Economic Update

A Closer Look at Q3 2026 Data

Released: October 2026

RIVERGLADES
A MULTIFAMILY OFFICE



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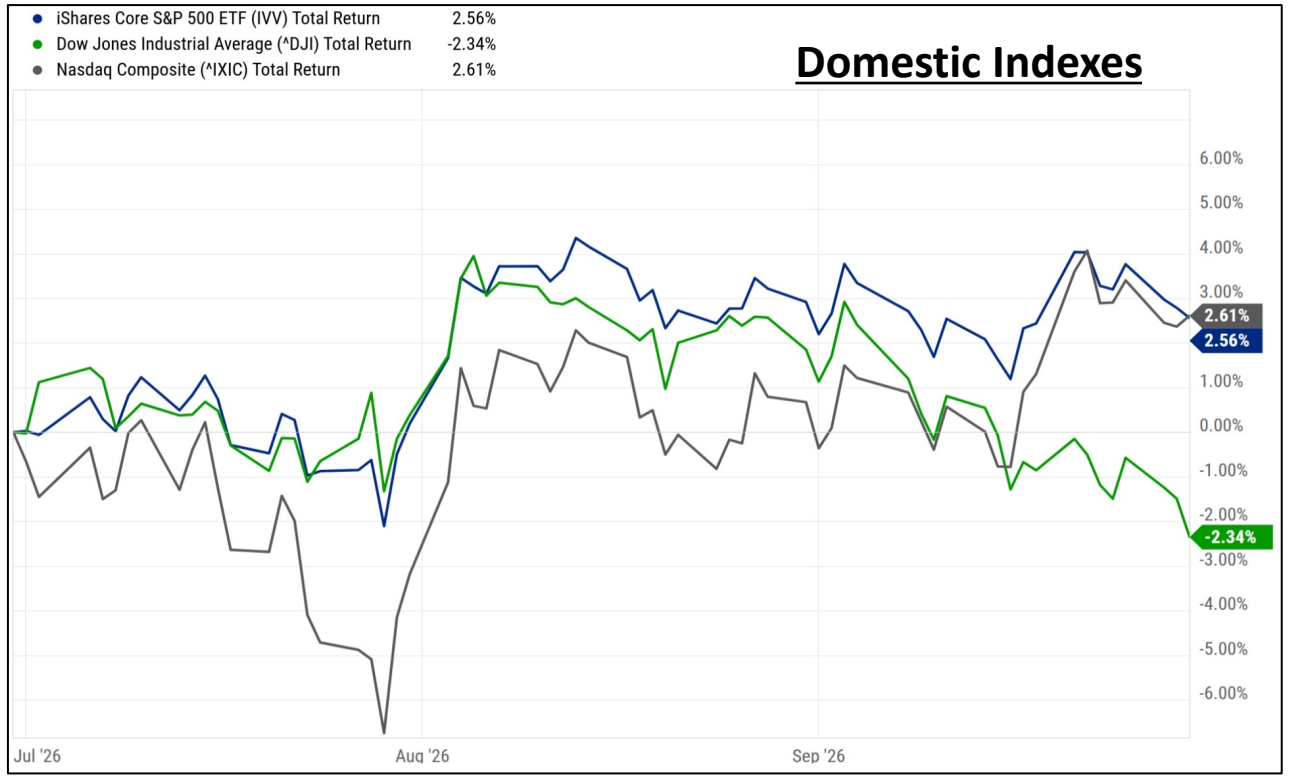
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Market Data

Charts and Tables Highlighting the Performance of Stock Market Indicators and Asset Classes.

Stock Market Performance



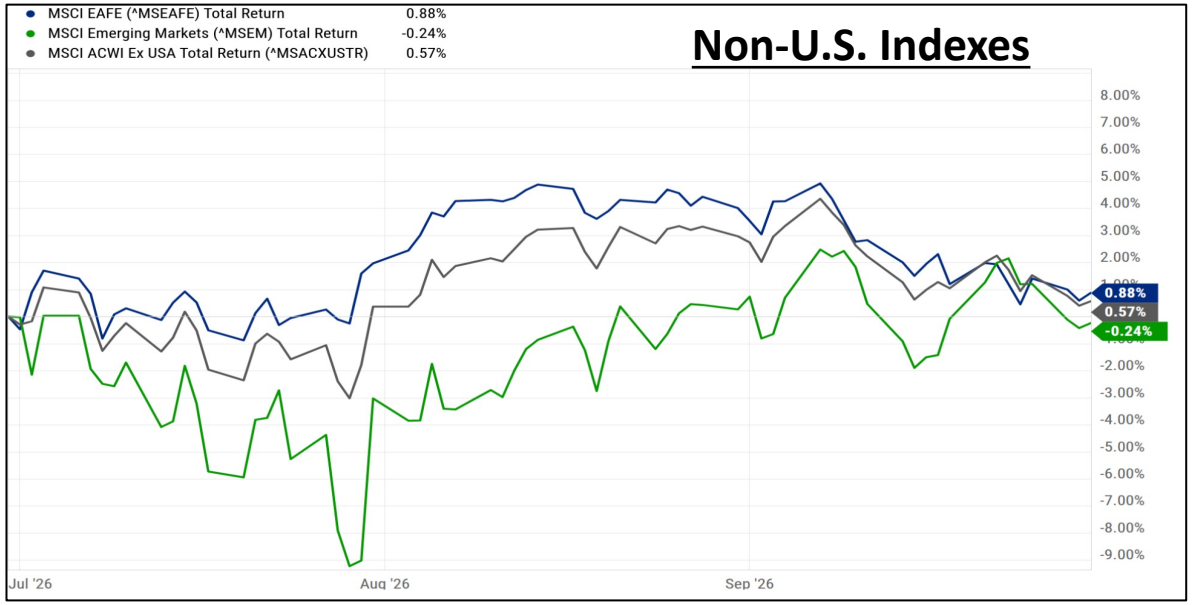
During the third quarter the U.S. equity markets managed to tread water as investors appeared to digest continued strong earnings in the face of an uncertain outlook. The S&P 500 and Nasdaq gained 2.6% while the Dow Jones Industrial Average slipped 2.3%.

Despite ongoing concerns around the conflict in Iran, stubbornly high energy prices, and the constant barrage of negative ads and news headlines as the midterm election approached, the domestic equity market was quite resilient.

Source: YCharts, 10/28/26

Outside the U.S., the major indexes were little changed during the quarter. The developed international markets were up 0.9% while the emerging markets index declined slightly dropping 0.2%.

Much like the in the U.S., investors in the Non-U.S. markets seemed to be taking a wait and see approach after a relatively strong first half to the year.



U.S. Sector Performance

Sensitive Sectors	Q3 2026 Return
Communication Services Sector	3.64%
Energy Sector	17.23%
Industrial Sector	-9.66%
Technology Sector	7.20%

Defensive Sectors	Q3 2026 Return
Consumer Staples Sector	-1.90%
Health Care Sector	6.46%
Utilities Sector	-12.39%

Cyclical Sectors	Q3 2026 Return
Consumer Discretionary Sector	-5.09%
Financial Sector	-0.12%
Materials Sector	-2.81%
Real Estate Sector	-5.57%

Source: YCharts, 10/27/26

During the 3rd quarter, while the overall S&P 500 index rose 2.6%, the performance by sector ranged from 17.2% to -12.4%. This represents significantly more dispersion of returns across sectors than the markets have experienced over the past few years.

The S&P 500's gain during the quarter was led by the Energy sector (17.2%), and Technology (7.2%). While Utilities (-12.4%), Industrials (-9.7%) and Real Estate (-5.6%) were the major detractors from performance.

