Main Management Market Note

May 8, 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

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

Research backed portfolios

James Maxwell
Director, Research

Alex Dippery
Research Analyst

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.

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

Performance

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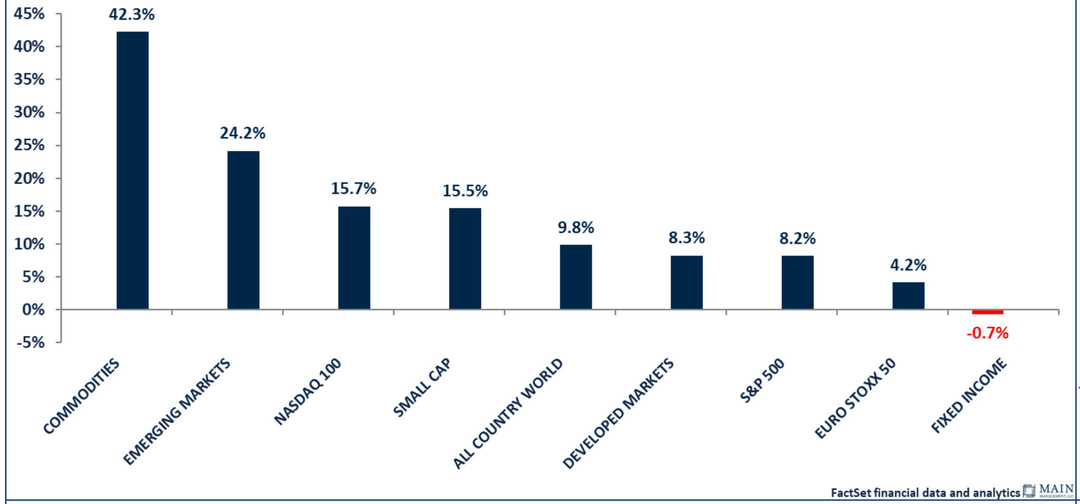
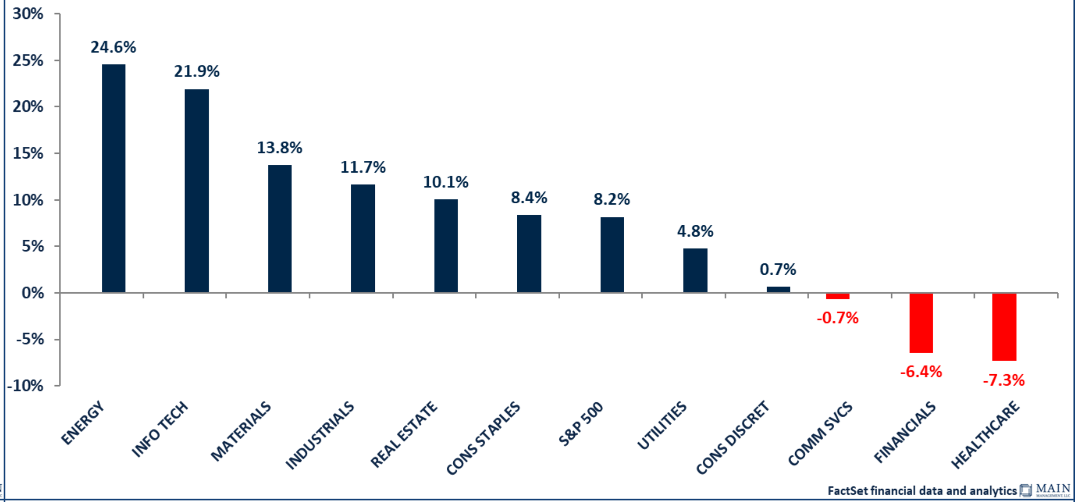
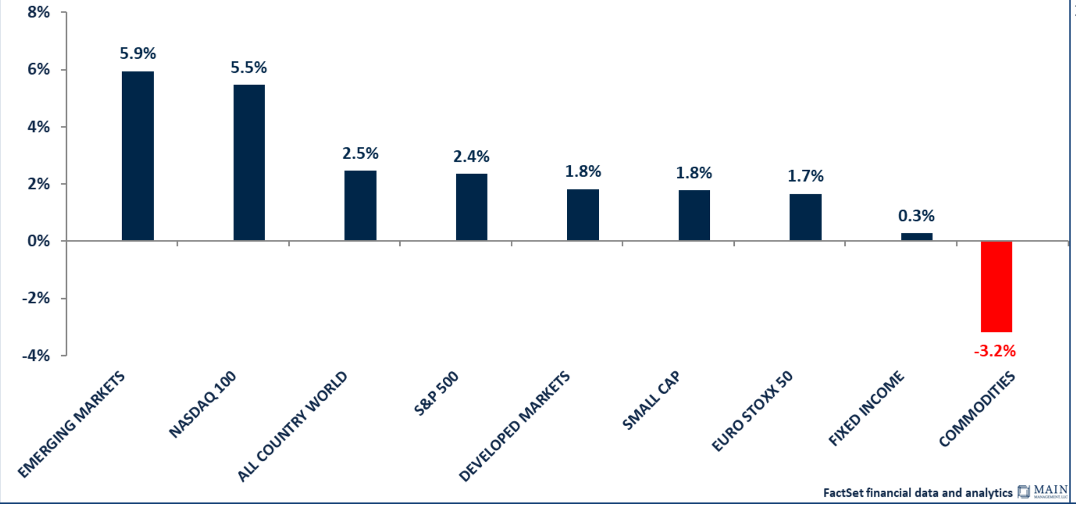
YTD 2026 ETF BROAD INDEX PRICE PERFORMANCE THROUGH MAY 8



