

A group of four people (three men and one woman) are seated around a large conference table in a meeting room. They appear to be in a discussion, with one man gesturing while speaking. In the background, a large monitor displays a dashboard with various charts and data. The entire image is overlaid with a dark green tint.

Wealth Strategies Team

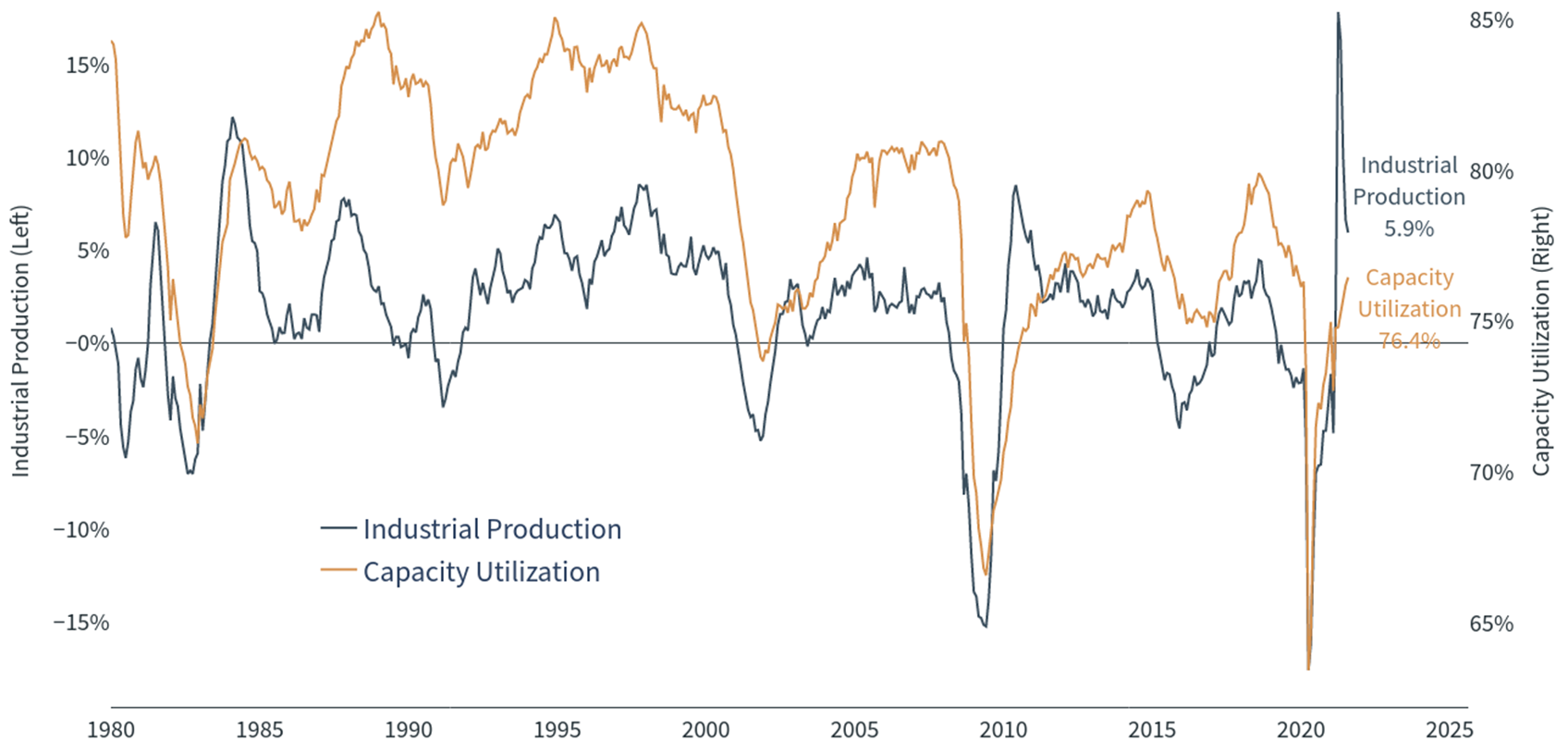
