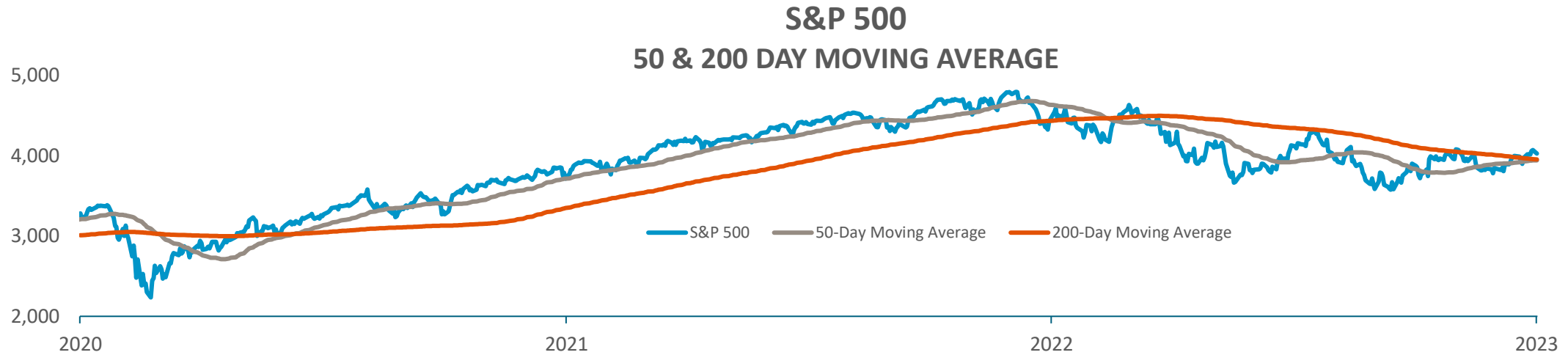


Market in Five Charts

February 2023

Technical picture is markedly improved

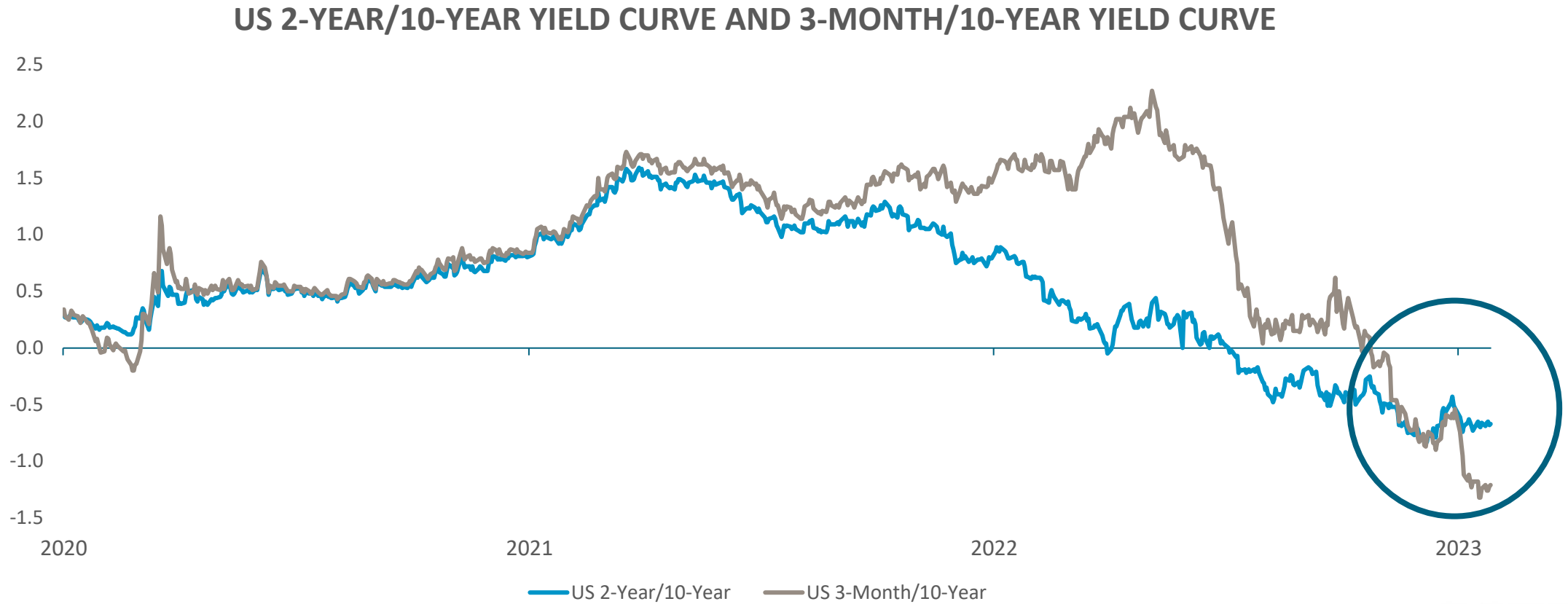


