

STIFEL

FAVORITE

15

February 2026

Insights From Stifel's CIO Office

1. [Outlook 2026: Rewiring Growth](#): Our outlook report for 2026, a compilation of articles on topics from markets to politics and artificial intelligence.
2. [Washington in a Midterm Election Year](#): An article penned by Brian Gardner discussing the interplay of geopolitics and Washington, D.C.
3. [The Consumer](#): We consider measures of consumer health, indicating they are engaged, despite some softening confidence and sentiment.
4. [Kevin Warsh Nomination](#): A discussion of the nomination and potential appointment of Kevin Warsh as Federal Reserve Chair.
5. [Fed Funds Target Rate](#): Fed funds futures have priced in two quarter-point cuts over 2026, in response to softness in the labor market.
6. [Fiscal Trajectory](#): We model out four possible paths for the U.S. debt and deficit from drift, stabilization, spiral, and growth renaissance.
7. [Gold](#): A discussion of the recent appreciation of gold and our near-term expectations.
8. [Economic Forecasts](#): Economic projections have improved, with 2026 GDP growth expected at 2.4%. Analysts maintain a positive and resilient outlook.
9. [Outlook 2026: Forecasts](#): In our 2026 Outlook, we forecast U.S. real GDP growth to range between 1.75% and 2.5%, reflecting a positive effect from AI.
10. [Long-Term Investment Themes](#): Looking forward, long-term themes will shape how our world evolves over the next decade.
11. [Artificial Intelligence: Runway for Growth](#): We examine opportunities for return on AI investment across highly impacted sectors.
12. [Near-Term Risks and Opportunities](#): Equities remain elevated on a cap-weighted basis, with the S&P 500 P/E ratio about 20% above its 10-year average. However, equal-weighted valuations appear more reasonable, presenting opportunities as market breadth is expected to expand.
13. [AI Dislocations](#): A discussion of the recent AI-fueled volatility in equity markets and the recent episodes of “sell now, ask questions later.”
14. [2026 Market Performance](#): We compare 2026 performance across various segments by market capitalization, investment strategies, and region.
15. [Bull/Bear Scenarios](#): We look at bull and bear scenarios for AI monetization, the consumer, and the policy path.



REWIRING
GROWTH
OUTLOOK 2026

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[Report](#)

[Video](#)

[Webinar](#)

