

MACRO INSIGHTS

Q2 2026

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MARKET OUTLOOK

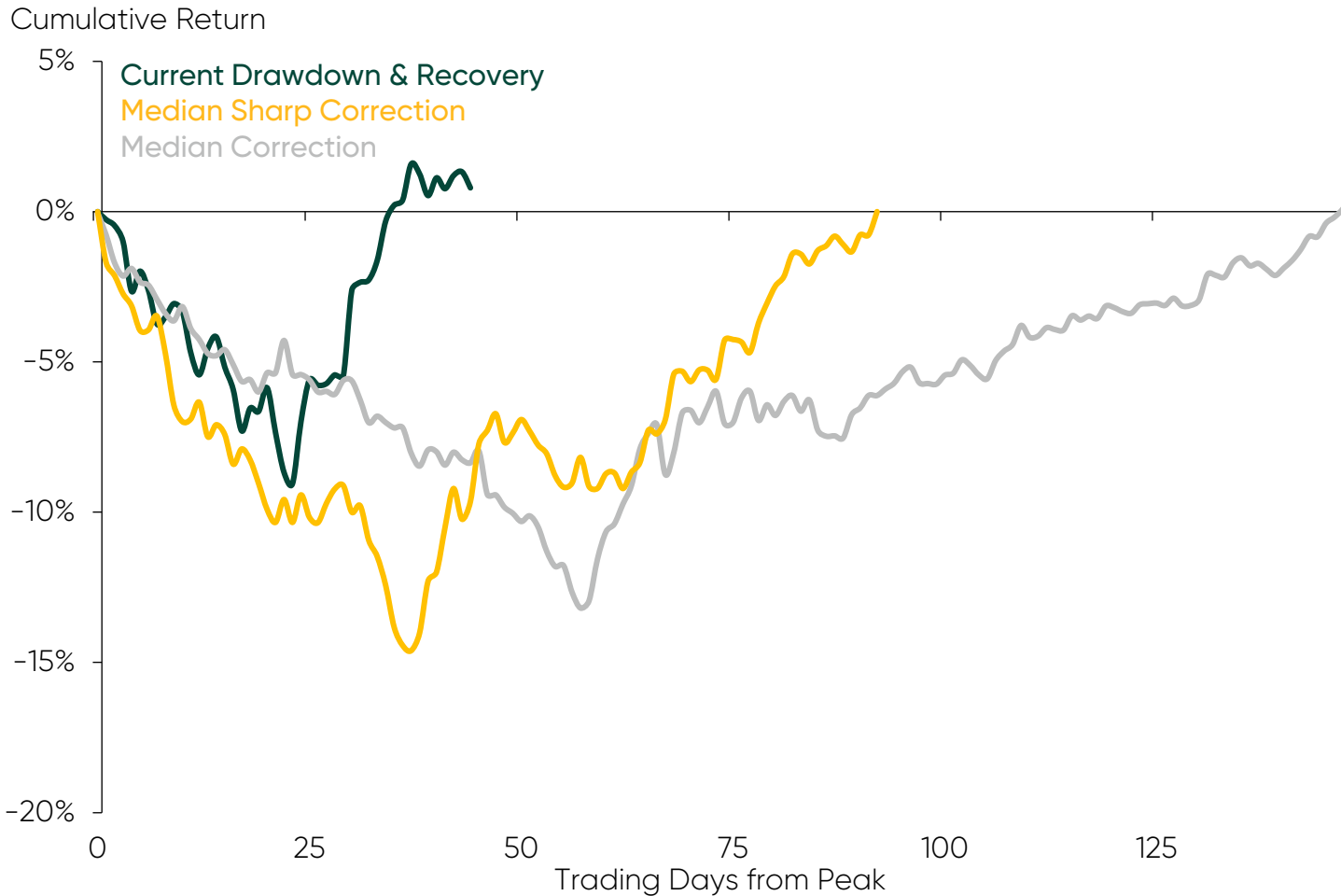
- Despite recent volatility and geopolitical events, the equity bull market should continue in 2026
- Investor sentiment is bifurcated between AI optimism and fears about war and oil price shocks
- Oil price spikes tied to geopolitical events tend to revert to pre-conflict levels relatively quickly, limiting the impact on economies, inflation, and equities
- Modest but steady economic growth should continue – a fine backdrop for equities, which do not need fast growth to do well
- Non-US likely leads as more cautious sentiment outside the US sets the stage for continued upside surprise
- US midterm elections likely result in gridlock, ushering in the Midterm Miracle, a period of consistently positive equity performance
- A correction and high volatility generally shouldn't be surprising

As of May 2026.

CORRECTION-LIKE PULLBACK

Global indexes did not fall into official correction territory, but the pace of decline and fear driving the market lower has been similar to prior sharp corrections. These bouts of fear-induced downside volatility are often followed by V-shaped recoveries.

MSCI World Median Correction vs. Current Drawdown



Source: Finaeon and FactSet, as of 4/29/2026. MSCI World Returns, USD. Sharp correction defined as when the index falls 10%+ within 20 days.

ONE OF THE QUICKEST MARKET RECOVERIES

The recovery from the recent equity market pullback was one of the fastest ever. Equities often continue to perform well even after recovering.

MSCI World - Pullbacks/Corrections >8%			Time from 0% to 100% Retracement		
Peak	Trough	Decline	100% Retracement Date	Days from 0% to 100% Retracement	+12M Fwd. Ret. from 100% Retracement
10/11/1978	11/29/1978	-8.5%	8/7/1979	179	14.1%
10/5/1979	11/7/1979	-10.4%	1/23/1980	55	13.6%
2/13/1980	3/27/1980	-16.0%	6/18/1980	59	8.7%
5/2/1984	7/24/1984	-13.6%	1/18/1985	126	32.1%
9/1/1986	10/24/1986	-8.6%	1/2/1987	48	12.9%
6/15/1988	9/1/1988	-9.1%	10/20/1988	35	14.2%
12/13/1990	1/16/1991	-8.2%	2/4/1991	13	9.2%
4/17/1991	8/19/1991	-10.7%	12/30/1991	94	-6.1%
1/6/1992	4/8/1992	-14.0%	4/2/1993	255	9.8%
10/7/1997	11/12/1997	-9.6%	2/3/1998	59	18.5%
7/20/1998	10/5/1998	-20.5%	12/28/1998	60	23.1%
11/28/2002	3/12/2003	-14.9%	5/12/2003	43	20.5%
2/17/2004	5/17/2004	-8.2%	11/3/2004	122	11.2%
5/9/2006	6/13/2006	-11.5%	10/19/2006	92	15.7%
7/19/2007	8/16/2007	-11.0%	10/5/2007	36	-31.6%
1/14/2010	2/15/2010	-9.7%	4/1/2010	33	10.7%
4/15/2010	7/5/2010	-16.8%	11/4/2010	88	-4.8%
5/2/2011	10/4/2011	-22.8%	1/22/2013	336	19.2%
10/28/2011	11/25/2011	-12.5%	2/1/2012	47	12.7%
3/19/2012	6/4/2012	-13.2%	9/13/2012	73	15.4%
7/3/2014	10/16/2014	-9.7%	2/20/2015	91	-13.0%
5/21/2015	2/11/2016	-18.9%	2/10/2017	261	13.0%
1/26/2018	3/23/2018	-9.4%	11/1/2019	420	1.8%
9/21/2018	12/25/2018	-18.4%	7/3/2019	136	0.6%
9/2/2020	10/30/2020	-8.1%	11/9/2020	6	29.0%
7/31/2023	10/27/2023	-10.8%	12/12/2023	32	24.7%
7/16/2024	8/5/2024	-8.2%	8/23/2024	14	14.9%
2/18/2025	4/8/2025	-16.8%	6/6/2025	43	?
2/25/2026	3/30/2026	-9.0%	4/15/2026	12	?
All Dates	Average	-12.4%	--	99	10.8%
	Median	-10.8%	--	59	13.0%
	Freq. +	--	--	--	85.2%
Sub-15-Day Retracements to 100%	Average	-8.4%	--	11	17.7%
	Median	-8.2%	--	13	14.9%
	Freq. +	--	--	--	100.0%

Source: FactSet, Finaeon, as of 4/16/2026. MSCI World price returns, in USD, from 1/1/1976-4/15/2026.

