

HB Wealth

Monthly Market Monitor

July 2026



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Quick Take: IPOs, Policy to Guide Markets in 2H



Economy Steady, Carried by Investment. The build-out of artificial intelligence (AI) data centers continues to elevate business investment and profits alike, keeping economic growth and markets afloat. Job growth is improving after slumping in 2025, and this is helping to keep consumer spending going despite very sour sentiment and slowing real wage growth.

Inflation and the Fed. Steady growth has been accompanied by stickier-than-expected inflation, prompting markets to turn their attention to potential policy tightening by the Federal Reserve (Fed) later this year. Fiscal and monetary policy started 2026 accommodative, but both may be moving toward a more restrictive stance. The dual support of fiscal and monetary policy has been key to the markets' stability since 2022, so a more hawkish tilt could slow gains in risk assets.

Earnings Roar Offset by IPO Boom. Surprisingly strong earnings have been carrying stocks higher this year as valuations appear to have hit a ceiling. With strong earnings now expected, the market's ability to absorb record new equity issuance may hold the key to stocks' direction in the second half. Small caps, value equities and non-domestic stocks remain market leaders as valuation headwinds restrain U.S. large caps.

Bonds Relieved by Middle East Peace, Turn Attention to the Fed. The swings in Fed expectations bear-flattened the curve in the first half of the year, pushing near-term yields higher even as shorter breakevens fell on hopes of a resolution in the Middle East. Passive buyers have maintained a strong bid for corporate credit, with spreads relatively flat in June.

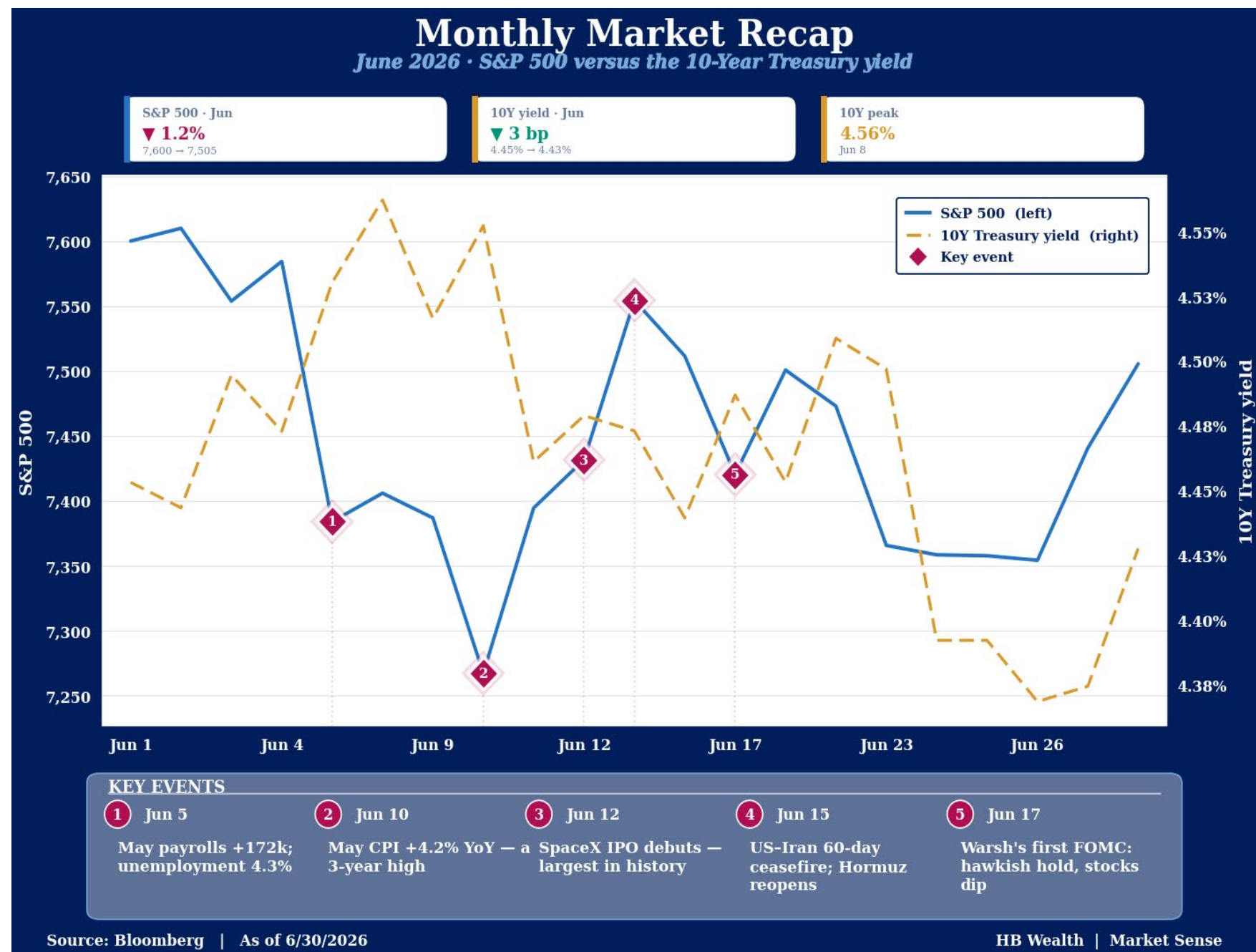
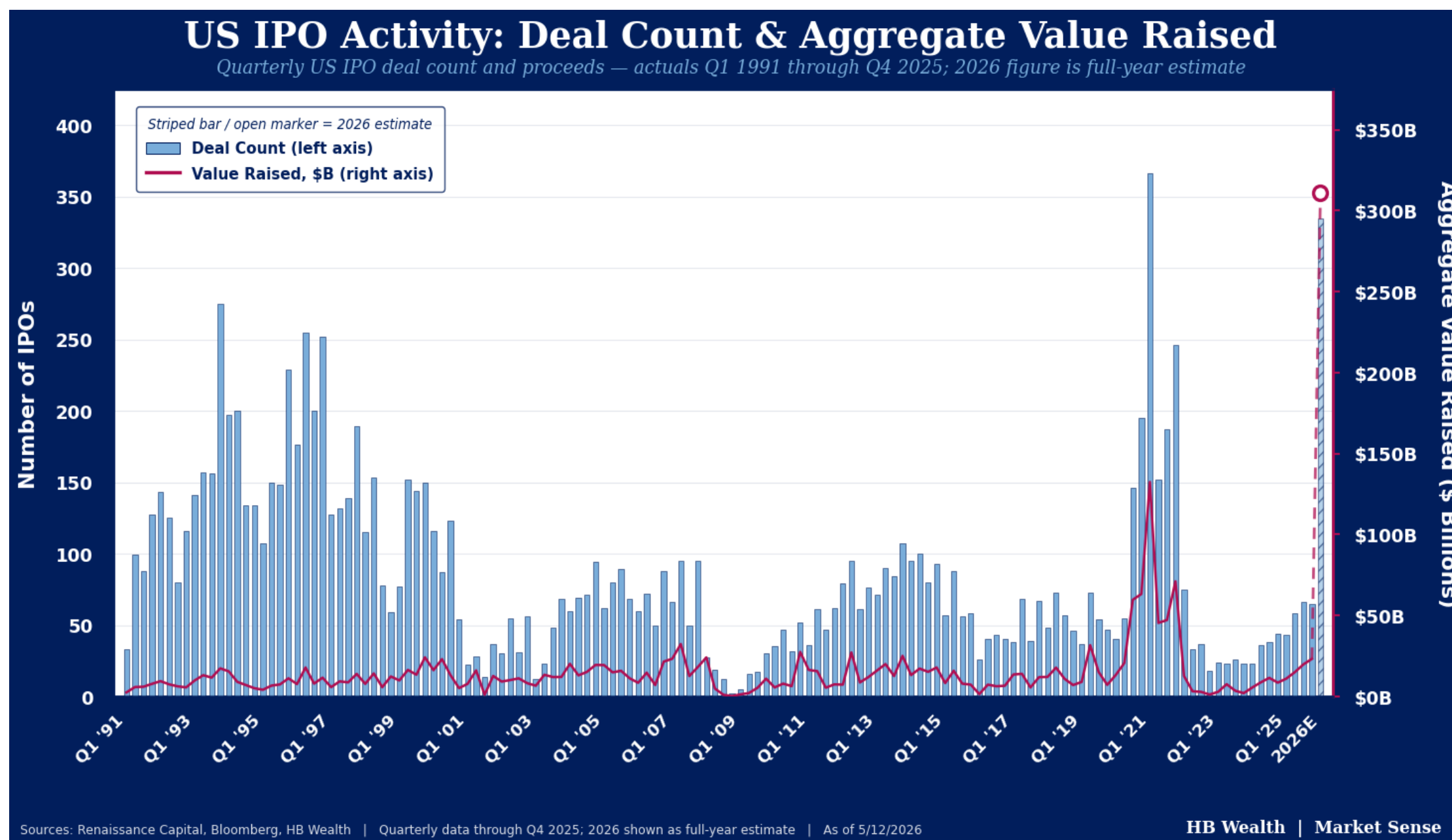


Chart of the Month: An IPO Boom Begins

The biggest challenge for markets this year may have nothing to do with war in the Middle East, the Fed, or earnings, but rather with the fast-and-furious new supply of public equities entering the market. IPOs are surging for the first time in five years, and 2026 may easily surpass 2021 as the strongest year for new issuance on record, in both deal count and dollar value. SpaceX became the largest U.S. company to ever IPO when it went public in June, and two other giant private companies - OpenAI and Anthropic - may also IPO later this year. Surges in issuance have often preceded troubling times for stocks, so the pressure will be on demand to continue to improve to absorb this new supply.



Economy Steady, but as Peace Deal Emerges, Inflation Remains Top of Mind.

Growth indicators remained steady in June, but inflation readings continued to come in well above the Fed's comfort level. As we pointed out back in May in our Market Sense [here](#), hyperscalers' dramatic capex plans are already driving notable demand-side inflation, making it unlikely that recent oil price relief does much to cool the hot core PCE numbers that worry the Fed. Likewise, the labor market concerns that prompted the 2025 round of cuts look to have abated with the unemployment rate stabilizing around 4.3%.

New Fed Chair to Take Fresh Look At Central Bank Policymaking.

Kevin Warsh held his first press conference as the new Chair of the Federal Reserve following this month's FOMC meeting and didn't pull any punches on how he'd like to reshape the central bank. The typical statement after the meeting was the shortest since the Greenspan Fed while the chair declined to participate in forecasts. In a hawkish tone shift, Warsh reiterated his commitment to the Fed's mandate for price stability – a welcome development given the rising risk of elevated consumer and business inflation expectations becoming embedded (see our Market Sense [here](#)). The new chair likewise announced the formation of five task to re-evaluate communications, balance sheet management, and the inflation framework, explore new private sector data sources, and study the impacts of AI on employment.

Is Oil Price Relief Here to Stay? West Texas Intermediate (WTI) crude has fallen to about \$70/bbl, down from nearly \$113/bbl in April as the U.S. and Iran agreed to a 60-day ceasefire to negotiate a broader accord on Iran's nuclear program. Still, oil is about 27% higher than its December low and price relief came so late in the quarter that there may be lingering impacts in the coming quarters. If the peace doesn't last, the government's ability to combat higher prices at the pump may be limited – the US' strategic petroleum reserve (SPR) had already been drawn down to the lowest level since the 1980s (as we note in our Market Sense [here](#)). Likewise, though the drop in oil pulled inflation breakevens lower, Fed futures were largely unmoved as the latter's reliance on core PCE already kept energy prices out of the equation. With futures already leaning hawkish on sticky core inflation and a resilient labor market, cheaper oil on its own doesn't help the Fed. The real variables to watch remain housing prices, tariff pass-through into core goods, and wage pressure in services -- the components that actually drive core PCE -- as detailed in our Market Sense [here](#).

Small Caps and Value Sizzle to Kick off Summer. The mid-month global AI cool-off sunk large-cap stocks in June, but the bigger story is the continued rally in small-cap and value stocks. For the month, the Russell 2000 was the only major U.S. index to post gains, and the gauge is now up 21.9% for the year – more than 2x the S&P 500's 9.6% rise. Large-cap stocks slipped for the month amid concerns that the AI trade is getting overheated. Still, both the S&P 500 and Russell 2000 posted some of their strongest quarterly gains since the Great Financial Crisis, only surpassed by the 2020 recovery. Value likewise outperformed across capitalizations, extending its year-to-date lead over growth to nearly 10 percentage points. Health care, financials, industrials, and utilities led the Russell 3000 for the month, while energy, tech, and telecom struggled. June's trading did little to derail the broadening trade that we outlined in our Market Sense [here](#).

SpaceX Joins the Fray, Small Caps Face Summer Shuffle. SpaceX officially went public on June 12th (landing in the communications sector) as the largest IPO on record, at almost 3X the size of Saudi Aramco's \$25.6 billion offering. The stock is now included in the Nasdaq Composite and the Russell benchmarks, and it will enter the Nasdaq 100 on July 7th. Russell is changing how they reconstitute their gauges, switching to a semiannual schedule for the first time since 1988. The typical June reconstitution took hold with the open on June 29th, with 43 companies graduating from the Russell 2000 to 1000 – many of which were some of the small cap gauge's best performers – and 37 stocks getting demoted from the Russell 1000 to the 2000. Typically, small caps lose a bit of momentum around reconstitution, most of which can't be chalked up to weak summer seasonality. As we detail in our Market Sense [here](#), this doesn't change our longer-term view on small caps, which remain supported by low relative valuations. We continue to watch the Fed, however, as a renewed rate-hike cycle risks derailing some of those trends.

Historically Quiet Bond Market. Bonds' nerves quickly calmed again after some tumult emerged in May. The bond market largely shrugged at Warsh's first meeting as chair, as he focused on messaging rather than actual policy during his first press conference. In total, spreads were little changed, and the MOVE index drifted back down towards the January low, which was also a level last seen just before the onset of the most recent hiking cycle. Some idiosyncratic opportunities in less trafficked areas of structured credit may offer the best risk/reward at this juncture.

Macro Summary: It's Getting Hot in Here!



GDP Merely “Meh” but with a Twist - Tech Investment is Red Hot. After slumping in late 2025, U.S. economic growth has recovered somewhat in 2026. The source of growth is uniquely not U.S. households, where consumption has been lackluster due to slow job growth and high prices. Growth is inordinately focused on investment, driven by hyperscalers in a race to deploy AI to the masses, and the fiscal impulse, through tax reform and spending alike.

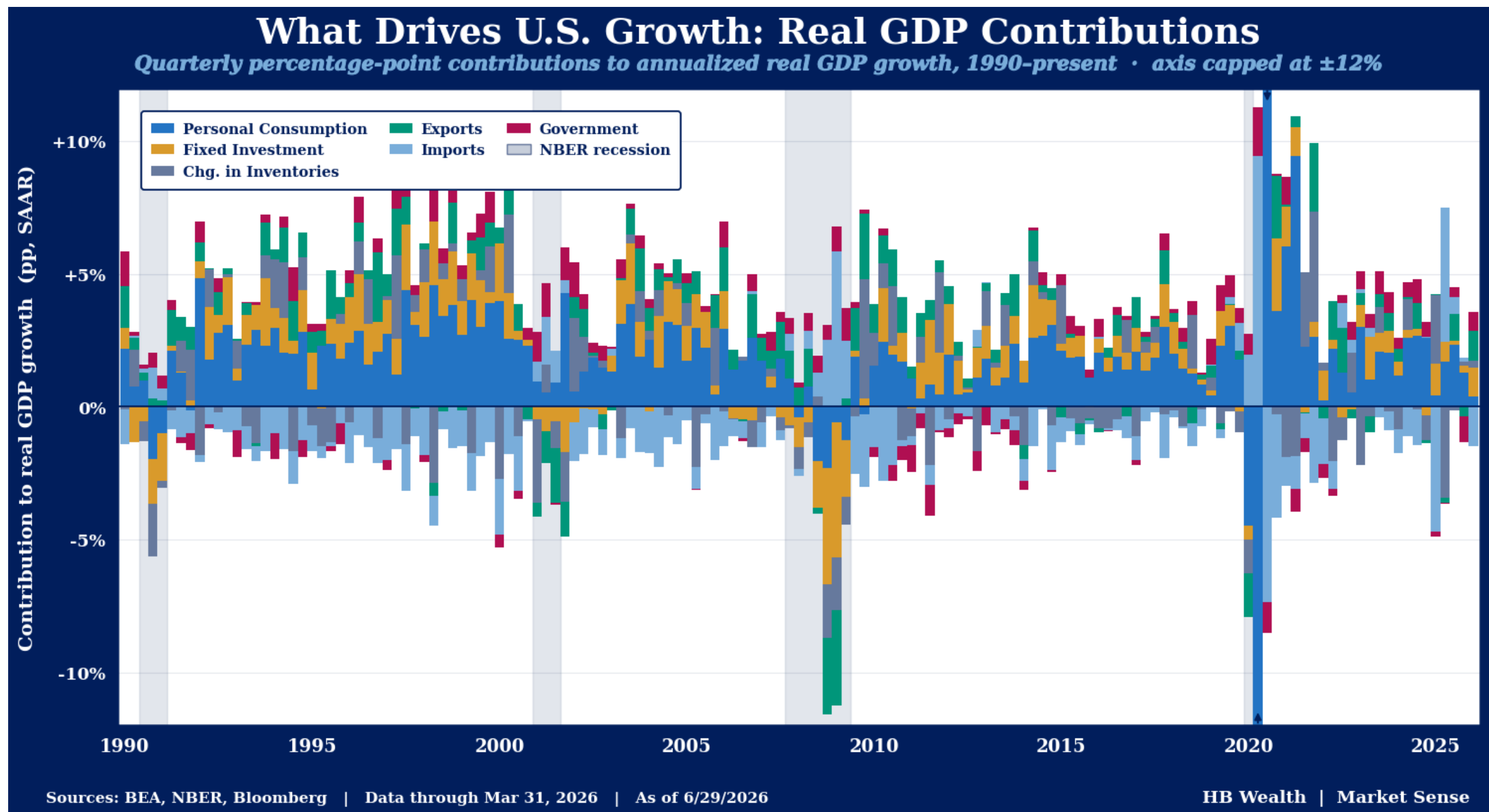
Inflation is Uncomfortably High. Inflation was accelerating before the war in the Middle East, and is now uncomfortably above the Fed’s target rate, in part due to the mix of economic growth. Commodity prices and financial conditions both remain at levels last recorded in 2022, when the Fed was last hiking rates. Core consumer prices have accelerated again and are rising at a pace north of 3% after easing for most of the last three years.

