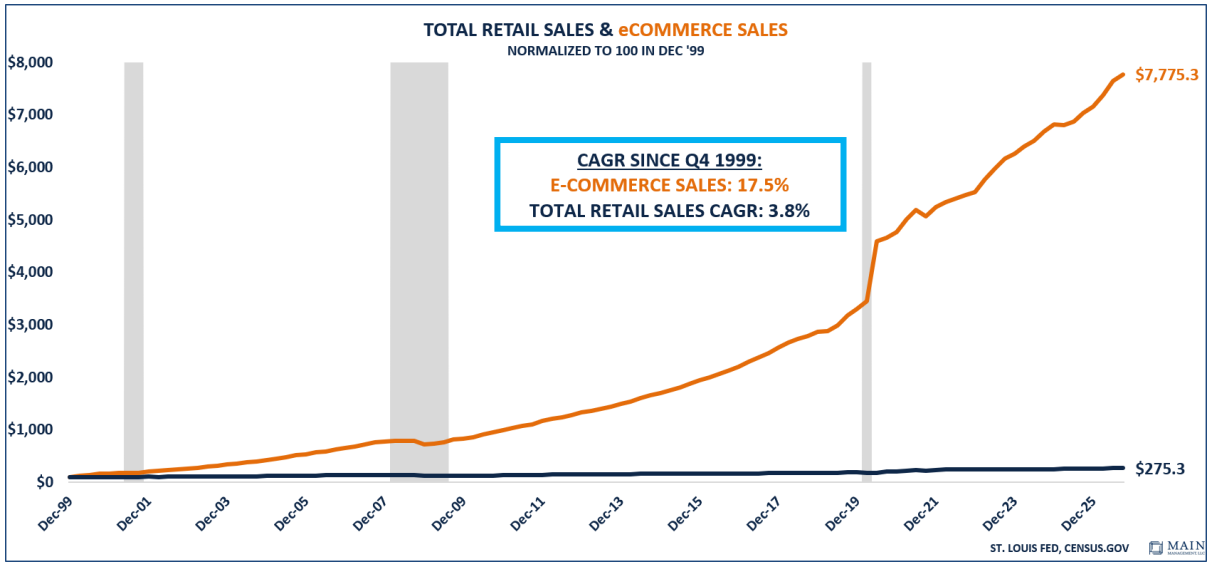


POSITIVE

Q3 eCommerce Sales

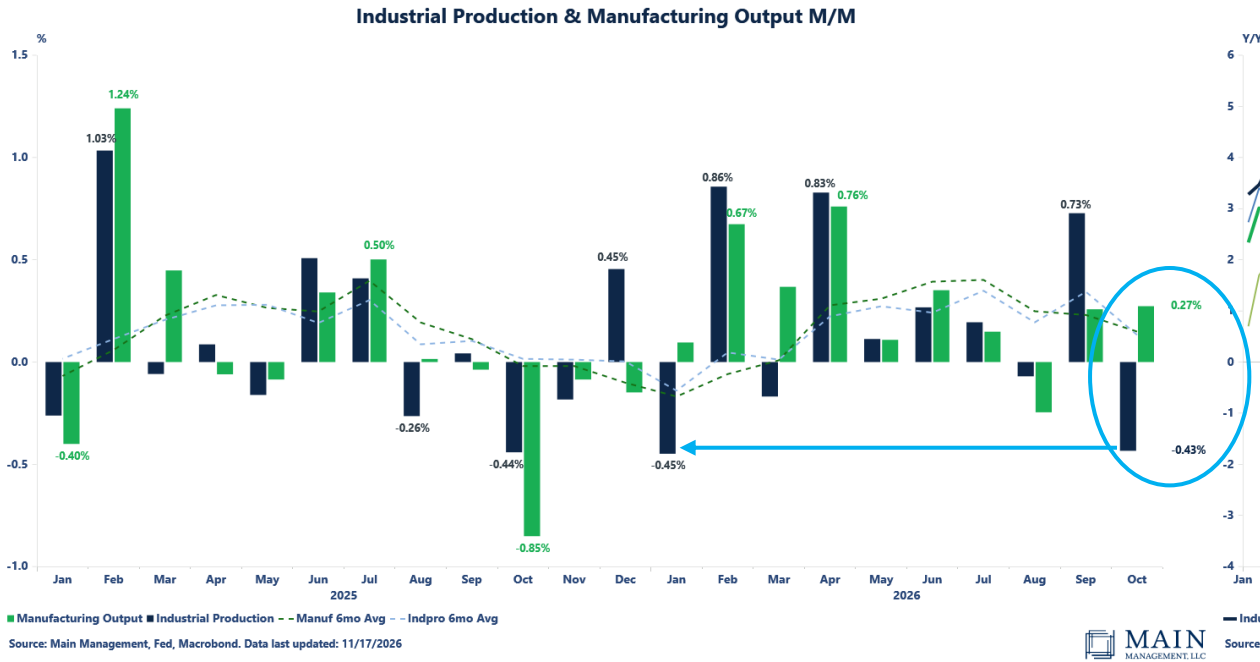
- We also got the Q3 eCommerce Retail Report this week, which showed a +1.63% QoQ gain for eCommerce (left, black) and a +1.14% QoQ gain for Total Retail (green). eCommerce sales now stand at $347bil, up +10.4% YoY, while Total Retail Sales rose to $1.94tril, up +5.6% YoY.
- eCommerce accounts for only 17.9% of Total Retail (a record high) but has had much stronger growth. Since 1999, eCommerce has grown at a 17.5% CAGR (right) while Total has grown at just a 3.8% pace.

