

The Market in Five Charts

July 2025

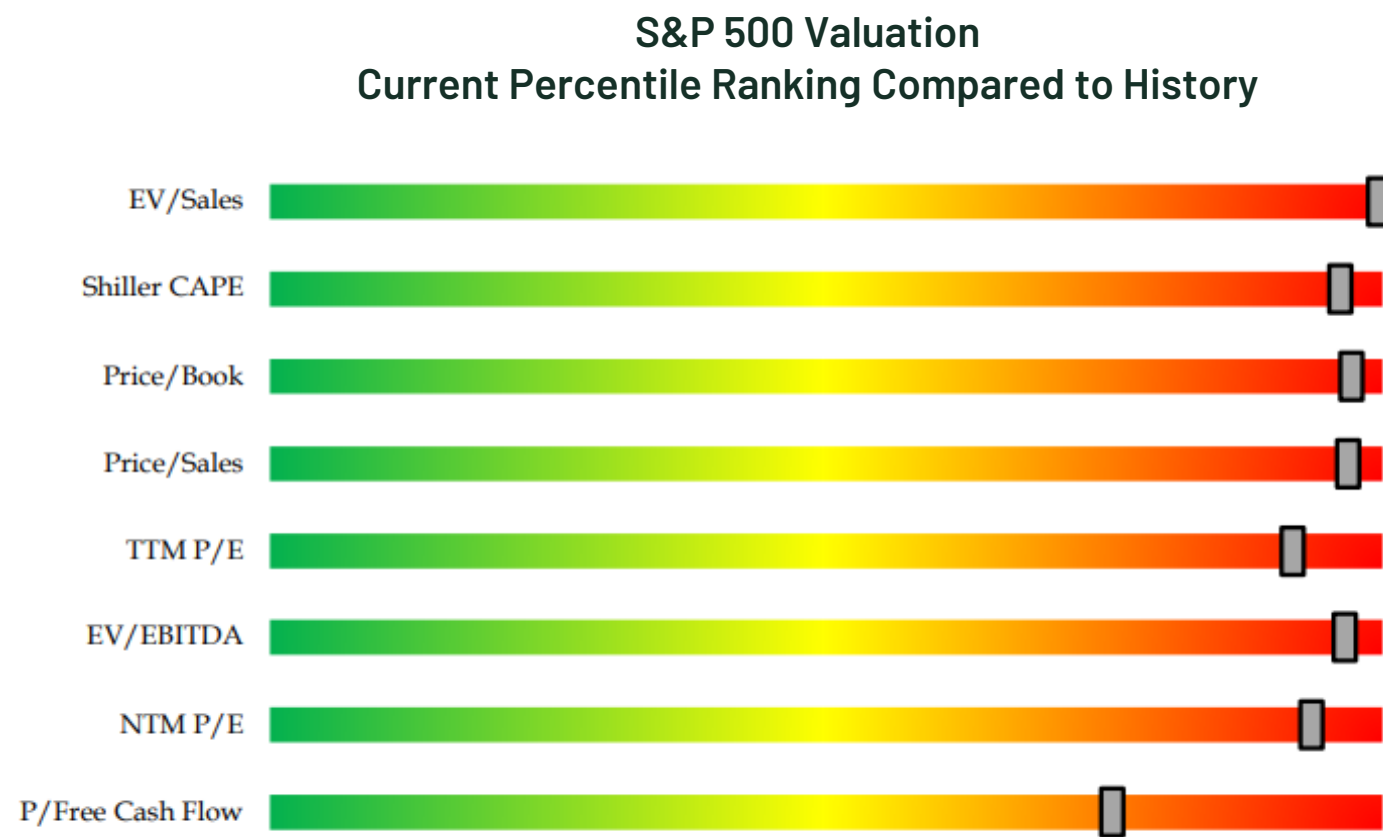
Historic Market Rebound

Strength of rally bodes well for future returns



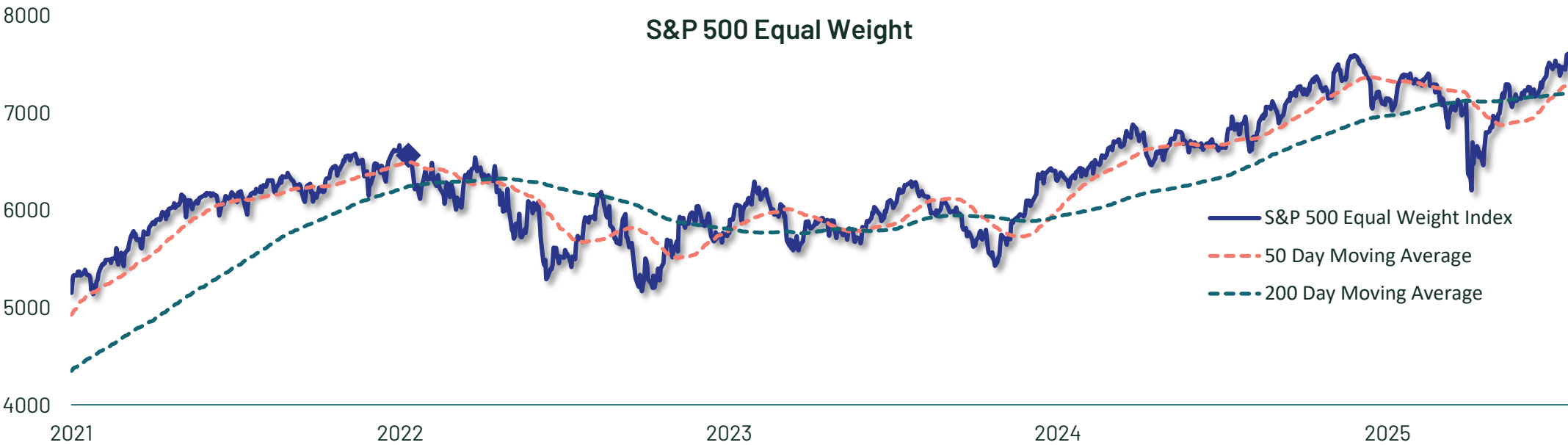
Source: Bloomberg, Data as of 7/25/2025.

