

Exhibit-1

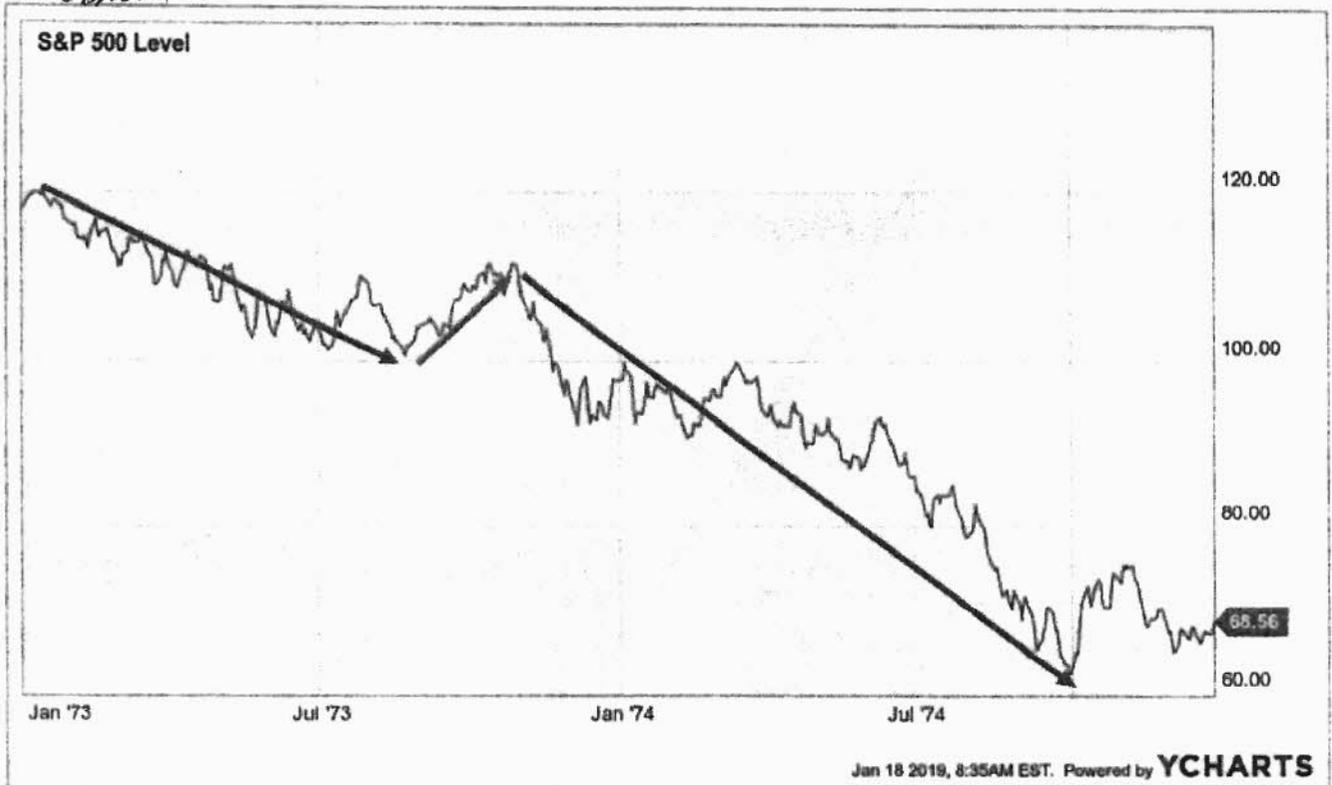


Exhibit-2

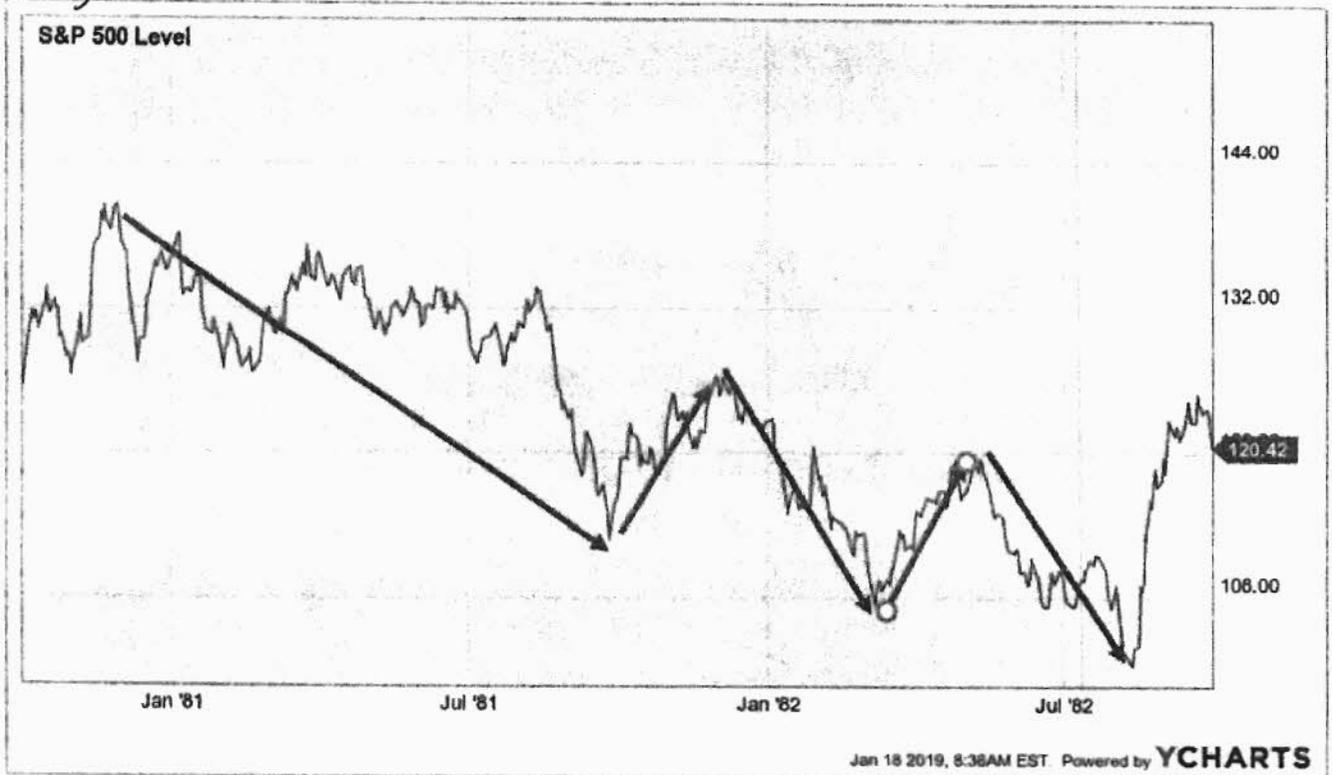


Exhibit-3

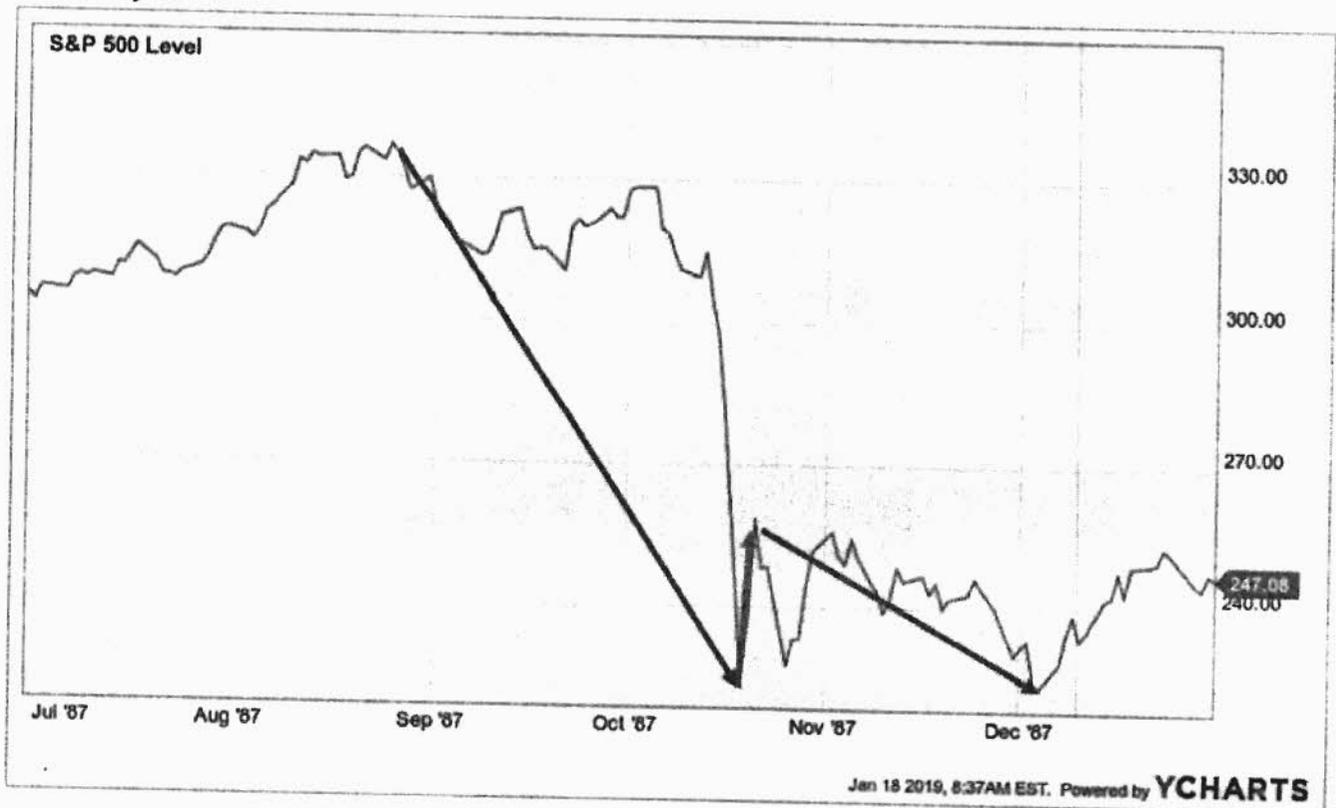


Exhibit-4

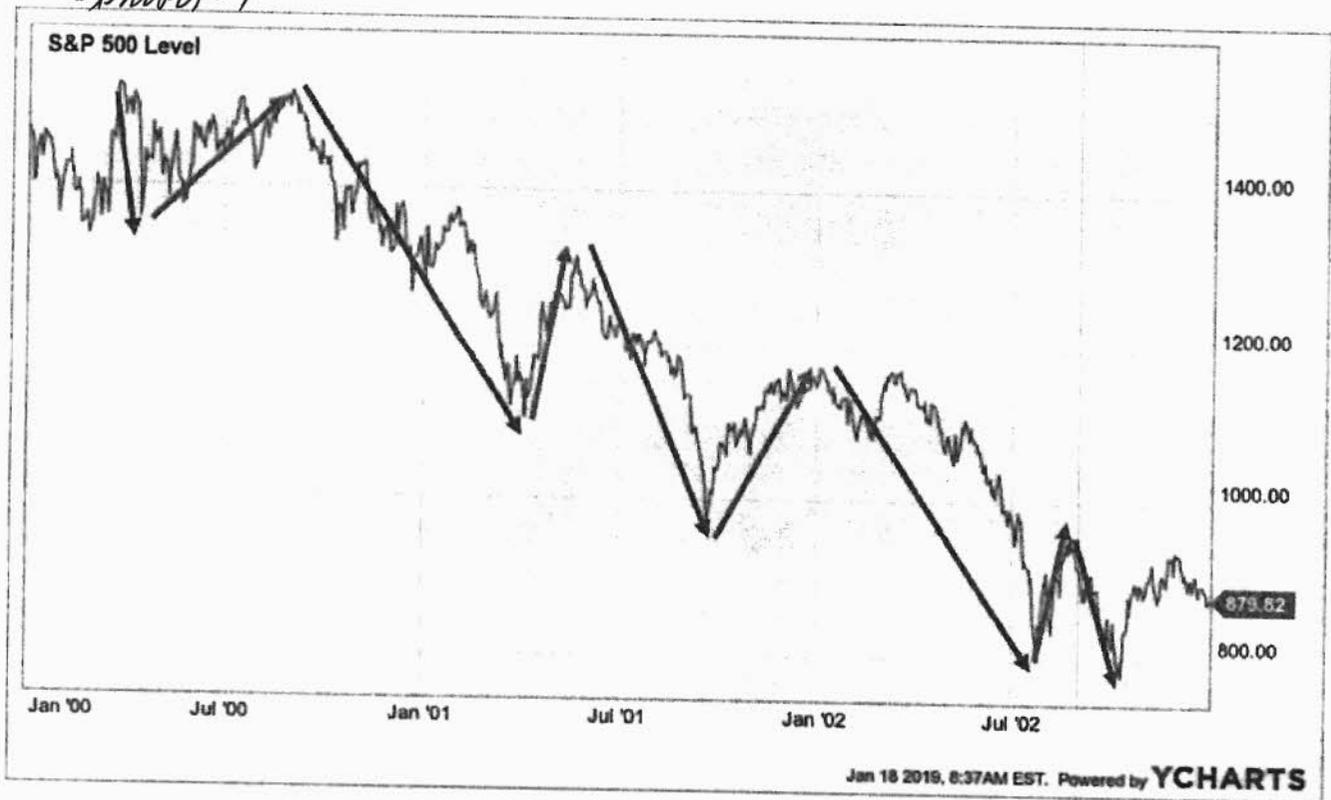


Exhibit-5

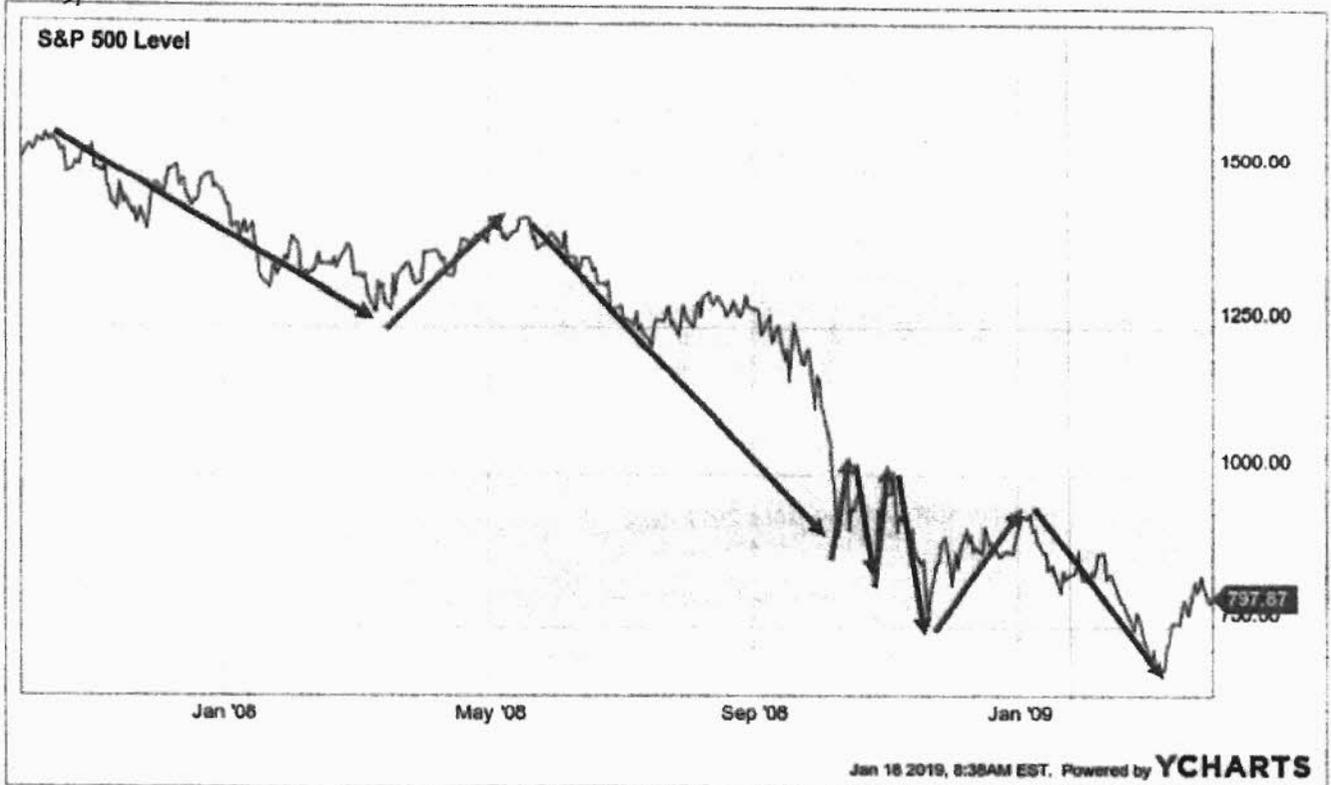
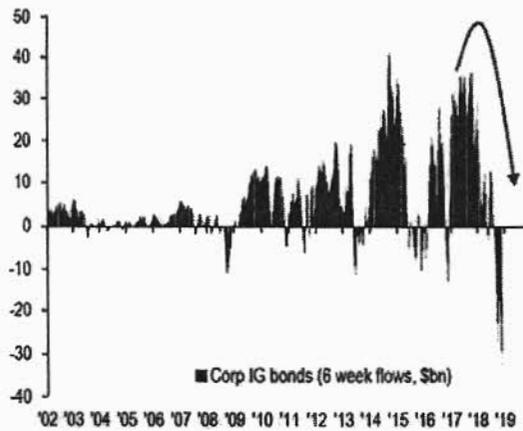
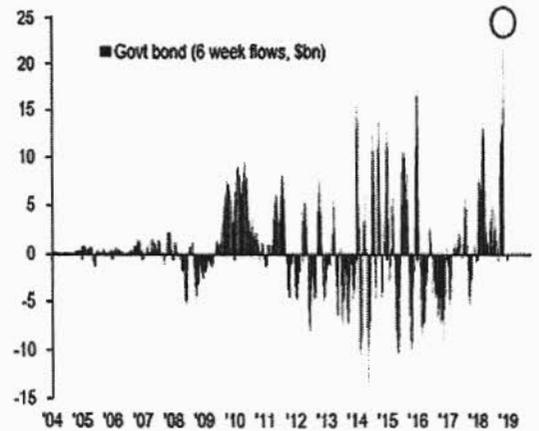


Exhibit-6 Record IG corporate bond outflows past 6 weeks



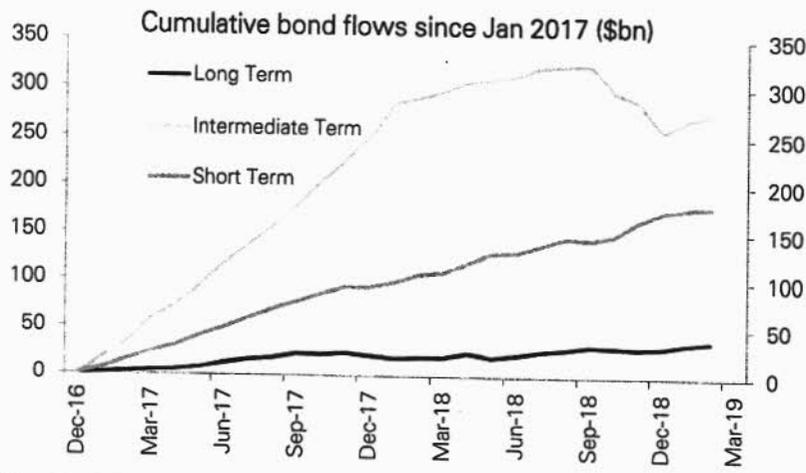
Source: BofA Merrill Lynch Global Investment Strategy, EPFR Global

Exhibit-7 Record government bond inflows past 6 weeks



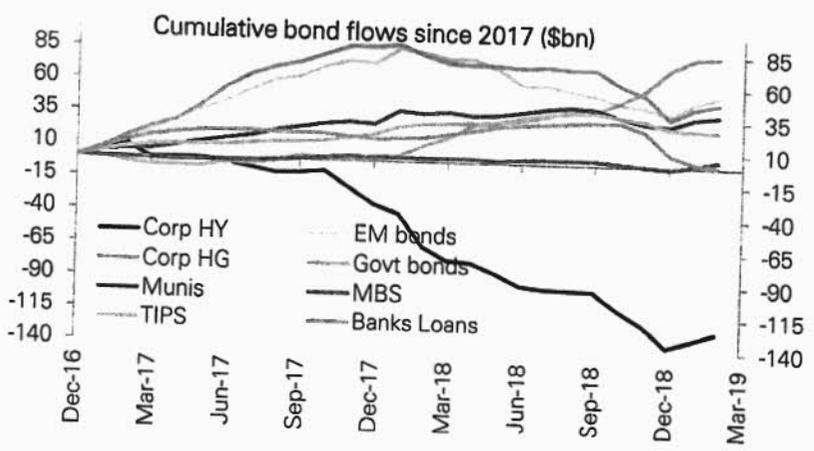
Source: BofA Merrill Lynch Global Investment Strategy, EPFR Global

Exhibit - 8



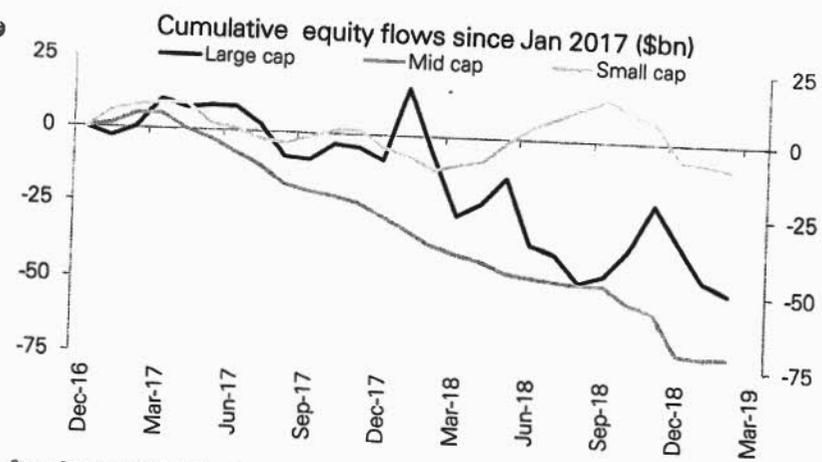
Source: Deutsche Bank Asset Allocation & Delta-1 Strategy, EPFR, Haver Analytics, Data as of 20-Feb-19

