



# The Market in Five Charts

May 2024

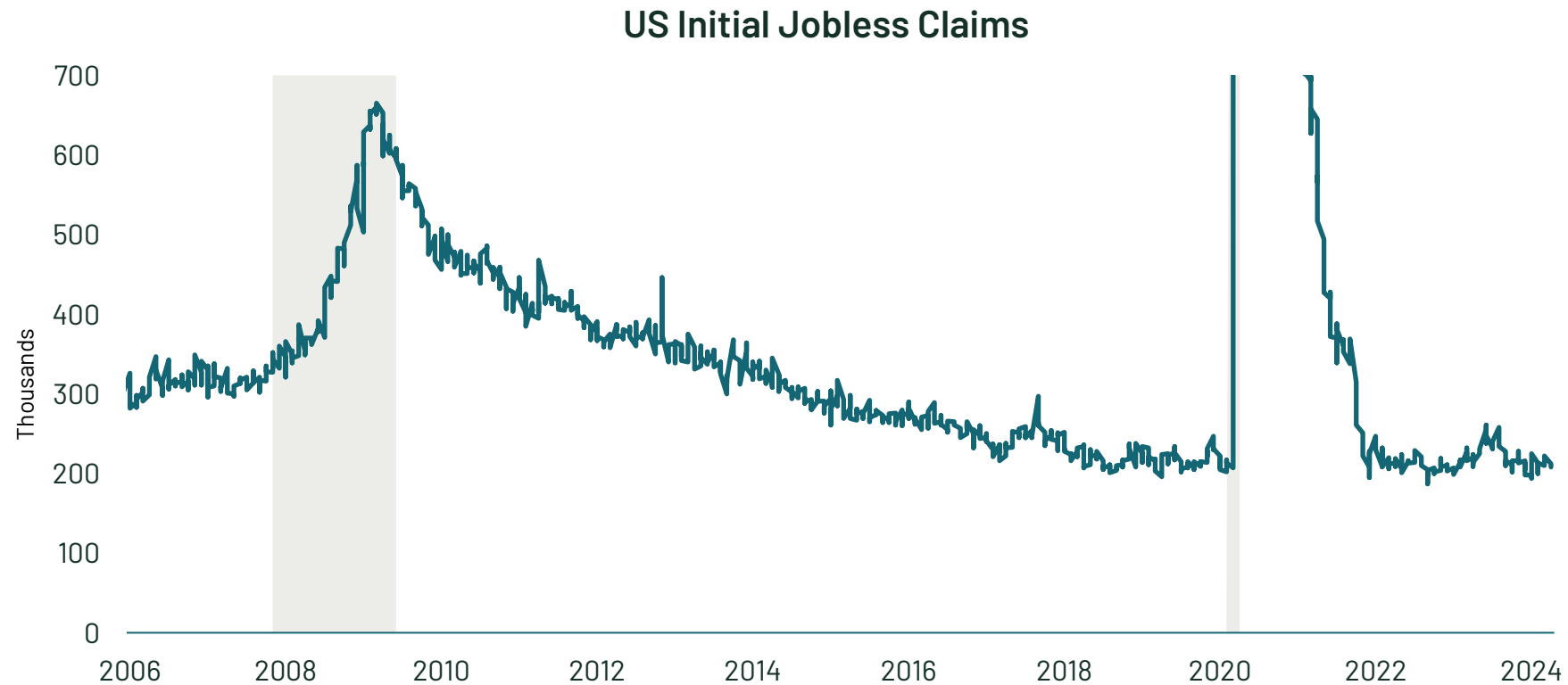
# Market Pullback Appears Orderly

Very little technical damage done to date



Source: Bloomberg, Data as of 5/6/2024.

