CARSON

Charts of the Week

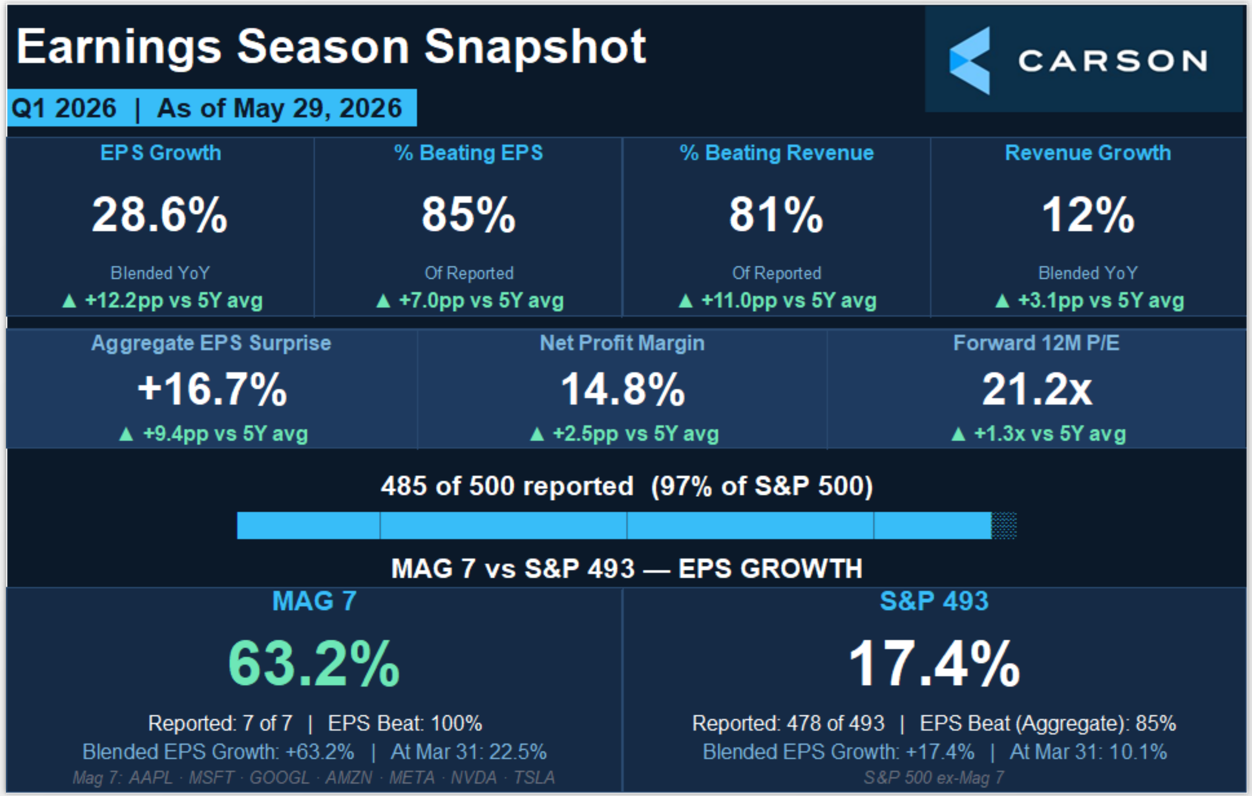
Carson Investment Research

May 26 - 29, 2026

Earnings Dashboard

Earnings Season Dashboard

- 485 of 500 names are in which is 97% of the index, so this is essentially the final read. Blended EPS growth held at 28.6%, with 85% beating on earnings and 81% on revenue.
- The aggregate beat came in at +16.7%, and net margins stayed at 14.8%. Companies didn't just clear the bar, they cleared it by a wide margin all quarter.
- Mag 7 grew earnings 63.2% against 17.4% for the other 493. Strip out the seven and the rest of the index still put up a solid.



Source: Carson Investment Research, John Butters Earnings Insight, FactSet 5/29/26

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Earnings Dashboard

Where the Growth Comes From

- Info Tech led at 54% EPS growth on 32% revenue growth, with Materials, Comm Services, and Consumer Discretionary all north of 40%. Health Care was the lone decliner at -3.2%.
- Q2 estimates now at 21.6%, Q3 at 24.8%, Q4 at 22.3%. Each a tick above last week. Analysts have spent the whole quarter revising up.
- Q1 estimates are up more than 15 points since March, and the full-year 2026 estimate has been bumped 5.3%. Even with bond yields at cycle highs, we believe the earnings picture is moving the right way.

Sector-Level Q1 2026 - Earnings Growth, Revenue Growth, Beat Rate

Sector	EPS Growth	Revenue Growth	EPS Beat %	REV Beat %	Net Margin	FWD P/E
Comm. Services	+48.9%	+15.1%	74%	91%	20.7%	21.3x
Info. Technology	+54.3%	+31.7%	97%	93%	29.8%	25.3x
Cons. Discretionary	+40.8%	+9.9%	80%	80%	11.1%	27.8x
Materials	+42.5%	+9.2%	73%	88%	10.7%	17.7x
Financials	+21.8%	+10.9%	85%	65%	20.4%	14.5x
Industrials	+20.9%	+8.1%	86%	84%	11.4%	25.0x
Utilities	+15.7%	+14.3%	77%	74%	14.8%	17.9x
Real Estate	+6.4%	+11.5%	74%	81%	33.5%	18.5x
Consumer Staples	+6.9%	+7.8%	87%	90%	6.1%	22.1x
Energy	+0.6%	+4.1%	86%	68%	7.8%	13.2x
Health Care	-3.2%	+7.0%	89%	84%	7.9%	17.6x

