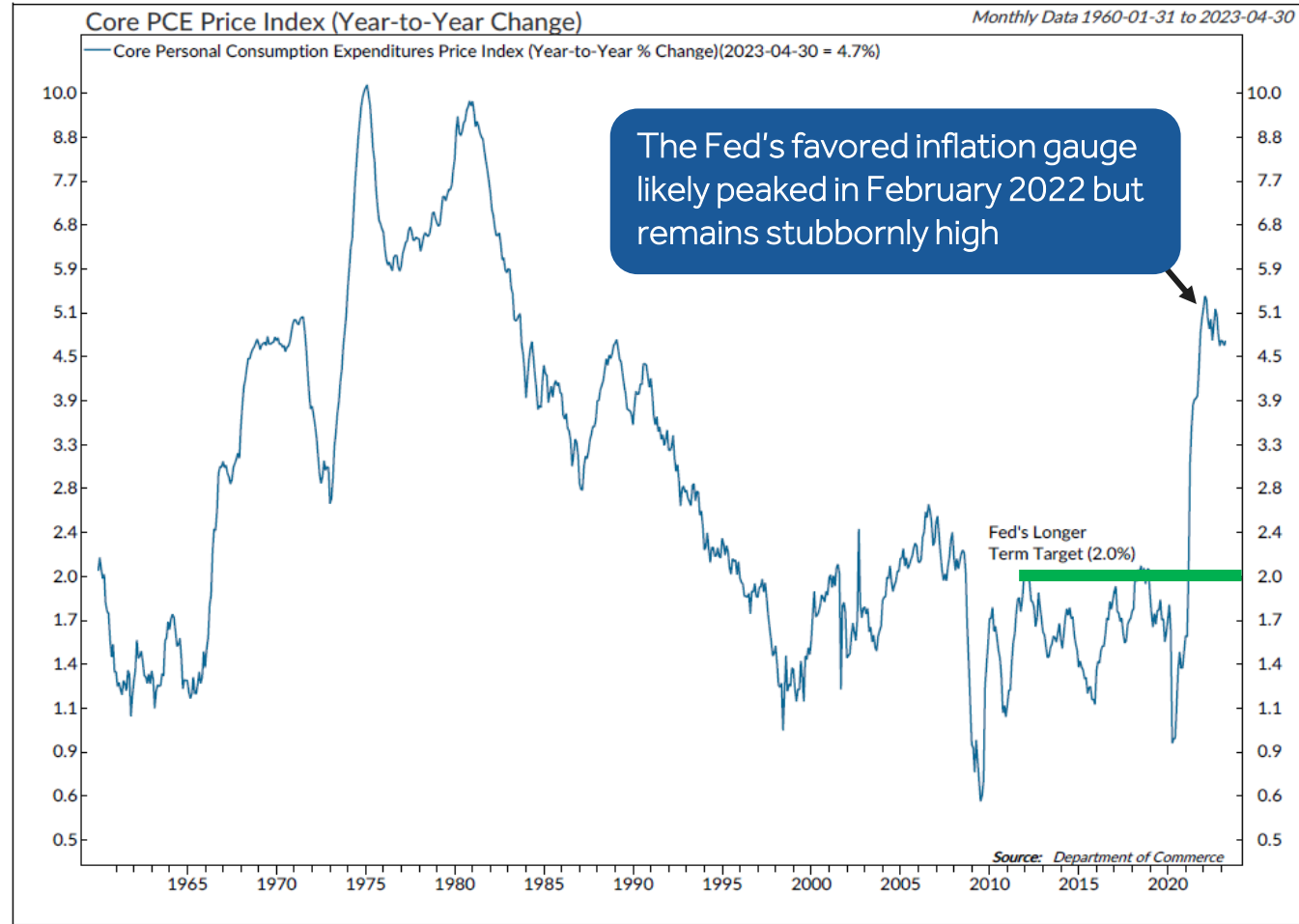


Core Fundamental Thesis Remains Challenged

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



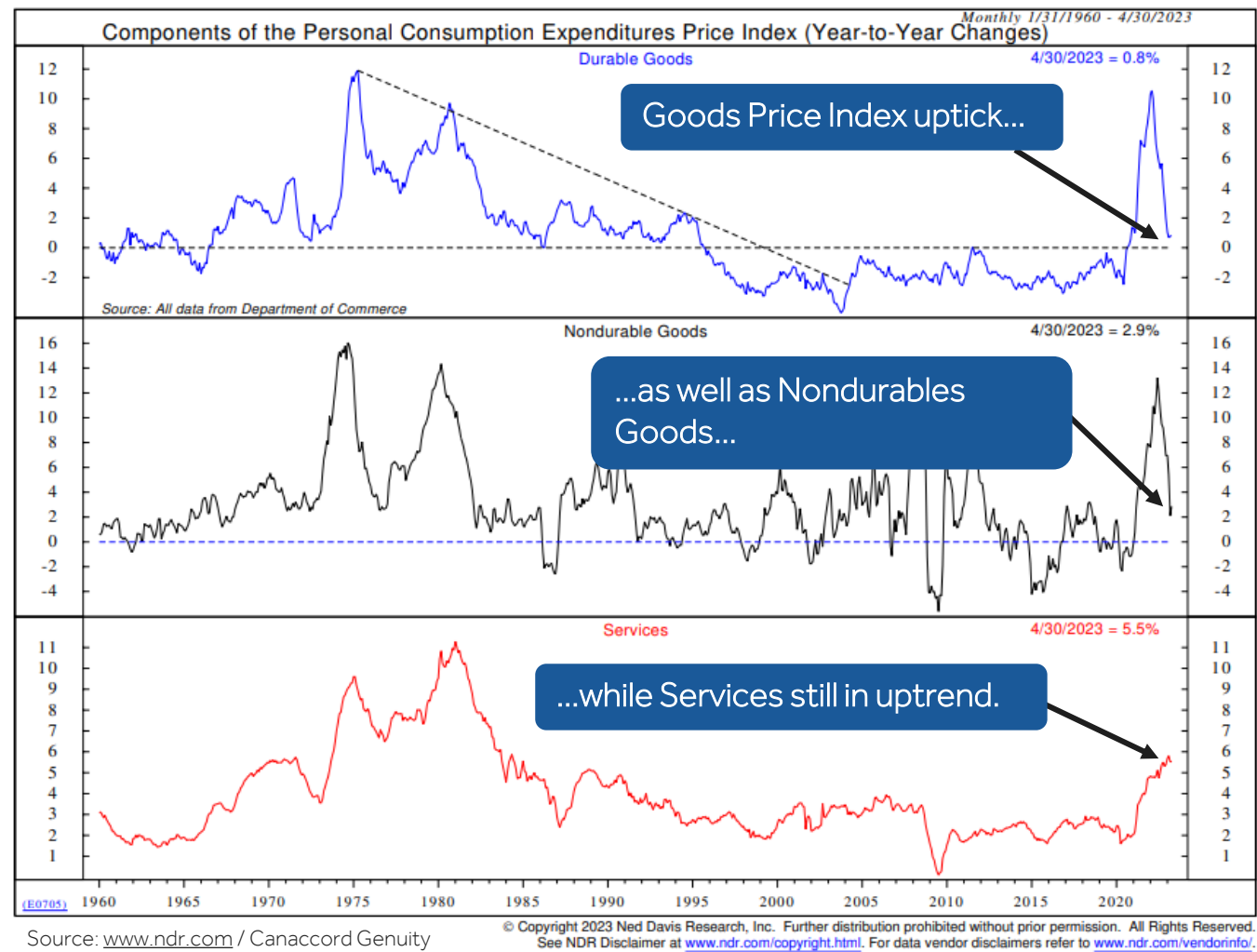
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Source: www.ndr.com / Canaccord Genuity

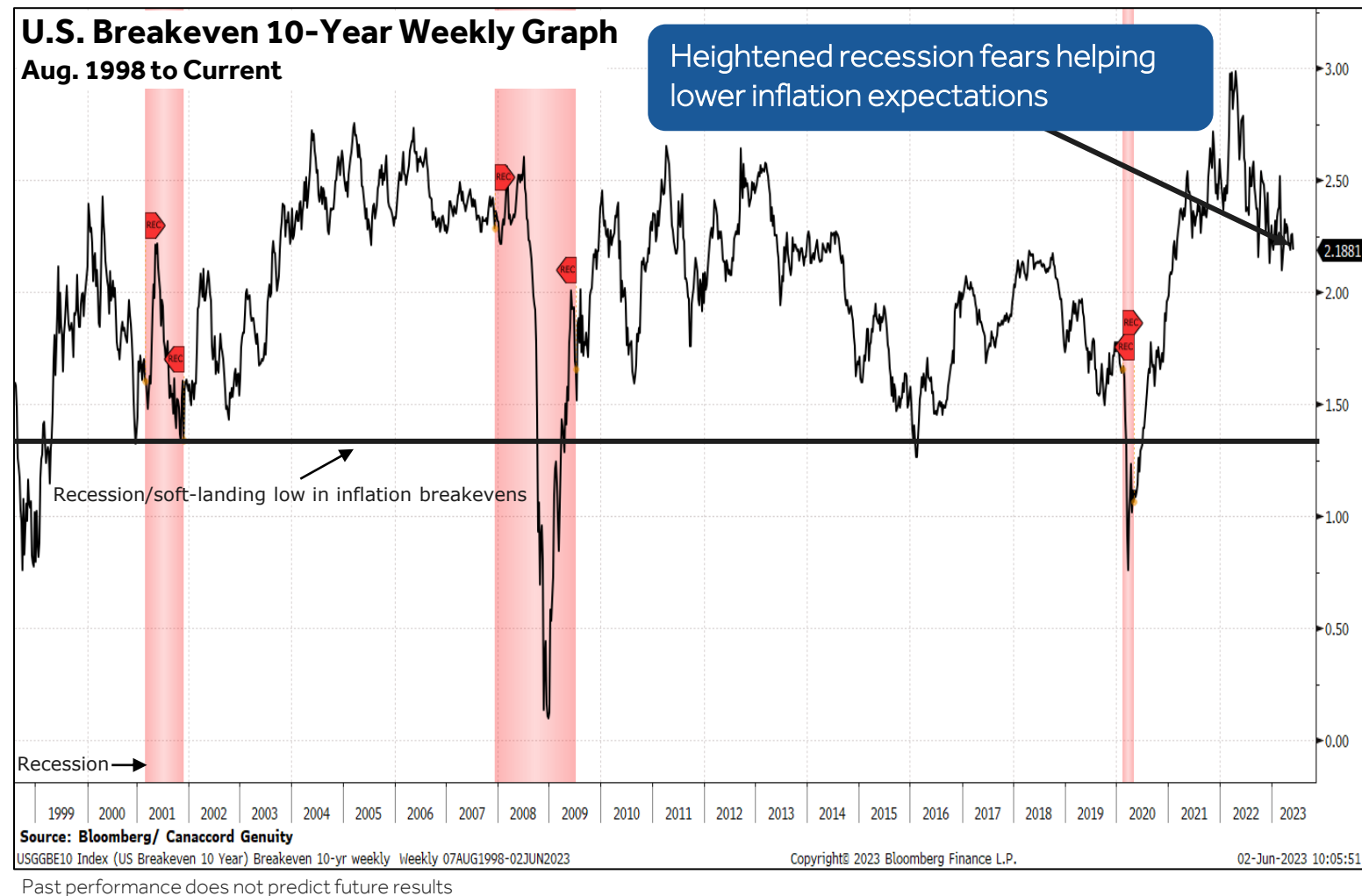


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Inflation Outlook – Goods Inflation Driver Of Powell’s “Disinflation”



Inflation Outlook – Long-term Inflation Expectations “Anchored”

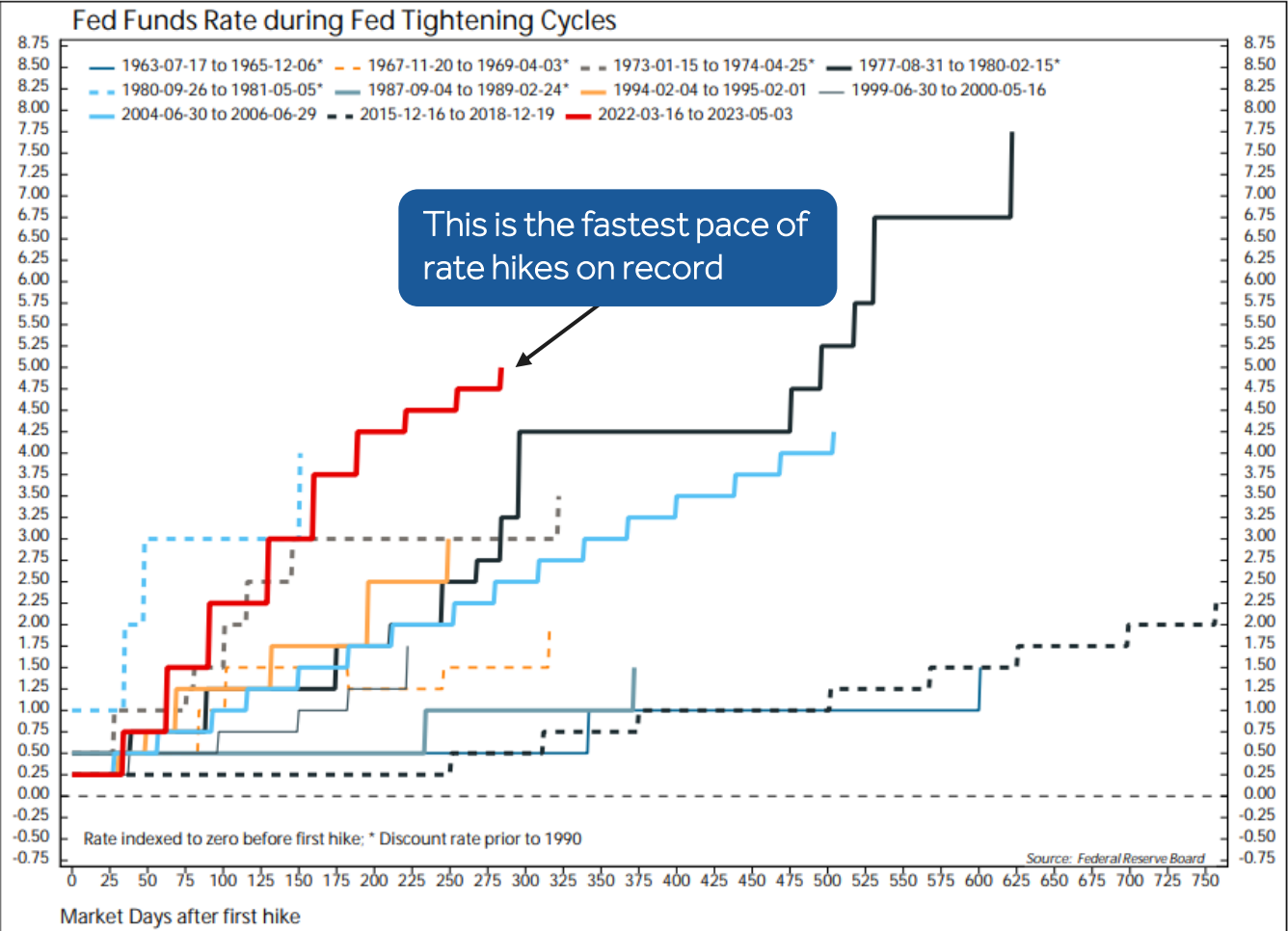


Credit Outlook – The Fed Hikes Have Broken Long-Term Downtrend...

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...



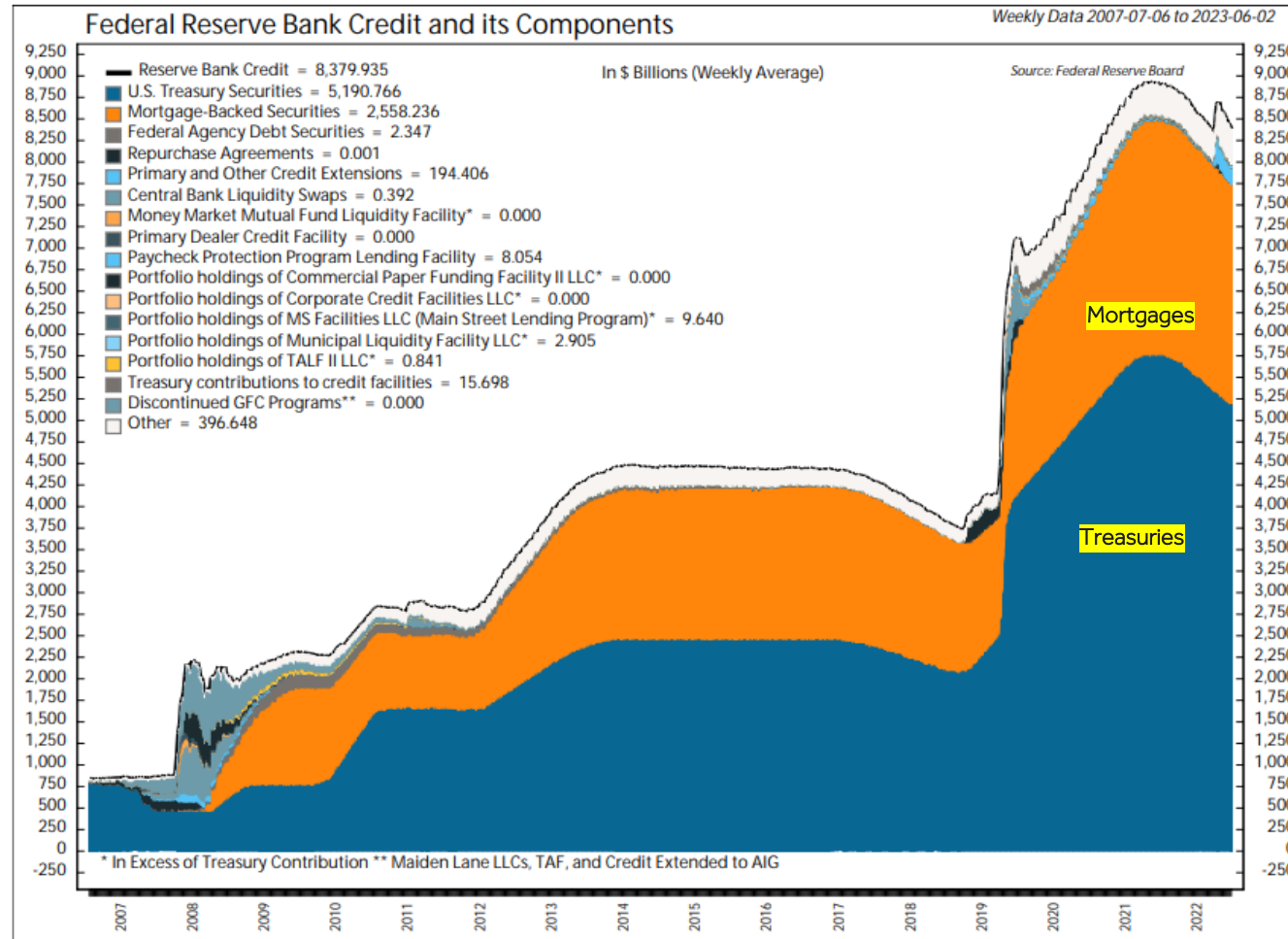
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Credit Outlook – ...While Continuing To Reduce Balance Sheet ...



