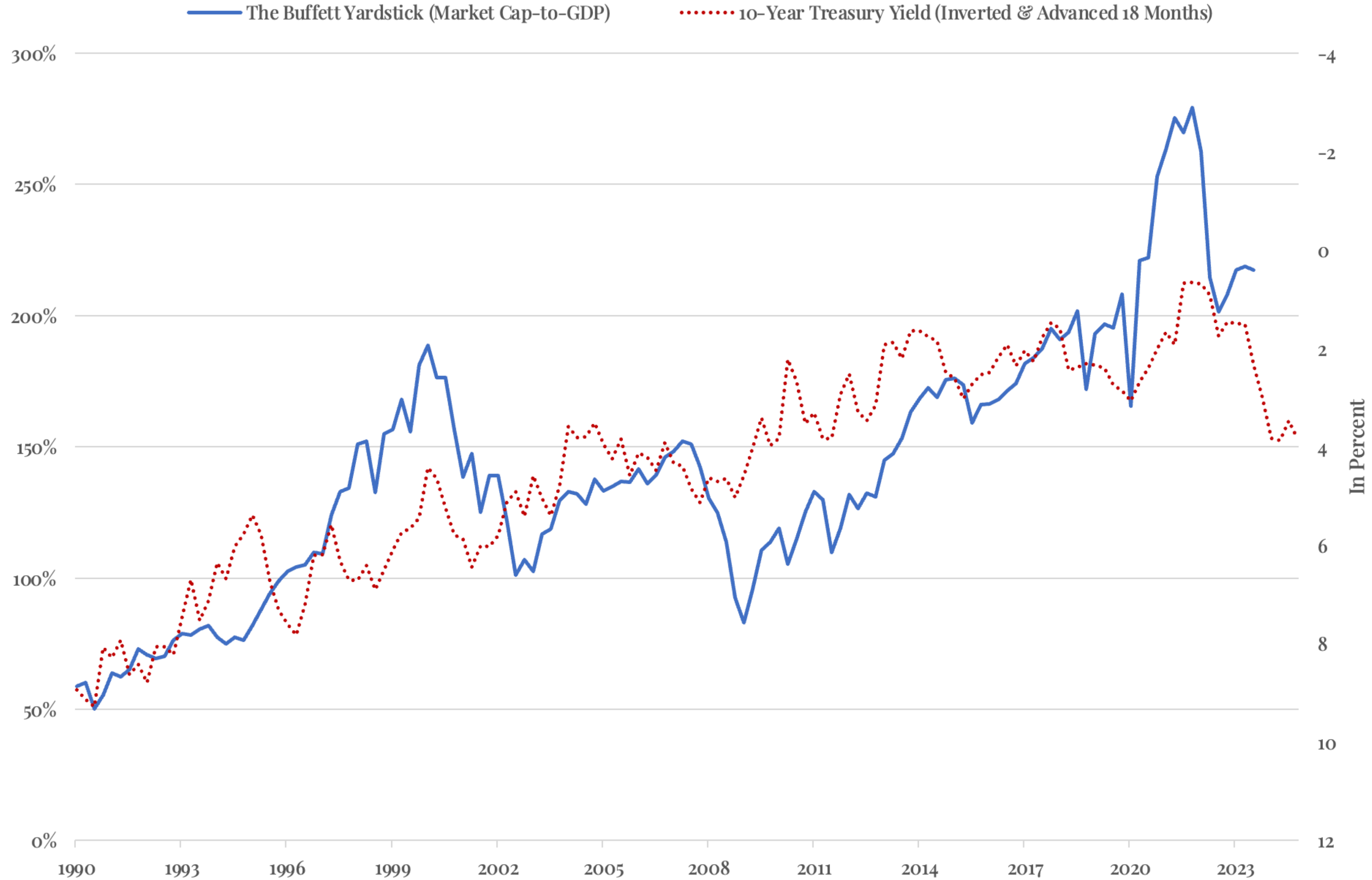