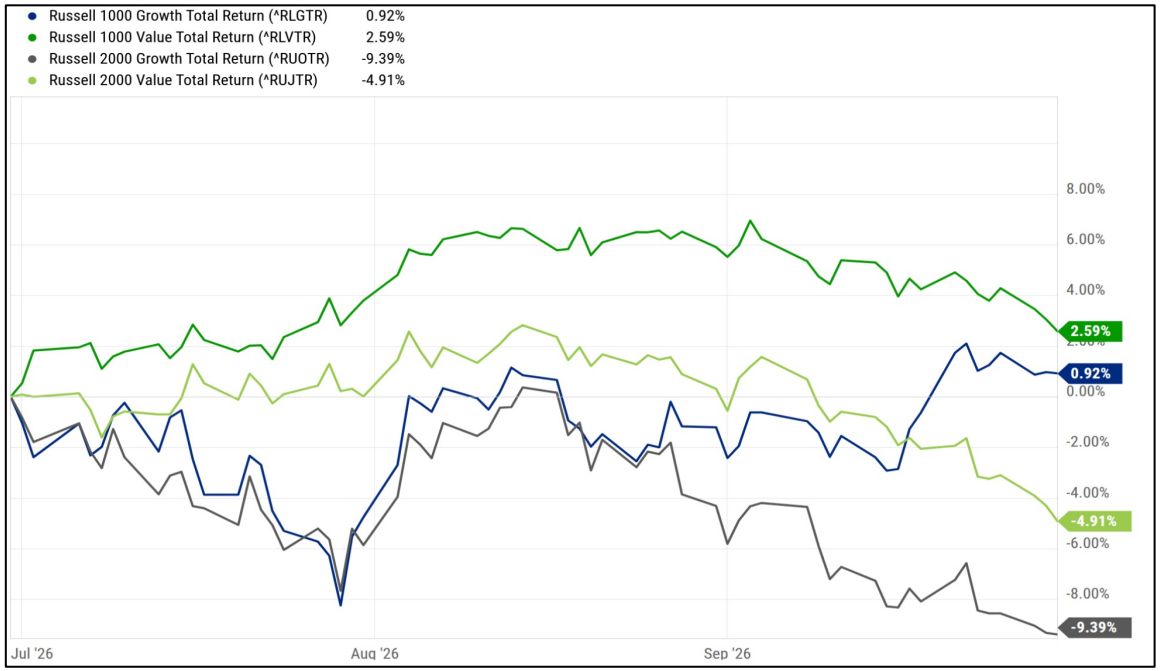
Looking more closely at the quarter, the various sectors saw more similar performance during June and July with the dispersion really beginning to show as the quarter went on.

While quick sector swings from quarter-to-quarter are often difficult to capitalize on, the intermediate and longer trends should provide opportunities for investors focused on strategically over- or under-weighting their exposure to certain sectors based on fundamentals and valuations.

As the fourth quarter begins the U.S. Midterm elections will be held and while it appears the Republicans will lose several seats in the House and potentially a couple in the Senate, simply moving past the negative news cycle should leave investors in a better mindset.

Large Cap vs. Small Cap, Growth vs. Value





Source: YCharts, 10/28/26

As captured in the chart above left, Large Cap stocks represented by the Russell 1000 Index significantly outperformed Small Cap stocks represented by the Russell 2000 index in last quarter. This was caused by the continued strength in large cap Tech and Energy companies. As interest rates began to rise, there are increased concerns that higher interest rates will cause a greater financial burden on smaller cap companies that may have less access to debt.

RiverGlades has shared a preference for avoiding the growth/value distinction. Instead favoring a tactical sector level allocation or embracing the broader indexes. However, monitoring the trends between value and growth can be informative and worth checking on from time to time. The chart to the right, breaks down both the Russell 1000 and Russell 2000 by growth and value. Over the past 5 years, Large Cap Growth has outperformed Large Cap Value by around 15% and over the past 10 years Large Cap Growth has outperformed Large Cap Value by over 225% on an absolute basis when looking at cumulative total returns.

Asset Class Performance – By Quarter

9/30/2026 Qtr Return	6/30/2026 Qtr Return	3/31/2026 Qtr Return	12/31/2025 Qtr Return	9/30/2025 Qtr Return	6/30/2025 Qtr Return	3/31/2025 Qtr Return	12/31/2024 Qtr Return	9/30/2024 Qtr Return	6/30/2024 Qtr Return	3/31/2024 Qtr Return	12/31/2023 Qtr Return	9/30/2023 Qtr Return	6/30/2023 Qtr Return	3/31/2023 Qtr Return
Commodities 25.1%	Emerging Markets 24.1%	Commodities 40.0%	World exUSA 5.3%	US Small 12.4%	US Growth 17.8%	World exUSA 6.3%	US Growth 7.1%	US Real Estate 17.1%	US Growth 8.3%	US Growth 11.4%	US Real Estate 18.0%	Commodities 16.0%	US Growth 12.8%	US Growth 14.4%
US Value 2.6%	US Small 21.5%	US Value 2.1%	Emerging Markets 4.8%	Emerging Markets 10.9%	World exUSA 12.3%	Commodities 4.9%	Commodities 3.8%	US Value 9.4%	Emerging Markets 5.1%	S&P 500 10.6%	US Growth 14.2%	Emerging Markets -2.8%	S&P 500 8.7%	World exUSA 8.2%
S&P 500 2.3%	US Growth 16.7%	US Real Estate 1.5%	US Value 3.8%	US Growth 10.5%	Emerging Markets 12.2%	US Real Estate 3.5%	S&P 500 2.4%	US Small 9.3%	S&P 500 4.3%	Commodities 10.4%	US Small 14.0%	US Treasuries -3.1%	US Small 5.2%	S&P 500 7.5%
World exUSA 1.0%	S&P 500 15.2%	US Small 0.9%	S&P 500 2.7%	S&P 500 8.1%	S&P 500 10.9%	Emerging Markets 3.0%	US Small 0.3%	Emerging Markets 8.9%	Commodities 0.7%	US Value 9.0%	S&P 500 11.7%	US Growth -3.1%	US Value 4.1%	Emerging Markets 4.0%
US Growth 0.9%	US Value 13.9%	US Treasuries 0.0%	US Small 2.2%	World exUSA 5.4%	US Small 8.5%	US Treasuries 2.9%	Muni Bonds -1.2%	World exUSA 7.8%	US Treasuries 0.1%	World exUSA 5.7%	World exUSA 10.6%	US Value -3.2%	World exUSA 3.3%	US Treasuries 3.0%
Emerging Markets -0.2%	World exUSA 10.5%	Aggregate Bonds 0.0%	Muni Bonds 1.6%	US Value 5.3%	US Value 3.8%	Aggregate Bonds 2.8%	US Value -2.0%	S&P 500 5.9%	Aggregate Bonds 0.1%	US Small 5.2%	US Value 9.5%	Aggregate Bonds -3.2%	US Real Estate 2.4%	Aggregate Bonds 3.0%
US Treasuries -3.0%	US Real Estate 8.6%	Emerging Markets -0.1%	US Growth 1.1%	Commodities 4.1%	Aggregate Bonds 1.2%	US Value 2.1%	Aggregate Bonds -3.1%	Aggregate Bonds 5.2%	Muni Bonds 0.0%	Emerging Markets 2.4%	Emerging Markets 7.9%	S&P 500 -3.3%	Emerging Markets 1.0%	Muni Bonds 2.8%
Aggregate Bonds -3.5%	Muni Bonds 2.5%	Muni Bonds -0.2%	Aggregate Bonds 1.1%	US Real Estate 3.1%	US Treasuries 0.8%	Muni Bonds -0.2%	US Treasuries -3.1%	US Treasuries 4.7%	World exUSA -0.4%	Muni Bonds -0.4%	Muni Bonds 7.9%	Muni Bonds -3.9%	Muni Bonds -0.1%	US Small 2.7%
US Real Estate -5.9%	Aggregate Bonds 0.7%	World exUSA -0.8%	Commodities 1.0%	Muni Bonds 3.0%	Muni Bonds -0.1%	S&P 500 -4.3%	World exUSA -7.4%	US Growth 3.2%	US Real Estate -1.7%	Aggregate Bonds -0.8%	Aggregate Bonds 6.8%	World exUSA -4.0%	Aggregate Bonds -0.8%	US Real Estate 1.6%
Muni Bonds -6.3%	US Treasuries 0.3%	S&P 500 -4.3%	US Treasuries 0.9%	Aggregate Bonds 2.0%	US Real Estate -0.4%	US Small -9.5%	US Real Estate -7.8%	Muni Bonds 2.7%	US Value -2.2%	US Treasuries -1.0%	US Treasuries 5.7%	US Small -5.1%	US Treasuries -1.4%	US Value 1.0%
US Small -7.2%	Commodities -11.4%	US Growth -9.8%	US Real Estate -2.3%	US Treasuries 1.5%	Commodities -2.8%	US Growth -10.0%	Emerging Markets -7.8%	Commodities -5.3%	US Small -3.3%	US Real Estate -1.2%	Commodities -10.7%	US Real Estate -8.6%	Commodities -2.7%	Commodities -4.9%

Past performance is no guarantee of future results. You cannot invest directly in an index.

*Data as of 9/30/2026

Source: YCharts, 10/27/26

This visual shows historical annual asset class performance for the last 15 quarters.

Looking at the returns, you can see some continuity of performance for a few asset classes. However, there isn't enough consistency to be of any predictive value. The market environment or themes that were unfolding during these periods explain the performance but identifying the exact start and finish of these movements remains difficult, if not impossible.

