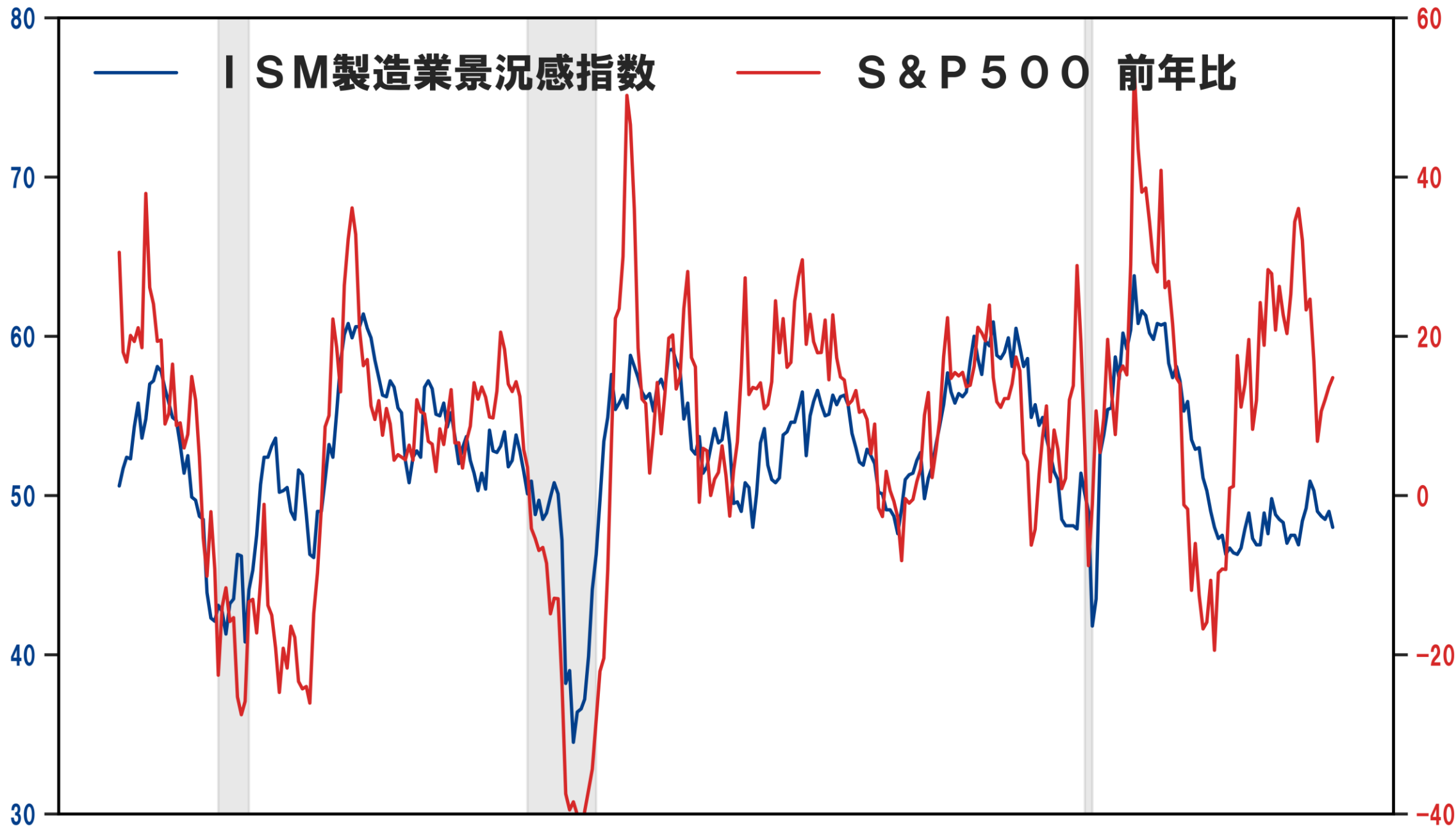


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