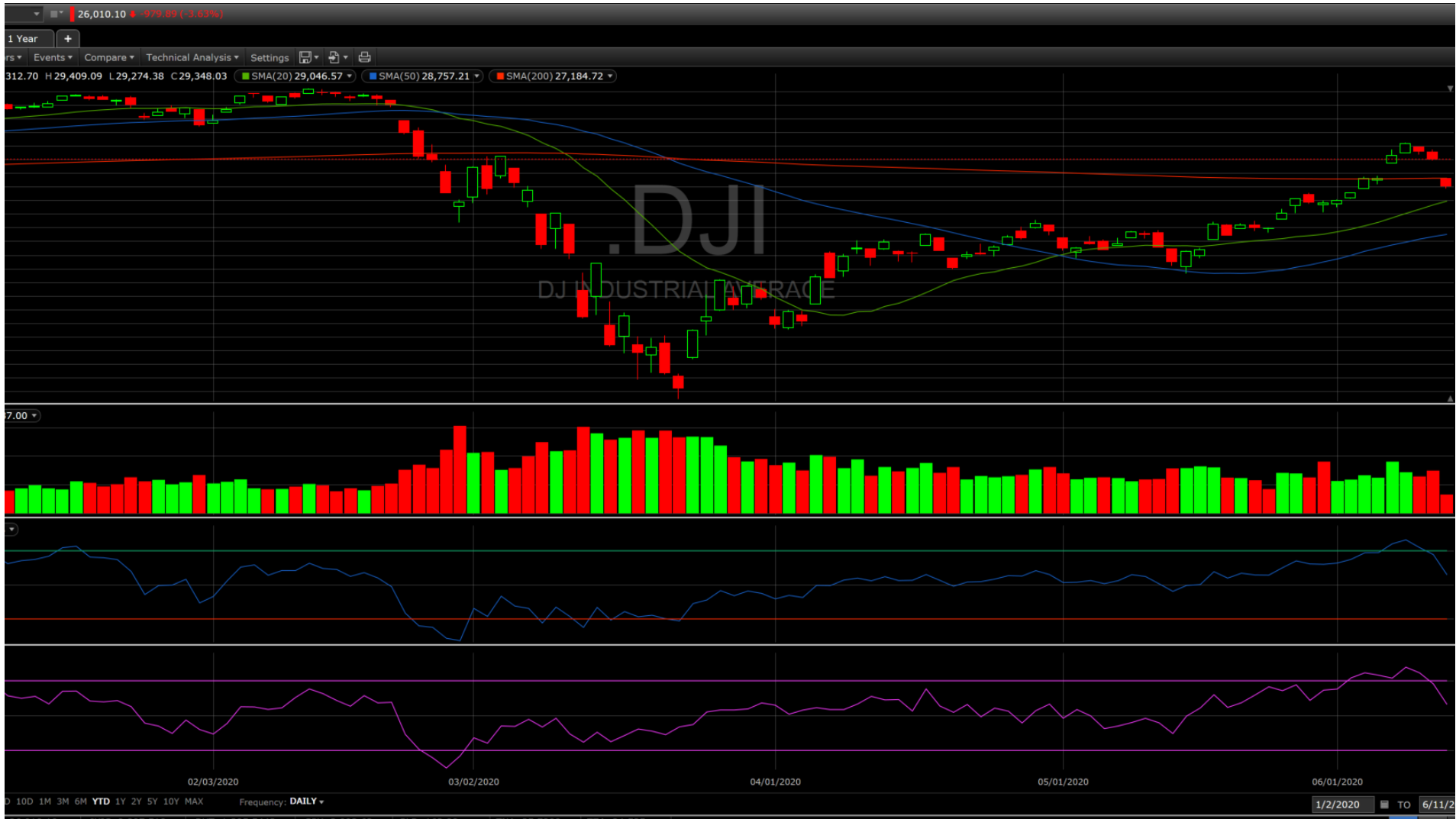


# MARKET PERSPECTIVE

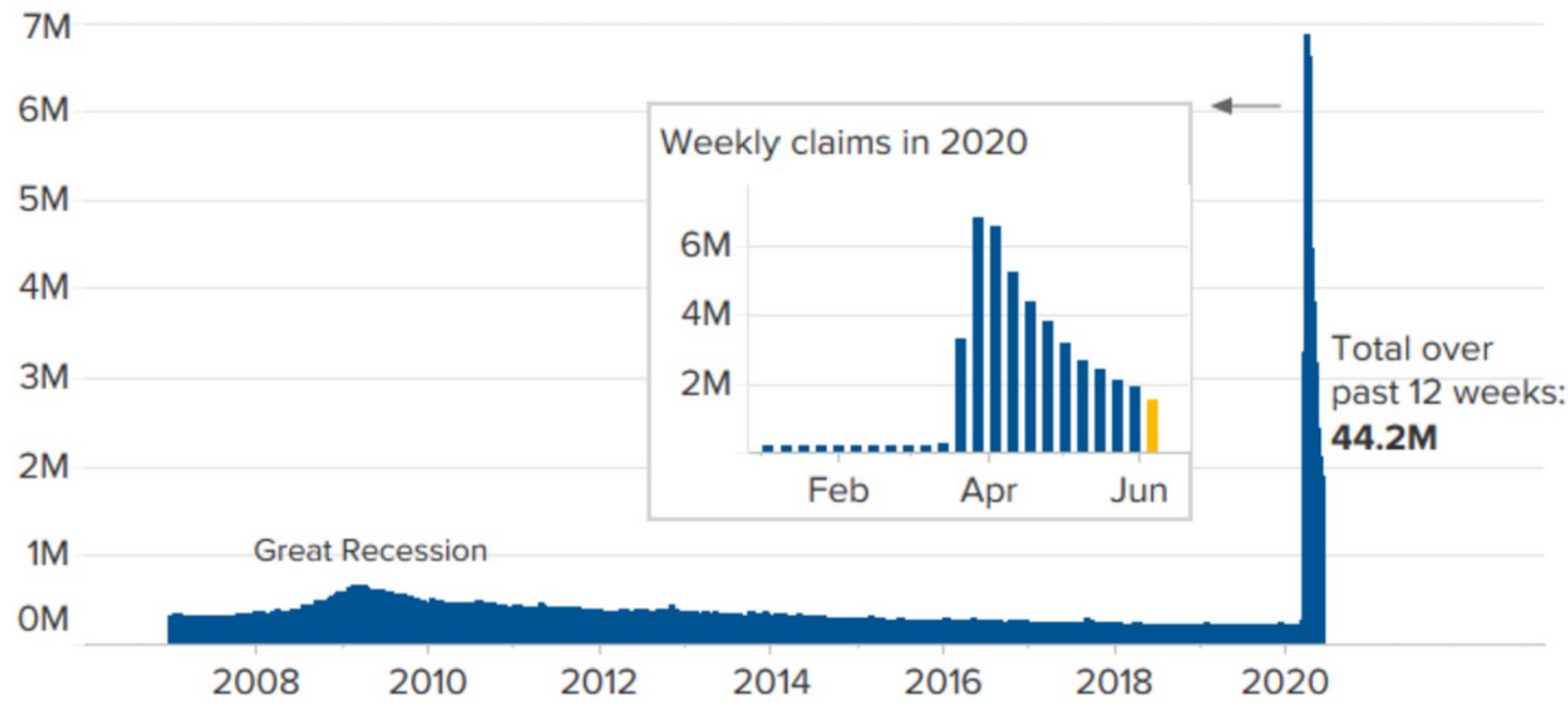
- DJIA retraced 82.5% of the decline from peak
- S&P500 regained 87%
- NASDAQ regained new all-time-highs
- VIX plunged from 85+ to <24
- Valuations are at extremes based on forward P/E



