



April 2022  
The Future of Everything  
Report

Presented By  
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NPB Financial Group LLC



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# Macro Economic and Market Trends at A Glance

- **Stagflation is Real**
- **Rampant Inflation Getting Worse**
- **Ukraine War Escalating**
- **Supply Chain Disruption Continues – War/China**
- **Consumer Spending Still Strong But Sentiment Falling**
- **Fed Tapering Accelerating (QT) and Rate Hikes**
- **Corporate Revenues and Profits Not too Bad**
- **Housing Bubble? Mortgage Rates Up Significantly**
- **World Food Crisis?**
- **Demand Destruction Beginning - Recession?**
- **New World Economic Order?**
- **The Great Migration**
- **Innovation is the Way Out to Future Prosperity**



# BIFURCATED ECONOMIC OUTLOOK

Prosperity Continues	Stagflation
More Moderate Growth – Corp Revenue and Earnings	Slowing Economy - 1.3% est. '1Q'22 – Less Revenue/Jobs
Inflation Abates Later in 2022	High Inflation – 8.5% Y-O-Y - \$23T increase in Global MS
Fed Eases Off Rate Hike Projections	High Interest Rates – Projected Fed Funds 2-2.25% Rate
Demand Destruction Eases Oil Prices	High Oil Prices > \$100/B
Consumer Spending Still Strong	Gloomy Consumer Sentiment
Consumer Balance Sheet Strength	Slower Business Investment – Res/Non Res Investment
Home Equity Growing	Ukraine Crisis
Financial Market Equity Growing (IRA/401(k))	High Commodity Prices
Higher Personal Income	Food Shortages
Business Cash	Fertilizer Disruption
Low Unemployment	Rising Labor Costs – Not Enough Labor
Defense Spending	No Monetary and Fiscal Stimulus
Supply Chain Disruption Subsides – Trade Picks Up	Supply Chain Disruptions Worsen – War/Russia Sanctions
Accelerating Technology Innovation – Growth Flywheel	Recession – Inverted Yield Curve – Contraction Flywheel



# The Economy at A Glance

Economic Metrics	
GDPNow Estimate ('1Q'22)	1.3% (Atlanta FRED - 4/19/22 )
Unemployment Rate	3.6% (BLS – Mar'22)
Employment Compensation (Private)	4.0% Y-O-Y (BLS – Dec'21)
Productivity	6.6% (BLS – '4Q'21)
CPI	8.5% Annual Rate (BLS) (Mar'22)
10-yr US Treasury Interest Rate	2.746% (WSJ -04/26/22)
Total Federal Debt	29.6T (FRED – '4Q'21)
Retail Sales – M/M (February 2022)	0.3% (Dept of Commerce – 03/16/22)
Consumer Confidence Index	107.2 (The Conference Board – Mar'22)
Crude Oil Futures	\$98.61 (WSJ – 04/25/22)
Case-Shiller National Home Price Index	19.17% Y-O-Y (S&P Global Jan'22))
US Trade Deficit	\$89.7B (FRED – Jan'22)
Gold Futures	\$1900 (WSJ – 04/225/22)
Copper Futures	\$4.47 (WSJ – 04/25/22)
US Dollar Index	101.70 (WSJ -04/25/22)
ISM Manufacturing PMI	57.1% (ISM – Mar'22)



# US Actuals And Forecast GDP at A Glance

	2017	2018	2019	2020	2021f	2022f	2023f
<b>Real GDP Growth</b>	2.7%	2.3%	2.6%	-2.3%	5.7%	3.6%	2.4%
<b>Real Personal Income Growth</b>	3.4%	3.3%	1.3%	3.4%	2.1%	-1.9%	2.6%
<b>Total Employment Growth</b>	1.6%	1.6%	1.4%	-5.7%	2.9%	3.3%	1.3%
<b>Unemployment Rate</b>	4.4%	3.9%	3.7%	8.1%	5.3%	3.9%	3.6%
<b>CPI</b>	2.1%	2.4%	1.8%	1.2%	7.0%	4.4%	2.7%



# Stagflation at A Glance





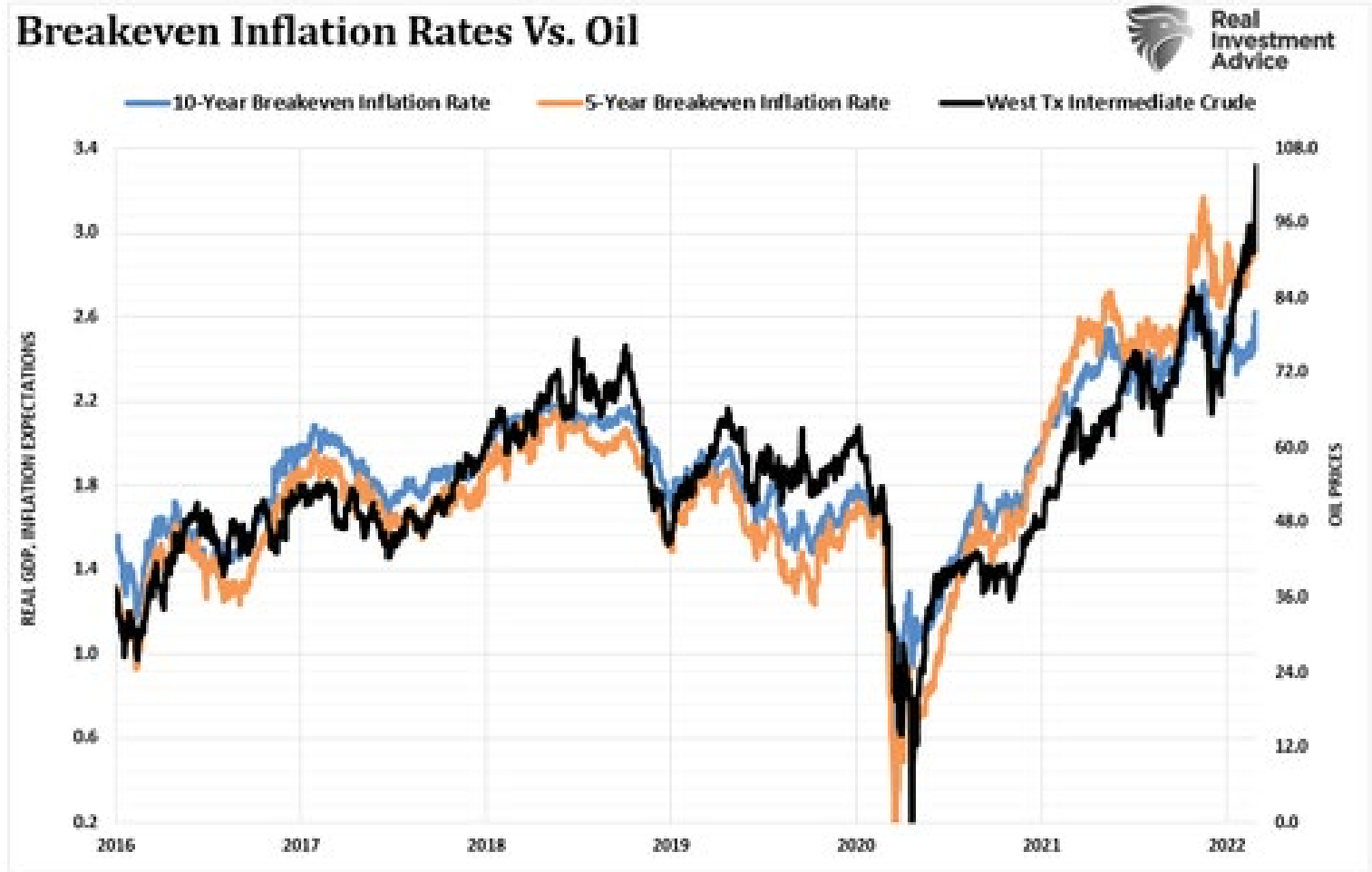
# Inflation at A Glance

<b>March 2021- March 2022 Inflation Expense Category</b>	
<b>All items</b>	<b>8.5</b>
<b>Food</b>	<b>8.8</b>
<b>Food at home</b>	<b>10</b>
<b>Food away from home(1)</b>	<b>6.9</b>
<b>Energy</b>	<b>32</b>
<b>Energy commodities</b>	<b>48.3</b>
<b>Fuel oil(1)</b>	<b>70.1</b>
<b>Gasoline (all types)</b>	<b>48</b>
<b>Energy services</b>	<b>13.5</b>
<b>Electricity</b>	<b>11.1</b>
<b>Utility (piped) gas service</b>	<b>21.6</b>
<b>All items less food and energy</b>	<b>6.5</b>
<b>Commodities less food and energy commodities</b>	<b>11.7</b>
<b>Apparel</b>	<b>6.8</b>
<b>New vehicles</b>	<b>12.5</b>
<b>Used cars and trucks</b>	<b>35.3</b>
<b>Medical care commodities(1)</b>	<b>2.7</b>
<b>Services less energy services</b>	<b>4.7</b>
<b>Shelter</b>	<b>5</b>
<b>Rent of primary residence</b>	<b>4.4</b>
<b>Owners' equivalent rent of residences(2)</b>	<b>4.5</b>
<b>Medical care services</b>	<b>2.9</b>
<b>Hospital services(3)</b>	<b>3.3</b>
<b>Transportation services</b>	<b>7.7</b>
<b>Motor vehicle maintenance and repair(1)</b>	<b>4.9</b>
<b>Airline fares</b>	<b>23.6</b>





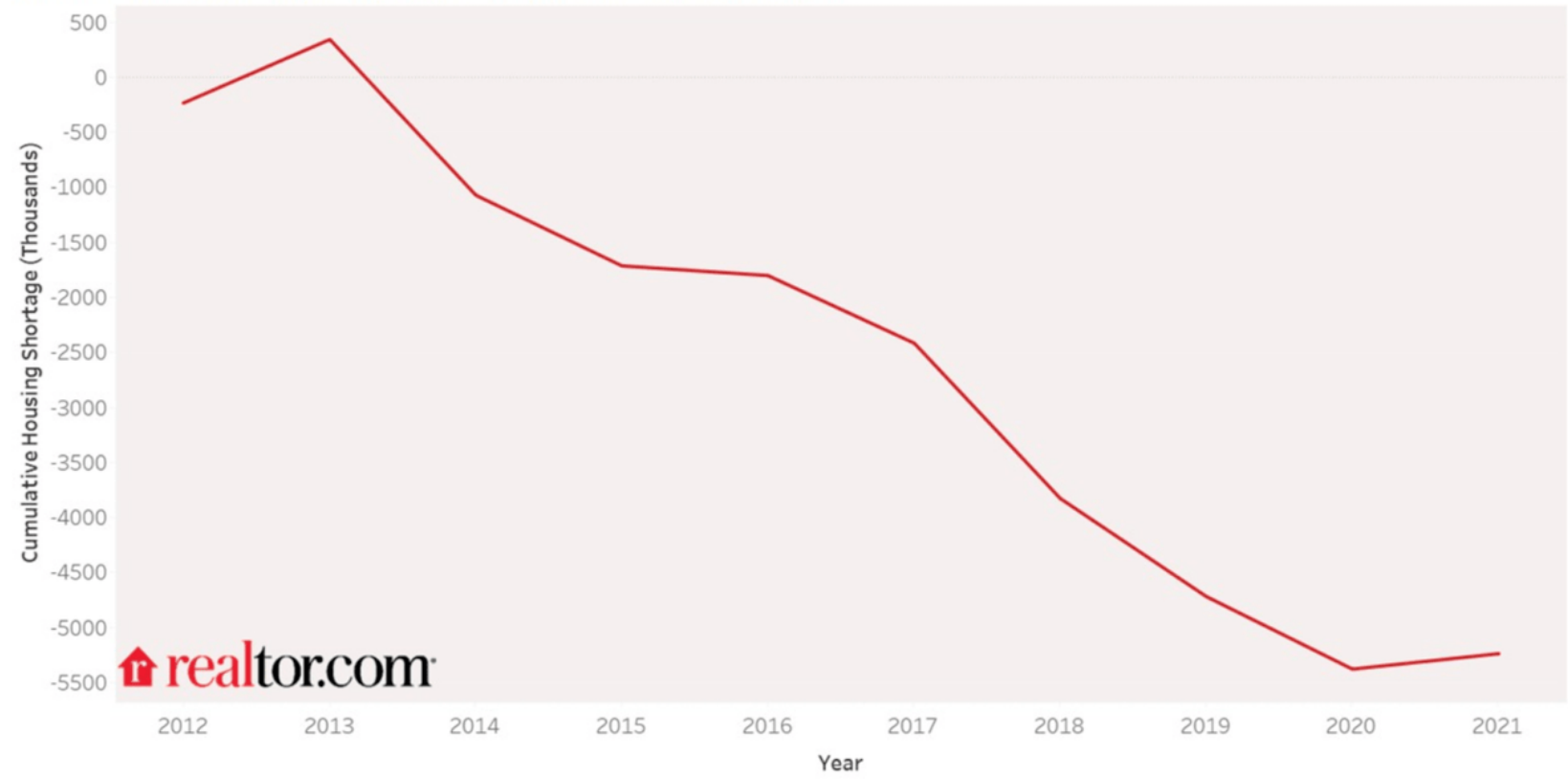
# Breakeven Inflation and Oil at A Glance



