



SUCCESSFUL VACCINE ROLLOUT SPARKED A WAVE OF OPTIMISM

FEDERAL RESERVE - US ECONOMY HAS "BRIGHTENED SUBSTANTIALLY" BUT WARNED THE CRISIS ISN'T OVER YET. THE ECONOMY IS "AT AN INFLECTION POINT."



FEDERAL RESERVE
CHAIRMAN SAID
THE ECONOMY IS
“AT AN
INFLECTION
POINT.”

- ✓ Federal Reserve Chairman Jerome Powell said in an interview with '60 Minutes' that the economy is, “at an inflection point”, poised for growth with the lingering risk of another rise in COVID-19 infections.
- ✓ Investors need to buy into asset classes that will grow in the future such as those companies in the S&P 500 Index, NYSE FANG+ Index and the Next Generation stocks.
- ✓ Service sector is still struggling to recover. But it will recover as the economy opens and returns to normal.
- ✓ People will return to work. US airlines are seeing a rebound in passenger bookings. UK economy is starting to return to normal. It will take longer than expected and it is likely we will have additional “lockdowns” next winter globally.

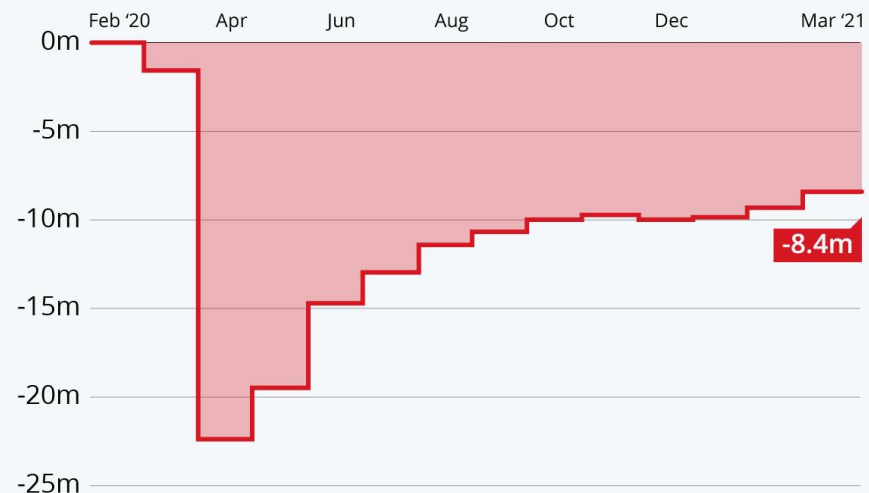
SUCCESSFUL VACCINE ROLLOUT SPARKED A WAVE OF OPTIMISM IN THE UNITED STATES

(Positive For Equities)

Employment Numbers Continue To Rise

The State of the Jobs Recovery

Cumulative change in total nonfarm employment in the United States since February 2020 (seasonally adjusted)*



* excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed

Source: U.S. Bureau of Labor Statistics



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- ✓ The unemployment rate continues to decline slowly but surely.
- ✓ As employment rises so will the price of equities.

US JOB MARKET HAS CONTINUED TO GRADUALLY RECOVER

(The US Economy Will Improve)

Employment drives Economic Recovery

U.S. Labor Market Shows Signs of Recovery

Number of unemployed persons per job opening
in the United States, seasonally adjusted

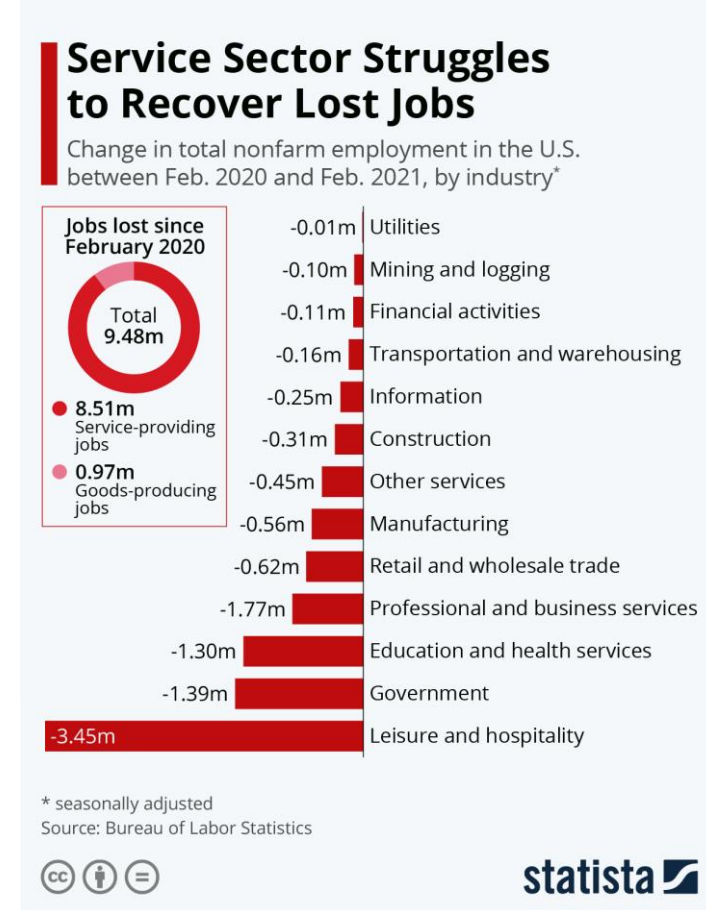


Source: U.S. Bureau of Labor Statistics



SERVICE SECTOR STRUGGLES TO RECOVER LOST JOBS

The Service Sector will Recover Slowly as Vaccines Rollout



- ✓ Hiring will return to the service sector as vaccines rollout, helping to lift consumer confidence.

