

## ***Interesting Charts To Ponder Heading Into 2025***

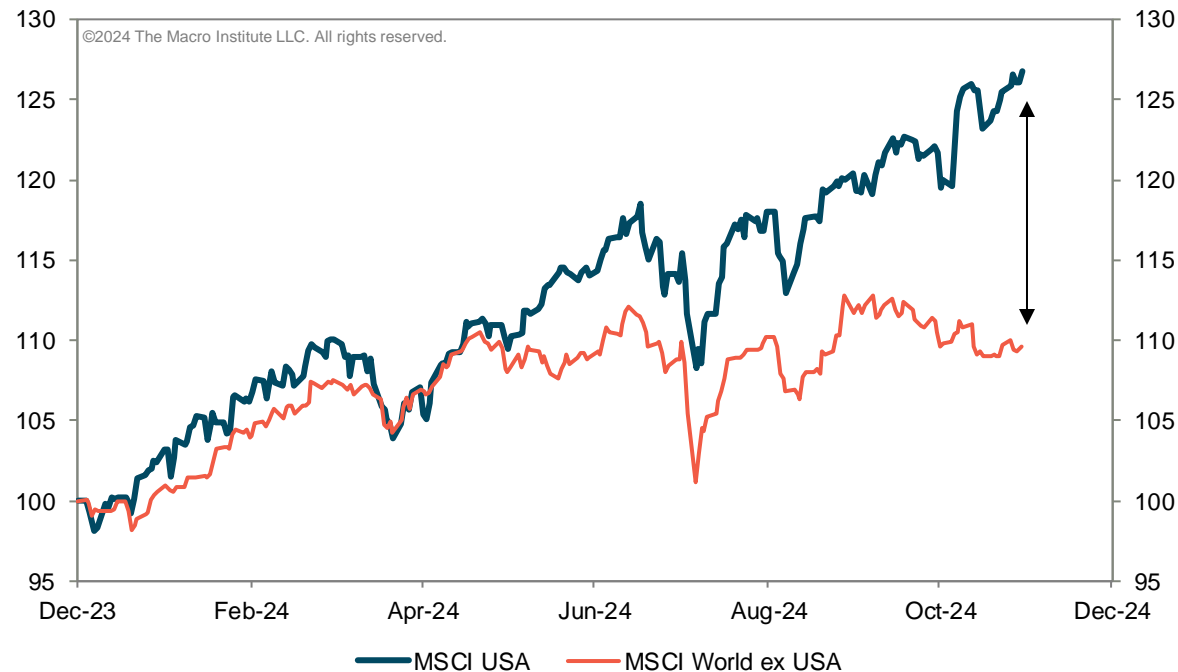
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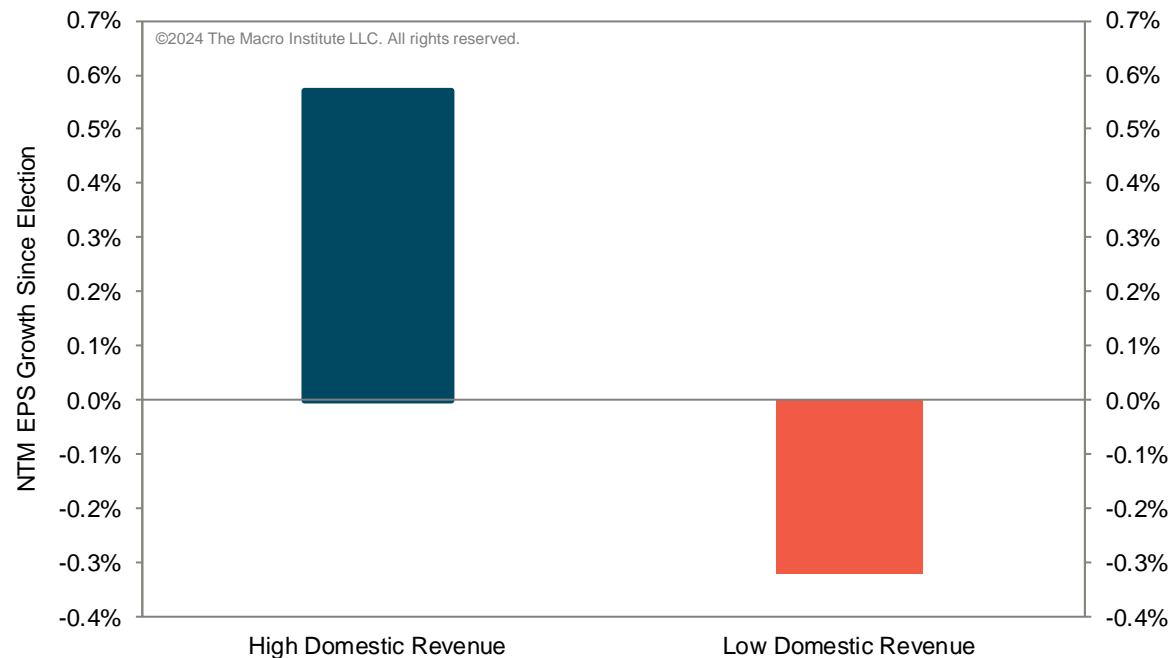
## U.S. Markets Have Been The Place To Be In 2024

