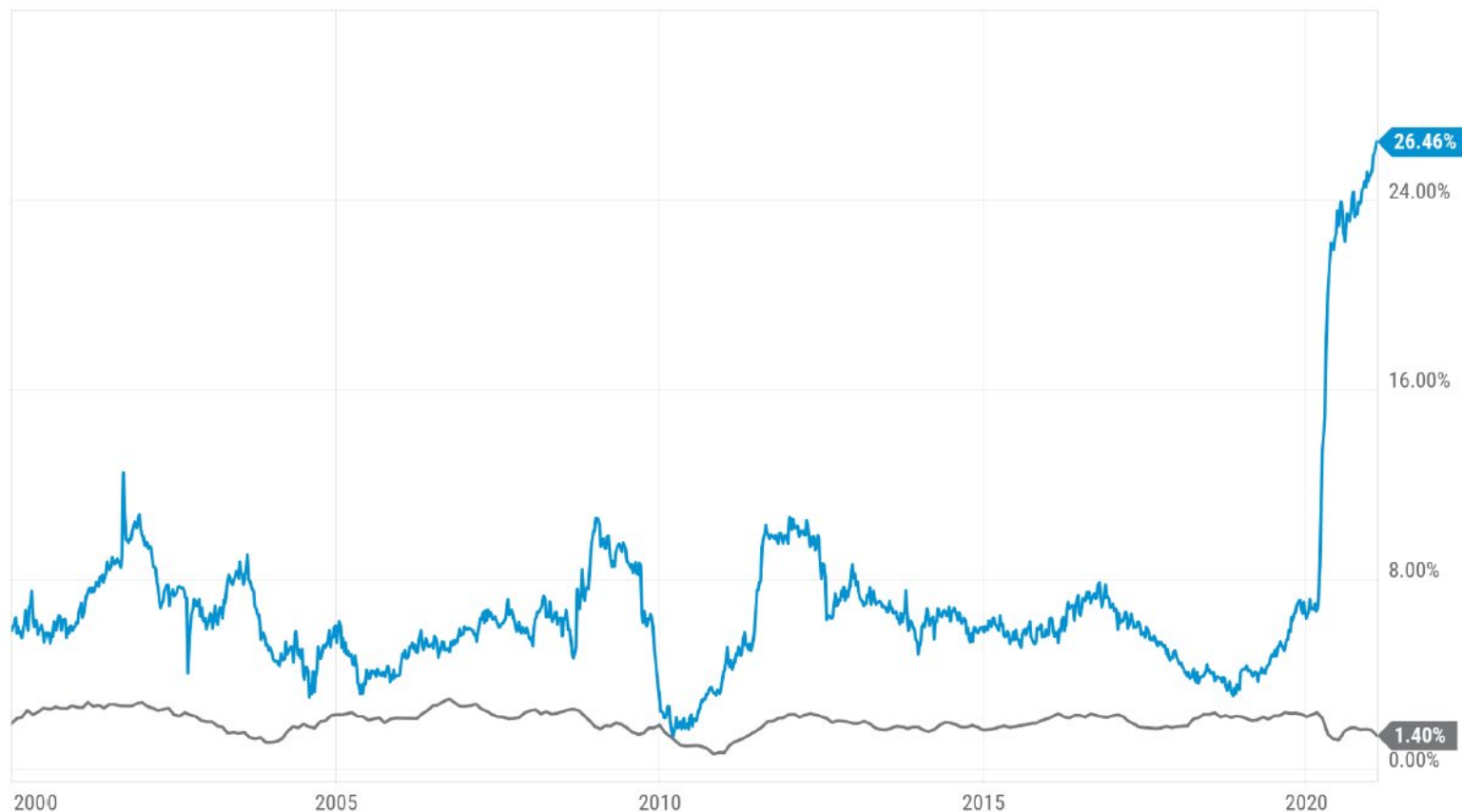


*REDW* Wealth LLC Taxes – Explicit, Inflation - Implicit

- Inflation: Too many dollars chasing too few goods and services (often seen in rising prices)
- If inflation is too high then purchasing power and wealth eroded
- Deflation: Perhaps a more insidious threat – why buy today if you expect prices to be lower tomorrow?
- In a deflationary cycle economic activity grinds to a halt
- Federal Reserve wants “targeted” inflation around 2%
- Question: Is all the stimulus inflationary?
- Question: What about vaccines?

