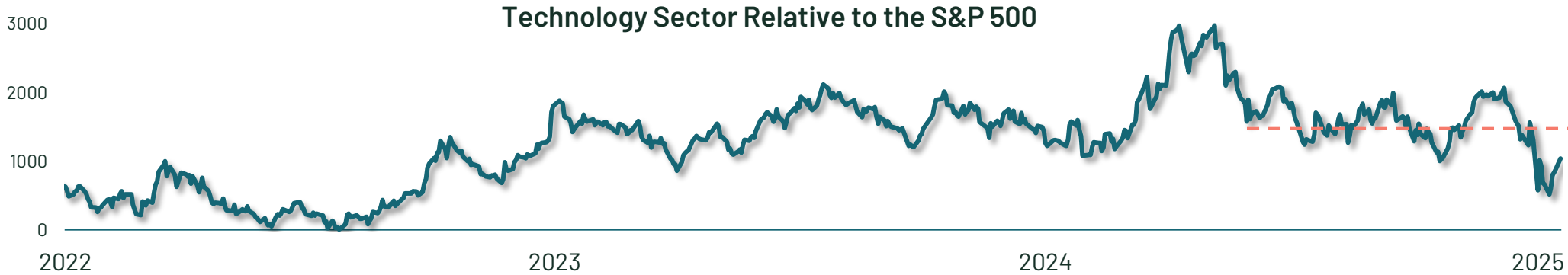
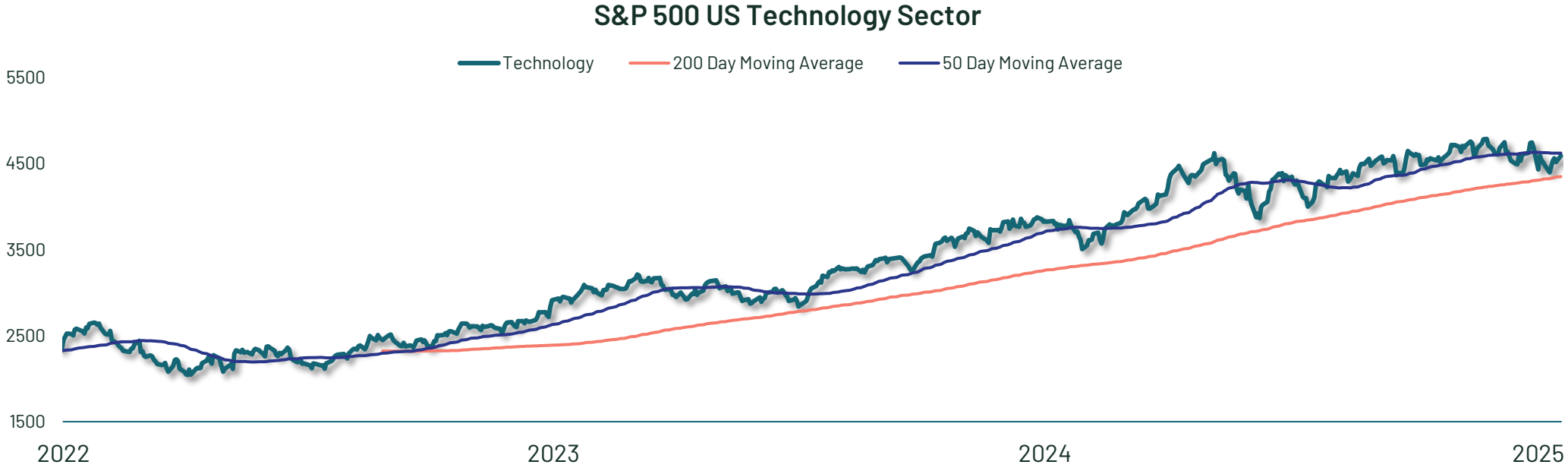


