Prime Capital FINANCIAL

PRIME FINANCIAL OUTLOOK | NOVEMBER 2026

2027 and Beyond

A cyclical outlook for investors



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*As of 8/6/26

Barron's Top 100 RIA Firm 2026 award was received in September 2026 for the 2025-2026 year from Barron's and no compensation was involved.

2027 and Beyond: The Short Version

How Prime Financial sees the market, and what investors can do about it.

The view in one paragraph. Prime Financial remains constructive on the market because the fundamentals support it. Investors shouldn't assume the next three to five years will look like the last three, though. This is the time to diversify intentionally, put today's income to work, and have a plan in place for when conditions change.

KEY TAKEAWAYS

Where things stand

- **The economy is doing fine, while it's doing fine.** Profits are growing at one of the fastest rates since 1950, jobless claims sit near a 57-year low, and this expansion is one of the longest on record. That's the best reason to stay invested, and also when complacency tends to set in.
- **AI is a buildout and a bubble at the same time.** The companies paying for their own spending are on firmer footing than the ones borrowing, selling stock or leaning on suppliers to keep up.
- **This is the best income setup in a generation.** Investment-grade bonds currently yield around 6%, which may allow investors to seek meaningful income with different risk tradeoffs than when rates were near zero.

What Prime Financial is watching

- **Credit.** Borrowing costs for the riskiest companies have started to climb, a warning sign that showed up ahead of the 2007, 2015 and 2022 market tops.
- **AI spending and how it's financed.** Investors have stopped rewarding the big spenders for spending more. The tell is the day they reward one for spending less.
- **The 10-year Treasury.** Rising past 5.3% without stronger growth to justify it.

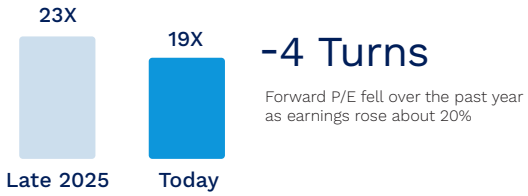
Half the signals are green and half are yellow. The full Prime Financial Tide Watch follows this page.

PAYING LESS FOR MORE

Earnings per share, since 2021



Price paid per $1 of earnings, past year



Shown for market context only; this is not portfolio or client performance. Earnings have more than doubled since 2021, and over the past year investors have paid less for each dollar of them even as prices hit new highs. Source: Bloomberg, S&P 500 forward 12-month EPS and P/E, EPS January 2021 and P/E late 2025, each vs 9/29/2026.

Company profits have more than doubled since the start of 2021, and over the past year investors have paid less for each dollar of those profits, with the P/E falling from about 23 to 19 as earnings kept climbing. The market went up because earnings went up, with investors growing more skeptical along the way, which is the healthier kind of bull market. Some of those profits are a windfall. Chip makers have earned margins never seen before and probably won't keep them, and the market appears to know it, which is a big reason the price tag came down.

THE MOST HONEST BUBBLE IN HISTORY

Everyone's calling AI a bubble, including the people buying it. In 1999 the people at the top didn't use the word, and a bubble everyone can see is one that can be planned around. The spending is real, about $800 billion this year from the five largest technology companies, and so are the profits. We believe AI may materially transform parts of the economy over time. The more important question is whether the companies financing the transformation will earn enough to justify what they're spending. This fall the financing got more creative, with more borrowing, more new stock and chip suppliers lending to their own customers, and that is where an early warning is most likely to show up.

Three questions to bring to your advisor. Is my portfolio's risk intentional, or does it own more of the AI trade than I realize? Am I getting paid for the income available today? And do I have a plan for what I'll do when conditions change? The pages that follow lay out the thinking behind all three.

