MAIN®
MANAGEMENT, LLC

Main Management Market Note

May 29, 2026

Our Offerings

MAIN MANAGEMENT, LLC

OUR STRATEGIES

Active	Thematic	International	BuyWrite
Sector Rotation	*Innovation*	*Rotation*	*Hedged Equity*
SECT	**TMAT**	**INTL**	**BUYW**
US CORE EQUITY	GLOBAL MID-CAP GROWTH	NON-US CORE EQUITY	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.

Investment Committee Leadership

Kim Arthur
CEO / CIO

Dick Fredericks
Founding Partner

Alex Varner
Managing Director, Research

Jim Concidine
Founding Partner

Darol Ryan
Managing Partner

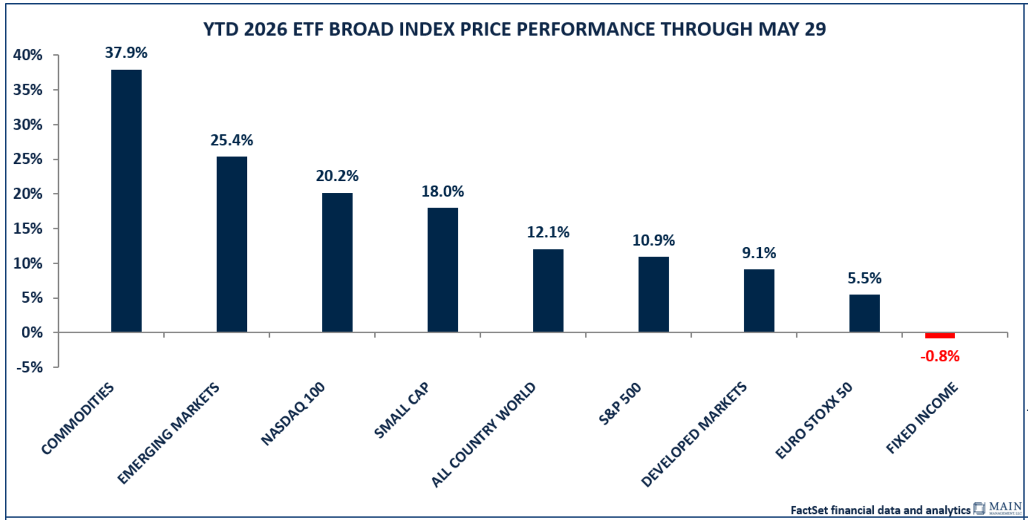
Research backed portfolios

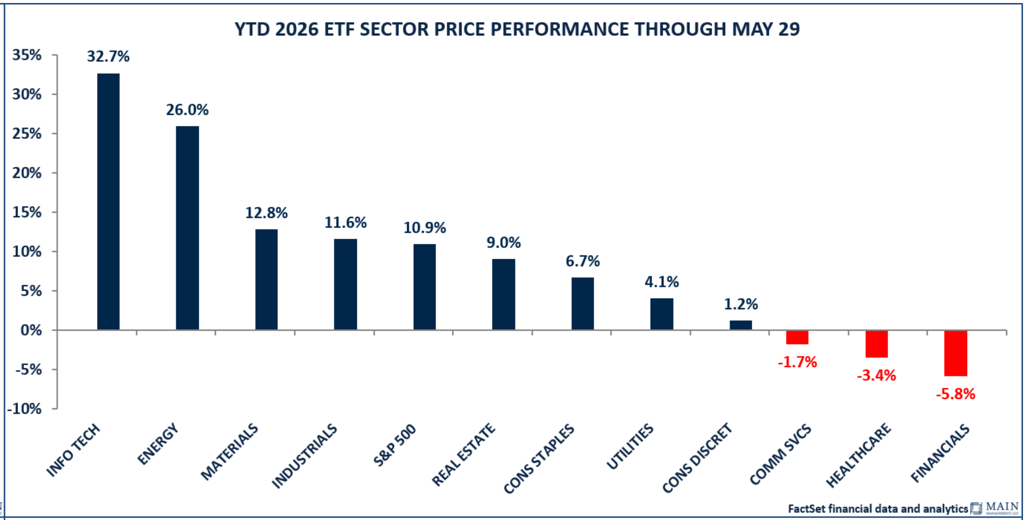
