MAIN MANAGEMENT, LLC

Main Management Market Note

July 24, 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

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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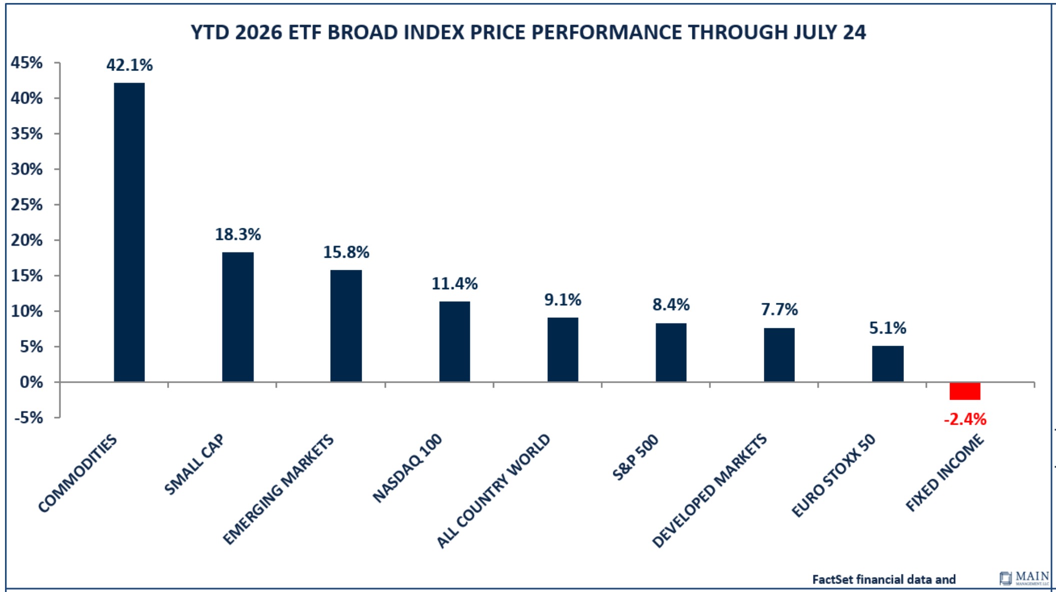

