

24% AVERAGE
FIRST “90-DAY”
GAIN OF A NEW
BULL MARKET.

Gains in First 90 Days of New Bull Market (as measured by the S&P 500)

<u>Bull Market Cycle</u>	<u>First 90-Day Gain</u>
5/26/70 – 1/11/73	17.2%
10/3/74 – 11/28/80	13.5
8/12/82 – 8/25/87	36.2
12/4/87 – 7/16/90	19.8
10/11/90 – 3/24/00	6.7
10/9/02 – 10/9/07	19.4
3/9/09 – 2/19/20	39.3
3/23/20 – 1/3/22	39.9
Average	24.0%

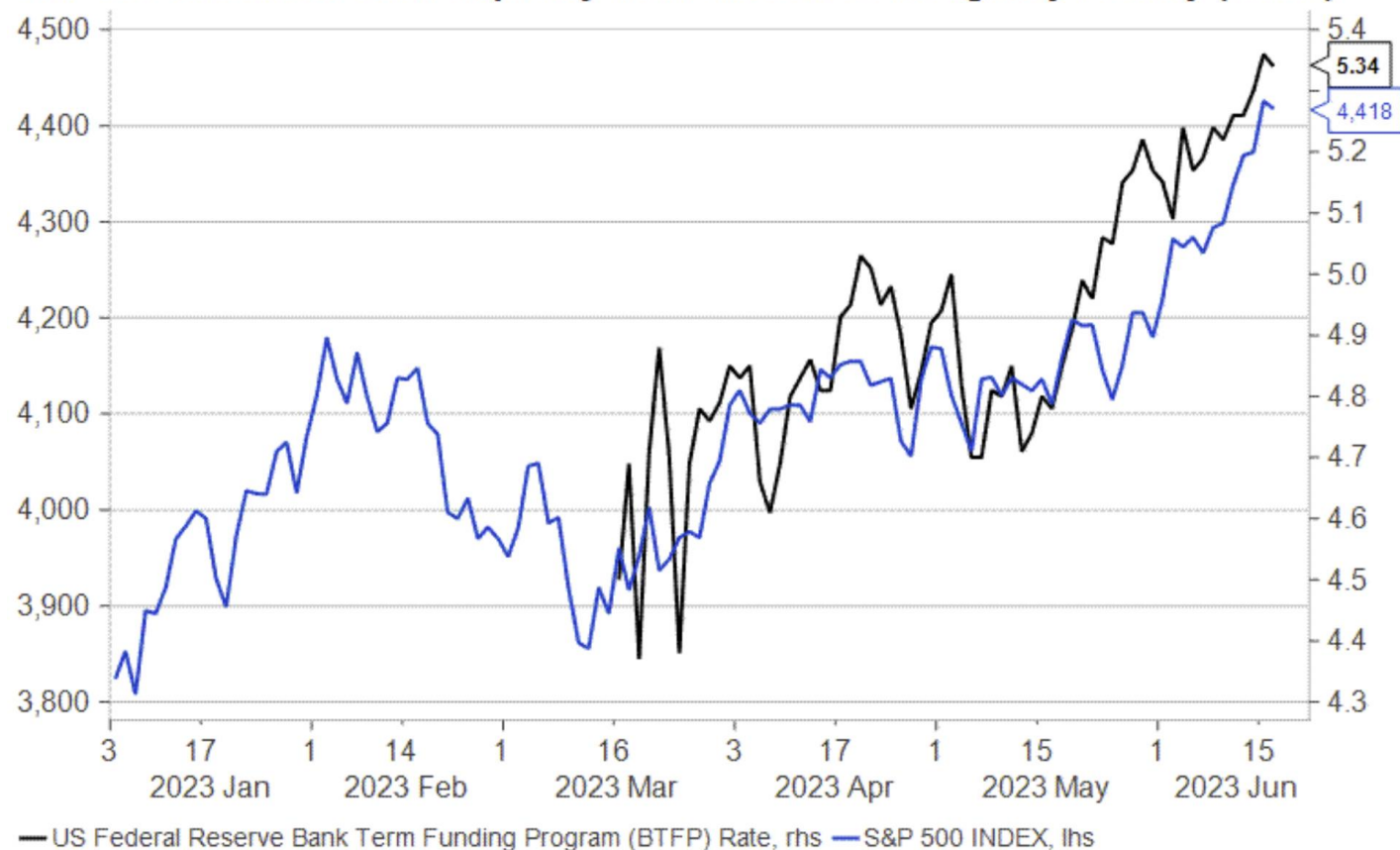
Source: Golden Eagle Strategies Research