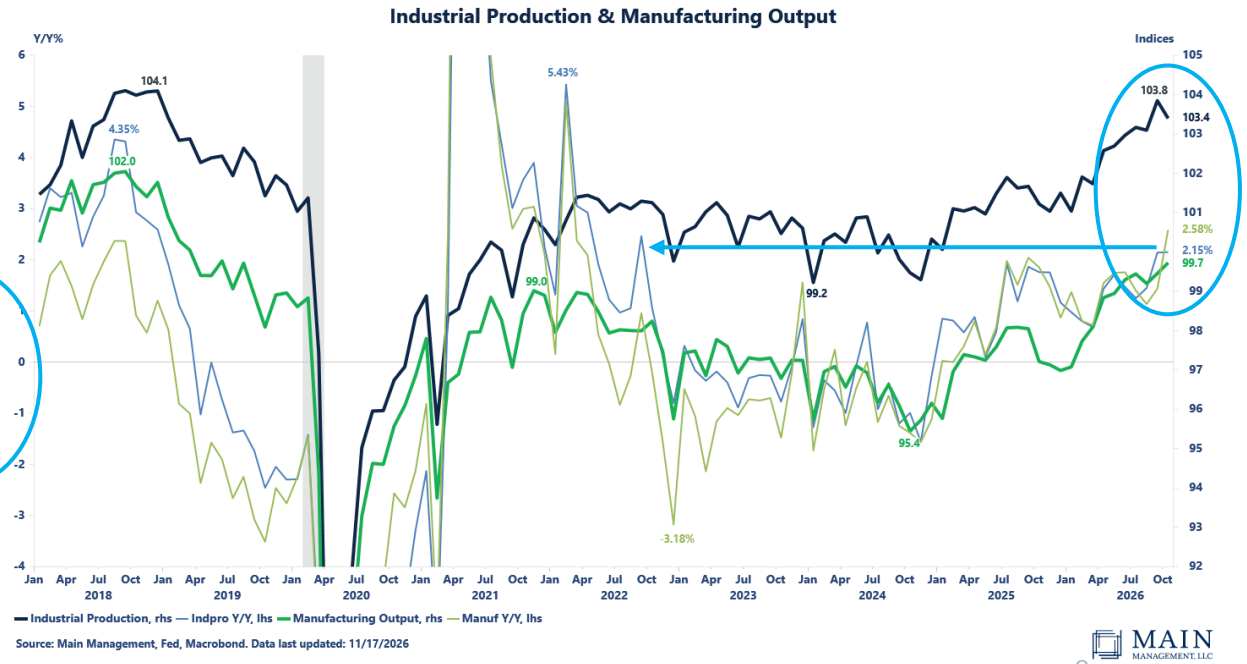




Industrial Production

- Industrial Production (left, black) fell -0.43% MoM in October, the biggest dip since January and below +0.1% expectations. However, Manufacturing Output (green) went the other way, adding +0.27% MoM.
- The Industrial Production Index (right, black) pulled back to 103.4, but that's still one of the highest readings since early 2019! It's up +2.15% YoY, the best since Sept. 2022! The Manufacturing Output (green) hit 99.7, the highest since August 2019 and is now up +2.58% YoY, the strongest since Feb. 2022!

