MAIN MANAGEMENT, LLC

MAIN MANAGEMENT MARKET NOTE: March 27, 2026

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Our Offerings

Our ETFs

BUYW	TMAT	SECT	INTL
Main BuyWrite	Main Thematic Innovation	Main Sector Rotation	Main International

https://www.mainmgtetfs.com/

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Director of Research


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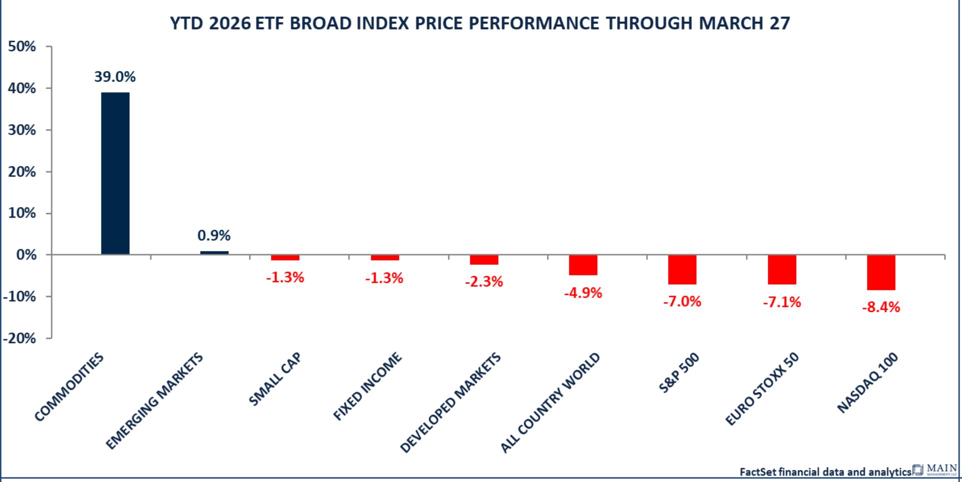
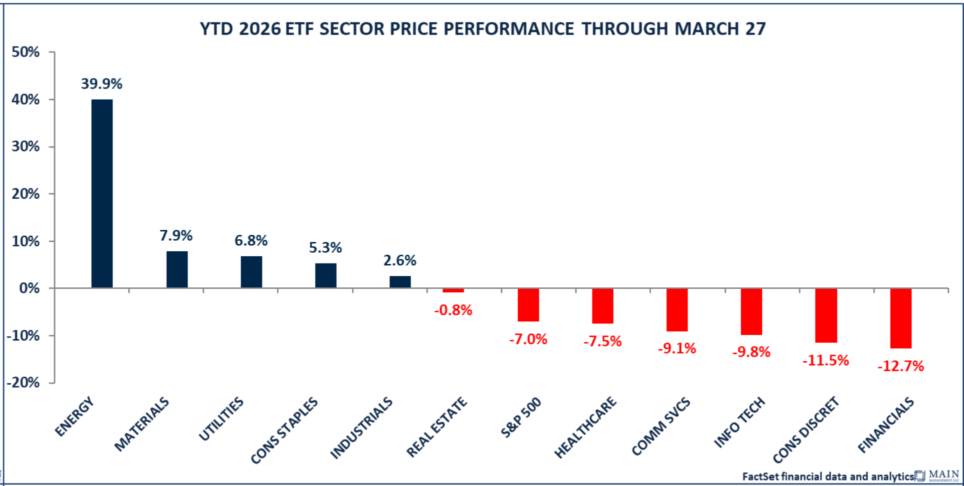
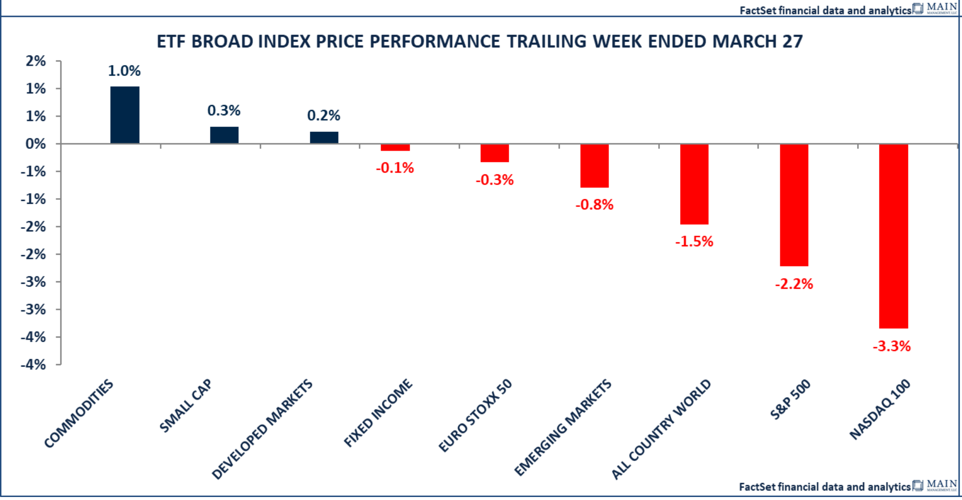
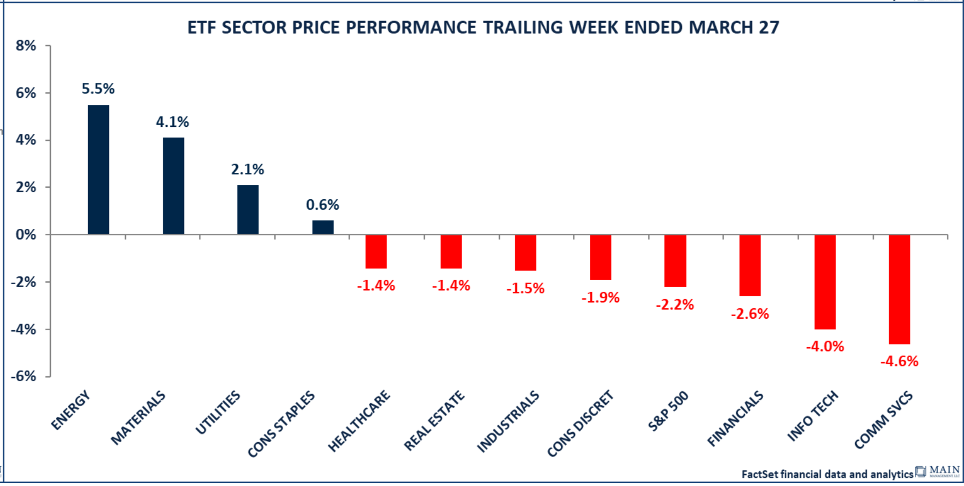
Performance