24%

**Average first
90-day gain**

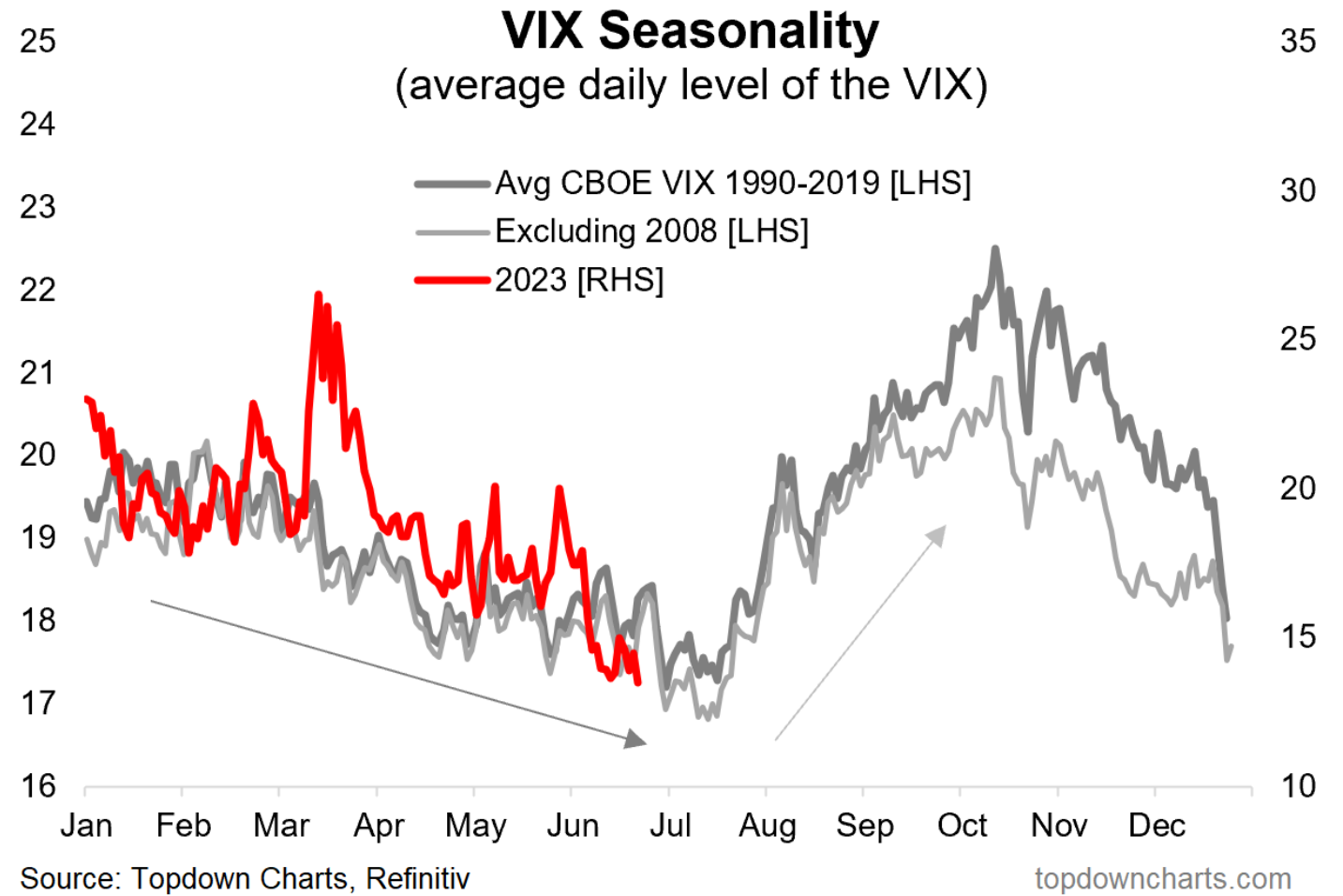
THE S&P 500 HAS
RISEN WITH
LIQUIDITY FROM
THE FEDERAL
RESERVE AND A
RESERVE IN EXCESS
PESSIMISM.

