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Macroeconomic Uncertainty Hits Markets in the First Quarter

After a historically calm 2021, volatility returned in the first quarter of 2022, as inflation surged to 40-year highs, the Federal Reserve promised to raise interest rates faster than previously thought, and Russia surprised the world with a full-scale military invasion of Ukraine, marking the first major military conflict in Europe in decades. Those factors fueled a rise in volatility and pushed stocks lower in the first three months of the year.

Broad market volatility began to pick up during the first few days of 2022 as inflation readings hit multi-decade highs, confirming that price pressures were still accelerating. That prompted multiple Federal Reserve officials to signal that interest rates will rise faster than markets had previously thought, including a possible rate hike in March. The prospect of sooner-than-expected interest rate hikes weighed on the sectors with the highest valuations, specifically growth-oriented technology stocks. The steep declines in the tech sector exacerbated market volatility in January. Additionally, while the fourth-quarter earnings season was solid, there were several large, widely held technology companies that posted disappointing results or forecasts, and that also contributed to general market volatility. Finally, in late January at the FOMC meeting, Fed Chair Powell clearly signaled that the Fed would be raising rates at the next meeting (in March) confirming to investors that interest rates were going to rise much more quickly than had been assumed just a few months prior. The S&P 500 ended January with the worst monthly return since March 2020 (the onset of the pandemic).

Volatility remained elevated in February with the market's primary concern shifting from monetary policy to geopolitics as Russia amassed troops on the Ukrainian border, prompting warnings from the United States and other Western countries of an imminent invasion. The rising threat of a major military conflict in Europe for the first time in decades further weighed on stocks in early February. That additional uncertainty, combined with still-stubbornly high inflation readings and continued warnings from Fed officials about future interest rate increases kept markets volatile throughout most of the month. Then on February 24th, Western warnings of a Russian invasion of Ukraine were fulfilled as Russia invaded in the early morning hours. The conflict sent essential commodity prices such as oil, wheat, corn, and natural gas surging as commodity producers and end users feared production disruptions and reduced supply. As one would expect, markets dropped in response to the invasion, and not just because of rising geopolitical concerns, but also as investors realized higher commodity prices will only add to existing inflation pressures, and in turn, possibly pressure corporate earnings and consumer spending. Geopolitical uncertainty combined with lingering inflation concerns and anxiety over the pace of Fed rate hikes weighed on stocks again in February, and the S&P 500 declined for a second straight month.

Markets remained volatile in early March, as hopes for a relatively quick ceasefire in Ukraine faded and commodity prices stayed elevated. Shortly after Russia's invasion, the developed world united in a never-before-seen way against Russia, imposing crushing economic sanctions on the Russian economy. But while that demonstrated important unity against Russian aggression, it became clear that the sanctions would also have a negative impact on Western economies, especially in the EU, and that raised concerns about a global economic slowdown. However, stocks did mount a strong rebound in late March thanks to incrementally positive geopolitical and monetary policy news. First, the Ukrainian resistance stalled the Russian advance, and while the situation devolved into an intense humanitarian tragedy in Ukraine, fears of the conflict extending beyond Ukraine's borders faded over the course of the month. Then, on March 16th, the Federal Reserve raised interest rates by 25 basis points, the first-rate hike in over three years. But the rate hike was no worse than markets feared, and that provided a spark for a "relief rally" in stocks that produced a solidly positive monthly return for the S&P 500 and carried the major indices to multi-week highs by the end of the quarter.

In sum, the first quarter of 2022 was the most volatile quarter for markets since the depths of the pandemic in 2020, as numerous threats to economic growth emerged. As we start the second quarter, investors will need to see incrementally positive progress across geopolitics, monetary policy expectations, and the outlook for inflation if the late-March rally is to continue.

