

2026 MARKET OUTLOOK



PRESENTATION



Michael Brooks
Jan 14, 2026

EARNINGS GROWTH *Mag 7 vs the rest*

OTHERS
Estimates picking up steam
vs Mag 7

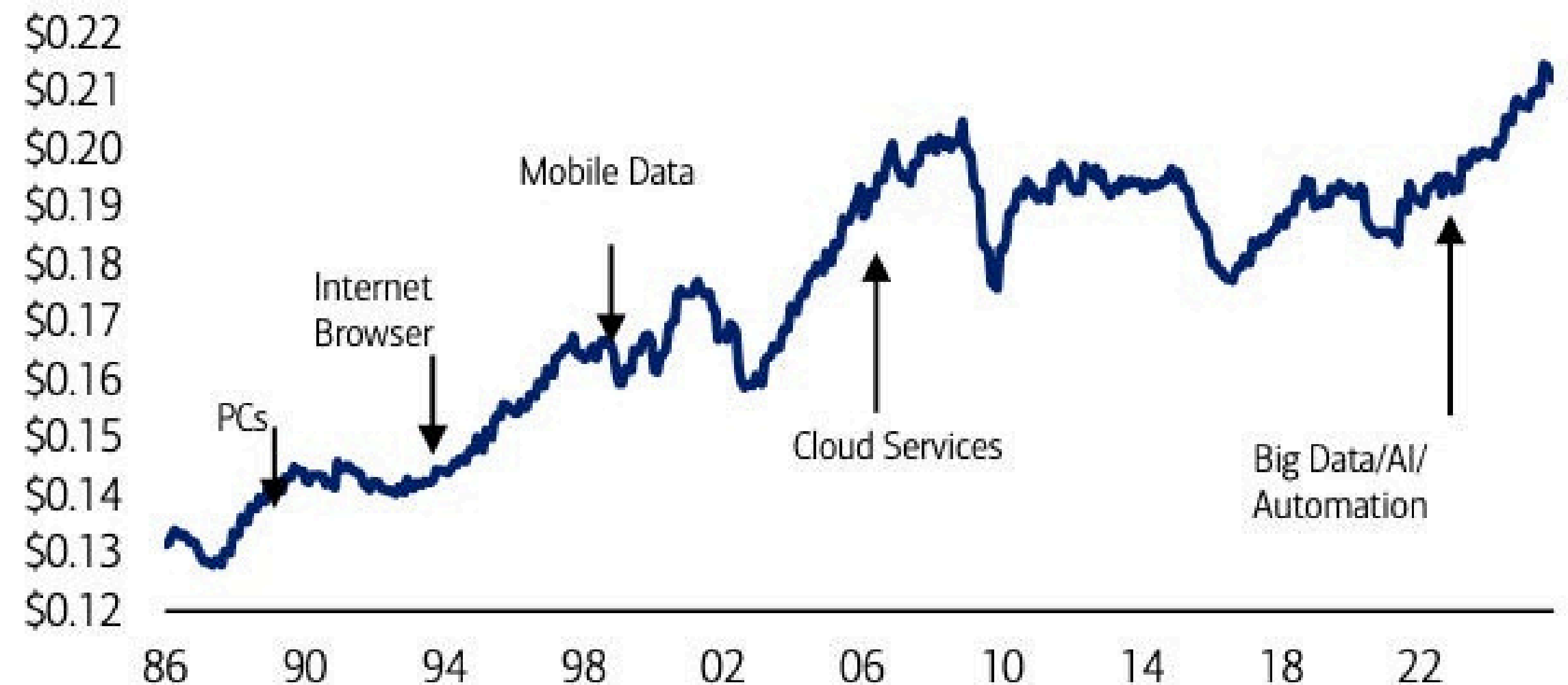


REVENUE *per worker*