James Maxwell
Director, Research

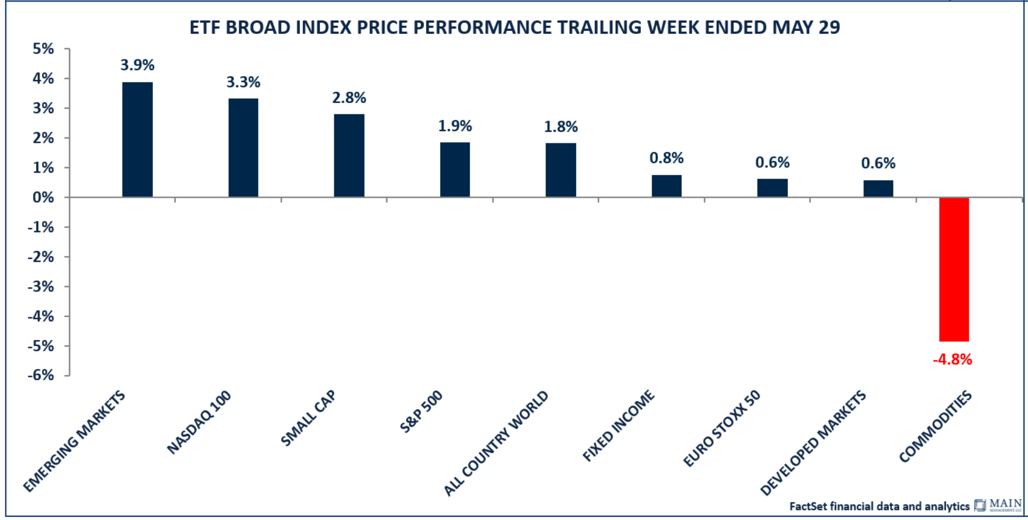
Alex Dippery
Research Analyst

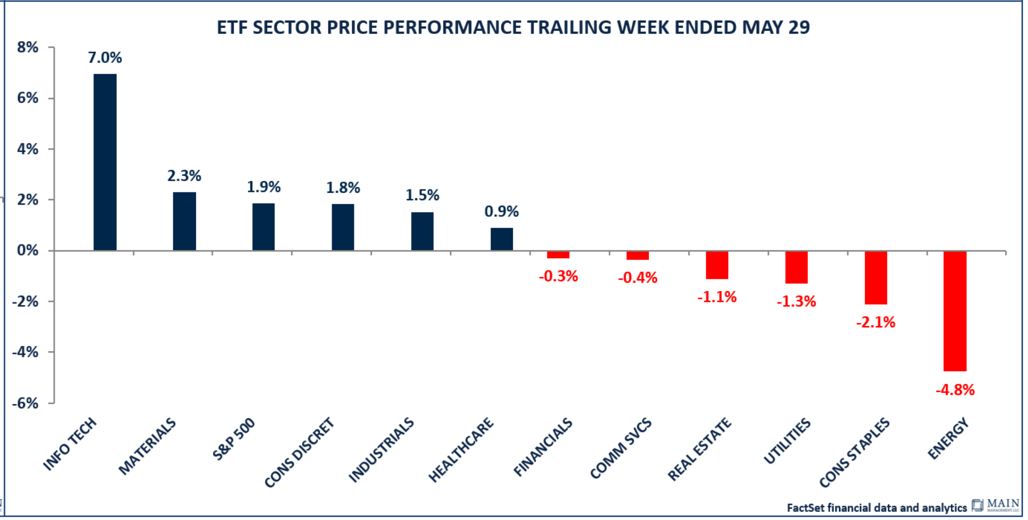
Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

Performance









Recession Dashboard

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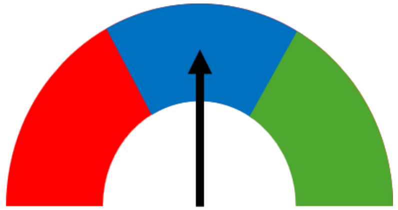
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
DEC 2019	↑	↑	↔	↔	↑	↔	↑	↔	↔
MAY 2026	↓	↔	↑*	↔	↔	↔	↔	↑	↑
LAST CHANGE	BLUE MAY '26	GREEN APR '25	BLUE JAN '26	GREEN DEC '24	GREEN APR '25	RED JAN '25	RED JUL '25	BLUE JUL '25	BLUE DEC '24

↑ *Positive* ↔ *Neutral* ↓ *Negative*

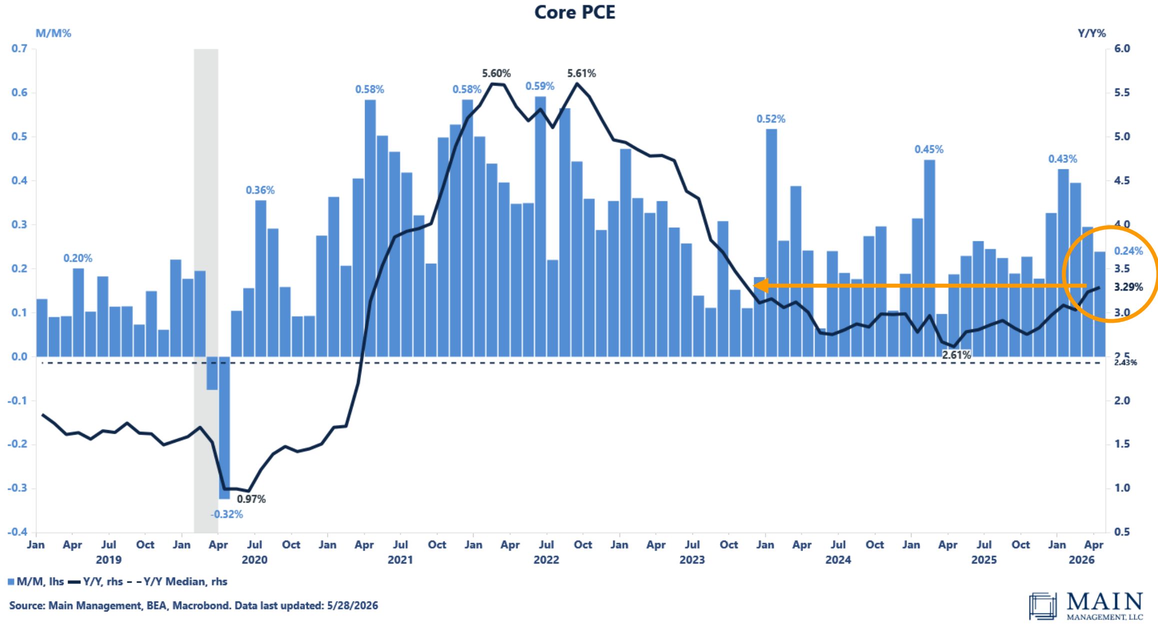
Overall:

