

The share of the ten largest index components in the S&P 500 is at an all-time high



S&P 500: Equally weighted vs. market capitalization weighted



Large caps have performed better than small caps in recent years



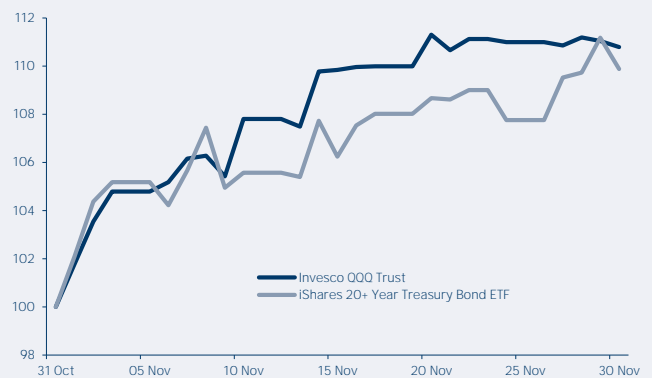
They are now also traded at a considerable premium to small caps



Defensive stocks are among the weakest in the SMI this year



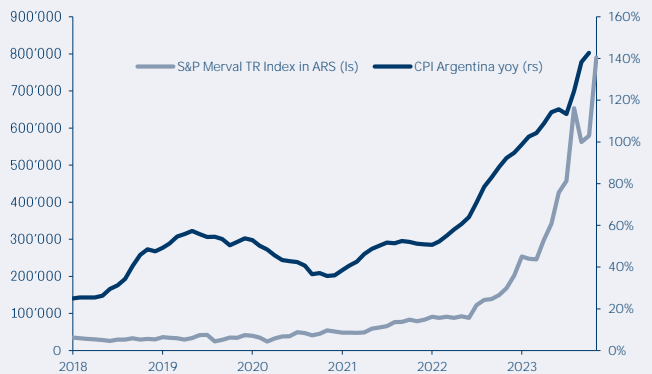
Long-term US government bonds correlated almost perfectly with the Nasdaq in November



S&P 500 equity risk premium (earnings yield minus yield on 10-year US government bonds)



Massive Inflation in Argentina fuels share prices



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