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Main Management Market Note

July 17, 2026

Our Offerings

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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

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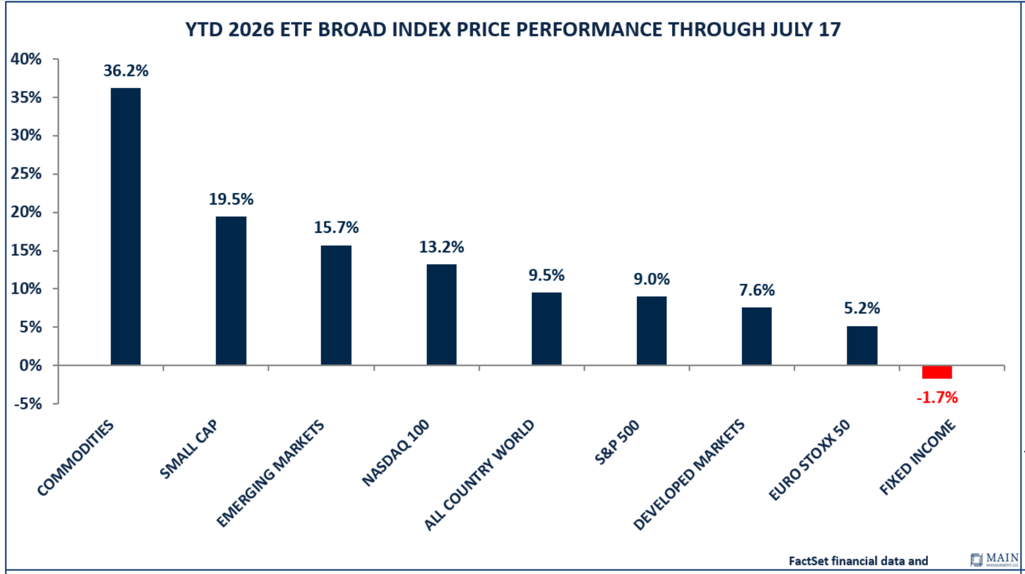

