

# Economic Free Fall

Seasonally adjusted, Advanced Economies, Markit PMI, Composite Output, As of 3/31/2020



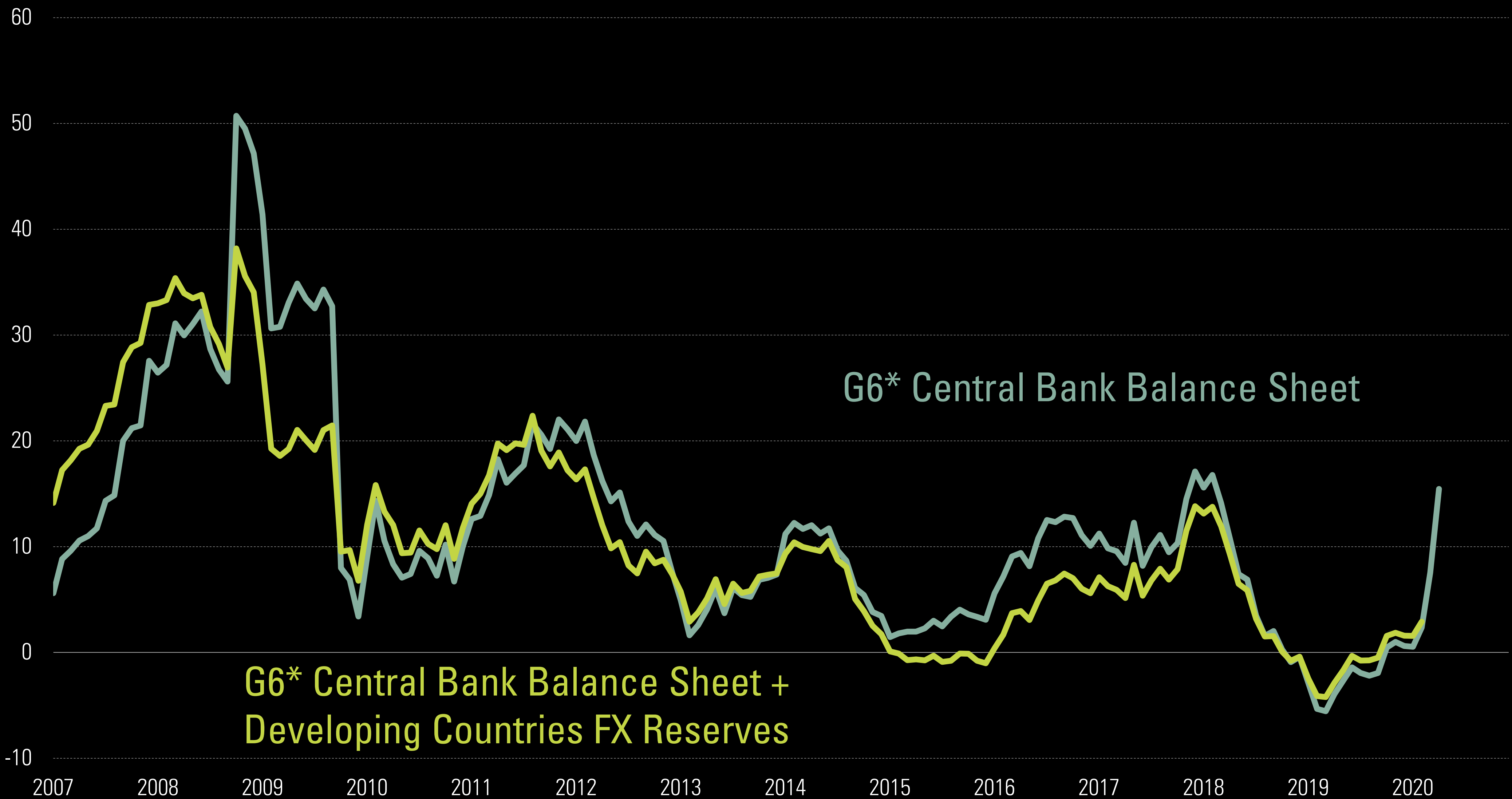
Source: Markit Economics

# It's a Different Kind of Crisis

