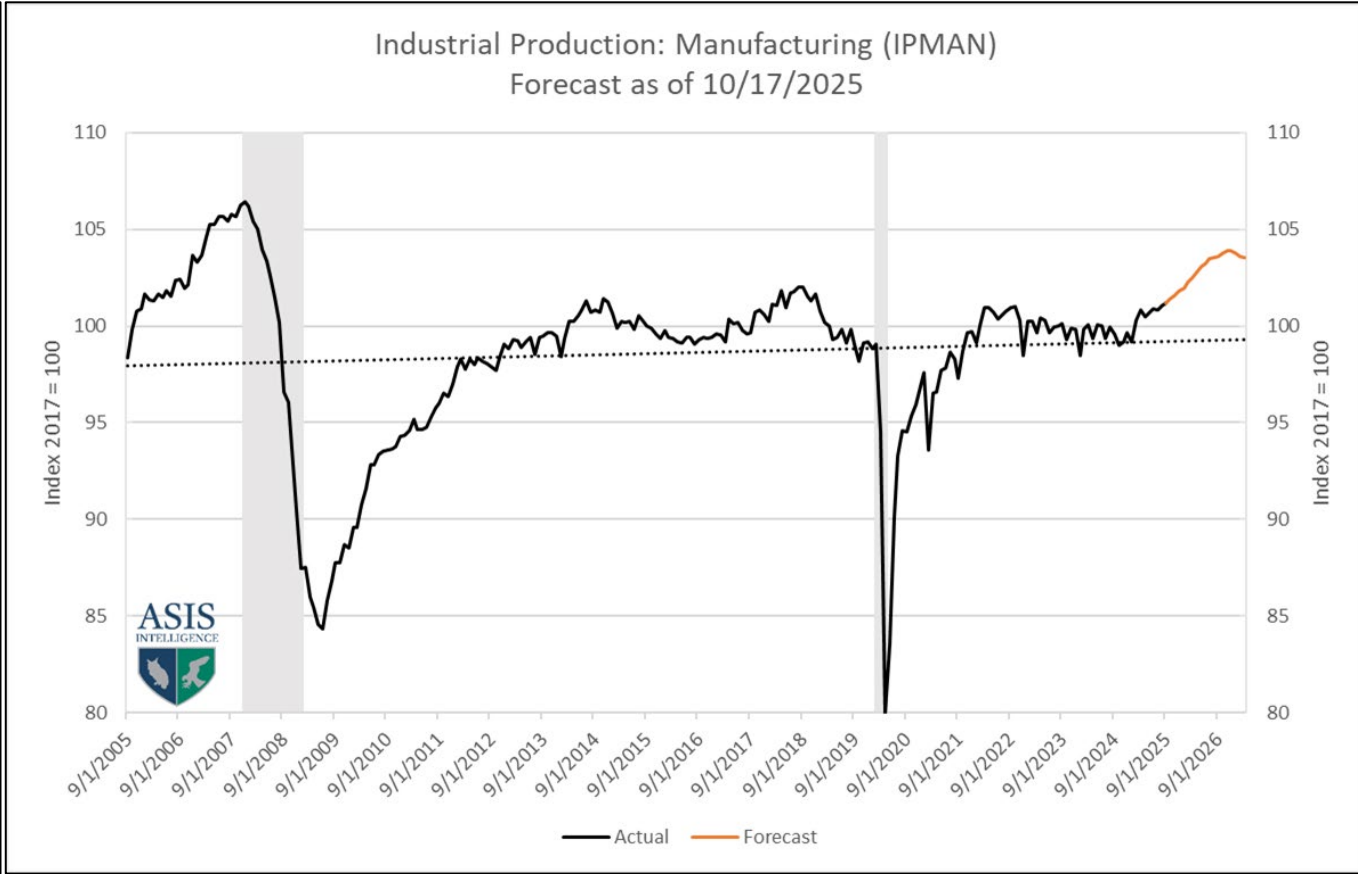
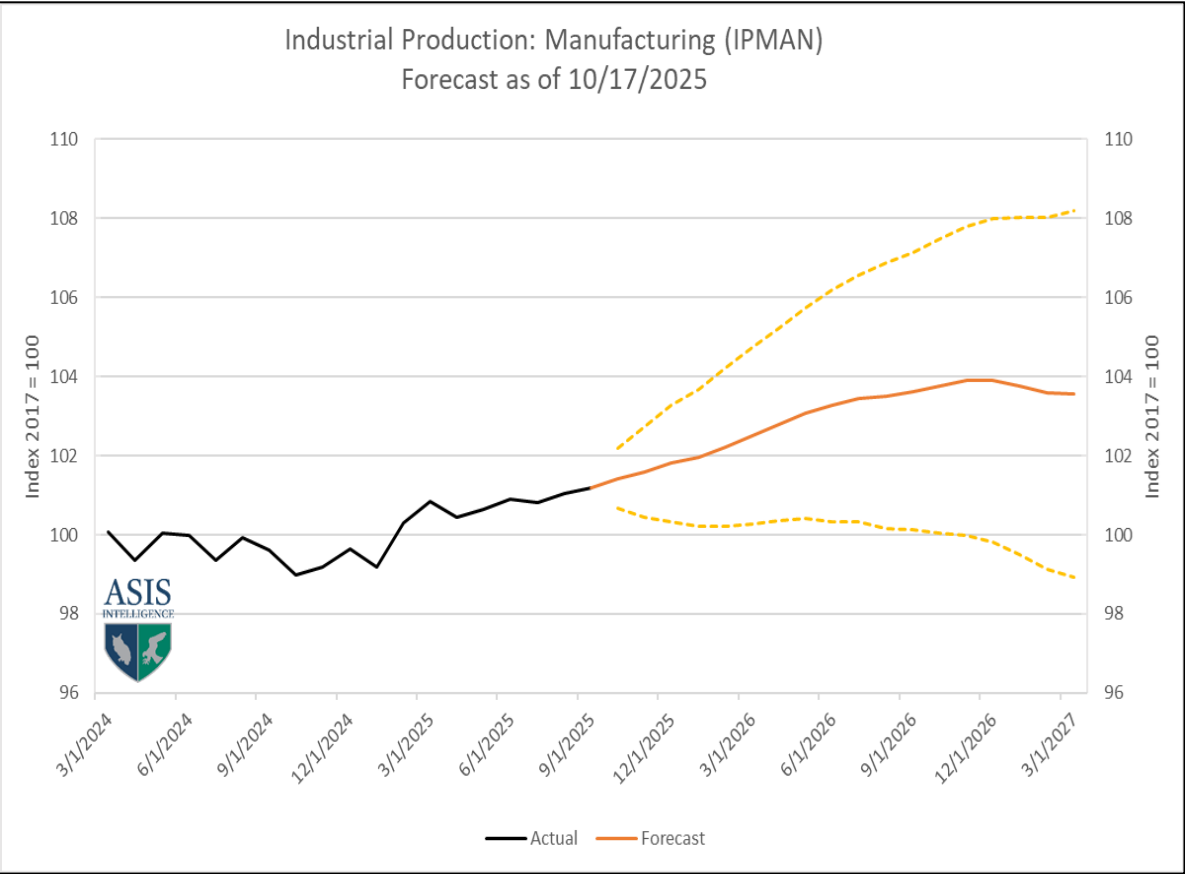