Monetary and Fiscal Policy May Take the Proverbial Punchbowl Away. Policy has had a heavy hand in driving economic and market outcomes in the post-pandemic cycle and appears set to shift from tailwind to headwind as the year progresses. Monetary policy is turning more hawkish as the Fed looks to achieve “price stability” just as fiscal policy support wanes with tax refunds. Without policy ballast, economic and market outcomes will increasingly depend on the ability of the private sector to stand on its own two feet.

GDP Growth: Mix Shift

After slumping with volatile trade policy and the longest government shutdown in history in 2025, growth recovered somewhat so far in 2026. Consumer spending has remained somewhat lackluster, but this has been offset by strong fixed investment, export growth, and government spending.

Real economic growth in the U.S. averaged 2.6% over the last three years, about the same as the 2.5% pace of growth in the pre-pandemic decade. Despite the promise of AI and elevated fiscal support, growth remains well below the 4% average recorded in the 1990s, primarily due to slower U.S. consumption and housing growth.



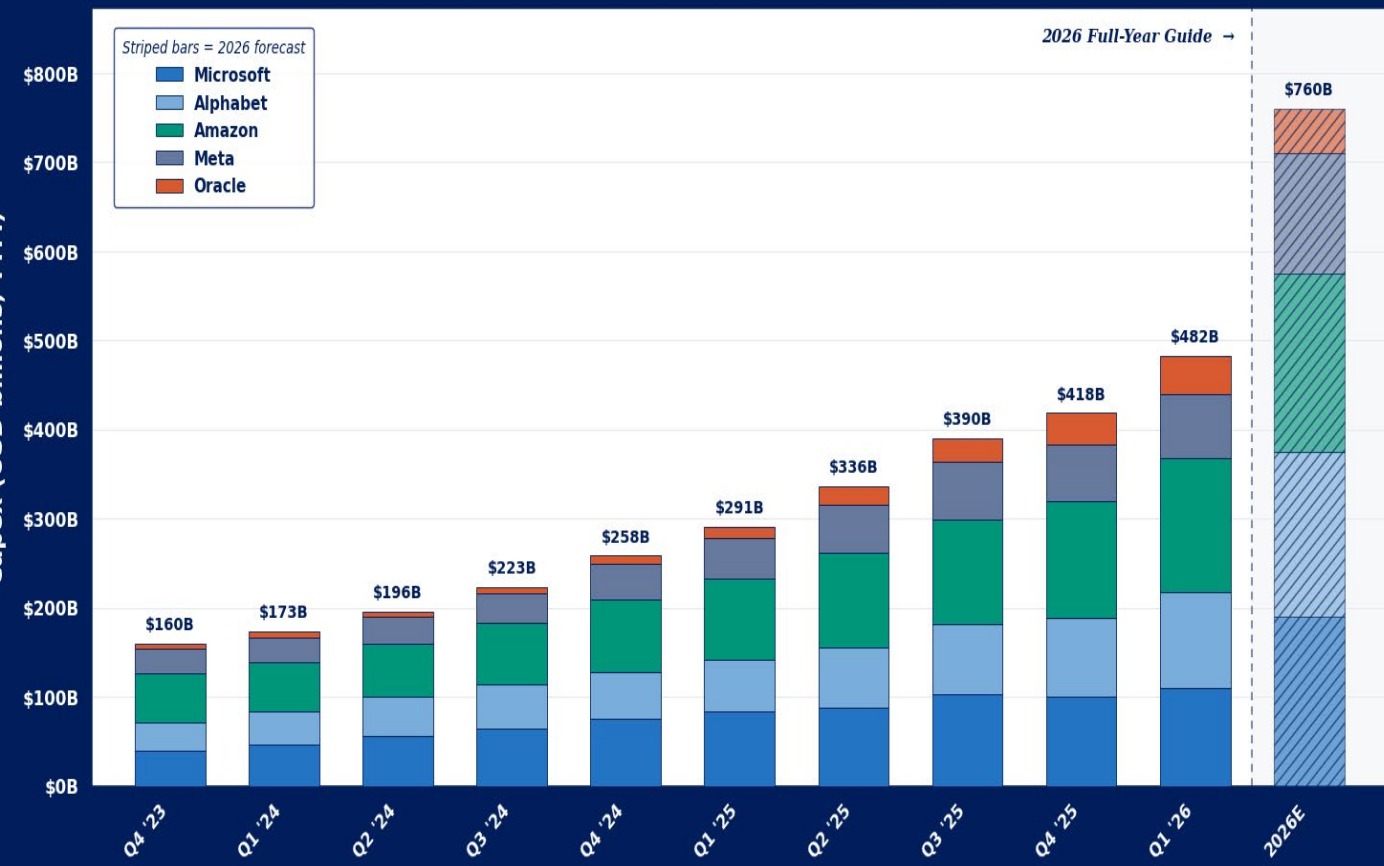
Hyperscaler Spending on AI Drives Investment



While GDP hasn't changed much relative to its pre-pandemic trend, the shift in mix is extraordinary. Hyperscaler capital spending is driving an economy-wide investment boom. Microsoft, Alphabet, Amazon, Meta, and Oracle combined are set to spend well over \$700 billion dollars in 2026 and an estimated \$1 trillion in 2027. Their acceleration in investment over the last year is elevating revenues for their suppliers and driving tech's contribution to GDP growth to levels beyond that of the 1990s investment surge. Information processing and software investment drove nearly half of U.S. GDP growth in four of the last five quarters.

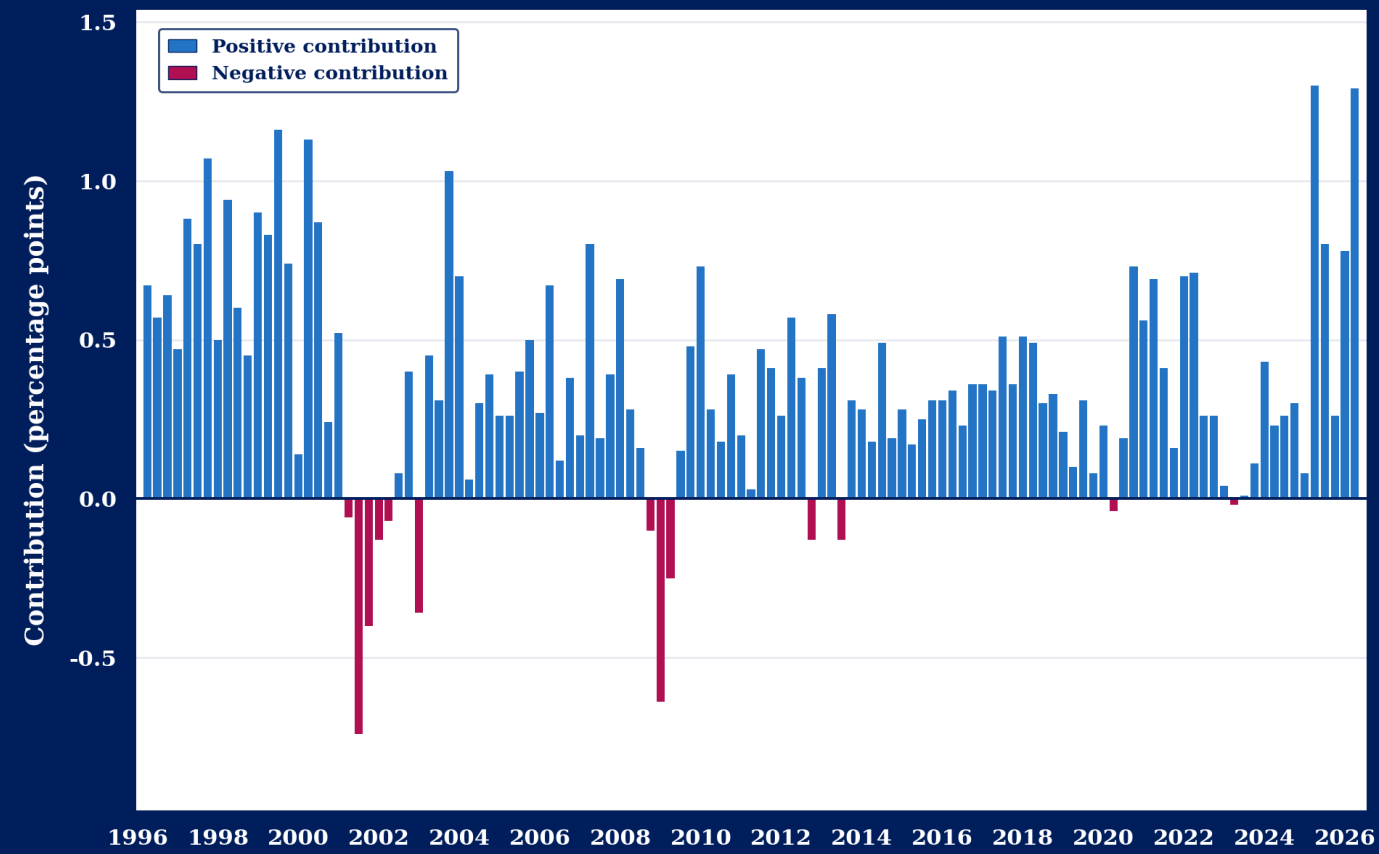
Hyperscaler TTM Capital Expenditures

Trailing-twelve-month capex by company, with 2026 full-year guidance



Information Processing & Software: Contribution to GDP

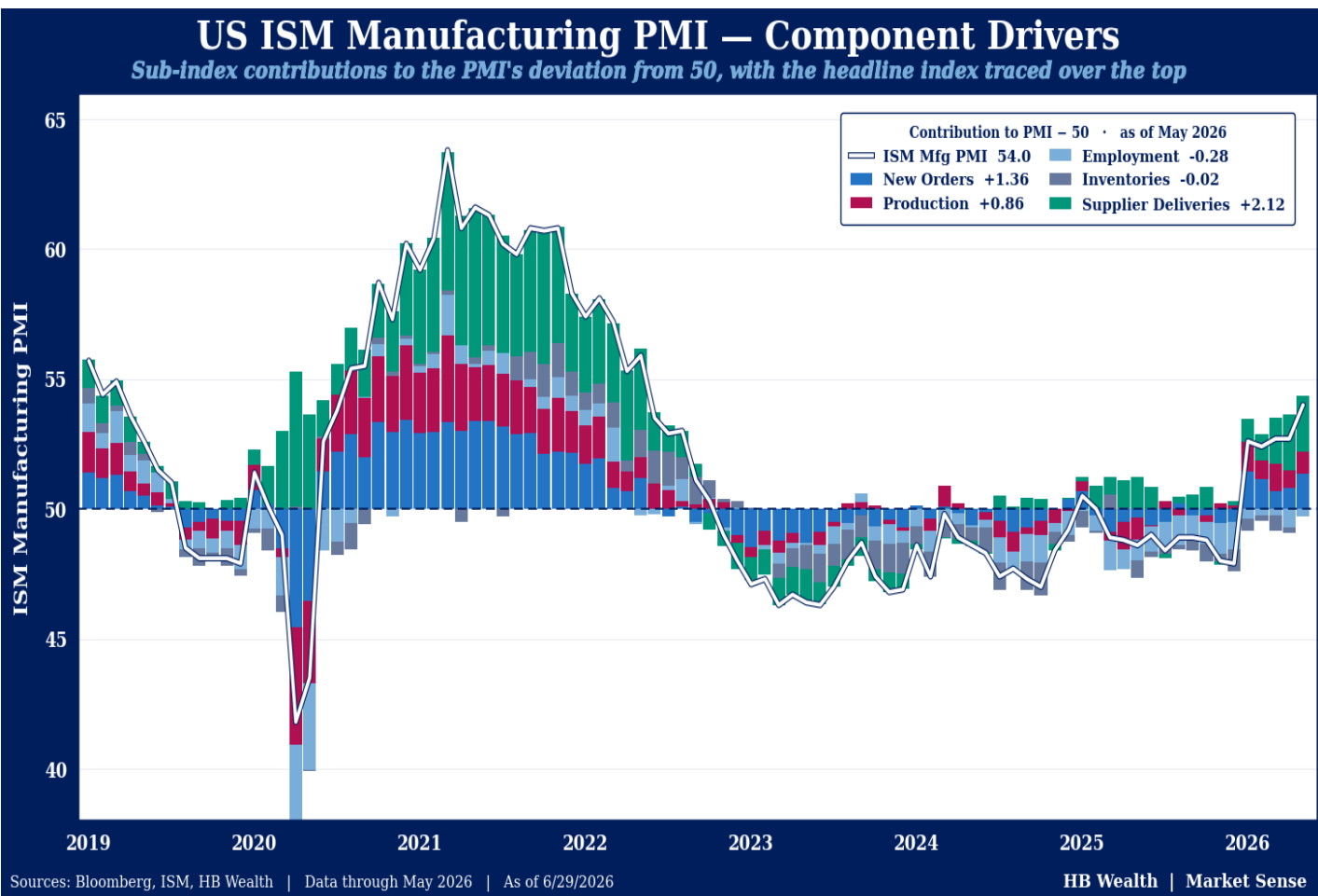
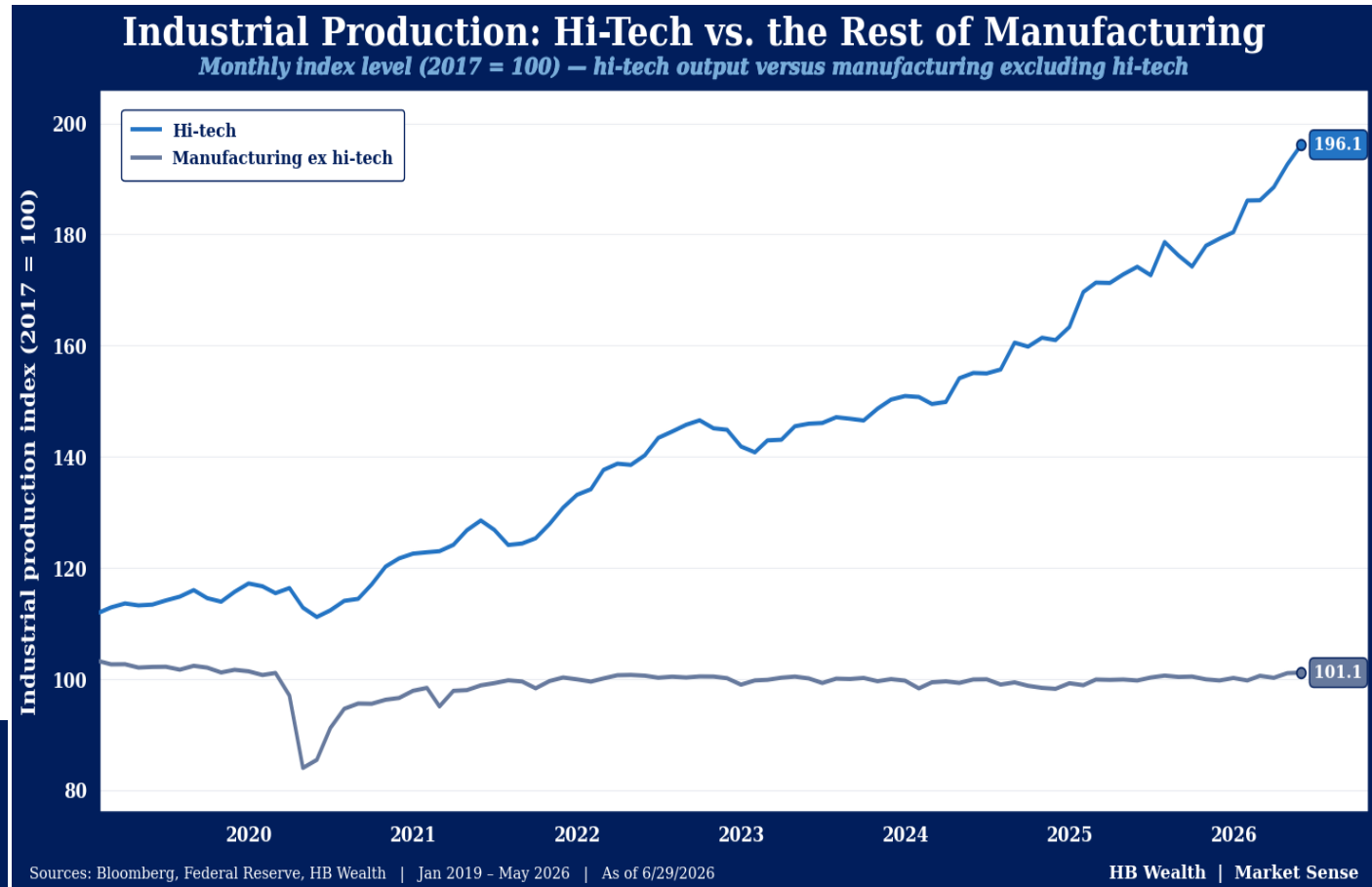
Quarterly Contribution to GDP Growth · Percentage Points



Sources: HB Wealth, company filings, Q1 2026 earnings calls, Morgan Stanley | Capex includes finance leases (full value at commencement) | As of 5/5/2026

The K-Shape in Manufacturing

The result of the AI-boom is a very concentrated, K-shaped manufacturing recovery in the U.S. High-tech production continues to accelerate smartly, while the rest of the manufacturing economy has struggled to grow for the last several years. Since the beginning of 2023, high-tech production has risen 38% while production ex-high tech has merely held flat.

