



Marine Retailers Association of the Americas –

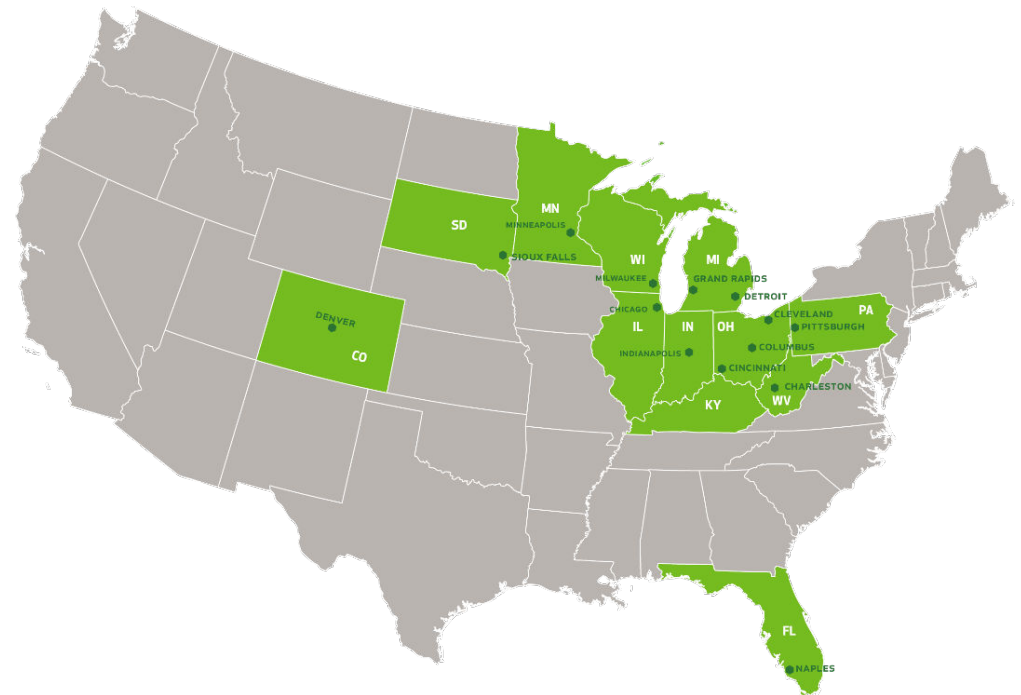
Five Macro Items We Are Watching

Presenter:

