

Outlook for the Economy Ahead... Throwing Darts?



October 2026

Maybe a Few Dirty Little Economic Secrets...



Key Concept Driving all Sector Outlooks:

Cyclical[©] vs. Systemic[©]

“This too shall pass”

- **Black Swan Events**
 - War in Ukraine
 - Middle East Conflict
 - Environmental Impacts (Panama Canal, Rhine, etc.)
- Some Tariff policy (232's)
- Deportations
- Etc.

“Buckle-in for the Long Haul”

- **Demographics**
 - Worker Retirements
 - Fewer New Entrants
- AI Impact
- Nearshoring
- Some Tariff Policy (301's)
- Etc.

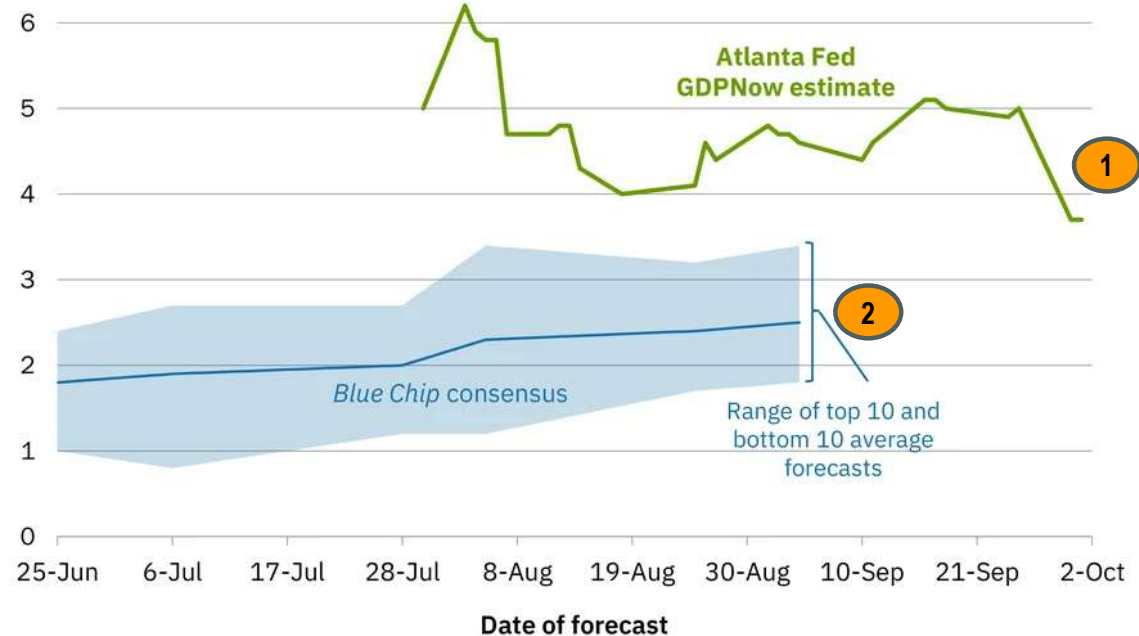
Current: Q3 GDP Remains Strong

- Q3 data is currently showing GDP trending at 4.7%, behind Blue-Chip expectations of 2.5%.

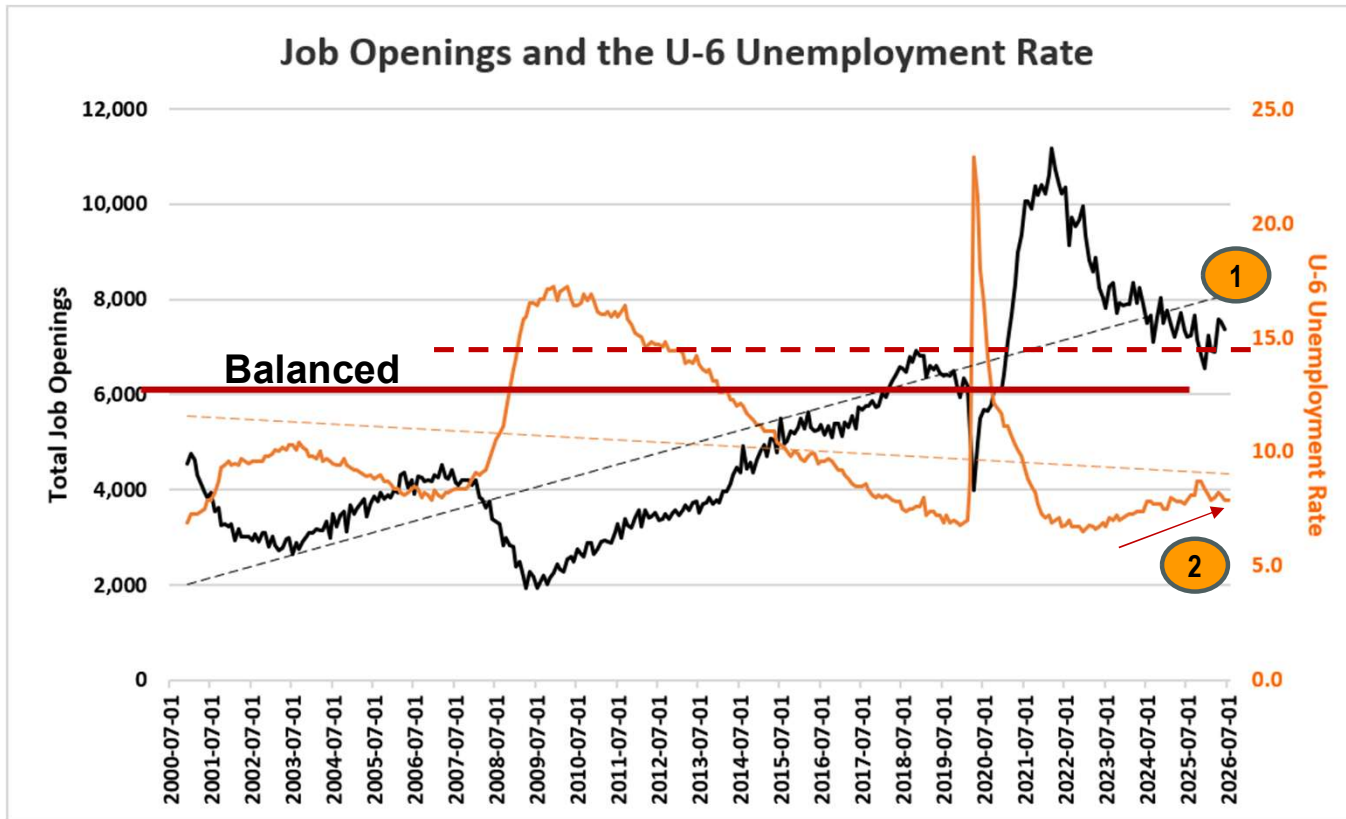
- Current composition of GDP (as a percent of GDP growth):

1. Consumer spending	41.0%	
• Services	72.8%	3
• Goods	27.6%	
2. Nonresidential fixed investment	23.4%	
• Equipment	15.9%	
• Intellectual Property	6.2%	
• Structures	1.3%	
3. Inventory building activity	33.2%	
4. Residential	-1.4%	
5. Government	2.5%	
• Federal	2.6%	
• State and Local	4.9%	
6. Net exports	-23.2%	

Atlanta Fed GDP Nowcast



Which Story to Believe? The “K” is still the factor to watch.



1.4M Job buffer

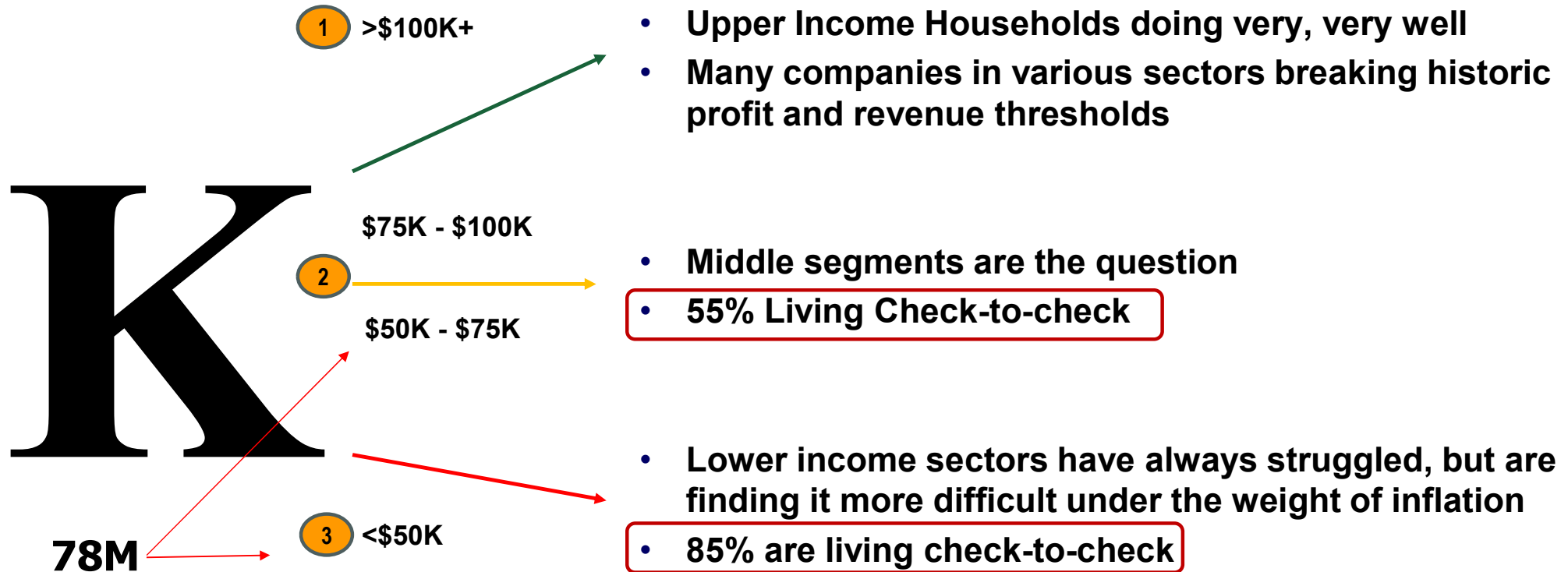
Boomer Retirements?

U-6 rate has flattened, but still historically low at 7.9% (long-term average was 10.1%; but currently up from the 6.6% trough hit in 2023).

K³

Source: Federal Reserve

The Rare, K Shaped Recovery: A Bifurcated Story Continues



For Now: Real Disposable Personal Income Weak

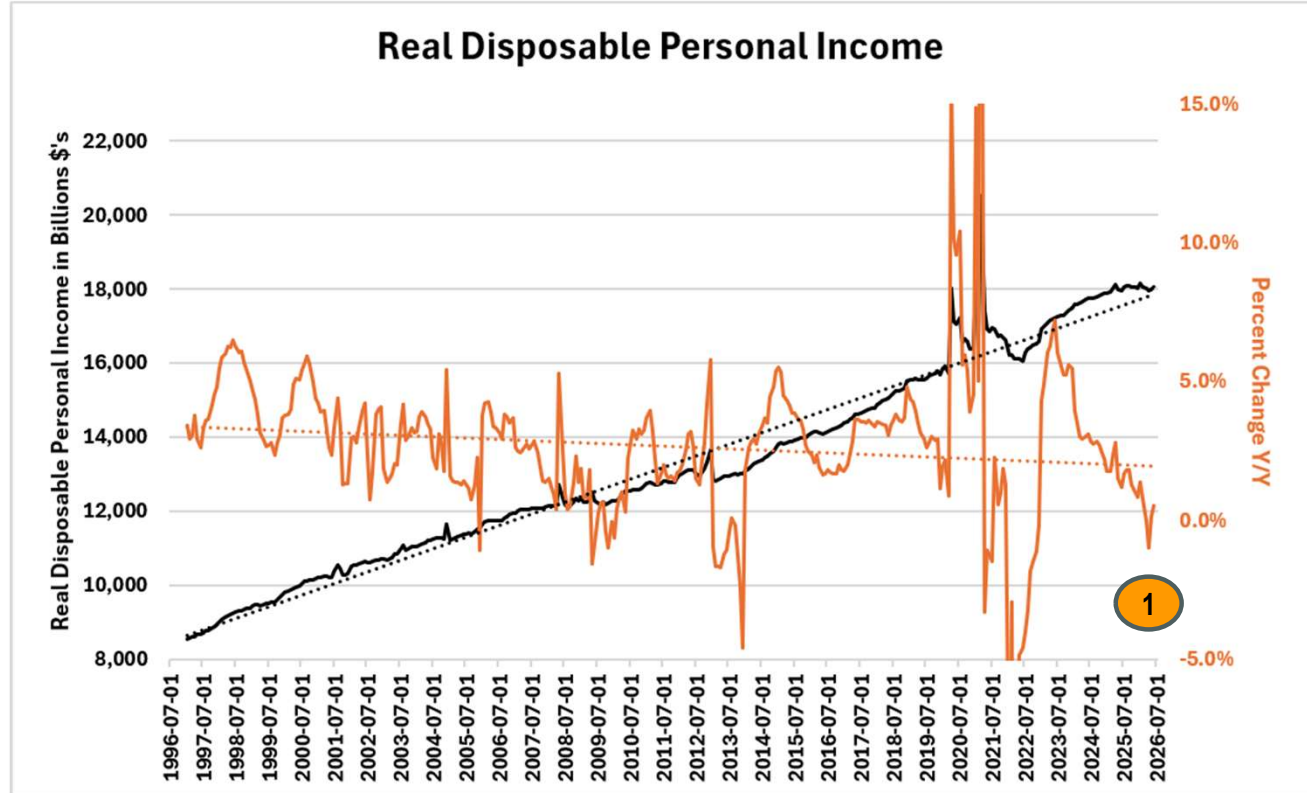
K

- Inflation-adjusted disposable personal income is now 0.5%.
- This has a direct impact on discretionary spending. 2.5% is the trigger figure that spurs spending...

2021:	3.7%
2022:	-5.2%
2023:	5.1%
2024:	2.7%
2025:	1.7%
2026 (July):	0.5%

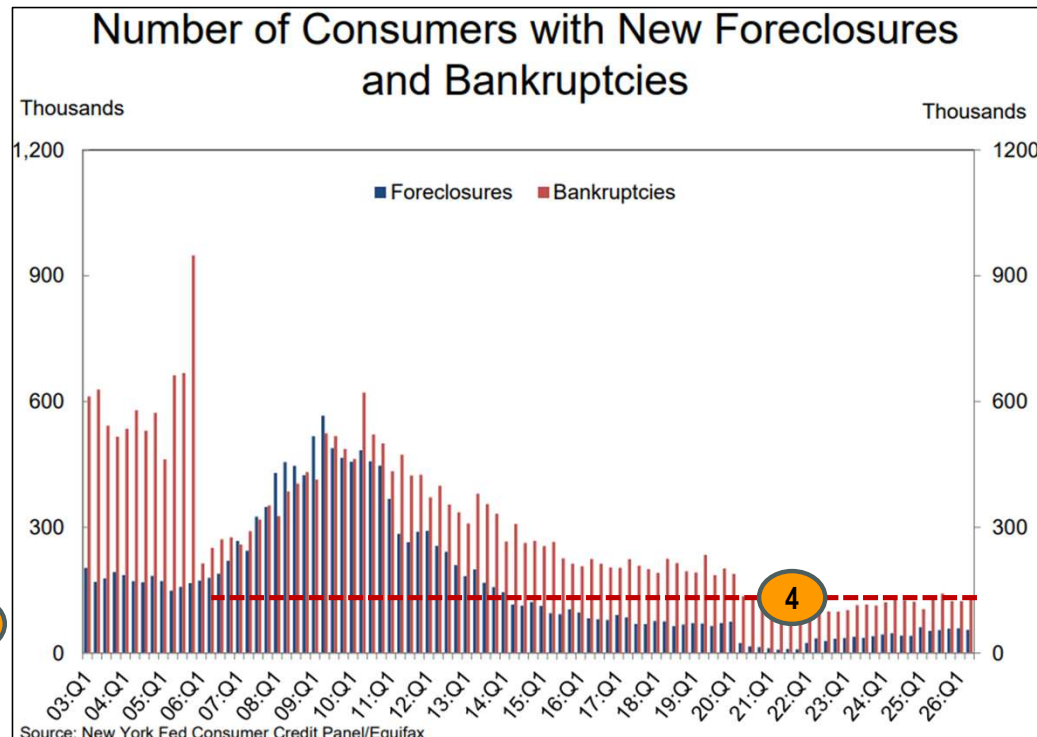
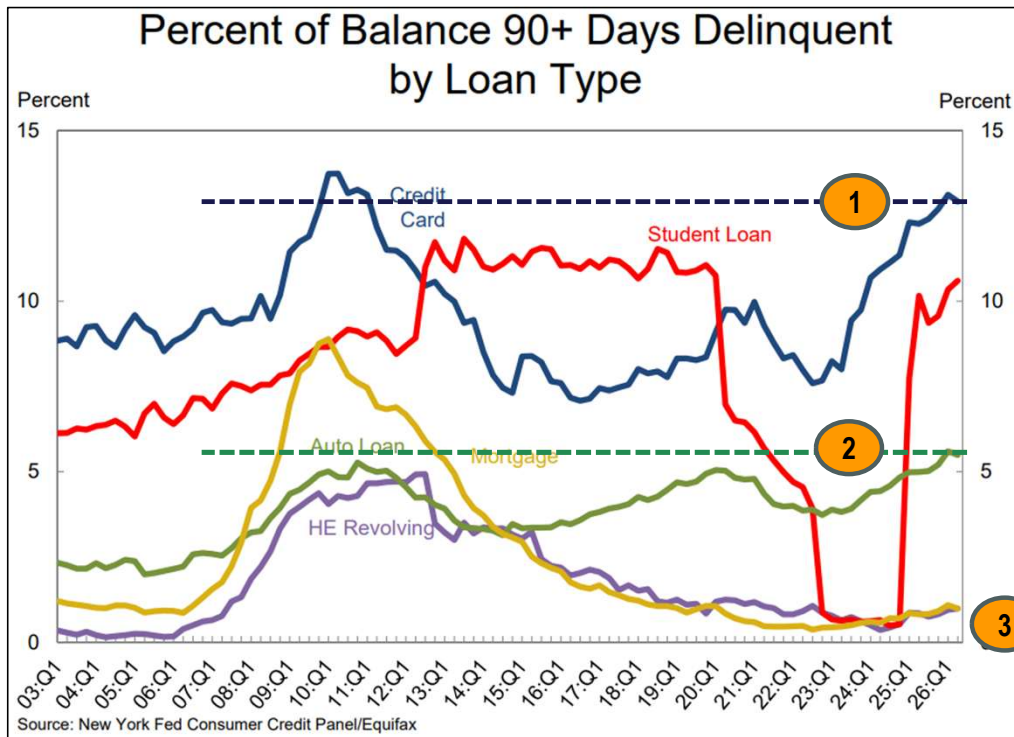
2019: 3.1%

