

Talk Your Chart

EPISODE 69 | FROM SAUNAS TO STOCK SURGES:
MARKET RECOVERIES, MARGIN RESILIENCE & RATE WATCH

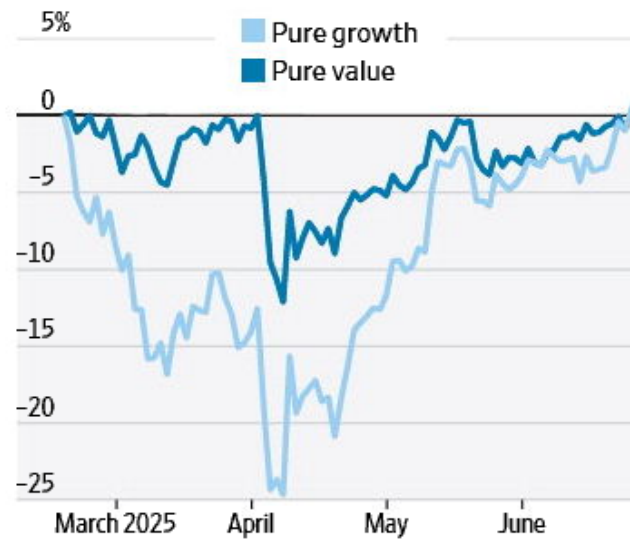


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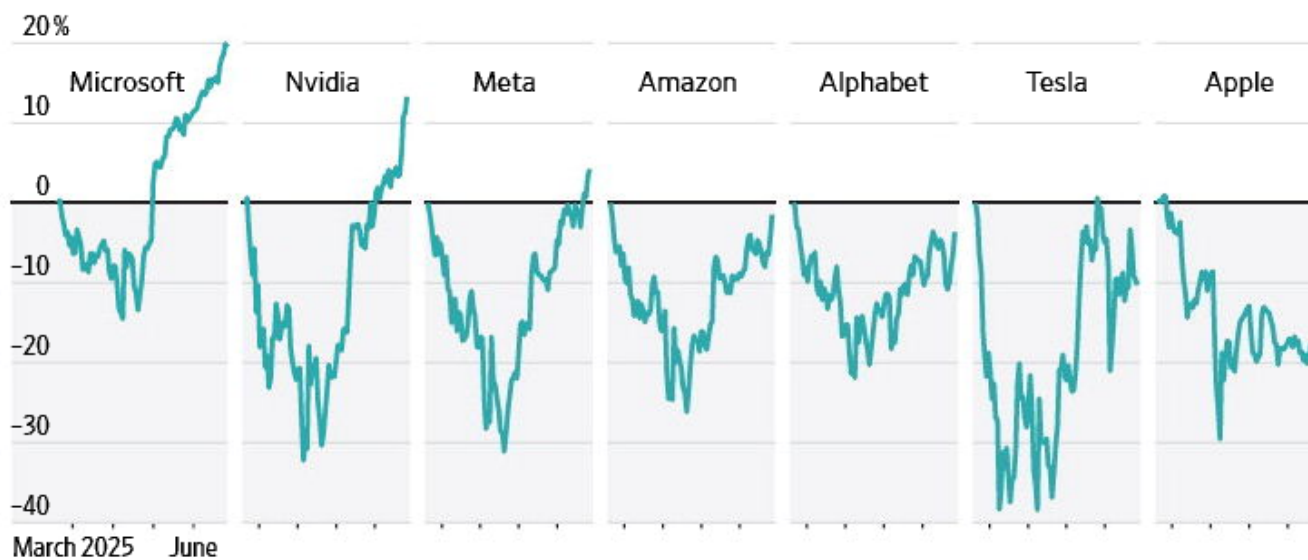
Change since Feb. 19 market high