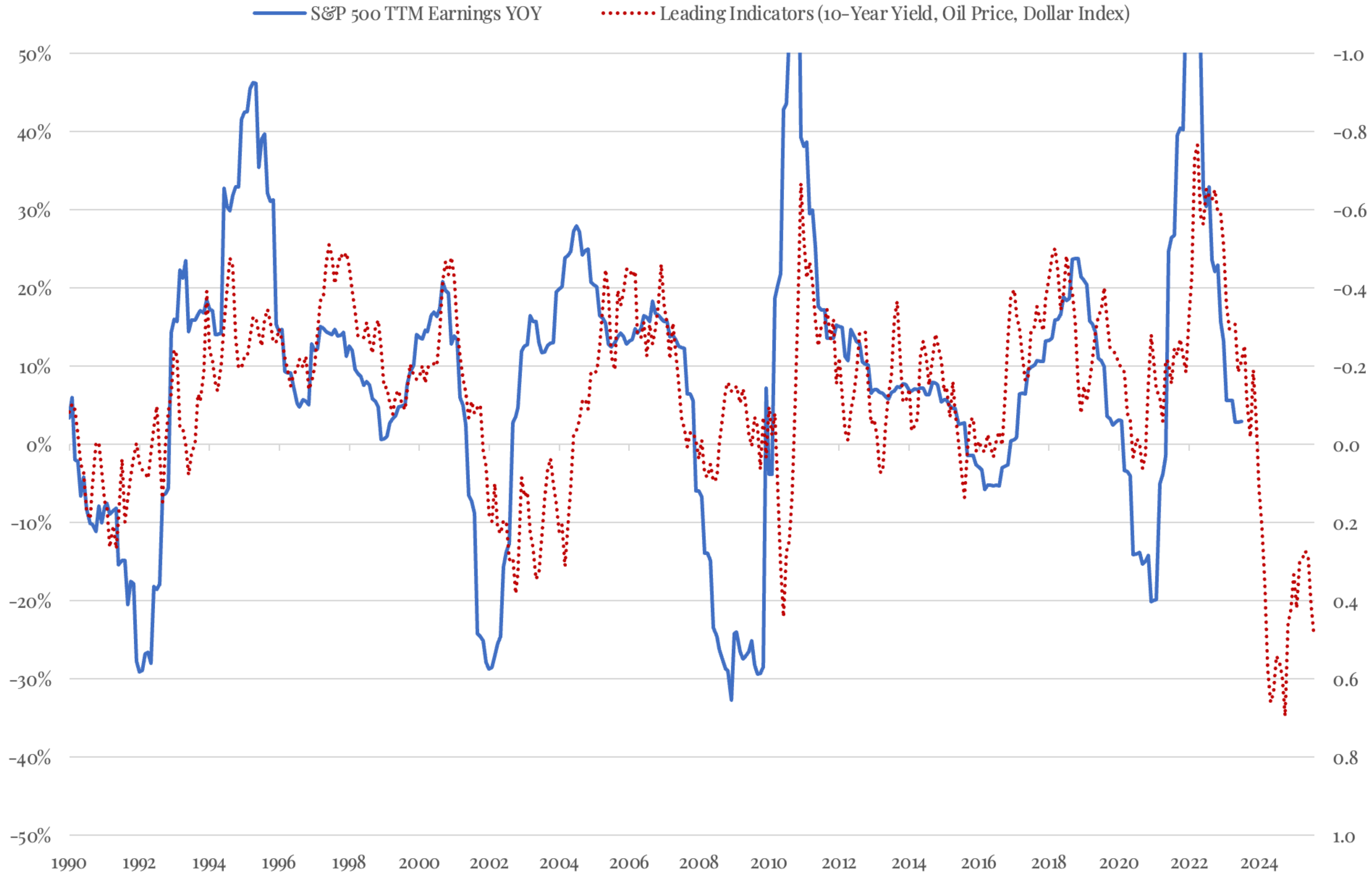