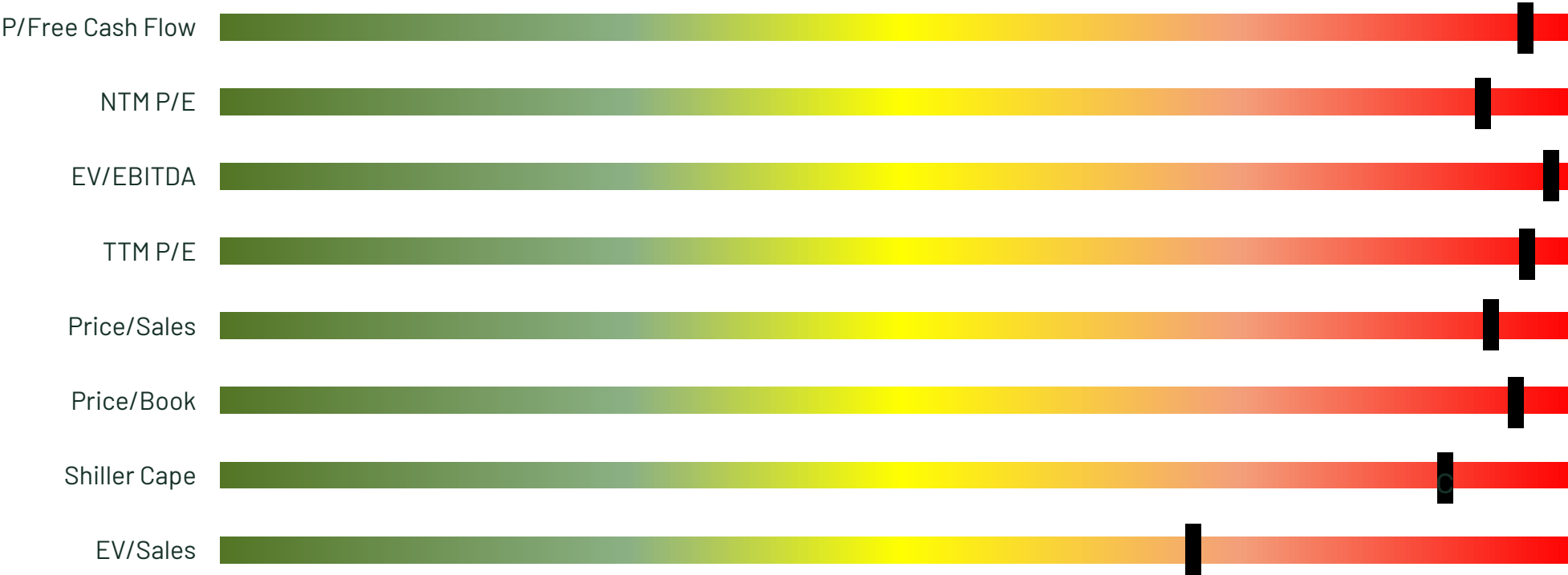
# Jobs Numbers Are Finally Showing Weakness



Source: Bloomberg, Data as of 5/3/2024.

# Valuations Are Rich

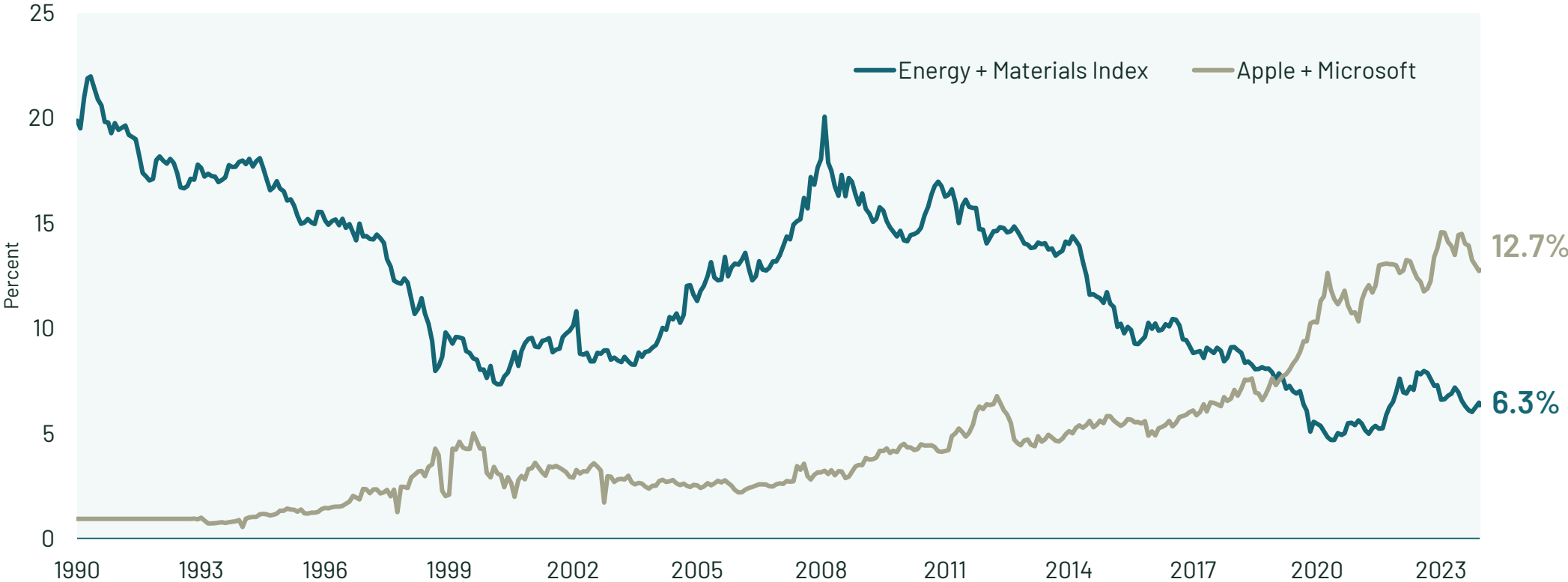
S&P 500 Valuation: Current Percentile Ranking Relative to History



Source: Strategas, 2024

# Technology Has Outpaced Materials

S&P 500 Index: Energy & Materials Sector Weighting vs Apple & Microsoft



Source: Bloomberg, Data as of 4/30/2024.

# Strong Gold Rally Normalizing

