



MAIN
MANAGEMENT, LLC

MAIN MANAGEMENT MARKET NOTE:

April 24, 2026

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Founding Partner



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Jim Concidine
Founding Partner



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Managing Partner



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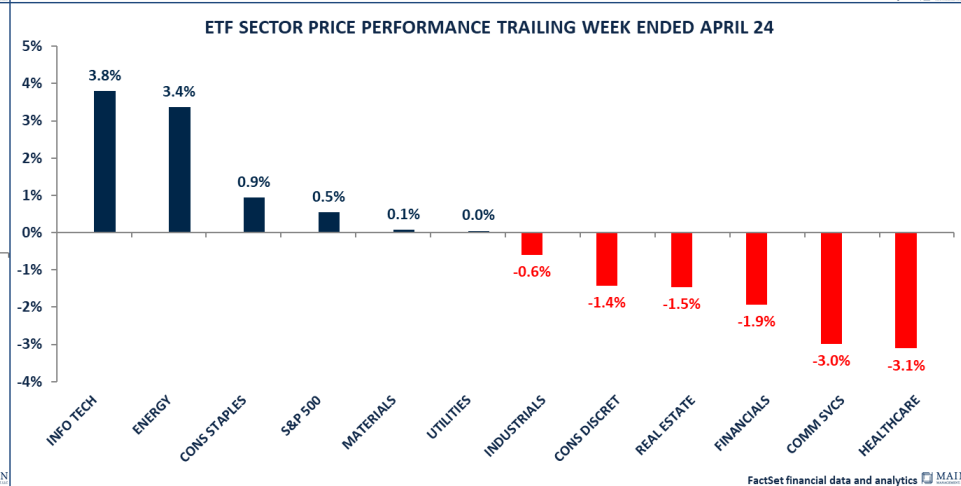
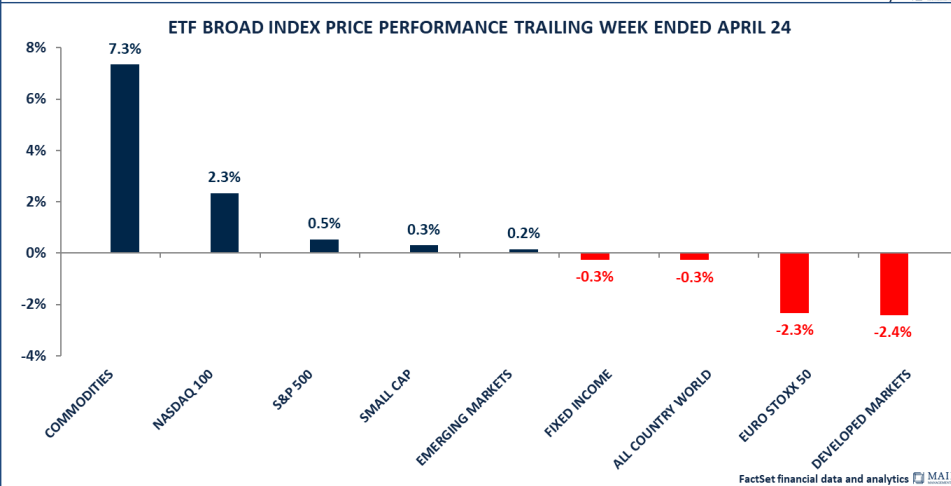
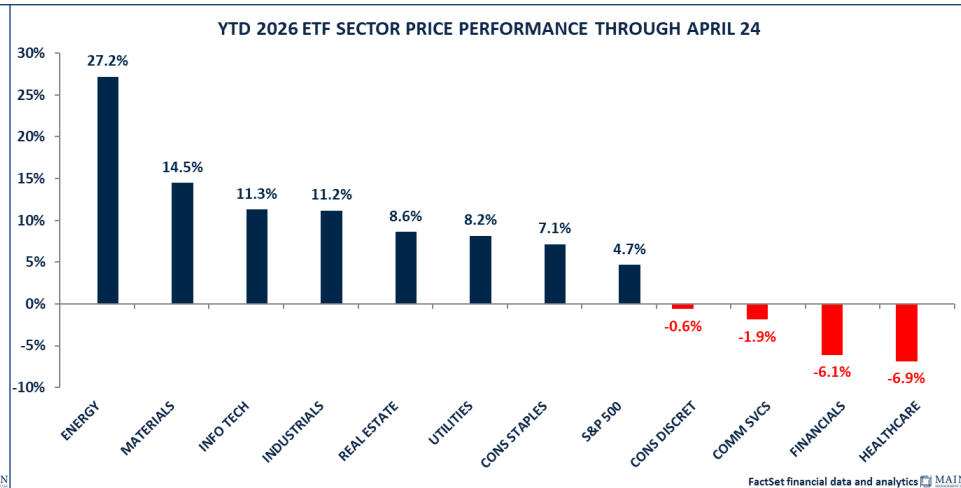
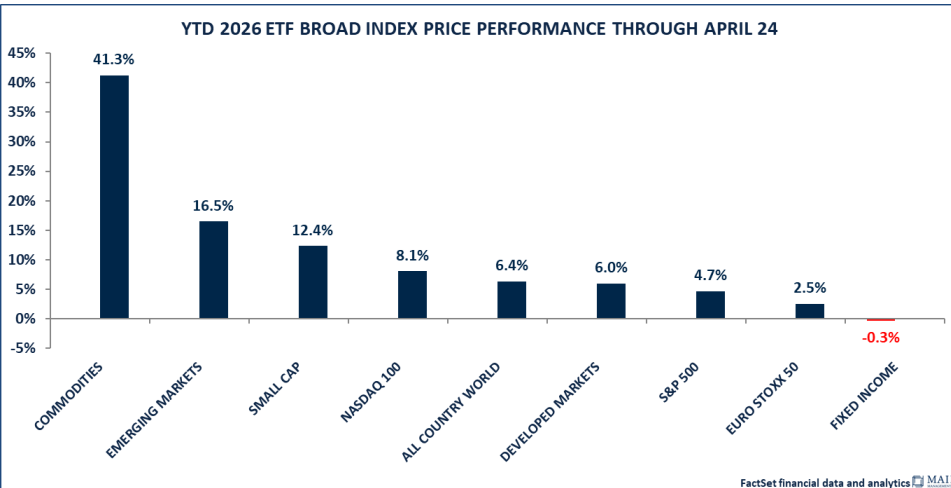