SUPPORTED BY OHANESIAN / LECOURS

They Do Not Match - Chartbook

Cliff Jarvis | Investment Advisor | October 4, 2021

Industrial Production and Capacity Utilization

Year-over-year changes in seasonally adjusted data



Latest data point is Aug 2021

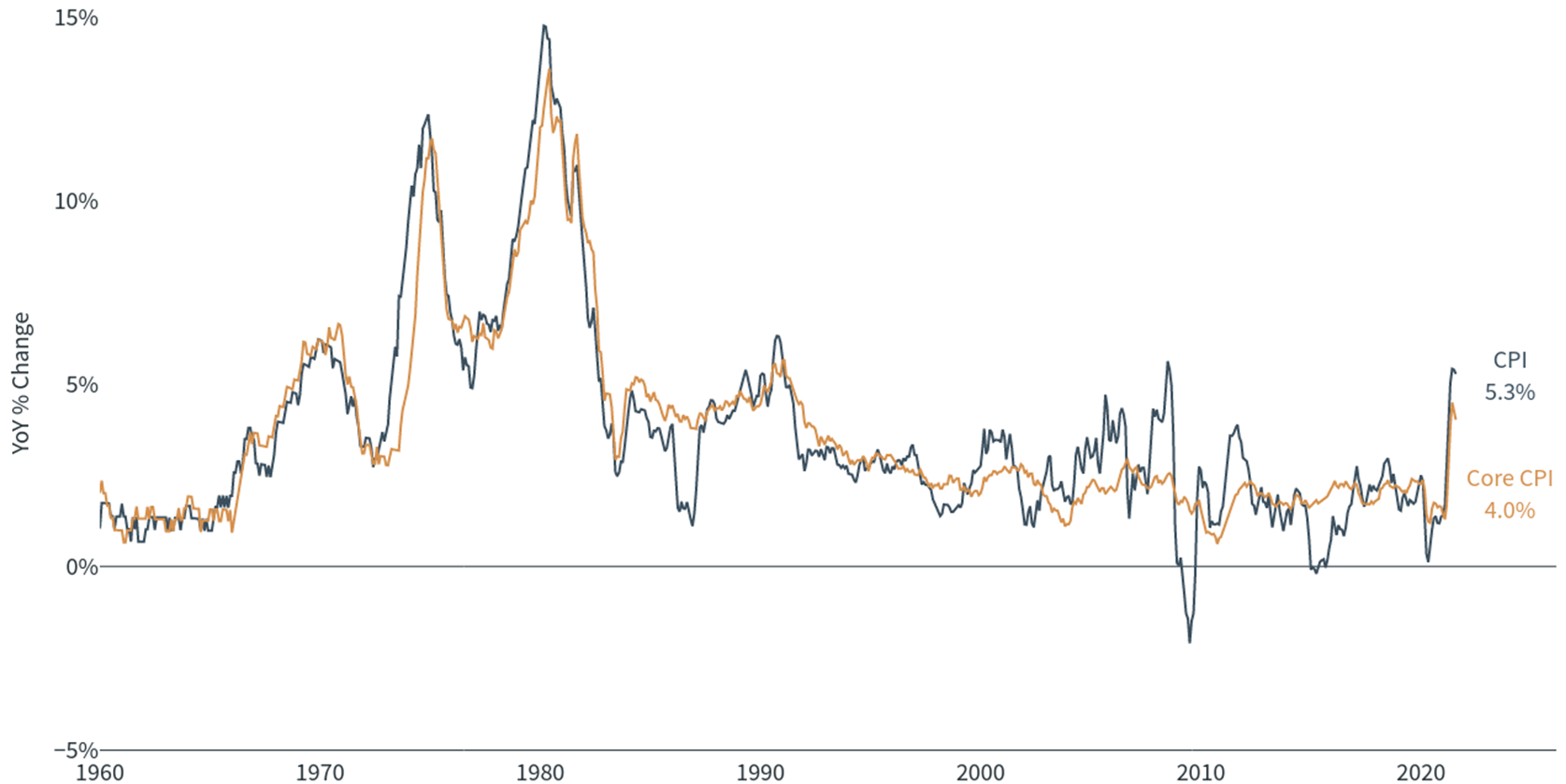
- Industrial production is an important indicator of economic activity.
- Industrial production shows a strong economic rebound.

