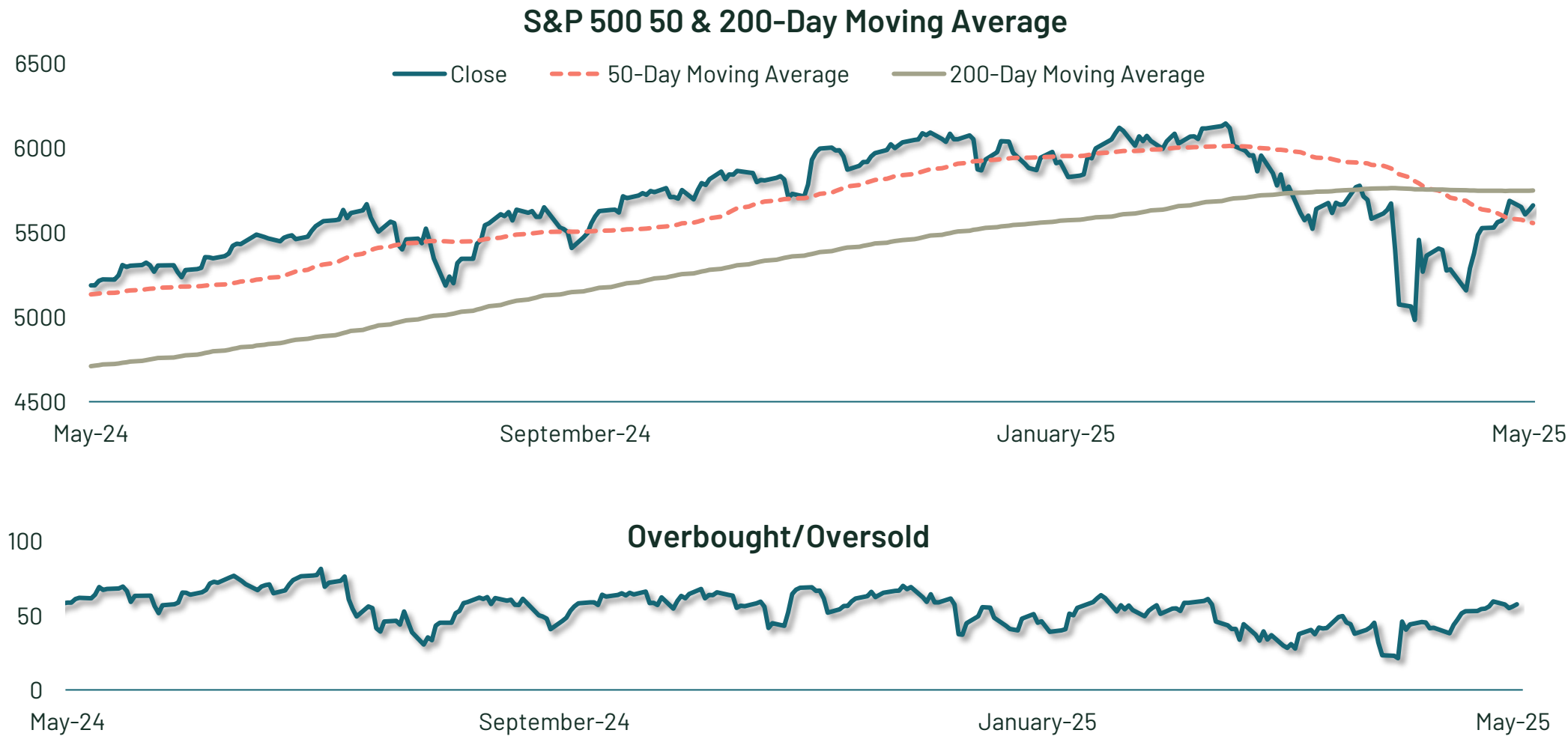


# The Market in Five Charts

May 2025

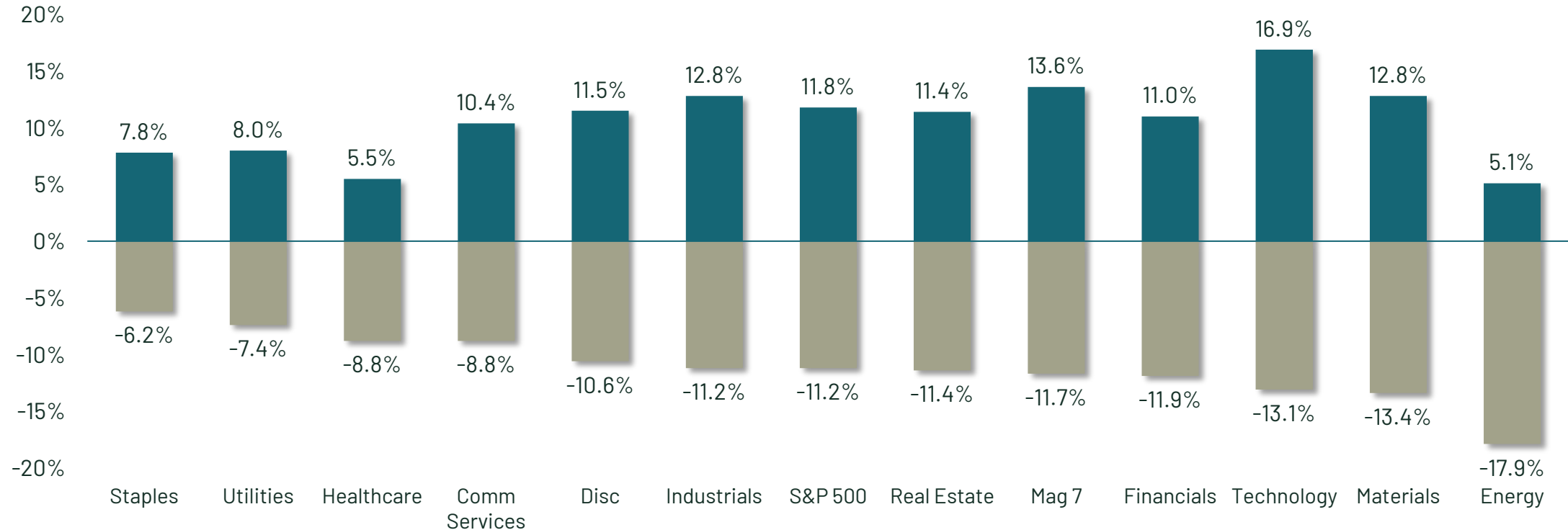
# Significant Bounce Off