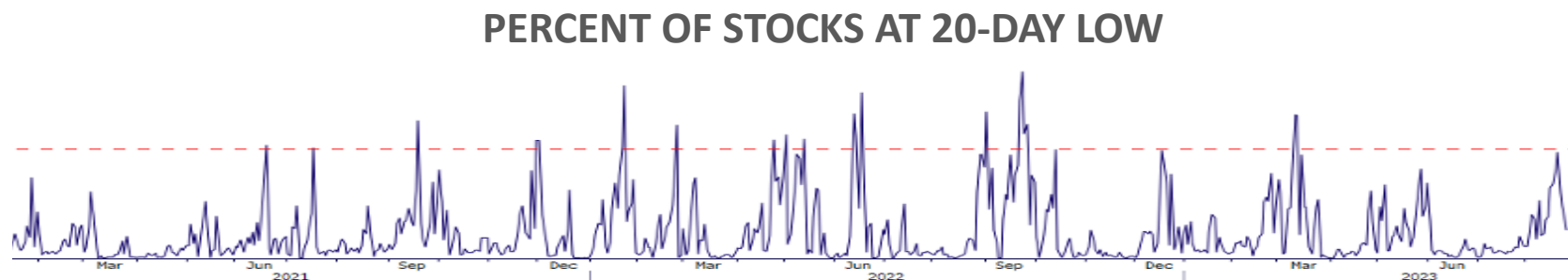
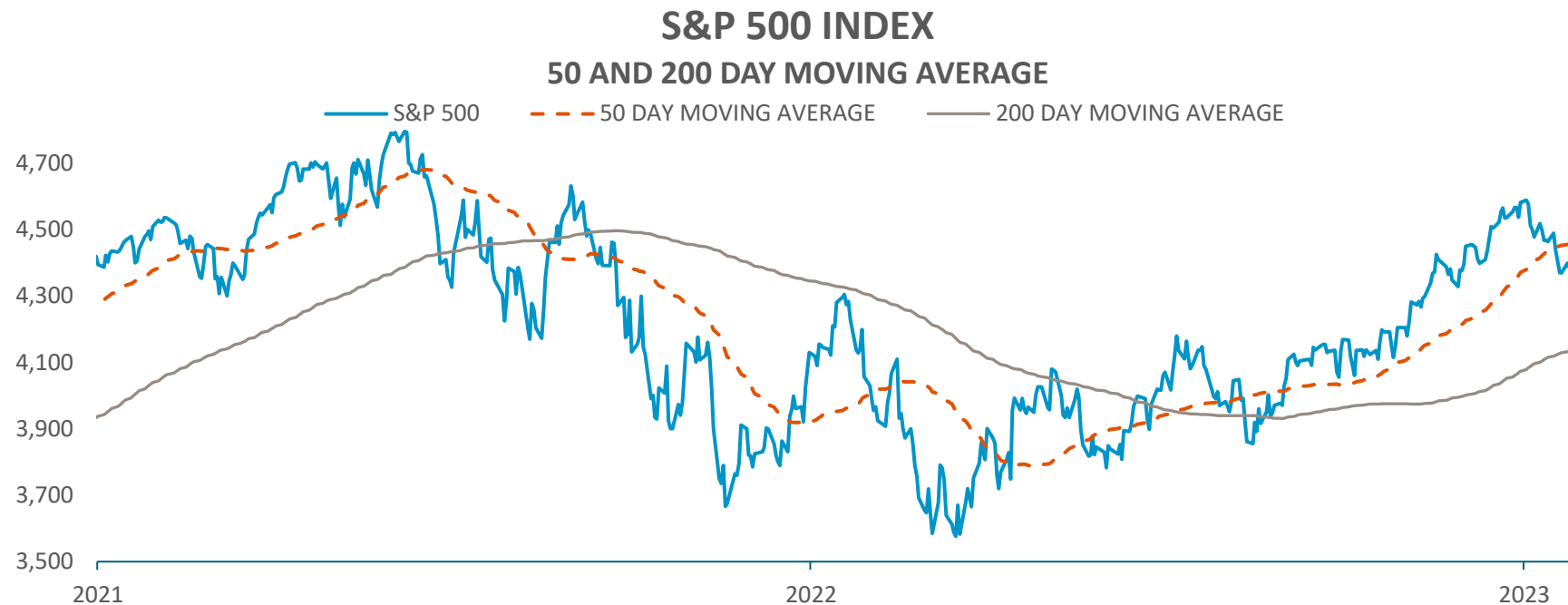