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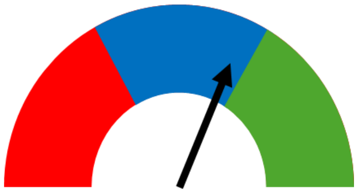
Recession Dashboard

RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
DEC 2019	↑	↑	↔	↔	↑	↔	↑	↔	↔
MAR 2026	↑	↔	↑ *	↔	↔	↔	↔	↑	↑
LAST CHANGE	BLUE JAN '26	GREEN APR '25	BLUE JAN '26	GREEN DEC '24	GREEN APR '25	RED JAN '25	RED JUL '25	BLUE JUL '25	BLUE DEC '24

↑ *Positive* ↔ *Neutral* ↓ *Negative*

Overall:



Inflation: *Headline CPI. Source: St. Louis Fed.* **Consumer**: *Conference Board Consumer Confidence. Source: The Conference Board.* **Yield Curve**: *10 year – 3 month Treasury spread. Source: FactSet financial data and analytics.* **Housing**: *Housing Starts & Existing Home Sales. Source: St. Louis Fed.* **Sentiment**: *. Conference Board Consumer Confidence, UMich Consumer Sentiment, State Street Investor Confidence, CEO Confidence, VIX, AAII* **Autos**: *Auto Sales. Source: St. Louis Fed.* **Employment**: *Initial Weekly Unemployment Claims & Nonfarm Payrolls. Source: St. Louis Fed.* **PMI**: *Markit US Manufacturing PMI & US ISM Manufacturing PMI & Chicago PMI. Source: Markit, ISM.* **Retail Sales**: *Advance Retail Sales. Source: St. Louis Fed. * 10 year – 3 month Treasury spread inverted on 11/2/22.*

Q4 Productivity

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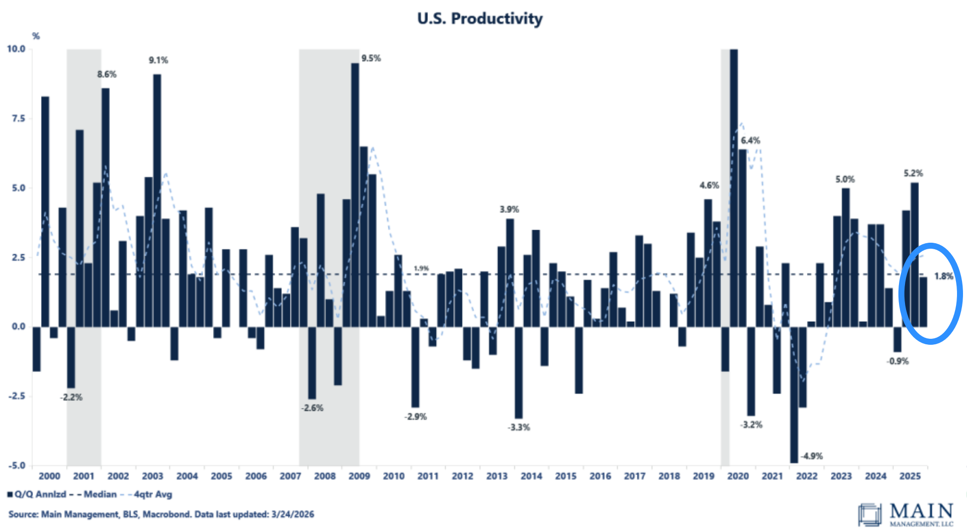
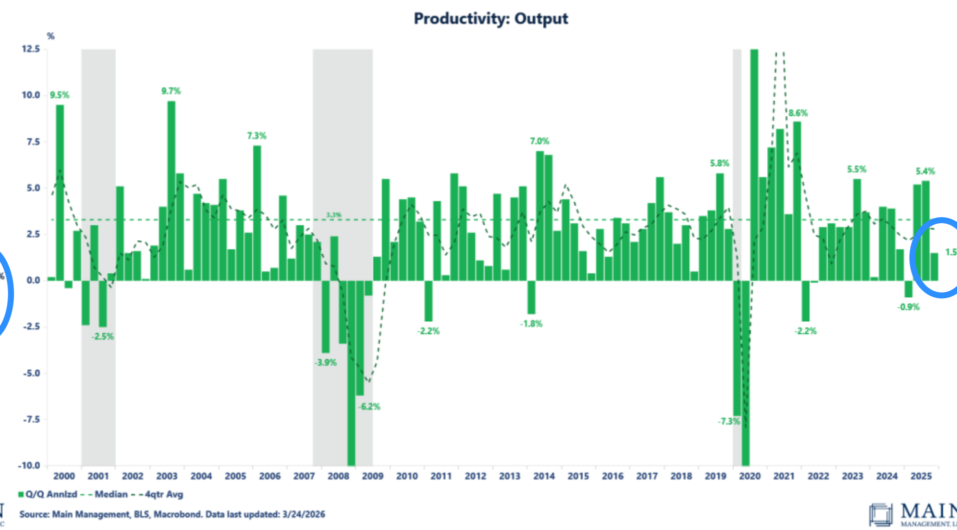
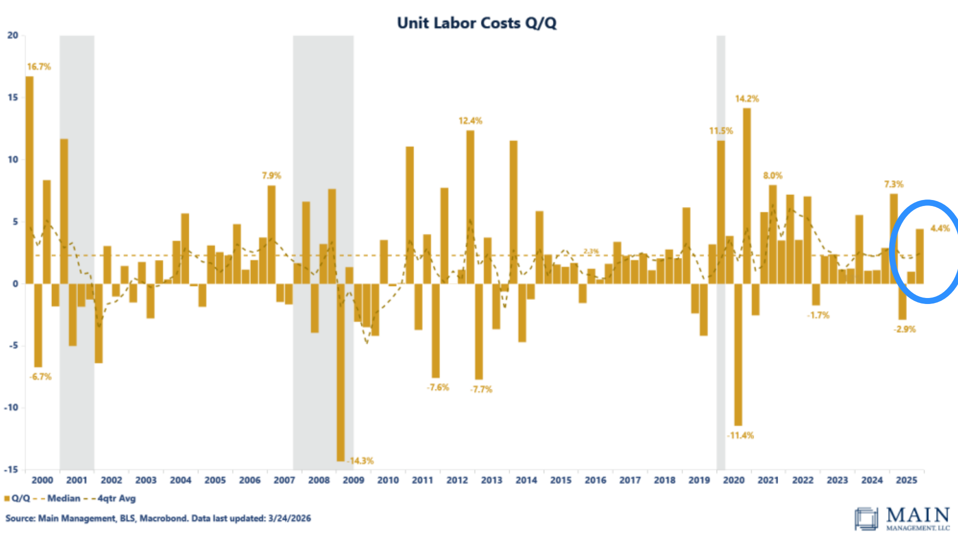
Q4 2025 Productivity (left) was revised down to 1.8% Q/Q from the initial reading of 2.6%. Hours Worked were unchanged at -0.2%, so the drop in Productivity was the result of the downward revision in Output (right), which fell to 1.5% from 2.6% Q/Q in the initial reading. Employment was also unchanged at +0.5% Q/Q, the best since Q2 2024.