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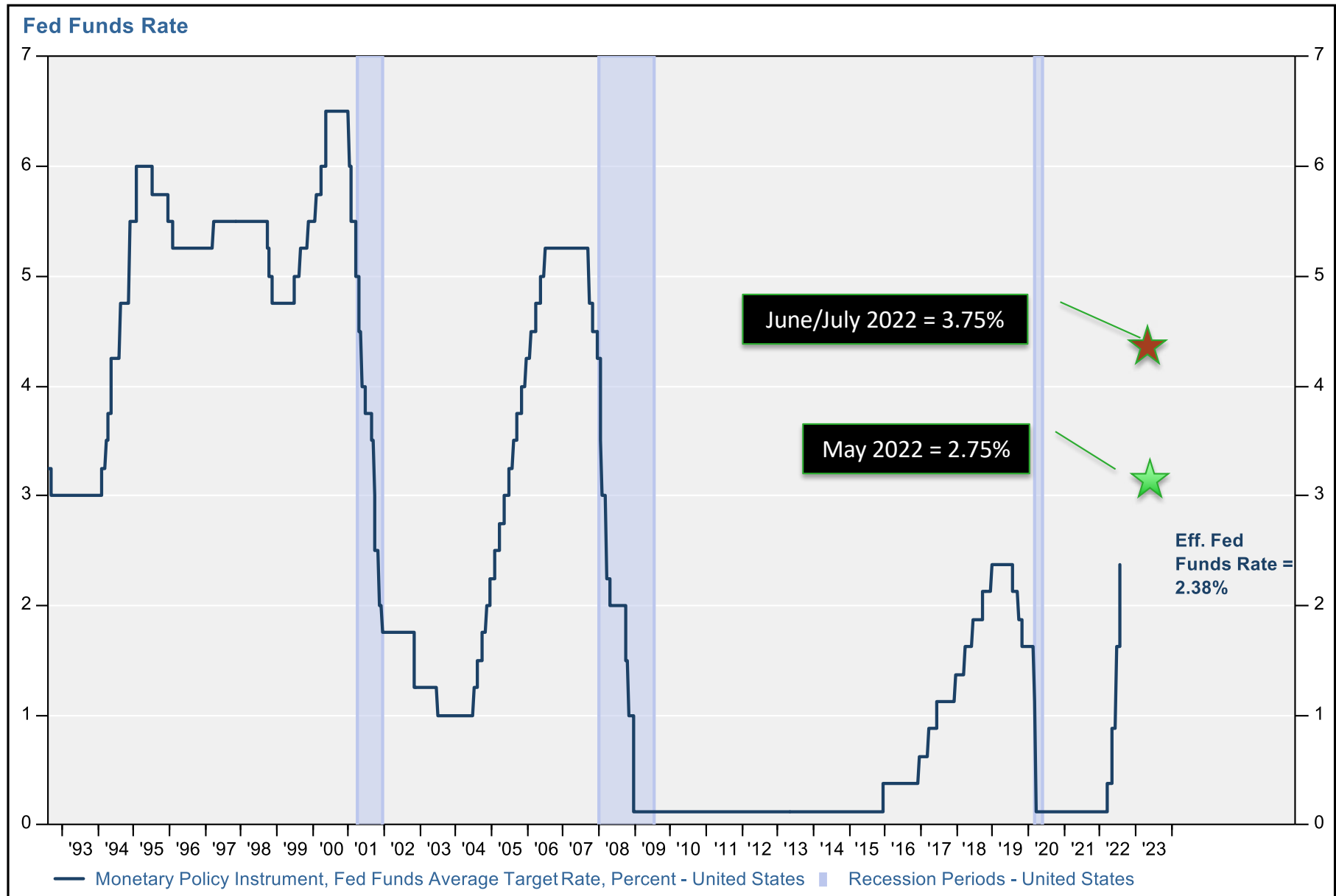
Huntington National Bank

- Founded in 1866 and headquartered in Columbus, Ohio
- \$179 billion in bank assets
- More than 1,000 branches in 11 states, with certain businesses operating in extended geographies.
- *\$26 billion in assets under management*
- 31 Private Bank offices
- Listed on NASDAQ, Ticker: HBAN
- Member of S&P 500 Index