WASHINGTON IN A MIDTERM ELECTION YEAR

Geopolitical Risks and Midterm Elections

Affordability and the Economy

Trade and Tariffs

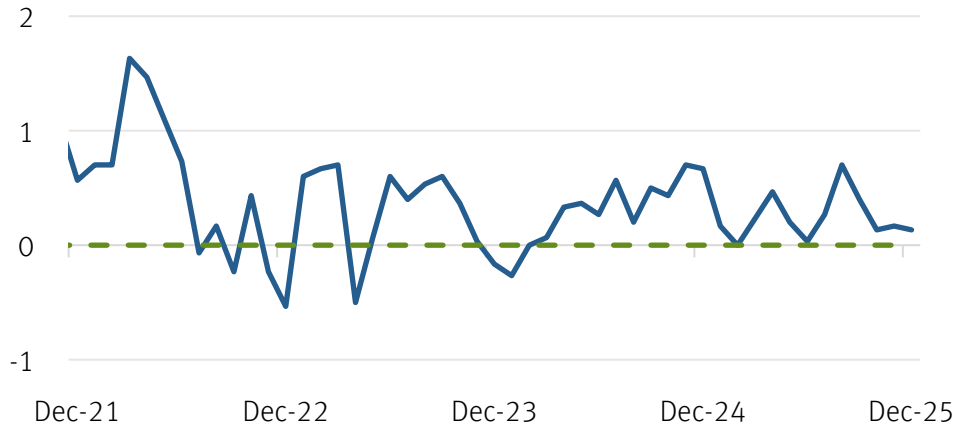
Changes at the Federal Reserve

Sector-Specific Considerations



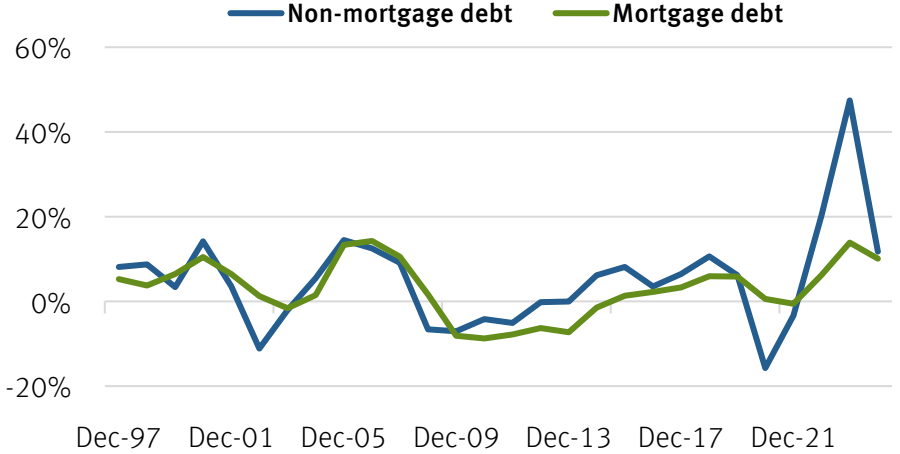
Retail Sales

Month-over-Month, 3-month Moving Average

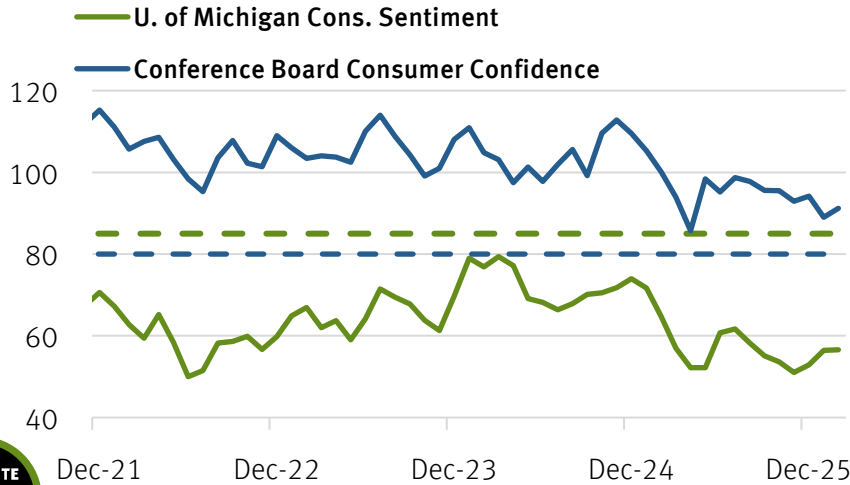


Interest Paid on Consumer Debt

Year-over-year %

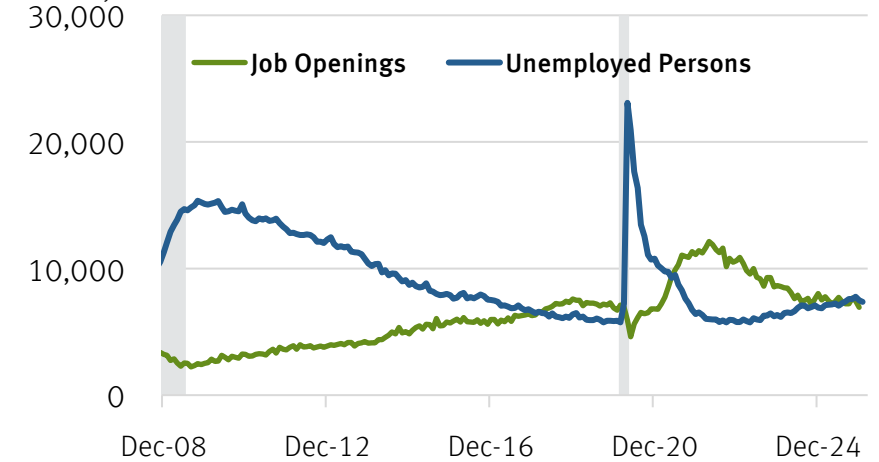


Consumer Confidence and Sentiment



Job Openings and Unemployed Persons

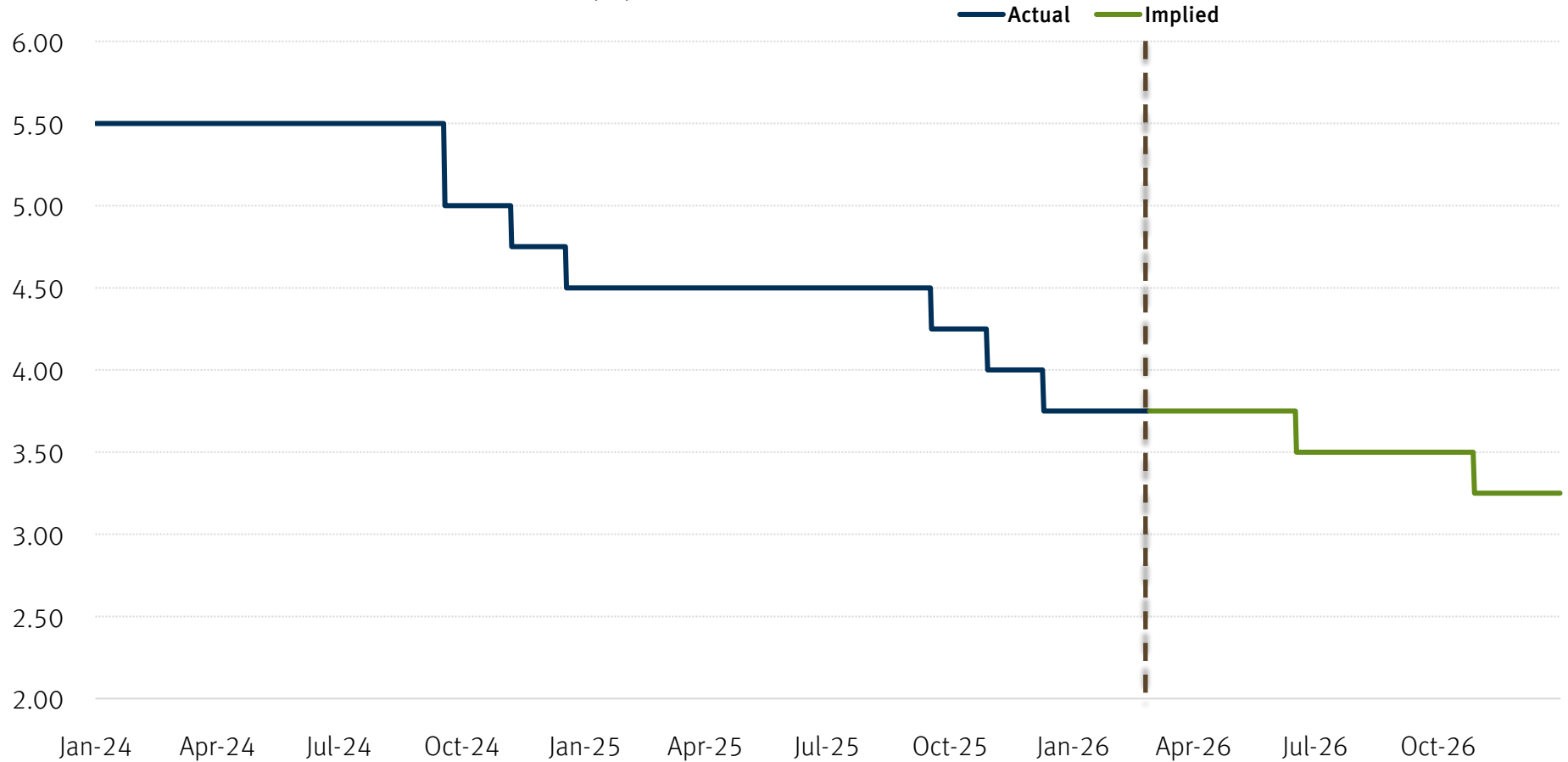
Monthly, in Millions



- Kevin Warsh's experience spans markets and crisis-era Federal Reserve decision-making, with a focus on inflation credibility, financial stability, and market functioning under stress.
- Despite a hawkish reputation, his history reflects more consensus-building than dissent, implying early change may focus on process and persuasion, not abrupt surprises.
- A clear window into Warsh's views is his 2014 review of the Bank of England, in which he signaled a preference for transparency, accountability, and private sessions of open debate.
- In a 2020 interview with the Yale Program on Financial Stability, Warsh reinforced his preference for real-time market signals over stale data and cleaner boundaries in a crisis.