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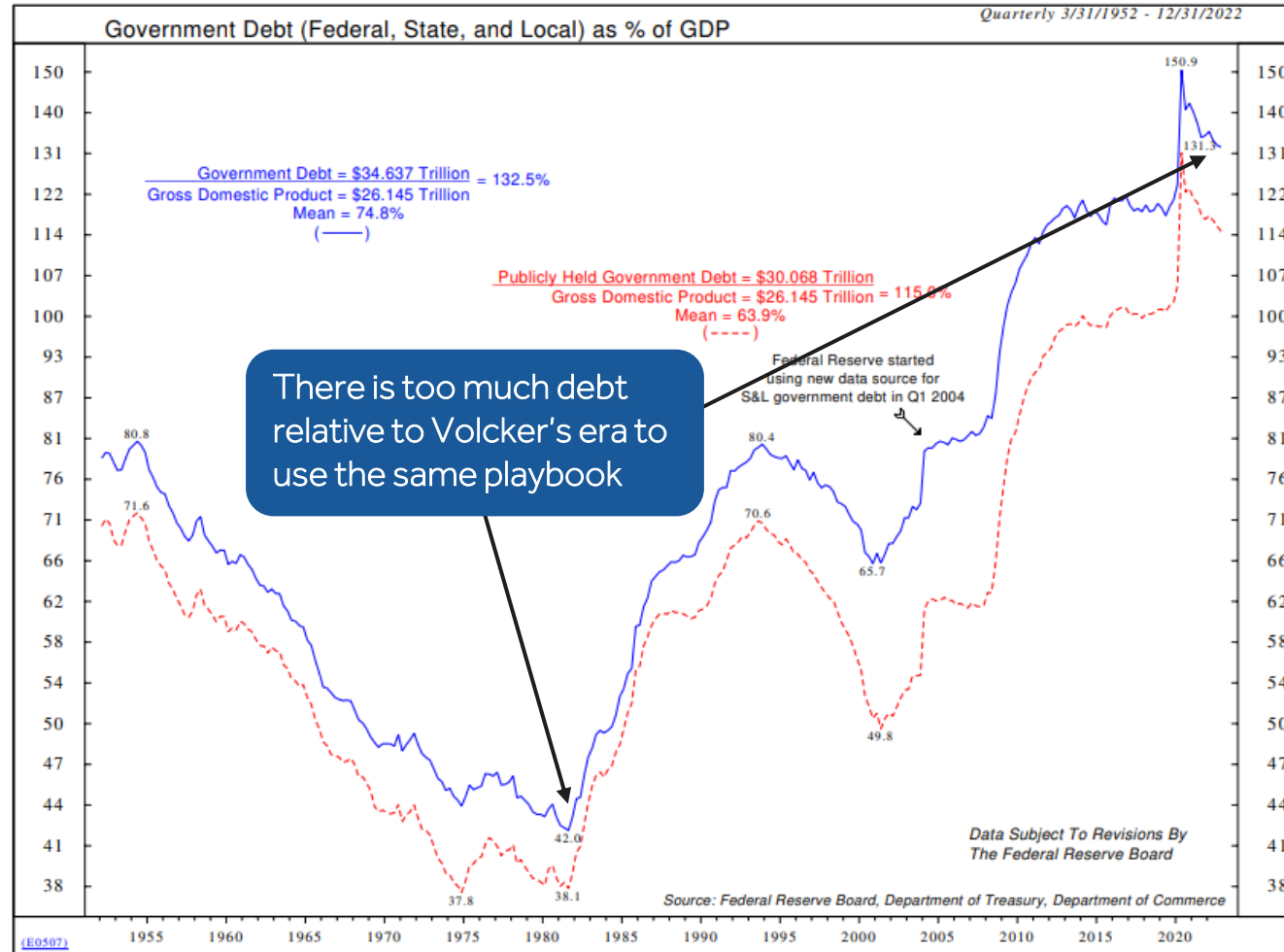
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Credit Outlook – ...Into A Generationally Levered System

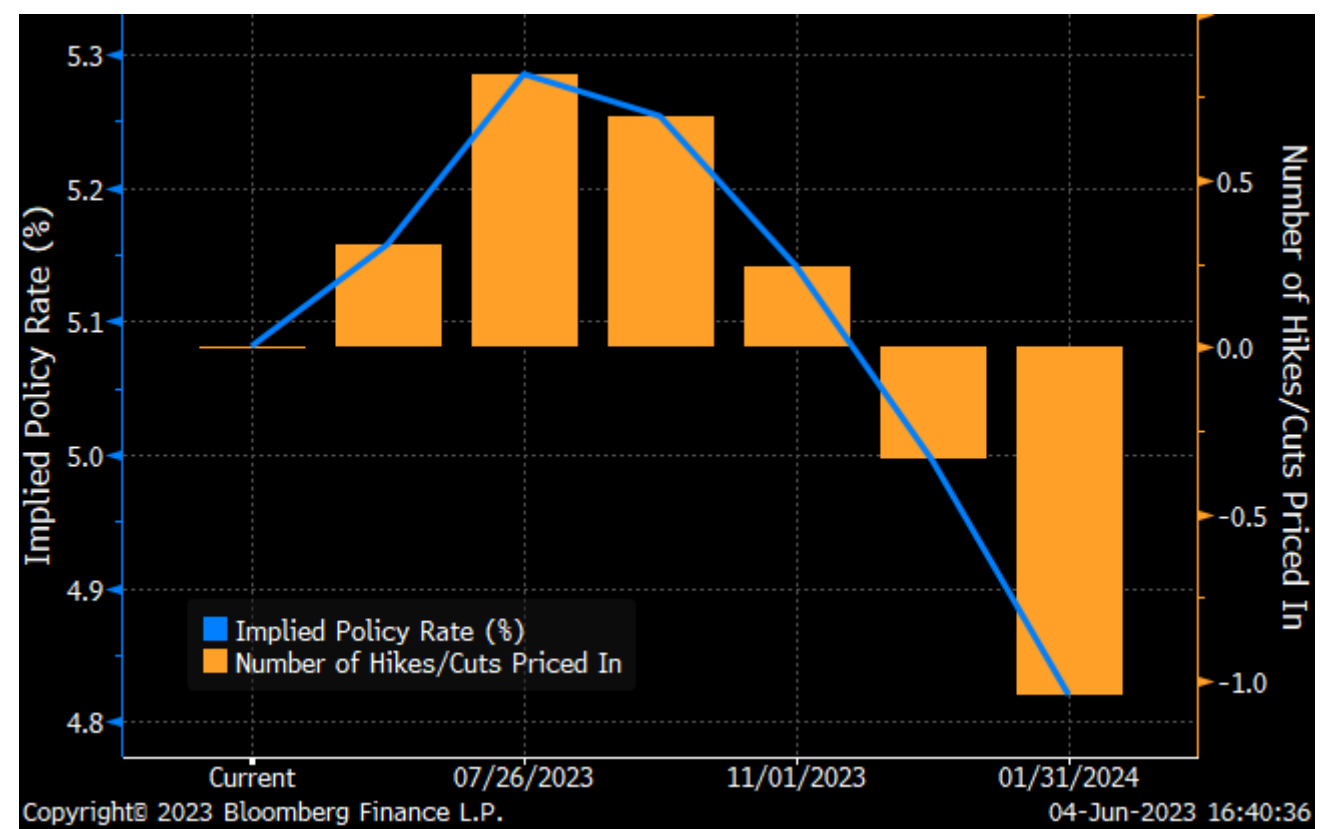


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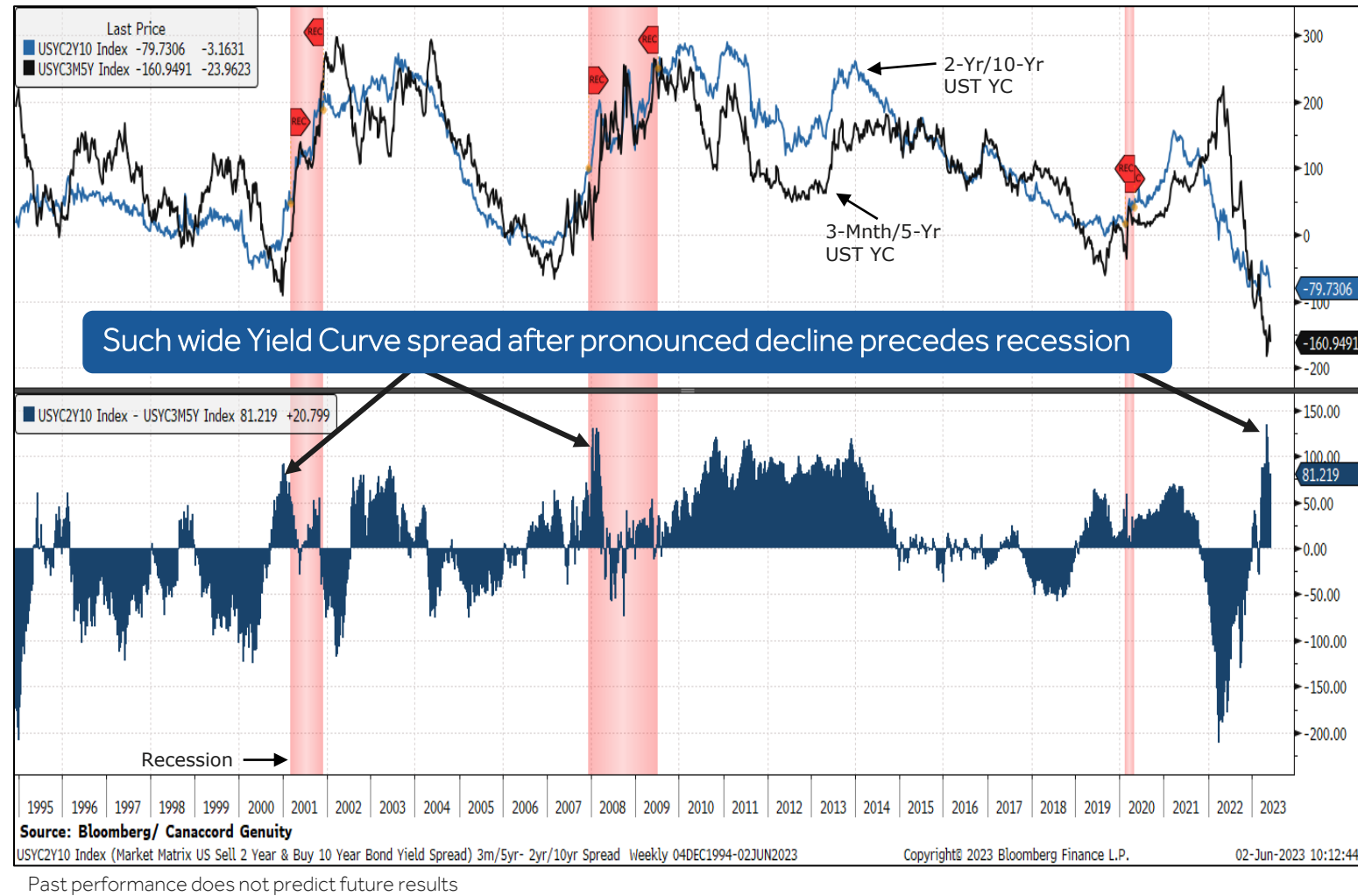
Credit Outlook – Sharp Cuts On Recession Fear Have Been Priced Out