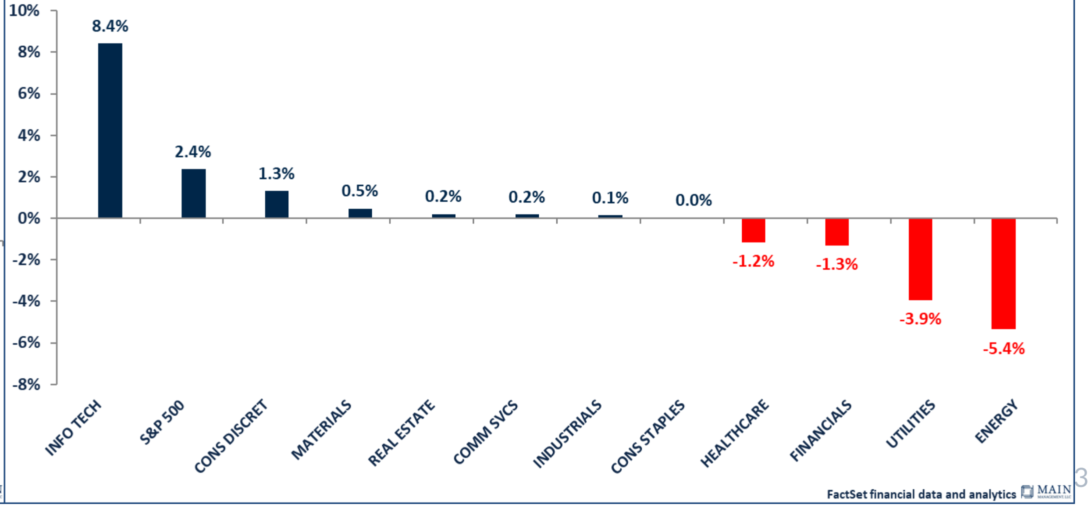
YTD 2026 ETF SECTOR PRICE PERFORMANCE THROUGH MAY 8



ETF BROAD INDEX PRICE PERFORMANCE TRAILING WEEK ENDED MAY 8



ETF SECTOR PRICE PERFORMANCE TRAILING WEEK ENDED MAY 8



Recession Dashboard

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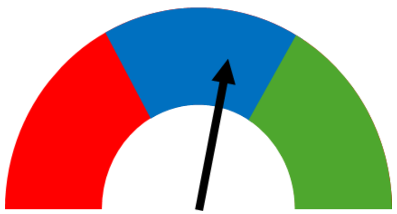
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	Negative	—	—	Negative	—	—	Negative	Negative	—
JAN 1980	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	Negative	—
JUL 1981	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	Negative	—
JUL 1990	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	Neutral	—
MAR 2001	Neutral	Negative	Negative	Neutral	Neutral	Neutral	Negative	Negative	Neutral
DEC 2007	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	Negative	Negative
DEC 2019	Positive	Positive	Neutral	Neutral	Positive	Neutral	Positive	Neutral	Neutral
MAY 2026	Neutral	Neutral	Positive *	Neutral	Neutral	Neutral	Neutral	Positive	Positive
LAST CHANGE	GREEN APR '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*

