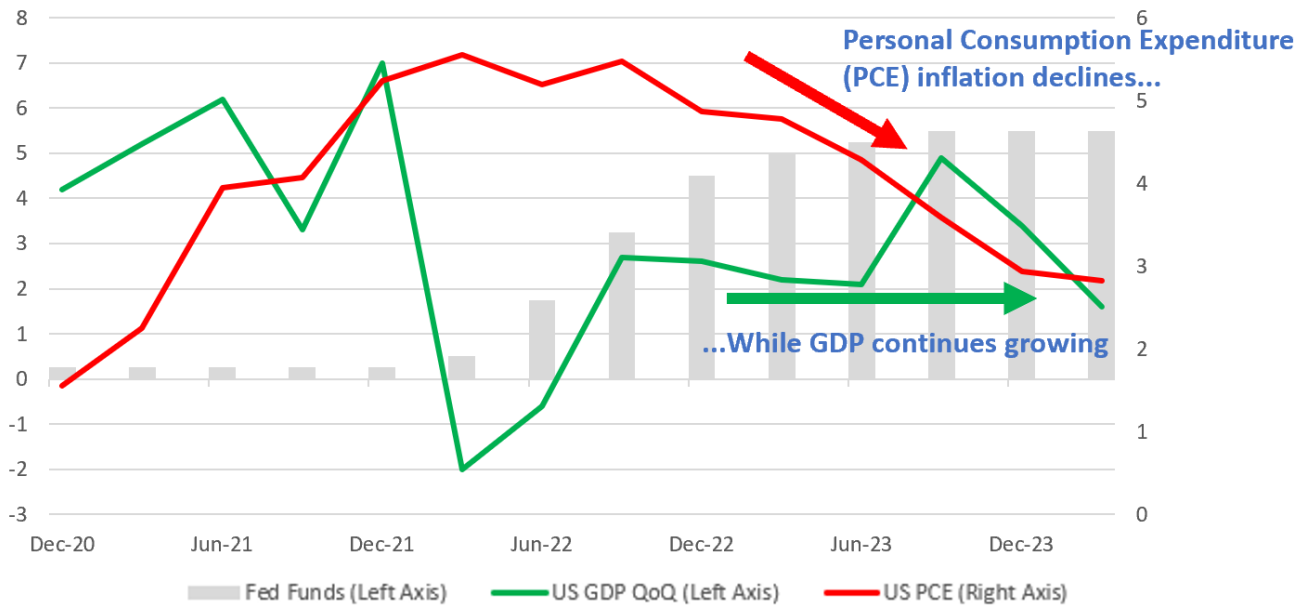


This Is What a Soft Landing Looks Like



Source: Todd Asset Management, Bloomberg

- A soft landing is when GDP continues to grow as inflation declines. By that definition, **the US is in a soft landing**.
- **We do not believe a recession is likely this year**. Consumers are employed, S&P earnings growth has resumed, and politicians are spending.
- The Fed wants to cut rates later this year. **History suggests if rates are cut with no recession, the S&P should act well**.

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