



MAIN
MANAGEMENT, LLC

MAIN MANAGEMENT MARKET NOTE:

April 17, 2026

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Our Offerings

Our ETFs

BUYW
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TMAT
Main Thematic Innovation

SECT
Main Sector Rotation

INTL
Main International

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CEO/CIO



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Founding Partner



Alex Varner
Director of Research



Jim Concidine
Founding Partner



Darol Ryan
Managing Partner



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SVP of Research

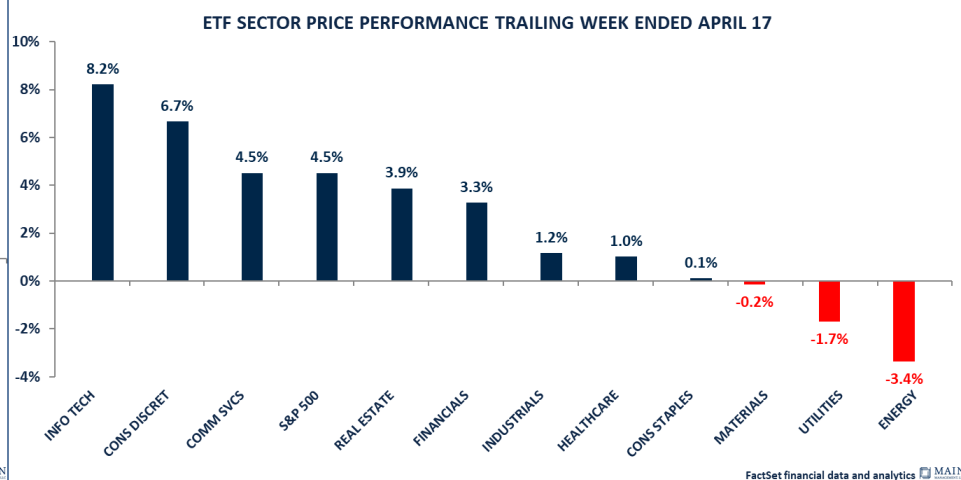
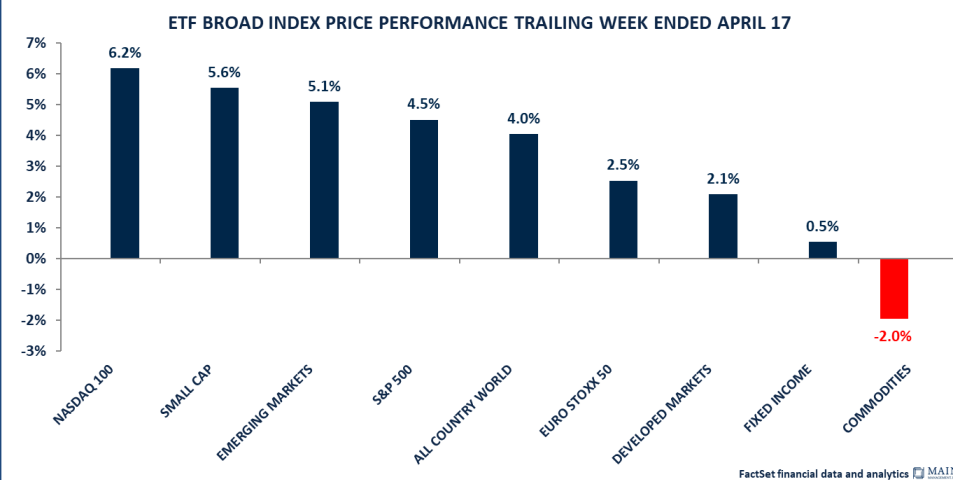
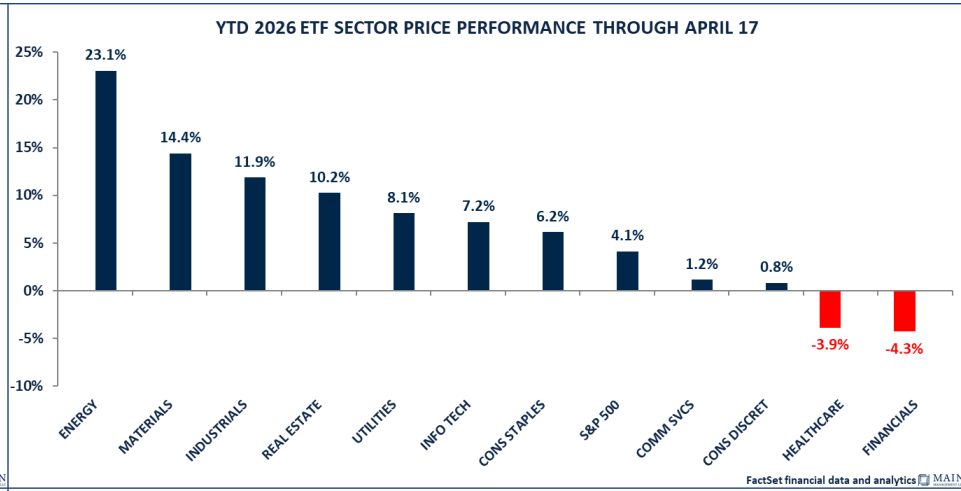
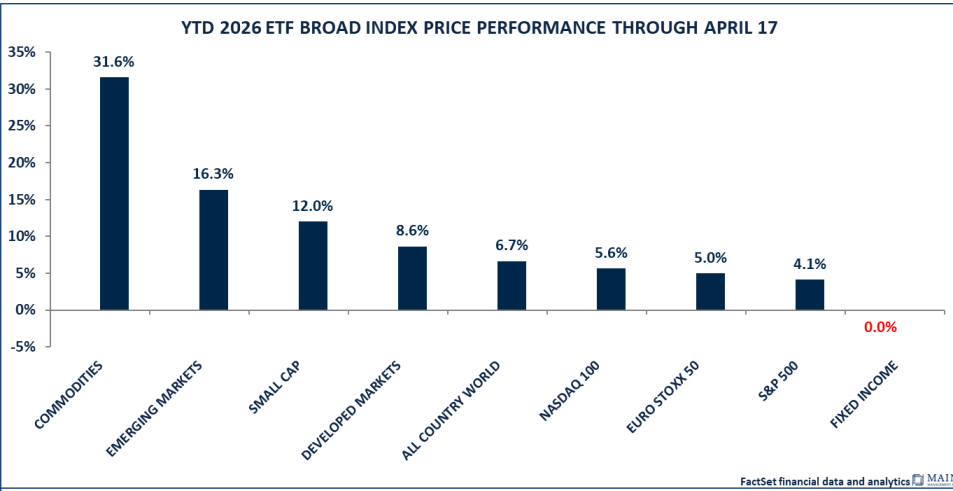


