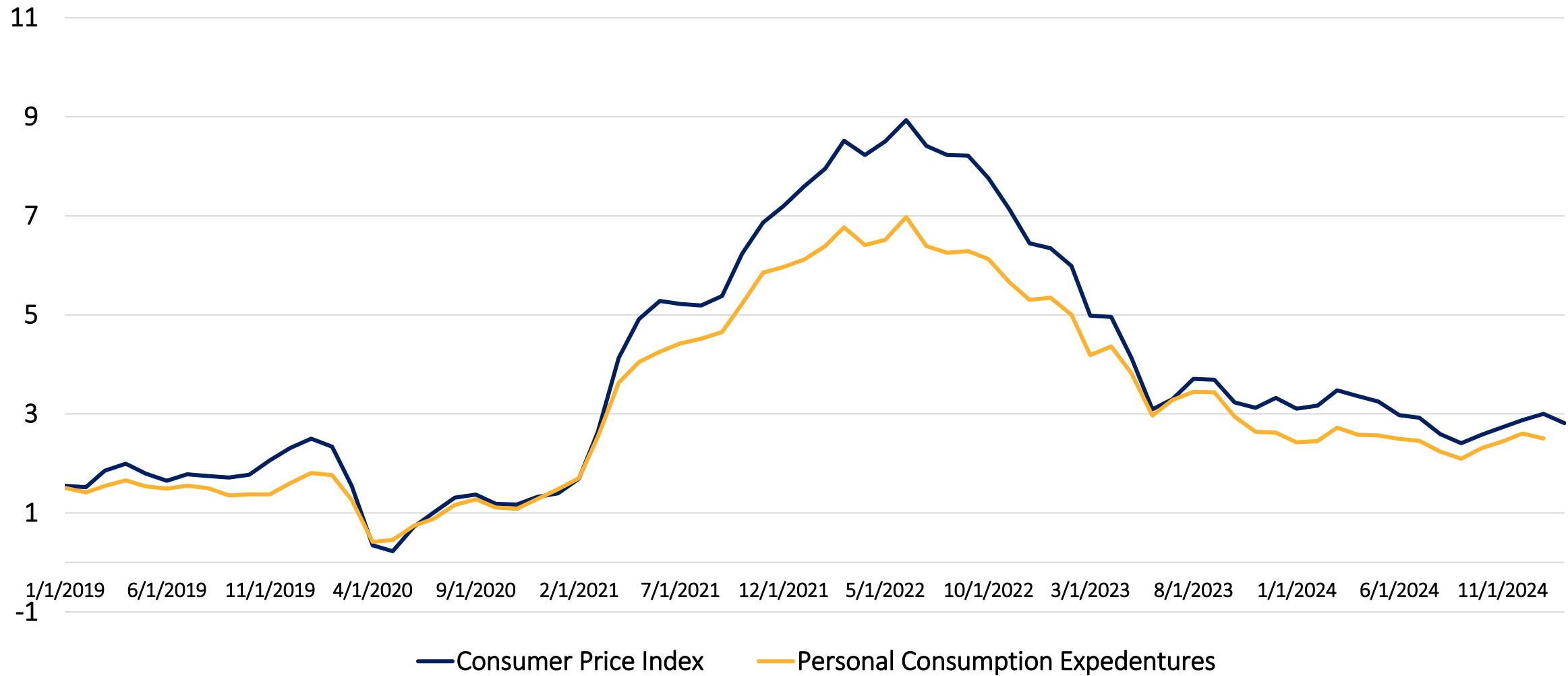




Market Watch: Economic Updates & Insights

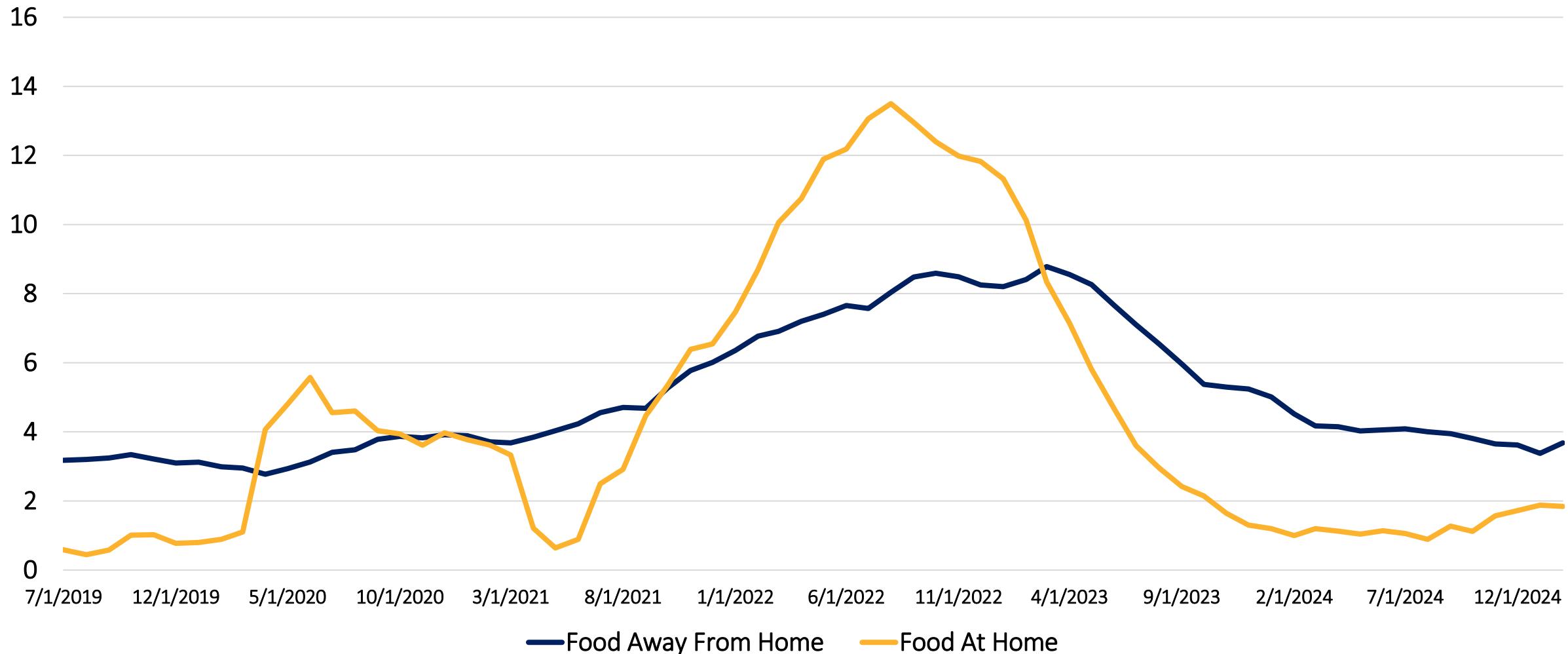
Inflation



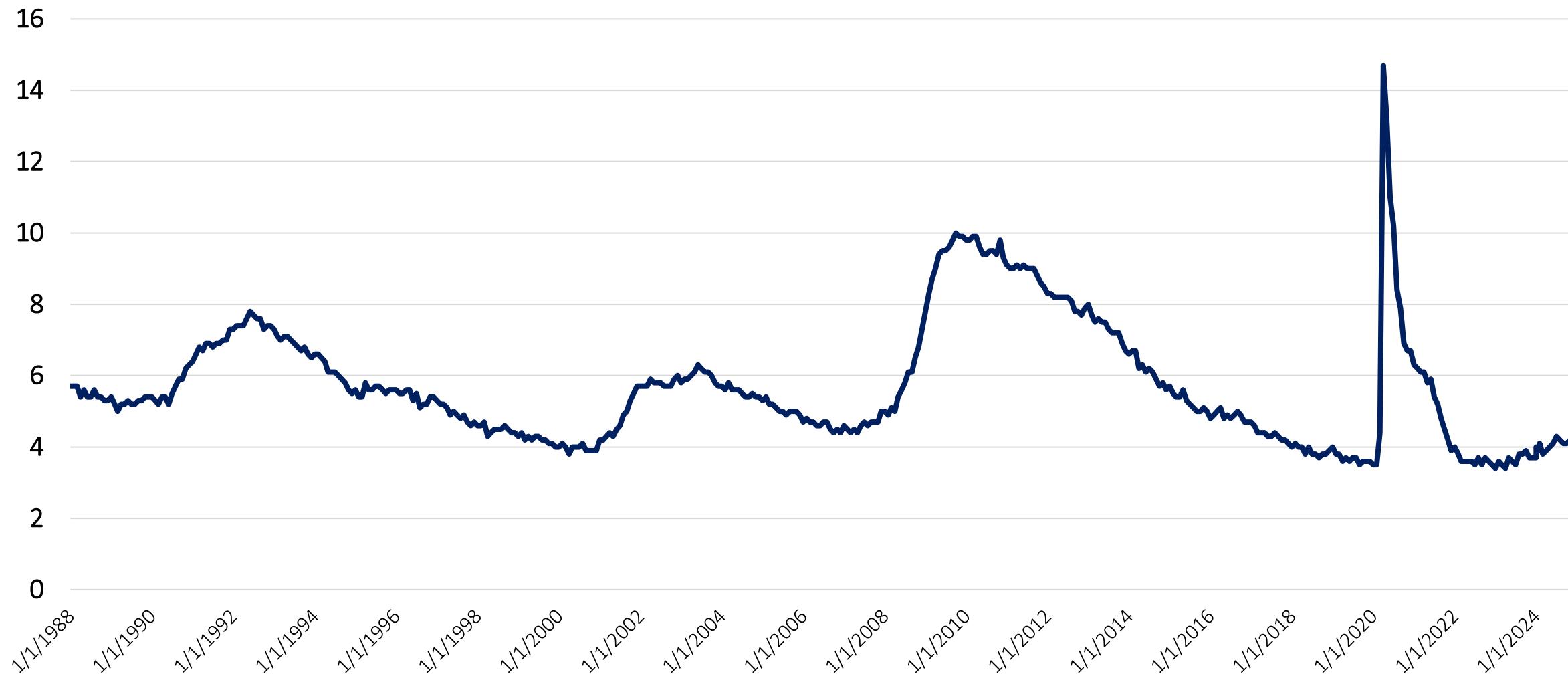
Big Ticket Items: CPI Used Cars & Trucks