S&P 500 indexes, change since Feb. 19



Share-price change since Feb. 19 market high

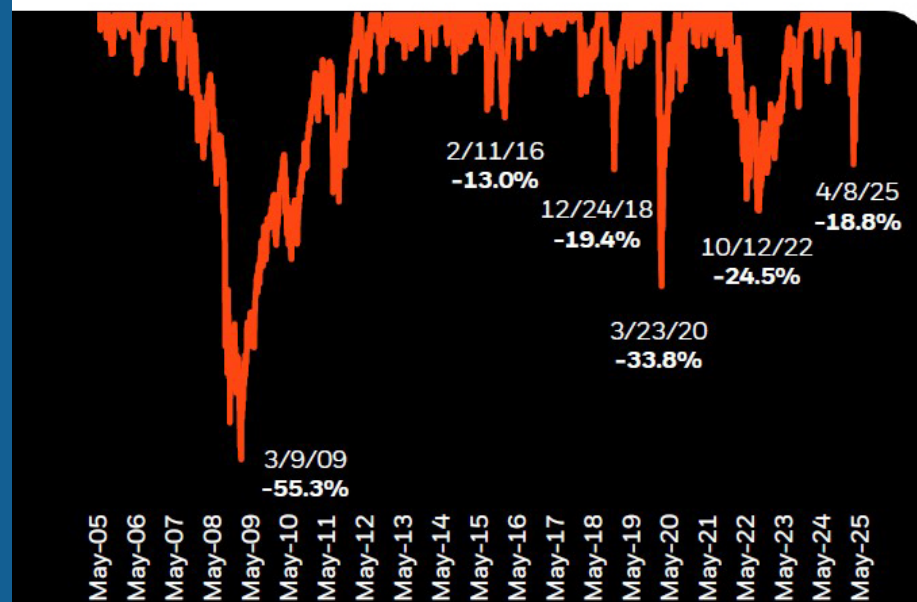


Source: FactSet

The last handful of stock market pullbacks have been followed by quick recoveries

U.S. stocks market drawdowns

Daily Max Drawdowns, last 20 years (6/1/2005 - 5/31/2025)



U.S. stock market performance following drawdown periods has been strong

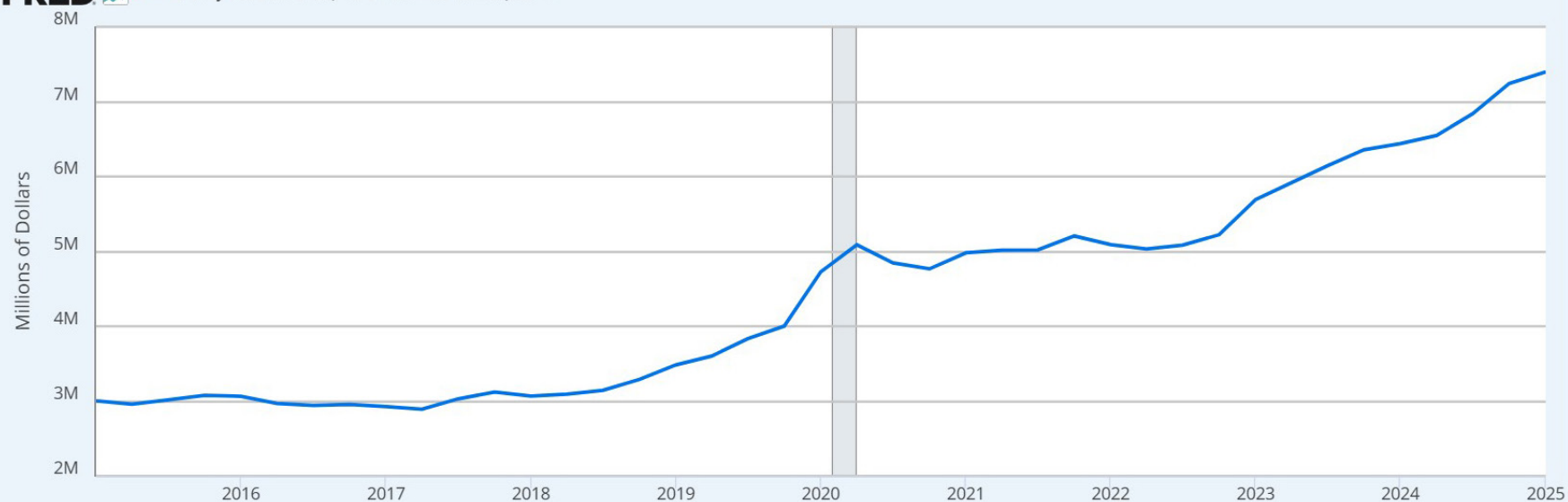
Stock market drawdown date	Return after 1 year	Return after 3 years
3/9/09	77.3%	115.8%
2/11/16	30.8%	61.4%
12/24/18	39.9%	111.9%
3/23/20	77.8%	85.2%
10/12/22	23.7%	72.0%* (10/13/22 - 5/31/25)
4/8/25	18.9%* (4/9/25 - 5/31/25)	?
Average (excluding partial periods)	49.9%	93.6%