3

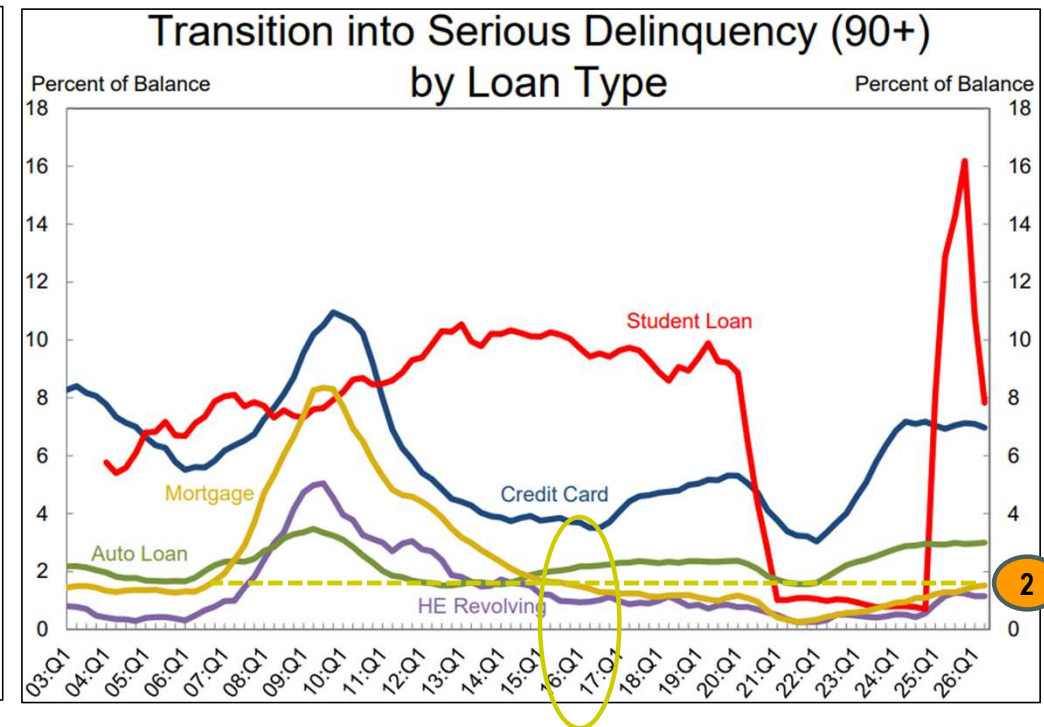
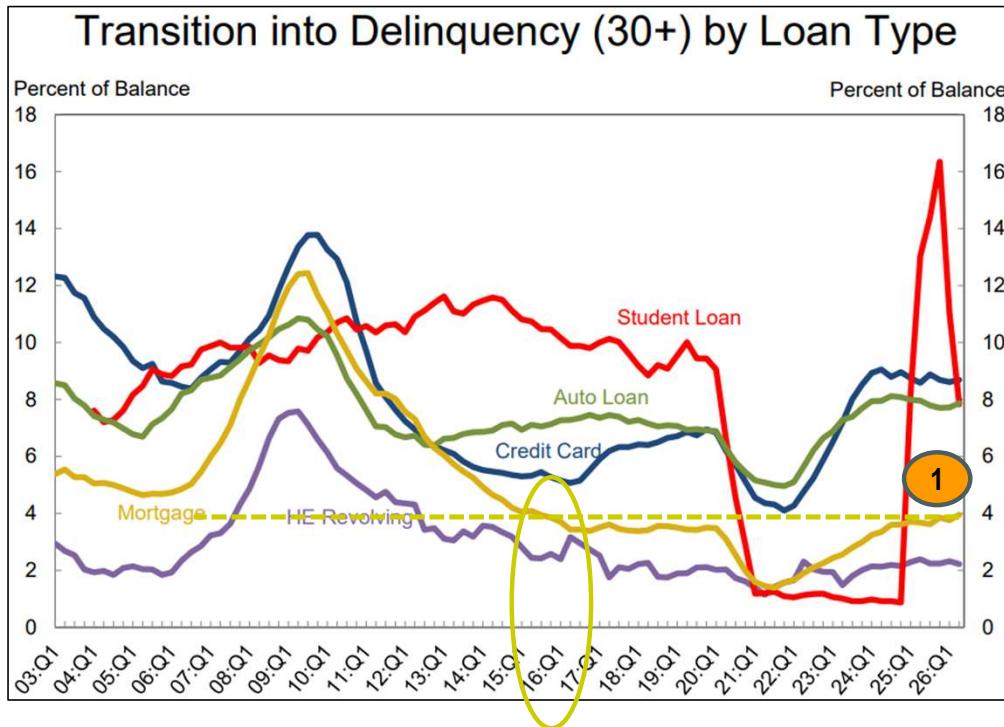


Decade Averages: 1960s: 4.6% 1970s: 3.5% 1980s: 3.2% 1990s: 3.0% 2000s: 2.6% 2010s: 2.4% 2020s: 2.0%

Consumer Debt Delinquency



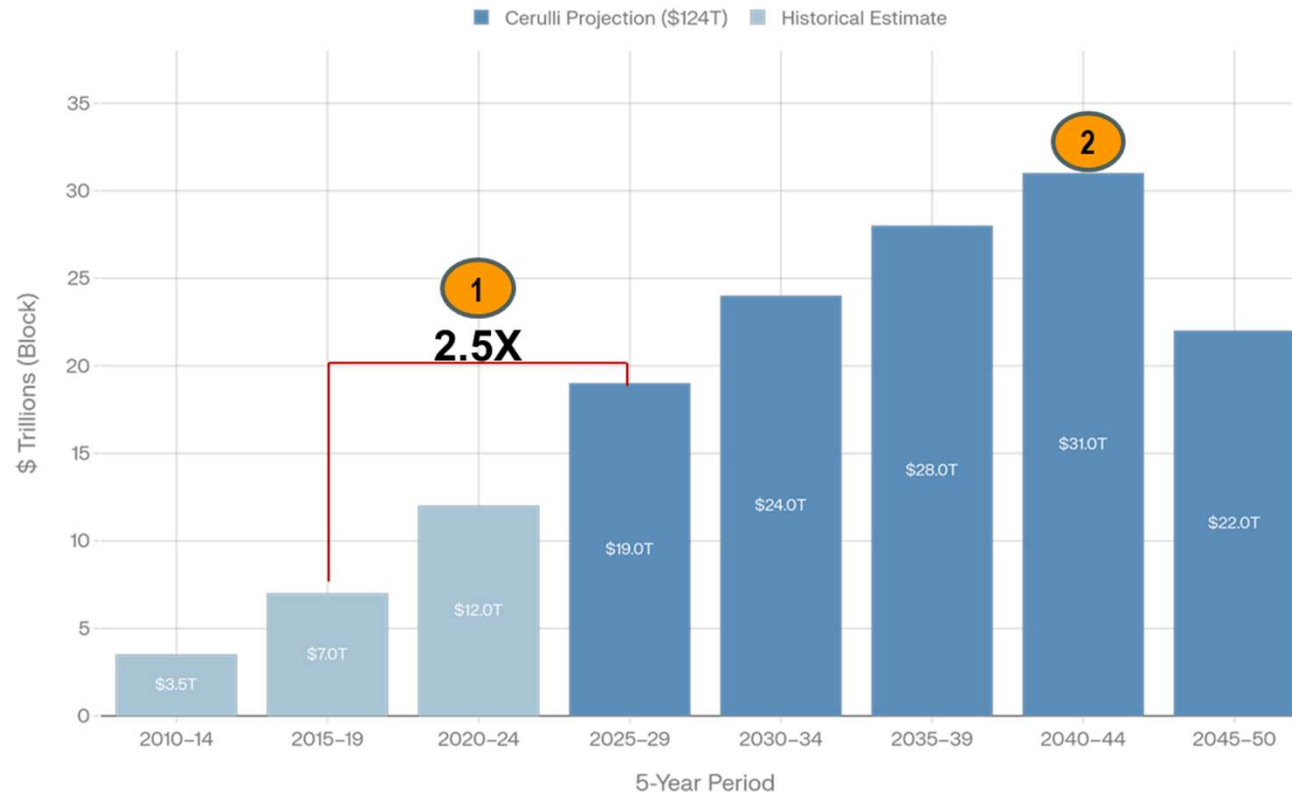
One Area to Keep on Our Radar... This is Where Problems Would Start, But It Isn't There Yet.



Very difficult to factor this in...it is too sporadic and unpredictable. But, it plays a significant role in retail.

Great Wealth Transfer Peaks 2040–44 at \$31T

Source: Cerulli Associates (2024) | 5-yr block totals; 2025–2050 sums to \$124T

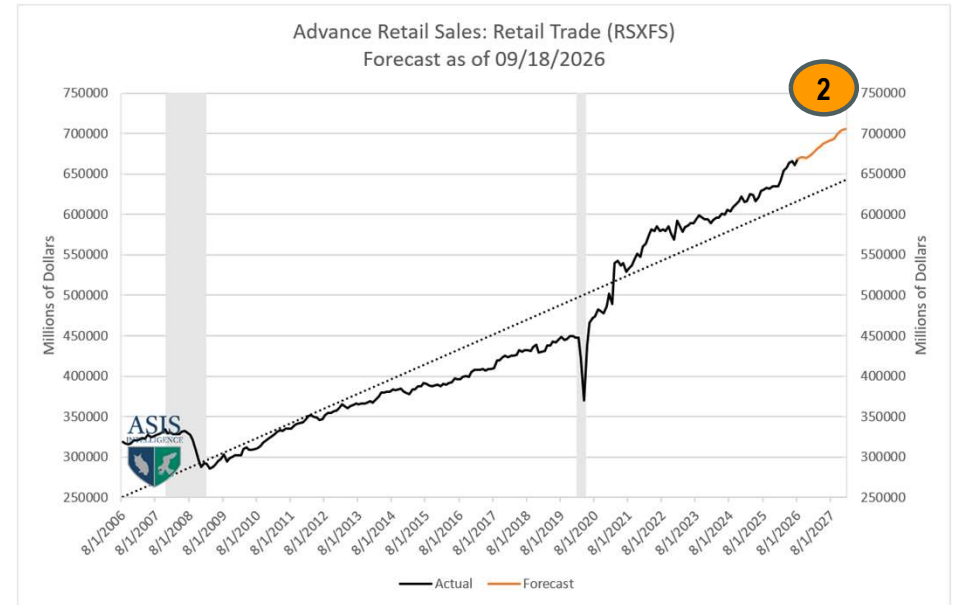
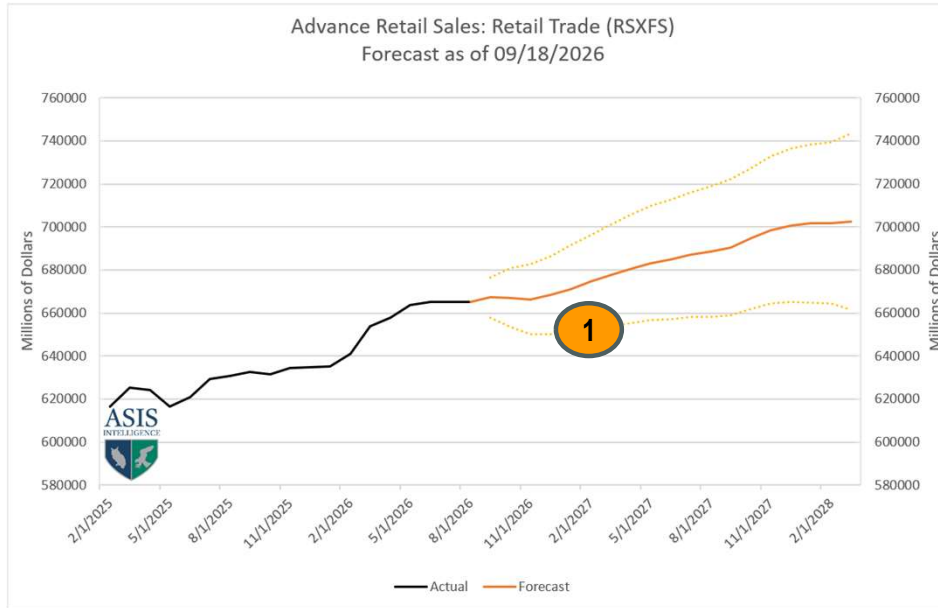


Consumer Remains Resilient August Retail Sales Strong

- Top line growth strong at 6.0%
 - Stripping food and fuel, up 6.0
- Y/Y discretionary spending good in all categories
- **E-commerce up by 9.9% Y/Y**
- When inflation adjusted, still grew at a reasonable 2.6% Y/Y

Kind of Business	Percent Change	
	Aug. 2026 Advance from --	
	Jul. 2026	Aug. 2025
Retail & food services, total	1.2	6.0
Retail	1.2	6.0
Motor vehicle & parts dealers	0.6	2.1
Furniture & home furn. stores	0.9	1.9
Electronics & appliance stores	1.6	7.8
Building material & garden eq. & supplies dealers.....	-0.2	5.1
Food & beverage stores.....	0.4	0.5
Grocery stores	0.5	0.5
Health & personal care stores	0.9	1.9
Gasoline stations	3.1	21.0
Clothing & clothing accessories stores	0.7	4.3
Sporting goods, hobby, musical instrument, & book stores	1.2	10.7
General merchandise stores.....	0.7	4.5
Department stores	-0.8	1.9
Nonstore retailers	2.6	9.9
Food services & drinking places	1.2	5.8

Retail Spending Forecast Remains Strong



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Advanced Retail Sales RSXFS	0.60%	-0.74%	1.87%	0.39%	2.98%	1.76%	0.84%	0.16%	1.38%	1.09%	0.80%	1.48%	2.11%	5.84%	4.83%

Source: Armada Forecasts

This Is What We Watch Collectively for Demand Signals...

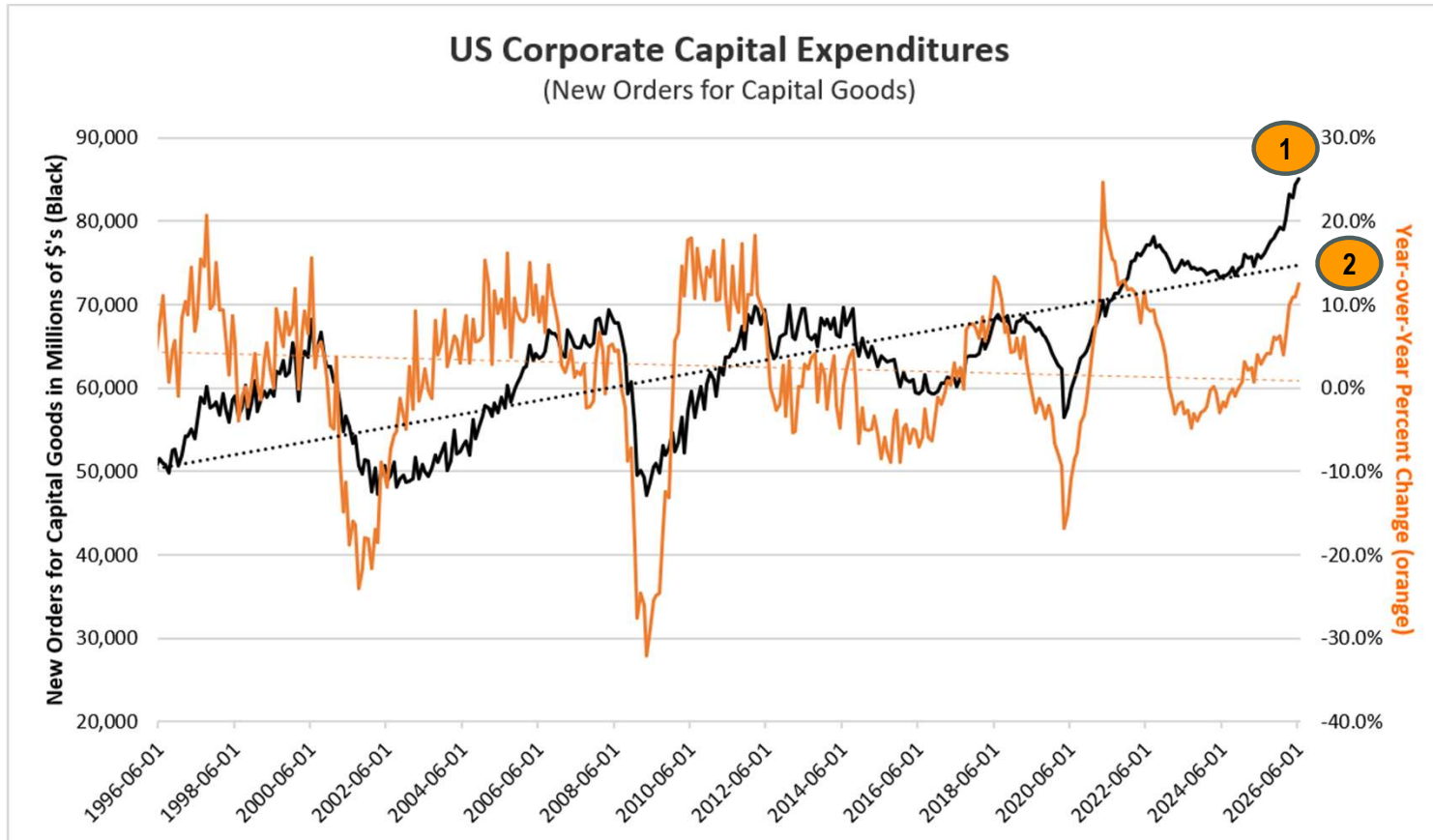


- Small increases in demand can tighten supplies quickly.
- Just 5.8% overstocked (down from 65% in 2023)
- 82.5% are understocked
- The supply chain shock from the conflict in the Middle East will have a material impact on product availability, and some stockpiling has been noted as firms that got caught short try to rebuild inventories.

