



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.



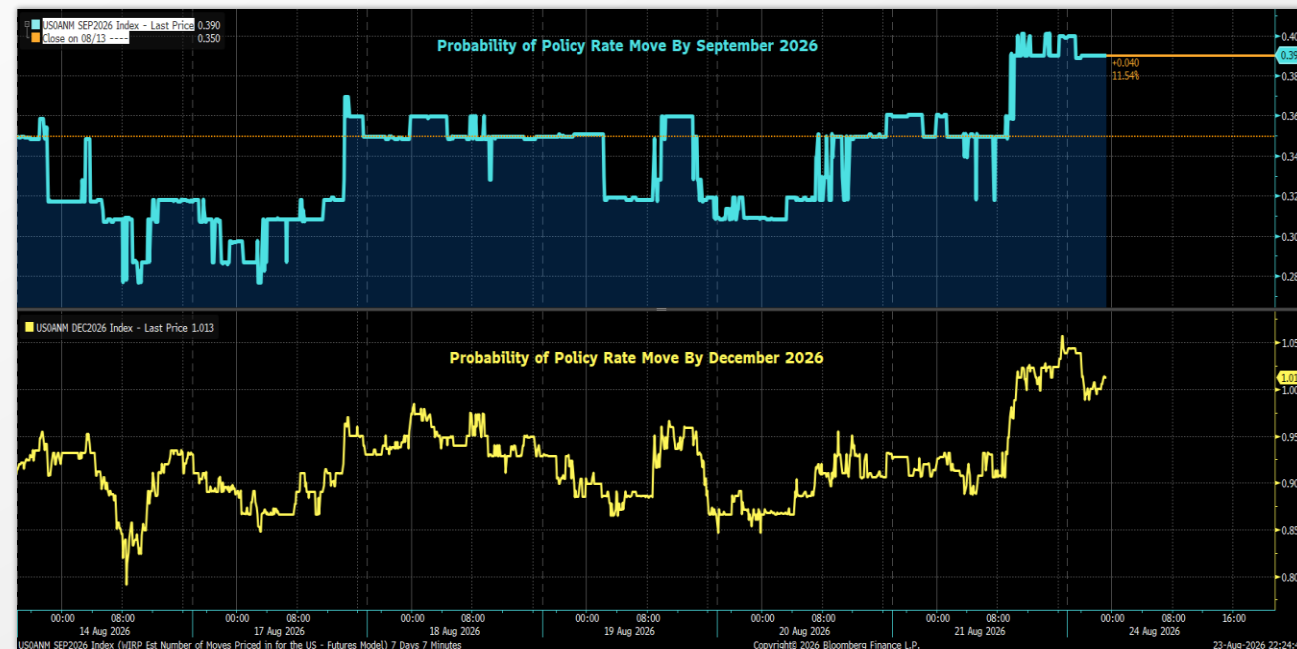
Source: Carson Investment Research, Bloomberg 8/21/26



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.