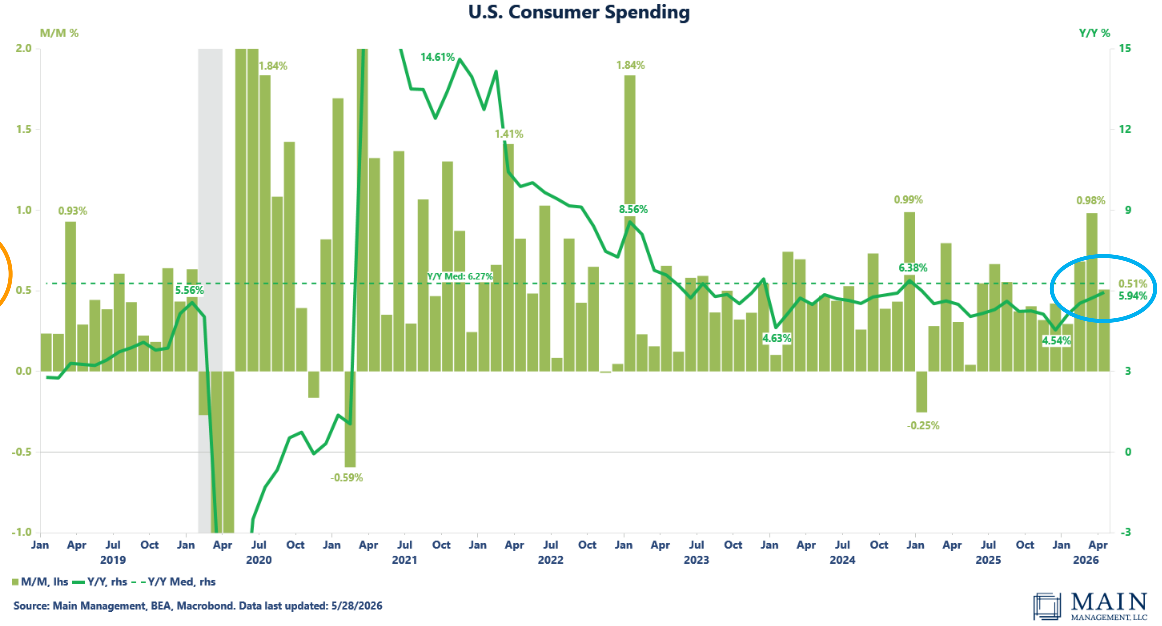


Inflation: *Headline CPI. Source: St. Louis Fed.* **Consumer**: *Conference Board Consumer Confidence. Source: The Conference Board.* **Yield Curve**: *10 year – 3 month Treasury spread. Source: FactSet financial data and analytics.* **Housing**: *Housing Starts & Existing Home Sales. Source: St. Louis 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. * 10 year – 3 month Treasury spread inverted on 11/2/22.*

Core PCE

- Core PCE (left) slowed to +0.24% MoM in April, slightly below forecasts for a +0.3% rise. On a YoY basis, it accelerated to +3.29%, the highest since November 2023! Part of the deceleration came from financial services whose indices are calculated in Dollars and are now registering the Feb-Mar pullback…
- Consumer Spending (right) rose +0.51% MoM, in line with expectations with an upward revision to March from +0.90% to +0.98%. Spending accelerated to +5.94% YoY, the best since January 2025. It's good to see spending continuing despite the rise in energy prices.