Source: BlackRock, Morningstar as of 5/31/25. U.S. stocks are represented by the S&P 500 TR Index. *Represents partial time-period. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

FRED



— Money Market Funds; Total Financial Assets, Level

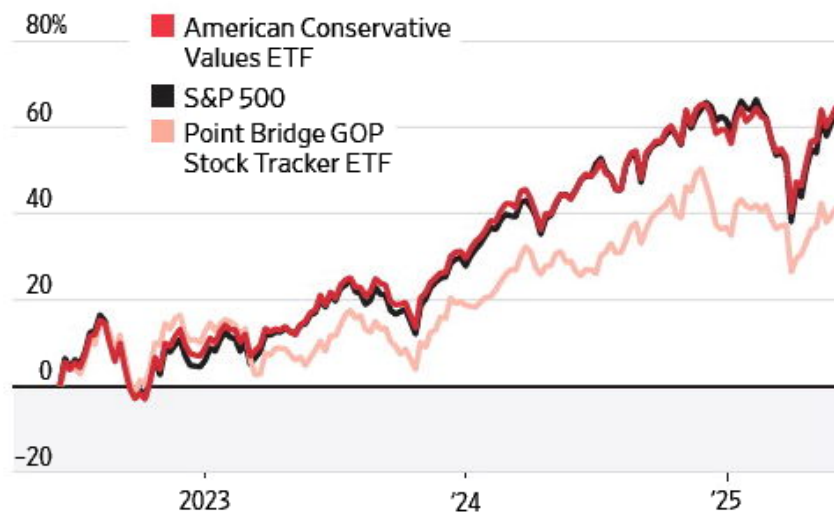


Source: Board of Governors of the Federal Reserve System (US) via FRED®

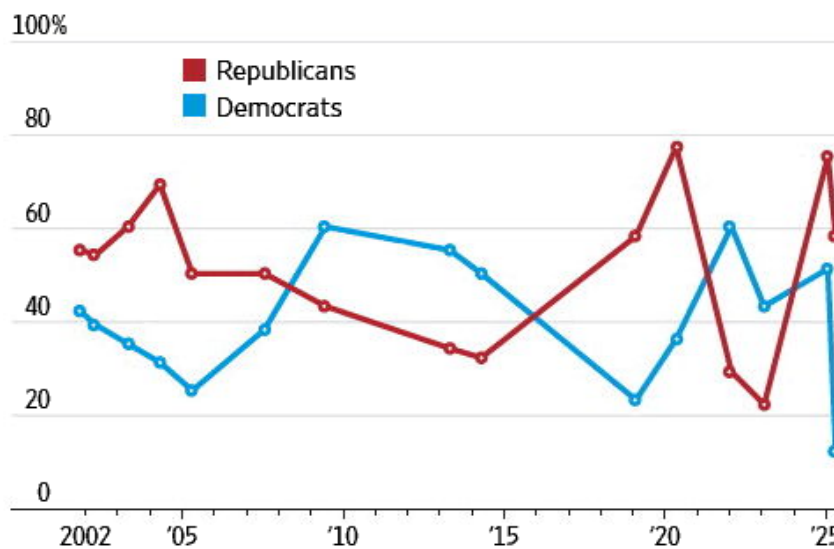
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Index and ETF performance

