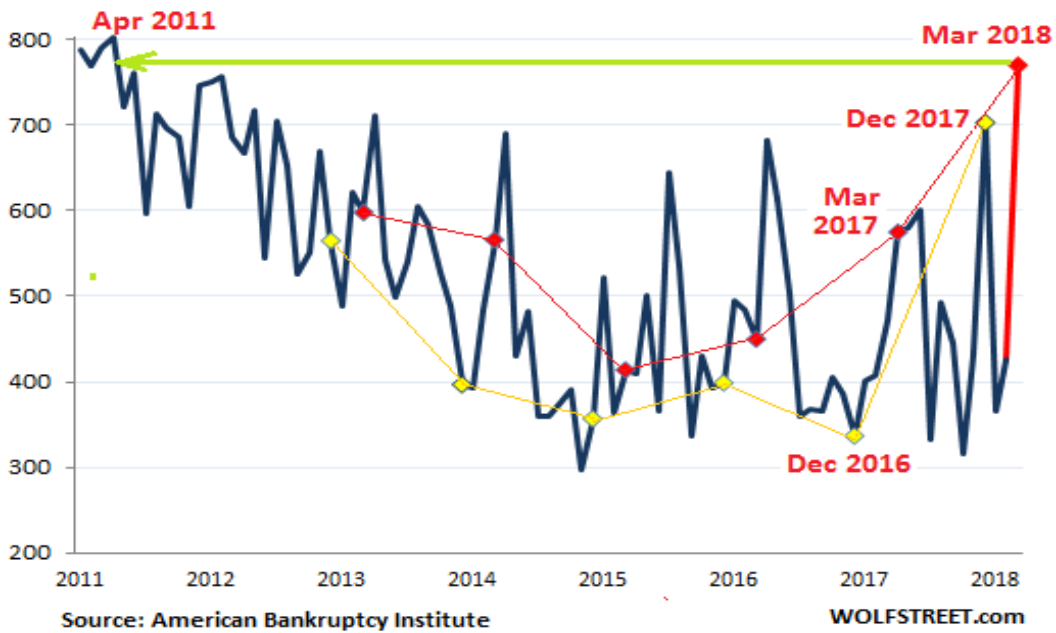


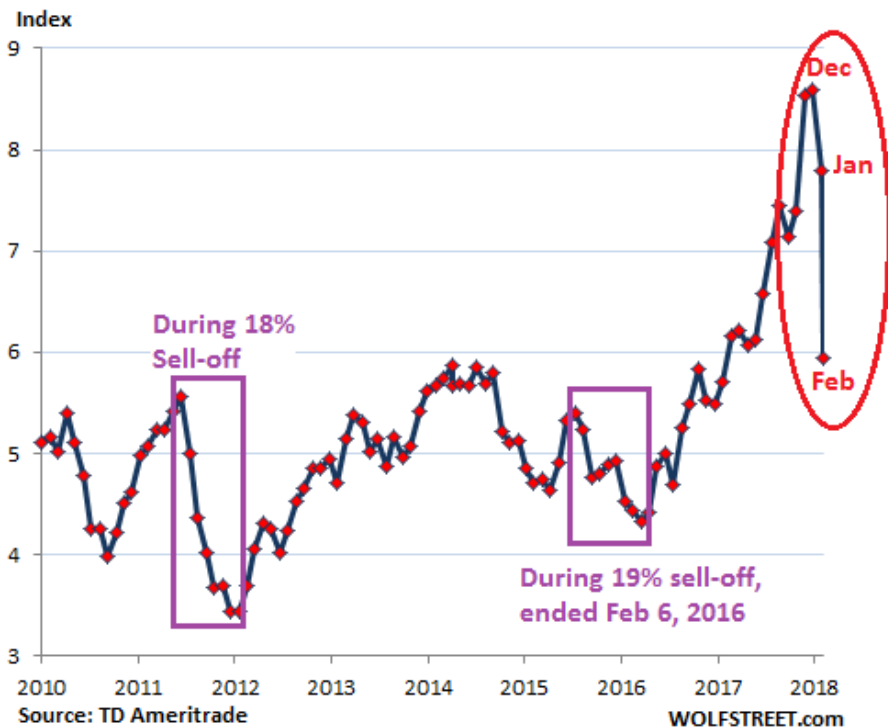
Chapter 11 bankruptcies spike 63% from one year ago

