CARSON

# Charts of the Week

**Carson Investment Research**

August 24-28, 2026

# Chart of the Week

## The Long End Didn't Blink

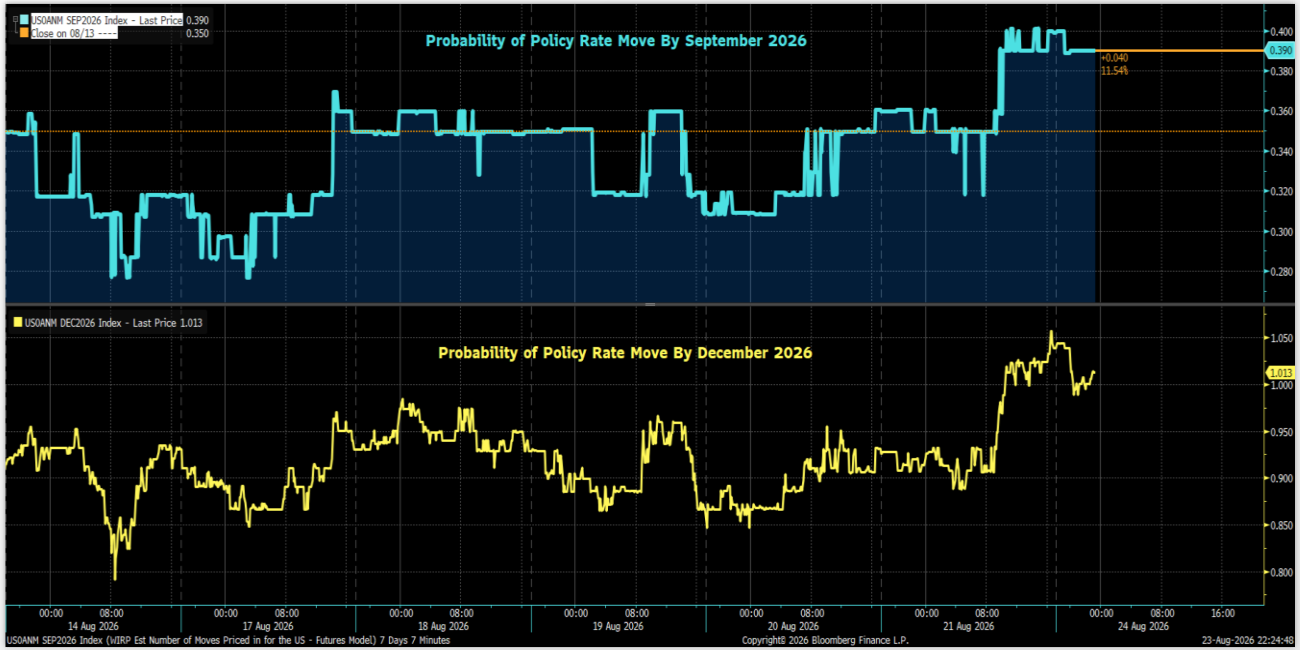
- Treasury doubled its long-dated buyback size on August 19 after the 30-year hit 5.33%, the highest since 2007.
- The odd part is the target. The 30-year matters little for government financing and nothing for mortgages, which key off the 10-year.
- One-off operations in the world's deepest market don't hold unless you keep doing them. We will see if the bond market continues to force the Treasury's hand.


Source: Carson Investment Research, Bloomberg 8/21/26

# Macro

## About a Coin Flip 3 Weeks Out

- September hike odds sit near 39%, which is about as uncertain as pricing gets this close to a meeting. December is priced for slightly more than one full hike.
- Short rates rose alongside long rates last week, which is a good tell. Strong data pulled the whole curve up.
- Unemployment near 4.1% with core inflation at 3.3% is not a combination that argues for patience, and the market is starting to price that.

