IONIC WEALTH
BY ANGEL ONE

The Investing Pantheon

November 2026



“The Investing Pantheon serves as a unified framework for global asset allocation. Inspired by the ancient Pantheon—a structure designed to accommodate many deities within a single architecture—our approach brings together equities, fixed income, commodities, currencies, and alternative assets across regions and investment styles. The objective is to identify the most attractive opportunities globally while maintaining diversification and portfolio resilience.”



Navigating Market Volatility

At the end of September, we revised our allocation across global equities, global commodities and global REITs/Fixed Income from 70/20/10 to 70/15/15, reflecting heightened macroeconomic uncertainty, volatility surrounding the AI trade and ongoing geopolitical tensions. While markets remained volatile through October, corporate earnings continued to hold up. We have therefore maintained our 70/15/15 allocation.

What it means for portfolio

1. Stay Invested, But Stay Diversified

Geopolitical tensions, oil above USD 100/bbl and worries over elevated AI capex kept markets volatile. Earnings have held up and nominal growth still exceeds borrowing costs, but the margin is thin and largely inflation-driven. Broad diversification across geographies and asset classes remains prudent.

2. AI Remains Both The Key Growth Driver And A Potential Source Of Risk

Chipmakers are expected to grow earnings 4x faster than the S&P 500 while trading at a lower valuation (15.6x vs 18.4x P/E). However, rising AI-related capex and shrinking cash buffers could increase Big Tech's reliance on debt or equity financing.

3. Gold And Defence Have Long-Term Tailwinds

Central banks keep adding gold as countries diversify away from US Treasuries. Global defence spending hit a record USD 2.77tn in 2025, and NATO targets 5% of GDP by 2035.

Our positioning



70%	Global Equities
15%	Global Commodities
15%	Global REITs/Fixed Income

October in numbers

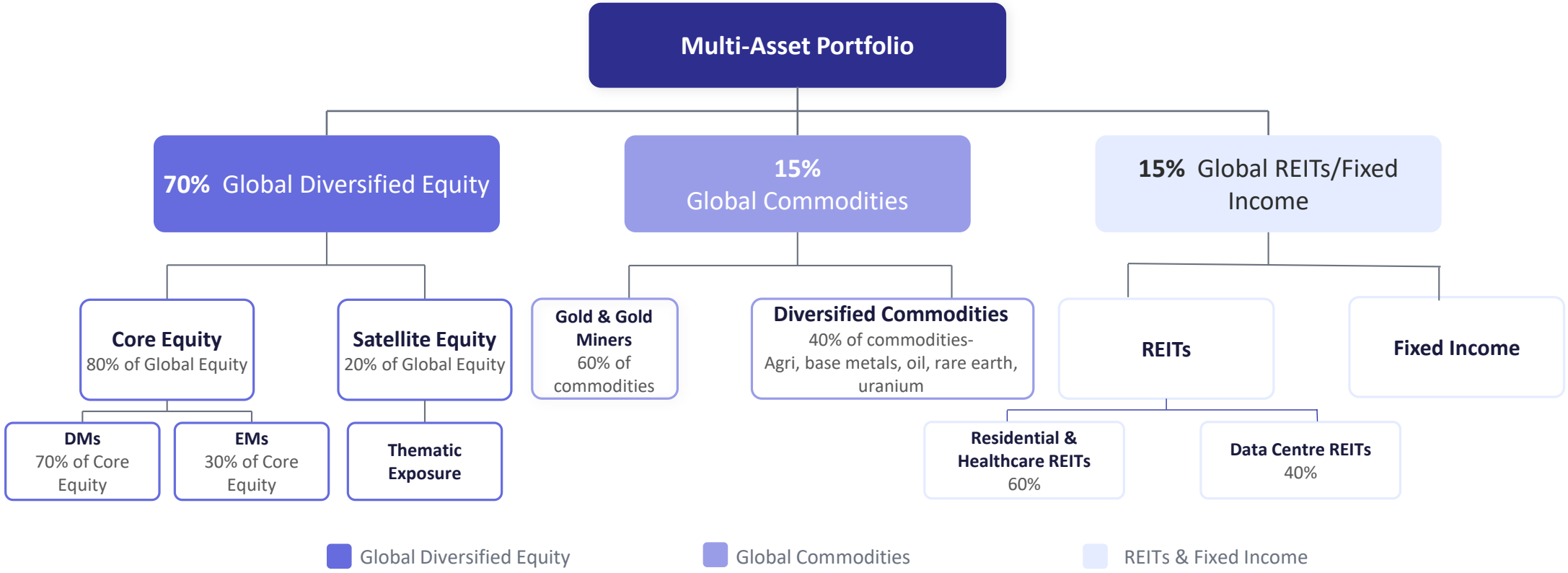
Developed-market equities	-0.8%
Emerging-market equities	-8.1%
US large caps	-0.9%
US small caps	+0.5%
Brent crude	+9.5%
US 10Y yield	4.9%
Gold	-6.8%

What we're watching

- Fiscal policy in a divided Congress + Global monetary policies
- Geopolitical situation
- Macro trends & corporate fundamentals

Market moves are October 2026 monthly changes; US 10Y yield is the month-end level. Chipmakers = SOXX index. Global Commodities & Global REITs/Fixed Income is through ETFs

How To Position? Global Multi-Asset Strategy



- **Equities (70%):** Earnings remain resilient and are broadening. 80% sits in core holdings across DMs and EMs; 20% in satellite themes.
- **Commodities (15%):** Gold is the anchor (60%), backed by central-bank buying. Agriculture offers cyclical upside as weather and supply risks build.
- **REITs & Fixed Income (15%):** Residential/healthcare and data-centre REITs, plus a 3-20 year bond ladder that locks in higher yields while limiting long-end risk.

DMs- Developed Markets | EMs- Emerging Markets

October In Review

How Equities, Bonds, Commodities And Fund Flows Responded To The Tech Sell-Off, US Midterms And Continued Geopolitical Tensions

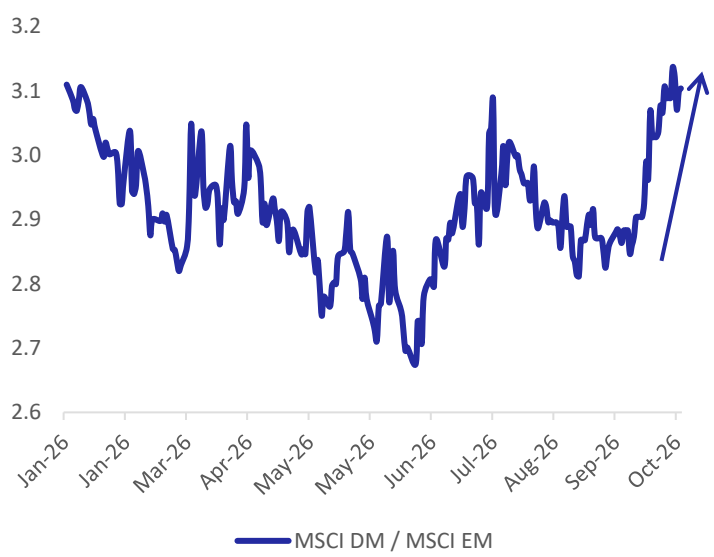


Tech Sell-Off Hit EMs, While Small Caps Held Up On Broader Participation

Tech-led weakness extended across developed and emerging markets in October, as concerns over returns on AI investments weighed on investor sentiment

October, month on month

DMs -0.8% vs EMs -8.1%



October, month on month

Large caps -0.9% vs Small caps +0.5%



	1M	3M	6M	YTD
SPX 500	-0.9%	1.2%	5.1%	10.7%
Defensives				
Consumer Staples	11.4%	6.6%	5.2%	15.9%
Healthcare	9.7%	13.8%	26.7%	19.4%
Utilities	10.1%	-2.0%	-7.3%	1.7%
Cyclicals				
Energy	14.0%	18.0%	18.3%	56.6%
Materials	6.5%	4.9%	2.1%	14.5%
Industrials	0.2%	-6.8%	-4.1%	7.9%
Financials	5.8%	-0.7%	8.4%	3.1%
Consumer Discretionary	3.9%	-2.3%	-3.8%	-2.6%
Real Estate	5.0%	-4.0%	-2.6%	7.9%
Information Technology	-6.8%	3.3%	11.8%	19.1%
Communications	-15.2%	-12.7%	-19.9%	-11.8%

DMs beat EMs by 7.3%. The AI sell-off hit tech-heavy emerging markets hardest.

Small caps held up. The Russell 2000's lower tech weight limited its losses from the sell-off.

Energy led at +14.0%; Communications fell 15.2%. Oil above USD 100/bbl lifted energy, while defensives gained on macro and AI uncertainty.

Bottom line: Market breadth improved as equal-weighted and small-cap stocks gained, but firmer oil prices left the rate outlook less certain.

Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026

Softer Global Yields Support REITs and Bonds, While Energy Drives Commodity Gains

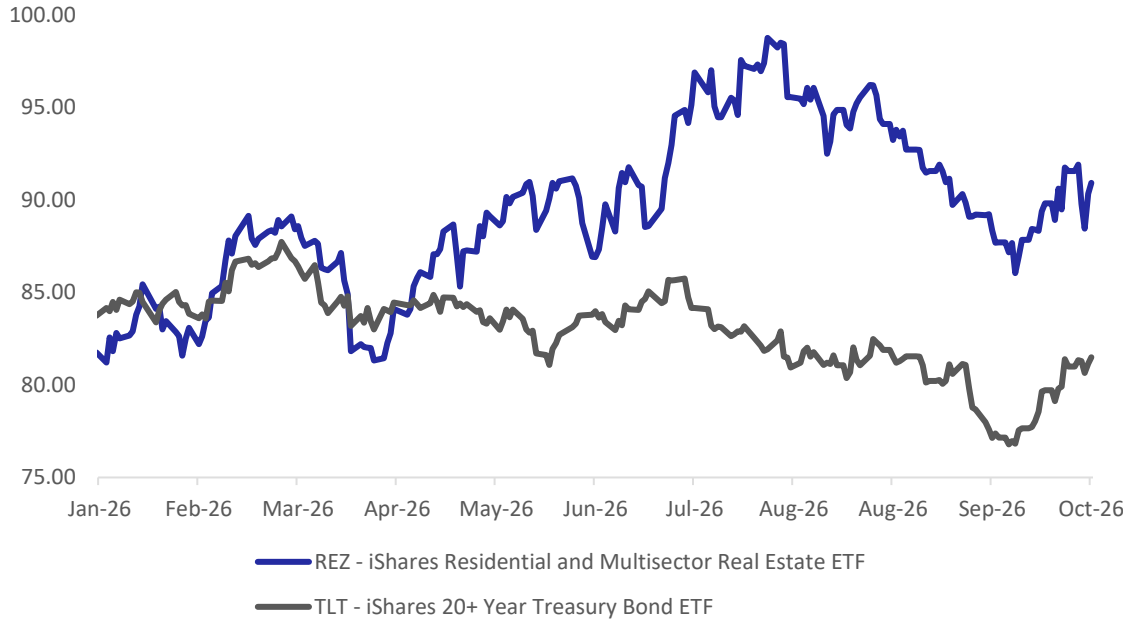
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October saw some relief across rate-sensitive assets as global yields retreated from their September highs, while war-related uncertainty kept energy prices elevated

October, month on month

REITs (REZ) +2.9% · TLT +5.6%

10Y yields USTs -35 bps · Bunds -26 bps · JGBs -27 bps

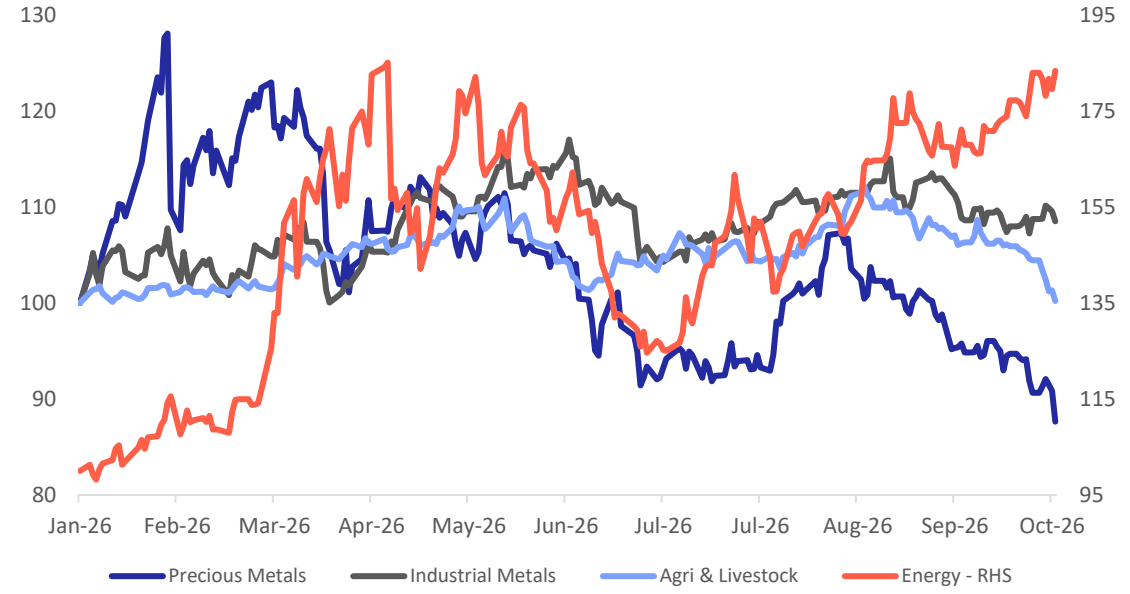


Softer yields lifted rate-sensitive assets. Long Treasuries rose 5.6% and REITs 2.9% as 10Y yields fell across the US, Germany and Japan.

