

10 Market & Economic Themes 4th Quarter 2026

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Mike Minter, CFP®, CFS®
Chief Investment Officer
Financial Synergies Wealth Advisors

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10 Market Themes for 4Q 2026

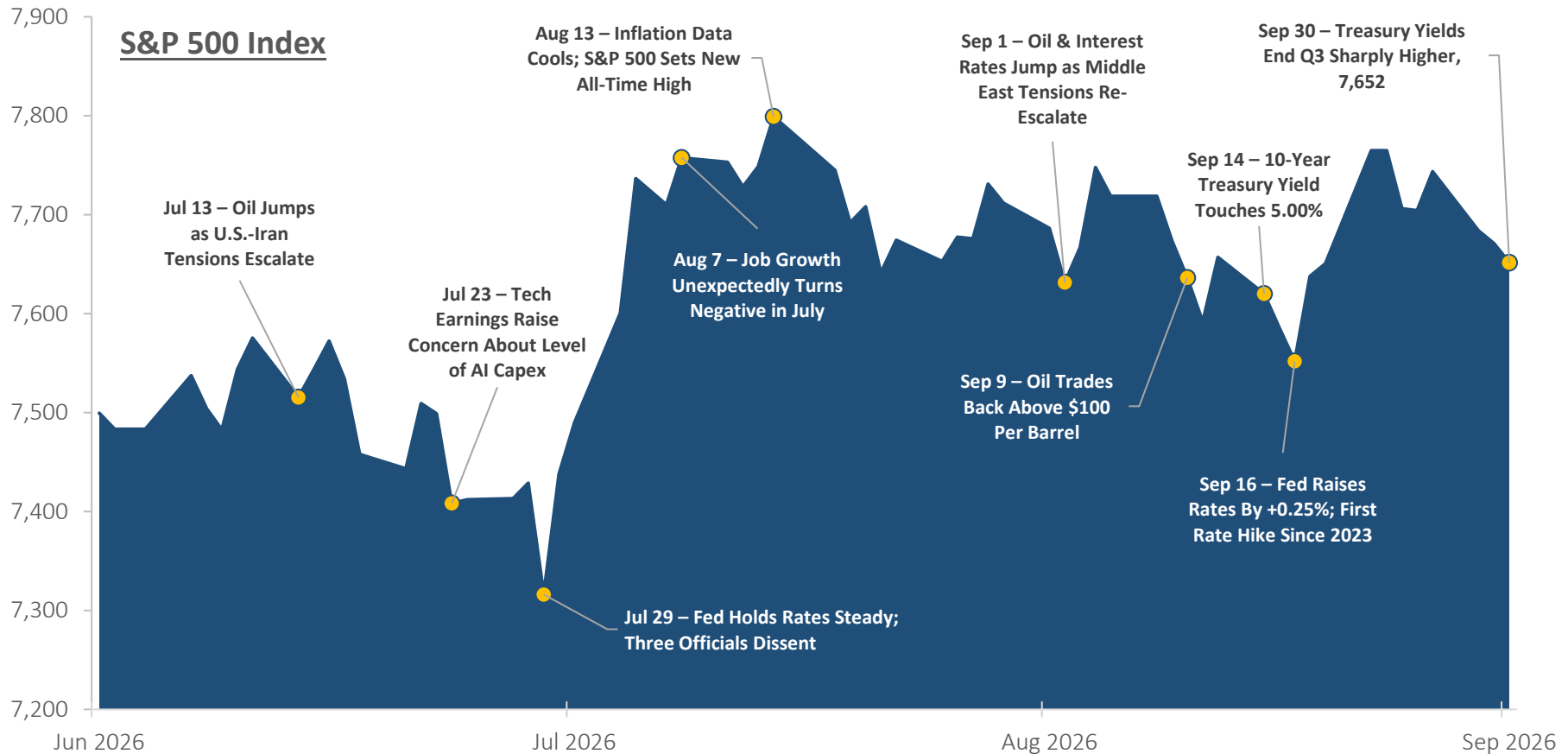
This collection of insights highlights 10 themes we believe are most likely to shape markets and the economy this quarter.

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Market Recap – Key Headlines From Last Quarter



Disclosures: S&P Dow Jones Indices. The performance of the S&P 500 index is provided for informational purposes only and does not represent an actual investment. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Time Period: 6/30/2026 to 9/30/2026. Latest available data as of 9/30/2026.