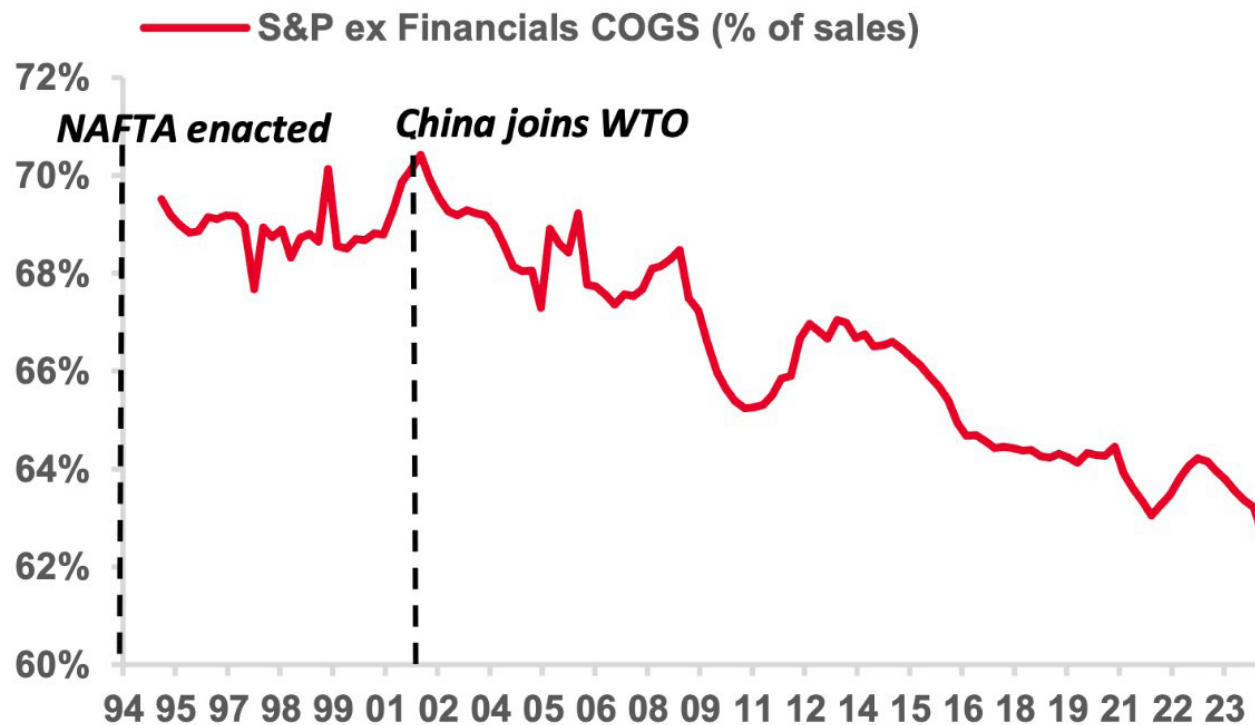


Share of Democrats and Republicans who expect stocks to go up in the next six months



