

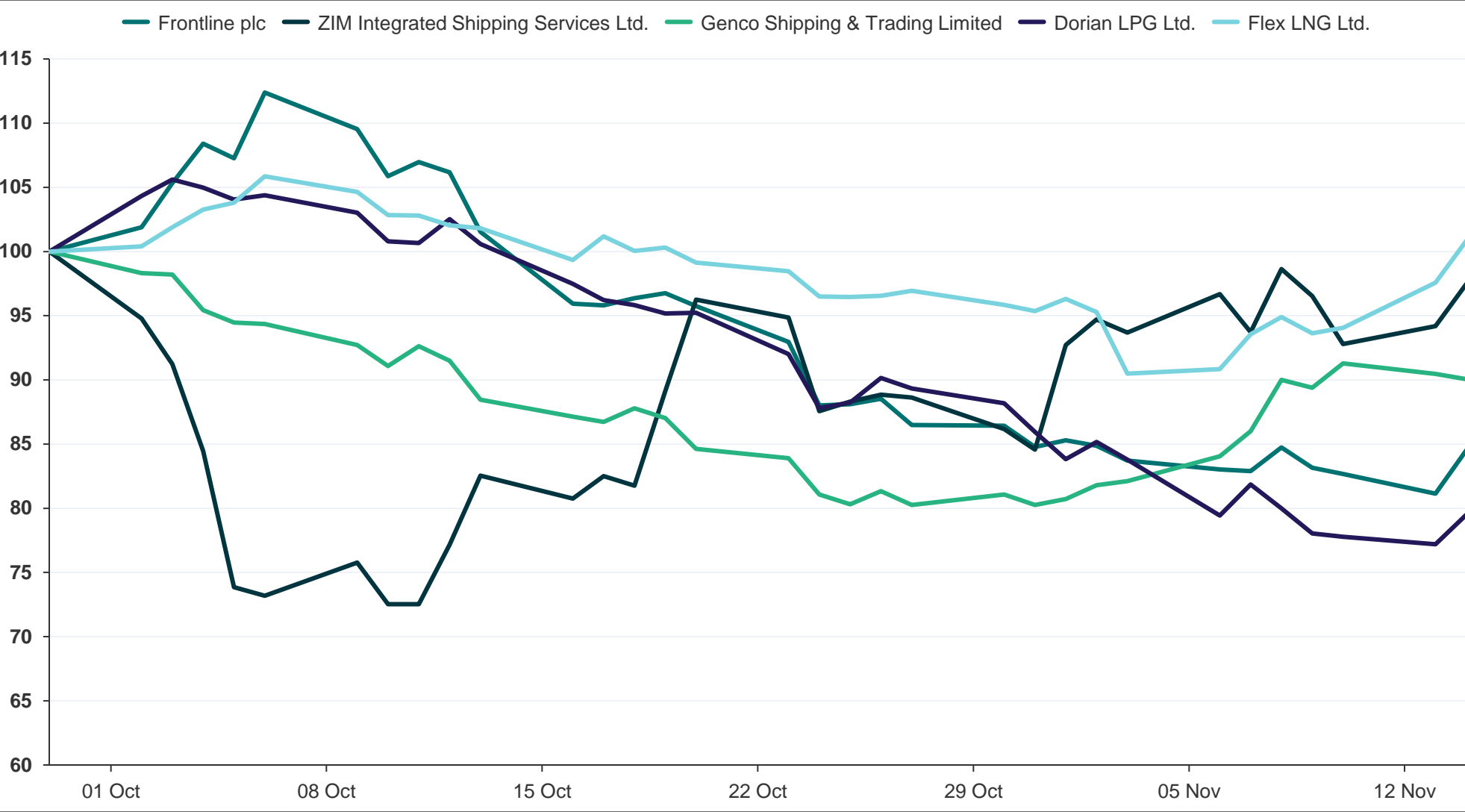
Capital Markets Update

DNB Markets, Inc. | Investment Banking Division

November 21, 2024

Strictly private and confidential

Indexed share price of select shipping companies

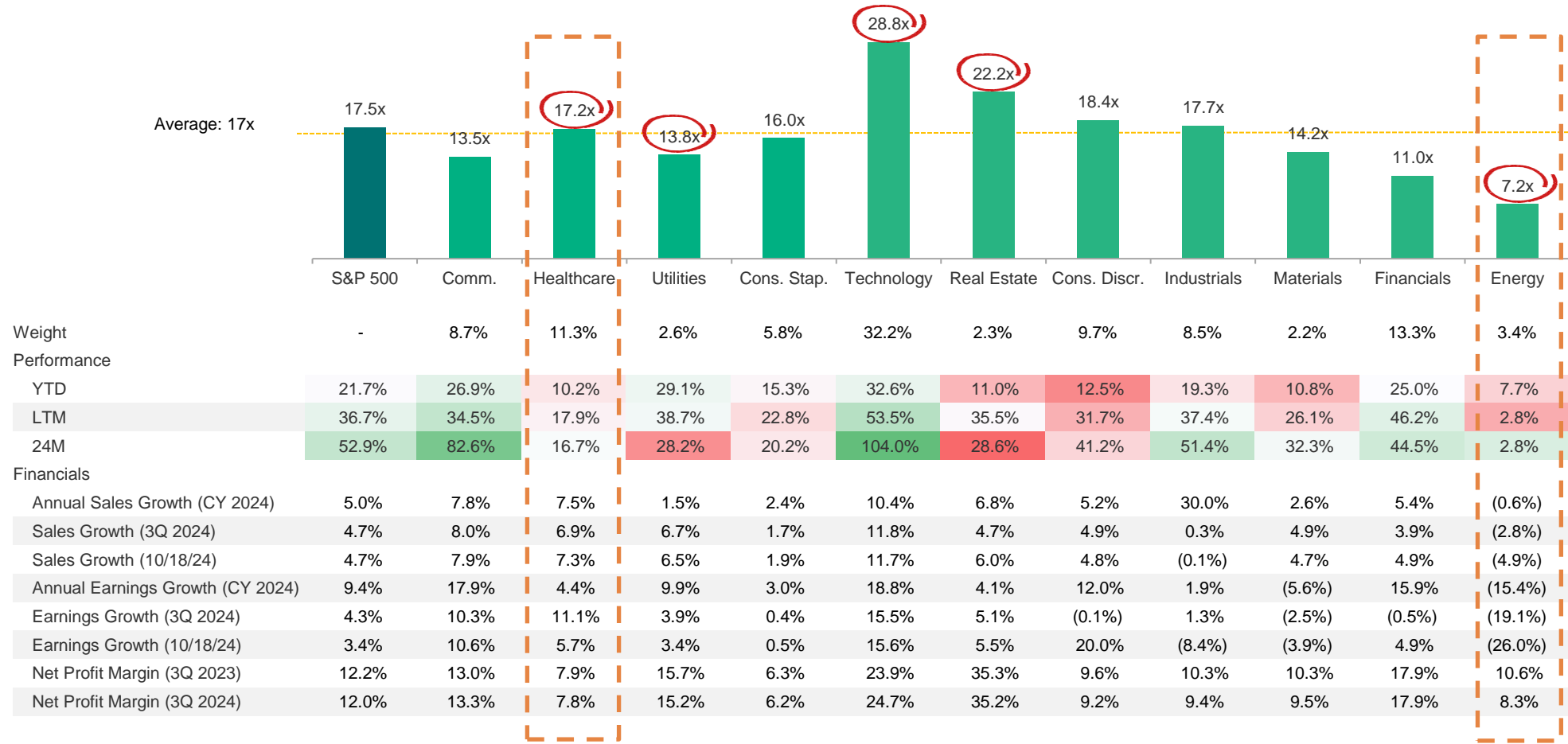


Source: FactSet

