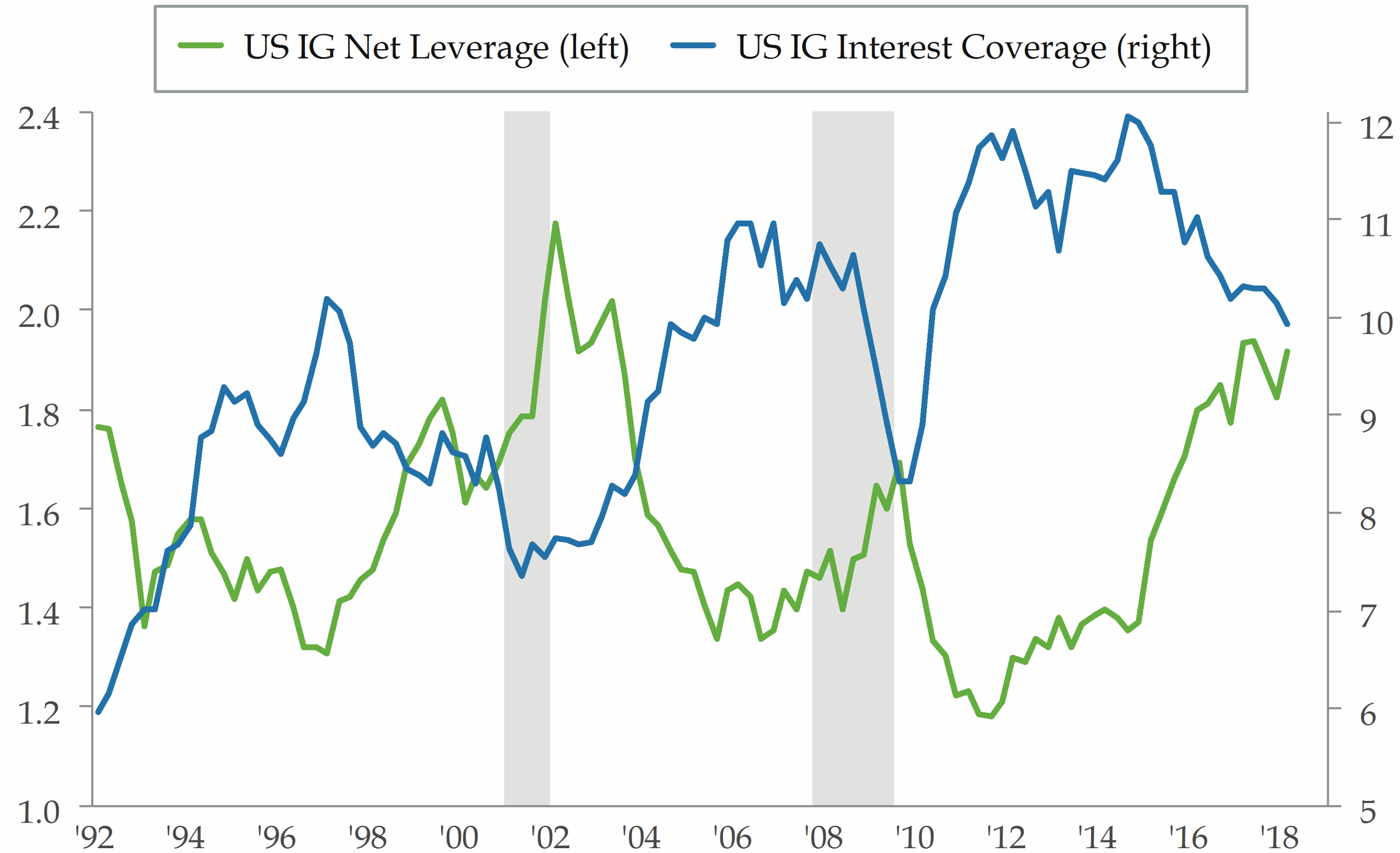