Manufacturing Deeper Dive

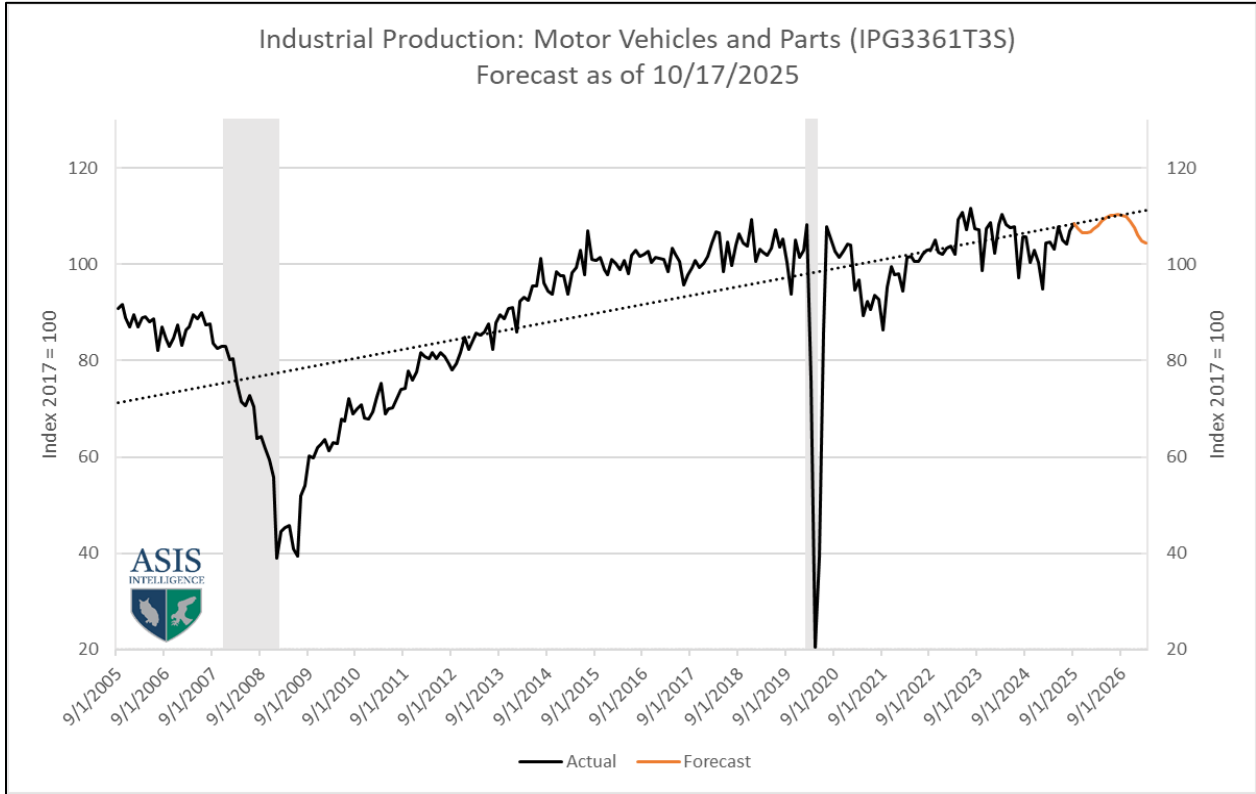
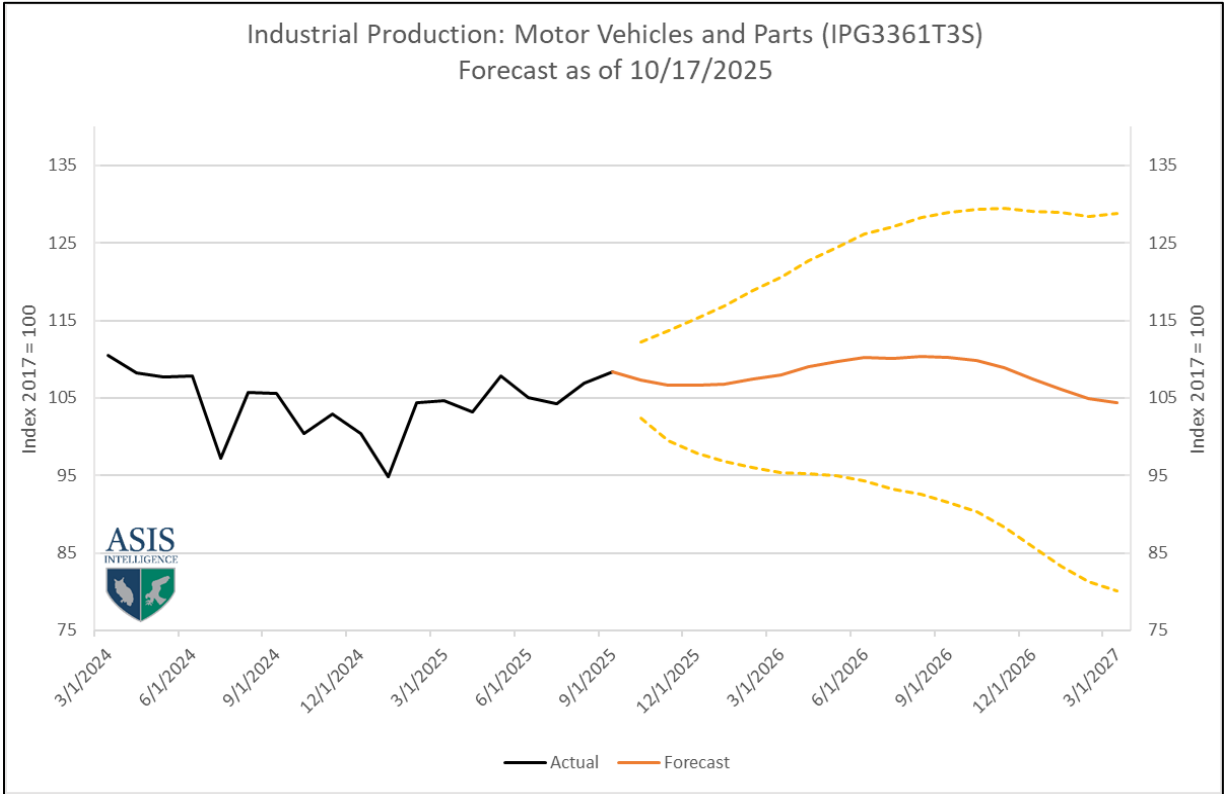
NIA - Washington