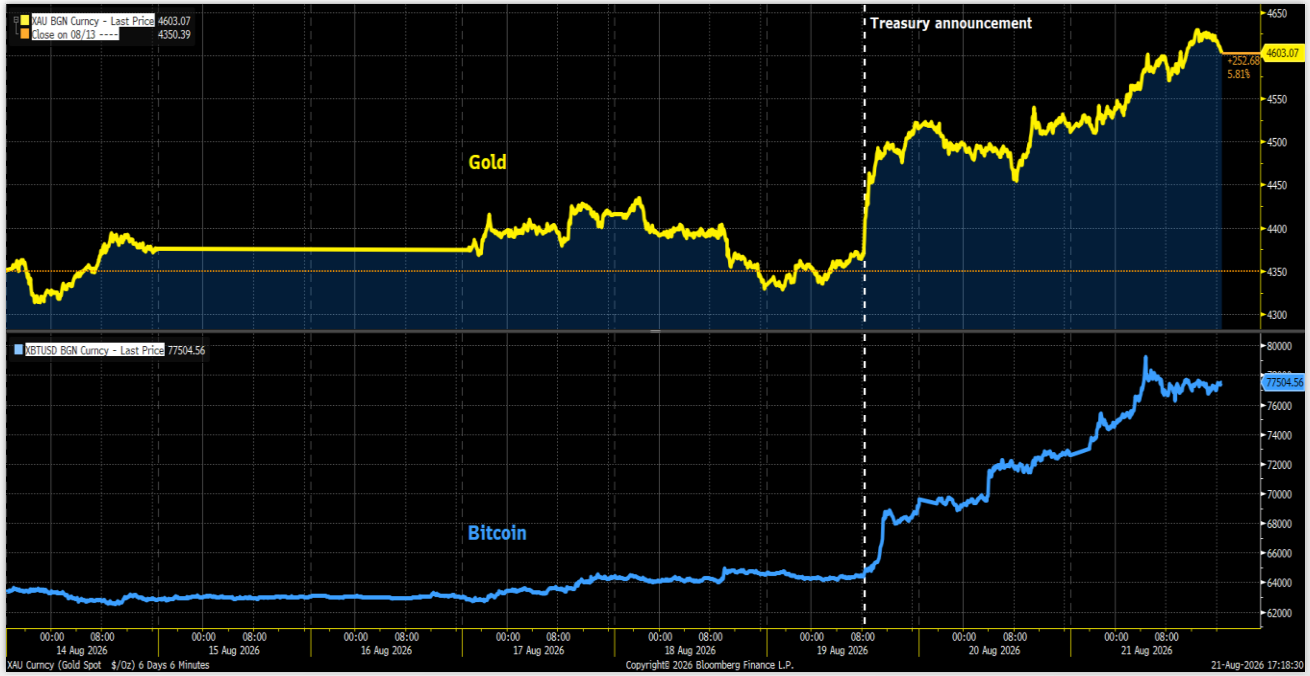



Source: Carson Investment Research, Bloomberg 8/23/26

# Macro

## Hard Assets Took the Hint

- Gold added roughly 5.5% and bitcoin about 20% on the week, with almost all of it coming after the Treasury announcement.
- The dollar fell around 1% even as yields ended higher, which breaks the usual relationship and says more about credibility than about rate differentials.
- Intervening at the long end while running a 6% deficit and 3% inflation is the exact setup that bids gold.