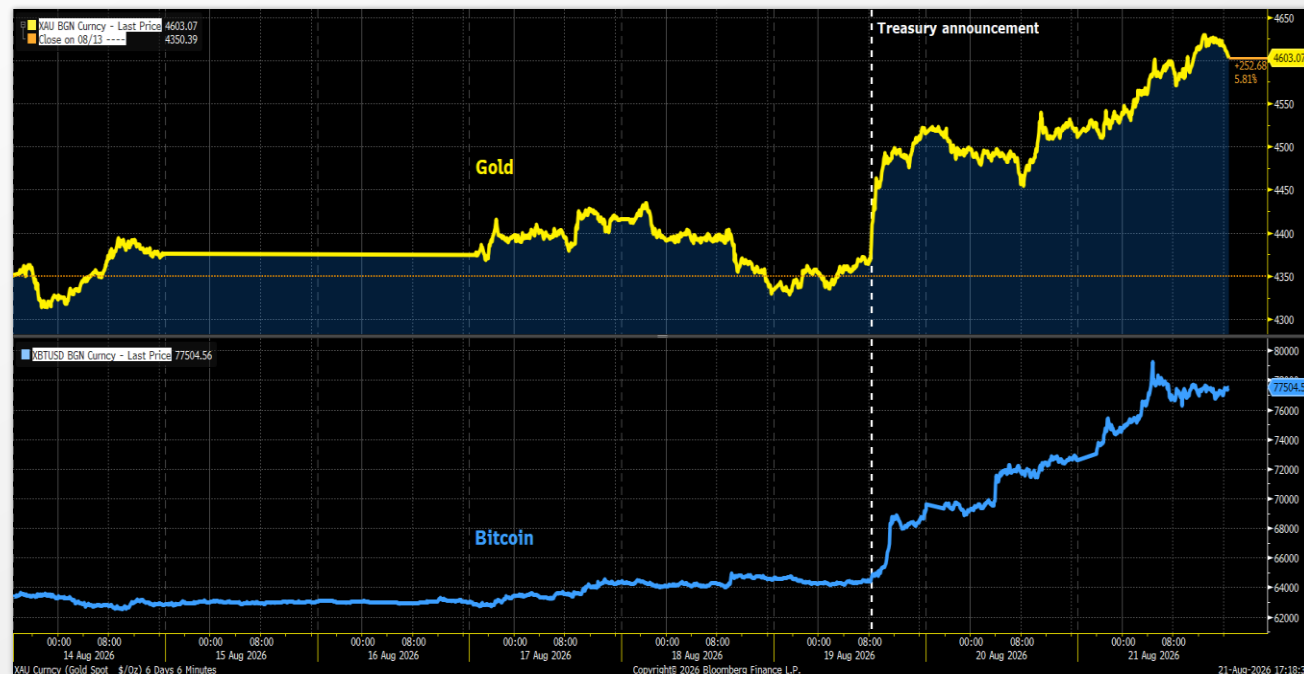
Source: Carson Investment Research, Bloomberg 8/23/26



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

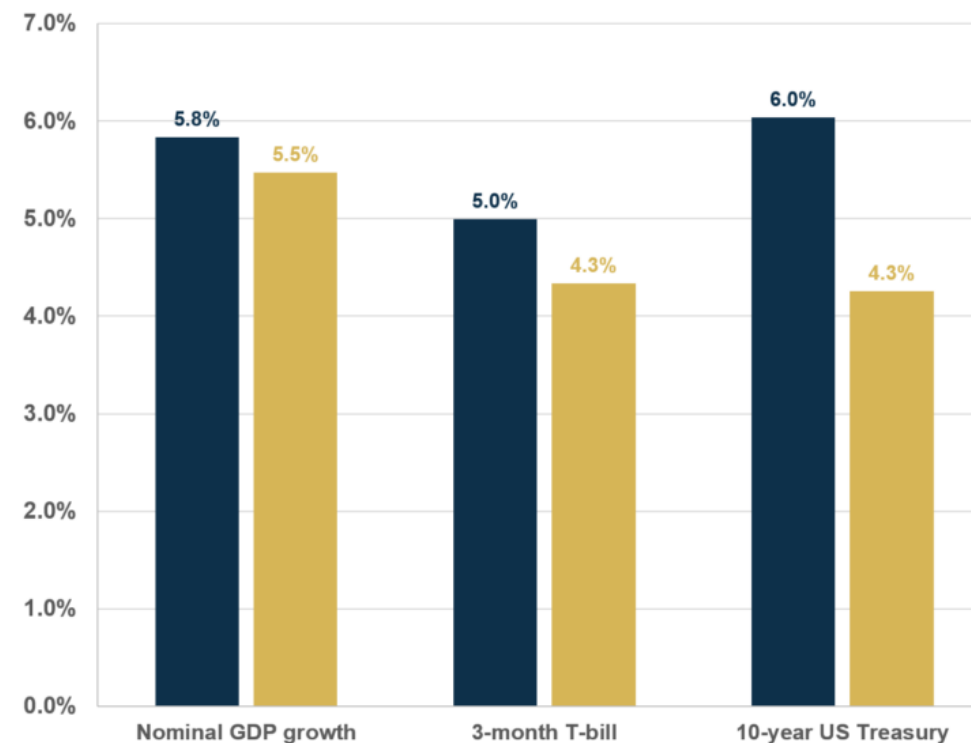
- Nominal GDP is running 5.5% annualized since 2024 versus 5.8% in the late 1990s. Yet the 10-year averaged 6.0% then and 4.3% now.
- The fiscal backdrop is inverted too. Washington ran close to a 1% surplus in 1999 against a deficit near 6% today, with far more Treasury supply hitting the market.