However, over longer periods of time, the relationship between risk and return becomes more apparent.

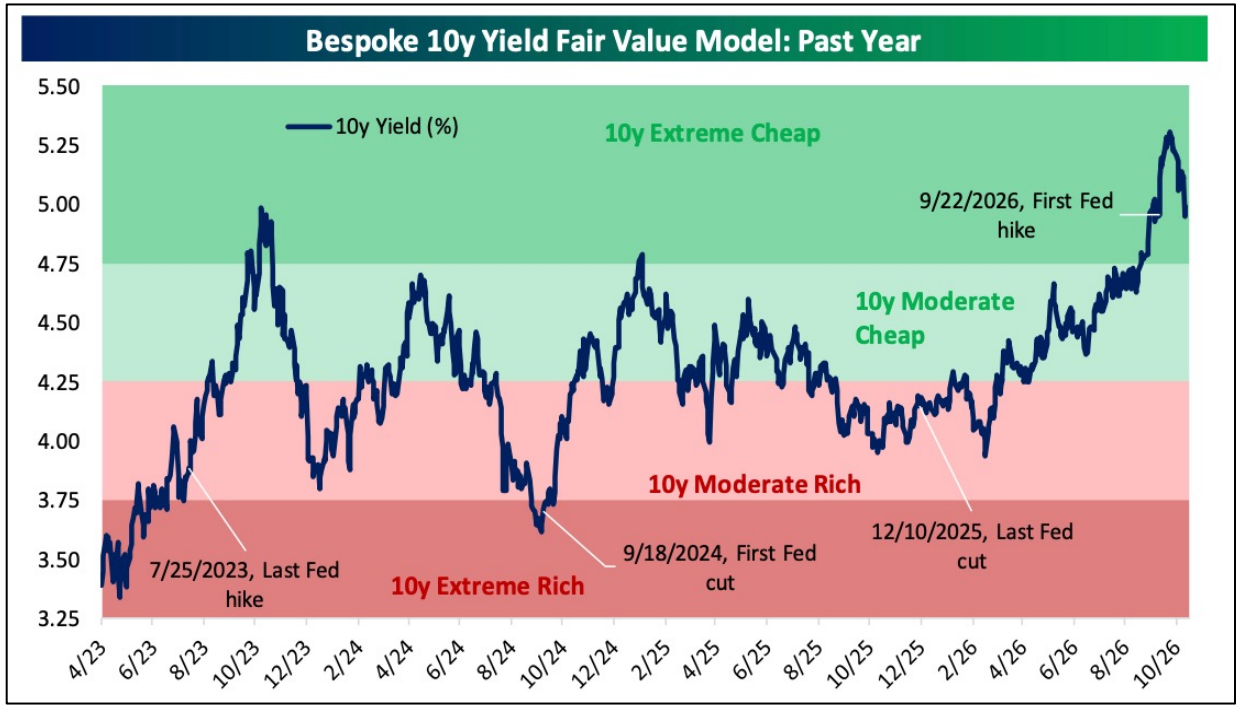
Finding the proper asset mix is key to constructing the right portfolio for each investor. From there, RiverGlades seeks to adjust allocations at the margin based on the market environment and prevailing investment themes.

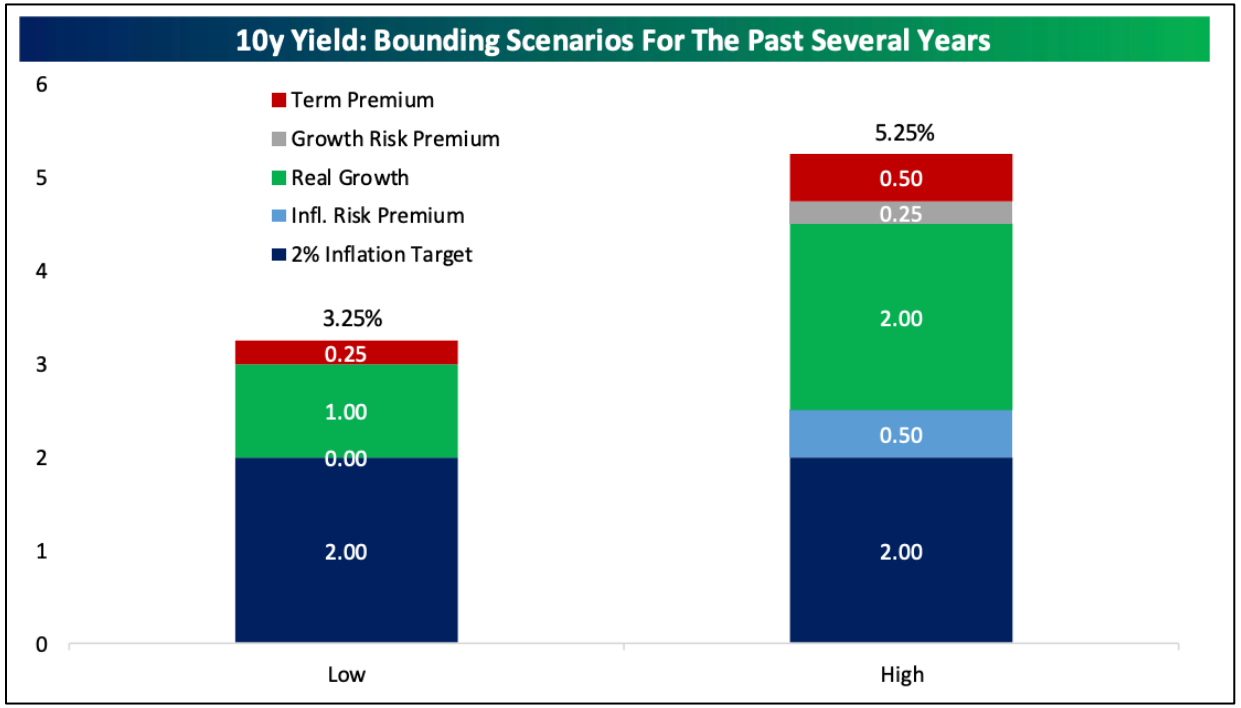


Bonds & Interest Rates

Collection of Data Summarizing Moves in the Fixed Income Markets.

Interest Rates





*Source: **Bespoke Investment Group**, The Bespoke Report, October 23, 2026*

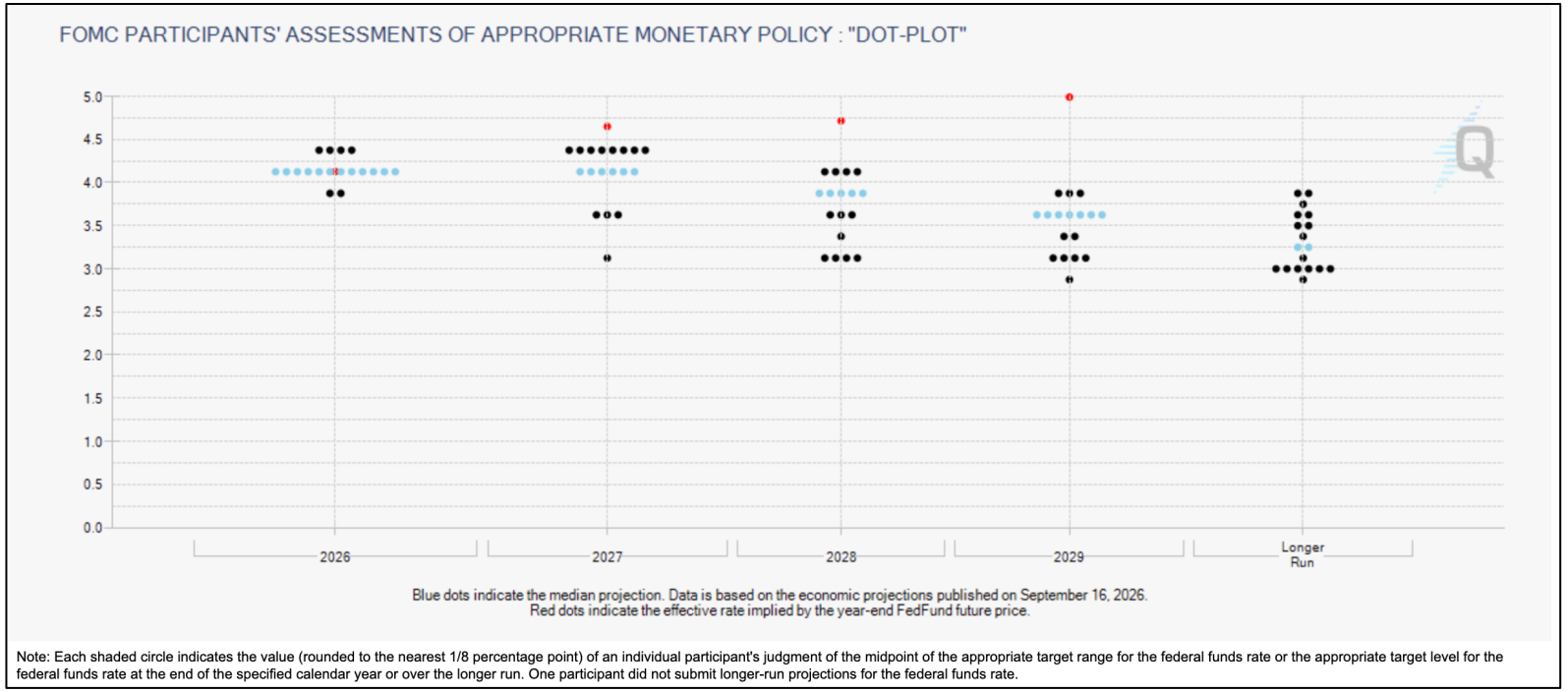
The above graphics are provided by Bespoke Investment Group in their most recent "Bespoke Report." The left chart shows their proprietary fair value model for 10-year Treasuries. Their research highlights the sharp move higher in yields which moved the 10-year into their "Extremely Cheap" range. This is notable as the 10-year has been hovering in the neutral range most of the past few years. This could prove to be a good time to add intermediate and longer maturity bonds to an investor's portfolio.

