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CHIEF INVESTMENT OFFICE

Capital Market Outlook

April 19, 2021

All data, projections and opinions are as of the date of this report and subject to change.

IN THIS ISSUE

- Macro Strategy—Economists have continued to raise their forecasts for real and nominal gross domestic product (GDP) growth while hardly budging estimates for future inflation. In the meantime, early warning signs point to big upside inflation surprises ahead.
- Global Market View—Backed by swift vaccine rollouts and unprecedented stimulus, the U.S. is leading the global economic recovery and entering into a growth revival reminiscent of post-WWII, 1980s and 1990s.
- Thought of the Week—Due to three months of deflation last year, the year-over-year (YoY) changes in the Consumer Price Index (CPI) over the coming months are likely to be elevated. Investors should be aware that these higher readings are likely, but should not be overly concerned as the Federal Reserve (Fed) and markets are well aware of the issue.
- Portfolio Considerations—We retain our positive view on Equities based upon favorable relative valuations and improving global growth. We prefer a diversified mix between Growth and Value with an overweight still to the U.S. overall. In Fixed Income we prefer shorter duration exposure with a focus on credit relative to government bonds—even though we expect municipal bonds to benefit significantly from the latest fiscal rescue plan.

MACRO STRATEGY

Chief Investment Office Macro Strategy Team

GLOBAL MARKET VIEW

Niladri Mukherjee
Managing Director and Head of CIO Portfolio Strategy

Emily Avioli
Assistant Vice President and Investment Strategist

THOUGHT OF THE WEEK

Matthew Diczok
Managing Director and Fixed Income Strategist

Data as of 4/19/2021, and subject to change

MACRO STRATEGY

Inflation Complacency

Chief Investment Office, Macro Strategy Team

While there is great focus on the inflation outlook and on when the Fed will begin to take the punch bowl from the party, economists' forecasts for price increases have remained remarkably steady despite the quantum jump in fiscal stimulus over the past four months. The implication seems to be that economists expect the stimulus to translate exclusively into real GDP growth, with hardly any effect on inflation (Exhibit 1).

This seems like wishful thinking given the past record of comparably big monetized deficits, which all resulted in double-digit nominal GDP growth and double-digit inflation. This suggests economists will likely continue to revise their outlooks higher, especially for inflation. Of the Blue Chip Economic Indicator Survey Forecasts, the highest quintile of projections are calling for 9.7% nominal GDP growth in 2021 and 7.6% in 2022. In both cases, these higher forecasts include an outlook for the consumer price index (CPI) inflation closer to 3% than the 2.2% that the consensus sees for 2022.

Exhibit 1: Successive Rounds Of Stimulus Have Lifted The Real GDP Growth Outlook Without Much Change In Inflation Forecasts.

Blue Chip Survey Consensus Forecasts

	forecast as of:	Nominal GDP	Real GDP	CPI
Forecast for 2021	Jan 2020 (before CARES Act)	4.0	1.9	2.0
	June 2020 (after CARES Act)	5.5	4.0	1.7
	Jan 2021 (after December stimulus bill)	6.0	4.2	2.0
	Mar 2021 (Biden stimulus)	7.9	5.7	2.4
	April 2021	8.5	6.3	2.5
Forecast for 2022	January 2021	5.4	3.4	2.1
	April 2021	6.4	4.3	2.2

Source: Blue Chip Economic Indicators. Data as of April 14, 2021. Forecasts are subject to change.

It's noteworthy that the big upward revisions by the top quintile bring the total nominal GDP gains for 2021 and 2022 to just over 17%, as does the BofA Global Research two-year forecast. Nominal gains approaching 20% over these two years would be much more in line with the historical experience with comparably outsized fiscal stimulus and money-supply growth. It would not be surprising to see this gap close further in the months ahead if inflation continues to surprise to the upside.

Already, inflation data for March were above expectations and suggest that there are powerful upward price pressures in the pipeline. The producer price index (PPI) for final demand jumped by twice the consensus forecast, bringing the YoY increase to 4.2%, the biggest 12-month gain in almost a decade. The "core" PPI, which excludes food and energy, jumped by 0.7% compared to the consensus call for a 0.2% rise.

