



POPEYE'S IS NOW HIRING

USA ECONOMY IS CLEARLY RECOVERING.
COVID-19 VACCINES ROLLOUT CONTINUES.



GLOBAL
ECONOMY IS
CLEARLY STARTING
TO RECOVER.
EQUITIES FOLLOW
ECONOMIC
GROWTH.
BONDS HAVE HAD
A NEGATIVE
RETURN.

- ✓ US Economy is clearly recovering. Employment is improving in the US. World Economy to Return to Pre-Pandemic Output in 2021. Unemployment is at 6%. ISM is at the highest level since records started in 1997.
- ✓ Equities (S&P 500, NASDAQ, FAANG, Next Generation) are the most attractive, liquid, approved investment asset class.
- ✓ Minimum Corporation Global Tax is a Good Idea.
- ✓ Technology continues to grow. Tesla delivered 185,000 cars in Q1, 2021. Netflix at the Oscars. Apple Smartwatch. Amazon vs High Street or Shopping Mall. CD's vs Spotify.

Employment Is Increasing In All Sectors

NOW HIRING SIGN
AT A POPEYE'S
RESTAURANT ON
FEB 4, 2021 IN
MIAMI, FLORIDA

(People are being employed)



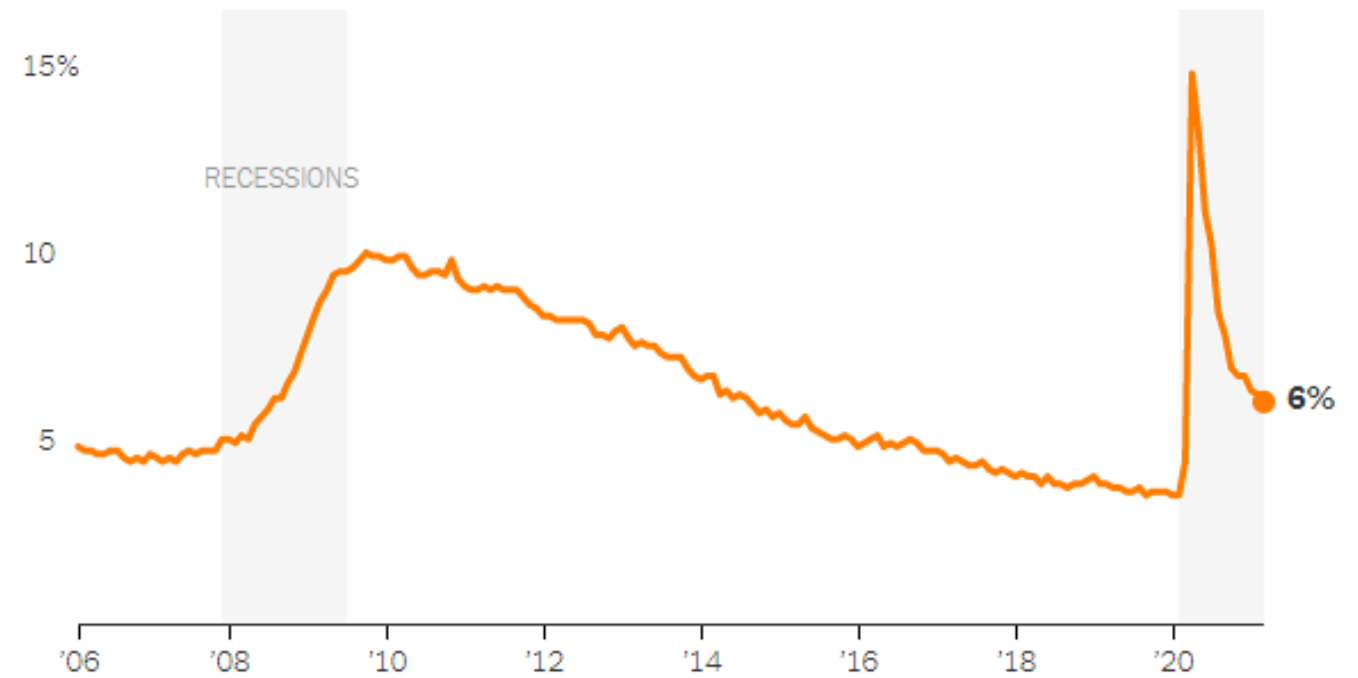
- ✓ The Hospitality industry advertising that they are hiring is proof of the economy returning to normal.
- ✓ As more people become vaccinated, this will only increase.