### The U.S. Has Significantly Outpaced The RoW In 2024

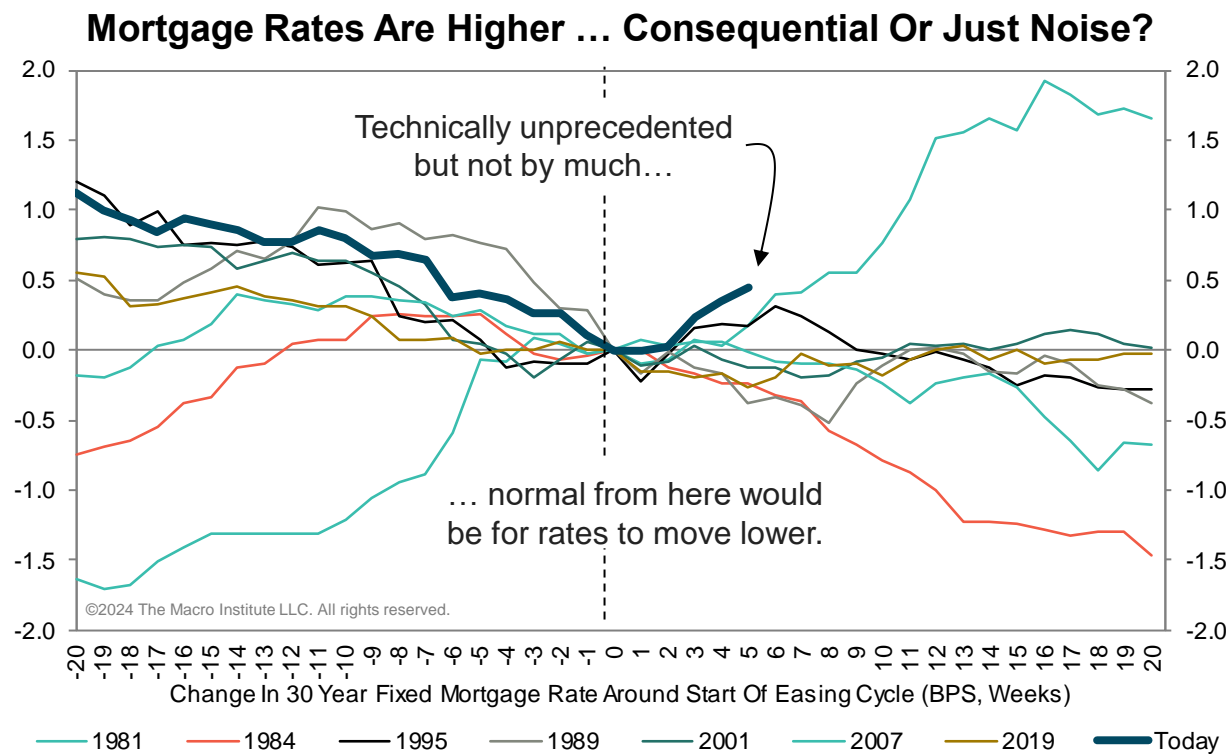


## Companies With High Domestic Revenue Have Outperformed Since Election

### High Domestic Revenues = Increased Earnings Expectations

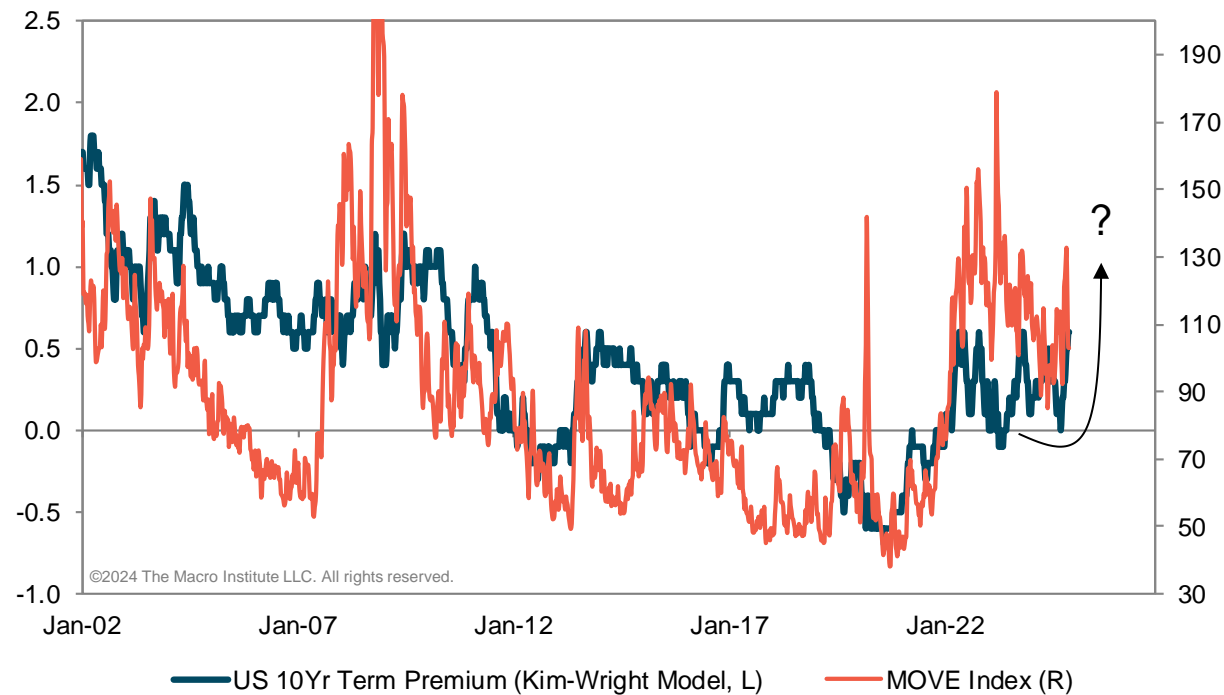


## Unusual Behavior In Bond Yields ... Or Much To Do About Nothing?