More concerning are the pressures in the earlier stages of production that have yet to flow into finished goods prices. The index for processed goods for intermediate demand jumped 4% in March, the biggest monthly rise since 1974, while prices for unprocessed goods for intermediate demand surged by 9.3%, the biggest monthly gain since 2006. Not coincidentally, the Institute for Supply Management (ISM) manufacturing survey released in early April shows supplier deliveries with the most delays since 1974 and the price component over 80 for a third consecutive month, a level usually associated with much higher inflation if it persists. The bottom line is that companies are going to face tough choices over maintaining margins by passing on these big price increases or else swallowing them and crimping earnings.

The CPI for March also surprised to the upside, causing economists to raise their outlook for the "core" personal consumption expenditures (PCE) inflation measure that the Fed targets at 2%. The now-expected March gain of 0.3% would lift the YoY rate to 1.85%, just a hair's breadth from the target, well ahead of the Fed and consensus economists' anticipated schedule. Given the faster-than-expected rise in inflation this year, it's not surprising that surveys of consumer expectations for inflation, such as the New York Fed's, are on the rise. According to the New York Fed, the median one-year and three-year expected inflation rate rose above 3% for the first time in about 7 years.

The presumption that the stimulus will result in more than 10% cumulative real growth over 2021-2022 and little change in inflation ignores the output gap, which is much smaller than that, and the already rampant signs of bottlenecks and shortages that are evident in the manufacturing and service-sector surveys. The goods sector is already operating near capacity, and the service sector is going to be challenged to handle the surge in consumer pent-up demand for travel and leisure that is just beginning.

Nothing illustrates the growing mismatch between demand and supply better than housing. The biggest demographic cohort in U.S. history is moving into its prime home-buying years. Others are looking for a hedge against the rising inflation they expect from the unprecedented deficits financed by record money printing. The result is a record-low inventory of homes available for sale. Builders are scrambling to increase supply. Lumber prices have gone exponential. YoY home prices are up by double digits.

The fallback for inflation skeptics are backward-looking appeals to high saving rates and predictions for continuous declines in the velocity of money. However, ongoing generous unemployment benefits have made most low-income unemployed workers better off than when previously employed (as a result, businesses report near-record unfilled job openings and finding workers their biggest issue as they're trying to take advantage of the reopening surge in demand). In general, household balance sheets are the healthiest they've been in decades, and the propensity to consume is starting to rise as opportunities to travel, drive and socialize proliferate. In short, a lot of the savings squirreled away over the last year are just waiting for opportunities to spend on coronavirus-prohibited activities.

As for falling velocity, that tends to be a risk-off phenomenon. Charles Gave from Gavekal Research states in an April 12, 2021 report titled A Case Study: US Long Bonds that "More than 20 years ago the first tool that I built at Gavekal was our velocity indicator. I have never changed any of its components. Let's see what it tells us today. Today, the velocity indicator is high at 13.4. The probability is therefore that some kind of boom is coming in the U.S."

Essentially, velocity rises in cyclical upswings (risk-on periods) and falls in downturns (risk-off periods). According to the Gavekal indicator, it has been rising in recent months. Rising velocity correlates with rising 30-year Treasury bond yields. Mr. Gave's indicators also distinguish structural from cyclical inflation. As of January 2021, they signaled a shift to structural inflation. These shifts have been short-circuited in the past two decades by various crises (Tech bust, 9/11, Global Financial Crisis, euro crisis, coronavirus pandemic), so another crisis that triggers risk-off might stop inflation from continuing to rise. For now, however, with massive money printing to finance government spending, it's "all systems go" for higher U.S. inflation.

Another element of the likely upside surprise to the consensus expecting inflation to remain anchored around 2% is the dollar's foreign exchange value, especially against the Chinese currency. China is building an Asian monetary zone. Part of China's drive to surpass the U.S. in power and prestige includes making the renminbi (RMB) a competitor to the dollar in international trade. To this end, it has eschewed the massive stimulus and inflationary monetary policy of the Fed and kept its monetary and fiscal policies within more stable long-term parameters. For example, the ratio of Chinese to U.S. excess money growth has dropped in the past year to about -20%. That is, relative to their respective GDPs, China has grown its money supply 20% less than the U.S. This more orthodox Chinese monetary policy compared to the U.S. has supported Chinese fixed-income returns, which have remained positive in real currency-adjusted terms, while U.S. Treasury bills, for example, are down about 8% compared to RMB T-bills over the past year, according to Gavekal estimates. China is trying to make the RMB a more solid alternative to the greenback for global investors and central banks.