Evercore ISI Wine & Spirit Wholesaler Survey, 0=Weak 100=Strong; As of 4/14/2020

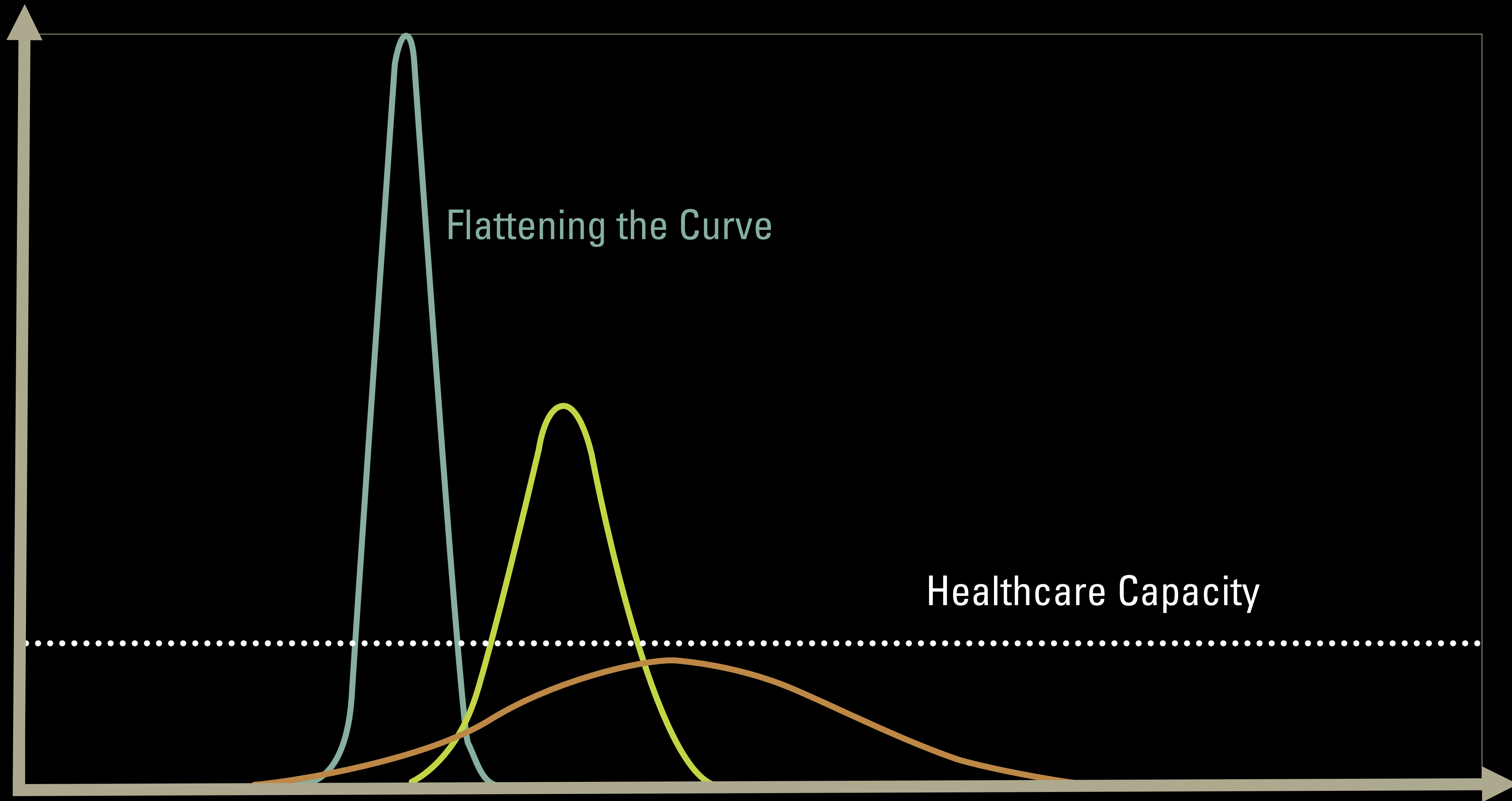


# Massive Counter-measures – Blunting the Collapse Annual % Change; As of 4/3/2020

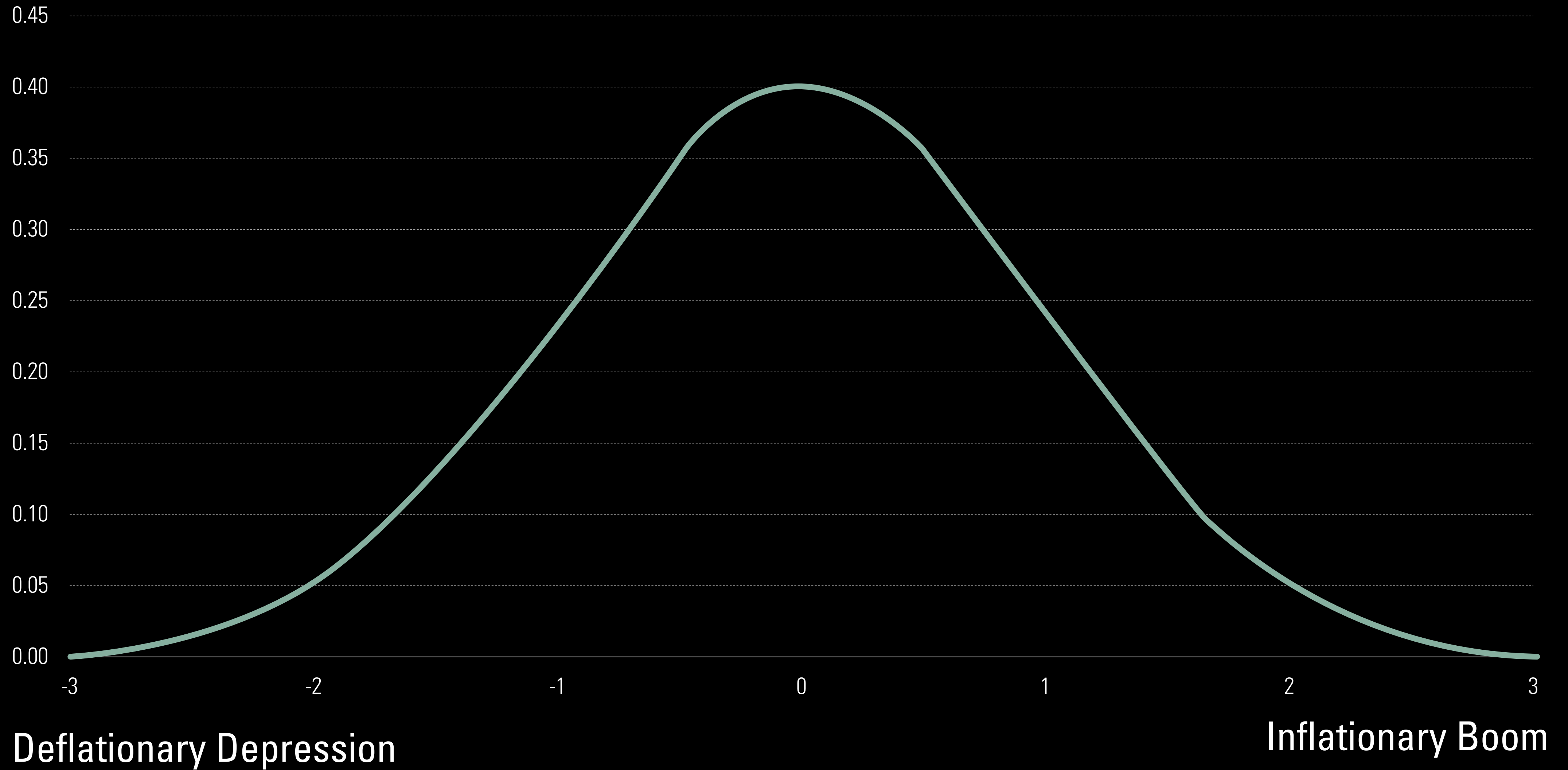