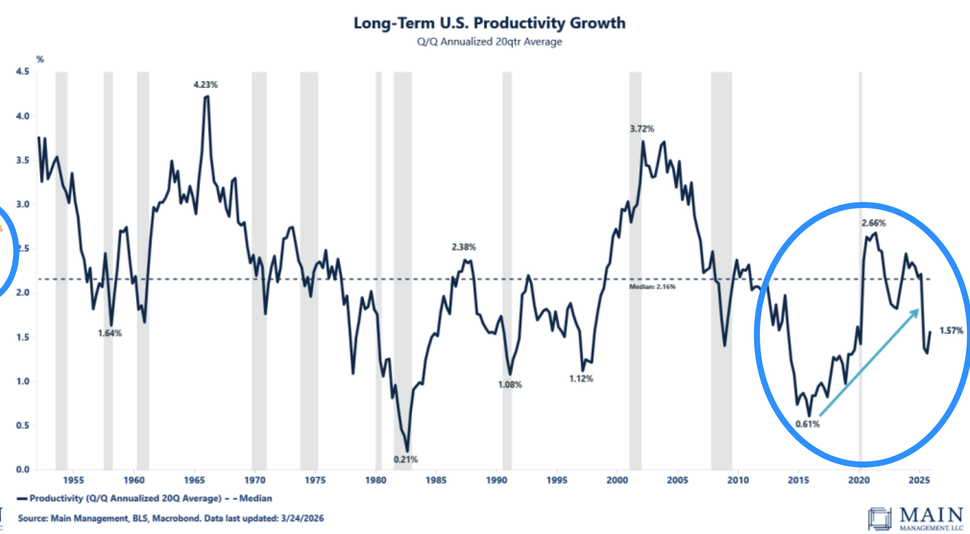




Unit Labor Costs

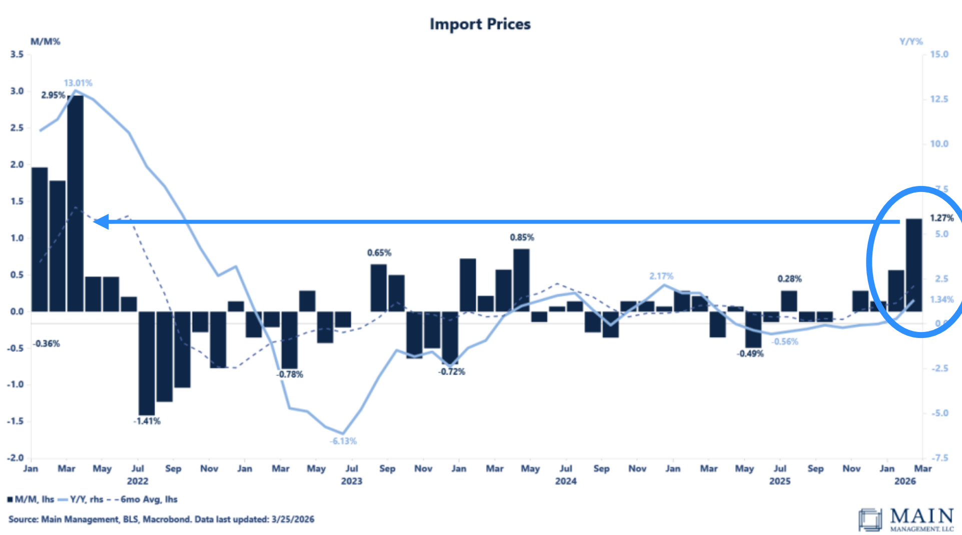
Unit Labor Costs (left) were revised markedly higher to 4.4% Q/Q from 2.8% in the initial reading, a change that will contribute to inflation fears that are already being stoked by the rise in oil prices. On the right, we show the 20qtr rolling average of Productivity. That 1.57% is lower than in the initial estimate, but we think we are still in that choppy uptrend that began basically a decade ago, especially as the adoption of AI becomes more widespread.

