



Monthly Digest

SEPTEMBER 2026

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Tailored Wealth. Lasting Results.



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CHAIRMAN | CEO | CIO

Strong Growth, Scarce Capital, and the Earnings Test

The economic expansion continues to prove stronger than many investors expected. Consumers are spending, businesses are expanding, unemployment claims remain low, capital investment is robust, and the artificial-intelligence investment cycle continues to absorb extraordinary amounts of capital.

The latest evidence is unusually consistent. The Atlanta Federal Reserve's GDPNow model estimates third-quarter real GDP growth at a 5.0% annualized rate. August retail sales increased 1.2% from July and 6.0% from a year earlier. Initial unemployment claims remain below 200,000. And S&P Global's preliminary September survey showed U.S. business activity expanding at its fastest pace in more than five years.

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That strength creates a paradox for investors. A stronger economy supports revenues and corporate profits. At the same time, it reduces the need for easier monetary policy and increases the competition for capital. The Federal Reserve raised rates again in September, long-term bond yields remain elevated, and companies themselves are borrowing and issuing equity in enormous quantities to finance new investment.

In other words, economic strength is supporting earnings while simultaneously keeping the cost of capital high. That may be the defining investment tension of the next stage of this cycle.

GROWTH IS RUNNING HOTTER THAN THE HEADLINES SUGGEST

The acceleration in the economy is becoming difficult to dismiss as a statistical anomaly.

The Atlanta Fed's GDPNow estimate puts third-quarter real GDP growth at 5.0%, with real consumer spending currently estimated to be growing at a 4.2% annualized rate. GDPNow is not an official Federal Reserve forecast, but it provides a useful real-time indication of economic momentum.

The business surveys tell a similar story. S&P Global's September Composite PMI rose to 58.4, its highest level since July 2021. Manufacturing accelerated to 57.0, while employment growth across businesses reached its fastest pace in more than four years.

Consumers are participating as well. Retail and food-service sales reached \$773.9 billion in August, up 1.2% in one month and 6.0% from a year earlier. Initial unemployment claims were just 197,000 in the week ending September 19, suggesting widespread layoffs remain notably absent.

Bespoke reaches essentially the same conclusion from a different set of indicators: private domestic demand remains strong, retail spending excluding gasoline is growing rapidly, and labor-market evidence ranges from solid to unusually strong.

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The important distinction is between an economy that is slowing from an unsustainably rapid pace and an economy that is actually weak. Current evidence increasingly points toward the former rather than the latter.

THE CAPITAL-SPENDING ECONOMY IS BECOMING AN ECONOMIC ENGINE

One of the most interesting features of this expansion is where the strength is coming from.

Breitbart Business Digest recently described what it called a 'hard-hat' economy: an expansion increasingly supported by factories, data centers, electrical infrastructure, machinery, energy projects, and other forms of productive investment. Stripped of the publication's political commentary, the economic observation is useful. Monetary restraint has clearly affected housing and other interest-sensitive sectors, but major corporations continue to spend enormous amounts building productive capacity.

BlackRock describes AI as increasingly competing for scarce capital, power, materials, and balance-sheet capacity. Goldman Sachs makes a similar point about global bond markets: governments financing deficits, companies building AI infrastructure, defense spending, and other capital-intensive projects are increasingly drawing upon the same pool of global savings.

Bespoke estimates U.S. investment-grade corporate bond issuance is on pace to exceed \$2.2 trillion this year, while bank lending is expanding and equity issuance has increased substantially.

This is an important change from the economic environment that prevailed for much of the decade following the Global Financial Crisis.

Capital is no longer abundant and almost free. It has a price again.

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ARTIFICIAL INTELLIGENCE IS ENORMOUS - BUT IT IS NOT THE ENTIRE ECONOMY

AI remains central to the investment outlook, but the latest evidence provides a useful correction to some of the more exaggerated claims surrounding it.

Bespoke estimates hyperscaler capital expenditures at roughly \$750 billion this year, approximately double the prior year's level, with consensus projections rising above \$1 trillion annually beginning in 2027.