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# The Market in Five Charts

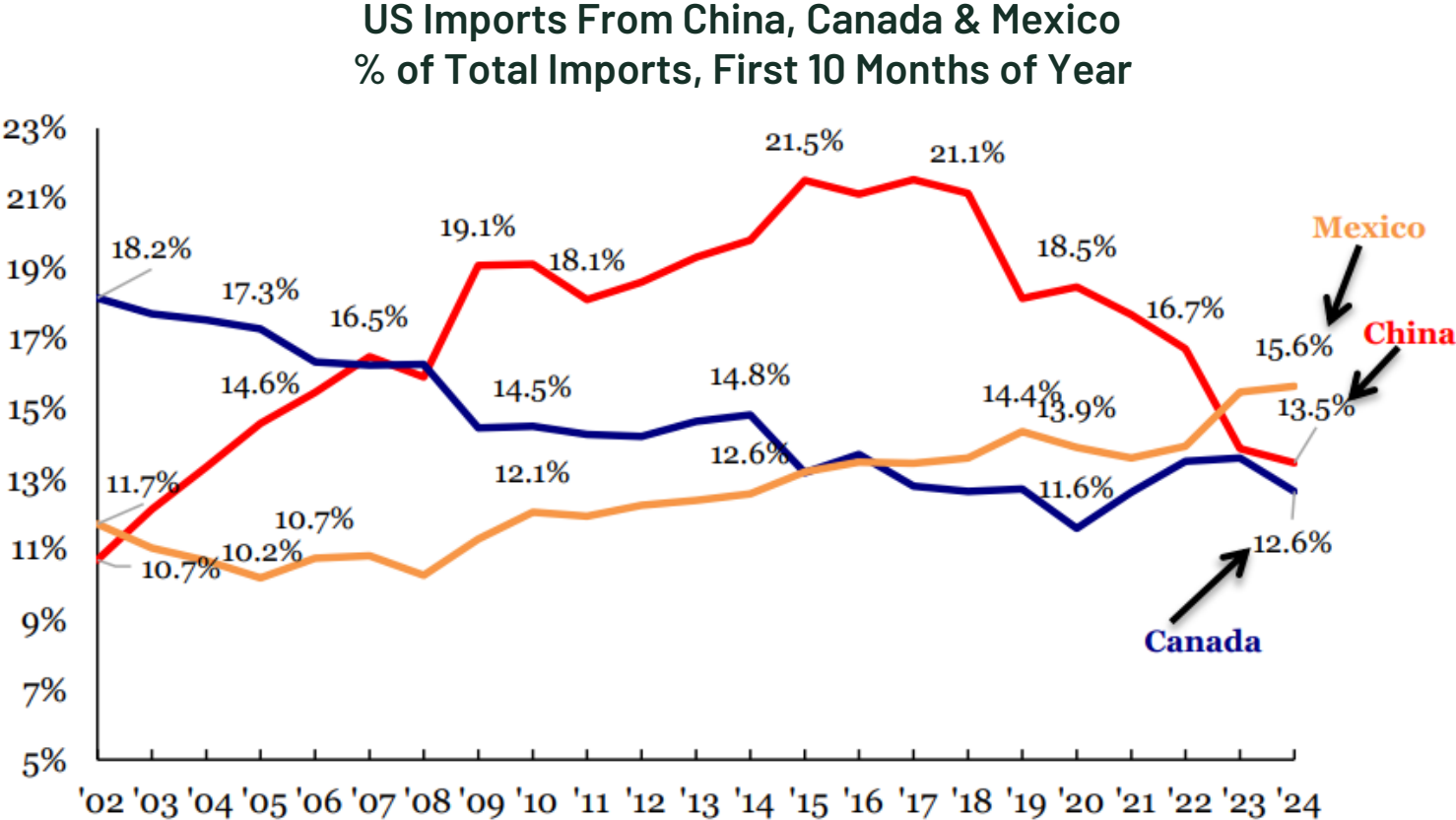
February 2025

# Deep Seek News Hurts Magnificent 7



# Tariff Policy with Swing Markets

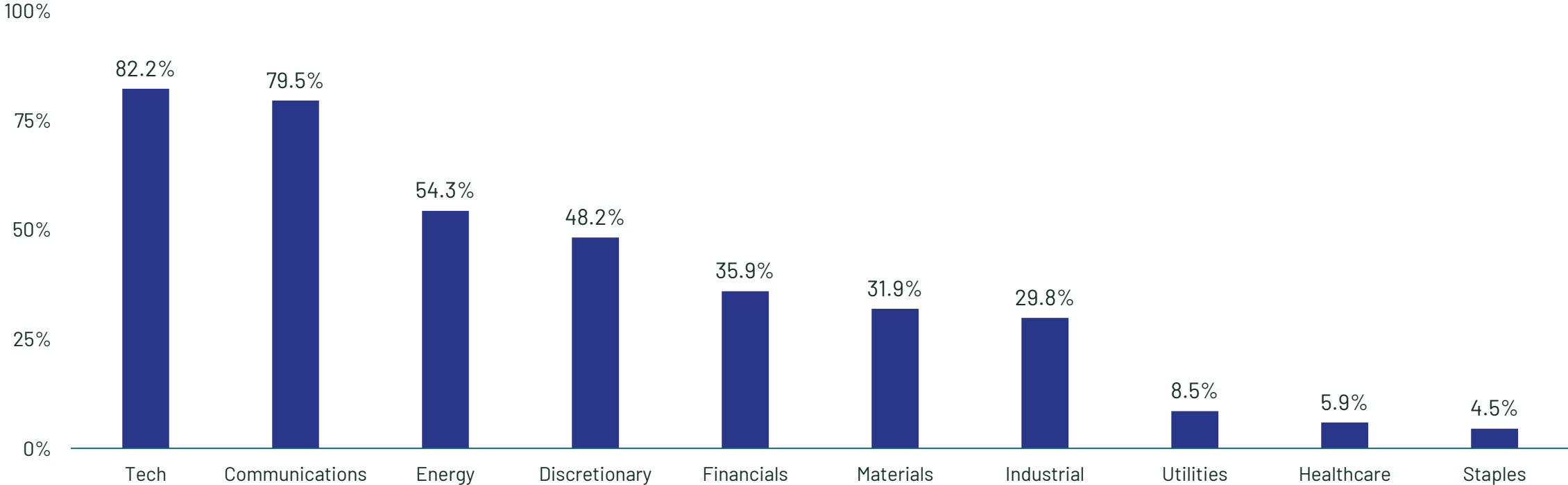
Markets would frown on a Universal Tariff