Alex Dippery
Research Analyst

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.

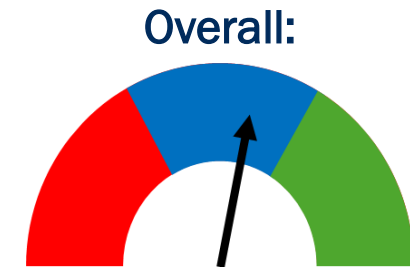
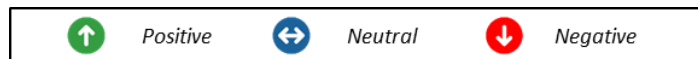
Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

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.

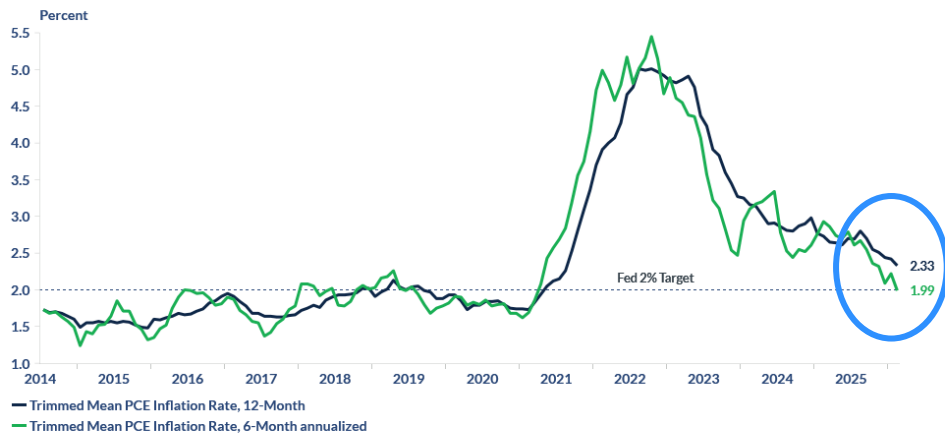
Fed Chair

Kevin Warsh's confirmation hearing Tuesday produced little market surprise. He pledged Fed independence and sidestepped rate questions. His longer-term views were informative: productivity gains, led by AI adoption, should be disinflationary and give the Fed more room to ease than the current Committee assumes.

Trimmed Mean PCE (left) – Warsh's preferred measure, since it strips outliers across all categories rather than just food and energy – has come off the peaks, with the 6-month annualized already at 1.99% and the 12-month at 2.33%.

Productivity (right, 20-qtr rolling) supports the supply-side half of his case – the rebound from the trough is intact.

