TELOS Wealth Management

Your Purpose. Our Passion.

Monthly Market Chartbook

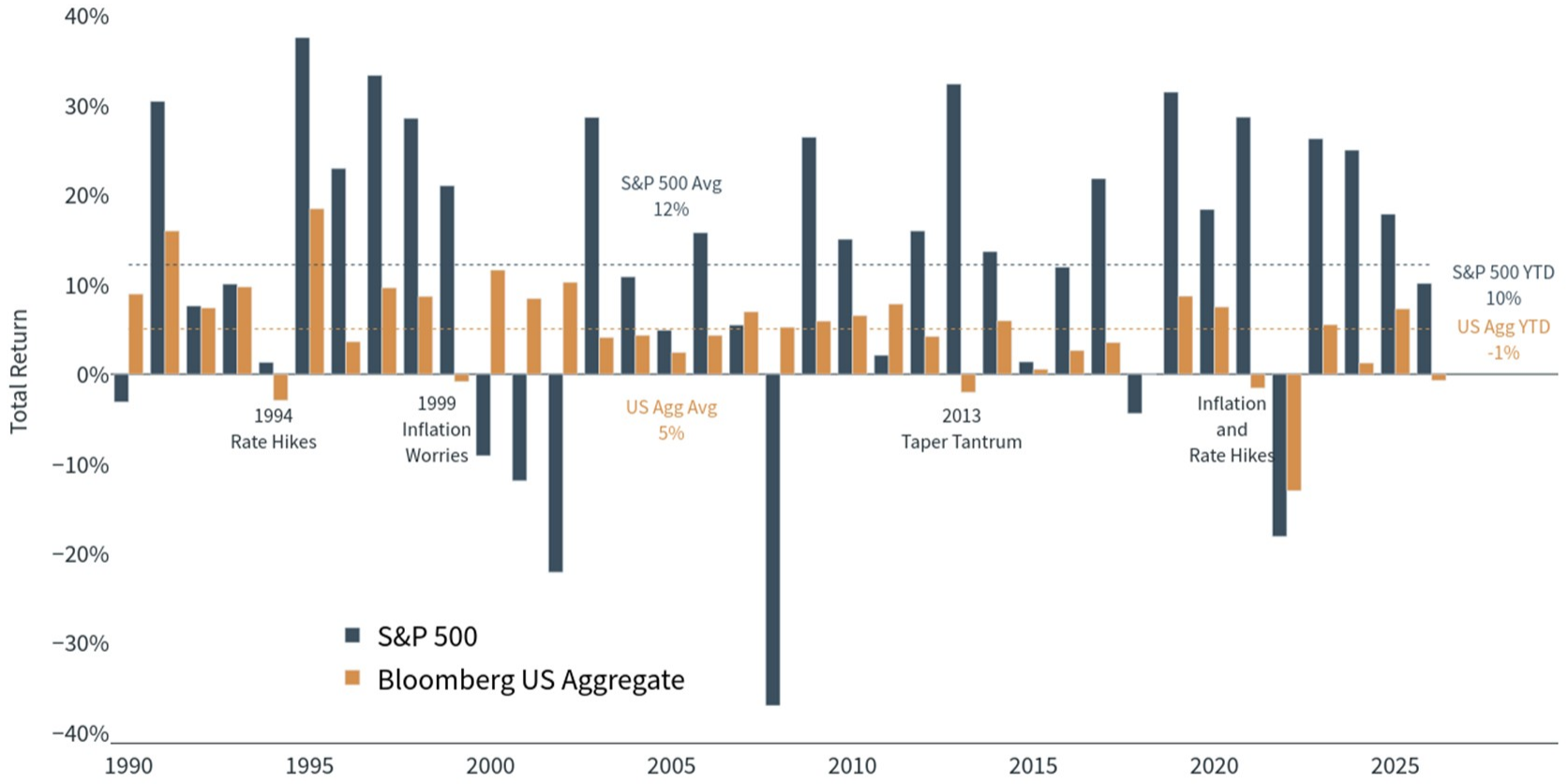
Sean Gross, CFP®, AIF® | Co-Founder & CEO | August 1, 2026

Powered by Clearnomics

TELOS Wealth Management
Your Purpose. Our Passion.

Stock and Bond Annual Returns

S&P 500 and Bloomberg U.S. Aggregate Total Returns



Latest data point is Jul 31, 2026

- Despite recent volatility, stocks and bonds have both performed well in recent years due to a healthy economy.
- This is an improvement from years like 2022 when inflation created challenges for bonds.

Sources: Clearnomics, Standard & Poor's, Bloomberg

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Stock Market Price-to-Earnings Ratio

S&P 500 forward P/E ratio using earnings estimates over the next twelve months

Latest data point is Jul 28, 2026

- This PE ratio uses next-twelve-month earnings estimates, so it is forward rather than backward-looking.
- Valuations are still near historic highs due to the rally of the past few years.
- Investors should properly diversify across asset classes, both in the U.S. and globally.