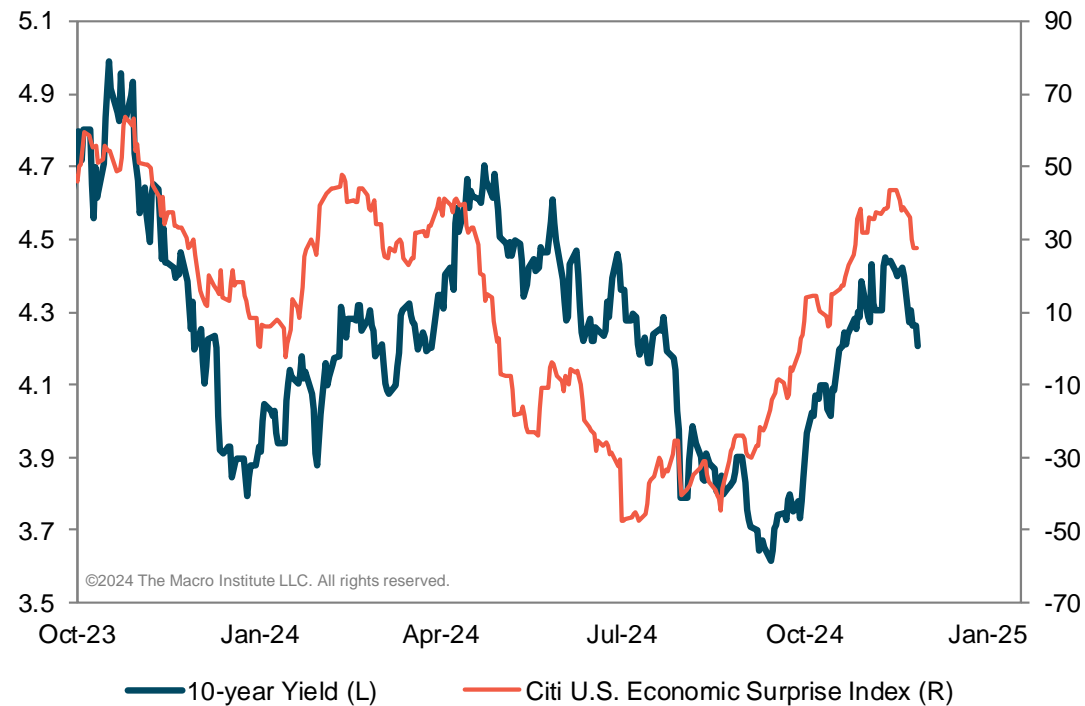
## Election Uncertainty & Policy Proposals Certainly Played A Role In Bond Yields

### Economic Uncertainty Raises The Term Premium In Bond Yields



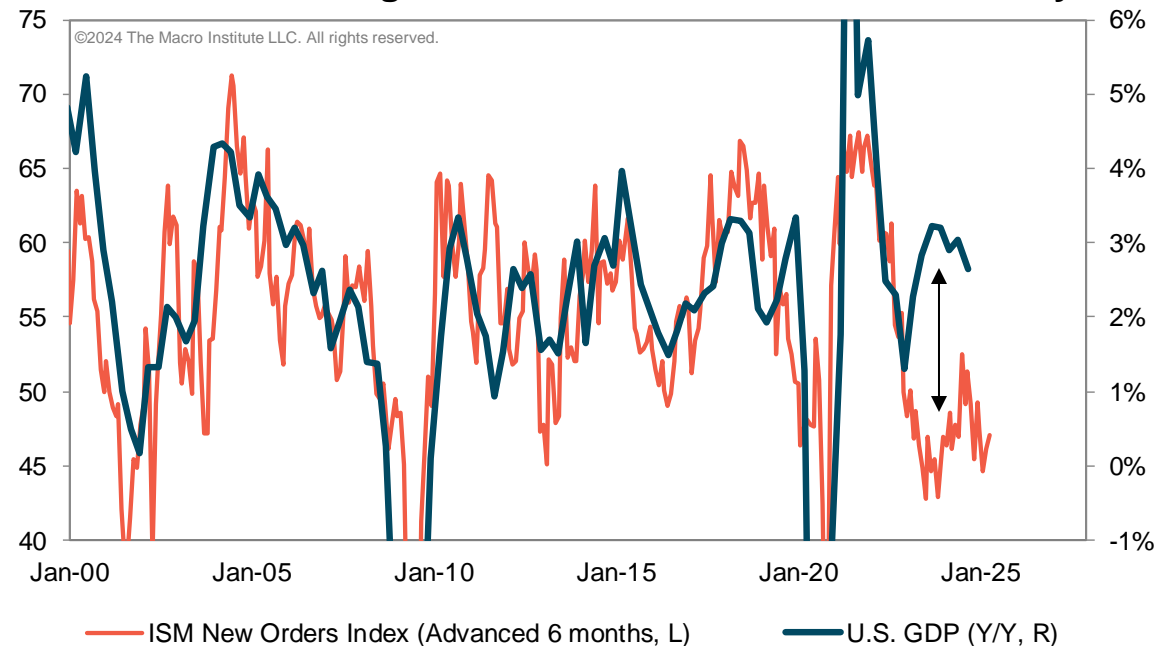
## Surprisingly Strong Economic Data Most Causal Explanation For Higher Bond Yields

