CARSON

Charts of the Week

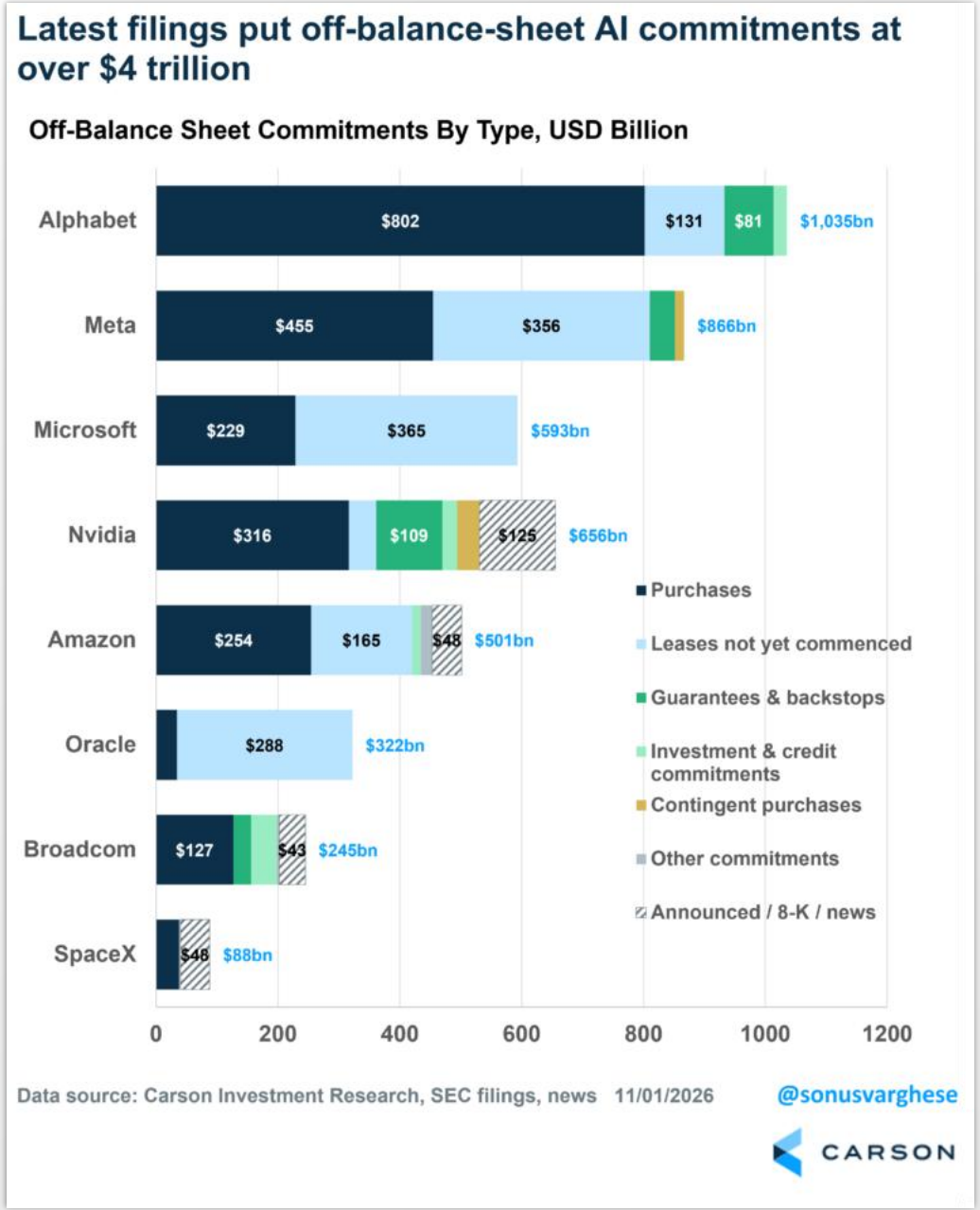
Carson Investment Research

November 2 - 6, 2026

Chart of the Week

Most of the AI Bill Lives in the Footnotes

- For the six biggest AI buyers, off-balance-sheet commitments are about 3.5 times the debt and leases they report. Add Nvidia, Broadcom, and guarantees, and the filed total reaches $4.04 trillion, or $4.31 trillion with announced deals that haven't hit filings yet.
- Voters passed 39 of the 40 decided ballot measures restricting data centers on Election Day. Restrictions can delay projects and raise costs, but most of these commitments are non-cancelable purchase deals and signed leases either way.