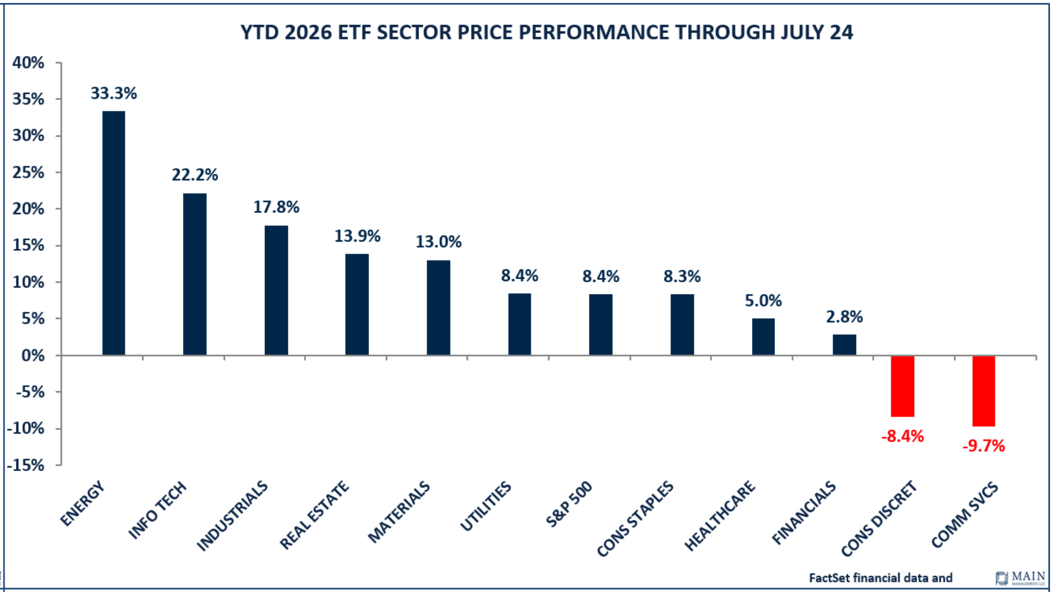

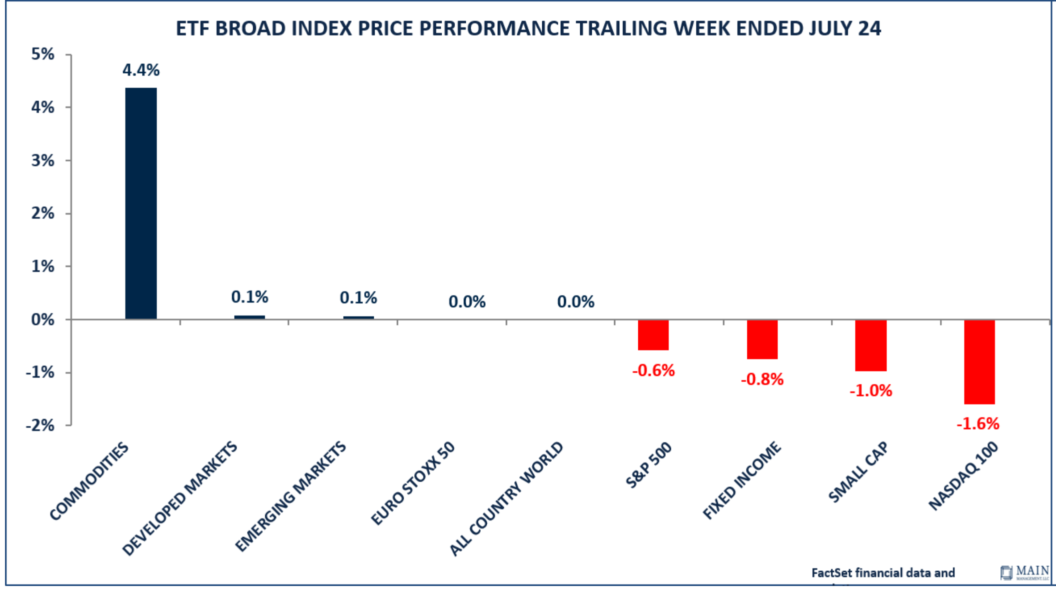

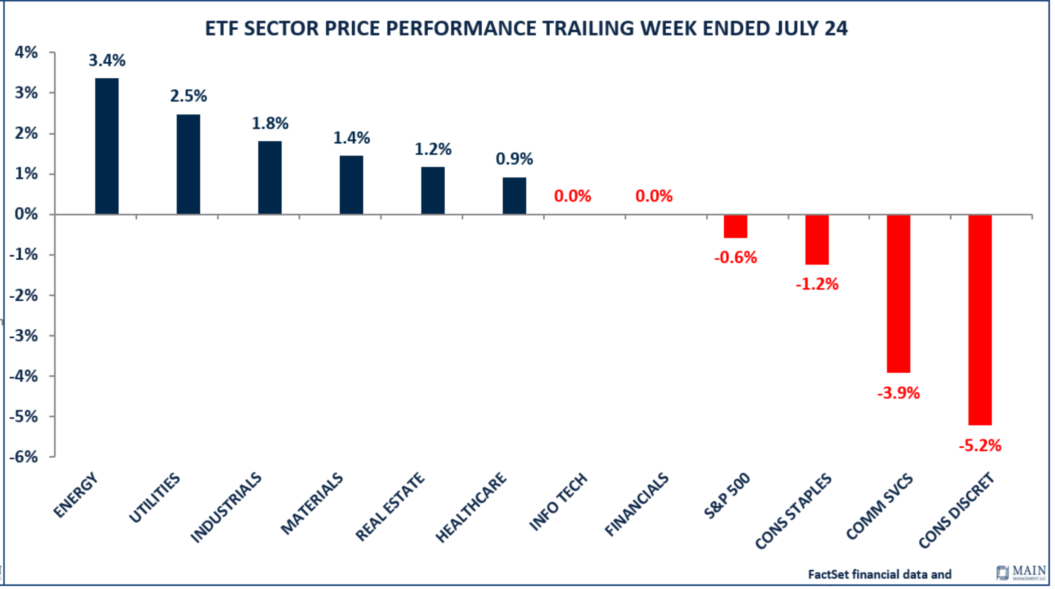

Recession Dashboard

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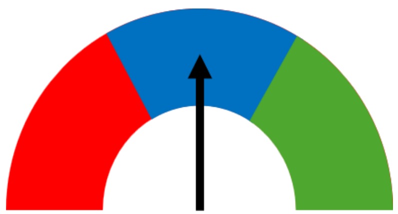
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	Negative	—	—	Negative	—	—	Negative	Negative	—
JAN 1980	Negative	Negative	Negative	Negative	Neutral	Negative	Negative	Negative	—
JUL 1981	Negative	Negative	Negative	Negative	Neutral	Negative	Negative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

