

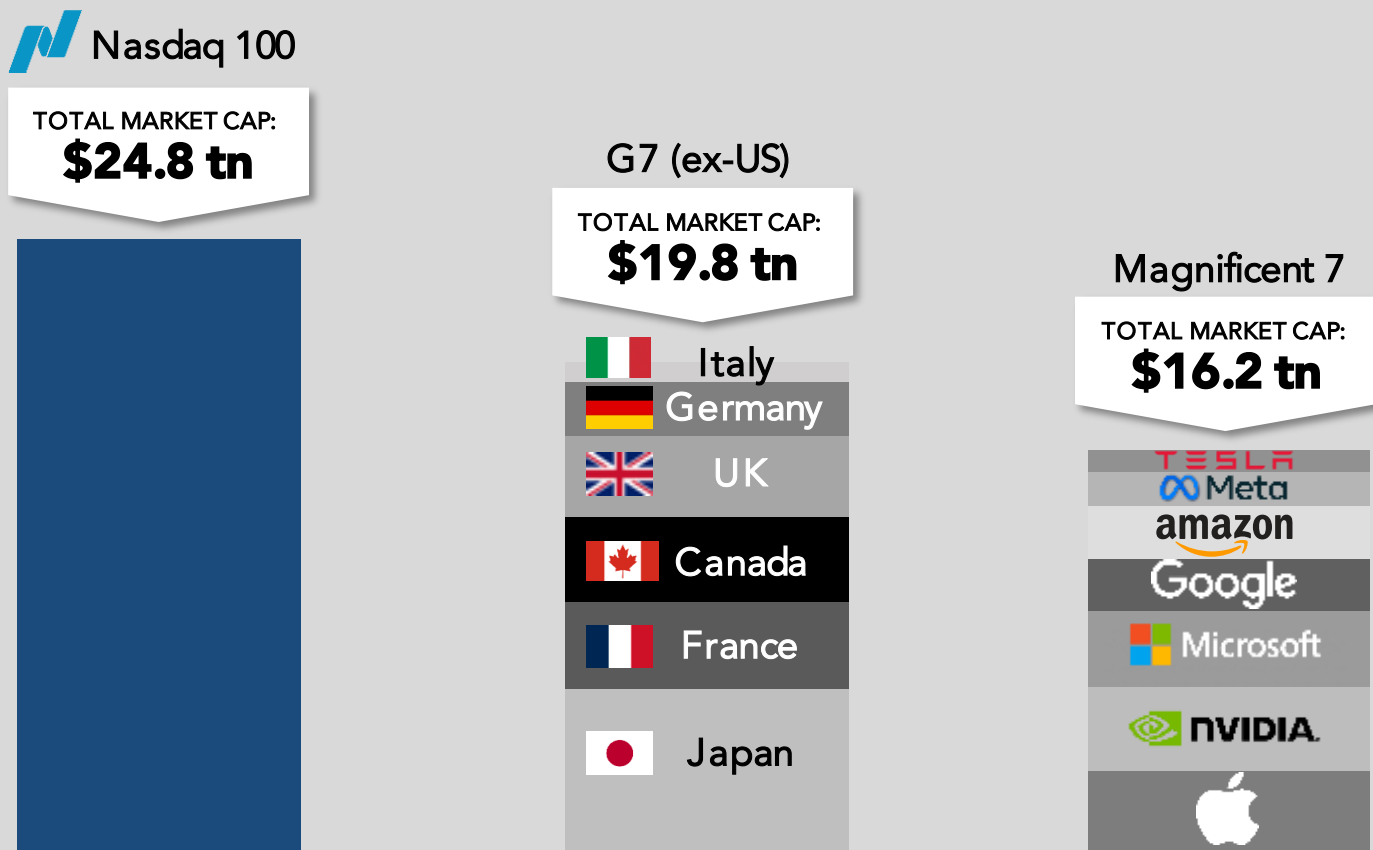
Chart of the Day



US Tech Sector Leadership

The NASDAQ 100, made up almost entirely of US large-cap growth tech companies, has a larger total market capitalization than the aggregate market capitalization of the other six (ex-US) G7 stock exchanges combined. In fact, the aggregate market capitalization of the Magnificent 7 alone is nearly as large as the six (ex-US) G7 stock exchanges combined.