EV/EBITDA 2024 of 28.8x & 22.2x led by Tech and Real Estate

Multiple Contractions For the Growth Sectors Likely to Continue

S&P 500 Sector EV / EBITDA and Performance



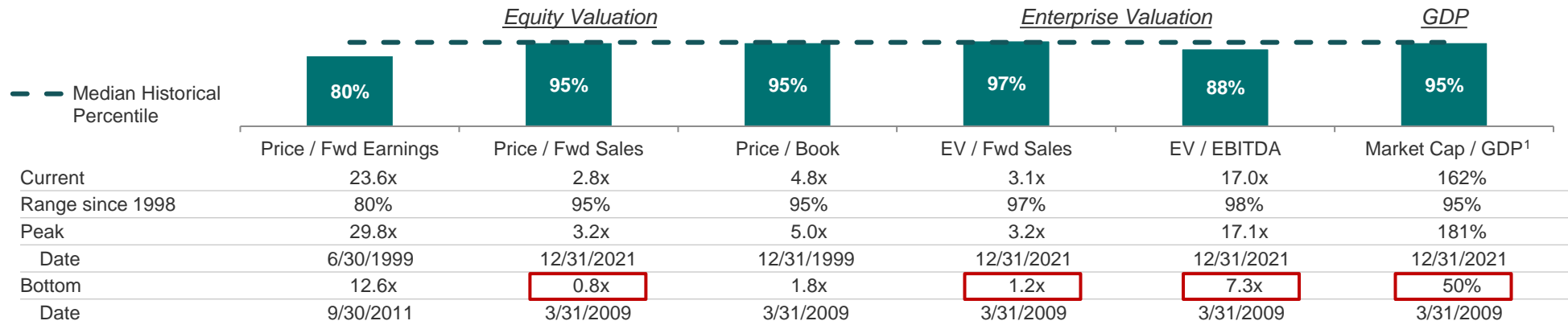
Note: EBITDA represents trailing 12 months EBITDA

