



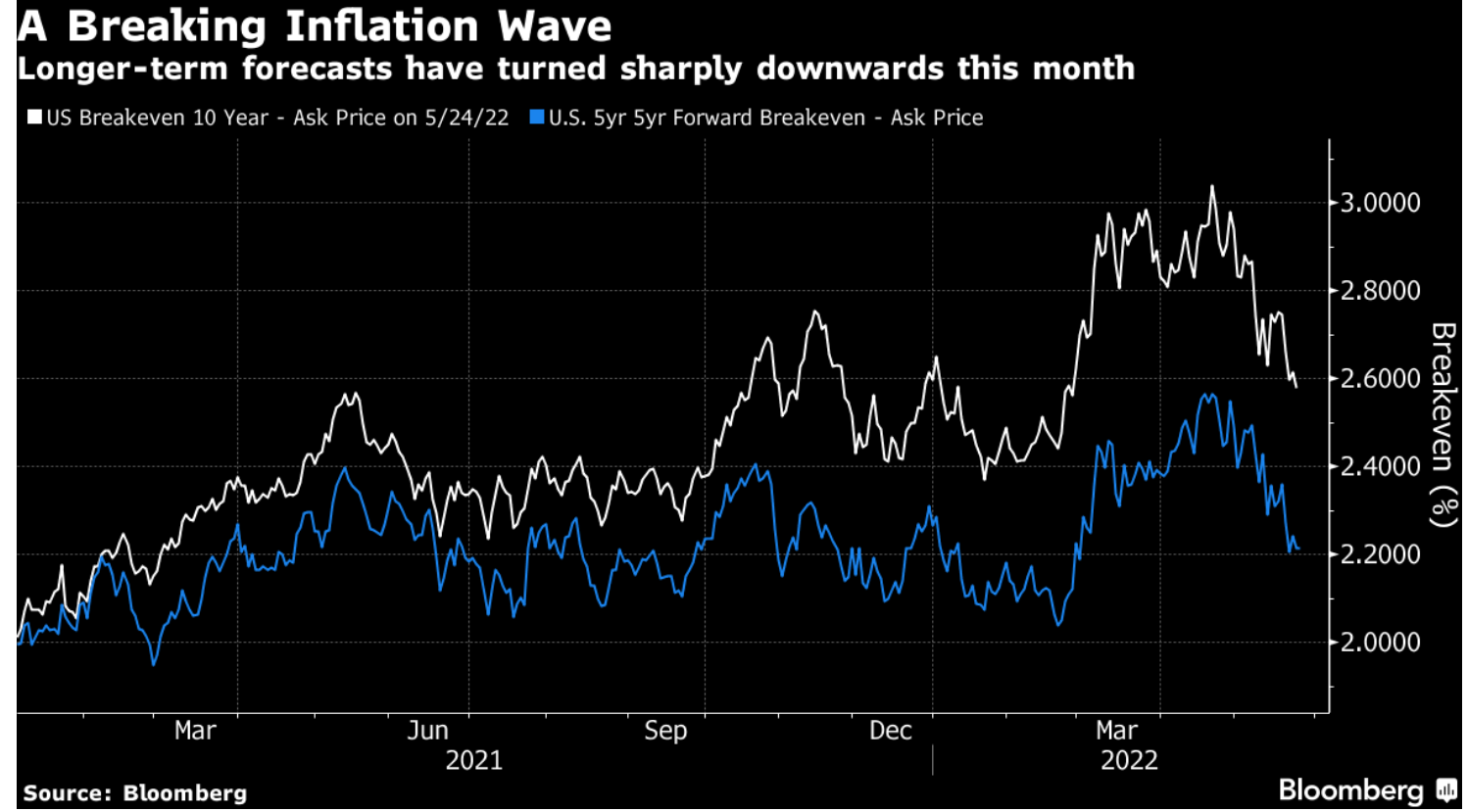
Volume Analysis

THE TIDE OF INFLATION IS TURNING

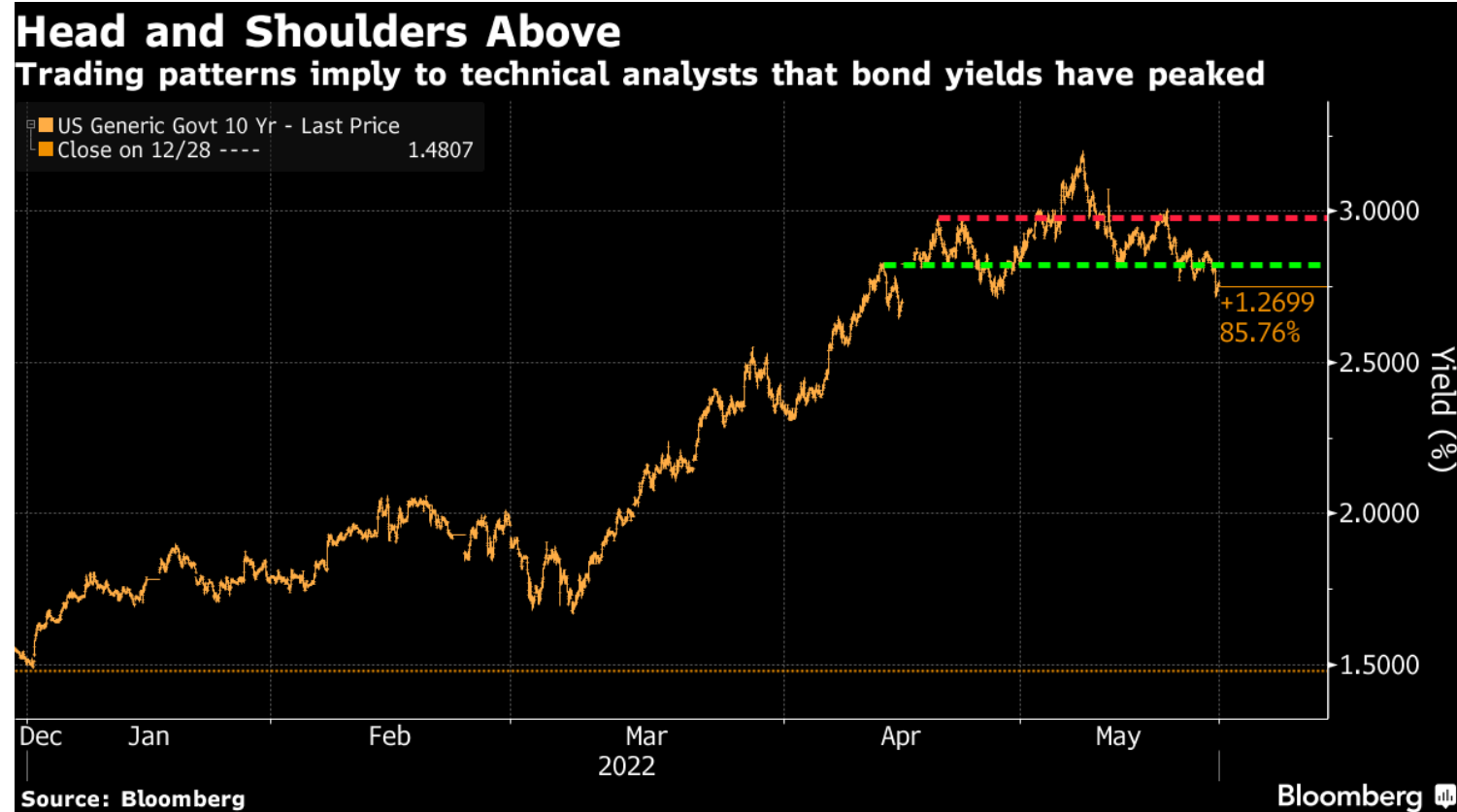
INFLATION EXPECTATIONS SHOW A SHARP
DROP IN FORECASTS OVER THE LAST FEW
WEEKS; BACK TO LEVELS OF FEBRUARY 2021



THE US FEDERAL
RESERVE HAS
CONTROL OF
INFLATION
EXPECTATIONS



TRADING PATTERS
IMPLY THAT THE
10-YR BOND HAS
PEAKED IN TERMS
OF YIELD



EXPECTATIONS ARE
NOW THAT THE
FED WON'T HIKE
AS MANY TIMES AS
IT HAD PLANNED

Will fed funds reach 3%?