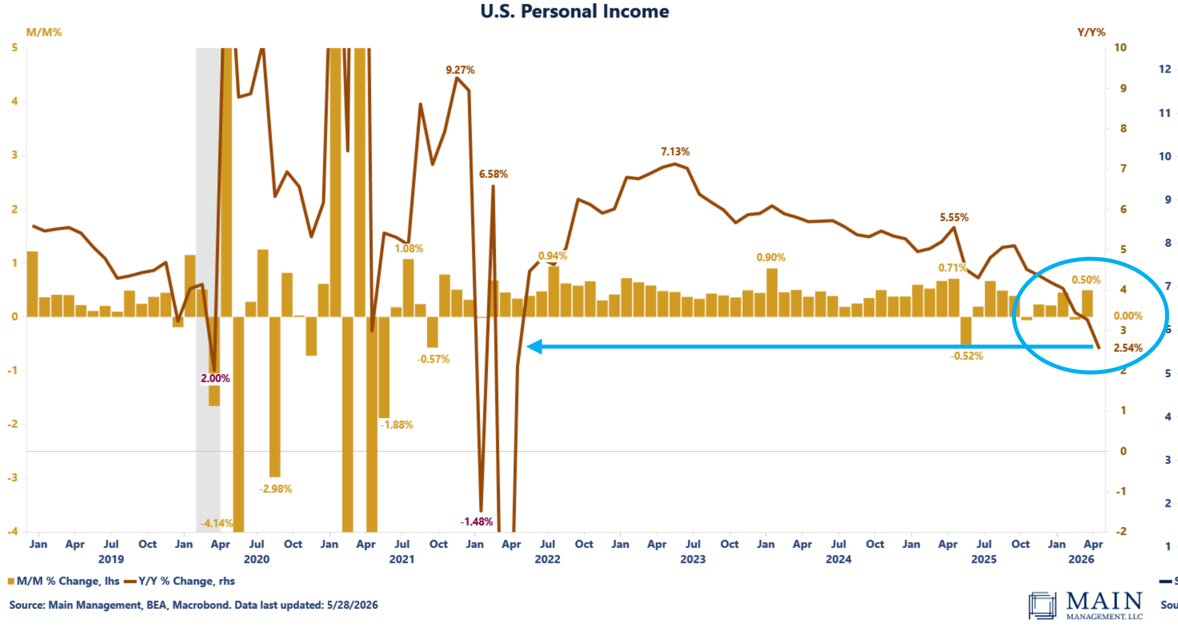


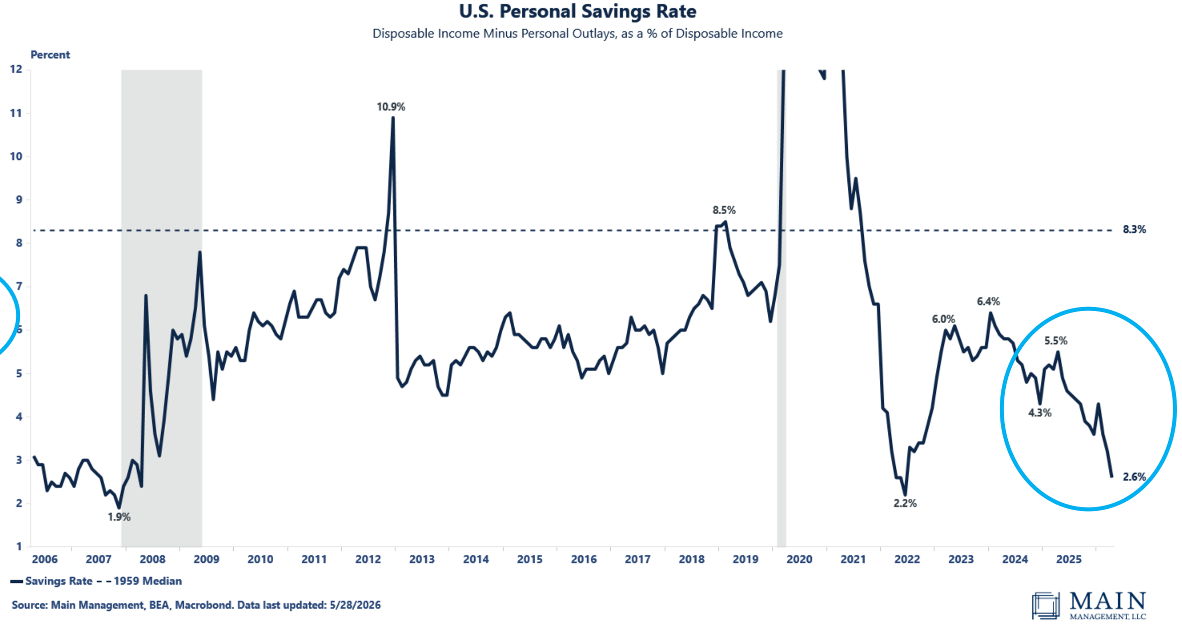


NEGATIVE

Income & Saving

- Personal Incomes were flat MoM (left), well below forecasts for a +0.4% rise. The reading was mostly due to a drop in farmers' income from the closure of the Farmer Bridge Assistance Program in April. Still, incomes have been trending lower and are now up just +2.54% YoY, the lowest since April 2022!
- The Personal Savings Rate (right) also declined in April, falling to 2.6%, the lowest since June 2022! It's important to remember the boomer effect here, as they have no income once they enter retirement and yet continue to spend, which is causing the savings rate to decline. It could very well go negative.





NEGATIVE

Q1 2026 U.S. GDP

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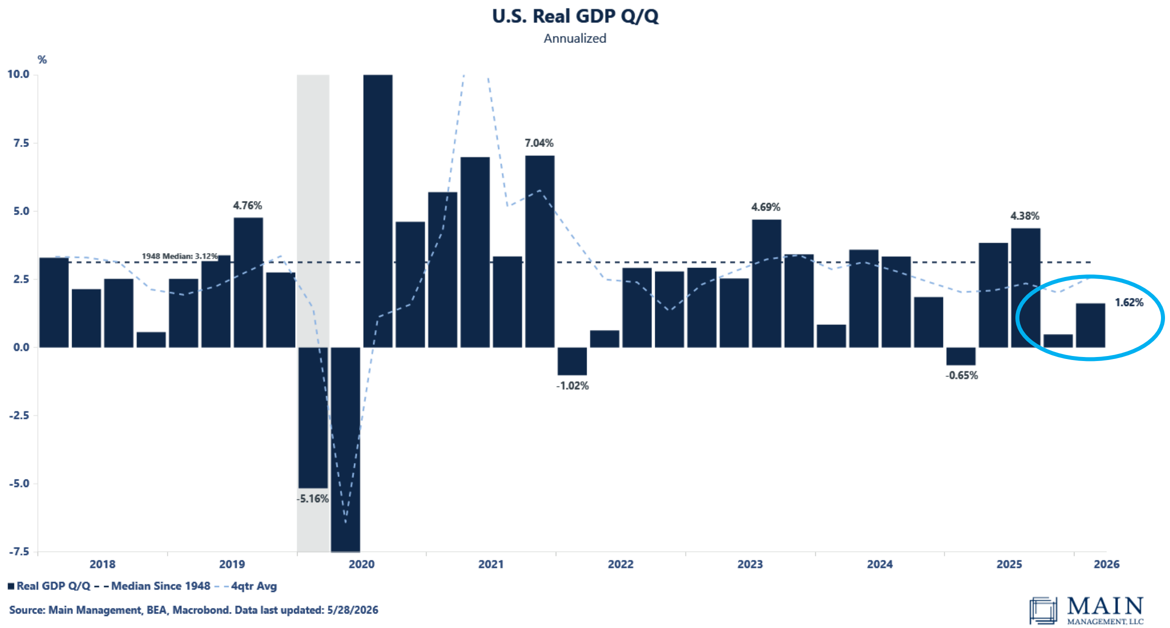
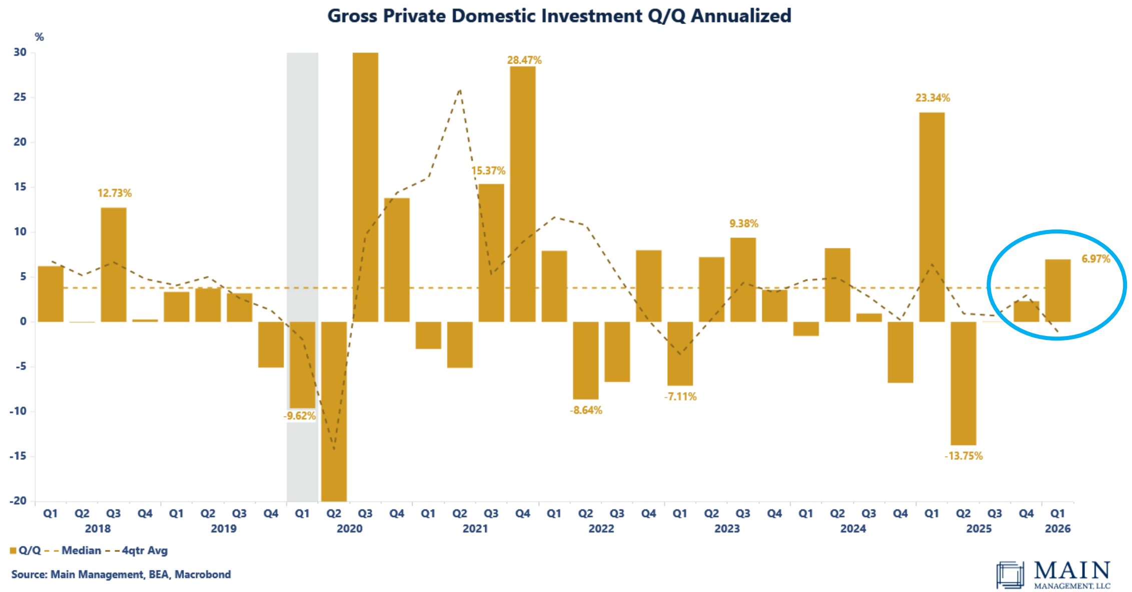
- The 2nd estimate for Q1 2026 U.S. GDP (left) was revised down to 1.62% QoQ annualized from the preliminary estimate of 1.99%, primarily due to downward revisions in Consumer Spending and Investment. Imports were revised a bit lower while Exports were revised up a bit. Final Sales were basically unchanged.
- Gross Private Domestic Investment (right) was revised down to 6.97% from 8.70%, a sizeable -1.73% delta. However, business investment in equipment jumped +17% while spending on structures fell -5%. This reading is still an indication of ongoing solid investment.