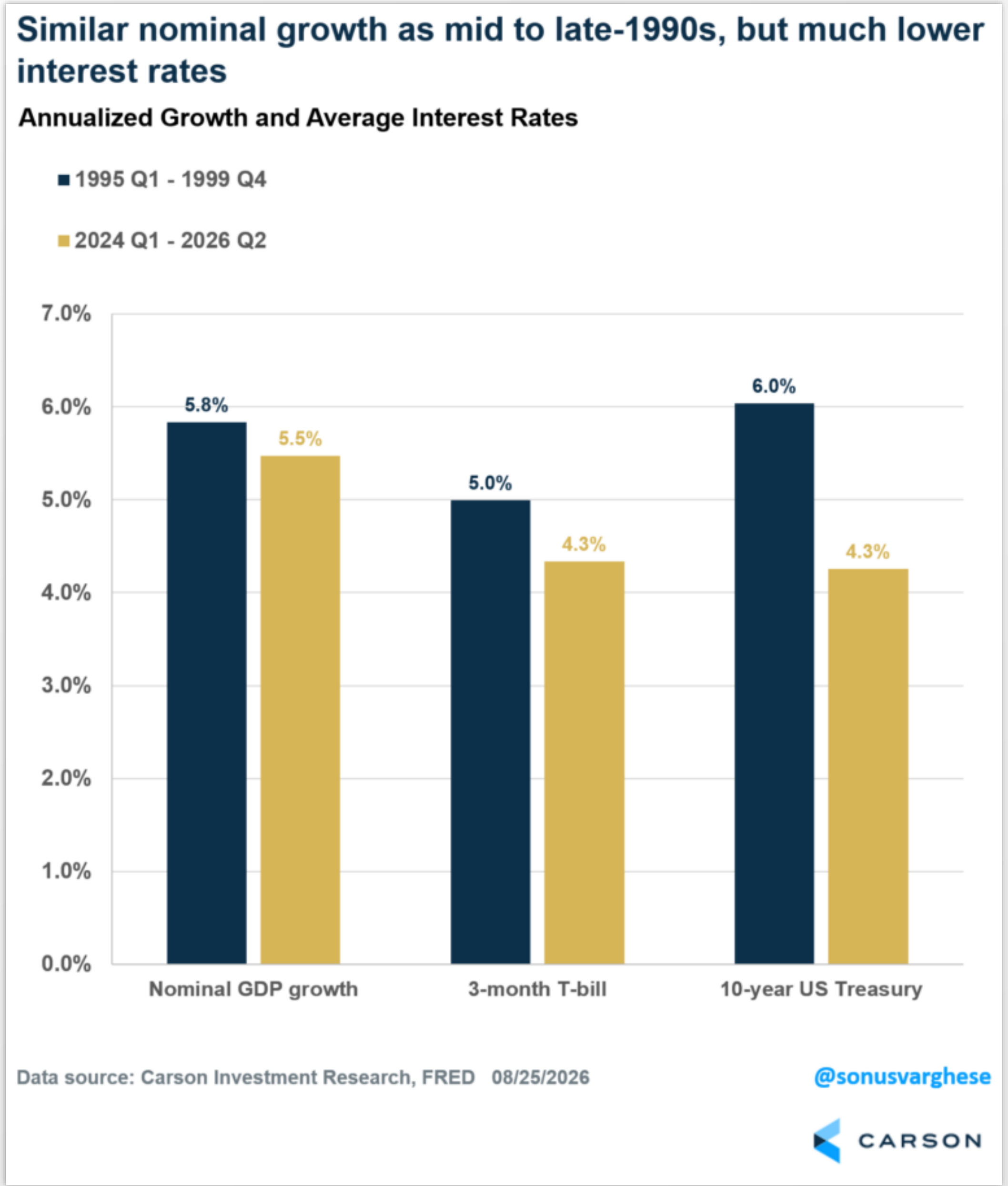



Source: Carson Investment Research, Bloomberg 8/21/26

# Macro

## Nineties Growth, But Nowhere Near Nineties Yields

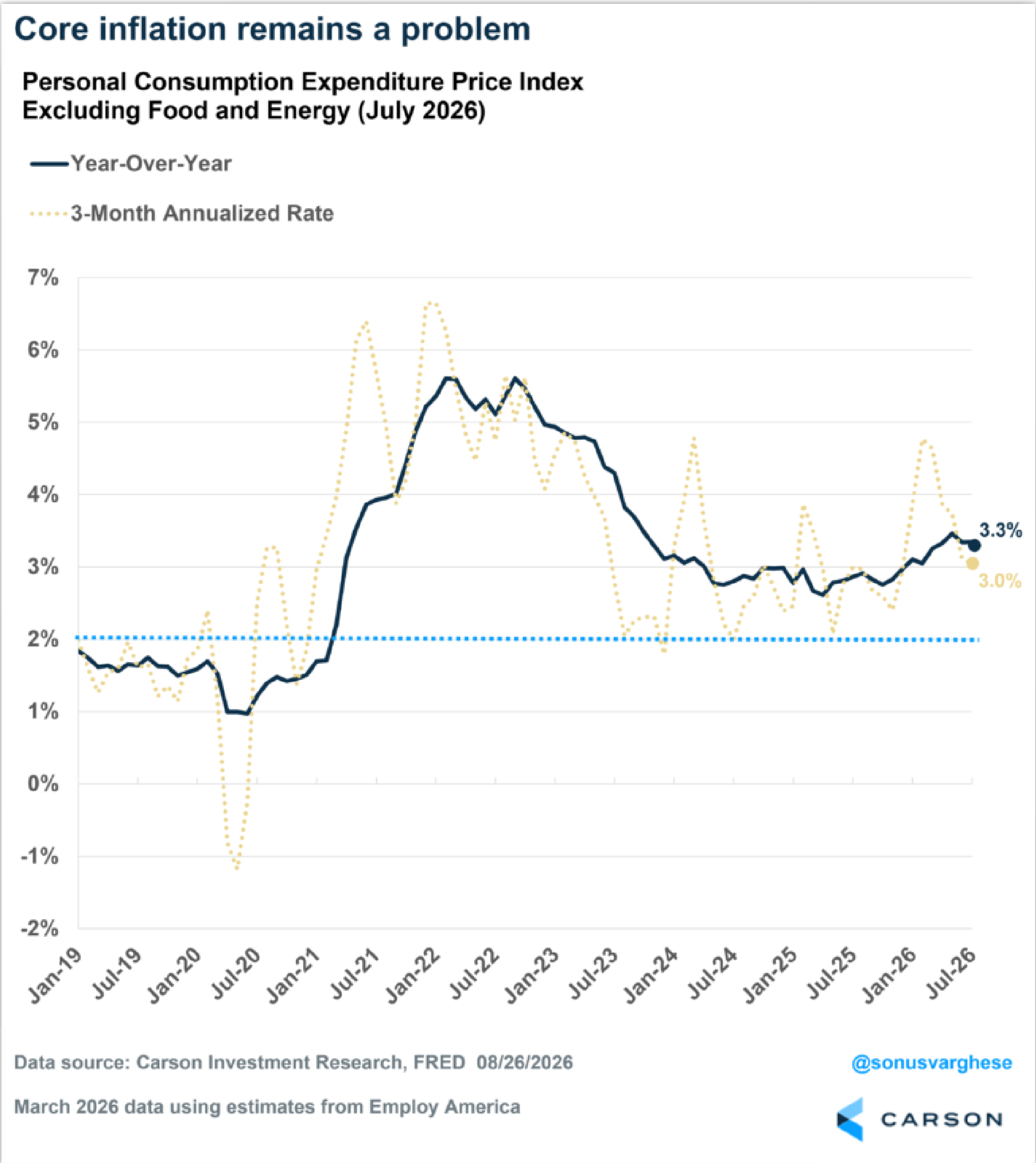
- Nominal GDP is running 5.5% annualized since 2024 versus 5.8% in the late 1990s. Yet the 10-year averaged 6.0% then and 4.3% now.
- The fiscal backdrop is inverted too. Washington ran close to a 1% surplus in 1999 against a deficit near 6% today, with far more Treasury supply hitting the market.