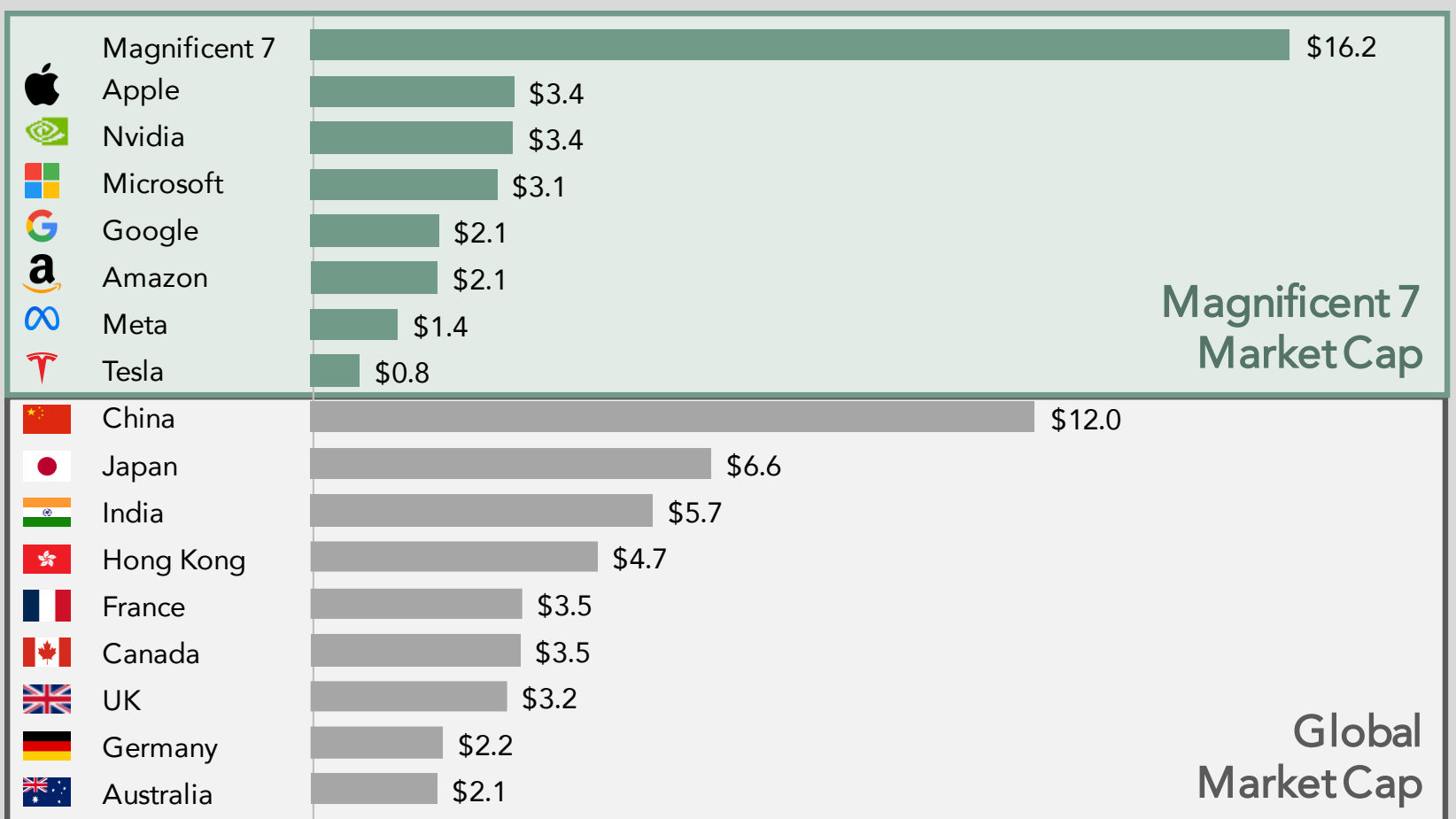
Magnificent 7 market cap vs. G7 countries market cap



Magnificent 7 Leadership

The combined market cap of the Magnificent 7, all listed on the NASDAQ, is larger than the aggregate market capitalization in any single country in the world (ex-US).

