



SEASIDE WEALTH MANAGEMENT

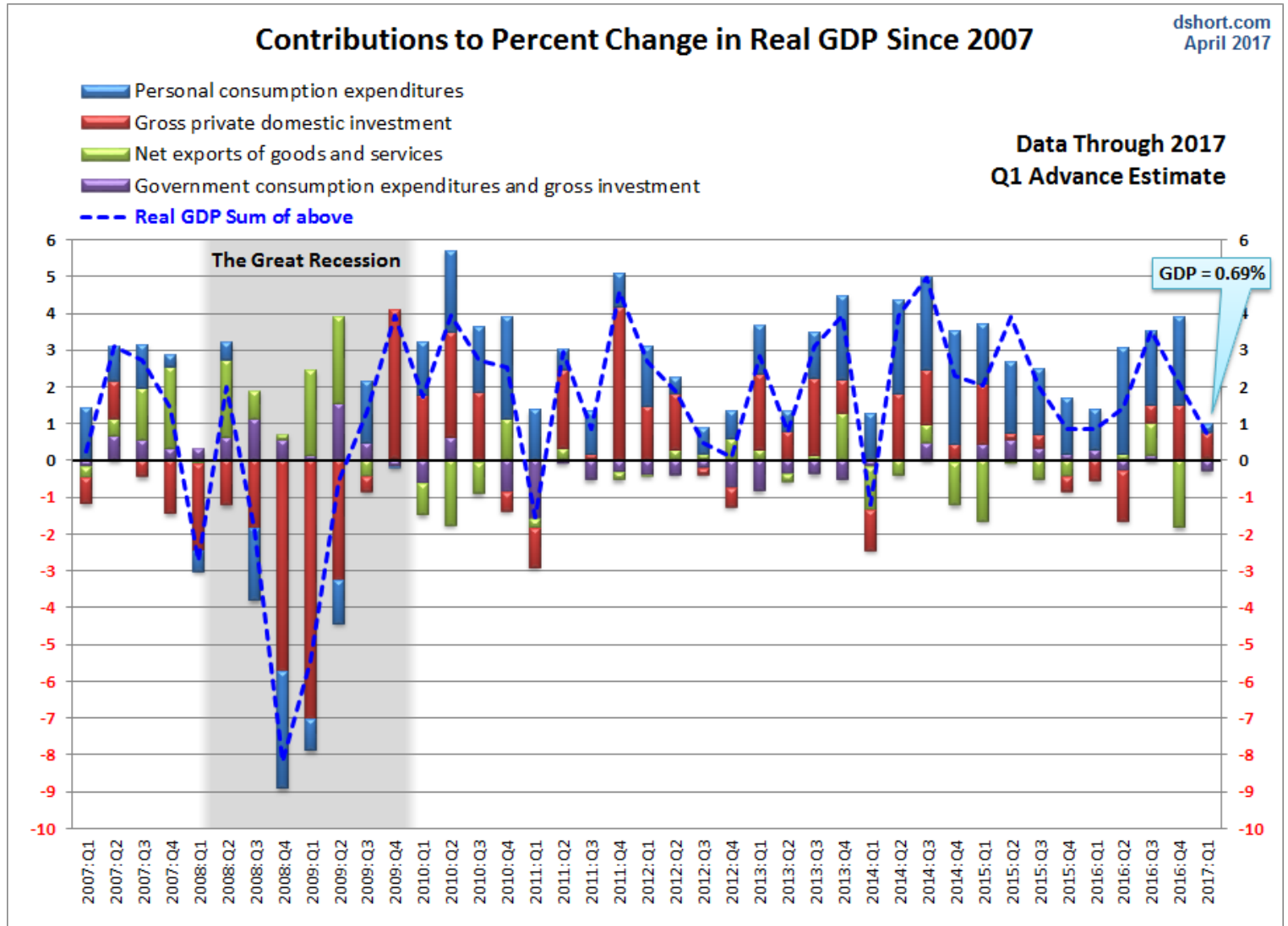


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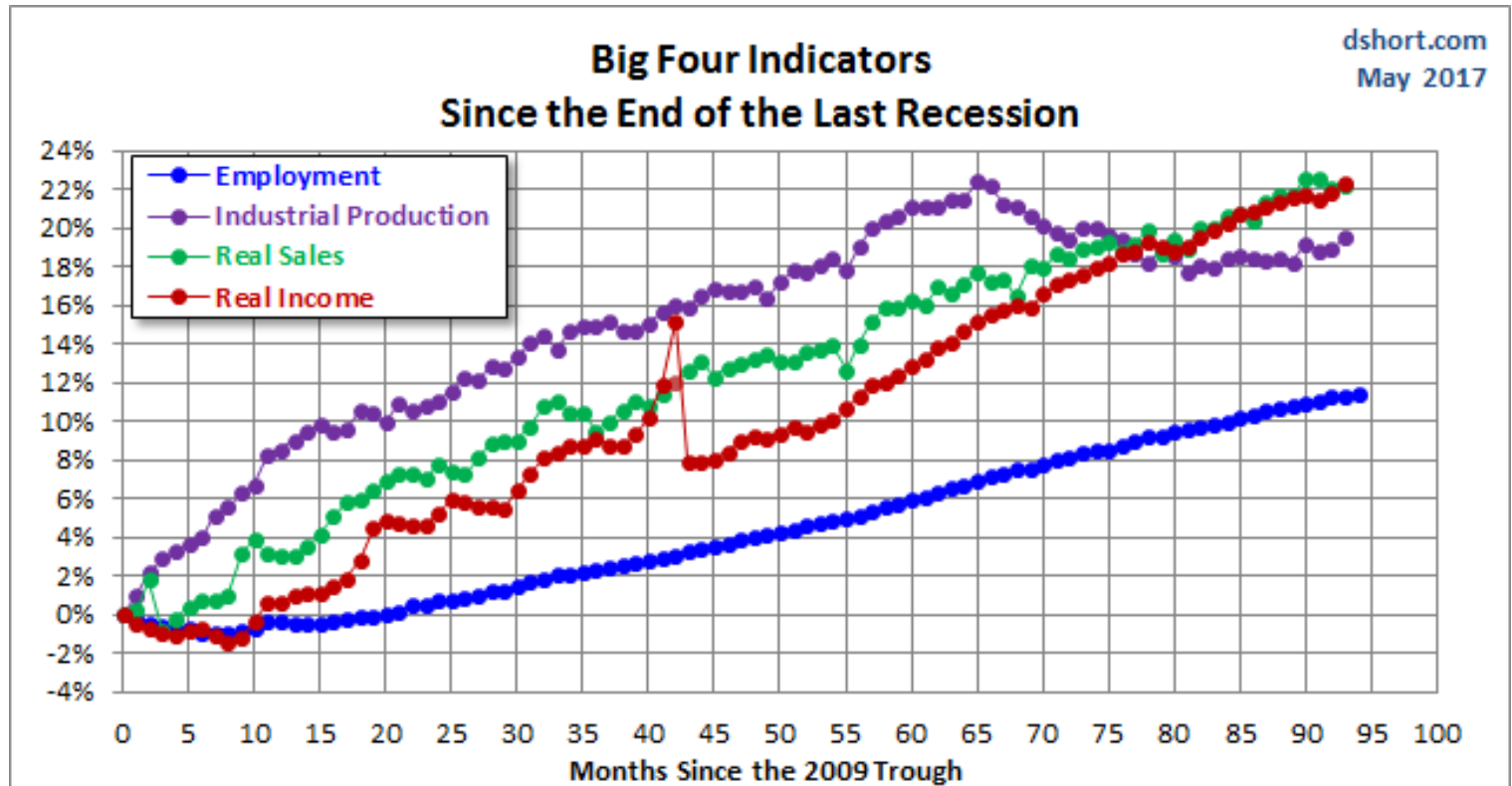
Key Themes

- **The Secular vs The Cyclical**
- **Plants, Equipment & Infrastructure: A Dearth of Investment**
- **Late Cycle Observations**
- **Transition in Housing**
- **Stock Valuations**
- **Rates & Inflation**

