

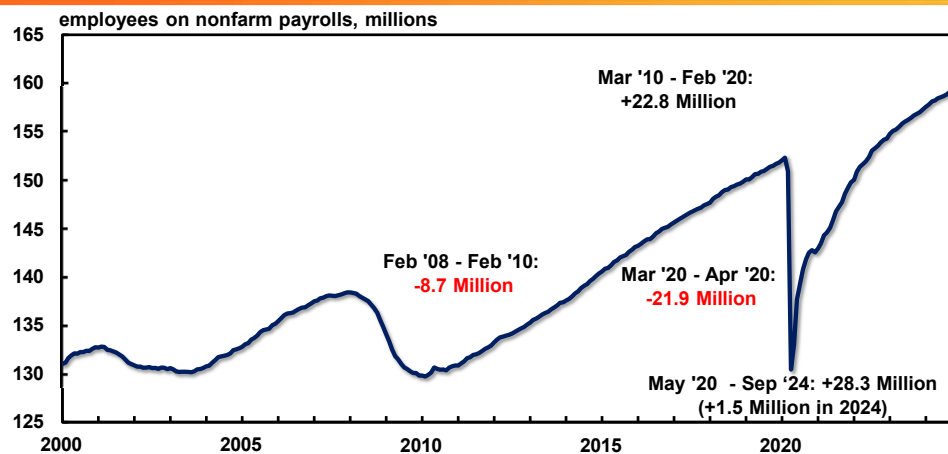
CAN THE FED STICK THE LANDING?

ANDREW OPDYKE, CFA
SENIOR ECONOMIST

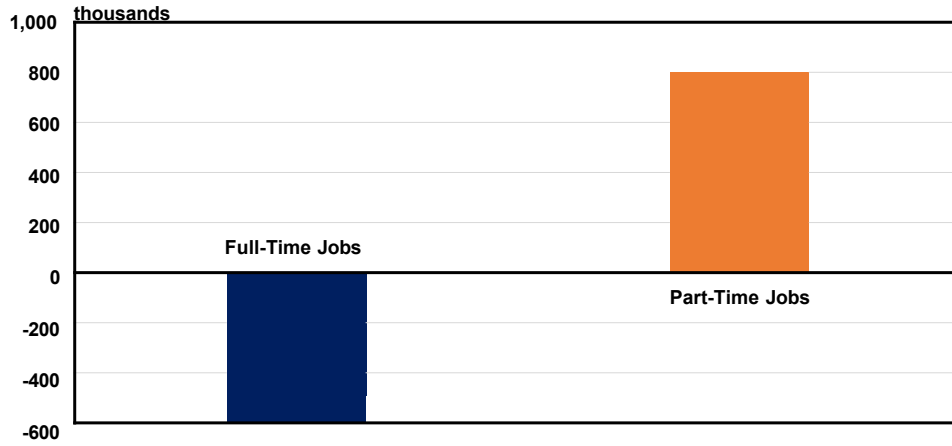
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GETTING THE JOBS BACK



