



A Quant's View

ASSET MANAGEMENT DURING
ECONOMIC UNCERTAINTY



Helios is a complete *in* sourced CIO solution

HELIOS IS AN END-TO-END SERVICE, NOT JUST A MODEL PROVIDER

Create practice growth,
scale, and consistency

Enhance your ability to demonstrate
deeper client value and set expectations

Reduce business risk
and employee turnover

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Create practice growth,
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Analyze and
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Customize
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models

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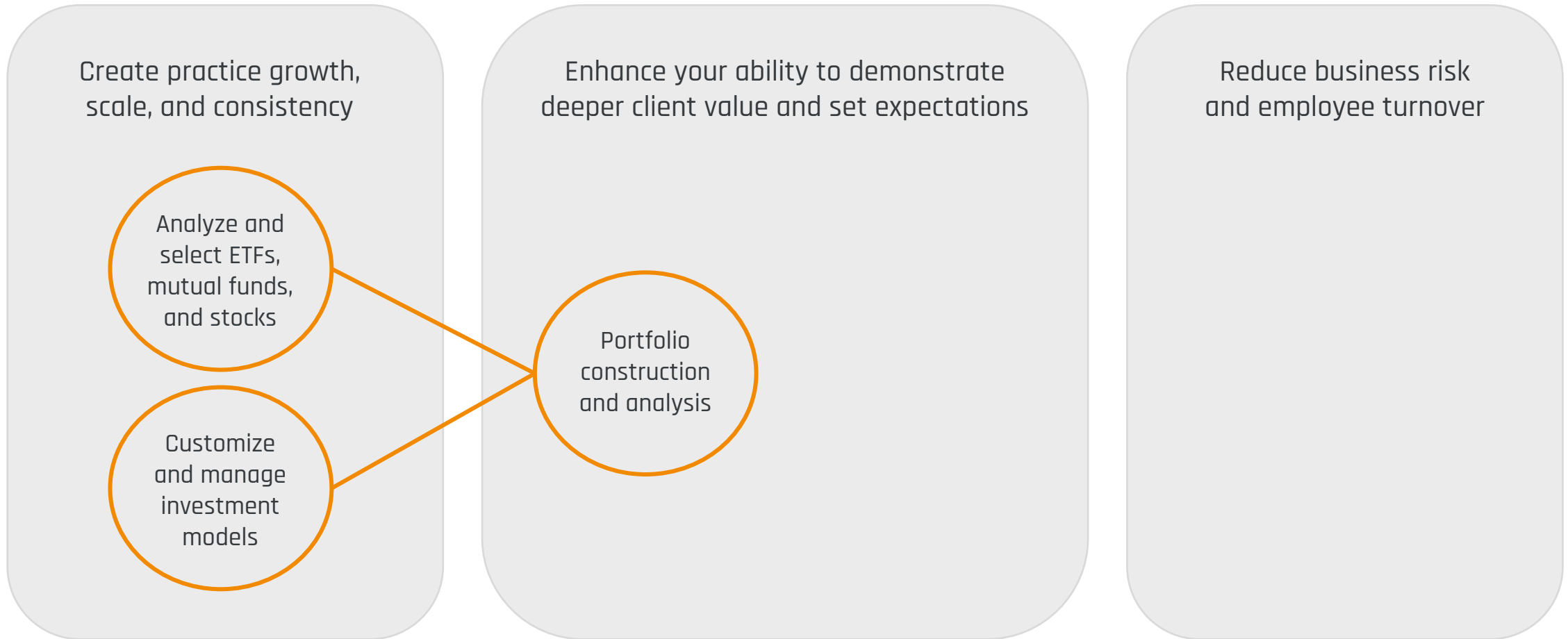
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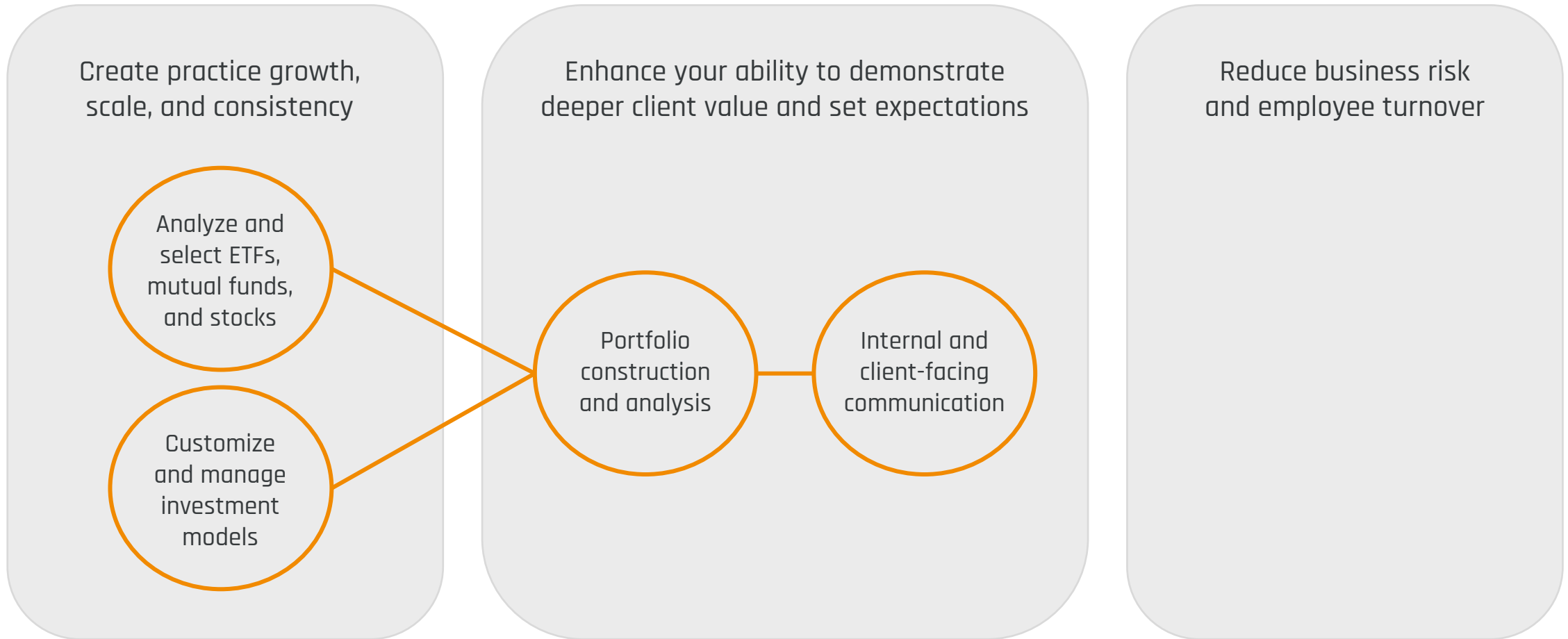


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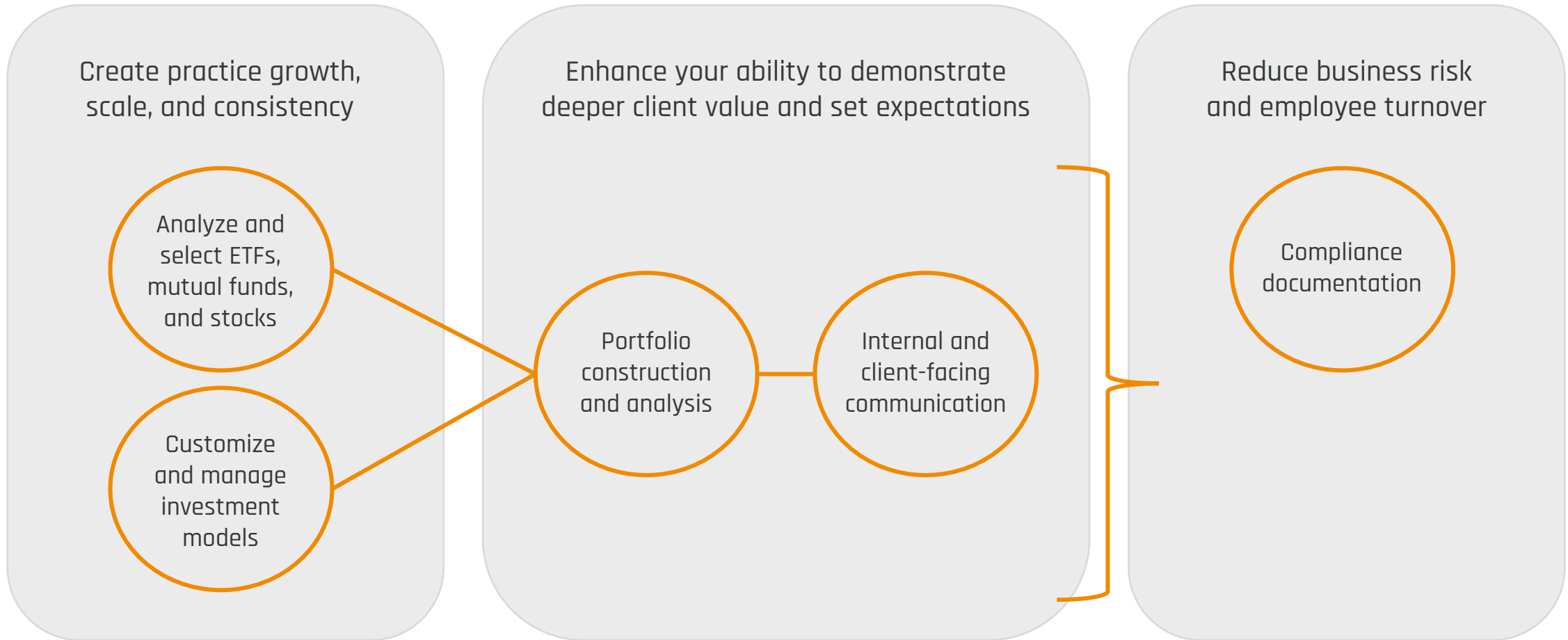


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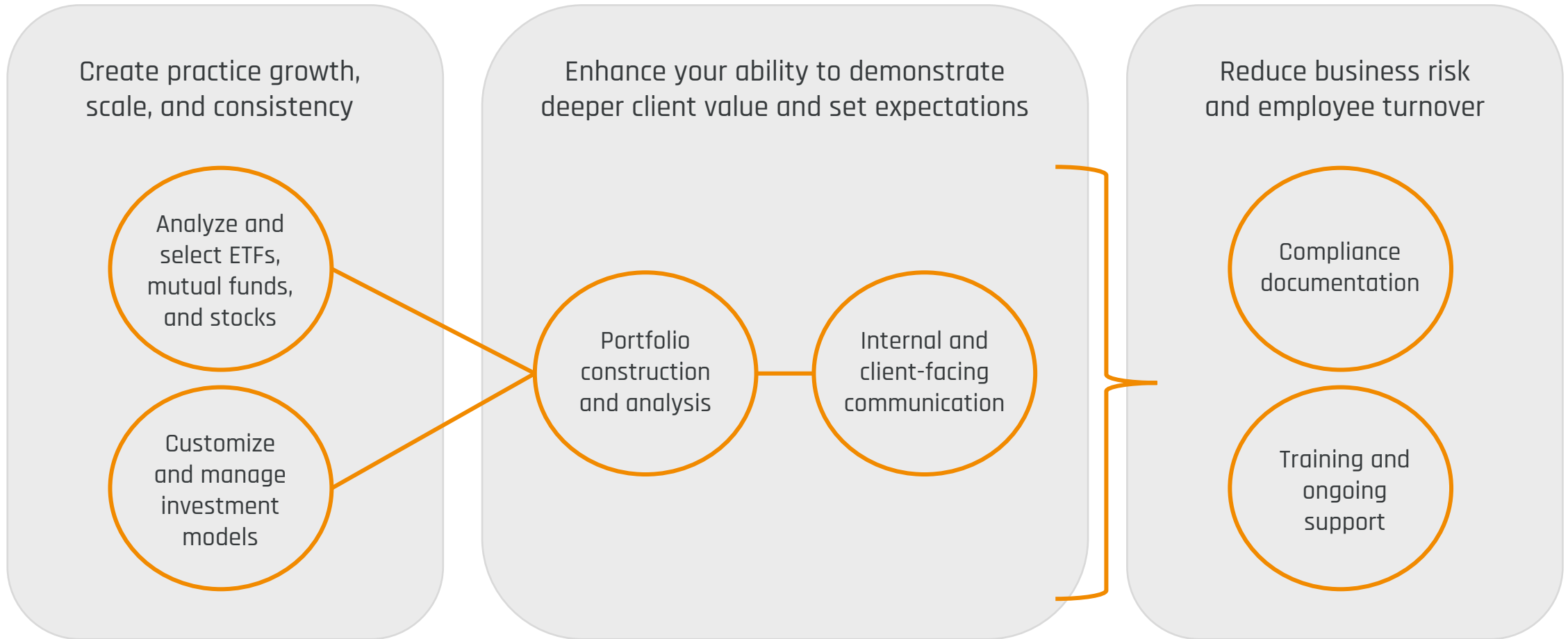


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Helios is the clear choice for insourcing asset management

In-house Models “Free” Research



TAMP Models Model Marketplace

High Control	✓	Low/No Control
Practice Branded	✓	Not Branded
Differentiated Story	✓	Low/No Differentiation
Cost Effective	✓	Very Expensive
High Effort	✓	Low Effort/Outsourced
High Compliance Risk	✓	Reduced Compliance Risk
Basic Strategies	✓	Powerful Strategies/Optics
Low/Not Tech Focused	✓	Tech Focused

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Chris Shuba
Founder/CEO



Joe Mallen
Chief Investment Officer



Jason Van Thiel
Director of Research

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1 Are we in a recession?

2 Is a recession coming?

3 Does it matter?

Advisor > Investing

Is The U.S. Heading Another Recession

ECONOMY

Economists are divided on the risk of a U.S. recession. And the jobs data isn't

ECONOMY

Steve Hanke says we're going to have

BREAKING Gundlach says the Fed should slow down rate hikes because it is pushing the economy into a recession

one "whopper" or a recession in 2023

MONEY

A recession is now likely in 2023. Here's what could trigger a sharp downturn in the economy

The Ascent > Knowledge > Personal Finance

Is a Recession Coming in 2023?

Recession Definition

HOW THE NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER) DECIDES

Many believe a recession is defined as two consecutive quarters of negative GDP

FROM THE NBER

Emphasis Ours

What defines a recession:

The committee's view is that while each of the three criteria—depth, diffusion, and duration—needs to be met individually to some degree, extreme conditions revealed by one criterion may partially offset weaker indications from another.

The indicators used:

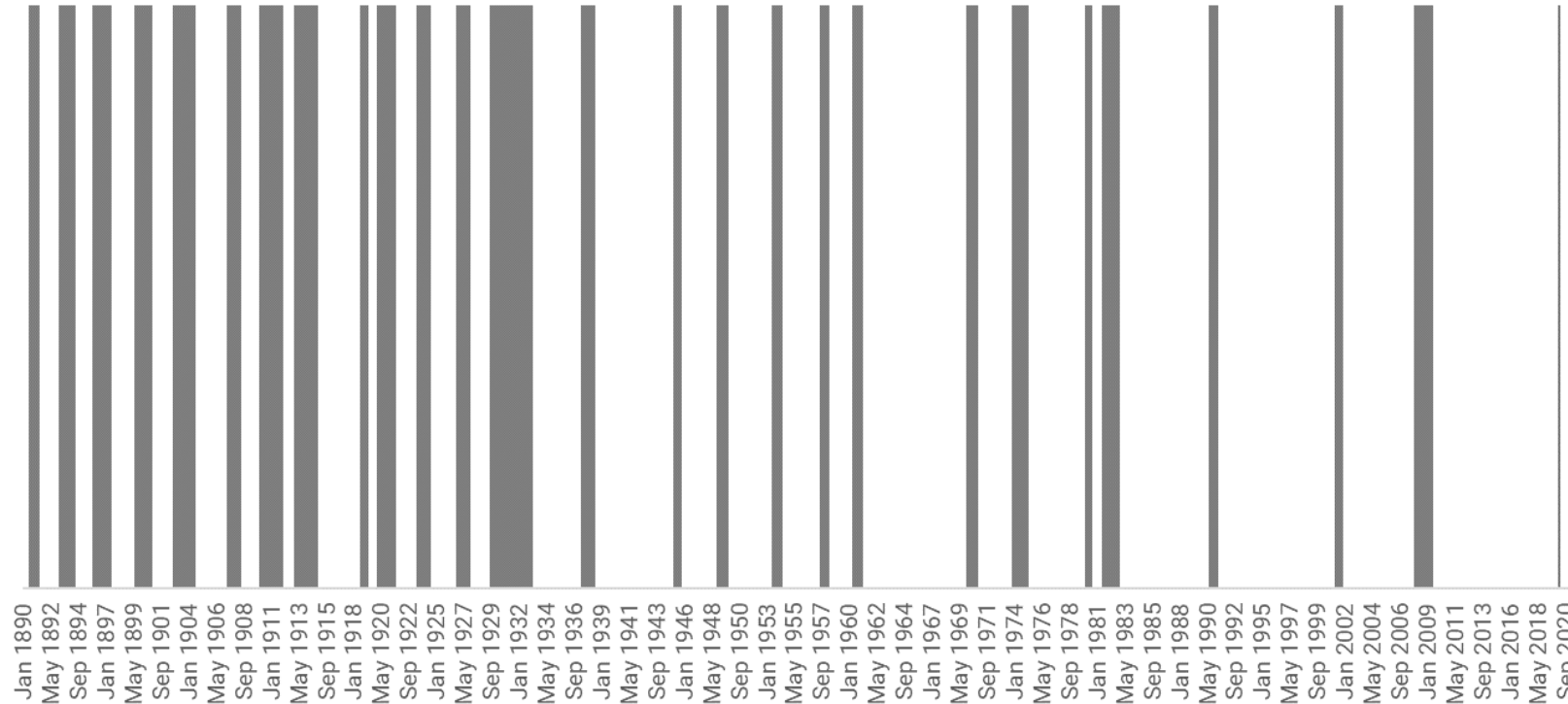
*These include **real personal income less transfers (PILT), nonfarm payroll employment, real personal consumption expenditures, wholesale-retail sales adjusted for price changes, employment as measured by the household survey, and industrial production.** There is no fixed rule about what measures contribute information to the process or how they are weighted in our decisions.*

Source: Helios Quantitative Research, NBER

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History of US Recessions

THERE'S A REASON FOR THE CONVENTIONAL WISDOM...



