

The 16th Annual
One on One Conference

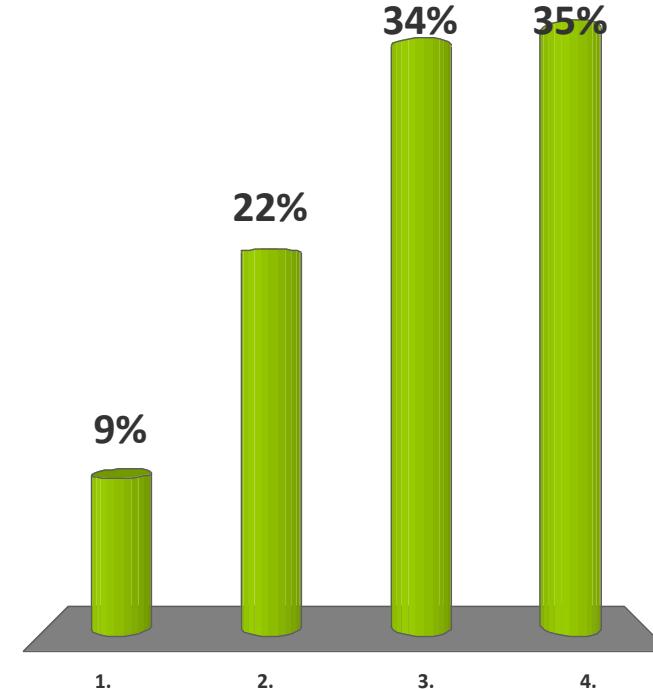
Weathering Inflation Finding Focus in FEM

One-on-One Conference Poll
The Consensus for 2023



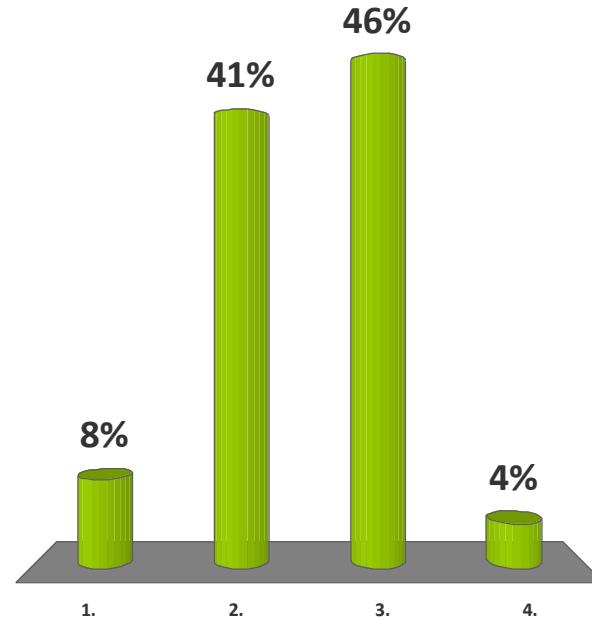
Q1. The Fed Funds Mid-Target rate is 2.4%, up 2.5ppts since the start of the year. How much more will rates rise in this cycle?