J.P. Morgan Asset Management arrives at a comparable spending estimate, putting hyperscaler investment at nearly \$800 billion this year. But its economists estimate that AI-related investment contributed approximately 0.47 percentage point to U.S. GDP growth over the past year after adjusting for imported equipment.

That is significant, but it also means most U.S. economic growth is still coming from somewhere other than AI.

This actually makes the economic outlook more encouraging. Consumer demand, manufacturing, credit creation, business formation, employment, and broader corporate investment are also contributing.

At the same time, AI's ultimate economic value will increasingly depend on productivity rather than spending alone. BLS reports that nonfarm business productivity increased 2.2% over the year through the second quarter. Productivity during the current business cycle has grown at a 2.1% annualized rate, compared with 1.5% during the previous expansion.

Those are encouraging numbers, although it is still too early to determine how much of the improvement is attributable to AI.

The distinction matters enormously for investors. Spending hundreds of billions of dollars building AI infrastructure creates economic activity today. Using that infrastructure to produce substantially more output per worker is what will justify the investment over time.

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HIGHER INTEREST RATES ARE NOT NECESSARILY A CREDIBILITY PROBLEM

One of the most important conclusions in Bespoke's latest Global Macro Update comes from pages 5 and 6: the source of the rise in rates matters as much as the level.

The conventional interpretation of rising Treasury yields is often negative: inflation is becoming unanchored, investors are losing confidence, or markets are demanding a larger risk premium to finance government borrowing. The current evidence offers a more nuanced explanation.

Bespoke finds that much of the recent increase in Treasury yields has been driven by real yields rather than by inflation breakevens. Longer-term inflation expectations have remained comparatively stable. That is more consistent with markets pricing stronger real growth, heavier demand for capital, and a higher equilibrium real rate than with a broad loss of inflation credibility.

Breitbart Business Digest reaches a similar conclusion in its September 25 commentary, arguing that market-based inflation expectations have changed relatively little while real yields account for most of the increase in nominal Treasury yields. The Federal Reserve's own September projections also point toward a higher estimate of the longer-run level of interest rates.

Higher rates are still restrictive. They still hurt housing, leveraged businesses, and long-duration assets. But a 5% Treasury yield caused partly by stronger real growth is economically different from a 5% yield caused by an inflation panic.

THERE IS STILL AN INFLATION PROBLEM - ESPECIALLY IN ENERGY

None of this means inflation risk has disappeared. Headline CPI increased 3.4% over the twelve months through August. Core inflation was considerably better at 2.4%, but energy prices have become a major source of renewed pressure. Gasoline increased 3.9% in August alone, while energy prices were 16.3% higher than a year earlier.

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The problem extends beyond crude oil. The Energy Information Administration expects U.S. distillate inventories - including diesel - to remain unusually low, while refinery disruptions and strong export demand have tightened supply. Bespoke similarly identifies downstream petroleum markets as an important risk, particularly diesel and refining margins. This matters because diesel is embedded throughout the economy - in trucking, agriculture, construction, manufacturing, and distribution.

An energy shock therefore operates simultaneously as an inflation tax on consumers, a margin pressure on businesses, and a reason for central banks to remain cautious about easing monetary policy.

EQUITY VALUATIONS: EXPENSIVE, BUT BETTER SUPPORTED BY EARNINGS

The additional Bespoke valuation work adds an important dimension to the rate discussion. U.S. equities are not cheap, especially when high-quality bonds again offer meaningful yields. But the market's valuation should not be judged from the P/E ratio alone. The other half of the equation is earnings - and earnings have been exceptionally strong.

Goldman Sachs notes that the S&P 500's forward P/E has fallen from roughly 22 times earnings at the start of 2026 to about 19 times. That is a meaningful de-rating even though the index remains near historically elevated valuation territory. Importantly, the decline in the multiple has occurred while earnings expectations have continued to rise.

This is the key point behind the Bespoke theme that valuations are being supported by 'gangbuster' earnings: the market can become less expensive without prices falling if the earnings denominator rises fast enough. Multiple compression driven by stronger earnings is very different from multiple compression caused by collapsing prices and deteriorating fundamentals.