Oil Prices – Geopolitical Headlines Keep Energy Markets Volatile

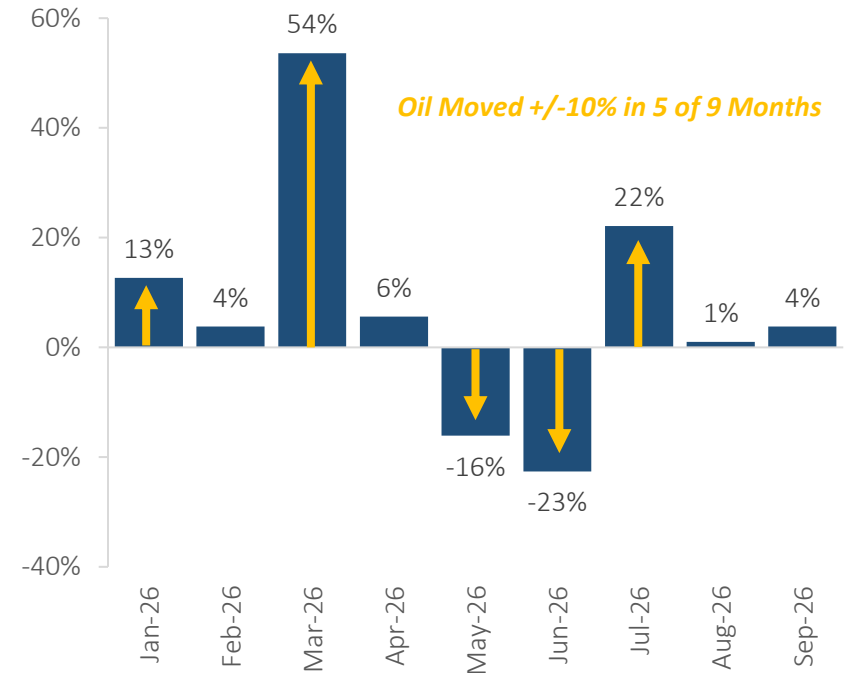
Historical WTI Crude Price

Monthly Prices (2016-2026)