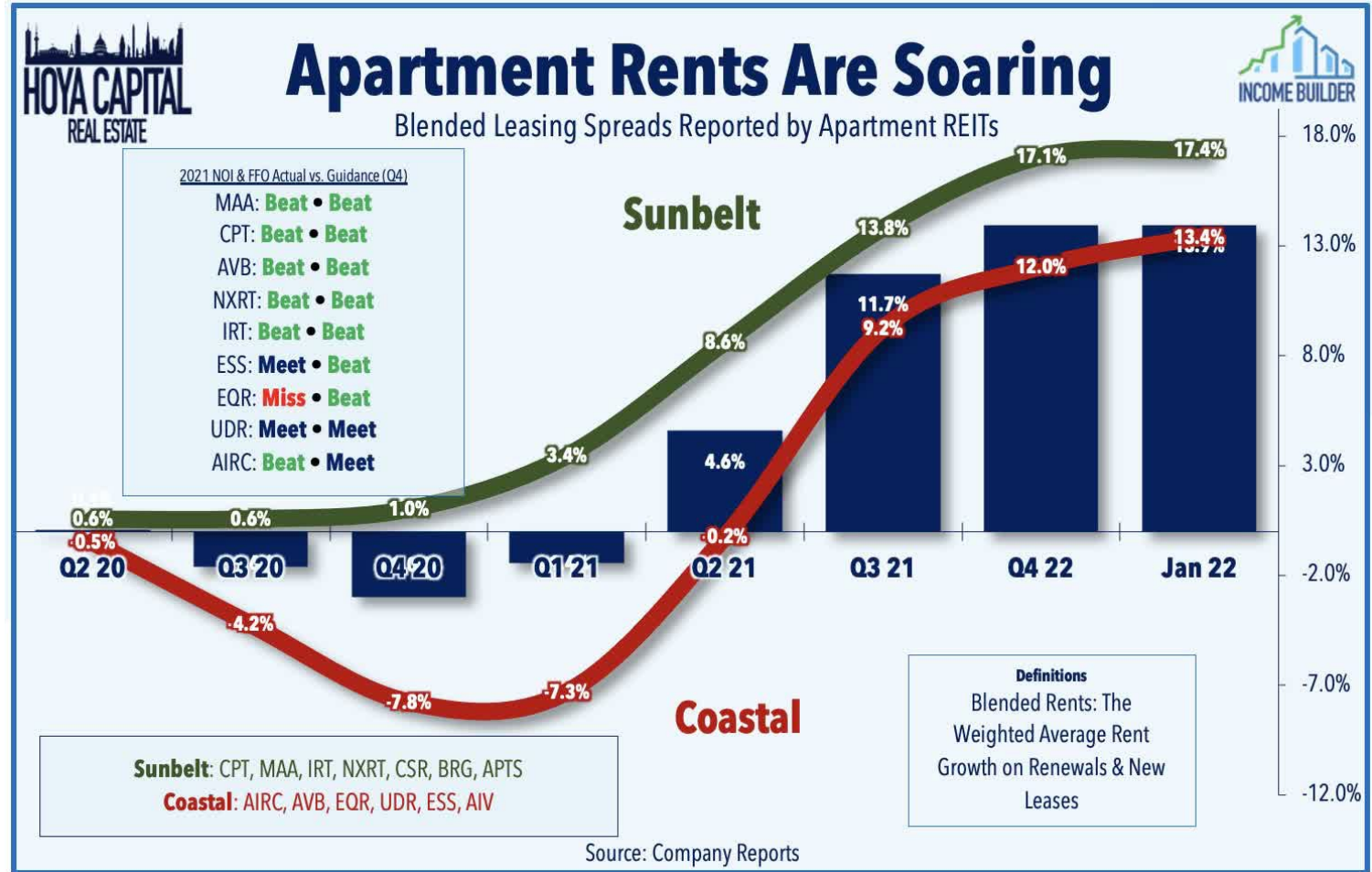


# U.S. Housing at A Glance

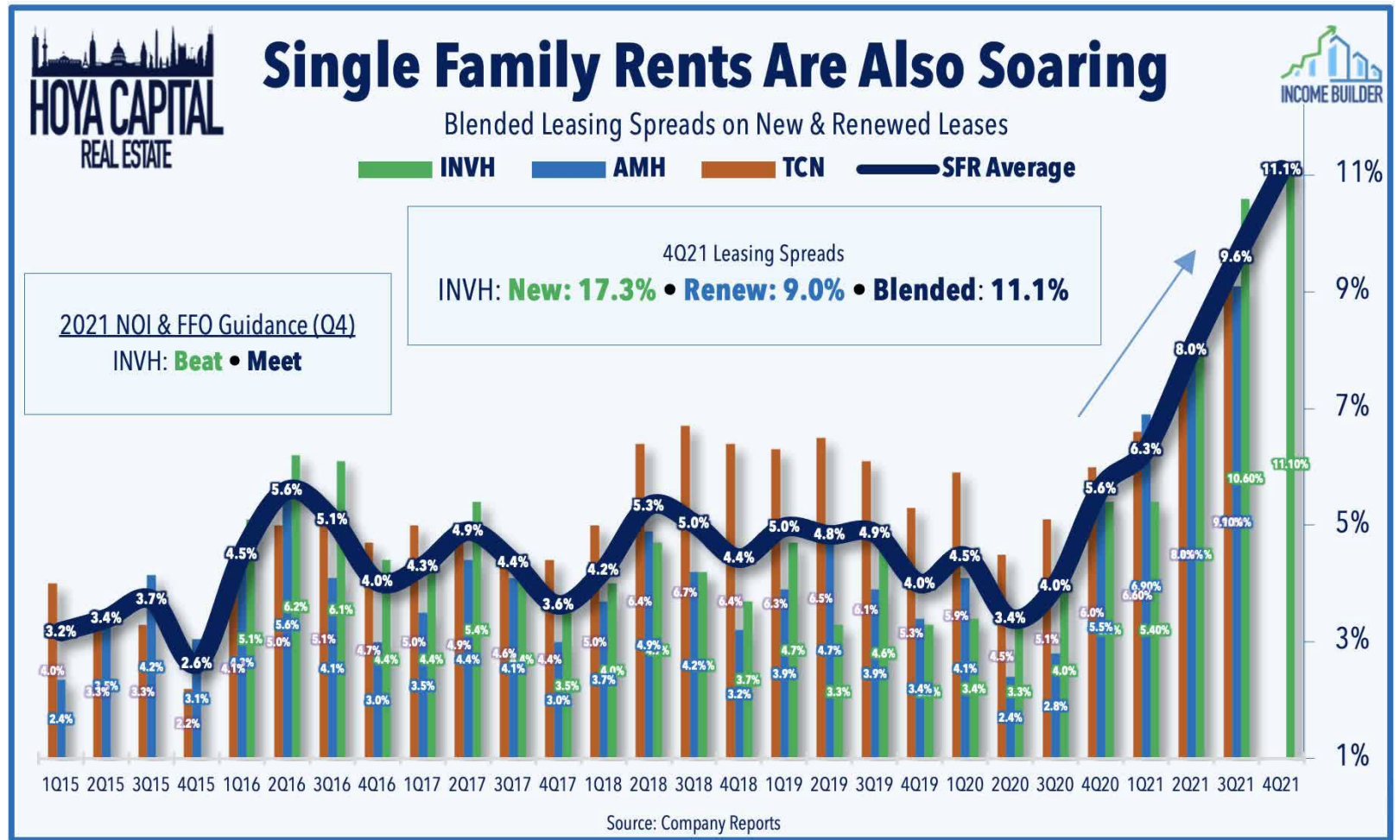
Cumulative Shortage of New Home Supply Since 2012  
(Running Sum of Single-Family Housing Starts - Running Sum of Households Formed)



# Rents at A Glance



# Rents at A Glance



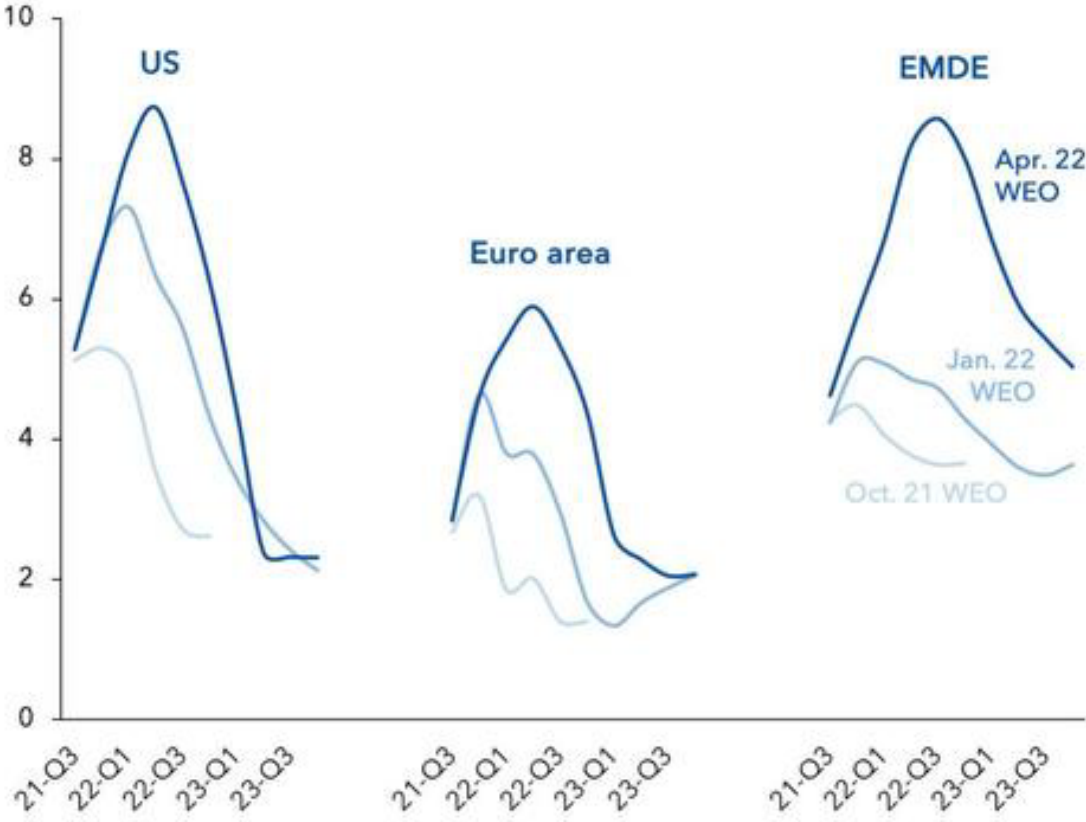


# Global Inflation Outlook at A Glance

## Inflation to persist

Headline inflation is revised higher and expected to remain elevated for longer.

(percent; year over year)



Sources: IMF, World Economic Outlook; and IMF staff calculations. Note: EMDE = Emerging market and developing economies.



# Fed Rate Expectations at A Glance





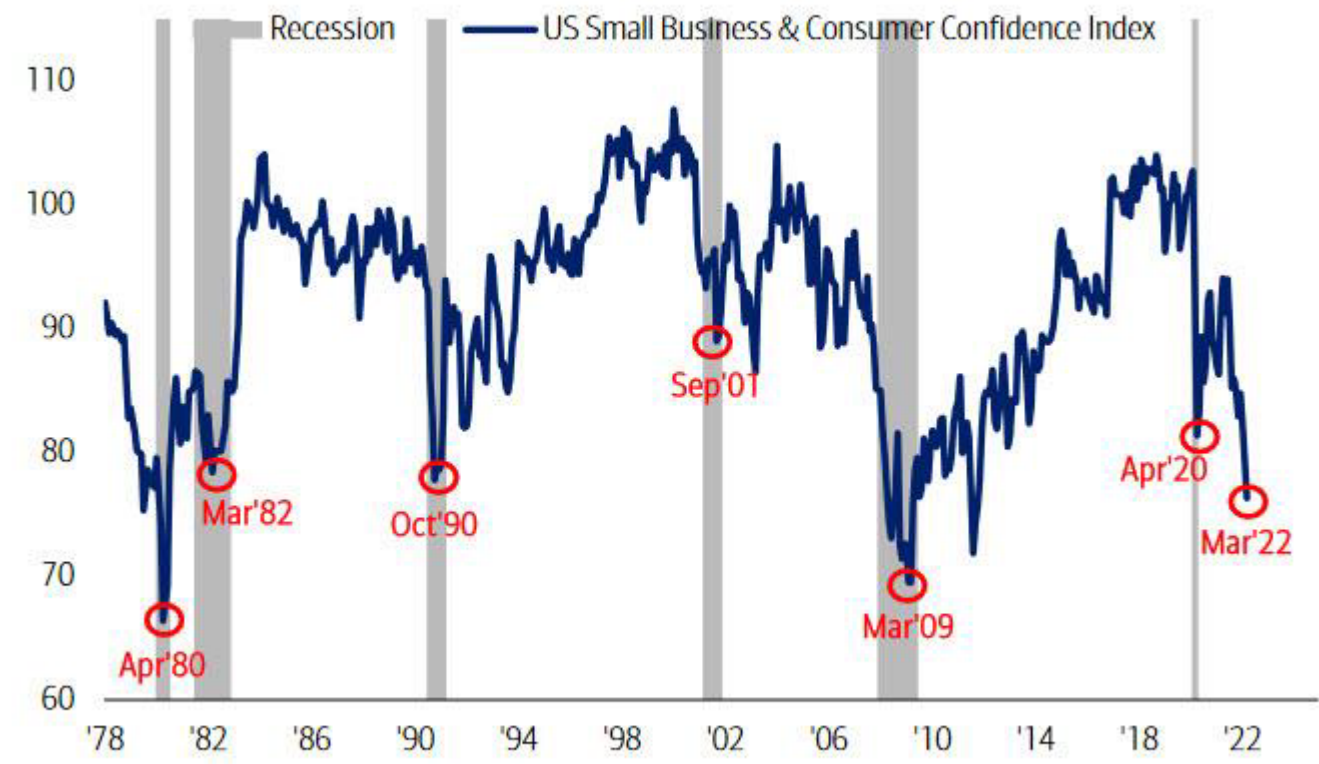
# U.S. Misery Index at A Glance





# Corporate Consumer Confidence at A Glance

**Chart 2: Corporations and Consumers feel Recession**  
US NFIB Small Business & UMich Consumer Confidence Index



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH





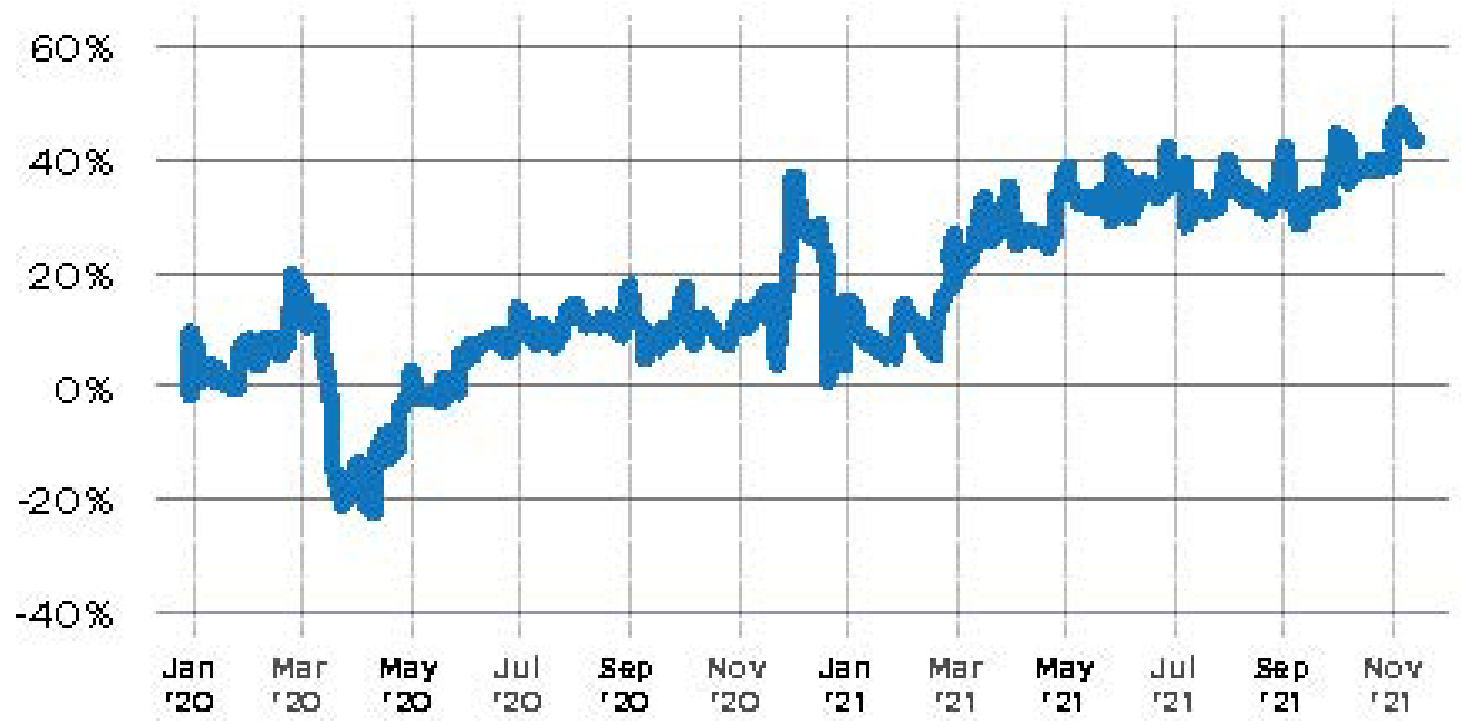
# Recession Shock at A Glance

1. **Big consumer spend behind us:** US consumption \$16.7tn has surged \$4.7tn (39%) from COVID-19 low, now \$1.9tn above pre-COVID level (retail sales 25% from pre-COVID level); but sequential deterioration...**BAC total credit card spending up only 3.2% past year and down 4.7% in real terms**
2. **Best labor market behind us:** payrolls up 20.4 million from COVID lows, unemployment rate at 3.6%, unemployment claims at lowest since 1960s.
3. **Real wages falling:** down 2.5% yoy...6 of the past 8 recessions have coincided with -ve real wage growth (Chart below),
4. **No policy stimulus:** US household stimulus payments \$2.8tn in 21, \$0.6tm in 22,
5. **Housing weakening:** mortgage rates 5%, highest since '11, **refi activity -75% from Feb'21 high, purchases -26% from Jan'21 highs,**
6. **Low savings rate:** 6.3% vs 33.8% pandemic high & 7.6% average in 2019; and any excess savings with rich not poor.



