



Trustmark

Tailored Wealth

Gulf Coast Estate Planning Conference

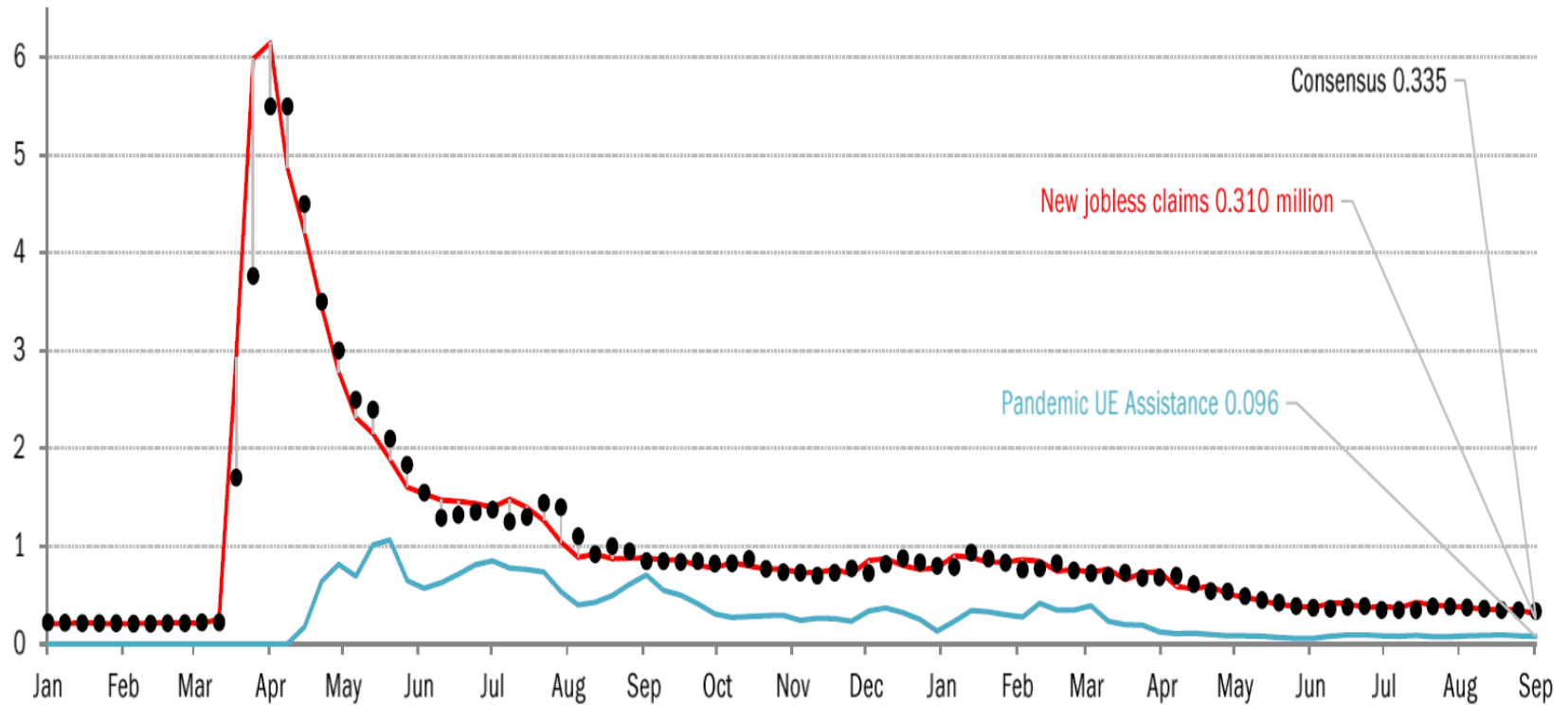
September 21, 2021

The COVID Economic Recovery
Or
“The Great Accelerator”



Recovery - Jobs

High-frequency view of the US labor market: weekly unemployment claims (millions)