April 7 Low



# April Rally Playing by 2024 Rules

Pre & Post Liberation Day Sector Returns

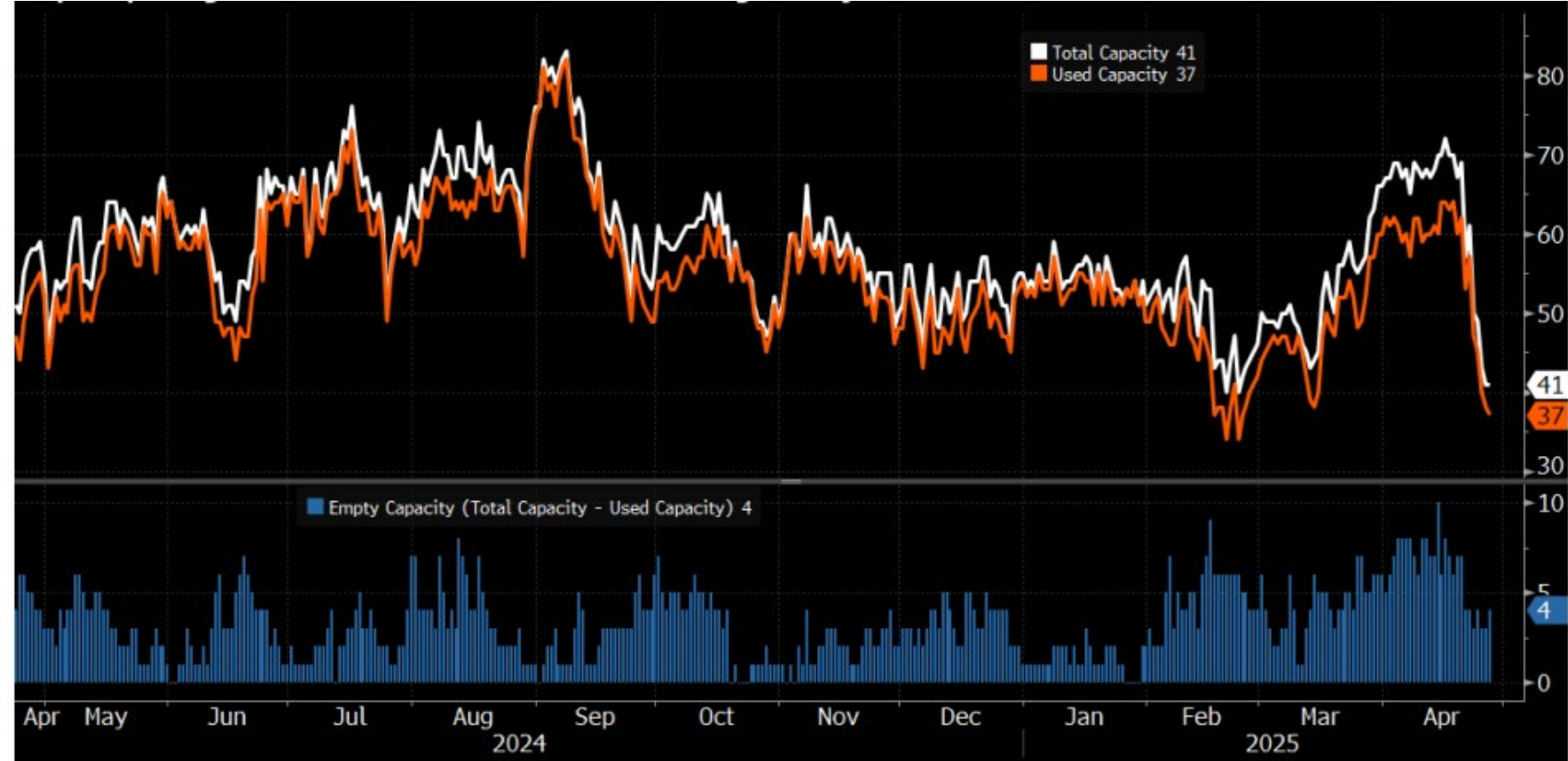