### Economic Surprises & Trends In Bond Yields Somewhat Correlated



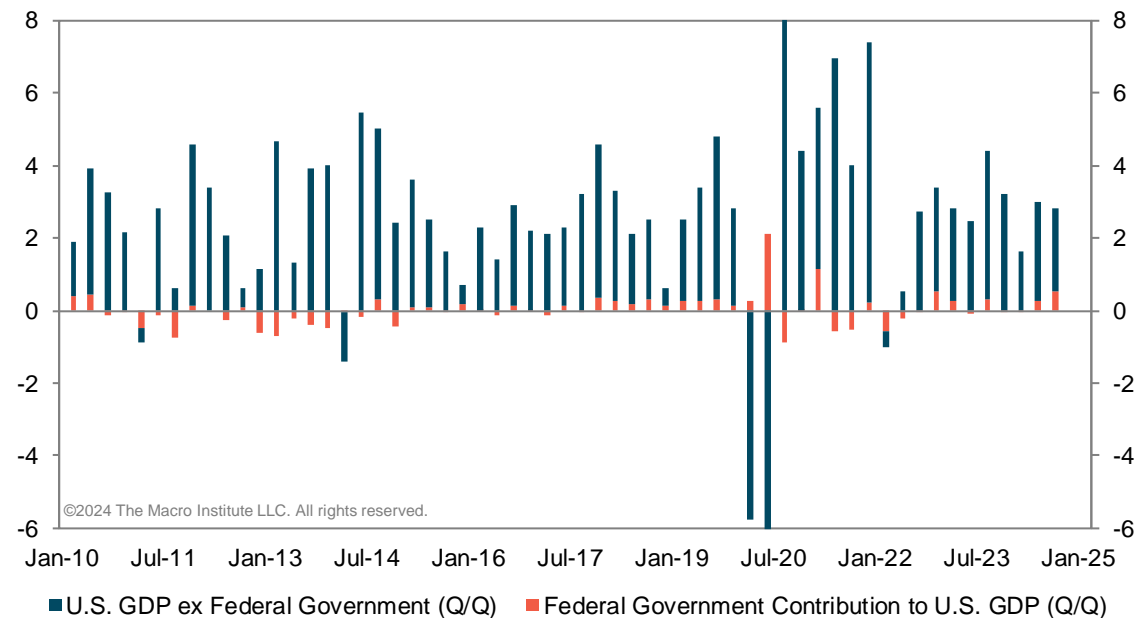
## A Truly Unusual Backdrop For The U.S. Economic Cycle

### An Unusual Divergence Between LEIs And The Economy



## Fiscal Stimulus Helping The Economy, But Not As Much As People Think

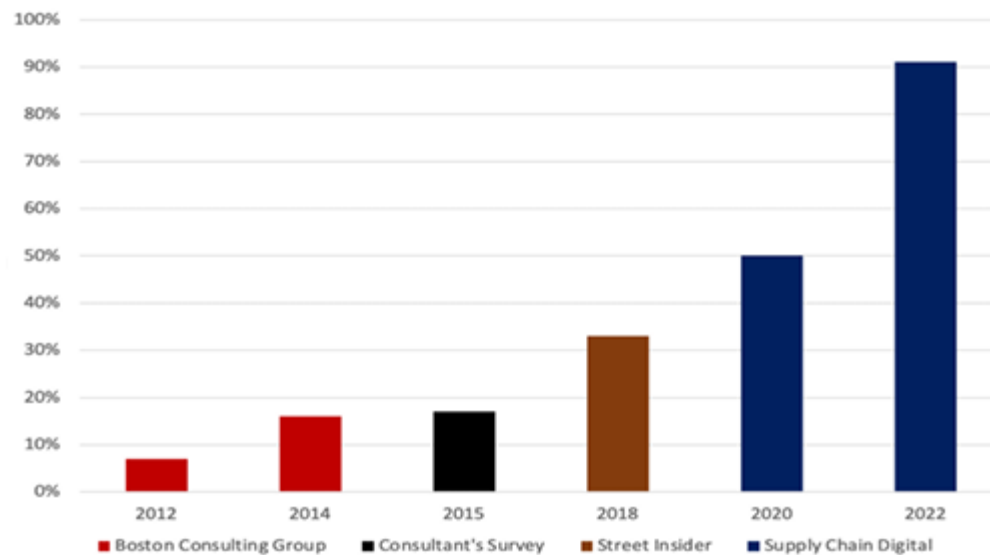
### Fiscal Policy Not Adding As Much To GDP As Investors Believe