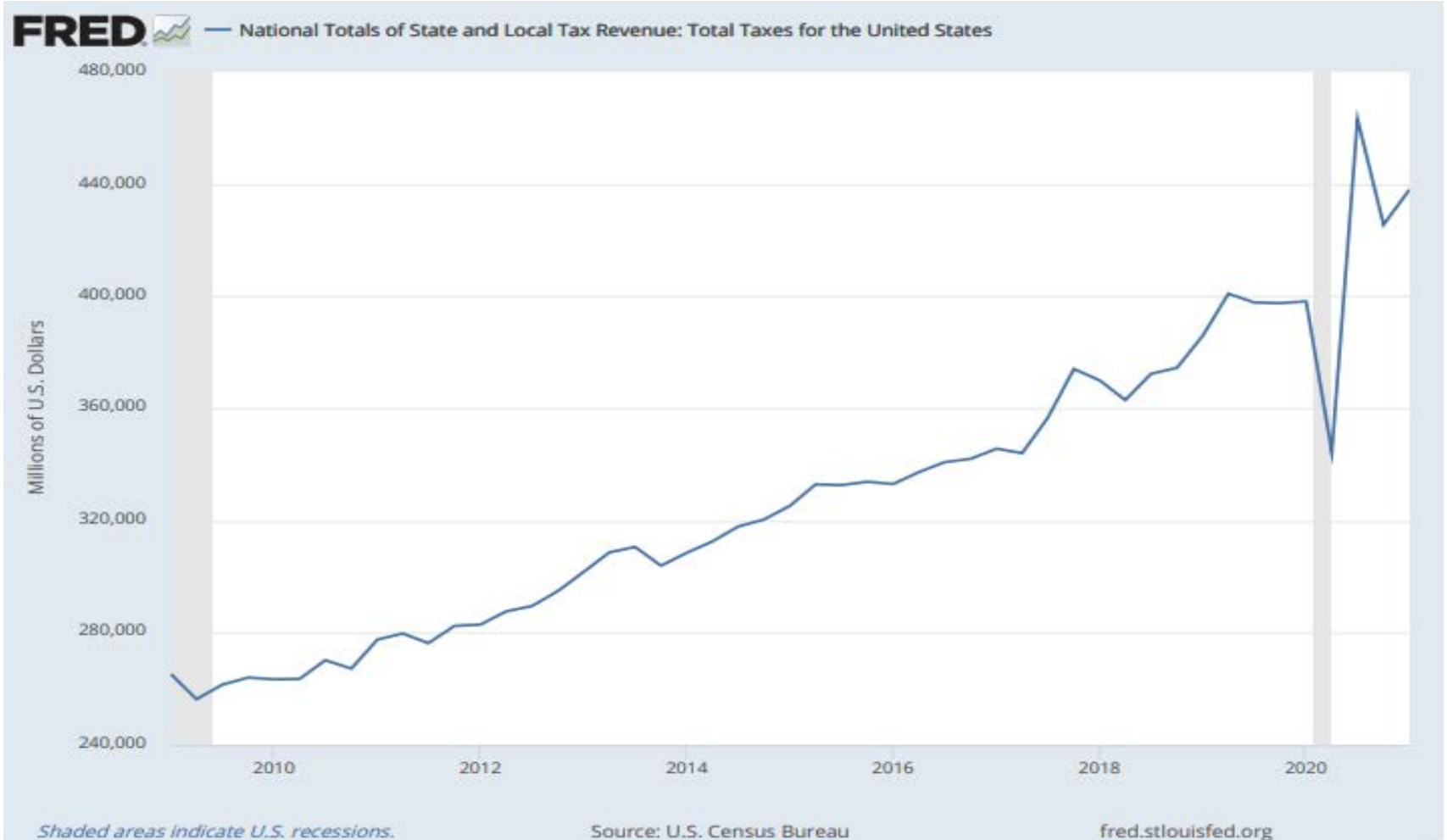


**Interest Rates as of 8/24/2021 from FactSet and change by the minute daily based on economic & market dynamics.

Recovery - Jobs



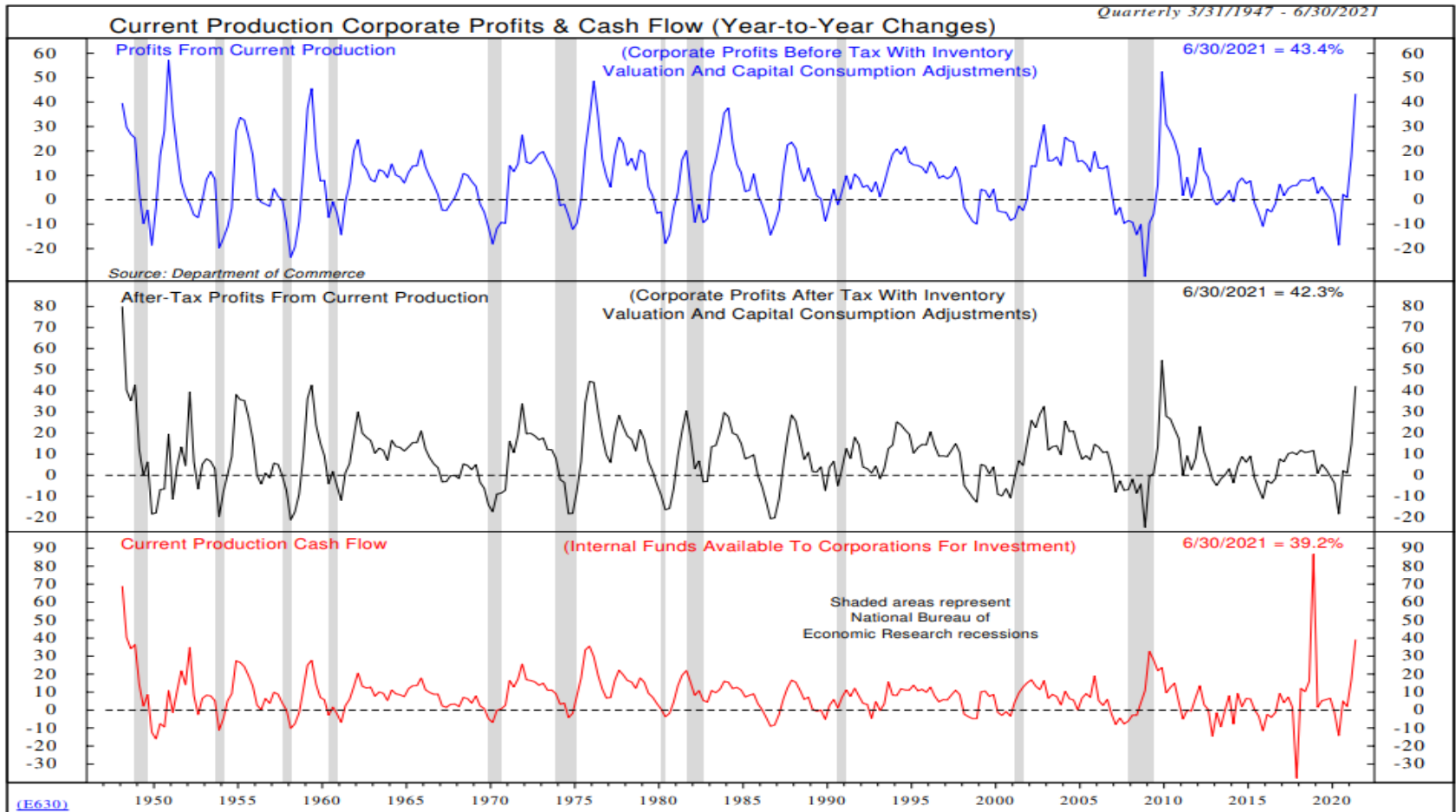