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FactSet's second-quarter results illustrate the magnitude of the earnings support. As of August 7, the blended year-over-year earnings growth rate for the S&P 500 was 50.4%, and 86% of companies had reported EPS above estimates - well above recent historical averages. Two unusually large mega-cap surprises inflated the headline figure, but even excluding Alphabet and Amazon, FactSet calculated earnings growth of 28.8% as of July 31.

That breadth matters. Strong earnings are not confined to one company or one industry. FactSet reported year-over-year earnings growth in ten of the eleven S&P 500 sectors during the second-quarter reporting season, with eight sectors posting double-digit growth at the July 31 checkpoint.

A SIMPLE VALUATION FRAMEWORK

Measure	Recent reading	What it says
S&P 500 forward P/E	~19x	Down from roughly 22x at the start of 2026. Valuations have compressed even as prices have remained resilient.
S&P 500 earnings yield	5.2%	Compared with a 2.6% real 10-year Treasury yield, the spread is about 270 basis points - roughly steady over the past two years.
Q2 S&P 500 earnings growth	50.4%	Exceptionally strong headline growth; even excluding two unusually large mega-cap surprises, growth remained close to 29% at the July 31 checkpoint.

Sources: Goldman Sachs Research, September 15, 2026; FactSet earnings-season updates, July 31 and August 7, 2026. Figures are approximate and reflect the dates of the underlying research.

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WHAT THE VALUATION DEBATE IS REALLY ABOUT

Bespoke's broader U.S. equity-valuation work also highlights an issue that becomes more important when index concentration is high: the valuation of the cap-weighted S&P 500 can differ materially from the valuation of the average stock. Earlier in 2026, Bespoke showed the average S&P 500 stock trading at a lower P/E than the headline cap-weighted index suggested.

That does not make valuation risk disappear. A 19x forward multiple in a world of roughly 5% Treasury yields leaves less room for disappointment than the same multiple would have when cash and bonds yielded close to zero. It also makes the market more sensitive to the durability of earnings estimates.

The central risk is therefore not simply 'high valuations.' It is high valuations combined with an earnings shortfall. If earnings continue to rise, equities can absorb elevated real rates much more effectively. If earnings expectations flatten or fall while real yields remain high, valuation pressure would become much more consequential.

INVESTMENT POSITIONING: WHERE THE THESIS LEADS

The economic environment does not argue for abandoning risk. It argues for becoming more selective about which risks investors are being paid to take.

Take advantage of the return available in high-quality fixed income. Treasury yields near 5% once again provide meaningful portfolio income. Treasury ladders and high-quality intermediate-term bonds can provide income, liquidity, and diversification without requiring investors to reach aggressively for credit risk or duration.

Emphasize companies with high returns on capital and strong free cash flow. Higher financing costs increase the value of strong balance sheets, manageable debt, recurring cash flow, and businesses capable of earning returns comfortably above their cost of capital.

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Broaden exposure to the AI capital-spending cycle. Potential beneficiaries extend beyond the largest technology companies to power generation and transmission, electrical equipment, cooling, engineering, construction, industrial automation, semiconductor equipment, and data-center infrastructure.

Favor AI users as well as AI builders. The next phase should increasingly distinguish companies that merely spend on AI from those that use it to improve productivity, margins, customer service, and revenue.

Treat valuation as a two-part question: price and earnings. A high P/E multiple is less concerning when forward earnings are rising rapidly and more concerning when estimates are flat or falling. Earnings revisions, cash conversion, and margin durability deserve as much attention as the headline multiple.

Look beneath the cap-weighted index. Mega-cap concentration can make the S&P 500 appear more expensive than the average constituent. That increases the value of security selection and of understanding where valuation is supported by actual earnings growth.

Maintain an inflation-sensitive component of the portfolio. Energy remains an important risk to the otherwise constructive outlook. Businesses with durable energy assets, infrastructure, or pricing power can provide diversification if energy costs remain a persistent source of inflation pressure.

Be highly selective in credit and private markets. Higher base rates can create attractive income opportunities, but they also increase pressure on weaker borrowers. The environment favors experienced managers, strong underwriting, seniority, appropriate collateral, and conservative leverage rather than simply pursuing the highest yield.