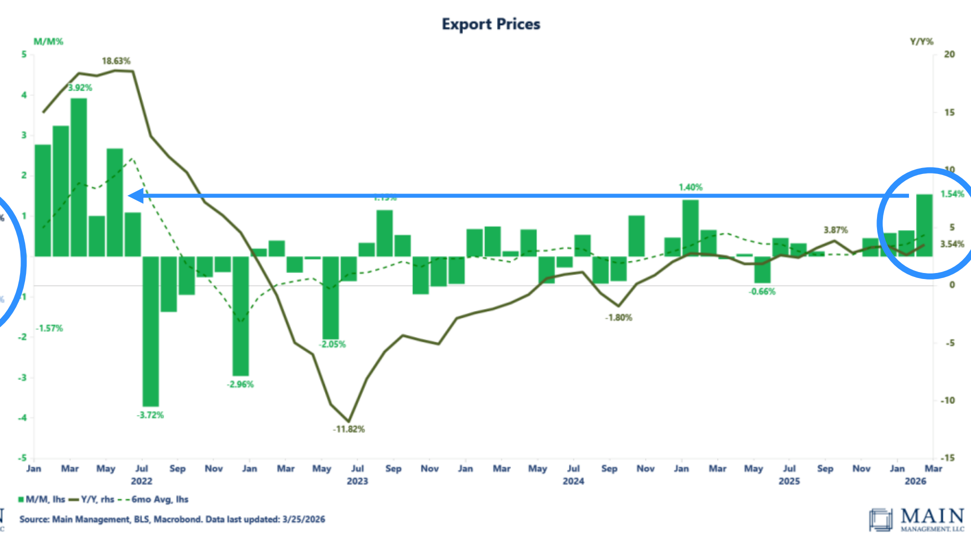




Import & Export Prices

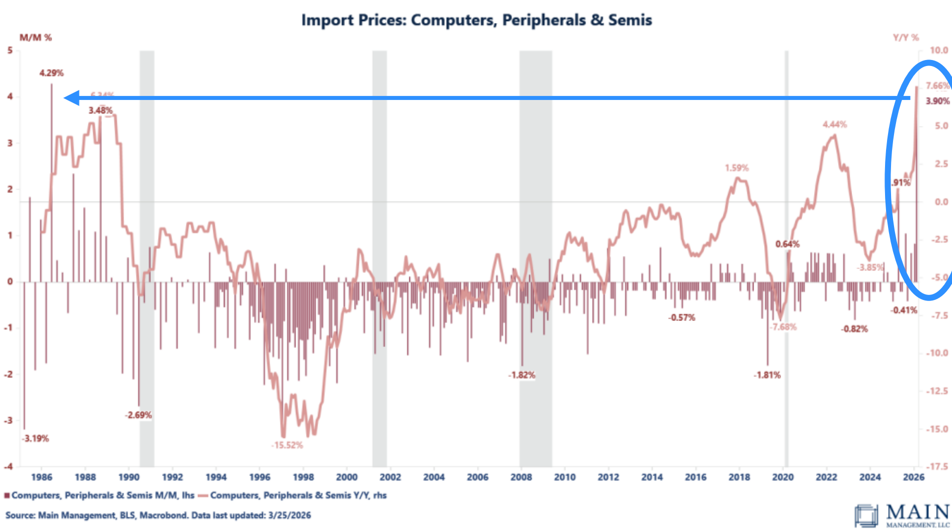
Import & Export Prices surged in February, both coming in well above forecasts for a +0.5% M/M rise. Imports (left) jumped +1.27% M/M, the biggest monthly increase since March 2022! They're now up +1.34% Y/Y, the highest since February 2025. Export Prices (right) were up even more at +1.54% M/M, the most since May 2022, and accelerated to +3.54% Y/Y. Under the covers, data center demand has started driving up prices in tech-related categories. And remember, these readings are pre-Iran, so they don't take into account the energy-related increases that are likely to start showing up in March.

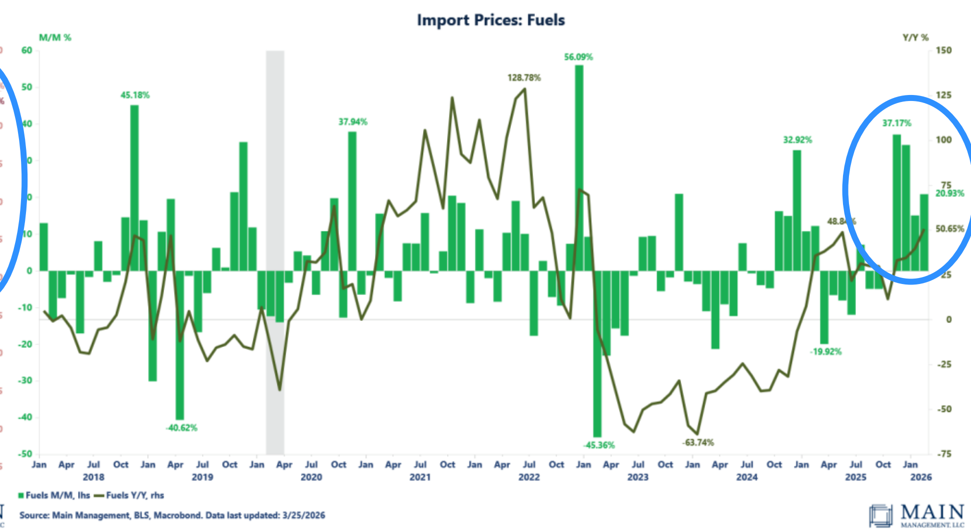




Hardware & Fuel Prices

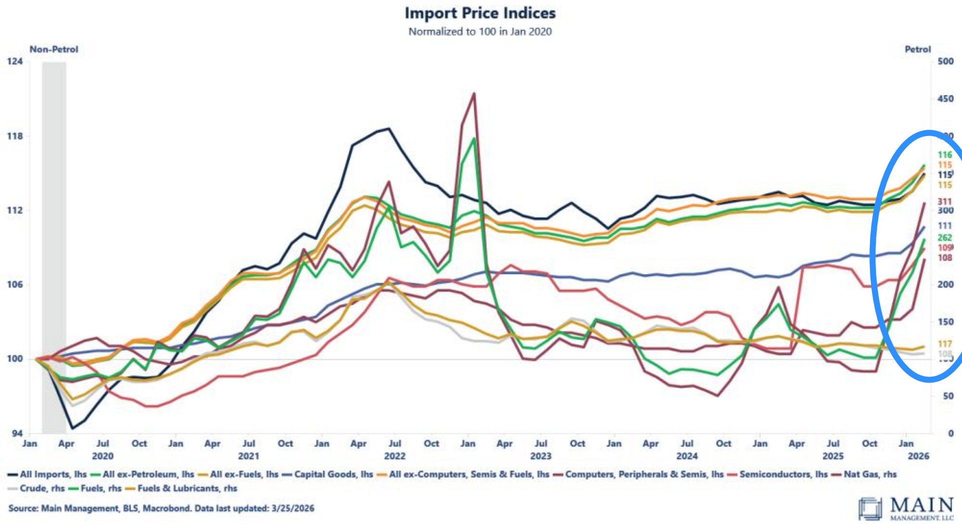
On the left we show Computers, Peripherals & Semiconductors for which import prices jumped +3.90% M/M in February, the biggest monthly increase since June 1986!! They're up a record +7.66% Y/Y, clearly feeling the effects of data center demand. Fuels (right) have posted double-digit monthly gains for 4 straight months and are now up +50.7% Y/Y, the most since January 2023.

