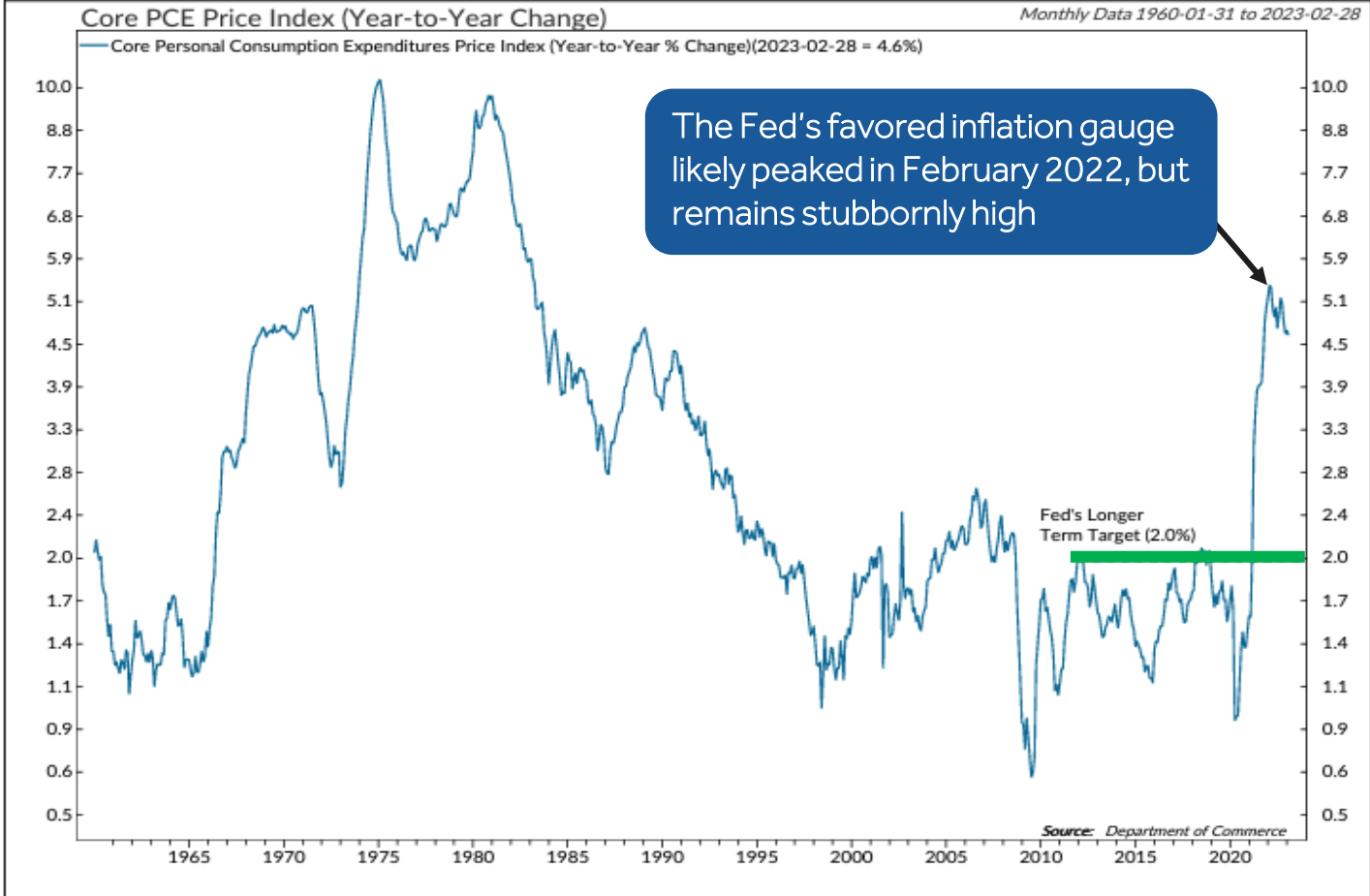


Core Fundamental Thesis Remains Challenged

1. Over time, the market correlates to the direction of EPS – Still expected to decline further
2. EPS is driven by the direction of economic activity – Foresee late 2023 recession
3. Economic activity is produced by money availability – Remains historically weak
4. Money availability is driven by Fed policy – Already too tight
5. Fed policy is driven by inflation and employment – Market hoping for disinflation and full employment. Highly unlikely to get both.

Inflation Outlook – Core PCE Peaked But Stubbornly High



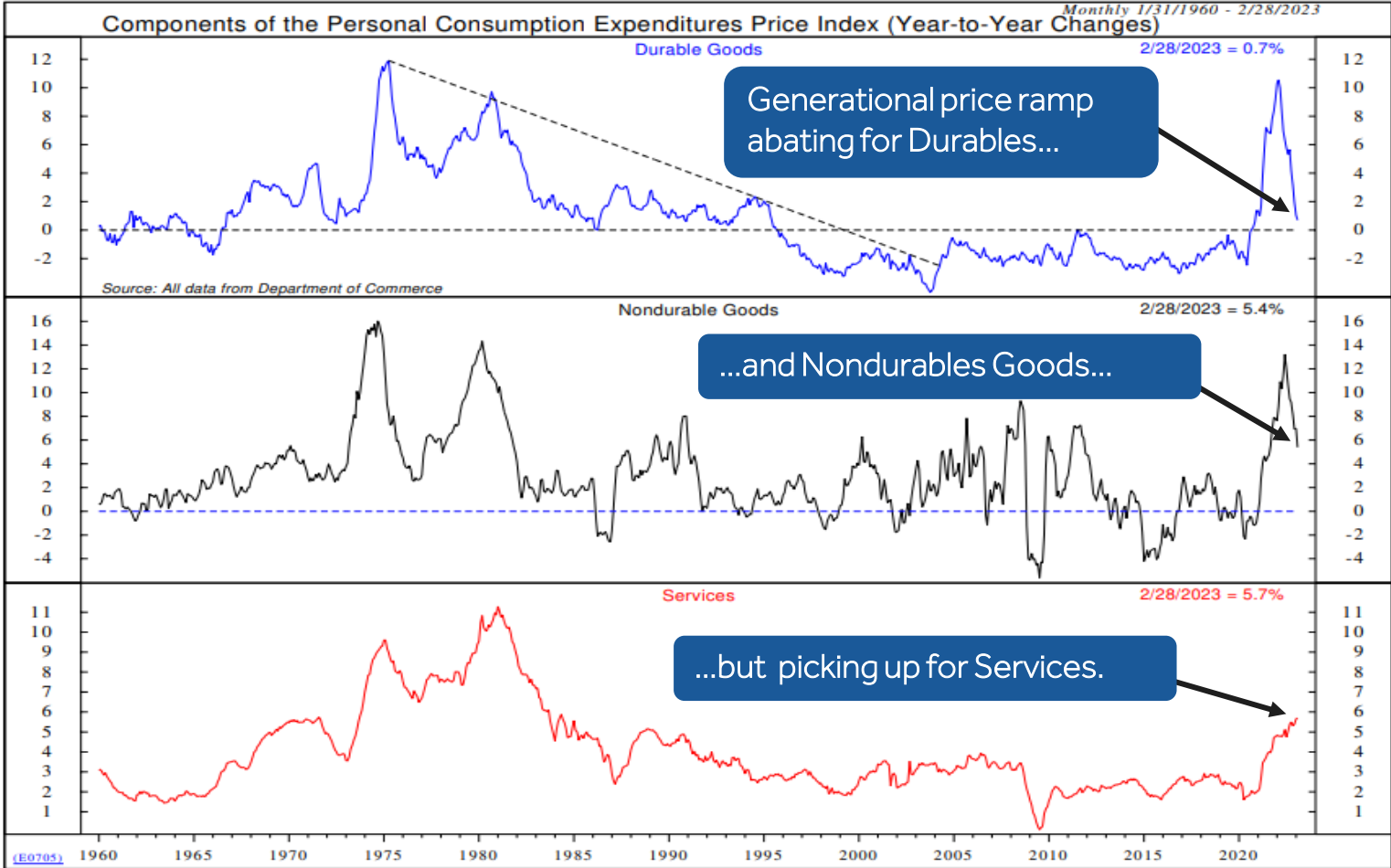
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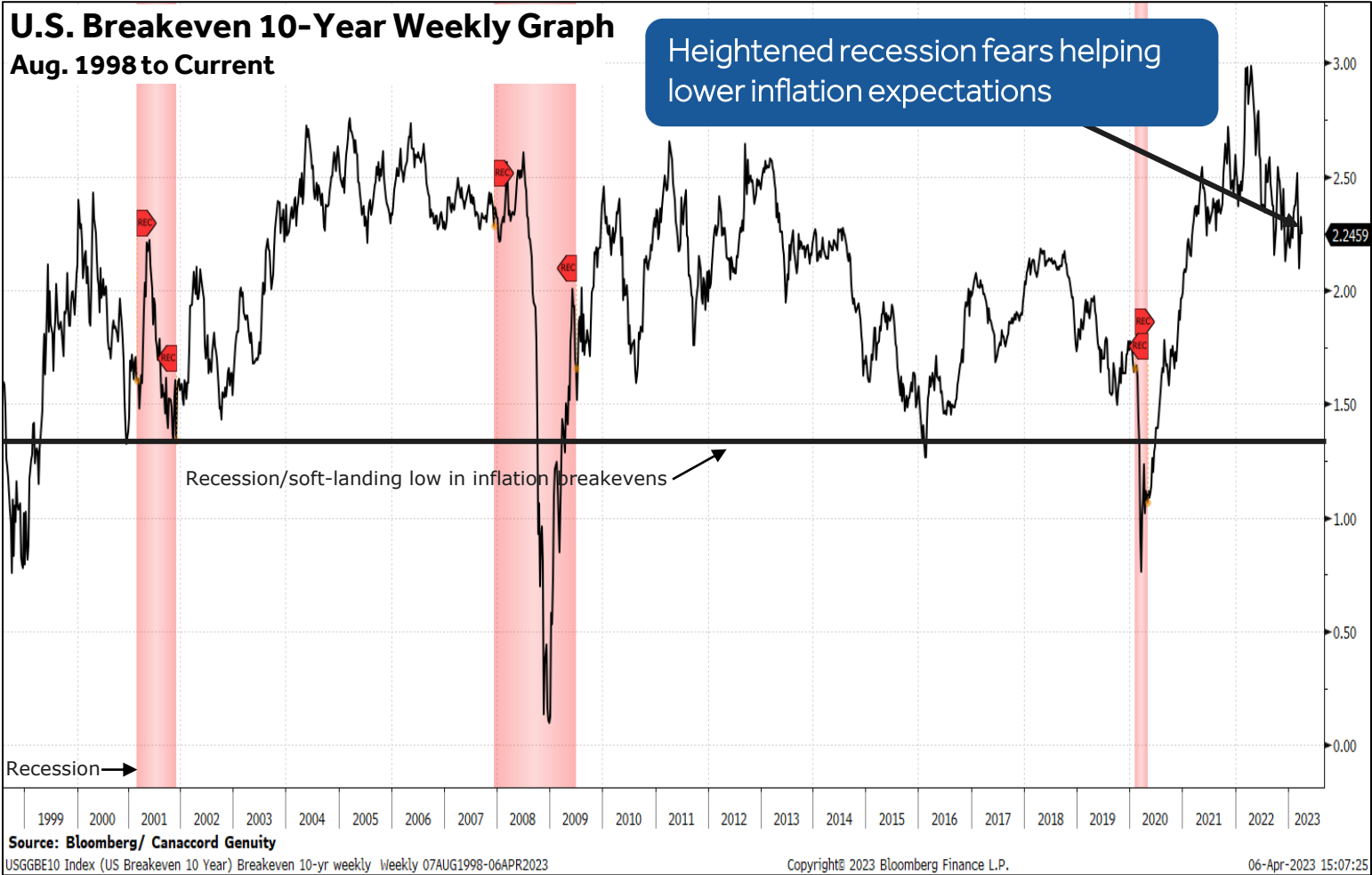
Inflation Outlook – Goods Inflation Driver Of Powell’s “Disinflation”



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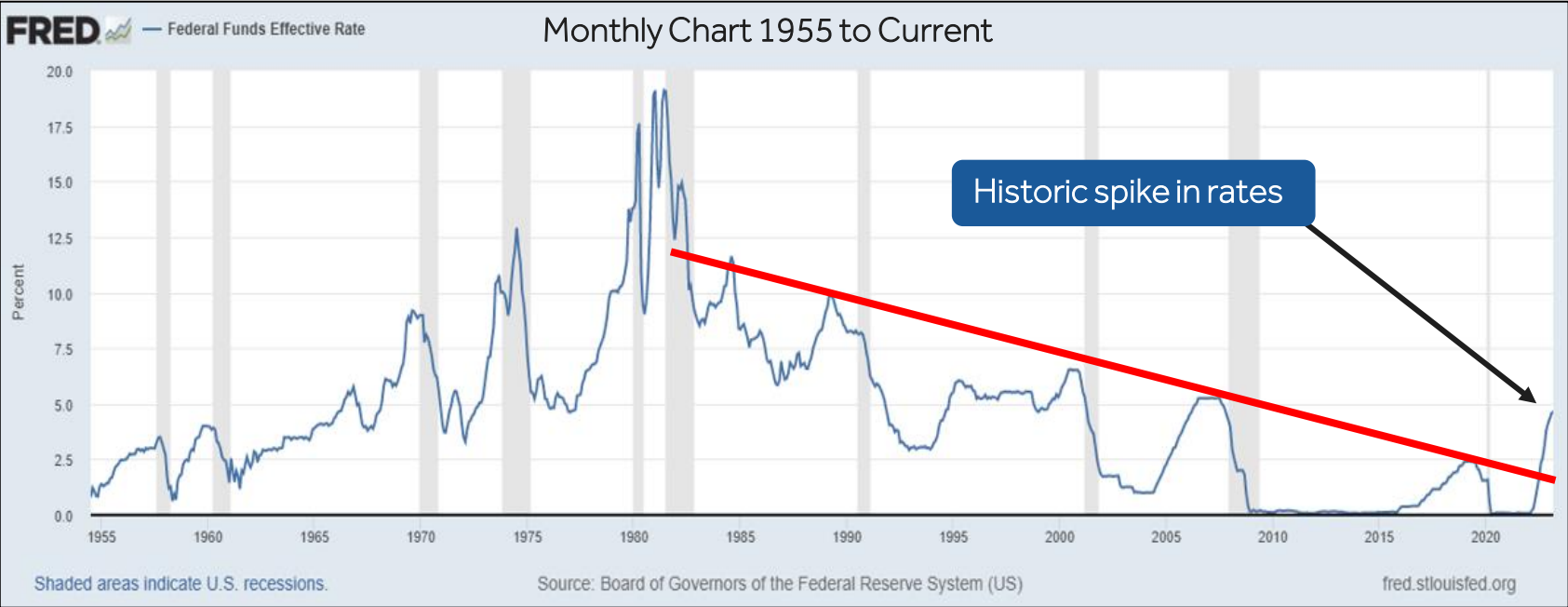
Inflation Outlook – Long-term Inflation Expectations “Anchored”



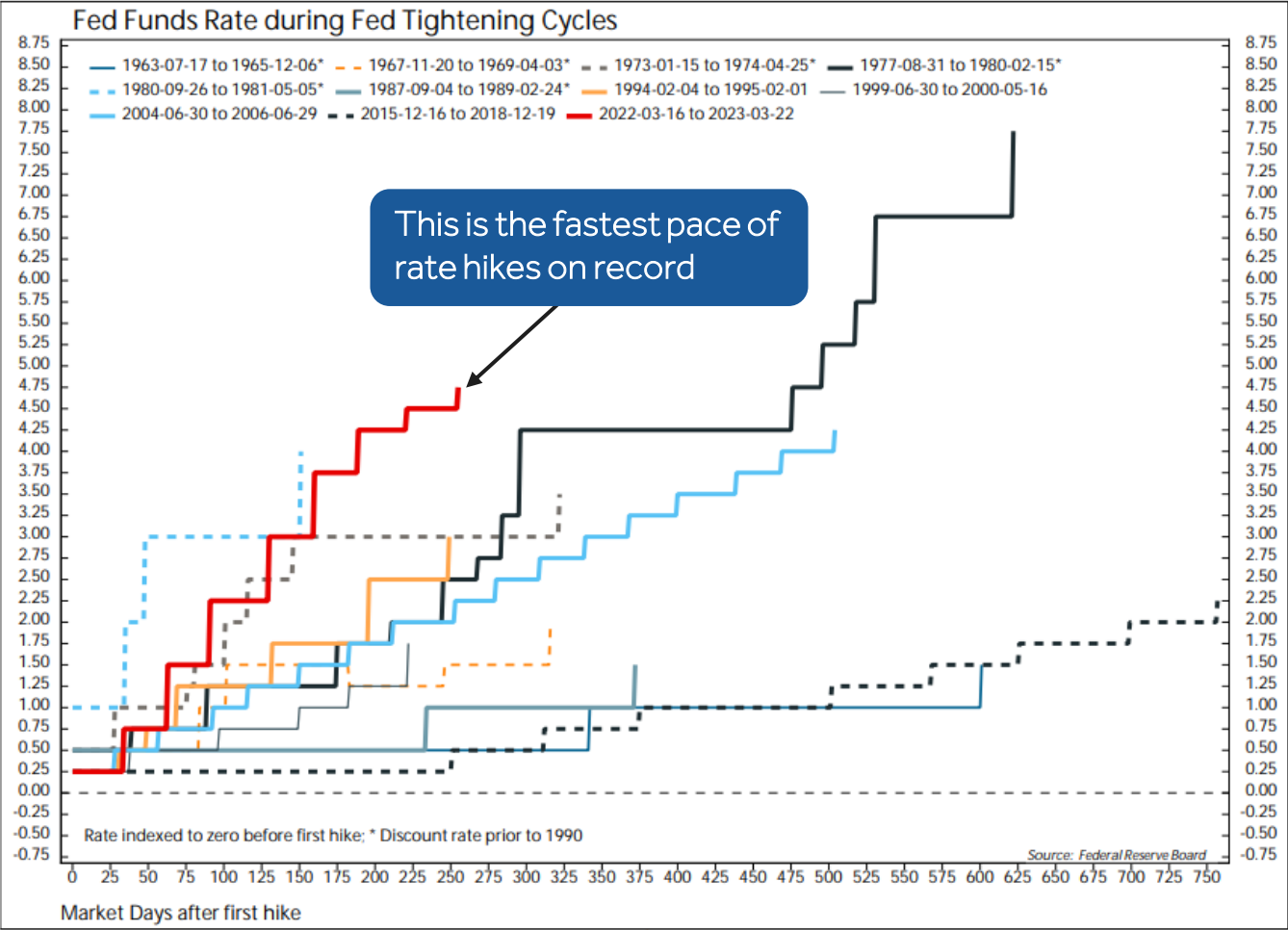
Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Credit Outlook – The Fed Hikes Have Broken Long-Term Downtrend...

