

MAAFP Treasury and Financial Forum

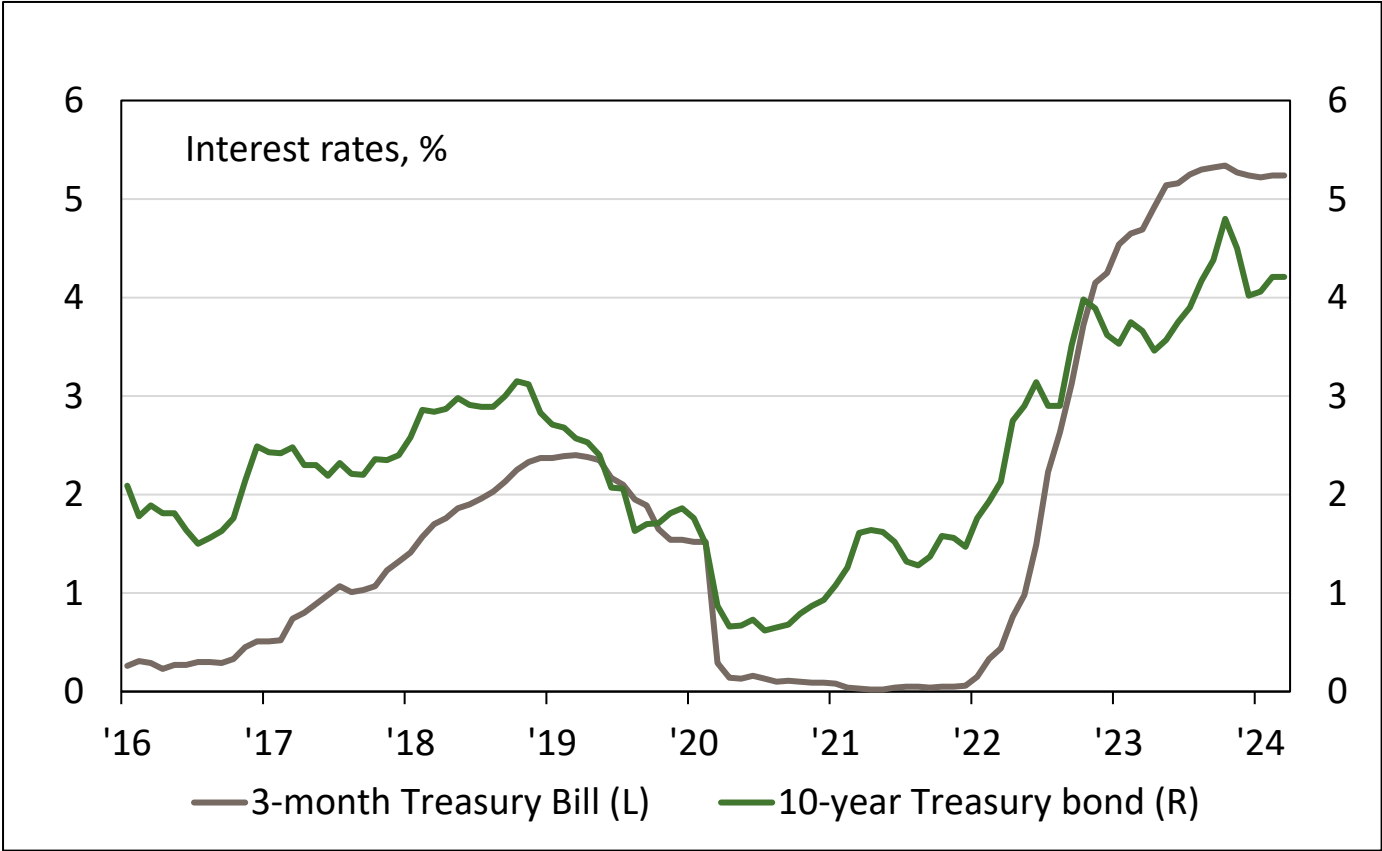
Olu Omodunbi, PhD
Chief Economist