ECONOMY**





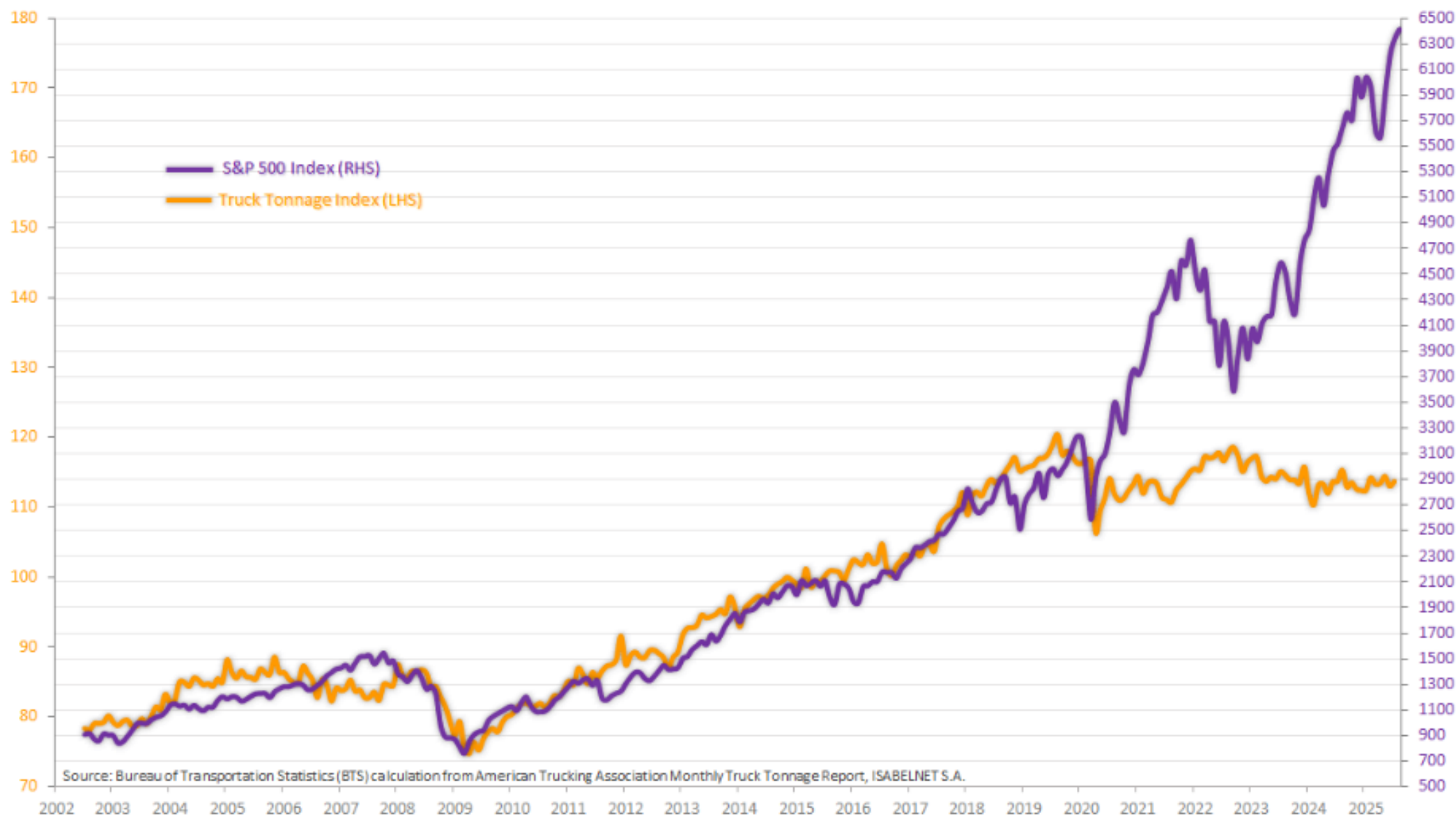


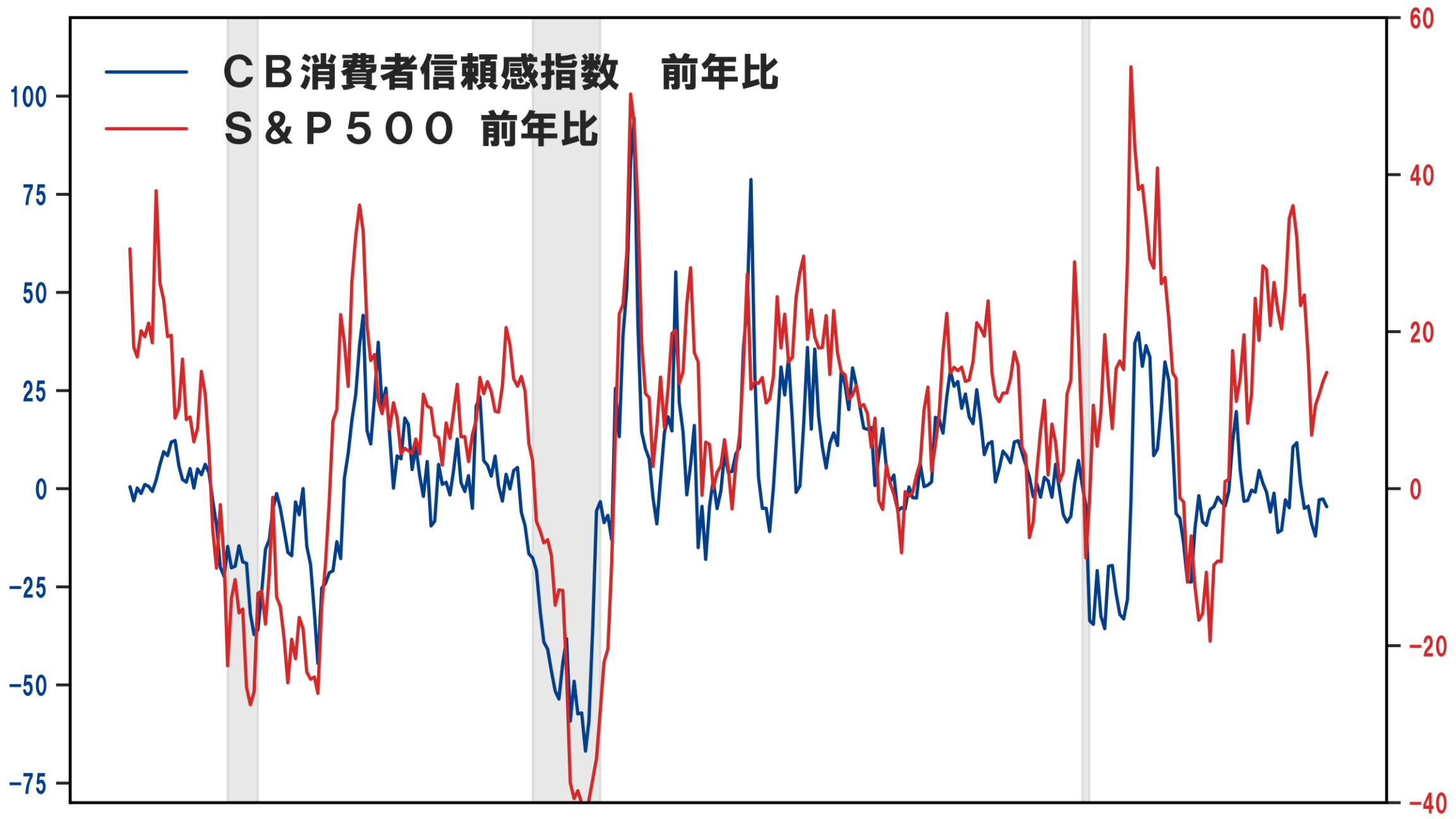
ISABELNET
Advanced Stock Market Forecast
for Professionals and Individuals