- Warsh has more recently expressed discomfort with the Fed's oversized balance sheet and high frequency forward guidance, preferring the Fed to communicate more simply.
- Should Warsh apply these principles, investors may have to parse real-time market data to understand Fed policy implications, which may, in turn, result in increased market volatility day to day, including interest rates, bonds, currencies, and stocks.

SightLines: [The Nomination of Kevin Warsh: His Leadership and Approach May Smooth Out How We Experience Risk](#)

Fed Funds Target Rate - Upper Bound



Source: Stifel CIO Office via Bloomberg, as of February 26, 2026.



FISCAL TRAJECTORY: **BORROWED TIME**

The U.S. enters 2026 with federal debt above \$38 trillion — 125% of GDP.

BASELINE DRIFT: MANAGED IMBALANCE

Persistent deficits and limited reform continue amid market tolerance, setting a slow-burn fiscal path toward a sharper future reckoning.

DISCIPLINED STABILIZATION: REFORM BY NECESSITY

Market pressure forces reform, prompting measured fiscal adjustment that stabilizes debt and gradually restores confidence and policy credibility.

CRISIS SPIRAL: DISCIPLINE THROUGH SHOCK

Fiscal and political failures trigger a loss of market confidence, forcing abrupt austerity, deep recession, and externally imposed discipline.

GROWTH RENAISSANCE: A PRODUCTIVE ESCAPE

Productivity-driven growth lifts potential output, easing fiscal pressures and improving debt dynamics without disruptive austerity.