## Reshoring Helped Offset The Impact Of The Fed's Tightening Cycle

### Percent Of Companies Actually Reshoring

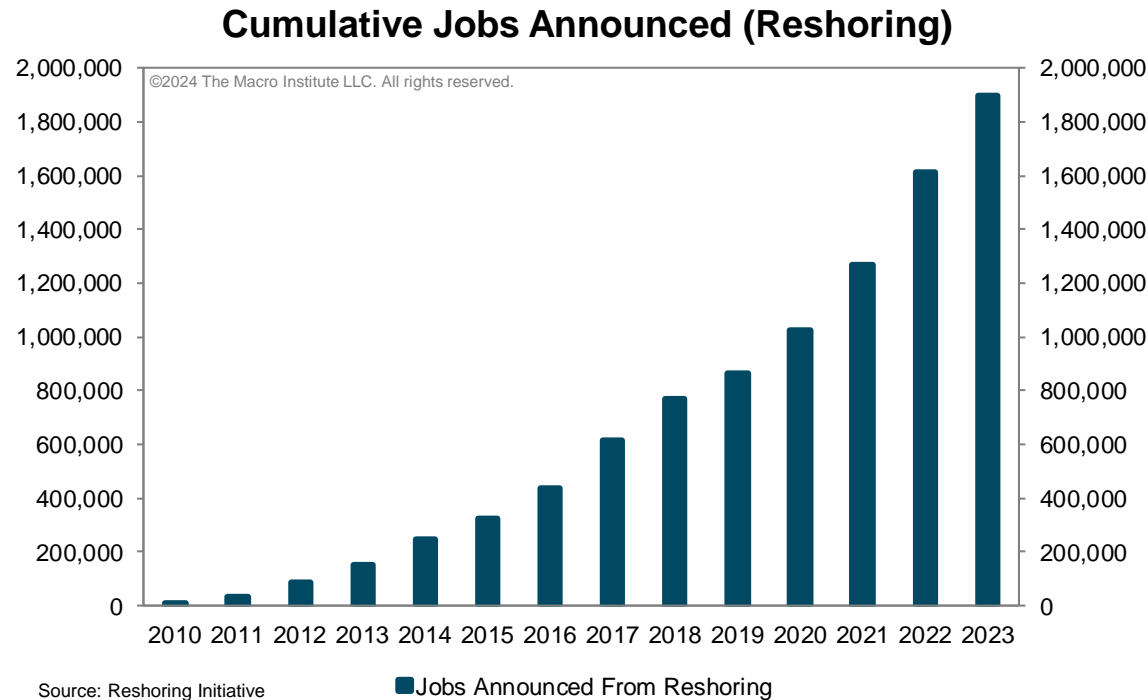


Source: Reshoring Initiative

### Interest In Reshoring Has Never Been Higher

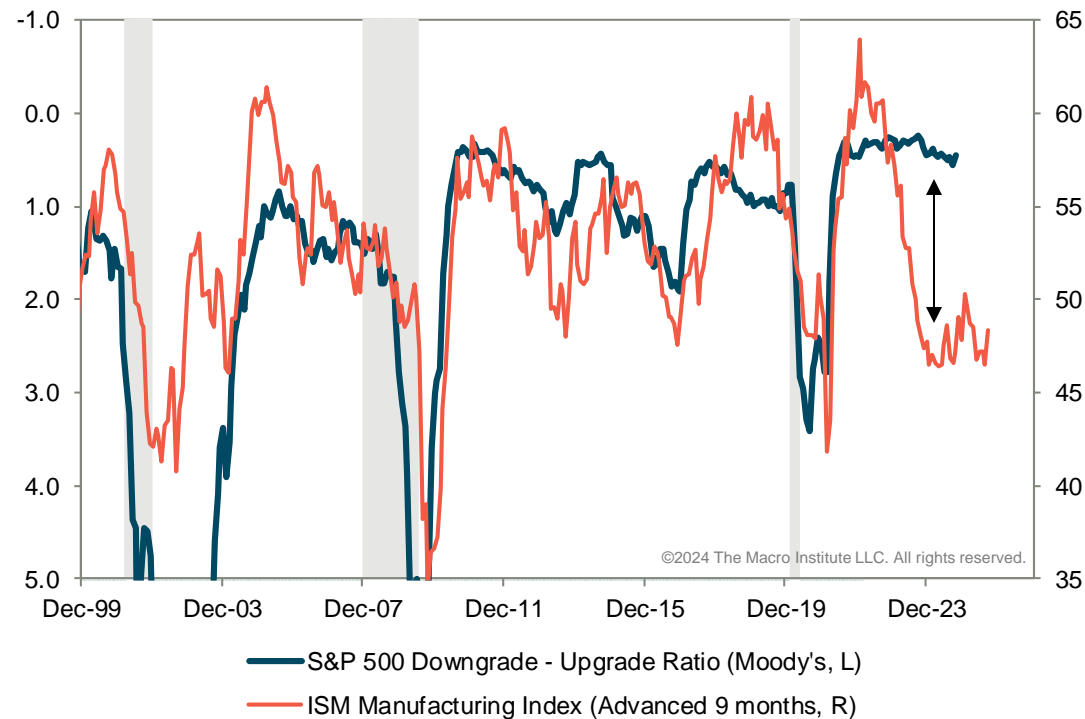


## The Real Economic Impact Of Reshoring ... Job Creation!



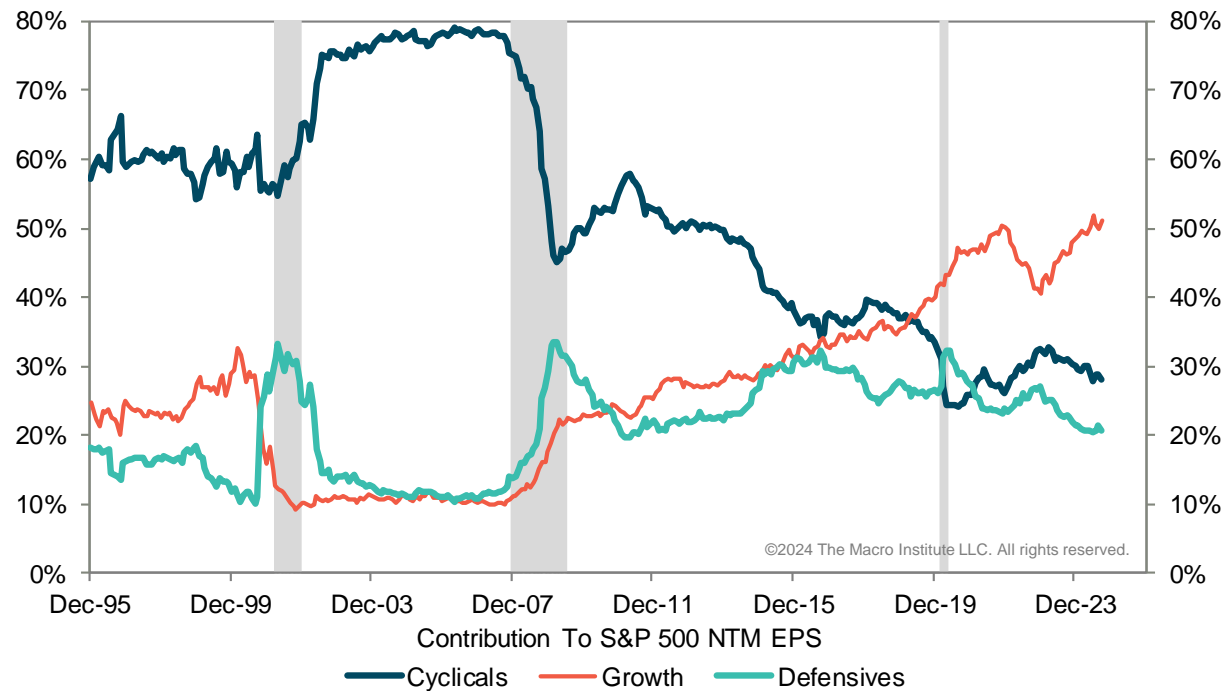
## One More Unusual Relationship In The Current Cycle

