



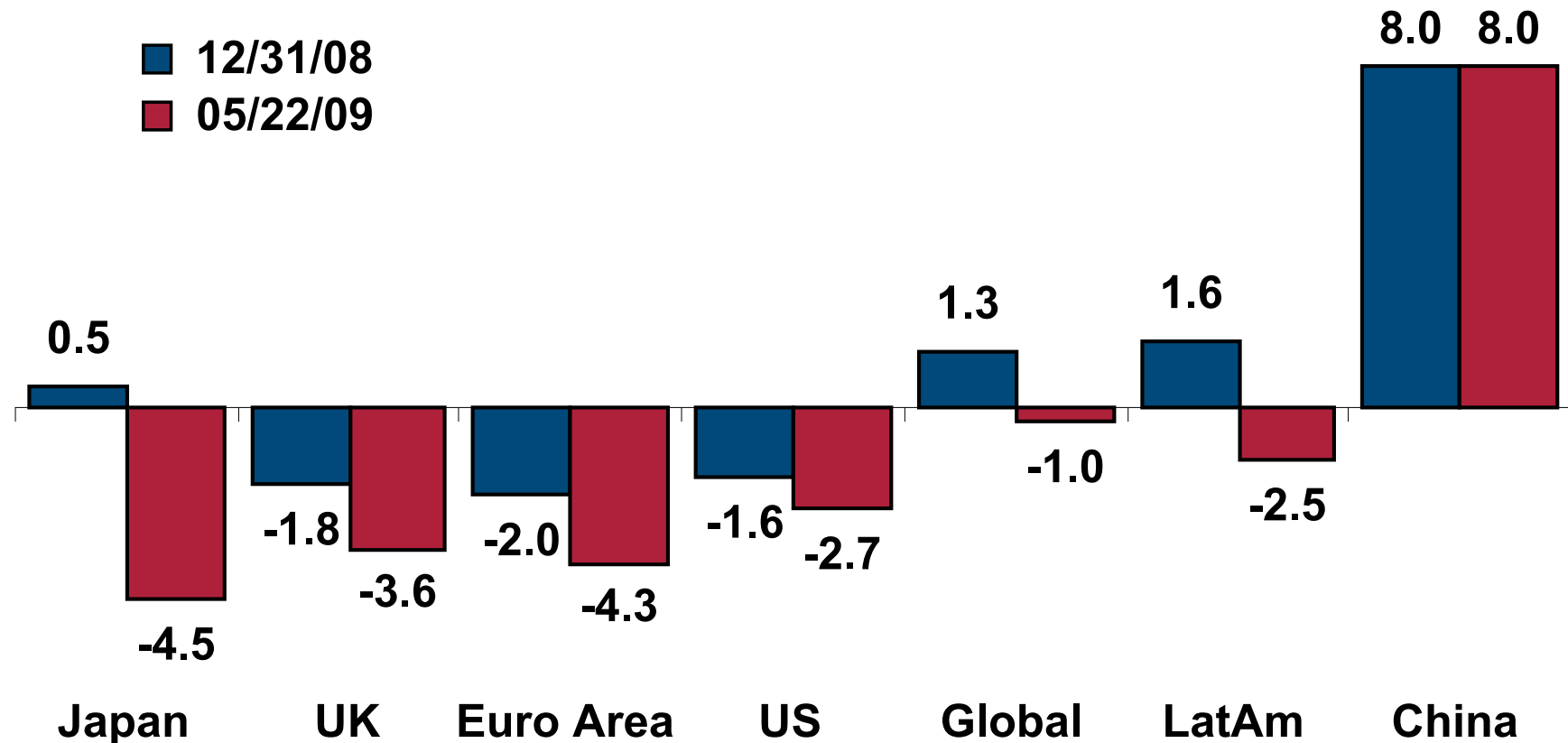
Navigating Through Extraordinary Times

The Pricing of Confidence

Robert Weissenstein
Chief Investment Officer
May 2009

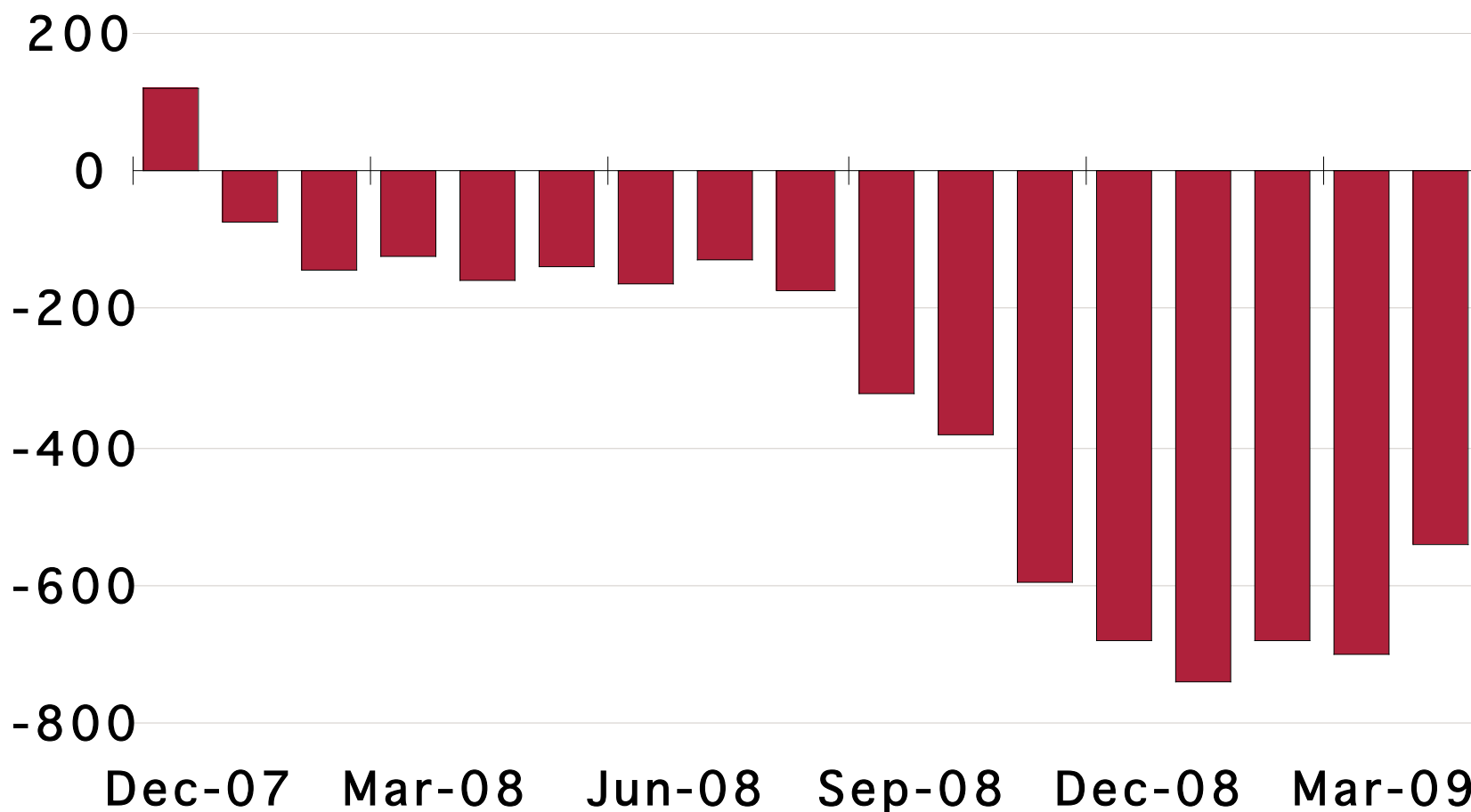
Global Economic Outlook

2009 Real GDP Growth Forecasts In %



US Nonfarm Payrolls

Monthly Change In Jobs (in thousands)



2009 Framework

■ Stimulus

- Fiscal: tax cuts, increased spending
- Monetary: rate cuts, capital / liquidity injections
- Lower rates (mortgage, commercial paper)
- Lower prices (energy, consumer goods)