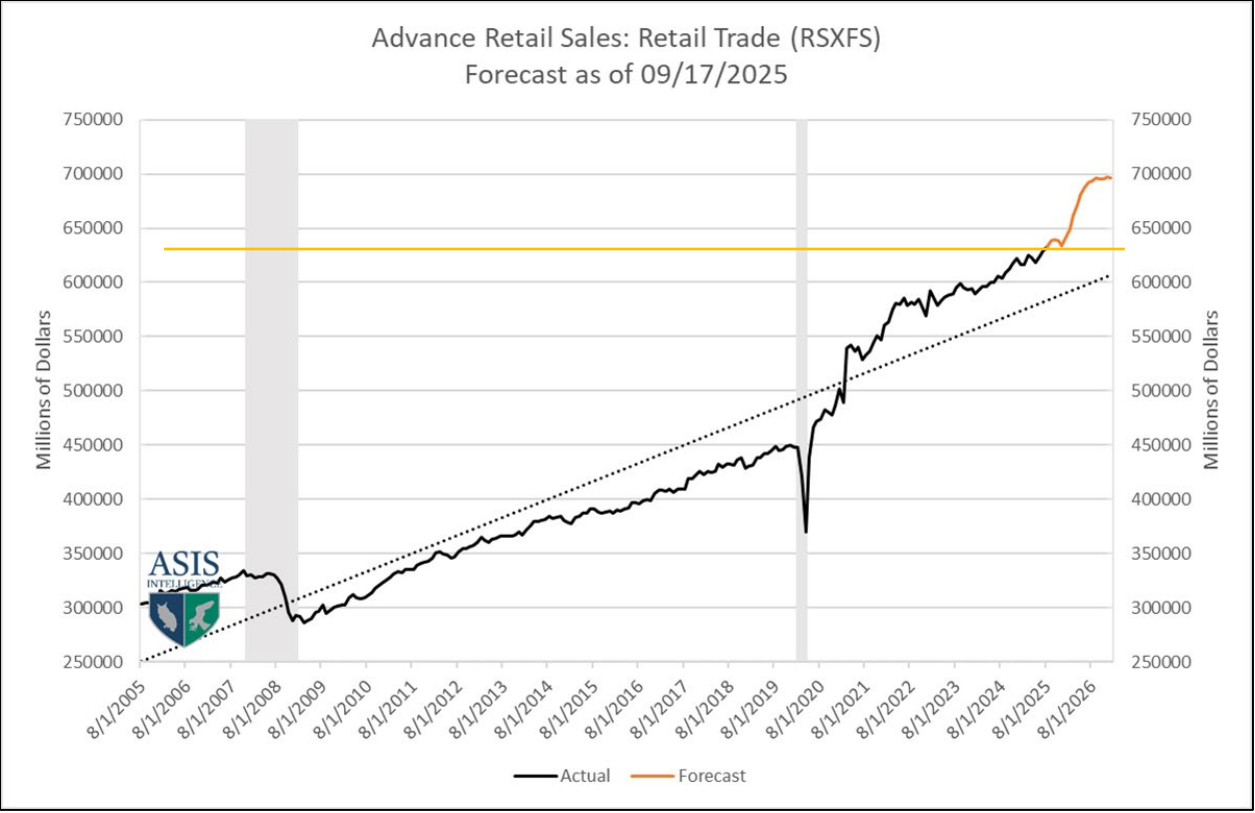
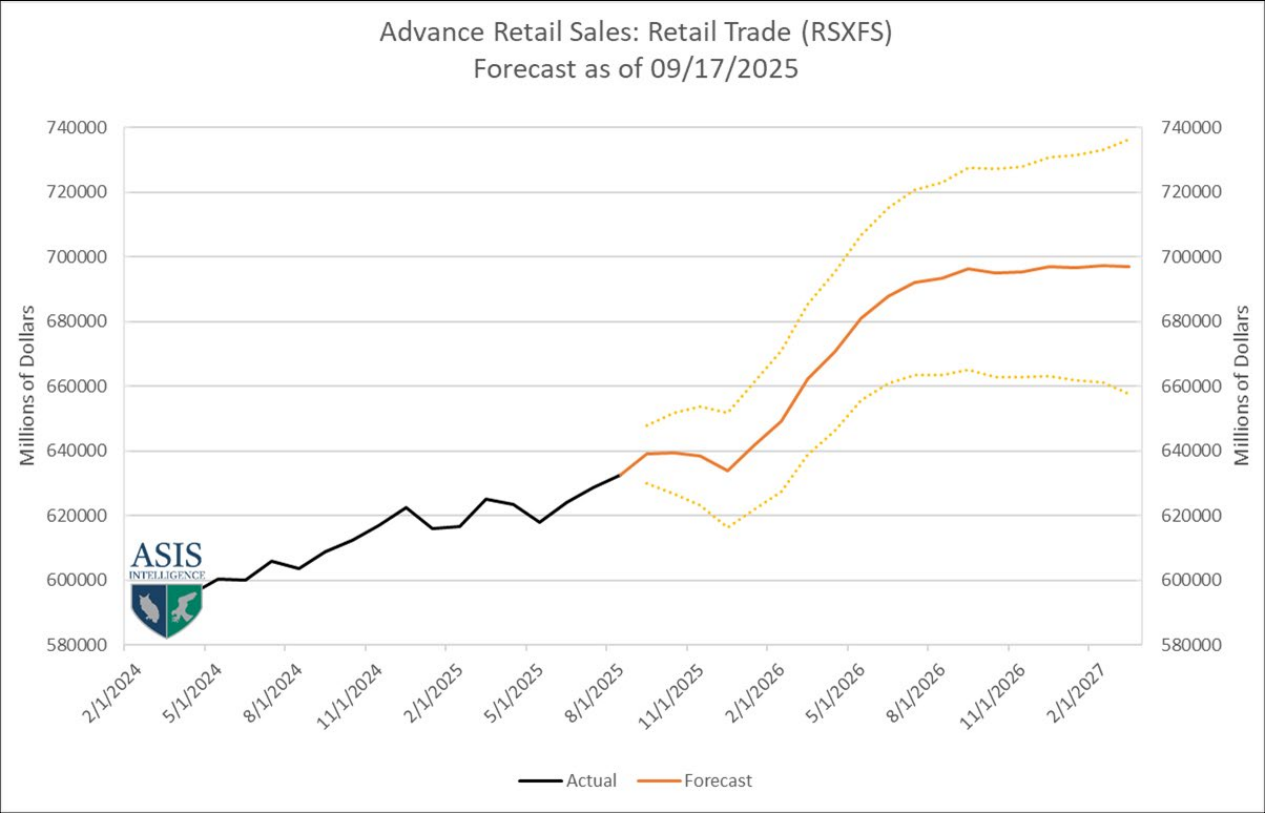
Armada Manufacturing Forecast



