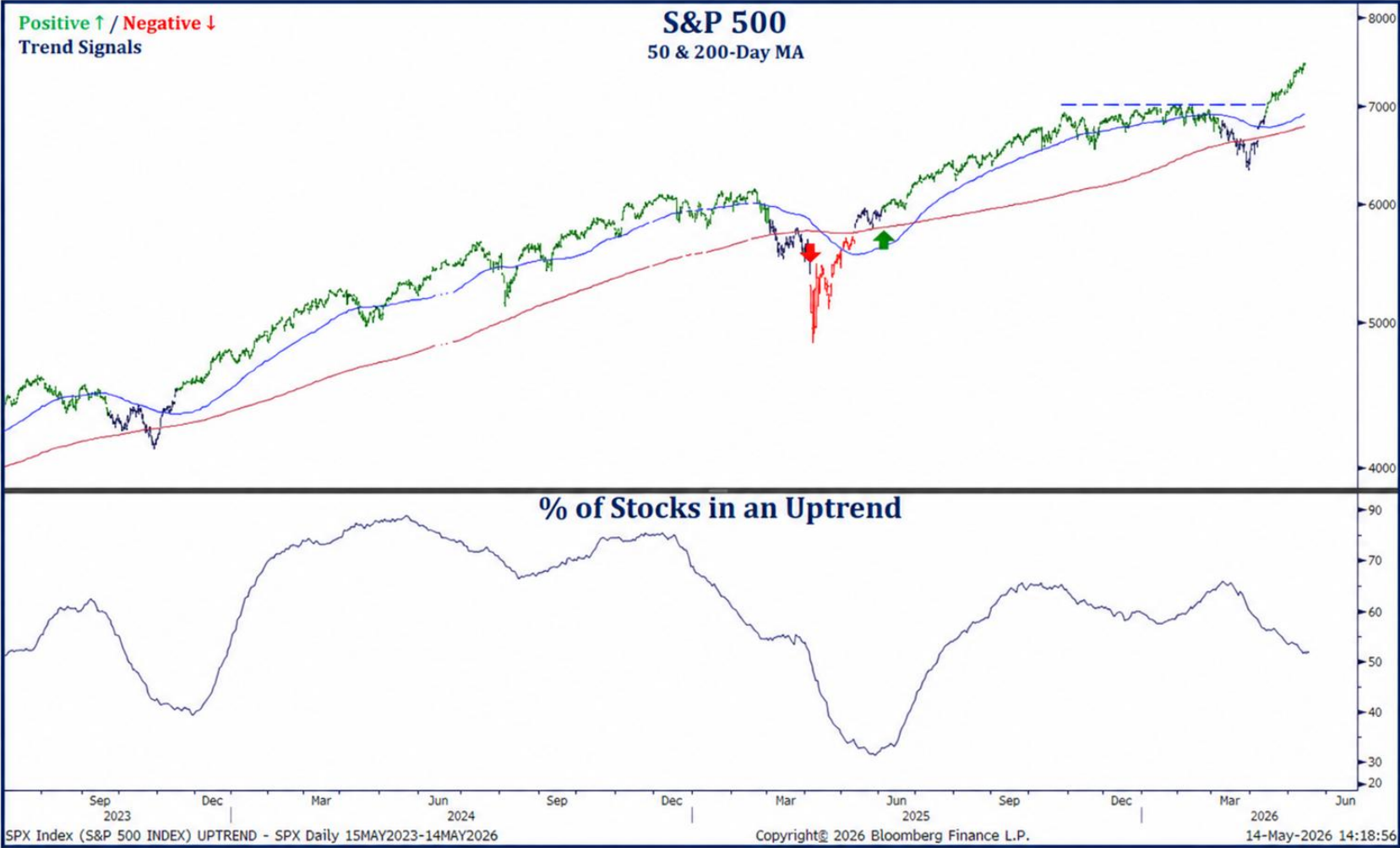


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The Market in Five Charts

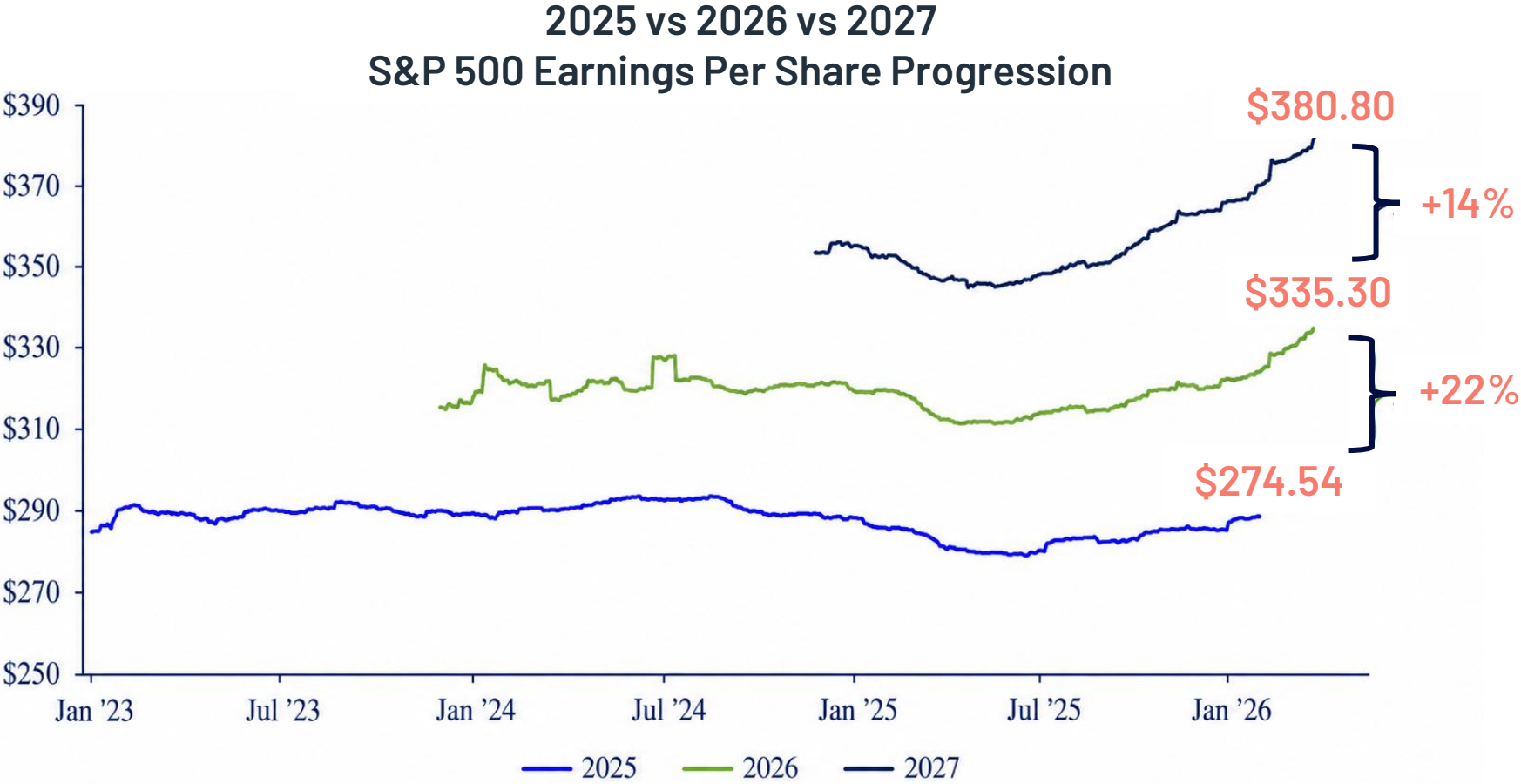
May 2026