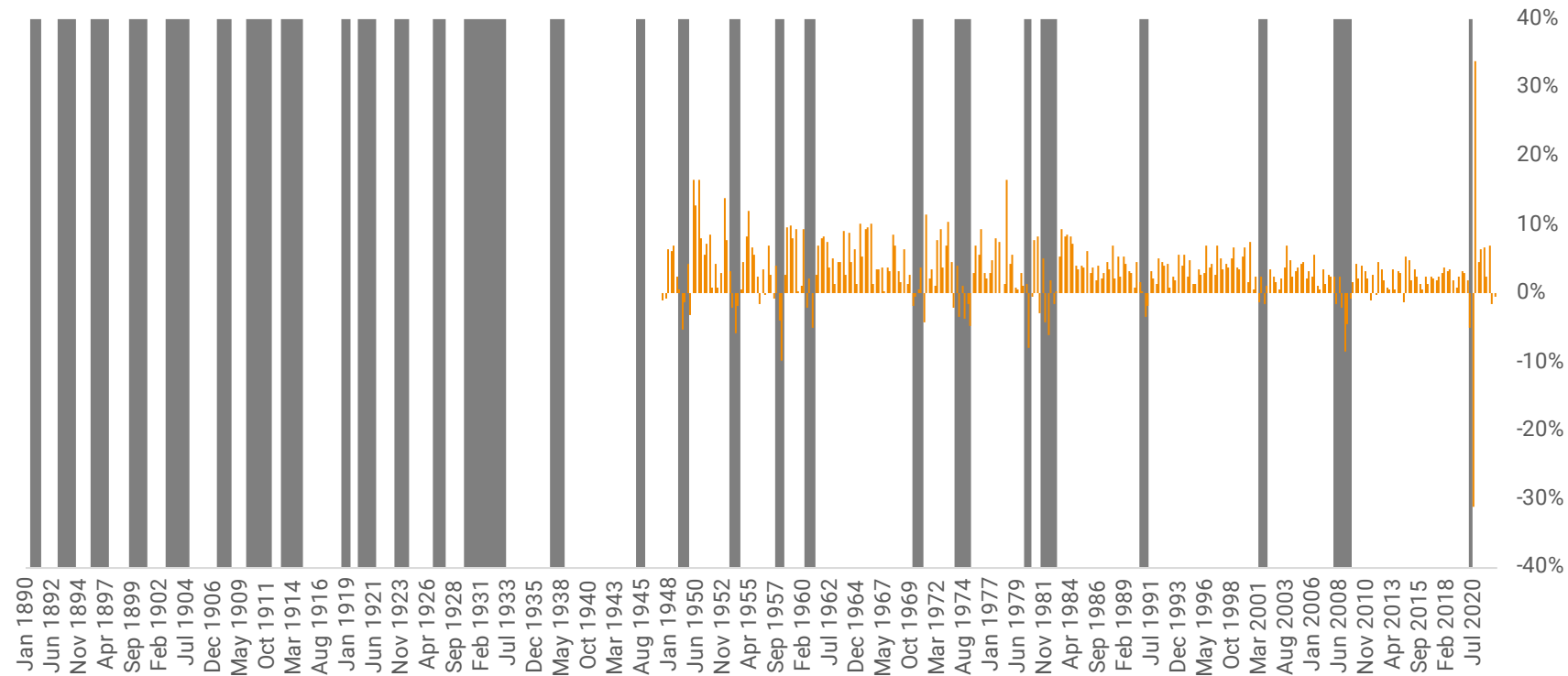
The US has had 27 recessions since the late 1890s

Source: Helios Quantitative Research, NBER

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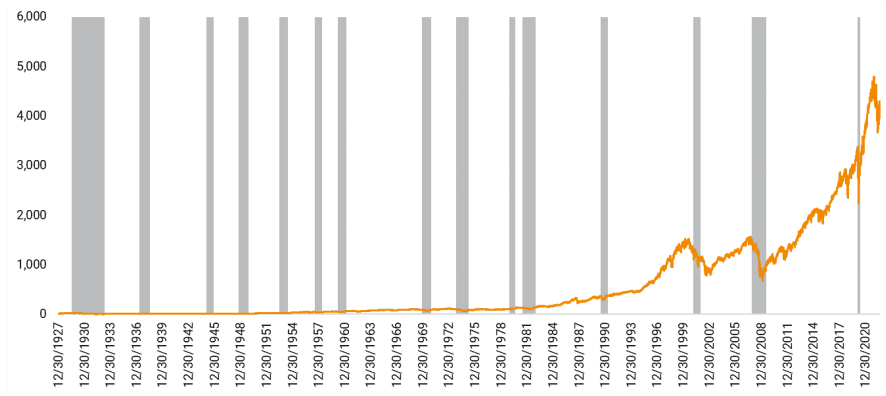
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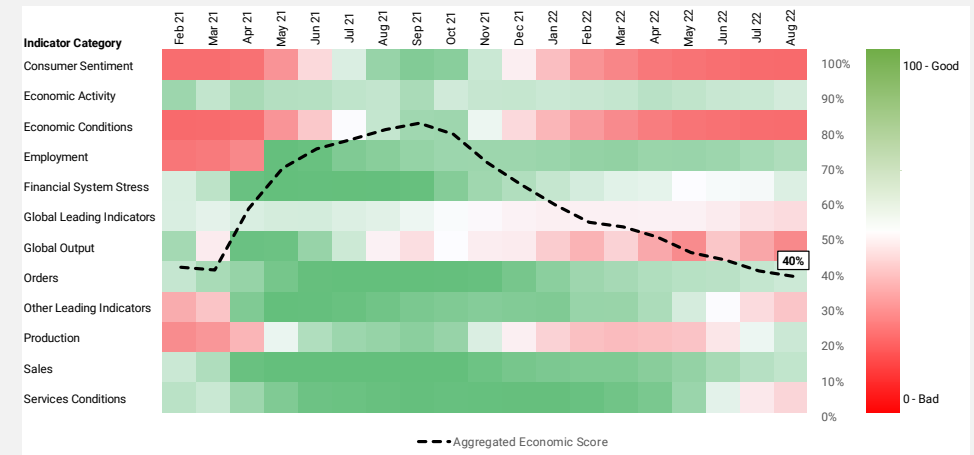
Investing During Recessions

EVEN WITH PERFECT TIMING, MARKETS DON'T ALWAYS DECLINE IN RECESSIONS



Since the 1920s the S&P 500 has had a negative total return in slightly over half of recessions.

At Helios we prefer evaluating a broader set of economic data and adjust risk positioning around economic weakness rather than a recession.



Source: Helios Quantitative Research, NBER

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The economy is not binary, but rather a
complex system that has periods of
varying strengths and weaknesses

Are we **in** a recession?

Where Does the Economy Stand Now?



KEY DATA USED BY THE NBER

Employment

Consumer

Business

* Latest data available is July 2022

Employment survey is the monthly change in the labor force according to the Current Population Survey.

Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

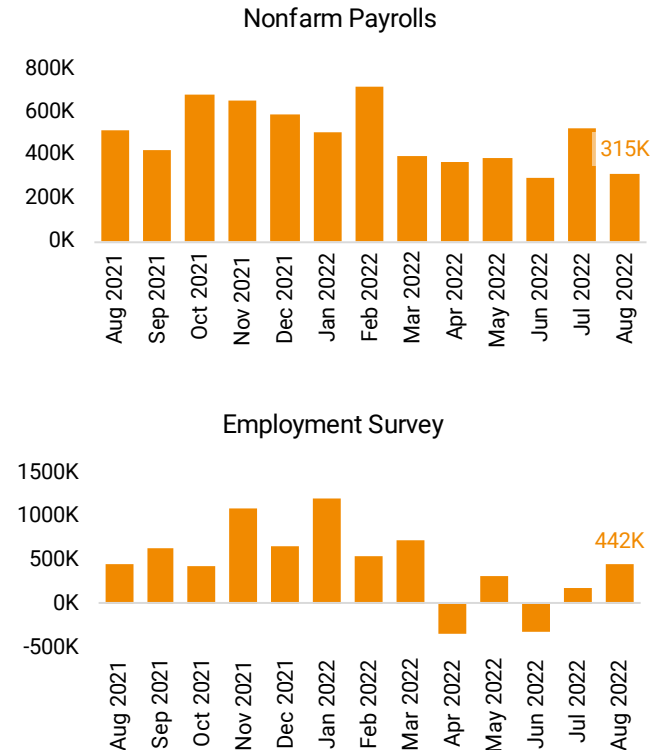
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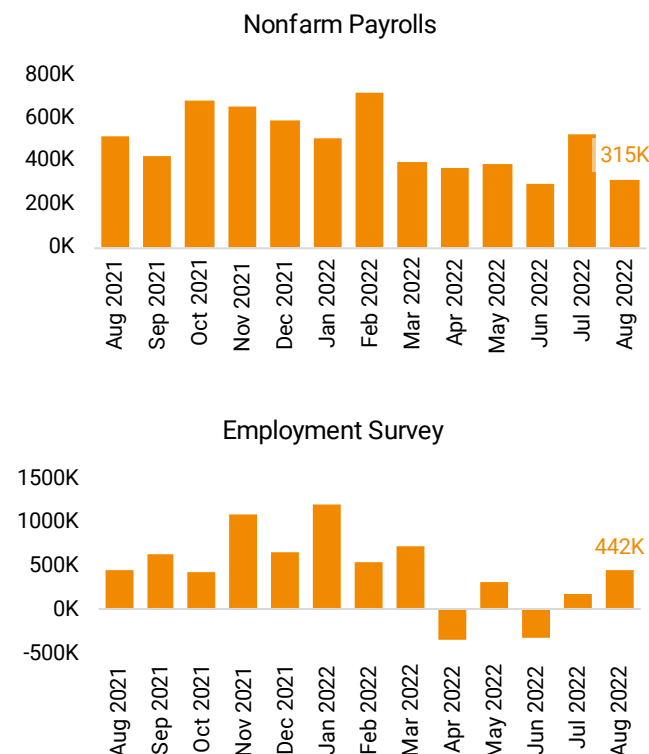
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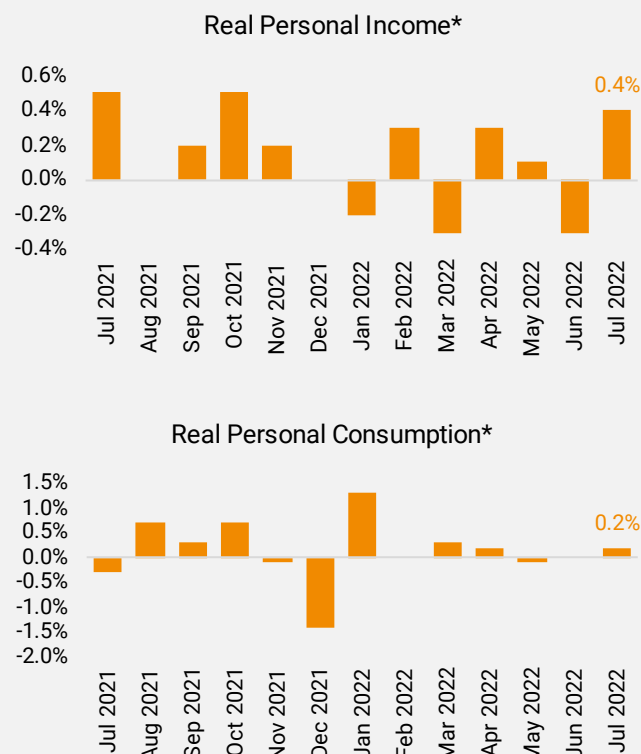
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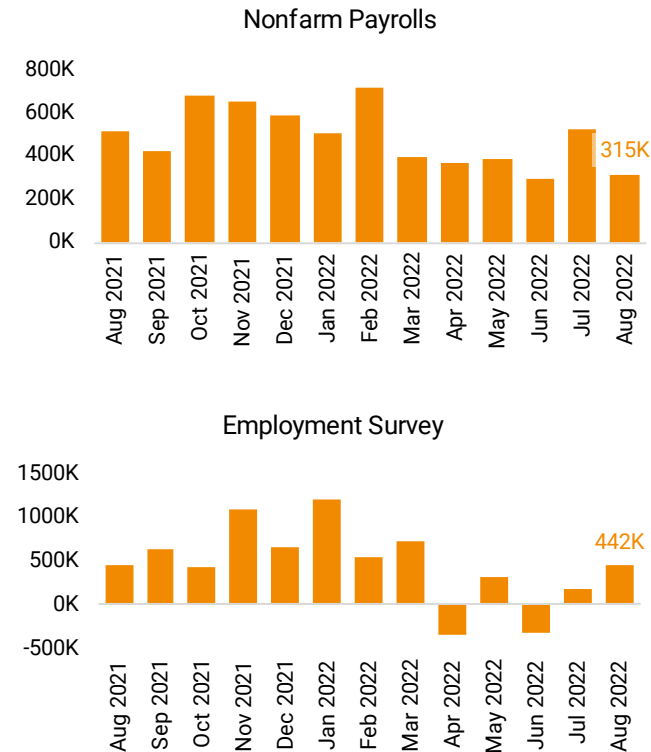
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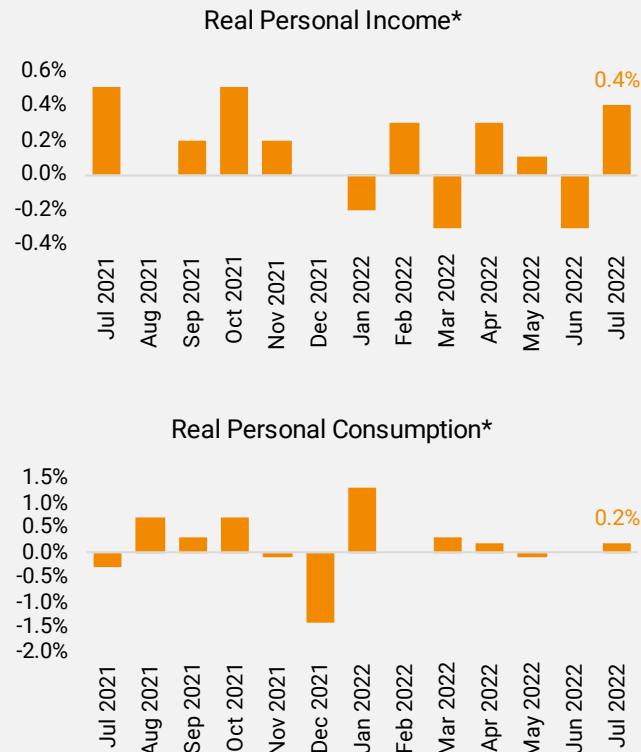
Where Does the Economy Stand Now?

KEY DATA USED BY THE NBER

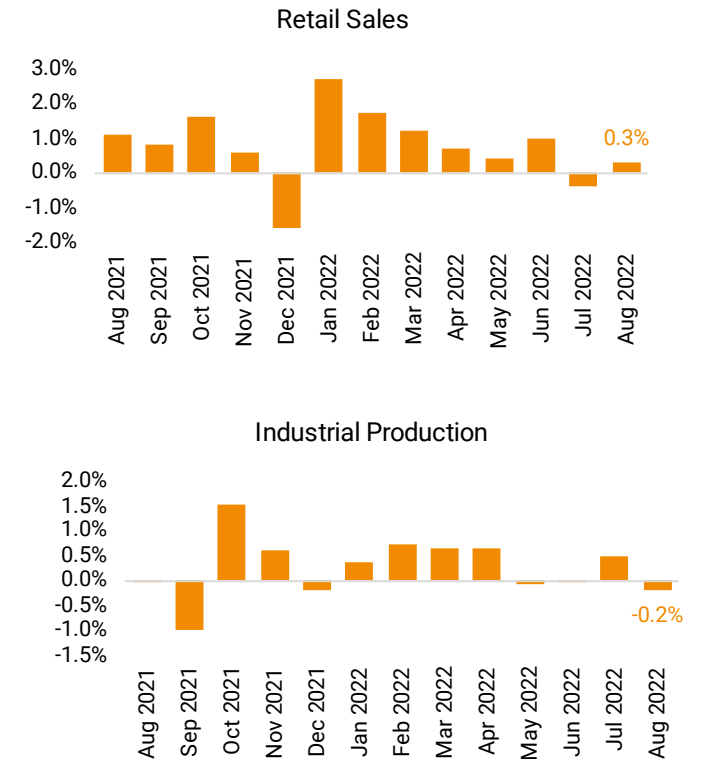
Employment



Consumer



Business



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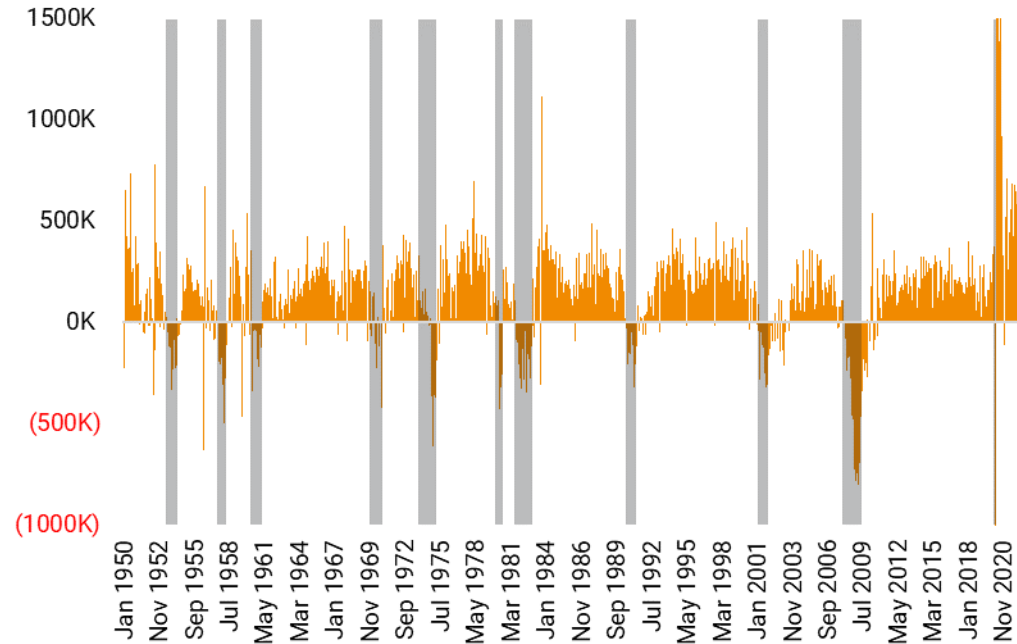
Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

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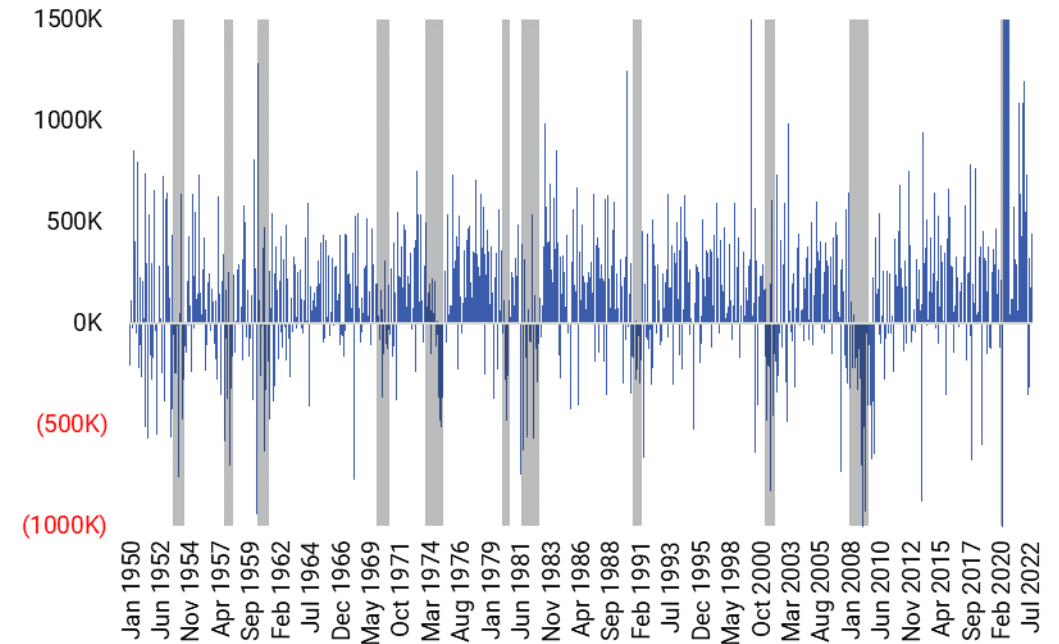
Digging into Employment

ZOOMING OUT TO 1950

NONFARM PAYROLLS



EMPLOYMENT SURVEY



The US has never had a recession without multiple months of job losses

Recessions shown as shaded area.

Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

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Job Gains are Rare in a Recession

GROUPING ALL RECESSIONS TOGETHER

NONFARM PAYROLLS

1000K

500K

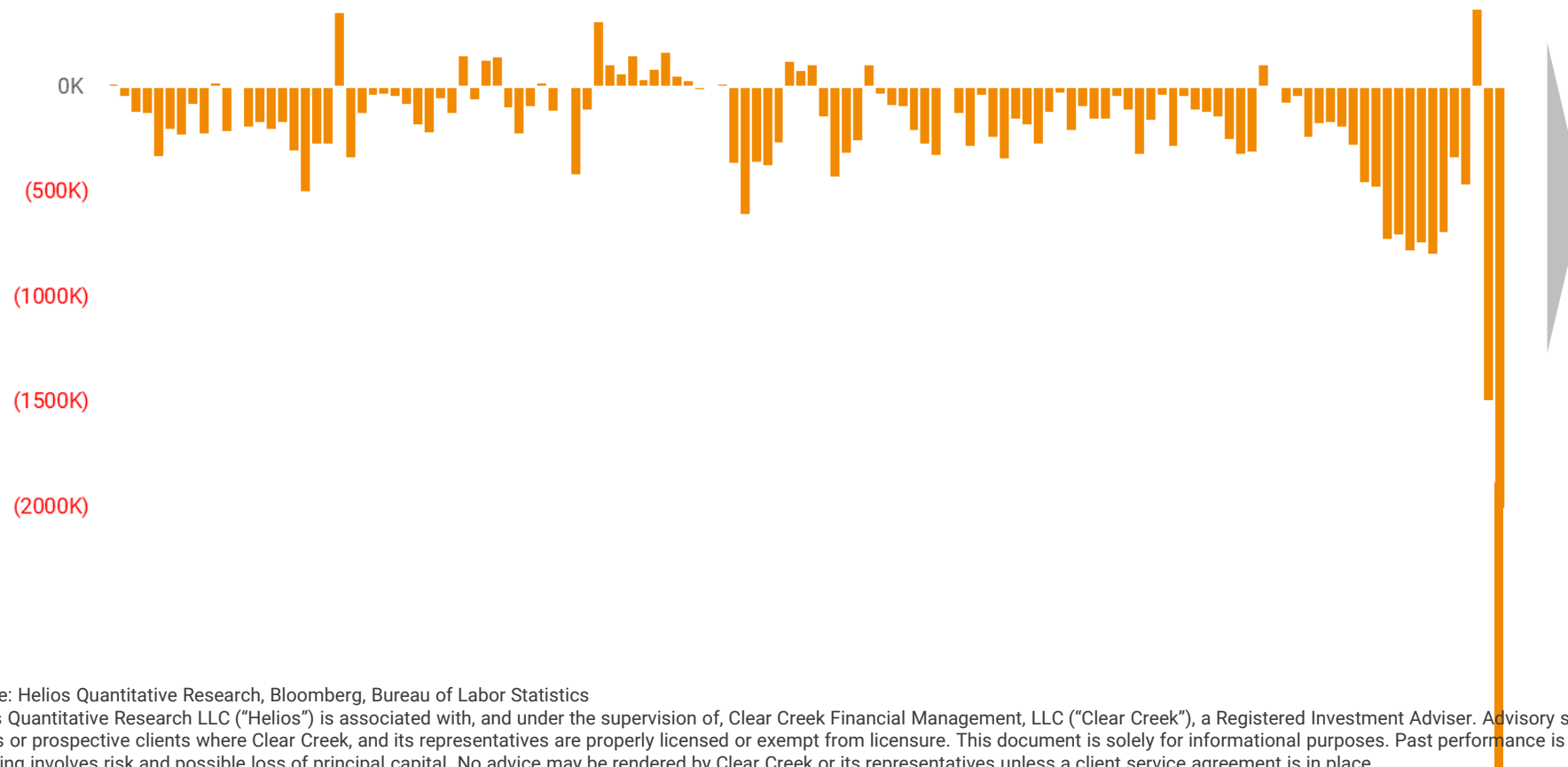
0K

(500K)

(1000K)

(1500K)

(2000K)



335K
Average monthly
job loss during a
recession

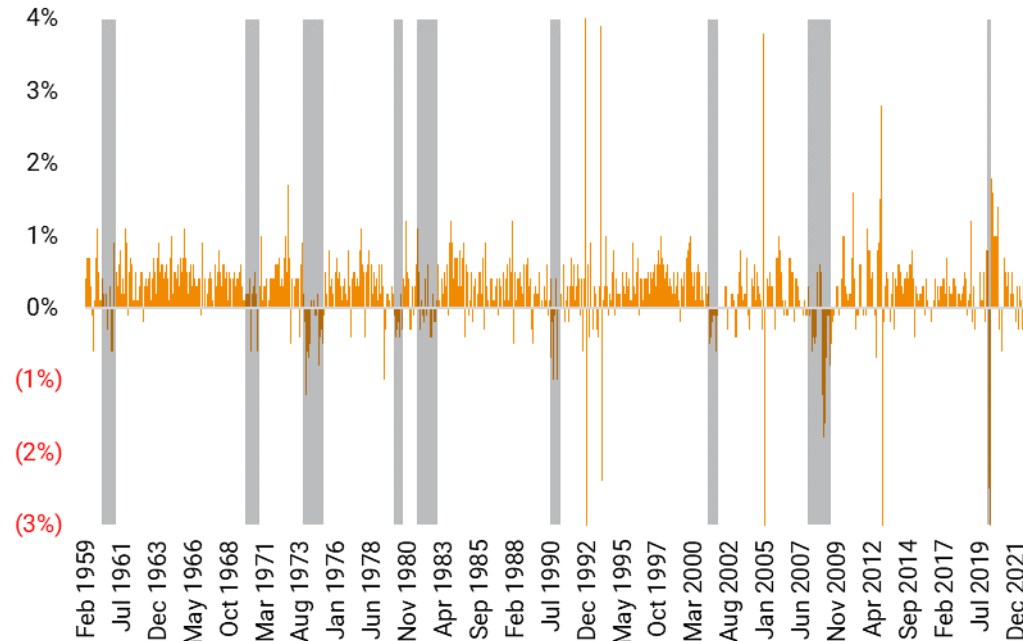
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Digging into the Consumer

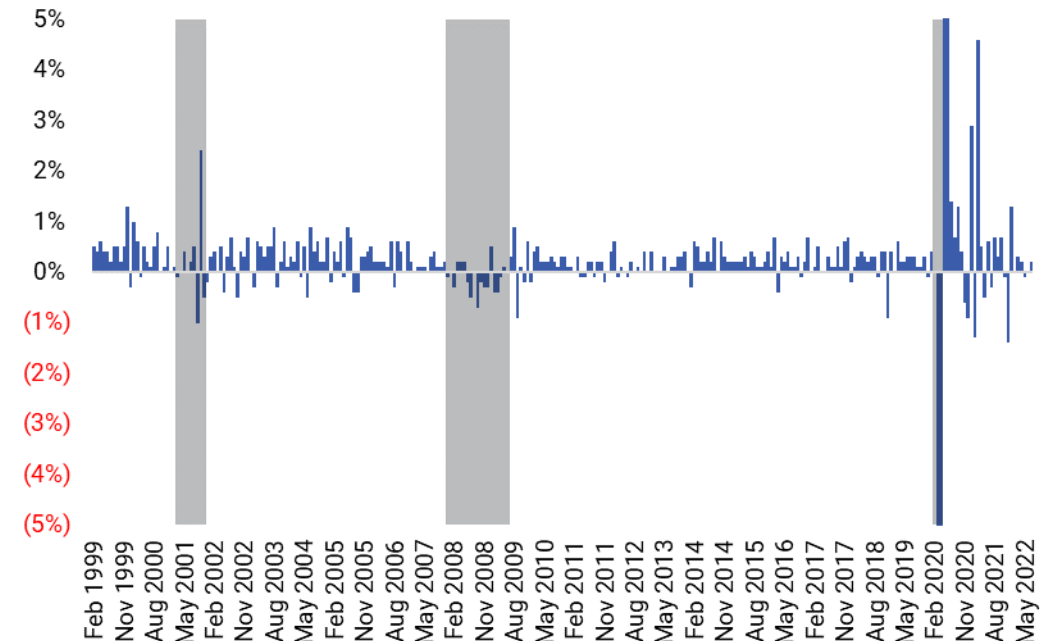
INCOME AND EXPENSES

REAL PERSONAL INCOME



February 1959 to July 2022

REAL PERSONAL CONSUMPTION



February 1999 to July 2022

Inflation has certainly dented real consumption and income, though the consumer has been fairly resilient up to this point

Recessions shown as shaded area.

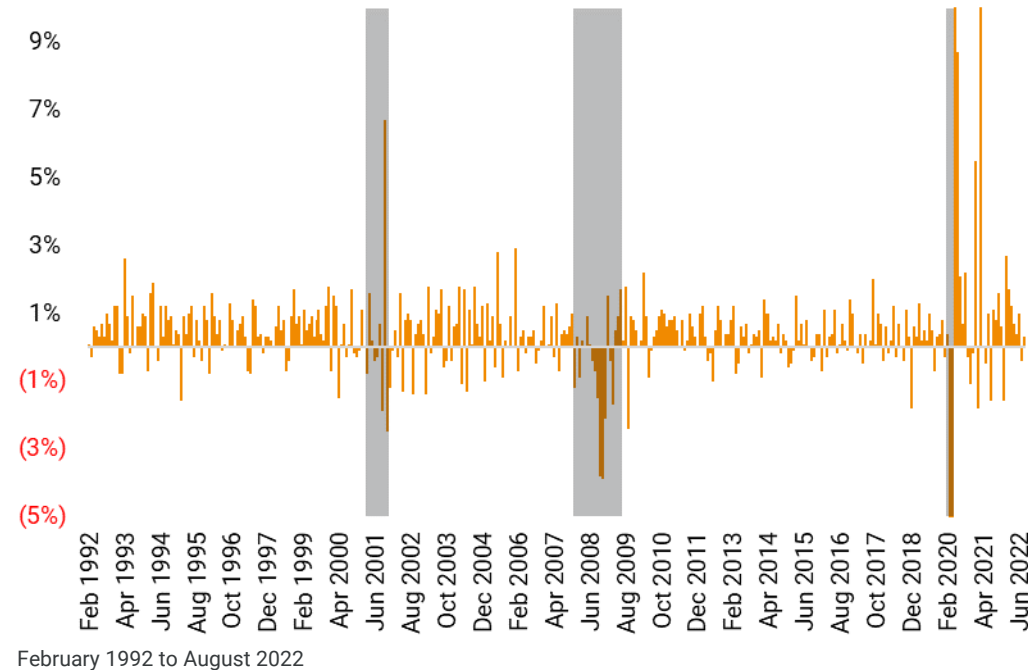
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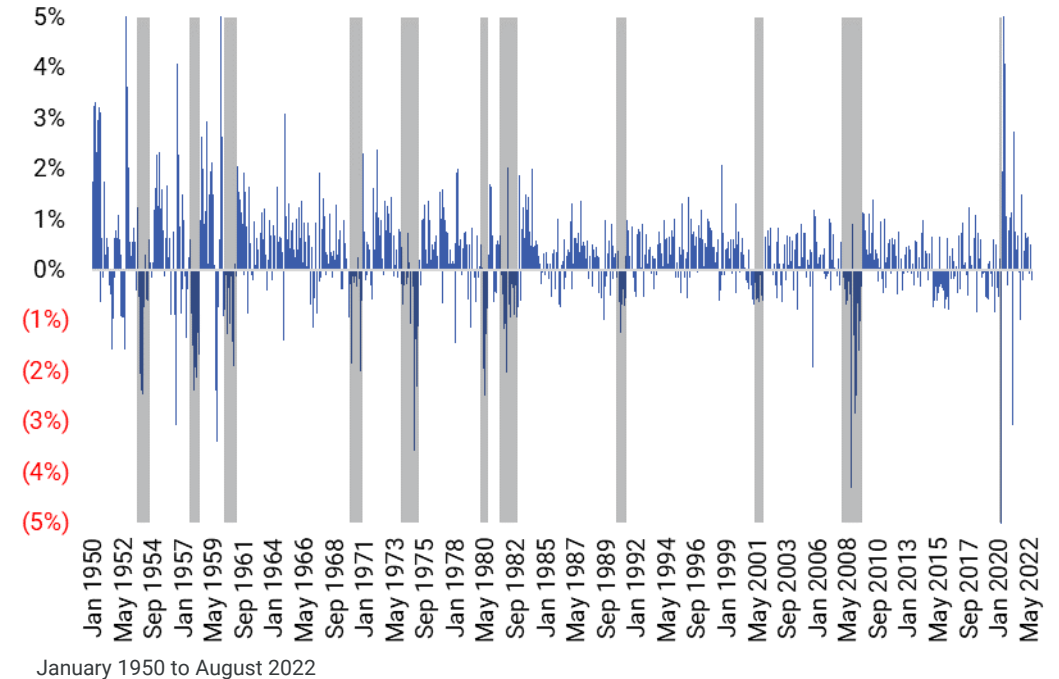
Digging into Businesses

RETAIL AND MANUFACTURING

RETAIL SALES



INDUSTRIAL PRODUCTION



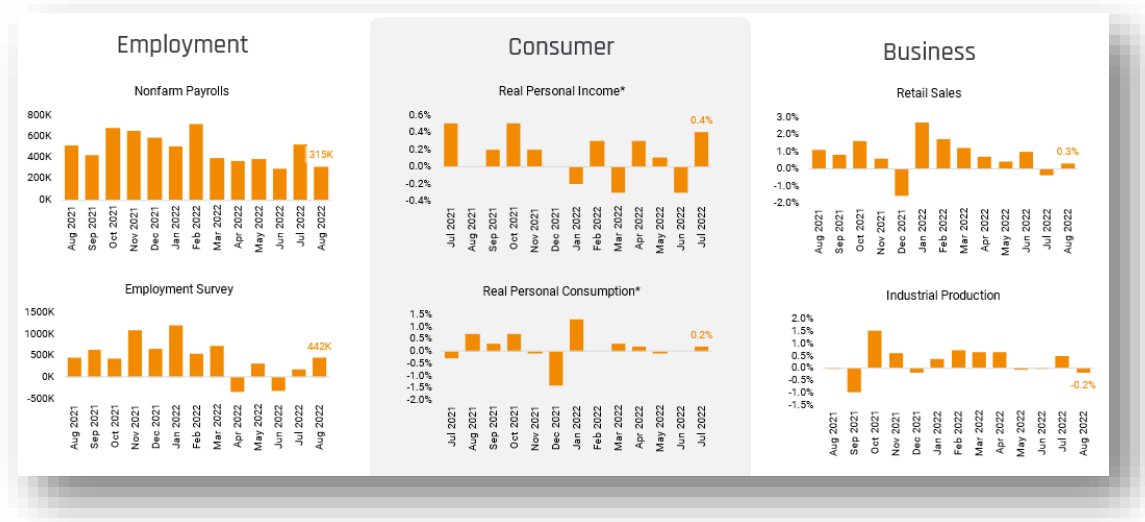
Retail sales have slowed, and industrial product has been tepid recently, there haven't been significant pullbacks in either data sets

Source: Helios Quantitative Research, Bloomberg, Census Bureau, Federal Reserve

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What is our Takeaway?