S&P 500 Has Risen With Liquidity from the Fed's Emergency Facility (BTFF)

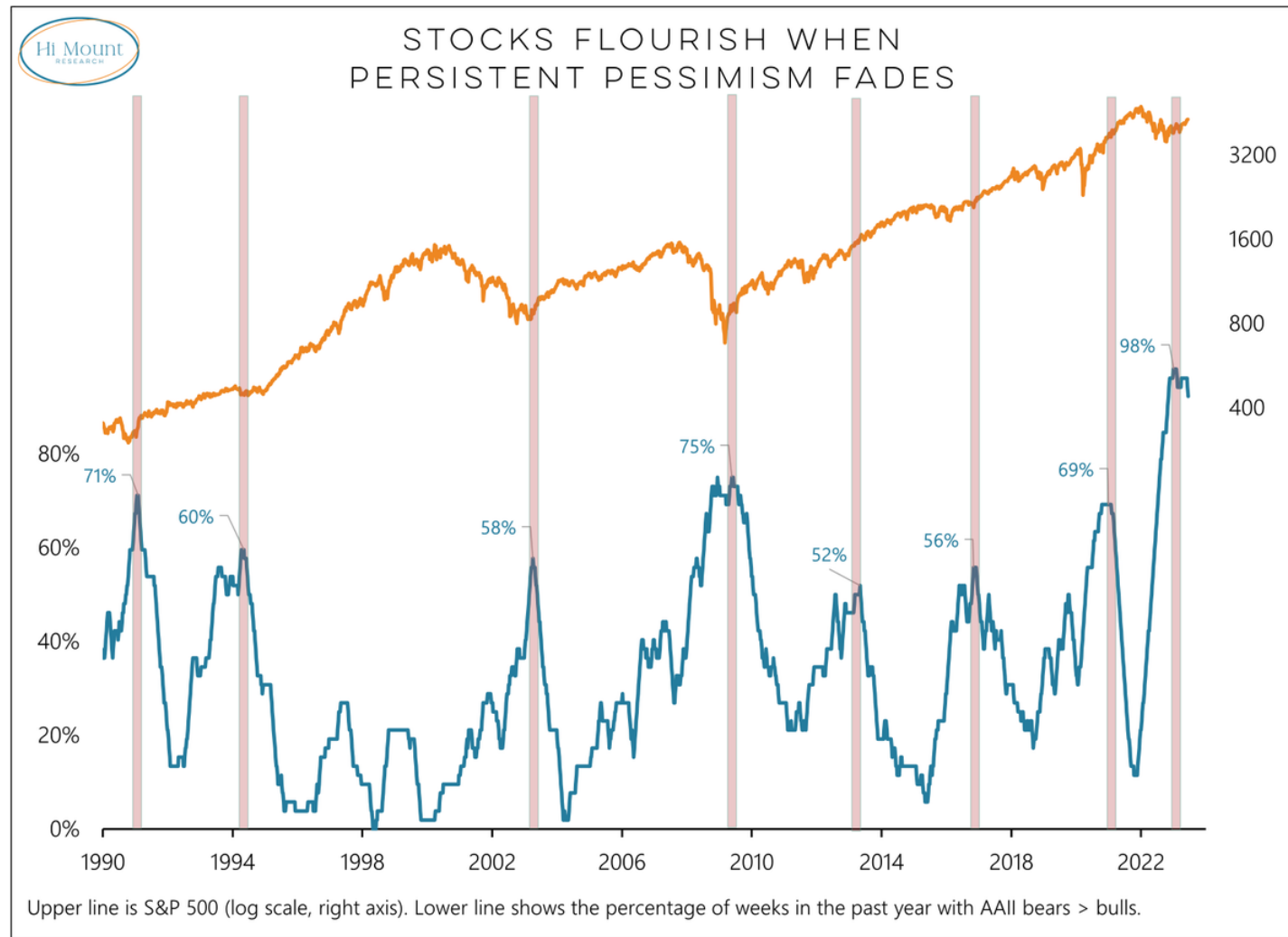


