HOSTED BY:

KC MATHEWS, CFA*
CHIEF INVESTMENT OFFICER

STEVE KITTS
EXECUTIVE VICE PRESIDENT

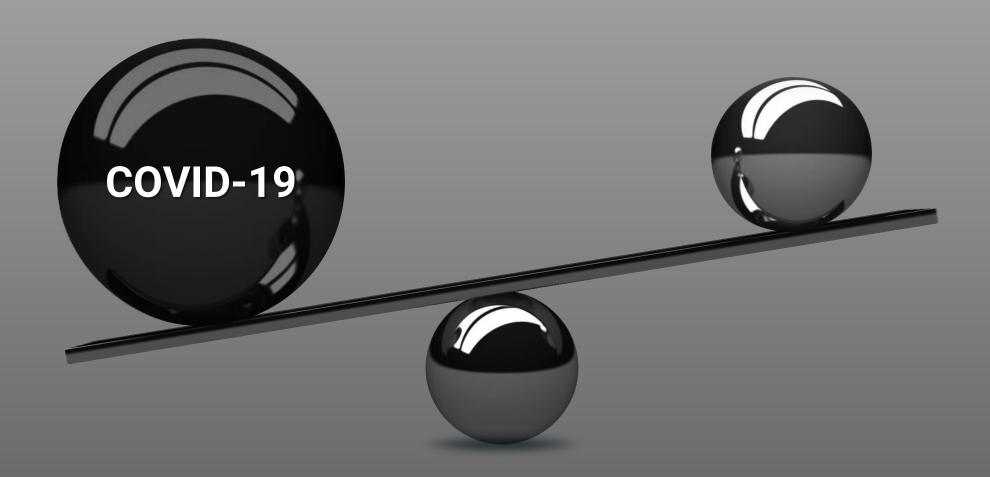






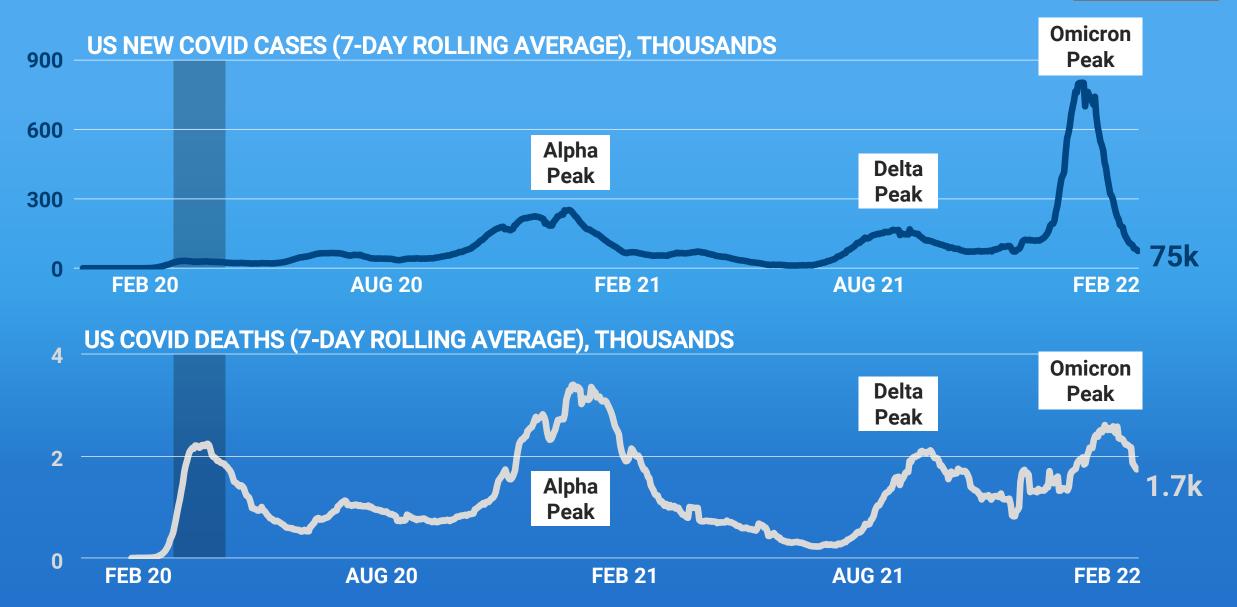






COVID CASES VS DEATHS

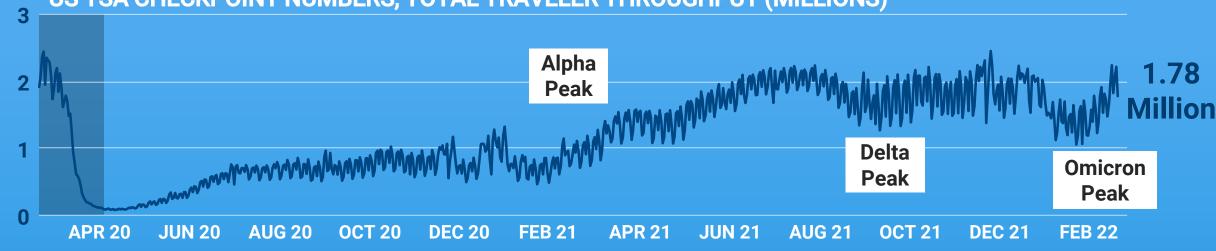




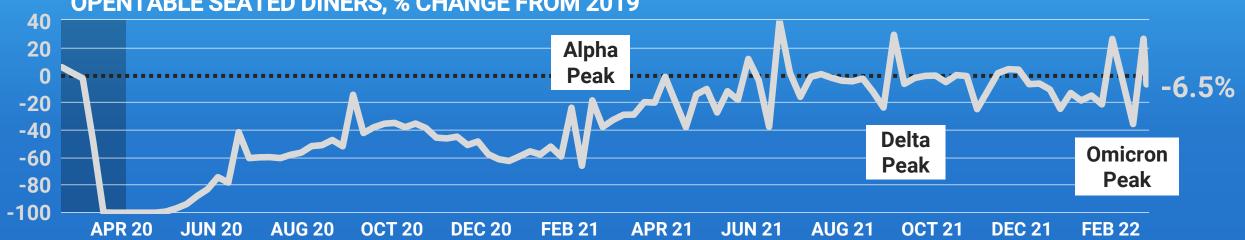
HIGH FREQUENCY DATA







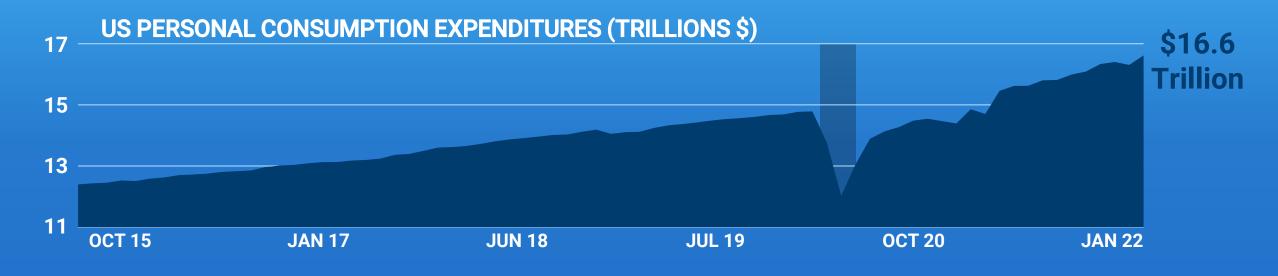
OPENTABLE SEATED DINERS, % CHANGE FROM 2019



