

PITCOAIRN

The Market in Five Charts

July 2024

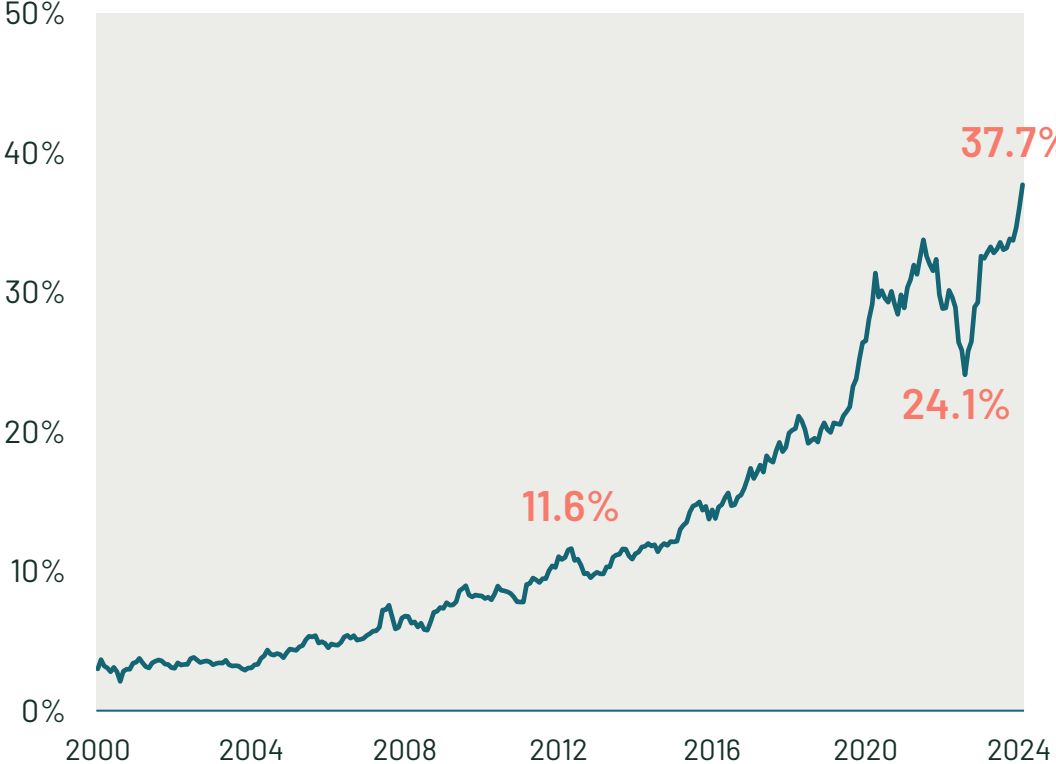
Strong First Half Bodes Well for Next 6 Months