Recovery – Tax Collections



**Seasonally Adjusted, Quarterly



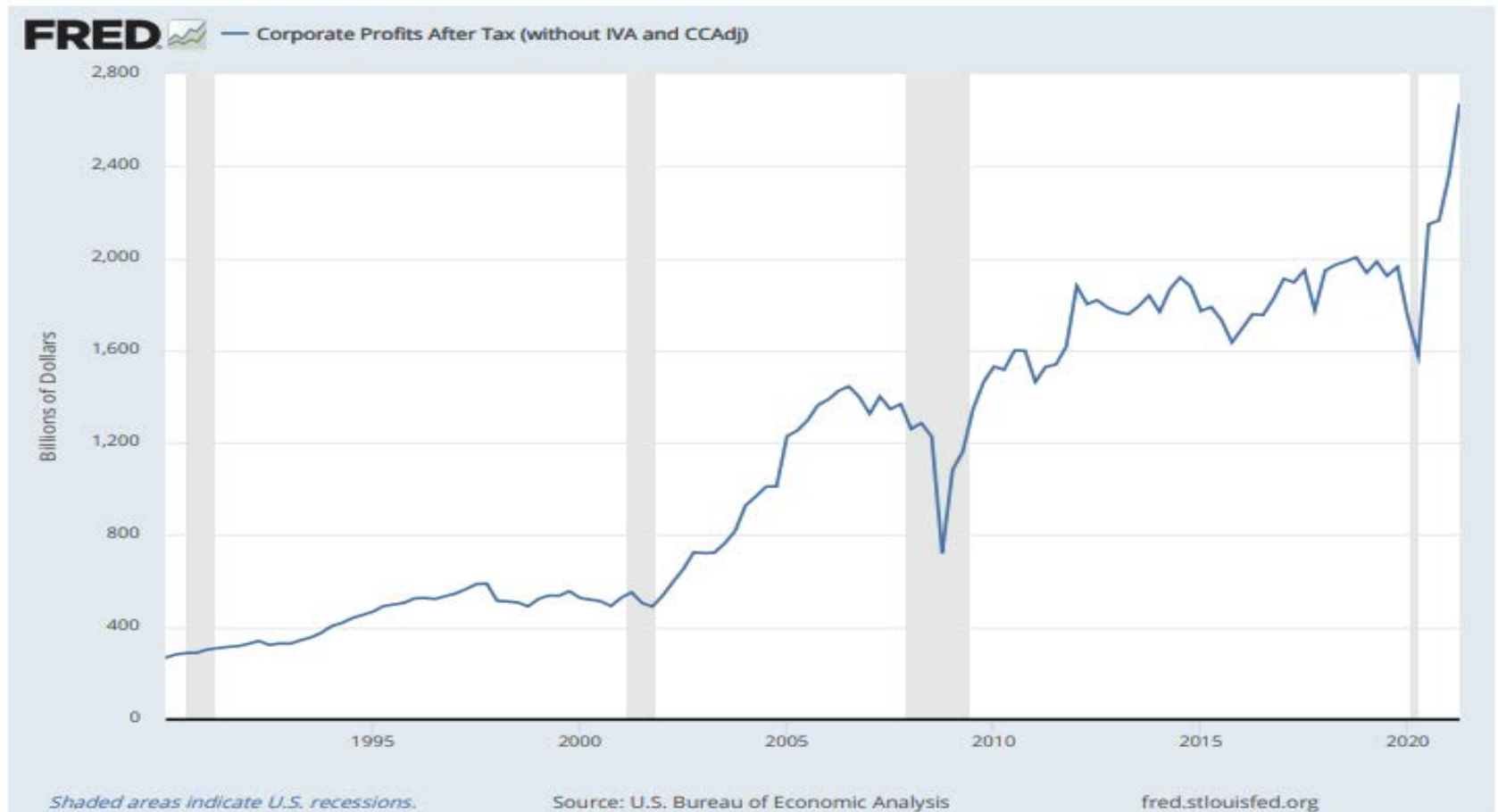
Recovery – Corporate Profits



© Copyright 2021 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.