Market now pricing in one cut by January FOMC meeting

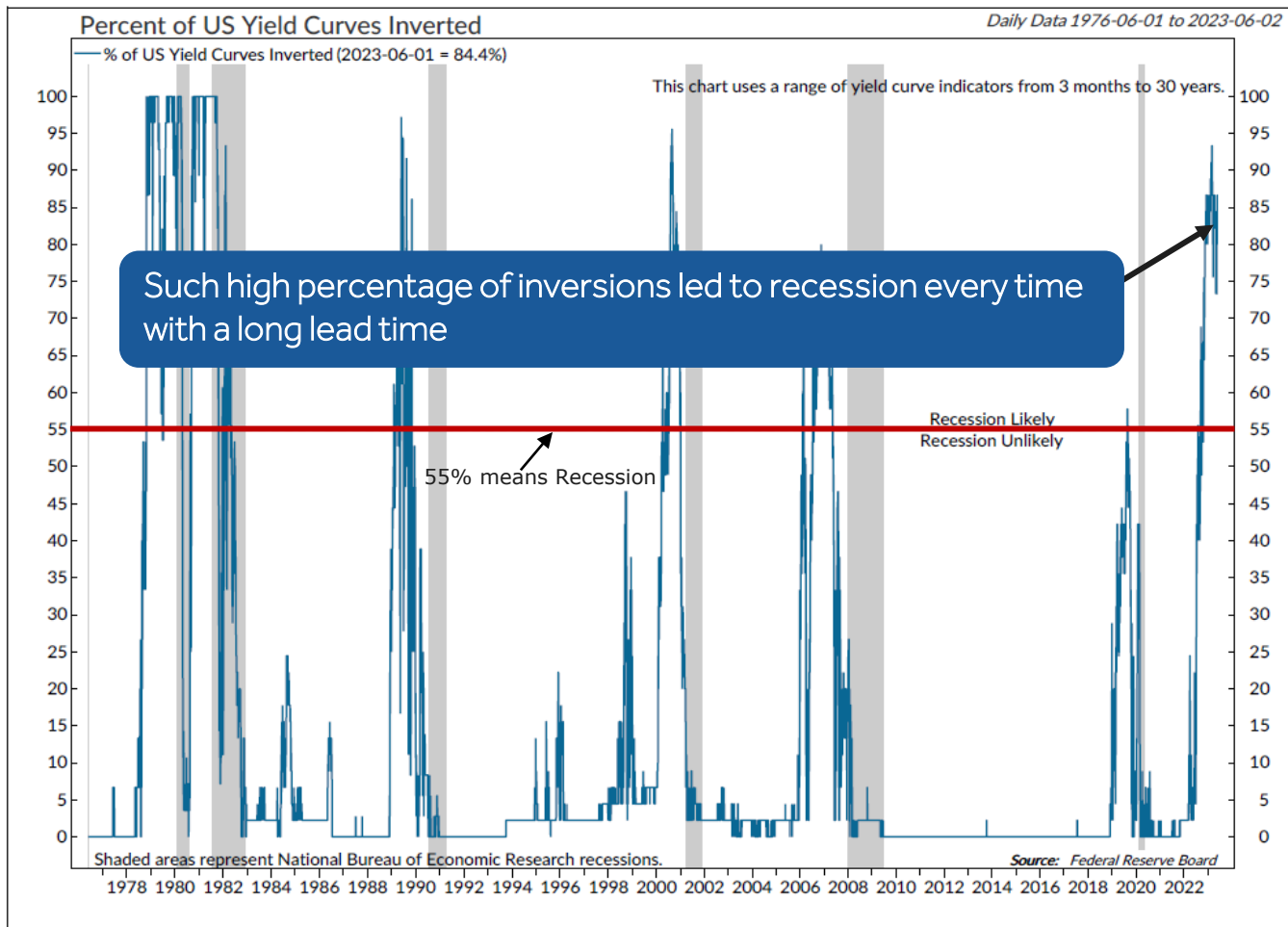


Source: Bloomberg / Canaccord

Recession Outlook – Yield Curve Spread Signaling 2023 Recession



Recession Outlook – Yield Curve Inversions Signaling 2023 Recession



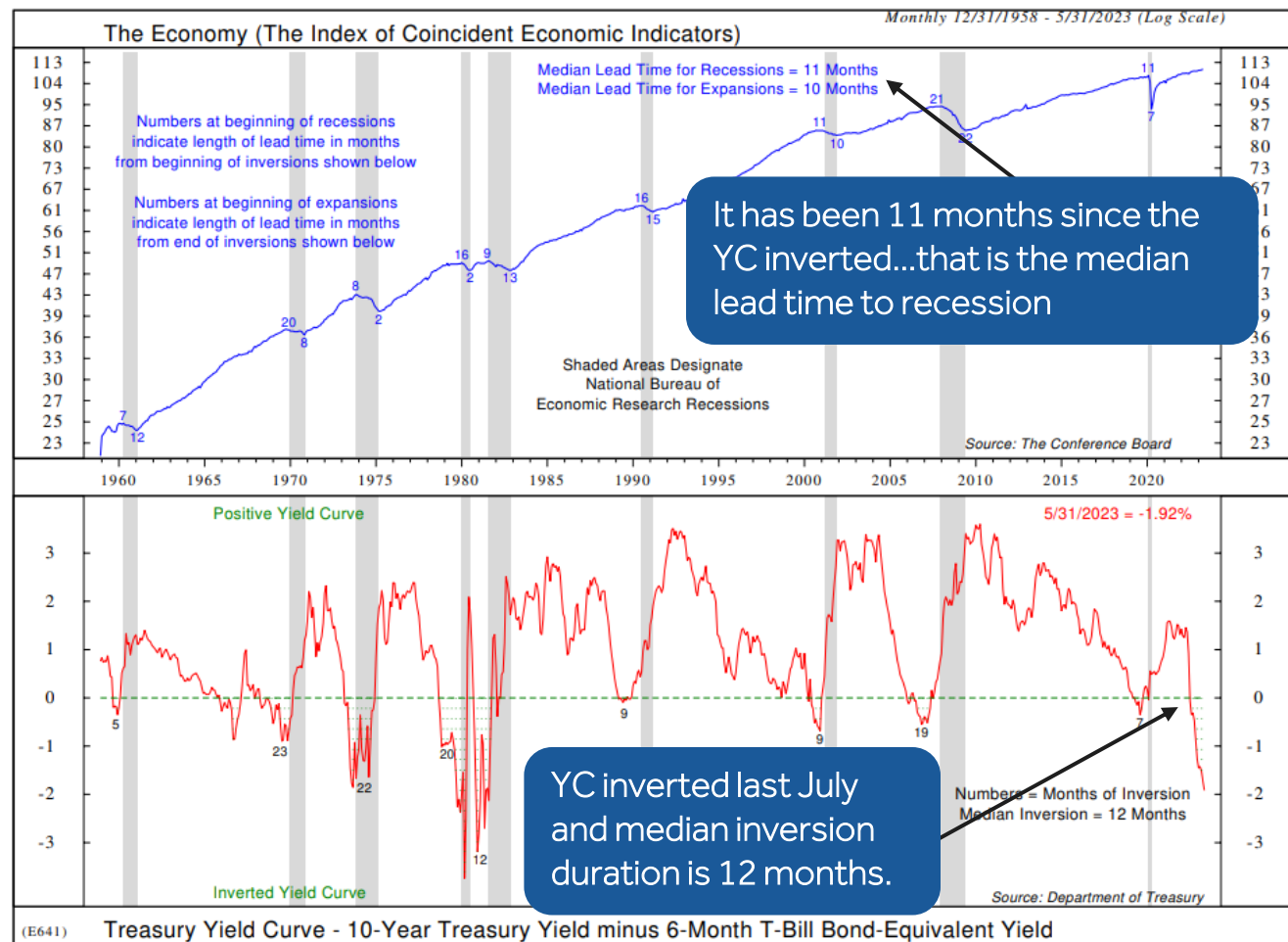
B595U Source: www.ndr.com / Canaccord Genuity

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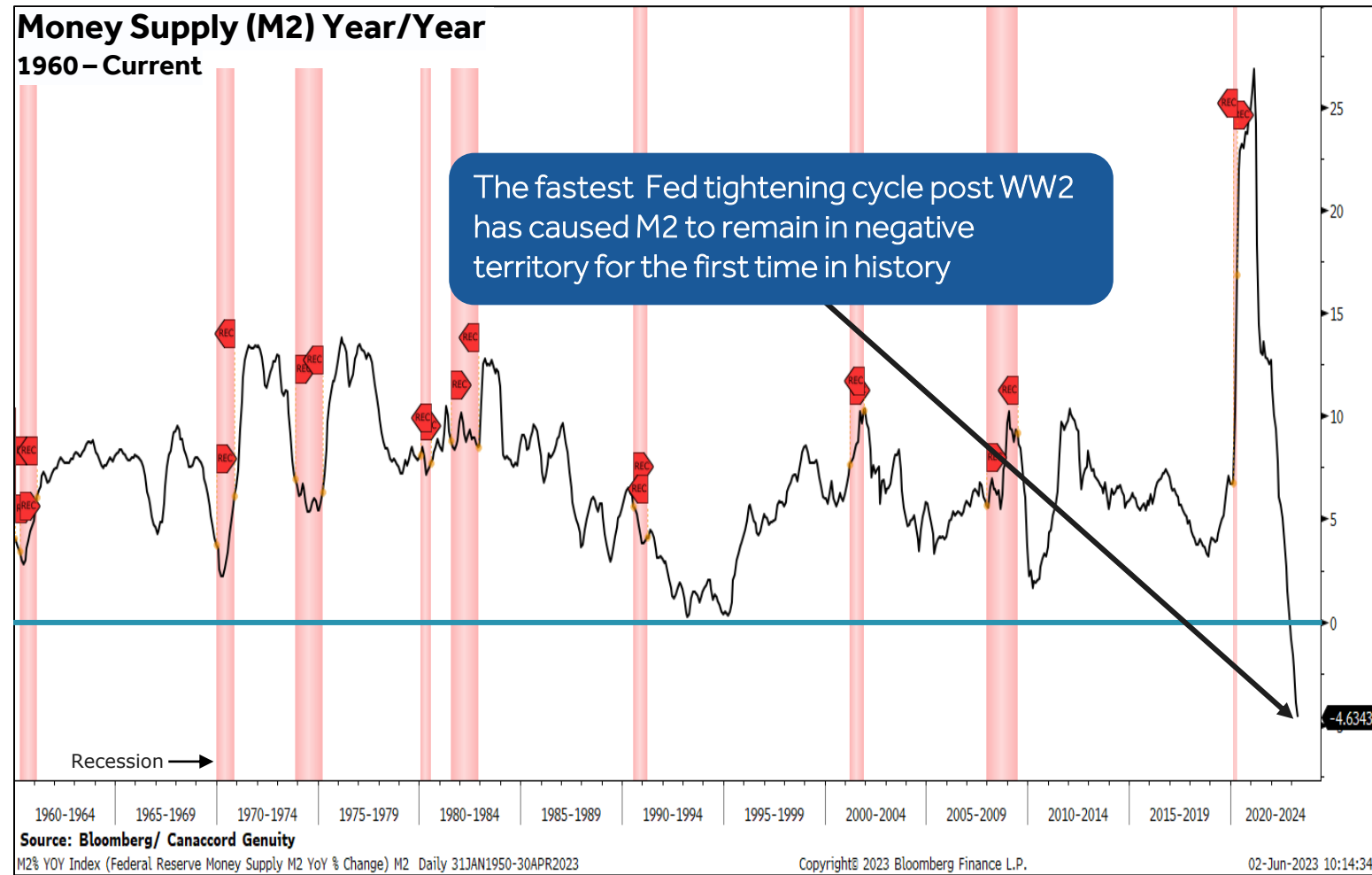
Credit Outlook – Quantifying Yield Curve To Recession Timing



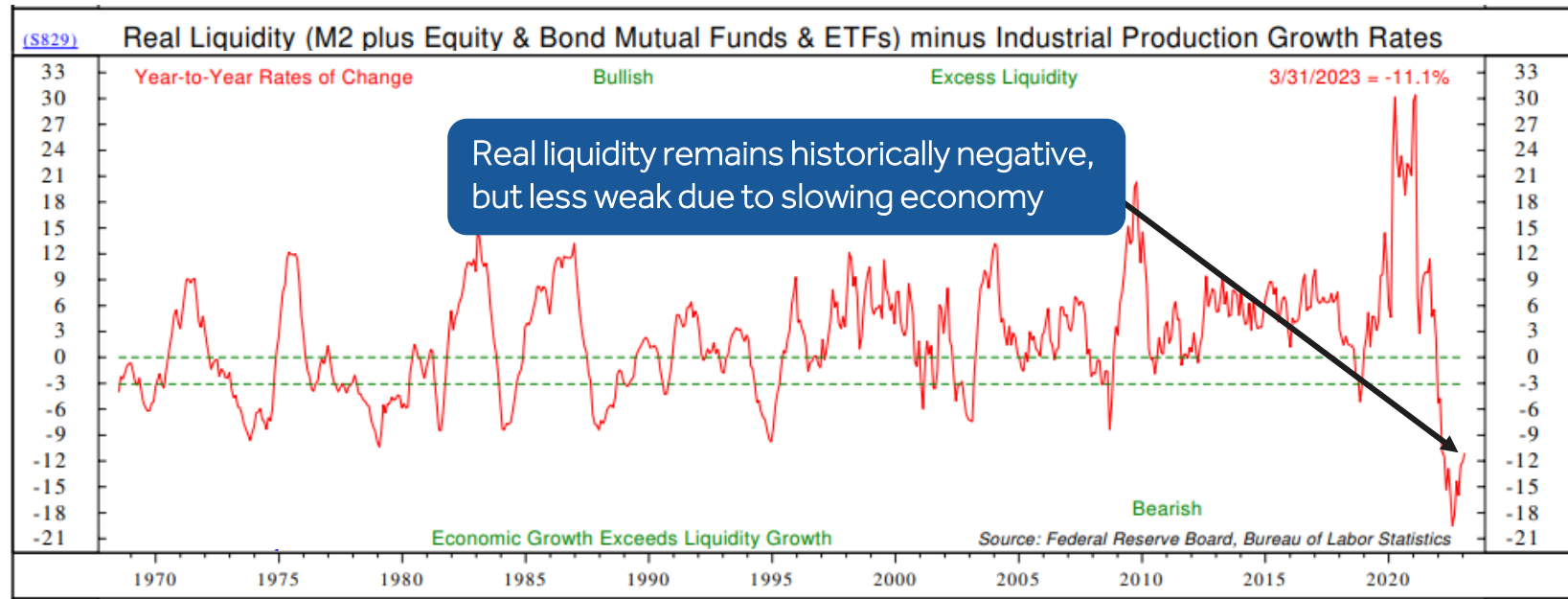
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Credit Outlook – Money Supply (M2) Remains Historically Negative



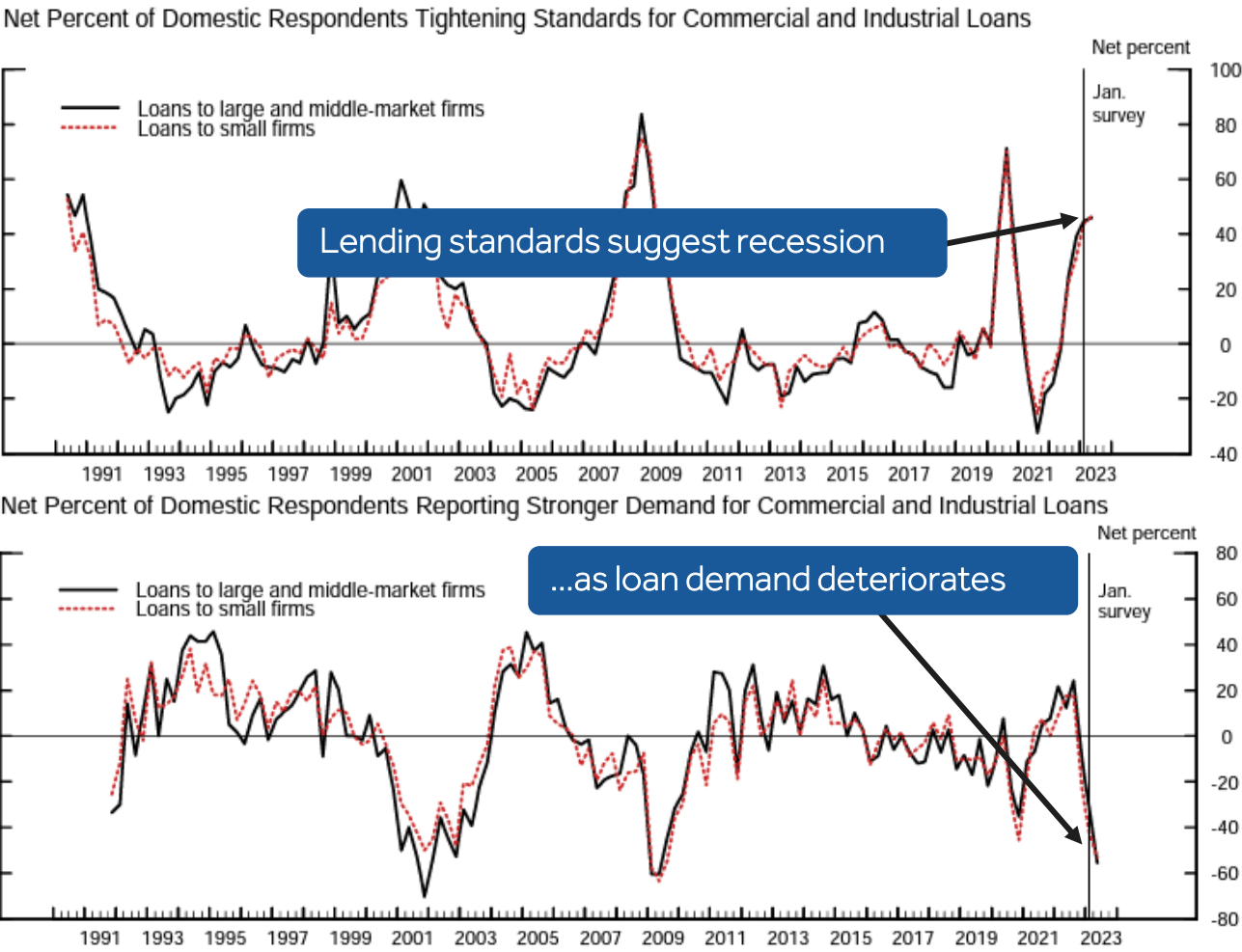
Credit Outlook – Real Liquidity Bouncing But Historically Weak



Source: www.ndr.com / Canaccord Genuity

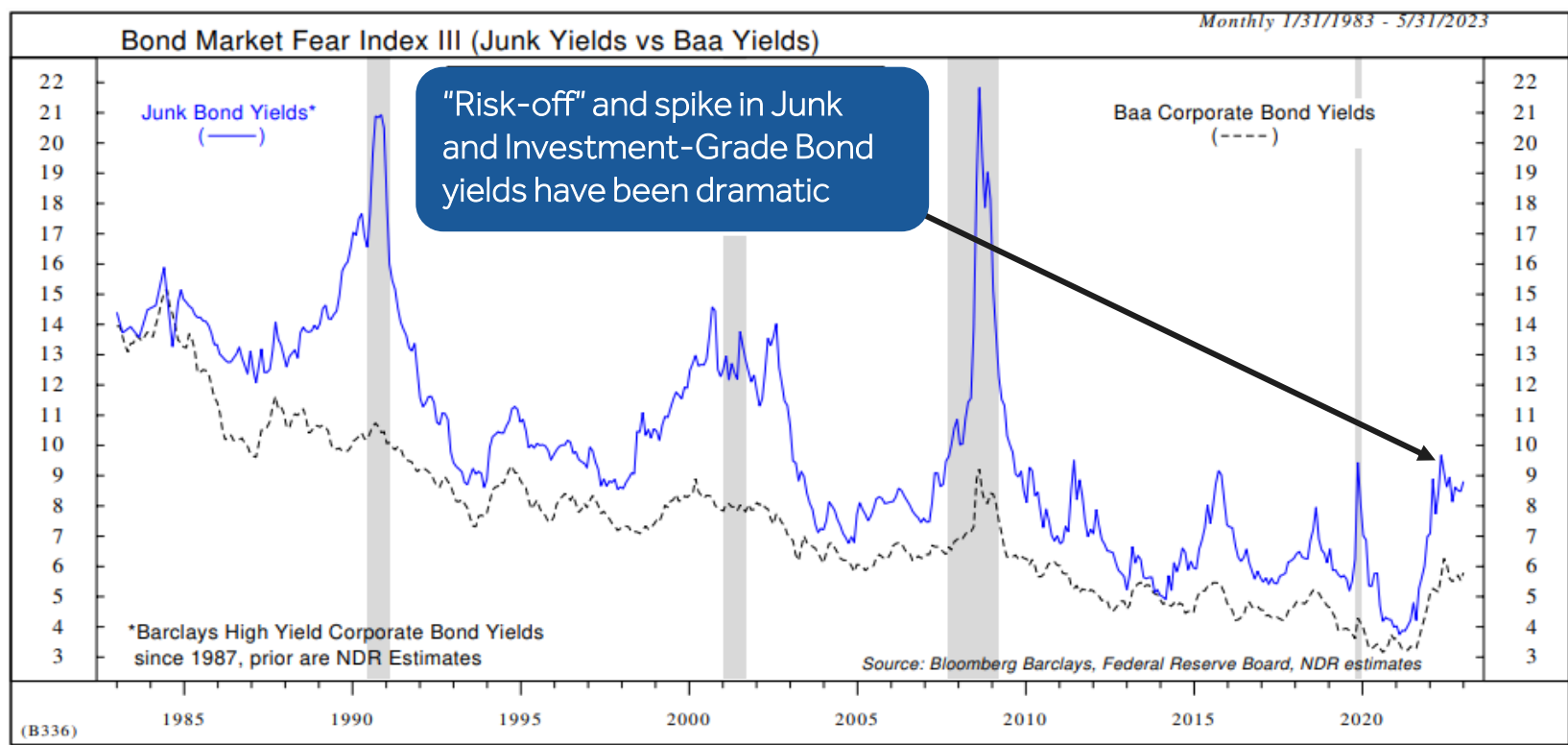
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Credit Outlook – C&I Bank Lending Standards Recessionary *Before* SVB



