

Turning Points in 2024

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June 4, 2024

What Makes ECRI Different

- ▶ We are independent and non-partisan, and strive for objectivity.
- ▶ We predict cycle turns using a time-tested repeatable process, based on a unique leading indicator framework.
- ▶ Unlike most forecasting approaches, that framework is focused on robustness rather than optimization.
- ▶ Our approach is the most reliable way to measure the risk of a cycle turn, which is the Achilles' heel of economic forecasting.

ECRI at a Glance

22

ECONOMIES

~85%

GLOBAL
GDP

100+

YEARS OF
RESEARCH

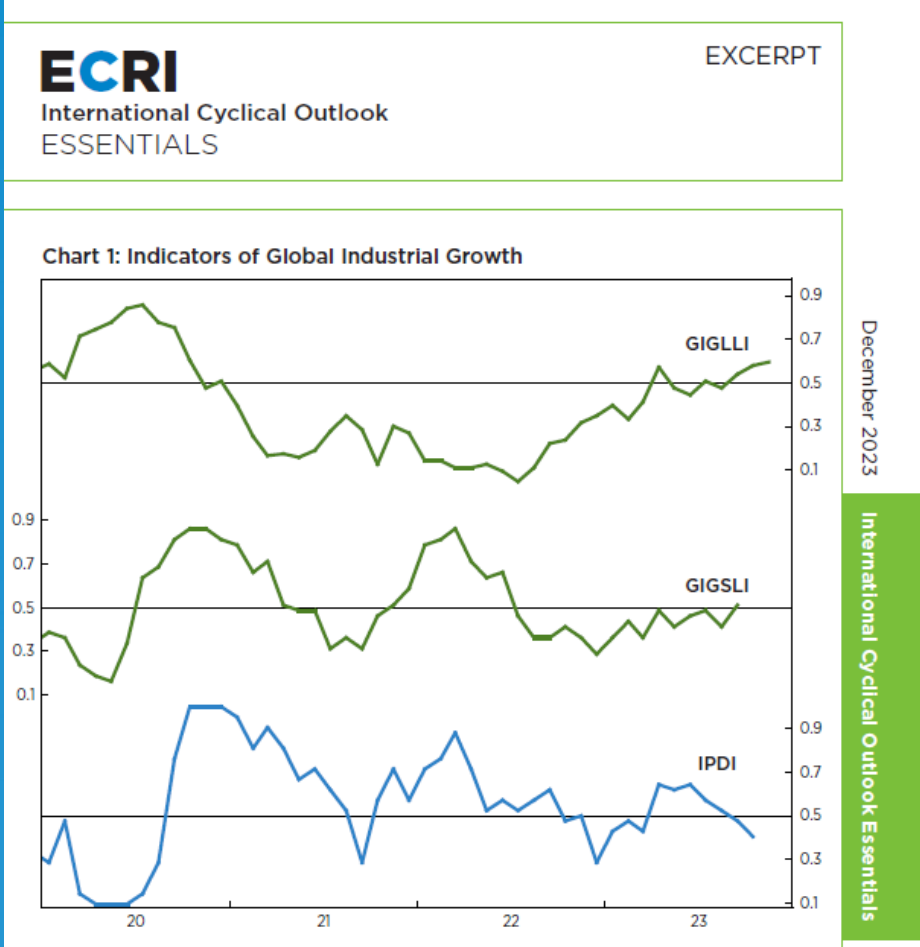
\$10T+