Sources: Bloomberg, CapIQ, FactSet

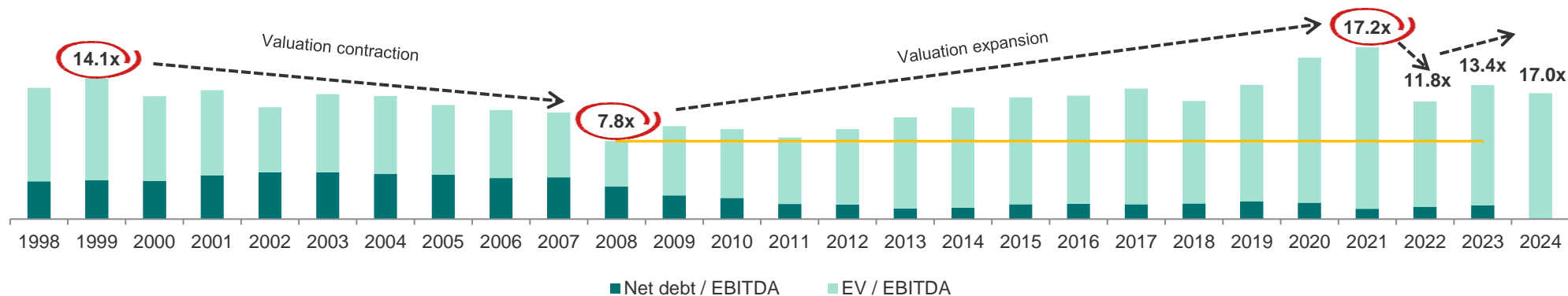
S&P 500 performance

The S&P 500 is heading into valuation contraction territory – still not cheap

Median Valuation Measure for S&P 500 vs. 25-year history (1998 - 2024)

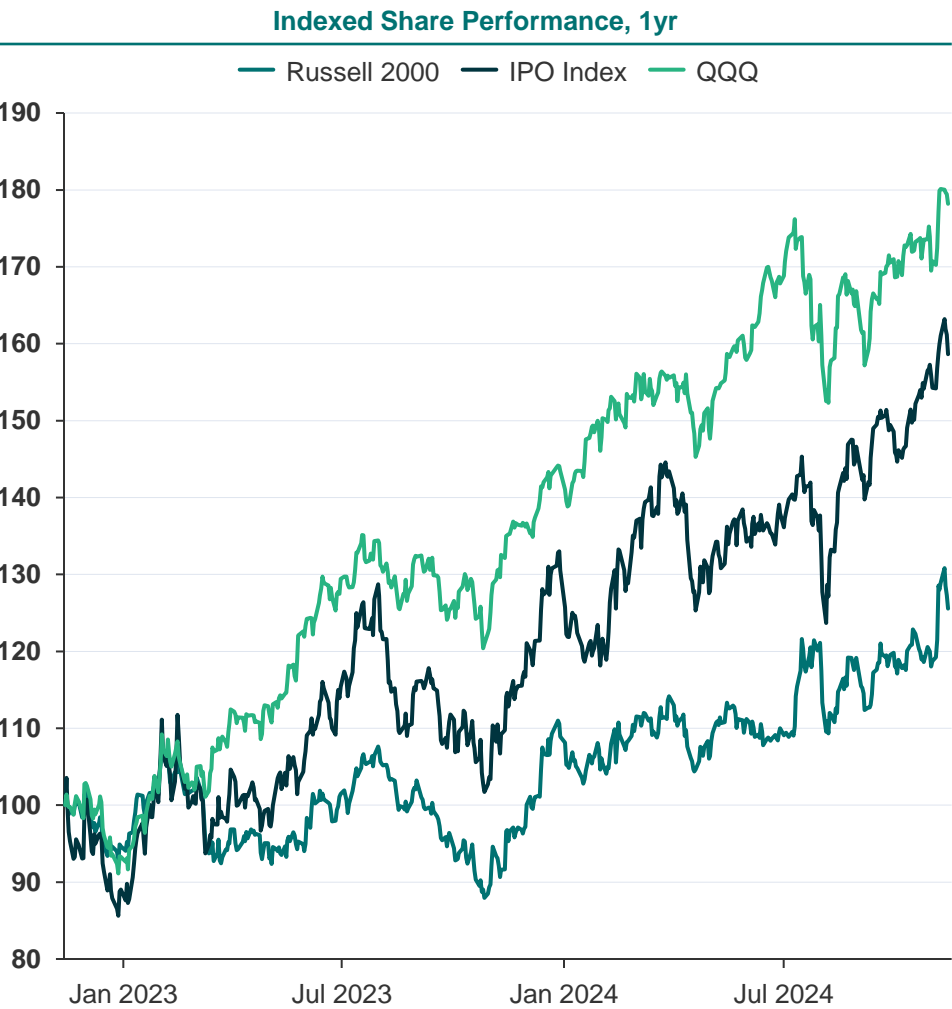


S&P 500 Historical EV / EBITDA Valuation Trading Range (1998 - 2024)



Sources: Wall Street research, Bloomberg
Note: EBITDA represents trailing 12 months EBITDA.