NEUTRAL

Q1 Spending & Inflation

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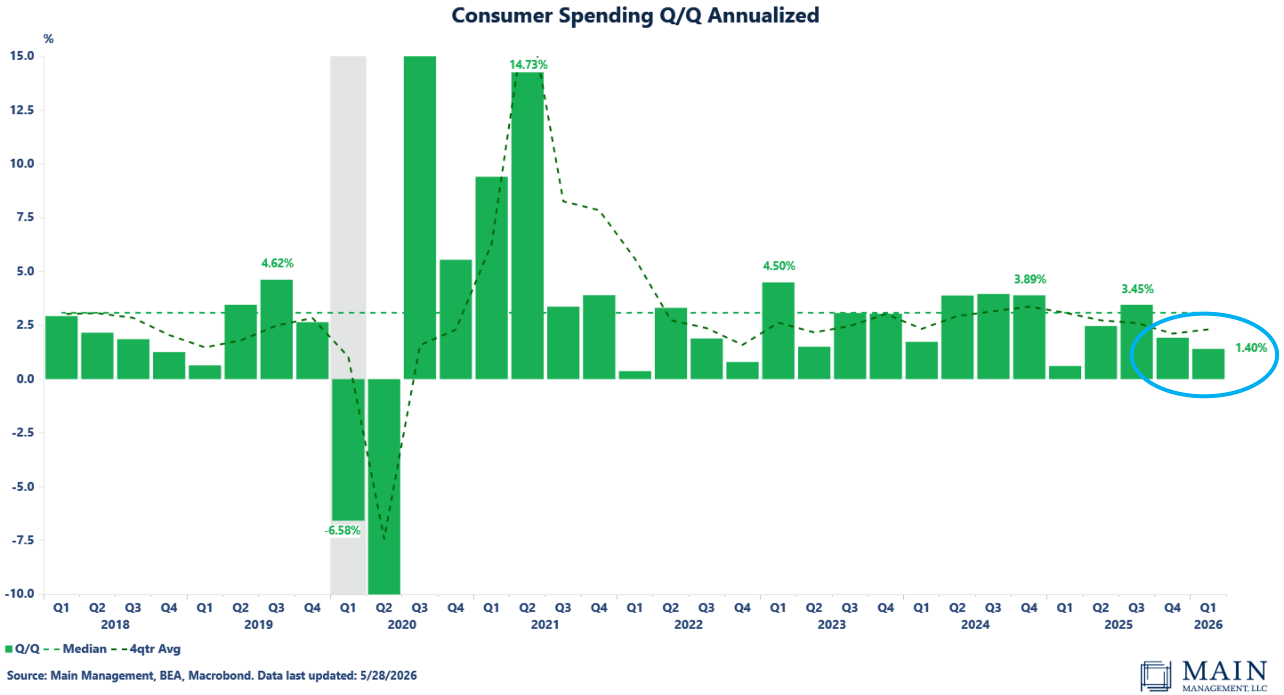
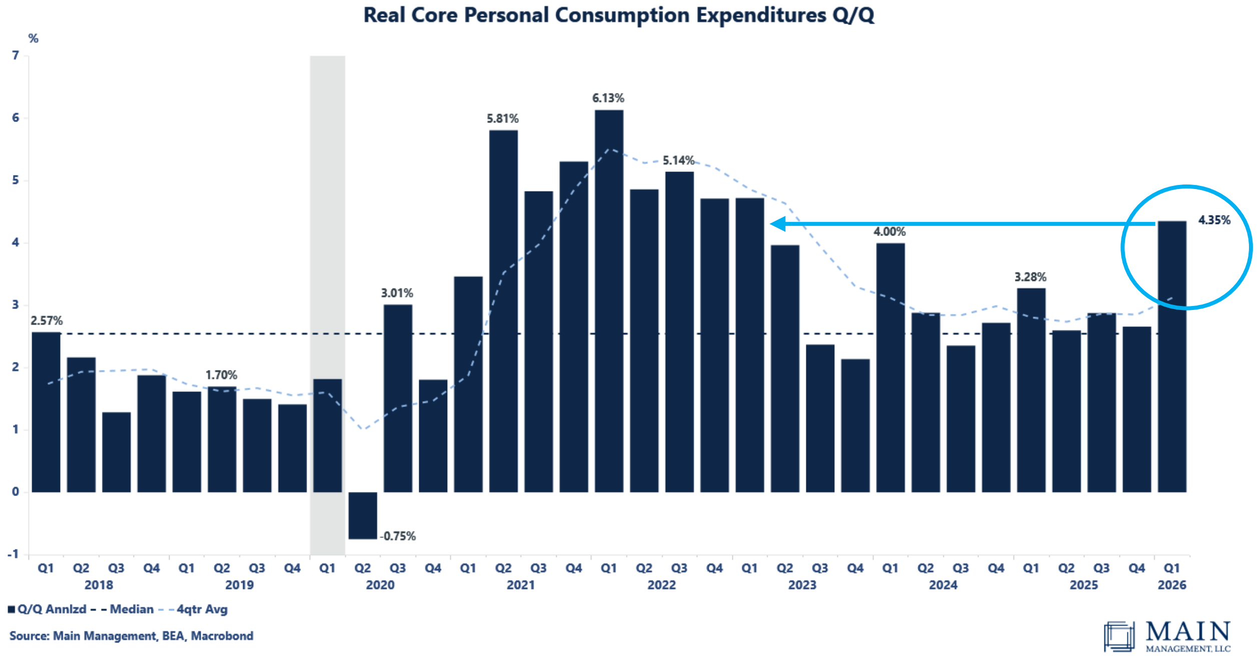
- Consumer Spending (left) was revised down to 1.40% from 1.59% in the preliminary estimate. We'll have to wait and see if the deceleration trend continues in Q2, which it very well might given the jump in gas prices in April and May.
- On the other hand, Real Core PCE was revised up to 4.35% from 4.26% in the initial estimate. That's the biggest increase since Q1 2023 and mirrors the more frequent monthly PCE readings that also show rising inflation.



