

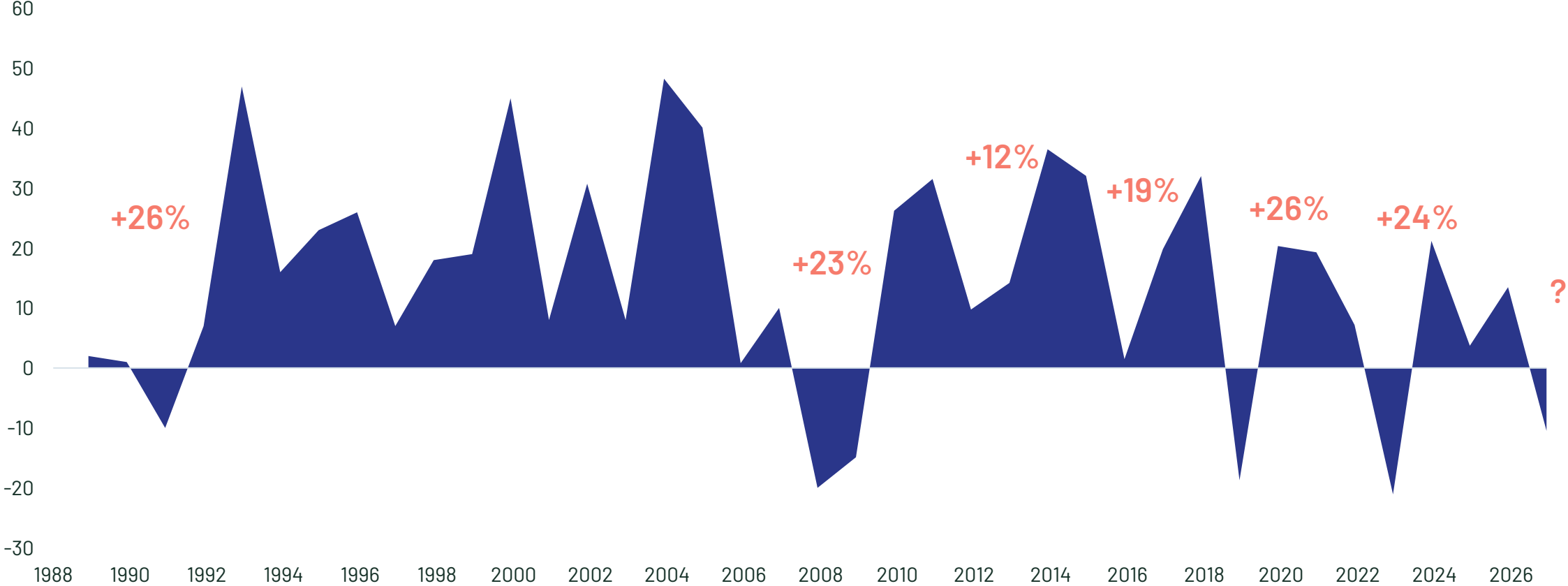
PITCOAIRN

The Market in Five Charts

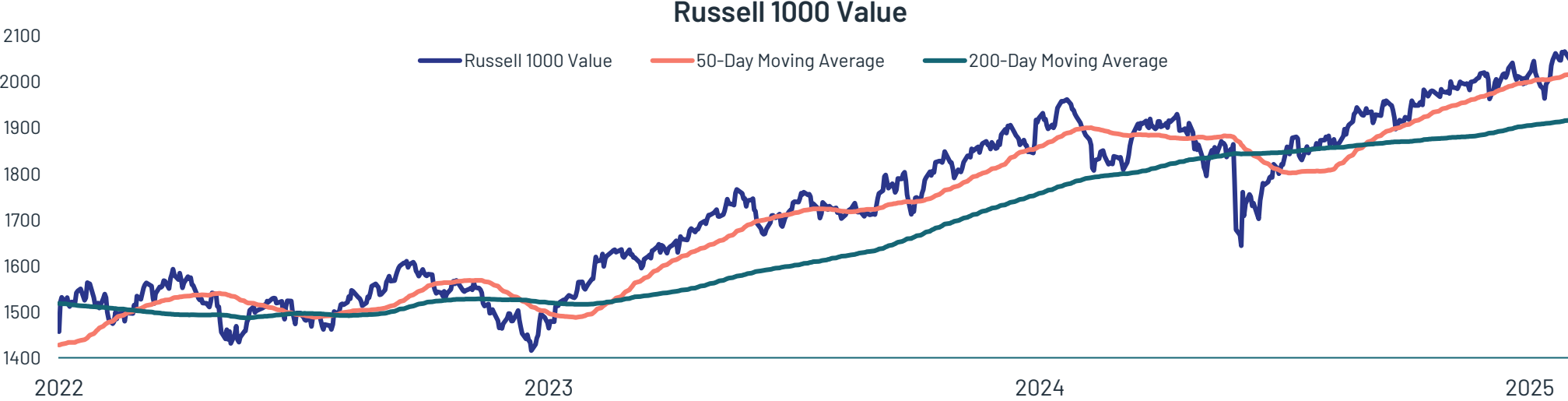
December 2025

