

Talk Your Chart

EPISODE 71 | THE CASE FOR (AND AGAINST) A FED CUT

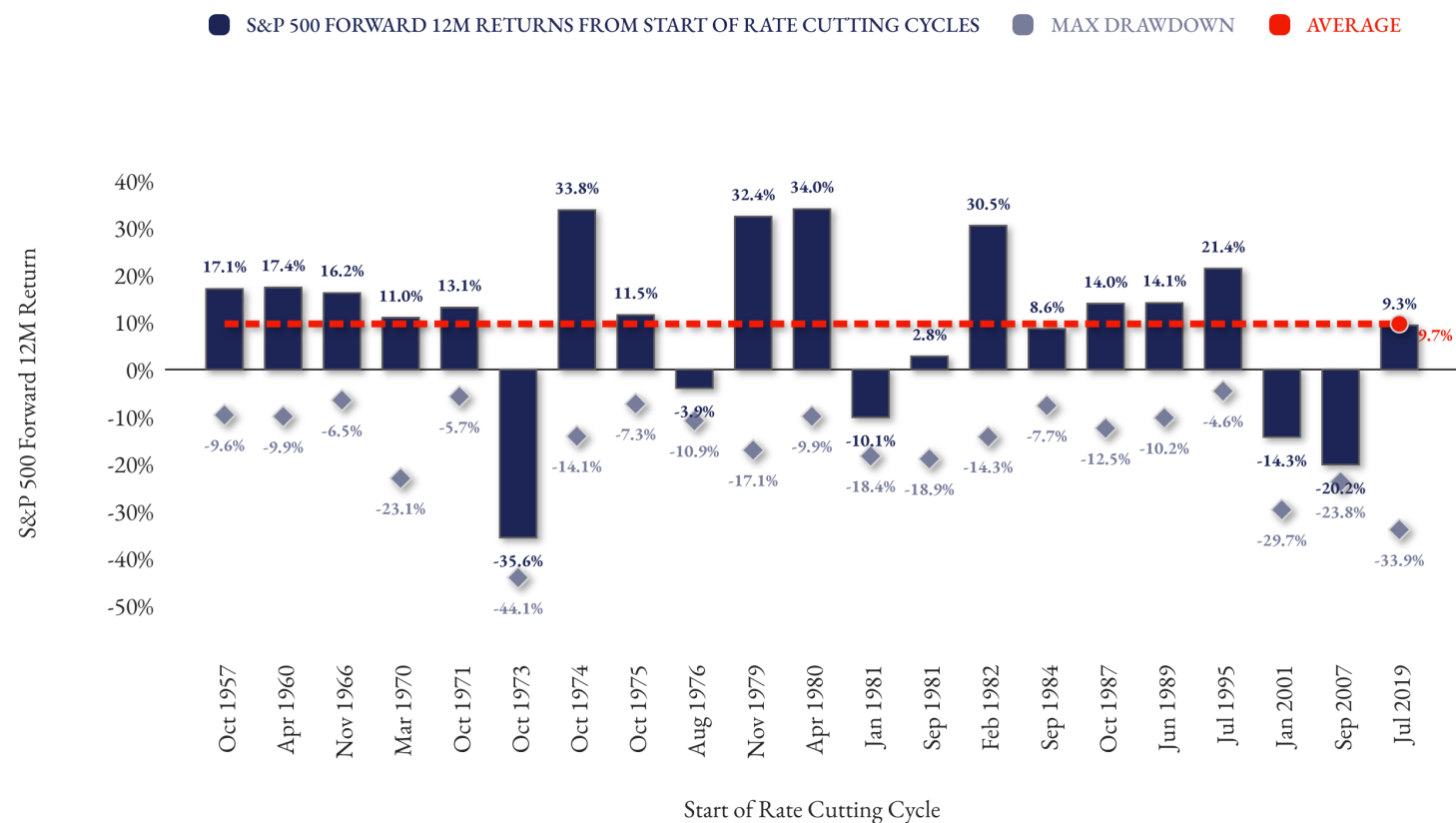


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S&P 500 Performance Following Rate Cuts