October, month on month

Energy +9.5% · Precious metals -8.1%

Agriculture -5.5% · Industrial metals -1.8%



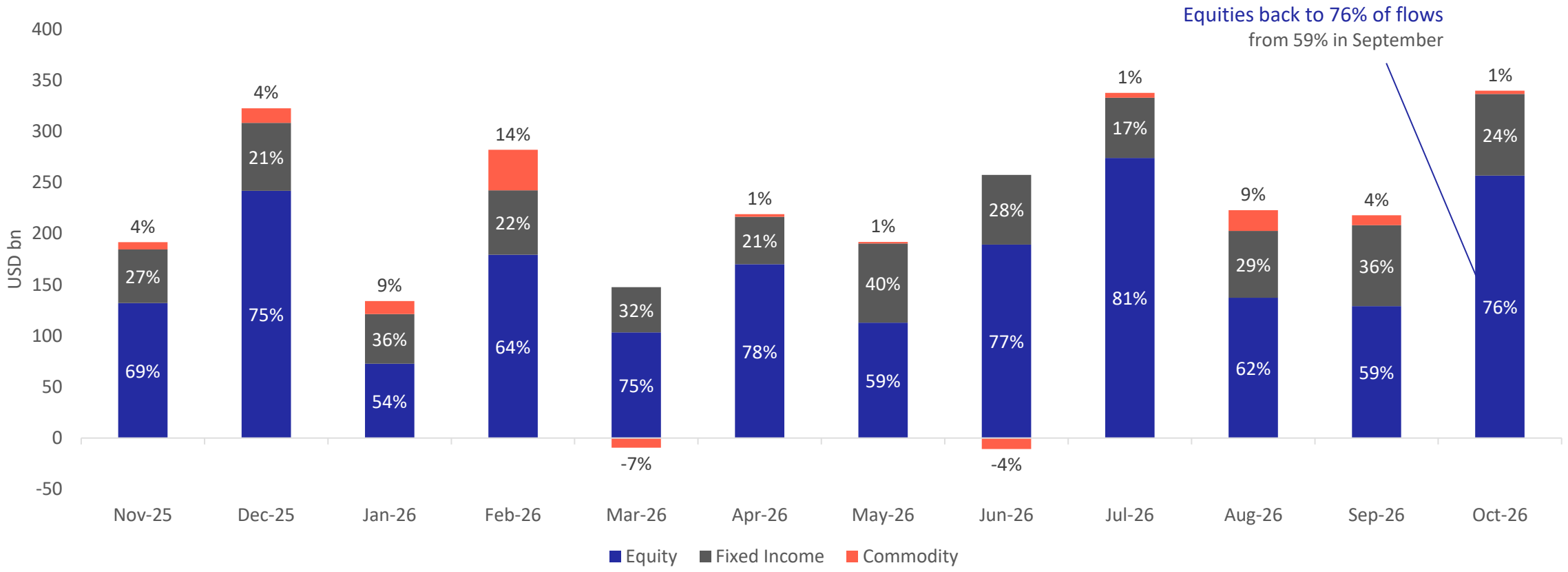
Energy led on Middle East tensions. A strong dollar and high real yields hit precious metals; weak Chinese demand held back industrial metals.

Bottom line: Expectations of a December rate hike may cap the bond rally, while war risk, a strong dollar and the AI sell-off keep markets cautious.

Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026

Global ETF Allocations Shifted Back Towards Equities Despite Technology-Led Volatility

The pause in rate hikes by major central banks and decline in US treasury yields supported risk appetite, increasing equity allocations despite continued volatility in technology stocks and concerns over AI capex returns



Equities took 76% of October ETF flows, up from 59% in September. A pause in rate hikes and lower treasury yields lifted risk appetite despite tech volatility, while government bonds also drew safe-haven demand.

Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026

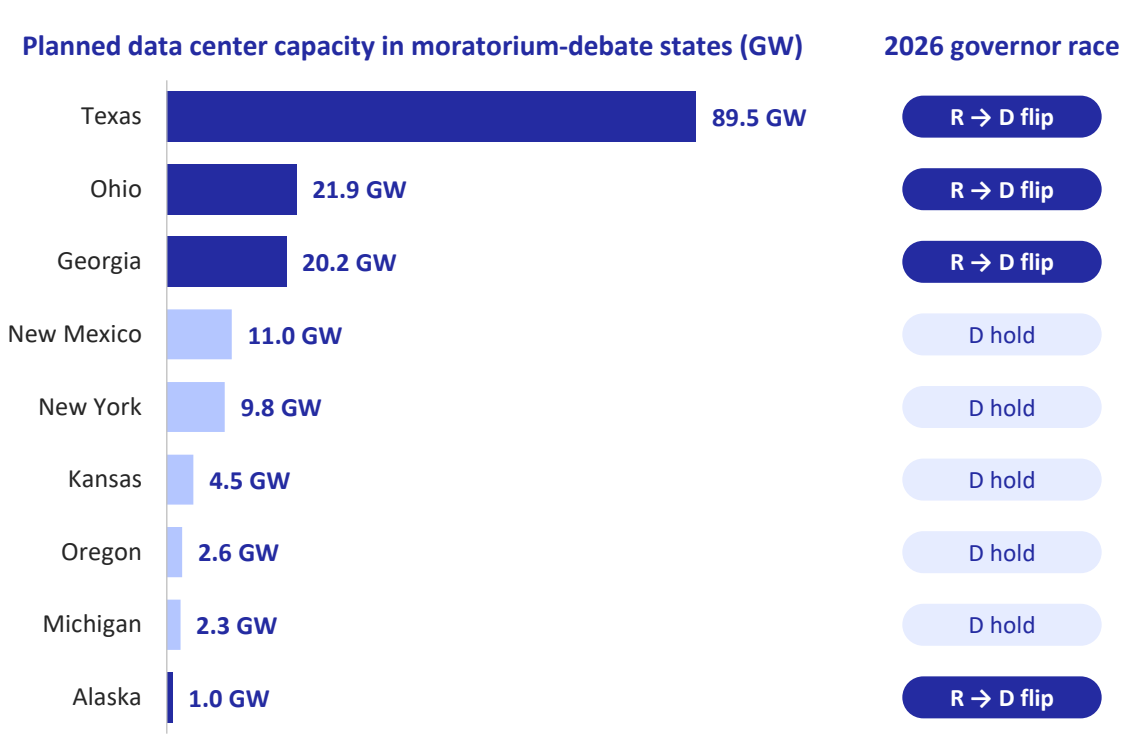
The AI Trade Wobbled In October Largely On Three Concerns

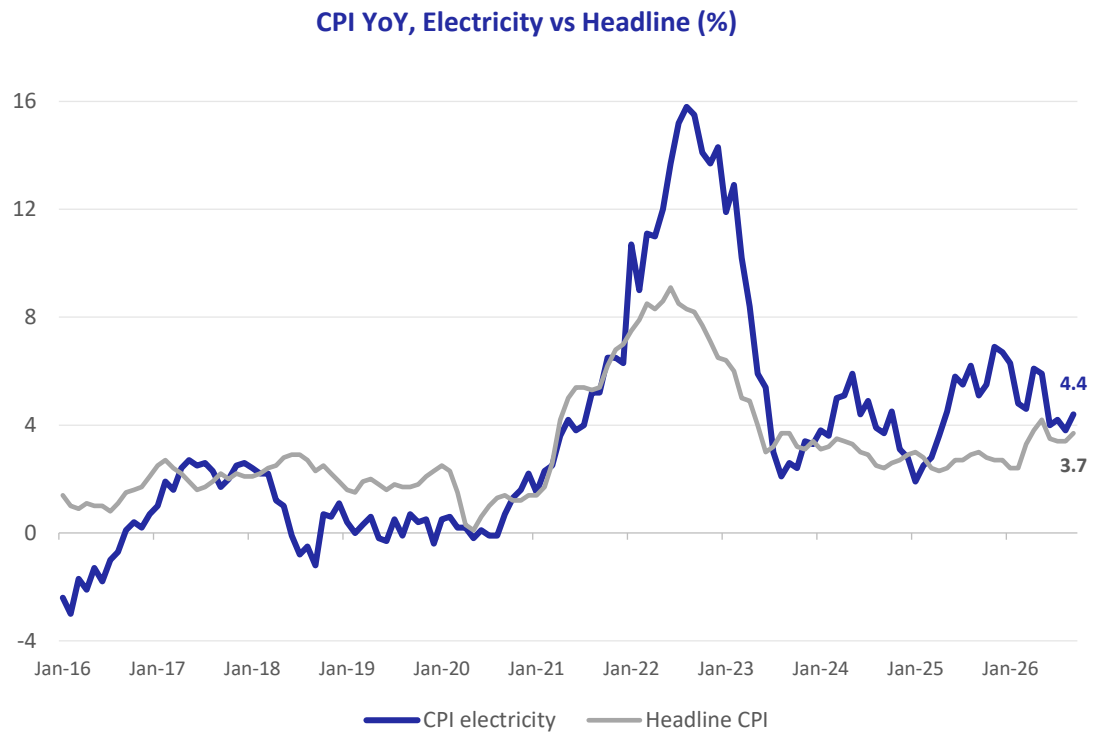
1. **Policy Risk In Texas:** A new Democratic governor puts AI's largest power market on a moratorium path
2. **Credit Stress:** High-yield tech spreads widened, though 97% of AI lending stays calm
3. **Thinning Cash Buffers:** Hyperscaler capex now absorbs 95% of operating cash flow and expected to surpass 100% by 2027



1. Texas: AI's Largest Power Market Faces Rising Policy Uncertainty

Texas holds 55% of planned capacity in the nine states where governor candidates backed moratoriums, as household power bills outpace inflation





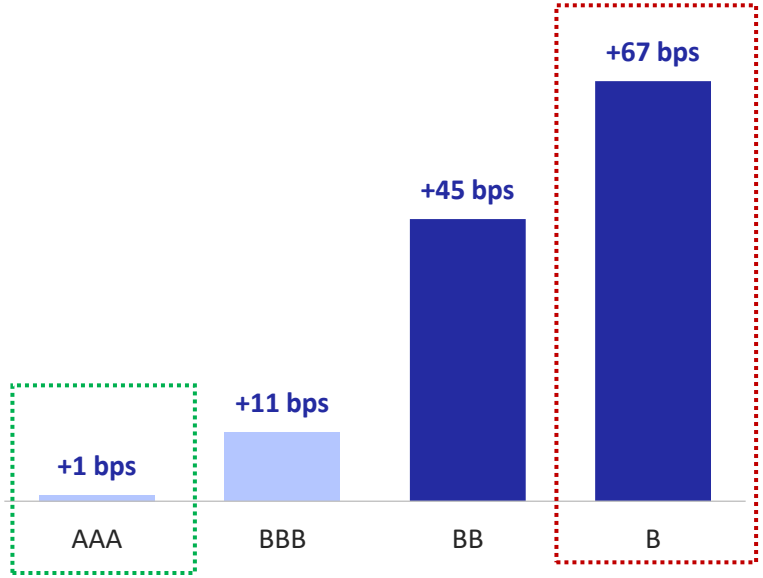
- **Policy risk is concentrated in Texas.** Democrats flipped Texas, Ohio, Georgia and Alaska (navy bars), states holding 81% of the group's planned capacity; a moratorium on new approvals and tighter grid reviews could delay projects.
- **Power costs are adding pressure.** Electricity prices have grown at a 3-year CAGR of 4.4% versus 3.1% for headline CPI, putting data center demand under scrutiny.
- **Capacity may shift location.** Sites with existing grid connections, behind-the-meter generation or spare power gain value as developers prioritize reliable supply.

