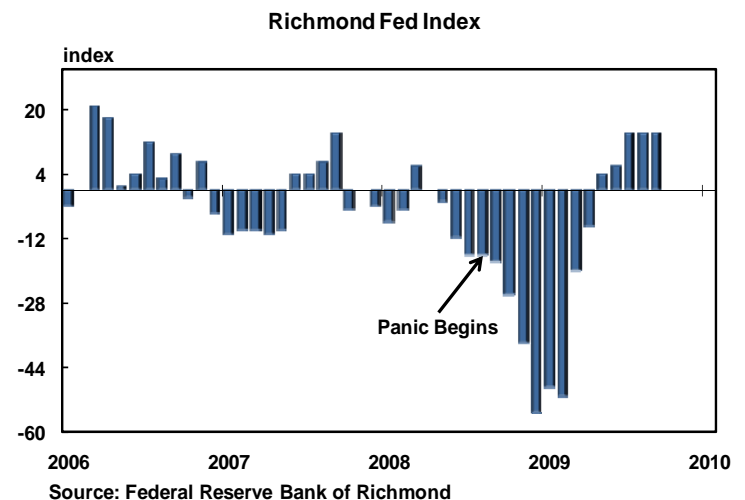
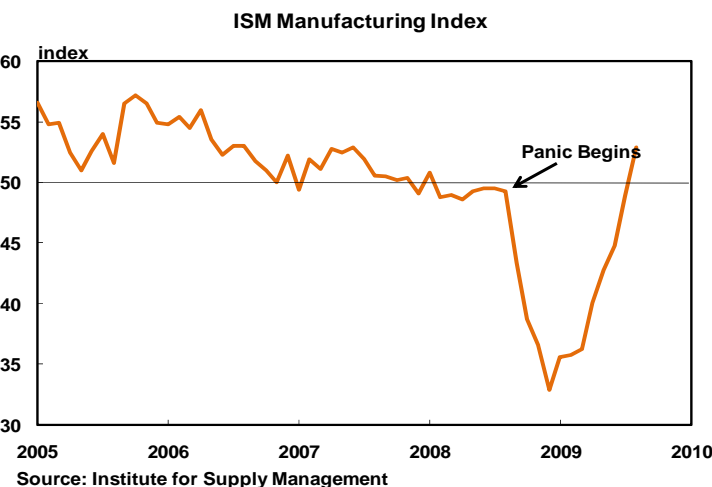
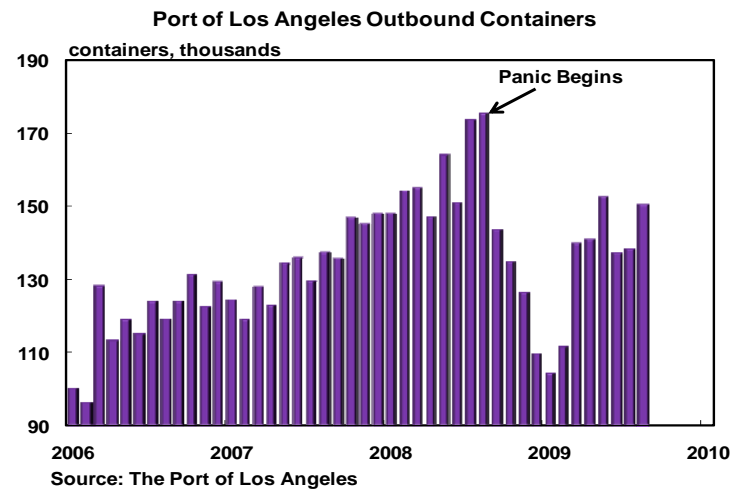
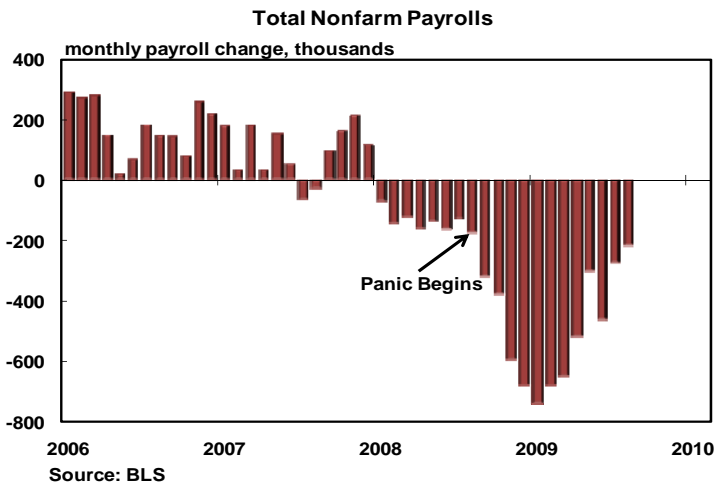
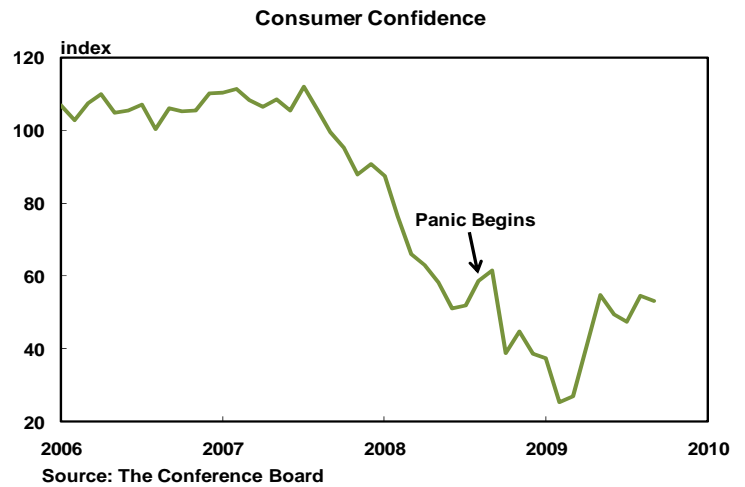