<u>First Quarter Performance Review</u>

All four major equity indices posted negative returns for the first quarter of 2022, although the S&P 500 and the Dow Industrials saw only mild losses compared to the Nasdaq and Russell 2000. Investors rotated out of growth-oriented, high-P/E technology stocks and into sectors that were more exposed to the traditional economy which, generally speaking, trade at a cheaper valuation relative to the tech sector. That rotation benefitted the Dow Jones Industrial Average primarily while the Nasdaq Composite badly lagged both the S&P 500 and the Dow.

By market capitalization, large-cap stocks outperformed small-cap stocks in the first quarter, and that was to be expected given the geopolitical uncertainty and rising interest rates. Small-cap stocks typically are more reliant on debt financing to sustain their businesses, and therefore, rising interest rates can be a headwind on small-cap stocks. Additionally, investors flocked to the relative safety of large caps amid the rise in volatility over the course of the quarter.

From an investment style standpoint, value massively outperformed growth in the first quarter as select value ETFs registered positive returns over the past three months. Elevated volatility, geopolitical uncertainty, and the prospect of quickly rising interest rates caused investors to flee richly valued, growth-oriented tech stocks and rotate to more fairly valued sectors of the market.

On a sector level, only two of the eleven sectors in the S&P 500 finished the first quarter with a positive return. Energy was the clear standout as the sector benefitted from the increase in geopolitical uncertainty and subsequent surge in oil and natural gas prices in response to the Russia-Ukraine war. Utilities, a traditionally defensive sector, logged a modestly positive return as investors rotated to defensive sectors in response to elevated market volatility and geopolitical uncertainty. Finally, financials relatively outperformed the S&P 500 and saw only a small loss as the sector has historically benefited from rising interest rates, although concerns about exposure to the Russian economy weighed on many financial stocks in February and early March.

Sector laggards included the communication services, tech, and consumer discretionary sectors as they saw material declines in the first quarter thanks primarily to the broad rotation away from the more highly valued corners of the market. Specifically, internet stocks weighed on the communications sector, while online retail stocks were a drag on the consumer discretionary sector. Away from tech and tech-related sectors, most other sectors in the S&P 500 saw modest declines that did not stray too far from the performance of the S&P 500.

US Equity Indexes	Q1 Return	YTD
S&P 500	-4.60%	-4.60%
DJ Industrial Average	-4.10%	-4.10%
NASDAQ 100	-8.91%	-8.91%
S&P MidCap 400	-4.88%	-4.88%
Russell 2000	-7.53%	-7.53%

Source: YCharts

Internationally, foreign markets declined in the first quarter. Geopolitical uncertainty hit foreign markets early in the quarter, erasing what was moderately positive performance until that point. Emerging markets slightly lagged foreign developed markets due to a stronger U.S. dollar and rising geopolitical risks, but the underperformance was modest.

International Equity Indexes	Q1 Return	YTD
MSCI EAFE TR USD (Foreign Developed)	-5.79%	-5.79%
MSCI EM TR USD (Emerging Markets)	-6.92%	-6.92%
MSCI ACWI Ex USA TR USD (Foreign Dev & EM)	-5.33%	-5.33%

Source: YCharts

Commodities registered massively positive returns in the first quarter primarily thanks to rising geopolitical risks. Oil, wheat, natural gas, corn, and other essential commodities surged on a combination of actual production outages related to the Russia-Ukraine war (which reduced current supply) and buyers locking in supply for fear of any future production disruptions should the war continue for months or spread beyond Ukraine's borders.

Commodity Indexes	Q1 Return	YTD
S&P GSCI (Broad-Based Commodities)	33.13%	33.13%
WTI Crude Oil	34.42%	34.42%
Gold Price	6.61%	6.61%

Source: YCharts/Koyfin.com

Switching to fixed income markets, bonds registered some of the worst performance in years during the first quarter with most major bond indices declining as investors exited fixed income holdings in the face of high inflation and as the Federal Reserve consistently signaled that it was going to raise interest rates faster than investors had previously expected.

