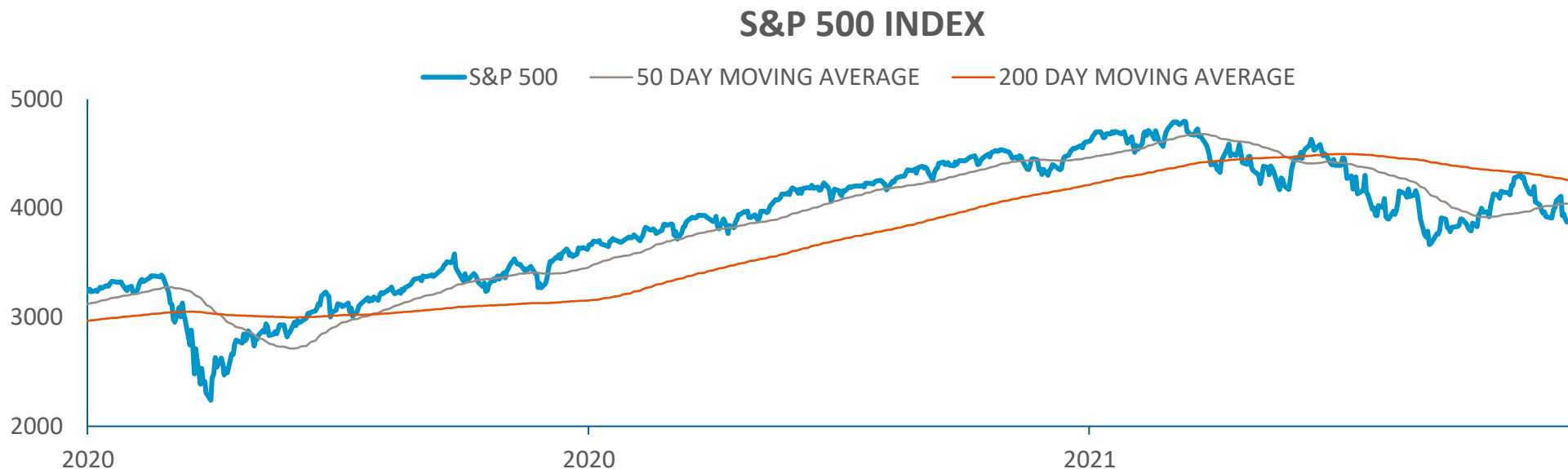




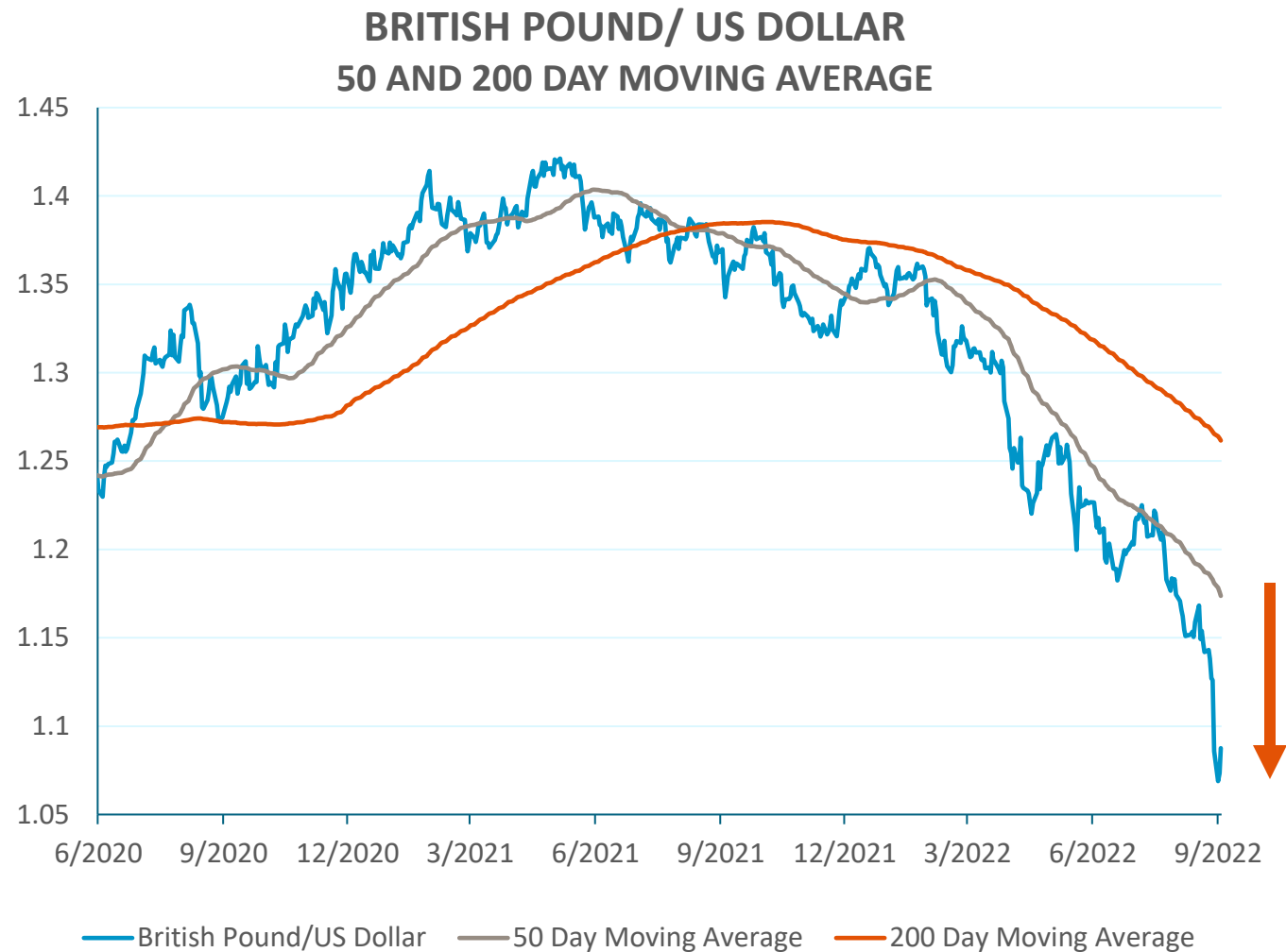
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## Technical indicators are very weak