Another Divergence With LEIs ... Downgrades/Upgrades



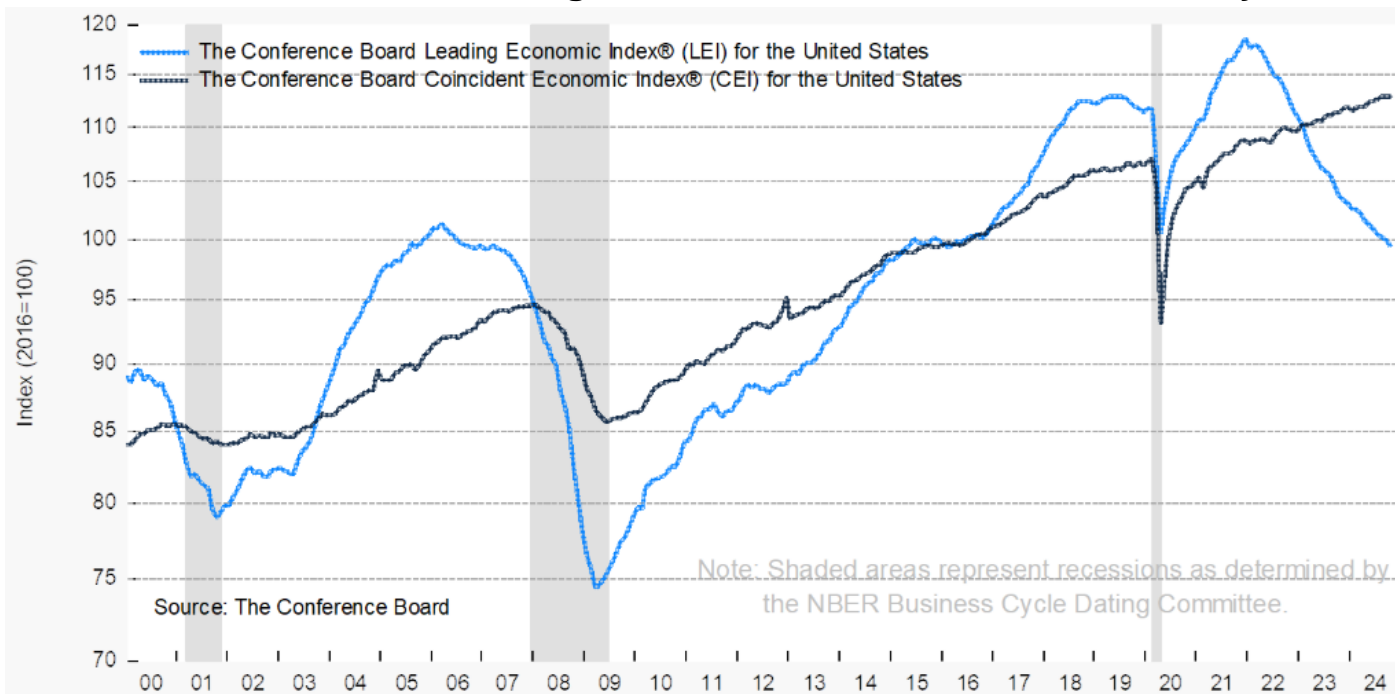
## Unusual Composition Of S&P 500 Certainly Helped Performance In 2024