Alex Dippery
Research Analyst

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.

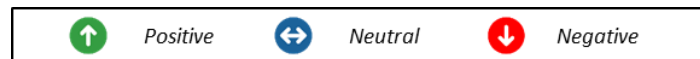
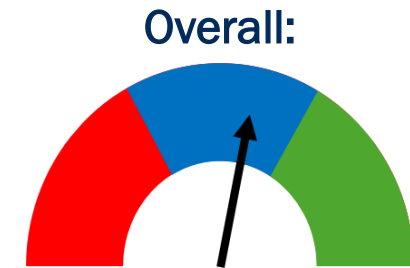
Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

Performance



Recession Dashboard

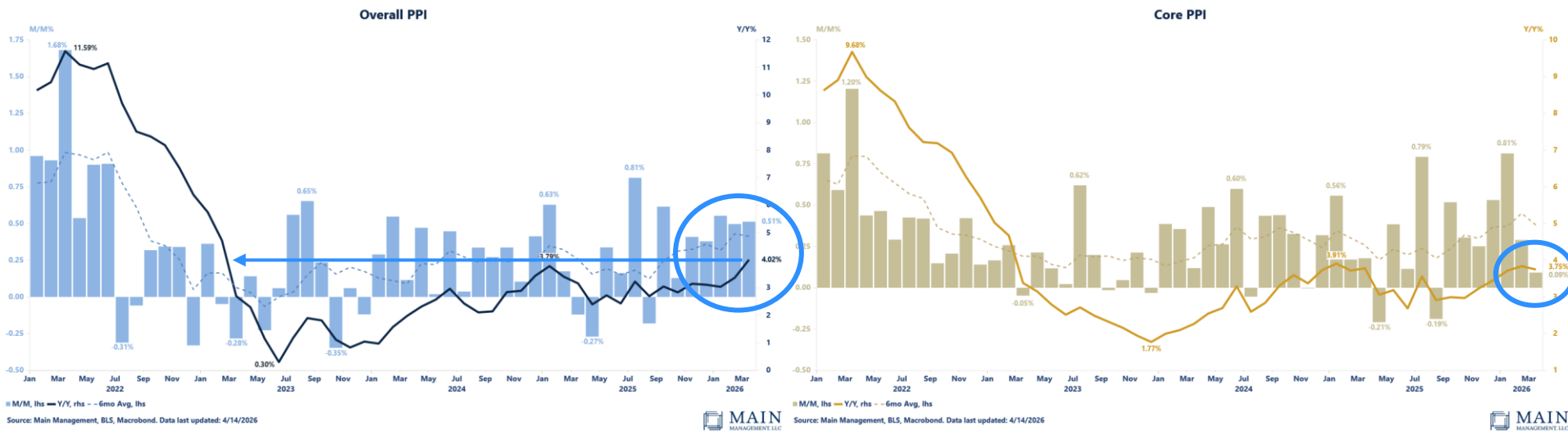
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOYMENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
DEC 2019	↑	↑	↔	↔	↑	↔	↑	↔	↔
APR 2026	↔	↔	↑*	↔	↔	↔	↔	↑	↑
LAST CHANGE	BLUE 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



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, AAI **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.