■ Survivors

- Financials
- Retail

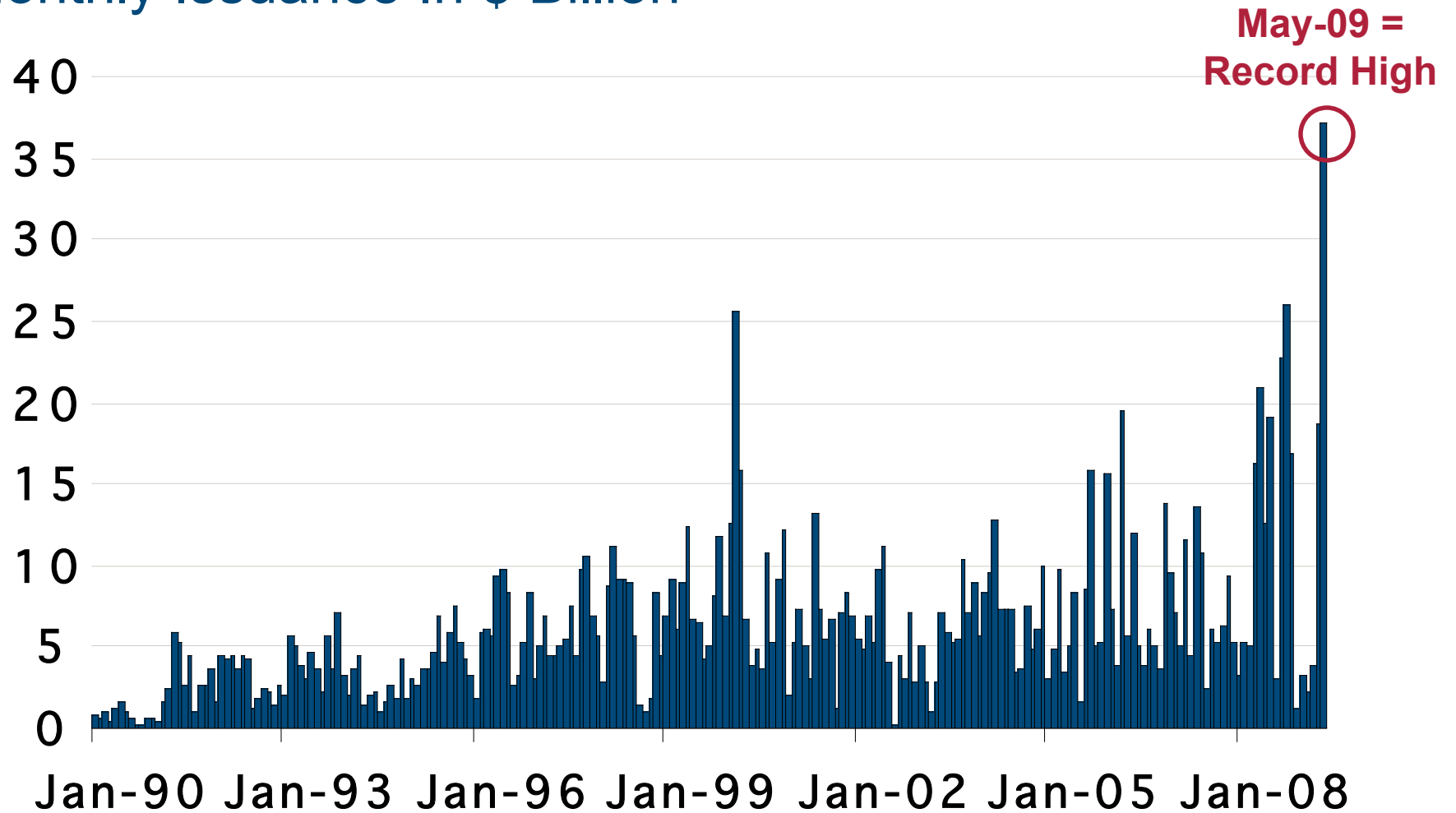
■ Spending

- Infrastructure
- Environment
- Technology



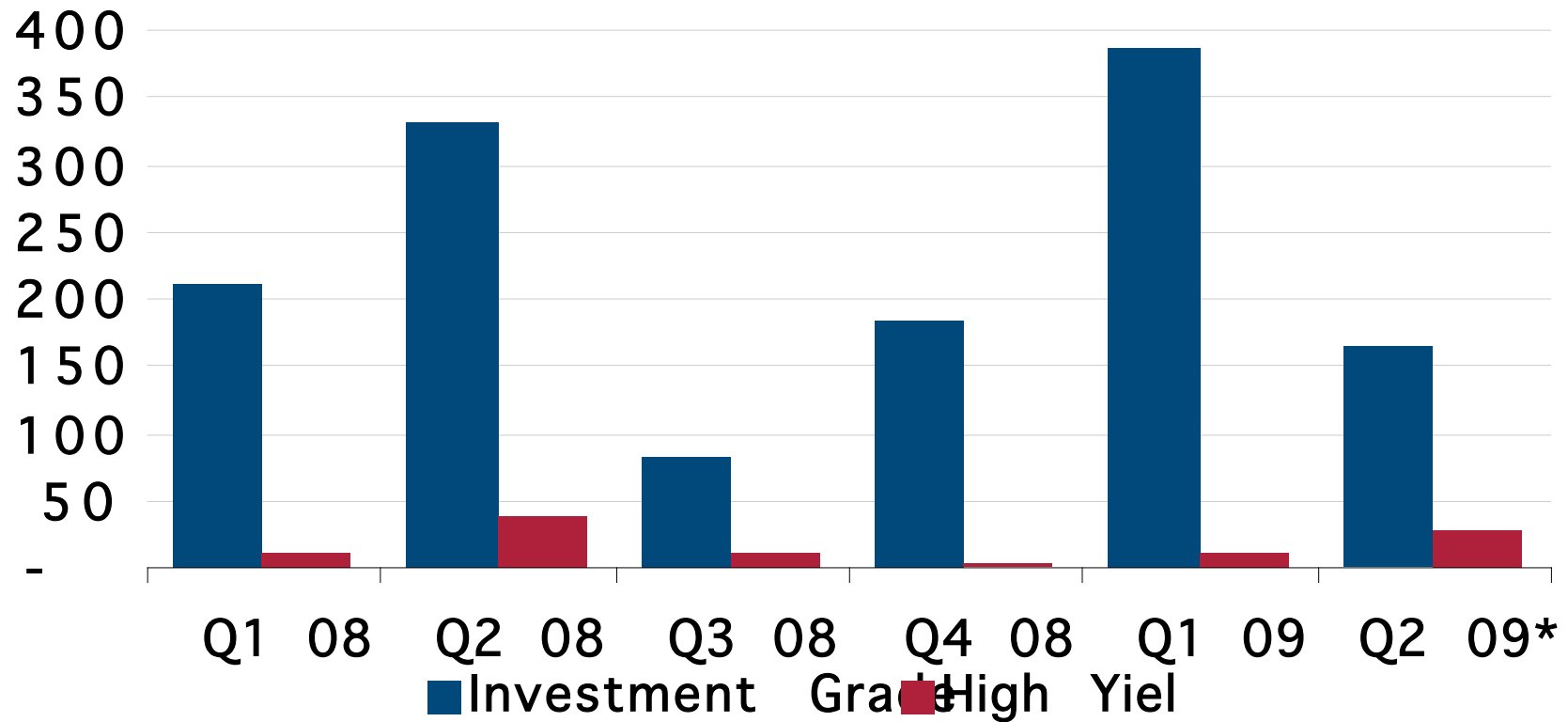
Secondary Equity Offerings

Monthly Issuance In \$ Billion



US Corporate Bond Issuance

In \$ Billion



*Through May 22

US Housing Starts

In Thousands

Apr-09: 458 (All-time low)