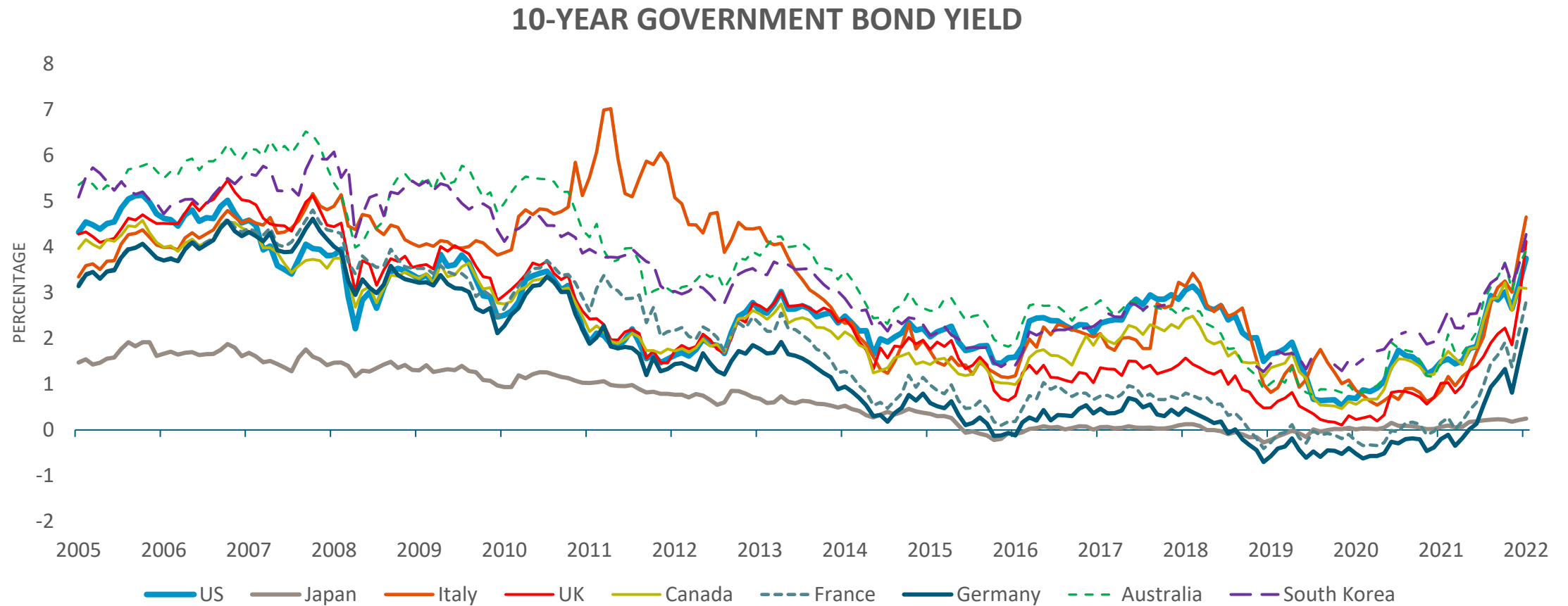


## Record weakness reflects multiple issues



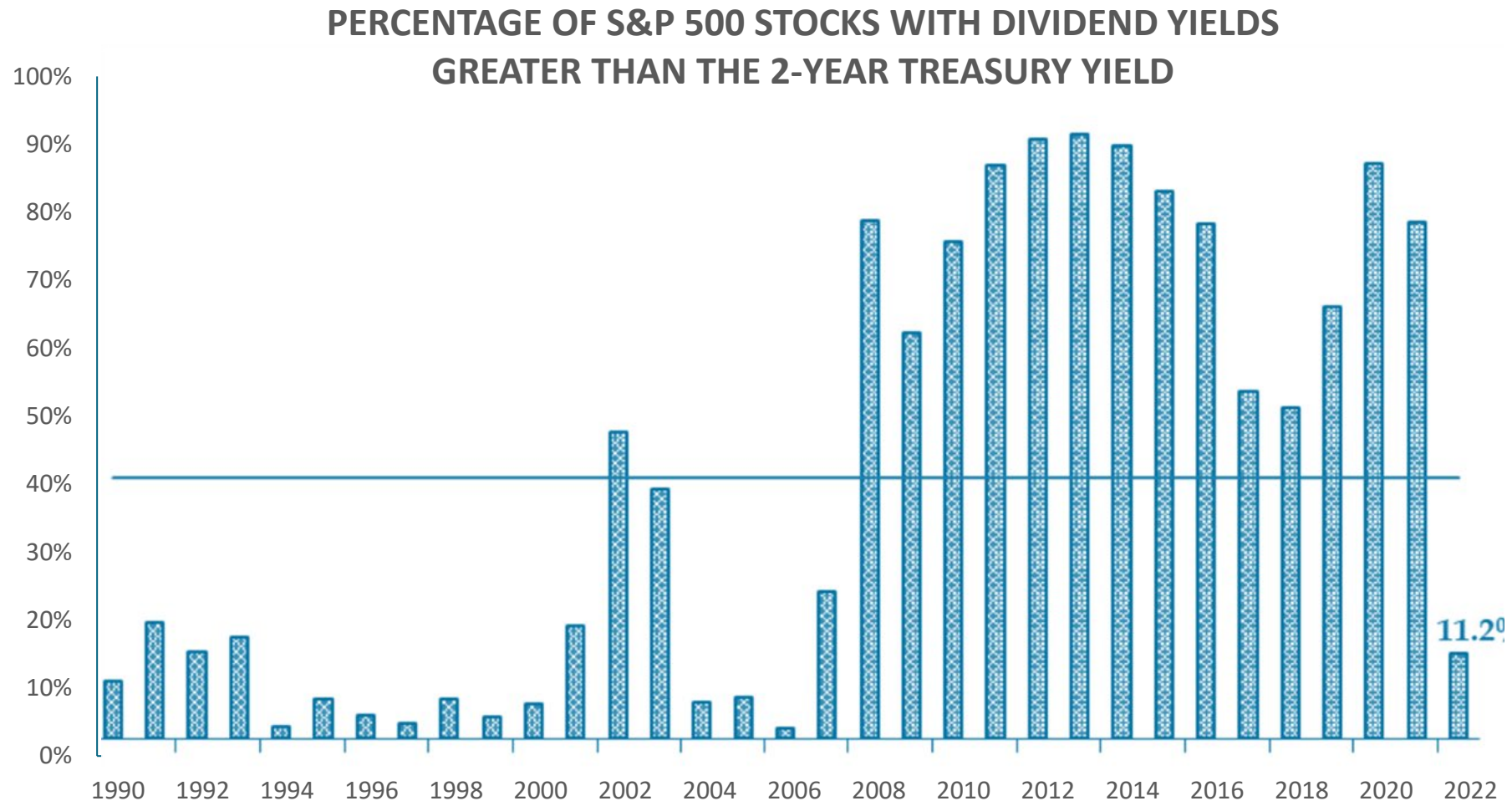


## Negative yielding sovereign debt has gone away



Source: Bloomberg, Data as of 9/26/2022.