#1 The Fed –

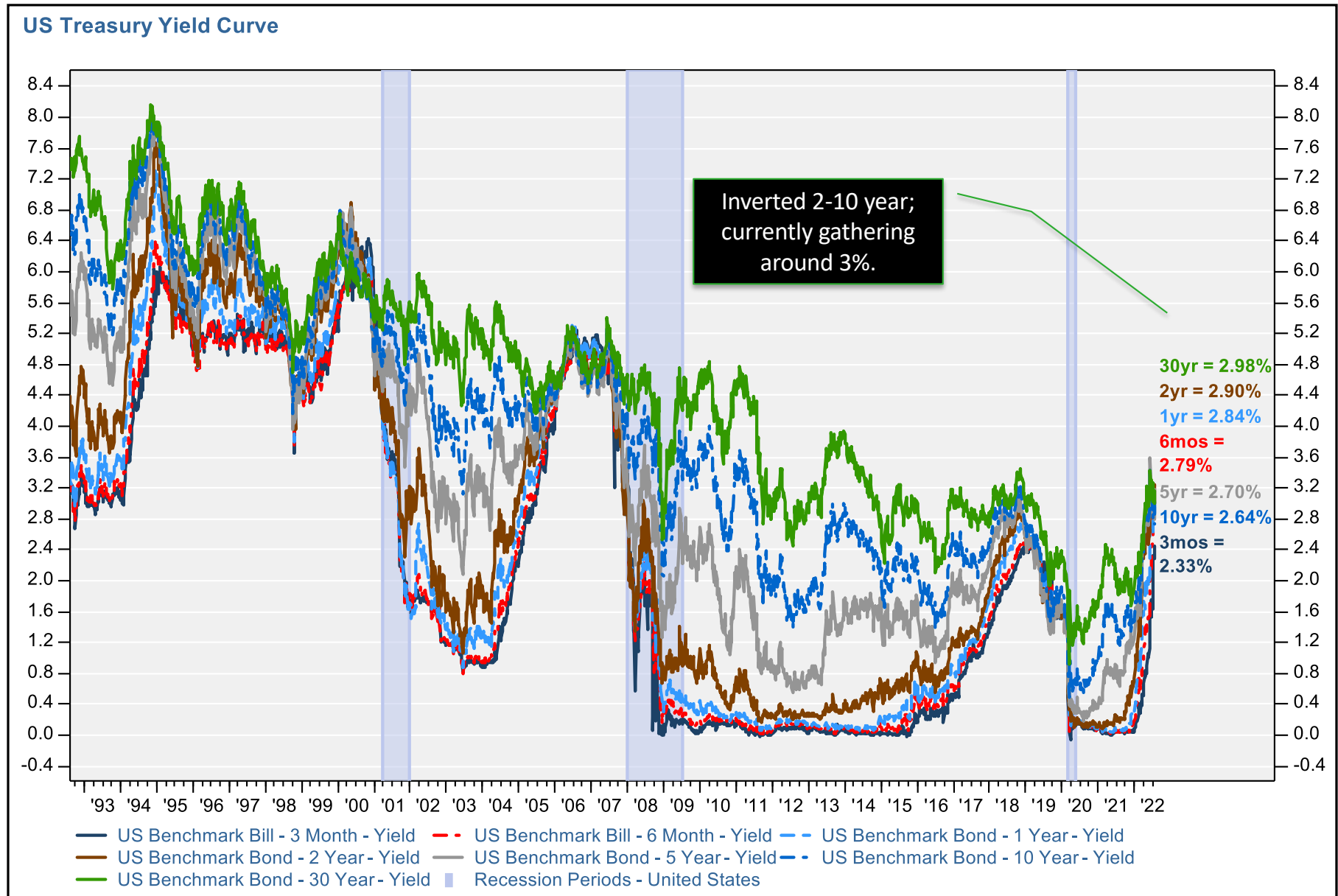
How far will the Fed go in 2023 to bring about price stability?