# Macro

## Core Inflation Has Stopped Improving

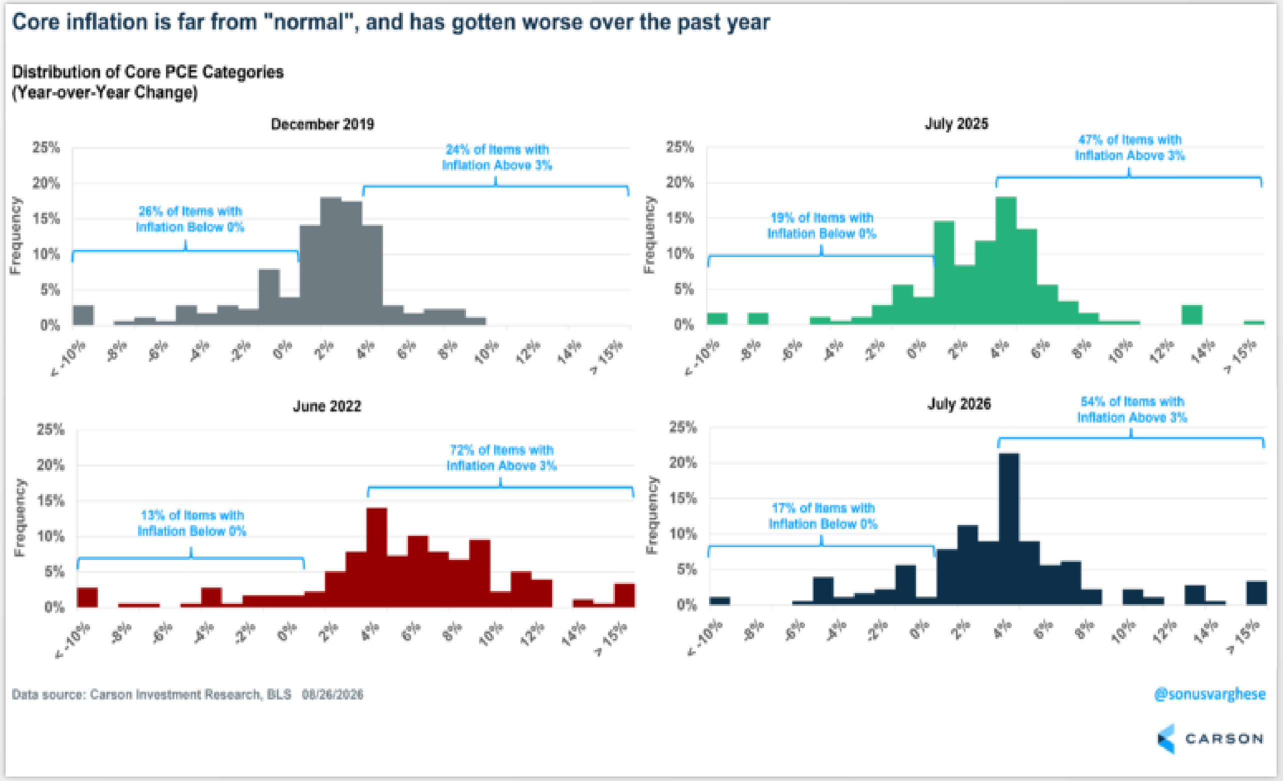
- Core PCE held at 3.3% year over year in July, unchanged from June and up from 2.9% a year ago. The three-month pace of 3.0% isn't much better.
- The headline looked softer than core, but that gap is gasoline.
- Core services excluding housing is running 3.9% and can't be blamed on tariffs, energy, or chips.