EQUITY VOLATILITY IS NORMAL

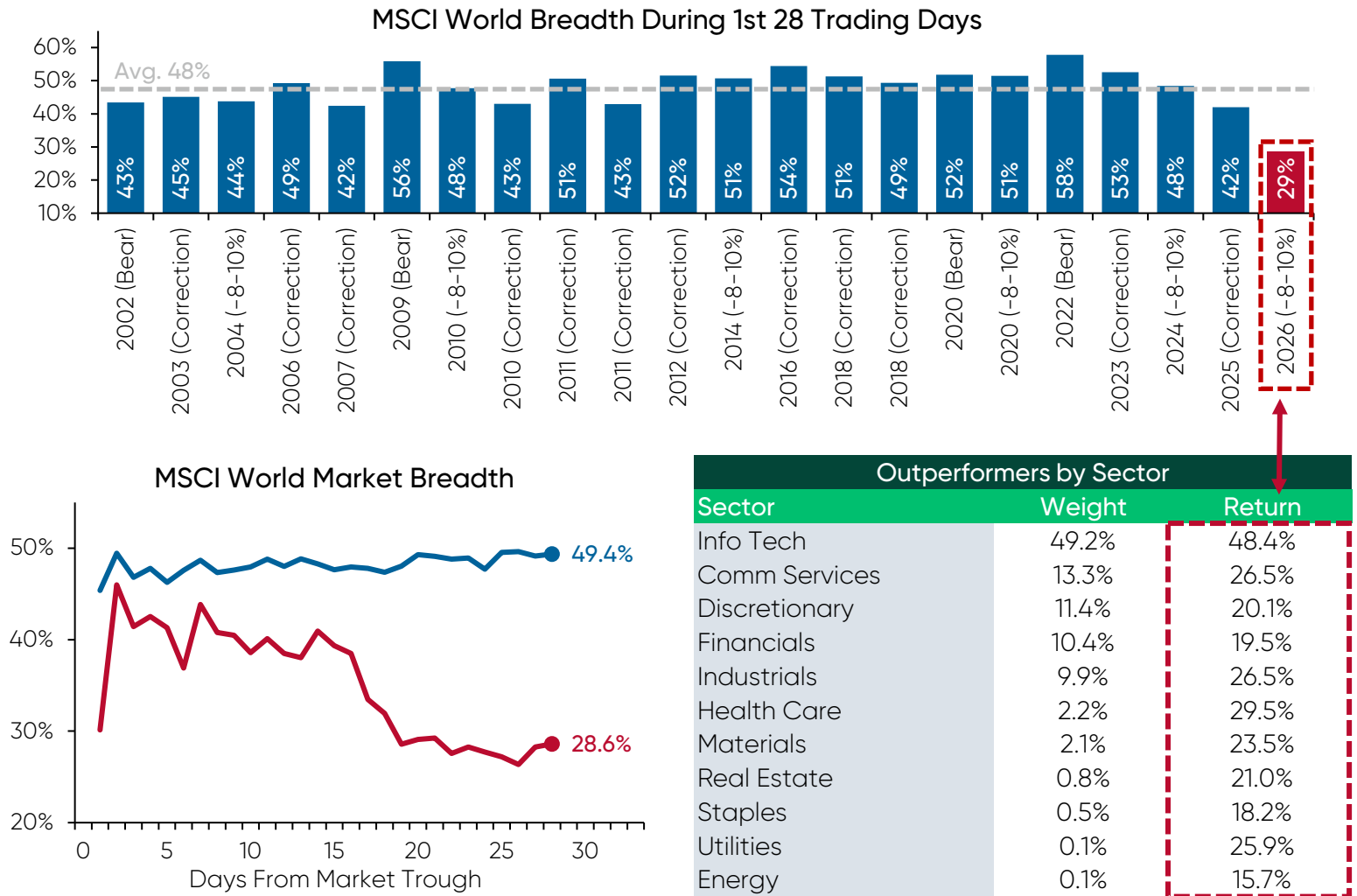
Bull markets never move in a straight line. Equity volatility is normal and healthy. All bull markets feature pullbacks or corrections that reset investor sentiment and allow bull markets to continue.

Trough	Peak	Duration (Months)*	Annualized Returns	Cumulative Returns	# of Pullbacks (-2% to -10%)	# of Corrections (-10% to -20%)
06/01/1932	03/06/1937	57	36%	324%	18	5
04/28/1942	05/29/1946	49	26%	158%	19	2
06/13/1949	08/02/1956	85	20%	267%	24	3
10/22/1957	12/12/1961	50	16%	86%	15	1
06/26/1962	02/09/1966	43	18%	80%	11	1
10/07/1966	11/29/1968	26	20%	48%	9	1
05/26/1970	01/11/1973	32	23%	74%	9	1
10/03/1974	11/28/1980	74	14%	126%	16	6
08/12/1982	08/25/1987	60	27%	229%	28	1
12/04/1987	07/16/1990	31	21%	65%	17	1
10/11/1990	03/24/2000	113	19%	417%	39	3
10/09/2002	10/09/2007	60	15%	101%	20	1
03/09/2009	02/19/2020	131	16%	401%	36	5
03/23/2020	01/03/2022	21	54%	114%	15	0
10/13/2022	-	42	21%	95%	12	2
Average Bull Market		59	23%	178%	20	2

Source: Finaeon. Table reflects S&P 500 price level returns from 12/31/1929-4/28/2026 in USD. In calculating duration, a month equals 30.5 days.

NARROW MARKET RECOVERY SINCE MARCH LOWS

The current recovery off the bottom of the Iran War induced pullback has the lowest MSCI World market breadth during an initial recovery period since 2002. Outperformers out of the bounce were largely from sectors hit hardest during the initial drawdown, such as Financials, Industrials and Tech.

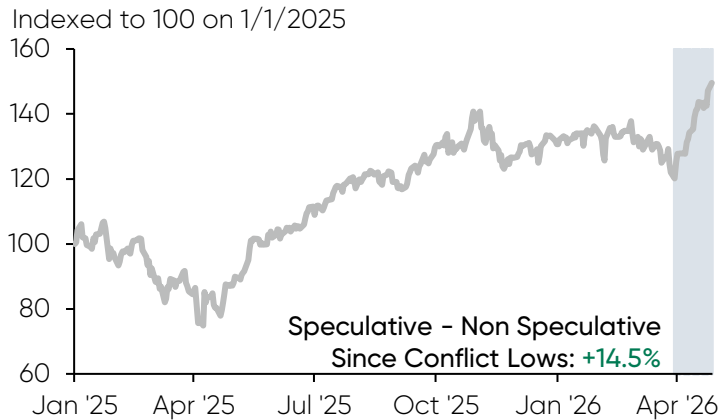


Source: FactSet Programmatic Environment, as of 5/8/2026. MSCI World breadth (% of stocks outperforming benchmark). Data shown from 3/27/2000-5/7/2026.

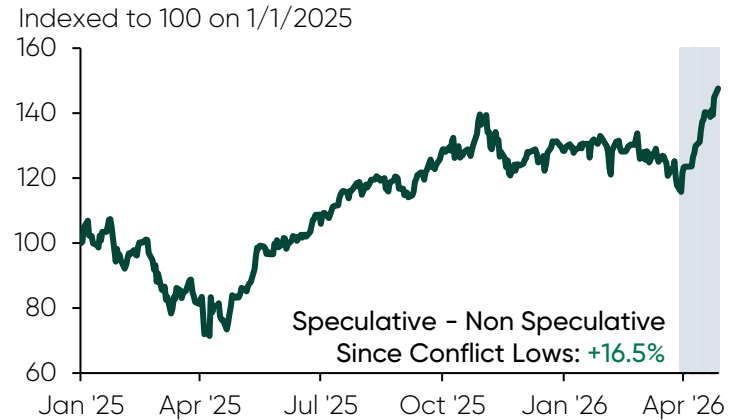
SPECULATIVE RESURGENCE

Equities in speculative categories surged off the bottom of the 2025 “Liberation Day” correction. This basket peaked in October then faded but recently surged again off the bottom of the Iran War induced pullback. The recent rally has been dramatic, but we expect it to be short lived as fading oil concerns evolve into a broader market recovery.