Armada Automotive Production Forecast



Retail Spending Forecast



	2024				2025				2026				2024	2025*	2026*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Advanced Retail Sales RSXFS	0.29%	0.67%	1.45%	2.25%	0.44%	-0.16%	2.37%	-0.78%	4.43%	3.91%	1.21%	N/A	4.74%	1.86%	N/A

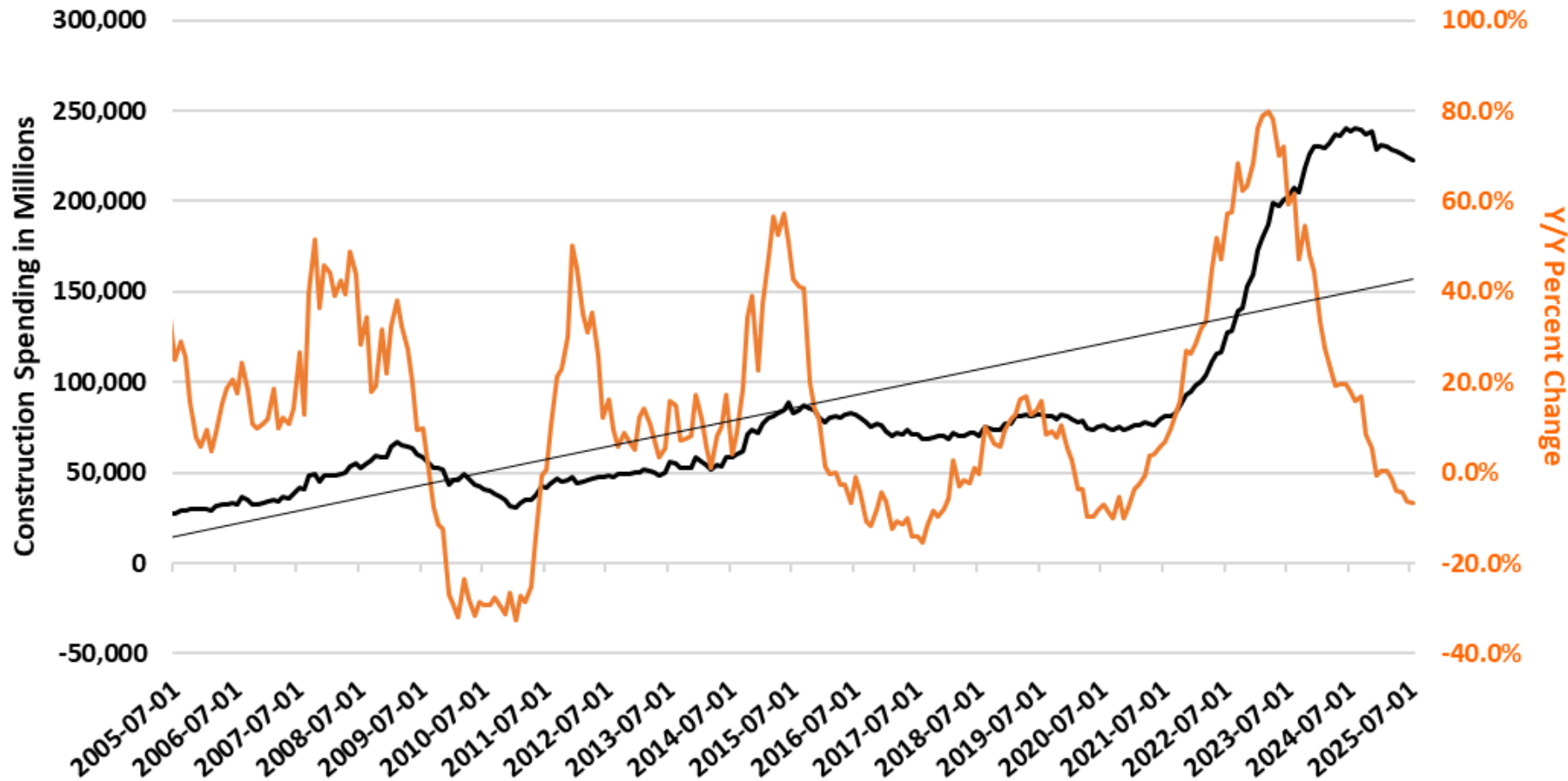
Source: Armada Forecasts

Accuracy Rates

	3-month	6-month
Advanced Retail Sales RSXFS	98.1%	94.5%

