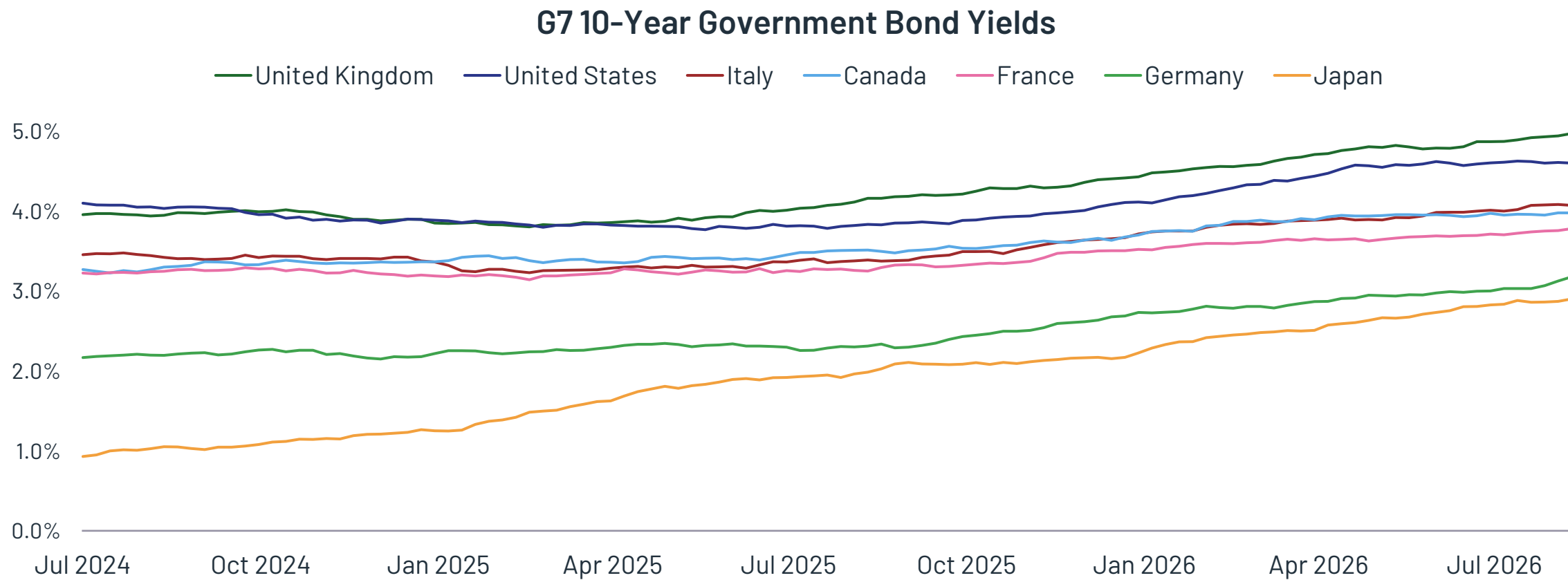


The Markets in Five Charts

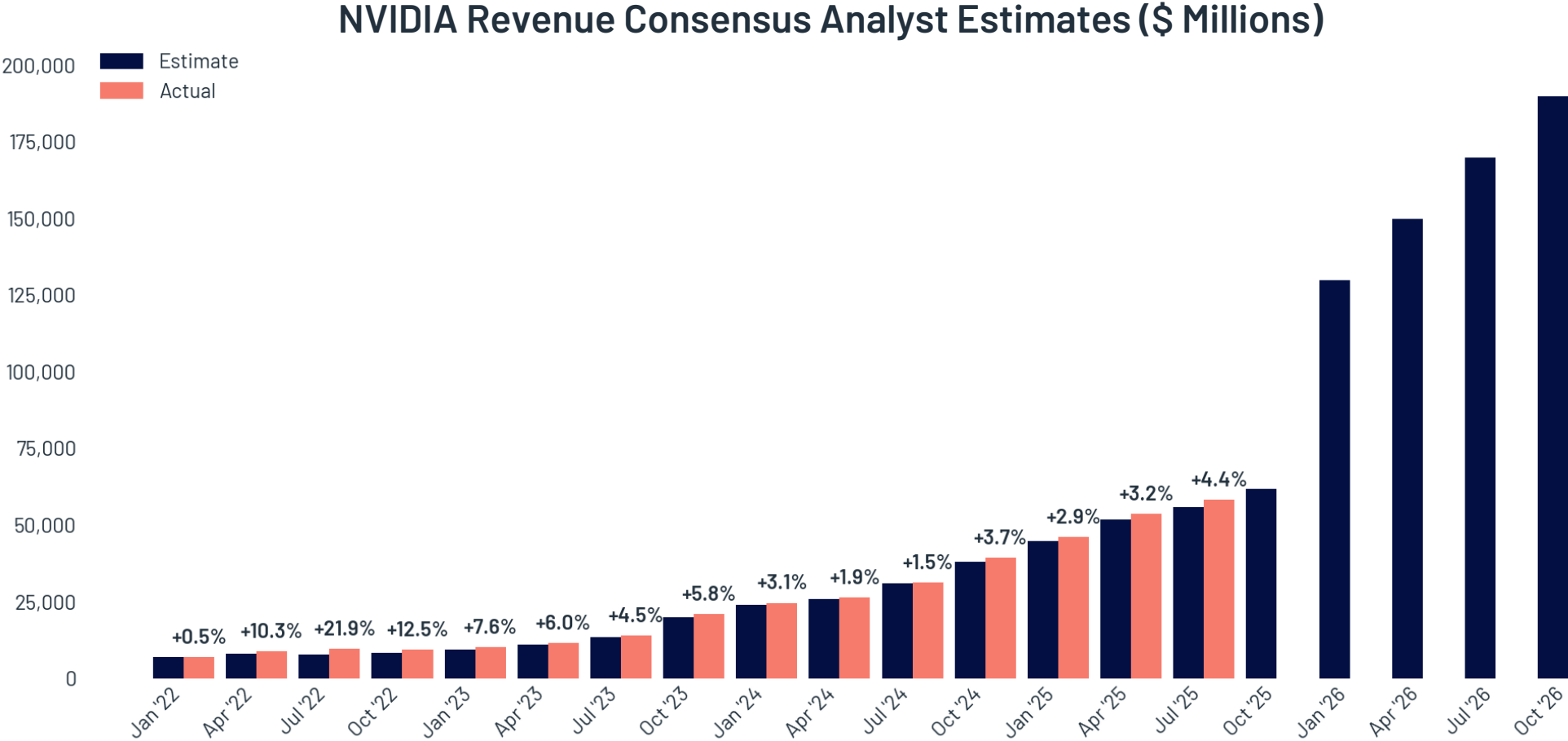
September 2026

Higher-For-Longer is Global, Not Just a US Story



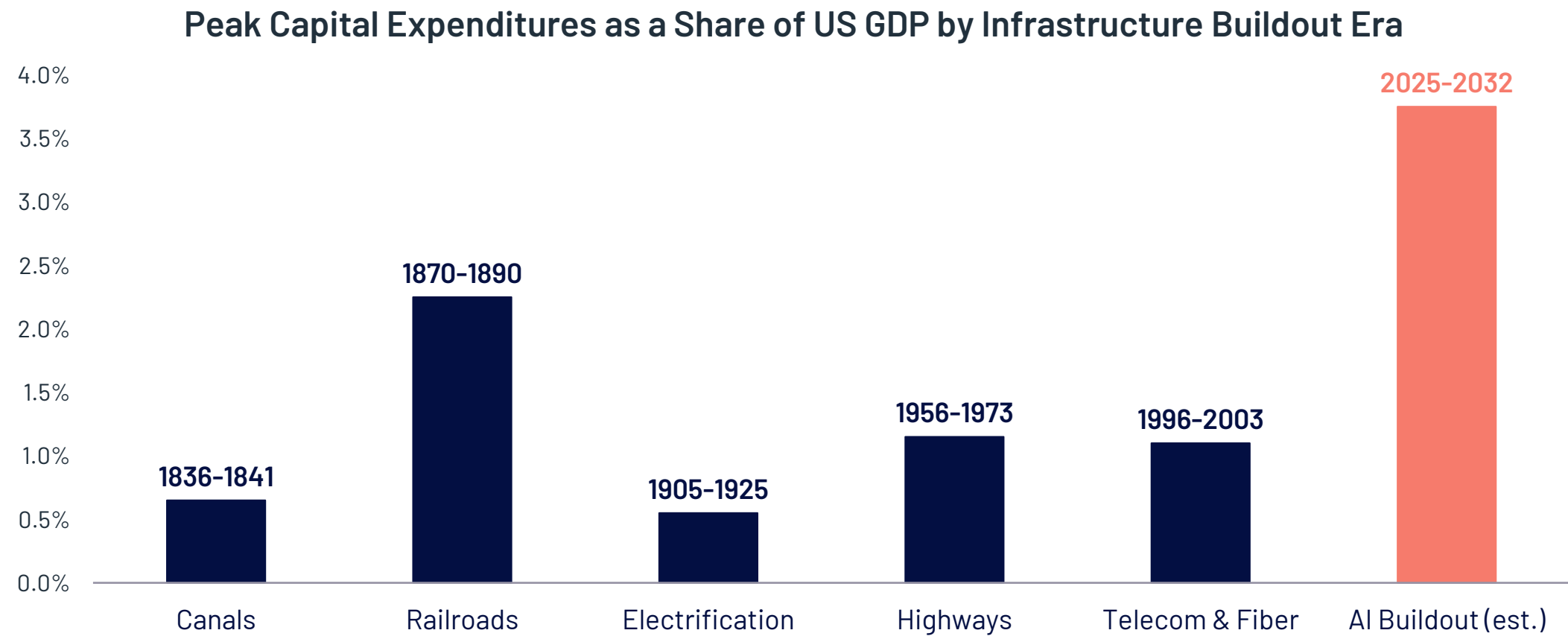
Source: Bloomberg Finance L.P., G7 10-year government bond yields, daily, 21 Jul 2024 – 30 Aug 2026. Series reconstructed from the source chart; replace with Bloomberg data for exact daily values. Strategas / Verrone.