Recovery – Corporate Profits



“It was the best of times,

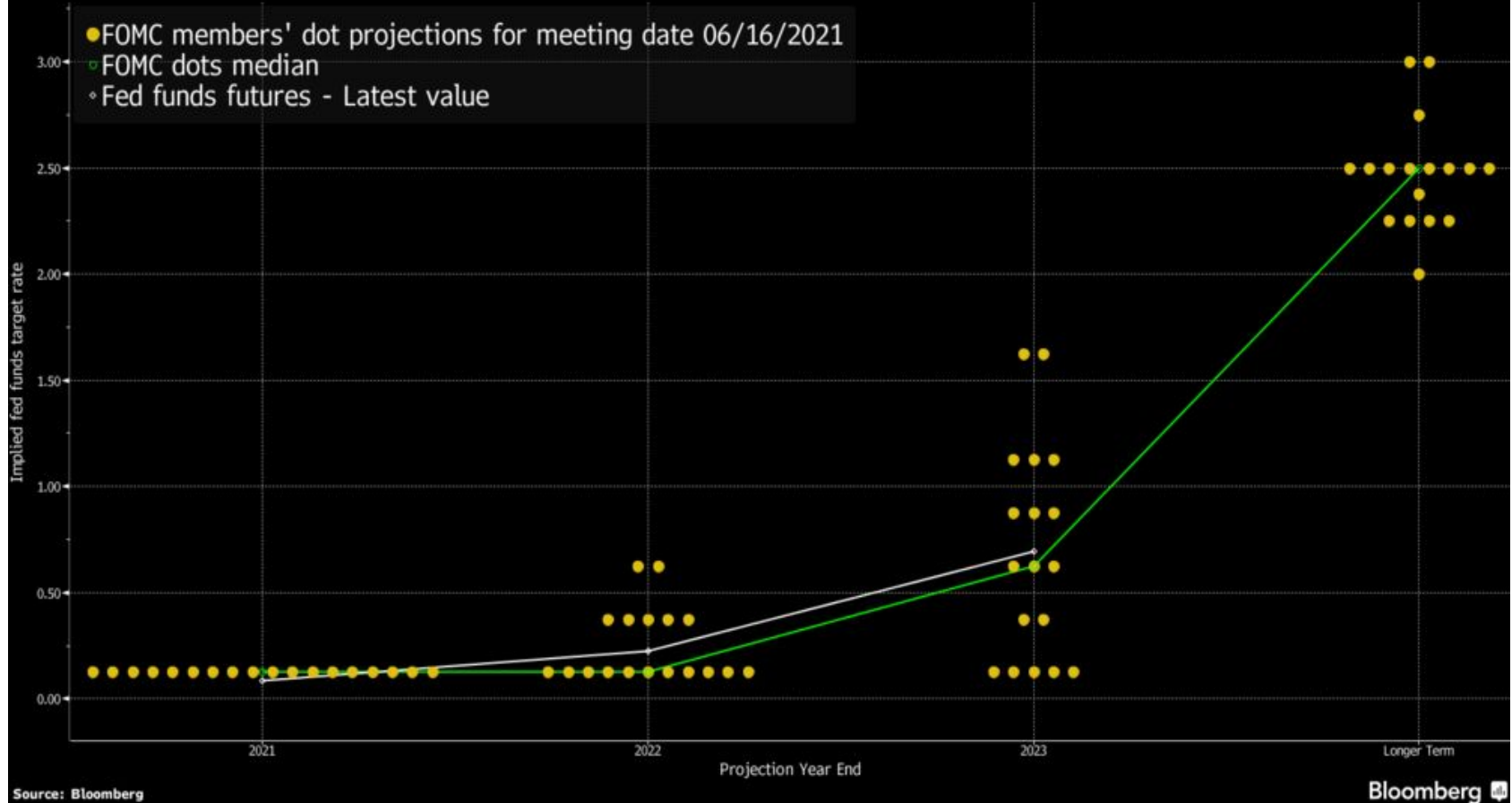
It was the worst of times”

Charles Dickens, ‘A Tale of Two Cities’