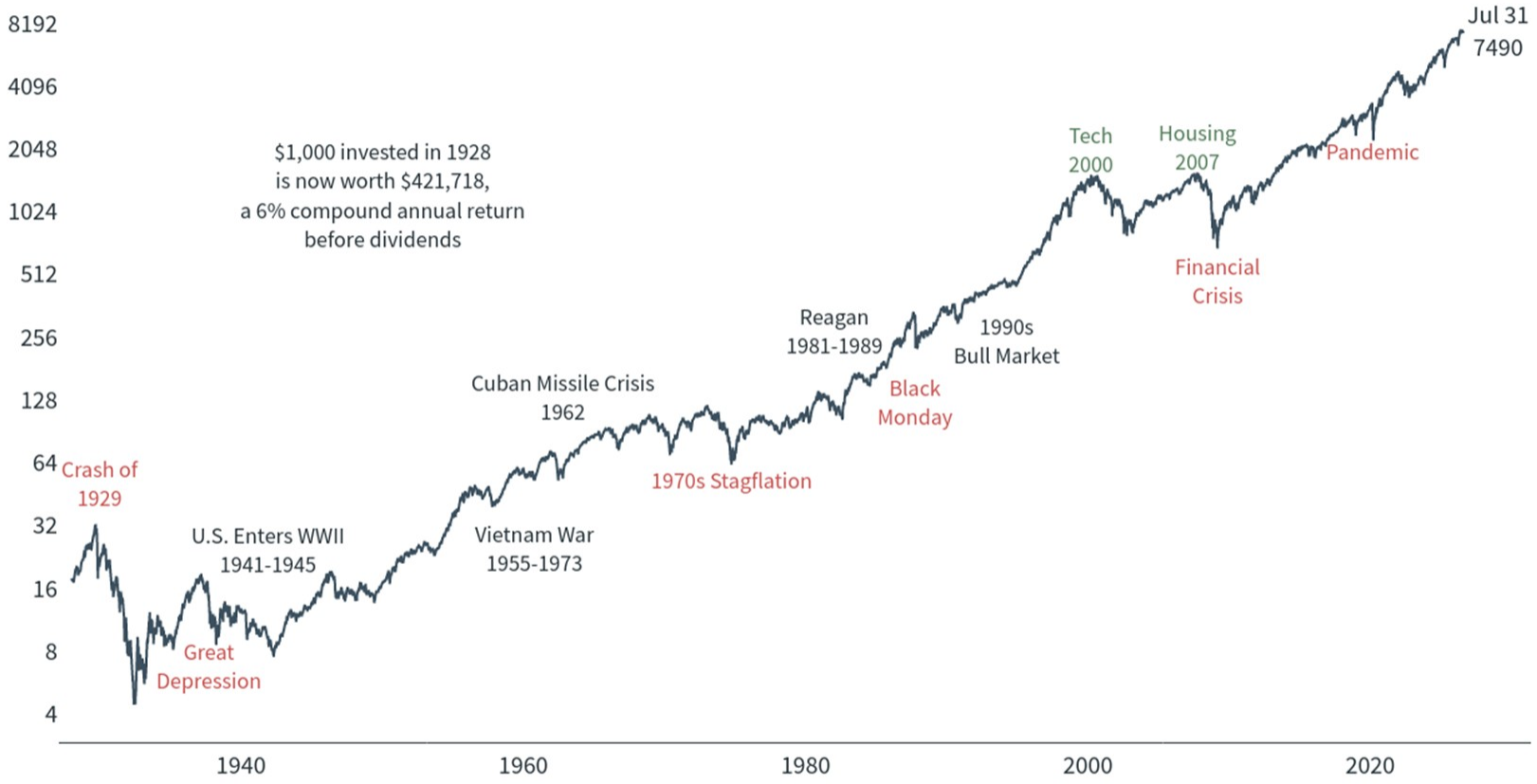
Sources: Clearnomics, LSEG

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Stocks Since the Great Depression

S&P 500 Index since 1928 (log scale)



Latest data point is Jul 31, 2026

- The stock market has performed extremely well since the Great Depression - a nearly century-long period.
- This occurred despite problems along the way throughout the 20th and early 21st century.
- Investors should focus on the long run in order to benefit from growth.