Source: Bloomberg, Cleanview, MultiState, NBC News, BLS (CPI), Ionic Wealth, Data available as on November 12, 2026

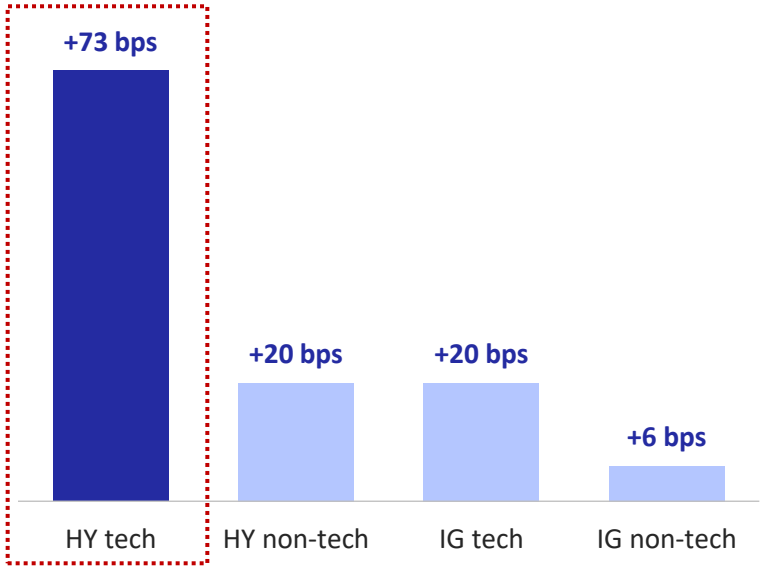
2. Pockets Of Credit Stress: High-Yield Tech Strains While 97% Of AI Lending Stays Calm

Spreads have widened most at the bottom of the ratings ladder, yet every rating band is still below its 10-year average: early stress, not panic

OAS spread change by rating, since Sep 21, 2026



5Y CDS spread change by sector and rating, since Sep 21, 2026



Where AI lending sits

3% **Stress showing**

High-yield bonds, the only part of AI lending where spreads are widening

97% **Calm or unpriced**

IG bonds are calm; private credit (~34%), bank loans and securitised deals do not trade daily

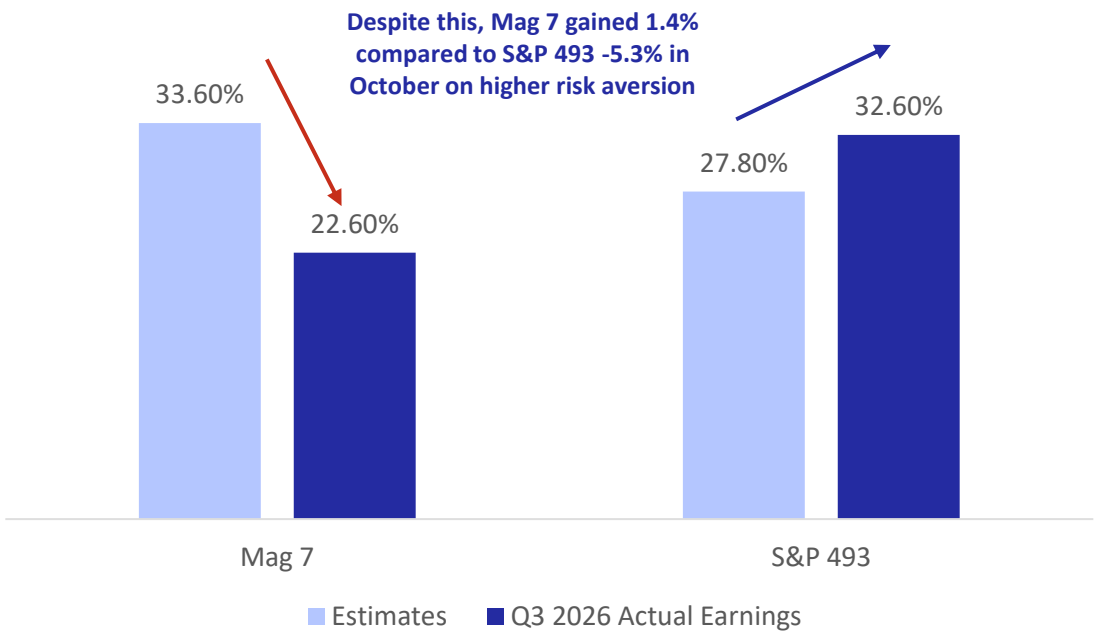
- **Stress sits at the bottom of the credit ladder.** High-yield CDS is up 44bps since September 21, 2026 against 4bps for investment grade, about 11x the move.
- **It has spread only to look-alike borrowers so far.** Oracle, tied heavily to OpenAI, has seen its CDS hit a record and memory-chip stocks have fallen; Hyperscalers and the wider bond market are untouched.
- **The 3% matters because AI financing is a loop.** If independent labs miss revenue, neoclouds struggle to repay GPU-backed loans; repossessed chips push down GPU prices, weakening collateral across lenders and slowing chip orders.

Source: Bloomberg, Ionic Wealth, “Is AI Credit Stress Spreading?” (October 2026). OAS: option-adjusted spread over US Treasuries; CDS: average change in generic 5Y CDS spreads. Data available as on October 31, 2026

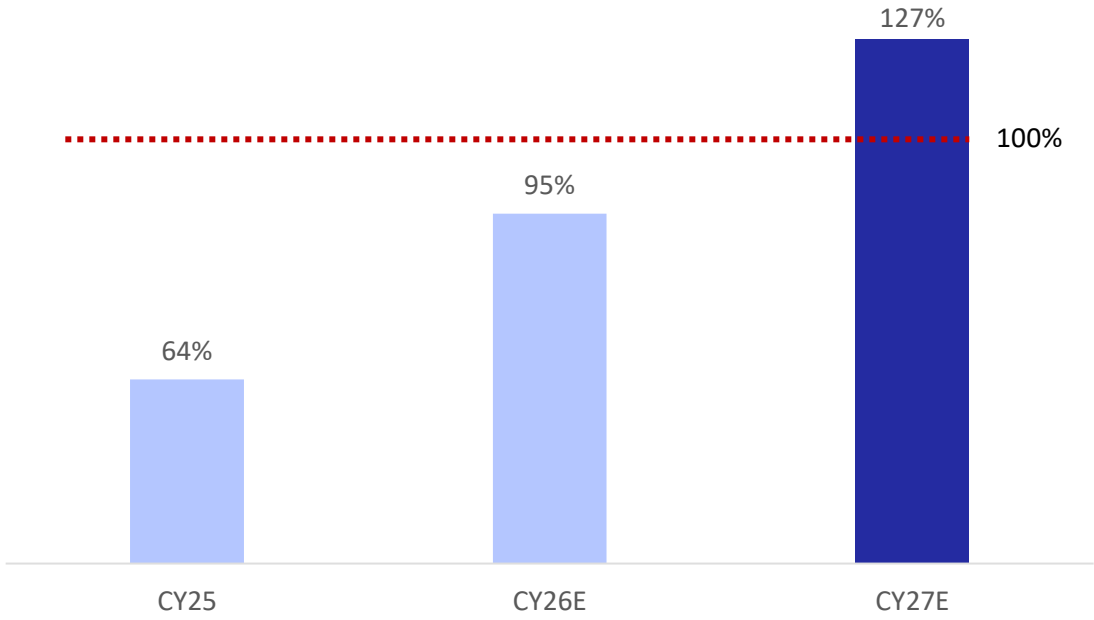
3. Earnings Momentum Broadens Beyond the Mag 7, While Surging Big Tech Capex Shrinks Cash Flow Buffers

Broader market earnings beat expectations, while rising AI investment shrinks the share of operating cash flow left to fund future capex

Q3 2026 earnings growth (%)



Hyperscaler capex as % of operating cash flow



- **Earnings momentum is broadening.** Mag 7 Q3 earnings grew at a slower pace at 22.6% against 33.6% expected, while the S&P 493 grew 32.6% against 27.8%.
- **Capex is outgrowing cash flow.** Big Tech capex rose 89% in CY26 to $676bn, lifting it to 95% of operating cash flow from 64% in CY25.
- **Funding needs are shifting outward.** Capex is projected at 127% of operating cash flow in CY27; the gap would need debt or equity, making returns on existing AI investment more important.

Source: Factset, Bloomberg, Ionic Wealth, Data as of October 31 , 2026 | Hyperscaler capex as % of operating cash flow includes Meta, Amazon, Alphabet, and Microsoft

But The Fundamentals Still Hold Up

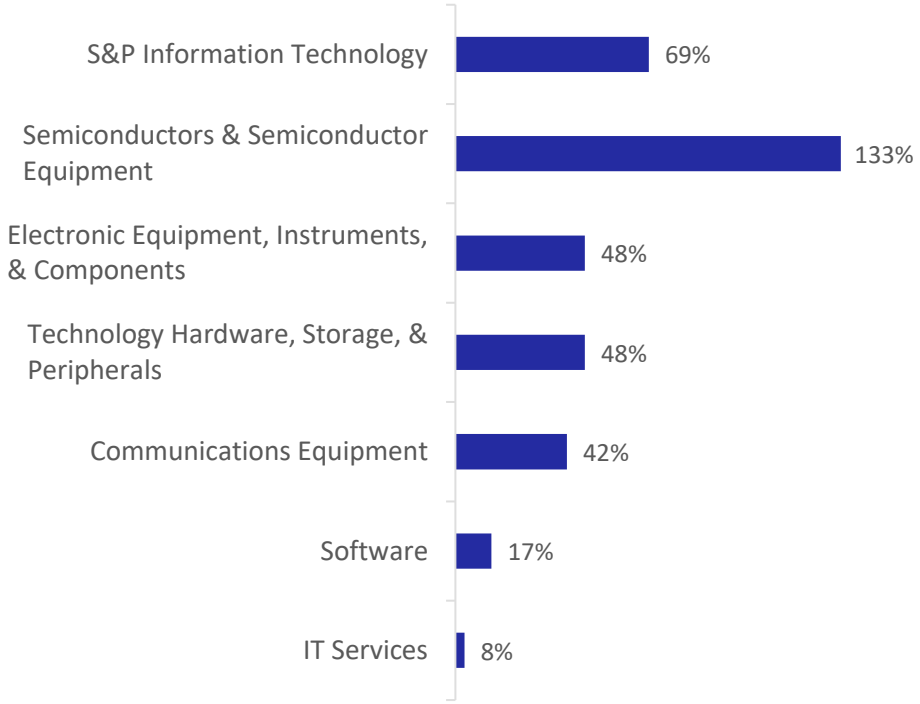
1. **Semis Are Cheaper Than Their Growth Suggests:** Earnings expected to grow ~4x faster than the S&P 500, yet they trade below its valuation

2. **Anthropic's IPO Filing Shows The Economics Improving:** Revenue is up 40x in six quarters as compute costs fall to 58% of revenue from 251%