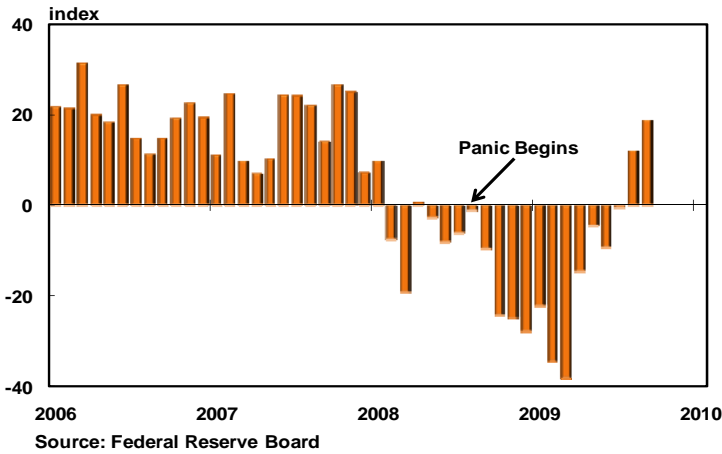
V-Shaped Recovery Update

Back in June, when we first sent out these charts, the economy was starting a V-shaped recovery. Now, nearly four months later, the economy has strengthened noticeably, with economic data typically beating consensus expectations. The charts below, which have been updated to reflect the latest figures available, show the strength and speed of the recovery. Market forces – particularly production levels that were brought down below the rate of sales to clear out inventories – the loosest monetary policy in the peacetime history of the United States, and the reform of overly stringent mark-to-market accounting rules in the spring combined to create this recovery. We expect the V-shaped recovery to continue at least through the end of next year, continuing to consistently beat consensus expectations that now admit a recovery but assume a tepid one.