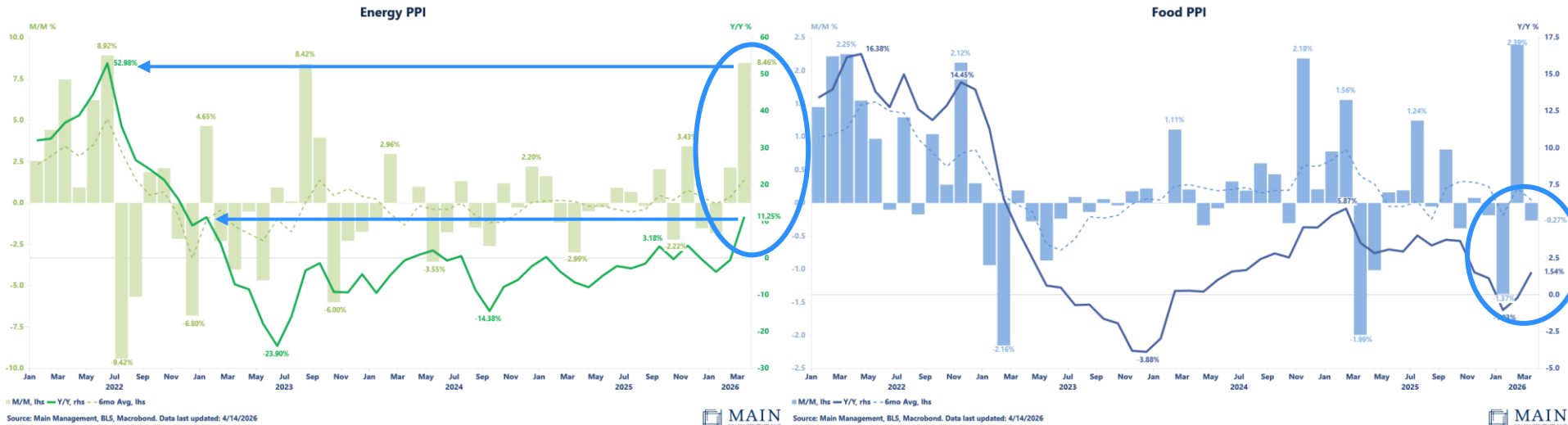
PPI

March PPI was up +0.51% M/M (left), well below forecasts for a +1.1% increase as energy costs didn't push the headline figure up as much as feared. Still, headline PPI accelerated to +4.02% Y/Y, the fastest increase since February 2023. Core PPI (right) was up a muted +0.09% M/M, also below forecasts for a +0.5% reading and the lowest since August 2025. Core PPI ticked lower on a Y/Y basis to +3.75%. We may have to wait another month or two for the energy price increases to be more evident in the headline figures.

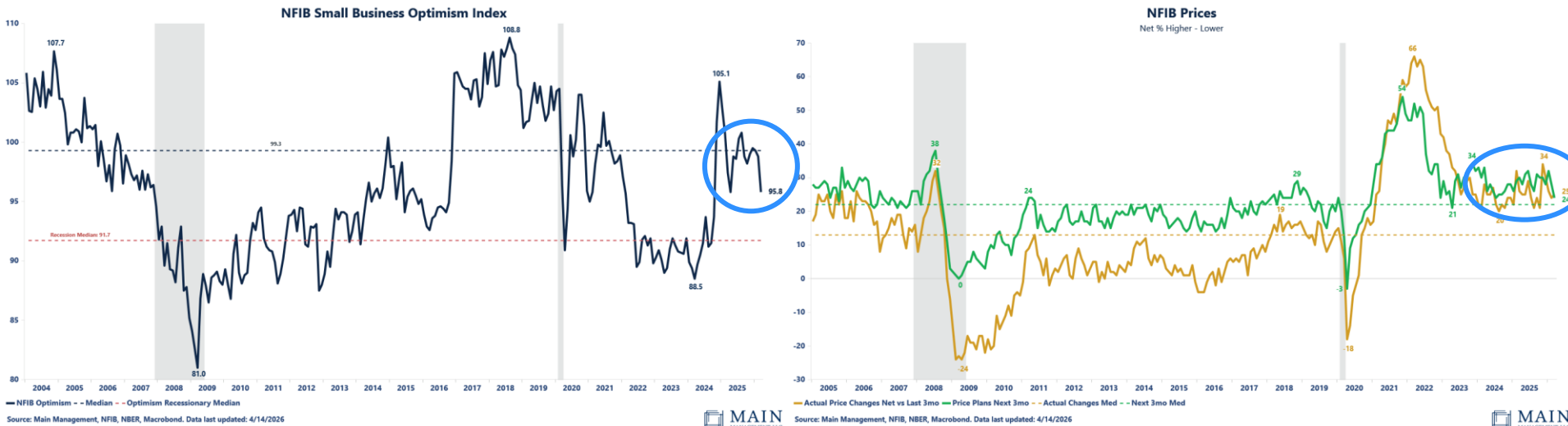


Energy & Food PPI

Despite what the headline PPI figure might lead you to believe, Energy prices surged +8.46% M/M (left) in March, the biggest monthly increase since June 2022! They're now up +11.25% Y/Y, the highest since November 2022. Food (right) went the other way, down -0.27% M/M, reversing February's massive spike and marking the 3rd down month in the last 4. But, with a tough comp rolling off, the Y/Y figure accelerated back up to +1.54%. Similar to the CPI figures, it may take a bit for input prices to work their way through and show up in Food prices.