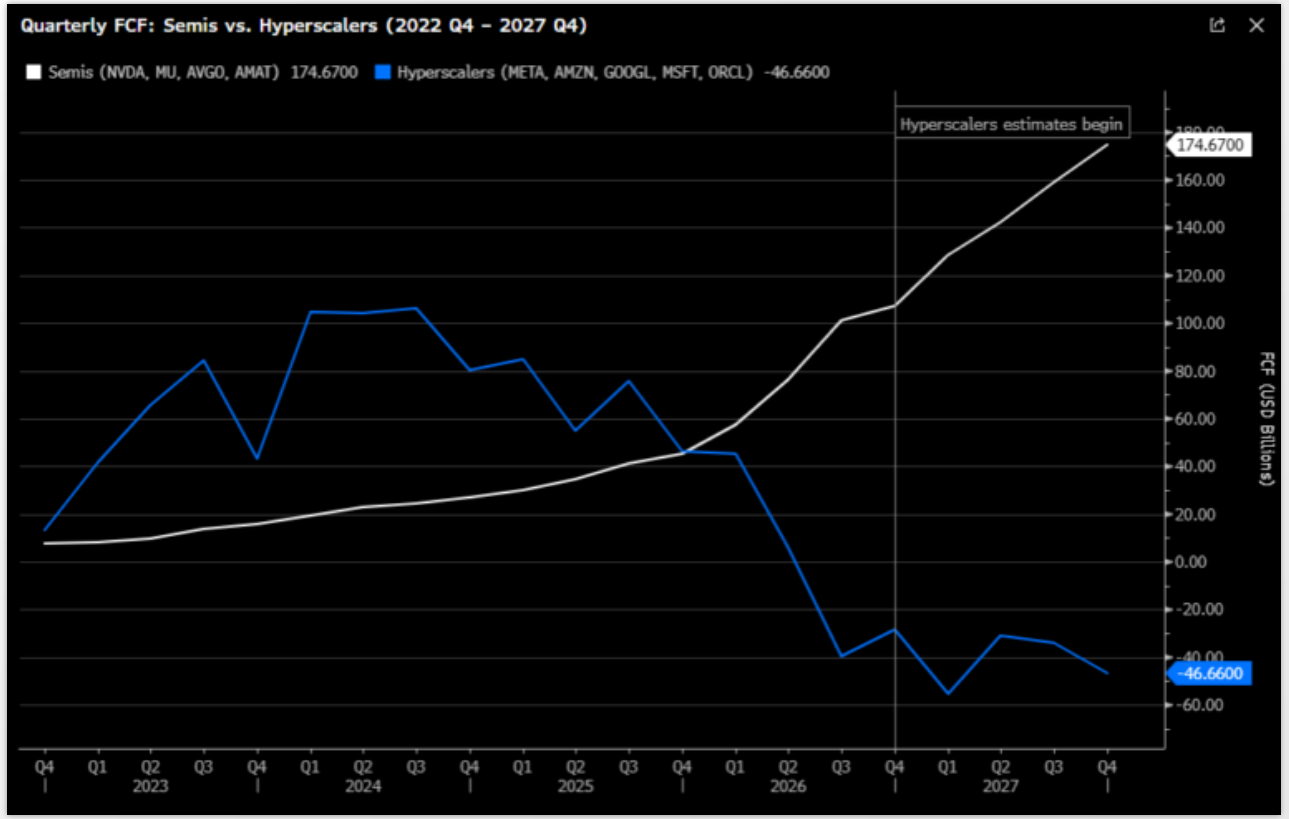


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Macro

The Buyers Burn Cash While the Sellers Bank It

- Hyperscaler free cash flow ran about $100 billion a quarter in 2024 and turned negative in Q3, around -$40 billion. Estimates keep it negative through 2027.
- Chipmaker free cash flow is expected to reach about $175 billion a quarter by late 2027. Those forecasts assume the buyers keep finding money to spend.
- Meta plans to sell up to $95 billion of new stock, and Microsoft, the only one of the four largest buyers still covering its capex in Q3, sold $25 billion of bonds the morning after its report.