# Macro

## The Problem Is How Wide It Got

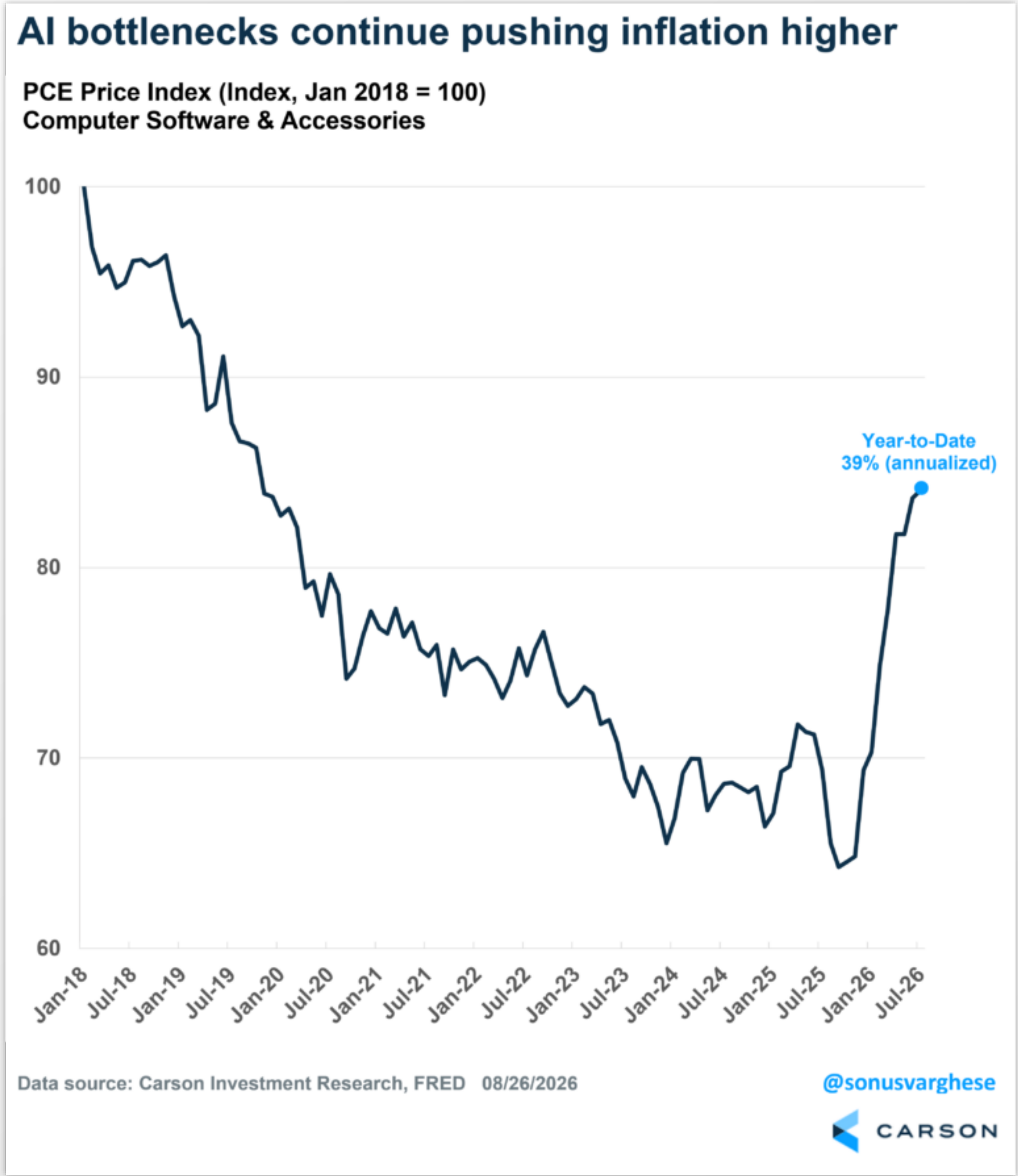
- Over half the 178 items in the core PCE basket are running above 3% inflation, and a third are above 4%. Both shares are higher than a year ago.
- Compare that to December 2019, when a quarter of the basket was above 3% and roughly one in ten was above 4%.
- Breadth like this is harder to dismiss than a headline print.