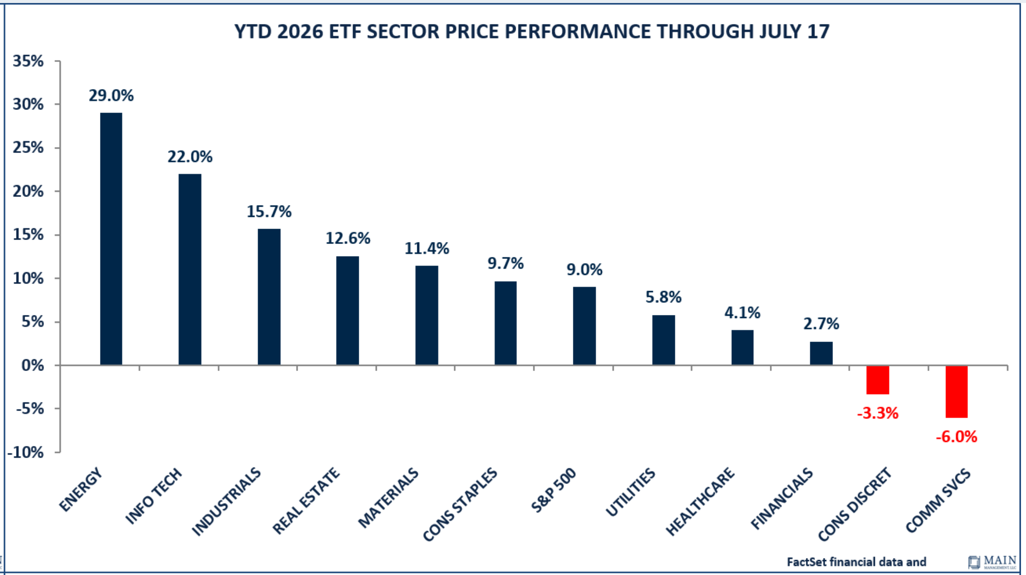

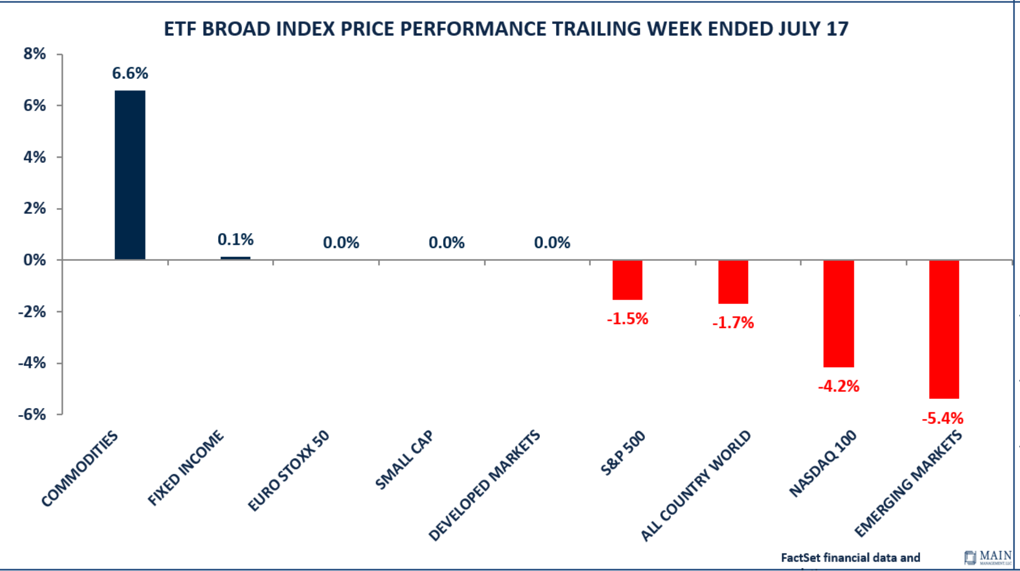

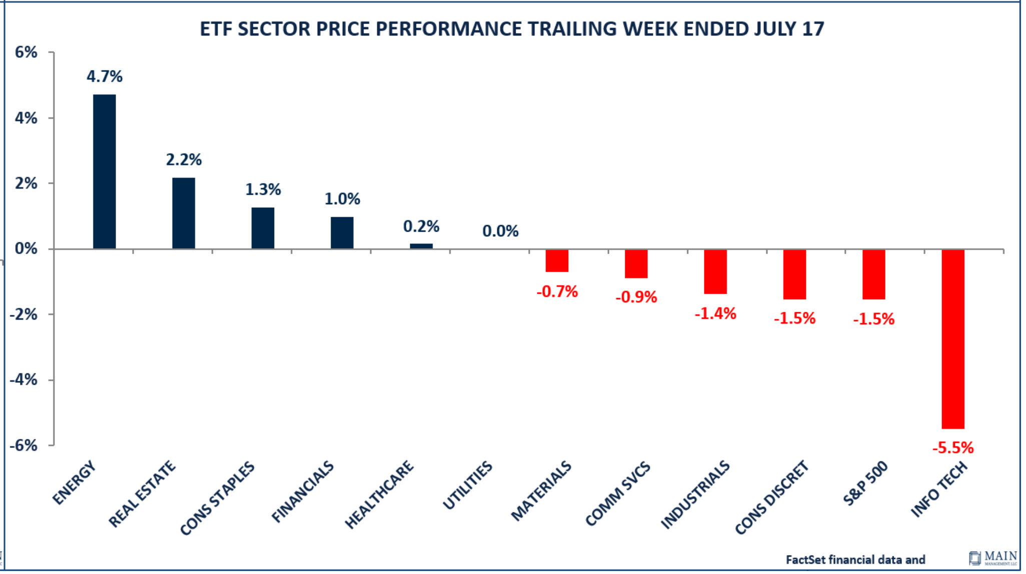

Recession Dashboard

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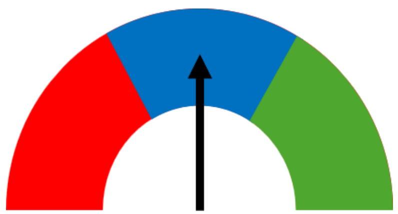
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	Negative	—	—	Negative	—	—	Negative	Negative	—
JAN 1980	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	Negative	—
JUL 1981	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	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
JULY 2026	Negative	Neutral	Positive *	Neutral	Neutral	Neutral	Neutral	Positive	Positive
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:



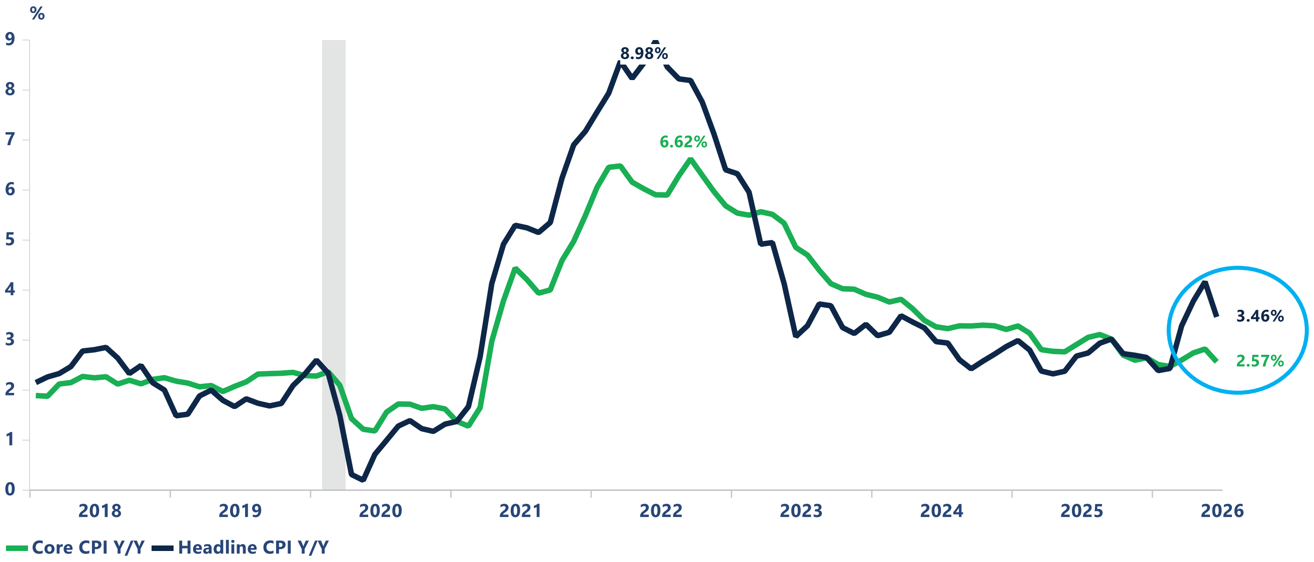
Inflation: *Headline CPI. Source: St. Louis Fed.* **Consumer**: *Conference Board Consumer Confidence. Source: The Conference Board.* **Yield Curve**: *10 year – 3 month Treasury spread. Source: FactSet financial data and analytics.* **Housing**: *Housing Starts & Existing Home Sales. Source: St. Louis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