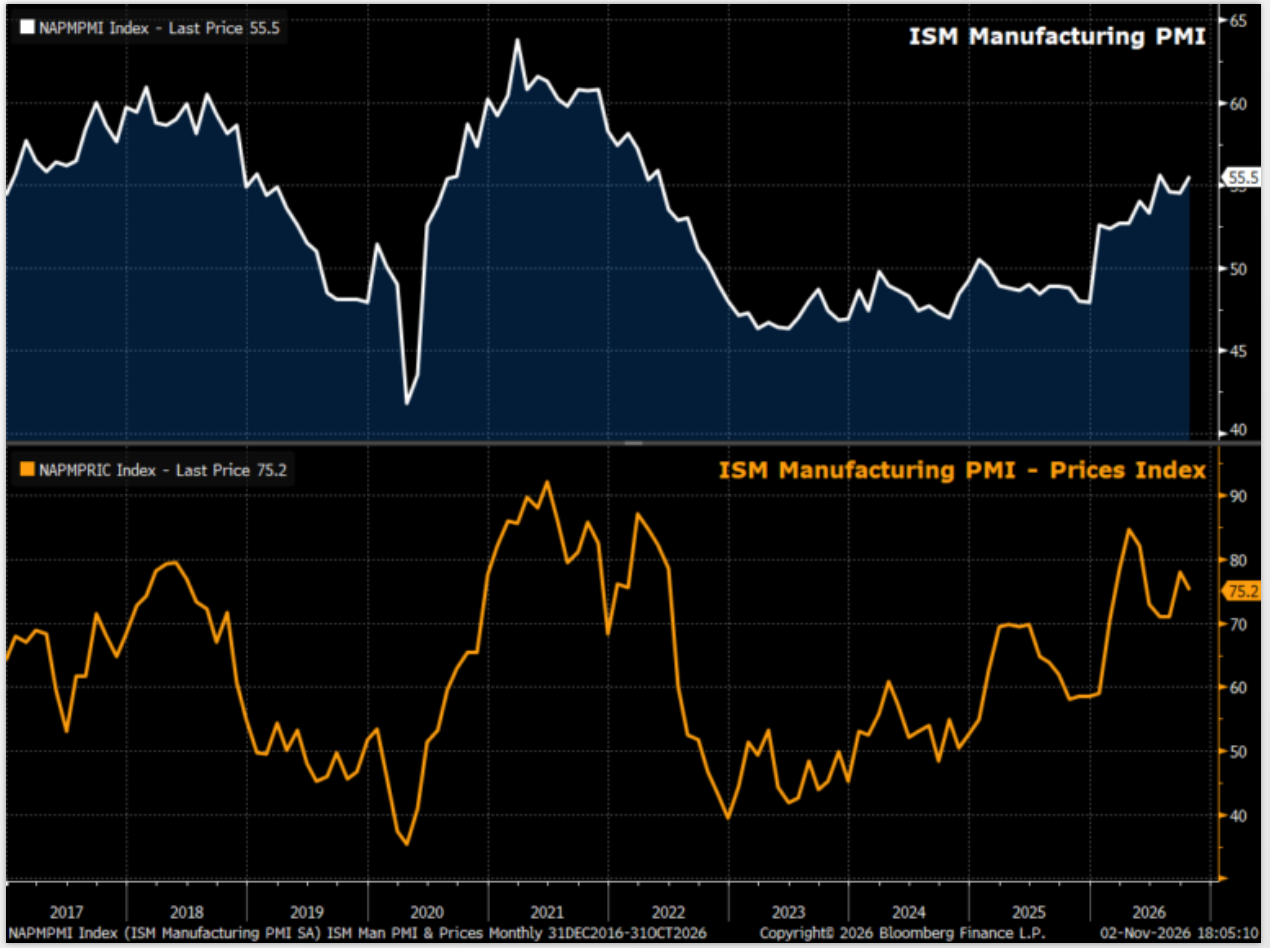
Source: Carson Investment Research, Bloomberg 11/2/26

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Factories Are Busy, and Nothing Is Getting Cheaper

- Production hit 59.0, the highest since November 2021, and the headline PMI reached 55.5. Ten months ago the index was in contraction at 47.9.
- Prices eased to 75.2 but have risen for 25 straight months. Sixteen of 18 industries paid more in October, and none paid less.
- AI hardware is the tightest corner. Electronic components have been short for 20 straight months and lead times stretched to 87 days. Slower deliveries also lift the headline, so some of the strength reflects strained supply.



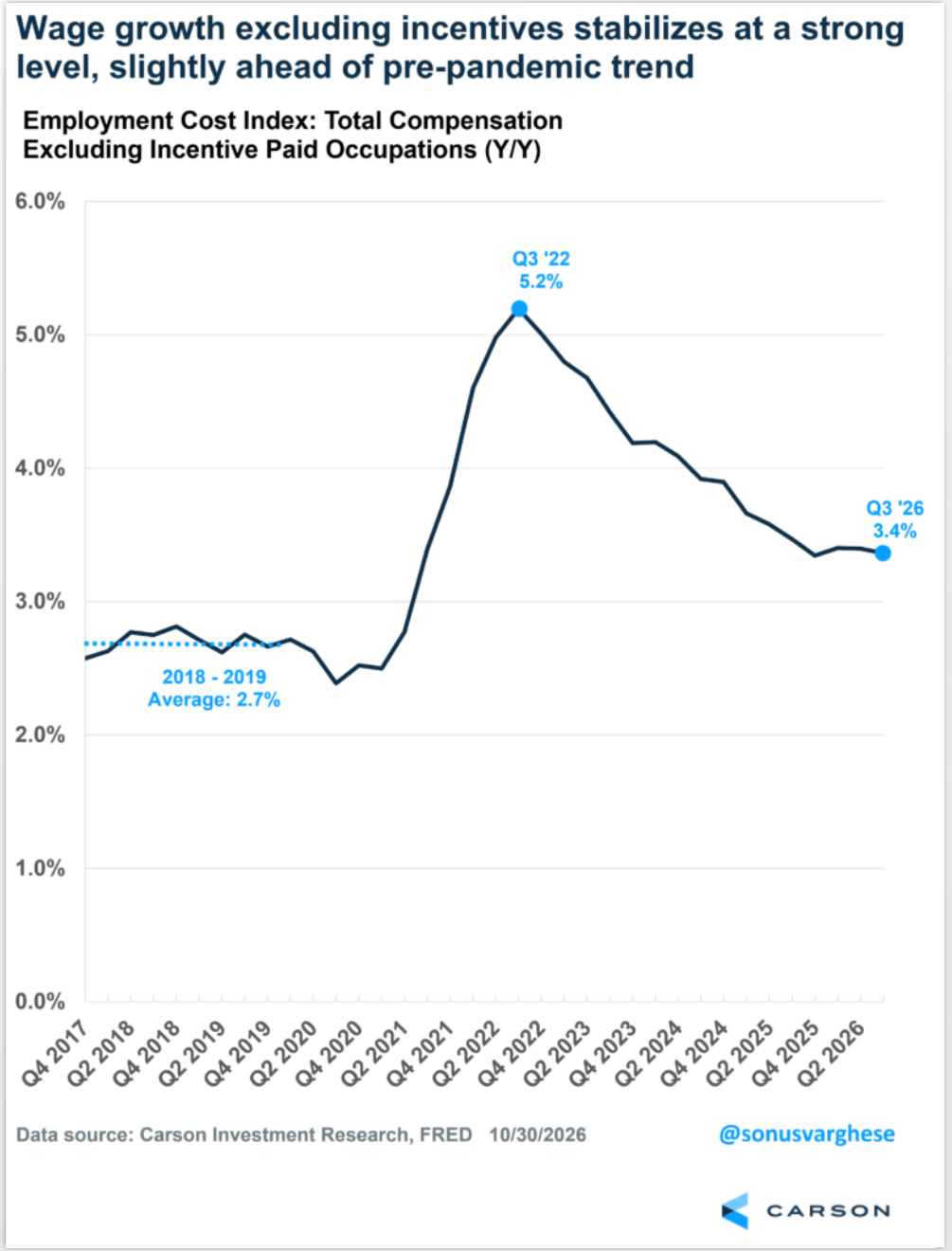
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Health Insurance Is Taking a Bigger Bite of the Raise