The Fed is at tail end of tightening cycle that has broken the long-term downtrend. We continue to believe it is a bad idea to spike rates into a generationally levered system



Credit Outlook – ...As Fed Raises Rates In A Historic Way...



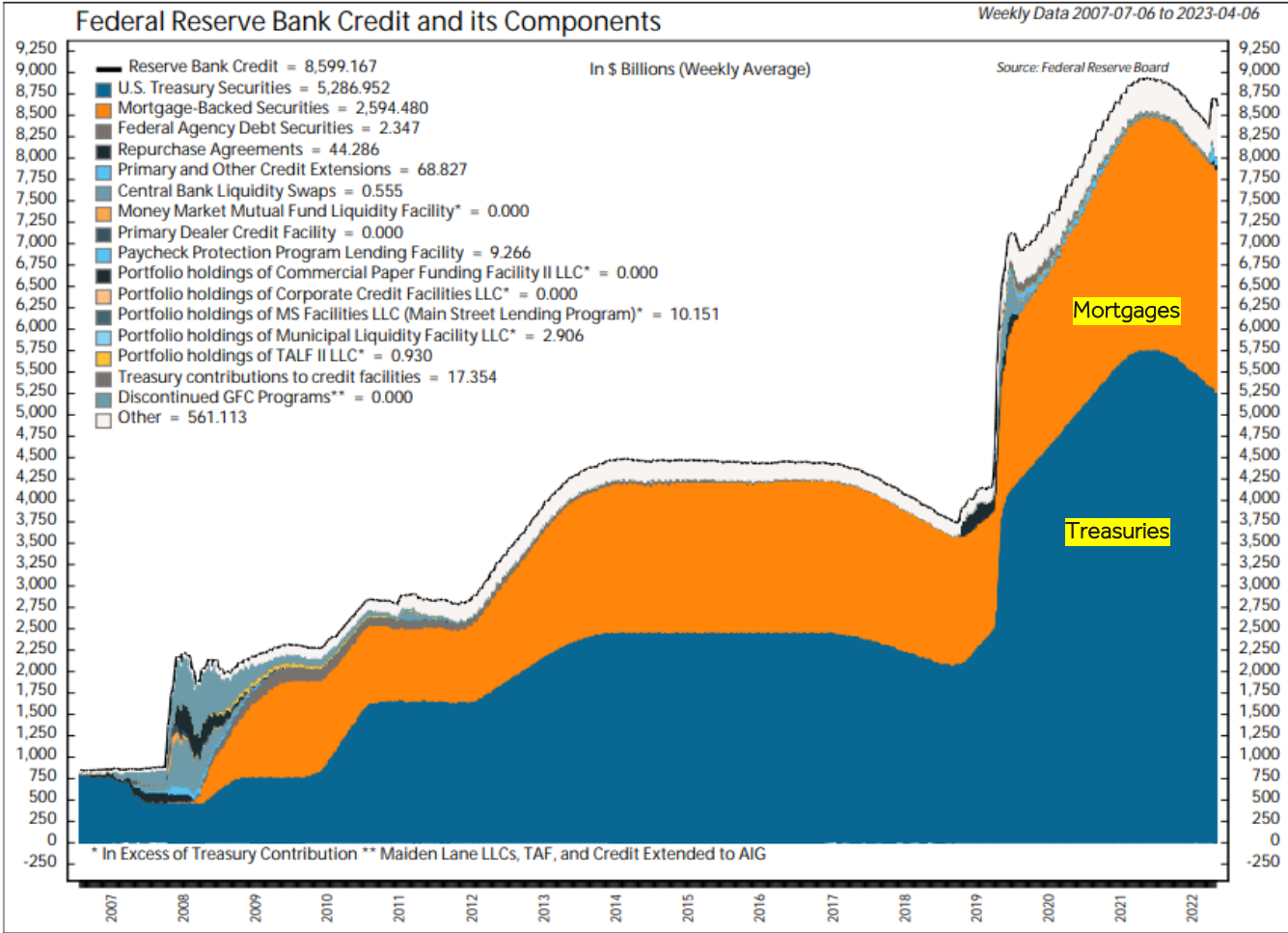
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Credit Outlook – ...While Continuing To Reduce Balance Sheet ...



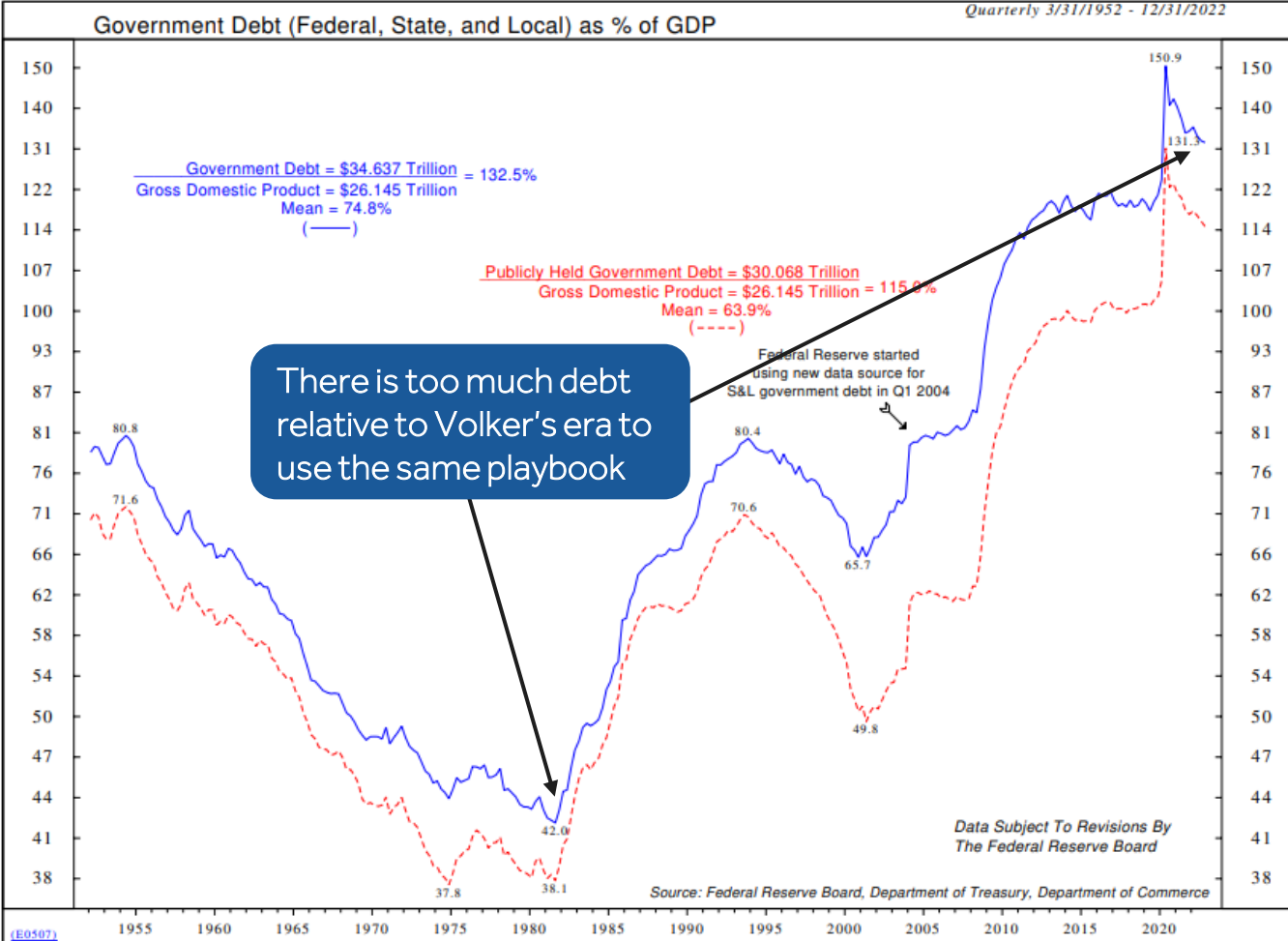
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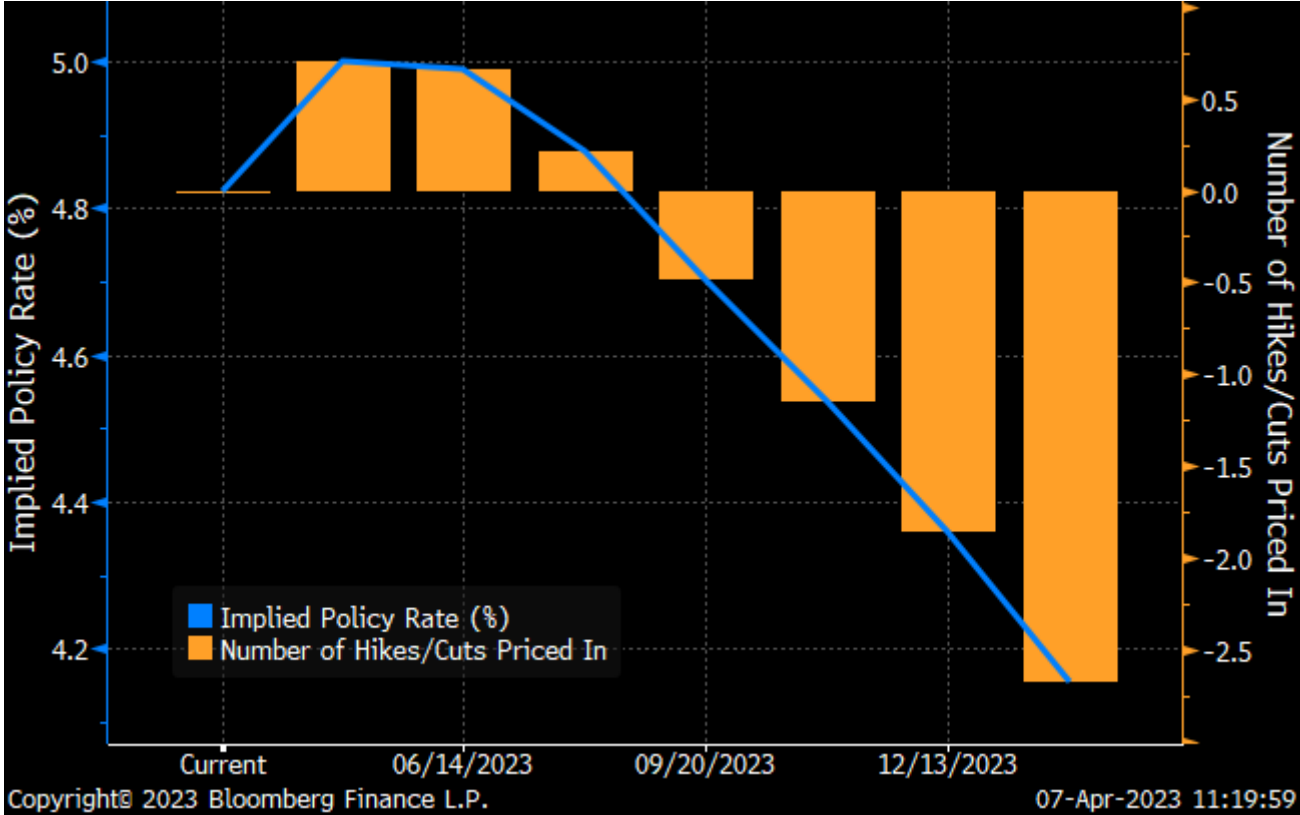
Credit Outlook – ...Into A Generationally Levered System



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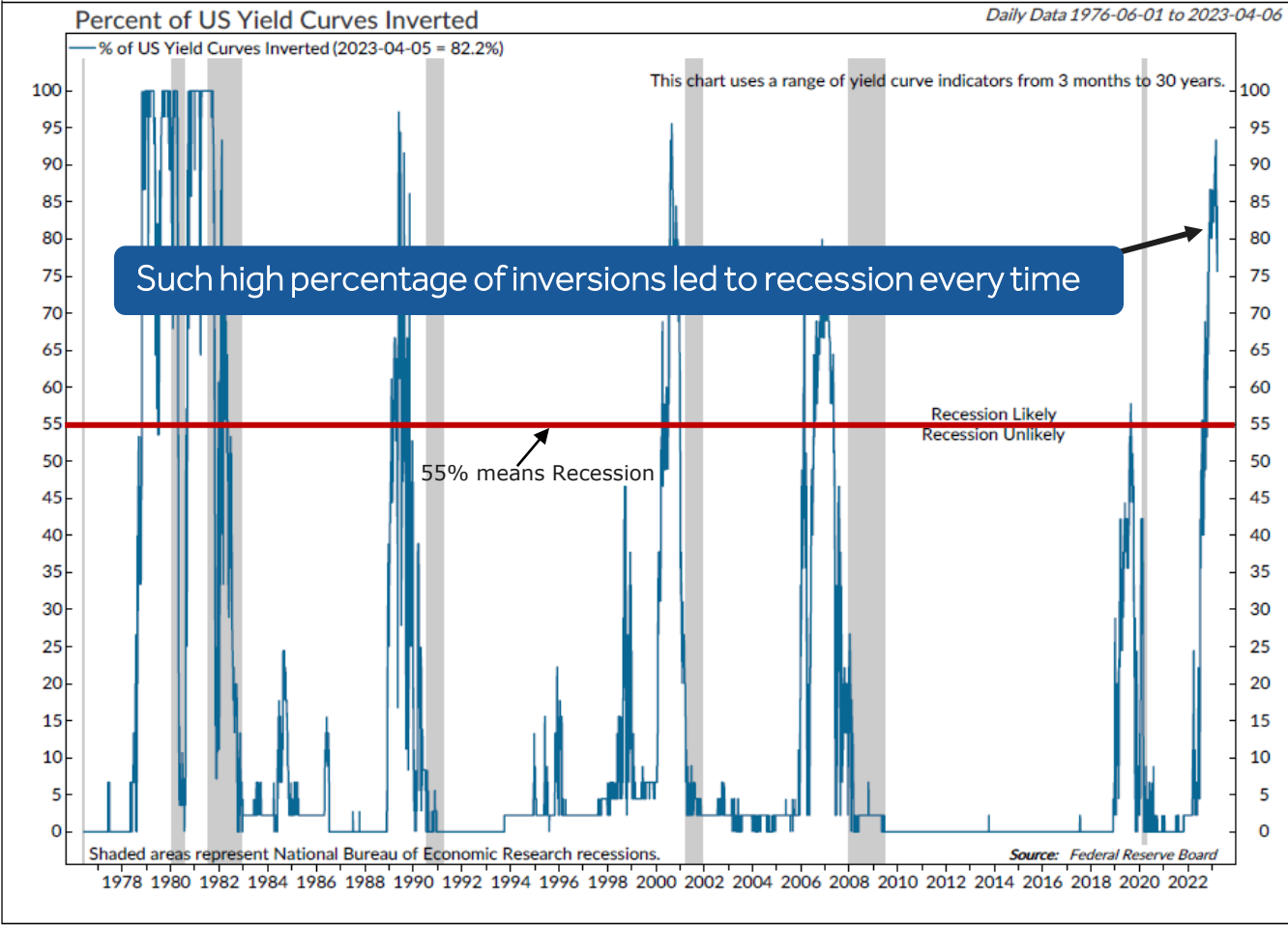
Credit Outlook – The Market Reflecting Sharp Cuts On Recession Fear