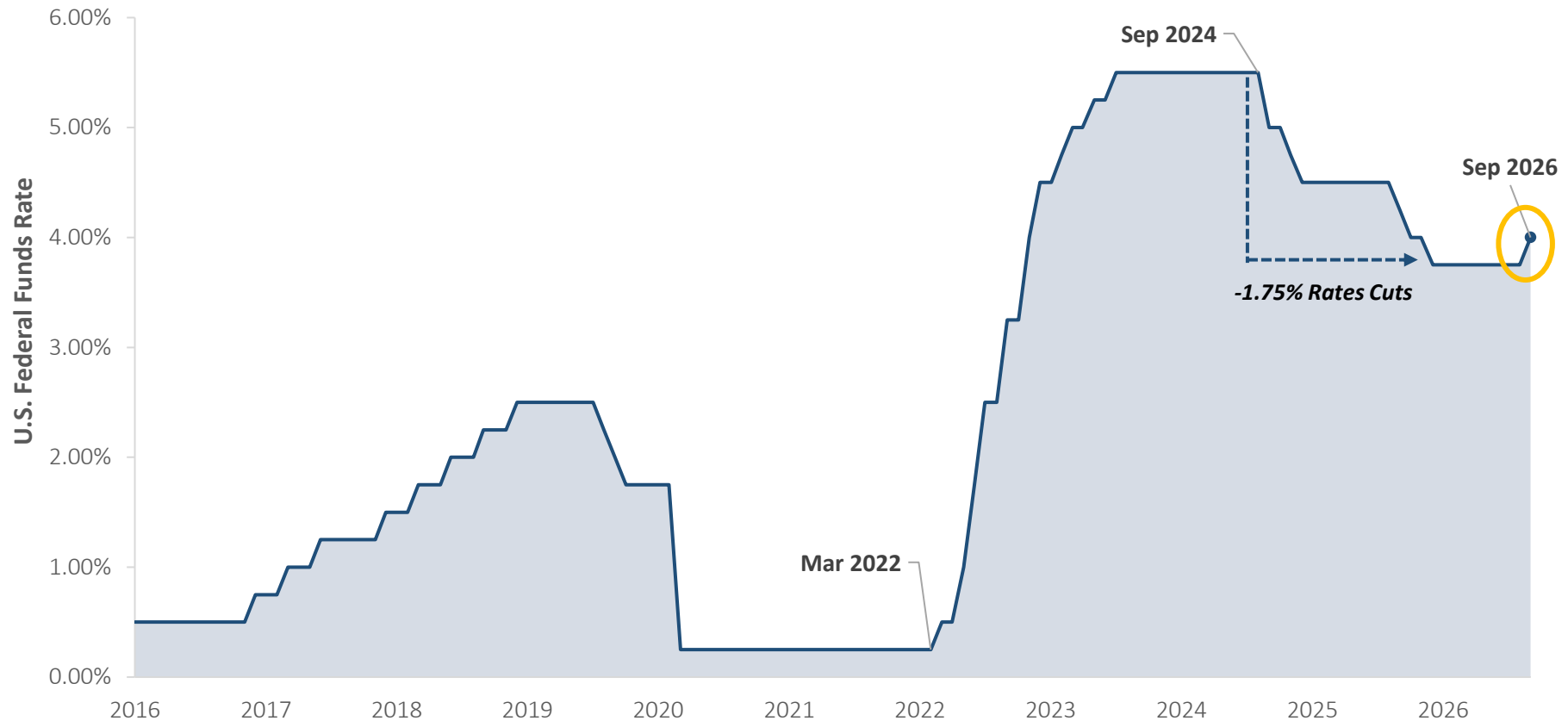
WTI Crude Monthly Price Change

2026 Monthly Changes (%)



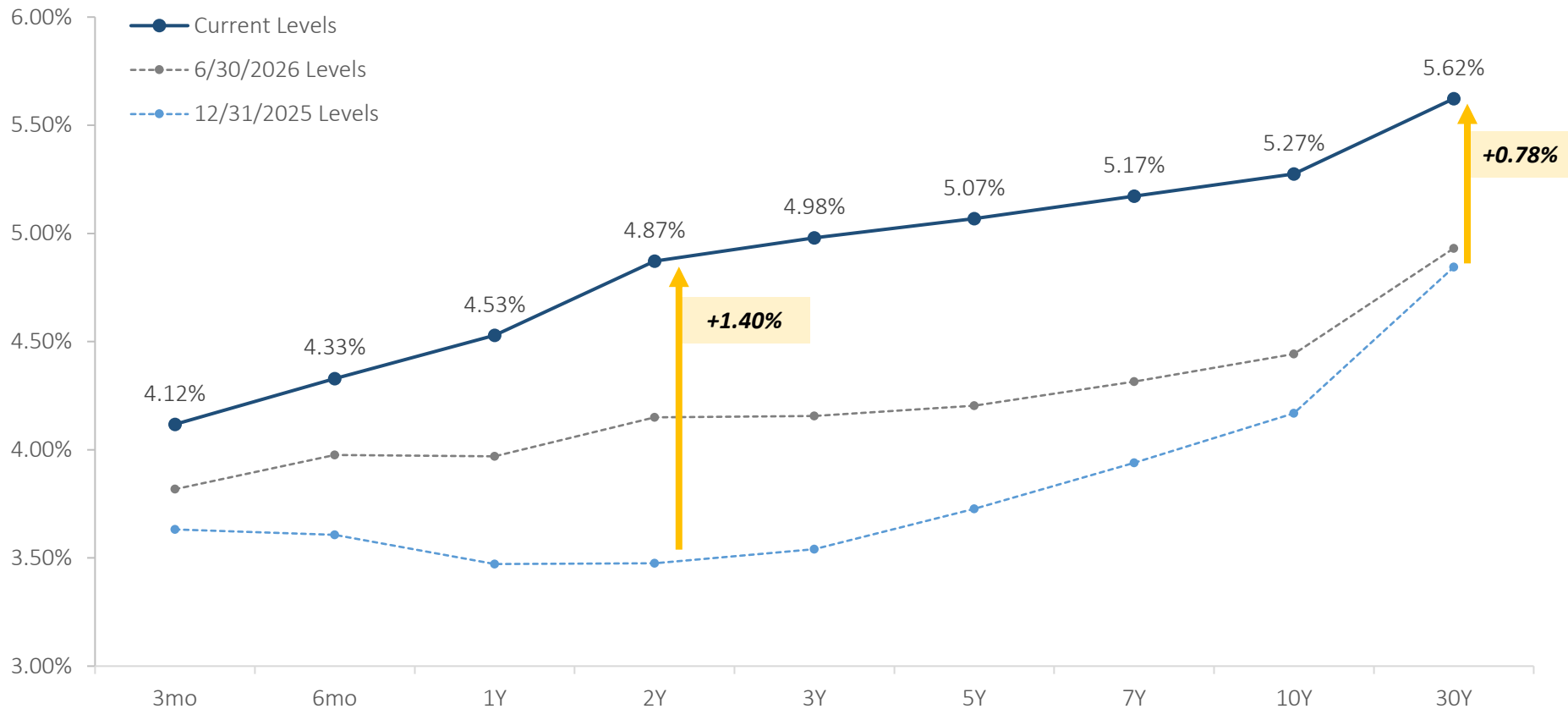
Disclosures: NYMEX. West Texas Intermediate (WTI) crude oil is a commonly used benchmark for U.S. oil prices. Left: Monthly WTI crude oil prices. Time Period: 12/31/2015 to 9/30/2026. Right: Monthly percentage price change in WTI crude oil this year, calculated from the prior month. Time Period: 12/31/2025 to 9/30/2026. Historical price movements are provided for context only and are not indicative of future results. Latest available data as of 9/30/2026.