Record Equity Index Levels Have Led to High Valuations



Source: Strategas, Data as of 7/1/2025.

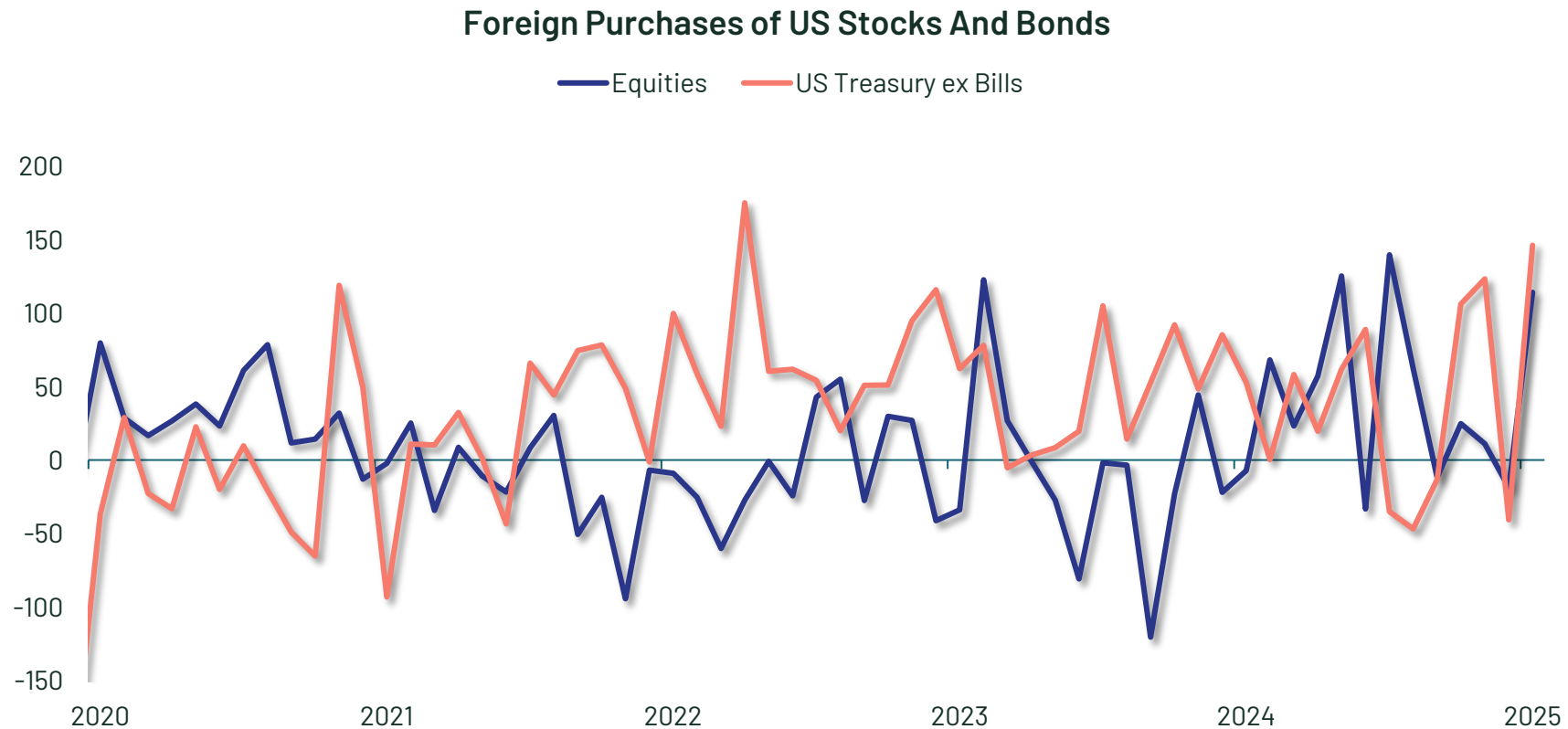
Broad Market Also at Record Highs



Source: Bloomberg, Data as of 7/25/2025.