# Consumer Spending at A Glance

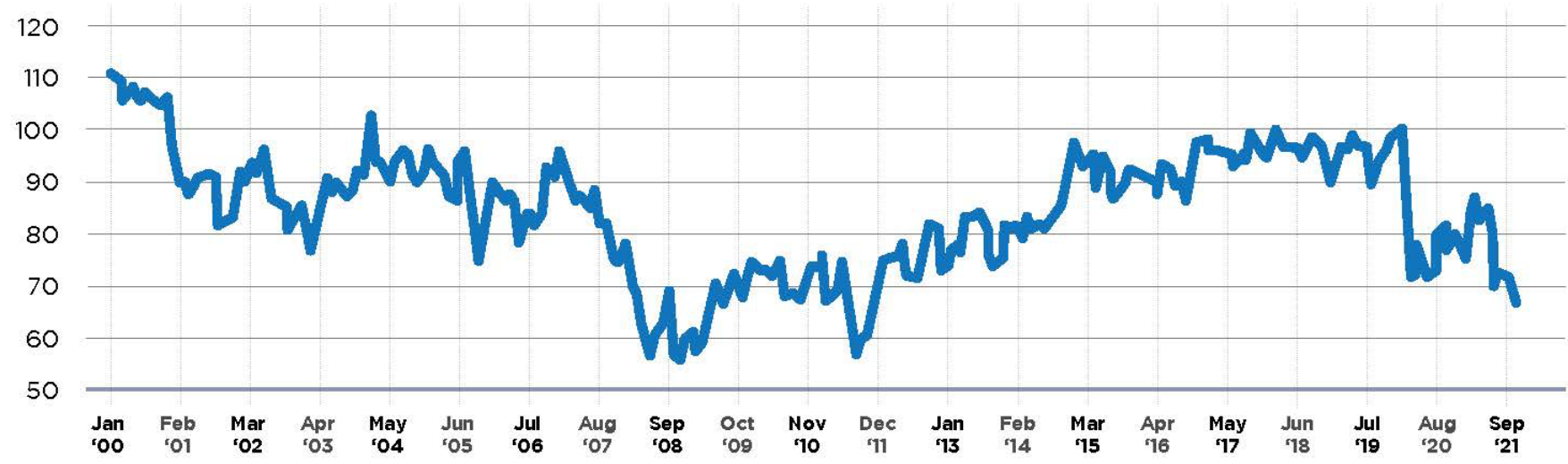
Seasonally Adjusted





# Consumer Sentiment at A Glance

(1966: Q1=100)





Real Wages at A Glance





# Business Inventories at A Glance

## Wider credit spreads spell end of restocking cycle

- 10y US Credit Spreads (Reversed; Pushed Forward 6 Months)
- US Durable + Nondurable Goods Inventories YoY (RHS)



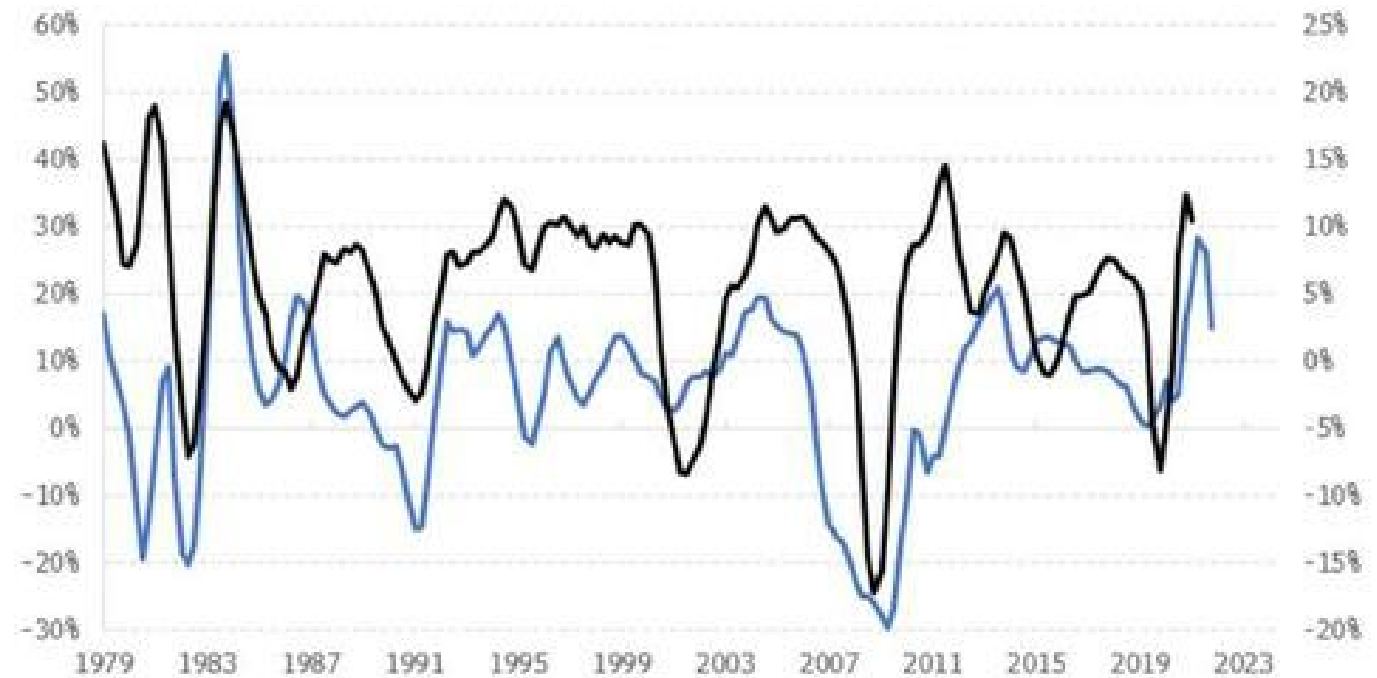
Source: Bloomberg



# Non - Res Investment at A Glance

## Non-residential investment growth set to fall

- US GDP Residential Investment YoY (Pushed Forward 9 Months)
- US GDP Nonresidential Investment YoY (RHS)

