First Brood

One Presentation by One Man

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On Behalf of
Rusk O'Brien Gido+ Partners, LLC

November 6, 2026



ROG+ Partners
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Course Description

As 2026 unfolds, the U.S. economy continues to defy expectations while raising new questions about what comes next. In this fast-paced, data-driven presentation, we will examine the latest trends in employment, housing, commercial real estate, financial markets, and economic output to better understand where the economy is headed through the balance of 2026 and beyond. Expect fresh insights, a few surprises, and maybe even a laugh or two as we make sense of today's economy and tomorrow's risks.

Learning Objectives

At the end of this course, participants will be able to:

1. Assess the primary challenges shaping the U.S. and global economies in 2026.
2. Evaluate how recent and anticipated public policy decisions may influence economic performance.
3. Identify and prioritize key sources of economic risk and uncertainty over the next 12–24 months.
4. Characterize the likely pace of economic growth in 2026 and implications for key segments, including real estate, construction, retail, and travel.

Judge Dread

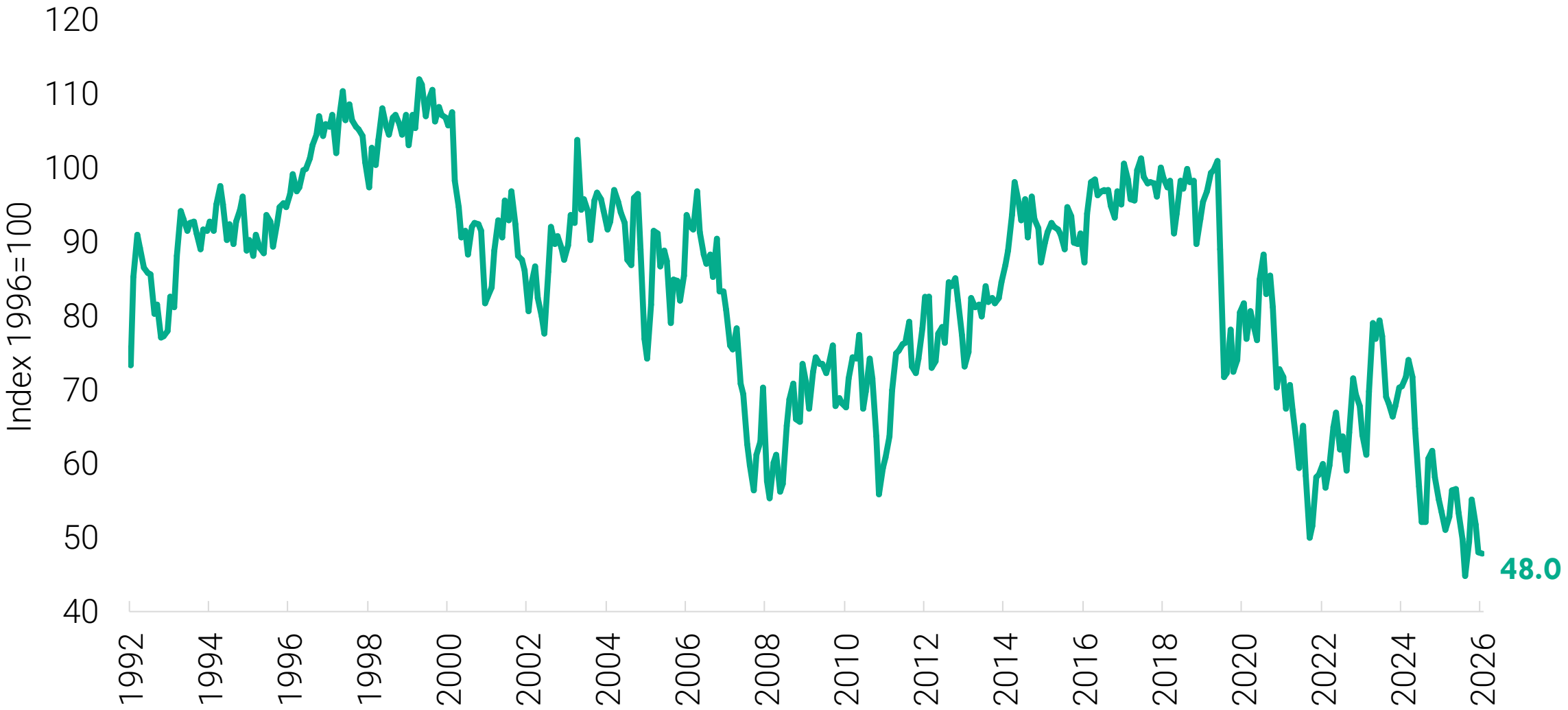
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Judge Dredd (1995)—Sylvester Stallone as Judge Joseph Dredd

University of Michigan Index of Consumer Sentiment

1992 – October 2026

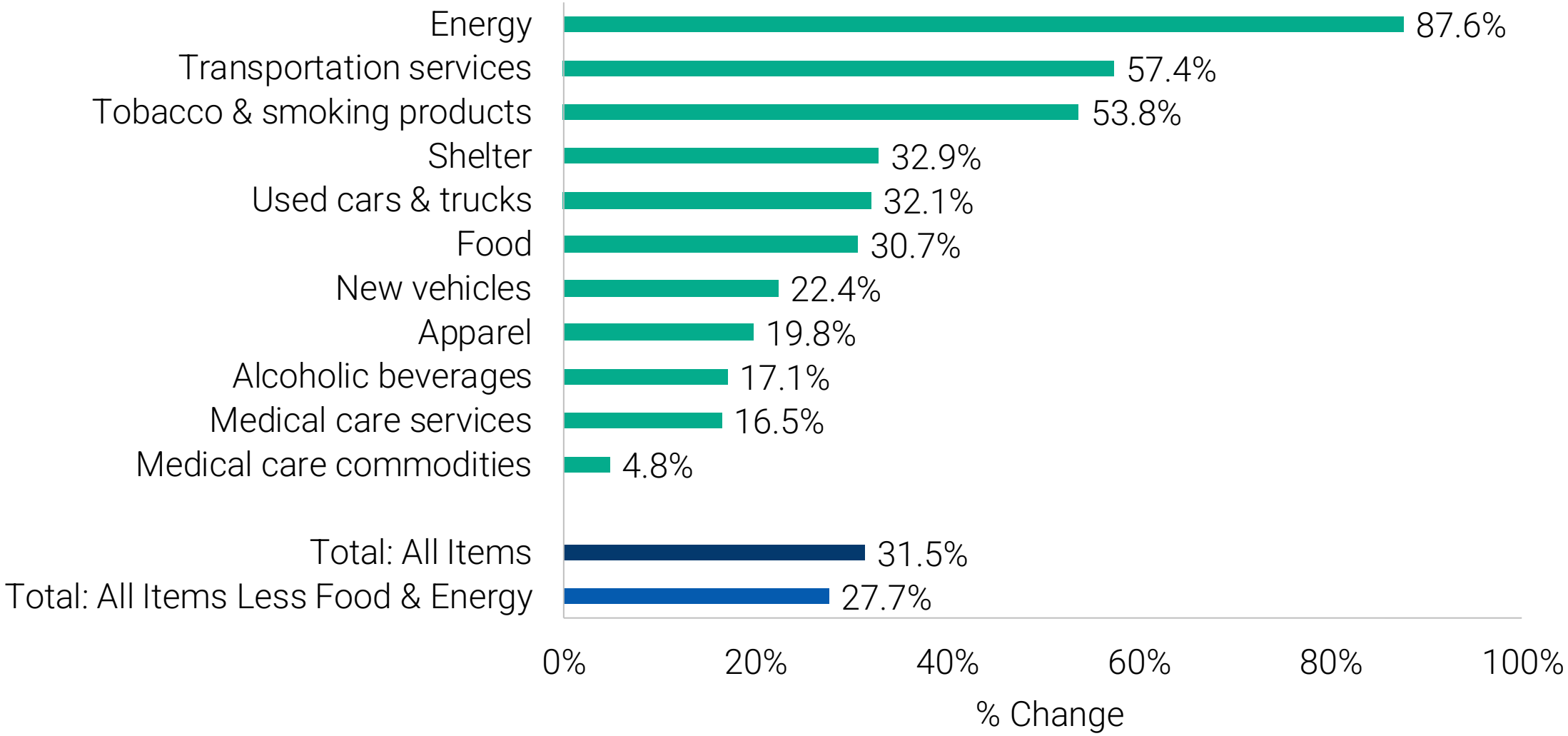


Source: University of Michigan Survey of Consumers

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Consumer Price Index, Select Categories (SA)