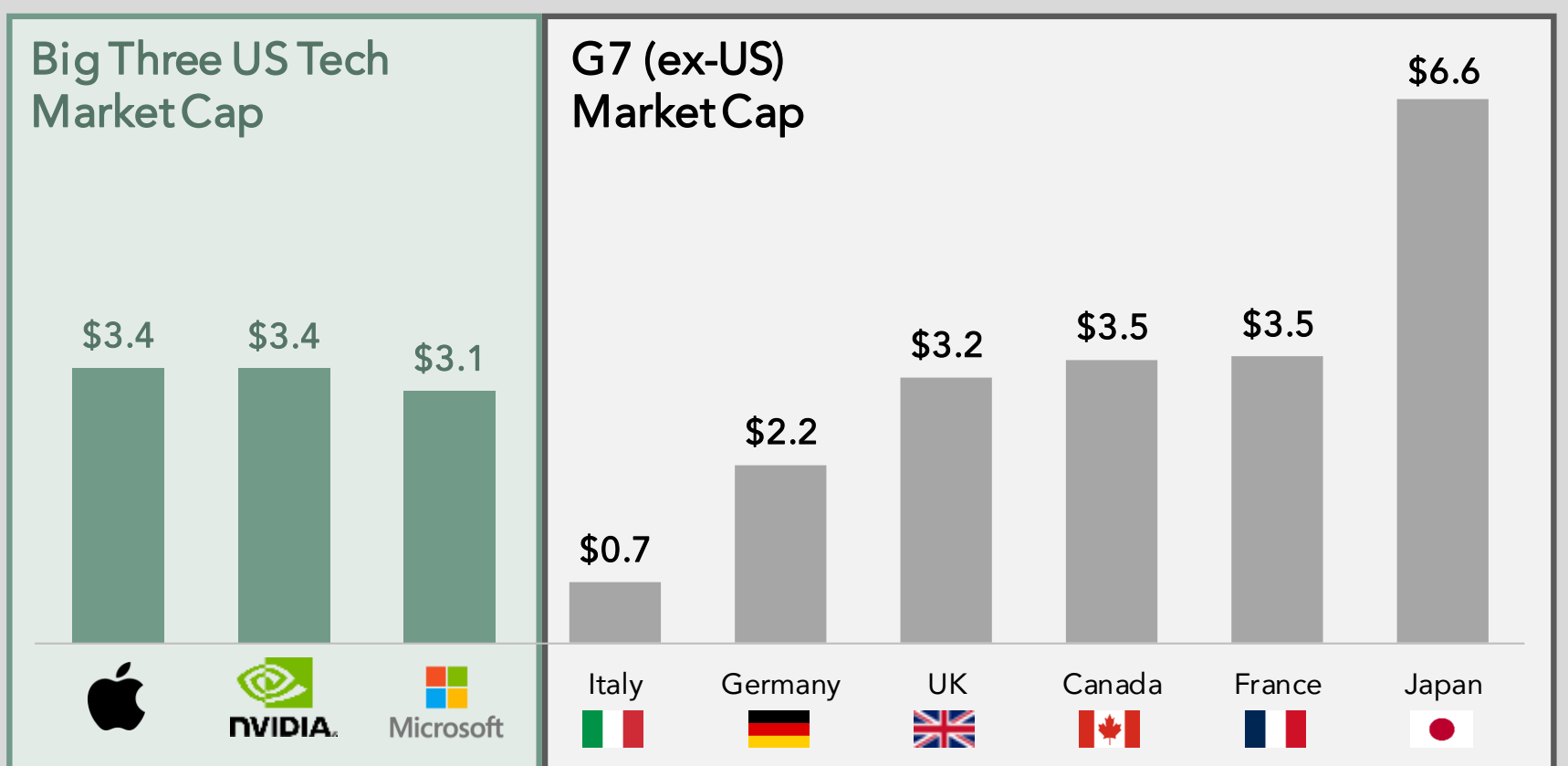
Magnificent 7 market cap vs. global market cap, USD tn



"Big Three" US Tech Sector Valuations

The market capitalization of the largest US tech companies by valuation is as large (or larger) than the entire equity market capitalization of most G7 (ex-US) economies.