US Chapter 11 Bankruptcies Number of filings, monthly

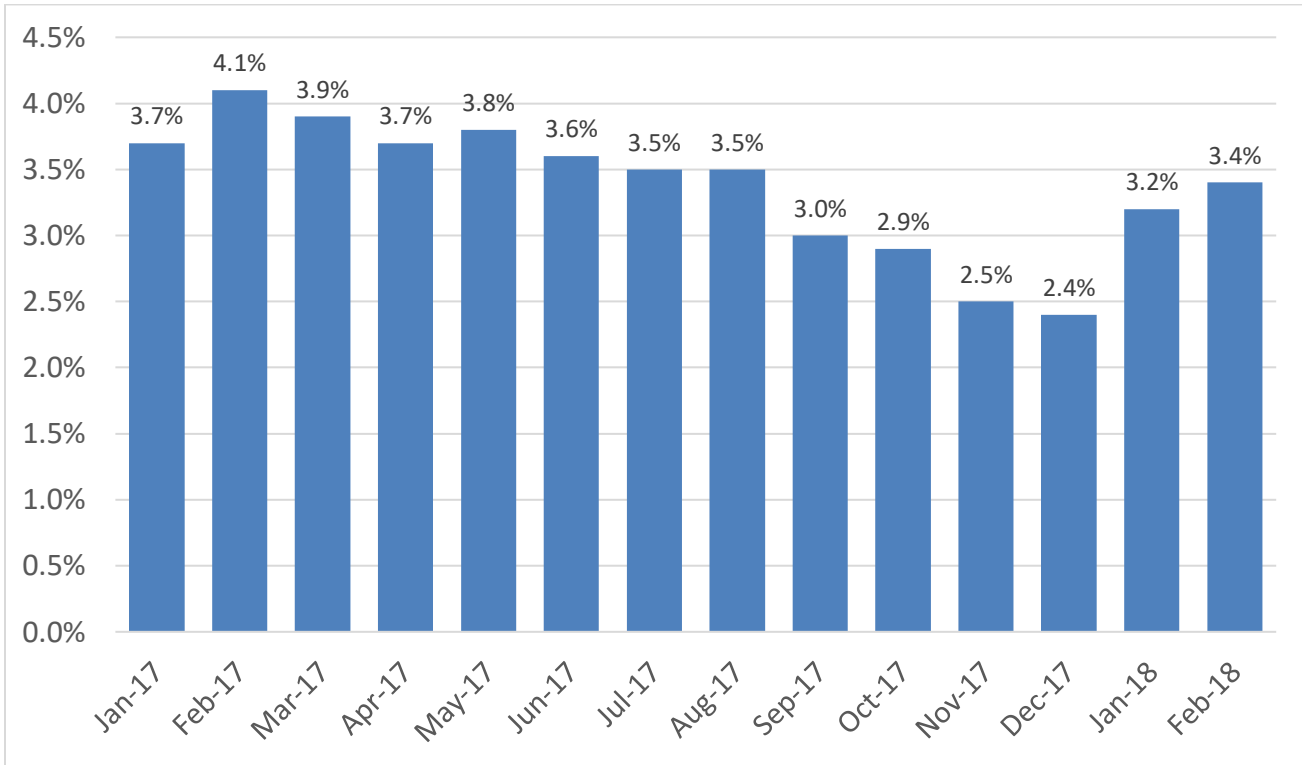