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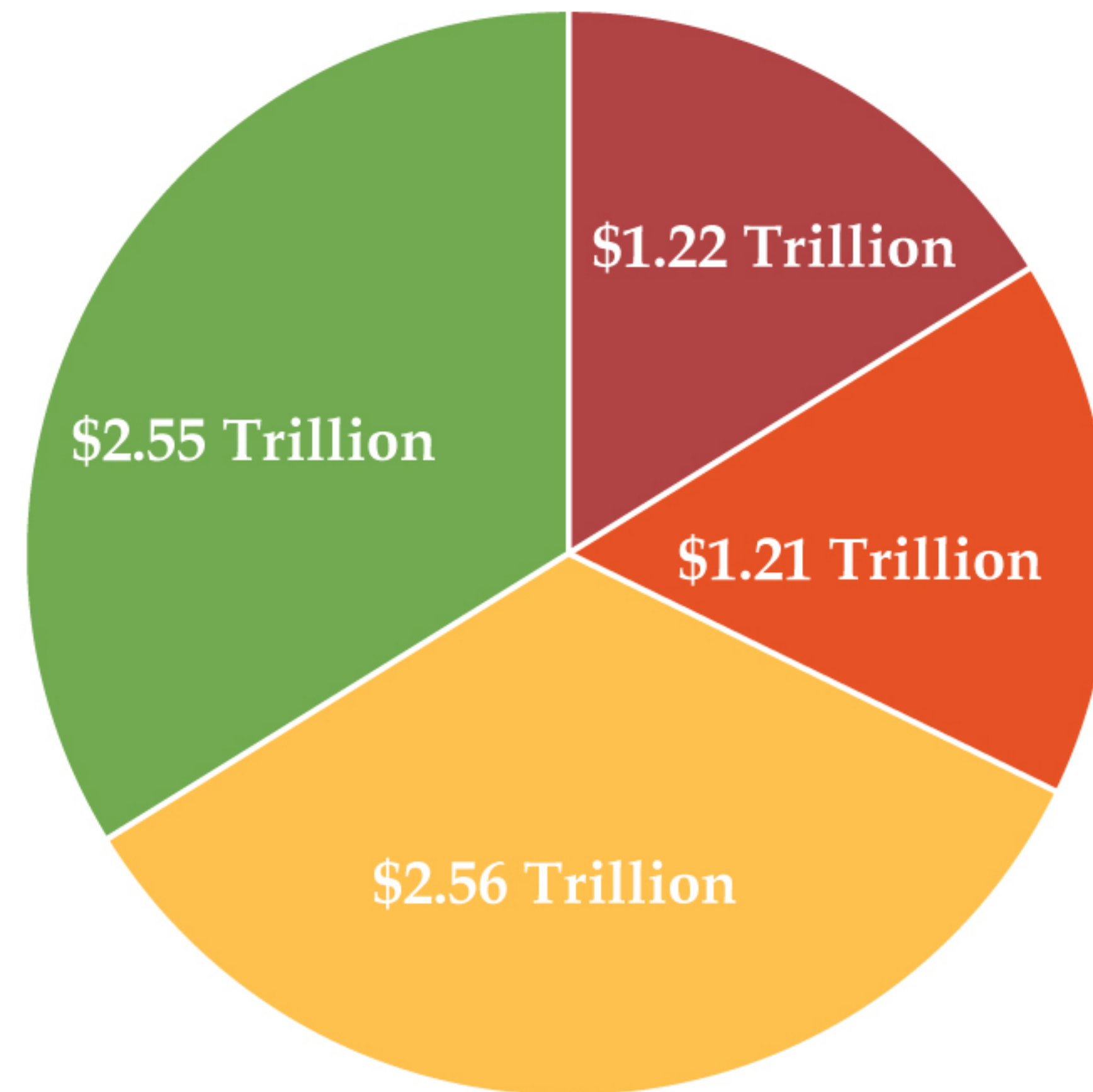
