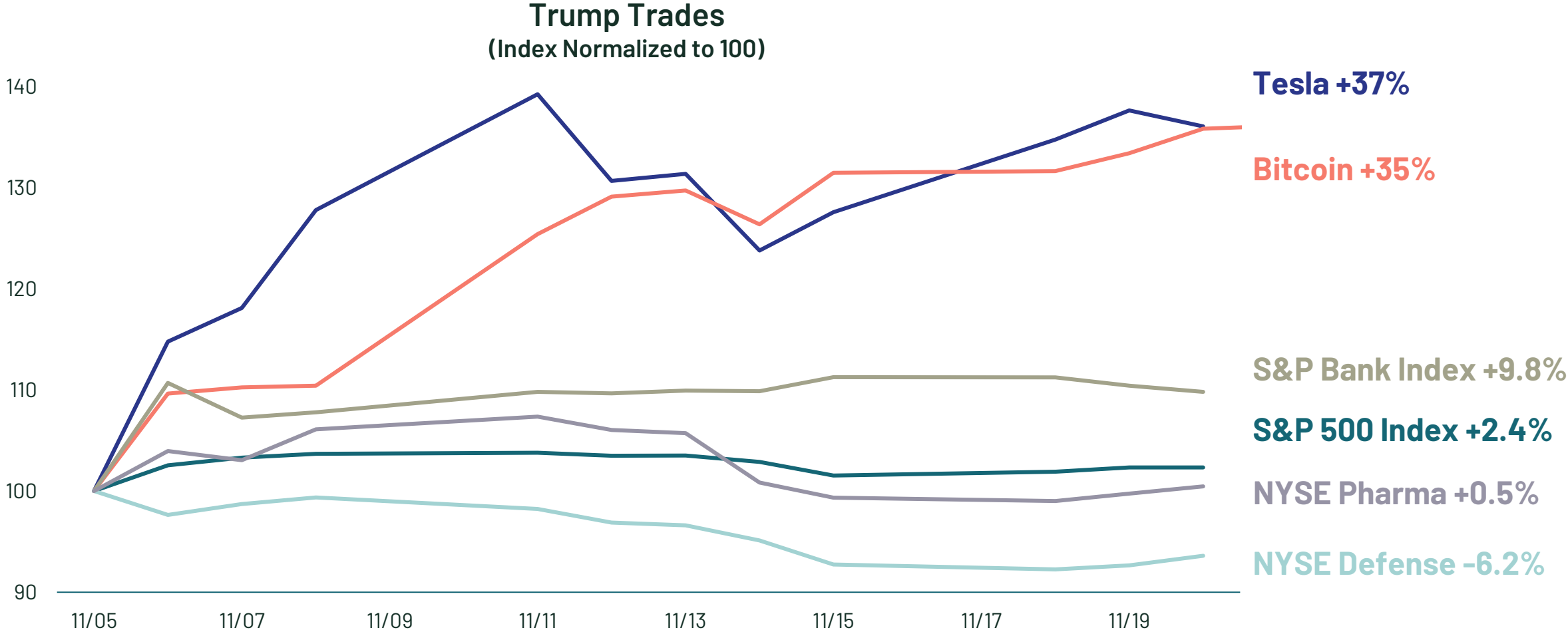


PITCOAIRN

The Market in Five Charts

November 2024

Election Impacting Sectors Over Broad Market

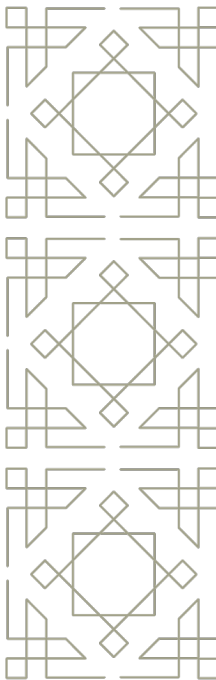
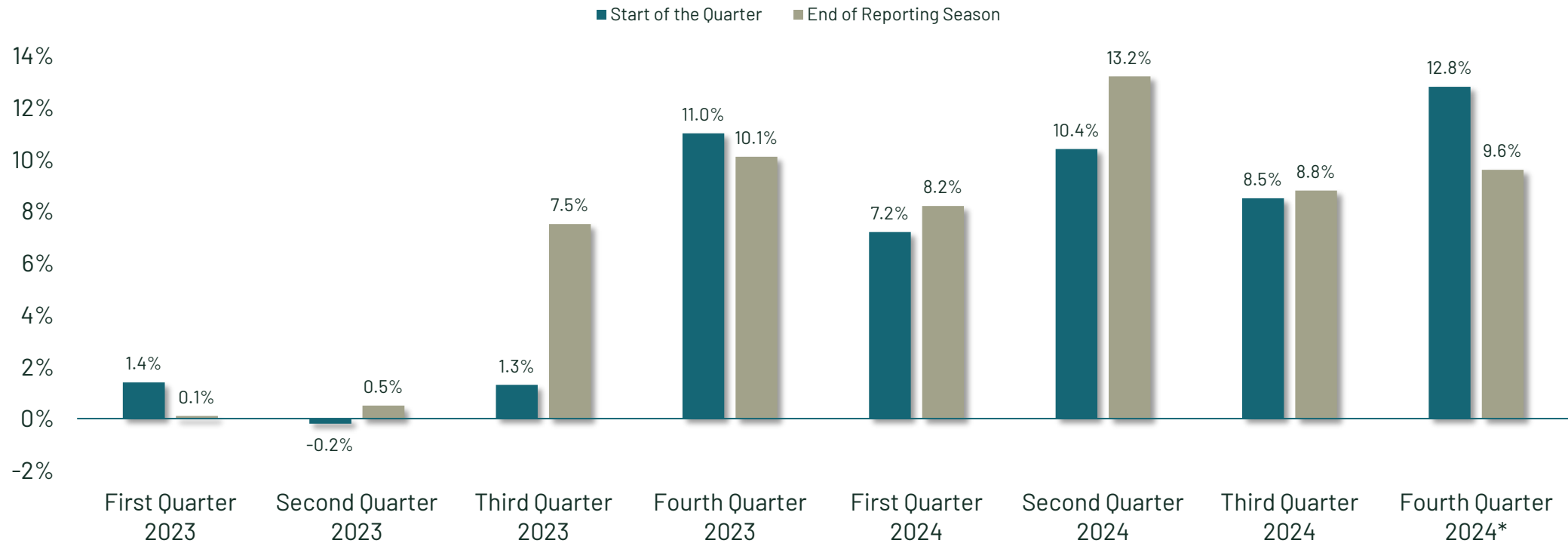


Source: Bloomberg, 11/20/2024.

Corporate Earnings Continue to Be Strong

Double digit earnings growth forecasted for 2025

S&P 500 Earnings Growth Rates By Quarter



Source: Strategas, 2024.