- Compensation growth has held near 3.4% for four straight quarters, down from 5.2% in 2022 but above the 2.7% pre-pandemic average.
- Most of the gap is health insurance. Employer health costs are up 6.4% from a year ago, about twice the pace of wages.
- After inflation, private-sector wages fell 0.6% over the past year.

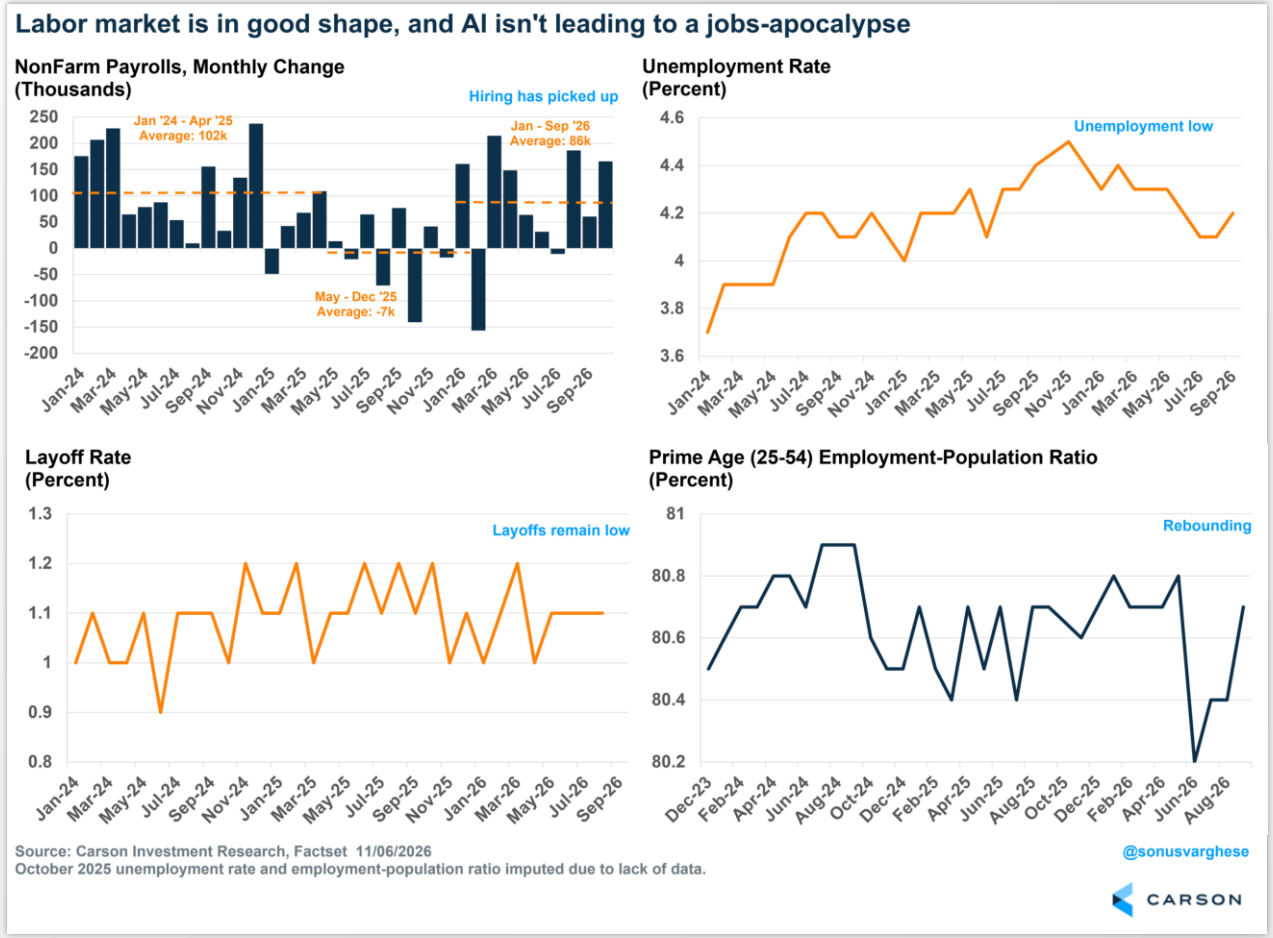


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The AI Jobs Apocalypse Hasn't Shown Up

- Employers added 165,000 jobs in October, bringing the three-month average to 137,000.
- The prime-age employment rate is 80.7%, higher than at any point in the 2000s or 2010s expansions, and layoffs remain near historic lows.
- Census surveys show 87% to 90% of firms using AI report no change in employment.

