Q3 2026

THE HARBOR VIEW

Top (from left to right): Iraida Gonzalez; Chief of Staff, Dawn Mazzey, Business Development Director, Diana Patrascu; Director of Investments, Frank Powers, Group Director, and Katherine Khouri, Director of Business Strategy. Bottom (from left to right): Jeffrey Di Napoli, Financial Advisor, Janice Lynn Alexander, Financial Advisor, Fitzroy Whyte, Financial Advisor, Richard Frank, Financial Advisor, Corey Fleisher, Financial Advisor, and John Vessa, Financial Advisor.

US equities rebounded on news that the US officially signed an interim peace deal with Iran, resulting in a ceasefire, the reopening of the Strait of Hormuz and established a 60-day window for comprehensive negotiations over Iran's nuclear program. Oil prices and inflation expectations fell while AI (artificial intelligence) optimism kept market leadership concentrated. Geopolitical risks still remain as the final outcome remains unknown and it is not certain that all parties will uphold the truce. Nevertheless, markets tend to look past such uncertainties. Strong equity performance thus far has been driven by robust corporate earnings growth, surging AI capital expenditures and resilient consumer spending. This has driven earnings revisions meaningfully higher, with 2026 profit expectations now up by 9%, boosting full-year consensus forecasts from 14% to the 22%–23% range.[1] However, underneath the surface, there has been a lot of dispersion as not every company has experienced the same degree of pricing power, demand, and operational efficiencies. Most of the gains have now shifted from the hyperscalers to the companies they are spending on. This includes the enablers of the AI infrastructure buildout including semiconductors, memory hardware manufacturers, power producers, networking equipment makers and many more. The large computational capacity "compute" required to train and run AI models requires many inputs that have now become scarce including electricity, high-bandwidth memory, networking equipment, advanced chips, etc. Given that demand is far outpacing their levels of supply, companies involved in this ecosystem have displayed tremendous pricing power and subsequentially impressive revenue and earnings growth. Energy stocks have also been resilient given the run up in prices we've seen throughout the conflict with Iran. However, not every sector and company has been so lucky. Higher memory and energy prices have had ripple effects on things like smartphones, consumer electronics, automotives, transports, and consumer goods to name a few. Consumers have adjusted their spending accordingly, with some companies benefitting from cost-conscious shoppers shifting their dollars to alternatives. While we remain optimistic for the second half of the year, we do expect to see more near-term pullbacks as liquidity is tightening while certain trades are becoming crowded, especially by momentum players utilizing leverage. This means that we may see sharper pullbacks in the areas favored by this fickle group. We've already witnessed this in early June when one of the larger custom Ai-chip makers, issued cautious revenue guidance, leading to panic-selling across the AI supply chain, leading to an estimated $55 billion of selling in a single day.[2] According to Morgan Stanley's Prime Brokerage, levered ETF activity had created more than $225bn of global equity demand year-to-date through early June. The Philadelphia Stock Exchange Semiconductor Index (SOX) rose 96% year-to-date, before experiencing a 10% pullback in one day. Staying diversified will remain key to avoiding the full brunt of any potential unwind of the AI trade. This bodes well for other parts of the market that have not yet participated in this year's rally, especially those that have been held back by perceived challenges stemming from tensions in the Middle East. While we do not expect new Fed Chair, Kevin Warsh, to hike rates, we view any probability of him doing so as yet another reason to buffer our Ai exposure with non-tech stocks and other less correlated assets. Lastly, midterm elections bring their own set of concerns as they pertain to sector allocation and may warrant potential profit taking in pockets of energy and healthcare that are more prone to increased scrutiny.

Current Thoughts

- While AI infrastructure spending continues to spur growth, it can also keep input prices higher for longer.
- We believe that Geopolitical developments will continue to cause large short-term spikes in markets.

2 (Morgan Stanley – US Equity Strategy Weekly Warm-up; June 8, 2026).

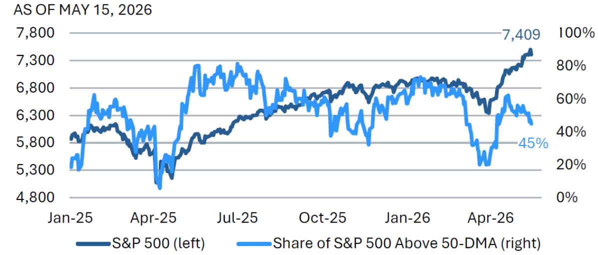
- While food and energy prices may ease as the Strait of Hormuz opens, inflation may not move much lower as AI supply chain bottlenecks are likely to persist.
- We expect the Fed to remain on hold for the rest of the year and would view a Fed hike as a policy error.
- While we remain excited about Ai beneficiaries, we have become increasingly cautious about the crowded nature of the group at a time when leverage is increasing and monetary conditions may continue to tighten.
- We maintain a balanced approach to Ai beneficiaries with significant pricing power in addition to select non-Ai related names with improving fundamentals.
- We expect volatility to pick up as new companies enter the public market at a vast pace, testing their ability to deliver on high expectations.
- We expect sector rotations and market leadership changes to remain swift.
- Geopolitical risks still remain as we view the temporary peace deal as fragile.
- We maintain a balanced barbell approach within fixed income given uncertainties surrounding rate volatility and inflation.
- We continue to like infrastructure as a potential inflation hedge.
- We view structured products and alternative investments as options to mitigate risk and diversify portfolios for eligible investors, where appropriate.

