

MARKET MUSINGS

Scott Poore, AIF[®], AWMA[®], APMA[®]

Chief Investment Officer

KEAP Kingswood
Eudaimonia[™]
ASSET PLATFORM

INTERNAL USE ONLY

Market Musings Trivia

Q: What '80s rocker was a Champion BMX rider as a kid?

A: Slash (Guns N' Roses)

"Just A Little Patience" (April 17, 2026)

Market Musings Trivia

Q: What author had a cameo role in the 1983 version of her book adaptation to the silver screen?

A: S.E. Hinton in “The Outsiders”

Bonus: Nurse in Hospital

“Rumble or Peace” (March 27, 2026)

Market Musings Trivia

Q: What university refused to allow the movie “St. Elmo’s Fire” to film any scenes on its campus?

A: Georgetown University

Bonus: University of Maryland

“Polarized Sentiment” (November 21, 2025)

Market Musings Trivia

Q: What '80s hit was originally titled "Boys In The Mist" and was intended for Stevie Nicks to record, before she turned it down?


A: "These Dreams" by Heart

"These Dreams?" (September 18, 2025)

How Are We Doing?

A Big April Is A Good Thing

S&P 500 Performance After April >5% (1950 - Current)

Year	April Return	May Return	S&P 500 Returns	
			Sell In May (April - Oct)	Rest of Year
1968	8.2%	1.1%	6.0%	6.4%
1978	8.5%	0.4%	-3.8%	-0.7%
1983	7.5%	-1.2%	-0.5%	0.3%
1989	5.0%	3.5%	9.9%	14.1%
1997	5.8%	5.9%	14.1%	21.1%
2001	7.7%	0.5%	-15.2%	-8.1%
2003	8.1%	5.1%	14.6%	21.3%
2009	9.4%	5.3%	18.7%	27.8%
2020	12.7%	4.5%	12.3%	29.0%
2021	5.2%	0.5%	10.1%	14.0%
2026*	9.3%	?	?	?
Average	Posted on	2.6%	6.6%	12.5%
Median	 ISABELNET.com	2.3%	10.0%	14.1%
% Higher		90.0%	70.0%	80.0%
Average Since 1950				
Average		0.4%	2.1%	5.5%
Median		1.1%	2.7%	6.1%
% Higher		61.8%	65.8%	70.7%

Source: Carson Investment Research, Bloomberg, FactSet 04/29/2026

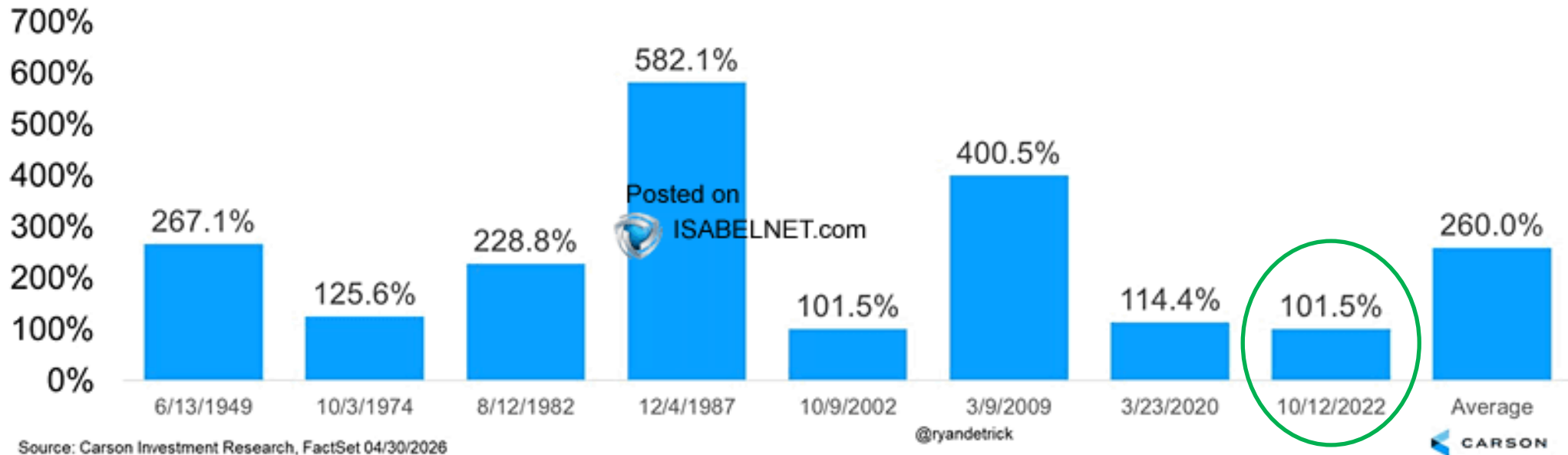
@ryandetrick

* April still has one more day

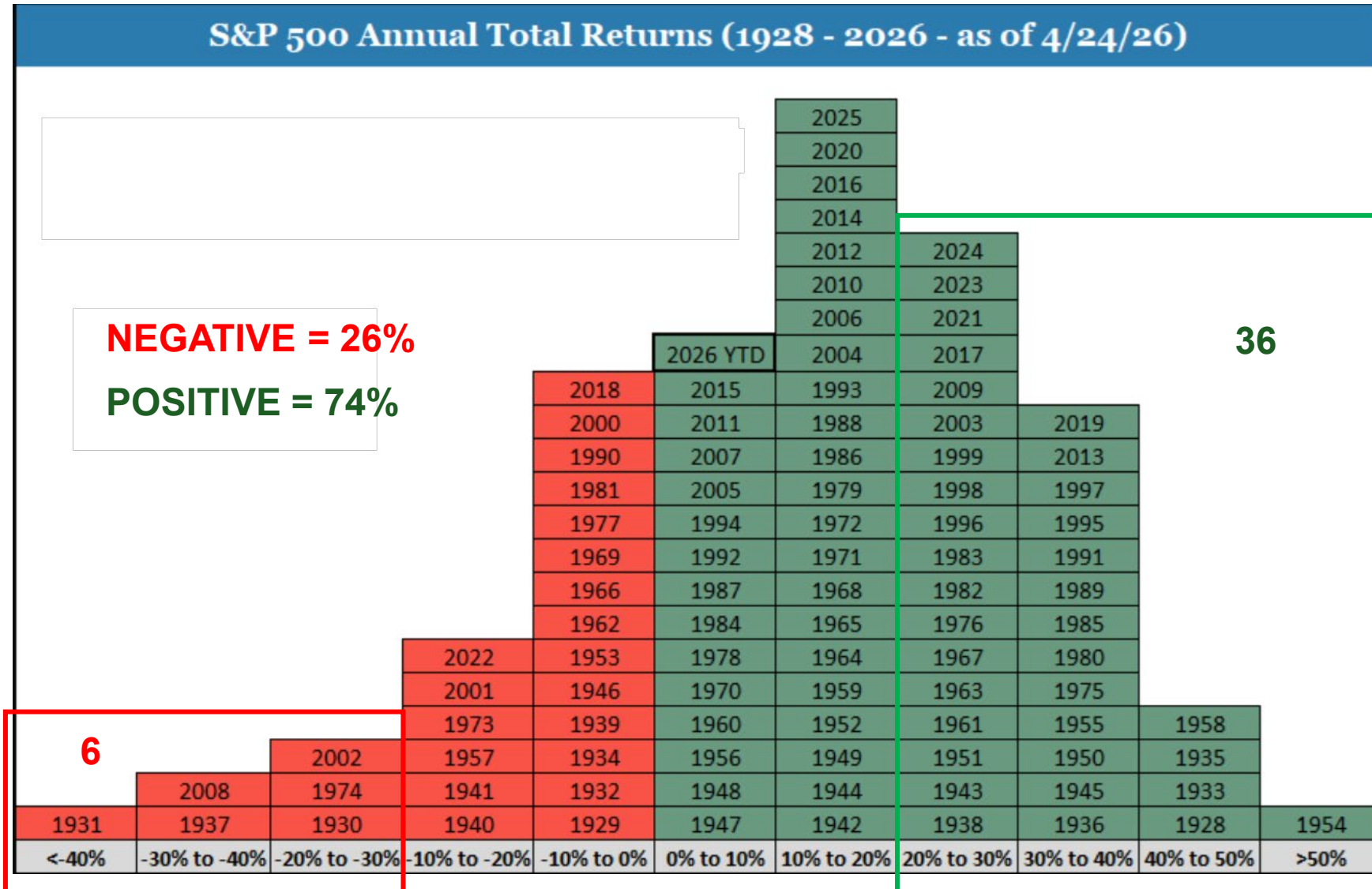


How Are We Doing?

Bulls That Make It To 100% Usually Last A Lot Longer Bull Markets That Made It To 100% (WWII to Current)



What Is Acceptable Risk?



What Is Acceptable Risk?

Watch out for specific predictions as no
one is correct on exact market outcomes –
either to the up or the downside.



What Is Acceptable Risk?