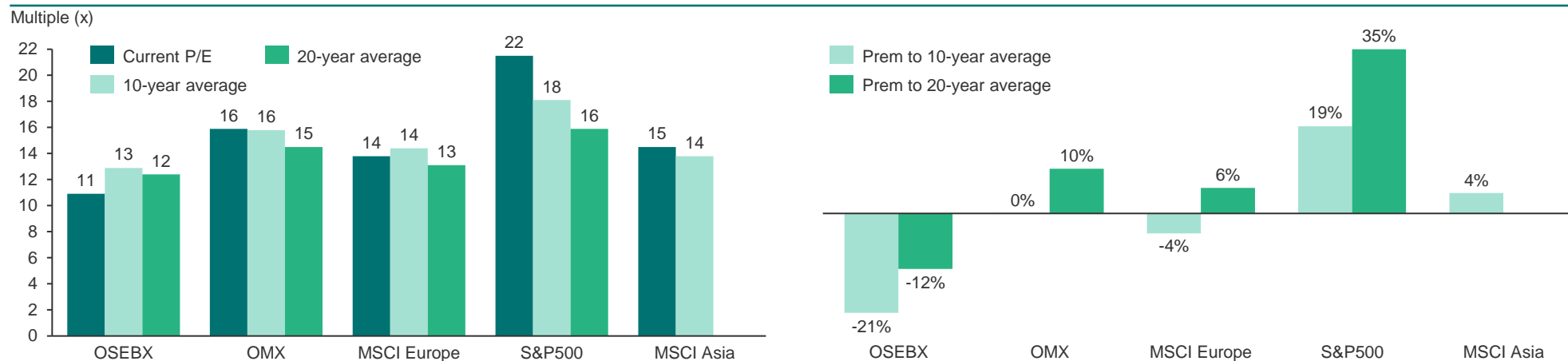
Development of key indexes



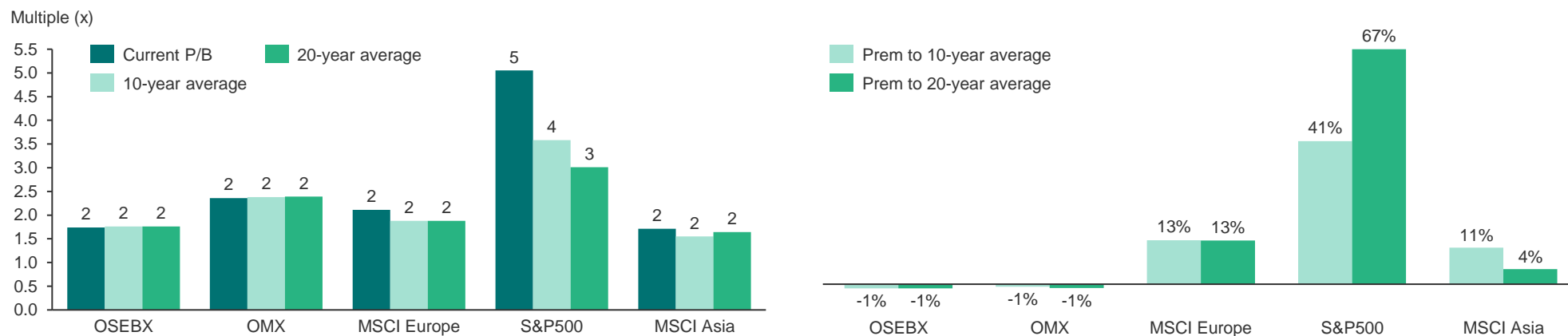
Invesco QQQ tracks the Nasdaq-100 Index. Renaissance IPO Index measures U.S. IPO performance, tracking recently public companies.
Source: FactSet

Relative valuation between indices

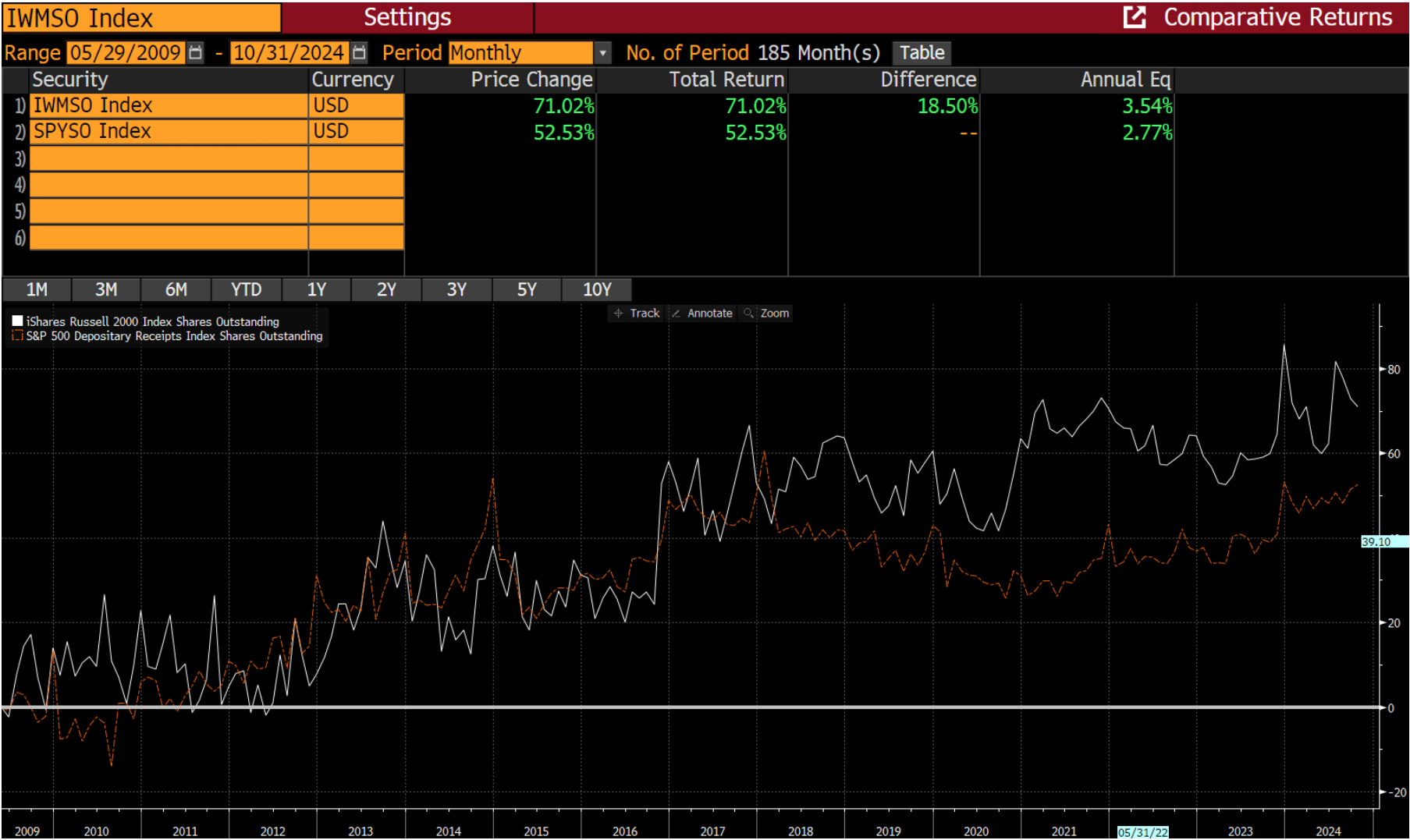
P/E Development and Current Premium over 10 and 20 Years