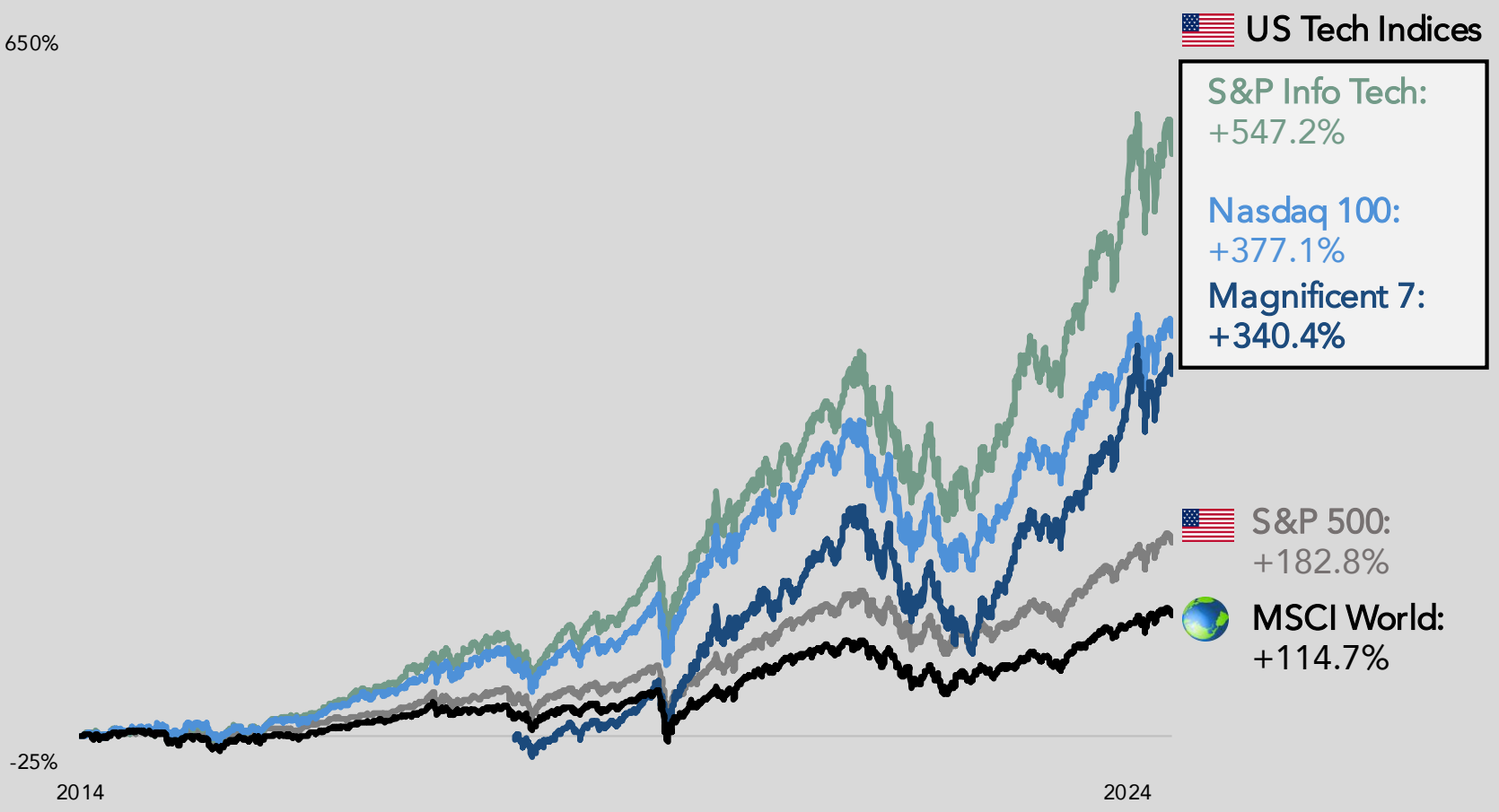
Big three US tech market cap vs. G7 (ex-US) market cap, USD tn



US Tech's Outperformance Over Prior Decade

US tech sector equity market performance over the last decade has been extraordinary, leading nearly all US and other global stock market benchmarks by wide margins.

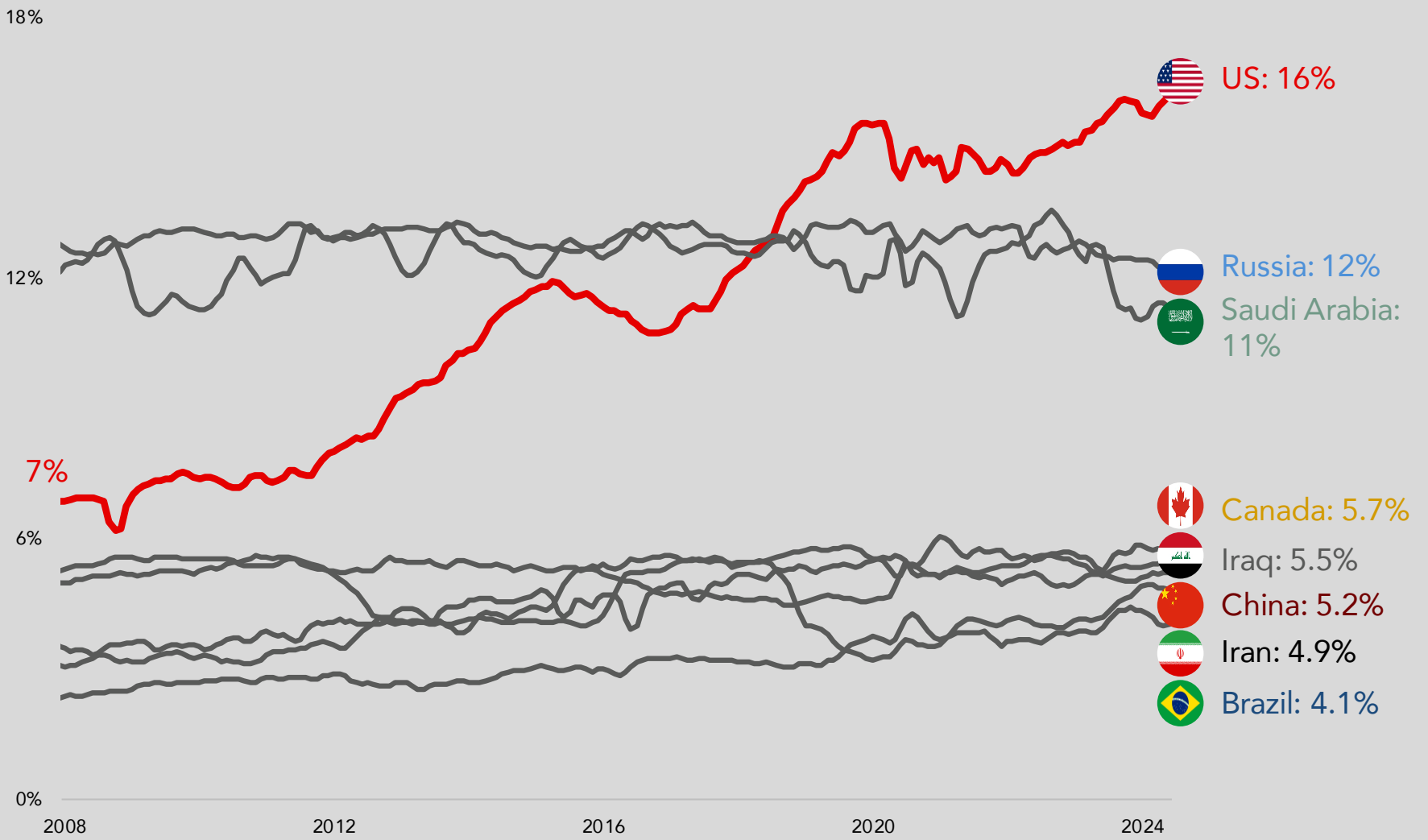
Equity market performance since Nov 1, 2014