**S&P 500 – 1yr Later
+1.15%**

**S&P 500 – 1yr Later
+19.59%**

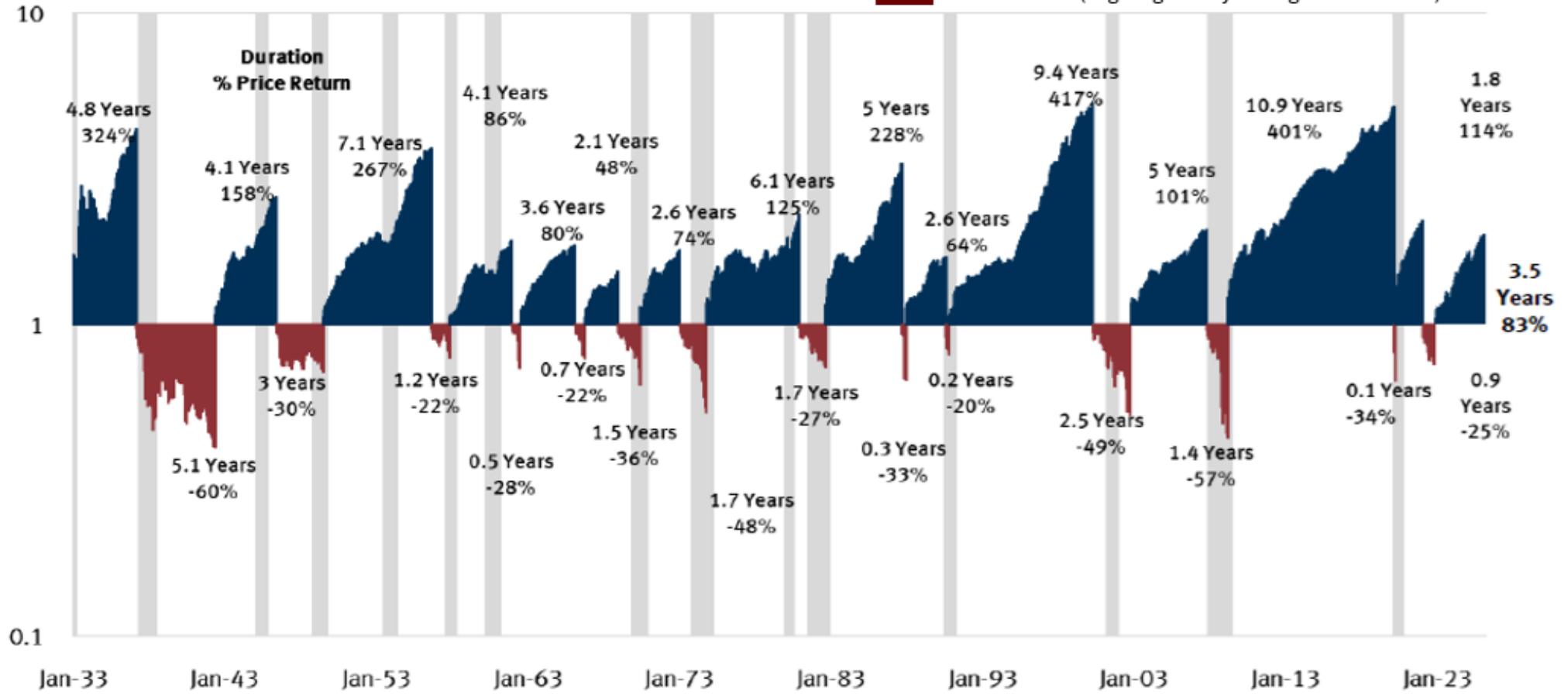
**S&P 500 – 1yr Later
+25.31%**

**S&P 500 – 1yr Later
+34.38%**

Bull and Bear Markets Since 1932

■ Bull Markets (avg length 4.9 yrs / avg return +177.6%)
■ Bear Markets (avg length 1.5 yrs / avg return -35.1%)

Logarithmic Scale



S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

Source: Stifel Investment Strategy via Strategas Securities, LLC and Bloomberg, as of March 31, 2026

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What Is Acceptable Risk?

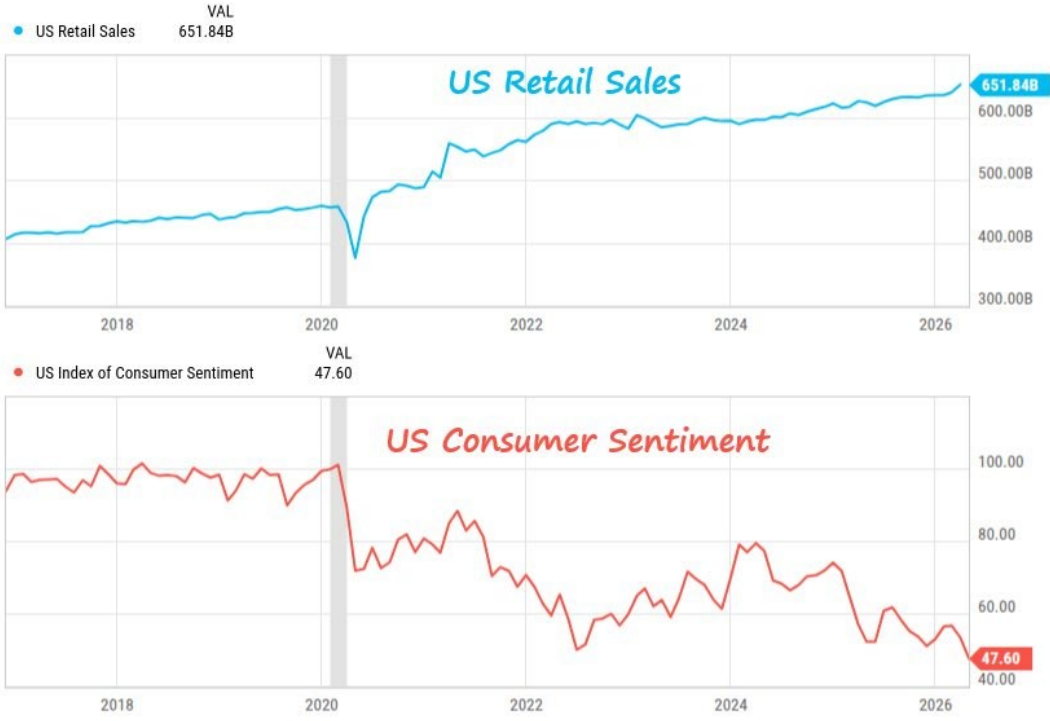
“The worst crime that an analyst can commit is remaining bearish in the face of a rising market.”

- Richard Russell (Dow Theory Letters)

What Is Acceptable Risk?

