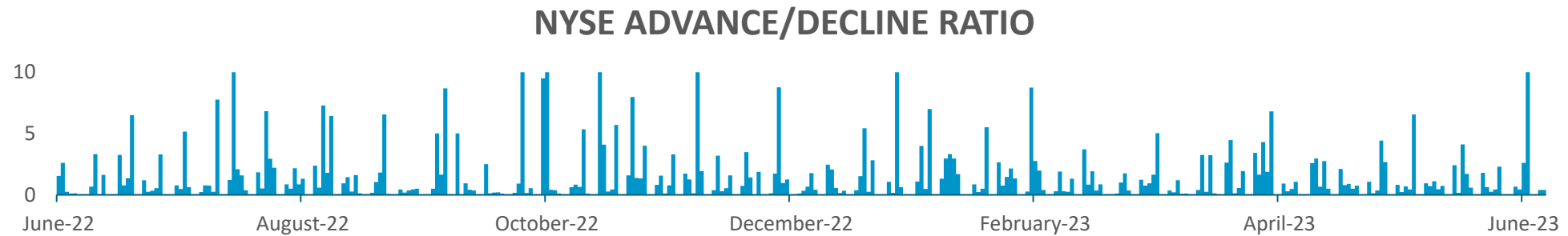


# The Market in Five Charts

June 2023

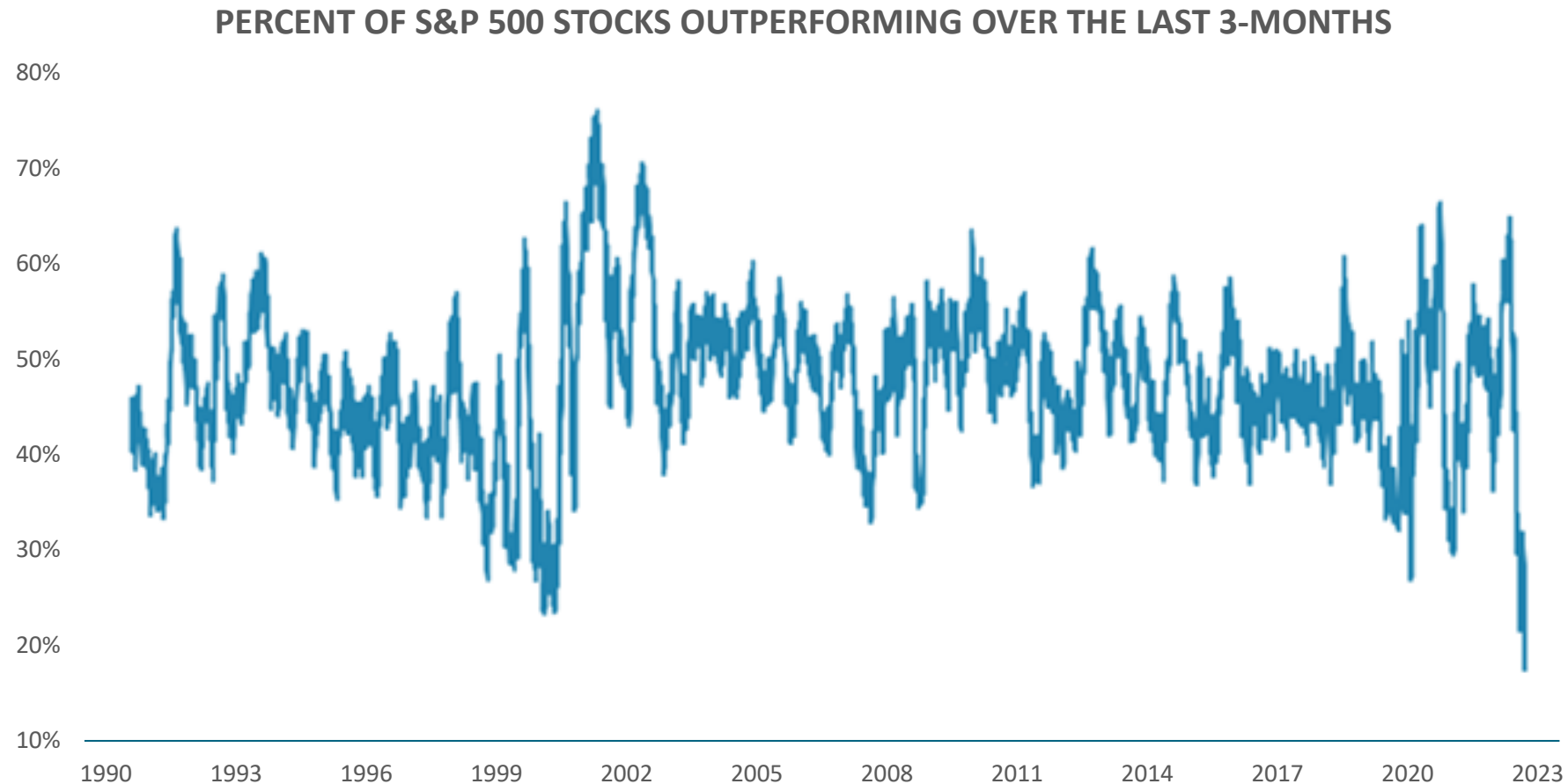
# 2023 Tech Rally Kicks into High Gear



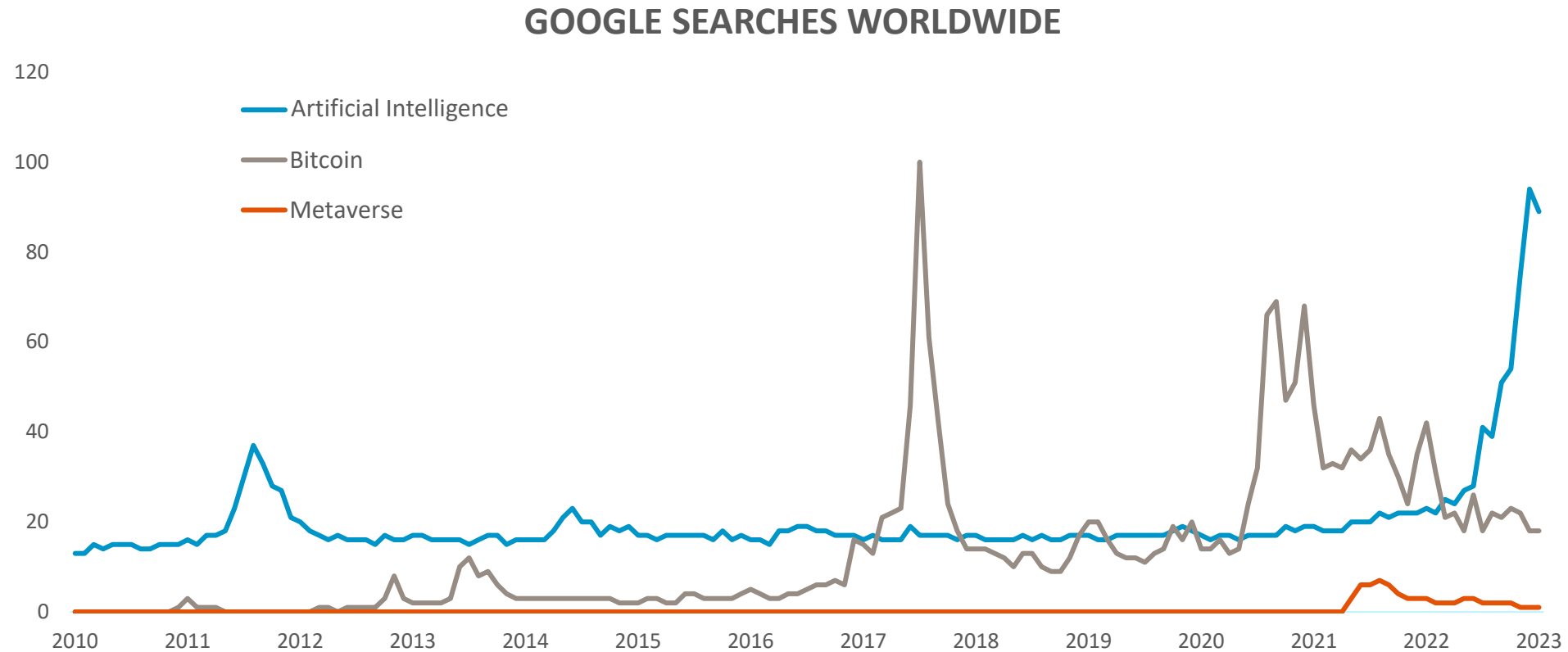
# Current Market Strength a Good Historic Signal

YEAR	FIRST 100 DAYS	REST OF YEAR	YEAR	FIRST 100 DAYS	REST OF YEAR
2023	8.1%	??	1986	14.2%	0.3%
2021	11.7%	13.6%	1985	12.2%	12.6%
2019	12.7%	14.3%	1983	17.7%	-0.4%
2017	7.9%	10.7%	1976	10.3%	8.1%
2013	15.7%	12.0%	1975	32.1%	-0.4%
2003	8.1%	16.9%	1972	7.5%	7.5%
1998	12.6%	12.5%	1971	7.9%	2.6%
1997	14.3%	14.6%	1967	12.3%	7.0%
1996	10.1%	9.2%	1964	7.6%	5.0%
1995	15.1%	16.5%	1963	11.1%	7.0%
1991	13.6%	11.2%	1961	14.0%	8.0%
1989	14.9%	10.7%	1958	9.5%	26.1%
1987	19.4%	-14.5%	1954	16.6%	24.4%
			1950	11.3%	9.3%

# Narrowest Market in the Last 30 Years



# Google Search Trends for Artificial Intelligence at Extremes



# High Interest Rates Have Consequences