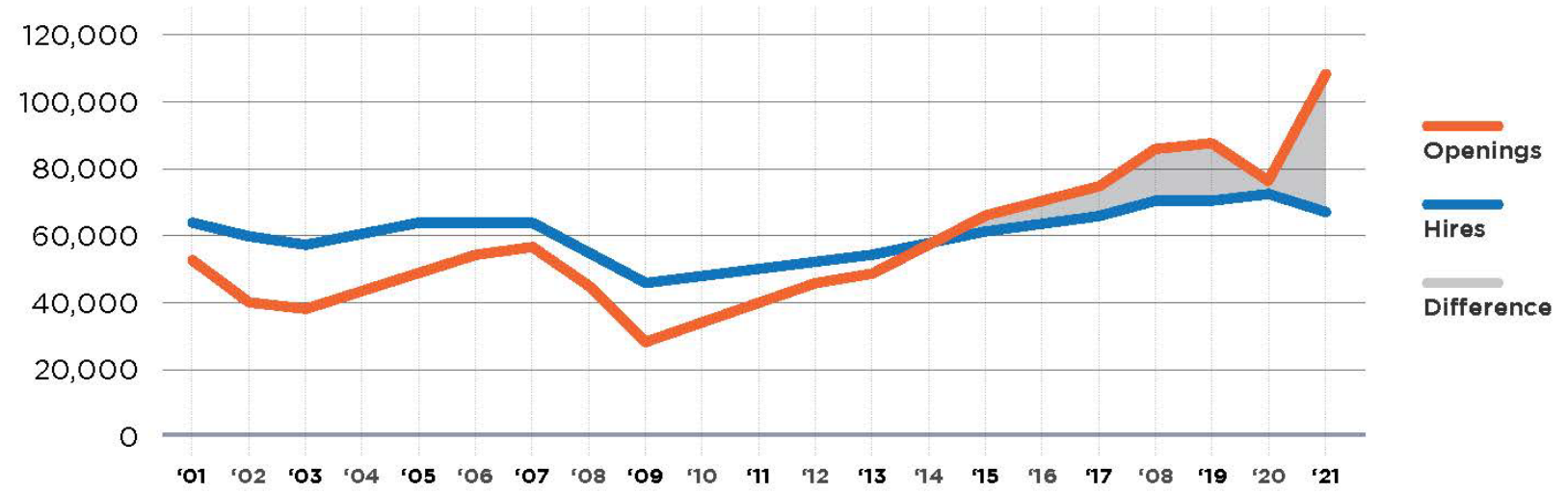


Source: Bloomberg



# The Great Resignation at A Glance

Figure 9: **Gap Between Job Openings and Hires**





# Fed Funds Rate Hikes and Recessions at A Glance

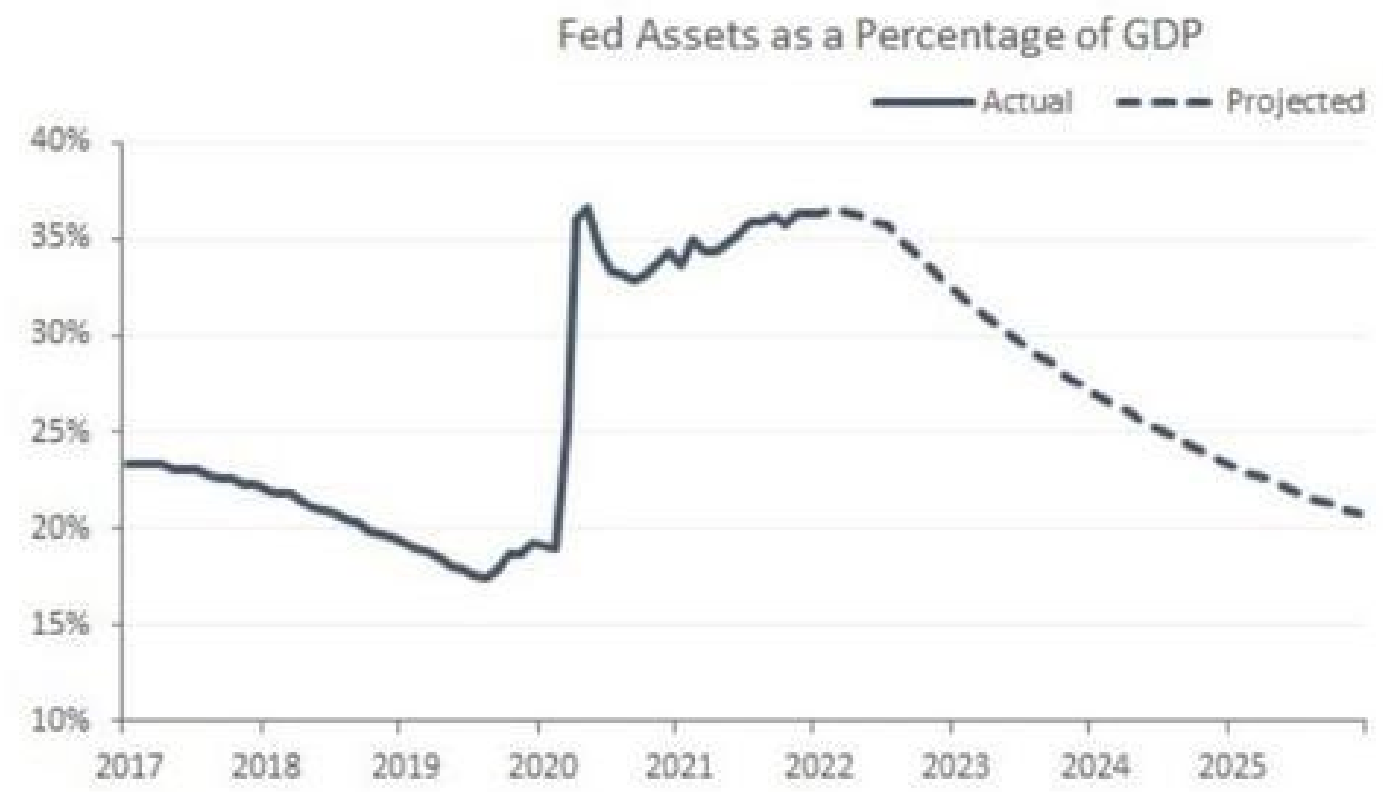






# Fed Balance Sheet Path at A Glance

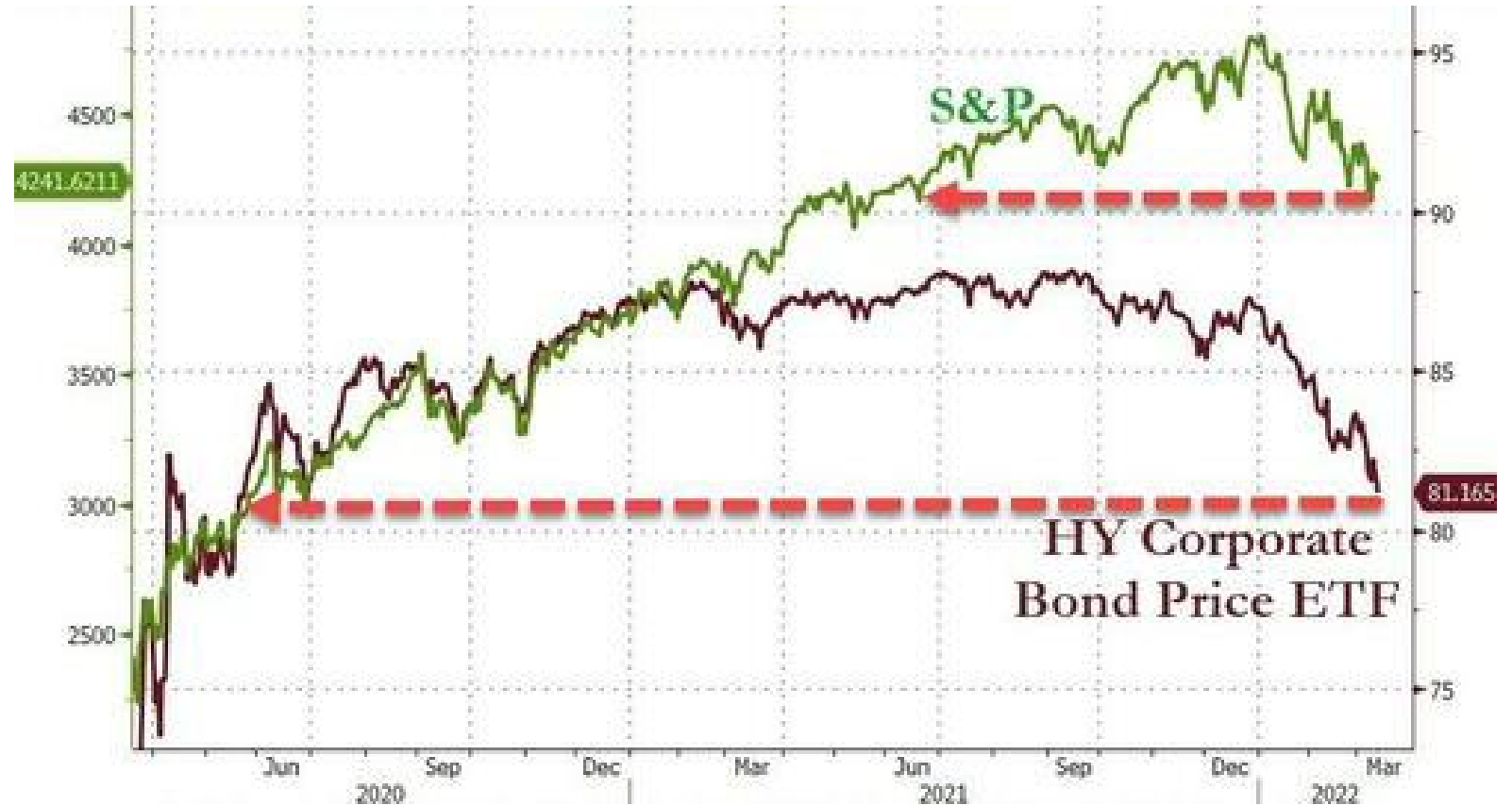
Figure 1: Fed assets/GDP could decline to its pre-covid level by the end of 2025



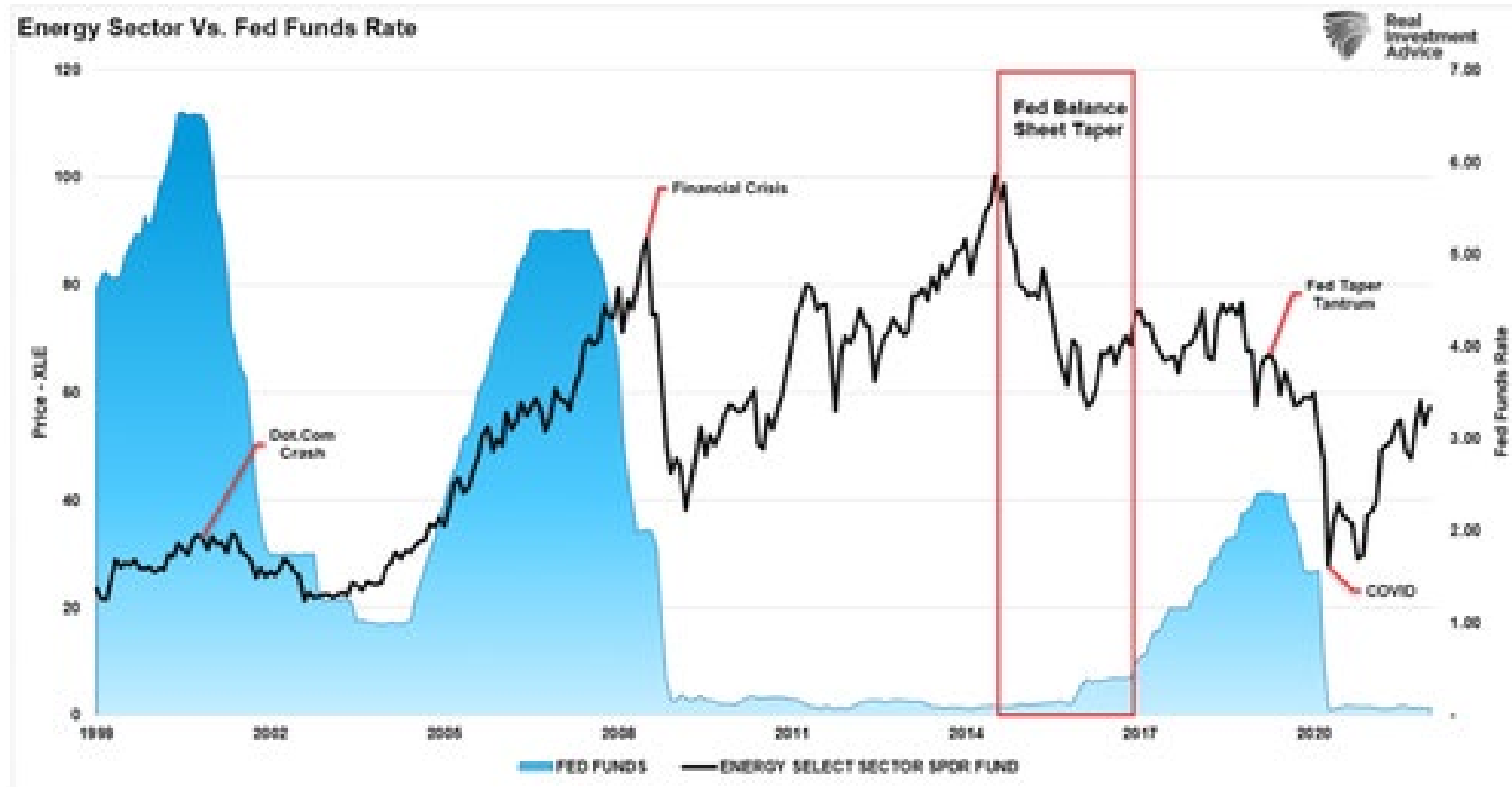
Source: Federal Reserve, Deutsche Bank



# Credit Cracking at A Glance



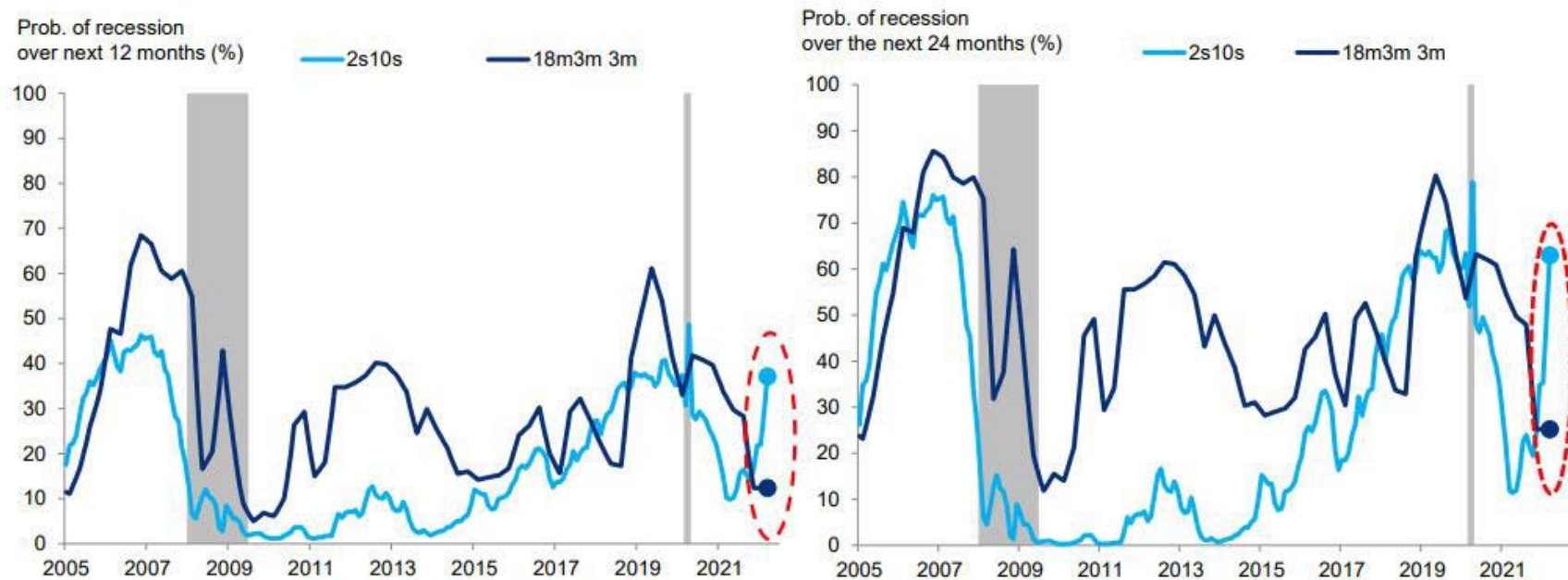
# Oil Prices And Fed Funds Rate at A Glance





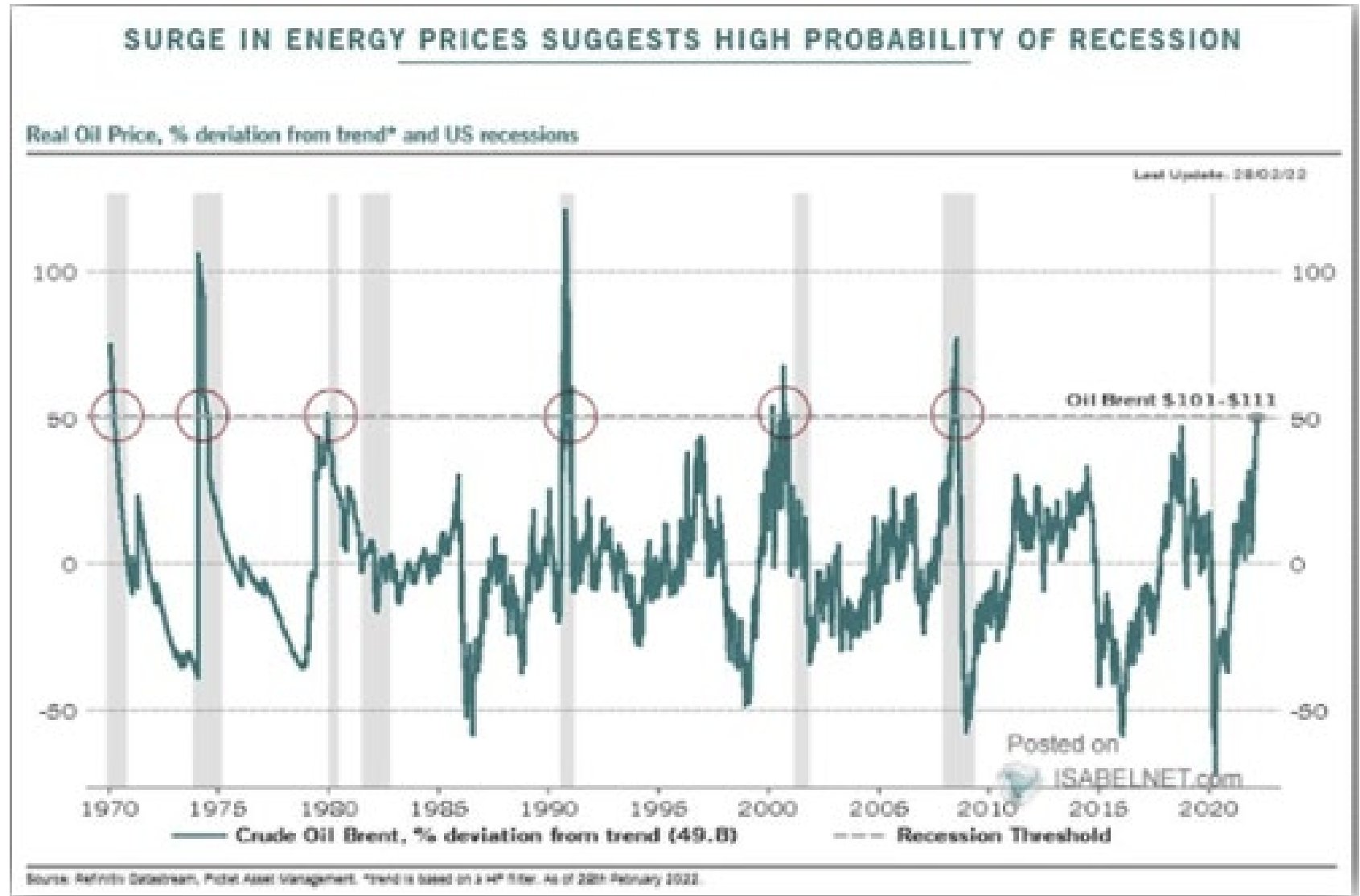
# Fed Funds Rate Hikes and Recessions at A Glance

Recession probabilities implied by 18m3m – 3m and 10y – 2y yield curve over next 12 and 24 months