In addition to providing a more stable RMB compared to the dollar, China is moving ahead of the pack on the digital-currency technology front as well. According to a February 22, 2021 *Barron's* article citing the Cambridge Bitcoin Electricity Consumption Index, as of April, 2020, China accounted for 65% of all bitcoin "mining," with facilities set up near its abundant and cheap coal resources in order to also avoid expensive transportation costs for the fuel. Block-chain technology allows massive information recording, which is a critical ingredient of superior artificial intelligence capabilities. It's thus doubtful that China will allow the privacy that bitcoin enthusiasts assume to prevail over time. More likely, the technology will be used to amass information as much as possible.

Supporting this view, China is also ahead of other countries in developing a central bank digital currency, which also makes possible tracking economic activity in real time, as digital coins carry the entire history of their use into the future. In a CNBC interview last week, hedge fund manager, Kyle Bass, said it is likely that China will require businesses operating there to use this new technology as a way to follow their every move. Central bank digital currencies are considered a powerful tool for monitoring activity.

The market's reaction to the upside March inflation surprise was interesting. Immediately after the CPI release, 10-year Treasury yields popped higher only to fall back and end the day lower. Since 10-year rates peaked just over 1.75% a few weeks ago, they have settled back as bonds rallied after a brutal first-quarter sell-off.

The recent stabilization of bond yields was associated with the reversal of a number of first-quarter trends. Growth stocks started to outperform again. Large-caps outperformed small-caps. Reflation trades like commodity and energy stocks corrected a bit of their huge first-quarter gains. The dollar strengthened some in foreign-exchange markets.

Interestingly, the reflation trade resumed dramatically after the March CPI print. While the nominal 10-year yield fell, real yields dropped even more, as inflation expectations rose. The Fed has gone out of its way to convince the markets that inflation will be ignored for the foreseeable future. The return of the reflation trade on April 14 suggests the market has gotten the message.

GLOBAL MARKET VIEW

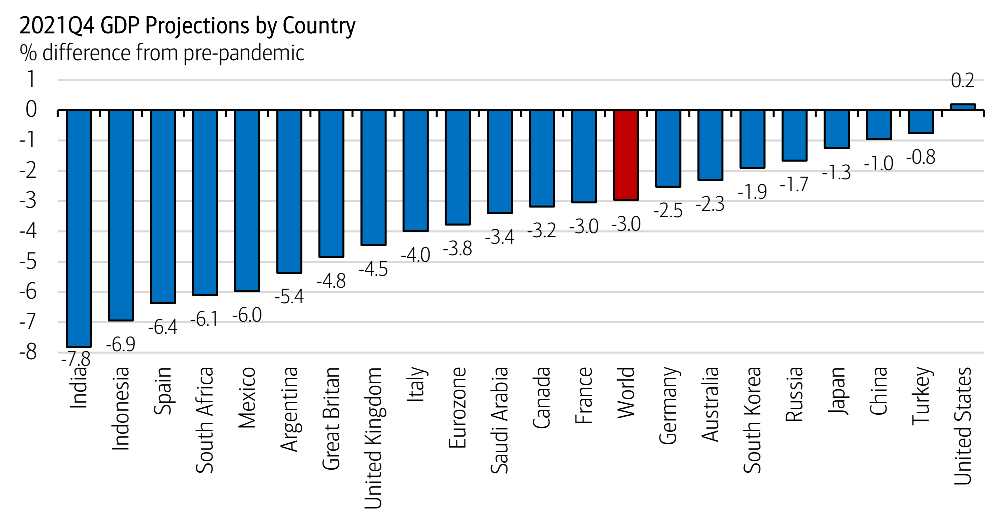
The Great American Growth Revival

Niladri Mukherjee, Managing Director and Head of CIO Portfolio Strategy

Emily Avioli, Assistant Vice President and Investment Strategist

As the global economic recovery continues, the U.S. has emerged as the clear front-runner. The swift coronavirus vaccine rollouts, unprecedented stimulus and gradual reopenings should allow the U.S. economy to rise 7% in 2021 and 5.5% in 2022, likely outperforming the rest of the world (Exhibit 2). As a result, U.S. equities have been on a tear, rising 11% year to date, likely outperforming the rest of the world by 5%.[1]

Exhibit 2: U.S. Leads Global Recovery.

