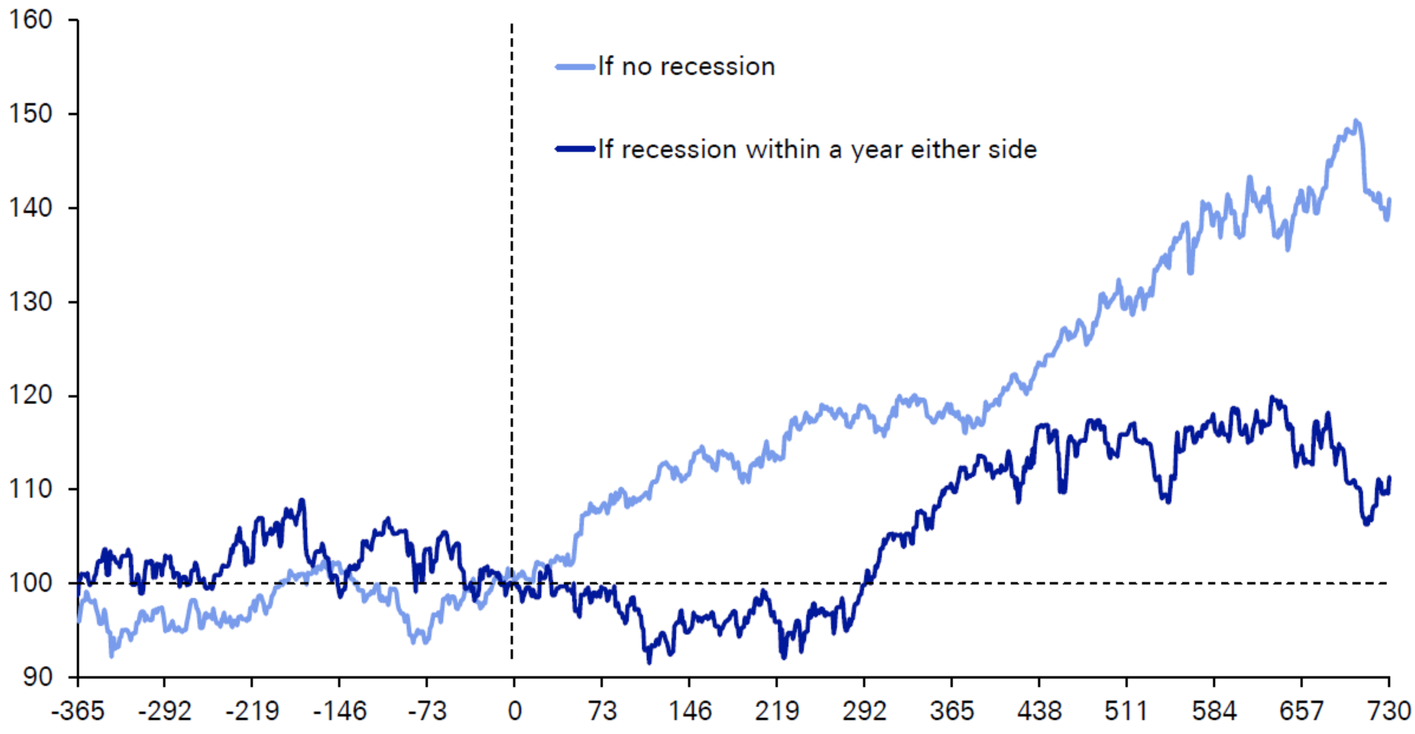
TODD Asset Management

Todd's Chart of Interest

May 30, 2024

Easing + No Recession = Better Markets

Median S&P 500 Performance after Fed cuts rates since 1957



Source: Bloomberg Finance LP, NBER, Deutsche Bank

- Since 1957, Fed easing followed by continued expansion resulted in good market performance over the following two years (light blue line above).
- We believe the Fed will ease later this year and no recession is likely. Consumers are employed, businesses are investing, and the Government is spending.
- The S&P 500 acts well, with broader participation and recovering earnings. We believe further gains are likely.

101 S. 5th St., Suite 3100, LOUISVILLE, KENTUCKY 40202

(502) 585-3121 • (888) 544-8633 • Fax (502) 585-4203 • www.toddasset.com