Looking deeper into the bond markets, shorter-term Treasury Bills outperformed longer-duration Treasury Notes and Bonds as high inflation and the threat of numerous future Fed rate hikes weighed on fixed income products with longer durations.

In the corporate debt markets, investment-grade bonds saw materially negative returns and underperformed lower-quality but higher-yielding corporate debt, which also declined but more modestly so. This underperformance in investment-grade debt reflected the impact of rising Treasury yields, while the outperformance of high-yield corporate bonds served as a reminder of the still-positive outlook for the U.S. economy and corporate America, despite the macroeconomic headwinds of inflation, geopolitical unrest, and rising interest rates.

<u>Second Quarter Market Outlook</u>

As we start a new quarter, markets are facing the most uncertainty since the pandemic, as headwinds from inflation, less-accommodative monetary policy, and geopolitics remain in place.

Inflation still sits near a 40-year high as we start the second quarter and with major commodities such as oil, wheat, corn, and natural gas surging in response to the Russia-Ukraine war, it's unlikely that key inflation indicators like the Consumer Price Index will meaningfully decline anytime soon. Until there is a definitive peak in inflation, the Federal Reserve is likely to continue to aggressively raise interest rates, and over time, higher rates will become a drag on economic growth.

The Federal Reserve, meanwhile, has consistently warned markets that aggressive interest rate hikes are coming in the months ahead, and this quarter we expect the Fed will reveal its balance sheet reduction plan, which will detail how the Fed plans to unload the assets it acquired via the Quantitative Easing program over the past two years. If the details of this balance sheet reduction plan are more aggressive than markets expect, or the Fed commits to more rate hikes than are currently forecasted by markets, that could weigh on stocks and bonds alike.

Finally, the Russia-Ukraine war continues to rage on, and the geopolitical implications have spread beyond the battlefield, as relations between Russia and the West have hit multi-decade lows. Meanwhile, crippling economic sanctions against Russia remain in place, while commodity prices are still very elevated, and the longer those factors persist, the greater the chance we see a material slowdown in the global economy.

But while clearly there are risks to portfolios as we start the new quarter, it's also important to note that the U.S. economy is very strong and unemployment remains historically low, and that reality is helping support asset markets. Additionally, interest rates are rising but remain far below levels where most economists forecast that they will begin to slow the economy. Finally, consumer spending, which is one of the main engines of growth for the U.S. economy, is robust, and corporate and personal balance sheets are healthy.

In sum, the outlook for markets and the economy is uncertain, and we should all expect continued volatility across asset classes in the short term. But core macroeconomic fundamentals remain very strong while U.S. corporations and the U.S. consumer are, broadly speaking, financially healthy. So, while risks remain, as they always do, there are also multiple positive factors supporting markets, and it is important to remember that a well-executed and diversified, long-term financial plan can overcome bouts of even intense volatility like we saw in the first quarter.

We understand the risks facing both the markets and the economy, and we are committed to helping you effectively navigate this challenging investment environment. Successful investing is a marathon, not a sprint, and even temporary bouts of volatility like we experienced over the past three months are unlikely to alter a diversified approach set up to meet your long-term investment goals.

Therefore, it's critical for you to stay invested, remain patient, and stick to the plan, as we've worked with you to establish a unique, personal allocation target based on your financial position, risk tolerance, and investment timeline.

Rest assured that our entire team will remain dedicated to helping you successfully navigate this market environment.

Please do not hesitate to contact us with any questions, comments, or to schedule a portfolio review.

Enclosure #1 – Our first enclosure is the Investment Strategy Quarterly piece from Raymond James. This provides a quick understanding of relevant themes in the investment world. Additionally it provides an economic snapshot as well as a tactical outlook. We like to include this in the Weiss Report as a handy two-page reference.

Enclosure #2 – Our second enclosure is a piece by Brian Wesbury from First Trust Advisors that provides an introduction to Keynesian economics.

