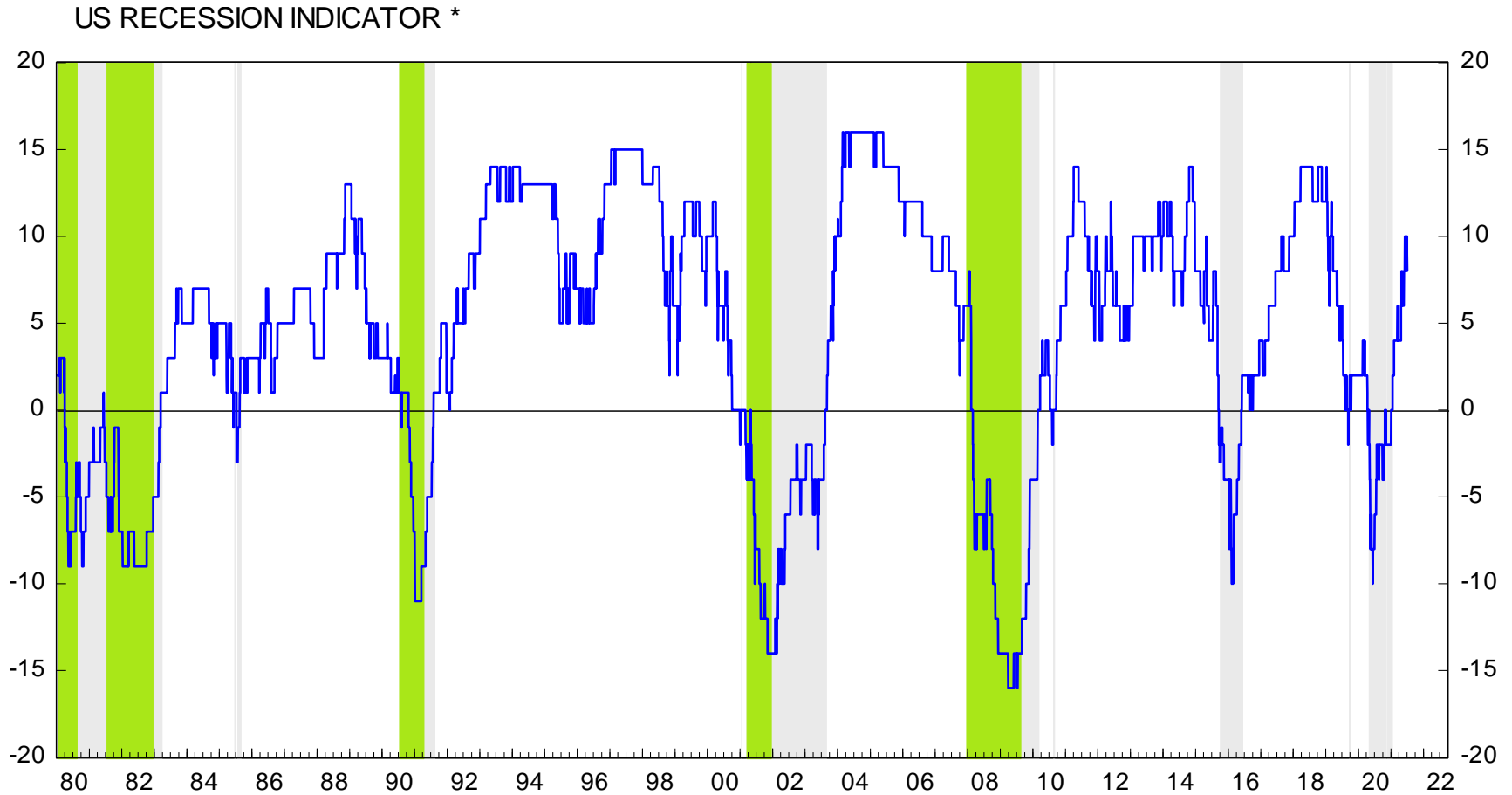


Recession Indicator: No Recession on the Horizon



*Based on 16 components including interest rates, high yield spreads, business confidence and activity, corporate profits, equity and lumber price. Shaded gray: indicator is negative. Shaded green: US recessions. As of 7/8/2021.