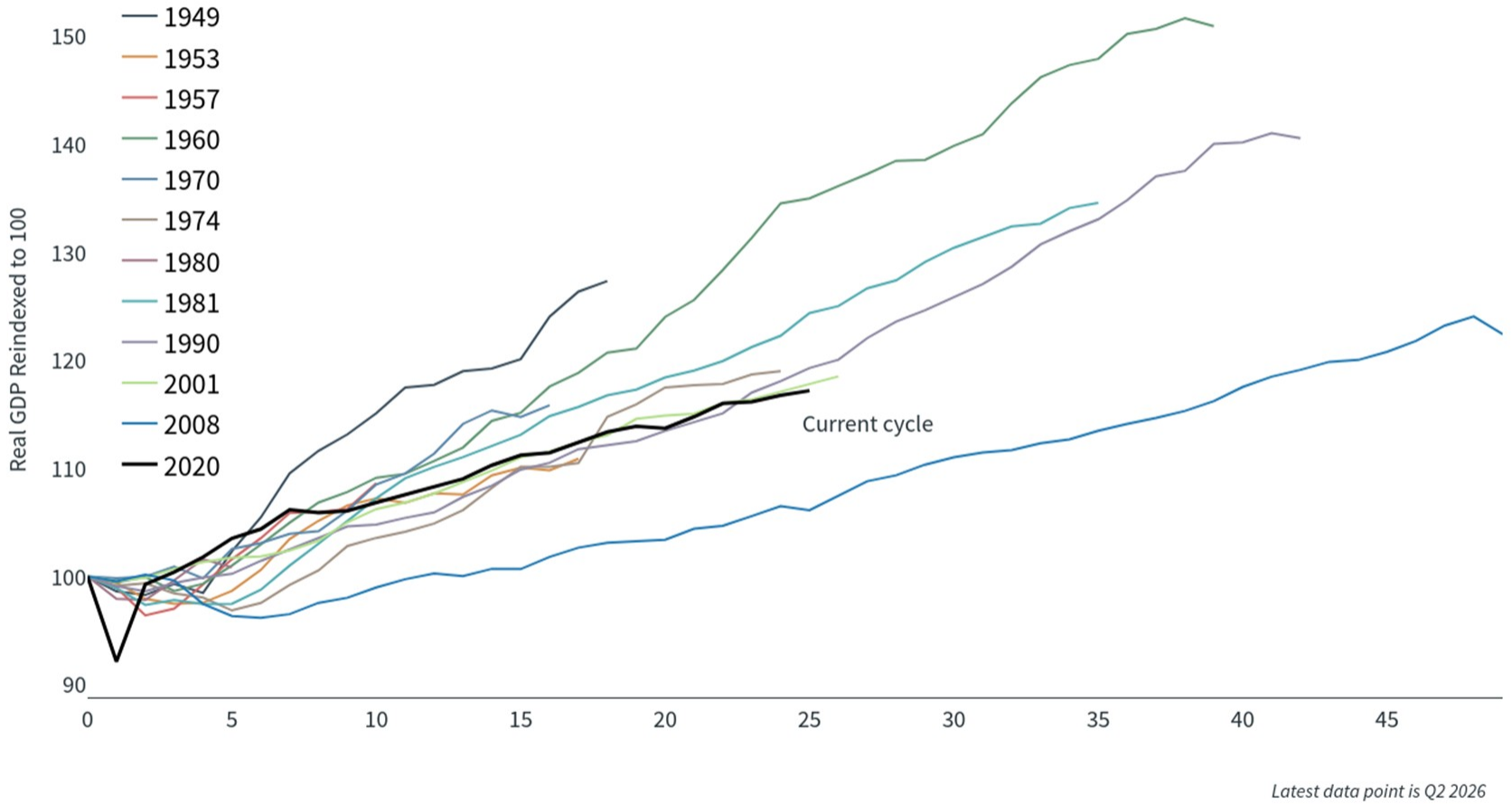
Sources: Clearnomics, Standard & Poor's

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

U.S. Business Cycles

Since World War II, Relative to Prior Cycle Peak, Duration in Quarters



Latest data point is Q2 2026

- The economy faces heightened uncertainty due to a weakening job market, tariffs, geopolitics, and more.