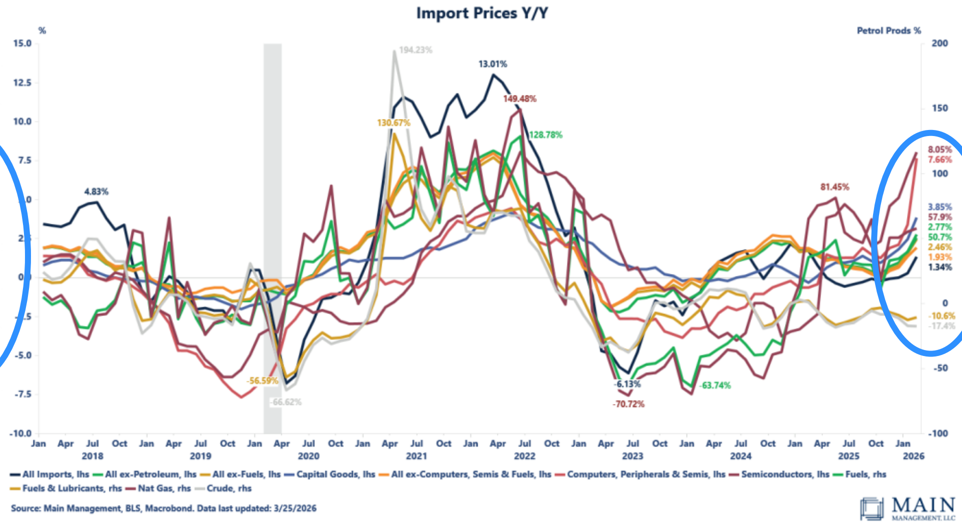




Import & Export Price Indices

To the left, we show the indices themselves for a range of import price categories, rebased to 100 in Jan. 2020. As you can see, they're basically all moving higher. Over the last 4 months alone, Nat Gas is up a massive +272%, Fuels +157%, and Computers, Peripherals & Semis up +5.4%. The Y/Y increases are shown on the right. As mentioned before, Computers, Periphs & Semis are up a record +7.66% and Semiconductors alone are up +8.05%, the 2nd highest reading since Nov. 1993! Nat Gas is up +57.9% and Fuels are up +50.7% Y/Y. Crude and Fuels & Lubricants are the only categories shown that are down on a Y/Y basis.





Negative

Consumer Sentiment

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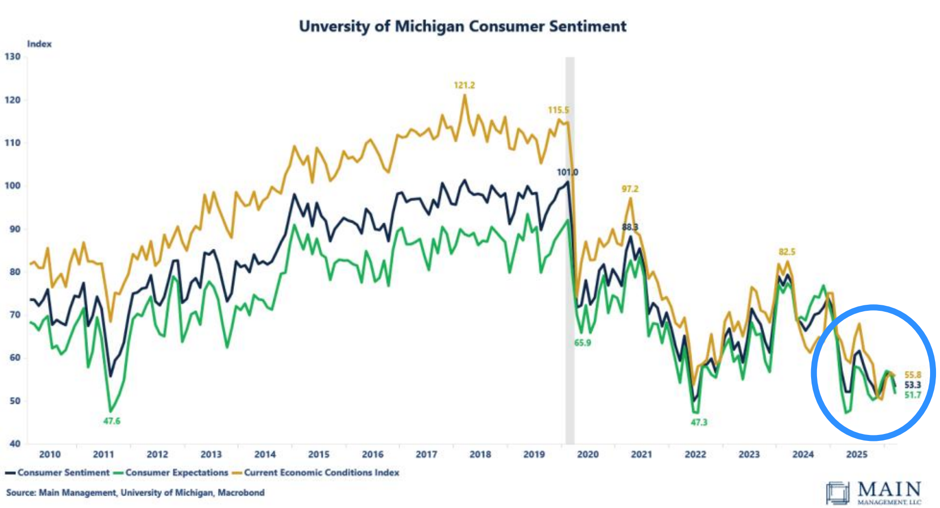
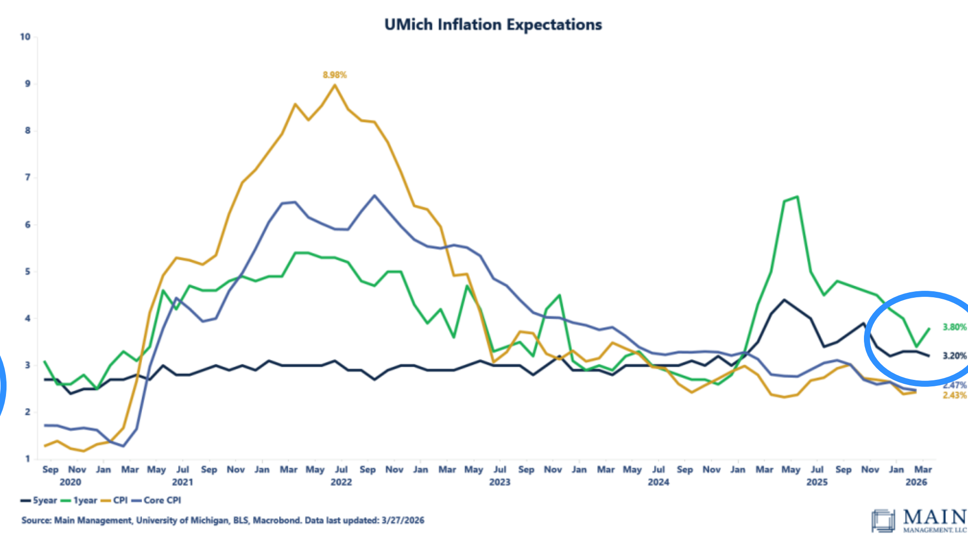
The final reading for the University of Michigan Consumer Sentiment Index was revised markedly lower from the preliminary figure, thanks in large part to the conflict in Iran weighing on sentiment (left). The release noted that sentiment deteriorated across all ages and political affiliations, but especially for middle and higher income households. The headline index was revised down to 53.3 from 55.5, Current Conditions down to 55.8 from 57.8, and Expectations down to 51.7 from 54.1. 1-year inflation expectations (right) were revised up to 3.8% from 3.4% while 5yr expectations were unchanged at 3.2%.





