Beacon Dashboard

November 2026

Looking Beyond Today's Markets

Signal Key ↗ Positive — Neutral ↘ Cautious

Overall Outlook

Constructive with greater selectivity

Economic activity and earnings continue to support a constructive long-term backdrop, but persistent inflation risks, and elevated borrowing costs complicate the outlook. Market returns may increasingly depend on earnings delivery, and breadth of participation rather than broad based multiple expansion.

Macro ↗

U.S Growth Outlook

Positive

Economic activity remains resilient, supported by consumer spending and business investment, although growth is uneven across different segments of the economy.

Macro ↘

Inflation

Cautious

Recent inflation data challenges the assumption that price pressures are normalizing. Persistent inflation can constrain monetary easing and keep rates and yields higher for longer.

Macro ↗

Labor Market

Positive

Unemployment remains historically low, while slower workforce growth means fewer jobs may be needed to sustain a stable labor market. Weak real wage growth remains an area that we will continue to monitor.

Policy ↘

Monetary & Fiscal

Cautious

Potential for increasing short term rates and a more hawkish Fed, uncertainty around the balance sheet, and federal debt/deficit pressures could constrain financial conditions.

Fixed Income —

Rates & Yields

Neutral

The yield curve is positively sloped but narrow and the entire curve has shifted upward. Short term rates remain elevated and pressure on the long end from inflation, AI capex, and U.S. debt/deficit concerns.

Fixed Income —

Credit

Neutral

Emerging bifurcation between high and low quality credits beginning to materialize. High quality spreads historically tight suggesting limited compensation for risk. CCC spreads have widened significantly and warrant monitoring.

Equities ↗

International Outlook

Positive

Non-U.S. markets trade at a meaningful discount to the U.S, with solid earnings growth estimates and improving GDP expectations. More supportive fiscal policy in many regions provides structural tailwinds.

Equities ↗

Earnings

Positive

Strong earnings remain the primary driver of equity performance, supported by margin resilience, productivity gains, and structural investment themes. The breadth and durability of earnings growth are more important than absolute level.

Equities —

Equity Valuations

Neutral

Valuations have compressed as earnings have grown faster than prices but remain slightly above longer-term historical averages.

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