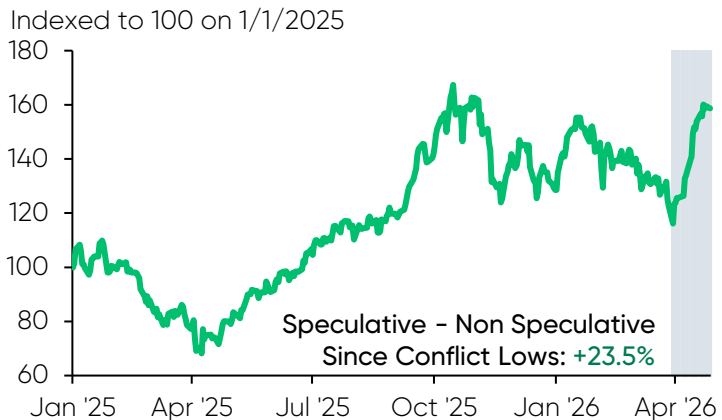
Speculative MSCI World Basket



Speculative MSCI USA Basket



Speculative Russell 2000 Basket



Speculative MSCI EAFE Basket



Sources: FactSet PA, as of 4/28/2026. MSCI World, USA, EAFE, Russell 2000 and their “Speculative” basket returns shown from 1/1/2025–4/27/2026 daily, in USD. The speculative basket contains securities whose description contains the following key words: ‘crypto’, ‘bitcoin’, ‘digital asset’, ‘quantum’, ‘autonomous vehicles’, ‘machine learning’, ‘Lidar’, ‘drone’, ‘robotics’, ‘augmented reality’, ‘artificial intelligence’, ‘nuclear’, ‘data center’, ‘connectivity’, ‘GPU’, ‘fuel-cell’, ‘energy storage’, ‘spacecraft’, ‘unmanned’, ‘argan’, ‘primoris’, ‘super micro’. Conflict low date: 3/30/2026.

SHARP REACTIONS IN MARKETS TEND TO BE SHORT-LIVED

Conflicts involving major oil and producers initially see oil prices spike and equity markets fall as markets overprice worst-case scenarios. As the scope of the conflict becomes clear, energy markets tend to stabilize and equity markets recover and move higher.

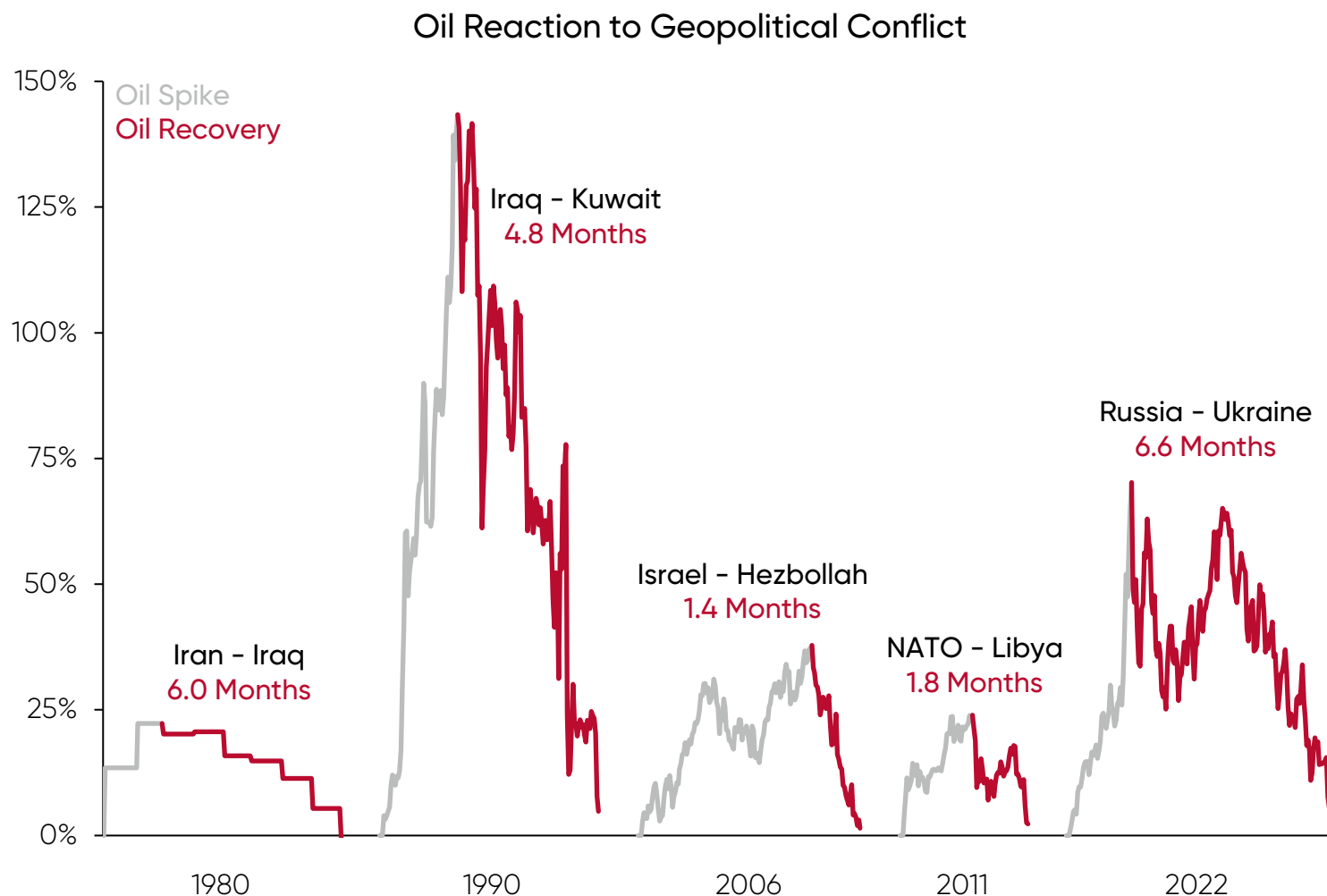
MSCI World Performance During Conflict							
Conflict	Full Conflict	+1M	+2M	+3M	+6M	+9M	+12M
Iran-Iraq War (1980)	182.9%	2.1%	4.6%	0.7%	1.5%	-0.2%	-10.9%
Iraq-Kuwait Invasion (1990)	1.8%	-7.2%	-12.6%	-10.7%	-6.6%	0.2%	-0.7%
Desert Storm (Gulf War) (1991)	13.0%	12.4%	10.5%	13.9%	8.2%	14.0%	13.3%
Iraq Invasion (2003)	48.3%	2.9%	7.2%	15.9%	22.3%	30.8%	35.4%
Israel-Hezbollah War (2006)	1.3%	1.0%	2.4%	6.1%	13.0%	18.6%	26.7%
NATO-Libya Conflict (2011)	-5.4%	2.3%	4.6%	-0.5%	-8.6%	-10.9%	3.0%
Crimea Annexation (2014)	-0.1%	-0.2%	1.6%	2.2%	4.8%	4.9%	6.8%
Russia-Ukraine War (2022)	-	4.9%	-3.3%	-5.6%	-7.3%	-7.0%	-6.8%
Israel-Hamas War (2023)	-	1.6%	6.8%	9.7%	19.6%	25.9%	29.3%
US-Iran War (2026)	-	-8.6%	2.3%	-	-	-	-
Percent Positive	71.4%	77.8%	77.8%	66.7%	66.7%	66.7%	62.5%
Median	-	2.1%	4.6%	2.2%	4.8%	4.9%	6.8%
Average	-	2.2%	2.4%	3.5%	5.2%	8.5%	10.7%

Oil Price Change During Conflict							
Conflict	Full Conflict	+1M	+2M	+3M	+6M	+9M	+12M
Iran-Iraq War (1980)	-55.5%	13.5%	22.3%	20.2%	14.8%	-0.4%	7.5%
Iraq-Kuwait Invasion (1990)	-12.4%	24.9%	59.3%	60.2%	-6.5%	-12.1%	-12.8%
Desert Storm (Gulf War) (1991)	-7.6%	-13.0%	-10.2%	-8.1%	-3.9%	9.0%	-12.4%
Iraq Invasion (2003)	273.3%	-8.0%	-4.7%	-6.4%	-8.9%	10.8%	22.6%
Israel-Hezbollah War (2006)	1.0%	2.9%	-14.6%	-20.9%	-29.2%	-7.2%	7.0%
NATO-Libya Conflict (2011)	-5.0%	6.6%	-0.8%	-0.3%	1.9%	-8.9%	10.2%
Crimea Annexation (2014)	-3.2%	-2.0%	-0.8%	1.3%	-8.5%	-27.6%	-44.3%
Russia-Ukraine War (2022)	-	21.1%	1.6%	18.3%	-0.2%	-17.7%	-18.7%
Israel-Hamas War (2023)	-	-0.6%	-15.5%	-10.9%	5.6%	0.9%	-7.0%
US-Iran War (2026)	-	70.9%	55.0%	-	-	-	-
Percent Positive	22.2%	45.5%	27.3%	45.5%	36.4%	36.4%	50.0%
Median	-	2.9%	-0.8%	-0.3%	-3.9%	-7.2%	-7.0%
Average	-	5.0%	4.1%	5.9%	-3.9%	-5.9%	-5.3%

Source: FactSet and Finaeon, as of 5/4/2026. MSCI World Total Returns and Brent Crude global spot prices, daily, in USD, from 1/1/1976-4/30/2026.