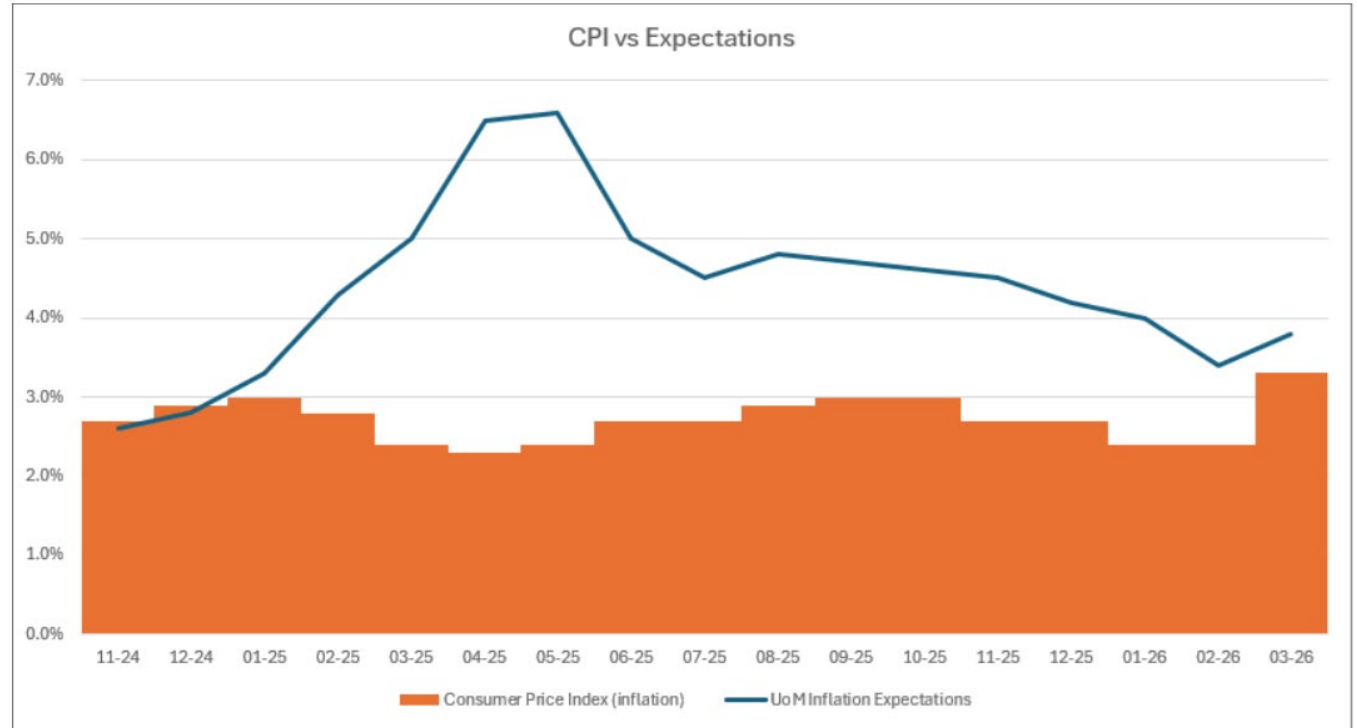


Musings



CREATIVE PLANNING @CharlieBilello

Apr 22, 2026, 12:54 PM EDT Powered by YCHARTS

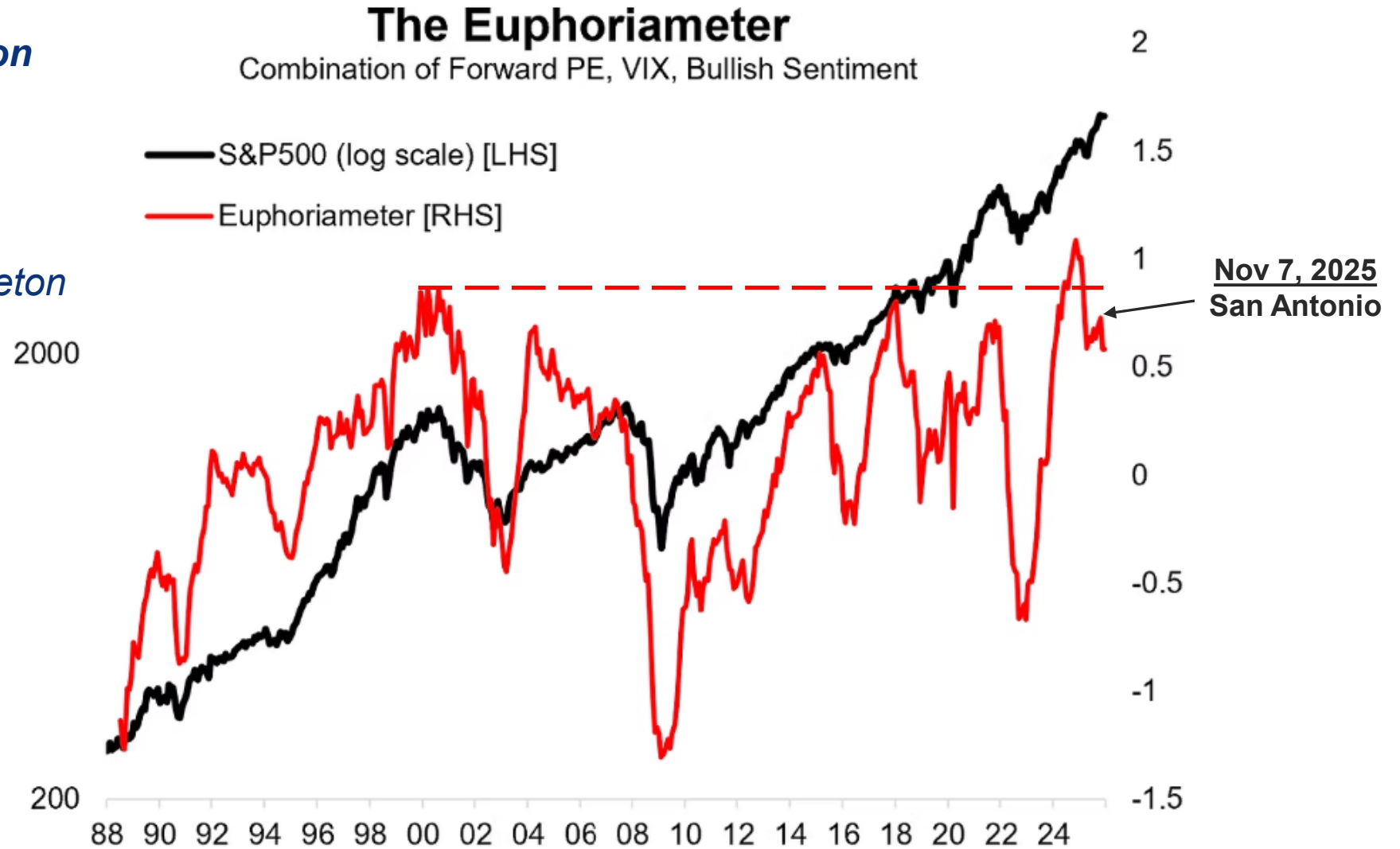


Source: Investing.com

Musings

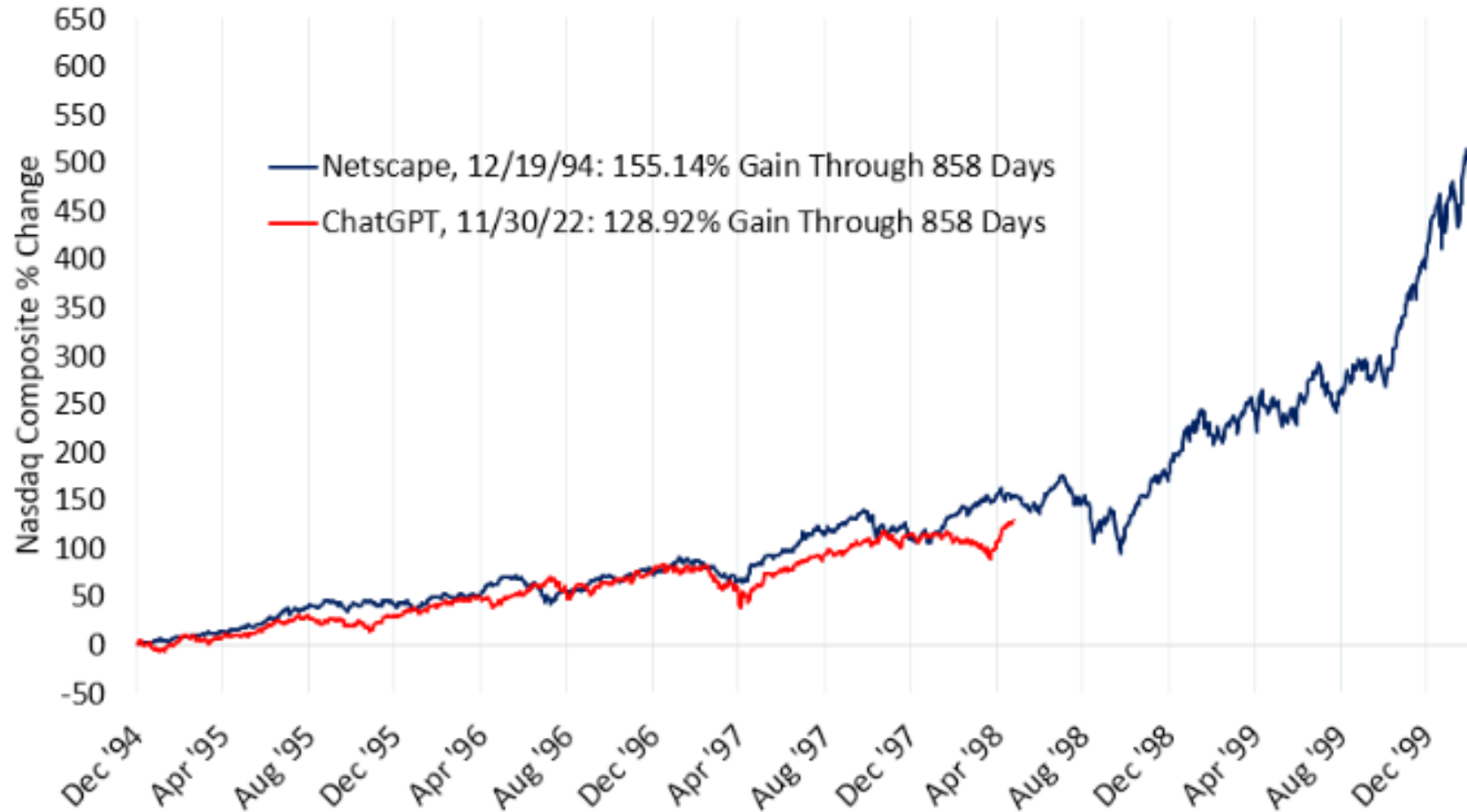
“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.”