FORWARD EARNINGS PATH & MAR 31 REVISIONS

Q1 26	Q2 26	Q3 26	Q4 26
28.6%	21.6%	24.8%	22.3%
Blended	Projected	Projected	Projected

Q1 EPS growth has revised UP 15.5 pp since March 31 | CY26 EPS estimate revised UP +5.3%

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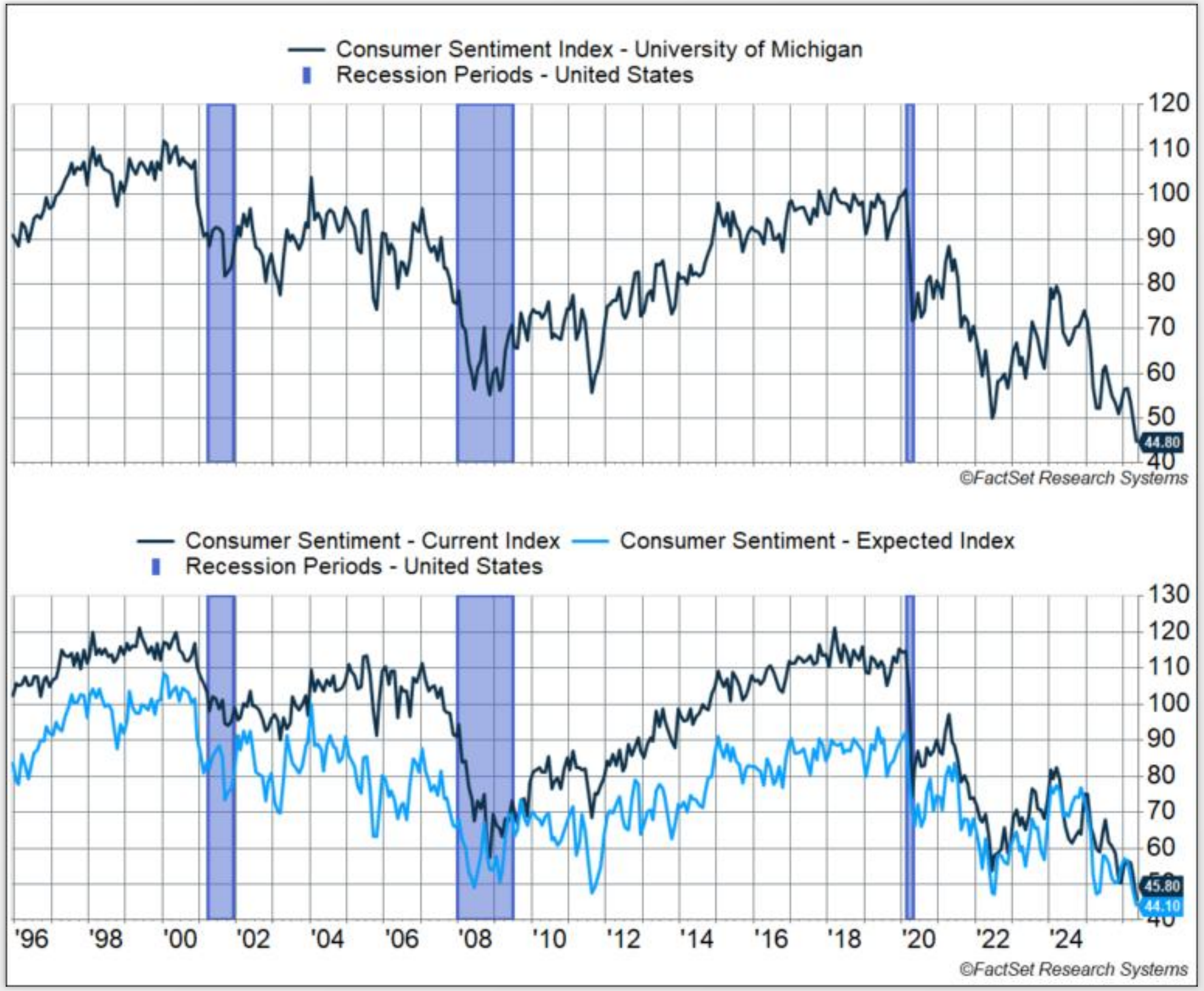
Chart of the Week

Record Highs, Record Gloom

- University of Michigan sentiment index fell to 44.8 in May, a fresh all-time low. Under 2008, under 2020, under the 2022 inflation peak.
- The current-conditions component also set a record: people are feeling the squeeze right now.
- The gloom is broad, and it sits awkwardly next to a stock market at all-time highs.