Rate Hike Expectations

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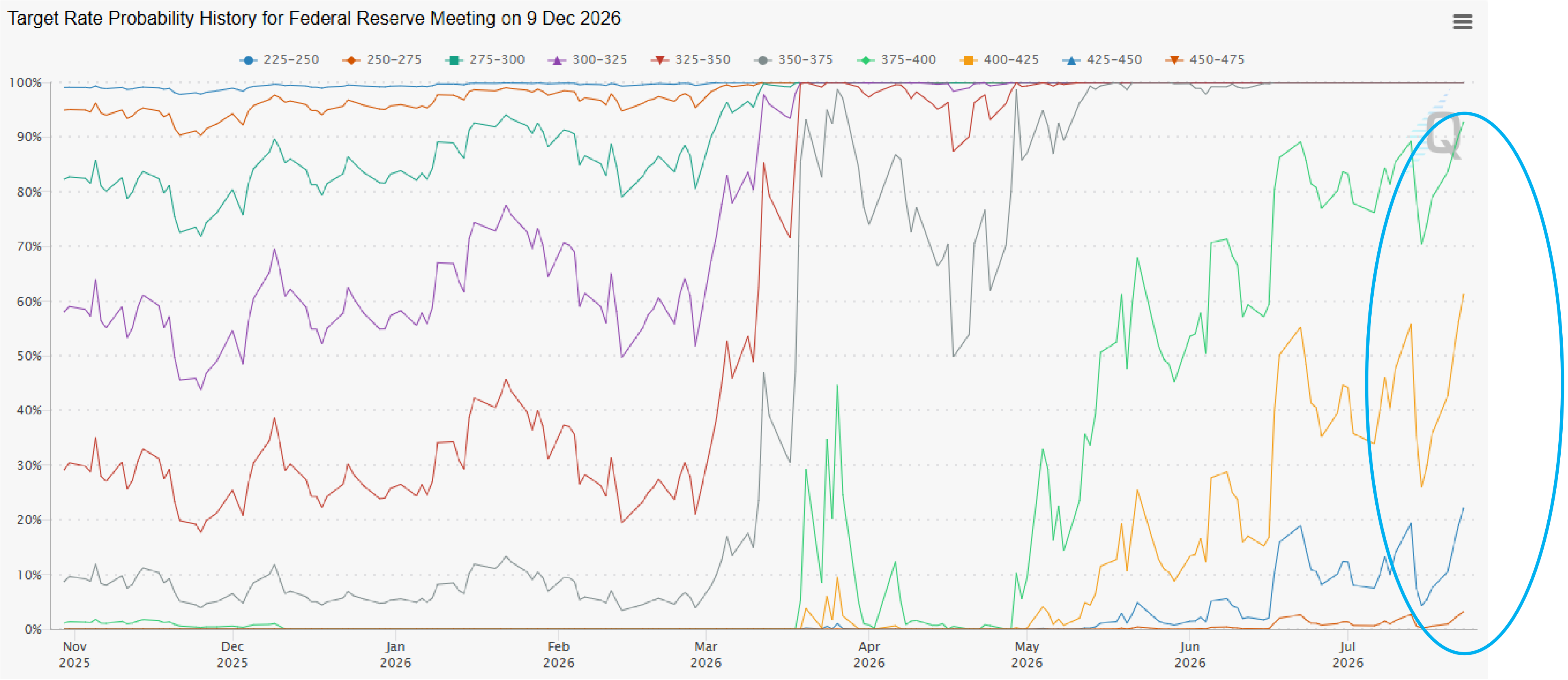
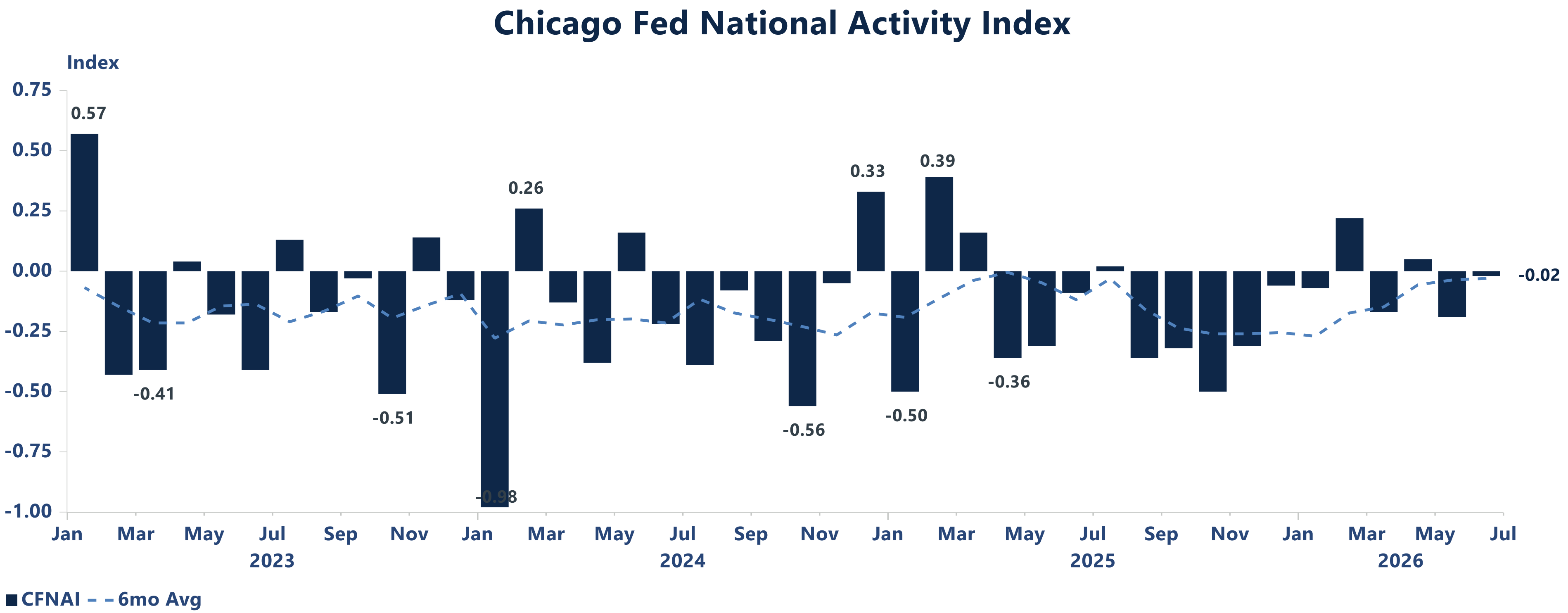
- Heading into next week's FOMC meeting, we saw December rate hike probabilities climb this week, likely as a result of a renewed spike in oil prices.
- Fed Funds Futures are now pricing in 1-2 rate hikes by the end of the year, with a 38% probability of a hike next week (62% probability of no change).



NEUTRAL

CFNAI

- The Chicago Fed National Activity Index rose slightly in June from -0.19 to -0.02, showing a slight improvement in economic activity. Among the sub-indices, the largest jump was in Personal Consumption & Housing.