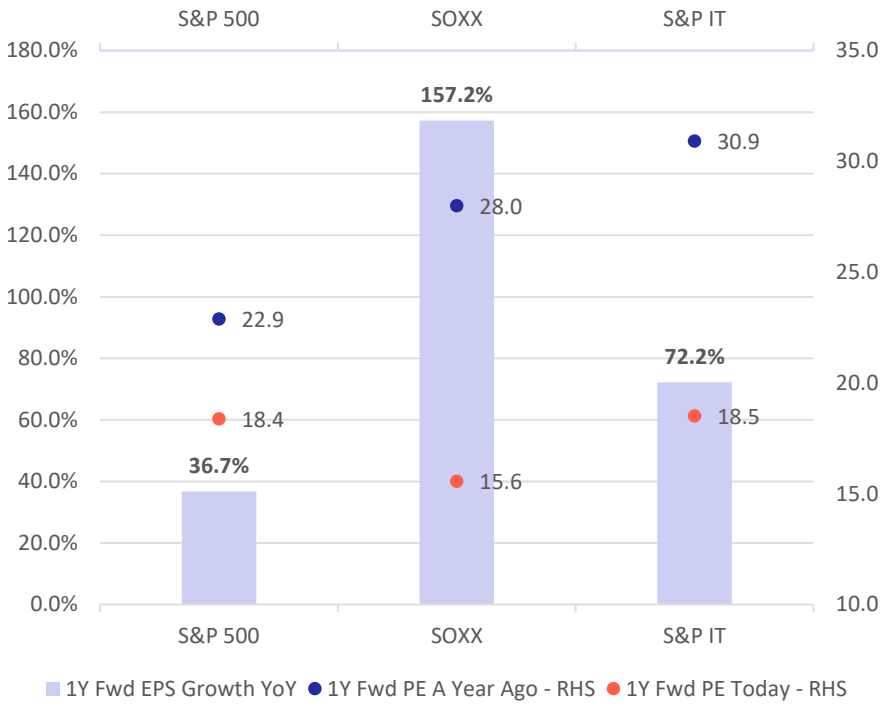


1. Semiconductor Sentiment Wavers, But Strong Earnings Growth And PEG Ratios Support The Outlook

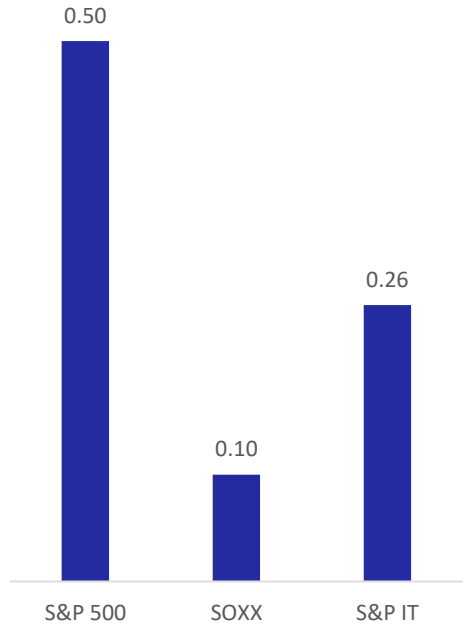
Semiconductors are driving S&P 500 IT earnings growth; excluding Semis, Q3 growth falls to 29.6% from 69.2%



SOXX EPS Growth is 2x S&P IT & 4x S&P 500 EPS, ***But now trades lower than S&P 500***



Also, PEG ratio supports Semis outlook

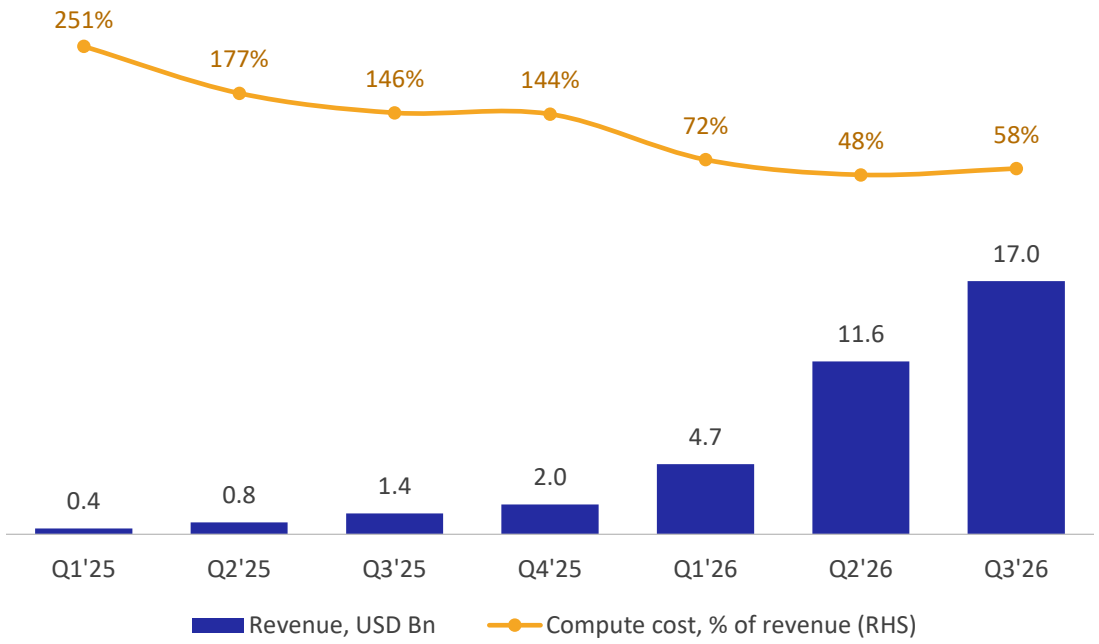


- Semiconductors are likely to remain a key driver of S&P Information Technology earnings, with the industry having delivered 133% YoY growth in Q3. Excluding semiconductors, IT earnings growth moderates from 69.2% to 29.6%, highlighting the industry's growing dependence on chipmakers.
- The forward outlook remains strong, with SOXX expected to deliver EPS growth of ~157.2%, against ~72.2% for S&P IT and ~36.7% for the S&P 500. **Continued investment in AI infrastructure, rising demand for computing capacity and expanding semiconductor requirements are likely to support earnings momentum, although execution and the pace of AI monetisation will remain key variables.**

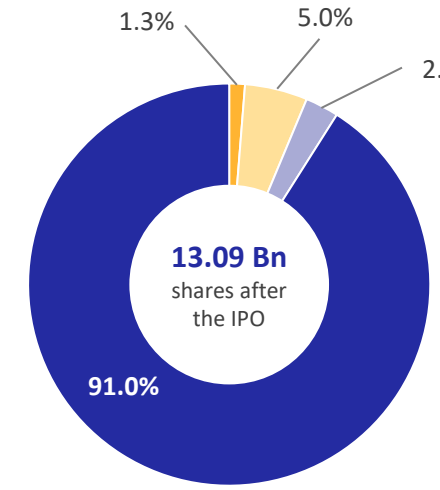
Source: Bloomberg, Ionic Wealth, Data available as on October 31 , 2026

2. Anthropic Nears Operating Breakeven, While IPO Supply and Long-Term Commitments Remain Key Considerations

Rapid growth is translating into improving cost efficiency



Limited supply at IPO could widen as lock-ups expire



- IPO, retail (tradable day 1)
- IPO, institutional (tradable day 1)
- Not yet tradable (placement)
- Locked up (existing holders)

When more shares can be sold

Day 1, November 19, 2026
IPO shares (1.3% retail + 5.0% institutional) start trading; IPO buyers have no lock-in

Before day 180
Up to ~3.6 Bn locked-up shares, mainly employees, executives and smaller investors, can be sold early in stages

Day 180
Most locked-up shares become free to sell; placement shares can generally be sold too

Day 365
Founders and holders of 0.5% or more become free to sell

- **Valuation reflects strong growth and improving unit economics:** Anthropic's proposed ~USD 1.4tn valuation (on a fully diluted basis) & ~USD 1tn (on a non-diluted basis) reflects revenue growth of ~40x over six quarters and a decline in compute costs from 251% to 58% of revenue. However, with a significant share of compute still directed towards model training, the ability to shift capacity towards inference and convert growth into sustainable cash flow will be important in sustaining the valuation.
- **Limited IPO float may support initial demand, but future share supply remains a consideration:** The 825m shares on offer represent ~6% of post-IPO equity, with the deal reportedly ~6x oversubscribed and up to 20% of the offering allocated to retail investors. While the limited float may support near-term trading dynamics, potential early releases from the broader locked-up share base could increase supply over time.

Source: Anthropic S1 Filling, Bloomberg, Ionic Wealth, Data available as on October 31, 2026

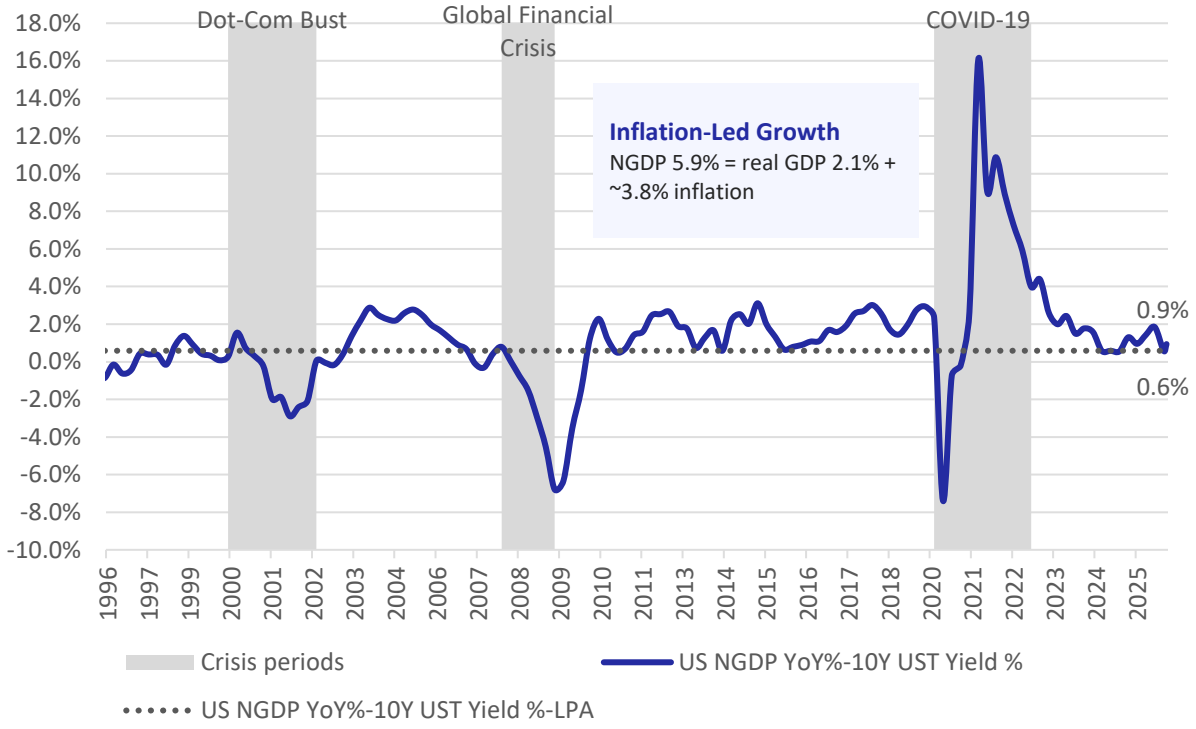
Global Yields Tell A Different Story

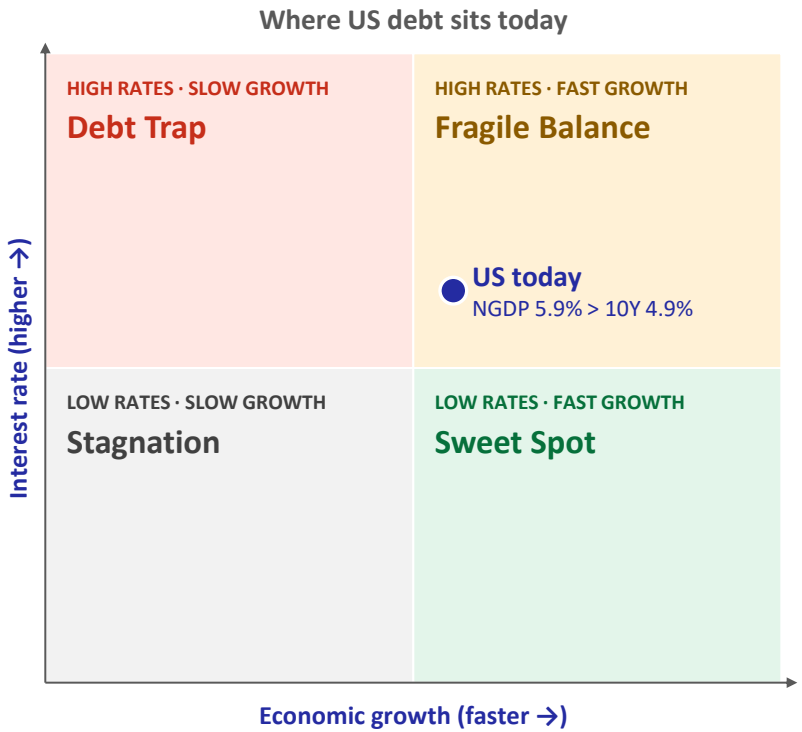
1. Difference Between NGDP And 10Y Yield Is Shrinking…Possible Growth Slowdown Ahead?
2. Yields Are Surging In Eurozone, Especially France…Could France Be The New Greece?
3. Higher Real Yields Hurting The Gold Trade For Now, However Structural Story Remains