P/B Development and Current Premium over 10 and 20 Years

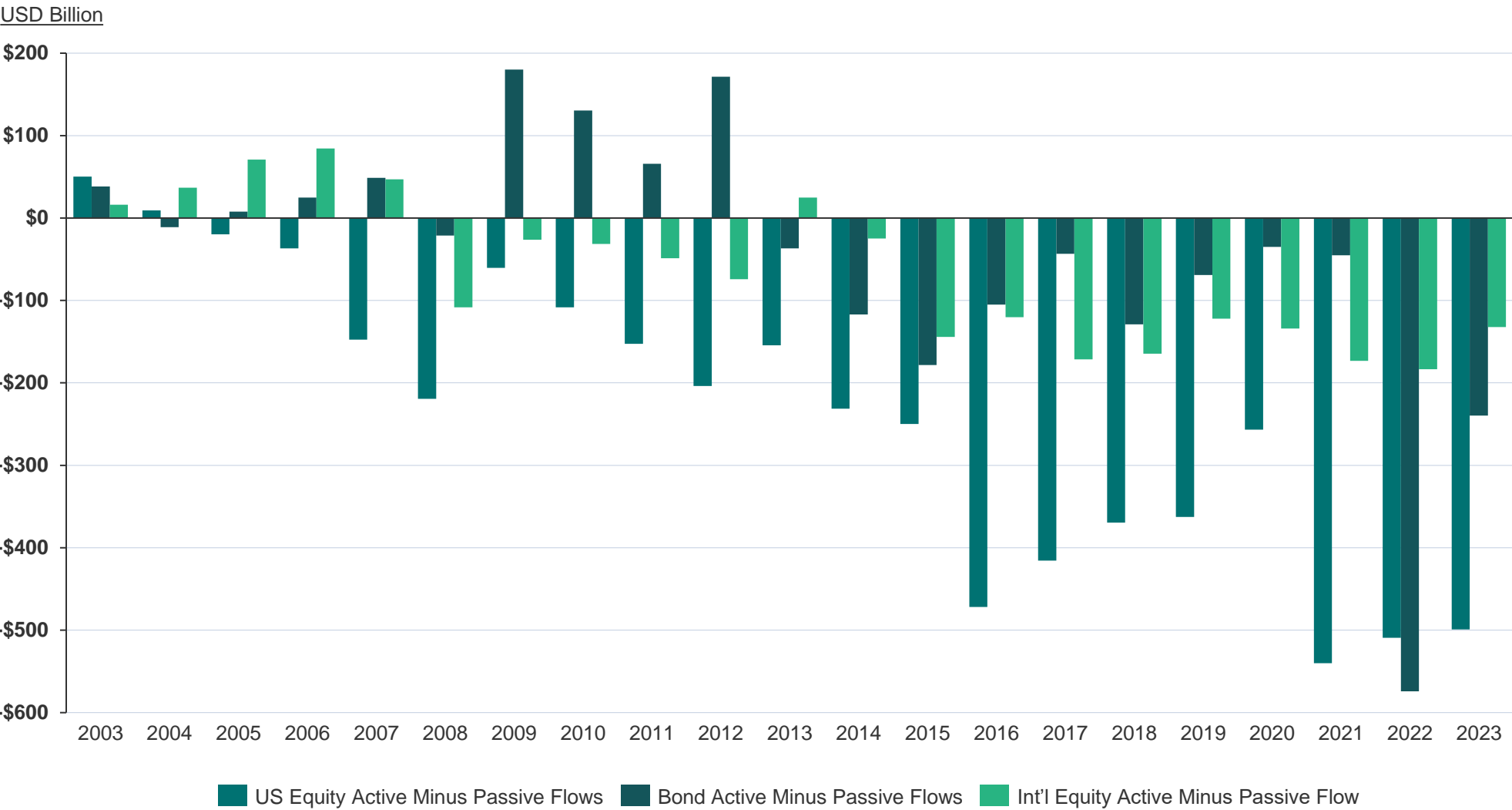


Shares outstanding development

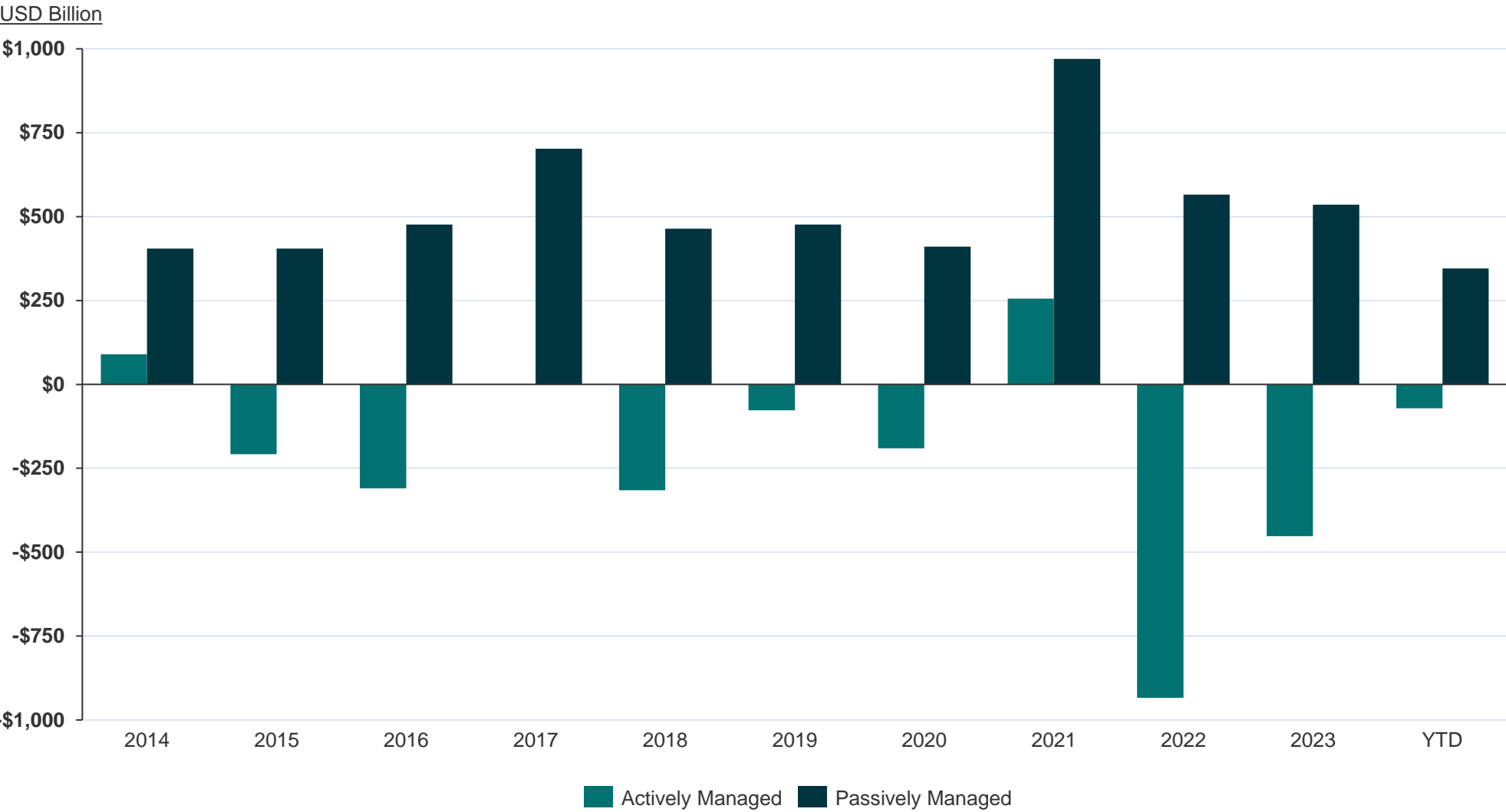


