Main Management Market Note

September 25, 2026

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

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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Managing Director, Research

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Managing Partner

Research backed portfolios

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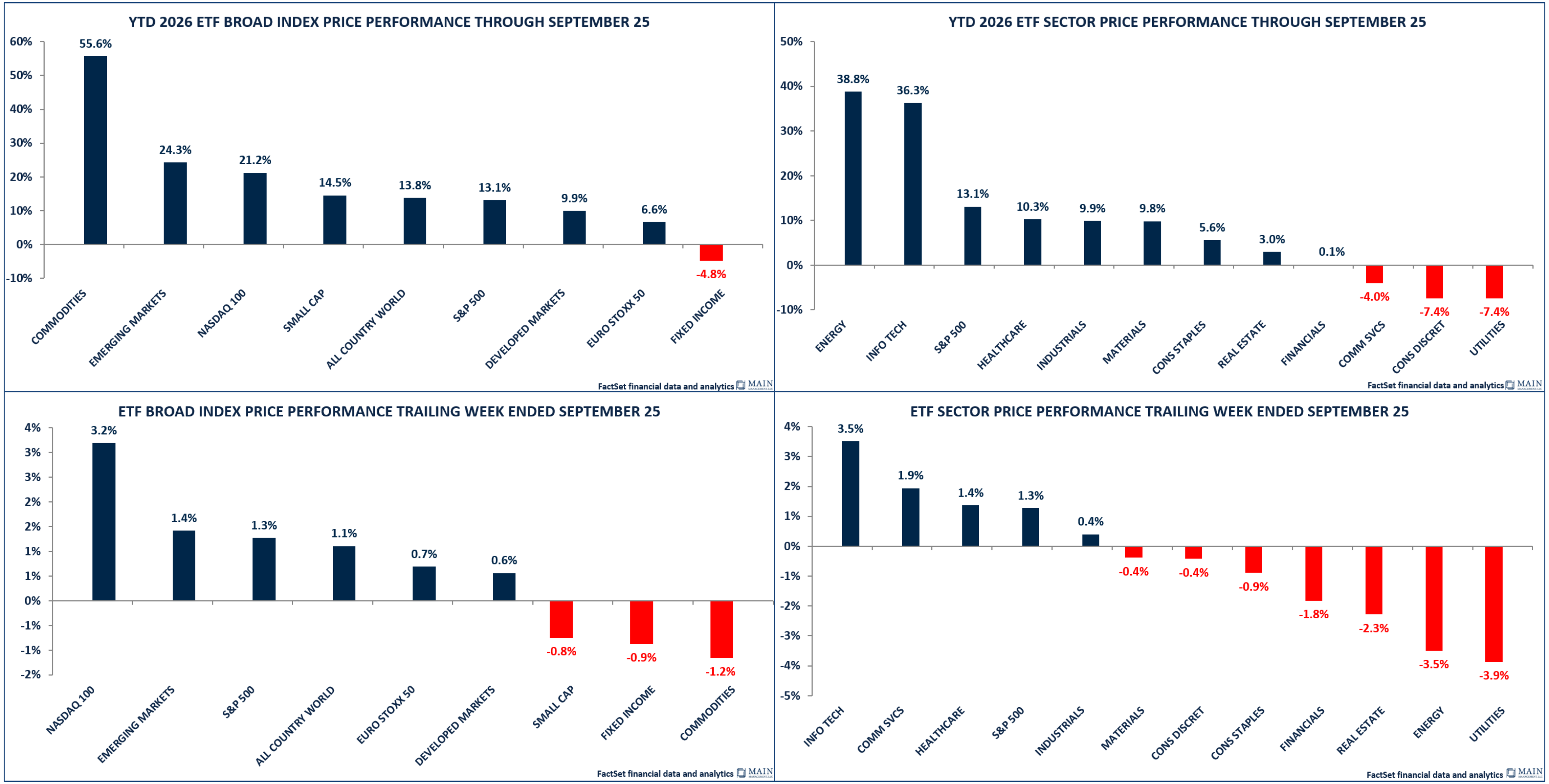
Director, Research

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



Recession Dashboard

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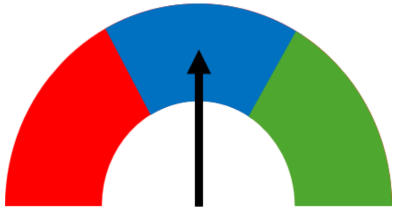
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
SEP 2026	↓	↔	↔	↔	↔	↔	↔	↑	↑
LAST CHANGE	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.*

