Chart-1

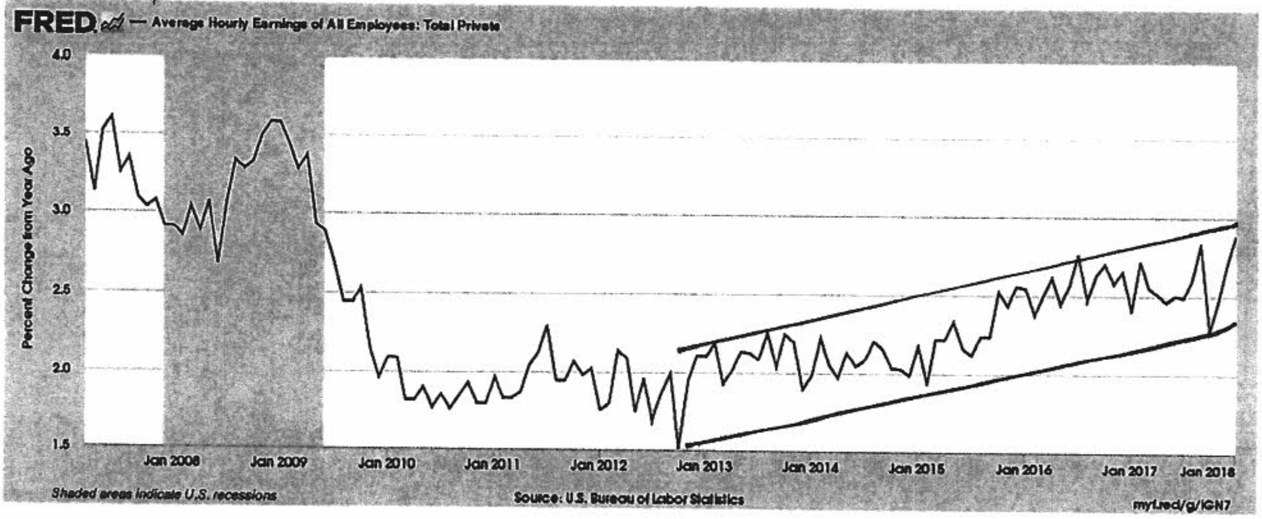


chart-2

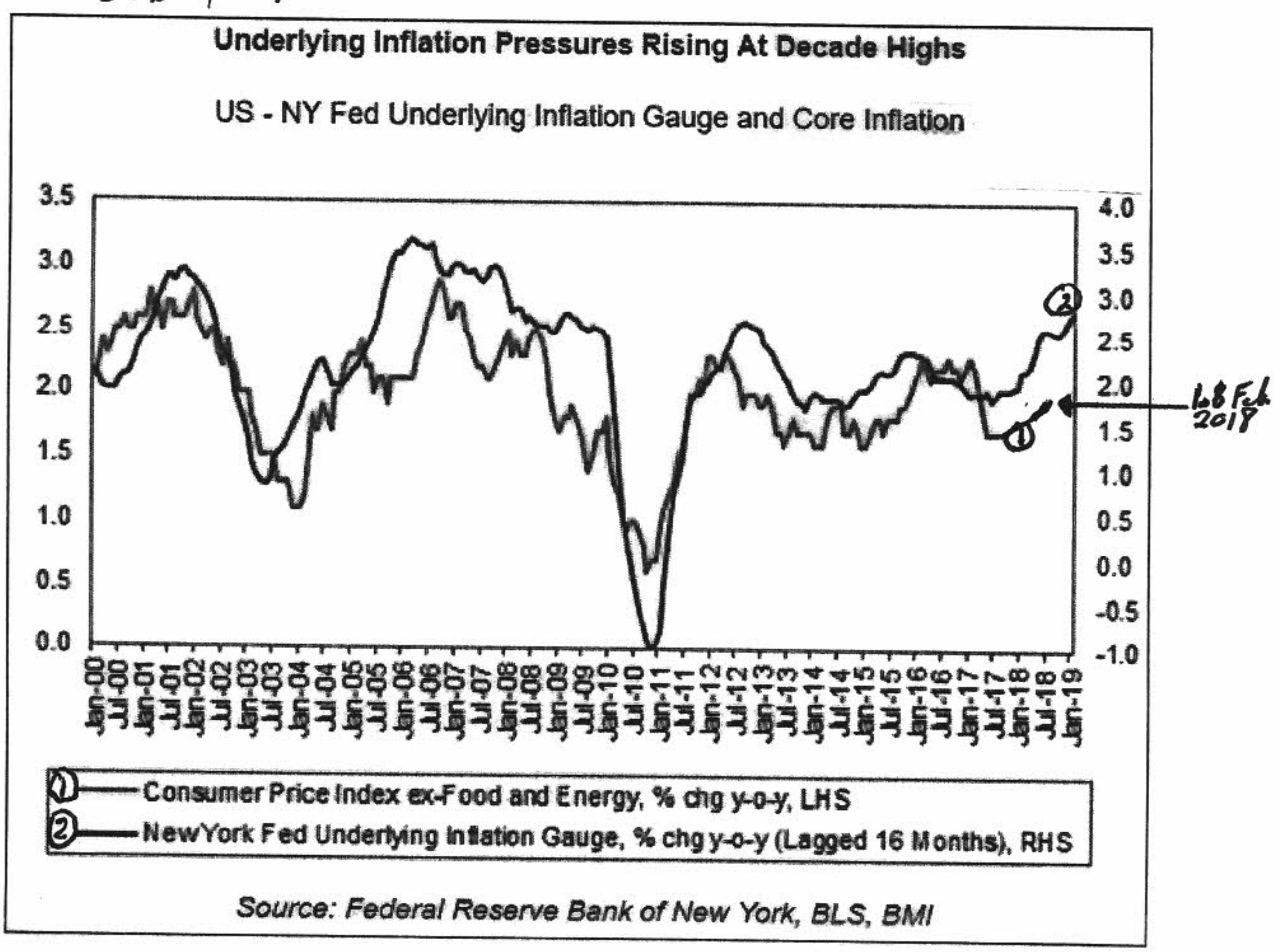
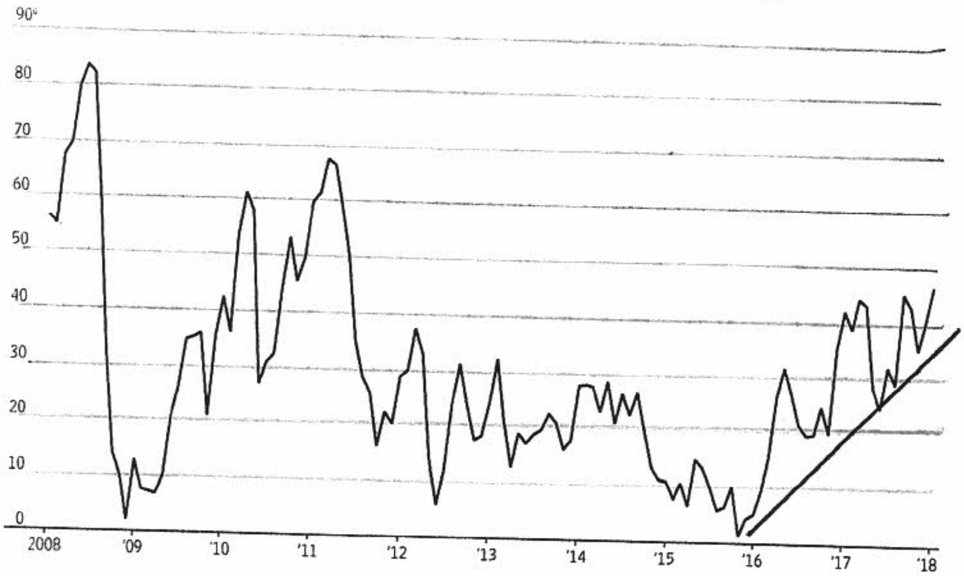


Chart-3

Paying the Price

Percent of manufacturing executives who reported paying higher prices for raw materials