Keep in Mind the Historical Spending Comparison

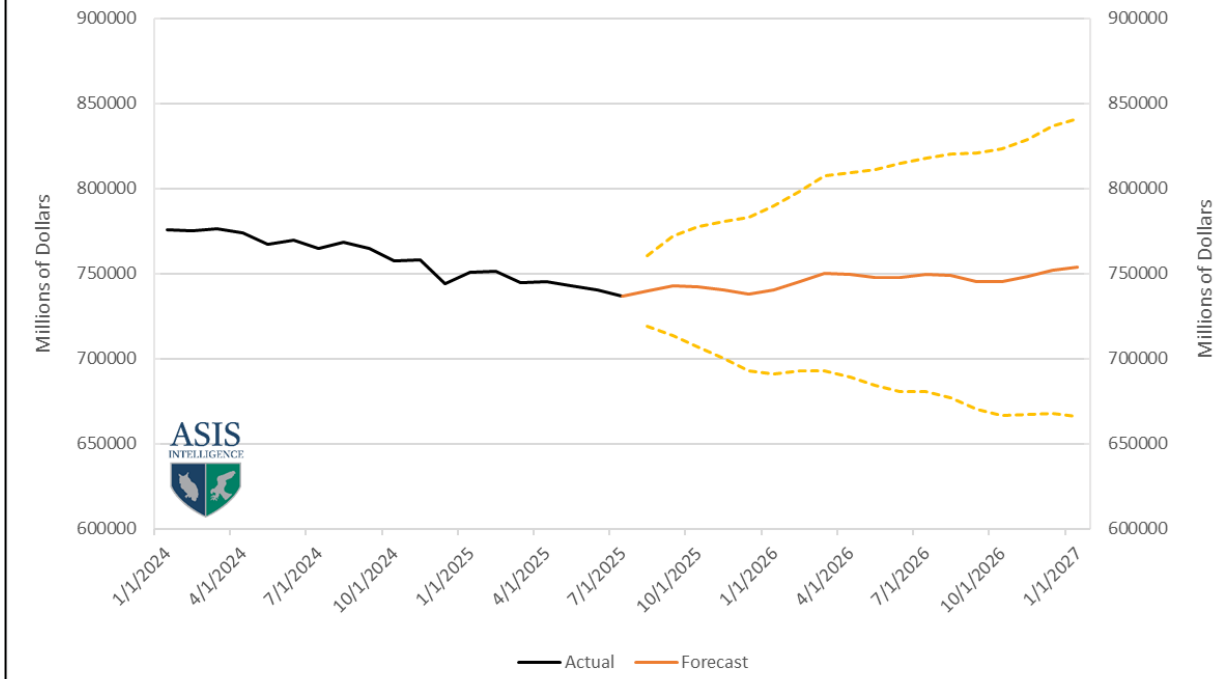
Manufacturing Construction Spending



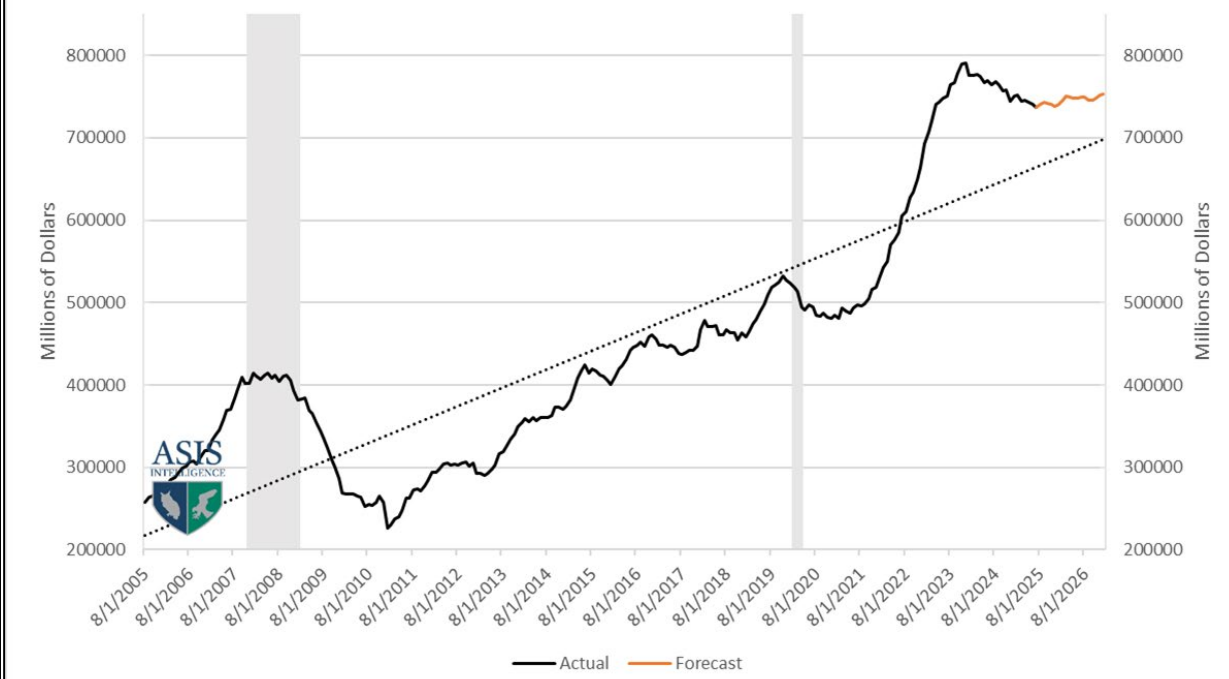
- **\$60B average annually prior to pandemic.**
- **Was \$223B in the latest reading and was at a \$225B average over past two years**
- **Reportedly \$5T in commitments (Trump Administration touting \$8T)**
 - **After the Saudi Arabia and Qatar meetings: \$7T**