GEOPOLITICAL OIL SPIKES TEND TO REVERSE QUICKLY

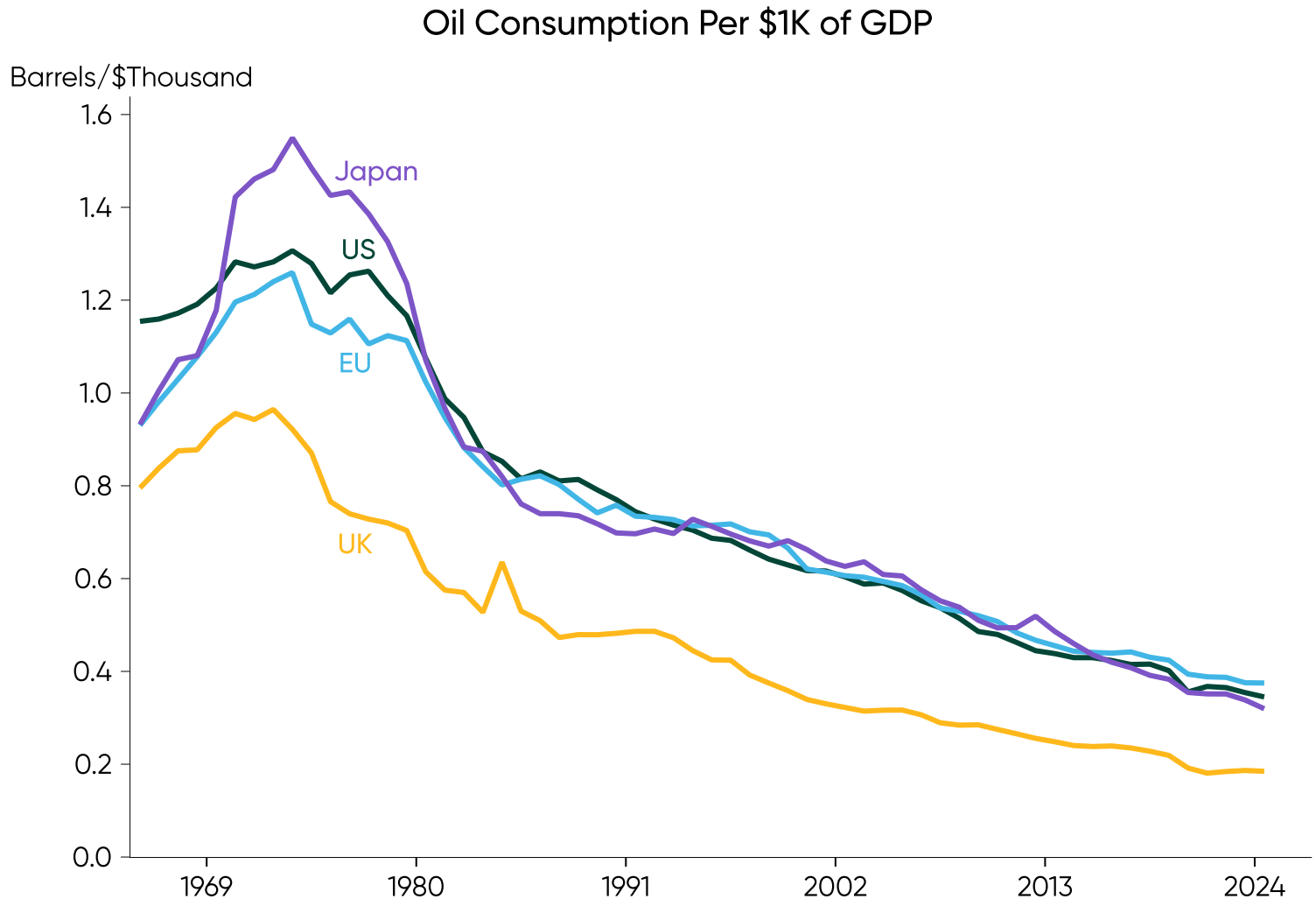
Oil prices often spike on geopolitical events involving oil-producing regions, but prices also reverse quickly. On average, recent spikes have lasted about three months but fully reverse to pre-conflict levels after about four months.



Source: GFD Brent oil price data, monthly used from January 1980 - May 1987; daily data used from June 1987 - 4/29/2026.

DEVELOPED ECONOMIES REQUIRE LESS OIL

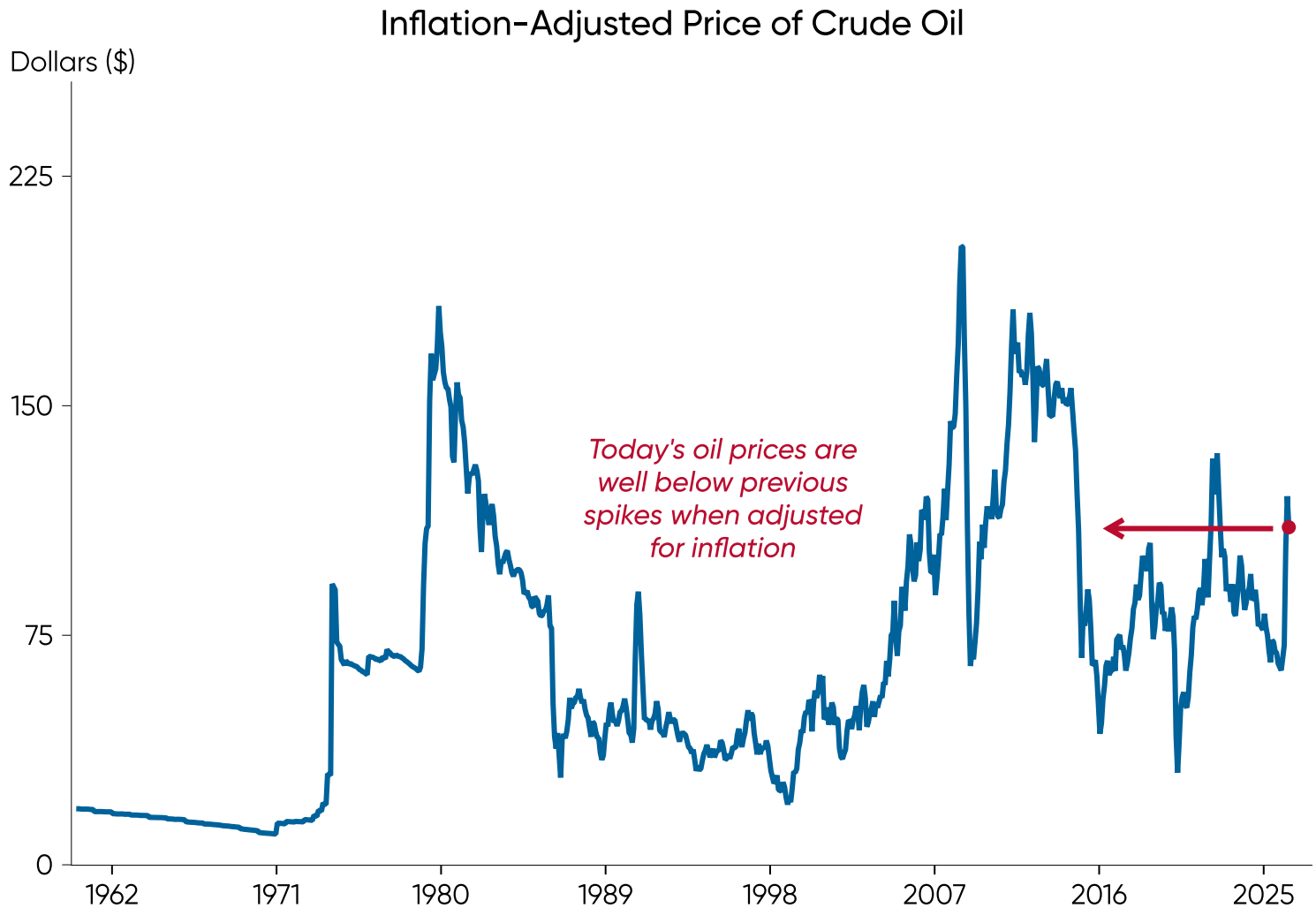
The energy intensity of most major economic regions has decreased markedly since the 1970s, diminishing the impact of higher oil prices on economic activity.



