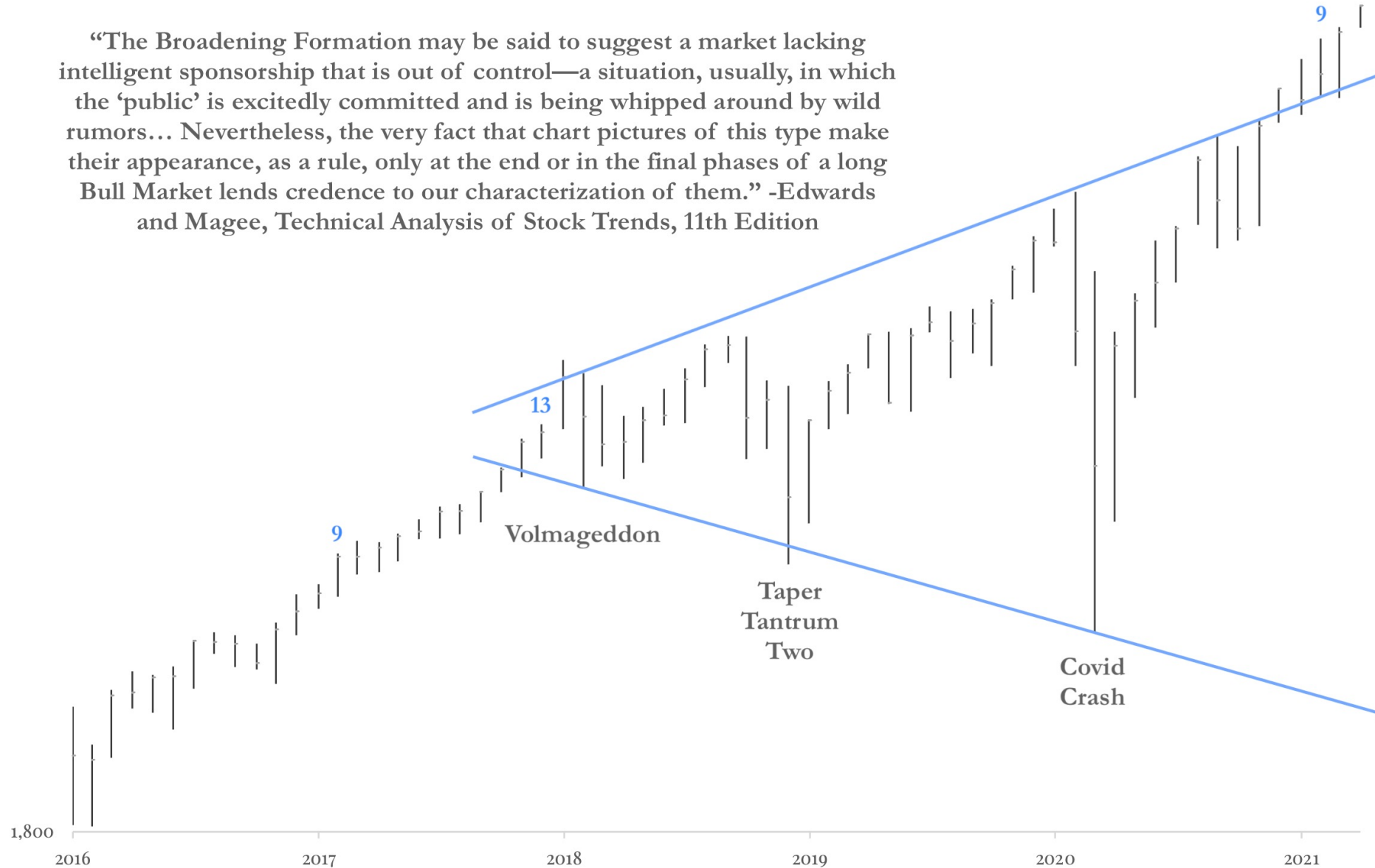