Source: Federal Reserve / Canaccord Genuity

Credit Outlook – Corporate Credit Yields Remain Elevated

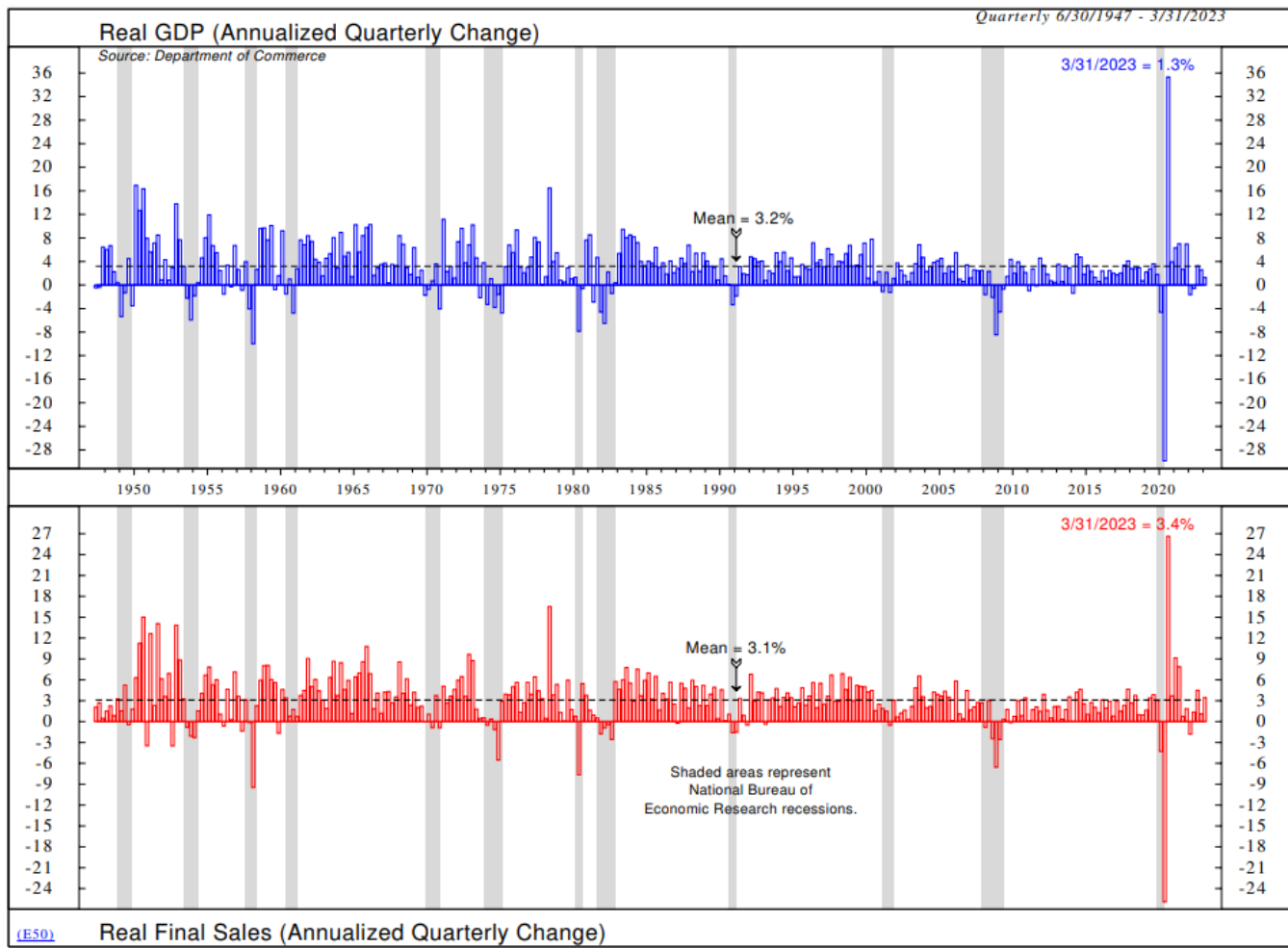


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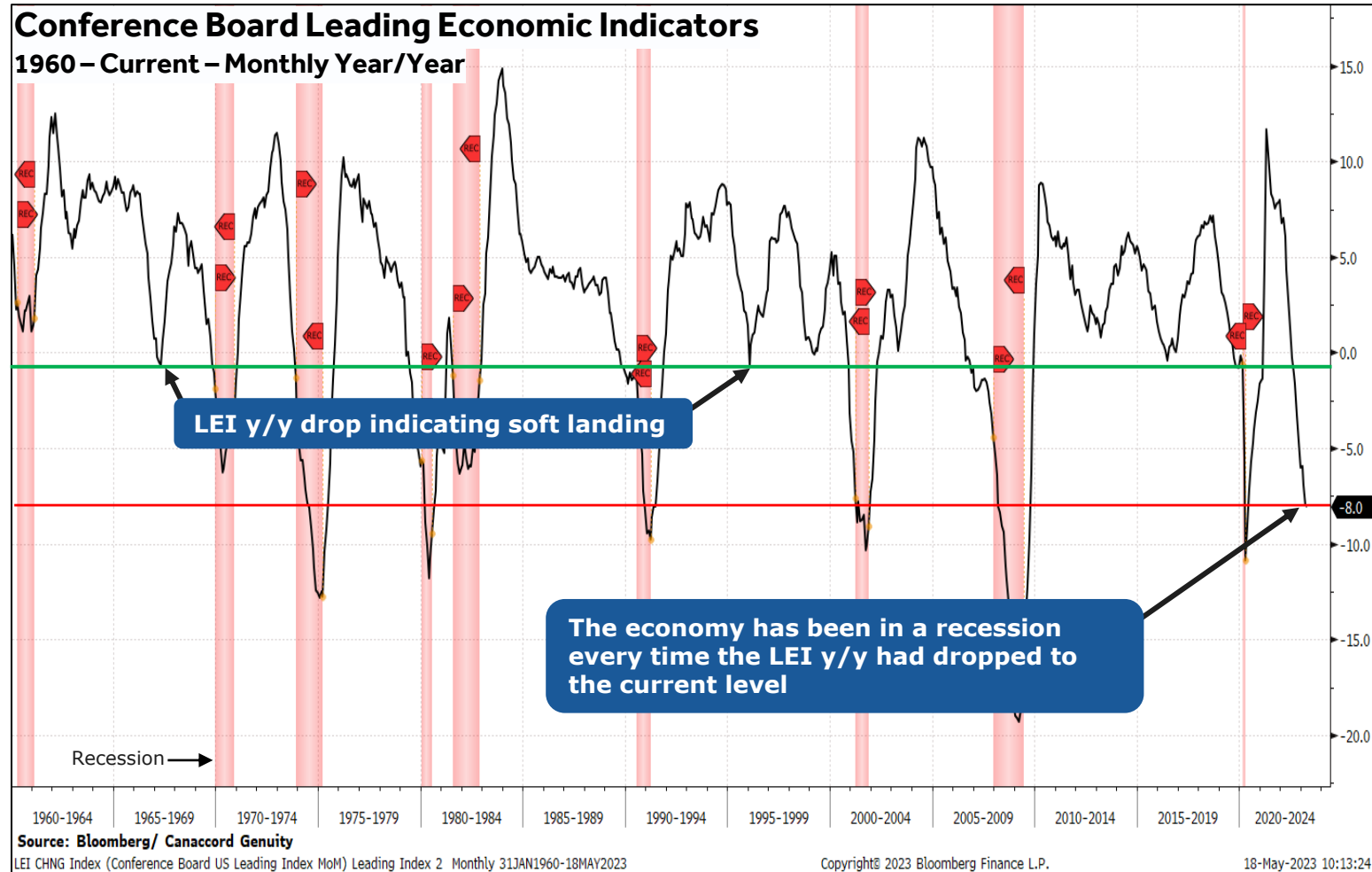
Economic Outlook – Expect GDP Growth To Fade In 2nd Half Of 2023



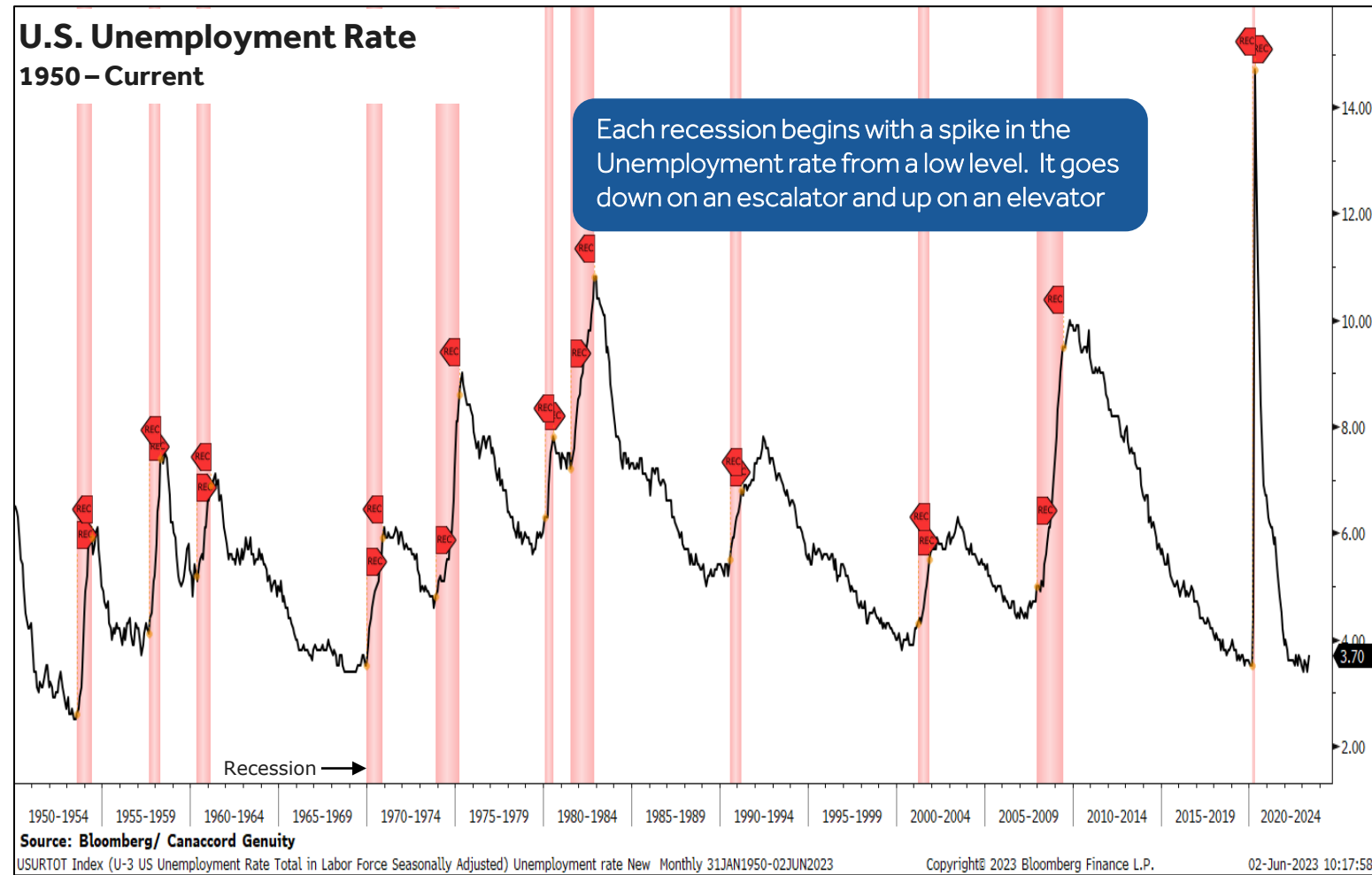
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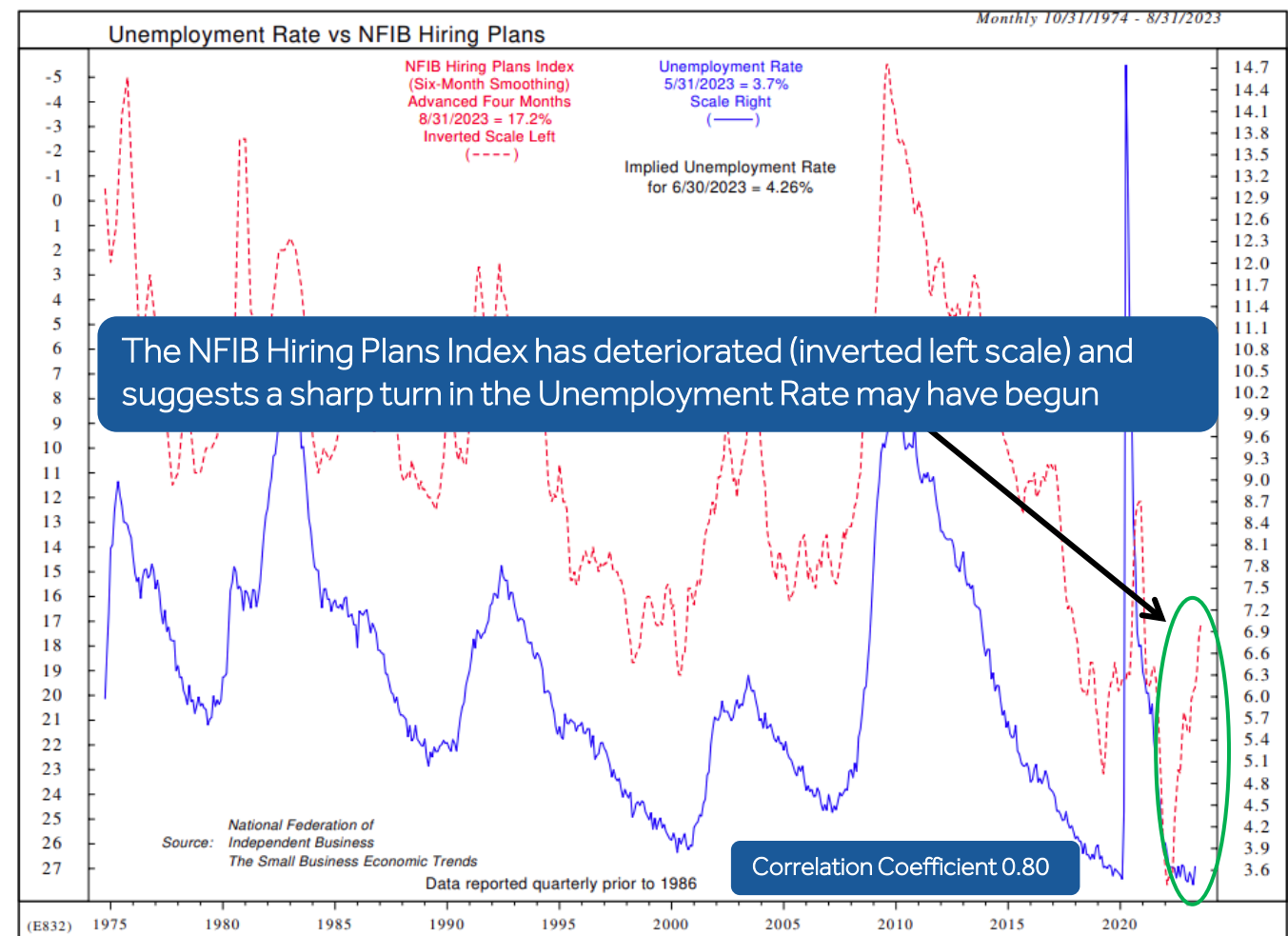
Economic Outlook – Leading Economic Indicators Signaling 2023 Recession



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



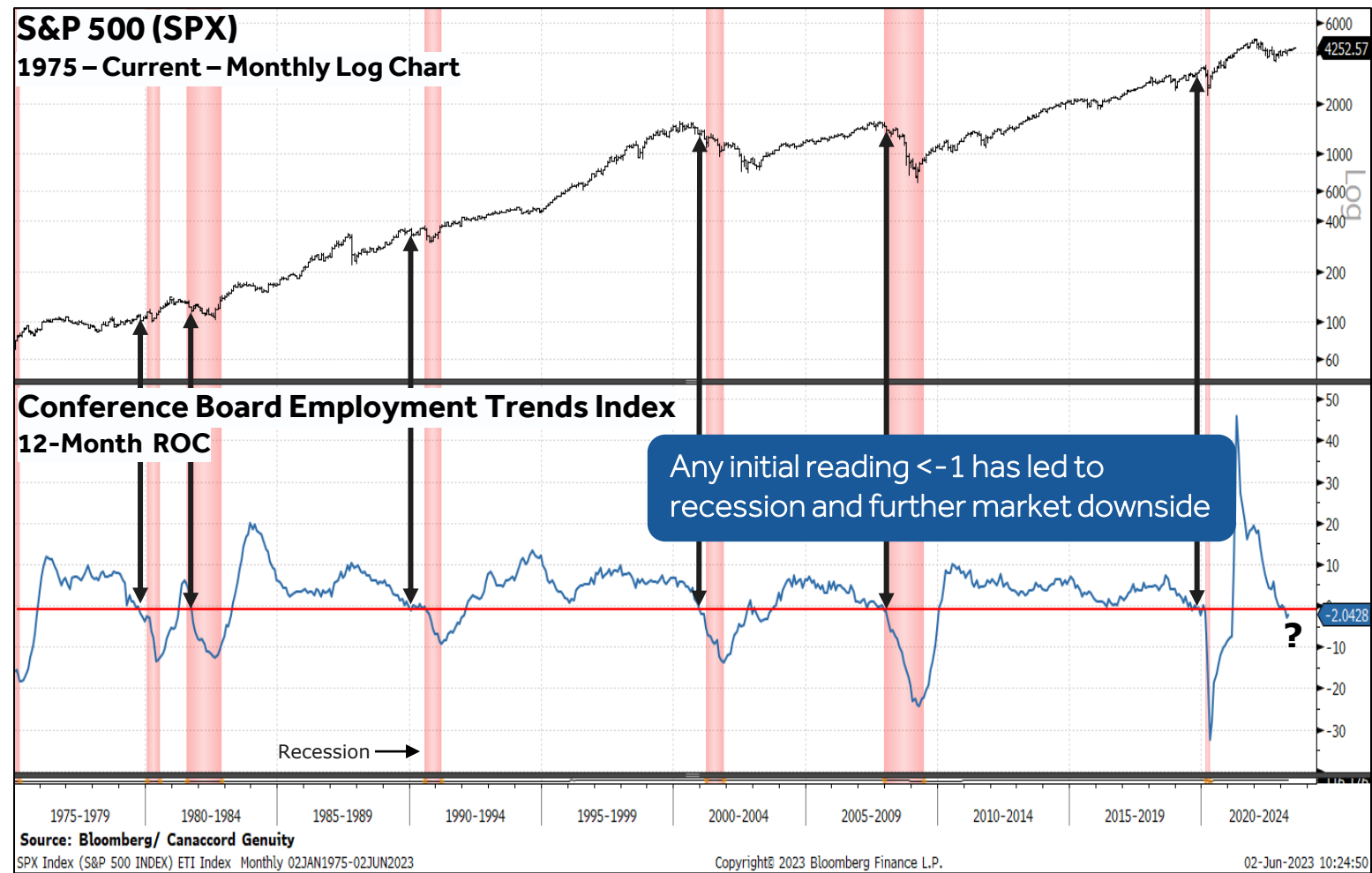
Economic Outlook – ...and NFIB Hiring Plans Suggest A Turn Ahead...



