Centier FINANCIAL PARTNERS
INVESTMENTS & FIDUCIARY SERVICES

Third Quarter 2026

Quarterly Market Insights

A RATE AWAKENING

EXECUTIVE SUMMARY

- Treasury yields surge as Fed resumes tightening
- Strong nominal growth complicates Fed's policy
- AI spending faces a ROI test
- Equity leadership has narrowed again
- Higher yields create opportunities and risks

A Quarter of Contrasts

U.S. equities ended the third quarter with mixed results, as strong corporate earnings and continued investment in artificial intelligence supported the largest companies while rising interest rates weighed on much of the broader market. The S&P 500 generated a total return of 2.30%, extending its year-to-date gain to 12.75%. The Nasdaq Composite returned 2.61% for the quarter, but smaller companies struggled. The Russell 2000 declined 7.23%, and the S&P Mid-Cap 400 fell 6.36%. The disparity was also apparent within large-cap stocks. The equal-weighted S&P 500 lost 1.87%, trailing the conventional capitalization-weighted index by more than four percentage points (See Chart 1).

The quarter began with renewed volatility in the artificial intelligence trade. Semiconductor and memory shares came under pressure in July as investors reassessed the scale and potential returns of spending on data centers and computing infrastructure. The forced liquidation of highly leveraged positions held by Situational Awareness, an AI-focused hedge fund founded by former OpenAI researcher Leopold Aschenbrenner, amplified the sector's selloff. Technology stocks recovered in August, however, supported by corporate results and renewed enthusiasm for software and AI applications. In September, the largest technology companies helped stabilize the major indexes, even as rising Treasury yields pressured financials, real estate, utilities, and other economically sensitive industries. Energy was a notable exception, benefiting from higher oil prices associated with the prolonged conflict in the Middle East.

Almost every segment of the U.S. bond market with the exception of short-dated Treasuries recorded negative returns in the third quarter as yields rose sharply across the maturity spectrum. Meanwhile, the Bloomberg Commodity Index gained 16.19%, led by a sharp increase in petroleum prices. The mix of third quarter market outcomes demonstrated how a resilient economy can support company profits while creating difficulties for investors when inflation and interest rates remain elevated. One of the most important questions for investors entering the fourth quarter is whether economic and earnings growth can continue to compensate for the higher cost of capital.

Can You Take Me Higher?

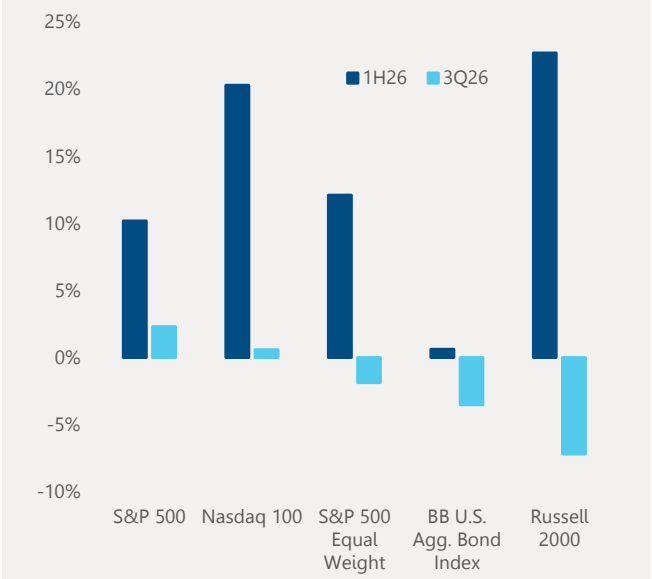
The Federal Reserve shifted toward tighter monetary policy in September, raising its federal-funds target range by 25 basis points to 3.75%–4.00%. The move marked its first rate increase since 2023 and followed months of concern that inflation was remaining above the central bank's 2% target. The decision was widely anticipated, but the accompanying economic projections reinforced the possibility of additional tightening. The median Fed official projected one more quarter-point increase before year-end, while forecasts for economic growth and employment improved modestly and inflation projections edged higher.