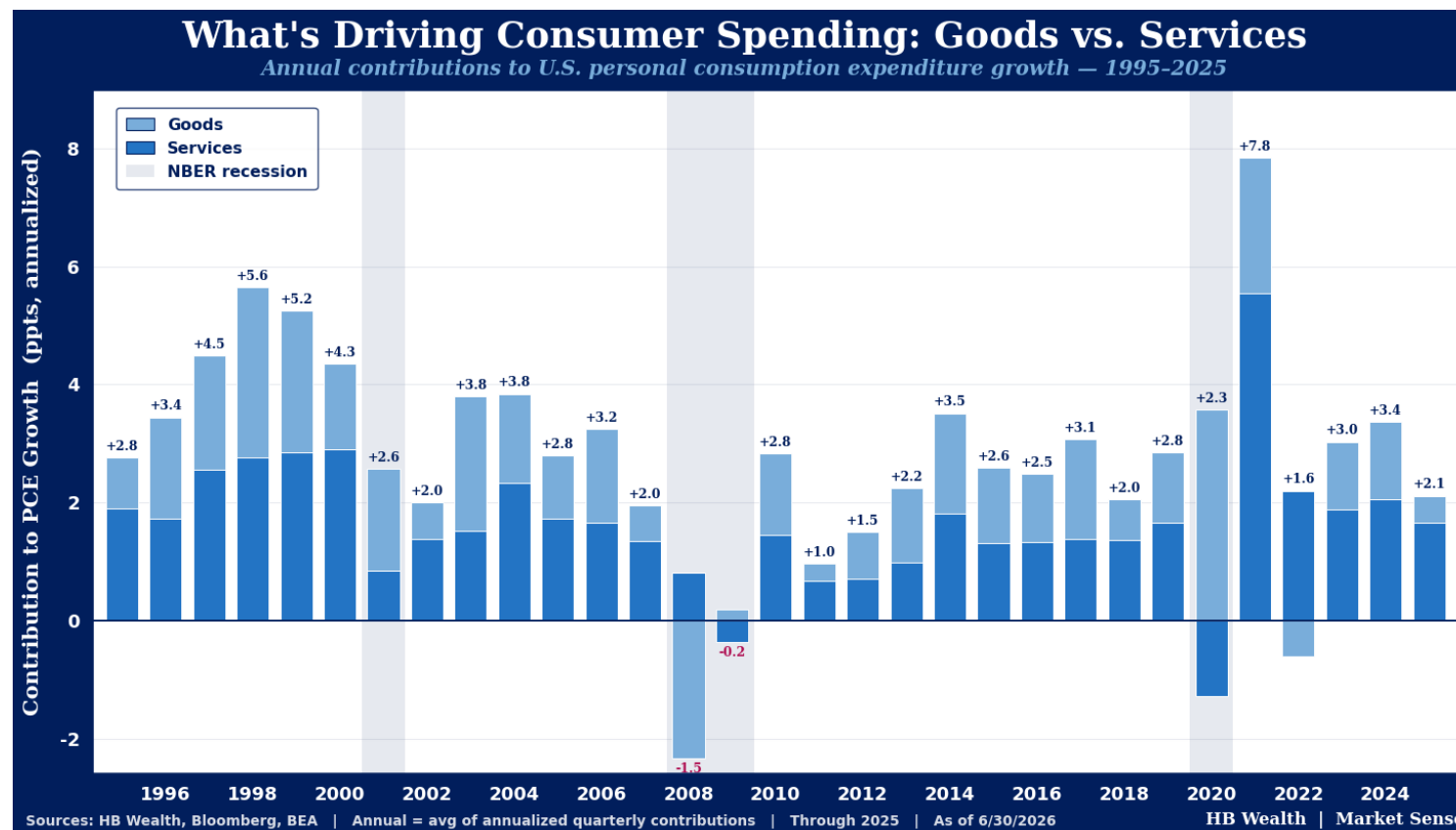


The ISM survey suggests the concentrated recovery may be starting to broaden to more industries as hyperscaler investment drives an infrastructure recovery. Notably, the manufacturing economy has expanded every month so far in 2026 for the first time since 2022. While jobs are still relatively scarce, production and new orders are accelerating and showing signs of extending beyond technology to industries that support the AI-data center buildout.

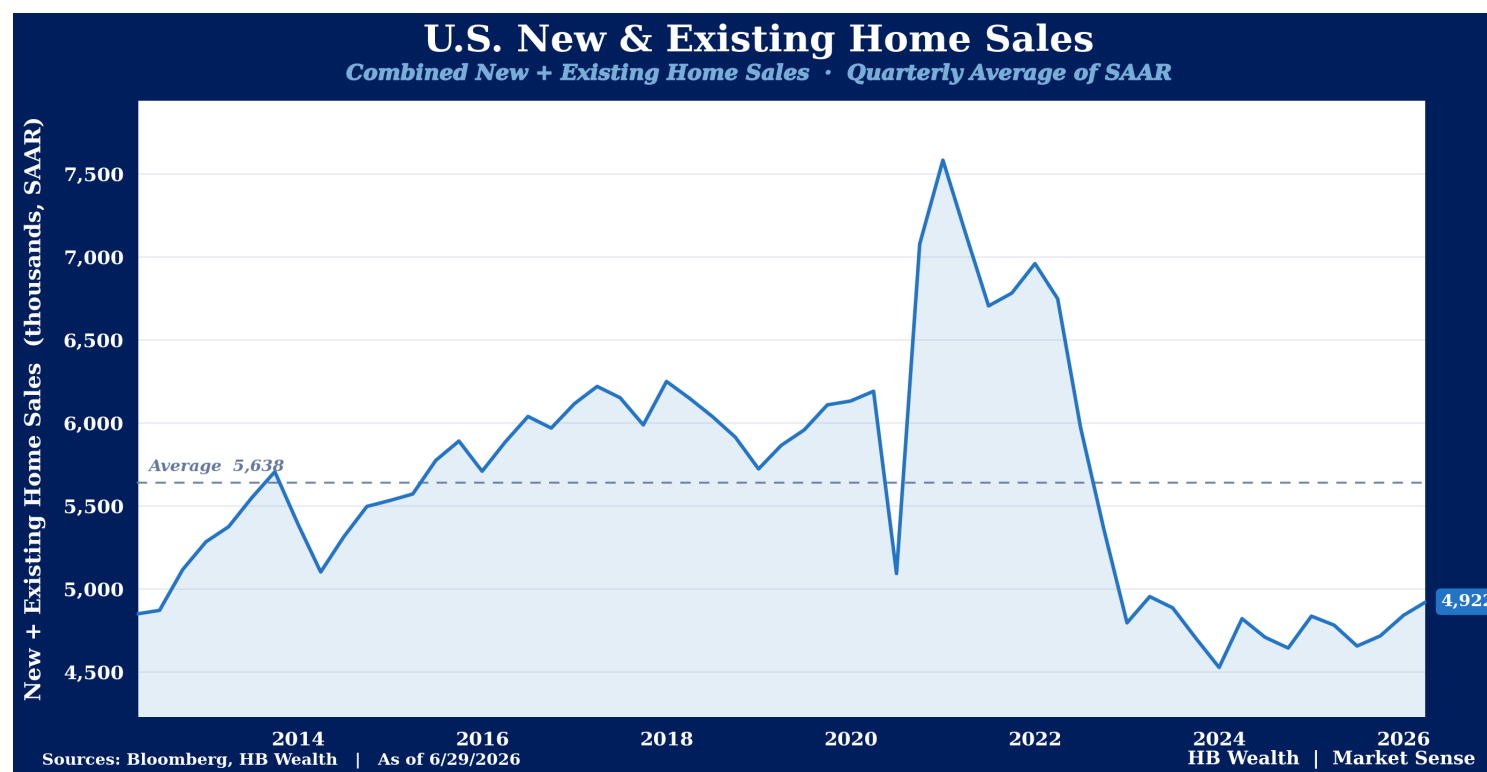
Consumer Choosing Where to Spend Carefully



While investment is booming, the consumer is struggling to keep up. Real personal consumption growth has averaged about 2.5% for the last three years, but the share of spending on services has risen while goods spending remains extremely low. High prices are forcing more selective spending patterns and suppressing housing and auto sector sales – key goods that normally contribute heavily to spending. Goods spending averaged 50% of consumption from 2011-2019 but has averaged just 25% of consumption for the last three years.



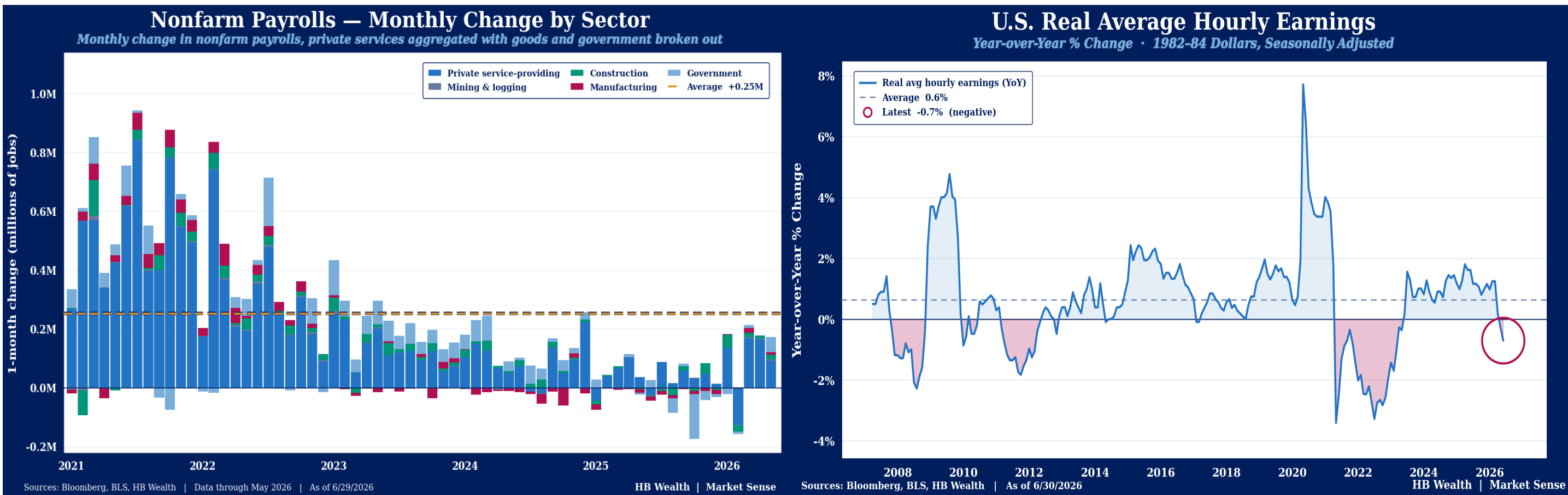
Rate-sensitive areas of the consumer economy are struggling most. Housing and auto sales have both failed to recover to their pre-pandemic average pace as low inventory, high prices, and rising interest rates combine to constrain consumer spending on these large segments of the economy. On average, housing and autos together comprise about a fifth of overall consumption by U.S. households.



Job Market Still Too Weak for Consumer Comfort

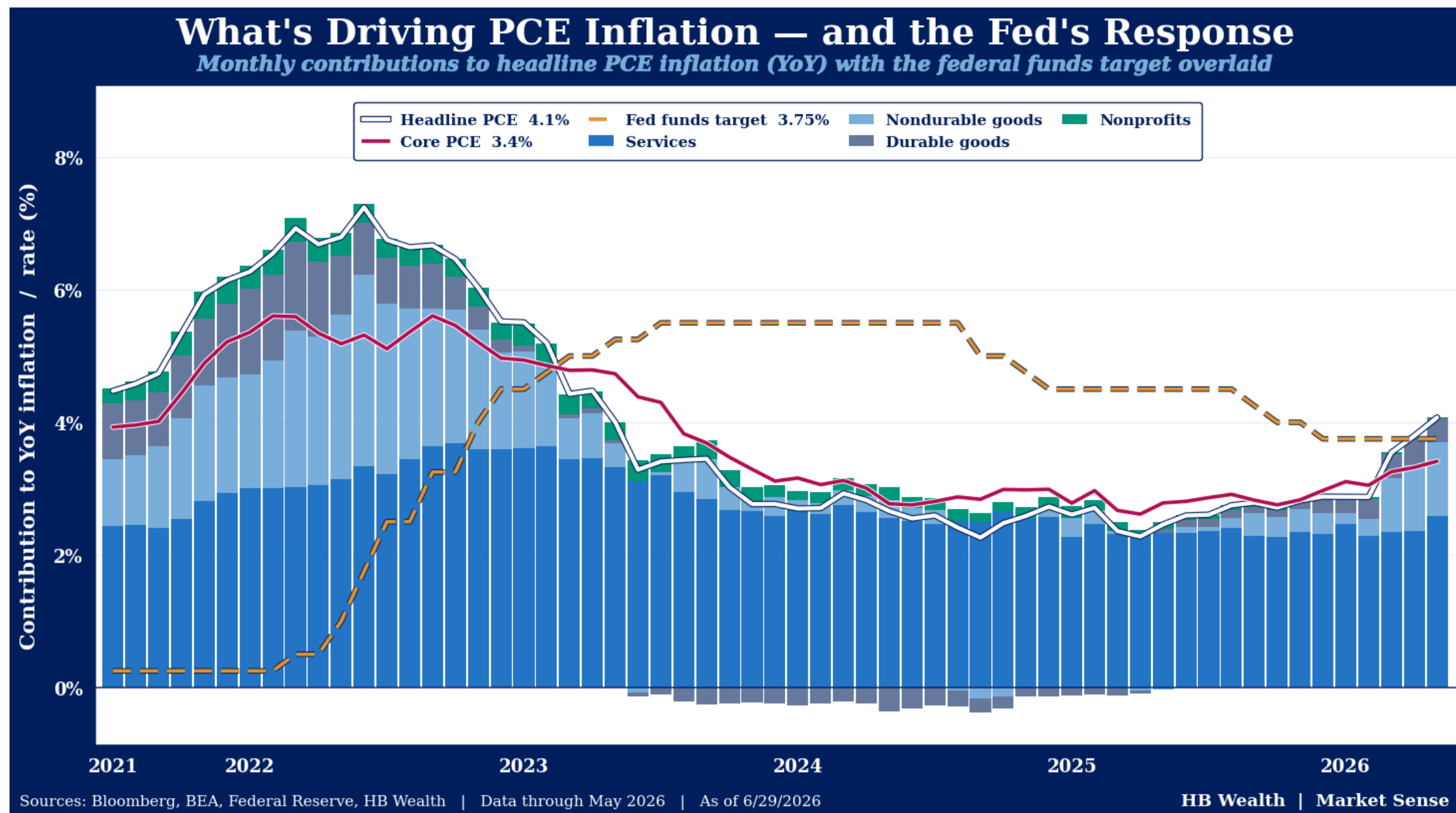


Peace in the Middle East could help ease the U.S. consumer's pain with higher prices at the pump, but job growth is core to the consumer outlook. Job growth has improved so far in 2026 after a struggle in 2025, but the average monthly gain is still just 114 thousand jobs so far this year, just over half of the long-term average job gain during economic expansions (206 thousand). Wages are still rising amid stable job gains, but the pace of growth is too slow to offset price inflation, resulting in negative real average hourly earnings growth this year for the second time in the post-pandemic era.