Source: Main Management, Chicago Fed, Macrobond

NEUTRAL

Initial Jobless Claims (Weekly)

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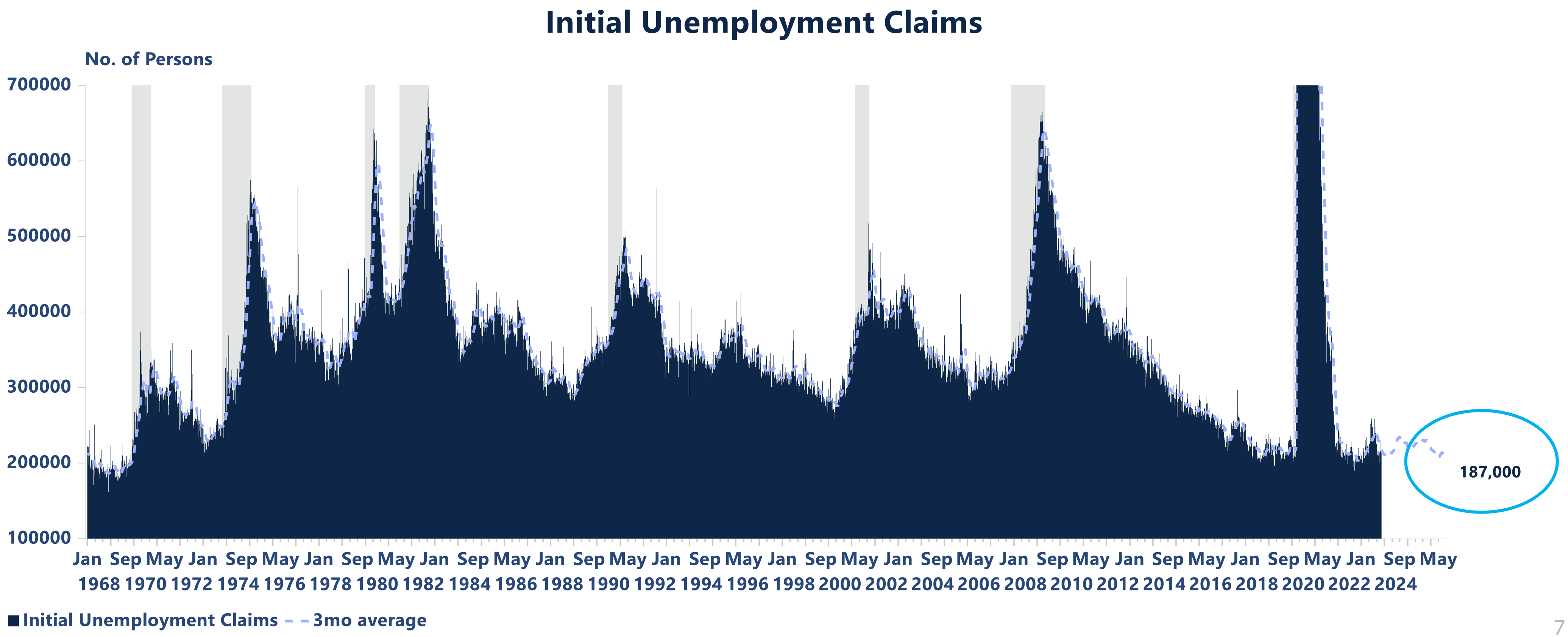
- Initial Jobless Claims came in at 187,000 (well below forecasts), which was the lowest reading since 1969, and points to continued strength in the labor market.
- Continuing unemployment claims also fell from the previous week, also an encouraging sign.



