Pathstone

Abridged

Monthly Market Insights

September 8, 2026

AI remains in the driver's seat – macro-overhangs ride passenger

1

AI Flywheel keep spinning, supporting equity markets

The AI Flywheel:
1. AI capex is dominant theme
2. Boosting economic growth
3. Offsetting cyclical weakness
4. Overriding geopolitics
5. Supporting earnings, equity markets, and consumers

"The Hinge": AI capex needs to ultimately drive productivity to keep the flywheel spinning

The S&P 500 hit new highs, but earnings estimates are growing faster than prices, which has reduced forward valuation metrics

2

Hardware rotates, software rallies

Memory stocks rebounded in August, following the July unwind, on continued earnings results and optimistic demand outlooks.

Semis barely recovered despite strong Nvidia guidance, partially due to competition, e.g. OpenAI & Broadcom's Jalapeno chip

What happened to the SaaSpocalype? Software has made a strong comeback, with good earnings out outlooks supporting a further rebound in August.

3

Treasury yields rise

Yields moved higher:
- 2-year yield moved on higher odds of a Fed hike
- 10-year yield hit new YTD high; spread to 2-year still modest
- 30-year Treasury hit it's highest since 2007

Confluence of factors driving this:
1. Strong nominal GDP growth
2. Structural buyer shift
3. Fiscal/policy concerns
4. Sticky inflation
5. Monetary policy uncertainty

4

September eyes the Fed

Eyes on the Sept 16 FOMC meeting; rate hikes odds near 60%

Warsh at Jackson Hole sounded hawkish, but said it was not forward guidance and committed to "a discipline, not a decision"

August payrolls came in strong, supporting the demand-side

Inflation is the swing factor: CPI hits days before the FOMC meeting, so an unexpected higher print could push towards a hike

5

Geopolitics: Iran war & tariffs carry inflation risks

Geopolitics are not the main economic drivers, but risks carry fatter tails and keep the supply-shock side of inflation elevated.

Iran: Hormuz disruption keeps crude elevated and headline-driven; new sanctions are at play and no apparent off-ramp

Tariffs: IEEPA struck down, but Section 232/301 substitution keeps upward pressure on effective rates

Source: FactSet

The AI trade remains the dominant interconnected global theme

The AI Semiconductor Supply Chain

A GLOBAL ECOSYSTEM. DEEP INTERDEPENDENCE. LEADERSHIP AT EVERY LINK.

UNITED STATES
Capital & design

- **Hyperscalers fund the build-out.** Microsoft, Amazon, Alphabet and Meta underwrite the capex cycle.
- **Nvidia sets the GPU architecture.** It designs — Taiwan fabricates, Korea supplies the memory.
- **The capital comes home.** The data centers are built on US soil.

Demand and design begin here — the middle of the chain does not.

NETHERLANDS
Equipment

- **ASML alone supplies EUV lithography.** No advanced chip is made without it.
- **37.8% of ASML revenue** comes from TSMC, Samsung and SK Hynix.

One company. One machine. No substitute.

KOREA
Memory

- **SK Hynix and Samsung lead HBM.** High-bandwidth memory is the gating component for AI accelerators.
- **73.1% of SK Hynix revenue exposure** is tied to US companies.
- **~65% of that sits with the Mag 7.** Korea leads the tier — but not alone.

Memory is where the AI cycle runs tightest today.

JAPAN
Materials & hardware

- **Japan is hardware as much as materials.** Tokyo Electron, SCREEN, Advantest on tools; Shin-Etsu and JSR on wafers and chemicals.
- **Samsung is ~15% of Tokyo Electron revenue.** TSMC adds ~13%; TSMC is ~14% of SCREEN.
- **Ibiden makes the substrate Nvidia sits on.** It is spending ¥500B to lift ABF substrate capacity ~2.5x by 2028.
- **Kioxia's 2026 NAND capacity is sold out.** AI storage demand; Kitakami hits 332 layers.

The least visible leg in the chain.

CHINA
Scale & alternatives

- **Open-weight models set the price floor.** DeepSeek and Qwen ship weights openly.
- **CXMT listed in Shanghai in July 2026.** A 466% debut; ~7.7% of global DRAM.
- **Assembly and test sit here.** JCET and Tongfu, downstream of the fab.

The substitution risk — and the fastest-moving link in the chain.

TAIWAN
Manufacturing

- **TSMC fabricates the most advanced logic.** Nvidia, Apple, AMD, Qualcomm, Broadcom.
- **61.4% of TSMC revenue** comes from US-based companies — 40.1% from the Magnificent 7 alone.

One island turns everyone's designs into silicon.

AI is not built by one country.

The US supplies demand, design and capital. The Netherlands supplies the lithography. Japan supplies the tools and materials. Taiwan fabricates the logic. Korea delivers the memory. China is building an alternative to all of it. Remove any one link and the chain stops.

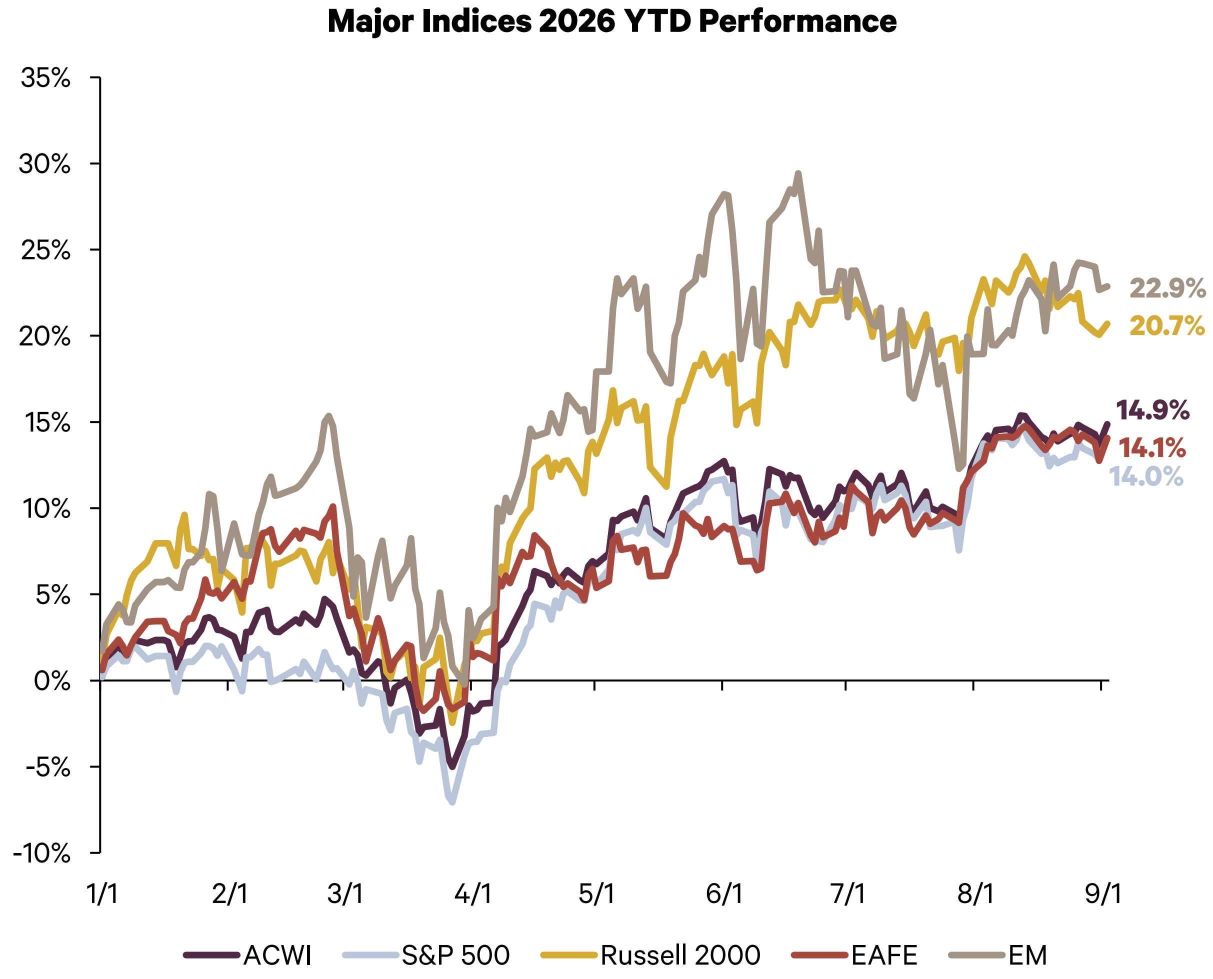
Deep interdependence. Sustained leadership.