PERCENT OF STOCKS ABOVE 50 DAY MOVING AVERAGE



Clear Recession Signs Exist

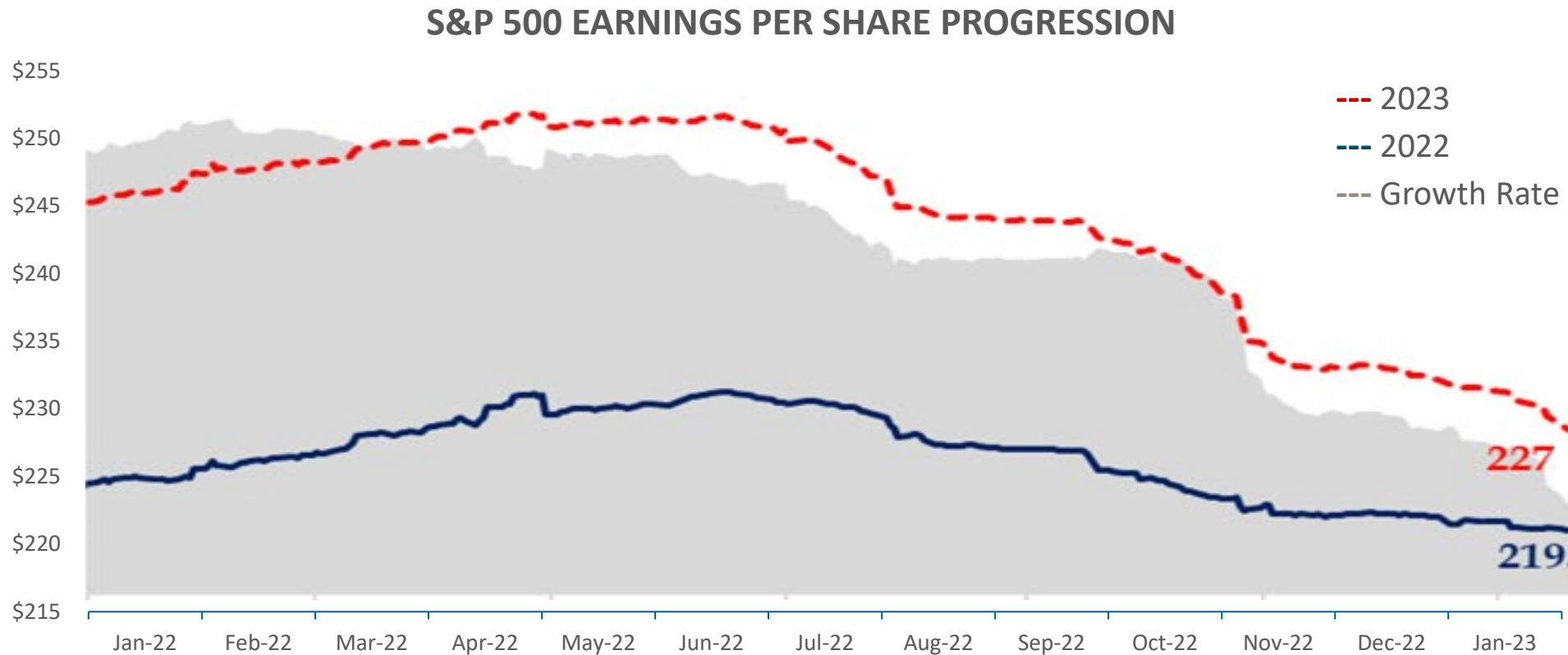
Deepest inversion for yield curve since 1981



Source: St. Louis Fed (FRED Data), 2023..