Source: Main Management, DOL, Macrobond. Data last updated: 7/23/2026

POSITIVE

S&P Global US Composite PMI

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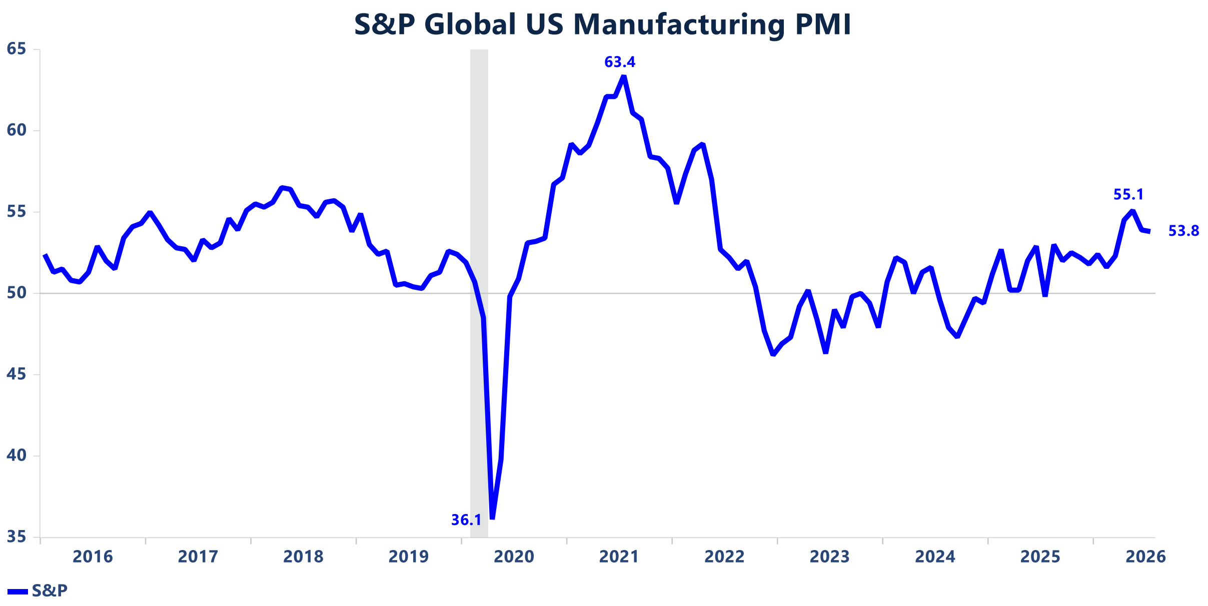
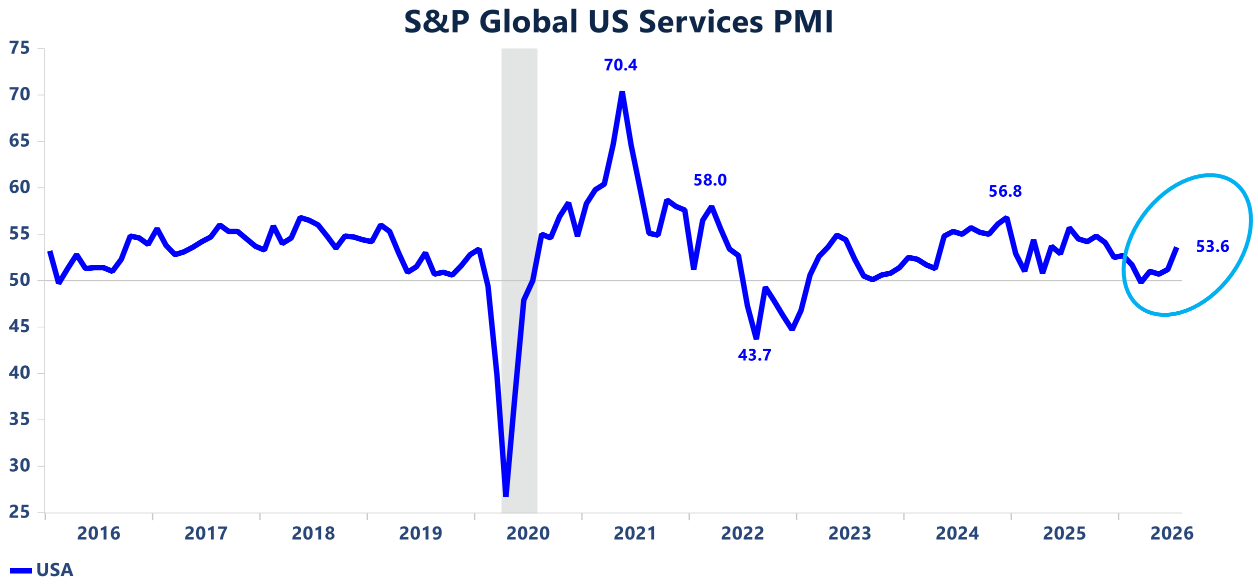
- S&P US Composite PMI rose to 53.6 in July (up from 51.9 in June and well above forecasts of 52.3), marking the highest reading since November.
- Manufacturing PMI was roughly in line with expectations, but services PMI surprised to the upside, boosting the composite reading.