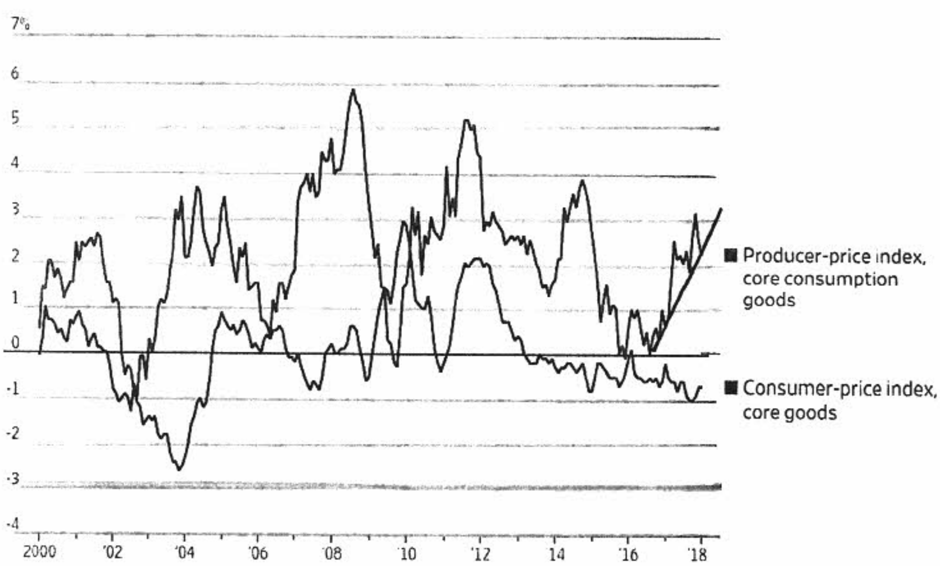


Source: Institute for Supply Management

Chart-4

Lagging the Leader

Change from a year earlier, producer and consumer prices

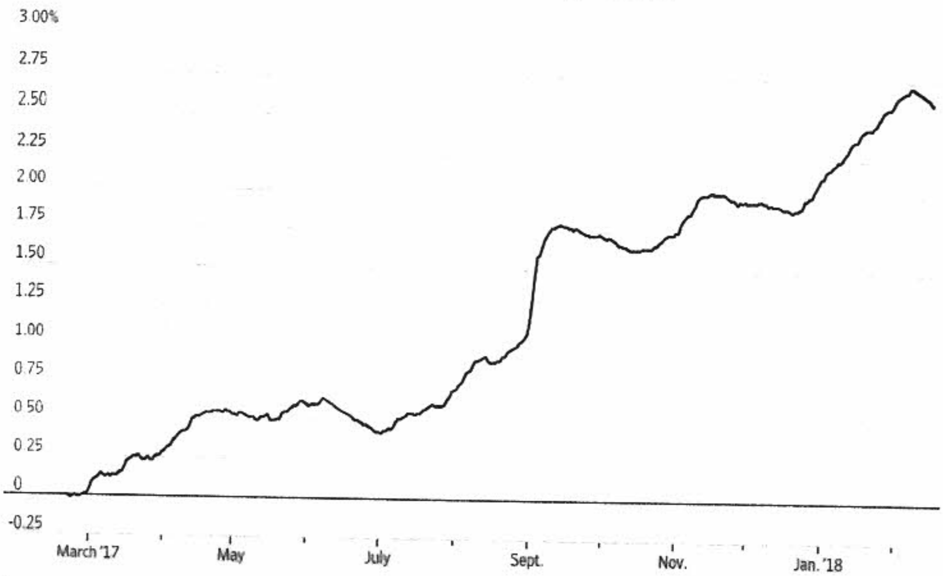


Source: Labor Department via Federal Reserve Bank of St. Louis

Chart - 5

Inflation Trend

Change in U.S. consumer prices since Feb. 17, 2017, as measured by PriceStats



Source: State Street

Chart - 6

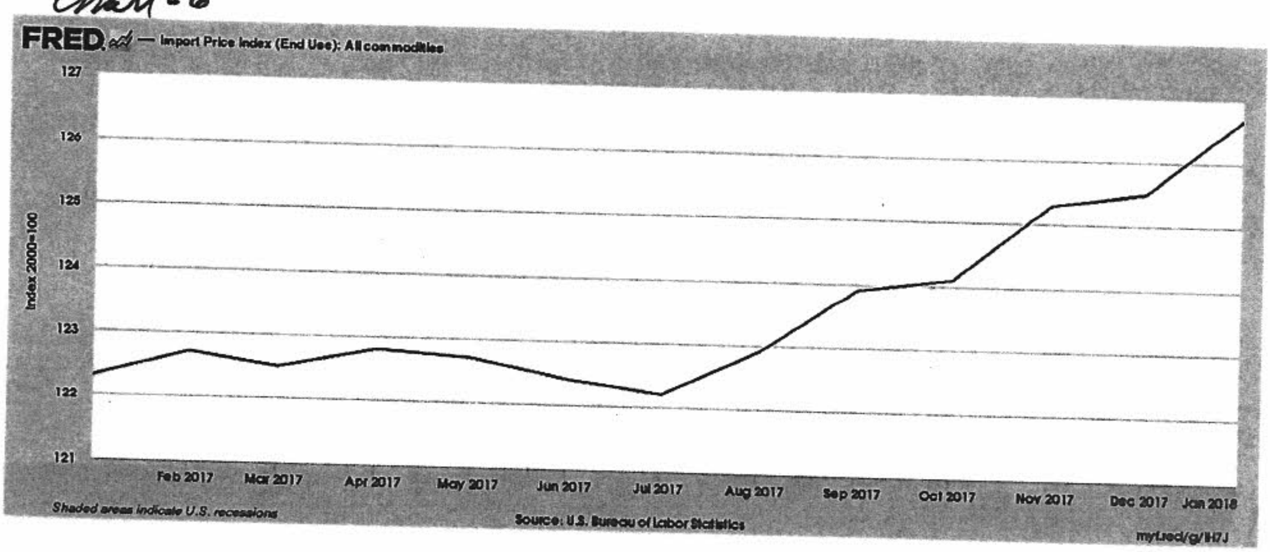


Chart-7

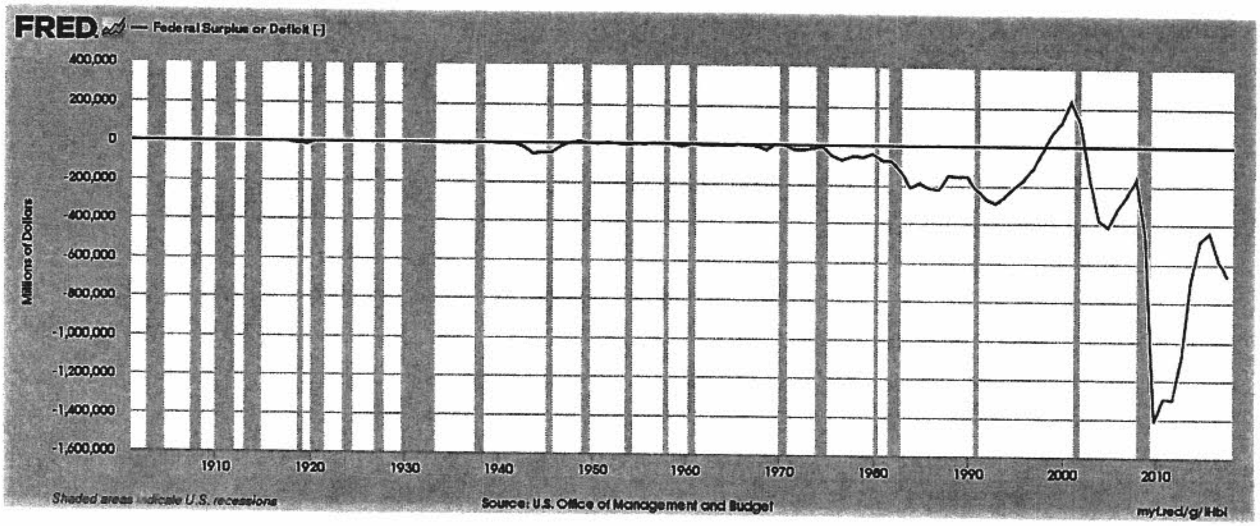
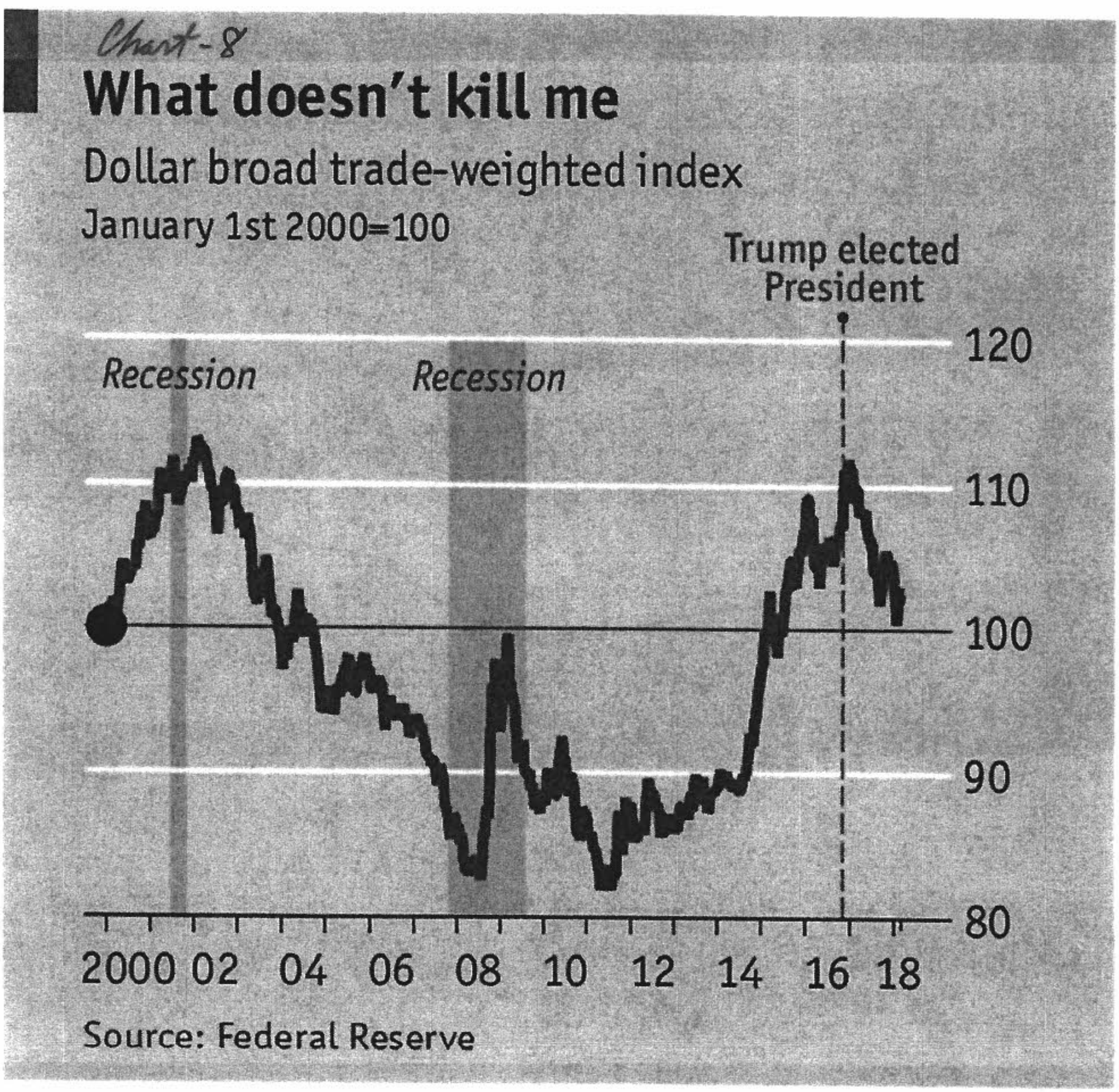


