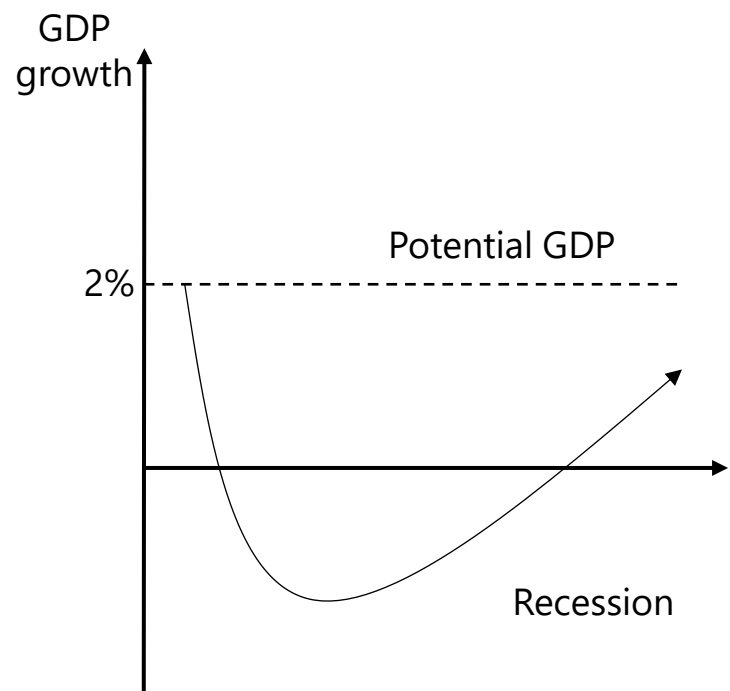
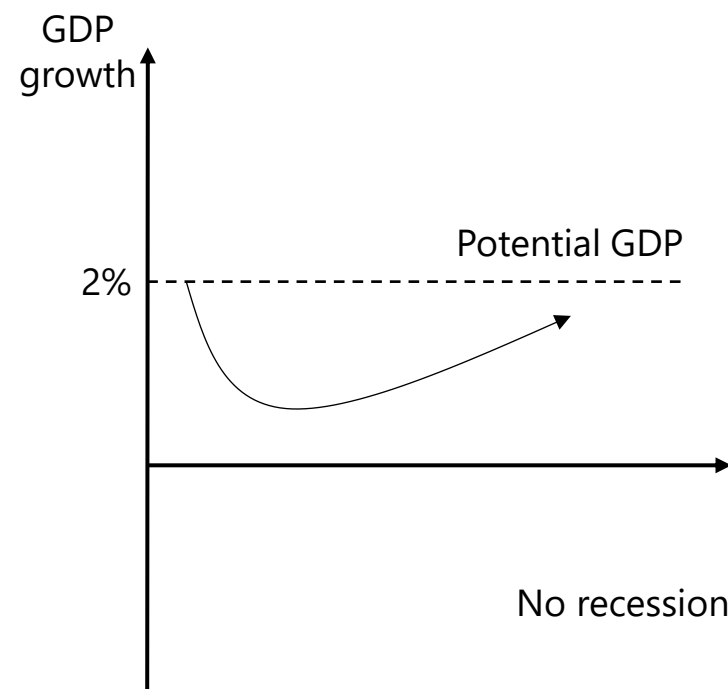


Slowdown coming. But not a recession.



Lehman shock
Covid shock



Oil prices higher
Trade war
Student loan payments restarting
Moody's downgrade