World's Largest Oil Producer

Since the 2003 shale revolution, US oil production market share has more than doubled to 16%, surpassing Russia and Saudi Arabia more than six years ago. Currently producing 13 m/b/d, the US oil sector has continued to expand its leadership gap in the post-COVID period.

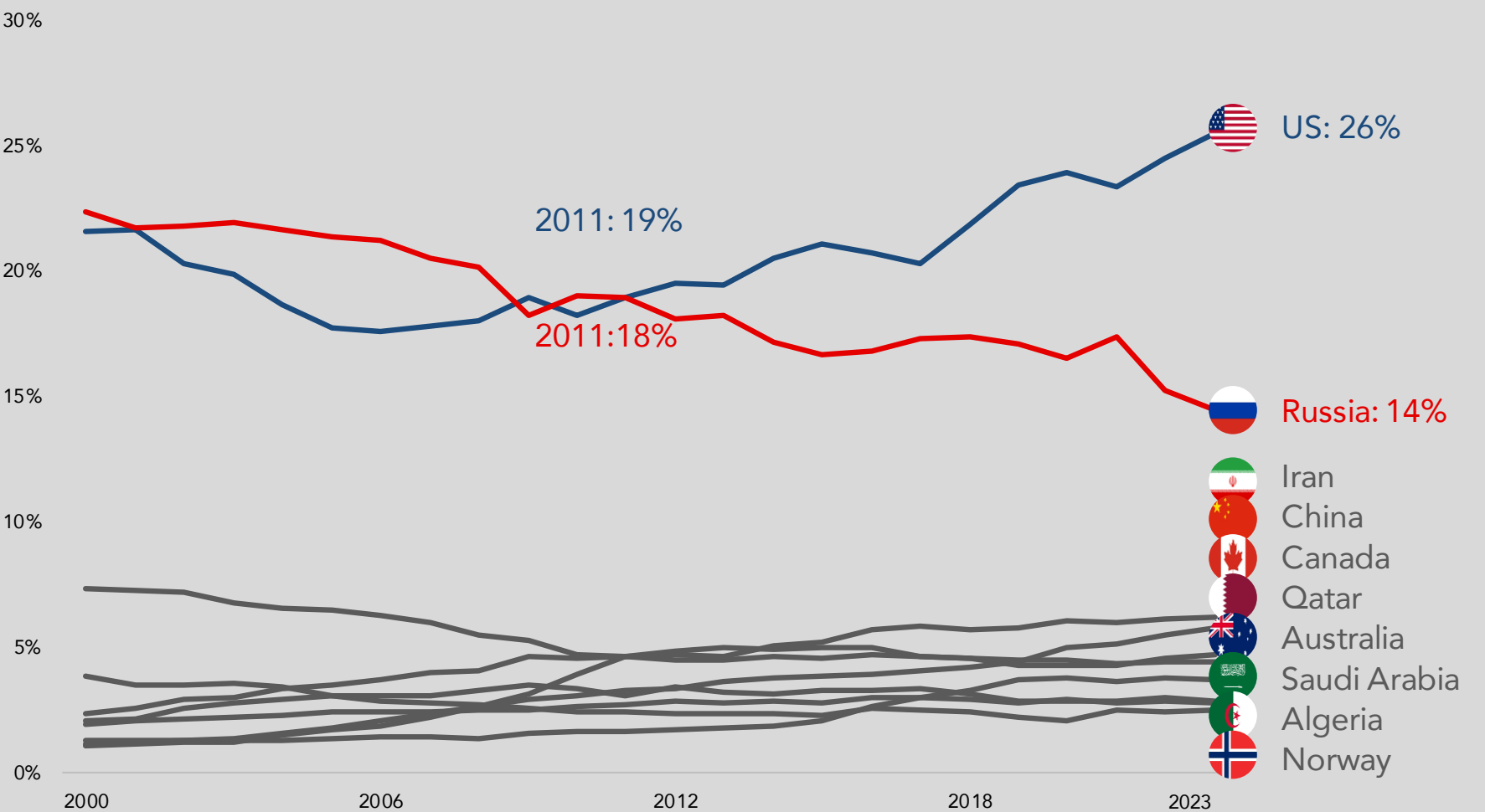
Oil production as % of world total



World's Largest Natural Gas Producer