Exhibit - 9



Source: Deutsche Bank Asset Allocation & Delta-1 Strategy, EPFR, Haver Analytics, Data as of 20-Feb-19

Exhibit - 10

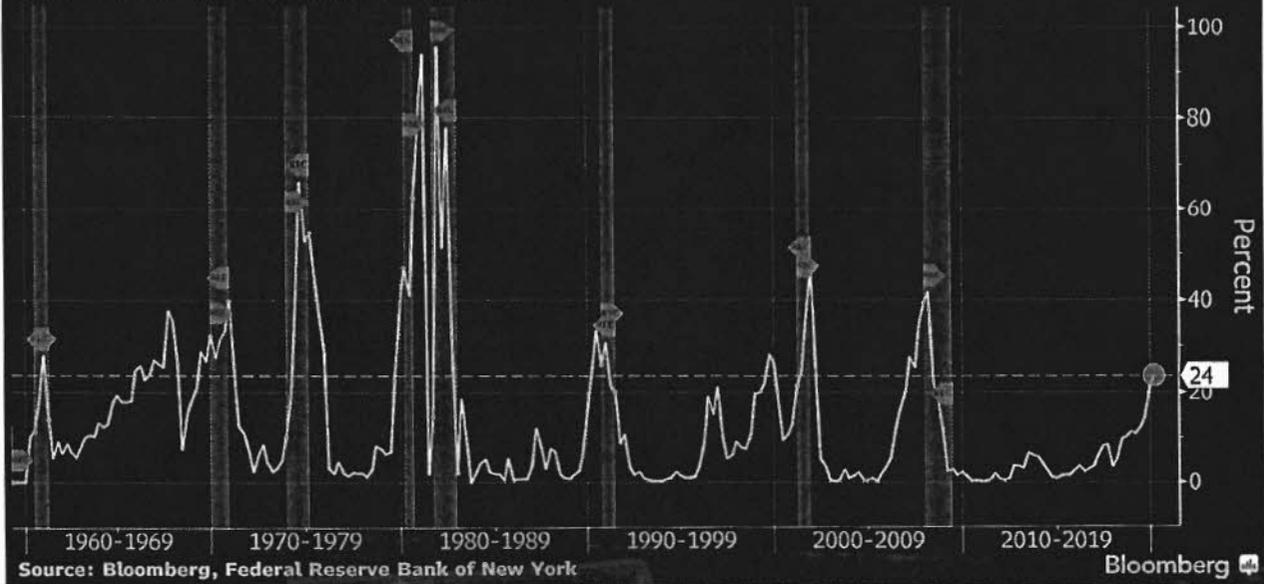


Source: Deutsche Bank Asset Allocation & Delta-1 Strategy, EPFR, Haver Analytics, Data as of 20-Feb-19

Chart - 1

So You're Saying There's a Chance New York Fed recession-probability indicator is at highest level since 2008

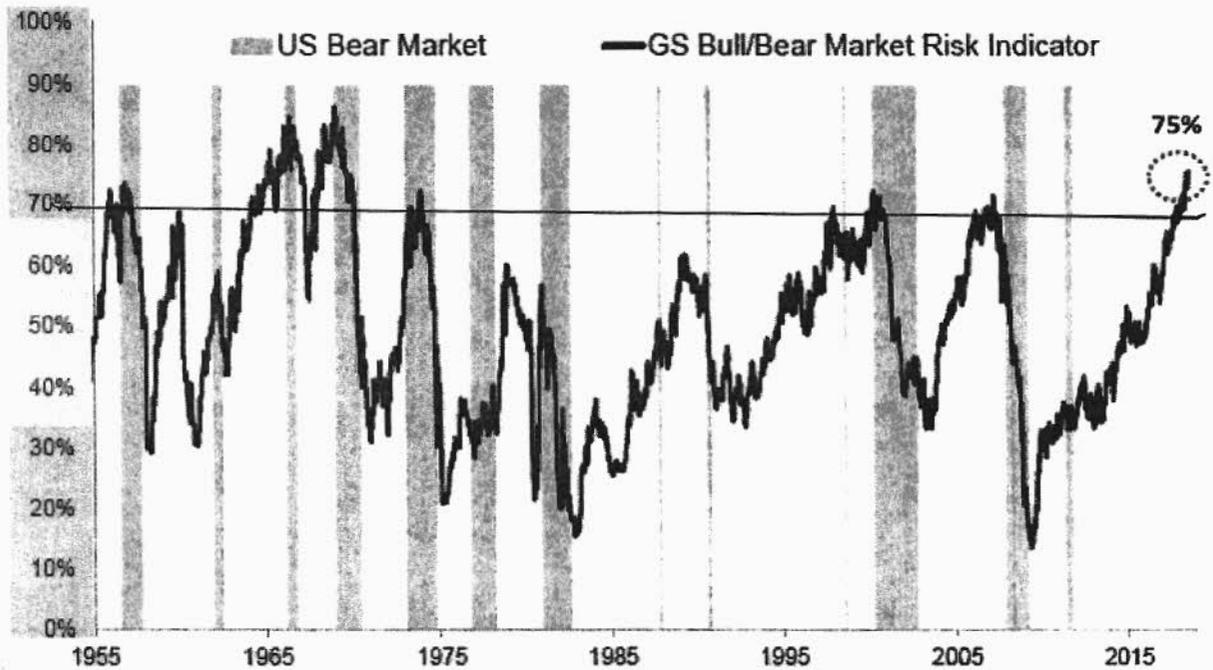
■ Probability of U.S. recession in next 12 months (NSA)



Recession Indicator

Chart - 2.

Our GS Bull/Bear Market Risk Indicator (GSBLBR) is at its highest level in 10 years Average percentile (in US) for ISM, slope of yield curve, core inflation, unemployment and Shiller P/E



Source: Shiller, Haver Analytics, Datastream, Goldman Sachs Global Investment Research

Chart - 3.