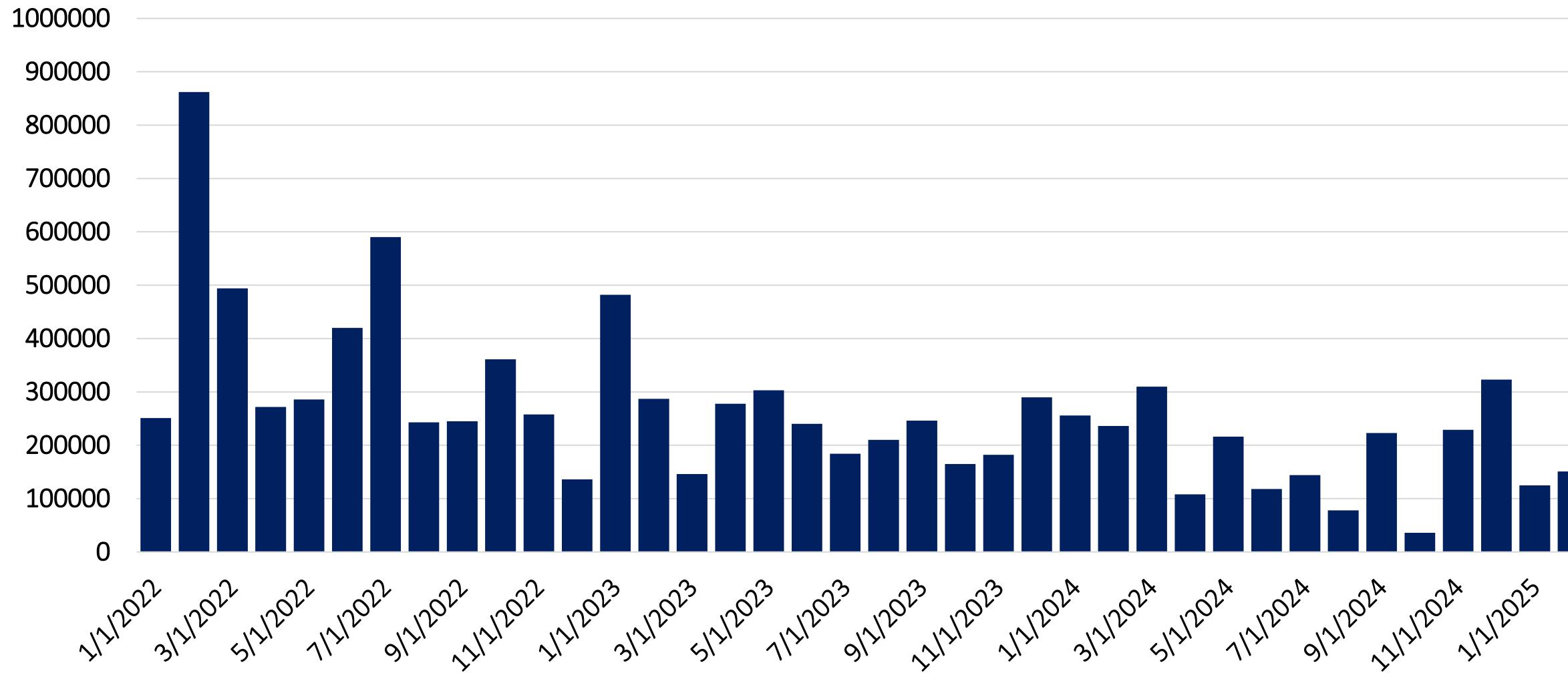
Dining In/Out



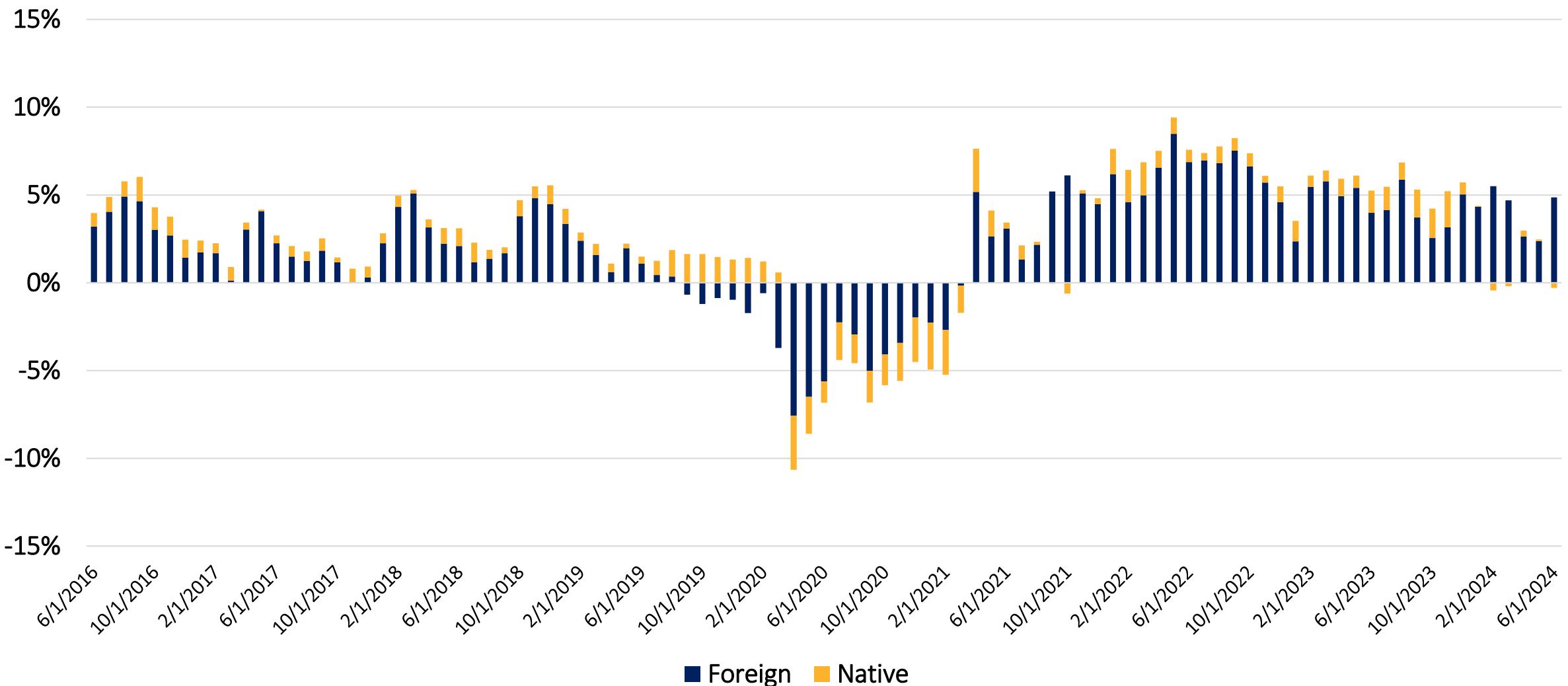
Unemployment Rate



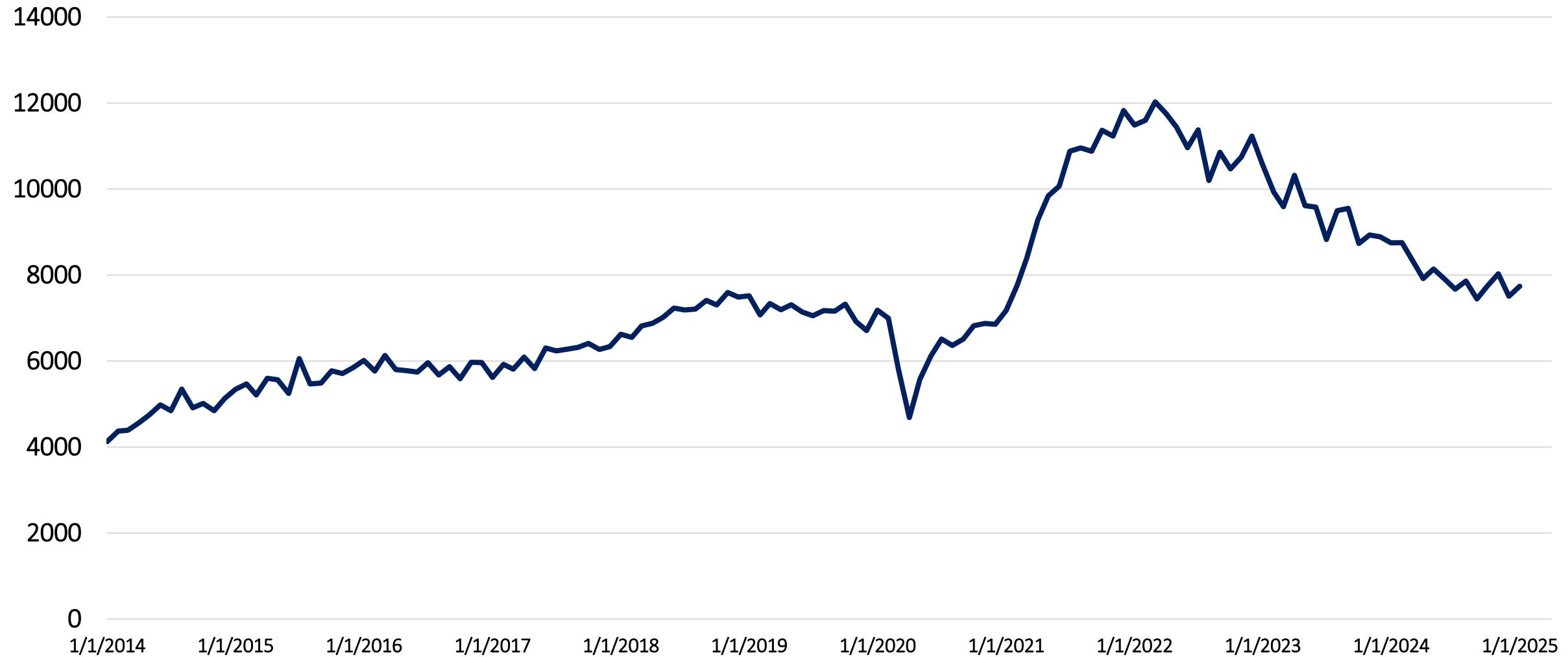
