

The
**STRATEGY
SIGNAL**
QUARTERLY INVESTMENT REPORT

by David P. Nolan, Chief Investment Officer

**McKinley
Carter**
WEALTH
SERVICES

866-306-2400 | **MC
WS** www.mckinleycarter.com

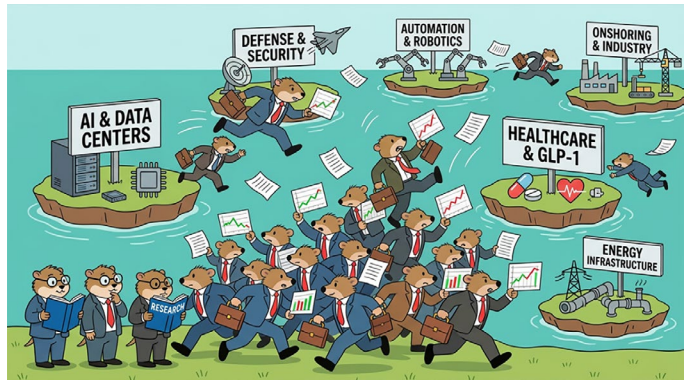
2Q 2026 INVESTMENT REPORT

Lemmings Are Cute, But Not When They Control the Stock Market

By [David P. Nolan](#), Chief Investment Officer

Lemming definition: A lemming is a small rodent, usually found in or near the Arctic in tundra biomes.

What does it mean to call someone a lemming?



Generated by Perplexity

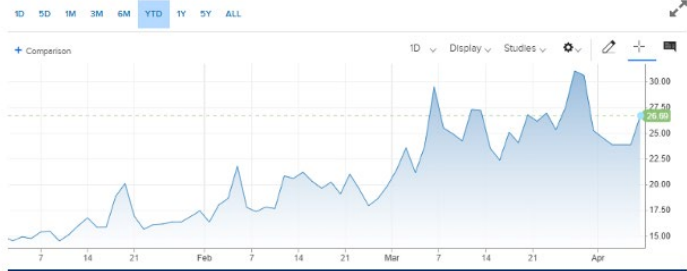
“Lemming” slang is a derogatory term for a person who mindlessly follows the crowd, trends, or a leader, often to their own detriment, lacking individual thought or judgment.

Just as our furry friends, the lemmings, have a reputation of running to and fro searching for food and new habitat, the first quarter of 2026 saw volatility surge as investors reacted aggressively to every economic and geopolitical news report as well as to Presidential social media commentary. Stocks were pressured as military conflicts (and the associated ramifications to the economy by virtue of much higher oil prices) combined with more traditional market concerns of overvalued assets (in private credit) and potentially negative impacts of AI on labor markets' stability. Fortunately, still-stable economic growth and corporate earnings helped to support markets throughout the quarter.

CBOE Volatility Index

26.69 ▲ +2.52 (+10.43%)

52 week range
13.38 - 60.13



Source: CBOE

The quarter began with growing hopes that leadership would broaden beyond the mega-cap technology complex and into other areas of the market. In January, investors added investment dollars to international, industrial, energy, small cap, and more defensive

value stocks and pulled funds from “Magnificent 7” names. This reflected a market already primed for rotation rather than stable leadership.

[Read more](#)

ASK DAVE!

Do you have a specific question or concern related to the markets that you would like to ask Chief Investment Officer Dave Nolan?

[ASK HERE!](#)



McKinley Carter is an SEC-registered adviser. For information pertaining to McKinley Carter’s fees and services, please contact McKinley Carter for a copy of our disclosure as set forth on our Form ADV. For information pertaining to our registration status, refer to the Investment Adviser Public Disclosure.



Copyright © 2026, All right reserved

Our Headquarters mailing address:

McKinley Carter Wealth Services
2100 Market Street
Wheeling, WV 26003