FORCES OF **CHANGE**

Productivity

Interest Rates

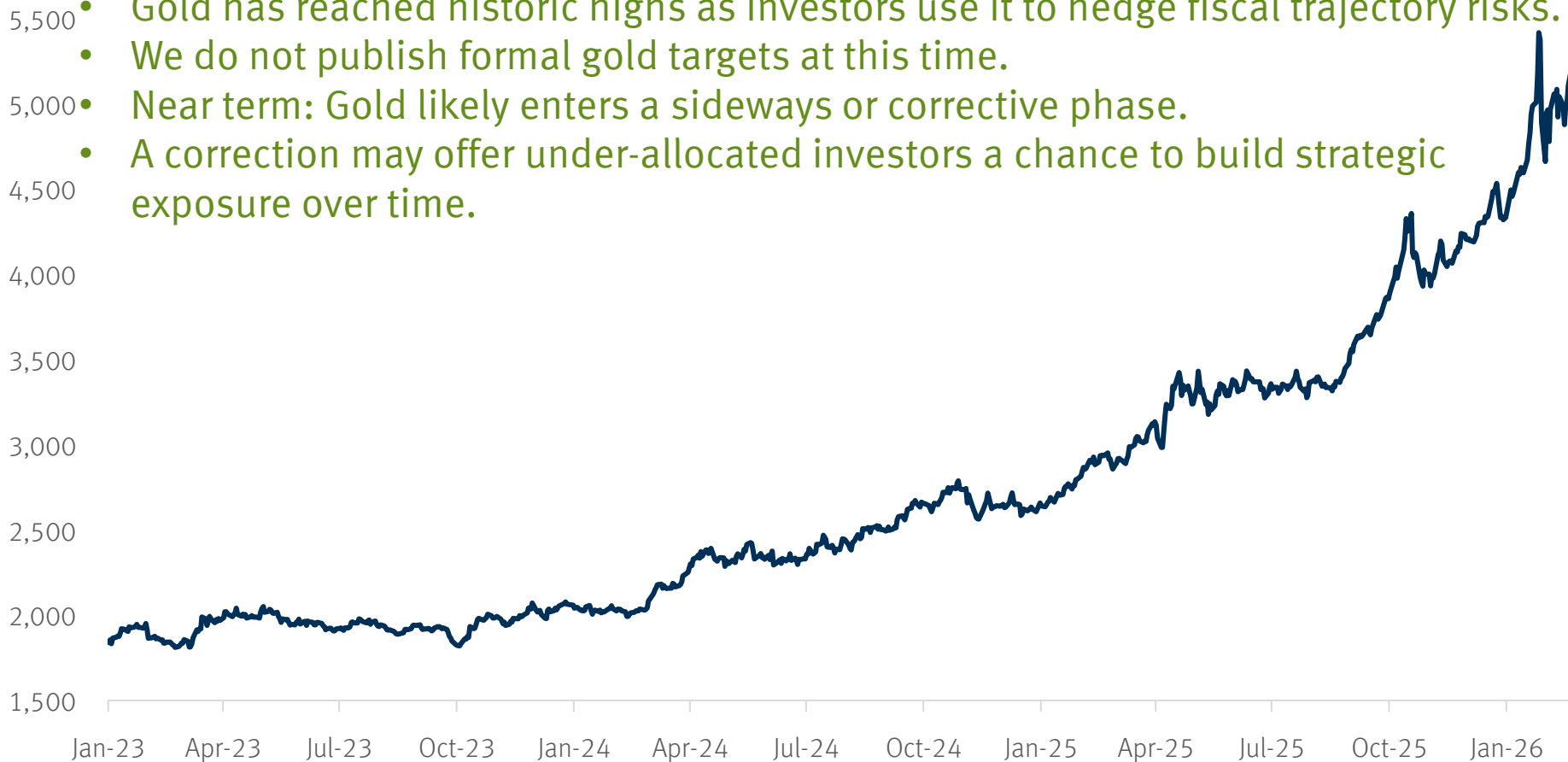
Inflation

Political Will

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Gold - Spot Price

- Gold has reached historic highs as investors use it to hedge fiscal trajectory risks.
- We do not publish formal gold targets at this time.
- Near term: Gold likely enters a sideways or corrective phase.
- A correction may offer under-allocated investors a chance to build strategic exposure over time.



SightLines: [Gold, Silver, and Other Precious Metals Move From Inflation Hedge to a Possible Fiscal Trajectory Hedge](#)

	Date of Estimate	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027
Actual		2.8	2.2	-0.6	3.8	4.4	1.4						
January Consensus			2.0	1.9	2.0	2.0	1.0	2.1	2.0	2.0	2.0	2.0	2.0
Consensus	2/24/2026							2.3	2.2	2.0	2.0	2.4	2.0
Stifel	2/20/2026	2.8	2.3	0.3	0.6	3.2	4.1	3.2	2.8	2.2	2.5	2.8	
Goldman Sachs	2/24/2026	2.8	2.2	-0.2	2.7	3.5	1.6	3.4	2.4	2.2	2.1	2.8	2.1
Capital Economics	2/20/2026	2.8	2.3	0.1	2.5	4.3	3.4	3.2	2.4	2.0	2.2	2.8	2.5
Strategas	2/23/2026	2.8	2.2	0.0	2.5	2.5	2.5	1.5	3.5	2.5	2.3	2.5	2.0
UBS	2/20/2026	2.8	2.2	0.4	2.5	2.7	2.4	1.9	2.6	2.1	2.2	2.6	2.1
Wells Fargo	2/20/2026	2.8	2.2	0.4	1.8	3.7	2.1	3.6	1.4	2.1	2.3	2.7	2.3
Bloomberg Economics	2/5/2026	2.8	2.3	0.4	2.6	3.2	2.5	2.8	2.6	2.6	2.7	2.8	2.6
Barclays	2/20/2026	2.8	2.2	1.0	1.5	2.5	2.0	3.0	2.5	2.5	2.0	2.8	1.8
JPMorgan Chase	2/20/2026	2.8	2.3	0.0	2.5	3.0	3.0	2.3	2.0	1.5	1.8	2.6	2.0
Morgan Stanley	2/16/2026	2.8	2.2	1.8	2.1	2.0	2.0	2.2	2.5	3.1	2.8	2.7	2.4
Federal Reserve**	12/10/2025	2.5	1.7									2.3	2.0

Annualized percent change from prior quarter and year-over-year change are shown for quarterly and yearly periods, respectively. Stifel estimates based on Stifel sell-side Economics department estimates. **Percent change from fourth quarter to fourth quarter one year ago. "Consensus Estimates" for time periods that have passed represent actual results and consensus estimates in gray shaded boxes represent first estimate of year.