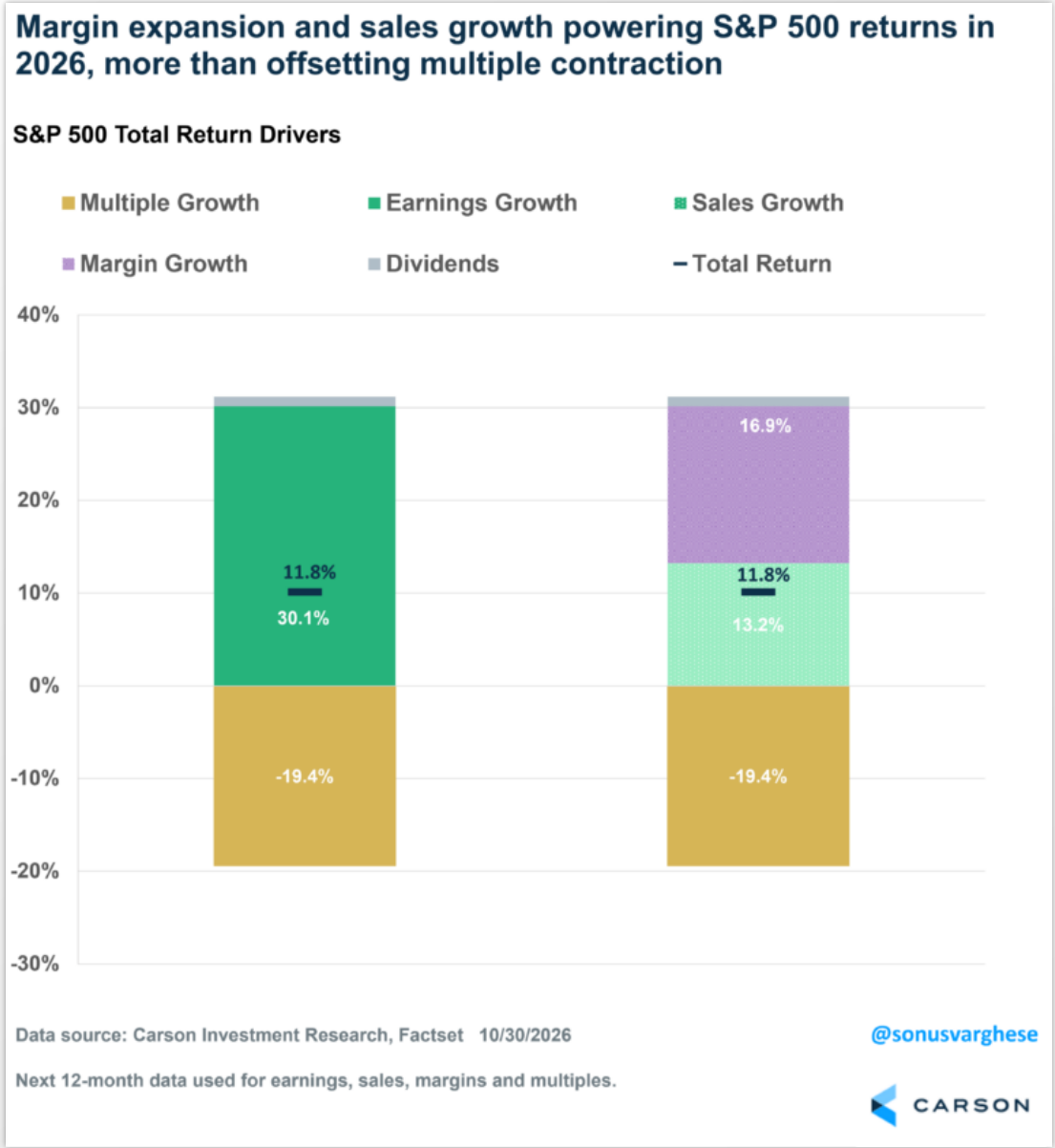


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Markets

Profits Are Doing All the Lifting This Year

- Higher earnings expectations added 30 points to the S&P 500's return this year, and falling valuations took back 19.
- Margin expansion contributed more than sales growth. Forward margins reached 17.1%, gaining more this year than in the prior three years combined.

