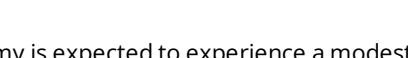


The year 2025 was a good example of the prevailing regime. That is, we are witnessing markets that are driven less by fundamentals and traditional business-cycle dynamics and more by fiscal and monetary policy influence. As fundamentals have taken the back seat, policy decisions have emerged as one of the most impactful forces driving market direction.

What does that mean for 2026? In an environment where policy shifts and market momentum increasingly outweigh fundamentals and valuations, we believe investors should remain patient and avoid overreacting to short-term sentiment swings — as policy and momentum-driven markets cause severe fluctuations in price, which can then challenge behavioral biases. We saw this in 2025, when stock prices swung wildly from policy-induced lows to momentum-driven highs, and we expect this pattern of higher volatility to persist.

The good news is that we expect policy to be a tailwind for markets. We believe monetary decision-makers will continue easing policy as economic conditions downshift and inflation remains contained. Corporate earnings may help, though there will be little room for error. Core bonds will quietly offer some value, which should be aided by a more dovish Federal Reserve (Fed). In this policy and momentum-driven market, we strongly encourage investors to look at non-correlated alternative investments.



As fundamentals have taken the back seat, policy decisions have emerged as one of the most impactful forces driving market direction.

— Marc Zabicki
Chief Investment Officer,
LPL Research



ECONOMY

The U.S. economy is expected to experience a modest slowdown in early 2026 before rebounding later in the year. Underlying resilience from AI-driven investment and fiscal spending should help offset weaker household activity and steer the economy clear of a recession. A cooling labor market and softer consumer demand will help ease inflation, though price pressures are expected to linger. We anticipate the Fed will proceed with rate cuts gradually in 2026, balancing inflation concerns with a softening labor market.

LPL Research Expectations	Action Steps to Consider
Slower economic growth, particularly in Q1, with a rebound later in the year	Stay focused on our long-term investment strategy
Weakening job market	Enhance stability by diversifying across asset classes, market segments, and global regions
Lingering but improving inflation	
Decreasing mortgage rates, potentially into the upper 5% by year-end	Refinancing/purchasing a home

STOCK MARKET

The stock market could look a lot like 2025 as many of the same drivers will continue into 2026. With support from AI investment and the rate-cutting cycle, this stock market advance should continue — as most do at this stage, though past performance does not guarantee future results. However, valuations running high and midterm election years often bringing more volatility, gains may be more tempered in 2026. Maintain current allocations and stay patient for pullbacks to selectively increase equity exposures.

LPL Research Expectations	Action Steps to Consider
Occasional bouts of market volatility	Maintain full benchmark exposure levels, given plenty of potential positive catalysts (e.g., CBRE, AI investment, rate cuts)

BONDS AND CASH

Bonds continue to offer compelling income opportunities, with starting yields still elevated relative to historical norms. With 10-year Treasury yields anticipated to remain between 3.75-4.25% in 2026, investors should focus on income generation rather than price appreciation. As the Fed lowers short-term interest rates, returns on cash will continue to decline, making high-quality bonds with intermediate-term maturities more attractive for long-term investors.

LPL Research Expectations	Action Steps to Consider
Bond yields are likely to remain rebounded but with greater potential for a downside surprise	Examine these investments and strategies to help generate income
	• Securitized markets — residential mortgage-backed securities (RMBS), asset-backed securities, and select commercial MBS — remain attractive
	• High-quality bonds with maturities up to five years are favored for income-oriented investors
	Replace some cash holdings with bonds to lock in higher yields and help mitigate risk in portfolio
Bates on cash accounts will continue to decrease as the Fed continues to cut rates	

CURRENCIES AND COMMODITIES

2025 was challenging for the U.S. dollar, primarily due to tariffs and de-dollarization (when countries reduce their reliance on it). Despite its decline, it remains in a long-term uptrend, which could stay intact thanks to the rebound in big tech leadership and pro-growth stimulus from the OBDDA.

On the commodities front, the broader market remained relatively stable in 2025, though there was significant volatility across some commodity prices. In 2026, several catalysts could support commodity prices generally:

- Potential rate cuts and lower Treasury yields — especially under new Fed leadership — may weaken the dollar, providing a tailwind for commodities.
- Stimulus from the OBDDA.
- Possible recovery in China, the world's largest commodity importer, that could further boost demand.
- Investment in AI infrastructure is also expected to drive sustained demand for several commodities (e.g., copper).

Collectively, these factors could help push commodities into a supercycle, a period of broad, synchronized strength — but headwinds remain.

Within the broader commodities landscape, we continue to favor precious metals, supported by our view that many of the same factors that drove outperformance in 2025 will continue next year.

ALTERNATIVE INVESTMENTS

"Alts" is a category of investments that goes beyond traditional investments like stocks and bonds. Investing in private companies, and trading in futures contracts to capitalize on trends in commodities, interest rates and currencies (managed futures), are examples of strategies that fall under the alts umbrella.

Alternative investments diversify a portfolio, helping to manage risk, plus they have the potential for compelling returns compared to traditional investments, especially in times of market volatility. Given the likelihood for continued bouts of volatility:

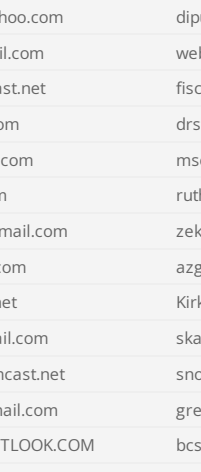
- Alts are worth considering to further diversify and potentially enhance portfolio stability.
- Preferred approaches include equity market-neutral, discretionary global macro, as well as merger arbitrage and private equity strategies due to renewed momentum in corporate dealmaking.

THE BOTTOM LINE

Given the rapidly changing investment landscape, we advocate for a disciplined, diversified strategy — especially when diversification feels out of favor, as that's historically when it proves most valuable. This means spreading your portfolio across a broad range of asset classes, market segments, and global regions to manage risk and find new sources of return. Moreover, investors should remain agile and attentive; transitional market phases often create the most favorable entry points into equities.

Given that the market has become definitively more complex over the past decade, we invite you to increasingly lean on us for necessary guidance. We sincerely appreciate the trust and confidence you place in our team. We take our investment stewardship seriously. We're always here and glad to talk, whether it's just a quick call or a more in-depth review.

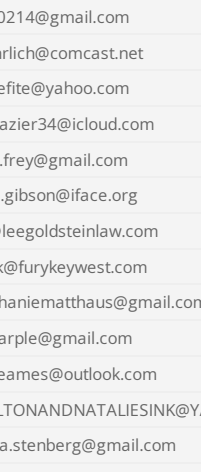
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Wes Littlejohn
CFP®, CPA
Founder & Financial Planner
770.493.6555
Wes@MarathonFinancialStrategies.com

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MARATHON
FINANCIAL STRATEGIES



Sally Littlejohn
CPA
Partner & Head of Operations
404.444.0262
Sally@MarathonFinancialStrategies.com

Office 770.353.6346
Text 470.683.6863
200 Ashford Center North, Suite 400, Atlanta GA 30338

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


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