Chart-8



Economist.com

Chart-9

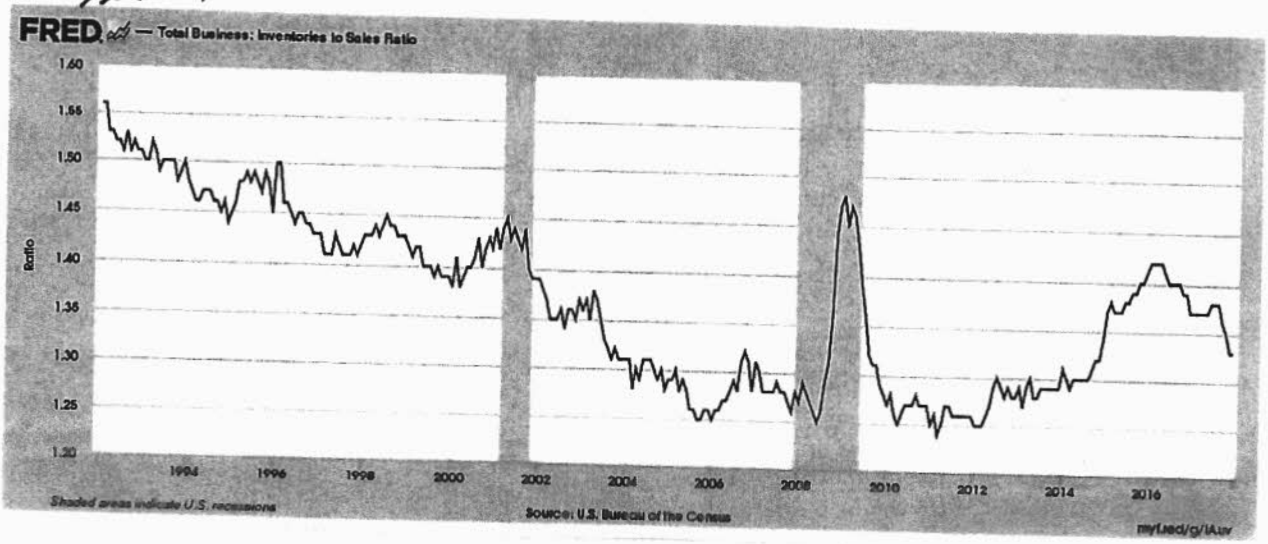


Chart-10

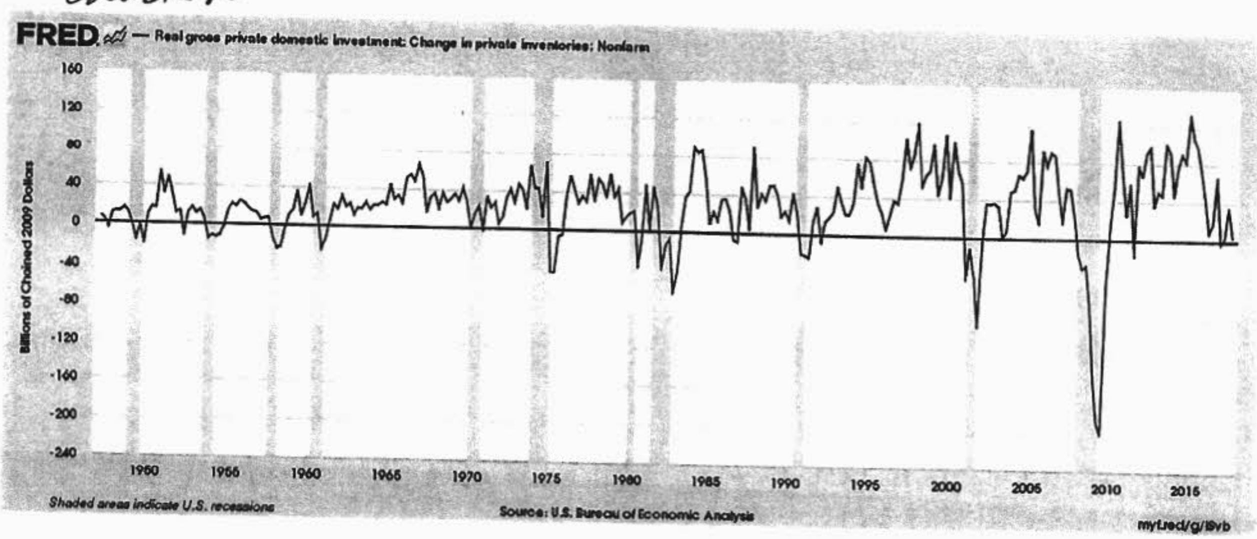
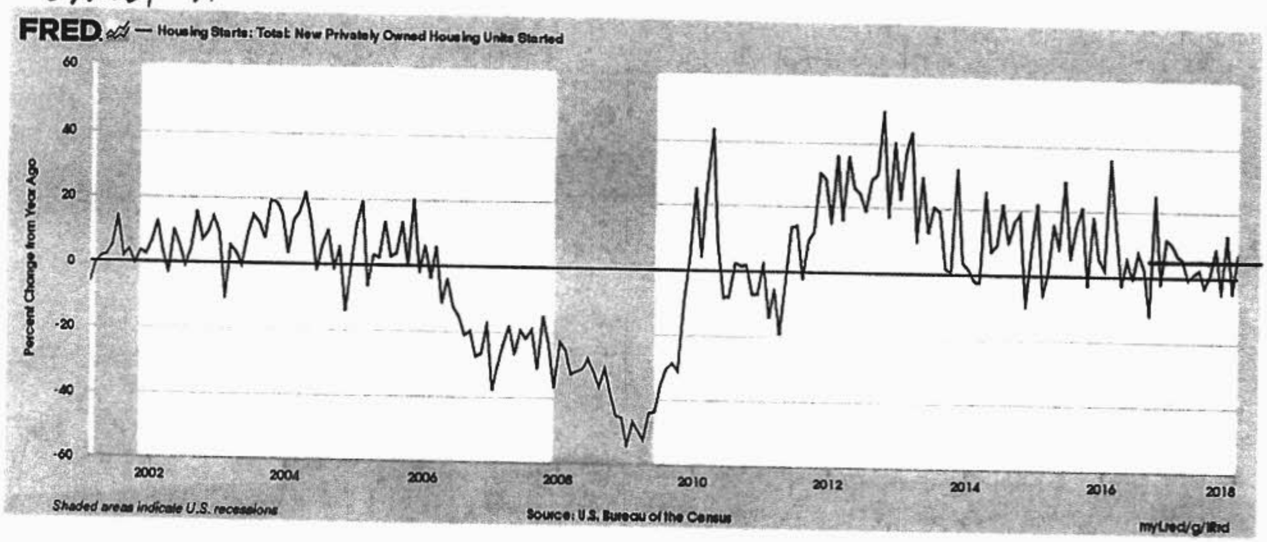