Source: Bloomberg

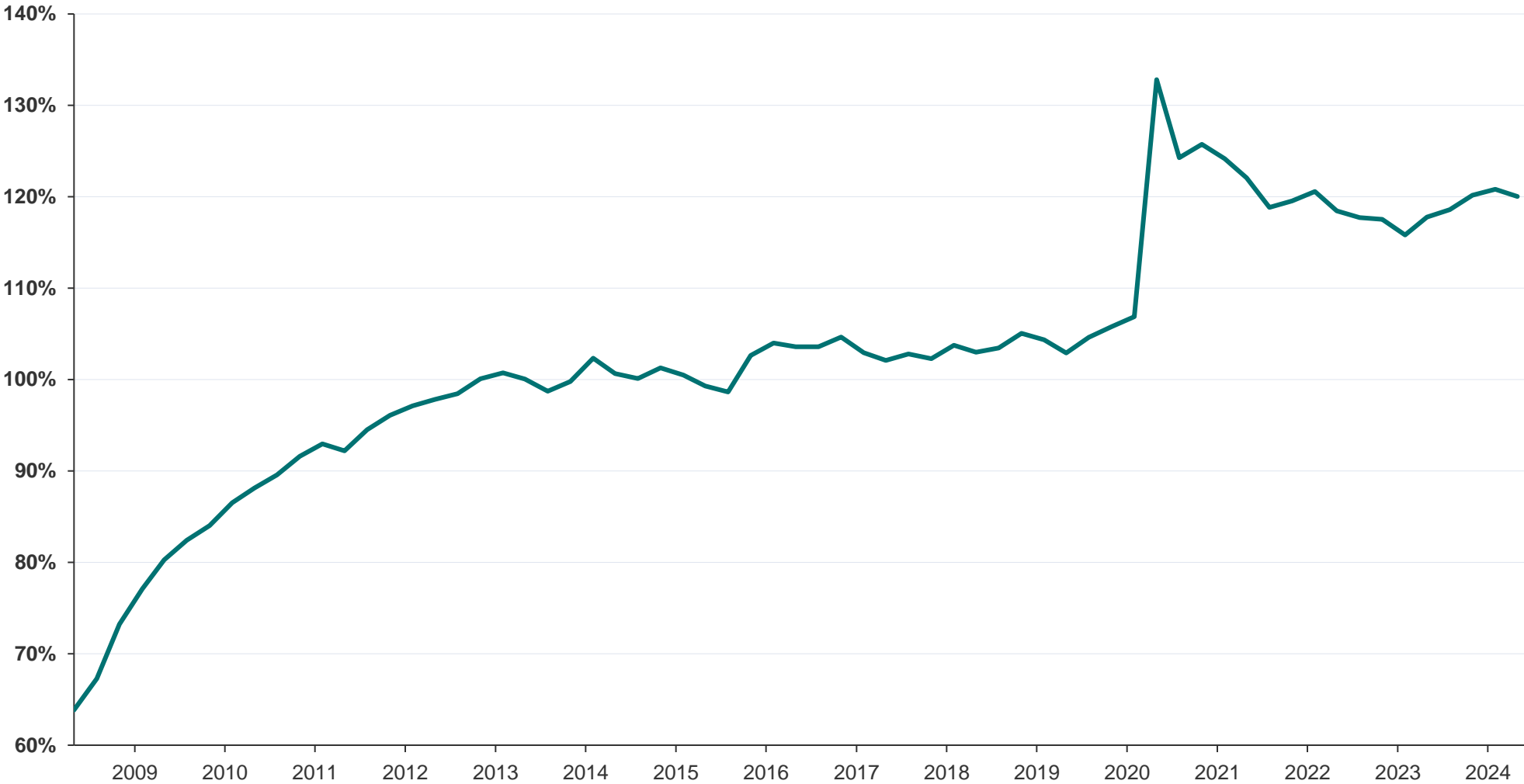
Historical Active vs. Passive Flows by Category Group



Active vs Passive managed funds



US Government Debt as a Percentage of GDP