# Macro

## Years of Cheap Debt, Undone in Eight Months

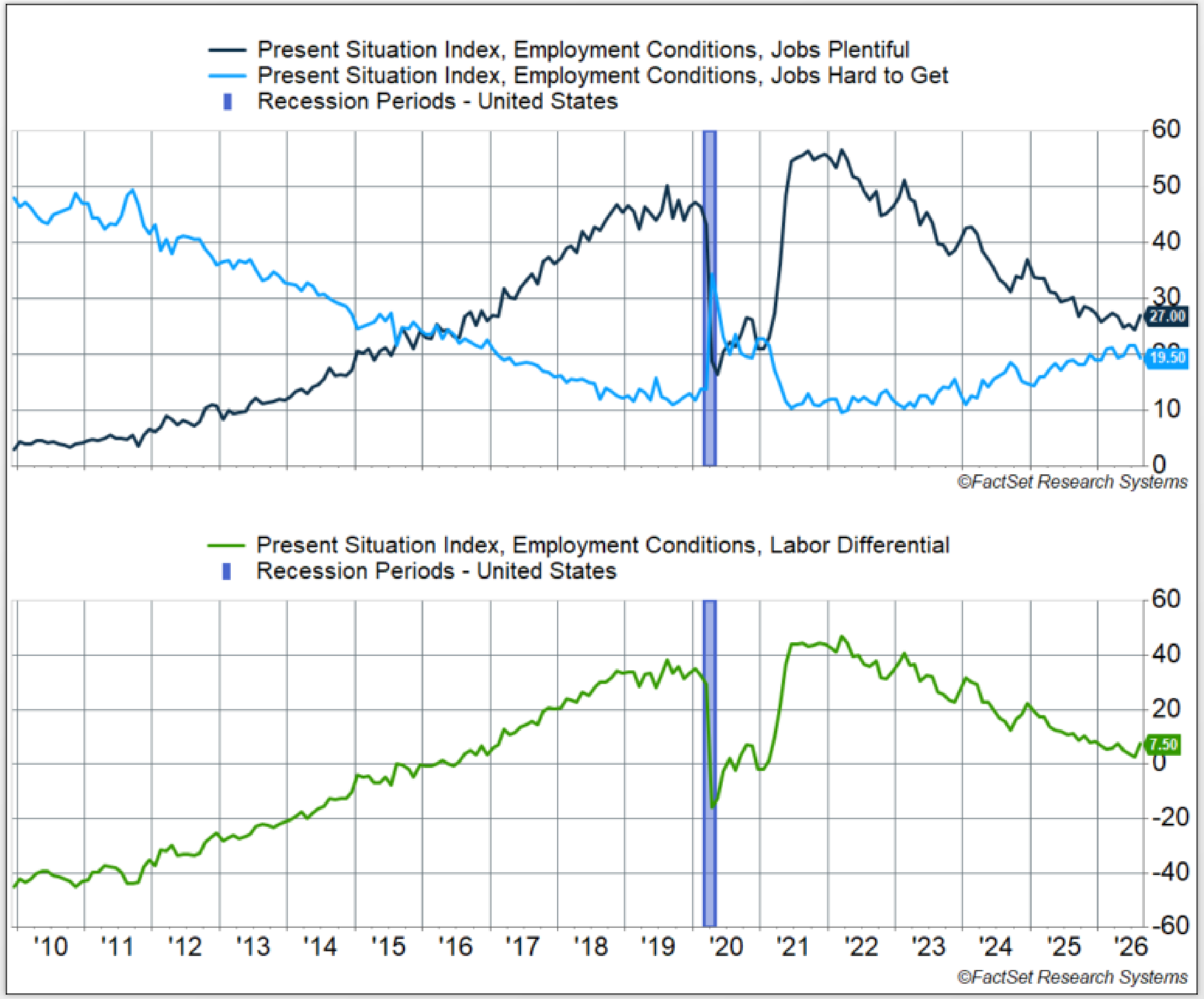
- Computer software and accessories prices are up 21.2% year over year and running near a 39% annualized pace year to date.
- The index has erased its entire decline since late 2019. Prices in this category fell for six straight years and gave it all back in eight months.
- This is the cleanest evidence that the current tech boom is inflationary, which is the reverse of the 1990s, when the buildout came with globalization and falling goods prices.