Monthly Job Creation



Growth of Foreign & Native Workforce



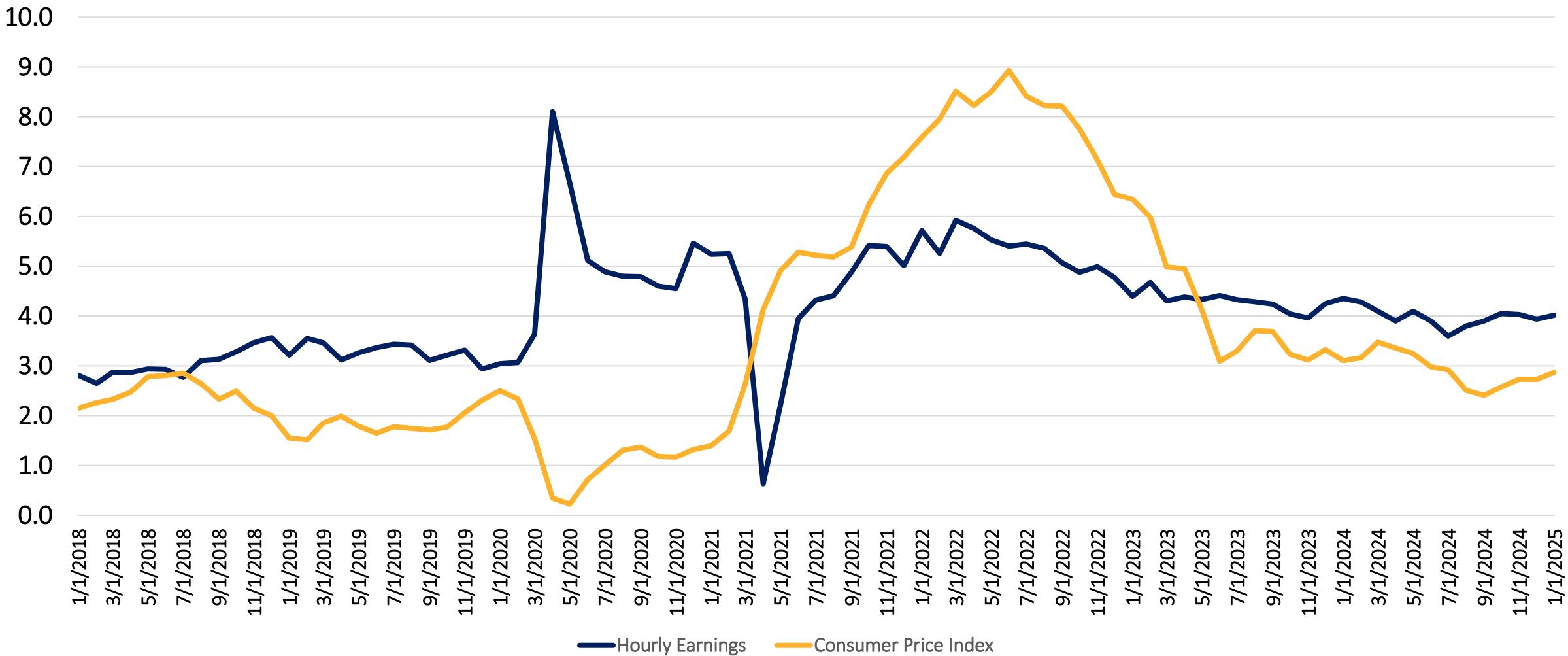
Job Openings



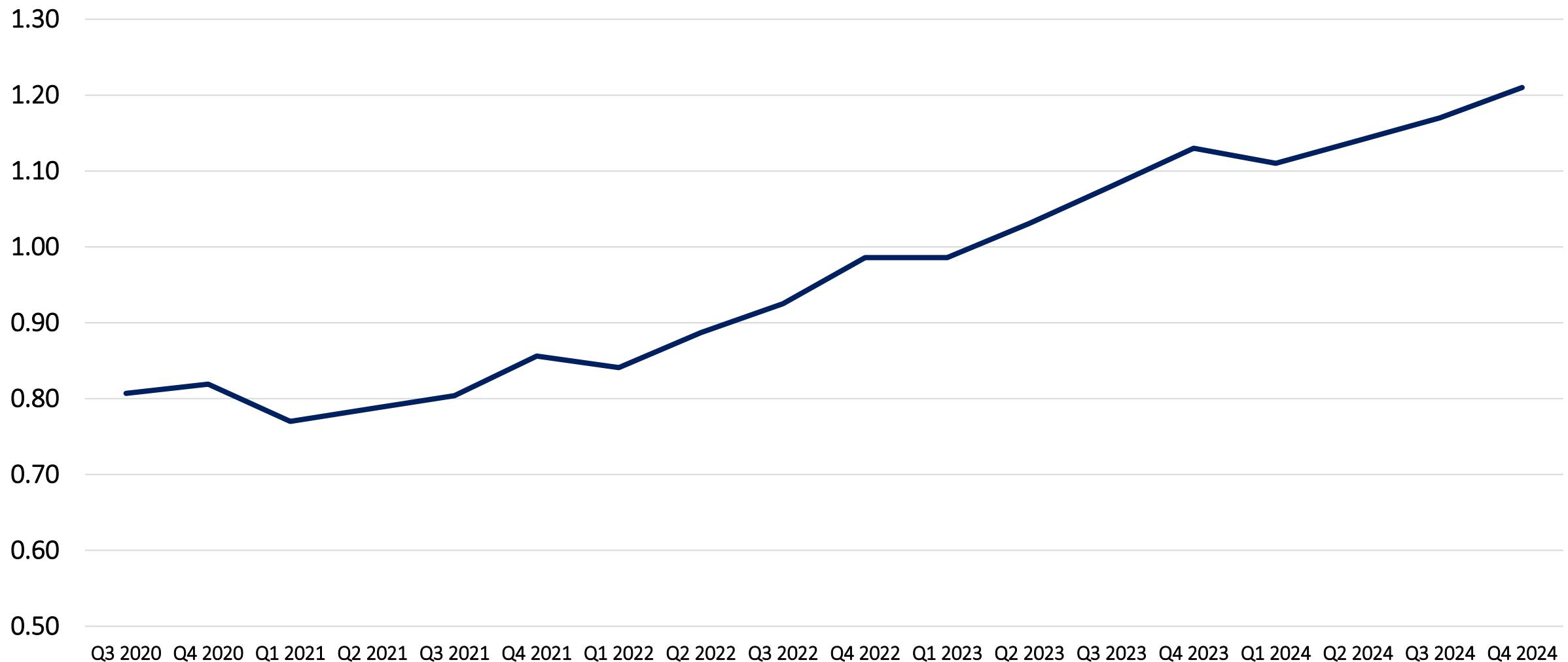