THE PRIME FINANCIAL TIDE WATCH

It's foolish for any long-term investor to try to pick the top. Prime Financial keeps score instead with a short list of signals that have tended to turn before the market does. **Reading them is the difference between reacting to a headline and responding to a real change in conditions.**

Signal	What would change the read	As of early October
Growth		
Credit for the riskiest borrowers	CCC-rated bond spreads pass their 2022 peak and investment grade starts widening too	Yellow. About 12 points, investment grade calm
Earnings estimates	Analysts start cutting 2027 estimates	Green. Rising about 1% a month
Jobless claims	Claims trend steadily higher	Green. 197,000, near a 57-year low
AI		
Big tech spending	Investors broadly reward the big spenders for spending less	Yellow. As of late October, increases are punished; no cuts rewarded yet
Chip and memory pricing	Prices for memory and AI computing time start falling	Green. Still rising
Data center pipeline	New projects and approvals drop for several months	Yellow. Planning pulled back in August; local opposition organized
Rates		
10-year Treasury yield	Keeps climbing above 5.3-5.4% without stronger growth	Yellow. About 5.3%
Fed and yield curve	More rate hikes get priced in, or short rates rise above long rates	Green. One more hike priced, curve normal
Inflation expectations	The bond market's 10-year inflation forecast breaks above 2.5%	Green. About 2.4%
Market pulse		
Bond vs stock volatility	Bond volatility stays high and stock volatility starts rising	Yellow. MOVE about 110, VIX about 15

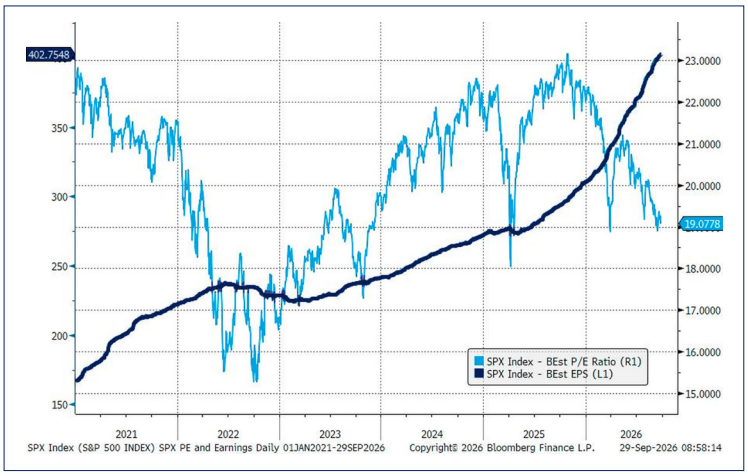
INSIDE THIS OUTLOOK

The rest of this outlook is the reasoning behind the short version: what's driving earnings and the economy, why AI is both a real buildout and a real risk, why interest rates are likely to stay higher than the past decade, and how the market is trading underneath the headlines. It closes with three actions for investors. Market data is as of early October 2026 unless noted.

1. **Earnings are doing the work**	Profits, the windfall, and why the price tag fell
2. **Growth**	The economy, the consumer, and the credit signal
3. **AI**	What the bulls and the bears both have right
4. **Rates**	Why yields are higher, and why that's an opportunity
5. **Market pulse**	Breadth, sentiment and the volatility gap
6. **What this means for investors**	Diversify intentionally, make income work, prepare for change

1. Earnings are doing the work

A consistent message Prime Financial likes to relay is that the S&P 500 is valued on two things: how fast earnings grow, and what investors will pay for them. That framing has held up. Earnings estimates are still rising about 1% a month, a top-quartile reading over five decades, at a point in the year when they're usually trimmed. S&P earnings growth sits in roughly the top 15% of quarters since 1950. Meanwhile the multiple has moved the other way, which is how the index can sit at a record while nearly 60% of its members trade 20% or more below their own highs. A lot of froth has already been wrung out underneath.



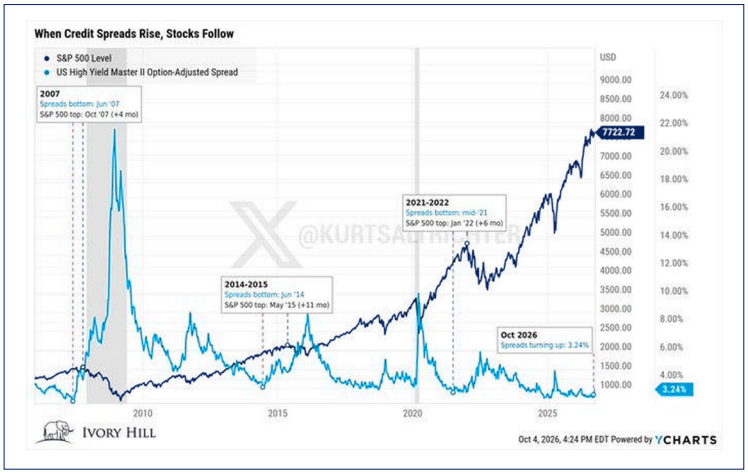
S&P 500 forward earnings per share, left axis, vs forward P/E, right axis, 2021 through 9/29/2026. Source: Bloomberg, Prime Financial.