TRUCK TONNAGE INDEX vs. S&P 500 INDEX

$R^2 = 0.74$ since 2002 | Monthly Basis

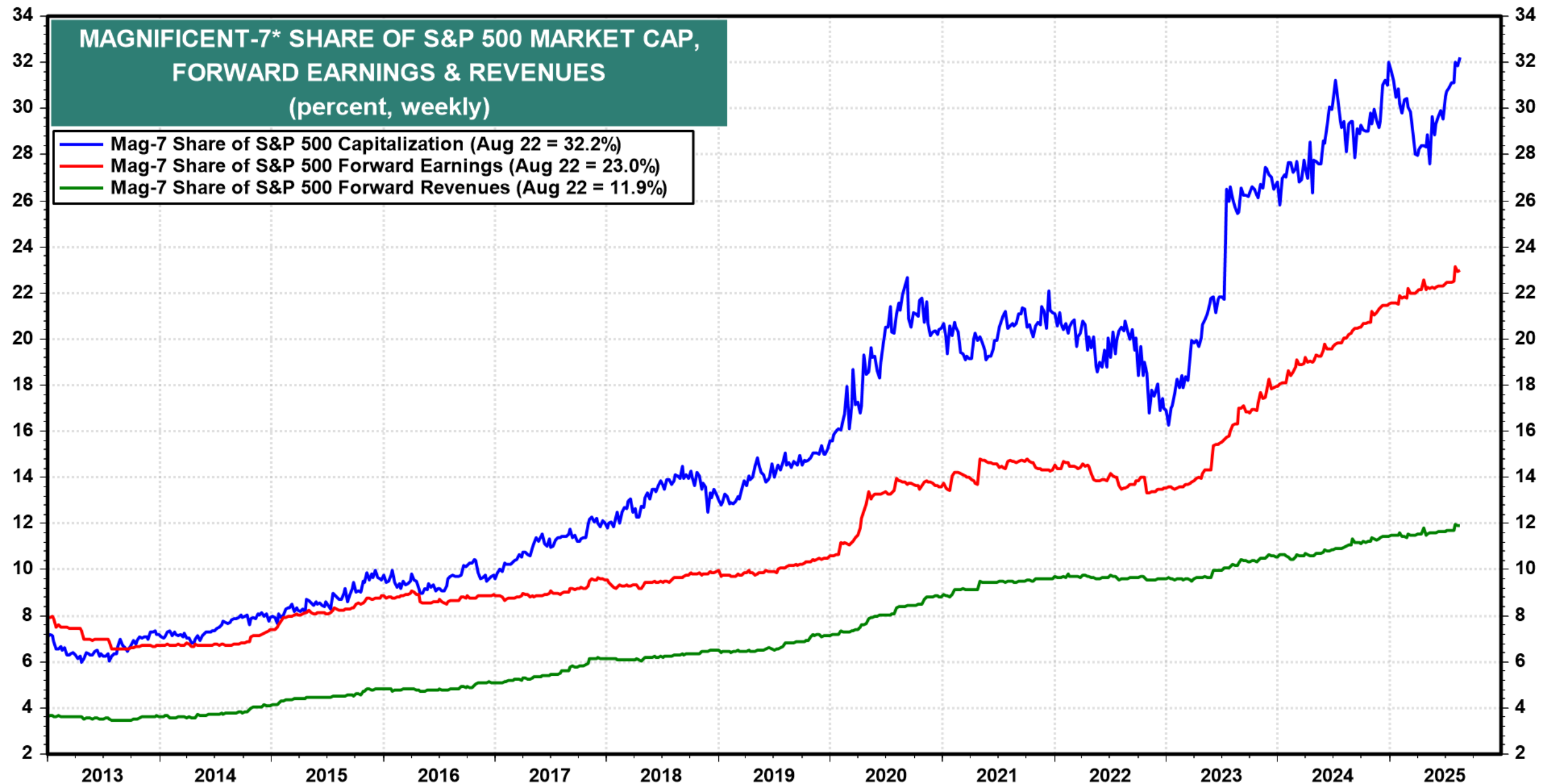
UPDATED August 19, 2025





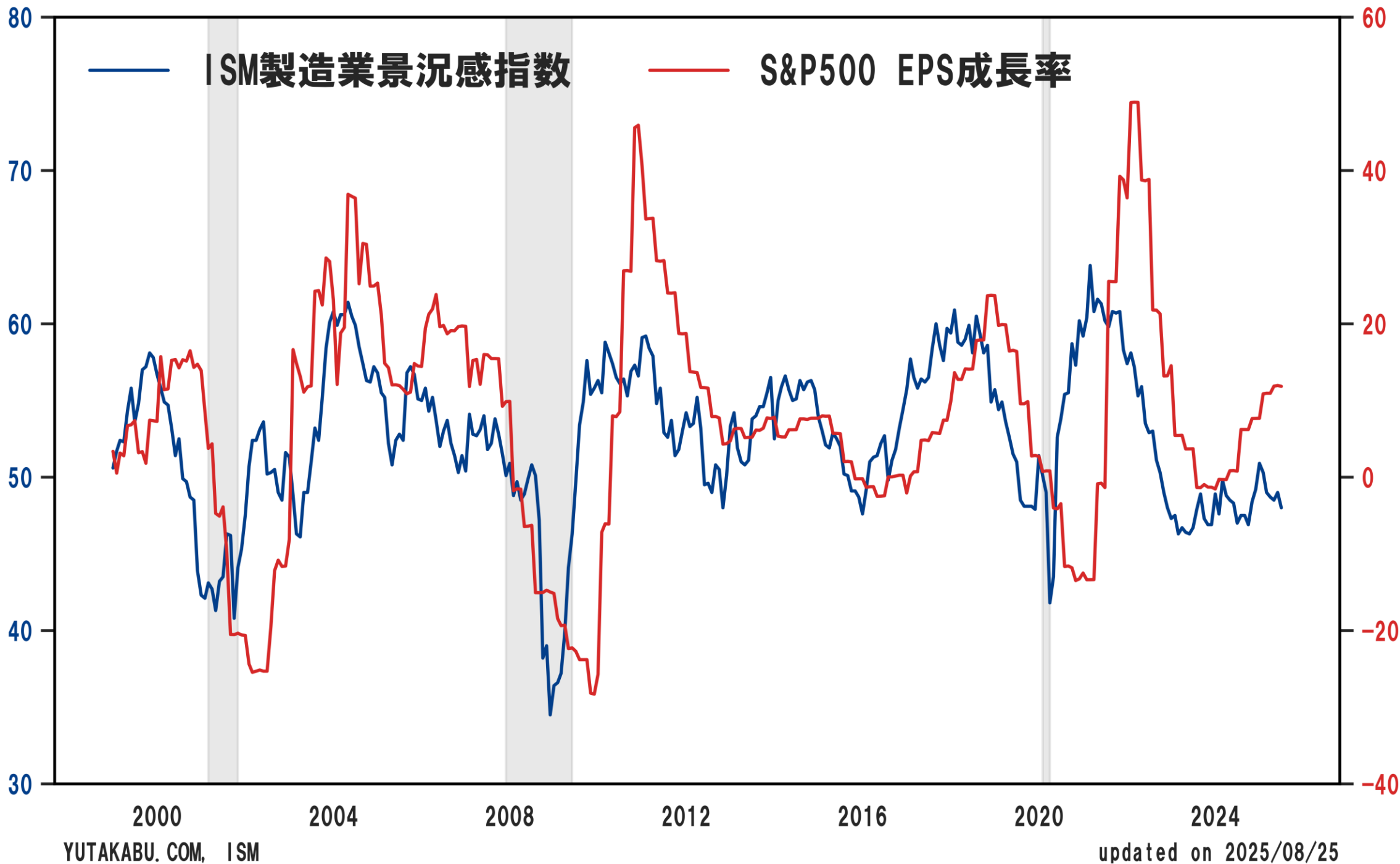
MAGNIFICENT-7* SHARE OF S&P 500 MARKET CAP, FORWARD EARNINGS & REVENUES (percent, weekly)

— Mag-7 Share of S&P 500 Capitalization (Aug 22 = 32.2%)
— Mag-7 Share of S&P 500 Forward Earnings (Aug 22 = 23.0%)
— Mag-7 Share of S&P 500 Forward Revenues (Aug 22 = 11.9%)