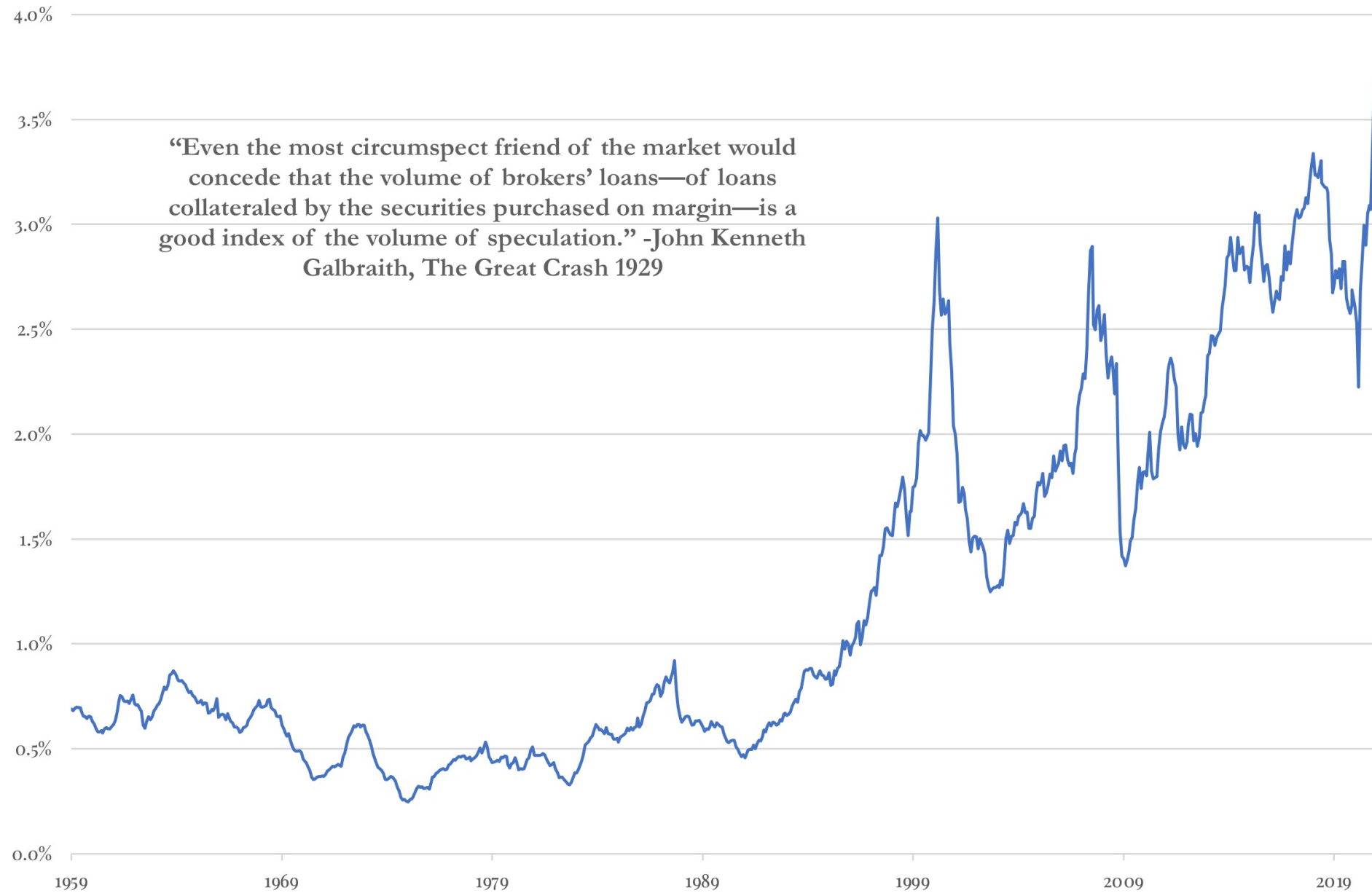


S&P 500 Index

“The Broadening Formation may be said to suggest a market lacking intelligent sponsorship that is out of control—a situation, usually, in which the ‘public’ is excitedly committed and is being whipped around by wild rumors... Nevertheless, the very fact that chart pictures of this type make their appearance, as a rule, only at the end or in the final phases of a long Bull Market lends credence to our characterization of them.” -Edwards and Magee, *Technical Analysis of Stock Trends*, 11th Edition



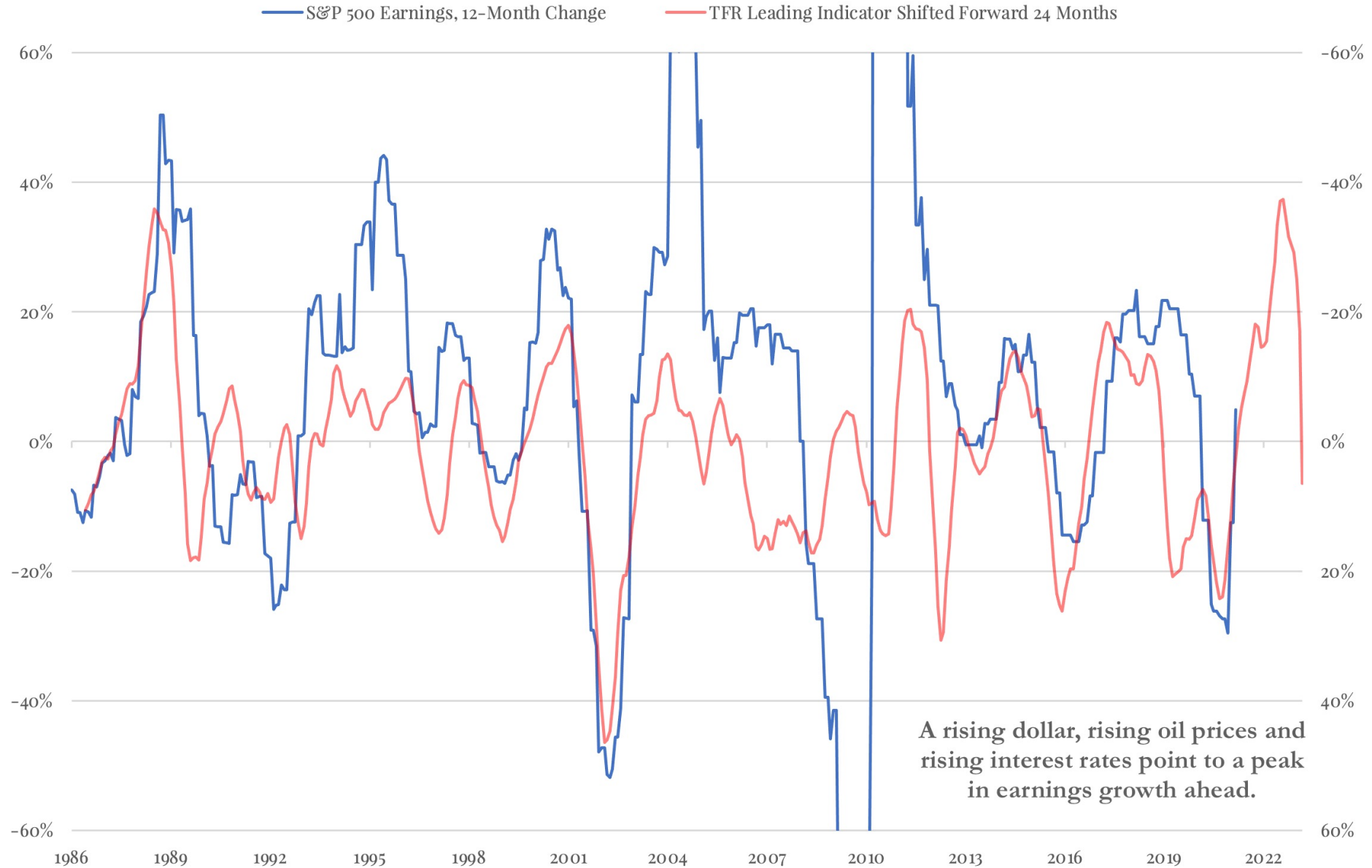
Margin Debt-To-GDP



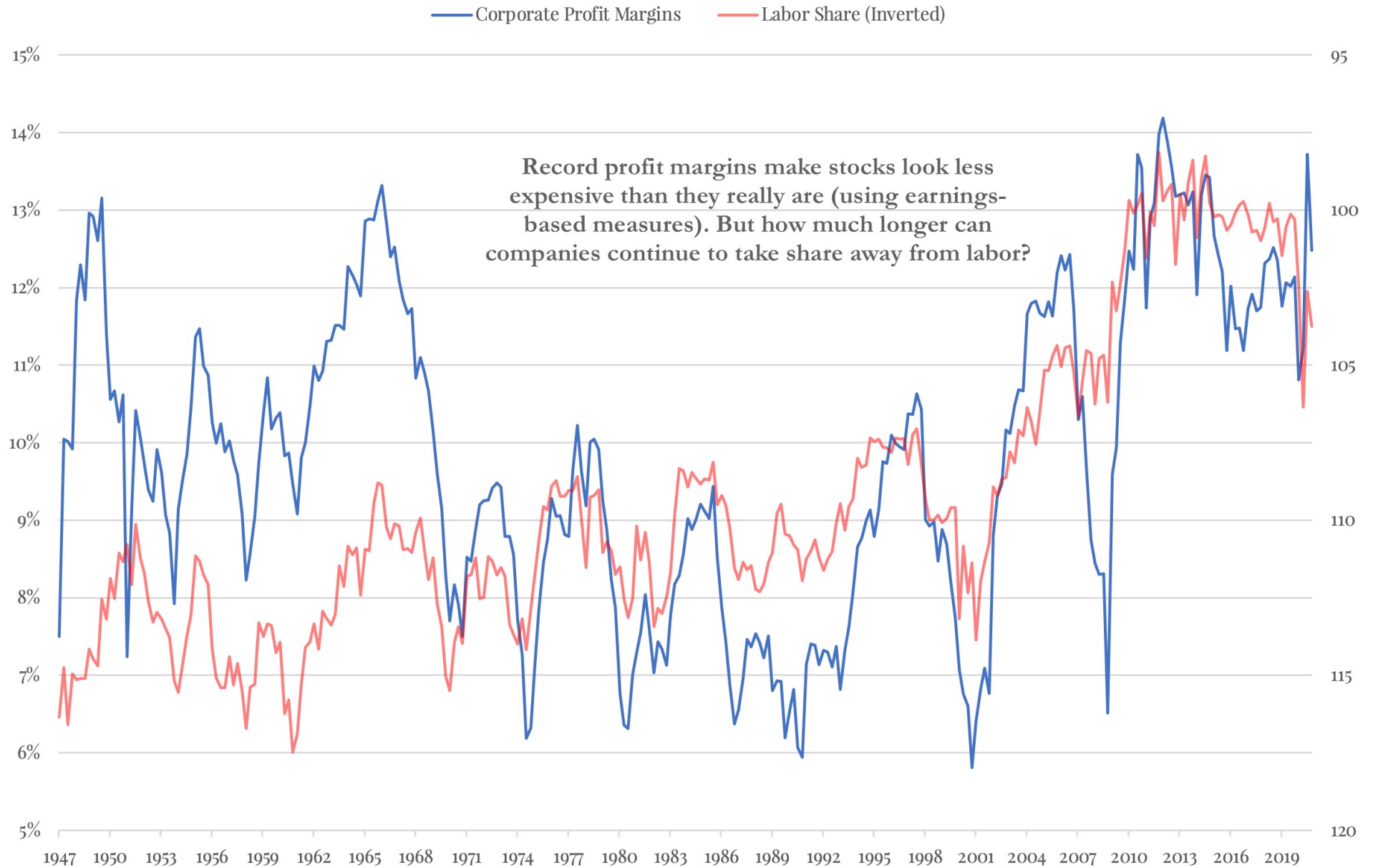
S&P 500 Index Valuation



Stocks & Earnings



Profit Margins & Labor Share



Stocks & Interest Rates



Interest Rates & Financial Instability

