STONEGATE CAPITAL PARTNERS

NOVEMBER 25, 2026

POST EARNINGS NOTE **THIRD QUARTER 2026**

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	As of 11/25/26	Prior Month	Prior Year End	Last Year	3 Year
Domestic Rates					
Annualized Inflation (CPI)	N/A	3.72%	2.65%	N/A	3.25%
Personal Savings Rate	4.1%	4.1%	4.9%	5.2%	6.2%
Unemployment	4.1%	4.2%	4.4%	N/A	3.9%
Non Farm Growth	159.3 Million	0.10%	0.54%	0.56%	1.74%
Housing					
Median Sales Price ('000s)	$ 400.4	$ 400.4	$ 429.1	$ 404.2	$ 417.5
Monthly Starts (M)	1.295	1.295	1.474	1.370	1.474
Monthly Completions (M)	1.272	1.194	1.463	1.419	1.398
Existing Sales (M)	4.350	4.350	4.350	4.110	3.910
Rental Vacancy	7.1%	7.1%	7.1%	7.1%	6.6%
Reference Rates					
Effective Fed Funds Rate	3.88%	3.88%	3.64%	3.88%	5.33%
ECB Benchmark Rate	2.65%	2.65%	2.15%	2.15%	4.50%
British Central Bank	4.00%	3.75%	3.75%	4.00%	5.25%
Bank of Japan	4.00%	4.00%	3.75%	4.00%	5.50%
Canadian Central Bank	4.70%	4.45%	4.45%	4.45%	7.20%
3 Month SOFR	3.85%	3.78%	4.01%	4.20%	5.35%
Nominal GDP Annual Growth Rate					
USD	0.90%	0.90%	5.12%	5.45%	6.56%
European Union	3.22%	3.22%	4.28%	4.04%	6.35%
Great Britan	4.29%	4.29%	4.02%	4.44%	6.79%
Japan	3.57%	3.57%	3.83%	4.11%	6.37%
Canada	5.43%	5.43%	3.39%	4.11%	3.77%
Italy	0.98%	0.98%	3.05%	3.06%	6.96%
Australia	3.33%	3.33%	6.19%	5.45%	4.22%
S&P 500 Sector P/E Ratios (LTM)					
S&P 500	23.0x	24.9x	29.4x	29.0x	24.7x
Consumer Discretionary	27.1x	26.8x	35.2x	33.8x	30.2x
Consumer Staples	30.1x	29.5x	28.1x	27.5x	23.8x
Energy	13.4x	18.5x	17.7x	17.4x	10.3x
Financials	16.4x	16.0x	18.9x	18.0x	15.3x
Health Care	35.5x	37.0x	28.9x	29.5x	29.1x
Industrials	25.6x	26.1x	29.8x	29.0x	23.3x
Information Technology	26.0x	31.3x	41.4x	41.4x	36.6x
Materials	28.9x	30.2x	31.1x	30.4x	23.0x
Real Estate	36.4x	35.9x	47.2x	48.0x	37.6x
Communication Services	15.8x	16.0x	24.5x	24.7x	28.5x
Utilities	18.0x	18.9x	21.1x	21.8x	19.7x
Domestic Bond Yields					
3mo Treasury Note	4.36%	4.16%	3.67%	3.90%	5.54%
1yr Treasury Bill	4.59%	4.36%	3.48%	3.60%	5.27%
5yr Treasury Bill	4.69%	4.71%	3.73%	3.55%	4.49%
10yr Treasury Bill	4.91%	4.94%	4.18%	4.01%	4.47%
20yr Treasury Bill	5.33%	5.34%	4.79%	4.62%	4.79%
30yr Treasury Bill	5.30%	5.31%	4.84%	4.67%	4.60%