Construction Spending

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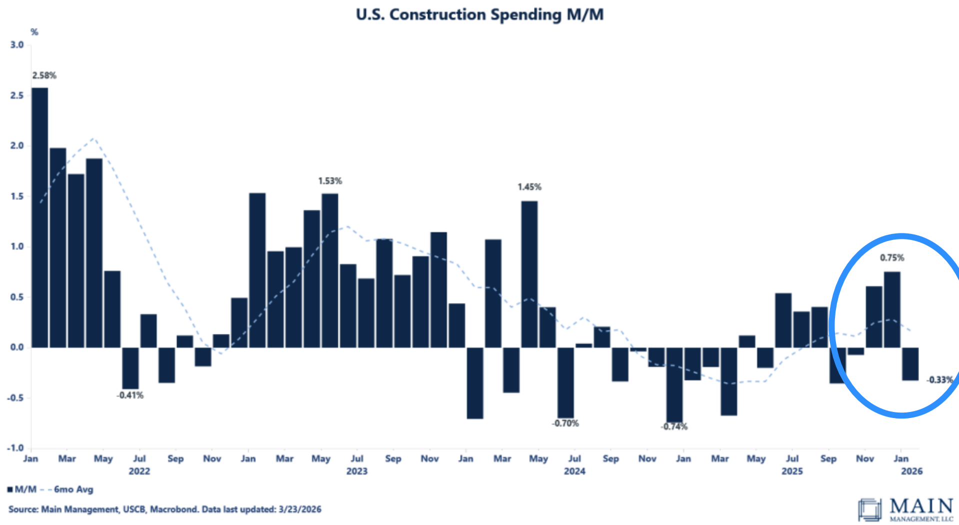
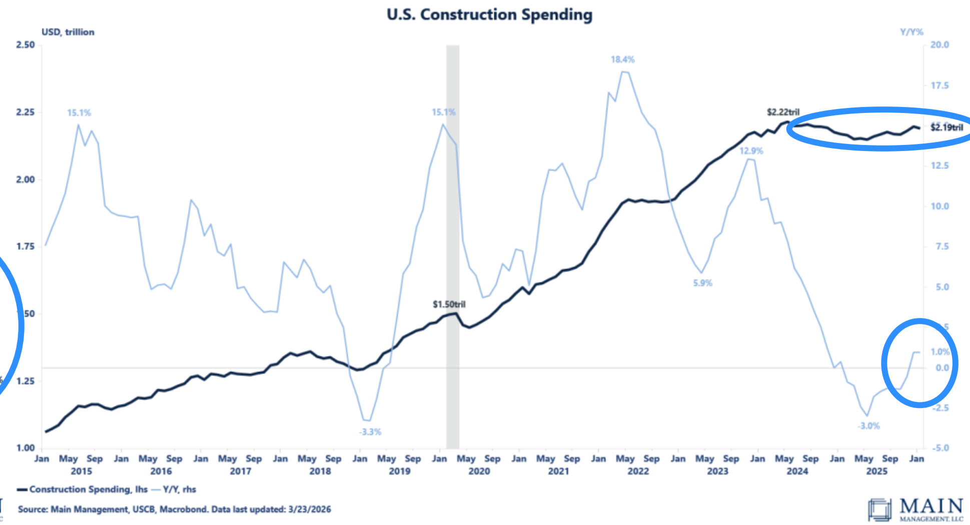
Construction Spending dipped -0.33% M/M in January (left), below forecasts for a +0.1% rise and reversing 2 months of increases. Still, on a $$ level (right), it's been trending sideways near all-time highs for a couple of years now and has accelerated to +1.0% Y/Y, the highest since late 2024.





Neutral

Residential Construction

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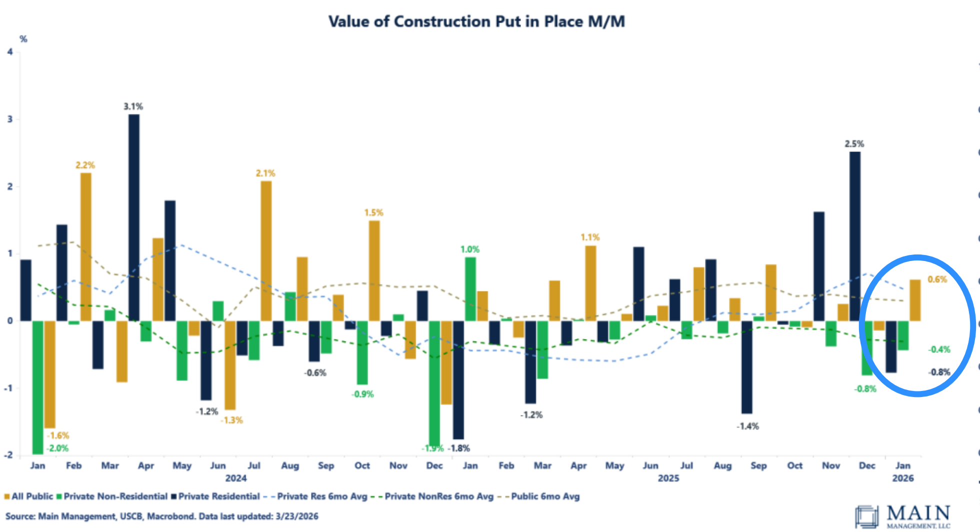
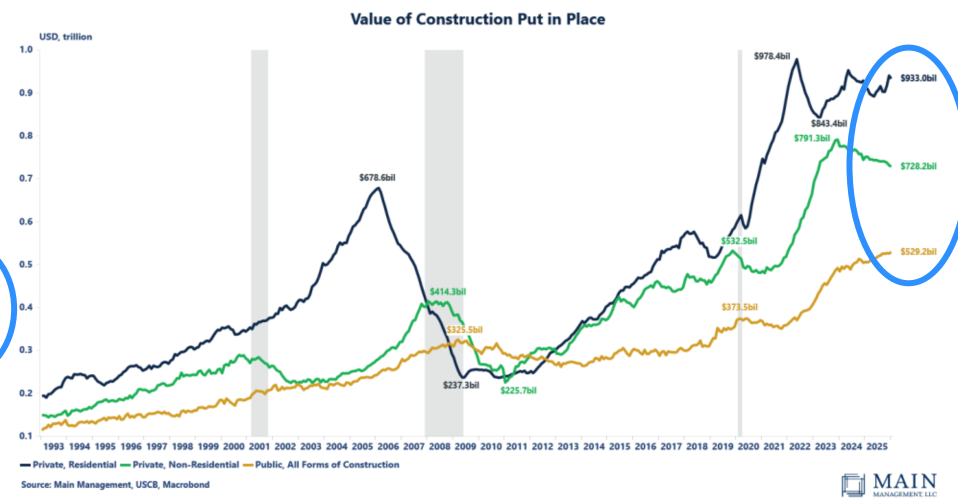
Looking under the headline figure, Private Residential Construction was a drag, declining -0.8% M/M (left), while Private Non-Residential was down -0.4% and Public Construction rose +0.6%, the most in a few months. On the right, you can see the $$ levels. Private Non-Residential has fallen to $728.2bil, the lowest since March 2023 while Public hit new all-time highs at $529.2bil. Private Residential, the biggest category, has improved in the last few months to $933.0bil.