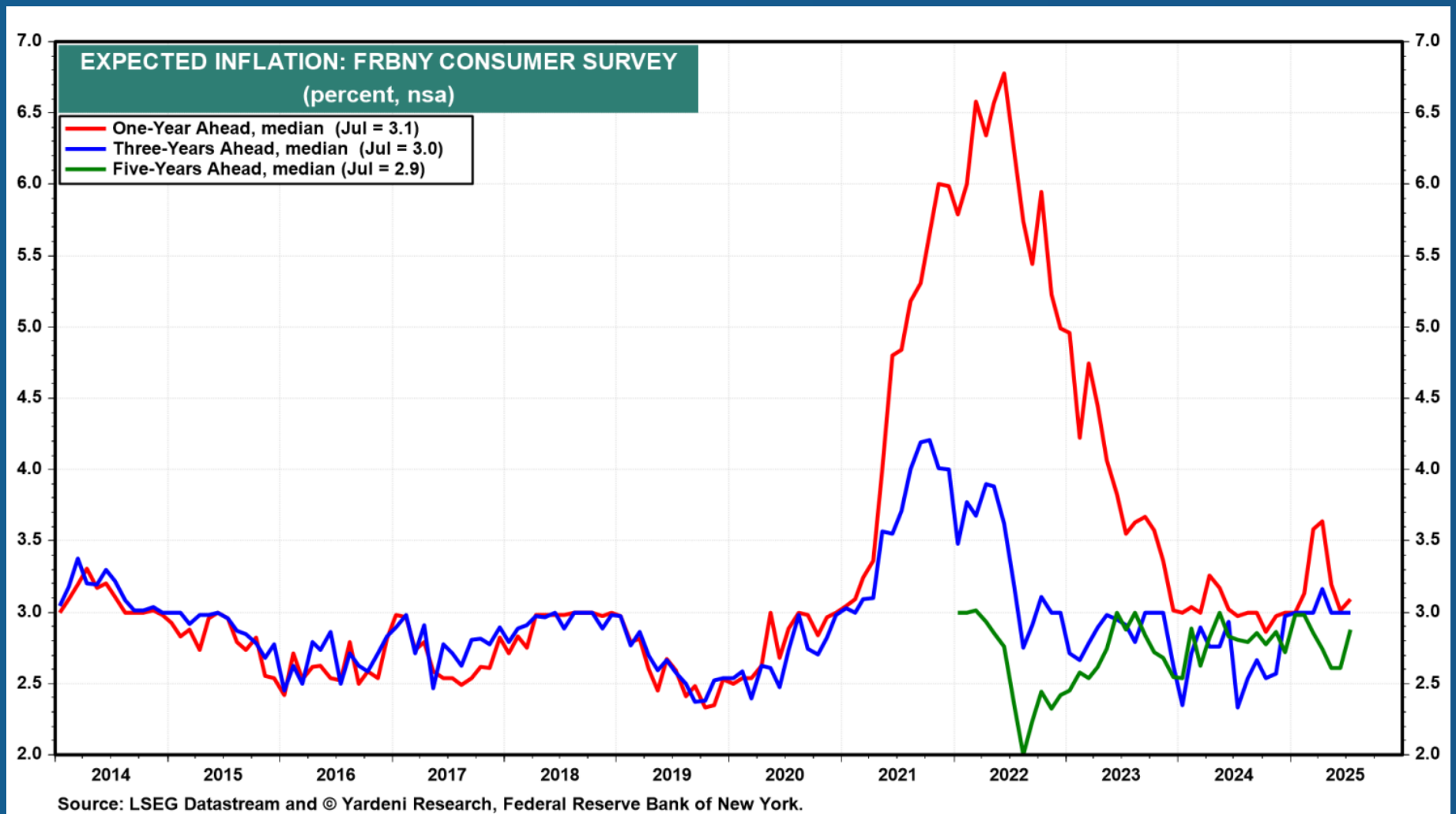
S&P 500 Forward 12M Returns From Start of Rate Cutting Cycles