Returns	Current Price	MTD Return	YTD Return	LTM Return	3 Year Return
Equity					
S&P 500	$ 7,201.09	-5.0%	5.2%	6.4%	57.9%
S&P 500 Value	$ 2,306.27	-2.2%	10.2%	12.0%	42.3%
S&P 500 Growth	$ 5,020.05	-7.4%	1.0%	1.8%	71.4%
DOW	$50,018.70	-3.4%	4.1%	6.2%	41.3%
NASDAQ	$23,733.54	-6.7%	2.1%	3.1%	66.5%
Russell 2000	$ 2,684.94	-4.5%	8.2%	8.9%	48.5%
R2000 Value	$ 3,064.51	-4.5%	12.8%	13.9%	47.6%
R2000 Growth	$ 1,716.26	-4.5%	3.9%	4.3%	49.6%
Russell 3000	$ 4,088.25	-4.9%	5.3%	6.5%	56.9%
MSCI EAFE Index	$ 2,949.49	-4.9%	2.0%	7.1%	39.0%
MSCI World Index	$ 4,613.03	-5.1%	4.1%	6.4%	53.0%
MSCI Europe Index	$ 2,646.47	-3.8%	0.1%	5.9%	37.6%
MSCI Emerging Index	$ 56.35	-7.6%	3.0%	4.7%	42.8%
Currency Exchange Rates					
USD/EUR	€ 0.91	1.8%	7.1%	5.4%	-0.2%
USD/Pound	£ 0.76	2.2%	2.9%	0.4%	-3.8%
USD/JPY	¥ 158.71	0.8%	1.3%	1.7%	6.2%
USD/Yuan	¥ 6.67	0.3%	-4.6%	-5.8%	-6.7%
USD/Franc	0.83 CHF	0.7%	4.7%	2.7%	-5.9%
USD/CAD	$ 1.42	1.7%	3.5%	0.8%	4.2%
USD/Peso	$ 19.68	4.7%	9.3%	7.0%	15.0%
Commodities					
Gold	$ 3,561.90	-8.6%	-17.9%	-14.7%	77.8%
Silver	$ 40.78	-17.2%	-42.2%	-20.0%	67.5%
Copper	$ 5.37	-17.2%	-5.5%	7.3%	41.7%
Hot Rolled Coil	$ 1,429.00	2.2%	49.6%	58.4%	37.4%
Light Crude	$ 82.05	-21.2%	42.9%	41.6%	8.6%
Brent Crude	$ 88.78	-21.7%	45.9%	43.7%	10.3%
Nat Gas	$ 3.66	26.4%	17.0%	-18.3%	22.1%
Corn	$ 4.50	0.6%	2.3%	2.7%	-6.7%
Wheat	$ 5.89	-2.4%	16.2%	9.3%	2.1%
Soybeans	$ 12.34	0.0%	17.8%	9.7%	-7.3%

Source: CapIQ

For the handful of you still at your desks on the eve of Thanksgiving, we hope you have a safe holiday and get to spend a little more of the next month or so with family and a little less of it at work.

Earnings season wrapped this week, with the ex-US companies across our coverage universe reporting results. Even as this earnings cycle came to a close, we remained active, including our most recent initiations on Fitzroy Minerals (TSXV: FTZ) and Valor Gold Corp. (TSX: VGC). Over the quarter, we also had the opportunity to visit Abcourt Mines' (TSXV: ABI) Sleeping Giant Mine in Quebec, Canada, and Aebi Schmidt's (NASDAQ: AEBI) manufacturing facility in Indiana. As always, a full list of our coverage can be found here. Looking ahead, we will be hosting a fireside chat with Alpha Cognition (NASDAQ: ACOG) on December 10 to discuss recent commercial progress and the outlook heading into 2027. Event details can be found here.

Coming out of 2Q, we were hesitant to put much weight on market movements given the relatively light trading volumes over the summer. While volumes returned to more seasonally normal levels in September and October (Exhibit 15), much of the choppiness we were expecting in September came a little later than anticipated, with the VIX reaching ~36 in November (Exhibit 16) on the heels of the midterm elections and the events surrounding Jensen Huang and NVIDIA. What we find interesting is that, despite the market getting a little queasy around the AI trade, consensus 2027 net income estimates for the S&P 500 have increased ~3% since the end of August, with estimates for the Technology sector up ~6% (Exhibit 17). Much of what caught our attention this earnings cycle, from refining economics to the pace of data center construction, ultimately comes back to the consumer.

In this wrap note we continue to keep an eye on:

- **Oil and Gas.** We revisit refining economics and the role of the SPR, with some thoughts on how normalization may play out for producers, refiners, and consumers.
- **Defense Spending.** We look at the size, speed and qualification requirements of recent opportunities, and what it takes to turn orders into cash.
- **Rates, Housing, and the Consumer.** We look at what banks are seeing in loan demand, what it costs to buy a home, and what that means for furniture demand.

Coming out of 3Q we also add commentary on:

- **Midterm Elections and the Data Center Buildout.** We look at who stands to benefit from a more paced and spaced data center buildout, including companies that have been competing with data centers for resources rather than selling into them.
- **Sales Force, the Profession Not the Company.** Employment and wage data following anecdotal commentary from companies expanding their sales forces.

Lastly, we touch on El Niño and consolidation among the small caps, two things we think warrant a bit more homework before drawing any conclusions.

For those less interested in our thoughts on the markets, we added another dog to the family while out West for the Pocatello Marathon. Lucy, a seven-year-old black Lab, has a ferocious tail that hasn't stopped wagging and has quickly replaced my best buddy as my daughters' favorite friend. We have included what is arguably the most important exhibit in the note at the end of the appendix (Exhibit 18).

Oil and Gas

Coming out of 2Q, we expected some relief in the oil markets around Labor Day, though we were concerned that refining constraints would keep prices at the pump elevated. While the drawdown of the SPR did moderate around Labor Day (Exhibit 3), we were a bit early in our expectations for broader normalization. Crude flows out of the Middle East have since recovered considerably, though the recovery in refined product exports has been a different story. What we find interesting going into 2027 is that some of the economics that accrued to refiners over the summer may begin to find their way back upstream.