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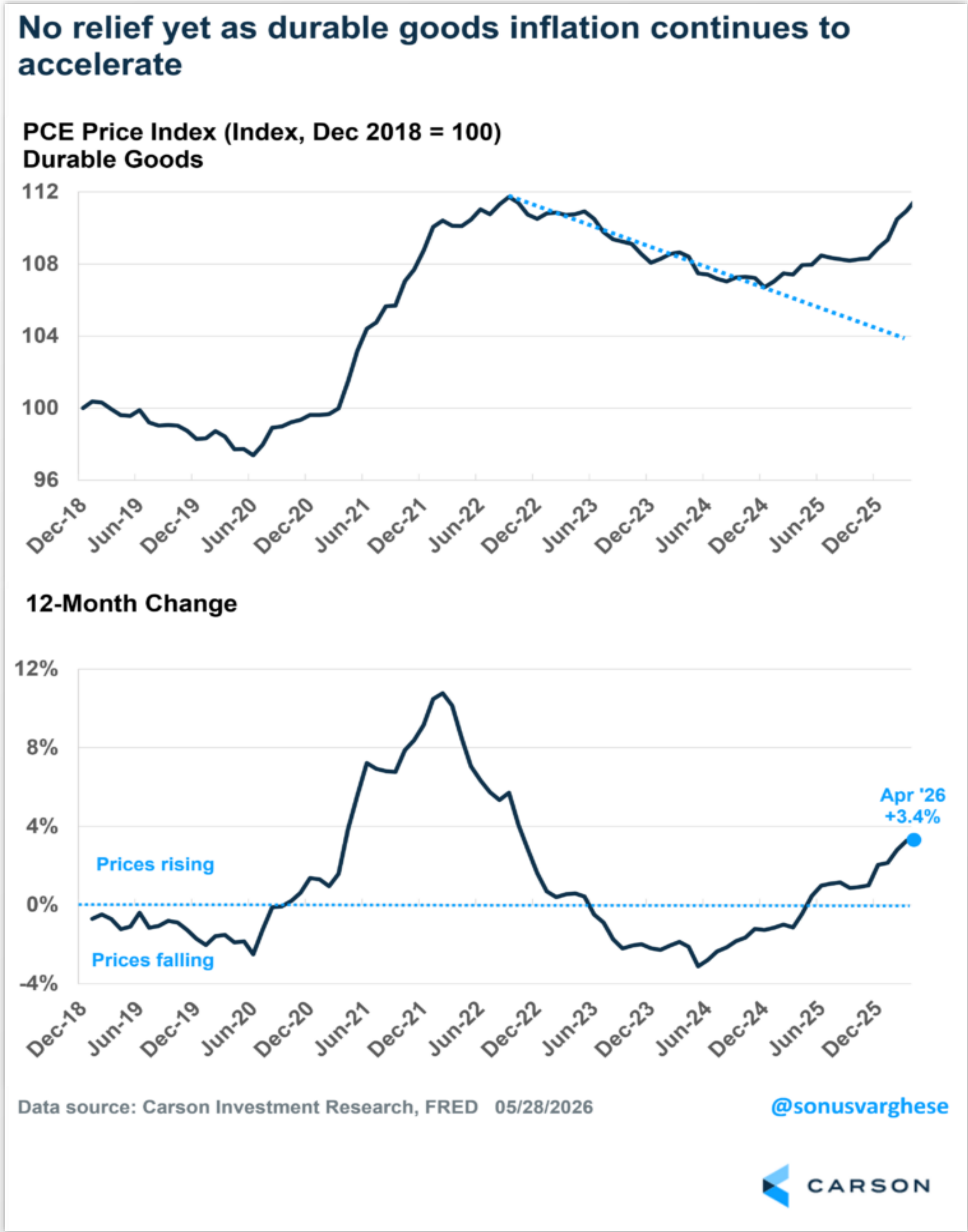
Macro

The Tariff Bill Finally Lands

- Durable goods prices are up 3.4% over the past year, the hottest reading since late 2022, and the monthly numbers are still climbing.
- For most of the last three decades, durable goods got cheaper year after year. That steady disinflation is what kept overall inflation in check, and it's now running in reverse.
- Without tariffs these prices would be drifting lower. Instead, they're sitting roughly 7% above that path, and with the latest round still working through, there's potentially more coming.



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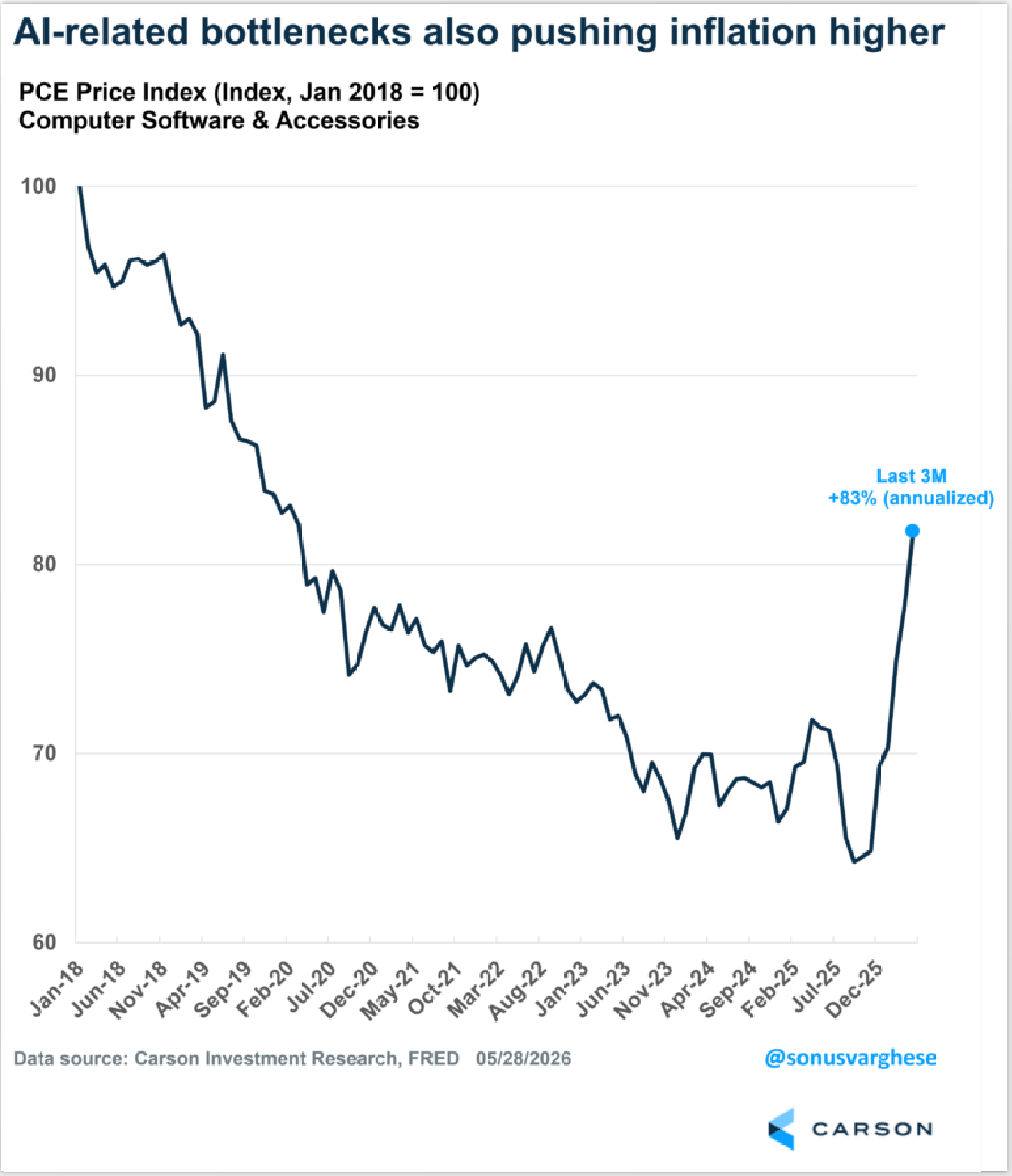
Macro