- 1. 0.5%
- 2. 1.0%
- 3. 1.5%
- 4. more than 1.5%



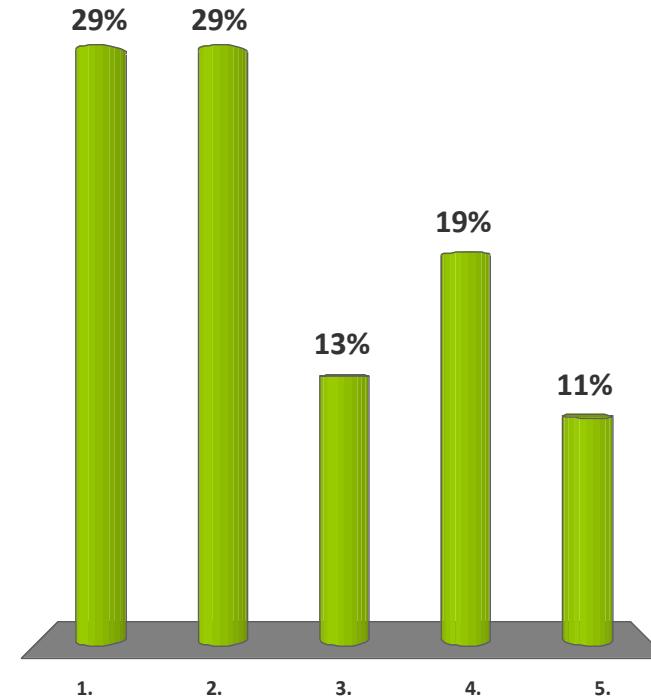
Q2. Brent Crude Oil has averaged around \$103 a barrel in 2022 YTD, but is well down from its 2022 peak of \$128. Which is closest to the Brent average for 2023?

1. \$120
2. \$100
3. \$80
4. \$60



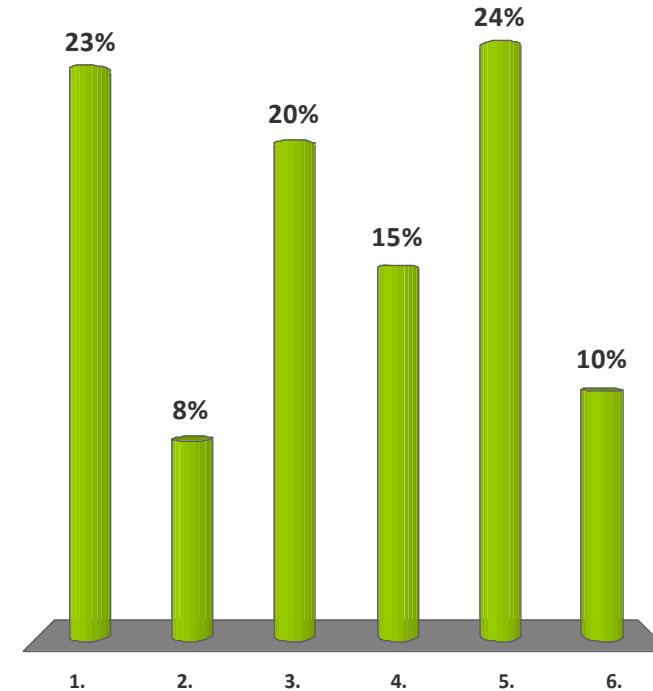
Q3. Buy and hold for three years. Which one?

1. EM Equity ETF
2. S&P500 Equity ETF
3. US 10yr bonds
(currently yielding 3.4%)
4. Gold
5. Crypto basket



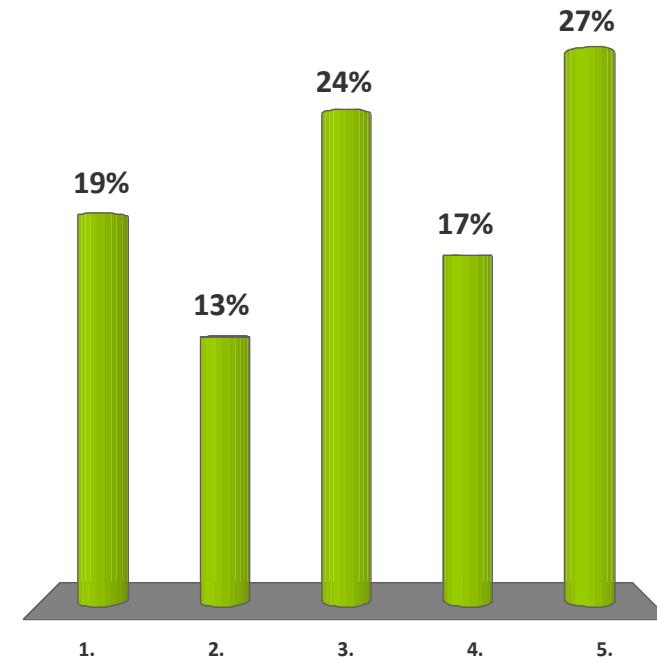
Q4. What is the greatest source of risk for your business over the next year?