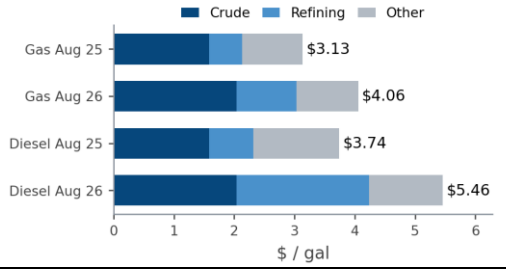
We don't need to tell anyone that the price at the pump has gone up, though what we want to illustrate is how much of that increase has come from refining. Between August 2025 and August 2026, the price of a gallon of diesel in the U.S. increased by ~$1.72, of which ~$1.47, or 86%, was attributable to refining costs and profits (Exhibit 1). For gasoline that number was ~48%. In some respects, the SPR served as a shock absorber for crude prices, though putting more barrels on the market did little to alleviate the shortage of refining capacity, with U.S. refiners operating at ~95% utilization in 3Q per the EIA. As a bit of a thought experiment, had half of the ~$67/bbl increase in crack spreads at their September peak accrued upstream instead, WTI would have been closer to $130/bbl (Exhibit 2).

Assuming crude and refined product flows continue to normalize, we would expect to see some further compression in crack spreads. However, the DOE has secured commitments for the return of more than 216M barrels to the SPR beginning in early 2027. Couple this with the rebuilding of commercial inventories and a recovery in global refinery throughput and there are a few more sources of demand for a barrel of oil than there otherwise would be. While the IEA expects global supply to recover considerably faster than demand in 2027, OPEC+ production quotas may become considerably more relevant as physical constraints ease. We will be particularly interested in the outcome of its November 29 meeting as we think through how much of the benefit from narrowing crack spreads will accrue to upstream producers rather than the consumer.

While the WTI futures curve has come down since October (Exhibit 4), the EIA increased its 2027 diesel forecast from $4.49/gal to $5.03/gal and expects U.S. crude production growth to roughly double to ~3%, bringing another ~400k bbl/d to market. We find Nine Energy Service's (NYSE: NINE) proposed acquisition of American Cementing particularly interesting, given management's commentary around the pricing necessary to justify organic capacity additions.

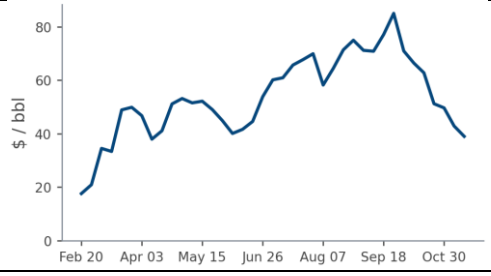
In our mind, the shock absorbers that helped limit demand destruction over the summer may also serve to prolong the adjustment for the consumer. In some respects, that is exactly what we would want them to do. We expect some relief at the pump, though perhaps not as much or as quickly as one might infer from looking at the price of a barrel.

Exhibit 1: Retail fuel price components



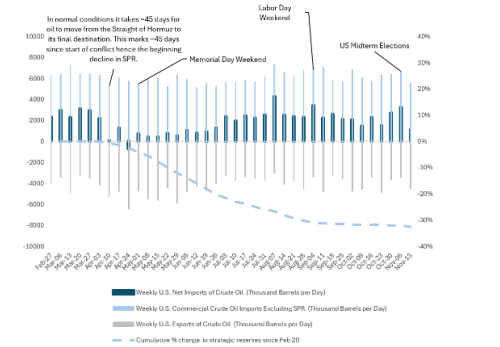
Source: EIA, Stonegate

Exhibit 2: 3-2-1 crack spread proxy



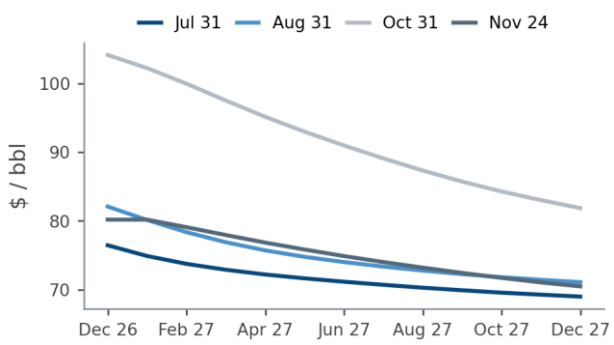
Source: EIA, Stonegate

Exhibit 3: SPR drawdown and U.S. crude flows



Source: EIA, Stonegate

Exhibit 4: WTI futures curves



Source: CapIQ, Stonegate

Defense Spending

We continue to see much of what we were hoping for on the defense front, though with each passing earnings cycle we are becoming a little less interested in the size of the award and a little more interested in what it takes to fulfill it. Coming out of 1Q we were talking largely about the direction of defense spending, coming out of 2Q we were seeing orders and investments in production capacity, and now it feels like we have a better sense of the size of these opportunities, how quickly they are materializing, and the barriers to participating in them.

- Metallus (NYSE: MTUS), following the commissioning of production assets backed by nearly $100M of U.S. Army funding, received an initial $125M delivery order under a Defense Logistics Agency contract.