Durable Goods

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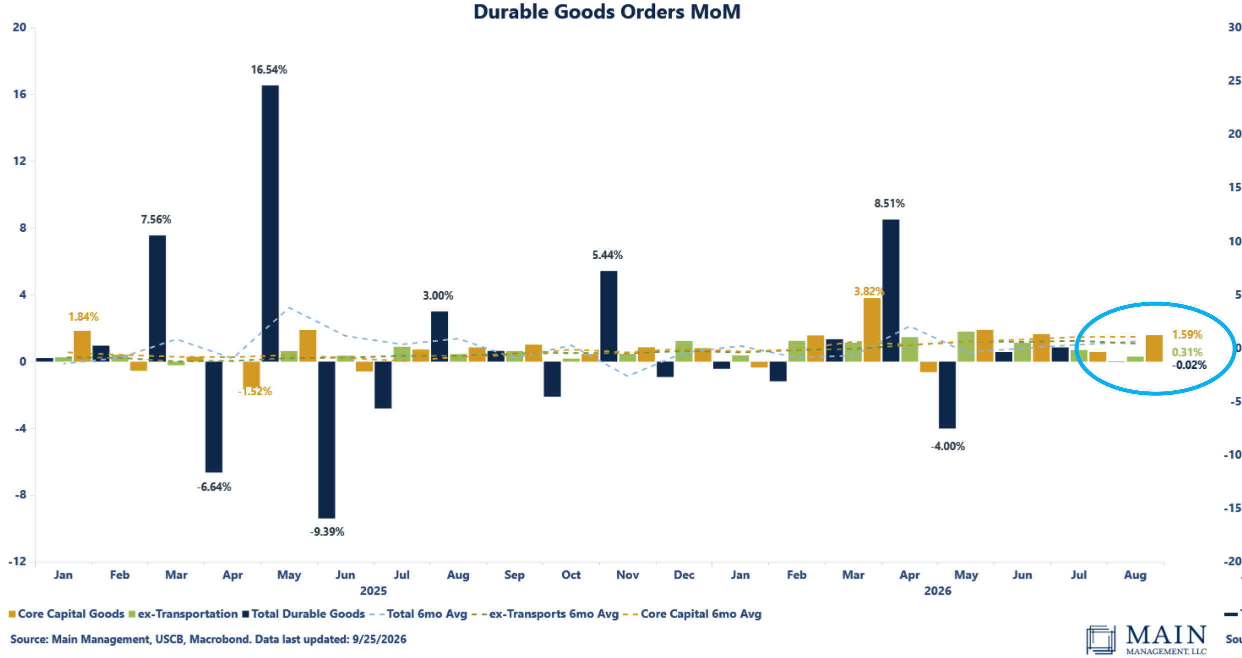
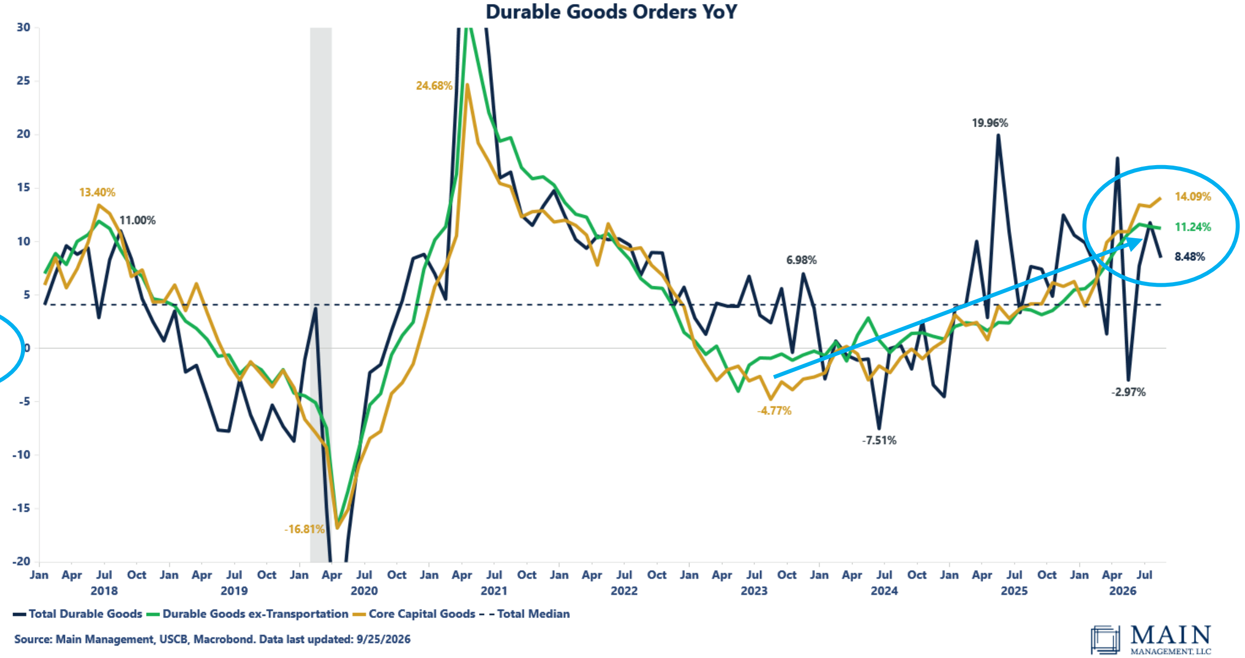
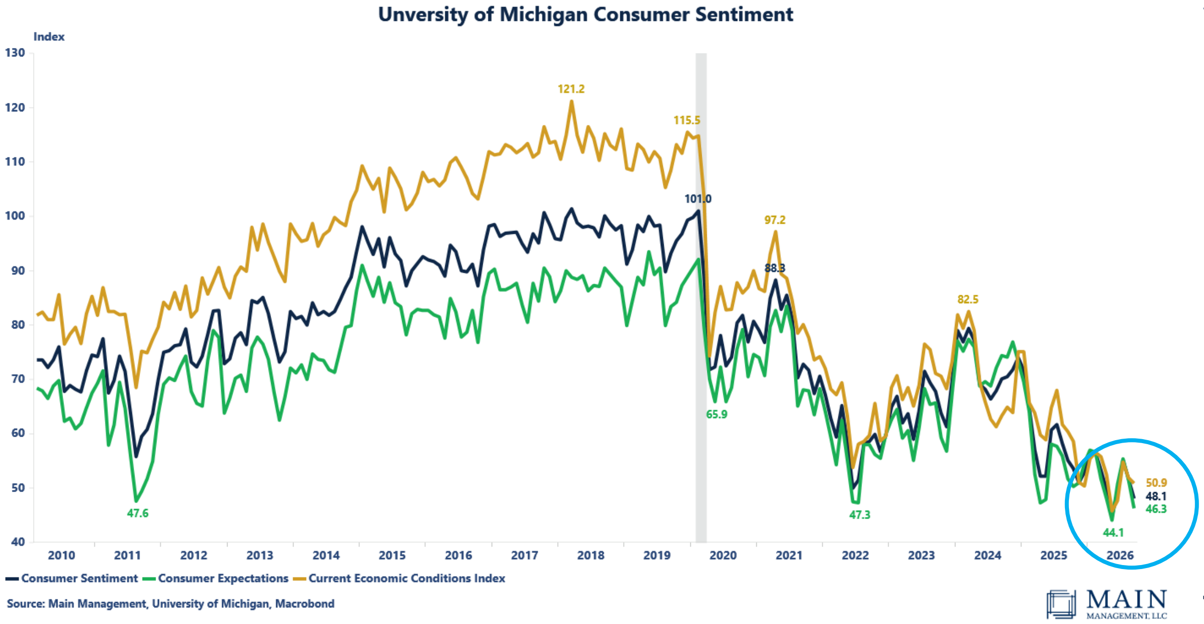
- Total Durable Goods Orders (left, black) were basically flat in August, ticking down by -0.02% MoM, below forecasts for a +0.4% increase. Goods Ex-Transports (green) were up +0.31% while Core Capital Goods (gold) posted a more robust +1.59% MoM increase for the fourth straight up month in a row.
- On the right, we show the YoY figures. Total Durable Goods slowed to +8.48% while Core Capital Goods accelerated further to +14.09%, the highest since August 2021! Ex-Transports slowed slightly to +11.24%, but that group and Core Goods remain in their uptrends that began a couple years ago.