1. Finding good human resources
2. Changing regulations
3. Rising input costs
4. Poor consumer confidence
5. Rising interest rates
6. Difficulty in raising prices



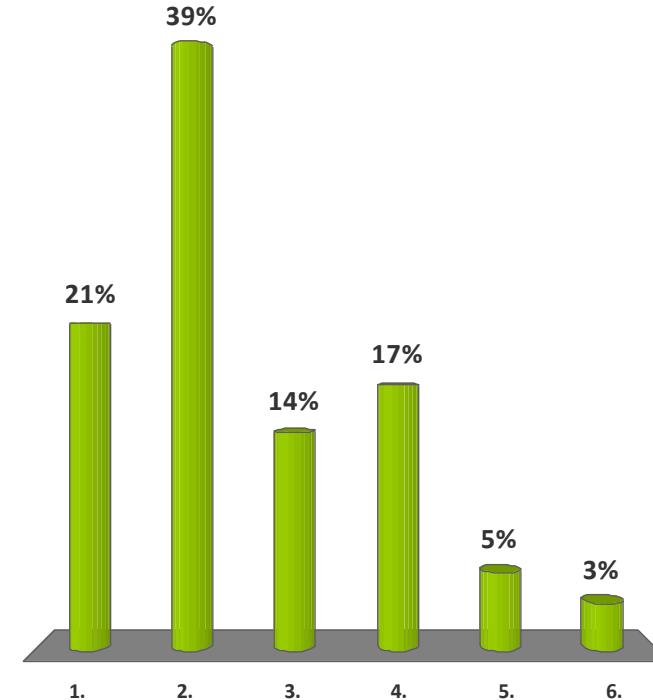
Q5. Which of these US stocks performs best in 2023?

1. Tesla (down 14% YTD)
2. Walmart (down 8% YTD)
3. JP Morgan (down 26% YTD)
4. Exxon Mobil (up 52% YTD)
5. Amazon (down 26% YTD)



Q6. Which of these six markets will give the best dollar return in 2023?

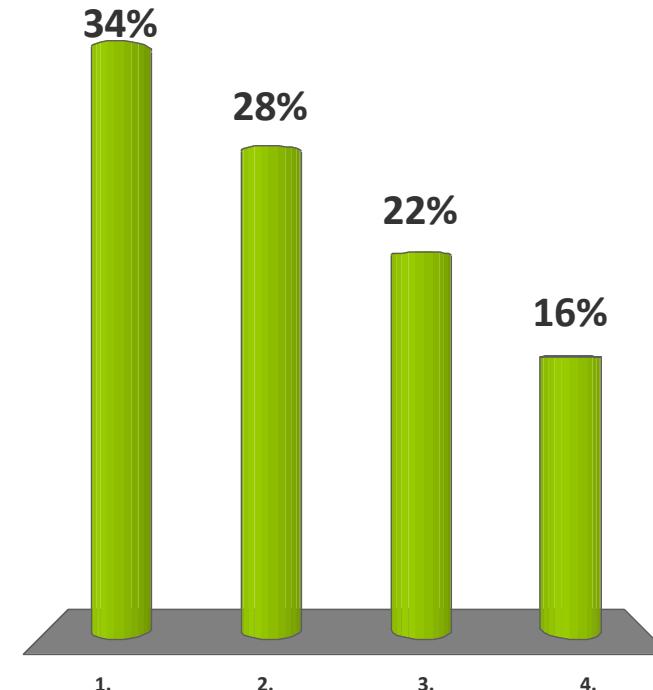
1. Egypt
2. Saudi Arabia
3. Vietnam
4. UAE
5. Pakistan
6. Kenya