Retail Investor Bullishness Collapses

TD Ameritrade Investor Movement Index



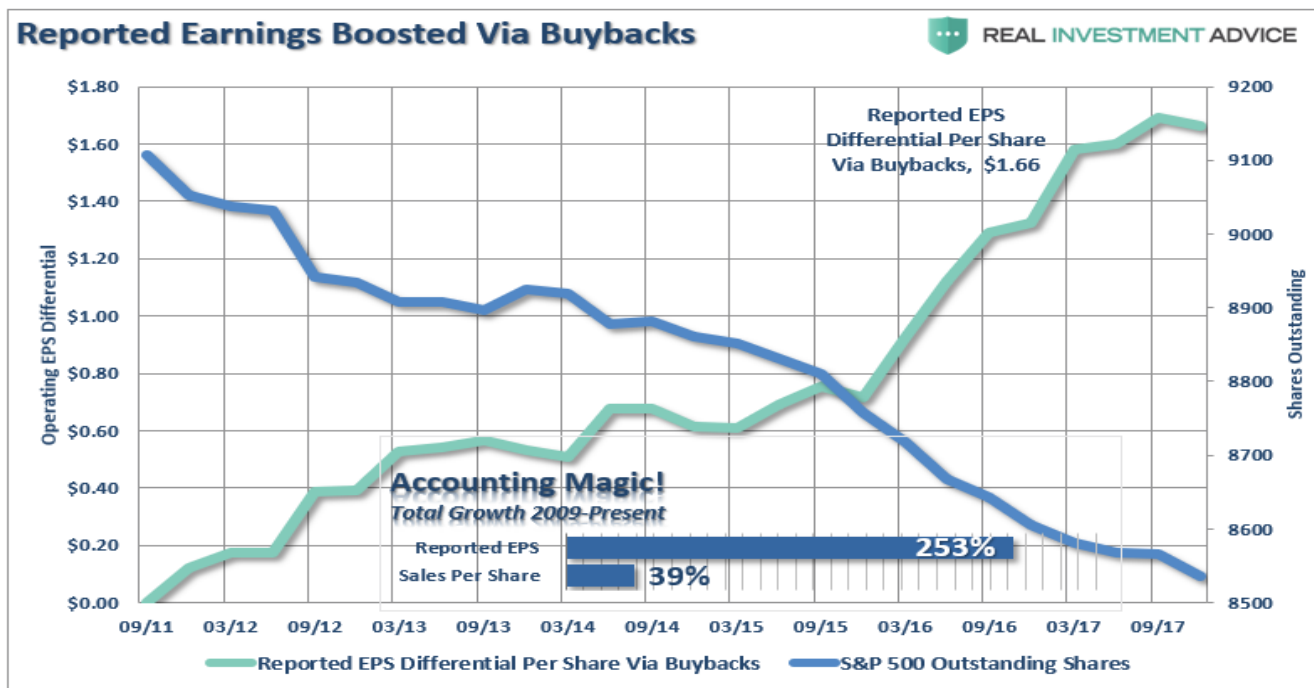
