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Newsletter for Week Ending 8/28/26

Youtube Channel

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Confirmed: Reel Of All Your Life's Bloopers To Be Played When You Arrive In Heaven

'Rings Of Power' Producers Save A Fortune By Filming At Local Renaissance Festival

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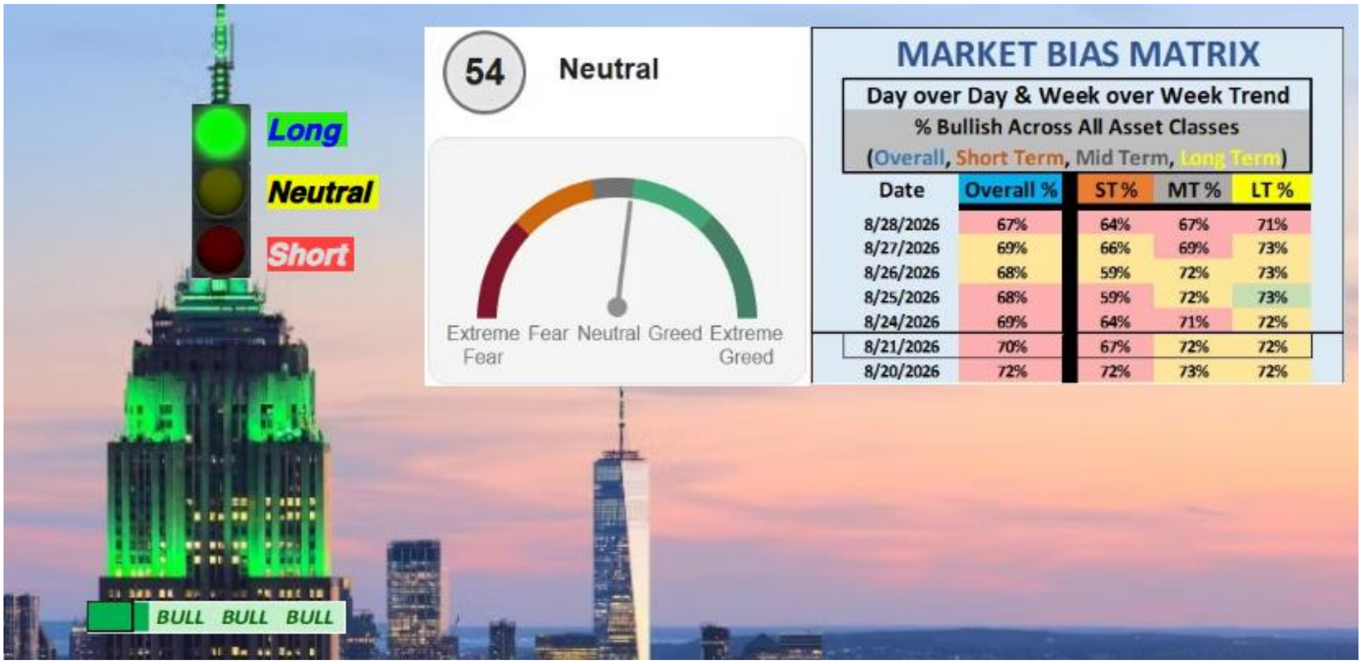
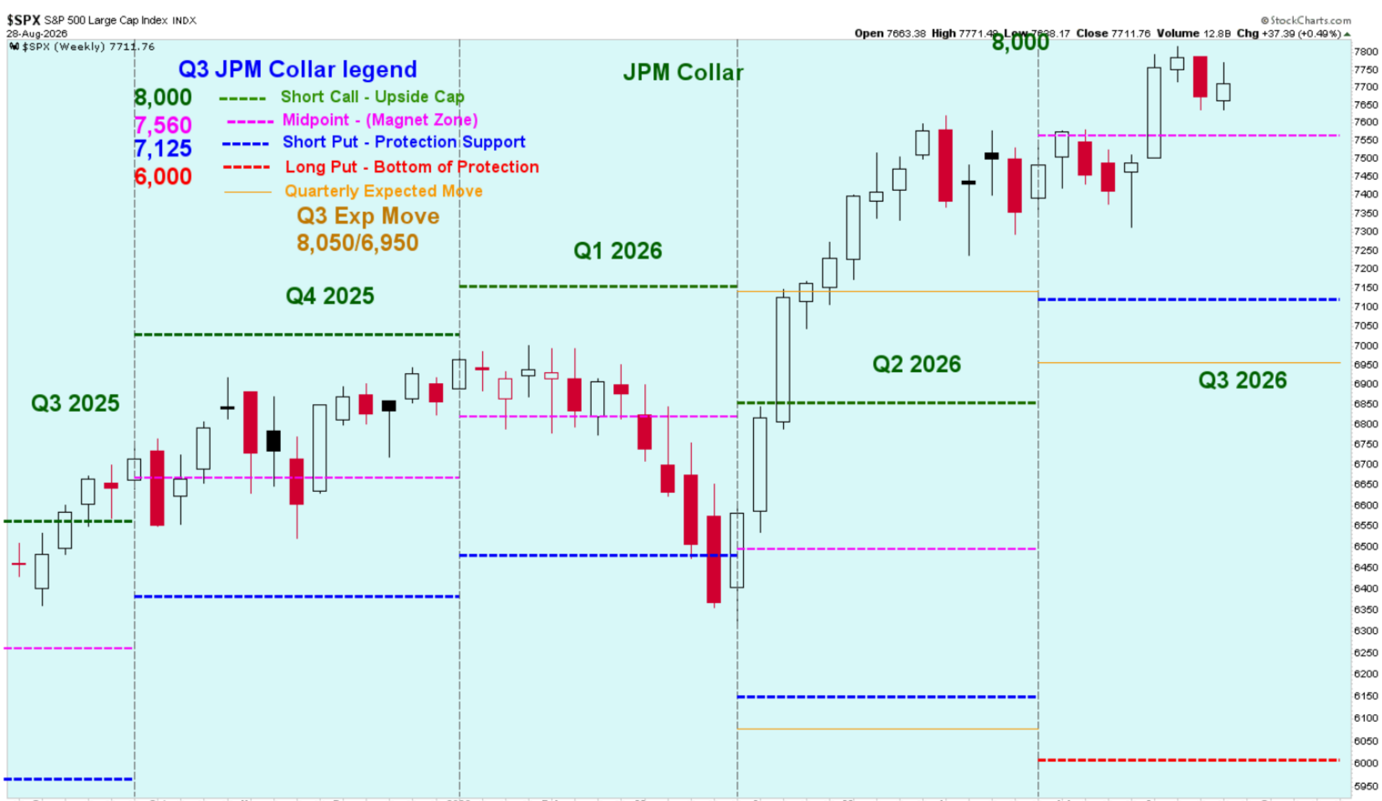
Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com]



As we head into September, here is the JP Morgan collar, which gravitates to the MidPoint:



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, August 25, 2026						
10:00	US	CB Consumer Confidence (Aug)	★★★	89.4	90.3	90.2
10:00	US	New Home Sales (Jul)	★★★	607K	620K	678K
Wednesday, August 26, 2026						
08:30	US	Core PCE Price Index (YoY) (Jul)	★★★	3.3%	3.3%	3.3%
08:30	US	Core PCE Price Index (MoM) (Jul)	★★★	0.2%	0.2%	0.1%
08:30	US	GDP (QoQ) (Q2) P	★★★	1.5%	1.5%	2.1%
08:30	US	Durable Goods Orders (MoM) (Jul) P	★★★	1.1%	0.4%	0.3%
10:30	US	Crude Oil Inventories	★★★	0.095M	1.600M	4.405M
Thursday, August 27, 2026						
08:30	US	Initial Jobless Claims	★★★	203K	208K	207K
Friday, August 28, 2026						
09:45	US	Chicago PMI (Aug)	★★★	47.1	57.9	57.6
10:00	US	Fed Governor Warsh Speaks	★★★			

Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Monday, August 31, 2026				
09:45	US	Chicago PMI (Aug)	★★★		57.8	57.6
		Tuesday, September 1, 2026				
09:45	US	S&P Global Manufacturing PMI (Aug)	★★★		53.2	53.2
10:00	US	ISM Manufacturing Prices (Aug)	★★★		71.2	71.1
10:00	US	ISM Manufacturing PMI (Aug)	★★★		55.2	55.6
10:00	US	JOLTS Job Openings (Jul)	★★★		7.330M	7.359M
		Wednesday, September 2, 2026				
08:15	US	ADP Nonfarm Employment Change (Aug)	★★★		47K	44K
10:30	US	Crude Oil Inventories	★★★			0.095M
		Thursday, September 3, 2026				
08:30	US	Initial Jobless Claims	★★★		205K	203K
09:45	US	S&P Global Services PMI (Aug)	★★★		56.8	56.8
10:00	US	ISM Non-Manufacturing Prices (Aug)	★★★			70.3
10:00	US	ISM Non-Manufacturing PMI (Aug)	★★★		54.1	54.1
		Friday, September 4, 2026				
08:30	US	Average Hourly Earnings (MoM) (Aug)	★★★		0.3%	0.1%
08:30	US	Nonfarm Payrolls (Aug)	★★★		58K	-23K
08:30	US	Unemployment Rate (Aug)	★★★		4.1%	4.1%

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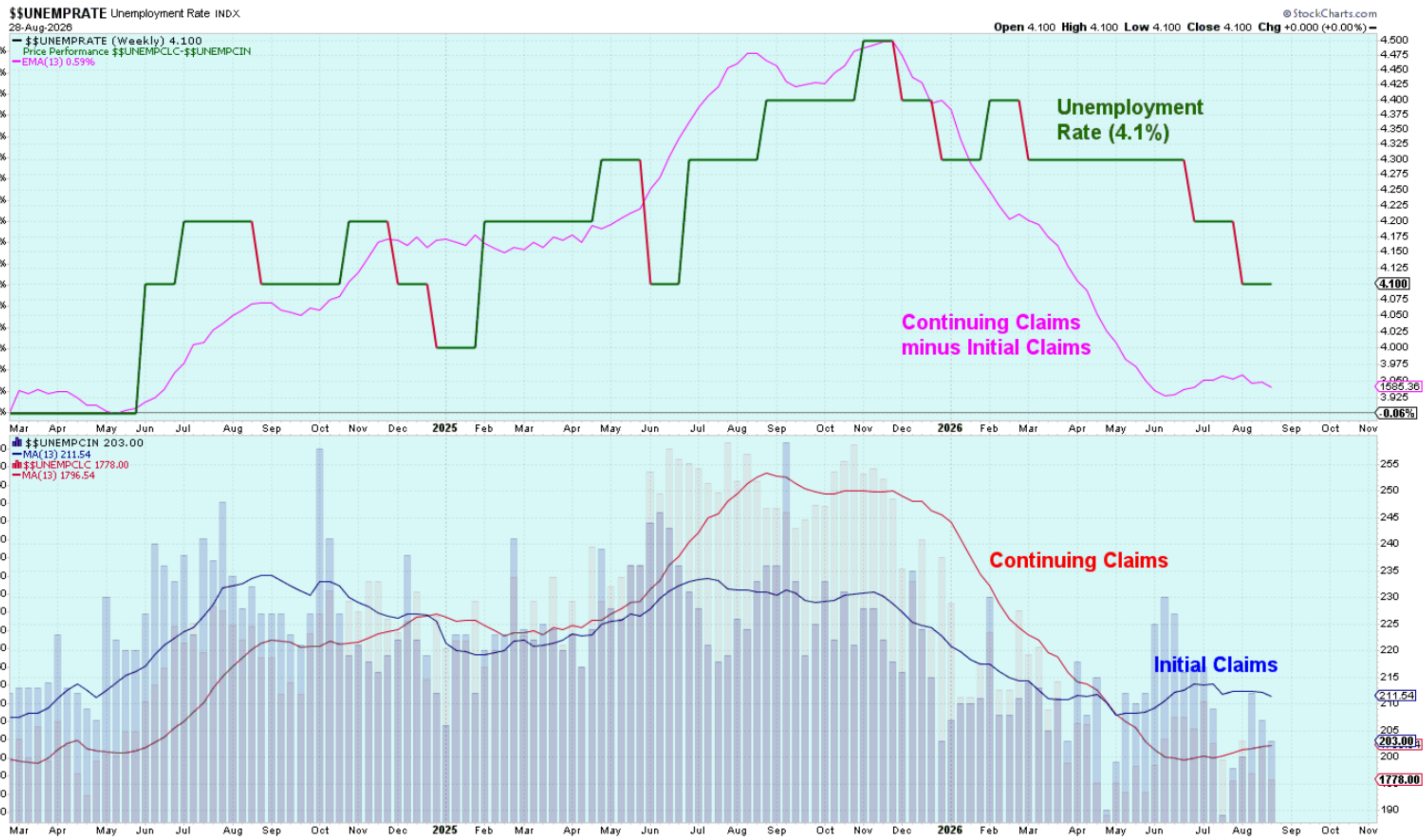
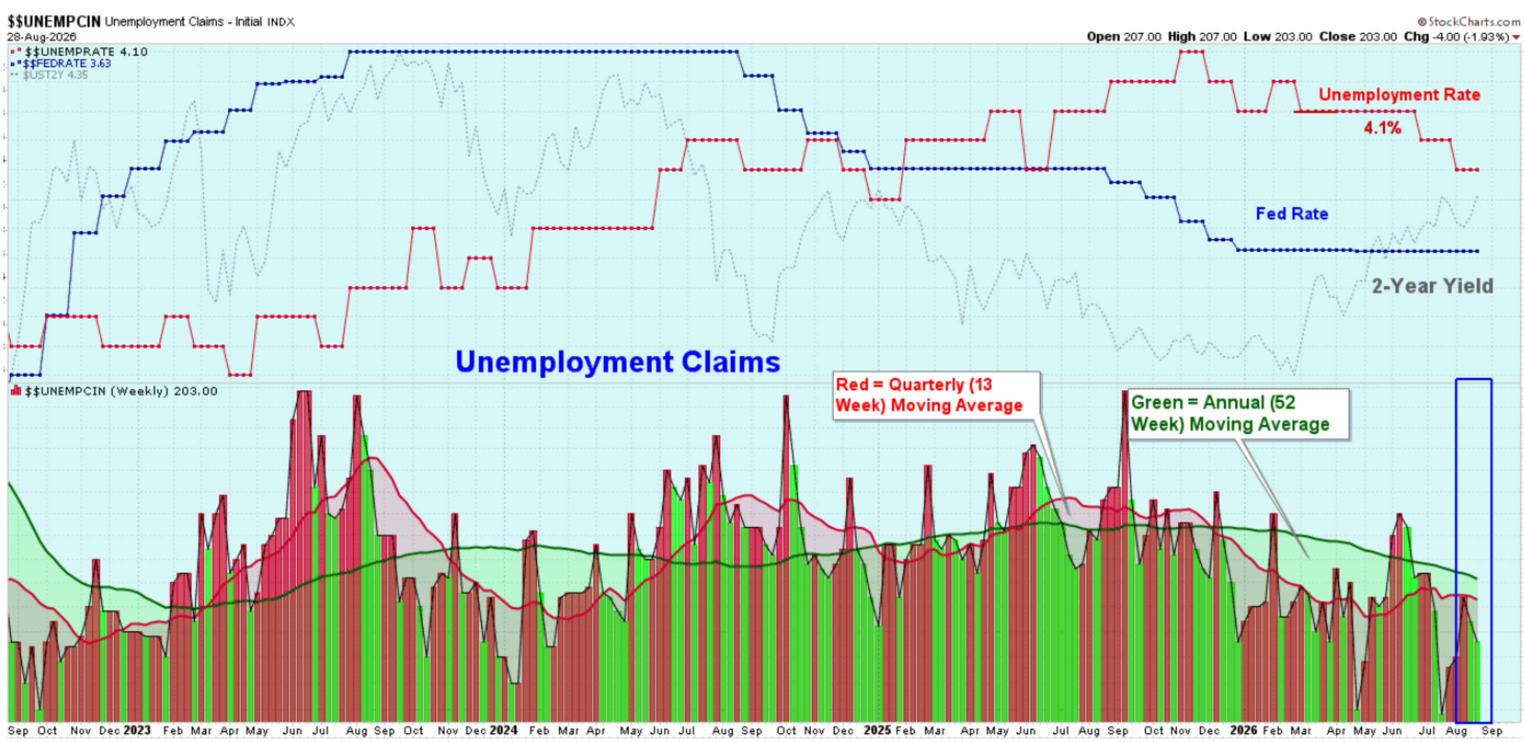
The first of 2 key reports before the September Fed meeting is next Friday, Non Farm Payrolls. Here is what the unemployment claims look like. This could be another good report and might even come in at 4.0% for the unemployment rate (estimates are for 4.1%)





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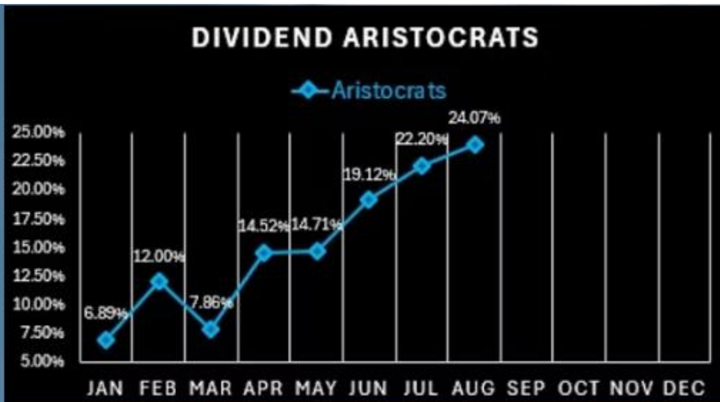
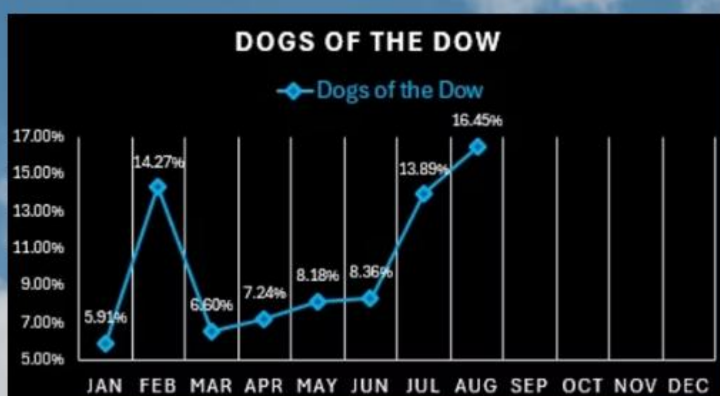
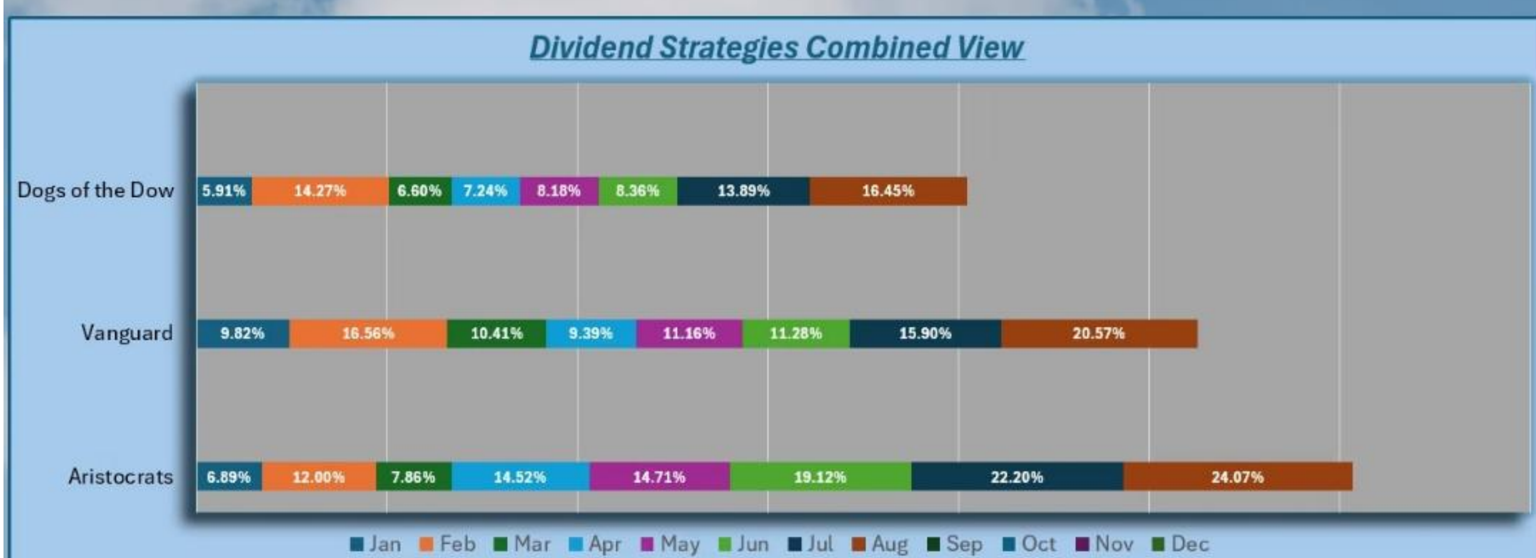
Here are the YTD Performance results of the Dividend Scans that I did at the beginning of the year. These can be found on the website on the Portfolios page:

Dividend Aristocrats:	**+ 24.07%**	**Vanguard High Yield:**	**+20.57%**
Last Month's Perf:	**+ 22.20%**	**Last Month's Perf:**	**+15.90%**

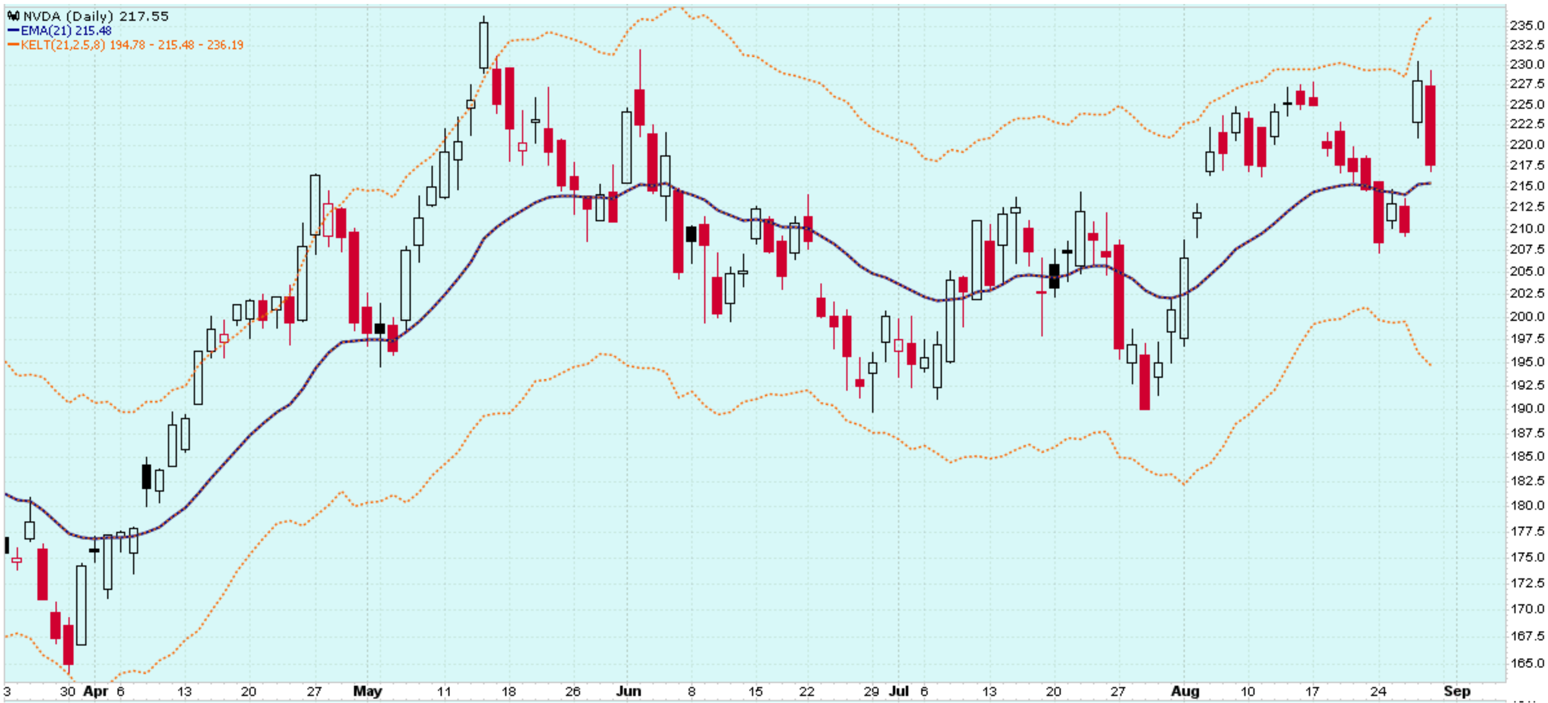
Dogs of the Dow	**+ 16.45%**
Last Month's Perf:	**+ 13.89%**







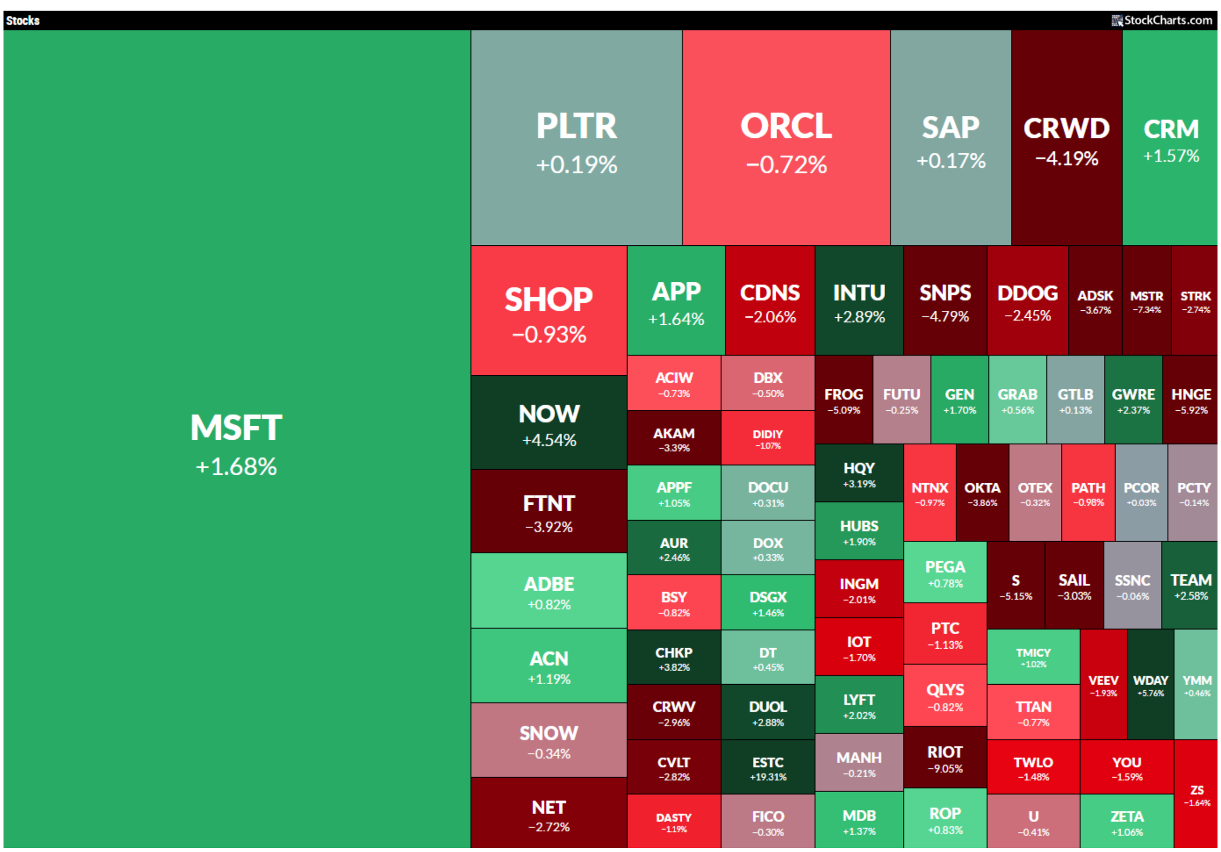
NVDA had a blow out quarter this week, and I would have thought it would take out the previous highs from May. It gave a lot back on Friday.



MRVL also had a great report, but the reaction was to the downside:

Here's what semiconductors looked like on Friday:

And here is Software:



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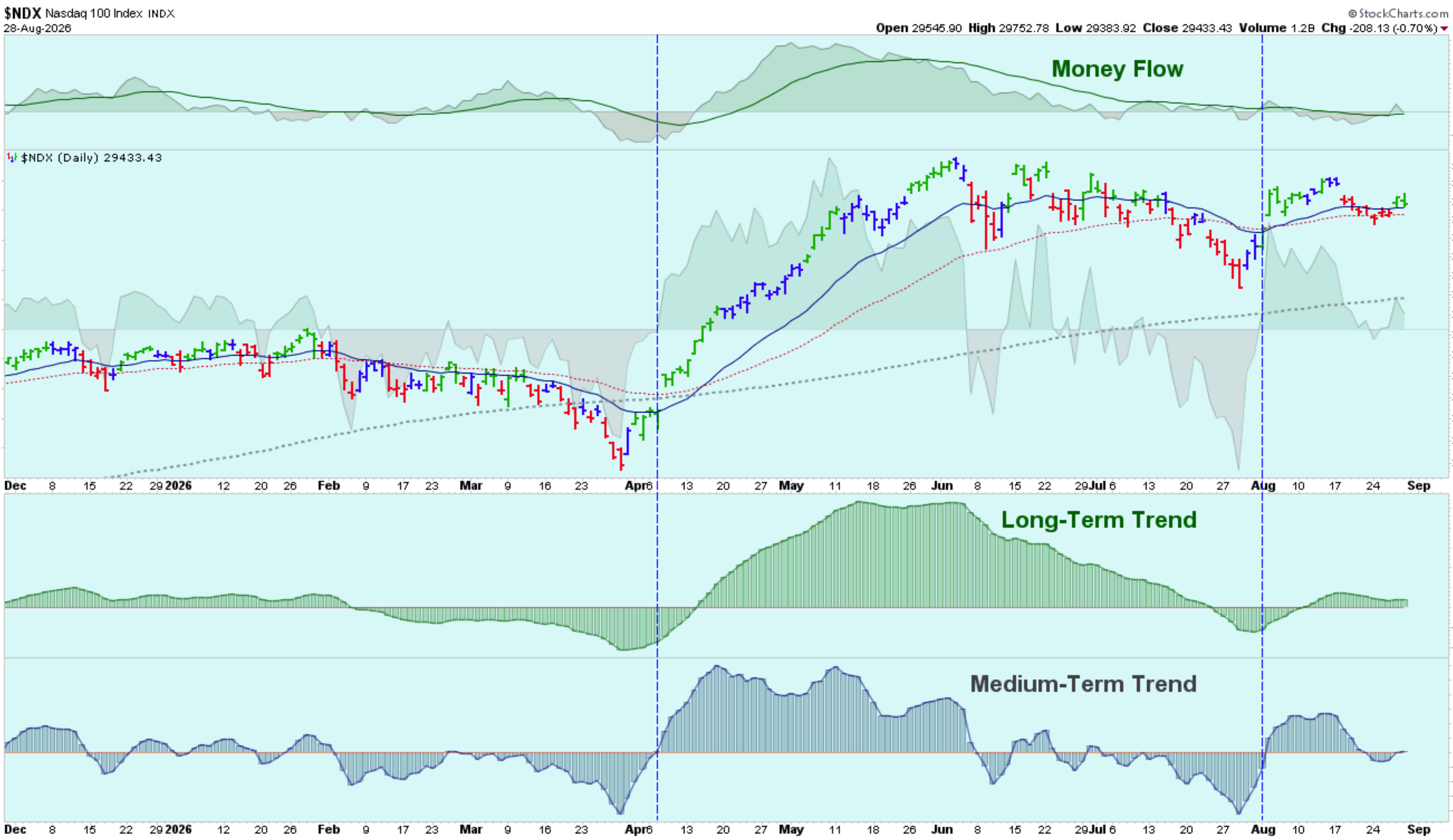
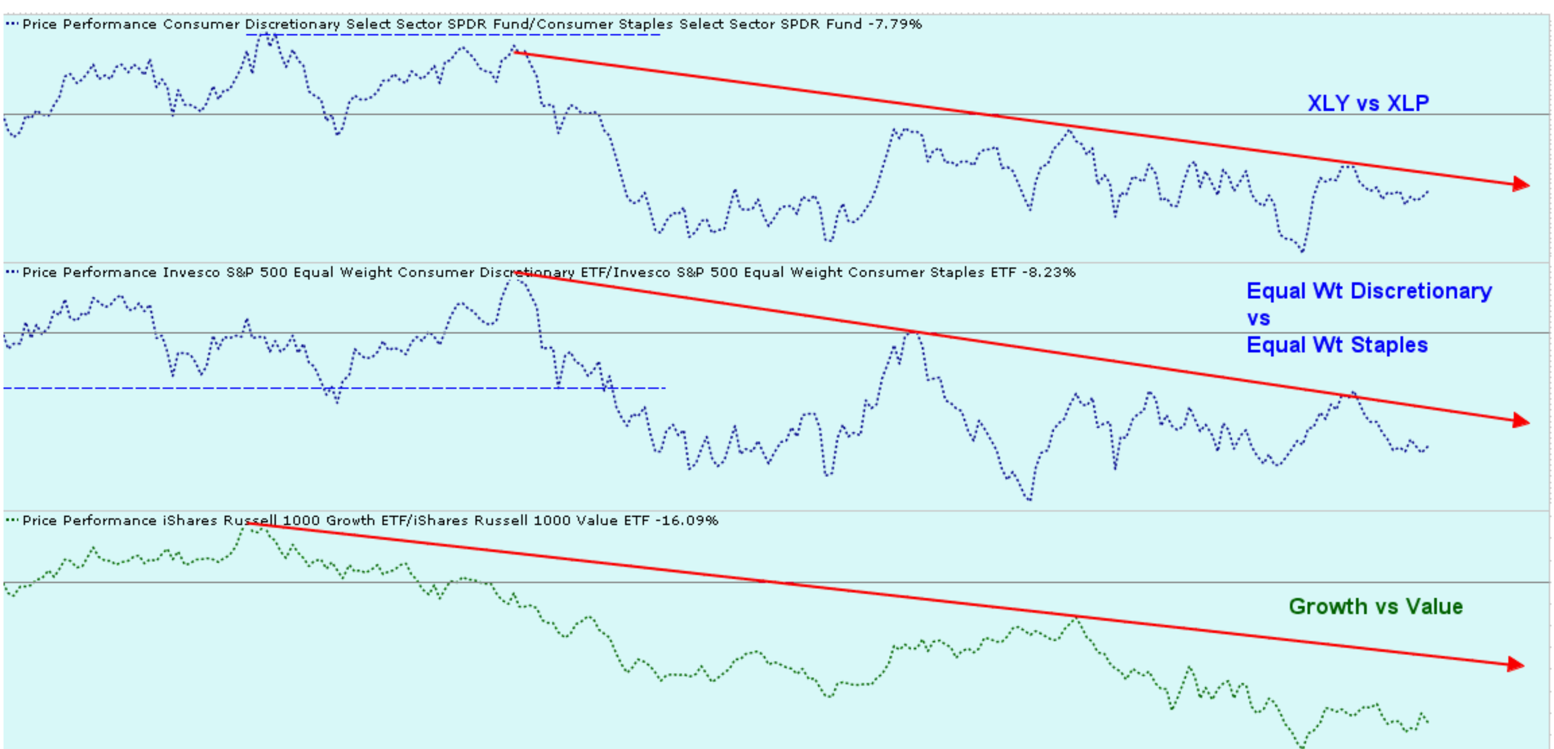
The trend is looking weaker:



Rotation continues into defensive areas:



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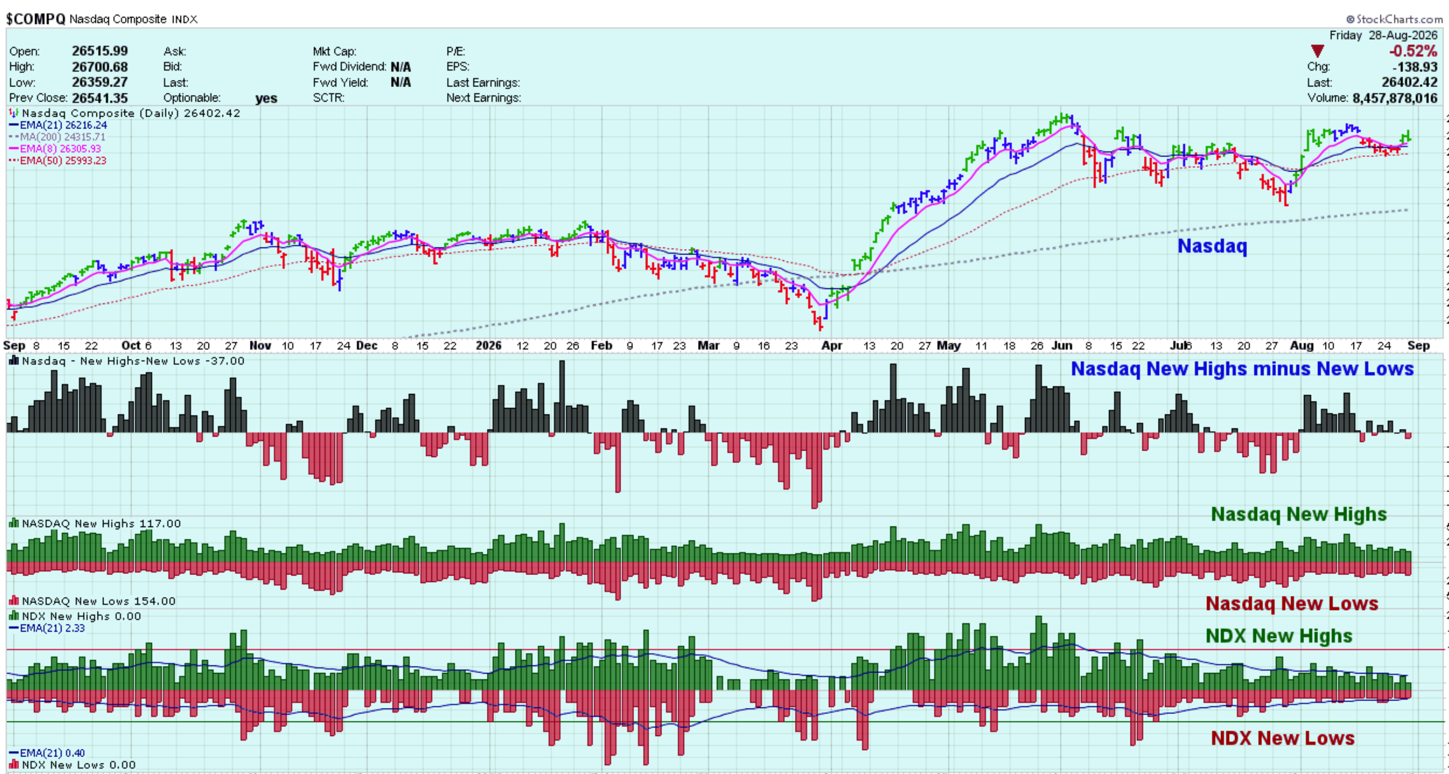
The McCellan Oscillator for the Nasdaq also looking weaker. This is a moving average of the Advance/Decline line.

And the New Highs vs New Lows chart:



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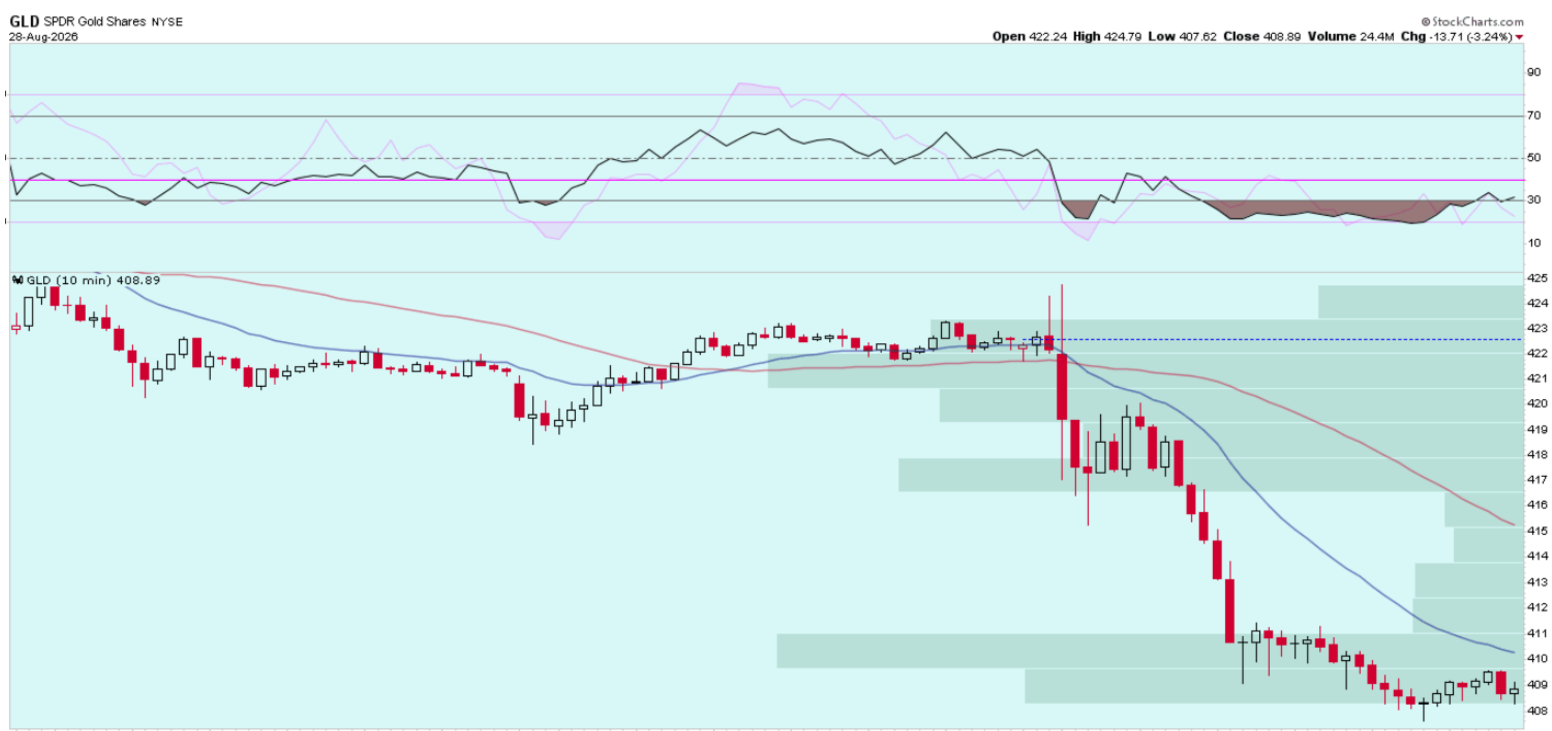
Here's what Gold looked like before and after Warsh' speech. After a 17% run in 3 weeks, it gave back 5% last week, mostly after the speech.