Source: Bloomberg

Consumer Sentiment Index - University of Michigan



Source: University of Michigan

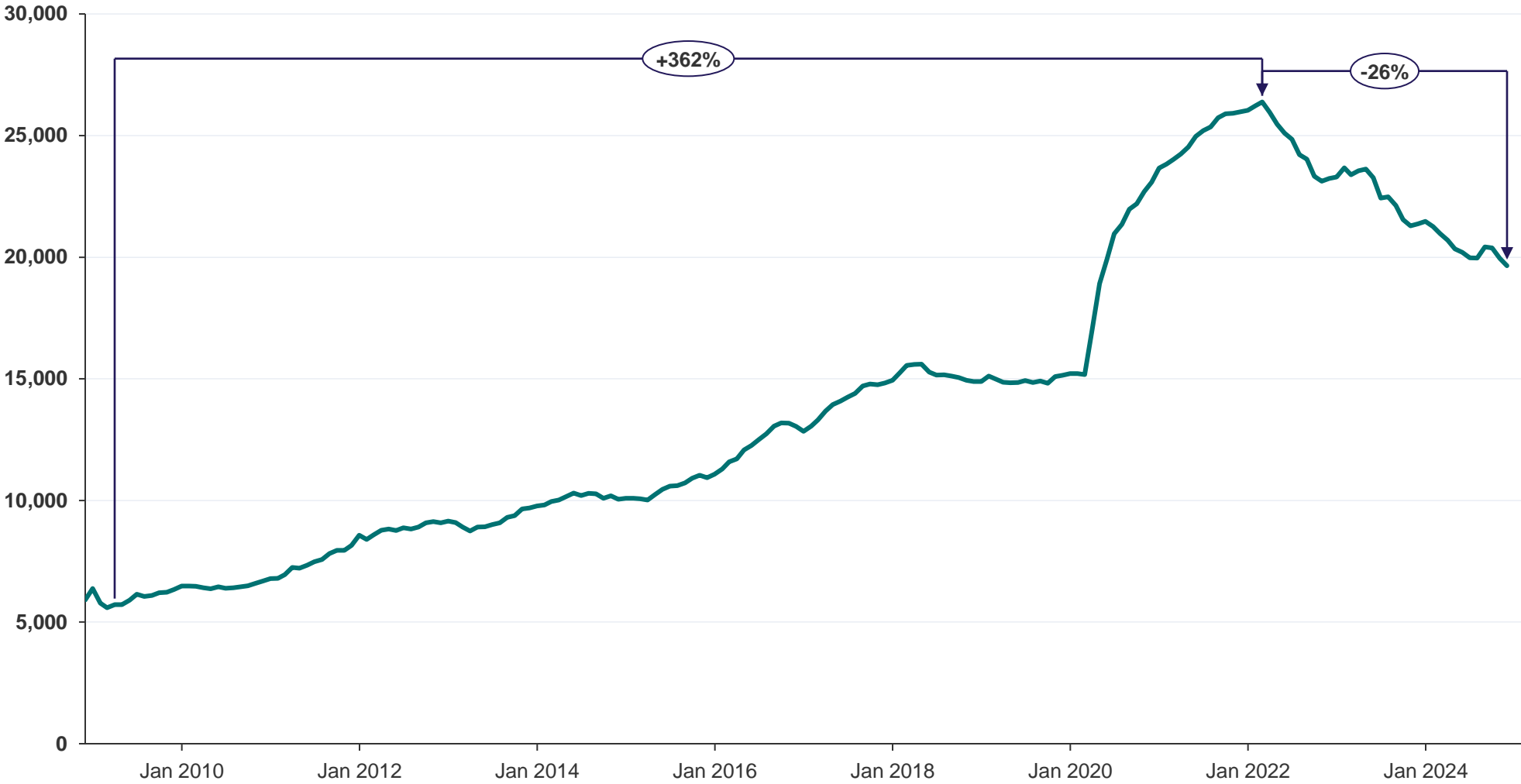
Strong US Dollar?