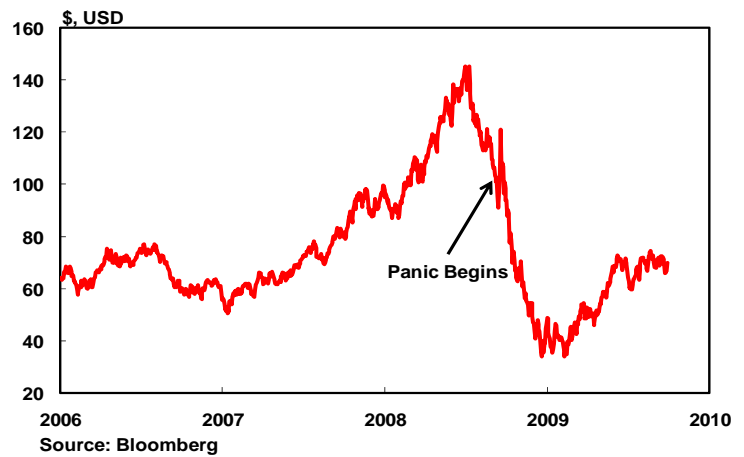
The following charts continue to speak for themselves.



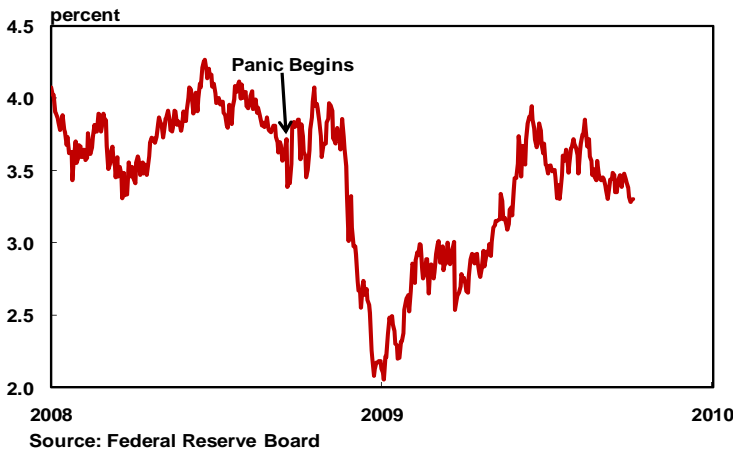
Empire State Manufacturing Survey



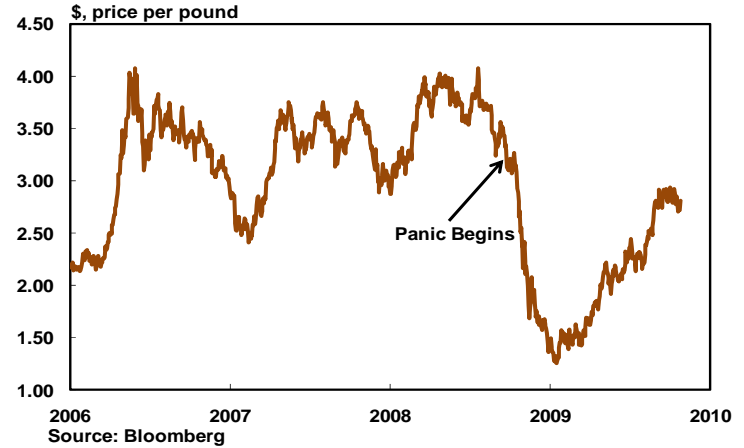
Crude Oil Price per Barrell



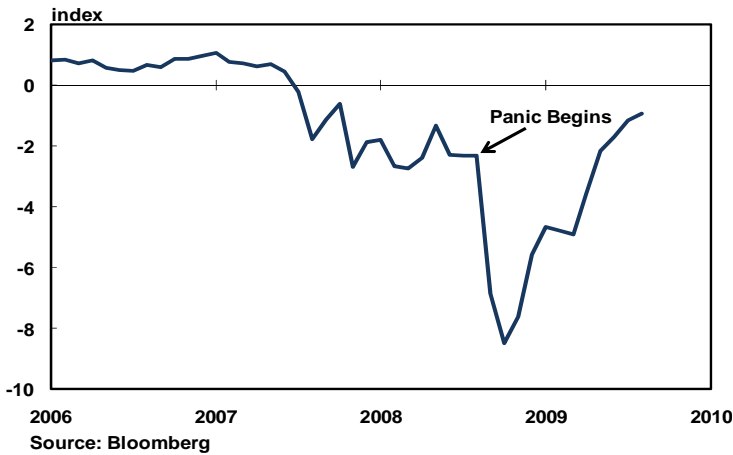
10-Year Treasury Yield