The honest caveat is that 2026 earnings growth of about 32% is as extraordinary as it is unsustainable. Semiconductor operating margins near 47% are shortage profits, well above prior peaks in the low 30s.

A couple of the largest companies booked one-time investment gains this year. Consensus already has next year slowing to about 14%, and memory makers trading at 6 to 8 times forward earnings suggest the market is treating those profits as a cyclical peak. The posture that follows: enjoy the windfall, and don't extrapolate it.

2. Growth: fine while it's fine

The economy is growing faster than the mood suggests. Nominal GDP is running at a 6% to 7% annualized pace, manufacturing surveys are firmly in expansion, and factories are hiring to build the AI economy. In the Washington, DC area alone, union electricians went from 9,000 to 17,500 in a few years, and experienced ones now earn $62 an hour. That's what the AI buildout looks like on the ground. The expansion is 78 months old, the sixth longest since 1854, and long doesn't mean over.



High-yield credit spreads widened ahead of each of the last three major equity tops. Source: Ivory Hill.

The consumer is a crocodile mouth, meaning a widening gap between what people say and what they spend. Consumer sentiment sits near the lowest reading in its history, while inflation-adjusted spending is growing about 3% a year.

Watch what they do, not what they say. The catch is who's doing the spending. Stocks now make up 34% of household net worth, a record; at the dot-com peak it was 26%. The top 20% of households own 87% of all stocks, and the gains in those portfolios drove about half of last quarter's spending growth. The other 80% are dealing with $4.46 gas, mortgage rates above 7%, and credit card delinquencies near 13%. A good share of today's spending depends on the stock market holding up, and that loop runs both ways. It's also turning political, with affordability pushing both parties toward populist policies and local fights over data centers, power bills and water now organized in 49 states. Credit is a signal worth watching closely.

Insight is valuable. Knowing what to do with it? Even better.

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The riskiest borrowers, companies rated CCC and below, pay a premium over Treasury yields to borrow, and that premium widened ahead of the 2007, 2015 and 2022 stock market tops, by four to eleven months. It has started widening again. As of early October, that premium was about 12 percentage points, up almost 3 points in five months and above where it peaked during the April 2025 tariff scare, while the rest of the high-yield market sat calmly near 3. In April 2025 everything sold off together and recovered in weeks. This time the stress is concentrated in the weakest, most rate-sensitive companies and is building slowly, closer to the pattern seen before past tops. Three episodes make it a useful warning sign rather than a timing rule. Call it a yellow light: a reason to favor quality and own some inexpensive protection, and no reason to sell.

3. AI: the most honest bubble in history

Everyone's calling it a bubble, including the people buying it. One of the best-known macro investors alive says it's a classic bubble nearing its bursting point because of rising rates on debt-funded spending. A well-known billionaire said around the same time that it's the biggest bubble of a lifetime and investors would be crazy not to own it, because bubbles end spectacularly and this one hasn't gotten there yet. In 1999 the people at the top didn't say the word out loud. A bubble everyone can see is one that can be planned around.

We believe AI will materially transform parts of the economy over time. The more important question is whether the companies financing the transformation will earn enough to justify what they're spending.

What the bulls have right

The companies selling into the AI buildout are growing profits 50% or more and trade at 19 to 22 times earnings, against 40 times or more in 2000. The demand is real: AI investment drove about a quarter of GDP growth last quarter and about half of this year's S&P earnings growth. The spending is being paid for with cash flow first, and even the more skeptical research concedes analysts' forecasts look plausible. The real risk is a boom that turns into a bust because demand disappoints, the chips already installed prove more capable than expected, or new supply floods in.