Equity Valuations & Interest Rates

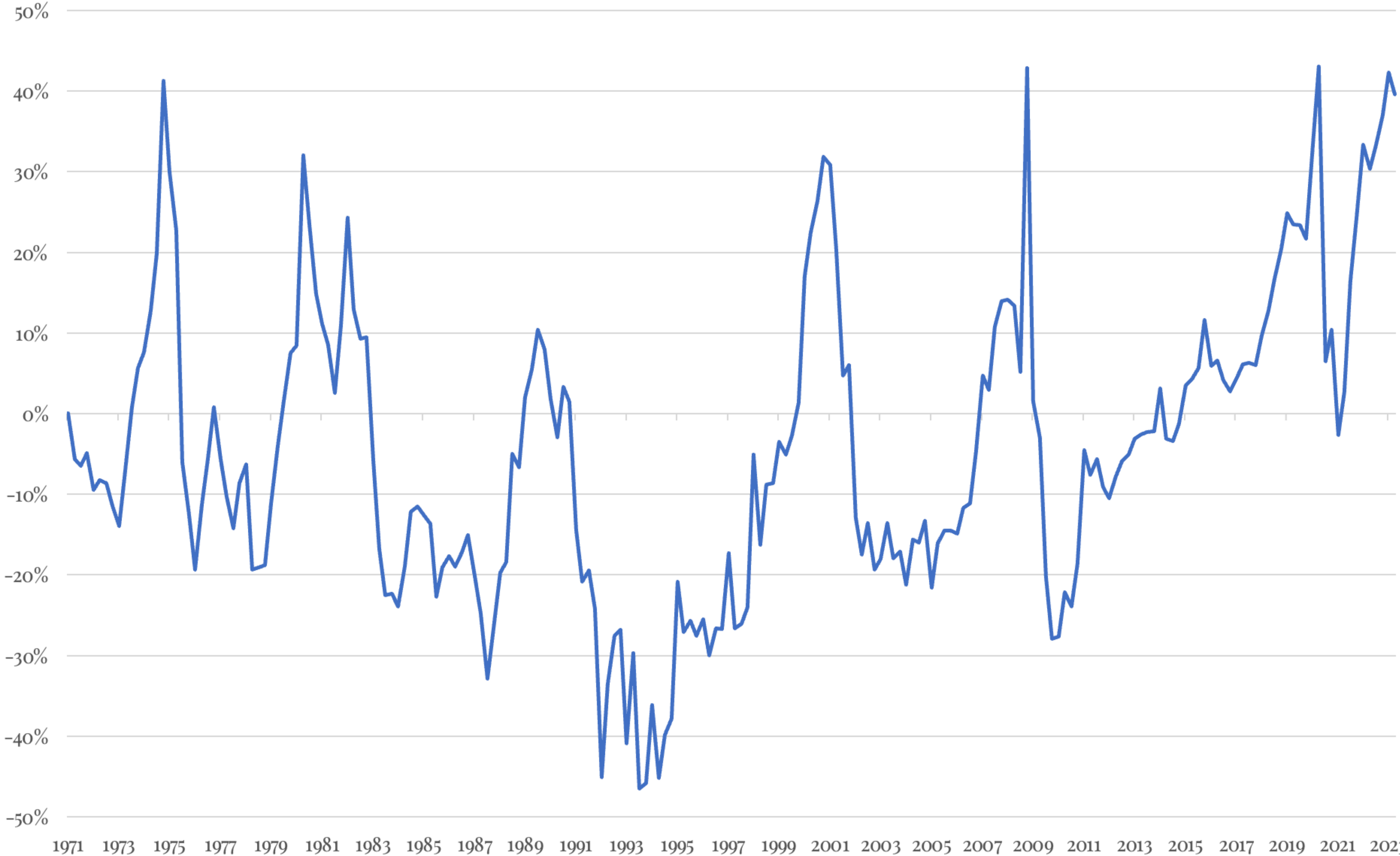


Macro Earnings Model