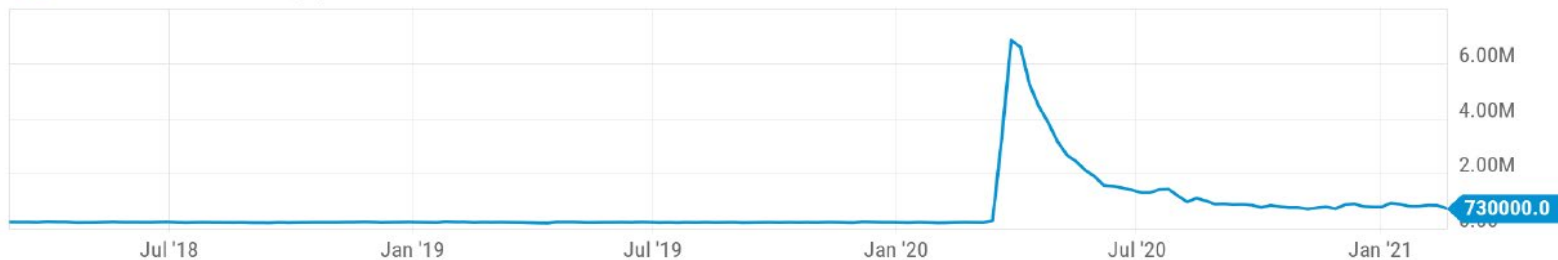
### M2 and Inflation

- US M2 Money Supply YoY
- US Core Consumer Price Index YoY

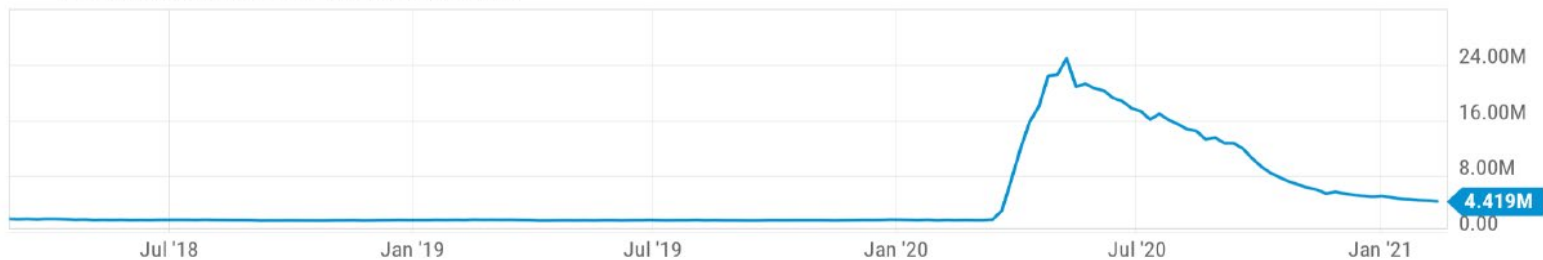


## Unemployment 3 Year

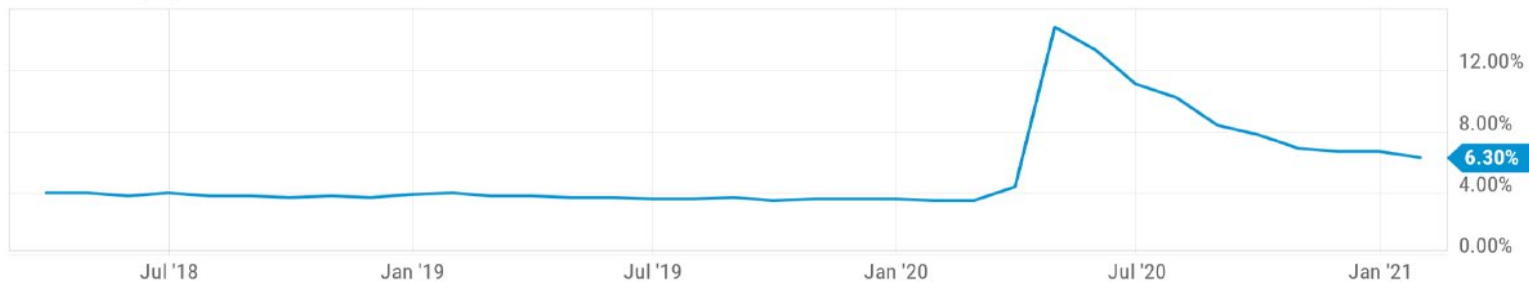
● US Initial Claims for Unemployment Insurance