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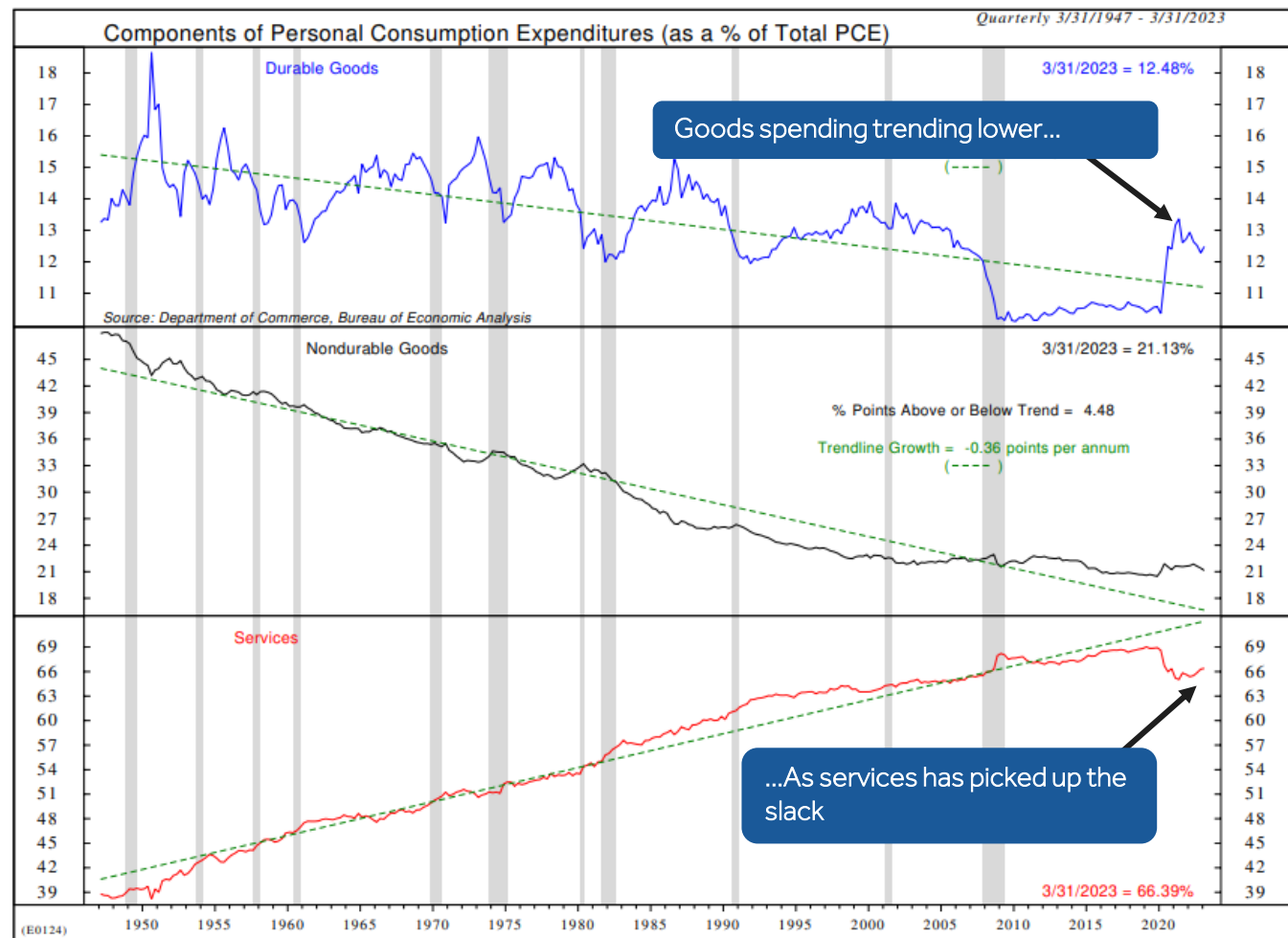
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Economic Outlook – ...Leading Employment Measure Agrees...



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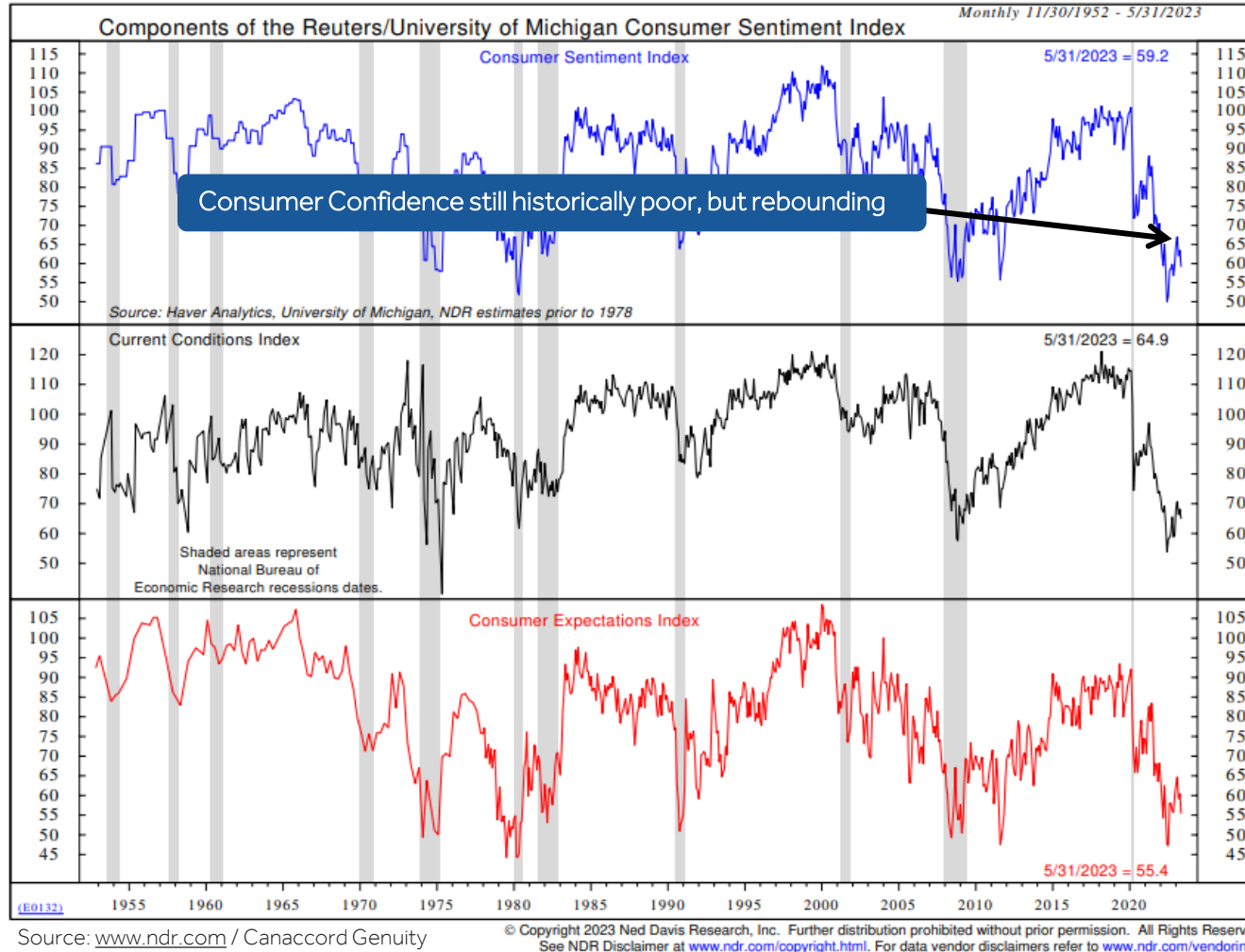
Economic Outlook – ...Which Could Stall Services Spending Bounce...



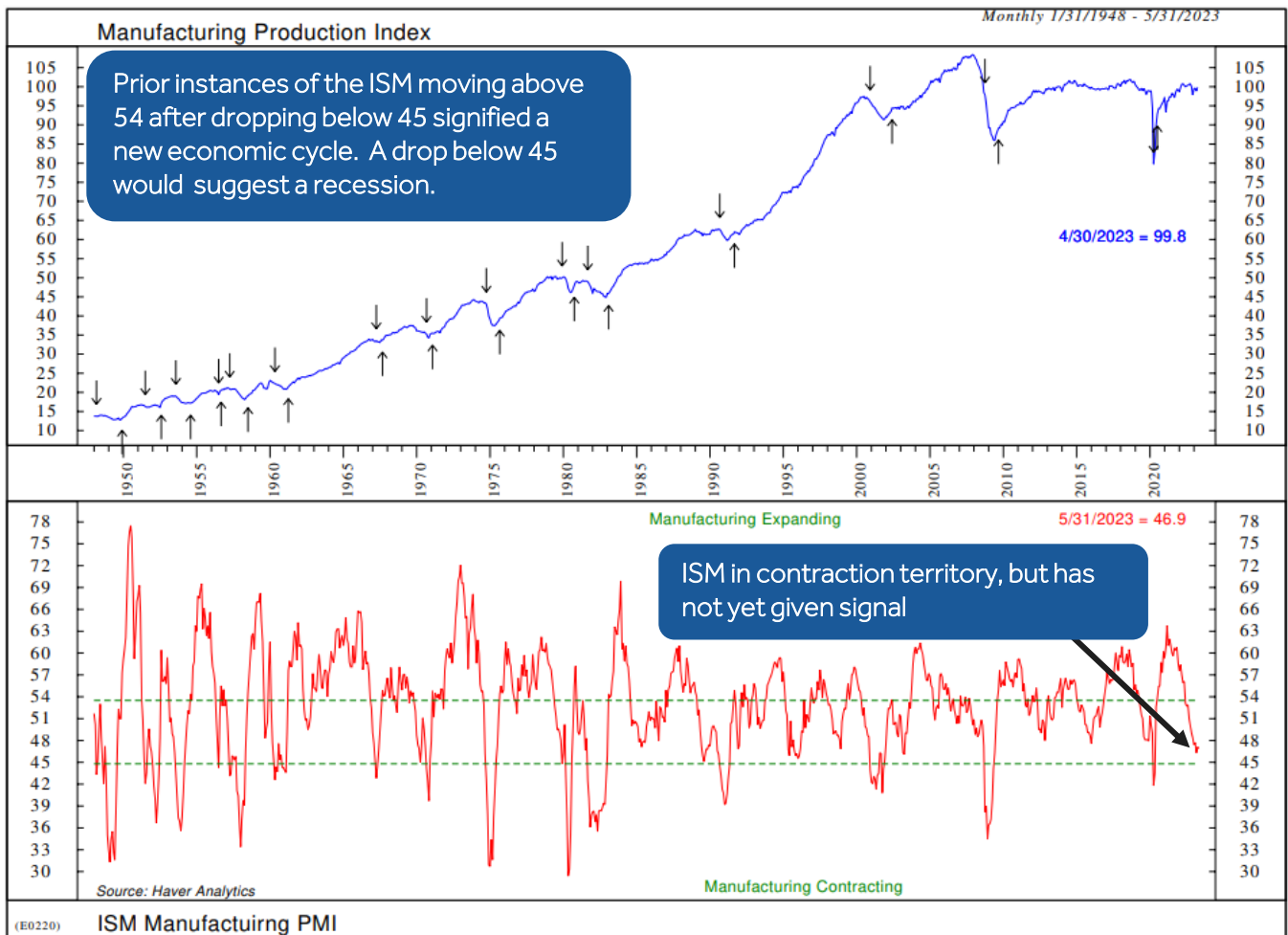
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Economic Outlook – ... And Impact Early Rise In Consumer Confidence



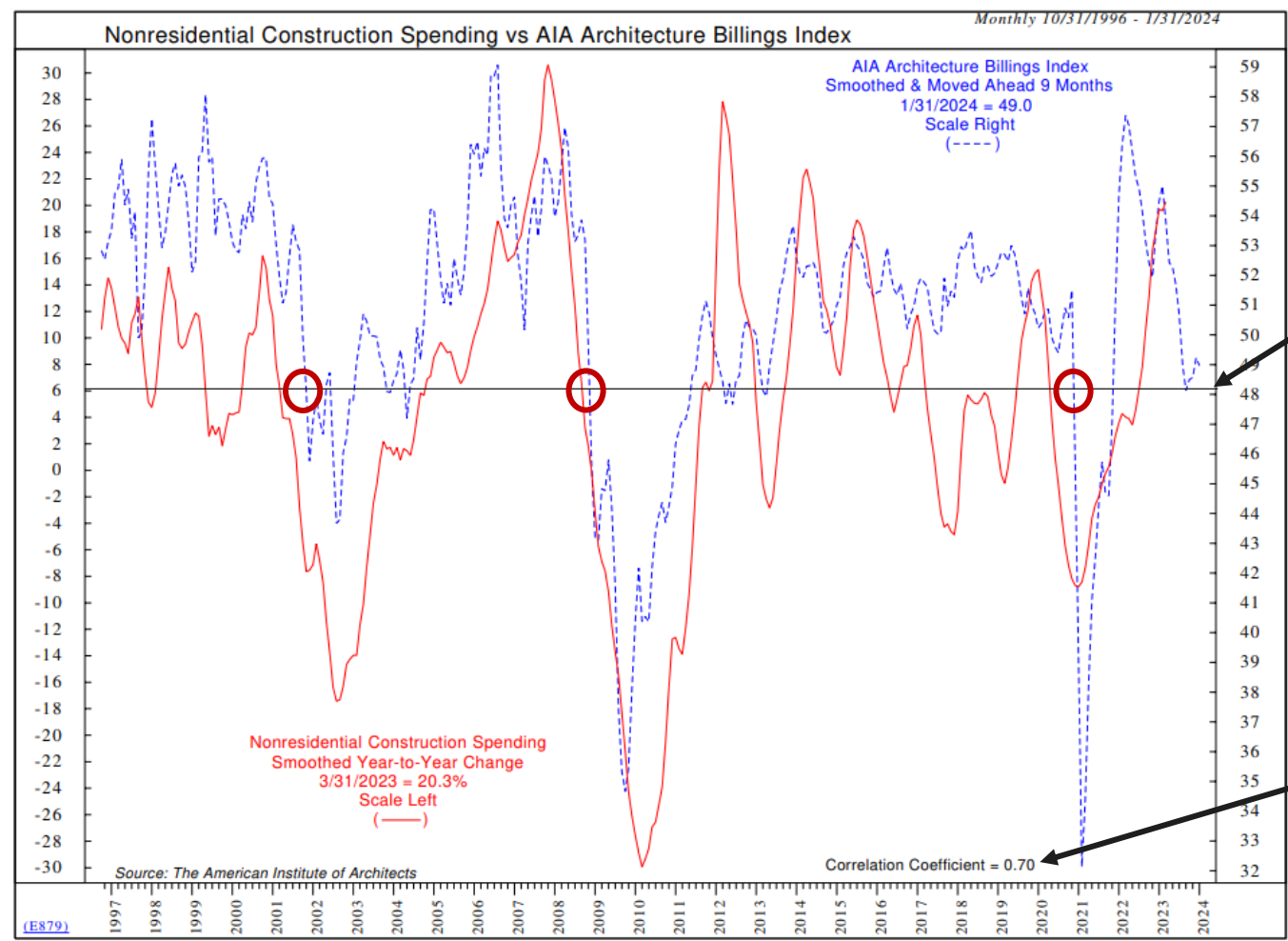
Economic Outlook – ISM Manufacturing Survey Remains In Contraction



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Economic Outlook – Non-Res Construction Likely To Contract