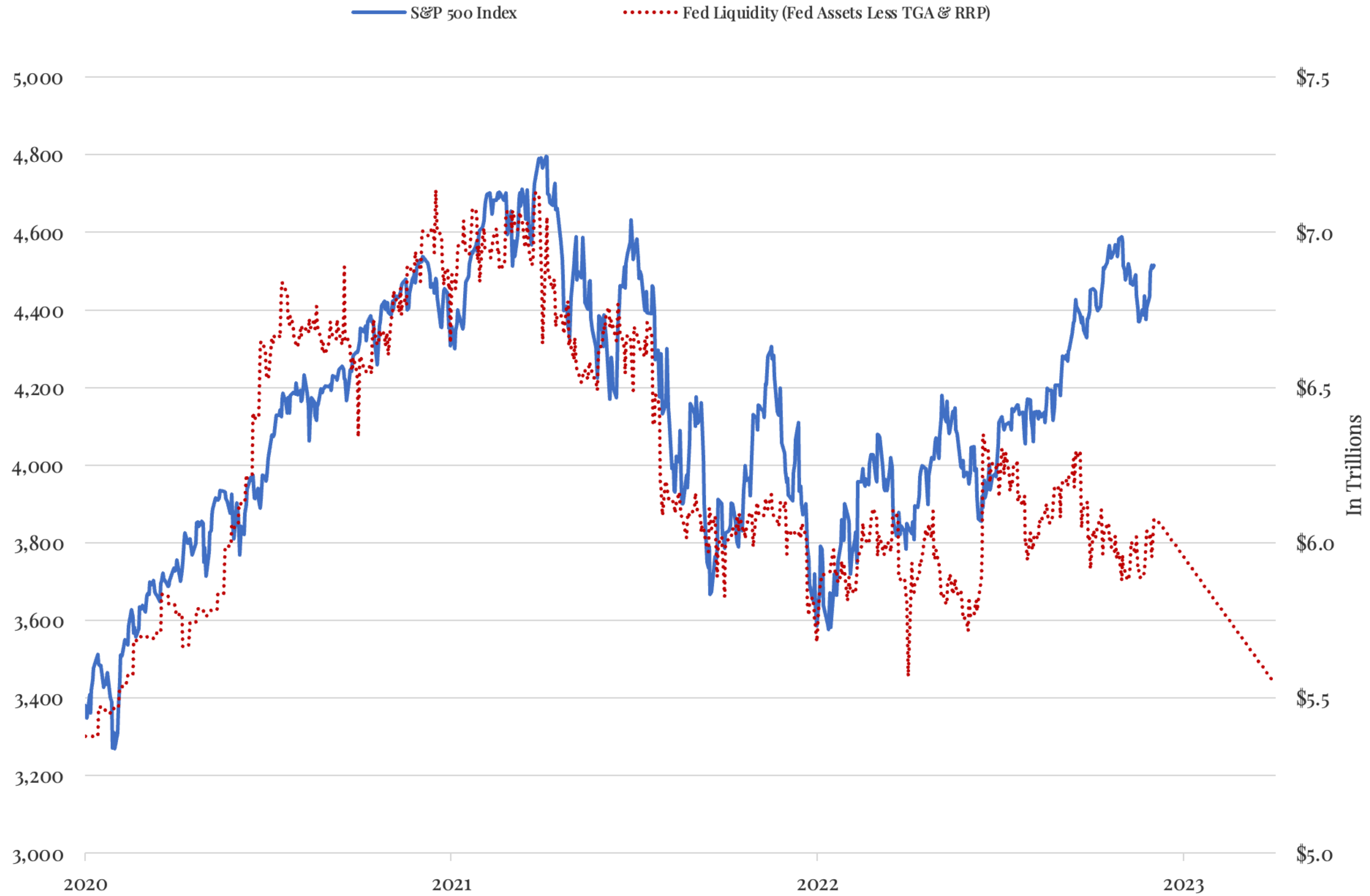


Financial Shenanigans & The Economy