“MY WHOLE
ATTITUDE, MY
WHOLE WAY OF
THINKING HAS
SHIFTED.”
HEATHER STIDHAM
STARTING A NEW
JOB APRIL 2021

(US economy is improving)

Unemployment In The US Continues To Fall

The unemployment rate is steadily declining



Seasonally adjusted - Bureau of Labor Statistics - By Ella Koeze

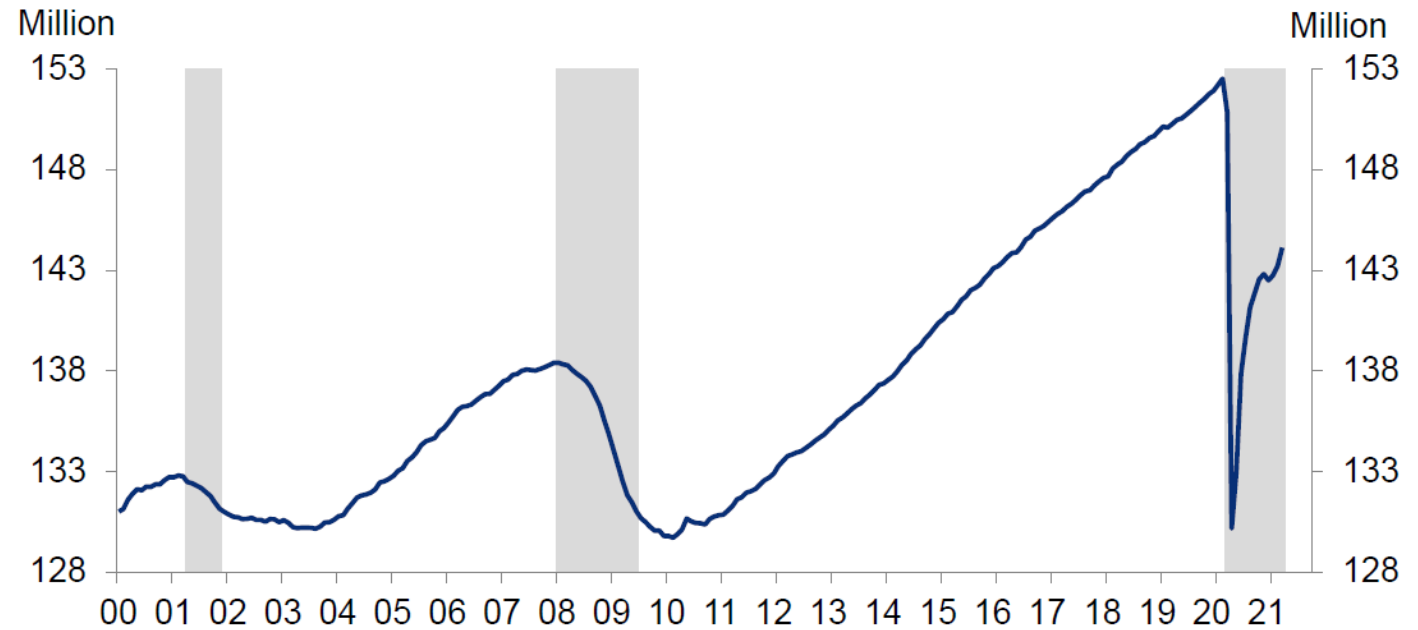
- ✓ The unemployment rate continues to decline slowly but surely.

THERE IS STILL A
LOT OF
IMPROVEMENT TO
GO IN THE US
ECONOMY

(It will take some time which implies
growth into 2023)

As Employment Increases, The Economy Will Recover

All employees: total nonfarm



Source: BLS, Haver Analytics, Deutsche Bank

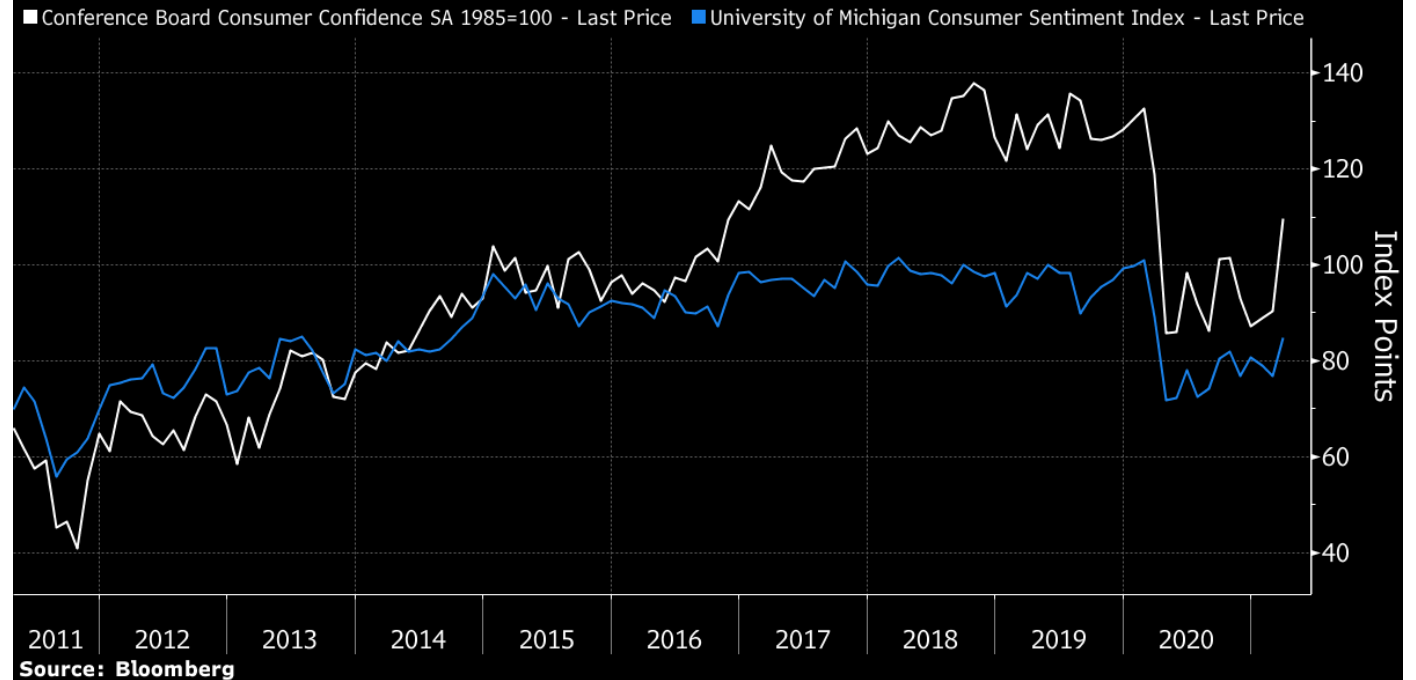
- ✓ The unemployment rate continues to decline.
- ✓ More vaccinations will increase consumer confidence and help employment to continue to improve.