● US Continuing Claims for Unemployment Insurance



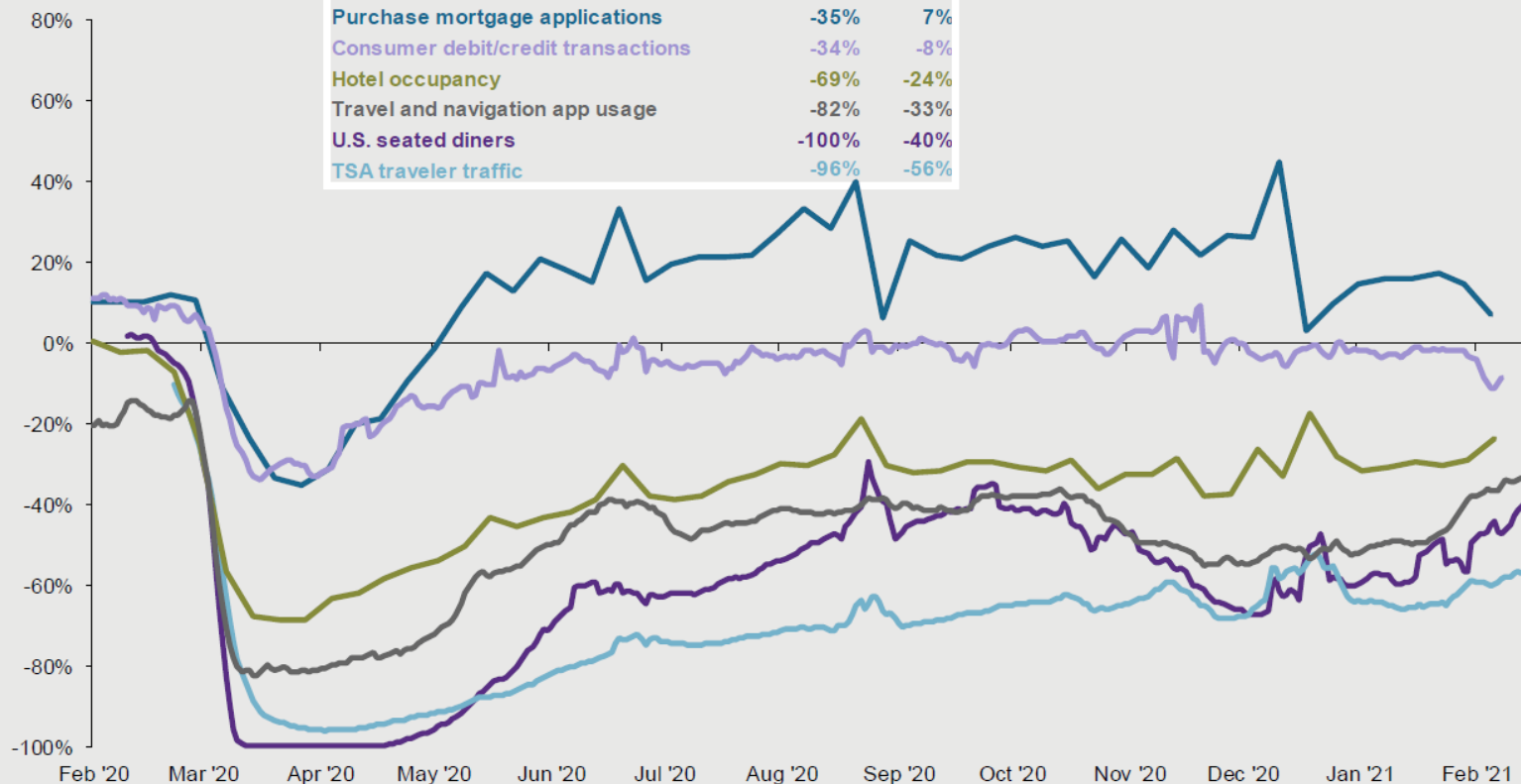
● US Unemployment Rate



## High-frequency data

Year-over-year % change\*

	Min.	Current
Purchase mortgage applications	-35%	7%
Consumer debit/credit transactions	-34%	-8%
Hotel occupancy	-69%	-24%
Travel and navigation app usage	-82%	-33%
U.S. seated diners	-100%	-40%
TSA traveler traffic	-96%	-56%



Source: App Annie, Chase, Mortgage Bankers Association (MBA), OpenTable, STR, Transportation Security Administration (TSA), J.P. Morgan Asset Management. \*Consumer debit/credit transactions, U.S. seated diners, and TSA traveler traffic are 7-day moving averages. App Annie data is compared to 2019 average and includes over 600 travel and navigation apps globally, including Google Maps, Uber, Airbnb and Booking.com. Consumer spending: This report uses rigorous security protocols for selected data sourced from Chase credit and debit card transactions to ensure all information is kept confidential and secure. All selected data is highly aggregated and all unique identifiable information—including names, account numbers, addresses, dates of birth, and Social Security Numbers—is removed from the data before the report's author receives it. *Guide to the Markets – U.S.* Data are as of March 1, 2021.