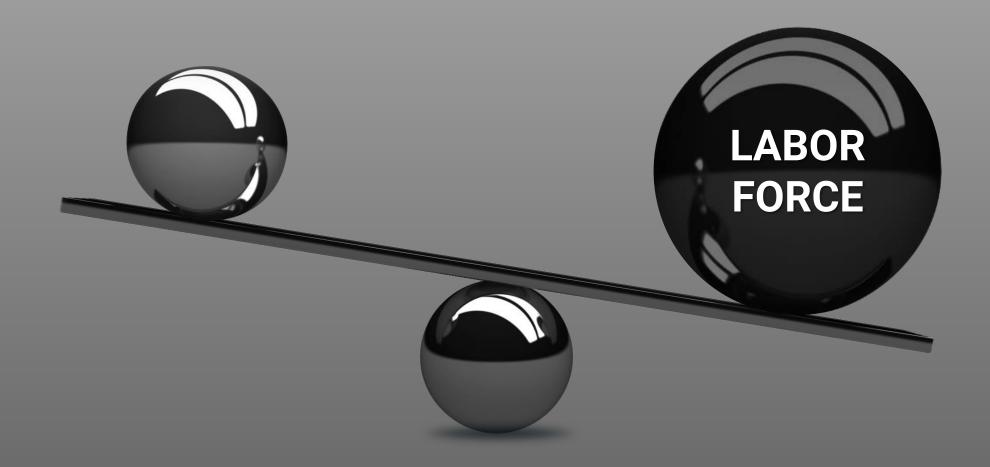
CONSUMER CONFIDENCE VS CONSUMPTION











LABOR FORCE PARTICIPATION RATE





LABOR FORCE PARTICIPATION RATE





JOB OPENINGS VS UNEMPLOYED





WAGE INFLATION







SOLUTIONS





Reduce Stimulus

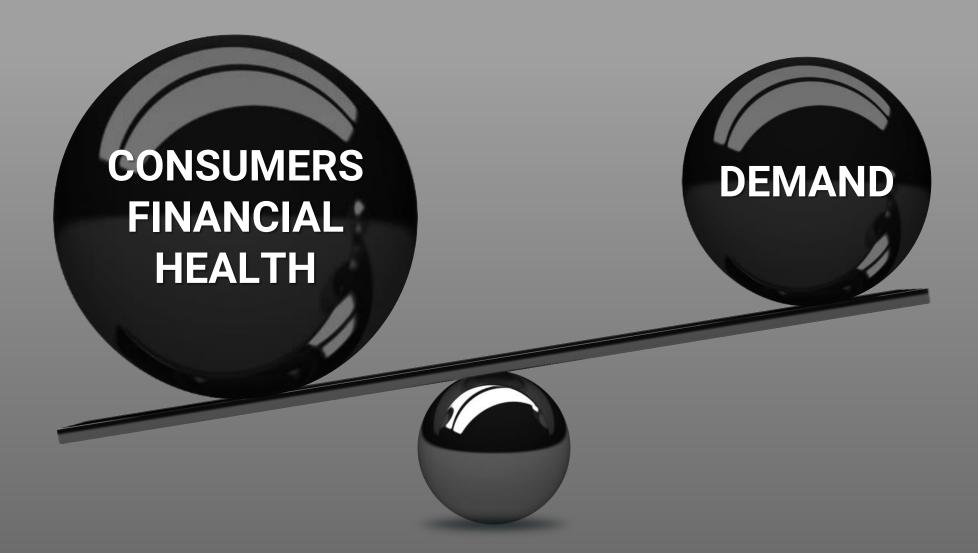


Technology Automation



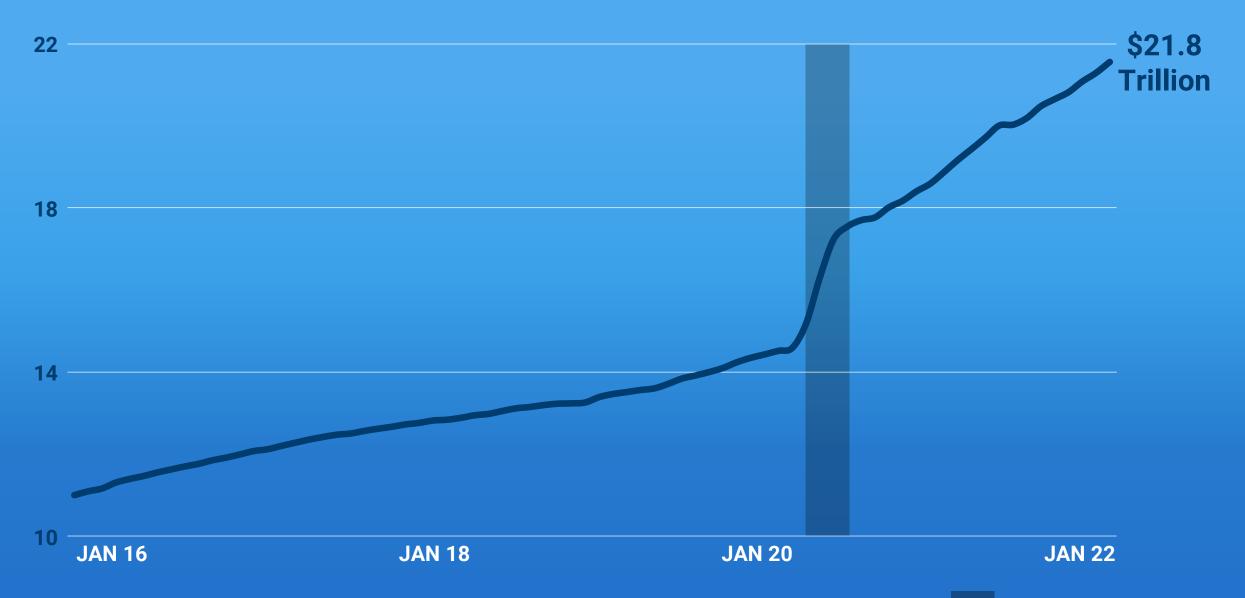
Technology Regulation





MONEY SUPPLY M2 (TRILLIONS \$)