**Chief Investment Office
Huntington Private Bank
April 2024**

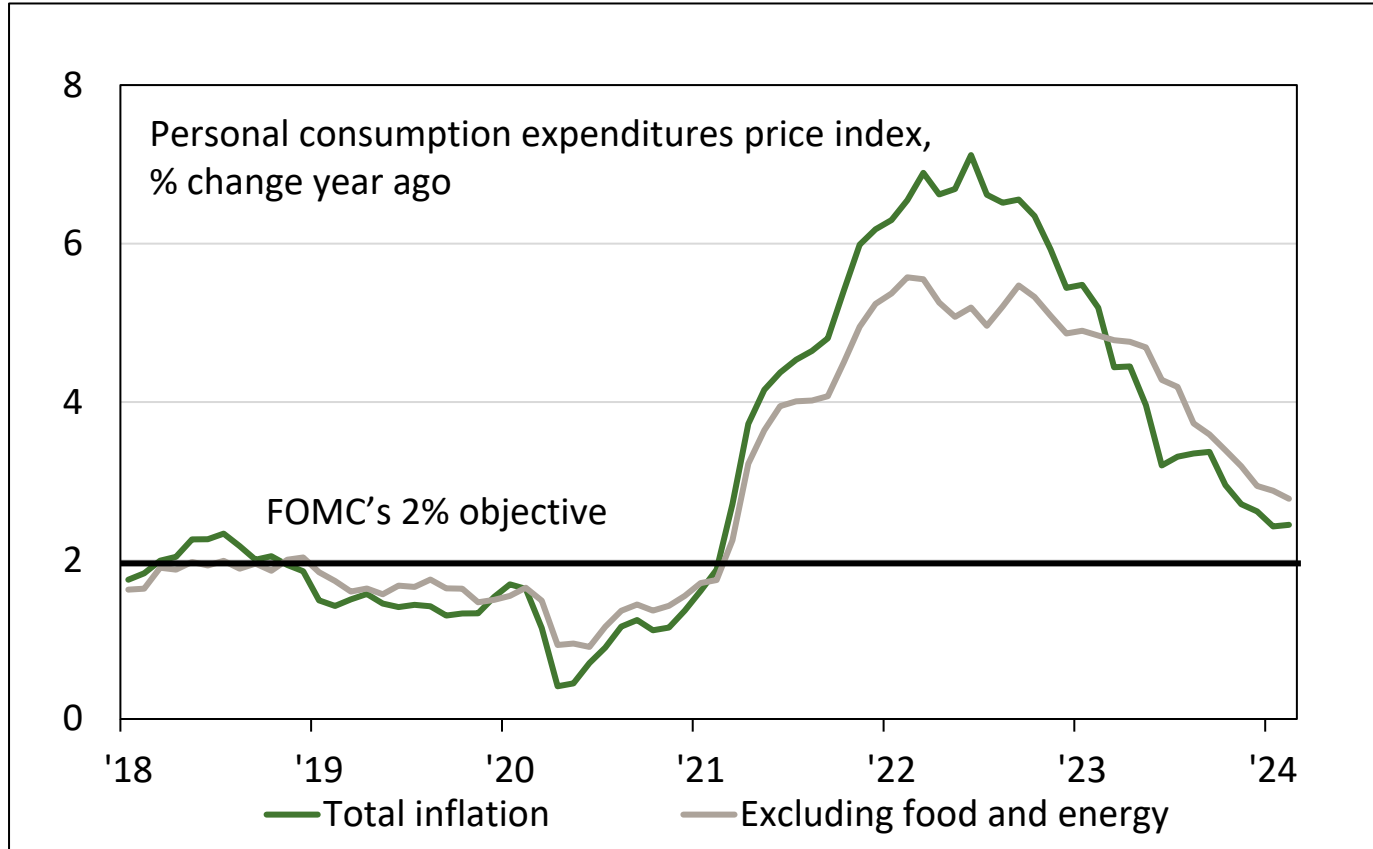


U.S. Economy –