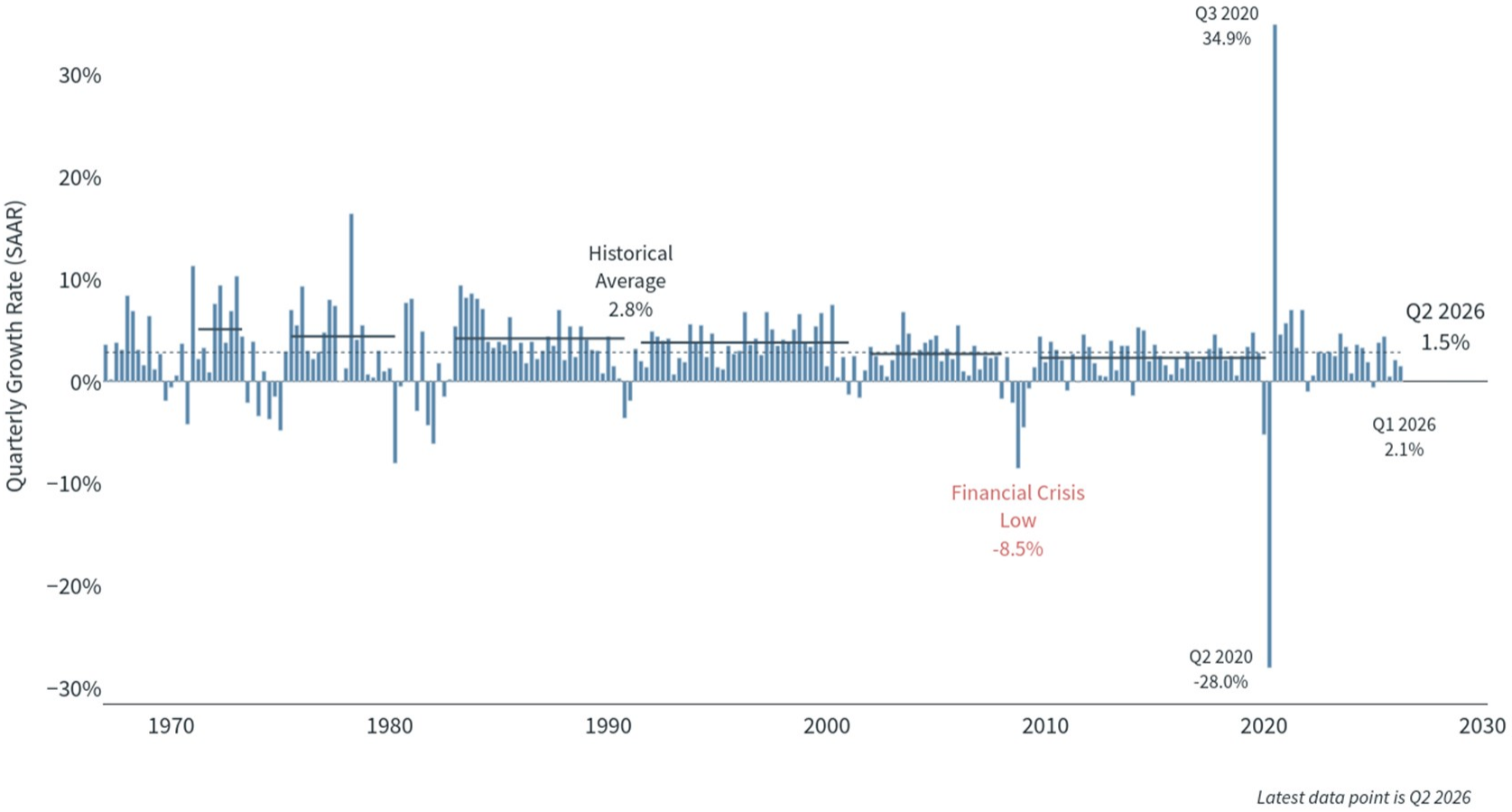
Sources: Clearnomics, BEA, NBER

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

U.S. Economic Growth

Quarterly GDP, seasonally adjusted annual rate



- The economy faces heightened uncertainty due to a weakening job market, tariffs, geopolitics, and more.

