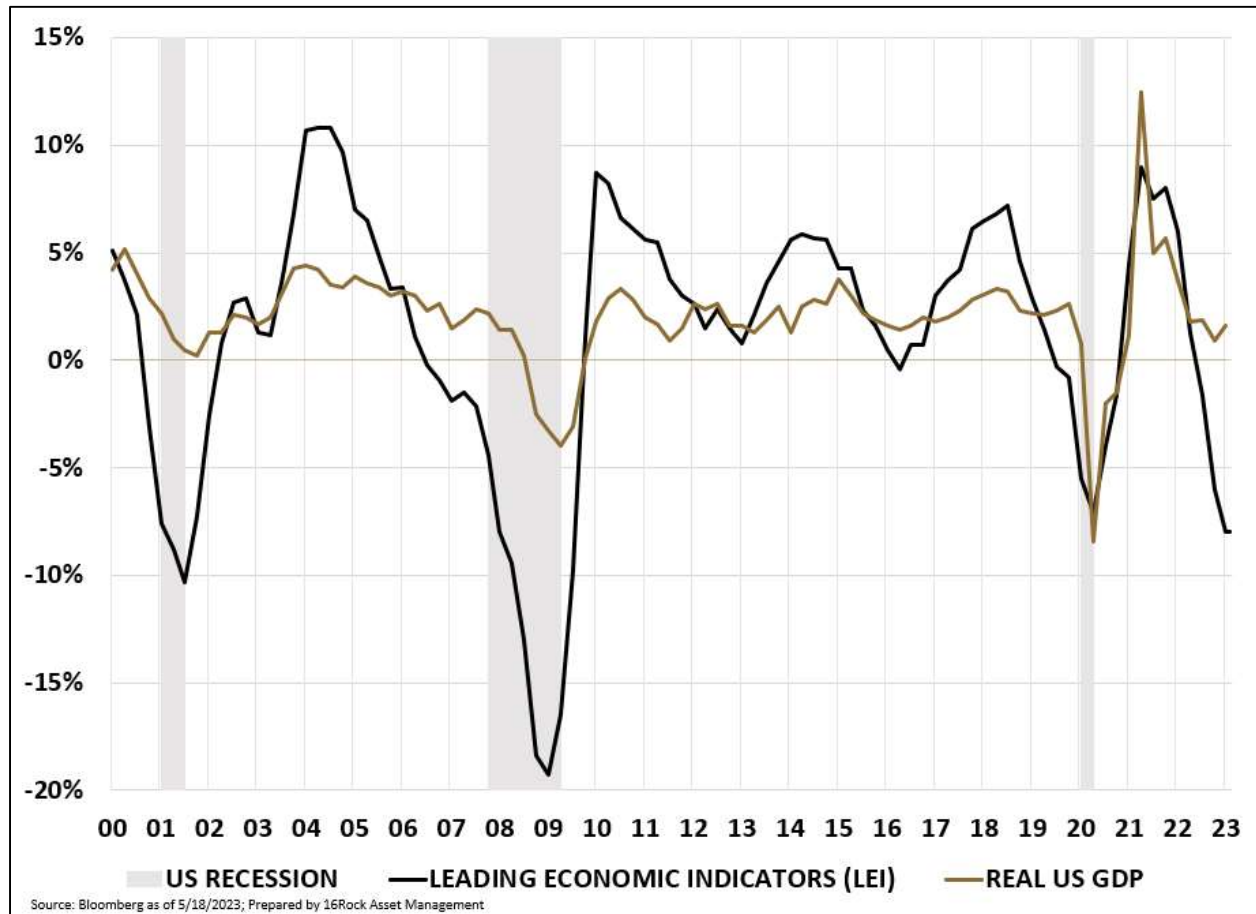


The Federal Reserve Bank of New York's probability index of a recession in the US has gotten a lot of media attention recently. It is reporting a 68% probability of a recession in the next twelve months versus 4% at this time last year.

This morning US April Leading Economic Indicators (LEI) was released and fell to -0.6% month/month. Leading indicators include economic variables that tend to move before changes in the overall economy. The biggest positive contributor was stock prices at 0.16% and the biggest negative contributor was average consumer expectations at -0.26%.

In this chart we graph the year/year %change in LEI versus Real US GDP.



IMPORTANT DISCLOSURE INFORMATION

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