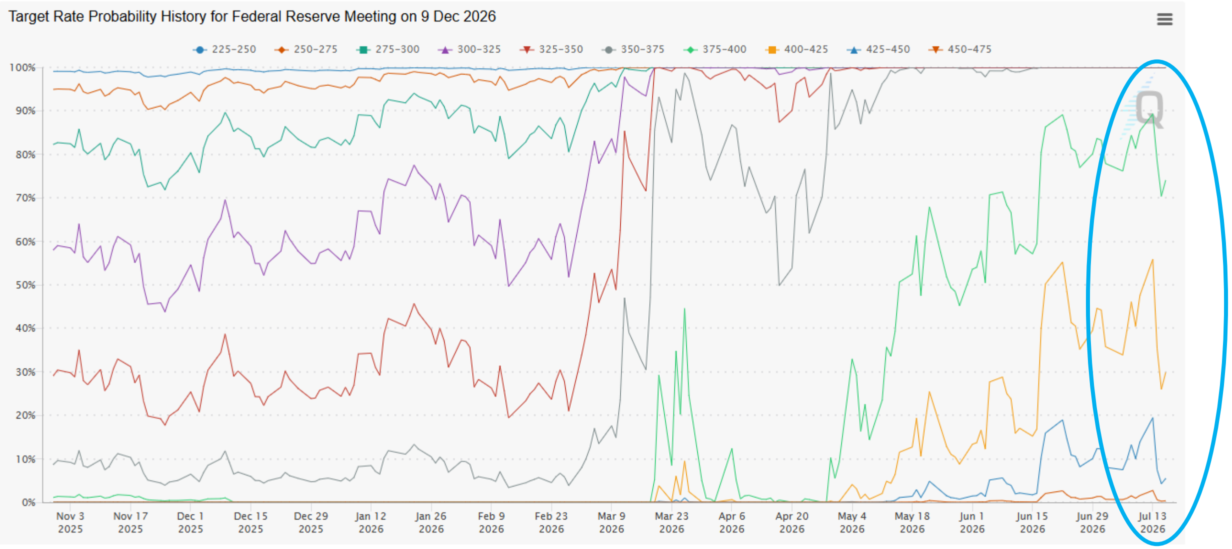
CPI and Core CPI

- CPI fell to 3.5% Y/Y in June, a sharp decrease from the 4.2% reading in May, and well below forecasts of 3.8%. Moderating inflation would mean a lower probability of a rate hike this year, and Fed Funds Futures shifted slightly downwards on Tuesday in response to the print.
- Core CPI also came in a bit in June, posting a 2.6% Y/Y reading, compared to 2.9% in May. This is encouraging, as it suggests that inflation is moderating broadly, not just due to changes in food and energy prices.