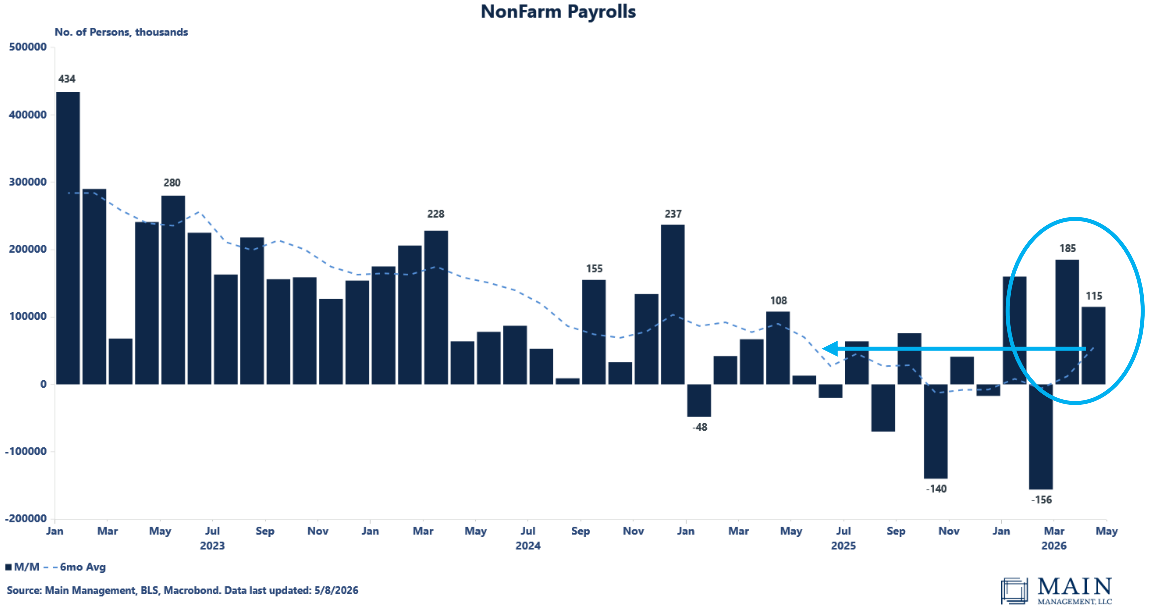
Overall:



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.*

NonFarm Payrolls

- Nonfarm Payrolls (left) posted a strong +115k in April, roughly double forecasts for a +55k figure. The 6mo average is up to 54.7k, the highest since May 2025, indicating solid growth for the labor market. Additionally, March was revised up to +185k from +178k, bring the YTD total to +304k.
- Looking under the covers (right), the picture isn't quite as positive as the headline figure might lead you to believe. The U3 Unemployment Rate was unchanged at 4.3% while the broader U6 Rate ticked up to 8.2%. The Labor Force shrunk by -92k, the Participation Rate declined to 61.8%, the # of Unemployed Persons rose +134k, and Those Not in the Labor Force was up +188k. Wages accelerated to +3.57% Y/Y, a welcome development.



US Employment

(All population/employment figures in 000s)

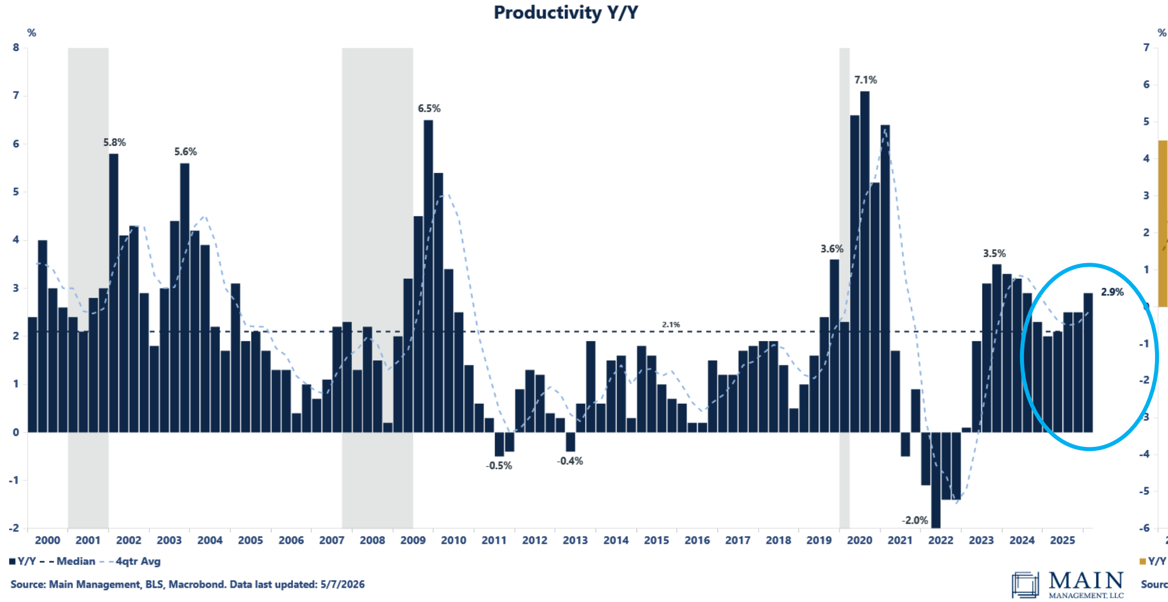
	April 2026	Prior Mo	12mo Ago	Y/Y	M/M
Total Nonfarm Employment	158,736	158,621	158,485	0.2%	0.1%
Total Nonfarm Employment (Δ From Prior Period)	115	185	108		
Civilian Non-Institutional Population	274,955	274,858	273,197	0.6%	0.0%
Civilian Non-Institutional Population (Δ From Prior Period)	97	92	174		
Civilian Labor Force	169,995	170,087	171,054	-0.6%	-0.1%
Civilian Labor Force (Δ From Prior Period)	-92	-396	413		
Participation Rate	61.8%	61.9%	62.6%	-1.3%	-0.2%
Employed (Household data)	162,622	162,848	163,898	-0.8%	-0.1%
Employed (Household data) (Δ From Prior Period)	-226	-64	389		
Employed / Population	59.1%	59.2%	60.0%	-1.4%	-0.2%
Unemployed	7,373	7,239	7,155	3.0%	1.9%
Unemployed (Δ From Prior Period)	134	-332	23		
Unemployment Rate (U3)	4.3%	4.3%	4.2%	2.4%	0.0%
Unemployment Rate (U6)	8.2%	8.0%	7.8%	5.1%	2.5%
Part-time for Economic Reasons	4,942	4,497	4,686	5.5%	9.9%
Want A Job Now (Δ From Prior Period)	228	-152	-66		
Not in Labor Force	104,959	104,771	102,143	2.8%	0.2%
Not in Labor Force (Δ From Prior Period)	188	488	-239		
Not In Labor Force / Population	38.2%	38.1%	37.4%	2.1%	0.1%
Δ in NFPs Less Those Leaving the Labor Force	-73	-303	347		
Average Hourly Earnings	$37.41	$37.35	$36.12	3.6%	0.2%
Average Hourly Earnings (Y/Y change)	3.57%	3.43%	3.91%		
Private Weekly Hours Worked	34.3	34.2	34.3	0.0%	0.3%
Manufacturing Weekly Hours Worked	40.4	40.3	40.1	0.7%	0.2%
Total Private Diffusion Index (256 Industries, 1mo Span)	53.8	56.8	47.6	13.0%	-5.3%
Manufacturing Diffusion Index (74 Industries, 1mo Span)	47.2	51.4	37.5	25.9%	-8.2%