- 1 A hot labor market has provided a floor to economic performance
- 2 Inflation has stressed consumers, though strong jobs are acting as a pressure release valve
- 3 Business performance is slowing, though not showing signs of consistent, or severe, contraction



Source: Helios Quantitative Research, Bloomberg

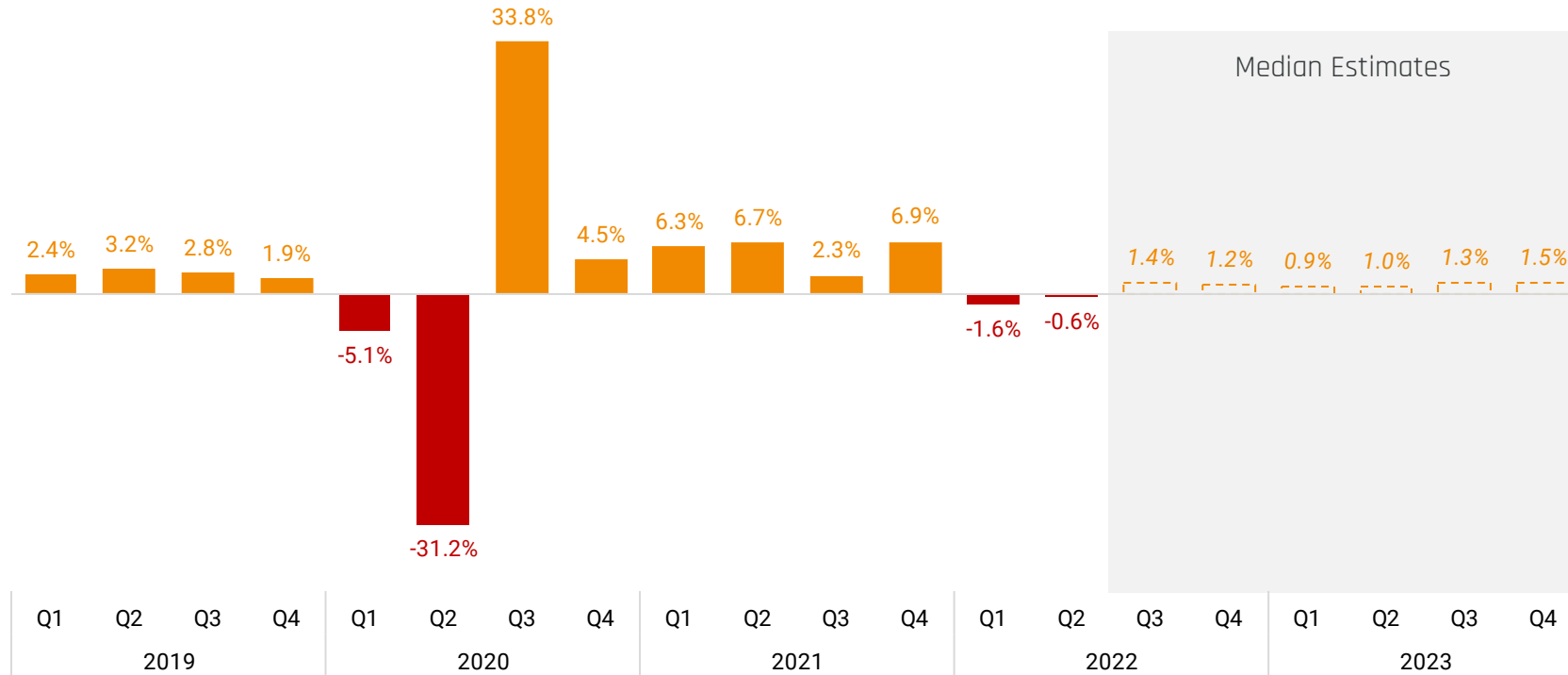
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Based upon the NBER data,
It's **difficult to conclude** we've
already entered a recession

Is a recession coming?

What do Economists Expect?

ACTUAL GDP VS. ECONOMISTS SURVEYED BY BLOOMBERG



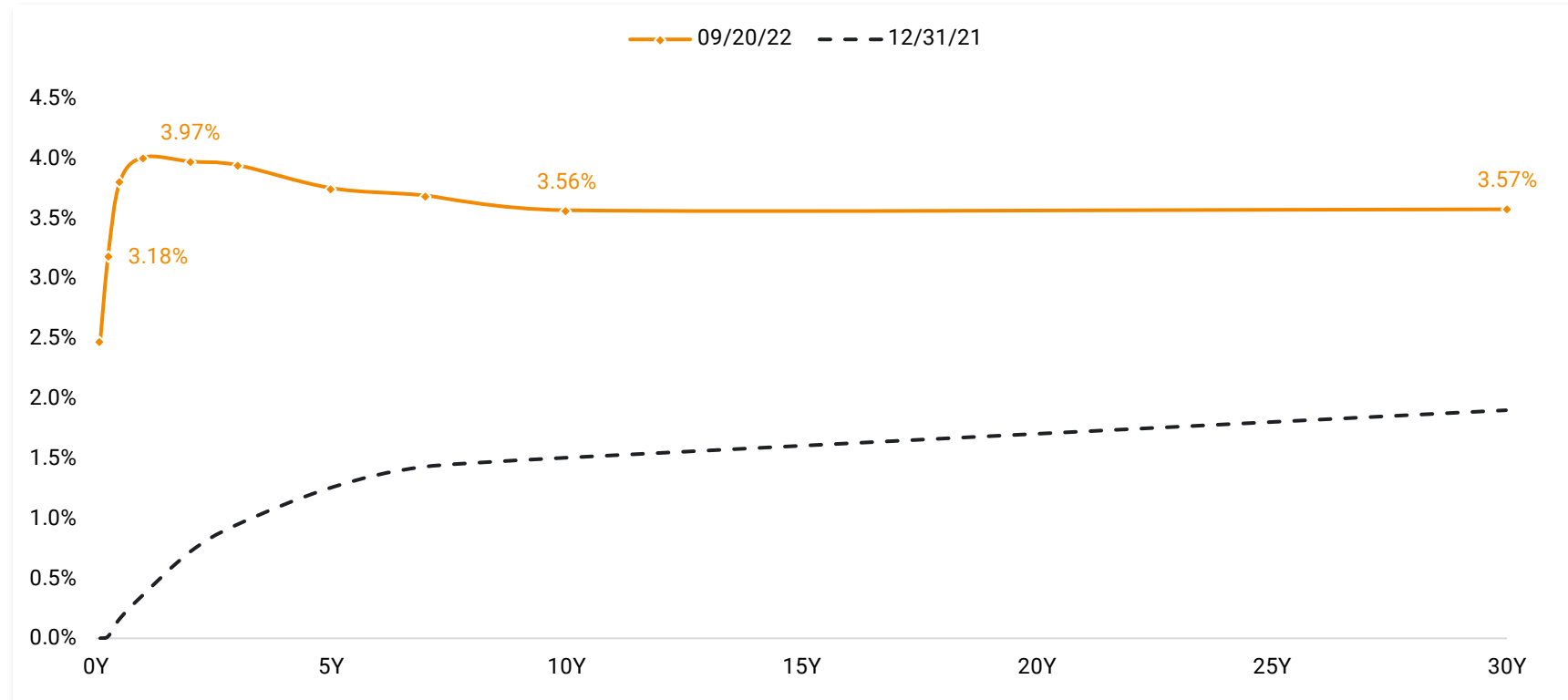
Latest values as of 09/16/22.

Source: Helios Quantitative Research, Bloomberg

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Examining Some Forward-looking Data

US GOVERNMENT YIELD CURVE

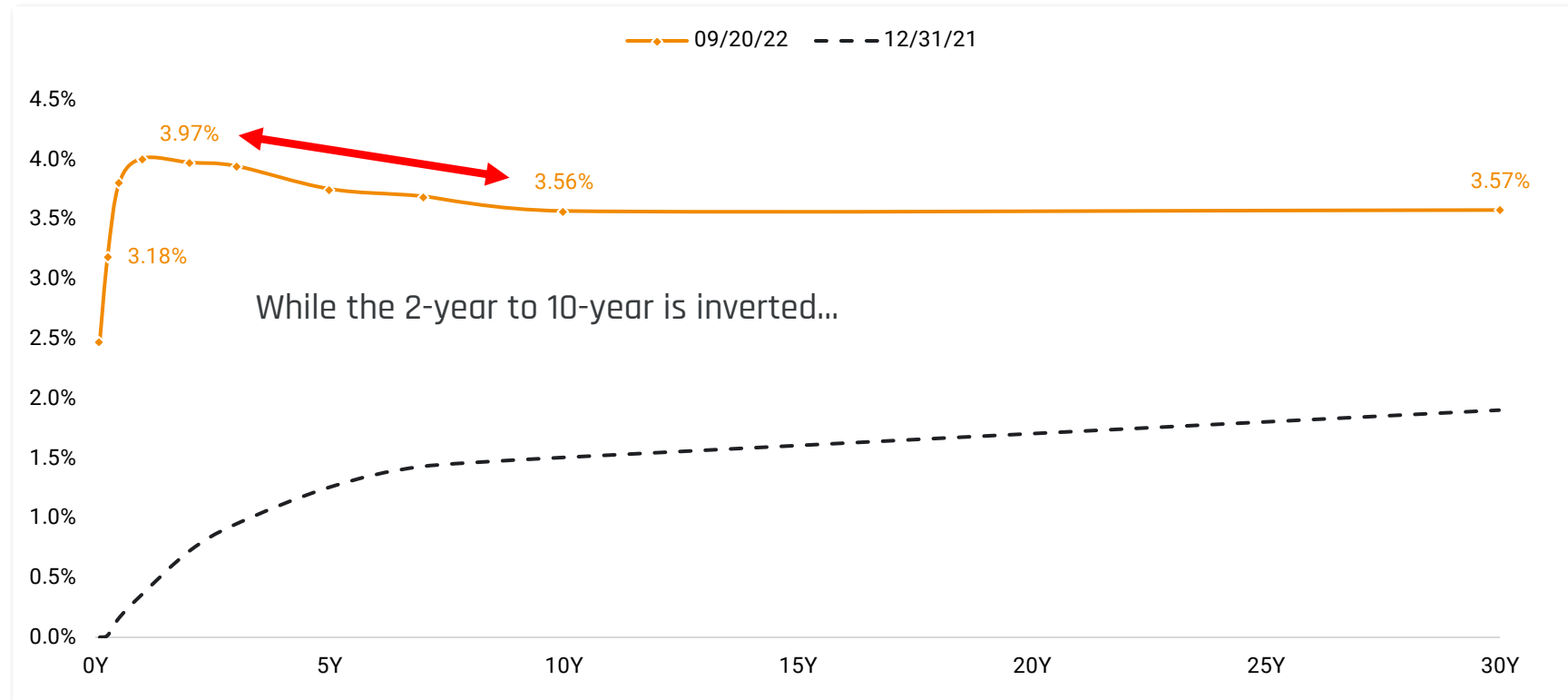


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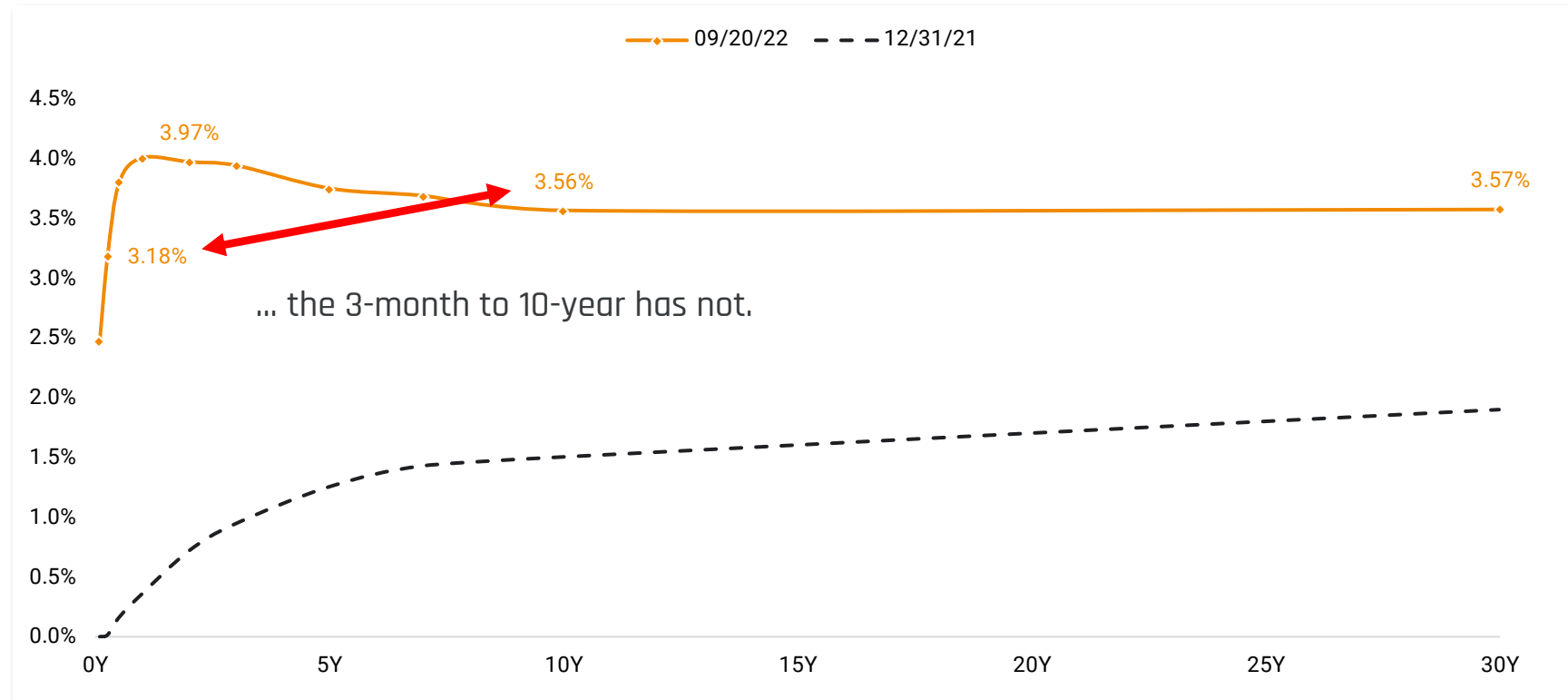


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Examining Some Forward-looking Data

US GOVERNMENT YIELD CURVE

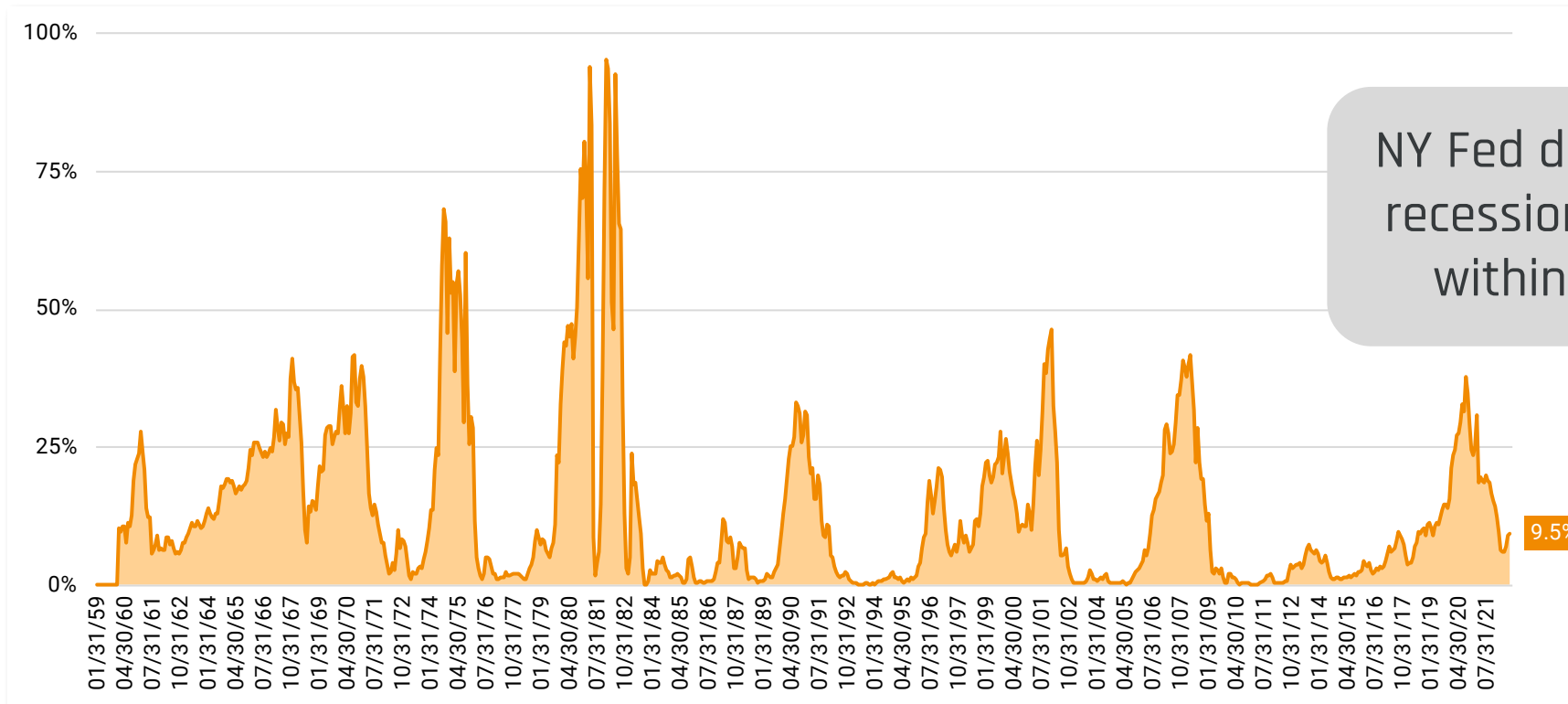


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Examining Some Forward-looking Data

NY FED PROBABILITY OF RECESSION



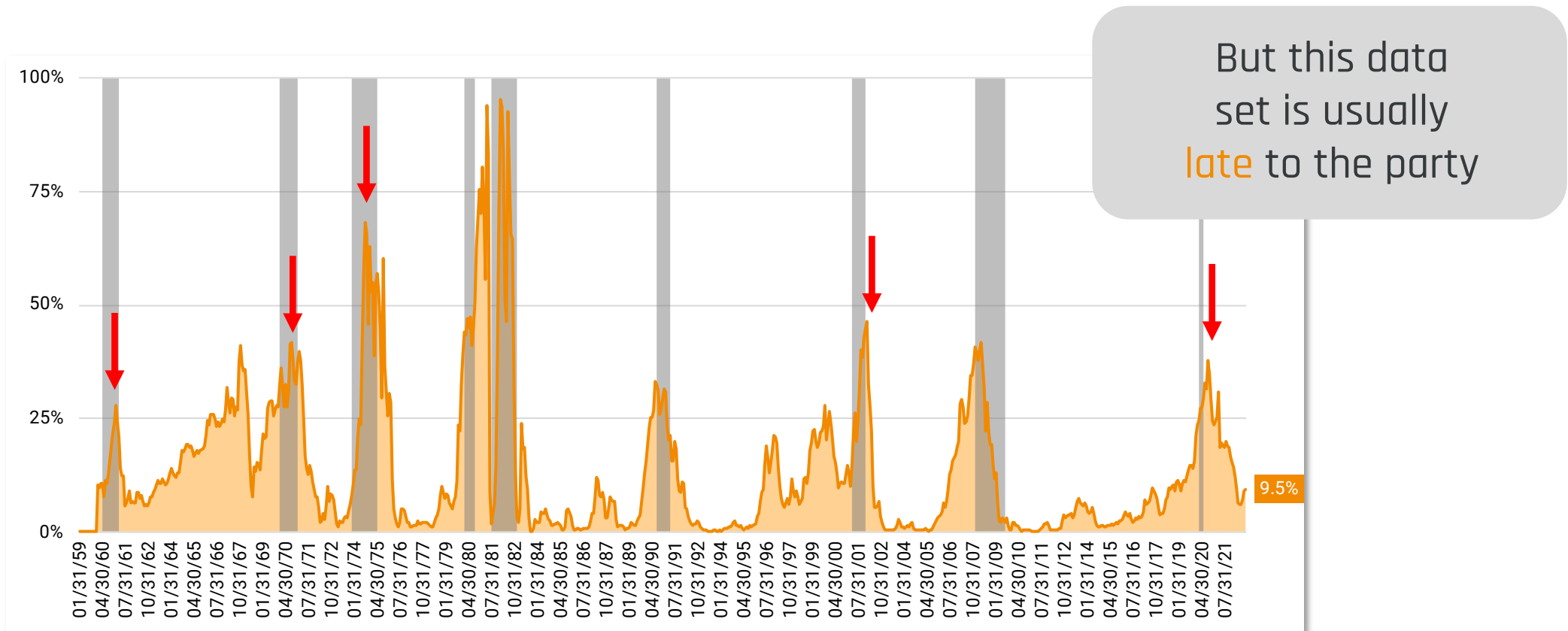
NY Fed doesn't think a recession will happen within 12 months