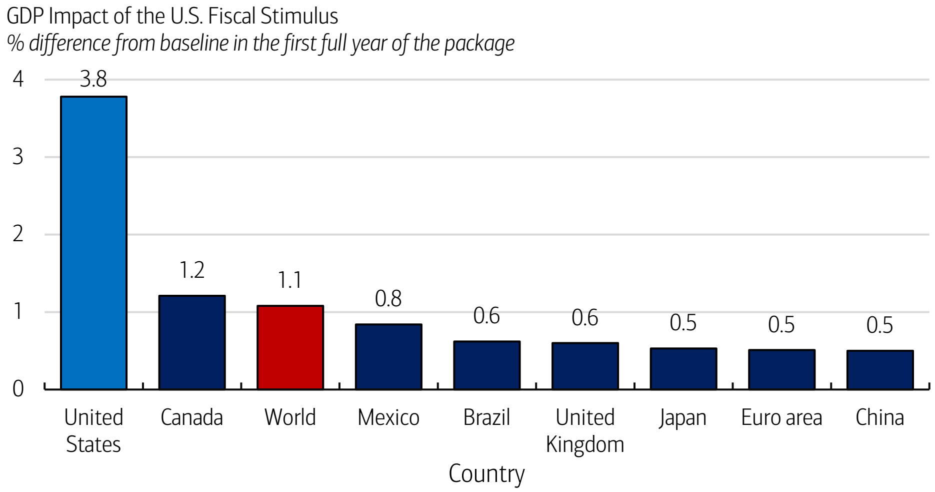


Source: OECD Economic Outlook, March 2021. Note: Pre-pandemic projections refer to the OECD Economic Outlook November 2019 projections. Projections are based on current data and subject to change.

[1] MSCI USA Index; MSCI ACWI ex-US Index, data as of April 13, 2021.

The U.S. has administered 190 million vaccine doses, with projections showing that 75% of the population could be covered in the next three months.[2] Record levels of fiscal and monetary stimulus (over 57% of GDP[3]) have been deployed in the U.S., and the OECD estimates that the recent $1.9 trillion package alone is large enough to lift the U.S. while also providing a boost to the rest of the world (Exhibit 3). All things considered, the U.S. is well equipped to support an economic revival beginning in 2021.

Exhibit 3: Impact of the American Rescue Plan on the World Economy.



Source: OECD Economic Outlook, March 2021. Note: The chart shows the average percentage difference in GDP relative to baseline over the first full year of the package (2021Q2-2022Q1). Simulation of the planned fiscal stimulus in the United States, set out in the American Rescue Plan. Measures worth up to $1.9 trillion.

Today's Growth Revival Is Reminiscent of post-WWII, 1980s and 1990s

Post-World War II consumer pent-up demand: Consumer sentiment has improved recently as evidenced by the Conference Board's March Consumer Confidence Index logging the largest monthly increase since 2003, reaching its highest level in a year. Fiscal stimulus checks, improving jobs recovery and lack of avenues to spend have left many consumers flush with cash and excess savings not seen since the 1940s. This lays the foundation for consumer spending that is reminiscent of the end of World War II. Just as consumer spending came to a standstill in the early months of the coronavirus, spending halted in the 1940s when wartime rationing was enforced, and saving for a brighter future was encouraged by the U.S. government. This led to a savings rate of 23% in 1945, up from 4% in 1930 (Exhibit 4).[4] The end of the war unleashed tremendous spending across both the goods and services industries. Factories responded by shifting from wartime production to meeting this new consumer demand, beginning with the automobile industry. New car sales quadrupled between 1945 and 1955,[5] while GDP levels recovered from $226 billion in 1945 to $534 billion in 1960.[6] If similarities hold, we should see a continued U.S. expansion as pent-up consumer demand is released into the economy upon further reopening this year.