The U.S. equity market usually peaks before the recession hits

S&P 500 Index compared to its value at recession start dates -
recession start = 100 for each of seven prior cycles

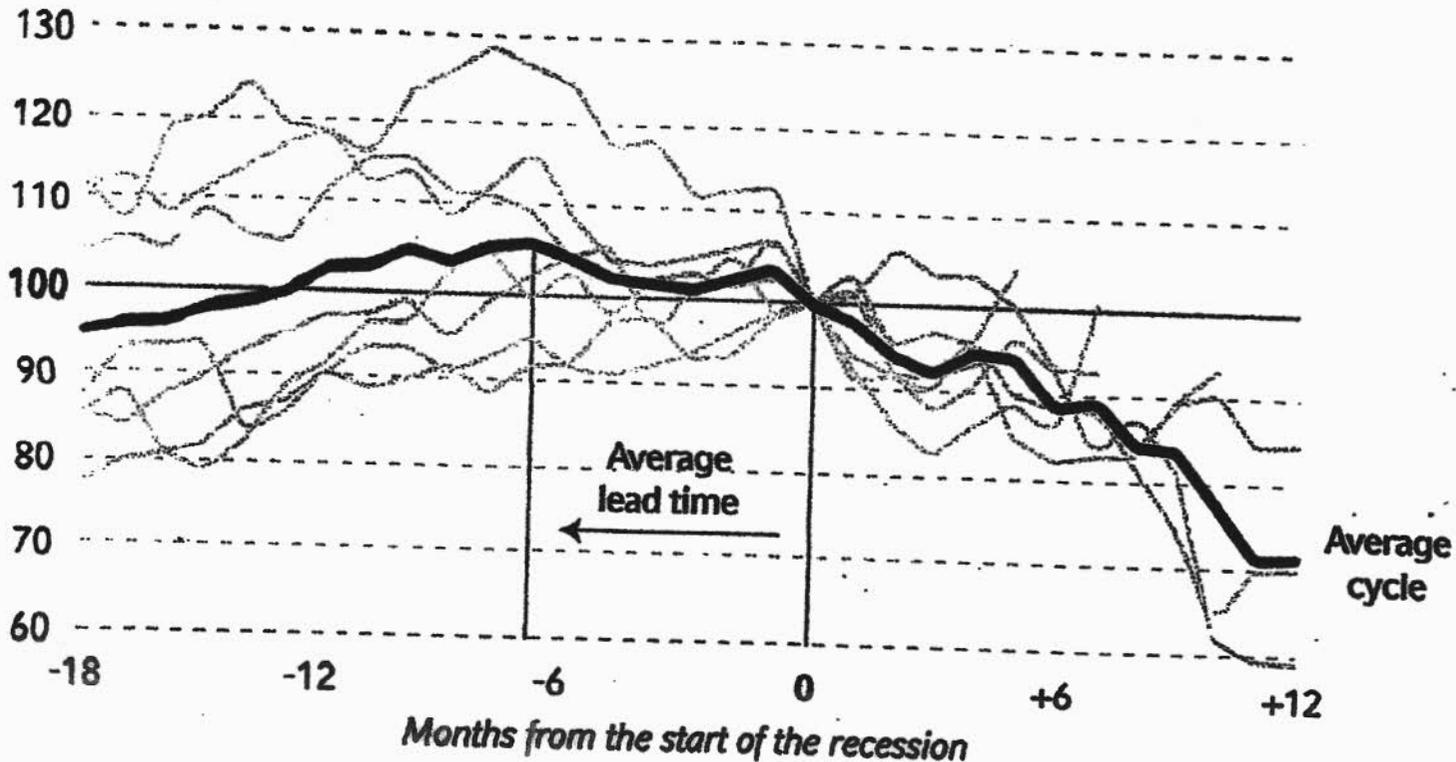
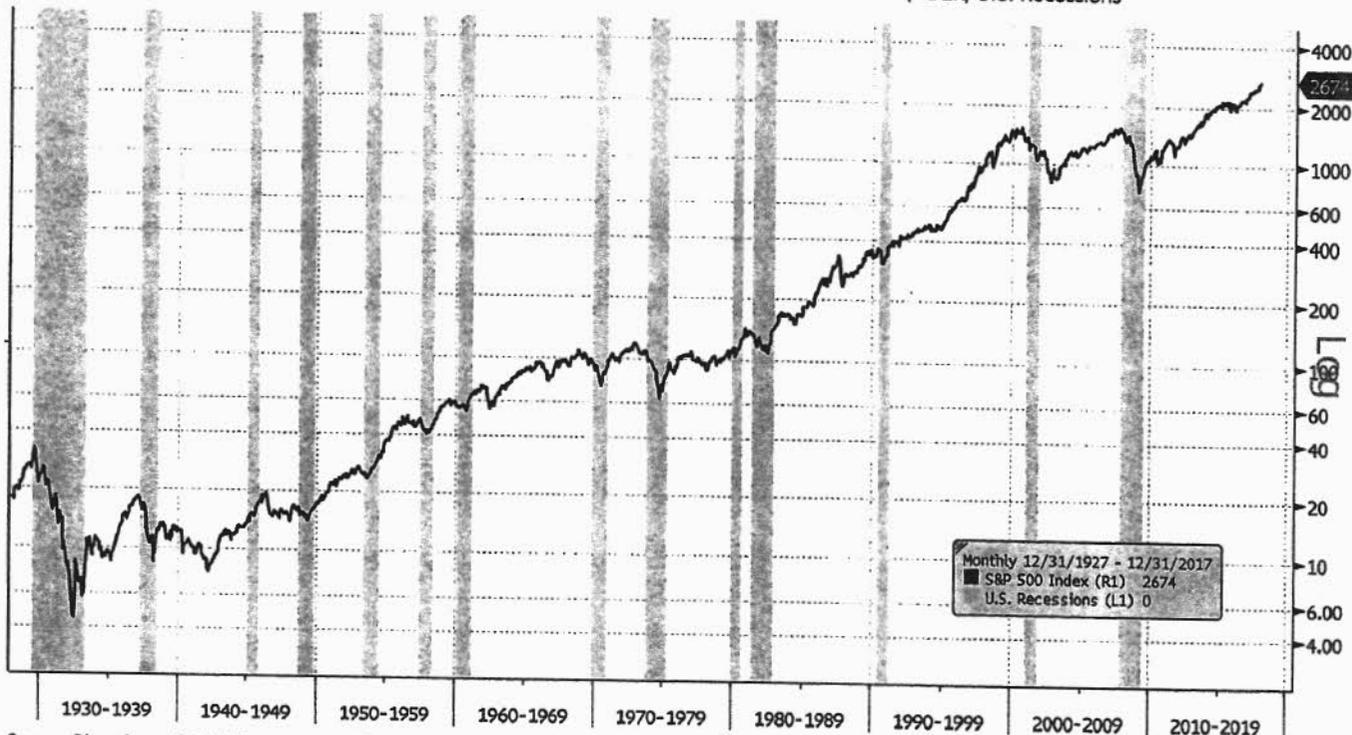


Chart - 4

Why is the Business Cycle Important?

S&P 500 (log scale) and official National Bureau of Economic Research (NBER) U.S. Recessions

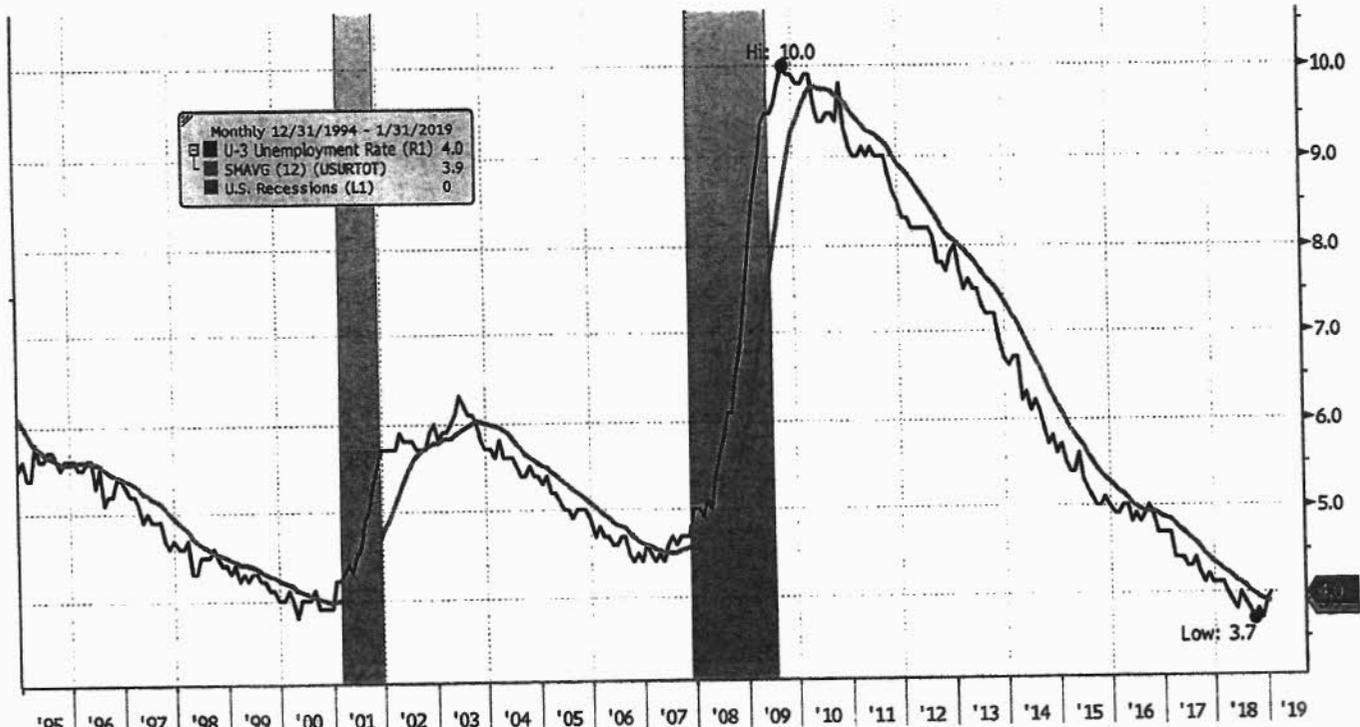


Source: Bloomberg, © Merk Investments LLC www.merkinvestments.com/research

Analysis: Over the 90 years between 1927 and 2017, the average S&P 500 monthly return during expansions was +0.89% (889 months), compared to an average S&P 500 monthly return during recessions of -0.71% (191 months). In terms of proportions of time: expansion months account for about 80% and recession months about 20%. The business cycle also has important implications for Fed policy. *Note that recessions are not announced by the NBER until well after their start dates*

Chart-5

U.S. Unemployment Momentum U-3 Rate and U-3 12 month Moving Average



Source: Bloomberg, © Merk Investments LLC

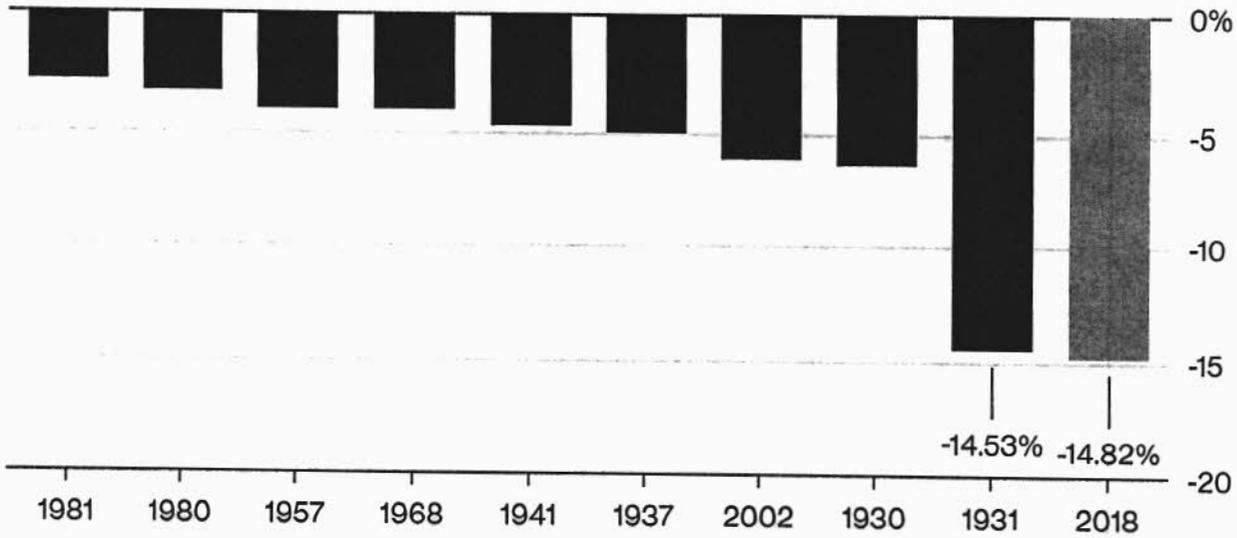
Table-1

RECESSION START	UE TURNED HIGHER	LEAD
1948.11	1948.06	5
1953.07	1953.07	0
1957.08	1957.04	4
1960.04	1960.03	1
1969.12	1969.06	6
1973.11	1973.11	0
1980.01	1979.07	6
1981.07	1981.04	3
1990.07	1990.04	3
2001.03	2001.01	2
2007.12	2007.03	8
AVERAGE		3.45

