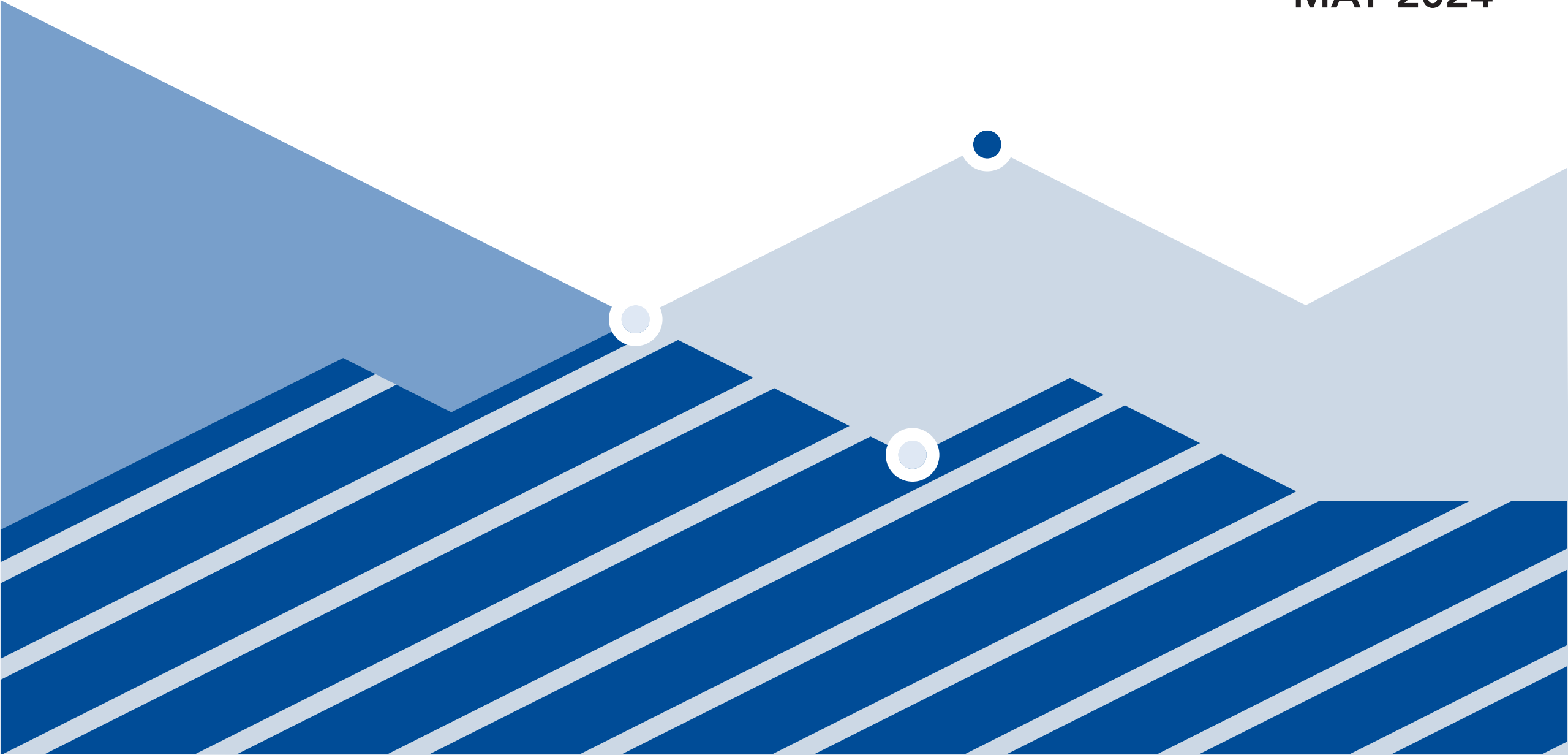


# CHARTS OF THE MONTH

## MAY 2024

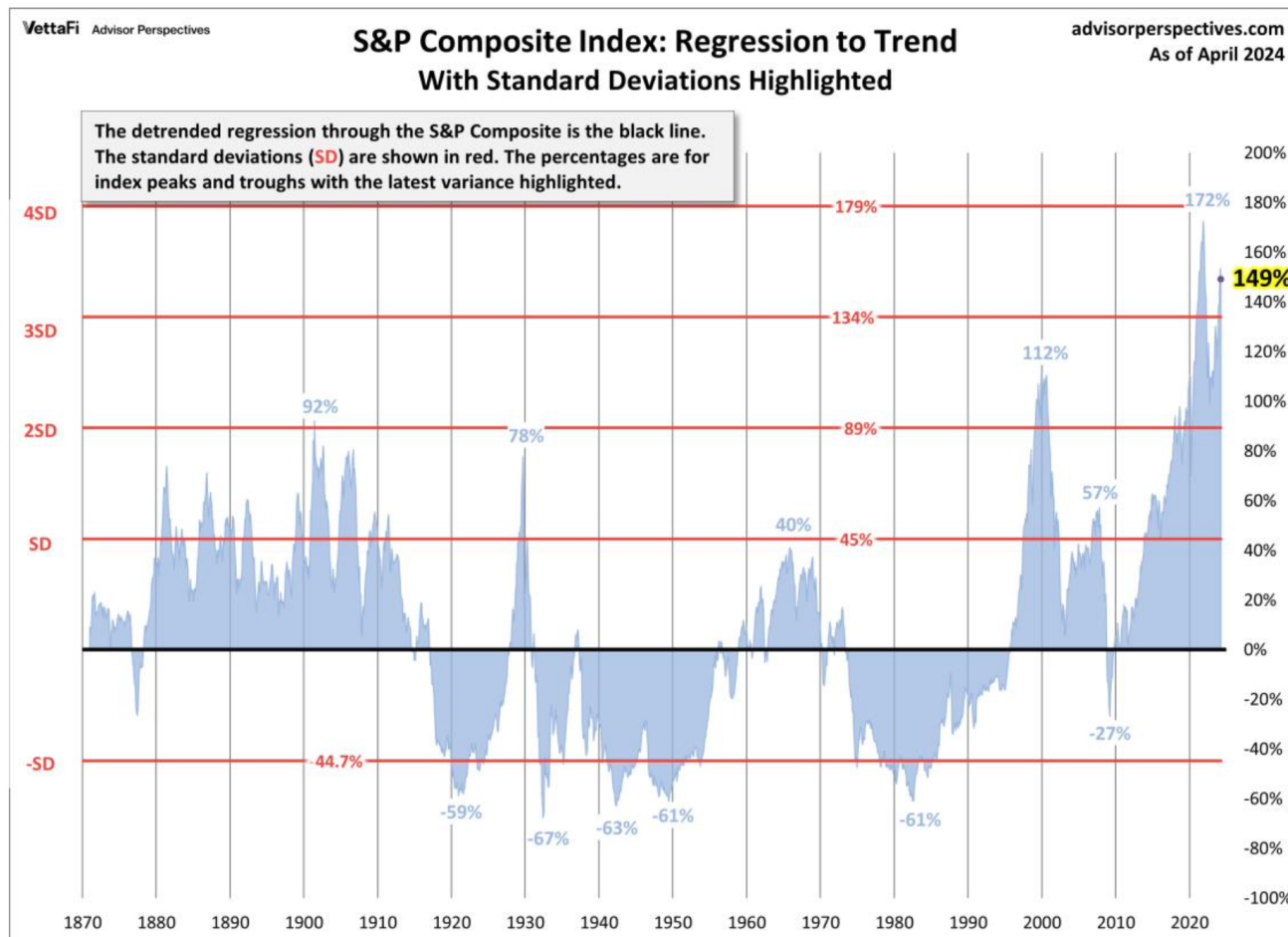


VALUATIONS

ECONOMY

FED

TREND



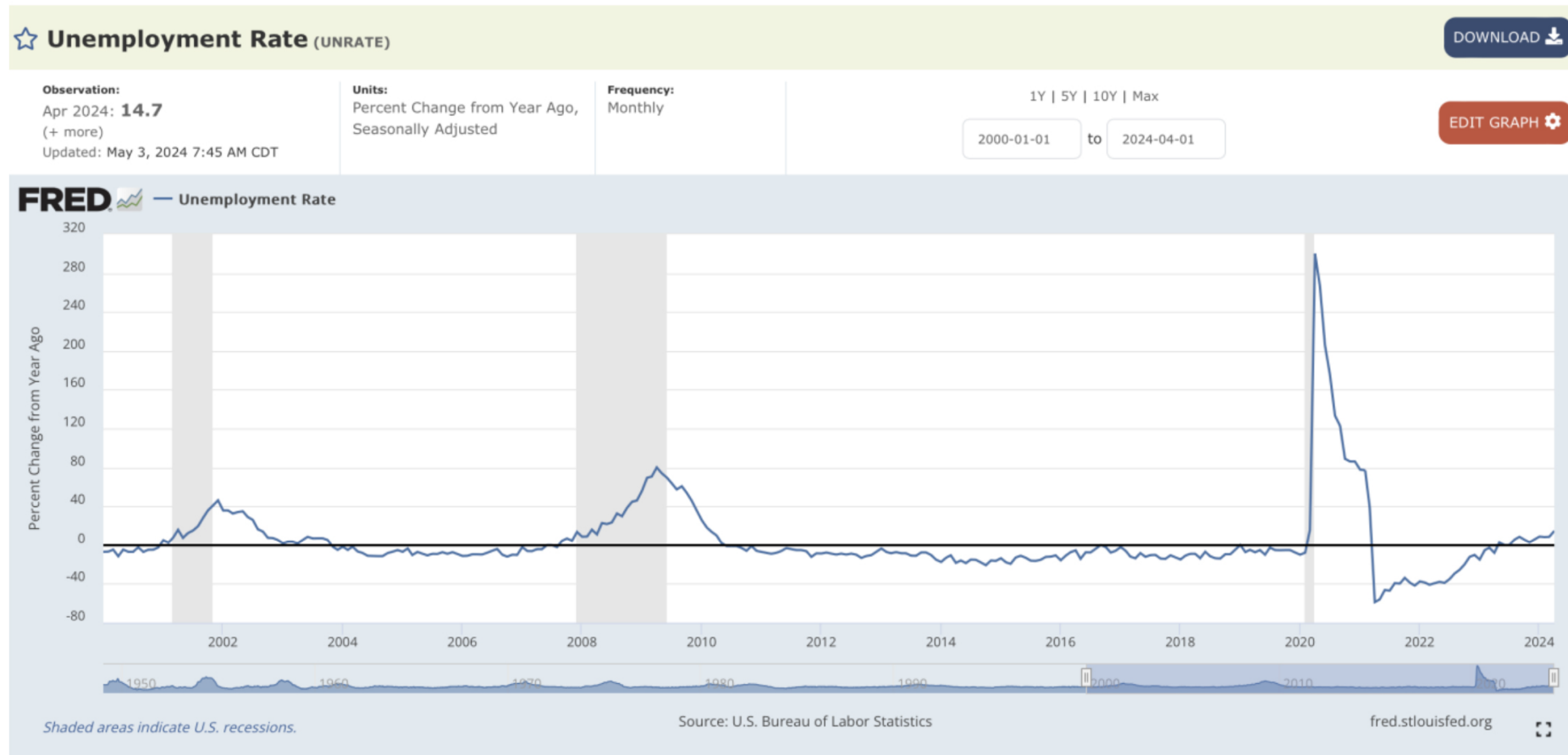
The S&P 500 is currently over three standard deviations above the long-term trend. Since 1870 (according to the Shiller dataset) US stocks are near the highest valuations ever recorded, second only to the 2021 market highs.

VALUATIONS

ECONOMY

FED

TREND



The unemployment rate is now up 14.7% year over year, continuing the positive acceleration. This is further evidence that growth is slowing in the face of accelerating inflation.

VALUATIONS

ECONOMY

FED

TREND



ECONOMY

## Wall Street is confused and divided over how many times the Fed will cut rates this year

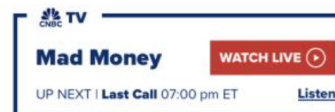
PUBLISHED THU, MAY 2 2024-12:54 PM EDT | UPDATED 4 HOURS AGO

Jeff Cox  
@JEFF.COX.7528  
@JEFFCOXCNBC.COM

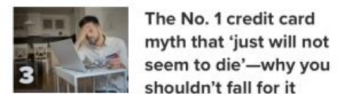
SHARE [f](#) [X](#) [in](#) [✉](#)