Median Existing Home Price

In \$ Thousands



Crude Oil

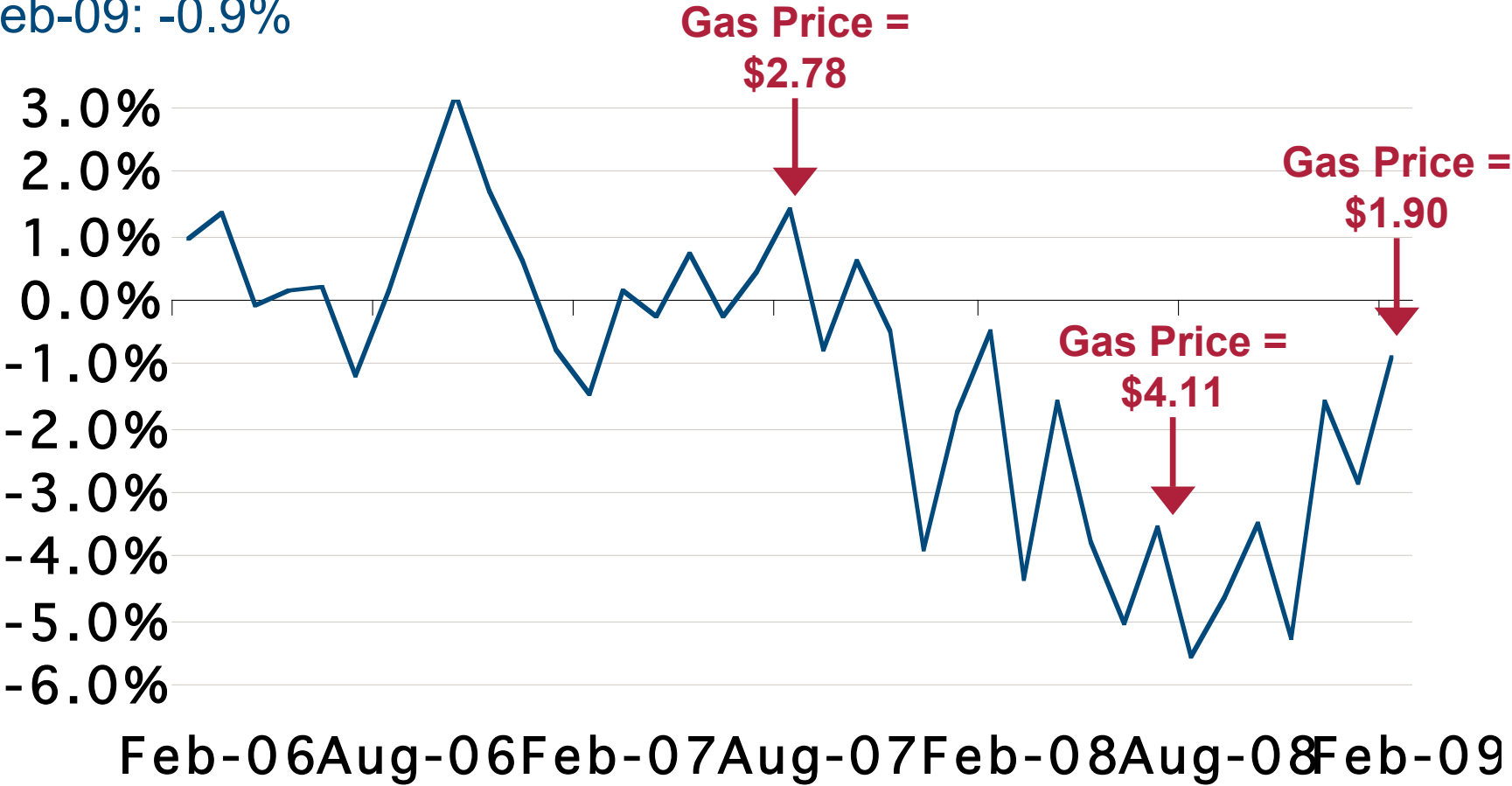
Daily Closing Price



US Vehicle Miles Traveled

Year-over-Year % Change

Feb-09: -0.9%



*Latest data available

Household Stimulus

■ Mortgage Rates (\$300k mortgage)