US Growth Still Beats The 10Y Yield, But The ~1% Cushion Rests Mostly On Inflation

Government borrowing driving US debt growth, so sustainability depends on nominal growth staying above borrowing costs





US credit by borrower
Latest, % of GDP

Government
110.8% of GDP
44% of total credit

Non-financial corporates
72.5% of GDP
29% of total credit

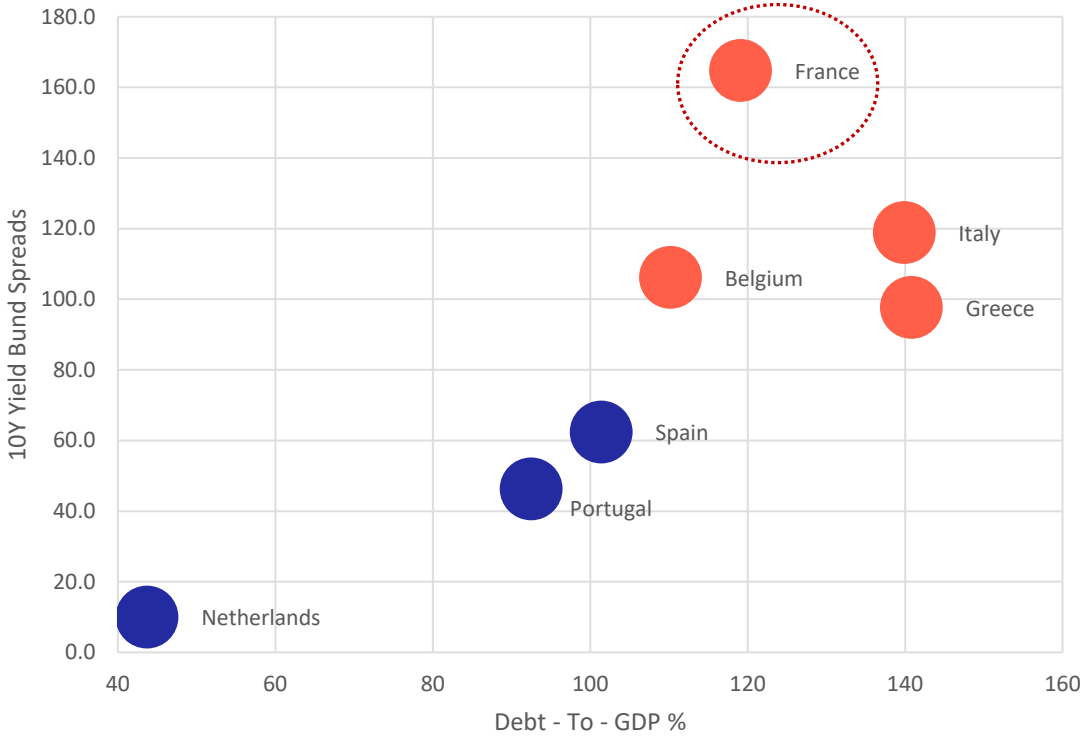
Households
67.2% of GDP
27% of total credit

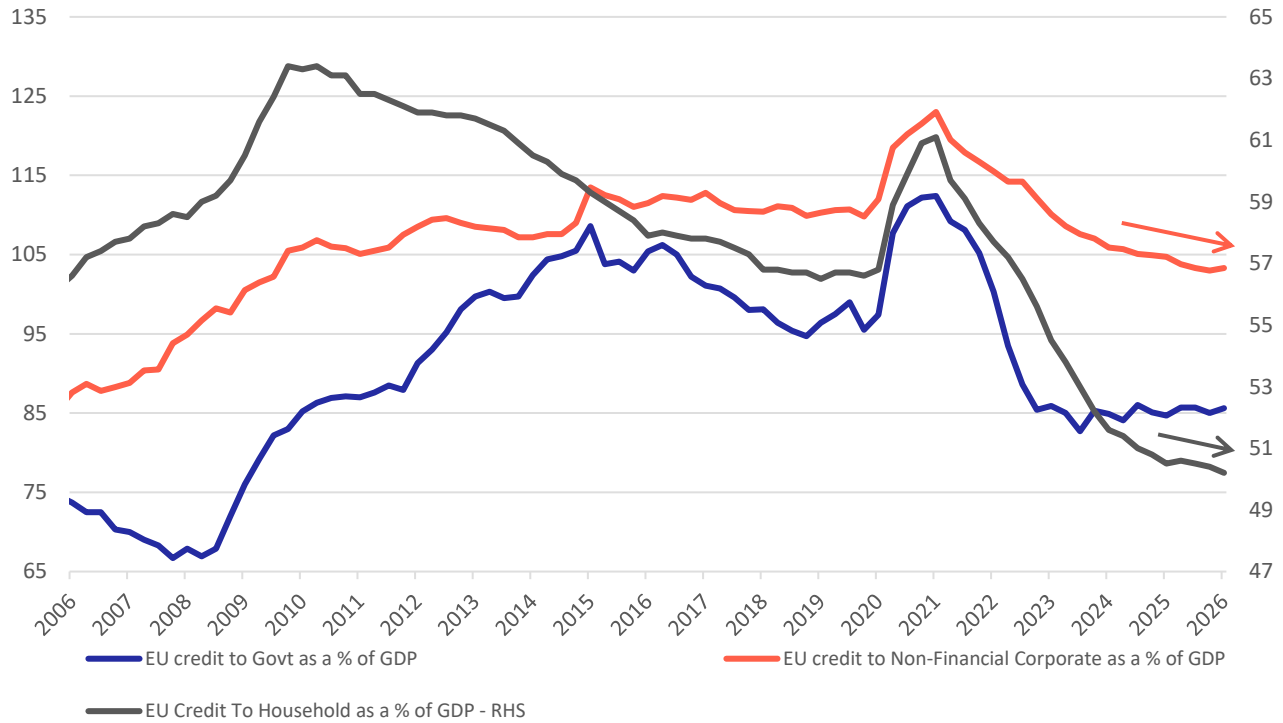
- **Growth gives only a thin cushion.** Nominal GDP growth of 5.9% sits ~1% above the 10Y yield of 4.9%; if yields overtake growth, debt gets harder to stabilize without tighter fiscal policy.
- **That cushion leans on inflation.** Real GDP is growing 2.1%, so ~3.8% of nominal growth comes from prices; if inflation cools while yields stay high, the gap could close quickly.
- **Rising supply could push yields higher.** Government debt rose ~$7.1tn in three years to 111% of GDP, and heavy treasury and corporate issuance adds to the capital markets must absorb.

Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026

Wider Spreads Raise Borrowing Costs in an Already Fragile Eurozone

High debt and persistent deficits could keep borrowing costs elevated in France and Italy, while political uncertainty leaves French bond spreads vulnerable to further widening





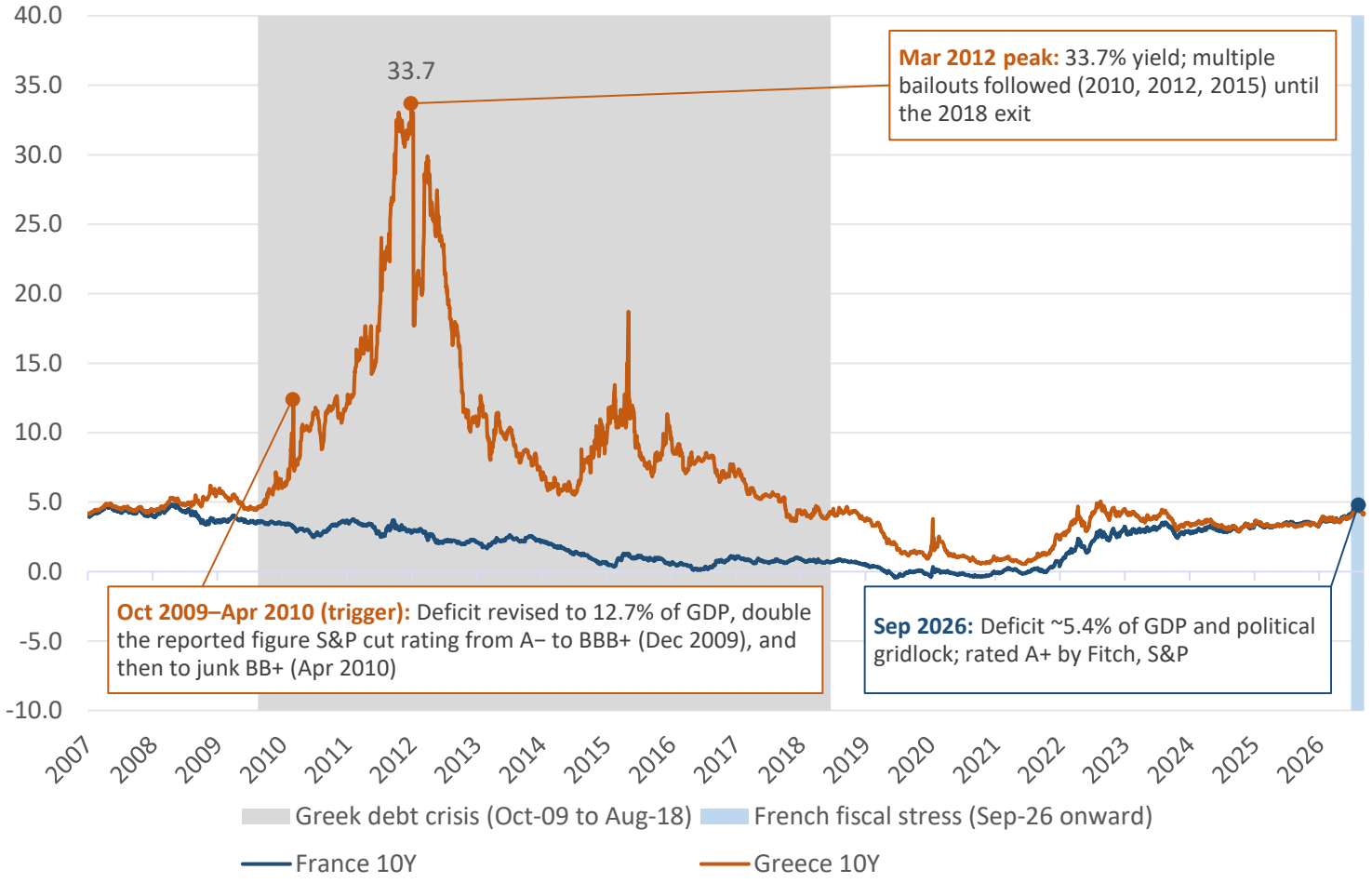
- **Sovereign debt pressures remain a key risk for the Eurozone,** with French bond spreads over German Bunds widening 93 bps YTD, compared with 60 bps in Italy and 26 bps in Spain. Political uncertainty and fiscal consolidation challenges are keeping risk premiums elevated. Even if German Bund yields ease, persistent spreads could keep borrowing costs high in France and Italy, adding to debt-servicing pressures.
- **Rising borrowing costs could further weigh on an already fragile Eurozone growth outlook.** With public debt pressures elevated and private-sector credit subdued, higher interest rates could constrain both fiscal flexibility and private investment. While resilient household savings (14.2%) and low unemployment (6.4%) provide some cushion, tighter financial conditions could further dampen domestic demand and complicate fiscal consolidation.

Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026 | Government Debt: Federal, state and local government outstanding debt |Household Debt: Household borrowing, primarily mortgages and consumer credit | Non-Financial Corporate Debt: Borrowing by non-financial businesses through loans and debt securities, including corporate bonds

French Yields Echo Greece's Early Warning Signs, But Remain Far From Crisis Levels

Debt and political gridlock are pushing French borrowing costs toward euro-crisis levels, but its ratings and ECB backstop still set it apart from Greece

France 10Y vs Greece 10Y Yield (%)



Stress signals: Greece At End-2010 vs France today

	Greece 2010	France Today
10Y yield	~12%	5.1%, highest since 2002
Spread vs Bund	900–1,000bp	~175bp
Debt-to-GDP	~132%	119.1%
Credit rating	Junk	Investment Grade
Bailout / backstop	EUR 289 Bn, 3 bailouts till Aug 2018	TPI-eligible, ECB unlikely to act, unless spreads widen sharply

Early warning signs are visible. France's 10Y yield topped 5% and the OAT-Bund spread reached ~175bp, the widest since the euro crisis, with debt at 119% of GDP vs Greece's 132% in 2010 end.