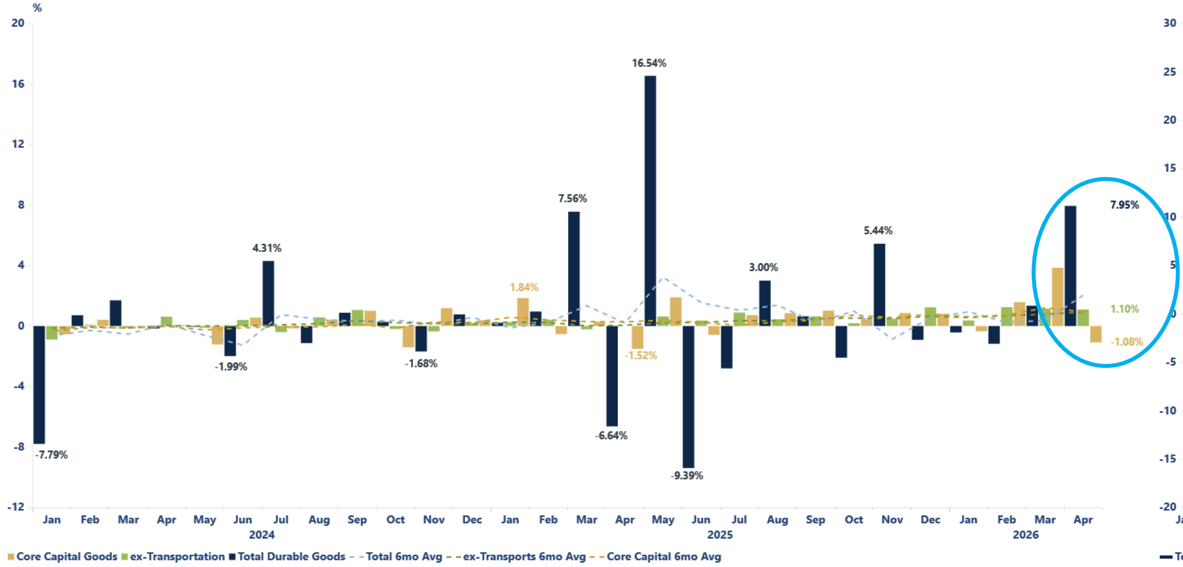


NEGATIVE

Durable Goods Orders

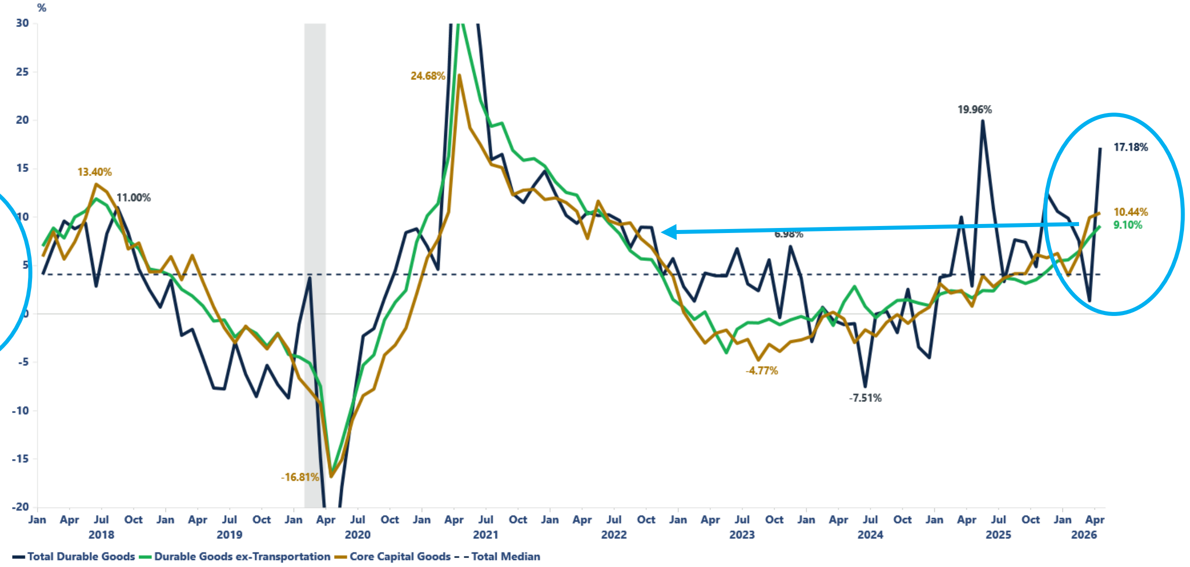
- Total Durable Goods Orders (left, black) jumped +7.95% MoM in April, boosted by a +166%(!!!) increase in nondefense aircraft and parts. That's the biggest monthly figure since May 2025. Goods ex-Transports posted a +1.10% MoM increase, the 13th in a row, while Core Capital Goods declined -1.08% MoM, the biggest dip since April 2025.
- On a YoY basis (right), Total Durable Goods Orders rebounded to +17.2%, the highest since May 2025. Goods ex-Transports accelerated to +9.1%, the most since June 2022, and Core Goods are now up +10.4%, the highest since May 2022!