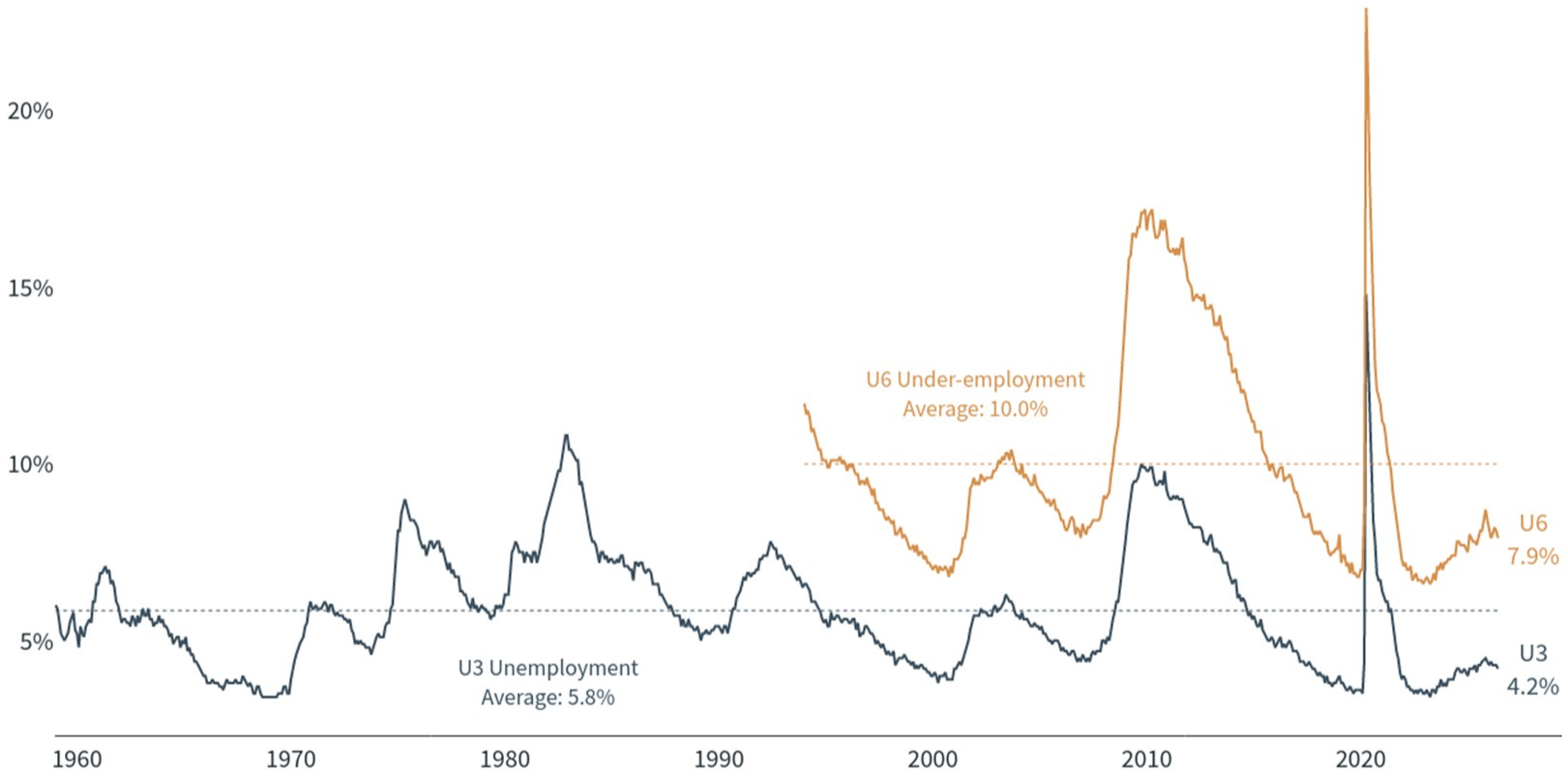
Sources: Clearnomics, U.S. BEA, NBER

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Unemployment Rates

U-3 unemployment and U-6 under-employment rates, since 1960



Latest data point is Jun 2026

- Unemployment has increased but is still historically low despite economic uncertainty and slowing hiring activity.
- The so-called under-employment rate has ticked up but is still healthy.
- This is partly because the supply of labor has fallen, especially as immigration has slowed.

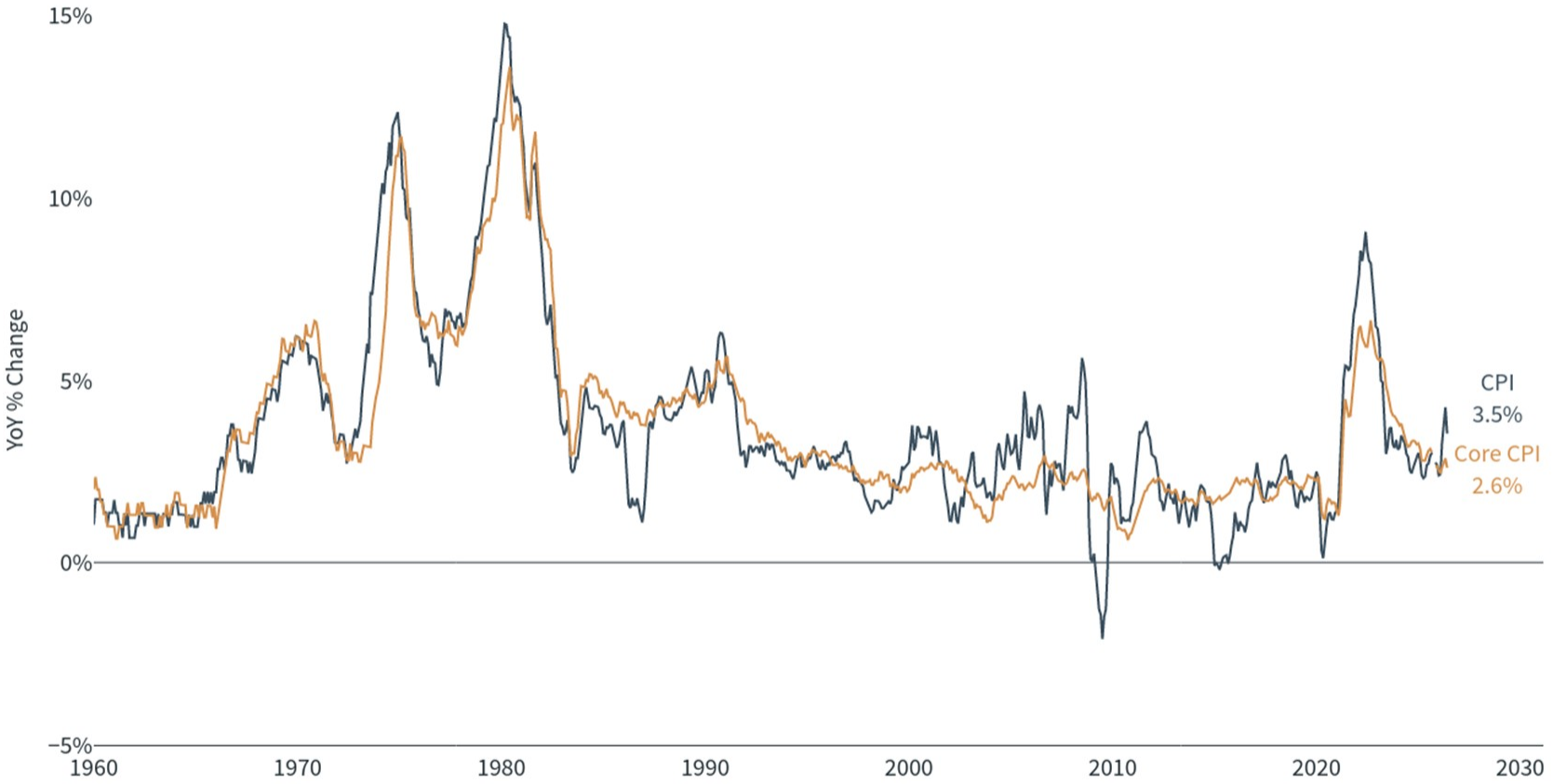
Sources: Clearnomics, Bureau of Labor Statistics

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Jun 2026

- CPI is a commonly cited measure of inflation. It uses a basket of goods and services to track price changes for consumers.
- In order to measure the underlying trend in inflation, rather than temporary shocks to food and energy, economists often focus on core CPI.
- Tariffs and oil could keep some prices higher, extending the timeline to achieve the Fed's target.