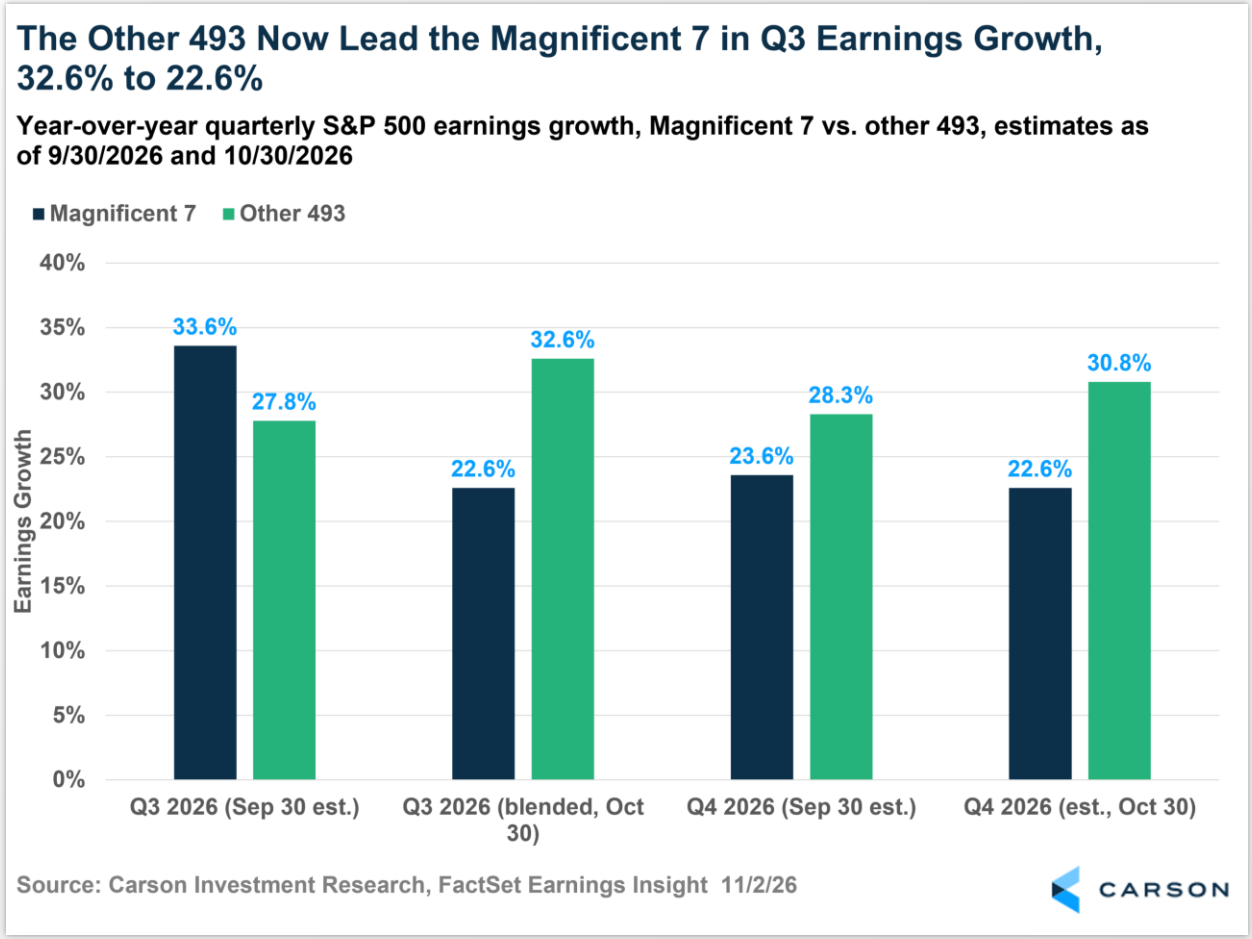


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Markets

The Other 493 Pull Ahead, With an Asterisk

- A month ago, the Mag 7 were expected to grow Q3 earnings 33.6% versus 27.8% for everyone else.
- Some of that is paper losses. Meta took a $9.89 billion legal charge, and Alphabet's investments swung from a $12.8 billion gain to an $8.2 billion loss.
- The rest is mostly where the buyers' money landed. Chipmakers like Micron, Intel, and SanDisk sit in the 493, along with oil.