TOGETHER, THEY POWER THE WORLD'S AI INFRASTRUCTURE

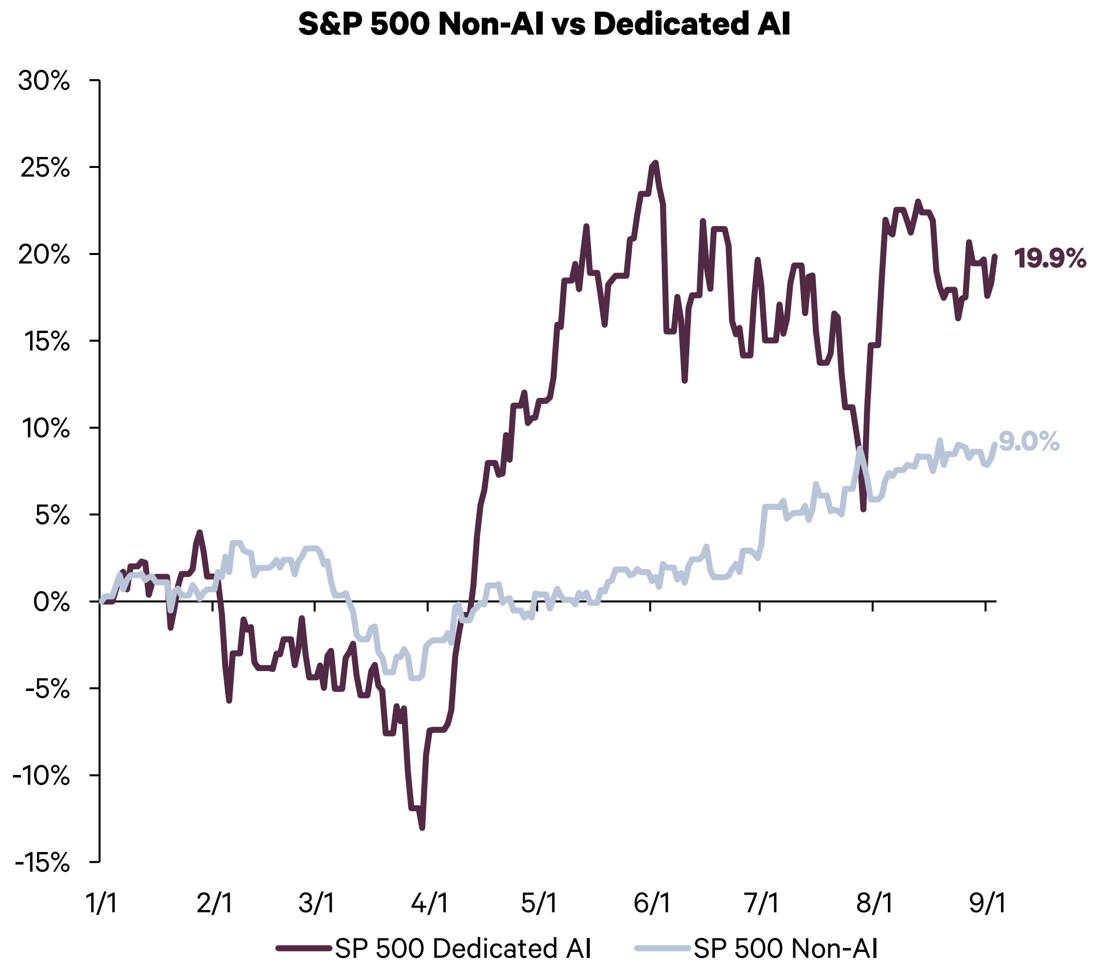
- **Data centers** — Training and inference at massive scale
- **AI agents** — Autonomous systems and copilots
- **Enterprise AI** — Transforming industries and workflows
- **Consumer AI** — Enhancing everyday experiences

Image Generated by Claude
Data Source: Bloomberg

After July selloff, dedicated AI rebounded to lead in August



Source: Pathstone with data from Bloomberg as of 9/3/2026



Source: Pathstone with data from Bloomberg as of 9/3/2026

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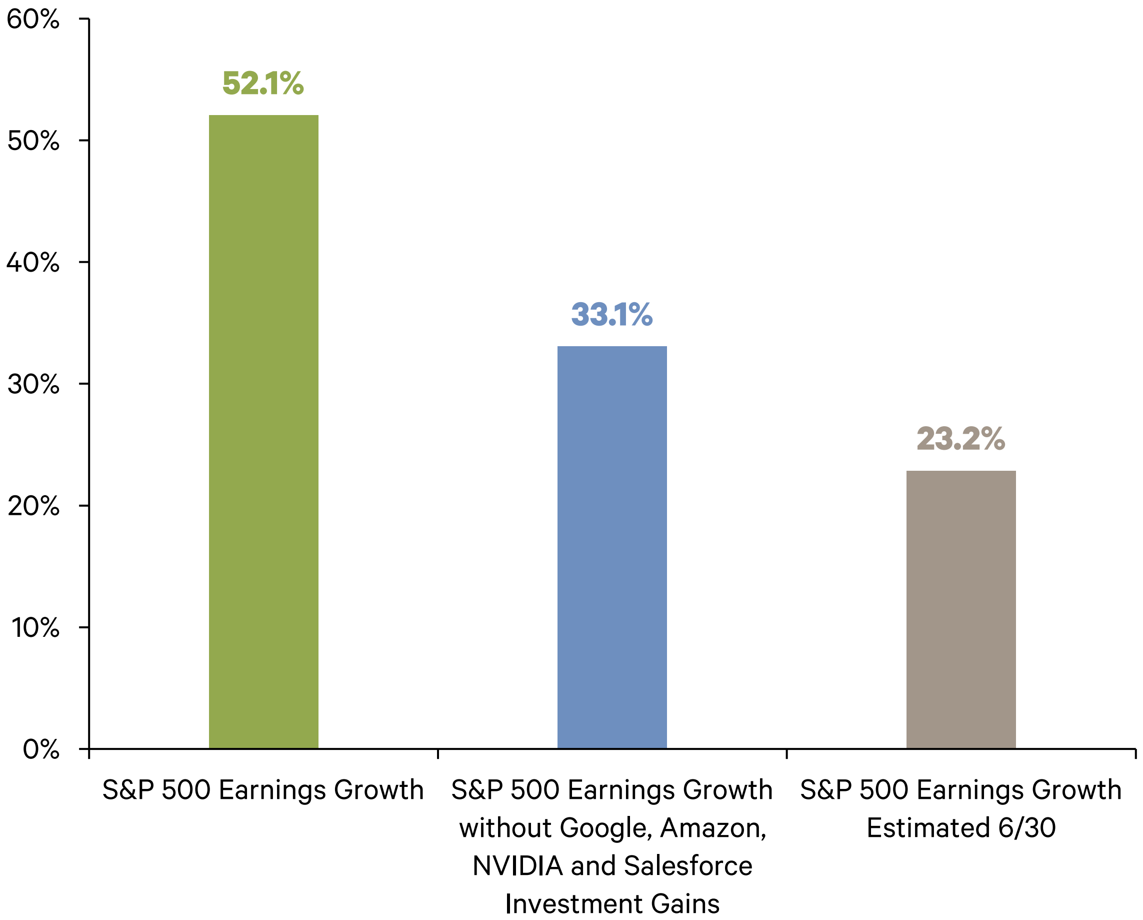
Index information can be found in the disclosures at the end of this presentation.

S&P 500 AI : Companies within the S&P 500 with exposure to artificial intelligence across six key infrastructure and application categories: Power & Energy Infrastructure, Compute/Chips, Data Centers/Physical Infrastructure & Construction, Cloud Infrastructure, Networking & Connectivity, and Application & Automation.

S&P 500 Ex-AI: All remaining S&P 500 companies without meaningful exposure to the six AI-related subcategories.