What the bears have right

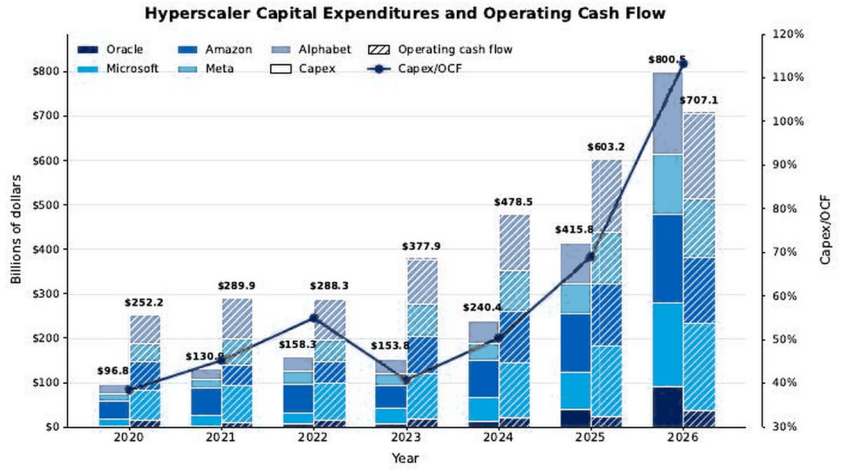


Figure 1. Hyperscaler Capital Expenditures, Operating Cash Flow, and Capex Intensity

Hyperscaler capital spending vs operating cash flow, 2020-2026. Totals include non-AI spending. Source: Van Nieuwerburgh, "Financing the AI Buildout."

You might be thinking, 'Well, that was enlightening. Now what?'
Great question. Scan to talk with someone who can help.



The bear case is less about the size of the spending and more about where the financial risk is going. In the early years, the largest technology companies paid for AI out of their own cash flow. This year their combined capital spending of about $800 billion is running above their roughly $707 billion of operating cash flow. Those totals include non-AI spending and timing differences, so they don't prove AI spending is uneconomic. What they do show is that the funding is changing. In the third quarter, one of the five spent more on capital projects than its operations brought in, for the first time since it went public.

The gap is increasingly filled with debt, much of it off the balance sheet. One recent data center project was financed about 90% with debt, with cash flow covering the payments only about 1.1 times. The largest spenders now carry roughly $970 billion of lease commitments, about two thirds of which hasn't reached their balance sheets yet. More of the financing is moving into private credit, where one of the largest alternative managers in the world recently argued lenders should cap AI and data center exposure at about 15% of their books. Step by step, the risk is migrating from the strongest balance sheets in the world toward weaker borrowers and less transparent structures.

The newest twist is suppliers financing their own customers. In October one of the largest chip designers agreed to accept a leading AI lab's IOUs in place of cash rent and to guarantee the resale value of roughly $43 billion of chips inside a $63 billion leasing deal, while two chipmakers committed about $4 billion to a large spender's new stock sale. Vendor financing helped turn the 2000 telecom boom into a bust when customers couldn't pay. Across the industry it's still far below 2000 levels, but it's the one dot-com feature now visibly growing, and it ties suppliers' results to their customers' ability to keep paying.

The payoff is still unproven. The industry has not yet demonstrated consistent, transparent returns sufficient to justify the scale of projected investment. **One academic model estimates the buildout would need roughly $3.5 trillion a year of AI revenue by 2032 to earn its keep, about what Americans spend on food.** That's a modeled estimate built on assumptions about chip lifespans, margins and required returns, and the point is the scale of the hurdle rather than the exact figure. Meanwhile the fastest-growing part of AI usage is cheap, open-source models, which helps adoption and doesn't obviously help the economics the buildout was underwritten on.