Durable Goods Orders M/M



Source: Main Management, USCB, Macrobond. Data last updated: 5/28/2026

Durable Goods Orders Y/Y



Source: Main Management, USCB, Macrobond. Data last updated: 5/28/2026

POSITIVE

Goods Trade Balance

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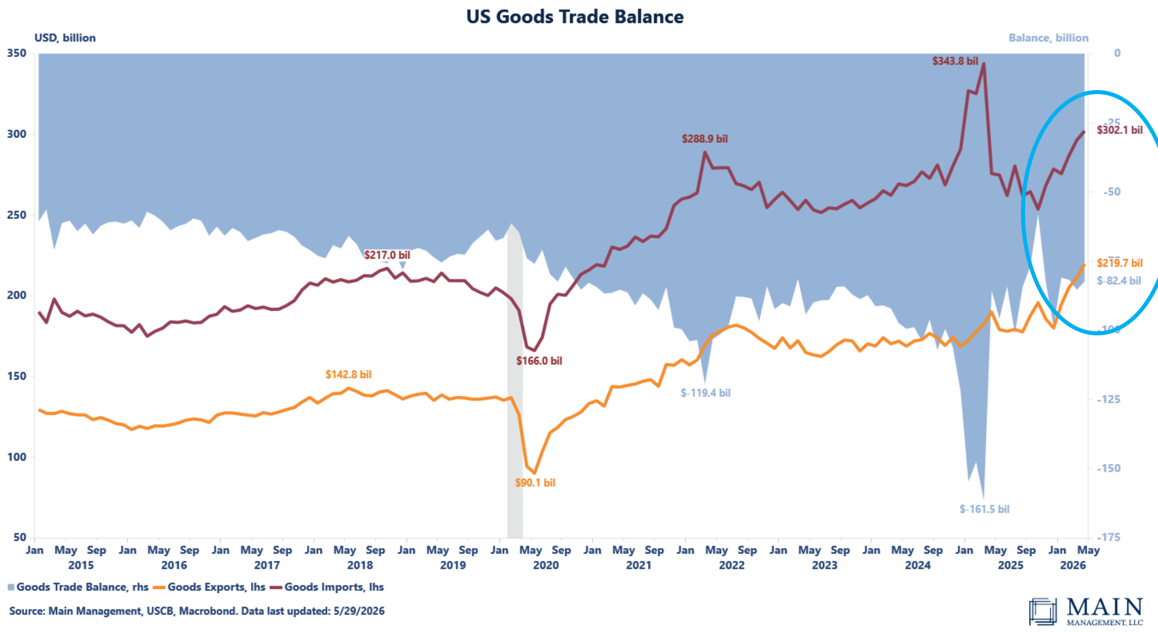
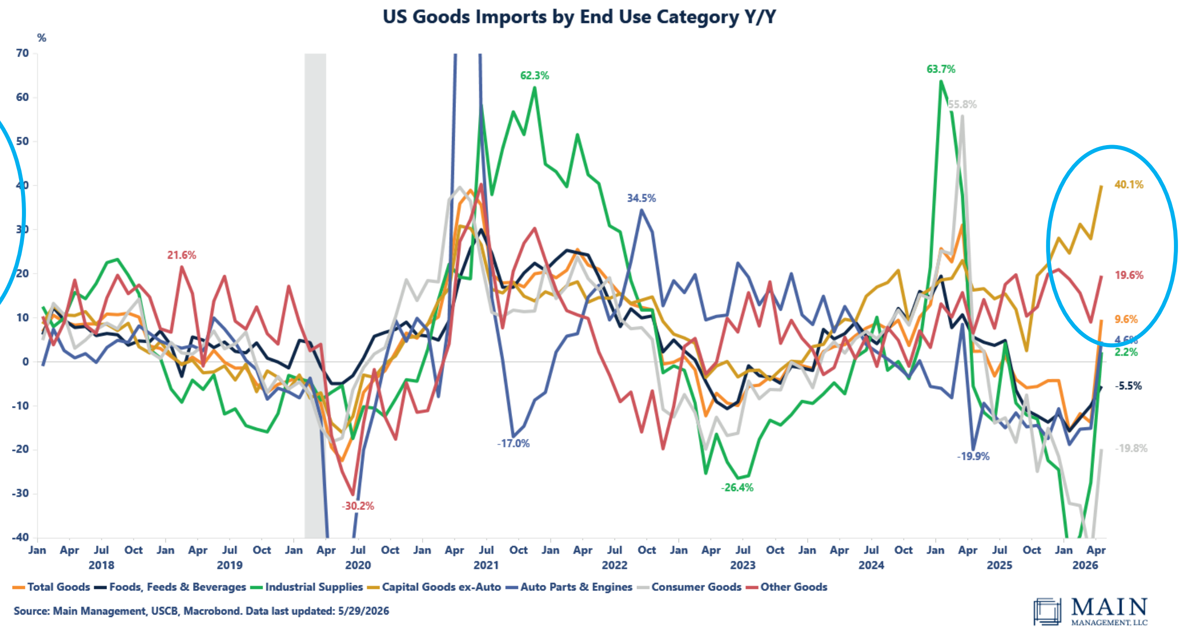
- The Goods Trade Balance (left) narrowed in April as both Imports and Exports posted solid gains. Exports are now at a new all-time high while Imports are at their highest levels since last year's tariff-induced spike.
- On the right we show Import Categories on a YoY basis, led by Capital Goods ex-Autos which are now up a massive +40.1%, a record increase. This surge has been driven by rising prices and volumes for computer trade. There's a similar dynamic on the export side as well, where the same category is up +21% YoY.