# The Market in Five Charts

September 2023

# Momentum Rally Faded Over the Summer

Broad markets have pulled back slightly



2 Source: Bloomberg; Data as of August 29, 2023..

# NVDA Reports Another Blow Out Quarter

## AI driven GPU processing demand is exploding



# Second Quarter Earnings Season Surprised to the Upside

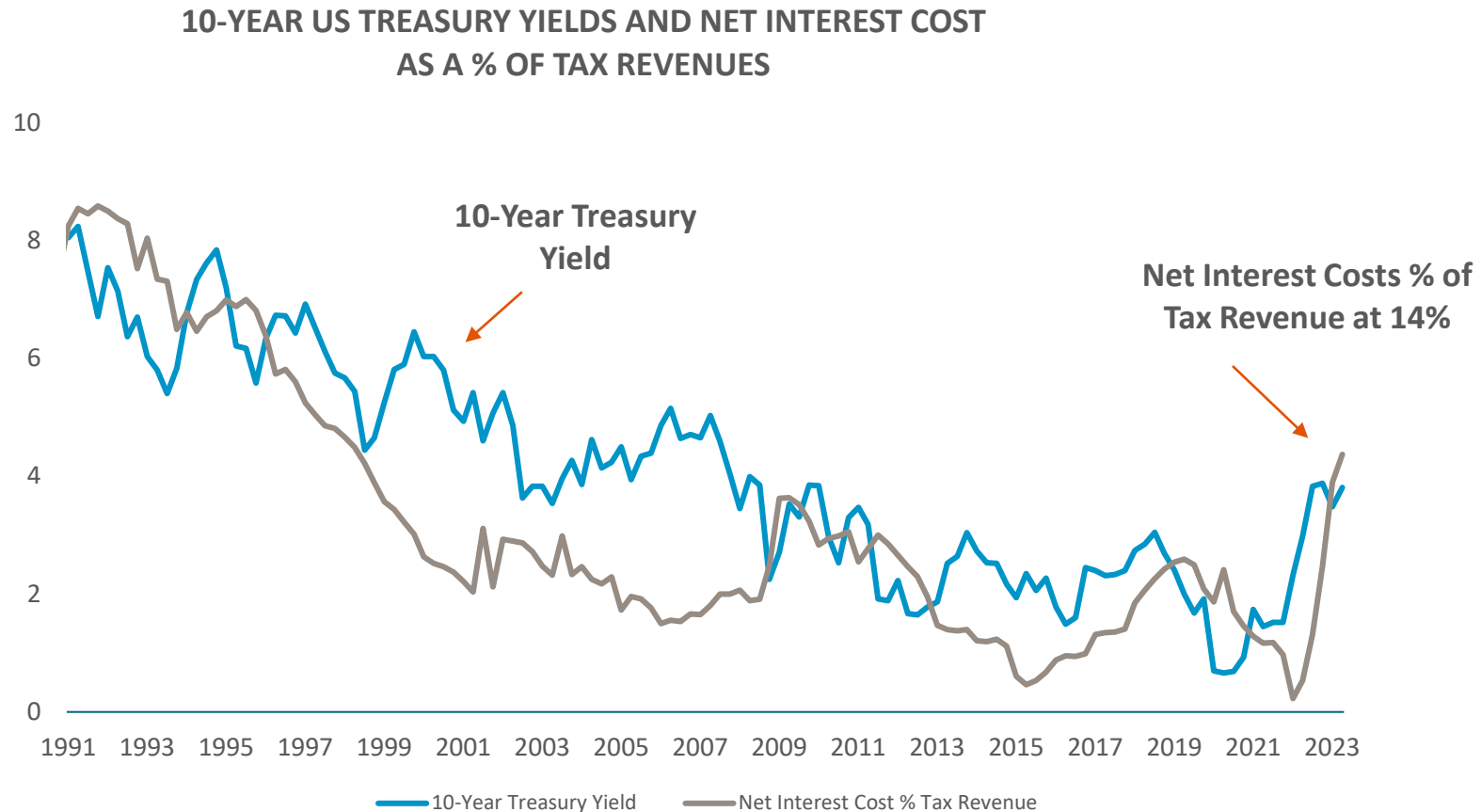
## 2023 Recession odds approaching zero



Source: Strategas, August 2023..

# 10-Year Yields Rose Dramatically Over the Summer

The secondary effects of higher borrowing costs will impact the economy



Source: Bloomberg; Data as of August 29, 2023..

# Geopolitical Tensions Remain High