April Saw a Right-Tail Market Event



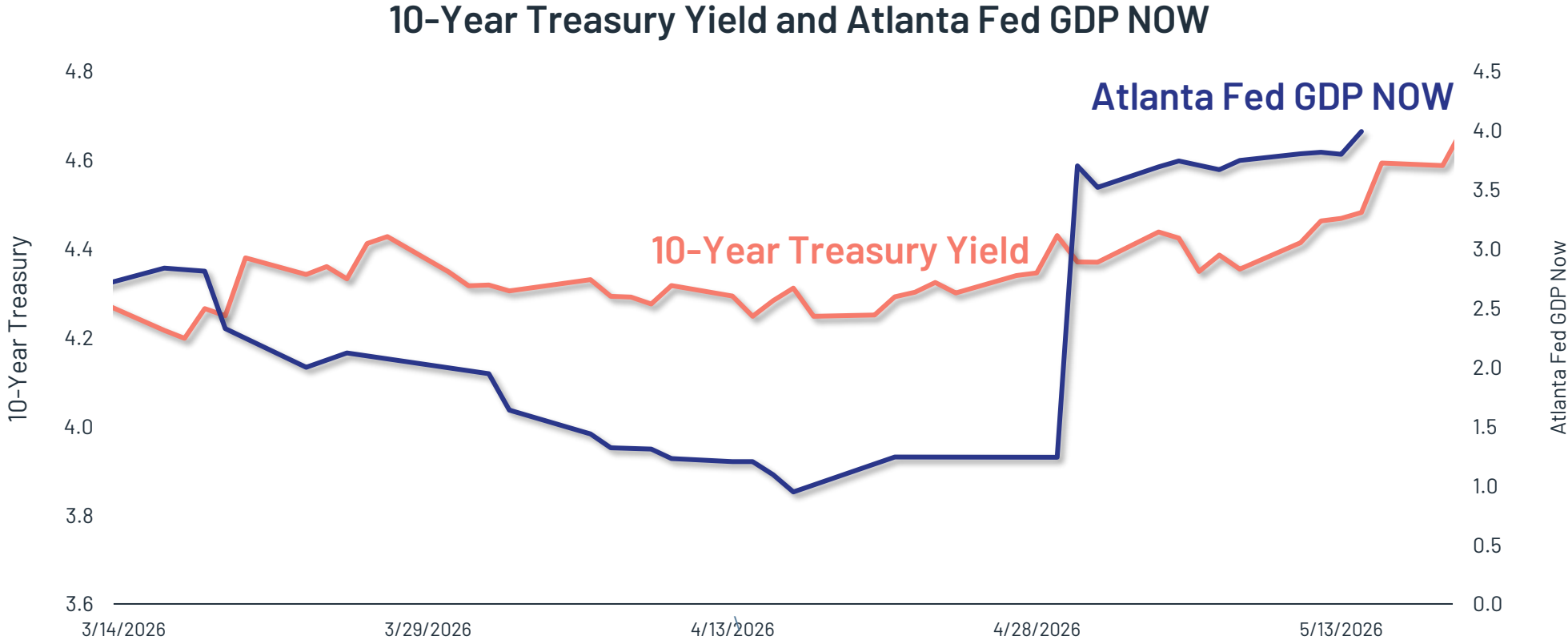
Source: Strategas, 2026

Powerhouse Earnings Drive Markets



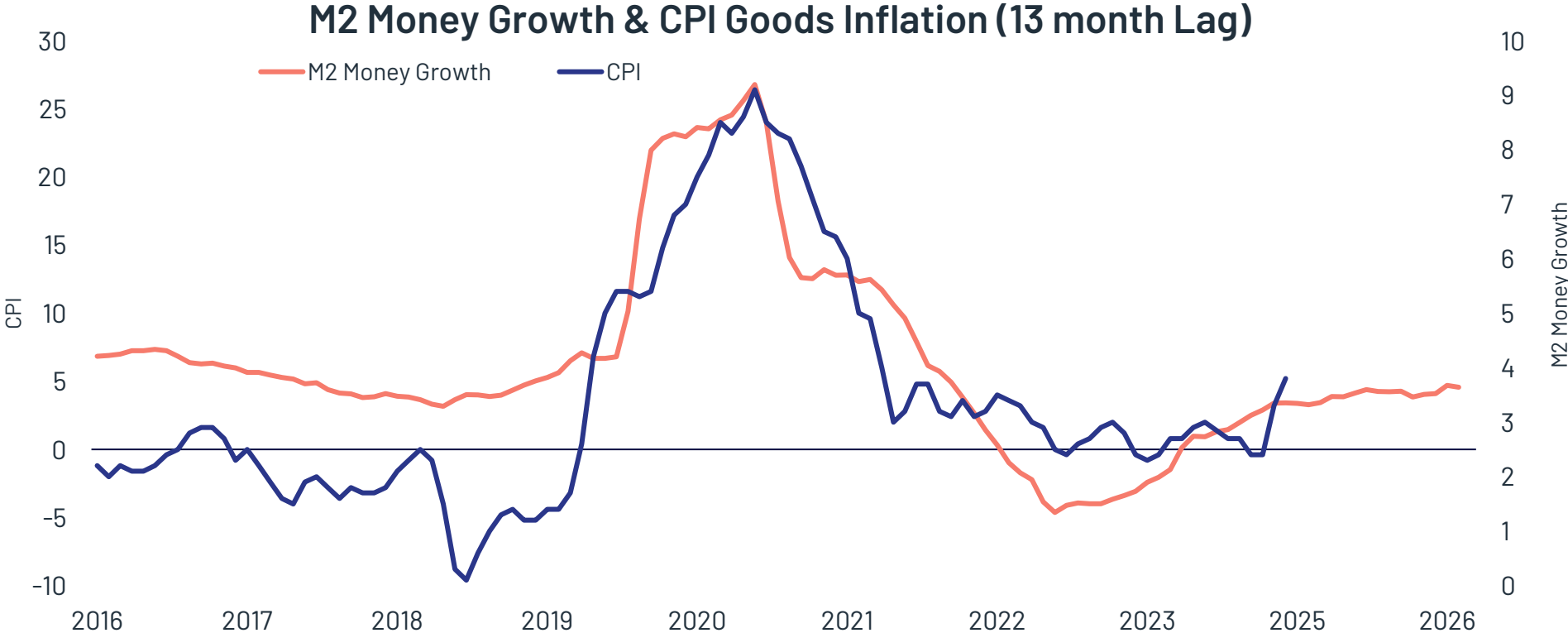