Jul-08 @ 6.50% = \$1,896

May-09 @ 4.97% = \$1,605

Savings = \$291 / month

■ Gas Prices

July-08 = \$4.11 / gallon

May-09 = \$2.31 / gallon

Savings = \$86 / month*

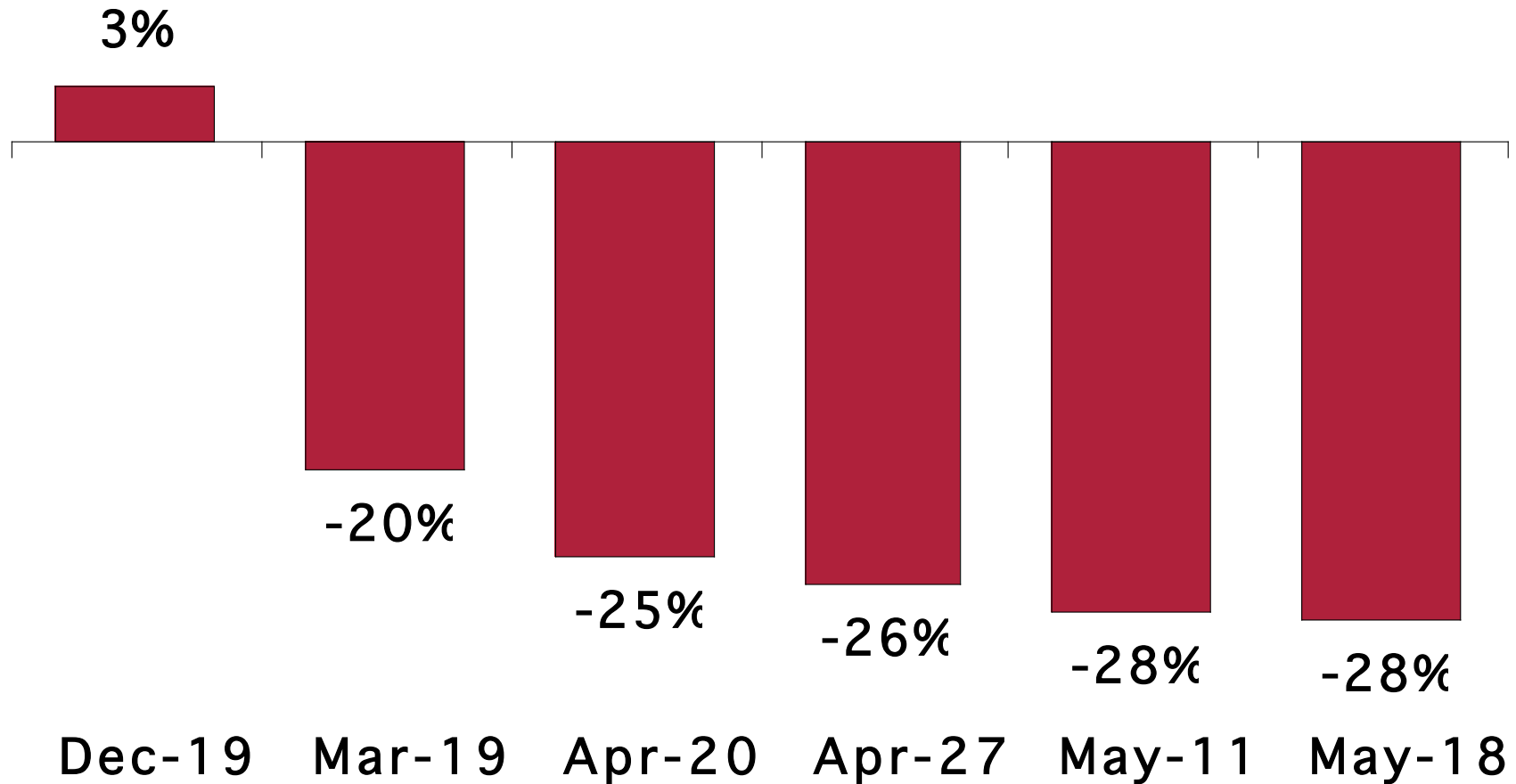