Federal Reserve Policy – First Interest Rate Hike Since 2023



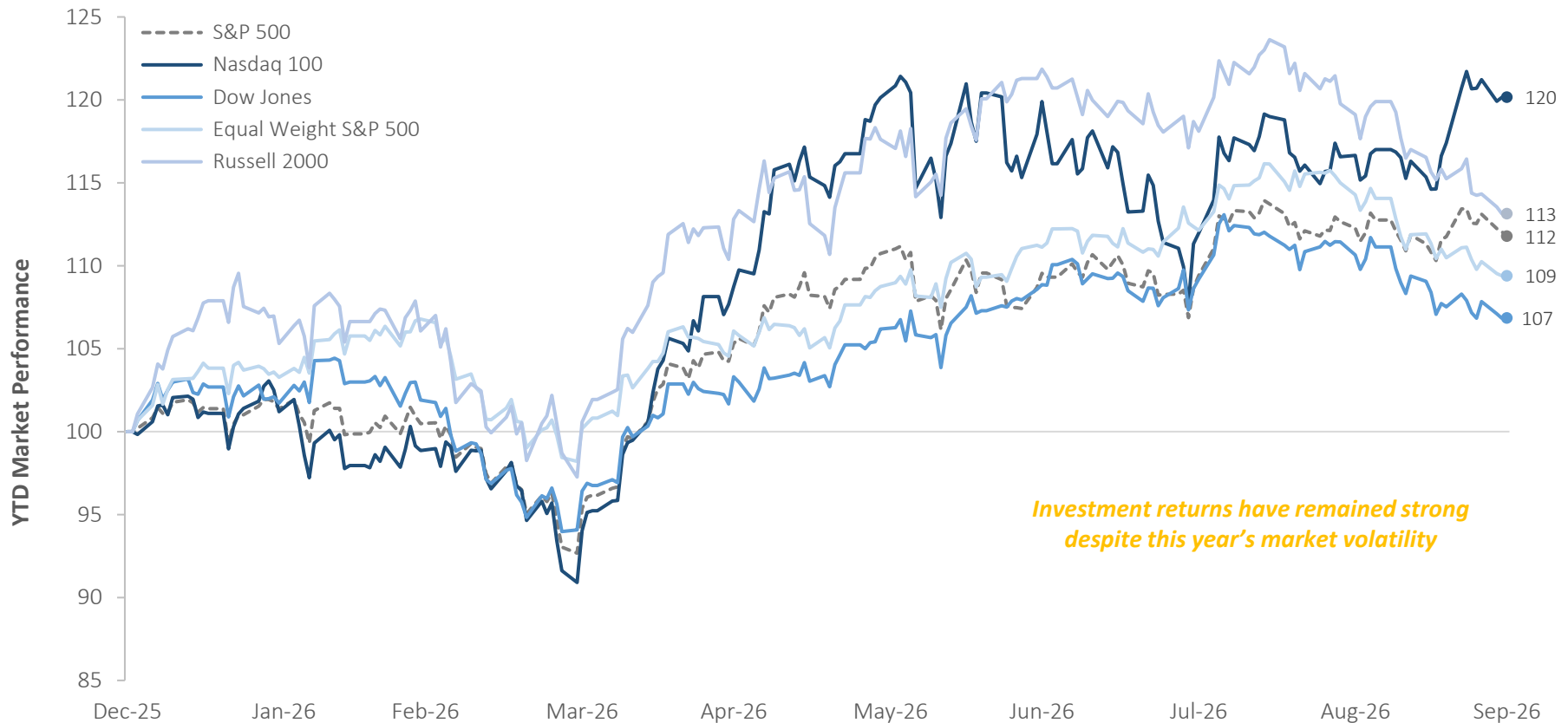
Disclosures: Federal Reserve. The Federal Funds Rate is the target interest rate set by the Federal Reserve at which commercial banks borrow and lend excess reserves overnight. Monthly data. Time Period: 2/29/2016 to 9/30/2026. Latest available data as of 9/30/2026