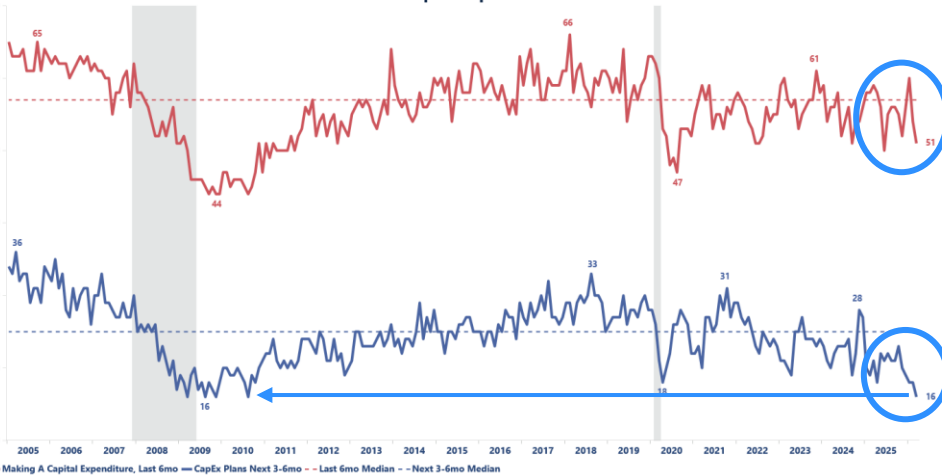
The NFIB Small Business Optimism Index fell to 95.8 in March (left), solidly below forecasts for a 98.6 reading. The outlook for the next 3- and 6-month time horizons declined while uncertainty increased. On the pricing side (right), a net +25% more firms reported raising vs lowering prices in the last 3mos while a net +24% more are planning to raise in the next 3mos, down from +28% in February and +32% in January. So, we aren't yet seeing signs of an increase in price pressure, but that could certainly change in April as they deal with the jump in energy costs.



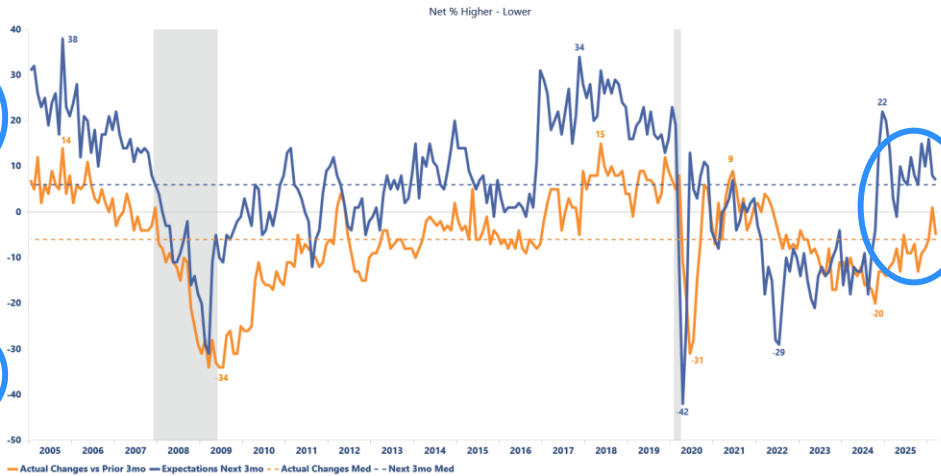
NFIB CapEx and Sales

Both the CapEx (left) and Sales (right) responses weakened. The share of firms reporting that they made a capital expenditure over the last 6 months fell to 51%, one of the lower readings of late. A scant 16% of firms have plans to make a capital expenditure in the next 3-6mos, the lowest since August 2010!! On the Sales side, actual changes vs the prior 3 months moved back down to net -5% (lower vs higher) while expectations over the next 3mos are down to +7% (higher vs lower). Still, both of those readings are above their respective medians, but we'll have to wait and see if they remain in the uptrends that began around 2 years ago or if they have broken out to the downside.

NFIB Capital Expenditures



NFIB Sales



Source: Main Management, NFIB, NBER, Macrobond. Data last updated: 4/14/2026

Source: Main Management, NFIB, NBER, Macrobond. Data last updated: 4/14/2026

Industrial Production

Industrial Production (left, black) fell -0.5% M/M in March, well below forecasts for a +0.1% rise, as the index ticked back down to 101.8 from a cycle-high 102.3. Manufacturing Production (left, green) also unexpectedly declined -0.2% M/M relative to forecasts for a +0.1% increase. These indices remain at elevated levels relative to recent years, though. On a Y/Y basis, both decelerated with Industrial Production slowing to +0.62% and Manufacturing Output to +0.74%. Total Capacity Utilization (right, black) also missed forecasts, falling back to 75.7%. Manufacturing Capacity Utilization (right, gold) inched down to 75.3%.