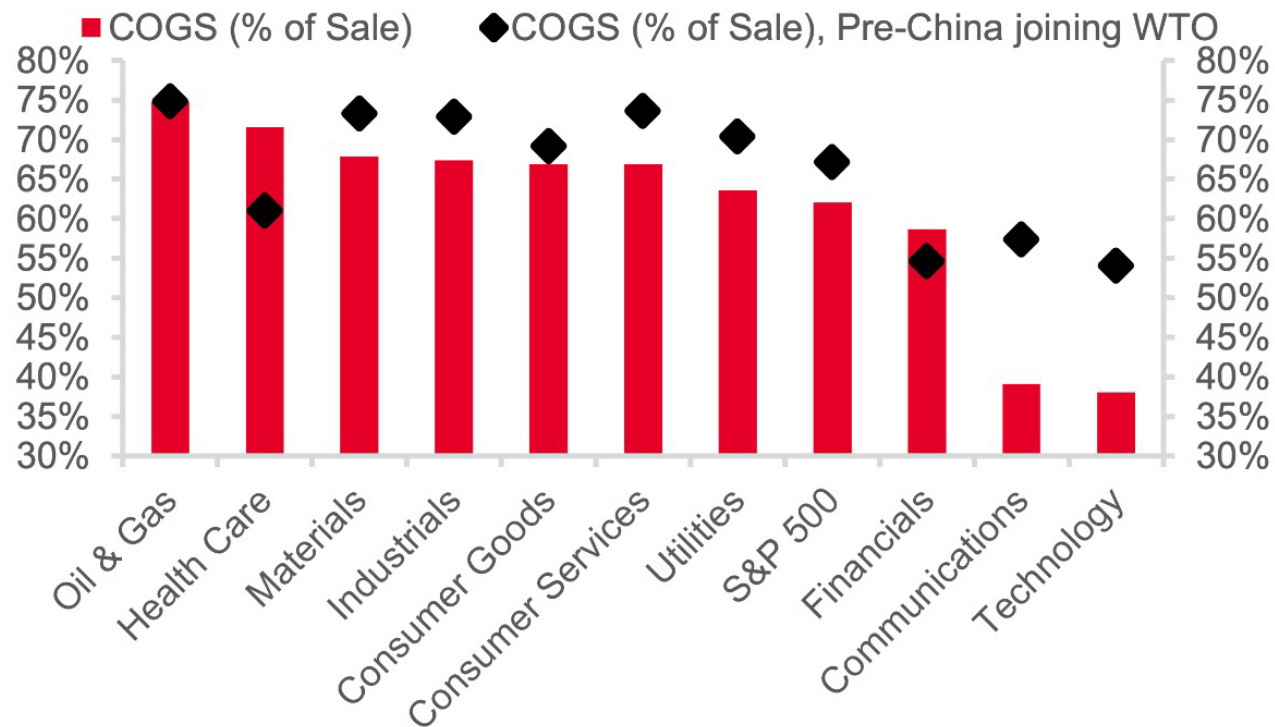
Sources: FactSet (performance); Gallup (share)

EXHIBIT 15: S&P 500 (ex-Financials): cost