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Preserve liquidity for volatility. Short-term, high-quality fixed income can serve both as an income-producing asset and as capital available to deploy when market volatility creates better opportunities.

The common thread is straightforward: we would not respond to higher interest rates by simply reducing investment risk across the board. We would demand more compensation for taking that risk.

When capital has a meaningful cost, quality, cash flow, valuation, balance-sheet strength, earnings durability, and return on invested capital become more important - not less.

WHY THIS IS DIFFERENT FROM A CLASSIC OVERVALUATION STORY

There are periods when markets become expensive because prices simply outrun profits. That is not the full story today. Prices are elevated, but earnings growth has been unusually powerful, forward estimates have continued to rise, and the S&P 500 multiple has already declined materially from where it began the year.

That distinction does not guarantee favorable returns. It does, however, change the analysis. The valuation question is less about whether the market is 'cheap' or 'expensive' in isolation and more about whether corporate earnings can keep compounding fast enough to justify the price investors are paying while the risk-free rate remains high.

In that environment, earnings delivery becomes the bridge between strong economic growth and sustainable equity returns.

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THE BOTTOM LINE

The latest economic evidence strengthens the central investment argument we have been developing throughout the year. The U.S. economy is proving unusually resilient. Consumers continue to spend. Layoffs remain limited. Business activity is accelerating. Capital investment is strong. Corporate profits are elevated. And the AI infrastructure cycle remains extraordinary.

But strength itself is creating a new constraint. Businesses, governments, infrastructure projects, and technology companies are all competing for capital. That competition is helping keep real interest rates high. Energy shortages are adding inflation pressure. And the Federal Reserve has little reason to provide substantial monetary relief while growth remains this strong.

The valuation evidence adds an important counterpoint. U.S. equities remain expensive enough that investors should demand strong earnings execution, but the market is not being supported by multiple expansion alone. The S&P 500's forward P/E has already fallen materially this year while corporate earnings and forward estimates have risen sharply.

That means the next stage of the market is likely to be an earnings test as much as a valuation test. If economic growth remains firm and companies continue converting revenue growth and investment into profits, equities can tolerate a higher real-rate environment better than headline valuation measures alone would suggest. If earnings disappoint while real yields remain elevated, the margin for error would narrow quickly.

This creates an investment environment that is constructive - but increasingly demanding.

The important question is no longer simply whether the economy will grow. It is which companies can translate that growth into earnings, translate investment into productivity, and earn returns on capital comfortably above an increasingly meaningful cost of financing.

The last decade rewarded access to inexpensive capital. The next phase may reward what companies can earn on it.



CLIENT UPDATES

CLIENT UPDATES

Cybercrime isn't a someday problem — it's a when problem.

More than half of all U.S. citizens have already experienced it, and the numbers are hard to ignore: someone's identity is stolen every 22 seconds. A million passwords are stolen every week. Cybercriminals today are organized, well-funded, and actively studying your habits to find the easiest way in, which means an information breach isn't a matter of if, but how often and how bad.

As your financial advocate, we think about protecting what you've built — that's why we've partnered with Digital Privacy & Protection (DPP) to offer a service exclusively to Moran Wealth clients.

Founded by former military cyber-warfare officers to build a personal, layered digital security structure for you and your family. In one online appointment, DPP installs and configures a password manager, VPN, and private email; resets and secures your passwords; and locks down privacy and security settings across your devices, browsers, and accounts. From there, DPP monitors the Dark Web for any sign that your information or your family's information has been exposed. If a breach is detected, both you and our team are notified immediately, and DPP works directly with you on remediation.

Coverage starts at just \$35/month for your first three devices. Don't wait for a breach to think about your family's digital safety. Contact DPP today at 972-210-8250 or visit www.dpripro.com/moran to get started.





CLIENT UPDATES

Important Reminder: Year-End Required Minimum Distribution

The deadline for Required Minimum Distributions (RMDs) is December 31, 2026.

To allow ample time for processing and help avoid potential IRS penalties, we aim to complete all distributions by mid-December.

If we've processed an IRA distribution for you in the past, we may already have your instructions on file. New paperwork may be needed if your federal tax withholding or receiving bank account has changed.