Inflation Y/Y

Headline CPI, Core CPI, Broad PPI, Core PCE



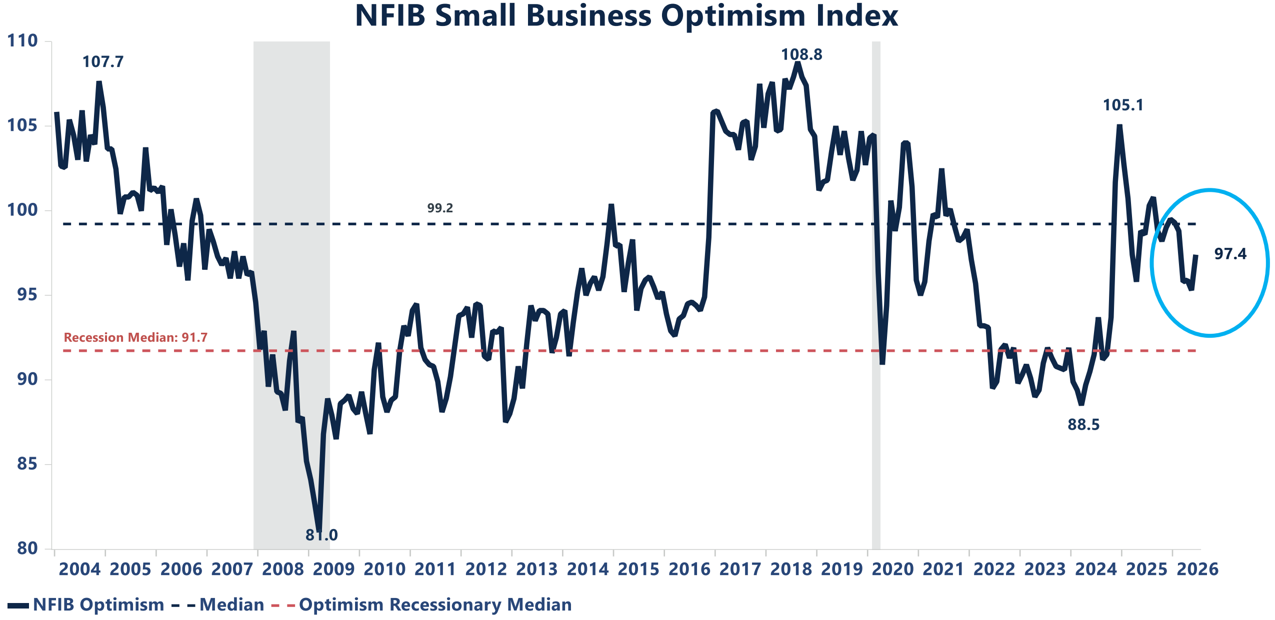


Source: Main Management, BLS, BEA, Macrobond. Data last updated: 7/15/2026

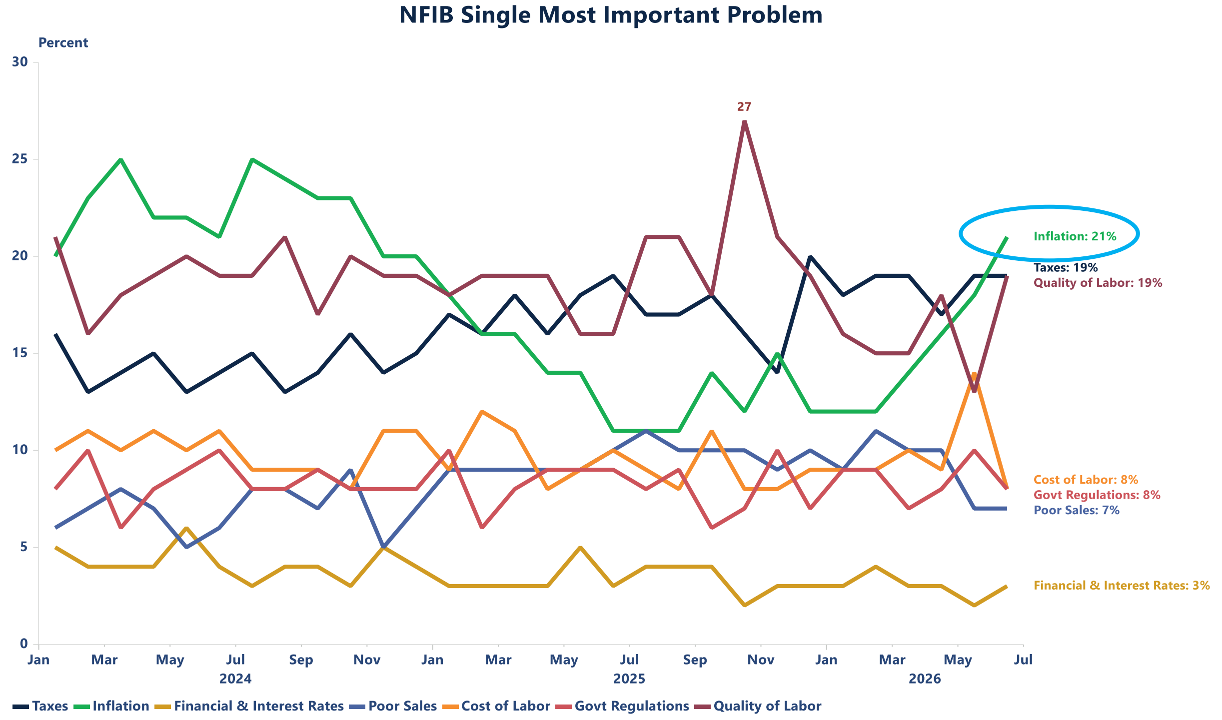
POSITIVE

NFIB Small Business Optimism

- NFIB Small Business Optimism posted it's strongest reading since February, increasing to 97.4 (compared to the previous reading of 95.3 in May, and a forecast of 95.8). It's worth noting that while this reading is encouraging relative to the past few months, it's still below where the index lived for the majority of 2025.
- With 21% of small business owners citing inflation as their single most important business problem, this positive reading is likely related to the deceleration in inflation this month.



Source: Main Management, NFIB, NBER, Macrobond. Data last updated: 7/14/2026



Source: Main Management, NFIB, NBER, Macrobond. Data last updated: 7/14/2026

NEUTRAL

PPI

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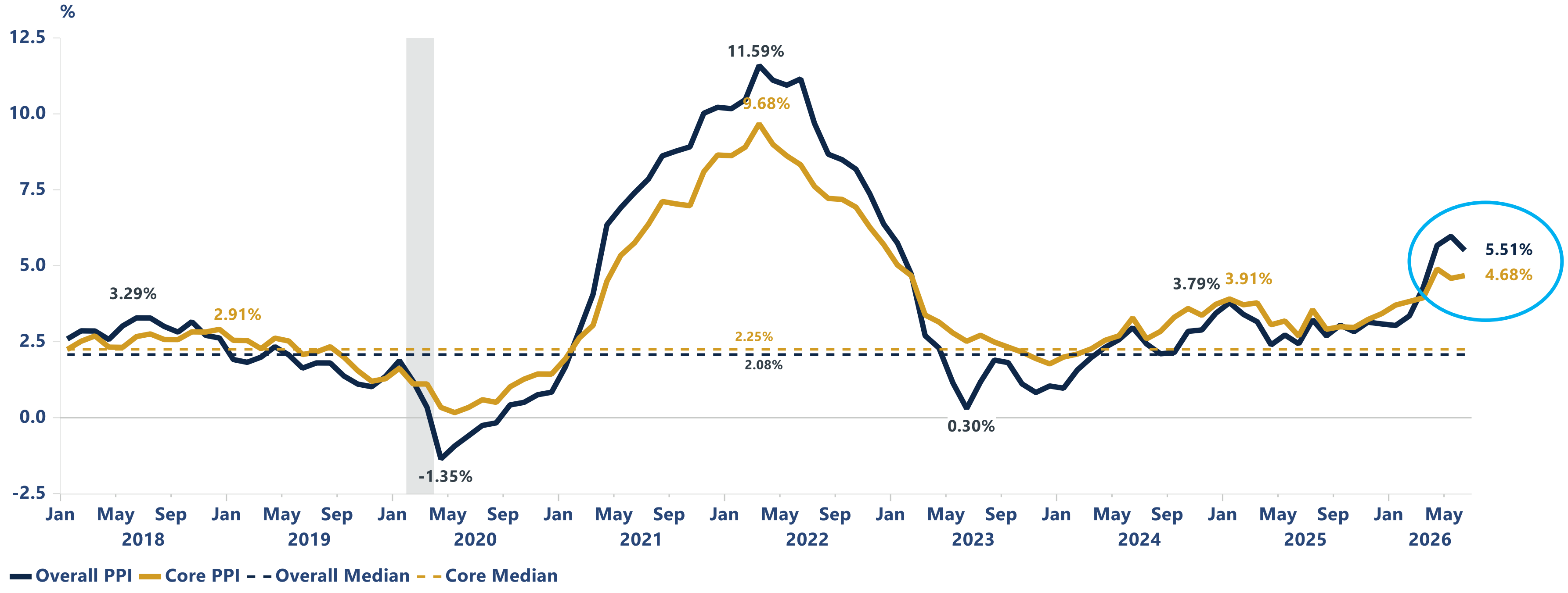
- PPI increased 5.5% Y/Y in June, down from the previous month's reading (and below forecasts), but still very elevated compared to 2025. Though it's good to see a M/M decrease, the elevated level suggests there still may be a long way to go on inflation.
- Core PPI remains elevated as well, with a 4.7% Y/Y reading in June. Though this was an increase from the previous month, the reading still was below forecasts for the month.