■ 3/31/2025 - 4/8/2025   ■ 4/8/2025 - 4/30/2025



Source: Strategas, 2024:..

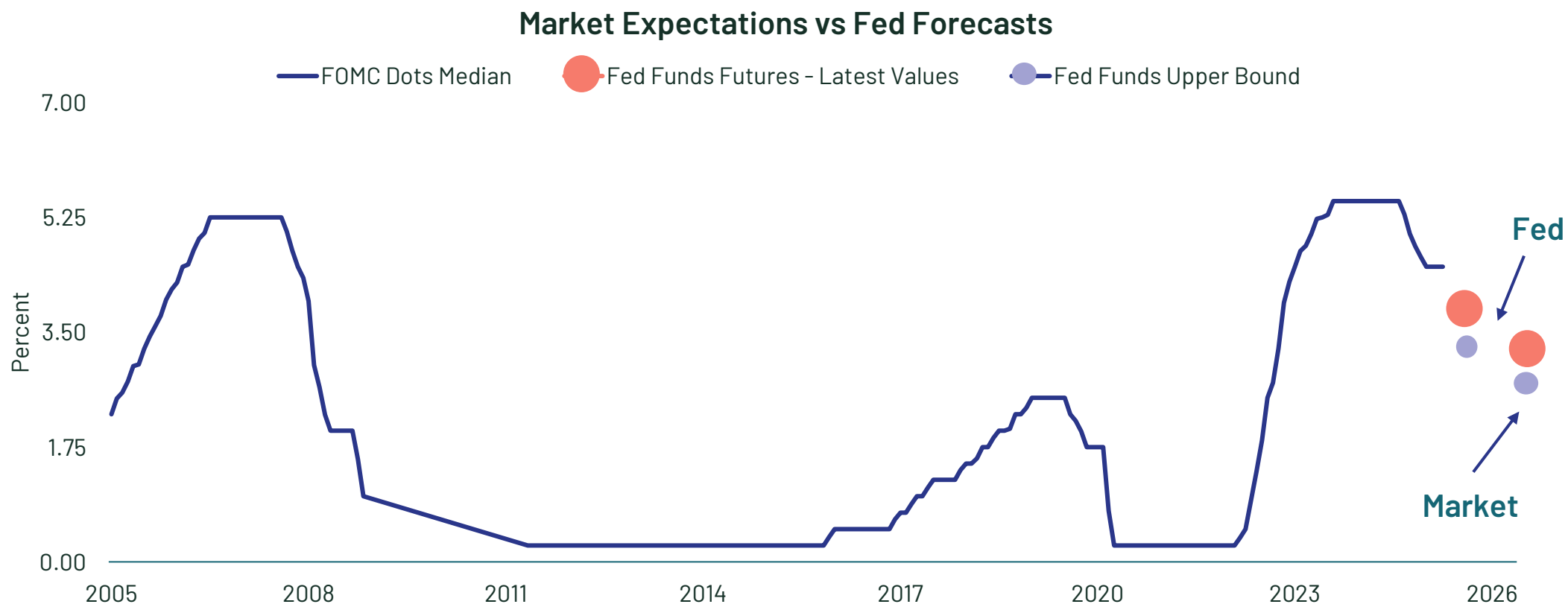
# Tariff Uncertainty Will Impact Economy