### Growth Stocks Now Account For Over 50% Of S&P 500 Earnings



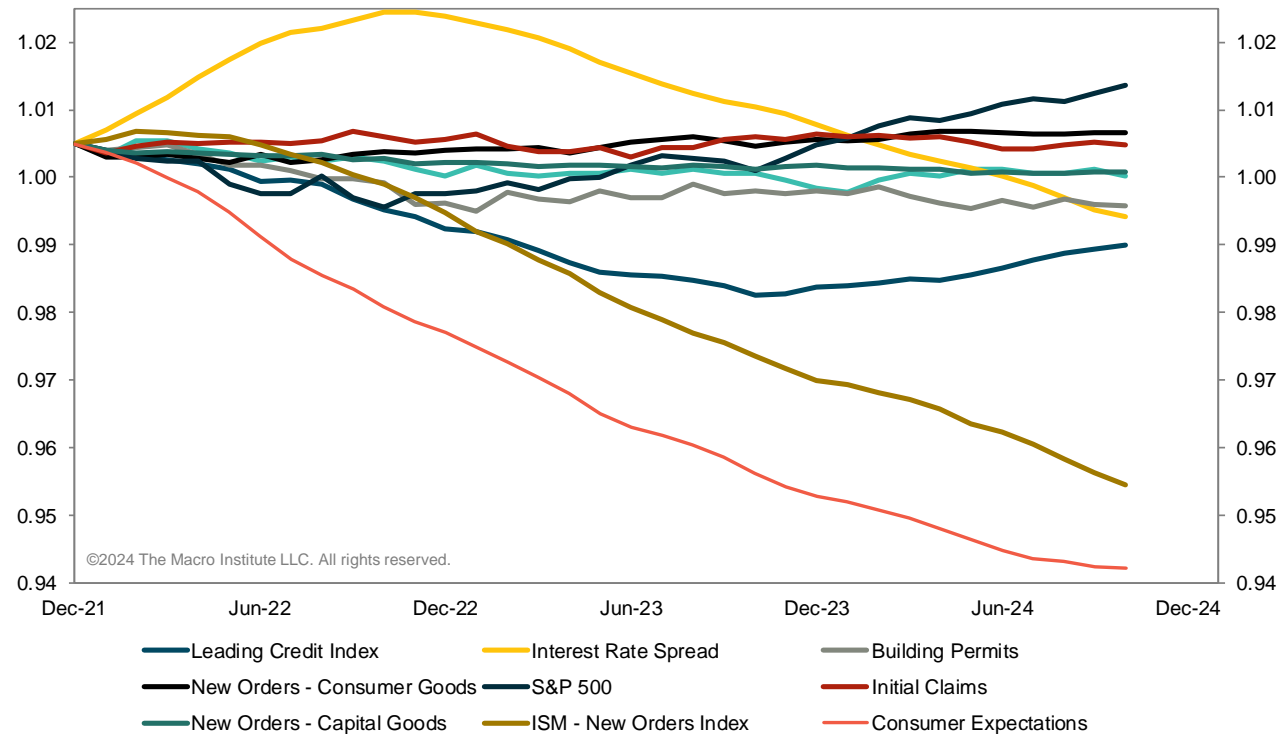
## LEIs Did Not Capture All Economic Influences In This Cycle

### An Unusual Divergence Between LEIs And The Economy



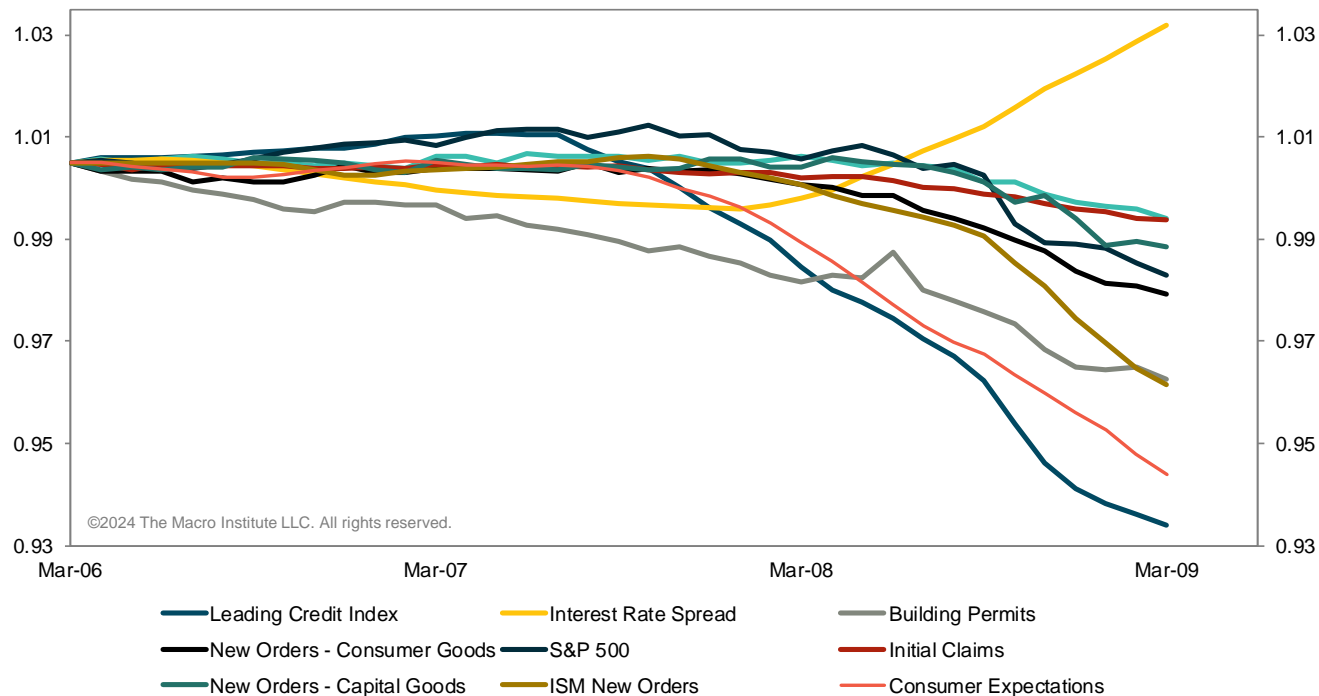
## A Breakdown Of LEI Components Helps Explain Recent Trends