Overall & Core Producer Price Index Y/Y



NEUTRAL

Source: Main Management, BLS, Macrobond. Data last updated: 7/15/2026

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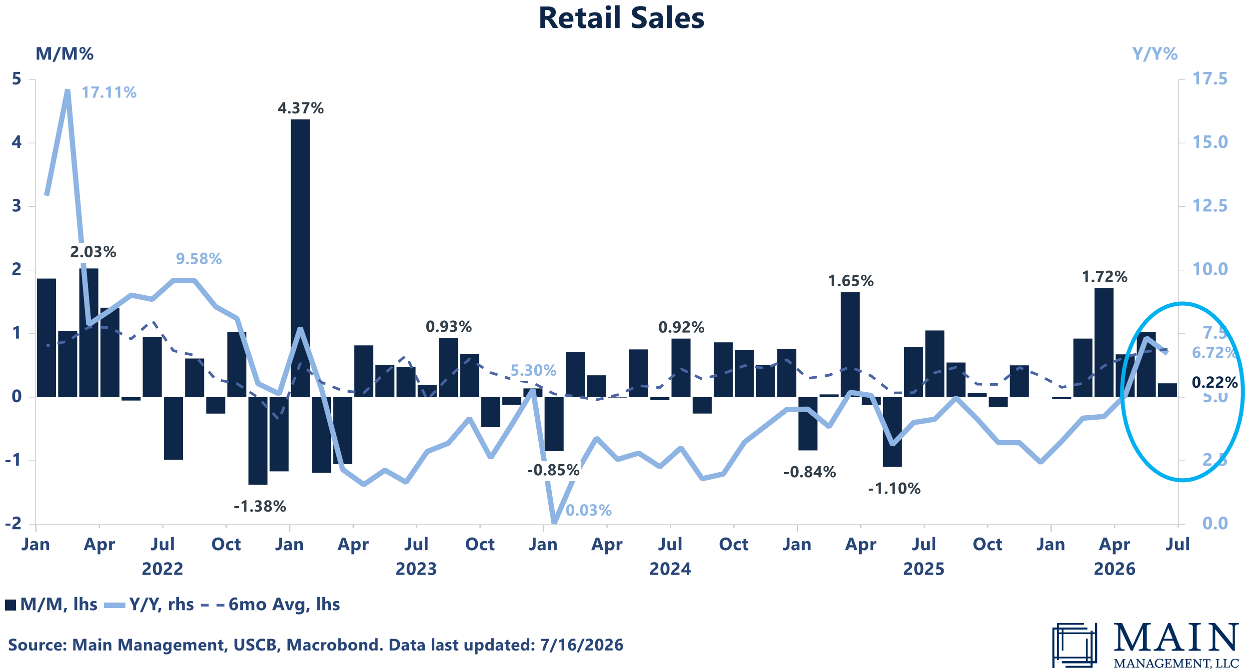
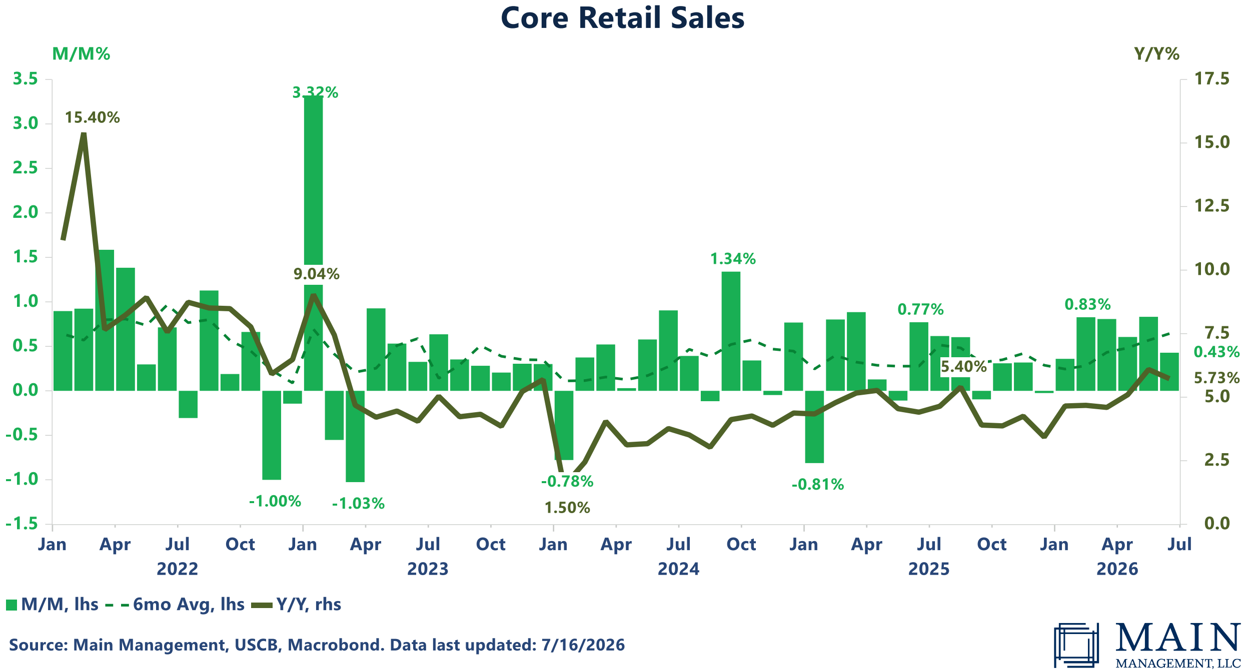
Retail Sales