Sources = Factset

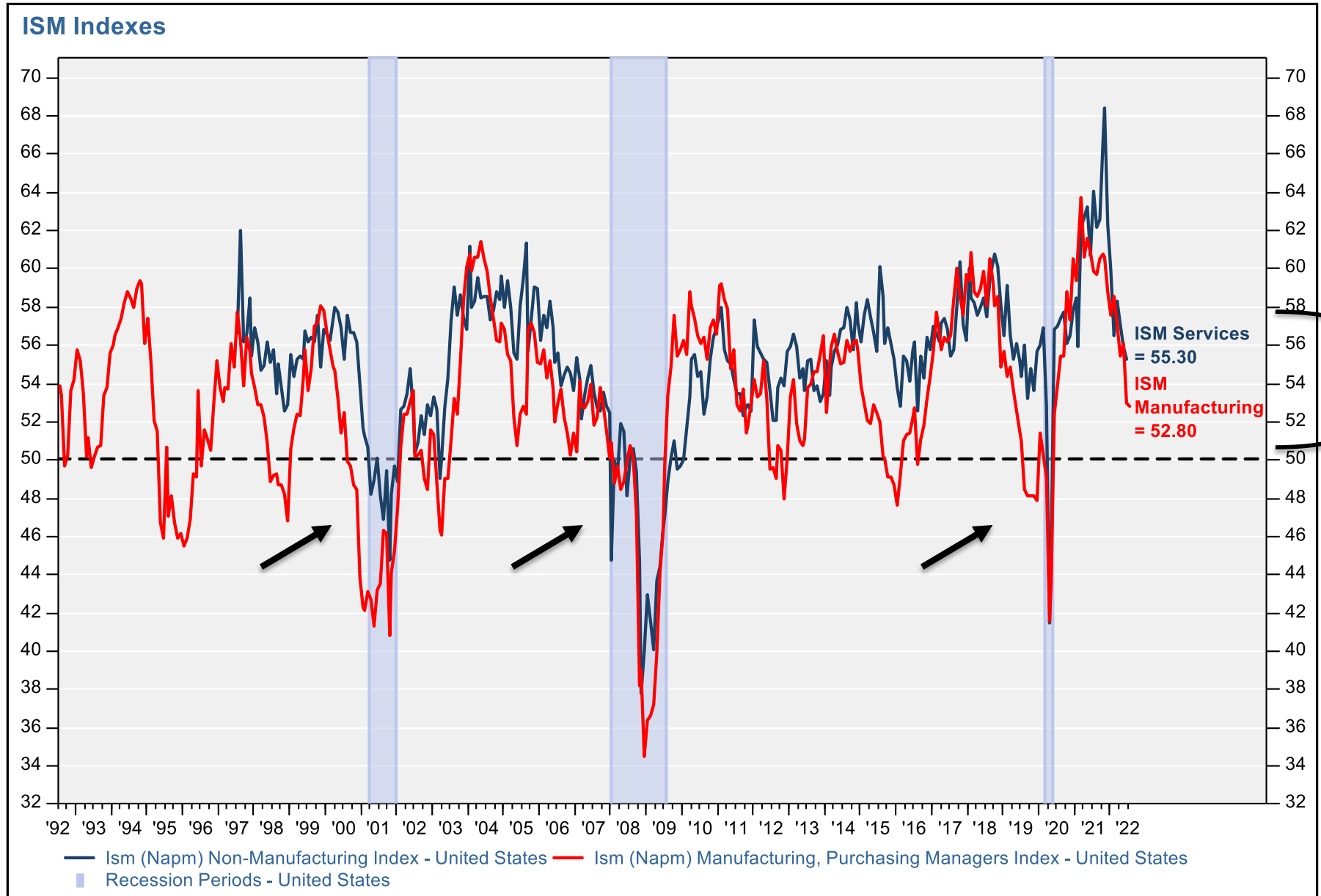
#2 Treasury Yields –

How much can my customers afford to finance?



Source = Factset

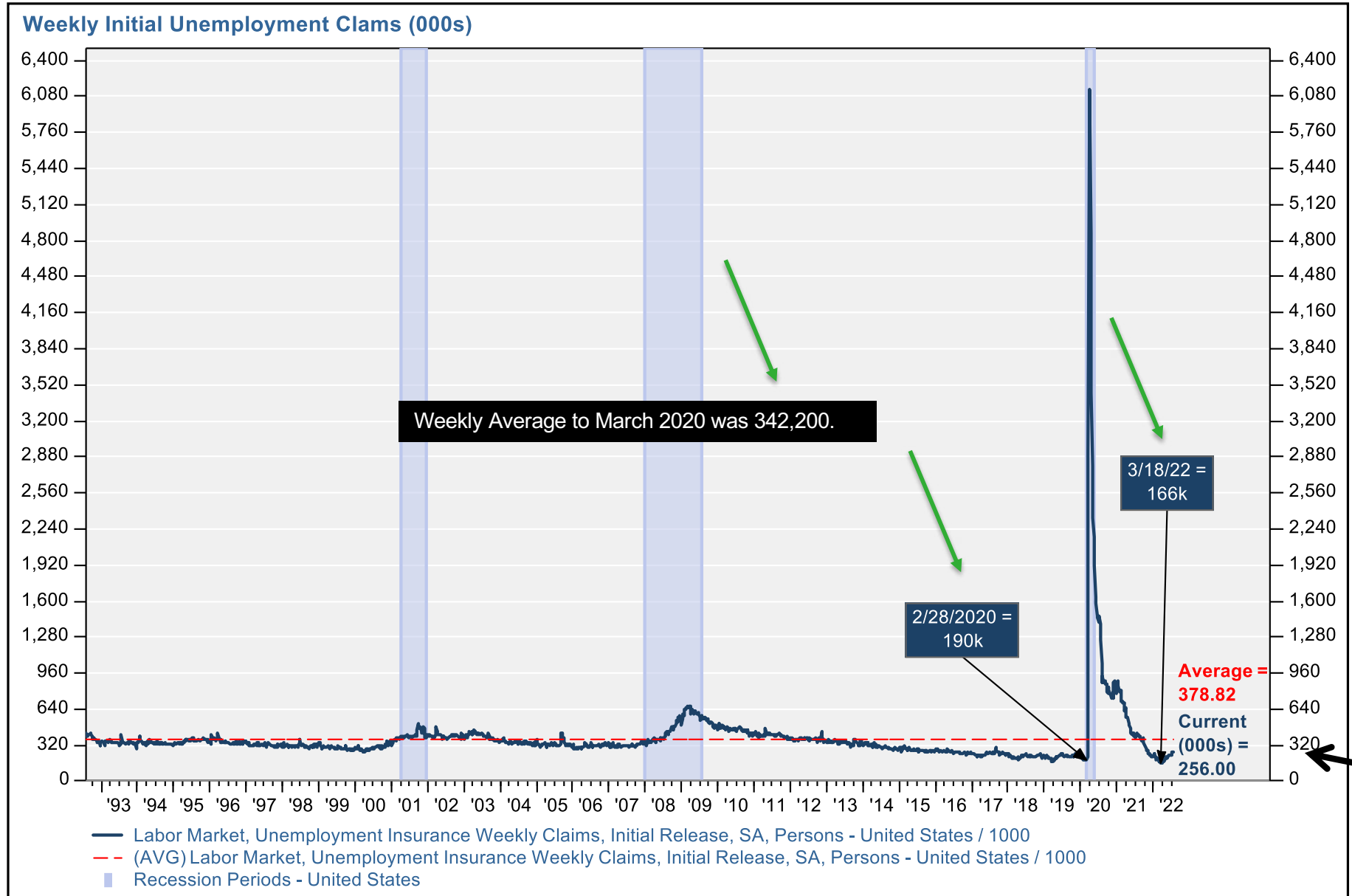
#3 Purchasing Manager Surveys – *What kind of inventory level do I need?*



Source = Factset

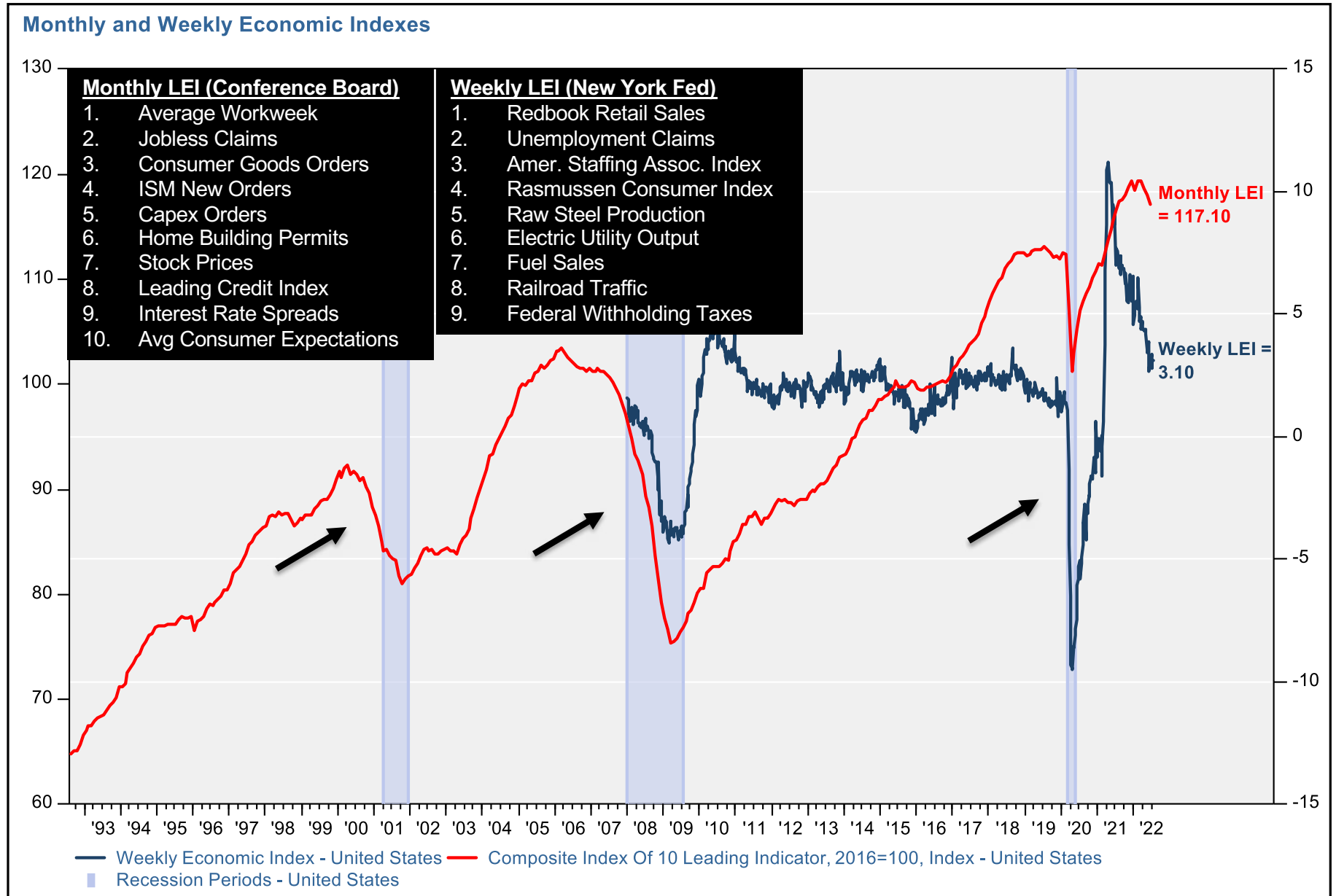
#4 Weekly Initial Unemployment Claims –

Will my customer base stay stable, increase or decline?



Source = Factset

#5 Weekly and Monthly Leading Economic Indexes – 2023 will likely be slower than 2022



1

2

Source = Factset

Summary –

Investors be patient; Businesses be proactive

1. Real GDP Growth

- Negative growth in 1H-2022; likely will be positive in 2H-2022; question is... *Will the Fed force a 2023 double-dip?*

2. Fed Funds Rate

- We believe going above 3% increases the 2023 recession risk.

3. Demand vs. Supply

- Demand is still relatively strong in a supply-constrained world.

4. Forward Order Books

- For the national economy, we focus on monthly ISM reports. Each business should be proactive to follow their forward order book.

5. Investor Focus

- Cash, conviction, balance, time horizon and patience.

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