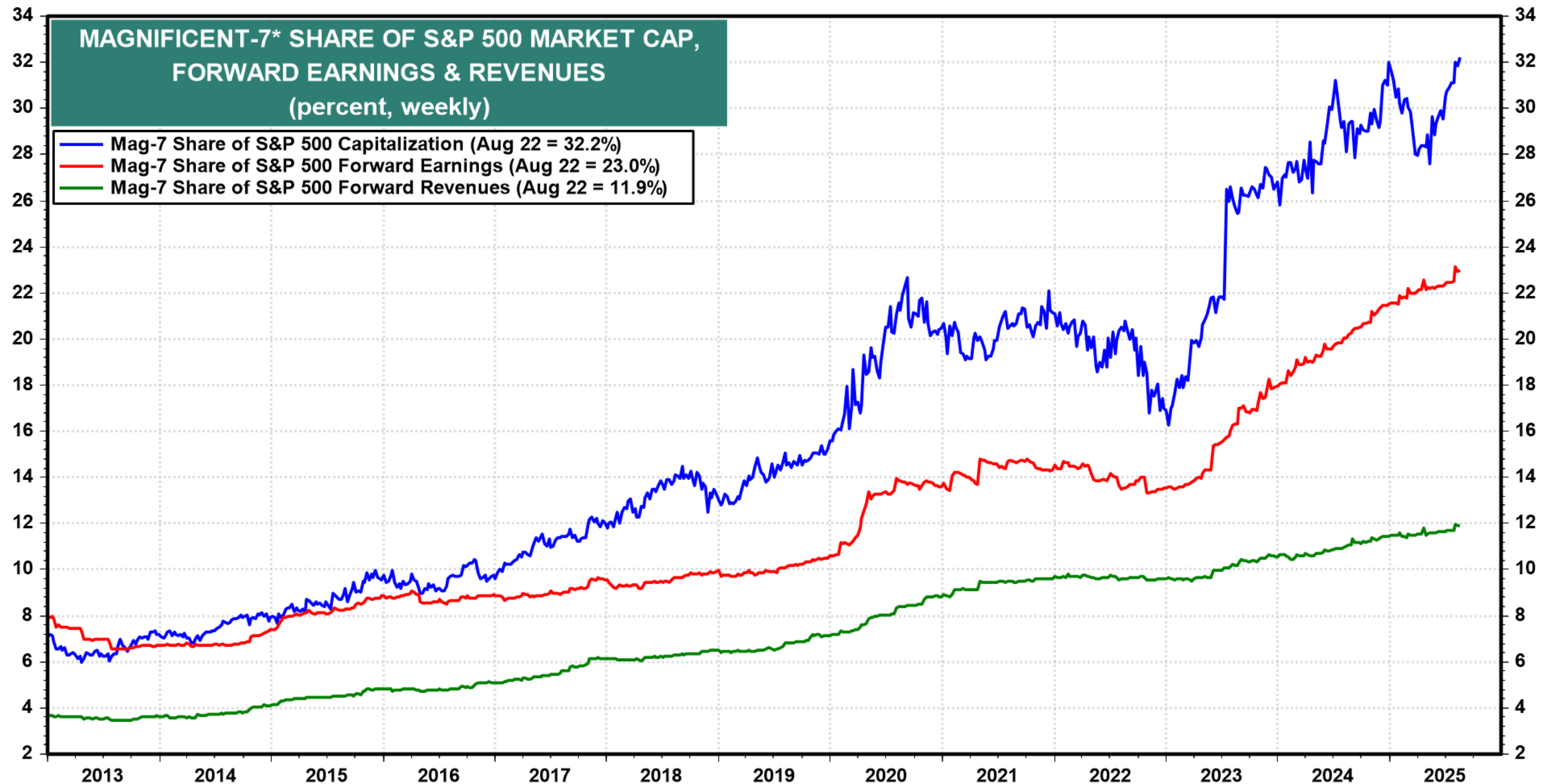
Source: LSEG Datastream and © Yardeni Research. Standard & Poor's and LSEG I/B/E/S.

* Magnificent-7 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia, and Tesla. Both classes of Alphabet are included.