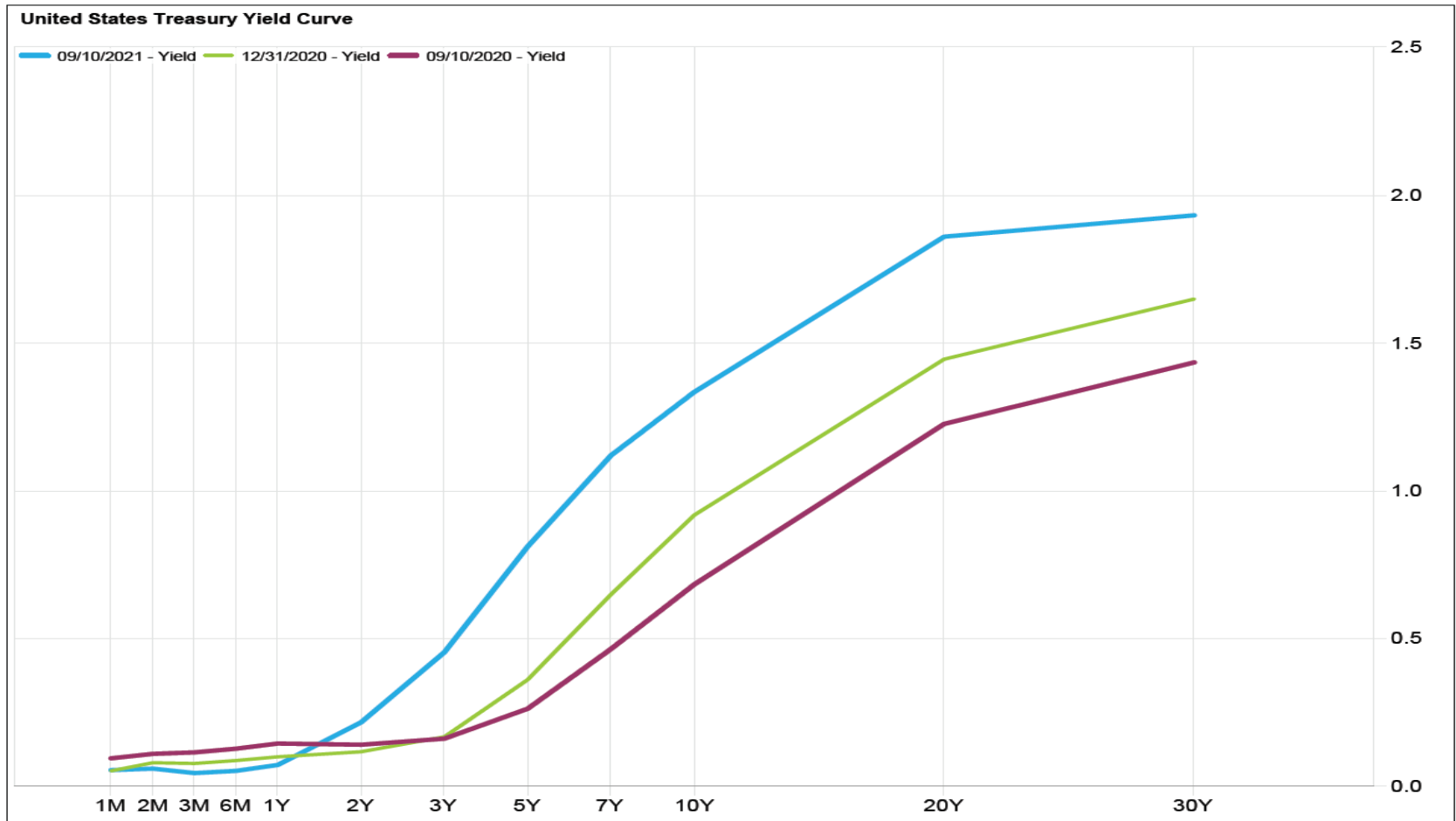


The view forward: Federal Reserve

The Fed's New Dot Plot



View Forward: Interest Rates



**Source: Factset



100 Years ago

- Global Pandemic (1918 Spanish Flu)
- Great Depression (1929-1941 - Credit Deleveraging Cycle)

Today

- Great Recession (2008-2009 Credit Deleveraging Cycle)
- Global Pandemic (COVID-19)



“Regarding the Great Depression, ... we did it. We’re very sorry. ... We won’t do it again.”

Ben Bernanke, November 8, 2002, in a speech given at “A Conference to Honor Milton Friedman ... On the Occasion of His 90th Birthday.”

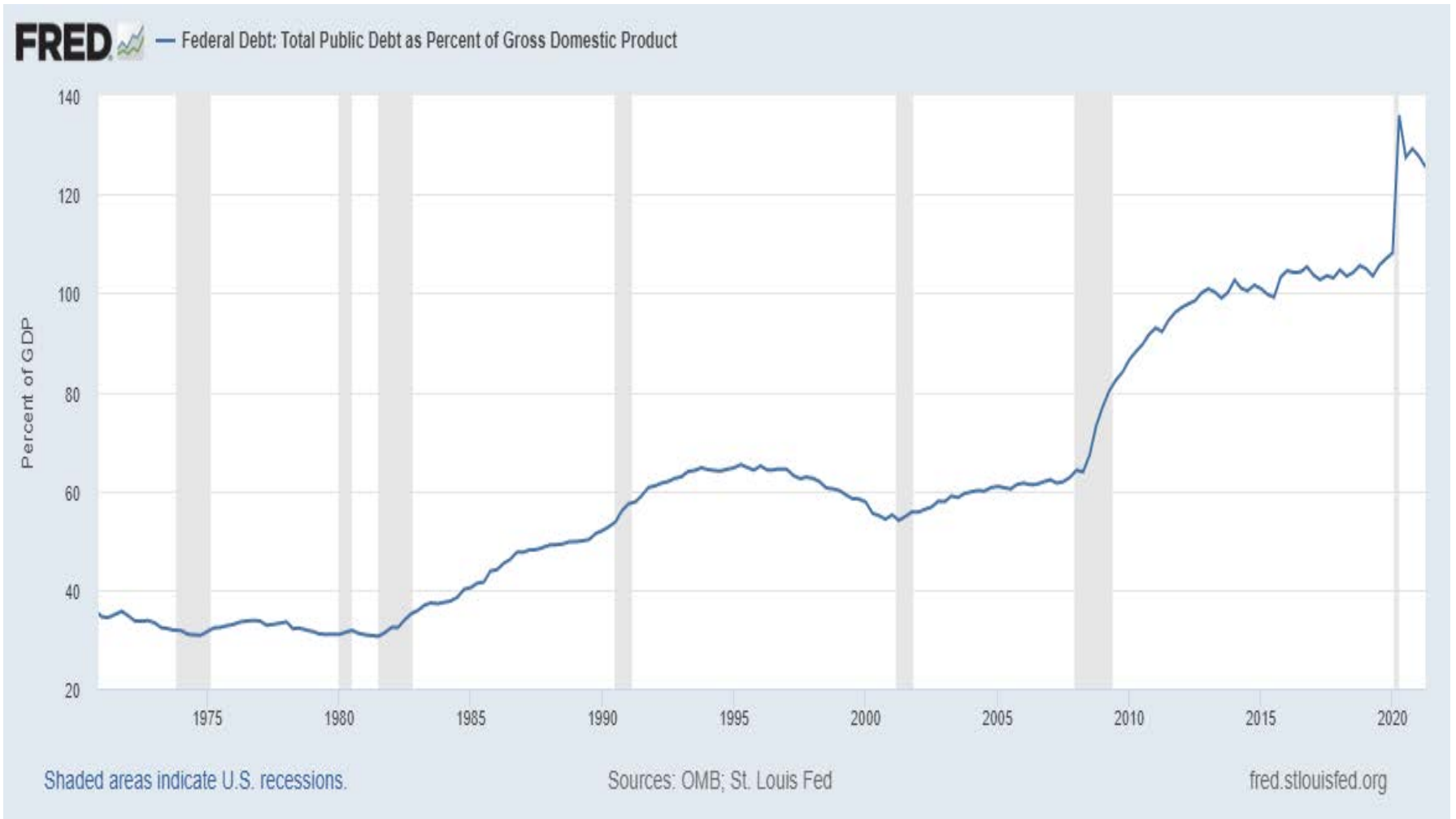
Source: Federal Reserve Bank of St. Louis, Economic Research, <https://www.federalreservehistory.org/essays/great-depression>