Realized 2Q earnings were strong; AI earnings support gains

Effect of Equity Investment on Q2 Earnings Growth



Source: Pathstone with data from FactSet as of 9/1/2026

AI vs. Ex-AI Contribution to Earnings Growth

Source: Pathstone with data from FactSet as of 9/1/2026

Based on ~98% of S&P 500 companies that have reported actual earnings as of 9/1/2026. Blended earnings growth represents actual reported results so far plus analysts' consensus estimates for the remaining companies that have yet to report. S&P 500 AI : Companies within the S&P 500 with exposure to artificial intelligence across six key infrastructure and application categories: Power & Energy Infrastructure, Compute/Chips, Data Centers/Physical Infrastructure & Construction, Cloud Infrastructure, Networking & Connectivity, and Application & Automation.
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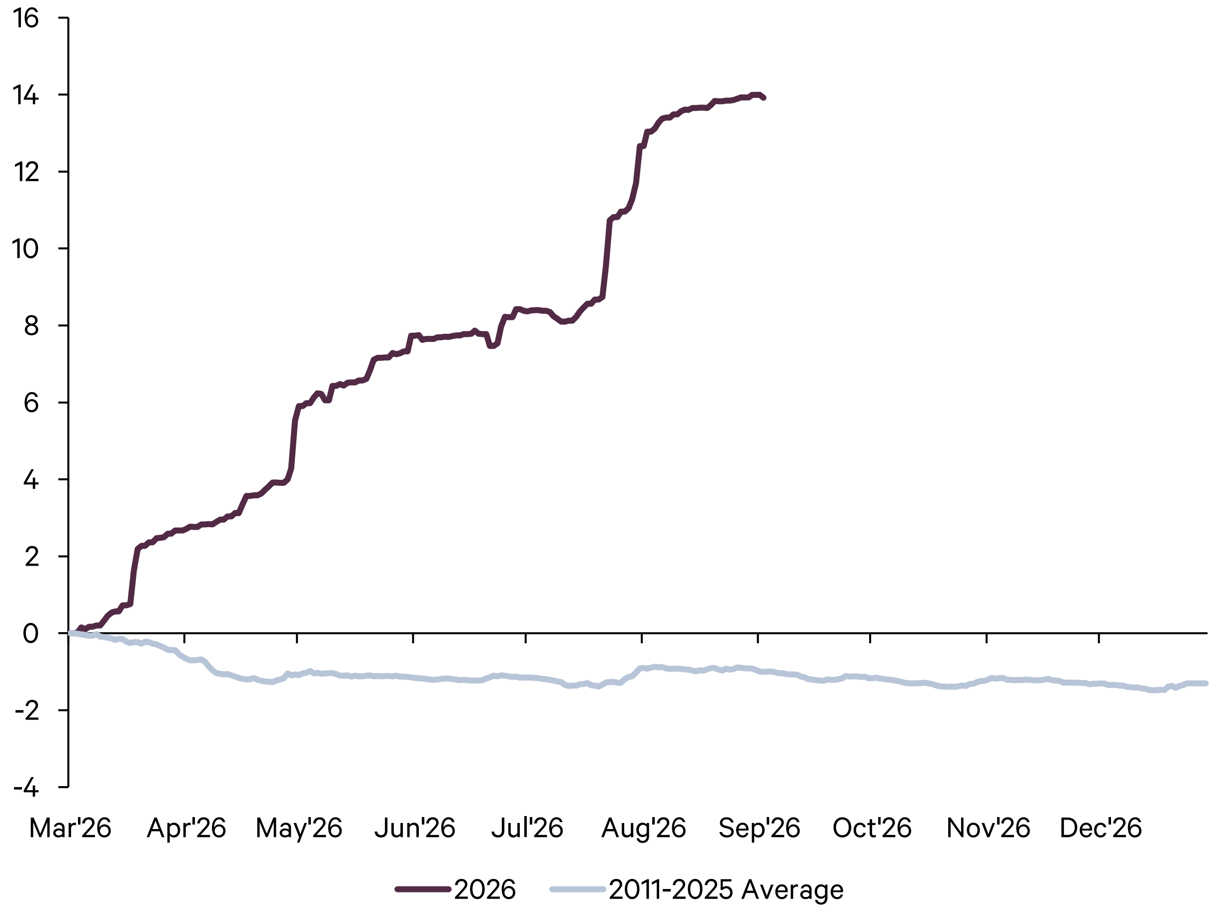
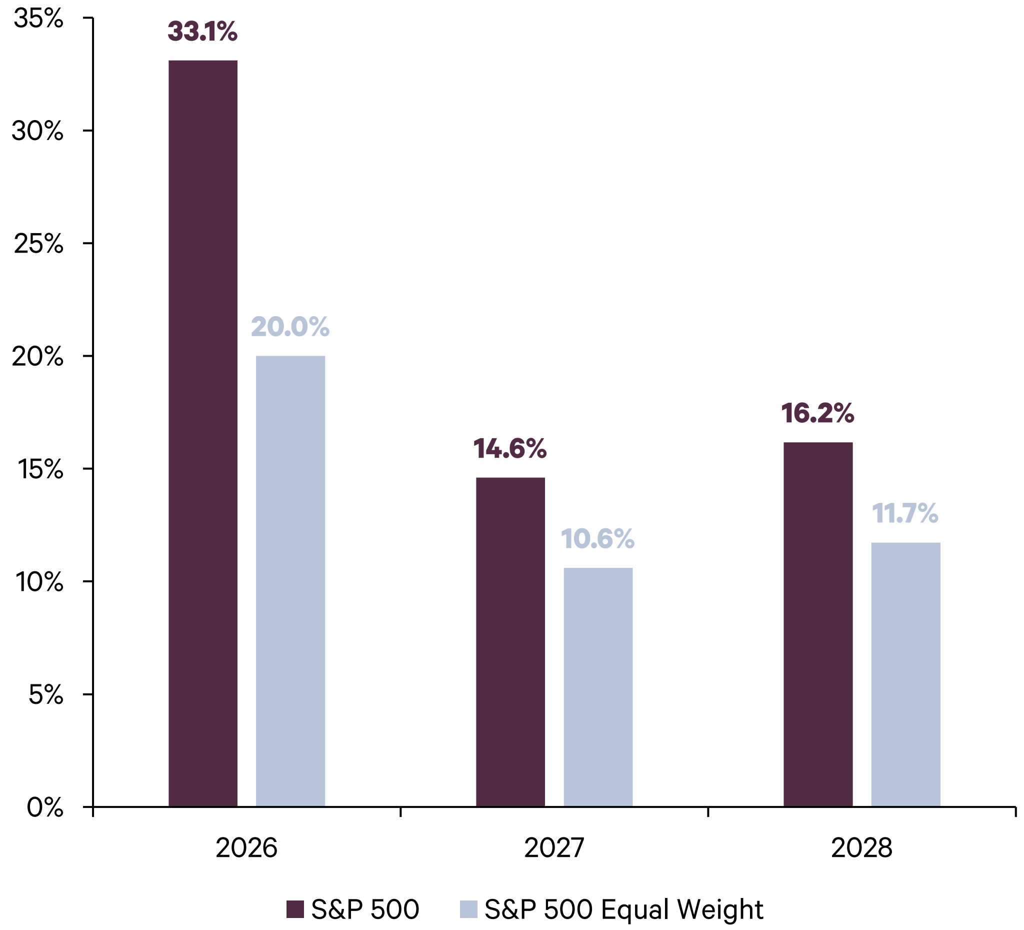
Earnings estimates climb; analysts are expecting double digit growth

EPS Revisions (%)