Chart B-A

Worst December Ever

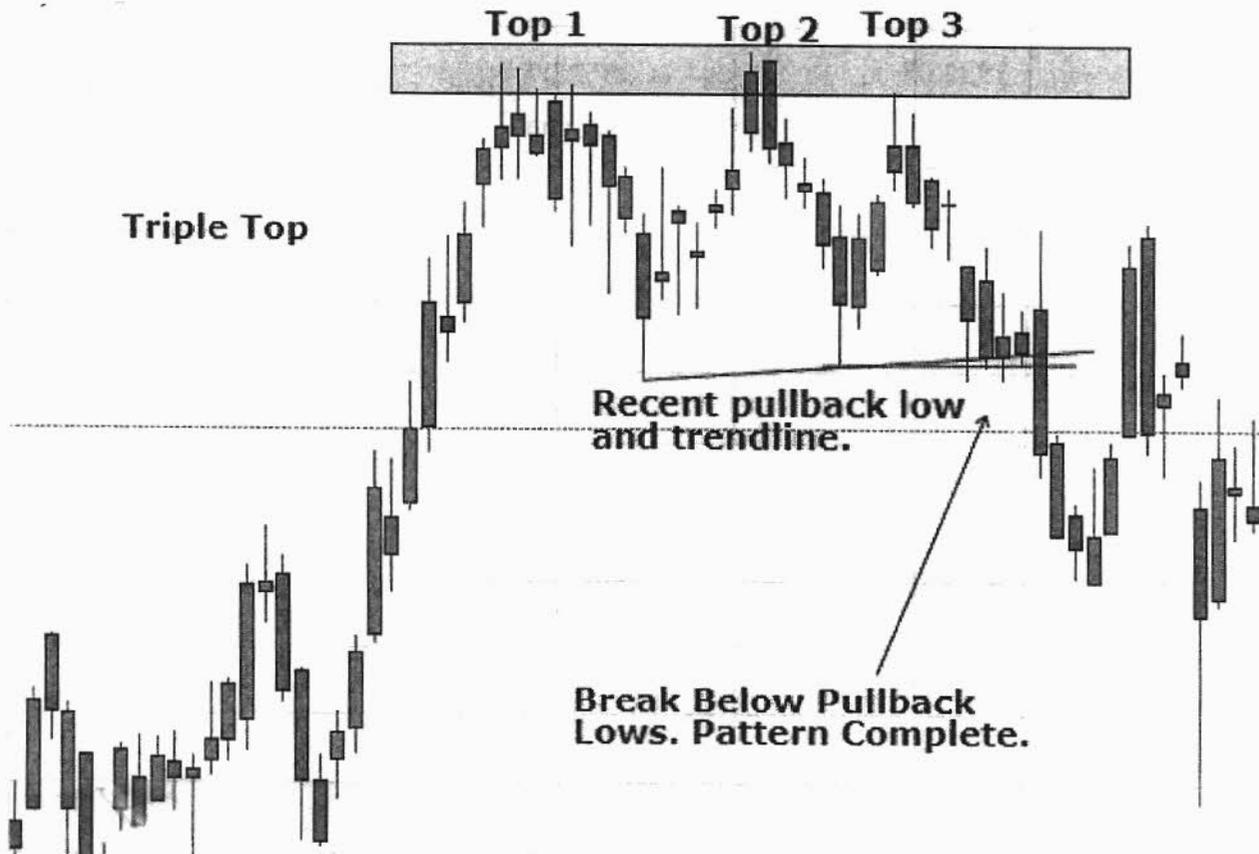
S&P 500 percent change in December of each year



Source: Bloomberg

Note: The chart shows 10 worst Decembers for the S&P since inception

Chart 6B



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SSPX - S&P 500 Index - Weekly OHLC Chart



Table - 2

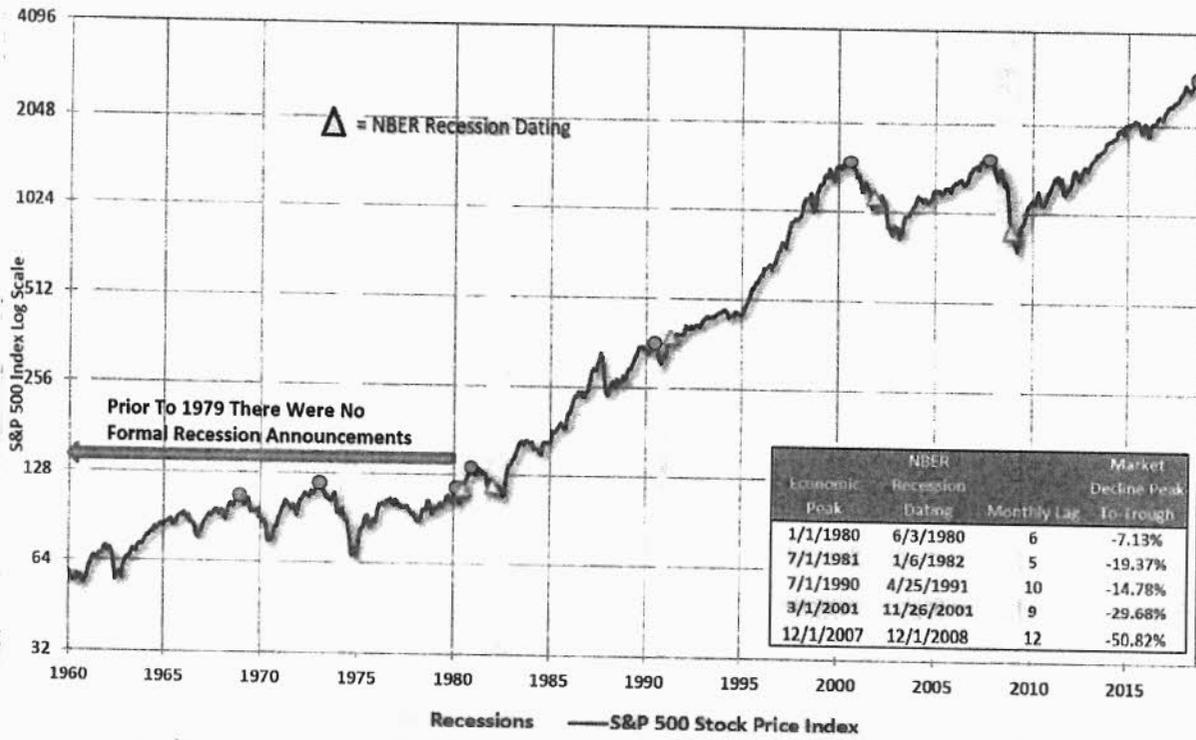
(Inflation-adjusted Growth Rates Just Before Recessions)

- September 1957: 3.07%
- May 1960: 2.06%
- January 1970: 0.32%
- December 1973: 4.02%
- January 1980: 1.42%
- July 1981: 4.33%
- July 1990: 1.73%
- March 2001: 2.31%
- December 2007: 1.97%

