

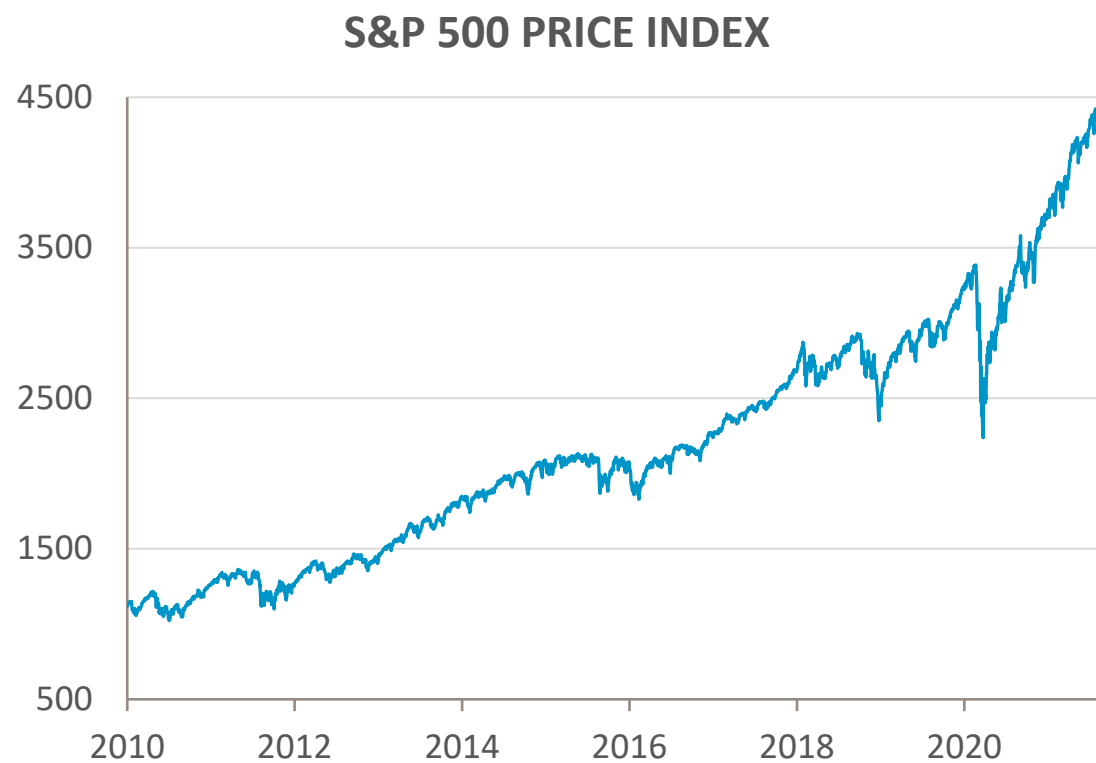


# The Market in 5 Charts | August 2021

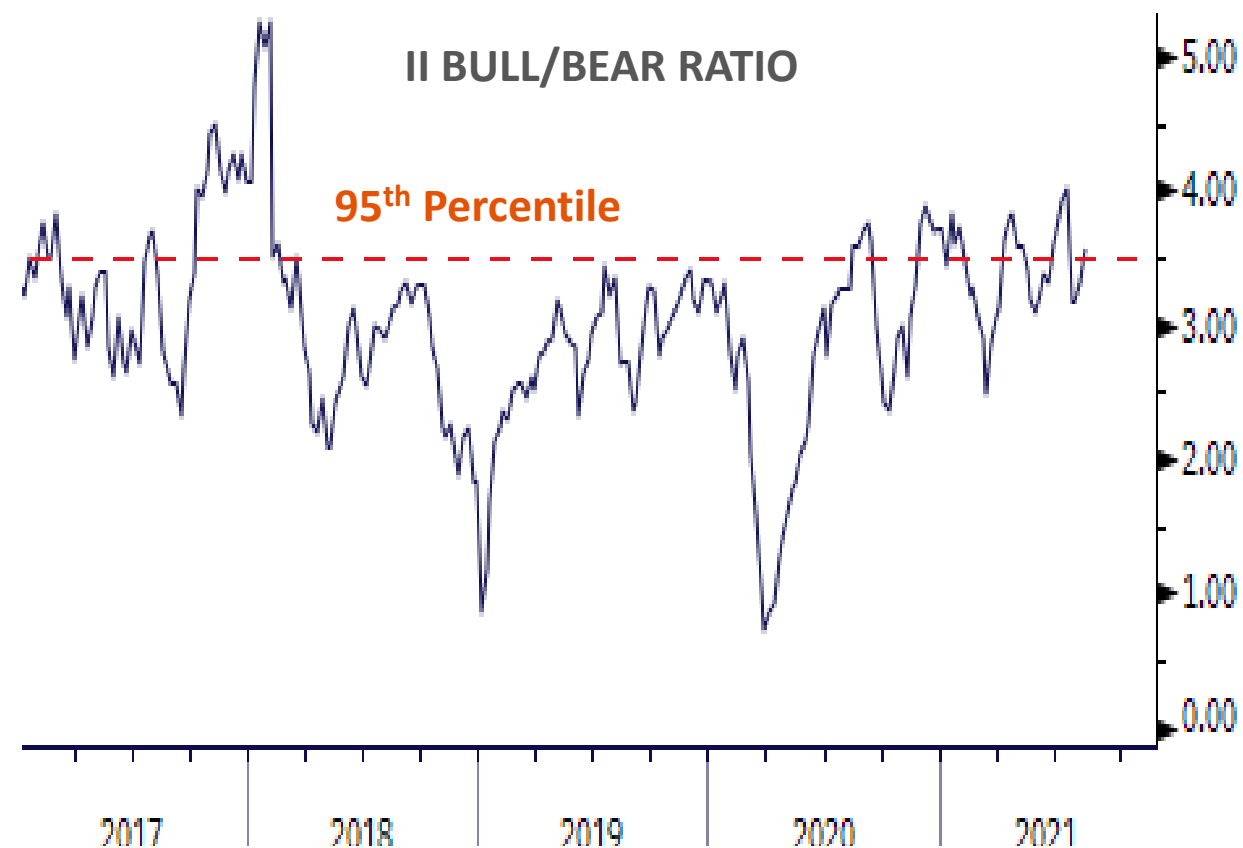
PITCAIRN<sup>®</sup>

# Bulls Continue to Run...But For How Long?

As equities continue to rise ...