Average market performance for the next six months is 7.5%

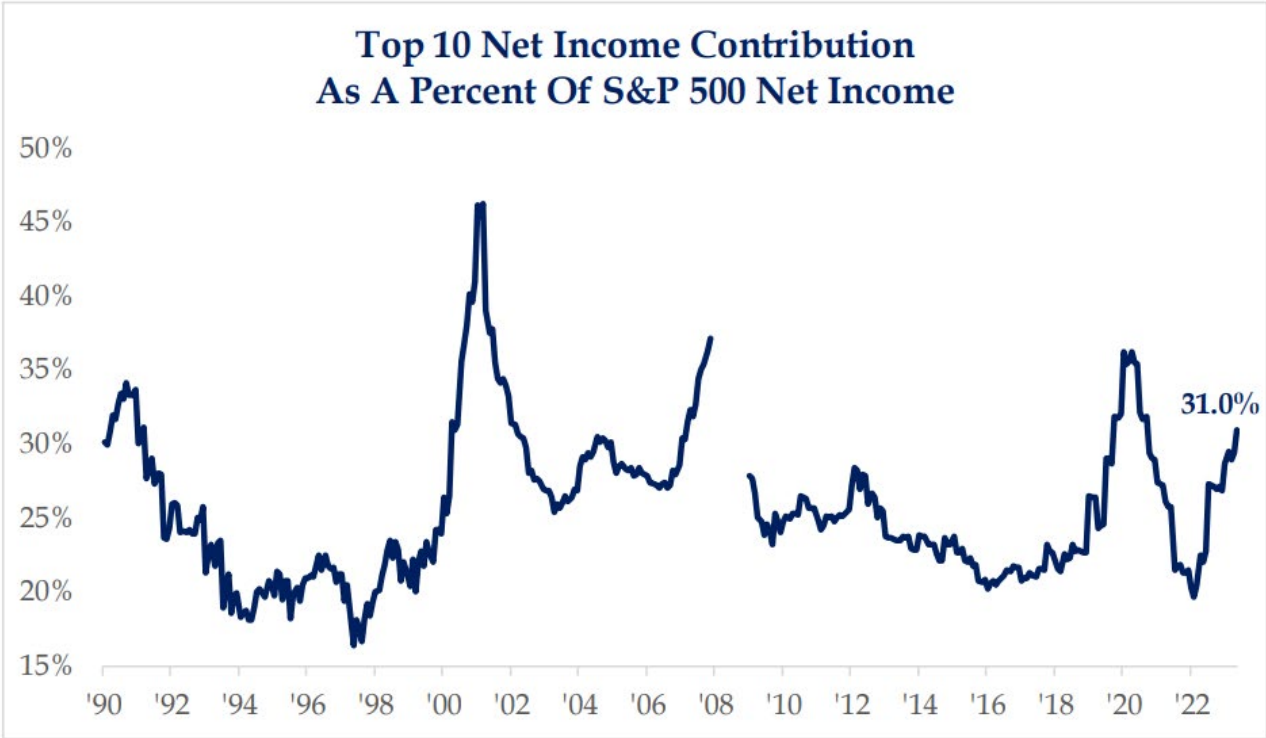
Rank	Year	1H Perf. %	+1 Month	+3 Months	+ 6 Months
1.	1975	38.8%	-6.7%	-11.9%	-5.7%
2.	1987	25.5%	4.6%	5.9%	-18.5%
3.	1983	19.5%	-3.6%	-1.2%	-1.9%
4.	1997	19.5%	7.6%	7.0%	9.7%
5.	1986	18.7%	-5.7%	-7.8%	-3.0%
6.	1995	18.6%	3.2%	6.8%	13.9%
7.	1954	17.7%	5.7%	10.6%	22.4%
8.	2019	17.3%	2.7%	1.2%	9.5%
9.	1998	16.8%	0.8%	-10.3%	8.7%
10.	2023	15.9%	3.1%	-3.6%	6.6%
11.	1976	15.6%	-0.8%	0.9%	2.5%
12.	1985	14.7%	-1.2%	-5.1%	9.8%
13.	1989	14.7%	8.8%	10.3%	13.1%
14.	2024	14.5%	?	?	?
15.	2021	14.4%	2.3%	0.2%	11.2%
16.	1955	14.0%	4.6%	6.4%	10.8%
17.	1958	13.1%	4.1%	10.7%	21.4%
18.	1967	12.8%	4.5%	6.3%	6.0%
19.	2013	12.6%	4.9%	4.7%	14.6%
20.	1991	12.4%	3.2%	4.5%	11.8%
		Average:	2.2%	1.9%	7.5%
		% Positive:	73.7%	68.4%	78.9%

S&P 500 Concentration

Top 10 Weighting As % of S&P 500 Index



Top 10 Net Income Contribution As A Percent Of S&P 500 Net Income

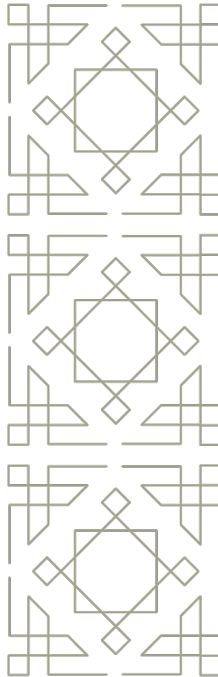
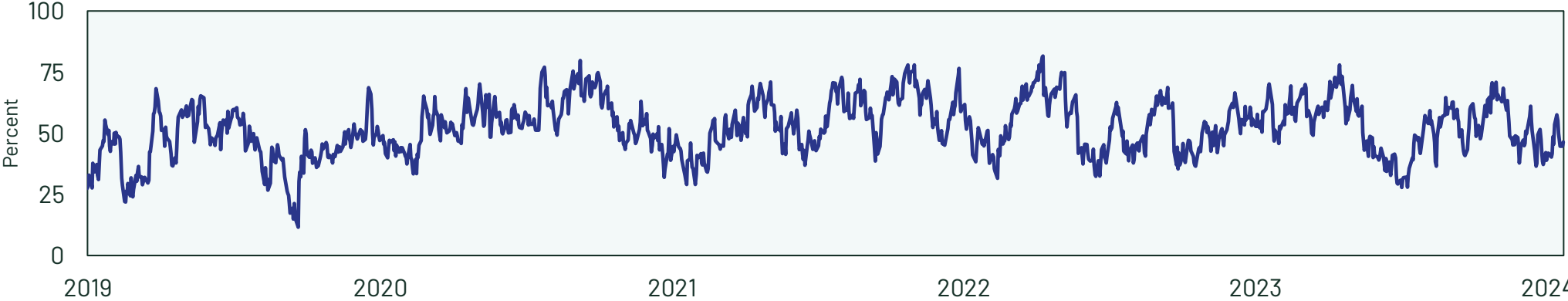