Nonresidential Construction

Private Nonresidential Construction Spending (PNRESCONS)
Forecast as of 09/17/2025



Private Nonresidential Construction Spending (PNRESCONS)
Forecast as of 09/17/2025



	2024				2025				2026				2024	2025*	2026*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
Private Nonresidential Construction PNRESCONS	-1.87%	-0.89%	-0.63%	-2.69%	0.12%	-0.61%	0.33%	-0.64%	1.66%	-0.32%	-0.31%	N/A	-5.97%	-0.81%	N/A

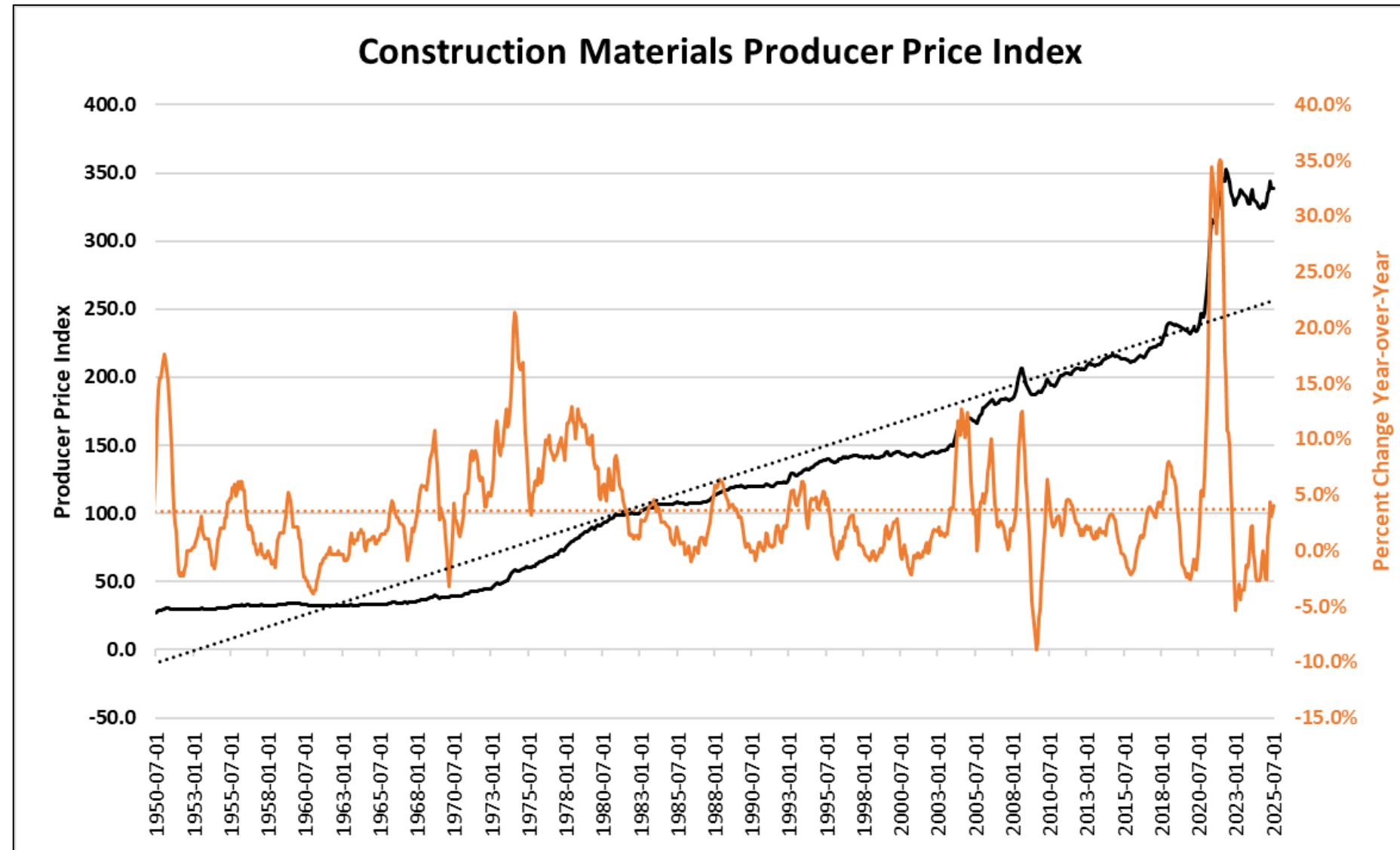
Source: Armada Forecasts

Accuracy Rates