Source: Helios Quantitative Research, Bloomberg

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NY FED PROBABILITY OF RECESSION



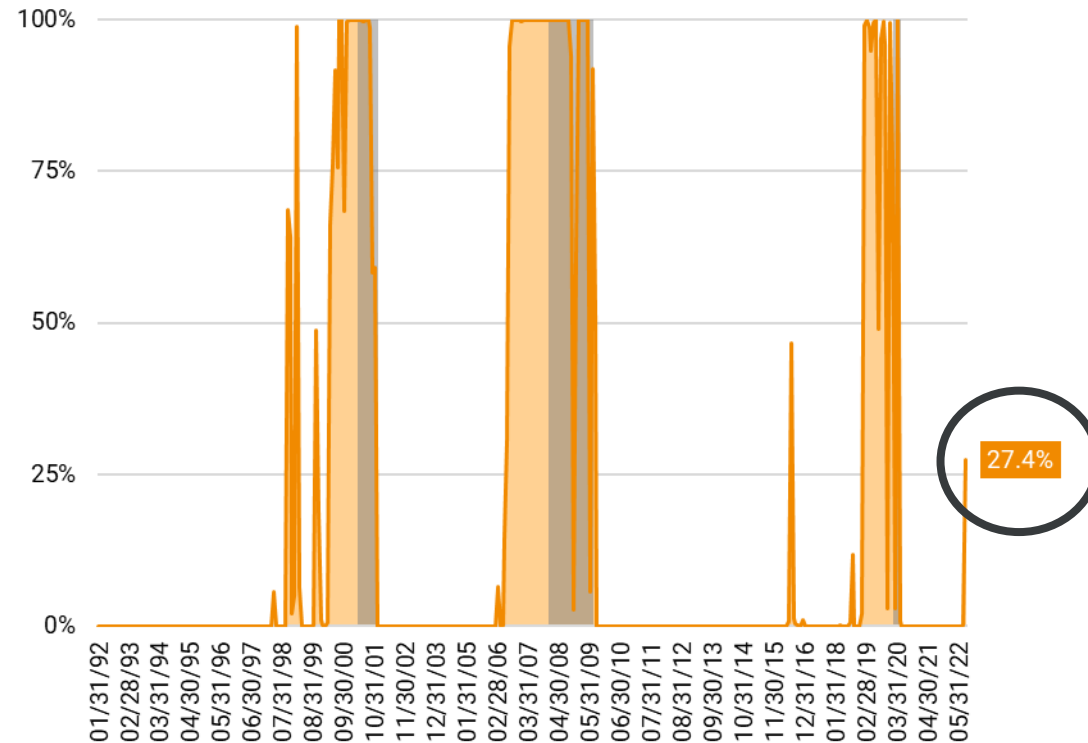
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Examining Some Forward-looking Data

BLOOMBERG ECONOMICS PROBABILITY OF US RECESSION

12 MONTHS



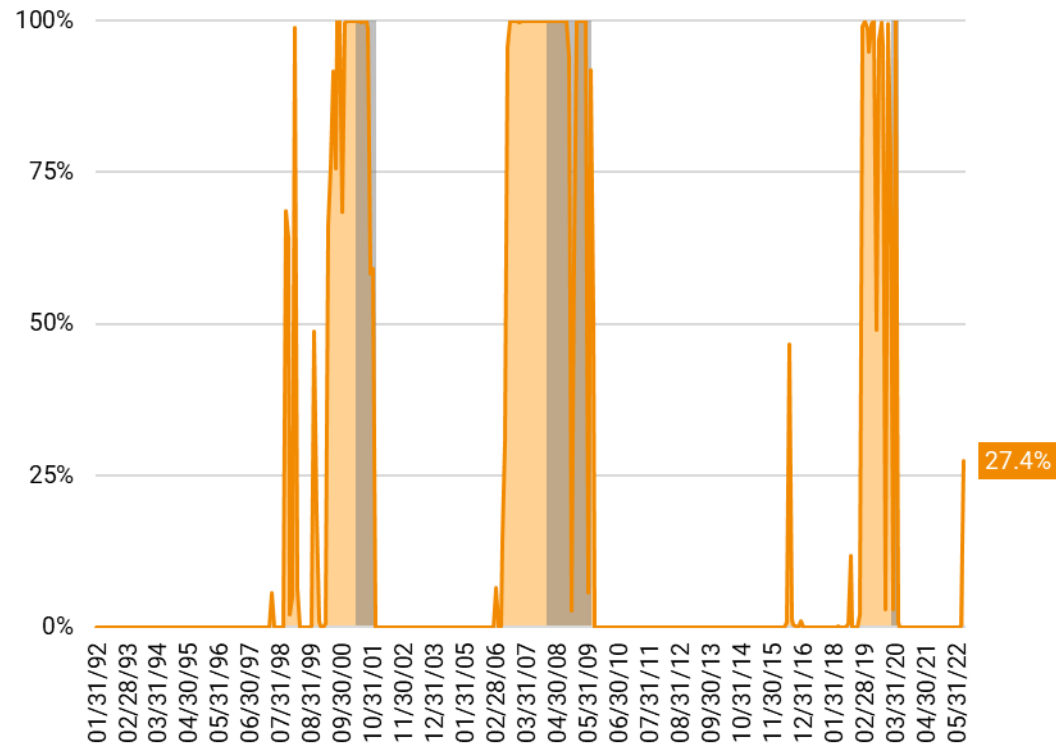
Source: Helios Quantitative Research, Bloomberg

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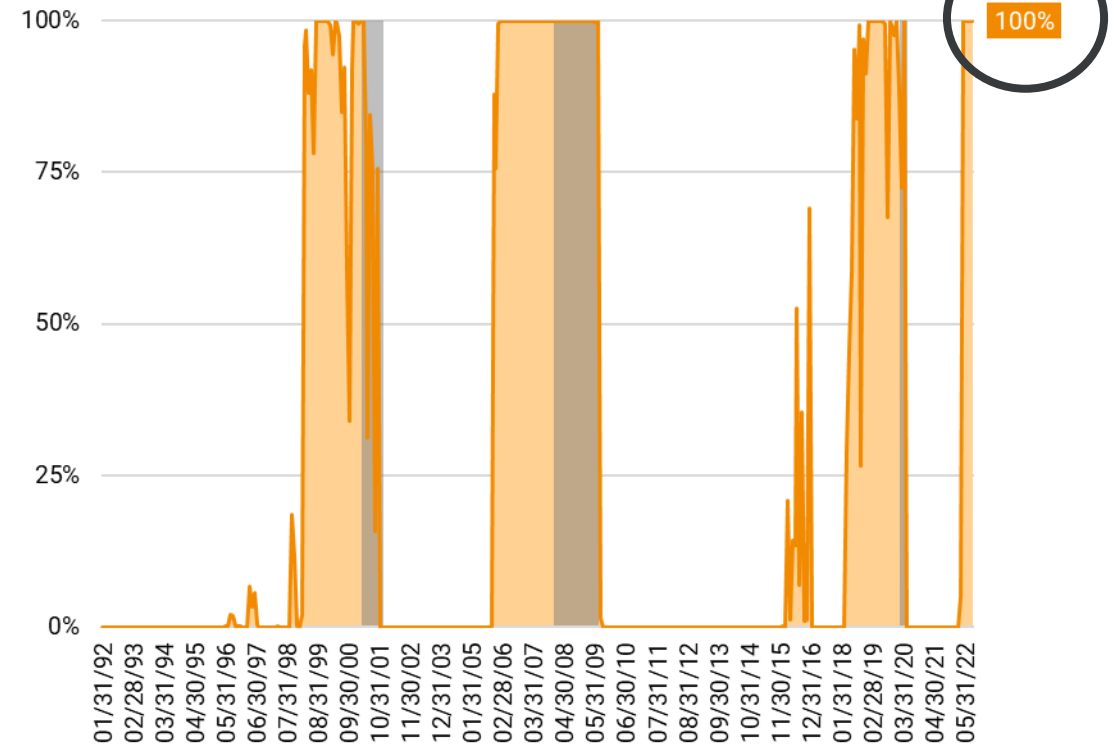
Examining Some Forward-looking Data

BLOOMBERG ECONOMICS PROBABILITY OF US RECESSION

12 MONTHS



24 MONTHS



Source: Helios Quantitative Research, Bloomberg

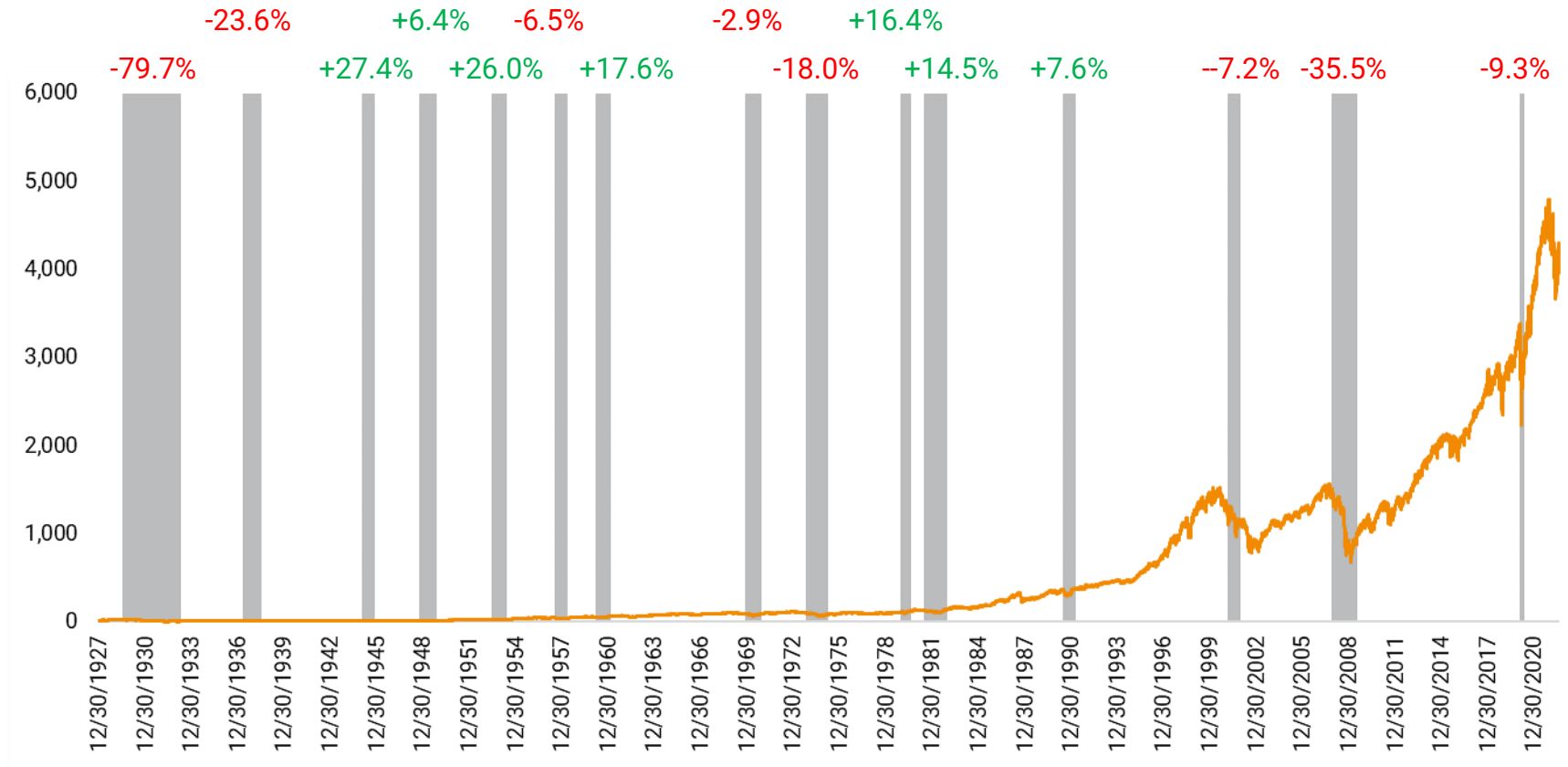
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Forward-looking data is mixed,
BUT if consumer data turns negative
and GDP remains weak,
the chances of a recession are **high**.

Does it **matter**?

Capital Markets Recession Reaction

S&P 500 PERFORMANCE



Source: Helios Quantitative Research, Bloomberg

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Average Does Not Mean Typical

AVERAGE S&P 500 TOTAL RETURN

During Recession

-4.4%

Next 6 Months

+16.5%

Next 12 Months

+21.8%

Source: Helios Quantitative Research, Bloomberg

S&P 500 returns are cumulative total returns. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

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What if we ignore the Great Depression?

Source: Helios Quantitative Research, Bloomberg

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Average Does Not Mean Typical

AVERAGE S&P 500 TOTAL RETURN

During Recession

-4.4%

Next 6 Months

+16.5%

Next 12 Months

+21.8%

What if we ignore the Great Depression?

During Recession

+0.9%

Next 6 Months

+13.0%

Next 12 Months

+17.6%

Source: Helios Quantitative Research, Bloomberg

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Capital Markets Recession Reaction

EXAMINING THE LAST RECESSIONS



Start Date	End Date	S&P 500 Total Return	Next 6 Months	Next 12 Months
August 1929	March 1933	-79.74%	66.15%	81.54%
May 1937	June 1938	-23.65%	15.81%	-1.72%
February 1945	October 1945	27.45%	14.60%	-7.24%
November 1948	October 1949	6.39%	19.00%	35.06%
July 1953	May 1954	26.04%	20.16%	36.07%
August 1957	April 1958	-6.50%	20.41%	37.23%
April 1960	February 1961	17.64%	8.90%	13.64%
December 1969	November 1970	-2.88%	15.75%	11.25%

Start Date	End Date	S&P 500 Performance	Next 6 Months	Next 12 Months
November 1973	March 1975	-18.03%	2.73%	28.33%
January 1980	July 1980	16.39%	9.08%	13.00%
July 1981	November 1982	14.47%	19.92%	25.57%
July 1990	March 1991	7.59%	5.08%	11.00%
March 2001	November 2001	-7.18%	-5.68%	-16.51%
December 2007	June 2009	-35.46%	22.58%	14.42%
February 2020	April 2020	-9.26%	13.29%	45.96%

Source: Helios Quantitative Research, Bloomberg

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Capital Markets Recession Reaction

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Capital Markets Recession Reaction

EXAMINING THE LAST FIVE RECESSIONS



	Length	Root Cause
1 Energy Crisis	16 months (Jul. 1981 to Nov. 1982)	Oil prices skyrocketed following the Iranian Revolution along with tight monetary policy to control inflation.
2 Oil Price Shock	8 months (Jul. 1990 to Mar. 1991)	Tightening monetary policy in the late 1980s weakened growth and the consumer creating a fragile environment for the 1990 oil shock.
3 Dot Com Bubble	8 months (Mar. 2001 to Nov. 2001)	The collapse of the dot com bubble curtailed business investment and business laid off employees, then exacerbated by the 9/11 attacks.
4 Global Financial Crisis	18 months (Dec. 2007 to Jun. 2009)	Explosive growth in subprime mortgages led to the bursting of the housing bubble, causing the collapse of large financial institutions and a litany of government interventions.
5 COVID-19 Pandemic	2 months (Feb. 2020 to Apr. 2020)	Oil prices skyrocketed following the Iranian Revolution along with tight monetary policy to control inflation.