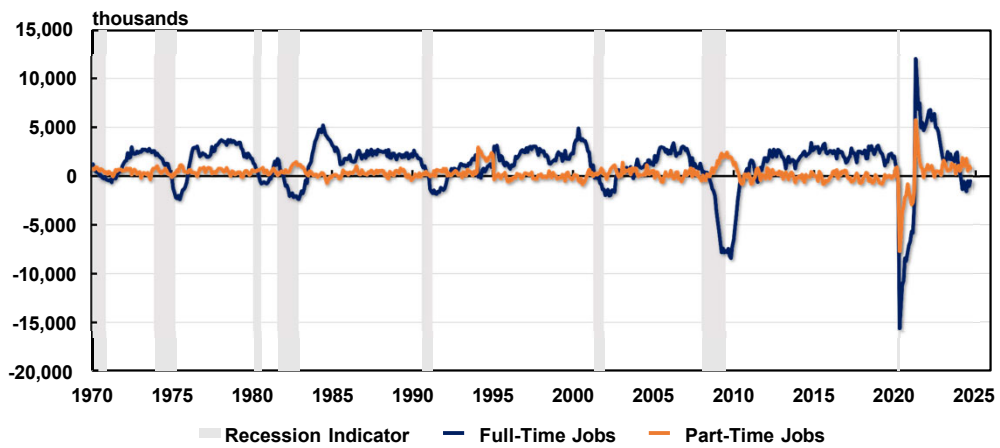
GETTING THE JOBS BACK



Source: Bureau of Labor Statistics. Year-to-Year change as of Sep 2024

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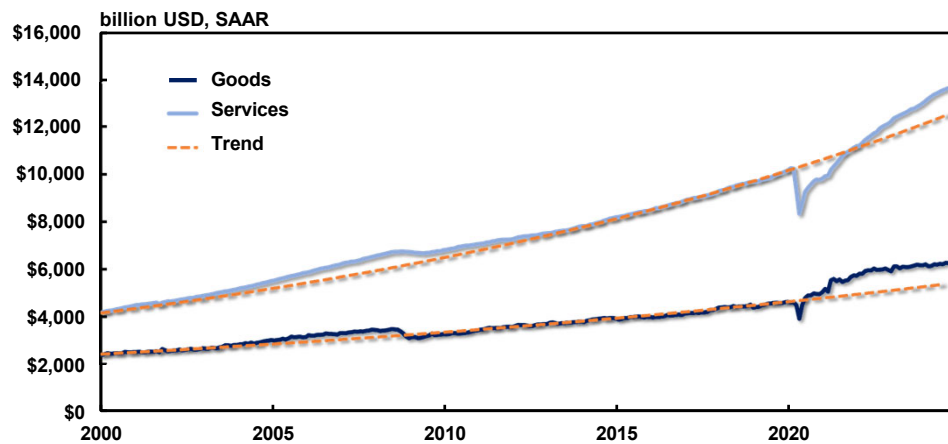
GETTING THE JOBS BACK



Source: Bureau of Labor Statistics. Monthly data Jan 1970 - Sep 2024

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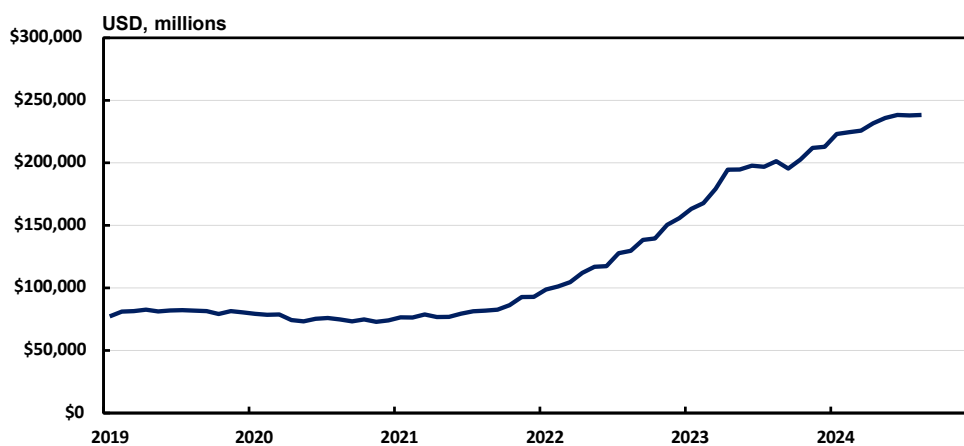
PERSONAL CONSUMPTION: GOODS VS SERVICES



Source: Bureau of Economic Analysis. Monthly data Jan 2000 - Aug 2024.

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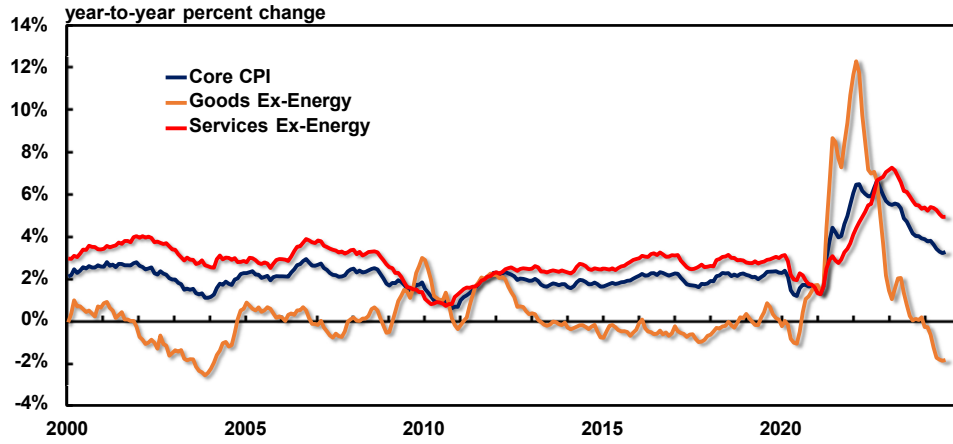
MANUFACTURING CONSTRUCTION



Source: Census Bureau. Monthly data Jan 2020 - Aug 2024.