- Retail sales had a 0.2% M/M increase, in line with expectations and the smallest increase in 5 months. It's worth noting that a lot of this decrease can be attributed to gas station receipts as a result of lower gasoline prices. If you exclude gasoline, retail sales were up 0.7% M/M, pointing to the continued resilience of the consumer.



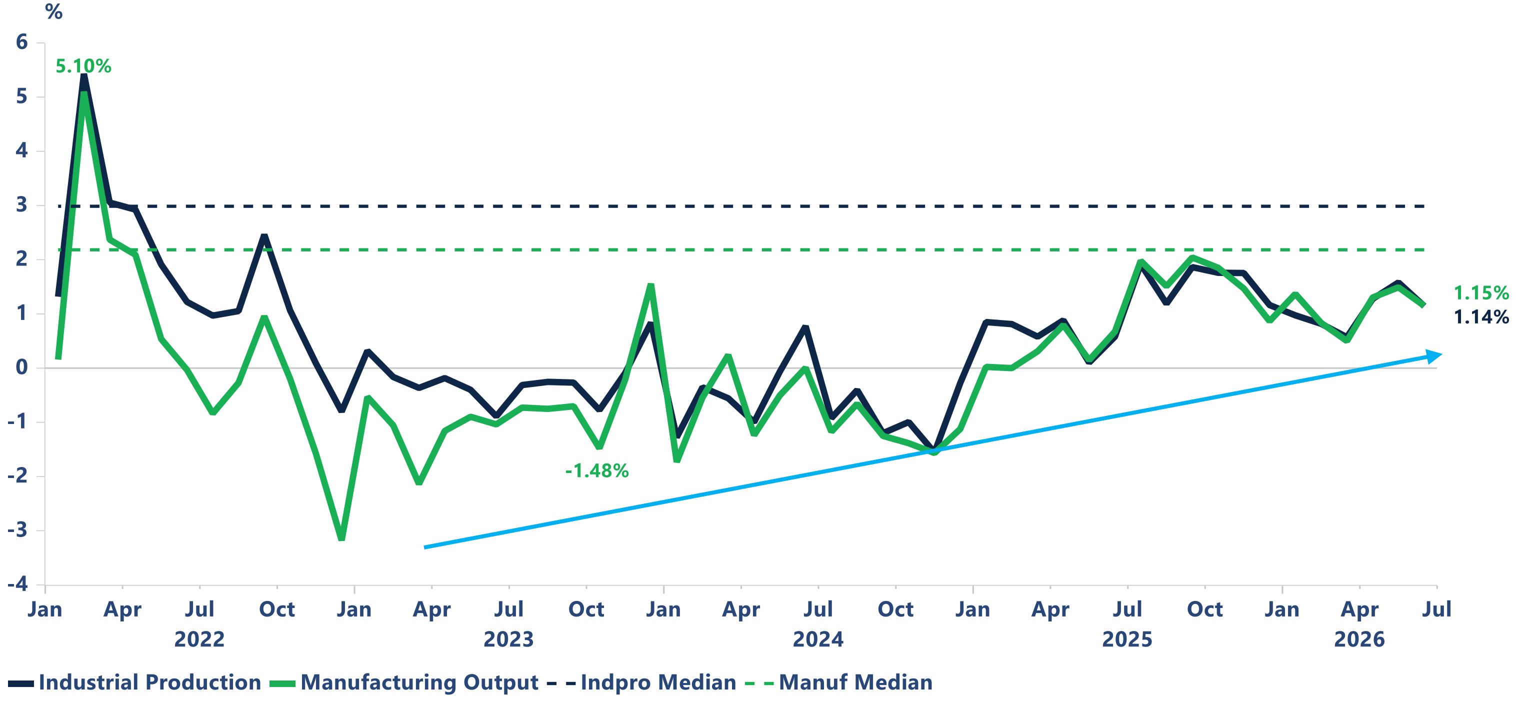


NEUTRAL

Industrial Production

- Industrial Production increased 1.1% Y/Y in June, lower than the previous month's reading of 1.6%, and below forecasts for the month. Despite a slightly weaker reading, we still see a longer term uptrend in Industrial Production and Manufacturing Output as part of a broader re-industrialization.