Source: Macrobond, Energy Institute, World Bank, as of 4/12/2026. GDP and Oil consumption, annual in USD, from 1965-2025 (2025 are estimates).

INFLATION-ADJUSTED OIL

Despite the recent oil price spike, adjusted for inflation, oil prices remain well below prior peaks and far short of levels likely to do huge economic harm in most parts of the world.

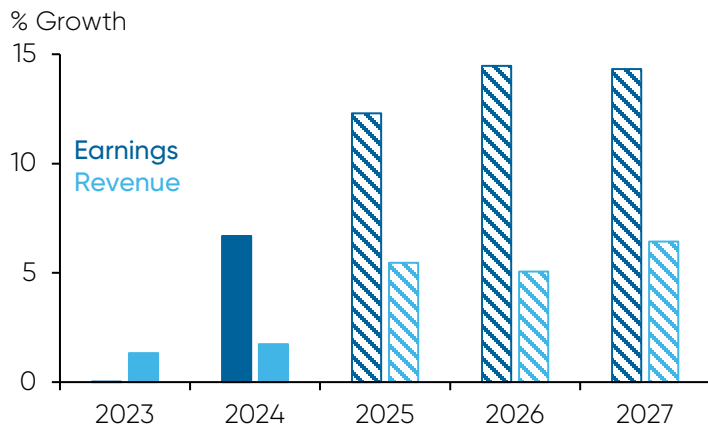


Source: Macrobond, US Bureau of Labor Statistics (BLS), as of 5/1/2026. Data shown from 1/1/1960-4/30/2026. We adjust historical Brent prices using the Consumer Price Index, so each point is expressed in today's dollars, not the dollars of that year.

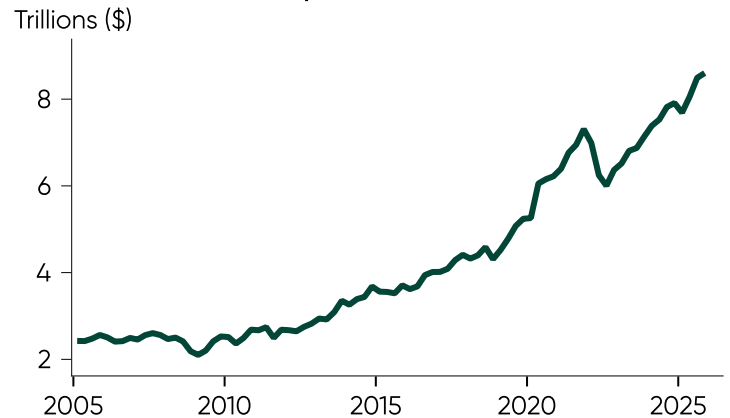
CORPORATIONS ARE THRIVING

Corporate revenue and earnings continue to grow at a healthy pace. Balance sheets are strong and margins are holding up well, supporting robust share buybacks.

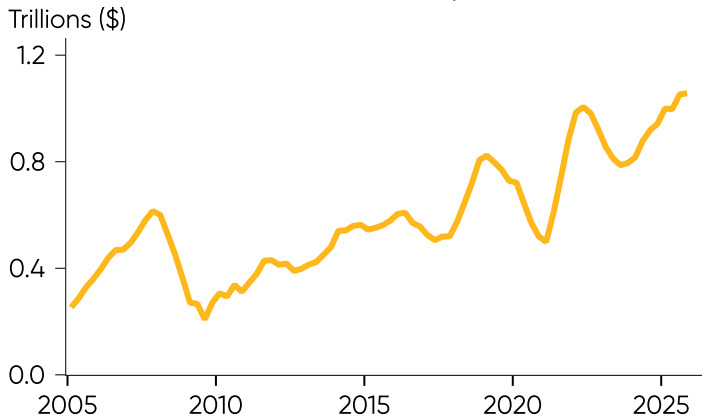
MSCI World Y/Y EPS and Sales Growth



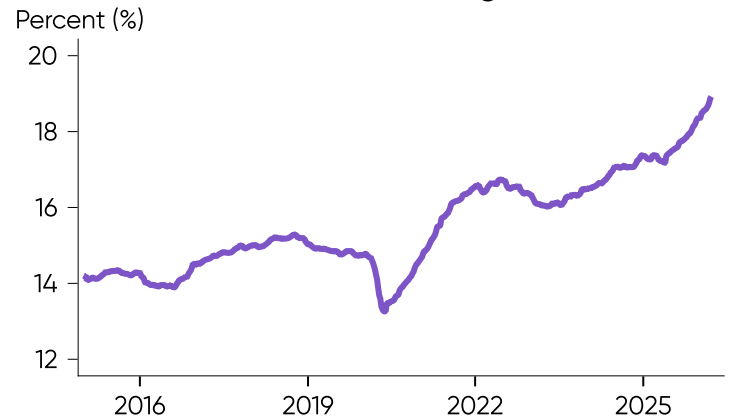
Cash on Corporate Balance Sheets



S&P 500 Share Buybacks



MSCI World Margins



Top Left Source: FactSet, as of 4/1/2026. MSCI World actual and estimated earnings per share and revenue growth, from 2023-2027. Top Right Source: Macrobond as of 4/1/2026. Nonfarm nonfinancial corporate business total liquid assets, quarterly, 2005 Q1 - 2025 Q4. Bottom Left Source: Macrobond, as of 4/1/2026. S&P 500 trailing 4-quarter realized buybacks, quarterly, 2005 Q1 - 2025 Q3. Bottom Right Source: MSCI World NTM EBIT (next twelve-month earnings before interest and taxes) margin estimates, weekly, 1/1/2015 - 3/27/2026. Data in USD.