Source: Strategas, 2026

Bond Market Does Not Signal a Recession



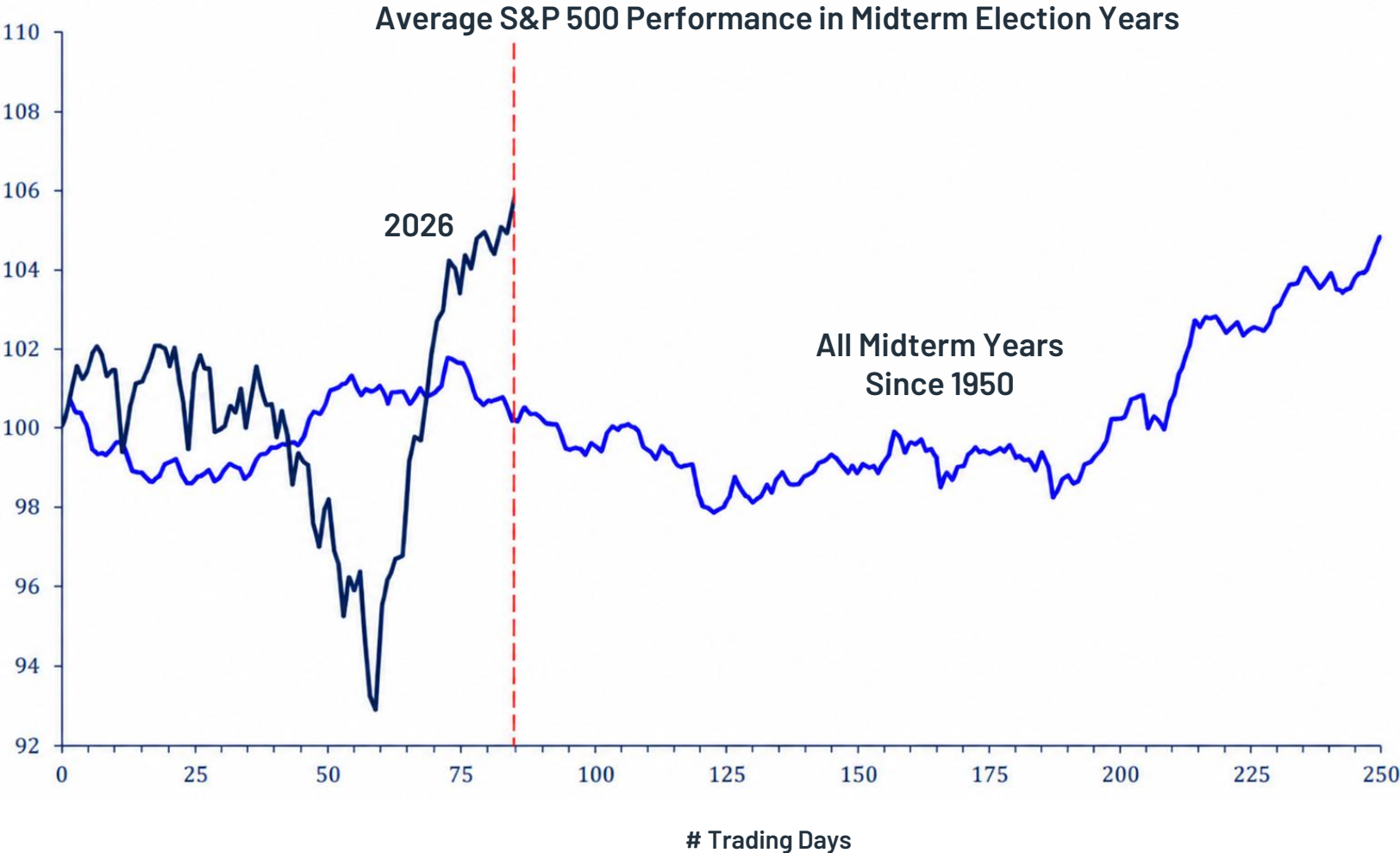
Source: Bloomberg, 2026

Inflationary Pressures Will Challenge New Fed Chair



Source: Bloomberg, 2026

Have We Pulled Late Year Gains Forward in 2026?



Source: Strategas, 2026

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