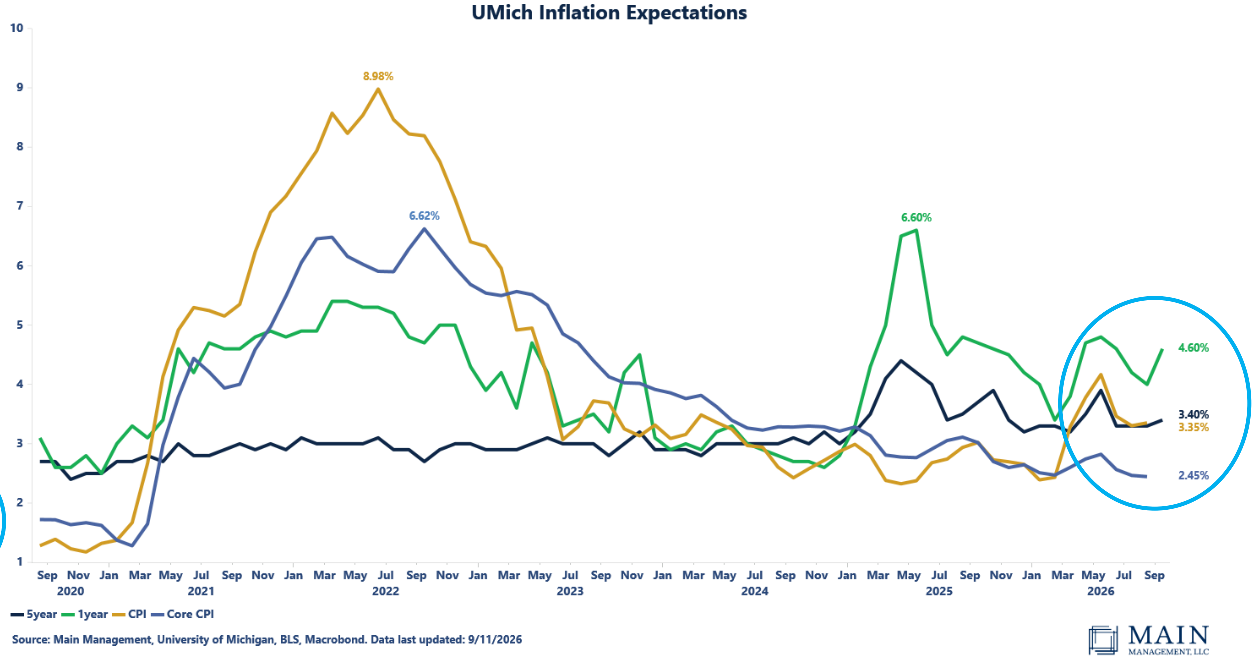




Consumer Sentiment

- The final September reading for the University of Michigan Consumer Sentiment Index (left, black) was revised slightly higher to 48.1 from the preliminary 47.8, but that's still the 2nd decline in a row for this indicator that remains at historically depressed levels. Current Economic Conditions (gold) were unrevised at 50.9 while Consumer Expectations (green) were revised up to 46.3 from 45.8.
- Inflation expectations (right) were unchanged from the preliminary reading, with 1yr expectations still relatively elevated at +4.60% (green) and 5yr at +3.40% (black). Inflation is clearly weighing on consumers' minds.





NEGATIVE

Flash Manufacturing PMIs

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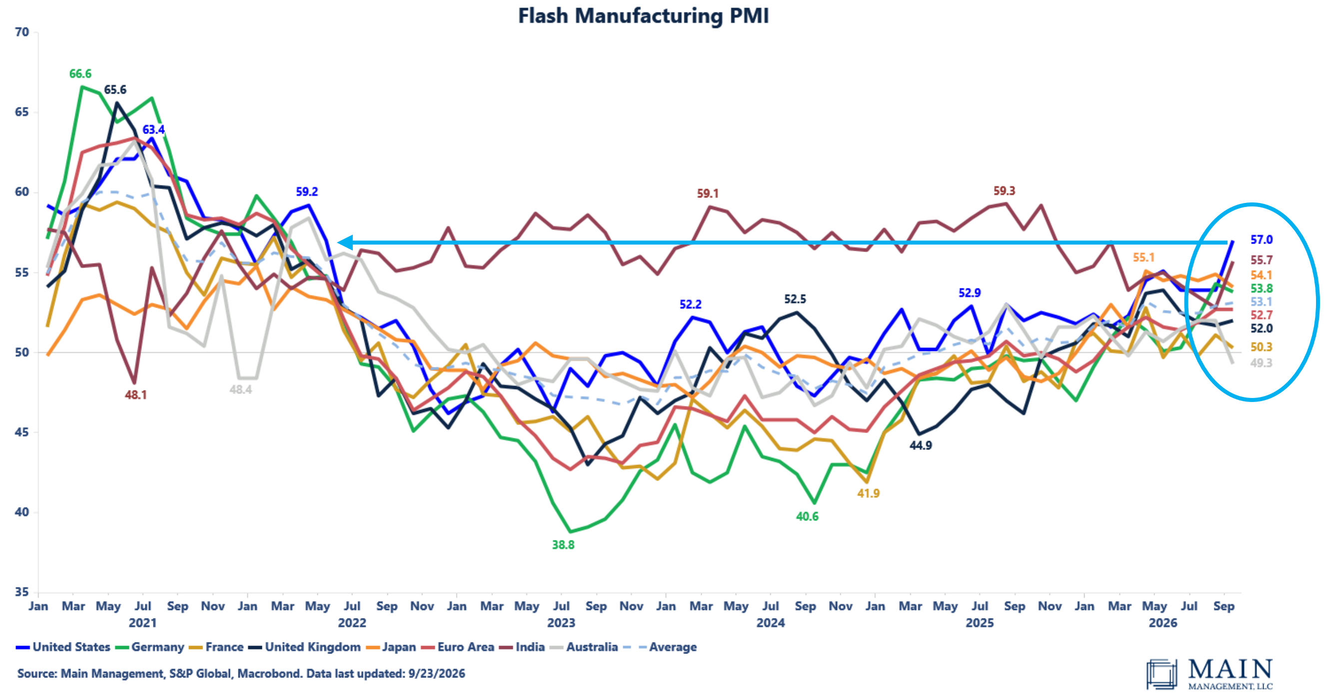
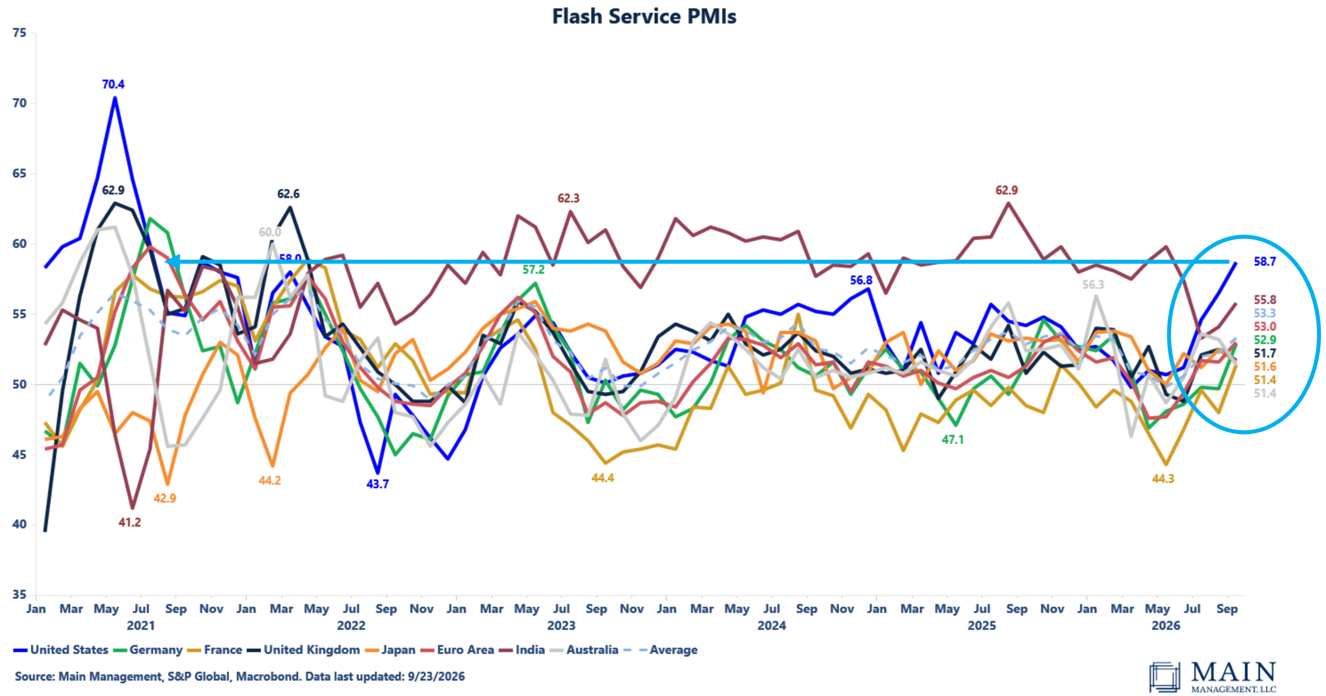
- Global flash Manufacturing PMIs for September were led to the upside by the U.S. (blue), which hit 57.0, solidly above forecasts for a 53.6 figure and the highest since May 2022!! Overall, a marginal improvement to the upside with only 1 country in contraction (Australia) on the flash readings.
- Germany ticked down to 53.8, slightly below forecasts for 54. France declined to 50.3. The U.K. inched up to 52.0, above 51.5 forecasted. The Euro Area was unchanged at 52.7 versus 52.6 forecasted. Japan moved lower to 54.1. India rebounded to 55.7, the best in several months, while Australia fell into contraction at 49.3, the lowest since December 2024. The simple flash average improved to 53.1, the highest in a few months.



