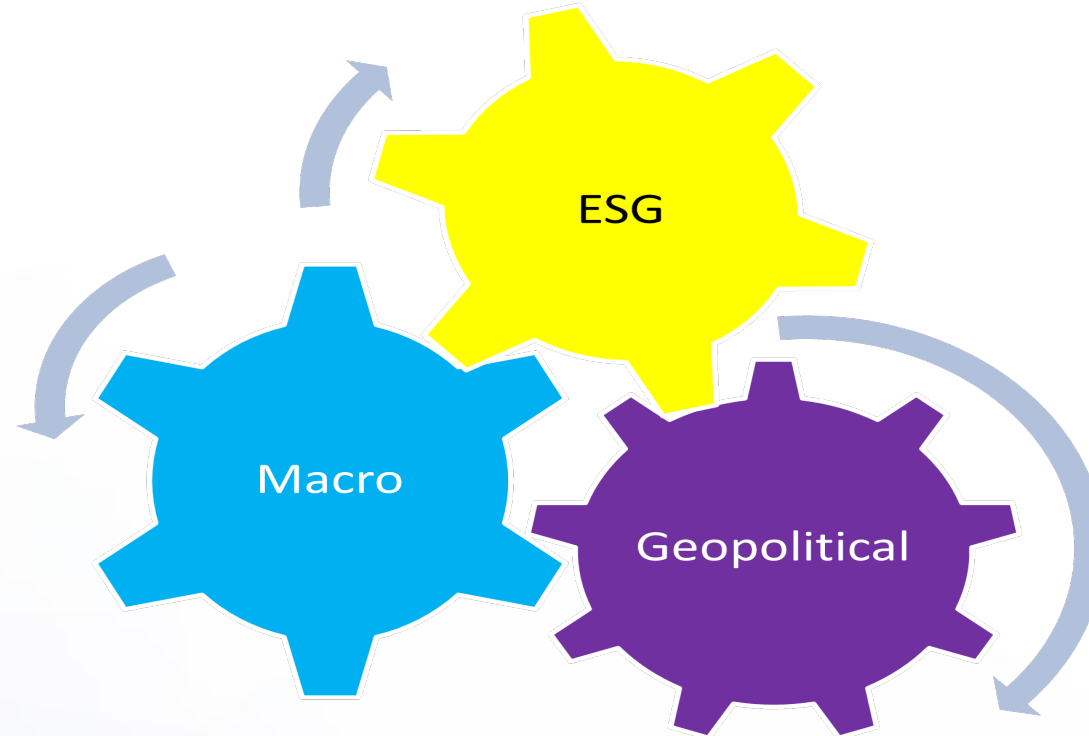


# My Current Favorite Six Slides

ACADEMY  
SECURITIES

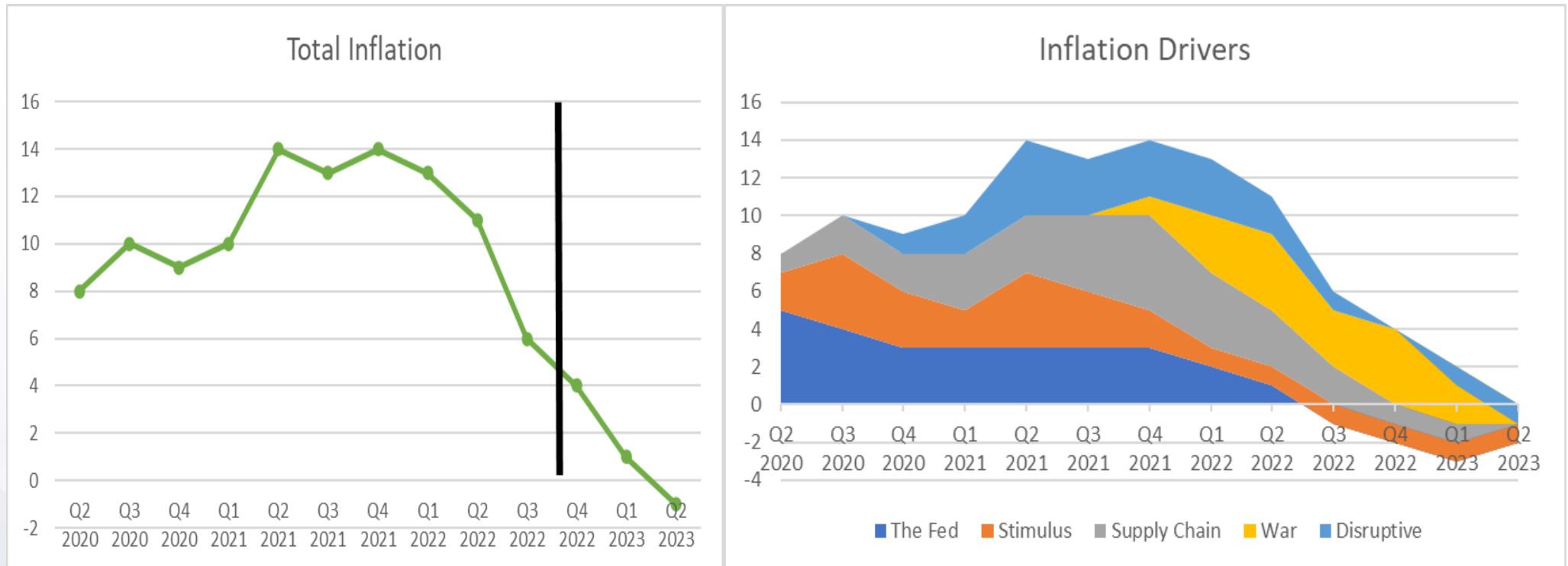
# A Complex, Evolving, Iterative Interaction