Markets

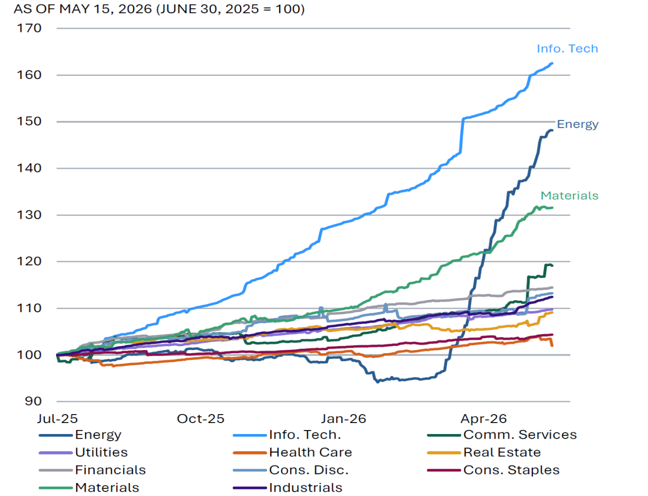
While Q1 was dominated by fears of higher oil prices and inflation expectations from the closure of the Strait of Hormuz, Q2 witnessed a V-shaped recovery as a ceasefire was announced, leading both the S&P 500 and the NASDAQ 100 to new all-time highs. Earnings have been robust thanks to the scale of spending from the hyperscalers, which has reached $850 billion, basically doubling since last year.[1] We expect this to continue as the transition from basic generative chatbots to "agentic" AI systems capable of executing multi-step workflows requires exponentially more computing power. Hyperscalers have generated strong returns from these investments as enterprise customers have already cited improved productivity and cost savings from using these products. Therefore, they have lifted earnings for other companies and subsectors as well. Outside of technology, hardware, materials, utilities, and energy components have also been lifted. Even lower quality small caps with a larger presence in the industrials and materials sectors have benefitted from exposure to both the AI buildout and nearshoring trends. While small-cap earnings are inflecting higher, the prospect of less accommodative monetary policy this year leads us to maintain our preference for large caps.[1]

Part of what keeps us bullish is that the capex spending is set to continue. Hyperscalers cannot afford to fall behind in hardware capacity as it could mean losing enterprise customers to competitors. To relieve margin pressures caused by relying entirely on third-party suppliers, some have even started to invest in their own proprietary chips and hardware. As new energy-efficient processors get released, hyperscalers are rushing to replace and upgrade their systems just to maintain their processing power. In addition, the One Big Beautiful Bill's allowance of a depreciation tax shield on capex has only encouraged more spending. This flywheel explains why markets have been so inclined to reward companies within the Ai ecosystem. Despite this translating into strong performance and earnings revisions at the index level, underneath the surface, the majority of S&P 500 members have negative performance year-to-date.[1]

S&P 500 VS. SHARE OF CONSTITUENTS ABOVE 50-DMA
AS OF MAY 15, 2026



S&P 500 SECTOR EPS EXPECTATIONS
AS OF MAY 15, 2026 (JUNE 30, 2025 = 100)



Source: Morgan Stanley Wealth Management GIO, Bloomberg
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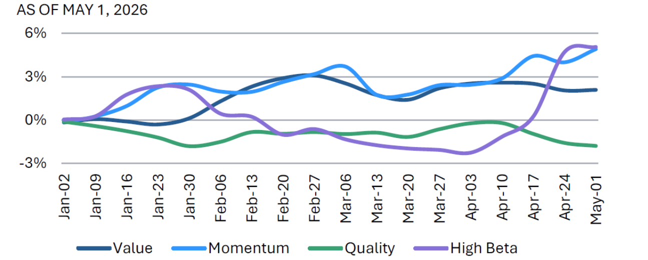
What are some of the near-term risks for US stocks? As we've mentioned, a concentrated equity market remains prone to sharp declines in the face of any potential disappointment. This can come from a bad headline from a tech company, a new model release, a negative funding round or a disappointing IPO. It will also be important to watch AI companies move from a flat subscription fee to a per-usage fee model. How will this impact enterprise adoption of AI and hyperscaler capex? Given how far the theme has run, any potential deceleration in AI-related capex could put a concentrated U.S. equity market at risk.