A Poor Start to the Year



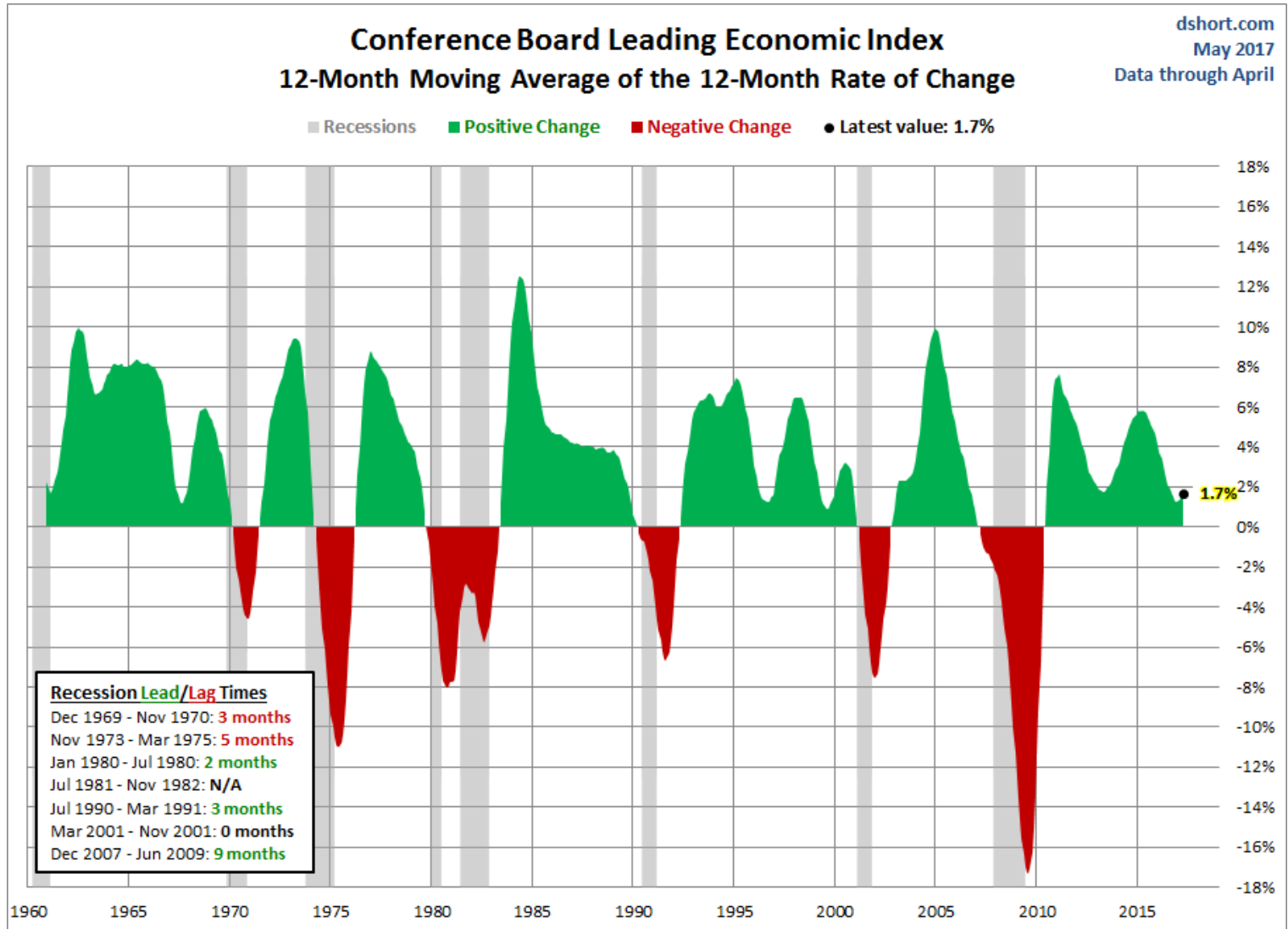
Leading Economic Index



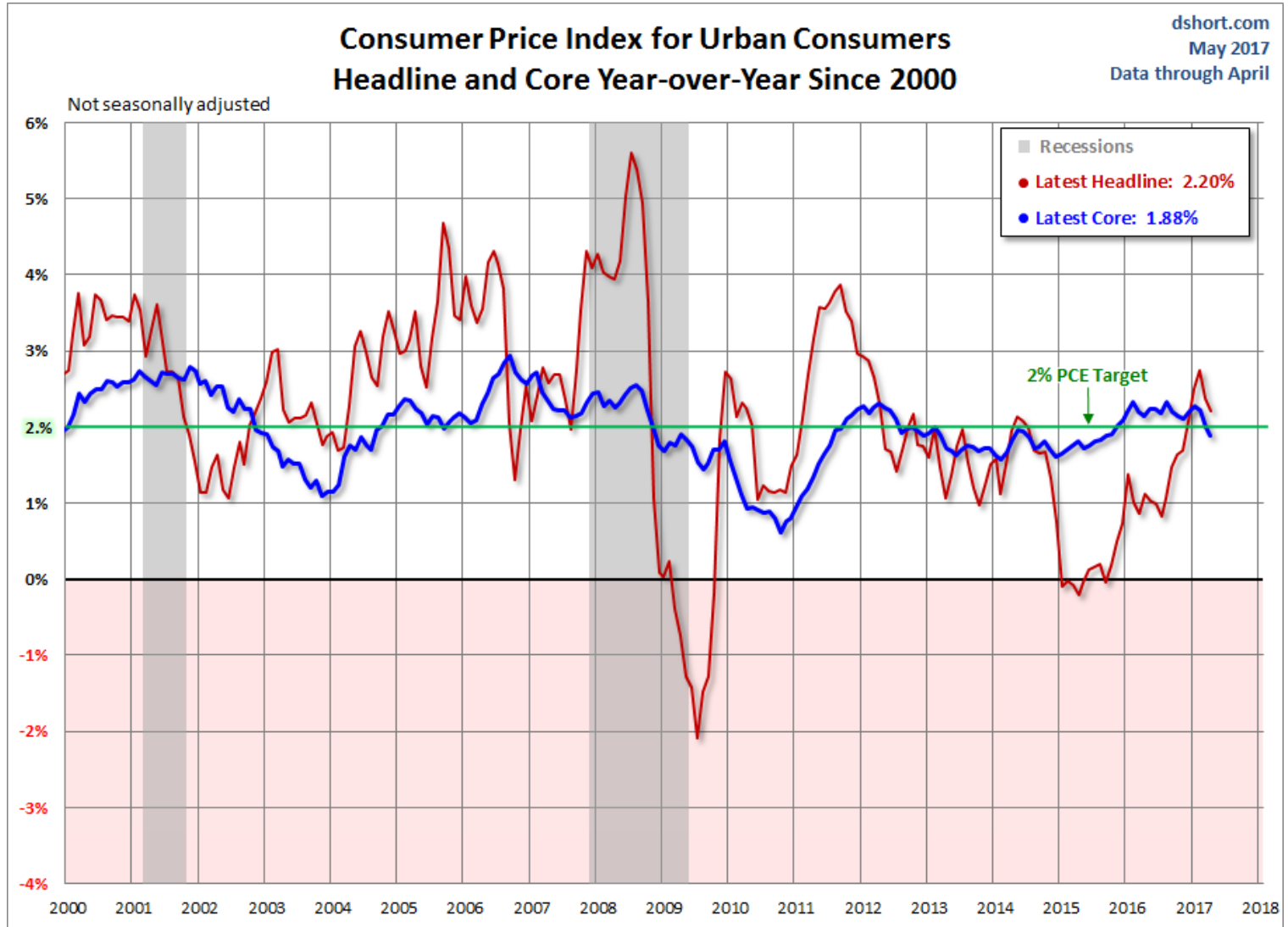
Big Four Indicators Month-over-Month												
Indicator		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Employment		0.21%	0.20%	0.12%	0.17%	0.09%	0.11%	0.11%	0.15%	0.16%	0.05%	0.14%
Industrial Production		0.36%	0.09%	-0.07%	-0.15%	0.18%	-0.19%	0.77%	-0.29%	0.06%	0.55%	
Real Sales		0.52%	0.07%	-0.23%	0.74%	0.37%	-0.06%	0.73%	-0.02%	-0.38%	0.07%	
Real Income		0.30%	0.43%	0.03%	0.27%	0.14%	0.19%	0.10%	-0.16%	0.27%	0.44%	

Employment is released the first week of the month, Income the last week, Industrial Production and Sales mid-month.

