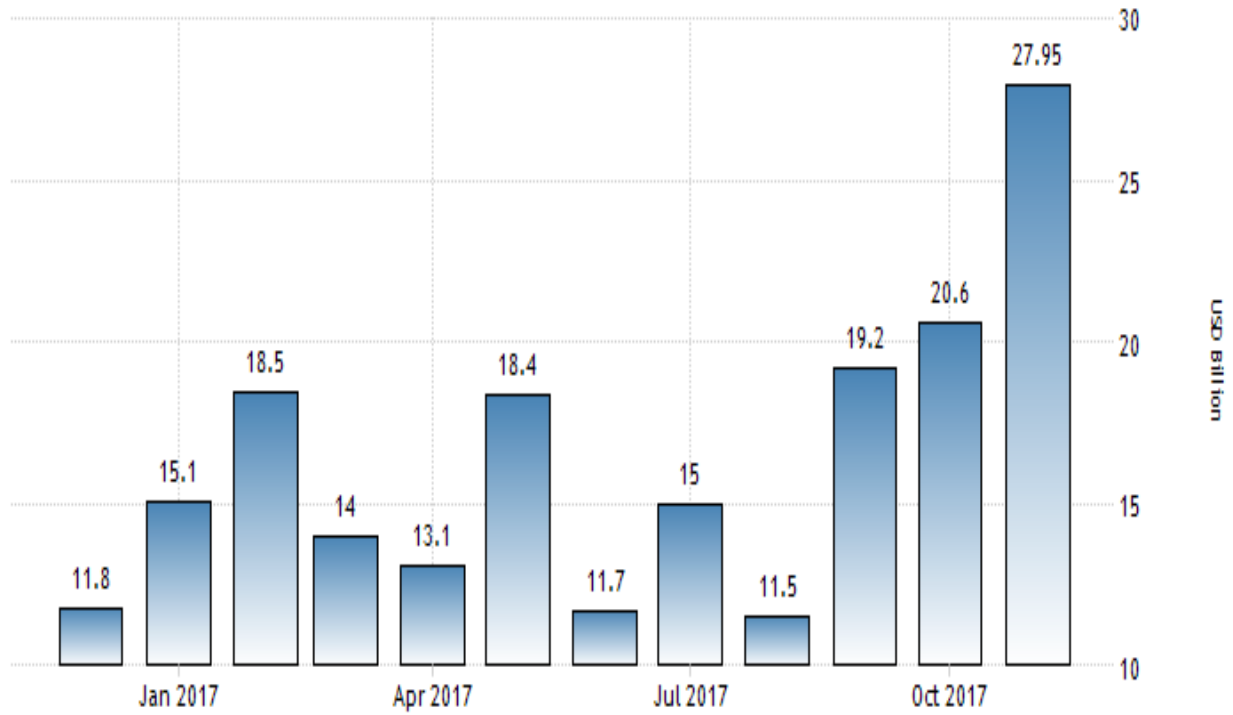


### U.S. Consumer Credit Change



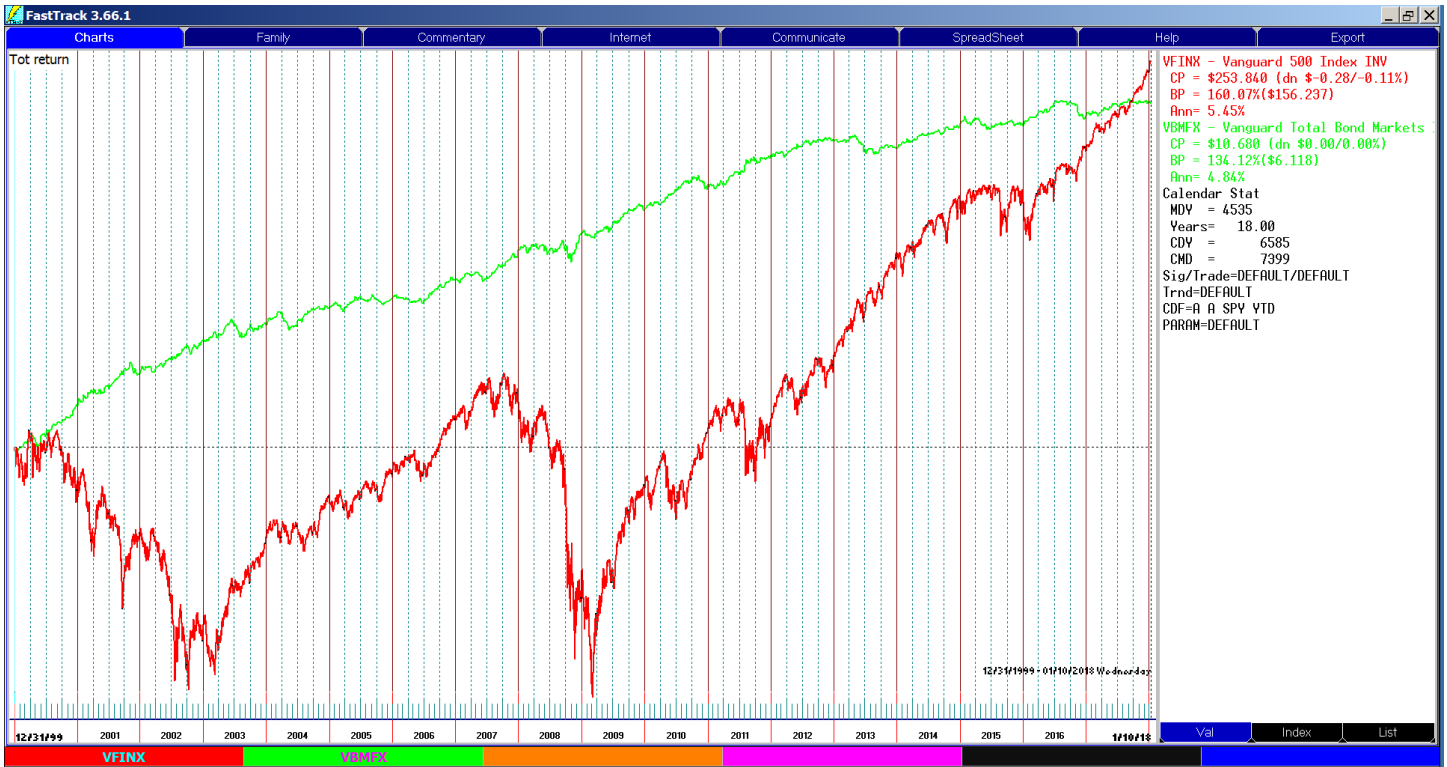
SOURCE: TRADINGECONOMICS.COM | FEDERAL RESERVE