POSITIVE

Flash Service PMIs

- The flash Service figures were even more positive than the Manufacturing ones. The U.S. again led the way, hitting 58.7, beating forecasts for a 56 reading and tied for the highest since July 2021!!
- Germany rose to 52.9, back into expansion and the best since February. France improved to 51.4, also back into expansion and tied for the best since August 2024. The U.K. ticked down to 51.7 while the Euro Area rose to 53.0, the best since November 2025. Japan ticked down to 51.6. India moved back up to 55.8 as Australia declined to 51.4. The simple flash average is up to 53.3, the highest since January and all the countries reporting flash figures are in expansion for the first time since November 2025.

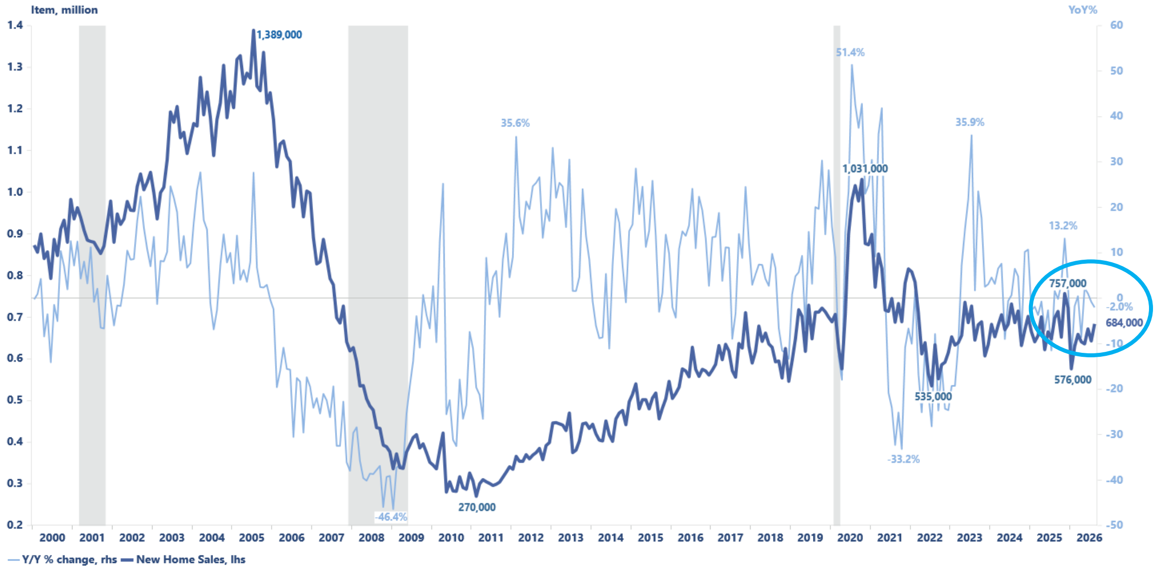


POSITIVE

New Home Sales

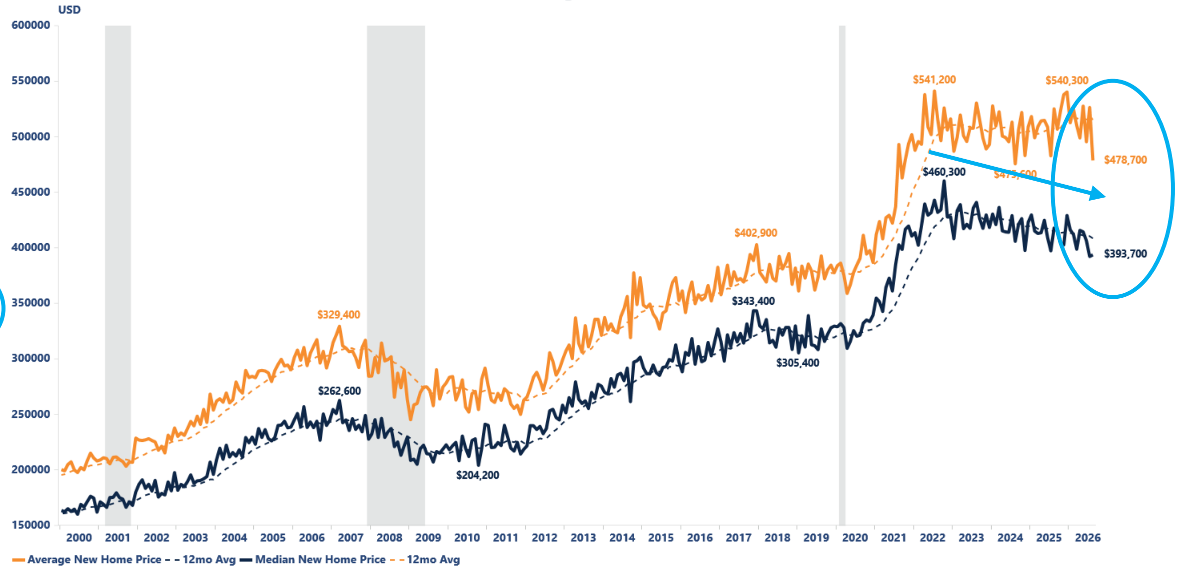
- New Home Sales rose to 684k units SAAR (left) in August, beating forecasts for a 620k figure and the highest since December 2025. The +6.4% MoM gain was the best since February but they're still down -2.0% from a year ago.
- Prices (right) continue to trend lower. Both the average (orange) and median (black) are at / near multi-year lows. The average price fell -9% MoM to $478,700, the biggest monthly decline since September 2014! That's down -11% from the July 2022 record high of $541,200. The median price inched up to $393,700, but that's -14% off the record high from October 2022 and down -5.8% YoY. These declines are partly due to homebuilders shrinking square footage of new homes in an effort to keep prices down, as well as offering more incentives to buyers.