Trimmed Mean Inflation Continues to Moderate



Source: Main Management, Dallas Fed, BEA, Macrobond. Data last updated: 4/9/2026



Long-Term U.S. Productivity Growth

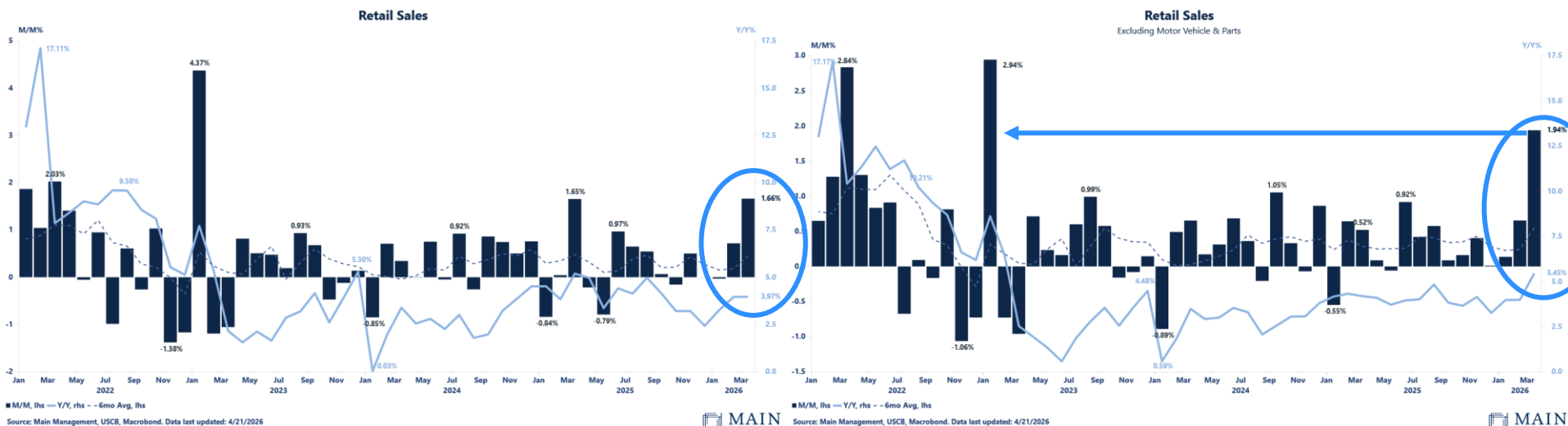


Source: Main Management, BLS, Macrobond. Data last updated: 3/24/2026



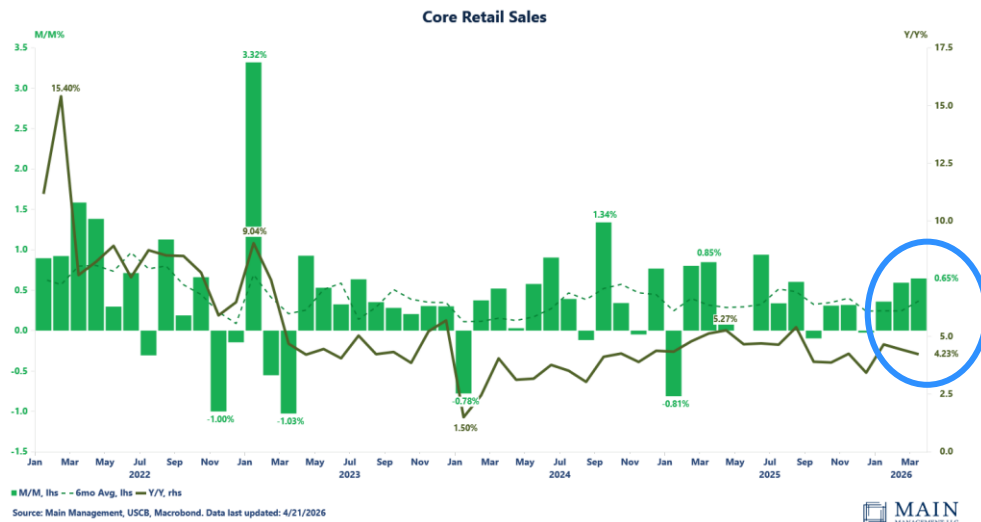
Retail Sales

March Retail Sales (left) surprised to the upside, rising +1.66% M/M, above forecasts for a +1.6% increase and well ahead of February's upwardly revised +0.7% reading. Higher gasoline prices did much of the lifting, but the strength wasn't limited to the pump. Retail Sales ex-Auto (right) jumped +1.94% M/M vs. forecasts for a +1.4% gain, also benefiting from the pass-through in gas station sales. They're now up +5.45% Y/Y, the best since February 2023. Tax refunds appear to have helped offset the pinch of rising energy costs in March, though higher-frequency card data suggests some moderation is likely in April as the boost from refunds fades.



Retail Sales Detail

Looking under the hood, Core Retail Sales (ex-autos and gas) rose +0.65% M/M (left), comfortably above forecasts for a +0.2% reading and the biggest monthly gain in several months. Gains were broad-based, with strength in nonstore retailers, building materials, and food services. On the right, we show category detail: gasoline station sales jumped on the pass-through from higher oil prices, while motor vehicles benefited from normalizing incentive spending. The combination of solid underlying demand and a favorable February revision has prompted some street economists to mark up their Q1 GDP tracking estimates.