Sources: Clearnomics, Bureau of Labor Statistics

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Interest Rates

10-year and 2-year yields since 2010

Latest data point is Jul 31, 2026

- Interest rates have fluctuated in a range over the past year due to economic uncertainty.
- The 10-year Treasury yield has been volatile as investors have worried about the path of economic growth.

Sources: Clearnomics, Federal Reserve

© 2026 Clearnomics, Inc.

Developed Market Recent Performance

MSCI EAFE Index (USD)

Latest data point is Jul 31, 2026

- Developed markets have trailed U.S. markets for over a decade despite improvements in some of their fundamentals.
- Over the past several years, these regions have performed better despite many economic and geopolitical risks.

Sources: Clearnomics, MSCI

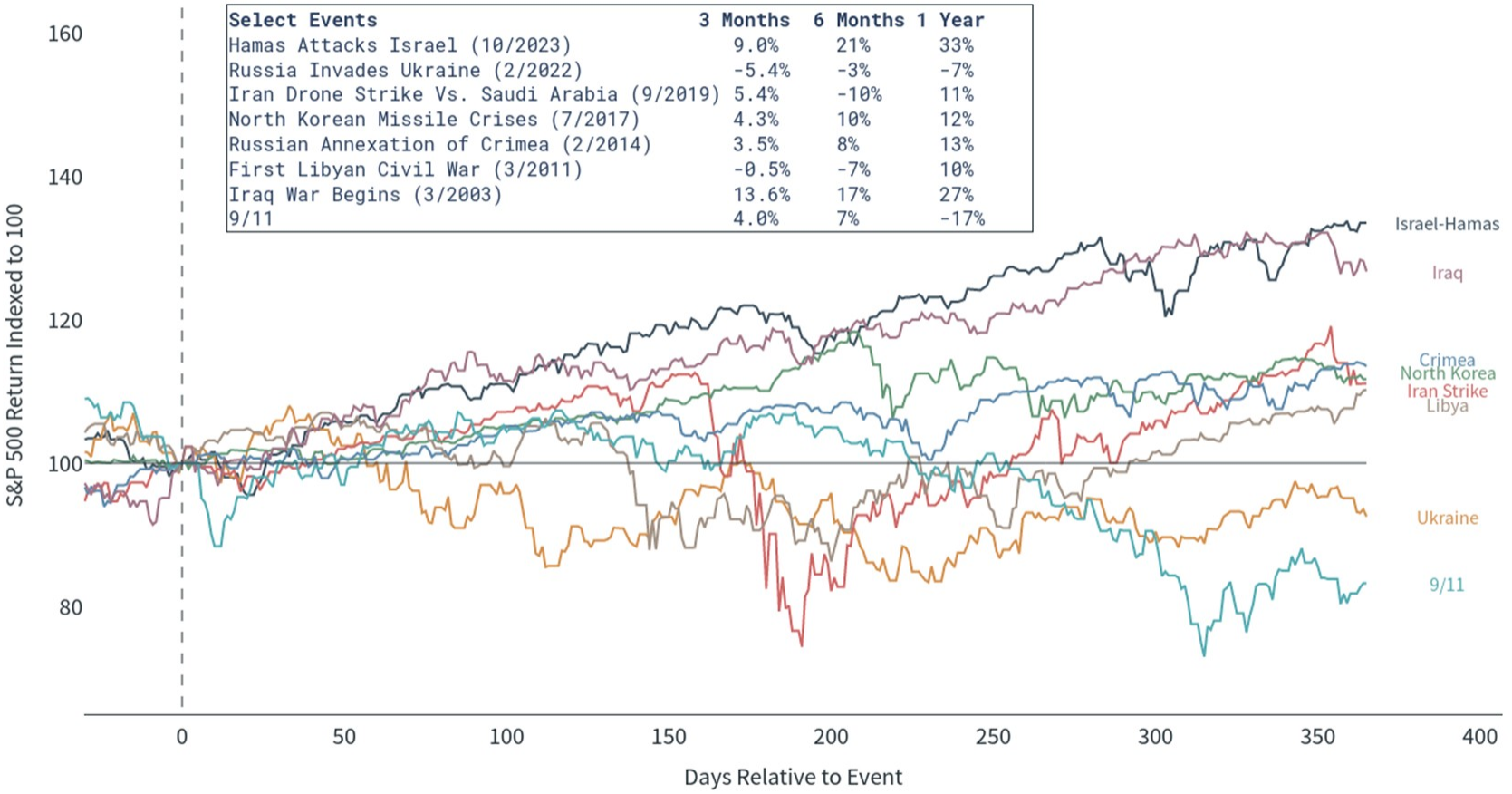
© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Geopolitical Events and Stocks