Source: Pathstone with data from Bloomberg as of 9/2/2026

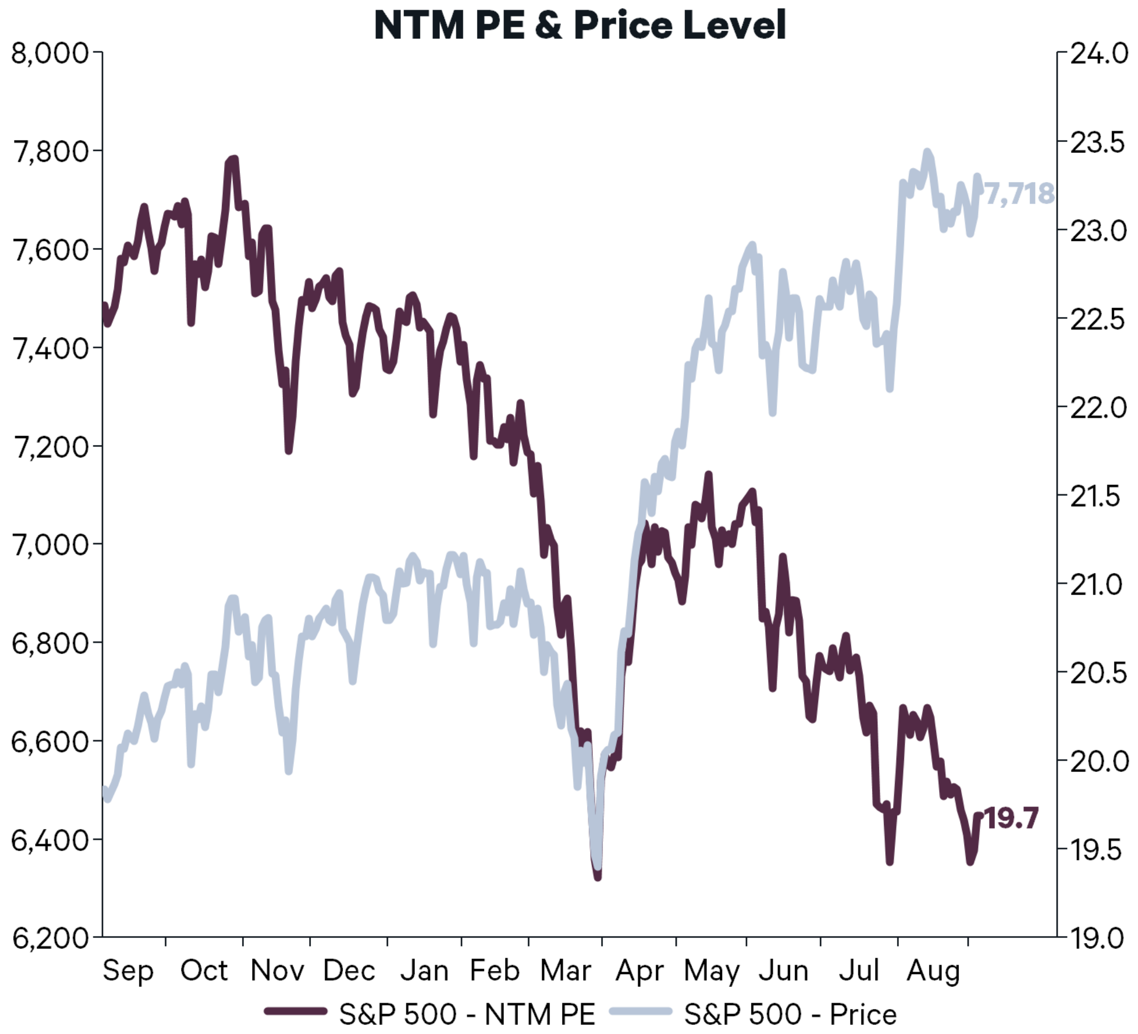
Analysts Expected Earnings Growth



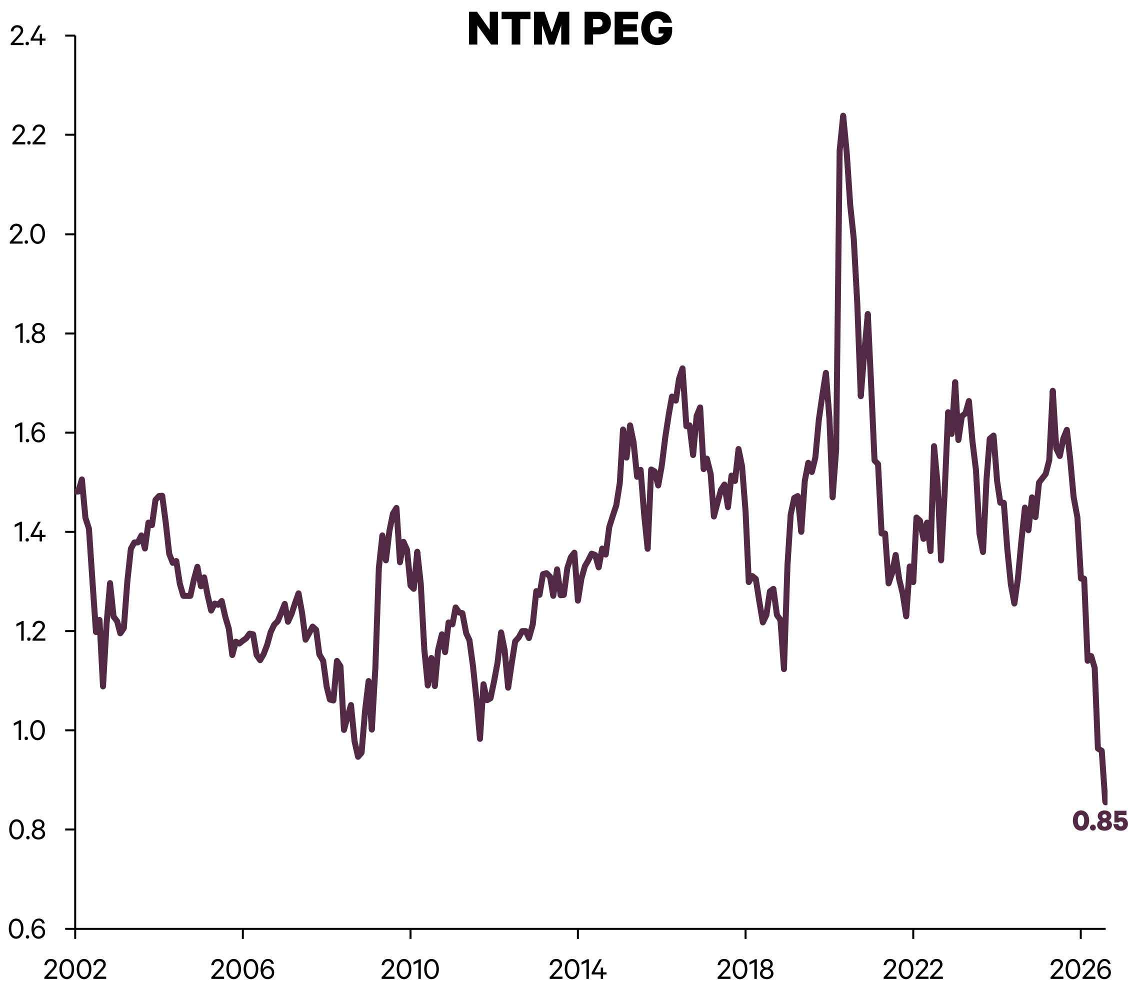
Source: Pathstone with data from FactSet as of 9/2/2026

NTM P/E Ratio: Aggregate market cap of its constituent companies divided by their collective estimated earnings over the next twelve months, reflecting how richly the broader market is valued relative to near-term profit expectations. EPS Revisions (Indexed, % starting in March): A normalized measure of analysts' earnings-per-share forecast changes over time, rebased to 0% in March, showing the cumulative percentage shift in consensus EPS estimates from that starting point

Earnings growing faster than price = lower valuations



Sources: Pathstone with data from FactSet as of 9/3/2026



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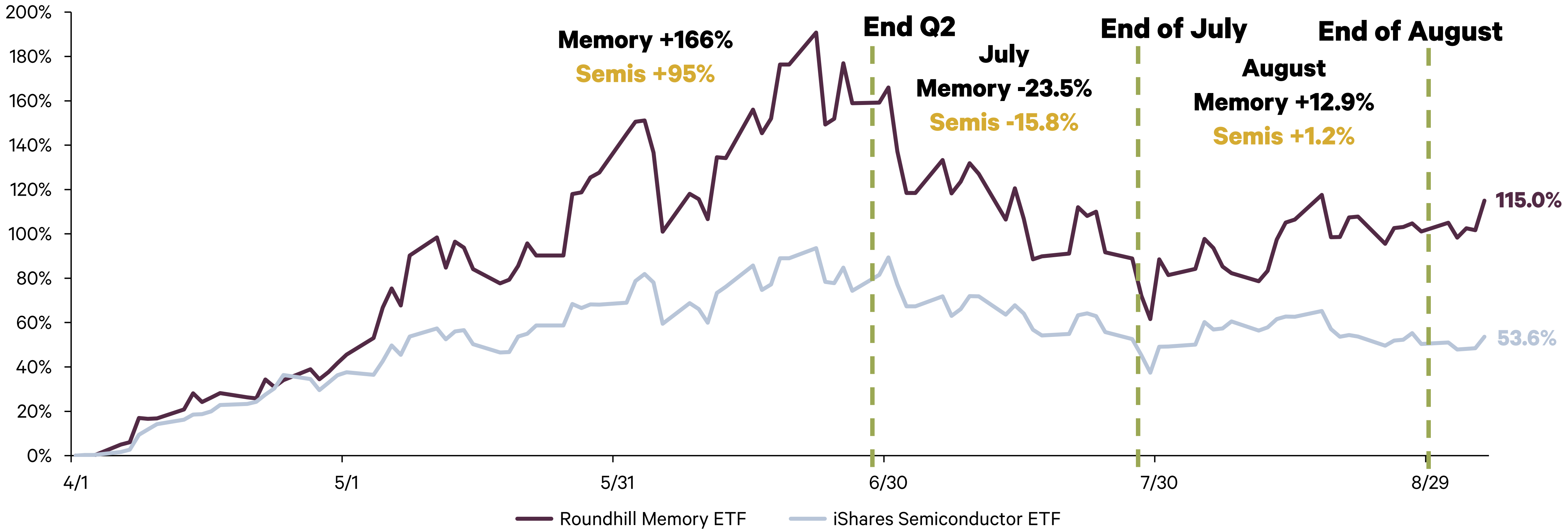
NTM P/E Ratio: Aggregate market cap of its constituent companies divided by their collective estimated earnings over the next twelve months, reflecting how richly the broader market is valued relative to near-term profit expectations. NTM PEG Ratio: The market's forward price-to-earnings ratio divided by its expected earnings growth rate over the next twelve months, reflecting how expensive the market is relative to how fast it's projected to grow.