The AI Boom Shows Up in Prices

- The PCE category for computer software and accessories jumped about 83% annualized over three months.
- That one stretch erased more than five years of steady price declines. This is a complete regime change in a category that used to only get cheaper.



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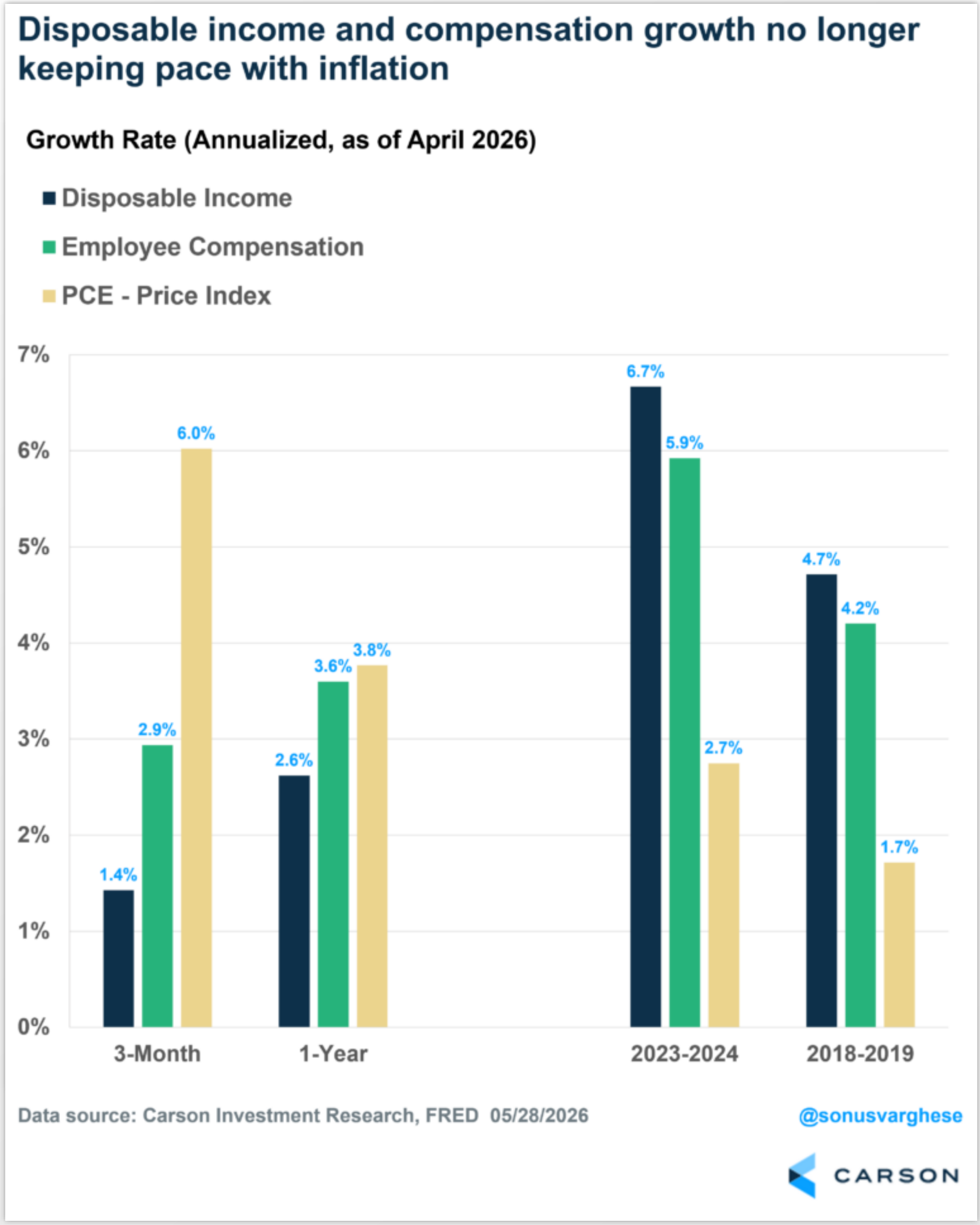
Paychecks Are Losing to Prices

- Over the past three months, after-tax income grew 1.4% and paychecks 2.9%, while prices rose around 6%. Households are falling behind right now.
- In 2023 and 2024, incomes outran inflation, which is what let people to keep spending. That edge has flipped over the past year.
- Real income excluding government checks is down about 1% from a year ago. The only comparable drop recently was early 2022, and inflation was the cause then too.