Similar nominal growth as mid to late-1990s, but much lower interest rates

Annualized Growth and Average Interest Rates

■ 1995 Q1 - 1999 Q4

■ 2024 Q1 - 2026 Q2



Data source: Carson Investment Research, FRED 08/25/2026

@sonusvarghese



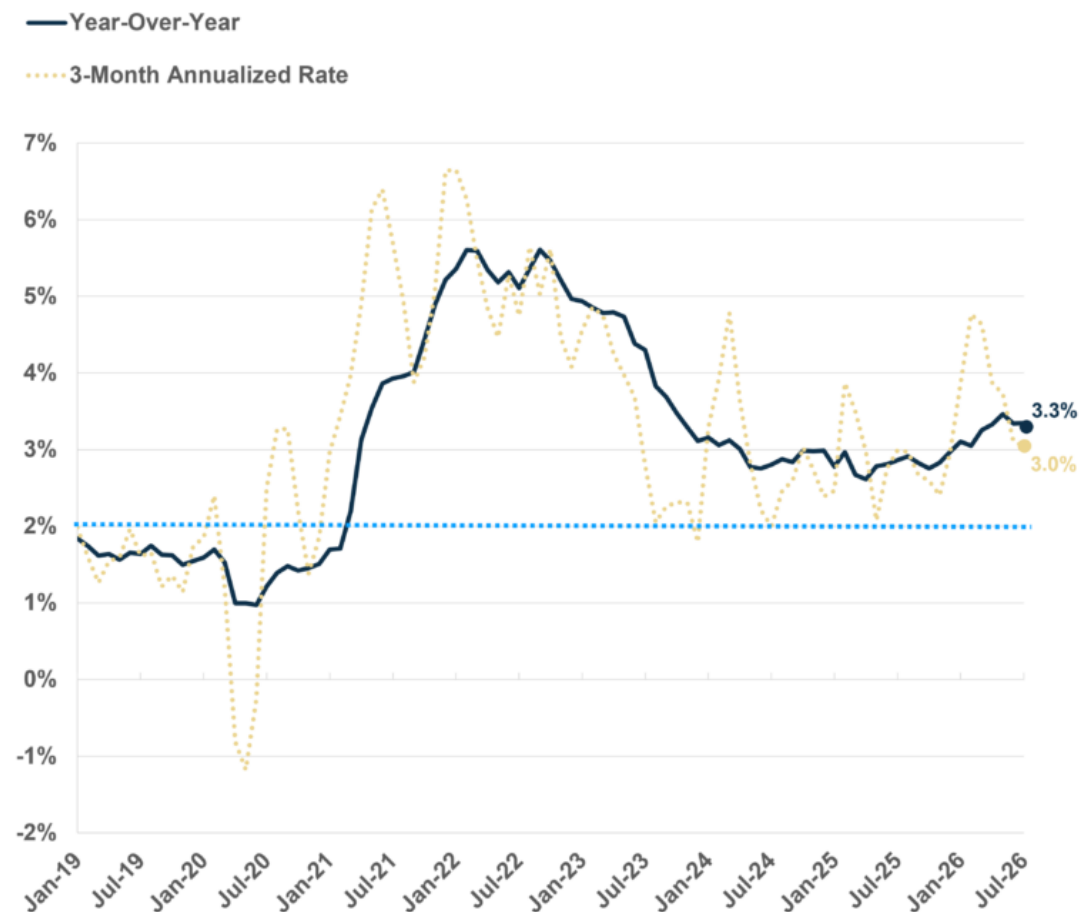
Macro

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.

Core inflation remains a problem

Personal Consumption Expenditure Price Index
Excluding Food and Energy (July 2026)