— SPX EPS/NIPA Profits

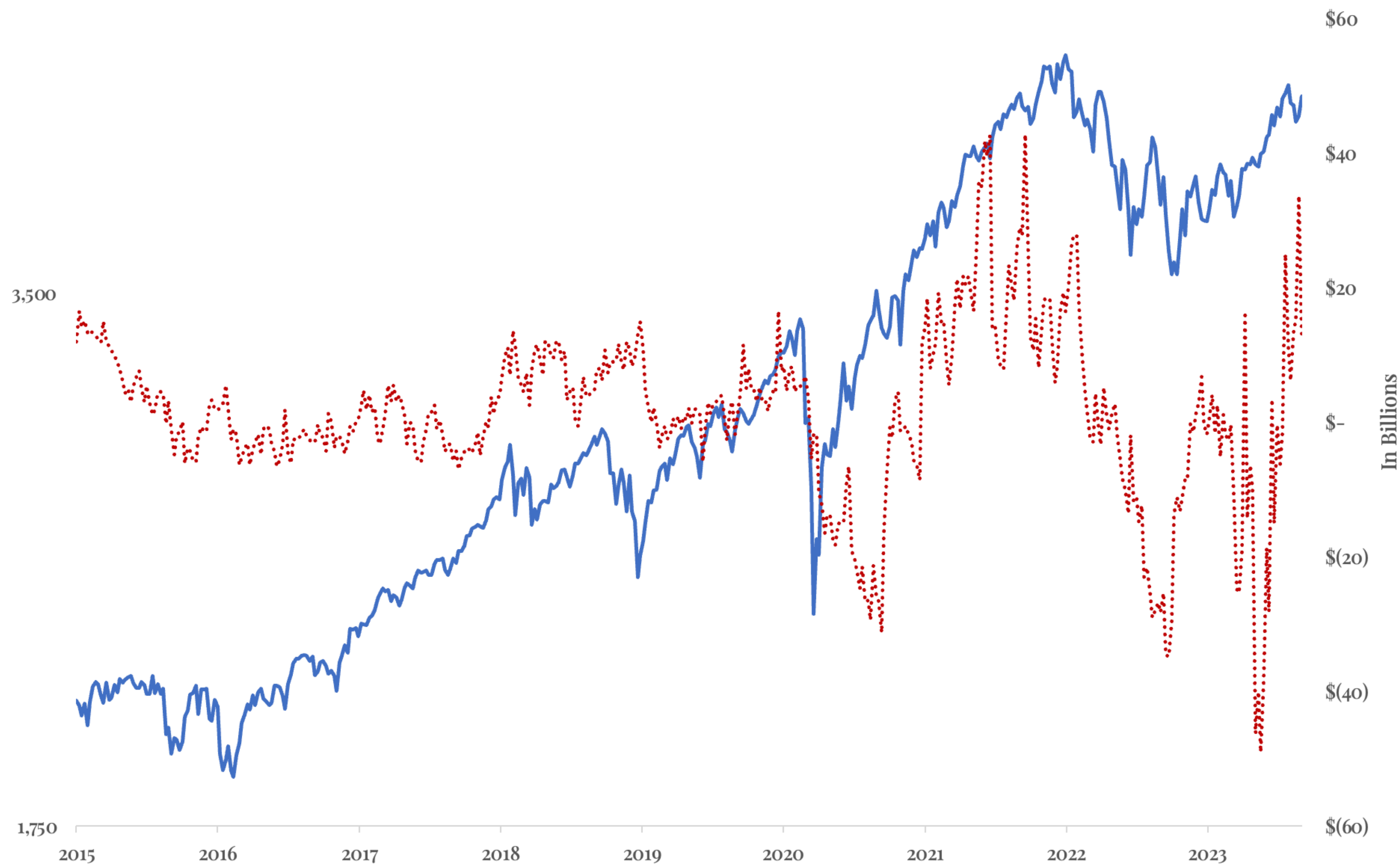


'Don't Fight The Fed'