Source: Main Management, USCB, Macrobond. Data last updated: 5/29/2026



Source: Main Management, USCB, Macrobond. Data last updated: 5/29/2026

POSITIVE

Summary

- April Core PCE accelerated to +3.29% YoY, the highest since November 2023! Spending continues to be solid while Incomes were flat and Savings declined, likely reflecting baby boomer retirements.
- The 2nd estimate of Q1 2026 U.S. GDP was revised down to 1.62% from 1.99% in the 1st reading. Consumer Spending was revised lower. Private Domestic Investment was revised lower as well but is still at strong levels.
- Durable Goods Orders jumped +8% MoM in April, reflecting a surge in non-defense aircraft.
- The Goods Trade Balance came in a bit narrower than expected as Imports and Exports continue to increase. Capital Goods ex-Autos are up the most on a YoY basis for both imports and exports, reflecting rising prices and volumes for computer trade.

- Upcoming data:
  - Manufacturing PMIs (Mon)
  - JOLTS (Tues)
  - ADP Payrolls and Service & Composite PMIs (Weds)
  - Q1 Productivity and Job Cut Announcements (Thurs)
  - NonFarm Payrolls (Fri)

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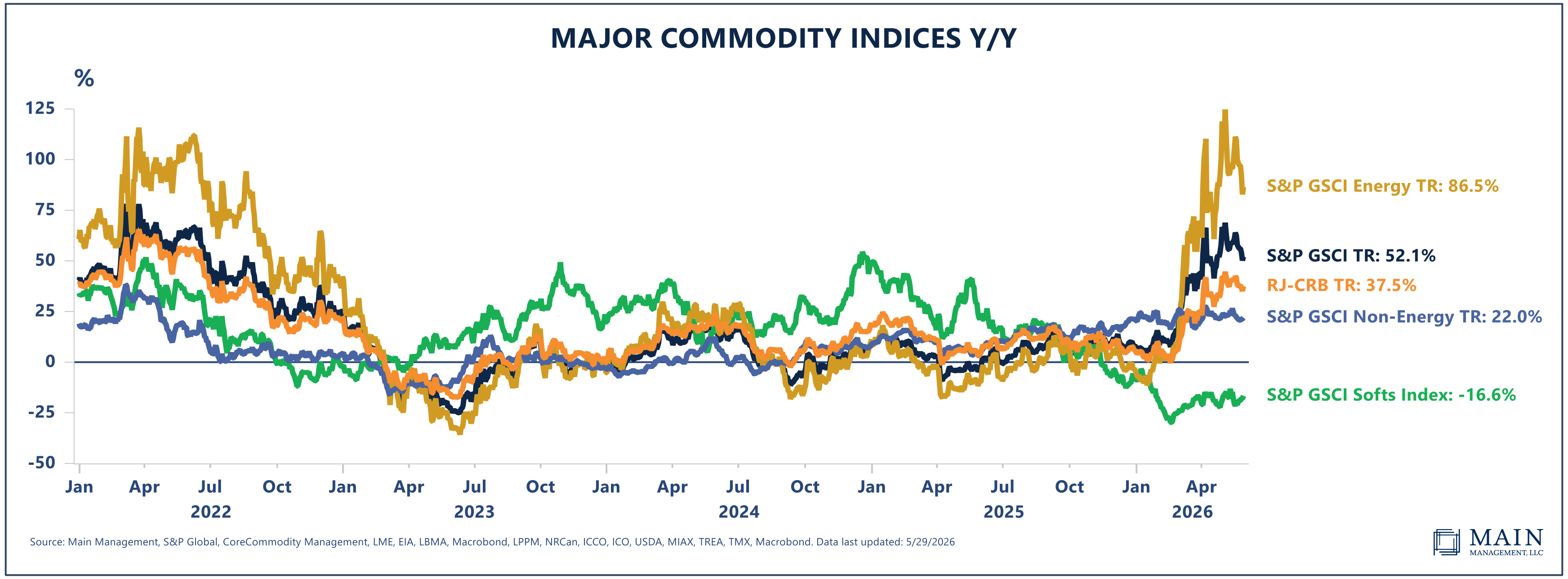
Appendix

Inflation Watch



Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	-8.8	56.7	86.8	53.8
Crude Oil	-7.8	40.4	59.7	50.0
S&P GSCI	-2.7	25.5	39.3	51.2
BBG Commodity Index	-0.7	13.2	24.2	33.6
Cotton	-0.7	21.2	19.4	17.1
Soybeans	1.5	4.1	15.9	12.4
Copper	3.9	3.3	9.8	41.7
Lumber	1.6	5.6	9.2	-1.1
Silver	0.9	-13.0	7.9	128.2
Gold	-4.0	-13.3	3.9	36.2
Corn	-1.1	5.2	3.5	-0.8
US Dollar (DXY)	0.5	1.3	0.7	-0.5
Natural Gas	28.8	16.2	-10.9	-3.3
Bitcoin	-5.0%	9.0%	-16.0%	-32.5%
Coffee	-9.8	-4.1	-21.4	-24.2

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 5/29/2026