The Fed's decision was part of a broader repricing of interest rates. Treasury yields increased substantially during the quarter, with the 10-year yield reaching approximately 5.30% by September 30. Stronger economic data, elevated energy prices, concerns about federal borrowing requirements, and the prospect of continued Fed tightening all contributed to the move. Higher yields reduce the present value of future corporate earnings and increase financing costs for households and businesses. They can be particularly challenging for companies that depend on borrowing or whose valuations assume substantial profits far into the future.

The effects were visible across fixed-income markets. The Bloomberg U.S. Aggregate Bond Index lost 3.51%, compared with a 0.97% return on three-month Treasury bills. The Bloomberg

CHART 1

Rising Yields Compress 3Q Returns



Bloomberg. Data as of 9/30/26. Past performance does not guarantee future results.

U.S. Long Treasury Index fell 8.03%, demonstrating how longer-maturity bonds are more sensitive to interest-rate changes. Municipal bonds declined 6.35%, while investment-grade corporate bonds fell 3.94%. High-yield corporate bonds, which generally have lower interest-rate sensitivity, performed better but still lost 1.82%.

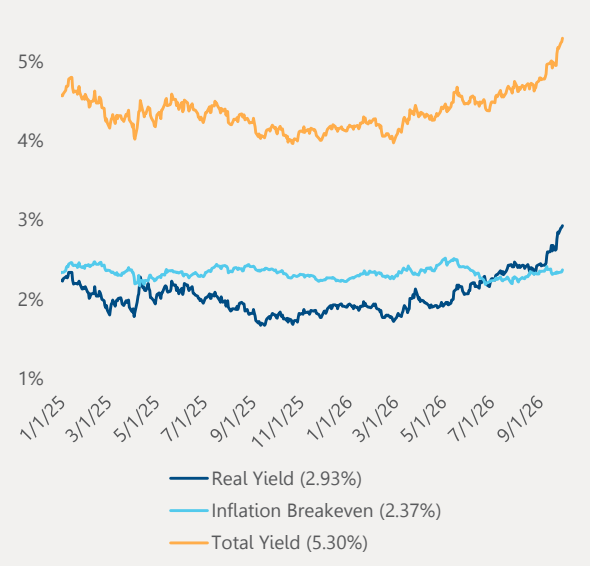
Higher rates also affected equity leadership. Small-cap companies often face higher financing costs and less flexibility to absorb borrowing-rate changes than larger counterparts. Real estate and utilities were similarly vulnerable because of their capital needs and competition from higher bond yields for income-oriented investors. Rising yields were not solely a sign of economic weakness. Much of the move reflected an economy expanding faster than expected. Strong demand can support sales and earnings while making lower inflation harder to achieve.

What's the Deal with Real Yields?

An important distinction in understanding the recent rise in Treasury yields is whether investors are anticipating higher inflation or demanding greater inflation-adjusted returns. The yield on a conventional Treasury security can be divided into two components: the real yield, which represents the return investors require after accounting for expected inflation, and compensation for future inflation. As seen in Chart 2, nearly all of the recent increase in Treasury yields has come from rising real yields, while market-based inflation expectations have remained relatively stable.

CHART 2

Breaking Down the 10-Year U.S Treasury Yield



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Several factors influence real yields, including the supply of government debt, demand for safe assets, and expectations for economic growth. The latter has been particularly important in recent months. When the economy grows faster than anticipated, households and businesses typically increase their demand for capital to finance consumption, investment, and expansion. Stronger demand for capital can push inflation-adjusted borrowing costs higher, particularly when accompanied by substantial government financing needs. The ongoing artificial intelligence infrastructure buildout adds another dimension, as technology companies compete for capital to fund increasingly ambitious investment programs.

Rising real yields are not necessarily a negative economic signal. In fact, they can reflect improving growth expectations and confidence in the economy's ability to generate attractive inflation-adjusted returns. However, they also raise the cost of capital and the hurdle rate for financial assets. Higher real discount rates reduce the present value of future earnings, particularly for companies whose valuations depend heavily on profits expected many years from now. For fixed-income investors, higher starting yields improve prospective income and long-term return potential, but abrupt increases in real rates can still produce meaningful near-term price declines. For investors, this is an important distinction: stronger economic growth may support corporate profits, even as the accompanying increase in real yields creates headwinds for both stocks and bonds.

