

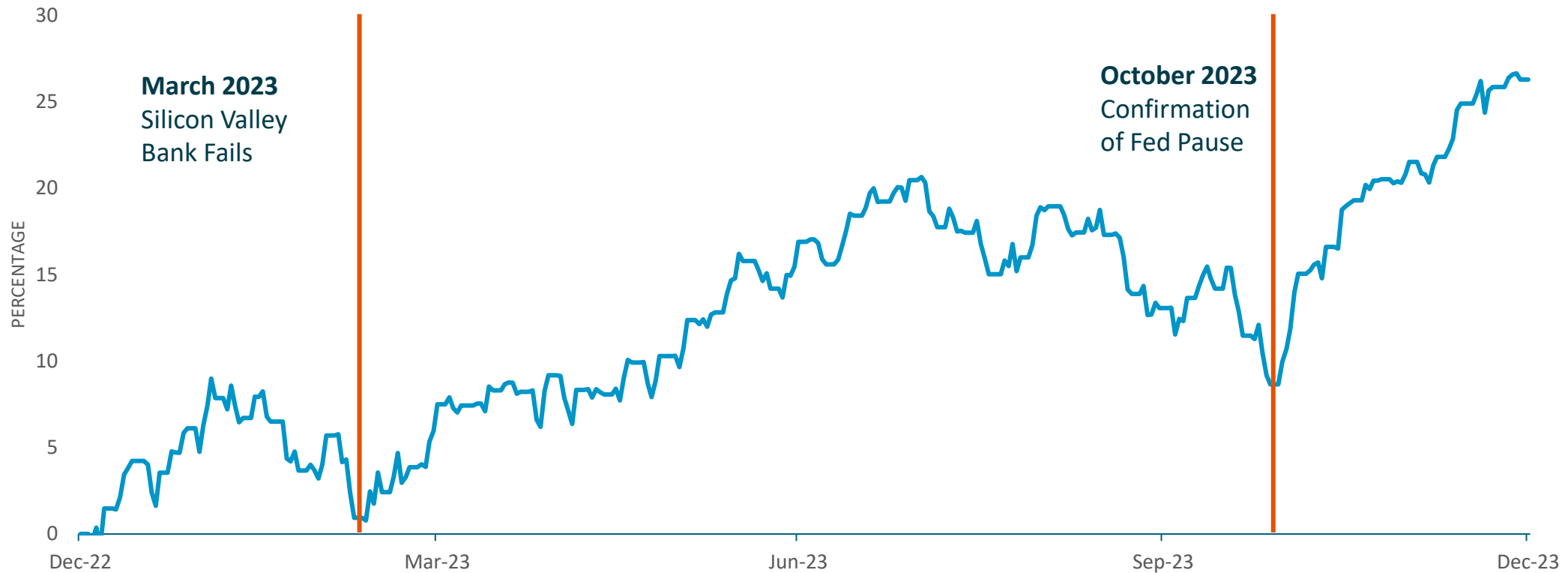
The Market in Five Charts

January 2024