Enclosure #3 – Our last enclosure is a new writing from our team member Lenny Weiss. He provides some examples of things to be excited about in our economy.

Important Disclosures

This report is not intended as a complete description of the securities, markets or developments referred to herein. It should not be viewed as an offer to buy or sell any of the securities mentioned. Information has been obtained from sources considered reliable, but we do not guarantee that the foregoing report is accurate and complete. Additional information and sources are available upon request.

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One cannot invest directly in an index. Past Performance does not guarantee future results. Sector Investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. Bond prices and yields are subject to change based upon market conditions and availability. International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Raymond James is not affiliated with and does not endorse the opinions or services of Brian Wesbury, First Trust Advisors, or Nationwide

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Enclosure #2: Information was developed by First Trust, an independent third party. The opinions of Brian Wesbury are independent from and not necessarily those of RJFS or Raymond James.

*Prices of DJIA and NASDAQ as of 04/11/2022 close.

INVESTMENT STRATEGY QUARTERLY QUICKVIEW

APRIL 2022

THEMES

Equity Sector Performance During Federal Reserve Tightening Cycles
Since 1984, there have been six cycles where the Fed raised the fed funds rate multiple times. Each time the Fed raised rates, it was based on a different set of circumstances; however, there were usually some similarities in each cycle. While it takes time for rate hikes to work through the economy, investors in the stock market should have some degree of confidence that markets don't fall apart just because the Fed starts hiking rates, and the negative impact is normally smaller than what one might think.

What is the Federal Reserve: Goals and Tools
The Federal Reserve (Fed) is the central bank of the US. It was initially created by Congress in 1913 to prevent financial panics. Its responsibilities have grown over time. One of the Fed's main tasks, and the one most critical to financial markets, is monetary policy – the setting of short-term interest rates to achieve the optimal performance of the economy. The Fed's dual mandate is stable prices and maximum employment, and its primary tool is the use of monetary policy. On March 16, the FOMC raised the federal funds target range by 25 basis points (to 0.25-0.50%) and signaled a more aggressive outlook on rate hikes into 2023.

Q&A: Compelling Opportunities in Today's Markets

- **Global Equity Markets**
  We think Asian emerging market equities continue to look attractive. With monetary policy transitioning toward tightening throughout most of the developed markets amid higher inflationary pressures, conditions could not be more different across Asia. In addition to its already cheaper valuation, with China instituting pro-growth policies and relaxing its regulations, we are optimistic on the region for 2022. As China makes up ~40% of the MSCI Emerging Markets Index, we expect positive performance to have a huge impact on the broader index.

- **Fixed Income**
  Total return bond strategies may be strapped with added challenges in a generally rising interest rate environment. Higher yields and spread widening can create an opportune time to increase fixed income holdings which provide principal protection and steady cash flow – regardless of market volatility or geopolitical events.

The Oil Market Is NOT Just a Russia Story: Supply/Demand Fundamentals Are What Matter
The fact that oil prices reached fourteen-year highs in the early spring of 2022 helps explain the Energy sector's outperformance year-to-date, building on its gains from 2021, when it had been the best sector in the S&P 500. On the other hand, the oil market rally is also contributing to the global economy's inflationary spiral, with consumers as well as businesses feeling the pain of high prices at the fuel pump. High oil prices are here to stay, with the underlying oil market fundamentals – good ol' supply and demand – as bullish as they have been over the past decade.

For more information, refer to the full **Investment Strategy Quarterly**.