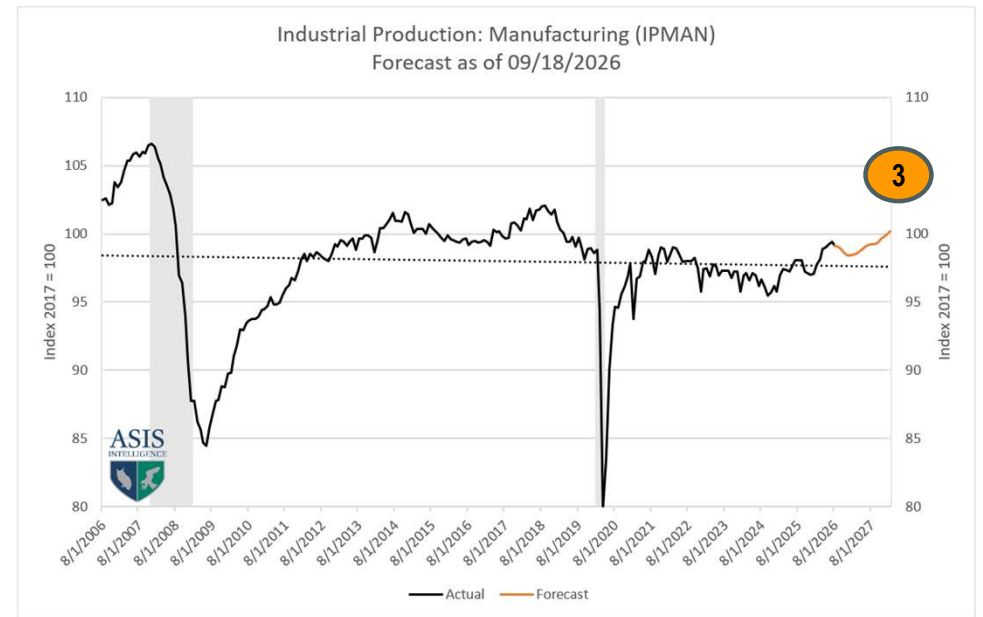
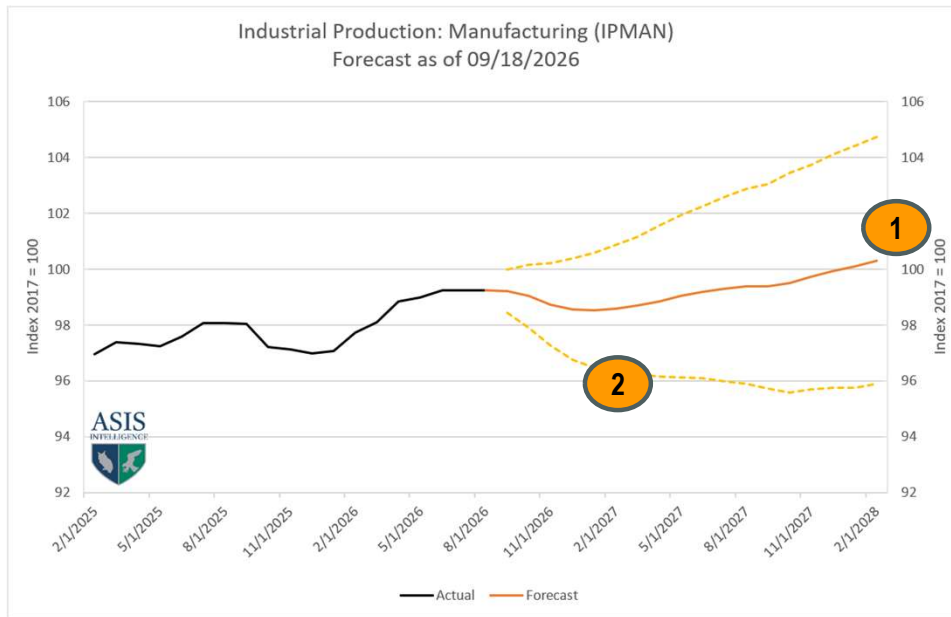
Inventory to Sales Ratio (ISR) Analysis

	Sector	July Sales (Millions)	9/12/09 - 09/12/19 10-YR Average	Jul-26	ISR Percent Above/Below Pre-pandemic	Nov-19	Percent Change
	Total Business		1.34	1.30	-3.0%	1.43	-9%
1	Automotive		2.49	1.36	-45.3%	2.07	-34%
2	Retail		1.43	1.27	-11.2%	1.44	-12%
3	Merchant Wholesalers		1.29	1.20	-7.0%	1.34	-10%
4	Manufacturing		1.35	1.47	8.9%	1.51	-3%
1	Household Appliances/Electronics Wholesalers	111,485	1.10	0.90	-18.2%	1.14	-21%
2	Chemical Wholesalers	15,311	1.17	1.01	-13.7%	1.23	-18%
3	Drugs Wholesalers	107,717	1.09	0.94	-13.8%	1.13	-17%
4	Apparel Stores	28,163	2.39	2.11	-11.7%	2.40	-12%
5	Durable Goods Wholesalers	403,124	1.59	1.48	-6.9%	1.68	-12%
6	Commerical Equipment Wholesalers	66,083	1.09	1.05	-3.7%	1.18	-11%
7	Furniture Wholesalers	10,634	1.71	1.59	-7.0%	1.72	-8%
8	Computer Wholesale Distributors	35,339	0.79	0.80	1.3%	0.86	-7%
9	General Merchandise (ie. Walmart)	79,854	1.43	1.24	-13.3%	1.32	-6%
10	Machinery Wholesalers (ie. John Deere, Vermeer)	59,883	2.60	2.66	2.3%	2.82	-6%
11	Food and Beverage Stores	85,214	0.78	0.77	-1.3%	0.80	-4%
12	Hardware, Plumbing, Heating Wholesalers	23,094	2.32	2.06	-11.2%	2.09	-1%
13	Paper Wholesalers (ie. National Paper)	7,918	1.09	1.06	-2.8%	1.06	0%
14	Department Stores (ie. Nordstrom's)	10,697	1.90	2.05	7.9%	2.04	0%
15	Grocery Wholesalers	81,495	0.68	0.73	7.4%	0.71	3%
16	Furniture, Appliance Stores (i.e NFM)	19,476	1.63	1.60	-1.8%	1.55	3%
17	Lumber and Construction Material Wholesalers	18,459	1.49	1.67	12.1%	1.54	8%
18	Alcohol Wholesale Distributors	14,916	1.31	1.61	22.9%	1.40	15%
19	Building Material Stores (ie. Home Depot)	36,529	1.85	2.15	16.2%	1.85	16%

Corporate Spending Increases...a Surge!



Manufacturing Production Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Industrial Production: Manufacturing	1.29%	0.19%	0.48%	-1.08%	1.14%	1.17%	-0.17%	-0.65%	0.12%	0.49%	0.22%	0.54%	0.87%	1.49%	1.38%

Source: Armada Forecasts

15

Kprather@armadaci.com

Accuracy Rates

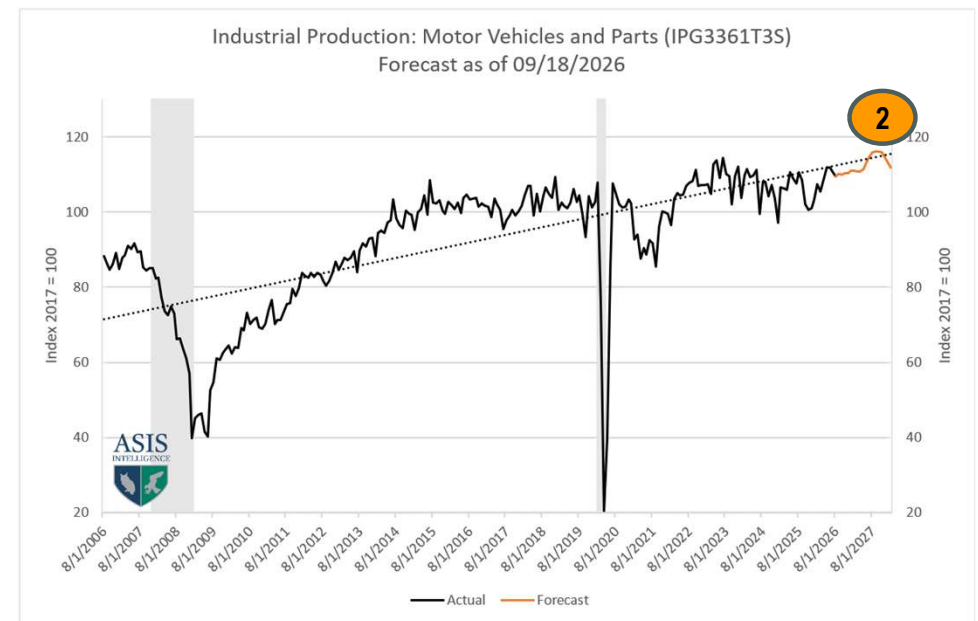
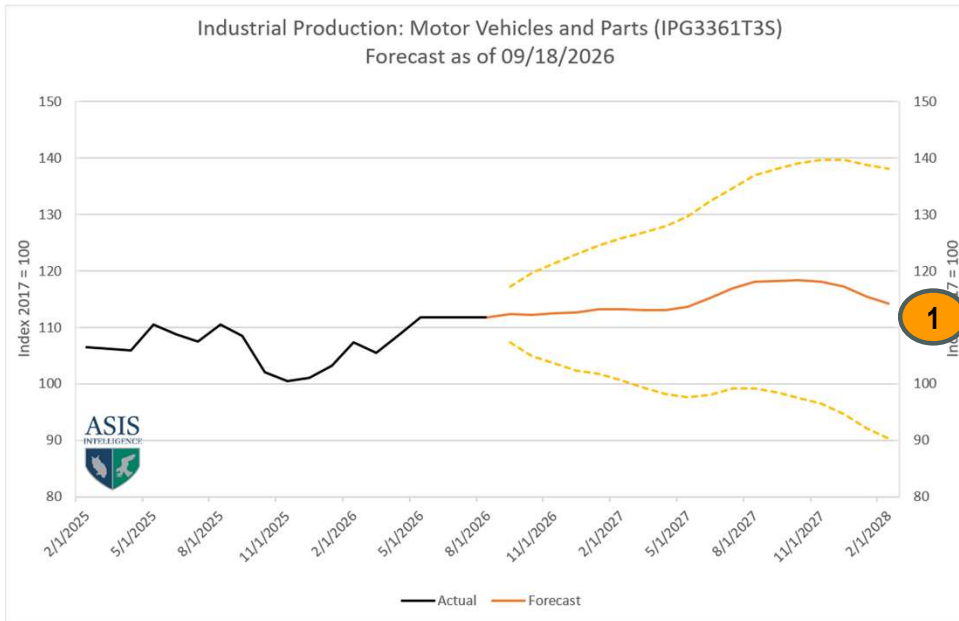
	3-month	6-month
Industrial Production: Manufacturing IPMAN	100.0%	99.94%

4

chris.kuehl@armadaci.com

2026

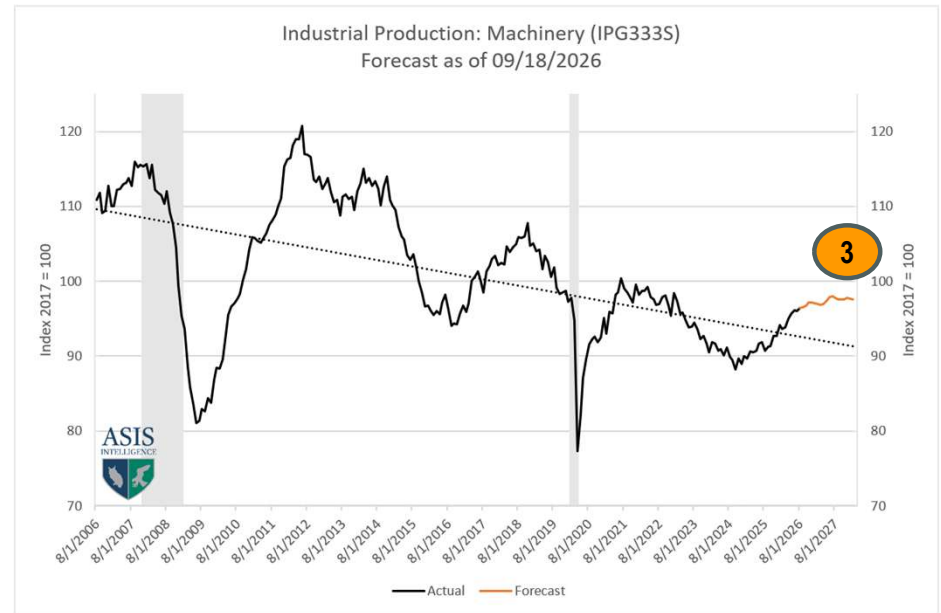
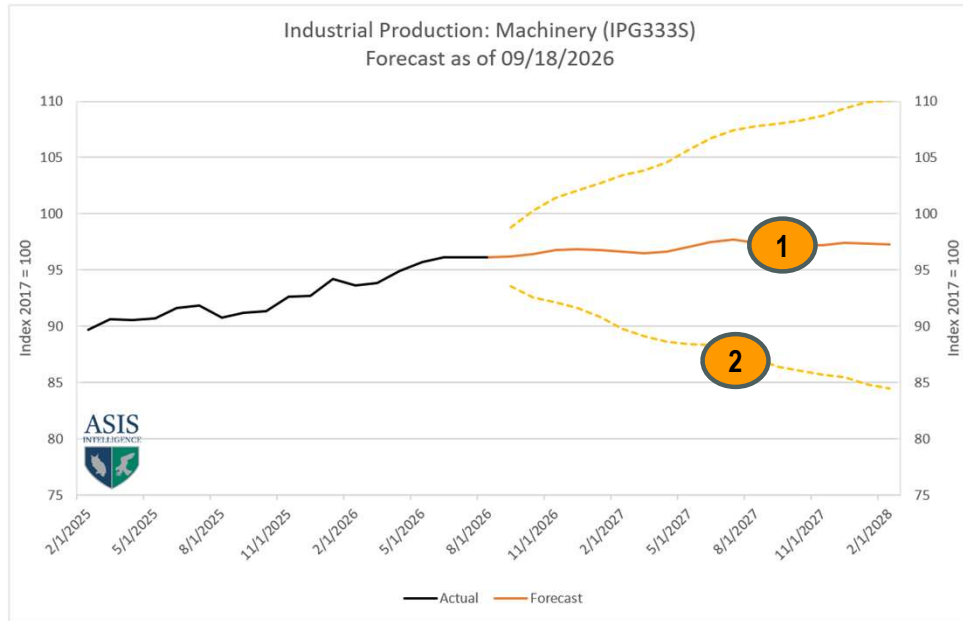
Automotive Production Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Motor Vehicles and Parts IPG3361T3S	2.61%	2.44%	-0.33%	-6.80%	4.38%	5.93%	-1.55%	0.27%	0.41%	1.96%	2.69%	-0.95%	-2.35%	9.16%	4.14%

Source: Armada Forecasts

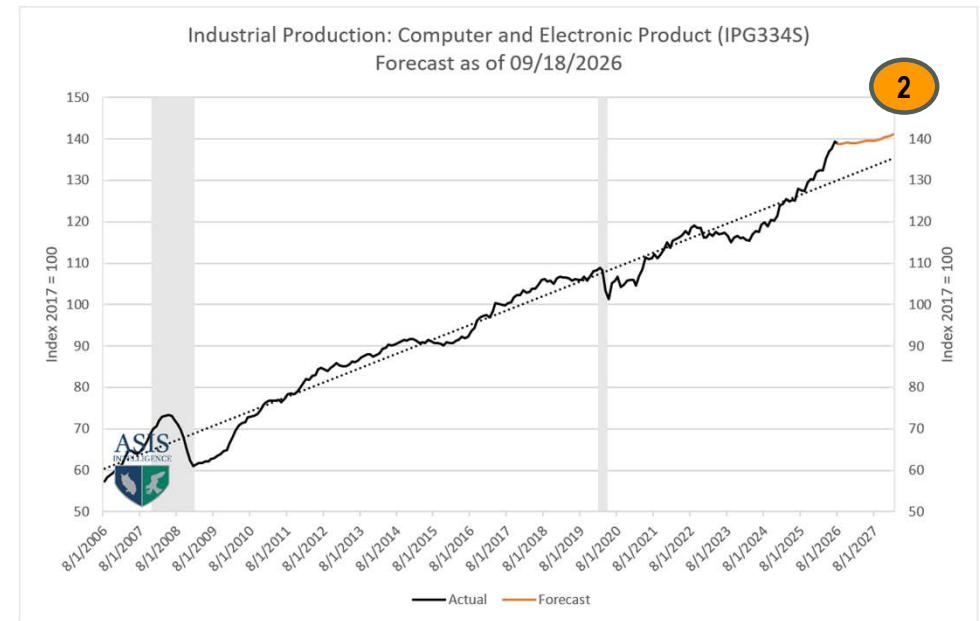
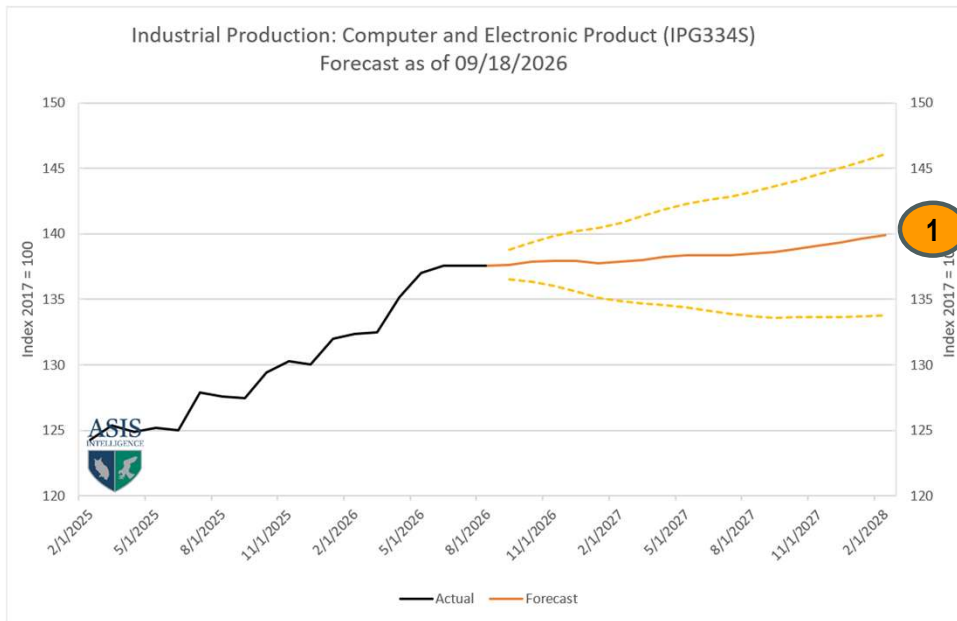
Machinery Production Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Machinery IPG333S	1.91%	1.10%	-0.40%	1.58%	1.29%	2.39%	0.42%	0.66%	-0.35%	1.06%	-0.30%	0.19%	4.23%	4.84%	0.59%

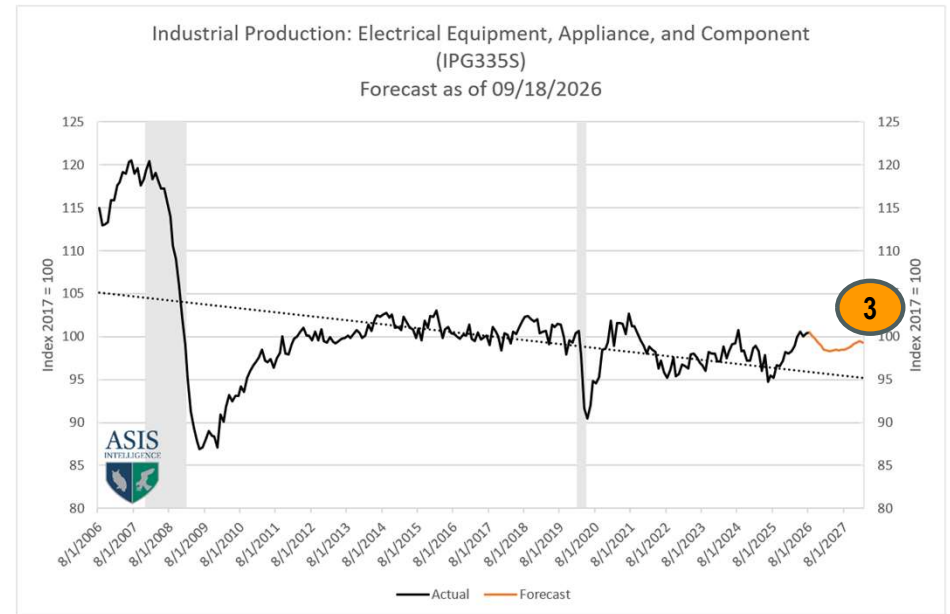
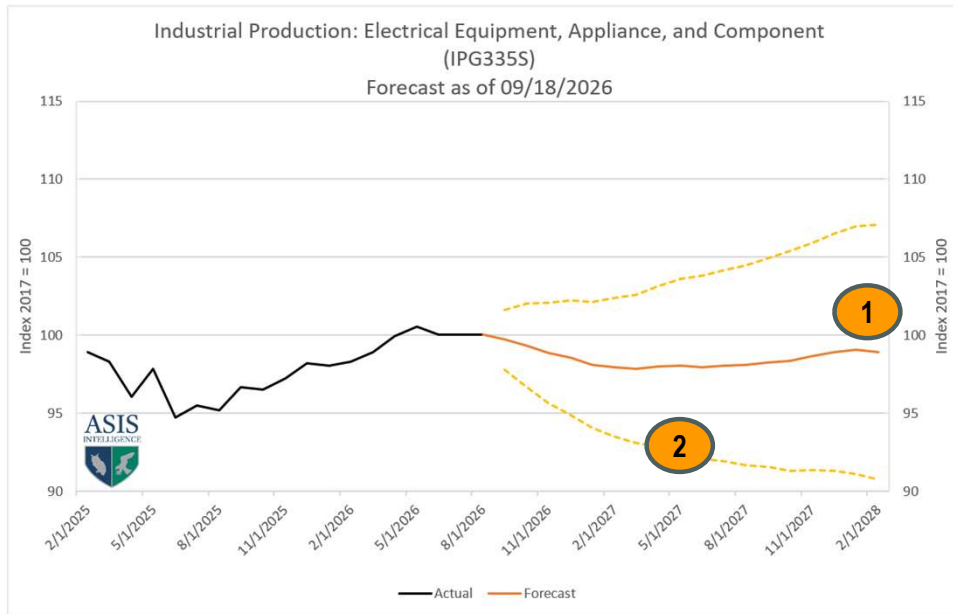
Source: Armada Forecasts

Computer and Electronic Manufacturing



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Computer and electronic product IPG334S	3.22%	-0.30%	1.94%	2.05%	1.87%	3.83%	0.91%	0.19%	0.07%	0.27%	0.17%	0.51%	7.05%	6.92%	1.02%

Electrical Equipment and Appliances Production Forecast

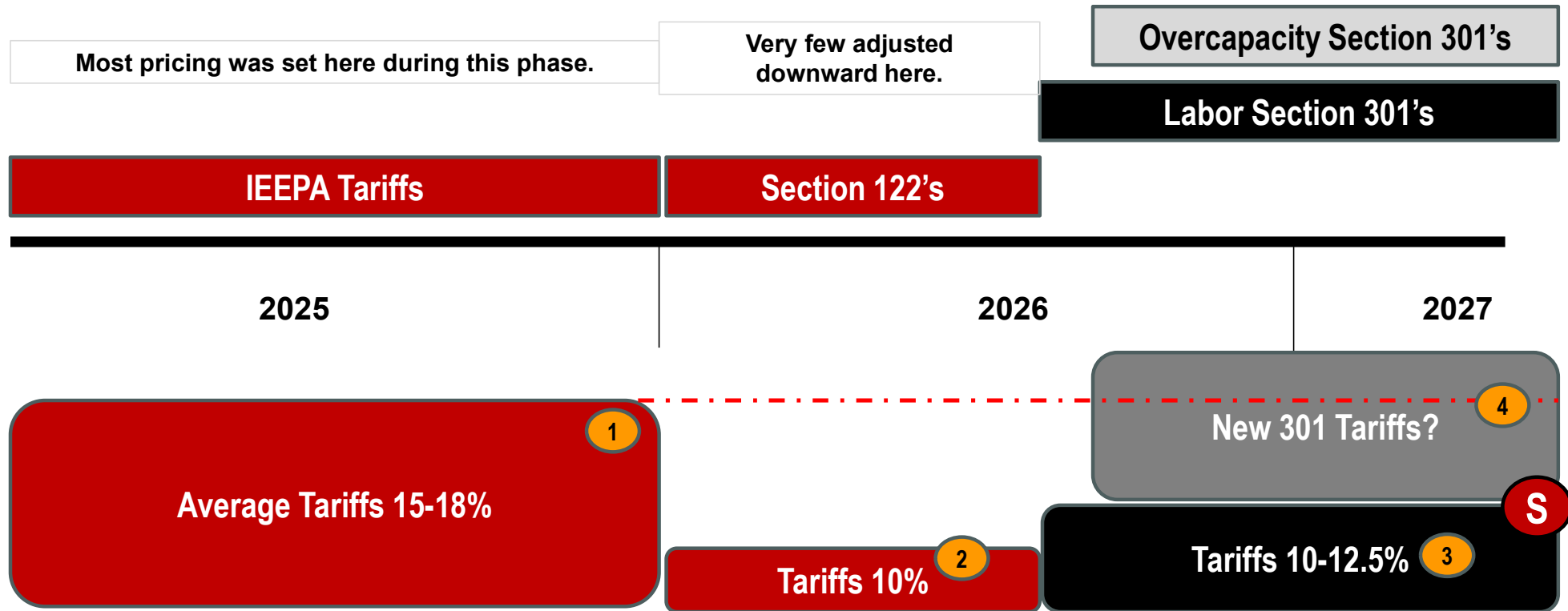


	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Electrical equipment, appliance, and component IPG335S	1.11%	-3.66%	2.05%	1.61%	0.69%	1.14%	0.12%	-1.17%	-0.71%	0.11%	0.31%	0.66%	1.01%	0.76%	0.36%

Source: Armada Forecasts

The Risks to a Positive Outlook

Tariffs: One Hanging Question...Still One More 301?



- Note: Section 232's are typically separate and are used instead of these.
- The latest rumor: it will be product specific within countries. But could target steel, aluminum, automobiles (EVs), batteries, semiconductors, solar modules, and ships

Most Powerful Body in the World?



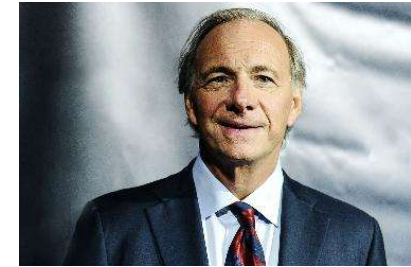
**Bill Gross –
The OG
\$2T at departure**



**Jeffrey Gundlach –
The New King
\$150B**



**Rick Rieder –
BlackRock
\$2.4T**



**Ray Dalio –
Bridgewater
\$100B**

- Global Bond market is \$150T
- The US accounts for 40% of the world's bond market
- Top 10 bond traders control \$5T+ (of ~\$28T)

Fan or foe, even James Carville said:

"I used to think I wanted to be the president or the pope. But now I want to be the bond market: you can intimidate everybody." — 1993

Still the Biggest Issue

C

Still #1 Item to Watch

Bond Markets Move on:

1. Geopolitics
2. Deficits
3. Inflation

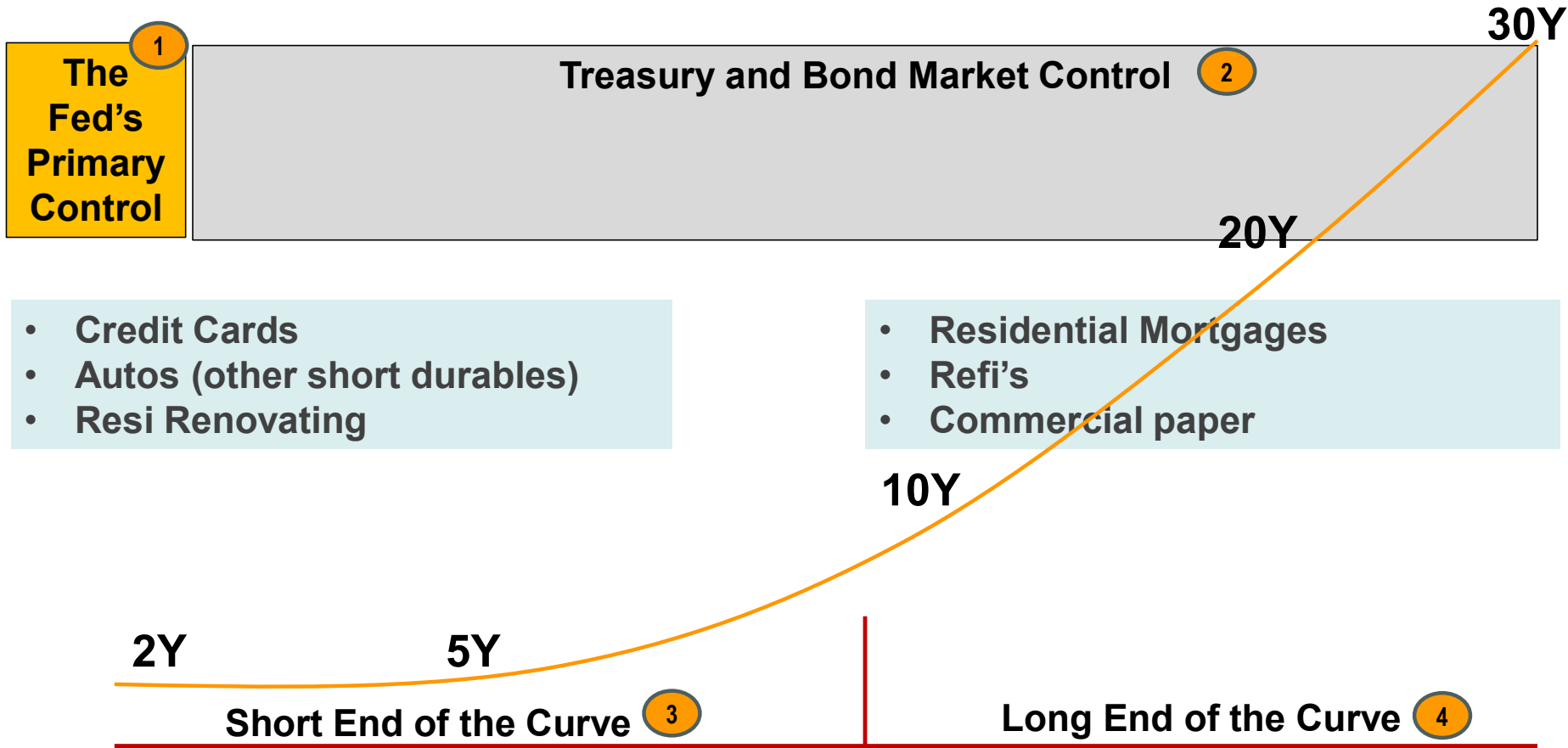
Given current conditions, analysts are looking for the “Next Leg Up” – 5.25%-5.35%



- 4% is reportedly a psychological threshold – but there is no magic historically with 4%.
- Historically still reasonable – but compared to the past decade, still higher than expectations. 3.5% is the broader “pop” figure.



The Battle for the Short and Long End of the Curve



Update: Why Has the Iran Situation Become the Kobayashi Maru?



1. The "Cost-Exchange" trap –

- A swarm of 20 drones launched at a tanker costs \$40-\$60 million to defeat (against a \$300,000 attack)

2. The Dual-Use Supply Chain Reality –

- Iran's 93.3 million population must be fed
- But materials used in missile and drone production can be hid in cargo
- Short of starving the population you cannot stop the flow of commercial electronics to feed the drone supply chain.

3. The Doctrine of "Courageous Restraint" –

- The U.S. military and political apparatus is bound by rules of engagement and a desire to prevent World War III (courageous restraint). Iran knows this, and they operate entirely within that gray zone.



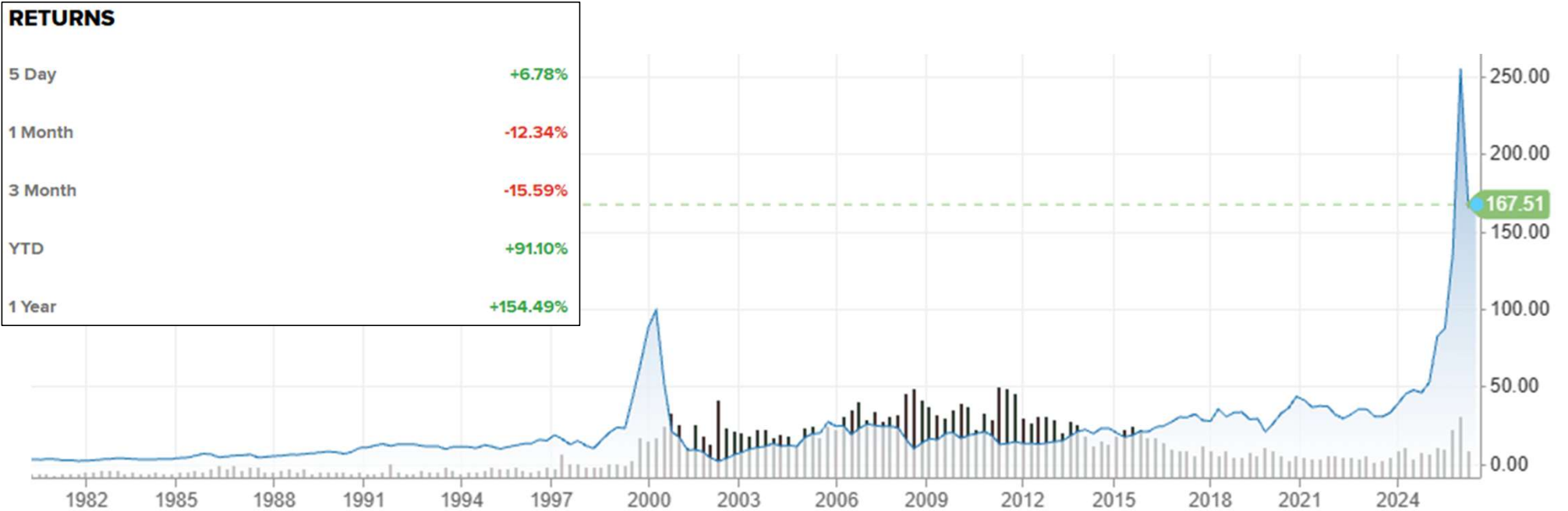
Global Supply Chain Material Shortages (And Scrambling) Has Fully Emerged

- Fertilizer
 - Copper (Sulphuric Acid battles – 40-50% of copper supply)
 - Metals
 - Semiconductor shortages (both a supply and demand problem)
 - Electrical transformers
 - Global energy supply
- C**
- **Has created a surge in defense sector industrial appropriations** **S**
 - An aluminum supplier recently told a General Contractor that they were being moved to 3rd in line for a hospital project because of the Defense Appropriations Act and Data Centers willing to “pay anything” to keep their projects on-time.
- **And an example of how extreme and different the current situation is: fiberoptic cable...**

Black Budget Impacts? Ukraine “Spider Webs”?



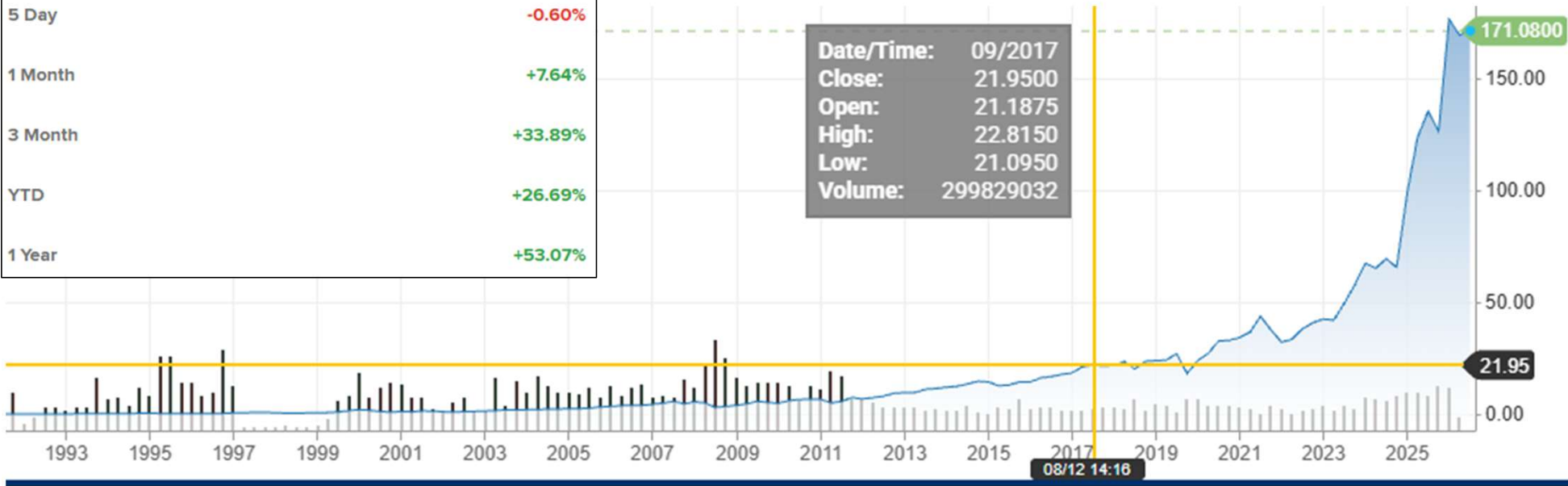
Fiber Optic Cable: Corning Incorporated - GLW



Fiber: Amphenol Corp: APH

“Amphenol Corporation is a designer, manufacturer, and marketer of electrical, electronic and fiber optic connectors... The Harsh Environment Solutions segment designs, manufactures and markets a range of ruggedized interconnect products and other products for use in the industrial, defense...

RETURNS	
5 Day	-0.60%
1 Month	+7.64%
3 Month	+33.89%
YTD	+26.69%
1 Year	+53.07%



Fiber: Prysmian: PRYMY (Italy)

RETURNS

5 Day	+7.96%
1 Month	-1.48%
3 Month	-14.17%
YTD	+51.08%
1 Year	+73.21%



Copper Prices Partly Tied to Sulphuric-Acid Shortages



- Sulfuric acid is key in copper extraction. China moved to a full export ban, hitting Chile, Indonesia, Morocco, and Saudi Arabia. 40% of global sulfur exports originate in the Persian Gulf. China's sulfuric acid export ban will stretch to December, and spot prices have tripled.
- Earlier year calls for \$10K-\$11K/ton and new targets are as high as \$13k - \$15K as a working range through the end of '26.
- Mine disruptions in Indonesia and Democratic Republic of Congo will keep supply constrained beyond the sulfuric acid situation.

You Can't Make This Stuff Up...

- Kaub chokepoint: touched 4cm this week. Only extremely lightweight cargoes can transit.
- 186 million metric tons of freight move along it connecting key ports in the Netherlands to Germany and Switzerland.
- One barge can replace 50-150 full truckloads over the road
- Some of the largest producers of petrochemicals, finished goods, etc. sit south of the Kaub.



Global Maritime Situation Still in Disarray

Route	Route code	17 Sept 2026	24 Sept 2026	1 Oct 2026	Weekly change (%)	Annual change (%)	
Composite Index	WCI-COMPOSITE	\$4,500	\$4,468	\$4,434 ▼	-1%	166%	
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,626	\$3,485	\$3,399 ▼	-2%	111%	
Rotterdam - Shanghai	WCI-RTM-SHA	\$604	\$599	\$613 ▲	2%	34%	
Shanghai - Genoa	WCI-SHA-GOA	\$4,016	\$3,835	\$3,702 ▼	-3%	105%	
Shanghai - Los Angeles	WCI-SHA-LAX	\$7,712	\$7,838	\$7,835	0%	257%	1
Los Angeles - Shanghai	WCI-LAX-SHA	\$789	\$791	\$791	0%	11%	
Shanghai - New York	WCI-SHA-NYC	\$10,394	\$10,373	\$10,428 ▲	1%	226%	2
New York - Rotterdam	WCI-NYC-RTM	\$1,122	\$1,102	\$1,118 ▲	1%	32%	3
Rotterdam - New York	WCI-RTM-NYC	\$3,121	\$3,121	\$3,116	0%	73%	

DAT Trendlines Trucking Spot Market

Industry Trends

Timeframe

Week: Sep 14 - Sep 20 vs Sep 7 - Sep 13

Month: Aug 2026 vs Jul 2026

Year: Aug 2026 vs Aug 2025



Average diesel fuel price/gallon is currently unavailable

1

Average Fuel Percent Change

+63.47% ↗

Fuel prices are increasing

C

2

Spot Load Posts

+35.27% ↗

Spot load posts are increasing

S

Spot Truck Posts

-25.77% ↘

Spot truck posts are decreasing

3

Van Load to Truck

+77.96%

Van Spot Rates

+42.37%

Flatbed Load to Truck

+75.96%

Flatbed Spot Rates

+42.17%

Reefer Load to Truck

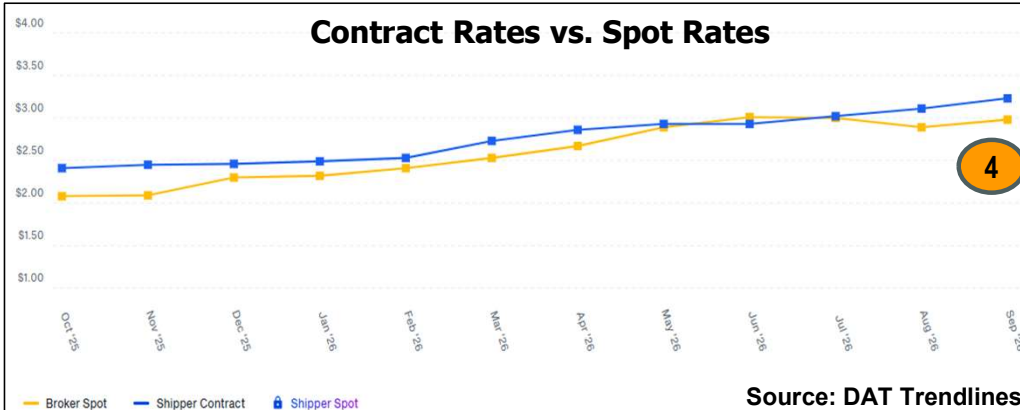
+93.18%

Reefer Spot Rates

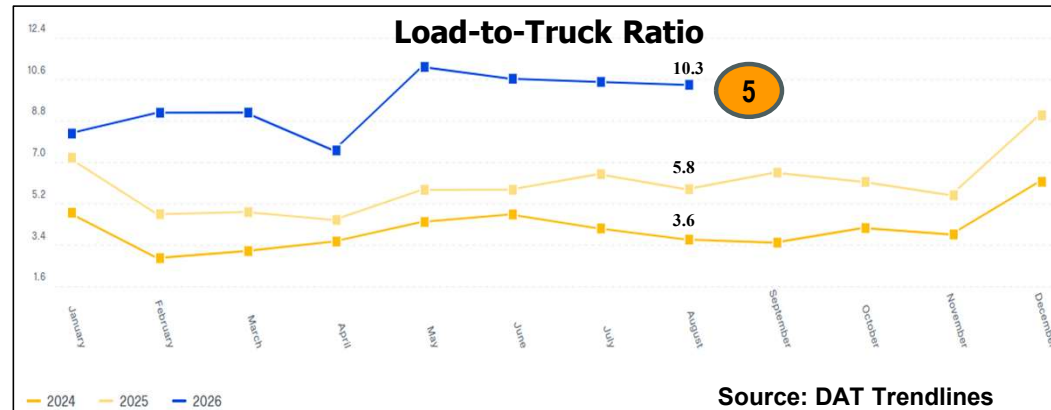
+40.66%

Source: DAT Trendlines

Contract Rates vs. Spot Rates



Load-to-Truck Ratio



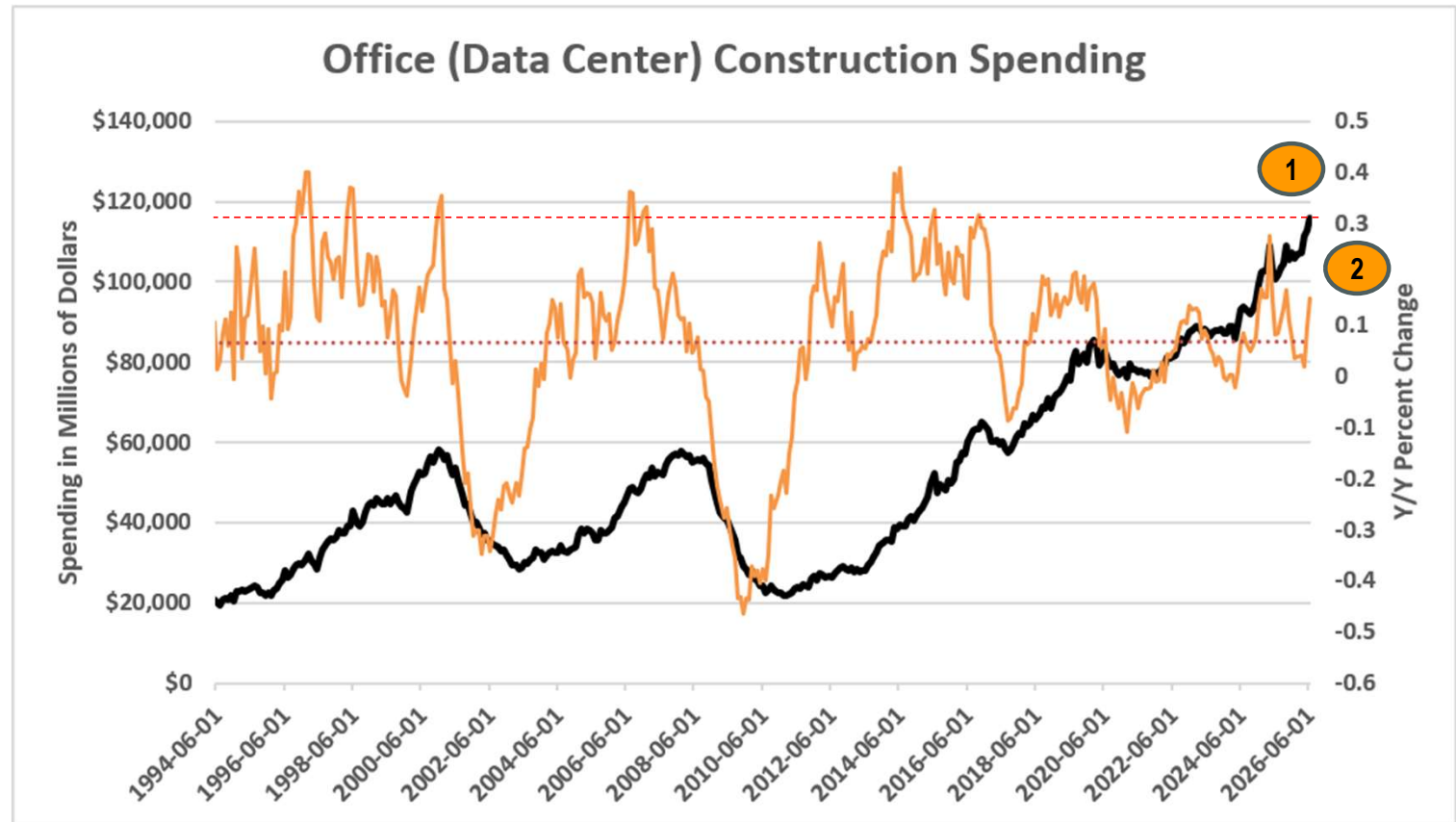
Construction Spending Through August

Type of Construction	Aug 2026	Jul 2026	Aug 2025	Percent change Aug 2026 from -		Inflation Adjusted Y/Y Percent Change
				Jul 2026	Aug 2025	
Total Construction	2,203,129	2,184,474	2,242,024	0.9	-1.7	-6.7
Residential	894,597	884,995	940,035	1.1	-4.8	-9.6
New single family	403,333	402,707	418,129	0.2	-3.5	-8.4
New multifamily	115,756	115,537	116,466	0.2	-0.6	-5.6
Nonresidential	1,308,532	1,299,479	1,301,989	0.7	0.5	-4.6
Power	185,973	184,409	171,380	0.8	8.5	3.1
Manufacturing	170,701	170,339	211,142	0.2	-19.2	-23.2
Highway and street	152,213	151,846	145,561	0.2	4.6	-0.7
Office	150,669	145,057	120,941	3.9	24.6	18.3
Educational	137,469	137,537	138,186	0.0	-0.5	-5.5
Commercial	122,810	123,001	129,870	-0.2	-5.4	-10.2
Health care	75,787	75,504	78,100	0.4	-3.0	-7.8
Transportation	73,215	73,028	71,039	0.3	3.1	-2.1
Sewage and waste disposal	53,791	53,677	53,417	0.2	0.7	-4.4
Amusement and recreation	49,435	49,491	47,766	-0.1	3.5	-1.7
Water supply	36,804	36,471	36,314	0.9	1.3	-3.8
Communication	29,617	29,568	28,678	0.2	3.3	-1.9
Lodging	24,862	24,949	27,629	-0.3	-10.0	-14.5
Public safety	21,648	21,247	23,302	1.9	-7.1	-11.8
Conservation and development	16,685	16,688	12,873	0.0	29.6	23.1
Religious	6,853	6,668	5,791	2.8	18.3	12.4

- 1
- 2
- 3
- 4
- 5
- 6

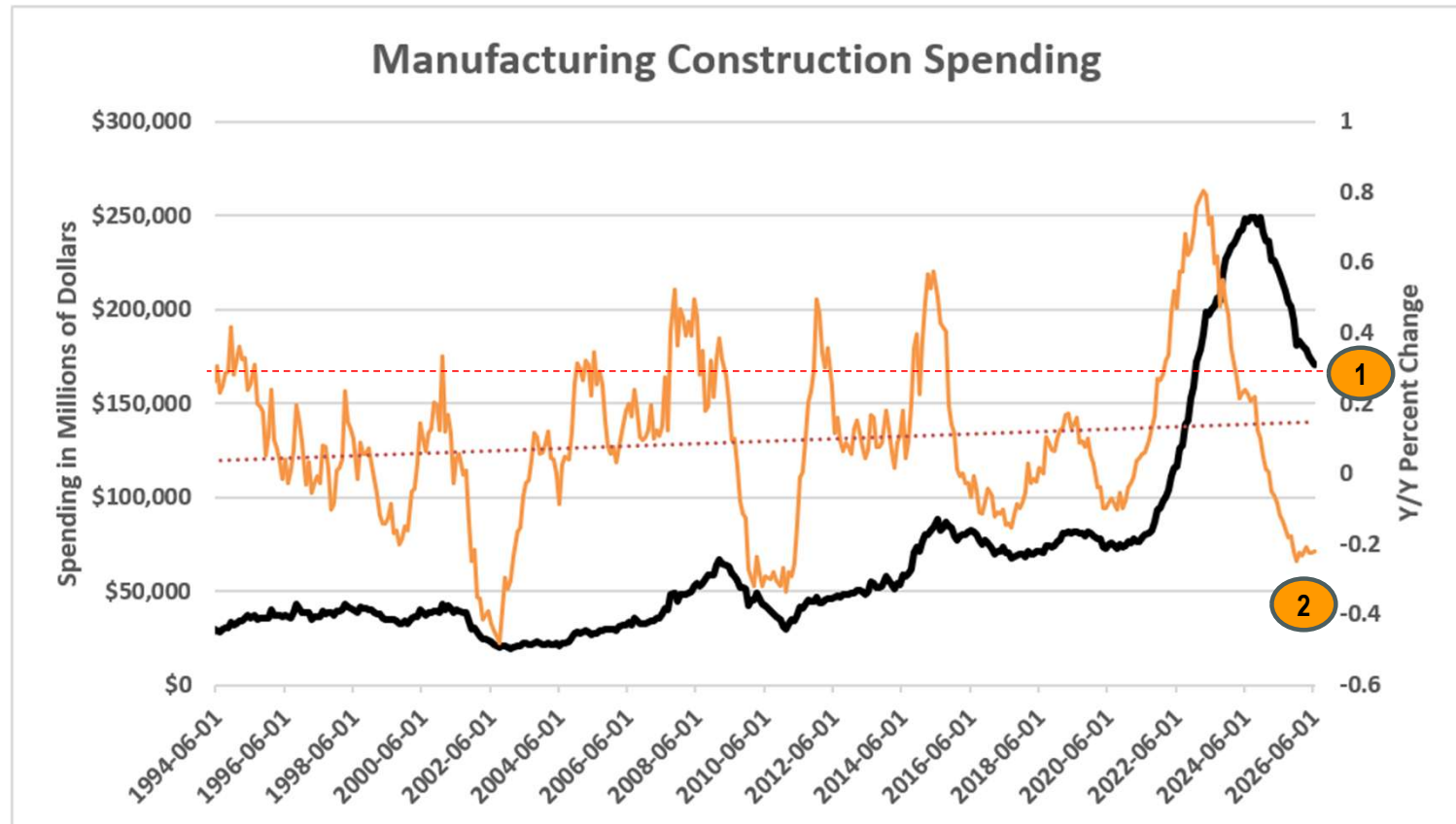
Construction Spending: Office / Data Centers

- All-time highs for spending, despite drag from traditional data center market.
- Without the drag from the traditional office construction market, the sector would be breaking Y/Y percent change records as well. Growth rate above-long term average.
- And this would be impacted by moratoriums.



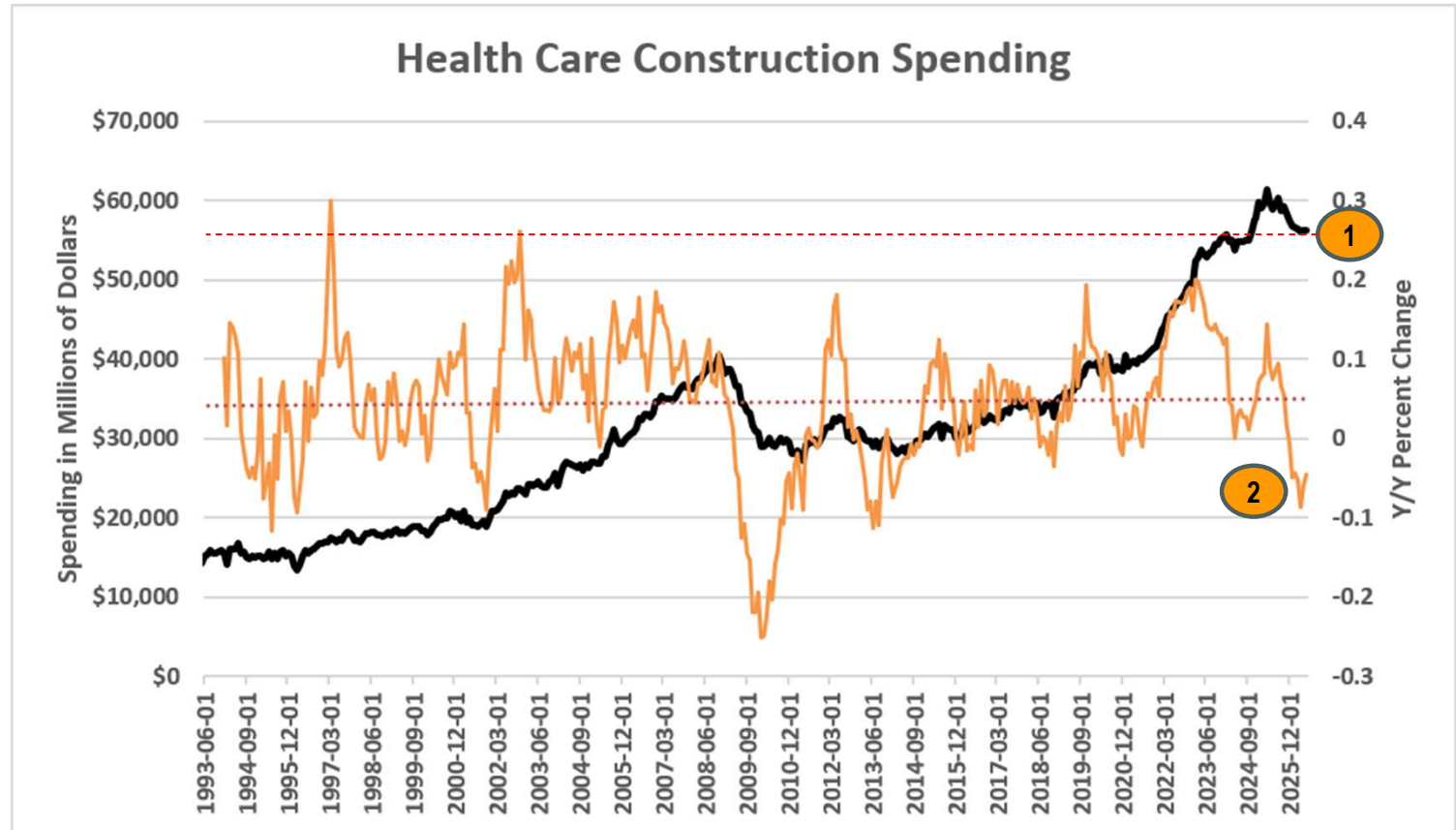
Construction Spending: Manufacturing

- 3rd lowest Y/Y percent change since 1993.
- Spending of \$170B annualized is still well above historic norms. But well off of \$250B pace set in 2024/2025.
- Industry leaders are just having to make adjustments as new starts become sluggish.



Construction Spending: Health Care

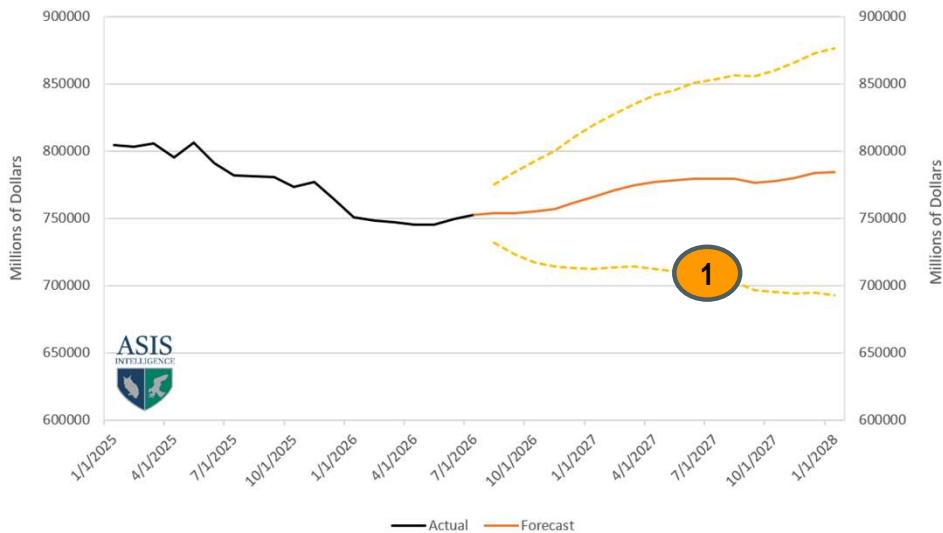
- 5th lowest Y/Y percent change since 1993.
- But non-inflation adjusted, spending is still elevated.
- Industry leaders are just having to make adjustments as new starts become sluggish.



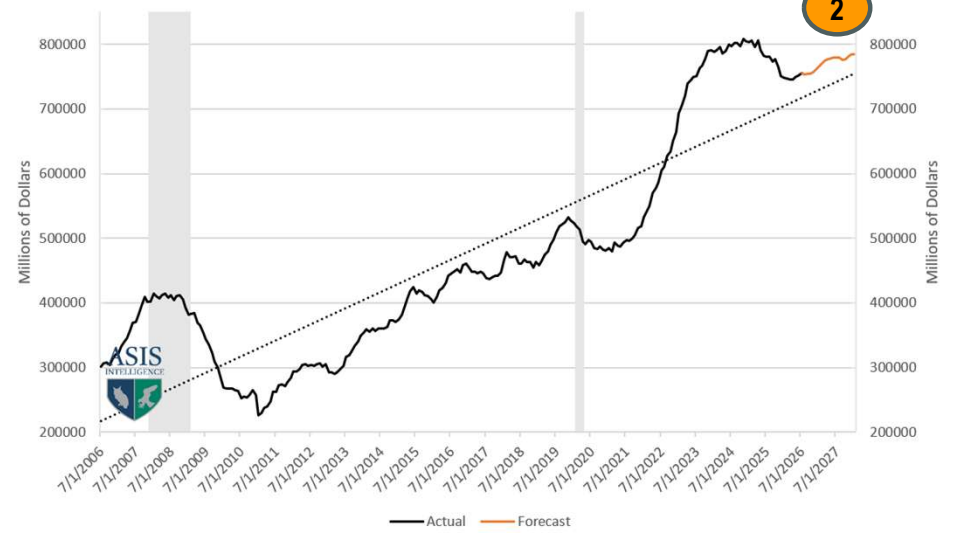
Nonresidential Construction Forecast



Private Nonresidential Construction Spending (PNRESCONS)
Forecast as of 09/18/2026

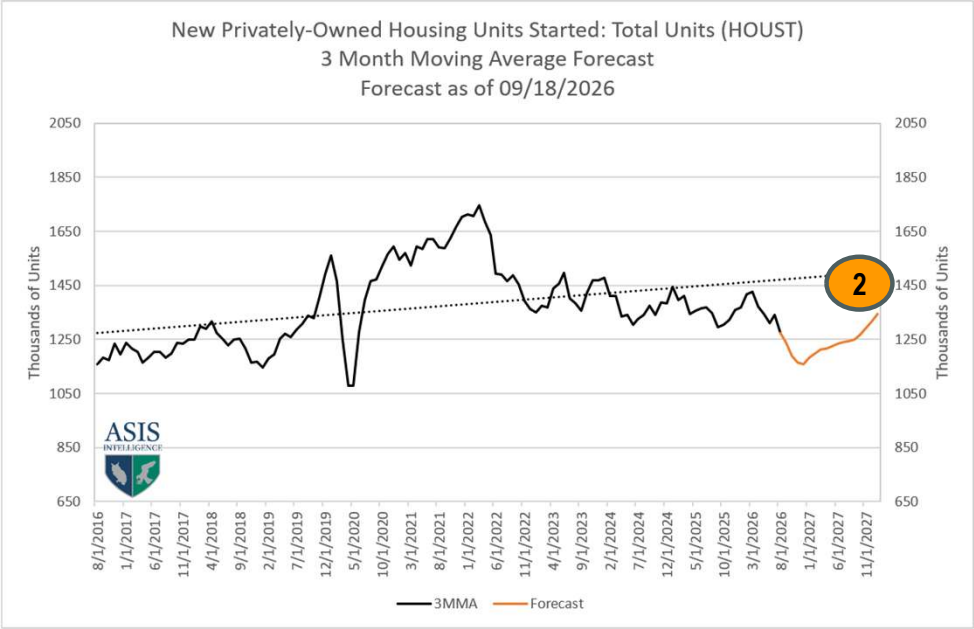
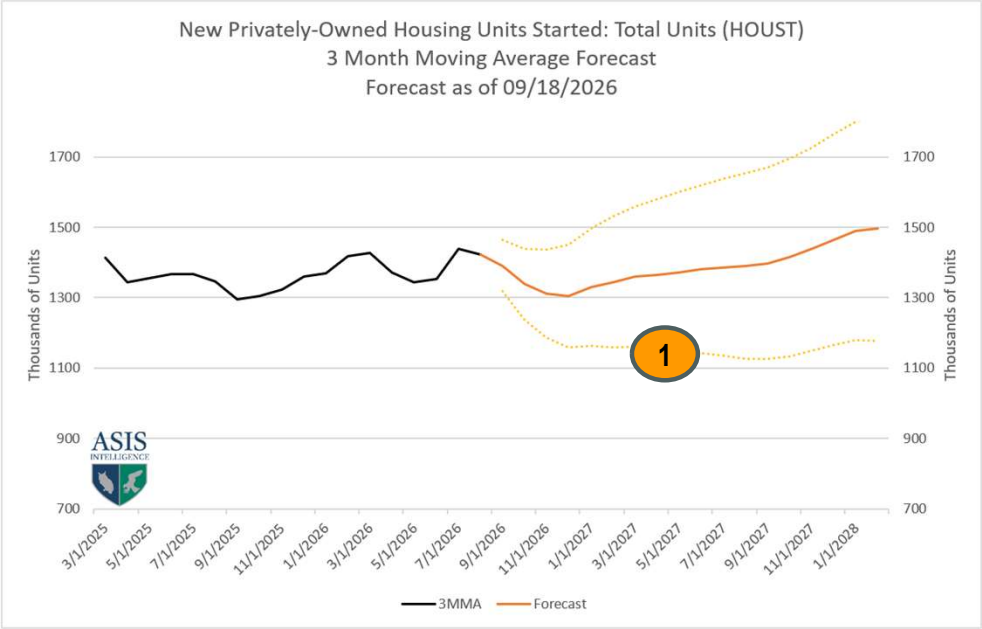


Private Nonresidential Construction Spending (PNRESCONS)
Forecast as of 09/18/2026



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Private Nonresidential Construction PNRESCONS	-1.16%	-1.66%	-1.15%	-2.89%	-0.75%	0.97%	0.22%	1.03%	1.71%	0.63%	-0.44%	1.00%	-6.70%	1.47%	2.91%

Residential Construction Forecast

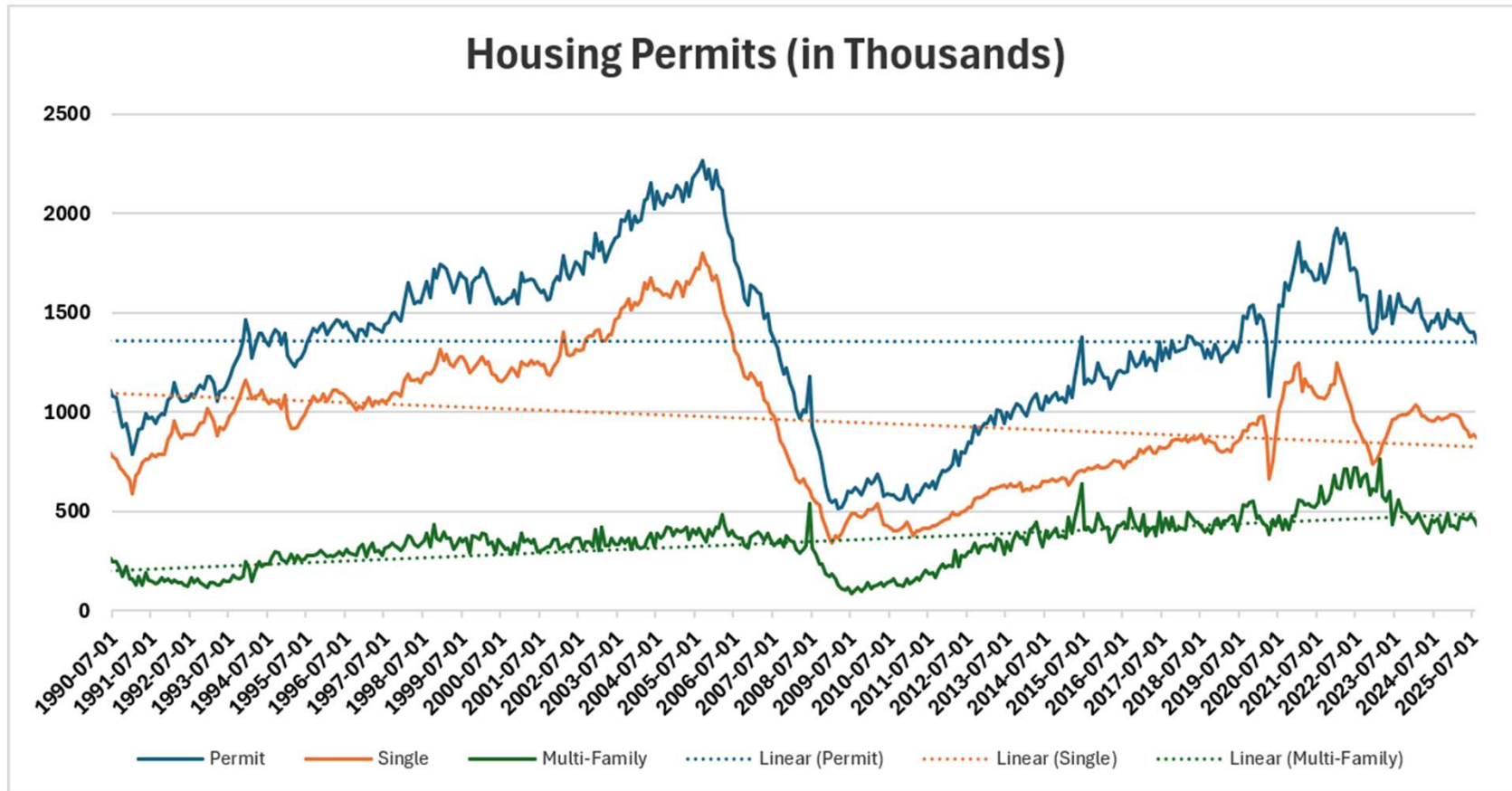


	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
New Privately-Owned Housing Units Started: Total Units HOUST	2.17%	-3.23%	-5.29%	5.12%	4.90%	-8.22%	-5.62%	-6.44%	4.80%	1.77%	1.36%	5.37%	-1.57%	-14.98%	13.91%

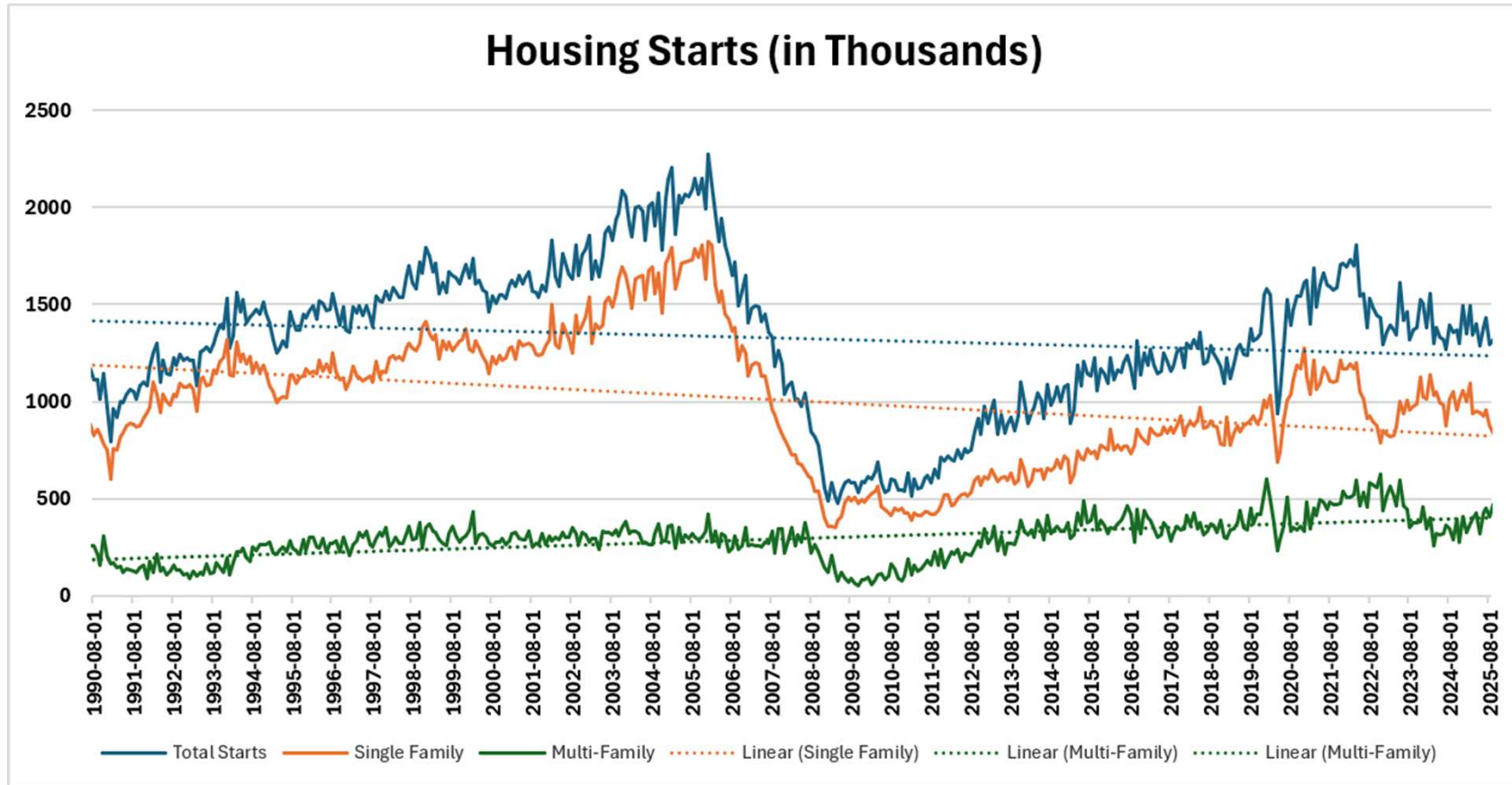
Source: Armada Forecasts

	3-month	6-month
New Privately-Owned Housing Units Started: Total Units HOUST	84.5%	90.2%

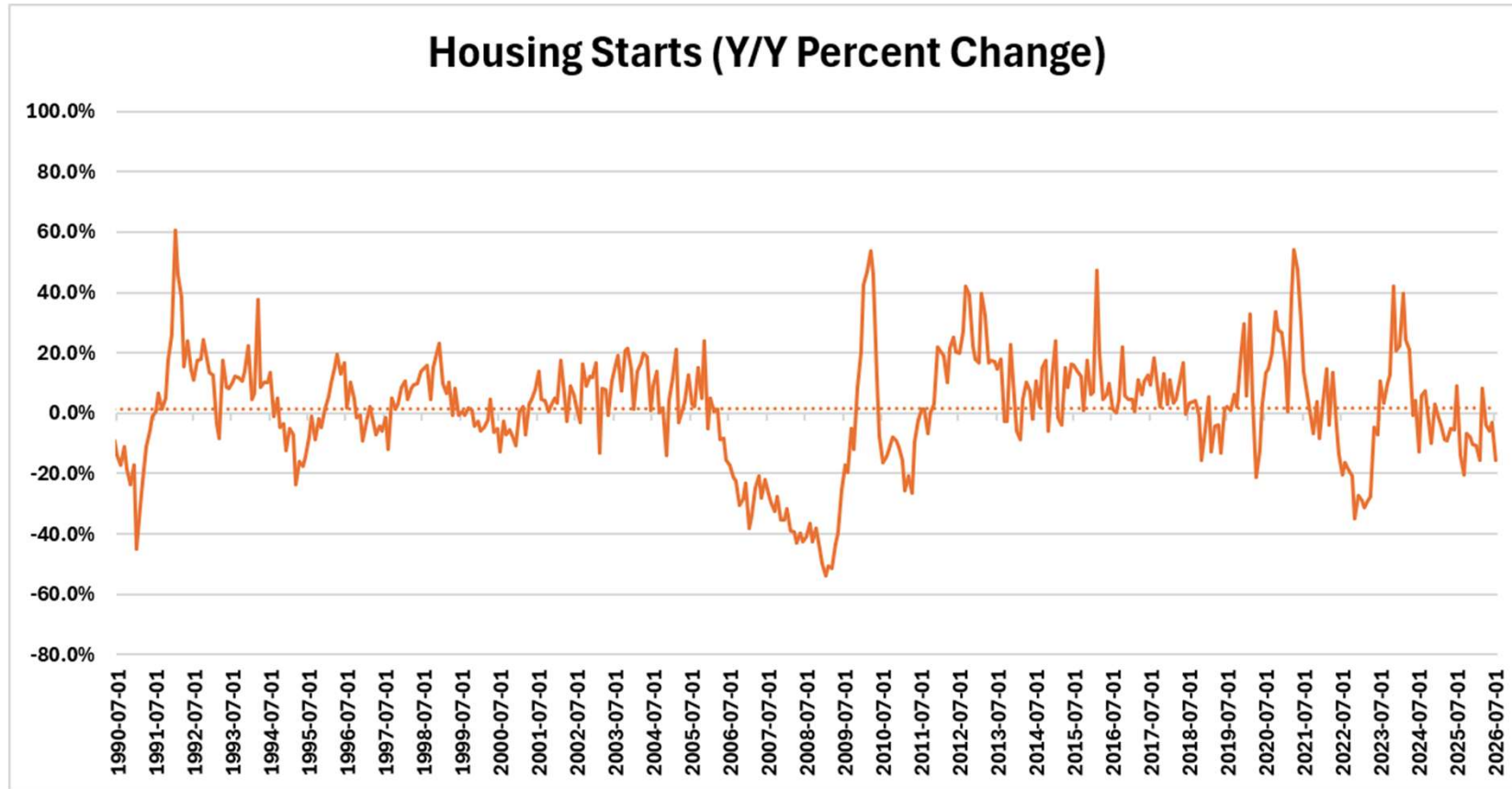
Permits – Maybe Better Than Expected?



Starts – MEH?



Starts – Maybe This is the Story.



Summary

- **Highly Bifurcated Economy**
 - Difficult to stimulate the bottom of the K
 - Need to keep top end of the K spending (some AI job replacement risk – mostly hitting middle income households and new college grads)
 - \$1.05T in spending still shifted from products to services
 - Inflation-adjusted Income growth is stalled
 - Great Wealth Transfer will create interesting spikes (make difficult to read signals)
- **Fed will remain split (inflation vs. GDP vs. Jobs)**
 - Short end of the curve vs. the long-end (both are valuable)
- **Heavy US economic growth remaining concentrated in a few sectors (consumer spending, data centers, power gen, moderate manufacturing expansion). The rest of the economy considered sluggish for now.**
- **Watch the supply chain: many factors changing once again...potential chip shortages, changing global supply chain sourcing, and a resumption of certain trade corridors post Iran War impacts**

Questions?

Facilitation

- **We have competitors in the room, so don't go too far out of bounds.**
- **But to the degree that you can share, please do.**
- **We'll take about 7 minutes for each question (there's 4-5) and I'll randomly ask tables to share something interesting from their discussion.**

Evolutionary / Revolutionary

- **When you look out over the next 5-10 years, what do you see as:**
 1. **Evolutionary markets: high areas of potential growth (sectors you are in today that should see strong growth)?**

- **When you look out over the next 5-10 years, what do you see as:**
 1. **Revolutionary markets: areas that we don't see today that are likely to provide interesting areas of emerging growth in the future?**

In Five Years, as an industry, assume that we are wildly successful.

- **What were the key things that happened to spur that growth or how did we adjust to the market to increase our value to it?**

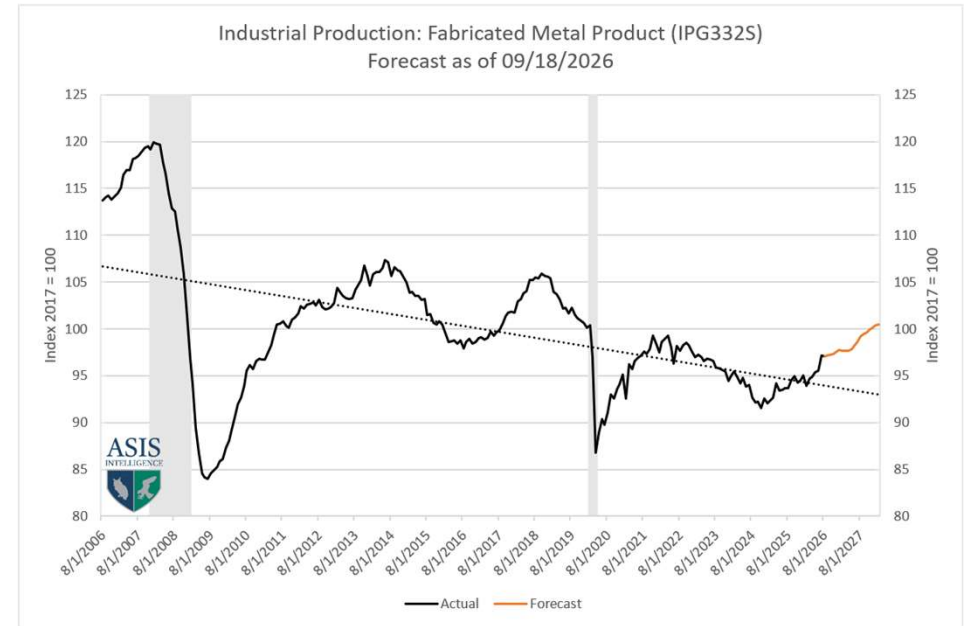
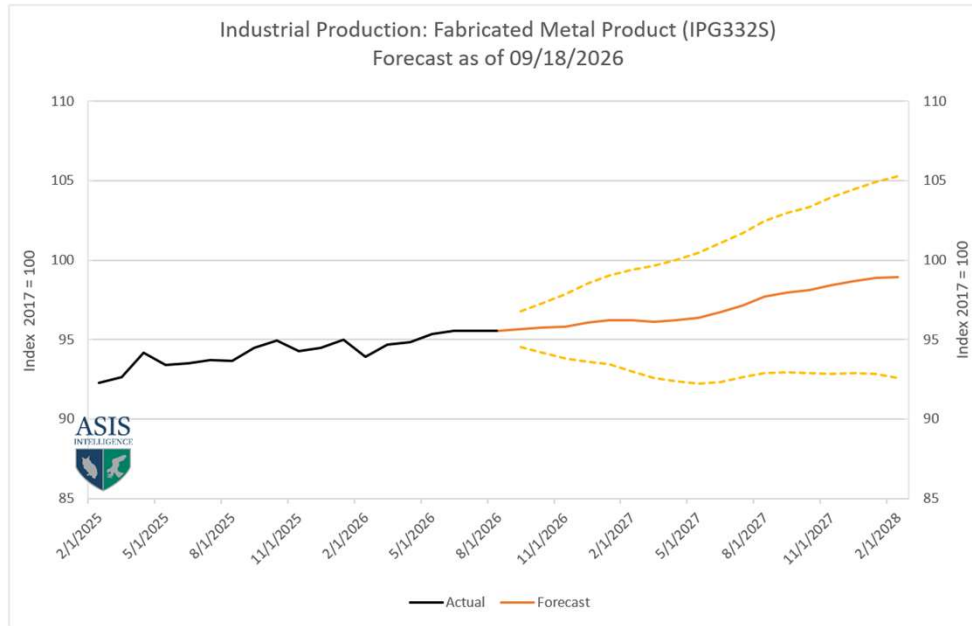
In Five Years, as an industry, assume that we are out of business.

- **What went wrong and what threats replaced us?**

- What is the **greatest supply chain challenge** you face today?
- Are you finding **any interesting work-a-rounds**?

Extra Slides

Fabricated Metal Production Forecast



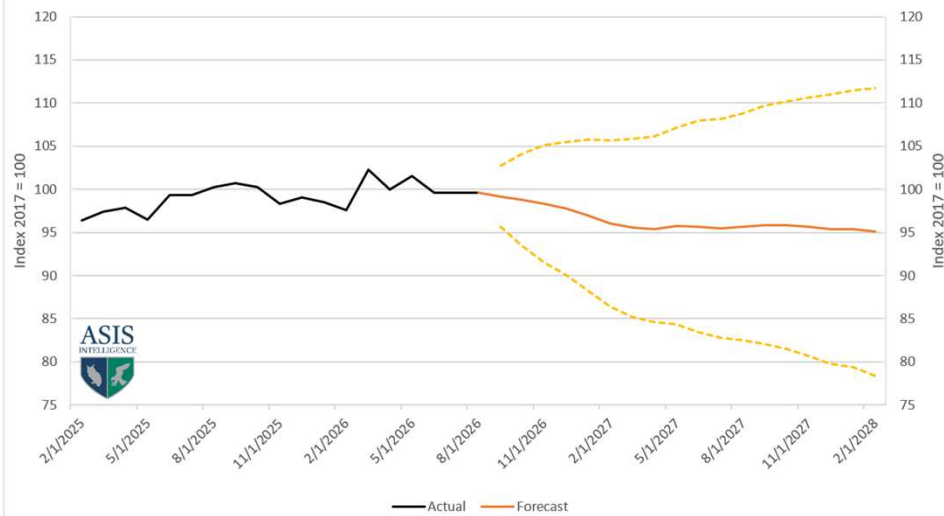
	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Fabricated metal product IPG332S	0.04%	0.94%	1.05%	-0.01%	0.24%	0.90%	1.67%	0.42%	0.06%	0.60%	1.27%	0.70%	2.03%	3.26%	2.66%

Source: Armada Forecasts

Primary Metal Production Forecast



Industrial Production: Primary Metal (IPG331S)
Forecast as of 09/18/2026



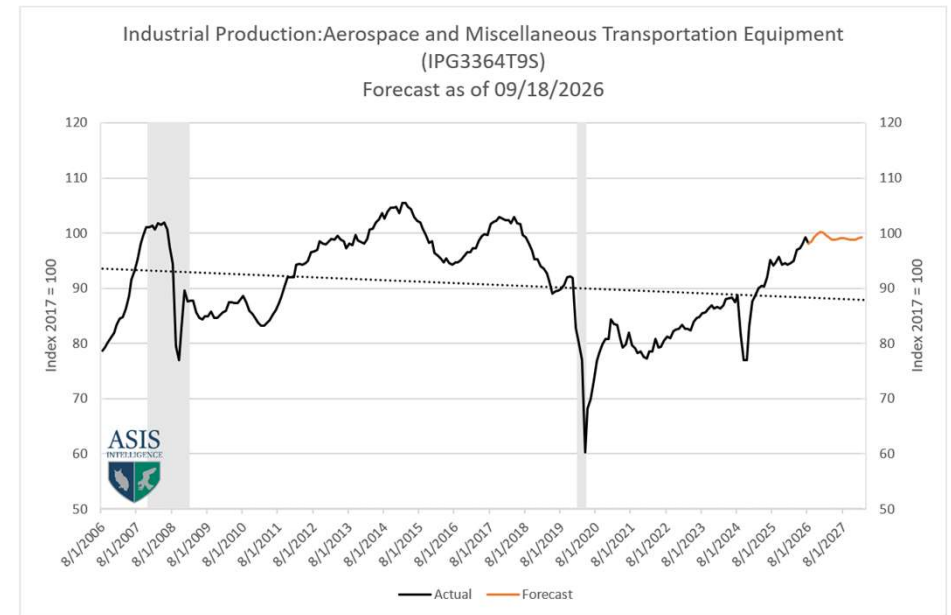
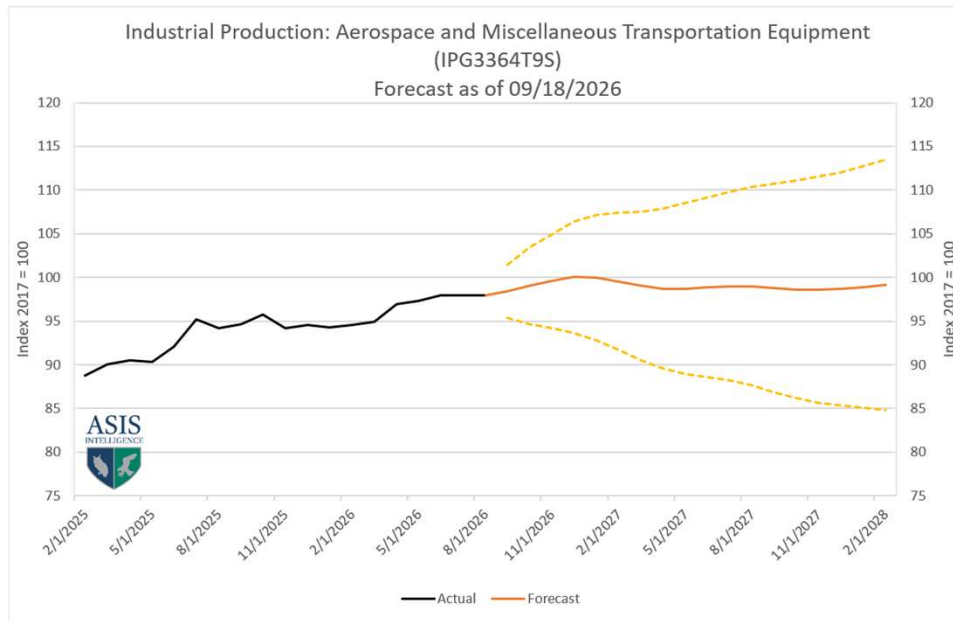
Industrial Production: Primary Metal (IPG331S)
Forecast as of 09/18/2026



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Primary Metal IPG331S	0.84%	1.96%	1.32%	-1.60%	3.28%	-2.65%	0.79%	-1.44%	-2.24%	0.18%	0.16%	-0.51%	2.51%	-0.13%	-2.40%

Source: Armada Forecasts

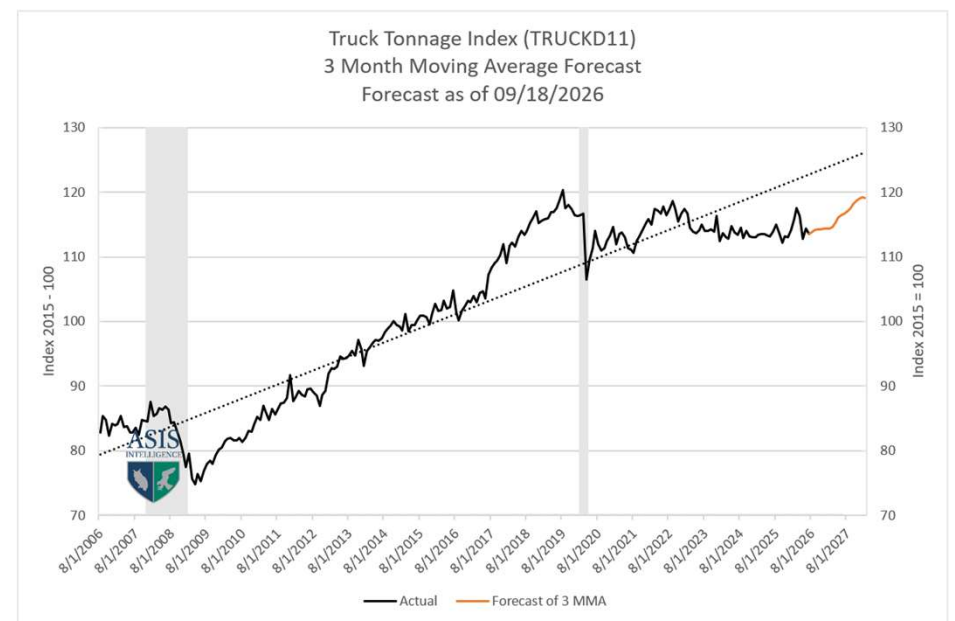
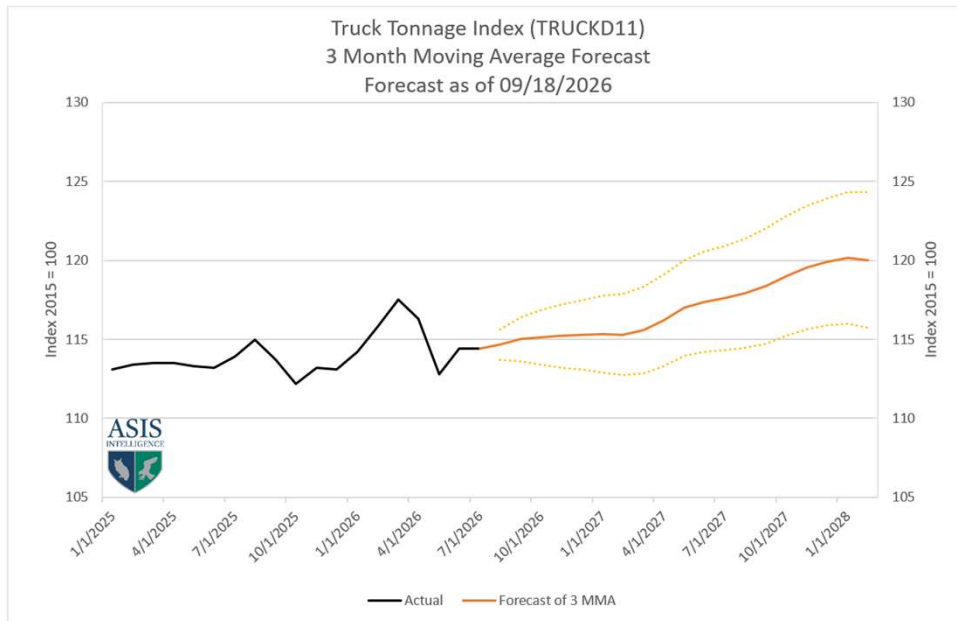
Aerospace Production Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Aerospace and miscellaneous transportation equipment IPG3364T9S	8.42%	2.19%	2.84%	-0.05%	0.36%	3.21%	0.57%	1.68%	-1.00%	-0.18%	-0.09%	-0.11%	13.88%	5.92%	-1.36%

Source: Armada Forecasts

Trucking Sector Forecast

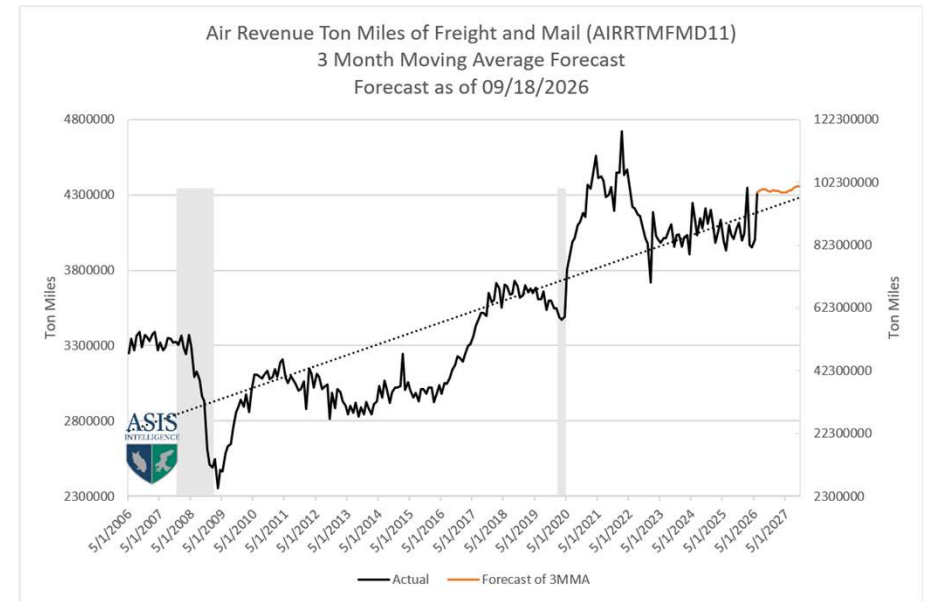
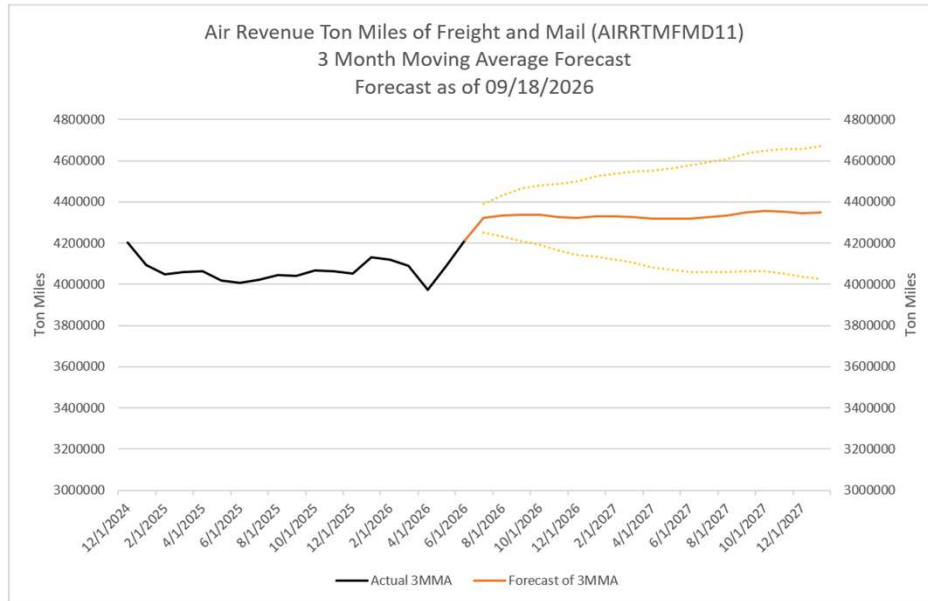


	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Truck Tonnage TRUCKD11	0.44%	-0.26%	0.44%	-0.53%	3.89%	-2.64%	-0.26%	0.23%	0.27%	1.58%	0.87%	1.28%	0.09%	1.12%	4.05%

Source: Armada Forecasts

	3-month	6-month
Truck Tonnage TRUCKD11	95.8%	97.6%

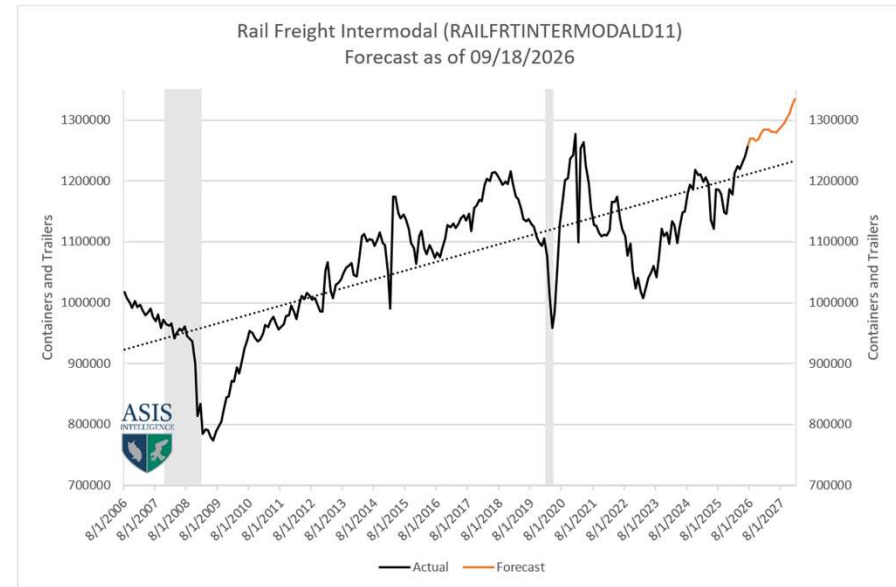
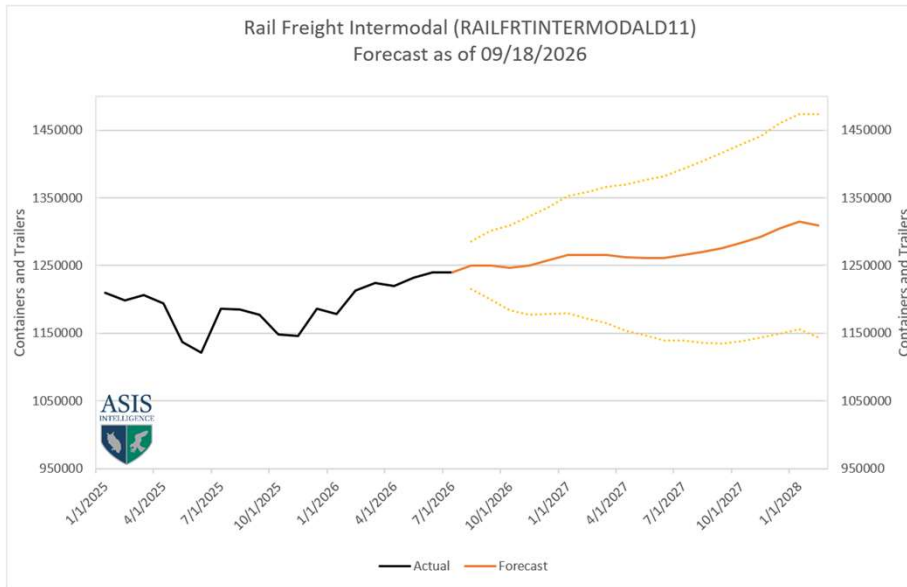
Air Cargo Sector Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Air Revenue Ton Miles of Freight and Mail AIRRTMFMD11	-3.29%	-3.26%	1.93%	-0.18%	-0.81%	8.83%	0.43%	-0.12%	-0.30%	0.17%	0.72%	-0.18%	-4.81%	8.28%	0.41%

Source: Armada Forecasts

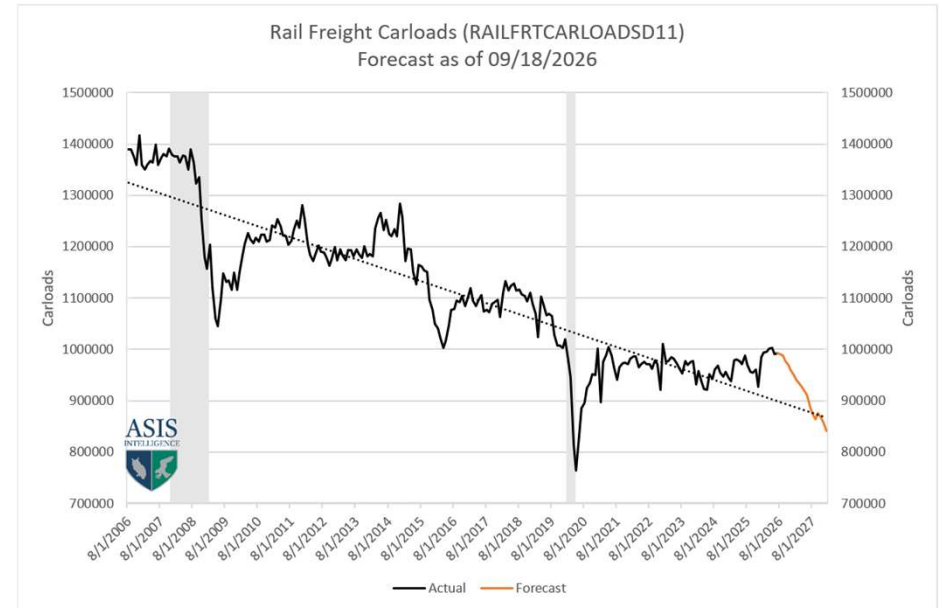
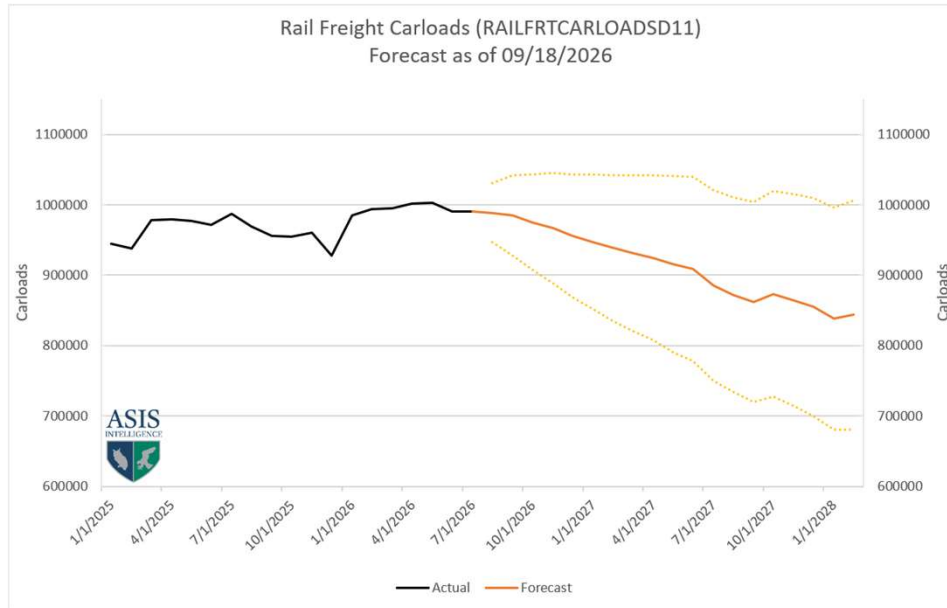
Rail Intermodal Sector Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Rail Freight Intermodal RAILFRTINTERMODALD11	-0.34%	-7.06%	5.08%	0.71%	3.26%	1.26%	2.33%	0.58%	0.66%	-0.38%	1.18%	2.21%	-1.97%	7.60%	3.70%

Source: Armada Forecasts

Rail Carload Sector Forecast



	2025				2026				2027				2025	2026*	2027*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Rail Freight Carloads RAILFRTCARLOADSD11	2.34%	-0.71%	-1.58%	-2.92%	7.23%	-0.45%	-0.32%	-2.95%	-2.61%	-2.41%	-5.11%	-0.80%	-2.92%	3.26%	-10.54%

Source: Armada Forecasts