New Home Sales



Source: Main Management, USCB, Macrobond. Data last updated: 9/24/2026

Median & Average New Home Price

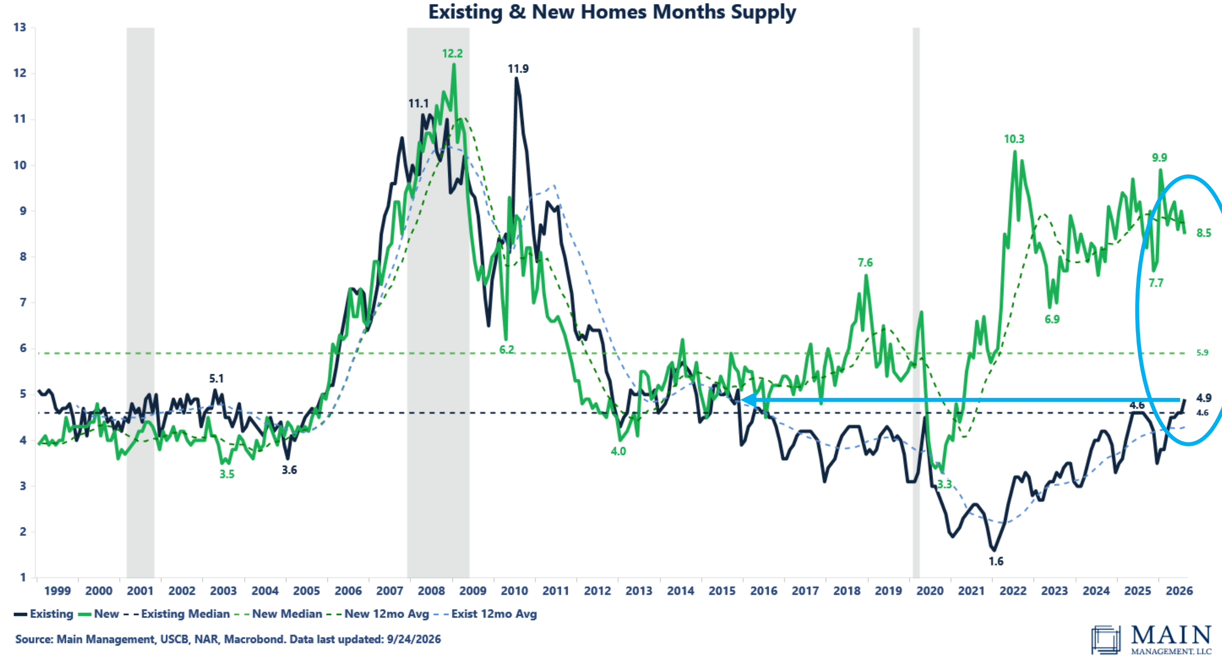


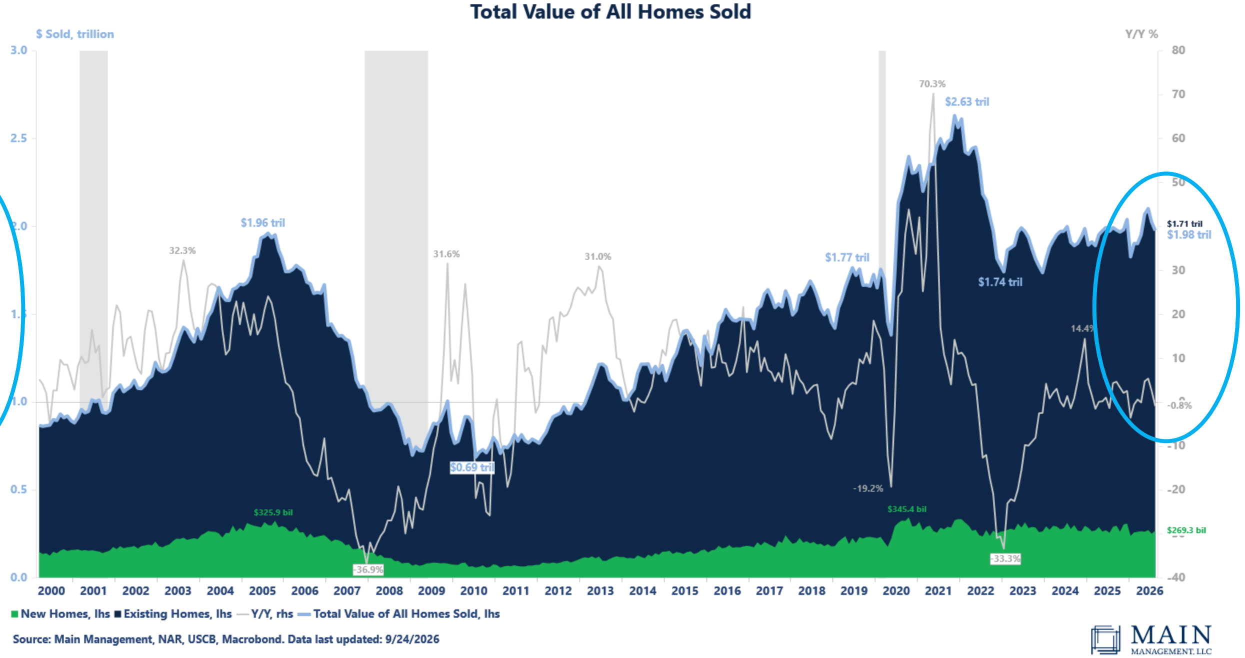
Source: Main Management, USCB, Macrobond. Data last updated: 9/24/2026

NEUTRAL

Supply & Homes Sold Value

- The Supply of New Homes (left, green) declined to 8.5mos in August, the lowest since Dec. 2025, while that for Existing Homes rose to 4.9mos, the highest since Nov. 2015! Combined, we've got 13.4mos supply, +2.3% YoY.
- The Total Value of All Homes Sold (right) declined to $1.98tril in August, down -0.8% YoY. New Homes (green) rose to $269.3bil, down -7.7% YoY, while Existing Homes (black) fell to $1.71tril, up +0.3% YoY. Existing Homes make up 85% of the total housing market, so that group mostly dictates the headline figures.