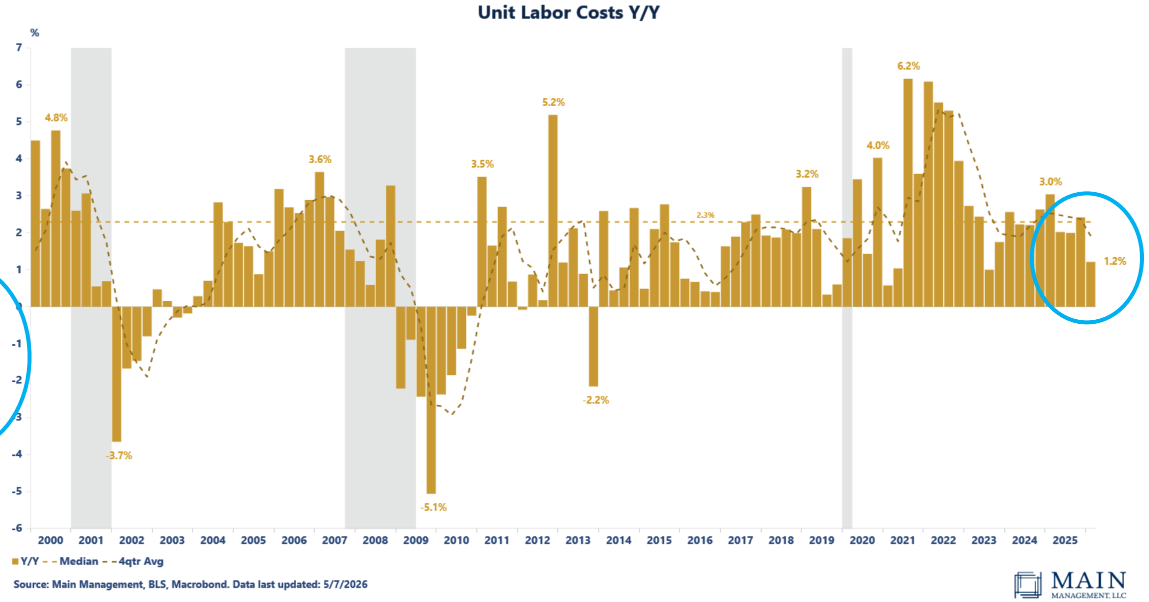
Source: Main Management, BLS, Macrobond. Data last updated: 5/8/2026

NEUTRAL

Q1 Productivity

- Q1 2026 Productivity (left) posted a +2.9% Y/Y gain, the biggest increase since Q3 2024. The Q/Q figure came in at +0.8%, the slowest in 4 quarters and below forecasts for a +1.4% increase. The year-over-year figure filters out some of the quarterly volatility and shows the acceleration over the last several quarters.
- Unit Labor Costs (right) slowed to +1.2% Y/Y, the smallest increase since Q3 2023 and a welcome development on the inflation side while the focus is on energy & oil prices, which are driving inflation higher in other measures.