Interest Rates – Inflation, Fed Policy, & Fiscal Deficits Push Rates Higher



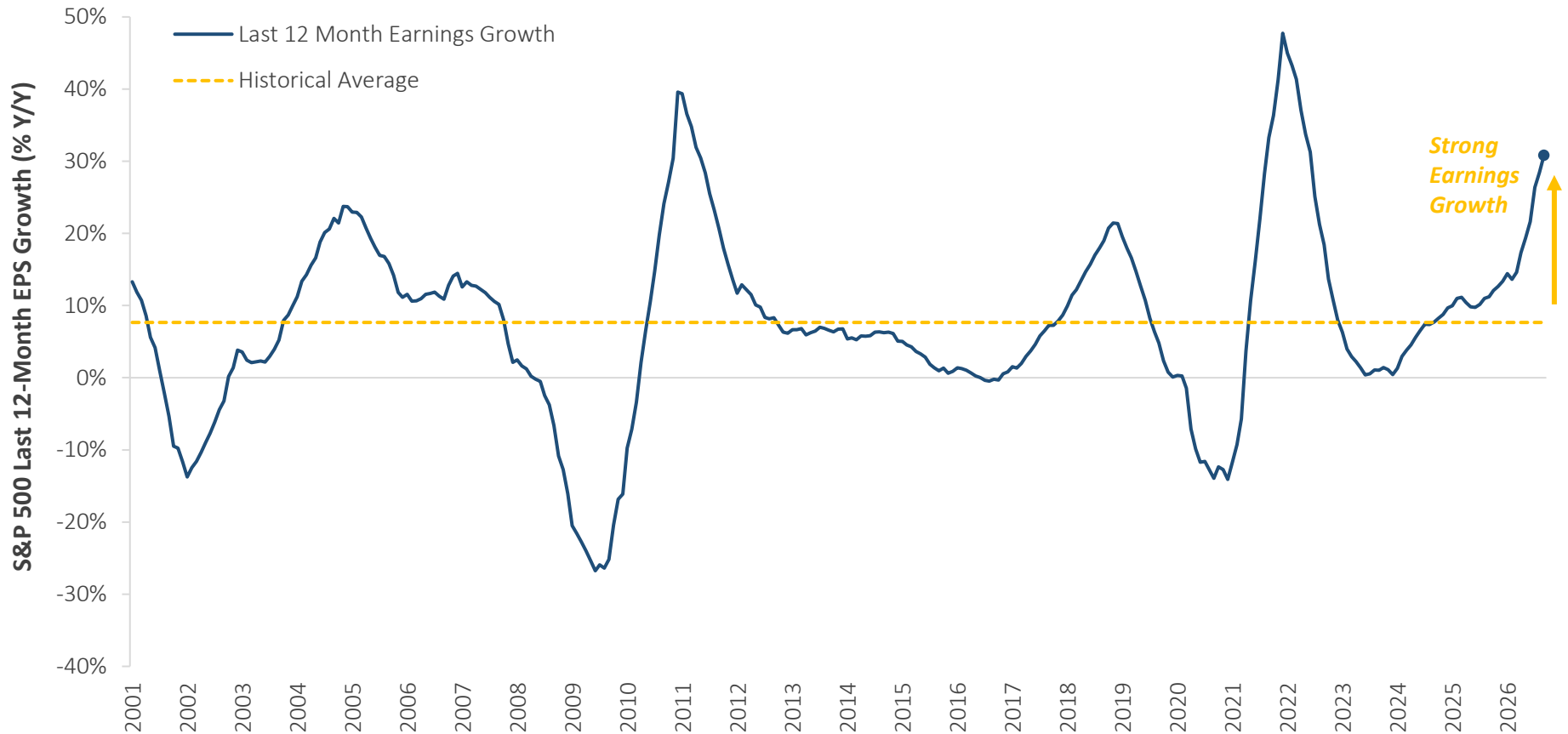
Disclosures: U.S. Treasury. The U.S. Treasury yield curve shows the interest rates investors earn on Treasury securities with different lengths of time until maturity, from short-term bills to long-term bonds. Connecting those yields creates a curve that shows how borrowing costs vary across maturities. The chart compares yields on 12/31/2025, 6/30/2026, and 9/30/2026. Latest available data as of 9/30/2026.

Equity Market – Stocks Trade Higher Despite Oil & Rate Volatility



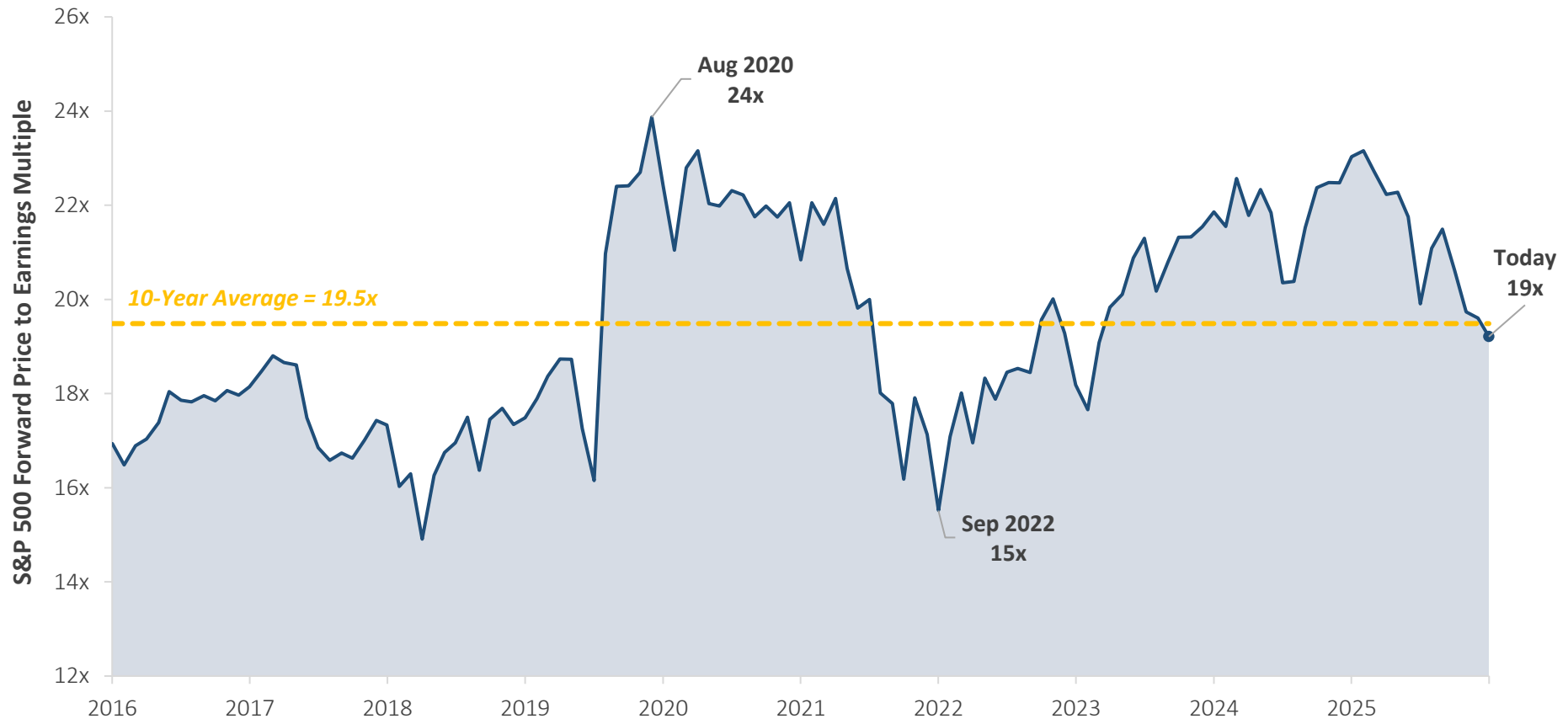
Disclosures: S&P Dow Jones Indices, Nasdaq, FTSE Russell. The chart shows daily price performance for the S&P 500, Nasdaq 100, Dow Jones Industrial Average, S&P 500 Equal Weight Index, and Russell 2000 Index. Each index is set to 100 on 12/31/2025, with subsequent values reflecting the percentage change in price from that starting point. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Time Period: 12/31/2025 to 9/30/2026. Latest available data as of 9/30/2026.