Market now pricing in cuts in September



Source: Bloomberg / Canaccord

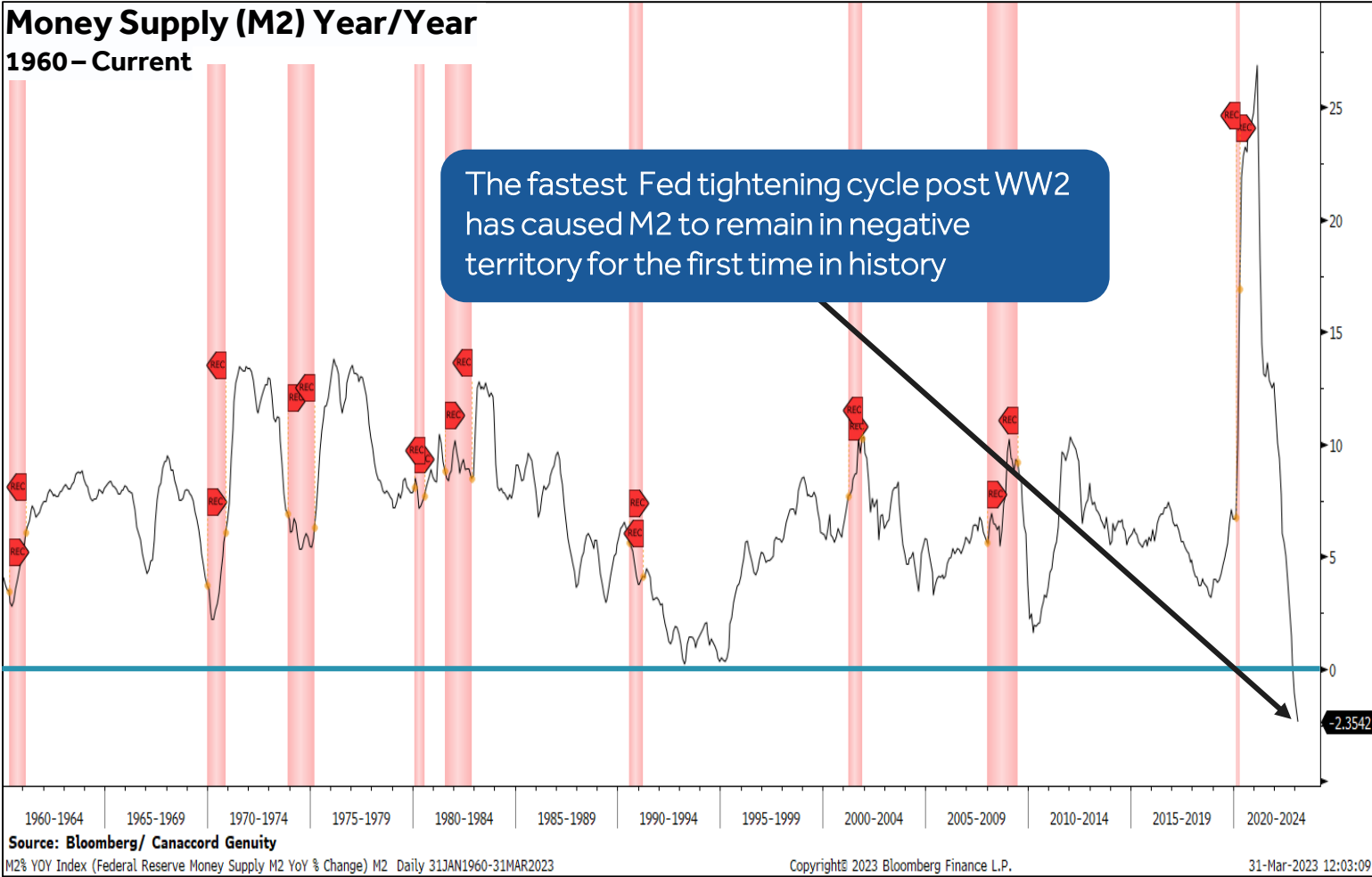
Recession Outlook – Yield Curve Inversions Signaling 2023 Recession



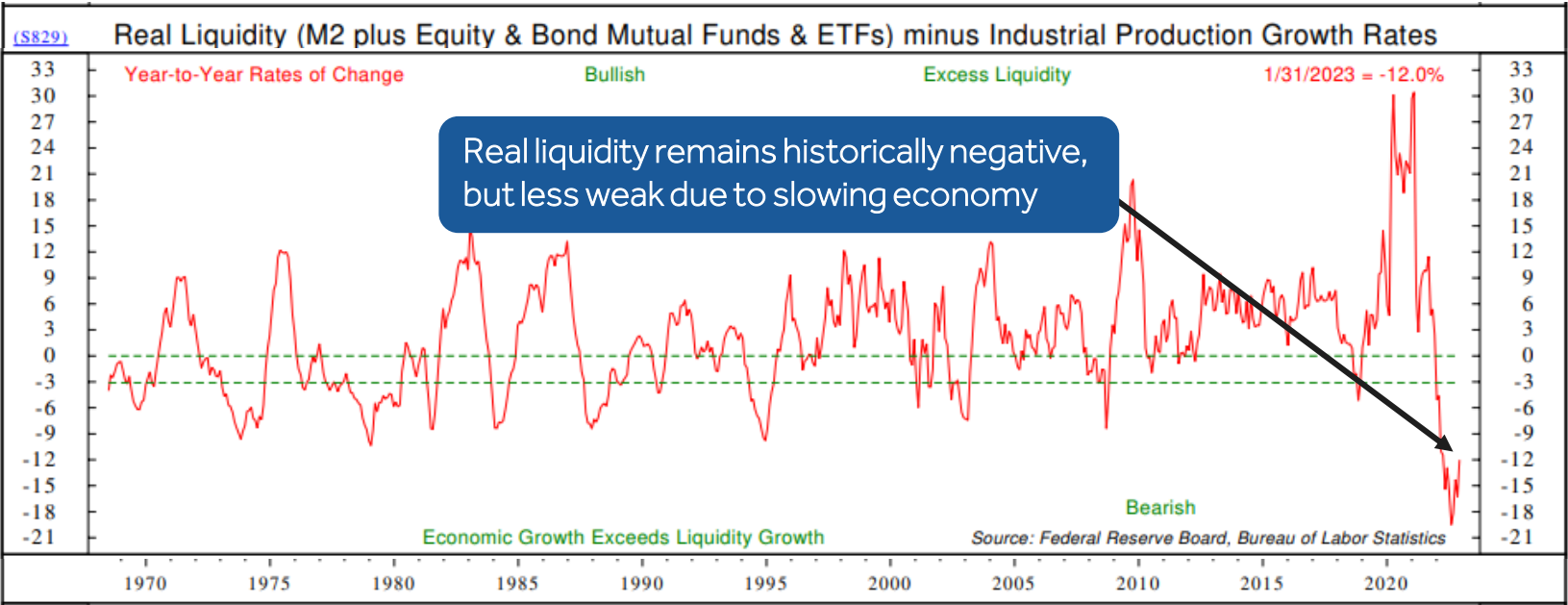
B595U Source: www.ndr.com / Canaccord Genuity
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Credit Outlook – Money Supply (M2) Historically Negative



Credit Outlook – Real Liquidity Historically Weak With M2 & Markets

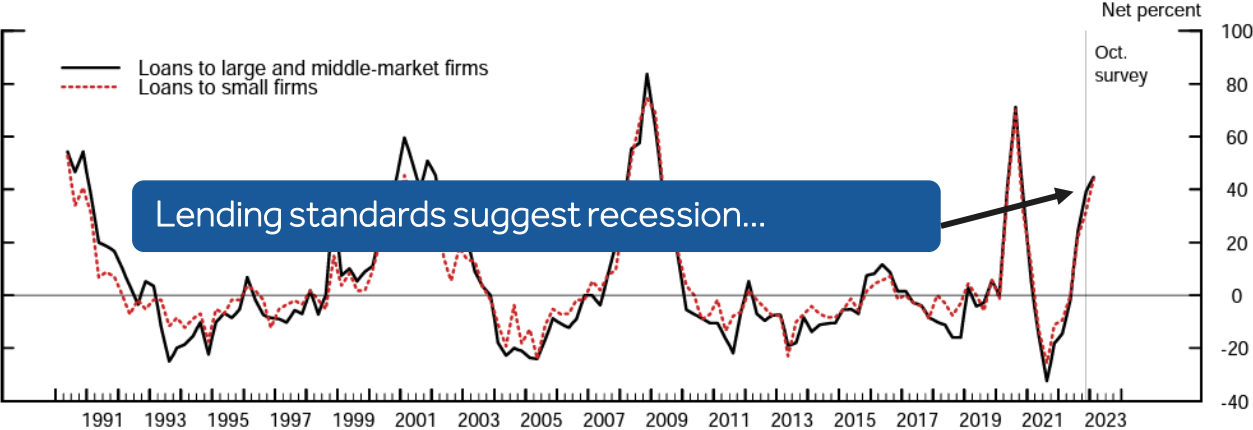


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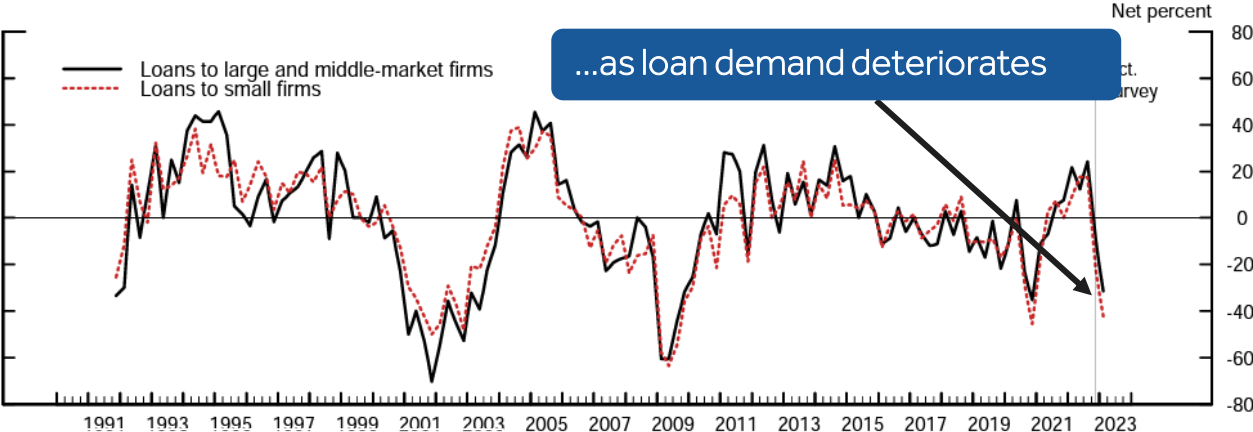
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Credit Outlook – C& I Bank Lending Standards Recessionary Before SVB

Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans

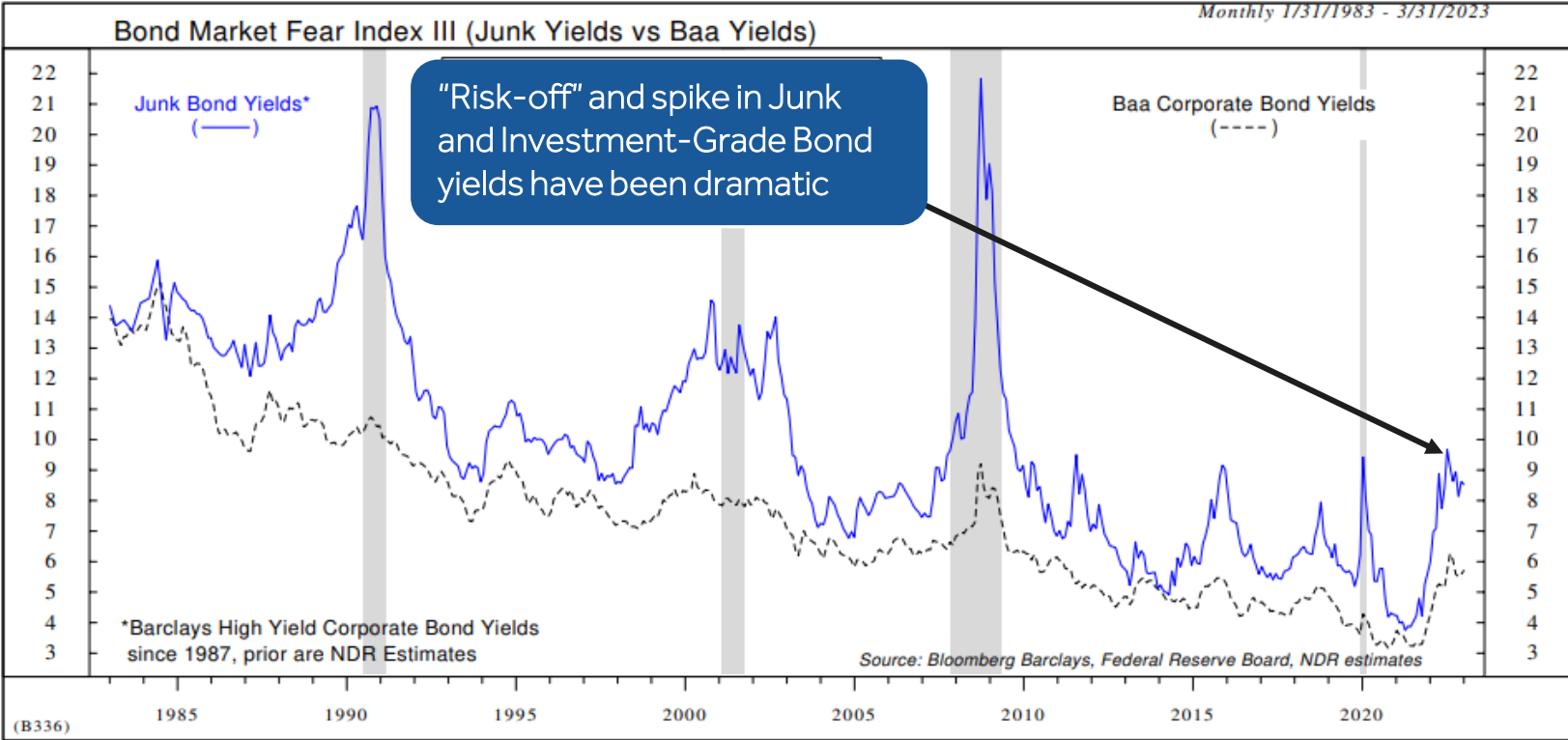


Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



Source: Federal Reserve / Canaccord Genuity

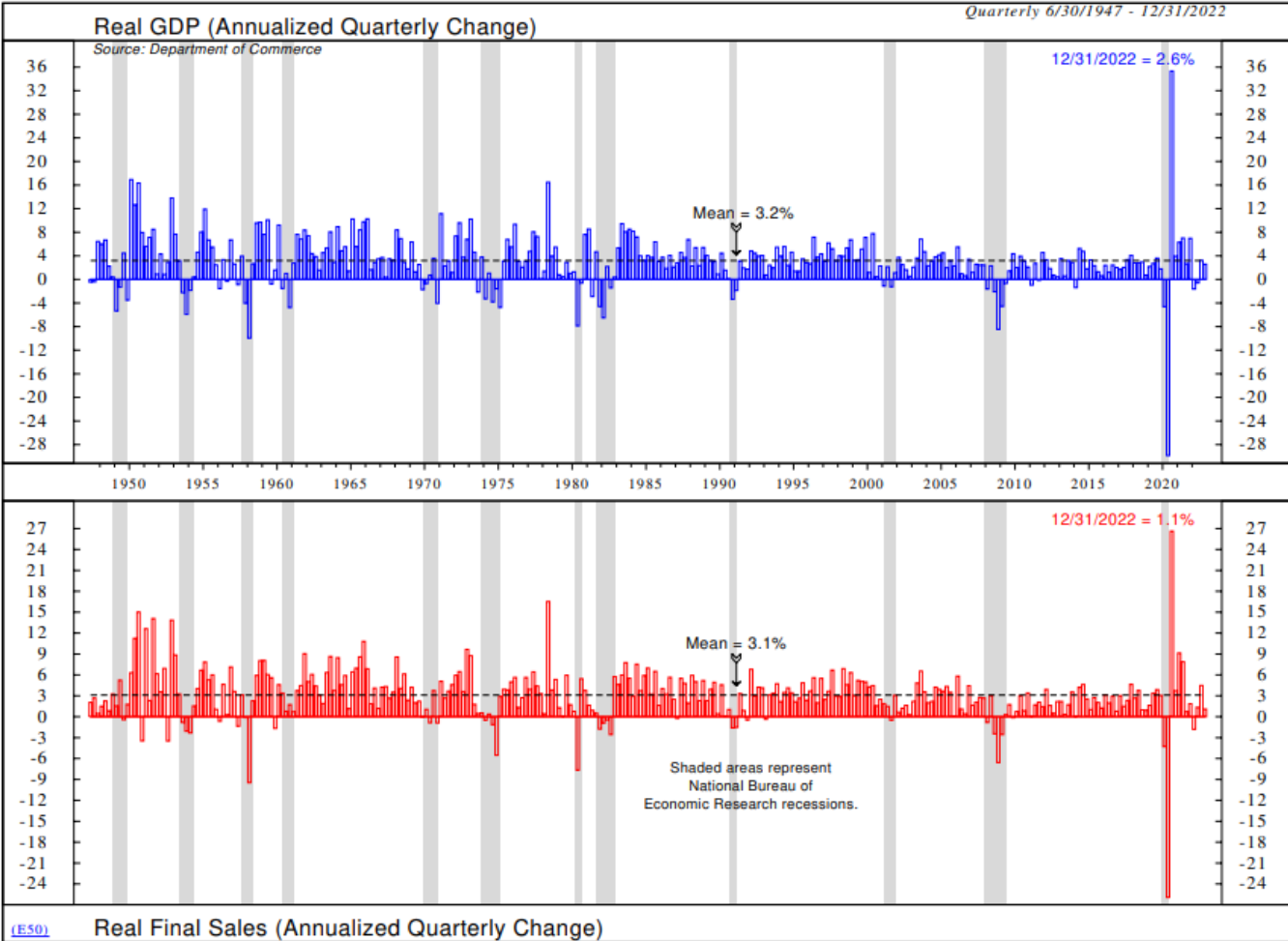
Credit Outlook – Corporate Credit Yields Remain Elevated



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 Past performance does not predict future results