U.S. Personal Savings Rate



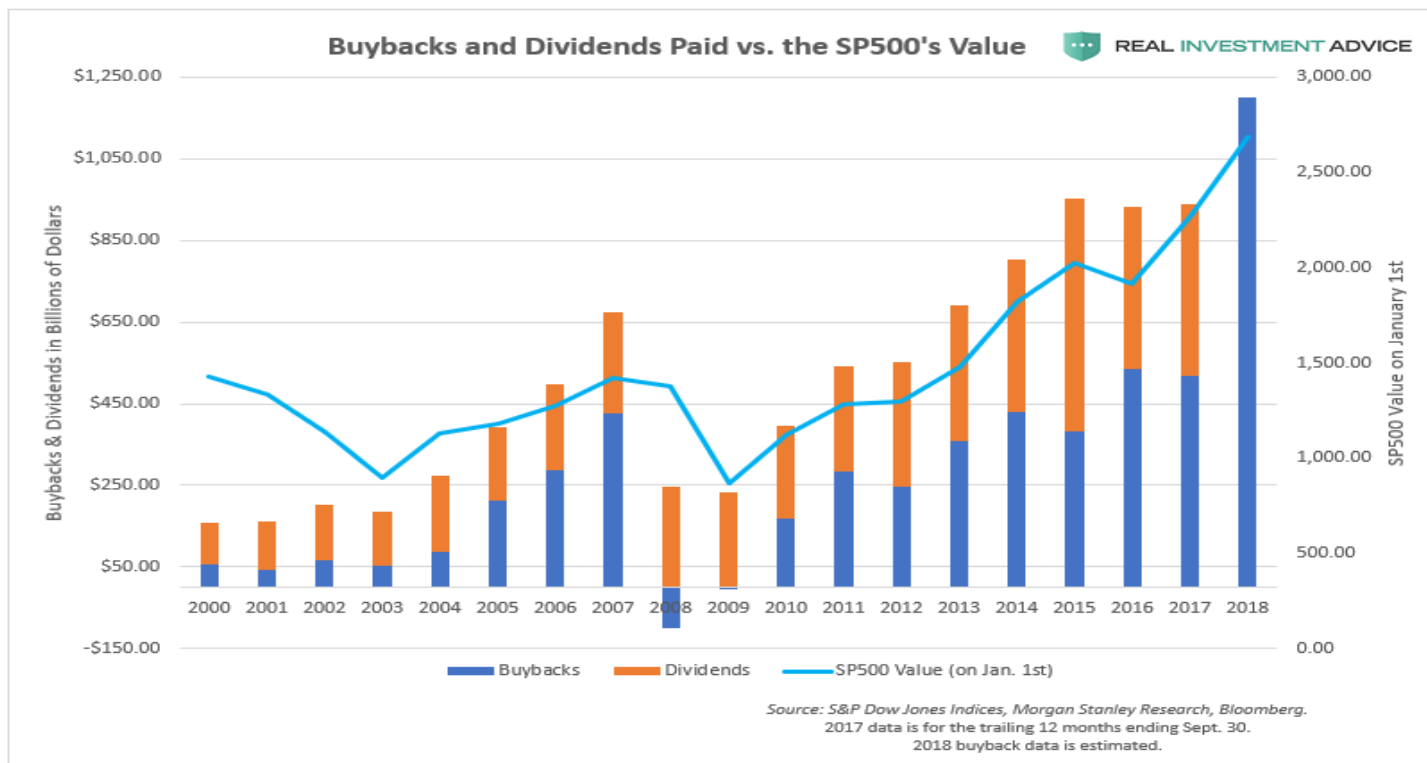
Saving instead of buying?