The complex interaction of Macro, Geopolitical, and ESG is shaping global events, economic development, market opportunities, and risks.

Russia & Ukraine. China. "Security" on many levels! Commodity & Chip Wars?

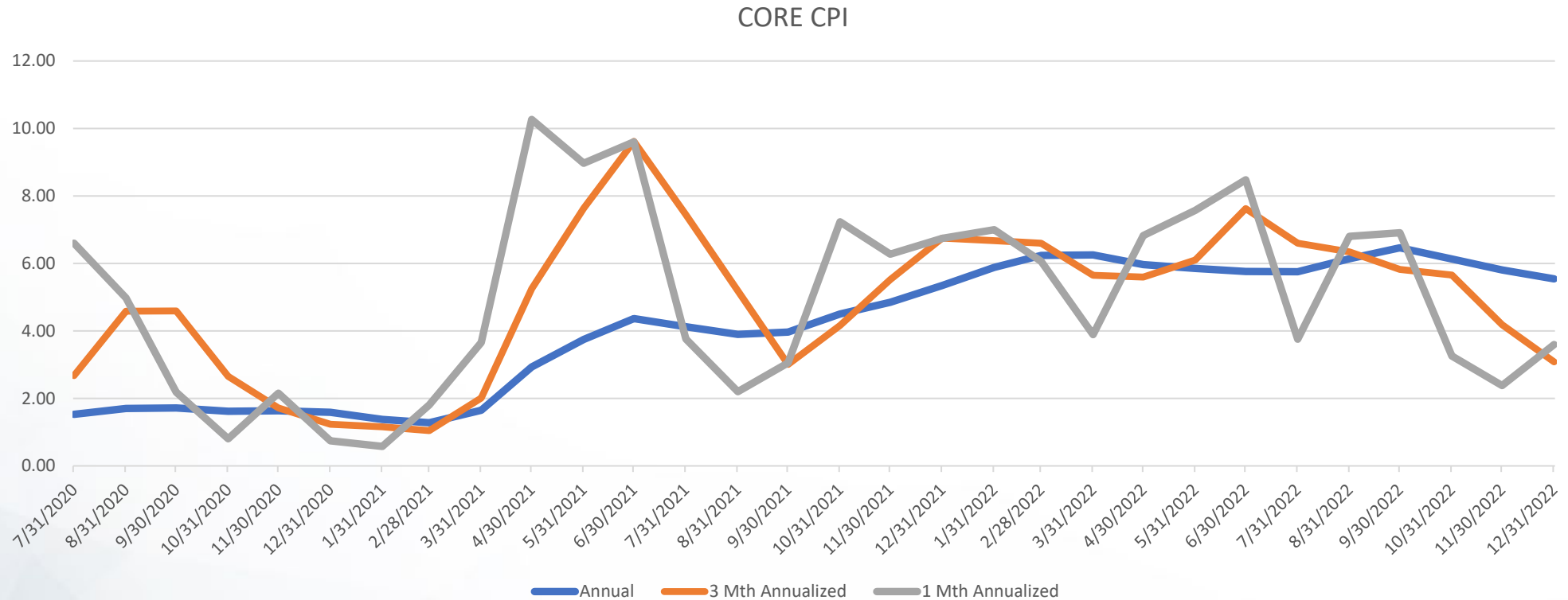
# Rise & Fall of Inflation Risk Factors



Will Q1 or Q2 be deflationary?

Many “factors” drove inflation, most of which have dissipated.

# Inflation Run Rates



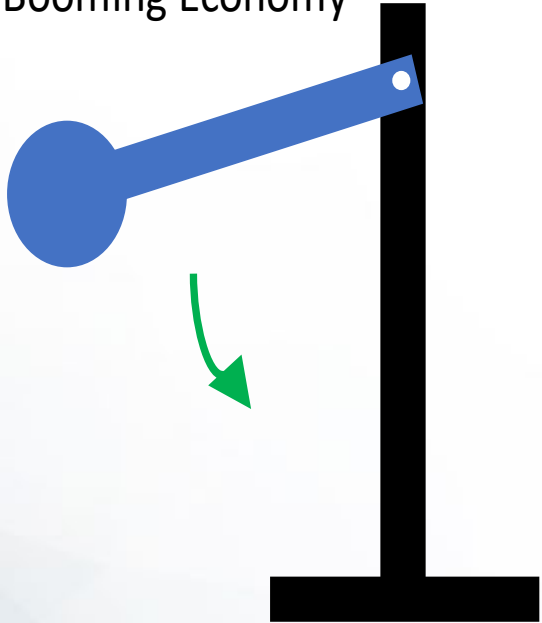