[2] Bloomberg Vaccine Tracker, data as of April 12, 2021.

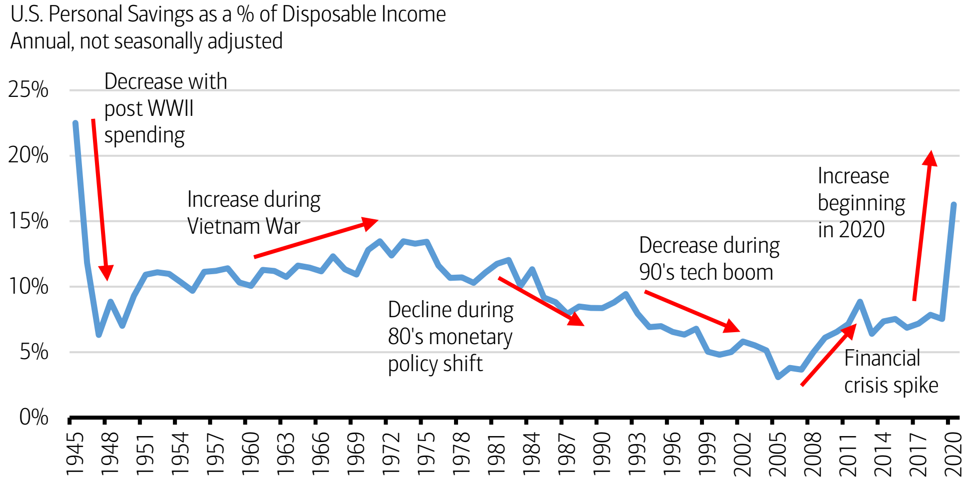
[3] Cornerstone Macro Research, March 2021.

[4] U.S. Bureau of Economic Analysis, retrieved from Federal Reserve Bank of St. Louis; data as of April 12, 2021.

[5] Sarah Pruitt, *"The Post World War II Boom: How America Got Into Gear,"* History.com, May 14, 2020.

[6] The White House Historical Tables, April 2021.

Exhibit 4: U.S. Savings Rate Strongest Since WWII.



Sources: U.S. Bureau of Economic Analysis, retrieved from Federal Reserve Bank of St. Louis; Chief Investment Office; data as of April 12, 2021.

1980s' monetary muscle: The pandemic has ushered in a variety of changes including a paradigm shift in monetary policy. The Fed has held firm that rates will remain near zero until at least 2023 as they aim to rekindle inflation and spur labor market growth by letting the economy "run hot" if needed. The last time the U.S. saw similar circumstances with the Fed exerting such a dominant role in driving economic outcomes was in the 1980s, when Fed Chairman Paul Volker and President Reagan remade the U.S. economy. Using deregulation and higher interest rates, they were able to successfully reverse the inflation surge that characterized the 1970s. As a result, the 80s saw a secular shift in economic drivers from capital expenditures (capex) and manufacturing to consumers, kicking off a 30-year consumer boom.[7] While today's Fed is using a different strategy (ultra-low rates instead of ultra-high), they have positioned monetary policy as a central and massively influential tool to steer the U.S. economy into recovery.

1990s' technology revolution and productivity spurt: Business spending is recovering thanks to rising corporate earnings, economic growth and credit availability, with much of it going toward digital transformation initiatives. The 2020 McKinsey Global Economic Conditions Survey of Executives found that a majority of respondents increased investment in new technologies last year, with many companies digitizing activities 20 to 25 times faster than they previously thought possible. McKinsey estimates that this increased technological investment has the potential to accelerate annual productivity growth by 1% to 2024, more than double the pre-pandemic rate.

This acceleration in digitization is resonant of the 1990s dot-com boom, when economic growth soared in the second half of the decade—U.S. GDP growth averaged 4.1% per year from 1995 to 2000. This growth is largely credited to the adoption of internet-related technologies throughout the decade, with an estimated two-thirds of the acceleration in post-1995 productivity growth attributed to the computer sector.[8] This caught analysts who had understated productivity during this era by surprise. As one study summarized, "In January 1997, for example, the Congressional Budget Office's 10-year projection of nonfarm business productivity growth was only 1.15%. By January 2001, just four years later, this projection had more than doubled to 2.7%."[9] Today's digital revolution is more powerful and touches every sector of the economy, and should continue to support growth for years to come.