Historical events and S&P 500 price returns 3, 6, and 12 months after

Select Events	3 Months	6 Months	1 Year
Hamas Attacks Israel (10/2023)	9.0%	21%	33%
Russia Invades Ukraine (2/2022)	-5.4%	-3%	-7%
Iran Drone Strike Vs. Saudi Arabia (9/2019)	5.4%	-10%	11%
North Korean Missile Crises (7/2017)	4.3%	10%	12%
Russian Annexation of Crimea (2/2014)	3.5%	8%	13%
First Libyan Civil War (3/2011)	-0.5%	-7%	10%
Iraq War Begins (3/2003)	13.6%	17%	27%
9/11	4.0%	7%	-17%



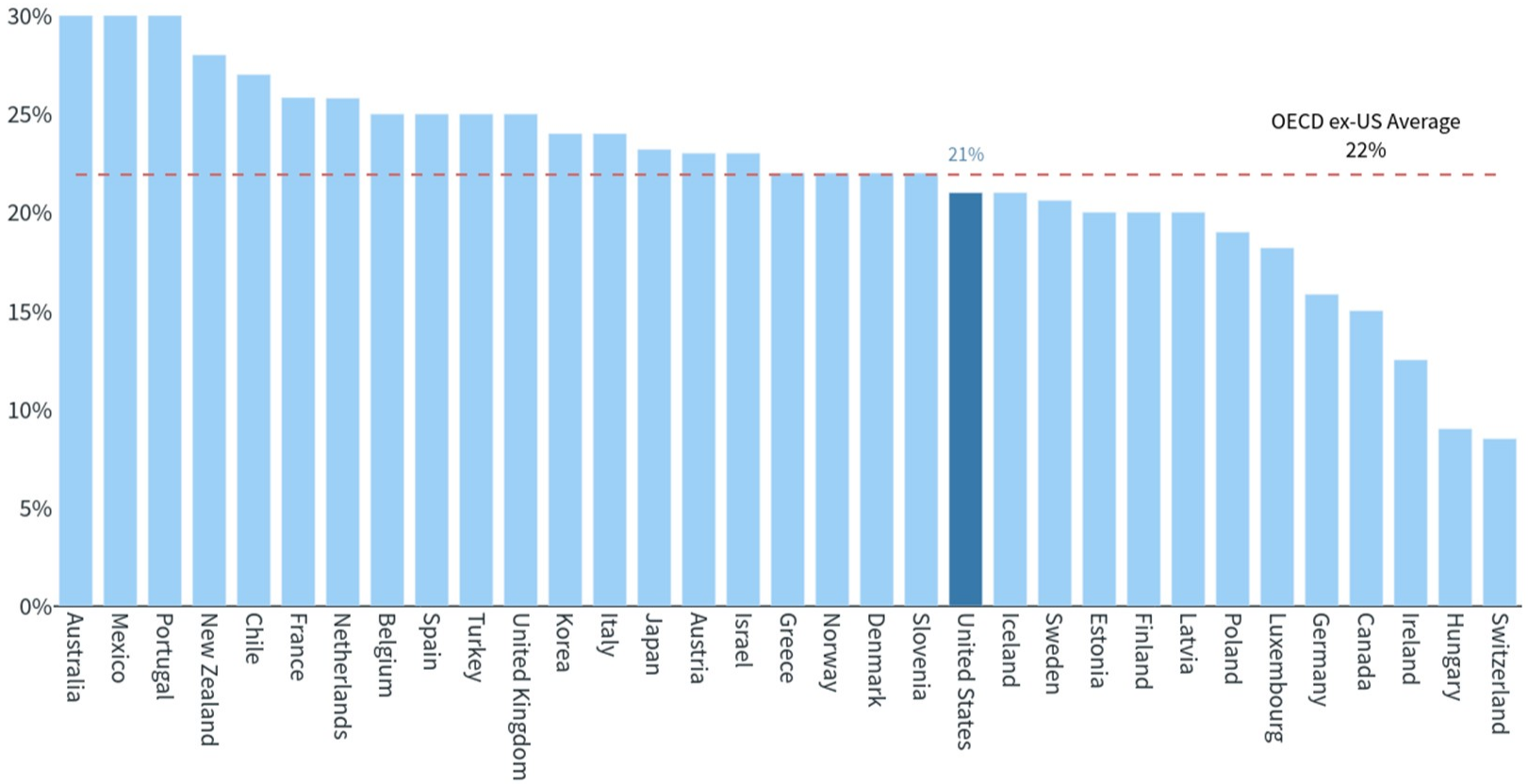
Sources: Clearnomics, Standard & Poor's

© 2026 Clearnomics, Inc.

TELOS Wealth Management
Your Purpose. Our Passion.