Source: Stifel CIO Office via Bloomberg, as of February 24, 2026. Federal Reserve estimates are as of December 10, 2026.



OUTLOOK 2026

2026 FORECAST

U.S. Real GDP	1.75% – 2.5%
Core PCE Inflation (4Q/4Q)	2.25% – 2.75%
Federal Funds Rate (upper bound)	3.25% – 3.5%

2026 FORECAST

S&P 500	7,450 10% Total Return
10-Year Treasury (%)	4.0% – 4.5%
Market Pulse Publications*	15
Investment-Grade Spreads (bps)**	100 – 150 bps
High-Yield Spreads (bps)	325 – 375 bps

* The Stifel CIO Office issues a Market Pulse publication when the S&P 500 closes up or down by at least 2% on a given day.

** bps is basis points. 1 basis point is 0.01%.

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OUR FIVE INVESTMENT THEMES



FOURTH INDUSTRIAL REVOLUTION

Technological innovation has broken down the boundaries between the physical, digital, and biological worlds.

Quantum Leaps

|
Rise of Bionics



SECURING STRATEGIC RESOURCES

Companies and governments are prioritizing the development and protection of critical industries, resources, and services.

Farm Fields Go Vertical

|
Nuclear Will Power the U.S.



SHIFTING DEMOGRAPHICS

Changes in global population dynamics will bring about challenges and opportunities.

Beating Cancer

|
Meet Your Digital Twin



THE NEW CONSUMER

Consumer preferences, expectations, and behavior are altering business models and corporate strategies.

The Sky's the Limit

|
Your Next Hire: An AI Agent



PRODUCTIVE COMPETITION

Rivalry ultimately drives innovation, improves quality of life, and creates value for consumers and the economy.

Advanced Warfare: Humanoid Robots

|
Space Means Business

ARTIFICIAL INTELLIGENCE: **RUNWAY FOR GROWTH**

Artificial intelligence is reshaping how people work, create, and invest, unlocking a super-cycle of productivity with multitrillion-dollar effects on global GDP. AI's impact will expand to touch every major sector, transforming how industries operate, compete, and create value.

HEALTHCARE

- Drug Discovery
- Personalized Medicine
- Robotic Surgery

FINANCIALS

- Credit Scoring
- Fraud Detection
- Portfolio Optimization

REAL ESTATE

- Listing Descriptions
- Tenant Screening
- Virtual Staging

CONSUMER DISCRETIONARY

- Forecasting
- Hyper-Personalized Commerce
- Customer Service

INDUSTRIALS

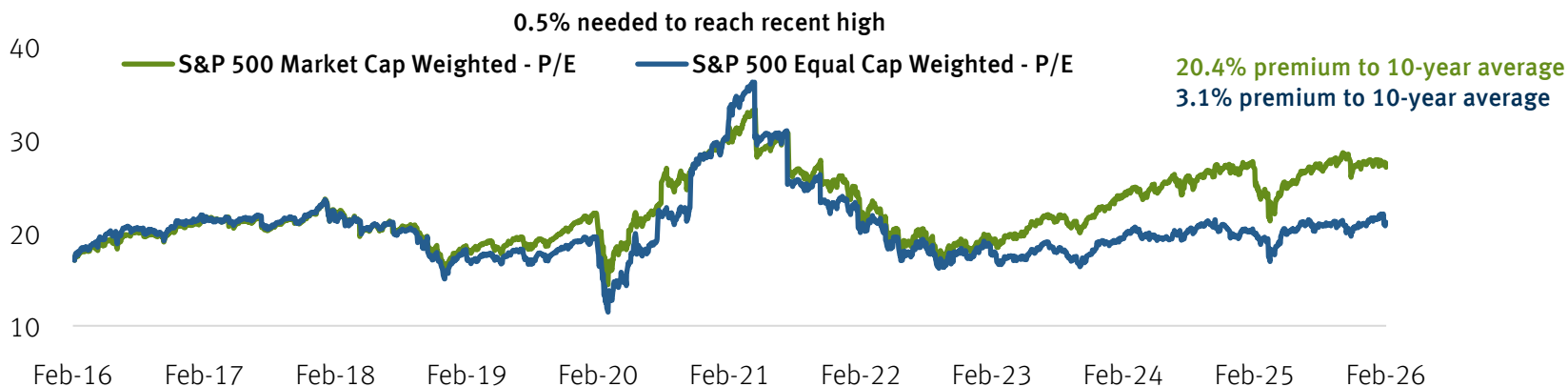
- Quality Control
- Robot-Assisted Assembly
- Predictive Maintenance

INFORMATION TECHNOLOGY

- AI Agents
- Software Development
- Cybersecurity

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	EPS	S&P 500 P/E						Current S&P 500 Index Level
		21x	22x	23x	24x	25x	26x	
	\$320	6,720	7,169	7,360	7,680	8,000	8,194	8,640
Consensus 2026 EPS →	\$310	6,511	6,946	7,131	7,441	7,751	7,939	8,371
	\$300	6,300	6,721	6,900	7,200	7,500	7,682	8,100
	\$290	6,090	6,497	6,670	6,960	7,250	7,426	7,830
	\$280	5,880	6,273	6,440	6,720	7,000	7,170	7,560
Consensus 2025 EPS →	\$271	5,697	6,077	6,239	6,510	6,782	6,946	7,324
	\$260	5,460	5,825	5,980	6,240	6,500	6,658	7,020