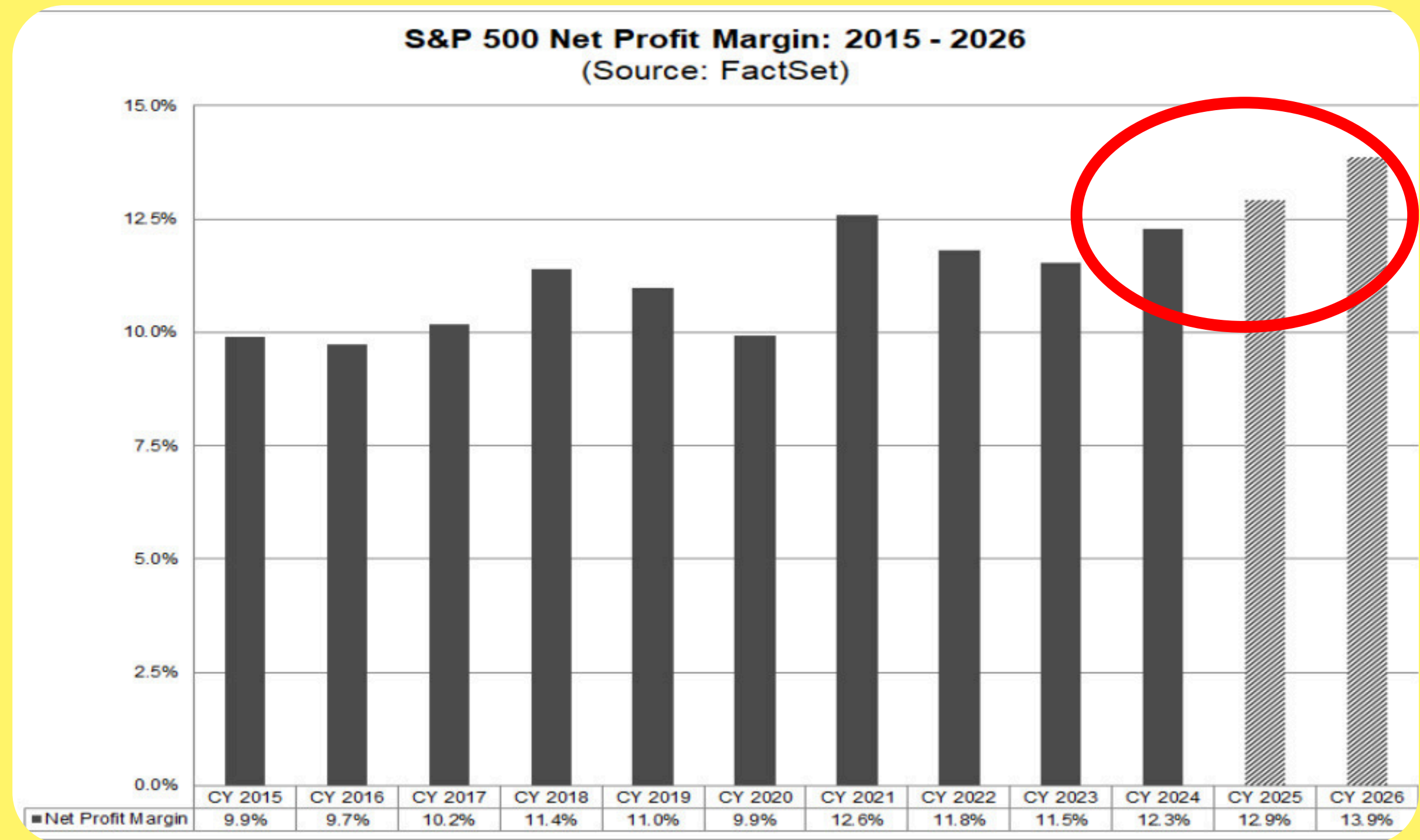
**BIG DATA
AI
AUTOMATION**

S&P 500's revenue per worker jumped to record highs after 15 years of stalling out

S&P 500 companies' real revenue per worker (\$M 1986 dollar)