If you're considering a Qualified Charitable Distribution (QCD) from your IRA, we encourage you to consult your tax professional and submit your request early to allow for timely processing.

Our team is here to help. If your primary contact is unavailable, any qualified member of our operations team can assist you. Please contact us at 239.920.4440.



CLIENT UPDATES

Seasonal Address Changes

As fall arrives and many of our seasonal clients return, we'd like to extend a warm welcome back. Splitting time between two residences comes with its own set of considerations, so we'd like to share a few important reminders as you settle back in:

- If You Maintain Two Residences: A signed Pershing dual change of address form is required. We're happy to prepare this for you.
- Address Updates: Once the form is on file, future updates can be made with verbal authorization.
- USPS Mail Forwarding: No additional notification to our office is needed.

If you need to make updates or have questions, please give us a call at 239-920-4440 or submit or email support@moranwm.com.



CLIENT UPDATES

Celebrating our CEO and Florida's #1 Independent Advisor!

Tom Moran has once again been named to Barron's 2026 Top 100 Independent Advisors list, ranking #1 in Florida and #8 in the nation. This marks his sixth appearance in seven years, and we're honored to celebrate this recognition alongside the leader who continues to help shape Moran Wealth.

Barron's ranking formula weighs assets managed, revenue produced, and quality of practice. Investment returns are not a component of the rankings.

[Visit <https://moranwm.com/disclosures> for the complete list of methodologies and disclosures for referenced financial accolades. Rankings are not indicative of future performance, nor should they be seen as an endorsement. Rankings may not reflect any one client's experience.](https://moranwm.com/disclosures)

CLIENT UPDATES

Four Years in a Row!

We are honored to share that Moran Wealth has been recognized by our community in the 2026 Naples Daily News Community's Choice Awards.

- Best Investment Firm & Best Financial Planning Services – Naples & Bonita Springs (Winner)
- Best Investment Firm & Best Financial Planning Services – Fort Myers (Finalist)

These awards are especially meaningful because they reflect the trust and support of the communities we are privileged to serve. Naples is home, and we are grateful to our clients, neighbors, friends, and families who have entrusted us with their financial futures. We remain committed to providing thoughtful financial guidance throughout Southwest Florida and beyond.

To read the award disclosures, [click here](#).



CLIENT UPDATES

Welcome to the Team: Rosie and Griffin

We're pleased to welcome Rosalie Hudson as Marketing Coordinator and Griffin Kaye as Digital Marketing Specialist.

Rosalie supports the coordination and execution of marketing initiatives across the firm, helping manage projects, deadlines, and brand consistency. Griffin supports our digital presence, including our website, social media, reporting, and analytics.

Together, they bring additional experience and resources to our growing Marketing team, and we're excited to have them on board.

Meet [Rosie](#) and [Griffin](#).





FEATURED MEDIA



FEATURED MEDIA

Beyond Big Tech: A Broader Market Takes Shape | Quarter Over Quarter E028

For years, a handful of mega-cap technology companies have carried the market. That may be starting to change.

In the latest episode of Quarter Over Quarter, Tom Moran and Don Drury sit down with Charlie Chesebrough to talk about what's driving strong 2026 earnings growth, and why more of the market is starting to participate. They look at improving market breadth, the case for value and international stocks, and how the enormous buildout of AI infrastructure is creating opportunities well beyond tech, in areas like energy, materials, and manufacturing.

WATCH THIS EPISODE ON YOUTUBE



FEATURED MEDIA

Understanding Backdoor Roths and Their Role in Retirement Planning | Dime After Dime E020

Saving for retirement matters, but so does where you save. The accounts you choose today can shape the taxes you pay decades from now.

In the latest episode of Dime After Dime, Tony Stich talks with Aaron Simpson about backdoor Roth contributions, a strategy that may give higher-income earners a path to Roth savings even when they can't contribute directly. They walk through how it works, why tax diversification can matter in retirement, and what it could mean to have most of your nest egg sitting in pretax accounts.

