

Heating Up Or Cooling Off?

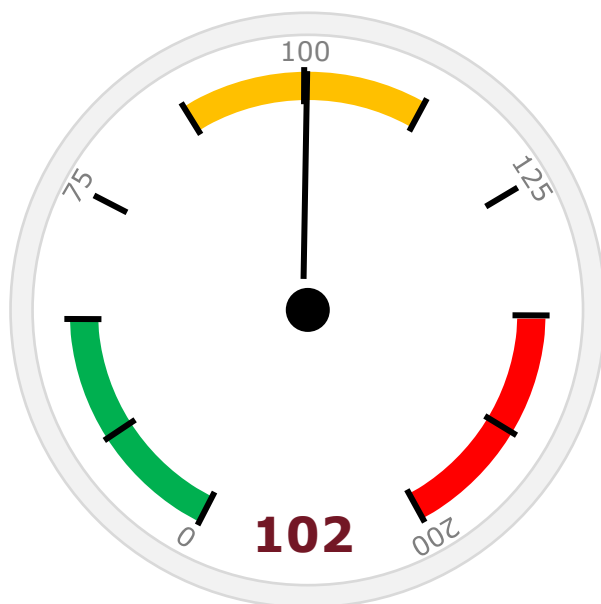
While investors view the labor reports as evidence that the Fed will remain patient, persistent inflation pressures may force the central bank to act.

In our view, the lack of wage growth points to employers betting that current labor shortages are temporary – especially as the impact of stimulus begins to fade. Further complicating forecasts is that historic levels of market intervention, coupled with rapidly changing market dynamics, are making it harder to predict what will come next.

Based on where we stand today, it would appear the economy is past the worst of the recession. However, it is unclear whether the recovery will gain pace or start to lose steam.

THE 375 PARK COVID MODEL CURRENTLY FORECASTS ~ 42 MM CASES AND A cCFR of 1.8% IN THE U.S. BY THE END OF '21. HOWEVER, THIS COULD CHANGE AS VACCINATION, AND WARM WEATHER HAS PUSHED THE 30D MA OF CONFIRMED CASES BELOW TO THE 20,000 MARK.

375 Park Risk Index – June 2021



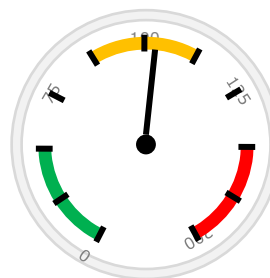
**30-Day
Change**

↑ 1.0%

**90-Day
Change**

↓ 10.5%

**CBOE VIX
(indexed)**



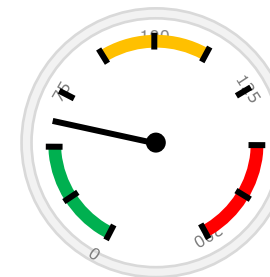
**30-Day
Change**

↓ 8.9%

**90-Day
Change**

↑ 3.0%

**ICE MOVE
(indexed)**



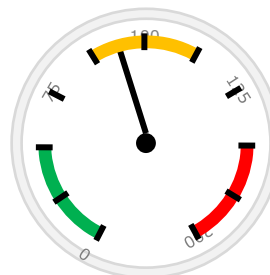
**30-Day
Change**

↓ 5.0%

**90-Day
Change**

↓ 26.0%

**CS FEAR
(indexed)**



**30-Day
Change**

↓ 1.1%

**90-Day
Change**

↓ 21.9%

Source: Chicago Board Options Exchange (CBOE), Intercontinental Exchange (ICE), Bank of America Merrill Lynch, Credit Suisse, Wells Fargo, Morgan Stanley, JP Morgan Asset Management, HIS Markit, Institute for Supply Management (ISM), Bloomberg, Koyfin, FRED & 375 Park Associates. Results indexed to March 2016.

375 Park Risk Index is a module of the Growth Opportunity Index™ - a robust AI-enabled decision-making engine based on insights into markets, technologies, and other factors.

For the 375 Park Risk Index, readings below 100 indicate bullish sentiment, readings above 100 are bearish, while readings above 170 indicate that a correction (or worse) is likely to occur within the next 12-months.