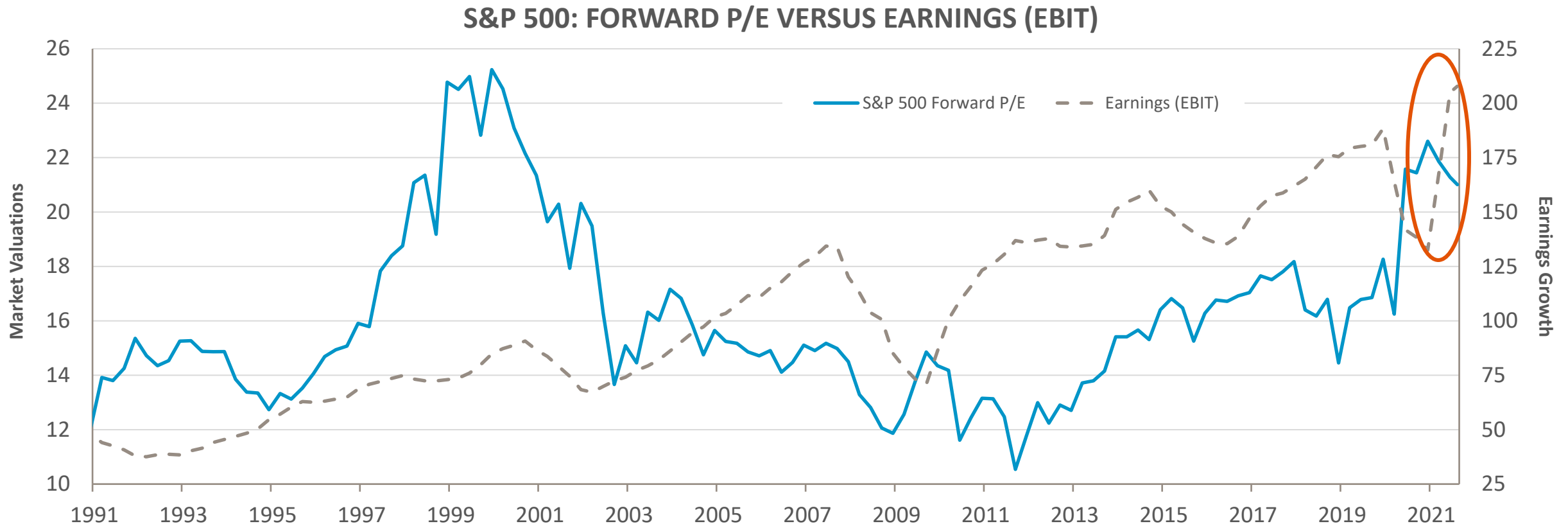


... institutional sentiment reaches extreme bullishness



# Earnings Growth Keeps Pace As Market Prices Climb

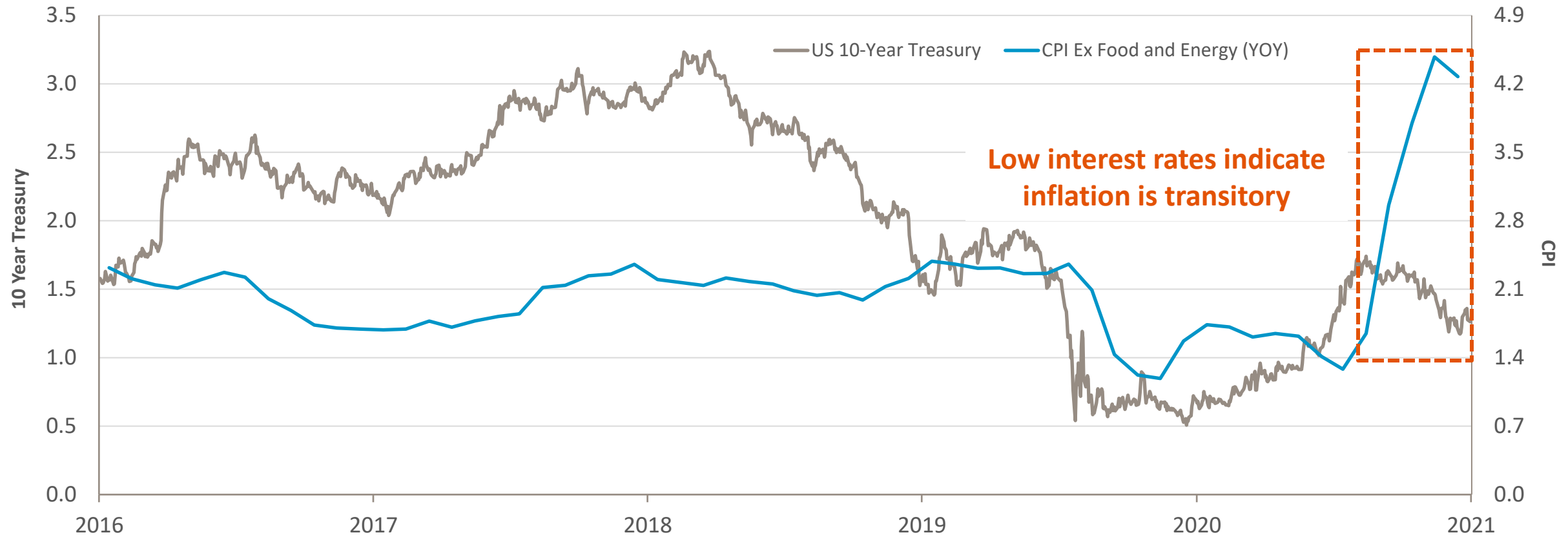
**A strong foundation of corporate earnings growth holds market valuations in check**



Source: Bloomberg, 2021.