NVIDIA Has Not Missed a Revenue Estimate in the AI Era



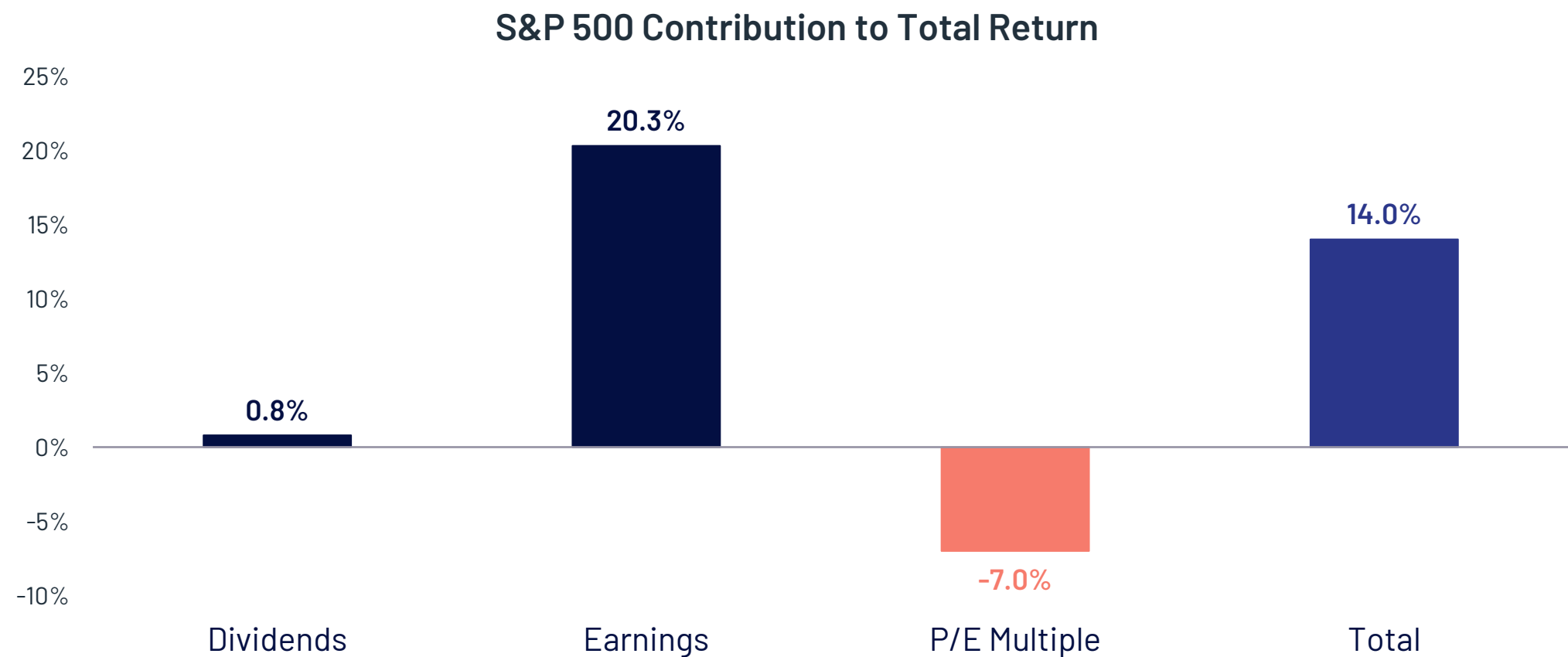
Source: Fiscal.ai, consensus analyst estimates. Forward quarters (E) reflect current consensus and are estimates, not guarantees. Topley's Top Ten, Aug 31.