Their report went on to explain how they think about fair value by decomposing it components including Inflation, Inflation Risk Premium, Real Growth, Growth Risk Premium, and Term Premium. While this can get quite technical, the basic idea is that these factors should add up to the interest rate investors should expect. The graphic depicts their estimates of both the low and high ends of the range.

Where Are Interest Rates Headed?

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
10/28/2026	92.8%	7.2%	0.0%	0.0%	0.0%	0.0%		
12/9/2026	12.4%	81.4%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%
1/27/2027	7.3%	52.9%	37.3%	2.6%	0.0%	0.0%	0.0%	0.0%
3/17/2027	2.1%	20.3%	48.4%	27.4%	1.8%	0.0%	0.0%	0.0%
4/28/2027	1.3%	13.3%	37.6%	35.5%	11.7%	0.7%	0.0%	0.0%
6/9/2027	0.7%	7.9%	26.7%	36.4%	22.3%	5.6%	0.3%	0.0%
7/28/2027	0.6%	6.9%	24.2%	35.1%	24.2%	7.8%	1.0%	0.0%
9/15/2027	0.5%	6.1%	21.8%	33.6%	25.7%	10.1%	2.0%	0.2%
10/27/2027	0.5%	6.1%	21.8%	33.6%	25.7%	10.1%	2.0%	0.2%
12/8/2027	1.0%	7.5%	22.9%	32.9%	24.3%	9.4%	1.8%	0.2%

Source: CME Group; Fed Watch Tool, 10/28/26



Coming into 2026 the big questions for this year were who would be chosen to replace Fed Chairman Jerome Powell and how “dovish” would they be? When Kevin Warsh was nominated critics immediately assumed he would be a Trump loyalist and would therefore be more “dovish” than was appropriate. However, since then Fed Chairman Warsh has shown to be thoughtful and independent. While he may still favor a more “dovish” approach, the FOMC has moved inline with Wall Street expectations.

Going forward, this may become more challenging should energy prices and asset values remain elevated while main street continues to feel the impact of sustained 3%+ inflation.

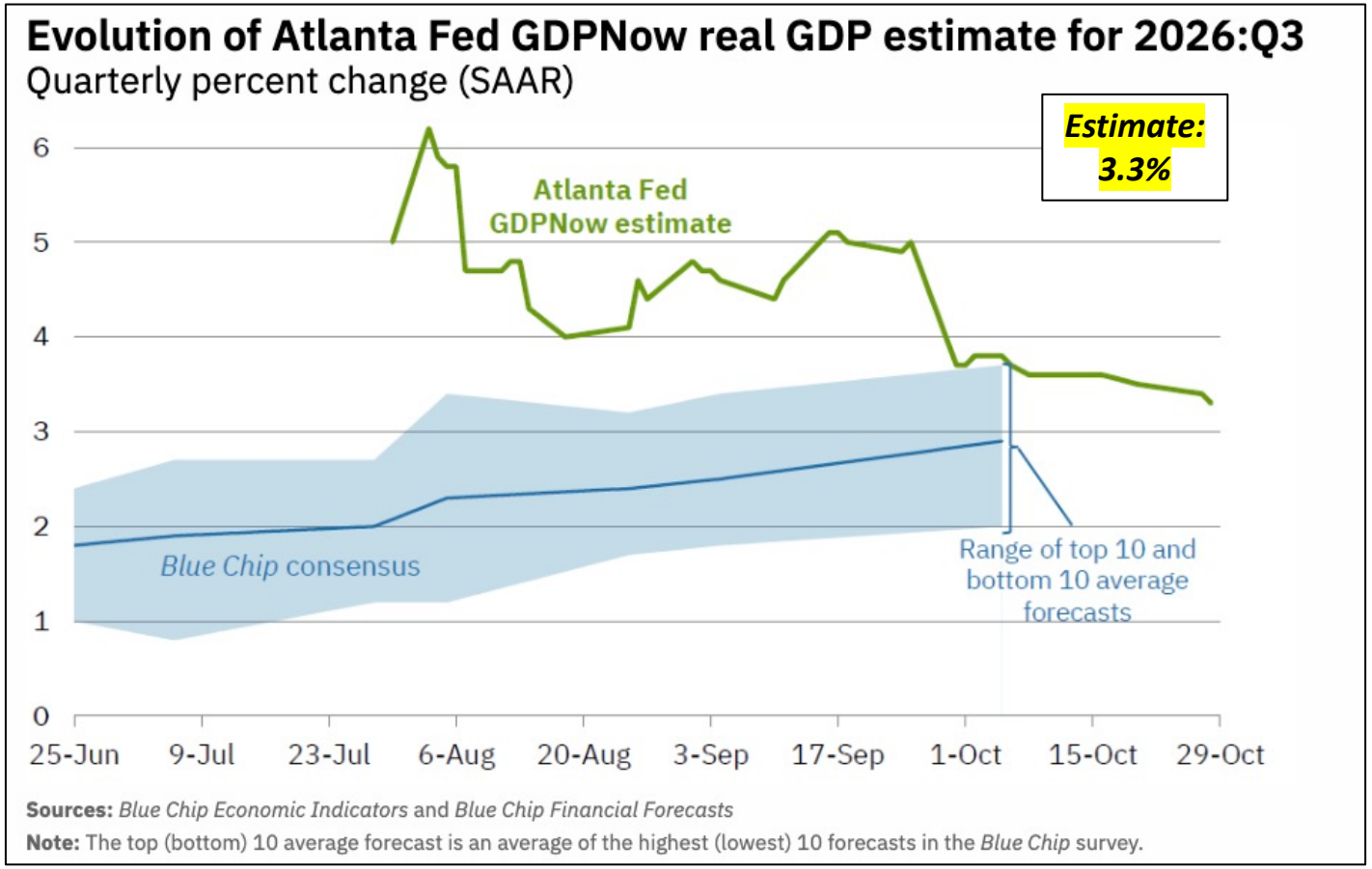
As of now, it looks like one more quarter point rate hike is priced in for December and 2027 will be data dependent as things progress.



Macro Economic Data

Leading and Lagging Economic Data and Trends from Key Economic Reports Published Recently.