Surprise! 2025 Is the 4th Most Pessimistic Year

Average AAll Bull-Bear Spread in Each Year Since 1988

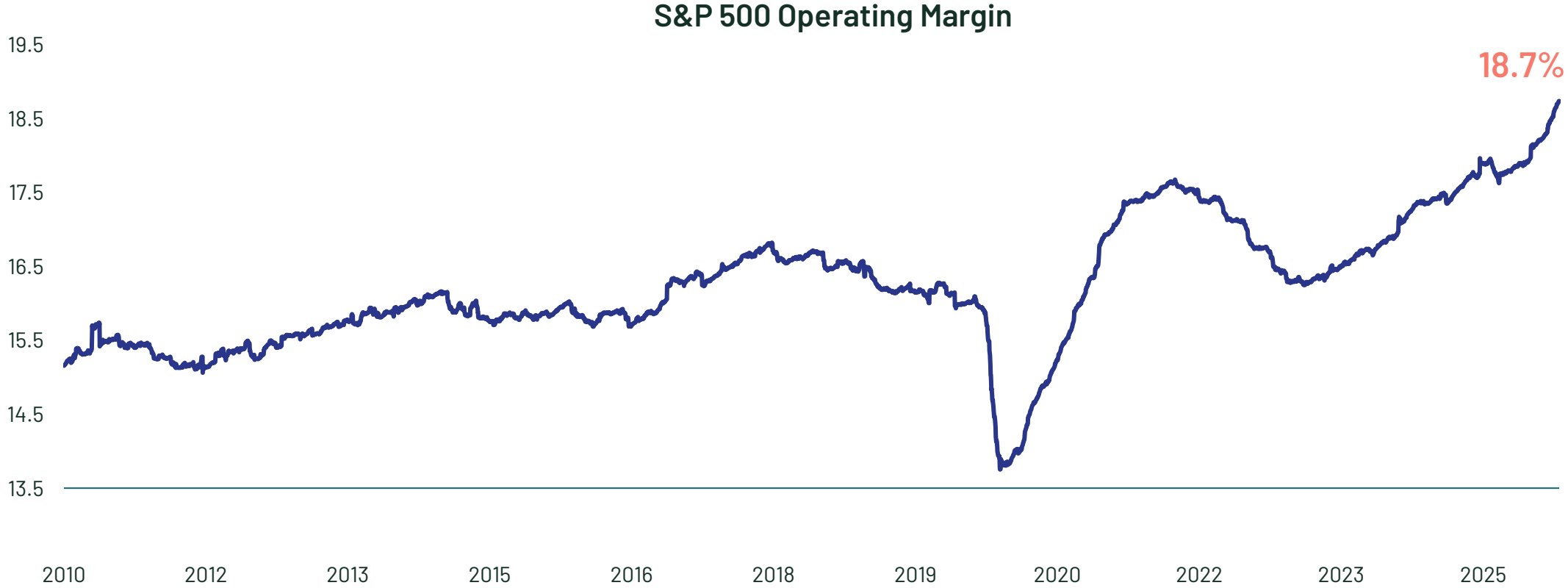