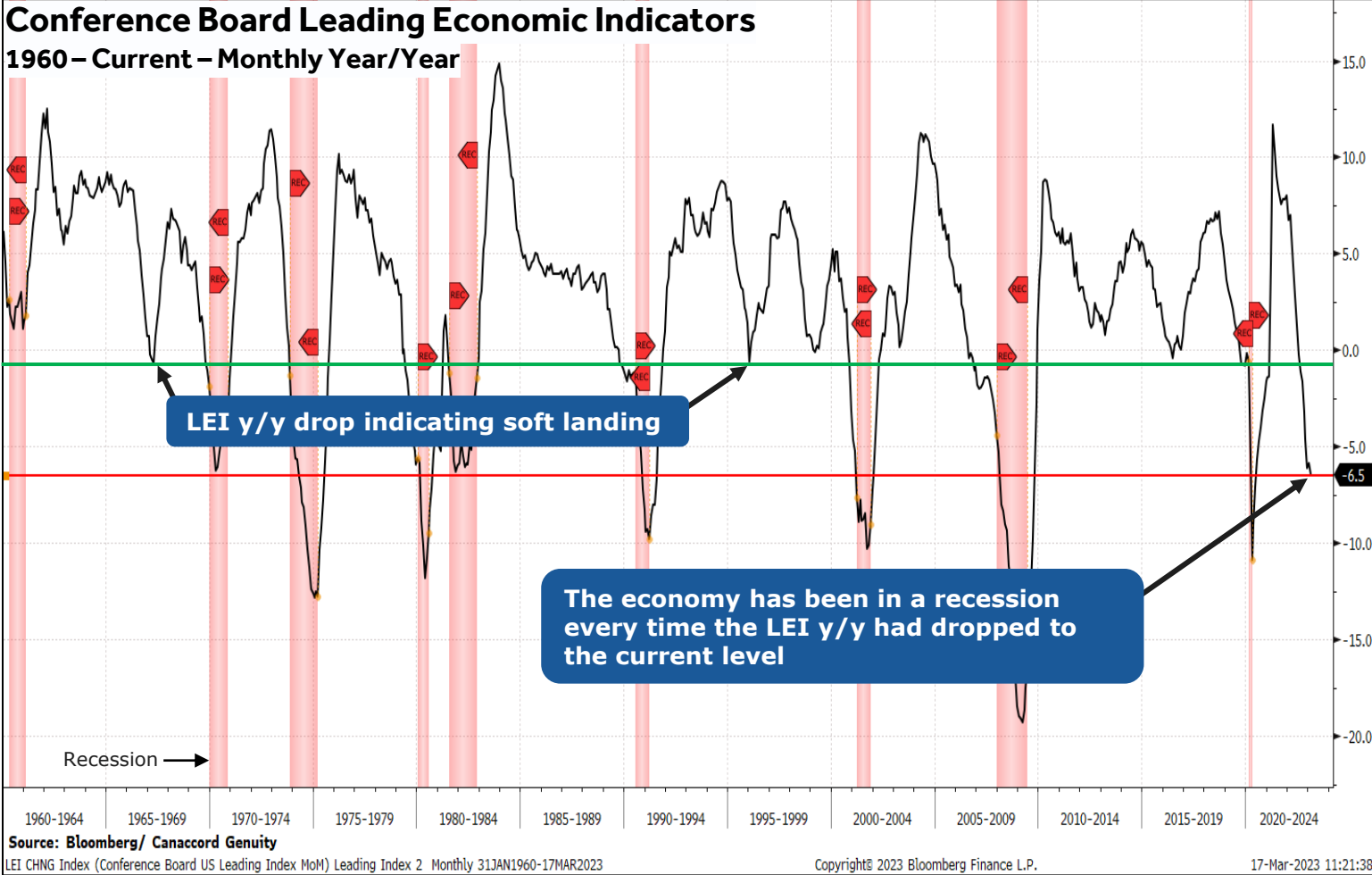
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Economic Outlook – Expect GDP Growth To Fade In 2nd Half 2023



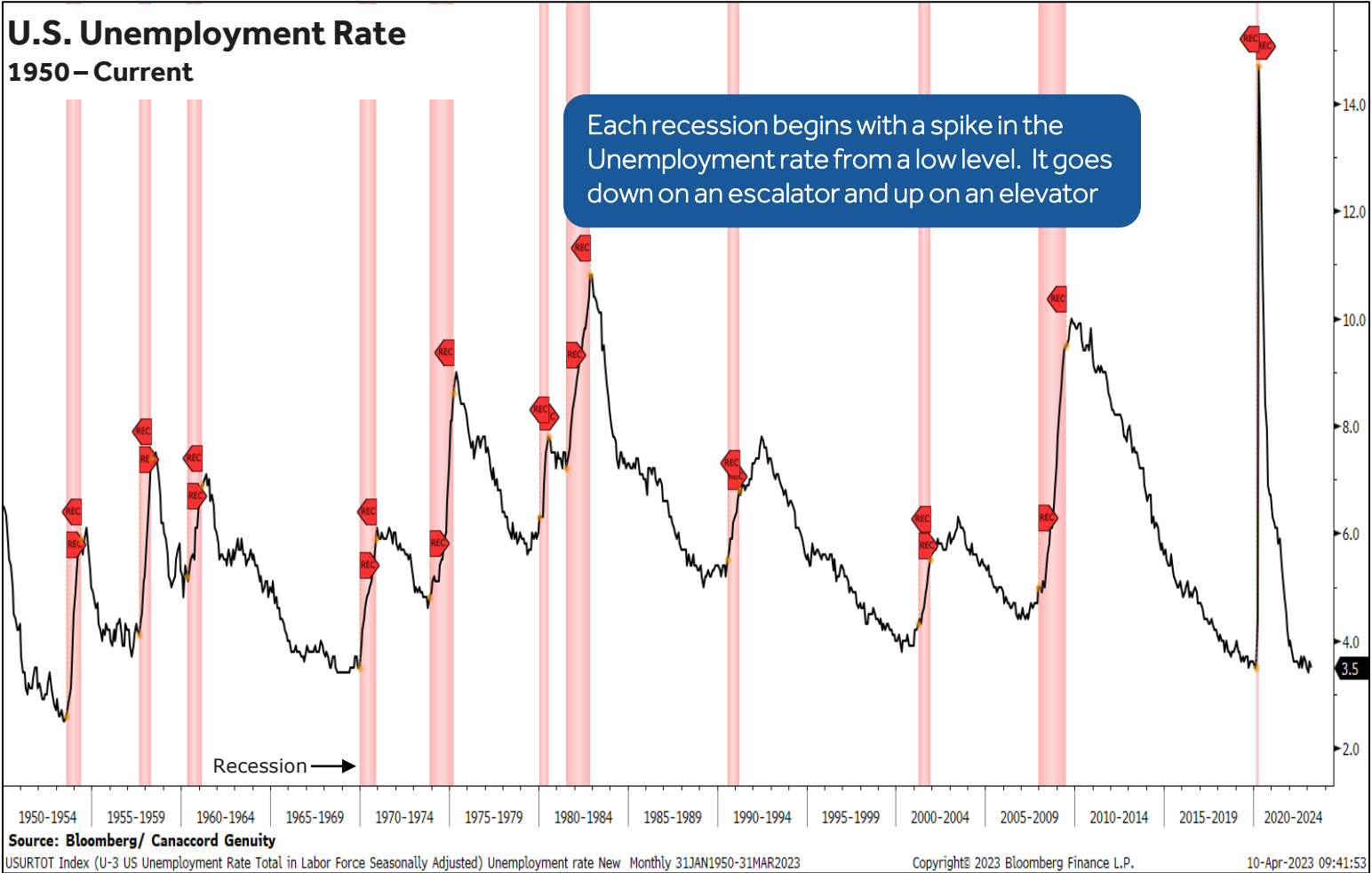
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Economic Outlook – Leading Economic Indicators Signaling 2023 Recession



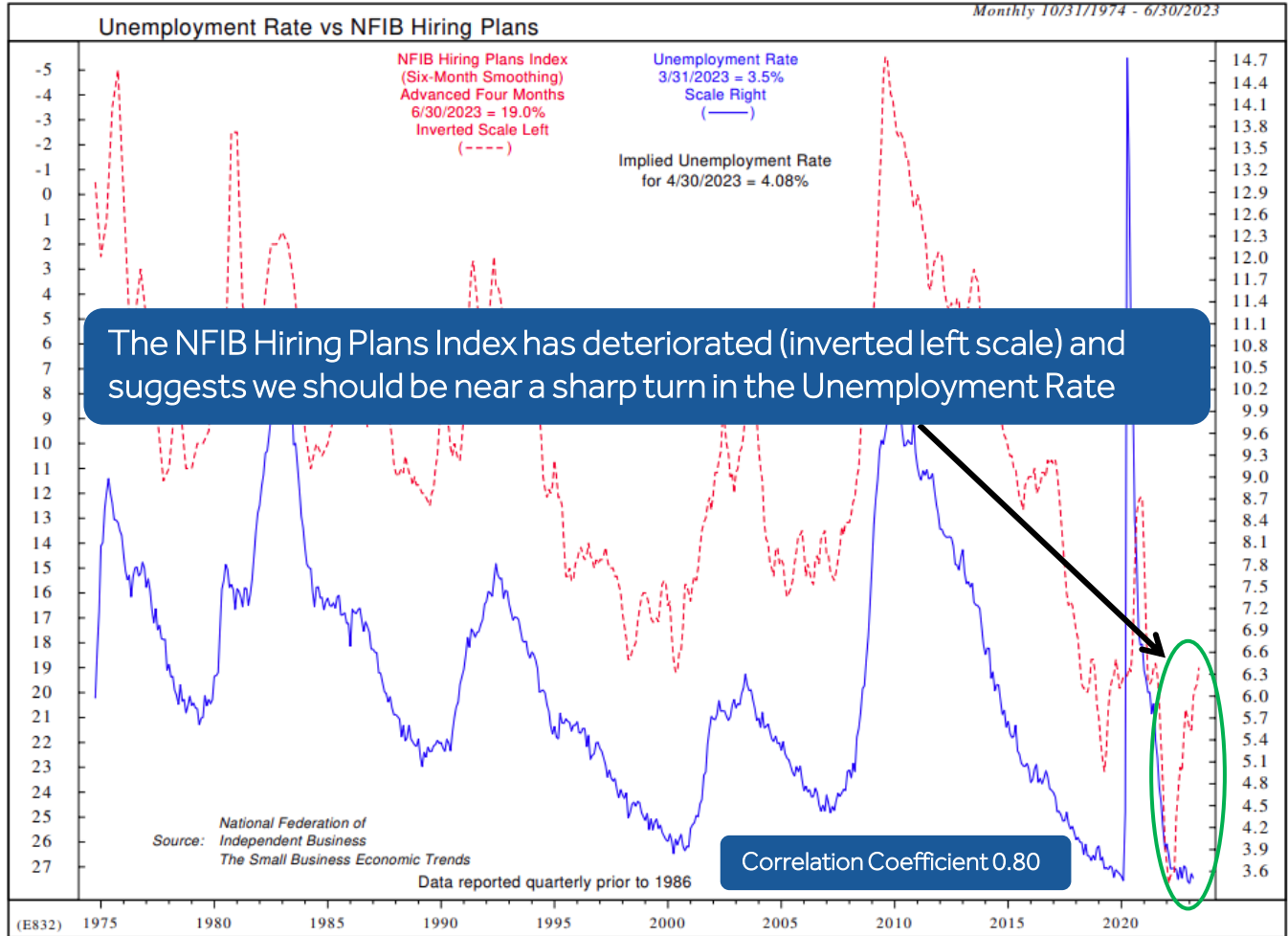
Past performance does not predict future results

Economic Outlook – The Unemployment Rate Still Near Historic Low...



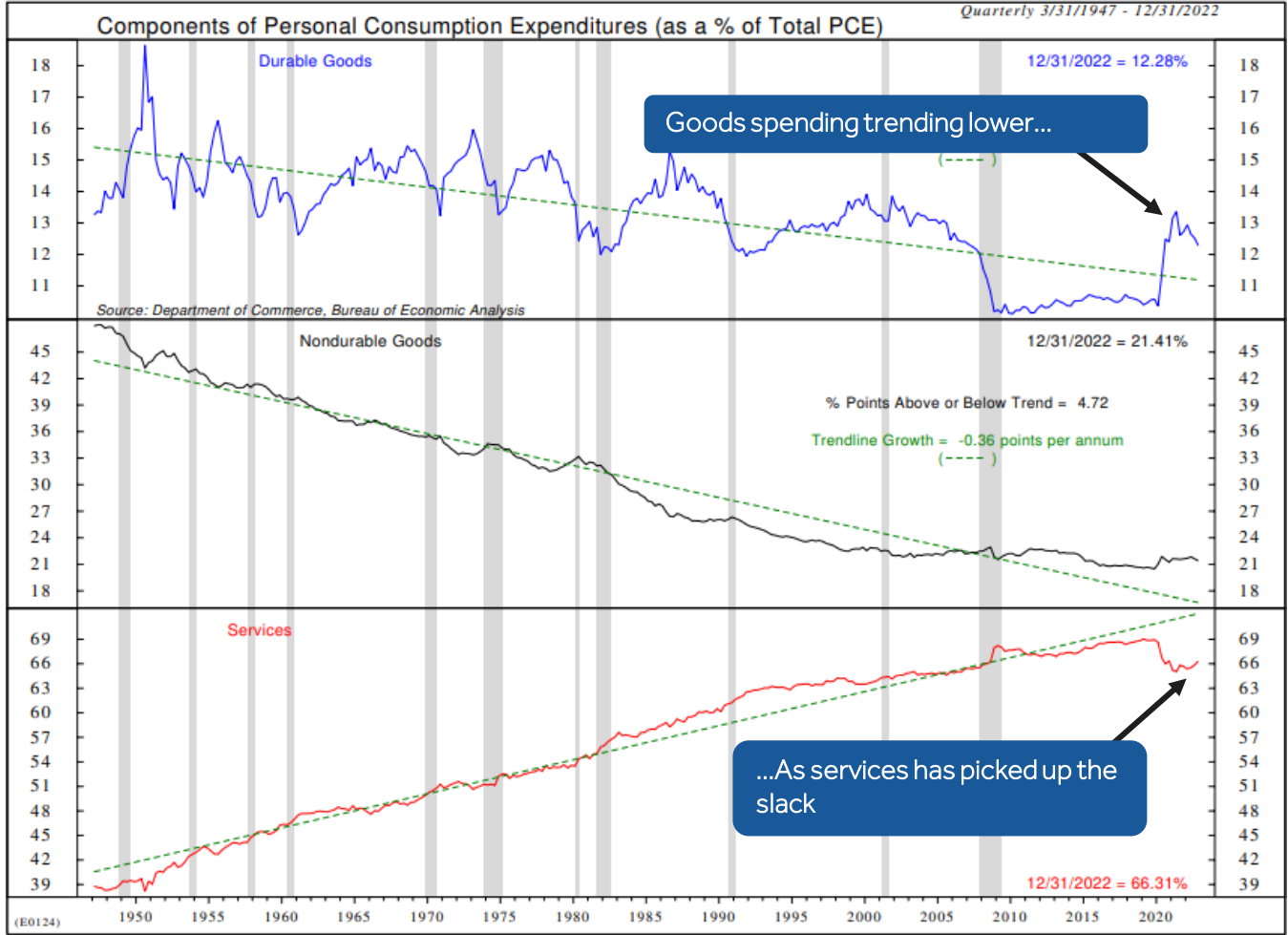
Past performance does not predict future results

Economic Outlook – ...But NFIB Hiring Plans Suggest A Turn Ahead...



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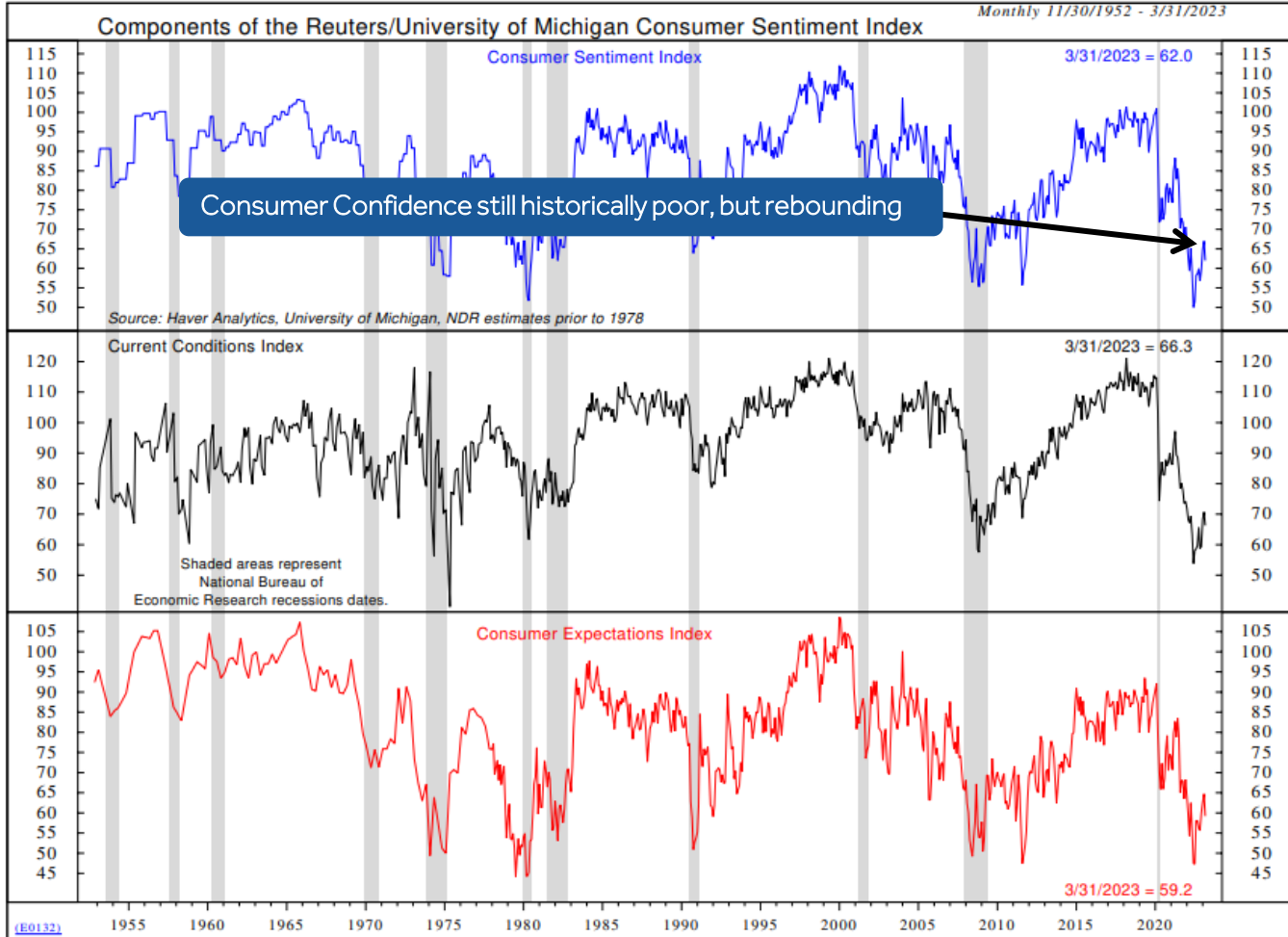
Economic Outlook – ...Which Could Stall Services Spending Bounce...



