

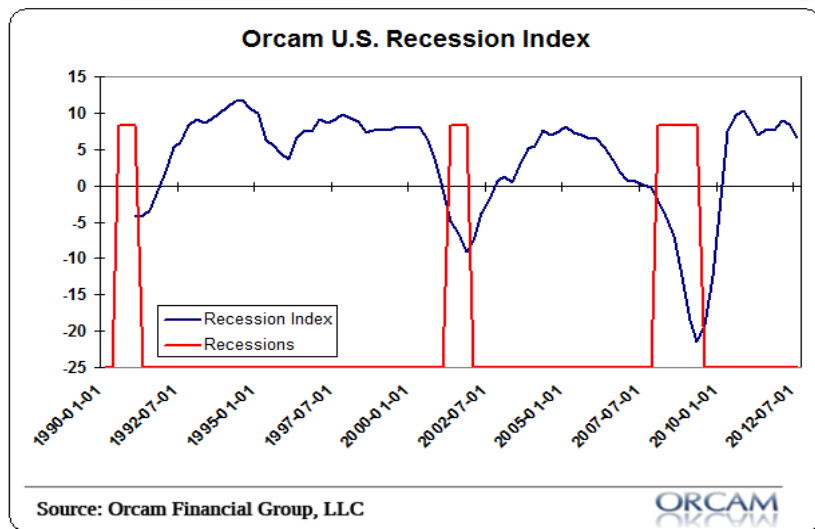


The Macro Minute

Here's a brief round-up of some of our more relevant macro views...

Still No Recession on the Horizon

The big picture hasn't changed much in recent weeks. We still see an economy in the USA that is generally muddling through with weak growth, but growth nonetheless. This is confirmed by our US Recession Index which remains solidly in positive territory.



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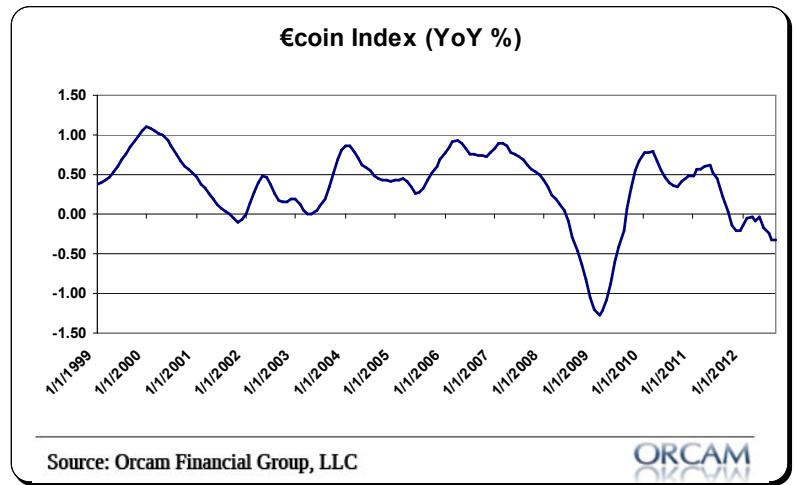
“Risk comes from not knowing what you’re doing.” - Warren Buffett

Europe is a Different Story....

Unfortunately, the same cannot be said for Europe. Europe remains mired in a horrid mess as a result of the unworkable

currency union. It is hard to envision Europe entering a strong growth phase until the currency union issue is resolved. As of now, we don't see evidence of a workable long-term solution and instead view all recent ECB policy as

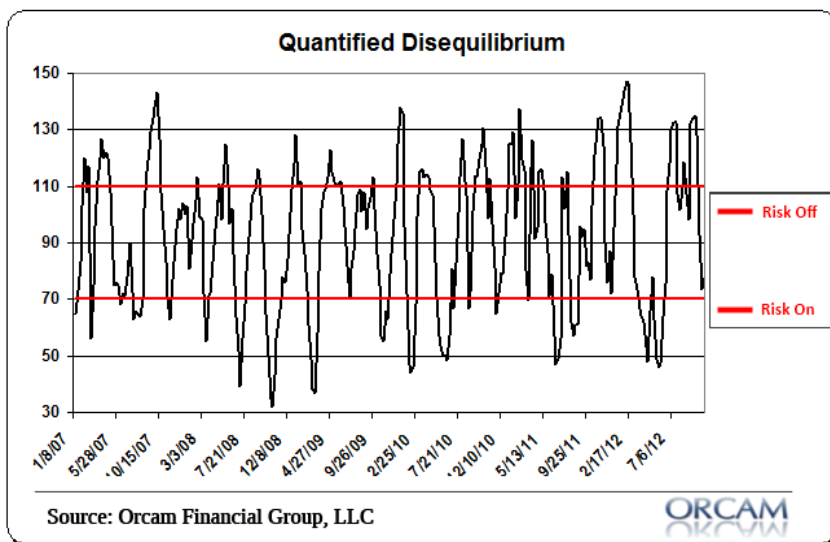
band-aids on a gushing wound. The recent EuroCoin Index confirmed that Europe remains mired in recession. The extreme differences in policy have led to a divergence in the USA and Europe.



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Cyclical Bullishness, Near-term Caution

In our notes earlier this week we described why we remain cyclical bulls on equity prices and the general economy, but near-term cautious. Our macro work sees no major change in the



direction of the “tide”. That is, the economy in the USA continues to expand and that is consistent with an equity market environment where downside is unlikely to be extreme. That said, our trading models are pointing to caution. As such, we would not be shorting stocks aggressively here, but we also would not be contributing to positions or initiating new positions.

If you have questions or inquiries about Orcam Financial Group's products and services please contact us directly at 858-220-5383 or via email at info@orcamgroup.com.

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