Flash PMIs

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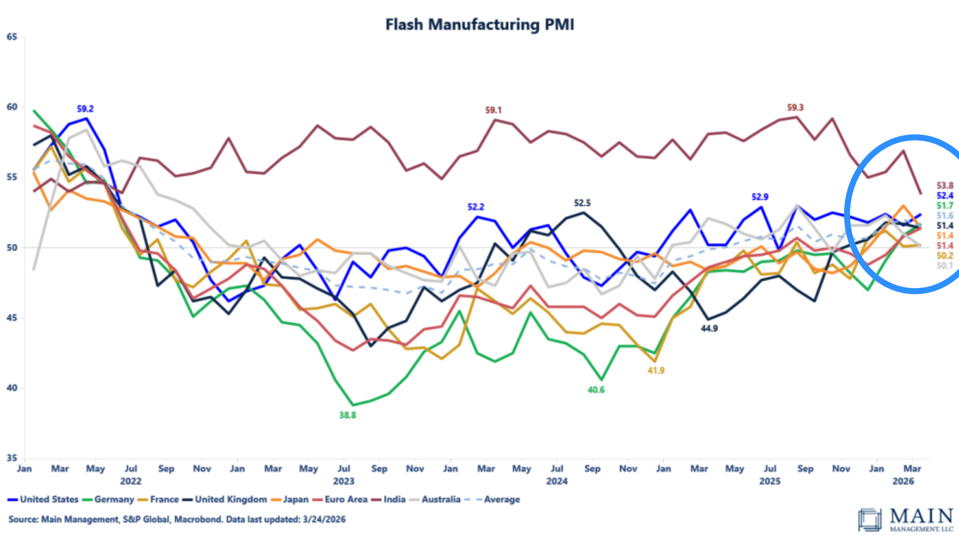
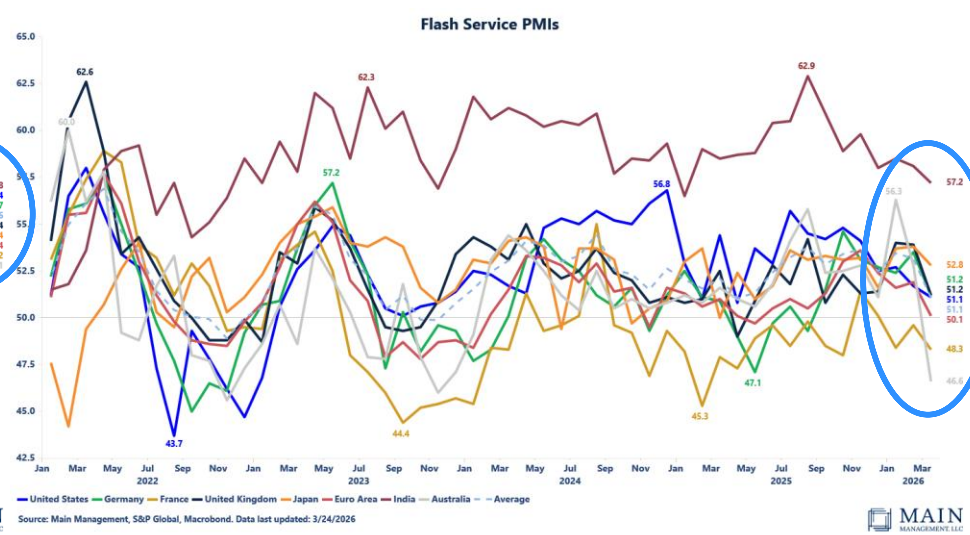
March Flash Manufacturing PMIs (left) were more up than down. The U.S. improved up to 52.4, above forecasts for 51.3. Germany is up to 51.7 and helped lift the Euro Area to 51.4, both the highest since June 2022! France inched up to 50.2, the UK moved down to 51.4, and Japan declined to 51.4. India is back down to 53.8, its lowest since Sept. 2021. Australia moved lower to 50.1 and the simple flash average is down to 51.6. The flash Services PMIs (right) were considerably weaker across the board. The U.S. declined to 51.1, its lowest since April 2025. Germany moved down to 51.2, France to 48.3, the UK to 51.2, Japan to 52.8, the Euro Area to 50.1, and India to 57.2. Australia fell to 46.6, its lowest since Nov. 2023 and the simple flash average is now at 51.1, its lowest since April 2025.





Summary

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- Q4 Productivity was revised markedly lower to 1.8% Q/Q from 2.8% while Unit Labor Costs we revised up to 4.4% Q/Q from 2.8%.
- Import & Export Prices came in well above forecasts, posting their biggest monthly gains in a few years, and this release pre-dates the Iran conflict…
- The final March reading for Michigan Consumer Sentiment was revised solidly lower as the conflict in Iran weighed on consumers' minds.
- Construction Spending declined modestly in January, weighed down by Private Residential spending which dropped -0.8% M/M.
- Manufacturing flash PMIs were mixed in March while the Service figures were decidedly more negative.
- Upcoming key data:
    - JOLTS & Home Price Indices (Tues)
    - Retail Sales, Manufacturing PMIs (Weds)
    - Trade Balance (Thurs)
    - Nonfarm Payrolls (Fri)

Appendix

Yields & Futures

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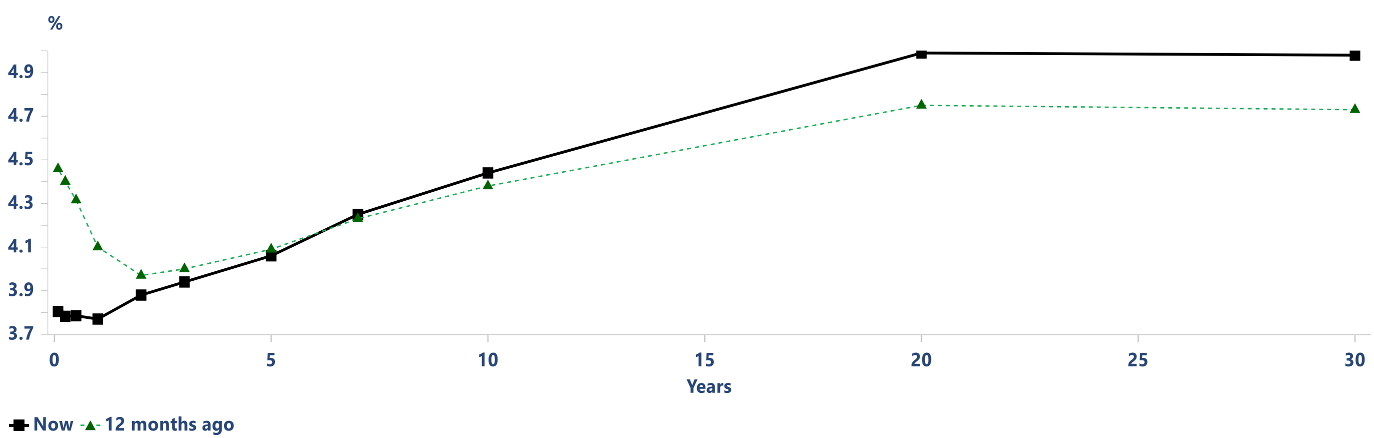
FED FUNDS FUTURES & 2-YEAR TREASURY YIELD

Source: Main Management, CME Group, U.S. Treasury, Macrobond. Data last updated: 3/27/2026

US TREASURY YIELD CURVE



Source: Main Management, U.S. Treasury, Macrobond. Data last updated: 3/27/2026

Inflation Watch

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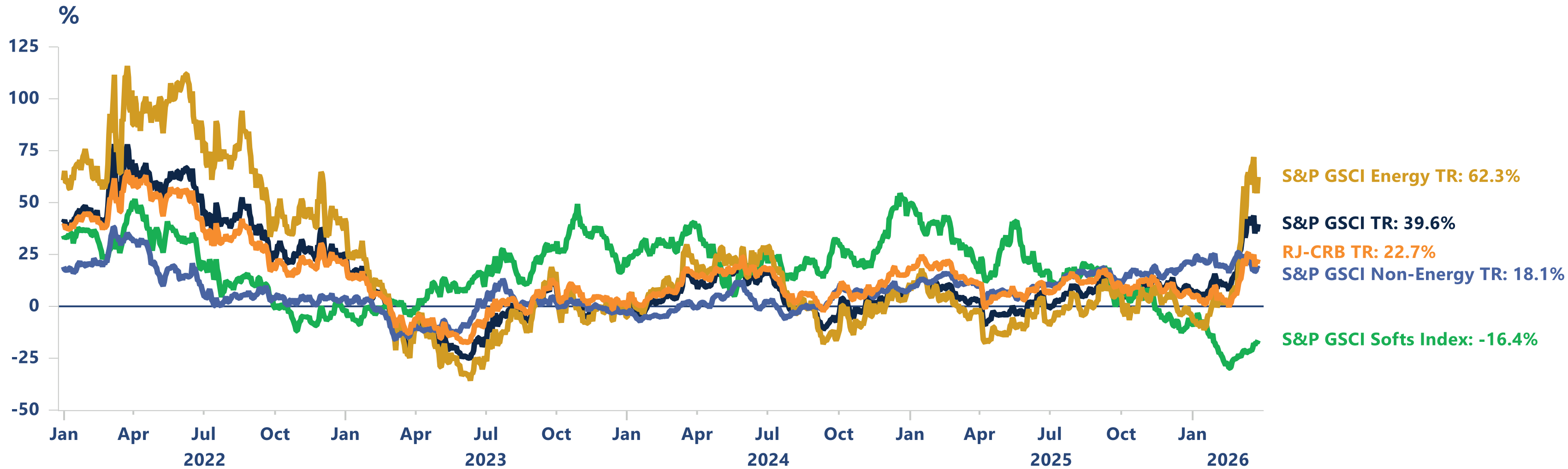
MAJOR COMMODITY INDICES Y/Y



Source: Main Management, S&P Global, CoreCommodity Management, LME, EIA, LBMA, Macrobond, LPPM, NRCan, ICCO, ICO, USDA, MIAX, TREA, TMX, Macrobond. Data last updated: 3/27/2026

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Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	57.2	79.6	83.5	41.7
Crude Oil	40.4	57.4	60.6	33.1
S&P GSCI	21.6	33.9	35.2	40.2
BBG Commodity Index	9.3	18.7	20.3	25.5
Soybeans	2.2	11.6	13.9	17.2
Lumber	7.2	9.4	10.7	-13.1
Cotton	8.2	8.4	8.0	6.6
Corn	8.5	4.4	6.1	2.1
US Dollar (DXY)	2.3	2.0	1.6	-4.1
Gold	-15.2	-2.4	1.2	45.0
Copper	-8.8	0.1	-2.9	19.7
Silver	-25.6	-4.0	-3.5	99.0
Coffee	6.7	-11.3	-11.8	-22.8
Natural Gas	1.0	-32.0	-18.6	-21.9
Bitcoin	1.2%	-21.3%	-21.4%	-21.4%

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 3/27/2026

Disclosures

Main Management, LLC ("Main Management", or the "Firm") is an investment adviser registered under the Investment Advisers Act of 1940, as amended. The Firm was founded in 2002 and provides investment management services primarily to high net worth, family groups, foundations/endowments, and serves as a sub-adviser to third-party investment advisers & broker-dealers.

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