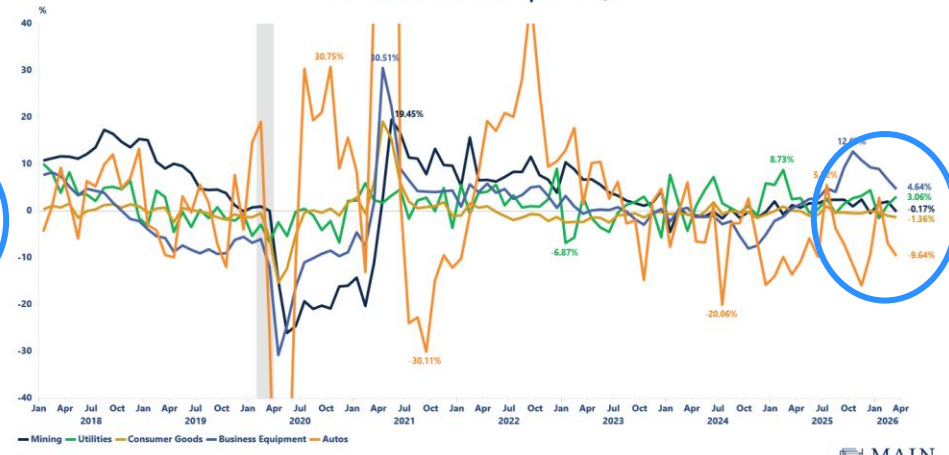
Production Components

High Tech Industrial Production Components (left) continue to chug along. They were all positive on a M/M basis in March and remain firmly positive on a Y/Y basis, led by Computer & Peripheral Equipment at +10.1%. Communications Equipment is the relative laggard, up +2.9% Y/Y. On the right, we show more traditional components, which were all down M/M in March. Autos fell the most and are now down -9.6% Y/Y while Business Equipment is the most positive but has slowed to +4.6% from +12.7% in October 2025.

Industrial Production: High Tech Components Y/Y



Industrial Production Components Y/Y



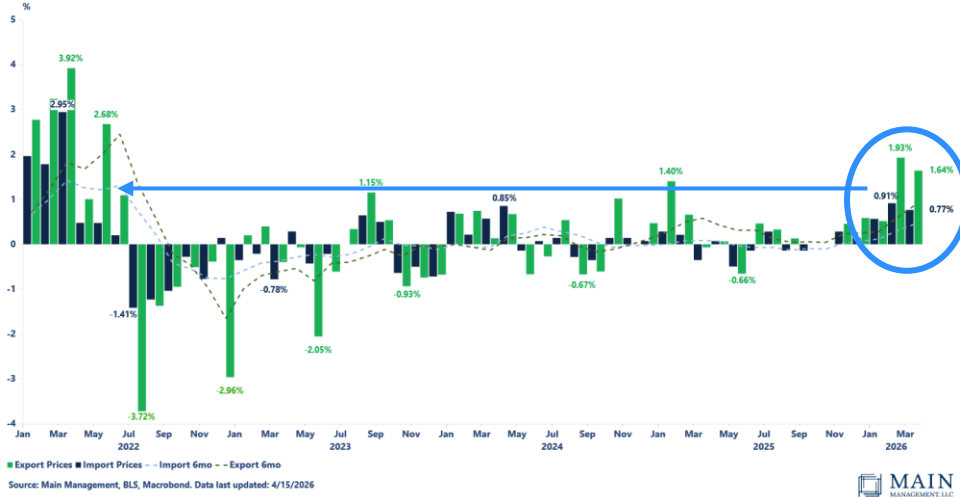
Source: Main Management, Fed, Macrobond. Data last updated: 4/16/2026

Source: Main Management, Fed, Macrobond

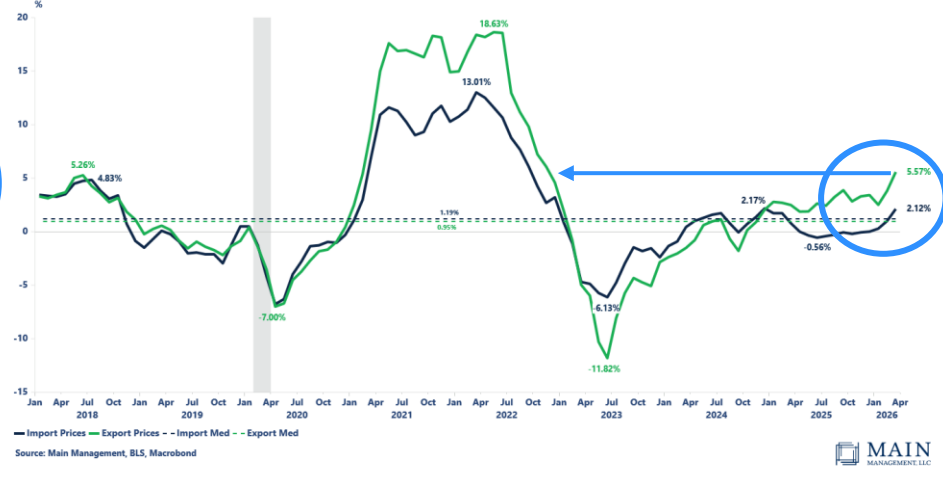
Import & Export Prices

Import Prices were up +0.77% M/M (left, black), following a downwardly revised +0.91% February reading and well below forecasts for a +2% figure. Export Prices (left, green) were up a sizeable +1.64% M/M, down from an upwardly revised February +1.93% jump and above forecasts for a +1.5% rise. On a Y/Y basis (right), Import Prices are now up +2.12%, the most since December 2024. Export Prices accelerated to +5.57%, the highest since November 2022!