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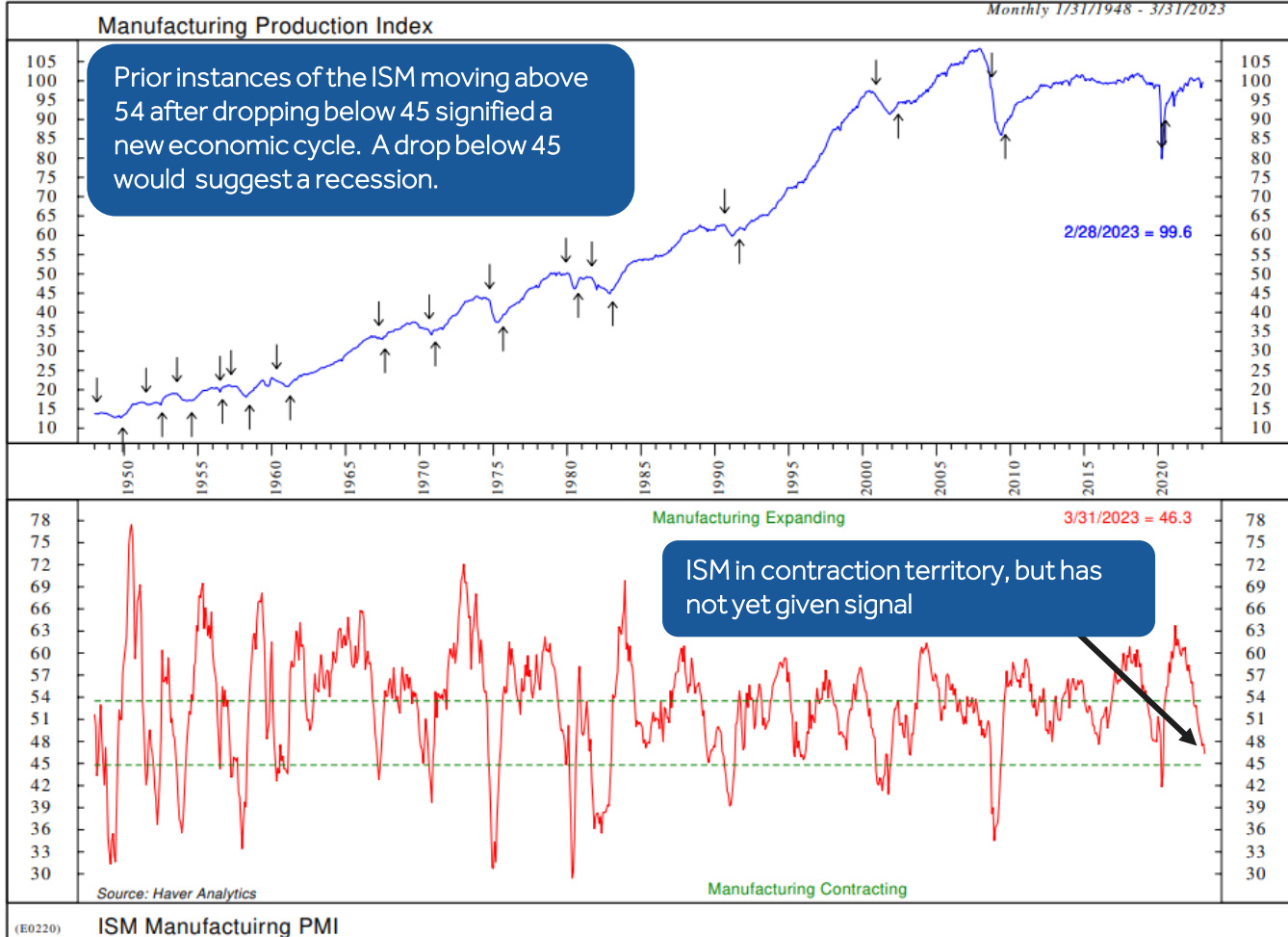
Economic Outlook – ... And Impact Early Rise In Consumer Confidence



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Economic Outlook – ISM Manufacturing Survey Remains In Contraction

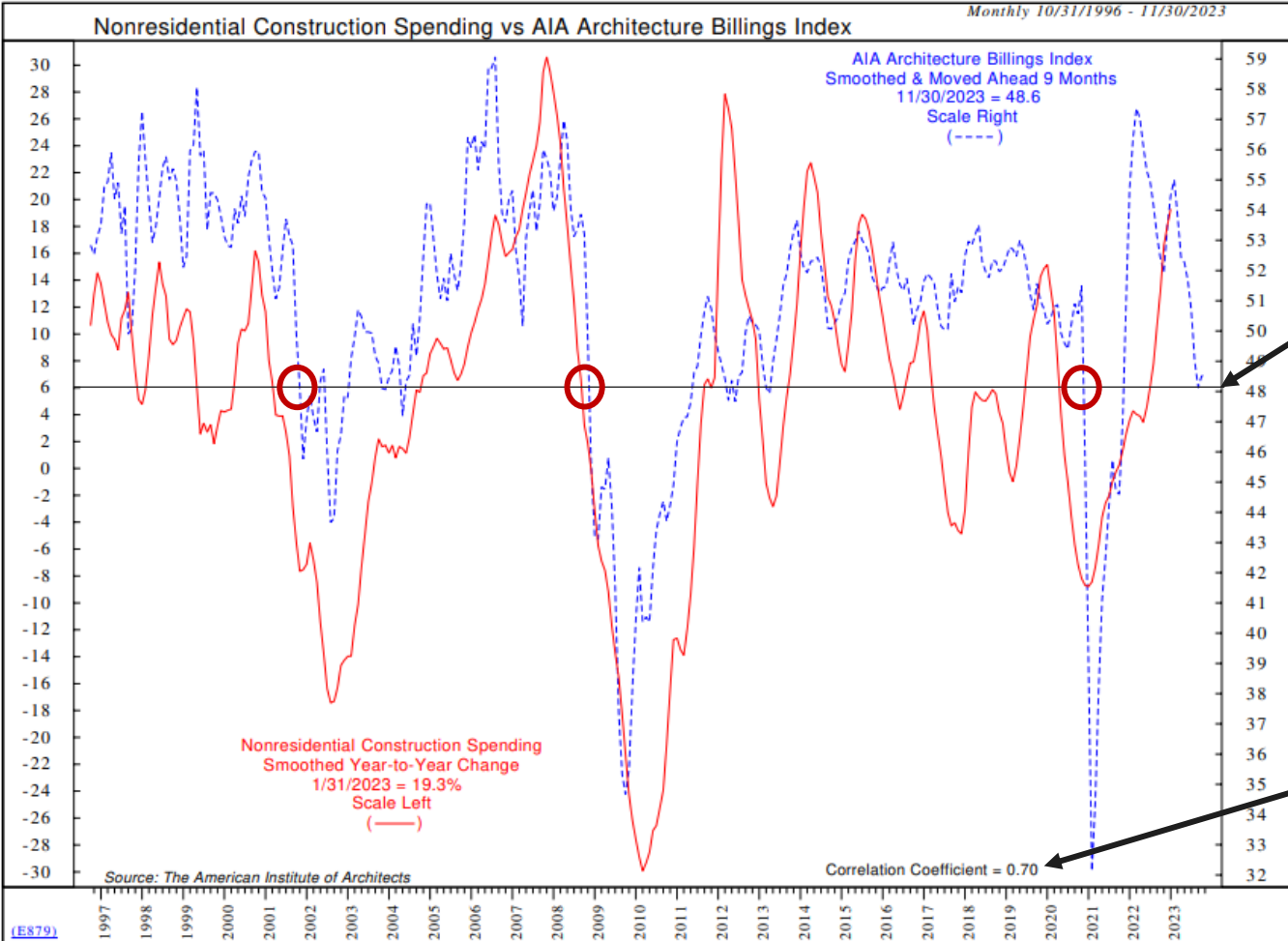


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Economic Outlook – Non-Res Construction Likely To Contract



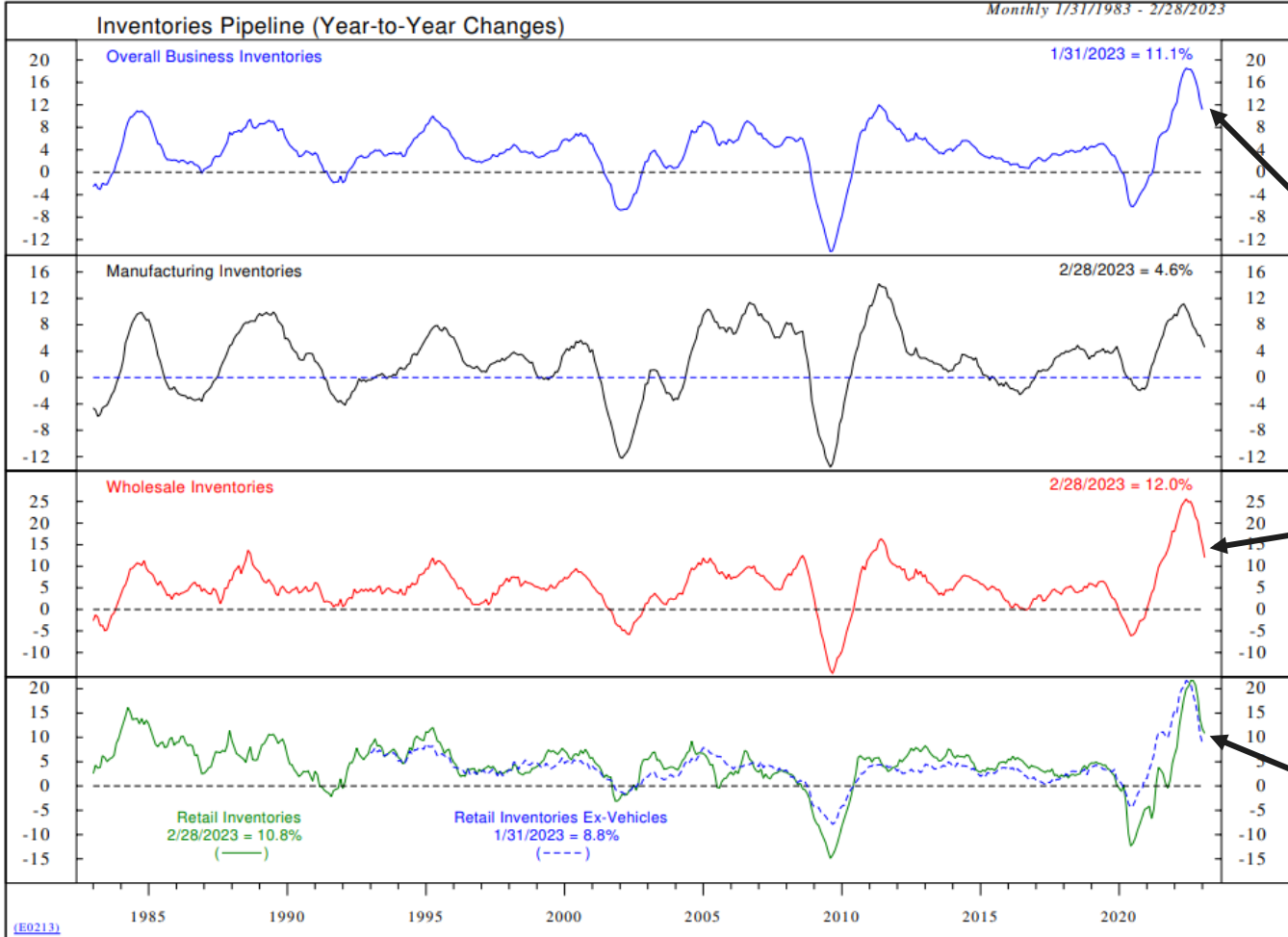
The AIA Billings Index has dropped to a level that has suggested contraction in the past when moved ahead by 9 months.

There is a high correlation to non-residential construction, which suggests a turn lower in non-res construction

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Economic Outlook – Inventories Weakening After Historic Build



Overall biz inventories turning lower...

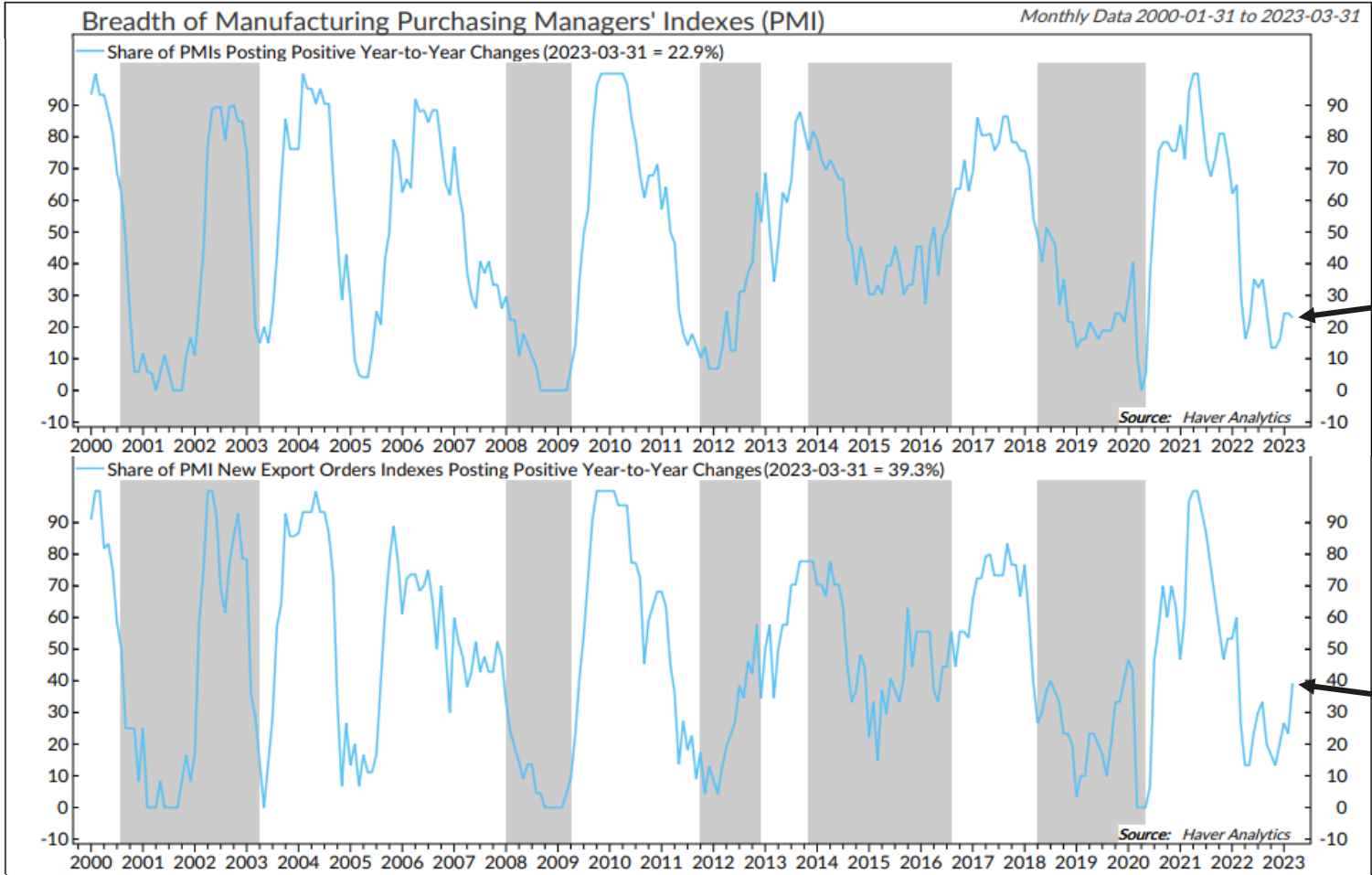
...with wholesale inventories turning...