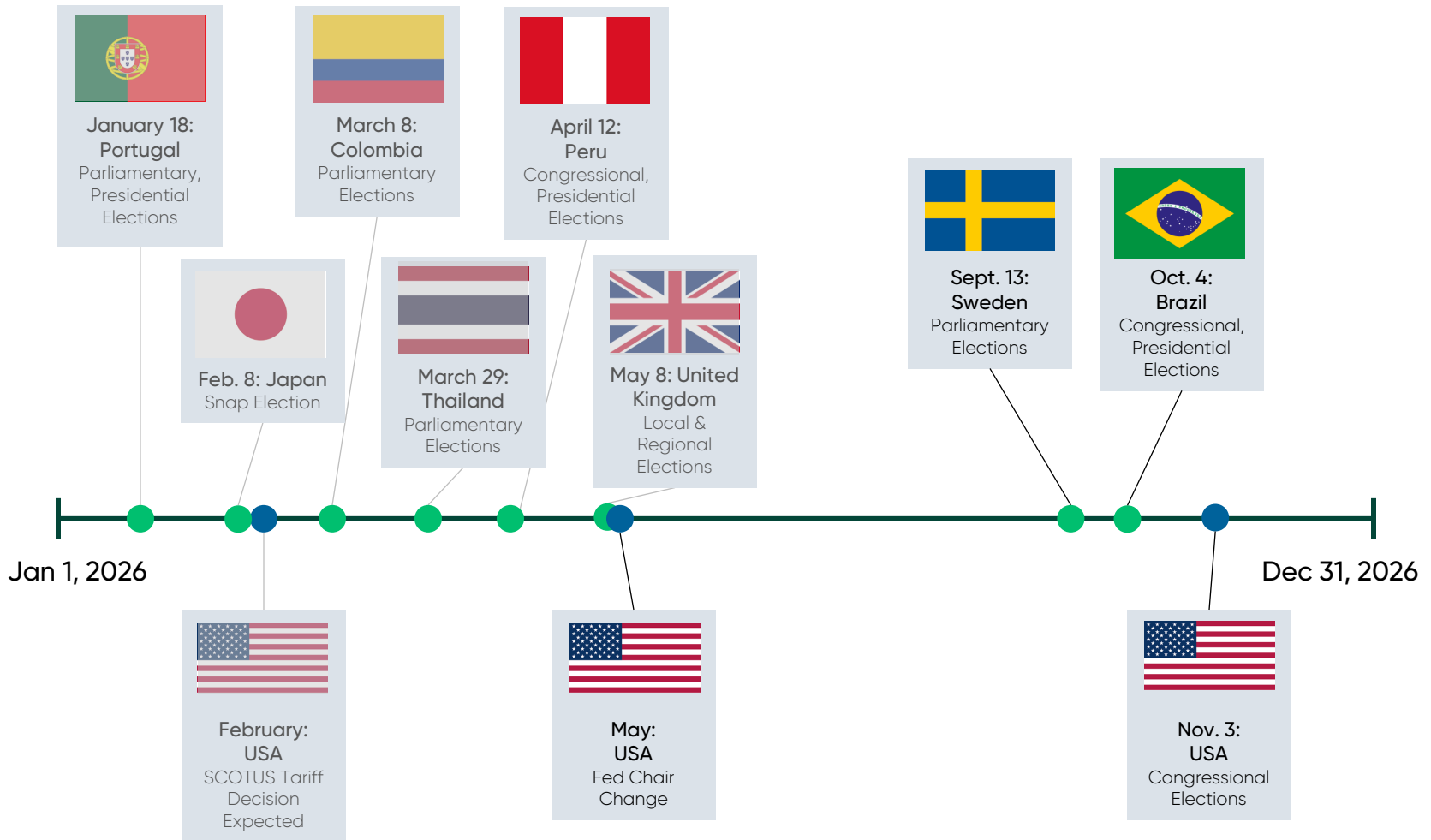
POLITICS & GEOPOLITICS

Our market related views on US politics and global political themes

- The political calendar is mild until US midterms
- The Midterm Miracle ushers in strong equity returns
- Global trade is rising despite US tariffs
- The US Supreme Court ruling on tariffs is not likely to alter the tariff landscape much

2026 POLITICAL CALENDAR

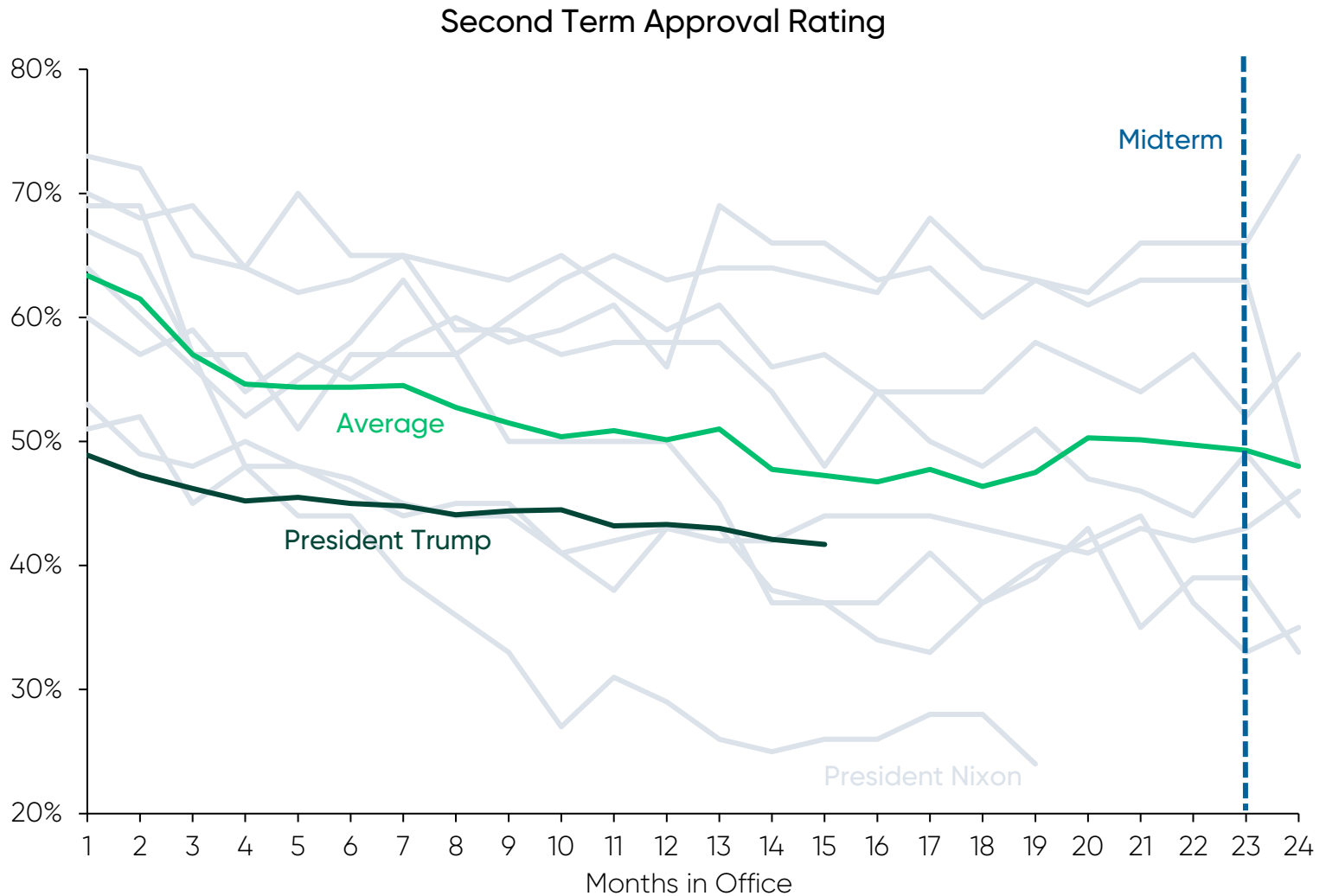
Outside of the US, the political calendar is relatively tame. Most of the major known political events like the US Supreme Court tariff decision, the new FOMC chair, and midterm election will occur in the US, potentially leading to greater political uncertainty there.



Source: Fisher Investments Research, as of 5/6/2026.

TRUMP APPROVAL RATINGS

The President's party rarely gains seats in the house in midterm elections. Trump's historically low approval ratings in his second term likely continue this trend, setting the stage for gridlock and lowering political uncertainty.



Source: Fisher Investments Research, Macrobond, Gallup, and RealClearPolitics as of 4/29/2026. Monthly Presidential approval ratings from the beginning of a President's second term until midterms. Presidents Include: Truman, Eisenhower, Johnson, Nixon, Reagan, Bush, Obama, and Trump. Gallup data ends 12/31/2024.

TRUMP'S RULES AND EXECUTIVE ORDERS IN YEAR 1

President Trump's approach to his second term has largely been more attention-grabbing than structurally significant. While executive order announcements are regular occurrences, they often lack the economic significance most likely to spook investors.



Source: Fisher Investments Research, as of 4/7/26. Office of Information and Regulatory Affairs reviews from 1/1/1981 to 3/31/2026.

US MIDTERM MIRACLE

Equity markets have a strong tendency to rally around US midterm elections. The fourth quarter of midterm years and the subsequent 2 quarters have a very high frequency of positive returns. Taken together, their track record is almost perfect.