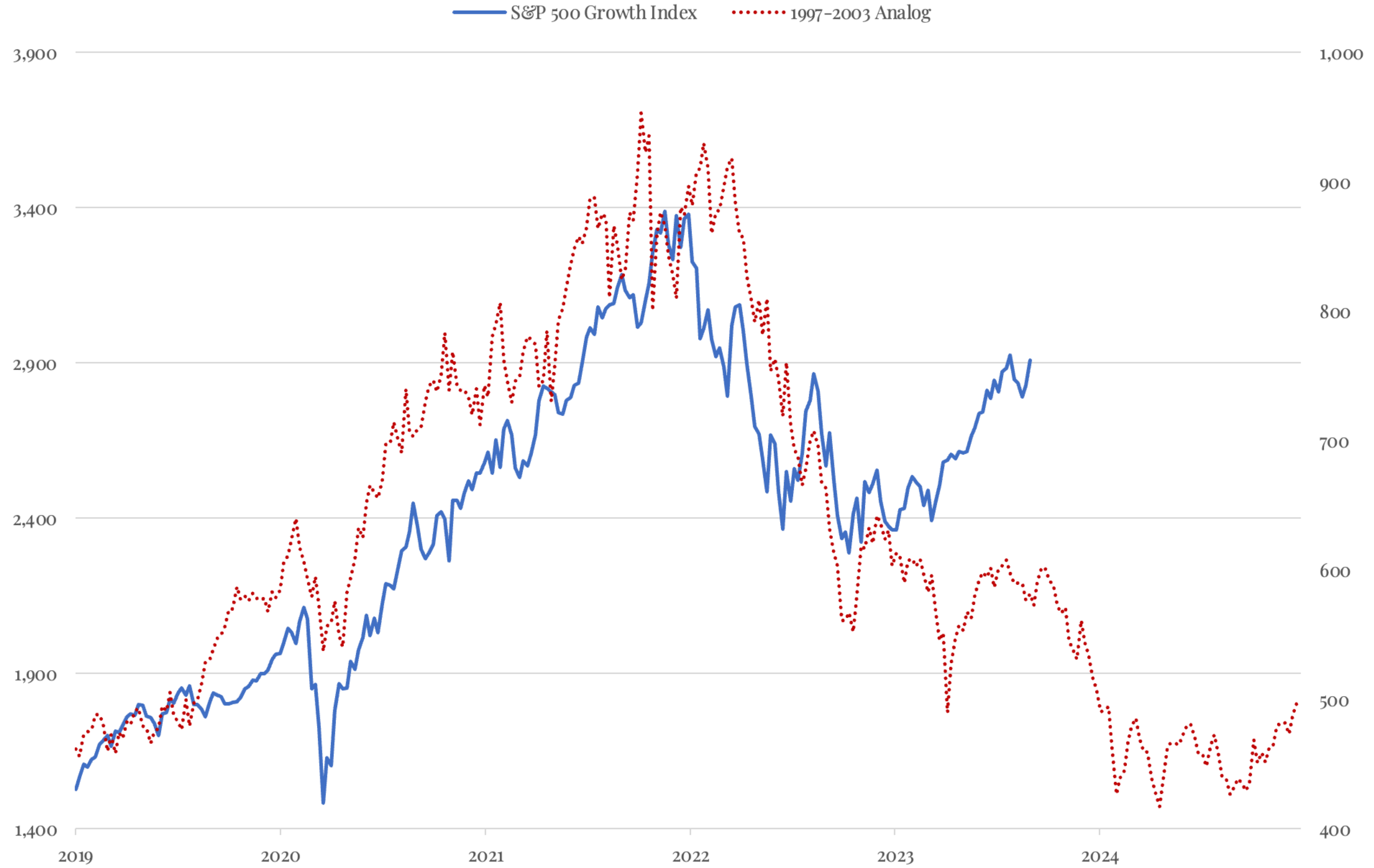


Stocks & Speculators

— S&P 500 Index ····· Small Speculators Net Position In Futures



Chasing Growth



The Magnificent 7 (MSFT, AAPL, NVDA, TSLA, AMZN, META, GOOG)