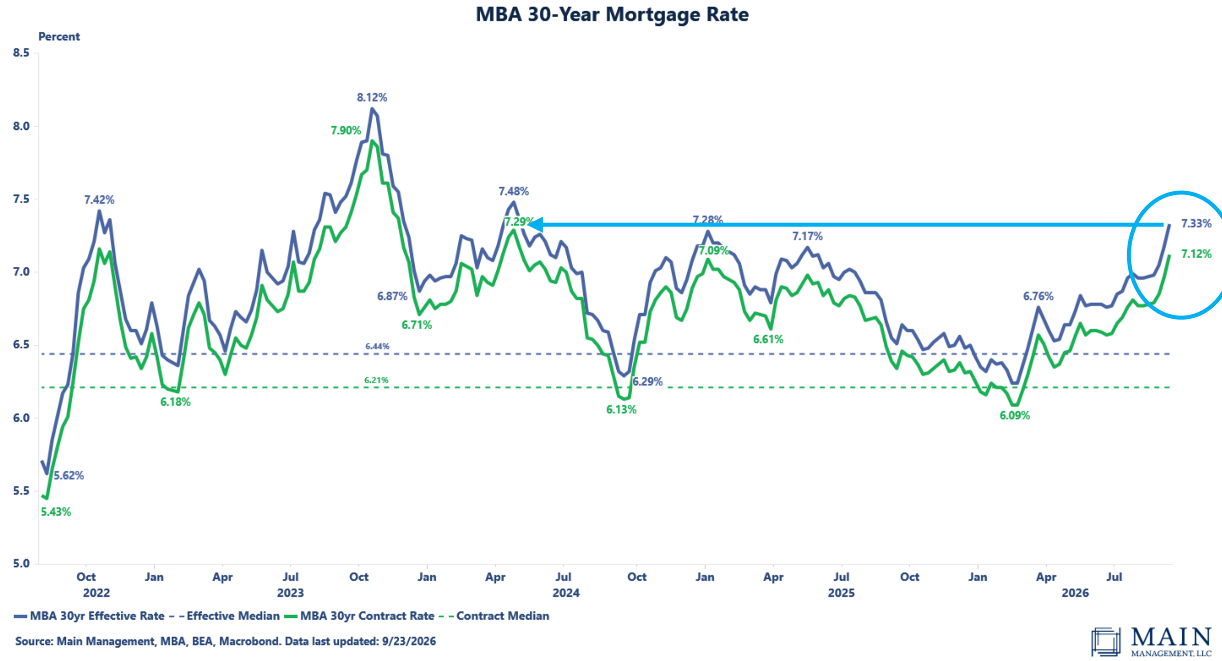


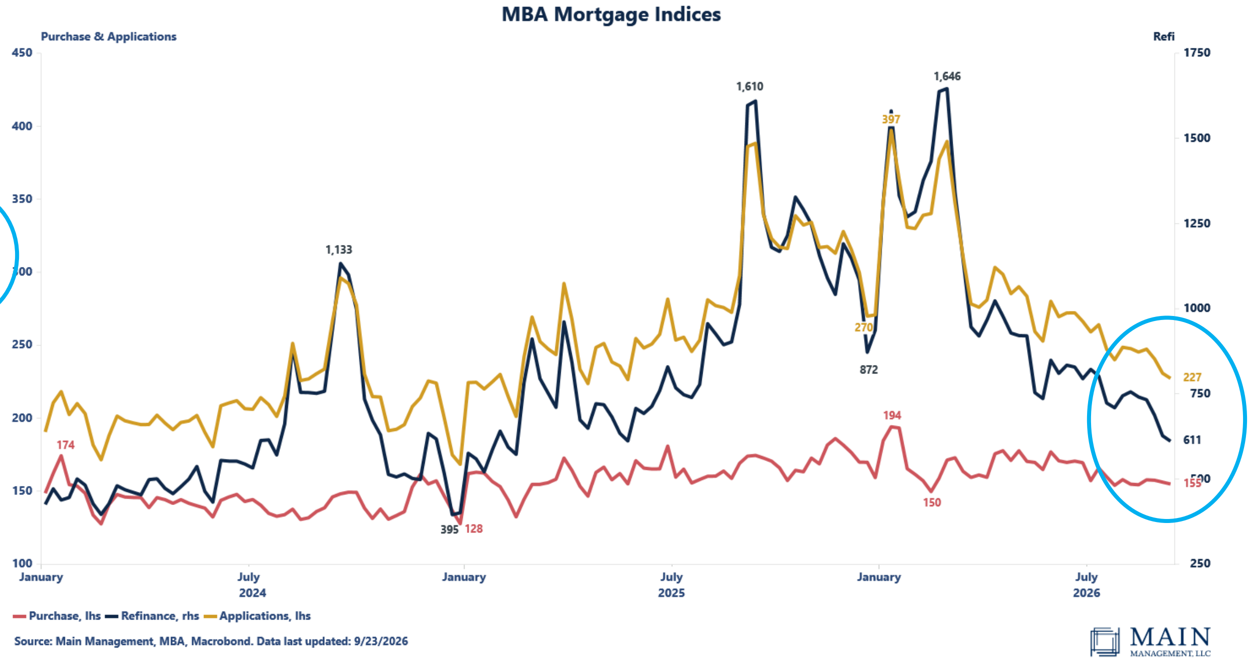


NEUTRAL

Mortgage Data

- The 30yr Mortgage Rate has risen as bond yields have been climbing, hitting 7.33% for the effective rate (left, blue), the highest since May 2024! That's a major headwind to the housing market.
- As a result, the MBA Mortgage Indices (right) have been falling as purchasing, refinancing, and applications are all declining. The 1-2 punch of elevated prices and rising mortgage rates continues to be a wet blanket on the housing market.

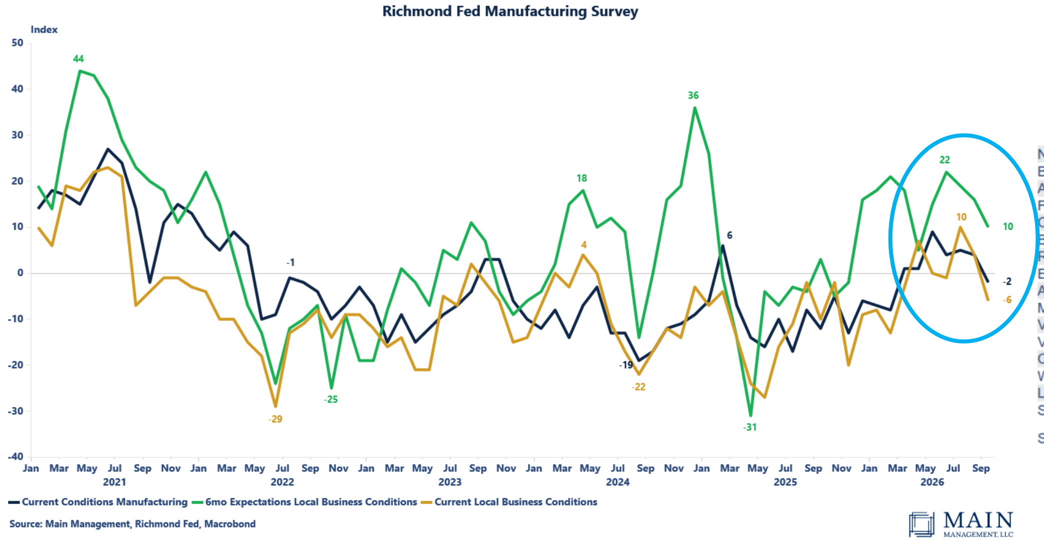


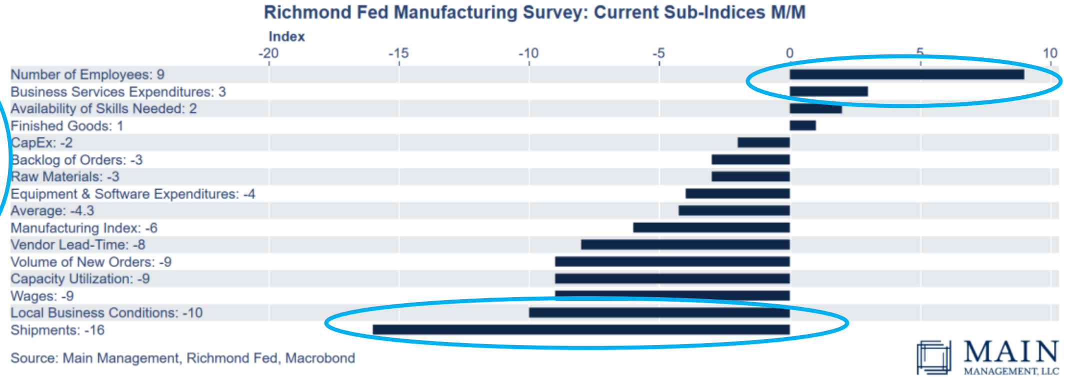


NEGATIVE

Richmond Fed Manufacturing

- The Richmond Fed Manufacturing Survey pulled back for a second month in a row in September, with the Current Manufacturing Conditions index (left, black) falling to -2, the lowest in a few months. Current Local Business Conditions (gold) faded to -6, the lowest since February, and 6mo Expectations for Local Business Conditions (green) retreated to +10.
- On the right we show the MoM moves for the current sub-indices. 11 were lower while only 4 improved. The average move was -4.3-points lower. # Employees was up the most at +9 and then Business Services Expenditures up +3. The laggards were Shipments, which fell -16-points MoM and Local Business Conditions which dropped -10-points.