Gross Domestic Product (GDP) – GDPNow



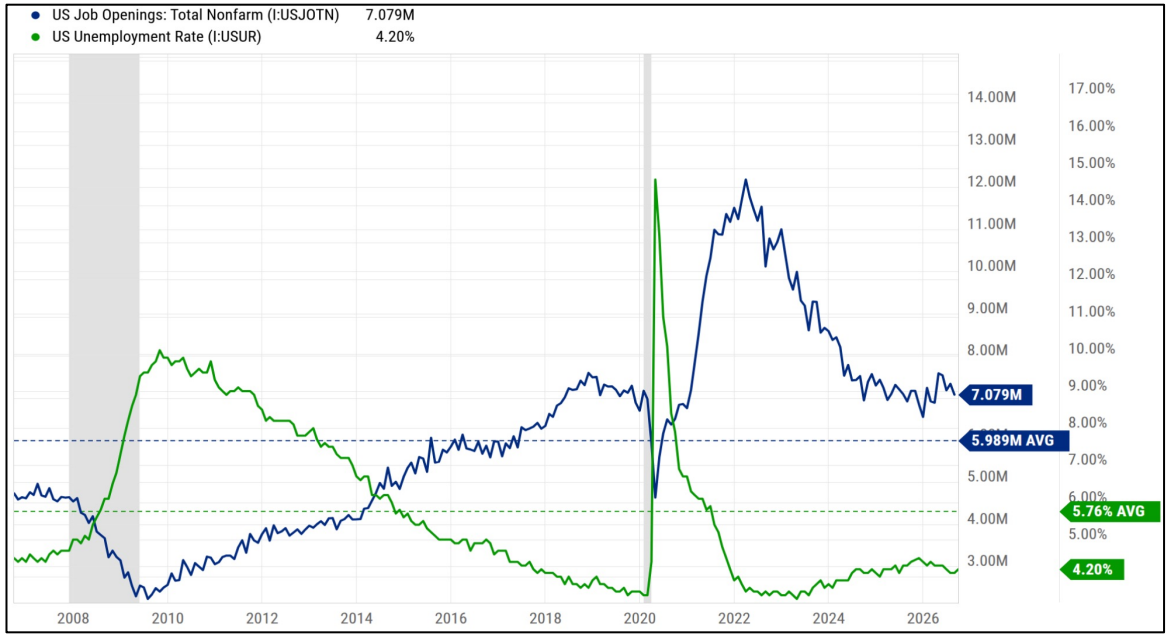
To evaluate how the U.S. economy is doing at any given time, RiverGlades reviews numerous data points and economic indicators. One of those is produced by the Federal Reserve Bank of Atlanta and is called GDPNow. They describe this weekly projection as follows:

"The GDPNow forecast is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP… As more monthly source data becomes available, the GDPNow forecast for a particular quarter evolves and generally becomes more accurate. That said, the forecasting error can still be substantial just prior to the "advance" GDP estimate release. It is important to emphasize that the Atlanta Fed GDPNow forecast is a model projection not subject to judgmental adjustments. It is not an official forecast of the Federal Reserve Bank of Atlanta, its president, the Federal Reserve System, or the FOMC."

The Atlanta Fed clearly states that this number is not always correct, however it offers an estimate, and the trend can be tracked throughout the quarter. Riverglades often finds value in comparing the estimate to the Blue Chip consensus and range. **3.3% GDP growth for 3rd Quarter would be close to consensus which moved up over the past few months. In short, GDP growth is likely to be "pretty good" and consensus seem to be anticipating continued growth into 2027.**

Source: Federal Reserve Bank of Atlanta, GDPNow, 10/28/26

Unemployment and Labor Force Participation





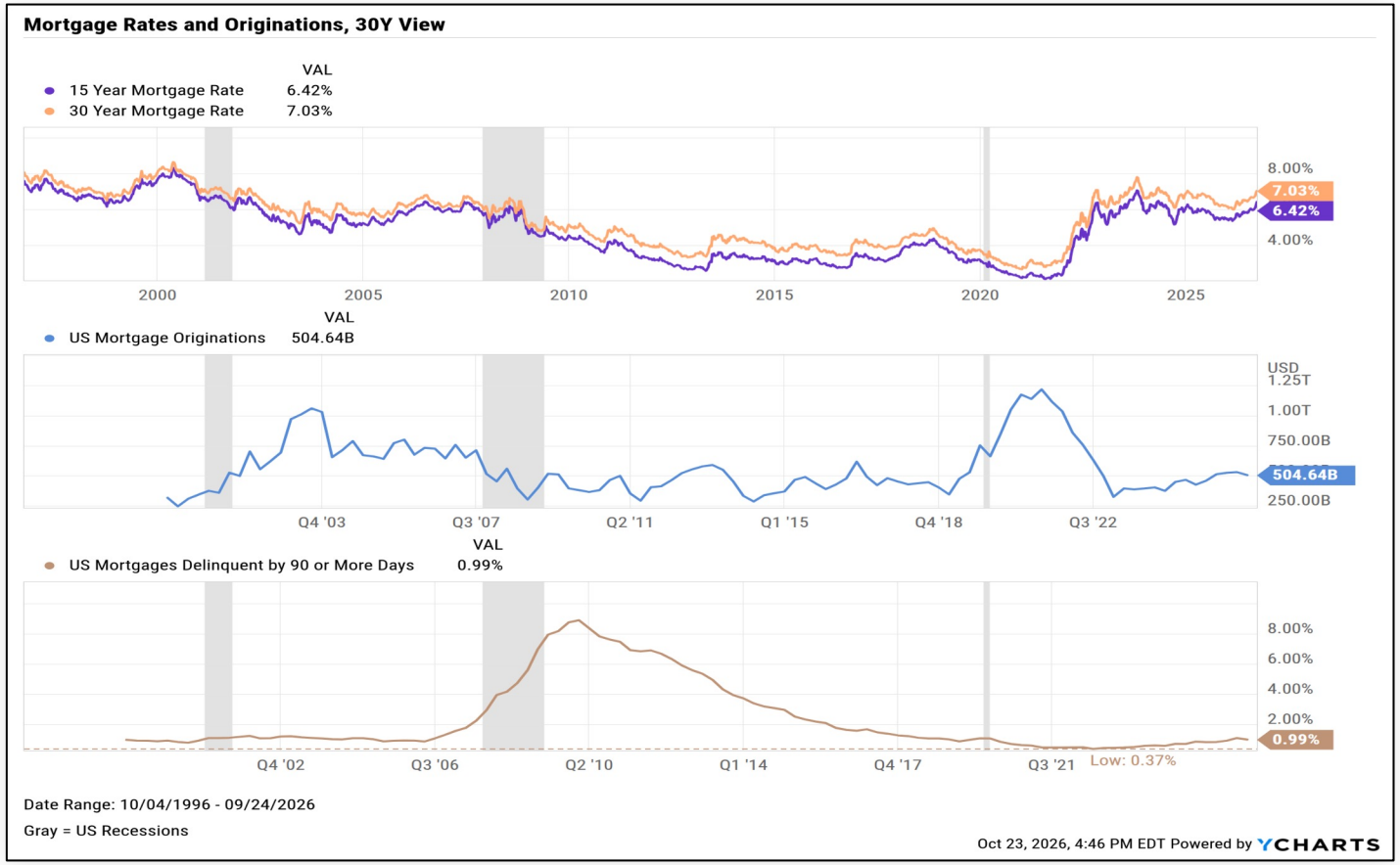
Source: YCharts, 10/28/26

The left chart, shows the history of U.S Job Openings and the U.S. Unemployment Rate that typically track in a loosely inverse relationship. This relationship appears to be tracking over the past few years as Total Nonfarm job openings has declined, and the measured unemployment rate has ticked higher.

The chart on the right shows the US Labor Participation rate over the past 30 years. You can see that the participation rate has been trending down since the early 2000's. While at times it has been higher or lower, the general trend has been lower from near 66% down to the current 62%.

The U.S. labor force participation rate has declined since the early 2000s primarily due to **structural demographic shifts**, specifically the aging of the population and the retirement of baby boomers. Roughly half to two-thirds of the decline is attributed to these demographic changes, while the remainder stems from lower participation among youth, rising disability, and declining participation for prime-age men

Housing Indicators



Mortgage rates increased notably during the third quarter. 30-year mortgages rose over 0.50% from 6.49% at end of June to 7.03%. Over the past year mortgage rates are now up over 0.70%.