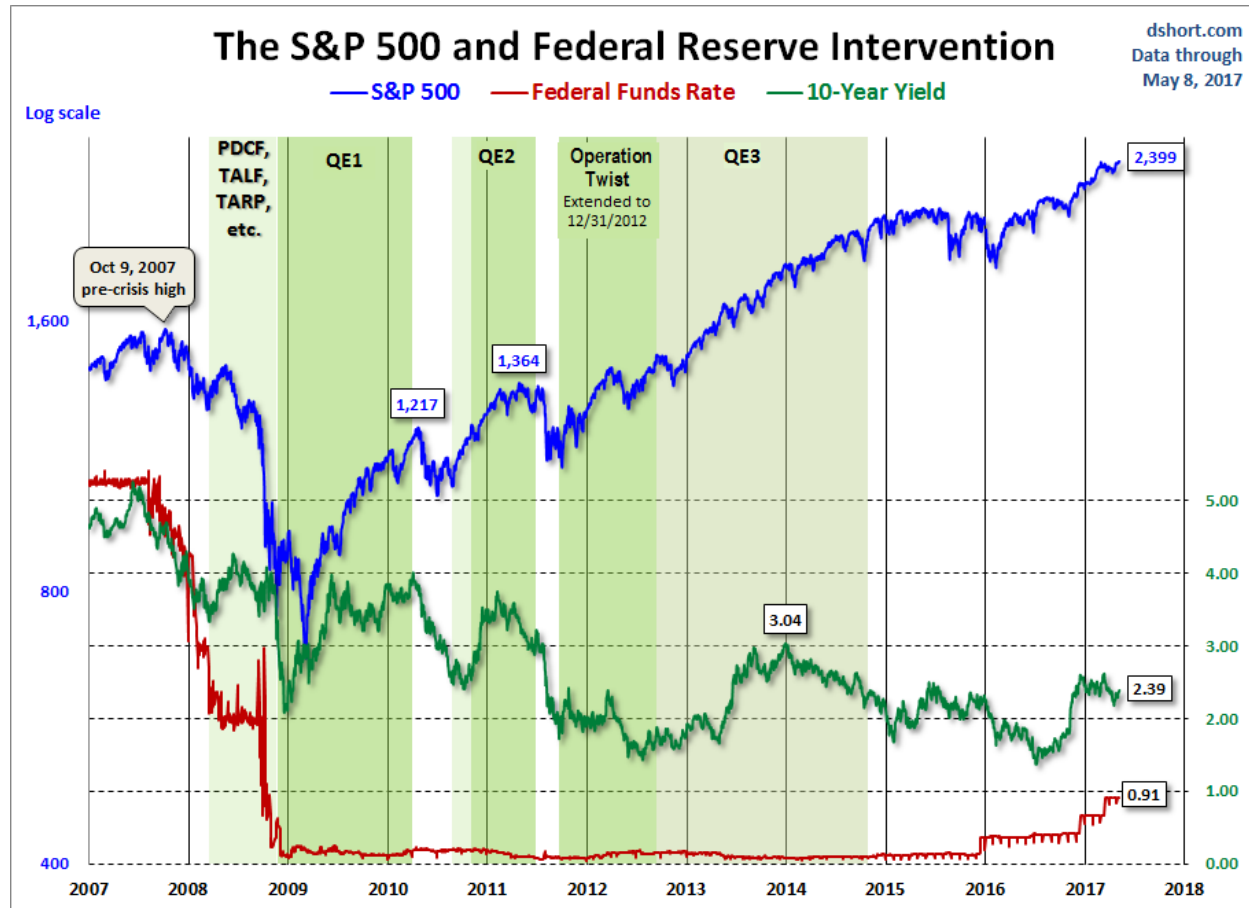
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Inflation



Interest Rates & Markets



- 10 yr Treasury declined to 2.39% from local high in the 2.60% range.
- Markets finally experiencing higher rates
- Expect bond market volatility over next 1-2 years.

Valuations