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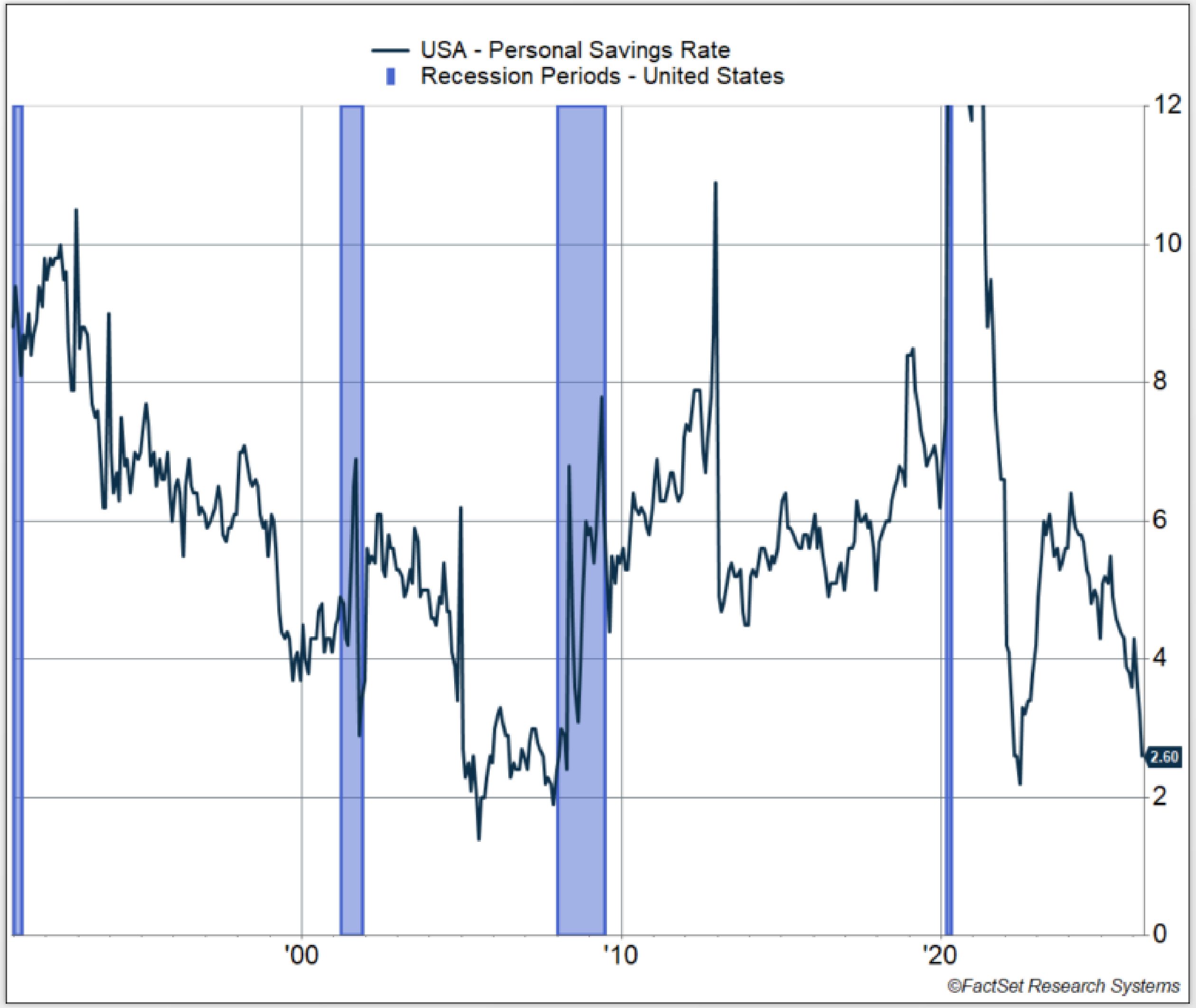
The Cushion Is Running Out

- The savings rate has collapsed from 5.5% to 2.6% over the past year, near the lowest in three decades, which is territory last seen in 2005–07 and 2022.
- With real incomes falling, this is the answer to how spending stayed strong: people are saving less, not earning more.
- Historically, this works while home and stock values are high and people feel wealthy, but it's reflexive. If asset prices wobble, the wealth effect reverses and spending pulls back into a loop through revenues, jobs, and incomes.