- Sir John Templeton



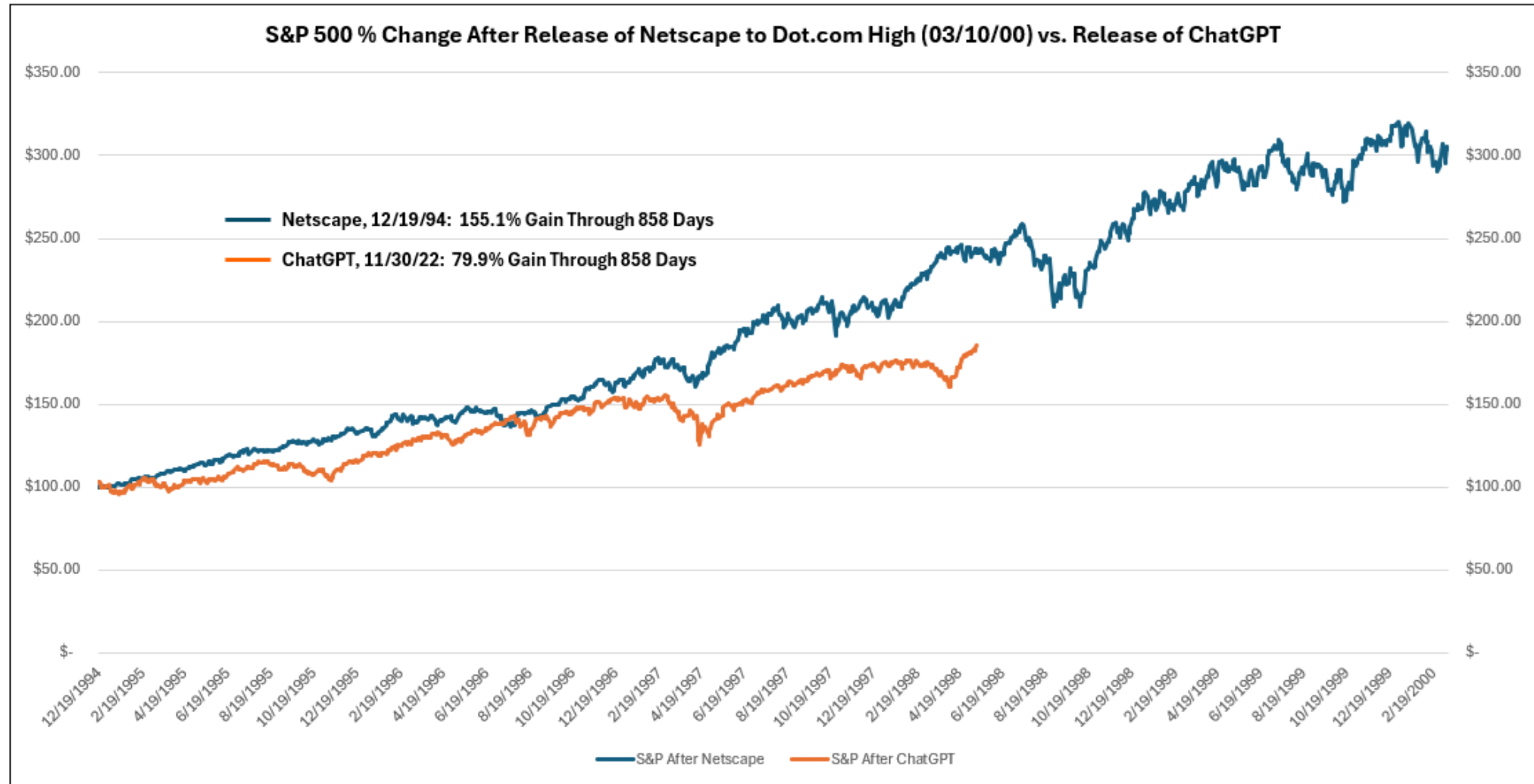
Musings

Nasdaq % Change After Release of Netscape to Dot Com High (3/10/00) vs. Release of ChatGPT



Past performance is no guarantee of future results.

Musings



Source: StockCharts.com

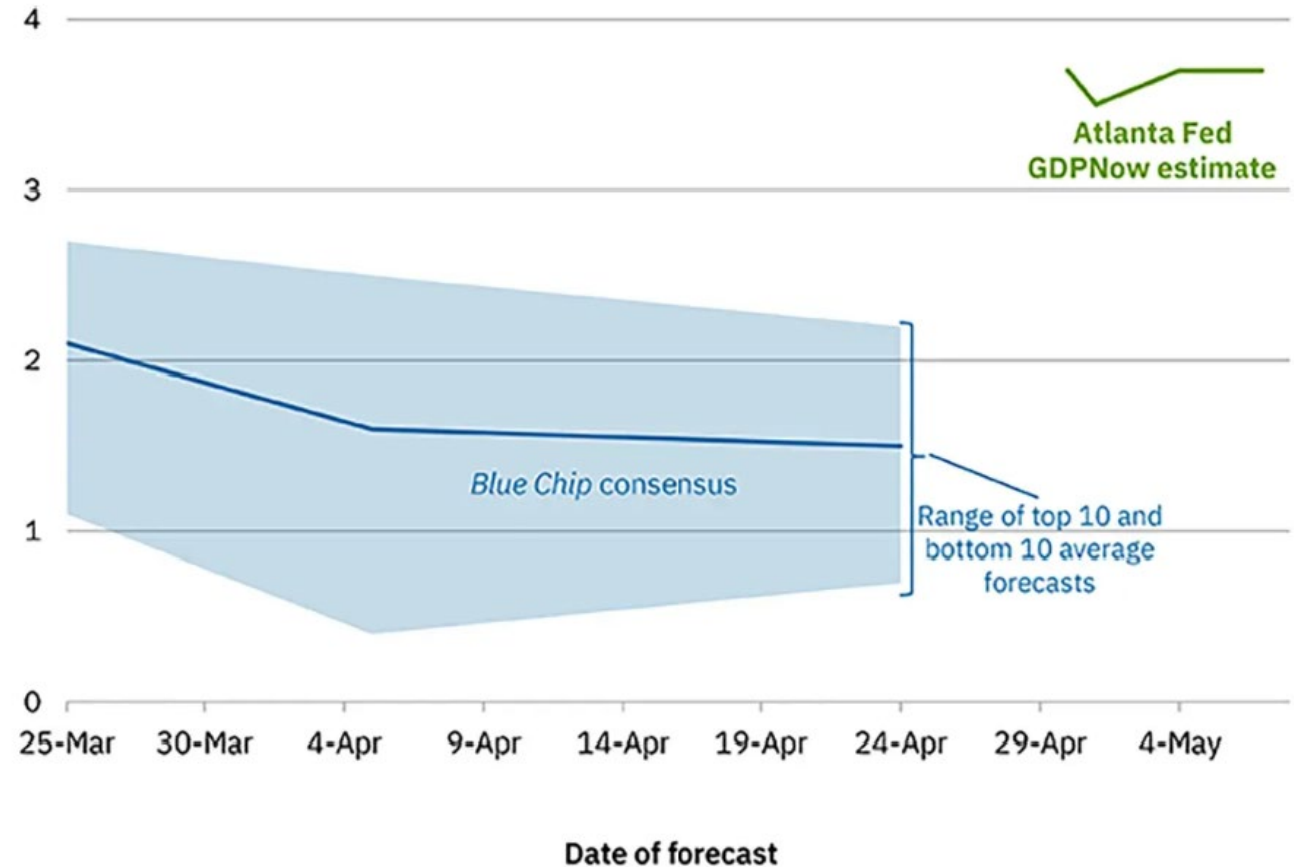
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GDP

- Atlanta Fed Q2 GDPNow: +3.7%
- St. Louis Fed Q2 GDPNow: +2.0%
- NY Fed Q2 GDP: +2.6%

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2

Quarterly percent change (SAAR)