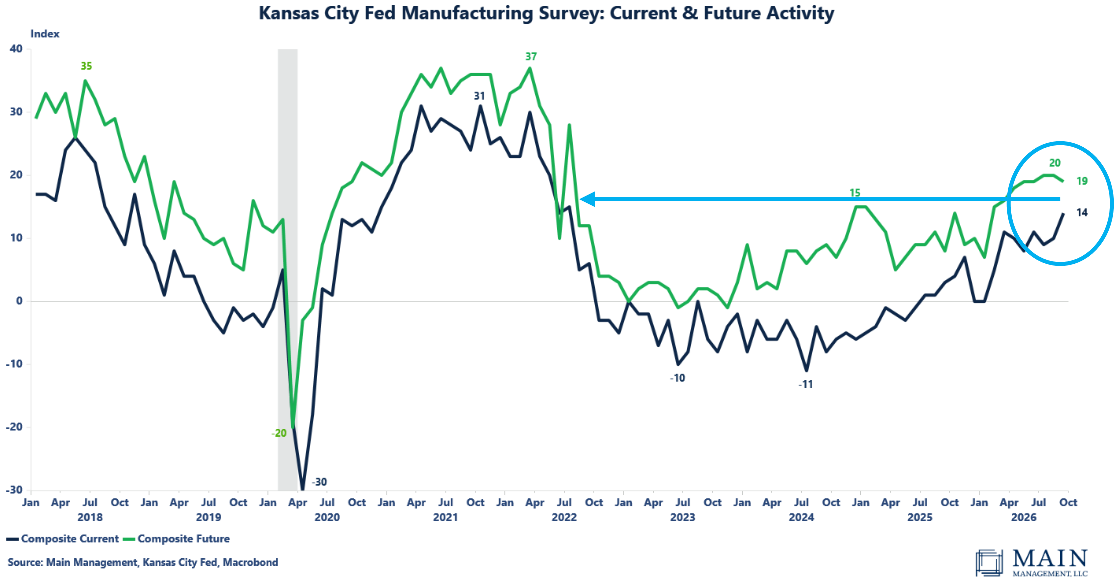


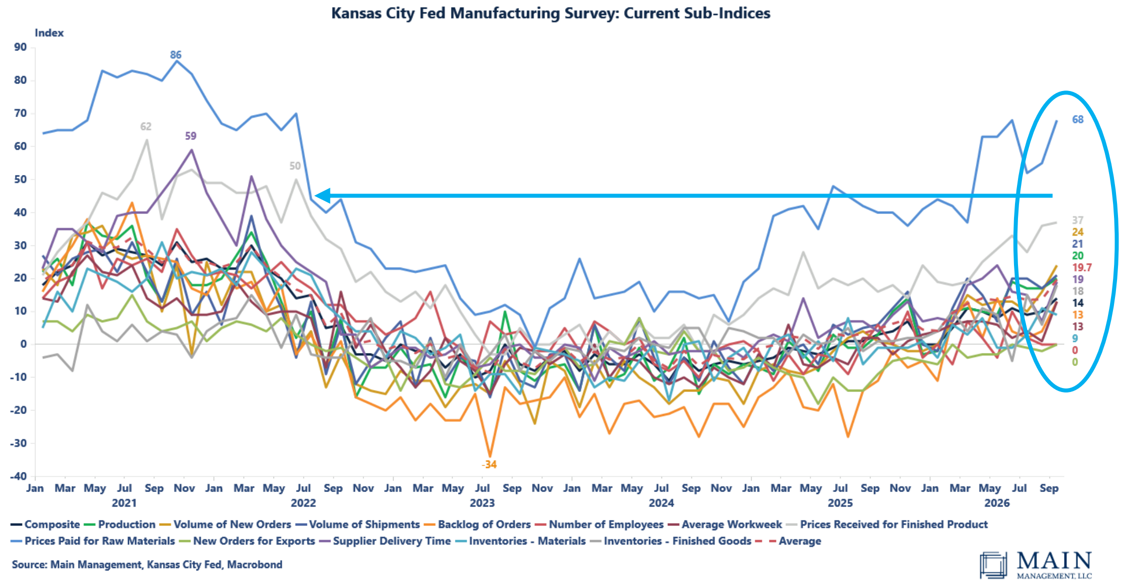


NEGATIVE

KS City Fed Manufacturing

- The KS City Fed Manufacturing indices were mixed in September, with current activity (left, black) rising to +14, the highest since July 2022! Future activity (green) ticked down to +19, but that's still the 2nd best reading since July 2022 as well.
- On the right, we show the current sub-indices. None are negative for the first time since April 2022! Only Materials Inventories declined in September. However, rising indices aren't always a good thing as evidenced by Prices Paid at 68 (light blue) and Prices Received at 37 (grey), which are at their highest levels since June 2022 and July 2022, respectively. This isn't good for inflation pressures.





NEUTRAL

Current Prices Paid & Received

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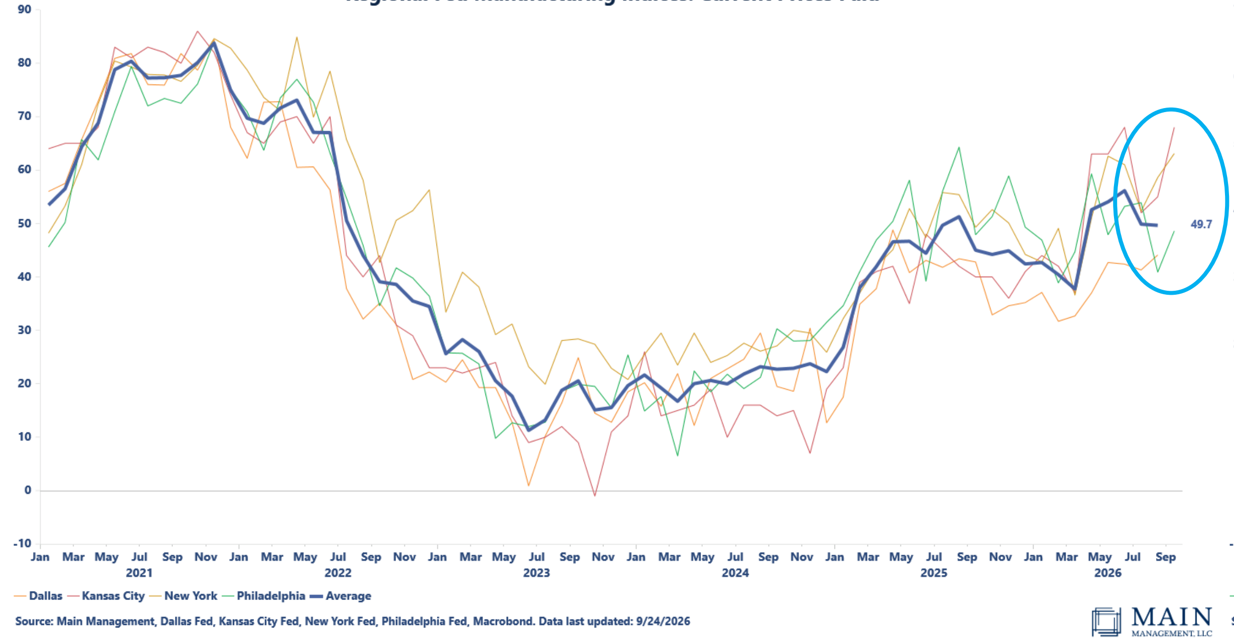
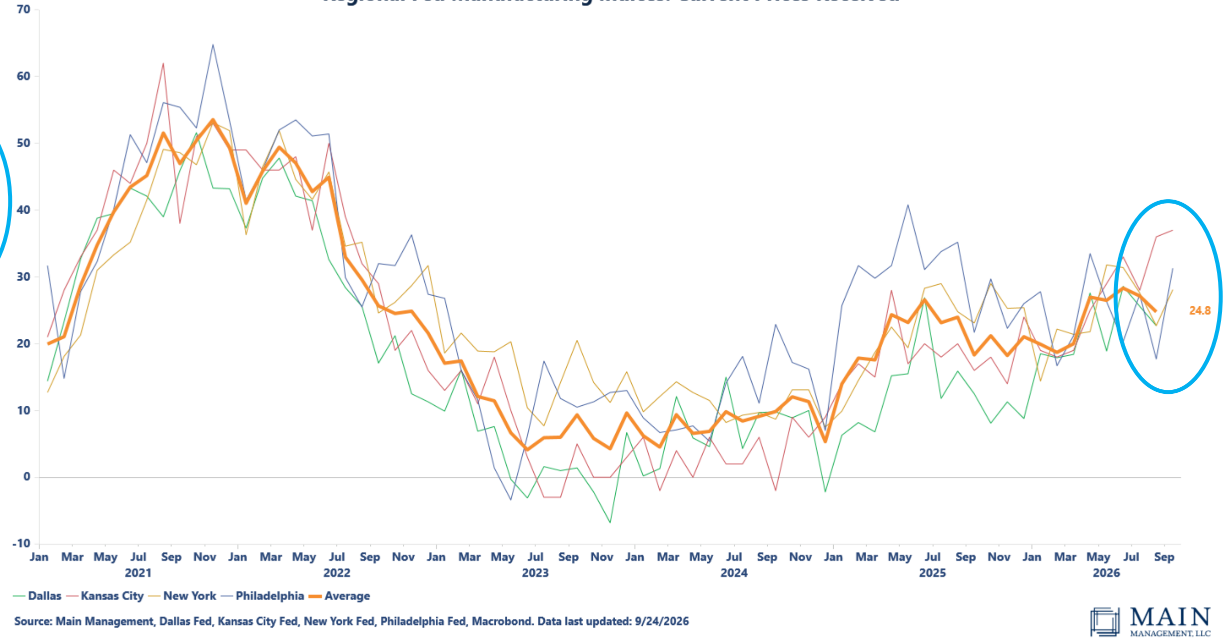
- While we don't yet have the Dallas Fed's September reading, the regional Feds of Kansas City, New York, and Philadelphia ALL posted increases in their current prices paid (left) and prices received (right) indices. Even if Dallas doesn't follow suit, the averages (thick lines) will very likely increase in September.
- That's not a great development for inflation in the coming months, as clearly input prices have risen and they are likely going to be passed along to consumers.