CLIENT
AUM

25%

FORTUNE
100 C-SUITE

Global Industrial Upturn Call



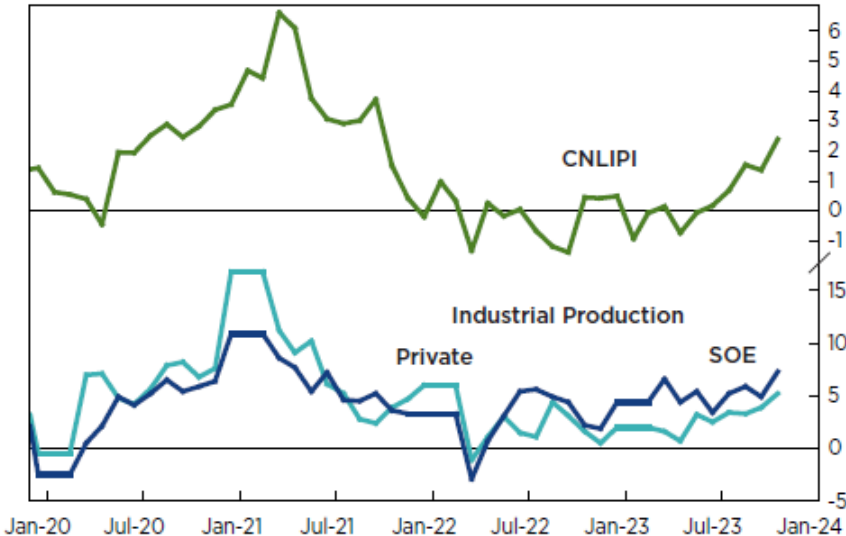
China Chimes In

ECRI

International Cyclical Outlook
FOCUS

EXCERPT

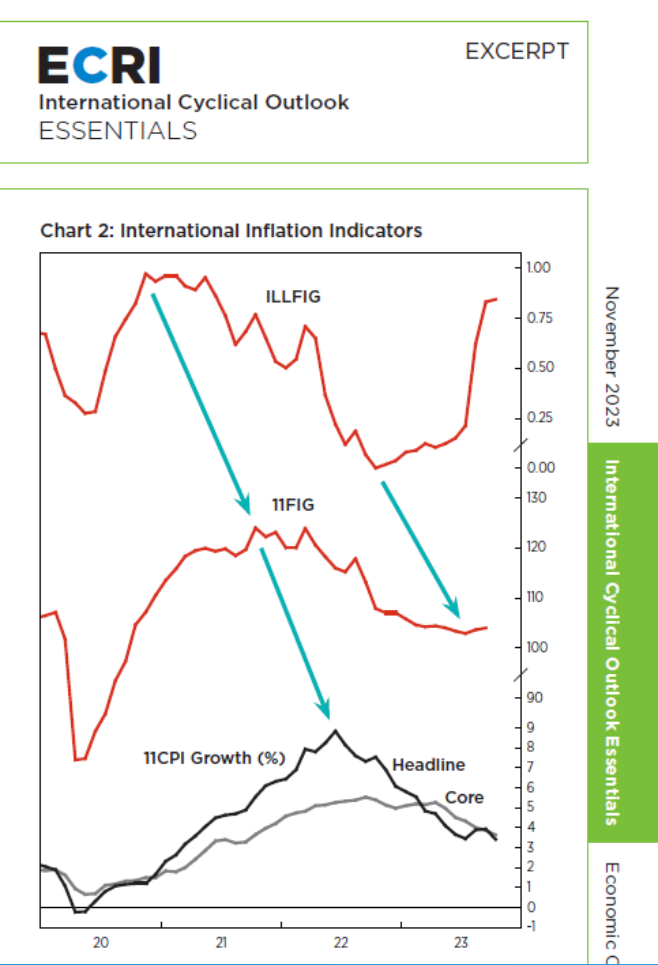
Chart 2: Chinese Leading Industrial Production Index and Chinese Industrial Production, Growth Rates (%)



January 2024

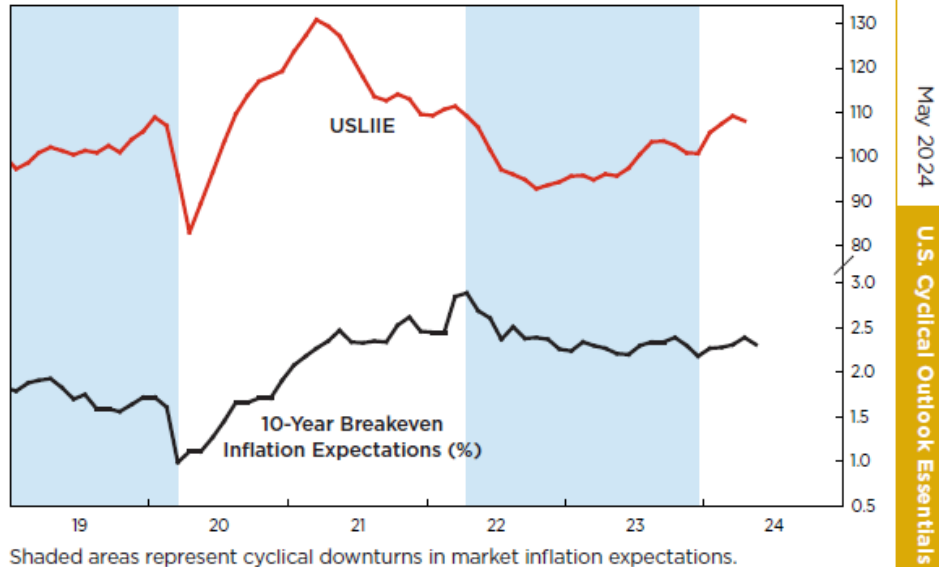
International Cyclical Outi

International Inflation Set to Go Off Script



U.S. Inflation Expectations Likely to Rise

Chart 1: U.S. Leading Index of Inflation Expectations and Market Inflation Expectations



Thank you.

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