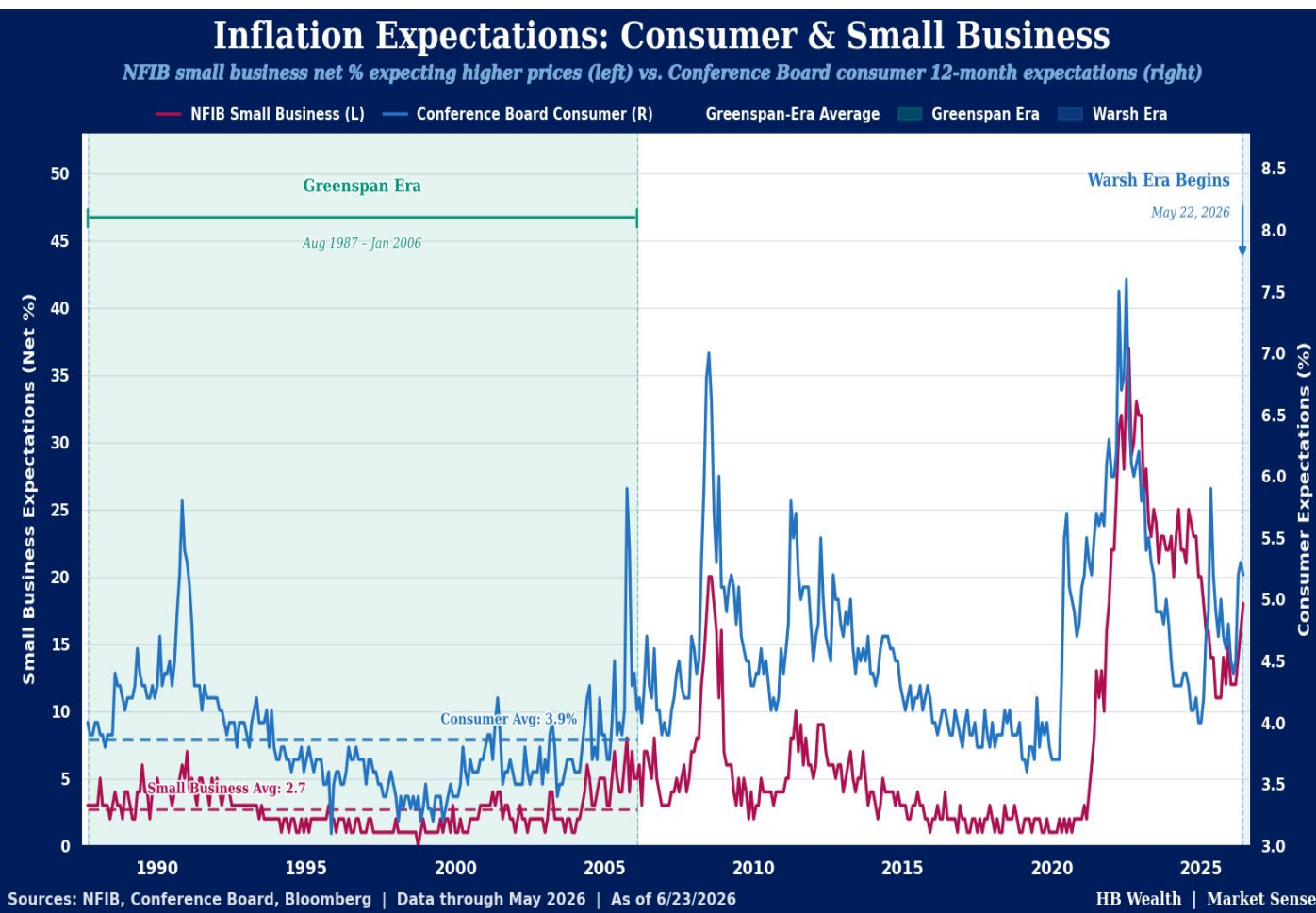
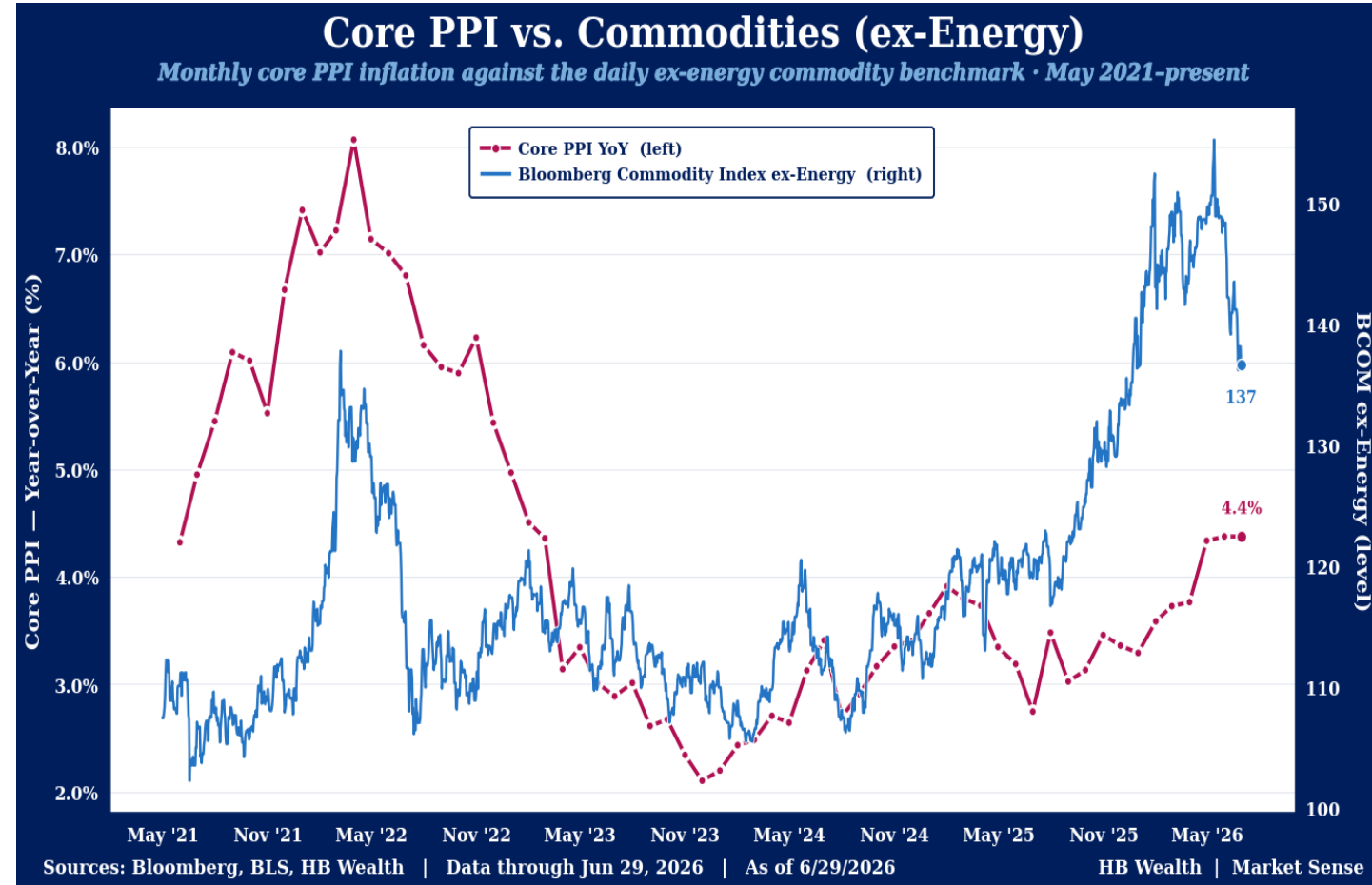
Inflation: Consumer Prices are on the Rise

After easing for most of the last few years, consumer price inflation has been uncomfortably high in 2026. Inflation in energy prices has been particularly fast, reflecting the wartime acceleration in the price of oil, but recent gains extend beyond prices at the pump. Core consumer prices (excluding food and energy) have accelerated at an average pace of 3.3%. Supercore price gains are approaching 4% and have not been below 3% since early 2021. These sticky prices may force the hand of the Fed to raise interest rates later this year.



Inflation is Not Just About Energy, It's a Broad Surge in Commodity Prices

Commodity prices, even excluding energy, broadly surged to new highs in spring and are now merely back to levels last recorded at 2022 highs, as AI data center spending continues to pressure input costs. Metal prices like copper and aluminum are up nearly 20% from this time last year, and silver is up more than 60%.

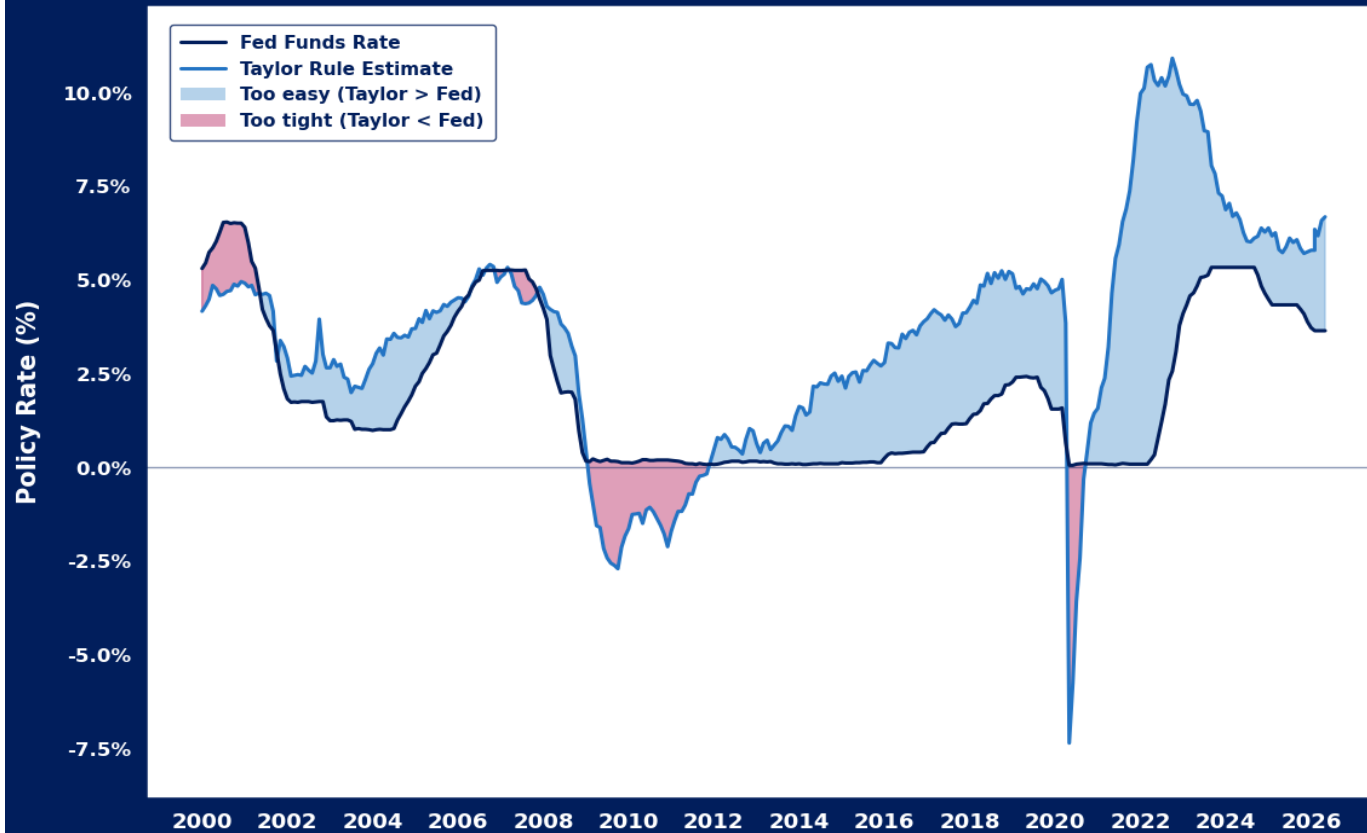


The new Fed Chair, Kevin Warsh, has stated the committee's desire to focus on price stability, but with prices rising quickly, the Federal Open Market Committee (FOMC) may be challenged to contain inflation expectations. Consumer and small business expectations are both well above norms, and above levels encountered by Warsh's policymaking idol – the late Alan Greenspan.

Monetary Policy & the Fed

Taylor Rule vs. Fed Funds Rate

The gap between the rule-implied rate and actual policy — shaded by whether policy is too easy or too tight



Sources: HB Wealth, Bloomberg | Data through Apr 30, 2026 | As of 6/29/2026

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Under a new Chair, monetary policy at the Fed could make waves in markets in the second half of the year. After the easing cycle in 2024-2025, several measures suggest the Fed’s policy rate is now technically too “easy” at its current level of 3.75%. The Taylor rule, which accounts for the current pace of inflation and growth, suggests the Fed funds rate should be over 5%.

Meanwhile, broad financial conditions are looser than at any point since 2022 – the last time the Fed was hiking rates. Beyond the 2022 experience, the only other time in U.S. history when financial conditions were so easy for so long was the late 1990s.

Goldman Sachs U.S. Financial Conditions Index

Daily index with 12-month moving average — higher = tighter, lower = looser; 100 = neutral