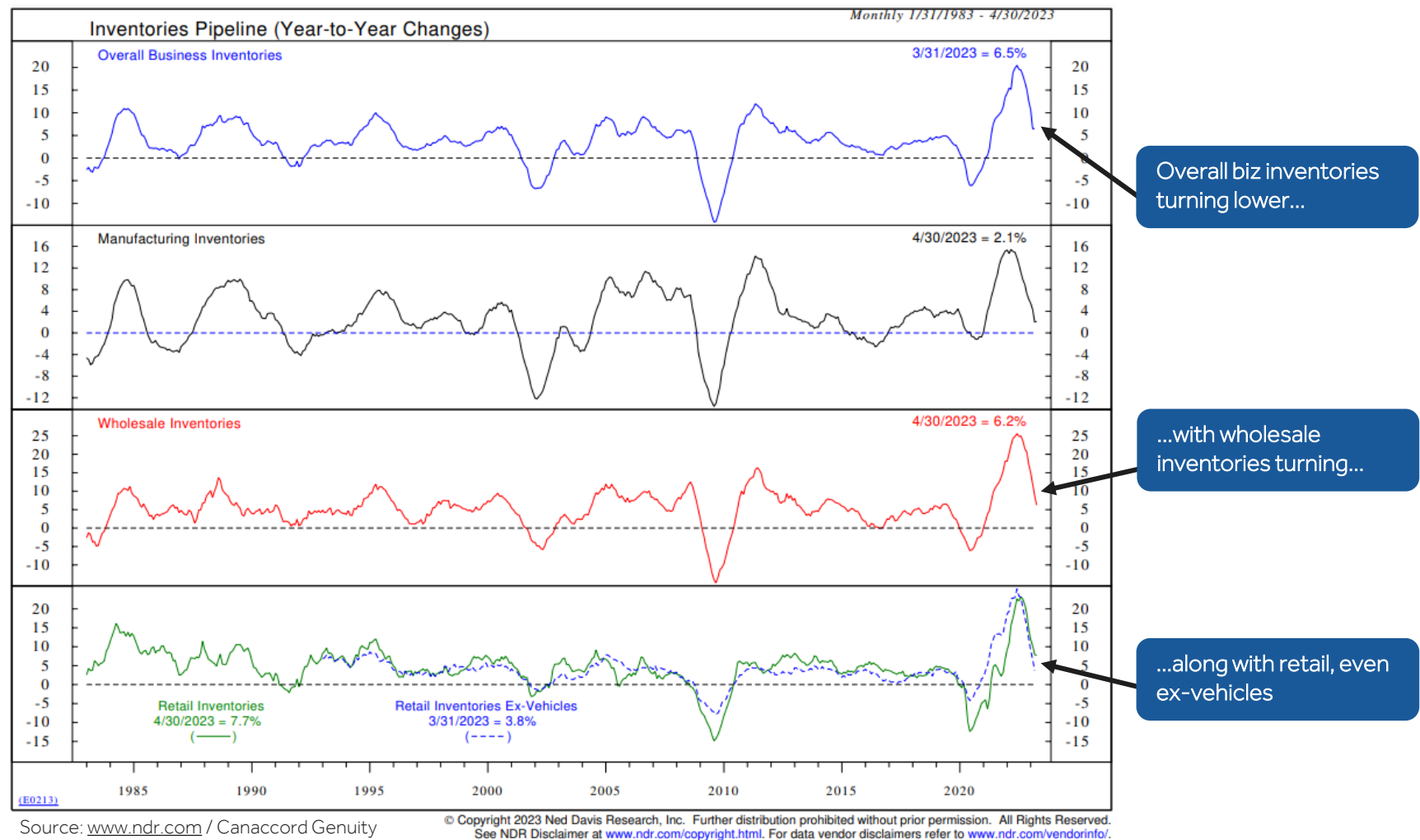
The AIA Billings Index has dropped to a level that has suggested contraction in the past when moved ahead by 9 months.

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

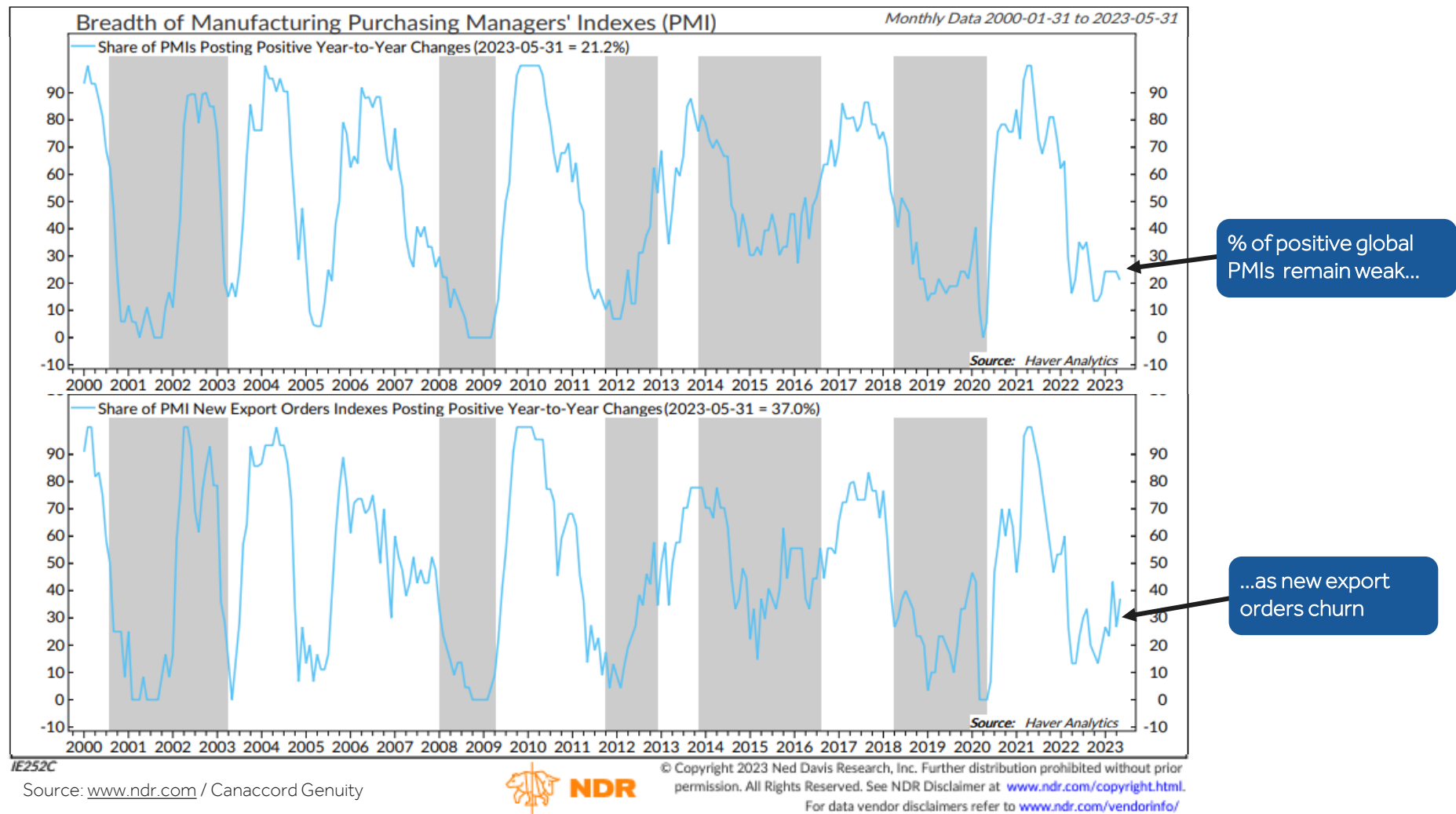
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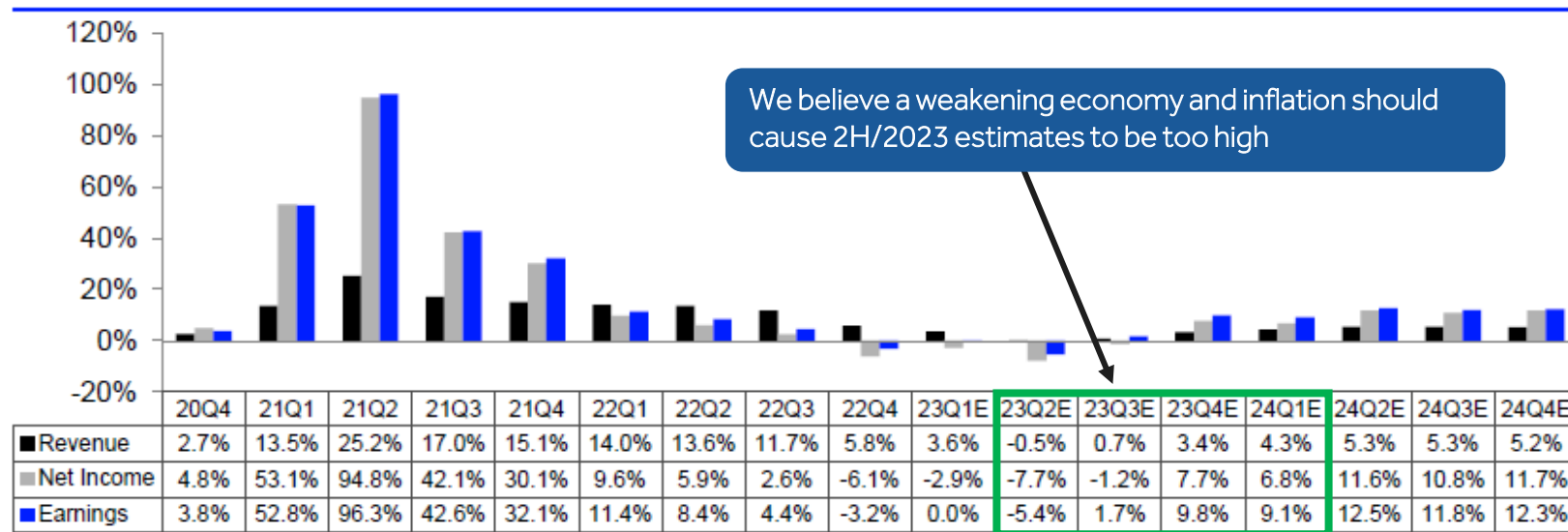
Economic Outlook – Inventories Weakening After Historic Build



Economic Outlook – Global PMIs Remain Weak



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

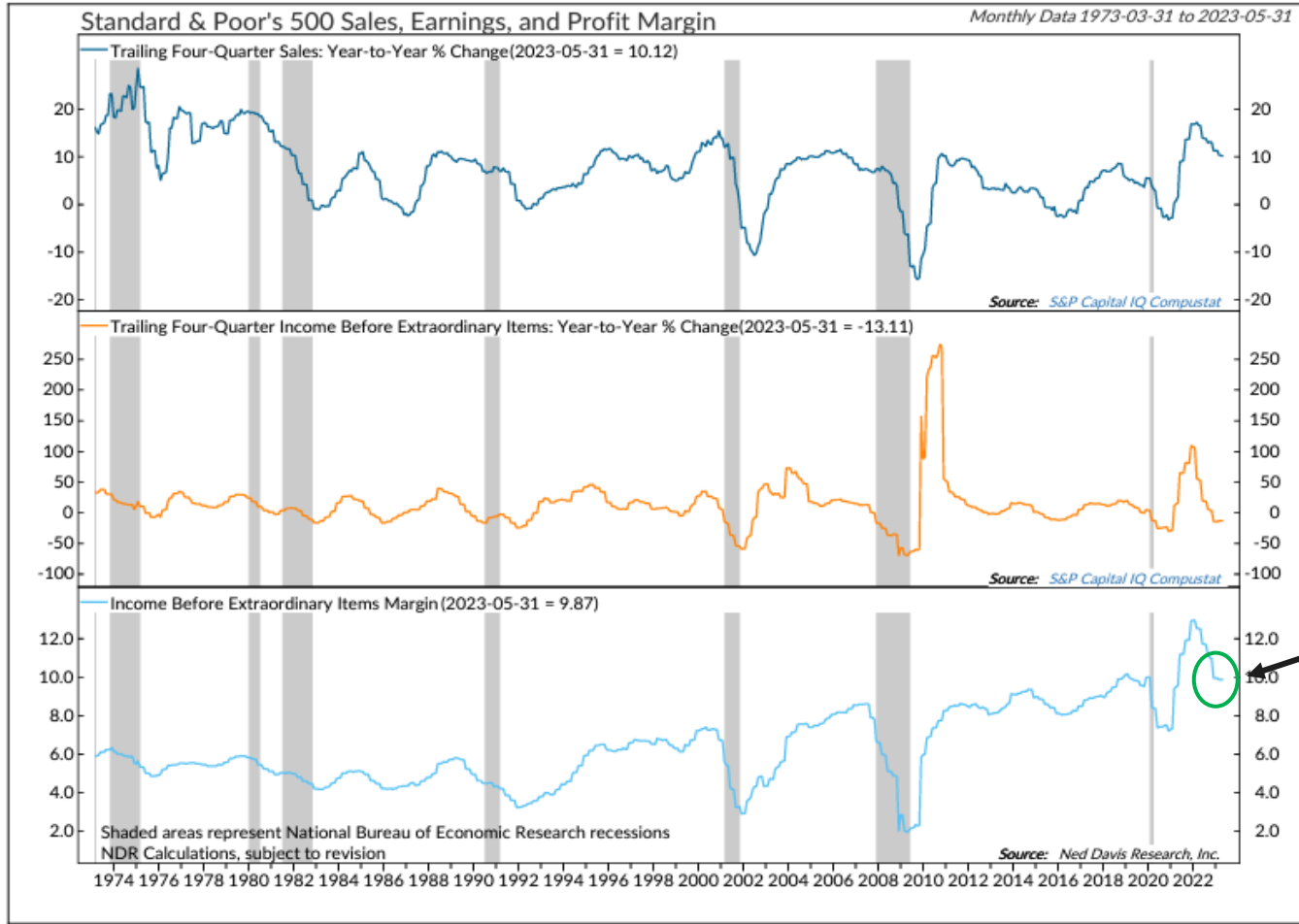
QUARTERLY REPORTED RESULTS AND FUTURE EXPECTATIONS
Industry Analyst Estimates - S&P 500 Bottom Up (\$/share)

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	53.26	53.27	56.26	58.04	220.89
2024	57.93	59.93	62.87	65.20	246.70
2025					274.48

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

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

Earnings Outlook – Recession May Suggest Much Lower Margins



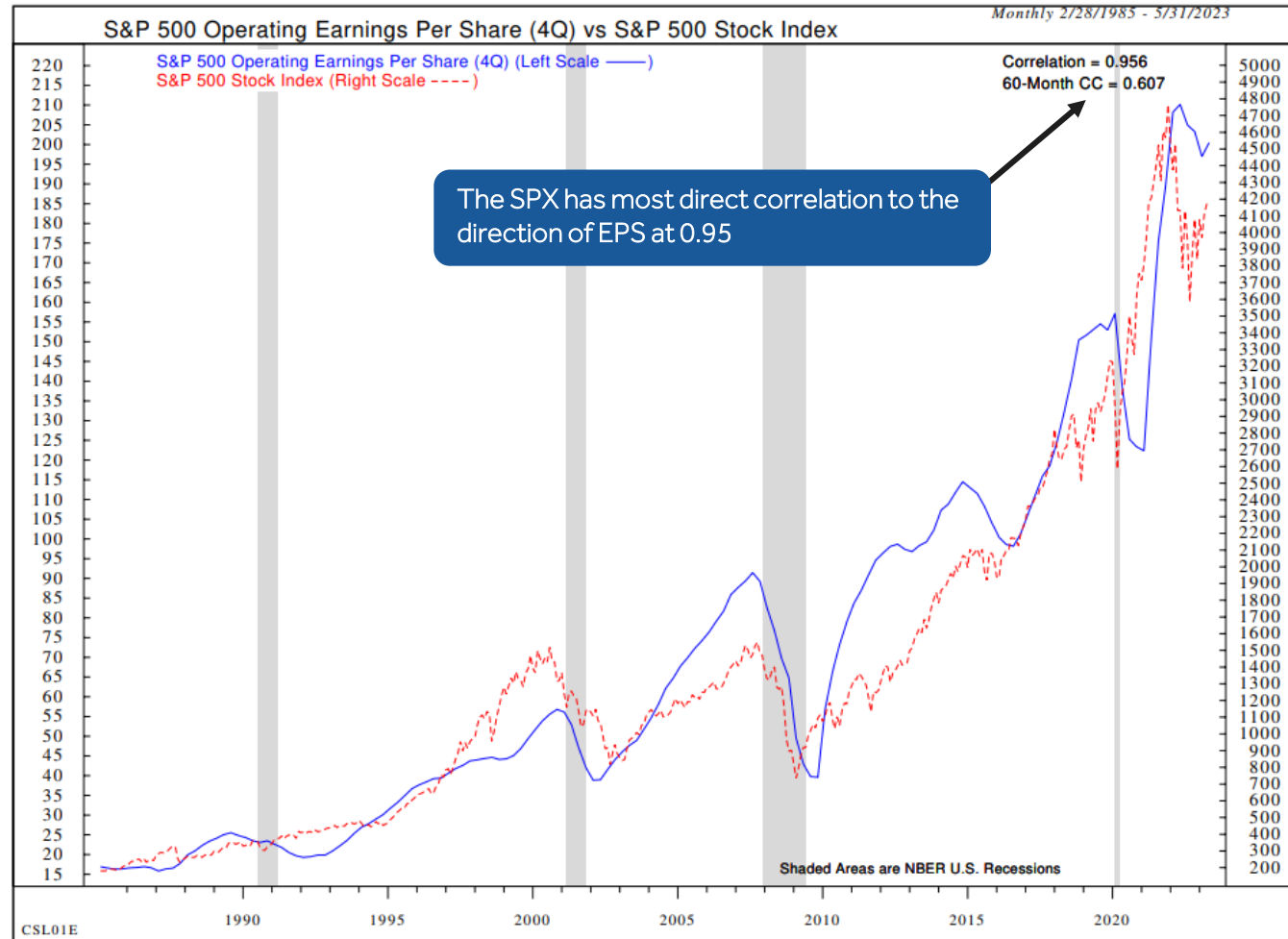
Margins have never been double digit in soft landing or recession

Source: www.ndr.com / Canaccord Genuity



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Earnings Outlook – The SPX Correlates to DIRECTION of EPS