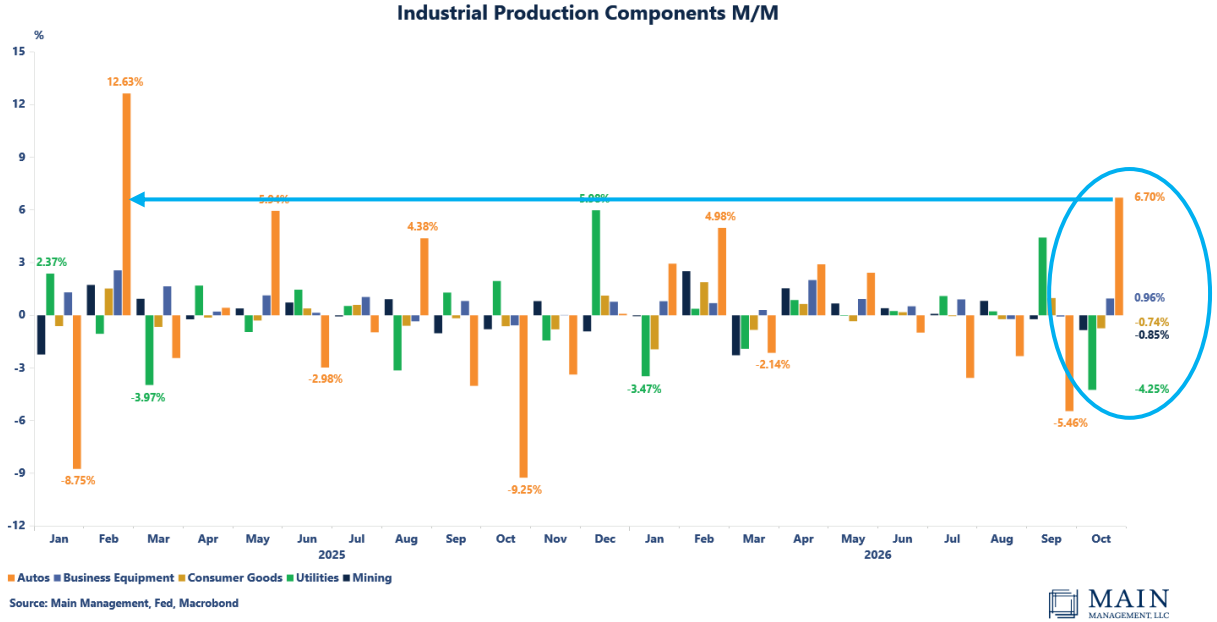


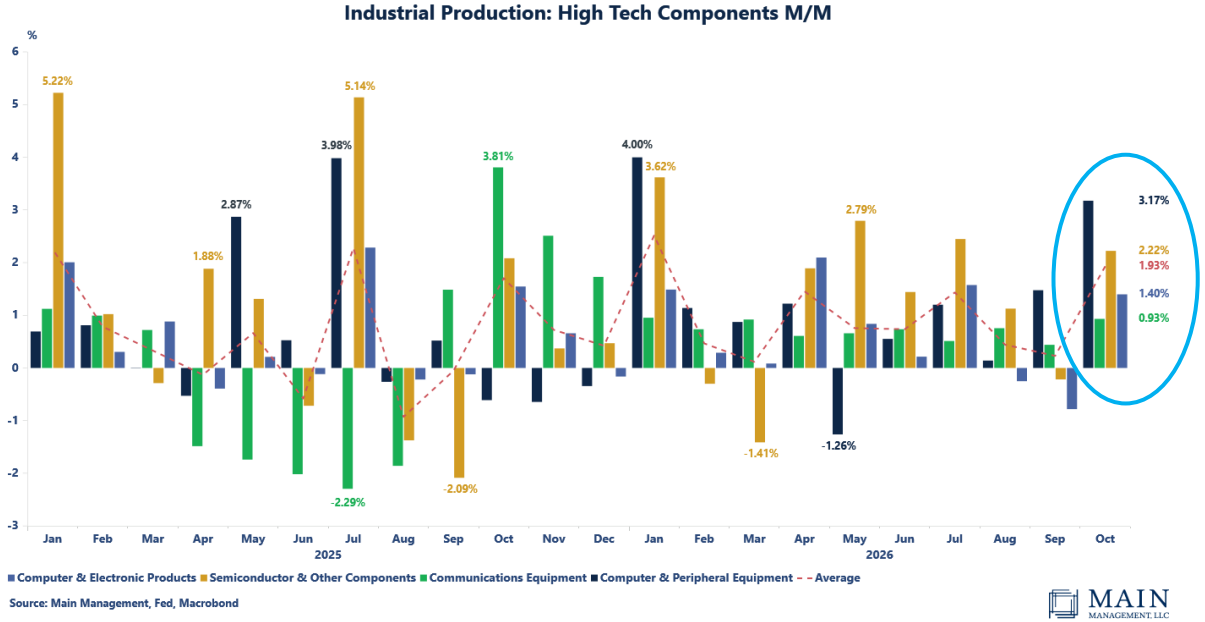


NEUTRAL

Production Components

- Looking through at the components on a MoM basis (left), Autos (orange) led the way with a solid +6.70% MoM gain, the best since February 2025. Meanwhile, Utilities (green) were a drag, dropping -4.25% MoM, the biggest decline since January 2023!
- On the right, we show the High-Tech Components which were all up on a MoM basis, led by Computer & Peripheral Equipment up +3.17%. Comms Equipment was up the least at +0.93%. These components are up +11.8% YoY on average, indicating strong continued growth.

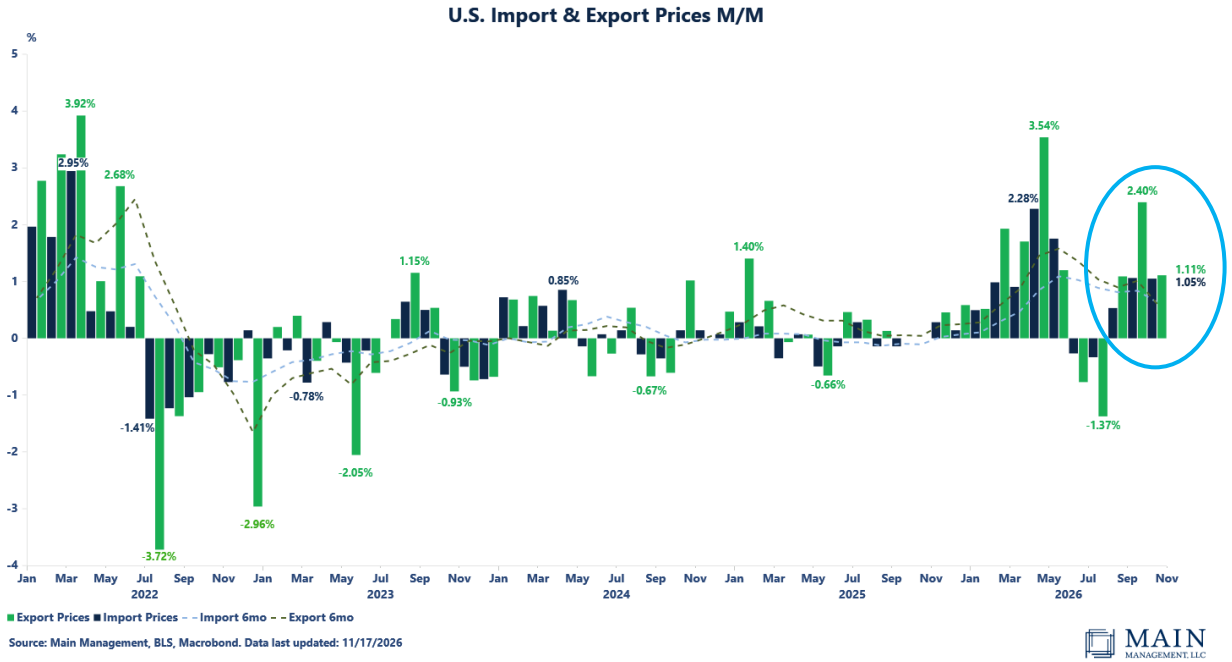


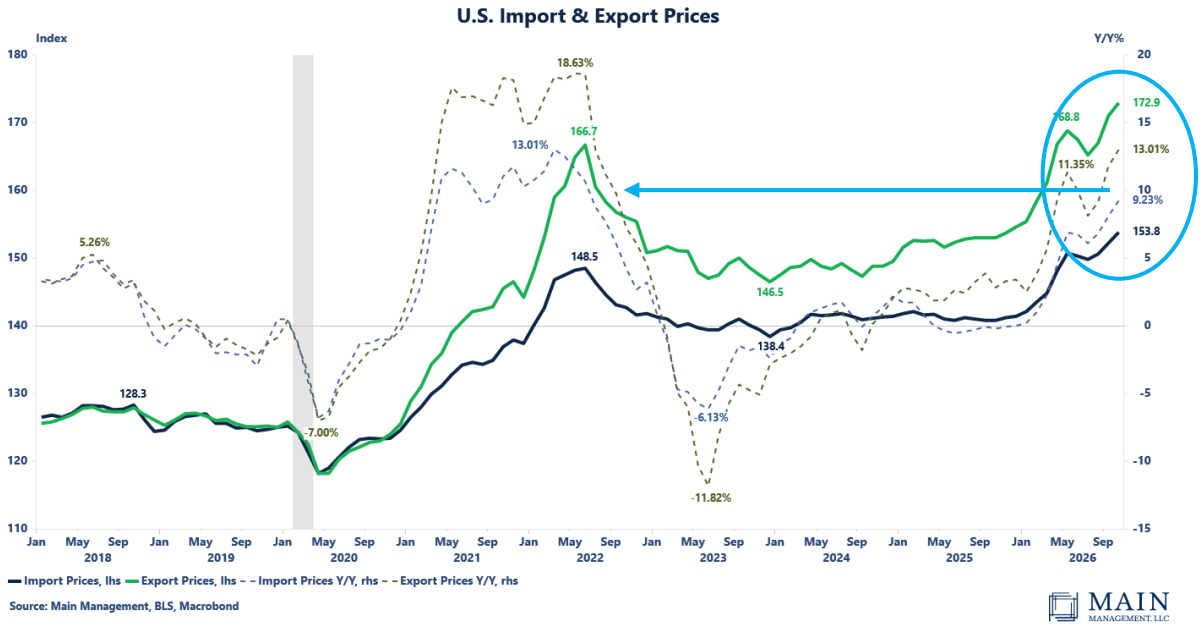


Import & Export Prices

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- Import and Export Prices both increased in October with Imports (left, black) up +1.05% MoM and Exports (green) up +1.11% MoM. That's the 3rd straight monthly rise.
- Both indices (right, thick lines) posted new all-time highs once again. Import Prices are now up +9.23% YoY and Export Prices up +13.01% YoY, both the biggest increases since June 2022. These ongoing price increases are not great for the inflation outlook.