U.S. Import & Export Prices M/M



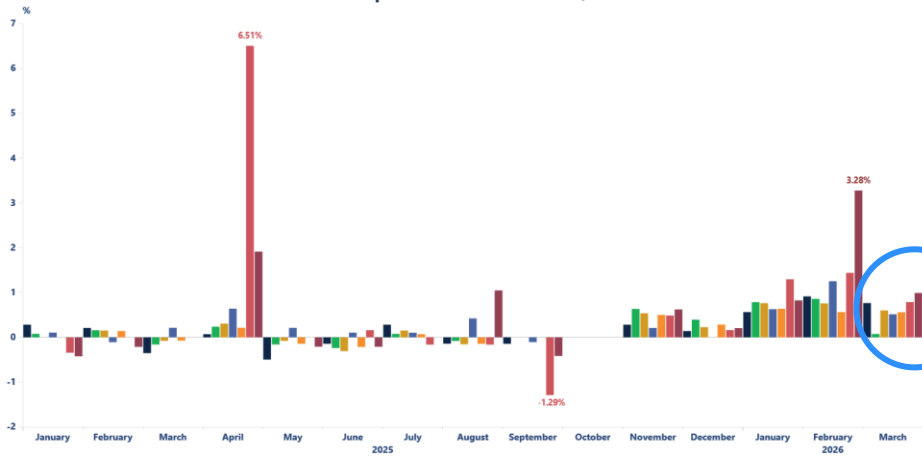
U.S. Import & Export Prices Y/Y



Natural Gas Price Volatility

Looking through at some import categories (left), All Imports ex-Fuels (gold) were up +0.60% led by Computers/Periphs/Semis up +0.99% M/M (dark red), down from February's +3.28% M/M surge. Prices for All Imports ex-Petrol (green) rose +0.08% M/M, the lowest in a few months. On the right, we show Natural Gas prices. The BLS noted that this month they changed the source data and while they claimed it shouldn't have had any effect on the continuity of the data, it's hard to truly believe that when Nat Gas was down -71% M/M in March! Still, there were some similarly large increases in the prior couple months, so perhaps the volatility in monthly readings isn't due to the data source. Either way, Nat Gas import prices are now down -50% Y/Y, the most negative since September 2024.

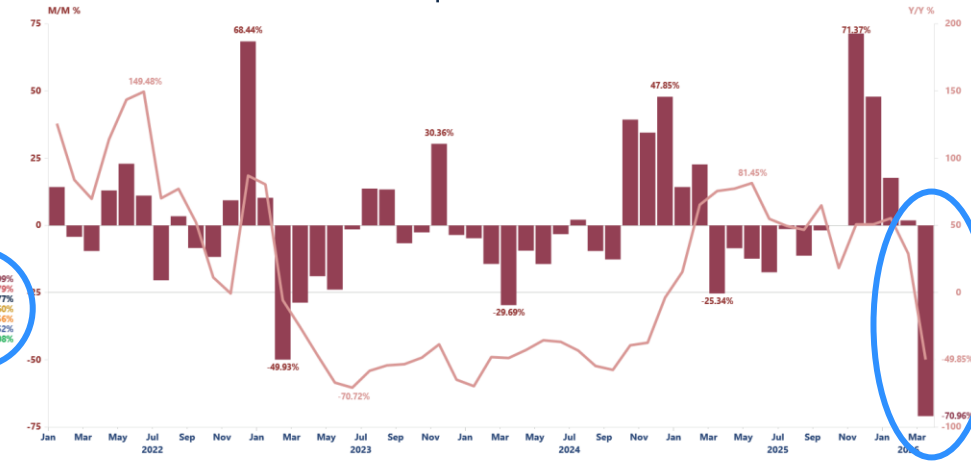
Import Prices ex-Petroleum M/M



Source: Main Management, BLS, Macrobond. Data last updated: 4/15/2026



Import Prices: Nat Gas



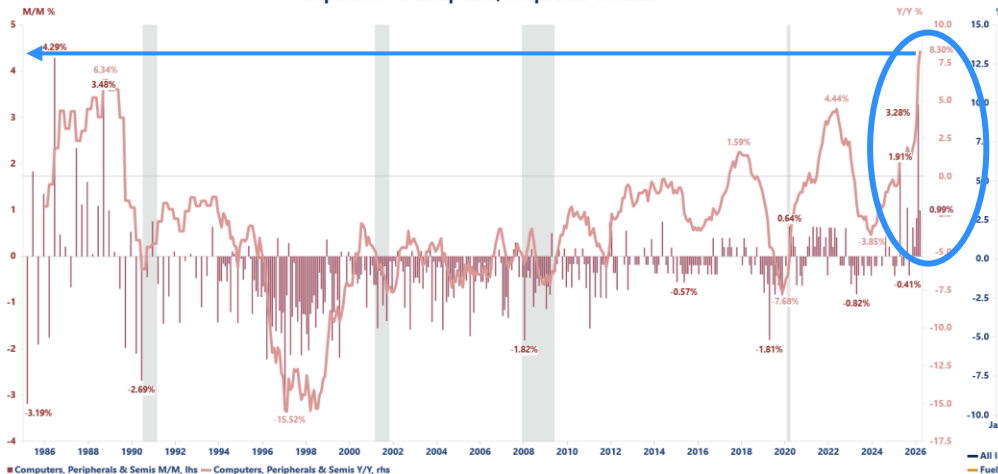
Source: Main Management, BLS, Macrobond. Data last updated: 4/15/2026