Or week Euro?

EUR : BGN

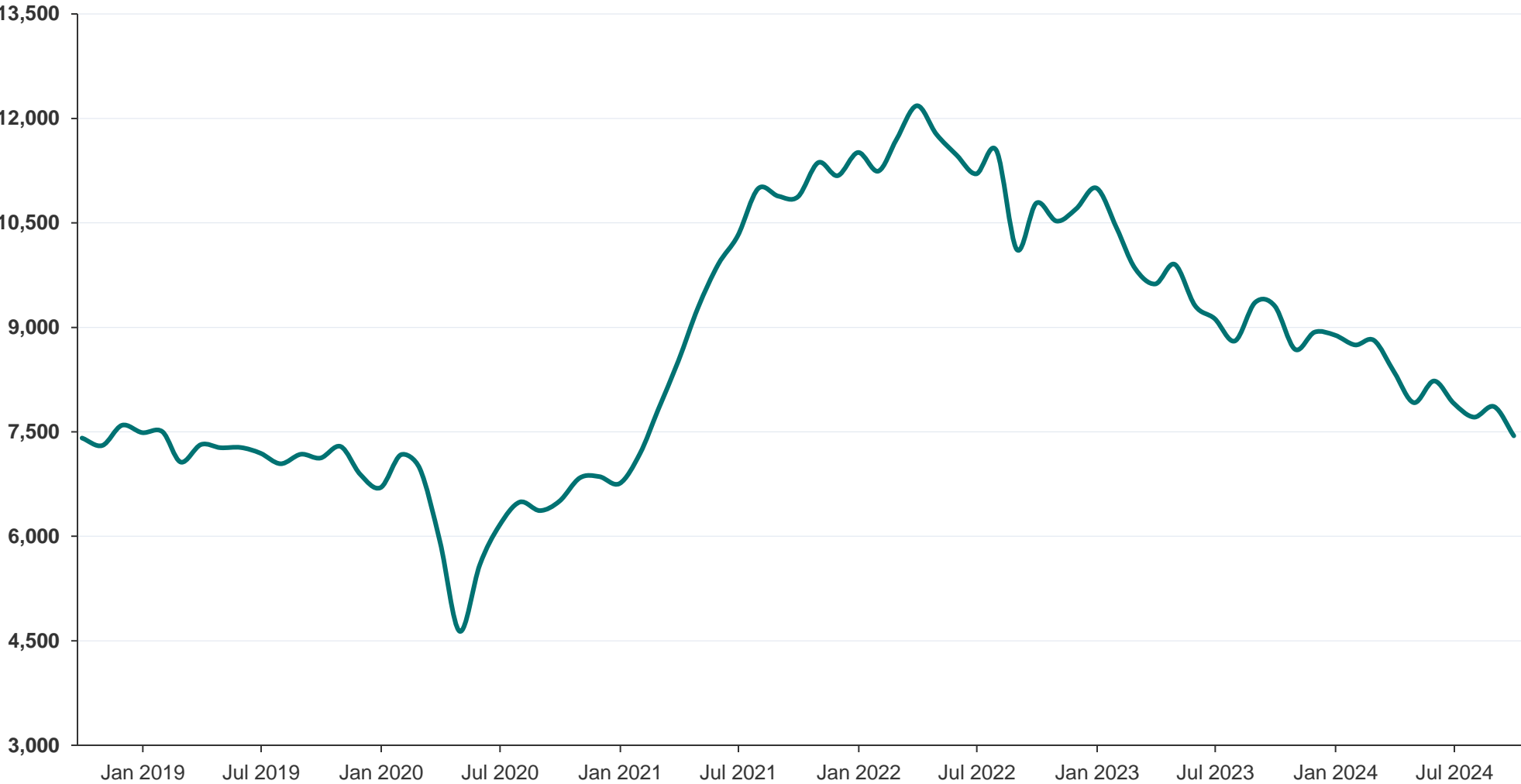
Central Bank Balance Sheet



Source: Bloomberg

US Job Openings

ISM, Services Employment vs. Manufacturing Employment



Source: Bloomberg

US M&A Volumes over the last 11 years

After two years, some signs of improvement, despite relatively high rates



Stock and Bond volatility, YTD



Source: S&P CapitalIQ, ICE

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