2023 S&P 500 Return

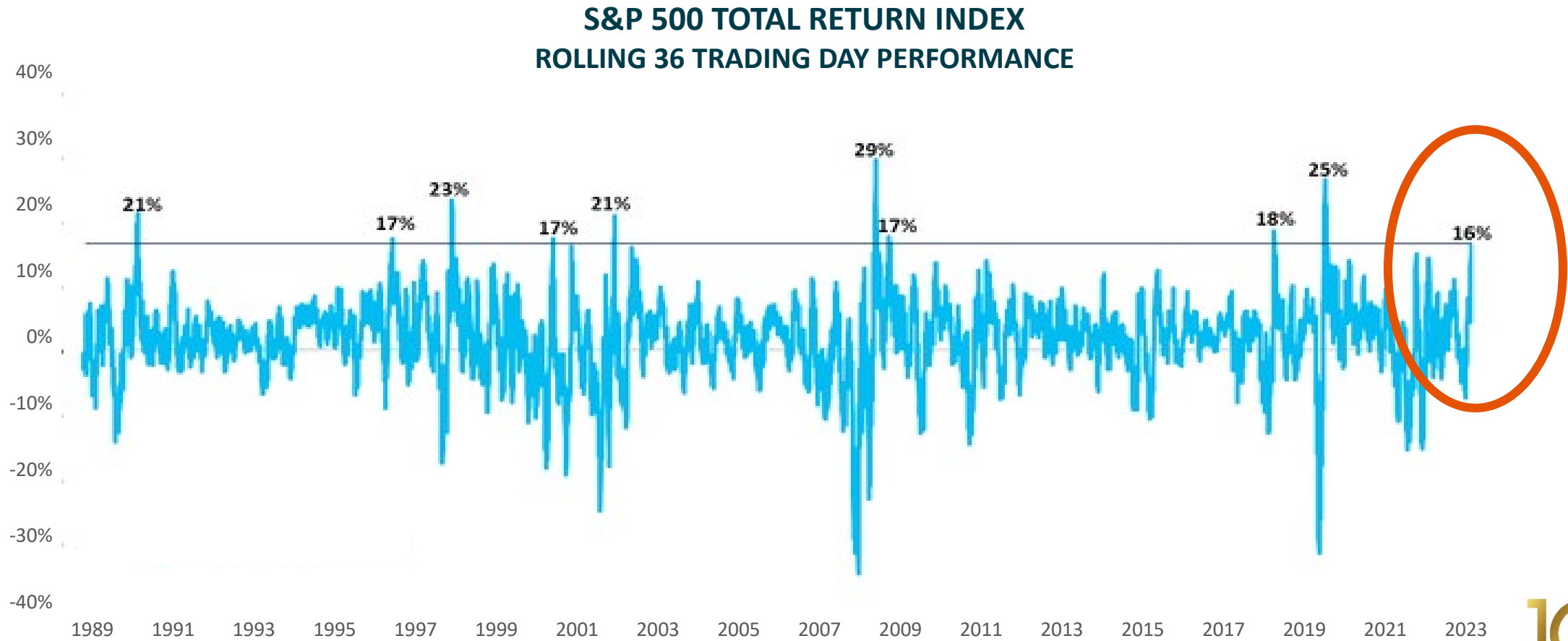
Fed signals in October ignite huge rally