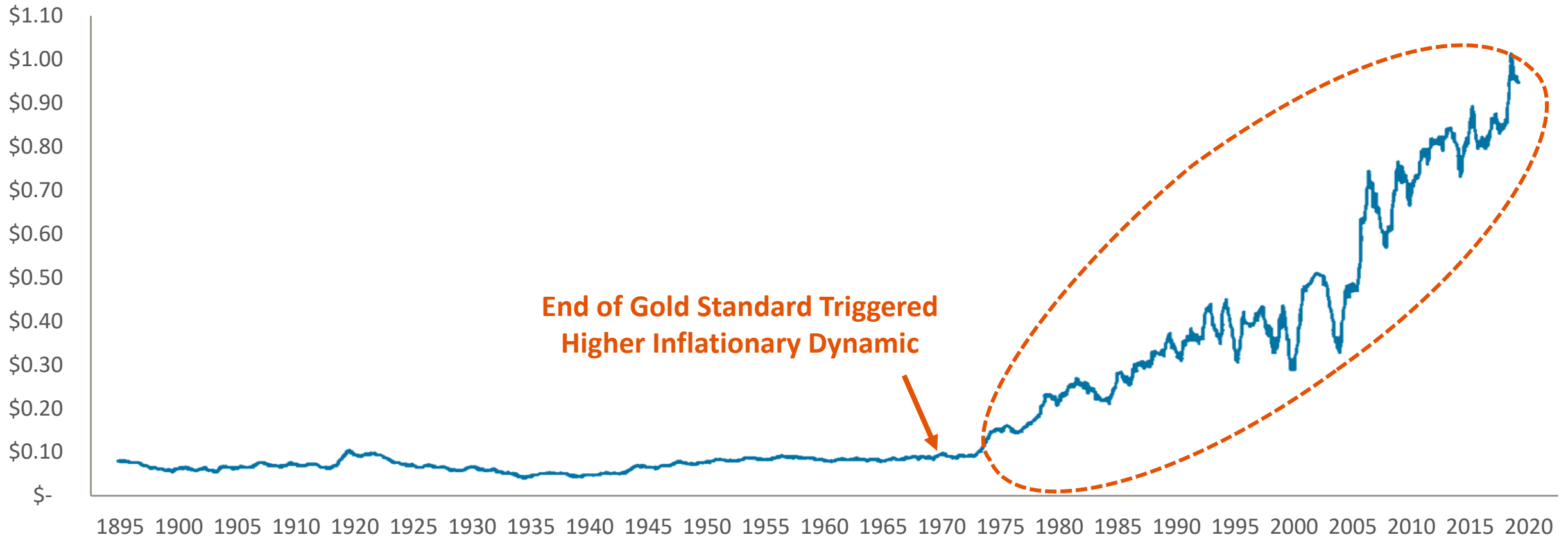
## The Treasury market is not predicting long-term inflation

### 10 YEAR TREASURY vs. CPI EX FOOD AND ENERGY



**President Nixon ended the gold standard in 1971, creating a changing inflationary dynamic**

**UNIT PRICE PER CAN OF CAMPBELL'S CONDENSED TOMATO SOUP  
1898-2018**



Source: Political Calculations, 2019. Data: Selected advertisements in US newspapers, 1897-2018. NABR shaded vertical bands refer to recessions.

# Significant Fiscal Stimulus Will Continue into 2022

**This month's \$1 trillion infrastructure bill will precede a proposed \$3.5 trillion bill**