WATCH THIS EPISODE ON YOUTUBE



FEATURED MEDIA

Revocable vs. Irrevocable Trust: The Key Differences

If you moved to Florida with an out-of-state revocable trust, you may have heard that an irrevocable trust would offer more protection. Before changing anything, it helps to understand what you'd actually be trading.

Our latest article explores the key differences between revocable and irrevocable trusts, including flexibility, tax considerations, asset protection, and Florida homestead rules. It also offers a practical framework for determining which approach may align with your estate planning goals.

Which type of trust may be right for your situation?

CONTINUE READING ON OUR BLOG



FEATURED MEDIA

Family Office Services by Net Worth: \$15M to \$100M

Families with \$15 million to \$100 million often find themselves in a middle zone. Their needs have outgrown a standard advisory relationship, but a private single-family office, which generally takes \$100 million or more to justify its cost, doesn't yet make economic sense.

So, the real question isn't whether you qualify for a family office. It's which services actually earn their cost at your level. Our latest article breaks down the family-office-level services that generally fit this range, like coordinated investment management, proactive tax and estate planning coordination, consolidated reporting, and planning around a business sale or other liquidity event.

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HIGHLIGHTED STRATEGY

USTL

FEATURED STRATEGY

Ultra-Short Treasury Ladder (USTL)

As part of our ongoing commitment to providing thoughtful investment solutions, Moran Wealth has introduced a new investment strategy designed to broaden the range of options available to our clients.

The strategy seeks to provide current income while emphasizing capital preservation and liquidity through an ultra-short, laddered portfolio of U.S. Treasury securities.

What is the Ultra-Short Treasury Ladder Strategy?

- Invests in a laddered portfolio of ultra-short U.S. Treasury securities with the goal of generating current income while emphasizing capital preservation, liquidity, and low volatility.

Interested in learning more? Connect with your Moran Wealth advisor to discuss the Ultra-Short Treasury Ladder Strategy and whether it may align with your investment goals.

[For more information on Moran Wealth strategies, please visit our website.](#)

Your financial advisor will begin building your portfolio by first identifying your unique investment style based on a variety of factors, such as income, risk tolerance, diversification, investment and financial goals, and preferred market exposure. This will help us select a suitable strategy for you, allowing us to use a personalized approach designed to help pursue your short- and long-term financial goals.



FEATURED CHARITY

The Shelter for Abused Women & Children

The Shelter for Abused Women & Children is dedicated to leading and collaborating with the community to prevent, protect and prevail over domestic violence and human trafficking.

Serving Collier County, The Shelter provides confidential services free of charge, including two 60-bed emergency shelters in Naples and Immokalee, transitional living, counseling, legal advocacy, outreach, and prevention and education programs designed to help survivors and their families build safer, more independent futures.

Community support plays an important role in advancing The Shelter's mission.

Those interested in getting involved can volunteer, make a financial or in-kind donation, participate in community initiatives, or learn more about other opportunities to support survivors.

To connect with The Shelter, call 239-775-3862, email info@naplesshelter.org, or visit their website at www.naplesshelter.org.

UPCOMING EVENTS

We're kicking off the start of our Seminar Season!

At Moran Wealth, our goal is to help you navigate your financial life with clarity, offering expertise, education, and guidance to support your financial journey.



Our educational seminars offer an opportunity to hear directly from our CEO, Tom Moran, Managing Director, Charles Chesebrough, and other senior advisors, ask questions, and engage in meaningful conversations about current market trends.

Join Charlie for a timely discussion on how the rapid evolution of artificial intelligence is reshaping the economy and markets, and the considerations investors should keep in mind as the landscape continues to evolve.

Speaker: Charles Chesebrough, Jr. CFA – Managing Director

Topic: AI Is Changing Everything: What It Means for the Economy and Your Portfolio

Date: Thursday, October 8th, 2026 /// Time: 2 – 4pm

Location: Moran Wealth Management® Center for Financial Education

Address: 5801 Pelican Bay Blvd. Ste. 110, Naples

RSVP: Email events@moranwm.com to reserve your seat today!

Prefer a one-on-one conversation? We would love to connect with you.

Schedule a [complimentary meeting](#) with our team for a thoughtful conversation about your financial goals, priorities, and how we may be able to support them.

Where Strategy Begins

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