Chart-11



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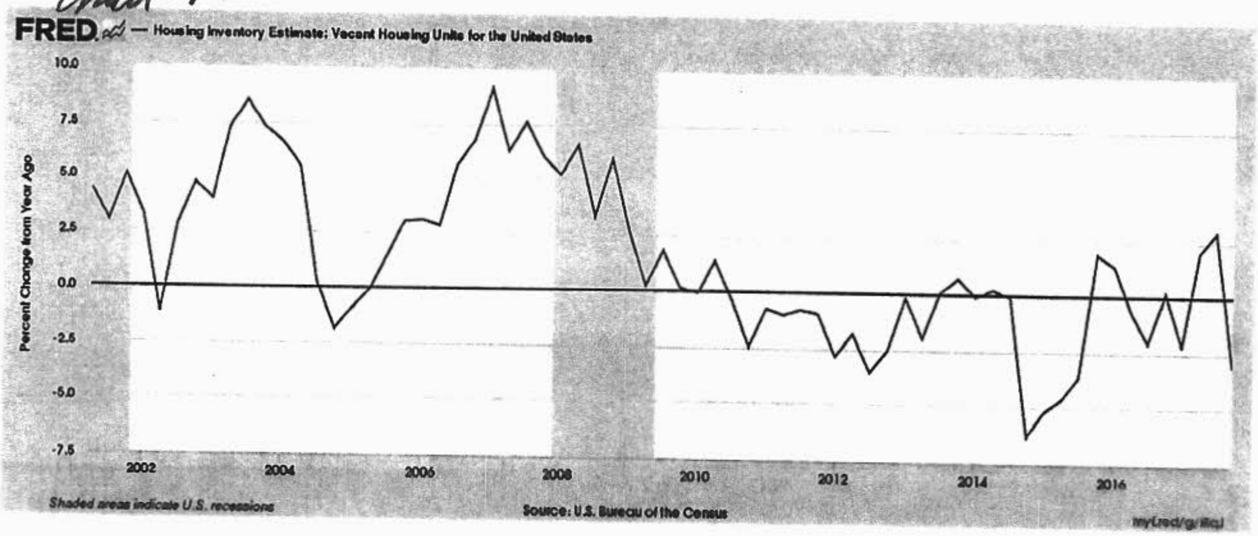

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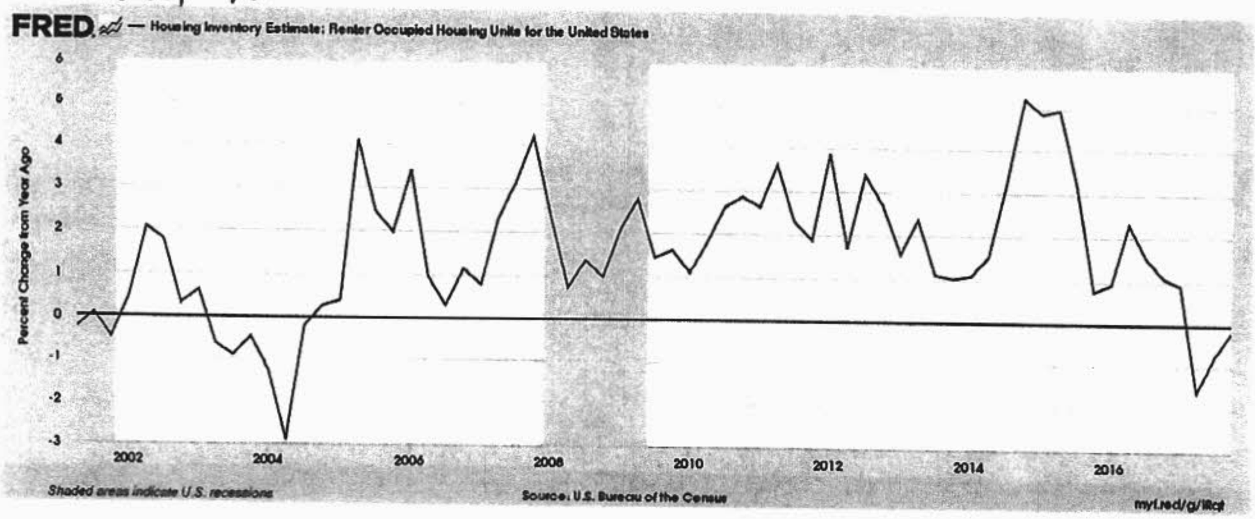


Chart-14

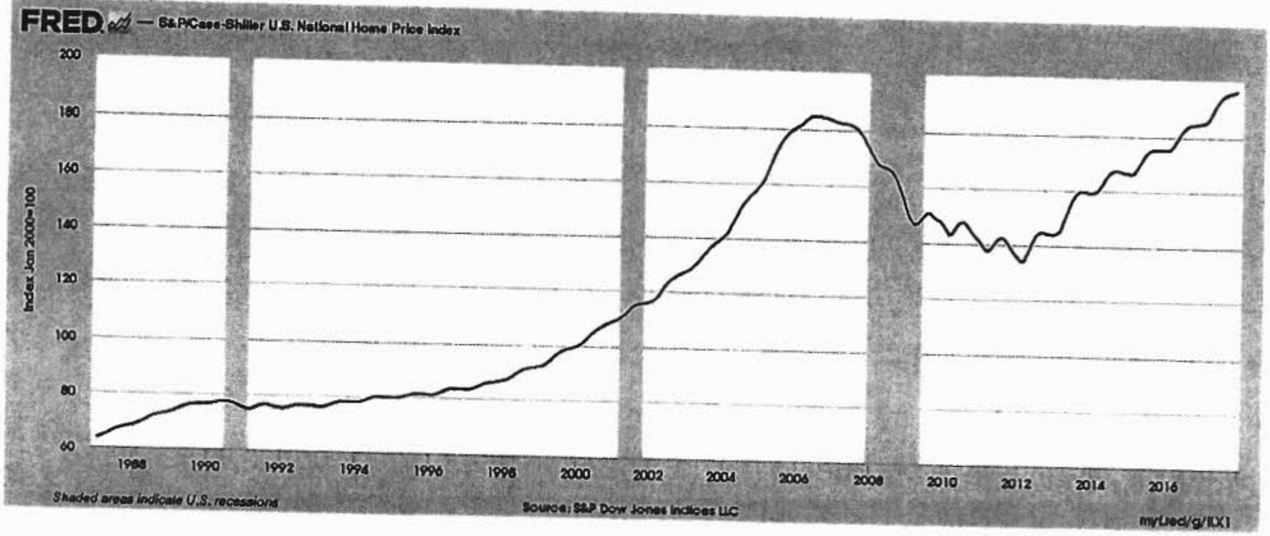
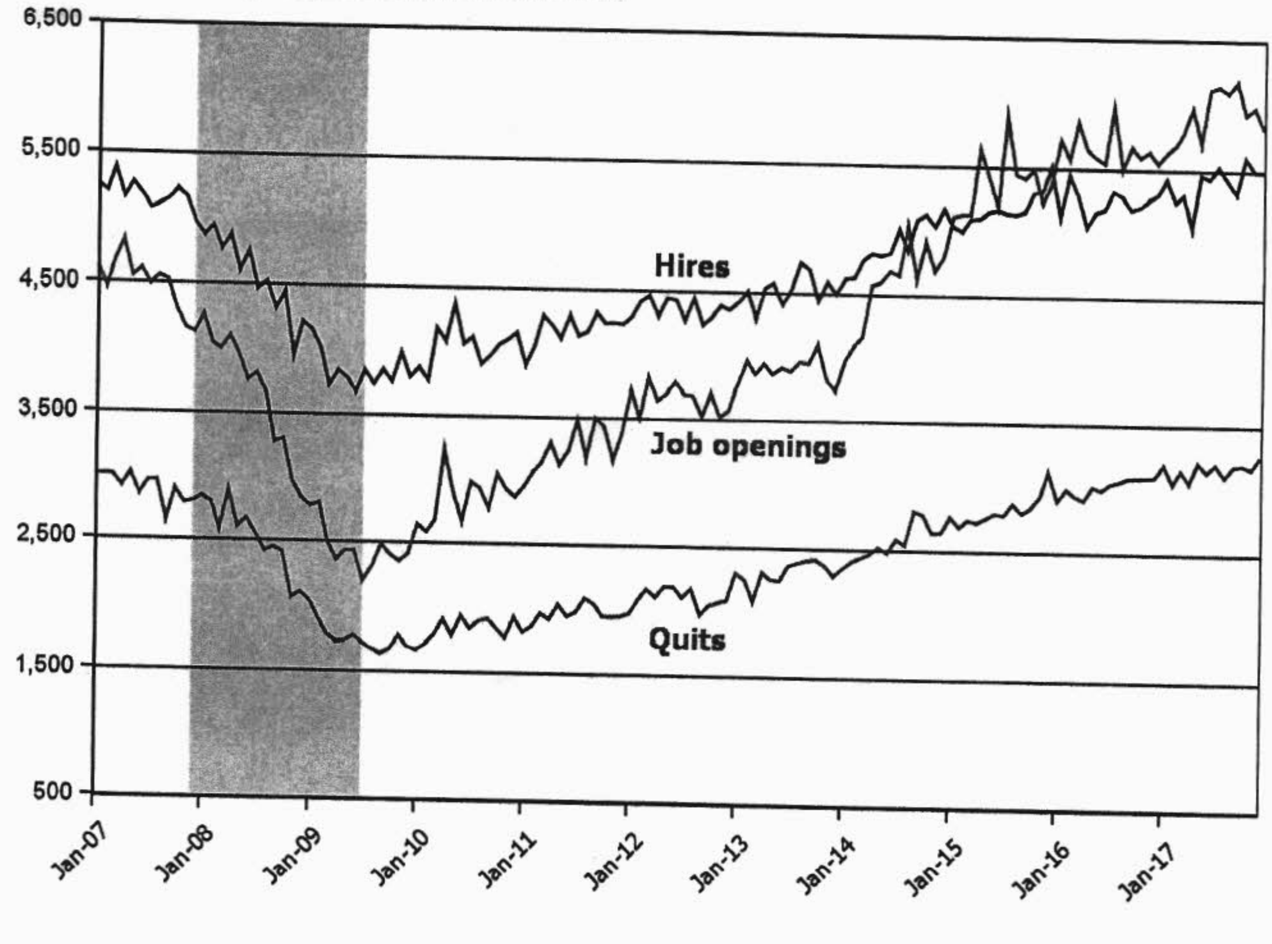


Chart 15, Job openings, hires, and quits
Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, February 6, 2018.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

Chart-16

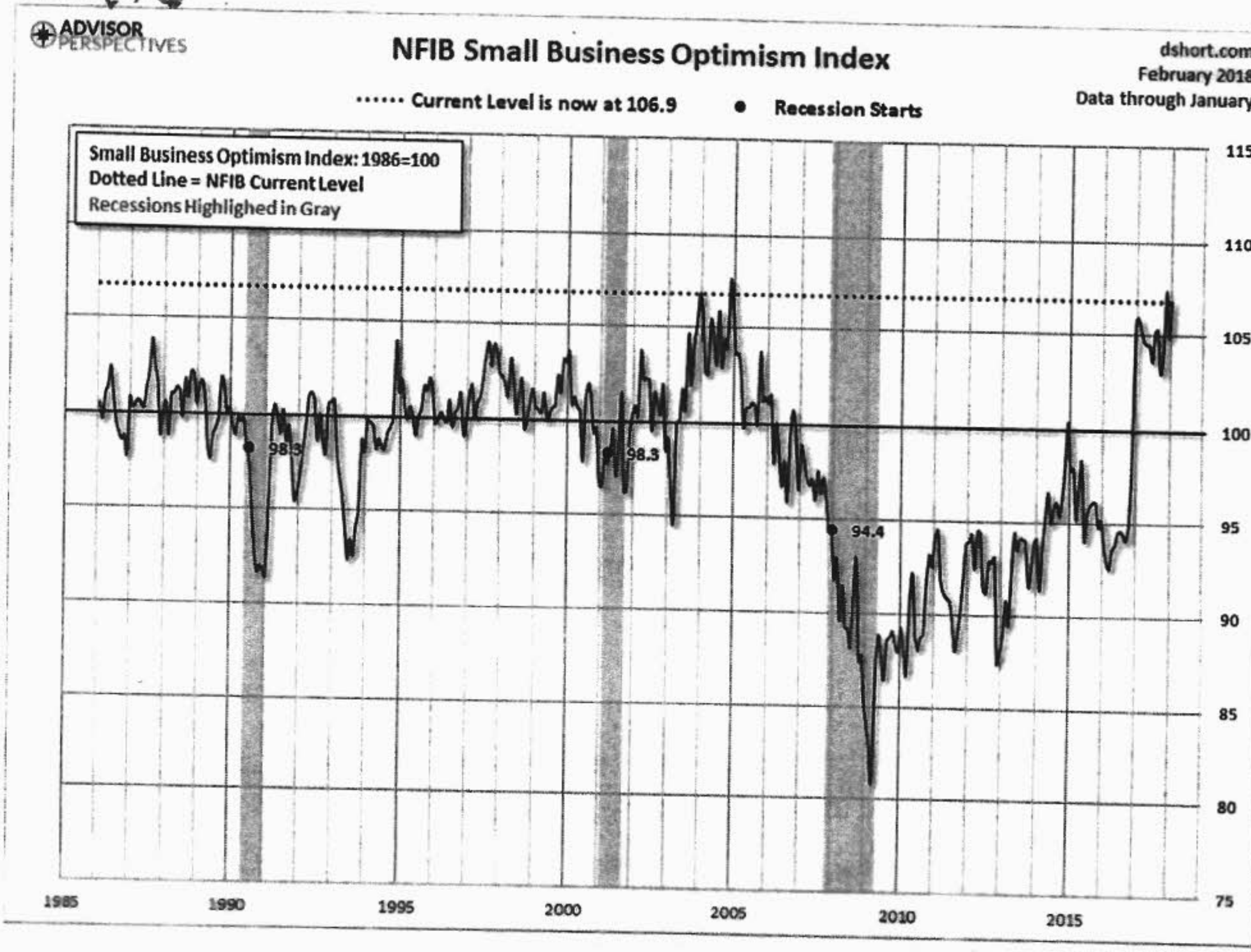
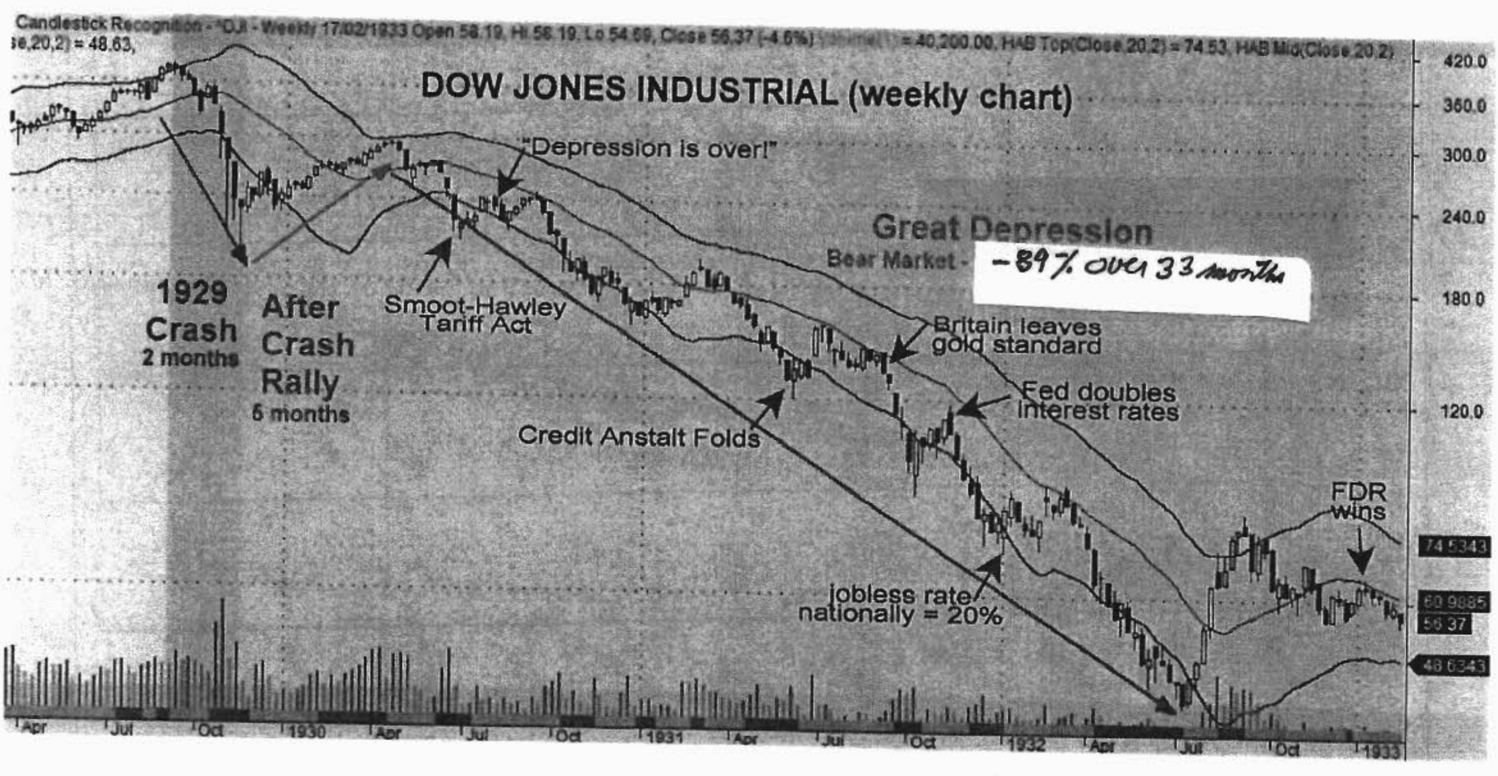


Chart-17



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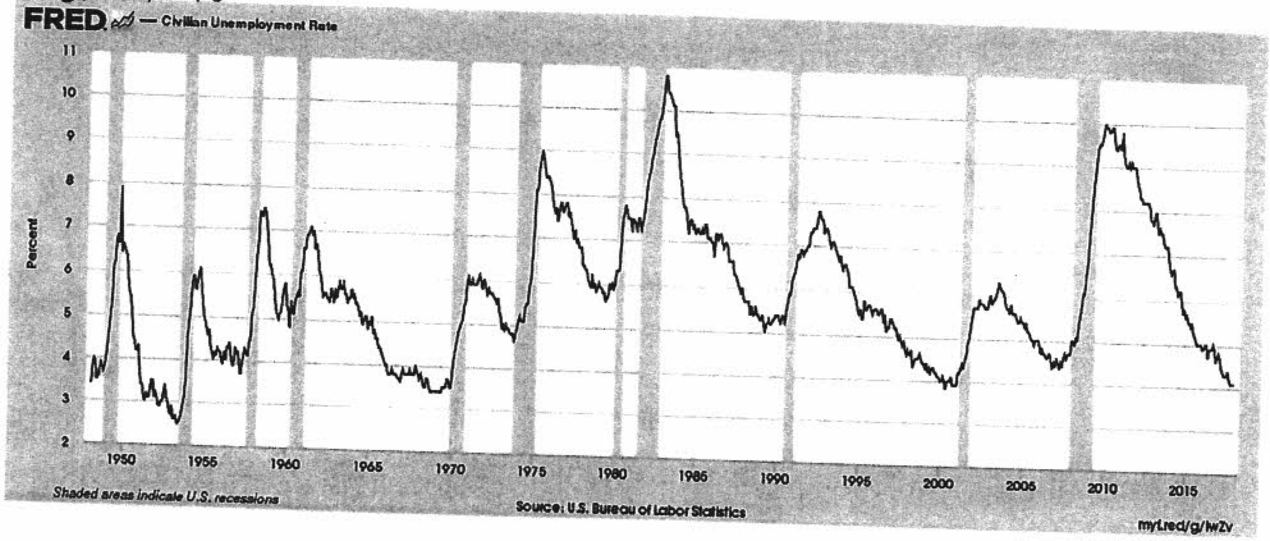