[7] Cornerstone Macro Research, March 2021.

[8] Stephen D. Oliner and Daniel E. Sichel, "The Resurgence of Growth in the Late 1990s: Is Information Technology the Story?" Federal Reserve (2000).

[9] Dale W. Jorgenson, Mun S. Ho, and Kevin J. Stiroh, "A Retrospective Look at the U.S. Productivity Growth Resurgence" (2008).

Also, if passed, the Biden administration's proposed $2.3 trillion infrastructure bill should keep the momentum going for innovation-related spending, as it allocates $180 billion to advance U.S. leadership in critical technologies, upgrade research infrastructure, and establish the U.S. as a leader in climate science, innovation and R&D.[10] Unlike the direct stimulus payments to households, which will provide a powerful yet transitory boost for consumers, infrastructure spending is more likely to result in sustained growth dynamics by lifting productivity, economic competitiveness and potential GDP growth.

Investment Implications

The U.S. economy is already starting to feel the effect of a new American growth revival. The latest jobs report surprised to the upside with an impressive 916,000 jobs added in March,[11] sending the unemployment rate down to 6%. Consumer spending is ticking up, with aggregated Bank of America card data showing spending having increased by 20% on a two-year basis for the seven-day period ending April 3. As we continue to move deeper into the recovery, we expect that these trends will build steam and position the U.S. to be the engine of global growth in the next 12 to 18 months.

The U.S. growth revival keeps us favorable on U.S. versus international equities. Economically sensitive sectors that benefit from normalizing inflationary trends and higher interest rates such as Financials, Energy and Industrials are likely to outperform, with Technology experiencing secular tailwinds. The dollar may find support in the near term as Europe's recovery lags and global capital is attracted to better U.S. yields. Over time, the U.S. growth revival should pull up economic activity globally and lead to higher bond yields overseas and an opportunity for international Equities to play catch-up. Thematically, areas such as technology-oriented capex like automation and digital transformation, climate change solutions, growth in the housing stock, and consumer spending in experiences and services are attractive.

THOUGHT OF THE WEEK

It's All About That CPI Base—But No Trouble

Matthew Diczok, Managing Director and Fixed Income Strategist

As the economy rapidly accelerates out of the coronavirus-induced recession, some lingering effects need to be understood. An important one is the near-term trajectory of inflation.

The depths of the crisis saw three months of deflation as measured by monthly changes in the CPI. March, April and May of 2020 saw price declines of -0.3%, -0.7% and -0.1%, respectively. Three consecutive deflationary readings is unusual, happening only three other times in seven decades (Global Financial Crisis, Tech bubble, and Saving & Loan Crisis).

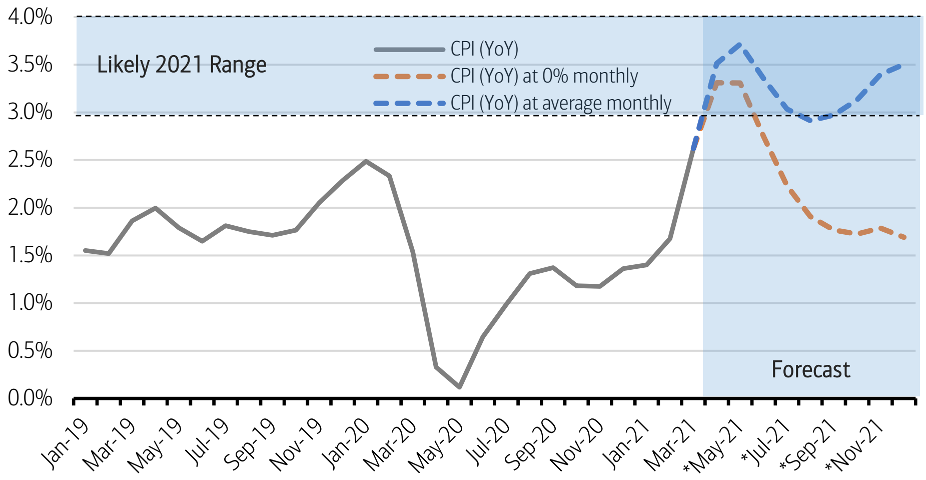
These low CPI readings lead to what economists term "base effects." Since the base on which CPI is measured was so low one year ago, future YoY CPI readings will be relatively high. In fact, even with no inflation at all—exceedingly unlikely—YoY CPI will likely register above 3% in both April and May!