Futures market suggests rate hike predictions are stabilizing

WIRP Implied Fed Funds Rate Feb. 2023 Close on 04/19 ---- 2.790



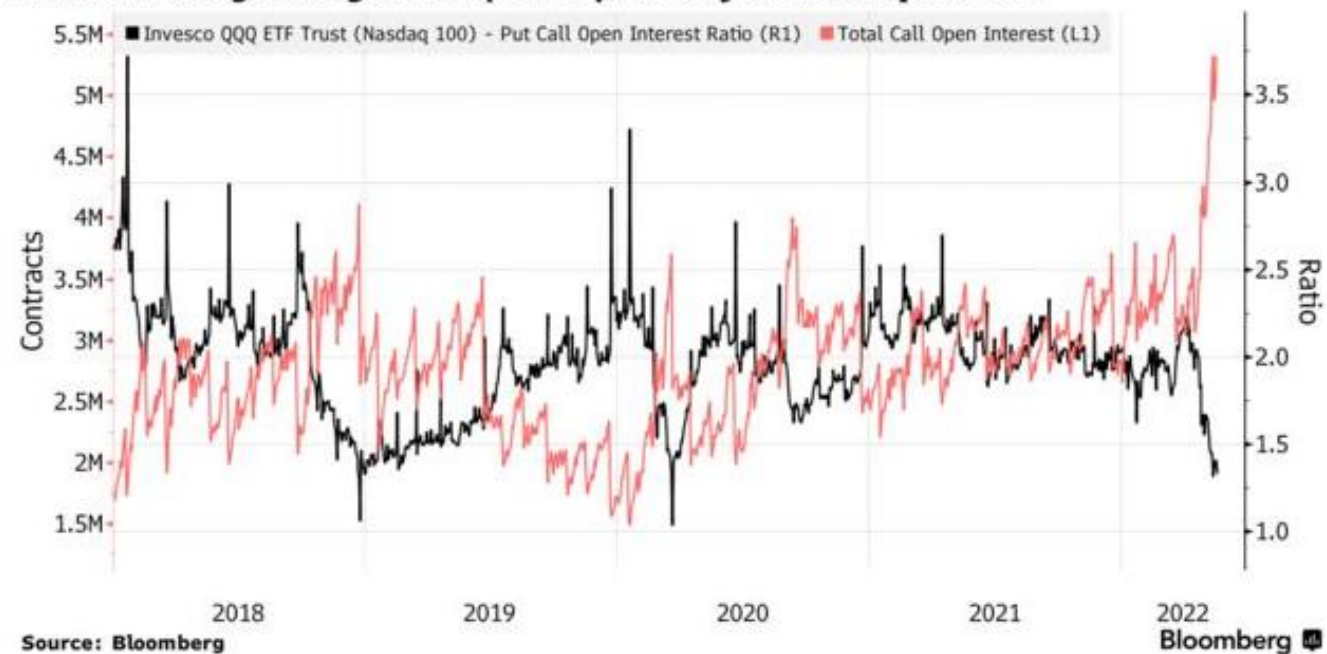
Source: Bloomberg

Bloomberg

OUTSTANDING
CALLS ON NASDAQ
ARE AT THEIR
HIGHEST SINCE
2008

Wake Up Call

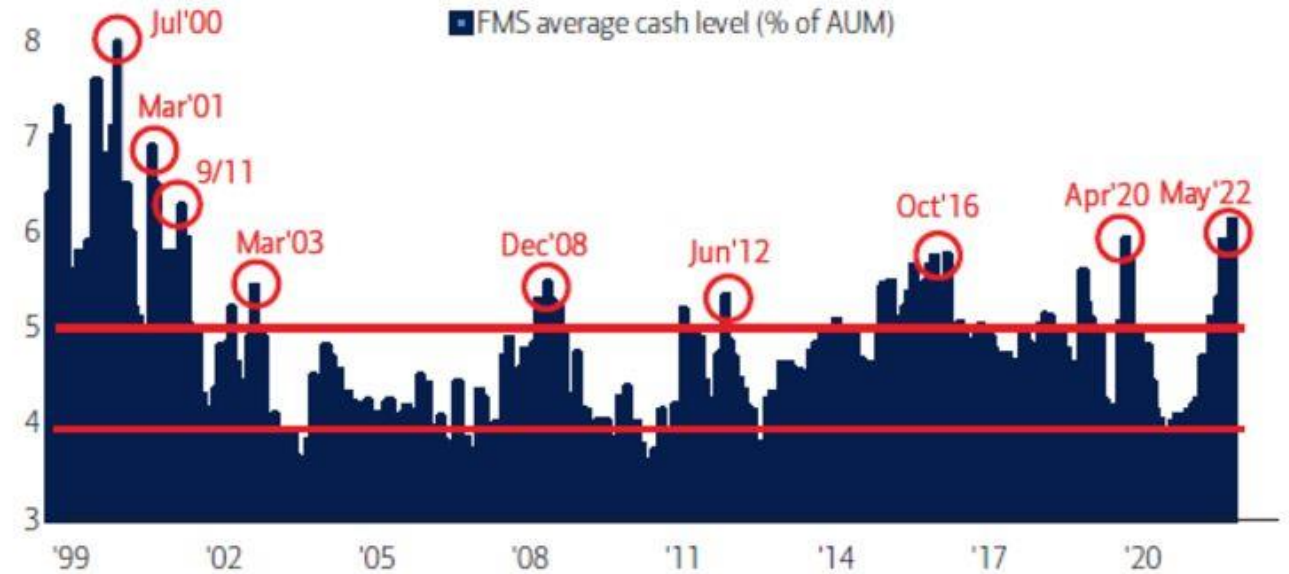
Investors are grabbing some upside optionality on Nasdaq 100 ETF



CASH LEVELS
AMONG
INVESTORS HIT
THE HIGHEST
LEVEL SINCE
SEPTEMBER 2001

Chart 1: FMS cash levels rise to highest since 9/11

FMS average cash balance, %



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

THE EQUITY MARKET NOW LOOKS OVERSOLD

Stocks may now be oversold

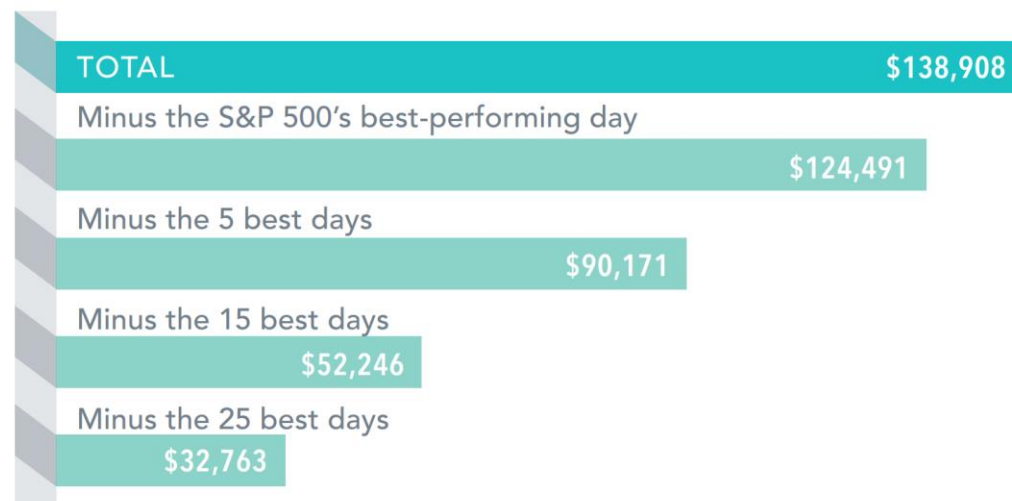
% of S&P 500 stocks trading above their 50-day moving average



Past performance is no guarantee of future results. Indexes are unmanaged. It is not possible to invest directly in an index. Source: FMRCo, Bloomberg.

MISSING OUT ON ONLY A FEW OF THE BEST PERFORMING DAYS WOULD HAVE A DRASTIC EFFECT ON COMPOUND RETURNS

Hypothetical growth of
\$1,000 invested in US stocks
in 1970



Note: Based on the total return of the S&P 500 from Jan. 1, 1970, to Aug. 31, 2019.

The missed best day(s) examples assume that the hypothetical portfolio fully divested its holdings at the end of the day before the missed best day(s), held cash for the missed best day(s), and reinvested the entire portfolio in the S&P 500 at the end of the missed best day(s). Annualized returns for the missed best day(s) were calculated by substituting actual returns for the missed best day(s) with zero. Performance data for January 1970–August 2008 provided by CRSP; performance data for September 2008–August 2019 provided by Bloomberg. S&P data provided by Standard & Poor's Index Services Group. Indices are not available for direct investment. Past performance is no guarantee of future results.

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