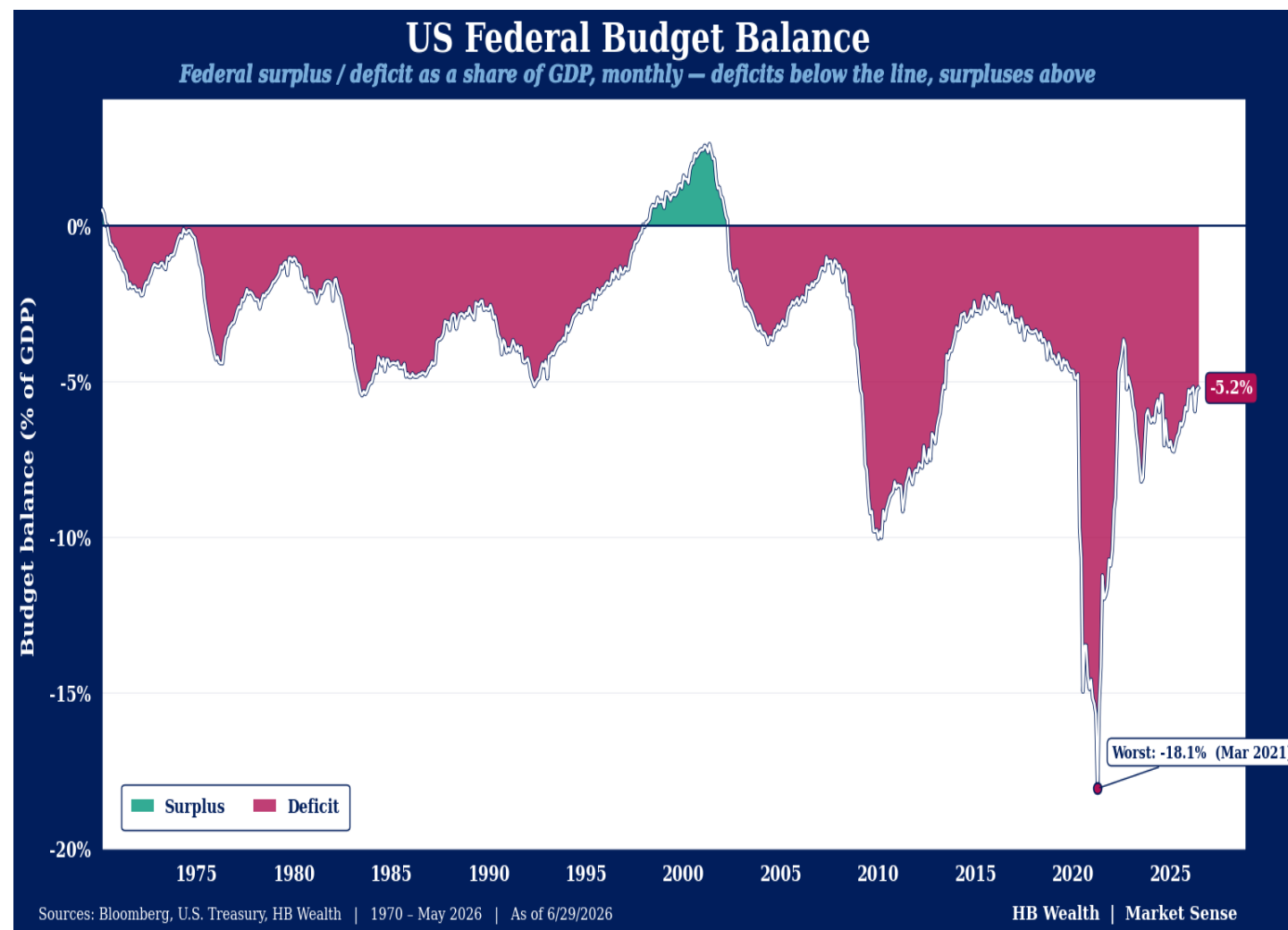
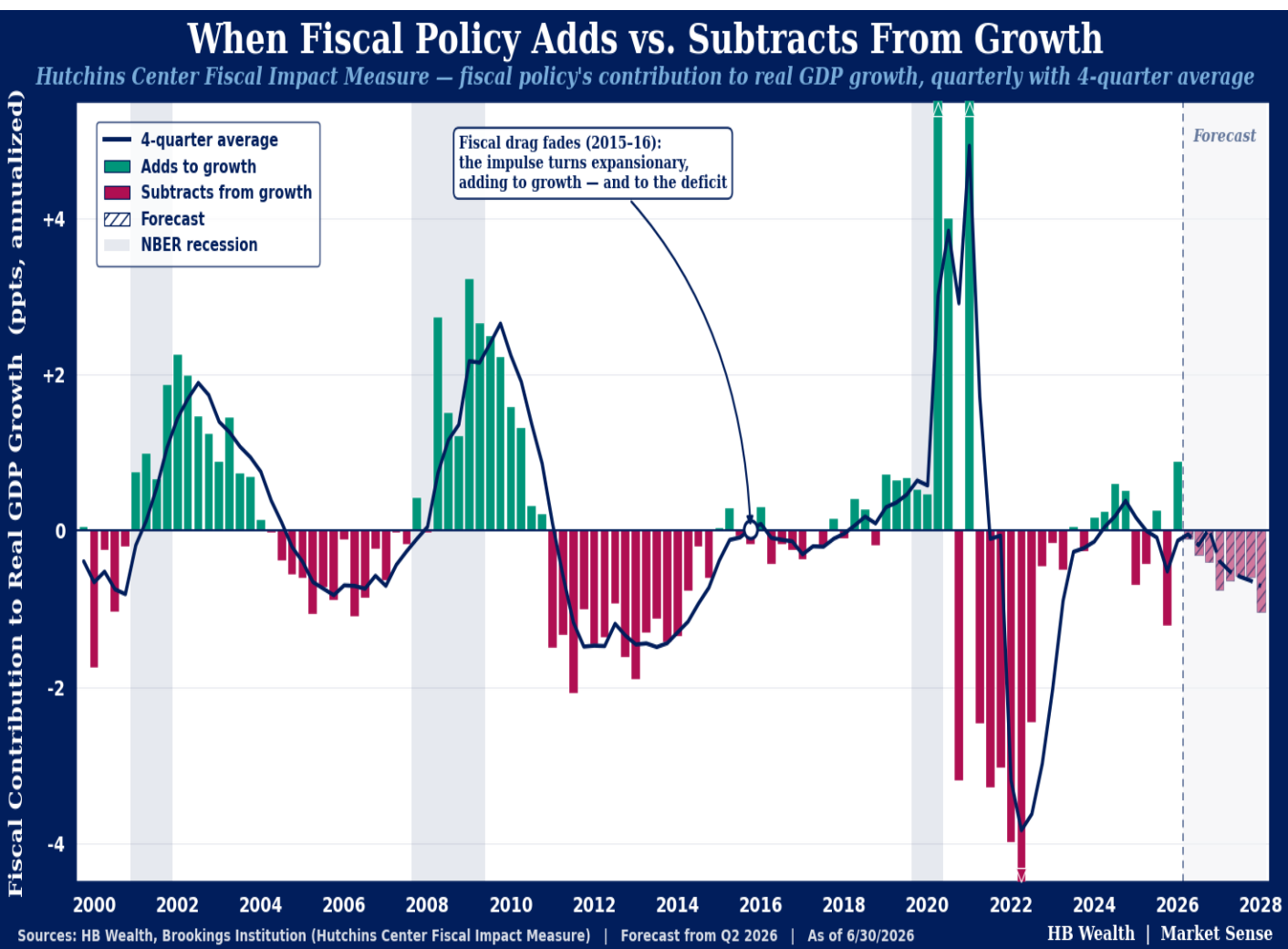


Sources: Goldman Sachs, NBER | Data through Jun 16, 2026 | As of 6/22/2026

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Fiscal Policy Tailwind Becoming Headwind

The Federal Budget deficit may become a meaningful constraint on growth into 2027 as the combined effects of slow growth, lower taxes, and enormous pandemic-era spending packages continue to weigh on the budget balance. After adding to economic growth in the first half of the year, the fiscal impulse (federal and state-and-local purchases *plus* the demand effects of taxes and transfers) is expected to contract from growth in the second half of this year. The 2025 tax reform contributed nearly half a percentage point to growth in the first half, but effects will wane. Federal, state, and local purchases are expected to contract in the years ahead, consistent with economic expansions.



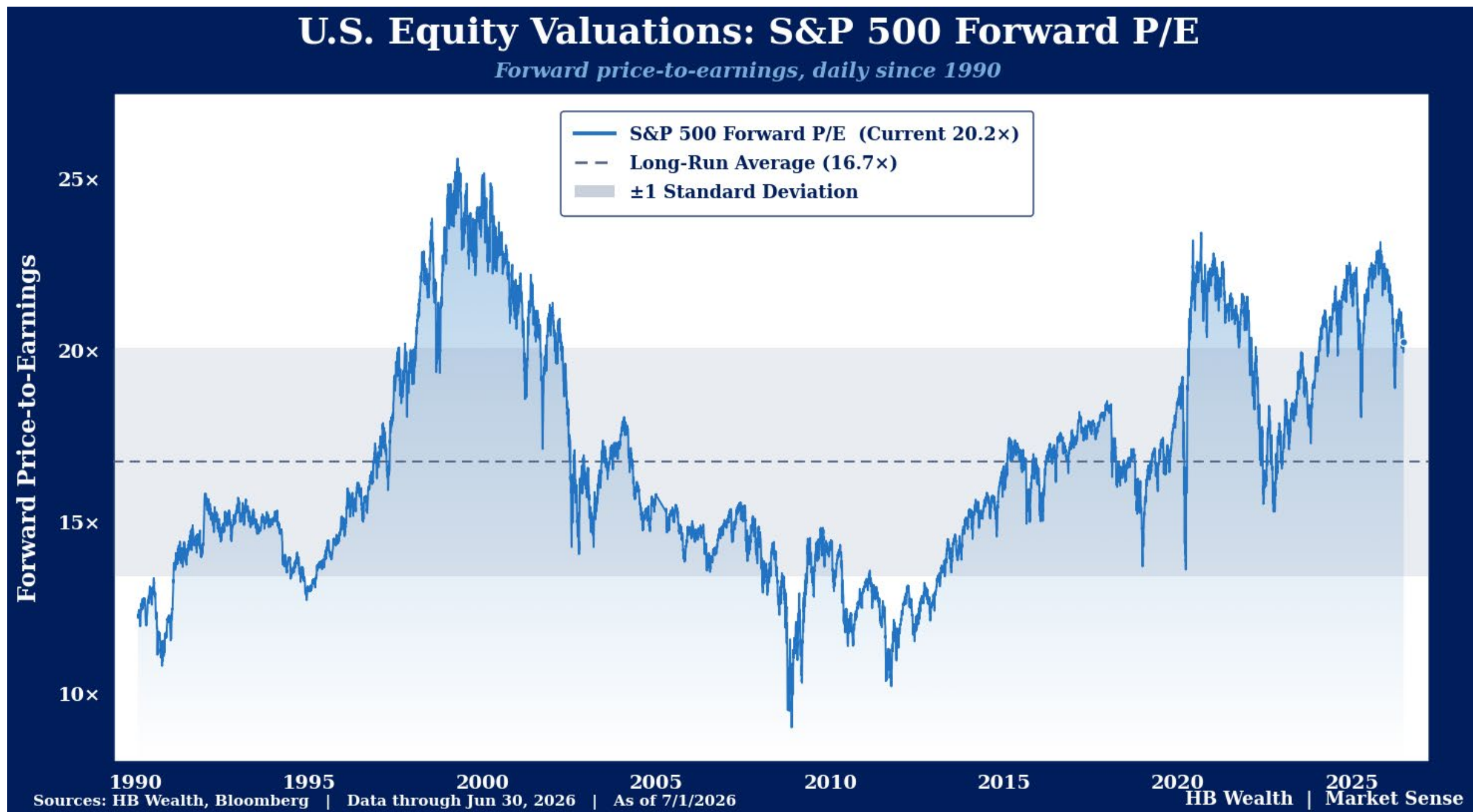
Multiples are High, but Earnings Deny Bubble Fears. Equity multiples are elevated but remain far from bubble territory, as a strong earnings advance, coupled with elevated consensus expectations, tamp down valuations. Plenty of sector discounts remain across the S&P 500, and small caps are relatively discounted. Unprofitable small-cap multiples are nearly on par with profitable peers, unlike in the dot-com era and in 2021, following massive stimulus.

Fundamentals, Not Sentiment, are Driving Stocks' Advance. This bull market's run has been supported by a dramatic rise in earnings that easily laps the dot-com era. During the late 1990s, multiples persistently rose as price outstripped earnings – setting the stage for the eventual bubble burst. Today's market looks very different, with the bulk of gains reflected in earnings. While earnings growth may be peaking in 2026, we continue to expect steady growth in the year ahead.

Rotation is the Story of 2026. Mag-7 stocks as a group are underperforming the broad market this year. Small caps and the 493 remain relatively discounted and are enjoying fundamental and macro tailwinds. Earnings growth for the 493 is expected to surpass the Mag-7's pace in 3Q, possibly fueling further rotation to cheaper segments. Small-caps have been propelled by a turnaround in the manufacturing economy that began this year. Emerging market stocks struggled in June but remain leaders for the year, with high-profile tech companies leading the way.

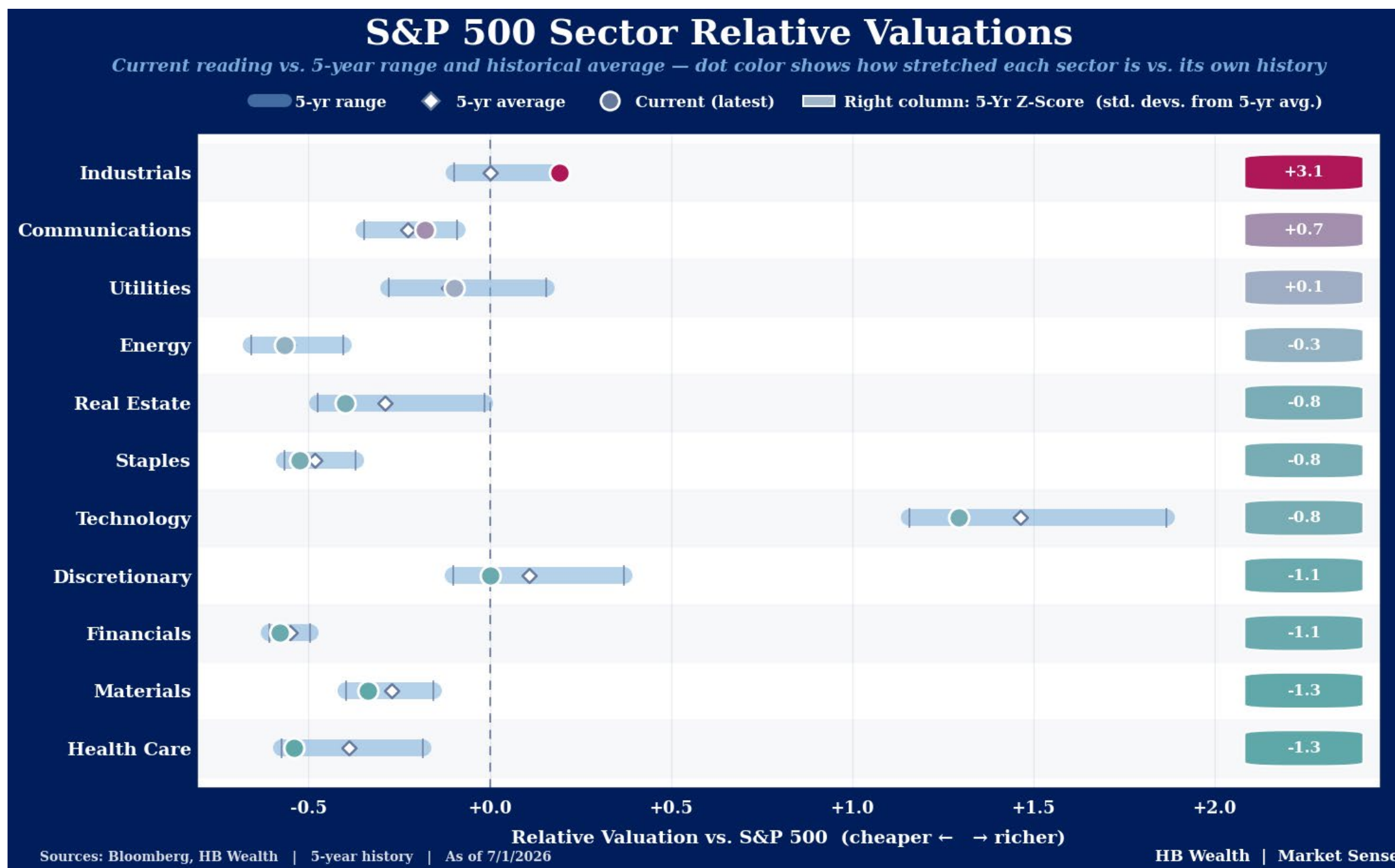
S&P 500 Multiples are Elevated But Far From a Bubble

S&P 500 forward P/E multiples are elevated versus a long-term view but well shy of the dot-com-era highs. Currently, the large-cap gauge trades at 20.2x, which is 1.1 standard deviations above the average since 1990. This is a touch above our model's estimate of 19.9x. Multiples have contracted from 23.1x at the end of October 2025 and remain short of the 2021 high that was fueled by a unique combination of monetary and fiscal stimulus. Likewise, at the height of the dot-com bubble, S&P 500 forward valuations had climbed north of 25x – a level the market has yet to approach this cycle.