Source: NewEdge Wealth, Macrobond, Bloomberg

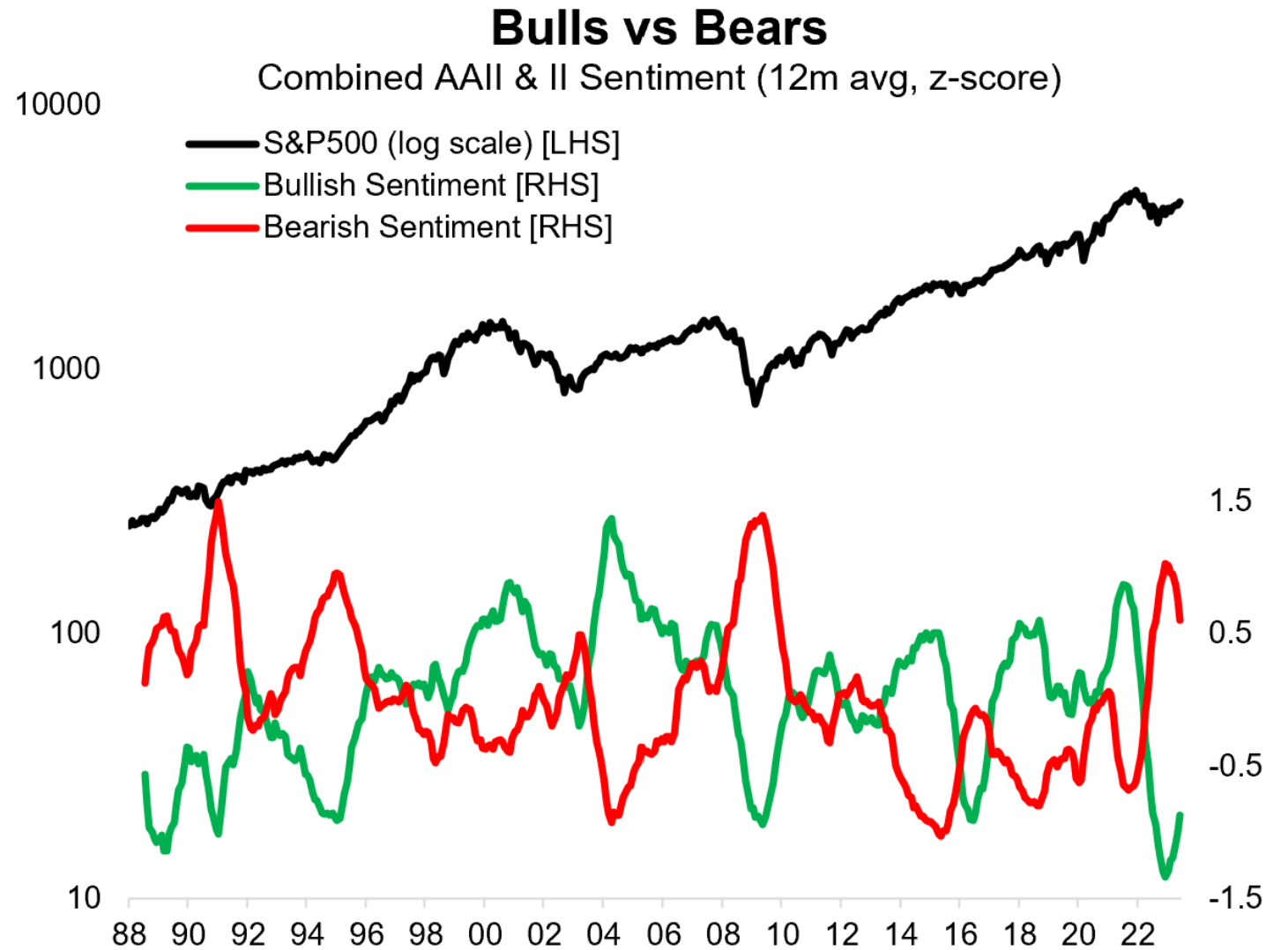
THE CALMING OF
THE VIX IS
COINCIDING WITH
SEASONAL
TRENDS.