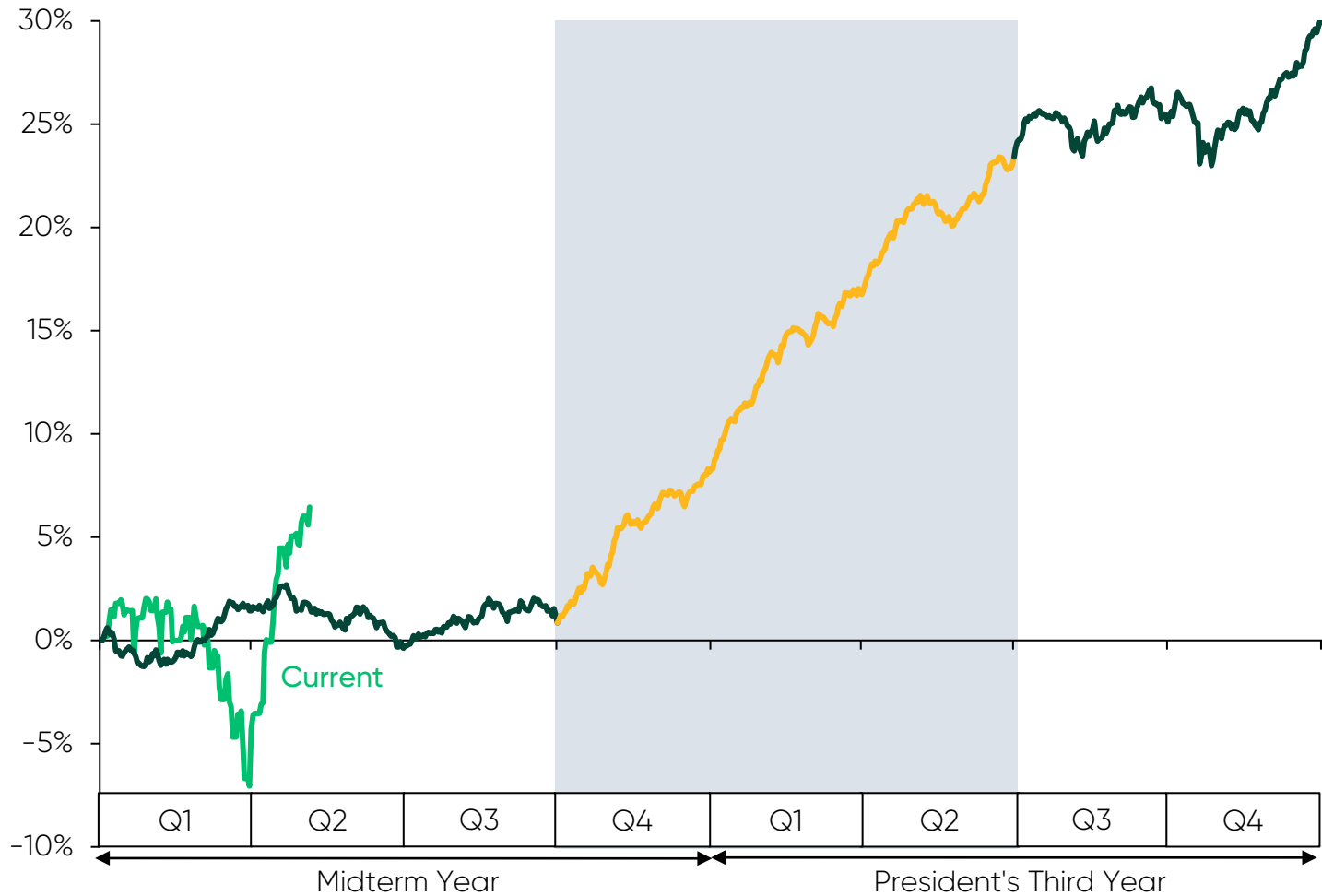
Midterm Year	POTUS Year 2				POTUS Year 3				Midterm Miracle
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1950	4.9%	4.0%	11.9%	6.9%	6.7%	-0.3%	12.8%	3.8%	13.7%
1954	10.1%	9.8%	11.9%	12.6%	2.8%	13.3%	7.5%	5.1%	31.1%
1958	6.4%	8.5%	11.6%	11.2%	1.2%	6.3%	-2.0%	6.1%	19.6%
1962	-2.1%	-20.6%	3.7%	13.1%	6.4%	5.0%	4.2%	5.4%	26.4%
1966	-2.7%	-4.3%	-8.8%	5.9%	13.2%	1.3%	7.5%	0.5%	21.4%
1970	-1.8%	-18.0%	17.1%	10.3%	9.7%	0.2%	-0.6%	4.6%	21.2%
1974	-2.8%	-7.6%	-25.2%	9.3%	23.0%	15.4%	-10.9%	8.6%	55.0%
1978	-4.9%	8.5%	8.7%	-5.0%	7.1%	2.6%	7.6%	0.1%	4.4%
1982	-7.3%	-0.6%	11.5%	18.3%	10.0%	11.1%	-0.2%	0.4%	44.5%
1986	14.1%	5.9%	-7.0%	5.6%	21.3%	5.0%	6.6%	-22.5%	34.5%
1990	-3.0%	6.3%	-13.7%	9.0%	14.5%	-0.2%	5.3%	8.4%	24.5%
1994	-3.8%	0.4%	4.9%	0.0%	9.7%	9.5%	7.9%	6.0%	20.2%
1998	13.9%	3.3%	-9.9%	21.3%	5.0%	7.0%	-6.2%	14.9%	36.3%
2002	0.3%	-13.4%	-17.3%	8.4%	-3.1%	15.4%	2.6%	12.2%	21.2%
2006	4.2%	-1.4%	5.7%	6.7%	0.6%	6.3%	2.0%	-3.3%	14.1%
2010	5.4%	-11.4%	11.3%	10.8%	5.9%	0.1%	-13.9%	11.8%	17.4%
2014	1.8%	5.2%	1.1%	4.9%	1.0%	0.3%	-6.4%	7.0%	6.2%
2018	-0.8%	3.4%	7.7%	-13.5%	13.6%	4.3%	1.7%	9.1%	2.5%
2022	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	25.7%
2026	-4.3%	?	?	?	?	?	?	?	?
Average	1.4%	-2.0%	1.1%	7.5%	8.2%	5.9%	1.2%	4.7%	23.2%
% Positive	47.4%	52.6%	63.2%	84.2%	94.7%	89.5%	57.9%	89.5%	100.0%

Source: Source: Finaeon, Inc., as of 4/7/2026. S&P 500 Total Return Index returns as indicated, quarterly, in USD, from 1/1/1950 – 3/31/2026.

VOLATILITY TYPICALLY LEADS THE MIDTERM MIRACLE

Equity market returns are often volatile preceding the Midterm Miracle. 2026 has been no exception. After a positive start, swift pullback, and even faster recovery, equity returns have been fairly typical for a midterm year.

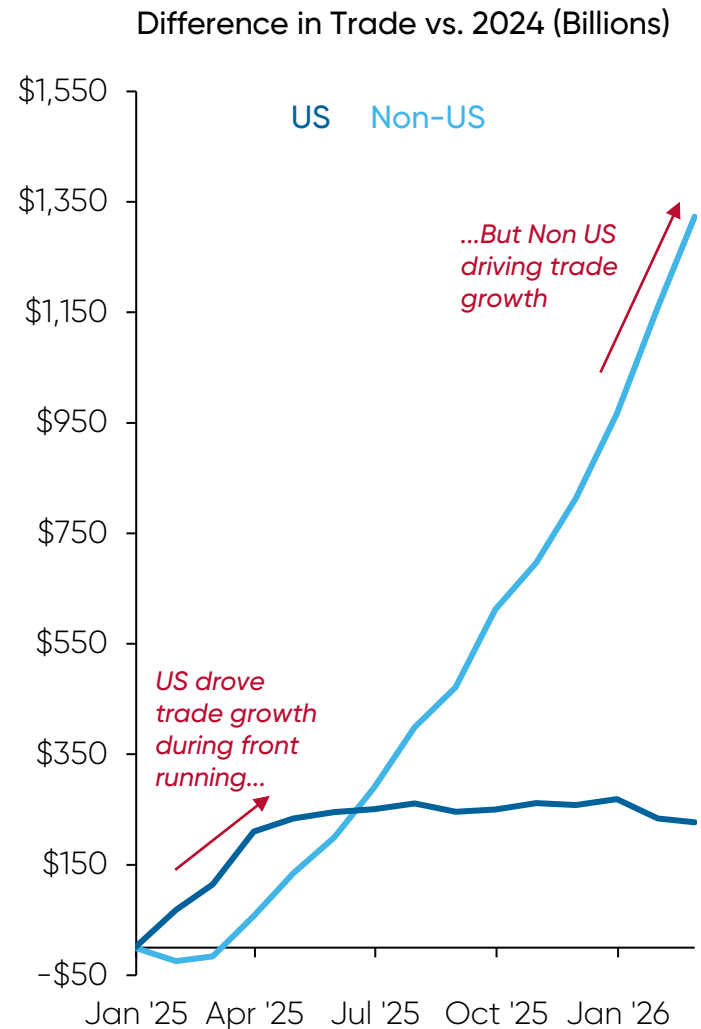
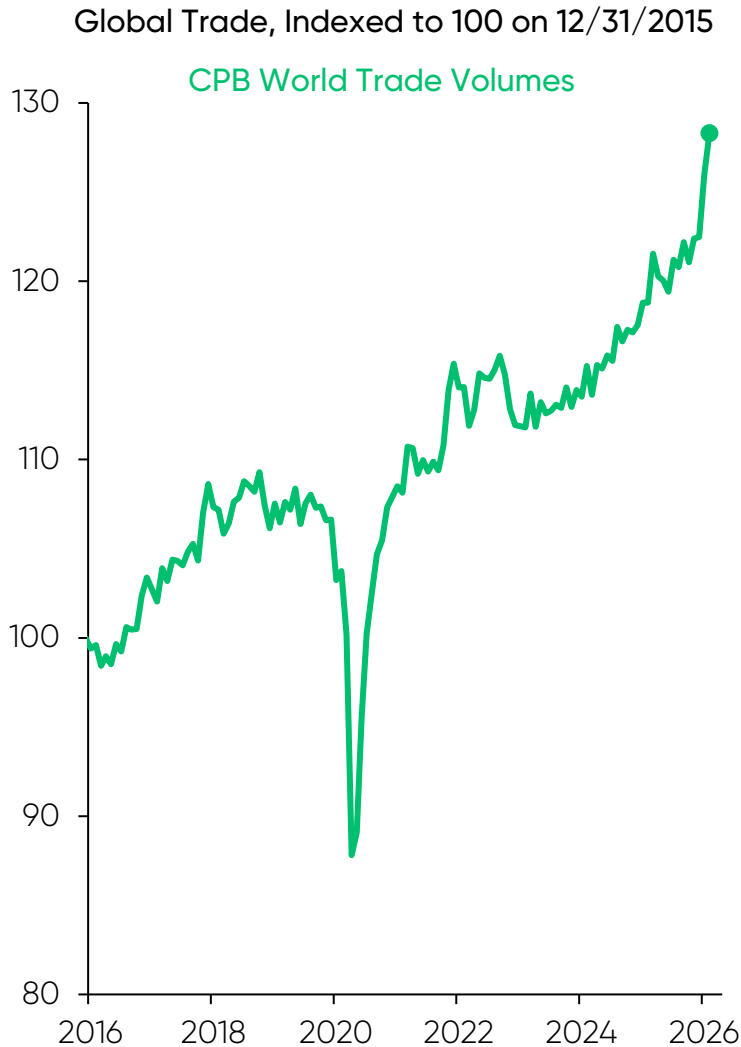
Historical Midterm Miracle Returns