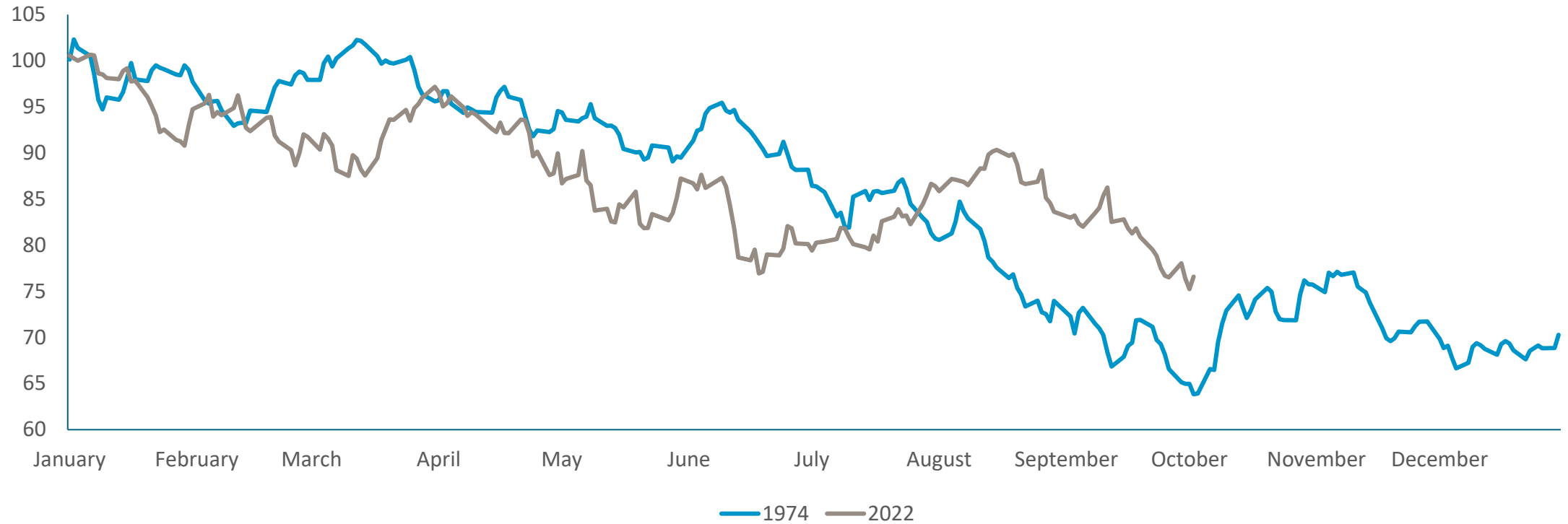
## Equities face real competition from yields



Source: Strategas, 2022.

## The typical equity market boost off of an election may not occur this year

1974 vs 2022: S&P 500 Index



Source: Bloomberg, Data as of 10/3/2022.