Data source: Carson Investment Research, FRED 08/26/2026

March 2026 data using estimates from Employ America

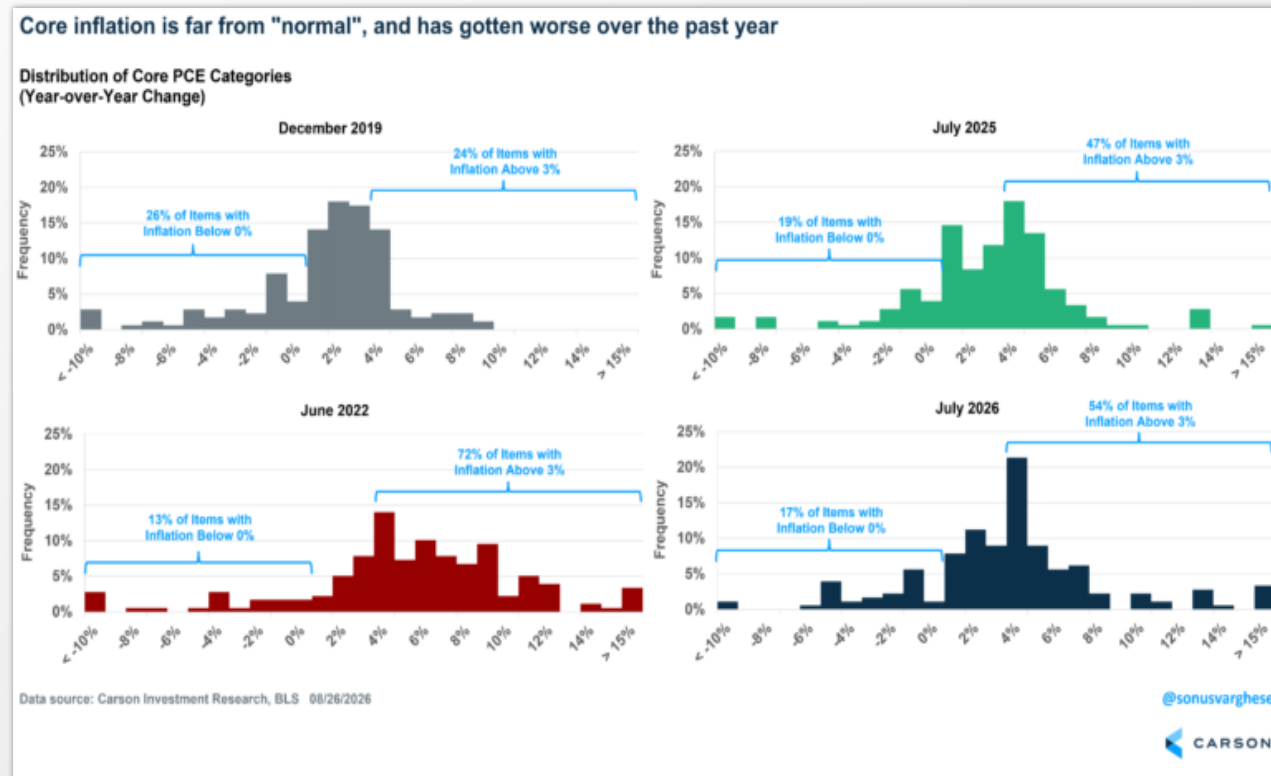
@sonusvarghese



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

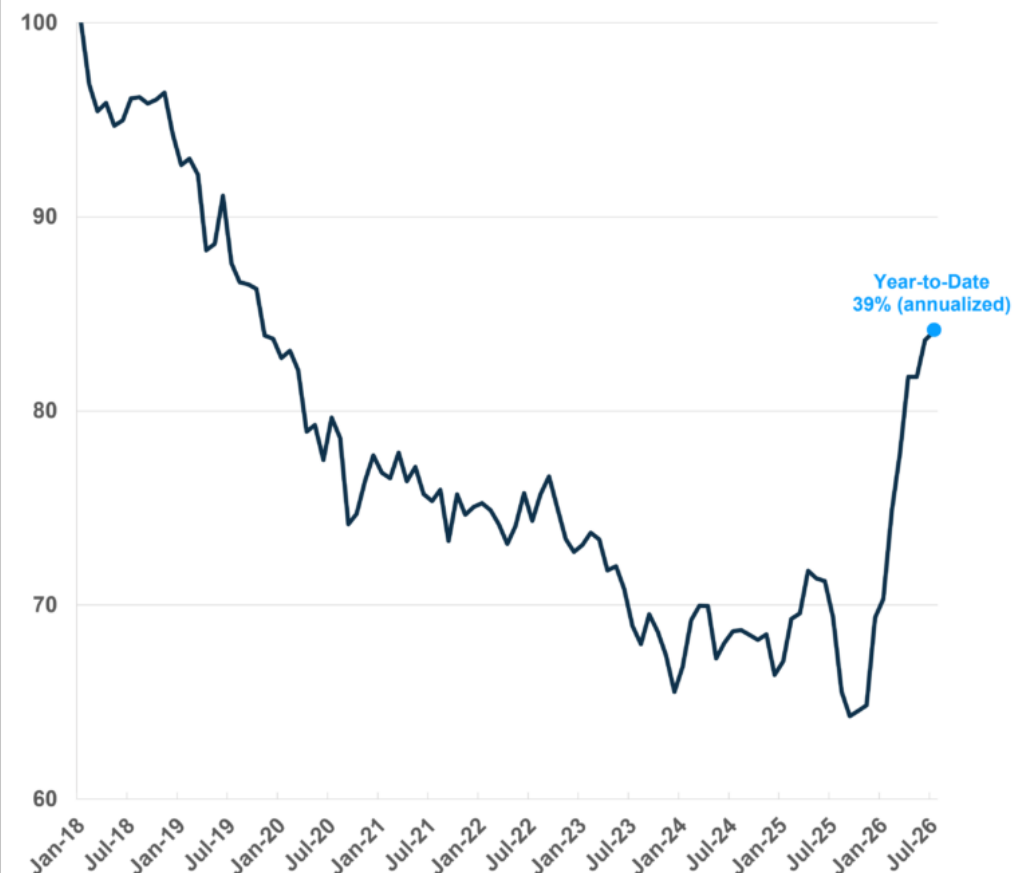
Years of Cheap Debt, Undone in Eight Months