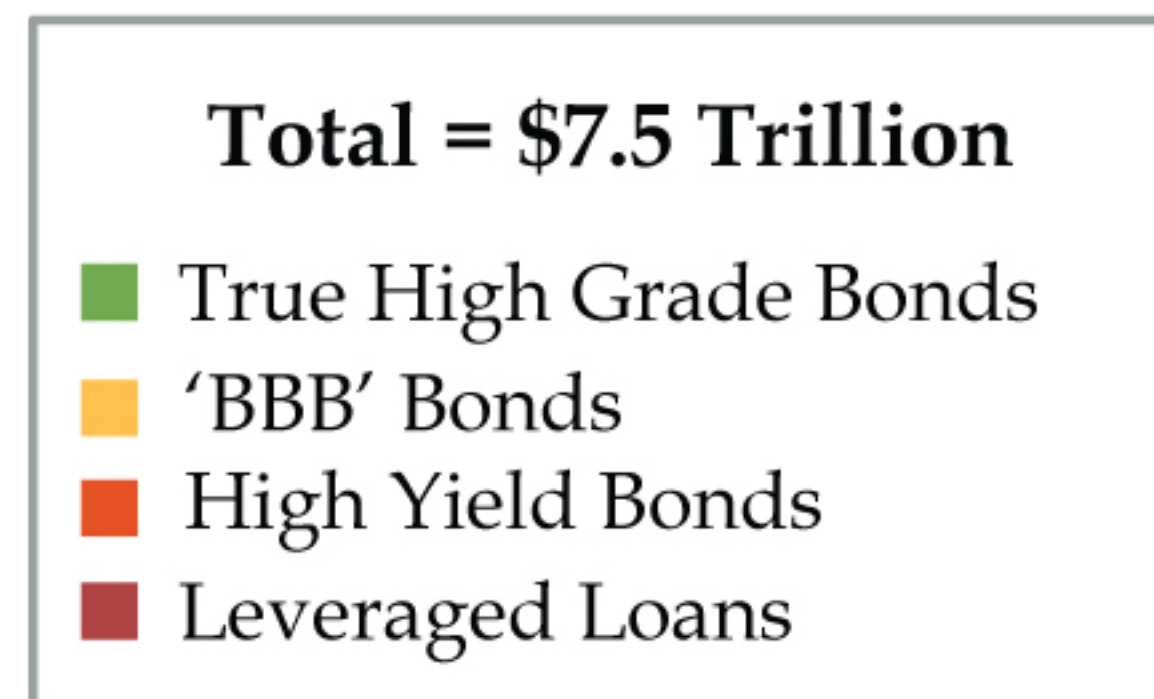