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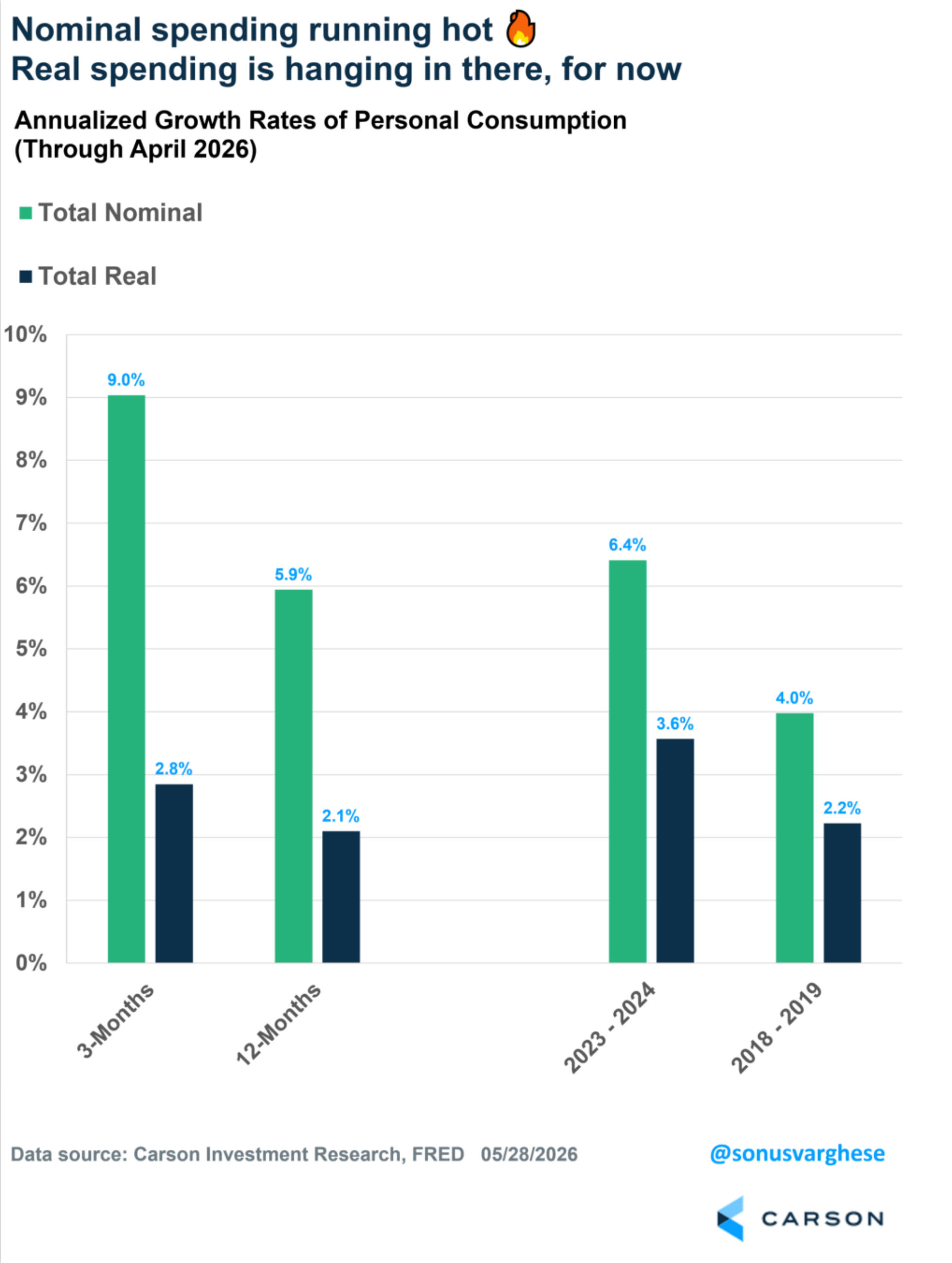
Hot in Dollars, Flat in Volume

- Nominal spending is running ~9% annualized over three months, which is exactly why corporate revenue and margins keep surprising to the upside.
- Strip out prices and real spending is only ~2.8% annualized, roughly the pre-pandemic pace.
- Consumers are choosing not to cut back despite the higher prices. Great for earnings right now, but a thin margin for error if incomes keep sliding.



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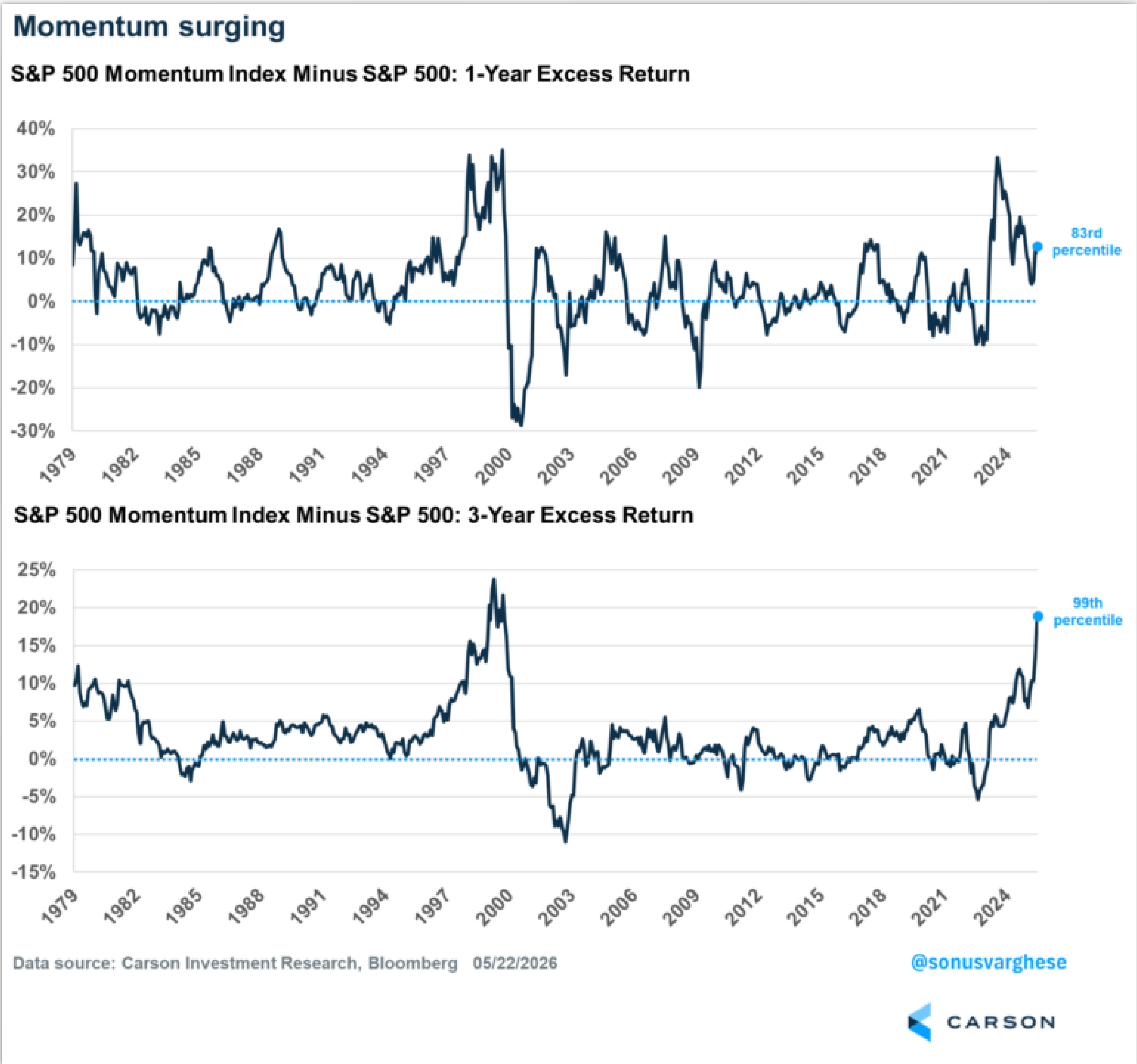
The 99th Percentile Wave