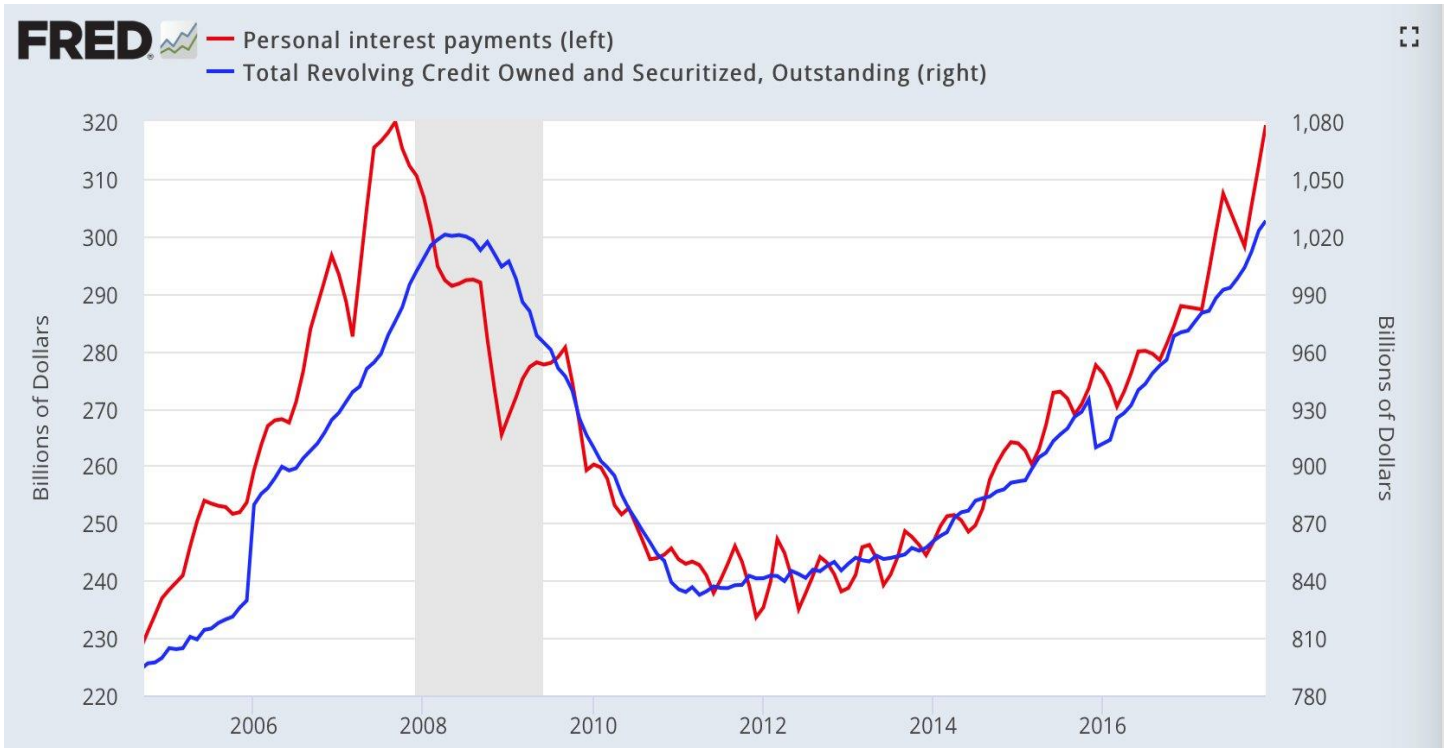
Since 2009, the TOTAL growth in sales per share has only been 39% or roughly 3.9% a year and yet earnings grew at 253% or roughly 25.3% a year. The 21.4% differential has been heavily driven by the reduction in shares outstanding.



While a few large companies are paying out bonuses, the primary beneficiaries of the tax plan will be the corporations that are already starting to use their tax savings and repatriated cash to buy back their own stock...