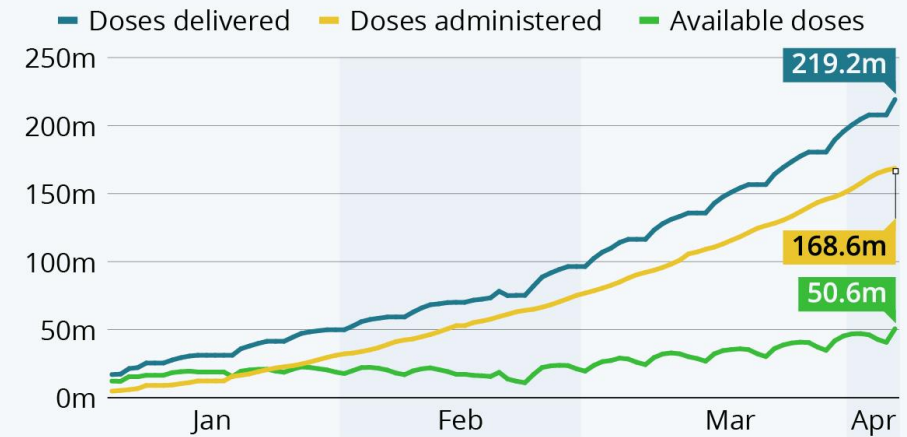
US VACCINATION
PROGRESSES,
APRIL 19 VACCINES
WILL BE OPENED
TO EVERYONE
OVER THE AGE OF
16

(It's Happening)

US Continues to Accelerate Vaccine Rollouts.

Supply Constraints Ease in U.S. Vaccine Rollout

Total number of COVID-19 vaccine doses distributed and administered in the United States*



* Deliveries represent the vaccine doses that have arrived at their destination, i.e. provider locations. Available doses are the difference between delivered and administered doses.

Source: CDC data via Conor Kelly



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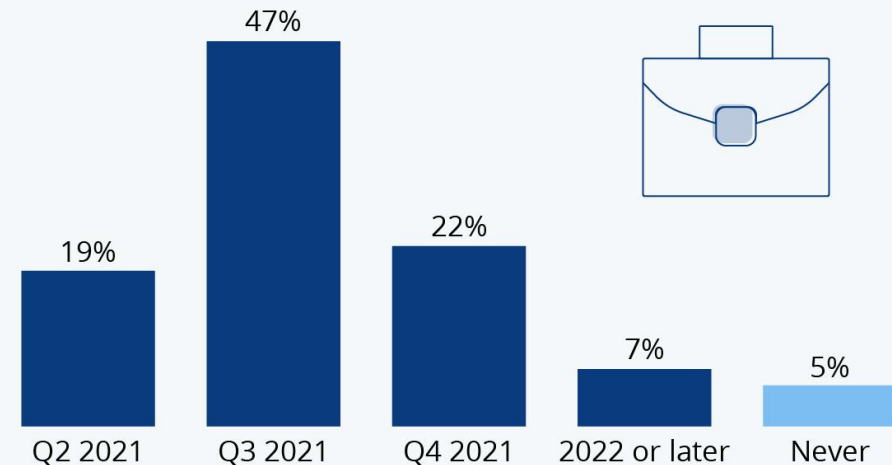
- ✓ The continued rollout of vaccines will increase confidence, not only in public health but the likelihood of a return to normal activities. This will also increase investors' confidence in the markets.

WHEN WILL THE UK GO BACK TO THE OFFICE

Executives Expect Normal Working Life To Resume

When will the UK go back to the office?

Share of UK CFOs who expect the bulk of their workforce to return to working in the office, by period



n=100 CFOs of major UK companies. Conducted 17-29 March 2021.
Source: Deloitte



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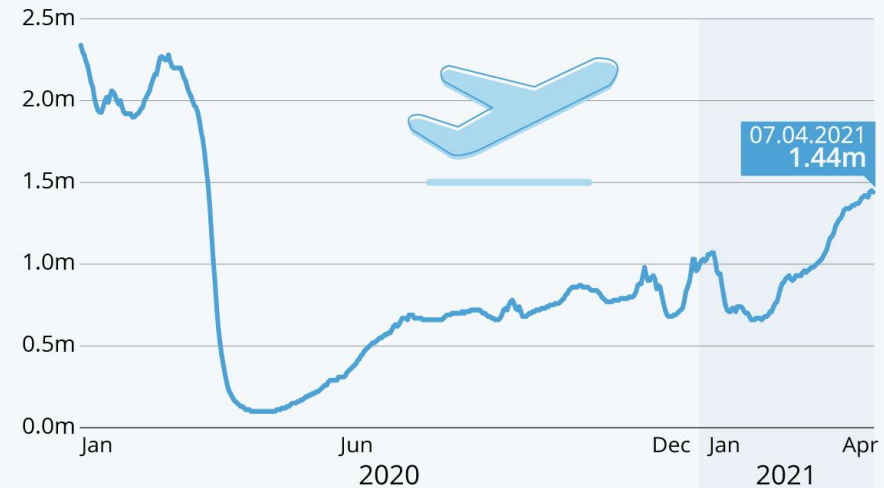
- ✓ As people return to the office this will only help to increase the service sector as the likes of coffee shops and lunch stands reopen.

US PASSENGER
AIRLINES ARE
FINALLY SEEING A
REBOUND IN
TICKET DEMAND

The Travel Industry Is Preparing To Re-Open

American Travelers Are Ready for Takeoff

Seven-day average of travelers passing through TSA checkpoints at U.S. airports



Source: Transportation Security Administration



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- ✓ An increase in leisure travel will help to re-start the services industry (see slide 5) as well as help to boost recovering economy's.

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