The AI Buildout Dwarfs Prior Infrastructure Eras



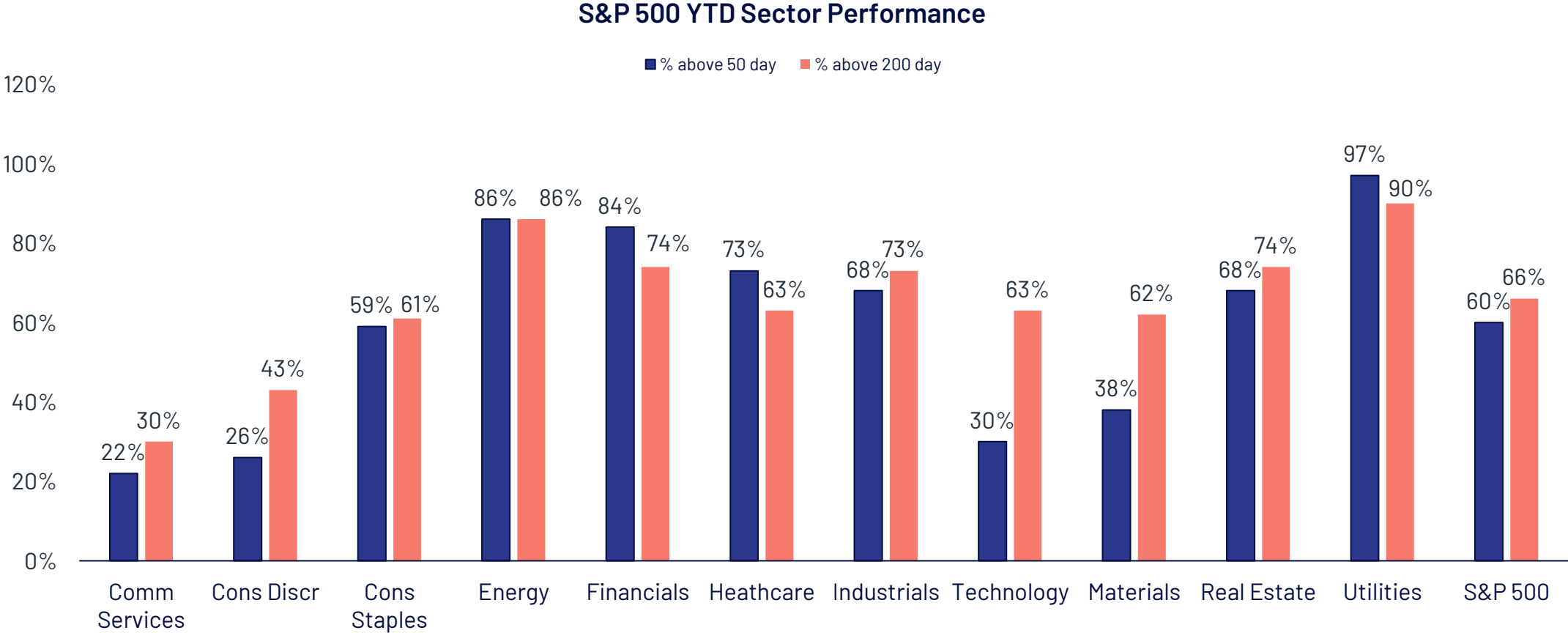
Source: Stijn Van Nieuwerburgh, Columbia Business School (via Ed Elson / Prof G Media). 2025-2032 figure is an estimate. Topley's Top Ten, Aug 12.

Earnings, Not Multiple Expansion, Are Carrying 2026 Returns



Source: Exhibit A, FactSet Research Systems, Standard & Poor's. YTD as of 2026-08-10. Past performance is not indicative of future results. Topley's Top Ten, Aug 12.

Technicals Are Strong Across Sectors



Source: Charles Schwab, Data as of 7/23/2026