POSITIVE

Job Cut Announcements

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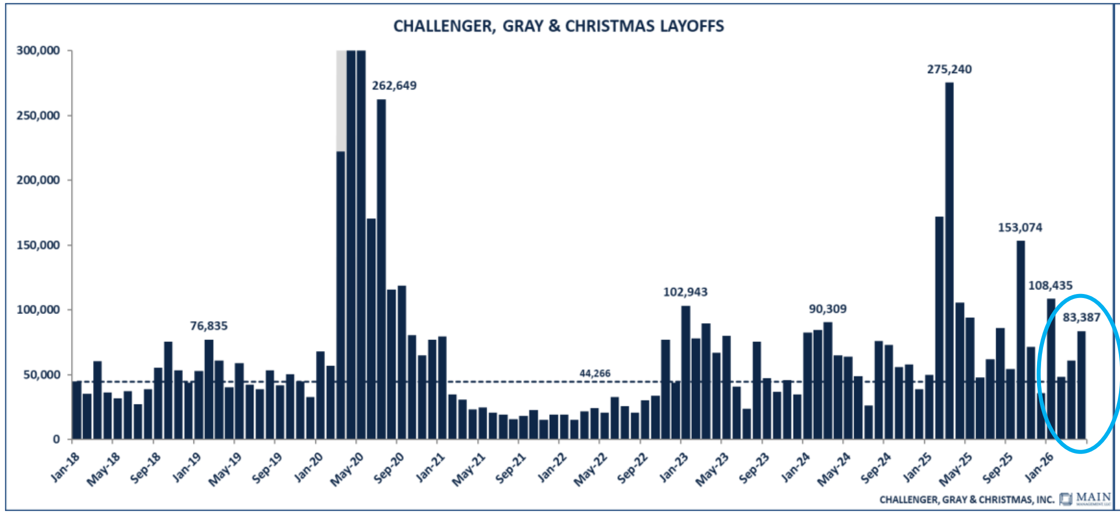
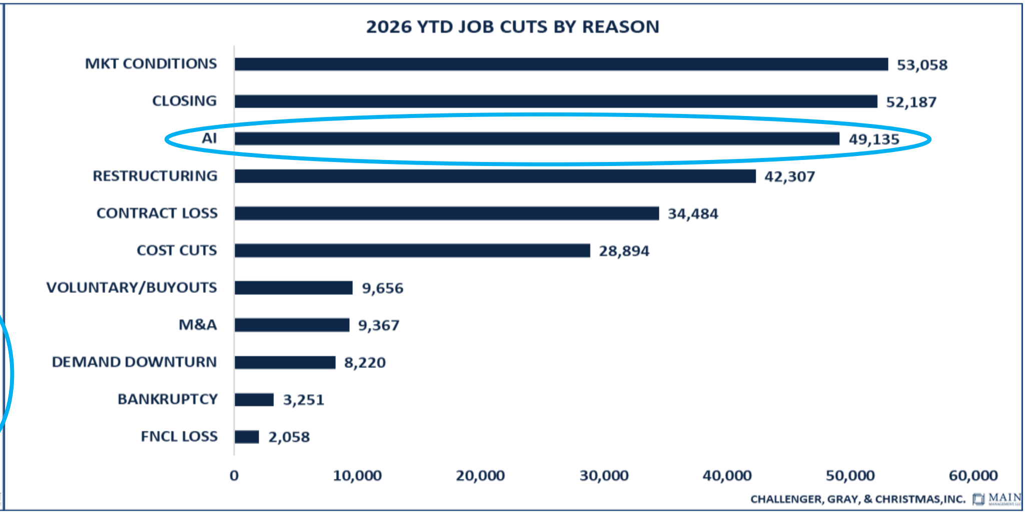
- April Job Cut Announcements (left) rose to 83,387, up +38% M/M but down -21% Y/Y. So far this year, Cuts are outpacing Hires, continuing the trend of 2025 where there were more cuts than hires for the first time on record.
- YTD 2026, we have seen 300,749 cuts and just 60,936 hires announced, a delta of roughly 240k.
- Artificial Intelligence (right) is responsible for 49,135 of those cuts and has been gaining ground on the 2 most cited reasons, Market Conditions and Closing. Over the last 2 months, AI has been responsible for 36,831 cuts versus Market Conditions at 14,552 and Closing at 28,713.
- On an industry basis, only 5 industries have announced more hires than cuts: Aerospace & Defense, Entertainment & Leisure, Automotive, Utility, and Energy.