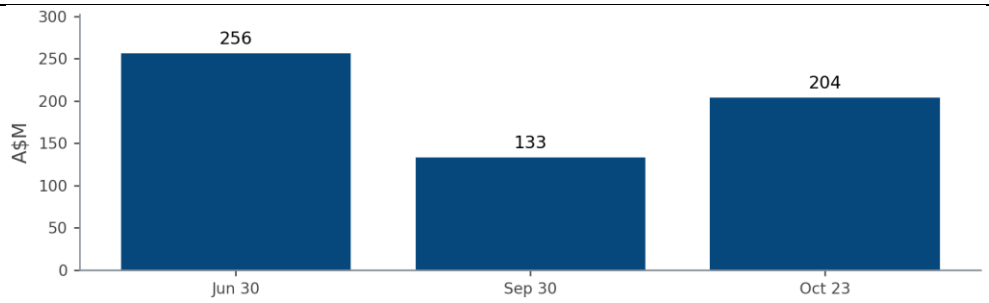
- Follow the money a little higher and you end up in orbit, where BlackSky (NYSE: BKSY) saw an international defense customer go from a small Gen-2 pilot to a seven-figure Gen-3 subscription in less than six months.

- Closer to the ground, SES AI (NYSE: SES) has reached one million NDAA-compliant drone battery cells of annual installed capacity and is looking to triple that capacity by the end of 2Q27. We would note the work that goes into qualifying these products before a company can meaningfully participate in some of this spending.

There is a saying that amateurs talk tactics while professionals talk logistics. Electro Optic Systems (ASX: EOS) provided an interesting reminder of the financial logistics involved in fulfilling some of these orders. We can see some of this whiplash in the Company's available cash balance, which went from A$256M at the end of June to A$133M at the end of September, largely due to working capital requirements and security deposits, before recovering to A$204M as of October 23 following customer receipts (Exhibit 5). Contrast this with Metallus, where much of the investment in incremental production capacity was funded by the customer, and it is easy to see that the story goes beyond the order book.

While we will keep an eye on what the election may mean for the direction of defense spending, we have a few more tangible things to watch across our coverage heading into 2027. We are particularly interested in companies that have already made much of the investment necessary to meet growing demand, as well as those that have been able to get some help from the customer in financing that growth. Moving further upstream, companies like Materion (NYSE: MTRN), which saw aerospace and defense volumes increase 35% y/y in 3Q, have an opportunity to leverage existing capacity and qualified products into higher margins. We think the distinction between the haves and have-nots in the defense supply chain will become increasingly apparent as we move from booking orders to filling them.

Exhibit 5: EOS available cash



Source: EOS 3Q26 Quarterly Activity Report
Note: Available cash excludes security deposits supporting guarantees and bonds.

Rates, Housing, and the Consumer

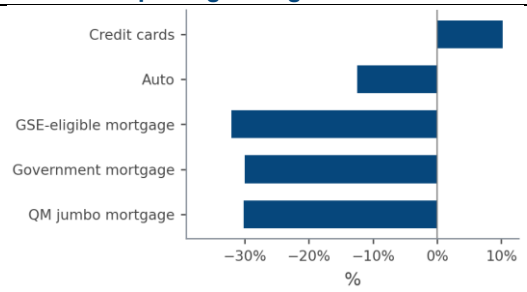
Coming out of 2Q we were more aligned with the direction of the Fed than we were with the direction of bank margins. Following the Fed's 25bp hike in September, Third Coast Bancshares (NYSE: TCBX) gave back 13bps of the 16bps of sequential NIM improvement we highlighted in our last wrap note, though management expects to recover much of that in 4Q. While we spend a fair amount of time looking at what the banks are making on their loans, we think there is just as much to be gleaned from what their customers are looking to borrow money for.

Per the Fed's October Senior Loan Officer Opinion Survey, banks reported weaker demand across residential mortgage categories alongside stronger demand for credit card loans (Exhibit 6). The most frequently cited reason for stronger credit card demand over the past year was higher prices and the resulting change in spending needs. The personal saving rate ticked up to 4.1% in October, though it remains below 4.9% a year ago and 7.1% in October 2019 (Exhibit 7). Given much of what we discussed on the oil front, we are interested in what is left over for bigger-ticket items.

Looking at the biggest of them, the median existing-home price in October was ~$417k, up ~54% from October 2019. Assuming 20% down on that home price with prevailing 30-year fixed mortgage rates, the monthly principal and interest payment has increased ~130% using envelope math (Exhibit 8). To illustrate the impact here, the median service sales representative (discussed in further detail later) makes ~$70k annually, compared with ~$51k for all occupations, per the BLS. Holding that salary constant, financing the median home would have consumed ~35% of gross pay a year ago and ~39% today. Both exceed the commonly cited 30% housing affordability benchmark even before taxes and insurance, though that benchmark applies to total housing costs relative to household income, not individual wages.