of goods sold as a % of sales



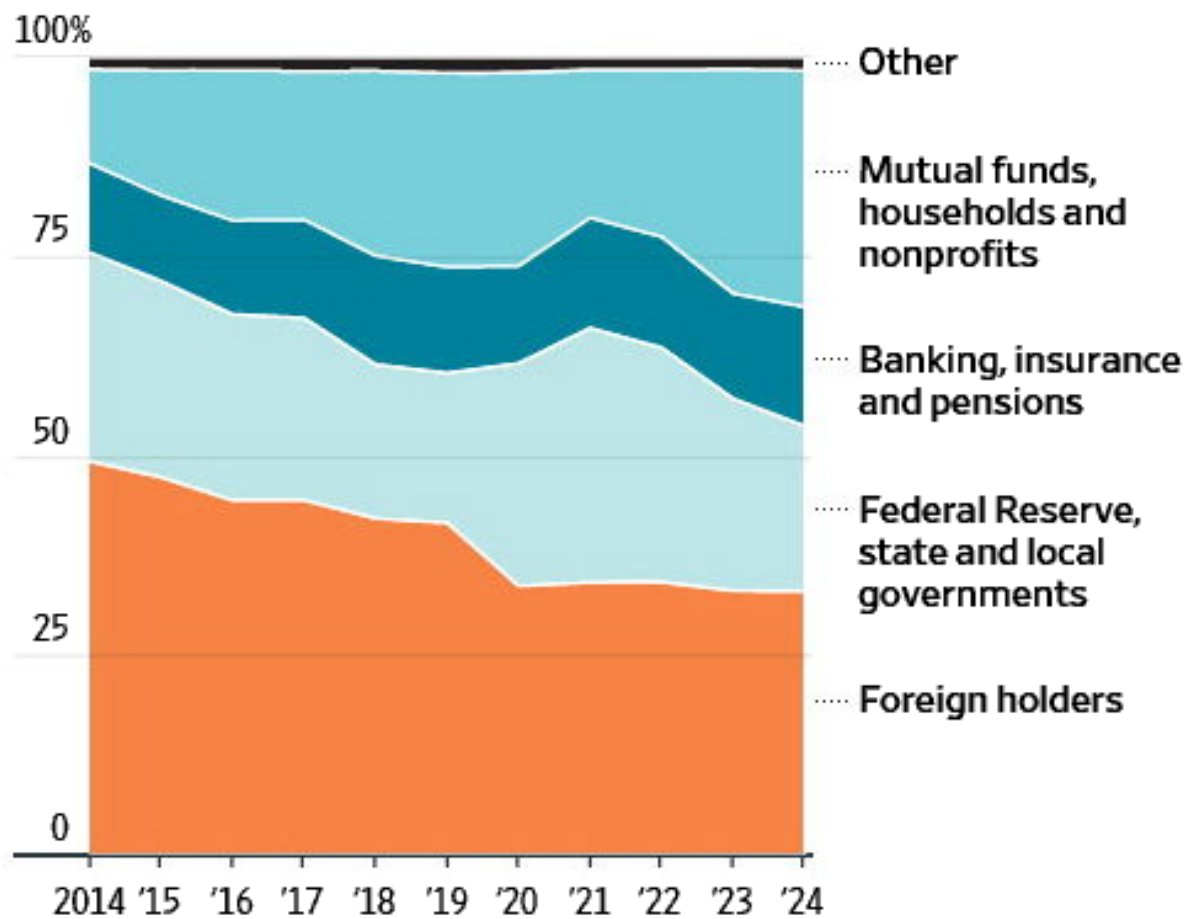
Source: FactSet, SG Cross Asset Research/Equity Strategy