US 10-Year Treasury

US 10-Year Yield

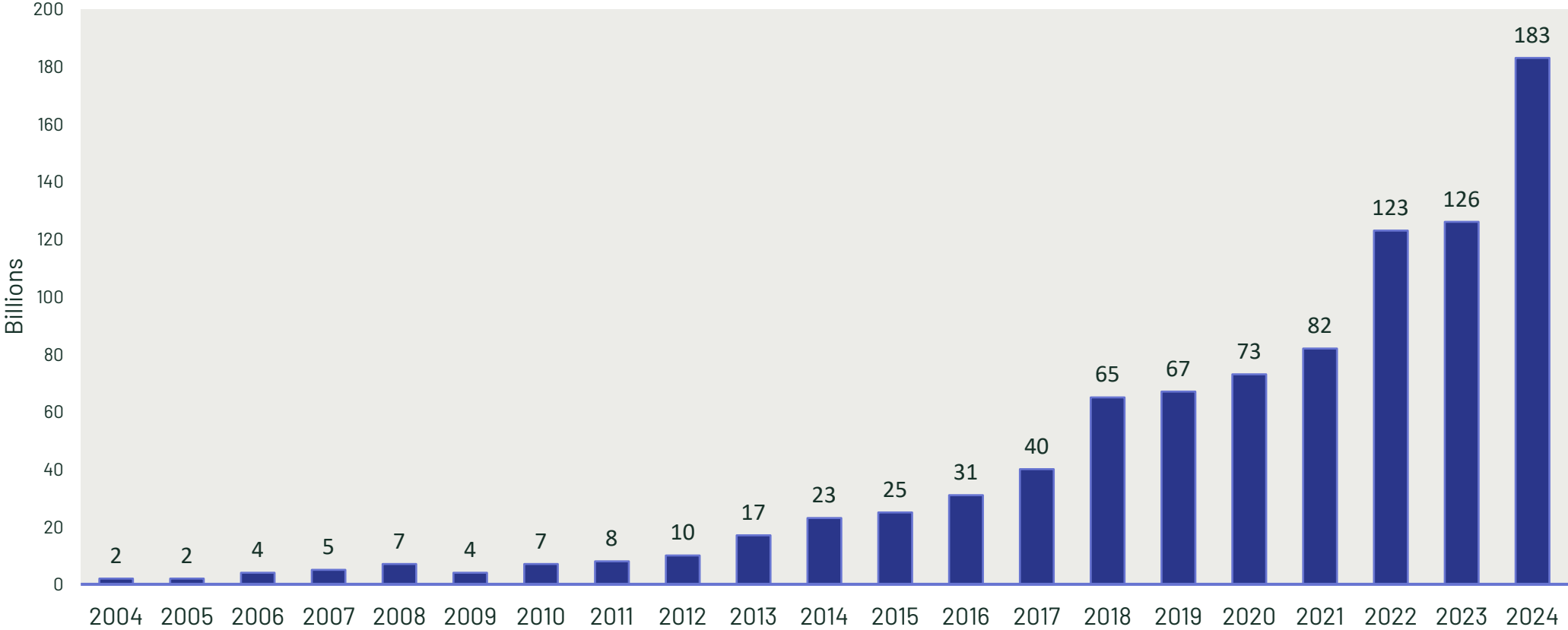


Overbought/Oversold



AI Promise Drives Capital Spending

CAPEX From Major AI Hyper-Scalers



Debate Changed the Election Narrative

Betting Odds: Who Will Win the 2024 Democratic Nomination?