Push and Pull: Growth and Inflation

The U.S. economy continues to demonstrate remarkable resilience, complicating the Federal Reserve's efforts to bring inflation back toward its 2% target. One way to appreciate this strength is through nominal GDP, which measures the total value of goods and services produced without adjusting for inflation. With third-quarter real GDP growth estimated at approximately 3% annualized and consumer prices rising 3.5% year-over-year, nominal economic growth is running at a roughly 6%–7% annualized pace. That is well above the approximately 4% long-term pace generally associated with 2% real growth and 2% inflation. Importantly, the Fed's current policy rate of 3.75%–4.00% is substantially below nominal GDP growth, raising questions about just how restrictive monetary policy really is.

Recent economic indicators reinforce the picture of resilience. Nonfarm payrolls increased by 612,000 during the first nine months of 2026, compared with just 116,000 jobs added during all of 2025. Both the manufacturing and services sectors have returned to expansionary territory, according to surveys from the Institute for Supply Management. Meanwhile, job openings have followed an upward trajectory in 2026 for the first time since early 2022, suggesting that labor demand is strengthening rather than deteriorating. Collectively, these developments point to an economy that continues to generate momentum despite elevated borrowing costs.

The challenge is that stronger economic activity may also make inflation more difficult to contain. Consumer price inflation has

remained stubbornly near 3%, reflecting pressures that extend beyond traditional cyclical forces. Efforts to reshore manufacturing and diversify supply chains can increase production costs, while persistent energy supply constraints create additional inflation risks. At the same time, unprecedented investment in artificial intelligence infrastructure, data centers, and the electric grid is increasing demand for electricity, construction materials, skilled labor, and capital. These multiyear structural developments could keep inflation elevated even as some traditional sources of price pressure moderate. This creates a difficult balancing act for the Federal Reserve. Economic resilience supports employment, corporate revenues, and earnings growth, but persistent inflation limits policymakers' flexibility to lower interest rates. If nominal growth remains elevated, investors may need to adjust to a world in which higher interest rates are not simply a temporary obstacle, but a more enduring feature of the investment landscape.

Diesel Dilemma

The challenge of containing inflation is becoming increasingly complicated by the rising cost of energy, a development largely beyond the Federal Reserve's control. The prolonged conflict in the Middle East, combined with disruptions to Russian refining infrastructure, has tightened global petroleum supplies and contributed to a sharp increase in fuel prices. Crude oil prices climbed around 30% during the third quarter, creating additional pressure on businesses and consumers already contending with elevated borrowing costs and persistent inflation.

Diesel fuel has emerged as a particularly acute source of concern. According to AAA, the national average retail price reached a record $6.23 per gallon on September 13, surpassing previous highs of $5.72 in 2022 and $4.72 in 2008 (See Chart 3). Drone and missile strikes targeting Russian refineries have further constrained global supplies of diesel and other refined petroleum products, exacerbating disruptions associated with the Middle East conflict. Gasoline prices have also increased, exceeding $4.20 per gallon in the second week of September, although they remain below their 2022 peak of more than $5.00. The widening price differential between diesel and gasoline illustrates the unusually tight conditions in global distillate markets.

Unlike gasoline, which primarily affects consumers through personal transportation expenses, diesel is a critical input across the broader economy. Freight trucks, agricultural equipment, railroads, and commercial vessels depend heavily on diesel fuel to transport goods and support production. Higher diesel prices therefore ripple through supply chains, increasing the cost of delivering groceries, manufactured products, and other essential goods. Households may ultimately absorb these expenses through higher retail prices, while businesses face pressure on operating margins. Elevated heating oil costs could create additional challenges as colder weather approaches.

The implications have become gradually more uncomfortable for policymakers. Higher energy costs can simultaneously accelerate inflation and weaken economic growth by reducing household purchasing power and increasing business expenses. Raising interest rates may help restrain demand, but it cannot directly restore damaged refining capacity or resolve geopolitical disruptions. Conversely, easing monetary policy to support consumers risks allowing inflationary pressures to become more entrenched. With energy markets remaining vulnerable to supply disruptions, the diesel price surge underscores the difficult tradeoffs confronting the Federal Reserve as it attempts to preserve economic growth while restoring price stability.