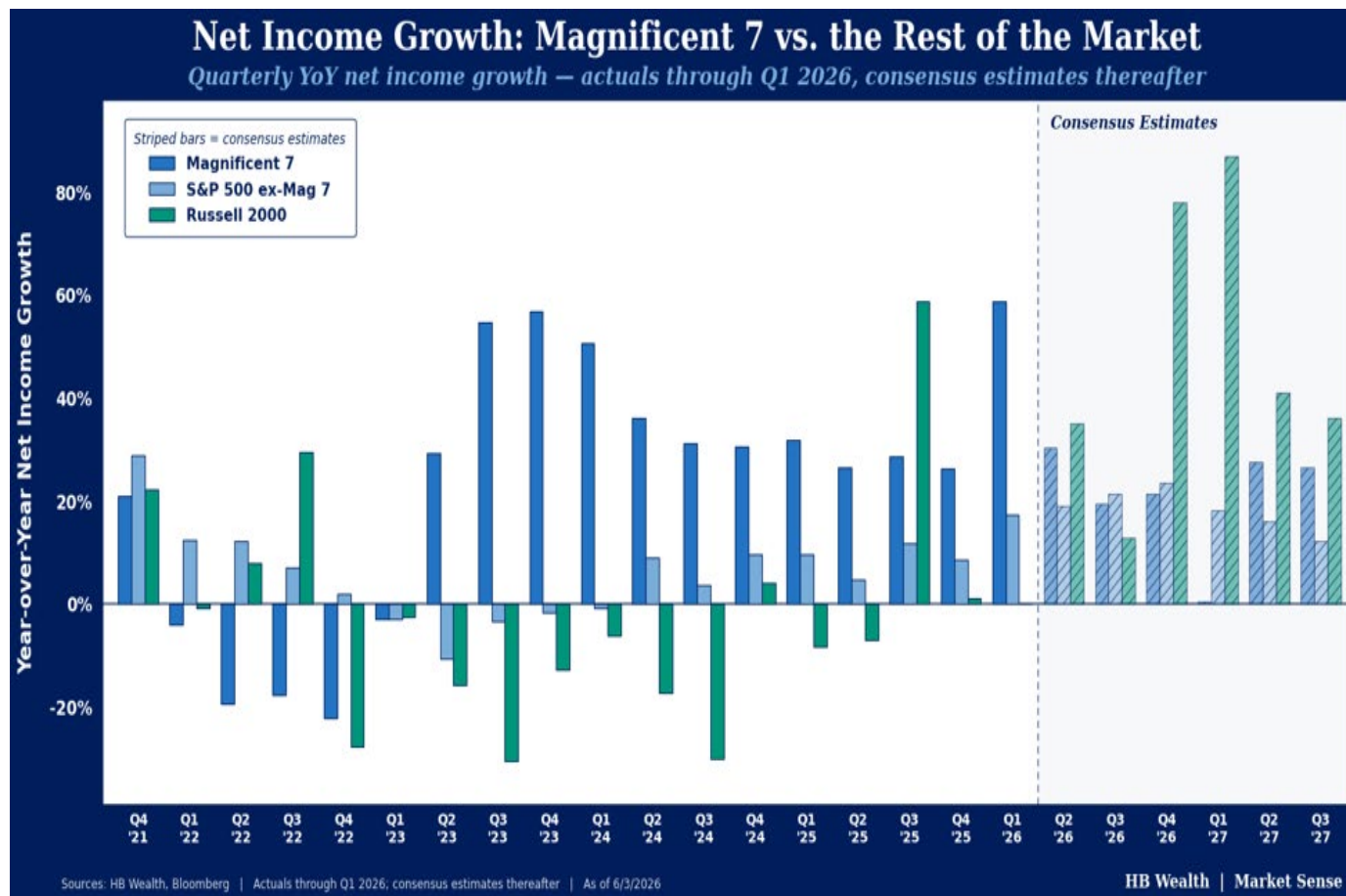
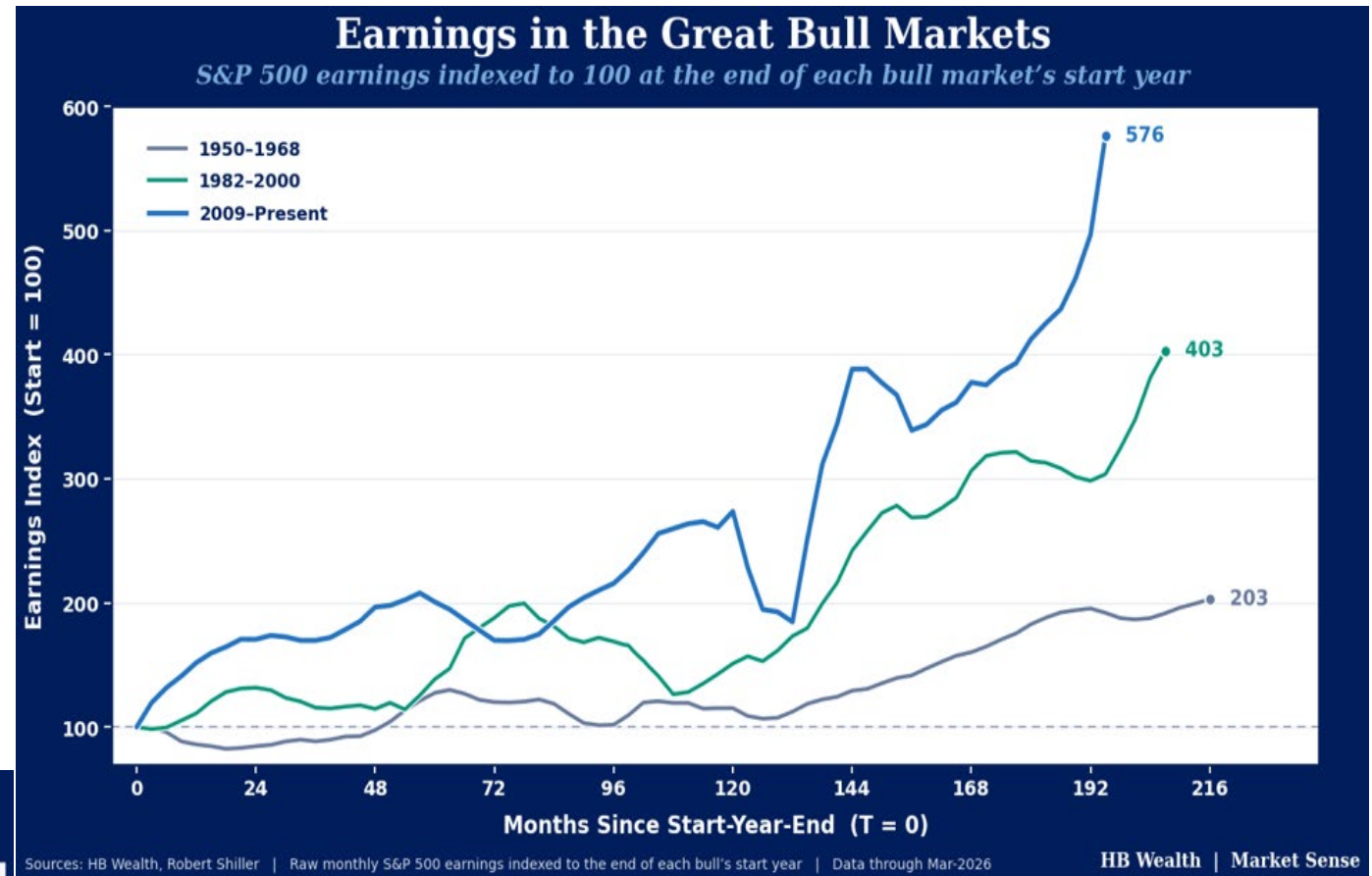
Plenty of Sector Discounts Still Available

While S&P 500 multiples are high in aggregate, a wide swath of sectors remain at relative discounts. Currently, industrials are the most expensive of the 11 GICS sectors at more than three standard deviations above its recent 5-year average forward price/EBITDA ratio. Communications and utilities also trade at a premium to recent norms. Conversely, eight sectors are discounted on their preferred valuation metric, led by health care, materials, and financials.



Earnings Have Made the Case for Stocks this Cycle and Hint at Ongoing Rotation to 493

One of the major differences between the current bull market and the dot-com-era bubble is that gains have been largely driven by earnings expansion instead of sentiment. During the 1982-2000 bull run, the S&P 500 rose at an annualized rate of 14.8%, vs. earnings' average yearly gain of 8.4%. The current bull market began in 2009 and is now nearly as long as the bull market run of the 1980s and 1990s. However, stocks have risen at a 12.2% annualized clip this time, nearly mirroring earnings' 11.2% gain.

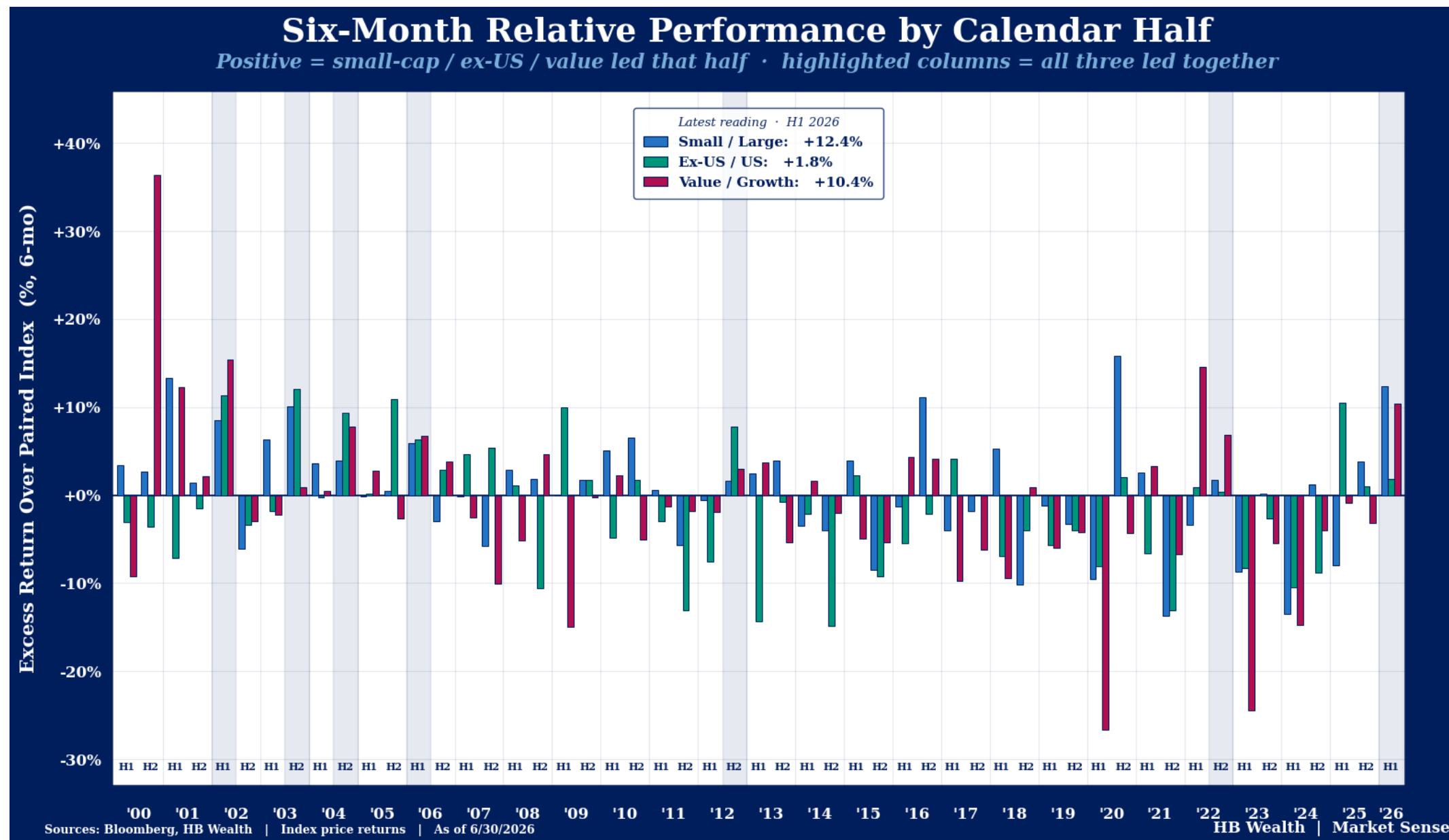


Under the surface, a broader swath of stocks is participating in the earnings surge, helping sector and size rotations that began in 2025 gain steam this year. The Mag-7 drove much of the post 2022 bear market recovery in earnings and were rewarded with dramatic outperformance that snowballed into the concentration risk concerns of today. But the landscape is shifting quickly. Earnings for the 493 and small caps have begun to recover, and consensus expects them to pull ahead late this year. If that comes to fruition, the rotation observed over the past half-year may endure.

Resurgent Economy Key to Small Cap, Value Recovery. Emerging Stocks Riding Tech to Glory.



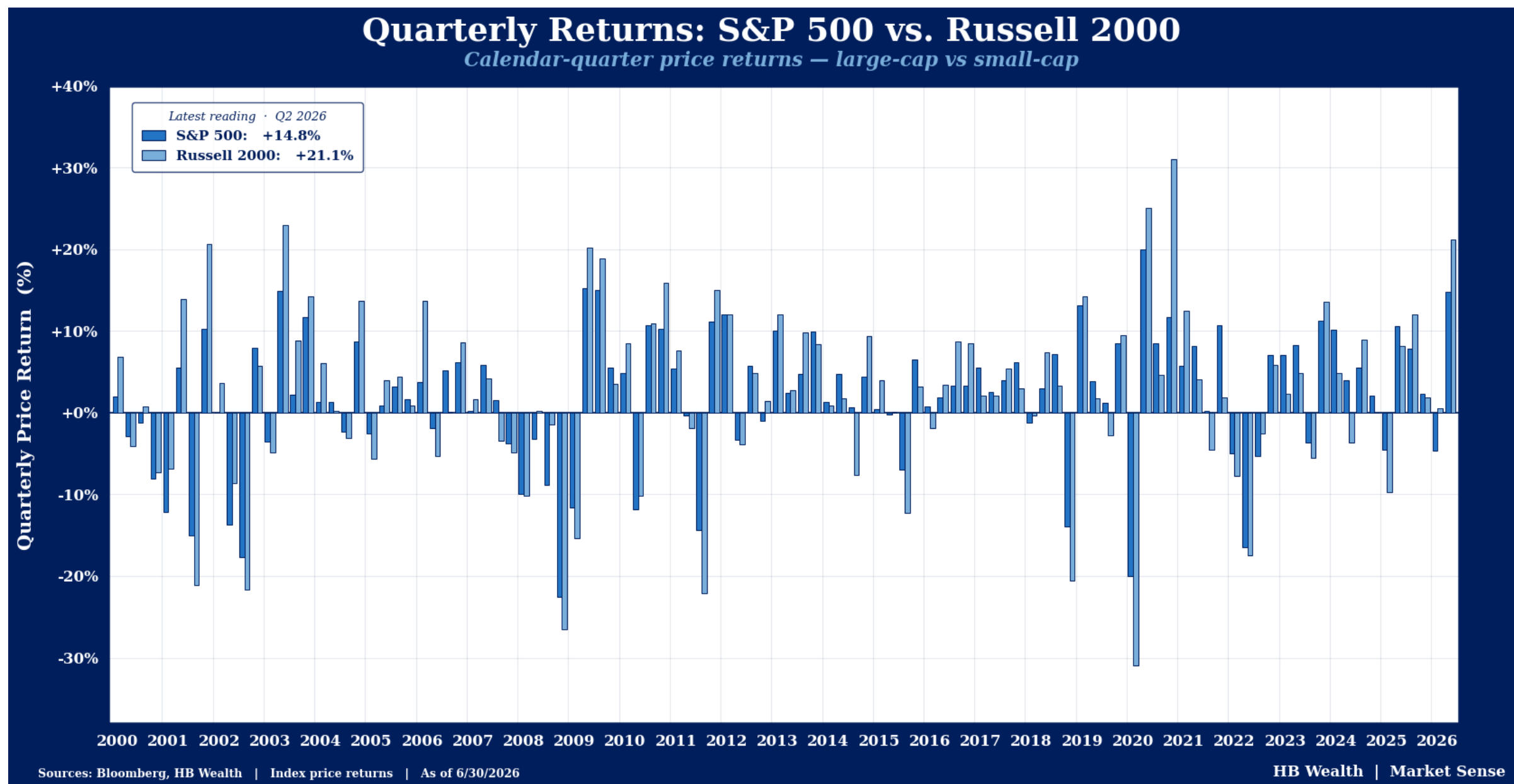
Small caps and value stocks have recovered smartly this year, catalyzed by economic and earnings growth. Both smaller stocks and cheaper shares tend to be more sensitive to the domestic economy and benefit from signs that the tech-focused recovery that marked the post-2022 landscape is finally broadening. Emerging market stocks have also extended their outperformance over the U.S. that began in 1H last year, but gains have been somewhat concentrated in tech. Notably, 1H26 is the first time since 2H22 and just the seventh time since 2000 when small caps beat large, foreign stocks led the U.S., and value outperformed growth.