Since 1957

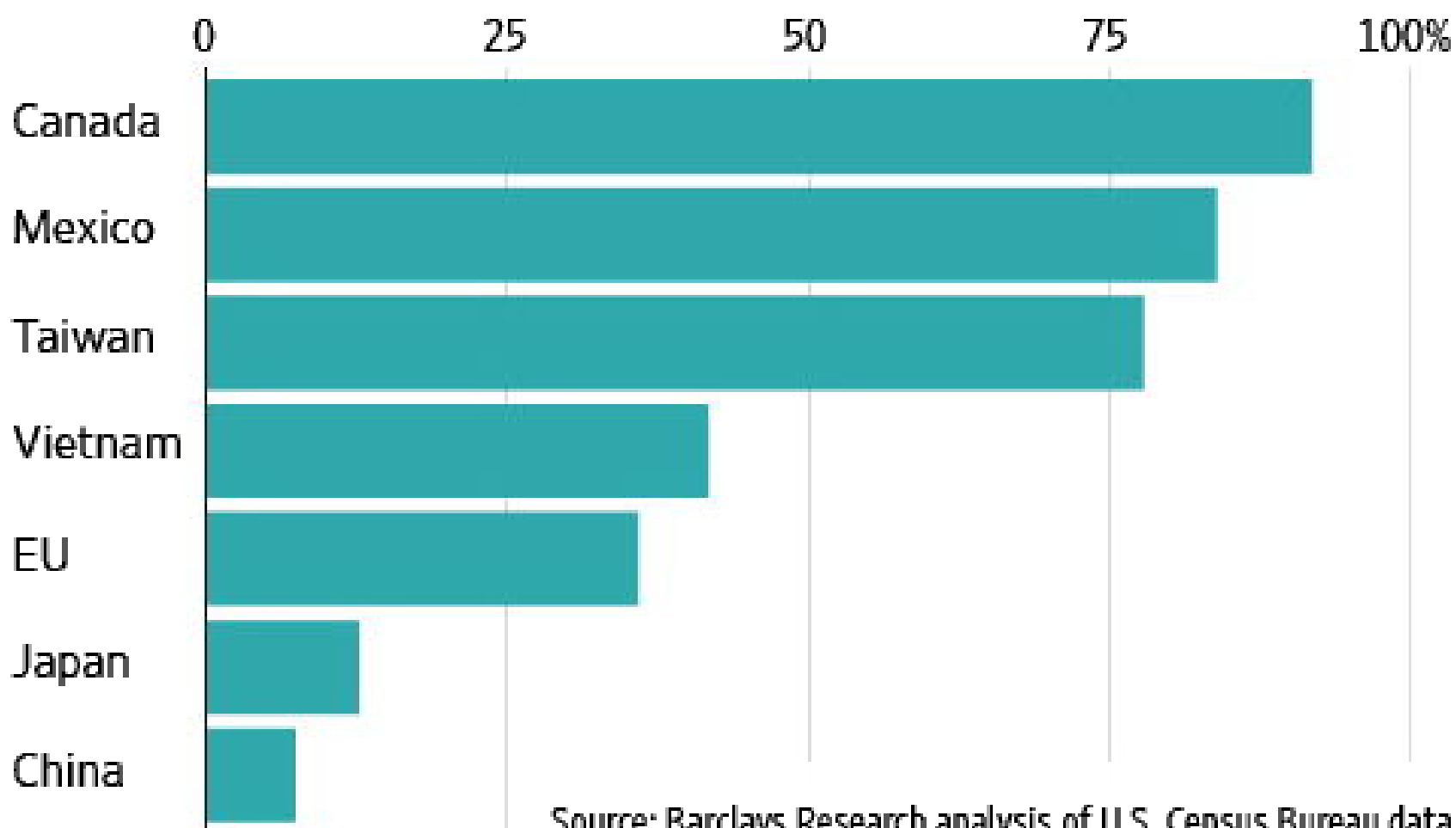


Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2020-07-31

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart measures the 1Y forward S&P 500 price performance from the start of rate cutting cycles. Rate cutting cycle start dates are: 10/1/1957, 4/1/1960, 11/1/1966, 3/25/1970, 10/20/1971, 10/24/1973, 10/7/1974, 10/27/1975, 8/2/1976, 11/30/1979, 4/18/1980, 1/2/1981, 9/15/1981, 2/23/1982, 9/27/1984, 10/22/1987, 6/5/1989, 7/6/1995, 1/3/2001, 9/18/2007, 7/31/2019.