CLEAR
IMPROVEMENT
FROM THE
BOTTOM THAT
RAISES THE
CHANCE THAT
CONSUMERS WILL
SPEND LATER THIS
YEAR

As The Consumer Returns, The Economy Recovers

The U.S. Consumer Begins to Awake

Both major sentiment surveys suggest confidence has started to return

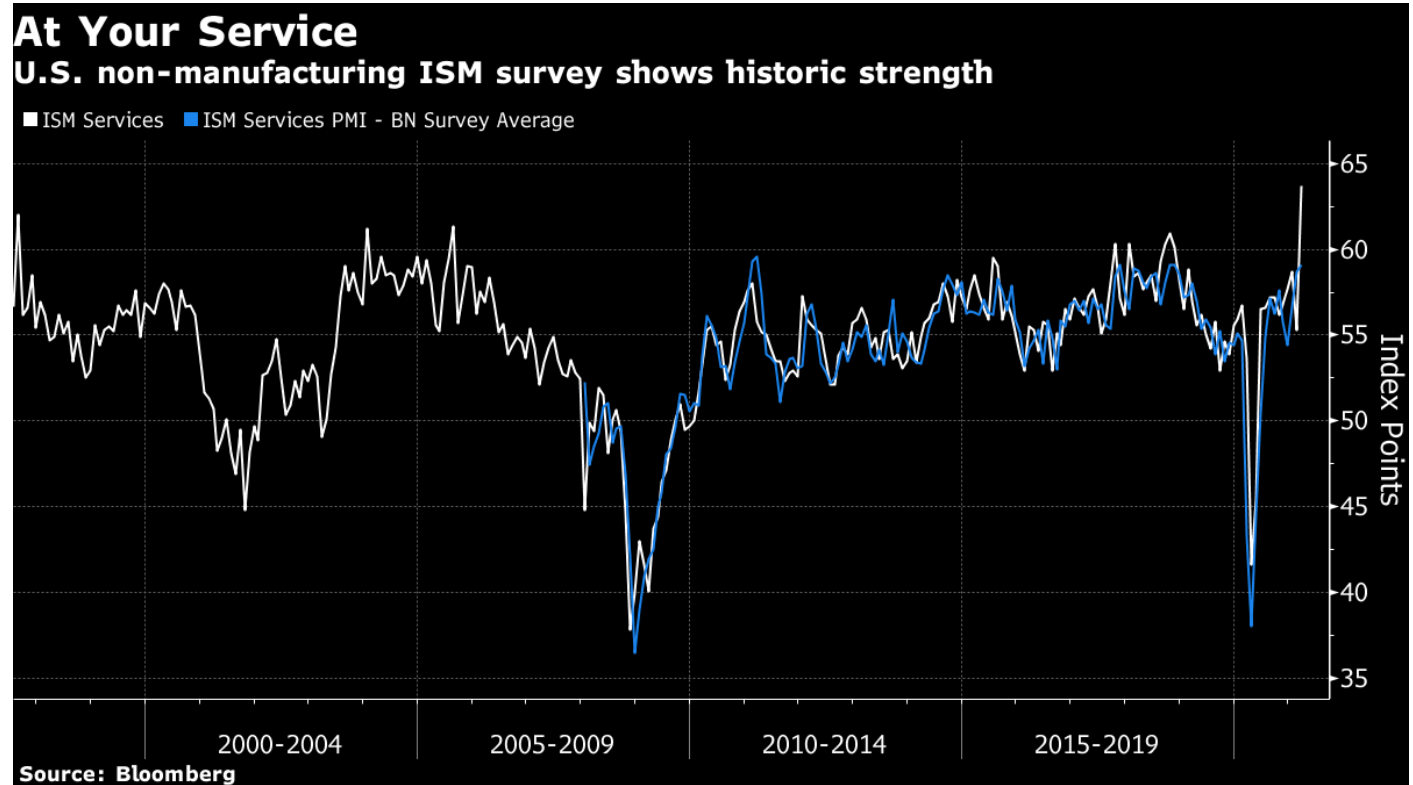


- ✓ As Vaccinations increase, this will increase the confidence of the consumer.
- ✓ As a result, increased spending will increase economic recovery.