The United States also leads the world in both natural gas production and exports.

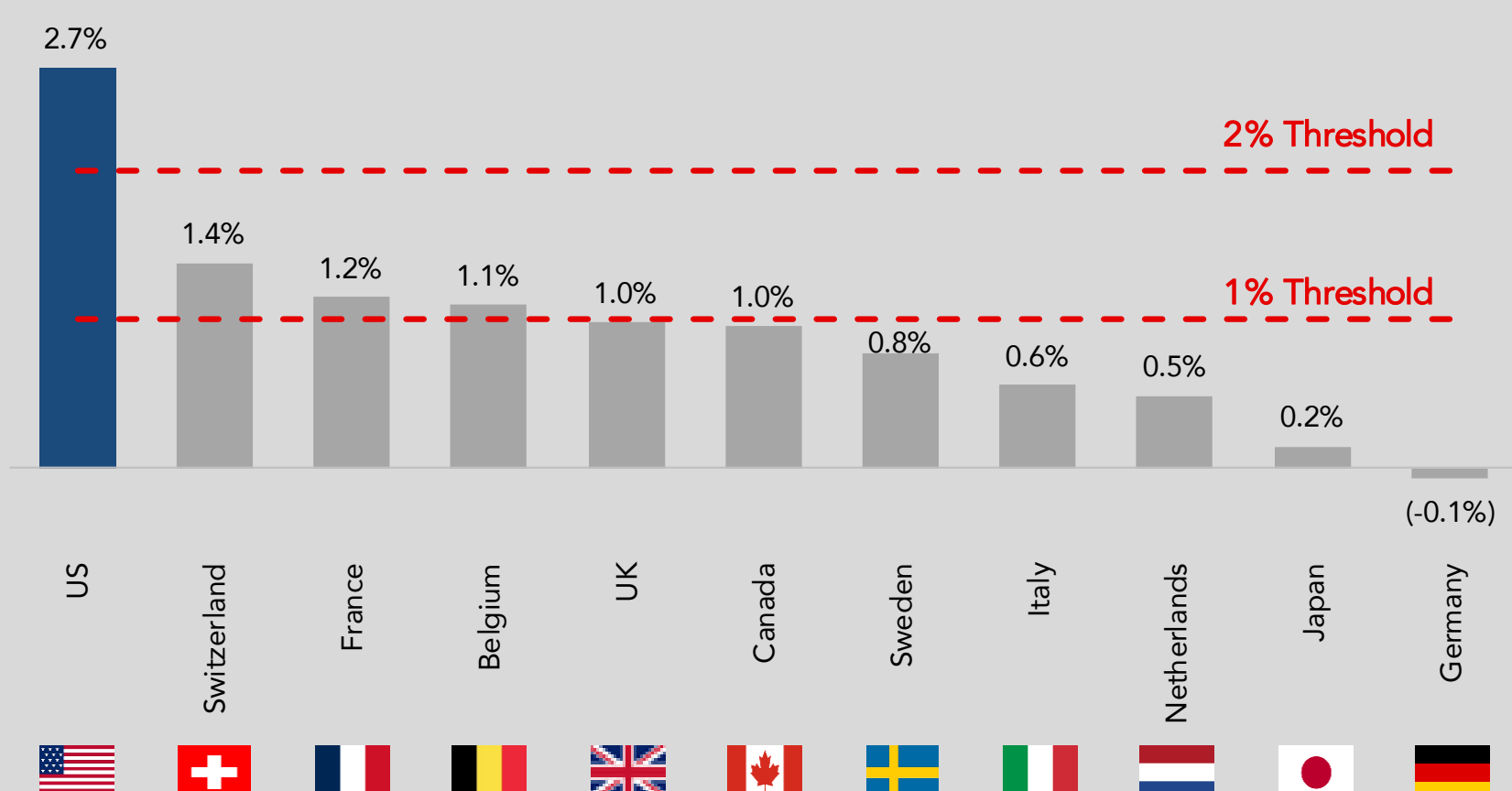
Natural gas production as % of world total



Fastest Growing G10 Economy

With expected 2024 GDP growth at 2.7%, the United States is the only G10 economy projected to grow above 2%. In fact, the US economy is growing well above its normal long-term potential growth rate of 2% area.