TOTAL ~ \$377 / month



*Based on 1000 miles driven (50% city @ 18mpg /50% hwy @ 25 mpg)

Q2-09 S&P 500 EPS Forecasts

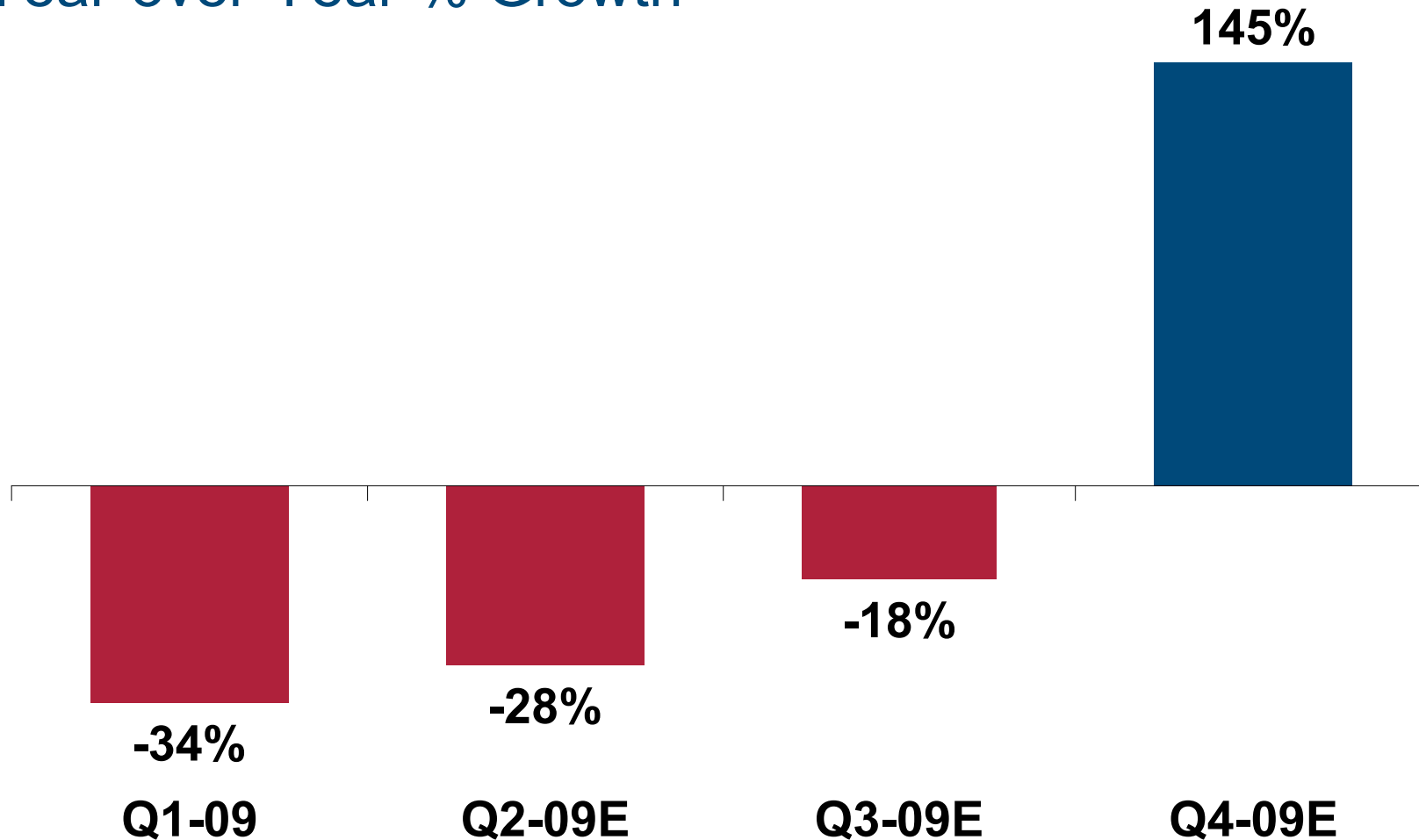
Year-over-Year % Growth as of Dates Listed