Source: NBER

Chart-7

NBER Recession Dating Vs. Market Realization



S&P 500

Chart-8

Consumer Confidence: Present Conditions vs Expectations

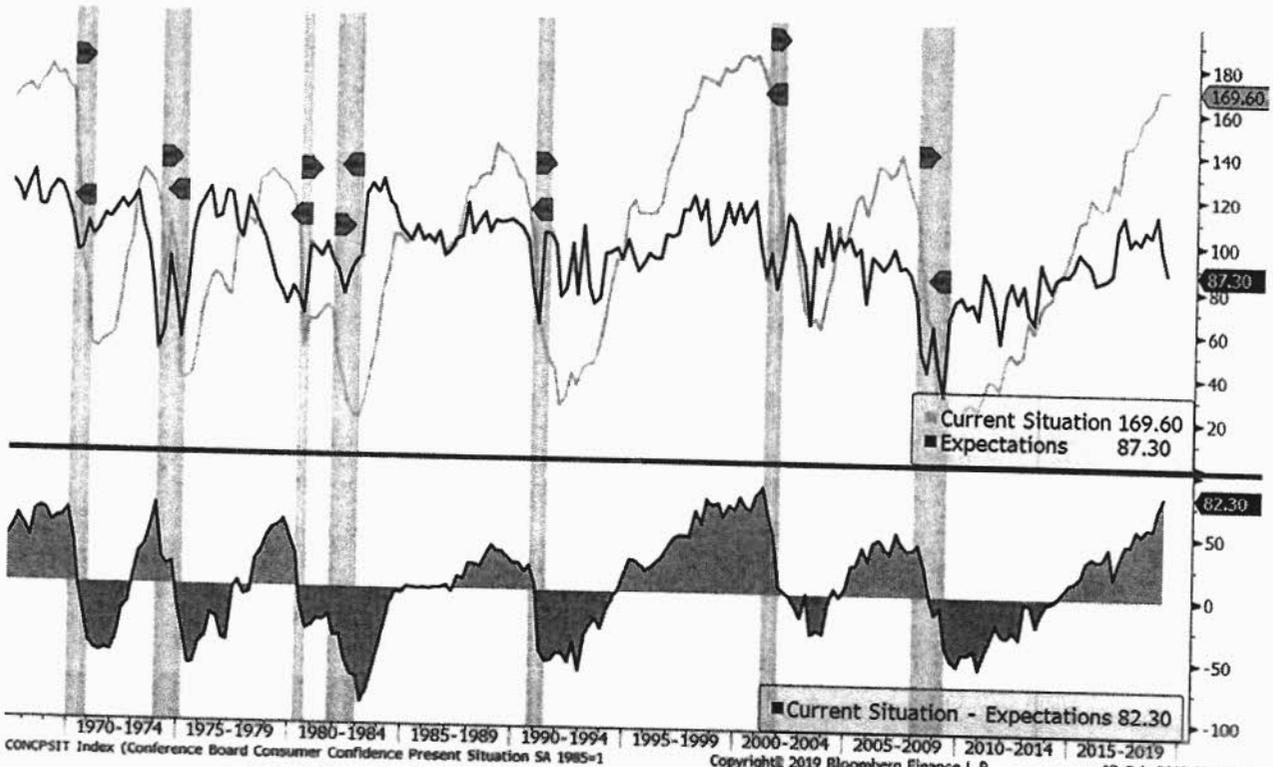


Chart-9

NFIB Small Business Optimism Index

..... Current Level is now at 101.7 ● Recession Starts

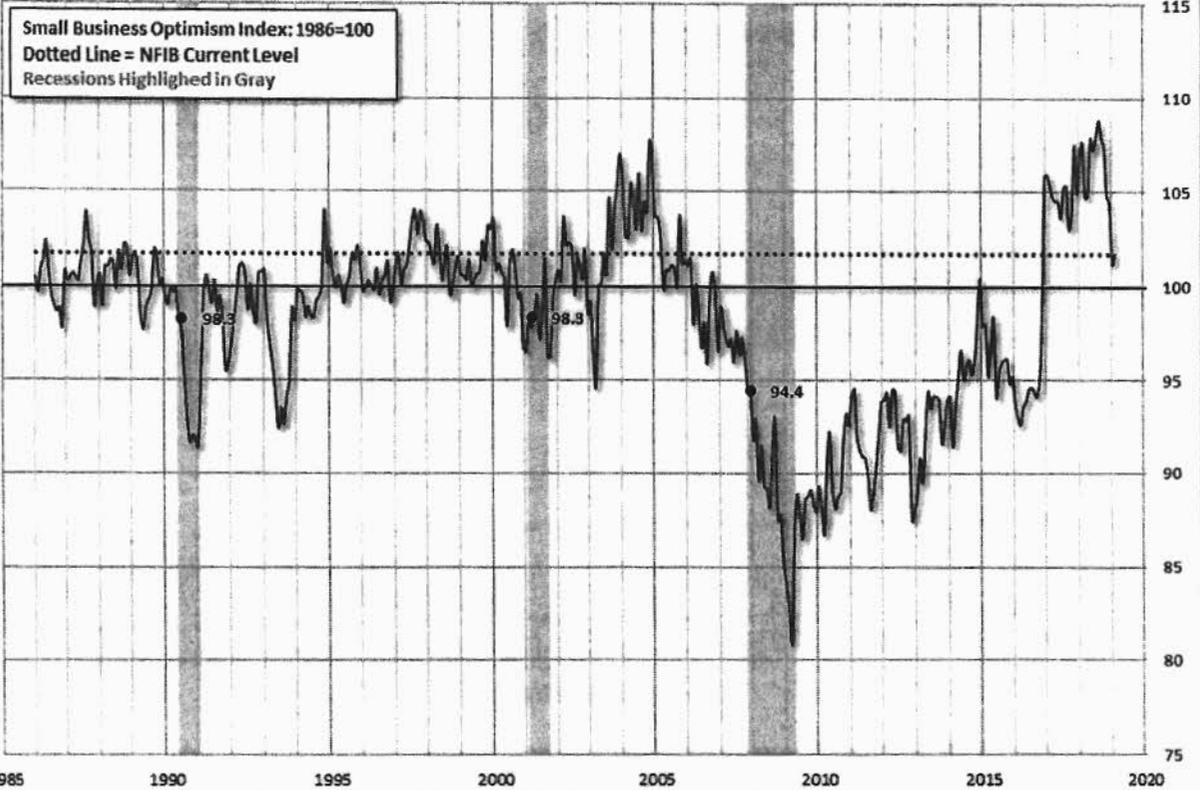


Chart-10

ECRI Weekly Leading Index

Year-over-Year of the Four-Week Moving Average

Recessions Weekly Leading Index YoY ● Month Recession Starts --- Current Level

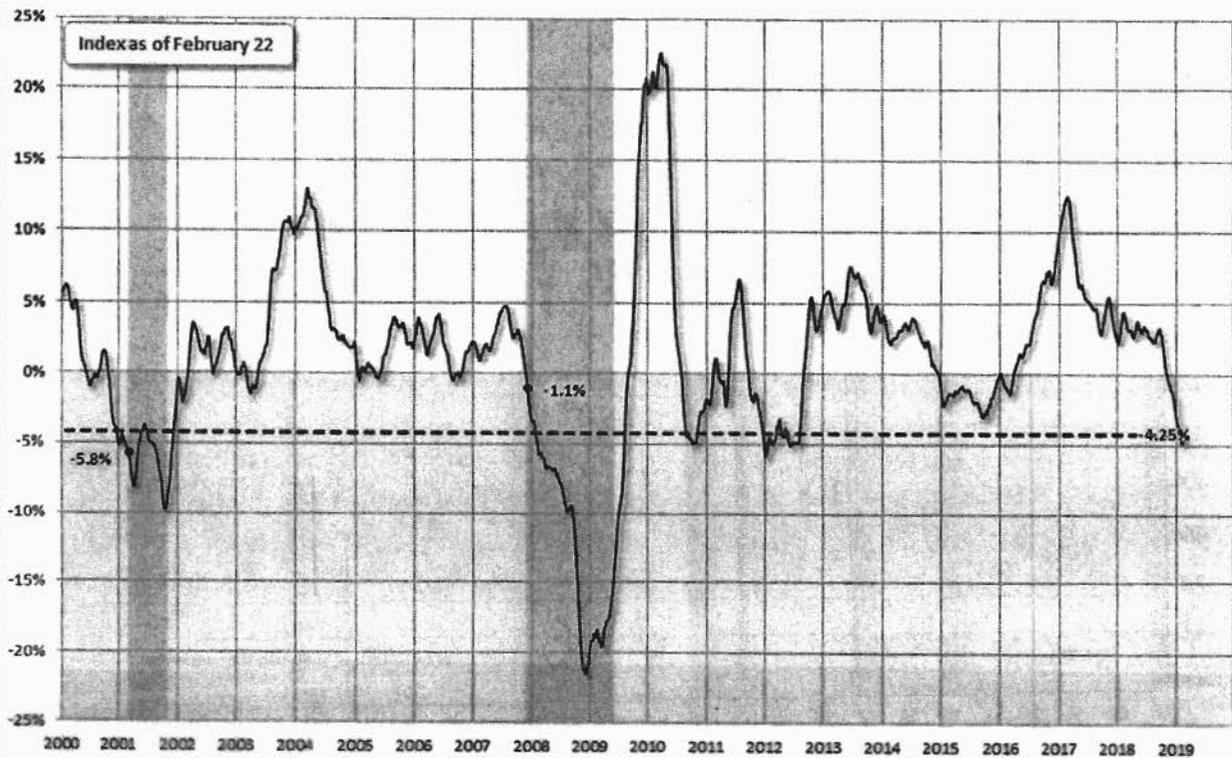
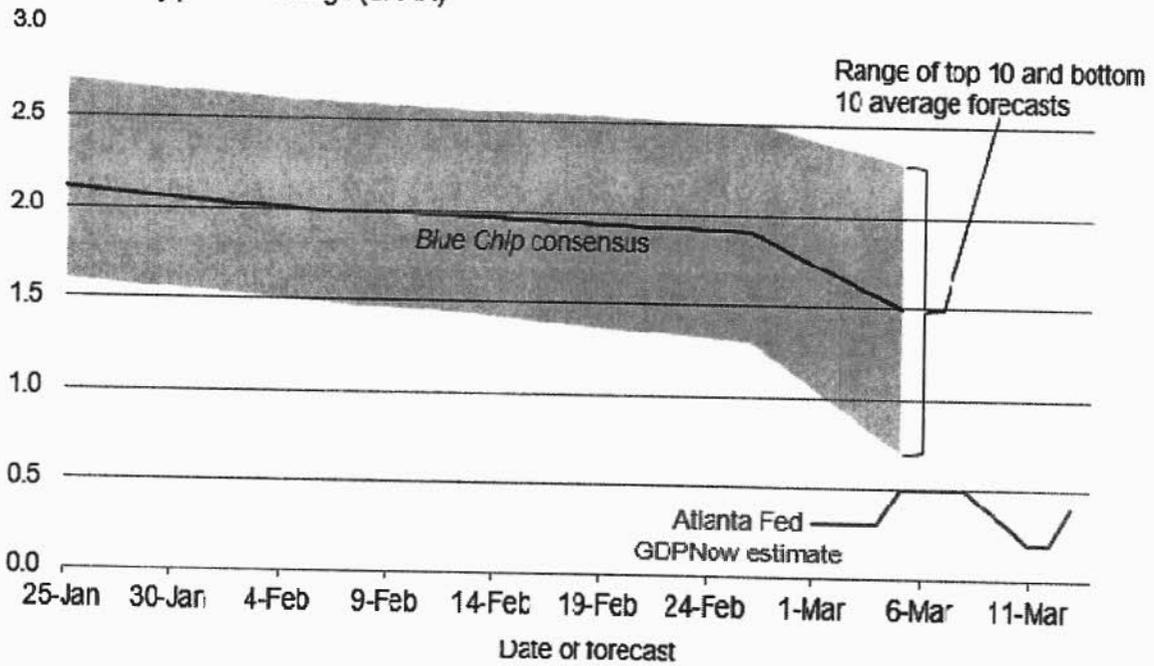


Chart-11

Evolution of Atlanta Fed GDPNow real
GDP estimate for 2019: Q1
Quarterly percent change (SAAR)

GDPNow



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

Chart-12

Aruoba-Diebold-Scotti Business Conditions Index (3/1/1960 - 02/16/2019)

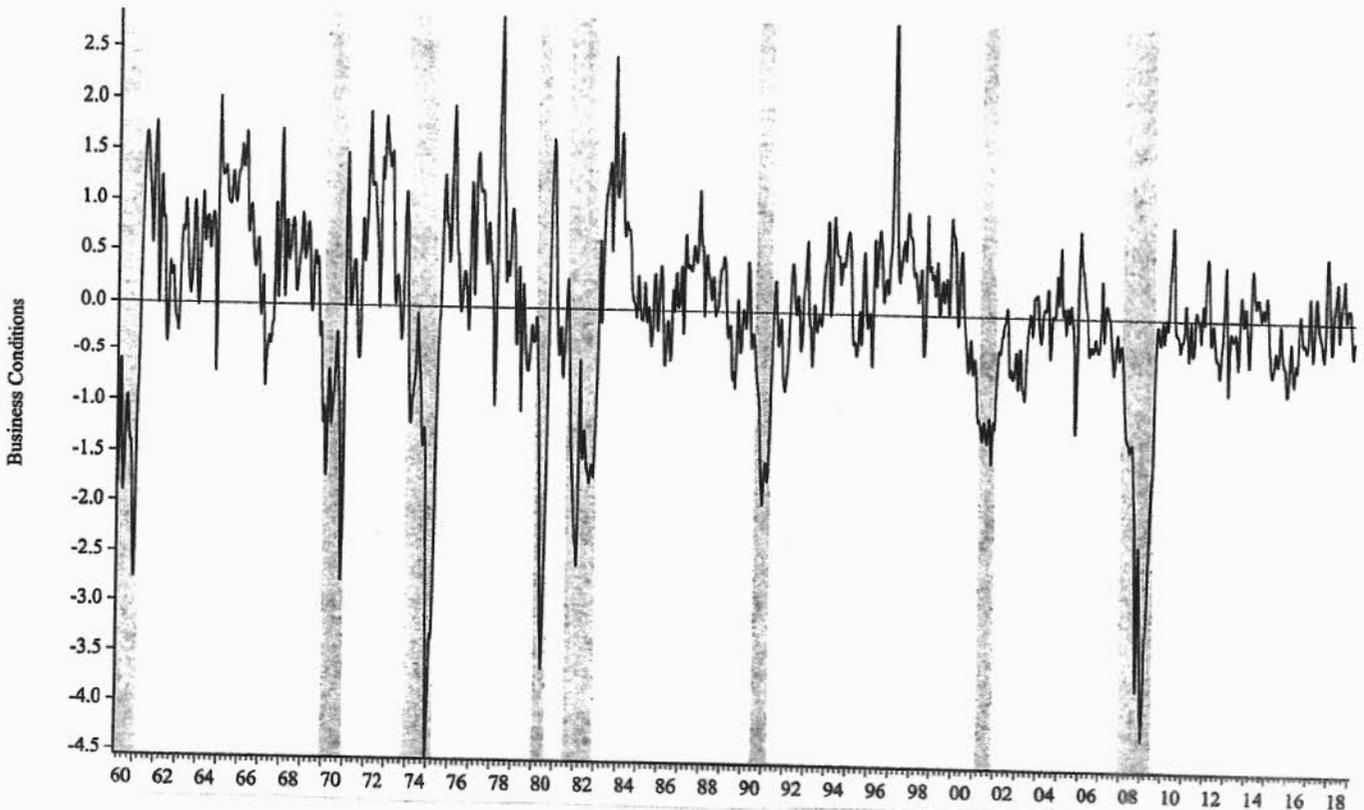


Chart-13

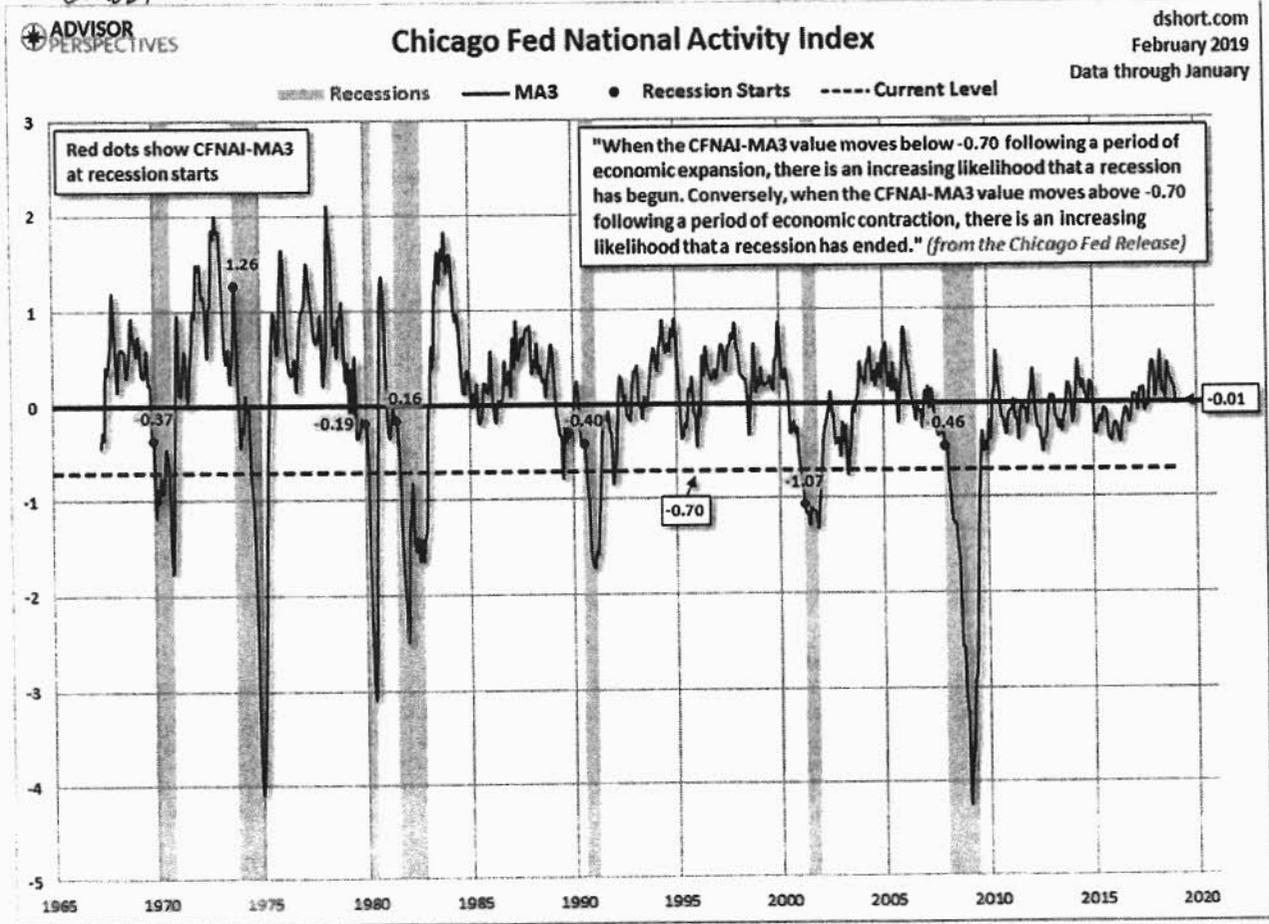


Chart-14-Global Leading Manufacturing Index and Global Industrial Production Index, Growth Rates (%)

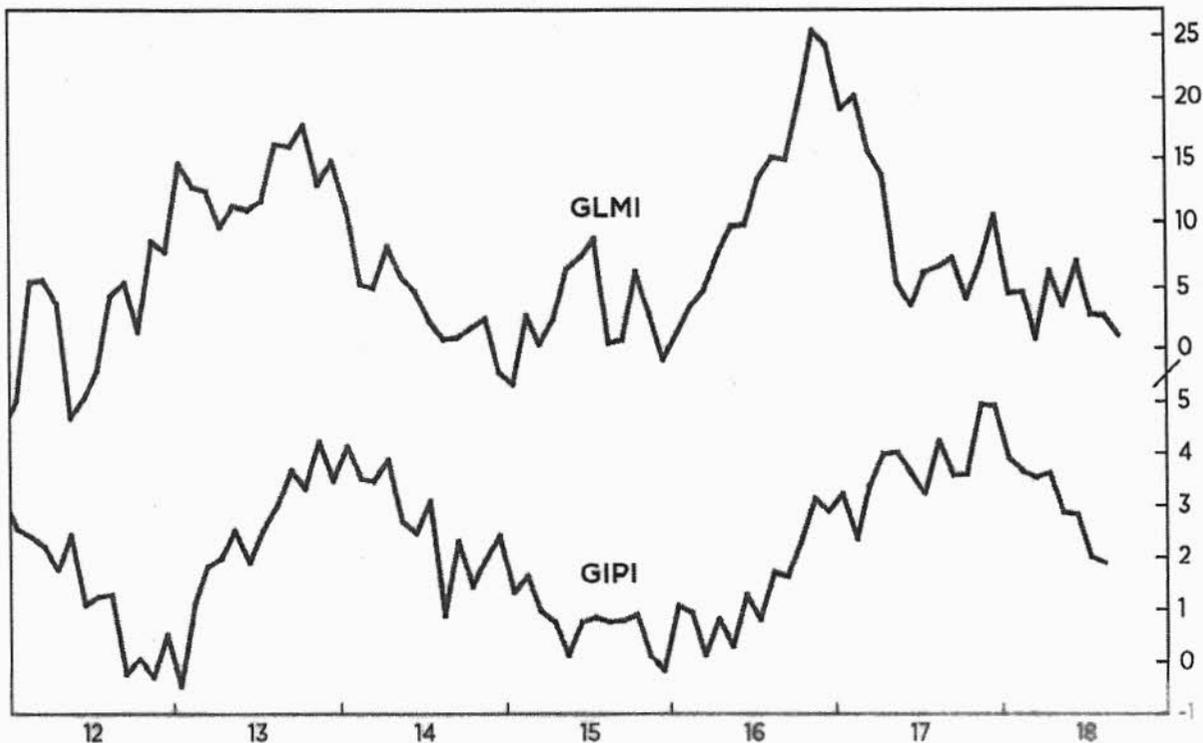
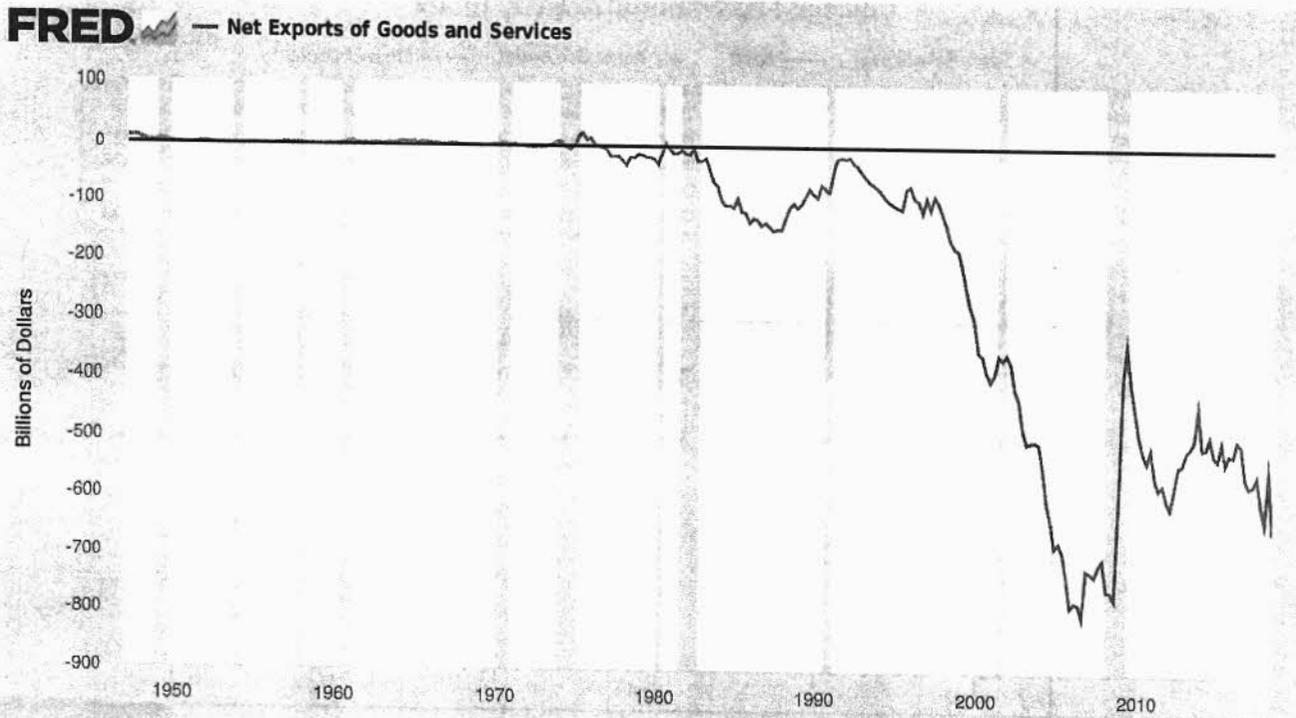


Chart-15



Shaded areas indicate U.S. recessions

Source: U.S. Bureau of Economic Analysis

myf.red/g/mm1R

Chart-16

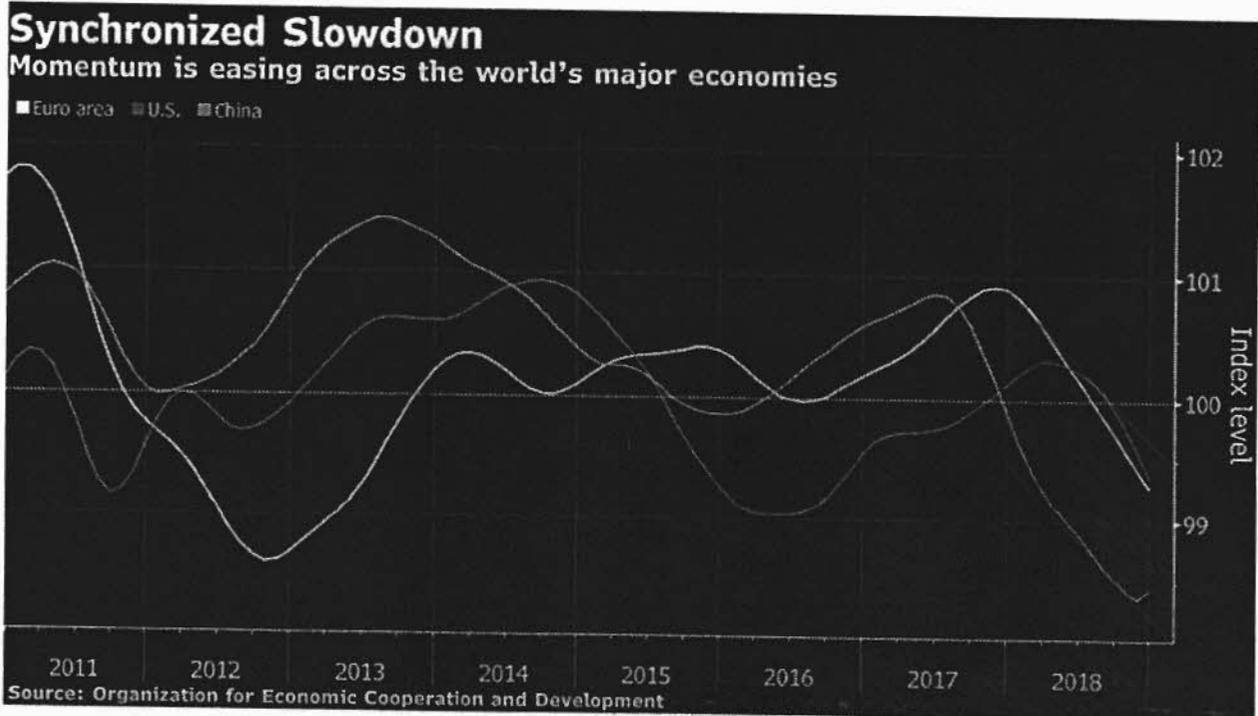
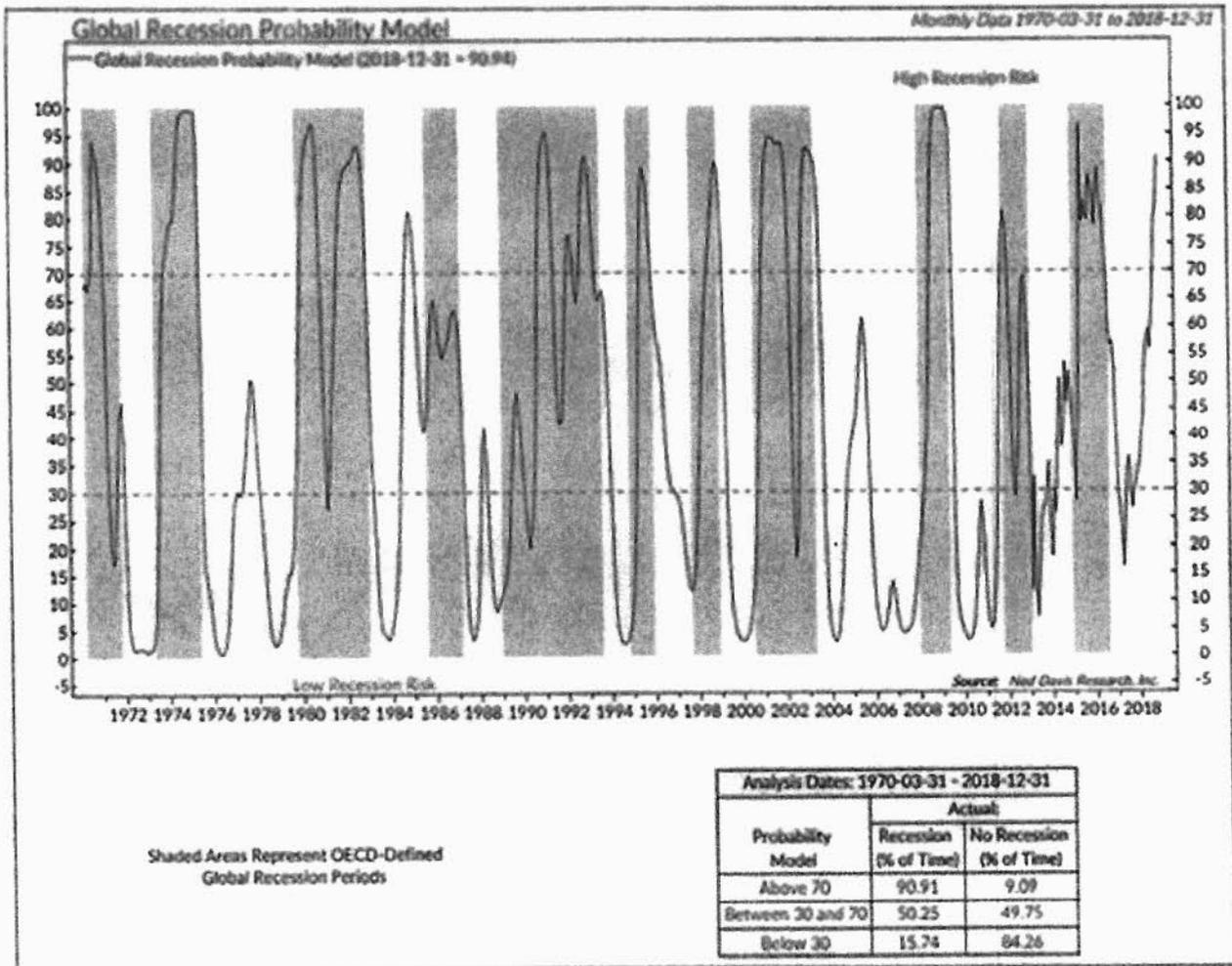
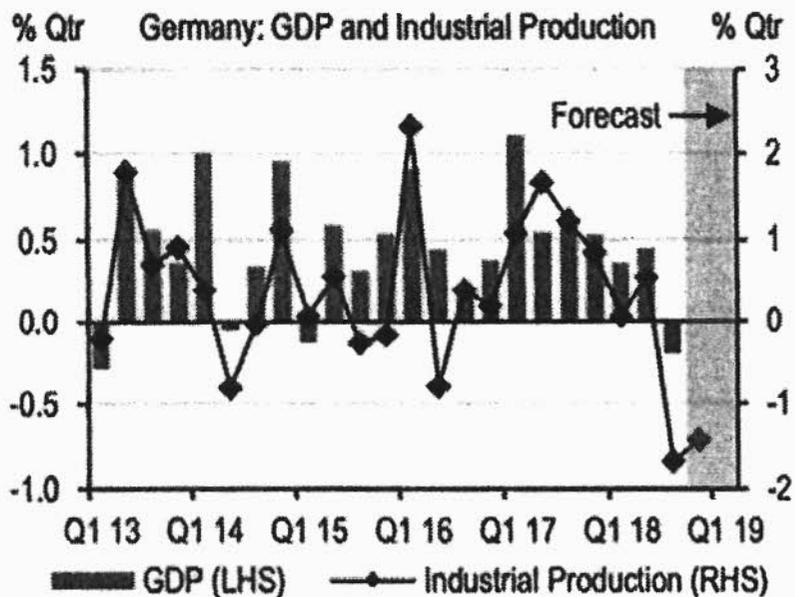


Chart-17



Source: CMG Capital Management CMG CAPITAL MANAGEMENT

Chart-18 Industry is likely to have gone into a recession in H2 2018



Source: Macrobond, HSBC. Note: Q4 18 forecasts based upon latest available data.

Chart-19

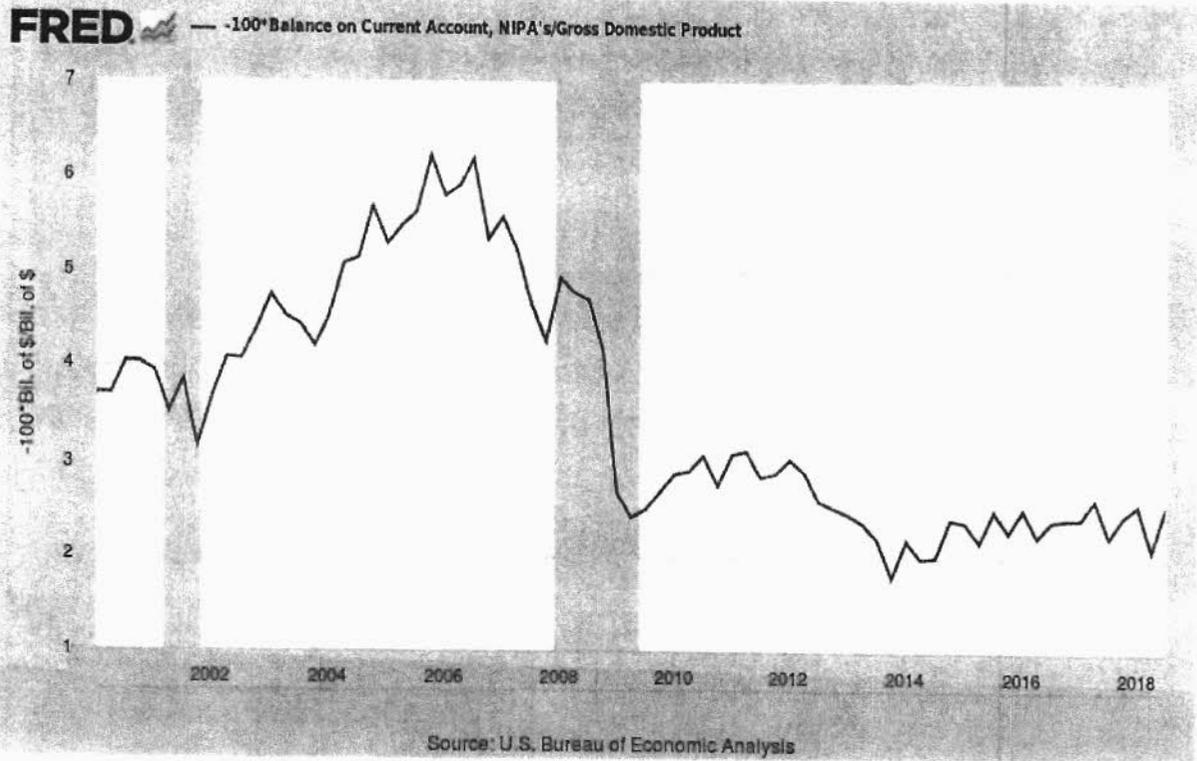


Chart-20

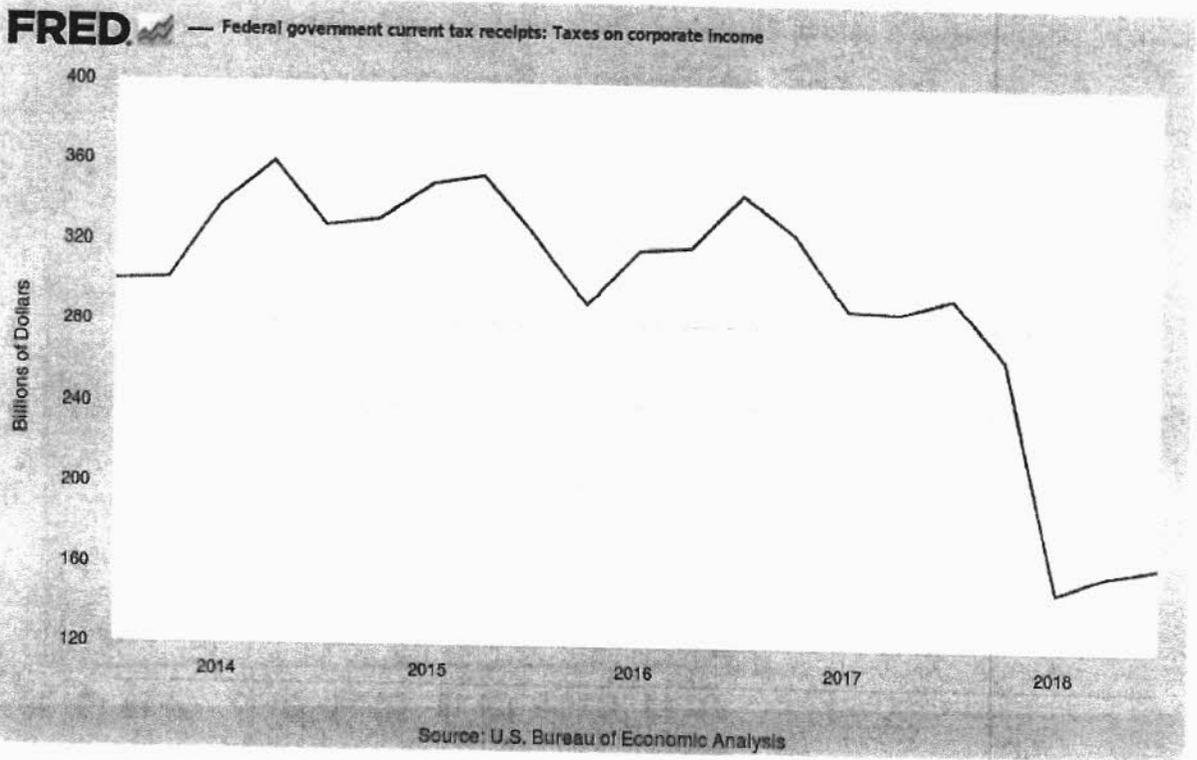
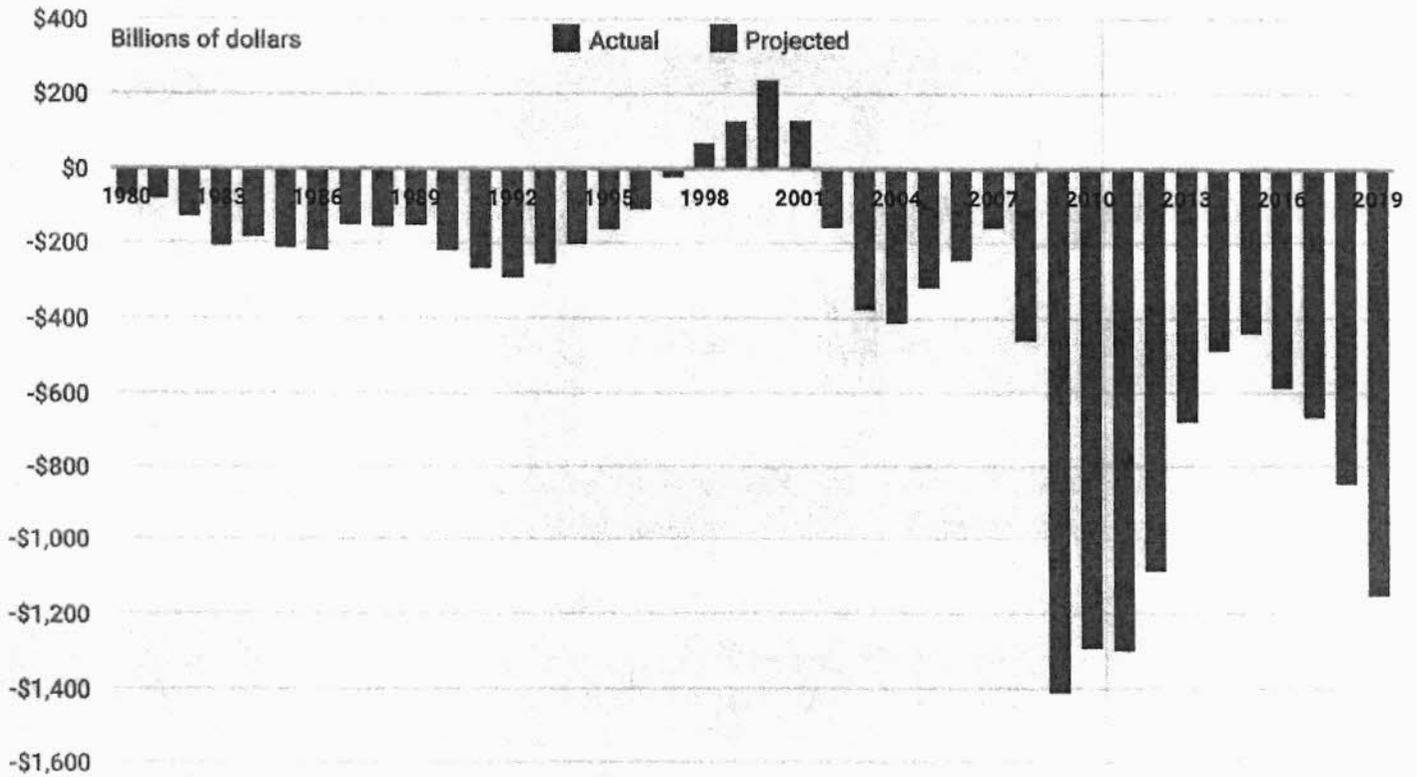


Chart- 21

US FEDERAL DEFICIT/SURPLUS



SOURCE: US Office of Management and Budget via FRED, Projections from Committee for a Responsible Federal Budget.

BUSINESS INSIDER

Table-3 Summary of Goldman Sachs S&P 500 cash spending forecasts

Capital Usage (\$ billions)	2017	2018E	2019E		
			Estimate	Share	Growth
Investing for Growth					
Capital Expenditures	\$626	\$715	\$780	26 %	9 %
Research & Development	304	340	370	12	9
Cash Acquisitions	320	345	400	13	16
Return to Shareholders					
Share Buybacks	533	770	940	31	22
Dividends	452	495	525	17	6
Total Capital Usage	\$2,236	\$2,665	\$3,015	100 %	13 %