Debt and other 'Sticky' Problems



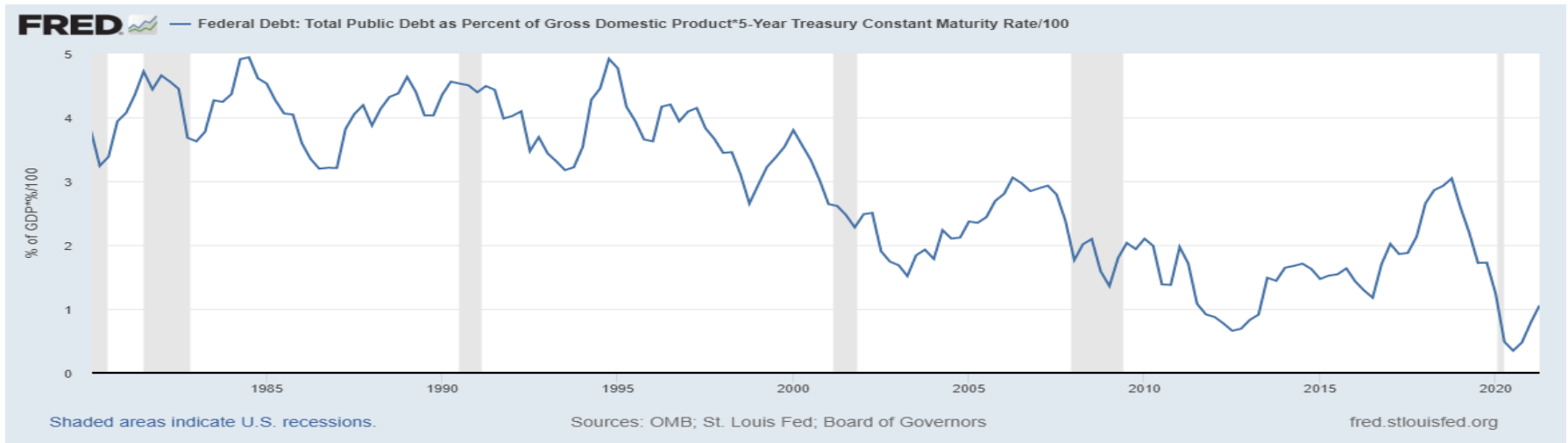
Federal Debt as Percent of GDP



Source: St. Louis FRED, Federal Debt: Total Public Debt as Percent of Gross Domestic Product (GFDEGDQ188S)



“Beautiful” Deleveraging



Grow GDP Faster than Debt Service Cost.....