EARNINGS

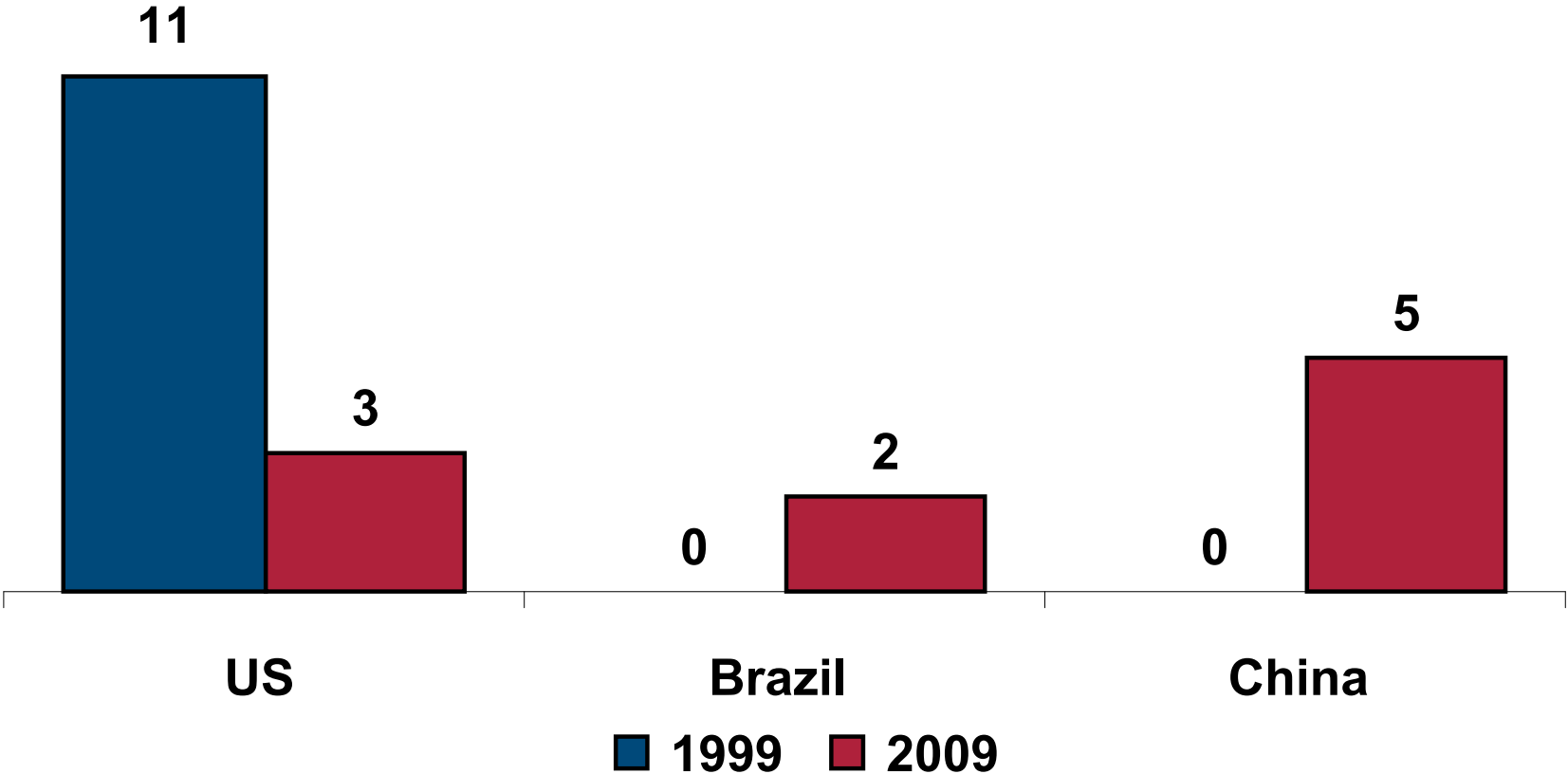
2009 S&P 500 Quarterly EPS Forecasts

Year-over-Year % Growth



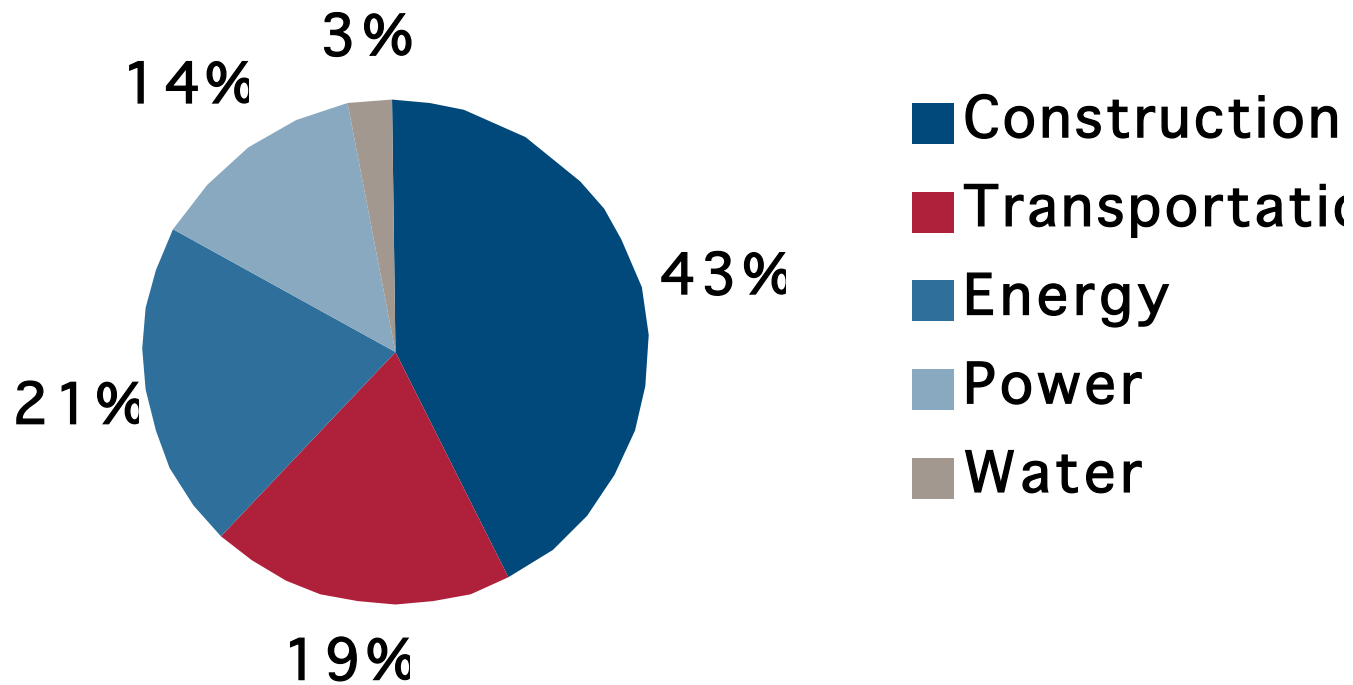
Top 20 Financial Institutions

Number of Top 20 Firms, Ranked by Market Capitalization



EMEA Infrastructure Spending

% Share of \$3.2 Trillion Estimated Spend 2008-2013



Cash On The Sidelines

Money Market Funds as % of Total Mutual Fund Assets



Focus Ideas

- Credit
- US Equities
- Emerging Asia
- Commodities

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