Source: Helios Quantitative Research, NBER

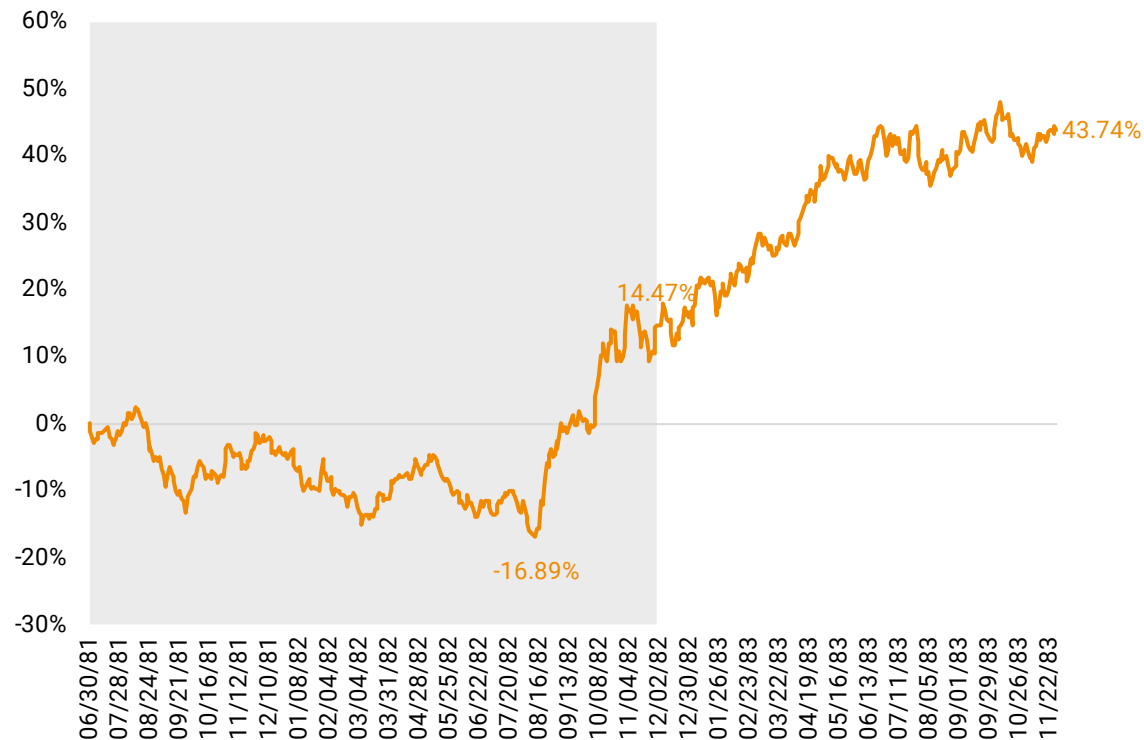
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Energy Crisis

JULY 1981 TO NOVEMBER 1982

S&P 500 CUMULATIVE TOTAL RETURN

June 30, 1981 to November 30, 1983 (12 months post-recession)



- 1 Sharp initial drawdown
- 2 Market muddled through most of the recession
- 3 Sharp rally prior to the end of the recession that continued into the subsequent months

Source: Helios Quantitative Research, Bloomberg

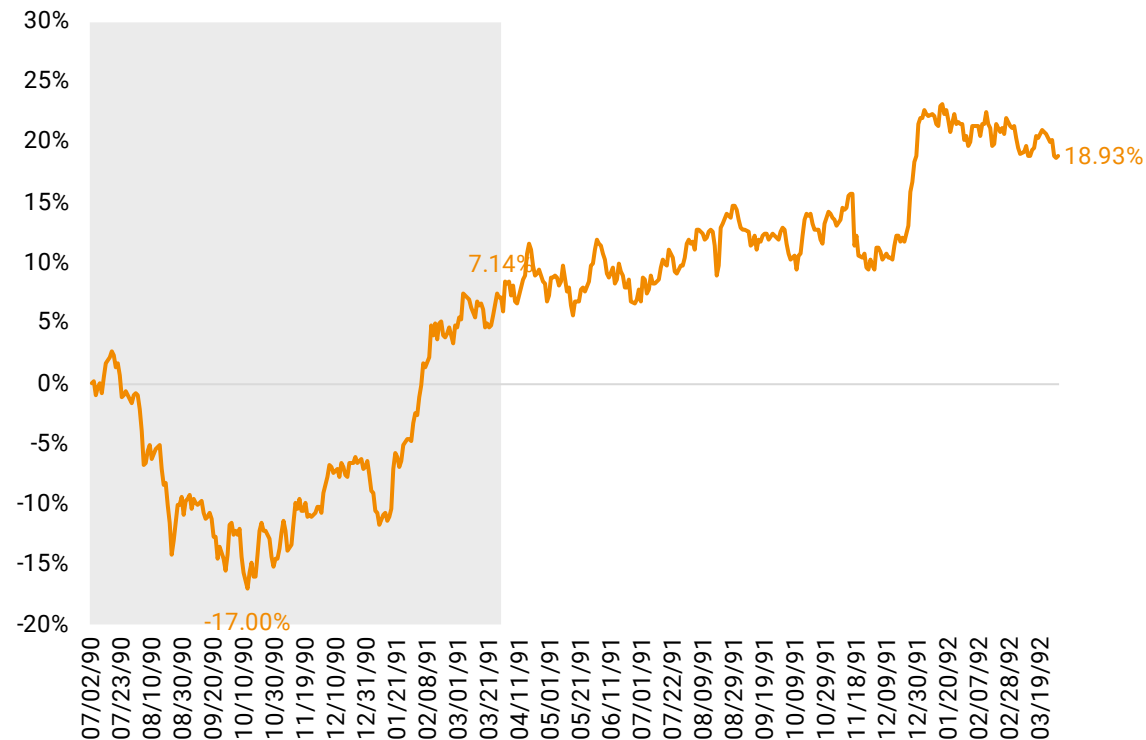
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Oil Price Shock

JULY 1990 TO MARCH 1991

S&P 500 CUMULATIVE TOTAL RETURN

June 30, 1990 to March 31, 1992 (12 months post-recession)



- 1 Sharp initial drawdown
- 2 Sharp rally prior to the end of the recession
- 3 Rally lost steam in the months following the recession

Source: Helios Quantitative Research, Bloomberg

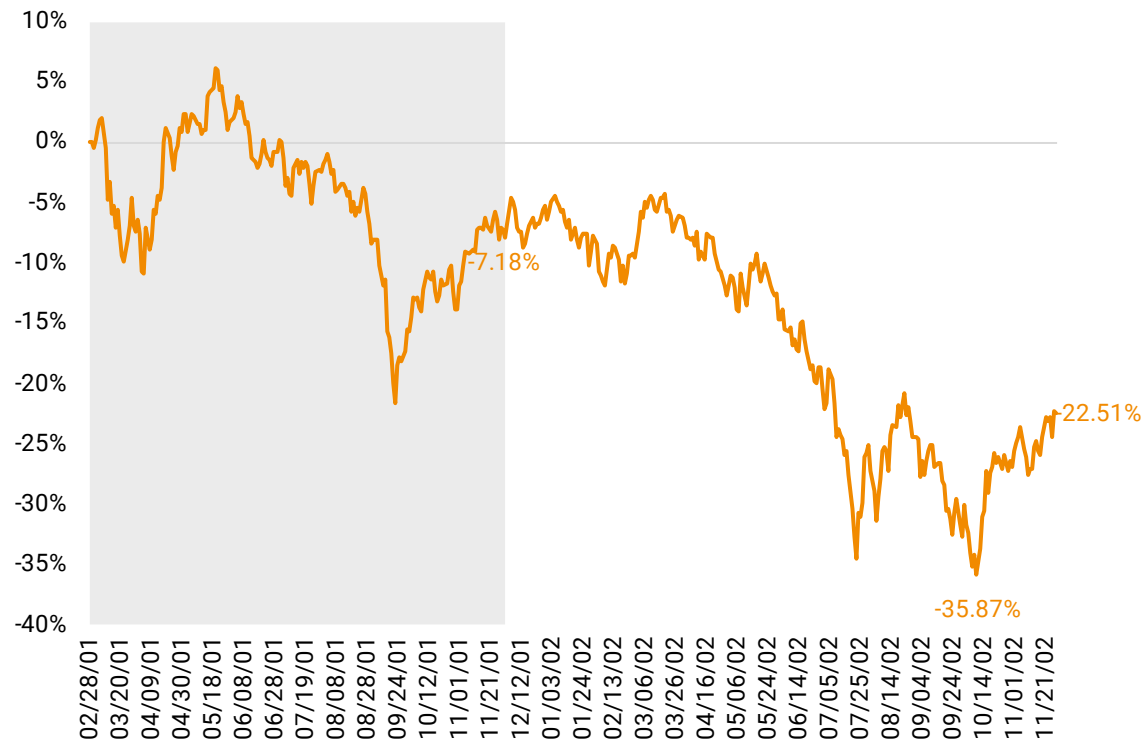
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Dot Com Bubble

MARCH 2001 TO NOVEMBER 2001

S&P 500 CUMULATIVE TOTAL RETURN

February 28, 2001 to November 30, 2002 (12 months post-recession)



- 1 Multiple sharp drawdowns
- 2 Worst pullback happened well after the recession ended

Source: Helios Quantitative Research, Bloomberg

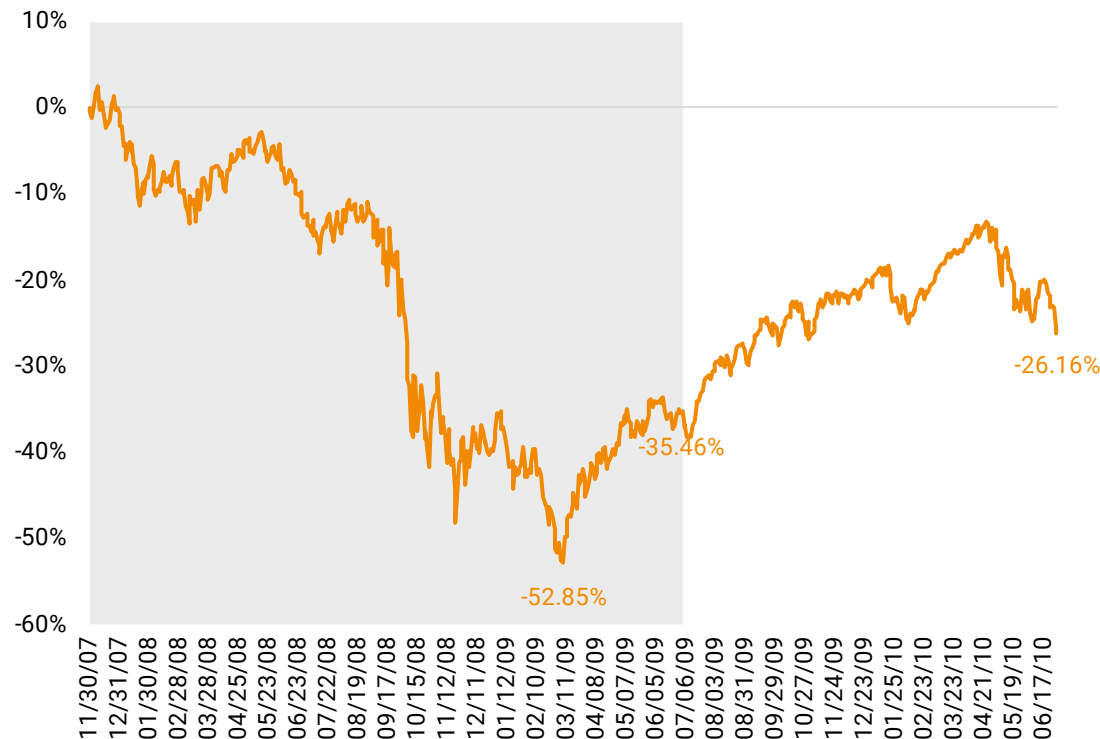
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Global Financial Crisis

DECEMBER 2007 TO JUNE 2009

S&P 500 CUMULATIVE TOTAL RETURN

November 30, 2007 to June 30, 2010 (12 months post-recession)



- 1 One of the worst recession-era drawdowns
- 2 Major drawdown didn't occur until well into the recession
- 3 Market rallies were punctuated by sharp upward movements

Source: Helios Quantitative Research, Bloomberg

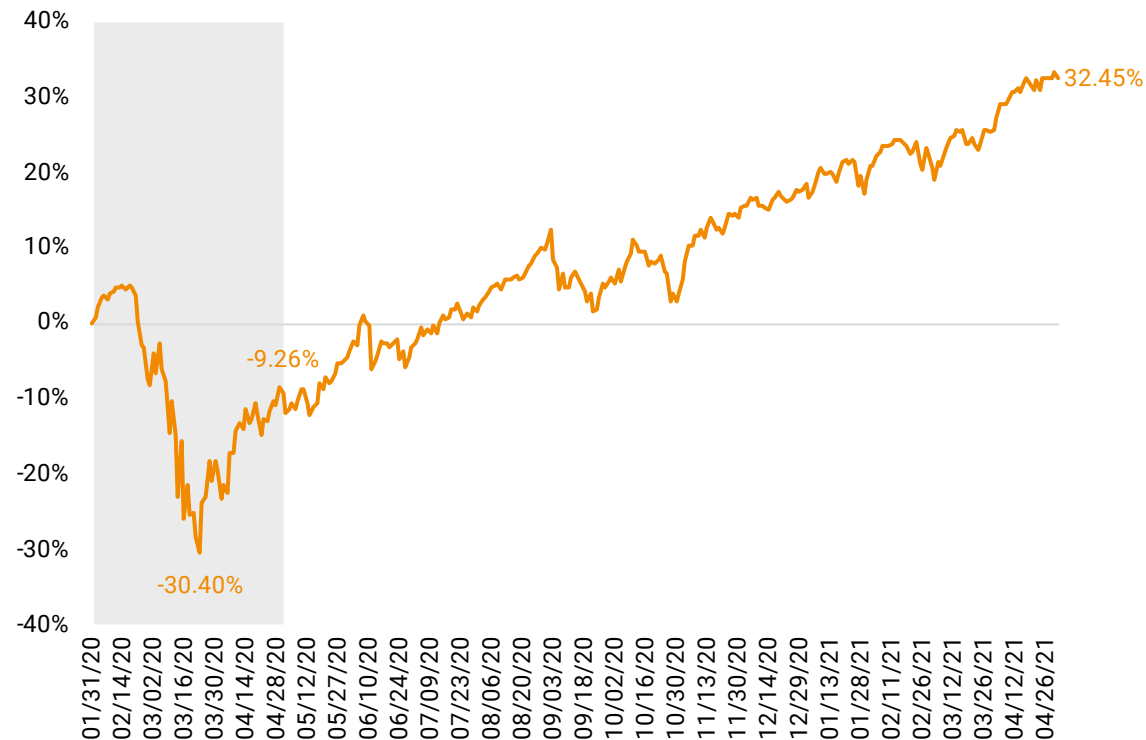
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Just for Fun, let's Look at the Pandemic

FEBRUARY 2020 TO APRIL 2020

S&P 500 CUMULATIVE TOTAL RETURN

January 31, 2020 to April 30, 2021 (12 months post-recession)



- 1 One of the fastest drawdowns
- 2 Significant and sustained rally from the bottom

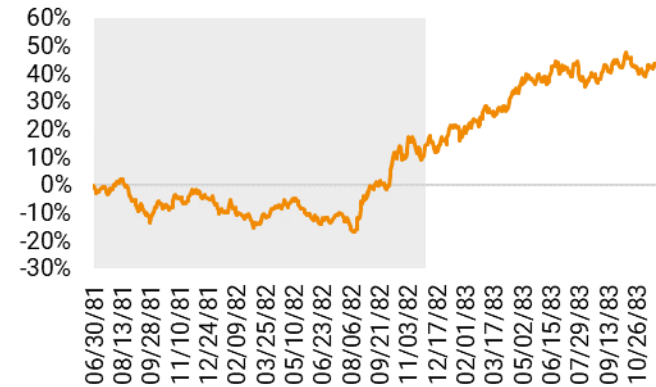
Source: Helios Quantitative Research, Bloomberg

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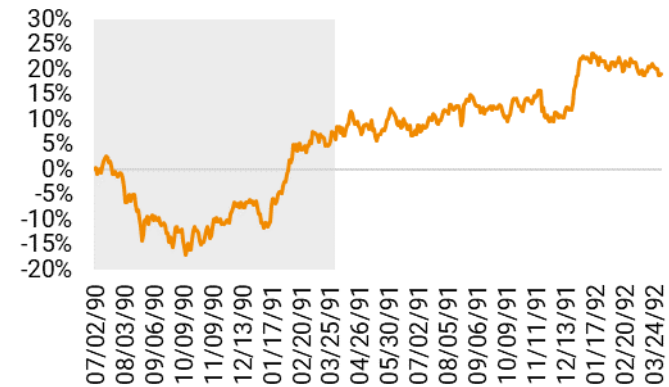
Does the Fed Fuel Recessionary Rallies?

LET'S LOOK AT THE SAME CHARTS...

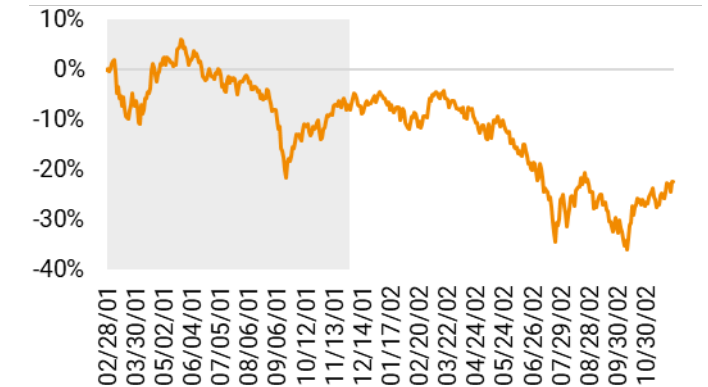
Energy Crisis



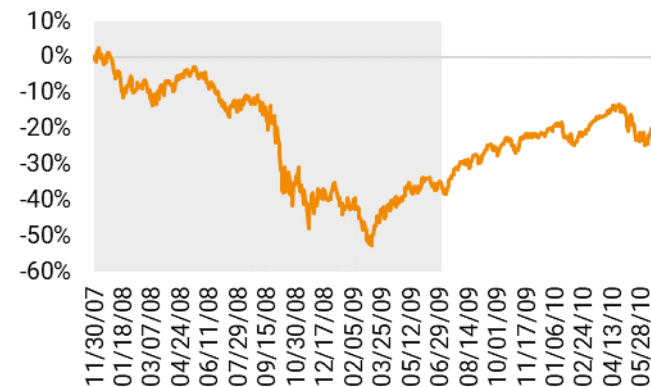
Oil Price Shock



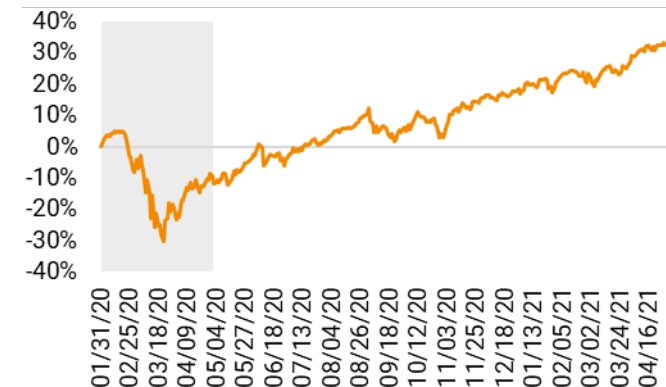
Dot Com Bubble



Global Financial Crisis



COVID-19 Pandemic



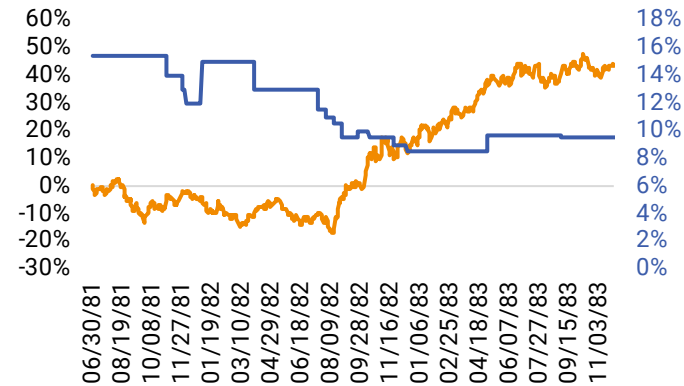
Source: Helios Quantitative Research, Bloomberg

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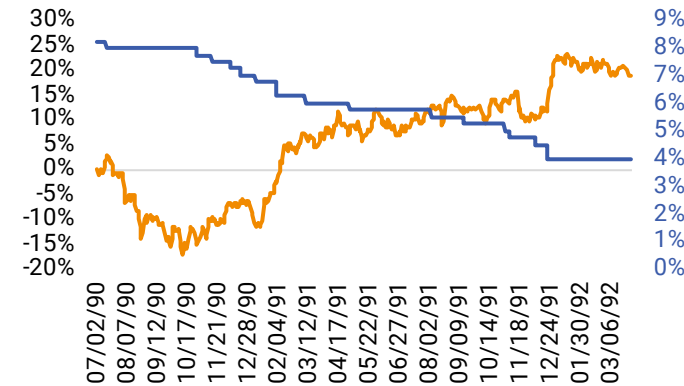
Does the Fed Fuel Recessionary Rallies?