2023 S&P 500 INDEX CUMULATIVE RETURN



US Stocks Ended Year Strong

December was in the top ten of all months for the last 40 years

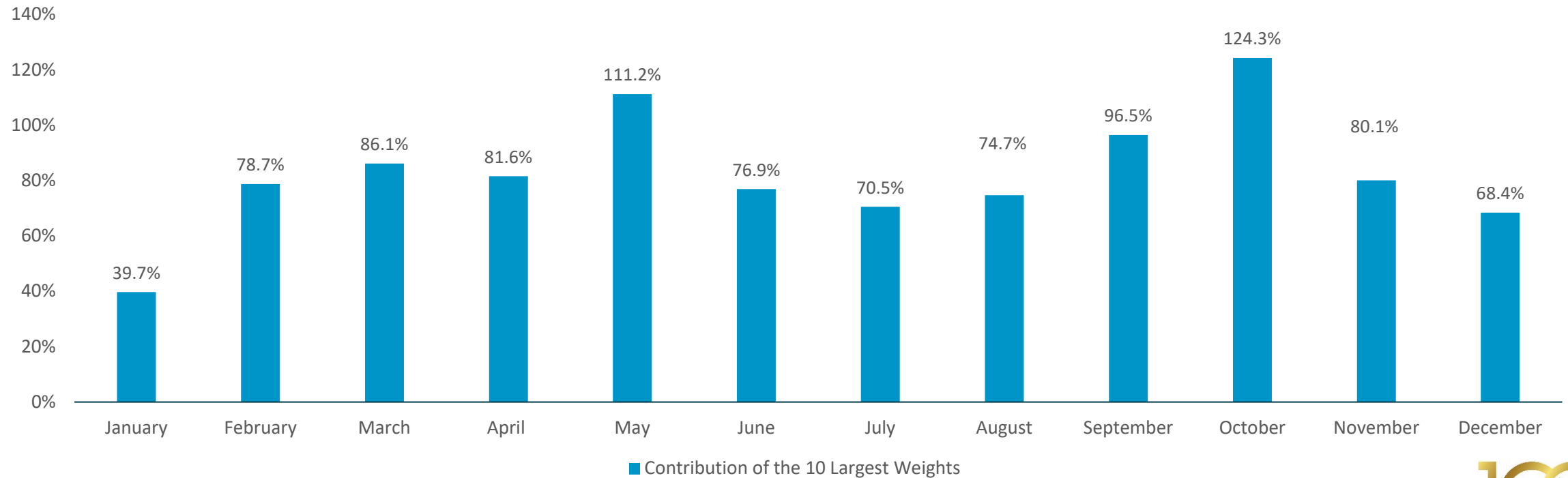


Source: Charlie Bilello, 2023.

Market Broadened Out Toward Year End

2023 progression of the 10 largest index weights

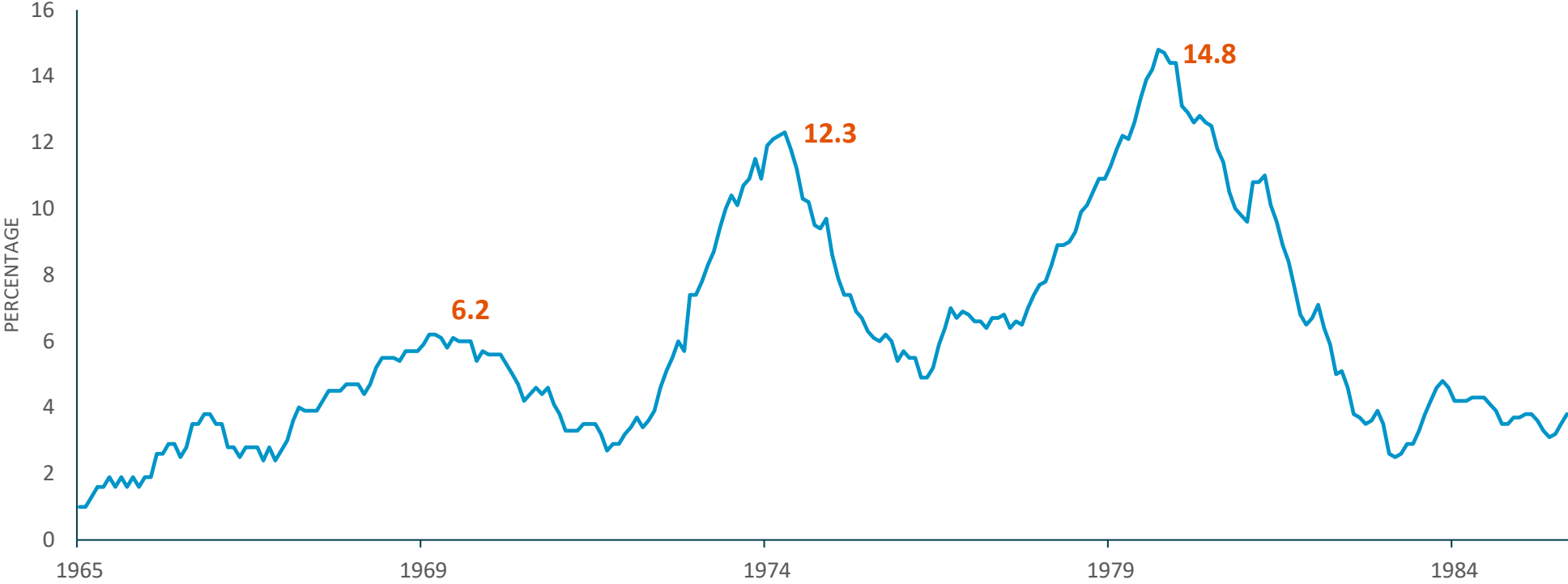
S&P 500 INDEX: 2023 MONTHLY CONTRIBUTION OF THE 10 LARGEST WEIGHTS VS INDEX PERFORMANCE