Small Caps are Having Their Moment

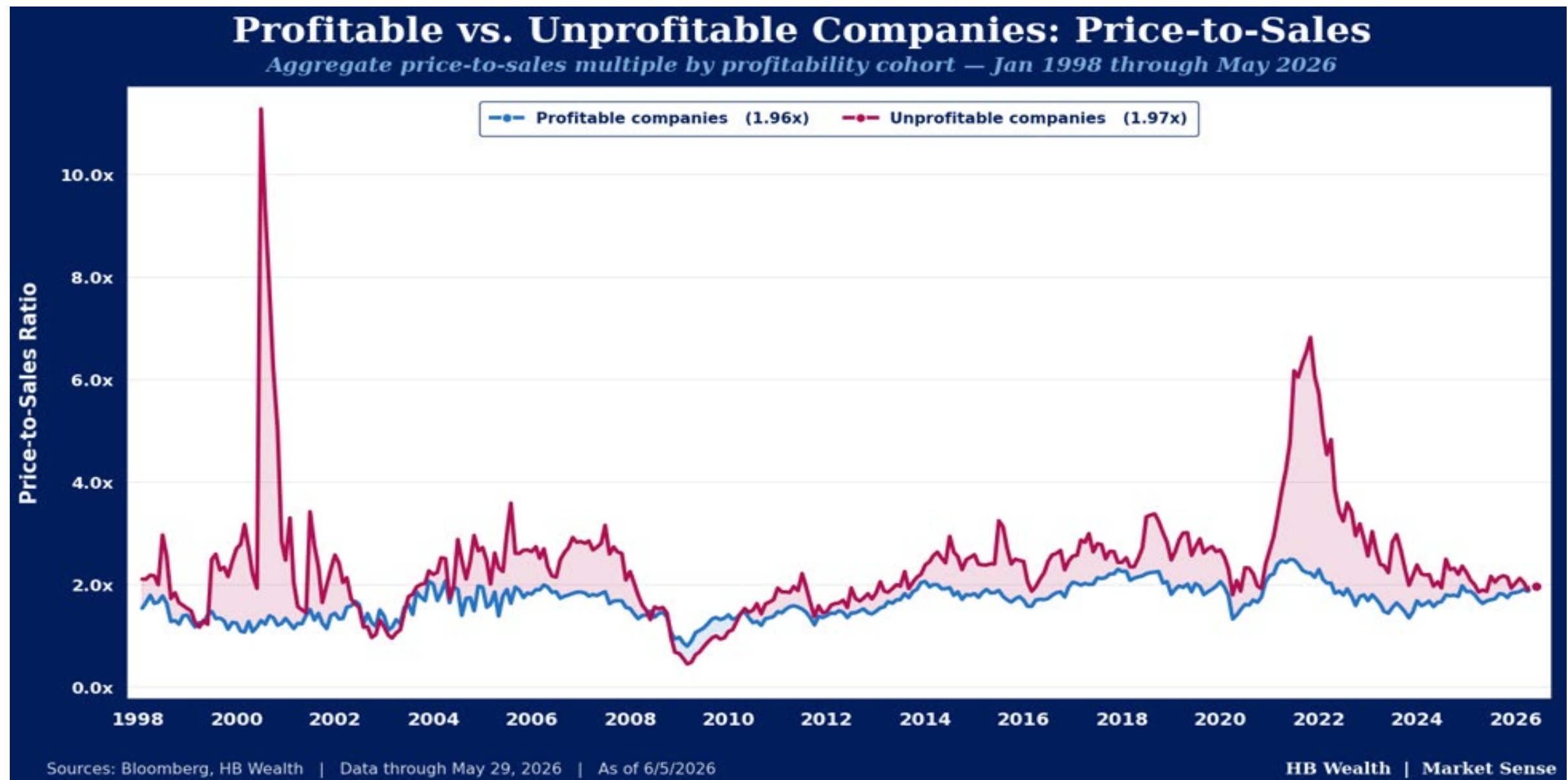


This quarter's gains were exceptionally strong, aided by stocks' low occurring right at the end of 1Q. Small caps gained more than 21% while the S&P 500 rose 15% -- their best marks since 4Q20 and 2Q20, respectively. That's the 3rd-best quarter since the Great Financial Crisis for small caps and the 2nd-best over the same span for large caps. While small cap gains could slow over the summer as the Russell's June reconstitution removes some of the gauge's best performers, longer-term tailwinds – low relative multiples, recovering economic trends, and improving fundamental forecasts – remain in place. We continue to watch the Fed as a risk to smaller stocks later this year.



Unprofitable Small-Cap Multiples Suggest Little Irrational Exuberance

Small-cap stocks' relative discount remains a tailwind for the size, and the ratio of unprofitable to profitable valuations in the Russell 2000 suggests a bubble is far from evident. On a price/sales basis, the Russell 2000 carries a 51% discount to the S&P 500 – still 1.3 standard deviations below the norm since 2006. Unlike the dot-com bubble and small-caps' mini bubble in 2021 – fueled by enormous monetary and fiscal stimulus and centered on unprofitable health care stocks – multiples for unprofitable stocks appear relatively tame, roughly on par with the profitable cohort.



Base Rates Remain High While Spreads Remain Tight. The “higher for longer” mantra is proving true, as inflation has pulled Fed rate cuts off the table for 2026 and now makes an increase in rates more likely. This has boosted the attractiveness of yield on intermediate-duration bonds, without the need to stretch on longer credit as well.

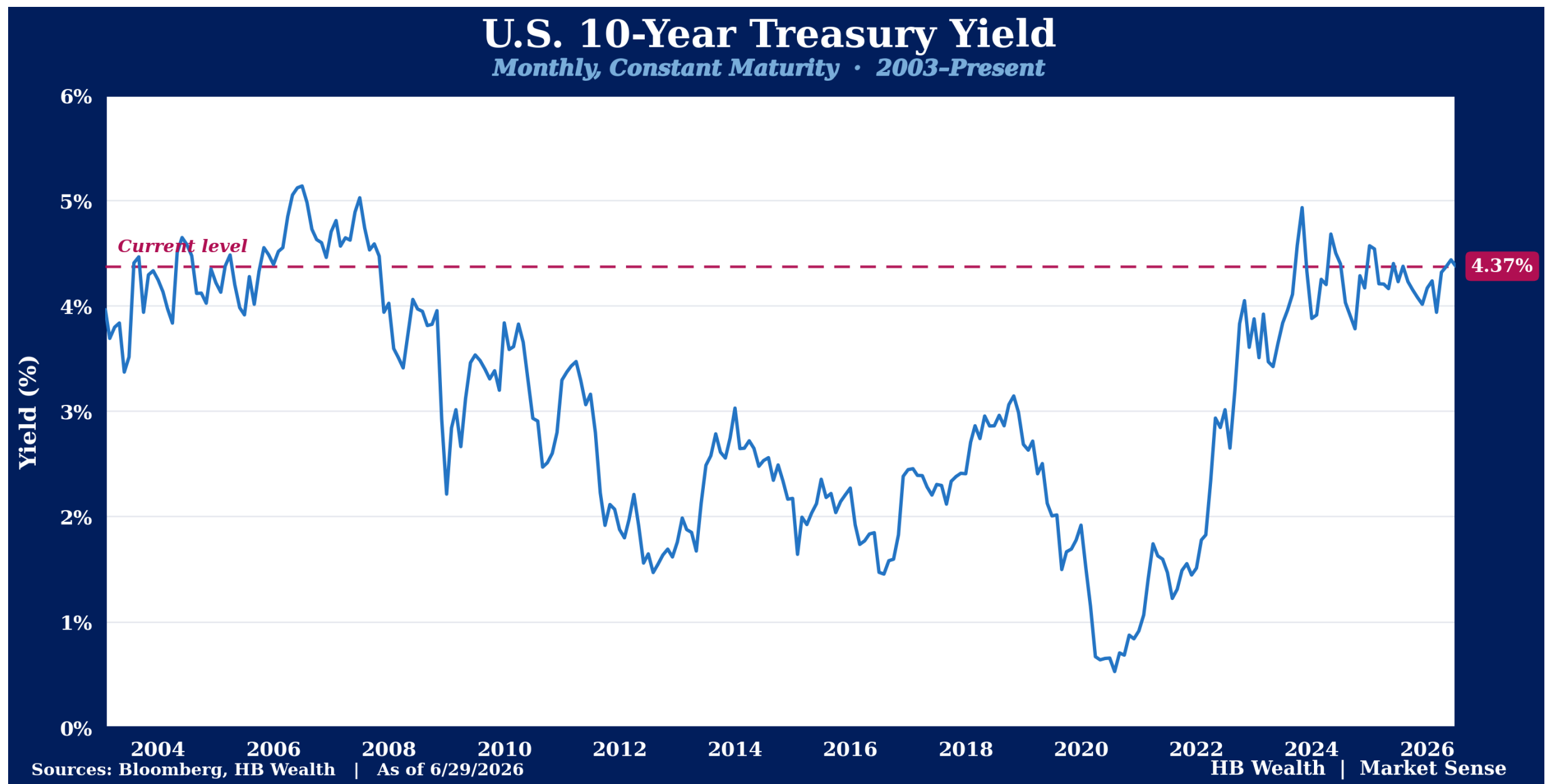
ABS spread is an Outlier in the Bond World. While spreads across fixed income are historically tight, ABS is the widest at roughly 35% of its historical levels. This is primarily driven by two things:

- 1) ABS is handling record volume for multiple years now without the same demand that corporate bonds get from insurers, pensions, foreign sovereigns, etc., that are chasing all-in yields.
- 2) Some pockets of credit card delinquencies have risen, while broad tranche rating stability remains high. In contrast, corporate fundamentals are generally described as resilient-to-improving on the AI capex story, which is a tailwind there.

The Balance Sheet Remains the Risk to Watch. The balance sheet “regime change” Warsh campaigned for is real directionally, but the timeline has likely been extended by data. An energy-driven inflation shock and a divided committee mean active runoff is on hold while rate policy remains in focus. Due to the breadth of impact to bond markets, this is a development we are watching closely for the second half of the year.

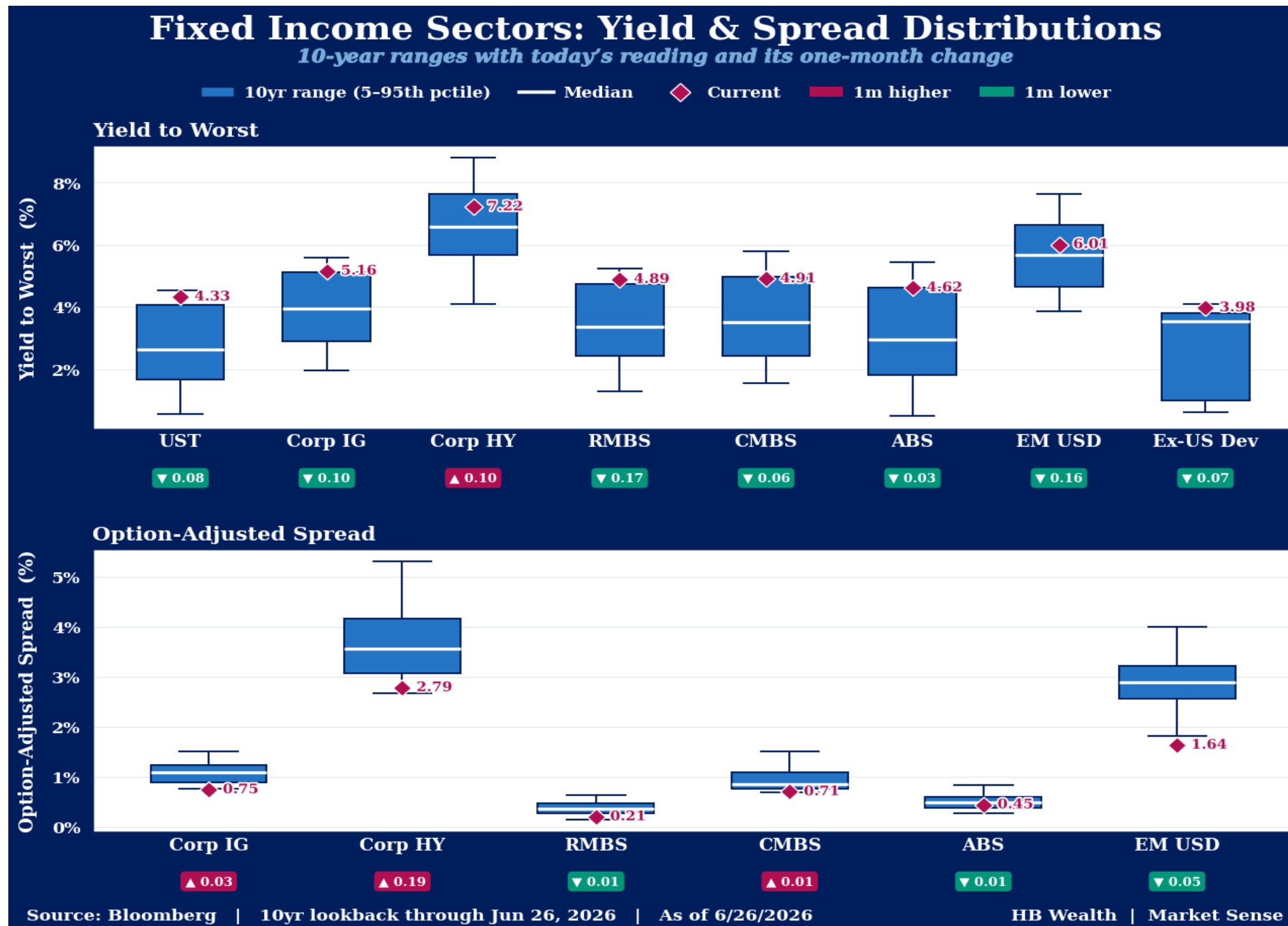
10-year Yield is Holding “Higher for Longer”

Base rates remain historically elevated while spreads remain tight. The “higher for longer” mantra is proving true as inflation has pulled Fed rate cuts off the table for 2026 and now considers an increasing likelihood of hikes. This has boosted the attractiveness of yield on intermediate-duration bonds, without the need to stretch on longer credit as well.



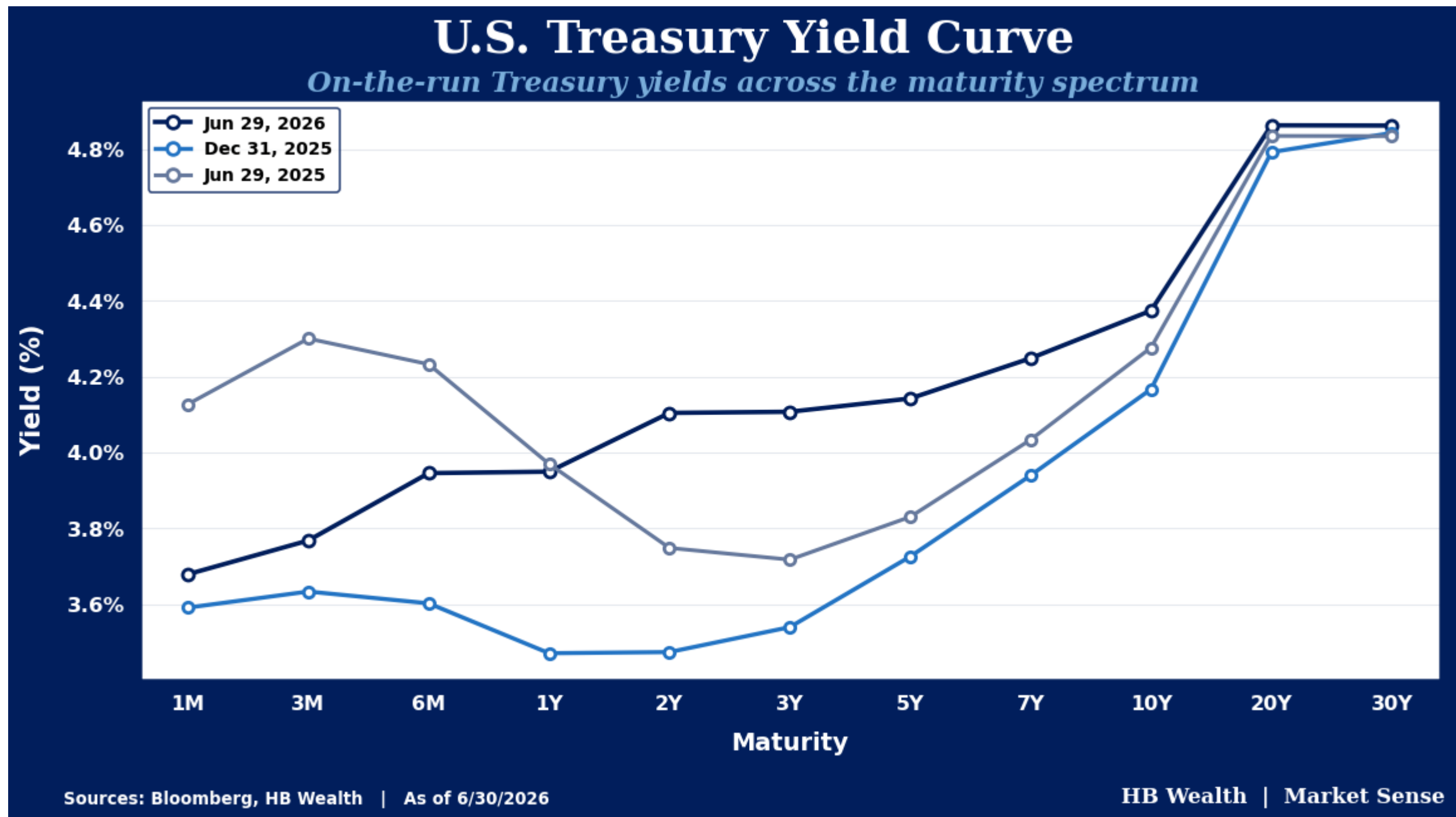
Fixed Income Spreads

Historically tight spreads across fixed-income sectors provide little reprieve. Some idiosyncratic value can be found in more off-the-run areas of the securitized market.