Share of June U.S. imports that were duty-free, by origin

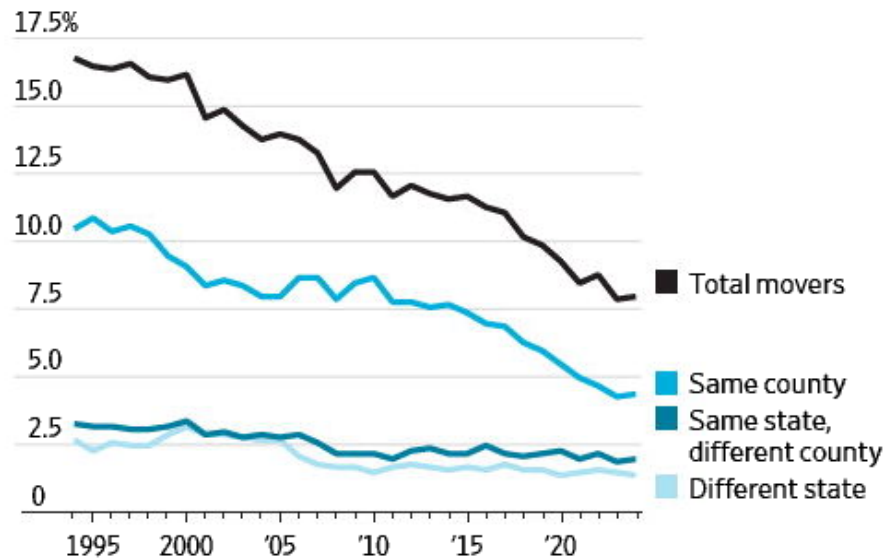


Source: Barclays Research analysis of U.S. Census Bureau data

Likelihood of a worker switching employers in any given month



Share of Americans moving annually

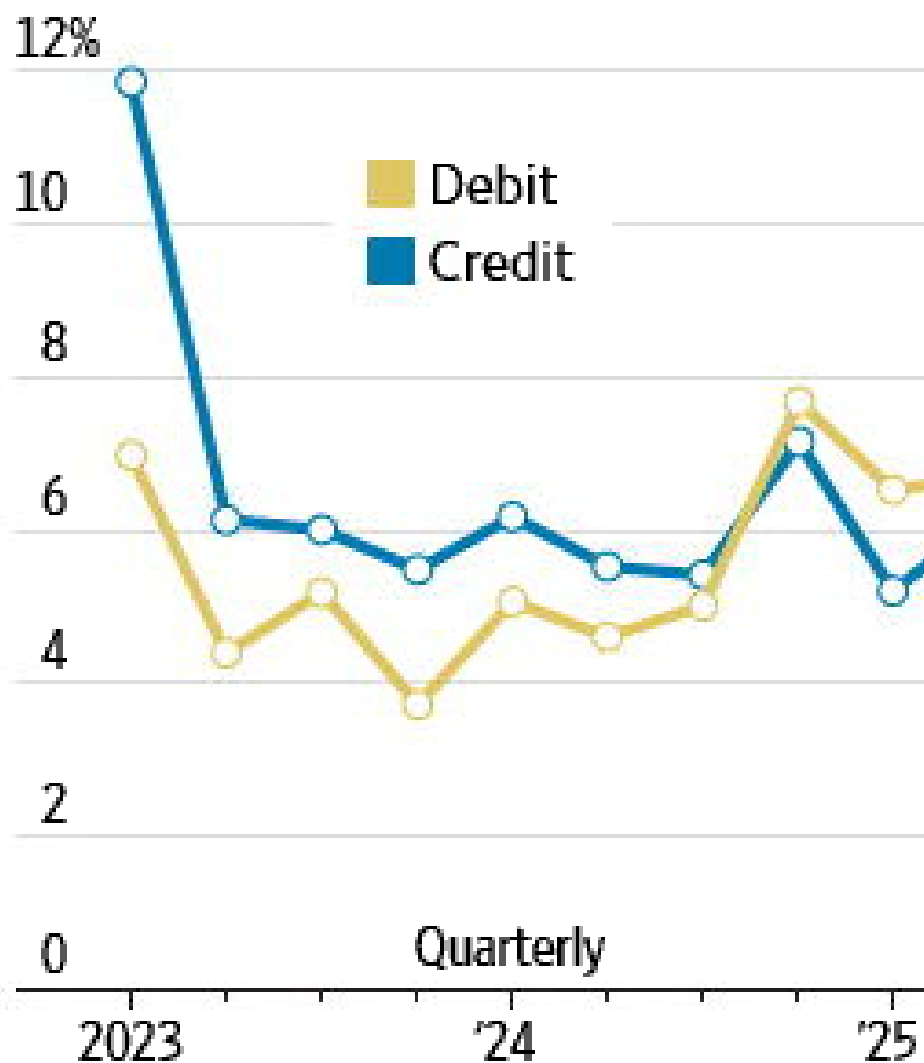


*Seasonally adjusted 3-month moving average

†Population estimates include Americans older than one year old

Sources: Fujita, Moscarini, and Postel-Vinay Employer-to-Employer Transition Probability, Federal Reserve Bank of Philadelphia (likelihood); Census Bureau, Current Population Survey (share)

Growth in card spending, change from a year earlier



Sources: Visa; Mastercard



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