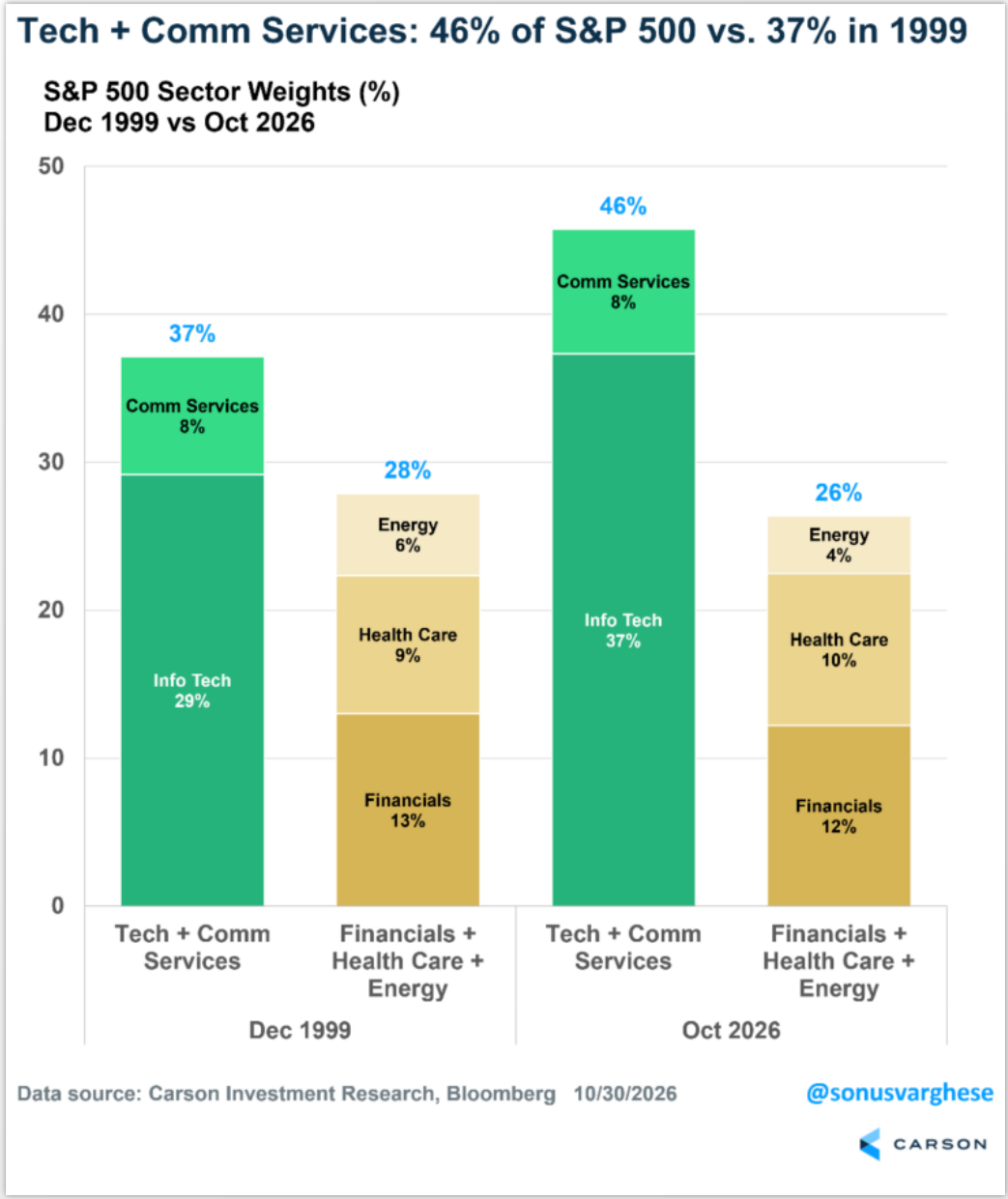


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Markets

The Index Has Fewer Places to Hide Than in 1999

- Info tech alone is 37% of the S&P 500, the same share tech and communication services held combined in 1999. Together they're now 46%.
- Financials, health care, and energy, the sectors leading the rotation, are just 26% of the index, less than in 1999. On Thursday, eight of 11 sectors fell less than 3%, but an 8% drop in tech pulled the index down 4.4%.
- The top 10 stocks are 39% of the index versus 25% in 1999. In 1999, four of them were outside tech. Today it's two.