Industrial Production & Manufacturing Output Y/Y



Source: Main Management, Fed, Macrobond. Data last updated: 7/17/2026

NEUTRAL

Housing Starts

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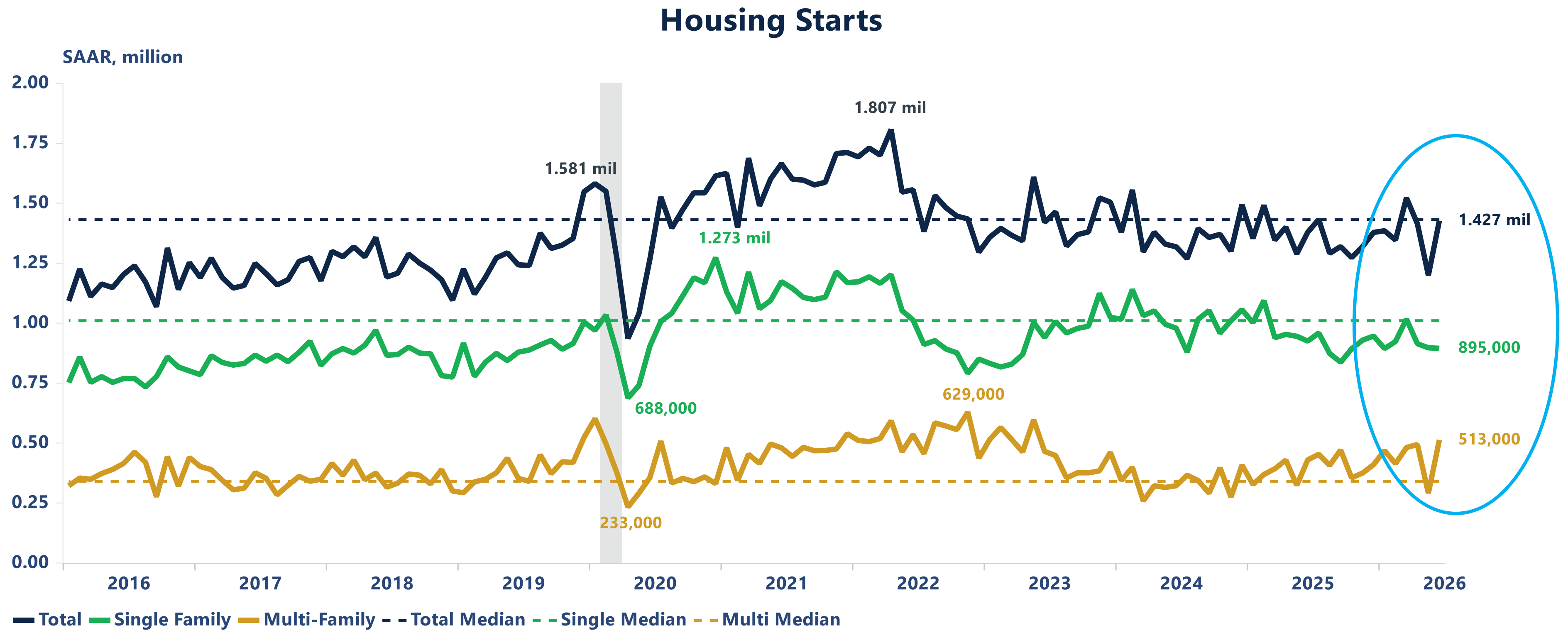
- Housing starts jumped 19% M/M, up to 1.43m units in June 2026, above forecasts and the strongest reading in 3 months.
- This reading follows a revised May number which had shown the lowest number of housing starts since the April/May 2020 readings (in the midst of the COVID pandemic).