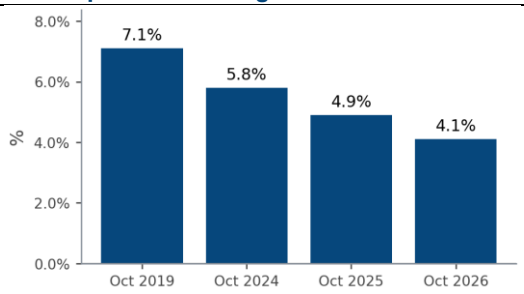
What we find particularly interesting given our furniture coverage is the divergence between household formation and housing turnover (Exhibit 9). Moving into a house often means furnishing new rooms and buying appliances or consumer electronics, though households are still being formed and these products still need to be replaced even when fewer homes change hands. As Mark Vitner of Piedmont Crescent Capital recently highlighted, domestic furniture manufacturing output is down ~25% since January 2019 despite producer prices increasing ~43%. We agree that stronger operators have an opportunity to gain share in a flat-volume market. With ~8.5M more households than in 2019 and existing-home sales running at roughly two-thirds of their October 2019 pace, we think companies able to generate replacement and household-formation demand without relying on housing turnover are particularly interesting.

Exhibit 6: Banks reporting stronger vs. weaker loan demand



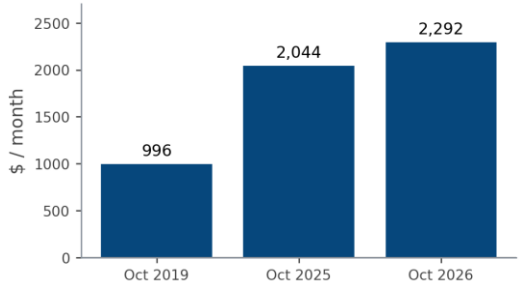
Source: Federal Reserve, October 2026 SLOOS

Exhibit 7: U.S. personal saving rate



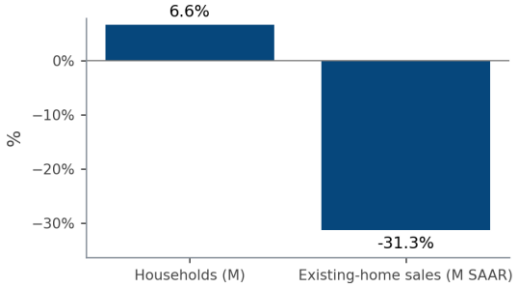
Source: BEA, FRED

Exhibit 8: Financing the median existing home



Source: NAR, Freddie Mac, BLS, Stonegate

Exhibit 9: Households vs. housing transactions



Source: U.S. Census Bureau, NAR

Midterm Elections and the Data Center Buildout

It seemed like everyone was running against data centers this election cycle, with voters favoring limitations on development in 46 of the 47 related local ballot measure contests on November 3, per Ballotpedia. While these were communities where development was already contentious, we think the buildout will become a little more paced and spaced. Given how recently the midterms took place, much of what follows is a thought experiment. We have broken our thoughts into three parts: the potential impact on companies supplying data centers, those companies competing with data centers for resources, and those looking to use the technology coming out of the data centers.

Surge pricing vs. value add: For established suppliers with sizable backlogs, we think a more measured buildout should allow them to get more out of their existing manufacturing capacity before having to invest in additional capacity. For companies that have already made those investments, the economics are a little less straightforward. Forgent Power Solutions (NYSE: FPS), an electrical equipment manufacturer outside our coverage, has cited rapid hiring and new facility startup costs as contributors to margin pressure. While a more measured pace of growth may alleviate some of those costs, much will depend on how much of the incremental expense is fixed and how well utilized that new capacity remains.

Conversely, we would be a little wary of some of the companies citing data center tailwinds that may have simply been on cleanup duty. When the preferred supplier is quoting a two-year lead time, there is considerable value in being able to provide a reasonably good substitute in six months. As those lead times come down, we would expect some of that business to find its way back to the preferred supplier.

We are already seeing some interesting dynamics in the market for backup power generators. Cummins (NYSE: CMI) has noted incremental demand for smaller generators given the capacity constraints on its larger units, while Generac (NYSE: GNRC), a relatively recent entrant into the large-megawatt generator market, has acknowledged the role shorter lead times have played in its ability to quickly gain market share. Both companies are outside our coverage. We will be interested in how much of this demand proves sticky as availability improves, particularly where companies have been able to use the current environment to establish longer-term customer relationships.

Ultimately, we think a more measured buildout will be increasingly favorable to those whose competitive advantages existed before the supply constraints and less favorable to those whose competitive advantages were a product of them.

Data center labor force: Labor is hard to come by and becoming expensive. In the 2026 workforce survey by the Associated General Contractors of America and the National Center for Construction Education and Research (NCCER), 58% of respondents that worked on data center projects reported increased competition for skilled labor, with 49% noting increased wage pressure. We have heard similar commentary around equipment and capital, including from workforce accommodation and oilfield services businesses. We expect a more measured buildout to ease some of that competition, particularly benefiting companies with large labor expense bases that compete for the same workers without necessarily benefiting from data center demand themselves. We also think there is something to like here for the labor force, which may see a longer runway over which it can command a premium for skilled labor, even if that premium is somewhat more modest.