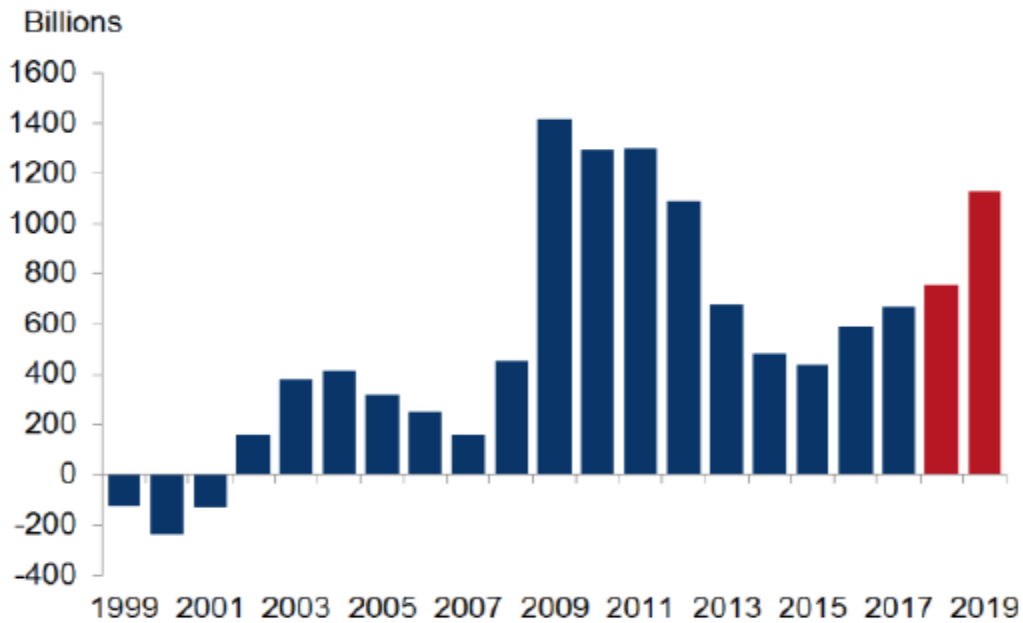


“Don’t see buildup of leverage among households.” – Fed’s Powell



Since when does increasing debt equate to conservative spending?

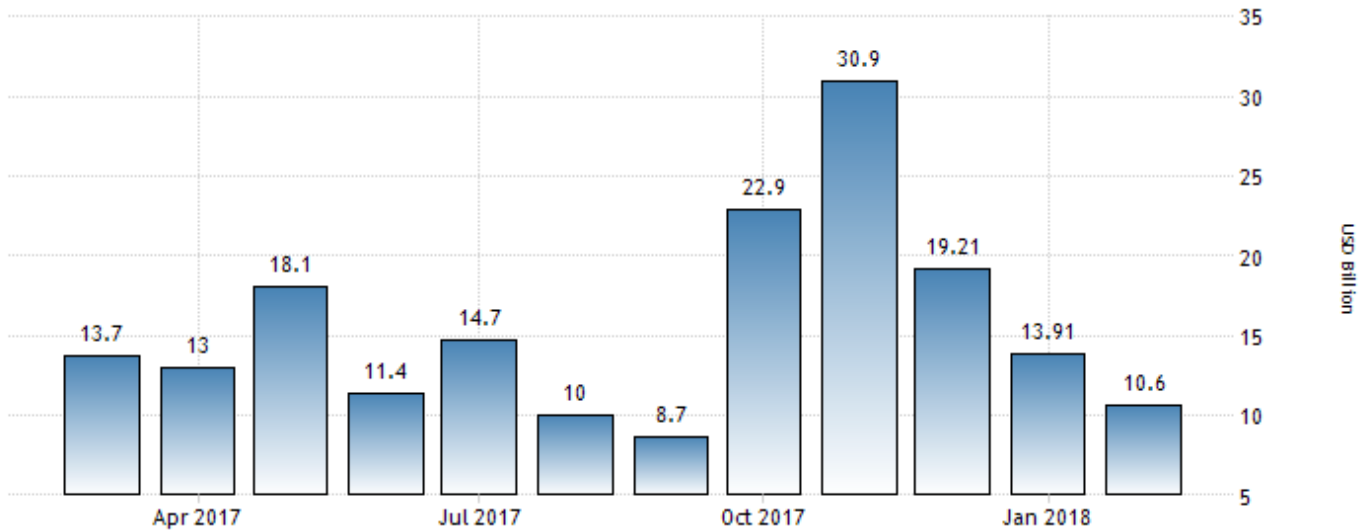
US: Annual budget deficit/surplus(-)



