



May 2026 Newsletter

Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley

Market Commentary:

Equities have remained in a strong uptrend since late March, supported in part by reports of de-escalation talks related to the Iran war. The market's rapid recovery to all-time highs has been notable, and corporate earnings have been an important driver. We are in the midst of first-quarter earnings season, with results showing an average earnings beat of approximately 10%.¹ In addition, next 12-month earnings estimates have increased by roughly 2%–3% versus prior forecasts (which were already elevated).² While equities have rebounded meaningfully, bonds and interest rates continue to reflect ongoing concern around current events.

Our economists have also noted that productivity gains (measured as output per employee) are beginning to emerge and are rising faster in industries Morgan Stanley identifies as having high artificial intelligence exposure versus medium or low exposure. This appears to reflect faster output growth rather than labor displacement.

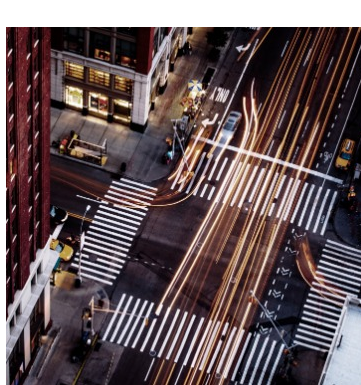
We continue to expect a positive market outlook this year. Historically, election years can bring added volatility; and while earnings expectations and risk appetite have improved, corporations will need to deliver on results to justify current valuations.

Personal Notes:

We are starting to look forward to summer days. Couple of short kids camps, some mountain camping and hopefully planning some time to visit with family that lives out of town. Greyson and Camila participated in their first Brazilian Jiu Jitsu tournament recently and both made a spot on the podium! Also moved up a belt ranking!



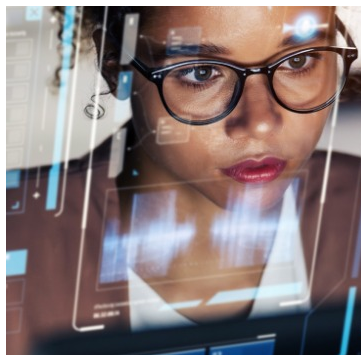
May Insights



On The Markets: *Living in the MO-ment*

Following a record stock market rally in April, consider additional sources of portfolio diversification like health care, gold and various scarce resources. Find out more in On the Markets.

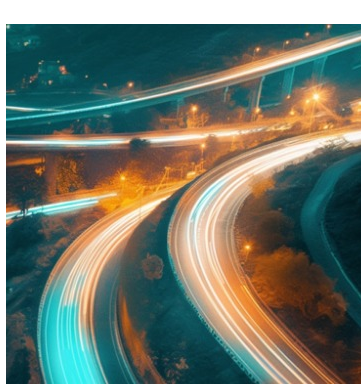
[May Edition](#)



AI and Jobs: Limited Disruption So Far

AI adoption is rising, but its impact on the labor market remains narrow, echoing past innovation cycles that ultimately expanded employment over time.

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Mega Themes Converge to Outperform Markets

Morgan Stanley's four key investment themes for 2026—AI & Tech Diffusion, the Future of Energy, a Multipolar World and Societal Shifts—are beating benchmarks as their intersections accelerate market impact.

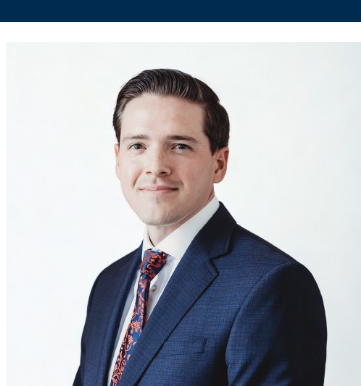
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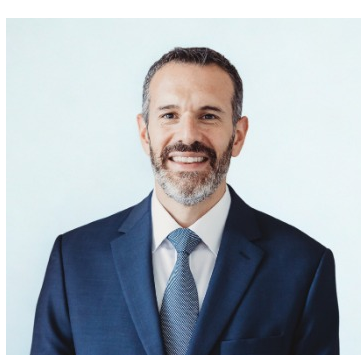
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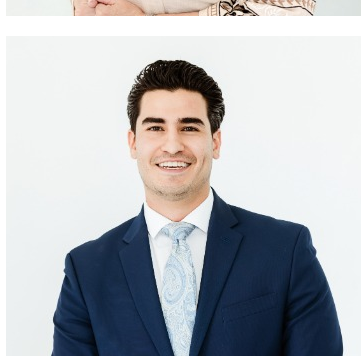
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1. Shalett, Lisa. *The GIC Weekly: "Meeting and Beating" Versus Revisions*. Morgan Stanley Wealth Management. April 27, 2026.

2. Shalett, Lisa. *The GIC Weekly: "Meeting and Beating" Versus Revisions*. Morgan Stanley Wealth Management. April 27, 2026.

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