PROFIT MARGINS *at record highs*



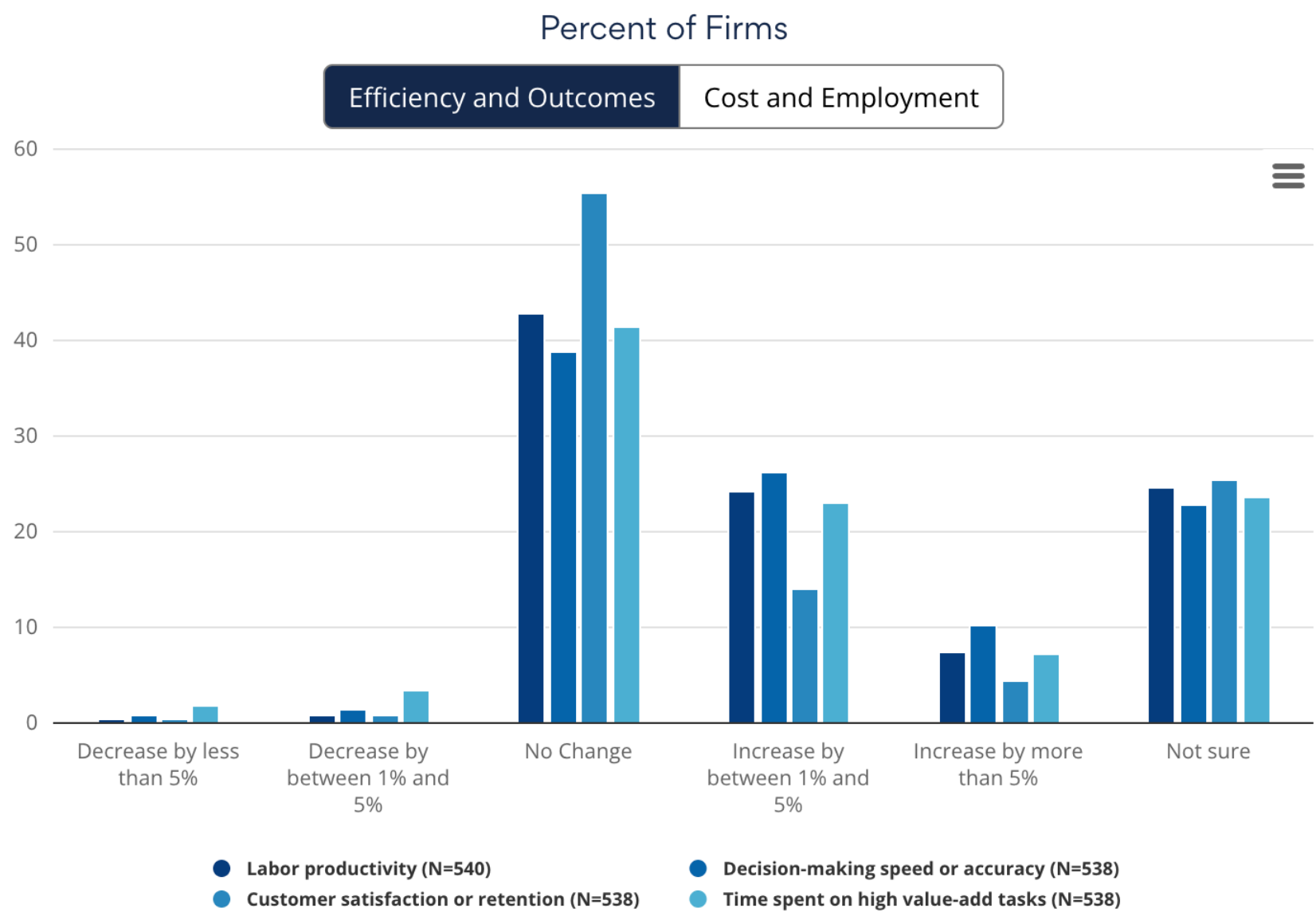
Source: FactSet.

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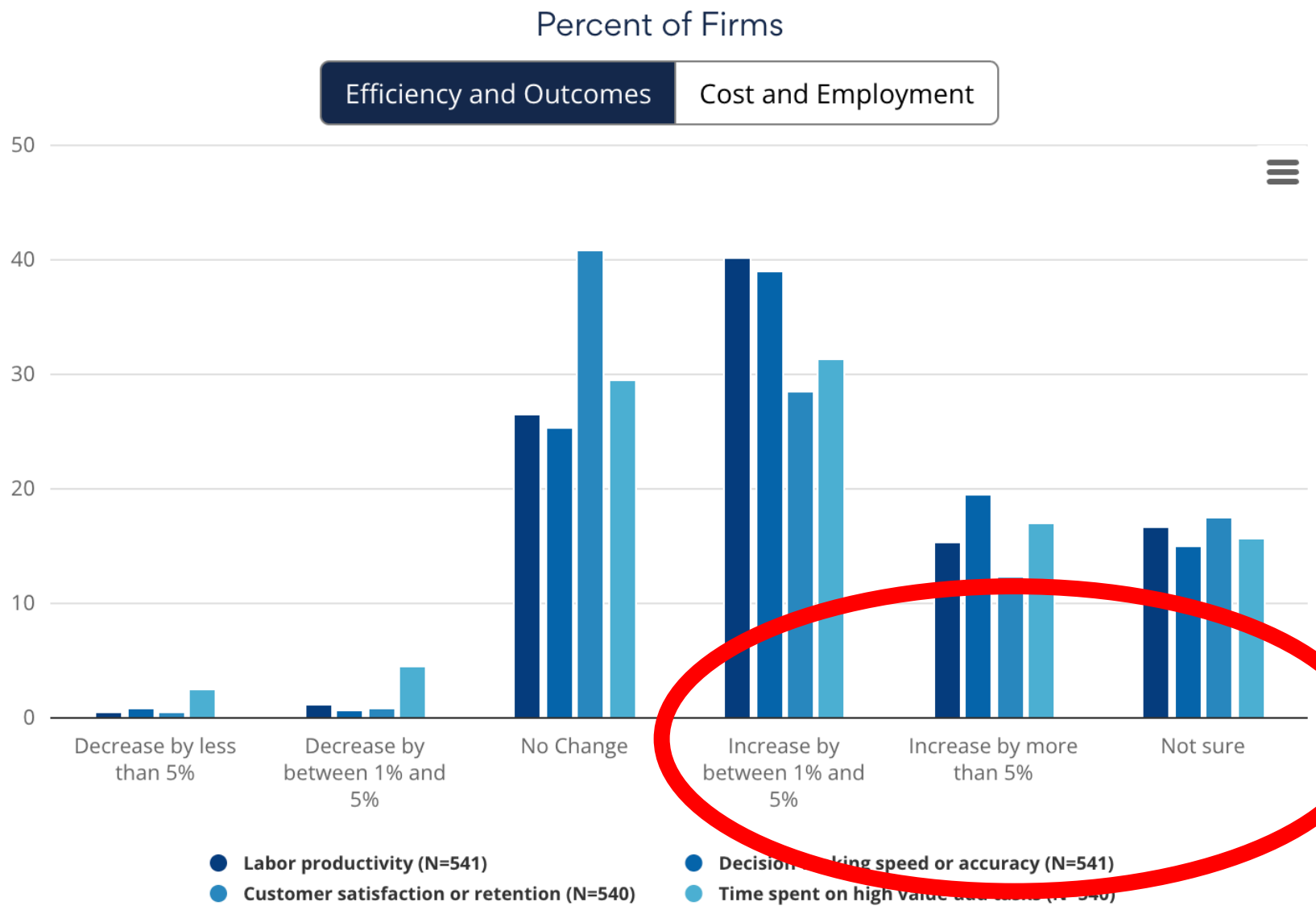
AI HASN'T MEANT MUCH TO COMPANIES...

yet.

Over the last 12 months, how has your firm's use of AI affected the following outcomes for your firm?