Downstream of the data centers: We are less concerned about what a more measured buildout means for companies across our coverage that are leveraging AI, such as BlackSky (NYSE: BKSY), a satellite intelligence provider, Information Services Group (NASDAQ: III), a technology advisory firm, and FranklinCovey (NYSE: FC), a corporate training and performance improvement provider. For many businesses, the opportunity today is in getting employees to use the technology already available rather than getting access to the next iteration of it. Should we be wrong, we suspect the impact will initially be felt more in the cost of using AI or the time spent waiting for it than in an inability to use it. After all, some of us used to be quite willing to wait for a dial-up connection.

Sales Force, the Profession Not the Company

Anecdotally, one thing that caught our attention this earnings cycle was the number of companies talking about adding to their sales forces. Viemed Healthcare (NASDAQ: VMD) noted higher conversion rates among referral partners that its salespeople are going out and calling on. Sky Harbour (NYSE: SKYH) is adding to its leasing team, with management acknowledging that some of these hires probably should have been made six to nine months earlier. FranklinCovey (NYSE: FC), meanwhile, is looking to expand its new-client sales team by ~20% in FY27.

We were curious if what we were hearing was showing up in the labor market data. Using O*NET's 0–100 importance score for establishing and maintaining interpersonal relationships, we grouped nine selected sales occupations into higher-touch (85–100), moderate-touch (80–84) and lower-touch (below 80) categories (Exhibit 10). We then compared BLS employment growth within these occupations to that of the broader labor market and private service economy.

Between 2015 and 2019, employment within our higher-touch occupations grew at a ~2% CAGR compared to ~1.7% for the private service economy. Between 2022 and 2025, that gap widened considerably, with higher-touch employment growing at a ~4.1% CAGR compared to ~1.4% for the service economy. Interestingly, despite employment in these occupations increasing ~13% over that three-year period, inflation-adjusted wages declined ~1.7%, holding the occupational mix constant (Exhibits 11 and 12).

For companies across our coverage that may find themselves in a sales force hiring cycle heading into 2027, such as Information Services Group, which expects to reassess its personnel requirements as it grows, we don't necessarily think they are behind the eight ball just yet. While we appear to be seeing some divergence in employment growth depending on the importance of interpersonal skills, we have yet to see much corresponding pressure on real wages. We think it may be worth paying a little more attention to companies investing in these capabilities today, particularly those that have made much of the investment necessary to scale their operations but still need to get in front of more customers.

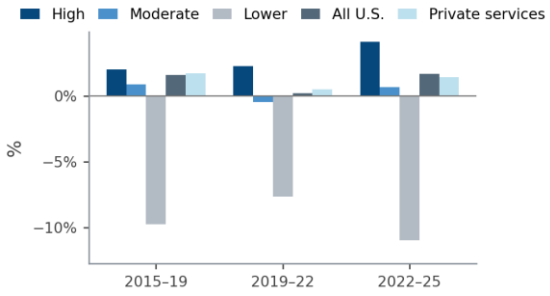
Exhibit 10: Selected sales occupations by interpersonal importance

High touch (85–100)	Score	Moderate (80–84)	Score	Lower (<80)	Score
Sales managers	93	Nontechnical wholesale	82	Sales engineers	75
Services sales reps	92	Insurance sales agents	81	Telemarketers	74
Advertising sales agents	88	Financial services agents	81		
Technical wholesale	86				

Other benchmarks	Score	Other benchmarks	Score
Management analysts	91	Lawyers	84
Personal financial advisors	89	Training specialists	83
Registered nurses	85	Project management specialists	75
Customer service reps	67	All jobs / private services	N/A

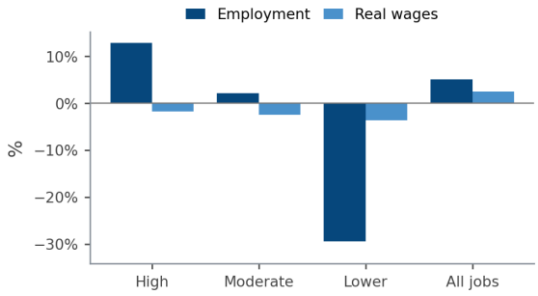
*Source: O*NET, Stonegate*

Exhibit 11: Annualized employment growth



Source: BLS OEWS, CES, Stonegate

Exhibit 12: Employment vs. real wage growth



Source: BLS OEWS, CPI-U, Stonegate

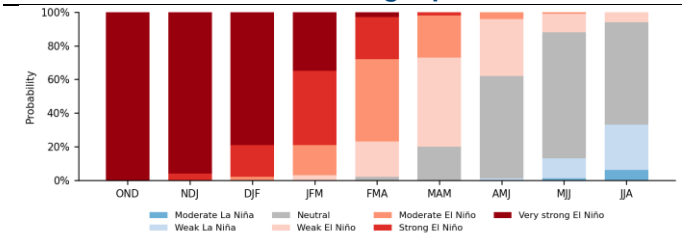
Note: May 2025 is the latest detailed annual observation. Pre-2021 OEWS uses a different methodology. Real wages use fixed May 2022 occupation weights; O*NET scores are not an AI exposure measure.