# Macro

## Better Today, Worse Tomorrow

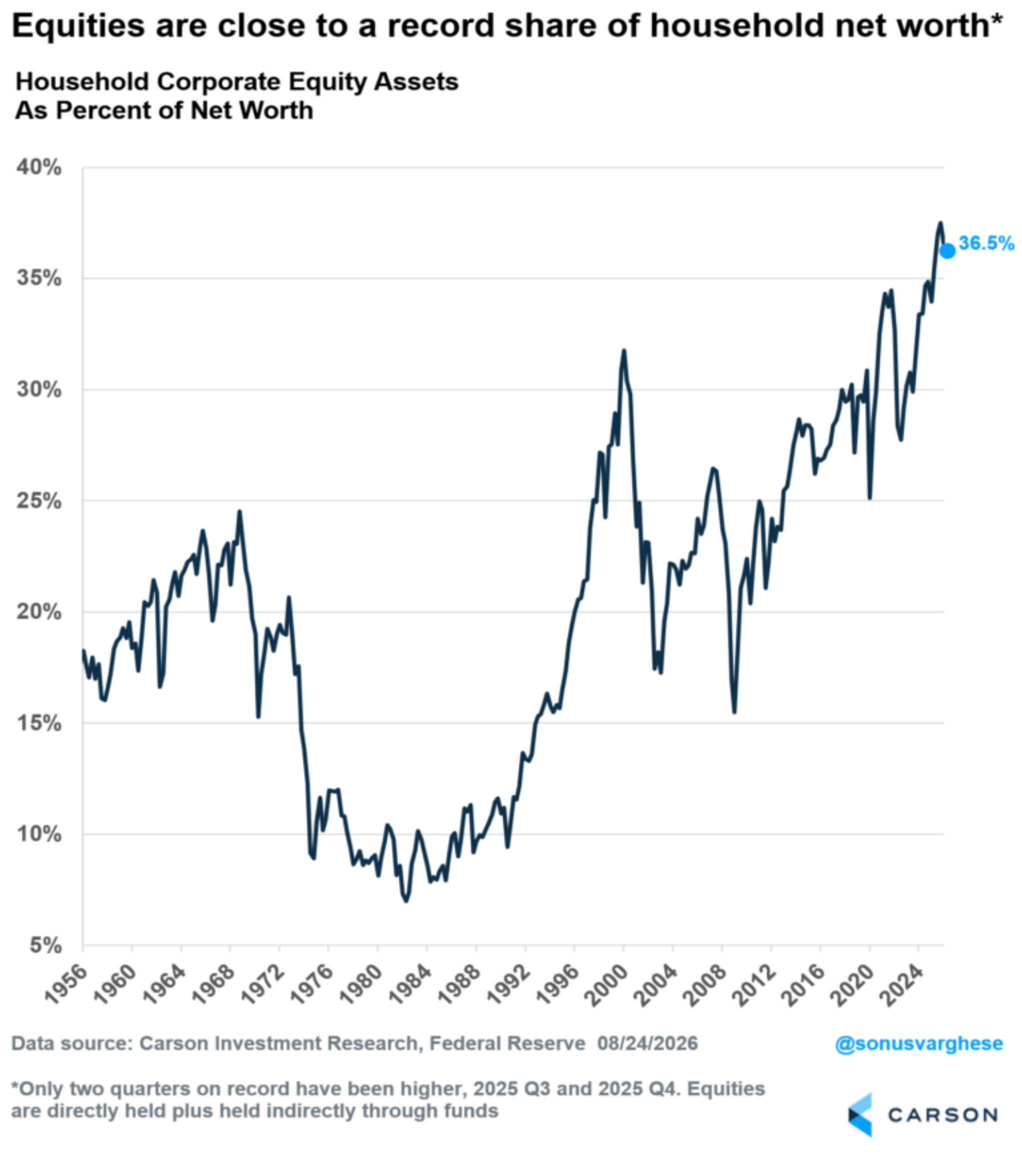
- The labor differential, jobs plentiful minus jobs hard to get, jumped 4.8 points to +7.5 in August, reversing three months of deterioration.
- Almost all of the improvement in the present situation index came from this. Views on business conditions were flat.
- At the same time, net expectations for the labor market six months out fell to -11.5%. Consumers like the job they have and don't like their odds of finding another.