Total votes: 391

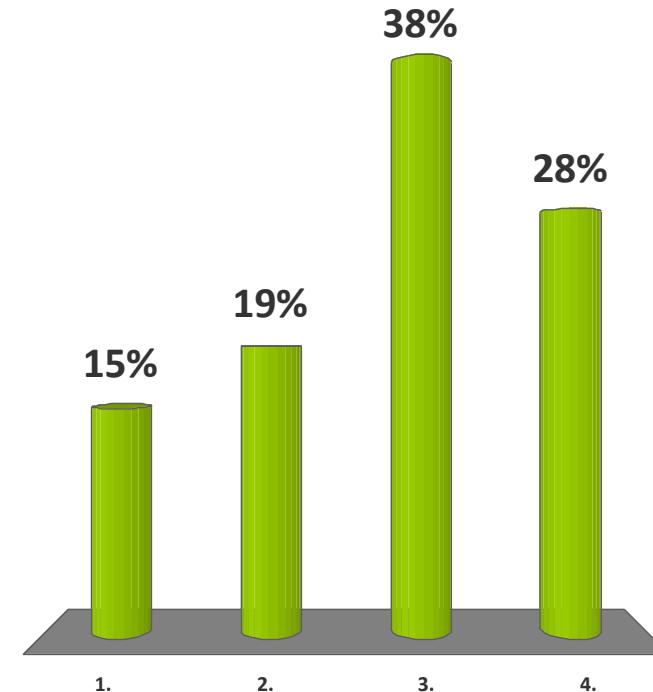
Q7. Which of these is the biggest upside risk for emerging equity markets in 2023?

1. End to the Russia-Ukraine conflict
2. A weaker dollar
3. Higher commodity prices
4. Lower commodity prices



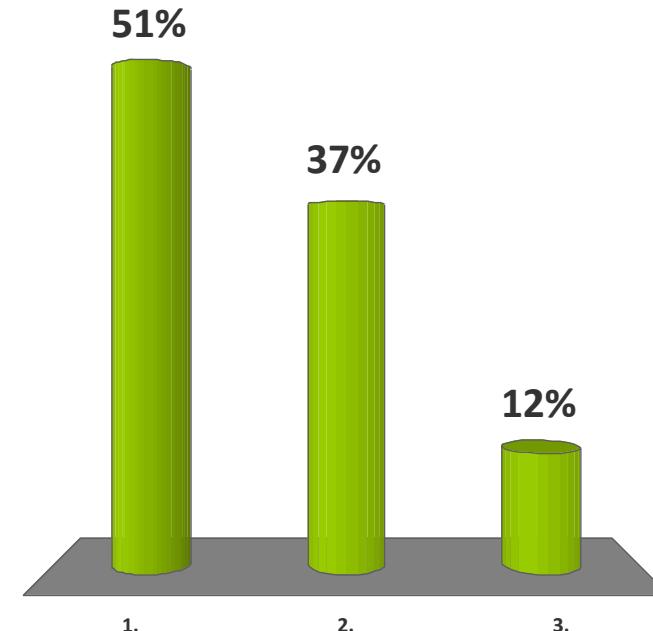
Q8. Thinking of your own business, which of these has had the biggest impact since Covid?

1. Higher or lower inventories
2. Diversification of raw materials supply
3. Flexible working conditions/working from home
4. Not meeting clients in person



Q9. “The US economy goes into recession in 2023.”

1. Agree, but it will be short lived (two quarters)
2. Agree, but it will be a longer contraction
3. Disagree



Q10. The 2022 World Cup begins in two months. Which of these countries will win?

1. Portugal
2. France
3. England
4. Brazil
5. Saudi Arabia
6. Spain
7. None of the above