Average Hourly Earnings of All Employees



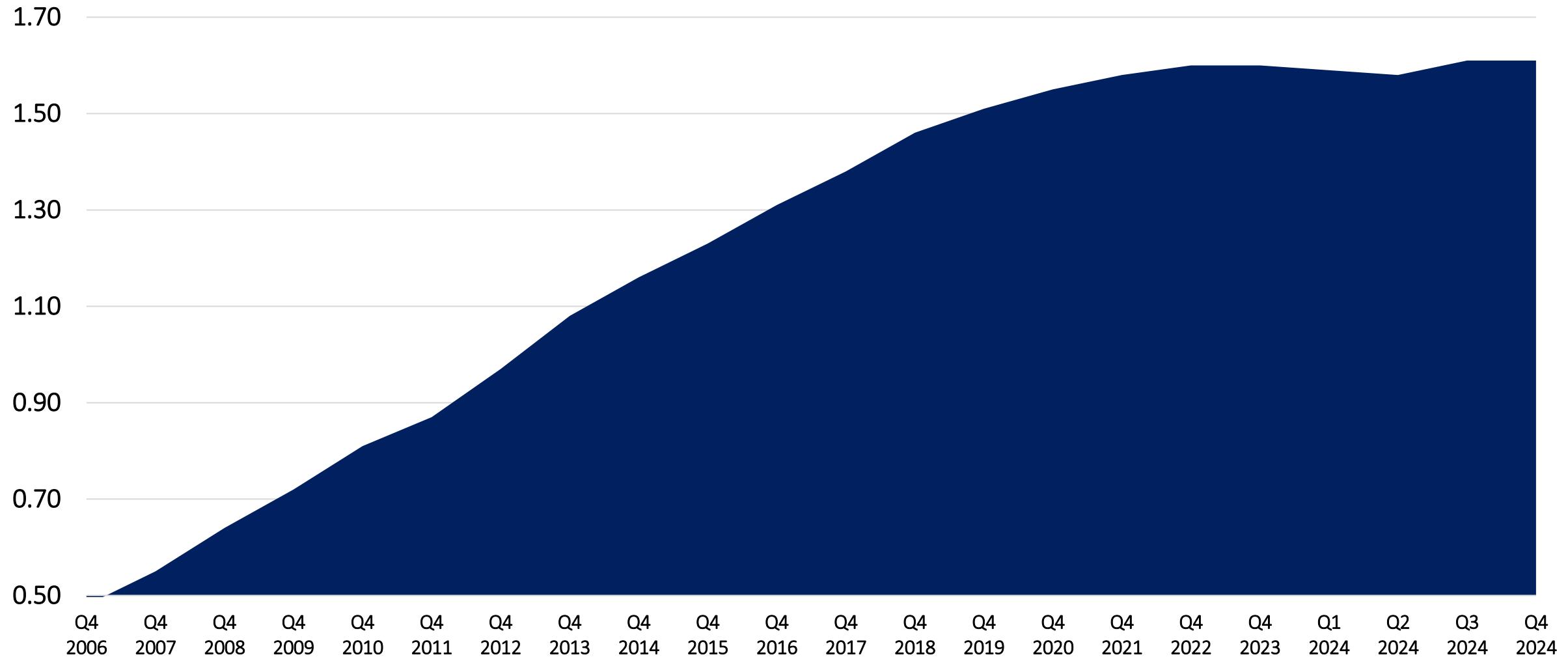
Americans Getting a Pay Raise After Inflation