# Macro

## Households Are Not a Stock Portfolio

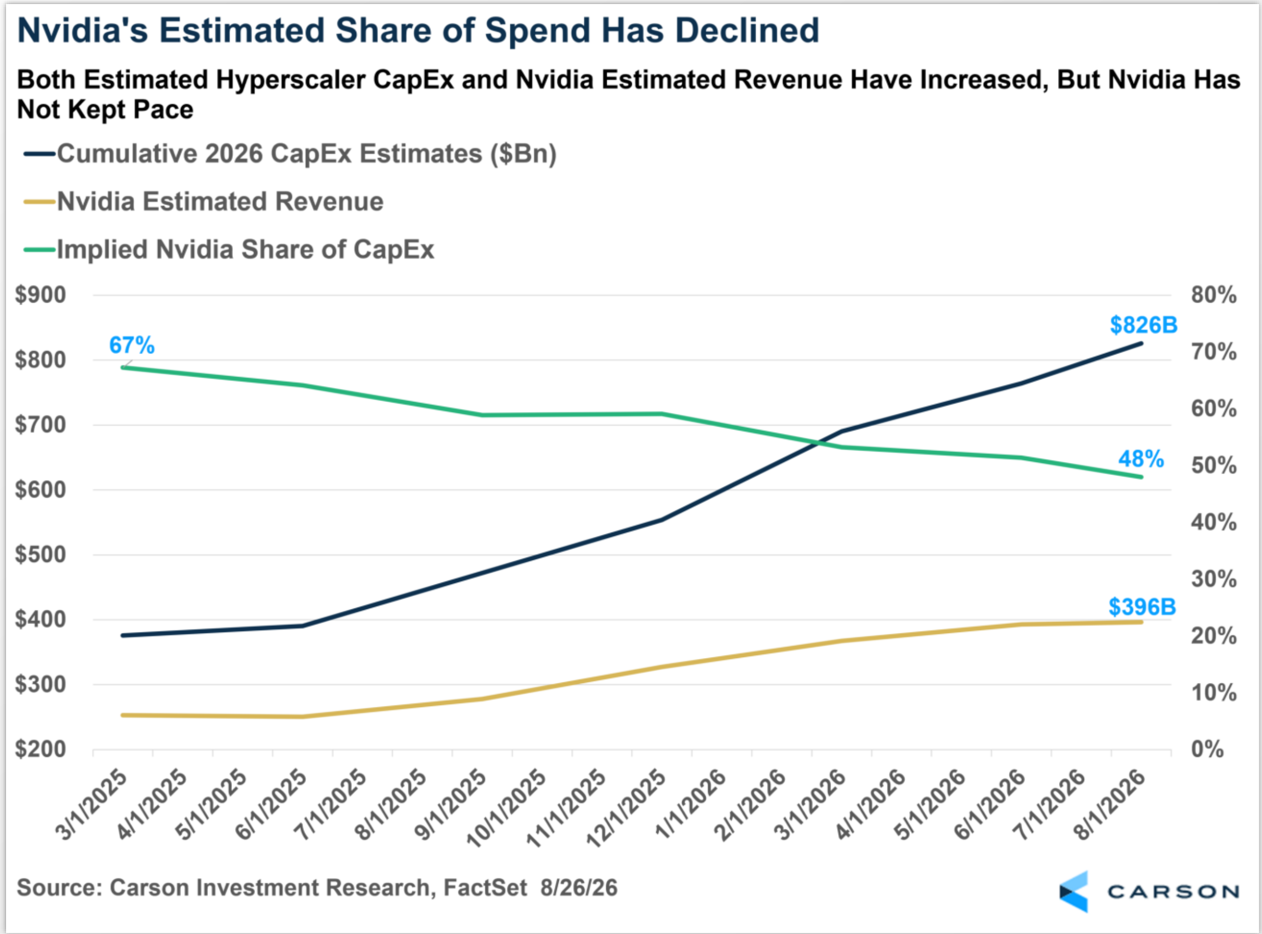
- Equities are 36.5% of household net worth, close to a record. It was 31% at the end of 2019 and 25% at the end of 2007.
- Net worth fell from 769% of disposable income to 759% in Q1 without households adding a dollar of leverage.
- Leverage is low, near early-1960s levels. But that ratio improves when asset prices rise and worsens mechanically when they fall.



# Markets

## The Pie Grew Faster Than the Slice

- 2026 hyperscaler capex estimates have climbed to roughly $826B while Nvidia's estimated revenue sits near $396B, taking its implied share from 67% to 48% since March 2025.
- That share loss is a reasonable explanation for why the stock lagged semis badly over the past year despite triple-digit revenue growth.
- Nvidia then guided fiscal 2028 revenue growth near 70% against consensus in the mid-40s, its first ever year-ahead guide, which would push that share line back the other way.

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