STOCKS FLOURISH
WHEN PERSISTENT
PESSIMISM FADES.
PESSIMISM WAS
NEAR ITS HIGHEST
LEVELS SINCE
1990.



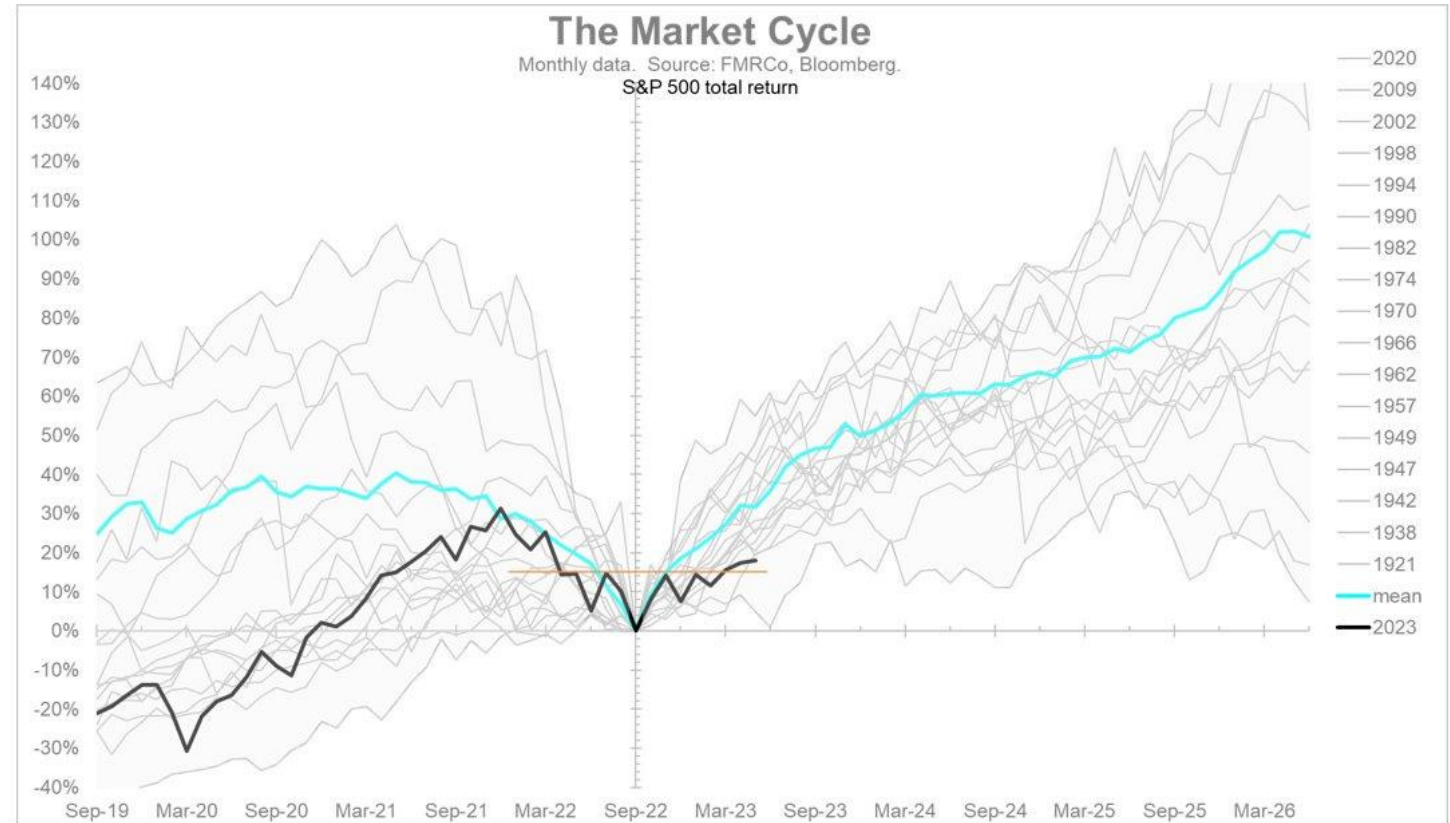
THERE IS A CLEAR
TURNAROUND IN
BULLISH AND
BEARISH
SENTIMENT.