A Couple of Loose Ends

There are a couple of things coming out of 3Q that have caught our attention, though we are not entirely sure what to do with them just yet. In the interest of giving ourselves a bit of homework heading into the next earnings cycle, we thought it worth putting down what we are seeing today.

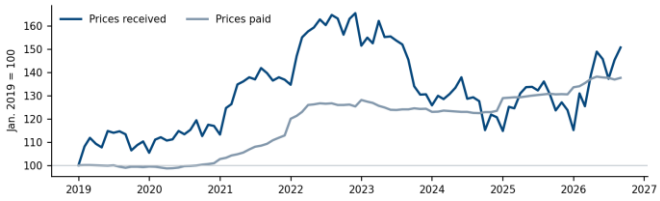
El Niño: Coming out of 2Q, what interested us about El Niño was less the potential for poor growing conditions globally and more the fact that those conditions are unlikely to be felt equally. We may have been a little early in our expectations for how this would show up across our coverage. NOAA still expects a strong-to-very strong El Niño to persist through January–March 2027, with a ~79% probability (Exhibit 13). While Stepan (NYSE: SCL) saw weaker demand within Crop Productivity in 3Q, we have seen relatively healthy yields across much of the U.S. and some recent improvement in crop prices relative to input costs (Exhibit 14). With much of the South American growing season still ahead of us, we continue to lean towards North American agricultural exposure, either directly or through companies selling into those markets. We think there is some merit to having exposure to relatively healthy production should growing conditions elsewhere put upward pressure on crop prices, though conditions vary by crop and region.

Exhibit 13: NOAA ENSO strength probabilities



Source: NOAA Climate Prediction Center

Exhibit 14: U.S. crop farm prices received and paid



Source: USDA, Stonegate

Note: Crop indices rebased to January 2019 = 100; not farm profit margins.

Consolidation among the small caps: We have spent a fair amount of time over the past couple of months updating models for acquisitions. A few of the more interesting transactions across our coverage include Nine's proposed acquisition of American Cementing, Aebi Schmidt's proposed acquisition of longstanding partner OJ Watson, and, as recently as this week, BlackSky's acquisition of geospatial data science firm EpochGeo. While these are very different businesses, in each instance the Company is acquiring capabilities and customer relationships that would otherwise take some time and money to develop.

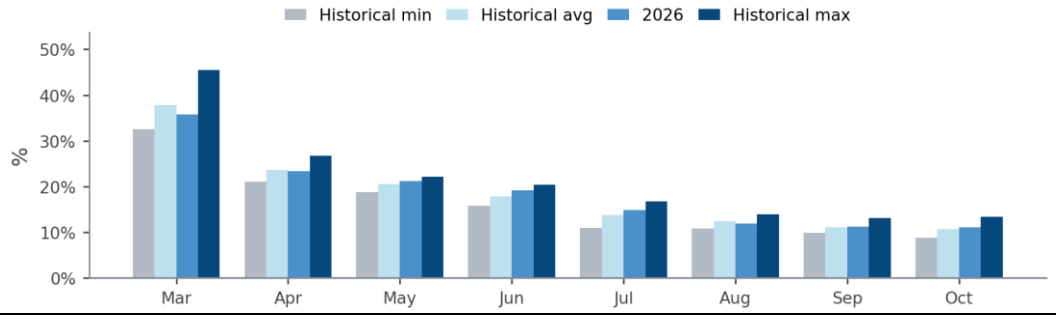
We don't know that we are seeing anything particularly different from previous M&A cycles just yet, or if we simply happen to cover a few companies that found something worth buying around the same time. Either way, given some of the commentary earlier in this note around the availability and cost of labor, capital, and manufacturing capacity, we think the economics of buying versus building warrant a little more homework.

In Closing

While we are looking forward to the FY27 outlooks, there are still a few Eagles games to watch, stripers making their way down the Jersey coast, and a new dog that needs a tennis ball thrown. We hope everyone gets to enjoy a little more time away from the desk over the next month or so.