The bond market is starting to tell borrowers apart

Credit markets are beginning to separate the companies that pay their own way from the ones borrowing to keep up. In mid-October the unsecured bonds of CoreWeave, one of the most aggressive borrowers in the AI buildout, fell below 80 cents on the dollar with yields above 15%, territory the market treats as distressed. The largest, self-funding technology companies still borrow at investment-grade rates. CoreWeave is one company, and plenty of AI infrastructure borrowers are on sounder footing. **What the episode shows is that lenders are starting to differentiate, which is exactly what a healthy credit market should do.**

The 1999 lesson, and where sentiment stands

The multiple tends to peak before the price. The S&P's forward P/E topped in August 1999, about seven months before the March 2000 price peak, while earnings kept rising. Today's P/E is roughly 17% below its high with earnings still growing 20% to 30%. Multiple compression during an earnings boom is the market voicing doubt about how long it lasts, and it can run for months before prices turn.

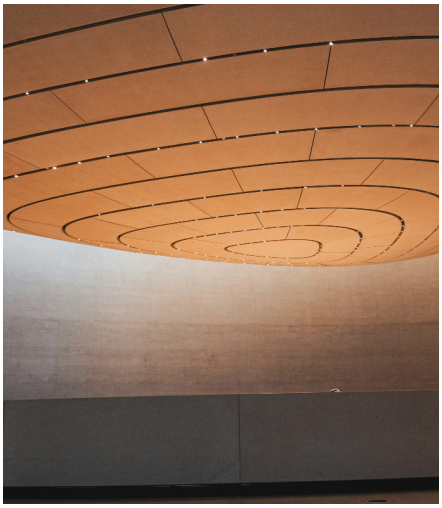
What's missing this time is euphoria. Retail bullishness hit 75% in January 2000.

Today hedge fund exposure is near its lowest of the past year, newsletter writers are strongly bearish, the Fear & Greed index sits in fear with the S&P near a record, and consumer sentiment is near the bottom of its history. **A record 130 S&P stocks now tend to move opposite the market, a sign investors are already diversifying away from AI inside a bull market.** Euphoria is the fuel tops usually run on, and right now it's in short supply.

The signal worth watching is a change in how the market treats spending. One company's stock rising on a spending cut could be company-specific. A sustained shift, where investors across several of the largest spenders reward cuts instead of growth, would mean the market has moved from "spend to win" to "show me the return," and the supply chain underneath, from chips and memory to networking and power, would feel it. Through late October that shift hadn't happened, but the reward for spending had faded. One of the largest spenders raised its budget, saw free cash flow turn negative, launched a stock sale to help pay for it, and its shares fell. Investors have stopped automatically paying for more spending; they haven't yet started paying for less.

A buildout and a bubble

Railroads, electricity and the internet were all built in booms that ended badly for many investors, yet the infrastructure outlasted the speculation and powered decades of growth. Owning the infrastructure was no guarantee of good returns either; plenty of railroad and fiber owners overpaid. **The lesson is to favor companies that fund their own spending and buy at sensible prices, and to balance them with parts of the market that move differently.** Health care's correlation to the AI trade has swung to about -0.6. Investors are being paid to diversify for the first time in years, and taking that is a better trade than trying to time the top.





4. Rates: the best income setup in a generation

The most important change in fixed income is simple: investors can now earn meaningful income without taking the risks they needed to take when rates were near zero. As of early October, the 10-year Treasury yielded about 5.3%, the highest in almost two decades, and nearly all of the increase came from real yields rather than inflation expectations. Lenders want to be paid more to lend for longer, and three forces are pushing in that direction.

Growth is the biggest. With nominal GDP near 6%, the interest rate the economy can carry is simply higher than it used to be, and the 10-year tends to track nominal growth over time. **Inflation** is contained on the surface, with core PCE near 3%, but federal deficit spending near $2 trillion a year, $100 oil, lower immigration and a frozen housing market all push the wrong way. **Supply** is the one people underrate.