Corporate Earnings – Earnings Growth Provides Fundamental Support



Disclosures: S&P Dow Jones Indices. The chart graphs the year-over-year growth rate of the S&P 500's trailing 12-month earnings per share (EPS), using monthly data points. Time Period: 1/31/2001 to 9/30/2026. Latest available data as of 9/30/2026.

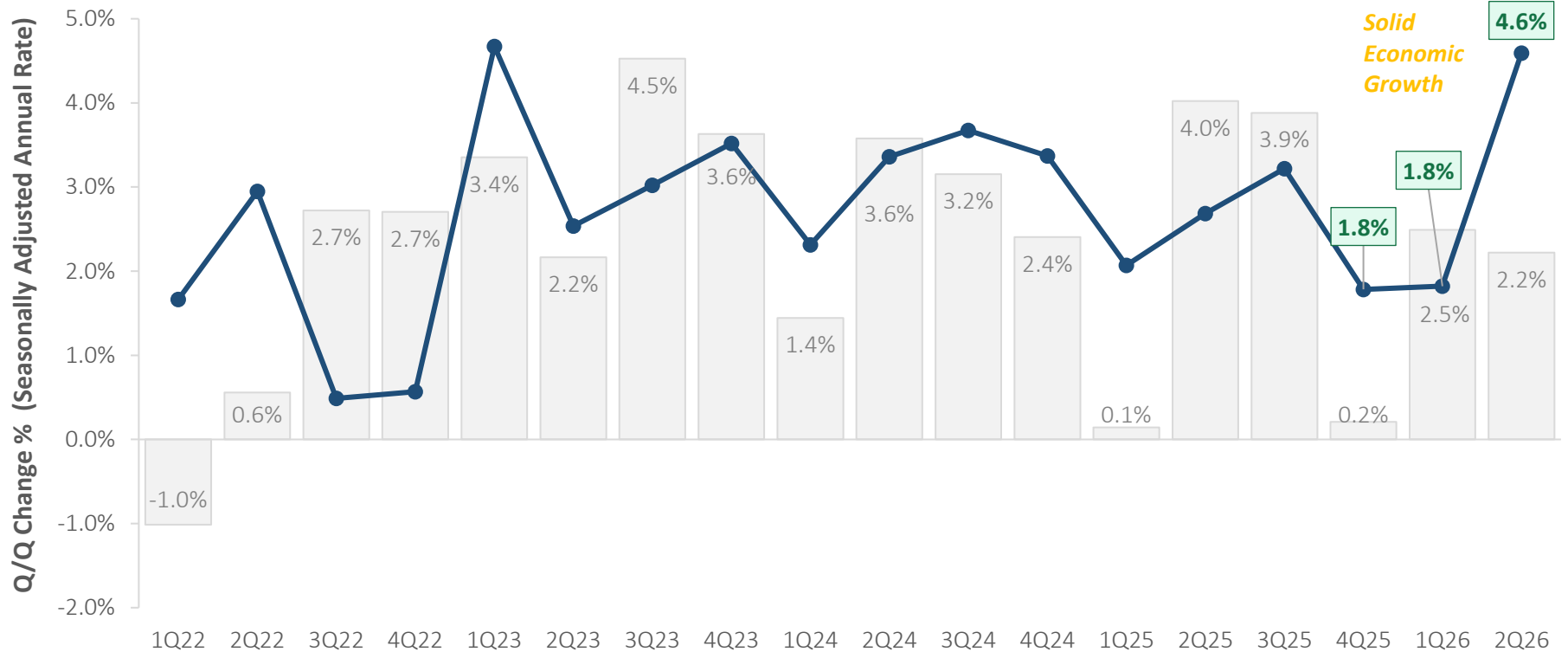
Valuations – S&P 500 Valuation Multiple Sits Near Its 10-Year Average