Chart-19

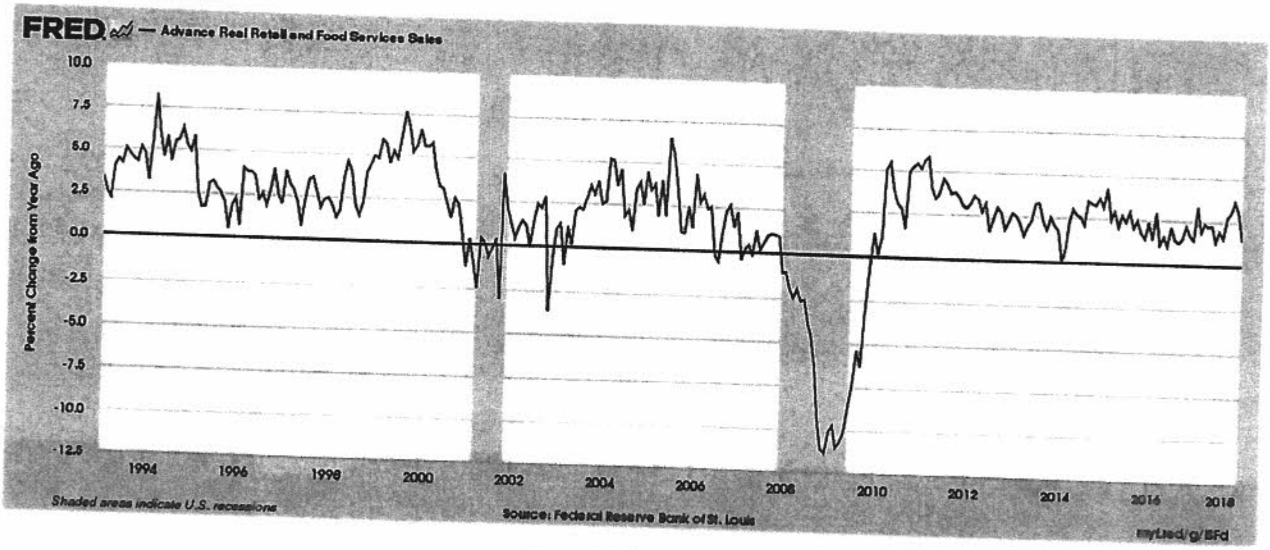


Chart-20

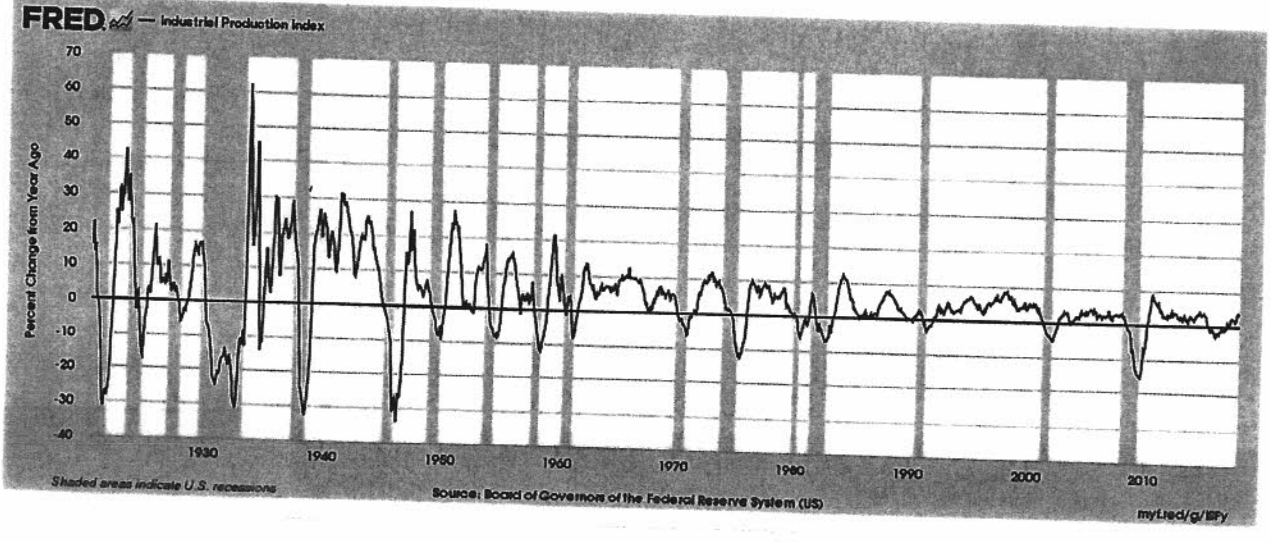


Chart-21

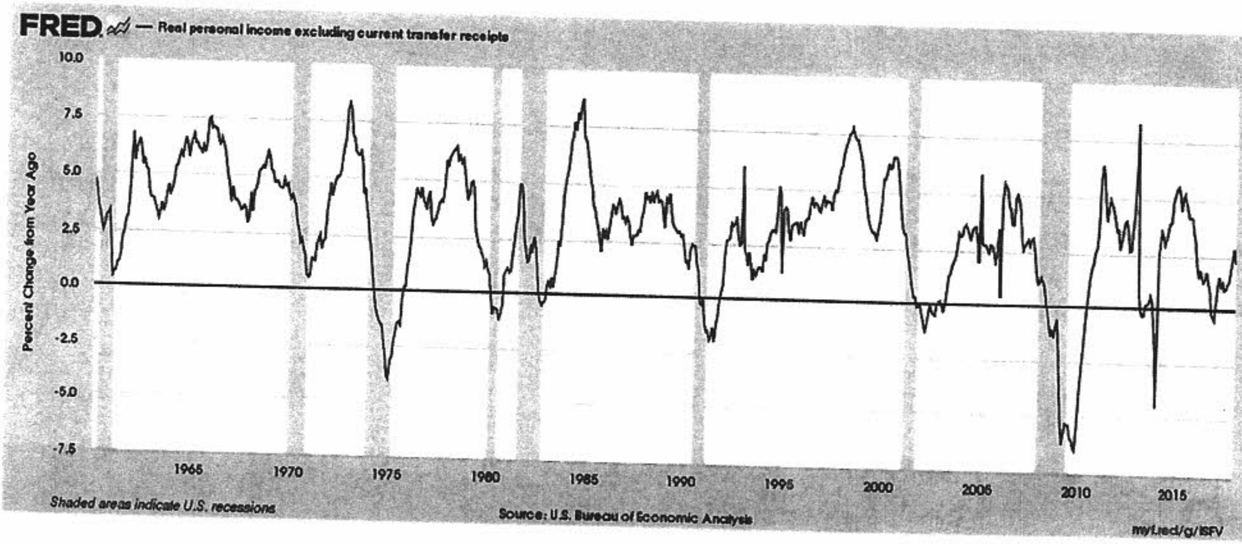


Chart-22

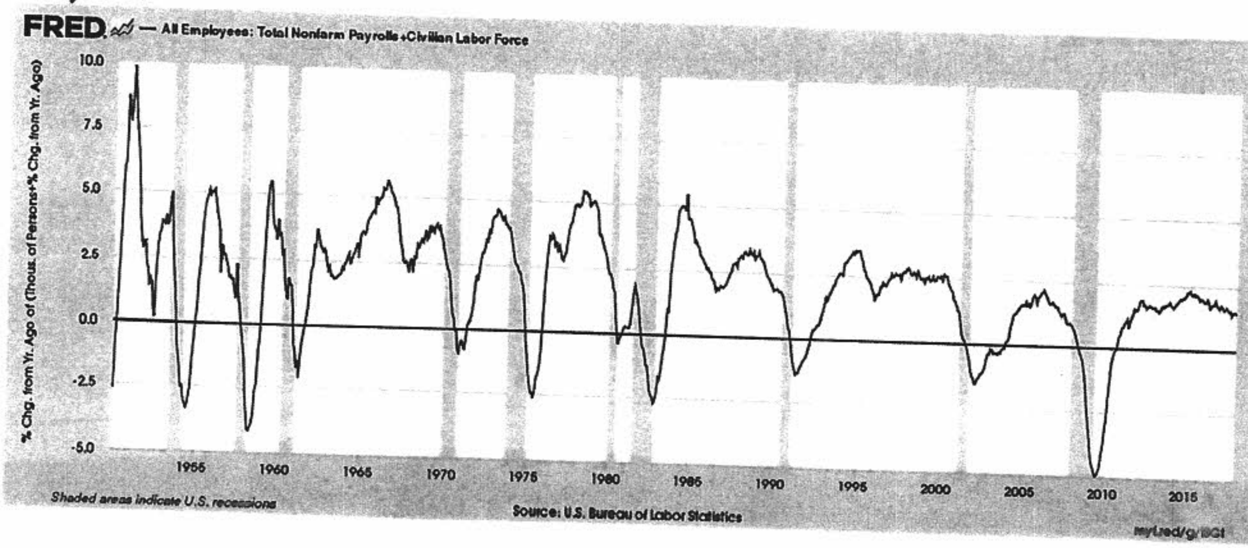


Chart-23

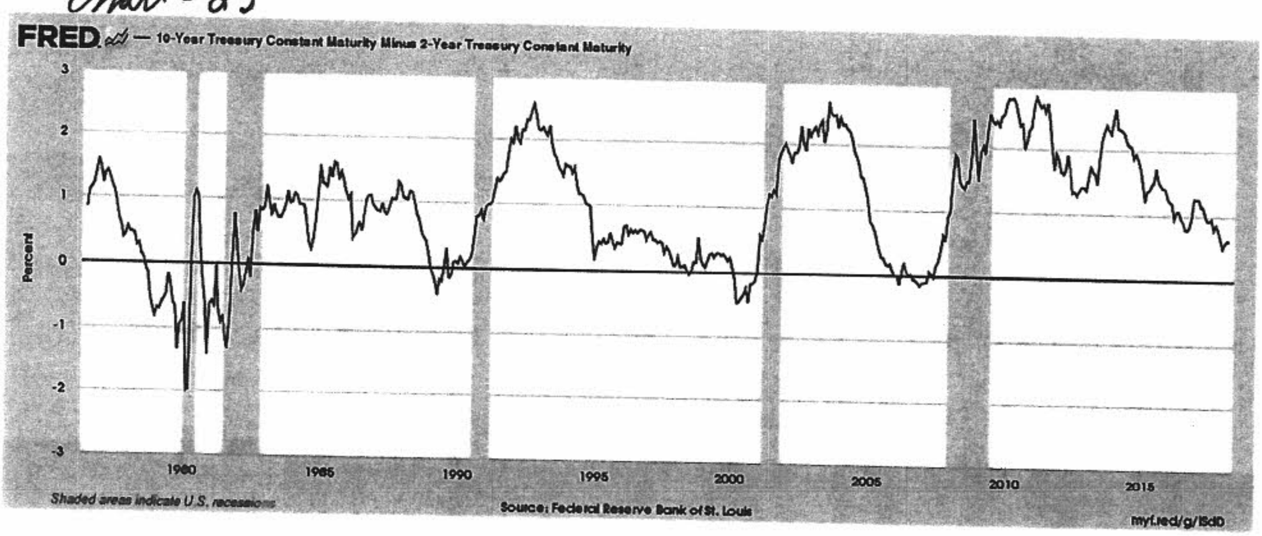


Chart-24

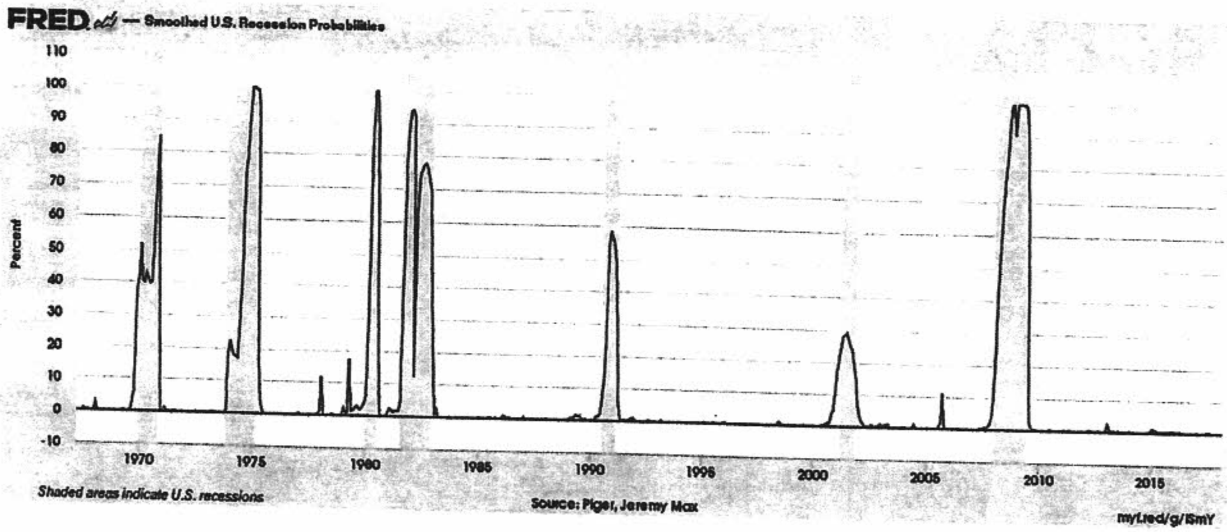
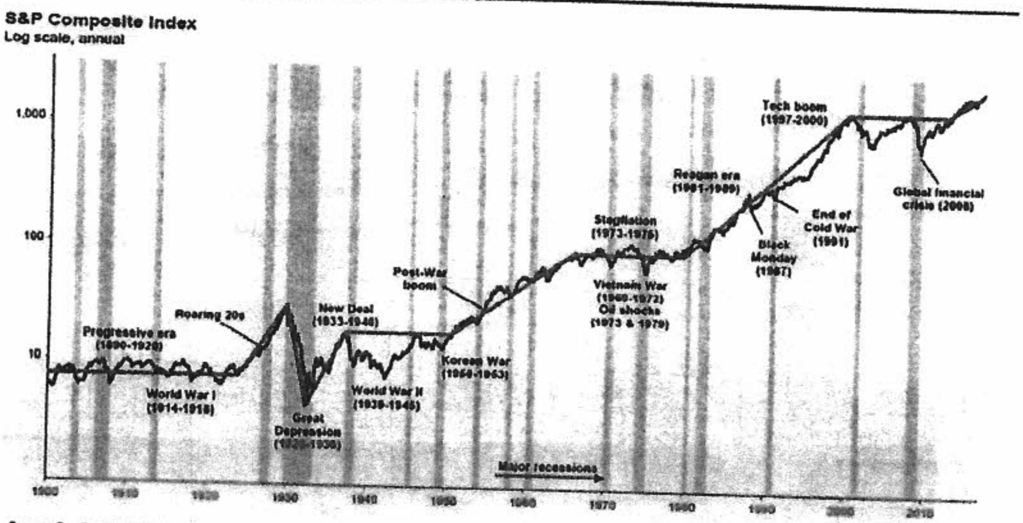