Regional Fed Manufacturing Indices: Current Prices Paid



Regional Fed Manufacturing Indices: Current Prices Received



NEGATIVE

Summary

- Durable Goods Orders were flat, missing forecasts and weighed down by transports. Core Capital Goods, a business spending proxy, posted a stronger +1.6% MoM gain and are up +14% YoY.
- Consumer Sentiment remains depressed while inflation expectations are elevated.
- Flash PMIs were more up than down with the U.S. posting multi-year highs.
- New Home Sales beat expectations but remain depressed. Prices are trending lower, though.
- Richmond Fed Manufacturing pulled back in September while KS City was more positive. However, the price indices moved higher across the board, an instance where higher isn't necessarily better.

- Upcoming data:
  - Dallas Fed Manufacturing (Mon)
  - JOLTS and Home Price Indices (Tues)
  - Final Q2 U.S. GDP, Core PCE, and Income & Spending (Weds)
  - Final Manufacturing PMIs, Construction Spending, and Jobless Claims (Thurs)
  - Nonfarm Payrolls and Factory Orders (Fri)

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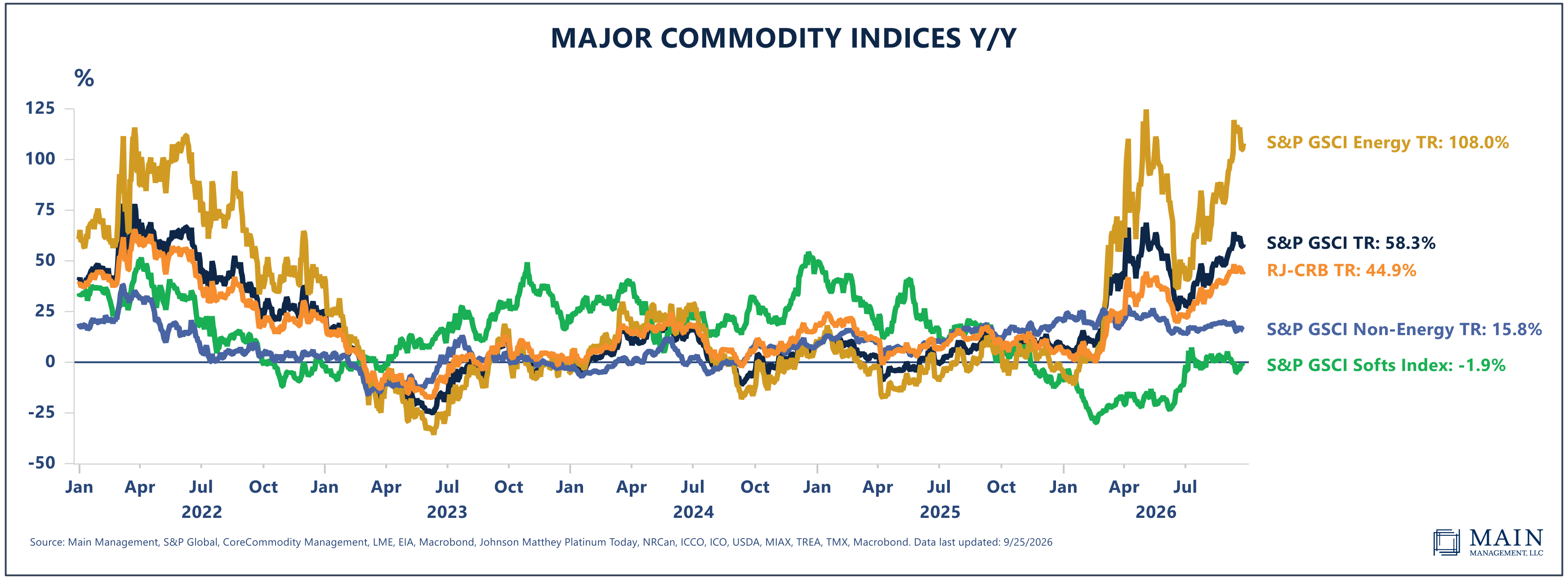
Appendix

Inflation Watch



Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	6.5	20.5	109.0	78.3
Crude Oil	8.5	26.5	62.0	46.0
S&P GSCI	7.4	26.3	59.1	60.3
BBG Commodity Index	3.9	17.3	33.0	40.7
Soybeans	7.6	17.9	27.9	30.2
Cotton	-8.7	7.5	23.7	23.2
Corn	9.1	28.8	19.8	23.7
Copper	3.3	10.6	18.4	48.6
US Dollar (DXY)	2.5	-0.1	3.0	4.1
Lumber	-6.4	-14.0	-0.3	-7.3
Gold	-7.2	4.0	-1.2	13.6
Bitcoin	7.7%	34.6%	-3.6%	-24.7%
Silver	-8.7	2.3	-9.5	43.6
Natural Gas	18.9	4.8	-10.6	15.6
Coffee	-23.2	-4.4	-21.0	-21.4

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 9/25/2026

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