Russell 1000 Value



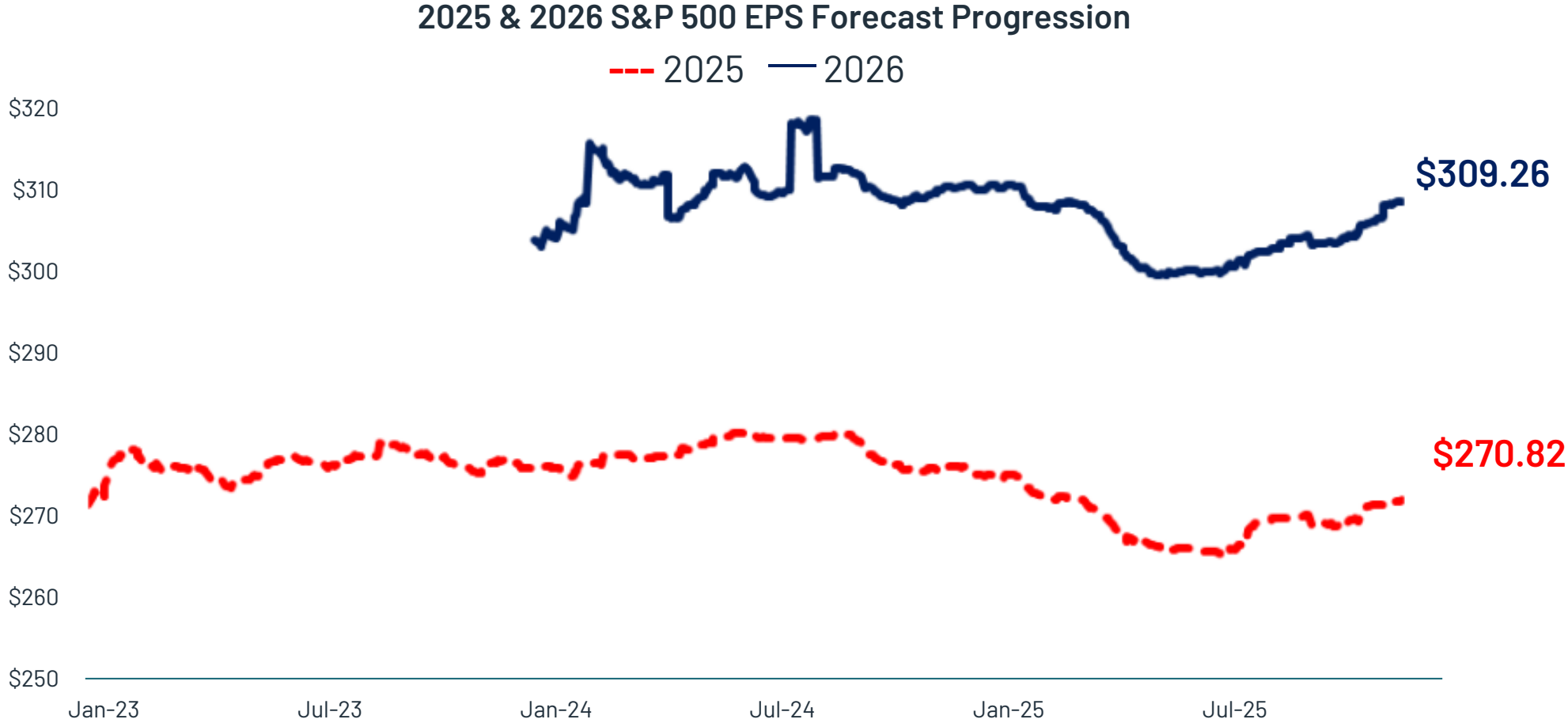
Source: Strategas, December 2025

S&P 500 Efficiency Is on the Rise. AI?