- The S&P 500 Momentum index's three-year excess return over the S&P sits in the 99th percentile of the last 40 years.
- The one-year reading is only the 83rd percentile, which is still elevated, but not extreme.
- Extremes like this can persist and even extend, so it's no sell signal on its own, but they tend to precede a pullback eventually. As we've said consistently this year, just ride the wave.



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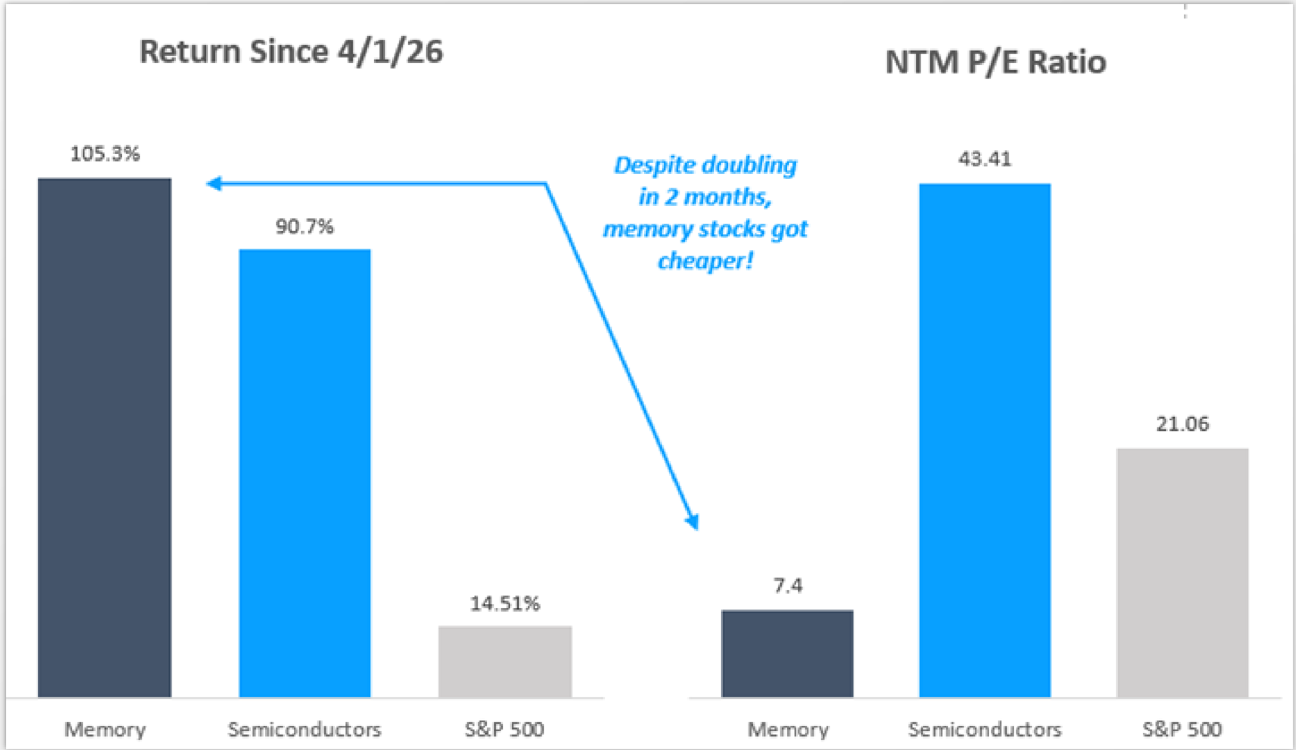
Markets

Doubled in Price, Down in Multiple

- Memory stocks are up ~105% since April 1 yet trade near 7x forward earnings, and estimates rose even faster than prices.
- Traditional semis, up ~91%, sit at 43x. Same theme, but completely opposite valuations.