ISM NON- MANUFACTURING SURVEY SHOWS HISTORICAL STRENGTH

(Institute of Supply Management is at
the highest since 1997)

The Service Sector Shows Improvement.



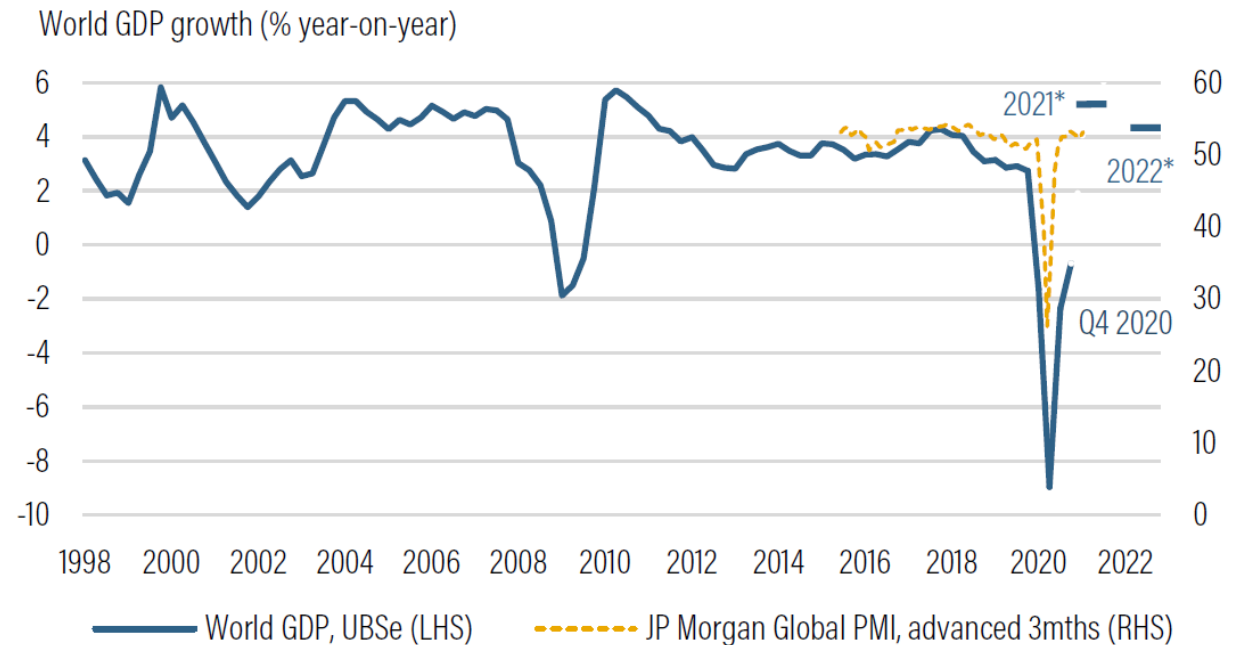
- ✓ The ISM Non-Manufacturing number indicates a recovery in service jobs.
- ✓ As the leisure sector recovers (hotels and restaurants) more people will find jobs.

GLOBAL GROWTH LOOKS SET TO DELIVER DECADE- STRONG GROWTH IN 2021

(Vaccinations, recovery in employment
and confidence)