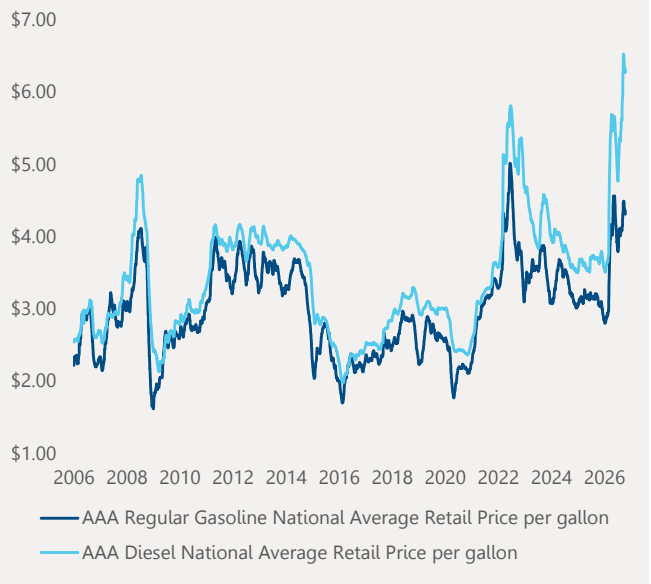
AI's Trillion-Dollar Test

While rising energy costs are creating immediate challenges for consumers and policymakers, the massive expansion of artificial intelligence infrastructure is introducing another set of questions about capital allocation, economic returns, and the long-term sustainability of investment spending.

The AI revolution continues to attract extraordinary amounts of capital, but investors are increasingly asking whether the eventual financial returns will justify the investment. Technology companies are committing hundreds of billions of dollars annually to data centers, advanced semiconductors, and computing infrastructure, even as higher interest rates increase the cost of financing these projects. The central question is shifting from how quickly AI capabilities can advance to how effectively companies can translate those capabilities into sustainable revenues, productivity gains, and profits.

CHART 3

Retail Gasoline and Diesel Prices



Bloomberg. Data as of 9/30/26. Past performance does not guarantee future results.

Third-quarter volatility showed investors becoming more discriminating. Forced liquidation of an AI-focused hedge fund's positions amplified July's technology selloff, while escalating capital expenditures weighed on industry leaders. Meta's investment plans attracted scrutiny, although enthusiasm surrounding its Muse AI developments later helped restore confidence. These reactions underscore an important distinction: investors increasingly reward companies linking spending to future earnings rather than simply announcing larger commitments.

Signs suggest AI infrastructure economics are improving. Strong cloud revenue growth, expanding backlogs, and persistent computing demand indicate that much of the buildout reflects identifiable commercial opportunities. Advanced chips may also remain useful longer than anticipated, potentially improving investment returns. However, semiconductor suppliers financing customers' infrastructure purchases introduce financial complexity and counterparty risk.

Ultimately, the most important test extends beyond technology companies. Businesses must demonstrate that AI can improve productivity, reduce costs, and generate revenue. Its long-term potential remains considerable, but the path to widespread profitability is unlikely to be uniform. As investment matures, execution and financial discipline may become as important as technological leadership.

Data Center Discontent

AI's rapid expansion is also encountering resistance. Proposed data centers face scrutiny from communities concerned about electricity prices, water consumption, environmental impacts, and competition for infrastructure. These concerns have intensified ahead of November's midterm elections, creating pressure for greater oversight of projects previously welcomed for their economic benefits.

The challenge is significant for an industry with rapidly expanding electricity needs. Large AI facilities require substantial power, often where transmission networks and generation capacity are constrained. Officials in Pennsylvania, Texas, Ohio, and New York face growing demands to reconsider permitting and infrastructure commitments. Lengthier approvals could delay construction, raise costs, and complicate efforts to meet computing demand. These obstacles may also create opportunities. Companies with infrastructure expertise, strong balance sheets, and reliable electricity access could gain advantages as weaker developers struggle. On-site generation, dedicated energy infrastructure, and utility partnerships offer alternatives to existing grids, potentially benefiting suppliers of power equipment, engineering services, construction materials, and energy infrastructure.