Source: Topdown Charts, Datastream

topdowncharts.com

IF OCTOBER 2022
REALLY WAS THE
LOW AND WE ARE
IN A NEW BULL
MARKET, THEN
THIS CHART
SHOWS WHAT
COULD BE TO
COME OVER NEXT
4 YEARS.



Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 06/04/2023. Past performance is no guarantee of future results.

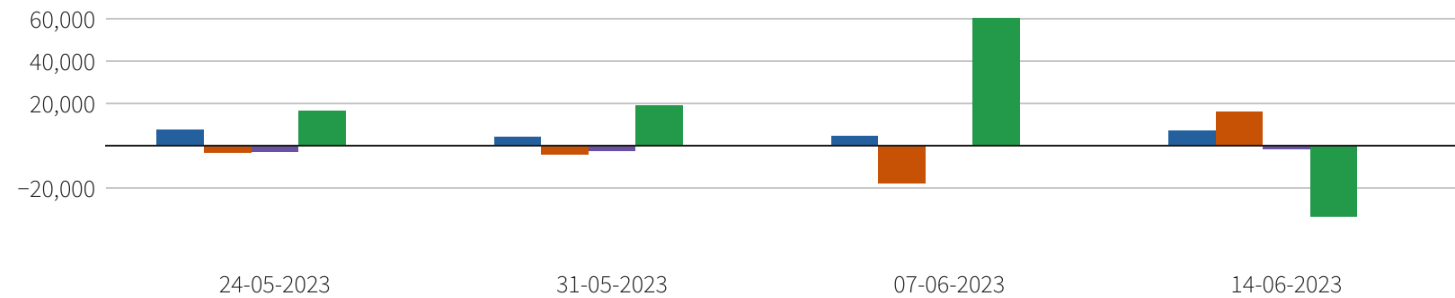


INVESTORS ADDED
A NET \$16BN TO
GLOBAL EQUITY
FUNDS,
OFFSETTING THE
OUTFLOWS OF THE
PREVIOUS WEEK.
(JUNE 14, 2023)