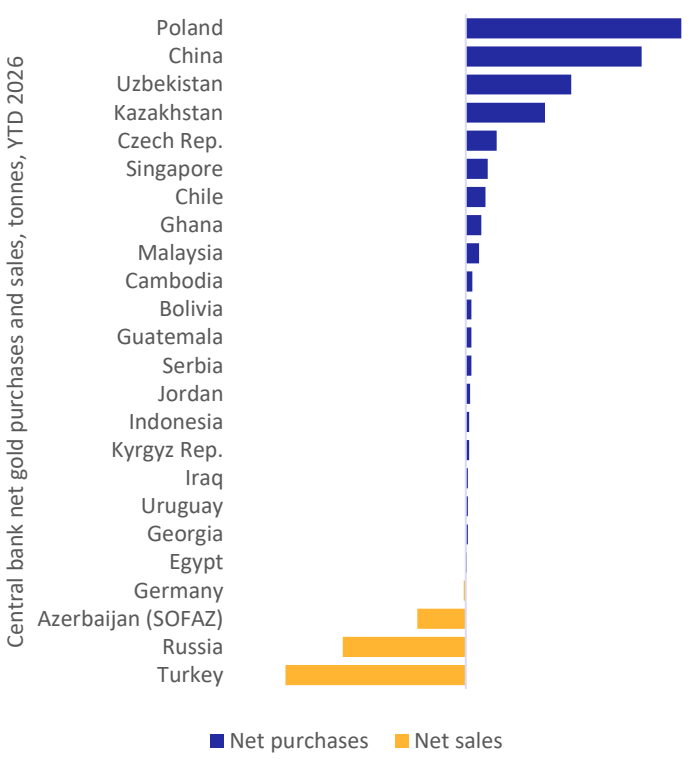
Ratings and ECB Backstops Still Differentiate the Two: Greece was downgraded to junk within six months of its deficit revision, while France retains its A+ rating. Although the ECB's TPI is available, its activation for France could be complicated by its inclusion in the EDP since 2024, with a deadline to bring the deficit below 3% by 2029. Whether France demonstrates sufficient progress on fiscal correction will be key to accessing TPI support.

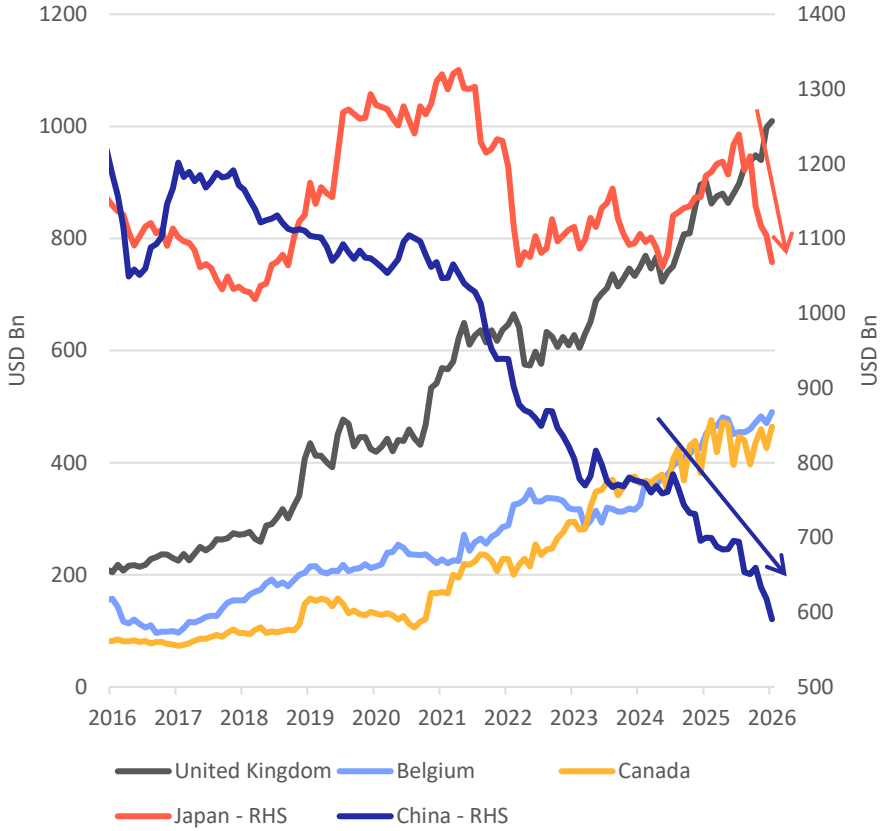
Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026 | EDP- Excessive Deficit Procedure | TPI- Transmission Protection Instrument

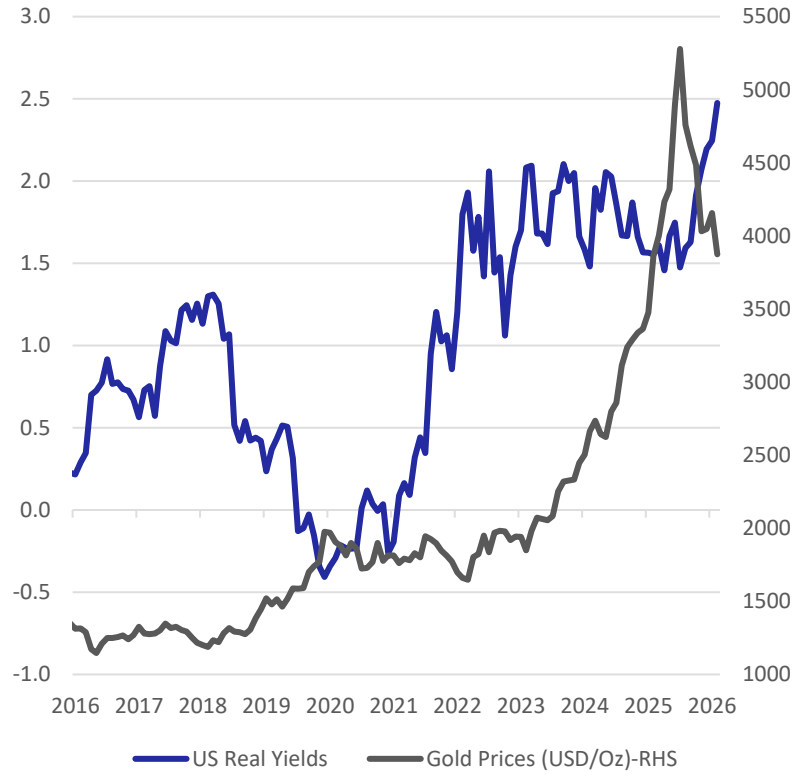
Rising Real Yields Pressure Gold, But A Shift Away from US Treasuries and Central Bank Buying Offer Support

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Lower foreign demand for US treasuries and continued reserve diversification are supporting gold demand, while elevated real yields continue to weigh on prices







- Higher US real yields are weighing on gold by increasing the opportunity cost of holding non-yielding assets, creating a headwind for prices.
- At the same time, foreign demand for US government debt is showing signs of moderation. China and Japan have reduced their US Treasury holdings in recent years, while total foreign net buying of Treasury bonds and notes fell by ~30% year-on-year over January–August, from $393bn to $276bn. Continued diversification away from US government debt could provide a tailwind for gold as an alternative reserve asset.
- This shift in reserve diversification is also supported by continued central-bank gold purchases, as countries increase their gold reserves. Sustained buying could provide a longer-term source of demand for gold, helping offset some of the pressure from elevated real yields.

Source: World Gold Council, Bloomberg, Ionic Wealth, Data available as on October 31, 2026

Could China equities See A Reversal Sespite A Struggling Economy? Attractive Valuations Offer Potential Upside

1. **Exports Remain The Primary Growth Engine:** Domestic demand and investment continue to be subdued, leaving exports to support economic growth

2. **Policy Support Remains Targeted:** Despite ongoing policy interventions, there are limited signs of a broad-based recovery in credit growth

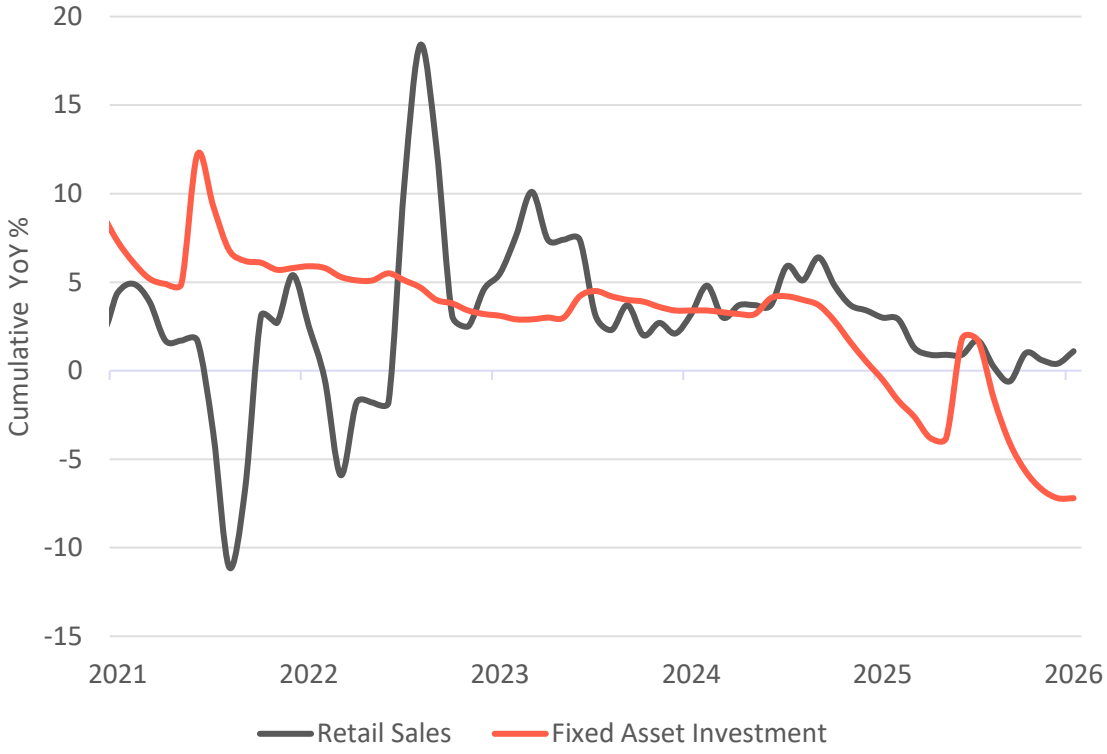
3. **Valuations Offer An Attractive Entry Point:** Chinese equities trade approximately 20% below their long-period average (LPA) valuation, while the equity risk premium remains significantly elevated, potentially offering an attractive risk-reward opportunity

Strong Exports Are Masking Weak Domestic Demand in China

Net exports are contributing more to GDP growth as high-tech exports surge…



…While subdued retail sales and declining fixed asset investment suggest that stimulus is yet to translate into a meaningful recovery in domestic demand