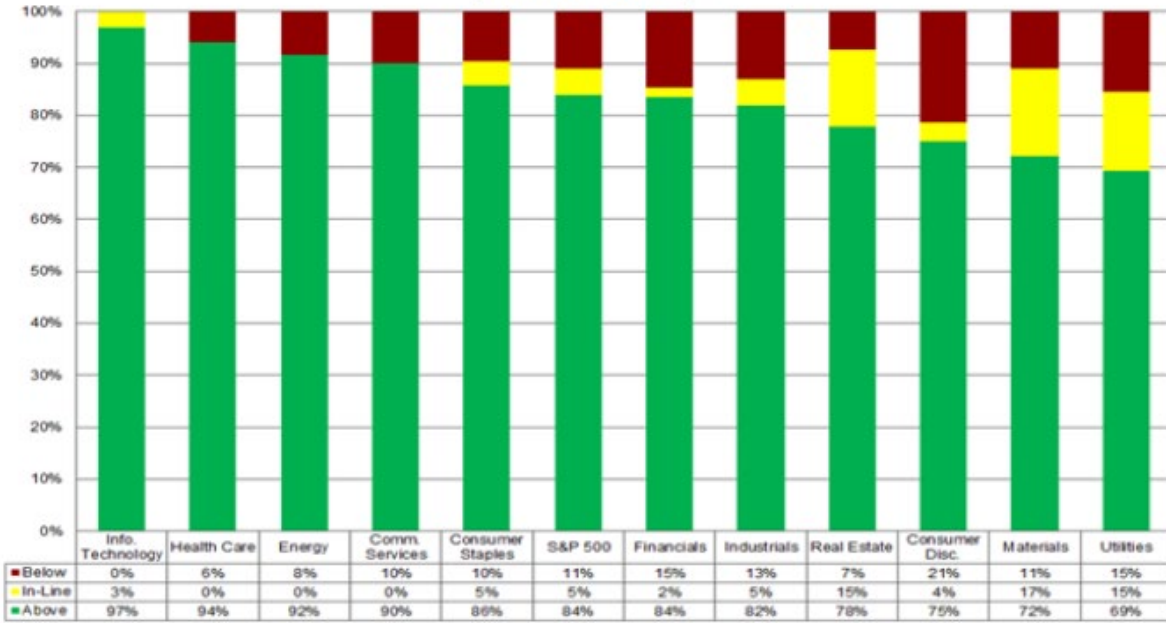


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

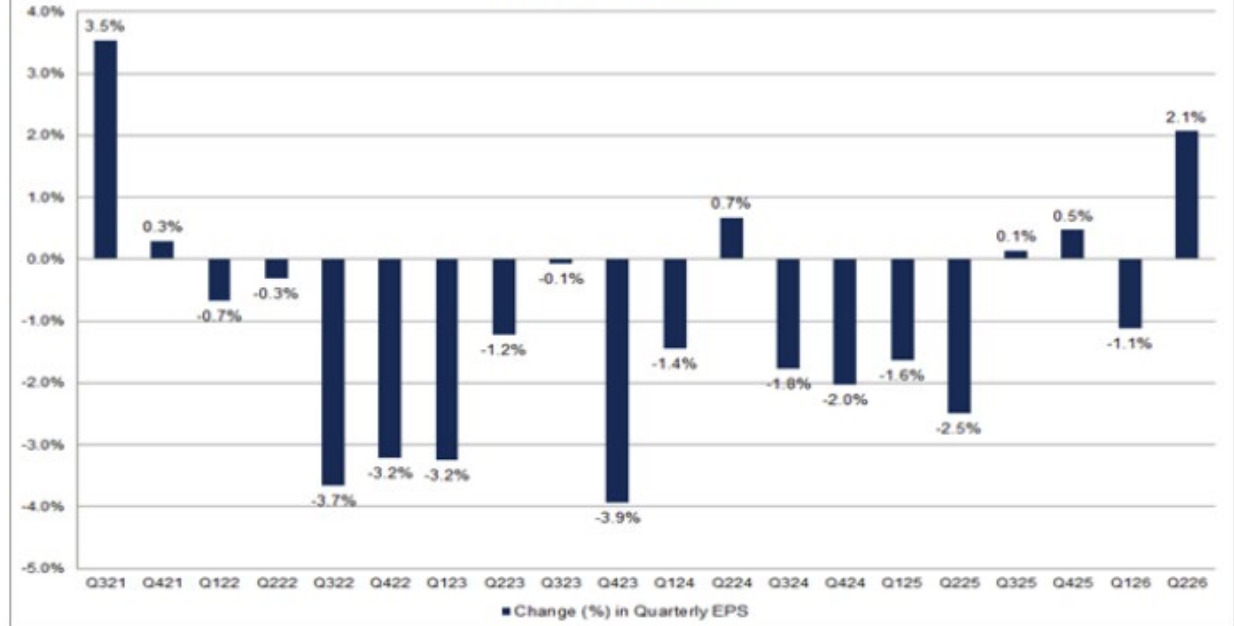
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

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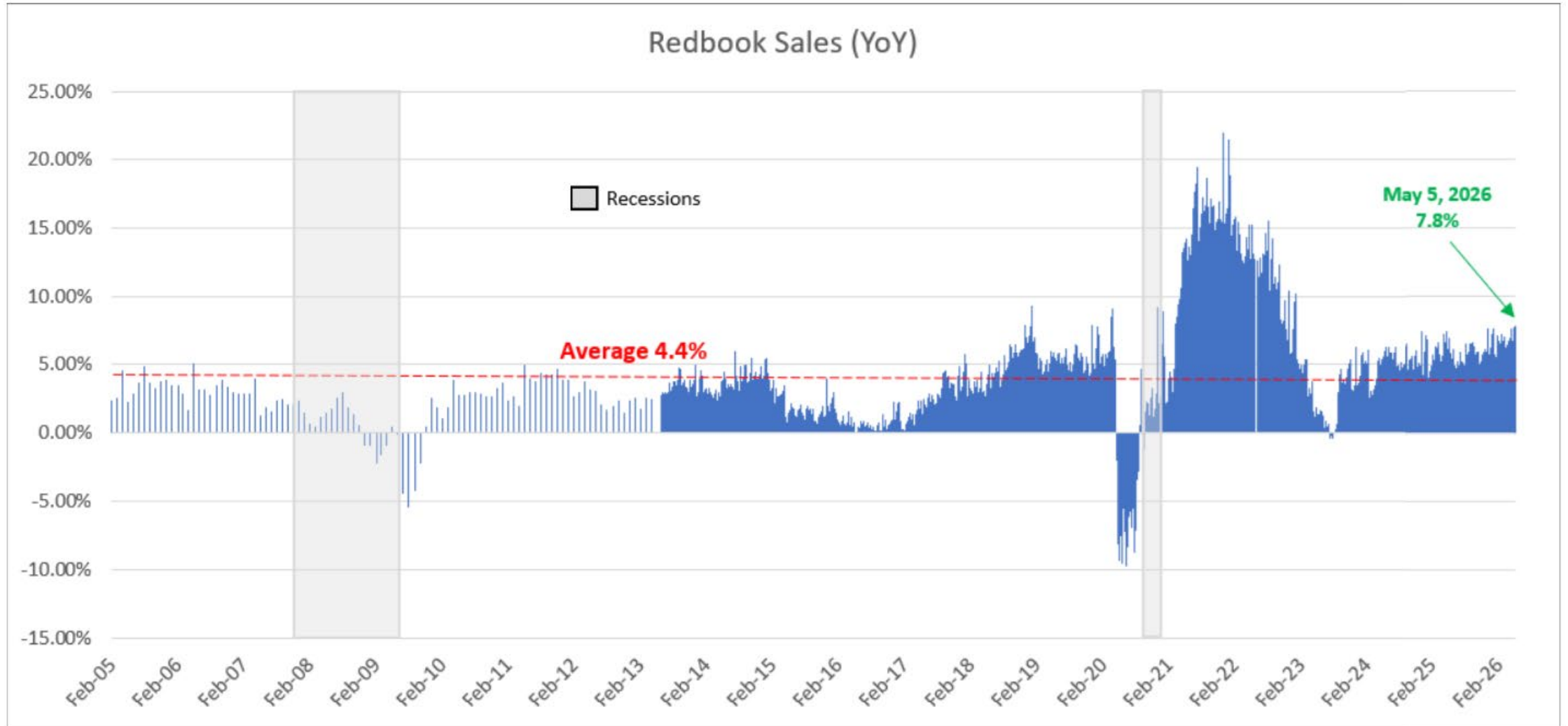
S&P 500 Earnings Above, In-Line, Below Estimates: Q1 2026
(Source: FactSet)



Change in S&P 500 Quarterly EPS: 1st Month of Qtr.
(Source: FactSet)



Musings



Source: Investing.com

Musings

Nov 7, 2025

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	275-300	300-325	325-350	350-375	375-400
12/10/2025	0.00 %	0.00 %	0.00 %	66.64 %	33.36 %
1/28/2026	0.00 %	0.00 %	6.50 %	93.50 %	0.00 %
3/18/2026	0.00 %	0.00 %	43.74 %	56.26 %	0.00 %
4/29/2026	0.00 %	0.00 %	66.50 %	33.50 %	0.00 %
6/17/2026	0.00 %	24.43 %	75.57 %	0.00 %	0.00 %
7/29/2026	0.00 %	56.50 %	43.50 %	0.00 %	0.00 %
9/16/2026	0.00 %	92.79 %	7.21 %	0.00 %	0.00 %
10/28/2026	10.50 %	89.50 %	0.00 %	0.00 %	0.00 %
12/9/2026	28.76 %	71.24 %	0.00 %	0.00 %	0.00 %
1/27/2027	34.50 %	65.50 %	0.00 %	0.00 %	0.00 %
3/17/2027	34.07 %	65.93 %	0.00 %	0.00 %	0.00 %
4/28/2027	70.50 %	29.50 %	0.00 %	0.00 %	0.00 %
6/9/2027	35.00 %	65.00 %	0.00 %	0.00 %	0.00 %
7/28/2027	19.50 %	80.50 %	0.00 %	0.00 %	0.00 %
9/15/2027	18.69 %	81.31 %	0.00 %	0.00 %	0.00 %
10/27/2027	9.50 %	90.50 %	0.00 %	0.00 %	0.00 %

May 12, 2026






















CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	325-350	350-375	375-400
6/17/2026	6.09 %	93.91 %	0.00 %
7/29/2026	12.50 %	87.50 %	0.00 %
9/16/2026	17.36 %	82.64 %	0.00 %
10/28/2026	8.50 %	91.50 %	0.00 %
12/9/2026	0.00 %	95.09 %	4.91 %
1/27/2027	0.00 %	90.50 %	9.50 %
3/17/2027	0.00 %	78.64 %	21.36 %
4/28/2027	0.00 %	76.50 %	23.50 %
6/9/2027	0.00 %	82.64 %	17.36 %
7/28/2027	0.00 %	91.50 %	8.50 %
9/15/2027	13.39 %	86.61 %	0.00 %
10/27/2027	6.50 %	93.50 %	0.00 %
12/8/2027	0.00 %	64.72 %	35.28 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.






