Retail Sales M/M

M/M Change in Retail Sales by Category



Source: Main Management, USCB, Macrobond

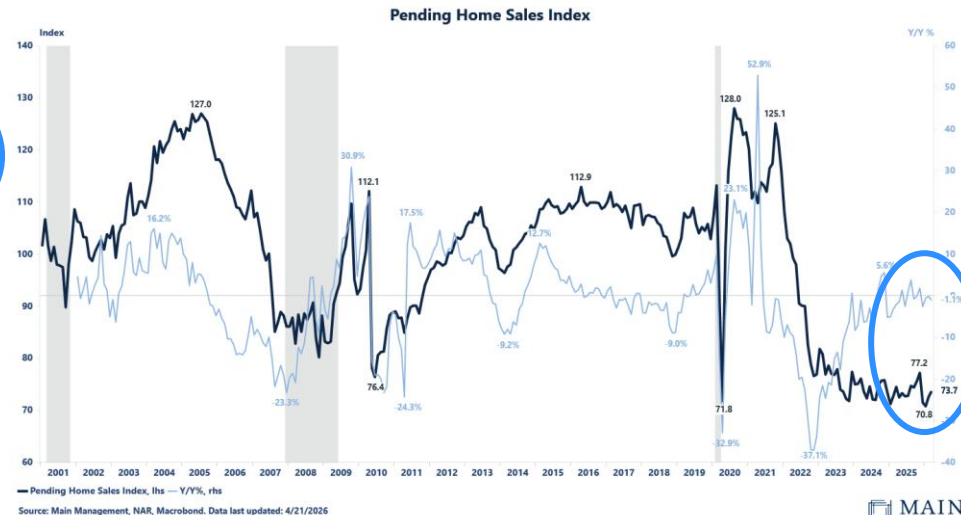
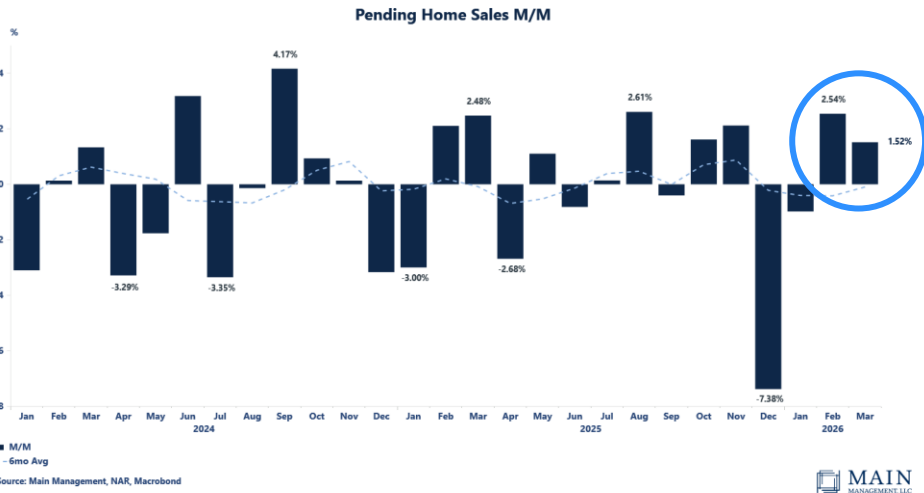
Business Inventories

February Business Inventories (left) rose +0.37% M/M, just ahead of forecasts for a +0.3% reading and reversing January's flat print. The modest build was concentrated in retail and wholesale inventories, while manufacturers held stocks roughly steady. On the right, the Inventory-to-Sales ratio has been declining of late, suggesting final demand is outpacing inventories and moving products off the shelves. Given the upside surprise in Retail Sales, the implied pace of Q1 inventory accumulation looks manageable and not indicative of a coming destocking cycle.



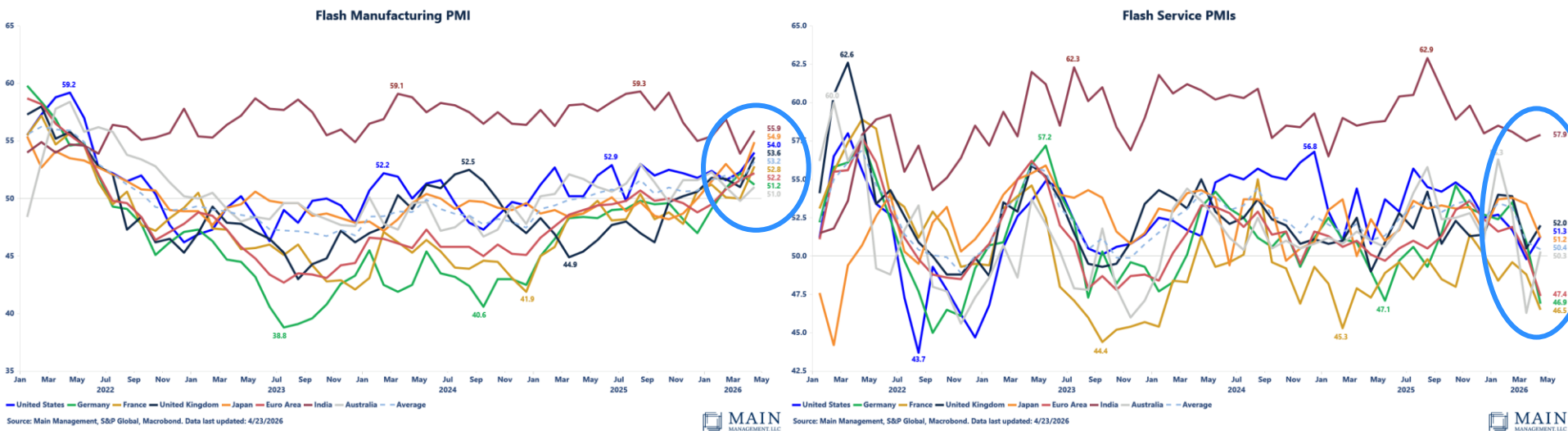
Pending Home Sales

Pending Home Sales (left) rose +1.52% M/M in March, well above forecasts for a +0.5% increase and marking the 2nd consecutive monthly gain after February's upwardly revised +2.54% print. The Pending Home Sales Index (right) ticked up to 73.7 from 72.1, the highest since mid-2025. Monthly gains in the Northeast and South more than offset declines in the Midwest and West. The rebound is notable given that mortgage rates moved higher during the month, suggesting pent-up demand is starting to come off the sidelines. With Existing Home Sales still soft per last week's release, this release offers a more constructive leading signal for closings over the next one to two months.