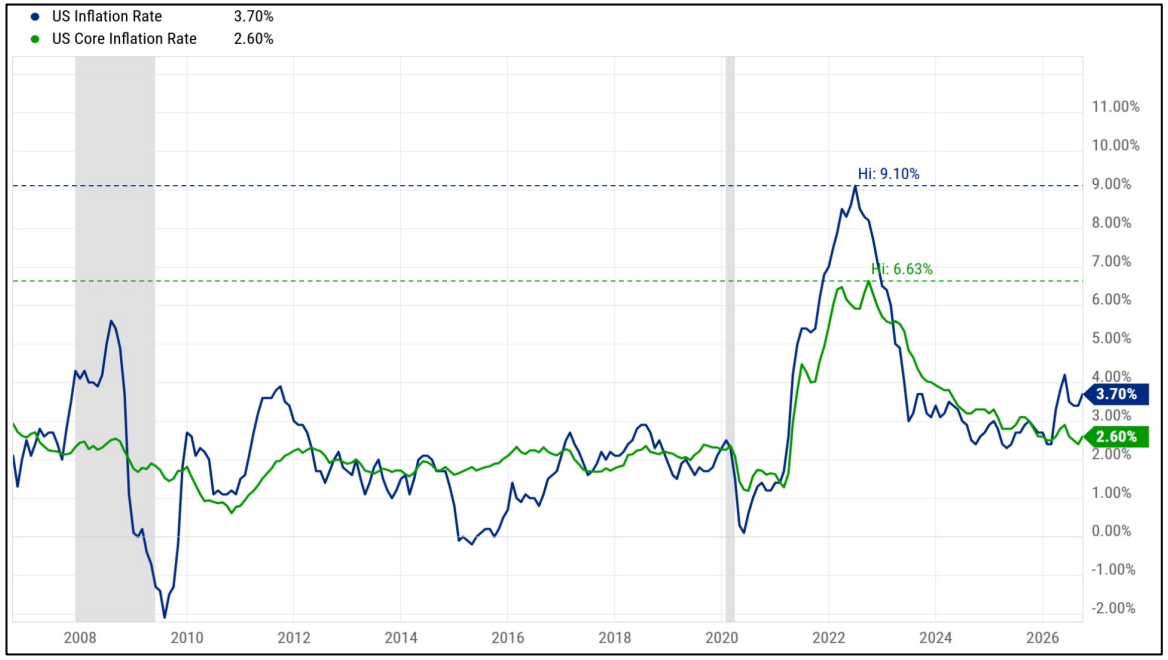
The national Case-Shiller Home Price index shows that across the country prices have largely stalled only appreciating around 1% over the past 12 months. When considering this number, it is important to understand that real estate is driven by local markets with some areas seeing greater appreciation and others experiencing market softness. However, the overall national average of +1% reflects pricing stability across the country.

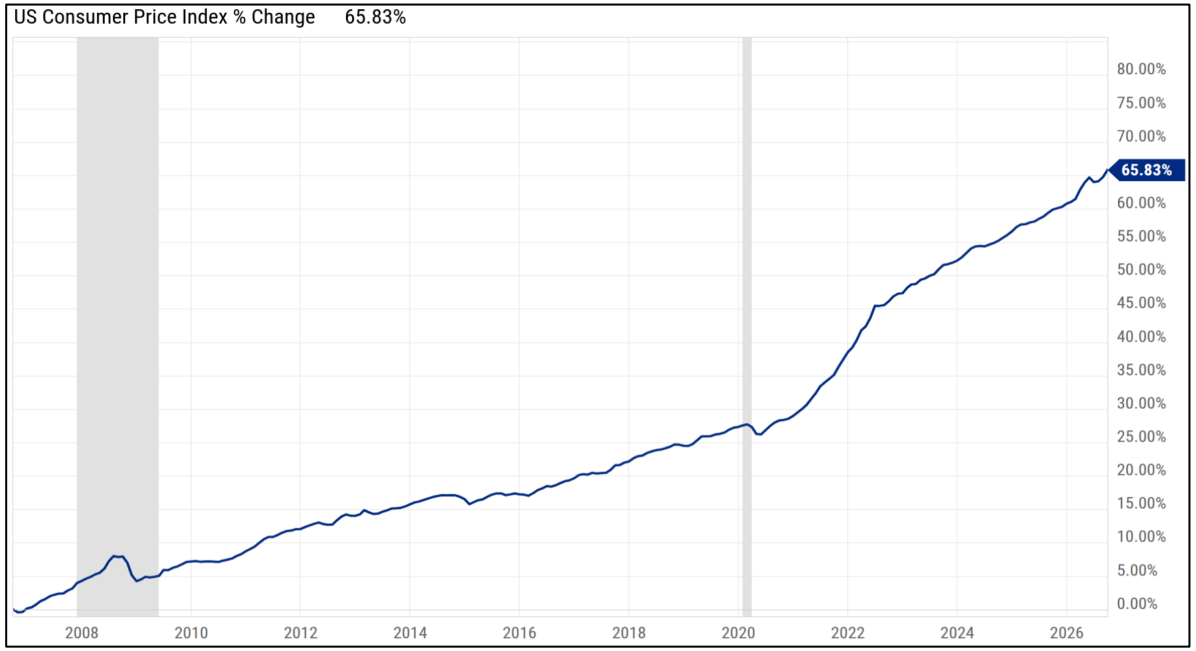
Housing prices remain elevated across the country, but the local nature of real estate is beginning to take hold. While middle or lower market prices are stable or slightly declining, those properties in more affluent areas continue to see values move higher.

Housing Indicator Review

Overall	Indicator Name	Latest Period	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▲	Case-Shiller Home Price Index: National	7/31/2026	monthly	333.2	332	▲ 0.29%	331	▲ 0.54%	327	▲ 1.93%
▼	US Housing Starts	9/30/2026	monthly	1,221	1,288	▼ -5.20%	1,439	▼ -15.15%	1,319	▼ -7.43%
▼	US Building Permits	9/30/2026	monthly	1,400	1,403	▼ -0.21%	1,374	▲ 1.89%	1,444	▼ -3.05%
▲	US New Single Family Houses Sold	8/31/2026	monthly	684	643	▲ 6.38%	636	▲ 7.55%	698	▼ -2.01%
▼	US Pending Home Sales Index	9/30/2026	monthly	66	71	▼ -7.30%	73	▼ -9.47%	74	▼ -11.29%
▲	30 Year Mortgage Rate	9/30/2026	weekly	7.03%	6.66%	▲ 5.56%	6.49%	▲ 8.32%	6.30%	▲ 11.59%
▲	US Households	6/30/2026	monthly	133,971	133,694	▲ 0.21%	133,675	▲ 0.22%	132,598	▲ 1.04%