Disclosures: S&P Dow Jones Indices. The S&P 500 next 12-month price-to-earnings (P/E) multiple measures the index's price relative to expected earnings over the next 12 months. The 10-year average represents the average next 12-month P/E multiple from 9/30/2016 through 9/30/2026. Time Period: 9/30/2016 to 9/30/2026. Latest available data as of 9/30/2026.

Economy – Economic Growth Remains Strong Despite Macro Volatility

■ Headline Real GDP (measures entire economy) ● Final Sales to Private Purchasers (measures consumer spending and private fixed investment)

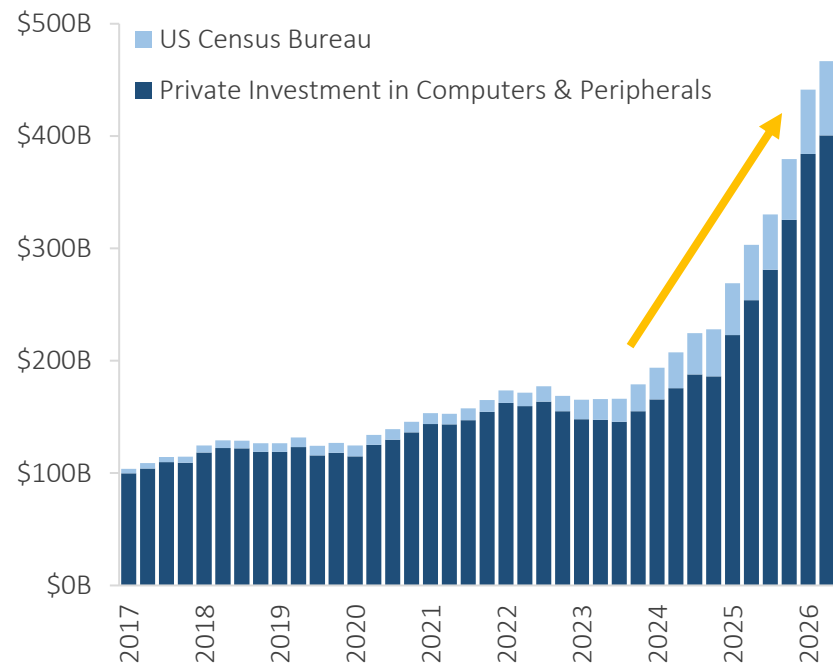


Disclosures: U.S. Bureau of Economic Analysis (BEA). Real GDP measures inflation-adjusted economic output across the entire economy, including consumer spending, business investment, government spending, trade, and changes in inventories. Final Sales to Private Domestic Purchasers is a narrower measure of private-sector demand that includes consumer spending and private fixed investment while excluding government spending, trade, and inventory changes. Both series are shown as quarter-over-quarter changes at seasonally adjusted annual rates. Time Period: Q1 2022 to Q2 2026. Latest available data as of 9/30/2026.

AI Infrastructure – Rising Investment Drives More Bond Issuance

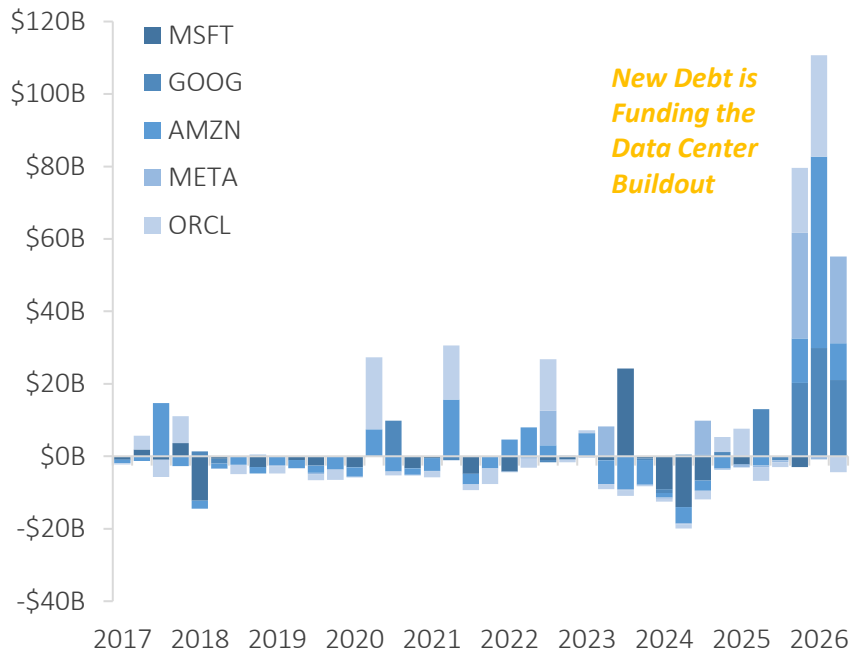
Data Center Investment Continues to Rise