NEUTRAL

March JOLTS

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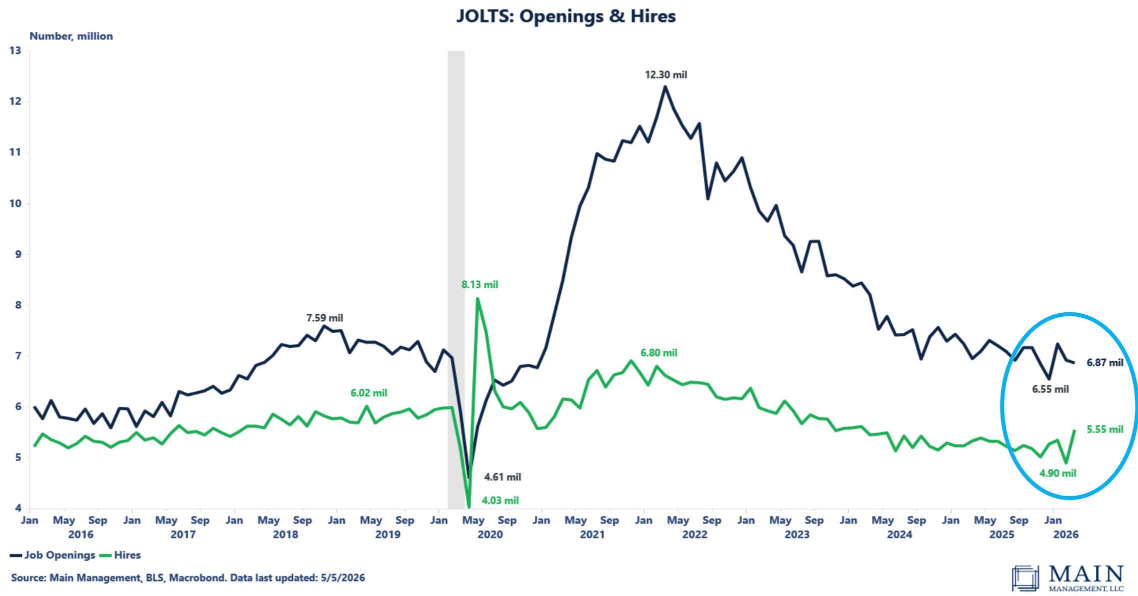
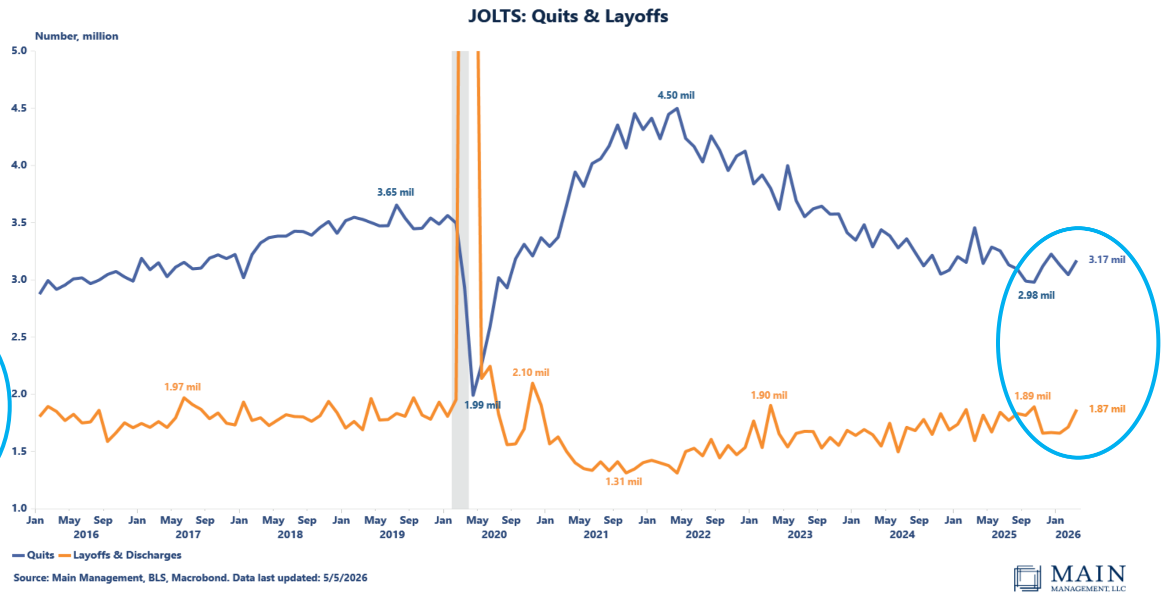
- Job Openings (left, black) ticked down to 6.87mil in March, better than forecasts for a 6.84mil figure. Hires (left, green) jumped to 5.55mil, the most since February 2024. On a M/M basis, the +655k rise was the biggest monthly increase since May 2020!
- Quits (right, blue) ticked up to 3.17mil while Layoffs (right, orange) moved back up to 1.87mil, the biggest monthly gain since June 2025.
- Overall, this report shows that the labor market remains on solid footing and reassuring to see Hires increase.