Source: Main Management, ISM, S&P Global, MNI, Macrobond. Data last updated: 7/24/2026



Source: Main Management, S&P Global, Macrobond

POSITIVE

New Home Sales

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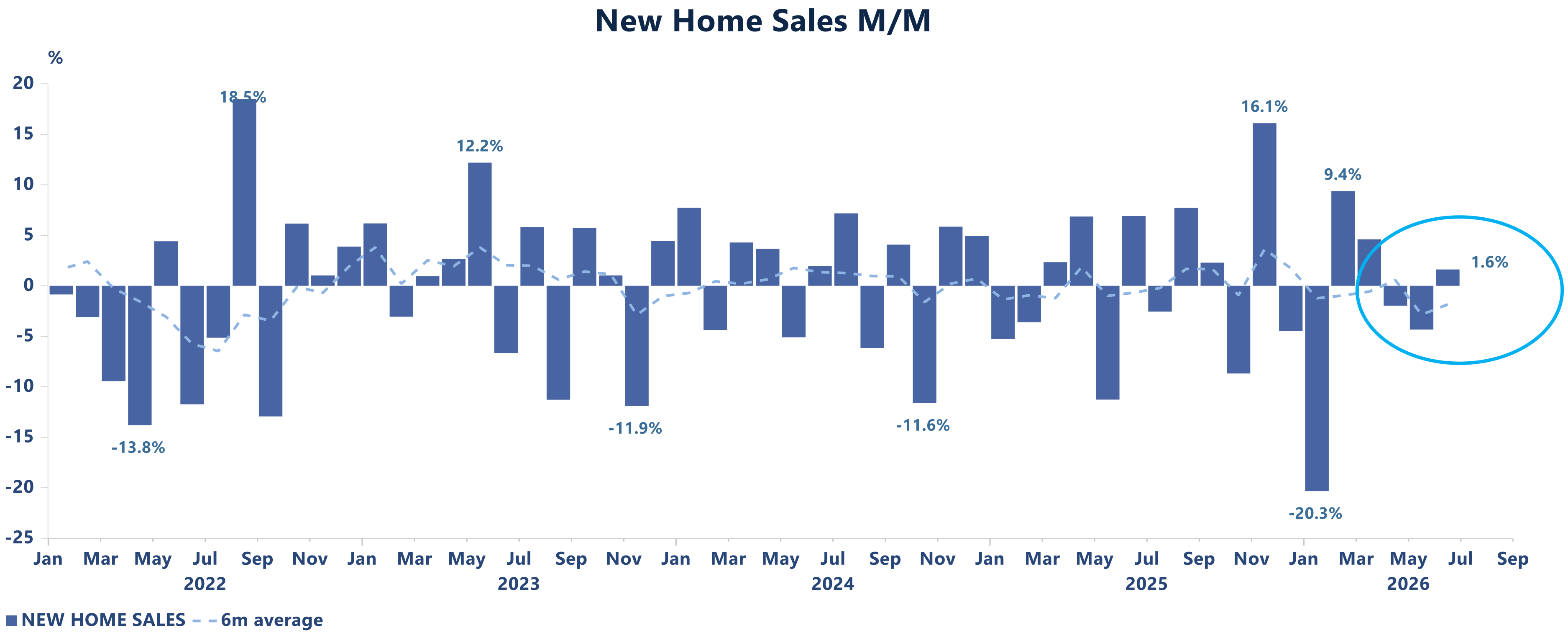
- New Home Sales increased 1.6% M/M, up to a SAAR of 628,000, marking the first M/M increase in 3 months, but still at a relatively lower level compared to recent years.



Source: Main Management, USCB, Macrobond. Data last updated: 7/24/2026

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NEUTRAL

Summary

- Rate hike probabilities creeped up ahead of the FOMC meeting next week, largely thanks to higher oil prices.
- Initial Jobless claims posted the lowest reading since 1969, pointing to the continued strength of the labor market.
- S&P Composite PMIs surprised to the upside, with a better-than-expected reading in the S&P US Services PMI.
- New Home Sales posted in first monthly increase in 3 months, with a 1.6% M/M increase.