Source: Finaeon, FactSet, as of 5/6/2026. Average S&P 500 Total Return during midterm years, daily, in USD, from 1/1/1950-5/6/2026.

GLOBAL TRADE IS ACCELERATING DESPITE US TARIFFS

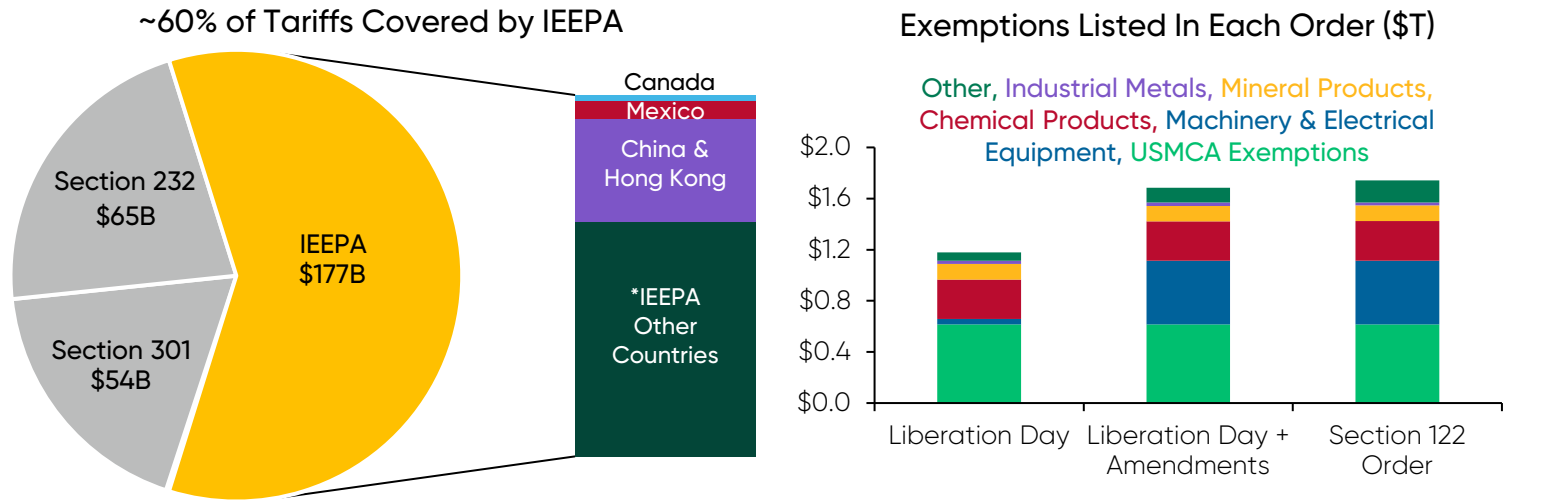
US tariffs have weighed on US trade, but trade outside the US is thriving as countries seek to offset the impact of US tariffs by freeing up trade elsewhere and diversify into new end markets.



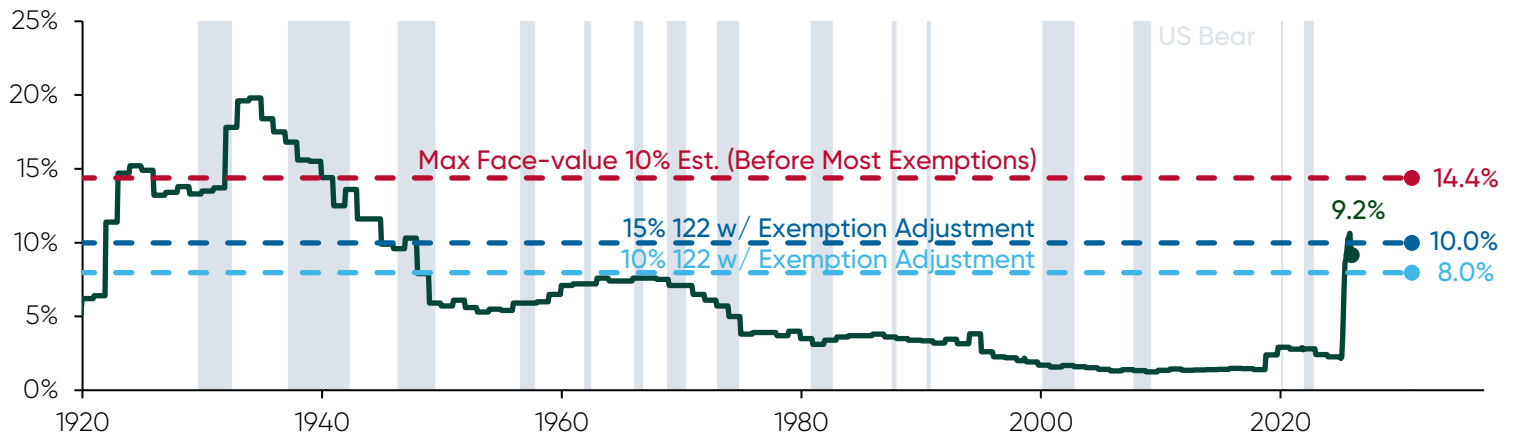
Left Source: FactSet, as of 5/8/2026. CPB World Trade Monitor 12/31/15-2/28/26. Right Source: FactSet, as of 5/8/2026. Bilateral Trade, Billions, USD, from 1/1/2024-2/28/2026.

IEEPA RULING LIKELY DOES NOT CHANGE TARIFF LEVEL

The Supreme Court overturned the International Emergency Economic Powers Act (IEEPA) tariffs; however, the administration has re-implemented tariffs using various other measures. Section 122 levies and Section 301 investigations are more cumbersome but have left overall tariff levels largely unchanged.



Effective Tariff Rate (US Duties Collected as % of Imported Goods)



Top Left Source: US Customs and Board Protection 2025 tariff revenue, 1/1/2025-1/31/2026. *IEEPA Other Countries includes Brazil, India, Japan and Reciprocal of all countries. Top Right Source: Legal text for Executive Order 14257 (Liberation Day), and Annex I to the recent 122 order. USITC – 2025 US Imports by HTS code and trade deal coverage. Bottom Source: USITC, Fisher Investments research, as of 3/31/2026. realized imports and calculated duties through December 2025. Liberation Day and 122 executive order for internal goods-specific exemption estimates.

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