Economic Snapshot

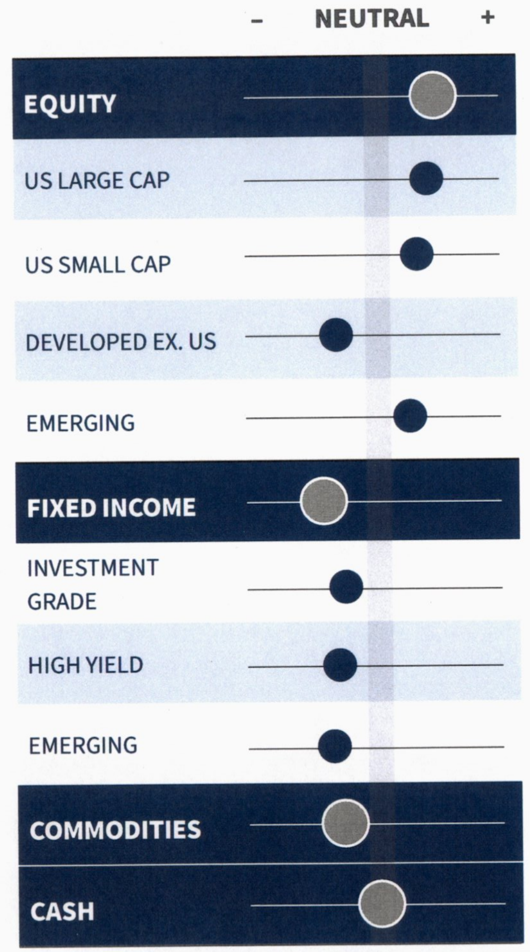
Economic Indicator

FAVORABLE	GROWTH
	EMPLOYMENT
	CONSUMER SPENDING
	BUSINESS INVESTMENT
	MANUFACTURING
	HOUSING AND RESIDENTIAL CONSTRUCTION
	THE DOLLAR
NEUTRAL	REST OF THE WORLD
	LONG-TERM INTEREST RATES
	FISCAL POLICY
UNFAVORABLE	INFLATION
	MONETARY POLICY

From Scott Brown, Ph.D.,
Chief Economist, Raymond James

Tactical Outlook

(9-12 months)



The tactical asset allocation outlook above reflects the Raymond James Investment Strategy Committee's recommendations for current positioning. Your financial advisor can help you interpret each recommendation within this material relative to your individual asset allocation policy, risk tolerance and investment objectives.

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INVESTMENT STRATEGY QUARTERLY QUICKVIEW

APRIL 2022

Capital Markets Snapshot

EQUITY	AS OF 3/31/2022	1Q 2022 RETURN**	12-MONTH RETURN**
DOW JONES INDUSTRIAL AVERAGE	34,678.35	-4.57%	5.14%
S&P 500 INDEX	4,530.41	-4.95%	14.03%
NASDAQ COMPOSITE INDEX	14,220.52	-9.10%	7.35%
MSCI EAFE INDEX	2,181.63	-5.79%	1.65%
RATES	**AS OF 3/31/2022**	**AS OF 12/31/2021**	**AS OF 3/31/2021**
FED FUNDS TARGET RANGE	0.25-0.5	0-0.25	0-0.25
3-MONTH LIBOR	0.52	0.05	0.03
2-YEAR TREASURY	2.31	0.73	0.16
10-YEAR TREASURY	2.32	1.52	0.93
30-YEAR MORTGAGE	4.67	3.11	3.18
PRIME RATE	3.25	3.25	3.25
COMMODITIES	**AS OF 3/31/2022**	**1Q 2022 RETURN**	**12-MONTH RETURN**
GOLD	$1,954.00	6.86%	13.90%
CRUDE OIL	$100.28	33.33%	69.51%

*Price Level
**Total Return

Sector Snapshot

	SECTOR	S&P WEIGHT
OVERWEIGHT	HEALTH CARE	13.6%
	FINANCIALS	11.5%
	INDUSTRIALS	7.9%
	ENERGY	3.9%
EQUAL WEIGHT	INFORMATION TECHNOLOGY	27.8%
	CONSUMER DISCRETIONARY	12.1%
	COMMUNICATION SERVICES	9.4%
	MATERIALS	2.6%
	REAL ESTATE	2.6%
UNDERWEIGHT	CONSUMER STAPLES	6.0%
	UTILITIES	2.6%

First Trust
Monday Morning OUTLOOK

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April 4, 2022

We Are All Keynesians Now

Intellectuals and politicians often try to verbally summarize or justify conventional thinking in pithy ways. Milton Friedman (in 1965) and Richard Nixon (in 1971) both said different versions of the phrase "we are all Keynesians now."