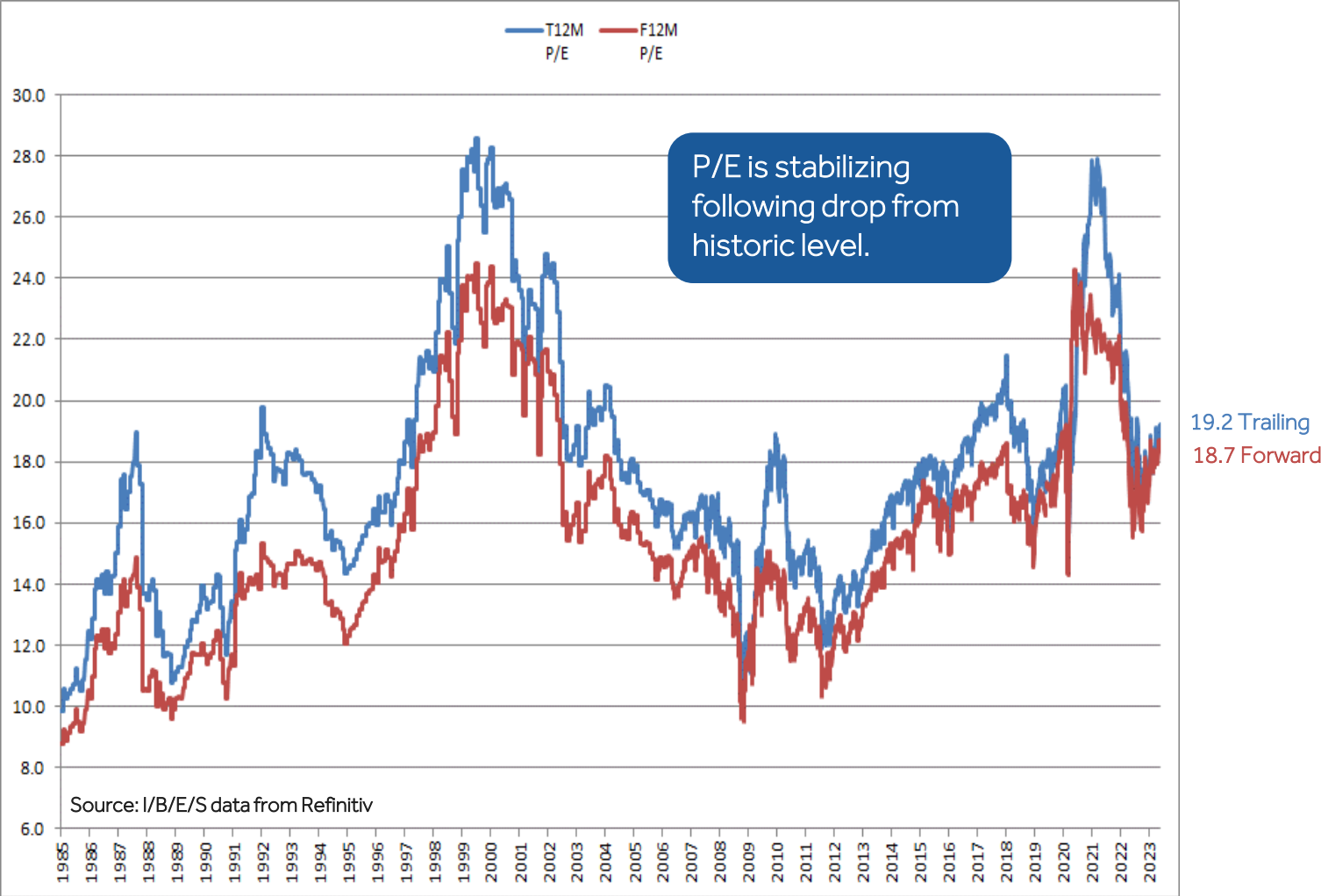


Source: www.ndr.com / Canaccord Genuity

— Past performance does not predict future results

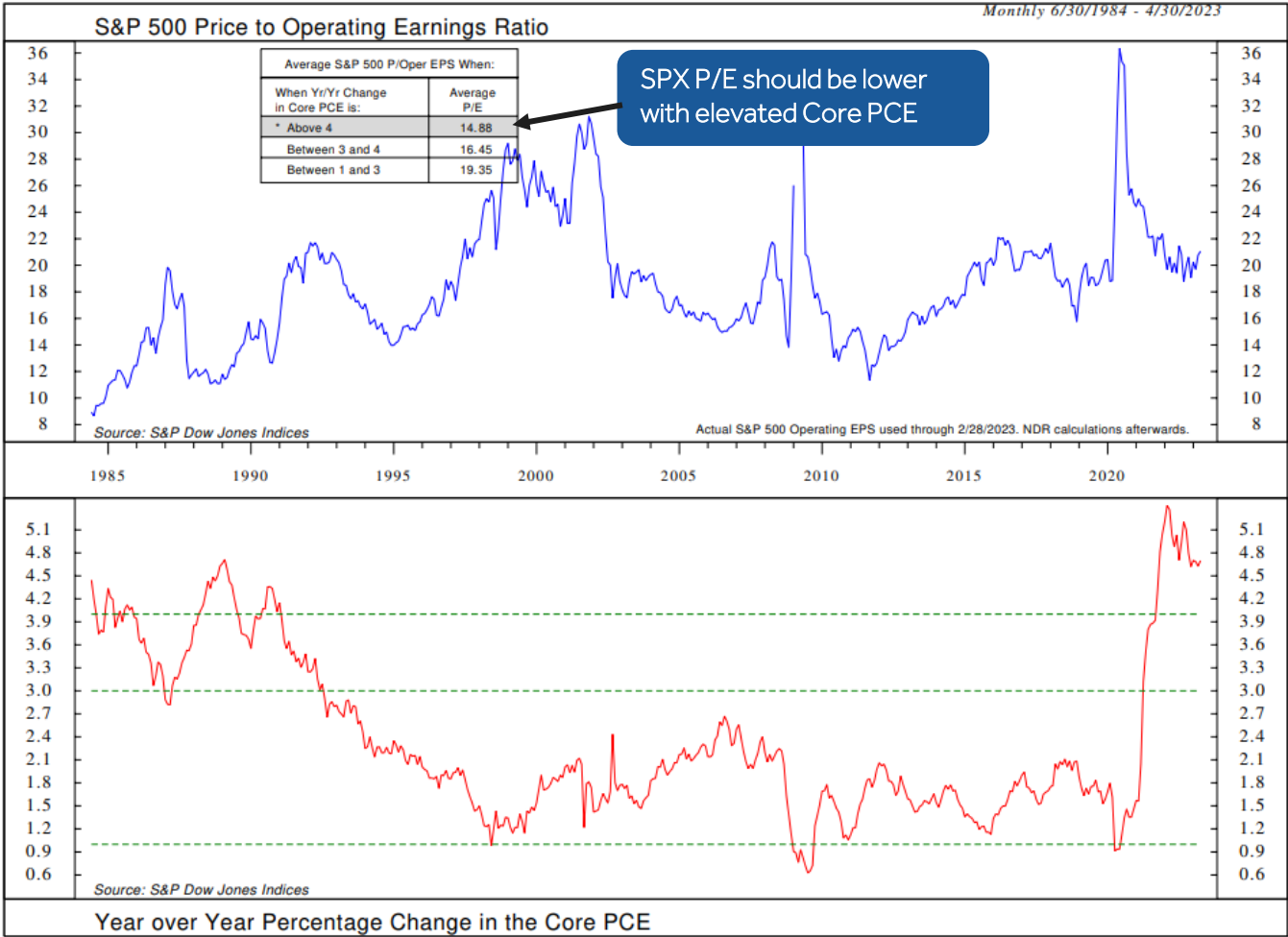
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Valuation Outlook – What P/E Is Appropriate?



Past performance does not predict future results

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



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Past performance does not predict future results

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, which may favor small-cap bounce
4. The Russell 2000 relative performance is back to the pandemic low and may suggest relative bounce
5. Our most sensitive tactical indicator jumping with the early June rally
6. Our intermediate-term tactical indicators are overbought / mixed

Market Outlook – “The” Low Happens During Recession

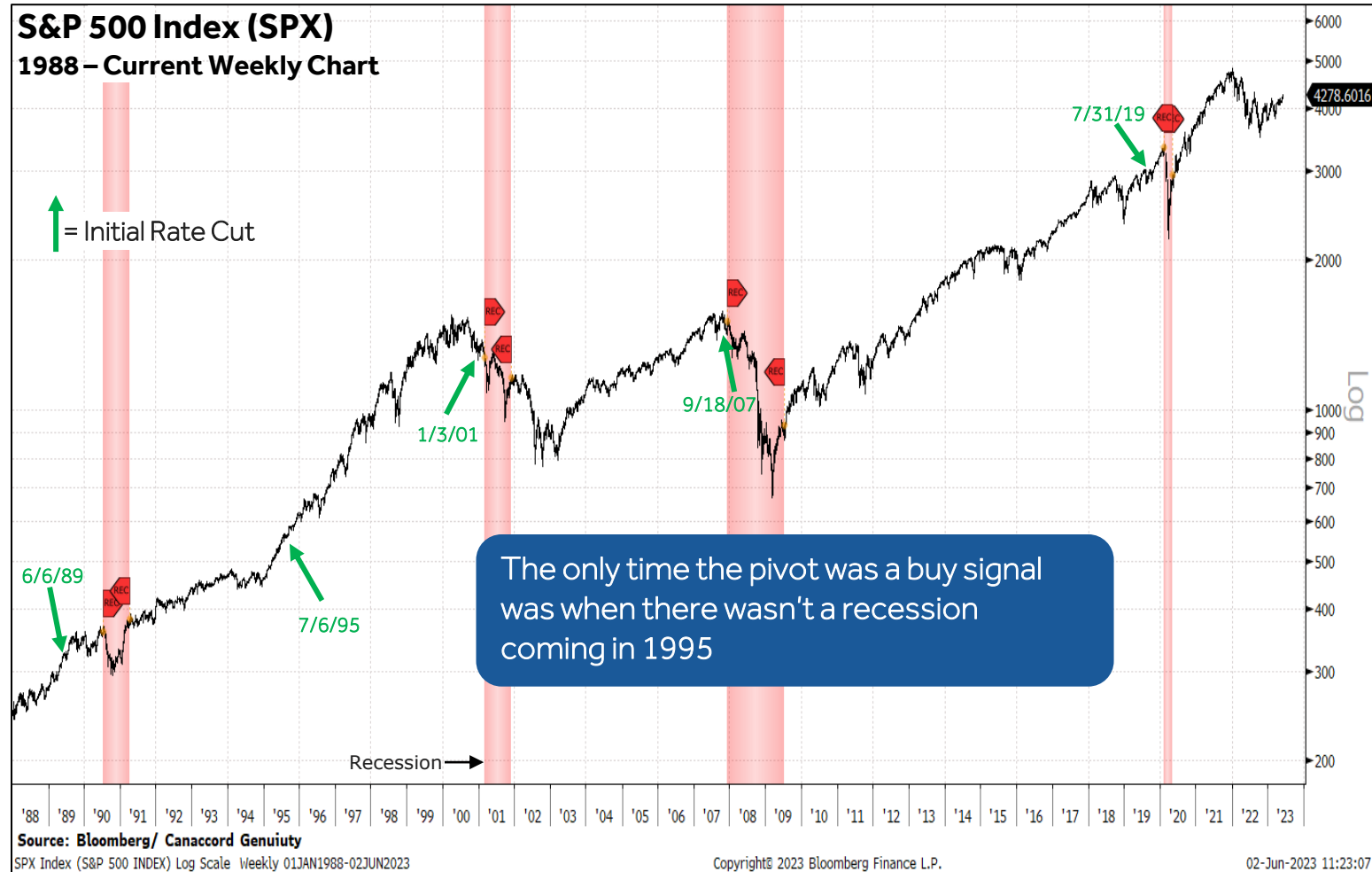
The market has never bottomed BEFORE a recession

U.S Recessions			SPX Low		SPX Low in	Weeks from
Start	Trough	# of Mths	Date	SPX	Recession?	Start to Low
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.

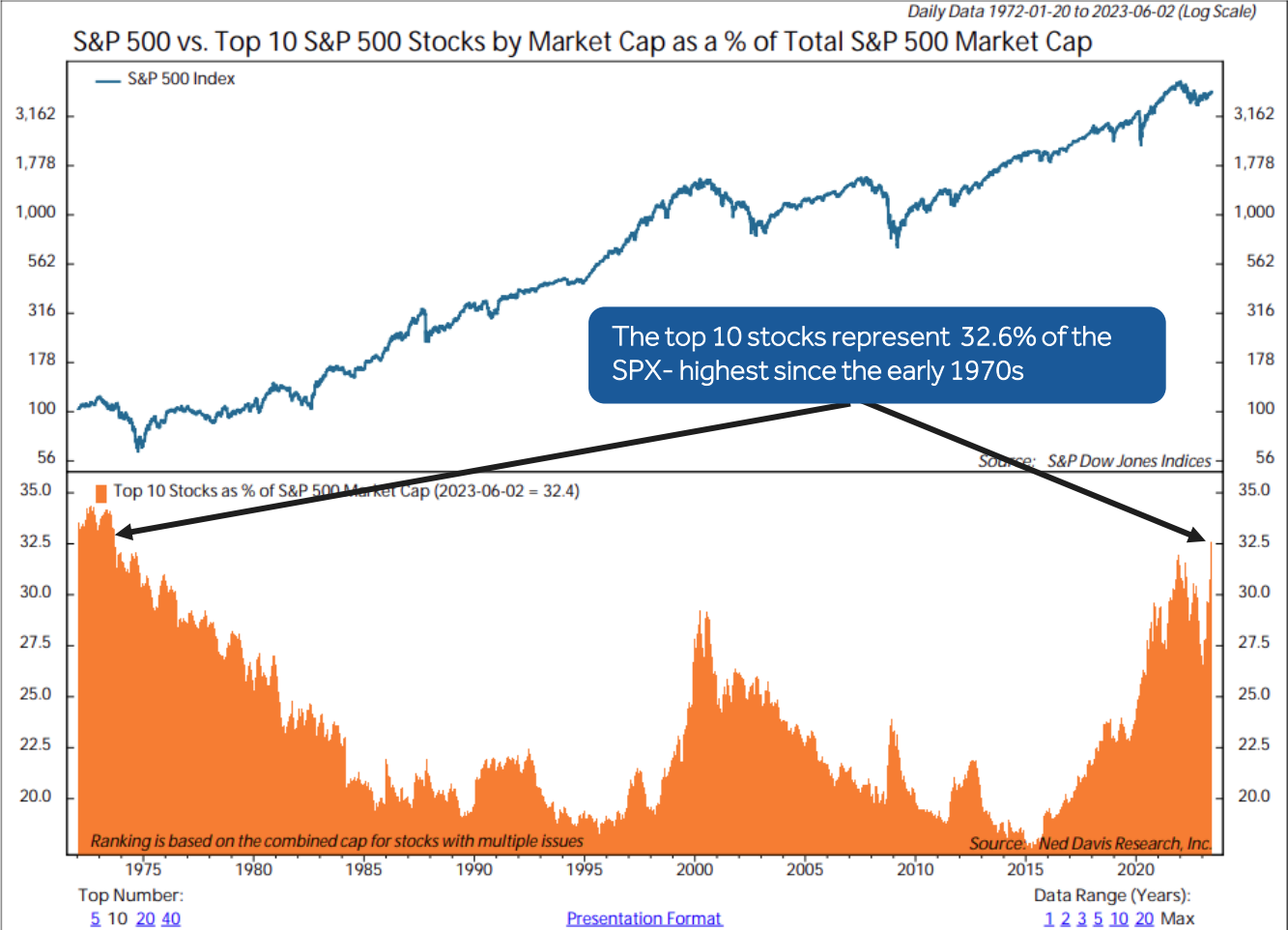
Market Outlook – In Levered Era, Pivot Not A Pre-Recession Buy Signal



Past performance does not predict future results

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.

Tactical Outlook – SPX Still Too Top Heavy...