World GDP Is Projected To Increase

Global growth looks set to deliver decade-strong growth in 2021



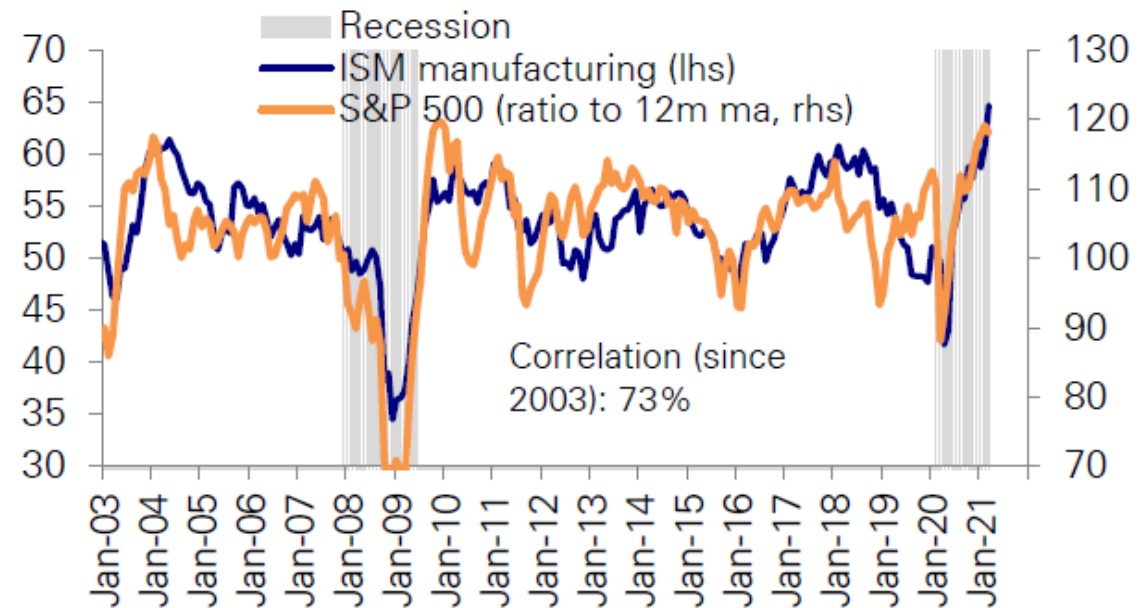
Source: Crestone, UBS, IMF, OECD, JPMorgan, Factset. * Forecasts average.

- ✓ Increased vaccinations, growth, employment and confidence are predicted for 2021.

EQUITIES TEND TO MOVE WITH THE ISM MANUFACTURING INDEX. ISM IS A LEADING INDICATOR OF GROWTH

Manufacturing Increases

Figure 2: Equities tied to growth

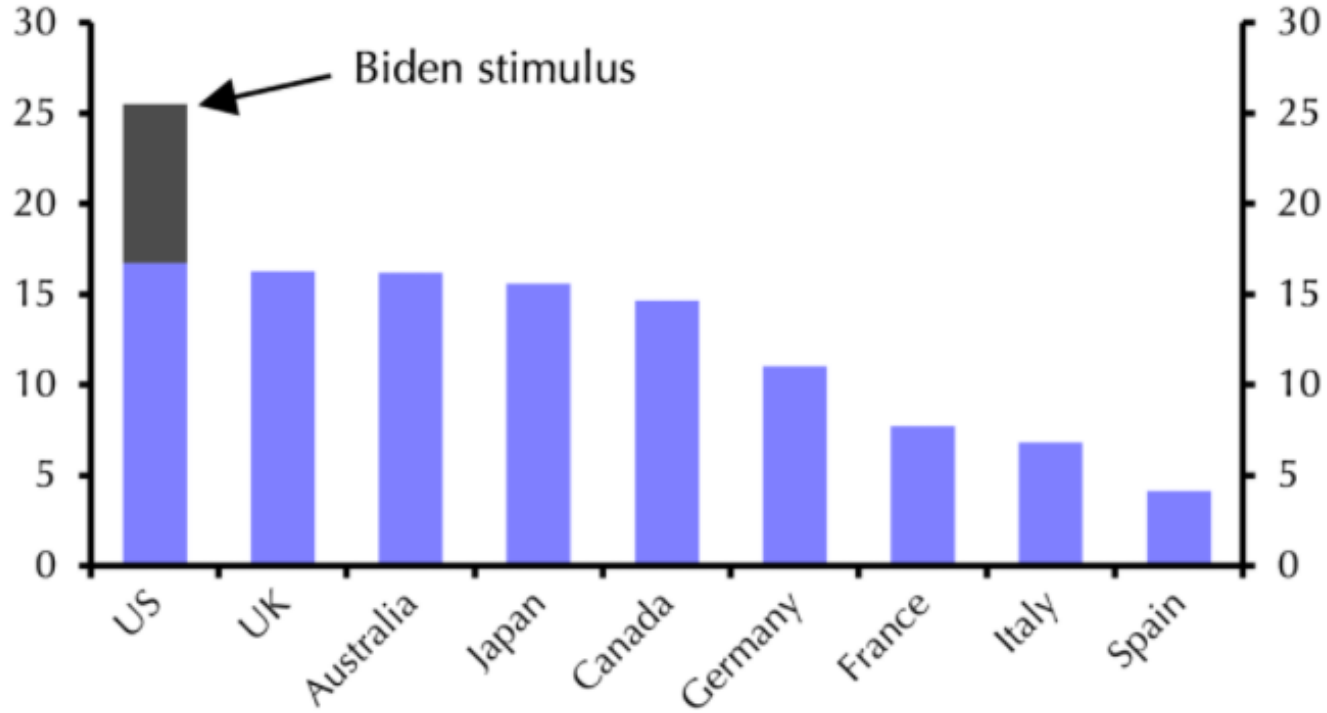


Source : ISM, Haver, Deutsche Bank Asset Allocation

- ✓ The increase in manufacturing shows that companies are confident the return of consumers is close.