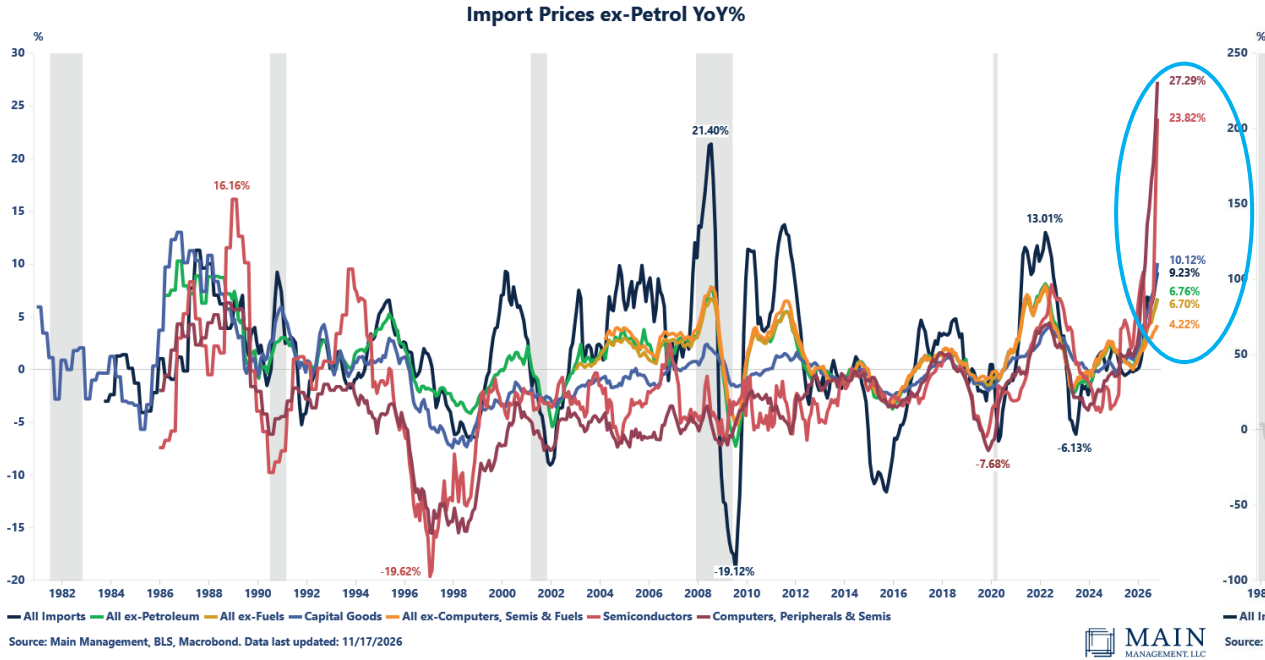


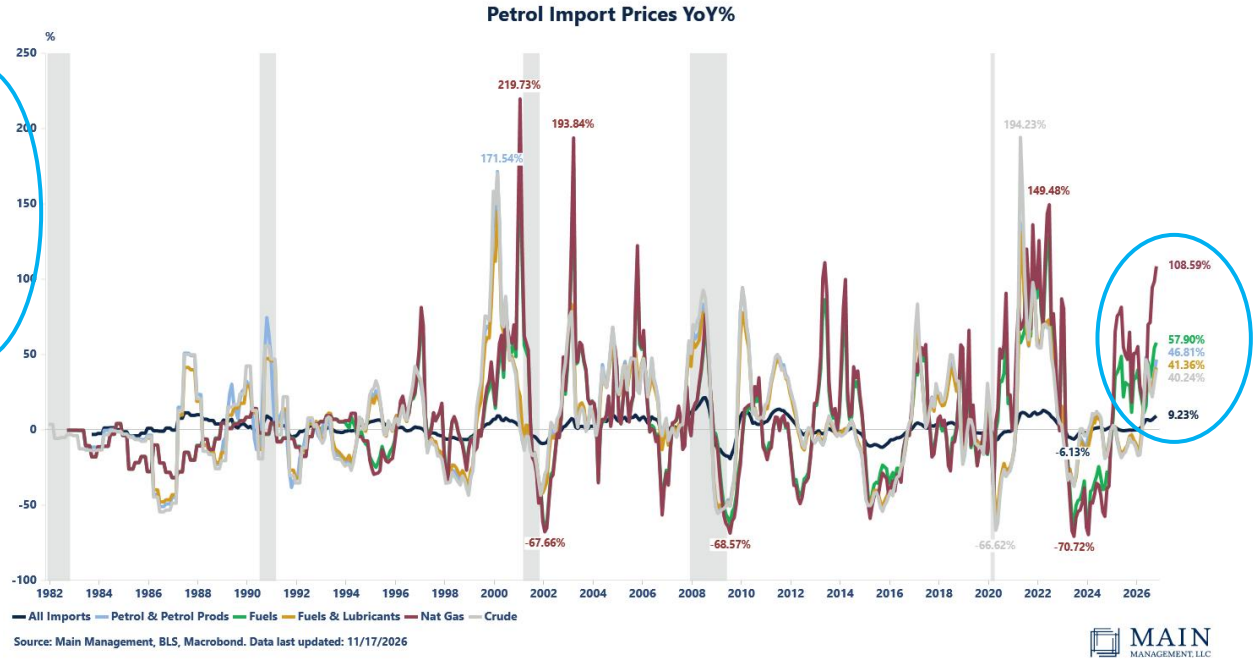
NEGATIVE

Import Price Categories

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- Below we show the long-term YoY series for Import Price categories without petroleum products (left) and for petroleum categories (right). As you can see, everything is accelerating, petrol or non-petrol. For non-petrol categories, Computers, Peripherals & Semis are up the most at a record +27.3%, followed closely by Semis themselves up +23.8%.
- For the petrol products, Natural Gas is up the most at 108.6%, but that's still a ways below its recent peak in June 2022 of 149.5%. Fuels are up the next most at +57.9%, the highest since January 2023.

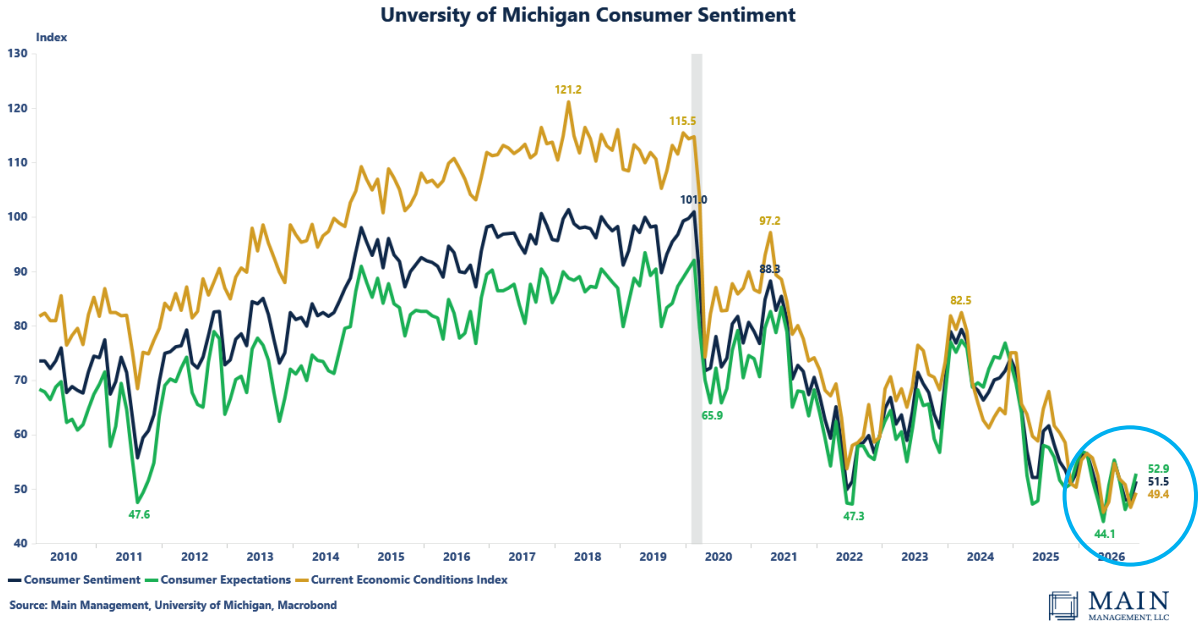


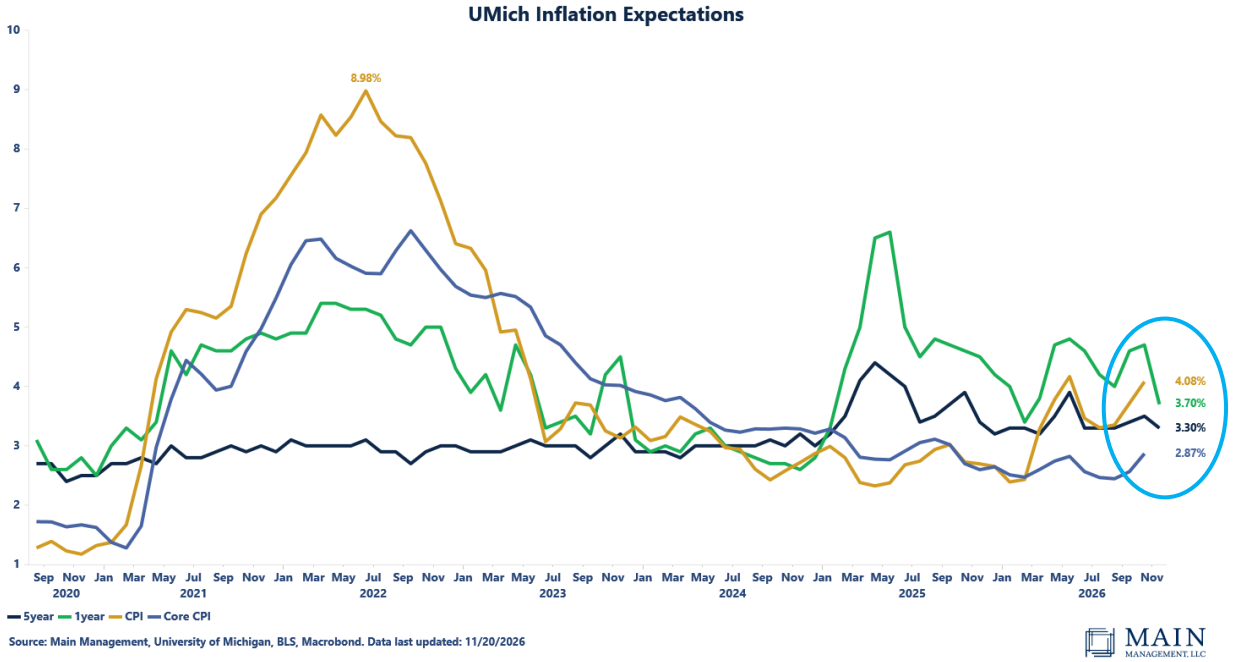


NEGATIVE

Consumer Sentiment

- The final UMich Consumer Sentiment reading for November (left, black) was revised up to 51.5 from the preliminary 51.0. Consumer Expectations (green) were revised up to 52.9 from 50.9, but Current Economic Conditions (gold) were revised down to 49.4 from the prelim 51.0.
- On the right, we show the 1yr (green) and 5yr (black) inflation expectations. 1yr fell back to 3.7% from the prelim 4.3% reading, the lowest since February 2026! 5yr expectations were revised down to 3.3% from 3.4%.