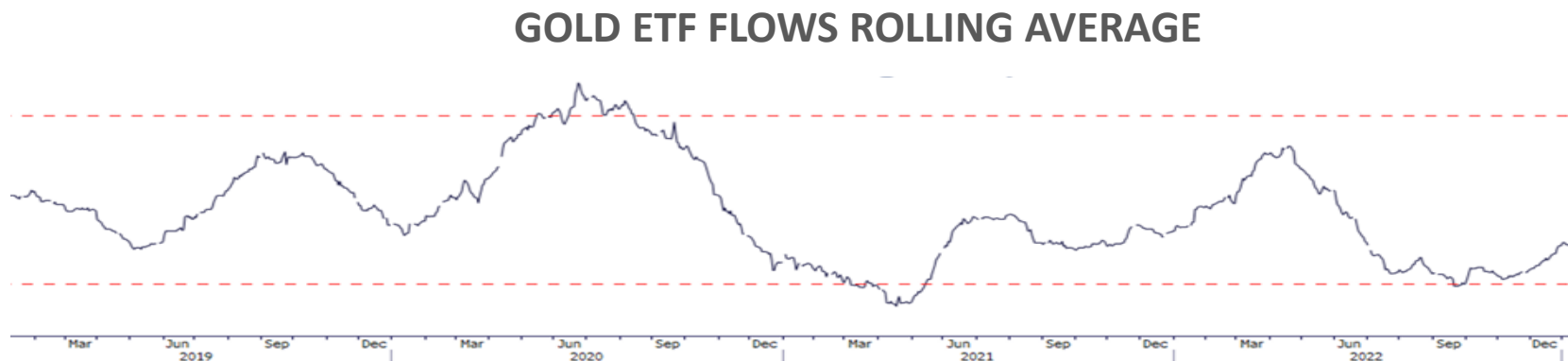
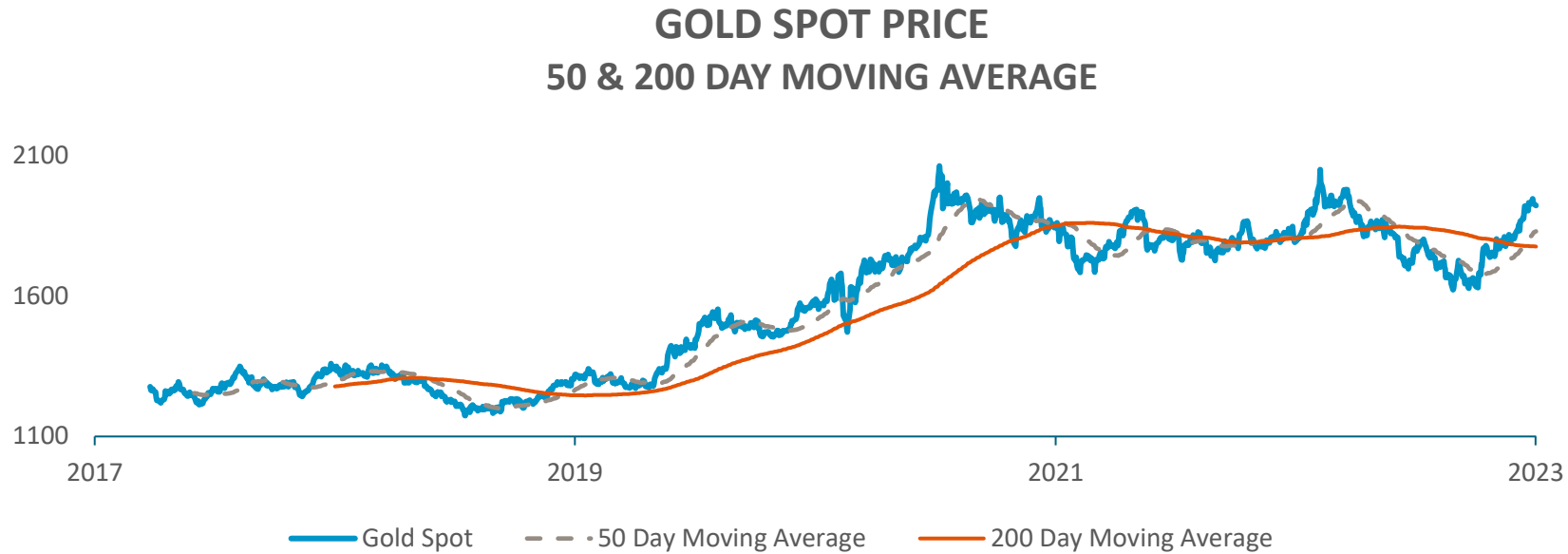
Earnings Estimates Are Slowly Coming Down

It is difficult to predict a strong S&P 500 rally off earnings



Gold is Rallying Strongly

An alternative to fiat currency dynamics

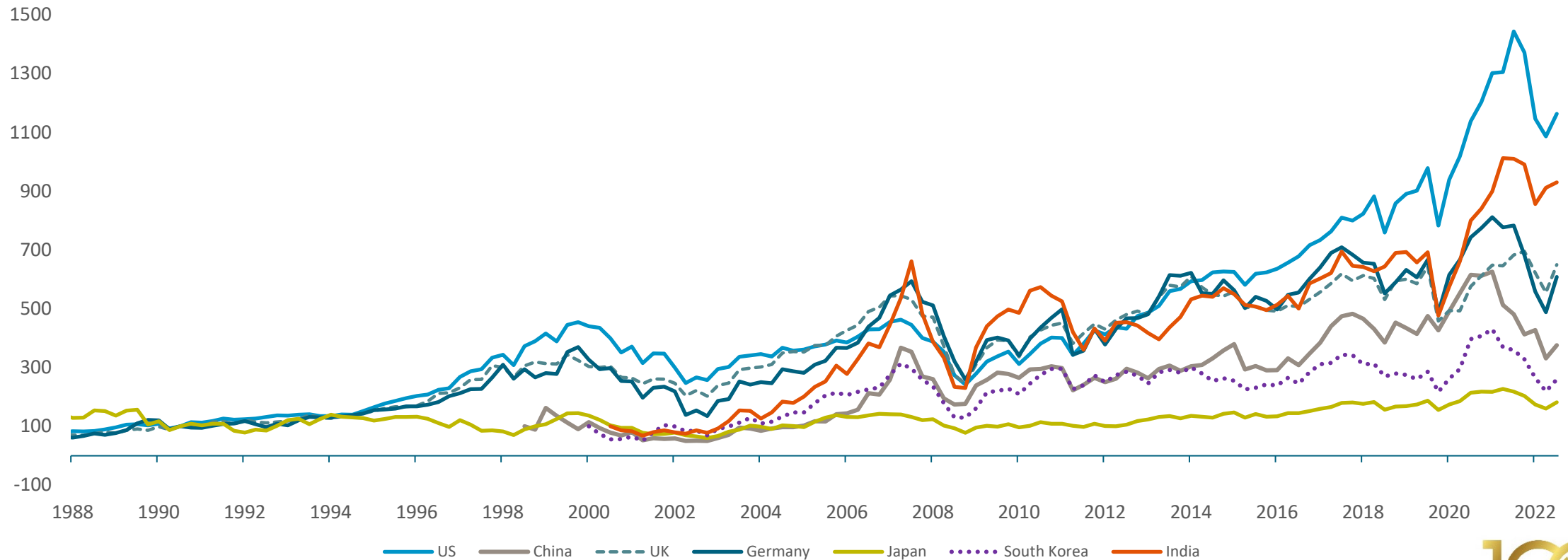


Source: Bloomberg, Strategas, 2023..

International Markets Are Performing Well

Despite obvious headwinds, opportunities exist globally

LONG-TERM COUNTRY RETURNS (1988-2022)



Source: Bloomberg, 2022.