Inflation





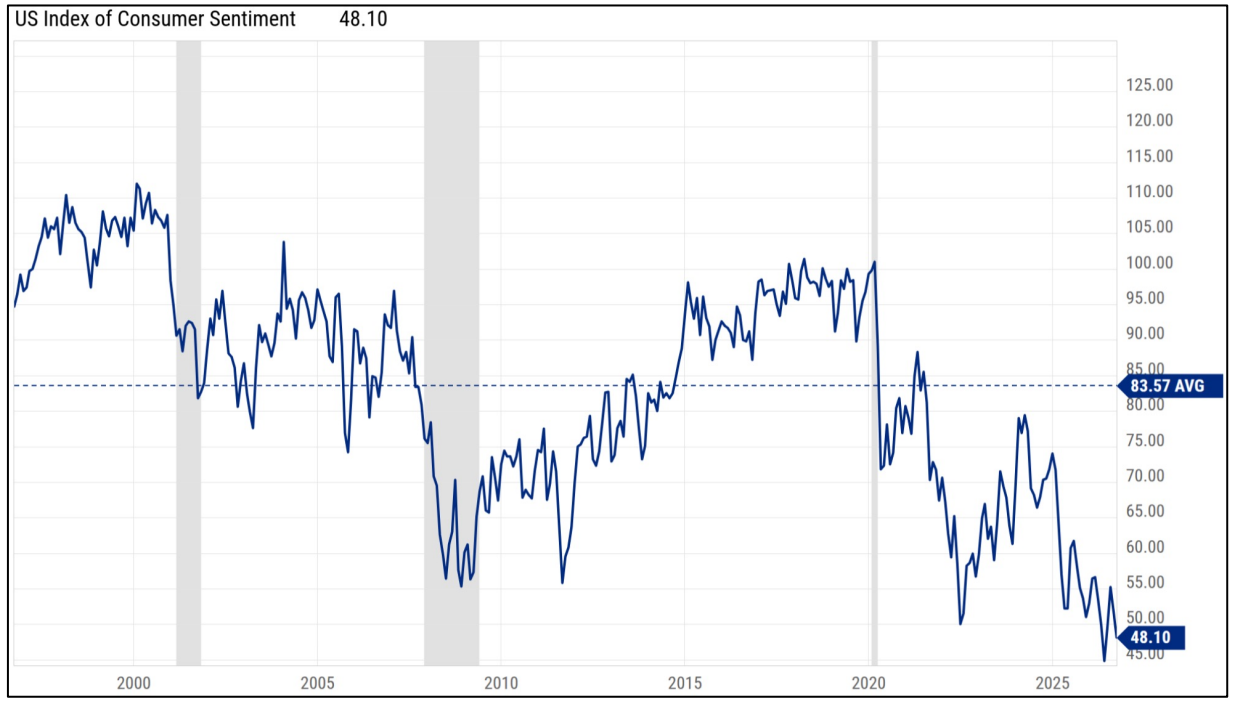
Source: YCharts, 10/28/26

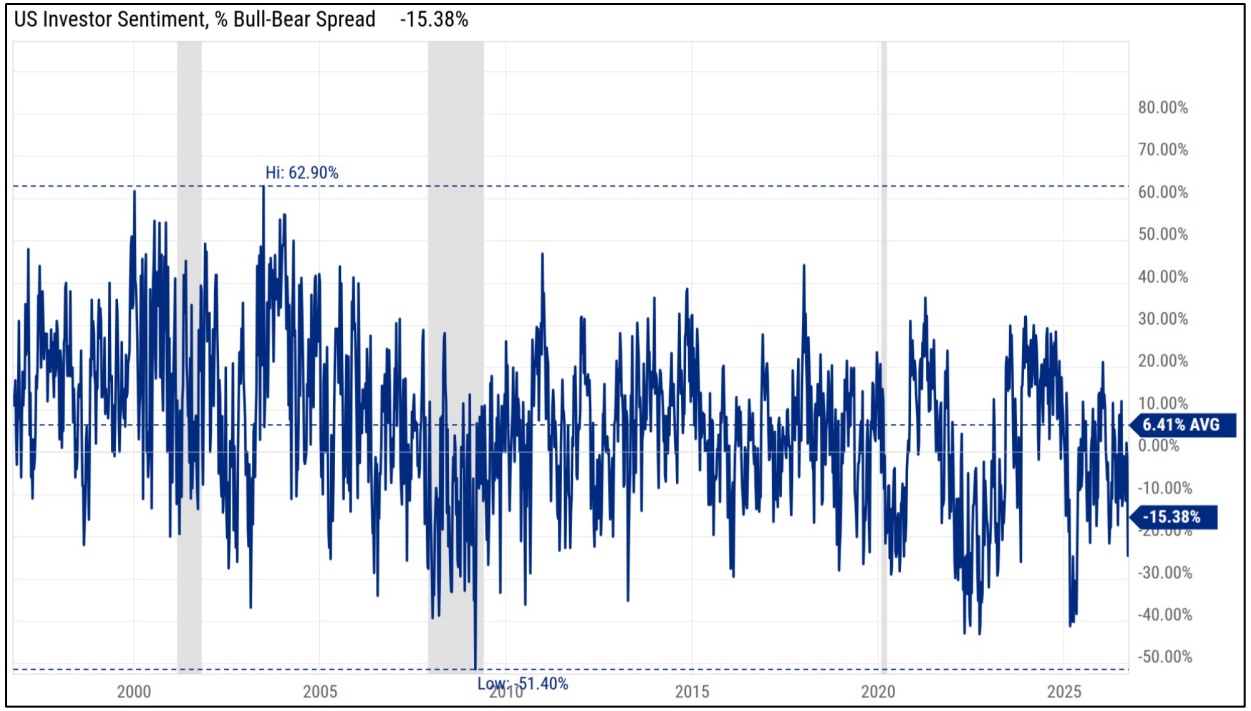
The U.S. inflation rate (CPI) ticked higher last quarter as energy prices and related costs moved higher. However, Core CPI, which excludes food and energy prices, remained inline with the declining trend of the past few years.

Meanwhile, the U.S. Consumer Price Index continued to move higher. The chart at right shows the impact of even low levels of inflation as they compound over time.

RiverGlades' has been expecting inflation to remain in the 3% range. 3.7% headline is not overly concerning in and of itself given what's occurring in the energy markets. However, the longer the Iran conflict continues and energy prices remain elevated, the assumption will be that inflation will remain at 3%+. Once higher inflation becomes ingrained in a country, the follow on effects begin to appear and those are more difficult to curb than a temporary rise in energy prices.

Investor & Consumer Sentiment





Source: YCharts, 10/28/26

As evident in the chart at left, U.S. Consumer Sentiment remains at very depressed levels. Current levels are near the lowest in 30 years and well below the average of around 85. However, the direction of consumer sentiment is swinging is often more indicative of changes in consumer spending than the absolute level measured. Further, the current market fundamentals remain ”ok” and one has to wonder if the sustained inflation, rising interest rates, and upcoming elections have weighed on these results.

As indicated by the Bull-Bear Spread in this chart, investor sentiment has remained below average and in the negative range for most of this year. One might think this is a negative sign for investors. However, this measure often serves as a contrary indicator when it approaches levels that are overly bullish or bearish.



Summary & Outlook

Summary of Where RiverGlades Believes the Markets are Positioned Today and Where They Might Go In The Near Future.

Where Do Things Go From Here?

Pros

1. Bull Market
2. Uptrend
3. Strong Earnings, Margins
4. Valuations
5. AI Boom
6. Mega-Cap Leaders
7. Strong Semis
8. Consumer Balance Sheets
9. Investor Sentiment
10. Jobs
11. Manufacturing Momentum
12. Productivity Gains
13. Seasonality

Cons

1. Don't Fight the Fed
2. Weak Breadth
3. Average Technicals
4. THM: Oil
5. THM: Rates
6. THM: Dollar
7. Equity Risk Premium
8. Hard to Beat
9. Weak Consumer Stocks
10. Housing Hurts
11. Credit Spreads
12. AI Bubble?
13. Sovereign Credit

Source: ***Bespoke Investment Group****, The Bespoke Report, October 2, 2026*

A recent report from the well-respected *Bespoke Investment Group (www.bespokepremium.com)* summarized their take on the current "Pros and Cons" for the stock market going forward. Many of these have been touched on in this presentation, but RiverGlades is always available to elaborate or answer questions.

The Pros and Cons appear to be evenly split. While an argument can be made for both sides, it also becomes important to take into consideration the time over which these factors are anticipated to unfold and the weighting each situation warrants in your analysis.

RiverGlades continues to believe the underlying fundamentals are "ok" and that the markets are likely to trend higher over the next 12-18 months. However, the situation in Iran continues to represent a significant unknown and the rate of AI growth or fears it may slow continue to hang over the markets.

These are the too largest unknowns causing a more cautious stance for "new money" than it has been in the recent past.

Where Do Things Go From Here? cont.

S&P Bear Markets*

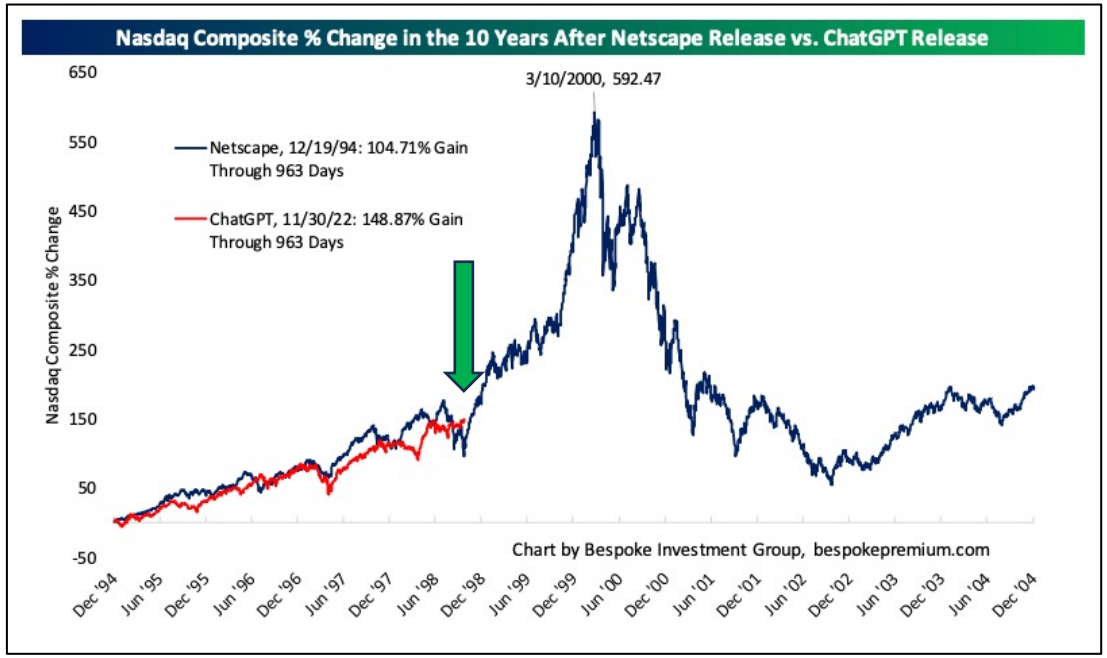
Start	End	% Change	Days
1/11/73	10/3/74	-48.2%	630
11/28/80	8/12/82	-27.1%	622
3/24/00	9/21/01	-36.8%	546
11/29/68	5/26/70	-36.1%	543
11/7/40	4/28/42	-34.4%	537
8/2/56	10/22/57	-21.6%	446
10/9/07	11/20/08	-51.9%	408
2/6/34	3/14/35	-31.8%	401
3/10/37	3/31/38	-54.5%	386
6/15/48	6/13/49	-20.6%	363
5/29/46	5/19/47	-28.5%	355
1/3/22	10/12/22	-25.4%	282
4/10/30	12/16/30	-44.3%	250
2/9/66	10/7/66	-22.2%	240
10/25/39	6/10/40	-31.9%	229
11/9/31	6/1/32	-61.8%	205
1/4/02	7/23/02	-32.0%	200
12/12/61	6/26/62	-28.0%	196
9/7/32	2/27/33	-40.6%	173
11/9/38	4/11/39	-24.4%	153
6/26/31	10/5/31	-42.5%	101
8/25/87	12/4/87	-33.5%	101
2/24/31	6/2/31	-32.9%	98
7/18/33	10/19/33	-29.4%	93
1/6/09	3/9/09	-27.6%	62
9/16/29	11/13/29	-44.6%	58
2/19/20	3/23/20	-33.9%	33
	Average	**-35.1%**	**286**
	Median	**-32.9%**	**240**