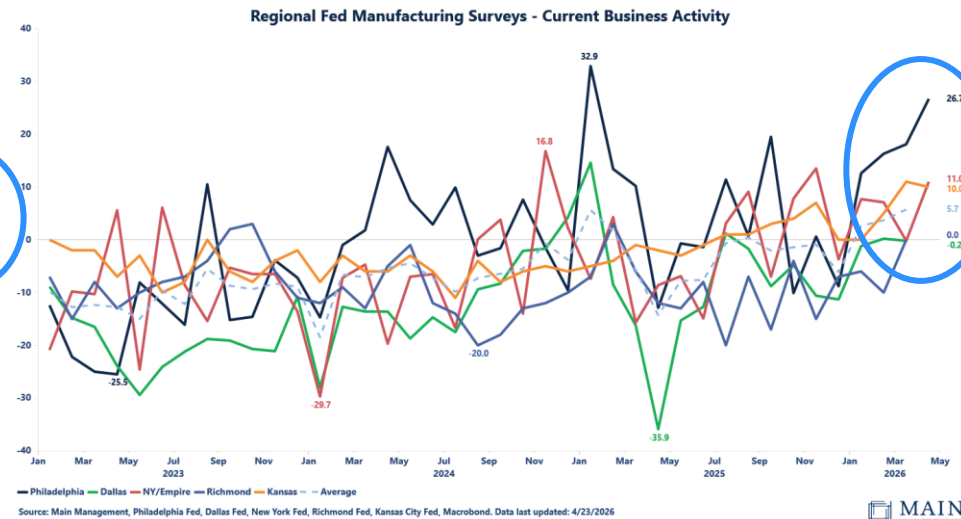
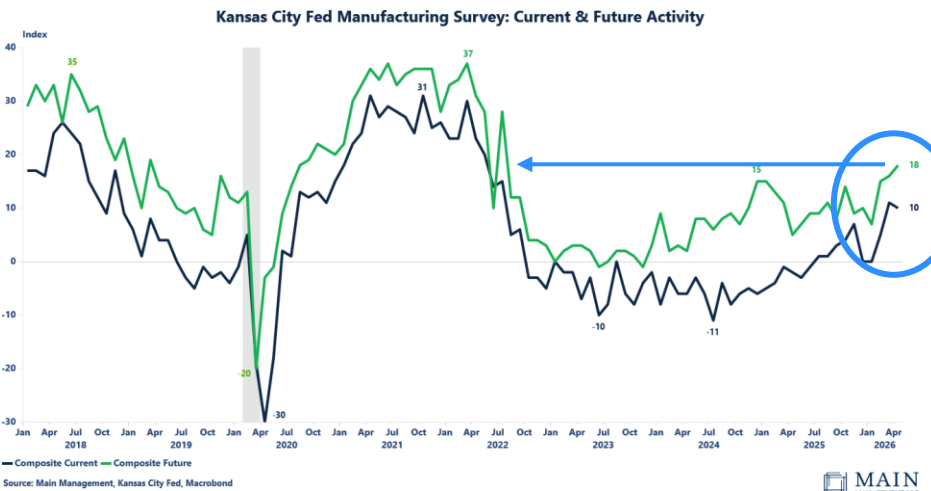
Flash PMIs

April flash Manufacturing PMIs (left) saw widespread improvement with Japan leading the way up +3.3 points from March. The U.S. came in above forecasts at 54.0, ahead of consensus expectations for a 52.5 figure. Only Germany declined, moving down to 51.2, but all are above 50 and remain in the uptrend that began a couple years ago. On the right, we show the flash Service figures which were more mixed. The U.S. moved up to 51.3, back into expansion from March's 49.8 figure. Australia improved the most, rebounding +4 points, while Germany led the way to the downside, losing -4 points and falling to 46.9. France and the broader Euro Area also had weak readings in April, falling to their lowest levels in quite some time.



