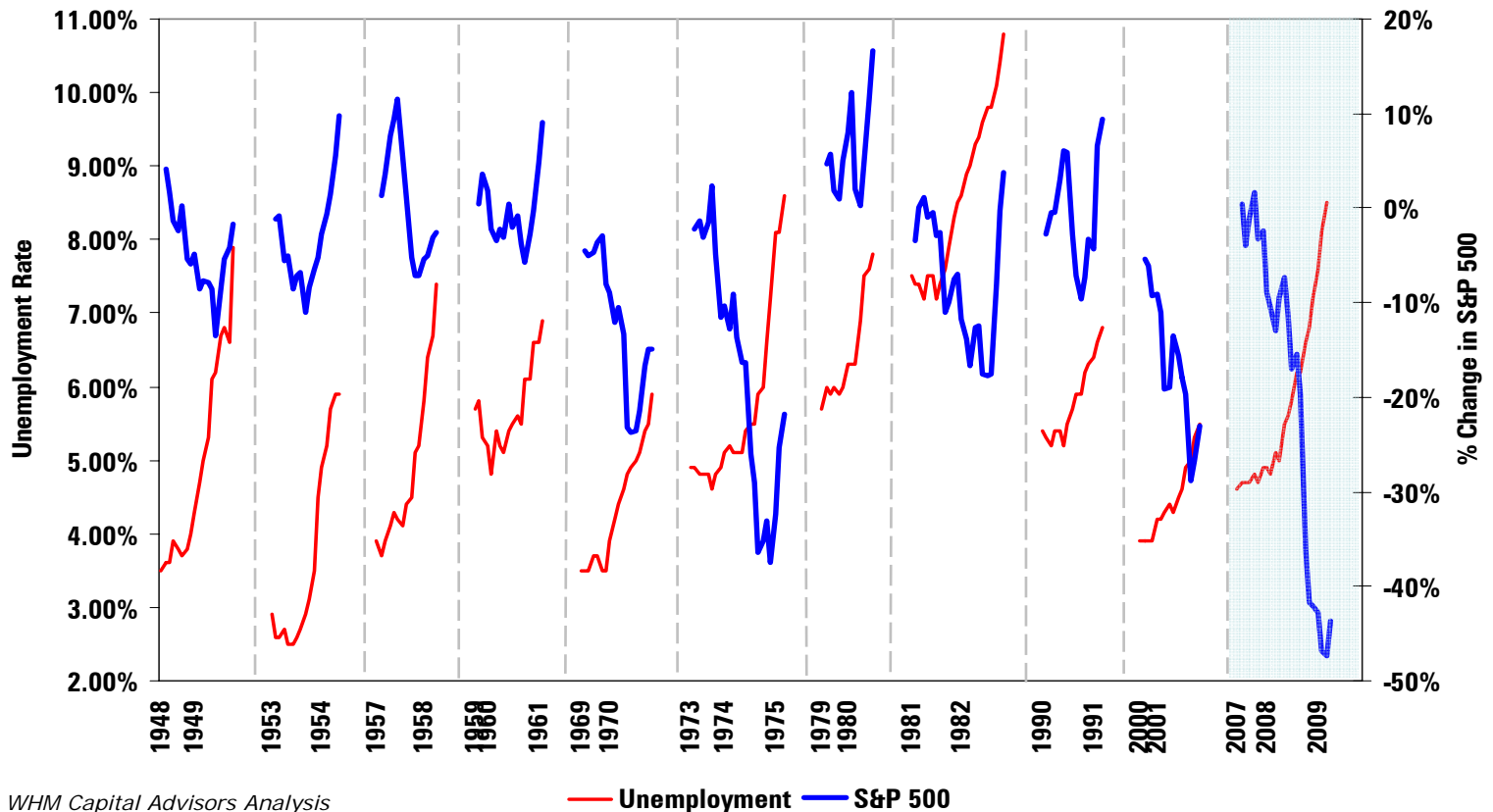


Recessions, the Unemployment Rate, and Stocks

Economic Indicator or Market Validator

Unemployment Levels and Stock Performance Leading Into and Through Recessions



Of the past ten recessions, none has ended with decreasing unemployment (red line), while stock performance (blue line) has historically improved before recessions end.

<http://research.stlouisfed.org>, WHM Capital Advisors Analysis