Source: CMEGroup.com

Musings

CRUDE OIL FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST
 JUN 2026 CLM6			95.31
 JUL 2026 CLN6			91.65
 AUG 2026 CLQ6			87.94
 SEP 2026 CLU6			84.99
 OCT 2026 CLV6			82.58
 NOV 2026 CLX6			88.69
 DEC 2026 CLZ6			79.11

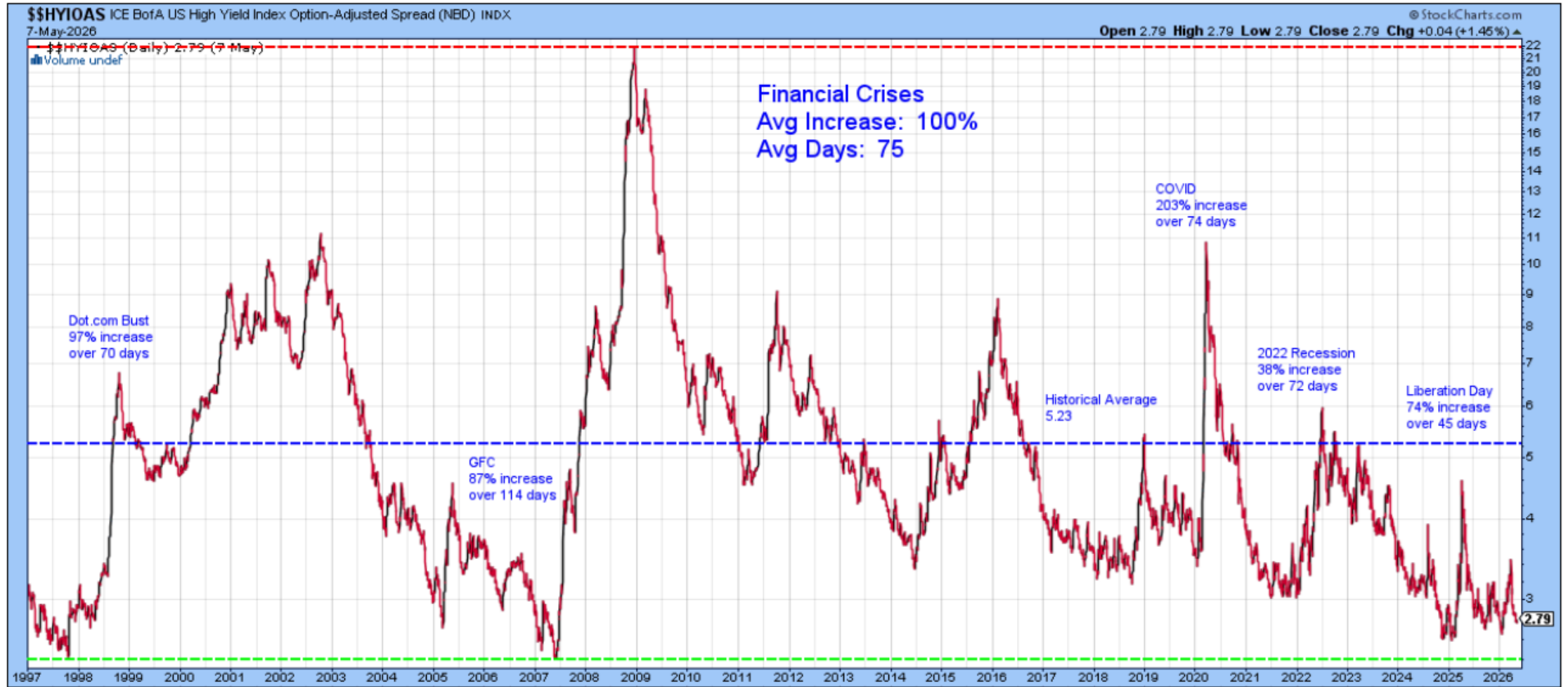
RBOB GASOLINE FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST
 JUN 2026 RBM6			3.5292
 JUL 2026 RBN6			3.3612
 AUG 2026 RBQ6			3.1975
 SEP 2026 RBU6			3.0424
 OCT 2026 RBV6			2.7724
 NOV 2026 RBX6			2.6374
 DEC 2026 RBZ6			2.5305