YEAR-TO-DATE FACTOR EXCESS RETURN
AS OF MAY 1, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg, Factset
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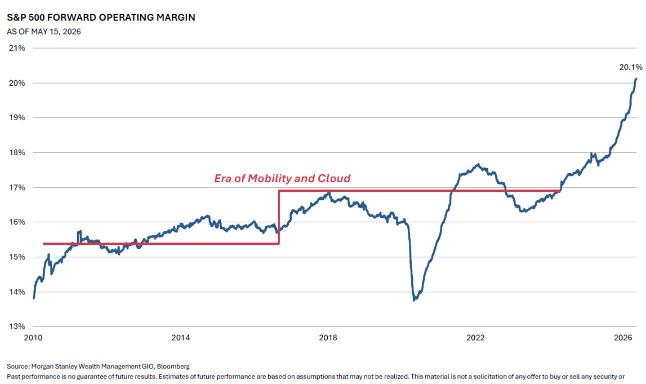
1 Morgan Stanley – On The Markets; June 2026

Labor & The Consumer

The consumer has remained stronger than their negative sentiment may suggest. According to credit card spending data through late May, spending trends are stable to slightly accelerating.[3] It's important to note that for the typical household, gasoline represents roughly 3% to 4% of total spending. In addition, the U.S. economy is much less energy-intensive than it used to be, thanks to the declining costs of renewables and increase in vehicle fuel efficiency mandates. So, while consumers have not necessarily pulled back as expected, they have shifted spending toward nondiscretionary purchases.[3]

The US job market remains healthy, with the most recent jobless claims number falling to 226,000, indicating that layoffs remain historically low while the labor market remains relatively tight.[4] In addition, the decline in border crossings has also helped keep the labor supply tight, limiting the scope for broad layoffs. While it remains to be seen what the long-term impacts will be, thus far Ai related job losses have been contained. In fact, many employees have already cited seeing productivity gains.

Expectations for Productivity Gains Are Substantial



International Markets

The closure of the Strait of Hormuz has had a more severe impact on Europe and Japan given their exposure to imported energy. Both have recently hiked rates due to the resulting inflationary pressures. Nevertheless, the same Ai themes that we have witnessed in the US have also been present overseas. Winners remain concentrated in AI "picks & shovel" stocks like semiconductor equipment makers, materials, energy stocks, and utilities to name a few. Taiwan and South Korea have been exceptionally strong contributors to the emerging markets index as a result due to their meaningful exposure to such Ai themes. Given that international indices are less concentrated than their US counterparts, we still see opportunities in maintaining exposure in order to increase portfolio diversification.

Fixed Income & Rates

We remain balanced within our fixed income allocation. The Fed kept rates unchanged while removing its easing bias for 2026. Kevin Warsh emphasized his desire to reduce the market's dependance on forward guidance and wants the Fed to maintain flexibility. One risk that bears monitoring is Warsh's implied desire to reduce the Fed's balance sheet. Given that

liquidity has already been tightening, this could be troubling, especially for risk assets and overcrowded trades. While half of the FOMC members penciled in a rate hike towards the end of the year, we believe inflation is likely to be contained as the impact from tariff pass-through fades and oil prices normalize going into year end.[5] We would not view extending duration now as prudent given the pickup in yields we have seen at the front end of the curve. We see value in maintaining our barbell exposure, especially as rates are likely to be higher for longer. While corporate credit spreads remain tight, elevated yields have kept demand strong, despite the record amount of issuance. AI capex—a key driver of increased issuance—is expected to accelerate further. MS & Co. expects hyperscaler spending in 2027 to increase to $1.1 trillion, up from 2026. Notably, overseas demand for credit also remains steady.[1]

Outlook

To sum up, markets remain sensitive to news regarding the Ai theme, especially as many areas of the ecosystem have become crowded. Disappointments from parts of the market with high expectations certainly bears monitoring. Nevertheless, as Ai capex is likely to remain strong, it will continue to lift more boats along with it. As more companies begin to reap the benefits of Ai utilization and translate it into better profits and revenue growth, market breadth is likely to widen. As always, diversification remains key and including non-correlated assets on both the public and private side can help shield portfolios from market volatility.

Team Updates

We are happy to announce that Libby Miller will be joining the Harbor Group as a Financial Advisor starting July 1, 2026. Libby has been with Morgan Stanley since 2013 and is a Certified Financial Planning Specialist as well as a Certified Divorce Financial Analyst.

3 (Janus Henderson Insights; June 17, 2026).
4 (US Department of Labor)
5 Economics and Fixed Income Strategy – North America; June 18, 2026).

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For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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