S&P Bull Markets*

Start	End	% Change	Days
12/4/87	3/24/00	582.1%	4,494
3/9/09	2/19/20	400.5%	3,999
6/13/49	8/2/56	267.1%	2,607
10/3/74	11/28/80	125.6%	2,248
7/23/02	10/9/07	96.2%	1,904
8/12/82	8/25/87	228.8%	1,839
10/22/57	12/12/61	86.4%	1,512
4/28/42	5/29/46	157.7%	1,492
10/12/22	8/13/26	118.0%	1,401
6/26/62	2/9/66	79.8%	1,324
5/26/70	1/11/73	73.5%	961
10/7/66	11/29/68	48.0%	784
3/14/35	3/10/37	131.6%	727
3/23/20	1/3/22	114.4%	651
5/19/47	6/15/48	23.9%	393
3/31/38	11/9/38	62.2%	223
4/11/39	10/25/39	26.8%	197
6/10/40	11/7/40	26.7%	150
11/13/29	4/10/30	46.8%	148
2/27/33	7/18/33	120.6%	141
10/19/33	2/6/34	37.3%	110
9/21/01	1/4/02	21.4%	105
6/1/32	9/7/32	111.6%	98
12/16/30	2/24/31	25.8%	70
11/20/08	1/6/09	24.2%	47
10/5/31	11/9/31	30.6%	35
6/2/31	6/26/31	25.8%	24
	Average	**114.4%**	**1,011**
	Median	**76.7%**	**522**

**Bear markets defined as 20%+ declines that were preceded by a 20%+ rally.*
**Bull markets defined as 20%+ rallies that were preceded by a 20%+ decline.*

*Source: **Bespoke Investment Group**, The Bespoke Report, October 2, 2026*

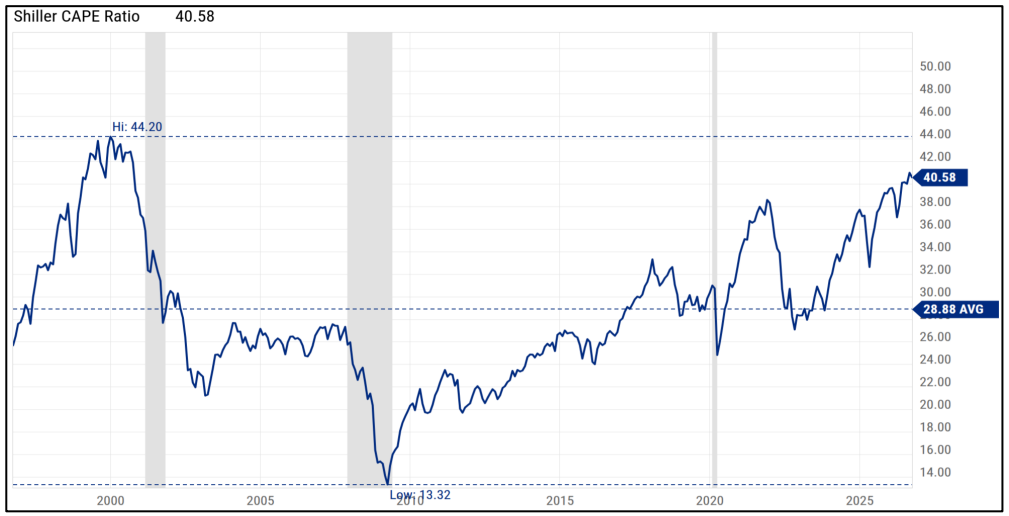


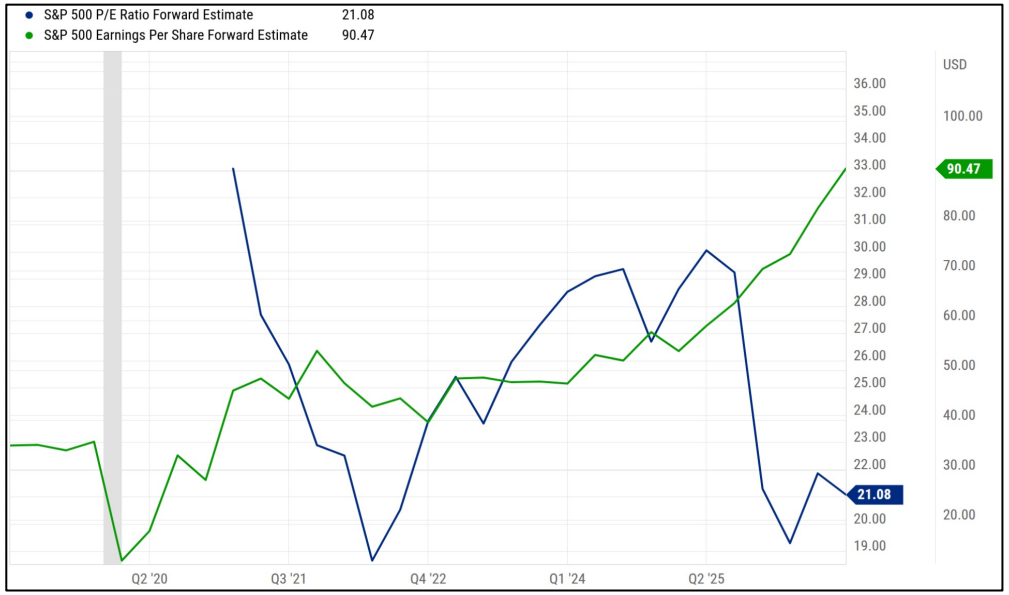
*Source: **Bespoke Investment Group**, The Bespoke Report, October 2, 2026*

Many investors and financial pundits keep mentioning that the current A.I. Boom reminds them of the late 90's internet bubble. Likely for that reason the Bespoke Investment Group has begun to include this chart in their Bespoke Reports. It tracks the NASDAQ Composite Index from the launch of the Netscape web browser overlaid with the index from the release of ChatGPT. The index has followed a very similar path, but if the comparison were to hold true, the index still has a significant way to go until we reach the top.

At left, is a list of S&P 500 "Bear" and "Bull" markets the magnitude of the price change and the number of days the decline/rally persisted. The red box is the current bull market which has gained 118% over 1,401 days. It has been a great run but the longest went 4,494 days and reached a return of 582%!

Where Do Things Go From Here? cont.





Source: YCharts, 10/28/26

The chart to the top left shows the S&P 500 Shiller CAPE Ratio over the past 30 years. Yale Professor Robert Shiller created this variation of the traditional P/E Ratio to account for the cyclicality of earnings. Rather than simply taking the trailing year's earnings as is done with the traditional P/E, the CAPE Ratio averages the past 10 years earnings and adjusts for inflation. This provides a longer-term lens through which valuation can be analyzed.

The bottom chart, shows the forward P/E ratio at 21x down from the high 20's earlier this year and future earnings are expected to continuing growing. As such, RiverGlades' outlook remains relatively constructive all things considered.

As noted in the past, the performance of non-U.S. stocks have picked up after a decade of underperforming the S&P 500. During this time, the global equity index saw the U.S. to Non-U.S. ratio shift from roughly 50/50 to close to 70/30. RiverGlades has favored U.S. over non-U.S. during this period and continues to do so. However, investors should evaluate their non-U.S. exposure to confirm they have the appropriate level of diversification as earnings growth around the world appears to be picking up momentum.

With so much uncertainty in the world, the best approach is to focus on what we do know, while keeping an eye on the situation as things unfold. **From where we sit it appears the markets will continue to climb the metaphorical "wall of worry."**

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