...along with retail, even ex-vehicles

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Economic Outlook – Global PMIs Stabilization From Weak Levels



% of positive global PMIs stabilizing...

...as new export orders stabilize

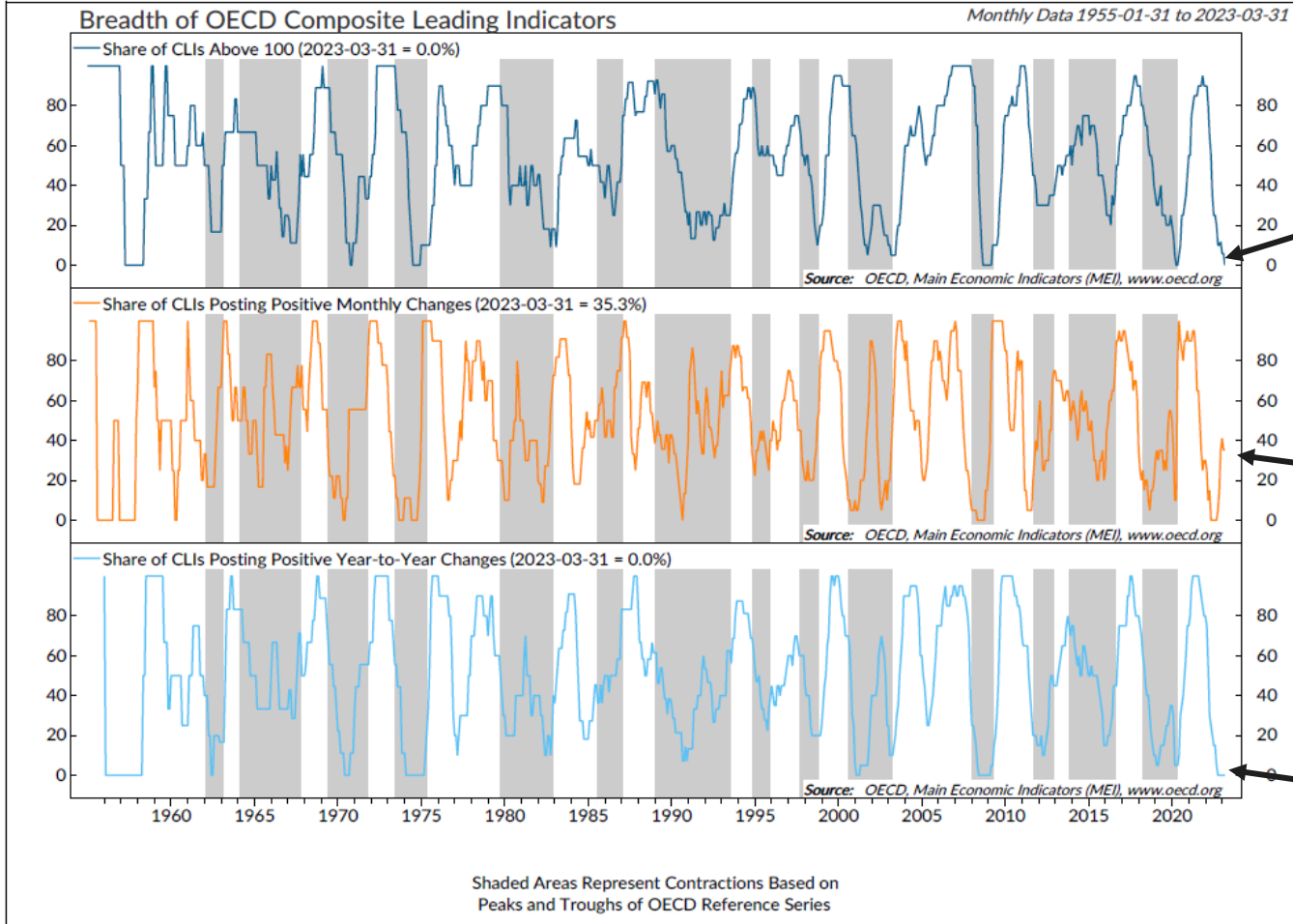
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Economic Outlook – OECD Data Reinforces Weak Global Outlook



Positive CLIs still weakening...

...with m/m change bouncing from zero...

...while y/y suggesting recession

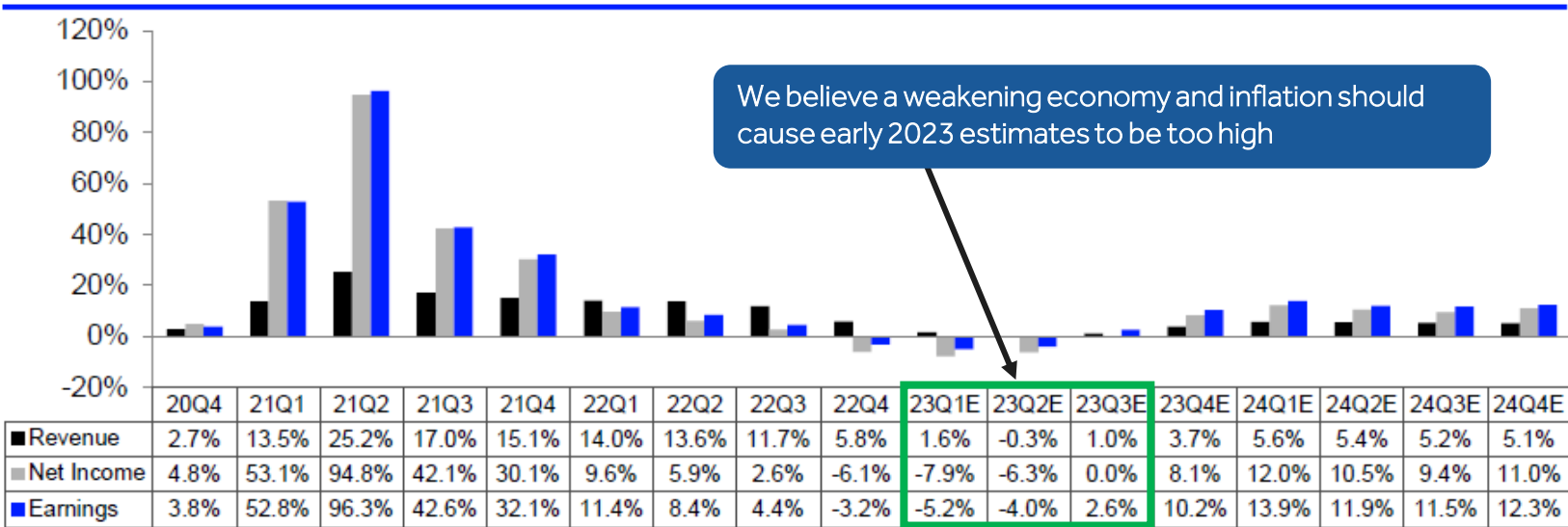
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Earnings Outlook – Consensus SPX EPS Should Prove Too Optimistic



Source: I/B/E/S data from Refinitiv

Earnings Outlook – Our 2023 SPX EPS Est. Remains Below Consensus

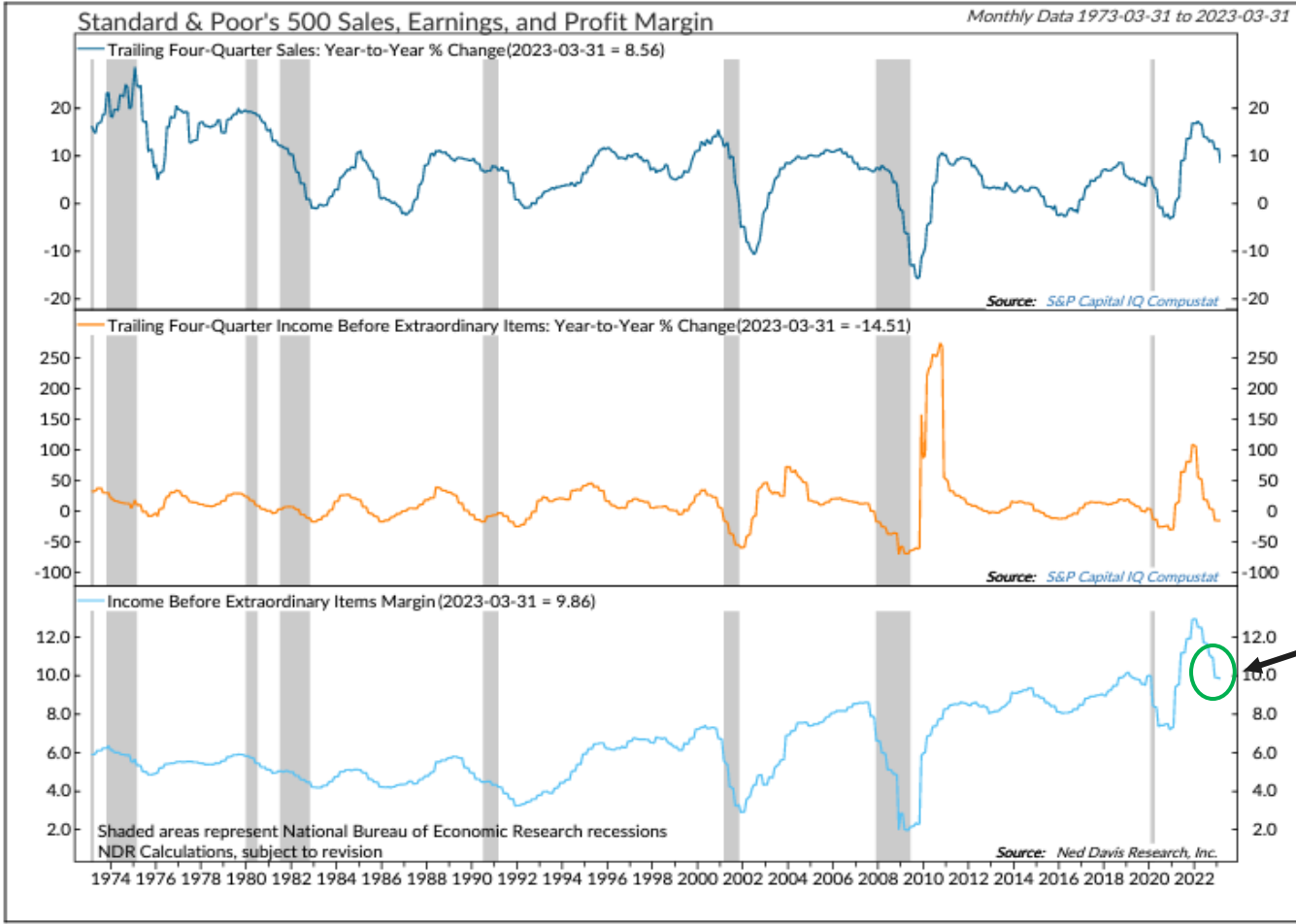
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS
Industry Analyst Estimates - S&P 500 Bottom Up (\$/share)

Year	1Q	2Q	3Q	4Q	CY
2009	12.83	16.03	16.36	16.80	60.80
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	30.04	30.54	118.78
2015	28.60	30.09	29.99	29.52	117.46
2016	26.96	29.61	31.21	31.30	118.10
2017	30.90	32.58	33.45	36.02	132.00
2018	38.07	41.00	42.66	41.18	161.93
2019	39.15	41.31	42.14	41.98	162.93
2020	33.13	27.98	38.69	42.58	139.72
2021	49.13	52.58	53.72	53.95	208.12
2022	54.80	57.62	56.02	53.15	218.09
2023	50.63	54.13	56.84	58.32	219.83
2024	57.34	60.49	63.32	65.54	246.83
2025					275.27

Our 2023 SPX Operating EPS est. of \$210 is currently well below consensus expectations

Source: I/B/E/S data from Refinitiv
Past performance does not predict future results

Earnings Outlook – Recession May Suggest Much Lower Margins



Margins have never been double digit in soft landing or recession

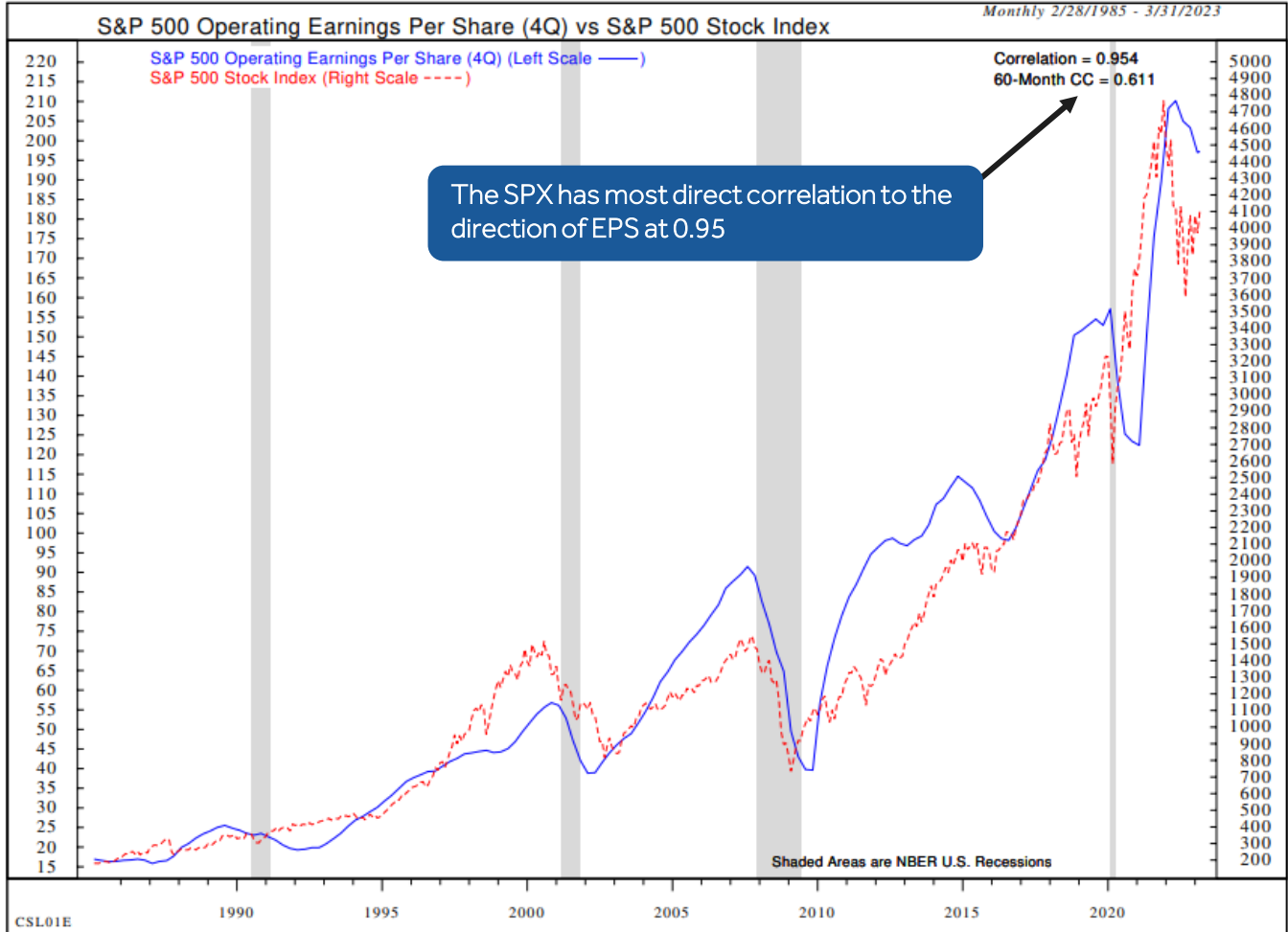
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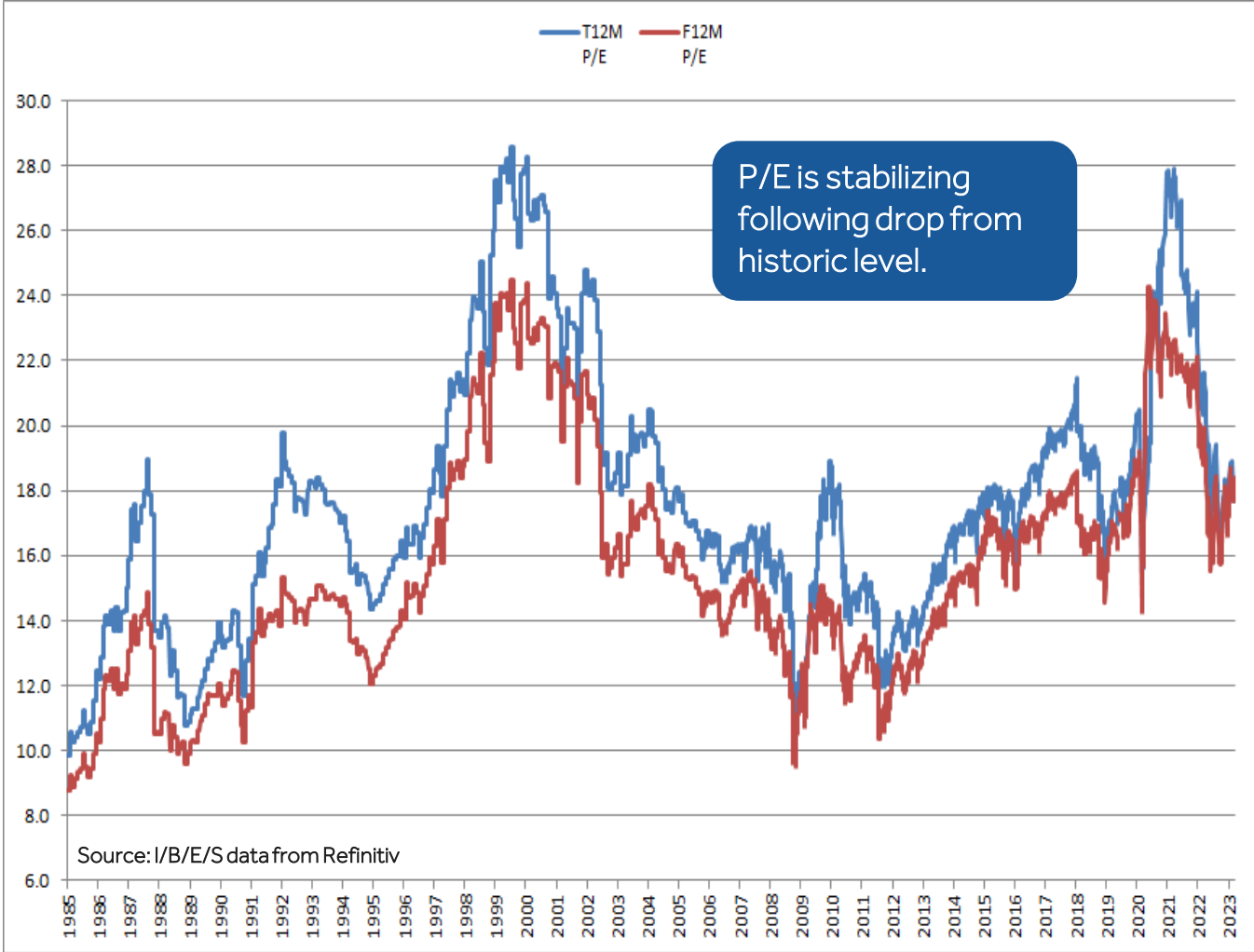
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Earnings Outlook – The SPX Correlates to DIRECTION of EPS