- 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.

The information included herein is for informational purposes and is intended for use by advisors only, and should not be copied, reproduced, or redistributed without consent of CWM, LLC. Carson Partners offers investment advisory services through CWM, LLC, an SEC Registered Investment Advisor. Carson Coaching and CWM, LLC are separate but affiliated companies and wholly-owned subsidiaries of Carson Group Holdings, LLC. Carson Coaching does not provide advisory services. 14600 Branch St. Omaha, NE 68154 (888) 321-0808

AI bottlenecks continue pushing inflation higher

PCE Price Index (Index, Jan 2018 = 100)
Computer Software & Accessories



Data source: Carson Investment Research, FRED 08/26/2026

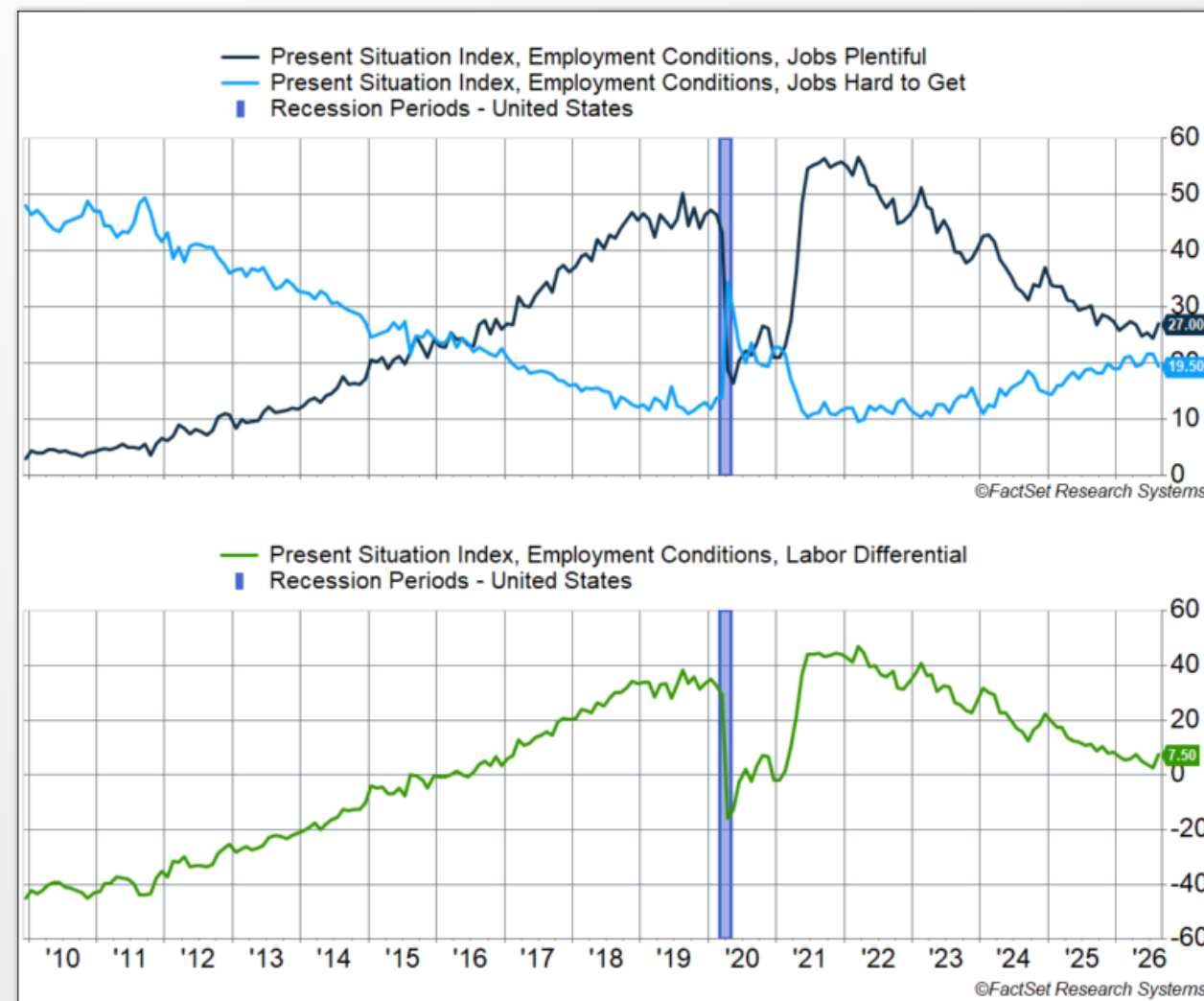
@sonusvarghese



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.



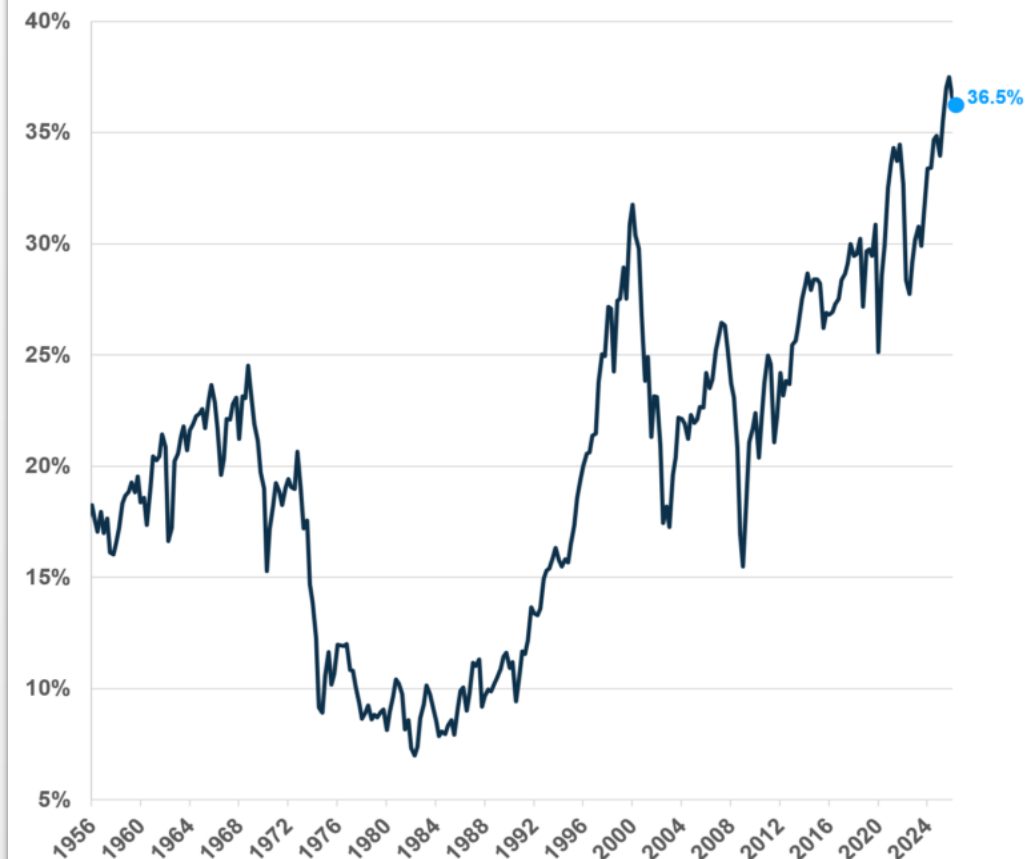
Macro

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.

