

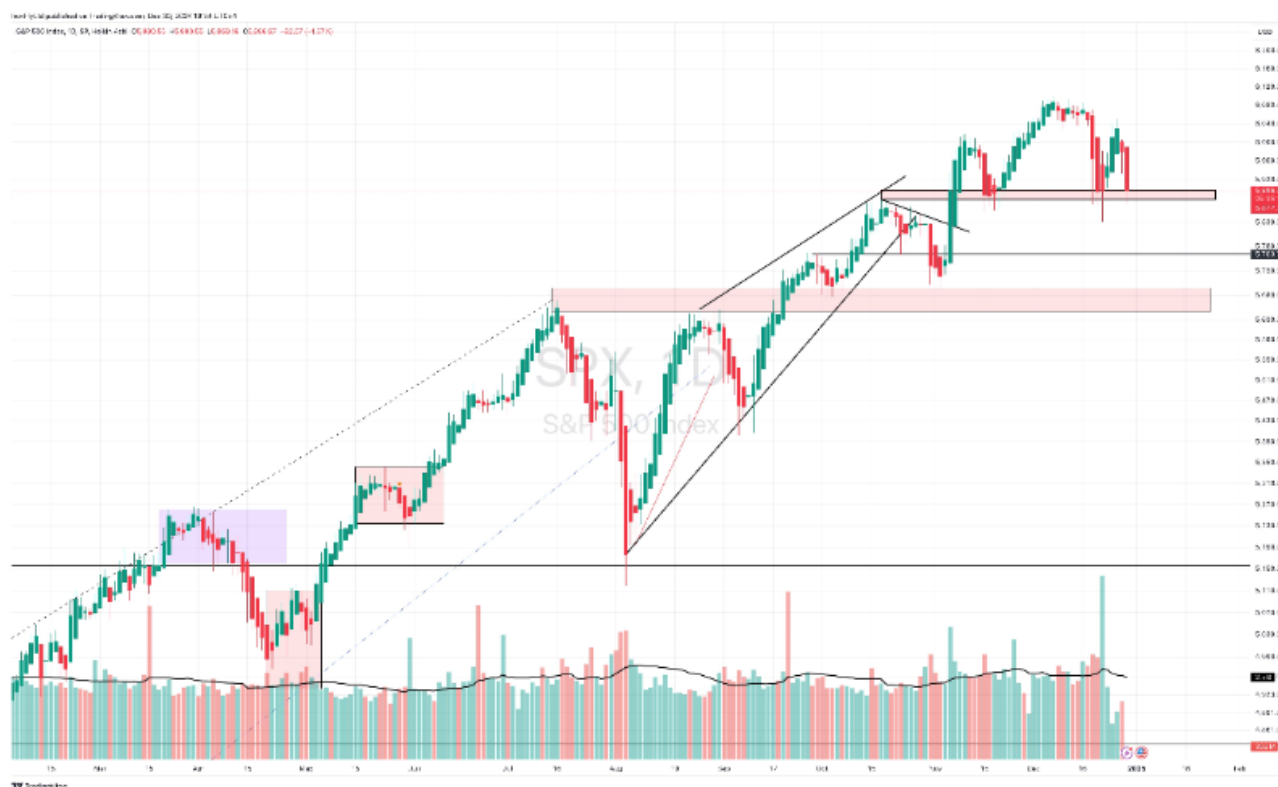
Santa - M.I.A. - Can 5900 be Defended?

CIO Insights
30 December 2024

Santa - M.I.A. - Can 5900 be Defended?

The fabled "Santa Rally" in the 7-days following Christmas, is thus far missing in action with declines in two of the three sessions thus far. SPX, now in vicinity of the critical 5900 support zone, risks a deeper decline (to 5700) if this level does not hold. Of note, our equity model portfolio added hedges pre-Christmas.

- An earlier than expected rotation into defensives is in motion.
- Risks from rising yields
- Elevated risks from missing earnings expectations - revisions have been trending down.



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