Foreign Capital Finds Safe Haven in Treasuries

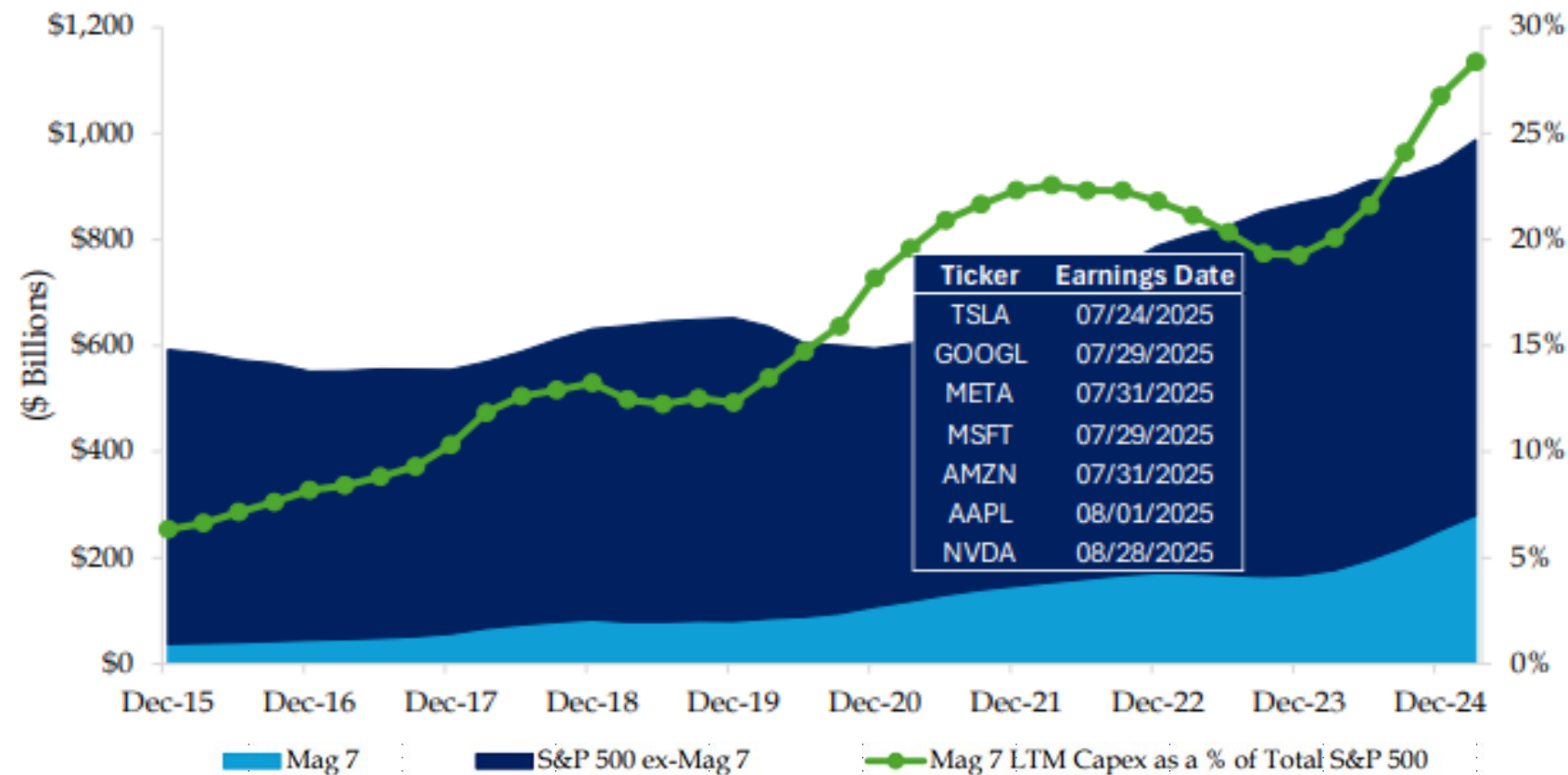
10-year demand has kept yields in check



Source: Bloomberg, Data as of May 2025.

AI Spend Is Driving CapEx

Last 12 Month's CapEx Spending: Mag 7 versus S&P 500



Source: Strategas, Data as of 3/31/2025..

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