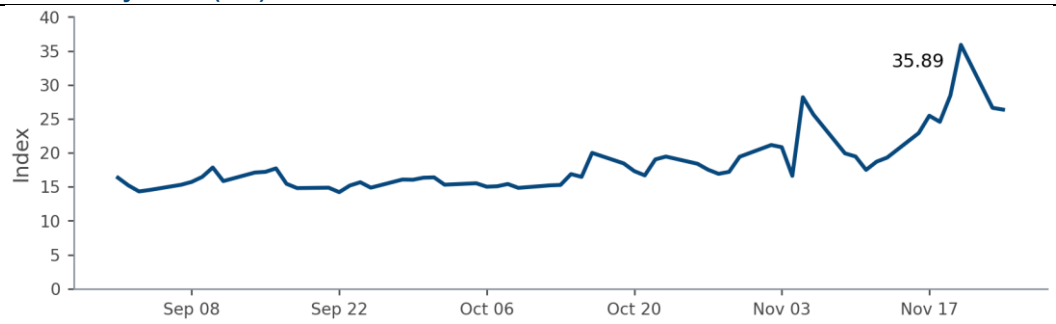
Appendix

Exhibit 15: Monthly dollar-volume proxy / YTD



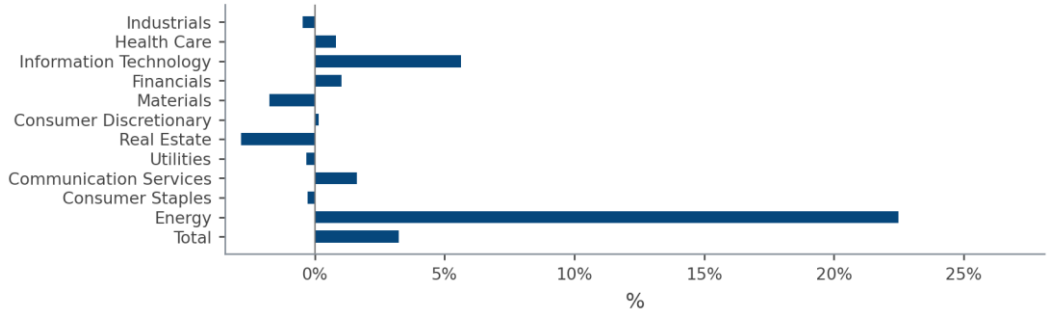
Source: Yahoo Finance, Stonegate
Note: Monthly dollar-volume proxy divided by cumulative year-to-date volume.

Exhibit 16: CBOE Volatility Index (VIX)



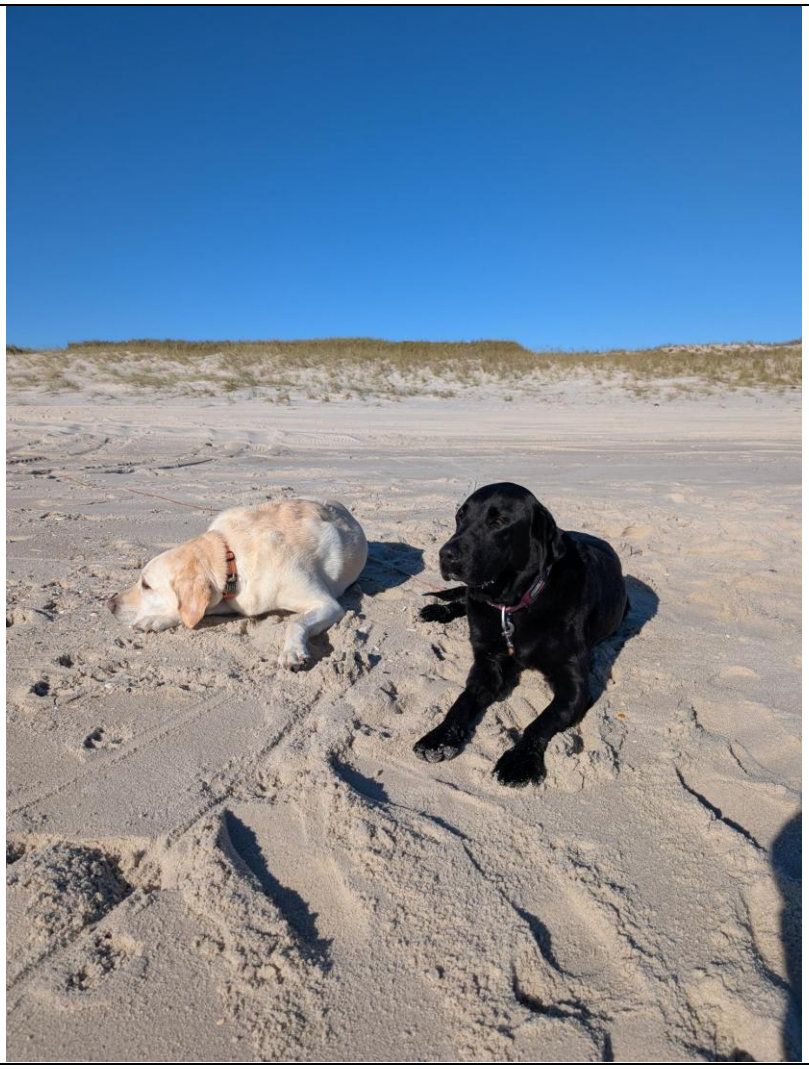
Source: CBOE, FRED

Exhibit 17: CY2027 net income estimate revisions



Source: CapIQ, Stonegate

Exhibit 18: Lucy and Hoagie



Source: Dave Storms

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