Stimulus Packages Will Help Us To Recover

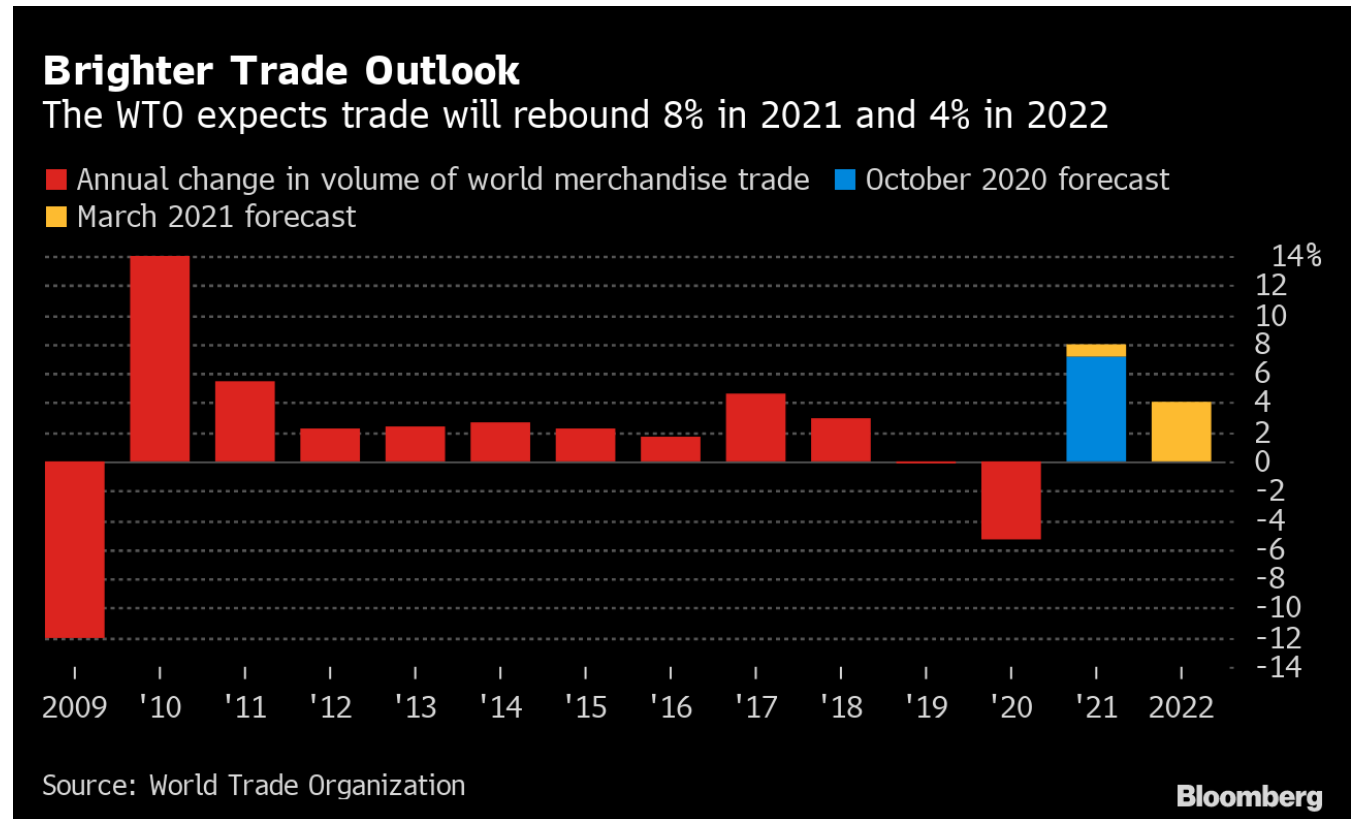
Chart 2: Discretionary Fiscal Response to COVID-19 (Extra Spending & foregone Revenue % of GDP)



FISCAL STIMULUS FROM COVID RELIEF MEASURES. \$2.3 TRILLION ON INFRASTRUCTURE SPENDING (LONG TERM GROWTH) IS NOT INCLUDED

WTO EXPECTS
TRADE WILL
REBOUND 8% IN
2021 AND 4% IN
2022
(Recovery)