Proposed Trump Policies Have Varied Impact

Deportation and Fed meddling seen as most inflationary

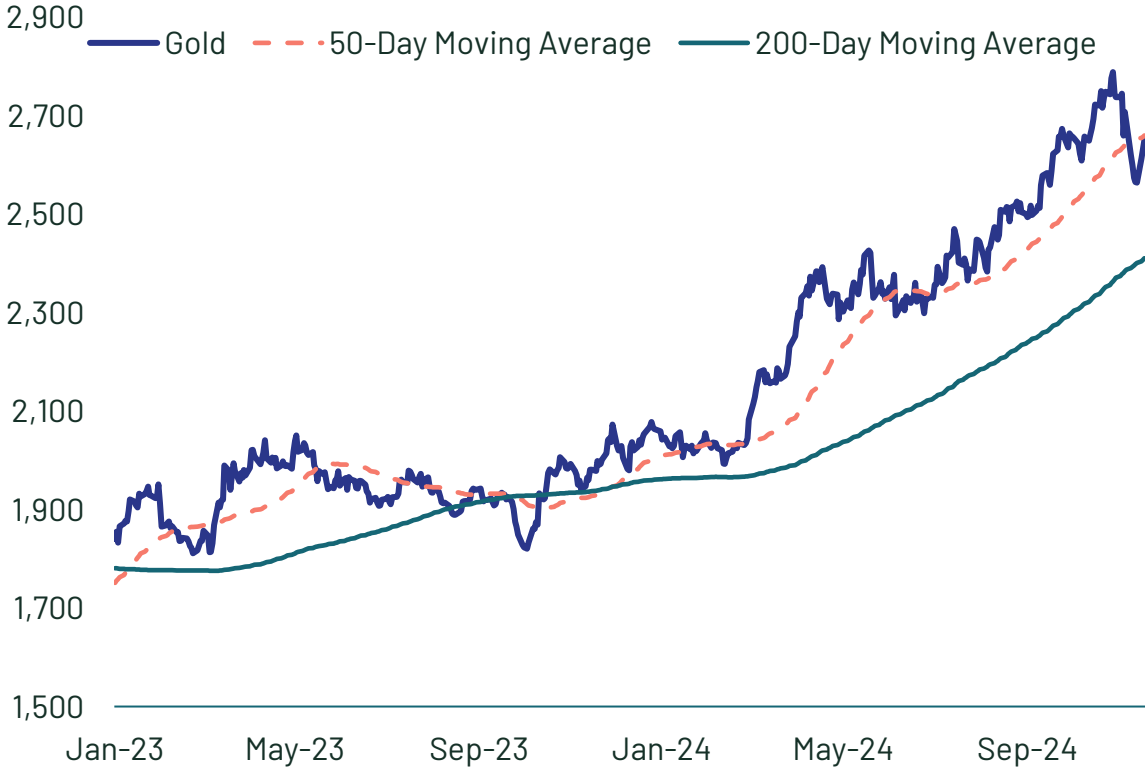
	Estimated Cumulative Change in Consumer Price Index by 2028	
Deportation of Unauthorized Immigrant Workers	1.3 million	1.5%
	1.8 million	9.1%
Additional 10% Increase in US Tariffs on all Trading Partners	No Retaliation	0.8%
	With Retaliation	1.8%
Additional 60% Increase in US Tariffs on China	No Retaliation	0.7%
	With Retaliation	1.1%
Revoking Fed Independence		11%
Combination of Policies	Low Scenario	13.9%
	High Scenario	22.8%

Source: Strategas, 2024.