\*Including U.S., UK, ECB, Japan, China, and Switzerland | Source: Macrobond

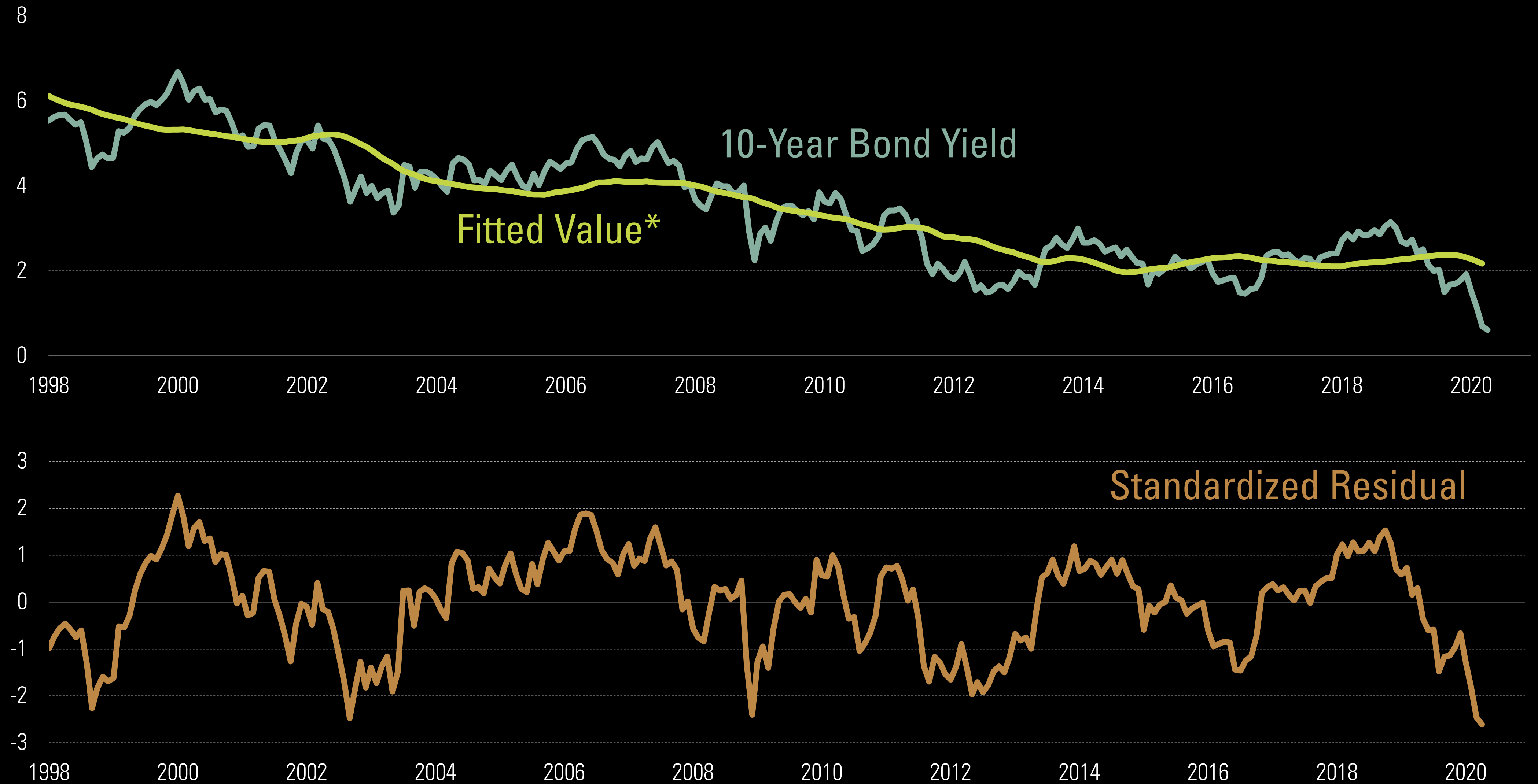
# Stay at Home – A Managed Depression



# What's Priced In? What's the Information Risk?