Michigan Sentiment

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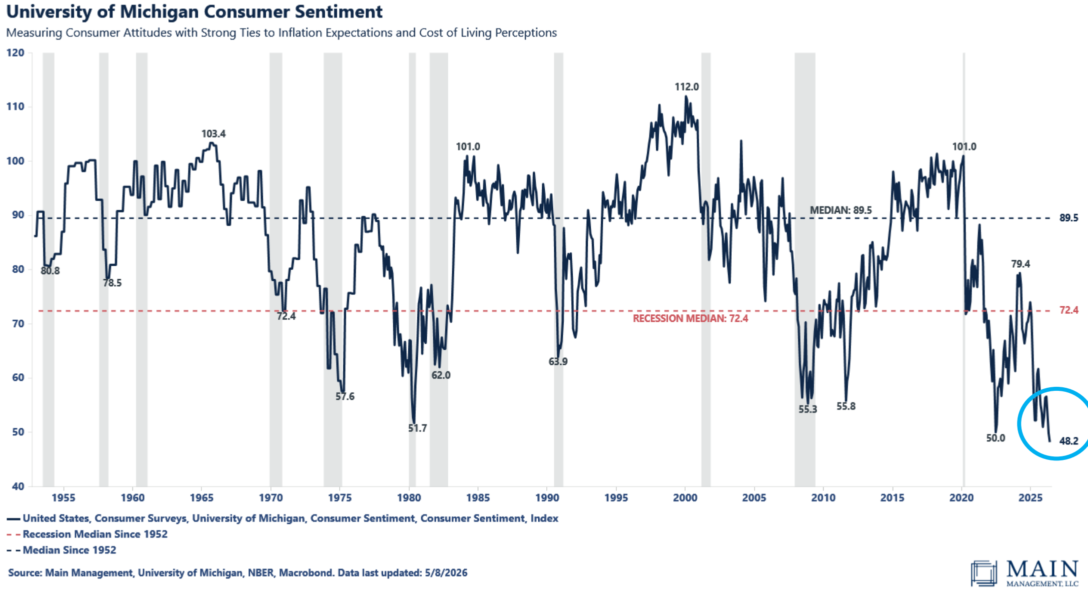
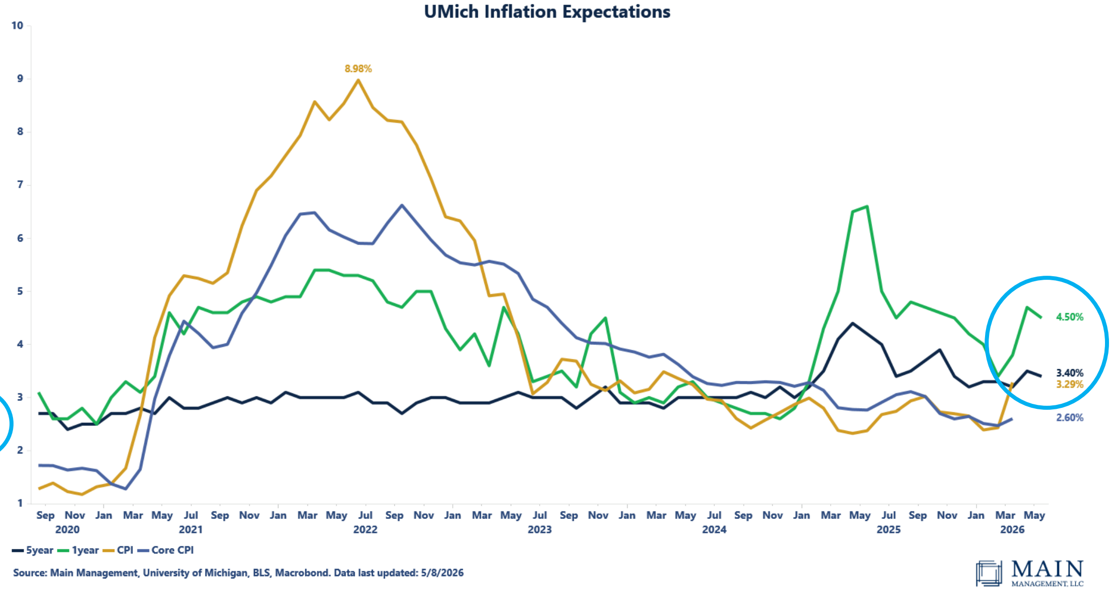
- Somehow, the University of Michigan Consumer Sentiment Index (left) continues to find ways to move to new lows. The preliminary May reading hit 48.2, another all-time low and missing forecasts for a 49.5 figure.
- The Current Economic Conditions Index also hit another ATL at 47.8 while Expectations actually ticked up to 48.5, perhaps a sign that consumers are hoping that things will improve in the coming months.
- 1yr inflation expectations (right, green) came down to 4.5% and 5yr down to 3.4%.