Source: Federal Reserve

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Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Aug 2021

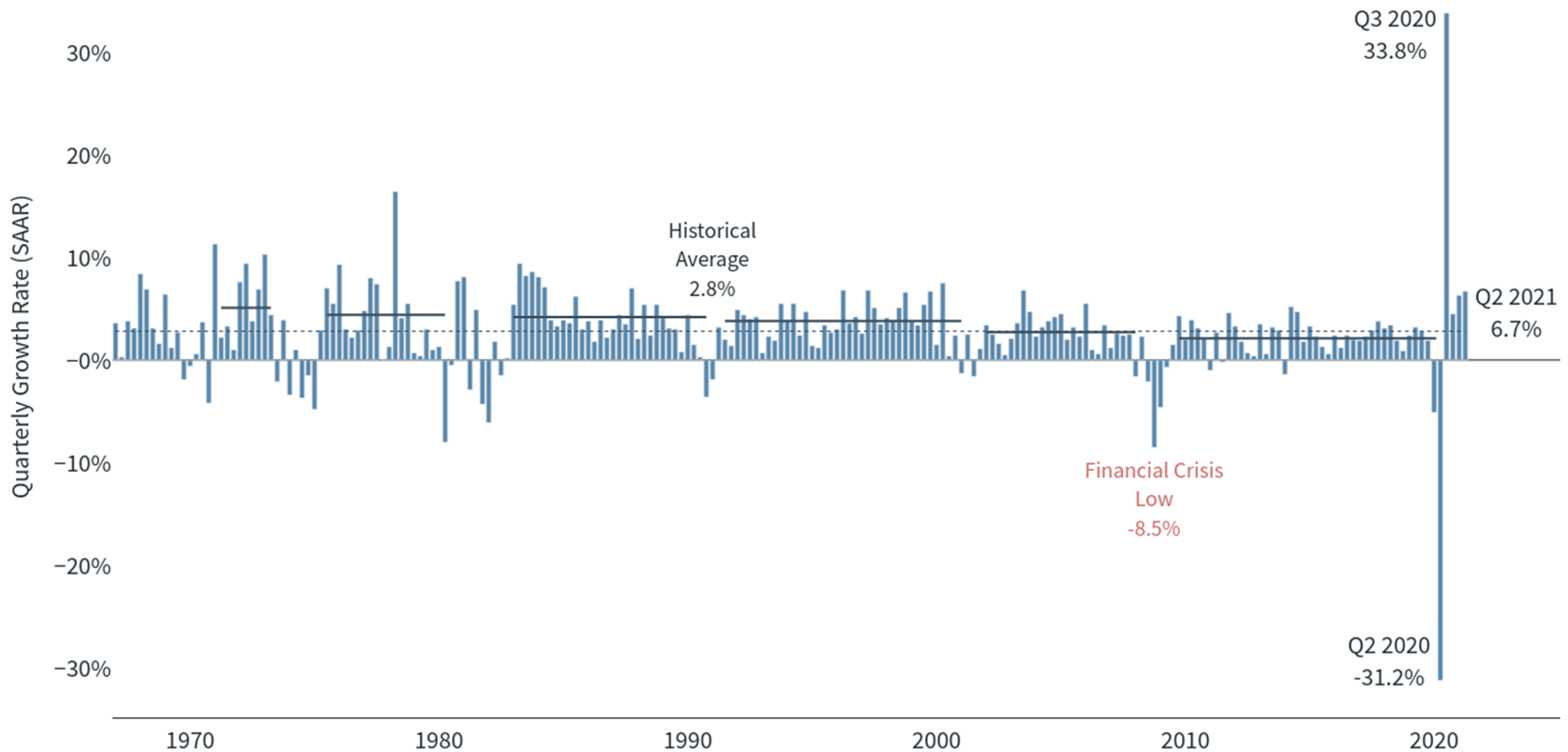
- CPI is a commonly cited measure of inflation. It uses a basket of goods and services to track price changes for consumers.
- Inflation has reached multi-decade highs as the economy rebounds to new historic peaks.