Why focus on annual?

Q4 was 3.2% annualized - "more than a step in the right direction."

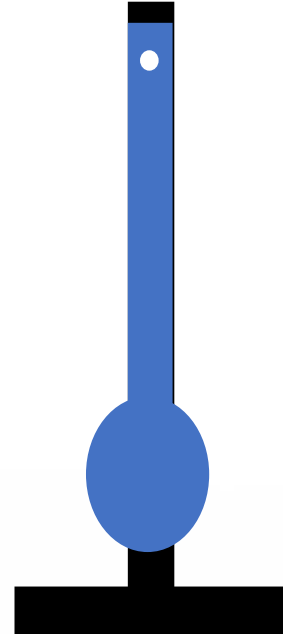
That decline was with Owners' Equivalent Rent (OER) very overstated!

# The “Strobe” Effect

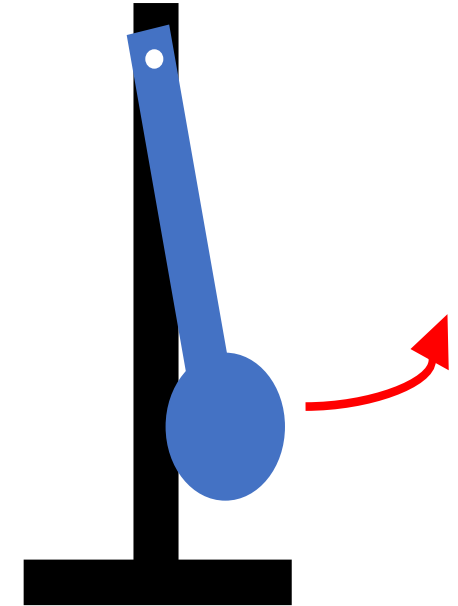
Booming Economy



Soft Landing



Recession



Be careful what you wish for?

It is easy to see today's data as “soft landing”, but the economy is fluid!