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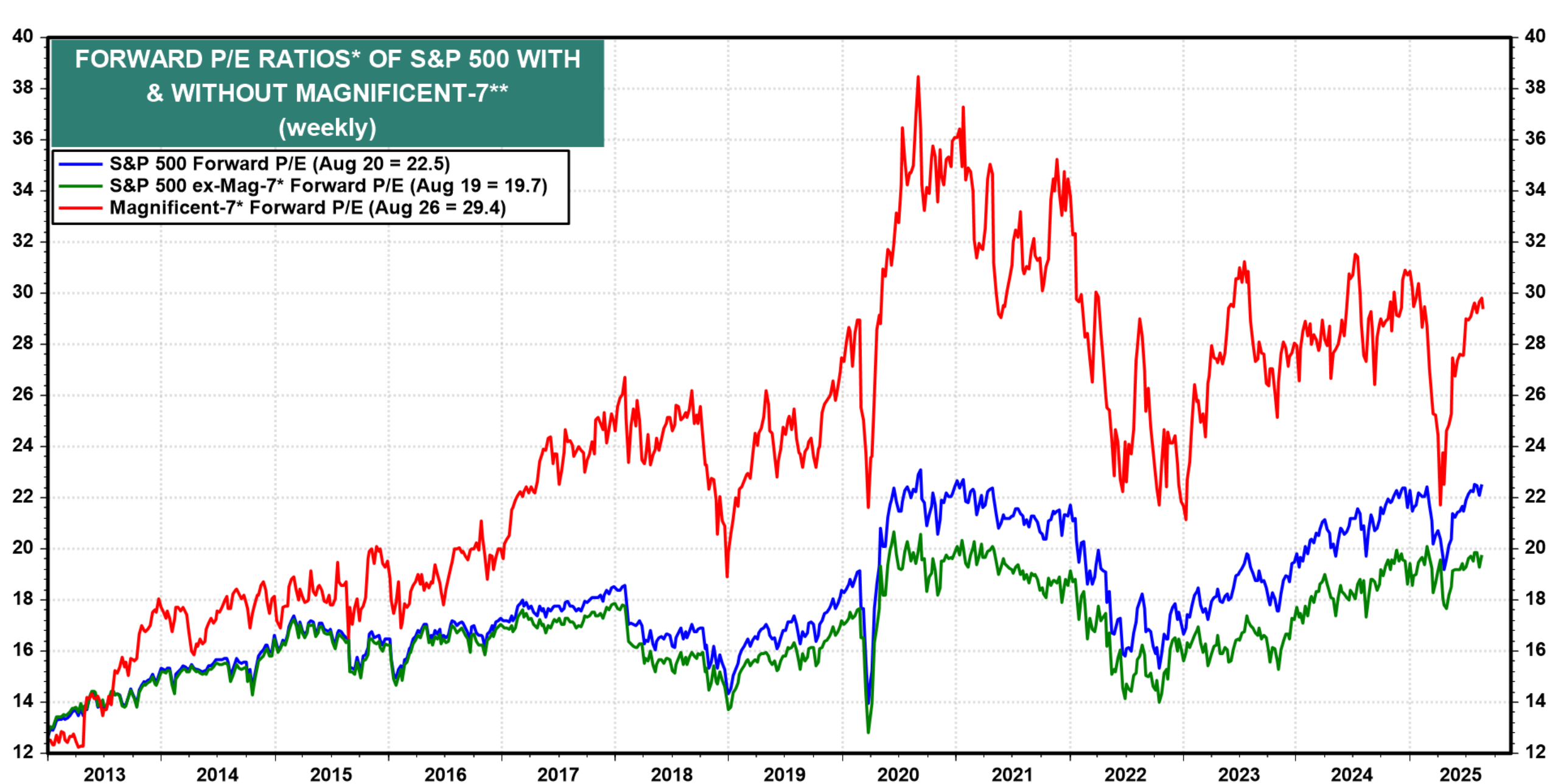
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Market Cap to GDP Ratio



