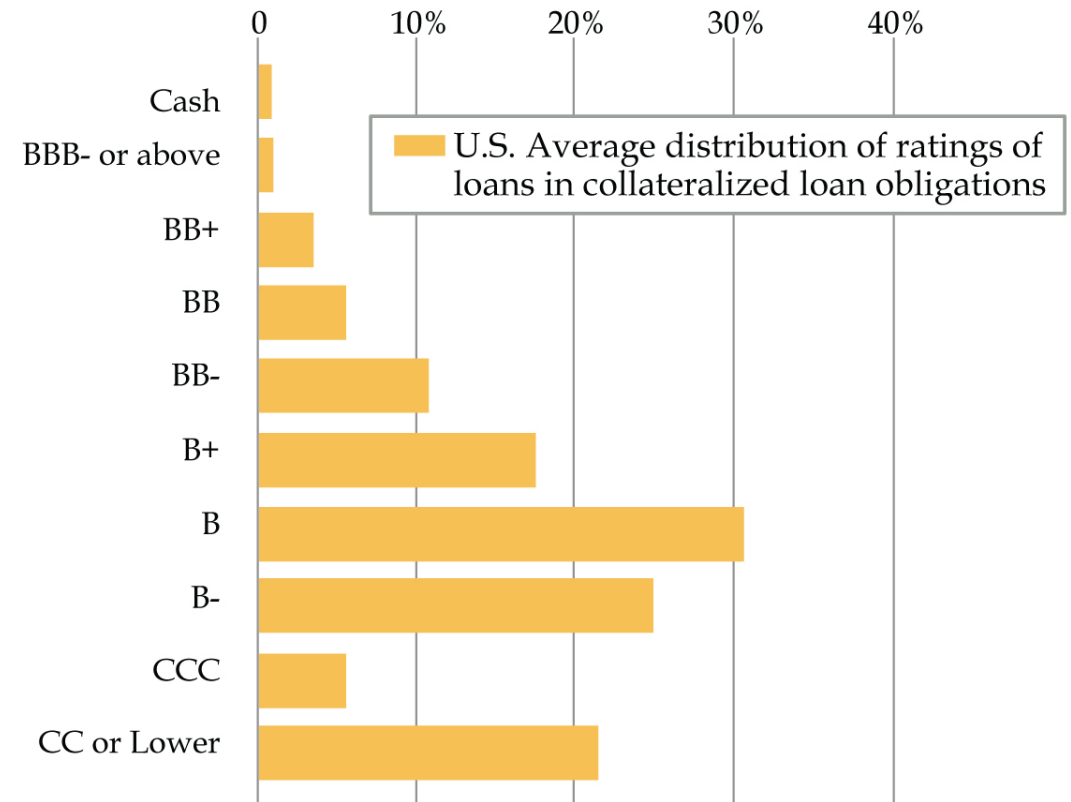
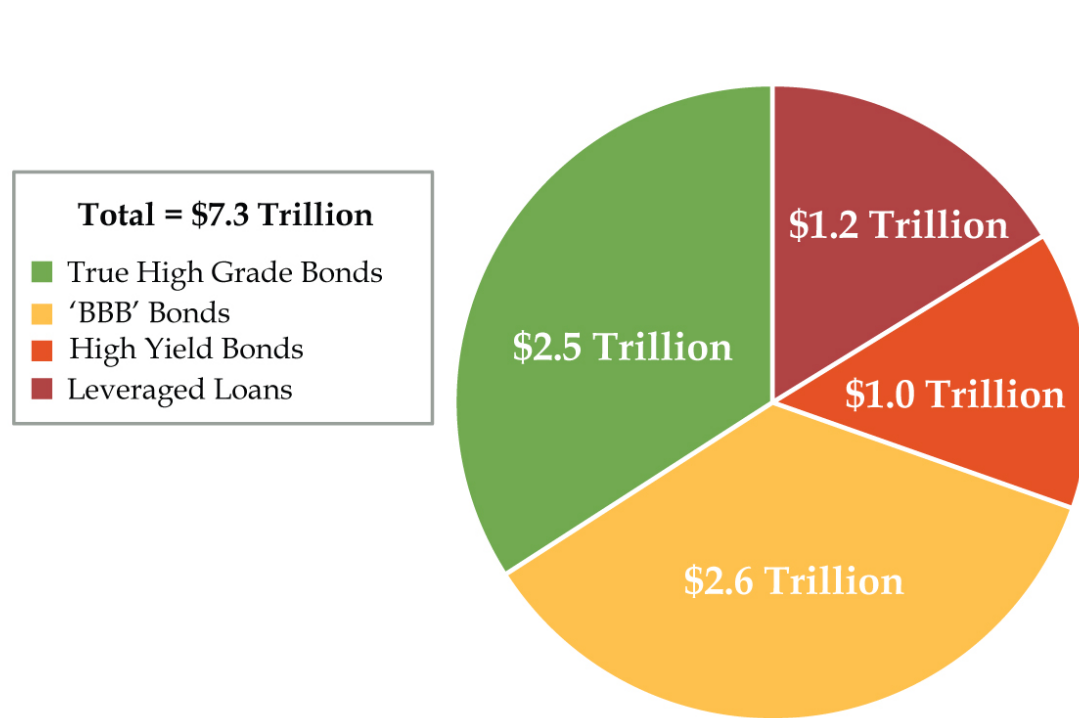