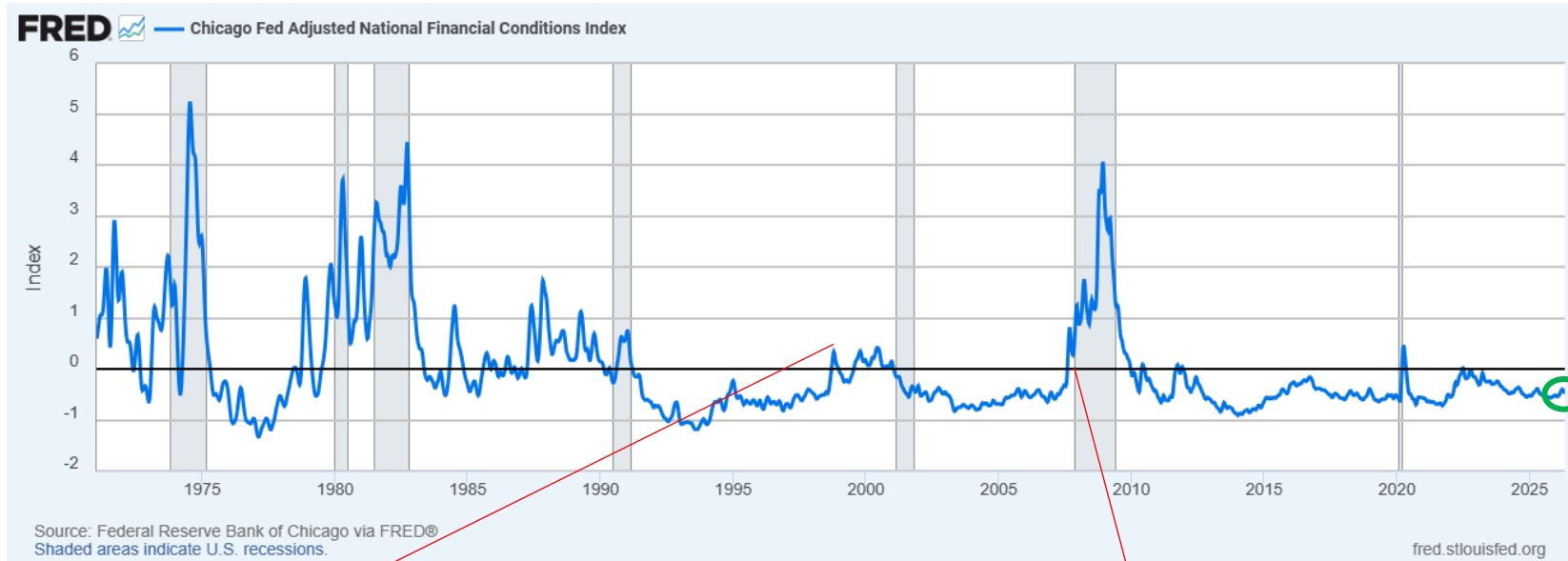
Musings



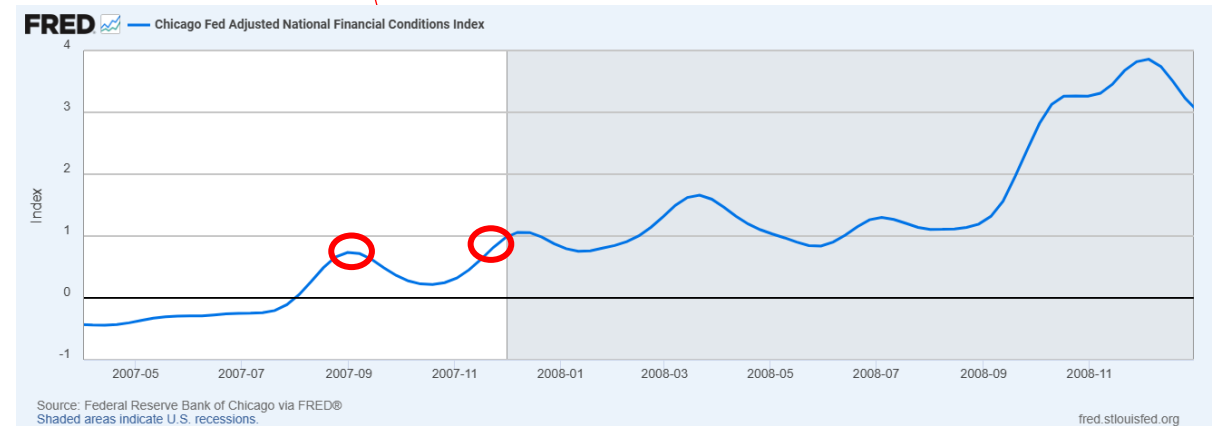
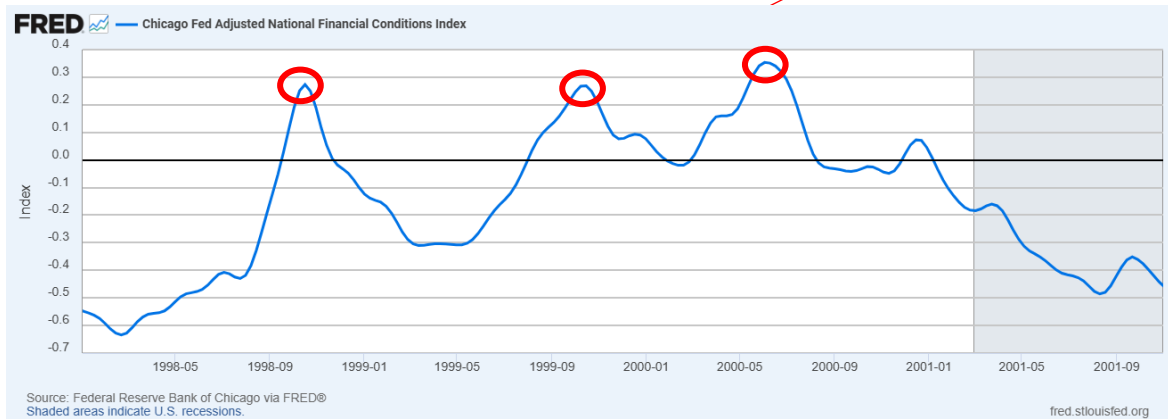
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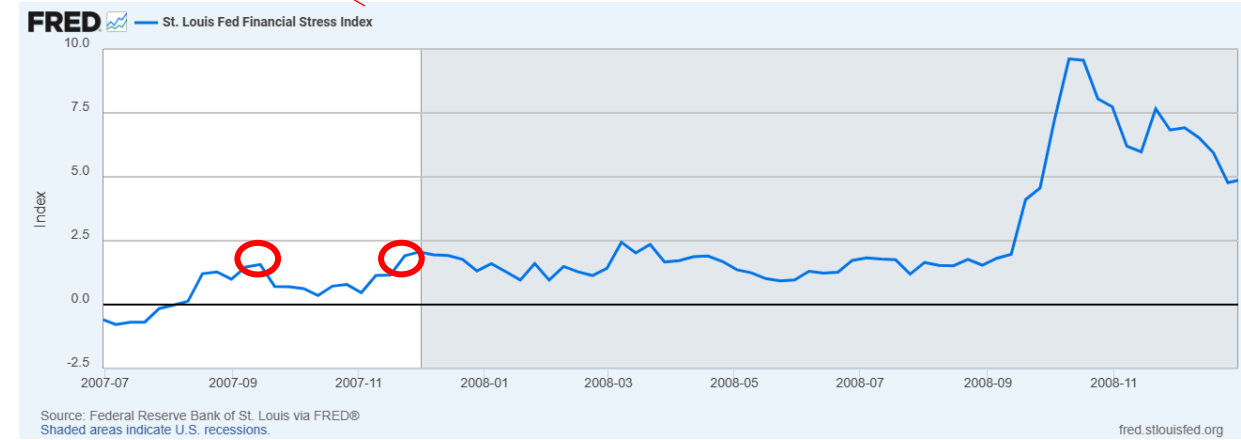
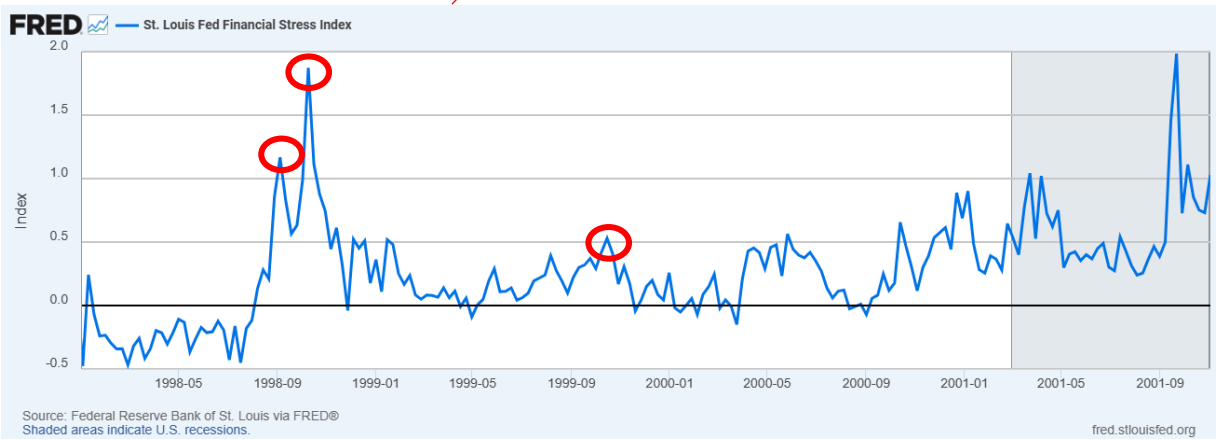
Musings