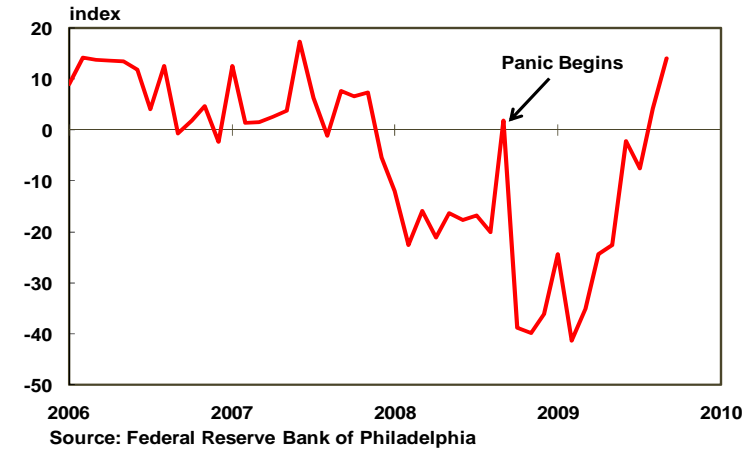
Copper Price



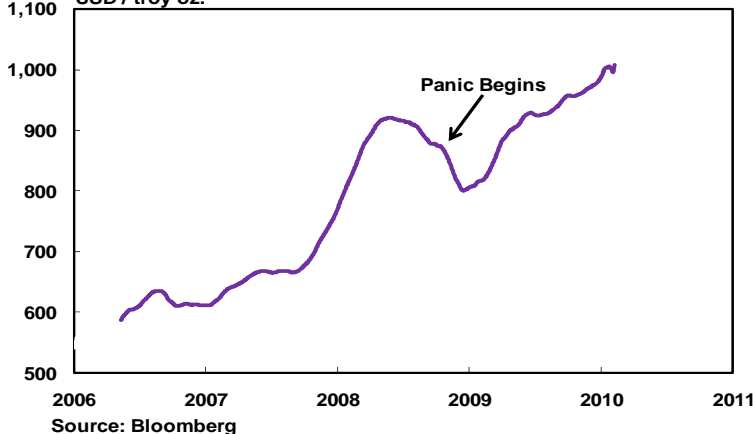
Bloomberg US Financial Conditions Index



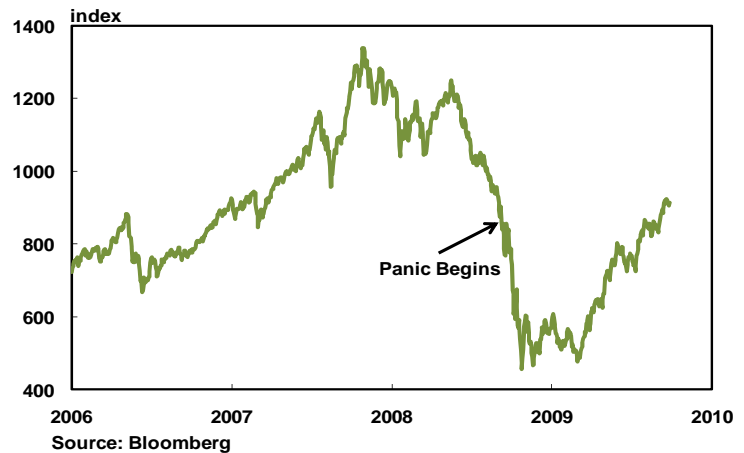
Philadelphia Fed Survey



Gold Price
90-day moving average



MSCI Emerging Market Index



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