Here's what it looked like on a 10-Minute chart so you can see what happened just on Friday after the speech.

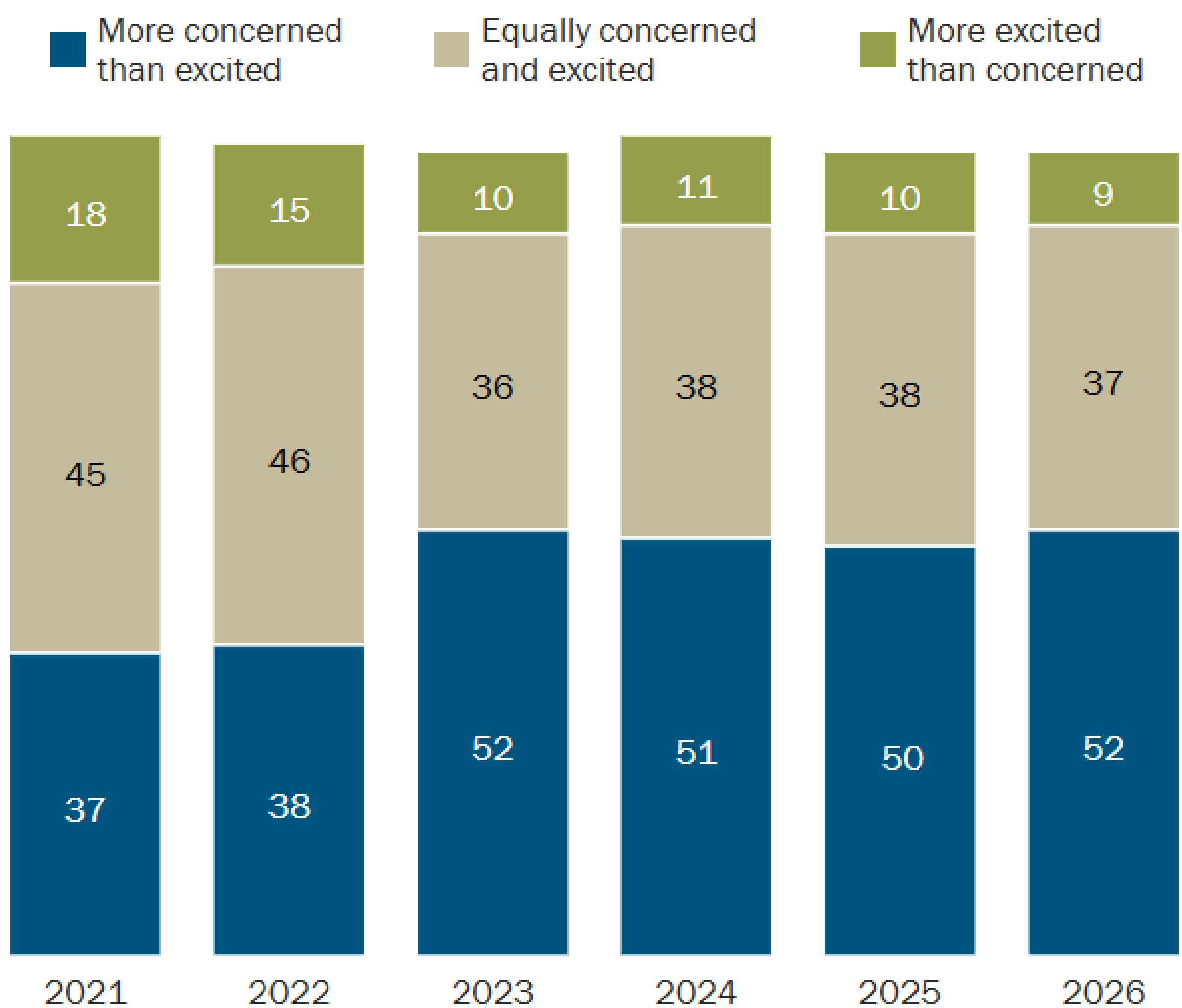


Here is a continuation of the interesting article on AI Datacenters from last week, submitted by a subscriber:

In Your Backyard: Jobs, Growth, and the Race We're Actually In | Mauldin Economics

Americans have grown more concerned about AI over time

% of U.S. adults who say the increased use of artificial intelligence (AI) in daily life makes them feel ...



Note: Those who did not answer are not shown.
Source: Survey of U.S. adults conducted June 22-28, 2026.

PEW RESEARCH CENTER

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Weekly Performance:

NAME	LAST	CHG	% CHG	+/-
IGV - iShares Expanded Tech-Software Sector ETF	109.50	+6.13	+5.93%	
DBA - Invesco DB Agriculture Fund	29.19	+0.87	+3.07%	
MAGS - Roundhill Big Tech ETF	69.07	+1.79	+2.66%	
$BTCUSD - Bitcoin to US Dollar	79,141.72	+1,427.99	+1.84%	
VGT - Vanguard Information Technology ETF	120.07	+1.65	+1.39%	
XLK - Technology Select Sector SPDR Fund	185.69	+2.38	+1.30%	
XLF - Financial Select Sector SPDR Fund	58.10	+0.62	+1.08%	
TLT - iShares 20+ Year Treasury Bond ETF	82.88	+0.83	+1.01%	
$OEX - S&P 100 Index	3,812.21	+32.14	+0.85%	
$USD - US Dollar - Cash Settle	99.68	+0.84	+0.85%	
DIA - SPDR Dow Jones Industrial Average ETF	535.06	+2.84	+0.53%	
SPY - SPDR S&P 500 ETF	769.35	+3.63	+0.47%	
QQQ - Invesco QQQ Trust	716.43	+2.99	+0.42%	
$TNX - CBOE 10-Year US Treasury Yield	47.20	-0.18	-0.38%	
XRT - SPDR S&P Retail ETF	86.89	-0.82	-0.93%	
CHAT - Roundhill Generative AI & Technology ETF	87.04	-0.96	-1.09%	
DTCR - Global X Data Center & Digital Infrastructure ETF	28.00	-0.32	-1.13%	
$SML - S&P 600 Small Cap Index	1,767.57	-21.81	-1.22%	
SMH - VanEck Semiconductor ETF	553.11	-7.31	-1.30%	
$MID - S&P 400 Mid Cap Index	3,779.47	-50.93	-1.33%	
IWM - iShares Russell 2000 ETF	295.75	-4.21	-1.40%	
DBC - Invesco DB Commodity Index Tracking Fund	30.79	-0.47	-1.50%	
XLE - Energy Select Sector SPDR Fund	62.68	-0.96	-1.51%	
XHB - SPDR S&P Homebuilders ETF	104.60	-1.90	-1.78%	
MTUM - iShares MSCI USA Momentum Factor ETF	299.71	-5.46	-1.79%	
XBI - SPDR S&P Biotech ETF	162.38	-3.35	-2.02%	
GLD - SPDR Gold Shares	408.89	-14.47	-3.42%	
$VIX - Volatility Index - New Methodology	14.43	-0.70	-4.63%	
$BRENT - Brent Crude Oil - Spot	88.30	-6.09	-6.45%	

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TIMEFRAME

One Week | Columns | Send Daily Report | Send Weekly Report | Search Table

	SYMBOL	NAME	% CHG	+/-	DATE
≡	XLC	Aggressive - 02 - XLC - Communication Services Select Sector SPDR Fund	+1.46%		08-28, 15:58
≡	XLK	Aggressive - 01 - XLK - Technology Select Sector SPDR Fund	+1.34%		08-28, 15:58
≡	XLF	Aggressive - 04 - XLF - Financial Select Sector SPDR Fund	+1.11%		08-28, 15:58
≡	$SPX	z1 $SPX - S&P 500 Large Cap Index	+0.49%		08-28, 16:11
≡	$NDX	z2 $NDX - Nasdaq 100 Index	+0.43%		08-28, 16:11
≡	XLU	Defensive - 07 - XLU - Utilities Select Sector SPDR Fund	-0.11%		08-28, 15:58
≡	XLY	Aggressive - 03 - XLY - Consumer Discretionary Select Sector SPDR Fund	-0.64%		08-28, 15:58
≡	XLP	Defensive - 06 - XLP - Consumer Staples Select Sector SPDR Fund	-0.65%		08-28, 15:58
≡	XLB	Defensive - 10 - XLB - Materials Select Sector SPDR Fund	-0.65%		08-28, 15:58
≡	$BTCUSD	z5 $BTCUSD - Bitcoin to US Dollar	-0.98%		08-28, 20:11
≡	XLRE	Defensive - 08 - XLRE - Real Estate Select Sector SPDR Fund	-1.33%		08-28, 15:58
≡	IWM	z3 IWM - iShares Russell 2000 ETF	-1.40%		08-28, 15:58
≡	XLE	Defensive - 11 - XLE - Energy Select Sector SPDR Fund	-1.46%		08-28, 15:58
≡	XLI	Aggressive - 05 - XLI - Industrial Select Sector SPDR Fund	-1.71%		08-28, 15:58
≡	XLV	Defensive - 09 - XLV - Health Care Select Sector SPDR Fund	-2.00%		08-28, 15:58
≡	GLD	z4 GLD - SPDR Gold Shares	-3.46%		08-28, 15:58

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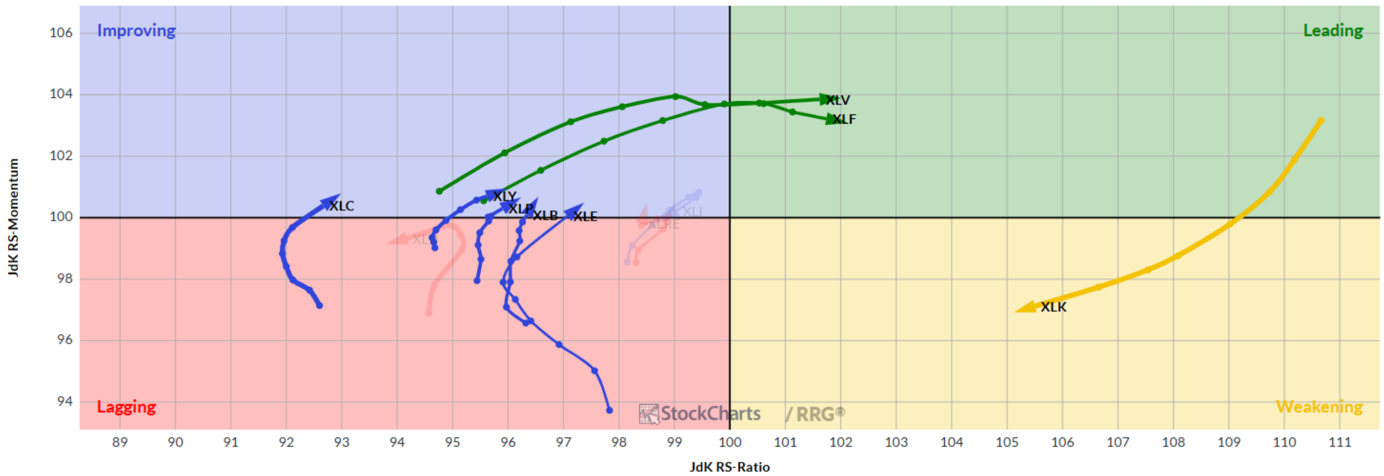
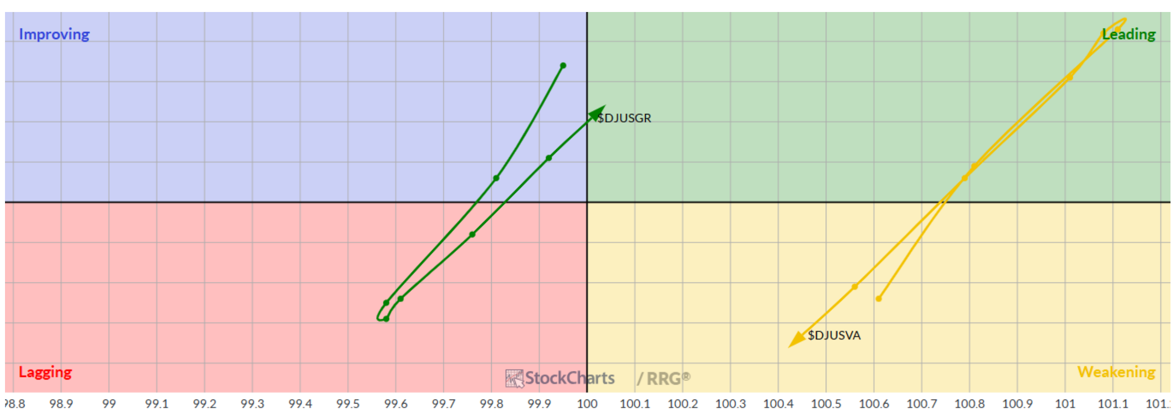
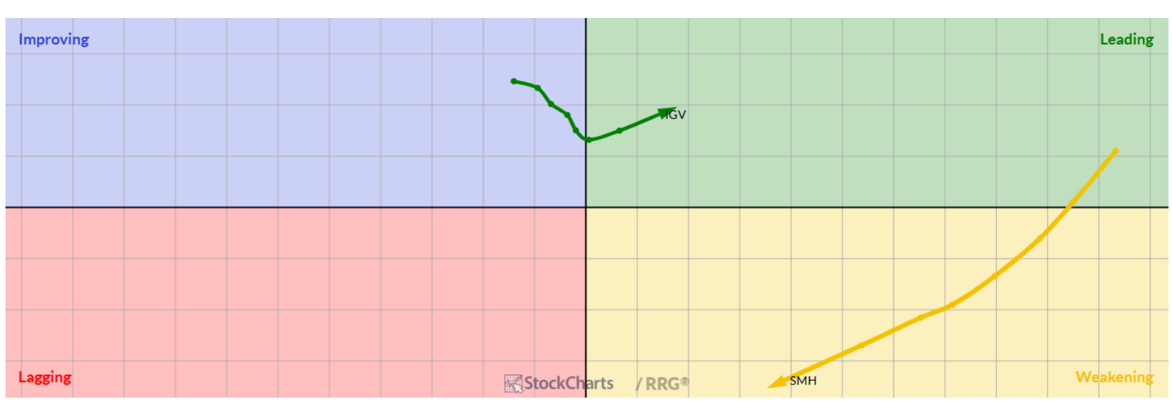


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
	☑		XLV	Health Care Select Sector SPDR Fund			$171.16	+6.42%
	☑		XLF	Financial Select Sector SPDR Fund			$58.10	+4.29%
	☑		XLK	Technology Select Sector SPDR Fund			$185.69	-0.05%
	☑		XLU	Utilities Select Sector SPDR Fund			$42.73	-5.90%
	☑		XLRE	Real Estate Select Sector SPDR Fund			$44.48	+0.07%
	☑		XLC	Communication Services Select Sector SPDR Fund			$112.99	+1.21%
	☑		XLY	Consumer Discretionary Select Sector SPDR Fund			$117.21	-0.03%
	☑		XLP	Consumer Staples Select Sector SPDR Fund			$85.45	+1.58%
	☑		XLB	Materials Select Sector SPDR Fund			$53.18	+4.50%
	☑		XLE	Energy Select Sector SPDR Fund			$62.68	+13.80%
	☑		XLI	Industrial Select Sector SPDR Fund			$177.14	-2.63%
			SPY	SPDR S&P 500 ETF			$769.35	+1.91%

Growth & Value have taken complete 180's



Software and Semis also going in opposite directions:



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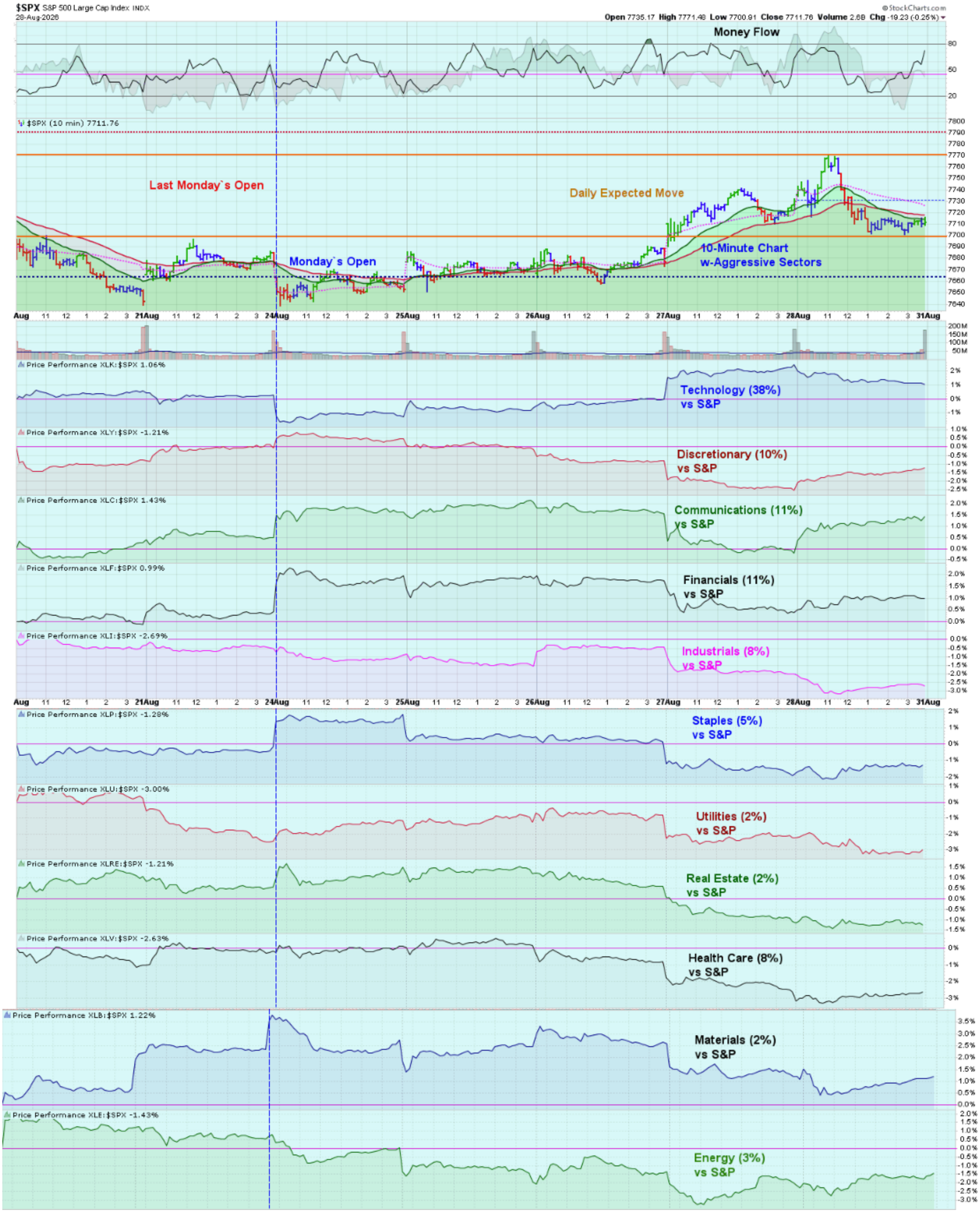
10-Minute Charts:



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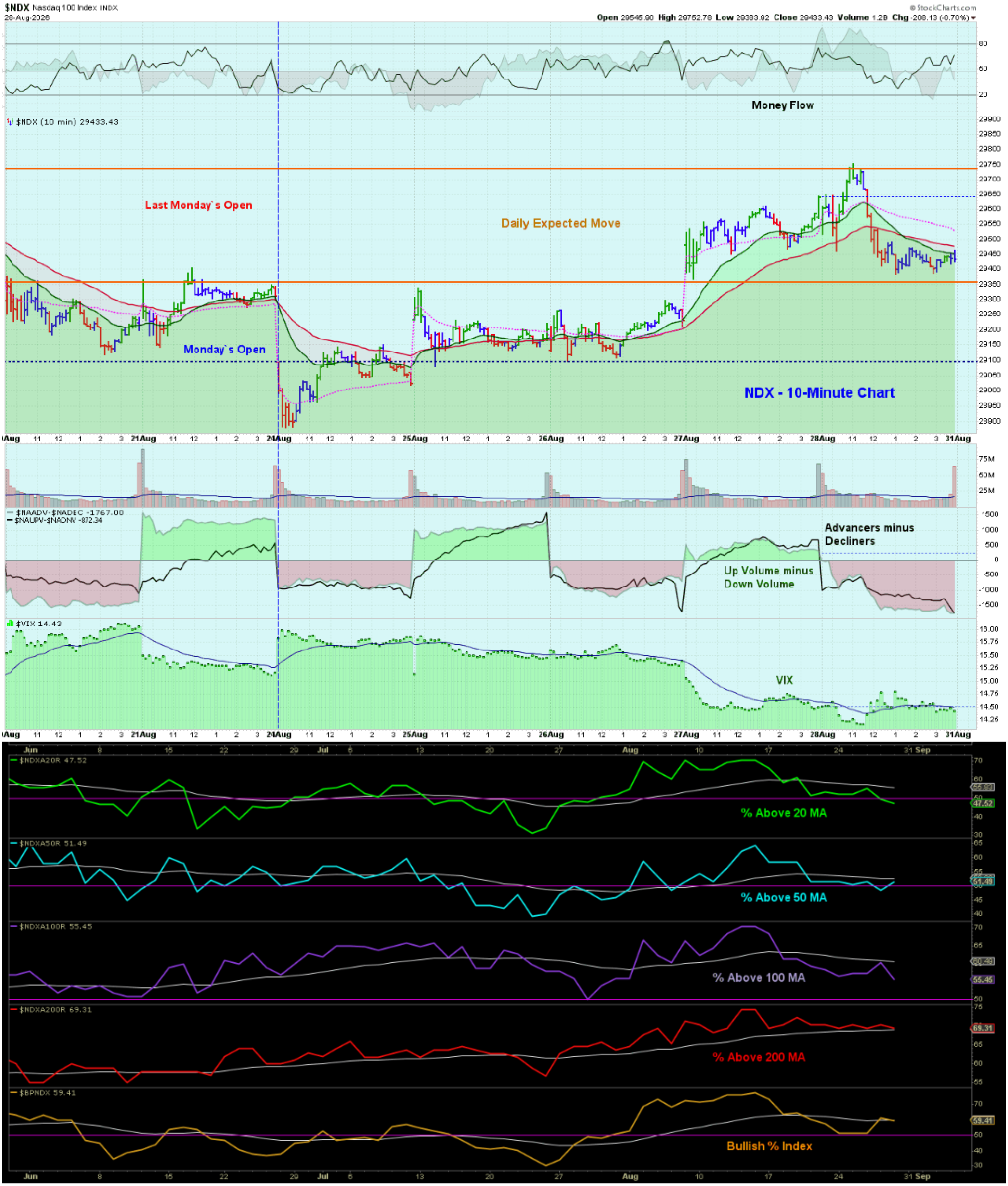

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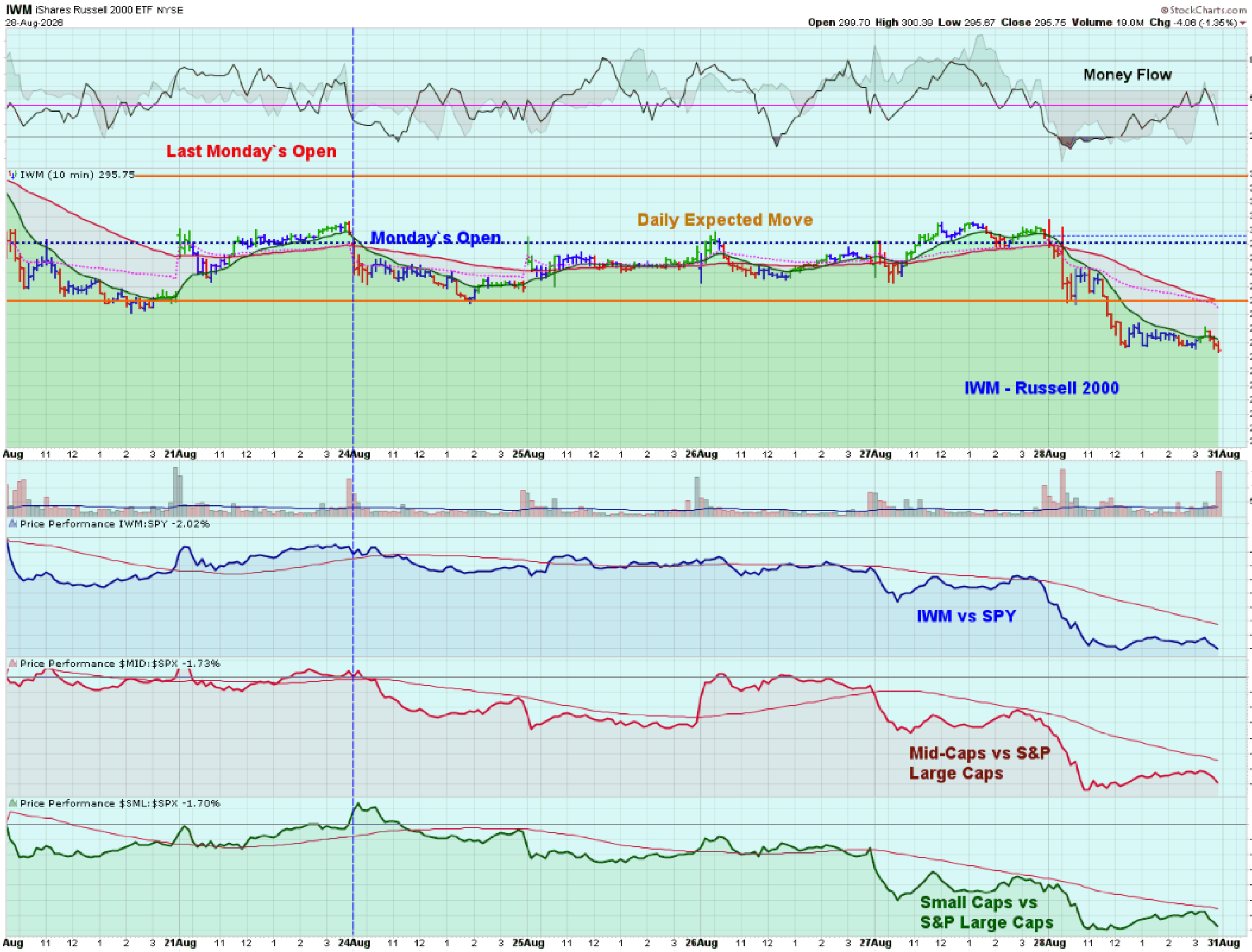

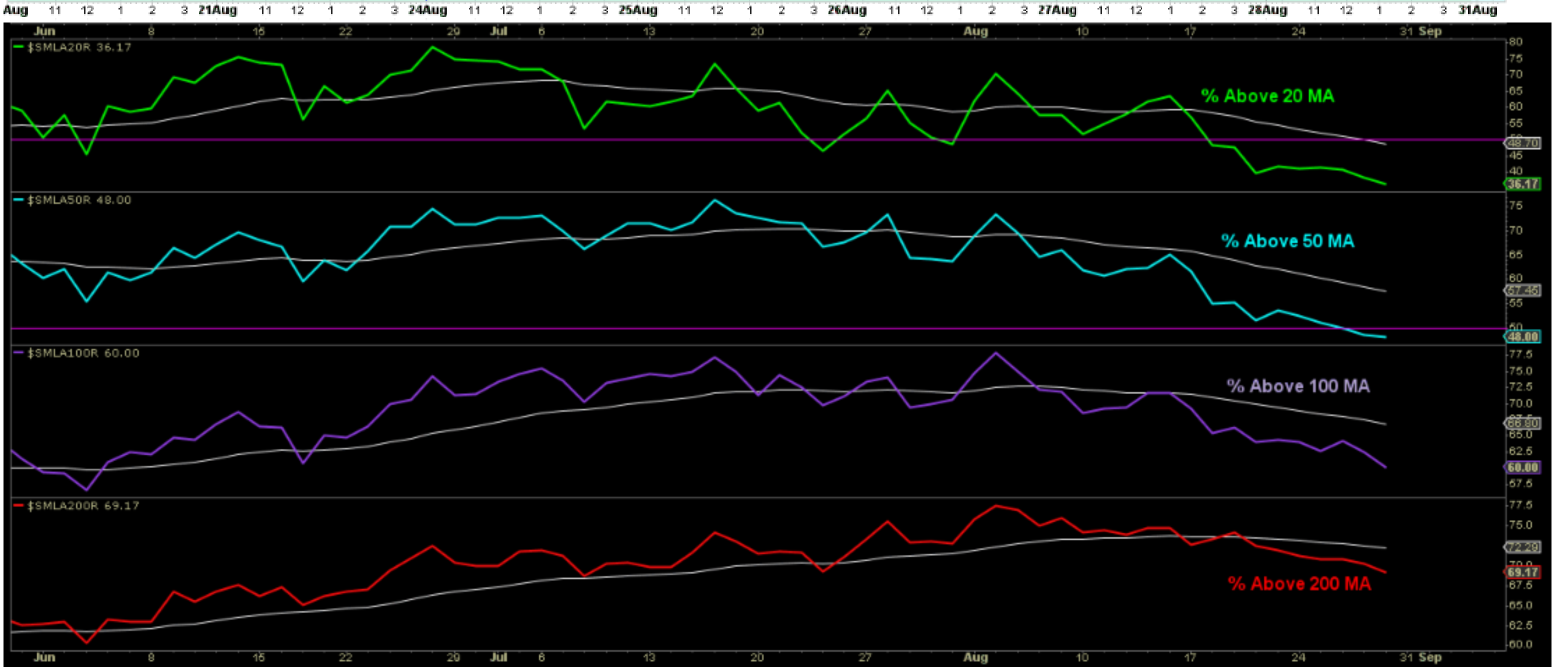

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Top 10 Best & Worst Large Caps for the Week: (Note how many are Software names)

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
CRM - Salesforce.com, Inc.	Technology	Software	256.00	+46.83	+22.39%		96.0	lrg
CRWD - CrowdStrike Holdings, Inc.	Technology	Software	218.40	+26.45	+13.78%		99.0	lrg
NOW - ServiceNow, Inc.	Technology	Software	144.71	+16.23	+12.63%		93.6	lrg
SNPS - Synopsys, Inc.	Technology	Software	442.61	+44.74	+11.24%		57.3	lrg
TEAM - Atlassian Corp.	Technology	Software	190.41	+18.61	+10.83%		99.7	lrg
FTNT - Fortinet Inc.	Technology	Software	166.00	+12.49	+8.14%		98.2	lrg
CDW - CDW Corp.	Technology	Computer Services	147.69	+11.09	+8.12%		76.0	lrg
MSTR - Strategy Inc	Technology	Software	127.31	+8.06	+6.76%		40.0	lrg
CDNS - Cadence Design Systems, Inc.	Technology	Software	340.39	+21.37	+6.70%		55.9	lrg
MSFT - Microsoft Corp.	Technology	Software	513.53	+30.29	+6.27%		91.2	lrg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PYPL - PayPal Holdings, Inc.	Financial	Consumer Finance	53.66	-7.89	-12.82%		47.7	lrg
MRVL - Marvell Technology Inc	Technology	Semiconductors	216.62	-20.42	-8.61%		99.2	lrg
GFS - GlobalFoundries Inc.	Technology	Semiconductors	44.76	-3.29	-6.85%		5.1	lrg
LLY - Eli Lilly & Co.	Health Care	Pharmaceuticals	1,174.61	-80.79	-6.44%		68.1	lrg
AMAT - Applied Materials, Inc.	Technology	Semiconductors	461.67	-30.65	-6.23%		63.1	lrg
FANG - Diamondback Energy, Inc.	Energy	Exploration & Production	197.67	-13.05	-6.19%		60.7	lrg
XOM - Exxon Mobil Corp.	Energy	Integrated Oil & Gas	156.71	-8.40	-5.09%		53.1	lrg
REGN - Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	794.19	-39.85	-4.78%		58.7	lrg
KLAC - KLA Corp.	Technology	Semiconductors	175.54	-8.45	-4.59%		42.4	lrg
ROST - Ross Stores, Inc.	Discretionary	Apparel Retailers	228.55	-10.49	-4.39%		52.0	lrg

DAILY VIEW

DAILY VIEW

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Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ANF - Abercrombie & Fitch Co.	Discretionary	Apparel Retailers	148.42	+39.41	+36.15%		98.5	mid
OKTA - Okta, Inc.	Technology	Software	166.23	+31.09	+23.01%		99.3	lrg
GAP - Gap, Inc.	Discretionary	Apparel Retailers	23.48	+3.68	+18.59%		51.7	mid
CNXC - Concentrix Corp.	Technology	Software	29.38	+3.98	+15.67%		62.0	sml
NABL - N-able Inc.	Technology	Software	4.19	+0.56	+15.43%		33.1	sml
SOLS - Solstice Advanced Materials Inc.	Materials	Specialty Chemicals	63.53	+7.44	+13.27%		21.5	lrg
SSTK - Shutterstock, Inc.	Comm. Services	Publishing	5.97	+0.65	+12.22%		7.9	sml
CABO - Cable One, Inc.	Comm. Services	Fixed Telecommunications	25.50	+2.68	+11.74%		3.4	sml
SRPT - Sarepta Therapeutics, Inc.	Health Care	Biotechnology	20.86	+2.07	+11.02%		83.6	sml
VYX - NCR Voyix Corporation	Technology	Computer Hardware	8.78	+0.87	+11.00%		71.1	sml

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
DKS - Dick's Sporting Goods Inc.	Discretionary	Specialty Retailers	135.09	-48.14	-26.27%		0.1	lrg
DY - Dycom Industries, Inc.	Technology	Telecom Equipment	294.34	-98.61	-25.09%		0.2	lrg
BURL - Burlington Stores, Inc.	Discretionary	Apparel Retailers	272.95	-53.55	-16.40%		3.5	lrg
HIMS - Hims & Hers Health, Inc.	Health Care	Health Care Providers	28.84	-4.94	-14.62%		86.1	mid
AZTA - Azenta, Inc.	Health Care	Medical Supplies	32.95	-4.45	-11.90%		84.0	sml
COHU - Cohu, Inc.	Technology	Semiconductors	48.00	-6.37	-11.72%		84.1	mid
MUSA - Murphy USA Inc.	Discretionary	Specialty Retailers	503.19	-65.88	-11.58%		42.2	lrg
FORM - FormFactor Inc.	Technology	Semiconductors	101.69	-12.46	-10.92%		26.8	lrg
VSAT - ViaSat, Inc.	Technology	Telecom Equipment	67.37	-7.35	-9.84%		76.6	mid
CASY - Caseys General Stores, Inc.	Staples	Food Retailers	755.47	-80.27	-9.60%		32.9	lrg

DAILY VIEW

DAILY VIEW

From Real Investment Advice:

Druckenmiller Warning: The Bond Market Already Priced It - RIA

Excerpt:

🏛️ Market Brief – A Bond Scare

If you look at the market headline, the bulls won this week. However, the internals told a different story with the S&P 500 closing Friday at 7,711.76, up 0.5% on the week, while the Nasdaq Composite added 0.9% to 26,402.42. Yet under that placid surface, the average stock lost ground. The equal-weight S&P slipped 0.4% while the cap-weighted index rose, and the Russell 2000 fell roughly 1.4%. Notably, only three of the eleven sectors finished green.

Nvidia did the heavy lifting. Its blowout Wednesday-night report and a forecast for 70% fiscal-2028 revenue growth sent the stock up nearly 9% Thursday and dragged the index to a fresh record before Friday's fade. **The entire tape is now leaning on the AI complex, and the AI complex is now leaning on one earnings call at a time.** Communication services, technology, and financials were the only sectors to advance. Health care, industrials, and energy led the laggards.

However, the real story was in Wyoming as Fed Chair Kevin Warsh gave his first Jackson Hole address and refused to blink. He said this summer's better inflation prints do not tell him underlying trends have *"meaningfully improved,"* and he committed, in his words, to a discipline rather than a decision. In other words, his rock-solid commitment to *"no forward guidance"* remained intact and provided no cover for a market pricing in cuts.

Beneath the equity calm, the bond market is anything but. The long end refuses to come down with the 30-year sitting near 5.2%, not far from a 19-year high. This is even after Treasury doubled its long-dated buyback lots to $4 billion to steady the tape, which starts September 4th. As we discuss more below, Stanley Druckenmiller used the pages of the Wall Street Journal this week to call that intervention *"price management"* and to remind Washington that the long bond is the only fiscal disciplinarian we have left.

Cross-asset performance told the same cautious tale. On Friday, gold fell 2.9% o roughly $4,530 after its strongest month in decades, WTI held near $83, and bitcoin slipped toward $77,700 as its mid-month squeeze unwound. This is a story about uncertainty over whether the Fed can successfully transmit its interest-rate signal back to the bond markets.

As I flagged two weeks ago in *Record Highs: Should You Chase The Rally?*, our money-flow breadth model had already pushed into extreme overbought territory and was signaling profit-taking, not chasing. Nothing this week changed that message. Watch participation, not the index, as we head into next week's jobs data.

📈 Technical Backdrop – Momentum Rolls Over, What Next?

As noted above, the market remains within a stone's throw of previous highs, but underlying momentum quietly rolls over. The S&P 500 finished the week at 7,711.76, about 1.1% below the record close of 7,796 set on August 13. The index sits 2.0% above its rising 50-DMA near 7,556 and a healthy 8.4% above its 200-DMA near 7,114, and the golden cross remains firmly intact. When looking solely at the trend, it remains a bull market. However, a look at the underlying momentum shows the cracks are appearing.

Specifically, the 14-day RSI closed at 56.6, down from 58.6 a week ago and well off the overbought readings that accompanied the mid-August record. That reading suggests a more neutral condition, not stretched, and it leaves room in either direction. More telling is the MACD, where the signal line has rolled over; the MACD line at 41 is now sitting below its 51 signal, with a negative histogram. Furthermore, the histogram is narrowing rather than widening, so this is a loss of upside thrust, not the start of a breakdown. **Price at the highs on fading momentum is how most short pauses begin, and occasionally how larger ones do.**

💰 Druckenmiller Warning: The Bond Market Already Priced It

Recently, *Stanley Druckenmiller* wrote an opinion piece for the Wall Street Journal. The *"Druckenmiller warning"* hit on August 24, and within a day, the financial press turned it into a soap opera. Some of the headlines were *"Mentor scolds protégé,"* and *"Billionaire slams the Treasury Secretary."* Then, the revelation that he wrote it with the help of AI somehow became its own headline.

However, while the media was busy making headlines, the argument was lost. **Stanley Druckenmiller did not forecast a debt crisis, nor pitch a trade**. What he said was something difficult to fit in a headline, and it was something the bond market has already said for him.

I won't put the whole article here, but I encourage you to click the link above and read it.