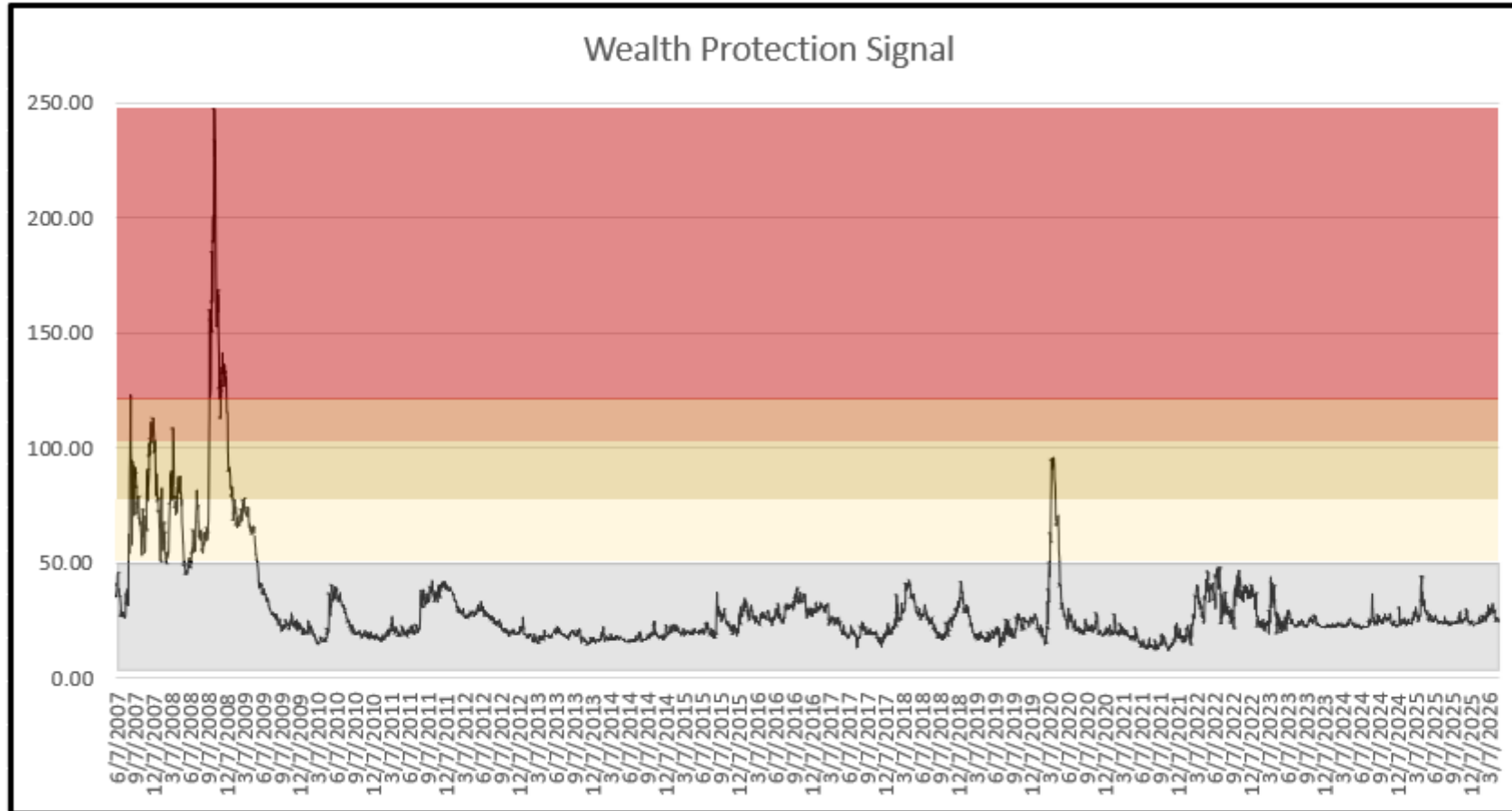
May 6, 2026
-0.46



Musings



Musings



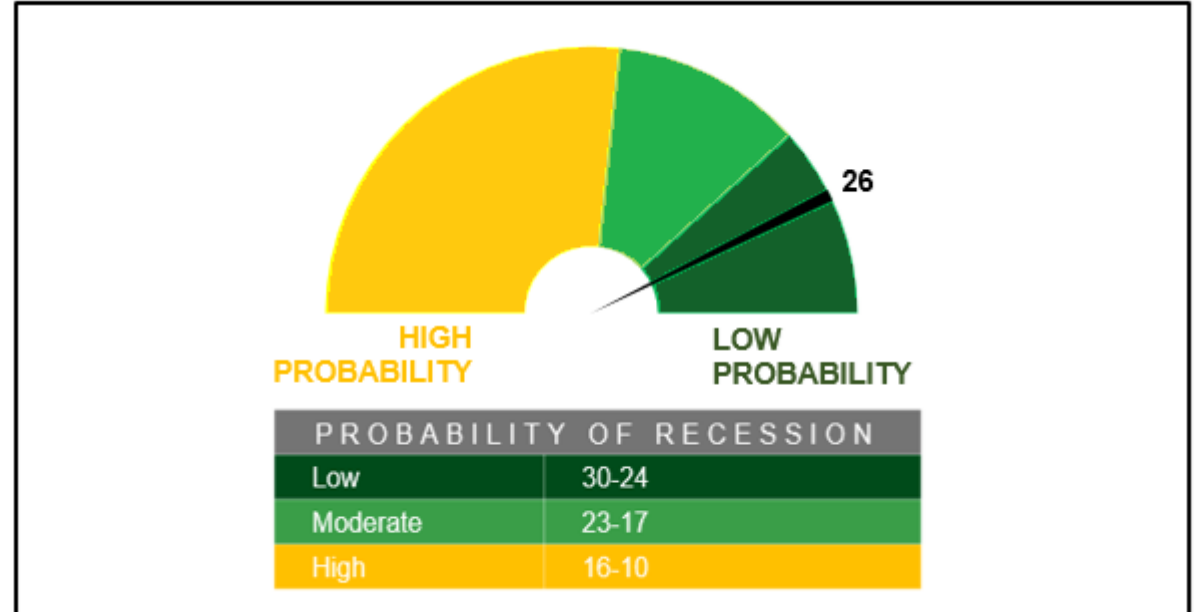
Cash Raise Level
40%
30%
20%
10%
0%

Current Level
24.42
5/8/2026

Source: Eudaimonia Asset Management

Musings

	Historical Average	Current Level	Score
Yield Curve	0.86	0.26	1
Weekly Econ Index	1.92	1.69	3
CPI	3.5	3.3	2
Sahm Rule	0.4	0.5	2
KC Labor Mkt	0.0	-0.06	1
Housing Starts	2.1%	10.8%	3
Redbook Sales	4.4%	6.7%	3
S&P 200 DMA	63.0	72.8	2
ANFCI	0.0	-0.49	3
SL Fed Fin'l Stress	0	-0.68	3
High Yield Spread Index	5.25	2.77	3
Overall Score			26



Source: Eudaimonia Asset Management

CIO Services

CIO Services

- Investment Analysis – ETF, Mutual Fund, SMA
- Portfolio Analysis – Current Client / Prospective Client
- Market Commentary – Blog, Conference Calls, Etc.
- Financial Planning
- KEAP/SEAM Commentary
- Client Ideas

CIO Services

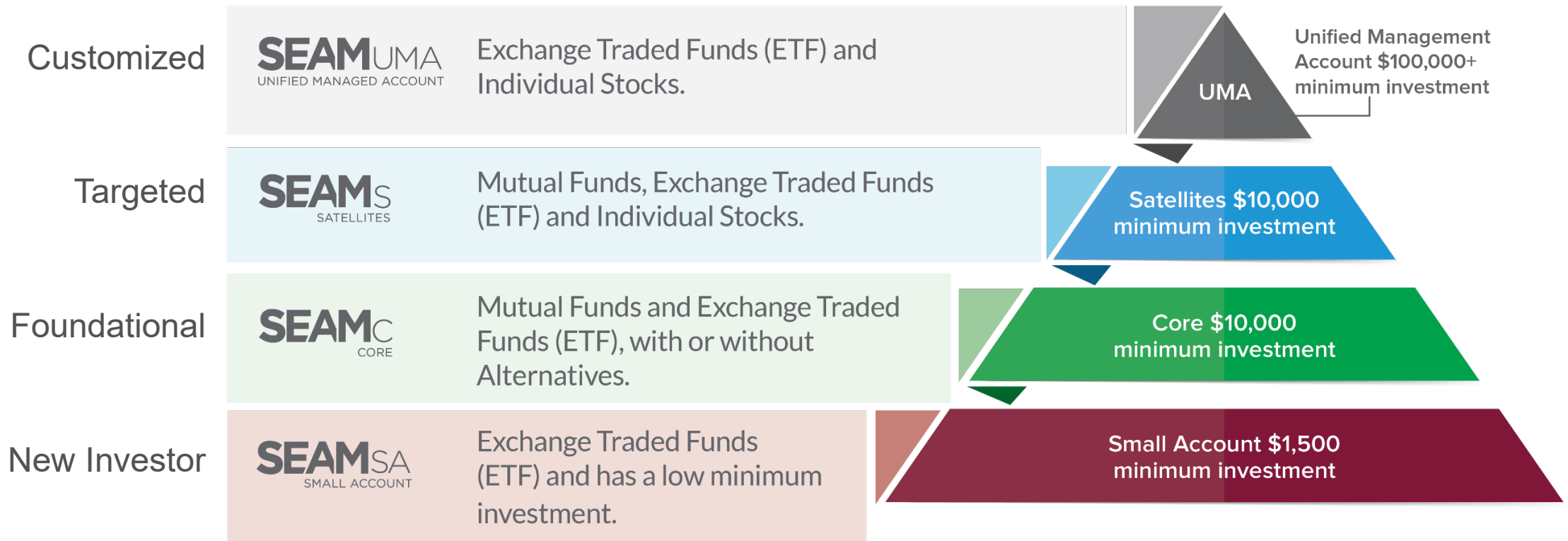
2023 Morningstar Survey: Top Reasons Investor Switched Financial Advisors

1. Quality of Services (32%)
2. Quality of Rapport / Trust (21%)
3. Cost of Services / Fees (17%)
4. Unhappiness with Returns / Performance (11%)
5. Poor Communication (10%)
6. Other (9%)

KEAP / SEAM

KEAP / SEAM

SEAM offers a range of investment programs to meet the needs of most investors



KEAP / SEAM

Distribution of Assets

	Accounts	Assets	Growth
Total	996	\$249.7 million	+4% (Accts) / +4% (Assets)
KWA	123	\$32.6 million	+95% (<i>since San Antonio</i>)

	Accounts	Assets	
SEAM Satellite	386	\$131.3 million	+
SEAM Core	496	\$137.5 million	+
SEAM UMA	27	\$21.6 million	+
SEAM Small Acct	87	\$1.3 million	-

KEAP / SEAM

Market Participation

	Year-to-Date Return
SEAM Equity Growth	+3.4%
SEAM Sector Plus	+7.5%
SEAM Aggressive Growth	+6.1%
SEAM UMA Tactical - Aggressive	+6.8%
SEAM UMA Aggressive Gr (Affluent)	+7.4%
SEAM Elite Balanced Growth	+6.5%
SEAM (SA) Tactical	+6.0%
<i>S&P 500 Index</i>	+7.5%

Source: Black Diamond. Net of internal, advisory, & platform fees.

KEAP / SEAM Resources Page

Blog

Read our weekly updates and analysis by Scott Poore, Chief Investment Officer.



April 28, 2025 **Online Forms**

Tariff Lang
Improve

Request investment proposals from the KEAP team.

Read Now

Statement of Investment Selections (SIS) Form
Use this form to receive a pre-filled Statement of Selection document.

Statement of Investment Selections (SIS) PDF Form
Download this form to receive an investment proposal

Proposal Request Form
Use this form to receive an investment deconstruction analysis.

Investment Programs

Learn about the broad range of investment portfolios and programs.



SEAMc Program Overview

▶ SEAMc (Core) Portfolios

Marketing Materials

Use these materials to introduce your clients to KEAP and SEAM investments.



KEAP SEAM Pitchdeck

File

SEAM Program Overview

- SEAM: Exchange Traded Funds (ETF) and Individual Stocks
- SEAM: Mutual Funds, Exchange Traded Funds (ETF) and Individual Stocks
- SEAM: Mutual Funds and Exchange Traded Funds (ETF), with or without
- SEAM: Exchange Traded Funds (ETF) with or without investment

SEAM Kingswood Eudaimonia ASSET PLATFORM

Kingswood Eudaimonia Asset Platform (KEAP) Overview

PDF

KEAP / SEAM

Due Diligence

- Investment Due Diligence – ETFs, Stocks, Mutual Funds
- Methodology / Process – how you select, buy/sell decisions
- Historical Models – spreadsheet of changes over time
- Manager/Investment Searches
- Commentary – portfolio and holdings