NEGATIVE

Summary

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- Nonfarm Payrolls posted another solid month at +115k while March was revised higher. The underlying data points show some softening of the labor market, but it appears to be on solid footing nonetheless.

- Q1 2026 Productivity posted a solid +2.9% Y/Y gain, the biggest increase since Q3 2024, as Unit Labor Costs slowed to +2.3% Q/Q, a good development for inflation.

- Job Cut Announcements rose to 83,387 as cuts continue to outpace hires by around 240k YTD.

- March JOLTS showed ongoing stability in the labor market, providing a different dataset from the NFPs.

- Michigan Sentiment fell to new lows in the preliminary May reading while Expectations actually ticked up, perhaps a sign that people are hoping things will improve in the coming months.

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Appendix

Inflation Watch

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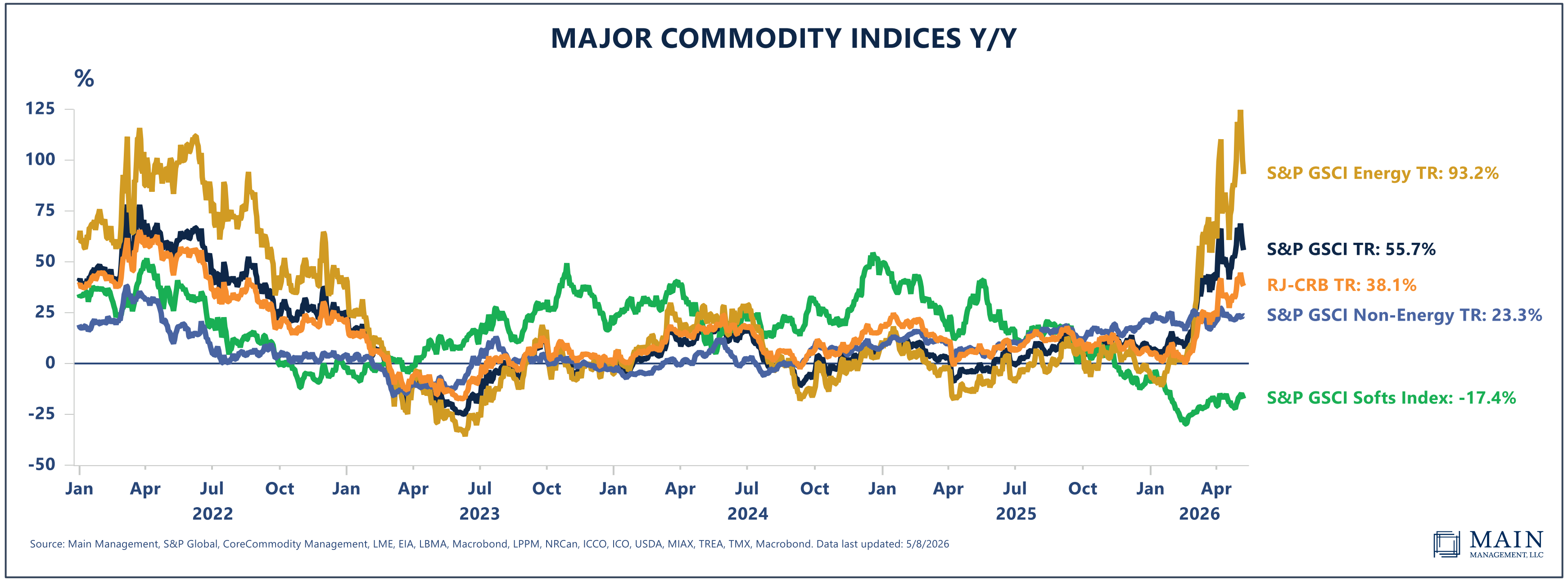

Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	5.1	79.4	102.7	67.4
Crude Oil	-12.5	57.0	71.6	66.0
S&P GSCI	-2.3	31.9	41.7	55.9
Cotton	17.0	34.4	29.1	15.4
BBG Commodity Index	0.1	16.7	25.2	34.3
Soybeans	1.2	5.8	14.2	13.7
Silver	9.6	4.1	13.6	140.7
Gold	0.2	-1.9	8.4	36.6
Copper	8.5	4.0	7.1	39.4
Lumber	-3.4	-1.7	7.1	7.1
Corn	0.1	4.0	2.8	1.2
US Dollar (DXY)	-2.0	0.3	-0.3	-1.2
Bitcoin	19.6%	27.6%	-8.6%	-17.3%
Coffee	-1.5	-5.6	-16.5	-27.4
Natural Gas	-1.1	-21.1	-24.9	-20.0

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 5/8/2026