Number of Container Ships Sailing from China to the US (Vessel Count)  
Ships Departing China En Route to US Over a Rolling 15-Day Window



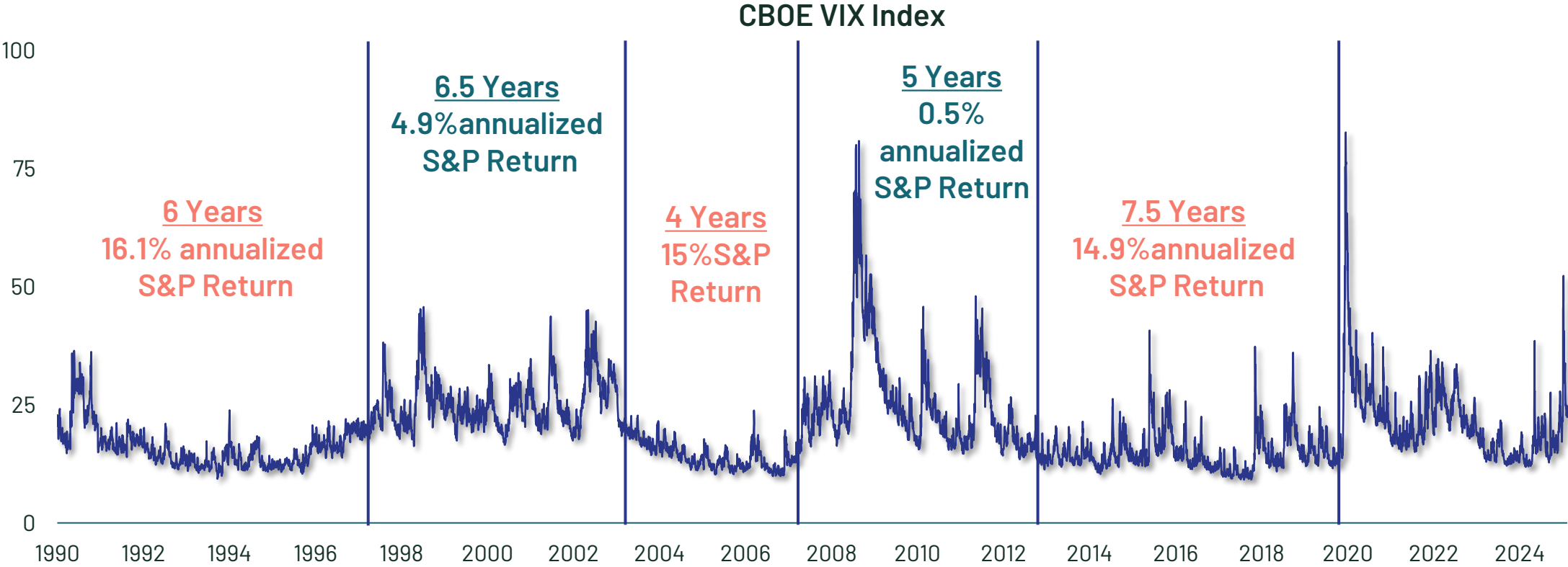
Source: Bloomberg, Data as of 4/28/2025.

# Fed Reserve



Source: Bloomberg, Data as of 5/7/2025.

# Entering a Period of Higher Volatility



Source: Bloomberg, Data as of 5/8/2025.

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