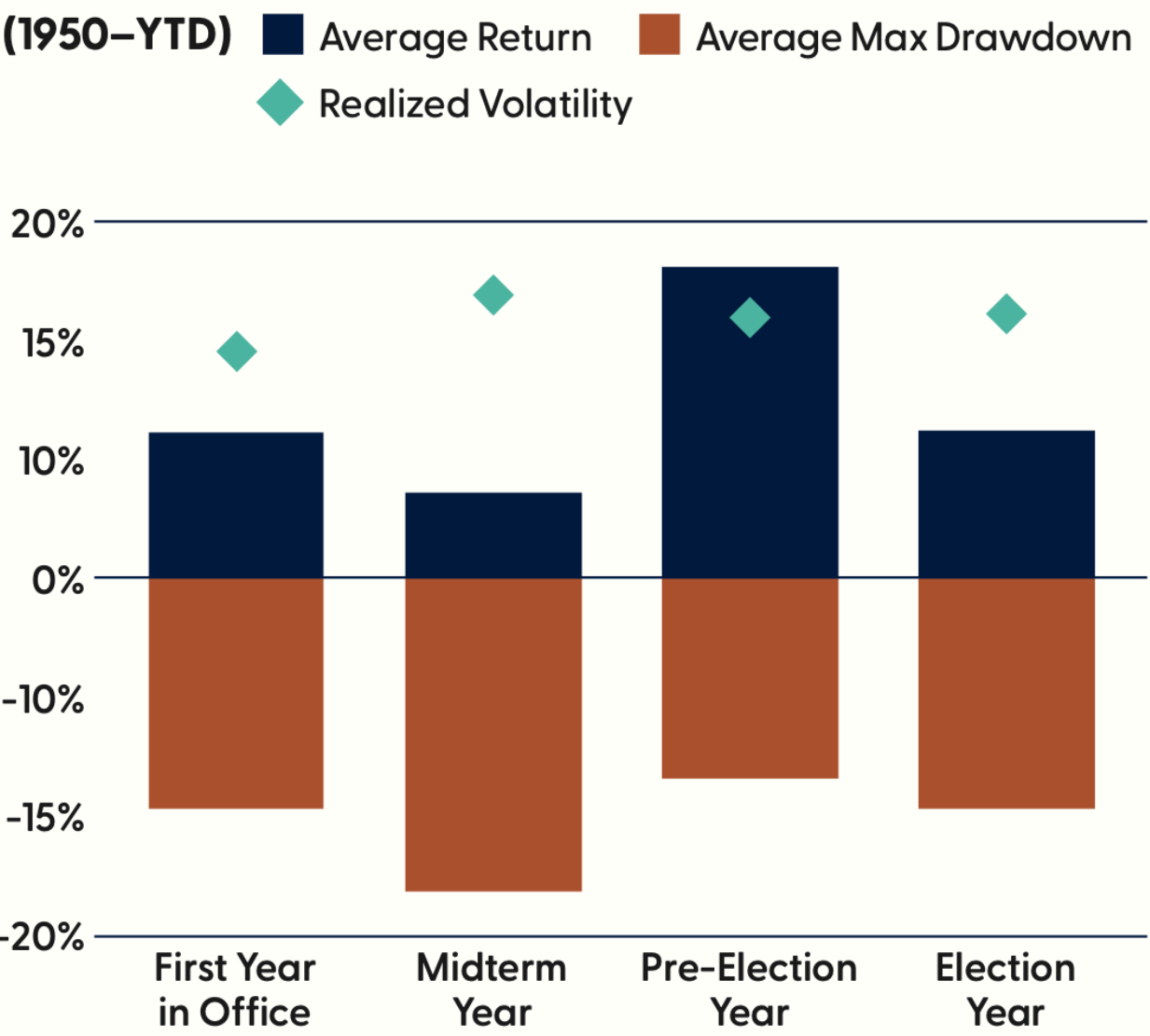
Over the next 12 months, how do you expect your firm's use of AI to affect the following outcomes for your firm?



MIDTERMS TEND TO UNDERPERFORM...

but afterwards, market undefeated.