Source: U.S. Bureau of Labor Statistics

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U.S. Economic Growth

Quarterly GDP, year-over-year percentage change



Latest data point is Q2 2021

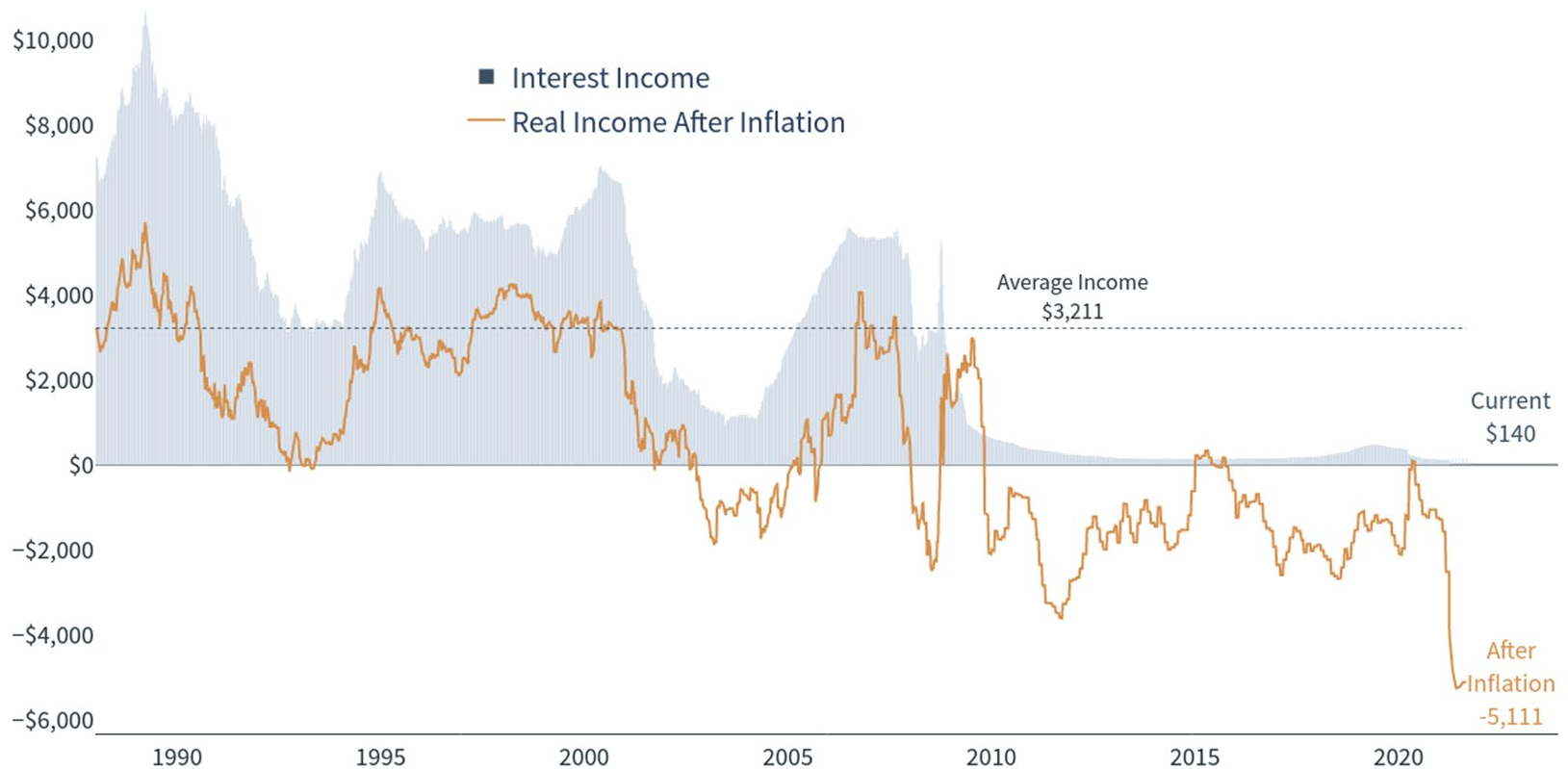
- After wild swings last year due to Covid-19 and the resulting lockdowns the economy so far this year has been strong.
- Stimulus from Congress and the Fed has helped spur a strong recovery.

Source: U.S. BEA, NBER

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Interest Income on Cash

\$100k invested in 6-month CDs against inflation. Actual rates may vary



Latest data point is Sep 2021

- Generating income from safe investments has been challenging this year.
- Adjusting for rising inflation, most fixed income savers are still losing significant purchasing power.

Source: FDIC

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Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard and Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from Refinitiv indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg Barclays bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and iShares Core U.S. Bond Aggregate, respectively. Each portfolio represents a hypothetical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

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