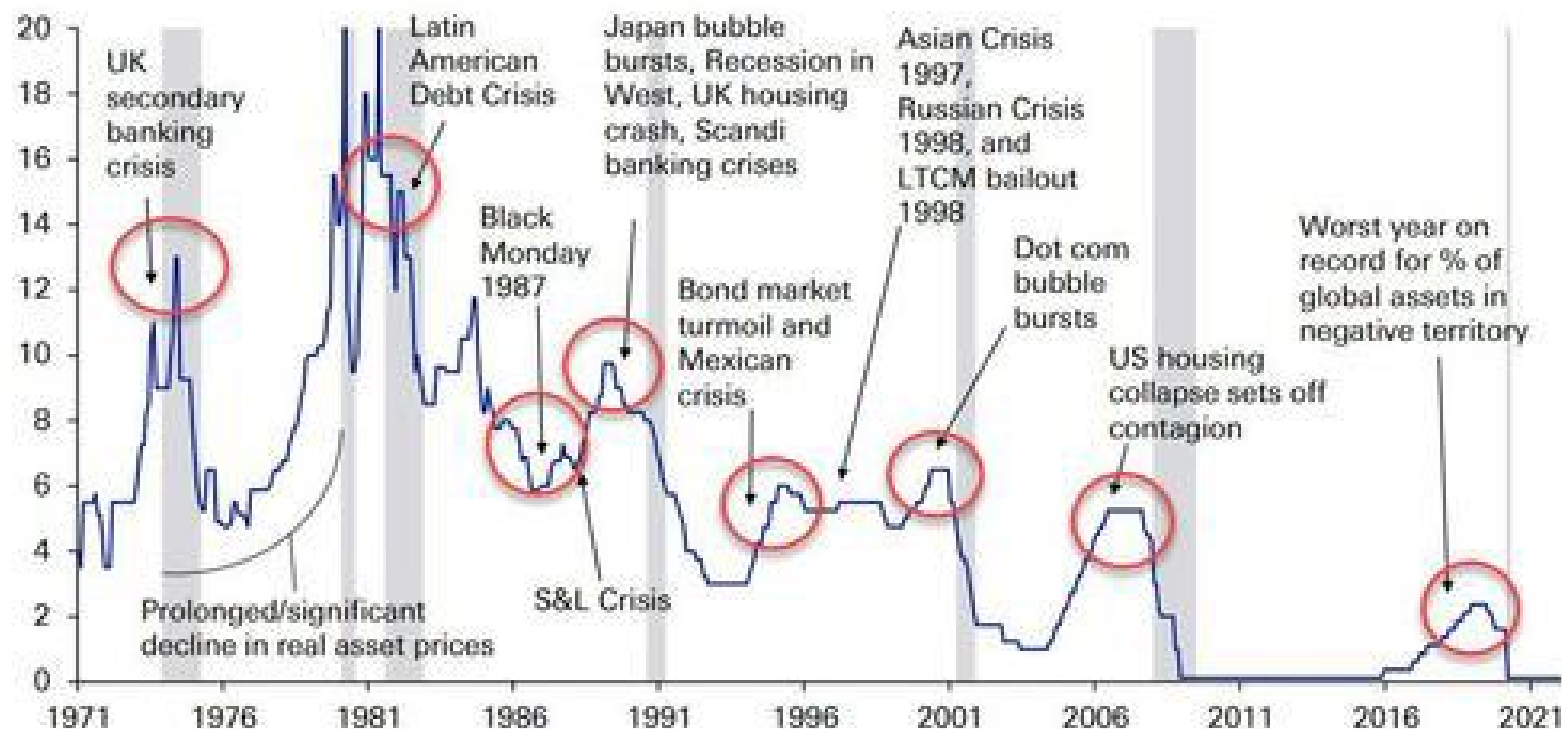


# Oil the Economy and Recession at A Glance



# Fed Funds Rate Hikes and Recessions at A Glance

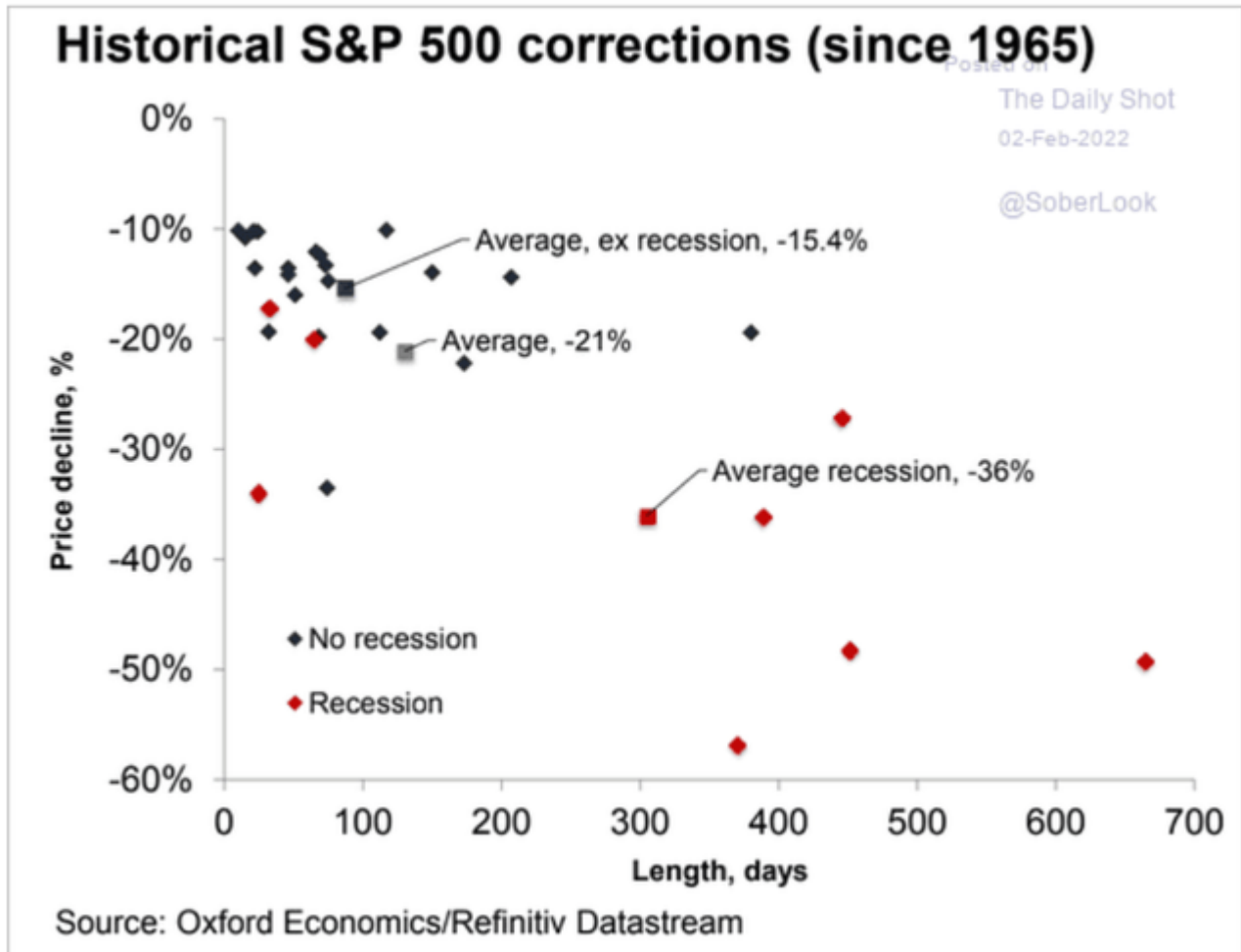
Federal Funds Rate, annotated with crises



Source: Bloomberg Finance LP, Haver Analytics, Deutsche Bank



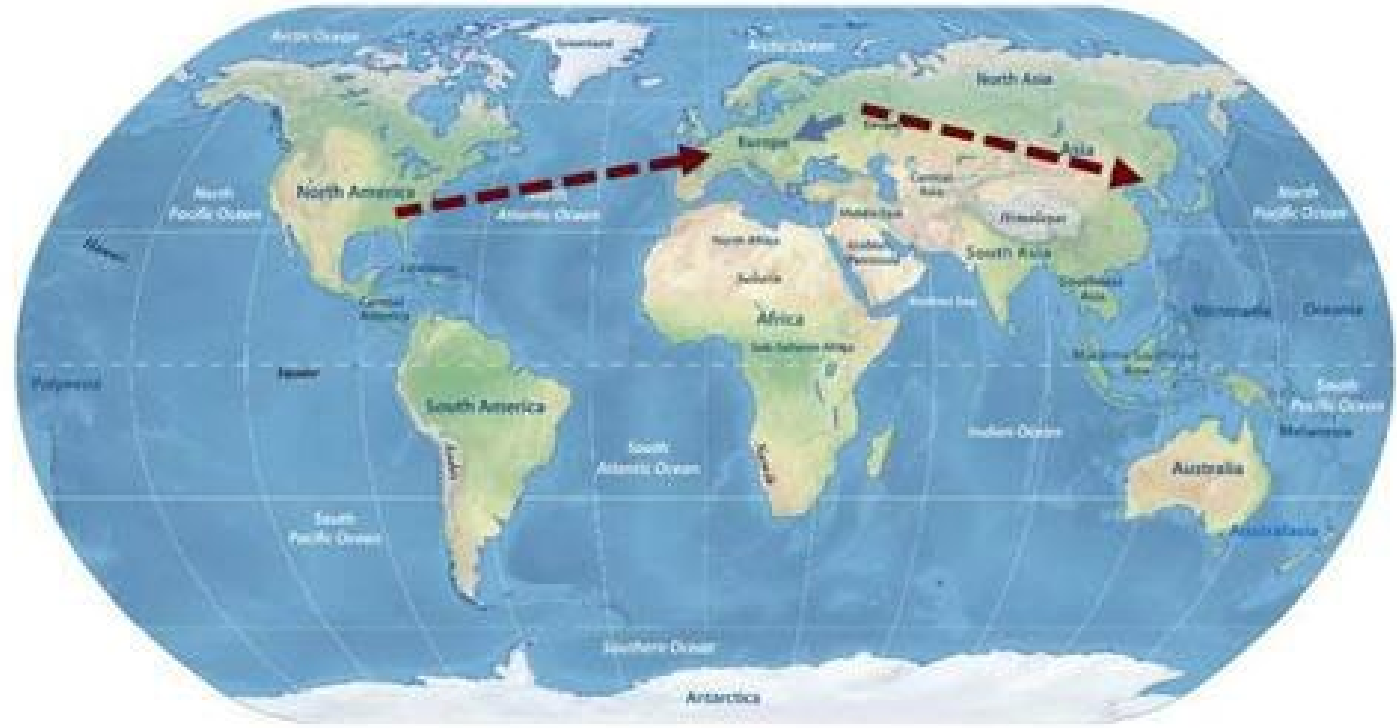
# S&P 500 Index Correction- Recession at A Glance





# New Oil-Gas Transport Paradigm at A Glance

Global Natural Gas Flow

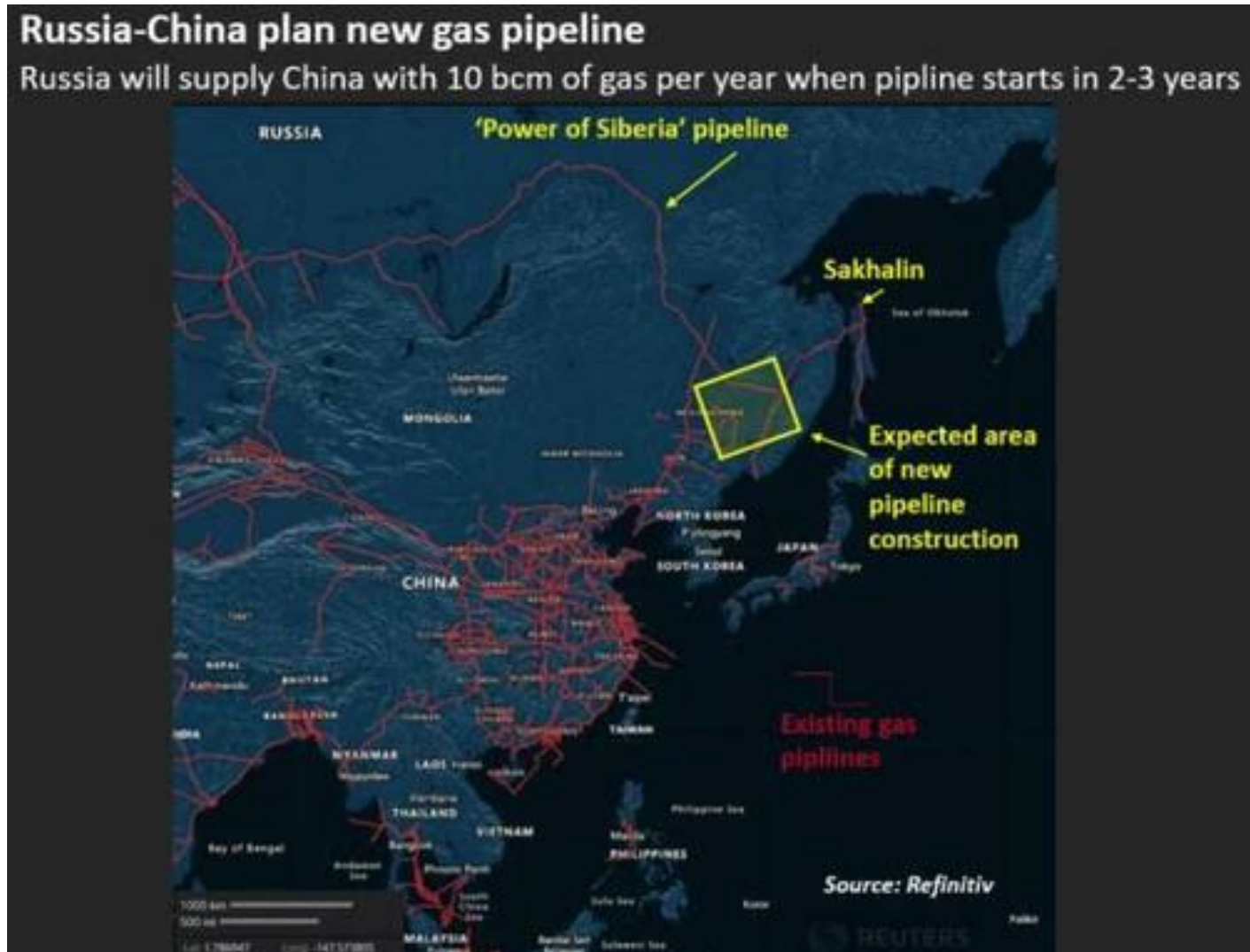


- ➡ Proposed
- ➡ Existing



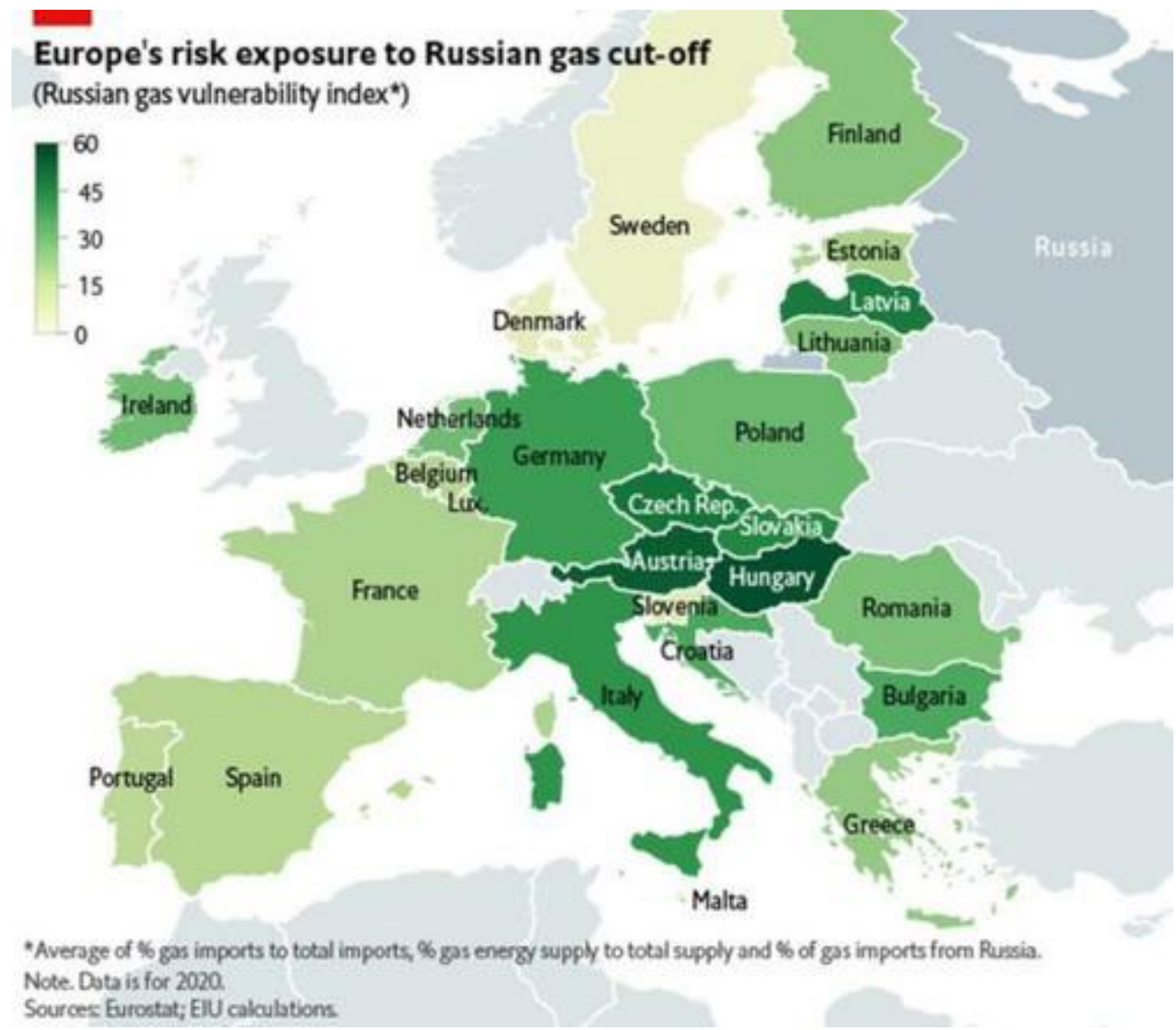


# Russia-China Oil-Gas Transport at A Glance





# Europe Gas Exposure at A Glance





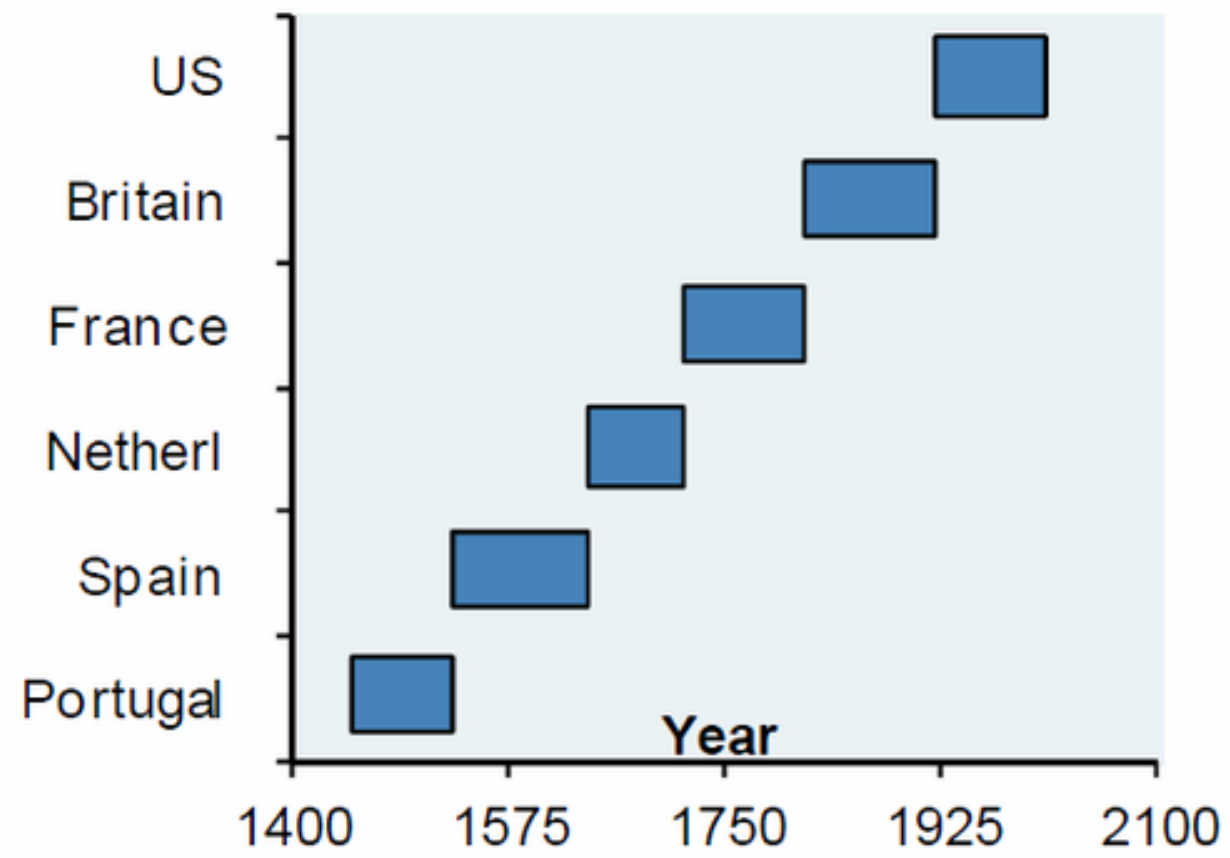
# New World Economic Order Transition at A Glance

***“The weight of each currency in the basket could be proportional to the GDP of each country (based on purchasing power parity, for example), its share in international trade, as well as the population and territory size of participating countries.”*** So, it will be dominated by China; and so India is definitely out. ***“In addition, the basket could contain an index of prices of main exchange-traded commodities: gold and other precious metals, key industrial metals, hydrocarbons, grains, sugar, as well as water and other natural resources. To provide backing... relevant international resource reserves can be created in due course. This new currency would be used exclusively for cross-border payments and issued to the participating countries based on a pre-defined formula. Participating countries would instead use their national currencies for credit creation, in order to finance national investments and industry, as well as for sovereign wealth reserves. Capital account cross-border flows would remain governed by national currency regulations.”***



US Dollar  
Global  
Reserve  
at  
A Glance

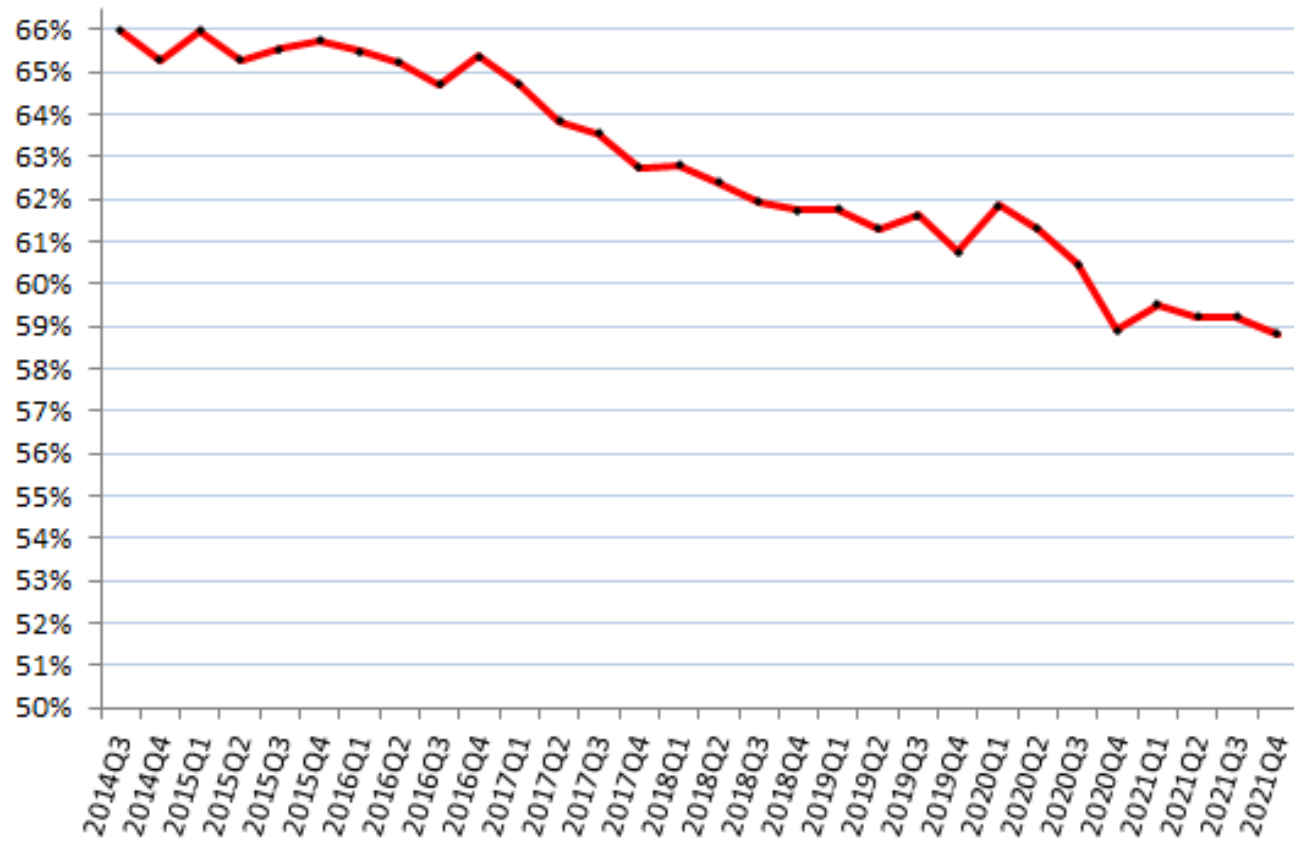
**(c37) Reserve currency status does not last forever**





# US Dollar Global Reserve at A Glance

**US Dollar Share of Global Reserve Currencies**  
% of allocated reserves, quarterly



Source: IMF

WOLFSTREET.com



# Global Food Crisis A Glance

- Nearly 400 million people across 45 cities in China are under full or partial lockdown as part of China's strict zero-Covid policy.
- The Port of Shanghai, which handled over 20% of Chinese freight traffic in 2021, is essentially at a standstill. Food supplies stuck in shipping containers without access to refrigeration are rotting.
- **Meanwhile, the fertilizer crisis in the United States is about to get even worse.** The skyrocketing cost of fertilizer is going to cause massive problems for many U.S. farmers, and now many of those farmers may not be able to get the fertilizer that they need at all due to "railroad-mandated shipping reductions". Products that will be affected include nitrogen fertilizers such as urea and urea ammonium nitrate (UAN) as well as diesel exhaust fluid (DEF), an emissions control product required for diesel trucks.
- Of course this comes in the aftermath of a disastrous winter wheat harvest in the United States, and the winter wheat harvest over in China is being called the worst in history.
- So we desperately need a really good growing season in the months ahead, and now that is being jeopardized by more supply chain issues.
- **At the same time, the new bird flu pandemic in the U.S. just continues to intensify.** Idaho has become [the 27th U.S. state](#) to have confirmed cases at a commercial facility. According to the USDA, the price of a dozen eggs in November hovered around \$1. Right now, that price is \$2.95 and rising. Of course the cost of chicken meat and the cost of turkey meat will both continue to soar as well.



- **Ukraine and Russia usually account for approximately 30 percent of all global wheat exports, and so we desperately need that war to end.**

 Global  
Food  
Crisis  
A Glance



# The Market at A Glance

Market Metrics	
DJIA	33,240 -8.53% YTD (WSJ – 04/26/22)
S&P 500	4,175 -12.40% YTD (WSJ – 04/26/22)
Nasdaq	12,491 -20.16% YTD (WSJ – 04/26/22)
S&P 500 Forward P/E	18.6 (S&P FactSet – 04/22/22)
S&P 400 Forward P/E	13.5 (Yardeni Research – 04/22/22)
VIX Volatility Index	31.30 (WSJ – 04/26/22)
Current Est. '1Q'22 S&P 500 EPS	6.6% Y-O-Y (S&P FactSet – 04/22/22)
Current Est. '1Q'22 S&P 500 Rev. Growth	11.1% Y-O-Y (S&P FactSet – 04/22/22)
Current Est. '1Q'22 S&P Profit Margin	12. 3% Blended (S&P FactSet – 04/22/22)
Current Est. Energy '1Q'22 EPS Growth	259.4% Y-O-Y (S&P FactSet – 04/22/22)
Current Est. Materials '1Q'22 EPS Growth	34.7% Y-O-Y (S&P FactSet – 04/22/22)
Current Est. Industirals '1Q'22 EPS Growth	32.6% Y-O-Y (S&P FactSet – 04/22/22)





# U.S. Equities at A Glance

## U.S. Sectors (04/25/22)

ETF or ETN	Today	1 Mths	1 Yr	YTD
Energy <a href="#">XLE</a>	-3.3%	0.8%	61.7%	37.3%
Real Estate <a href="#">XLRE</a>	-0.5%	5.6%	17.5%	-4.7%
Consumer Staples <a href="#">XLP</a>	0.4%	6.4%	13.6%	2.8%
Utilities <a href="#">XLU</a>	-0.7%	4.7%	11.4%	3.7%
Healthcare <a href="#">XLV</a>	0.7%	-2.1%	8.8%	-5.1%
Basic Materials <a href="#">XLB</a>	-0.3%	-1.4%	5.1%	-5.4%
Financial Services <a href="#">XLF</a>	0.2%	-8.3%	4.1%	-7.4%
Technology <a href="#">XLK</a>	1.5%	-8.7%	1.8%	- 17.7%
Consumer Discretionary <a href="#">XLY</a>	0.7%	-4.7%	-0.1%	- 14.0%
Industrial <a href="#">XLI</a>	0.0%	-4.7%	-2.0%	-7.0%
Communication Services <a href="#">XLC</a>	1.4%	- 10.7%	- 18.9%	- 21.1%



# Commercial REITs at A Glance

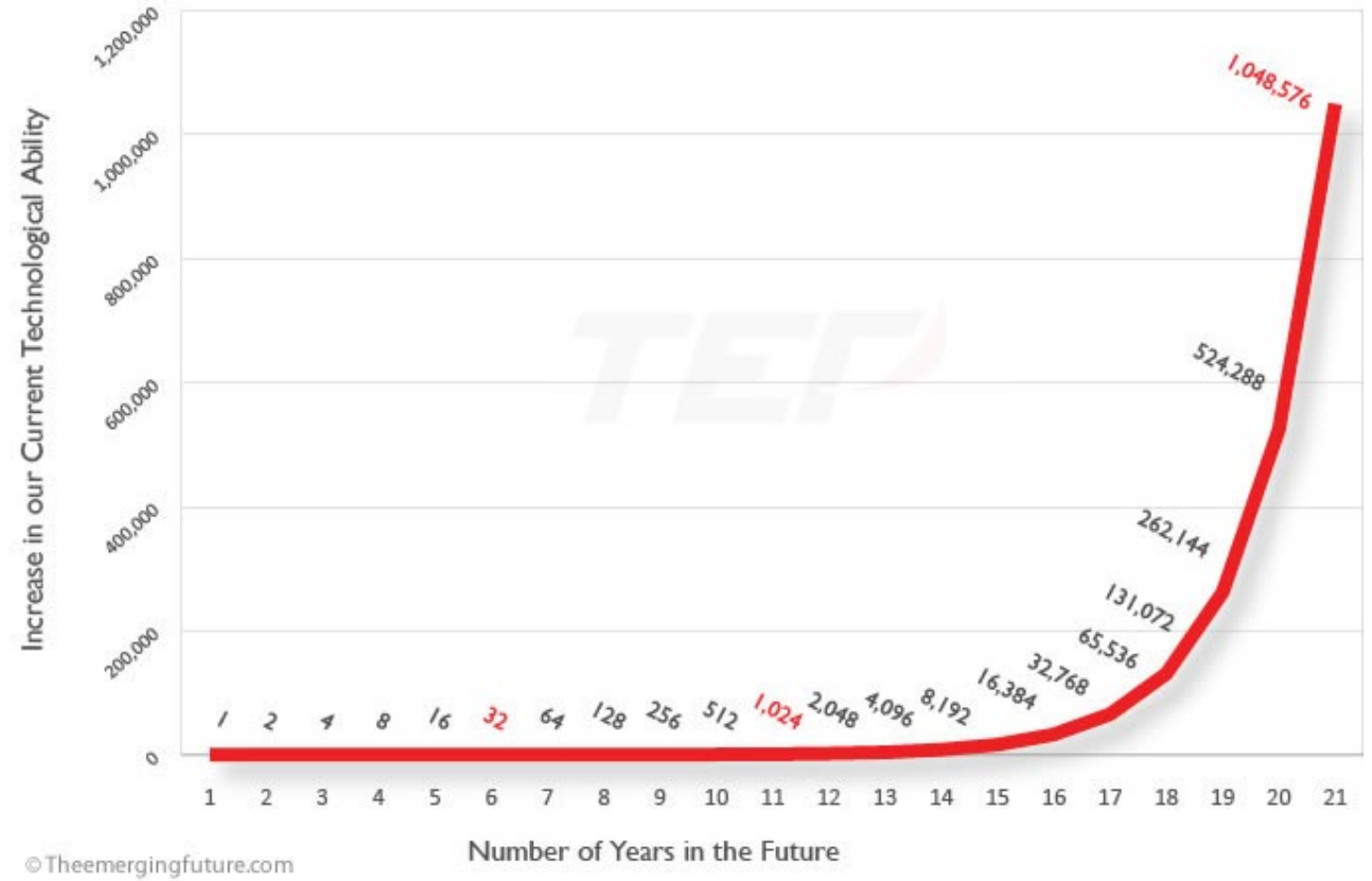
Asset Class	Jun. 1999– Jun. 2000	Jun. 2004– Jul. 2006	Dec. 2015– Jan. 2019	Average
Short-Term Bonds	0.2%	0.4%	0.2%	0.3%
Bank Loans	1.9%	0.7%	3.0%	1.9%
Municipal Bonds	4.4%	2.7%	3.3%	3.5%
High-Yield Bonds	3.9%	4.0%	5.4%	4.4%
Long-Term Bonds	5.5%	7.2%	9.4%	7.4%
Large Cap Stocks	16.0%	7.4%	11.5%	11.6%
Large-Cap Value Stocks	16.3%	7.2%	11.8%	11.8%
Ex-U.S. Developed Country Stocks	14.4%	10.6%	11.8%	12.2%
REITs	10.9%	13.6%	13.8%	12.7%
Large-Cap Growth Stocks	19.4%	8.0%	12.2%	13.2%
Gold	20.0%	15.6%	12.9%	16.2%
Global Commodities	15.1%	23.9%	16.7%	18.6%



# Human Intuitive Perspective of Technological Advancement in Twenty Years

A Million Times More Advanced

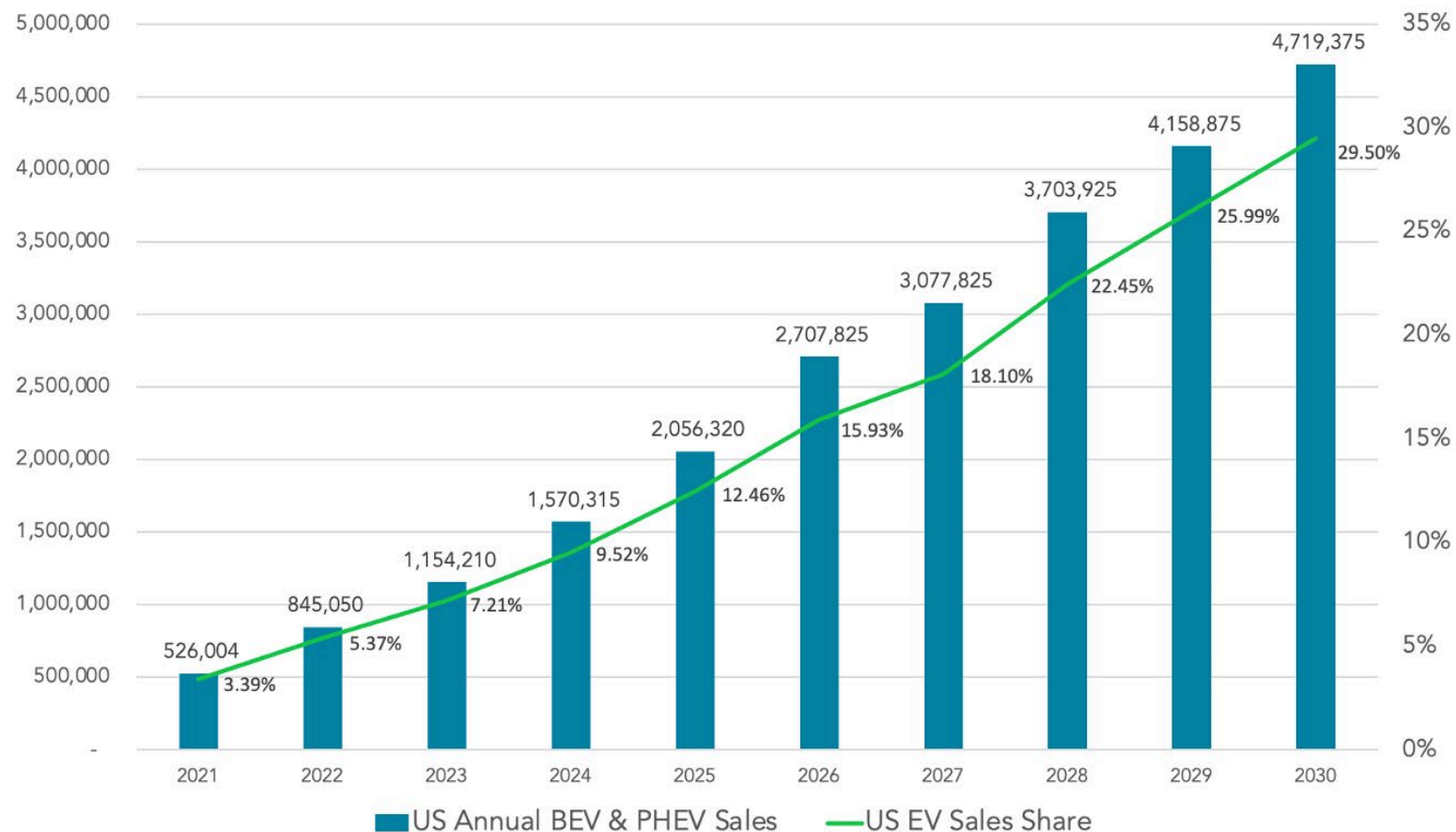
## Technology Advancement at A Glance





# US EVs (BEV & PHEV) Sales & Sales Share Forecast: 2021-2030

## US EV Adoption at A Glance

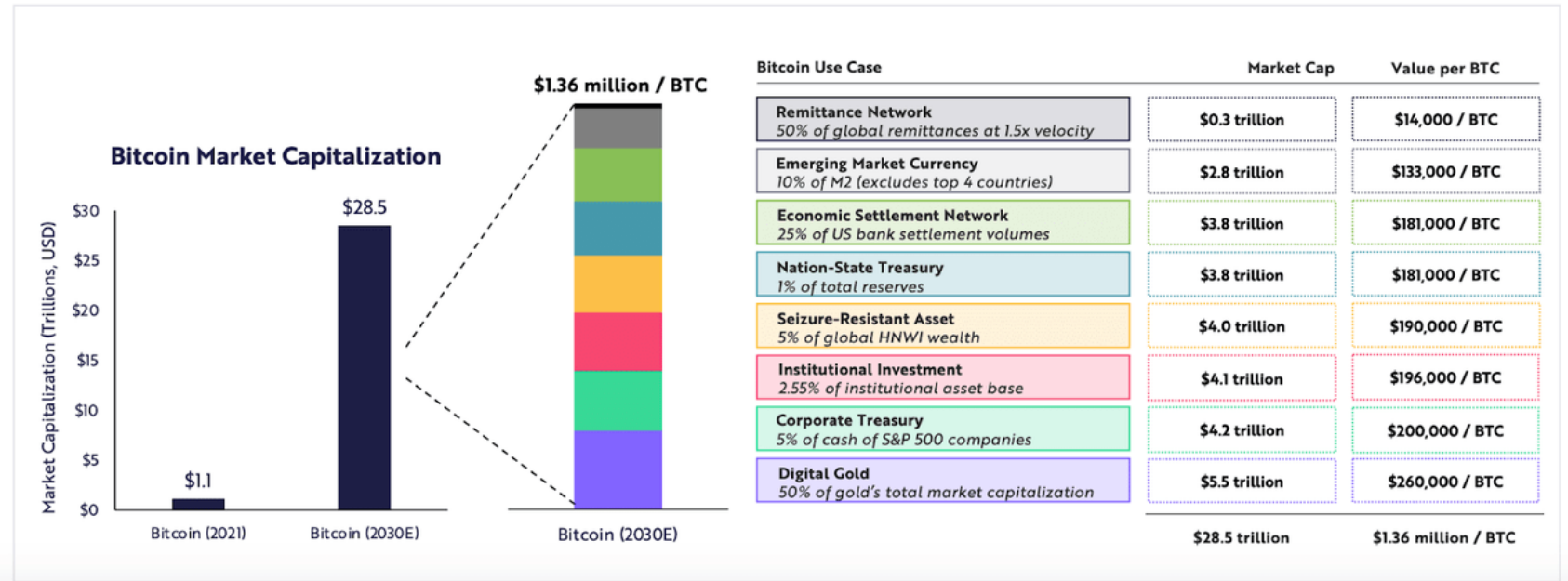


Historical Sales Data: GoodCarBadCar.net, InsideEVs, IHS Markit / Auto Manufacturers Alliance, Advanced Technology Sales Dashboard | Research & Chart: Loren McDonald/EVAdoption



## The Price Of One Bitcoin Could Exceed \$1 Million by 2030

# Future of Bitcoin at A Glance

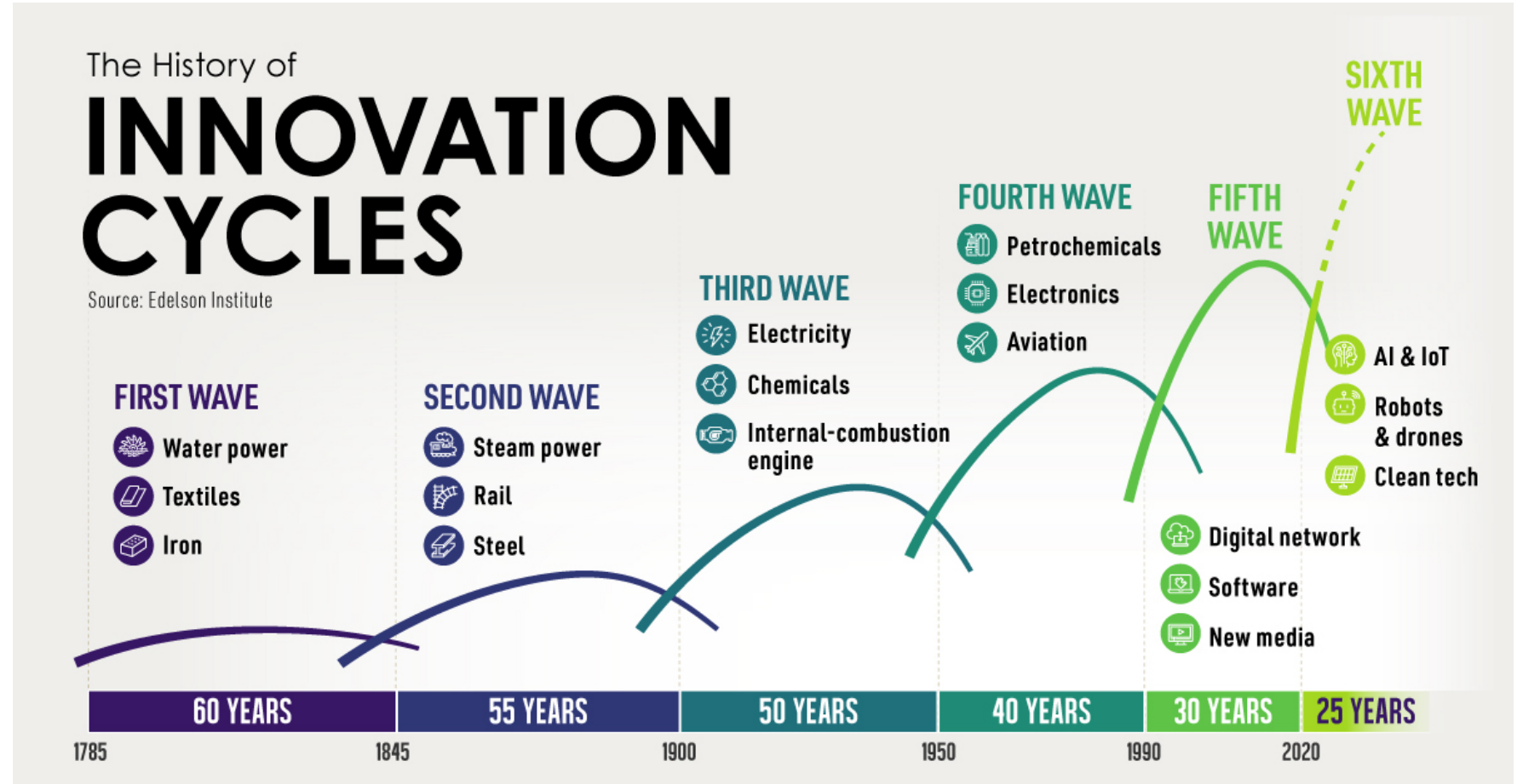




# Gold at A Glance



# Innovation Cycles at A Glance



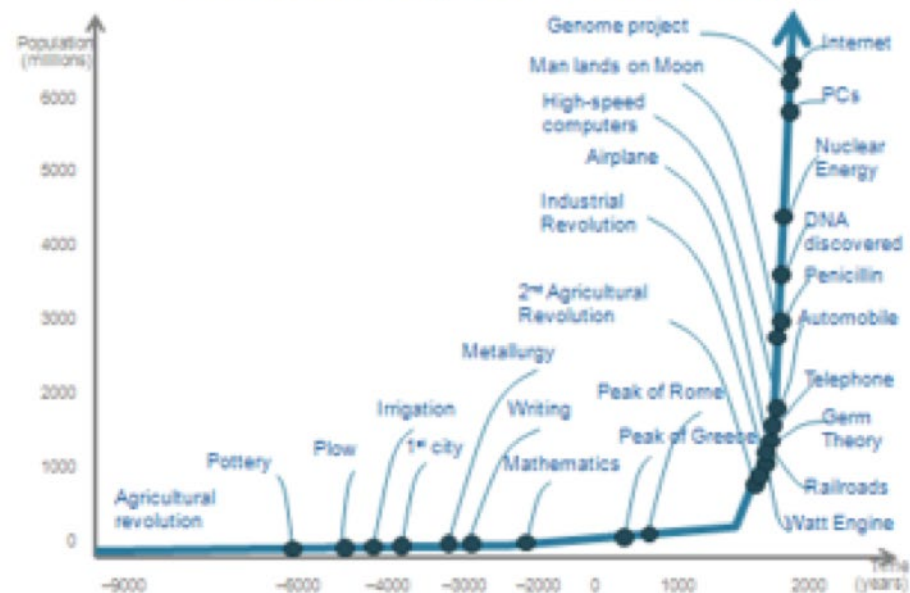
# Multiple Technology Revolutions

## Innovation Path at A Glance

- Rapid growth in computing innovation leads to subsequent new revolutions
- Moore's Law is now applicable to more than computing, which means several technologies are evolving exponentially at the same time