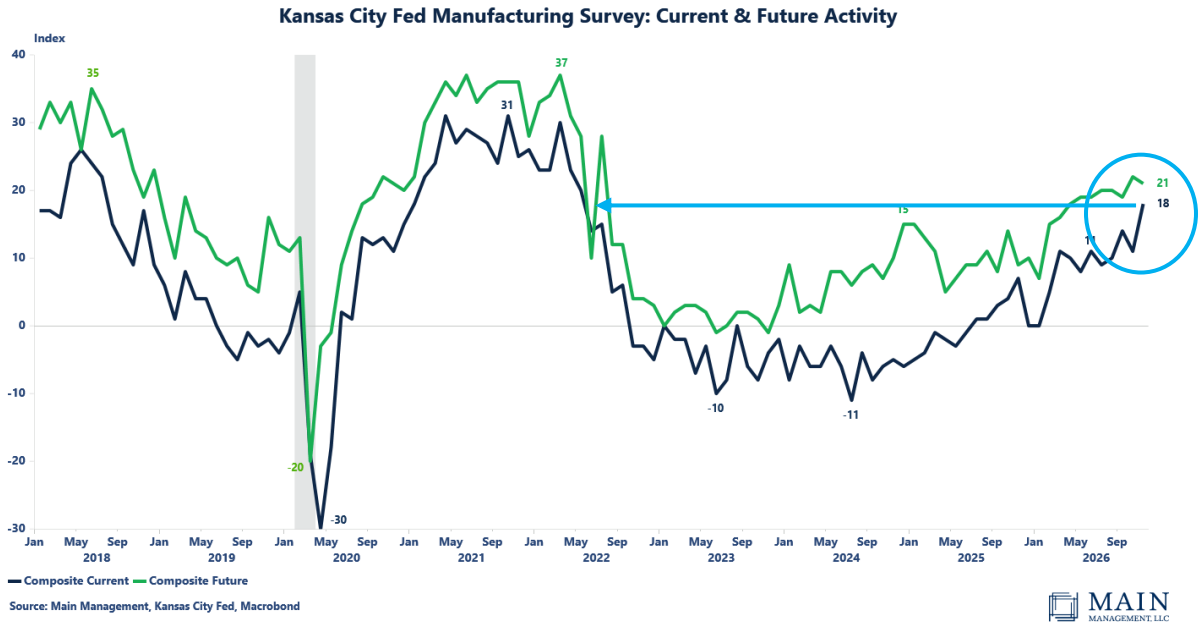


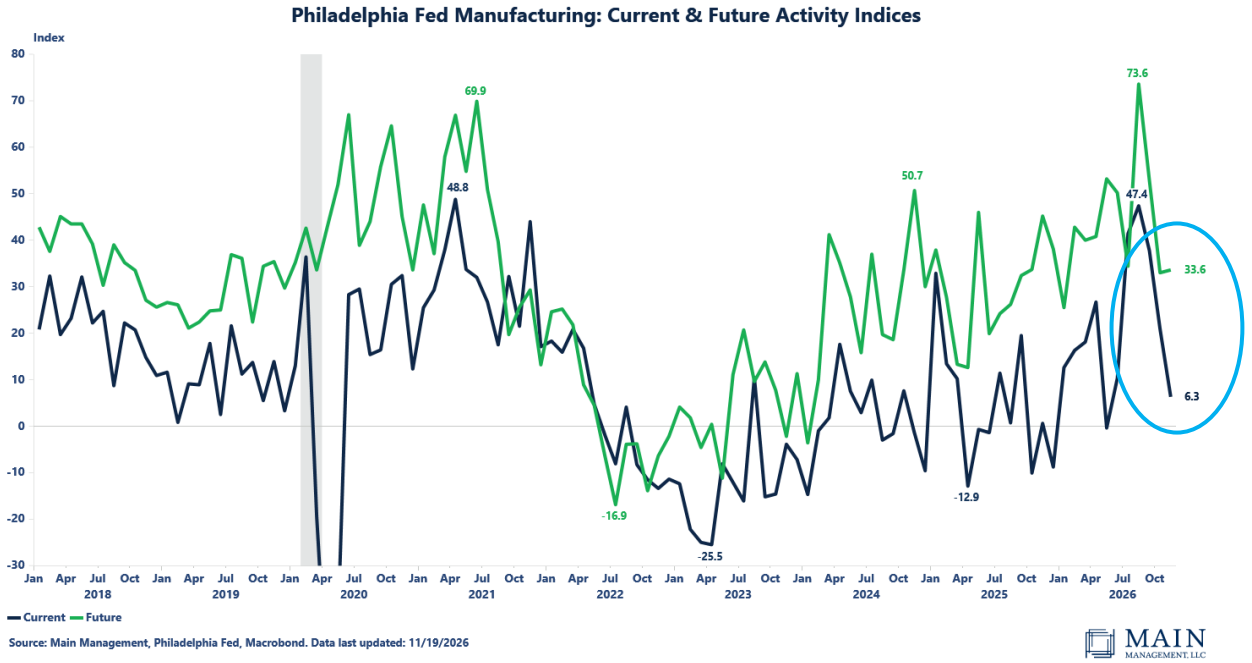


NEUTRAL

Regional Fed Manufacturing

- The Kansas City (left) and Philadelphia (right) Regional Fed Manufacturing Indices were mixed in November. For KS City, current activity (black) jumped to 18, the highest since May 2022! Future activity (green) ticked down to 21, but that's still strong relative to recent years. Under the covers, the prices paid indices pulled back.
- Philadelphia saw its current activity index (right, black) fall back to 6.3, well below forecasts for a 20 reading and the 3rd straight down month. Future activity (green) ticked up to 33.6, though. Both the prices paid and prices received indices moved higher, not great for inflation.