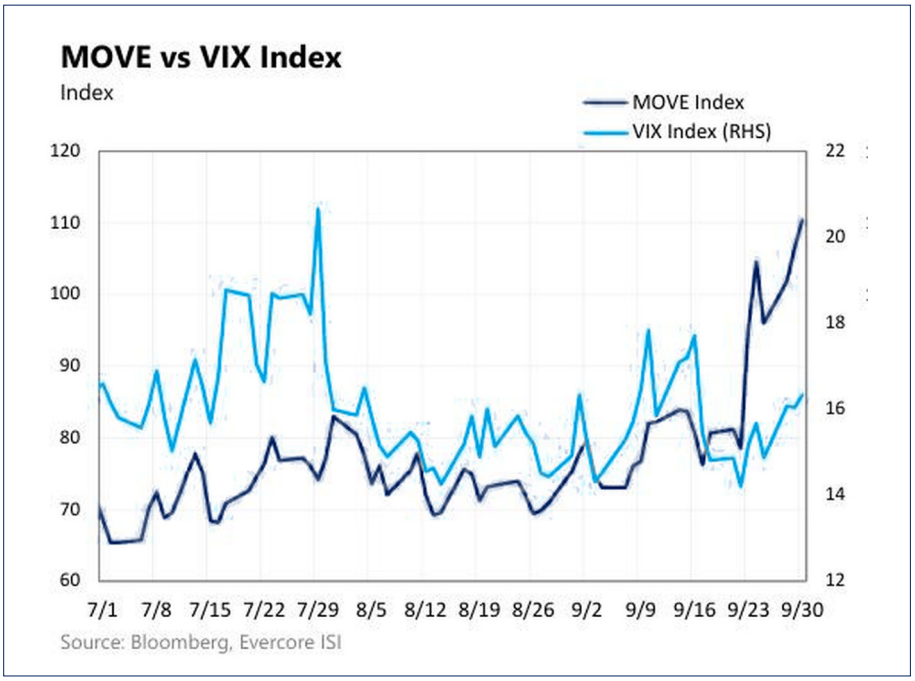
All of that borrowing has to be financed. More than $450 billion of AI-related debt was issued this year through September, about a fifth of corporate bond issuance, and a growing share of the financing now arrives as leases, private loans and new stock instead, including one company's plan to sell up to roughly $100 billion of shares over time. More bonds and more stock compete for the same investors' dollars, and foreign buyers make up a smaller share of the Treasury market than they used to. Treasury has brought on new advisers to manage long-term rates, and so far the bond market hasn't cooperated.

The Fed raised rates in September for the first time since 2023, and markets price one more increase by December. Whichever party wins in November, the deficit math gets harder before it gets easier, and the bond market already knows it.

Yield versus return. For high-quality fixed income, starting yields have historically provided an important indication of medium-term returns, and today's yields give investors a stronger starting point than they had for most of the past decade. A yield isn't the same as a return, though. Investment-grade corporate bonds yielding around 6% can still lose value if rates rise or spreads widen, and returns also depend on defaults, duration and what rates look like when income is reinvested. The front and middle of the yield curve carry most of today's income with less sensitivity to the policy experiments at the long end, and quality matters more than usual because the weakest borrowers feel higher rates first. Bonds also can't be relied on to offset stock losses in every inflation or rate environment, as 2022 showed, which argues

5. Market pulse: under the surface

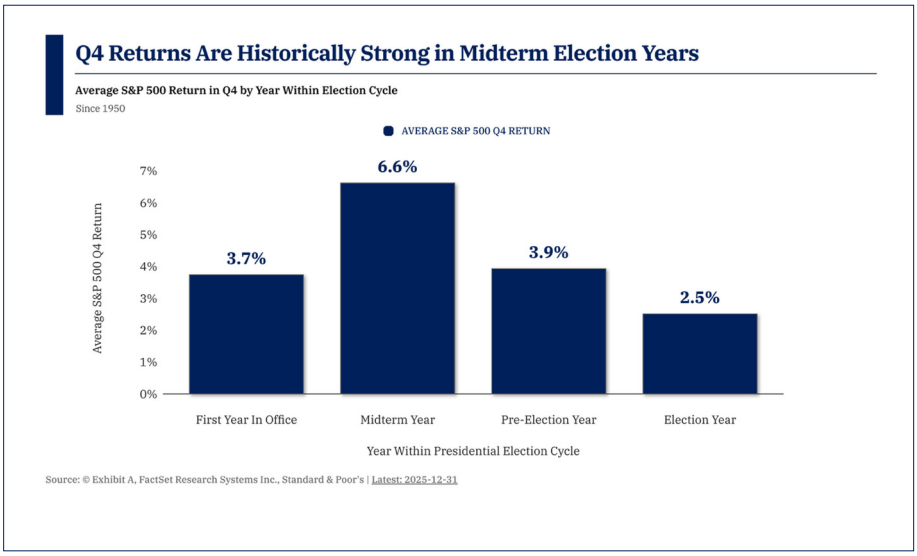
As of early October, breadth was better than earlier in the year and still not repaired. The median S&P stock was about 16% below its high, only about 30% of stocks were above their 50-day average, and the 20 largest companies weighed as much as the other 480. Positioning is light, and bull markets rarely end with everyone already nervous.



