

# Running of the Bulls

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*“Bull markets have a way of sucking everyone in at the top.”* -SETH KLARMAN, acclaimed investor and CEO/Portfolio Manager at Baupost Group

## INTRODUCTION

**Running of the Bulls.** Much has been written in this publication's pages about a forthcoming correction to the aging bull market. Last month, [we wrote briefly](#) about the first visible signs of a chink in the armor when, on May 17<sup>th</sup>, the Dow Jones and S&P retracted -1.8% over reports that President Trump tampered with a federal investigation. More recently, FAANG (Facebook, Apple, Amazon, Netflix, Google) stocks have looked increasingly vulnerable with three ugly market days over the past week. (Which is important to note because, as you will see below, these stocks have contributed disproportionately to the S&P's rise in 2017.)

Since pictures are worth a thousand words, we decided to switch up our format a bit, and present this week's EVA using infographics. The infographic below presents statistics from the current bull market, threats facing it, and suggestions on how to protect against downside risk.

As always, we would love to hear from you, so please leave your comments in the comments section!

*Note: For those who have trouble reading the infographic in the body of this post, please use the [PDF link](#) to open the file.*

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