U.S. Federal Reserve Chair Jerome Powell holds a press conference following a two-day meeting of the Federal Open Market Committee on interest rate policy in Washington, U.S., May 1, 2024.

Kevin Lamarque | Reuters



### TRENDING NOW



The Fed has all but ruled out further hikes, but uncertainty remains as to when the Fed will ultimately move to ease policy through interest rate cuts. Policy is extremely restrictive, yet inflation expectations have shown to be sensitive to even the potential of interest rate cuts. The Fed is in a box.



# VALUATIONS

# ECONOMY

# FED

# TREND

**\$BPNYA** NYSE Bullish Percent Index INDX

03-May-2024, 16:00 ET, monthly, O: 54.268, H: 55.914, L: 53.59, C: 55.801, Chg: +1.276 (2.34%)

**Status** Bear Confirmed on 01-May-2024

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



The percentage of stocks on point and figure buy signals in the NYSE resumed their downtrend, signaling a clear deterioration. Therefore, the trend component of our investment framework moved back to neutral signaling caution.

# DISCLOSURE

- This was prepared by Zermatt Wealth Partners, a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Zermatt Wealth Partners, Form ADV Part 2A & 2B can be obtained by written request directly to: 3170 Fourth Ave., 3rd Floor, San Diego, CA 92103. This is not solicitation or a recommendation to buy or sell a specific security and should not be relied upon for investment making decisions. Neither the information nor any opinion expressed should be construed as personalized investment, tax, or legal advice.
- Please note, this information is intended for educational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report. Please contact your Financial Advisor prior to making investment decisions.
- The information herein was obtained from various sources. Zermatt Wealth Partners does not guarantee the accuracy or completeness of information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. Zermatt Wealth Partners assumes no obligation to update this information, or to advise on further developments relating to it.