Chart - 22

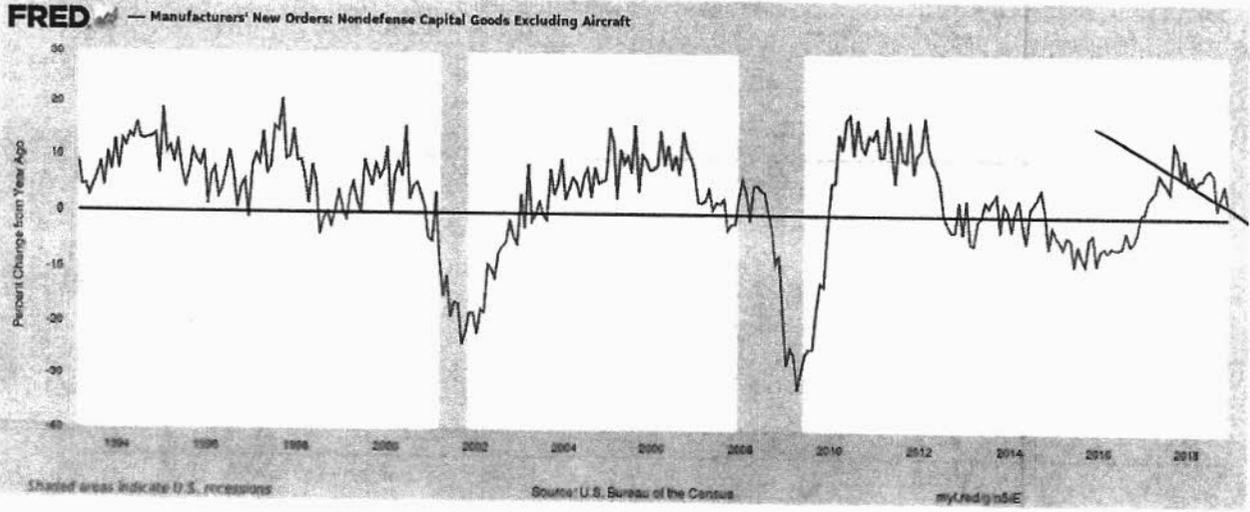


Chart-23

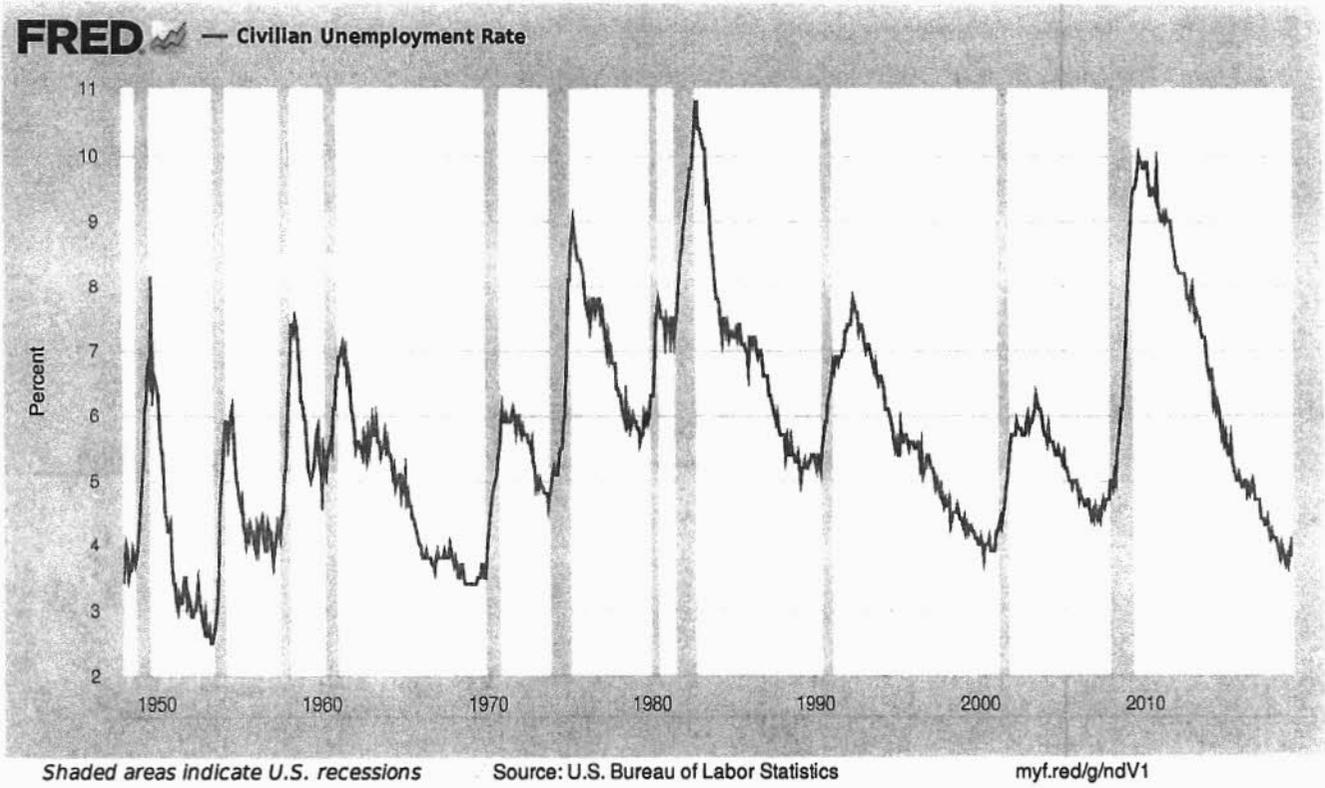


Chart-24

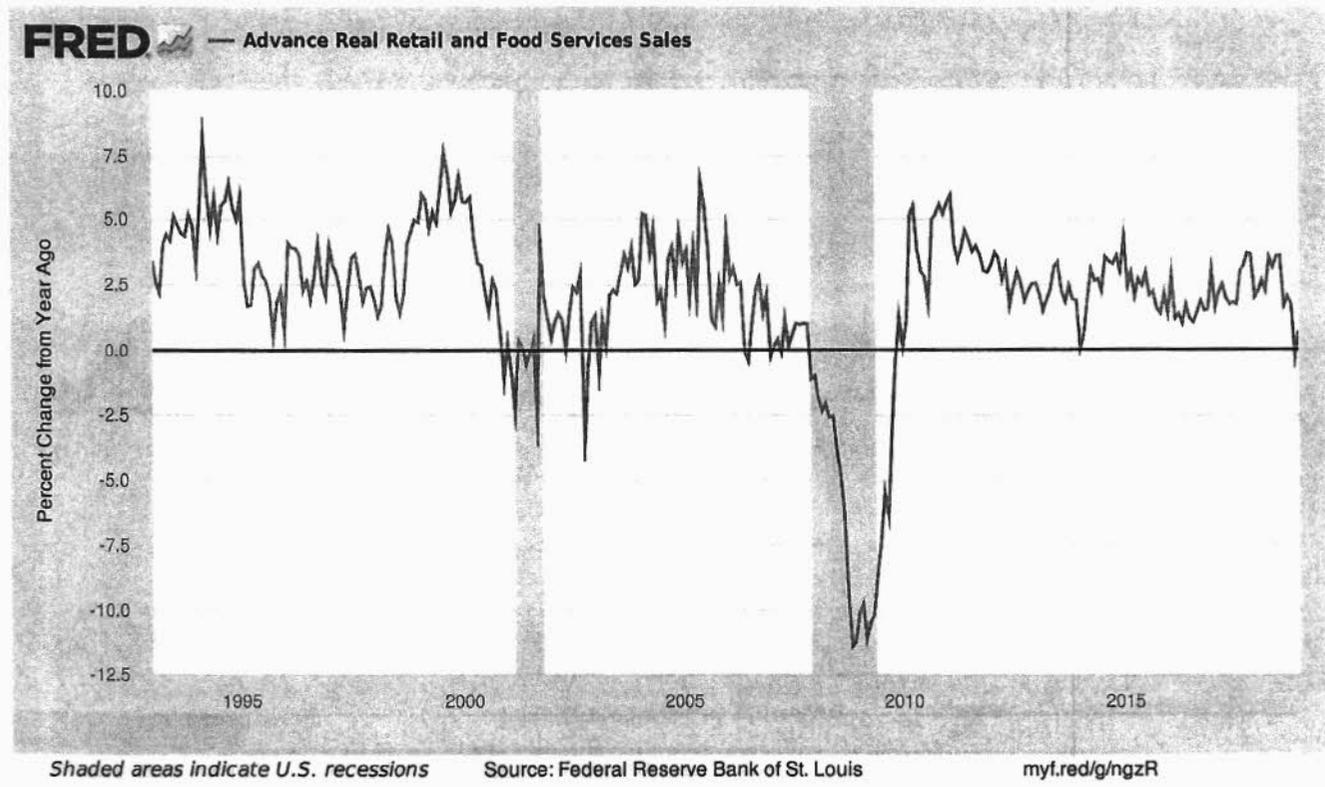
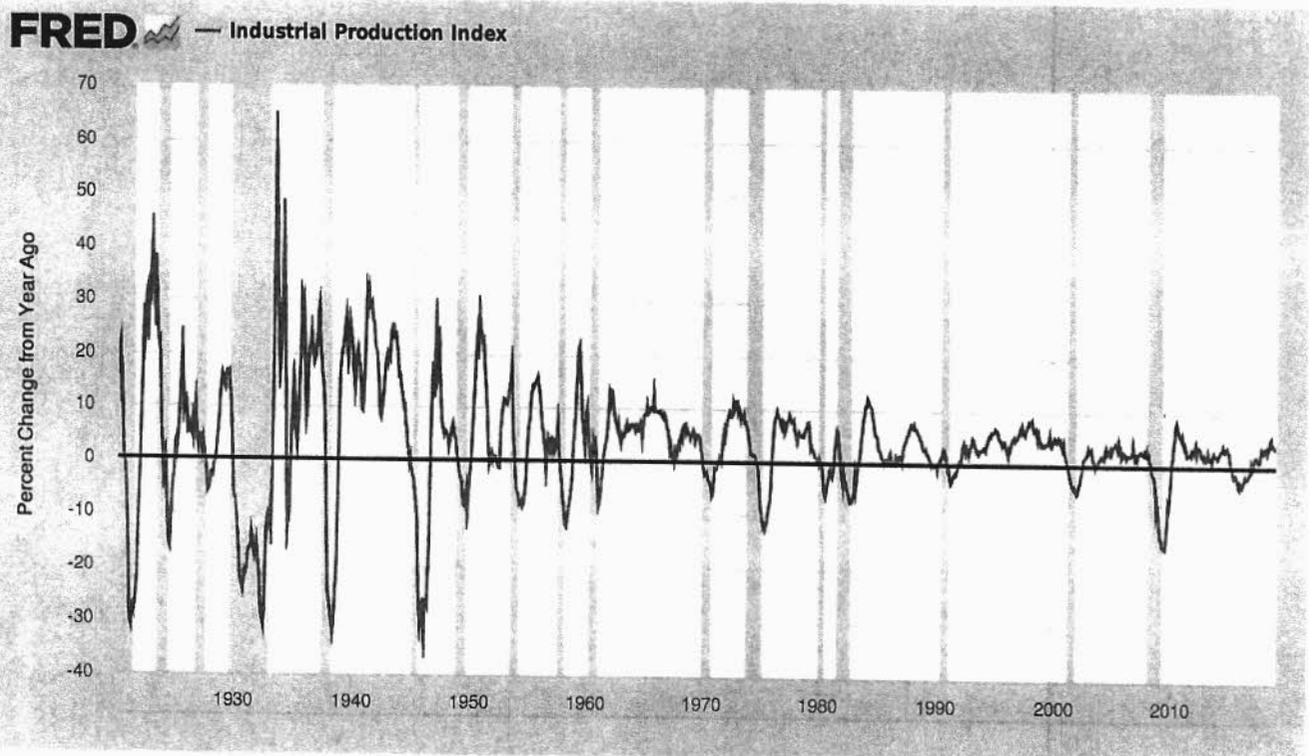
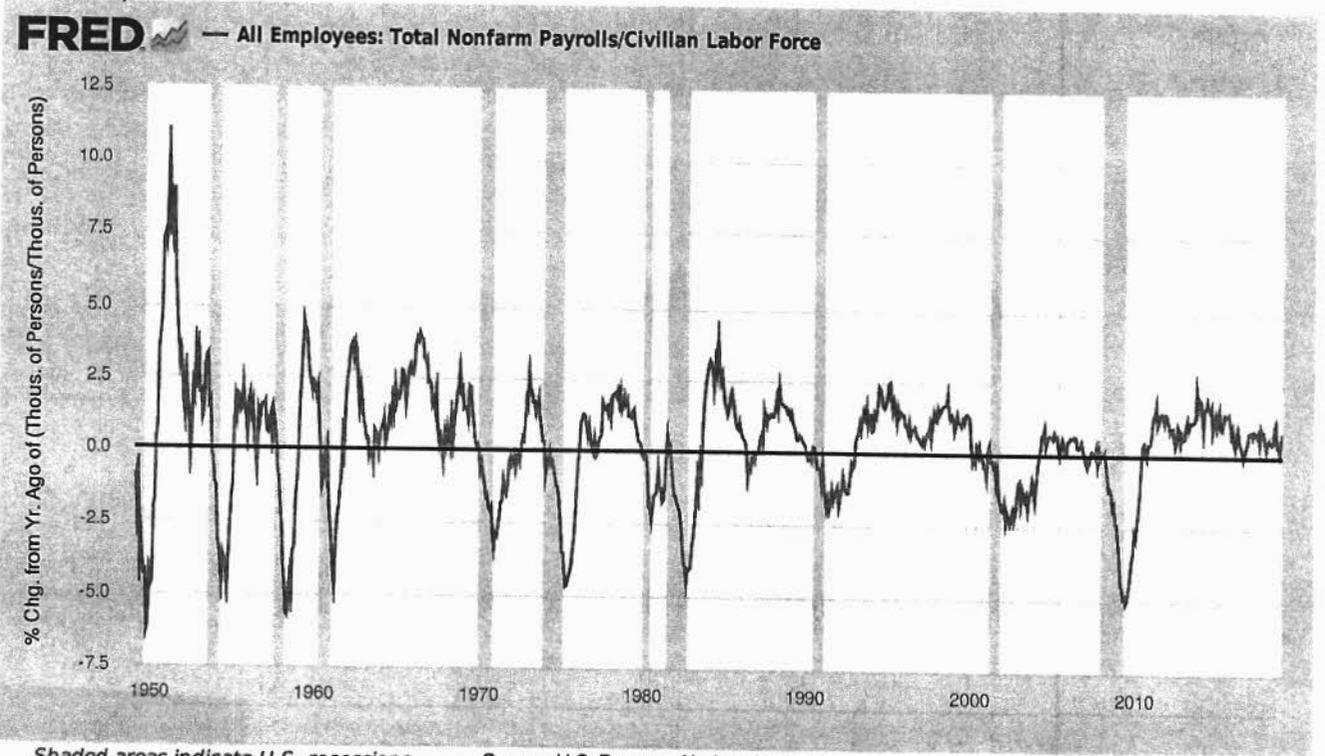


Chart-25



Source: Board of Governors of the Federal Reserve System (US) myf.red/g/ni1i

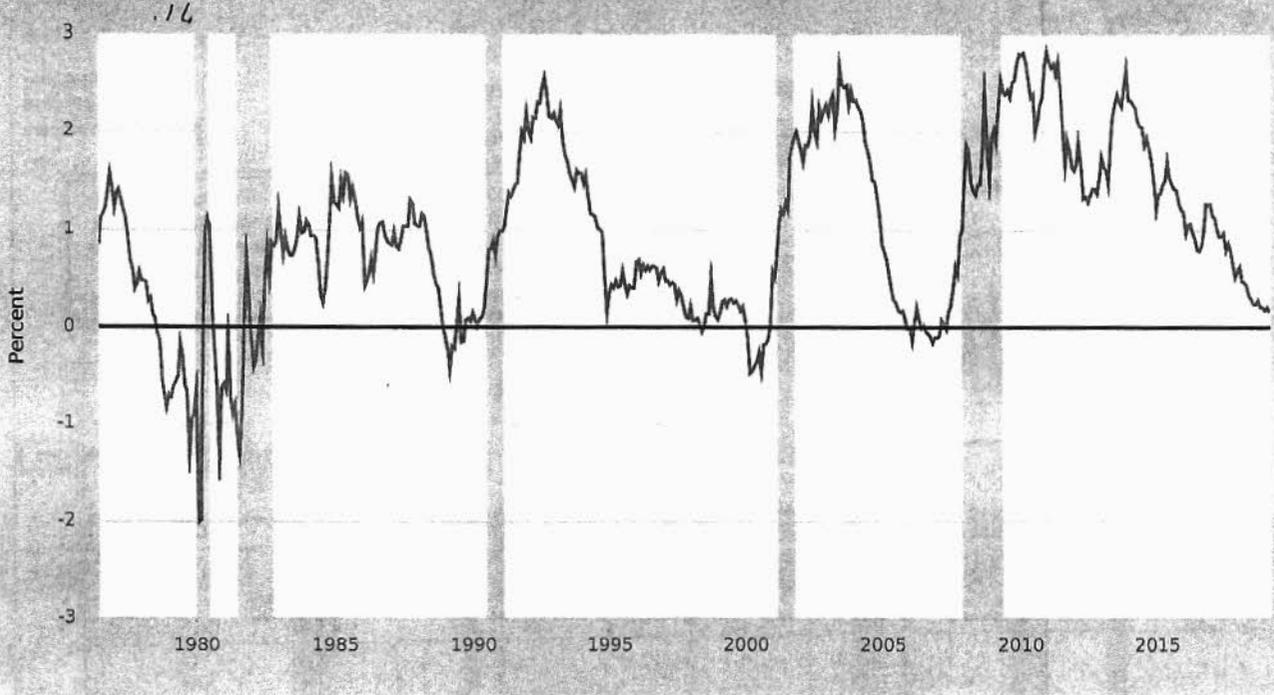
Chart-26



Source: U.S. Bureau of Labor Statistics myf.red/g/ngA3

Chart-27

FRED — 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity



Shaded areas indicate U.S. recessions

Source: Federal Reserve Bank of St. Louis

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Chart-28

ADVISOR PERSPECTIVES

**Aruoba-Diebold-Scotti Business Conditions Index
91-Day Moving Average With Recessions Highlighted**

dshort.com
February 2019

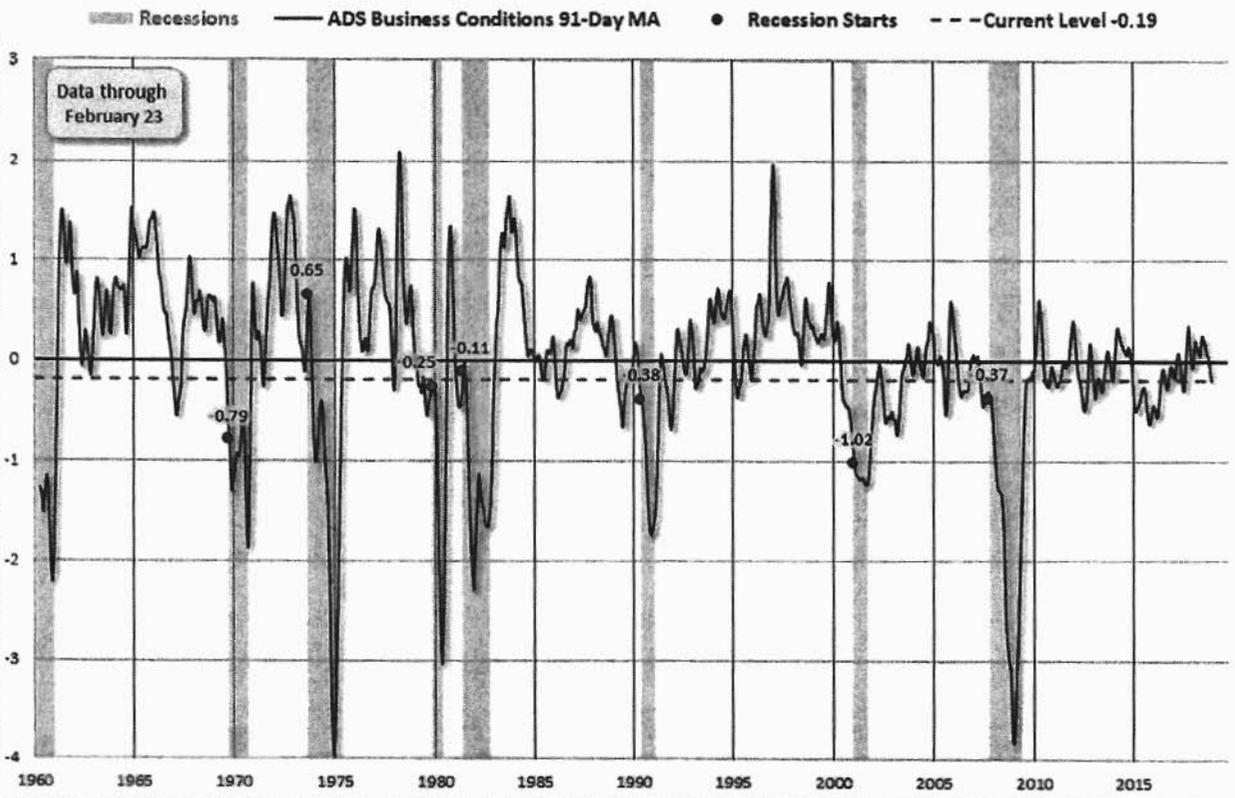


Chart - 29