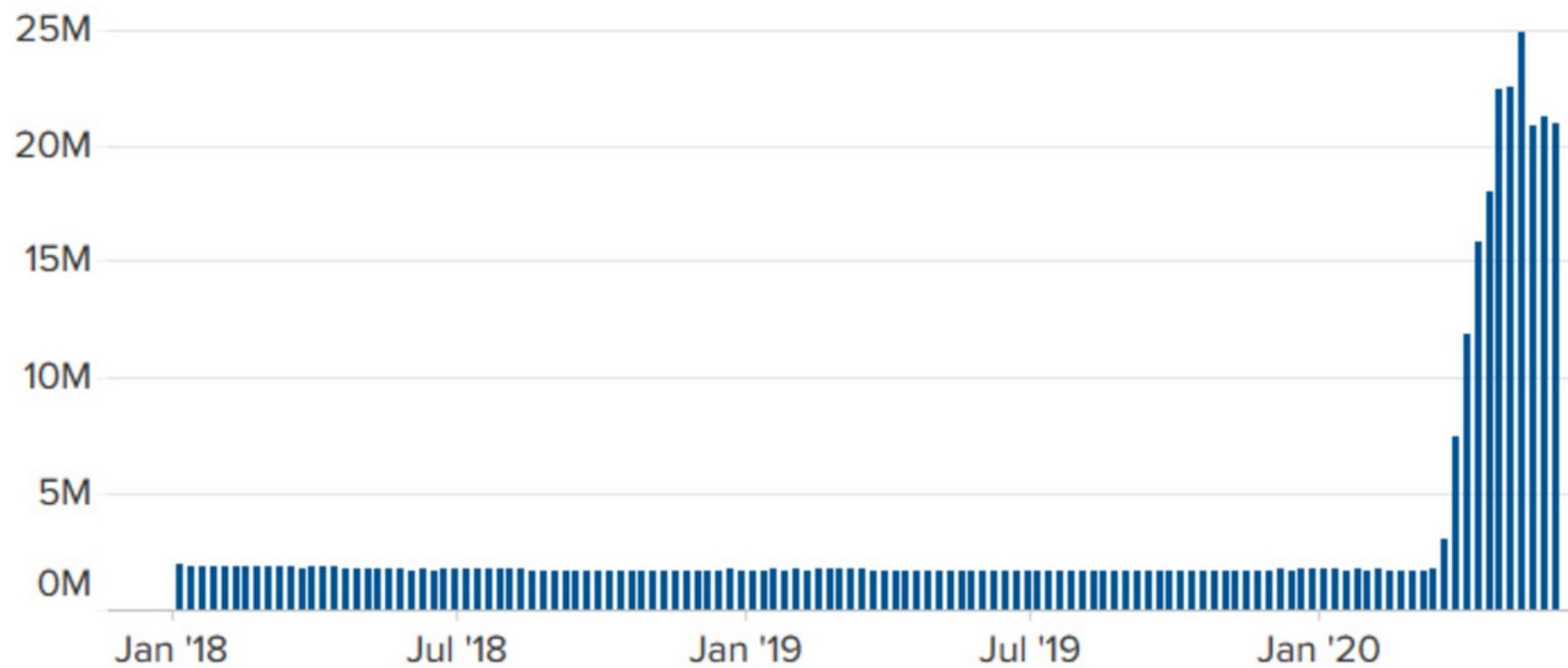
# WEEKLY JOBLESS CLAIMS

- +1.5M new claims last week
- Falling for 10 weeks – impacted by receipts of PPP loans and reopening activity
- Continuing claims 20.9M
- 12 week total 44.2M filed claims

# Initial claims for unemployment insurance



# Continuing claims for unemployment insurance



# FEDERAL RESERVE OUTLOOK

- Sees GDP contraction of 6.5% for 2020
- Forecast 5% expansion in 2021
- Signaled no significant rate increase through 2022
- Expects unemployment to decline to 9.3% by year-end from current (May) 13.3%