Good Luck Trading…

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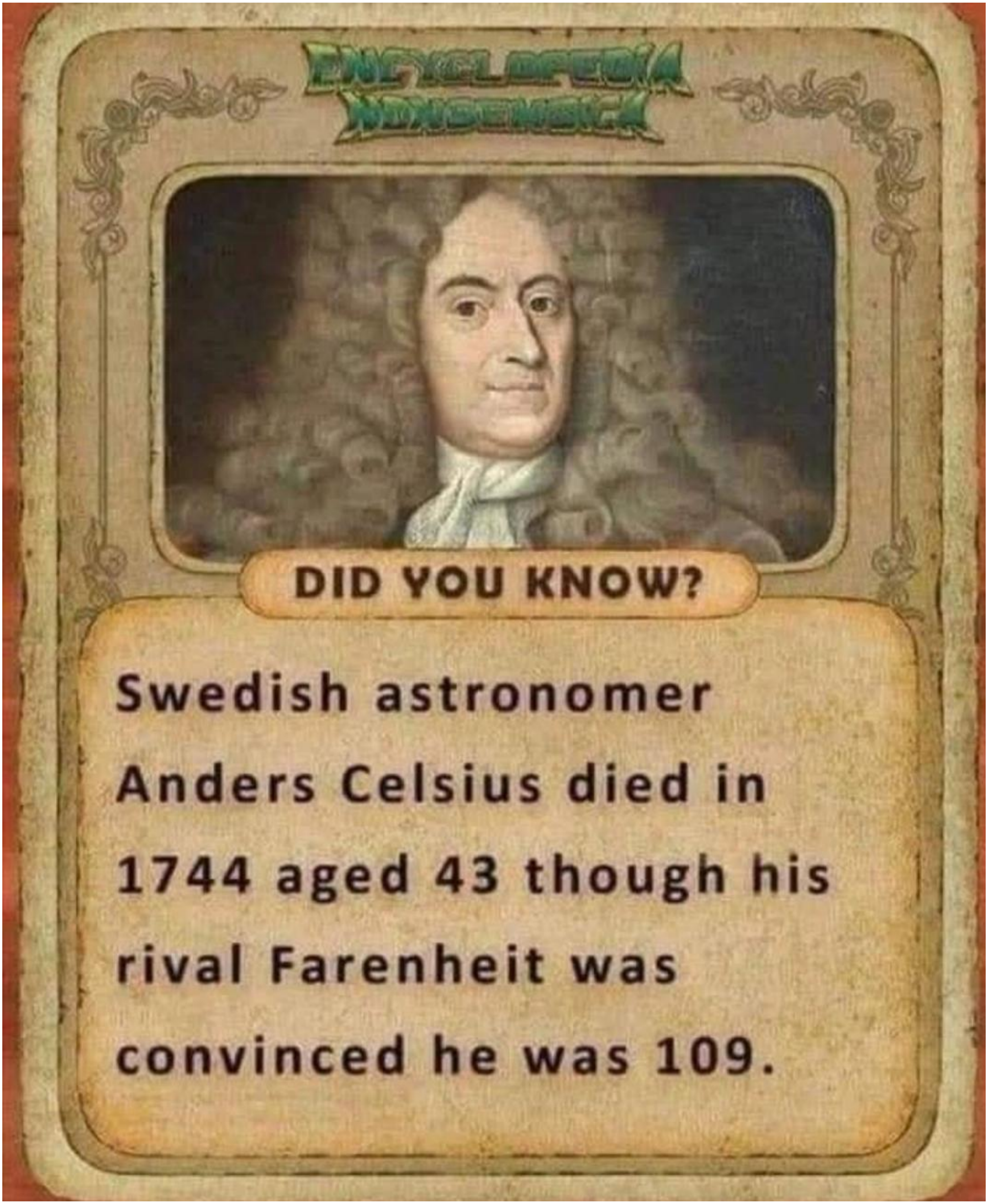

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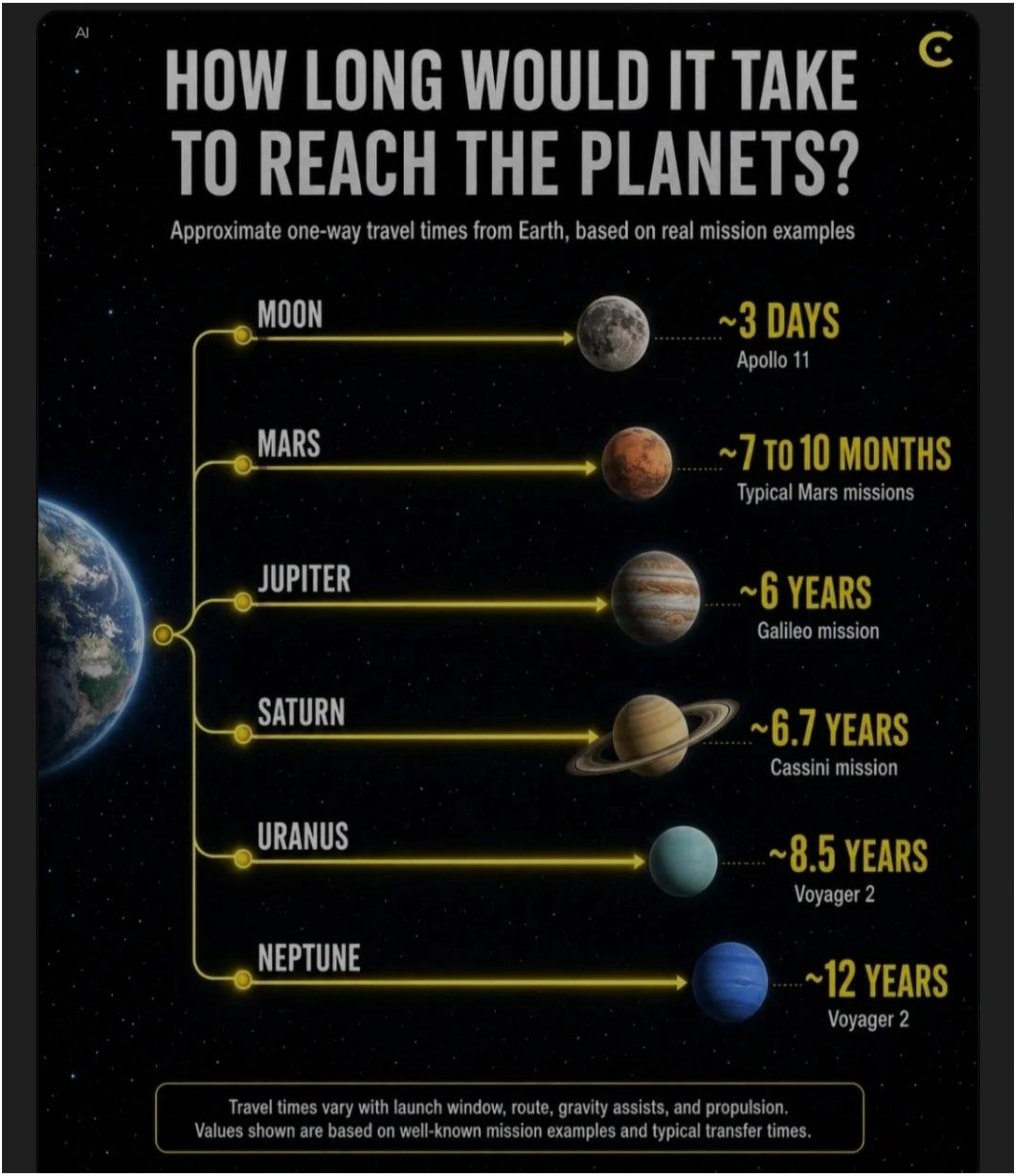
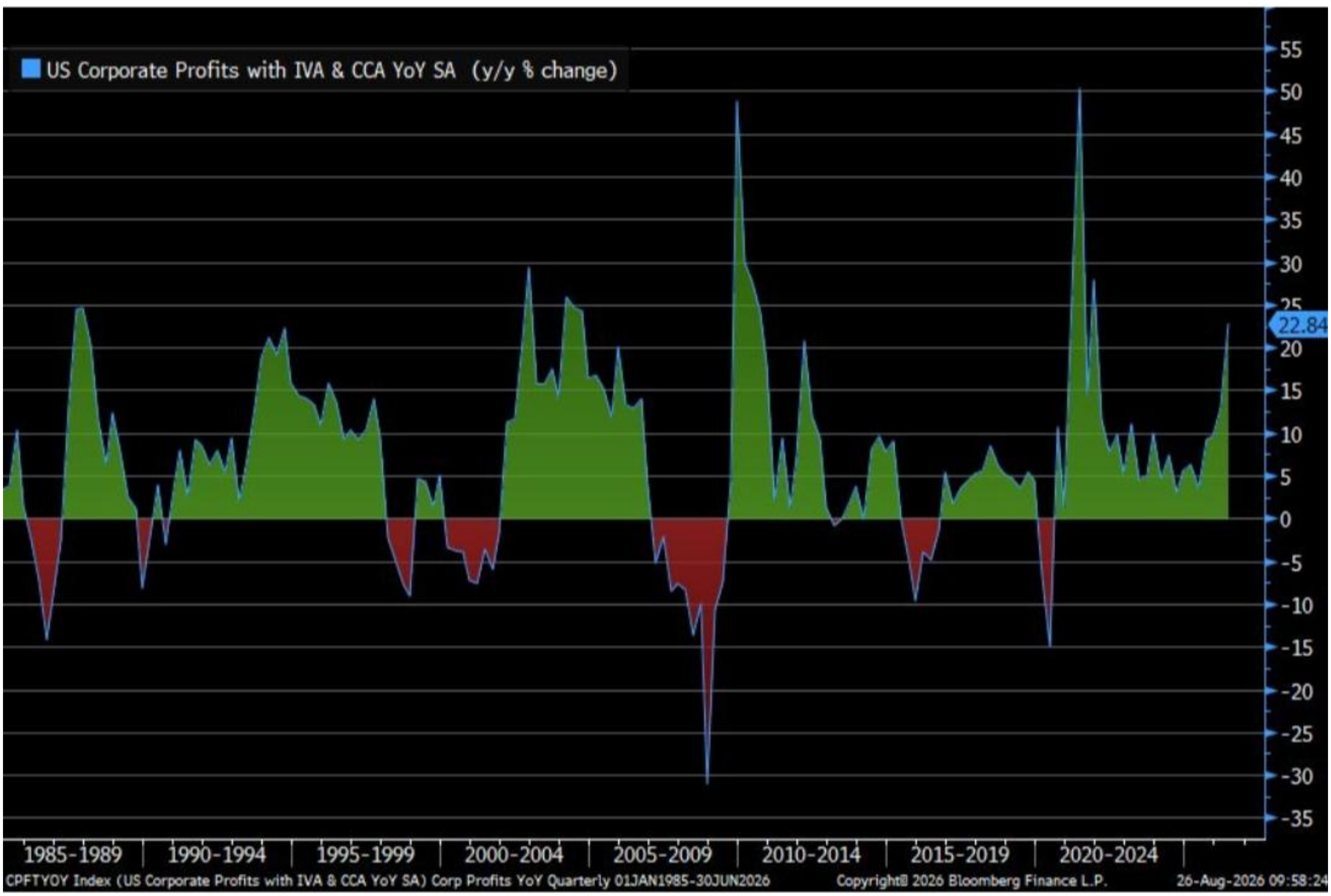


In year/year terms, corporate profits soared in 2Q26 and increased +22.8% vs. +12.8% prior, highest since the post-pandemic rebound of +27.9% in 4Q21



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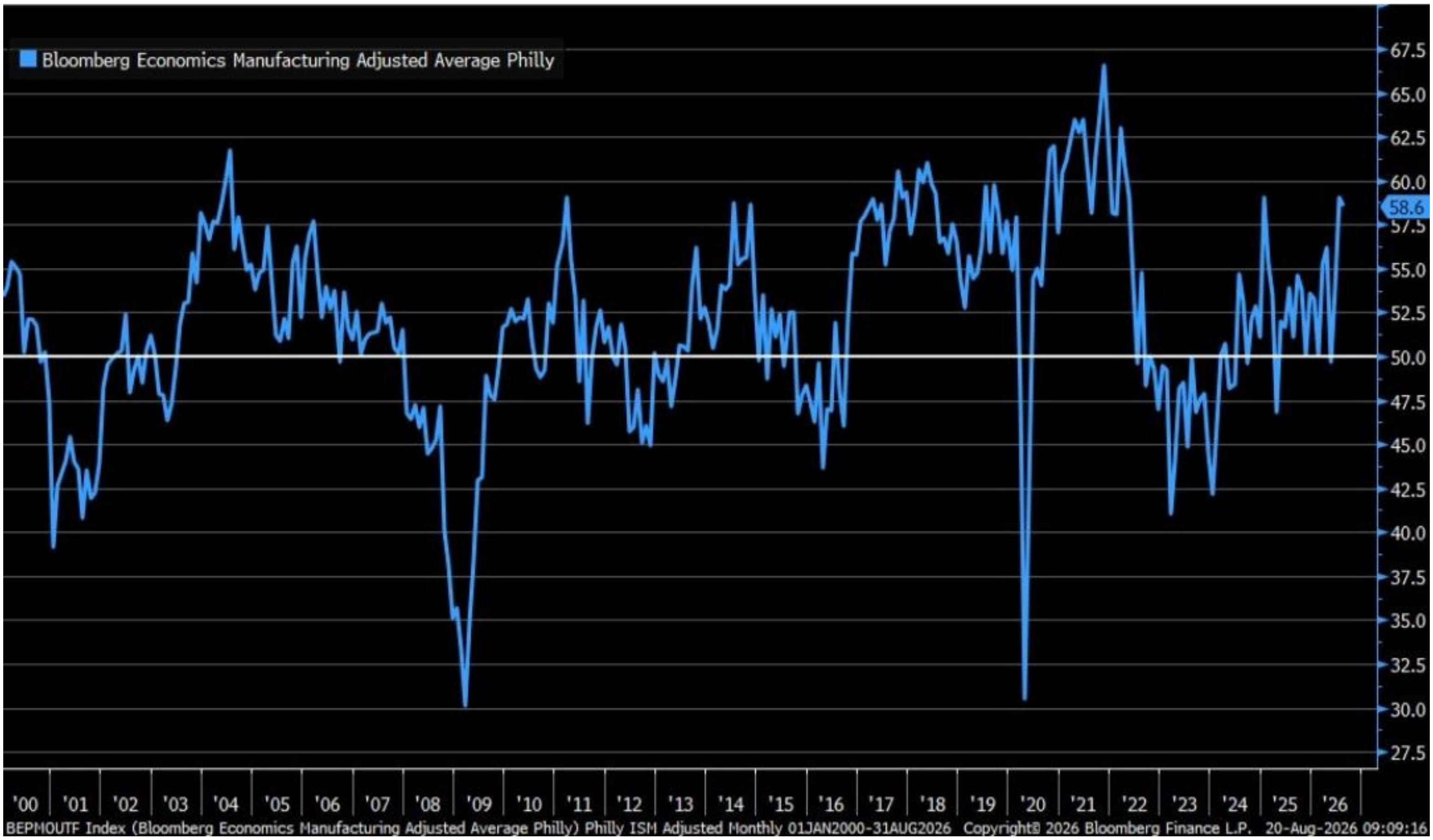
Federal Reserve Bank of Chicago National Activity Index (gauges overall economic activity and related inflationary pressure) retreated in July falling to -0.08 vs. +0.06 prior...40 of the 85 individual indicators made positive contributions

July personal savings rate bounced to a four-month high of +3.0%, up four percentage points from last month's +2.6%

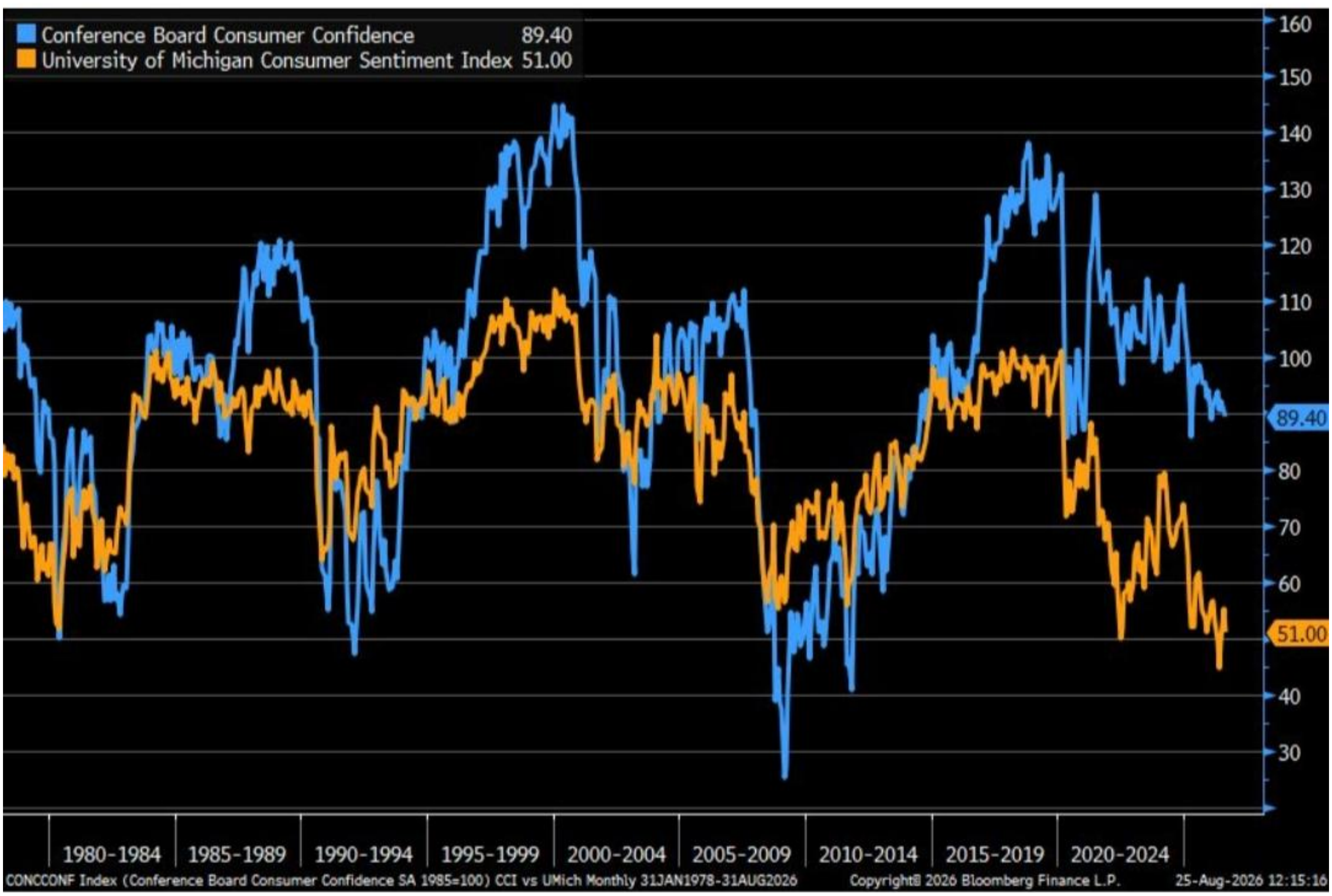
Johnson Redbook retail sales growth has retreated from July peak but latest reading of +8.3% remains well above year-ago levels

Adjusted for ISM methodology, Federal Reserve Bank of Philadelphia Manufacturing Index remained firmly in expansion territory in August

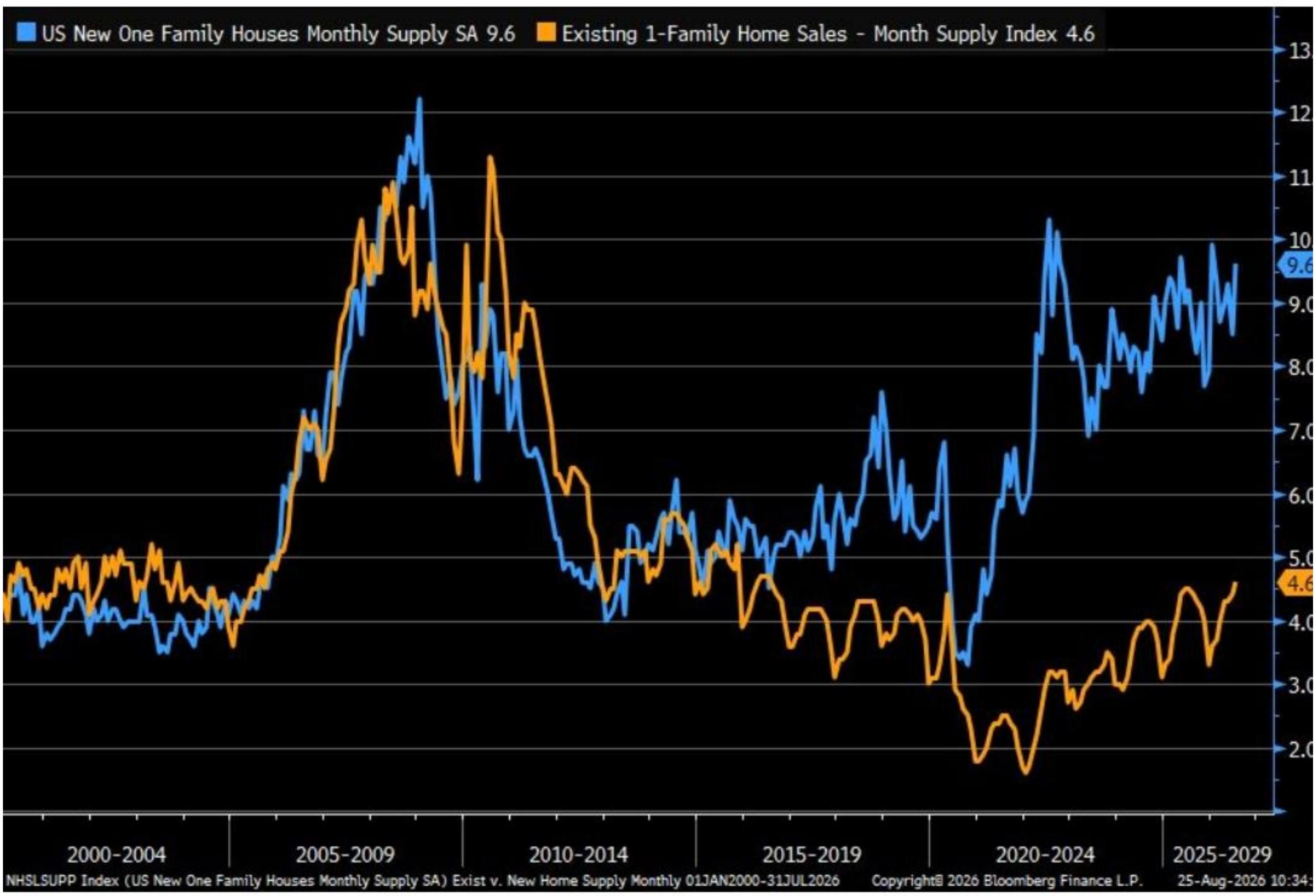


Supercore CPI (blue) and PCE (orange) #inflation both cooled in July, with the former moving more quickly toward the Fed's 2% target

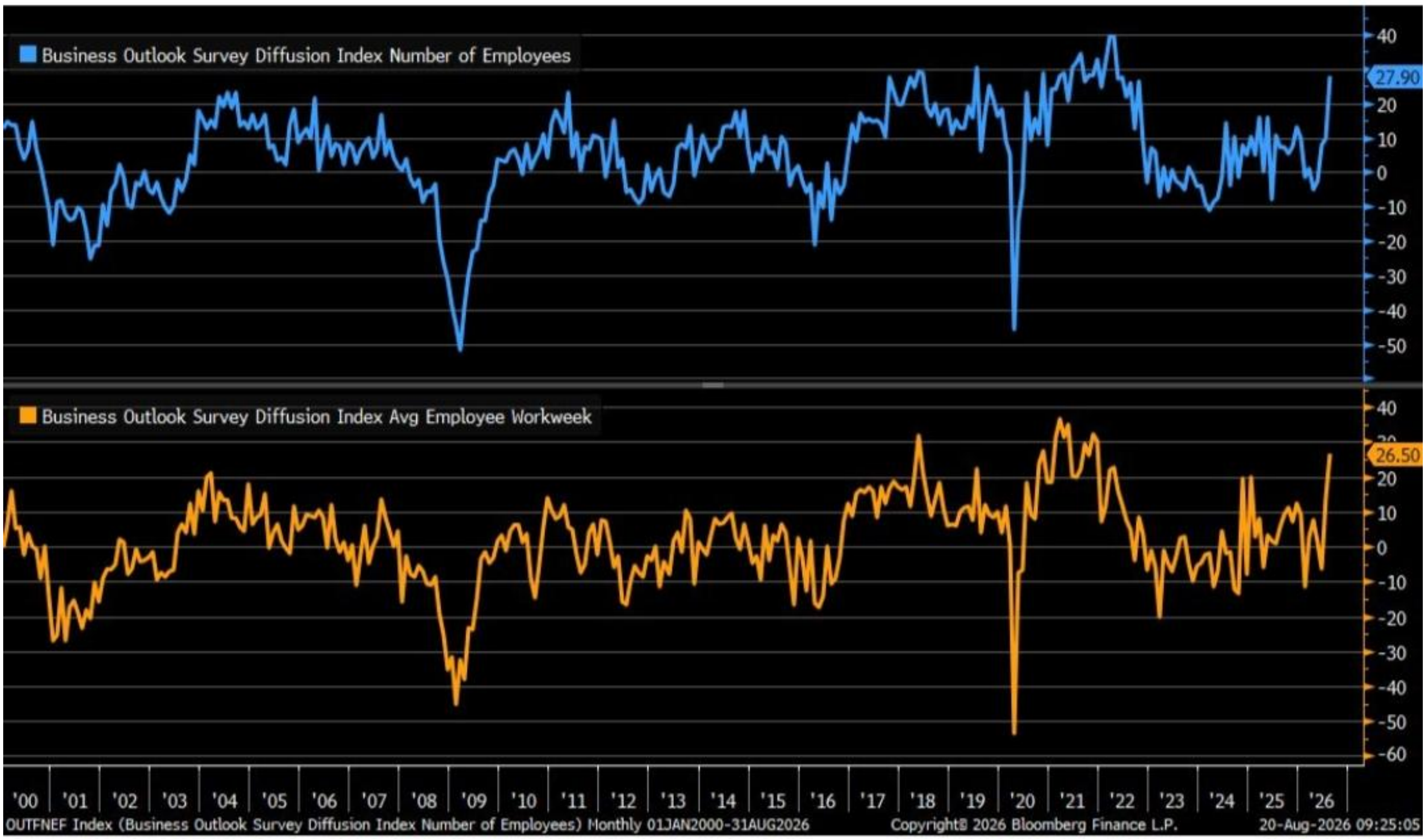
Widening gap between The Conference Boardard Consumer Confidence Index (labor market-focused) and University of Michigan Consumer Sentiment Index (tilted toward personal finance/buying conditions) with the latter more sensitive to inflation and interest rates



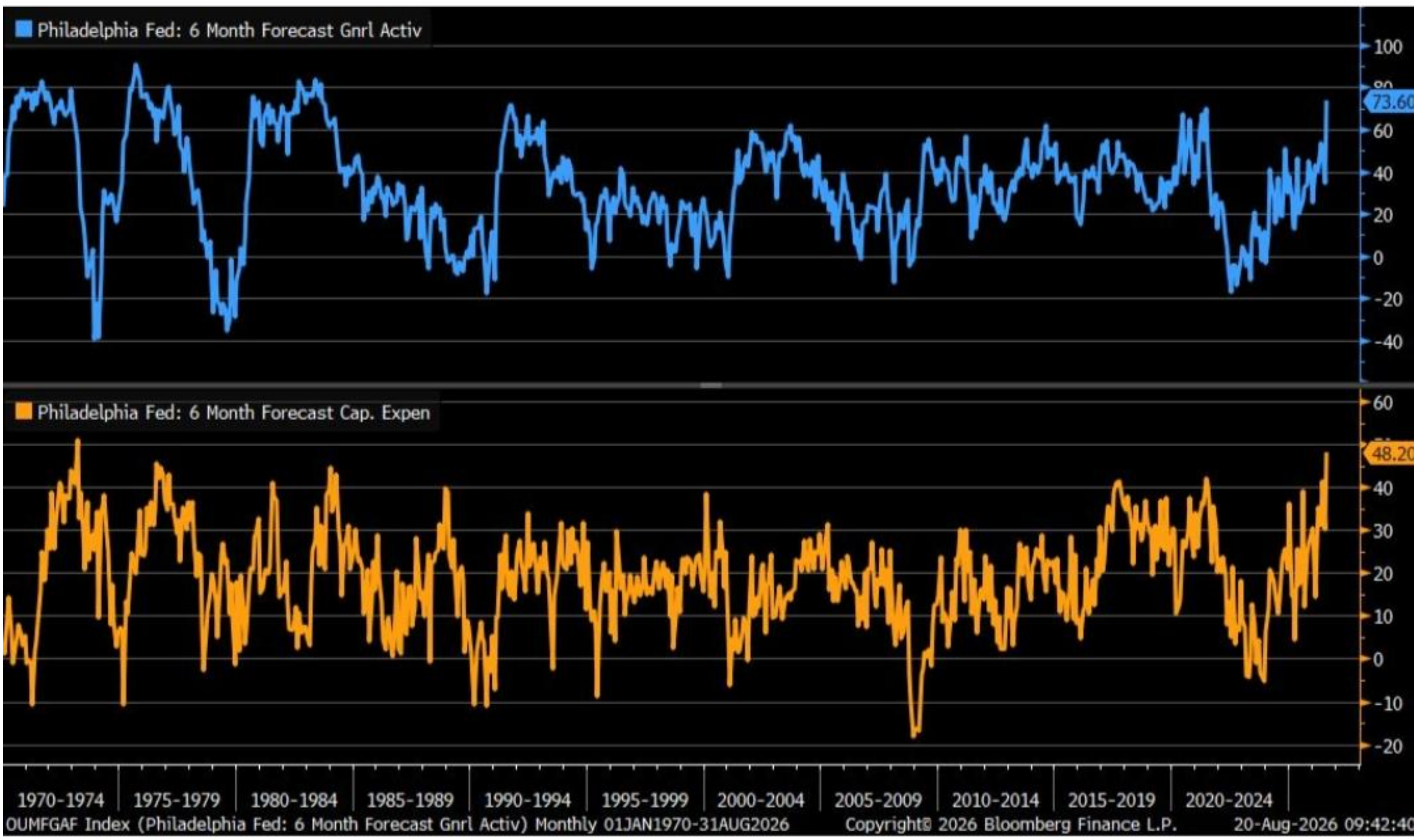
Months' supply for new homes (blue) increased in July but remained below pre-pandemic levels…inventories for existing single-family homes (orange) reached their highest level in a decade, though still relatively tight historically



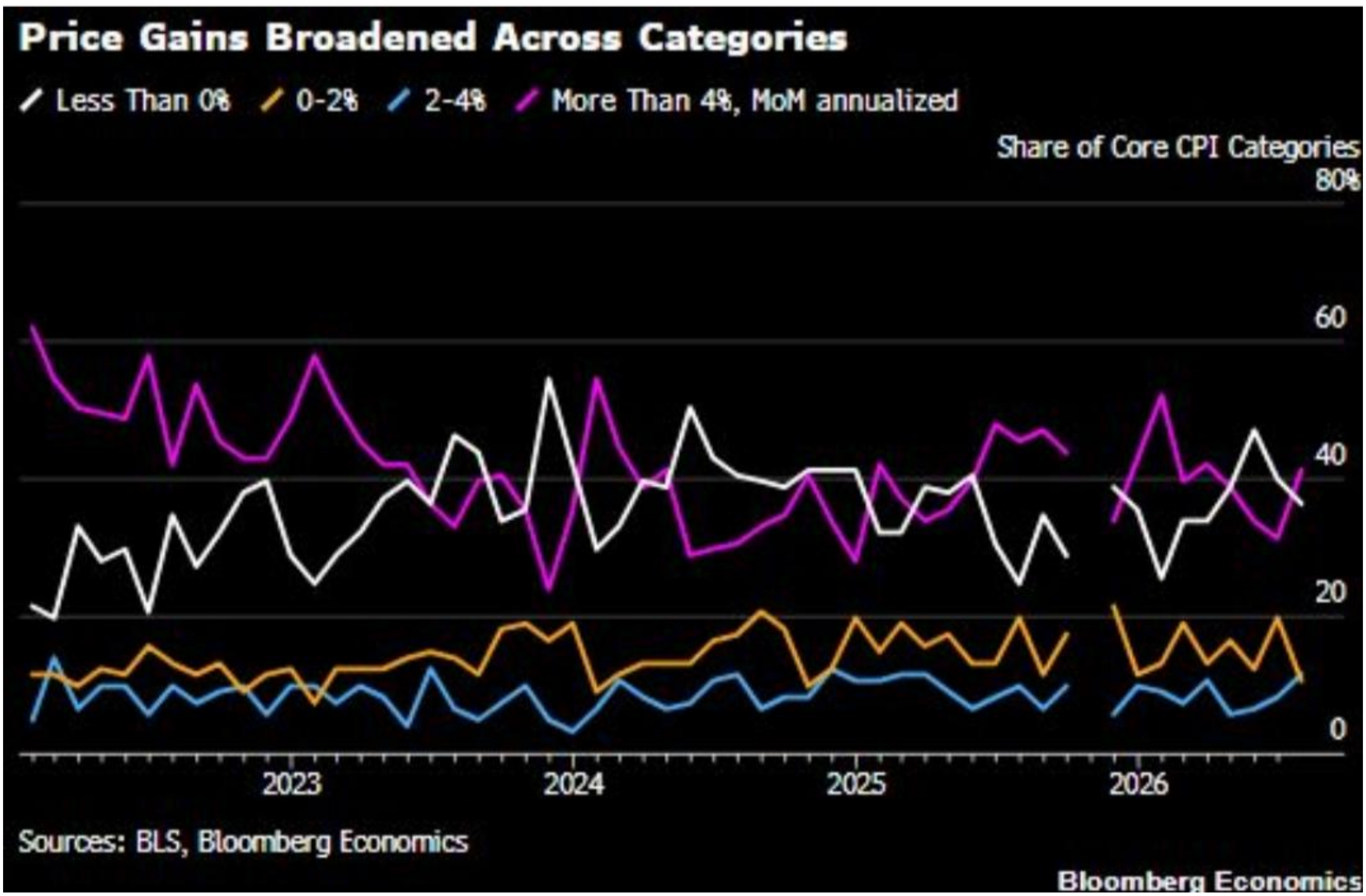
Federal Reserve Bank of Philadelphia manufacturing survey pointed to broad gains in employment, with the number of employees and average workweek components hitting cycle highs in August



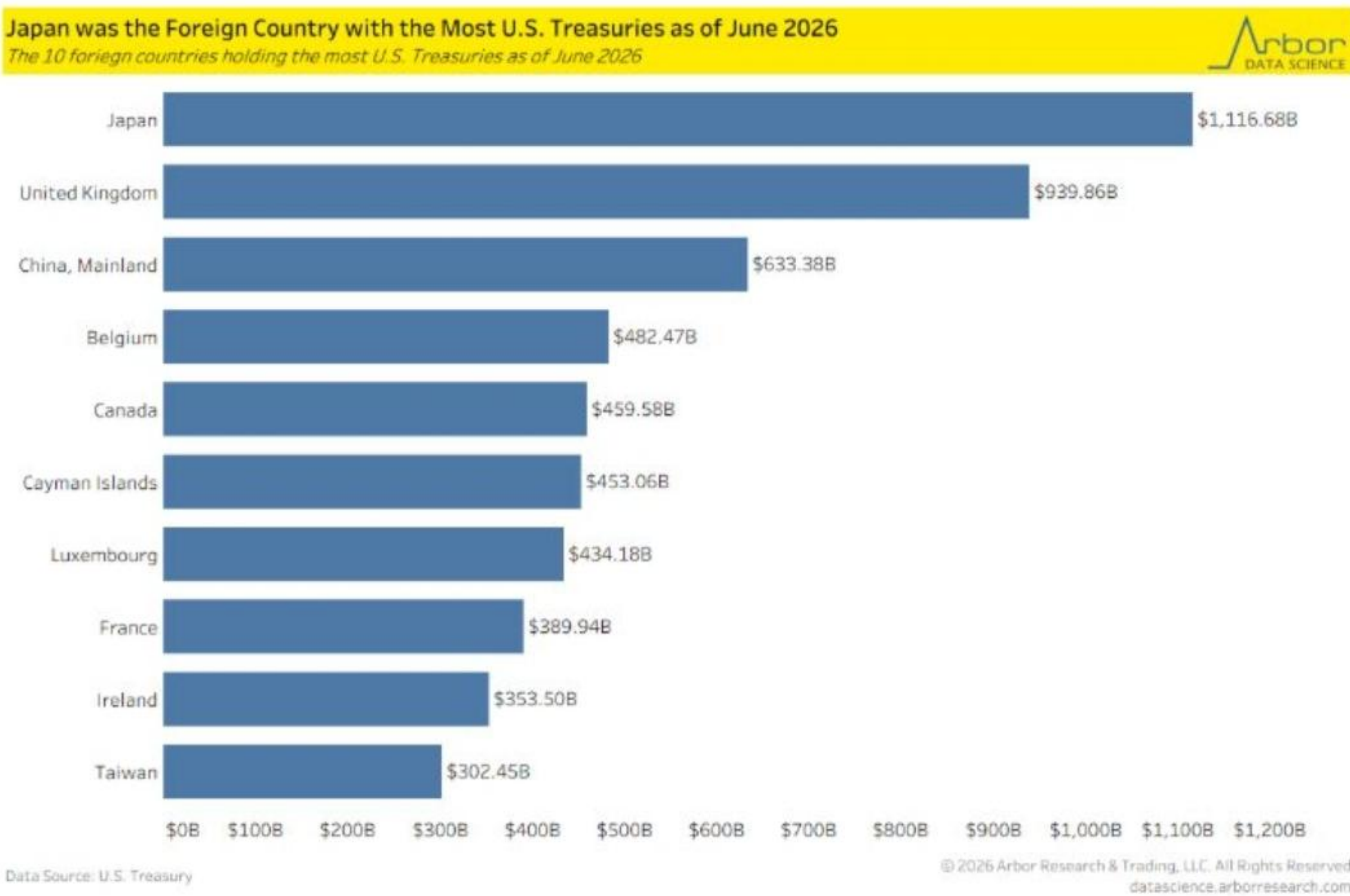
Future looks bright according to latest **Federal Reserve Bank of Philadelphia** survey…6-month forecasts for general activity and capital expenditures reached levels not seen in several decades



Share of core CPI categories with annualized m/m increases >4% rose to 41% in July while those seeing prices declines (<0%) dropped to 36%



Japan once again topped the list of foreign holders of U.S. Treasuries in June followed by the UK and China…Japan was only country holding >$1T and has remained largest holder since June 2019



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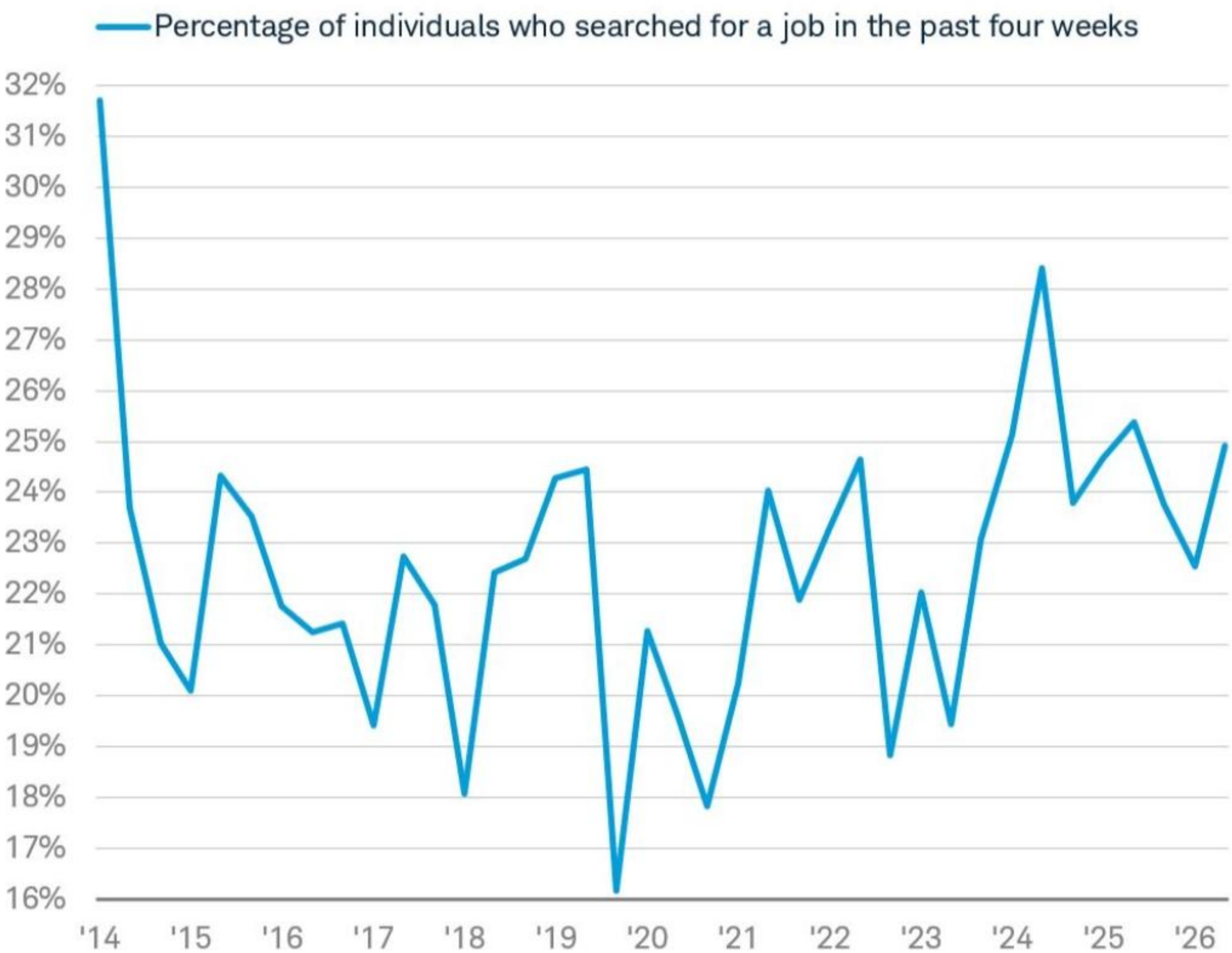
Job seekers rebounded to 24.9% in July, up from 22.5% in March per latest Federal Reserve Bank of New York survey…increase was largest among individuals with annual incomes <$60,000



Source: Charles Schwab, Federal Reserve Bank of New York SCE (Survey of Consumer Expectations) Labor Market Survey, as of 7/31/2026. The SCE Labor Market Survey is fielded every four months as a rotating module of the Survey of Consumer Expectations (SCE)

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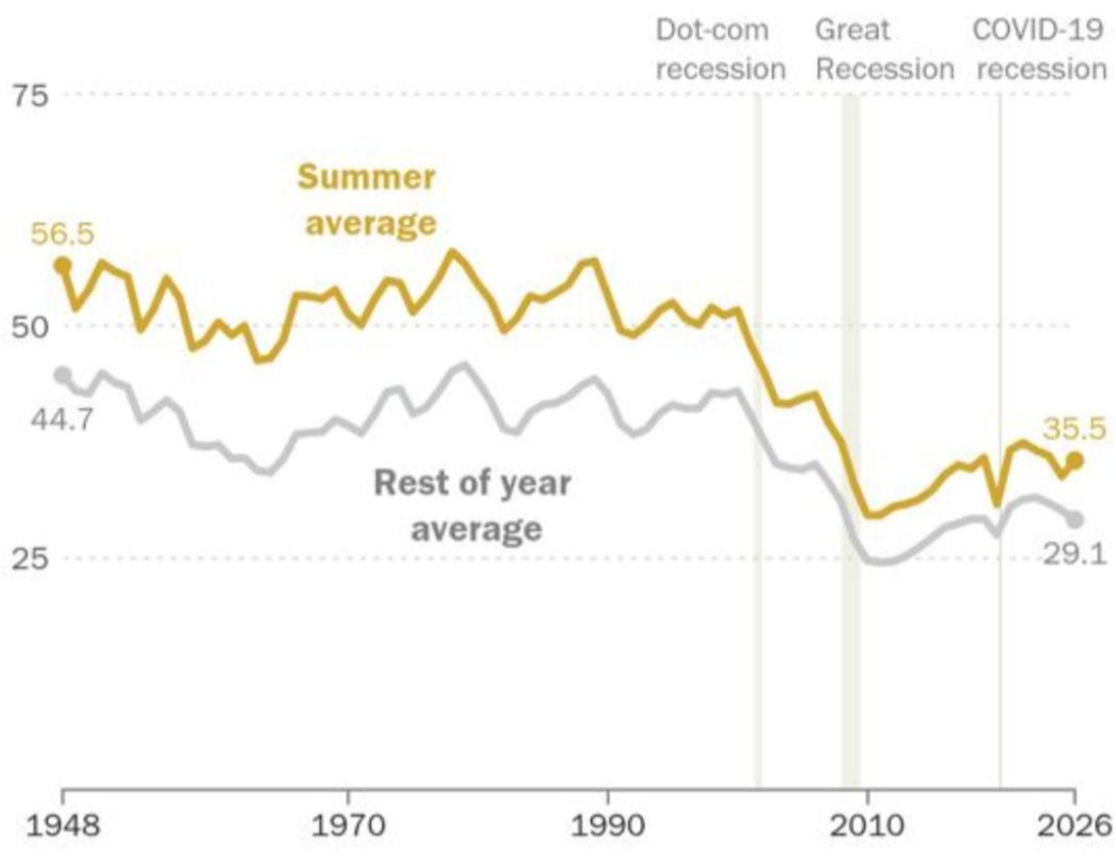
Summer employment among teens (16-19 years old) continues to trend downward…only 35.5% held a paying job this summer compared to more than half as recently as 2000 according to Pew Research Center

Despite bump this year, teen summer employment remains well below historic highs

% of U.S. 16- to 19-year-olds who were employed



Note: Data is not seasonally adjusted. Except for 2026, "summer average" is for June, July and August, and "rest of year average" is for the other months. For 2026, "summer average" is for June and July only, and "rest of the year average" is for January through May. Chart depicts three most recent recessions.
Source: Pew Research Center analysis of U.S. Bureau of Labor Statistics data.

PEW RESEARCH CENTER

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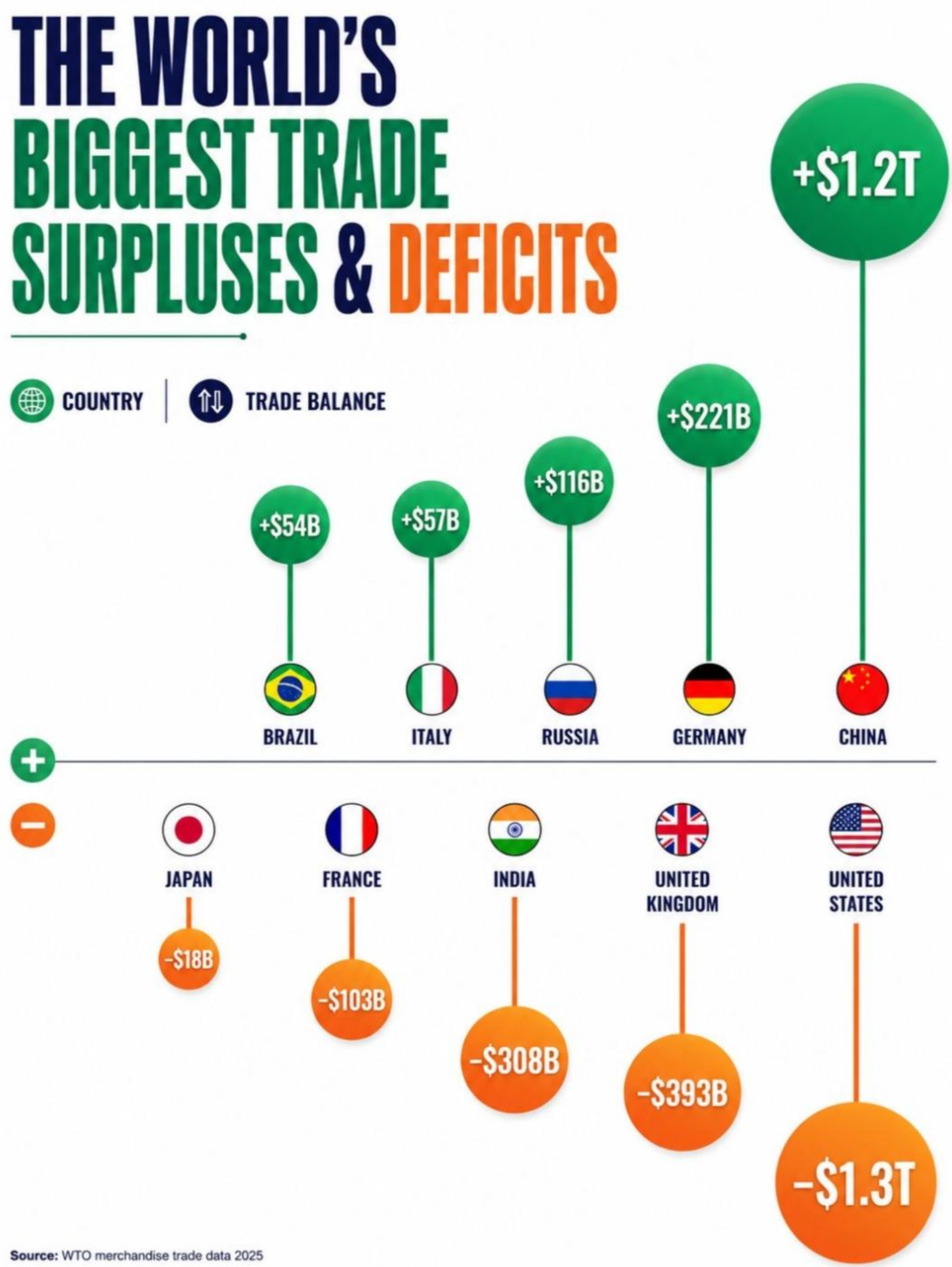

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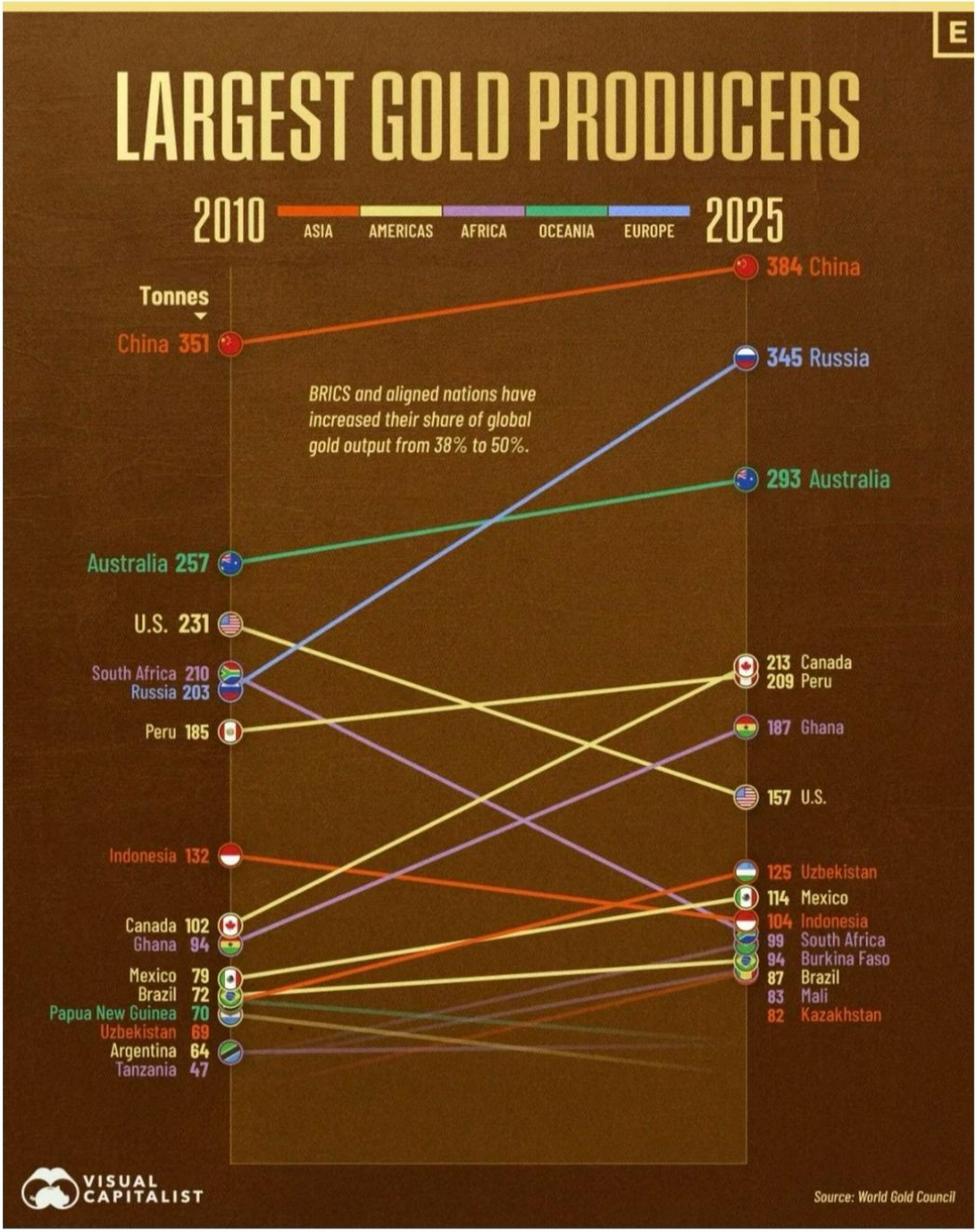

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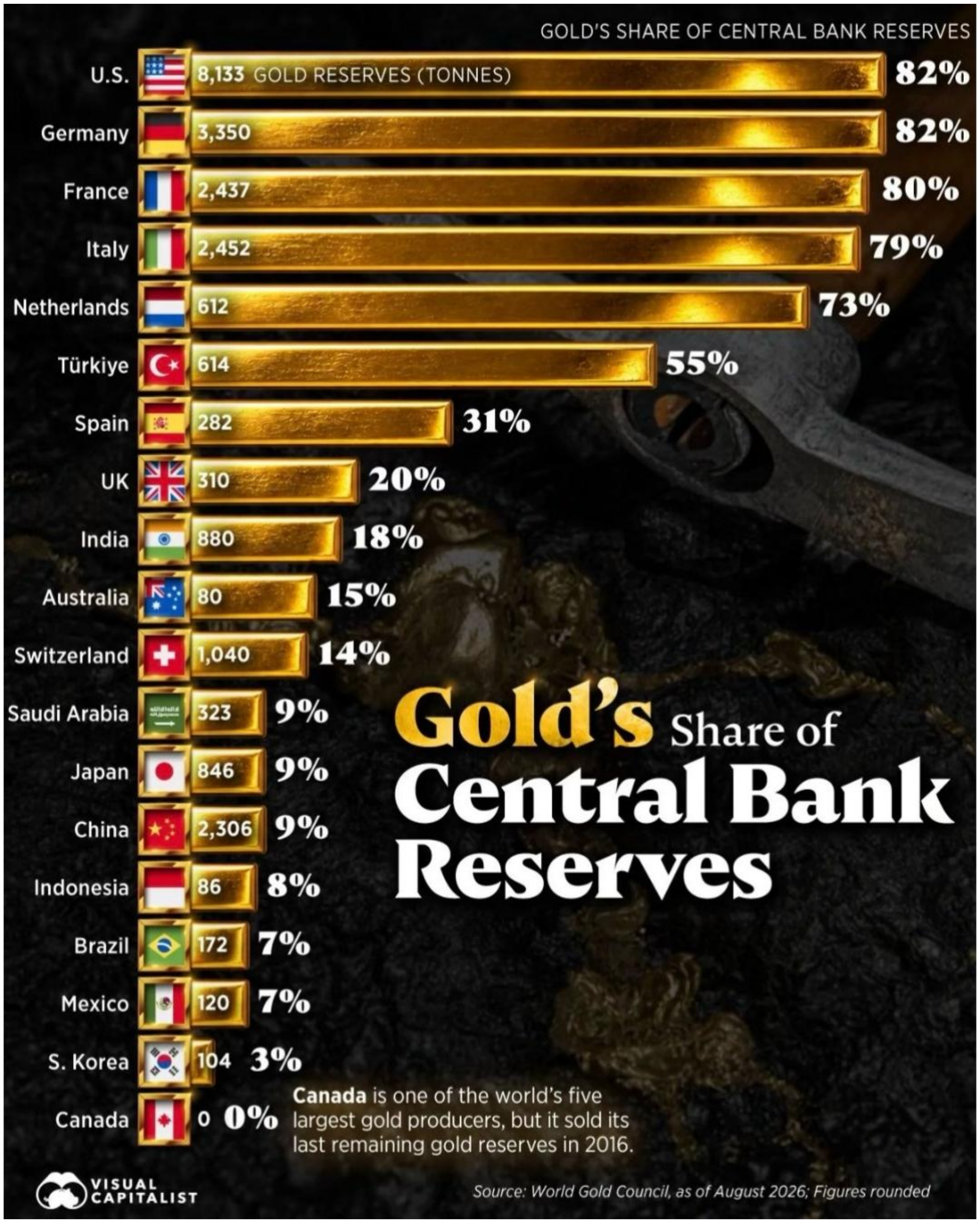

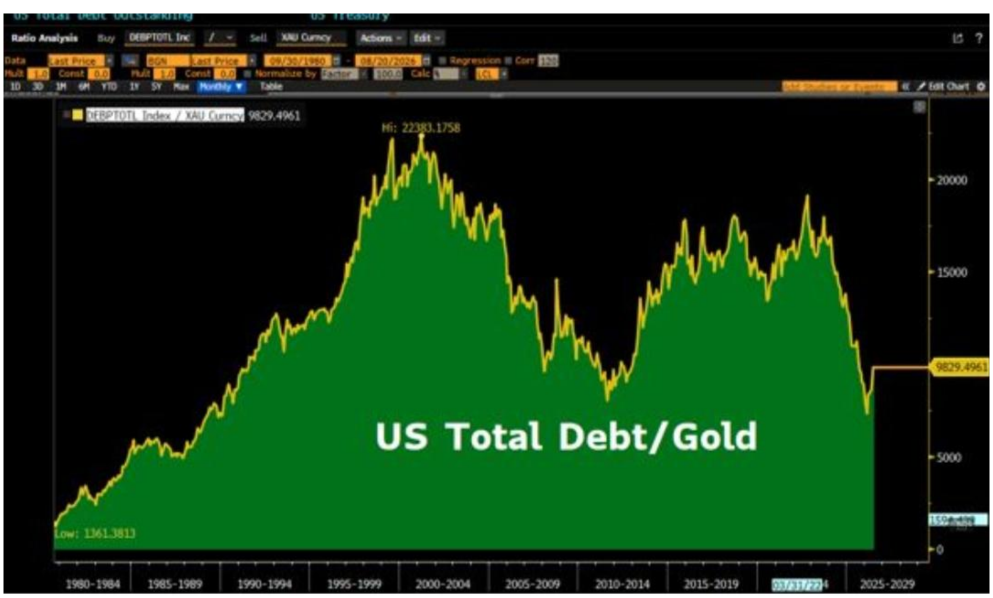

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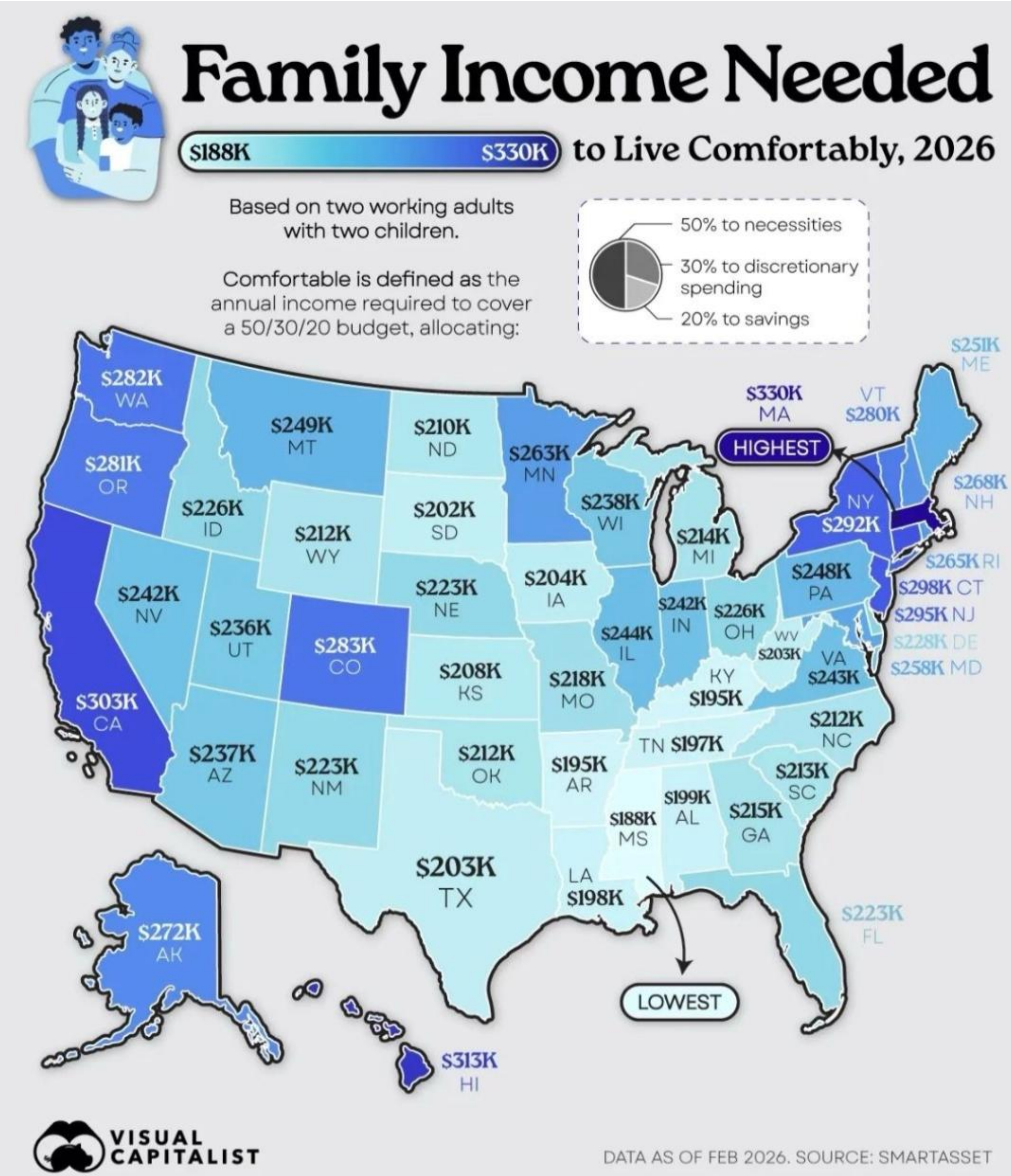

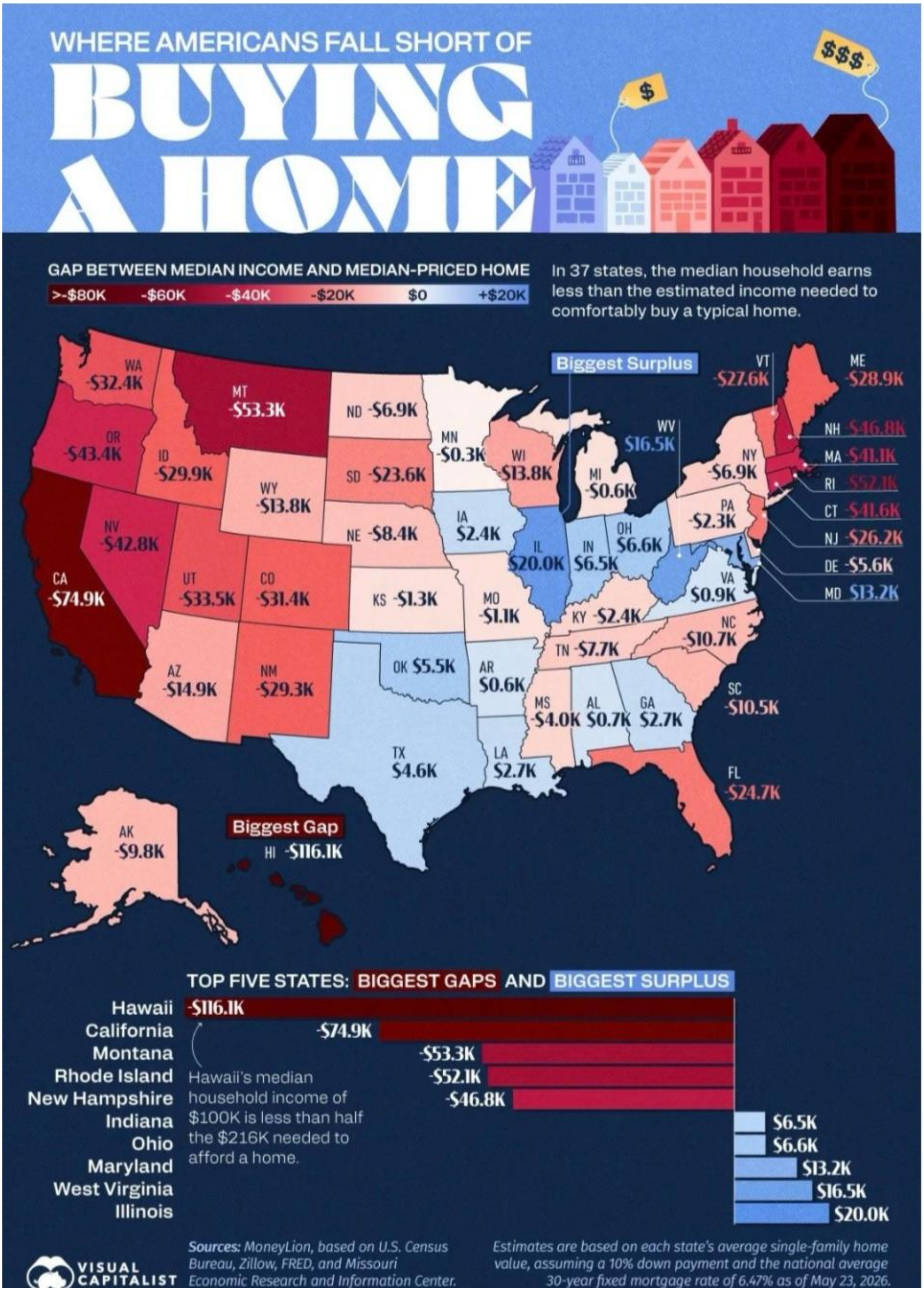
WHERE AMERICANS FALL SHORT OF
BUYING A HOME
$
$$$
GAP BETWEEN MEDIAN INCOME AND MEDIAN-PRICED HOME
>-$80K -$60K -$40K -$20K $0 +$20K
In 37 states, the median household earns less than the estimated income needed to comfortably buy a typical home.
WA -$32.4K
MT -$53.3K
ND -$6.9K
MN -$0.3K
Biggest Surplus
WV $16.5K
VT -$27.6K
ME -$28.9K
OR -$43.4K
ID -$29.9K
WY -$13.8K
SD -$23.6K
WI -$13.8K
MI -$0.6K
NY -$6.9K
NH -$46.8K
MA -$41.1K
RI -$52.1K
CT -$41.6K
NJ -$26.2K
DE -$5.6K
MD $13.2K
NV -$42.8K
UT -$33.5K
CO -$31.4K
NE -$8.4K
IA $2.4K
IL $20.0K
IN $6.5K
OH $6.6K
PA -$2.3K
VA $0.9K
CA -$74.9K
KS -$1.3K
MO -$1.1K
KY -$2.4K
NC -$10.7K
TN -$7.7K
AZ -$14.9K
NM -$29.3K
OK $5.5K
AR $0.6K
MS -$4.0K
AL $0.7K
GA $2.7K
SC -$10.5K
TX $4.6K
LA $2.7K
FL -$24.7K
AK -$9.8K
Biggest Gap
HI -$116.1K
TOP FIVE STATES: BIGGEST GAPS AND BIGGEST SURPLUS
Hawaii -$116.1K
California -$74.9K
Montana -$53.3K
Rhode Island -$52.1K
New Hampshire -$46.8K
Indiana $6.5K
Ohio $6.6K
Maryland $13.2K
West Virginia $16.5K
Illinois $20.0K
Hawaii's median household income of $100K is less than half the $216K needed to afford a home.
VISUAL CAPITALIST
Sources: MoneyLion, based on U.S. Census Bureau, Zillow, FRED, and Missouri Economic Research and Information Center.
Estimates are based on each state's average single-family home value, assuming a 10% down payment and the national average 30-year fixed mortgage rate of 6.47% as of May 23, 2026.

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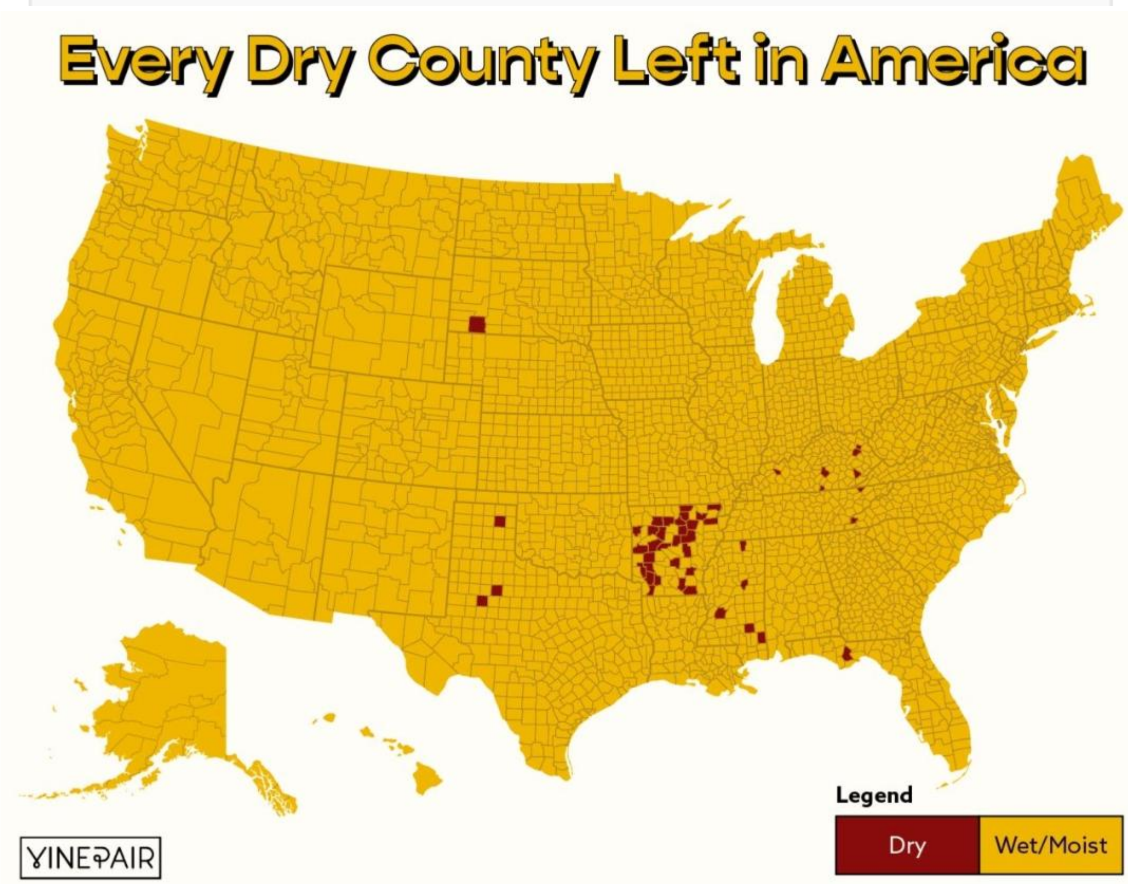

COUNTRIES WITH THE
Most Freshwater
NORTH AMERICA · 13%
MID. EAST
EUROPE · 16%
AFRICA · 9%
LATIN AMERICA & CARIBBEAN · 32%
ASIA-PACIFIC · 29%
Rest of Europe 4.6%
Canada 6.7%
1.0%
Russia 10.1%
Share of global renewable freshwater
NOR 0.9%
U.S. 6.6%
Rest of Africa 6.3%
ECU 1.0%
VEN 1.9%
CHL 2.1%
DRC 2.1%
MEX 1.0%
Colombia 5.0%
Peru 3.8%
China 6.6%
MDG 0.8%
Myanmar 2.3%
Rank
BOL 0.7%
Brazil 13.2%
The Amazon River accounts for 75% of Brazil's freshwater supply
PNG 1.9%
AUS 1.1%
Rest of Asia-PAC 3.6%
NZL 0.8%
MYS 1.4%
India 3.4%
JPN 1.0%
Rest of LATAM 3.7%
VNM 0.8%
Indonesia 4.7%
PHL 1.1%
VISUAL CAPITALIST
Renewable internal freshwater resources: the quantity of internal freshwater from inflowing tiver

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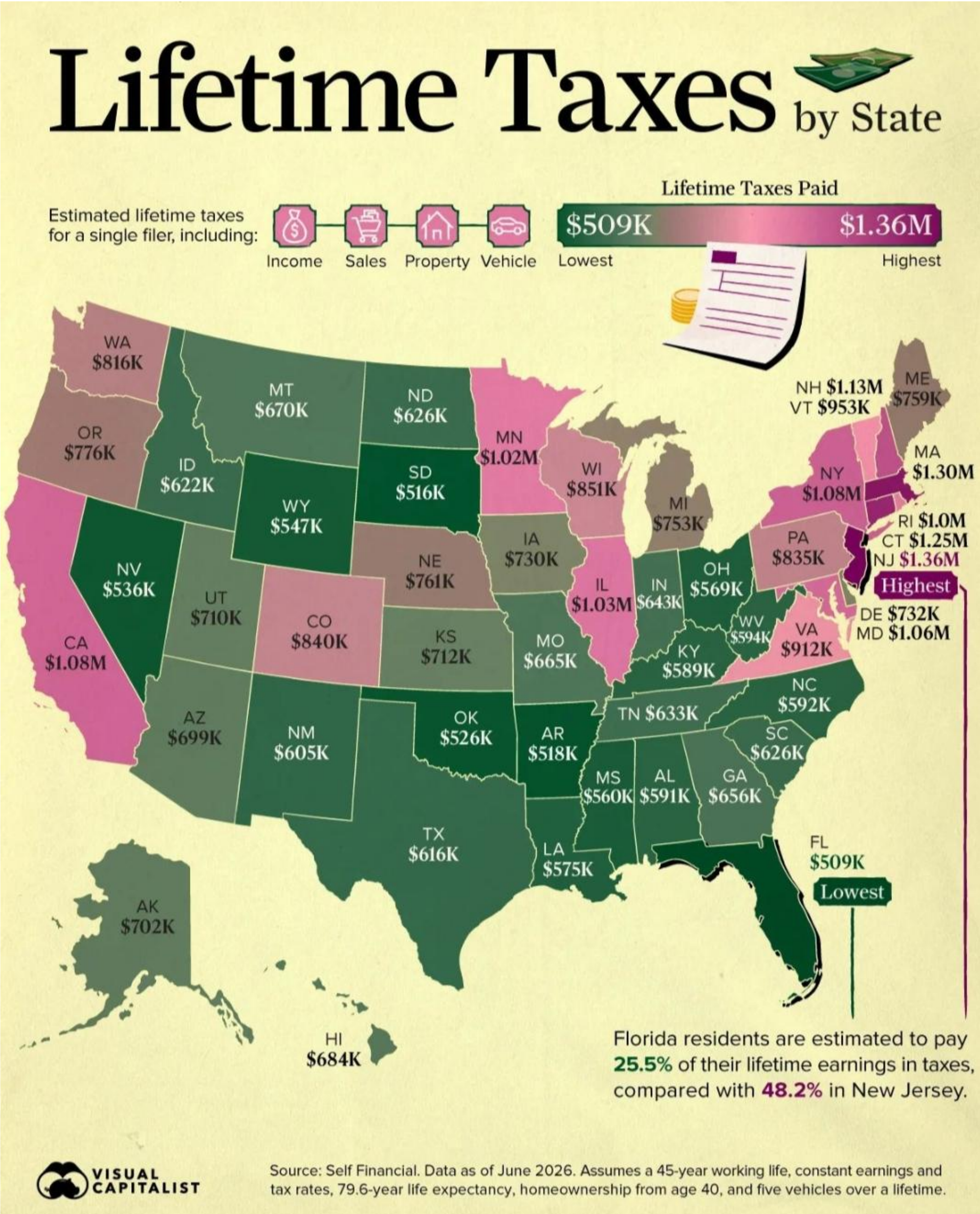

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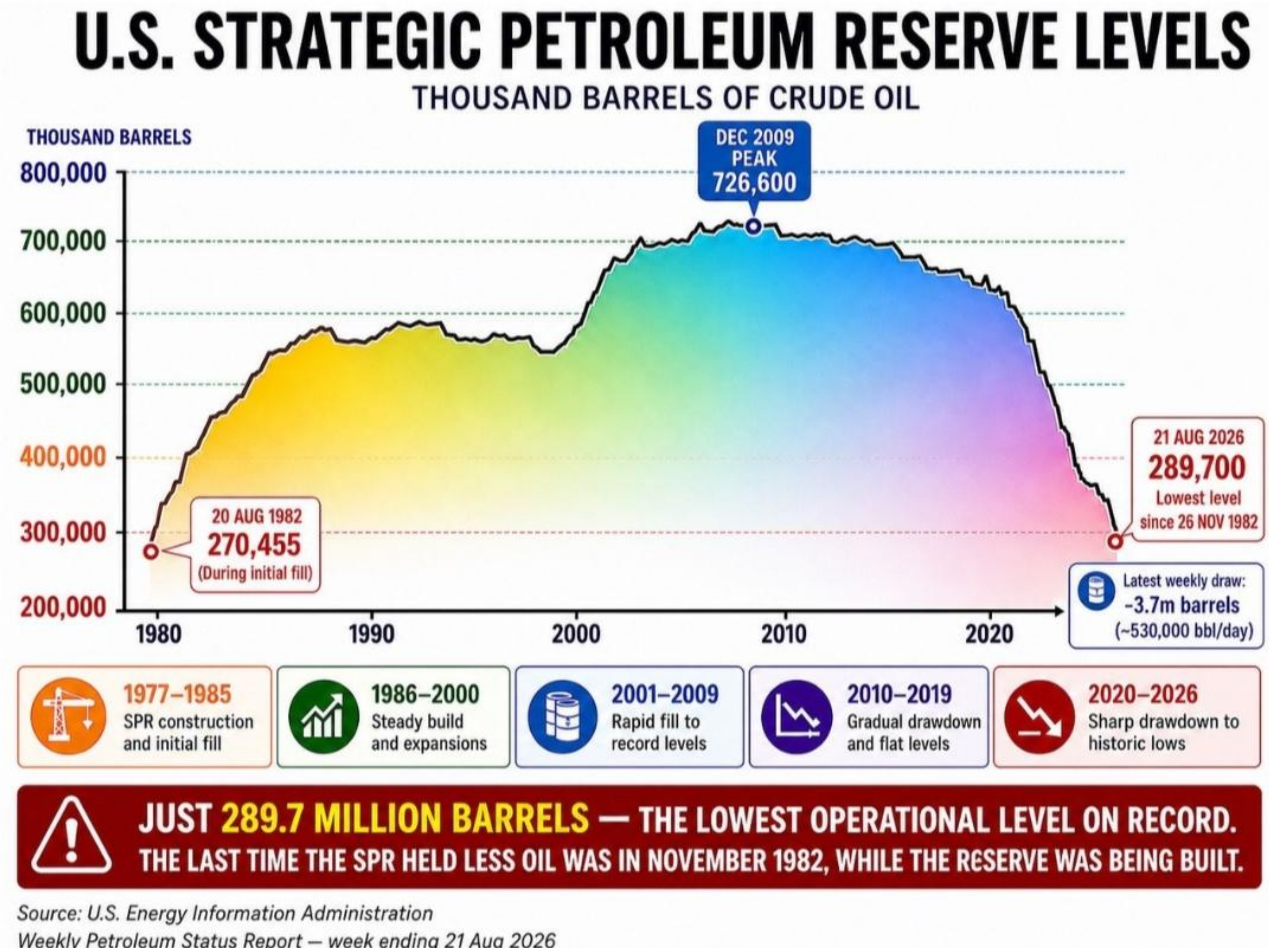

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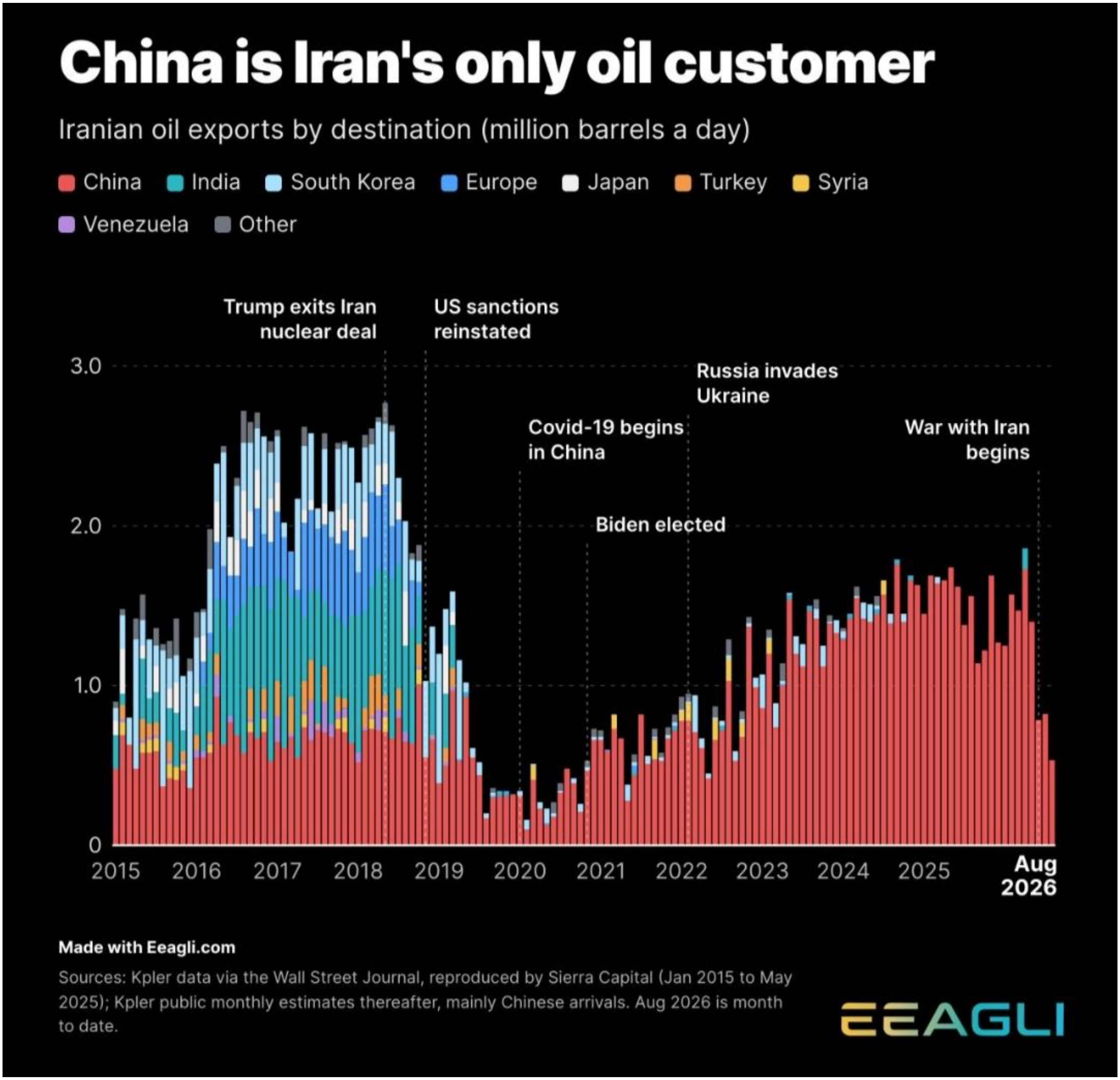


14,000 km
RUSSIA
Suez Canal
CHINA
20,000 km
MECHANICS MIX
China has begun operating the first regular commercial shipping line through the Arctic Ocean as part of the Polar Silk Road project, cutting travel time to approximately 20 days instead of 40 days via the traditional route.

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