If inflation simply averages the same monthly rate it has since 2019—still a conservative estimate—CPI should be in the 3% to 4% range for 2021 in our view, averaging 3.3% (much higher than its recent average level).

[10] The White House, "Fact Sheet: The American Jobs Plan," March 2021.

[11] Bureau of Labor Statistics, April 2021.

Exhibit 5: Due to Base Effects, Inflation Will Likely Appear To Rise in Coming Months—Even if it Doesn't.



*Estimate. Sources: Bureau of Labor Statistics; Bloomberg; CIO Calculations. The orange dotted line highlights the path of year-over-year CPI if monthly prices show no change in 2021. The blue dotted line highlights the path of year-over-year CPI if monthly prices change at the same monthly average as since 2019. Forecasts are based on current data and subject to change.

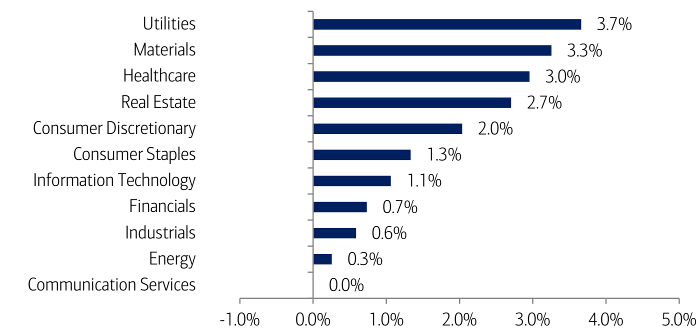
The Fed is attuned to and expects these higher readings. Furthermore, their preferred inflation measure—PCE—is not nearly as distorted by base effects. Both the Fed and markets should "see through" this likely apparent increase in inflation. Investors, therefore, should be aware of these potentially artificially high readings near term, and not be unduly influenced by them.

On the flip side, however—because they are so expected—a persistent increase in inflation may actually potentially be misdiagnosed as transitory, leading to an eventual tightening of monetary policy sooner-than-expected. The actual path for inflation will therefore be an active and important debate for the coming years.

Equities

	Current	Total Return in USD (%) WTD	MTD	YTD
DJIA	34,200.67	1.2	3.7	12.3
NASDAQ	14,052.34	1.1	6.1	9.2
S&P 500	4,185.47	1.4	5.4	11.9
S&P 400 Mid Cap	2,721.08	1.9	4.3	18.4
Russell 2000	2,262.67	0.9	1.9	14.9
MSCI World	2,953.35	1.5	5.1	10.3
MSCI EAFE	2,299.28	1.7	4.2	7.9
MSCI Emerging Markets	1,348.69	1.4	2.5	4.9

S&P 500 Sector Returns



Fixed Income†

	Current	Total Return in USD (%) WTD	MTD	YTD
Corporate & Government	1.45	0.38	0.96	-3.37
Agencies	0.75	0.20	0.46	-1.13
Municipals	1.02	0.46	0.93	0.58
U.S. Investment Grade Credit	1.51	0.35	0.84	-2.56
International	2.18	0.39	1.17	-3.54
High Yield	3.99	0.20	0.91	1.77