—●— Wilshire 5000 to GDP Ratio

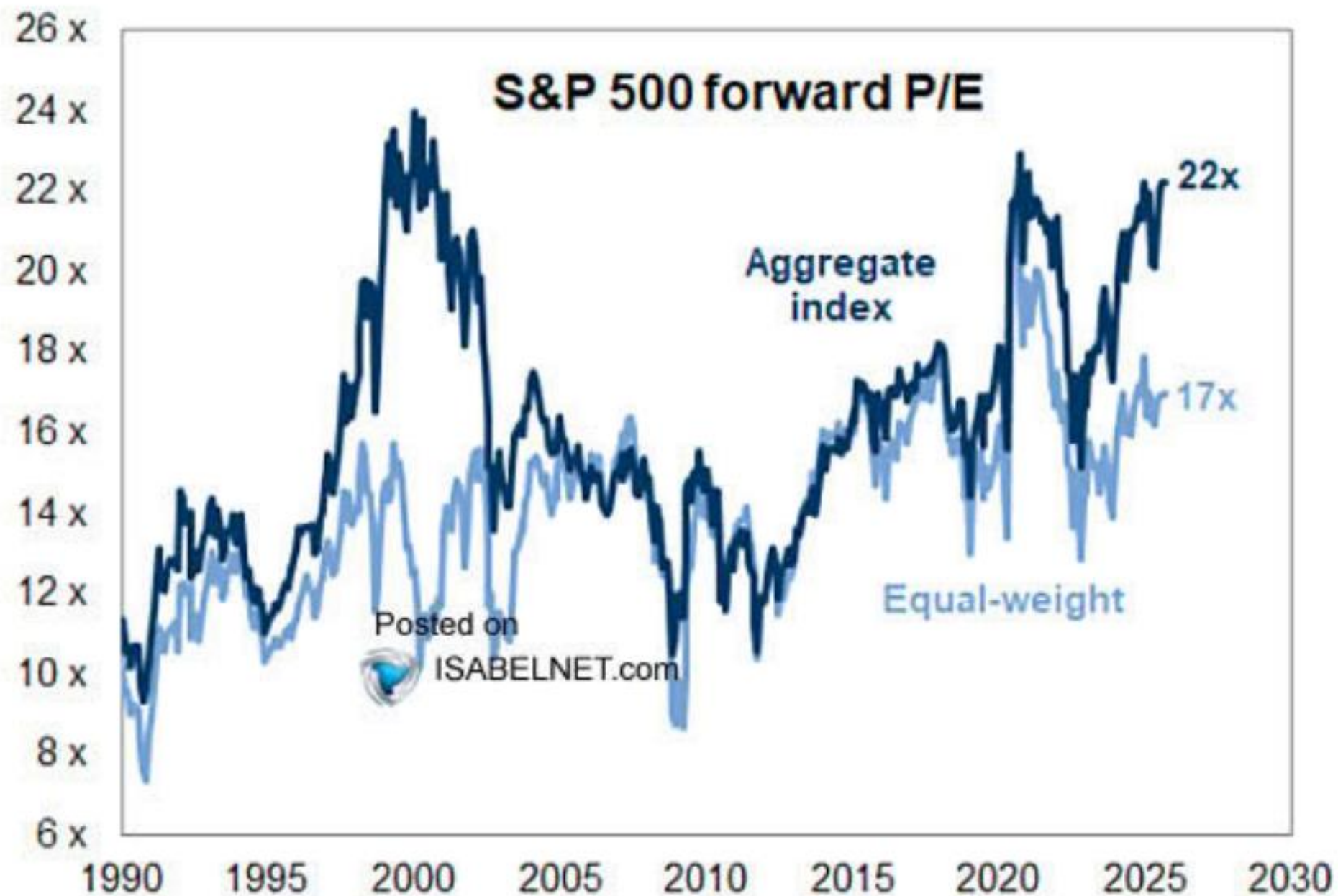


Source: LSEG Datastream, © Yardeni Research. LSEG I/B/E/S.

* Price divided by consensus forward earnings forecast

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Exhibit 27: S&P 500 consensus forward 12-month P/E



Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research