Beyond infrastructure, AI adoption presents further challenges. Increasingly capable systems raise concerns about cybersecurity, data privacy, misinformation, and automated decision-making reliability. Meta's Muse developments and competing advances illustrate the pace of innovation and growing importance of safeguards. Ultimately, public acceptance and corporate adoption will depend on AI's capabilities and whether businesses and policymakers can demonstrate that the technology is safe, reliable, and benefits society.

These concerns also create investment opportunities, particularly in cybersecurity. Earlier this year, cybersecurity companies joined the broader "SaaSpocalypse" selloff as investors questioned whether AI could disrupt established software business models. However, increasingly sophisticated AI-enabled threats and the growing need to secure corporate data and automated systems, have reinforced the importance of cybersecurity spending. As Chart 4 shows, the cybersecurity group's strong third-quarter performance suggests investors are distinguishing between software businesses vulnerable to AI disruption and those positioned to benefit from its adoption.

A Market Divided

The sharp rise in Treasury yields during the third quarter challenged U.S. equities, but the impact was not uniform. Strong corporate earnings and continued AI investment helped the S&P 500 generate a positive return, even as higher borrowing costs and valuation pressures weighed on smaller companies and economically sensitive industries. The divergence was evident between the capitalization-weighted S&P 500, which gained

CHART 4

Cybersecurity Strikes Back

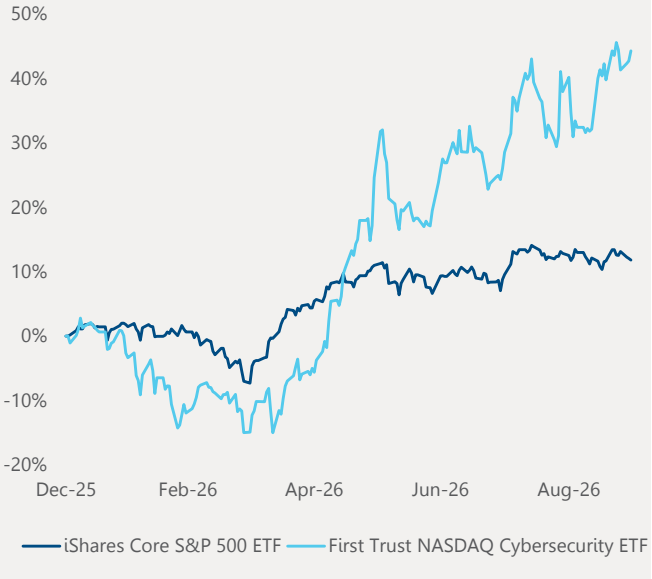


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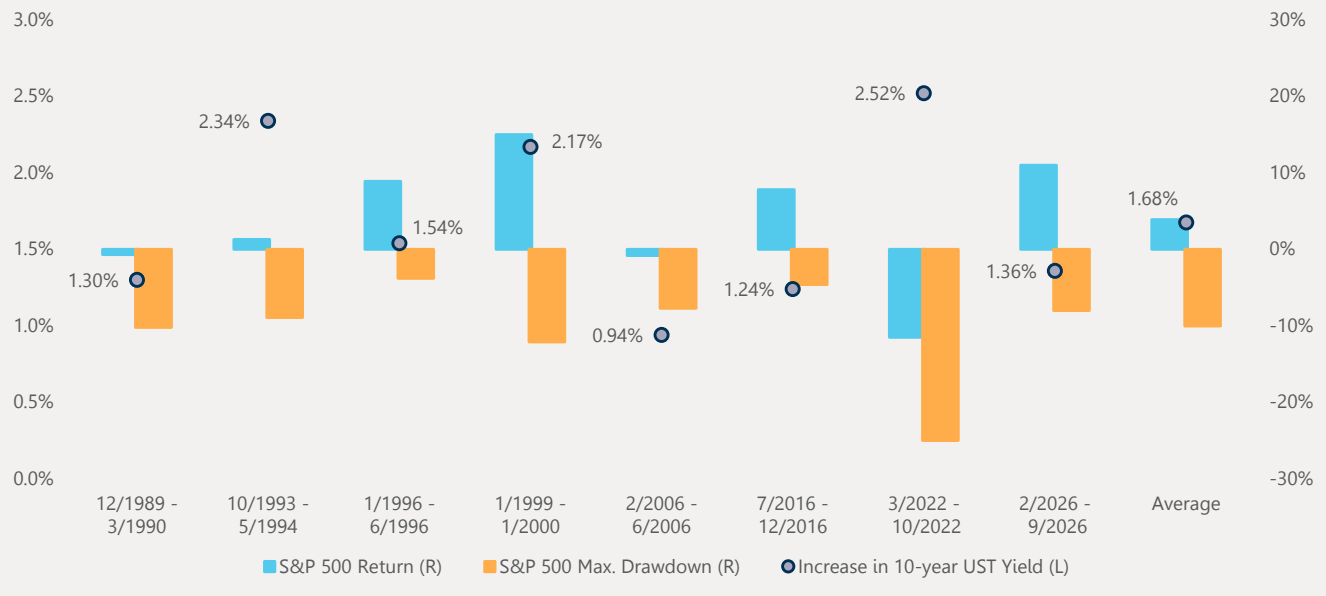
CHART 5