# Healthcare Stocks Unloved

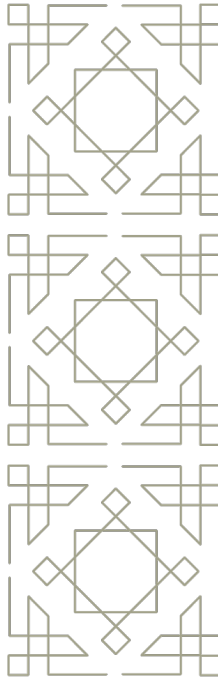
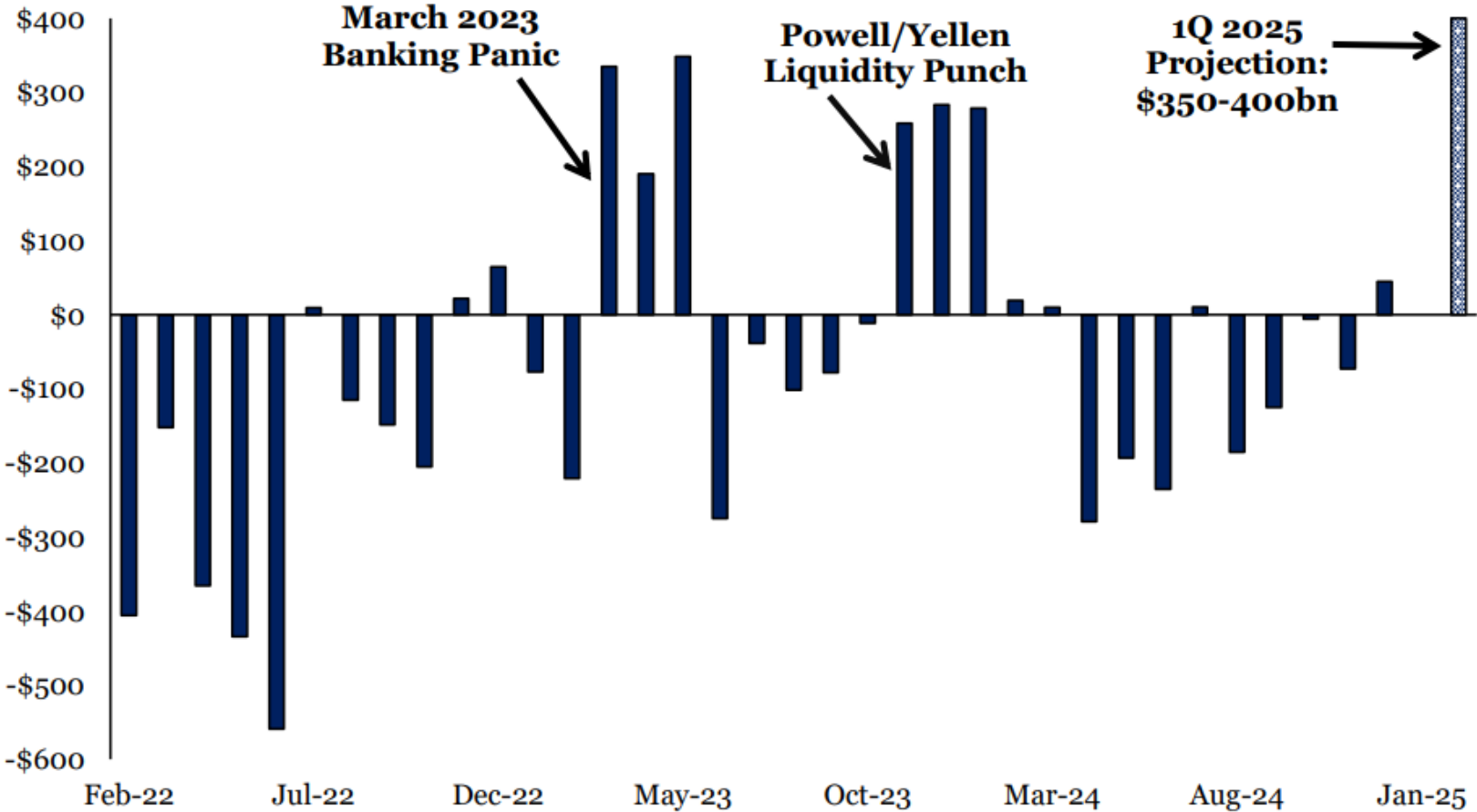
Chasing momentum is dangerous at market tops