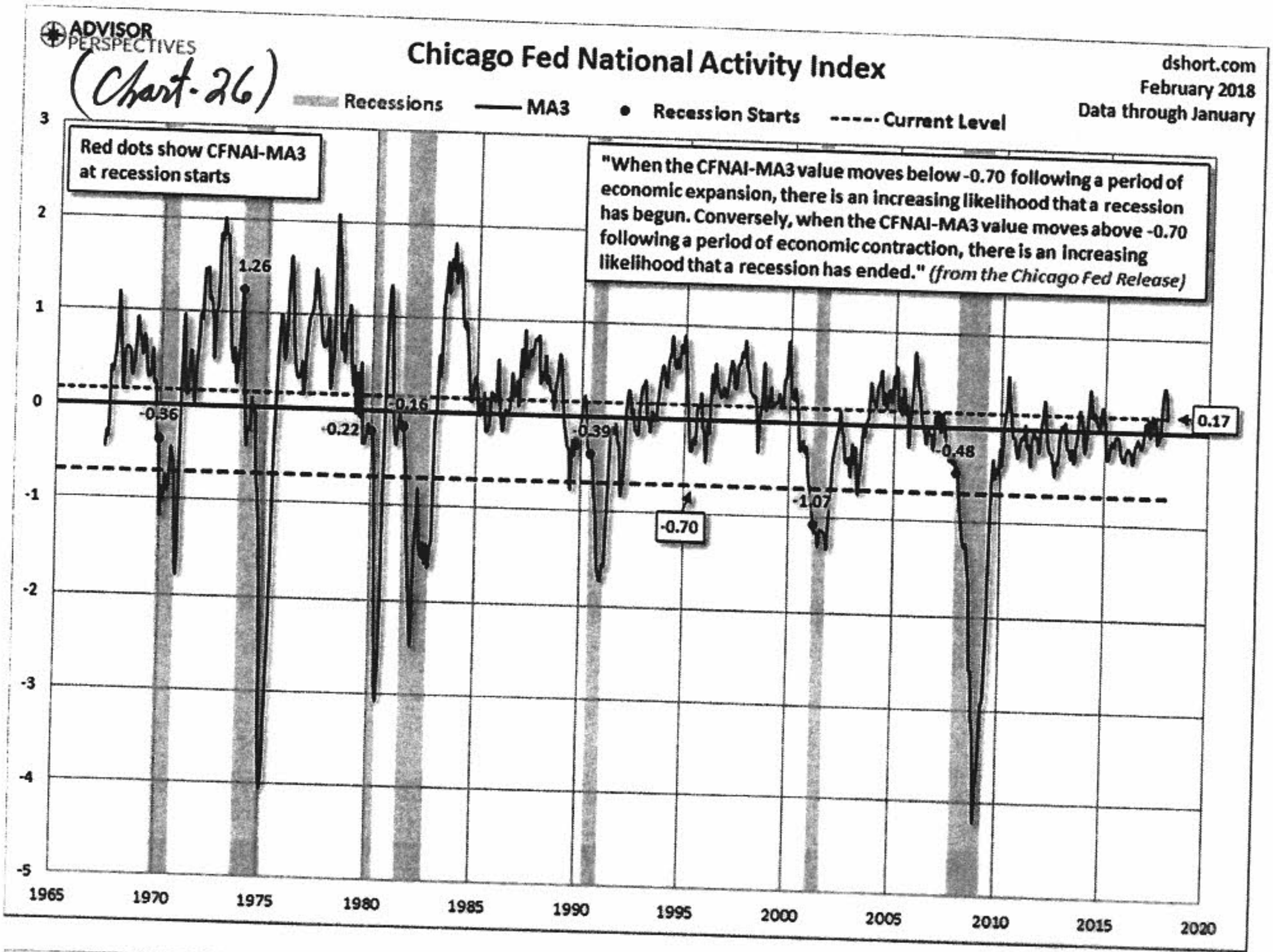
Chart-25

Bear markets rarely occur unless there is a recession.

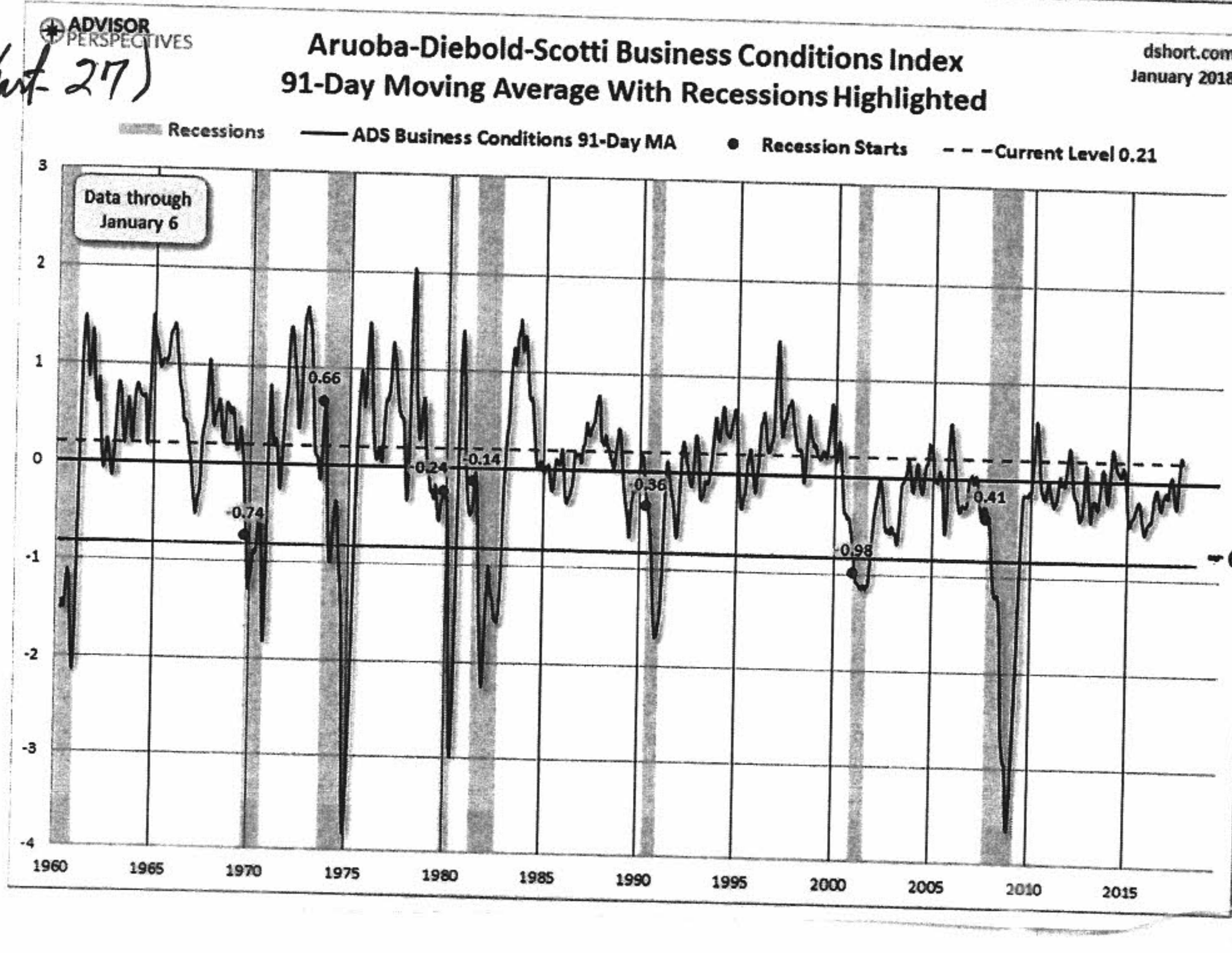


Source: FactSet, NBER, Robert Shiller, JP Morgan Asset Management

(Chart-26)



(Chart-27)



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