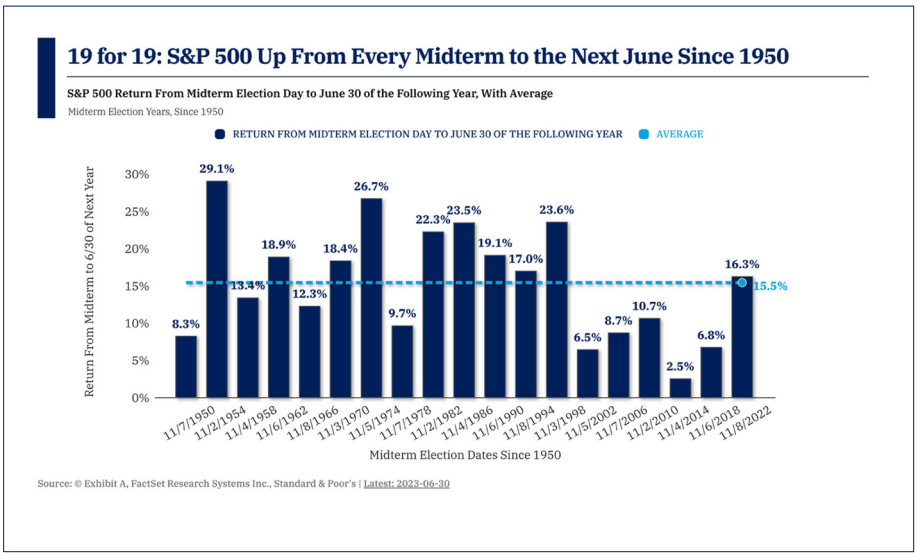
Bond market volatility, MOVE, vs stock market volatility, VIX, October 2025 to October 2026. Source: Bloomberg, Evercore ISI.

The gap worth watching is between bond market volatility and stock market volatility. The MOVE index, which measures expected swings in Treasury yields, nearly doubled from July to around 110, while the VIX, its stock market counterpart, sat near 15. Rates are churning and stocks haven't noticed, largely because individual stocks are moving so independently that big moves cancel out inside the index. The day stock volatility catches up is the day the two markets reconnect.

Seasonality helps from here. Midterm years have historically been the bumpiest of the four-year presidential cycle and also finished the strongest. Since 1950 the S&P 500 has averaged a 6.6% gain in the fourth quarter of midterm years, and it has risen from every midterm election day to the following June, 19 for 19, by about 15.5% on average.



Average S&P 500 fourth-quarter return by year of the presidential cycle, since 1950.



S&P 500 return from midterm election day to June 30 of the following year, since 1950.
Source: Exhibit A, FactSet, Standard & Poor's. Past performance is not indicative of future results. Indices are unmanaged and not available for direct investment.

6. What this means for investors

The objective is to help make a portfolio's risks more intentional, that investors are taking advantage of today's income, and that they have a plan to respond when conditions change, not to abandon equities or predict the next correction. Every idea below is a decision made inside an investor's own strategic allocation, liquidity needs, tax situation and risk tolerance; what fits a 35-year-old still saving will look different from what fits a 75-year-old drawing income.

Diversify intentionally

Traditional style labels like growth and value don't fully capture today's concentration risks. The more useful question is how much of a portfolio rides on AI, and most investors own more than they realize, between index weightings, growth funds and a bond market where AI-related borrowers are nearly half of new investment-grade issuance. Health care, staples, banks and payment processors, international and equal-weighted exposure all behave differently, and today's correlations say that difference is worth more than usual.