### Consumer Expectations Weakest Part Of LEI Index In This Cycle



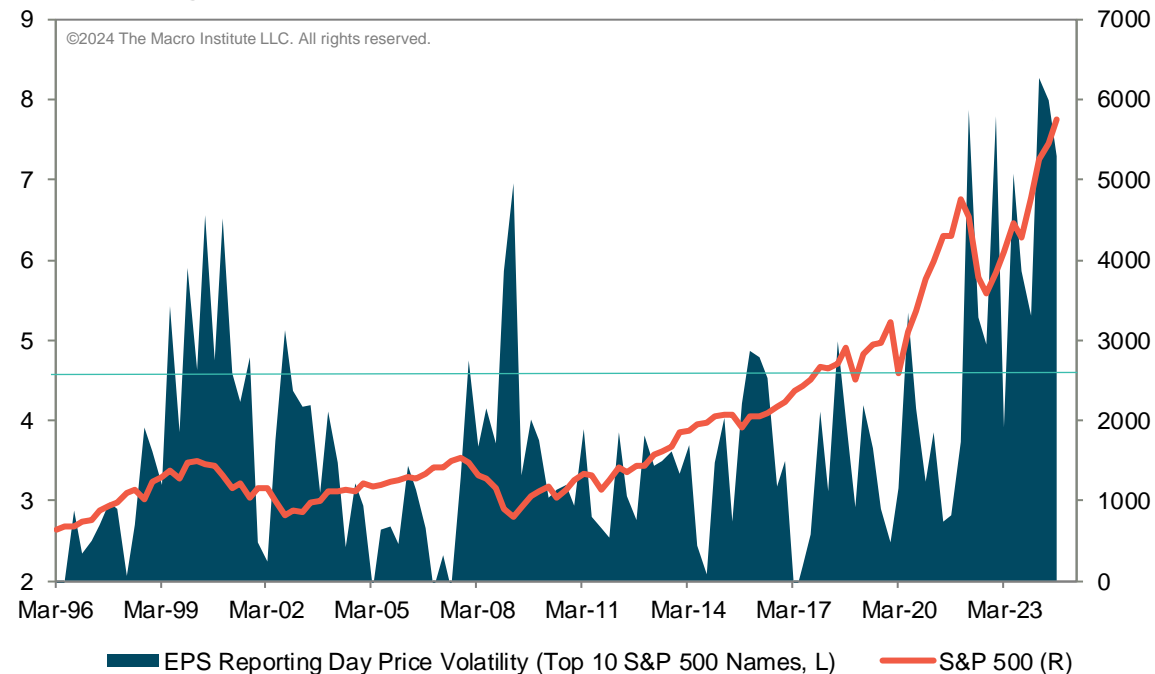
## Behavior Of LEI Components Not That Different From The GFC

### Consumer Expectations Also Very Weak During The GFC



## Reporting Volatility ... Transitory Phenomenon Or Permanent Fixture?

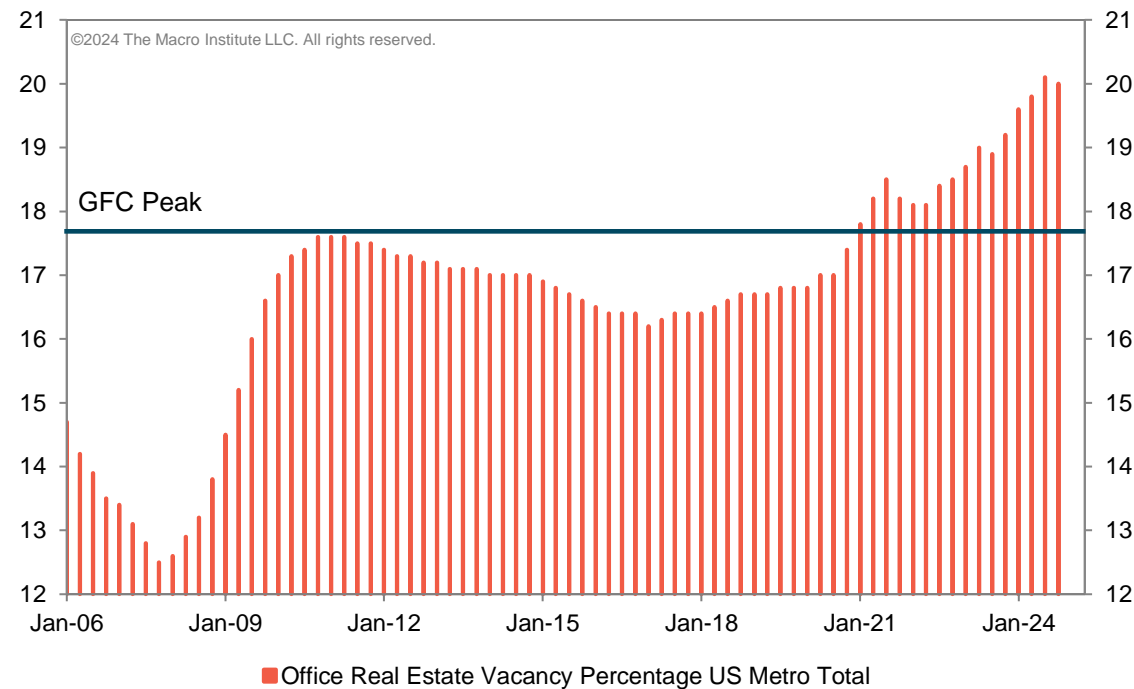
### Earnings Season Now Most Volatile Part Of Equity Cycle





## Excess Capacity In Commercial Real Estate Still A Risk?!?

### Unusual But True ... Commercial Vacancy Rates Still Climbing



**For any additional questions:**  
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