Quarterly Investment in \$Billions



The Largest Tech Companies are Issuing More Debt

Net Debt Issuance (Reduction) in \$Billions



Disclosures: Left: U.S. Census Bureau; U.S. Bureau of Economic Analysis (BEA). Data center construction spending and private investment in computers and peripheral equipment are shown in billions and are used as a proxy for AI-related infrastructure investment. Right: Company SEC filings for Microsoft (MSFT), Alphabet (GOOG), Amazon (AMZN), Meta Platforms (META), and Oracle (ORCL). Net debt issuance/reduction represents the total change in a company's interest-bearing obligations, including capital leases, and reflects debt issuance, debt repayment, and other net changes in debt. Positive values indicate a net increase in debt obligations, while negative values indicate a net reduction. References to specific companies are for illustrative purposes only and do not constitute a recommendation to buy or sell any security. Time Period: Q1 2017 to Q2 2026. Latest available data as of 9/30/2026.

Looking Ahead – Key Themes to Watch the Next Six Months

Do Oil Prices and Interest Rates Stabilize?

- Oil prices have been volatile this year, with Treasury yields rising and the Fed shifting from cutting rates to raising them. Higher rates and volatile energy prices keep inflation risk elevated and borrowing costs in focus.
- Do oil prices and Treasury yields stabilize, or do they remain volatile? How will geopolitics, inflation, and Fed policy shape the outlook?

Will Economic Growth and Earnings Hold Up?

- Economic growth and corporate earnings have remained strong despite higher interest rates and volatile oil prices. The fundamental strength has helped the stock market absorb the macro volatility.
- Could the delayed impact of higher rates and oil prices start to show up in the economy and earnings? If those pressures persist, could they weigh on growth and corporate profits?

Can the AI Buildout Keep Going?

- AI investment continues to grow rapidly, boosting earnings, business investment, and economic growth. Major technology companies are increasingly using debt to help finance the buildout.
- Will the current pace of AI spending continue? Will the market be able to finance the increasingly large sums required?

Disclosures: Forward-looking statements are based on current expectations, estimates, projections, and assumptions. These statements involve risks and uncertainties, and actual outcomes may differ materially from what is expressed or implied. Forward-looking statements are not guarantees of future performance and should not be relied upon as such. Economic and market conditions are subject to change, and any opinions or forecasts contained herein are subject to change without notice.

Questions?

Get in Touch!

Email: info@finsyn.com

713-623-6600

Definitions

Capital Expenditures (Capex): Funds a company spends to acquire, upgrade, or maintain physical assets such as data centers, equipment, and technology infrastructure.

Consumer Price Index (CPI): Measures the changes in the price level of a basket of consumer goods and services purchased by households.

Equal Weighting: A methodology where each constituent has the same weight, regardless of size, resulting in greater exposure to smaller companies within the index.

Federal Funds Rate: The target interest rate set by the Federal Reserve at which commercial banks borrow and lend excess reserves overnight.

Federal Reserve: The Federal Reserve System is the central bank of the United States. It was founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system.

Growth Stocks: Companies expected to grow sales and earnings at a faster rate than the market average.

Inflation: A general rise in price level relative to available goods and services.

Initial Public Offering (IPO): The process by which a private company sells shares to the public for the first time and begins trading on a stock exchange.

Market Capitalization (Cap-Weighted): A weighting methodology where larger companies have a greater impact on index performance due to their higher market value.

Price Return: The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.

Russell 2000 Index: A market-cap-weighted index measuring the performance of approximately 2,000 small-cap U.S. companies.

S&P 400 Midcap Index: A market-cap-weighted index measuring the performance of approximately 400 mid-sized U.S. companies.

S&P 500 Index: A market-capitalization-weighted index of 500 large U.S. companies, commonly used as a proxy for the overall U.S. stock market.

S&P 500 Equal Weight Index: An equally weighted version of the S&P 500 in which each company is assigned the same weight, rather than weighting by market capitalization.

Semiconductor Index: A market index tracking the performance of companies that design and manufacture semiconductors, the advanced chips at the center of modern computing.

Small-Cap Stocks: Companies with relatively smaller market capitalizations, generally considered to have higher growth potential but also higher volatility.

Total Return: Return on a portfolio of investments, including capital appreciation and income received on the portfolio.

Unemployment Rate: A lagging economic indicator that is calculated as the percent of the labor force that is jobless.

Value Stocks: Stocks that are inexpensive relative to the broad market based on measures of fundamental value (e.g., price to earnings or price to book).

Disclosures

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Contact Information

For further information or questions regarding this report, please contact Financial Synergies Wealth Advisors at 713-623-6600.