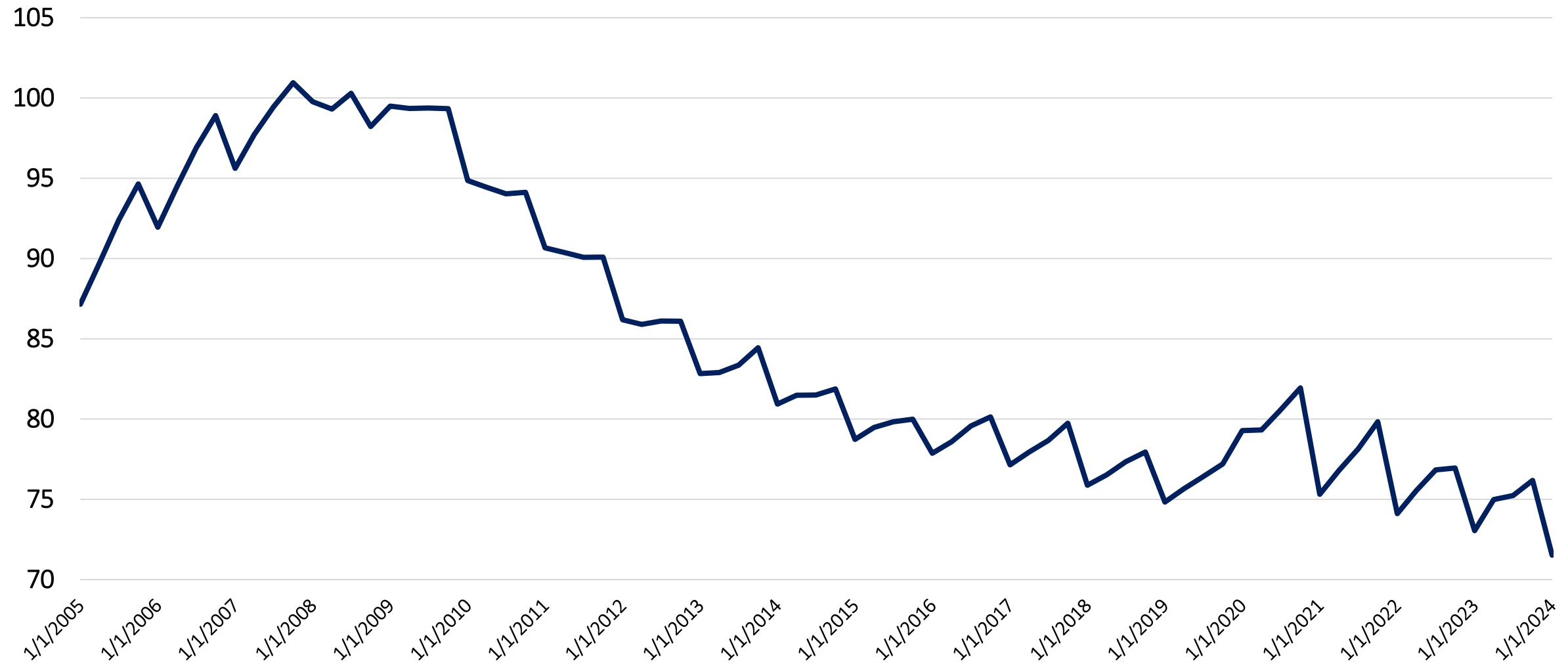
Credit Card Total Debt (Trillions)



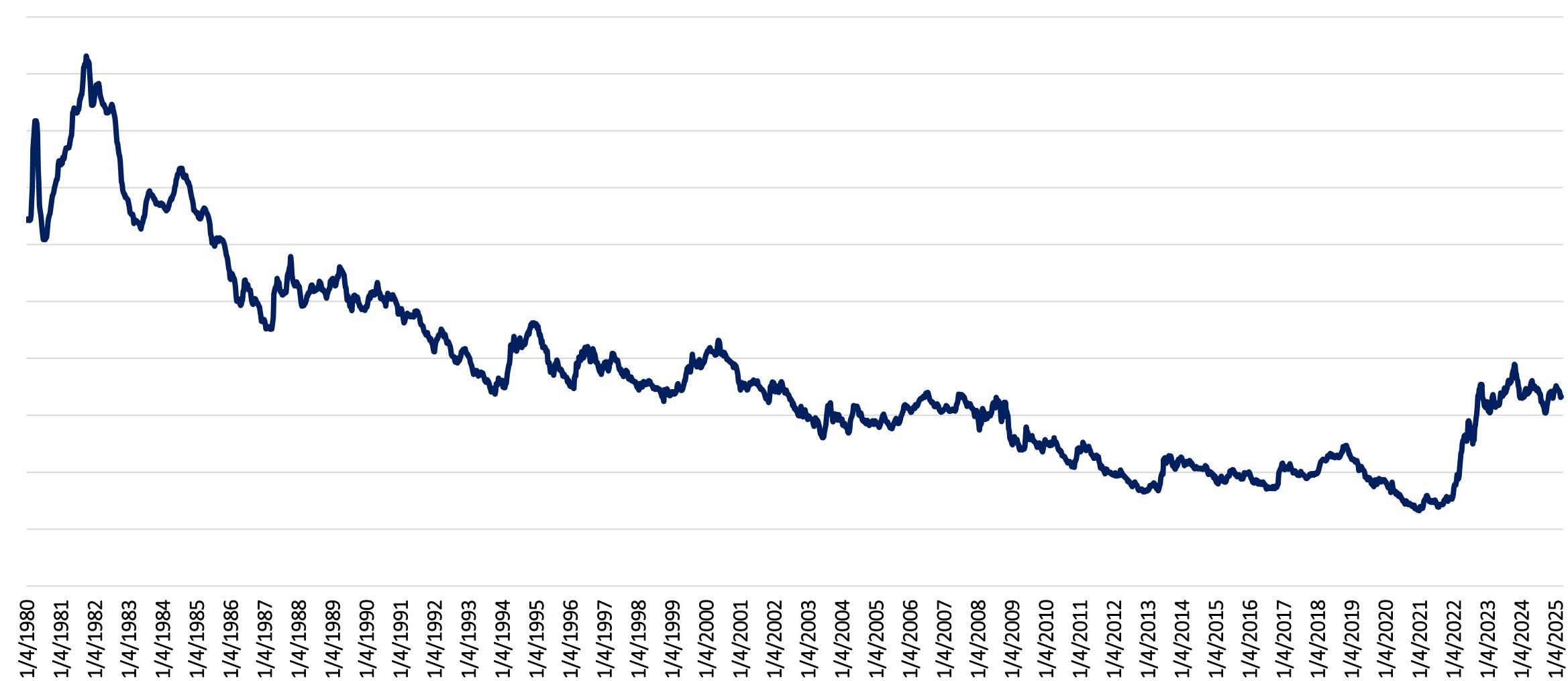
Student Loan Debt (Trillions)



