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# Market Perspectives Video Giving Thanks...For Many Things

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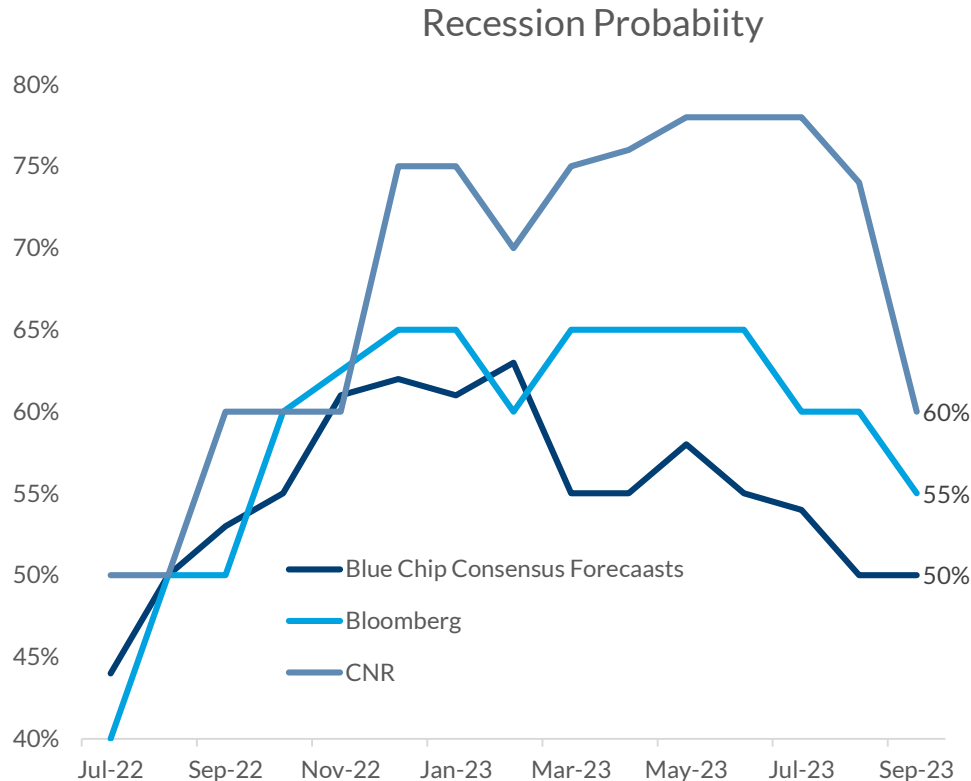
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# Greater Confidence Now in Path Forward

- Key change has been a reduction in risk of a normal recession.
- Mild recession, our base case, due to Fed tightening and constraints on consumer/business lending.
- Consumer retrenchment is expected to be modest, supported by strong household balance sheets and real income.
- Labor shortages and resilient demand should limit increases in unemployment.
- If recent rise in 10 year is sustained could lower soft landing probability.



Outlook Scenarios	Prior	Current
Soft Landing/ Slow Growth	26%	40%
Mild Recession	66%	60%
Normal Recession	8%	0%

Sources: Bloomberg, CNR Research, Blue Chip Economic Forecasts as of September 2023. Information is subject to change and is not a guarantee of future results.



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**S&P 500 Index:** The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

**The MSCI All Country World Index:** The MSCI All Country World Index (ACWI) measures the equity performance of more than 3,000 stocks from both developed and emerging markets.





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