

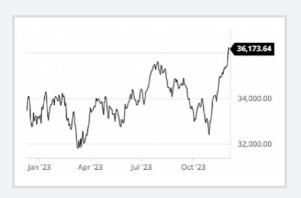
COMMENTARY.

Our economic outlook for the first half of 2024 is for a very mild recession followed by a modest recovery in the second half of the year. While we see inflation continuing to moderate, we do not expect the Fed'starget rate of 2% to be reached until the later part of 2025. We expect GDP growth in Q1 to be -0.1%, followedby flat to -0.1% in Q2. We expect a pickup in GDP in the third and fourth quarters around 1.8%.

EQUITIES

We think overall market performance will be positive in 2024. While we anticipate a "January effect" rally in the first few months of the year, we do believe a pullback in the indices is not likely to be avoided in the laterpart of Q1. On the other hand, stocks in the second half of the year will likely outperform to the upside as the presidential elections are traditionally positive for stocks.





S&P 500

DOW JONES

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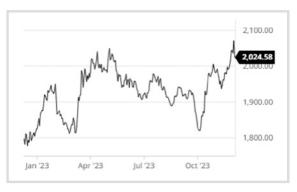
MARKET COMMENTARY 2024 ECONOMIC OUTLOOK

GOLD

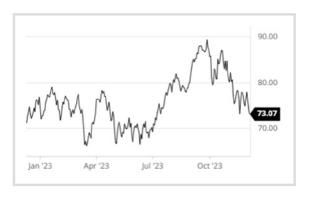
The price of the metal is poised to have another positive year in 2024. Despite falling inflation, investors' concern over heightened geopolitical situations, sub-modest global economic activity, falling yields, and a less robust dollar, will all continue to be factors for the metal to have another positive year. We see the average price of gold in the New Year fluctuating between the \$2000 and \$2300 level.



Oil prices are likely to cool off in the first half of 2024 as demand continues to falter despite continued efforts by OPEC+ to balance the demand factor. Obviously, geopolitical risk factors could step in the way for lower prices, however, barring any serious war factors, we see crude oil in the first six-months of 2024 averaging around the low \$70 to mid-\$60 range.



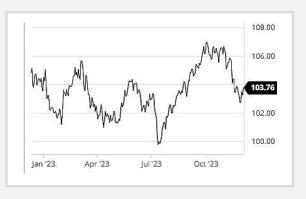
^XAUUSD



CLF24

FOREIGN EXCHANGE

Although we expect the dollar to weaken from a very robust status, a meaningful correction of 10% or more on the dollar index is not plausible. In fact, while the Feds are probably finished raising rates, we do not see the Fed cutting rates until the later part of 2024. Indeed, a more pronounced recession than expected could force the Fed to take earlier action, however, while we continue to think a mild recession remains in the forecast, the odds of inflation dropping to the Feds target rate of 2% in 2024



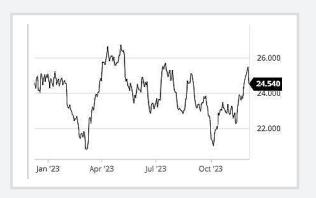
is feasible. Therefore, elevated yields, along with the concerns mentioned above, will prevent the dollar from crashing. We see the dollar index trading between the 95 – 104 level for in the first six months of the year.

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2024 ECONOMIC OUTLOOK

SILVER_

While lower global economic activity will likelylean on industrial usage, the above factors are likely to sway the metal in following its peer. Therefore, we see silver prices trading between the \$22.50 - \$28 levels next year.



FIXED INCOME ___

We see yields hovering around present levels for agood part of the New Year before a big bond rallycommences in the later part of the year. We see the 10-year TSY benchmark yield fluctuating between 4.25% - 4.60% in the first six months of theyear.

Disclosure

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