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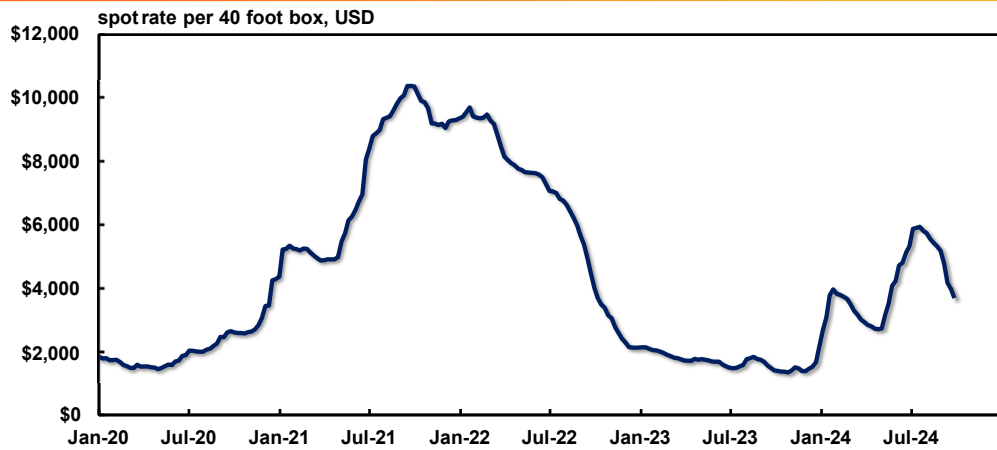
WHAT'S DRIVING INFLATION NOW?



Source: Bureau of Labor Statistics. Data Jan 2000 - Aug 2024

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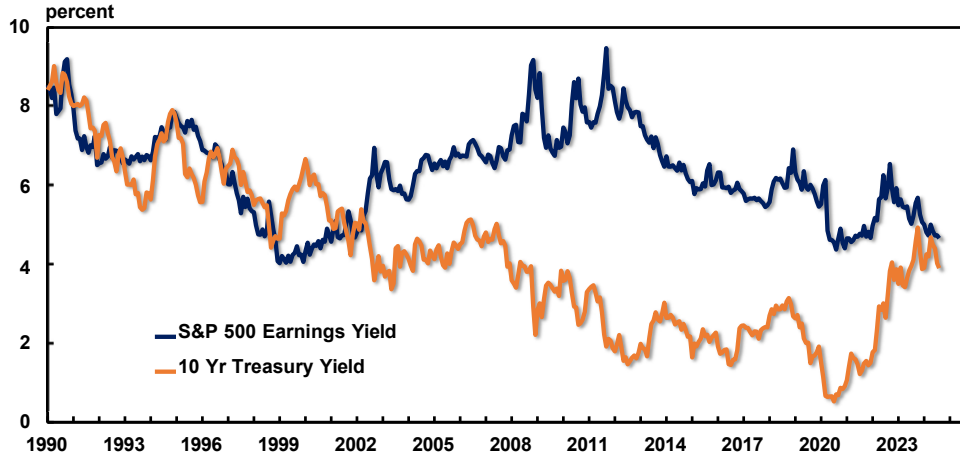
GLOBAL FREIGHT RATES



Source: Druy, Bloomberg. Weekly data 1/2/2020 - 9/25/2024

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S&P 500 EARNINGS YIELD VS. 10YR TREASURY YIELD

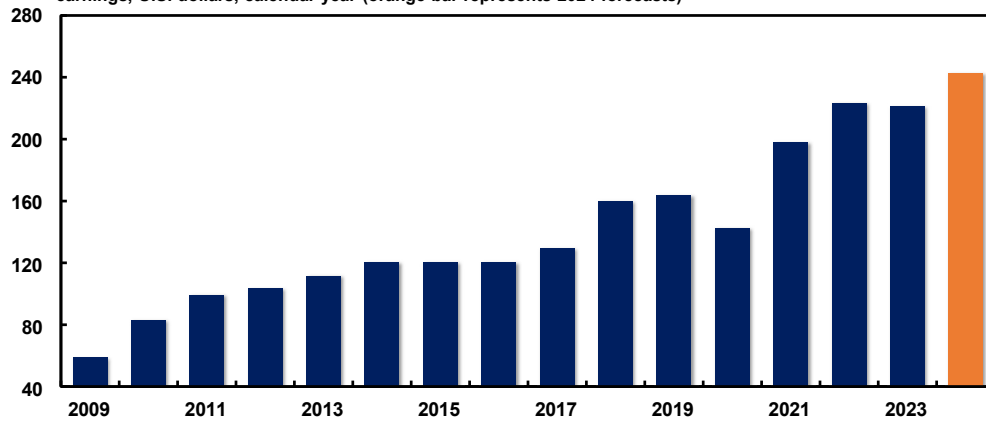


Source: Bloomberg. Monthly data Jan '90 - Aug '24. Past performance is no guarantee of future results.