COVID...the Great Accelerator

Fast forwarded trends that were underway in society & the economy

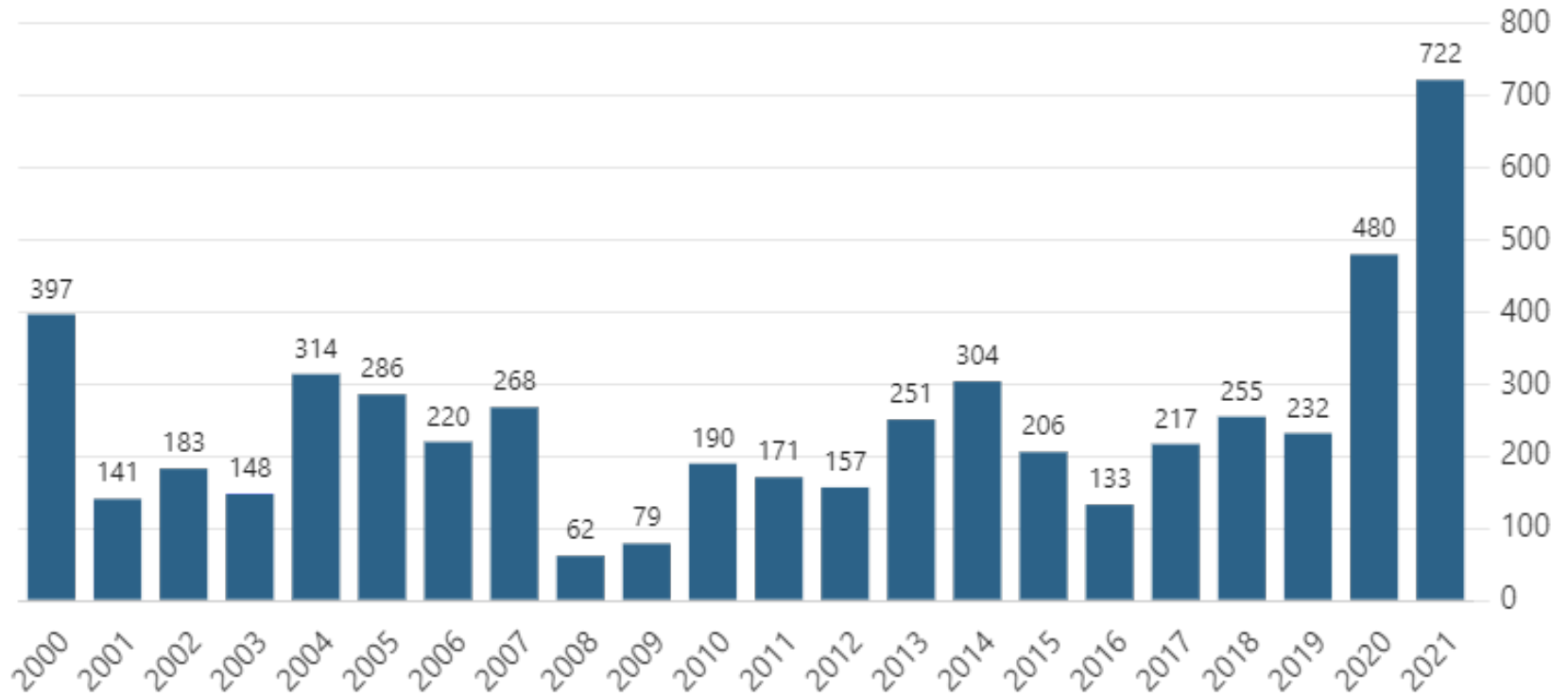
- Adoption of technology by corporate America
- Consumer acceptance of alternatives
- Remote/flexible work environment
- Innovate to be more productive – Adapt or Die