Worsening US Micro Fundamentals

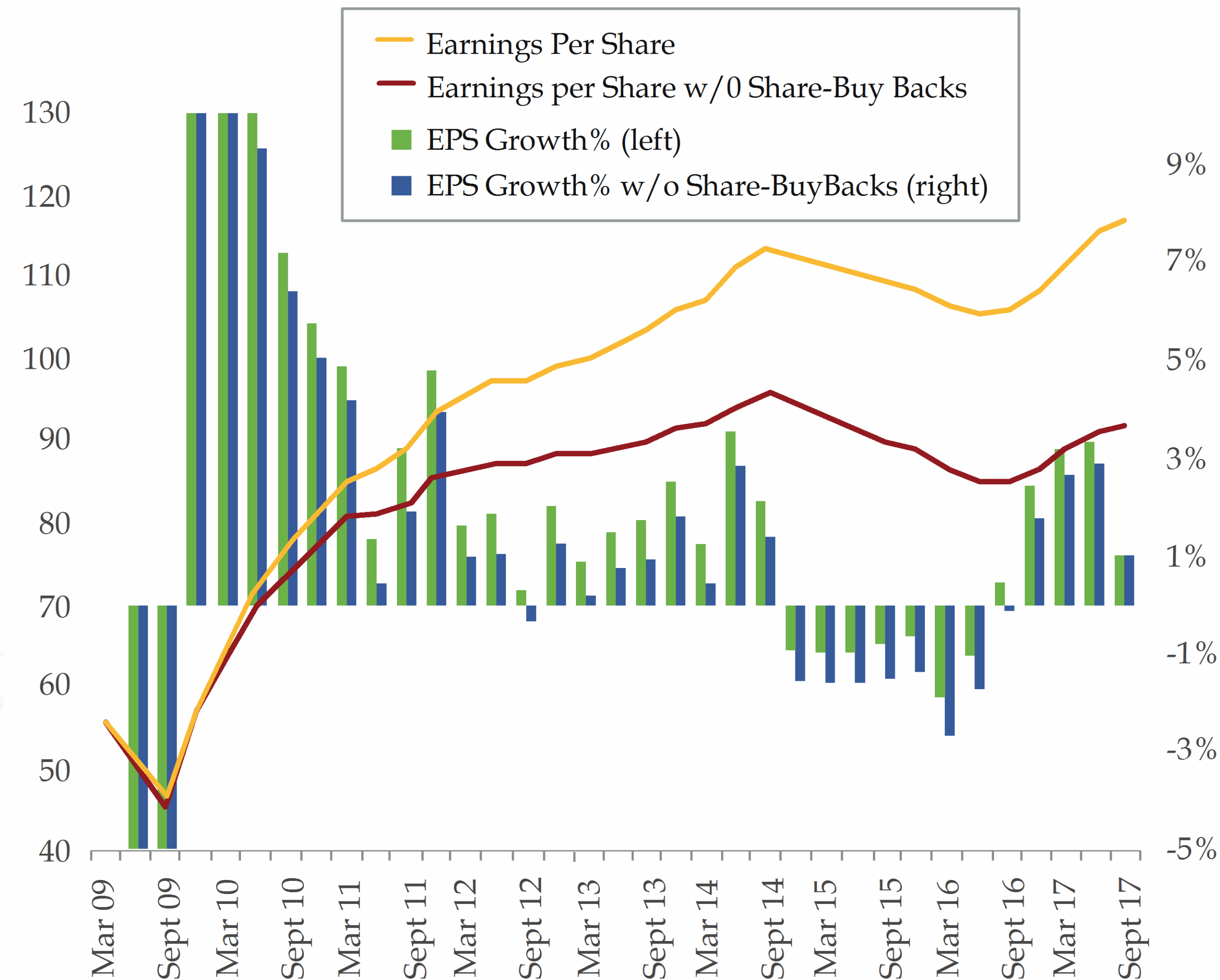


Source: Morgan Stanley. Recessions shaded.

The True \$2.5 Trillion Investment Grade Bond Market Dwarfed by \$5 Trillion in High Risk Debt