- Upcoming data:
  - Durable Goods Orders (Mon)
  - Trade Balance, CB Consumer Confidence (Tues)
  - FOMC (Weds)
  - Core PCE, GDP Growth (Thurs)
  - UMich Consumer Sentiment Final (Fri)

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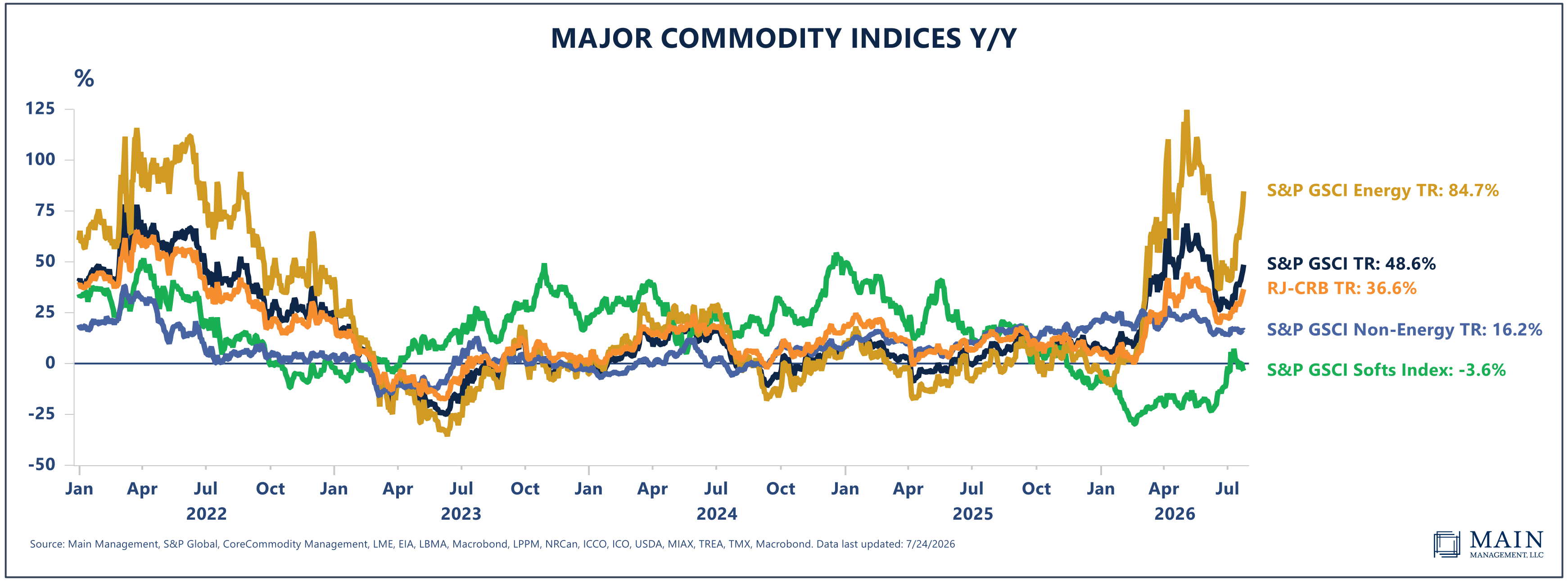
Appendix

Inflation Watch



Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	17.1	4.1	105.0	66.3
Crude Oil	21.2	-5.5	58.3	38.7
S&P GSCI	14.0	3.8	45.0	48.6
BBG Commodity Index	8.2	0.5	24.2	30.2
Cotton	6.2	4.6	24.2	19.9
Lumber	3.4	12.7	22.1	-2.2
Soybeans	10.9	6.3	20.1	22.5
Copper	-0.1	1.5	9.2	37.6
Corn	12.8	2.2	5.4	16.2
US Dollar (DXY)	0.4	2.9	3.2	4.2
Gold	-3.4	-14.6	-6.4	18.0
Coffee	11.7	2.3	-11.3	4.4
Silver	-11.8	-25.8	-17.6	47.0
Natural Gas	-10.4	7.1	-20.9	-10.3
Bitcoin	1.7%	-16.8%	-25.7%	-45.8%

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 7/24/2026

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Disclosures

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