% Change May 2020 v. September 2026

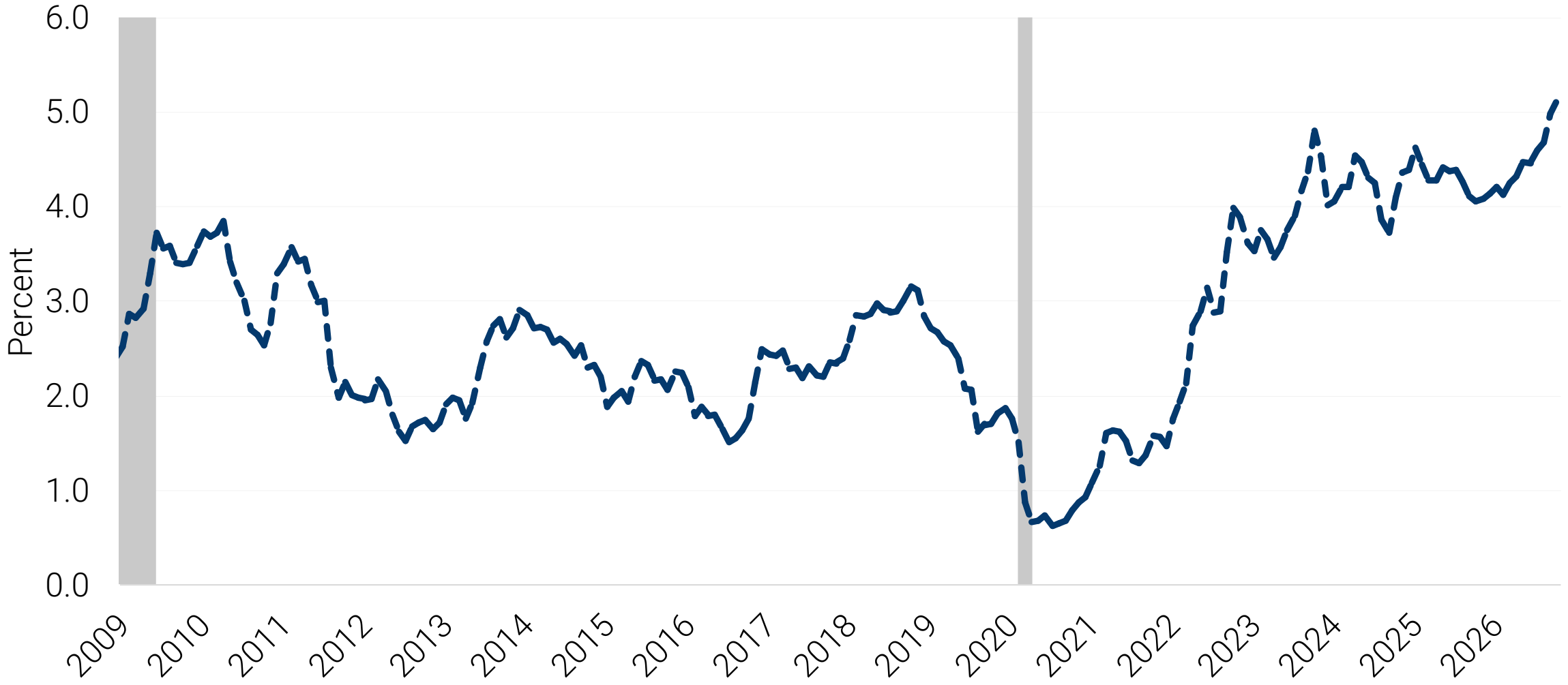


Source: U.S. Bureau of Labor Statistics

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U.S. 10-Year Treasury Yield

2009 – October 2026



Shaded areas indicate U.S. recessions

Source: Federal Reserve Bank of St. Louis

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Over the Top

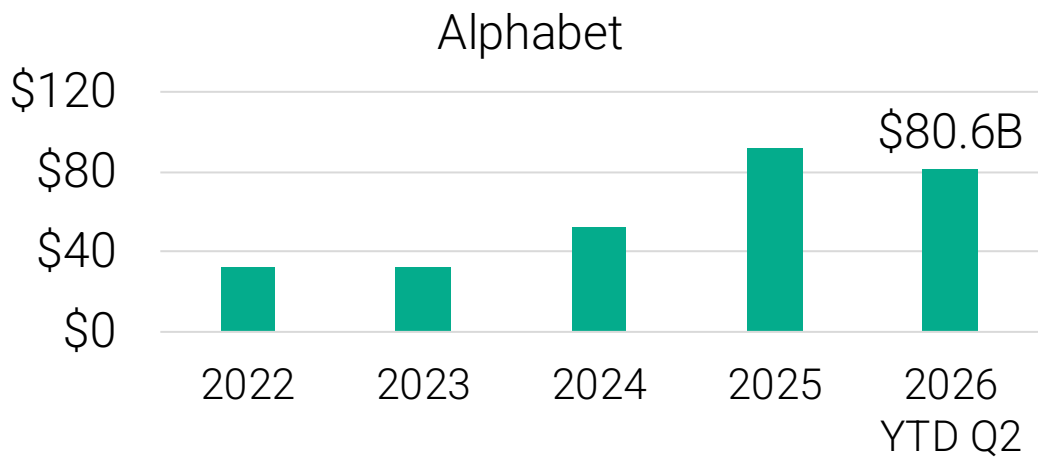


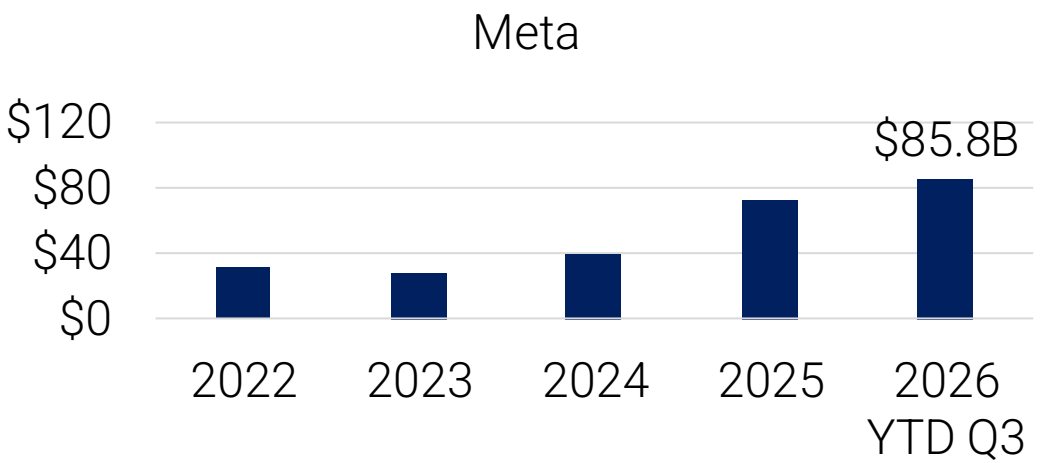
Over the Top (1987)—Sylvester Stallone as long-haul truck driver Lincoln Hawk

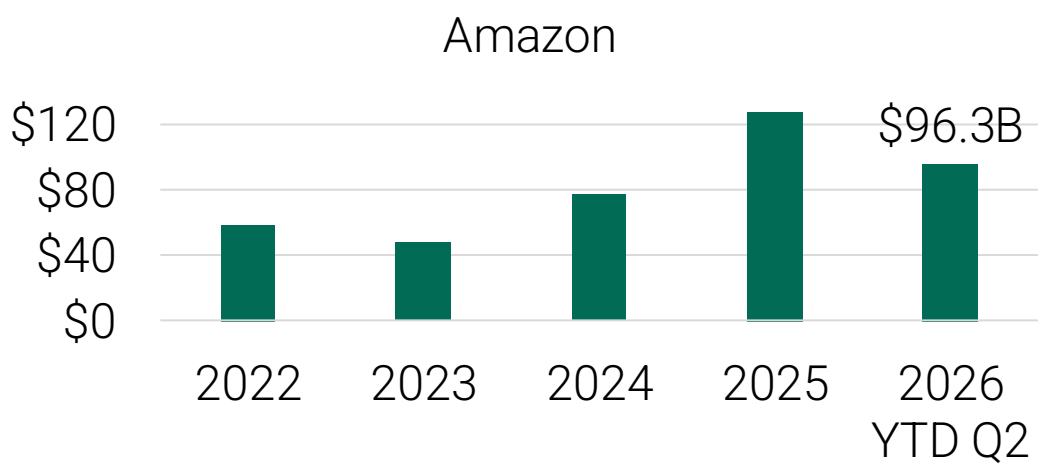
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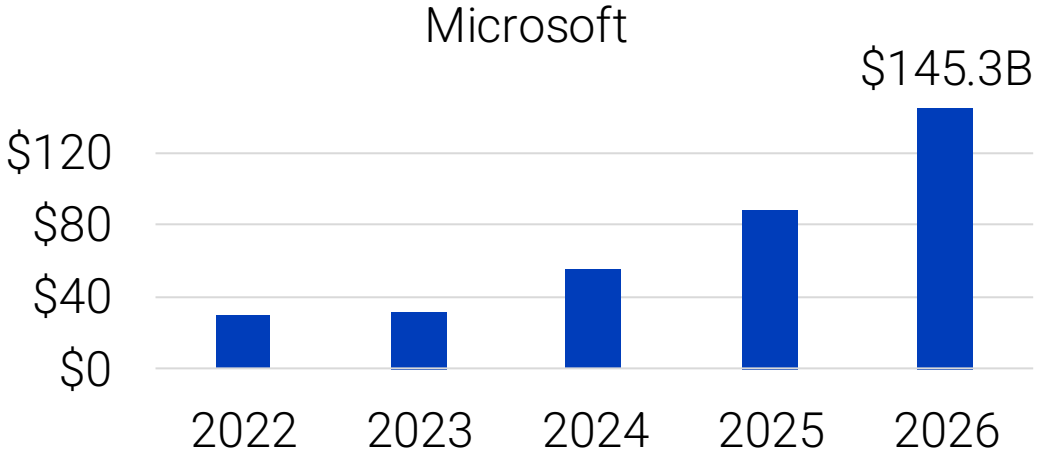
Big Tech's AI-Fueled Spending Surge