S&P 500 Performance During the Presidential Cycle



Source: LPL Research, Bloomberg 11/05/25

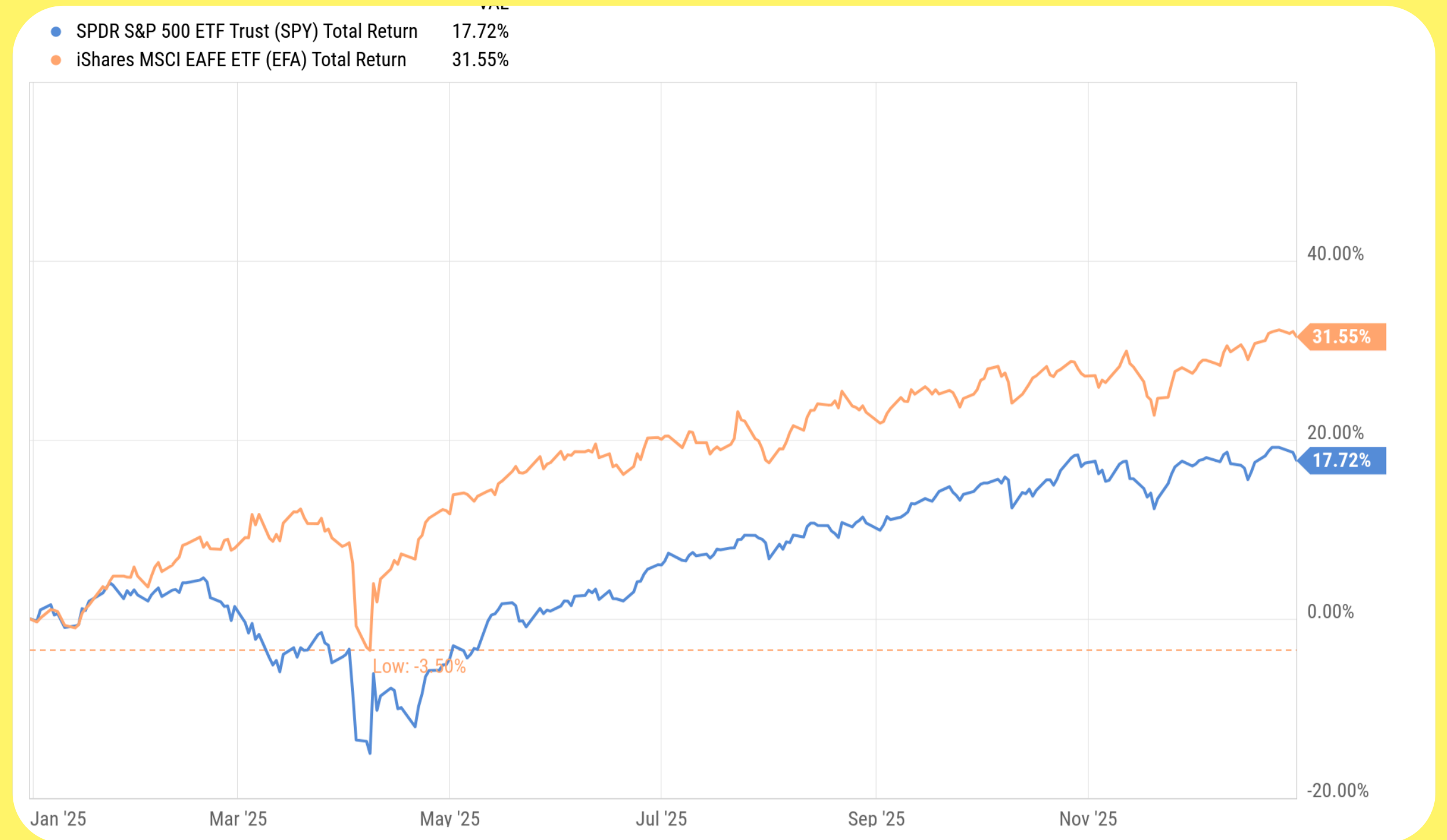
S&P 500 Index Returns

Year Date	From Jan 1	MTE Date	To June 30	President	Senate	House
2022	-18.61%	Nov 8	+17.58%	Joe Biden	D Hold	R Gain
2018	+3.06%	Nov 6	+6.76%	Donald Trump	R Hold	D Gain
2014	+8.86%	Nov 4	+2.54%	Barack Obama	R Gain	R Hold
2010	+7.04%	Nov 2	+10.65%	Barack Obama	D Hold	R Gain
2006	+10.78%	Nov 7	+8.71%	George W. Bush	D Gain	D Gain
2002	-20.27%	Nov 5	+6.46%	George W. Bush	R Gain	R Hold
1998	+14.47%	Nov 3	+23.57%	Bill Clinton	R Hold	R Hold
1994	-0.17%	Nov 8	+16.99%	Bill Clinton	R Gain	R Gain
1990	-11.82%	Nov 6	+19.11%	George H.W. Bush	D Hold	D Hold
1986	+16.53%	Nov 4	+23.48%	Ronald Reagan	D Gain	D Hold
1982	+12.19%	Nov 2	+21.20%	Ronald Reagan	R Hold	D Hold
1978	-1.31%	Nov 7	+9.65%	Jimmy Carter	D Hold	D Hold
1974	-23.00%	Nov 5	+26.73%	Gerald Ford	D Hold	D Hold
1970	-8.52%	Nov 3	+18.38%	Richard Nixon	D Hold	D Hold
1966	-12.66%	Nov 8	+11.38%	Lyndon B. Johnson	D Hold	D Hold
1962	-18.45%	Nov 6	+18.89%	John F. Kennedy	D Hold	D Hold
1958	+28.93%	Nov 4	+12.38%	Dwight D Eisenhower	D Hold	D Hold
1954	+28.39%	Nov 2	+26.48%	Dwight D Eisenhower	D Gain	D Gain
1950	+15.31%	Nov 7	+7.16%	Harry S. Truman	D Hold	D Hold
1946	-11.69%	Nov 5	+3.68%	Harry S. Truman	R Gain	R Gain
1942	+9.09%	Nov 3	+30.83%	Franklin D. Roosevelt	D Hold	D Hold

Source: Bloomberg. Past performance is not indicative of future results.