CONSUMERS FINANCIAL HEALTH



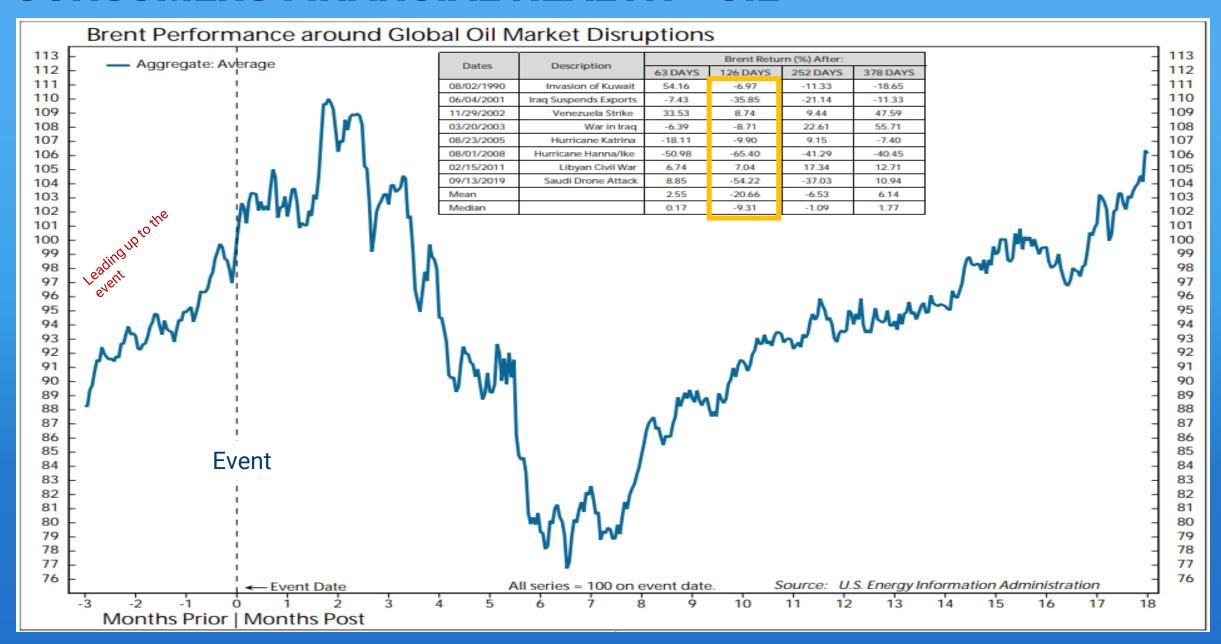


DEMAND IMBALANCE





CONSUMERS FINANCIAL HEALTH - OIL

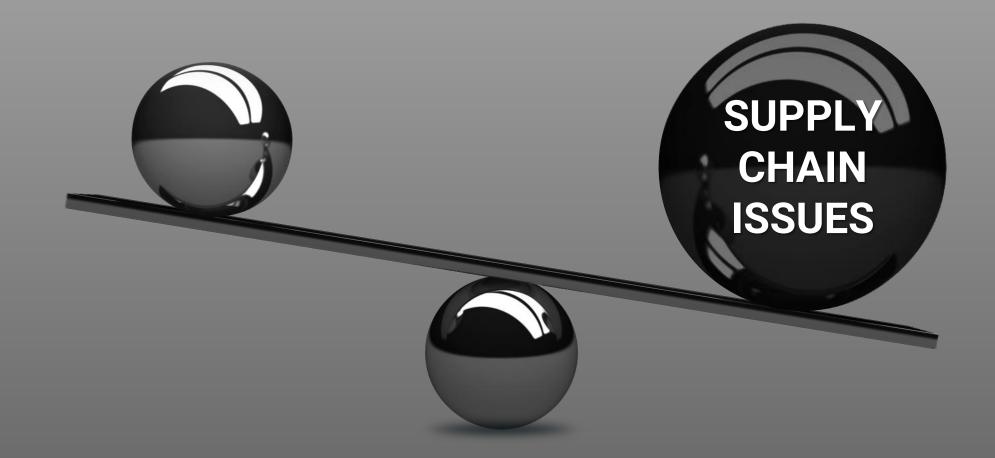


HISTORICAL COMPARISON



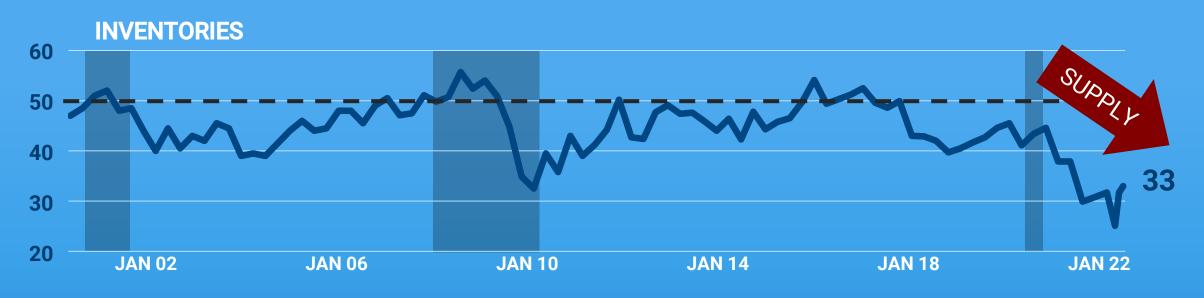






INVENTORIES VS BACKLOGS

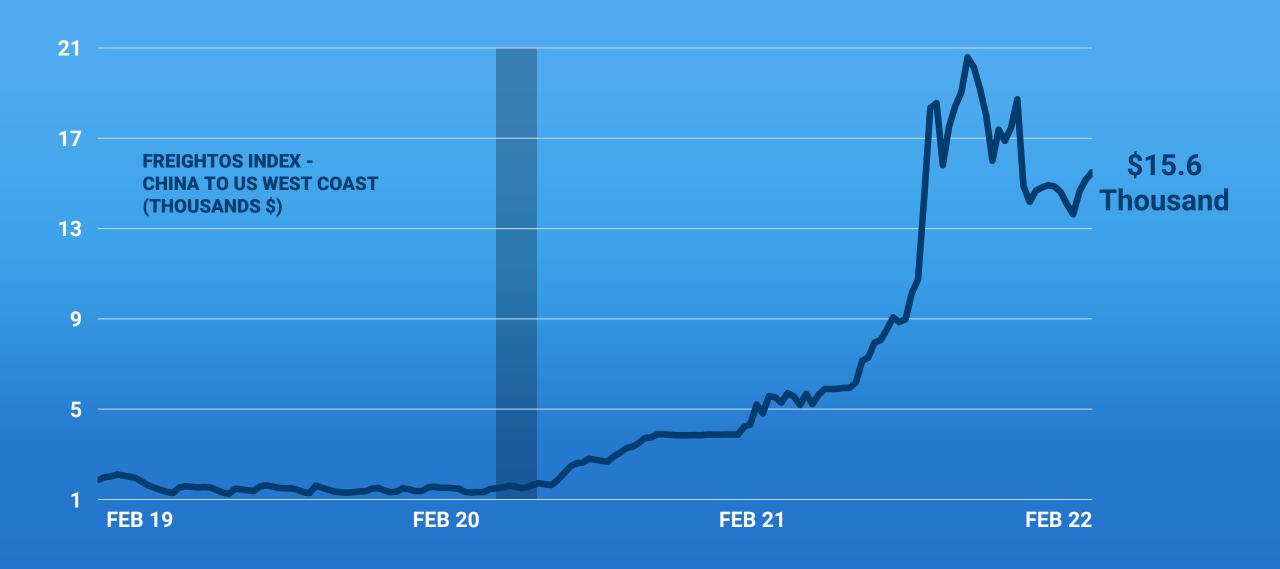




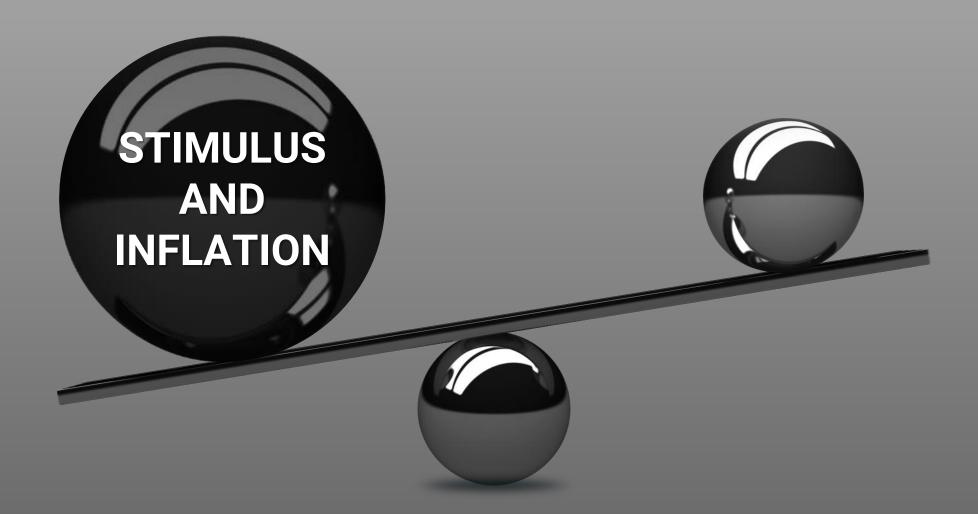


SHIPPING RATES



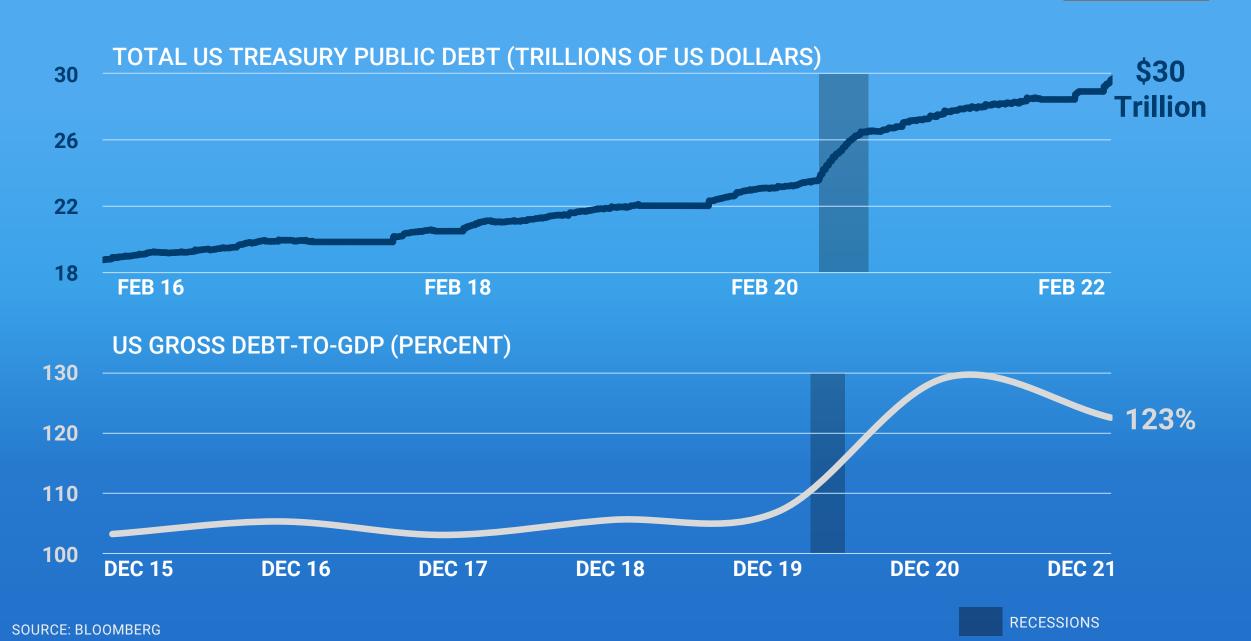






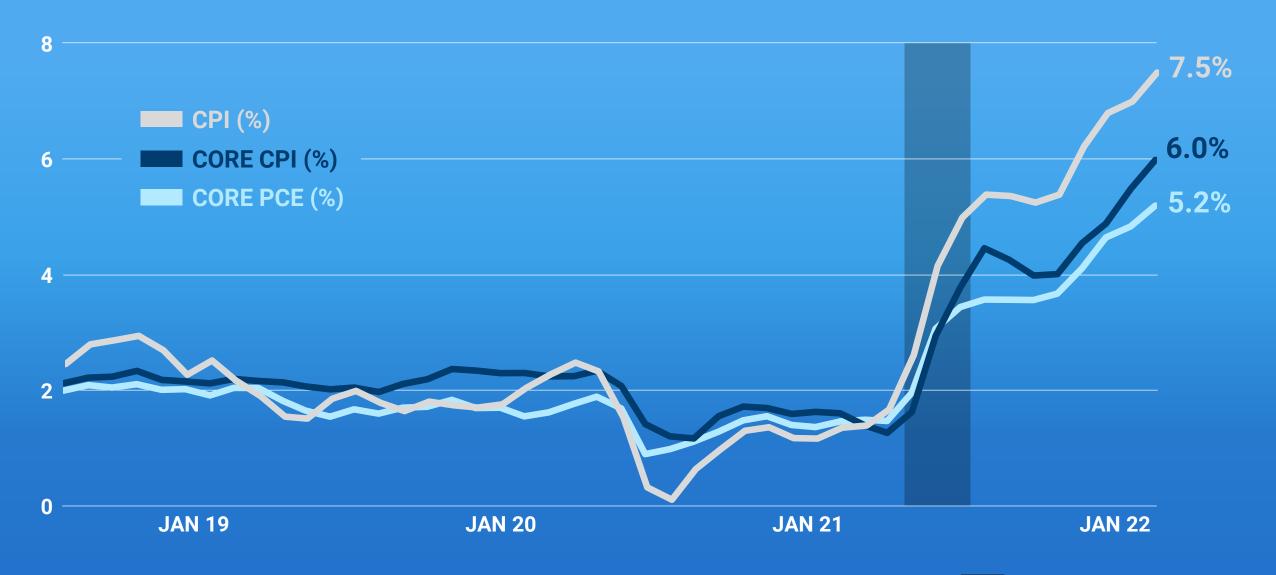
US GOVERNMENT DEBT





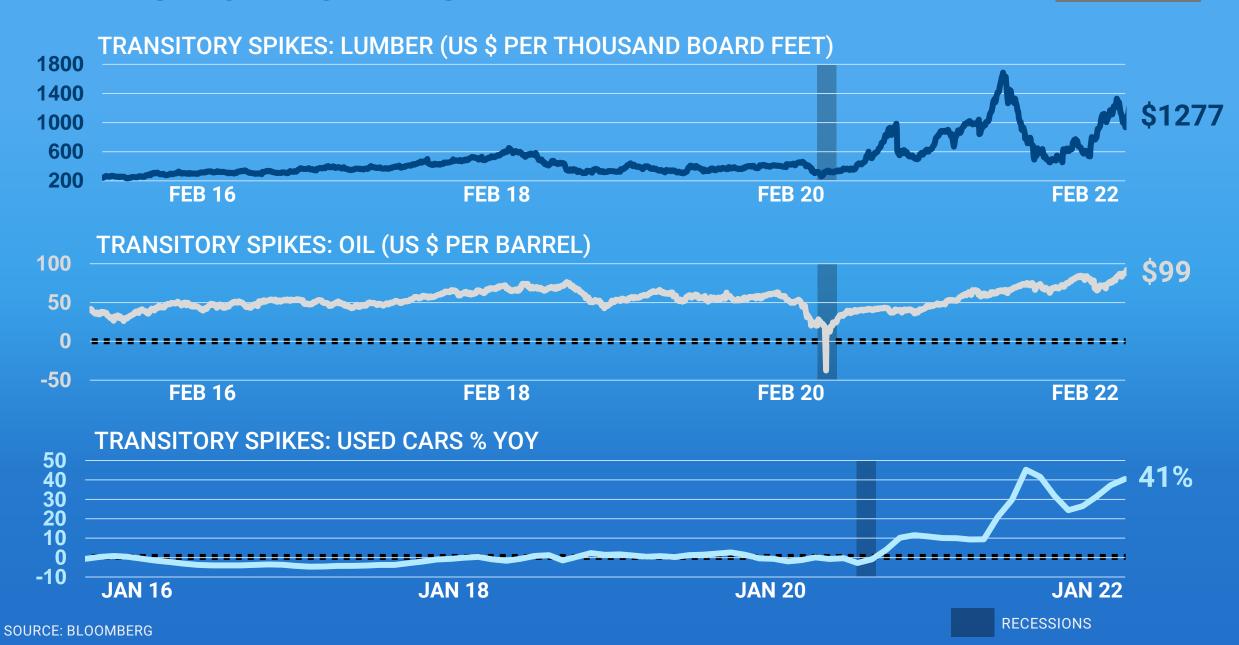
INFLATION





TRANSITORY SPIKES





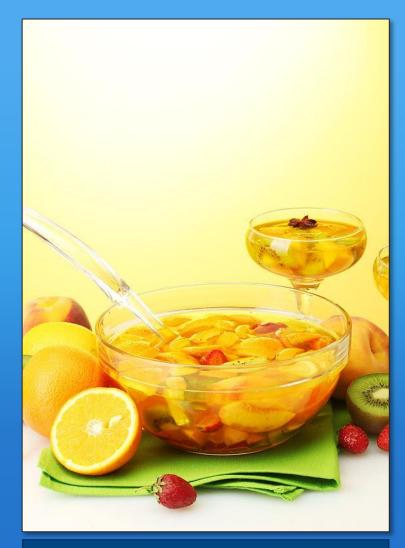
INFLATION EXPECTATIONS





SOLUTIONS





Fed Accommodation



Turn Off Stimulus



Supply Chain Regulation







EQUITY VALUATIONS





HOME PRICES





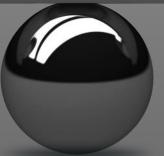
REAL BOND YIELDS