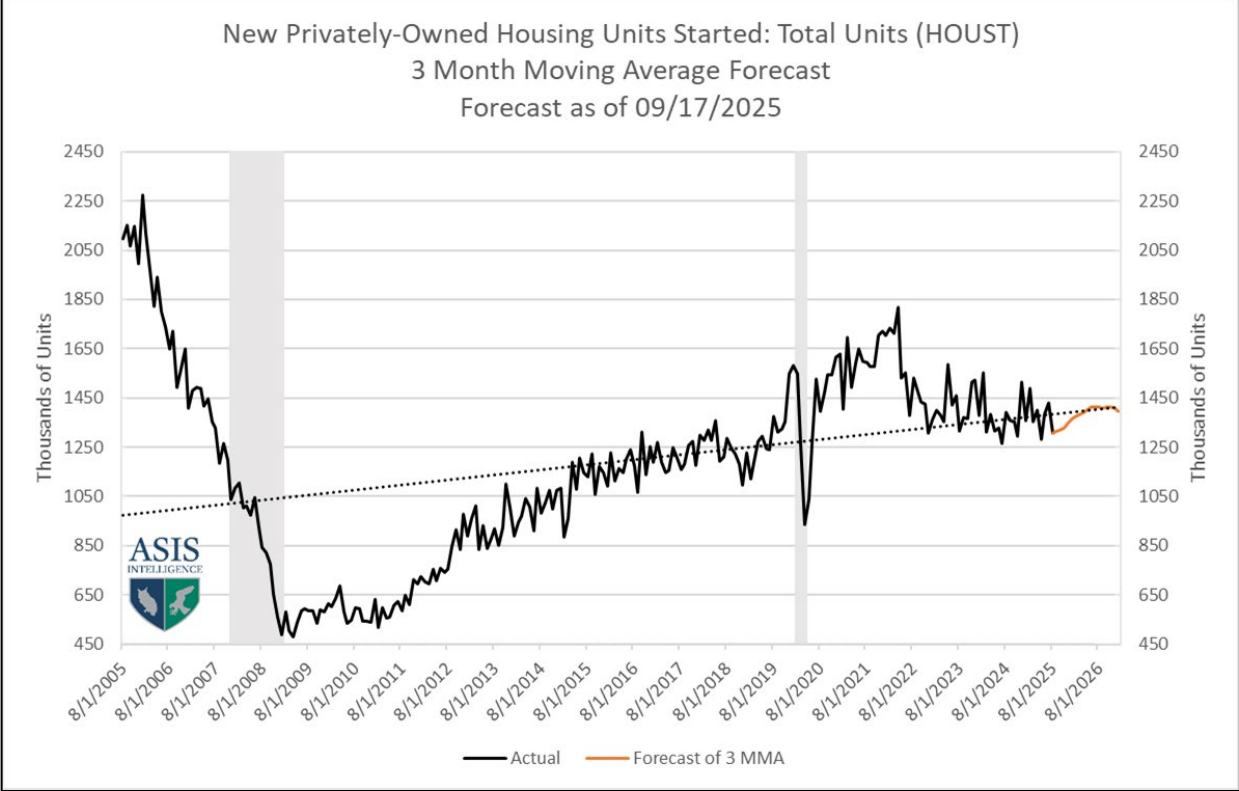
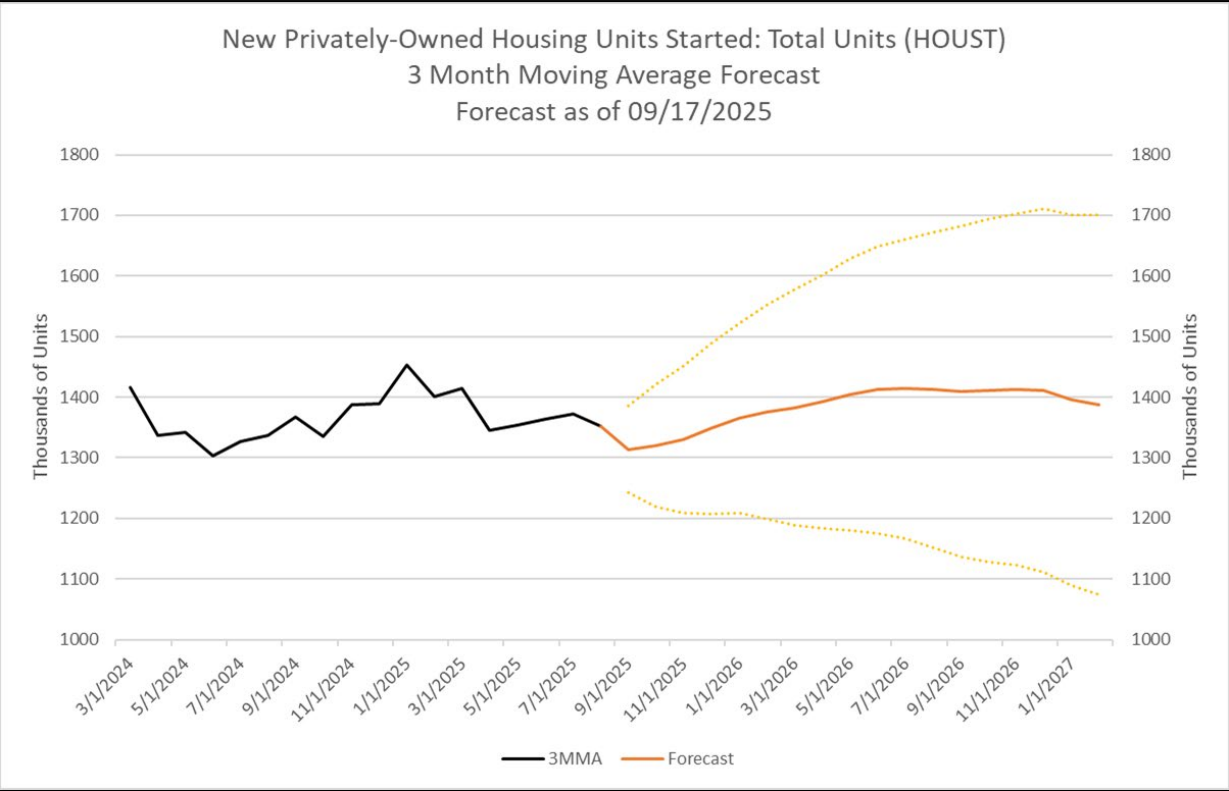
	3-month	6-month
Private Nonresidential Construction PNRESCONS	97.3%	98.0%

Construction Materials Producer Price Index – No Relief Showing Through July

- Housing affordability is the problem – for the average household. Interest rates and material costs...
- Up 4.1% Y/Y, slightly below May annualized rate.
- Most PMI reports also suggest that input prices were higher in August
- Section 232 tariffs will add more pressure to anything with steel and aluminum components