...BUT OVERLAY FED POLICY RATES (BLUE)

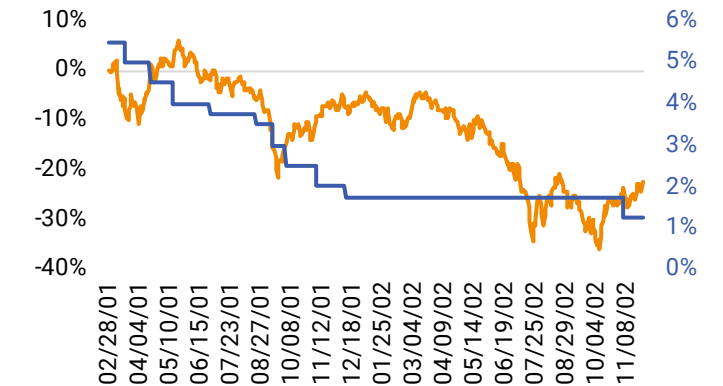
Energy Crisis



Oil Price Shock



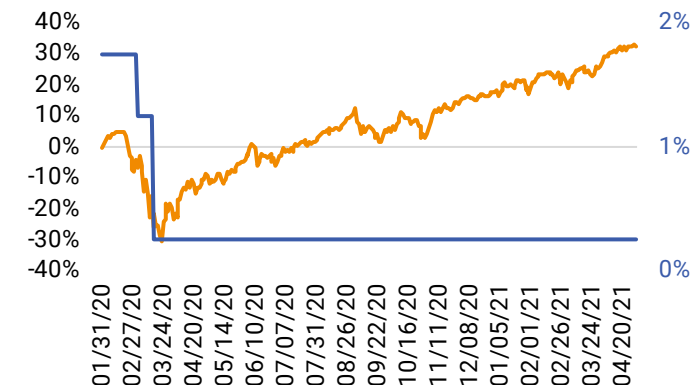
Dot Com Bubble



Global Financial Crisis



COVID-19 Pandemic



Source: Helios Quantitative Research, Bloomberg

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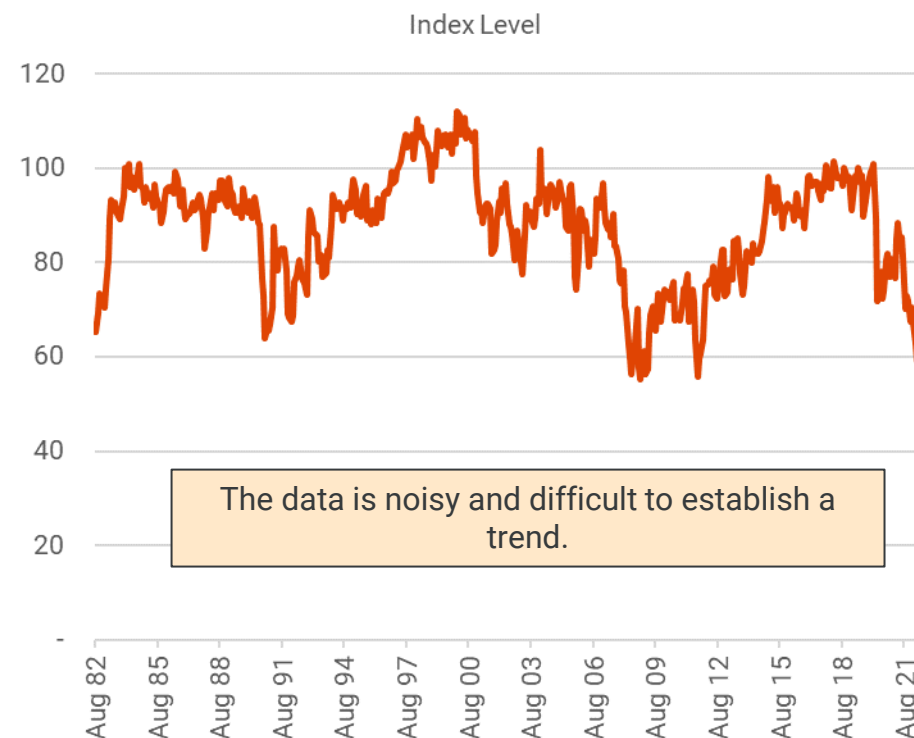
How can we turn this
data into an **asset** for us?

Concerning Data

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT INDEX

Indicator Description

Surveys of Consumers collects data on consumer attitudes and expectations summarized in the Consumer Sentiment, in order to determine the changes in consumers' willingness to buy and to predict their subsequent discretionary expenditures. This Index is comprised of measures of attitudes toward personal finances, general business conditions, and market conditions or prices.

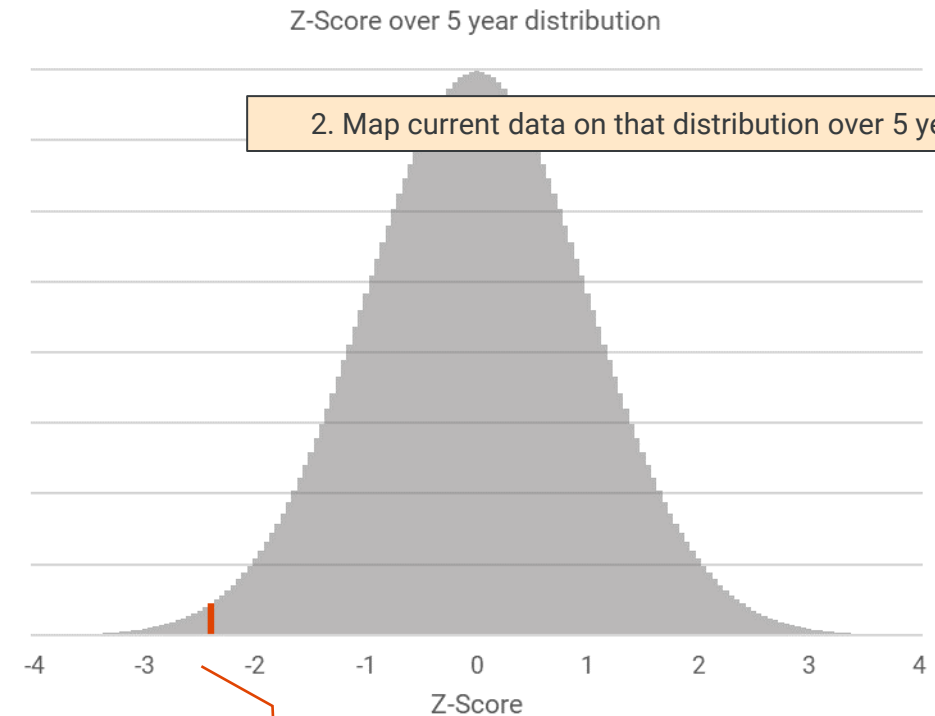
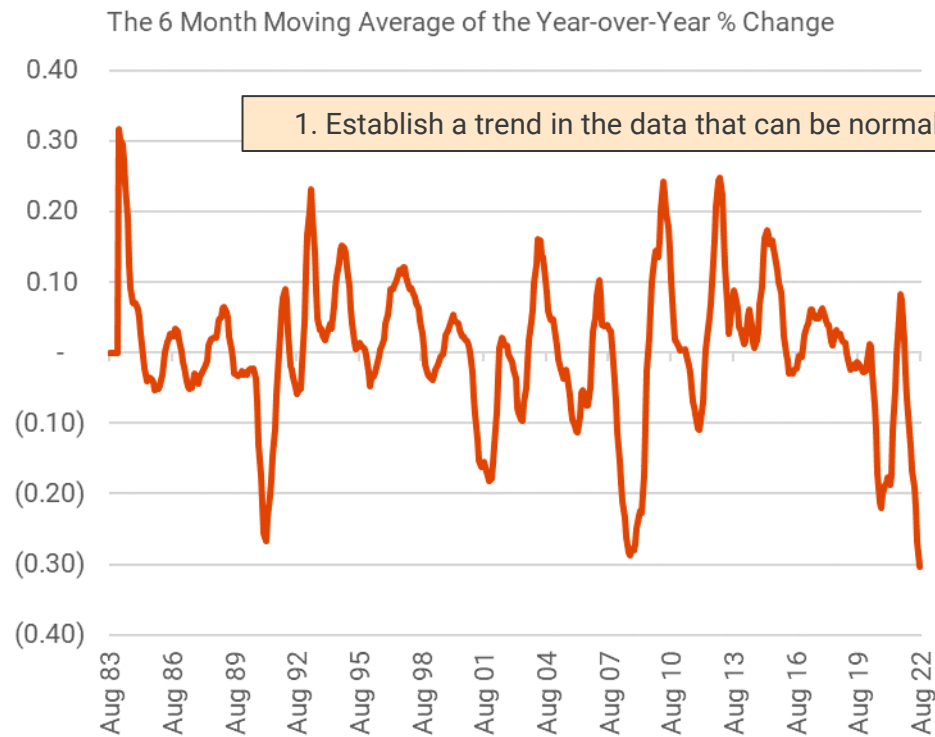


Source: Helios Quantitative Research, Bloomberg

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Concerning Data

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT INDEX



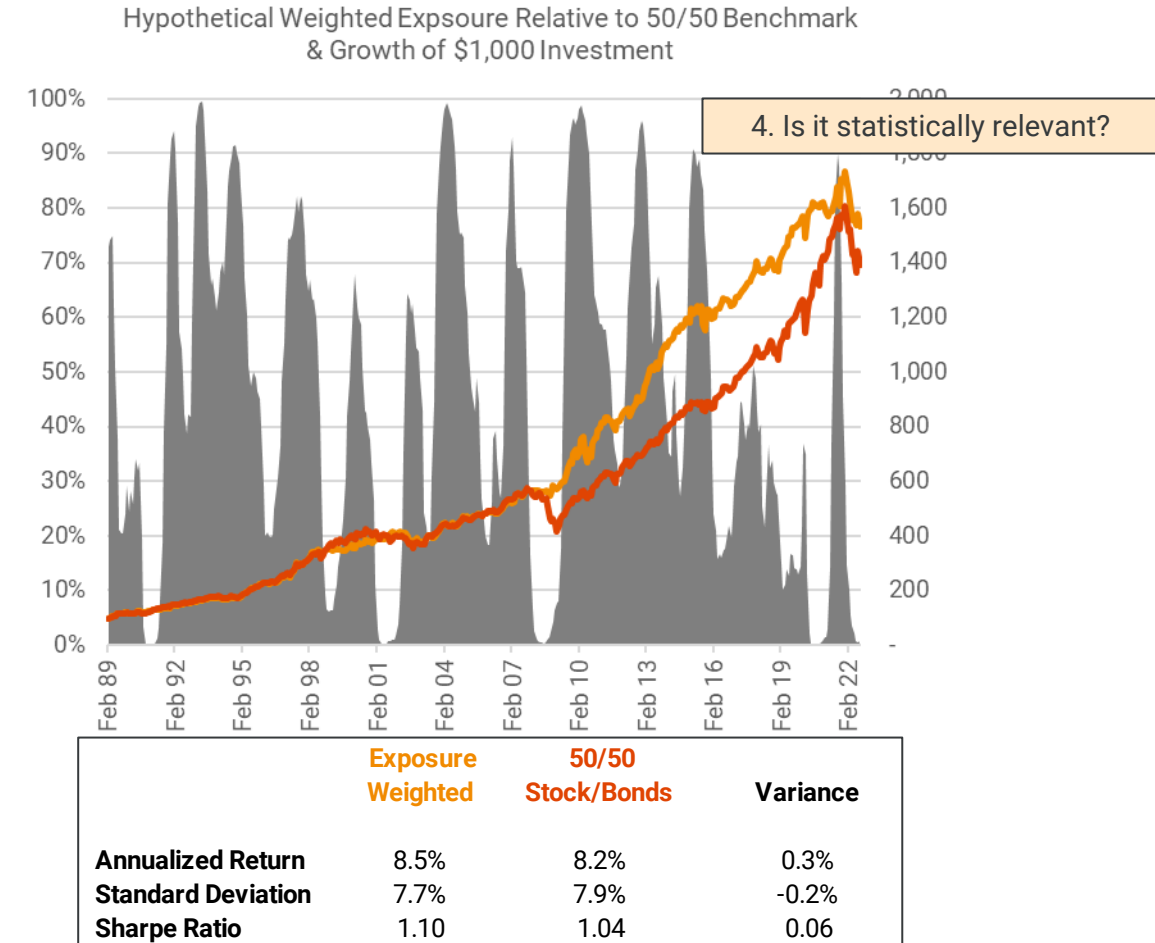
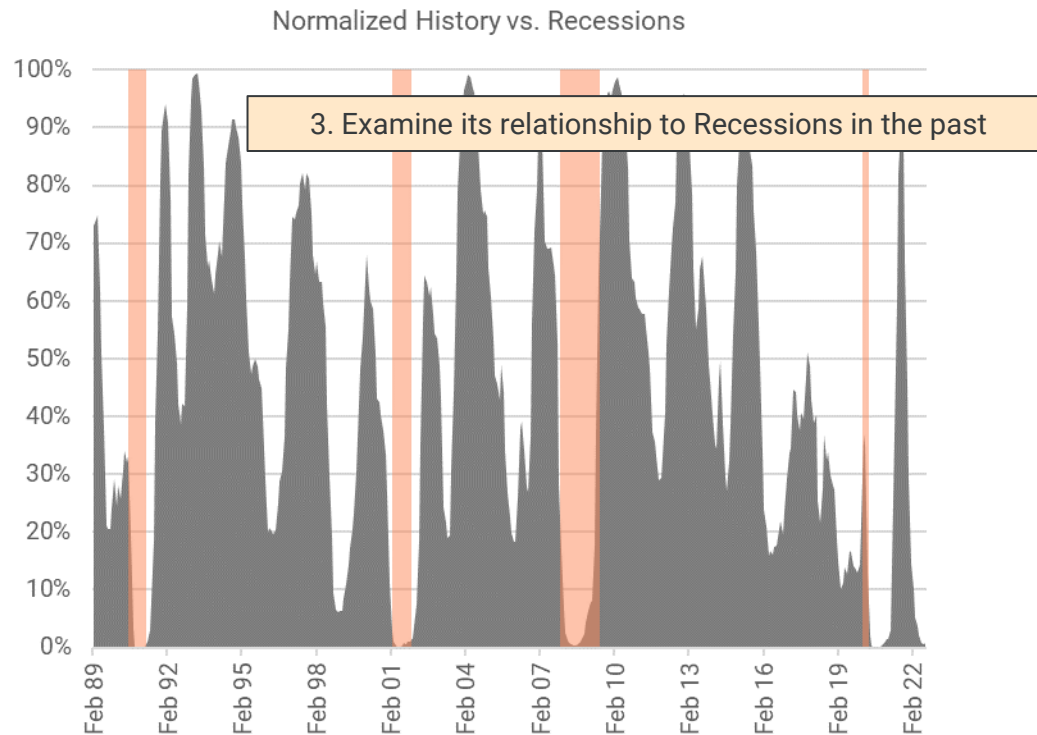
Data is -2.4 Standard Deviations negative

Source: Helios Quantitative Research, Bloomberg

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Concerning Data

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT INDEX



* Exposure Weighted weights the Normalized exposure value in the S&P 500 Total Return Index. 50/50 Stock/Bonds is a 50% S&P 500 Total Return Index and 50% Bloomberg Barclays US Aggregate Bond Index.