EXHIBIT 16: Level 1 sectors: cost of goods sold as a % of sales



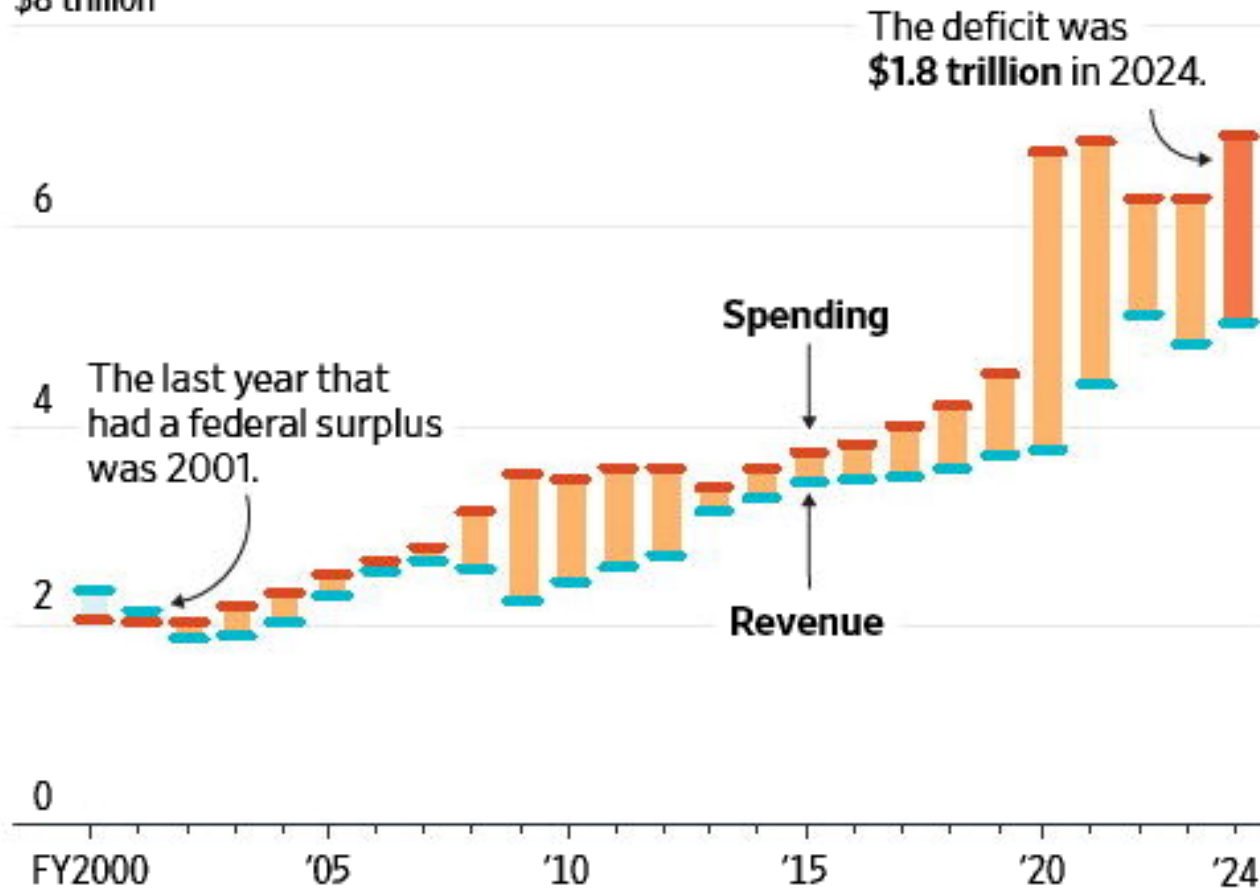
Source: FactSet, SG Cross Asset Research/Equity Strategy