Can U.S. Stocks Handle Higher Yields?



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2.30%, and its equal-weighted counterpart, which declined 1.87%. Investors increasingly favored companies with strong balance sheets, durable earnings growth, and the resources to navigate higher interest rates.

Historically, rising Treasury yields have not necessarily derailed equity bull markets. As Chart 5 shows, the S&P 500 generated positive returns during most of the eight periods since 1989 when the 10-year Treasury yield increased at least 100 bps within 12 months. Across these episodes, yields rose an average of 168 bps, while the S&P 500 delivered an average return of approximately 3.8%. However, investors experienced an average maximum drawdown of 10.1%, demonstrating that equities can remain resilient through a rate surge while enduring considerable volatility.

The economic environment helps explain these outcomes. During healthy economic expansion, stronger corporate earnings can offset valuation compression associated with higher discount rates. The notable exception was 2022, when aggressive monetary tightening, elevated inflation, and stretched valuations contributed to a severe equity market decline.

The current environment could present a similar balancing act for fundamentals and sentiment. The AI investment cycle is supporting corporate revenues and earnings, particularly among technology companies and infrastructure suppliers. However, investors increasingly question whether enormous capital commitments will translate into sustainable profitability. Meanwhile, higher interest rates create headwinds for companies with greater financing needs or less predictable earnings. Historical evidence suggests rising yields need not end an equity advance, but continued gains will likely depend on earnings growth remaining strong enough to overcome elevated valuations and financing costs.

Second Opinion: Healthcare Strength

While artificial intelligence has dominated investor attention, healthcare has quietly emerged as a potentially attractive beneficiary of the technology's adoption. Despite being one of the world's most durable growth sectors, healthcare has been largely overlooked as investors concentrated portfolios around AI infrastructure and technology companies. Drug pricing concerns, reimbursement pressures, and regulatory uncertainty further weighed on sentiment. However, investors appear to be reassessing the sector's prospects. Over the five months through October 16, the S&P 500 Healthcare sector generated a 22.8% total return, compared with 3.9% for the broader index. The rally has accelerated in October, supported by renewed inflows into pharmaceuticals, life sciences equipment, and managed care companies.

Renewed merger and acquisition activity is an encouraging development. Pharmaceutical companies facing patent expirations are increasingly acquiring innovative biotechnology businesses to replenish their drug pipelines. Biopharmaceutical M&A volume reached approximately $130 billion in the first half of 2026, nearly matching the 2025 total. Licensing agreements and biotechnology IPO activity have also accelerated, directing

fresh capital toward promising treatments in oncology, immunology, and neurology. This activity creates opportunities beyond drug manufacturers, benefiting laboratory equipment suppliers, life sciences companies, and specialized research and manufacturing service providers.

Healthcare also offers a differentiated way to participate in the AI revolution. Machine learning is accelerating drug discovery, improving diagnostic accuracy, streamlining administration, and helping providers address persistent labor shortages. These applications could reduce operating expenses while improving patient outcomes. Unlike some emerging AI business models, healthcare applications often address identifiable inefficiencies and established demand, potentially providing a clearer path toward measurable financial returns.