New technology & methods = New Jobs
...many of which did not exist 20 years ago



Innovation - Companies Going Public

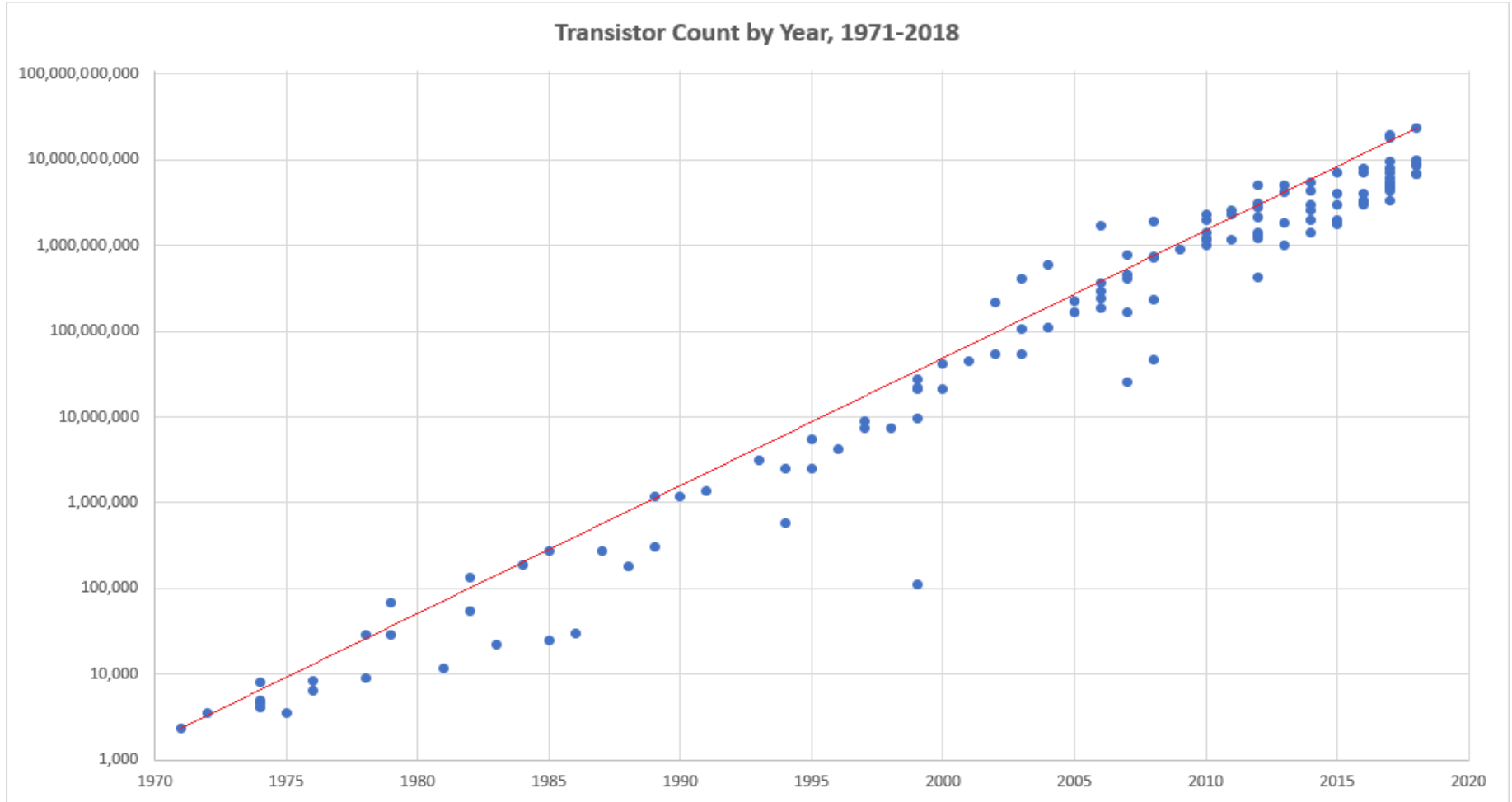
Annual IPOs, 2000-2021



Source: stockanalysis.com



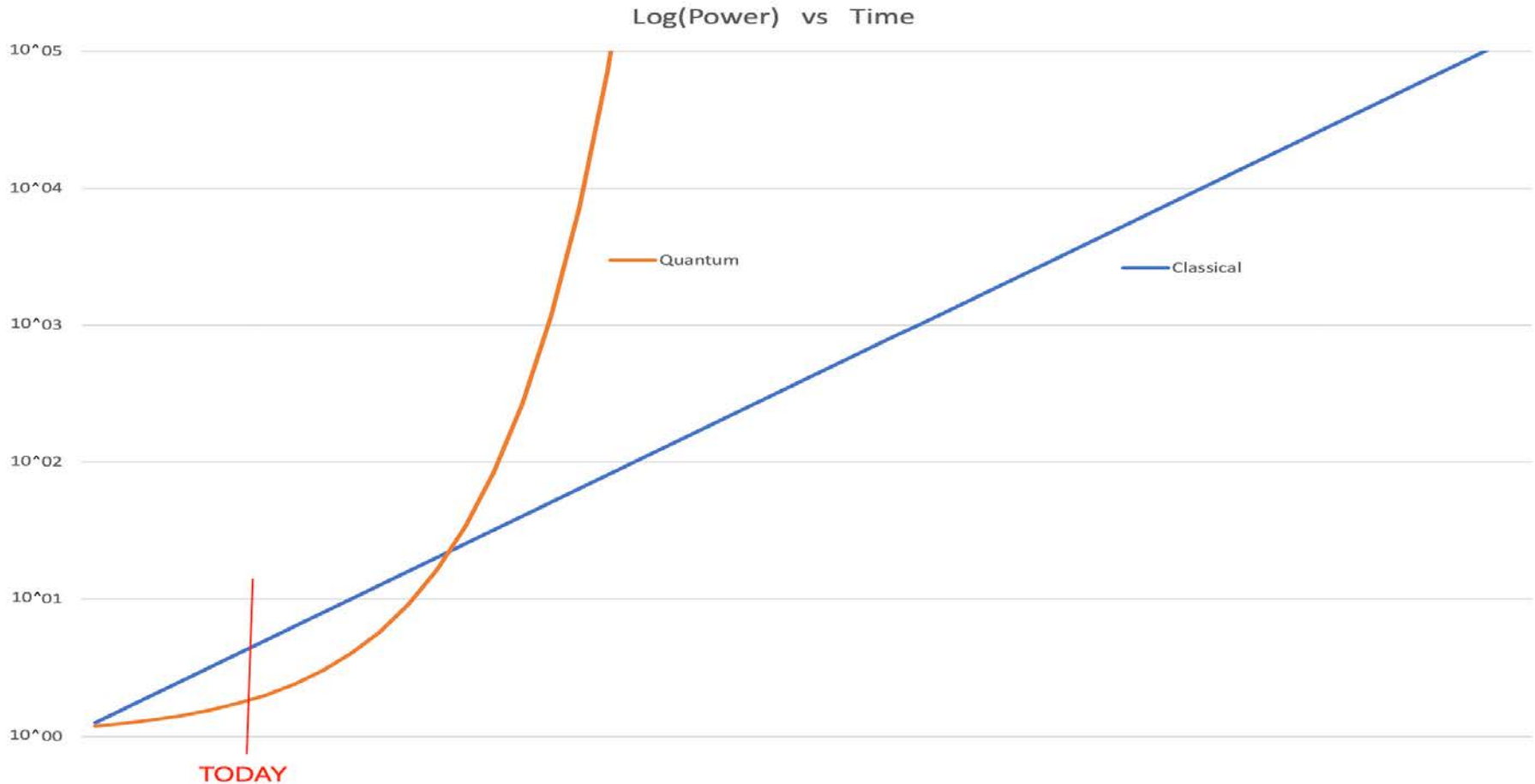
Moore's Law



Source: Medium.com



Innovation - Moore's Law v/s Quantum



Source: nickyoder.com



Disclosures

Forward-looking statements regarding economic trends and strategies are included in this report. These forward-looking statements are subject to significant business and economic uncertainties, and actual outcomes could result in material differences. The opinions in this report are accurate to the best of our knowledge and are based on information and sources that we consider to be reliable and appropriate for due consideration. We do not guarantee the accuracy of these data sources. Our forecasts and strategies are not guaranteed, and our opinions and assumptions herein are subject to change without notice. This report is strictly for information purposes and is not intended as an offer or solicitation for any transaction. Trustmark Investment Advisors, Inc. is a registered investment adviser with the Securities and Exchange Commission, a wholly owned subsidiary of Trustmark National Bank, and a division of Trustmark Wealth Management.

Securities and Insurance Products:		
Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Bank Deposit	Not Insured by any Federal Government Agency	