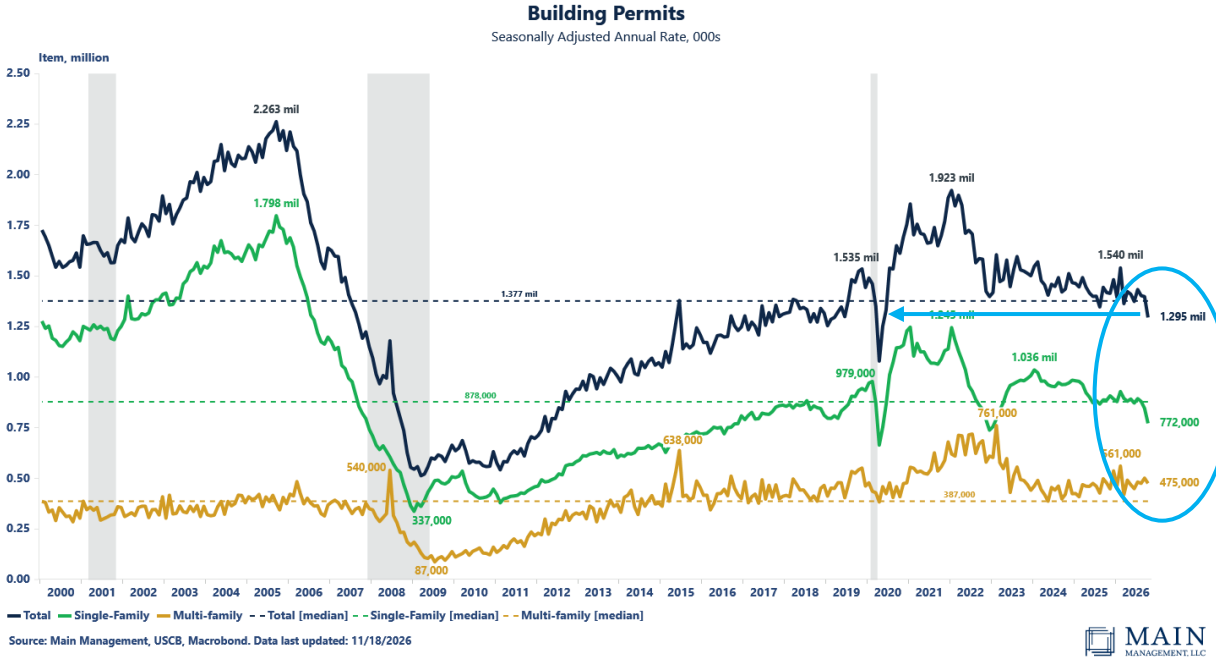


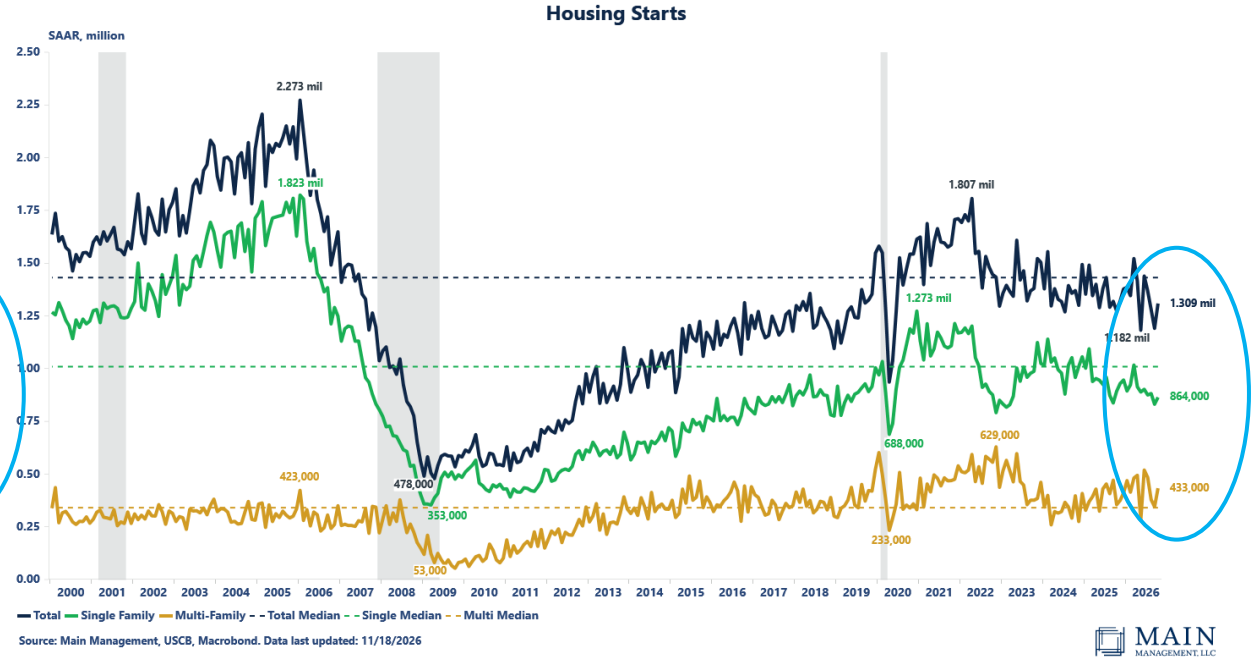


NEUTRAL

Housing Permits & Starts

- Building Permits fell out of bed in October, dropping to 1.295mil units SAAR (left, black), the slowest rate since May 2020! Single Family Permits (green) fell to 772k, the slowest since Jan. 2023. Their -8.75% MoM drop was biggest since Feb. 2021. Multi-Family Permits (gold) ticked down to 475k.
- Housing Starts surprised to the upside (right, black), rebounding to 1.309mil units, well above expectations for 1.25mil. Single Family Starts (green) inched up to 864k while Multi-Family (gold) led the way, bouncing back to 433k.