Global Corporate Tax Rates

Central Government Tax Rates of Industrialized Countries



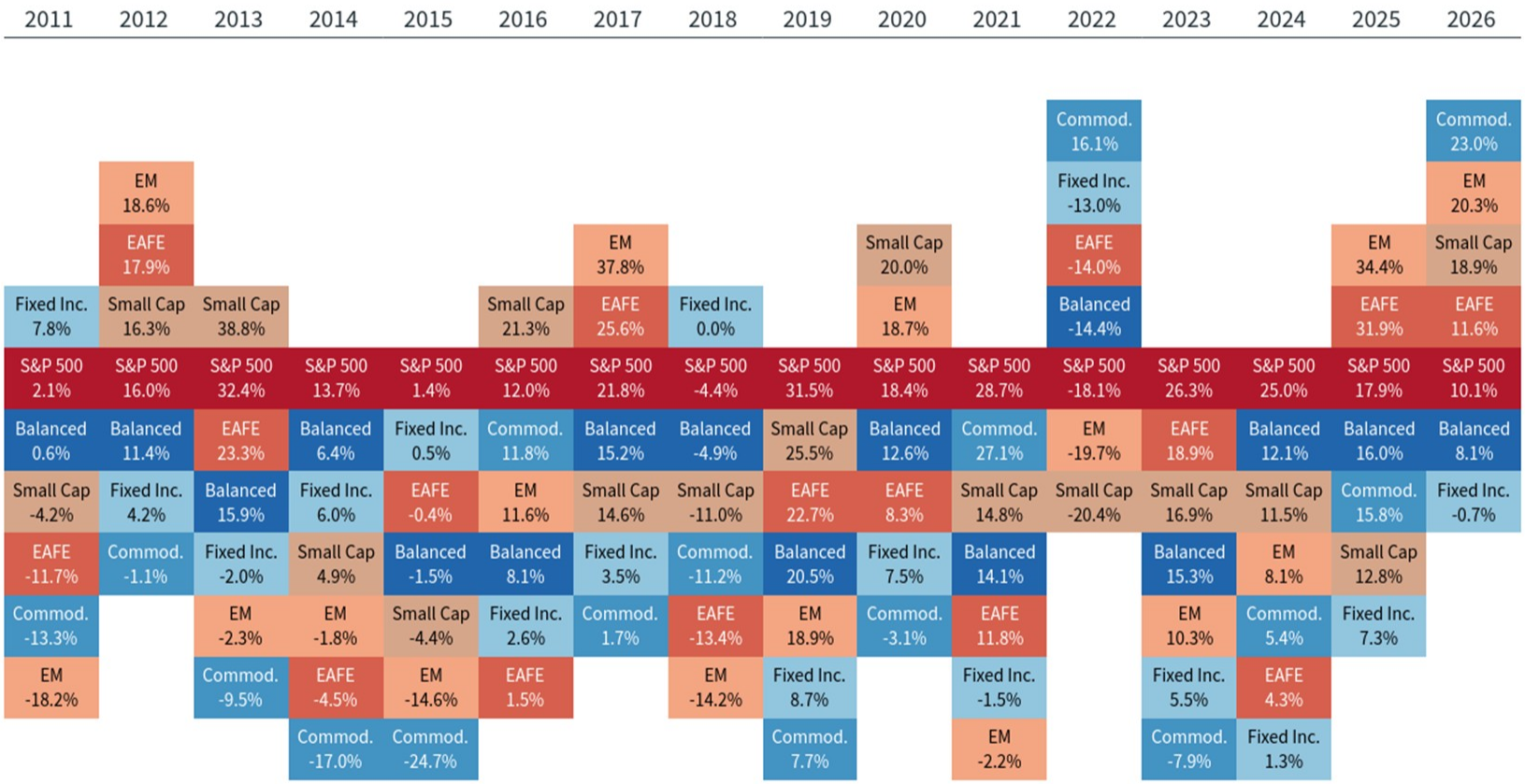
- Prior to the 2017 tax reform, the U.S. had the highest corporate tax rate among major industrialized countries.
- The enacted tax reform plan lowered the corporate tax rate to 21%, below the OECD average of 22%.
- The new administration has stated it may lower corporate tax rates for those companies that produce in the U.S.

Sources: Clearnomics, OECD

© 2026 Clearnomics, Inc.

Asset Classes Relative to U.S. Stocks

Total Returns



Latest data point is Jul 31, 2026

- The outperformance of U.S. stocks over the past decade has led some investors to question other asset classes.
- There have been many historical periods when other asset classes outperformed. Diversification takes advantage of these trends.
- With cheaper valuations and global growth, it may be prudent to consider other regions.

The Balanced Portfolio is a 60/40 historical index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Sources: Clearnomics, LSEG

© 2026 Clearnomics, Inc.

Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAII Investor Sentiment** index is based on a weekly survey conducted by AAII.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S. Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, Bloomberg U.S. Aggregate Bond Index, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a historical 60/40 index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

© 2026 Clearnomics, Inc.

Clearnomics Disclosures

Copyright (c) 2026 Clearnomics, Inc. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on or via www.clearnomics.com or any affiliated websites, applications, or services are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments. The text, images, and other materials contained or displayed in this report are proprietary to Clearnomics, Inc. and constitute valuable intellectual property. All unauthorized reproduction or other use of material from Clearnomics, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Clearnomics, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Clearnomics, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

Telos Wealth Disclosures

The information presented in this article is the opinion of the author and does not reflect the views of any other person or entity unless specified. The information provided is believed to be reliable and obtained from reliable sources, but no liability is accepted for inaccuracies. The information provided is for informational purposes and should not be construed as advice. Advisory services offered through Telos Wealth Management, LLC, an investment adviser registered with the state of Washington.

© 2023 Clearnomics, Inc