John Maynard Keynes, one of the most famous economists of all time, supported deficit spending and government manipulation of economic activity. Friedman and Nixon were describing the thoughts behind the implementation of Great Society redistribution programs and an inflationary monetary policy designed to offset the cost of those programs.

If economic policy was Keynesian in the 1960s and 1970s, as policymakers stopped believing in free markets, we are certainly all Keynesians now. COVID spending and monetary policy are a clear continuation of this economic thinking.

It all began in 2008, when the Bush and Obama Administration combined spent $1.5 trillion of taxpayer money to "rescue" the economy and the Federal Reserve started Quantitative Easing. That blueprint of policy response to the Panic of 2008 was used to respond to COVID shutdowns. This time the Federal Government borrowed at least $5 trillion to spend and the Fed increased its balance sheet by over $4.5 trillion.

As a result of the Keynesian policies of the 1970s, the U.S. experienced stagflation (slow growth and high inflation) – with both unemployment and inflation peaking in the double digits. Right now, inflation is 7.9% and the unemployment rate is 3.6%. So while inflation is clearly here, signs of stagflation are harder to find.

That doesn't mean economic growth isn't being impacted. There are multiple forces to analyze and untangle to understand everything that lockdowns and government largesse have done.

First, the US economy was artificially boosted by borrowing money and distributing it through PPP loans and pandemic benefits. Case in point, retail sales are up 25.2% between February 2020 and February 2022, while industrial production is up just 2.3%, and the US has 1.6 million fewer jobs than it did pre-lockdown. The good news is that unlike the Great Society programs, the spending done in response to the Financial Crisis and COVID-19 are not all permanent increases in entitlements. Some of our COVID response spending is likely to be permanent, but not all of it.

Second, the M2 money supply has increased more than 40% since February 2020, as the Fed renewed QE and monetized deficit spending. In other words, a great deal of that spending was paid for out of thin air.

The impact of these policies was like giving morphine to an accident victim. The economy was dramatically damaged by the lockdowns, but the morphine masked the pain. All that pain-killer stimulus boosted sales and profits. This year, without new spending legislation and as the Fed starts to reverse course, the economy will lose its morphine drip.

On the surface, this suggests that the economy could be in trouble…and with the 2-year Treasury yield now above the 10-year Treasury yield (an inverted yield curve), many think the US faces a recession this year.

But this ignores the impact of the ***third*** factor in play – the reopening of the economy. It is clear, at least to us, that very generous pandemic unemployment benefits had a massive impact on employment. In fact, the "Great Resignation" (people just dropping out of the workforce) had a lot to do with these benefits. While it was never the case, many thought the Build Back Better spending bill would keep the checks coming. Now that BBB appears dead, those people are heading back to work. In the first three months of 2022, 1.69 million jobs have been filled. This year will likely total 4 million jobs, or more.

So, even though the Fed will be lifting rates and Keynesian deficits will be smaller, the economy will expand in 2022 and profits should continue to rise. Unfortunately, our forecast is that real GDP growth will remain under 3%, while inflation remains over 5%. This is reminiscent of the 1970s, and once the reopening from lockdowns is over, the full impact of these policies will be felt.

The inversion in the yield curve suggests the bond market thinks that if the Fed lifts short-term rates to 3% or so, it will be forced to cut rates again. This may be true, but we think inflation will prove a more persistent problem than the Fed or the bond market have priced in.