Semis and Memory see modest bounce back after downturn

Semis and memory have modestly bounced back after their drawdown, but both remain well off the Q2 peak. July flipped the story to "AI capex is peaking and memory pricing has run its course," and the group de-rated sharply given elevated leverage across the theme. Q2 earnings, optimistic management guidance, and pricing data have argued that's not happening yet though as demand continues to exceed supply.

Memory vs Semiconductors Returns



Sources: Pathstone with data from FactSet as of 9/4/2026

Index information can be found in the disclosures at the end of this presentation.

What happened to the SaaSpocalype? – Software rallies back

Software has round-tripped a ~30% drawdown in 2026. Strong earnings results this week lifted the entire group and flipped the story from "AI replaces software" to "software distributes AI." After Claude Code's February release, the market assumed in-house coding and agents would displace seat-based software and the group de-rated sharply. Earnings have argued that's not happening, at least not yet — an alternate path is that software gets rebuilt around agents and outcomes, with AI reaching customers through incumbent platforms rather than around them.

Four drivers of the recovery:

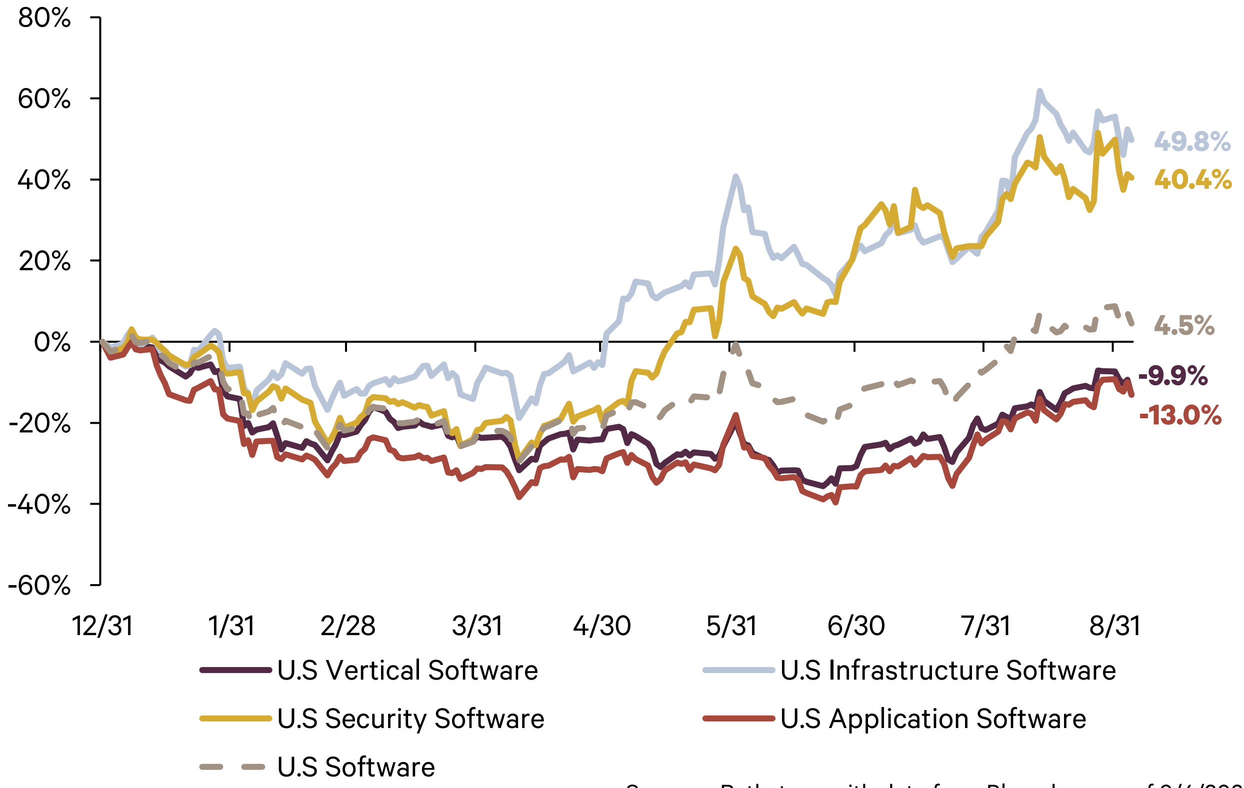
1) **Strong earnings.** The S&P 500 Software industry grew earnings over 30% in 2Q – fundamentals are holding up, so far anyway.

2) **Fading (industry wide) displacement fears.** AI is proving a demand tailwind — security, data, workflow — not the wrecking ball priced in at the lows. That said, the recovery has not been even and there have been cohorts of winners and losers.

3) **Distribution through incumbents.** Deals like Salesforce's Claudeforce (pitched as "The #1 AI Meets the #1 CRM") embed AI inside existing platforms — meaning capabilities are reaching customers through incumbents, not around them.

4) **Cheaper open-source intelligence.** More intelligence per dollar. As margin shifts from frontier labs to the layers built on top, the software stack is a prime beneficiary – more efficiently using AI to improve output and leveraging their distribution and embedded customer relationships. Gavin Baker has called this "a godsend for software".

YTD Return: Software Segments



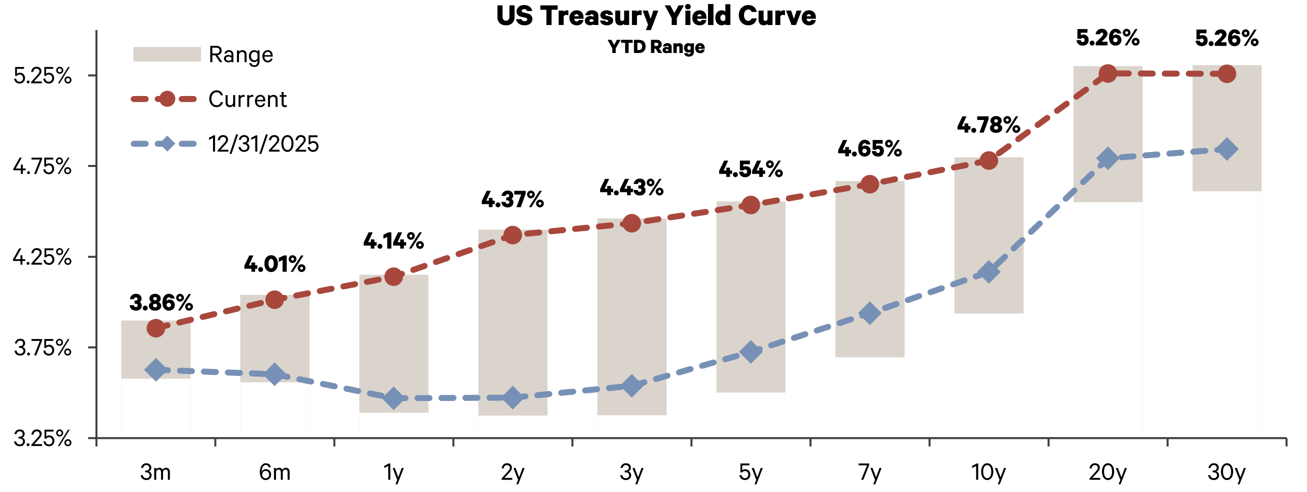
Sources: Pathstone with data from Bloomberg as of 9/4/2026