Annual Capital Expenditures ($Billions), 2022 – 2026





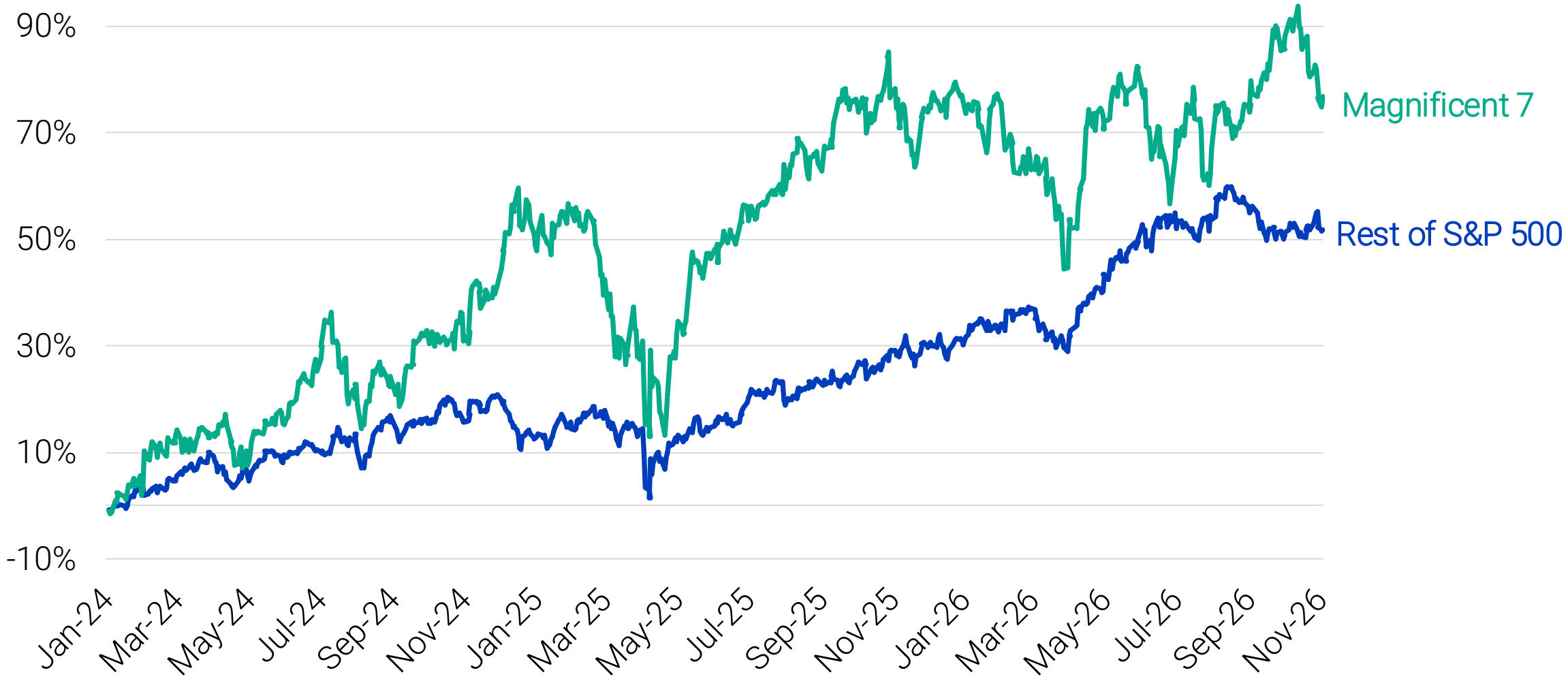




Source: Company financial statements

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Magnificent 7 v. Rest of S&P 500

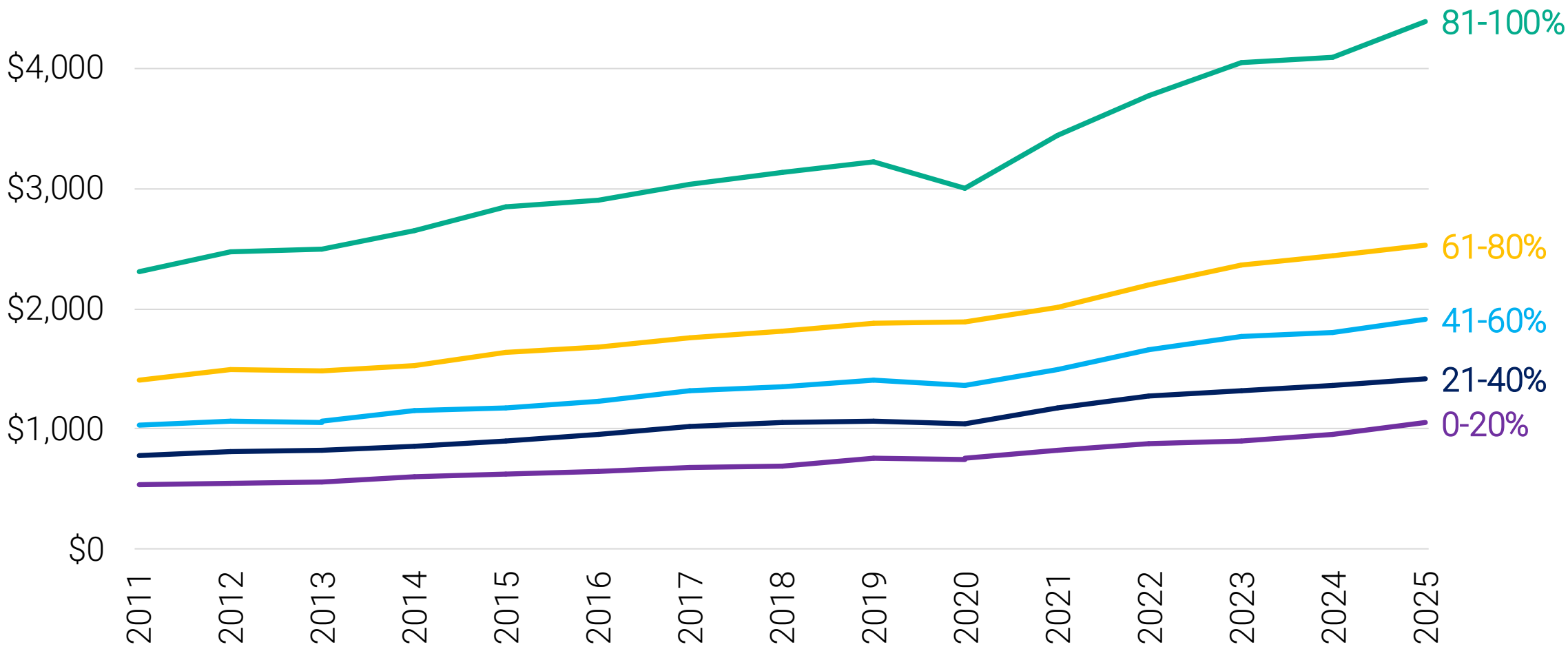


Source: Yahoo! Finance

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Top 20% of Earners Do Much of the Spending

Aggregate Spending ($ Billions) by Income Quintile



Source: U.S. Bureau of Labor Statistics.
Mean Income Before Taxes, 2025 –Lowest 20%: $18,125; Second 20%: $46,080; Third 20%: $78,584; Fourth 20%: $126,349; Highest 20%: $286,188; All Consumer Units: $110,847