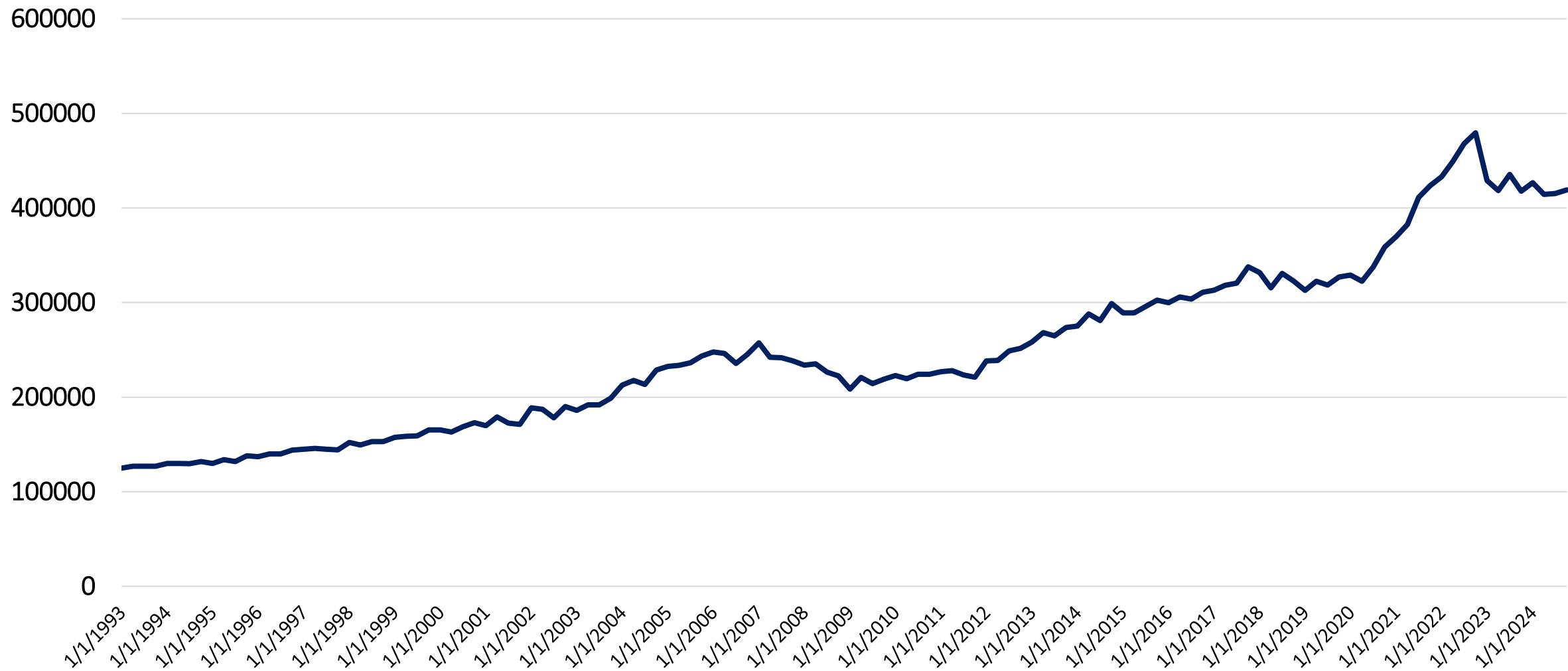
Household Debt to GDP



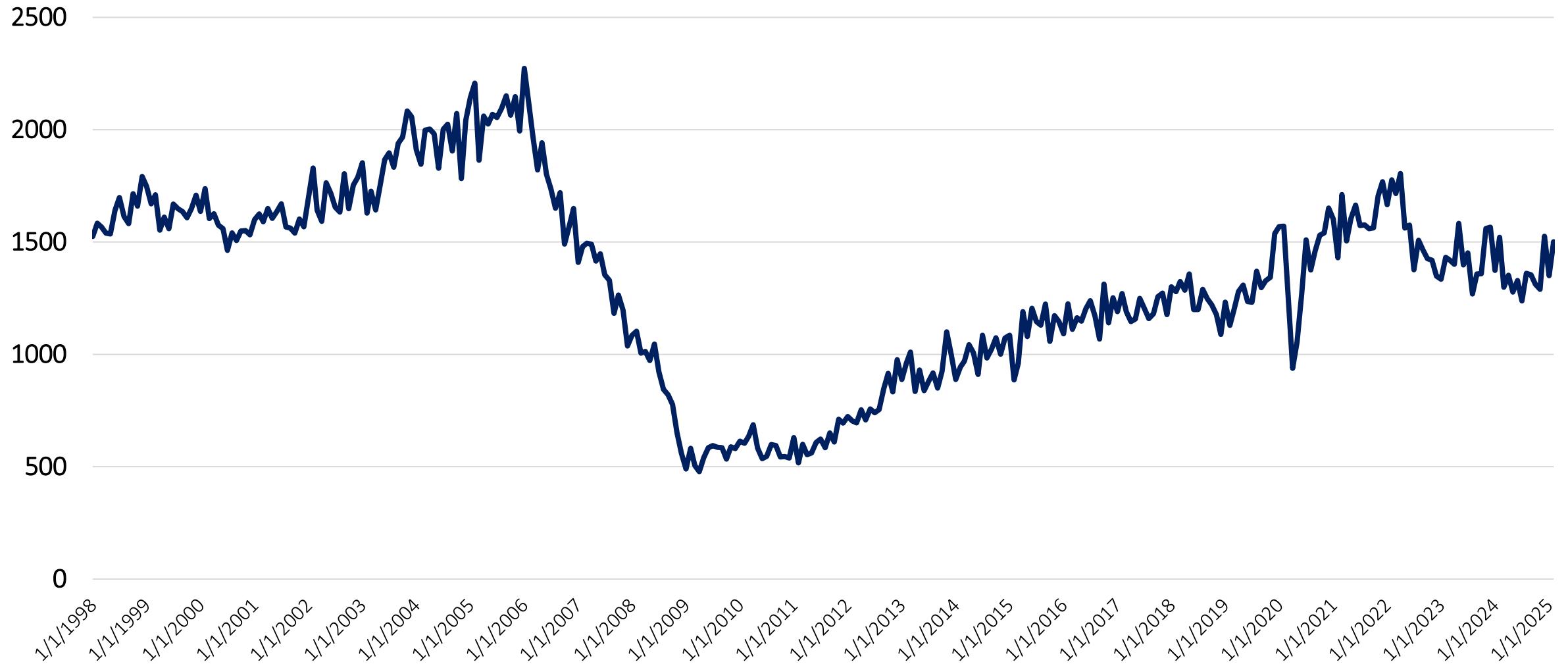
30-Year Fixed Rate Mortgage Average