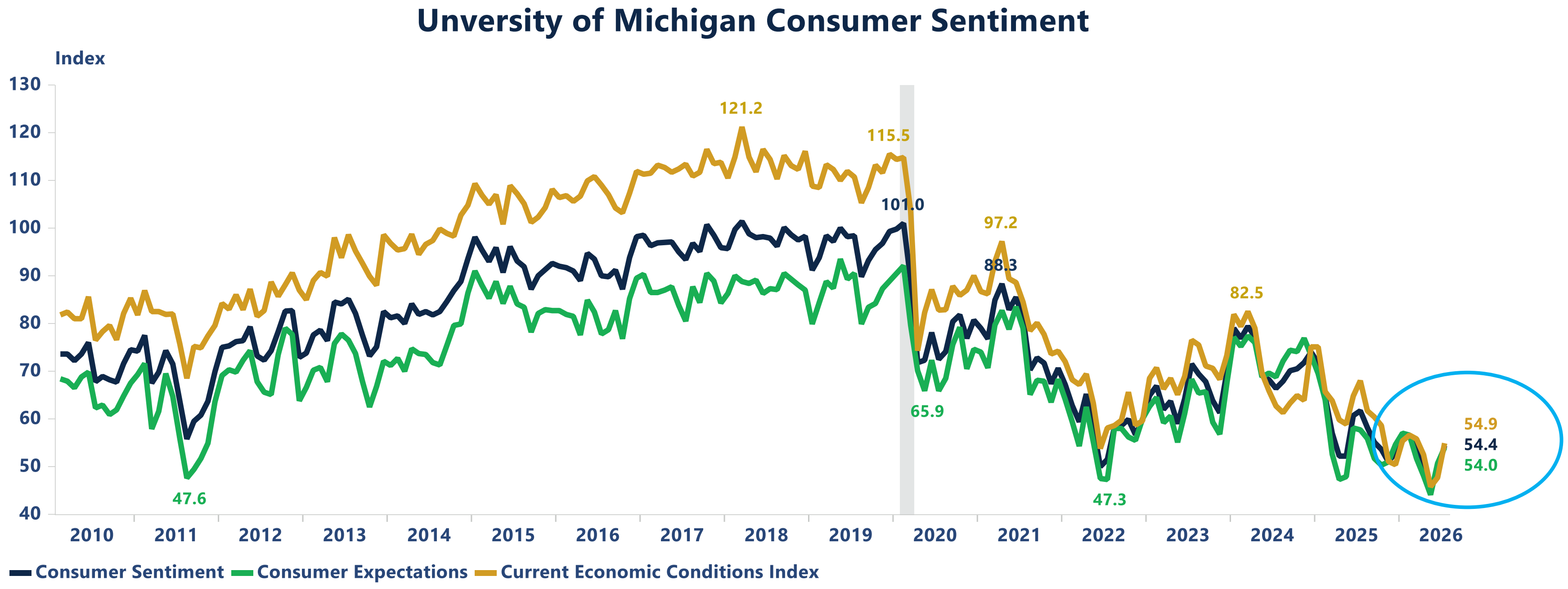


Source: Main Management, USCB, Macrobond. Data last updated: 7/17/2026

NEUTRAL

UMich Consumer Sentiment Preliminary

- The preliminary reading of University of Michigan Consumer Sentiment Survey rose to 54.4 for July, above expectations and largely helped by easing gasoline prices. Though marking the 2nd month of improving sentiment, the index still remains at a very depressed level relative to its history.
- Seeing that most of the response were collected prior to the resumption of US strikes against Iran, it's possible that the final reading ends up coming in a bit lower.



Source: Main Management, University of Michigan, Macrobond

Summary

- CPI and Core CPI readings were very encouraging, showing headline inflation moderating to 3.5%.
- NFIB Small Business Optimism bounced back, with the focus clearly now shifting to Inflation, with 21% of small business owners citing that as their most important problem.
- Despite a relatively weak headline reading of 0.2% M/M, retail sales still seem to be pointing towards continued consumer strength.
- Housing starts bounced back up to 1.43m units after a weak May reading.

- Upcoming data:
  - ADP Employment (Tues)
  - MBA Mortgage Rate (Weds)
  - Chicago Fed National Activity Index (Thurs)
  - S&P Manufacturing and Services PMI, New Home Sales (Fri)

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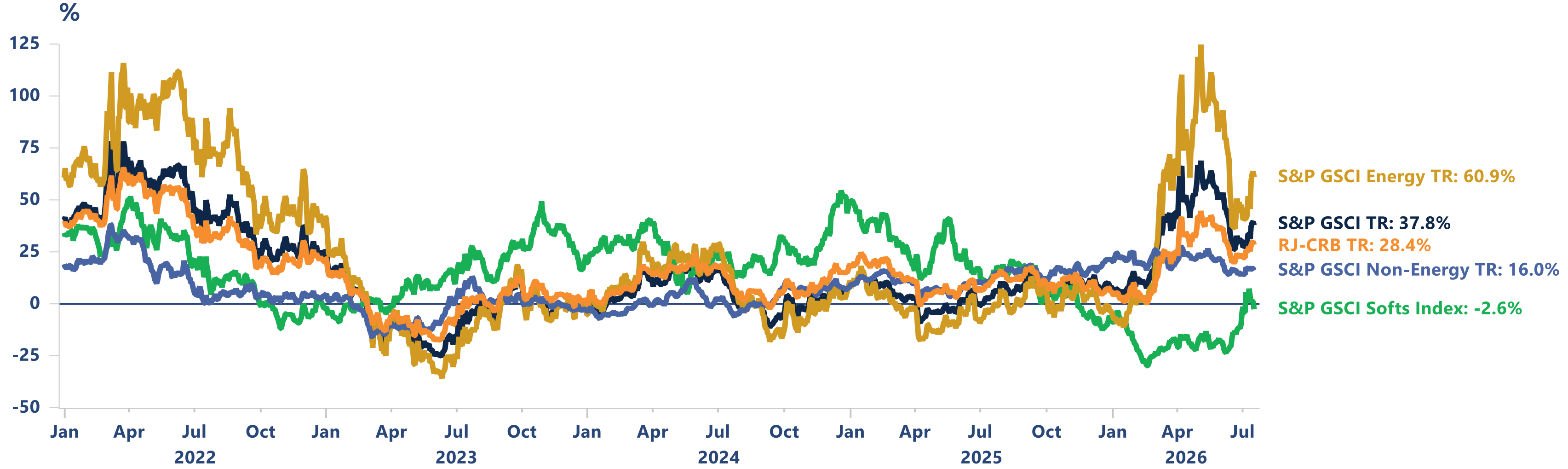
Appendix

Inflation Watch



Source: Main Management, S&P Global, CoreCommodity Management, LME, EIA, LBMA, Macrobond, LPPM, NRCan, ICCO, ICO, USDA, MIAX, TREA, TMX, Macrobond. Data last updated: 7/17/2026

Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	11.5	7.0	92.6	51.4
Crude Oil	-4.0	-13.3	37.8	20.2
S&P GSCI	2.8	-0.9	34.5	38.9
Cotton	5.8	3.4	20.9	15.6
BBG Commodity Index	1.0	-2.8	18.3	25.1
Lumber	0.6	9.2	17.8	9.6
Soybeans	6.8	2.4	16.0	20.1
Copper	-0.5	2.8	9.1	41.3
US Dollar (DXY)	1.1	2.8	2.5	2.2
Corn	6.3	-2.2	0.3	10.0
Coffee	22.2	5.6	-7.9	6.5
Gold	-7.7	-17.0	-8.1	19.6
Silver	-20.2	-29.7	-20.3	47.7
Natural Gas	-9.2	9.5	-22.5	-18.9
Bitcoin	-3.8%	-14.7%	-27.1%	-45.8%

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 7/17/2026

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Main Management, LLC ("Main Management", or the "Firm") is an investment adviser registered under the Investment Advisers Act of 1940, as amended. The Firm was founded in 2002 and provides investment management services primarily to high net worth, family groups, foundations/endowments, and serves as a sub-adviser to third-party investment advisers & broker-dealers.

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