The US is now stuck in a Keynesian dilemma of its own making. The way out is to cut spending, cut tax rates, cut regulation, and tighten money enough to stop inflation. Because in the end, Keynesian policies don't create wealth…free and open markets do.

Date/Time (CST)	U.S. Economic Data	Consensus	First Trust	Actual	Previous
4-4 / 9:00 am	Factory Orders – Feb	-0.6%	**-0.2%**	-0.5%	+1.4%
4-5 / 7:30 am	Int'l Trade Balance – Feb	-$88.5 Bil	**-$88.6 Bil**		-$89.7 Bil
9:00 am	ISM Non Mfg Index – Mar	58.5	**58.5**		56.5
4-7 / 7:30 am	Initial Claims – Apr 2	200K	**198K**		202K
2:00 pm	Consumer Credit– Feb	$18.2 Bil	**$20.0 Bil**		$6.8 Bil

The Weiss Report
Volume 25, Number 2
Enclosure 3

Times Are Tough. How About Some Good News?

By Leonard A. Weiss

April 1, 2022

Whether it's the war in Ukraine, Covid, the border, inflation, rising interest rates, or crime, we have a lot to be concerned about. Despite these multiple problems we still see some bright lights in the economy that are worthy of discussion.

Lowell and I regularly attend presentations from our product partners to stay current on investment trends. In early March, Lowell attended such an event in Austin Texas hosted by First Trust Advisors. He are some highlights of their presentation:

Let's begin with a long-term trend in world poverty. In 1980, approximately 40% of the world lived in extreme poverty. In 2020, the people living in extreme poverty has declined to near 12%. Over the last 40 years, we've had three recessions, two major wars, threats of nuclear destruction, and countless droughts. Still, extreme world poverty has sharply declined.

Controlled indoor farming has been around for a decade or so, but the subject just doesn't make it into the news. Indoor farming uses very little soil, very few pesticides, and can control the amount of sunlight and water in an indoor facility.

We know of one such farms in Compton, California. Compton is a rough neighborhood and large industrial properties have few takers. This operation grows lettuce. Currently, both Aldi and Kroger stores in the Los Angeles area are selling lettuce grown from this indoor farming facility.

One of the amazing aspects of this growing operation is that they generally use a process called 'vertical farming'. This process utilizes a large space with multiple growing "shelves" with controlled temperature, water levels, and light levels! Indoor farming is a great innovation for our future food production.

Another great innovation is 3D Printing. This idea refers to a variety of processes in which material is deposited, joined, or solidified under computer control to create a three-dimensional object. One of the unique advantages of 3D Printing is that whether one needs a part for a machine, a custom-made cranial piece for brain surgery, or even precise fitting accessories for a Lowell's bicycle; anything is possible.

3D Printing is used in dozens of applications both industrial and medical. It is truly a new technology that we think we be around a long time.

Most Americans think of Tesla when they think of Elon Musk. However one of this other ventures may be even more impactful. Star-Link, a division of SpaceX, is an attempt to create high speed internet that is available to all via satellites. Its global reach should enhance national security by having an expanded capacity to collect data. As I write, these satellites have provided internet capability for Ukrainian forces to be used as needed.

Government, corporate, and personal debt are said to be ready to explode and will cause a depression. But the America's balance sheet is very sound. Over the decades the rise in assets has far outgrown the rise in debt. You may be surprised to find out that 2109 data reveals $1 of all debt is offset by almost $50 in all assets. Economic cycles come and go, but long term, assets exceed debt. We think a debt explosion causing a depression is not in the cards.

Last, the Covid death rate has plunged. In March of 2021, Covid death rates rose to just under 3% of total population. That death rate is now well under 1%. And the death rate among young people 16 and under was always very low compared to those over 70. We all hope that Covid has slowed for now, and we all hope that future strains will be as mild as Omicron.

We acknowledge that dealing with all the problems can cause anxiety attacks. But, in this duress there are many new innovations and trends that are very positive despite the headline news to the contrary.