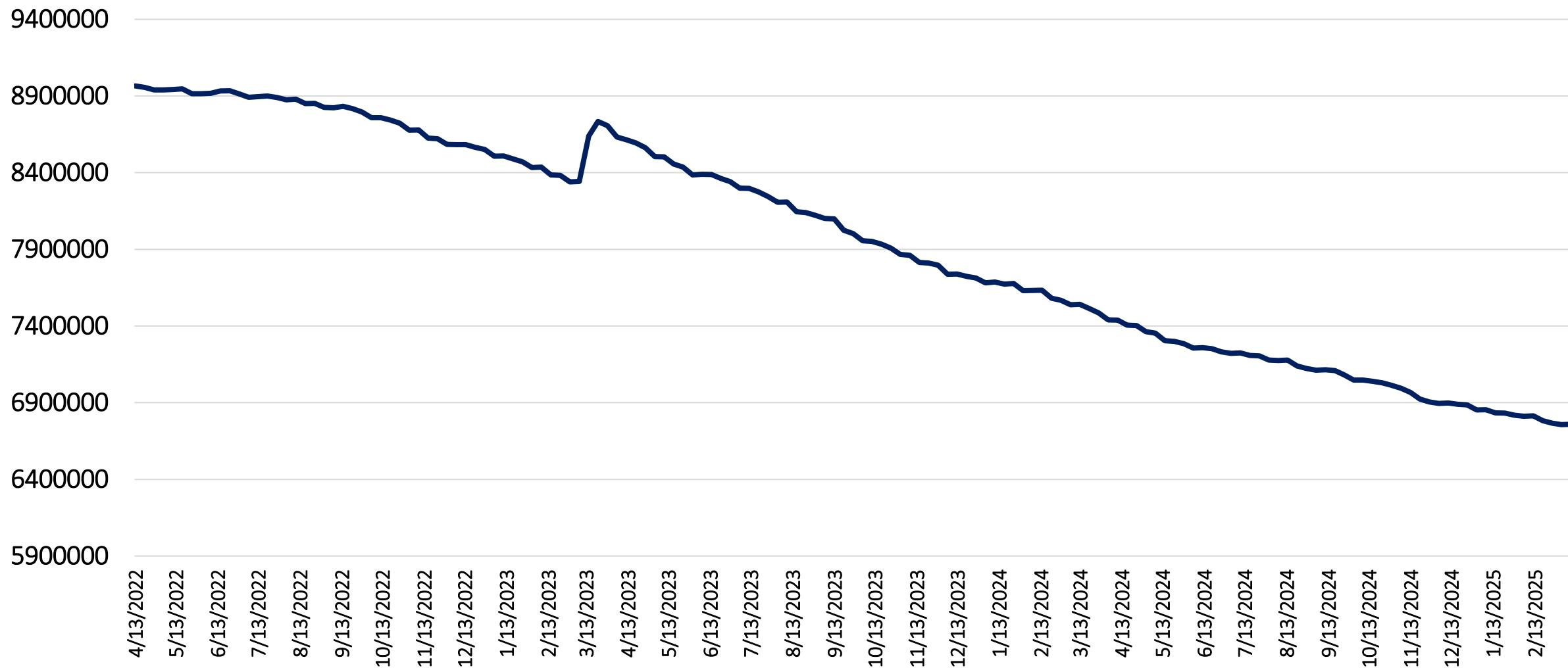
Median Sales Price of Houses Sold



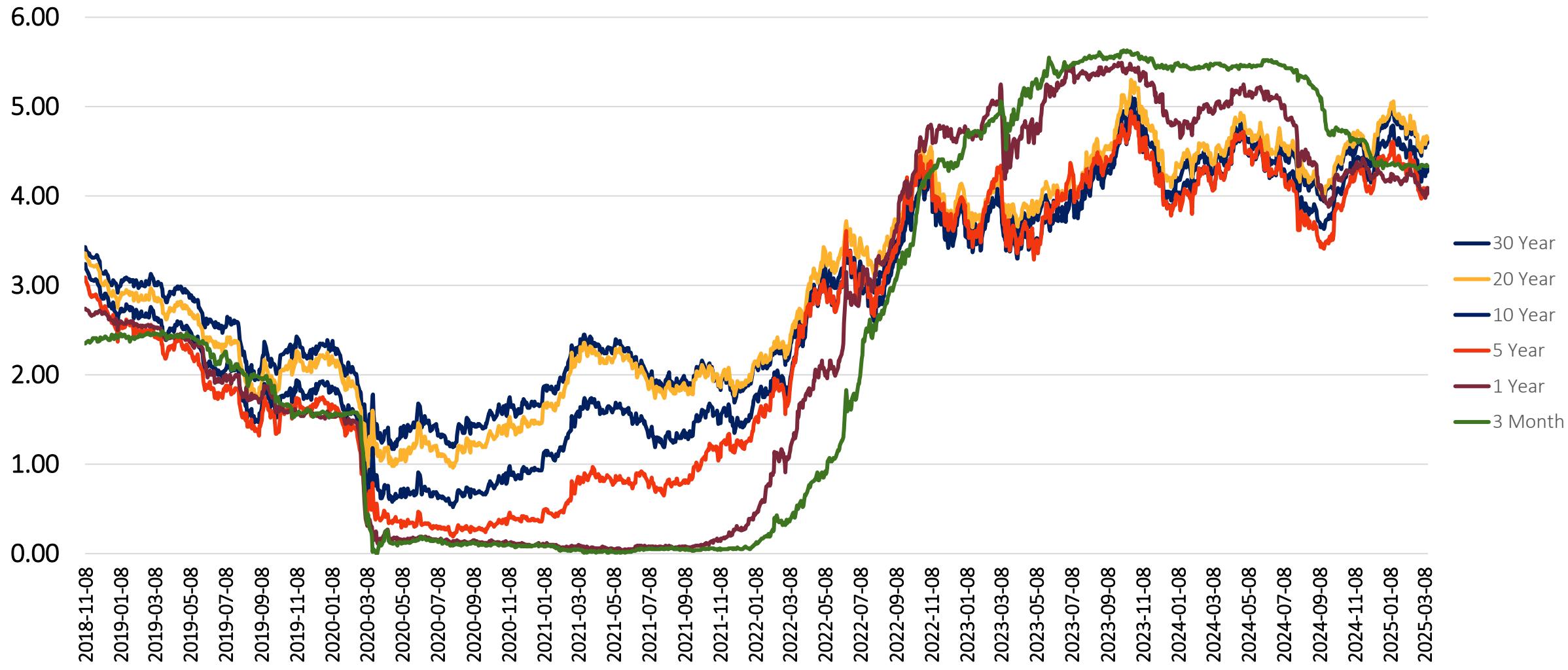
Housing Starts (Millions)



Total Fed Assets (Trillions)