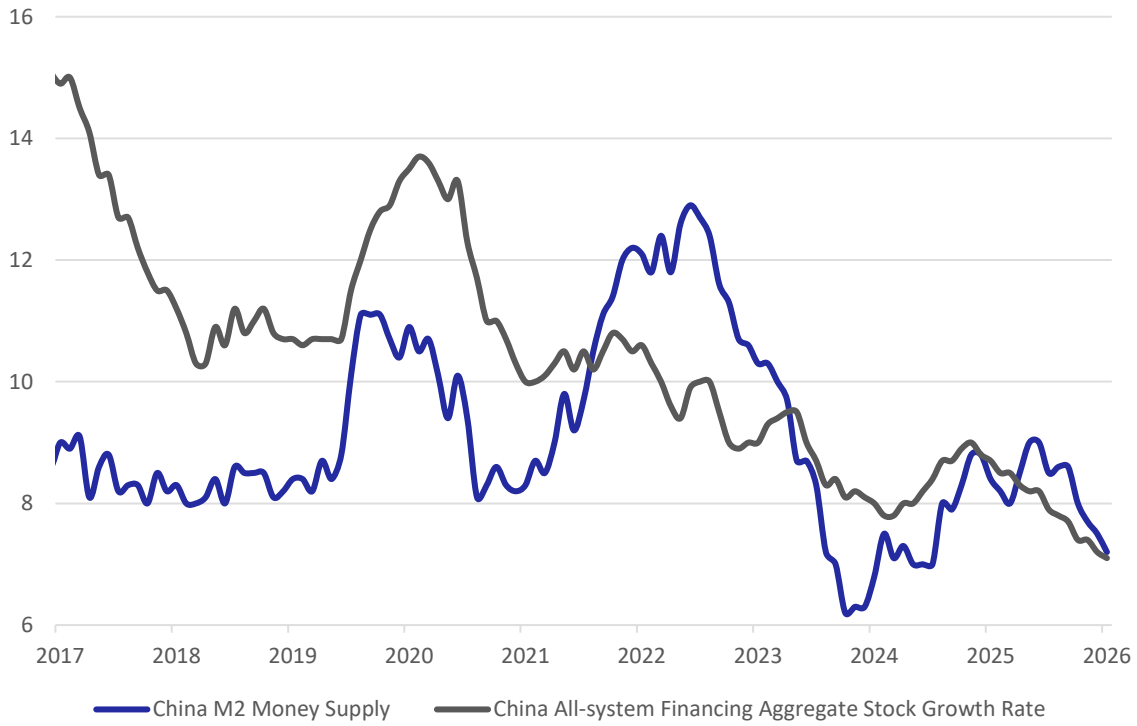
- External demand is providing a larger share of China's growth, with net exports increasingly offsetting weakness in domestic consumption and investment, thereby leaving overall growth more dependent on export activity, while the domestic recovery remains weak.
- **Consumer stimulus remains concentrated in technology-related spending, with limited improvement in broader household demand. The CNY 250 bn trade-in programme supported CNY 1.55 tn in eligible sales by August, with sales in communications-equipment rising to 27.3% year-on-year in August. However, overall retail sales grew by just 1.1% over January–August, slowing to 0.4% in August, indicating that the impact of targeted subsidies has yet to translate into a broader recovery in household consumption.**
- The weakness is not limited to households, but is also evident in business investment. Fixed asset investment declined by 7.2% year-on-year over January–August, while private investment fell by 10.1%. The continued contraction indicates that policy support has yet to translate into stronger private-sector investment, leaving domestic demand under pressure.

Source: Bloomberg, Barrons, Ionic Wealth, Data available as on October 31, 2026

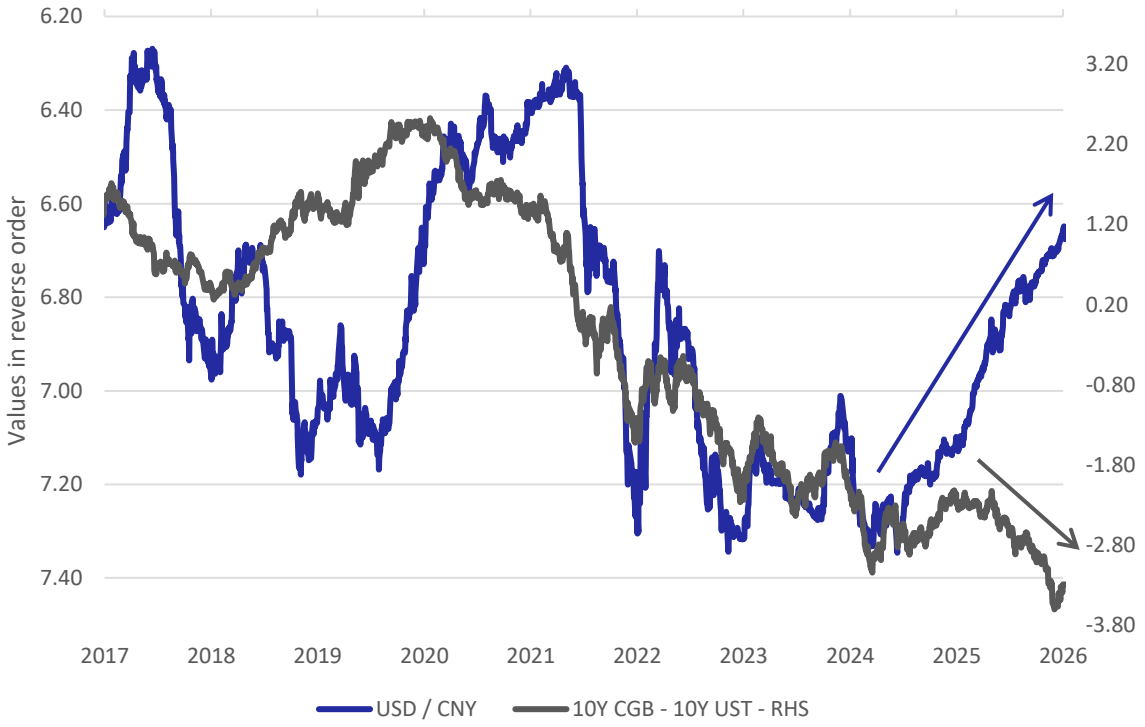
China’s Easy Policy Has Yet to Lift Credit, While Exports Keep the Yuan Strong

IONIC WEALTH
BY ANGEL ONE

Despite easy monetary policy, money and credit growth have slowed to around 7%



Yuan remains well supported amid resilient exports, despite widening yield discount over US treasuries

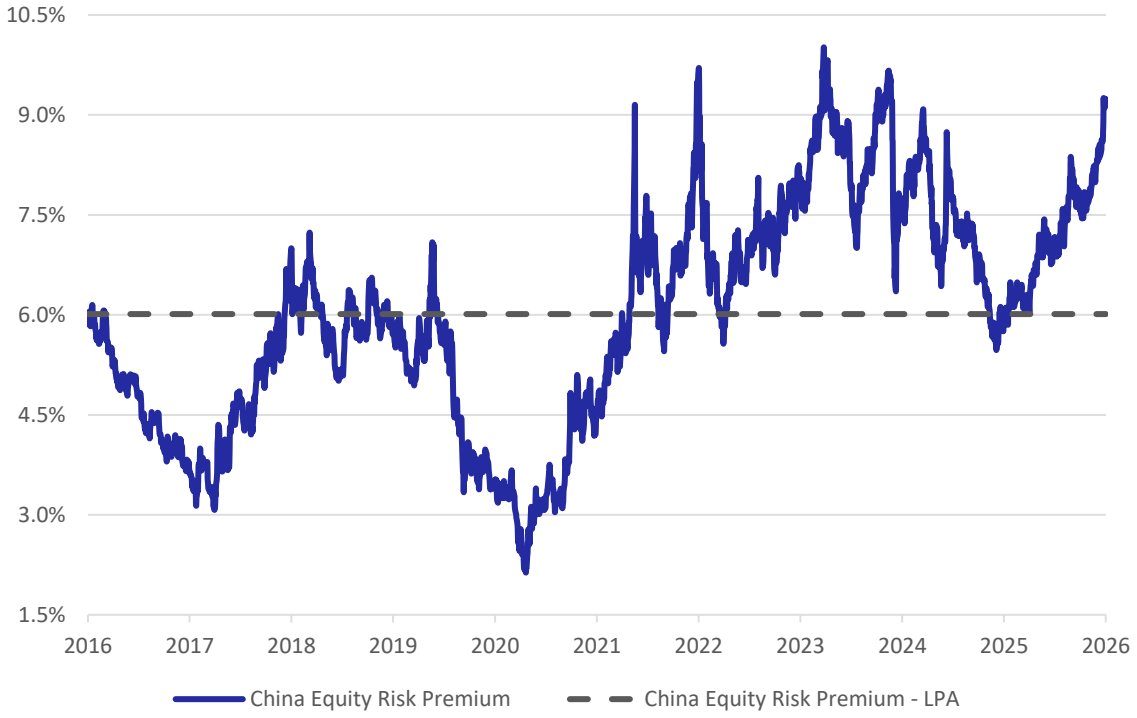


- **The PBOC has shifted its main policy-rate anchor to the overnight reverse repo rate at 1.25%, with daily operations aimed at improving control over short-term funding conditions and monetary transmission.**
- However, easier financial conditions have yet to translate into stronger credit growth. Broader credit growth remained at 7.1% year-on-year in September, suggesting subdued financing demand and leaving room for further monetary support.
- The yuan has appreciated despite a widening yield discount over US treasuries, which would normally put pressure on the currency. Strong export receipts and PBOC currency management have helped support the yuan, suggesting that exchange-rate movements are being driven by more than yield differentials alone.

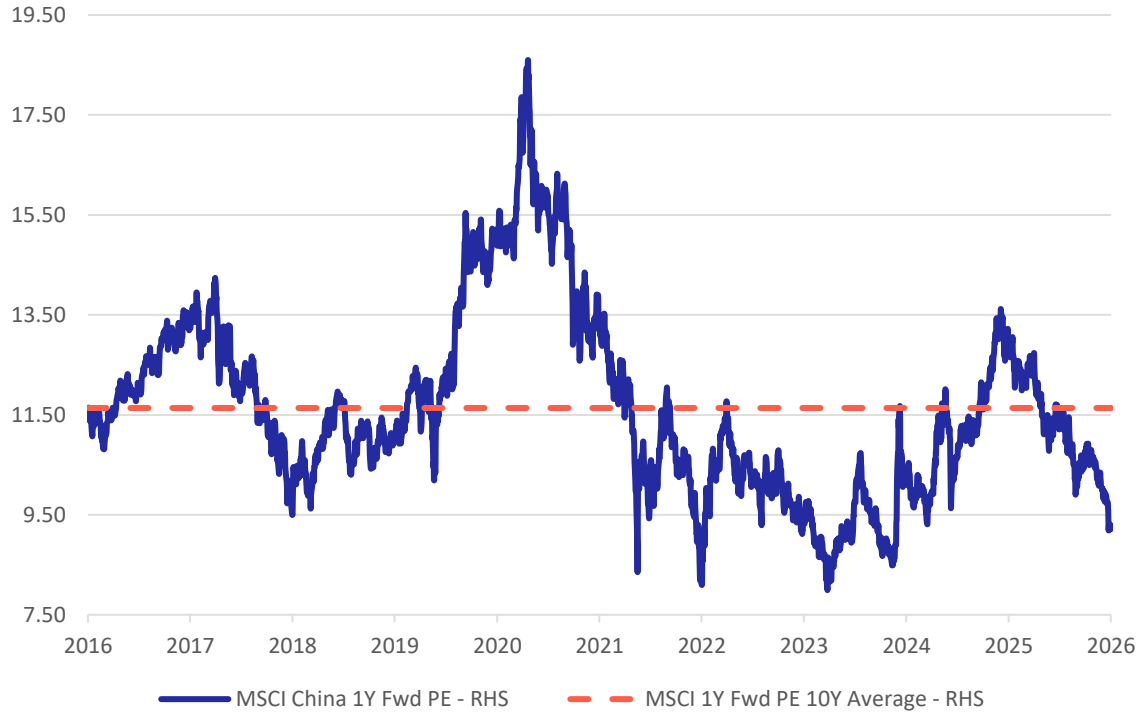
Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026 | All system financing aggregate stock growth rate -all the funding that the real economy (households, non-financial firms and the government) raises from the financial system, not just bank loans.

China Equities Trade At A Deep Discount, With Forward PE ~20% Below Its 10-Year Average

China equity risk premium at 9.2%, well above its 6.0% long-period average and close to its 10-year high



MSCI China trades at 9.3x forward earnings, against a 10-year average of 11.6x



- Investors are being paid more to own Chinese equities than at almost any point in the past decade. The equity risk premium has climbed to 9.2%, about 3% above its 6.0% long-period average and close to its 10-year high of 10.0%. **A premium this wide means the market has already priced in a lot of bad news.**
- Valuations tell the same story. MSCI China trades at 9.3x forward earnings, ~20% below its 10-year average of 11.6x. **At these levels, a modest lift in sentiment or policy support could drive a sizeable re-rating: a return to the 10-year average alone would mean ~25% upside,** even before accounting for potential earnings growth.