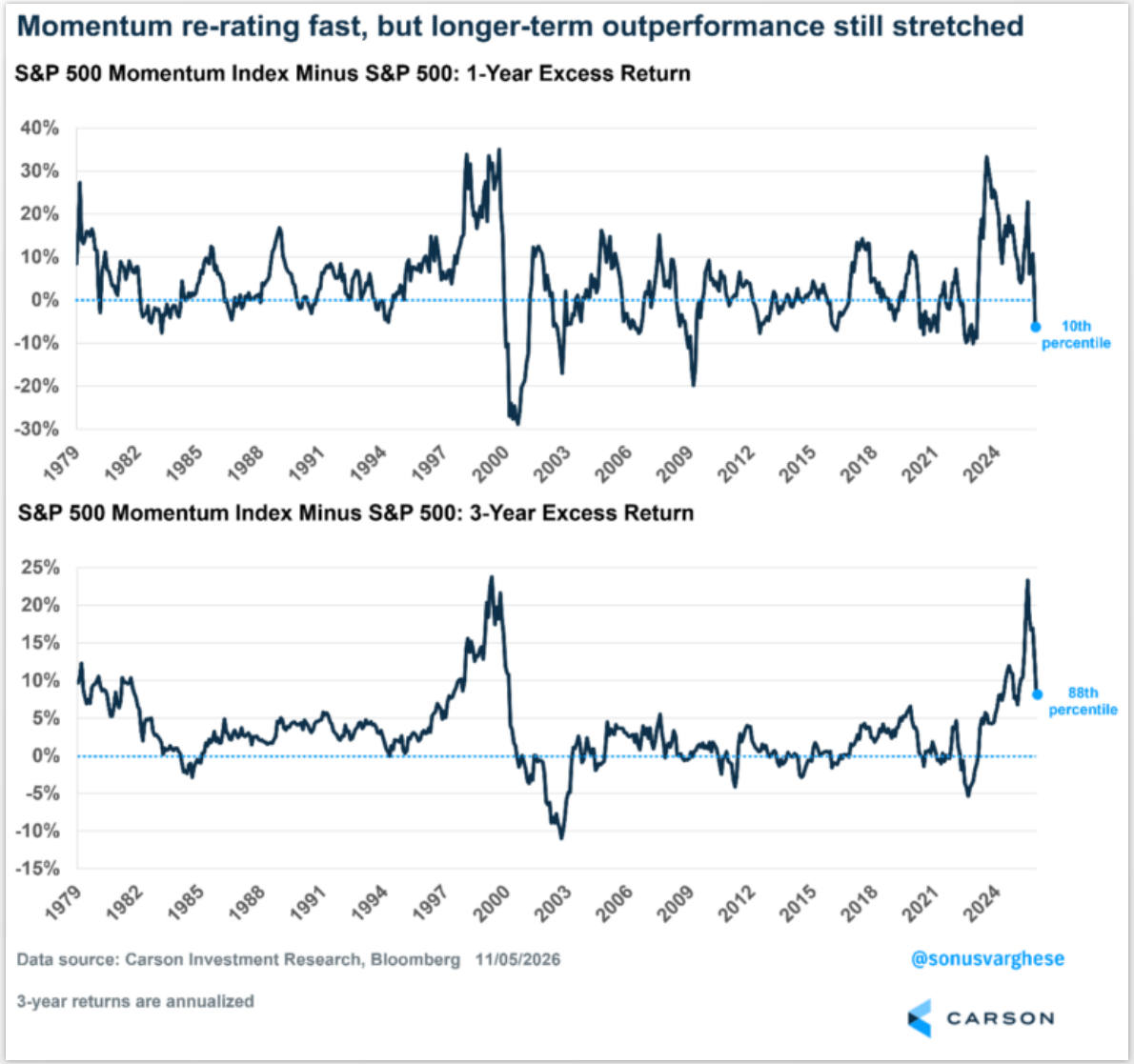


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Momentum Has Cooled Fast, but Its Long Lead Is Intact

- Momentum's one-year lead over the S&P 500 has dropped from the 96th percentile in June to the 10th. The momentum index is down 24% in the second half after rising 36% in the first.
- The three-year lead is still in the 88th percentile. Getting back to the historical middle would take a lot more underperformance.

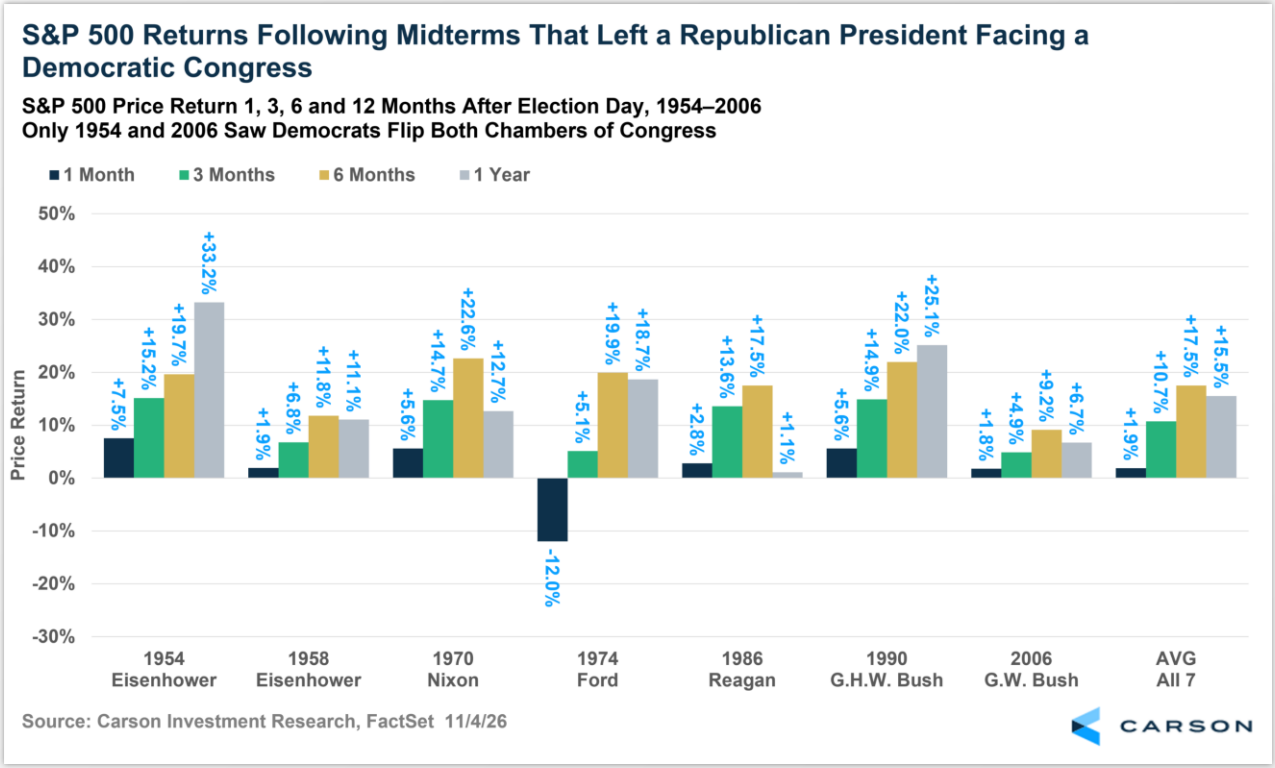


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Markets

Markets Have Made Peace with Gridlock Before

- In the seven midterms since 1954 that left a Republican president facing a Democratic Congress, the S&P 500 was higher a year later every time, by an average of 15.5%.
- Divided government usually slows new legislation without slowing spending, since both parties tend to spend on their priorities.



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