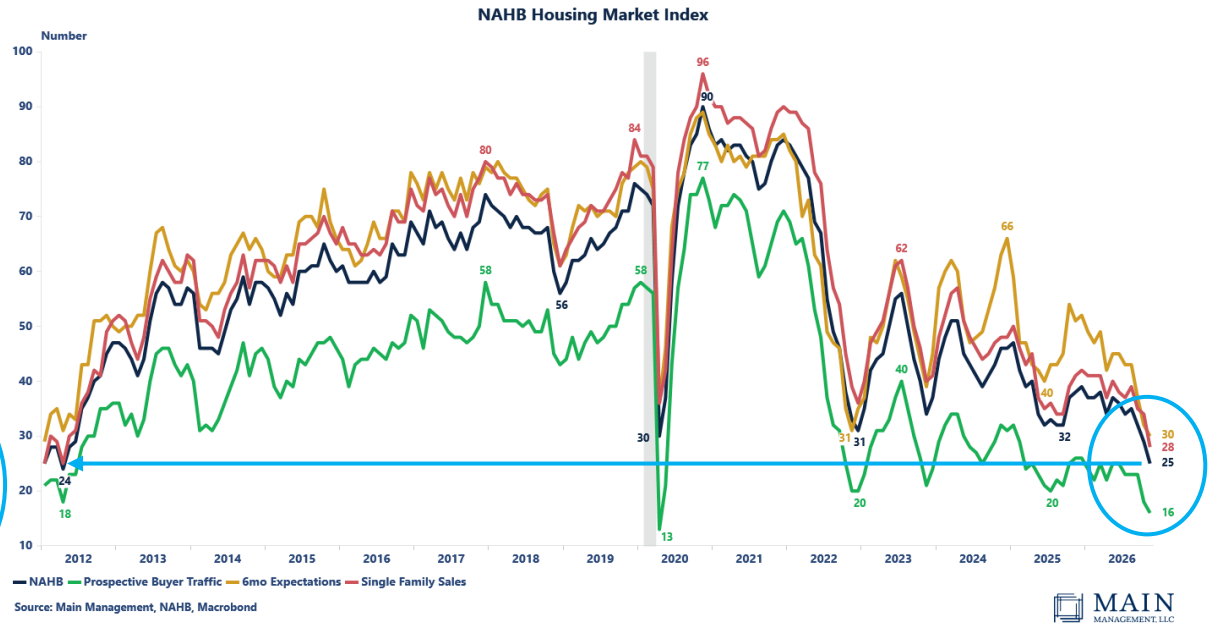


NEUTRAL

Pending Homes & NAHB

- Pending Home Sales declined, falling for the 4th month in the last 5. The index now stands at 63.0 (left, black), another record low! It's down -16.7% YoY, the most negative since August 2023.
- The NAHB Housing Market Index (right, black) was down for the 3rd month in a row, falling to 25, below forecasts for a 29 reading and the lowest level since April 2012!! All of the sub-indices declined as well.





NEGATIVE

Summary

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- Retail Sales continue to chug along, posting their 3rd straight monthly increase in October. They're up +6.8%, the best since October 2022. Q3 eCommerce Sales posted a +1.63% QoQ gain vs Total Retail at +1.14%.
- Industrial Production unexpectedly declined in October while Manufacturing Output continued higher.
- Import and Export Prices accelerated to their biggest YoY increases since June 2022.
- Consumer Sentiment was revised up in the final November reading as inflation expectations cooled.
- The KS City and Philly Fed regional manufacturing indices were mixed in November.
- The housing market remains stuck by most metrics and the NAHB fell to its lowest level since 2012!

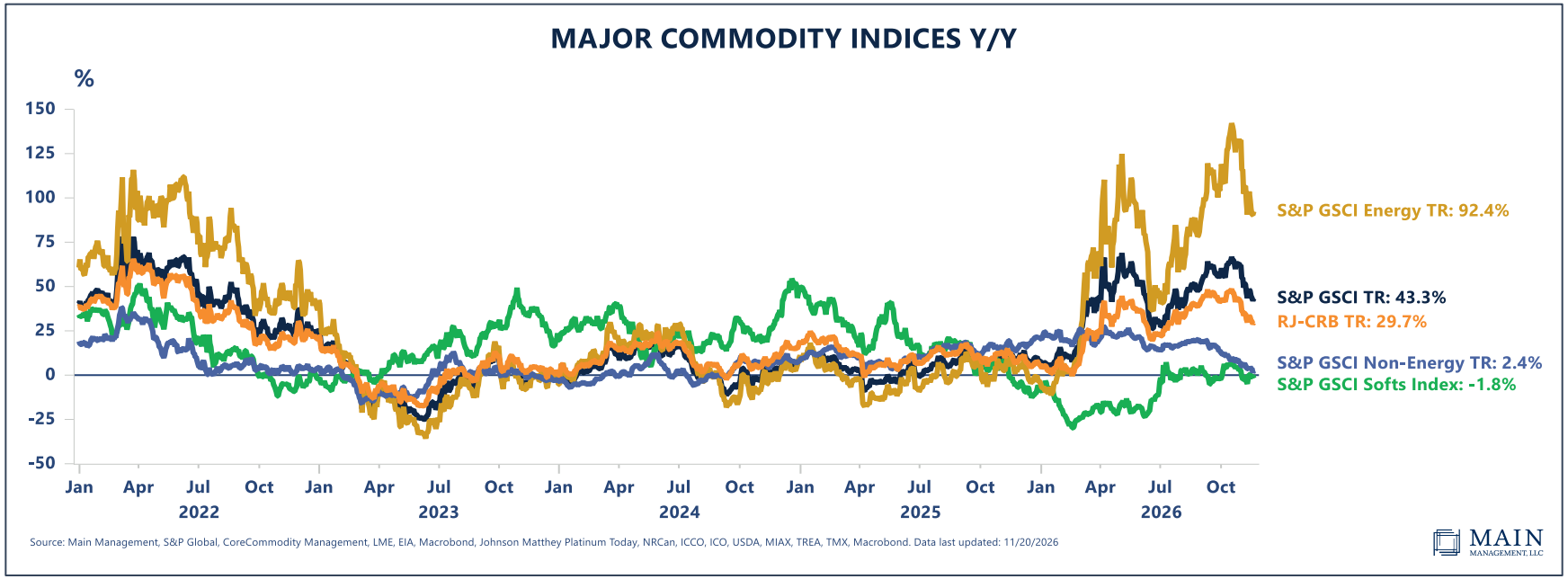
- Upcoming data:
  - Flash PMIs (Mon)
  - Home Price Indices and Richmond Fed Manufacturing (Tues)
  - Q3 GDP, Core PCE, Income & Spending, Durable Goods Orders, and New Home Sales (Weds)
  - Goods Trade Balance and Wholesale Inventories (Fri)

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Appendix

Inflation Watch

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Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	-22.9	-24.4	46.3	24.8
Crude Oil	-15.3	-2.1	44.2	36.3
S&P GSCI	-11.9	-1.2	42.6	40.6
Cotton	-5.1	-9.7	18.2	21.4
Soybeans	-4.3	0.6	17.2	4.7
BBG Commodity Index	-11.1	-6.3	17.1	17.7
US Dollar (DXY)	2.0	4.2	5.7	4.4
Copper	-13.4	-10.6	0.7	17.2
Corn	-7.4	-5.2	-0.3	0.5
Lumber	0.1	-6.6	-1.0	-3.5
Natural Gas	4.9	17.7	-11.3	-25.2
Gold	-13.0	-16.4	-16.2	-10.9
Coffee	-7.7	-22.4	-19.1	-32.1
Bitcoin	-24.0%	-4.3%	-29.3%	-33.4%
Silver	-22.2	-30.7	-36.8	-12.2

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 11/20/2026

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