World Trade Will Rebound Over The Next 2 Years



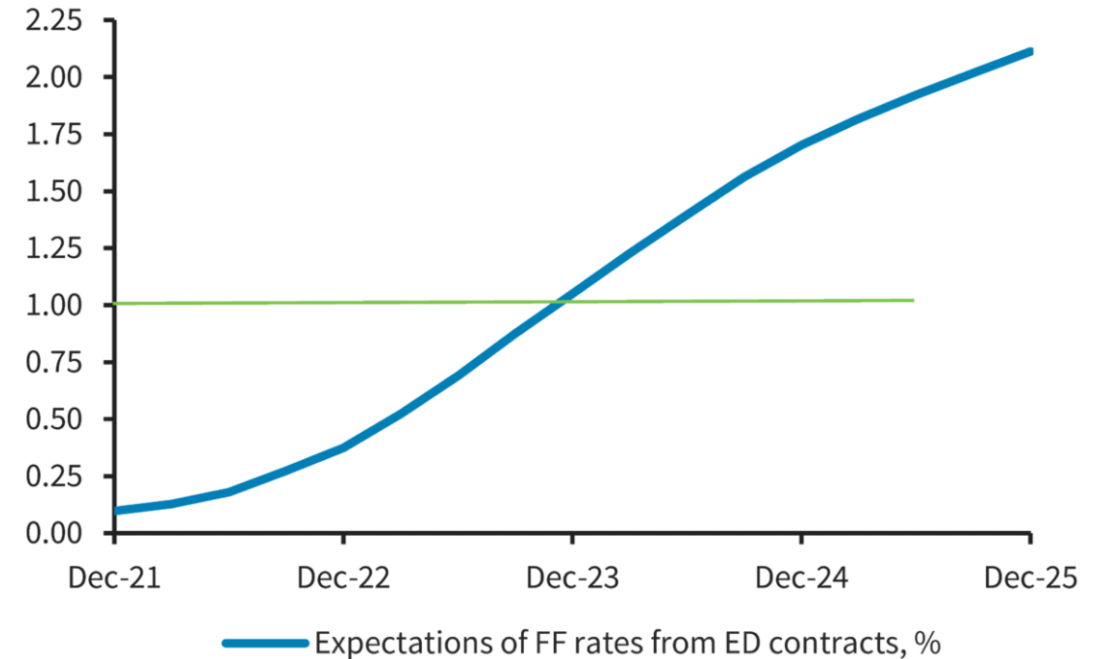
✓ World trade will increase as economies recover.

INTEREST RATES
WILL HAVE TO RISE
AT SOME POINT.
FED FUNDS NOW
PRICE IN FOUR
RATE RISES BY THE
END OF 2023

(Bad for Bonds)

Interest Rates Are Projected To Rise

Figure 1. Markets are now pricing in almost four hikes by YE-23



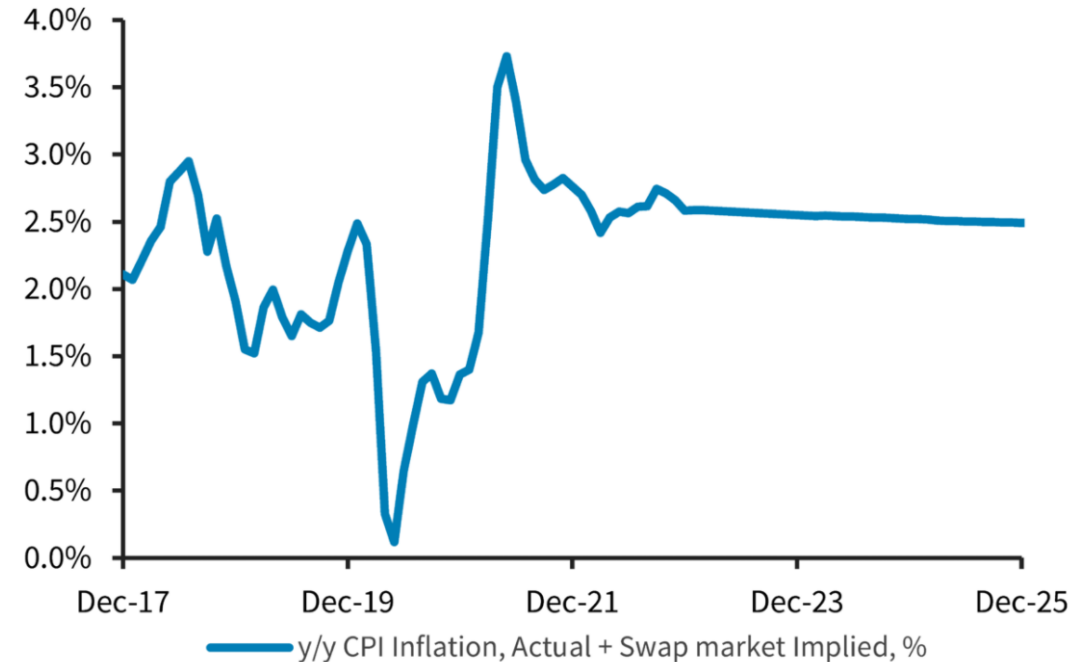
Source: Bloomberg, Barclays Research

- ✓ As expected, the Fed Funds rate will begin to rise in late 2022.
- ✓ A rise in the Fed Funds rate will weight on bond prices

HEADLINE
INFLATION WILL BE
2.5% WHICH
SHOWS A HEALTHY
ECONOMY
(INFLATION WILL
SPIKE TO 3.5%
LATER THIS YEAR)

Inflation Is Necessary

Figure 5. Inflation is already priced to rise sharply over the coming months



Source: Barclays Research

- ✓ Inflation is important for economic growth, encouraging people to spend what they have now instead of waiting for things to decrease/increase in price.