Perhaps the sector's strongest advantage is demographic. Aging Baby Boomers, increasing life expectancy, and demand for preventive care are supporting sustained growth in healthcare spending. Americans over 65 account for approximately 18% of the population but represent nearly 38% of healthcare expenditures. Meanwhile, growing interest in active lifestyles, weight management, personalized medicine, and longevity is expanding demand beyond traditional medical services. Together, these structural trends, improving capital flows, and AI-driven efficiencies could support a durable healthcare recovery as investors seek opportunities beyond technology.

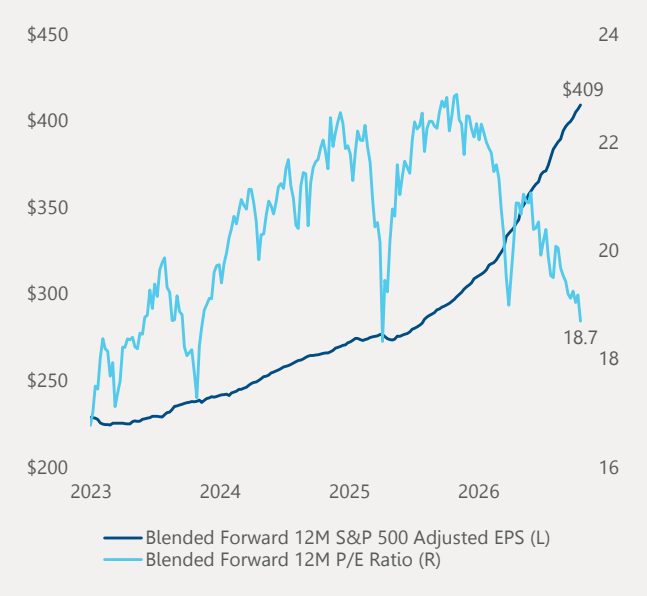
Outlook: Walking a Narrowing Path

The third quarter reinforced a reality for investors: a strong economy does not necessarily translate into uniformly strong market returns. Resilient consumer spending, improving labor-market conditions, and substantial investment in artificial intelligence have supported economic growth and corporate profitability. However, these same forces are sustaining demand for capital and complicating the Federal Reserve's efforts to restore price stability. With nominal economic growth running well above the federal funds rate, inflation remaining stubbornly elevated, and energy prices adding another layer of uncertainty, the path toward meaningfully lower interest rates appears increasingly narrow.

We remain constructive on equities, supported by a favorable earnings backdrop and the potential for productivity gains from technological innovation. However, the investment environment is becoming more discriminating. The enormous capital commitments associated with AI will increasingly need to be justified by measurable improvements in revenues, margins, and cash flows. Companies capable of converting innovation into sustainable profitability should remain well positioned, while those dependent on inexpensive financing or distant earnings expectations may face greater scrutiny. At the same time, improving fundamentals in areas such as healthcare

CHART 6

S&P 500 Earnings Growth Expectations and Valuations



Bloomberg. Data as of 10/16/26. Past performance does not guarantee future results.

suggest opportunities for market leadership to broaden beyond the technology sector.

Higher Treasury yields present a similarly nuanced outlook for fixed income. Although rising rates have created substantial near-term price volatility, they have also improved prospective income and long-term return potential. Importantly, much of the recent increase in yields has reflected higher real interest rates rather than deteriorating inflation expectations. This distinction suggests that stronger growth and increased demand for capital, rather than inflation alone, may be contributing to a higher interest-rate environment. Investors may therefore need to reconsider assumptions that prevailed during the prolonged era of exceptionally low borrowing costs.

Several developments will help determine the market's direction in the coming quarters. The durability of corporate earnings growth, the economic returns generated by AI investment, the trajectory of energy prices, and the Federal Reserve's response to persistent inflation will all be important. Equally significant will be whether improving economic fundamentals translate into broader equity-market participation and if the pace of corporate profit growth can justify valuations in a world where capital is more expensive. The last three months have demonstrated that financial markets can withstand rising yields, but not all investments are equally equipped to do so. In an environment where capital is becoming more expensive, we believe the ability to generate sustainable earnings and cash flows will increasingly distinguish market leaders from laggards. For investors accustomed to more than a decade of exceptionally low interest rates, that may be the most important awakening of all.