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S&P 500 EARNINGS FORECASTS

earnings, U.S. dollars, calendar year (orange bar represents 2024 forecasts)

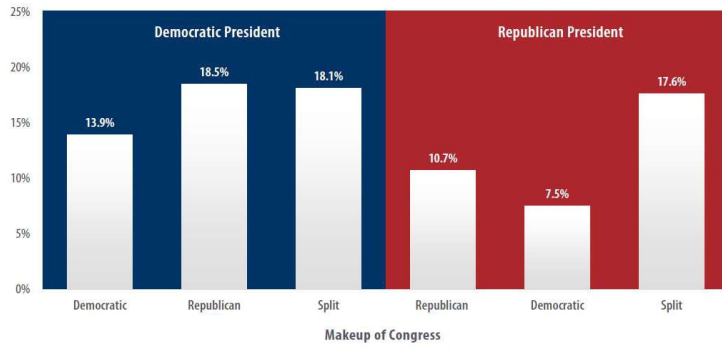


Source: Bloomberg as of 9/3/24. Past performance is no guarantee of future results.

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S&P 500 INDEX PERFORMANCE BY PRESIDENT AND MAKEUP OF CONGRESS

AVERAGE S&P 500 INDEX TOTAL RETURN ANNUAL PERFORMANCE 1949-2023

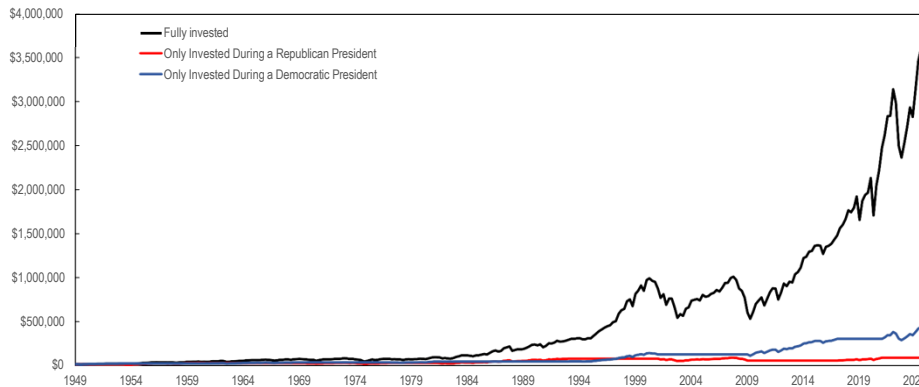


Source: Morningstar, Bloomberg. Past performance is no guarantee of future results. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in an index. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

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GROWTH OF \$10,000 IN THE S&P 500 INDEX SINCE 1949

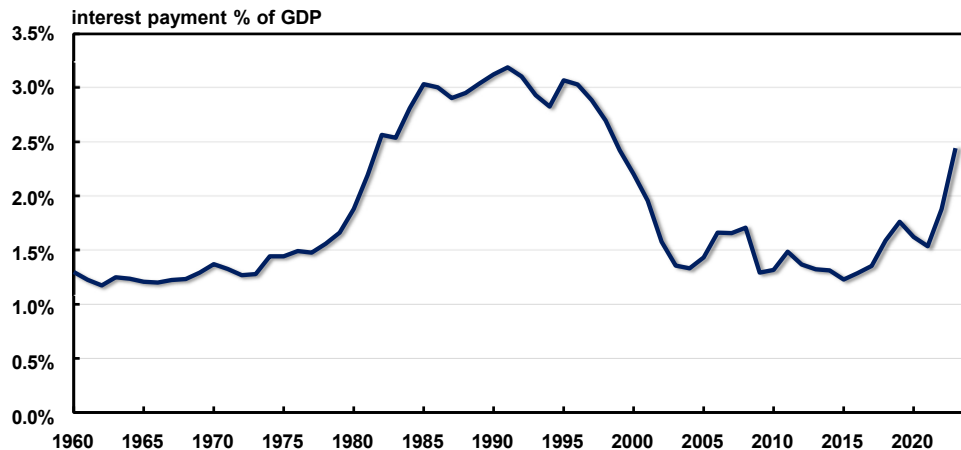


Source: Standard & Poor's, FT Advisors. Data is quarterly from 1949 - 6/28/24. Past performance is no guarantee of future results. For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