Fed Still Believes Covid Related Inflation is Transitory

Inflation historically comes in waves

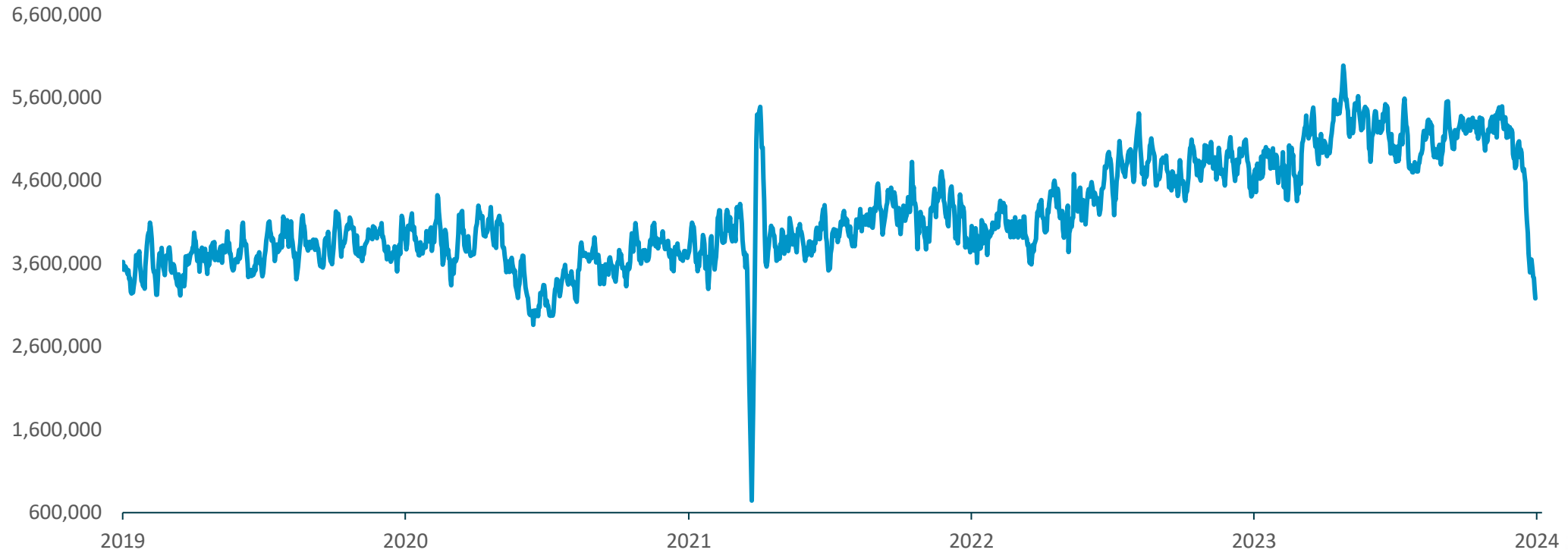
CONSUMER PRICE INDEX (CPI)
YEAR-OVER-YEAR % CHANGE, SEASONALLY ADJUSTED



Geopolitical Risk

Volatile electoral politics and military conflicts are main sources of risk

SUEZ CANAL TRANSIT TRADE VOLUME
7-DAY MOVING AVERAGE (METRIC TONS)



Source: Portwatch.IMF.org,2023.