Source : Oxford Economics/US Treasury

U.S. Consumer Credit Change

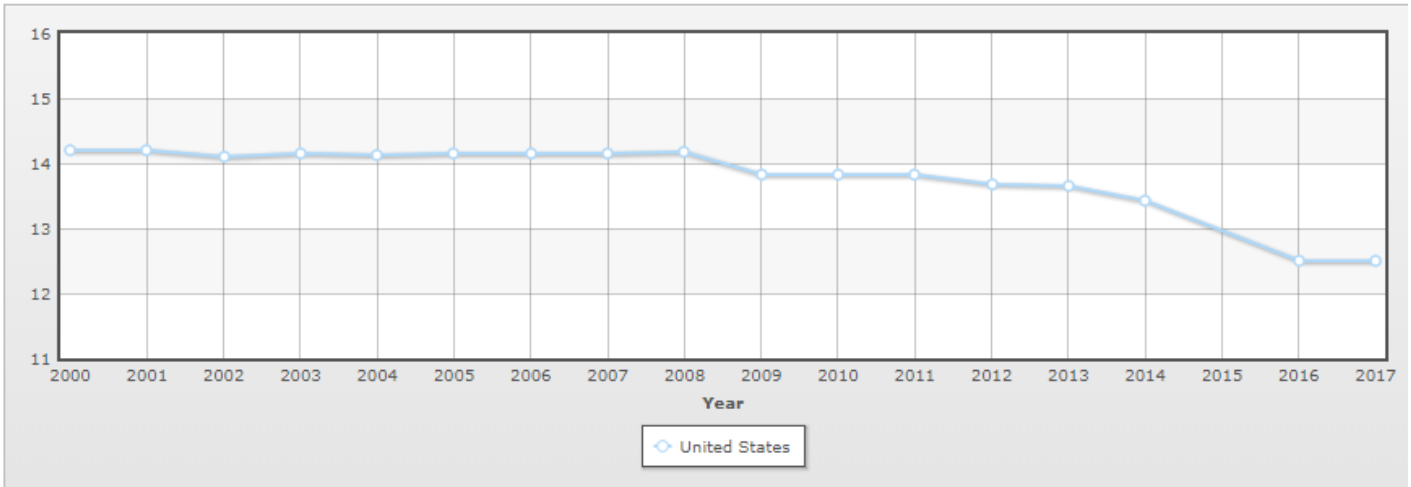
US CONSUMER CREDIT CHANGE



SOURCE: TRADINGECONOMICS.COM | FEDERAL RESERVE

A 12% Decline in U.S. Birth Rate since 2000. Why?

Birth rate (births/1,000 population)

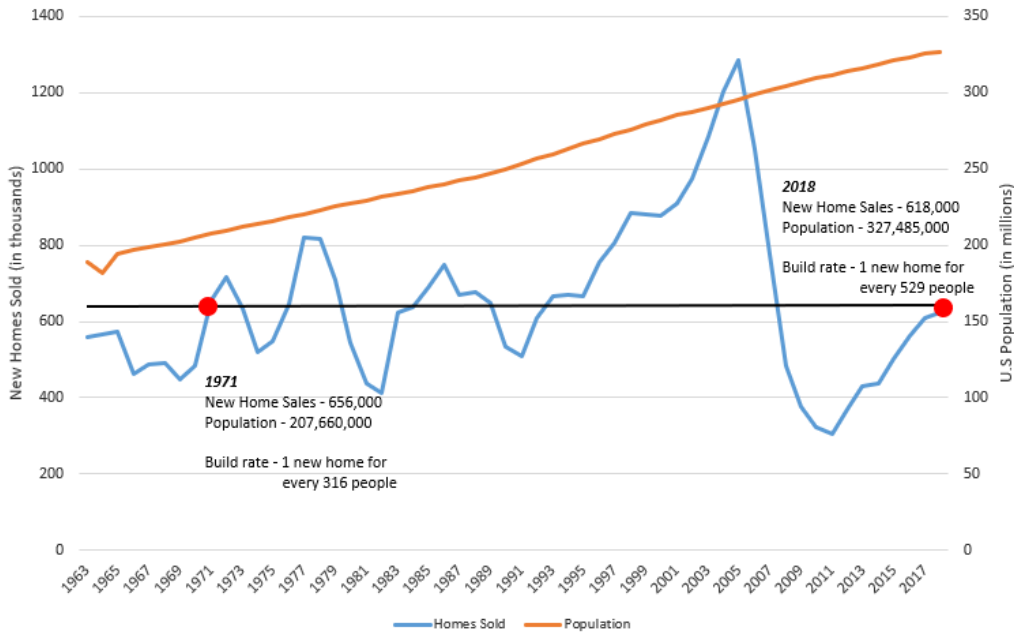


Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2016	2017
United States	14.2	14.2	14.1	14.14	14.13	14.14	14.14	14.16	14.18	13.82	13.83	13.83	13.68	13.66	13.42	12.5	12.5

