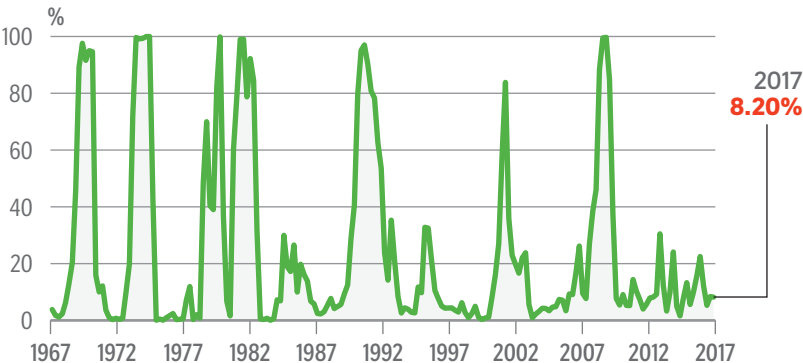


Current probability of a recession is low

The Fed's GDP-based recession indicator index



Sources: FEDERAL RESERVE BANK OF ST. LOUIS, UBS WM CIO STRAITS TIMES GRAPHICS