EQUITIES
CONTINUE TO
OUTPERFORM
BONDS. 60/40
PORTFOLIO IS A
BAD INVESTMENT

(This is going to continue)

Investors Look To Rebalance.

Equities Really Beat Bonds

U.S. stocks have beaten long treasuries by 78% since the 2016 election

Normalized As Of 11/08/2016 ■ SPDR S&P 500 ETF Trust / iShares 20+ Year Treasury Bond ETF



Source: Bloomberg

Tesla Continues To Grow.

TESLA DELIVERED
185,000 CARS IN
Q1, 2021, OVER
TWICE AS MANY
AS A YEAR AGO

(185,000 vs 88,500)



- ✓ Tesla backs up its strong market growth by delivering over twice as many cars as Q1 2020.

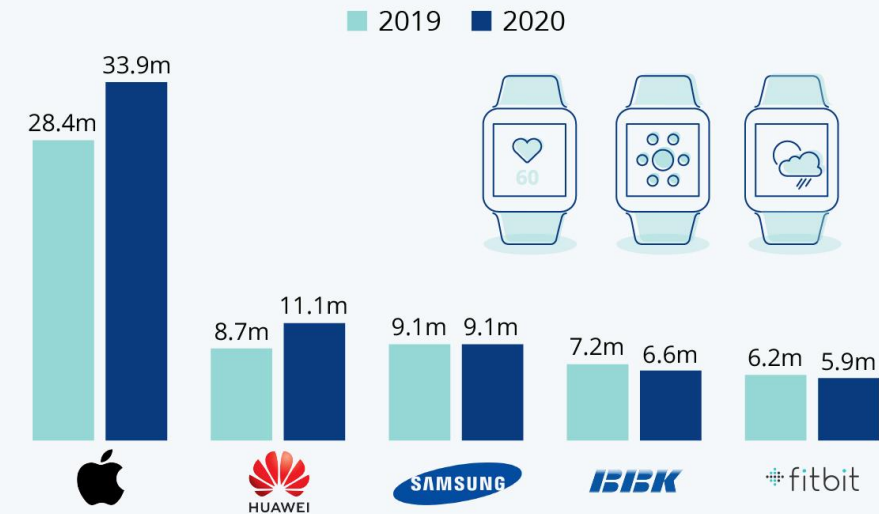
APPLE AHEAD IN THE SMARTWATCH MARKET

(Technology companies will continue to develop software and products for the consumer)

Apple Continues to Dominate The Tech Market

Apple Several Ticks Ahead in the Smartwatch Market

Estimated global smartwatch shipments by the top 5 vendors



Source: Counterpoint Research



statista

- ✓ FAANG+ holds an approximate 8% weighting in Apple.

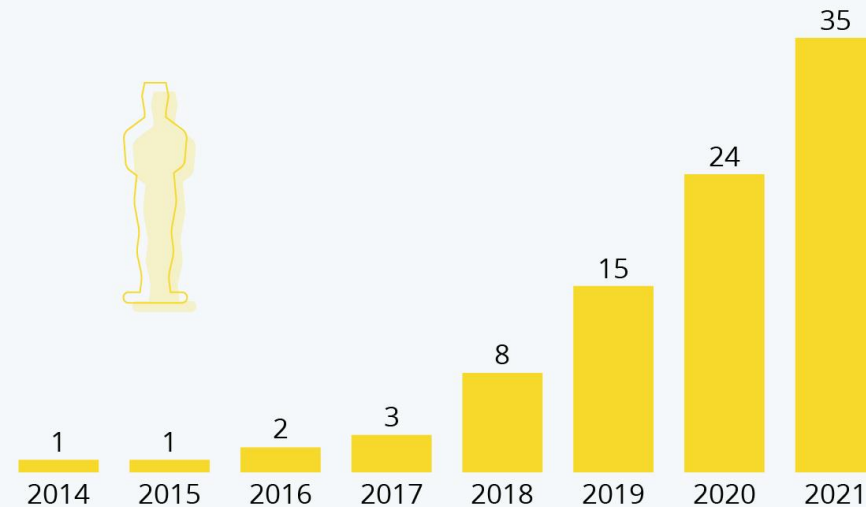
NETFLIX'S GROWING CONTENT AMBITIONS

(2021 Marking a New Record)

As Netflix's Market Cap Grows, As does its recognition

Will 2021 Be Netflix's Breakout Year at the Oscars?

Number of Academy Award nominations
earned by Netflix productions



Source: Academy of Motion Picture Arts and Sciences



statista

- ✓ FAANG+ holds an approximate 8% weighing in Netflix.

THIS WILL RESULT
IN TAX INCREASES
SUCH AS A GLOBAL
CORPORATE
MINIMUM TAX
RATE AS
SUGGESTED BY
THE USA



Equities Are The Only Option

CONTINUE TO BUY
US EQUITIES



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