Fund flows: Global equities, bonds and money markets

Flows in \$ million

● Bond ● Equity ● Mixed Assets ● Money Market ● Other

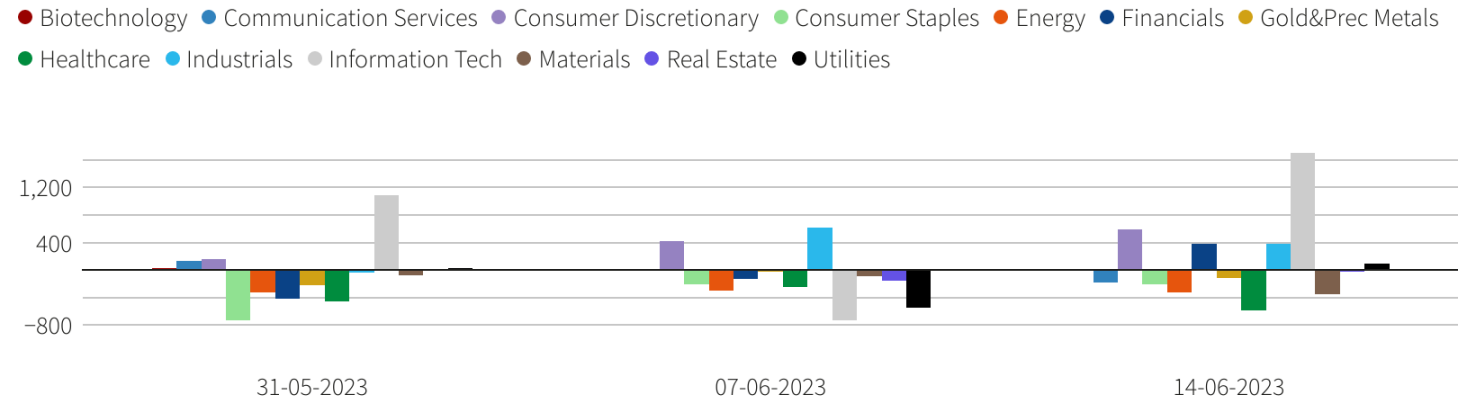


Source: Refinitiv Lipper data

INVESTORS MADE
THE LARGEST
WEEKLY INFLOWS
SINCE MARCH
2022 INTO THE
TECHNOLOGY
SECTOR.
(GRAY BAR)

Fund flows: Global equity sectors

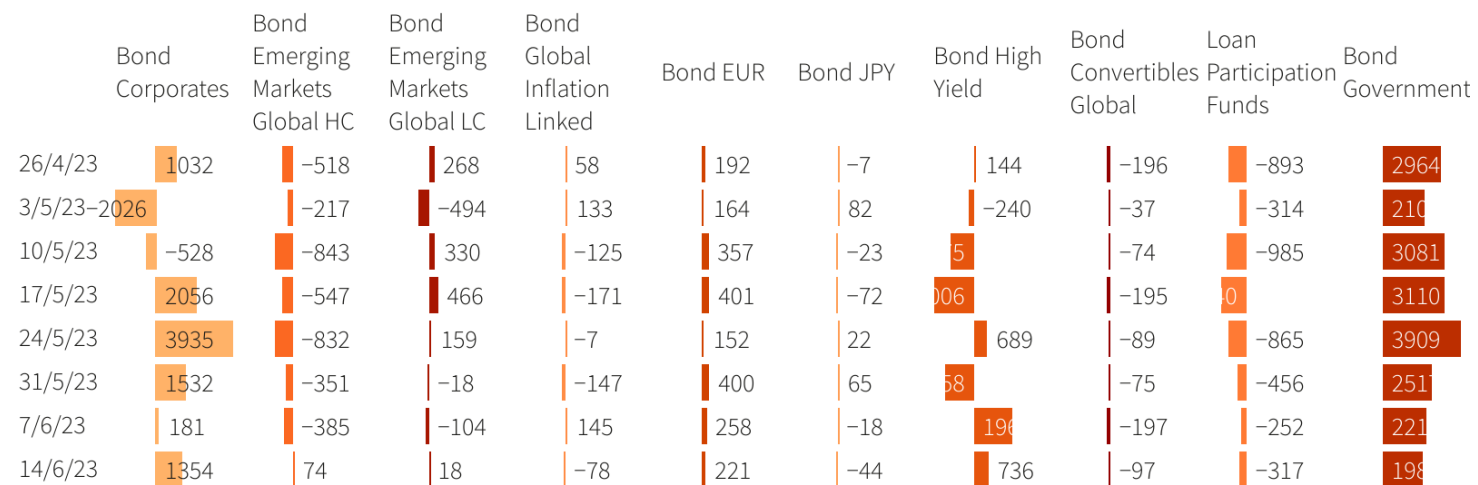
Flows in \$ million



Source: Refinitiv Lipper data

INVESTORS TOOK
MONEY OUT OF
MONEY MARKET
FUNDS AFTER
SEVEN WEEKS OF
INFLOWS.

Weekly flows into global bond funds



Note: Amount in \$ millions

Source: Refinitiv Lipper | Patturaia Murugaboopathv

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