Source: Helios Quantitative Research, Bloomberg

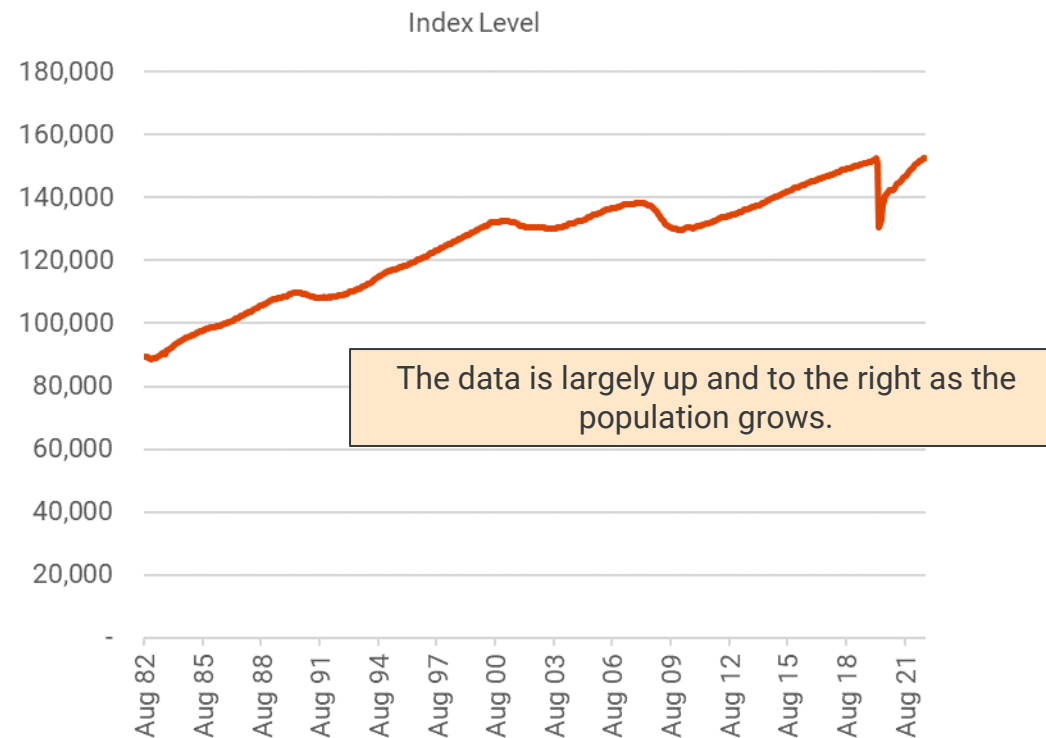
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Positive Data

US EMPLOYEES ON NONFARM PAYROLLS TOTAL SEASONALLY ADJUSTED

Indicator Description

This indicator measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

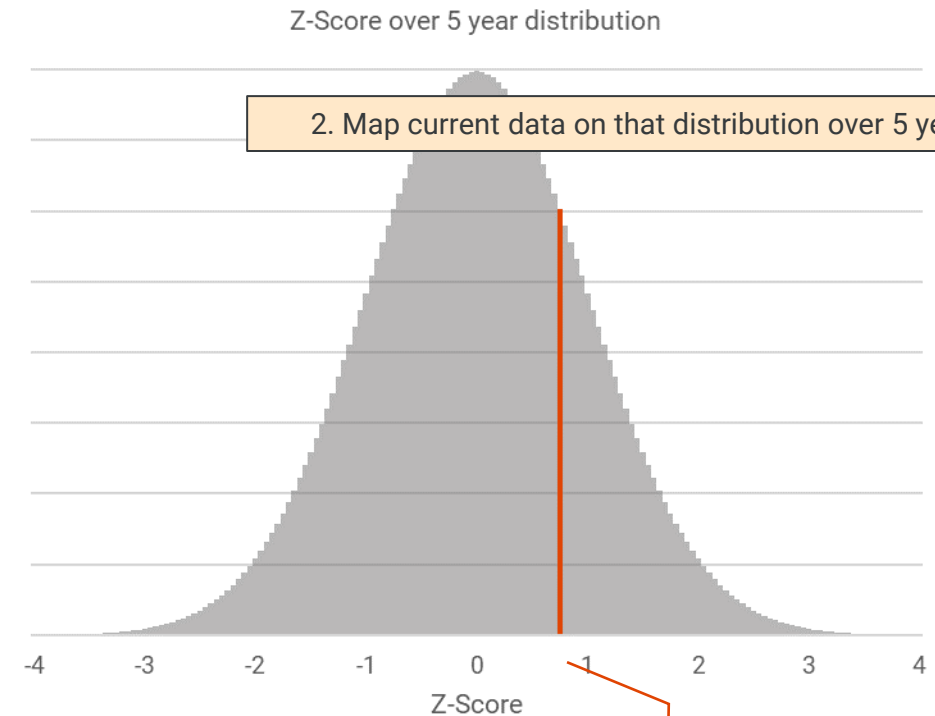
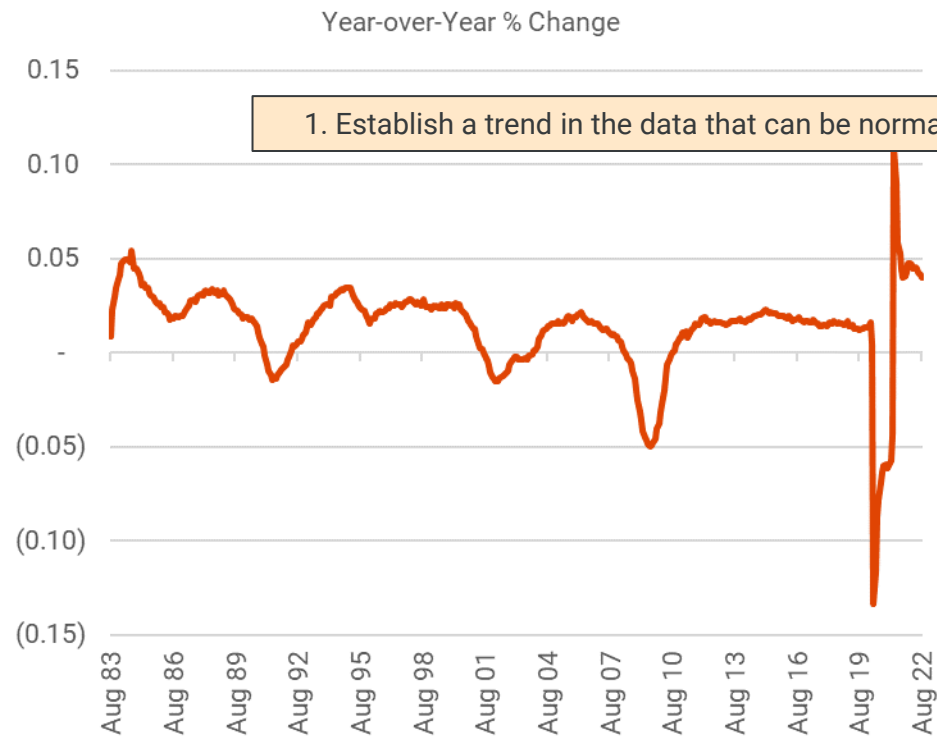


Source: Helios Quantitative Research, Bloomberg

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Positive Data

US EMPLOYEES ON NONFARM PAYROLLS TOTAL SEASONALLY ADJUSTED



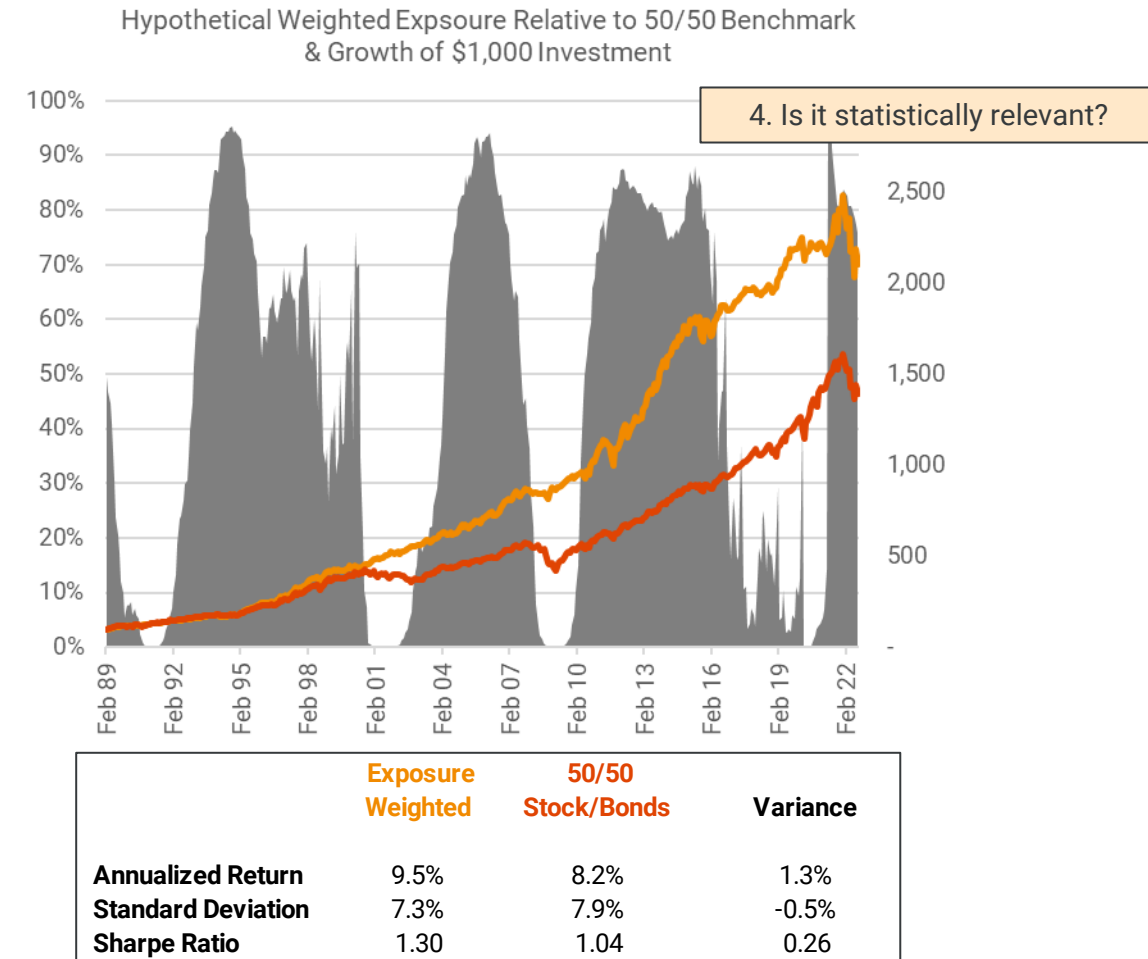
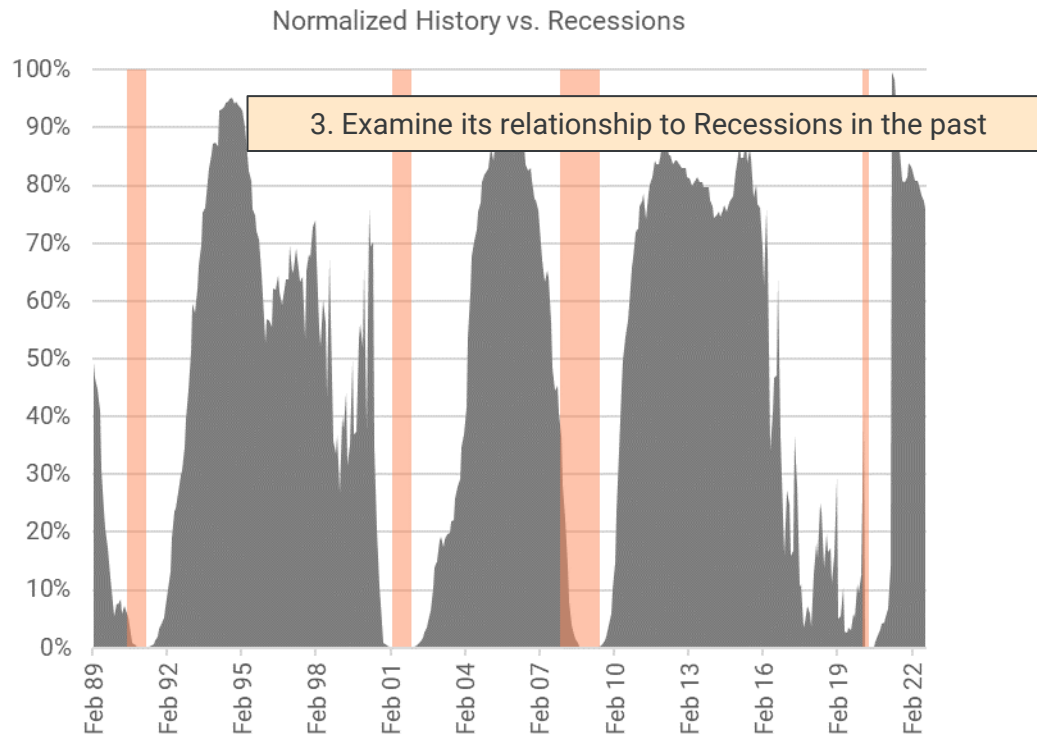
Data is 0.75 Standard Deviations positive

Source: Helios Quantitative Research, Bloomberg

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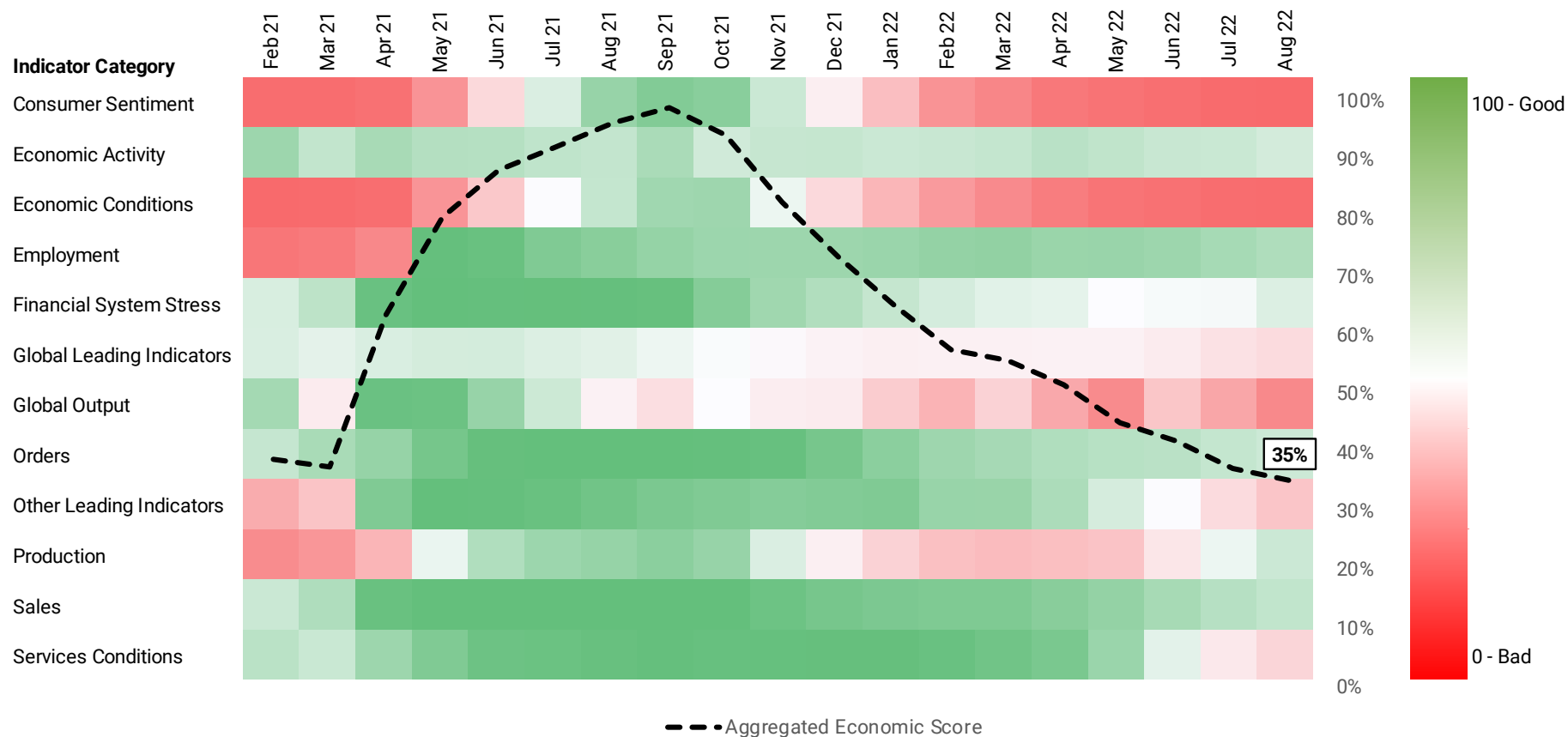
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The Big Picture

HELIOS USES 12 AGGREGATED DATA POINTS

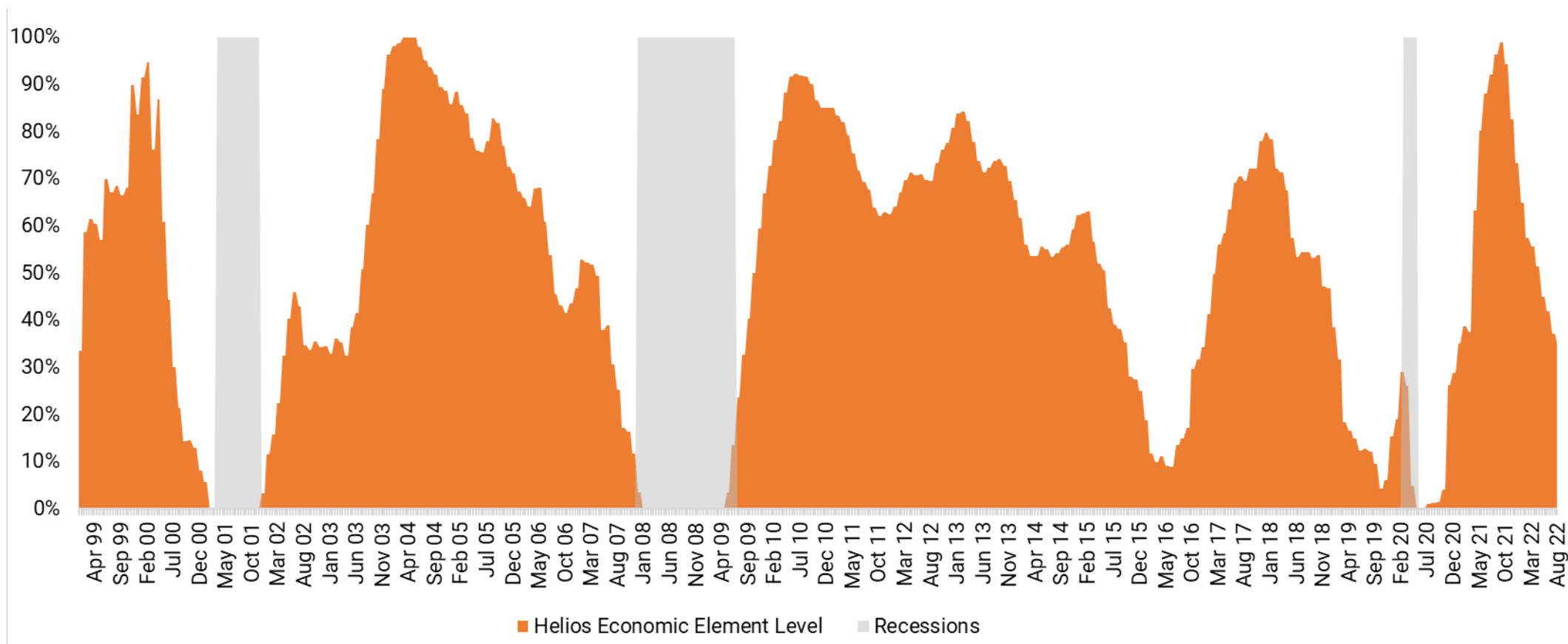


Source: Helios Quantitative Research, Bloomberg

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The Big Picture

HELIOS ECONOMIC ELEMENT HISTORY



Source: Helios Quantitative Research, Bloomberg

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Key Takeaways

1 Inflation is wearing on the economy, but a hot labor market is keeping demand up.

2 Attempting to time the next recession is a near impossible task

3 Utilizing economic data can help navigate uncertain times to smooth investor experiences

hello@heliosdriven.com

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