Plot twist: The most important part of this Market Outlook isn't about the market. It's about you.

Scan to make the conversation personal.

Private markets can broaden the opportunity set as more businesses stay private for longer; about 86% of US companies with $100 million or more in revenue are privately held. The potential advantage comes from disciplined underwriting, sensible valuations, appropriate liquidity, and exposures that complement a public portfolio, and access alone guarantees none of it. Private markets aren't automatically separate from the AI trade either. Private credit, infrastructure and venture capital can carry heavy AI exposure, so a fair question for any manager is how much of the book is tied to AI and data centers, and whether that's a limit set in advance or an outcome explained later.

Make income work

If a bond fund is down this year, that's the cost of yields rising, and the higher income is what drives returns from here. Shorter and intermediate maturities, actively managed multi-sector income, investment-grade corporates, a measure of inflation protection, and bond ladders for cash needed over the next few years all fit this environment. For investors who are retired or close to it, today's yields can do more of the work of funding spending than at any point in the past fifteen years.

Prepare for changing conditions

Markets don't come with a tide table, and the timing of the next turn can't be known in advance, so **the right response is a plan**. The three ideas in this outlook, look through the labels, own the rate environment and treat access as the new alpha, are the plan, and the Tide Watch at the front is the checklist for when conditions change.



Before

Have the conversations now, while the market is calm: a financial plan that covers the tax picture after several strong years and the insurance that protects it, so no decision has to be made in a hurry.



During

No one knows when this part starts, so it's really about how the portfolio is built. Get the mix of stocks, bonds and alternatives right. Look through the labels and diversify deliberately away from AI while owning the right names inside it. Own the rate environment. Treat access as the new alpha. Use hedged and defined-outcome strategies alongside the core, so the umbrella is bought while it's still sunny.



After

Know the shopping list before the bear market arrives: rebalance back into stocks in stages, add high yield when spreads blow out, and steer new private commitments toward the next vintage.

About a third of the market's best days have come in the first two months after a bottom, and the investors who capture them are usually the ones who wrote the plan in advance.

Taxes belong in the plan. Investors often focus on minimizing taxes in a given year. The better strategy is usually to manage taxes over time while keeping the portfolio appropriate. After several strong years in stocks, it may make sense to realize some gains now, in a strong year, rather than let taxes alone dictate when risk gets reduced, especially compared with paying them later in a year when portfolios are down. Tools like tax-loss harvesting and direct indexing can help offset realized gains, though they can't guarantee a tax-free transition. **This is where an advisor working alongside a tax team earns their keep**, and the last weeks of the year are the window to have that conversation.

Where things stand

Prime Financial remains constructive because the fundamentals support it, and investors shouldn't assume the next three to five years will look like the last three. On **growth**, the economy and corporate profits are strong, which is the best reason to stay invested and the moment to watch credit most closely. On **AI**, the buildout is real and so is the bubble talk; the way through is to know how much AI a portfolio really owns, favor the companies that pay their own way, watch who is financing the rest, and get paid to diversify. On **rates**, investors can earn meaningful income again without reaching for risk, as long as they own it on purpose.

Over the long run, earnings tend to matter far more than elections or bubble headlines. Prime Financial's job is to watch the signals, position for them, and explain them plainly, and your advisor is the place to start the conversation about what comes next.

Stay Informed. Stay Invested.

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one of our financial professionals

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Your Financial Decisions Don't Happen in Isolation.

Investments + Taxes

Investment decisions can create tax consequences. Tax considerations can influence how portfolios are constructed, assets are located and gains are realized.

Estate + Family + Tax

Estate decisions can involve investments, taxes, insurance, philanthropy and deeply personal decisions about family and legacy.

Business + Personal Wealth

For business owners, succession, liquidity, retirement and estate decisions often need to be considered together.

Lending + Investments

A need for liquidity does not necessarily have to dictate a long-term investment decision. Lending and banking solutions can create additional options.

Integration allows us to consider individual decisions in the context of your broader financial life.

You can't control the markets.
But you can control your next move.

Scan to turn perspective into a plan.