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The Spendables

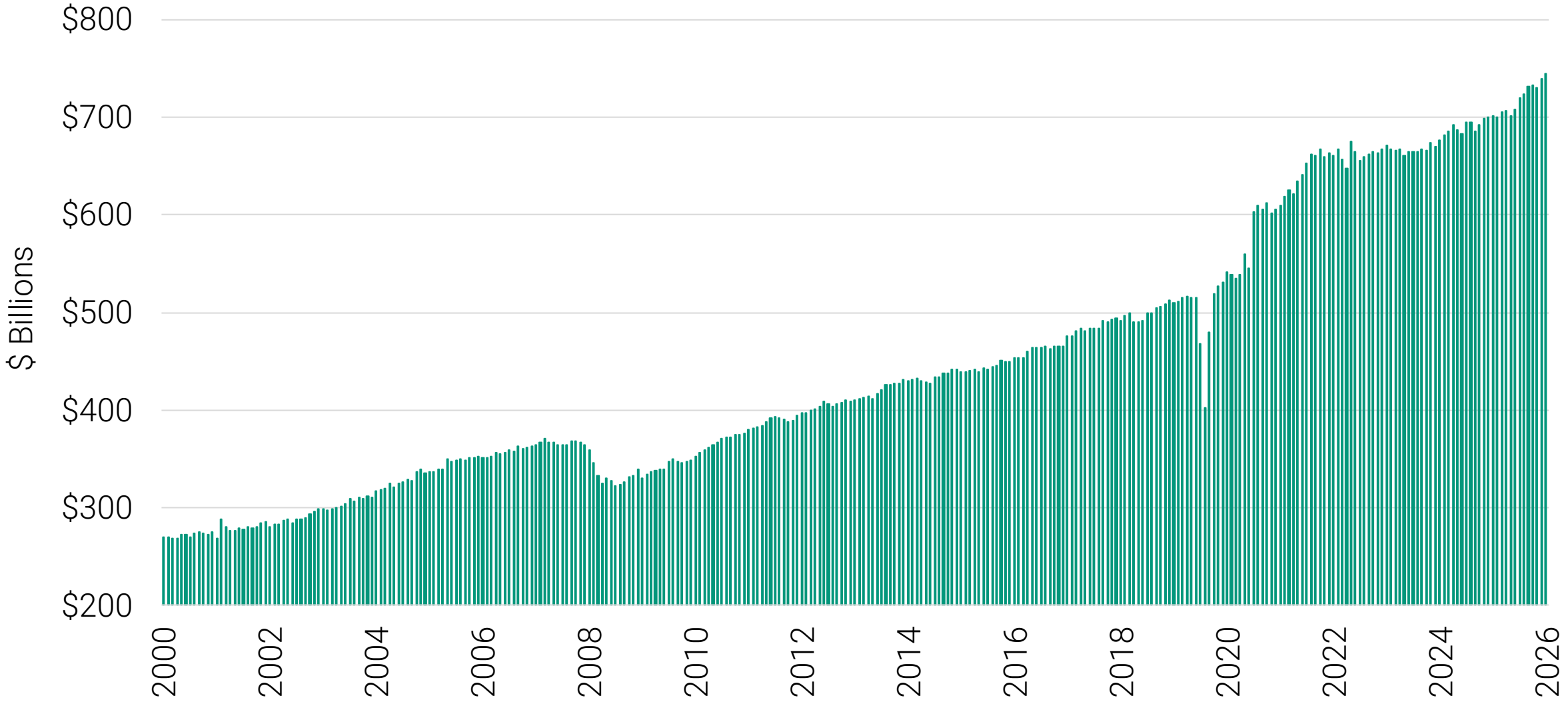


The Expendables (2010)—Sylvester Stallone as mercenary Barney Ross

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Tango With Cash

U.S. Retail Sales, 2000 – September 2026



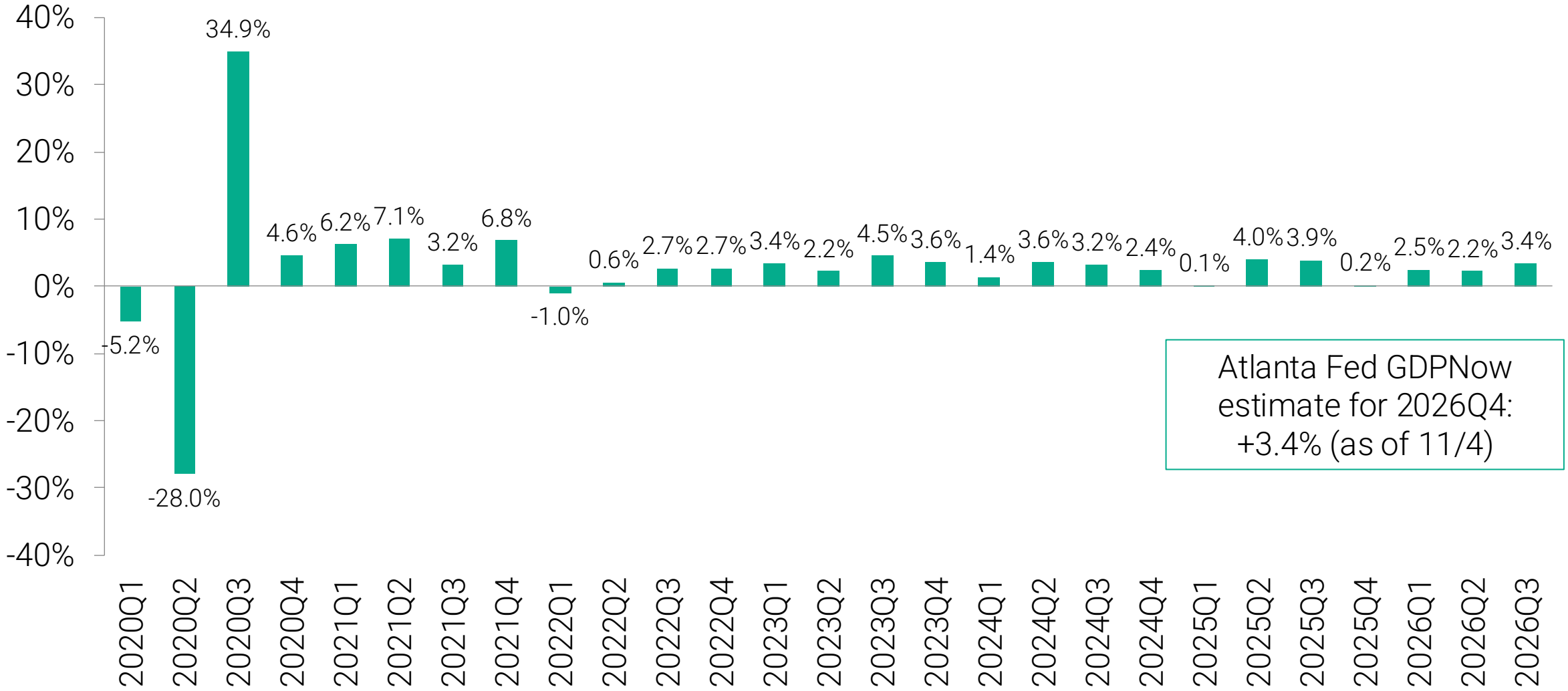
Source: U.S. Census Bureau

Tango & Cash (1989)—Sylvester Stallone as police officer Ray Tango

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U.S. Gross Domestic Product Growth

% Change from Preceding Period (SAAR), 2020 – 2026Q3



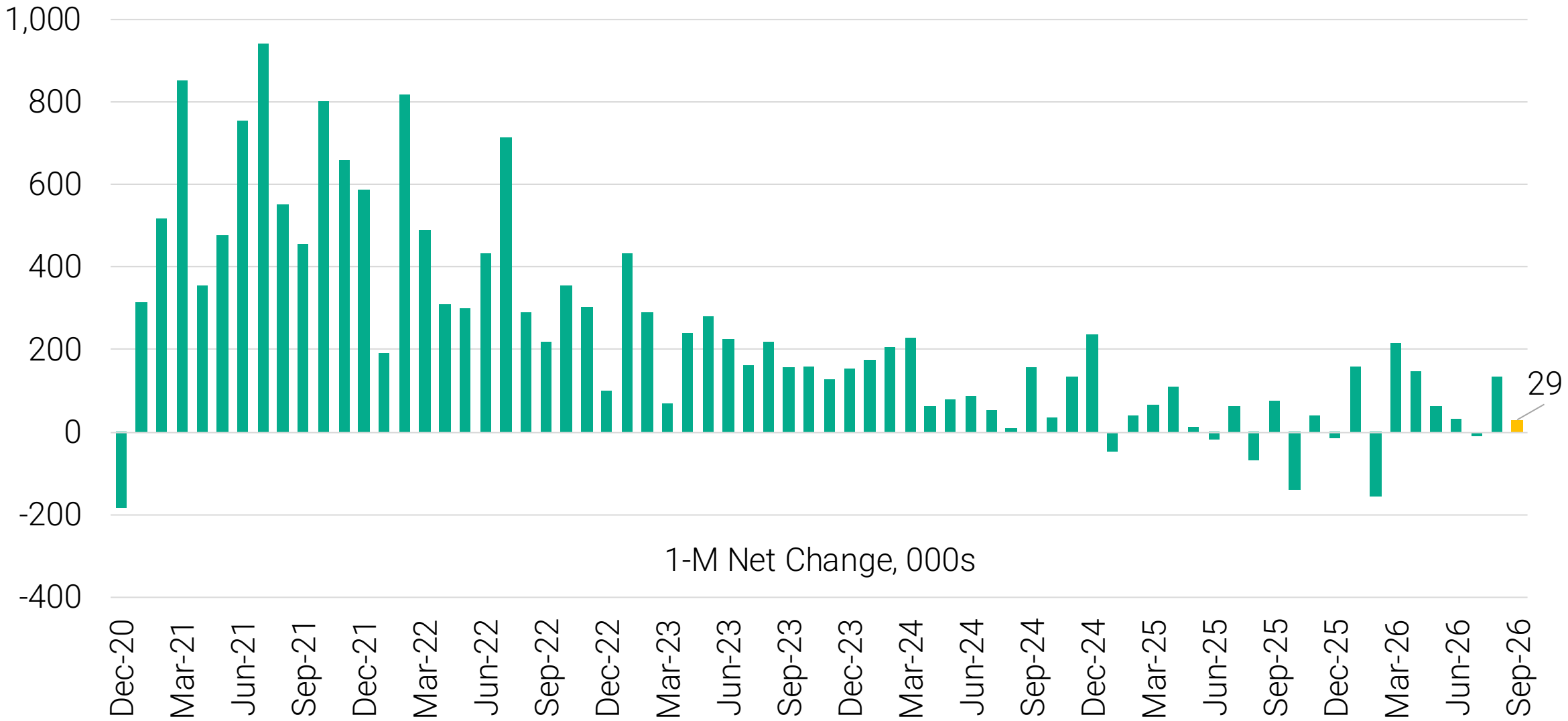
Atlanta Fed GDPNow estimate for 2026Q4: +3.4% (as of 11/4)

Source: U.S. Bureau of Economic Analysis *2026Q3: 1st (advance) estimate

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U.S. Job Growth, Monthly

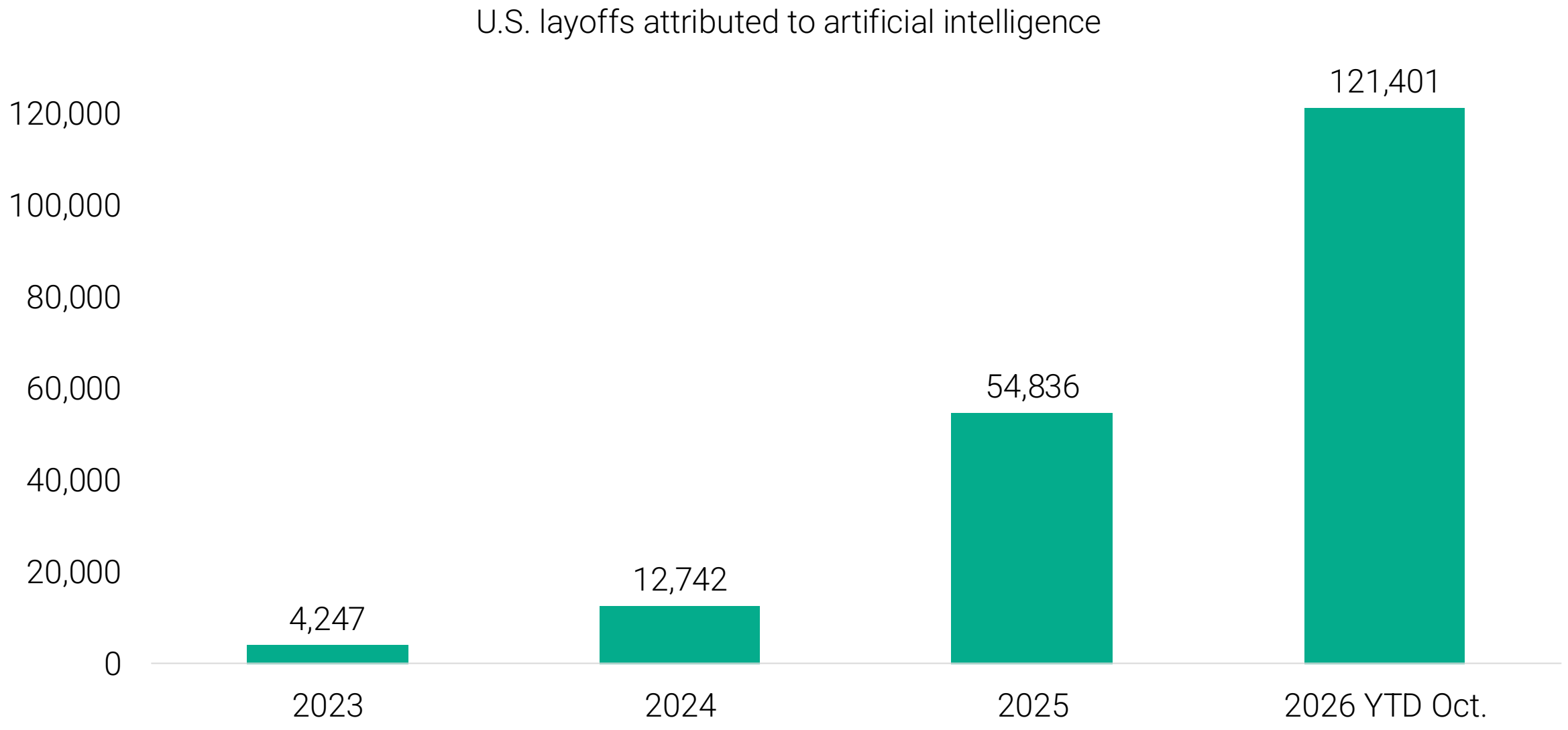
December 2020 – September 2026



Source: U.S. Bureau of Labor Statistics

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The Rise of AI-Driven Job Cuts