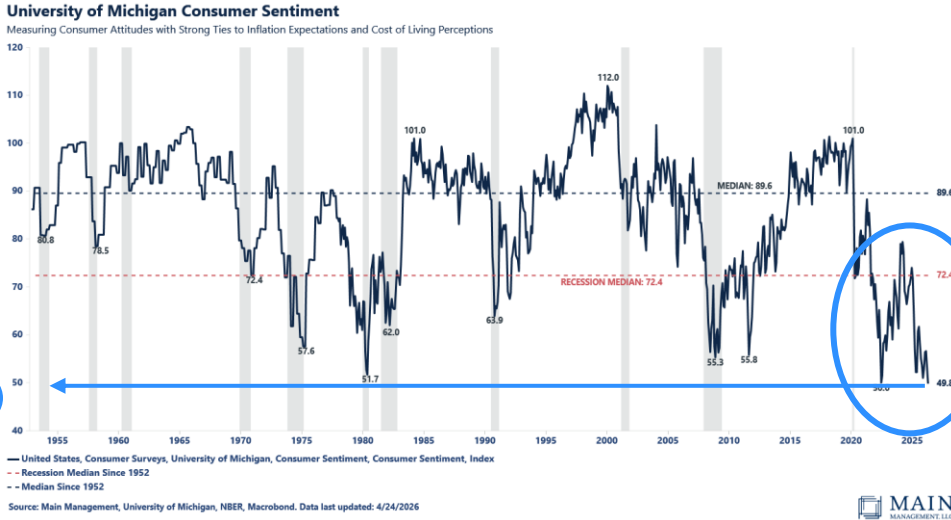
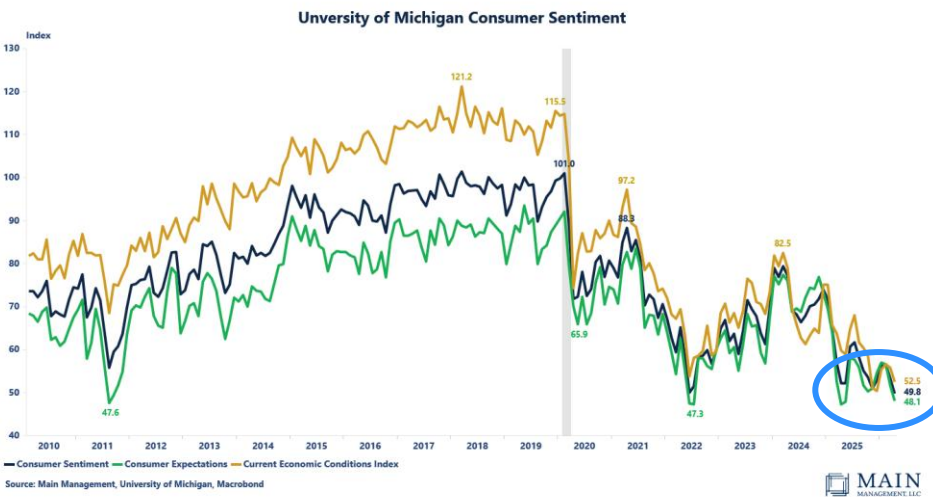
Kansas City Fed Manufacturing

The Kansas City Fed Manufacturing Index (left) saw current activity tick down to 10 in April, signaling a slight slowdown. The future index moved up to 18, though, the highest since July 2022! On the right we show all 5 regional Fed current manufacturing indices with Dallas the only one yet to report April figures. So far, New York, Philly, and Richmond all improved with Kansas being the only one to decline. These readings are, as expected, generally in line with the national-level flash PMI figures we covered in the prior slide.



Michigan Consumer Sentiment

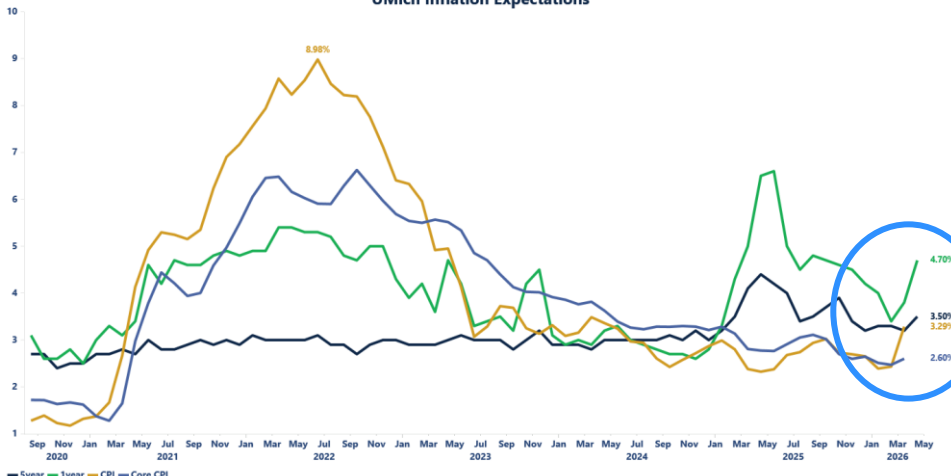
The final University of Michigan Consumer Sentiment reading for April (left) was revised up a bit to 49.8 from the preliminary 47.6 but remains the lowest on record. Consumer Expectations were revised up to 48.1 from 46.1 and Current Economic Conditions revised up to 52.5 from 50.1. Clearly, we had some marginal improvement as the ceasefire news fell between the preliminary and final readings, but sentiment is still depressed across all demographics, per the release. On the right we show the headline sentiment index back to inception for some additional perspective. Pretty laughable that we haven't been above the long-term median of 89.6 since before covid...



Michigan Inflation

Michigan Inflation Expectations (left) have risen markedly higher with the 1-year figure now back up to 4.7%, the highest since August 2025, but it was revised slightly down from the preliminary reading of 4.8%. 5-year expectations were revised up to 3.5% from 3.4% in the preliminary reading. These figures remain one of the Fed's closely-watched consumer-side reads on inflation anchoring. The lack of material downward revision in the final readings suggests consumers are expecting prices to remain elevated even as gas pump prices stabilized throughout the month (right). Gas prices hit \$4.25 a couple weeks ago and have since ticked down to \$4.18, but are still far, far above the \$3.00 - \$3.50 average we had for much of 2025, and nearly 50% above the \$2.91 low we hit this past January.