Equities are close to a record share of household net worth*

Household Corporate Equity Assets
As Percent of Net Worth



Data source: Carson Investment Research, Federal Reserve 08/24/2026

@sonusvarghese

*Only two quarters on record have been higher, 2025 Q3 and 2025 Q4. Equities are directly held plus held indirectly through funds



Markets

The Pie Grew Faster Than the Slice

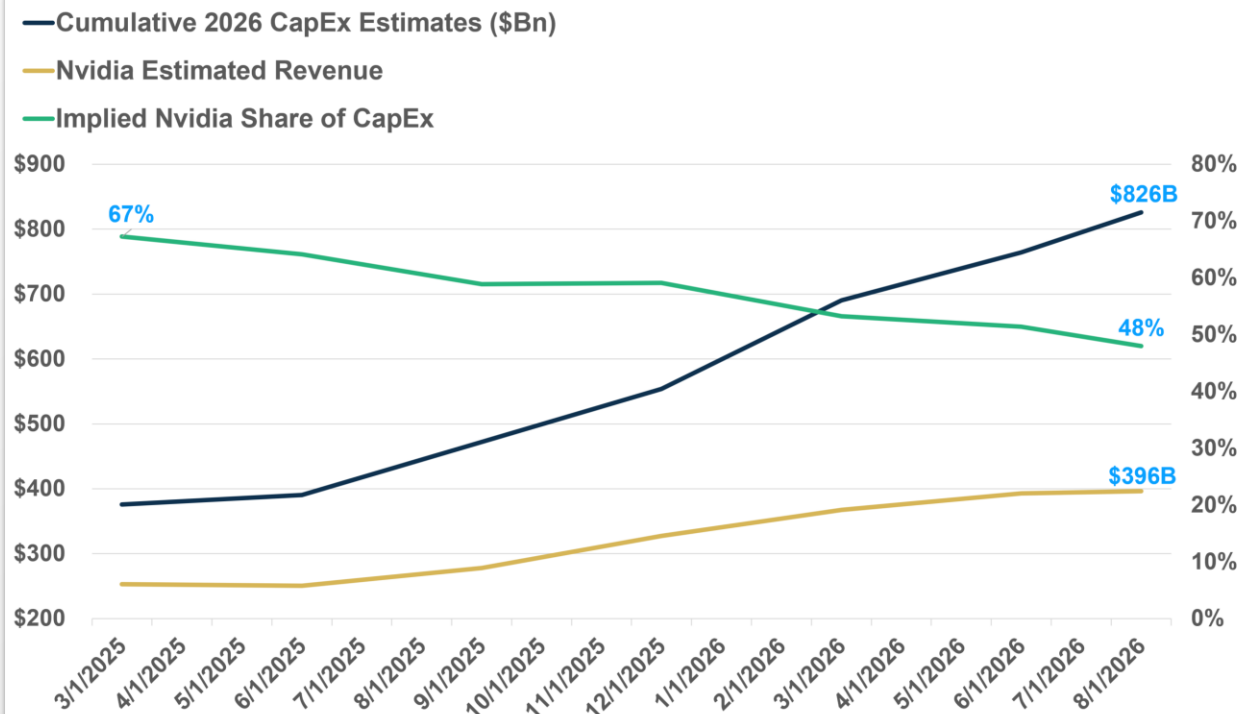
- 2026 hyperscaler capex estimates have climbed to roughly \$826B while Nvidia's estimated revenue sits near \$396B, taking its implied share from 67% to 48% since March 2025.
- That share loss is a reasonable explanation for why the stock lagged semis badly over the past year despite triple-digit revenue 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.

9103342.1. – 31AUG26A

The information included herein is for informational purposes and is intended for use by advisors only, and should not be copied, reproduced, or redistributed without consent of CWM, LLC. Carson Partners offers investment advisory services through CWM, LLC, an SEC Registered Investment Advisor. Carson Coaching and CWM, LLC are separate but affiliated companies and wholly-owned subsidiaries of Carson Group Holdings, LLC. Carson Coaching does not provide advisory services. 14600 Branch St. Omaha, NE 68154 (888) 321-0808

Nvidia's Estimated Share of Spend Has Declined

Both Estimated Hyperscaler CapEx and Nvidia Estimated Revenue Have Increased, But Nvidia Has Not Kept Pace



Source: Carson Investment Research, FactSet 8/26/26