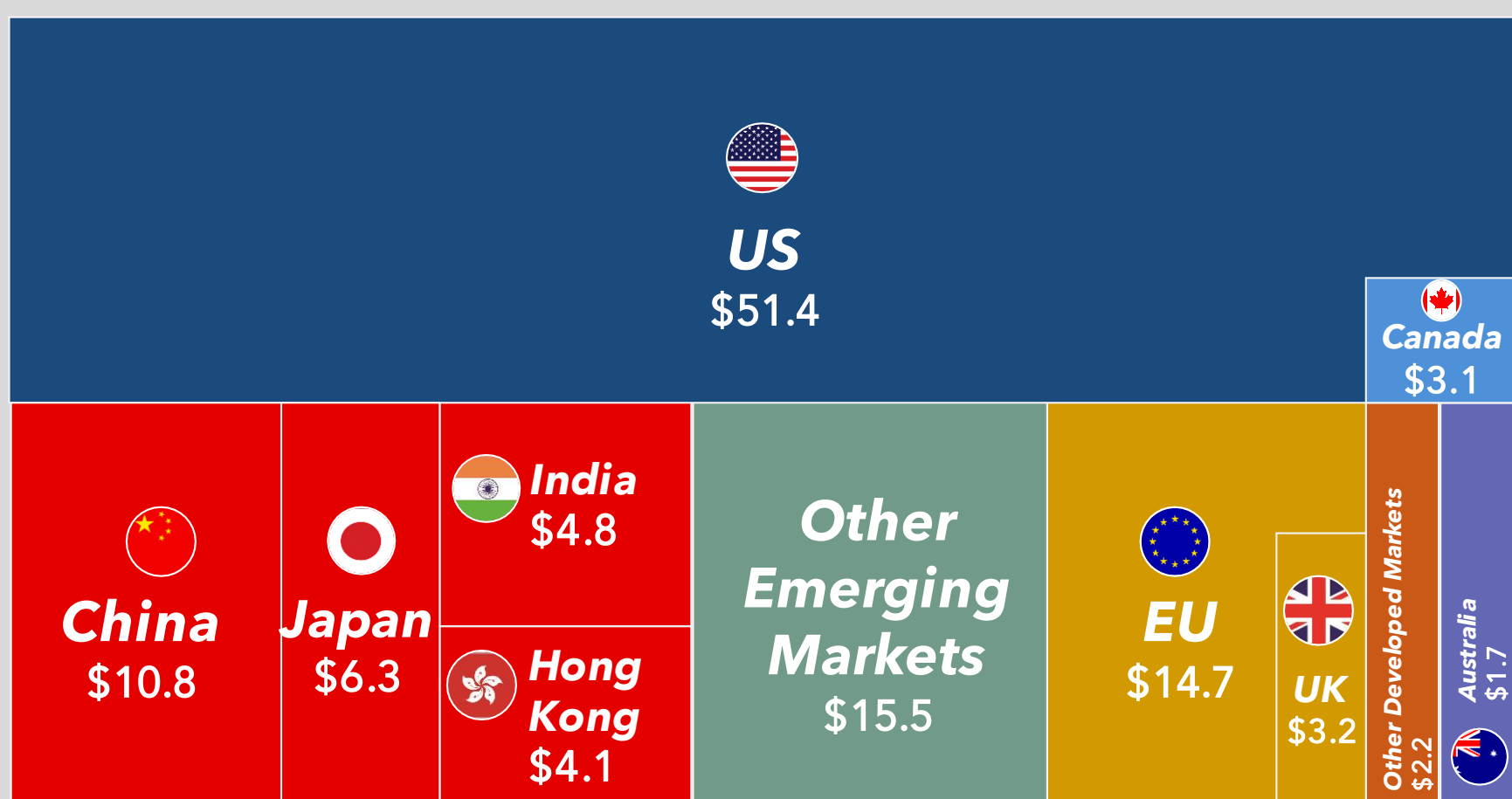
2024 GDP growth, y/y



World's Largest Equity Markets

US stock markets account for more than \$50 trillion of the approximately \$120 trillion of global equity market capitalization, by far the largest globally (and nearly 5x larger the next largest country, China).