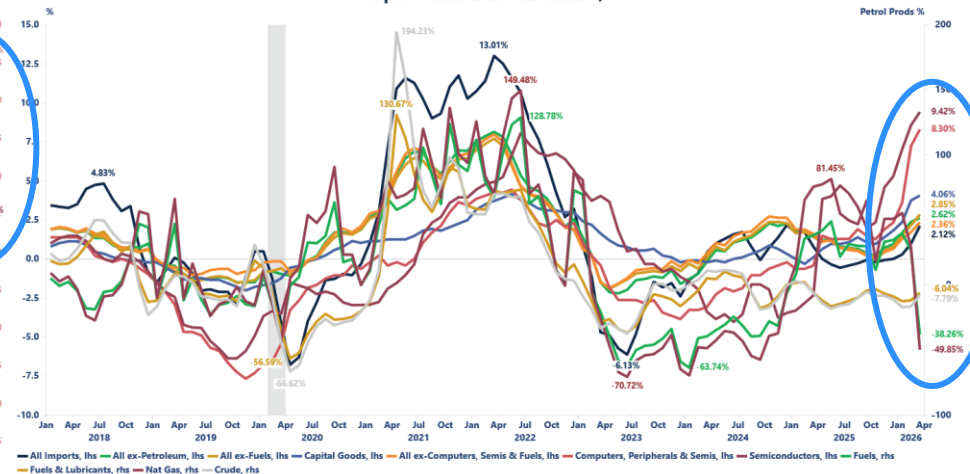
Import Categories

On the left, we show Import Prices for Computers, Peripherals, and Semiconductors, which jumped +3.28% M/M in February and were up another sizeable +0.99% M/M in March. That's driven import prices for that category to a record high +8.3% Y/Y, with data going back to the 1980s! On the right we show import categories on a Y/Y basis, led by Semiconductors up +9.4% and then Comp/Periph/Semis up +8.3%. As we noted on the prior slide, Nat Gas is down -49.9%, dragging down Fuels with it to -38.3%. The surge in import prices on the high-tech side is a bit concerning as these represent rising input costs that can eat into margins.

Import Prices: Computers, Peripherals & Semis



Import Prices with Petroleum Y/Y



Source: Main Management, BLS, Macrobond. Data last updated: 4/15/2026

Source: Main Management, BLS, Macrobond. Data last updated: 4/15/2026

Existing Home Sales

Existing Home Sales fell -3.6% M/M in March to a seasonally adjusted rate of 3.98mil units (left), missing forecasts for a 4.06mil figure. They're down -1.0% from a year ago as bad weather had a lagged negative effect on sales. The Median Existing Home Price (right) is back up to \$408,800, in the usual seasonal pattern. Prices are up +1.4% Y/Y, which is fairly low relative to pre-covid levels. High prices and the move back up in mortgage rates continue to weigh on the market.



Summary

- March PPI came in well below forecasts at +0.5% M/M but accelerated to +4.02% Y/Y, the highest since Feb. 2023.
- The NFIB Small Business Optimism fell to 95.8 in March, the lowest since April 2025. Both the CapEx and Sales responses weakened.
- Industrial Production and Manufacturing Output both unexpectedly declined in March, missing forecasts for a +0.1% increase.
- Import and Export Prices slowed in March but still posted solid increases. High Tech Import Prices accelerated markedly on a Y/Y basis.
- Existing Home Sales missed forecasts in March, slowing to 3.98mil units as prices rose.
- Upcoming key data:
 - Retail Sales, Business Inventories, Pending Home Sales (Tues)
 - Flash PMIs, KS Fed Manufacturing, and Claims (Thurs)
 - Michigan Consumer Sentiment (Fri)