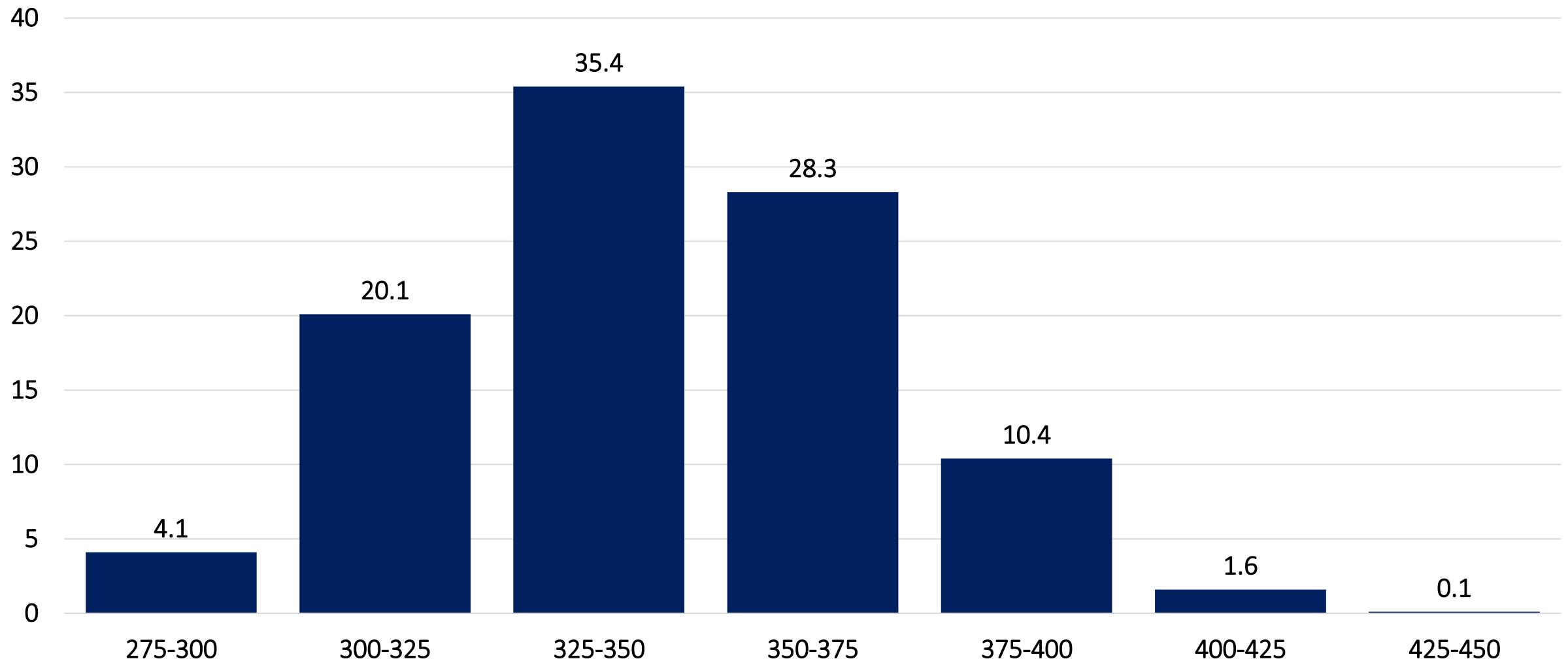
Savers No Longer Punished



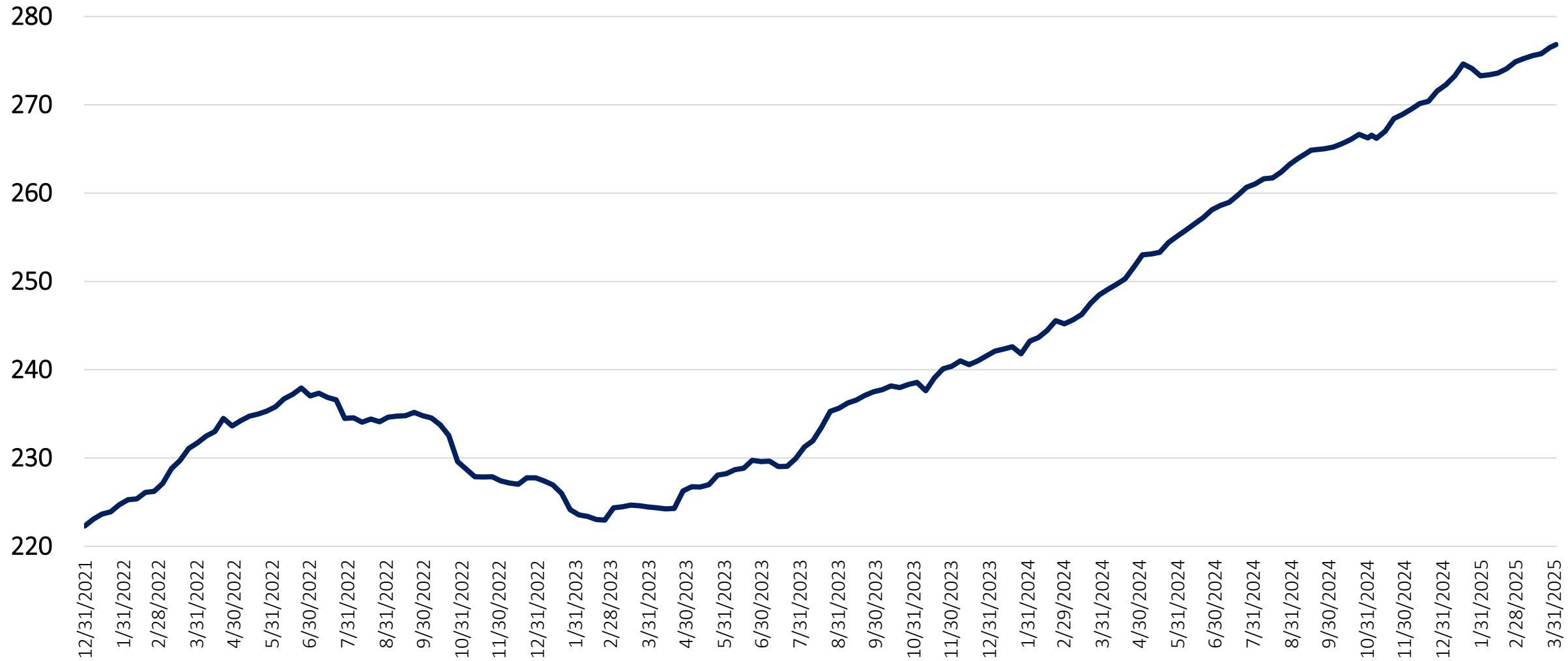
Money Market Funds Total Assets (Trillions)



Probabilities by 12/31/25 Fed Meeting



S&P 500 Index Earnings Expectations Higher



Previous S&P 500 Highs

	<u>3/24/2000</u>	<u>10/09/2007</u>	<u>2/19/2020</u>	<u>3/31/2025</u>
Index Level	1,527	1,565	3,386	5,612
P/E Ratio (fwd)	25.2x	15.1x	19.2x	20.2x
Dividend Yield	1.4%	1.9%	1.9%	1.7%
10 Year Treasury	6.2%	4.7%	1.6%	4.2%

The Top 10 Companies in the S&P 500 Index

P/E Ratio Top 10: 24.4x

P/E Ratio Other 490: 18.3x

Weight of Top 10: 35.0%

Magnificent 7

<u>Returns</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>3/31/2025</u>
S&P 500	27%	-19%	24%	23%	-4.6%
S&P 500 ex Mag 7	17%	-8%	8%	10%	.04%
Mag 7	40%	-40%	76%	48%	-14.8%
Share of Returns	33%	56%	63%	55%	

Sector & Forward P/E Multiple

<u>Energy</u>	<u>Materials</u>	<u>Financials</u>	<u>Industrials</u>	<u>Consumer Disc</u>	<u>Tech</u>
15.1x	20.1x	16.4x	21.6x	24.8x	24.4x
<u>Comm. Services</u>	<u>Real Estate</u>	<u>Health Care</u>	<u>Cons. Staples</u>	<u>Utilities</u>	<u>S&P 500</u>
17.8x	17.8x	17.5x	22.0x	17.8x	20.2x

Tariffs – Trade Dependency

Location	Exports to the US
Mexico	78%
Canada	77%
European Union	18%
China	37%

DOGE



Questions?



A D V I S O R S C A P I T A L
M A N A G E M E N T