### U.S. Personal Savings Rate

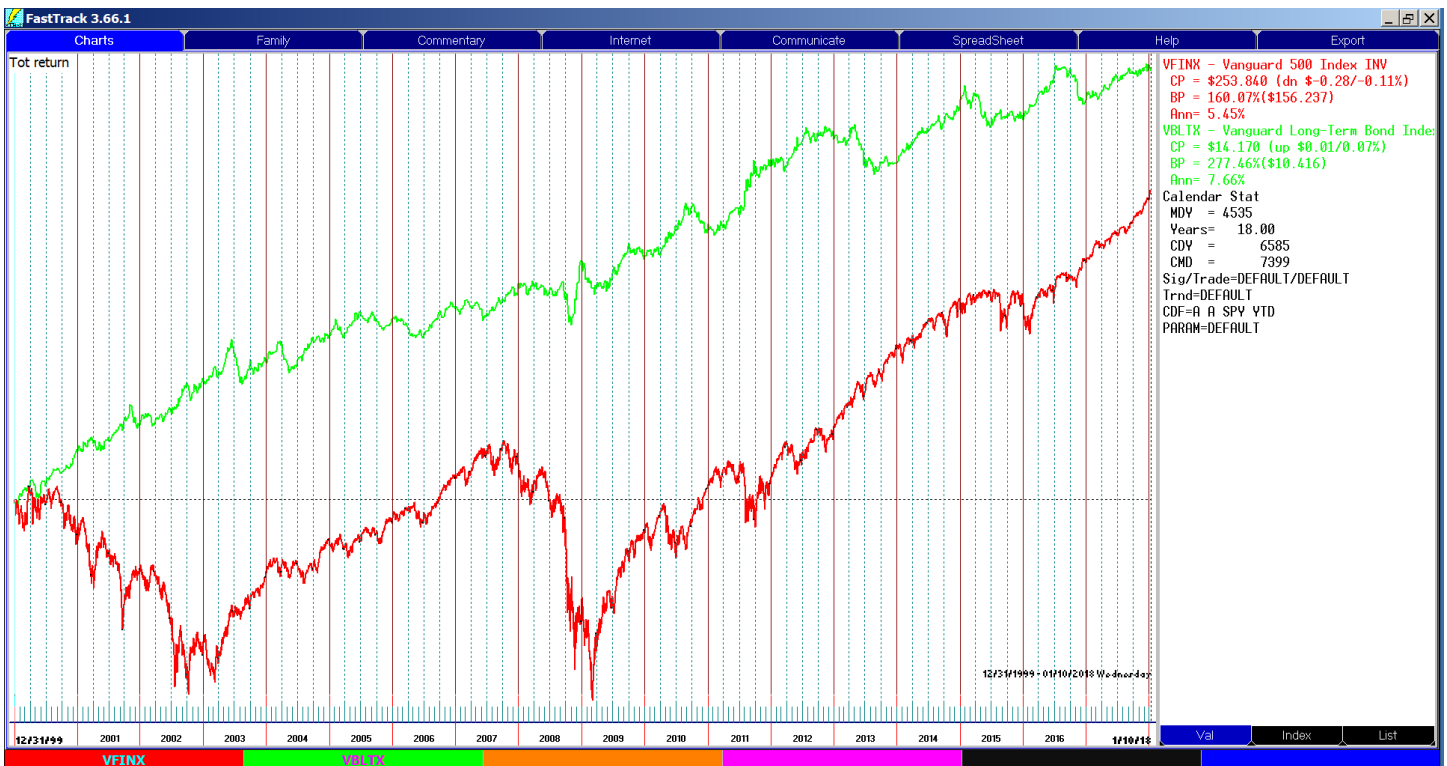


SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

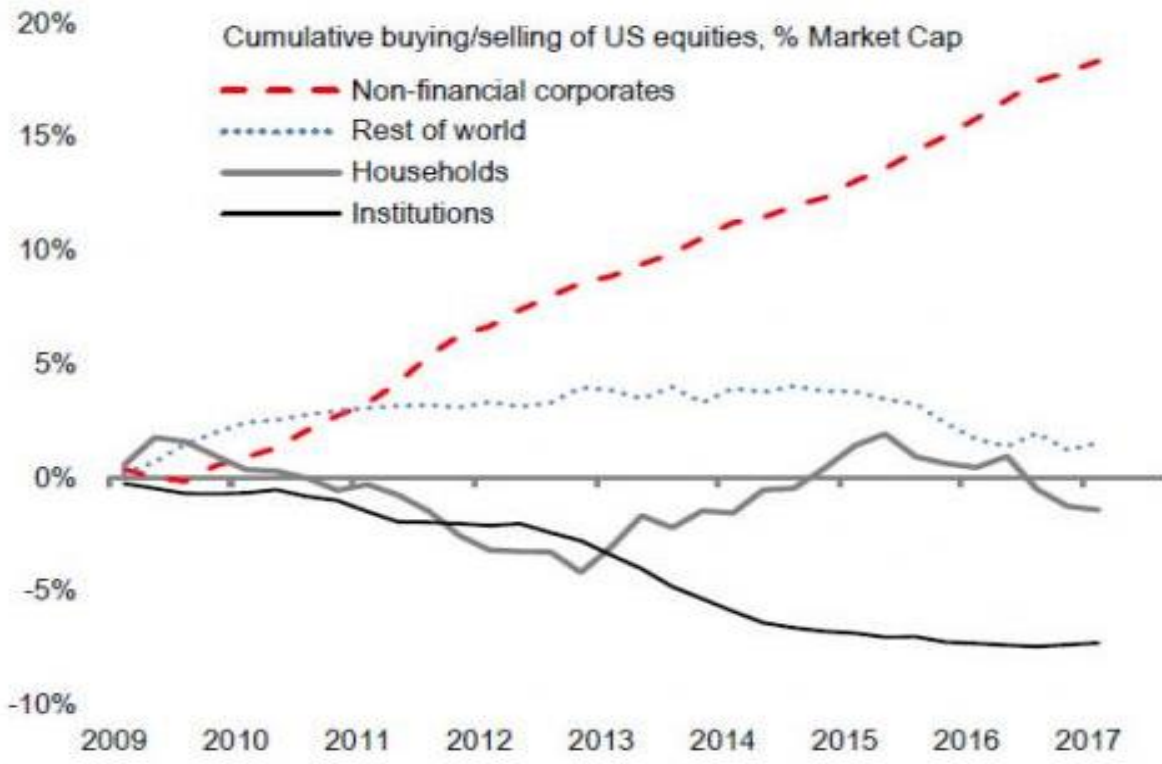
### Total Bond Index vs. S&P 500 – 2000 through 1/10/18



### Long Term Bond Index vs. S&P 500 – 2000 through 1/10/18



***The Corporate Sector Has Been the Main Buyer of U.S. Stocks since the Low***



Source: Thomson Reuters, Credit Suisse

Normal Stock Market Declines – **AVERAGE DECLINE – 9.60%**

1997	1998	1999	2000	2001	2002	2003
-11%	-19%	-10%	-17%	-26%	-31%	-14%
-9%	-10%	-10%	-11%	-19%	-19%	-5%
-6%	-4%	-6%	-6%	-7%	-8%	-4%

2004	2005	2006	2007	2008	2009	2010
-7%	-7%	-7%	-10%	-42%	-27%	-16%
-6%	-5%	-4%	-9%	-15%	-7%	-8%
-6%	-4%	-3%	-6%	-13%	-6%	-8%

2011	2012	2013	2014	2015	2016	2017
-17%	-10%	-6%	-7%	-12%	-10%	-3%
-10%	-7%	-4%	-6%	-6%	-5%	-2%
-10%	-3%	-4%	-5%	-5%	-4%	-2%

**CONFIDENCE SOARS**

Is it the best time to buy stocks? **Historically – NO!**