# Danielle DiMartino Booth

CEO and Director of Intelligence

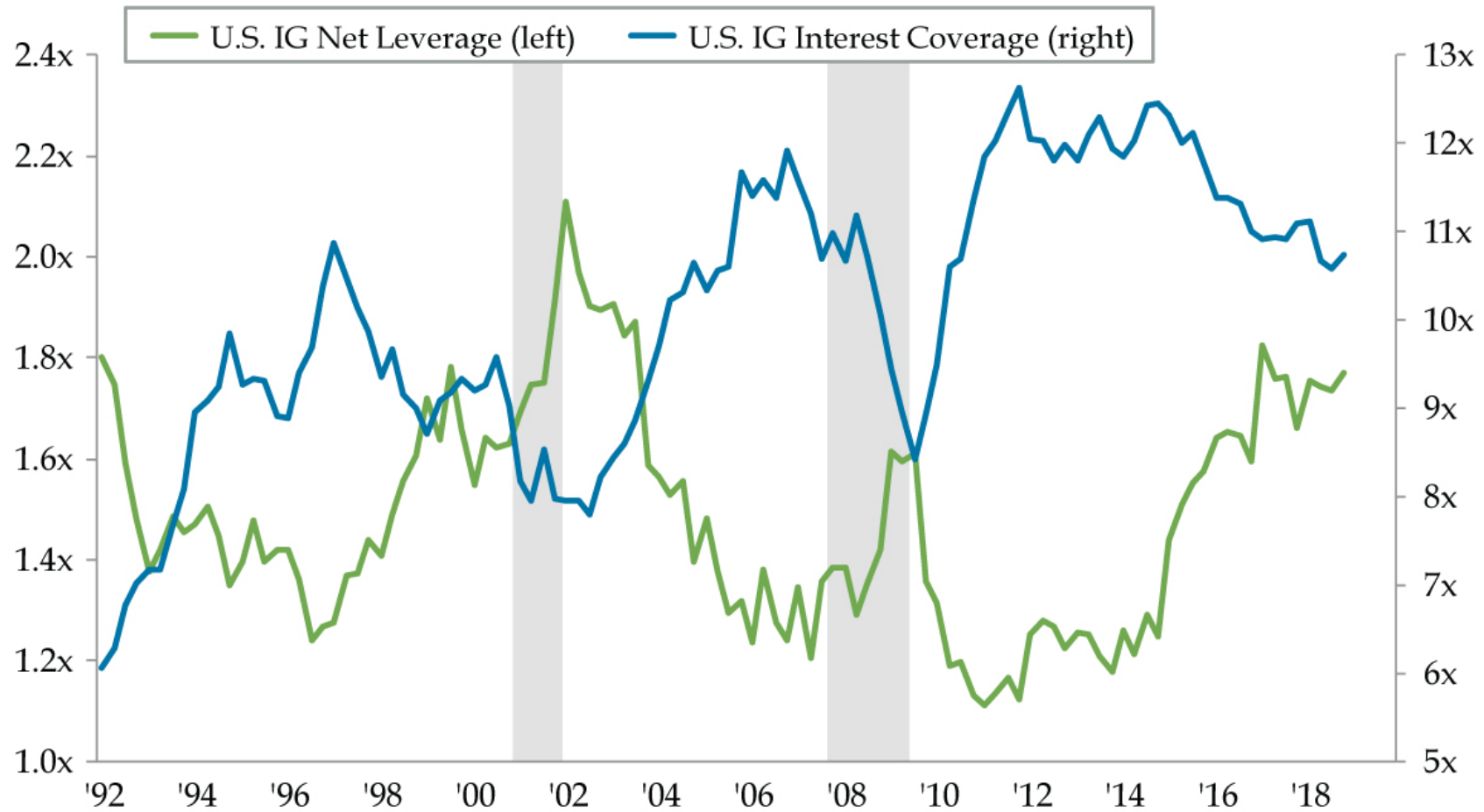


# The True \$2.5 Trillion Investment Grade Bond Market Dwarfed by \$5 Trillion in High Risk Debt



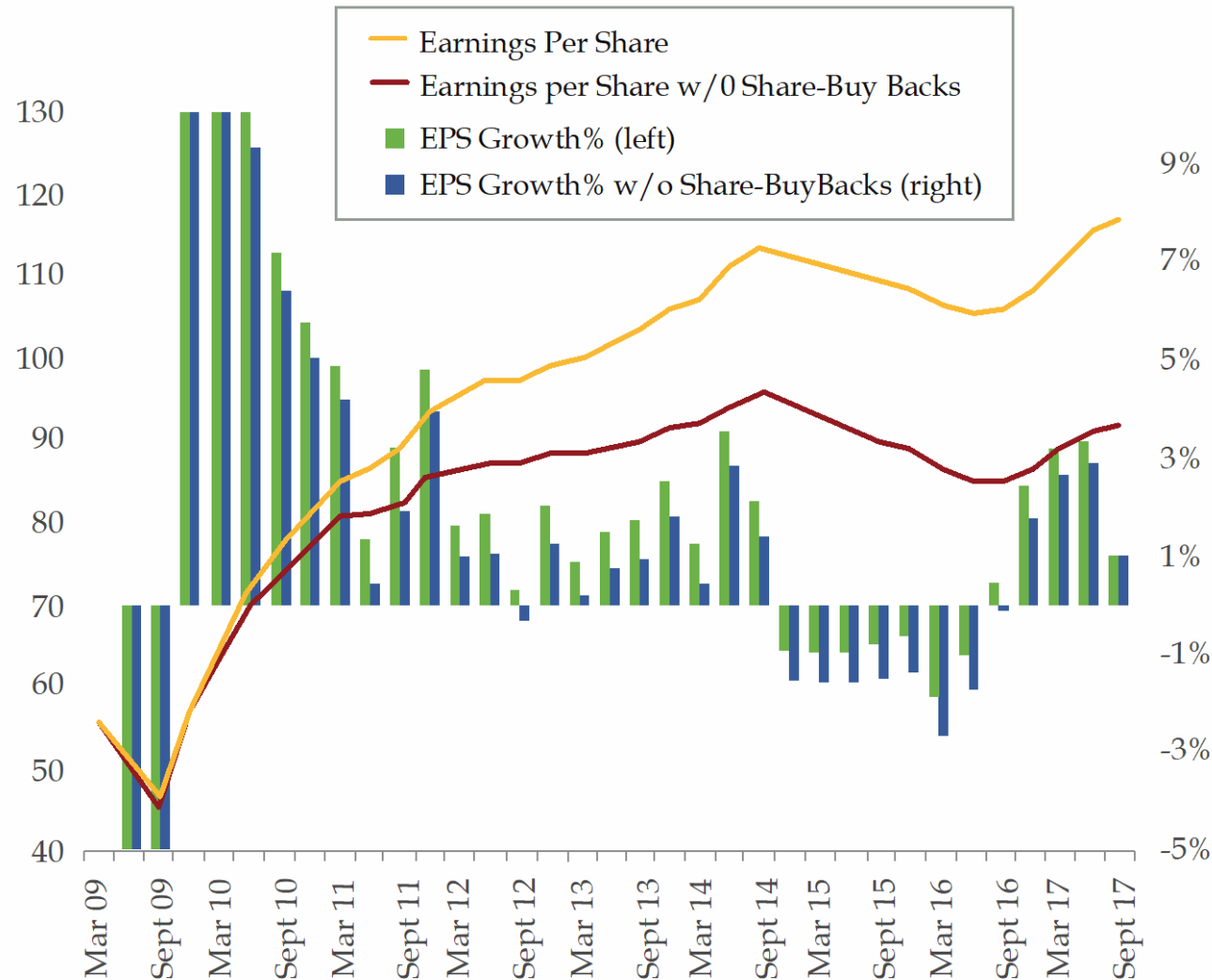
Source: Fitch Ratings

# Worsening US Micro Fundamentals



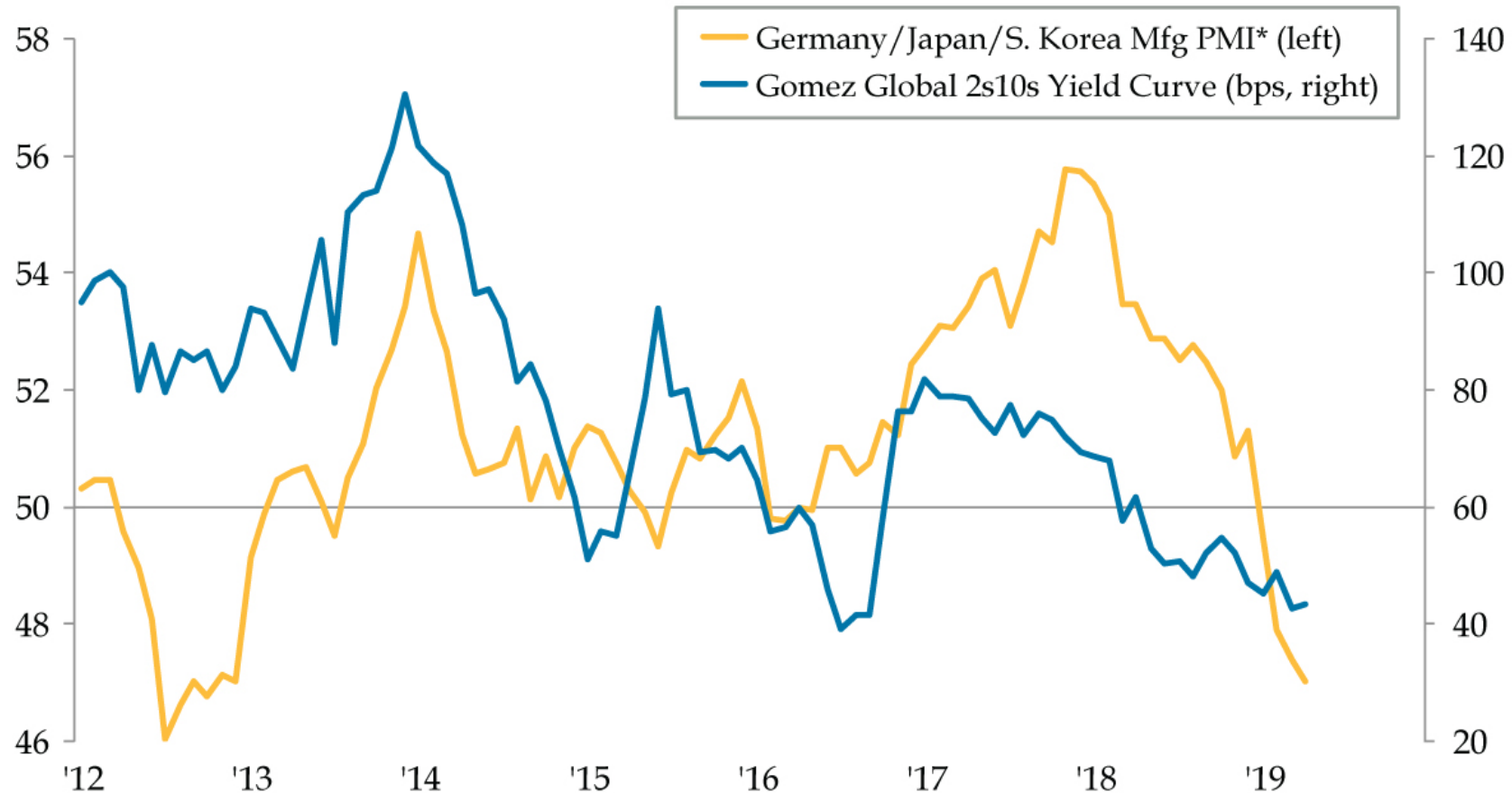
Source: Morgan Stanley. Recessions shaded.

# Earnings Per Share Growth with and Without Share Buybacks



Source: Artemis

# Air Comes out of Global Reflation Trade



Source: Bloomberg/Mark Gomez, IHS Markit. \*Average; Apr '19 is Germany/Japan only.

## There But For the Grace of Lag Go Central Bankers

First Inversion	→ Fed Hikes after Inversion	→ Start of Recession
December 1988	Fed hiked 143.75 bps	July 1990
March 2000	Fed hiked 75 bps	March 2001
November 2005	Fed hiked 125 bps	December 2007
December 2018	Fed hiked 25 bps Fed balance sheet -\$115.75bn	???





# Danielle DiMartino Booth

CEO and Director of Intelligence

CEO & Director of Intelligence

Wall Street

Federal Reserve

National Best Seller

Global Speaker

Seasoned Thought Leader



DAILY MARKETS & ECONOMICS INTELLIGENCE *The Daily Feather*  
WEEKLY MACRO DEEP ANALYSES *The Weekly Quill*



THANK YOU

Danielle DiMartino Booth

[danielle@quillintelligence.com](mailto:danielle@quillintelligence.com)