Source: Bloomberg, Ionic Wealth, Data available as on October 31, 2026

Themes In Focus…

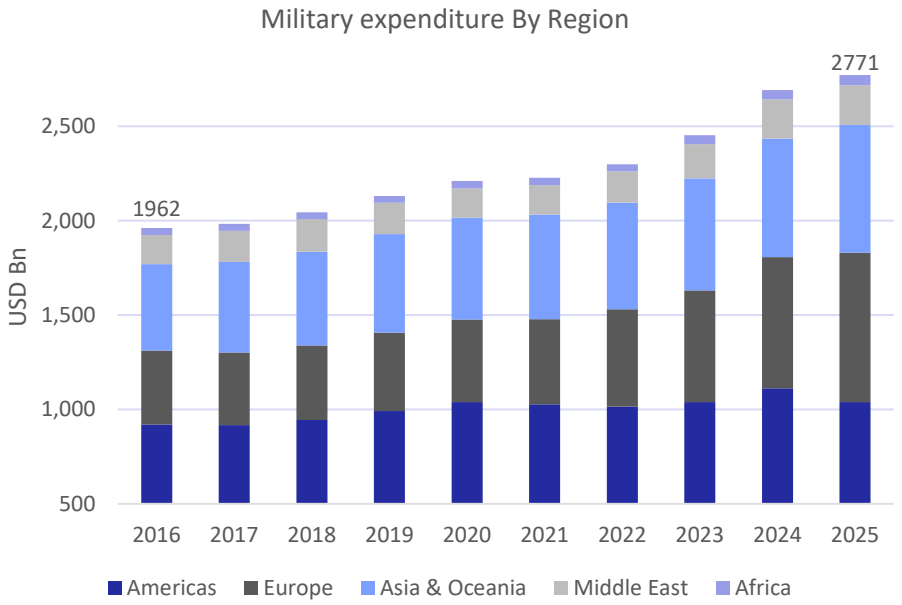
1. Defence Budgets Are Rising Structurally, Underpinning Equipment Demand For Years

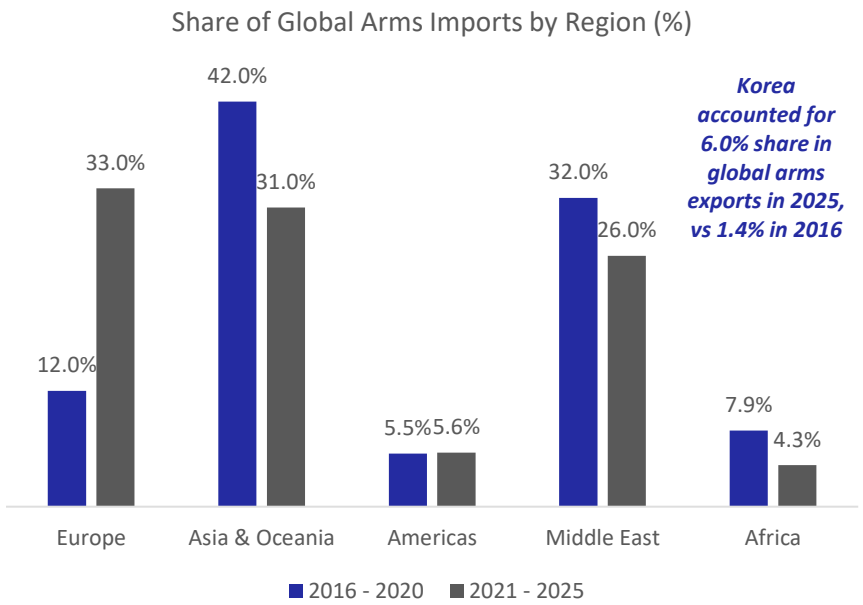
2. Mortgage Rates Near 7% Keep Pressure On US Housing Affordability And Builder Margins, A Potential Tailwind For US Rental Demand

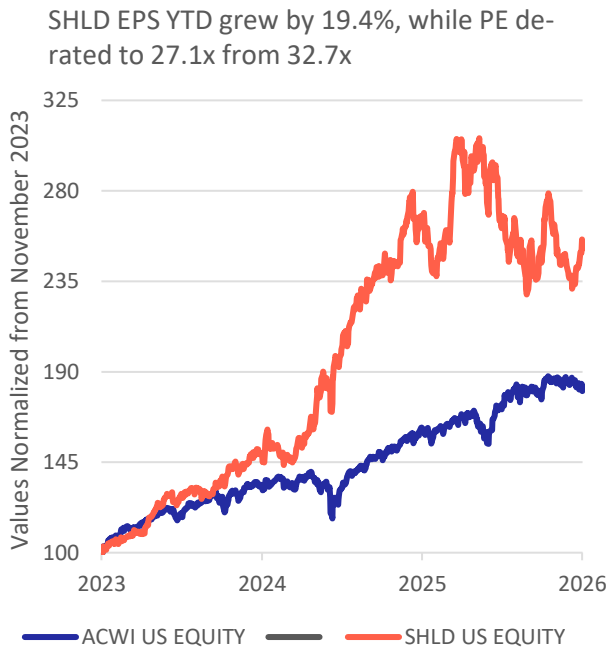


Global Defence Spending Hits a Record, With Europe Driving the Next Wave of Equipment Demand

Rising budgets and NATO's 5% of GDP commitment till 2035 underpin long-term equipment demand, with Europe now the largest importer of arms, overtaking Asia & Oceania





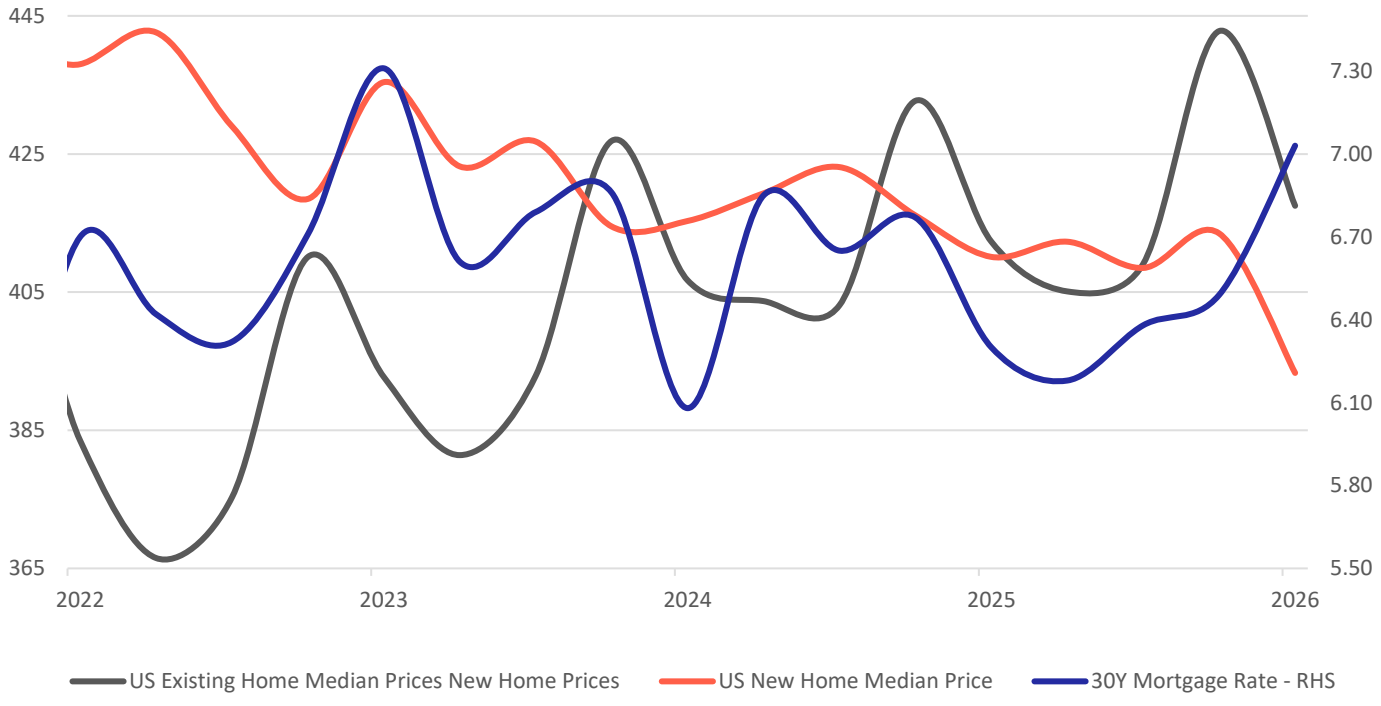


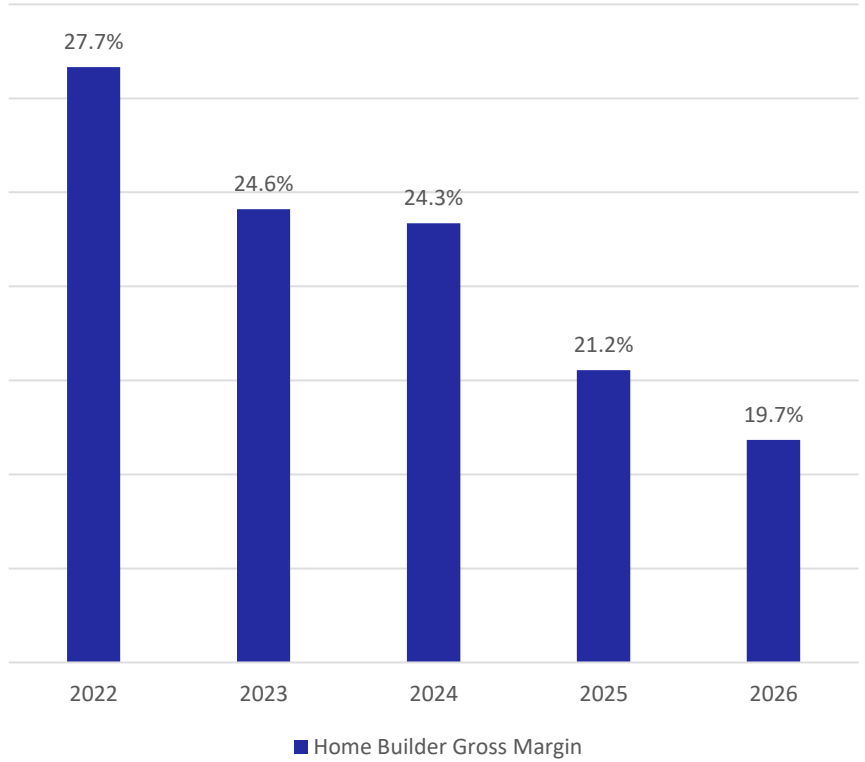
- **Global Military Expenditure Has Reached A New High:** Global military expenditure increased from USD 1.96 tn in 2016 to USD 2.77 tn in 2025, reflecting sustained growth in defence budgets across major regions.
- **Higher Defense Spending As A Share Of GDP Is Supporting Future Procurement:** European NATO members and Canada increased combined defense spending from 1.4% of GDP in 2014 to 2.3% in 2025. **NATO members have also committed to raise this to 5% of GDP by 2035**, including 3.5% for core defense requirements. This creates scope for further increases in military equipment and procurement spending.
- **Procurement Is Shifting Towards Europe:** Europe's share of global arms imports has increased from 12% to 33%, indicating a significant change in the regional distribution of defence demand, with European countries accounting for a much larger share of recent equipment purchases.
- **Democratic Control Could Increase Scrutiny Of US Defence Spending:** A Democratic Congress could scrutinise defence budgets and procurement priorities more closely, potentially slowing approvals.

Source: Stockholm International Peace Research Institute, Ionic Wealth, Data available as on October 31, 2026

US Housing Remains Under Pressure As High Mortgage Rates Weigh On Affordability And Builder Margins, Potentially Supporting Rental Demand

Elevated mortgage rates continue to weigh on housing affordability, while moderating new home prices and narrowing builder margins point to a more challenging US housing market. These dynamics could support demand for rental housing, reinforcing the outlook for the rental housing segment.





- **Mortgage Rates Remain Elevated, Limiting Housing Affordability:** The 30-year mortgage rate remains close to 7%, keeping monthly financing costs high for homebuyers. This continues to constrain affordability and limit the recovery in housing demand, despite some moderation in home prices. This could sustain demand for rental housing as homeownership remains relatively expensive.
- **New Home Prices Are Moderating, While Existing Home Prices Remain Relatively Resilient:** New home prices have declined from their 2022 highs, while existing home prices have remained relatively more resilient. The divergence suggests that builders are facing greater pressure to price homes competitively to support sales amid elevated borrowing costs.
- **Home Builder Margins Continue To Decline As Pricing Pressure Increases:** Home builder gross margins have fallen from 27.7% in 2022 to 19.7% in 2026. The decline points to increasing pressure on profitability, as builders face a more challenging demand environment and limited pricing flexibility.

Source: Bloomberg, Ionic Wealth, Data available as on October 31 , 2026

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