UMich Inflation Expectations



Source: Main Management, University of Michigan, BLS, Macrobond. Data last updated: 4/24/2026

U.S. Regular Gasoline Prices
\$/Gal and Y/Y (R)

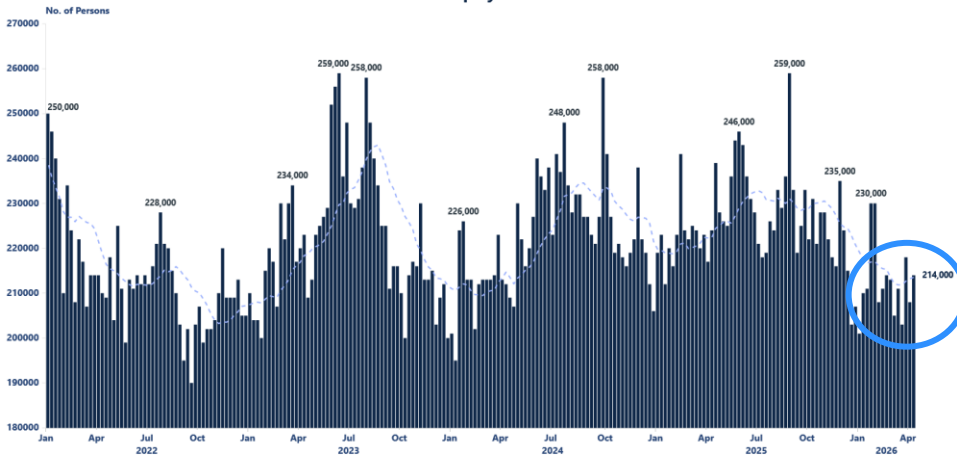


Source: Main Management, EIA, Macrobond. Data last updated: 4/21/2026

Initial Jobless Claims

For some good news to close things out, the high-frequency weekly Unemployment Claims remain well-behaved. Initial Claims (left) ticked up this week to 214k but by and large have been trending lower over the last 5-6 months. Continuing Claims (right) are also showing similar behavior. These benign figures give some reassurance that the labor market remains on relatively stable footing and afford the Fed more leeway to concentrate on inflation.

Initial Unemployment Claims

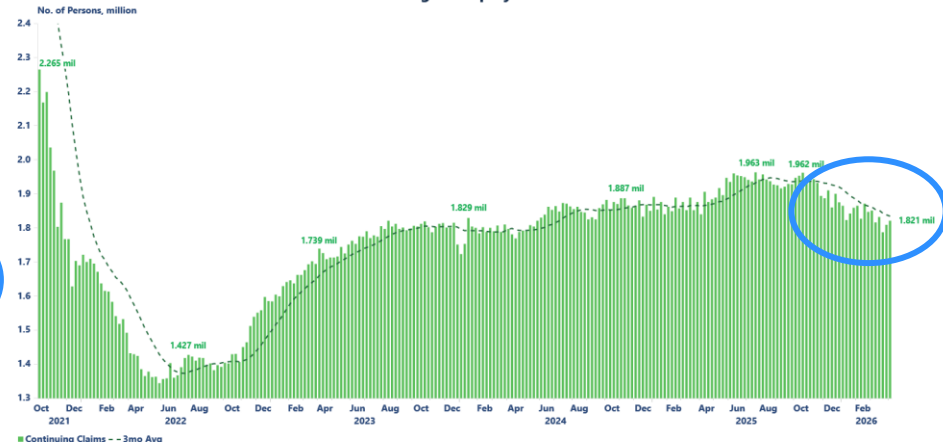


■ Initial Unemployment Claims -- 3mo average

Source: Main Management, DOL, Macrobond. Data last updated: 4/23/2026



Continuing Unemployment Claims



■ Continuing Claims -- 3mo Avg

Source: Main Management, DOL, Macrobond



Summary

- **March Retail Sales +1.7% M/M beat +1.6% consensus; Core +0.7% vs. +0.2% forecast. No signs of a material consumer slowdown despite the rise in gas.**
- **February Business Inventories were up +0.4% M/M, slightly above forecasts. The income-to-sales ratio is declining, indicating a faster pace of sales.**
- **March Pending Home Sales +1.5% M/M beat forecasts as the index hit 73.7, the highest since mid-2025.**
- **Flash PMIs were more positive than negative, and the KS Fed also saw solid readings in its manufacturing index, signaling solid expansion in the manufacturing sector.**
- **Michigan Consumer Sentiment saw a small upward revision from the prelim reading but remains at a record low while inflation expectations remained at elevated levels.**
- **Upcoming key data:**
 - **Home Price Indices (Tues 4/28)**
 - **Durable Goods, Building Permits, Housing Starts (Weds 4/29)**
 - **Q1 2026 GDP, Core PCE, Consumer Spending, ECI (Thurs 4/30)**
 - **ISM Manufacturing (Fri 5/1)**