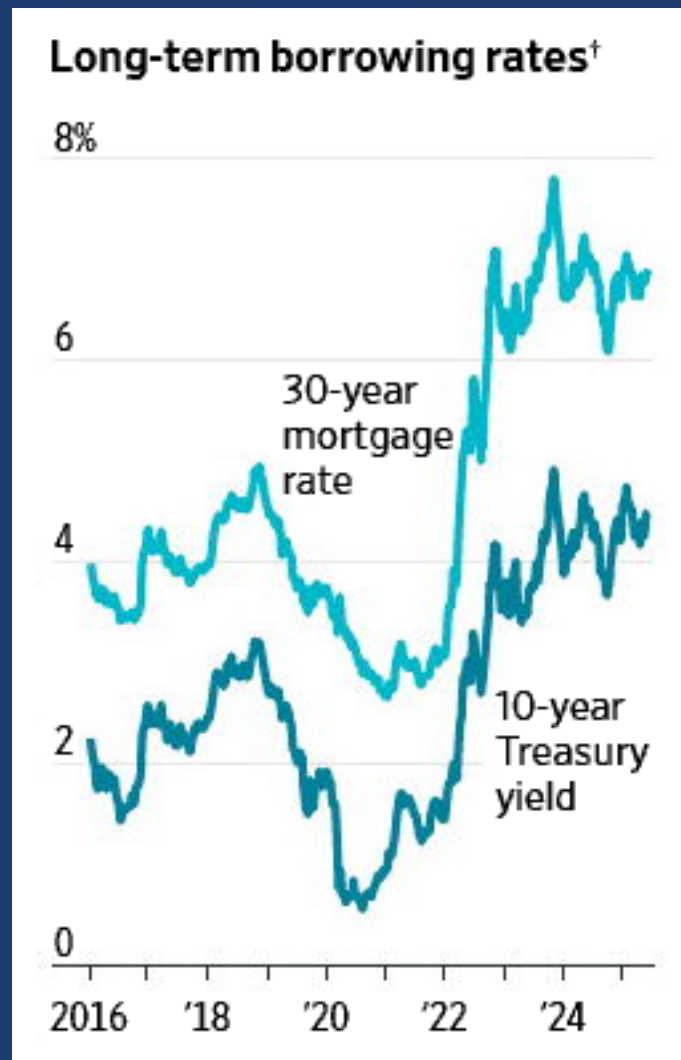
Holders of U.S. Treasurys



Gap between federal revenue and spending

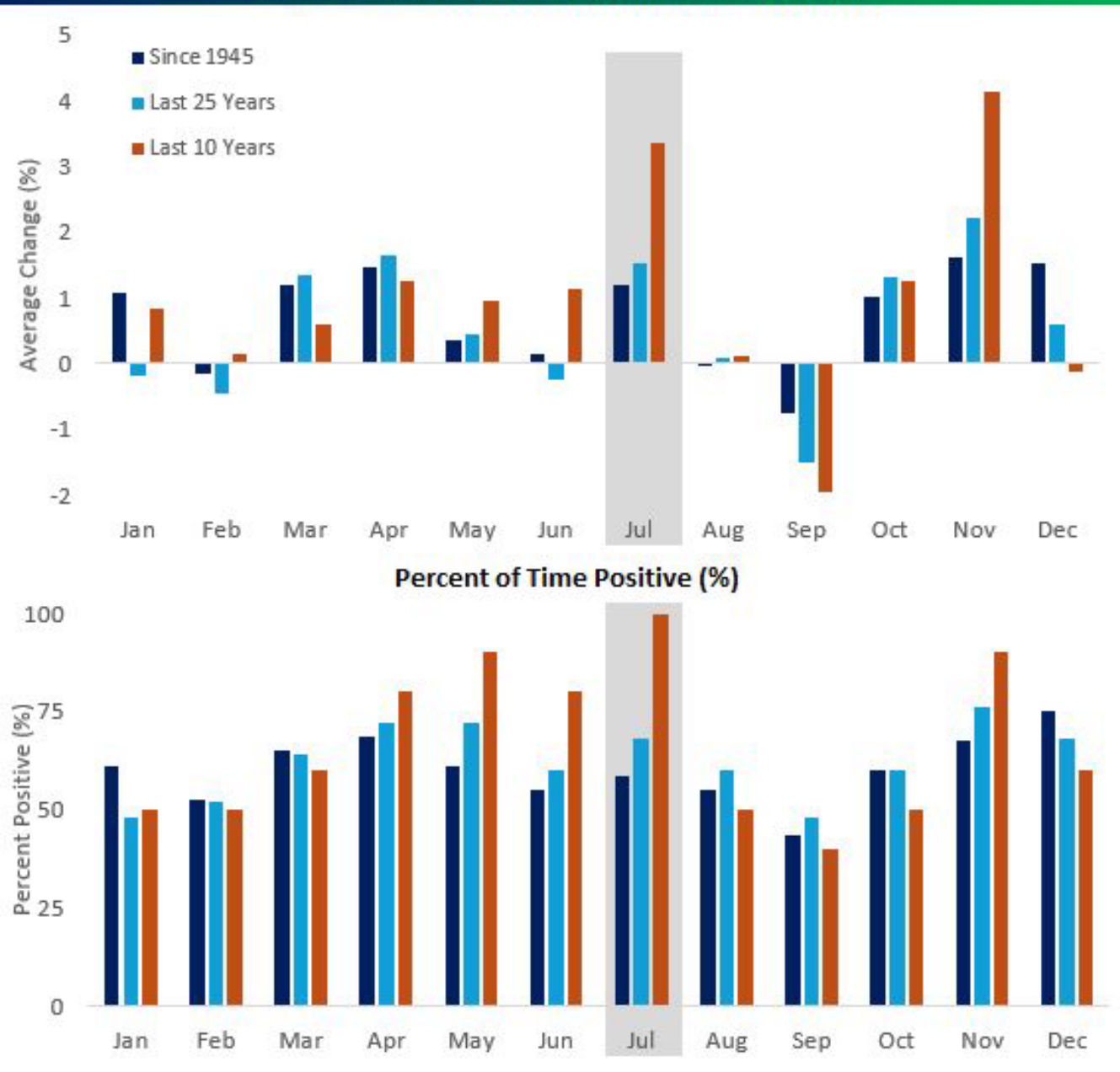
\$8 trillion





Source: Federal Reserve Bank of St. Louis (Treasuries); Freddie Mac (mortgages)

S&P 500 Average Performance by Month



Source: Bespoke Investment Group



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