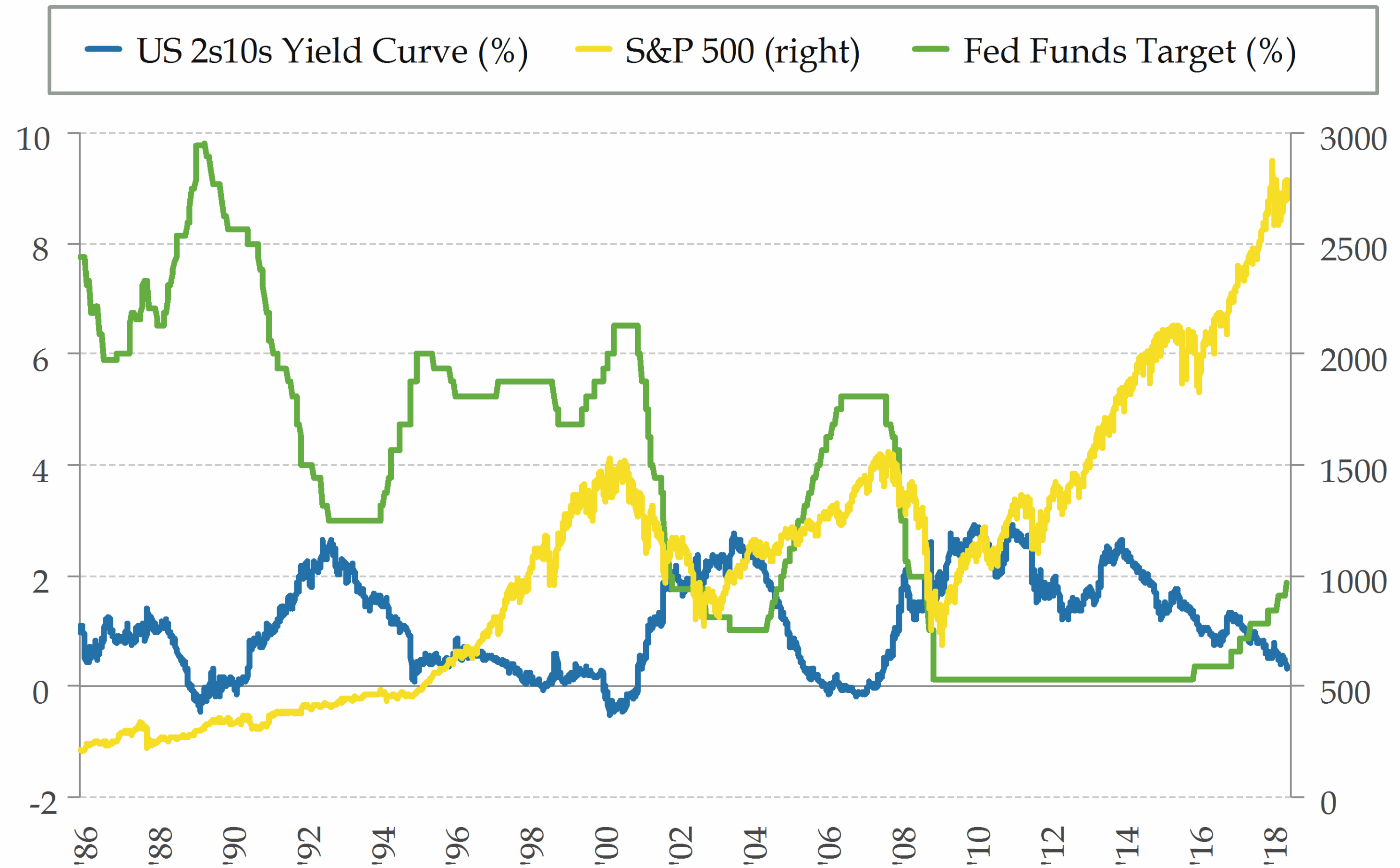


Earnings Per Share Growth with and Without Share Buybacks



Source: Artemis

Should Investors Listen to Stocks or Bonds?



Source: Bloomberg

There But For the Grace of Lag Go Central Bankers

First Inversion	→ Fed Hikes after Inversion	→ Start of Recession
December 1988	Fed hiked 112.5 bps	Jul 1990
February 2000	Fed hiked 75 bps	Mar 2001
December 2005	Fed hiked 100 bps	Dec 2007



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CEO and Director of Intelligence

Seasoned Thought Leader

QI Analyst

Cray Supercomputer

Intelligence Gathering Toolsets

Graph Analytics

CEO & Director of Intelligence

Wall Street

Federal Reserve

National Best Seller

Global Speaker

DAILY *The Daily Feather*
WEEKLY MACRO MoneyStrong

FUTURE
Industry Specialized & Bespoke Research





THANK YOU

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