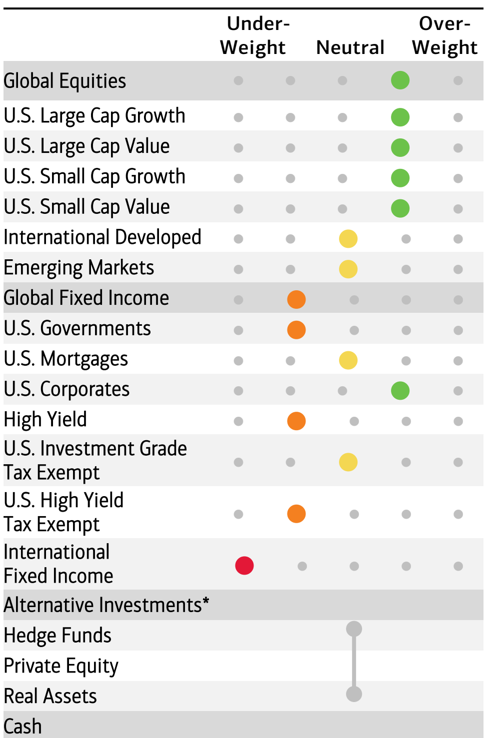
	Current	WTD	MTD	YTD
90 Day Yield	0.01	0.01	0.02	0.06
2 Year Yield	0.16	0.15	0.16	0.12
10 Year Yield	1.58	1.66	1.74	0.91
30 Year Yield	2.26	2.33	2.41	1.64

Commodities & Currencies

Commodities	Current	Total Return in USD (%) WTD	MTD	YTD
Bloomberg Commodity	184.75	3.0	3.7	10.9
WTI Crude $/Barrel††	63.13	6.4	6.7	30.1
Gold Spot $/Ounce††	1776.51	1.9	4.0	-6.4
Currencies	**Current**	**Prior Week End**	**Prior Month End**	**2020 Year End**
EUR/USD	1.20	1.19	1.17	1.22
USD/JPY	108.80	109.67	110.72	103.25
USD/CNH	6.53	6.56	6.56	6.50

Sources: Bloomberg, Factset. Total Returns from the period of 4/12/2021 to 4/16/2021. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 4/16/2021 close.
Past performance is no guarantee of future results.

Asset Class Weightings (as of 4/6/2021)



*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors.
CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio.

Economic & Market Forecasts (as of 4/16/2021)

	Q4 2020A	2020A	Q1 2021A	Q2 2021E	Q3 2021E	Q4 2021E	2021E
Real global GDP (% y/y annualized)	-	-3.2	-	-	-	-	5.8
Real U.S. GDP (% q/q annualized)	4.1	-3.5	7.0*	10.0	9.0	5.0	7.0
CPI inflation (% y/y)	1.2	1.2	1.9	3.6	3.0	2.8	2.8
Core CPI inflation (% y/y)	1.6	1.7	1.4	2.4	2.1	2.2	2.0
Unemployment rate (%)	6.7	8.1	6.2	5.2	4.5	4.2	5.0
Fed funds rate, end period (%)	0.09	0.09	0.06	0.13	0.13	0.13	0.13
10-year Treasury, end period (%)	0.91	0.91	1.74	1.85	2.00	2.15	2.15
S&P 500 end period	3756	3756	3973	-	-	-	3800
S&P earnings ($/share)	42	140	42*	46	48	49	185
Euro/U.S. dollar, end period	1.22	1.22	1.17	1.18	1.16	1.15	1.15
U.S. dollar/Japanese yen, end period	103	103	111	104	105	106	106
Oil ($/barrel, avg. of period, WTI**)	44	40	58	64	60	58	60

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics.

Past performance is no guarantee of future results. There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.

A = Actual. E/* = Estimate. S&P 500 represents the year-end target for 2021. **West Texas Intermediate.
Sources: BofA Global Research; GWIM ISC as of April 16, 2021.

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Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in dollars.

S&P 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

Consumer Price Index (CPI) measures the change in the price of goods and services from the perspective of the consumer.
Producer Price Index (PPI) measures the change in the price of goods sold by manufacturers. It is a leading indicator of consumer price inflation, which accounts for the majority of overall inflation.
Cambridge Bitcoin Electricity Consumption Index attempts to "provide an unbiased and objective ground for helping independently assess the magnitude of bitcoin's electricity consumption and compare it to other uses of electricity.
Consumer Confidence Index is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation.

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All recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved with equity securities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Treasury bills are less volatile than longer-term fixed income securities and are guaranteed as to timely payment of principal and interest by the U.S. government. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates.