

An aerial photograph of the New York City skyline, featuring a dense cluster of skyscrapers. The Empire State Building is the central focus, standing tall among other prominent buildings. The city extends to the horizon, with the Hudson River and New York Harbor visible in the distance under a cloudy sky.

TOEWS

Stimulus & Response

Eben Burr - President

Today's Ride

- Market
- Response
- Framework



Stimulus and Response

War

Inflation

Crypto

**Interest
Rates**

**Popping
Bubble**

**= Fear of loss of
purchasing power**

The Market?

Change to S&P 500 Total Return (% Points) When Excluding Mega Cap Stocks								
	YTD 2022	2021	2020	2019	2018	2017	2016	2015
Excluding AAPL	0.5	-2.75	-4.77	-3.64	-0.1	-1.83	-0.54	0.02
Excluding AMZN	0.33	-0.17	-3.59	-0.99	-0.96	-1.26	-0.39	-1.19
Excluding FB	0.58	-0.71	-0.84	-1.28	0.36	-1.13	-0.25	-0.46
Excluding GOOG(L)	0.16	-1.46	-0.5	-0.59	0.04	-0.56	-0.05	-0.56
Excluding MSFT	0.66	-3.11	-2.31	-2.44	-0.56	-1.12	-0.42	-0.6
Excluding NFLX	0.16	-0.12	-0.49	-0.25	-0.32	-0.19	-0.04	-0.21
Excluding NVDA	0.28	-1.78	-1.04	-0.4	-0.02	-0.36	-0.33	-0.05
Excluding TSLA	0.43	-1.43	-3.96	-0.19	-0.08	-0.14	0.02	-0.04
Excluding All Mega Caps	3.27	-12.63	-17.38	-10.14	-1.7	-6.99	-2.08	-3.64
S&P 500 Total Return	-8.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%

**Year-to-date data as of February 28, 2022.*

Buying the dip in a Bear Market

False Rallies withing the Dot Com Bubble Burst S&P 500

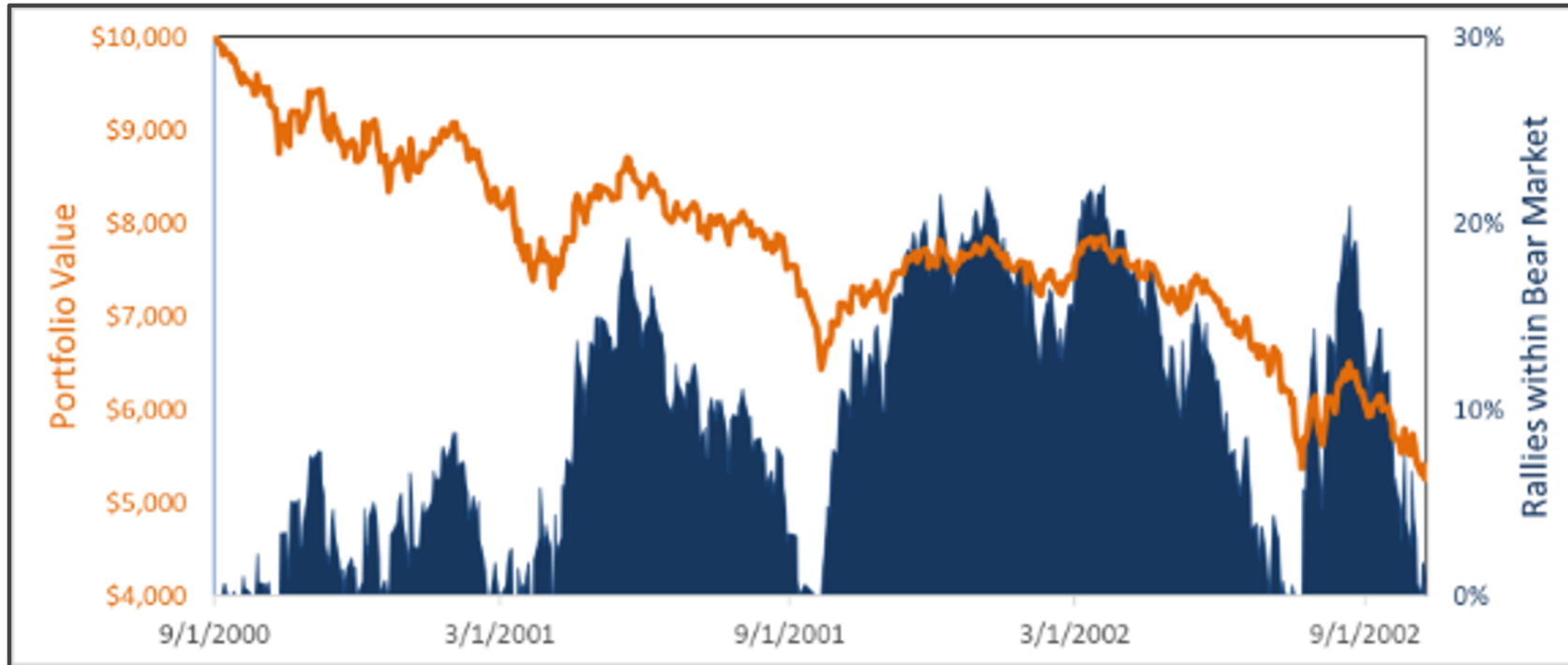
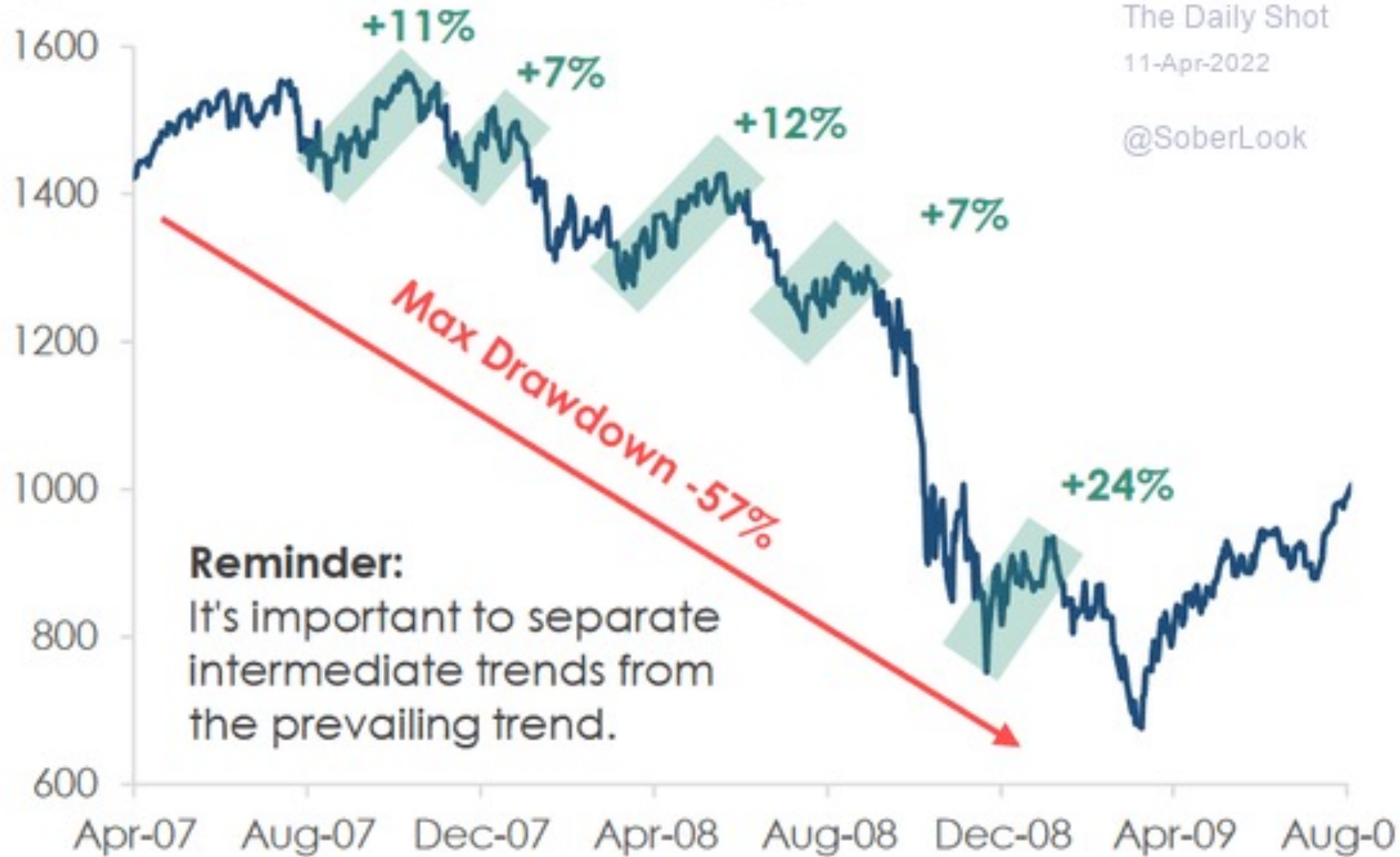


Figure 4: Bear Markets Rallies During 2007-2009 Timeframe

The Daily Shot

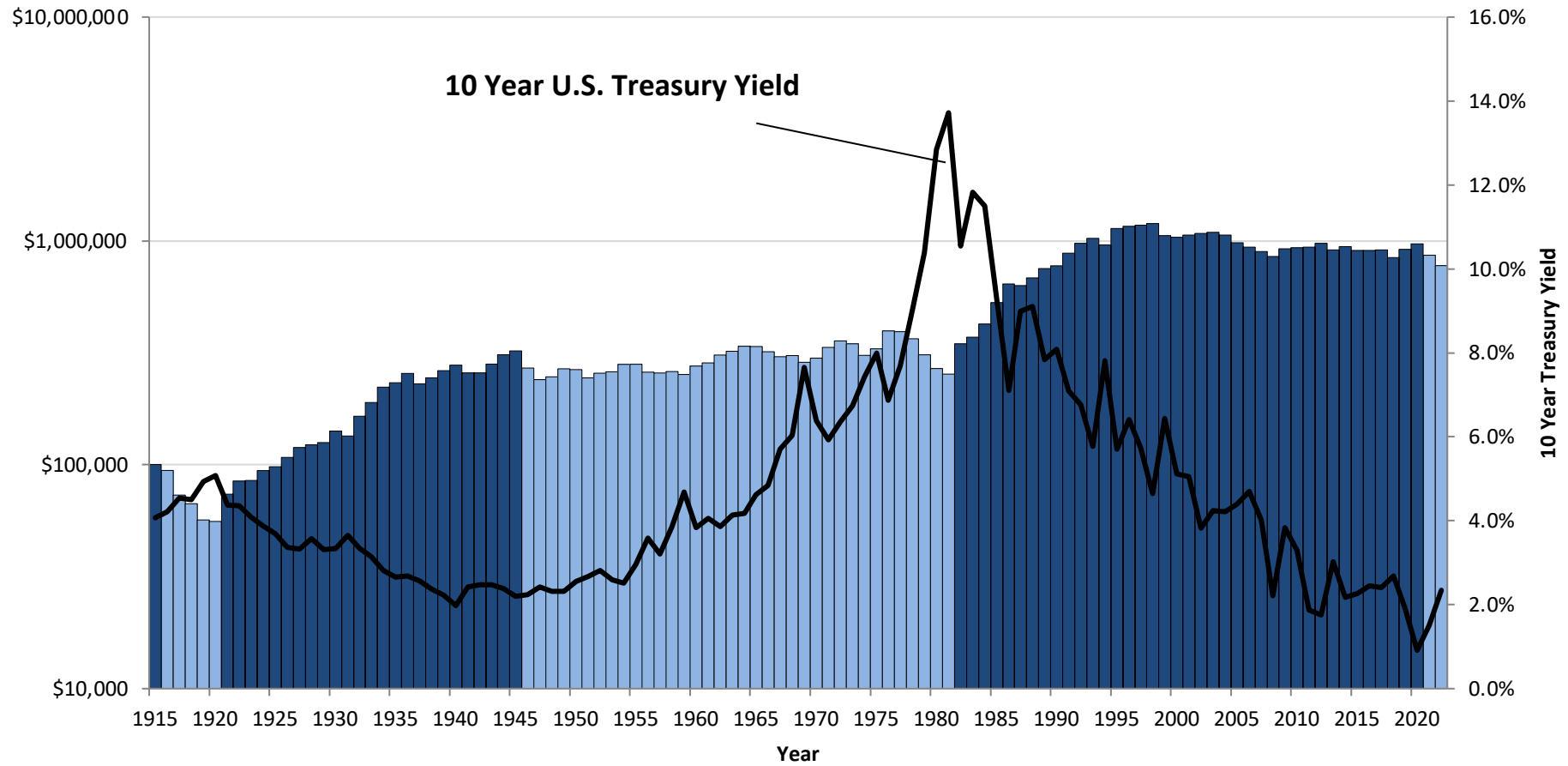
11-Apr-2022

@SoberLook

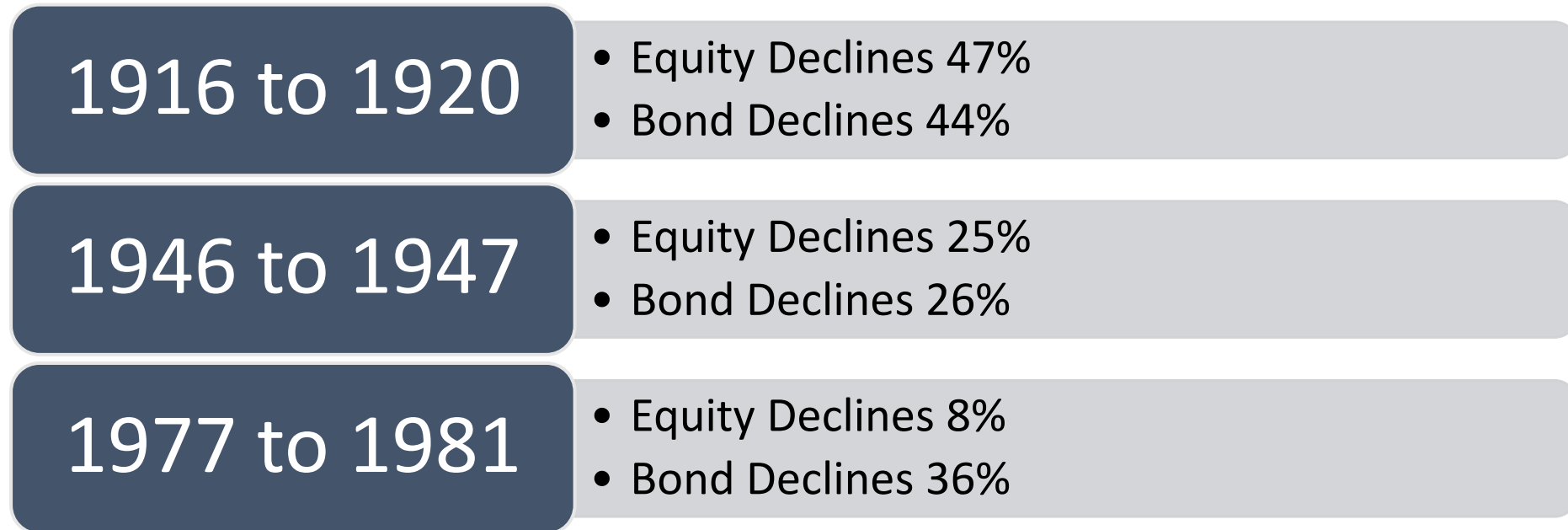


Real Return - DJ Bond Index shown with 10 Year Treasury Yield

Secular Bull and Bear Markets 1915-Q1 2022



Historical Stock and Bond Correlation



Past performance does not guarantee future results. Source of Data: Global Financial Data; Accessed 7/16/18. Investors are not able to invest directly in the index.

The chart above represents the hypothetical growth of \$1,000 if it were possible to invest directly into the DJ Corporate Bond Index Real Return (Bond Declines) and the S&P 500 Index Real Return (Equity Declines). It also looks at data within a narrow time frame which may not accurately reflect overall equity and/or bond trends given multiple market cycles.

The chart above does not verify that interest rates were rising during the time period shown. There may be additional periods of rising interest rates that would show no relationship—or an opposing relationship—between equity and bonds. The real return is the total return adjusted for inflation.

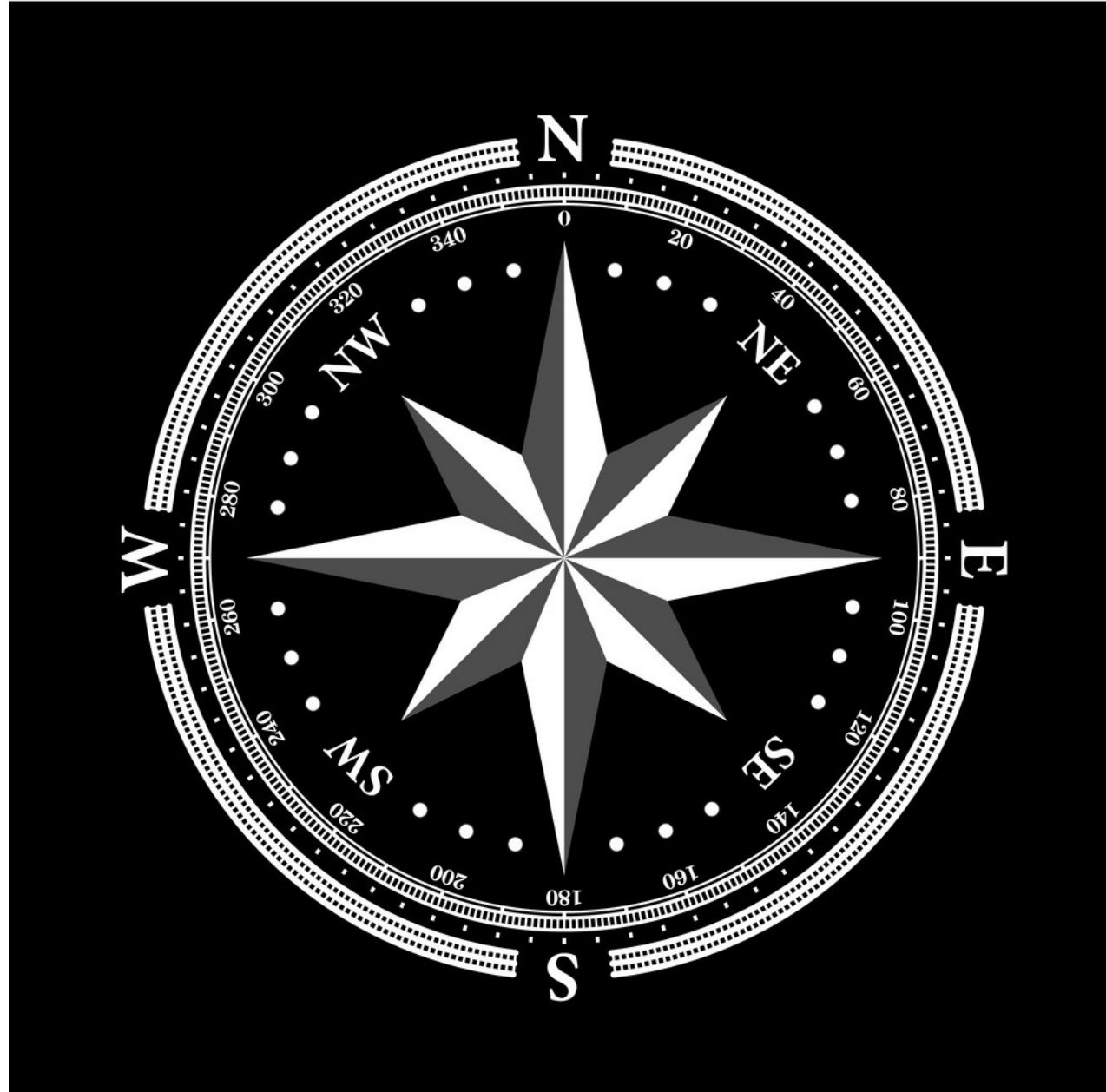
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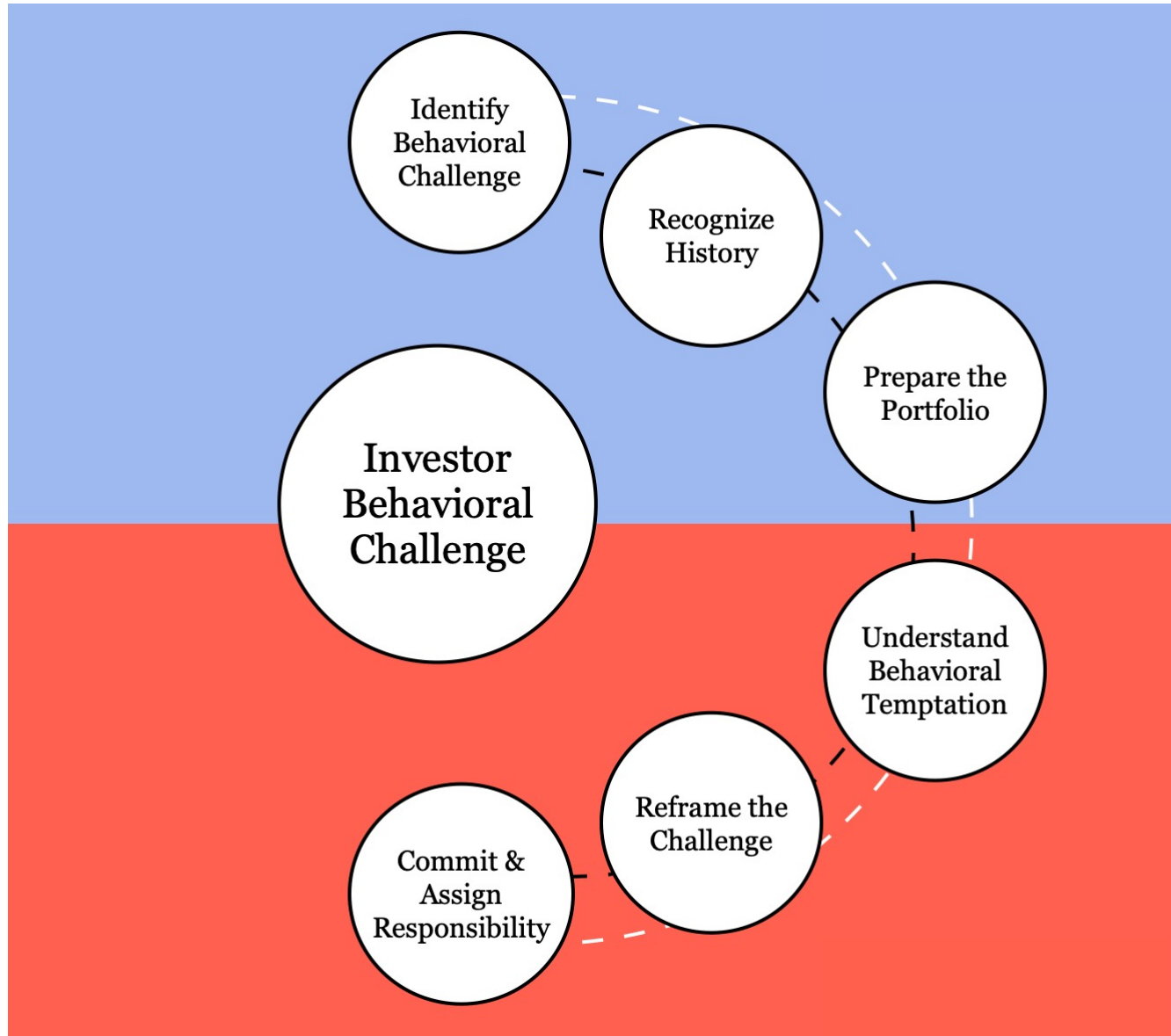
Social Support



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Behavioral Portfolio Design

Synthesizing Emotions and Finance





Toews Coaching Program (5 CE)

Coaching Session 1: Strategy Blending (SUM>Parts)

Coaching Session 2: Getting to Know Your Team

Coaching Session 3: Introduction to Behavioral Tools

Coaching Session 4: Goals Based Planning

Coaching Session 5: Bringing it all Together

Eben Burr

800-511-9390

eben@toewscorp.com

Disclosures

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