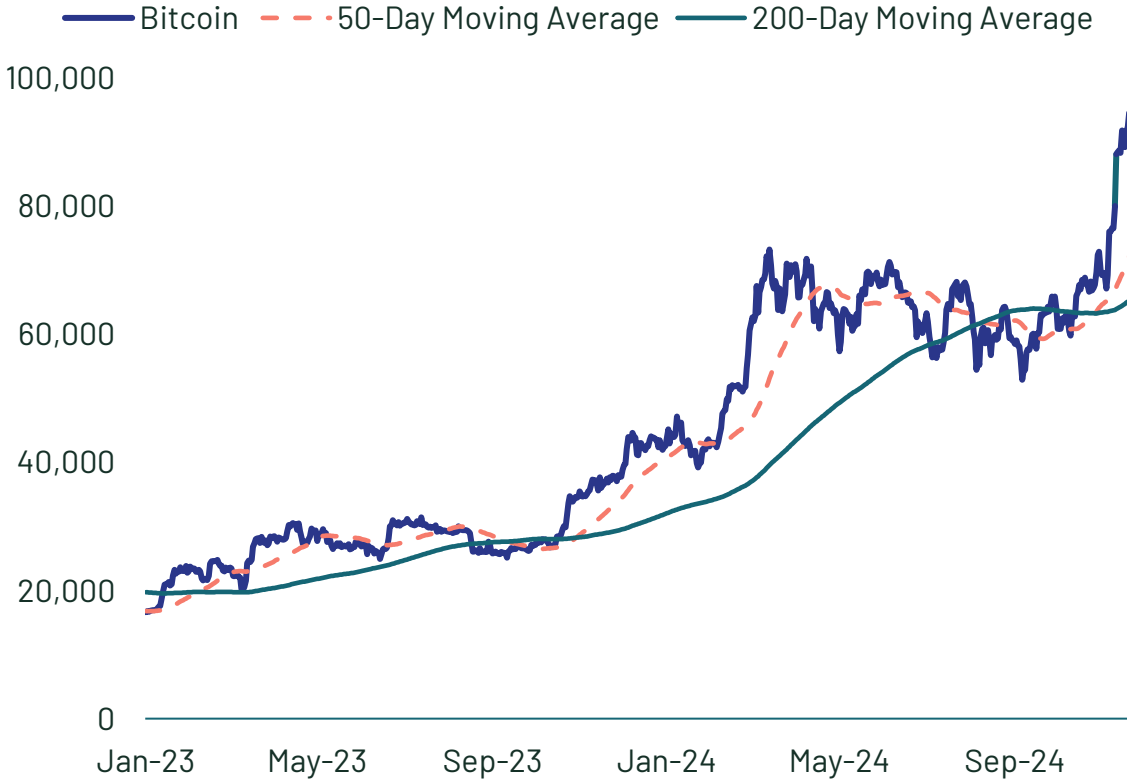
Bitcoin Surging on Election Results

Gold is weak as investors rotate to crypto

Gold



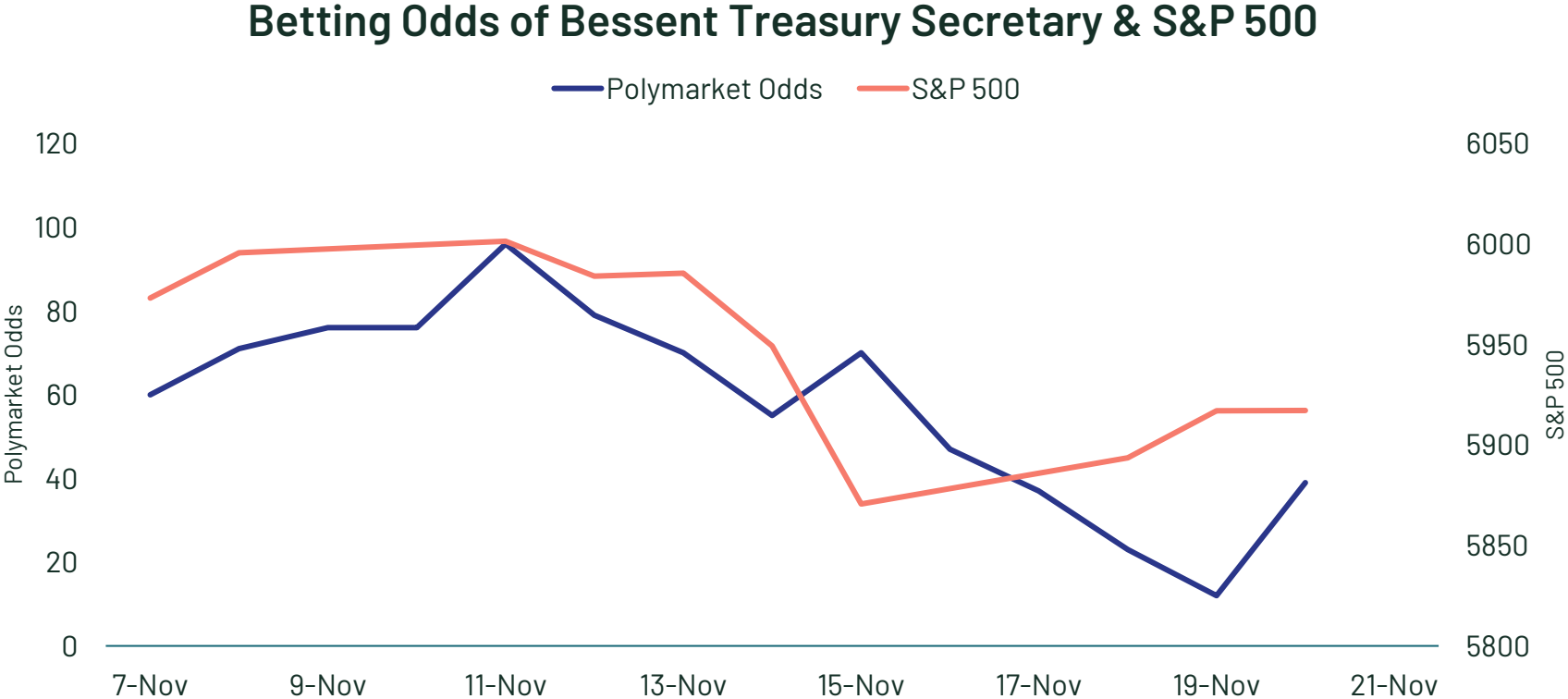
Bitcoin



Source: Bloomberg, 11/20/2024.

Market Friendly Appointees Scarce

Treasury Secretary pick has the market's attention



Source: Bloomberg, 11/20/2024.

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