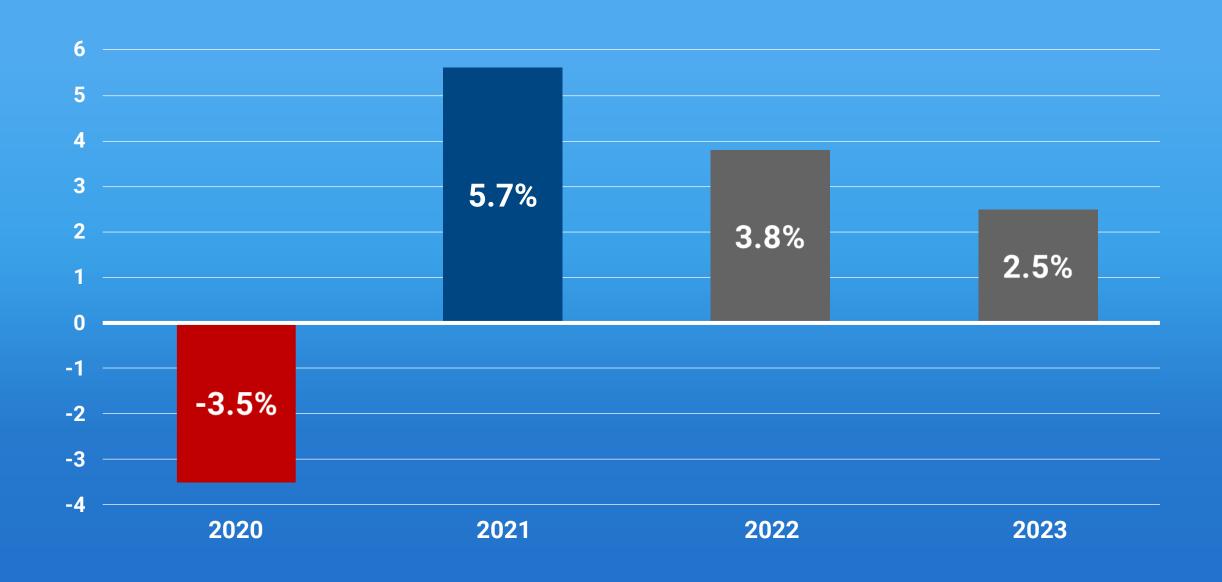






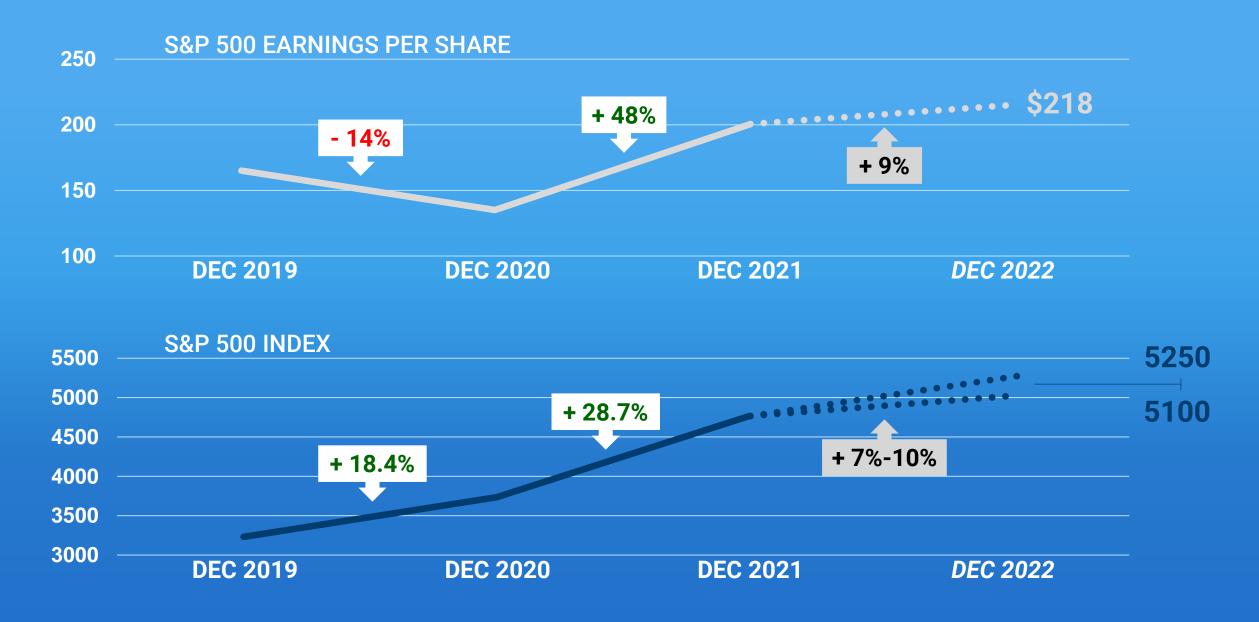
ANNUAL GDP GROWTH %





EQUITIES

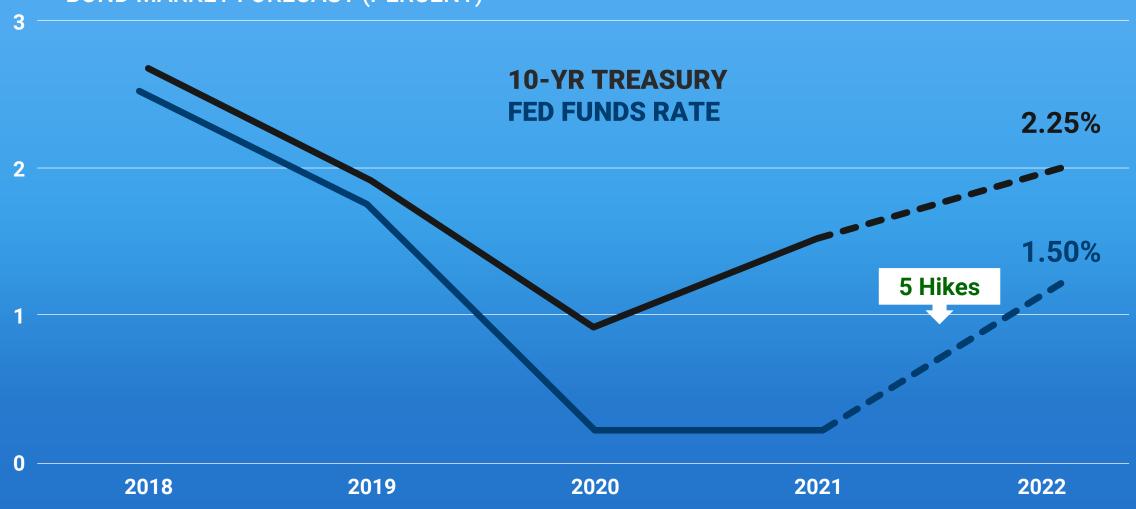




INTEREST RATES







2022 FORECAST



FUNDAMENTALS OF THE US ECONOMY

	2020	2021	2022
Real GDP	-3.5%	5.7%	3.8%
Unemployment	6.7%	3.9%	3.2%
Fed Funds	0.25%	0.25%	1.50%
10-Year Treasury	1.00%	1.51%	2.25%
S&P 500	18.4%	28.7%	7% - 10%

DISCLOSURE AND IMPORTANT CONSIDERATIONS

UMB Investment Management is a division within UMB Bank, n.a. that manages active portfolios for employee benefit plans, endowments and foundations, fiduciary accounts and individuals. UMB Financial Services, Inc.* is a wholly owned subsidiary of UMB Financial Corporation and an affiliate of UMB Bank, n.a. UMB Bank, n.a., is an affiliate within UMB Financial Corporation.