Source: Strategas, December 2025

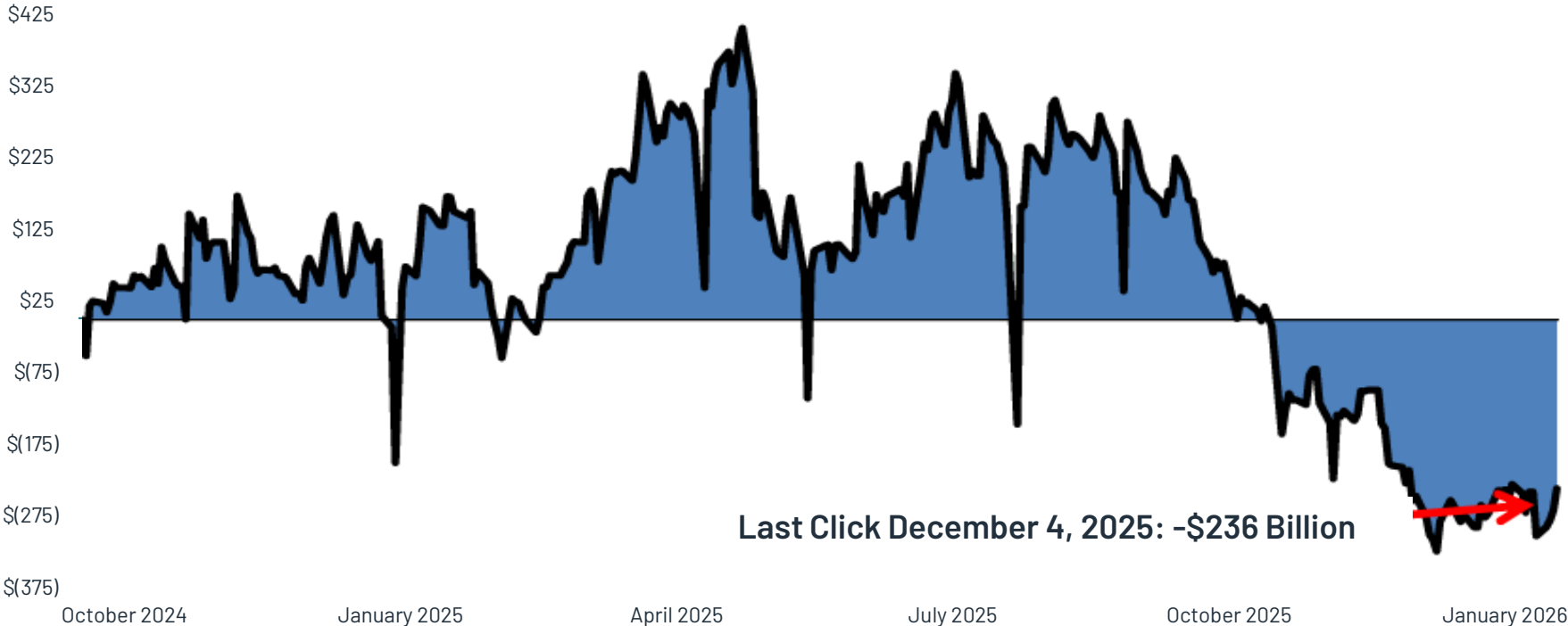
Earnings Have Beat Forecasts Since April



Source: Strategas, December 2025

Liquidity Drain Hits Bitcoin but Not Stocks

Cumulative Liquidity Change Since October 2025
Quarterly Refunding Announcement



Last Click December 4, 2025: -\$236 Billion

Source: Strategas, December 2025

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