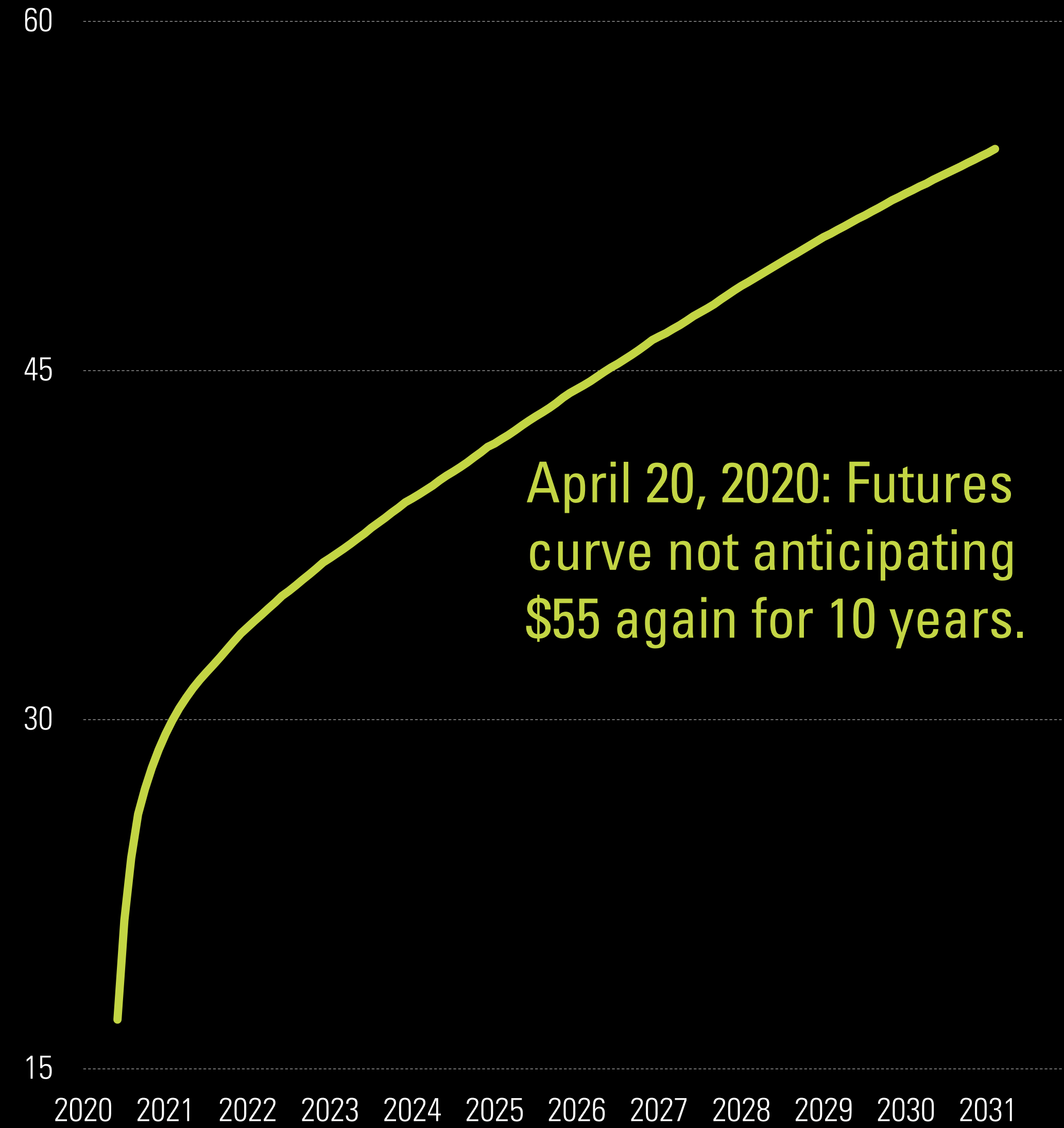


# Treasury Yields – Priced For a Sharp Recession %; As of 4/23/2020



\*Estimation interval: Jan 1998 to Feb 2020 | Source: Macrobond

# Oil's Macro Outlook: "V" in Short Term – Followed by Long Slow Slog As of 4/20/2020

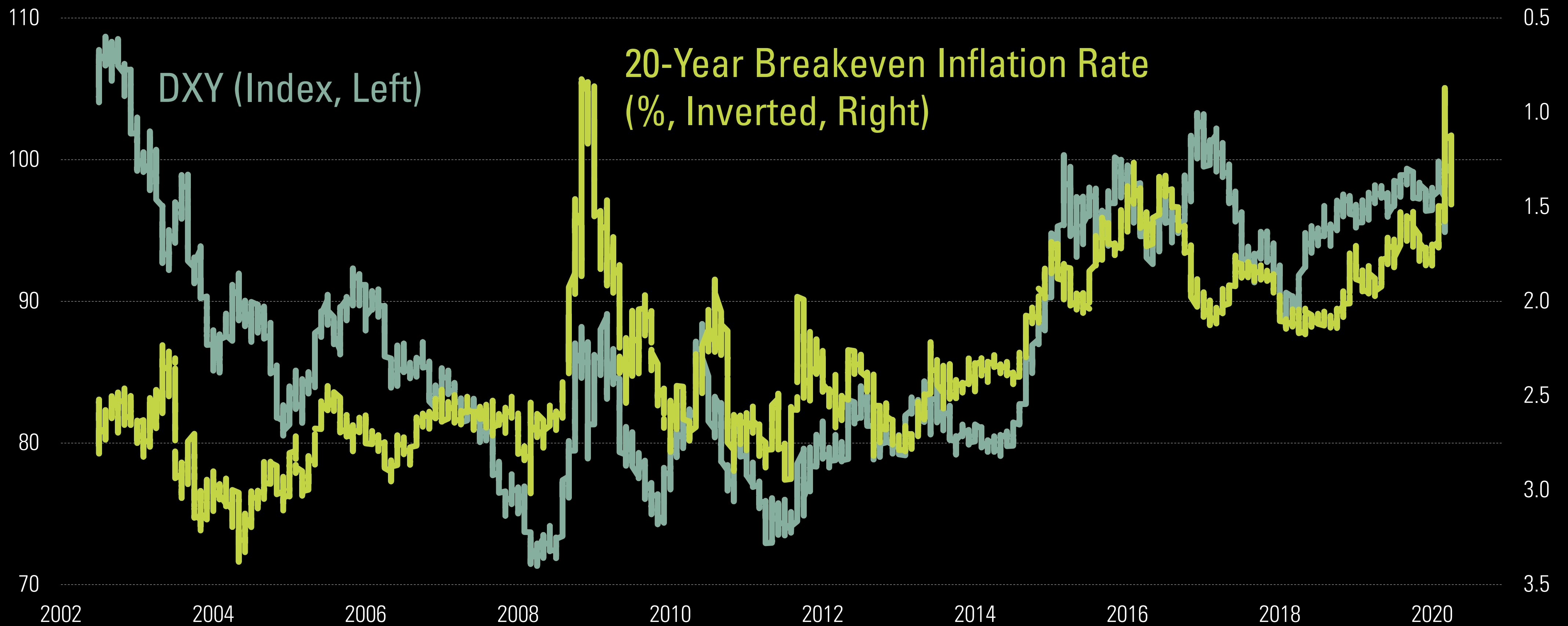


# S&P 500 – Holding Near Term, Unsure about Longer Term Last Price; As of 4/20/2020





# The Dollar Key to Inflation Expectations Post-GFC As of 4/17/2020



Dollar demand still high despite Fed actions to resist dollar shortage. Contrast dollar's current limited retreat with 2009 and again 2017. Crucial to the nominal GDP outlook.