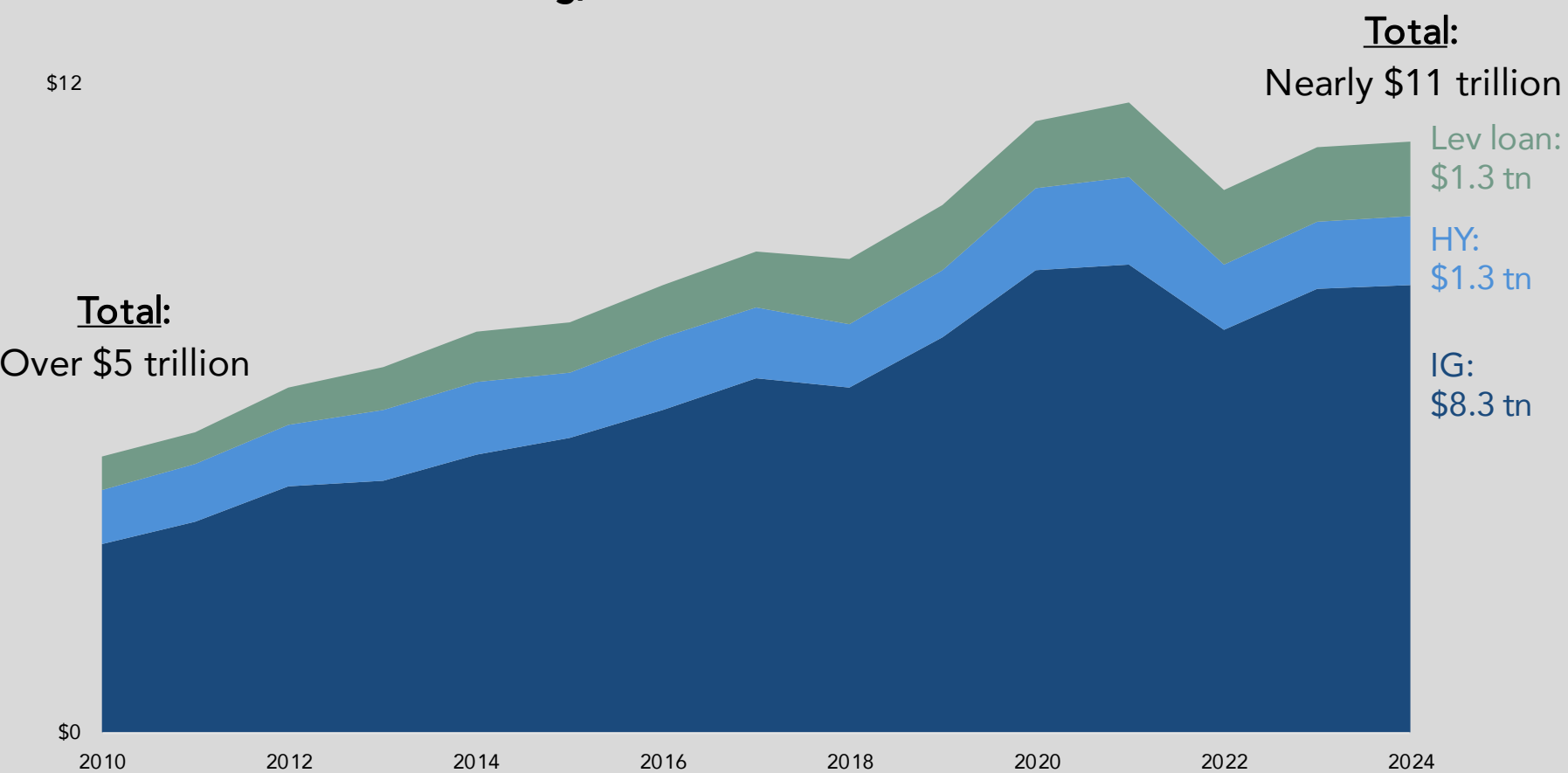
Global equity market cap share, USD tn



World's Largest Corporate Credit Markets

US Dollar corporate credit markets, the largest in the world, have more than doubled in size since the Global Financial Crisis.

US credit market value outstanding, USD tn



Source: (1-9) Bloomberg. CEIC. SIFMA. Data as of November 1, 2024. Data for Magnificent 7 starts on October 29, 2018. Oil production data through June 2024. EIA. 3 month moving average. Energy Institute, "Statistical Review of World Energy" (2023 data). Oxford Economics. World Federation of Exchanges. Data is April 2024. UK is Statista. CreditSights. FactSet. ICE Data Indices. LLC. LFI. CFR. Data as of June 30, 2024.

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"Macro stability isn't everything, but without it, you have nothing."