Economic Outlook and Investment Policy

ECONOMIC FACTORS	CURRENT OUTLOOK
U.S. GDP Growth	Continued AI infrastructure investment, reshoring, and resilient consumer spending should support real U.S. GDP growth of 3% in 2H26.
Federal Funds Rate	Fed officials are likely to raise their policy rate by another 50 bps over the next 3-6 months to a range of 4.25%-4.5%.
Inflation	We think headline inflation can moderate toward 3%, although elevated energy prices and economic strength may slow the pace.
Employment	Hiring has shown signs of improvement but we expect payroll growth to remain moderate at 50,000 jobs per month through year-end.
Consumer Confidence	A glaring disconnect remains in place between historically low consumer sentiment and resilient consumer spending.
Oil	A resumption of kinetic action and the need to refill depleted global inventories will likely keep WTI crude near $100/barrel in 4Q26.
Housing	An average 30-year fixed mortgage rate above 7% will likely be a drag on existing home sales and new home building.
International Economies	Elevated energy prices could suppress growth in India, the UK, and Germany. South Korea and Japan are benefitting from AI boom.

FIXED INCOME	MINIMUM		NEUTRAL		MAXIMUM
Core Bonds				●	
TIPS	●				
Non-Investment Grade			●		
International	●				

CURRENT OUTLOOK

We continue to favor a diversified approach to generating income without taking unnecessary credit risk. Our preference remains short- to intermediate-term U.S. government and investment-grade corporate bonds, which offer attractive yields while limiting exposure to further interest-rate increases. With the Federal Reserve resuming rate hikes and inflation remaining elevated, we see slightly better value in Treasuries than corporate bonds.

Corporate fundamentals remain healthy, but tight credit spreads leave little room for disappointment. We favor financially sound issuers with strong balance sheets and reliable cash flows. Municipal bonds also remain attractive for tax-sensitive investors, although careful selection is important.

While rising interest rates have weighed on bond prices, higher yields have improved the income and long-term return potential of high-quality bonds, reinforcing their important role in diversified portfolios.

EQUITIES	MINIMUM		NEUTRAL		MAXIMUM
Large Cap			●		
Mid Cap				●	
Small Cap		●			
Developed International			●		
Emerging Markets		●			

CURRENT OUTLOOK

We remain constructive on equities, supported by healthy corporate earnings and continued investment in AI and energy infrastructure. However, higher interest rates and elevated valuations leave less room for disappointment. With further gains likely to depend more on earnings growth than rising valuations, we favor companies with strong balance sheets, reliable cash flows, and the ability to grow profits despite higher borrowing costs.

We also see opportunities for market leadership to broaden beyond the largest technology companies, particularly in healthcare, where improving fundamentals, AI-driven efficiencies, and favorable demographic trends provide support. The current backdrop seems well suited for quality factor outperformance in both the growth and value universes.

International equities offer additional diversification opportunities, although elevated energy prices could weigh on economies dependent on imported oil and gas. Overall, we favor a diversified approach that balances growth opportunities with an emphasis on quality and financial strength.

ALTERNATIVES*	MINIMUM		NEUTRAL		MAXIMUM
	Cap Pres	IWSG	Balanced	GWSI	Growth
Gold		●	●	●	
Hedged Equity					
Arbitrage					

CURRENT OUTLOOK

Most portfolios should maintain a moderate allocation to gold despite the precious metal's correction in 2026. The desire of many global central banks to diversify their reserves, elevated geopolitical instability, and rising developed-nation government deficits are likely to create the conditions for gold to improve portfolio risk-adjusted returns. Our alternatives allocations, as seen in the table to the left, are designed to decrease the overall risk profile of our five investment objective-based portfolios. (CAP PRES, IWSG, BAL, GWSI, and GROWTH.)

The above minimum/neutral/maximum recommendations represent MainStreet Advisors' current positions relative to our Strategic Asset Allocation ranges.
Views expressed have a 6-12 month horizon and are those of the MSA Investment Committee.
*Cap Pres: Capital Preservation, IWSG: Income with some growth, GWSI: Growth with some income

IMPORTANT DISCLOSURE INFORMATION

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