Residential Construction Forecast



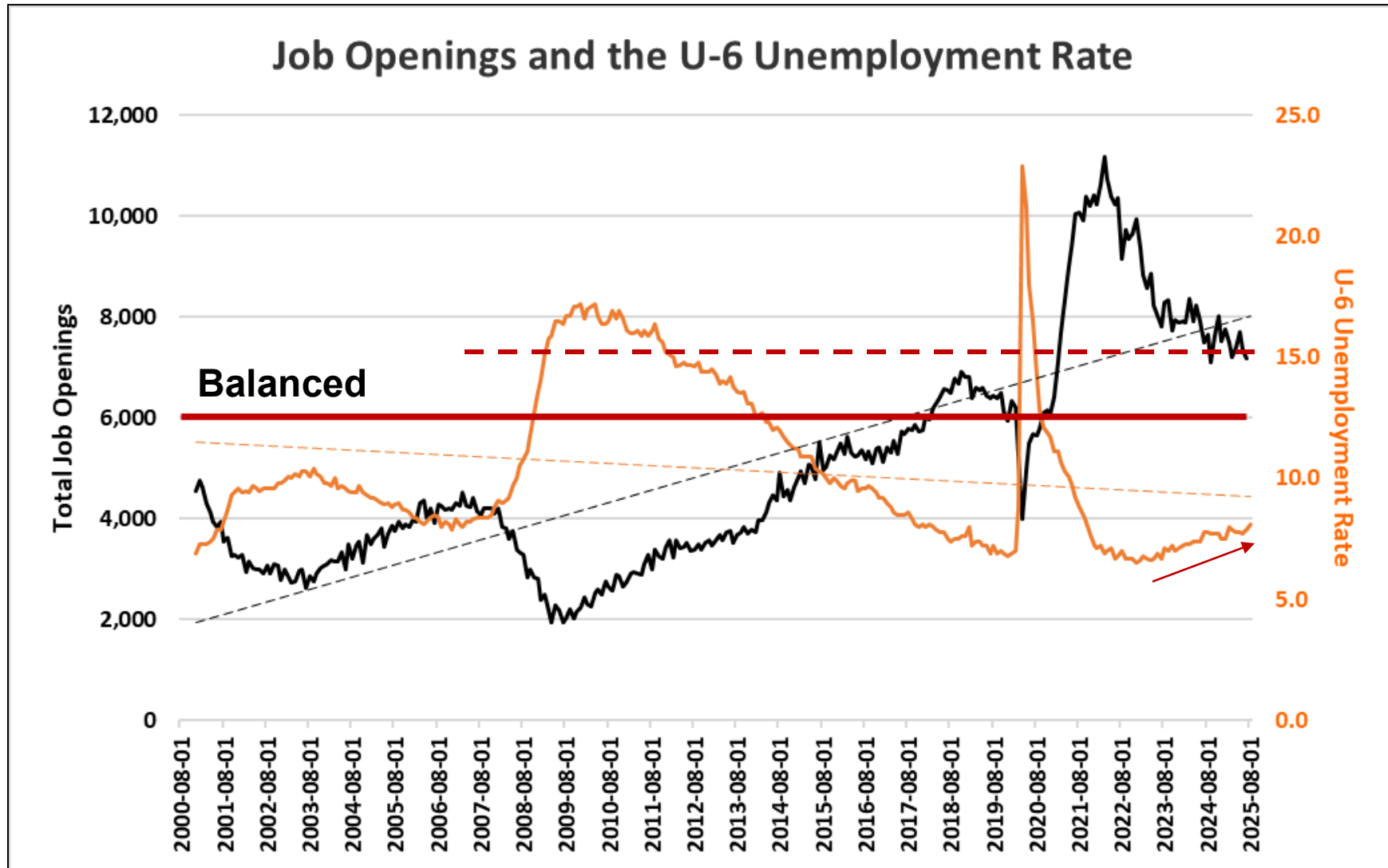
	2024				2025				2026				2024	2025*	2026*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*			
New Privately-Owned Housing Units Started: Total Units HOUST	-13.74%	1.14%	2.26%	11.57%	-10.50%	1.99%	-4.93%	2.62%	2.55%	2.13%	-0.16%	N/A	-0.46%	-10.94%	N/A

Source: Armada Forecasts

Accuracy Rates

	3-month	6-month
New Privately-Owned Housing Units Started: Total Units HOUST	98.5%	88.5%

Keeping Tabs on the Labor Markets: Trouble Brewing?



1.4M job opening buffer at the moment.

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

Questions?

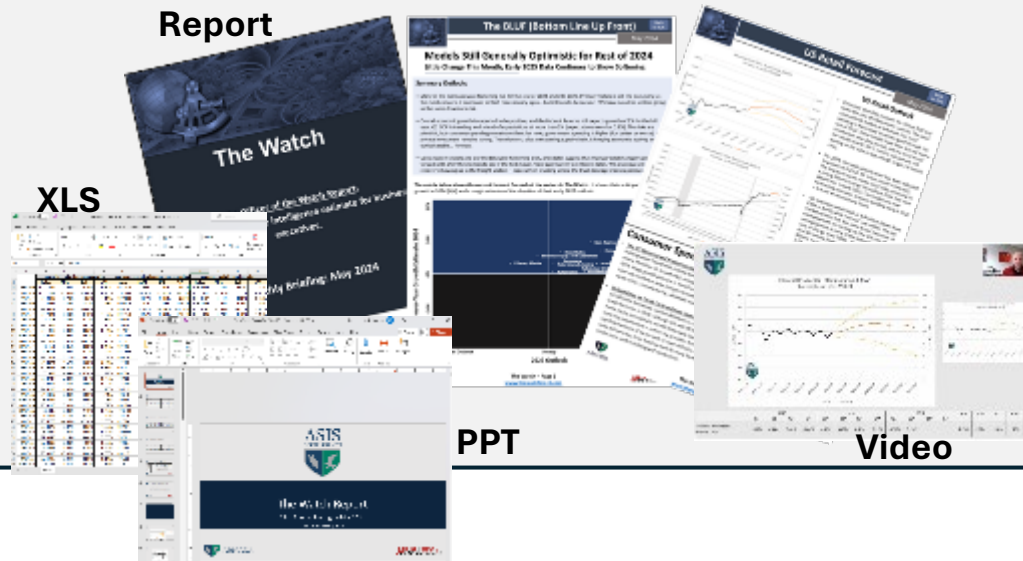
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