US STOCKS AREN'T THE WHOLE STORY

SPY VS EFA



Source: yCharts

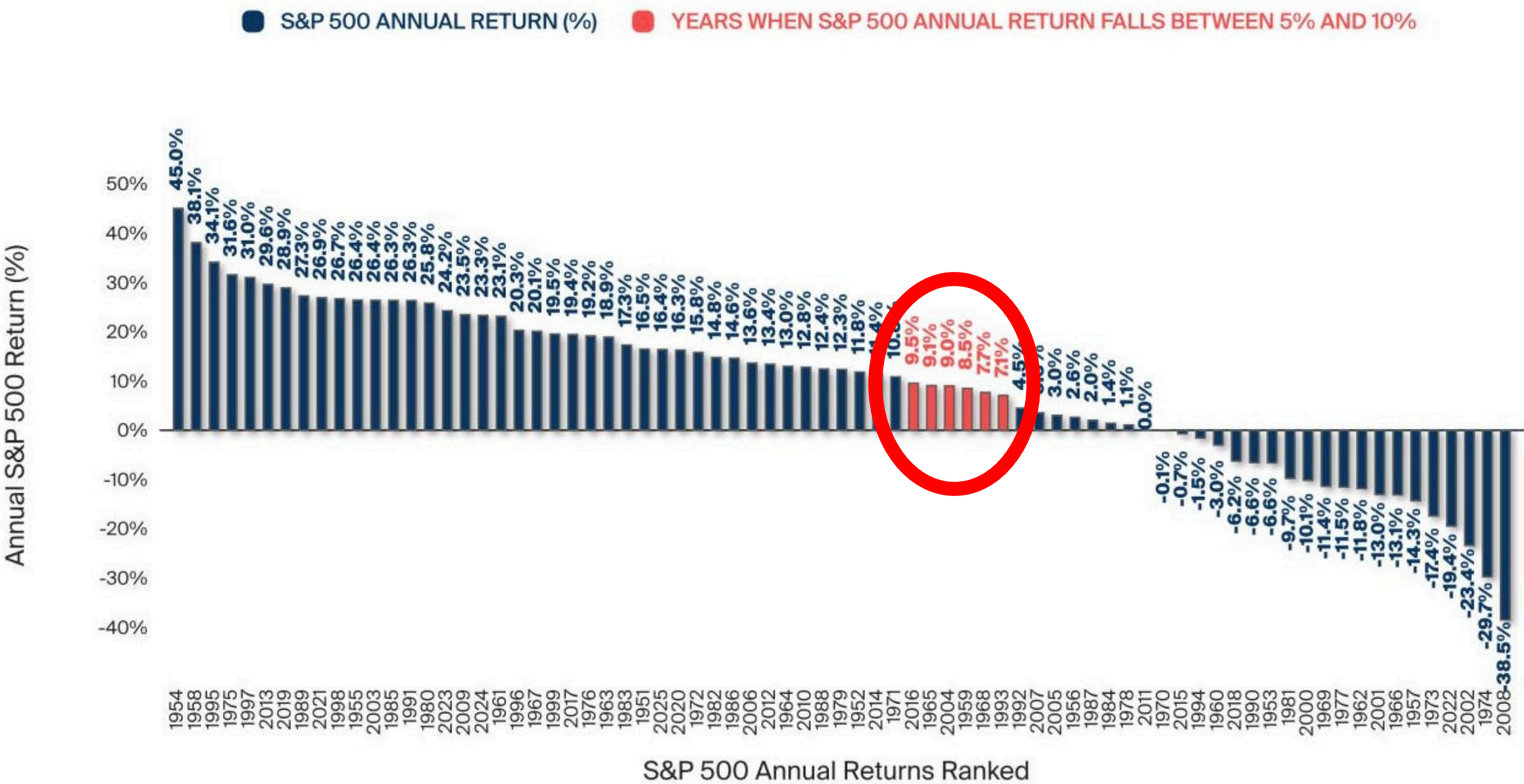
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FINAL THOUGHTS

ONLY YEARS
BETWEEN 5-10%
RETURNS

Most Years are Not "Average" for the S&P 500

S&P 500 Annual Returns Sorted Highest to Lowest with Years Between 5% and 10% Highlighted
Since 1950