Source: Carson Investment Research, Morningstar Direct 5/27/26

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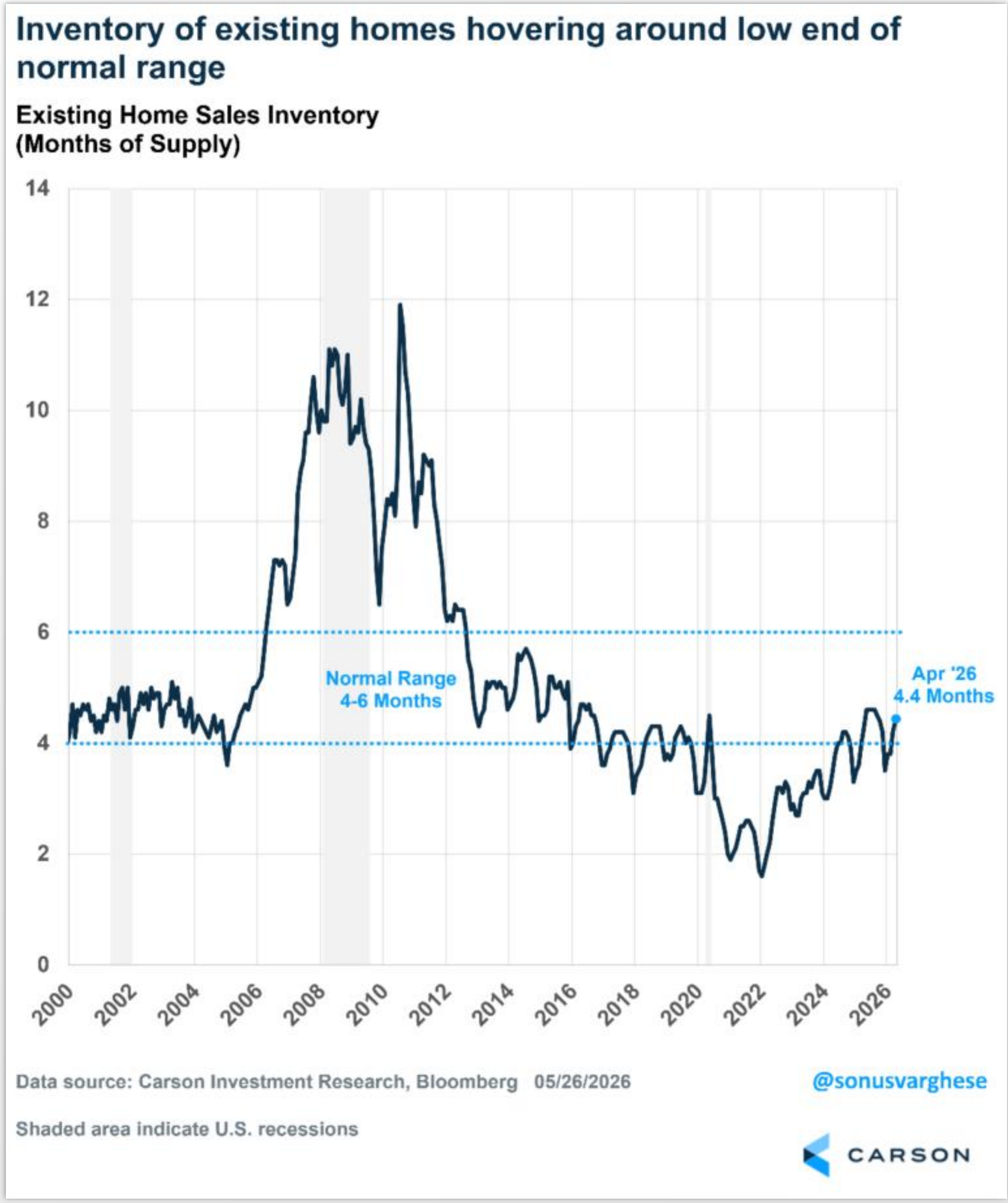
Markets

Prices Ease But Still Affordability Hasn't

- The supply of existing homes has crept back to 4.4 months, the low end of normal and 32% higher than a year ago. Right on cue, prices stalled and slipped 0.2% in March.
- More supply usually means softer prices, so this is the market behaving as it should.
- The catch for buyers: prices are easing but mortgage rates are climbing again with long-term yields. A cheaper home with pricier financing is a wash, and it gives current owners one more reason to stay put.



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Equities

A New Fed Chair Isn't a Seel Signal

- The full history for new Fed Chairs is far calmer than that one episode of Alan Greenspan. The typical drawdown in a new chair's first three months is about 8%, with the scary 12% average dragged up by a couple of Depression-era cases.
- The last three handoffs (Bernanke, Yellen, Powell) were quiet. Plenty could knock stocks lower from here, but Warsh taking the job isn't the reason to bet on it.

Stocks Can Have Trouble With New Fed Leadership

S&P 500 Performance Under New Federal Reserve Bank Chairs

Fed Chair	Date Appointed	Max 3-Month Drawdown	Date Of 3-Month Drawdown Low	One Year Off 3-Month Drawdown
Eugene Meyer	9/16/1930	-32.2%	12/16/1930	22.9%
Eugene Black	5/19/1933	-20.9%	7/21/1933	29.5%
Marriner Eccles	11/15/1934	-8.0%	2/6/1935	15.4%
Thomas McCabe	4/15/1948	-3.8%	5/14/1948	-6.0%
William Martin	4/2/1951	-7.8%	5/25/1951	-45.1%
Arthur Burns	2/1/1970	-11.0%	4/28/1970	15.4%
William Miller	3/8/1978	-3.0%	5/26/1978	11.1%
Paul Volcker	8/6/1979	-10.1%	10/25/1979	63.8%
Alan Greenspan	8/11/1987	-33.2%	10/19/1987	29.5%
Ben Bernanke	2/1/2006	-2.2%	2/7/2006	-2.8%
Janet Yellen	2/3/2014	-4.0%	4/11/2014	13.5%
Jerome Powell	2/5/2018	-7.3%	4/2/2018	3.8%
Average		-12.0%		12.6%
Median		-7.9%		14.4%
% Positive				75.0%

Source: Carson Investment Research, FactSet 05/21/2026
@ryandetrick

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