Source: Challenger, Gray & Christmas, Inc. Job Cut Announcement Report

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U.S. Wage Growth v. Inflation (SA)

YOY % Change, 2008 – 2026



Source: U.S. Bureau of Labor Statistics

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U-Haul Growth Index, 2025 State Rankings

Rank	State	Rank	State	Rank	State
1	TEXAS (2)	18	SOUTH DAKOTA (19)	35	IOWA (23)
2	FLORIDA (4)	19	MINNESOTA (18)	36	VIRGINIA (17)
3	NORTH CAROLINA (3)	20	NEVADA (35)	37	KANSAS (32)
4	TENNESSEE (5)	21	MISSISSIPPI (39)	38	NORTH DAKOTA (31)
5	SOUTH CAROLINA (1)	22	NEW MEXICO (37)	39	NEBRASKA (29)
6	WASHINGTON (7)	23	COLORADO (40)	40	RHODE ISLAND (38)
7	ARIZONA (6)	24	VERMONT (20)	41	MICHIGAN (43)
8	IDAHO (10)	25	INDIANA (8)	42	CONNECTICUT (41)
9	ALABAMA (16)	26	WISCONSIN (22)	43	OHIO (14)
10	GEORGIA (15)	27	ALASKA (27)	44	PENNSYLVANIA (46)
11	OREGON (34)	28	HAWAII (26)	45	MARYLAND (42)
12	MONTANA (24)	29	MISSOURI (28)	46	MASSACHUSETTS (49)
13	ARKANSAS (12)	30	WYOMING (36)	47	NEW YORK (47)
14	OKLAHOMA (11)	31	LOUISIANA (44)	48	NEW JERSEY (48)
15	MAINE (13)	32	NEW HAMPSHIRE (33)	49	ILLINOIS (45)
16	UTAH (9)	33	DELAWARE (21)	50	CALIFORNIA (50)
17	KENTUCKY (25)	34	WEST VIRGINIA (30)		

*2024 rankings in parenthesis. U-Haul ranks states by their net gain (or loss) of customers who rented a one-way truck, trailer or U-Box® moving containers in one state and dropped off their equipment in another state.

Source: U-Haul

Employment Growth, 25 Largest Metros (NSA)

September 2024 v. September 2026 Absolute Change

Rank	MSA	%
1	Charlotte-Concord-Gastonia, NC-SC	2.9%
2	Austin-Round Rock-San Marcos, TX	2.8%
3	Dallas-Fort Worth-Arlington, TX	2.0%
4	Minneapolis-St. Paul-Bloomington, MN-WI	1.6%
4	Riverside-San Bernardino-Ontario, CA	1.6%
6	Houston-Pasadena-The Woodlands, TX	1.4%
7	Orlando-Kissimmee-Sanford, FL	1.3%
8	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	1.0%
9	San Diego-Chula Vista-Carlsbad, CA	0.9%
9	Tampa-St. Petersburg-Clearwater, FL	0.9%
11	Phoenix-Mesa-Chandler, AZ	0.7%
12	Miami-Fort Lauderdale-West Palm Beach, FL	0.4%
13	New York-Newark-Jersey City, NY-NJ	0.3%

Rank	MSA	%
13	San Antonio-New Braunfels, TX	0.3%
15	Atlanta-Sandy Springs-Roswell, GA	0.2%
15	Chicago-Naperville-Elgin, IL-IN-WI	0.2%
15	Los Angeles-Long Beach-Anaheim, CA	0.2%
18	Denver-Aurora-Centennial, CO	0.1%
18	Seattle-Tacoma-Bellevue, WA	0.1%
20	St. Louis, MO-IL	0.0%
21	San Francisco-Oakland-Fremont, CA	-0.1%
22	Boston-Cambridge-Newton, MA-NH	-0.9%
23	Baltimore-Columbia-Towson, MD	-1.1%
24	Detroit-Warren-Dearborn, MI	-1.2%
25	Washington-Arlington-Alex., DC-VA-MD-WV	-3.0%
-	U.S. Total (SA)	0.7%

Source: Bureau of Labor Statistics

Note: MSA data are not seasonally adjusted (NSA);
U.S. data are seasonally adjusted (SA)

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Construction Employment Growth, 25 Largest Metros (NSA)

September 2024 v. September 2026 Absolute Change

Rank	MSA	%
1	St. Louis, MO-IL	13.6%
2	Houston-Pasadena-The Woodlands, TX	12.2%
3	Minneapolis-St. Paul-Bloomington, MN-WI	12.0%
4	Charlotte-Concord-Gastonia, NC-SC	10.0%
5	Austin-Round Rock-San Marcos, TX	8.8%
6	Dallas-Fort Worth-Arlington, TX	6.4%
7	Baltimore-Columbia-Towson, MD	4.9%
8	Tampa-St. Petersburg-Clearwater, FL	4.7%
9	Chicago-Naperville-Elgin, IL-IN-WI	2.8%
10	Washington-Arlington-Alex., DC-VA-MD-WV	2.4%
11	Detroit-Warren-Dearborn, MI	1.8%
12	San Antonio-New Braunfels, TX	1.3%
13	Atlanta-Sandy Springs-Roswell, GA	1.2%

Rank	MSA	%
14	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	1.0%
15	Phoenix-Mesa-Chandler, AZ	0.6%
16	Denver-Aurora-Centennial, CO	0.3%
17	Boston-Cambridge-Newton, MA-NH	-0.8%
18	Miami-Fort Lauderdale-West Palm Beach, FL	-1.7%
19	Seattle-Tacoma-Bellevue, WA	-2.0%
20	Orlando-Kissimmee-Sanford, FL	-2.1%
21	Los Angeles-Long Beach-Anaheim, CA	-2.3%
22	New York-Newark-Jersey City, NY-NJ	-3.2%
23	San Diego-Chula Vista-Carlsbad, CA	-3.7%
24	San Francisco-Oakland-Fremont, CA	-5.7%
25	Riverside-San Bernardino-Ontario, CA	-8.8%
-	U.S. Total (SA)	1.3%

Source: Bureau of Labor Statistics

Note: MSA data are not seasonally adjusted (NSA);
U.S. data are seasonally adjusted (SA)

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Unemployment Rates, 25 Largest Metros (NSA), September 2026

Rank	MSA	%
1	Miami-Fort Lauderdale-West Palm Beach, FL	3.2%
2	Charlotte-Concord-Gastonia, NC-SC	3.3%
3	St. Louis, MO-IL	3.4%
4	Atlanta-Sandy Springs-Roswell, GA	3.5%
4	Baltimore-Columbia-Towson, MD	3.5%
6	Philadelphia-Camden-Wilm., PA-NJ-DE-MD	3.6%
7	Austin-Round Rock-San Marcos, TX	3.7%
7	Washington-Arlington-Alex., DC-VA-MD-WV	3.7%
9	Boston-Cambridge-Newton, MA-NH	3.9%
10	Dallas-Fort Worth-Arlington, TX	4.1%
11	Orlando-Kissimmee-Sanford, FL	4.2%
11	Phoenix-Mesa-Chandler, AZ	4.2%
13	Denver-Aurora-Centennial, CO	4.3%

Rank	MSA	%
13	San Antonio-New Braunfels, TX	4.3%
13	Tampa-St. Petersburg-Clearwater, FL	4.3%
16	Chicago-Naperville-Elgin, IL-IN-WI	4.4%
16	Los Angeles-Long Beach-Anaheim, CA	4.4%
16	San Francisco-Oakland-Fremont, CA	4.4%
19	Minneapolis-St. Paul-Bloomington, MN-WI	4.5%
19	New York-Newark-Jersey City, NY-NJ	4.5%
21	Houston-Pasadena-The Woodlands, TX	4.6%
22	San Diego-Chula Vista-Carlsbad, CA	4.7%
23	Seattle-Tacoma-Bellevue, WA	4.9%
24	Detroit-Warren-Dearborn, MI	5.6%
25	Riverside-San Bernardino-Ontario, CA	5.7%
-	U.S. Total (SA)	4.2%

Source: Bureau of Labor Statistics

Note: MSA data are not seasonally adjusted (NSA);
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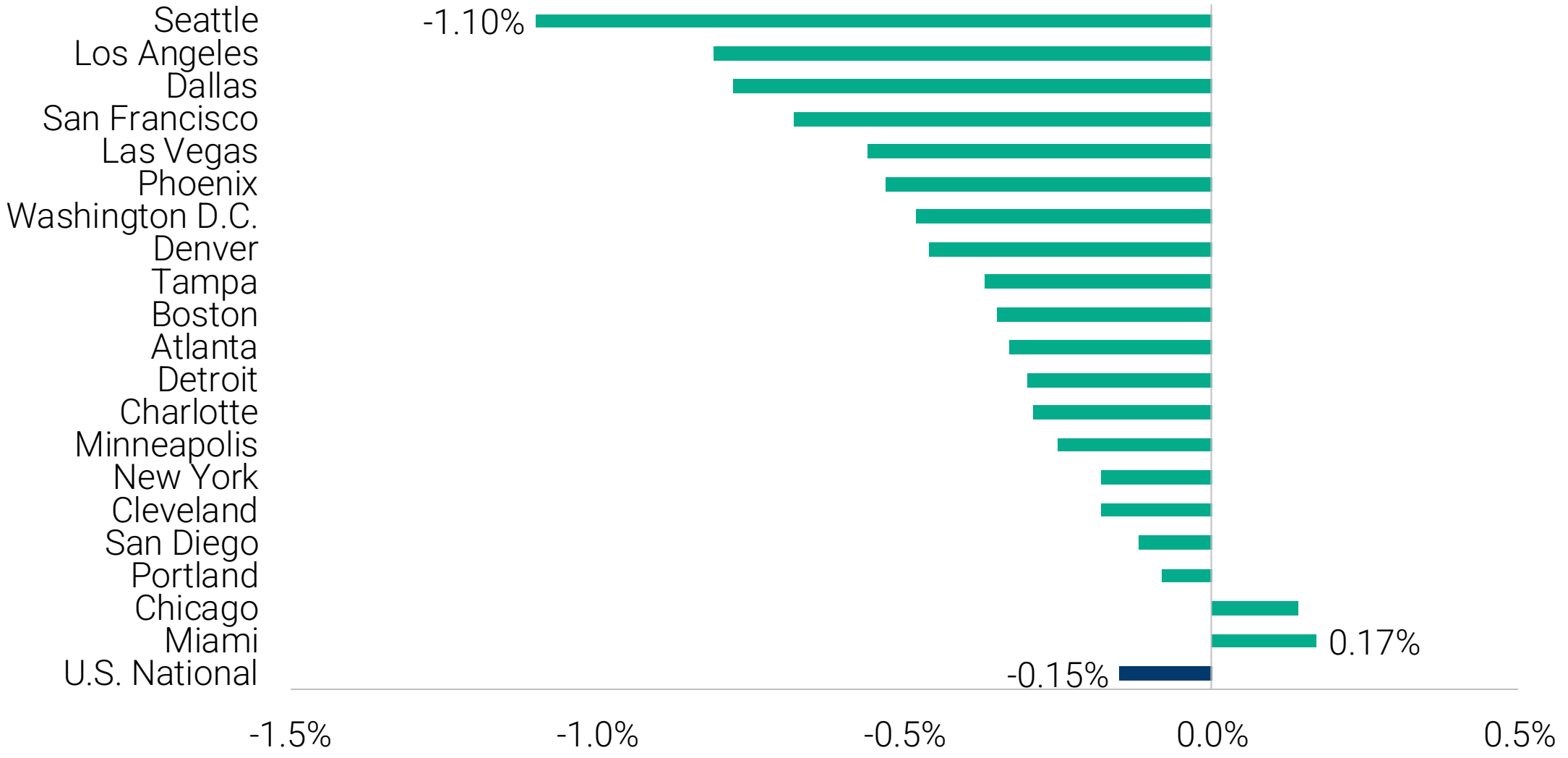
A Little Rocky



Rocky (1976)—Sylvester Stallone as boxer Rocky Balboa

Rocky I: S&P Case-Shiller Home Price Index

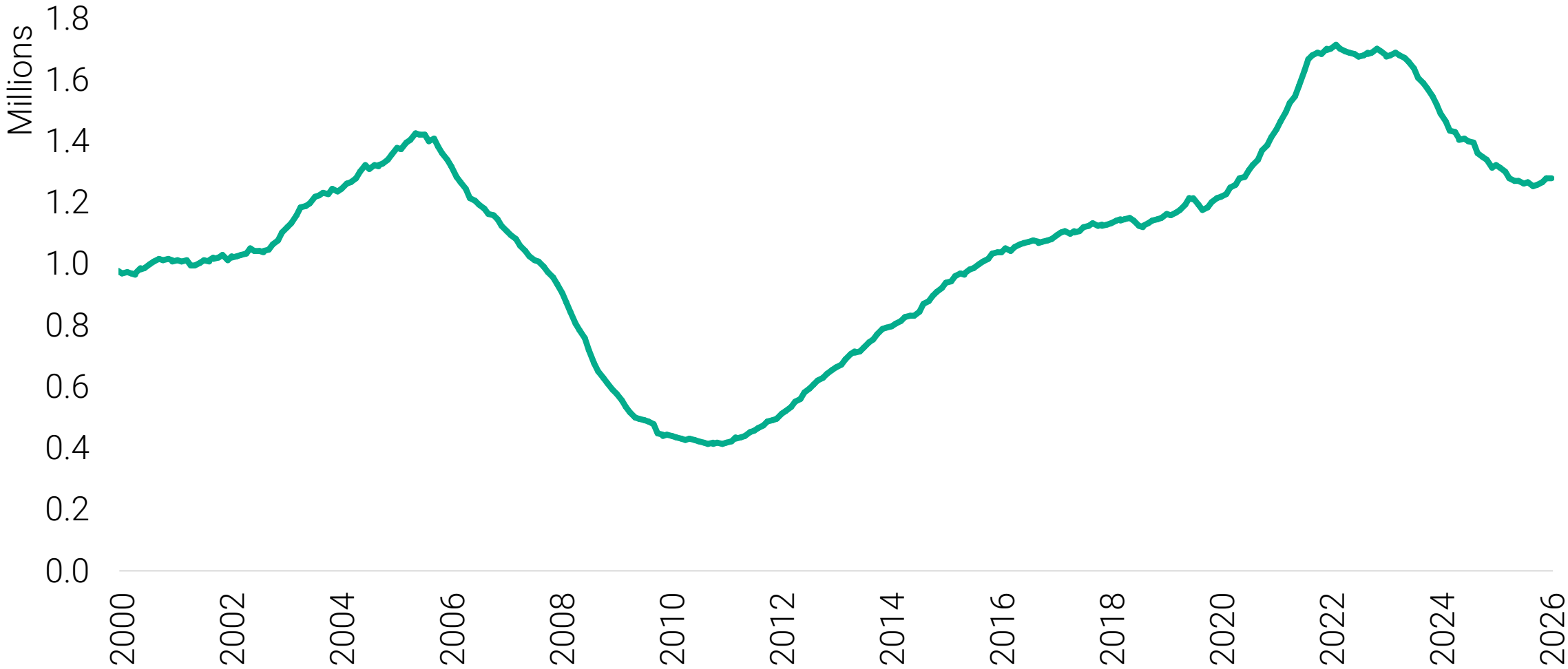
1-Month % Change, August 2026



Source: Standard & Poor's

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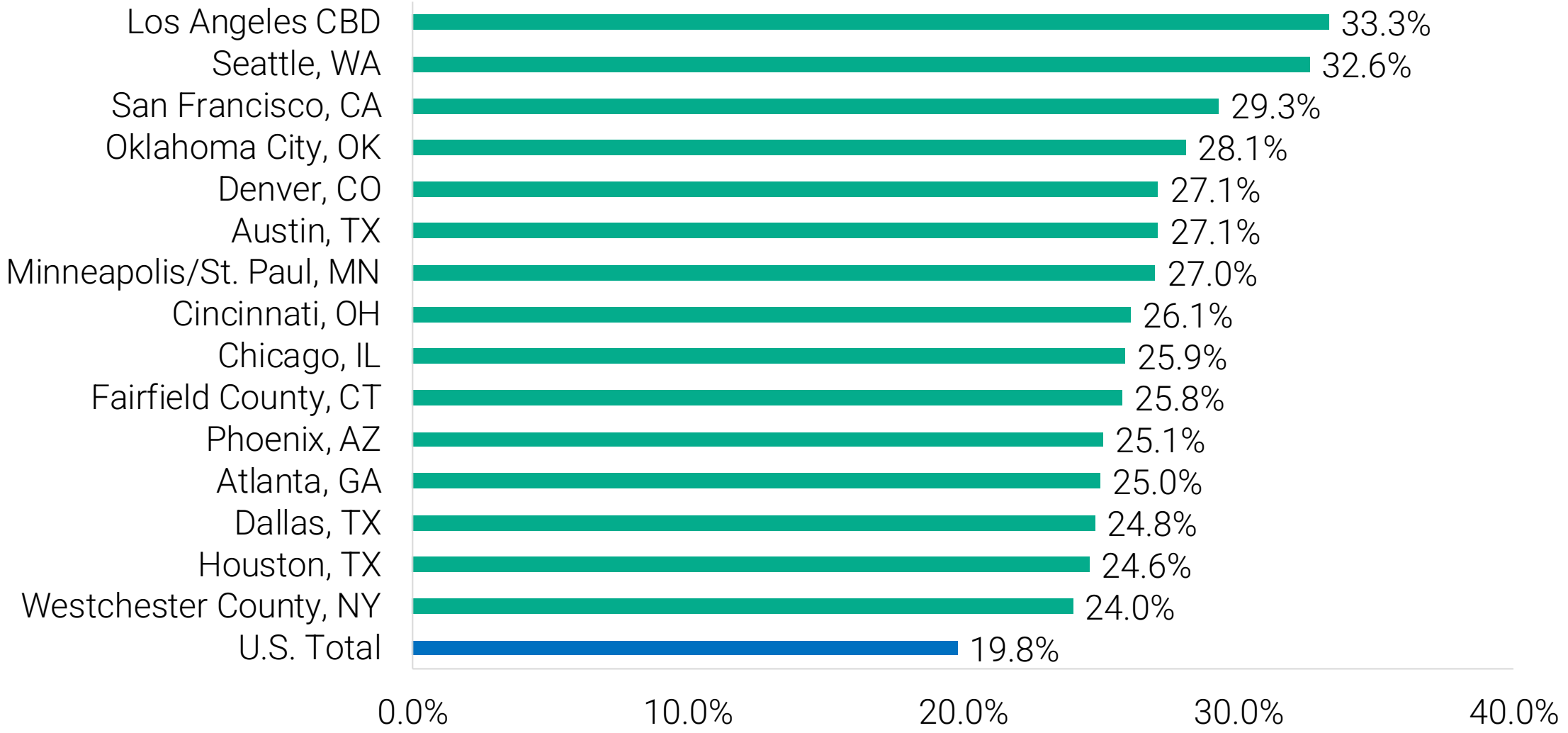
Housing Units Under Construction, 2000 – 2026



Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics

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Rocky II: Highest Office Vacancy Rates, 2026Q3

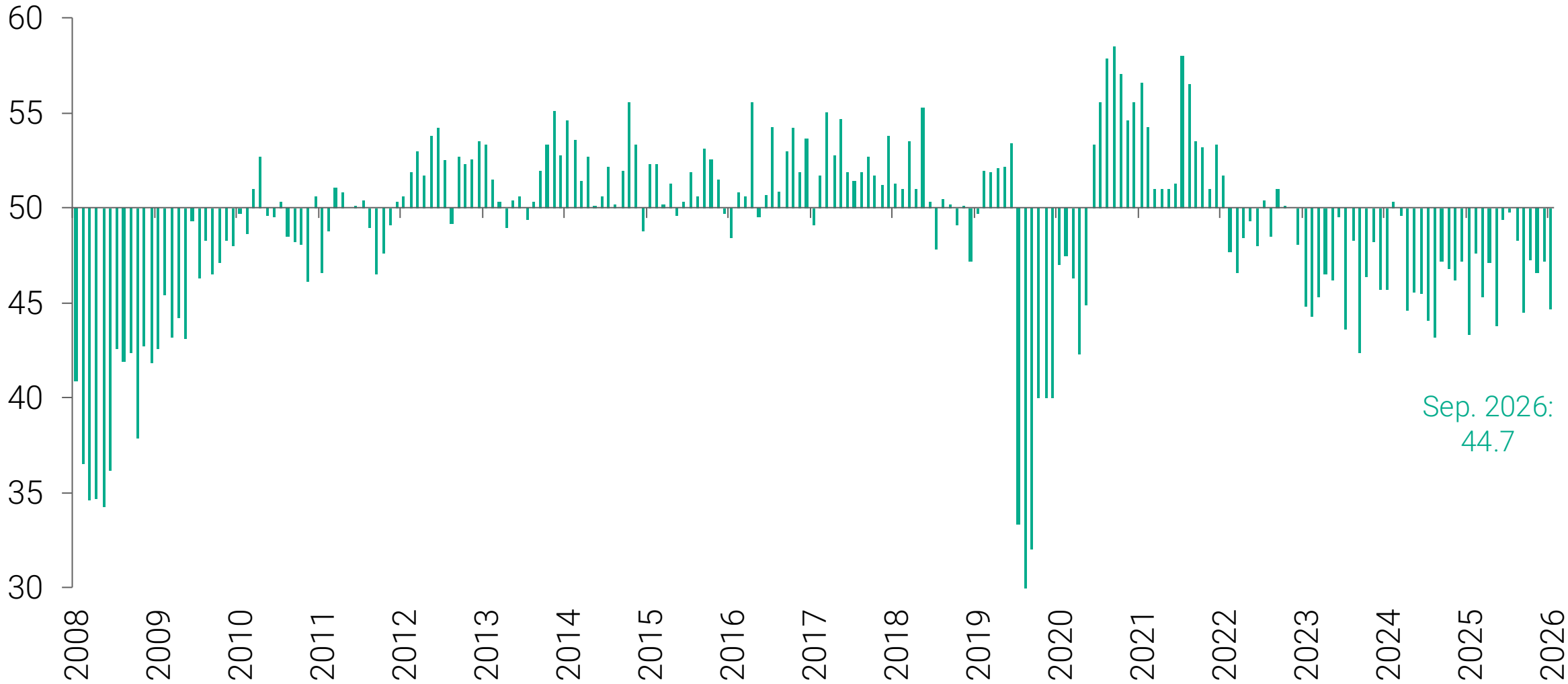


Source: Cushman & Wakefield

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Rocky III: Design Work in Retreat

Architecture Billings Index: 2008 – September 2026

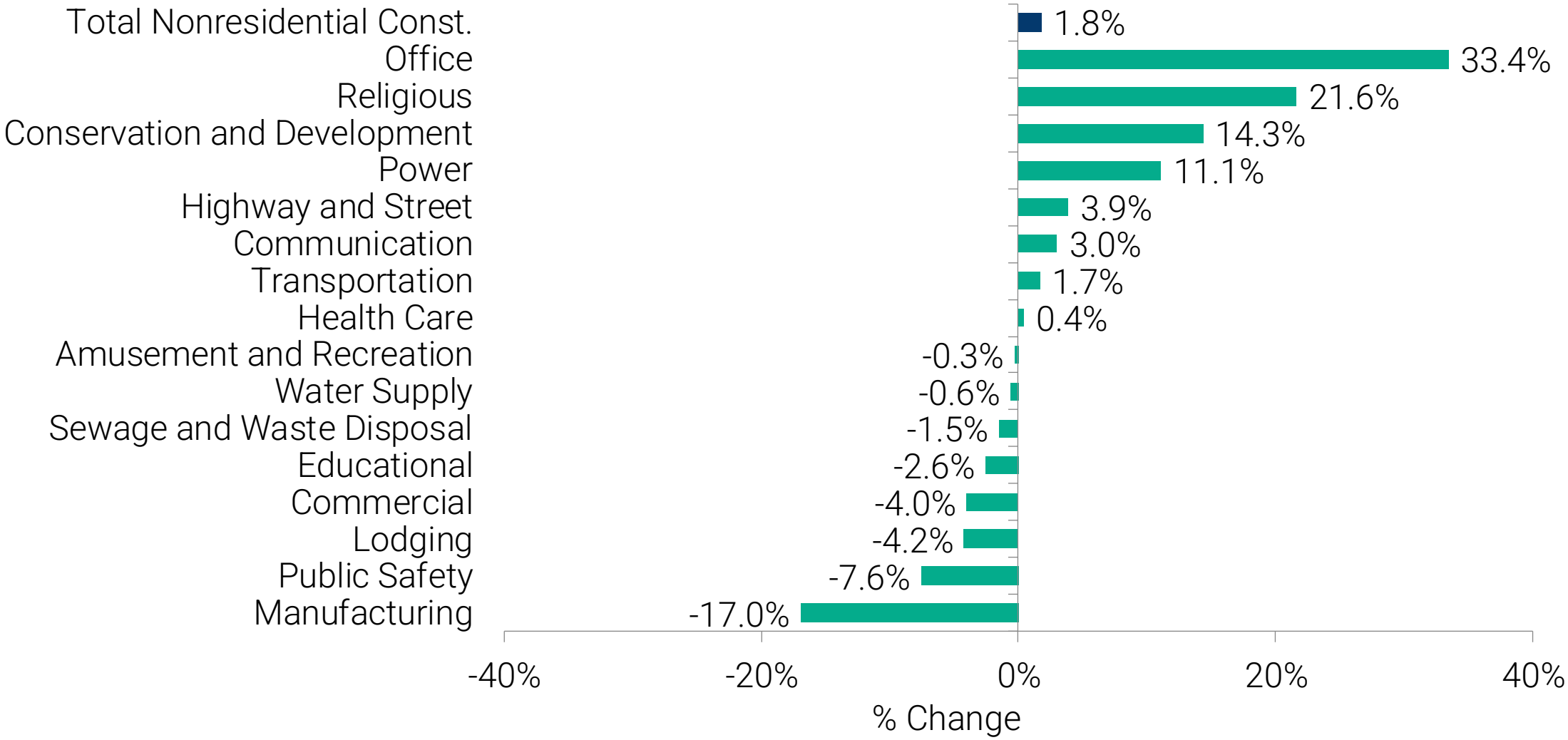


Source: The American Institute of Architects

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Rocky IV: Nonresidential Construction Spending Declines

September 2025 v. September 2026 (Current $)



Source: U.S. Census Bureau

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Material Price Escalation Strikes Back

Producer Price Index · Inputs to construction, goods

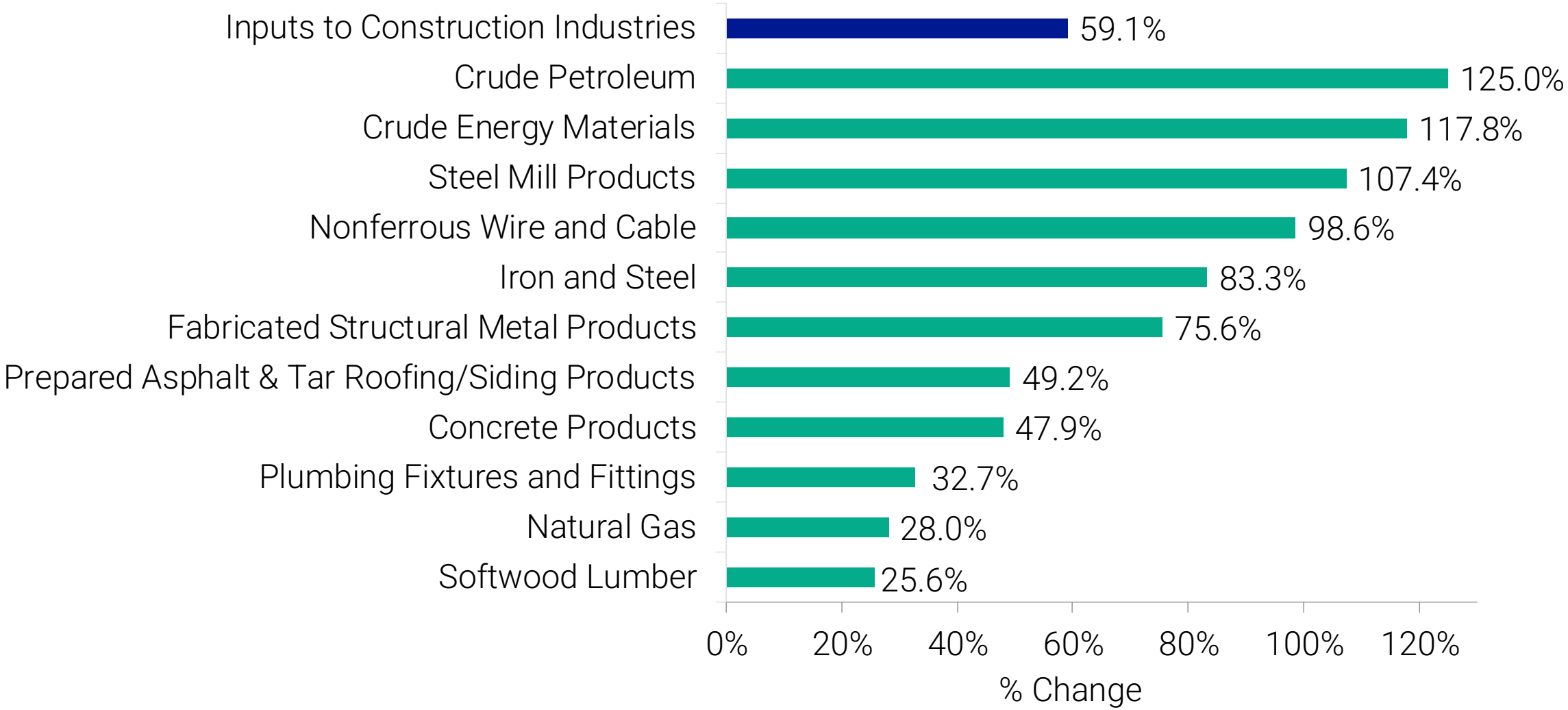


Source: U.S. Bureau of Labor Statistics

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Policymaking Drives Increases

Construction Materials PPI (NSA): February 2020 v. September 2026



Source: U.S. Bureau of Labor Statistics

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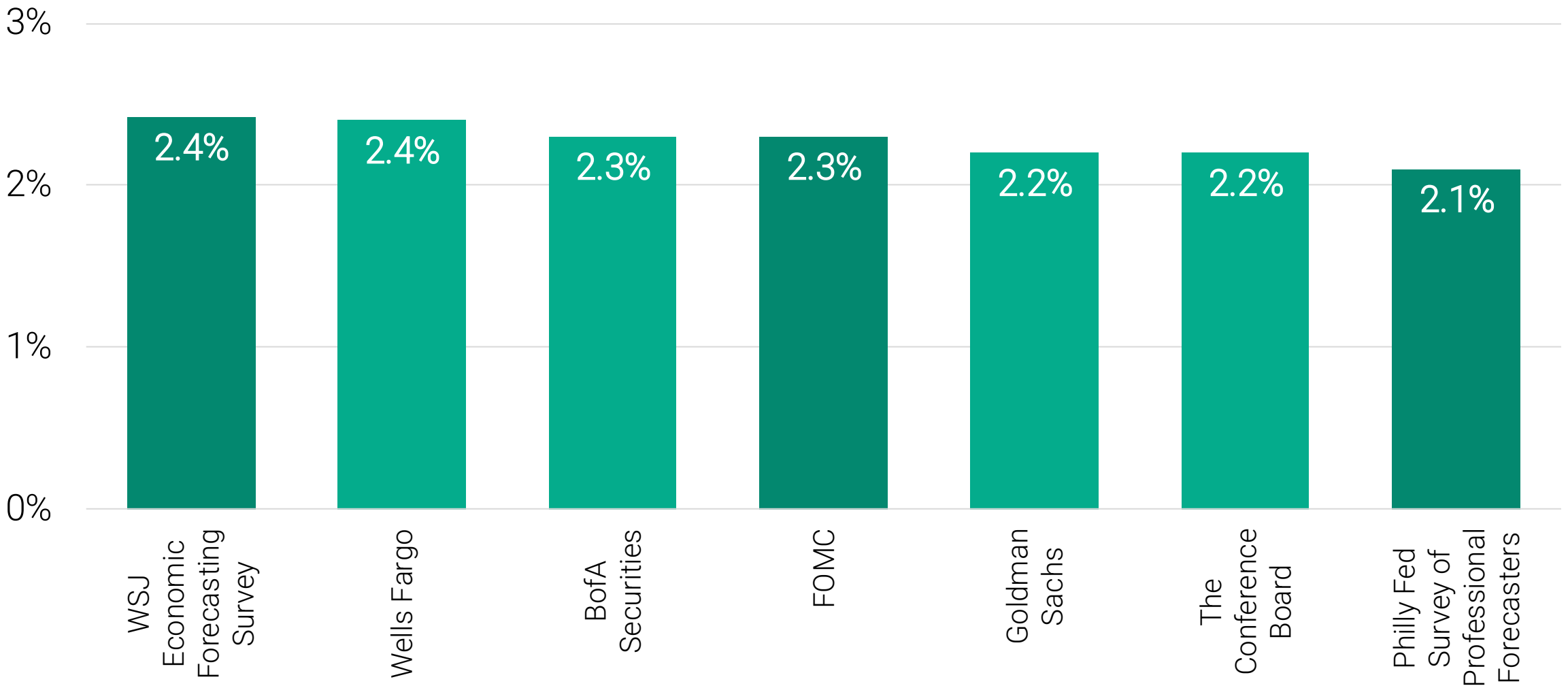
Cliffhanger



Cliffhanger (1993)—Sylvester Stallone as mountain climber Gabe Walker

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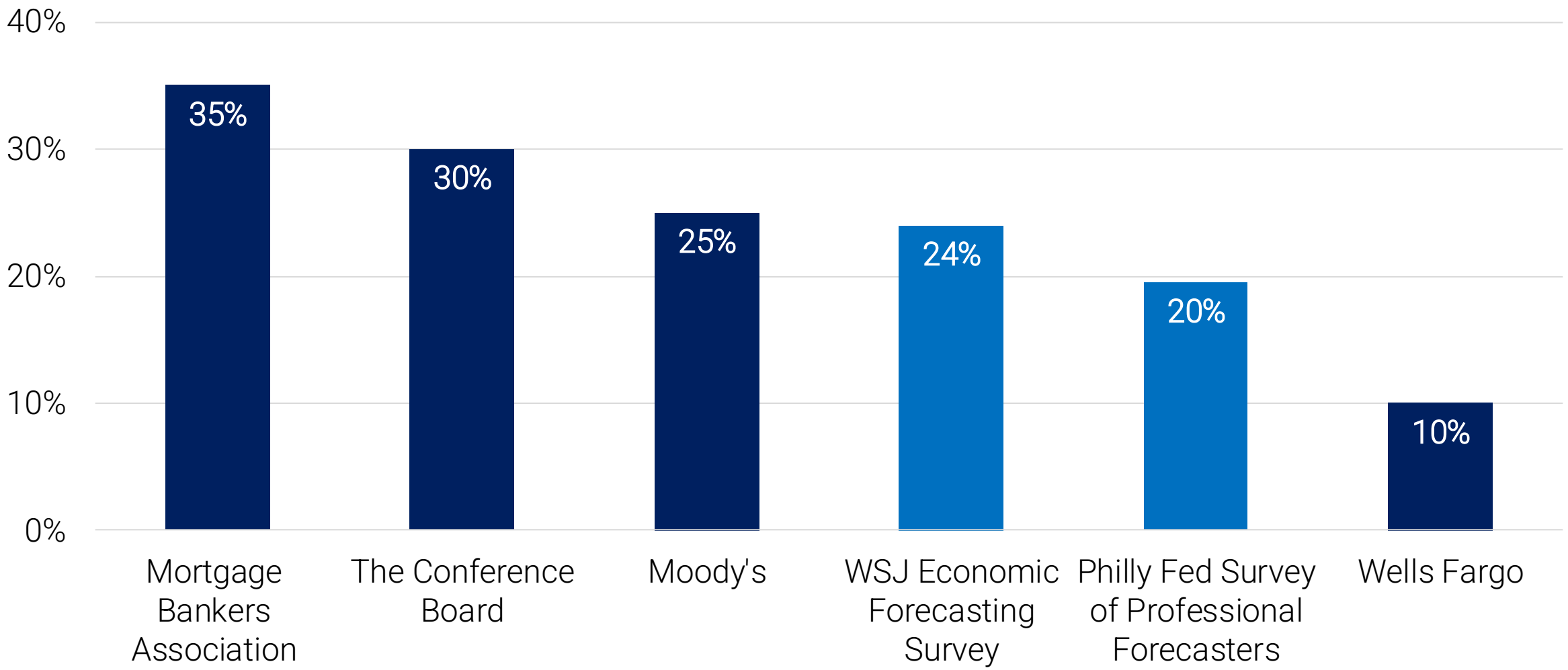
Major Forecasts for U.S. GDP Growth in 2026



Source: FOMC; Federal Reserve Bank of Philadelphia; WSJ; brokerage and media reports

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Recession Probability in Next 12 Months, Major Forecasts



Source: FOMC; Federal Reserve Bank of Philadelphia; WSJ; brokerage and media reports

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The Alarum has Sounded

- Inflation poised to stage a comeback – tariffs/immigration/war;
- Interest rates will be higher for longer – ditto;
- Many consumers now exhausted financially, and circumstances could worsen;
- Are asset prices overextended?
- So forecast is for growth in 2026, but there are risks, including rising interest rates and falling asset prices, and that's because of . . . well you know.

Alarum (2025)—Sylvester Stallone as Chester

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This concludes The American Institute of Architects
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