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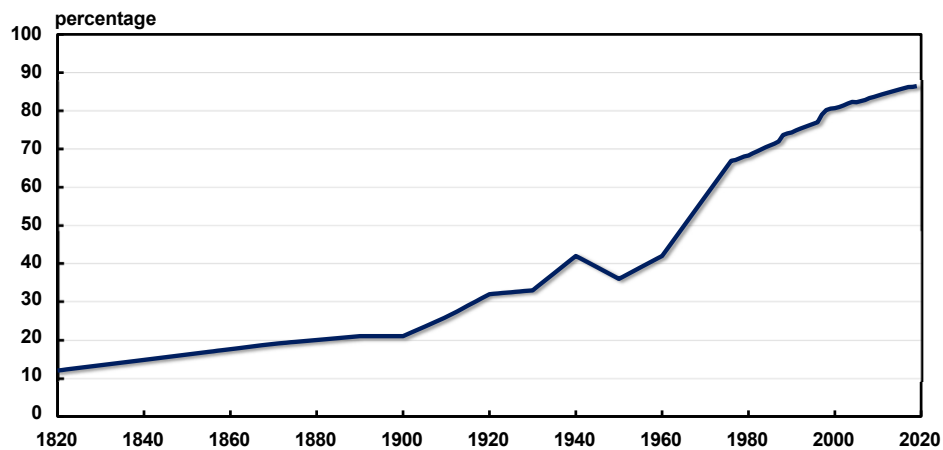
COST OF SERVICING THE DEBT



Source: Office of Management and Budget, Fiscal year data 1960 - 2023

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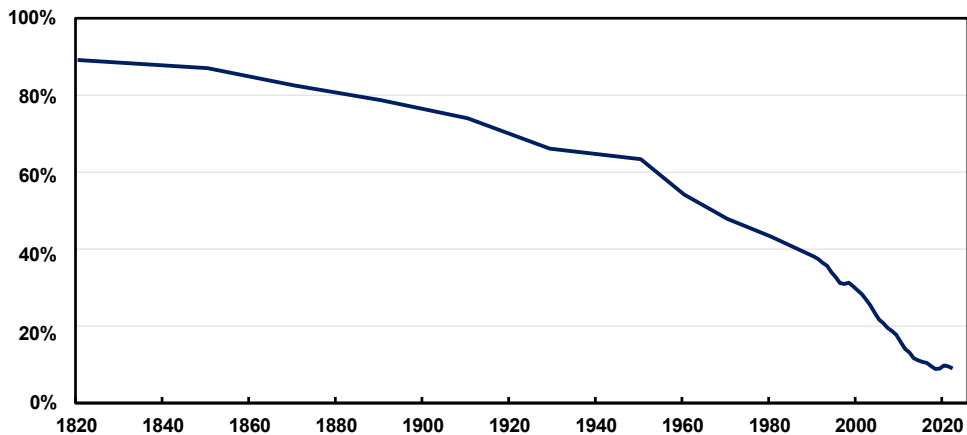
GLOBAL ADULT LITERACY RATE: 1820 - 2019



Source: First Trust Advisors L.P., Our World in Data, World Bank, CIA World Factbook. Data for years 1820, 1870, 1880, 1890, 1900, 1910, 1920, 1930, 1940, 1950, 1960, 1975-2019

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SHARE OF WORLD POPULATION LIVING IN EXTREME POVERTY



Source: Our World in Data, World Bank. For data points 1820-1980 poverty line defined as living on less than \$1.90 per day. For data points 1990-2022 poverty line defined as living on less than \$2.15 per day. \$ adjusted for inflation and for differences in the cost of living between countries.

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EXTREME GLOBAL POVERTY

The World Bank defines Extreme Poverty as the number of people living on less than \$1.90 per day

- 2003: 1,620,819,300 People in Extreme Poverty
- 2023: 713,839,940 People in Extreme Poverty

906,979,360 fewer people in Extreme Poverty!!!

7,305 days

124,158 people PER DAY moving out of Extreme Poverty!!!!

Source: World Bank

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