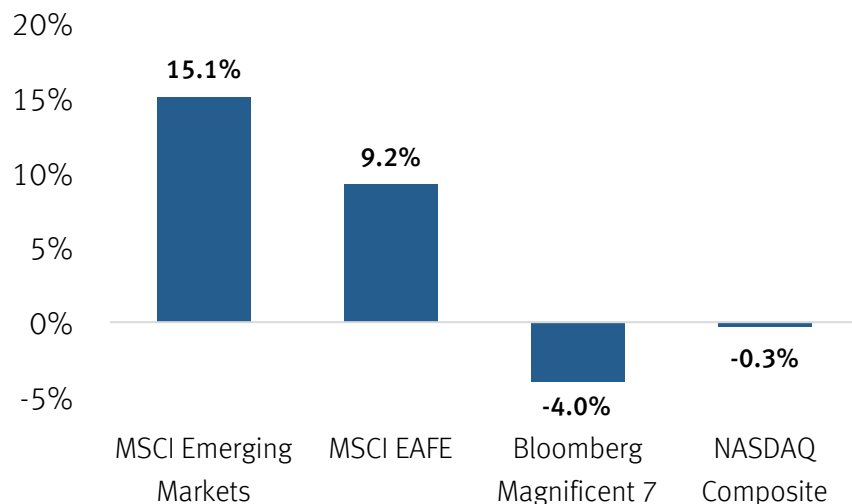
Earnings

- For 2026, the forecast has been revised slightly downward to 14.3%, compared to 14.9% at the beginning of the year.
- For 2027, the forecast has been revised slightly upward to 15.8%, compared to 15.0% at the beginning of the year.

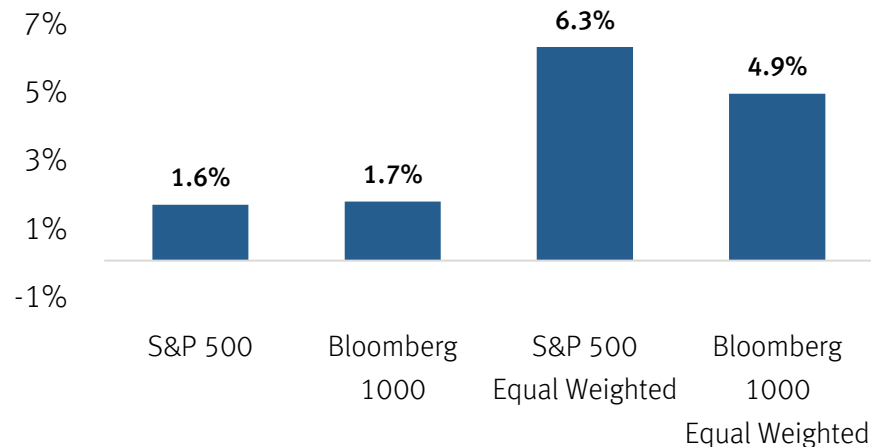
- Investors should maintain a disciplined process during bouts of volatility.
- When valuations are elevated, as they have been recently, downside volatility with select stocks, industries, or the market can be amplified when uncertainty rises.
- AI is broadly viewed as positive for productivity, but when a credible tool targets a specific workflow, that industry's stocks can fall as investors debate the implications.
- Recent “sell now, ask questions later” episodes remind us to “stay the course” on process – avoid indiscriminate selling, do the work, and reaffirm conviction ... or not.
- The work must be bottom-up: continue to assess each company's fundamentals, make a judgement about its role in this future AI-driven landscape, then make one of three decisions with conviction.
- Establish or expand a position as a buyer if selling is overdone, hold an existing position through this valuation reset, or sell and move on.
- In our view, much of the recent “sell now, ask questions later” behavior has been overdone.

SightLines: [AI Optimism Abounds, but Some Industries Are Punished With Indiscriminate Selling](#)