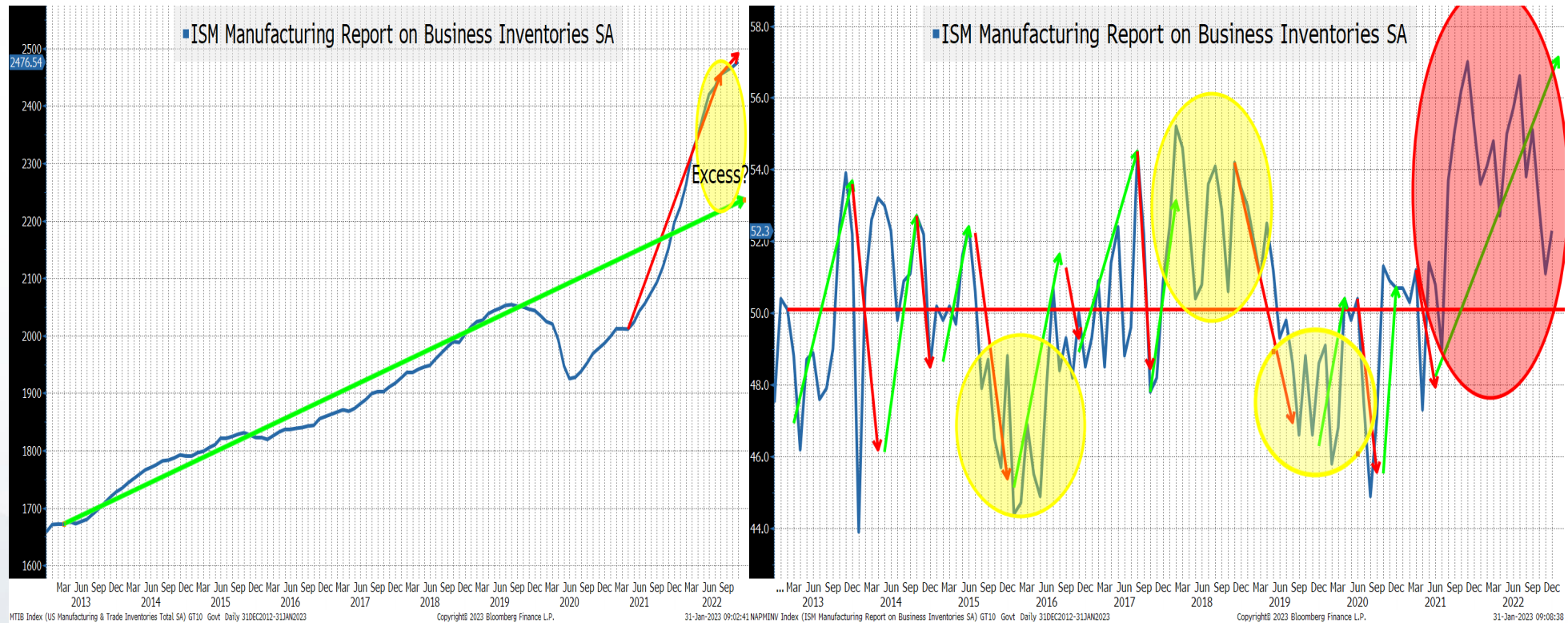
One person's “expense” is another person's “revenue”.



# U.S. Economic Risks

- **Inventory Build**
  - Inventories continue to build.
  - The “wait list” economy.
- **Are Services going through the same “waves” as Goods Did?**
  - With a delayed start, is the pattern repeating itself?
- **From “Commodity War” to “Chip War”?**
  - Chips are replacing commodities as the lifeline of the economy and are at the forefront of our China policy.
- **India Driven Commodity Boom?**
  - Could India expose the globe to an early 2000’s like commodity shock?
- **Foreign Buying of Bonds**
  - Many reasons for foreigners to back away from USD bonds.
- **Debt Ceiling**
  - If the “Speaker” is any indication, prepare for the unprecedented.

# Inventory (Dangerously) Building



Too little demand? Too much “wiggle room” built in during supply chain crisis?  
Supplies normalizing? Where is the “full price” consumer?  
Inventory build is “positive” in most economic data (like GDP). Should it be?

# Important Notice

## Important Disclosures:

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Academy Securities to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Academy Securities and is not financial research nor a product of Academy Securities. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Academy Securities. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Academy Securities has no obligation to provide any updates or changes.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Academy Securities has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

## Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.



# Thank You

622 Third Avenue, 12<sup>th</sup> Floor, New York, NY, 10017

(646) 341-6869

[academysecurities.com](http://academysecurities.com)

ACADEMY  
SECURITIES