Appendix

Yields & Futures

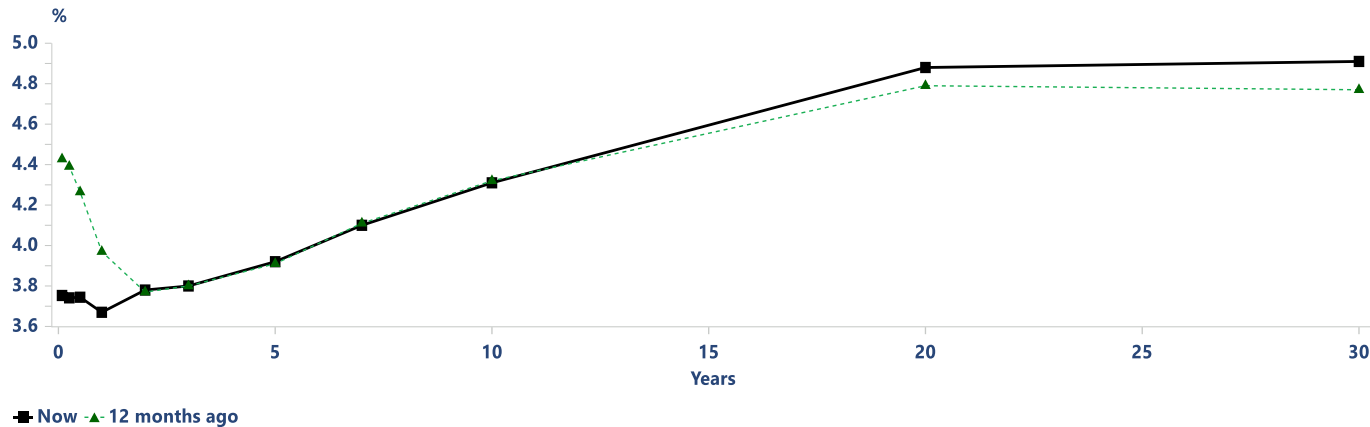
FED FUNDS FUTURES & 2-YEAR TREASURY YIELD



Source: Main Management, CME Group, U.S. Treasury, Macrobond. Data last updated: 4/24/2026



US TREASURY YIELD CURVE

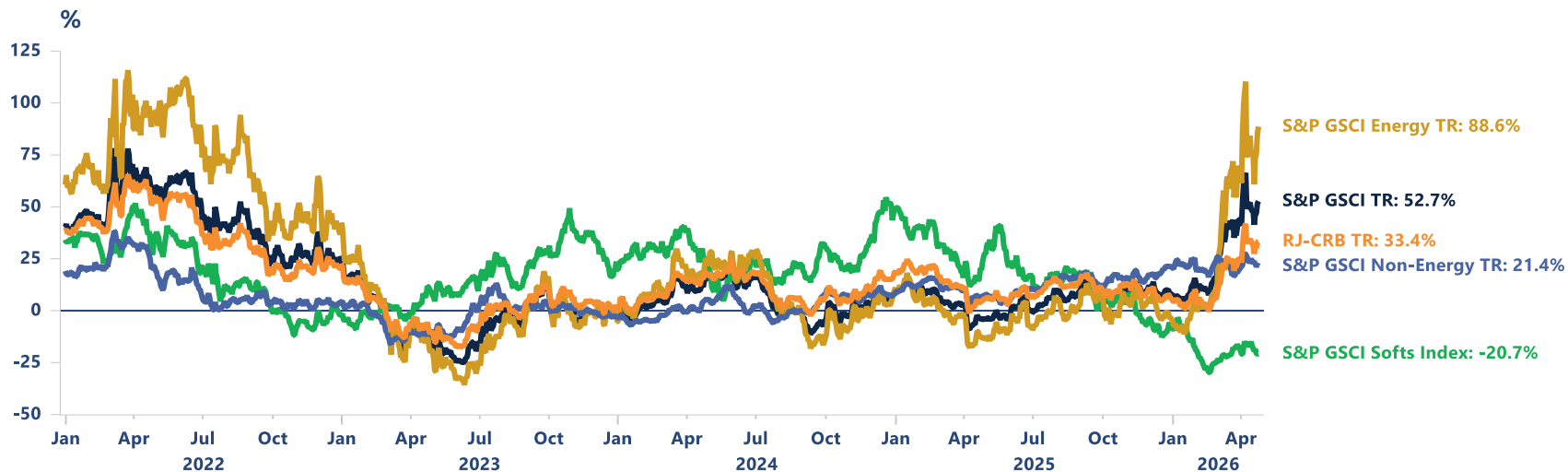


Source: Main Management, U.S. Treasury, Macrobond. Data last updated: 4/24/2026



Inflation Watch

MAJOR COMMODITY INDICES Y/Y



Source: Main Management, S&P Global, CoreCommodity Management, LME, EIA, LBMA, Macrobond, LPPM, NRCAN, ICCO, ICO, USDA, MIA, X, TREA, TMX, Macrobond. Data last updated: 4/24/2026

Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	5.4	90.5	103.0	64.9
Crude Oil	2.1	67.8	74.4	56.0
S&P GSCI	2.5	34.6	41.7	52.3
BBG Commodity Index	1.7	15.9	24.4	32.8
Cotton	14.1	20.2	19.5	14.6
Soybeans	-0.1	9.0	12.5	12.1
Gold	4.4	-4.9	8.5	38.8
Lumber	-4.2	-2.8	8.4	2.7
Silver	8.8	-21.4	7.6	129.5
Copper	12.3	5.0	7.0	42.1
Corn	-2.1	7.4	3.5	-4.2
US Dollar (DXY)	-0.9	0.4	0.5	-0.2
Coffee	2.1	-9.0	-9.3	-16.2
Bitcoin	11.0%	-12.5%	-10.6%	-16.2%
Natural Gas	-15.5	-48.2	-29.1	-13.1

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 4/24/2026

Disclosures

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