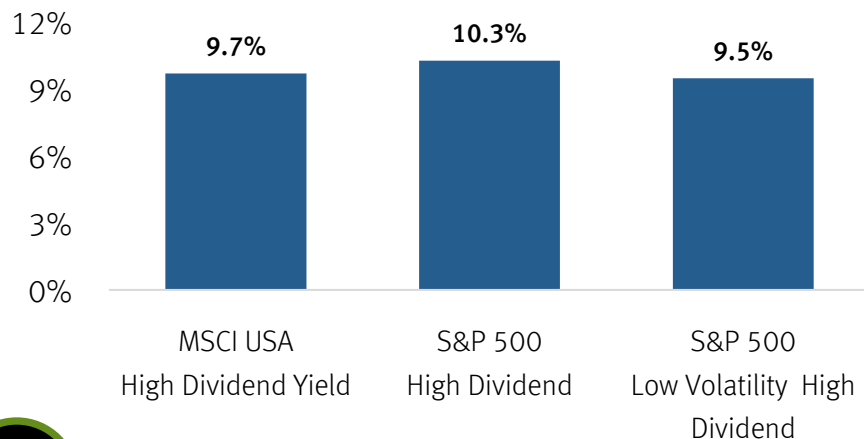
2025 Strong Market Performers



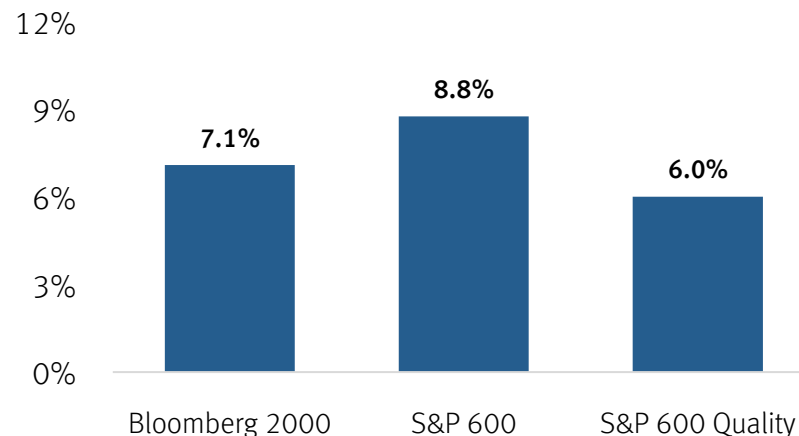
U.S. Cap-Weighted vs Equal-Weighted Benchmarks



U.S. Large Cap Yield and Quality Focused Returns



U.S. Small Cap vs Small Cap Quality Returns



OUTLOOK 2026

AI MONETIZATION

AI investment is surging, but the payoff path remains uncertain. When and whether AI delivers broad-based productivity gains, or falls short of its promise, will be a decisive swing factor for growth, earnings, and market leadership in 2026.

WIRES CROSSED | BEAR CASE

AI adoption and monetization disappoint, with productivity gains confined to select sectors. Overbuilding of data centers and chips leads to a sharp capex pullback and a valuation reset. Power constraints limit deployments, margins compress, and layoffs increase in the tech sector.

WIRES CONNECTED | BULL CASE

AI adoption broadens rapidly, delivering measurable productivity gains and accelerating earnings growth across the economy. AI monetization improves, infrastructure bottlenecks prove manageable, and robust capex persists, propelling a more productive, innovation-driven phase of economic growth.

THE CONSUMER

Consumption makes up about two-thirds of U.S. GDP, making household behavior a critical determinant of economic outcomes in the year ahead.

WIRES CROSSED | BEAR CASE

Job losses rise and wage growth slows. Squeezed budgets and spending fatigue hit even higher-income consumers and trigger a sharp pullback in demand, undermining the U.S. economy's core growth engine and heightening the risk of recession.

WIRES CONNECTED | BULL CASE

Inflation eases faster than expected and rising real incomes strengthen confidence and demand. AI accelerates job retraining, keeping unemployment low. The economy grows above our base case range.

POLICY PATH

The interplay between Fed policy, the administration's agenda, and fiscal policy forces will ultimately determine whether policy acts as a stabilizing force for growth or amplifies volatility across markets and the broader economy.

WIRES CROSSED | BEAR CASE

Policy missteps emerge as labor market softening accelerates and the Fed responds too slowly, undermining confidence. The administration's policies reintroduce uncertainty, while budget and fiscal policy execution falters through gridlock or shutdown risk, weighing on business and consumer sentiment.

WIRES CONNECTED | BULL CASE

Inflation cools while labor softening remains orderly, giving the Fed room to ease policy more than expected without stress. The administration's fiscal, industrial, and trade initiatives prove more growth-supportive than anticipated, improving policy clarity and confidence.

INDEX DESCRIPTIONS

Indices are unmanaged and are not available for direct investment. Past performance is no guarantee of future results. Index returns include the reinvestment of dividends but do not include adjustments for brokerage, custodian, and advisory fees.

Bloomberg U.S. Treasury Bills 1-3 Months Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than three months and more than one month, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg U.S. Corporate IG Index is an unmanaged index considered representative of fixed-rate investment-grade taxable bond debt.

Bloomberg U.S. Aggregate Corporate Index is an unmanaged index considered representative of fixed-rate investment-grade taxable bond debt.

Bloomberg U.S. Corporate High Yield is an unmanaged index considered representative of fixed-rate, noninvestment-grade debt.

Bloomberg U.S. Government Bond Index is an unmanaged index considered representative of fixed-rate, investment-grade U.S. Government debt.

Bloomberg Global Aggregate This index provides a broad-based measure of the global investment-grade, fixed-rate debt market.

DXY Index is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Equal Weight Index is the equal-weight version of the widely regarded Standard & Poor's 500 Index, which is generally considered representative of the U.S. large capitalization market. The index has the same constituents as the capitalization-weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

Bloomberg U.S. 1000 Value Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

Bloomberg U.S. 1000 Growth Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield, and growth.

Bloomberg U.S. 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized U.S. companies.

Bloomberg U.S. 2000 Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg U.S. 3000 Index.

MSCI EAFE Index captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 914 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets (EM) Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 837 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Morgan Stanley Market implied pace of hikes index (MSPOKE) is the number of Fed rate hikes in the 12 months following the first rate hike implied by the Eurodollar interest rate futures market.

MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

Bloomberg Magnificent Seven Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of seven widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

S&P 500 Quality High Dividend Index is designed to measure the performance of S&P 500 members that exhibit both high quality and high dividend yield characteristics.

INDEX DESCRIPTIONS

Wilshire 5000 Index is a market-capitalization-weighted index of the market value of all stocks actively traded in the United States.

VIX is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options.

Cboe S&P 500 Dispersion Index (DSPXSM) measures the expected dispersion in the S&P 500[®] over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX[®] methodology.

EURO STOXX 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. According to STOXX, its goal is "to provide a blue-chip representation of Supersector leaders in the Eurozone.

Cash & Cash Equivalent is represented by the Bloomberg U.S. Treasury 3-6 months Bill Index, comprised of treasury bills issued by the U.S. government with less than one year to maturity.

U.S. Government Bonds is represented by the Bloomberg U.S. Government Bond Index, comprised of the U.S. Treasury and U.S. Agency indexes.

U.S. Corp IG Bonds is represented by the Bloomberg U.S. Corporate Bond Index, comprised of the investment grade, fixed-rate, taxable corporate bond market.

High-Yield Bonds is represented by the Bloomberg U.S. Corporate High Yield Bond Index, comprised of U.S. Dollar denominated, high-yield, fixed-rate corporate bond market securities.

U.S. LC (Large Cap) equities is represented by the Bloomberg U.S. 1000 Index, comprised of a float market-cap-weighted benchmark of the 1,000 most highly capitalized U.S. companies.

U.S. SC (Small Cap) equities is represented by the Bloomberg U.S. 2000 Index, comprised of a float market-cap-weighted benchmark of the lower 2,000 in capitalization of the Bloomberg U.S. 3000 Index.

Developed International Equities is represented by the MSCI EAFE Index, comprised of equity securities that belong to markets outside of the U.S. and Canada.

Emerging Markets Equities is represented by the MSCI EM Index, comprised of equity securities that belong to emerging markets.

Moderate Bench stands for moderate benchmark portfolio return which is a blended portfolio of stocks (60% weight, represented by MSCI AC World Index) and bonds (40% weight, represented by Bloomberg U.S. Agg Gov/Credit).

MSCI AC World Index is comprised of equity securities belonging to 23 developed markets and 24 emerging markets countries.

Bloomberg U.S. Government/Credit Bond Index is comprised investment grade, dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

KBW Nasdaq Regional Banking Index seeks to reflect the performance of U.S. companies that do business as regional banks of thrifts.

NYSE FANG+ Index is an equal-dollar weighted index designed to track the performance of highly-traded growth stocks of technology and tech-enabled companies in the technology, media & communications and consumer discretionary sectors such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only.

National Federation of Independent Business Small Business Optimism Index measures the overall optimism and outlook of small business owners regarding the economic conditions, sales expectations, hiring plans, and capital expenditures. It provides valuable insights into the sentiment of small businesses, which are a vital component of the U.S. economy.

DISCLOSURES

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

Dollar-cost averaging does not assure a profit or protect against a loss. Investors should consider their ability to continue investing during periods of falling prices.

Rebalancing may have tax consequences, which you should discuss with your tax advisor.

Alternative Investments or Non-Traditional Assets – Alternative investments may include, but are not limited to: Real Estate Investment Trusts (REITs), Commodities, Futures, Hedge Funds, Venture Capital, Limited Partnerships, etc.

Real Estate – When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance.

Commodities and Futures – The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

Hedge Funds – Investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. While hedge funds may appear similar to mutual funds, they are not necessarily subject to the same regulatory requirements as mutual funds.

Venture Capital – Venture capital investments involve substantial risks. The risks associated with investing in companies in the start-up or expansion stages of development are greater than those of companies in later stages, because the companies' business concepts generally are unproven, and the companies have little or no track record.

Limited Partnerships – Generally, limited partnership investments are suitable only for a narrow class of relatively sophisticated investors. Limited partnership investments may be speculative in nature and be subject to resale restrictions or illiquidity. An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Bonds – When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High-yield bonds have greater credit risk than higher quality bonds.

Duration – Duration is a measure of the sensitivity of the price – the value of principal – of a fixed income investment to a change in interest rates. Duration is expressed as a number of years.

Standard Deviation – Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set.

International and Emerging Markets – There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries.

Private Equity – Private equity funds are not appropriate for all investors. Investors should be aware that private equity funds may contain speculative investment practices that can lead to a loss of the entire investment. Private equity funds may invest in entities in which no secondary market exists and, as such, may be highly illiquid. The funds are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information.

DISCLOSURES CONTINUED

Short Positions – The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral, and the manager might have to close out that short position at an inopportune time to limit any further losses.

Small Company Securities – Small company securities are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies.

Michael O’Keeffe, CFA
Chief Investment Officer

Sujeet Banerjee
Director of Investment Analytics

Celia Charlton
Investment Strategist

Sophia DiMartini
Investment Strategist

Nik Eftimov, CFA
*Director, Investment Management
& Guidance*

Hezel Gadzikwa
Investment Strategist

Bobby Lewit
Investment Strategist

Carlos Miele, CFA
Senior Investment Strategist

David Motsonelidze, CFA
Director of Macro Strategy

Reagan Raley
Investment Strategist

Arnez Rodriguez
Investment Strategist

Dori Schwartz
Economist Senior Analyst