Appendix

Yields & Futures

FED FUNDS FUTURES & 2-YEAR TREASURY YIELD

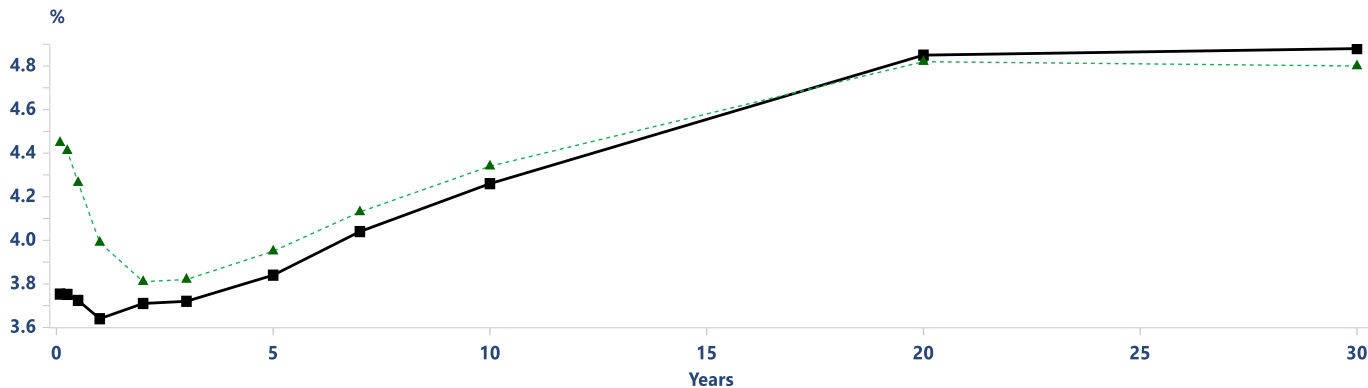


— Fed Funds Futures Dec '26 — 2yr Treasury Yield

Source: Main Management, CME Group, U.S. Treasury, Macrobond. Data last updated: 4/17/2026



US TREASURY YIELD CURVE



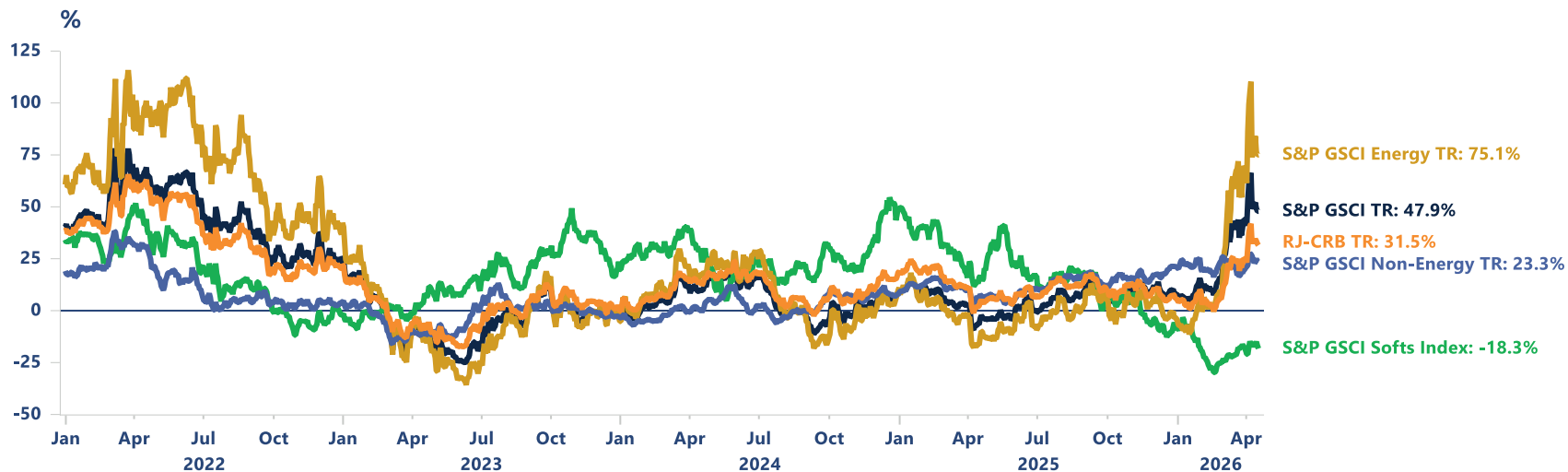
■ Now ▲ 12 months ago

Source: Main Management, U.S. Treasury, Macrobond. Data last updated: 4/17/2026



Inflation Watch

MAJOR COMMODITY INDICES Y/Y



Source: Main Management, S&P Global, CoreCommodity Management, LME, EIA, LBMA, Macrobond, LPPM, NRCan, ICCO, ICO, USDA, MIAx, TREA, TMX, Macrobond. Data last updated: 4/17/2026

Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	4.0	77.4	85.5	56.3
Crude Oil	-3.4	58.6	63.4	53.8
S&P GSCI	1.5	33.2	37.6	52.0
BBG Commodity Index	-0.4	17.9	22.5	32.8
Cotton	15.0	17.0	17.8	16.3
Soybeans	-3.9	10.5	12.9	12.3
Silver	-2.9	-14.4	12.1	143.9
Gold	-4.6	3.8	10.8	48.3
Lumber	1.7	5.6	8.3	1.6
Copper	4.5	0.8	6.3	44.7
Corn	-0.9	6.7	1.9	-6.8
US Dollar (DXY)	-2.1	-1.1	-0.1	-2.0
Bitcoin	5.9%	-21.3%	-14.1%	-10.2%
Coffee	2.1	-17.2	-15.0	-19.7
Natural Gas	-15.5	-15.4	-28.2	-20.5

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 4/17/2026

Disclosures

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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