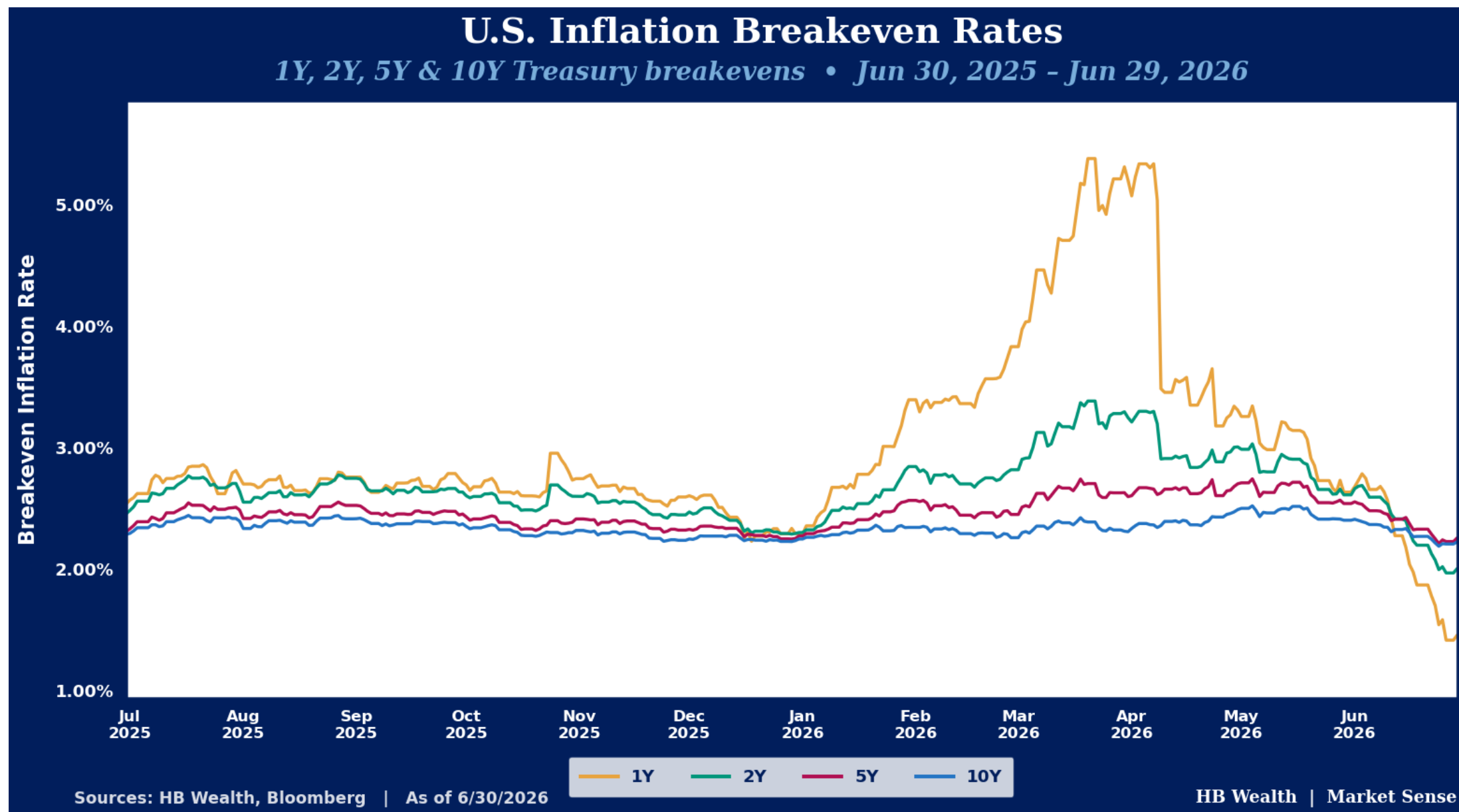
U.S. Treasury Yield Curve

The 2-year tenor has seen the bulk of the action recently as Fed cut expectations have turned to hike expectations on the back of the war in Iran, as well as pricing in a higher sustained PCE.



Inflation Breakeven Curve

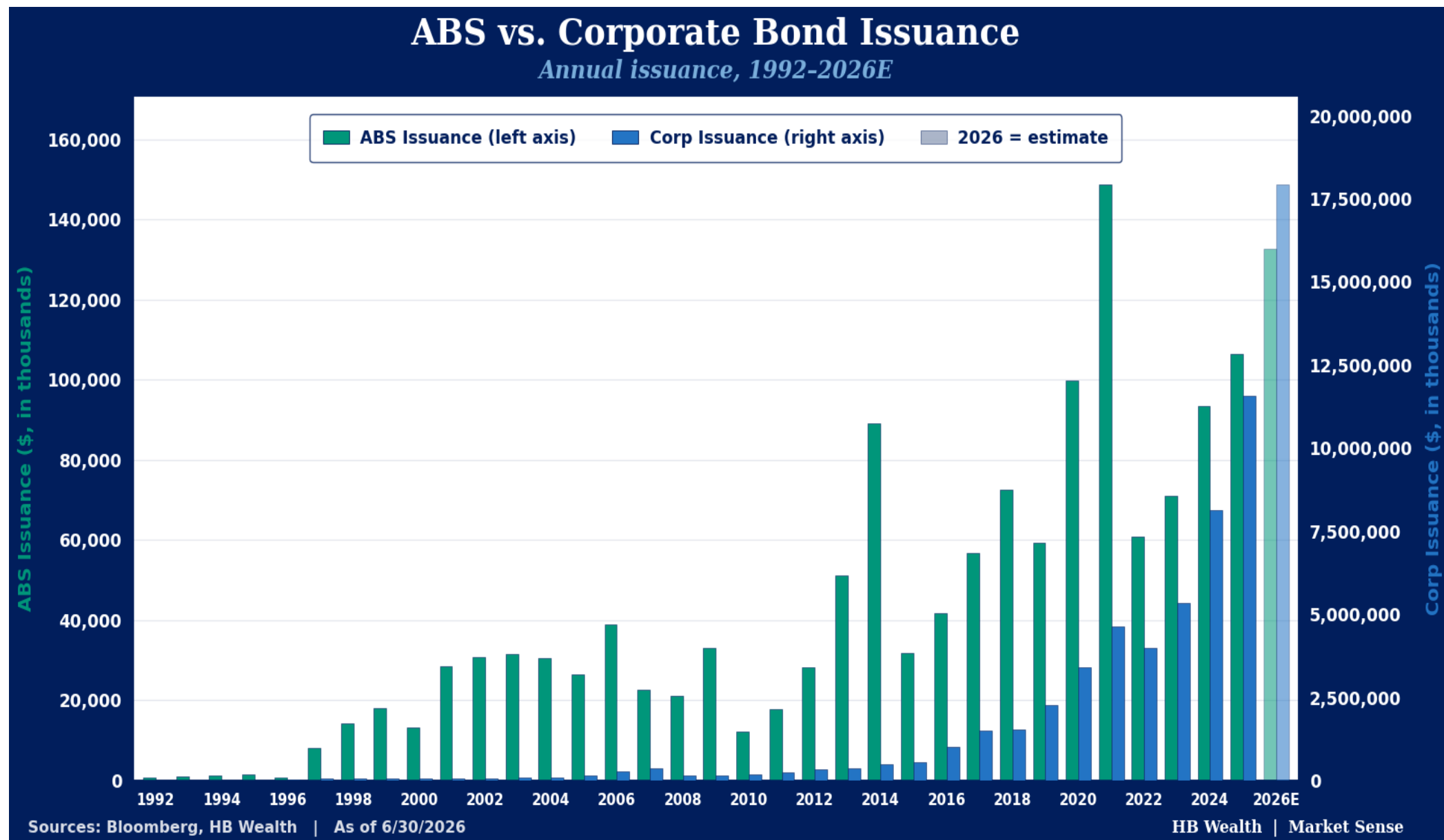
The sharply front-loaded breakeven decline suggests that the oil shock will pass through the index and then roll off, as evidenced by the relatively stable longer-term prints. That is the market's way of saying that near-term inflation prints may be lower for mechanical reasons, rather than reflecting an expectation that the economy is genuinely disinflating in a way that changes the policy path.



ABS Spreads are the Outlier

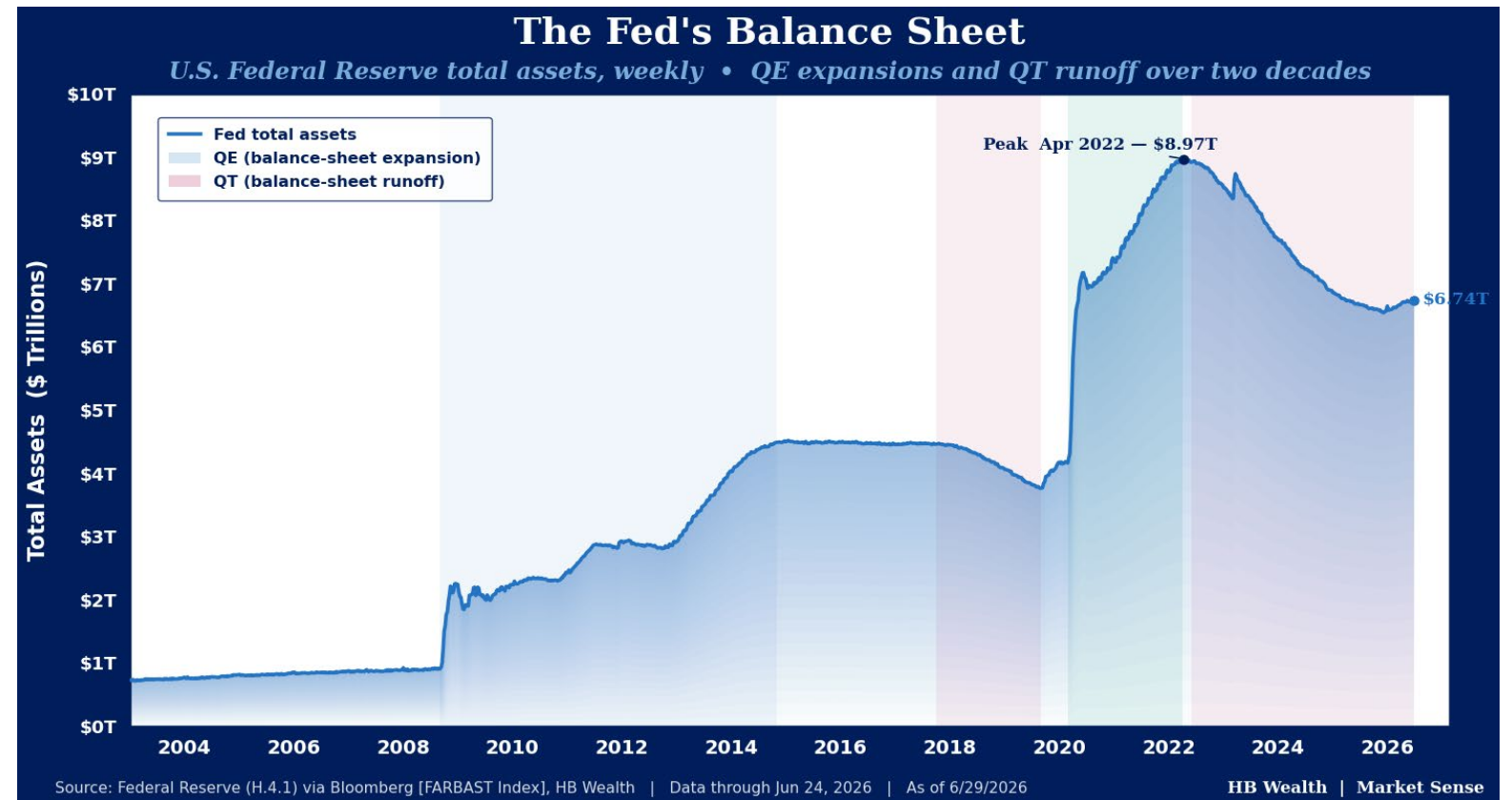
ABS spreads are wider vs history than other pockets of the fixed income universe. This is largely a technical phenomenon, but there are some fundamental aspects worth watching as well.

ABS issuance has grown notably as issuers find new ways to raise capital in the higher-base-rate regime. Corporate issuance growth has been readily absorbed by passive investors. IG/HY corporate bonds have natural inflows from passive ETFs and structural demand from insurers and pensions buying the curve, not the credit. ABS doesn't receive the same reflexive bid because it is not a homogeneous-curve trade. Also, each ABS vertical (auto, credit card, equipment, etc.) requires its own due diligence, so the marginal buyer is more discerning. Some pockets of credit card delinquency have risen, while broad-tranche rating stability remains high. In contrast, corporate fundamentals have the tailwind of resilient-to-improving fundamentals on the AI capex story.

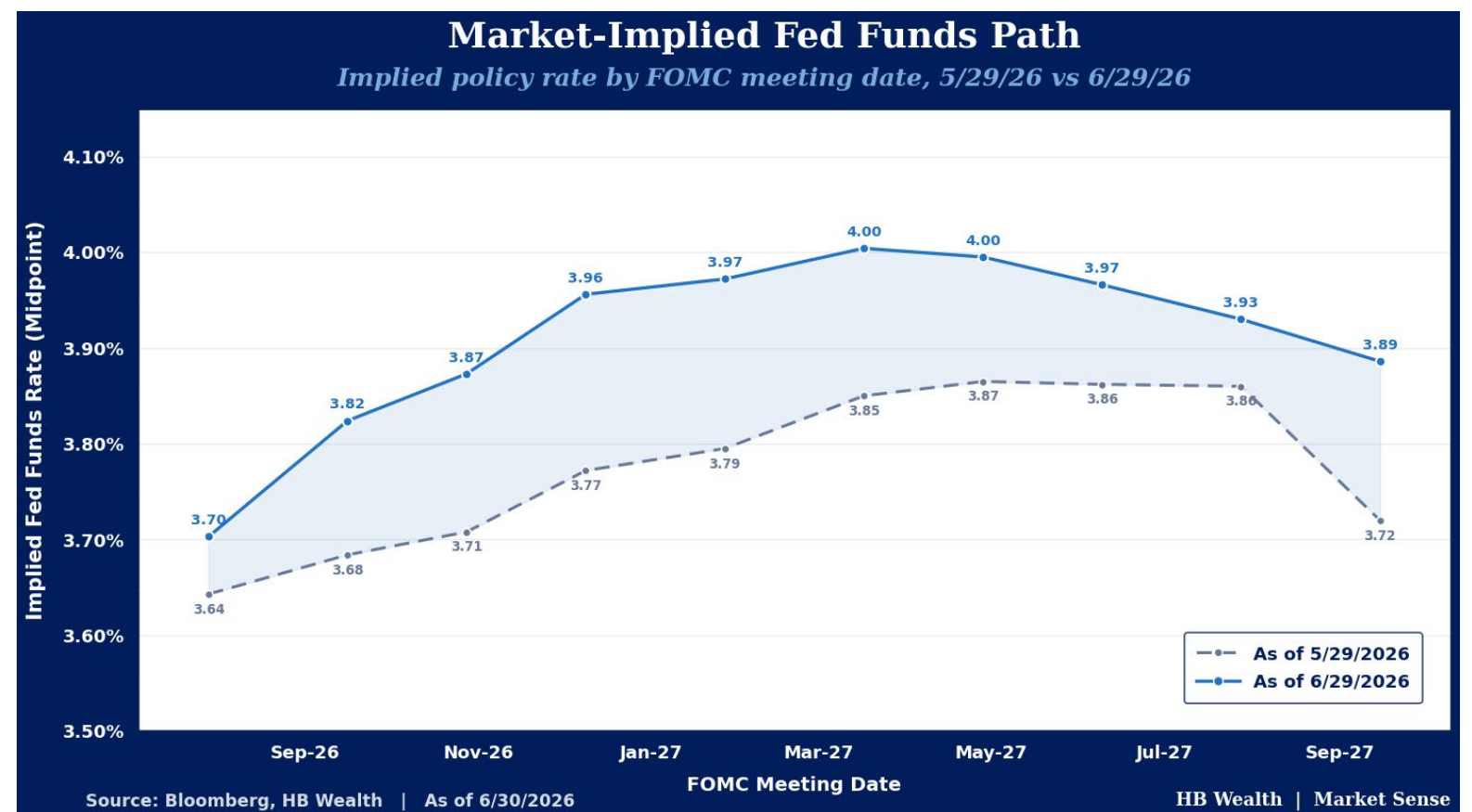


Fed Funds & Balance Sheet

The balance sheet “regime change” Warsh campaigned for is real directionally, but the timeline has likely been extended by data. An energy-driven inflation shock and a divided committee mean active runoff is on hold while rate policy remains in focus. Due to the breadth of impact to bond markets, this is a development we are watching closely for the second half of the year.



The month of June alone saw notable movement in Fed funds futures. At the onset of the month, markets were giving a 57% chance of a December ‘26 hike. By the end of the month, market participants had fully priced in one hike and gave a 31% chance of a second hike in that same timeframe.



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