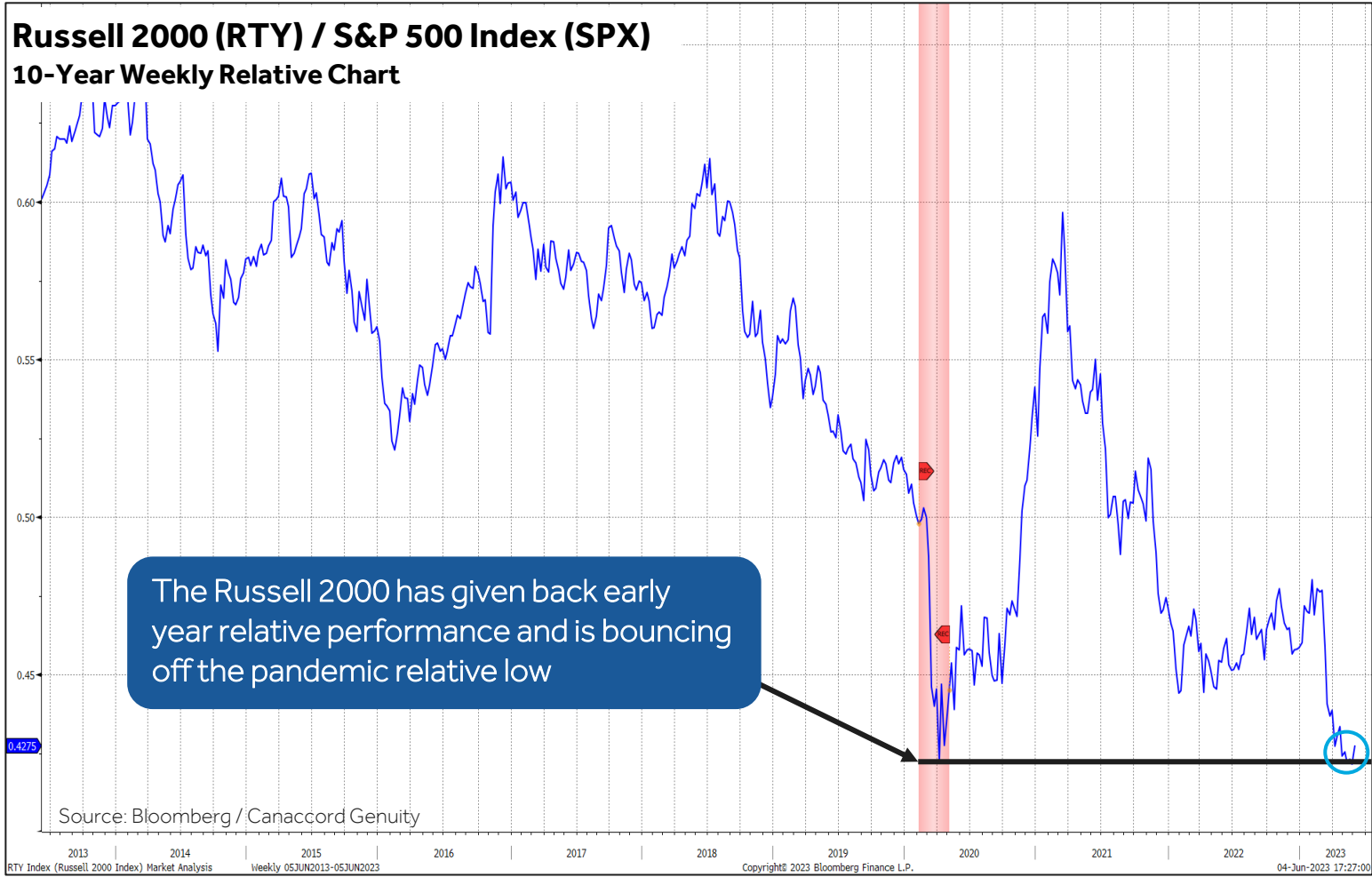
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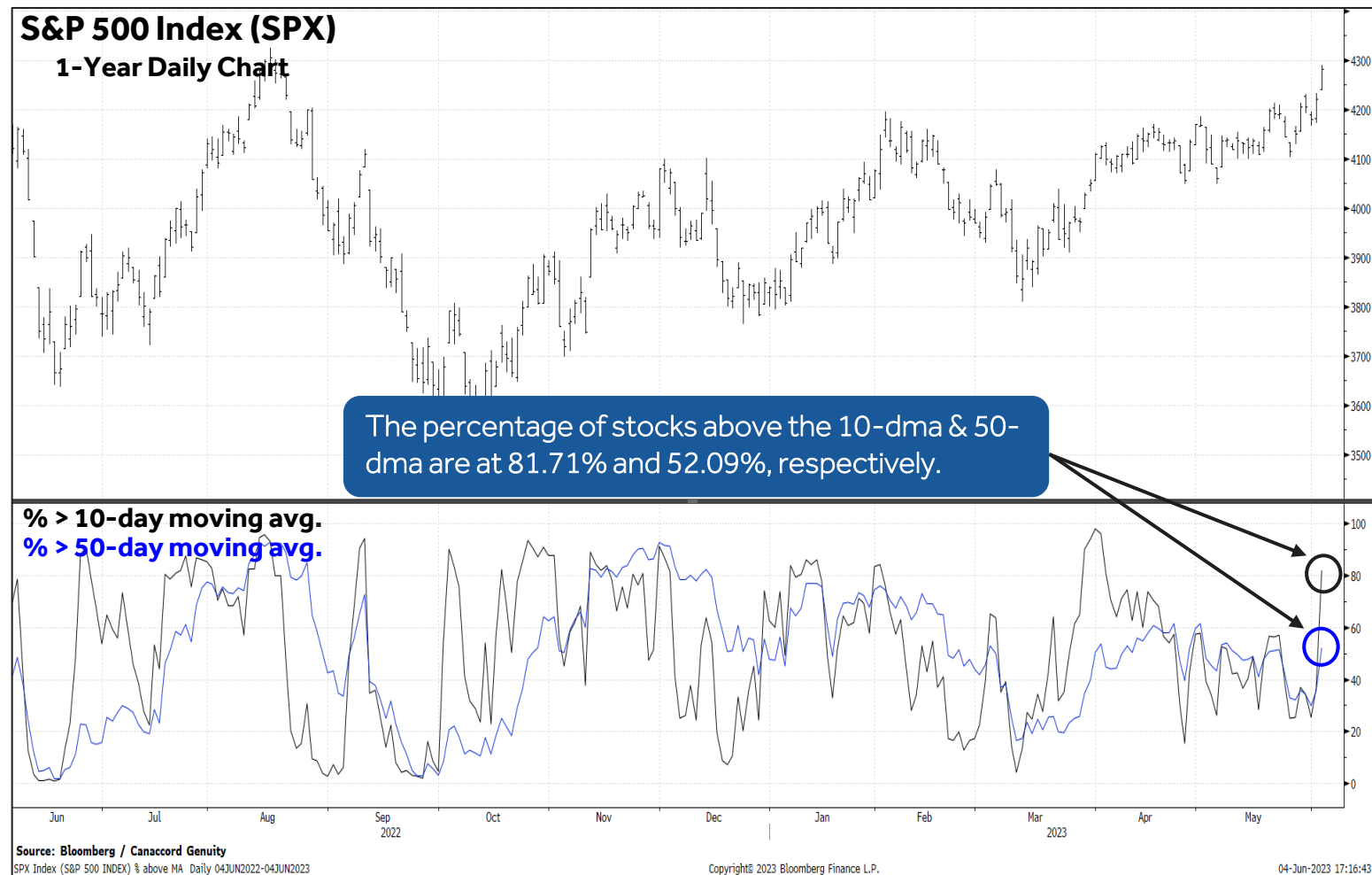
Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Tactical Outlook – ...Which May Begin To Favor Small Cap



Past performance does not predict future results

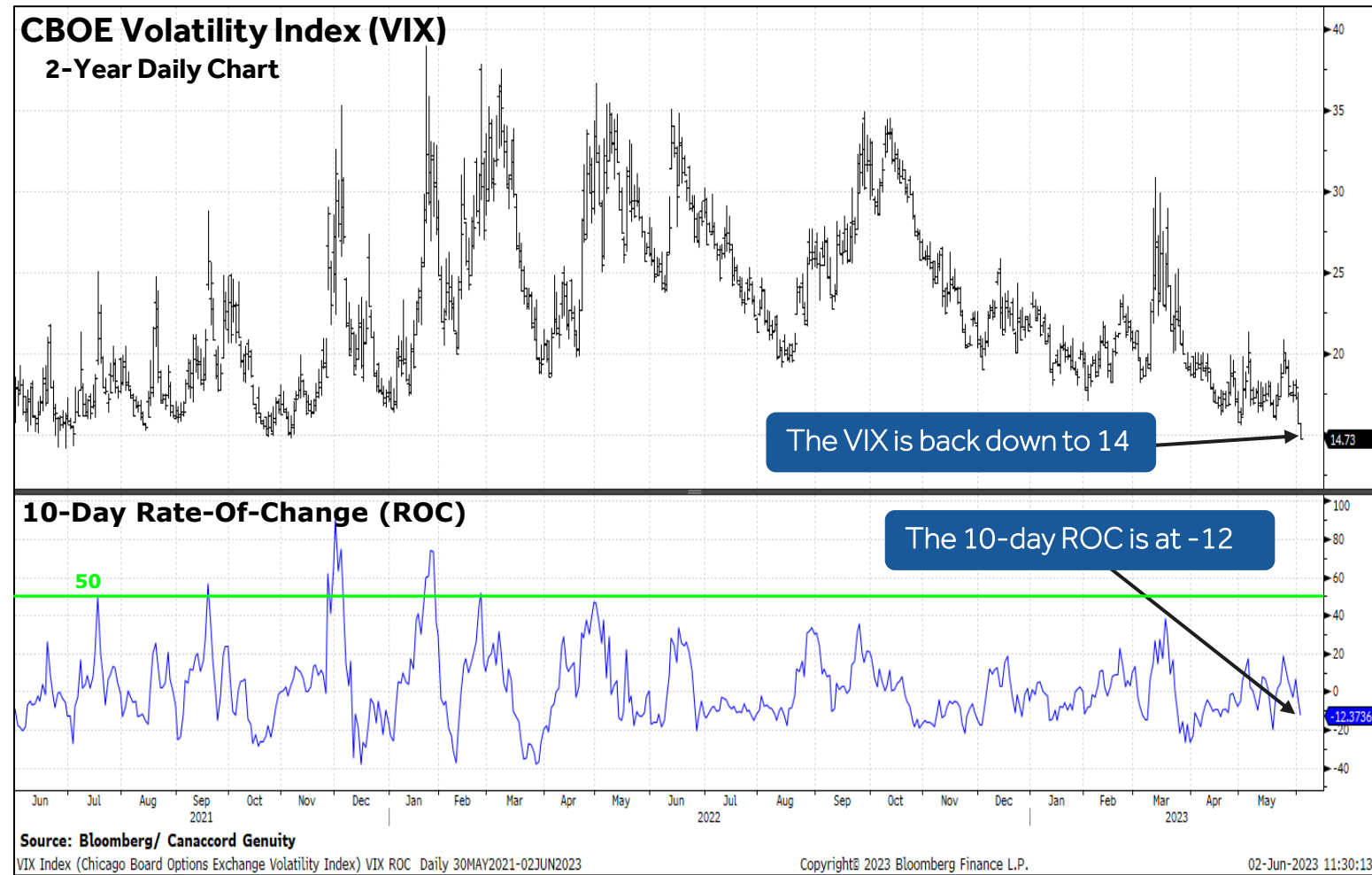
Tactical Outlook – Percent Above 10 & 50-dma Neutral



Past performance does not predict future results

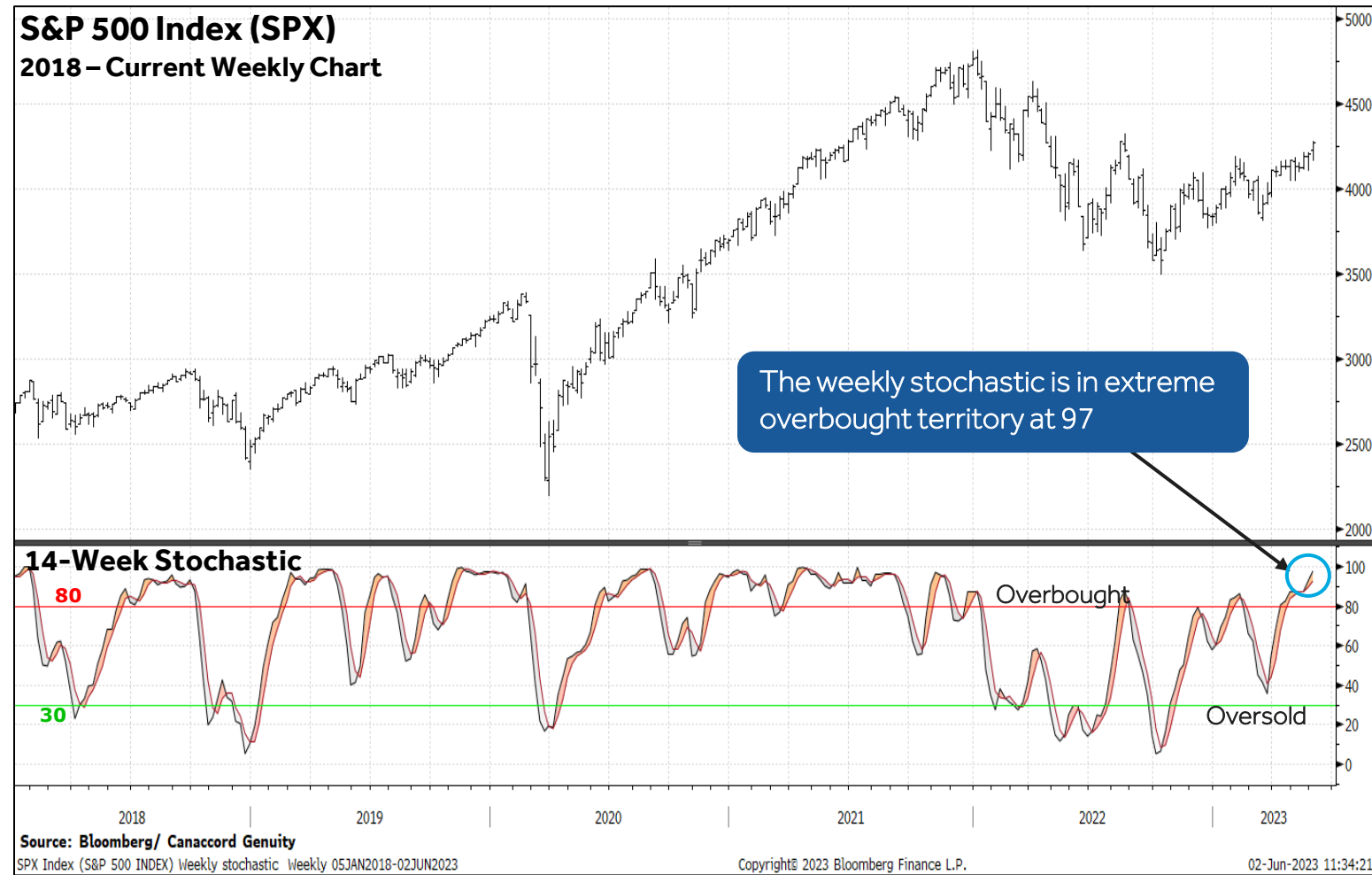
Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Tactical Outlook – Volatility Is Dropping Back To Late 2021 Level



Past performance does not predict future results
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.

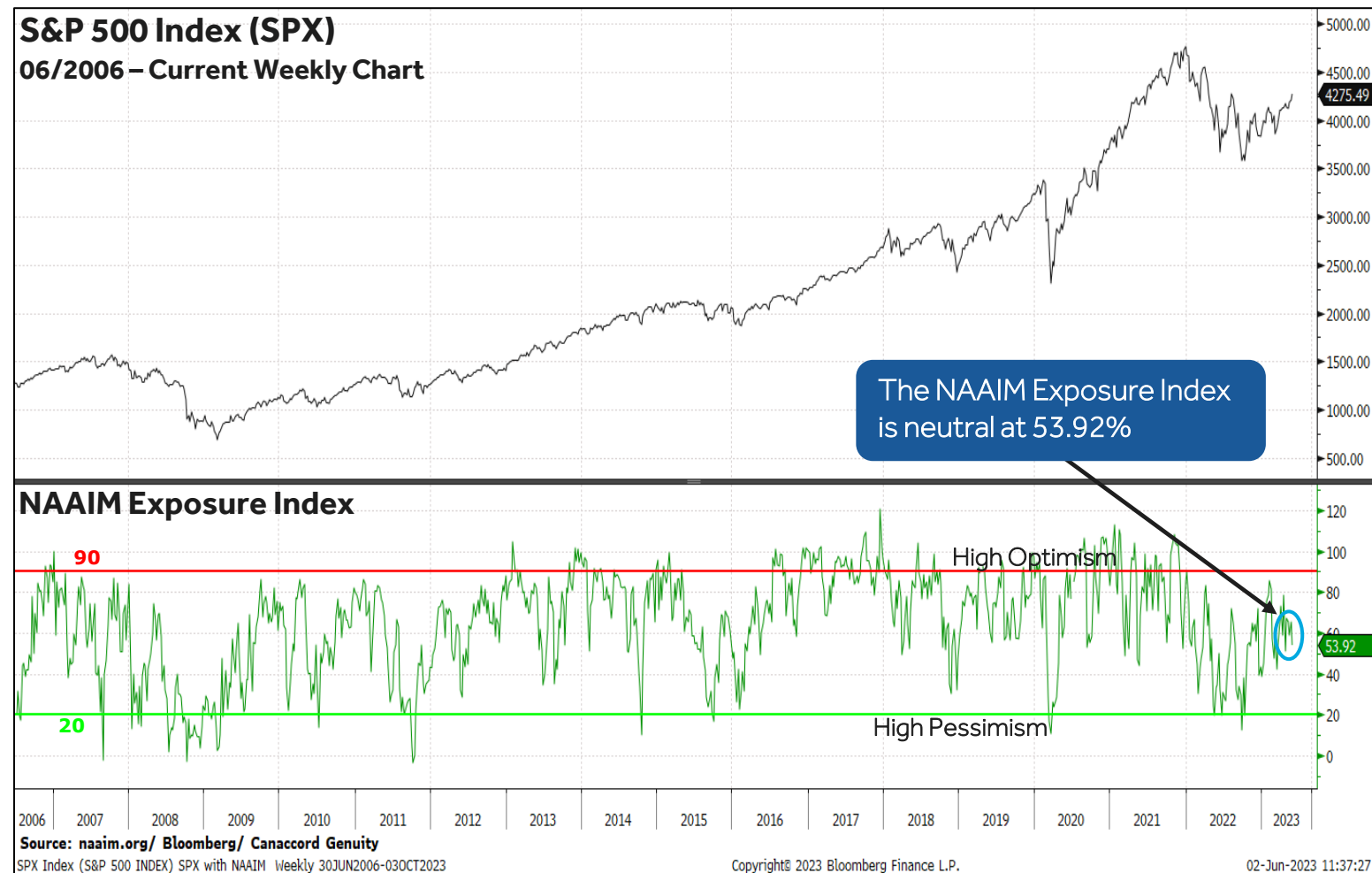
Tactical Outlook – Weekly Stochastic is Overbought



Past performance does not predict future results

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.

Tactical Outlook – NAAIM Exposure Index Is Neutral



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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: June 5, 2023, 11:00 am ET

Date and time of production: June 5, 2023, 6:00 am ET

Distribution of Ratings

Global Stock Ratings (as of 06/05/23)

Rating	Coverage Universe		IB Clients	
	#	%	#	%
Buy	603	65.12%	22	22.22%
Hold	138	14.90%	10	10.87%
Sell	16	1.73%	0	0.00%
Speculative Buy	155	16.74%	45	45.16%
	926*	100.0%		

*Total includes stocks that are Under Review

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