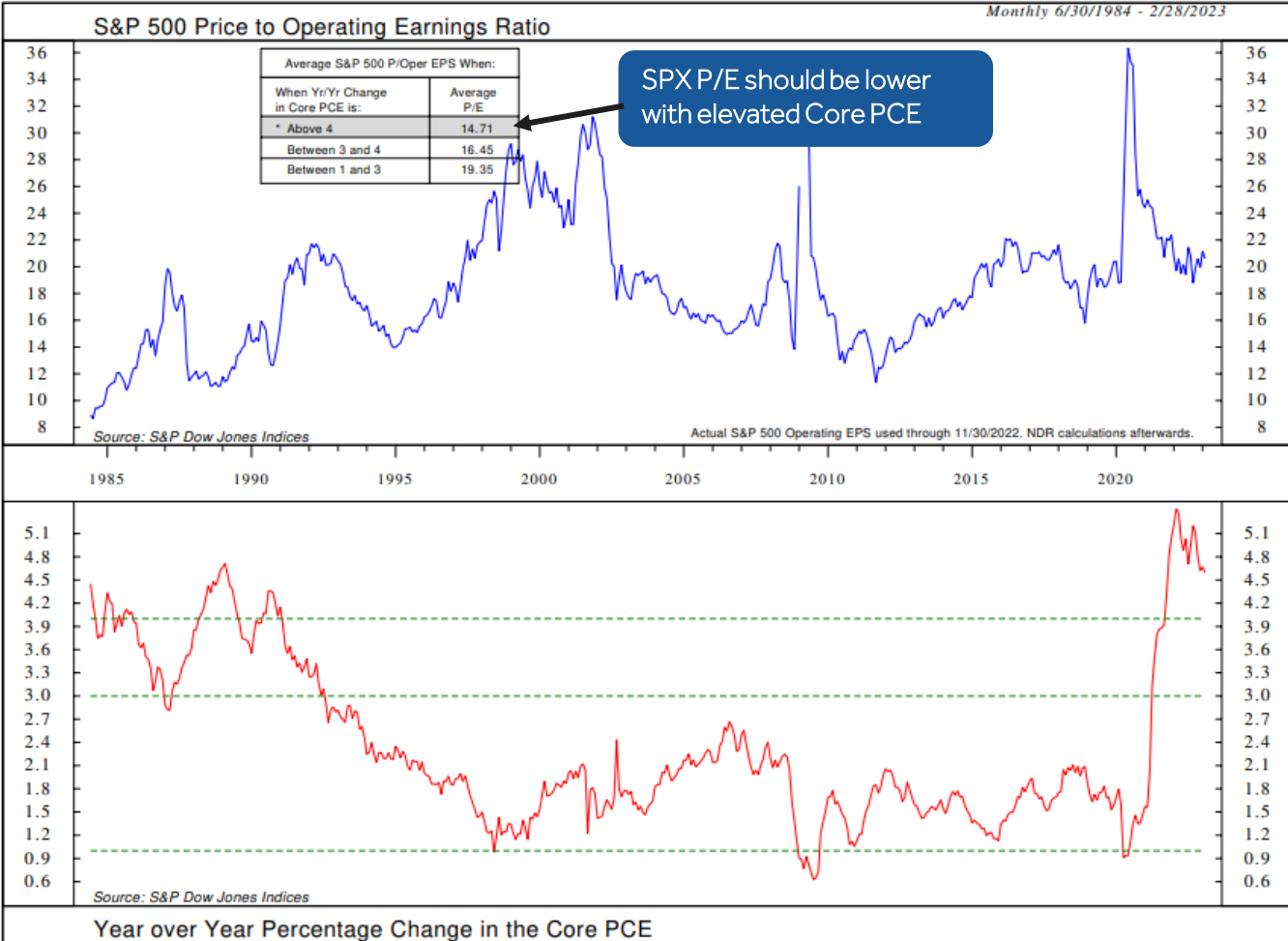
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Valuation Outlook – What P/E Is Appropriate?



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Earnings Outlook – The SPX P/E Driven By Core PCE That Is Elevated



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Tactical Outlook – Our Key Tactical Indicators Are In No-Man's Land

1. If there is a recession, it would be historically unique for the SPX to have already bottomed (or put in the low)
2. The initial Fed rate cut may not be a buy signal
3. The SPX continues to be top-heavy, driven by Nasdaq
4. The Russell 2000 relative performance back near the Pandemic low
5. Our most sensitive tactical indicator hit overbought
6. Our intermediate-term tactical indicators are neutral

Market Outlook – “The” Low Happens During Recession

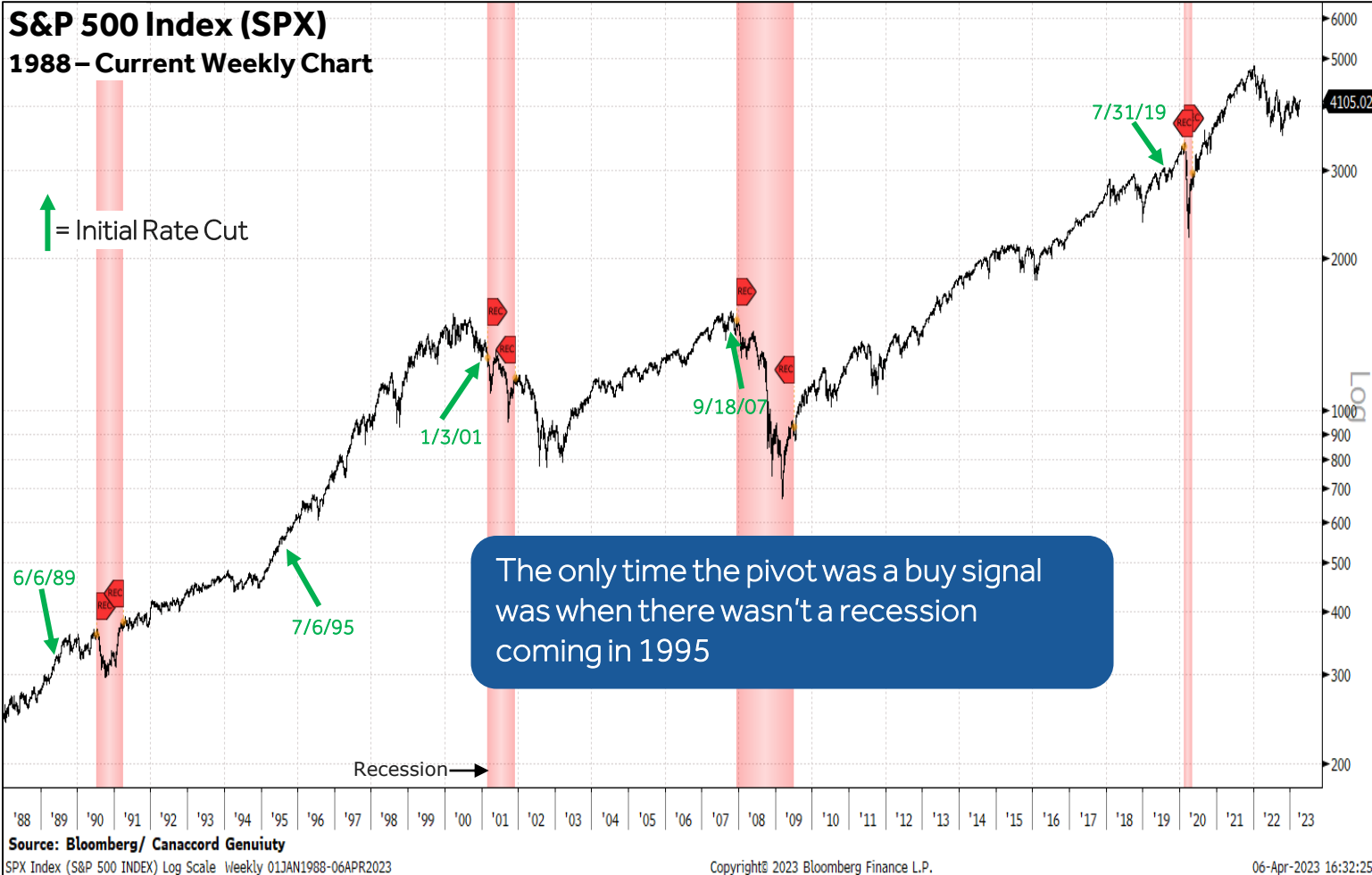
The market has never bottomed BEFORE a recession

U.S. Recessions			SPX Low		SPX Low in Recession?	Weeks from Start to Low
Start	Trough	# of Mths	Date	SPX		
8/30/1957	4/30/1958	8	10/22/57	38.98	Yes	8
4/29/1960	2/28/1961	10	10/25/60	52.3	Yes	26
12/31/1969	11/30/1970	11	5/26/70	69.29	Yes	21
11/30/1973	3/31/1975	16	10/3/74	62.28	Yes	44
1/31/1980	7/31/1980	6	3/27/80	98.22	Yes	8
7/31/1981	11/30/1982	16	8/12/82	102.42	Yes	54
7/31/1990	3/31/1991	8	10/11/90	295.46	Yes	10
3/31/2001	11/30/2001	8	10/9/02	776.76	After	79
12/31/2007	6/30/2009	18	3/9/09	676.53	Yes	62
2/29/2020	4/30/2020	2	3/23/20	2237.4	Yes	3
Source: Bloomberg/ nber.org					Median	23.5

Standard and Poor's 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.

Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

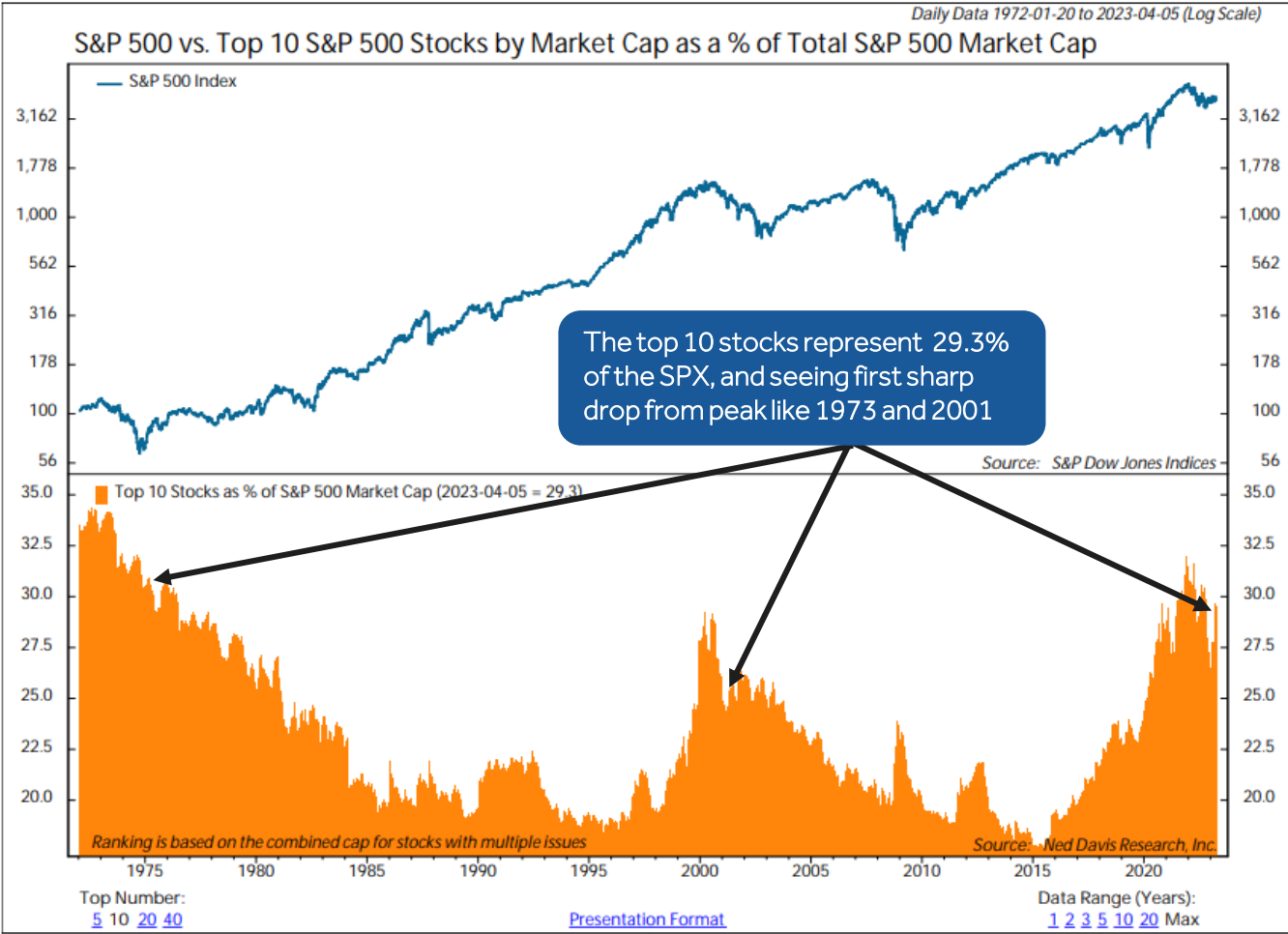
Market Outlook – In Levered Era, Pivot Not A Pre-Recession Buy Signal



Standard and Poor's 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.

Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Tactical Outlook – SPX Still Too Top Heavy, Pressuring Indices

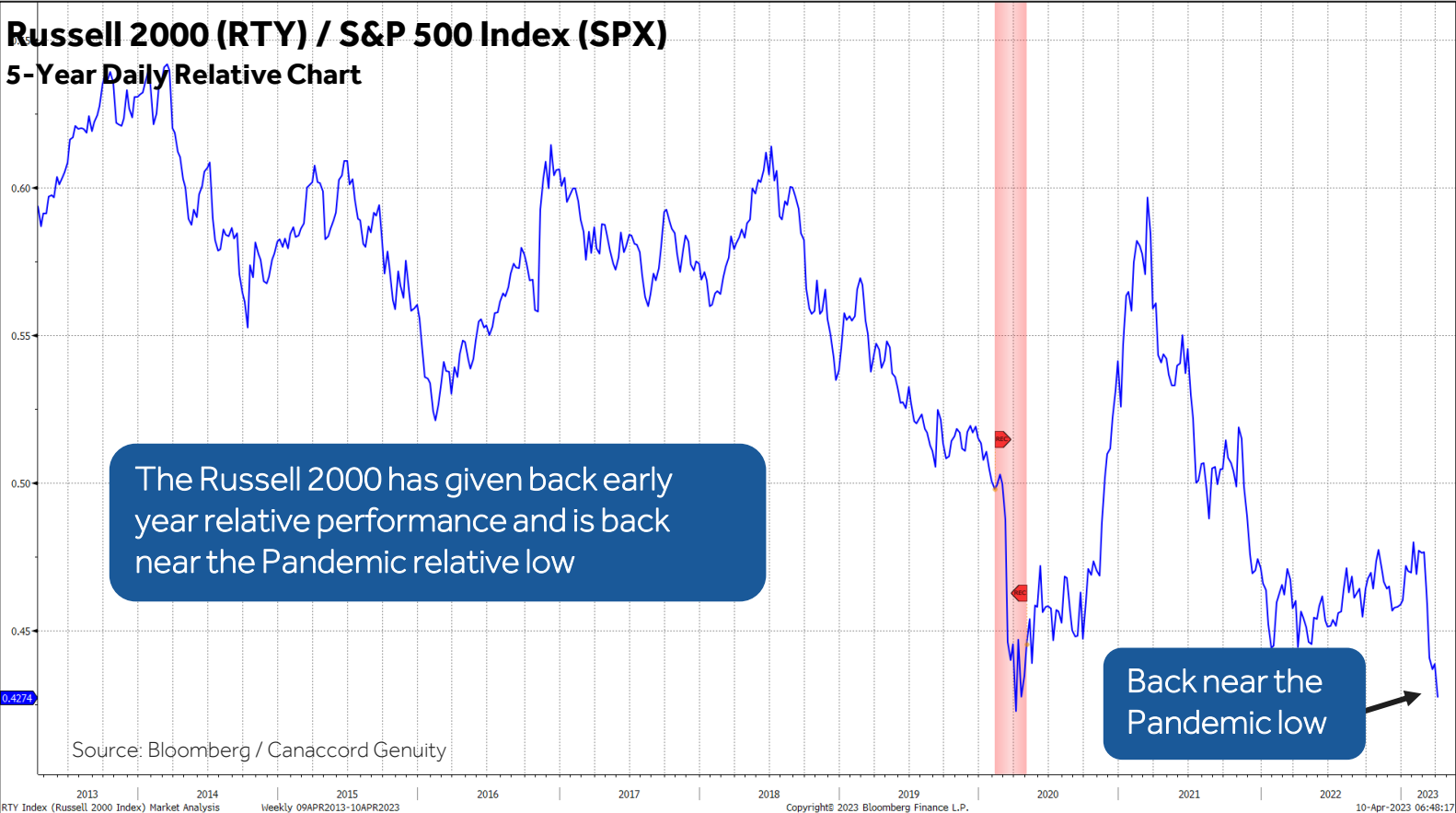


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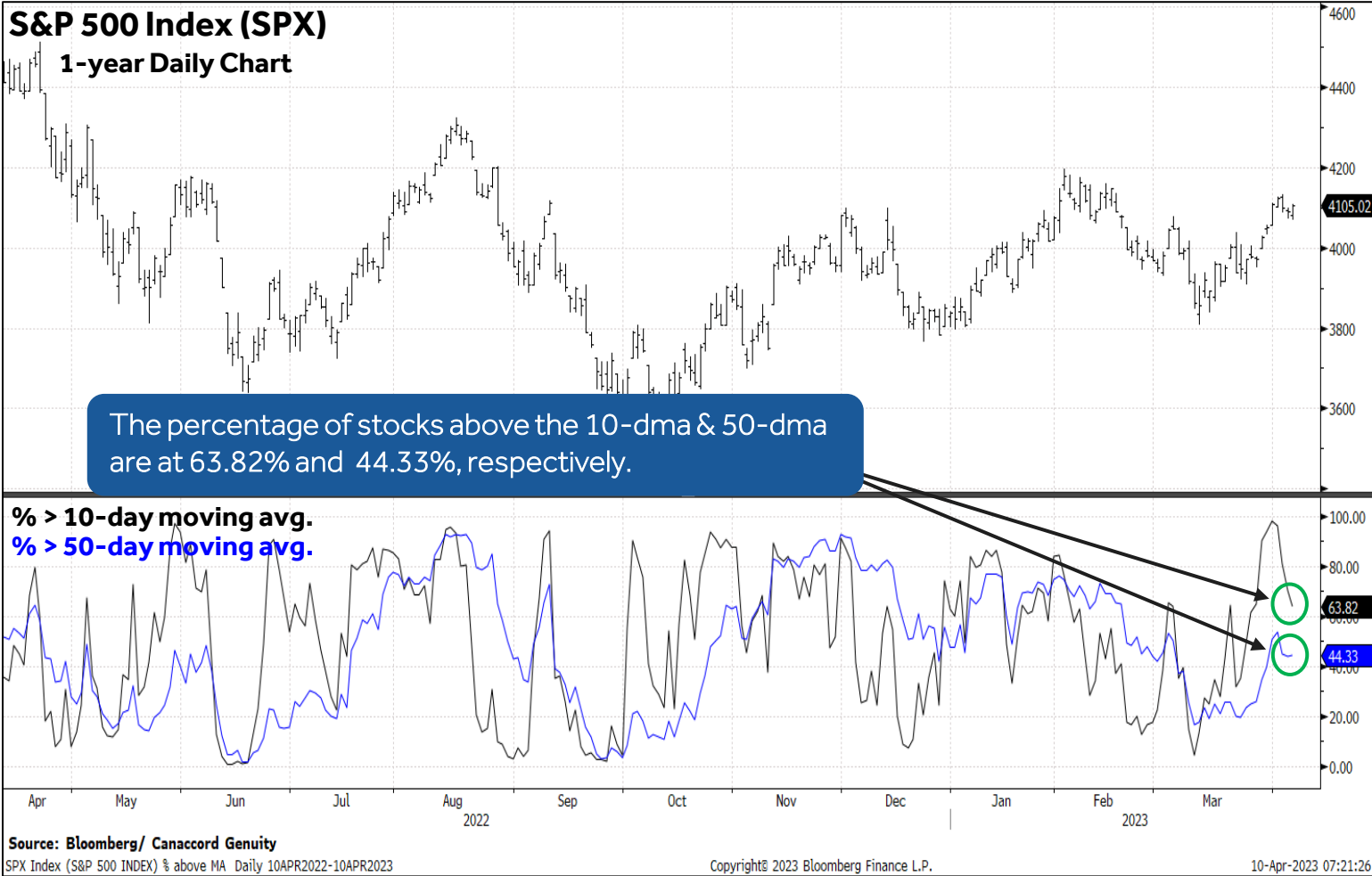
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Tactical Outlook – Russell 2K Relative Performance VERY Weak



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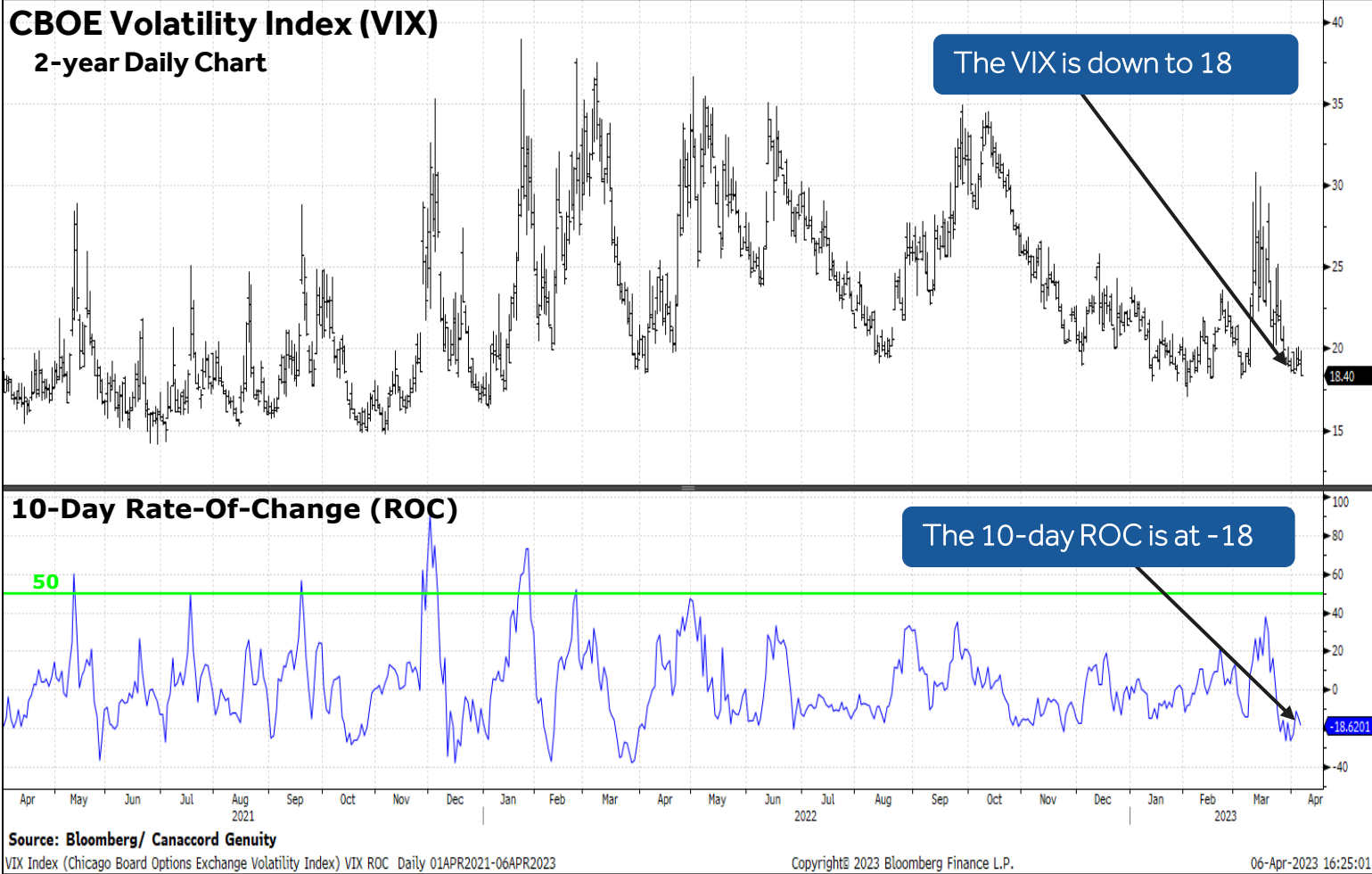
Tactical Outlook – Percent Above 10-Day Hit Extreme Overbought



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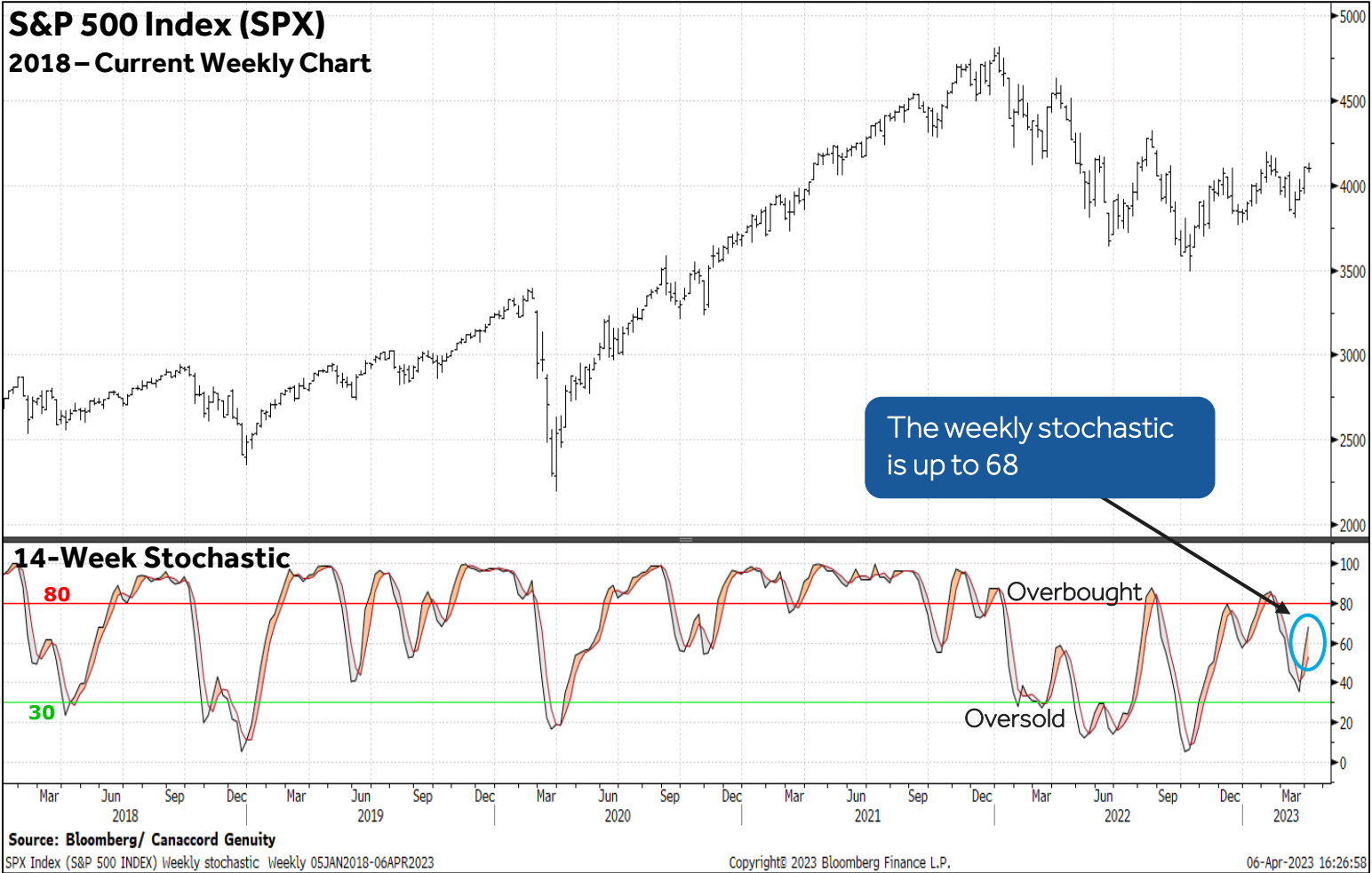
Tactical Outlook – Volatility Is Reversing After Spike



The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. 1st & 2nd month expirations are used until 8 days from expiration, then the 2nd and 3rd are used.

Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

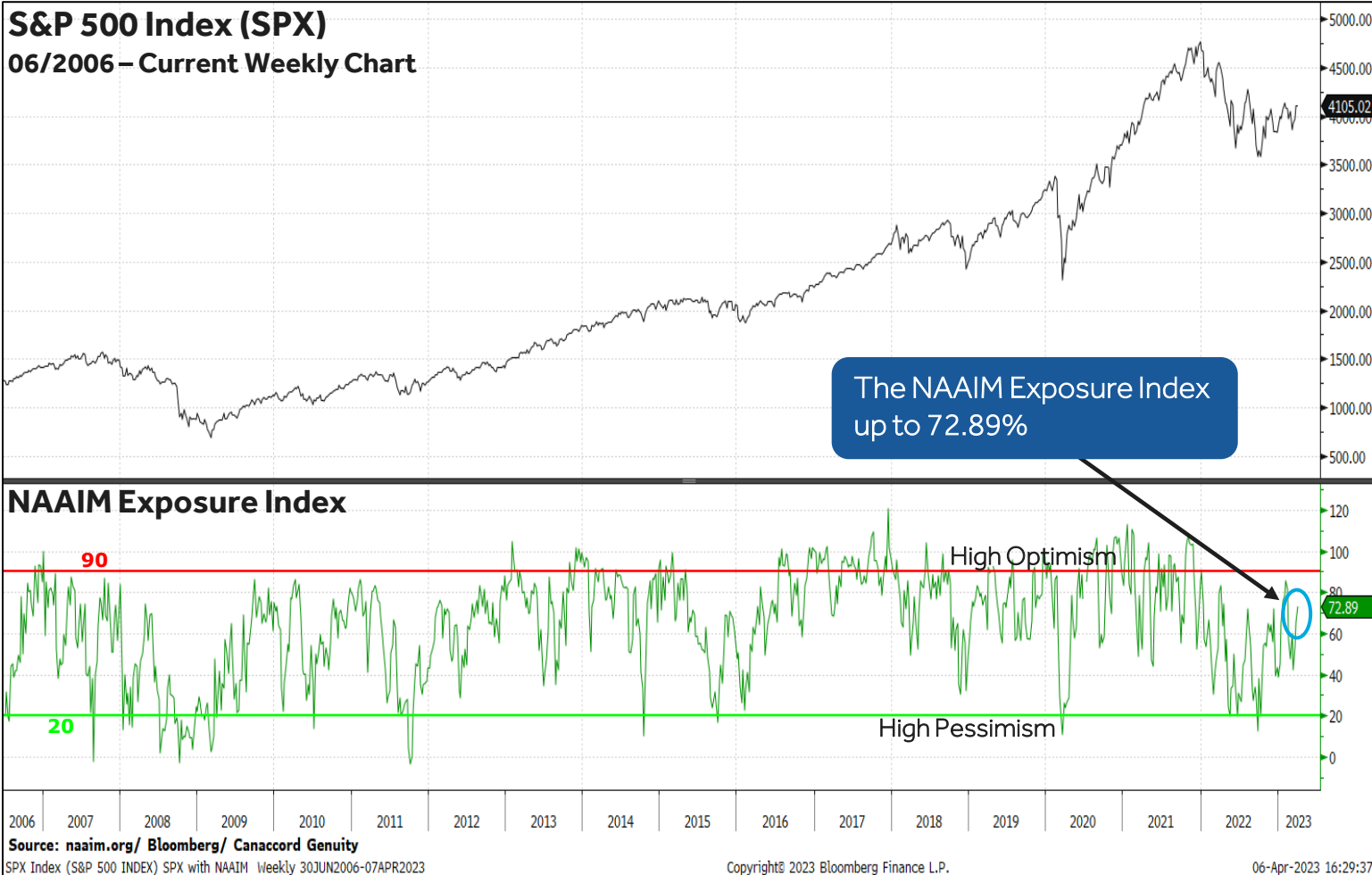
Tactical Outlook – Weekly Stochastic Hooked Higher



Standard and Poor's 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.

Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Tactical Outlook – NAAIM Exposure Index Is Neutral



Standard and Poor’s 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.

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Investment Recommendation

Date and time of first dissemination: April 10, 2023, 2:00 p.m. ET

Date and time of production: April 10, 2023, 11:00 am ET

Distribution of Ratings

Global Stock Ratings (as of 04/10/23)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	600	64.17%	22.50%
Hold	150	16.04%	9.33%
Sell	16	1.71%	0.00%
Speculative Buy	156	16.68%	43.59%
	935*	100.0%	

*Total includes stocks that are Under Review

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