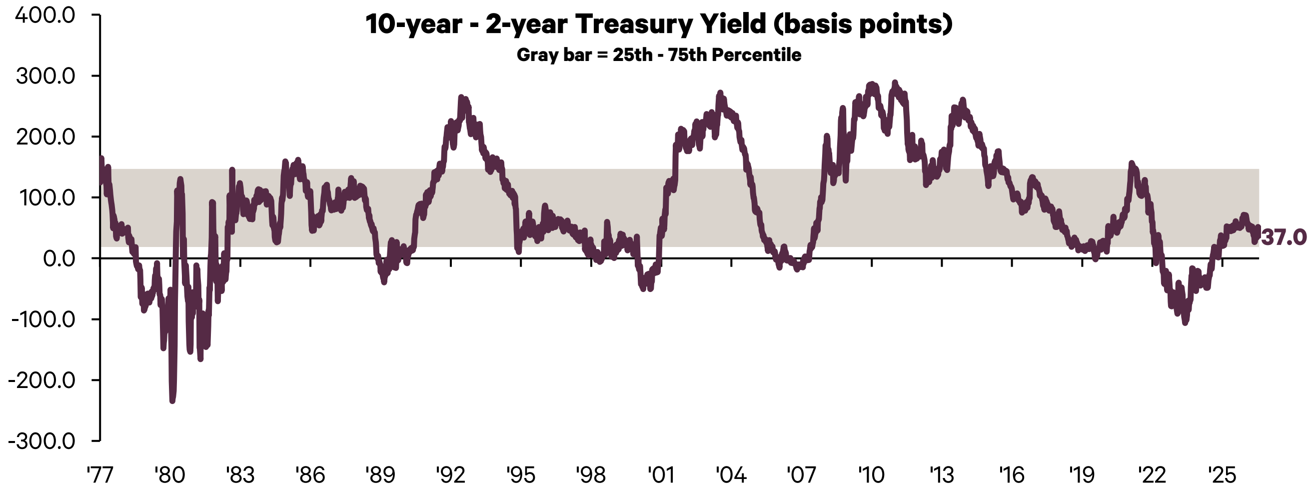
Sources: FactSet. Salesforce. Gavin Baker (Atreides Management), public commentary, 2026.
J.P. Morgan's iDex software indices track the performance of U.S.-listed software companies across four key segments: vertical, infrastructure, cybersecurity, and application software, enabling a granular view of software industry trends and relative performance

Treasury yields move higher, but in line with history

Higher yields are driven by a confluence of factors:

1) **Strong nominal GDP growth/high risk appetite.** Nominal GDP growth hit 6.6% YoY for Q2. Global equities are up double-digits in 2026 (>20% ann. Last 3 years) with earnings growth and profit margins being the main drivers.
2) **Structural buyer shift.** While demand for Treasuries has increased so far YTD, there is some concern that demand could wane on fiscal concerns in addition to other issues like Japan intervening to protect its currency.
3) **Fiscal/supply concerns.** Term premiums for longer dated bonds have been the main driver of higher yields since the end of June as US debt crossed above $40 trillion and deficits continue to widen. This is happening even as the Treasury is buying back long duration bonds and issuing more short duration bills.
4) **Sticky inflation.** Inflation remains above target as higher oil prices seep into other areas of the economy. This is the main issue affecting monetary policy, but long-term inflation expectations have been flat.
5) **Monetary policy uncertainty.** The 2-year yield has moved 90 bps higher since the start of the year, a reflection of the market anticipating potential rate hikes.



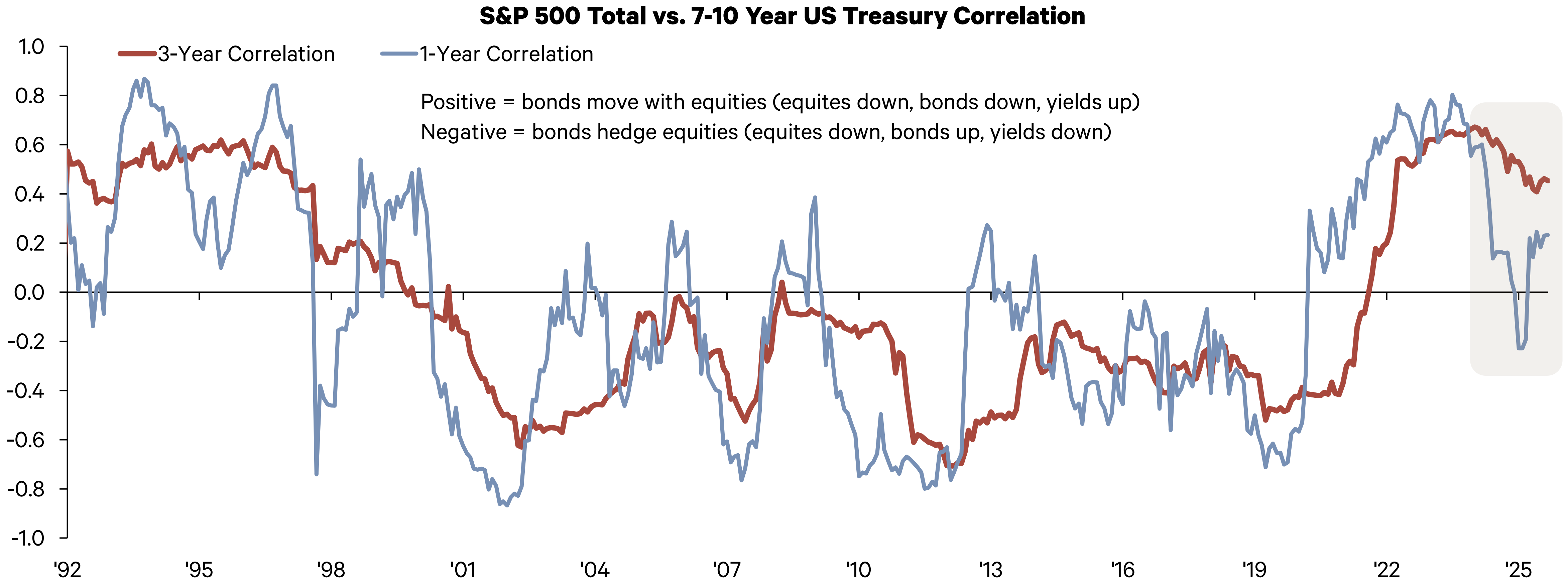


Sources: Pathstone with data from Bloomberg. Data as of 9/2/2026.

Source: Bloomberg.

Equities and Treasury yields have seen shifting correlations

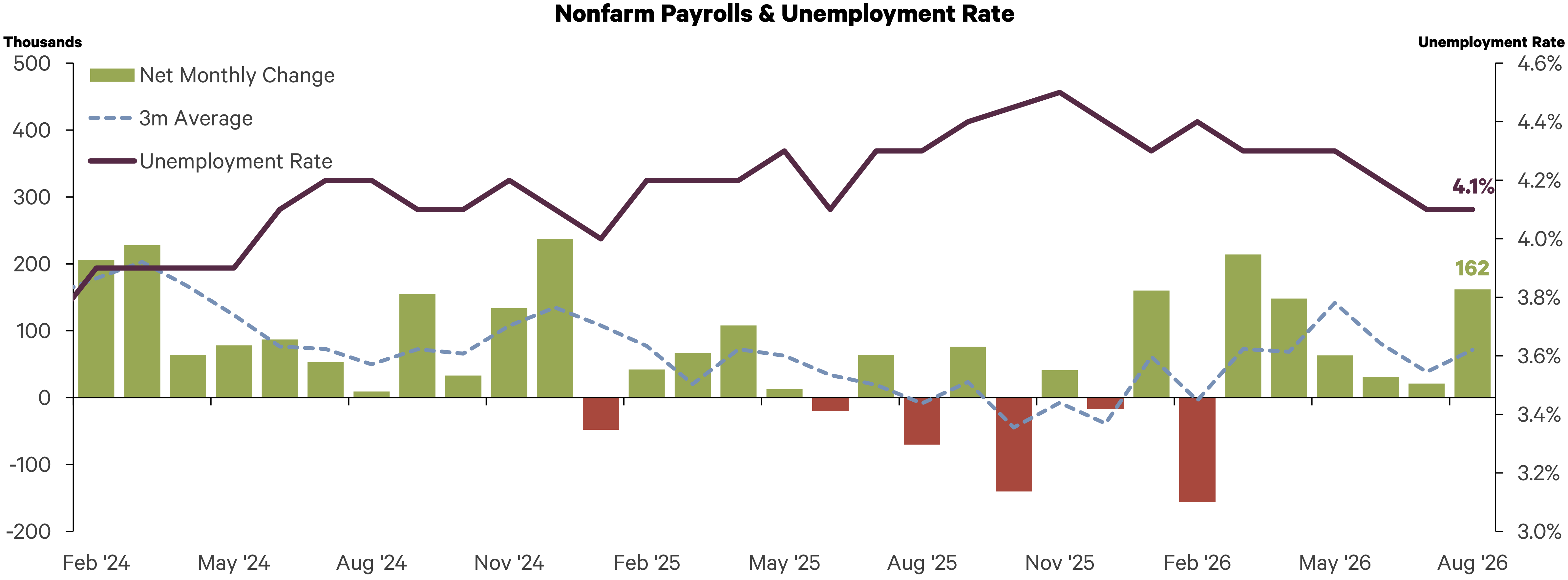
Equity declines negatively correlated with bonds = greater diversification benefits of bonds. This relationship held from ~2001 through post-covid, but the inflation spike shifted that relationship, and we've seen 1-year correlations moving back higher, meaning bonds have provided less of a diversification benefit.



Sources: Pathstone with data from Bloomberg. Data as of 9/3/2026.

Strong payrolls keeps demand-side inflation a concern

The odds of a September rate hike jumped from 50% to over 60% Friday morning post jobs release as the actual net monthly change in payrolls came in 3x higher than survey estimates and the prior two months were revised higher. The 3-month average net change is now 71k and has trended higher since the low in October.



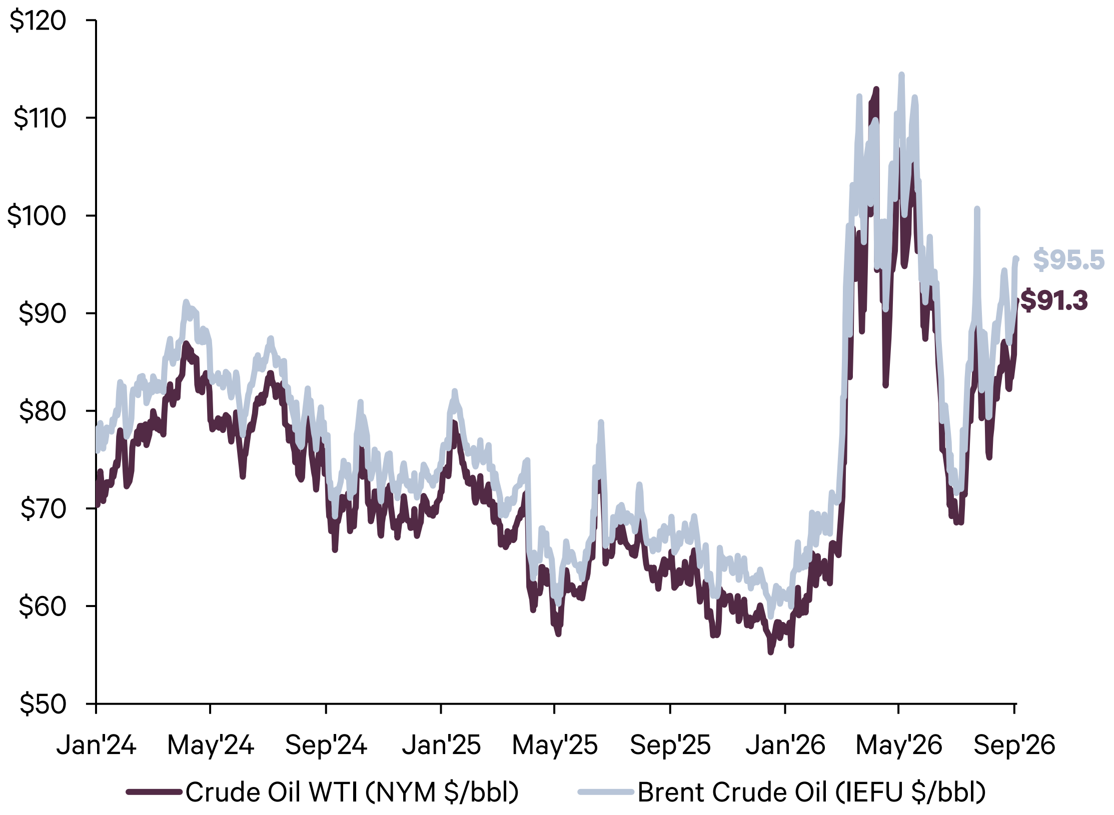
Sources: Pathstone with data from Bloomberg, Bureau of Labor Statistics. Data as of 9/4/2026.

Nonfarm payrolls measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

Geopolitical risks keeps supply-side inflation a concern

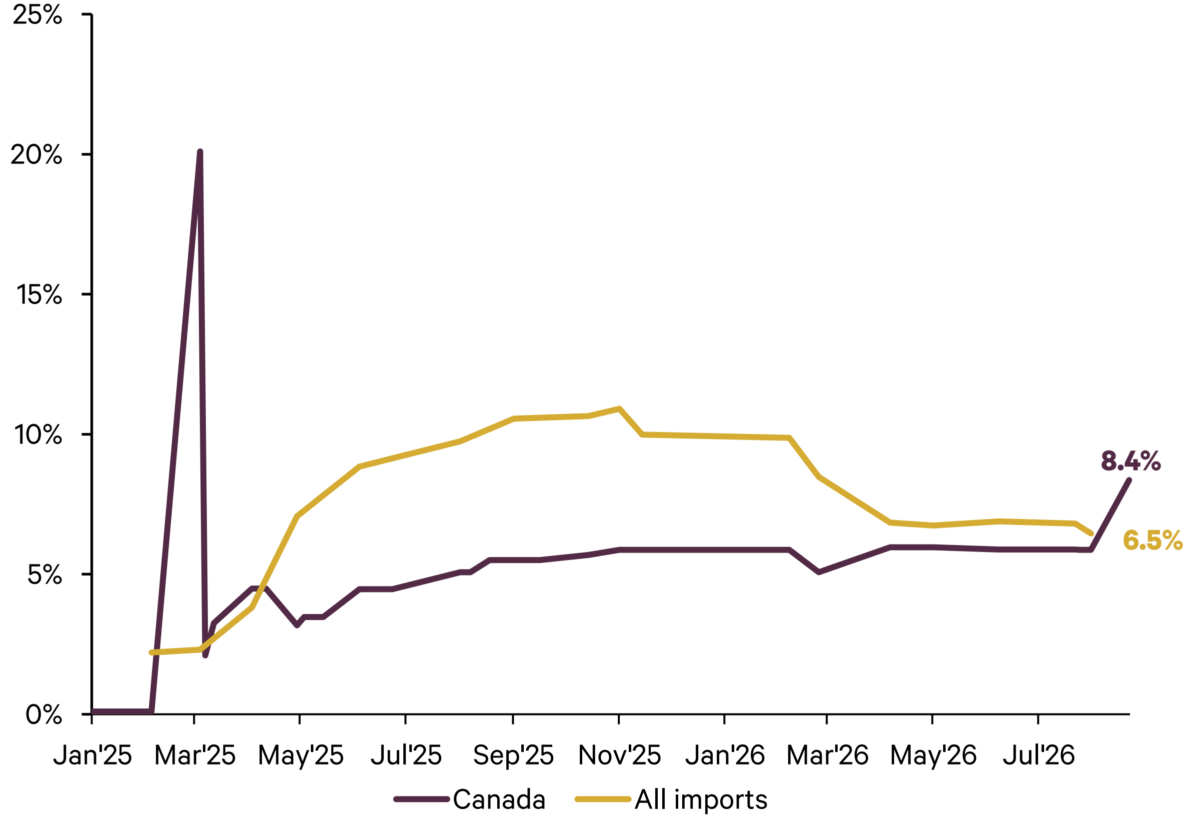
Oil at six-week highs after US and Iranian forces traded strikes over the weekend and the Strait of Hormuz remains effectively shut. Washington's 50% Section 338 duties on $27.6bn of Canadian goods took effect Aug 22; Ottawa matched dollar-for-dollar with 15/25/50% counter-tariffs on $27.6bn of US steel, dairy, appliances and electronics from Sept 8. Energy is the marginal driver of headline inflation risk, with trade policy a second, slower-burning cost pressure risk.

Crude Oil Prices



Sources: Pathstone with data from FactSet as of 9/3/2026

Effective Tariff Rate: Canada vs. All Imports



Sources: Pathstone with data from Bloomberg as of 9/4/2026

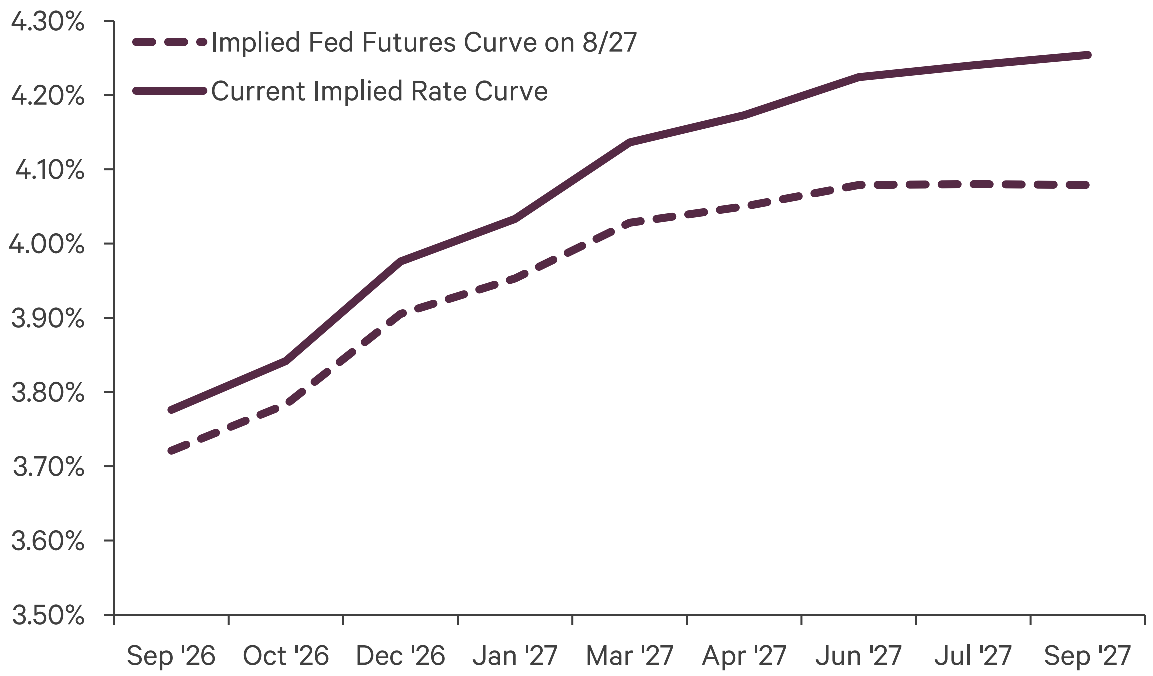
Warsh talks "hiking" the Tetons, but a "discipline, not a decision"

In his recent Jackson Hole speech, Fed Chair Kevin Warsh opened with "hiking" the Tetons — contrasting a "steely marathon death march" with Don Kohn vs. a "leisurely stroll" with Ben Bernanke — and told the room to ask "is this a Kohn day or a Bernanke day?" A deliberate double meaning on the pace of rate hikes, and a signal he won't pre-announce which kind of day it is? His framing for the speech: "call it an outline... a trail map... just don't call it forward guidance."

Warsh's key comments:

1) **AI** — "A hinge point in history"; a hyper–Moore's law; a new factor of production that lifts the potential for sustained higher growth.
2) **Forward guidance** — Retiring it. Essential in the GFC but has overstayed its welcome; wants unfiltered market signals, warns of a "hall of mirrors" where the Fed just reads its own guidance back.
3) **Principles** — 2% PCE is a firm, fixed target, "not self-executing" and not necessarily mean-reverting; short rates are the primary tool; "money matters" so watch money supply; a quieter, more accountable Fed.
4) **Economy —**
    1) **On activity:** impressed, strengthening; AI-led capex, S&P 500 profits +20% YoY, tight credit spreads, easy lending standards. "Hard pressed to describe broad financial conditions as restrictive".
    2) **On inflation:** PCE 3.7% YoY / 4.1% 6-mo; better summer prints "do not tell me that underlying trends have meaningfully improved." His standard: inflation must move to target "clearly and at sufficient speed — otherwise, we have work to do."

Implied Rate Hike Odds Shifted Higher



Sources: Pathstone with data from Bloomberg. As of 9/8/2026.

September hike odds are near 60%, but we take Warsh at his word: no forward guidance means no preconceived policy path, so conviction on the next move should be lower. The August CPI data just days before the Sept 16th FOMC meeting could be the swing variable. Consensus expectations are for 0.4% Headline CPI MoM and 0.2% Core CPI MoM, so a meaningfully higher than expected print would likely increase odds of a September hike.

Source: Kevin Warsh, "In Our Time" speech at Jackson Hole

Portfolio Positioning Guidance

Constructive but disciplined — We maintain neutral equities stance overall, favor quality and diversified AI exposure, and quality-focused fixed income

EQUITIES: OVERALL

Neutral position on overall equity exposure

- Hard to turn bearish given AI capex boom, earnings outlook, and healthy consumer
- But not reaching for risk given AI optimism's high expectations + concentrated risks
- Prefer quality and breadth as market leadership has broadened from prior years

EQUITIES: AI & THEMATIC

Bullish AI long-term, but limit concentration

- Underweight mega-cap tech / hyperscalers
- Underweight memory & semiconductors
- Leaning into active global strategies to:
  1) Seek a more diversified and dynamic exposure to the AI value chain
  2) Lean into quality that has been "left behind" in AI excitement

PUBLIC FIXED INCOME & CREDIT

Own quality yield, stay selective on credit

- Remain constructive on high quality, short-duration for portfolio ballast
- As the yield curve has shifted higher, intermediate duration adds incremental yield
- Credit spreads remain tight — be selective

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US Equities by Size and Style

US Large Cap	Russell 1000 TR USD	The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index.
US Large Cap Growth	Russell 1000 Growth TR USD	Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
US Large Cap Value	Russell 1000 Value TR USD	Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
US Small Cap	Russell 2000 TR USD	The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.
US Small Cap Growth	Russell 2000 Growth TR USD	Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
US Small Cap Value	Russell 2000 Value TR USD	Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
US Mid Cap	Russell Mid Cap TR USD	Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.
US Mid Cap Growth	Russell Mid Cap Growth TR USD	Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
US Mid Cap Value	Russell Mid Cap Value TR USD	Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Global Equities

US Large Cap	S&P 500 TR USD	The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
US Large Cap Tech	NASDAQ	The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ.
European Large Cap	MSCI Europe Large GR USD	The MSCI Europe Large Cap Index is a free-float weighted equity index.
European Small Cap	MSCI Europe Small Cap GR USD	Europe Small Cap - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland and UKMSCI's Developed Market Indices are based on the share prices of approximately 1.60
Japan	MSCI Japan GR USD	The MSCI Japan Index is a free-float weighted equity index. This index prices in real time in USD.
Asia ex-Japan	MSCI AC Asia Ex Japan GR USD	The MSCI AC Asia ex Japan Index is a free-float weighted equity index. This index is priced in USD.
China	MSCI China GR USD	The MSCI China Index is a free-float weighted equity index. This index is priced in USD.
EM Latin America	MSCI EM Latin America GR USD	The MSCI EM Latin America Index is a free-float weighted equity index. This index is priced in USD.
EM Europe	MSCI EM Europe GR USD	The MSCI EM Europe Index is a free-float weighted equity index. This index is priced in USD.
Magnificent 7	Magnificent 7 Index	The Mag 7 index tracks the performance of the seven largest US-listed technology and communication companies: Apple, Tesla, Nvidia, Meta, Amazon, Google, and Microsoft
Expanded Tech Software	iShares Expanded Tech Software Sector ETF	An exchanged-traded fund that tracks U.S.-listed companies in the software industry, including application, systems, and interactive home entertainment software.
Semiconductors	iShares Semiconductor ETF (SOXX)	An exchanged-traded fund that tracks U.S.-listed companies engaged in the design, manufacture, and distribution of semiconductors.
Memory	Roundhill Memory ETF (DRAM)	An exchanged-traded fund that provides exposure to companies manufacturing dynamic random access memory chips and related semiconductor suppliers serving data center and computing industries

Fixed Income

Short-term Treasuries	Bloomberg 1-3 Yr US Treasury TR USD	The Bloomberg US Treasury 1-3 Yr Index measures the performance of US Treasuries with a maturity of between 1-3 years.
Long-term Treasuries	Bloomberg US Treasury 10+ Yr TR USD	The Bloomberg US Treasury 10+ Yr Index measures the performance of US Treasuries with a maturity of at least 10 years.
Inflation-Linked Bonds	Bloomberg US Treasury US TIPS TR USD	The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.
Municipal Bonds	Bloomberg Managed Money Short/	Bloomberg Managed Money Short/Intermediate Total Return Index Unhedged USD
Mortgage-Backed Securities	Bloomberg US MBS TR USD	The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.
Short-term Investment Grade	Bloomberg USD Corp Bd 1-5 Yr TR USD	Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD.
Long-term Investment Grade	Bloomberg US Corp Bond TR USD	The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
High Yield	Bloomberg US Corporate High Yield TR USD	The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.
EM Aggregate Bonds	Bloomberg Emerging Markets Hard Currency Aggregate Index	The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.