10/28/2016

## The History of Technology



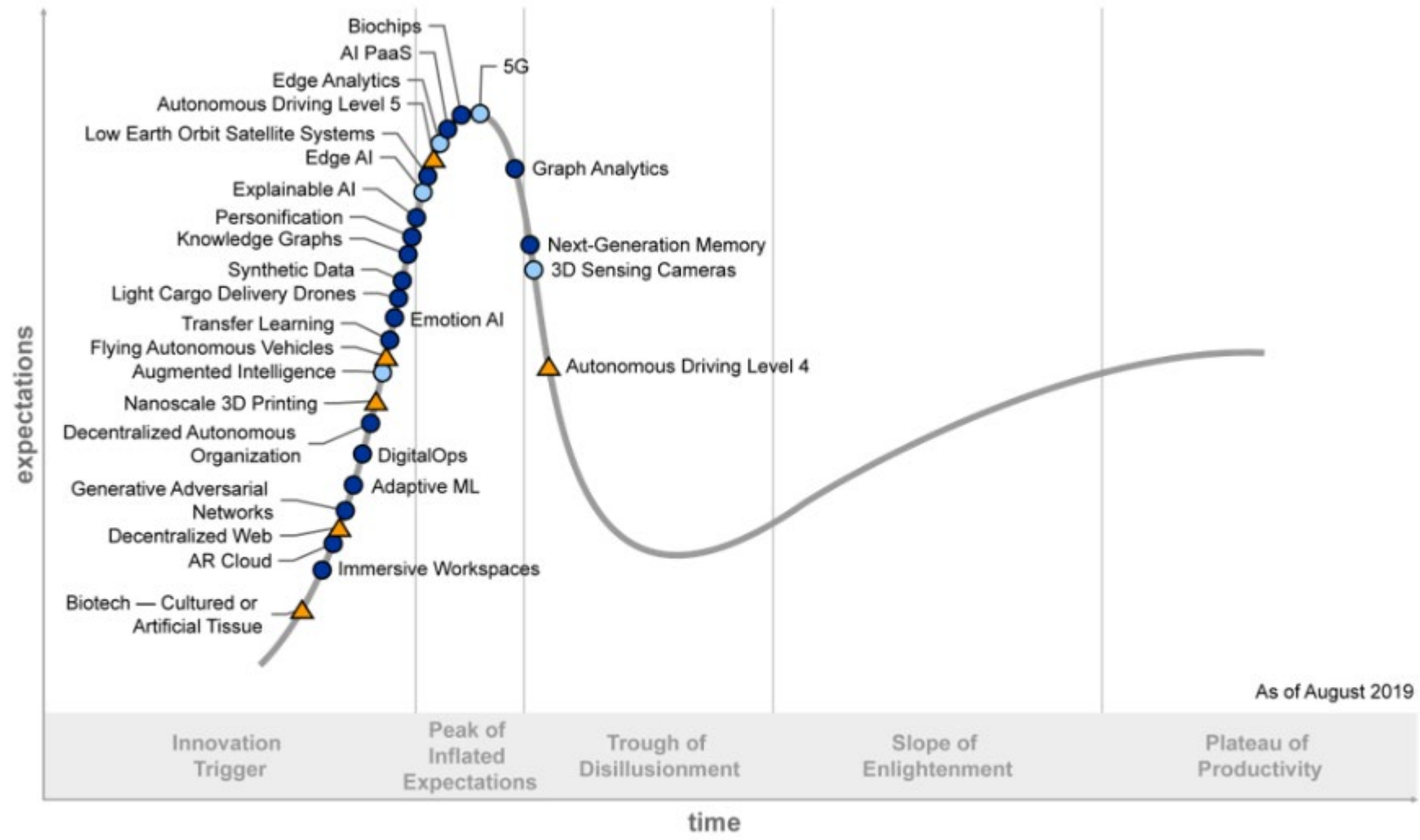
Mathew J. Burrows  
Director, Strategic Foresight Initiative

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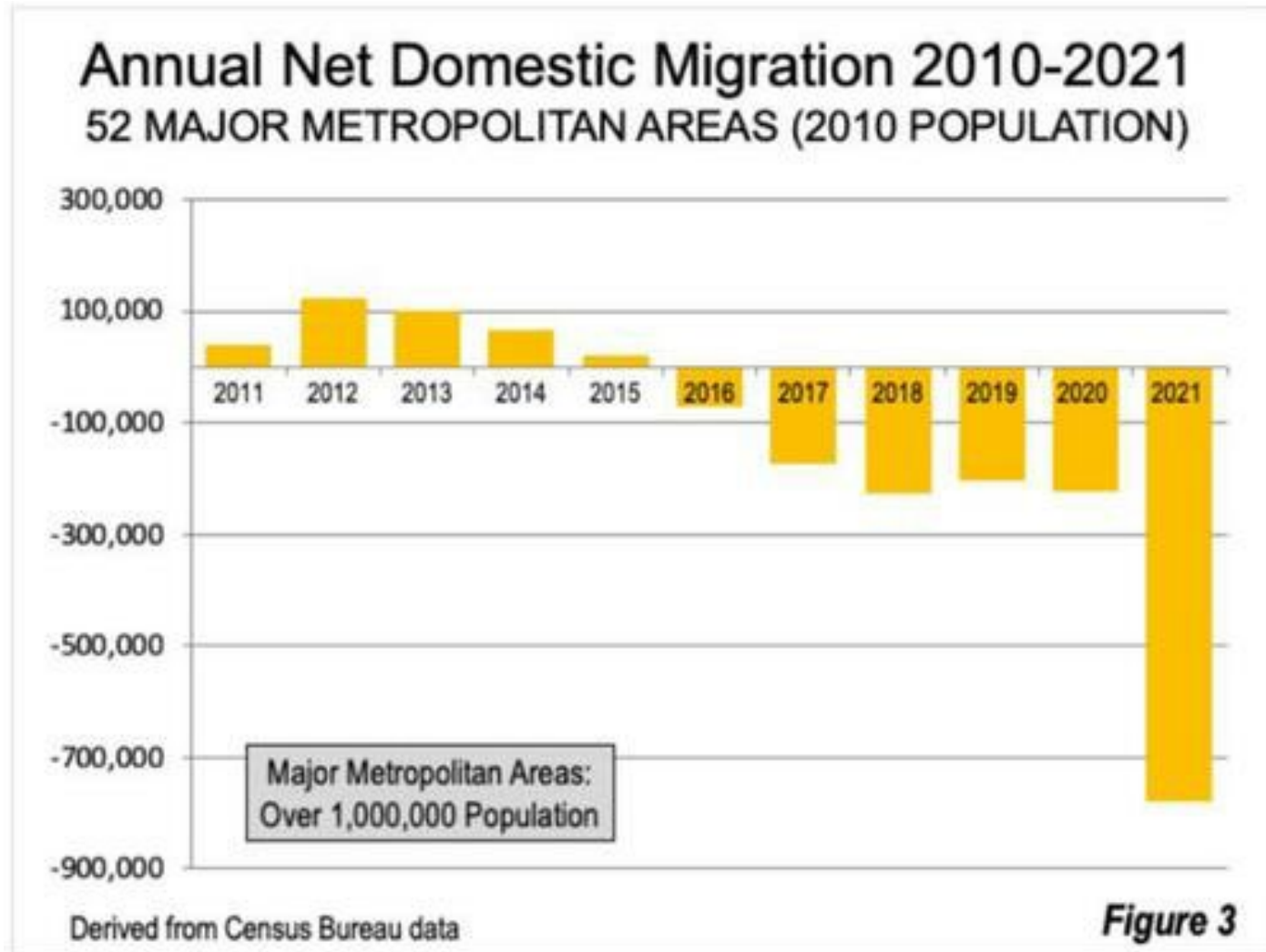
# Innovation Path at A Glance



Plateau will be reached:

- less than 2 years
- 2 to 5 years
- 5 to 10 years
- ▲ more than 10 years
- ⊗ obsolete before plateau

# Net Migration at A Glance



# Net Migration at A Glance

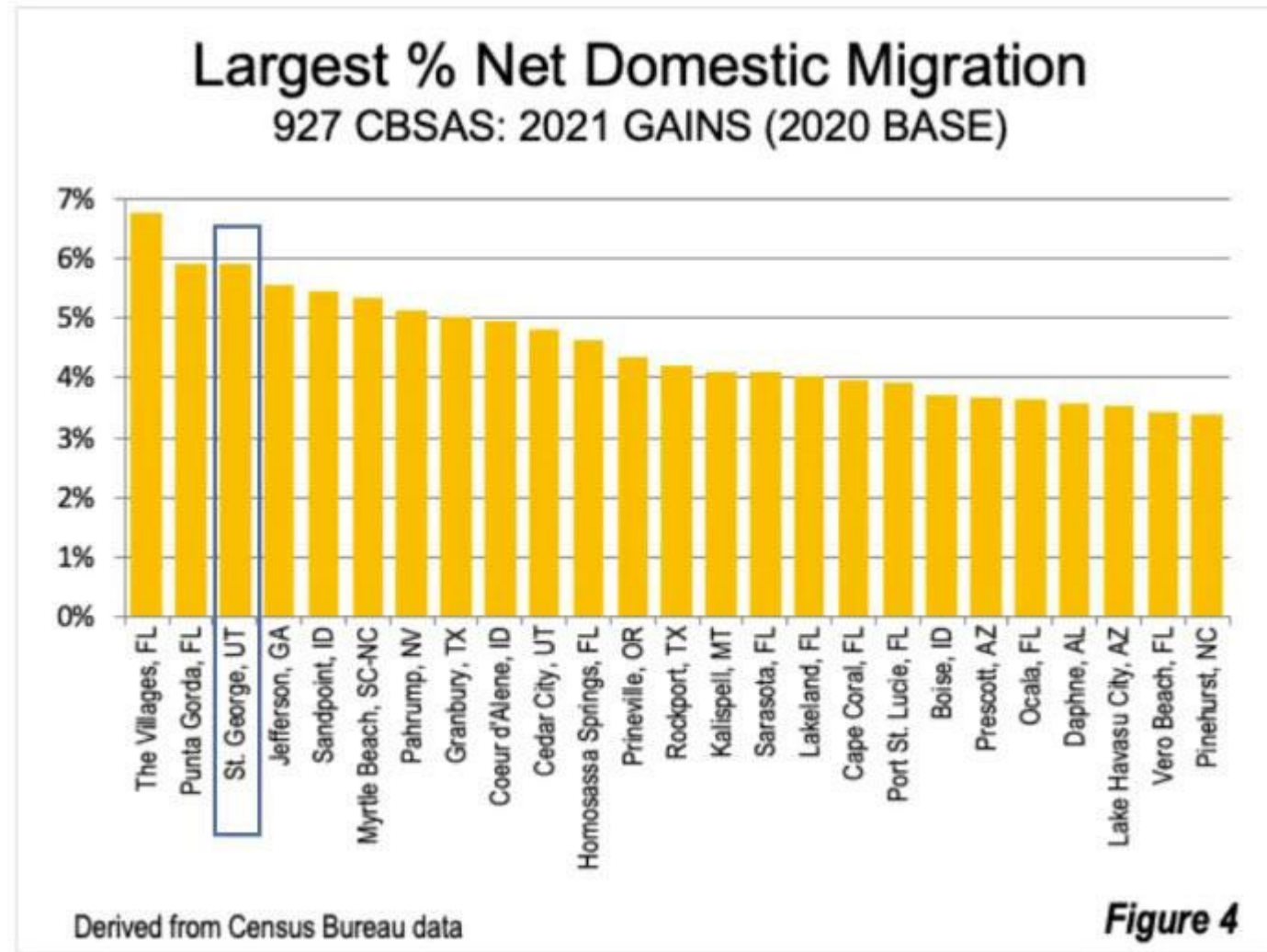
## Net Domestic Migration Trend: 2010-2021 ANNUAL NET MIGRATION, BY 2010 POPULATION CATEGORY

CBSA Size (2010)	Average Annual Domestic Migration		
	2010-2015	2015-2020	2020-2021
Outside CBSAs	(59,253)	(13,132)	117,844
Under 100,000	(56,507)	(17,595)	109,230
100,000 - 249,999	(11,407)	37,047	160,643
250,000 - 499,999	25,491	64,175	144,619
500,000 - 999,999	32,217	108,634	247,810
1,000,000 - 2,499,000	139,588	167,129	101,874
2,500,000 - 4,999,999	79,396	50,844	(141,116)
5,000,000 - 9,999,999	31,480	(79,987)	(150,673)
10,000,000 & Over	(181,007)	(317,115)	(590,231)

Derived from US Census Bureau estimates

Figure 2

# Net Migration at A Glance



## We help clients build sustainable wealth with more certainty

- By creating sustainable financial plans
- Through building more sustainable wealth accumulation and distribution
- To achieve financial security and peace of mind

## We utilize a thoughtful but practical approach

- Using a proven 360° financial planning-wealth management process
- Employing 60 years combined professional experience
- To achieve client financial goals with more certainty and with less risk



About NPB Financial Group	How We Can Help You	About Us
<p>Here at NPB Financial Group, LLC., we are dedicated to you, your financial goals, and your financial planning and wealth management needs.</p> <p>NPB Financial Group, LLC is a broker-dealer and member FINRA, MSRB and SIPC. The Company conducts retail securities business in forty-five states, with branch offices in Arizona, California, Idaho, Nevada, North Carolina and Utah. The Company is registered with the SEC as an Investment Advisor and a life agency.</p>	<ul style="list-style-type: none"> <li>• Strategies to Build a More Sustainable Lifestyle</li> <li>• Strategies to Avoid Outliving Your Money</li> <li>• Planning Strategies for Securing and Protecting Your Family's Welfare</li> <li>• A More Sustainable Retirement with More Certainty</li> <li>• Accomplish Your Goals with Less Risk</li> <li>• Strategies to Pay for Your Children's Education</li> <li>• Strategies to Leave Your Legacy to your Loved Ones</li> <li>• A Guide to Accomplish Your Dreams</li> </ul>	<p>C. Brian Conners, MBA, CFP® and Maureen Tsu, MBA, CFP® are Certified Financial Planners (CFP) and fee-based Investment Advisor Representatives with NPB Financial Group, LLC, a broker-dealer and member FINRA, MSRB and SIPC. NPB Financial Group is registered with the SEC as a registered investment advisor and a life insurance agency.</p> <p>Brian and Maureen have combined 60 plus years of financial planning and wealth management experience</p>

**A Proven Process for Building Sustainable Wealth with More Certainty**

Our purpose of investing is to *“Grow savings at a rate which maintains the same purchasing power parity in the future and provides a stream of living income.”*



# “Planning Today for Tomorrow’s Changes”

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