Definition of Birth rate: This entry gives the average annual number of births during a year per 1,000 persons in the population at midyear; also known as crude birth rate. The birth rate is usually the dominant factor in determining the rate of population growth. It depends on both the level of fertility and the age structure of the population.

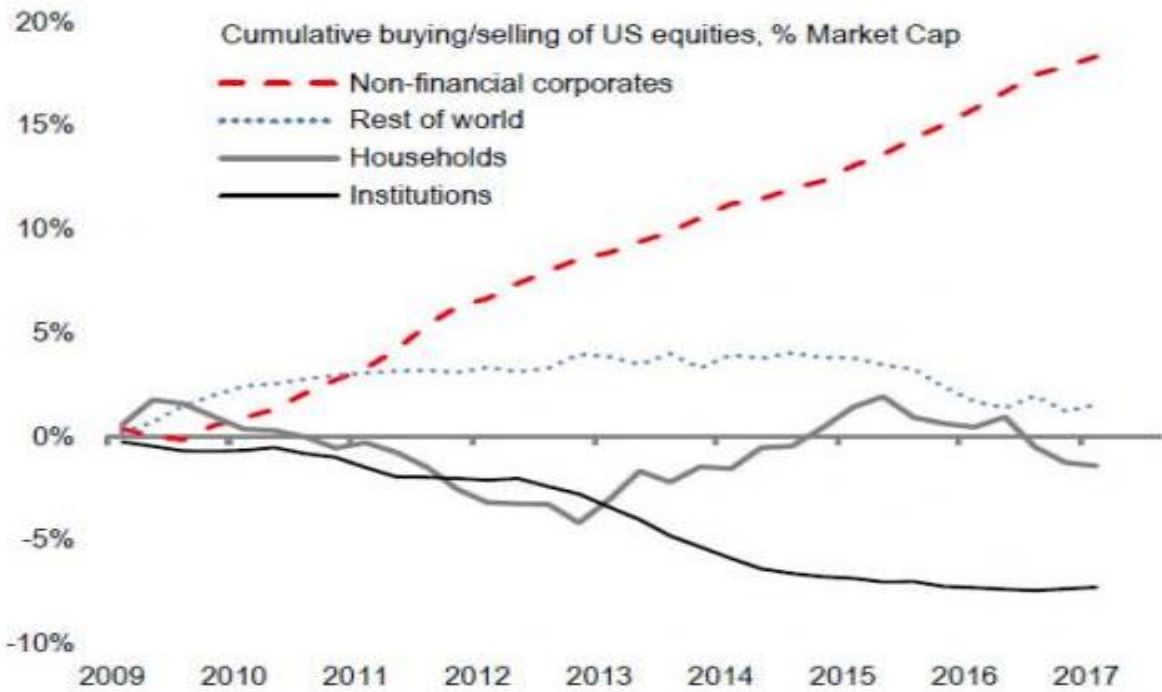
***If new homes were being built at the same rate they were in 1971,
2018 would see new home sales of approximately 1,032,260.
Why the slowdown? And why are pundits partying?***

If new home were being built at the same rate at 1971, 2018 new home sales would be approximately 1,063,345. Why are we partying?



Period	U.S. New Homes Sales (in thousands)	U.S. Population (in millions)
1971	656	207.7
1976	646	218.0
1982	412	231.7
1988	676	244.5
1994	670	263.1
2000	877	282.2
2006	1,051	298.4
2012	368	314.0
2018	618	327.5
% Change 1971 to 2018	-5.79%	57.68%

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



Source: Thomson Reuters, Credit Suisse

CONFIDENCE SOARS

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