This report is provided for informational purposes only and contains no investment advice or recommendations to buy or sell any specific securities. Statements in this report are based on the opinions of UMB Investment Management and the information available at the time this report was published.

All opinions represent UMB Investment Management's judgments as of the date of this report and are subject to change at any time without notice. You should not use this report as a substitute for your own judgment, and you should consult professional advisors before making any tax, legal, financial planning or investment decisions. This report contains no investment recommendations and you should not interpret the statements in this report as investment, tax, legal, or financial planning advice. UMB Investment Management obtained information used in this report from third-party sources it believes to be reliable, but this information is not necessarily comprehensive and UMB Investment Management does not guarantee that it is accurate.

All investments involve risk, including the possible loss of principal. Past performance is no guarantee of future results. Neither UMB Investment Management nor its affiliates, directors, officers, employees or agents accepts any liability for any loss or damage arising out of your use of all or any part of this report.

"UMB" - Reg. U.S. Pat. & Tm. Off. Copyright © 2021 UMB Financial Corporation. All Rights Reserved.

* Securities offered through UMB Financial Services, Inc. Member FINRA, SIPC, or the UMB Bank, n.a. Capital Markets Division

Insurance products offered through UMB Insurance Inc.

You may not have an account with all of these entities.

Contact your UMB representative if you have any questions.

*KC Mathews is not registered through UMB Bank, n.a. Capital Markets Division or UMB Financial Services, Inc.

Capital Markets Division

Disclosure

This communication is provided for informational purposes only. UMB Bank, n.a. and UMB Financial Corporation are not liable for any errors, omissions, or misstatements. This is not an offer or solicitation for the purchase or sale of any financial instrument, nor a solicitation to participate in any trading strategy, nor an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Past performance is no indication of future results. The numbers cited are for illustrative purposes only. UMB Financial Corporation, its affiliates, and its employees are not in the business of providing tax or legal advice. Any materials or tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. The opinions expressed herein are those of the author and do not necessarily represent the opinions of UMB or UMB Financial Corporation. **Products offered through UMB Bank, n.a. Capital Markets Division are: Not FDIC Insured, May Lose Value, Not Bank Guaranteed.**

UMB Bank, n.a. Capital Markets Division 928 Grand Blvd 13th Floor Kansas City, MO 64106 866.651.9262



UMB.com/blog



facebook.com/UMBBank

Follow us on Social Media.



linkedin.com/company/UMBBank





twitter.com/UMBBank @UMBBank



instagram.com/UMBBank

CONNECT WITH US

Wealth Management **1.800.545.6101**

Capital Markets **1.866.651.9262**

UMB.com/CapitalMarkets









THANK YOU!

To receive the latest economic content, invites to webinars and more, visit **UMB.com/PrivateWealthManagement** and subscribe.