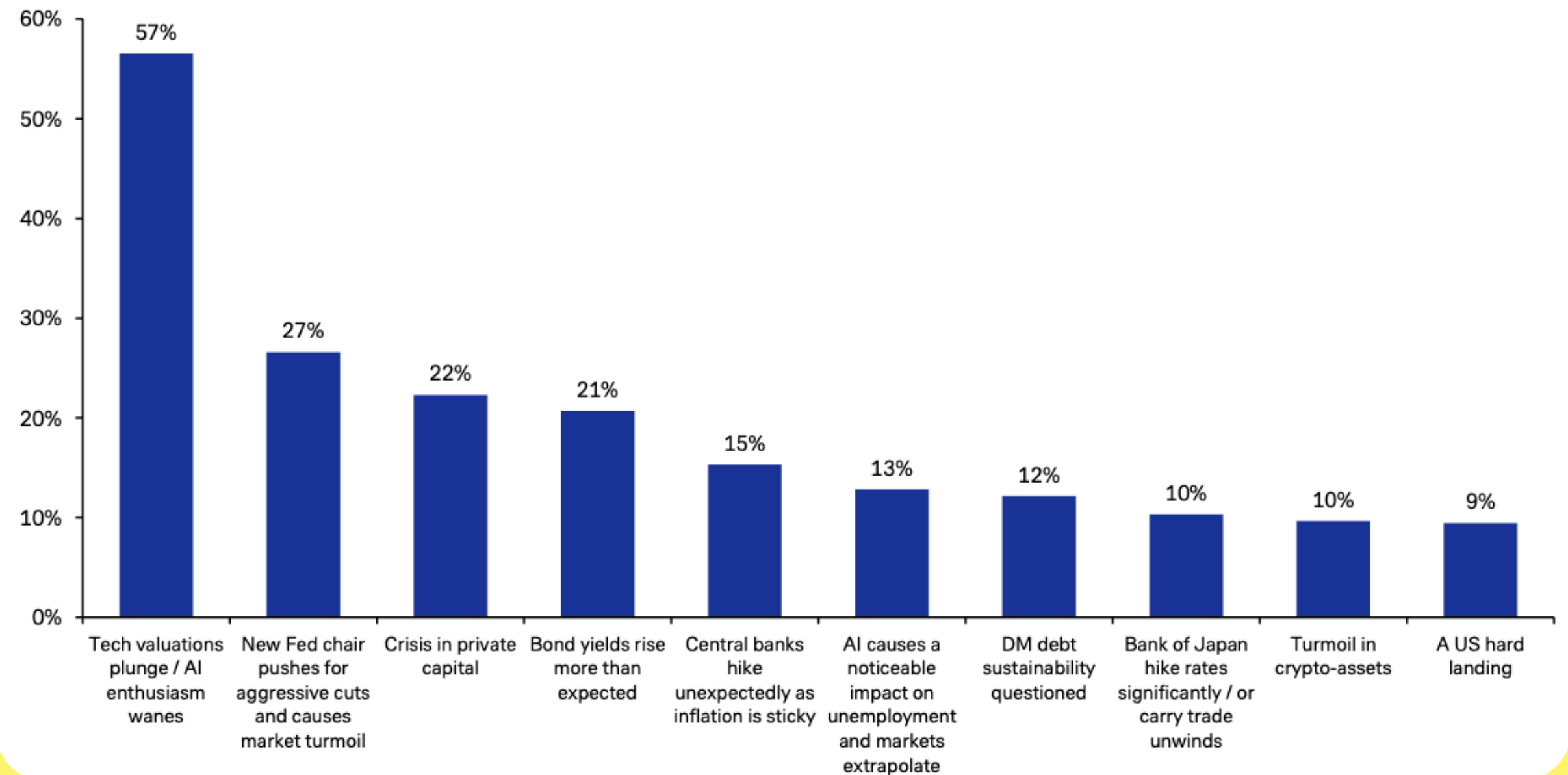


Source: FactSet

FINAL THOUGHTS

**INVESTORS
ALWAYS HAVE
THINGS TO
WORRY ABOUT**

Which if any, of the following do you think pose the biggest risks to market stability in 2026?



Source: dbDataInsights Survey, Deutsche Bank Research

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FINAL THOUGHTS

INVESTORS ALWAYS HAVE THINGS TO WORRY ABOUT

As Much of 2025 That Fits on One Page



THANK YOU

**LET'S BUILD MEANINGFUL
WEALTH TOGETHER**

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