S&P 500 Sector Relative Performance Percentile  
Last 5-Years vs History, Data Since 1972

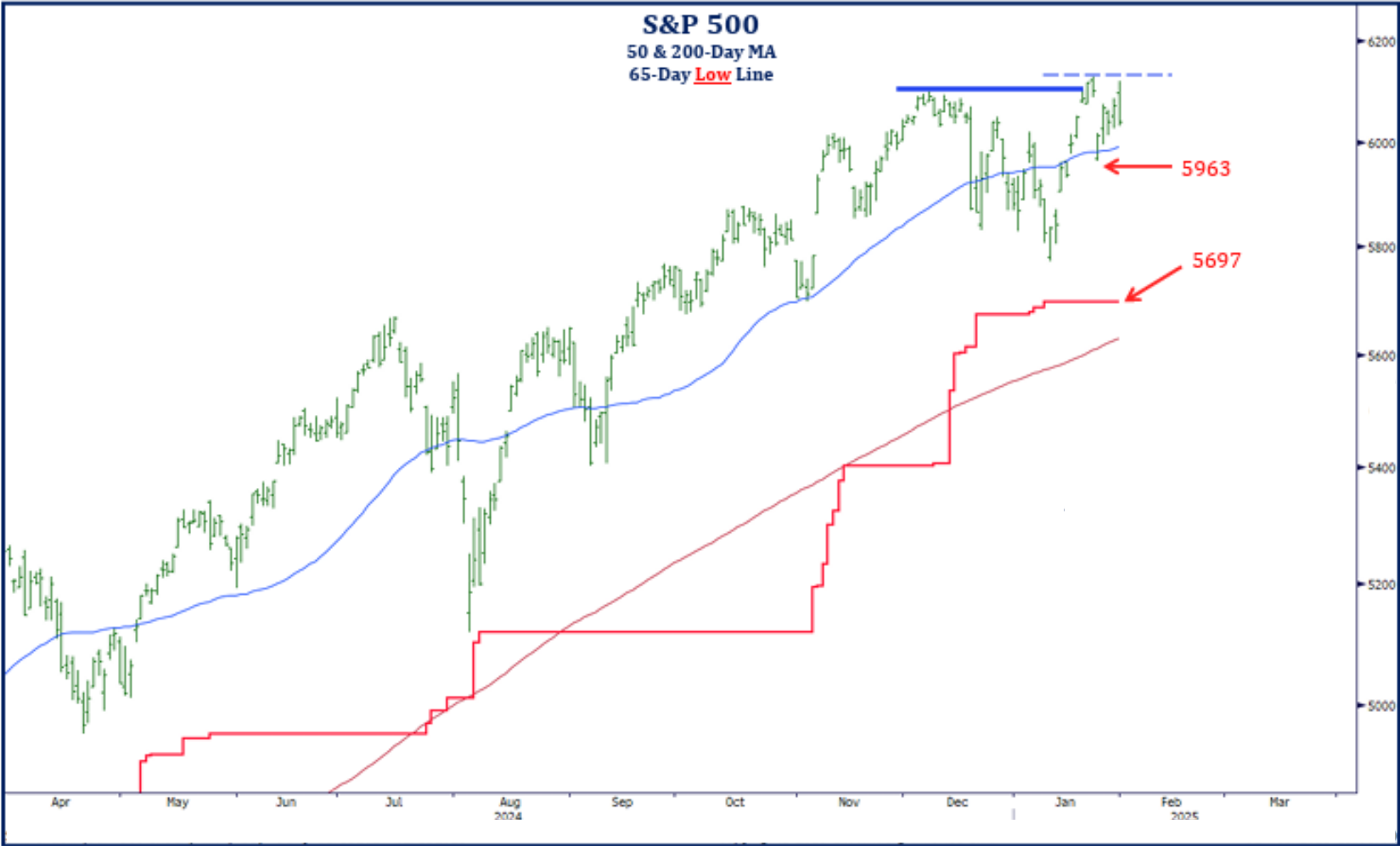


# Liquidity

3-Month Rolling Net Liquidity Change (Billions)



# Market is Stuck in a Range



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