Short-term and long-term interest rates were elevated in 2023

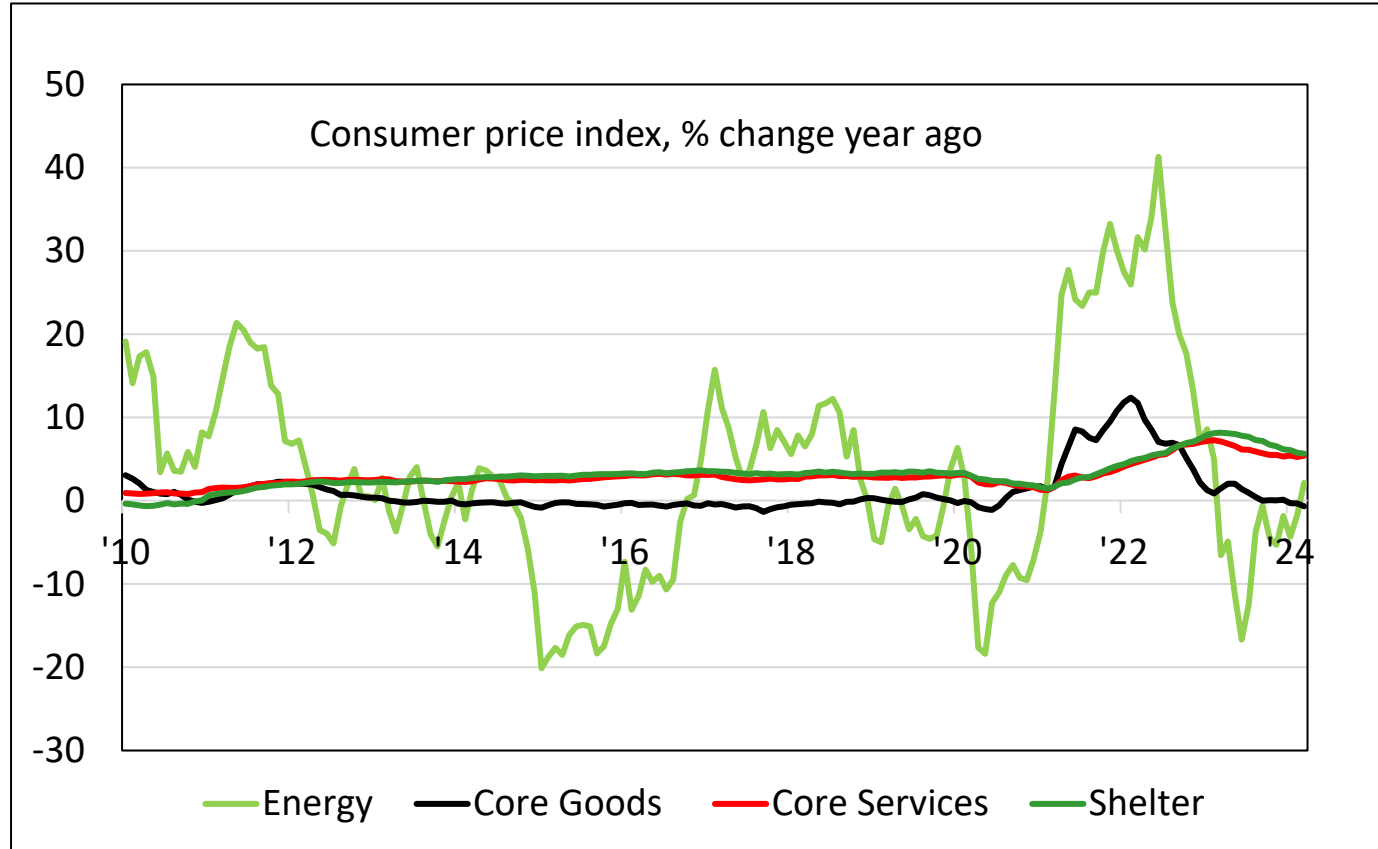


Inflation – *Spotlight on inflation*



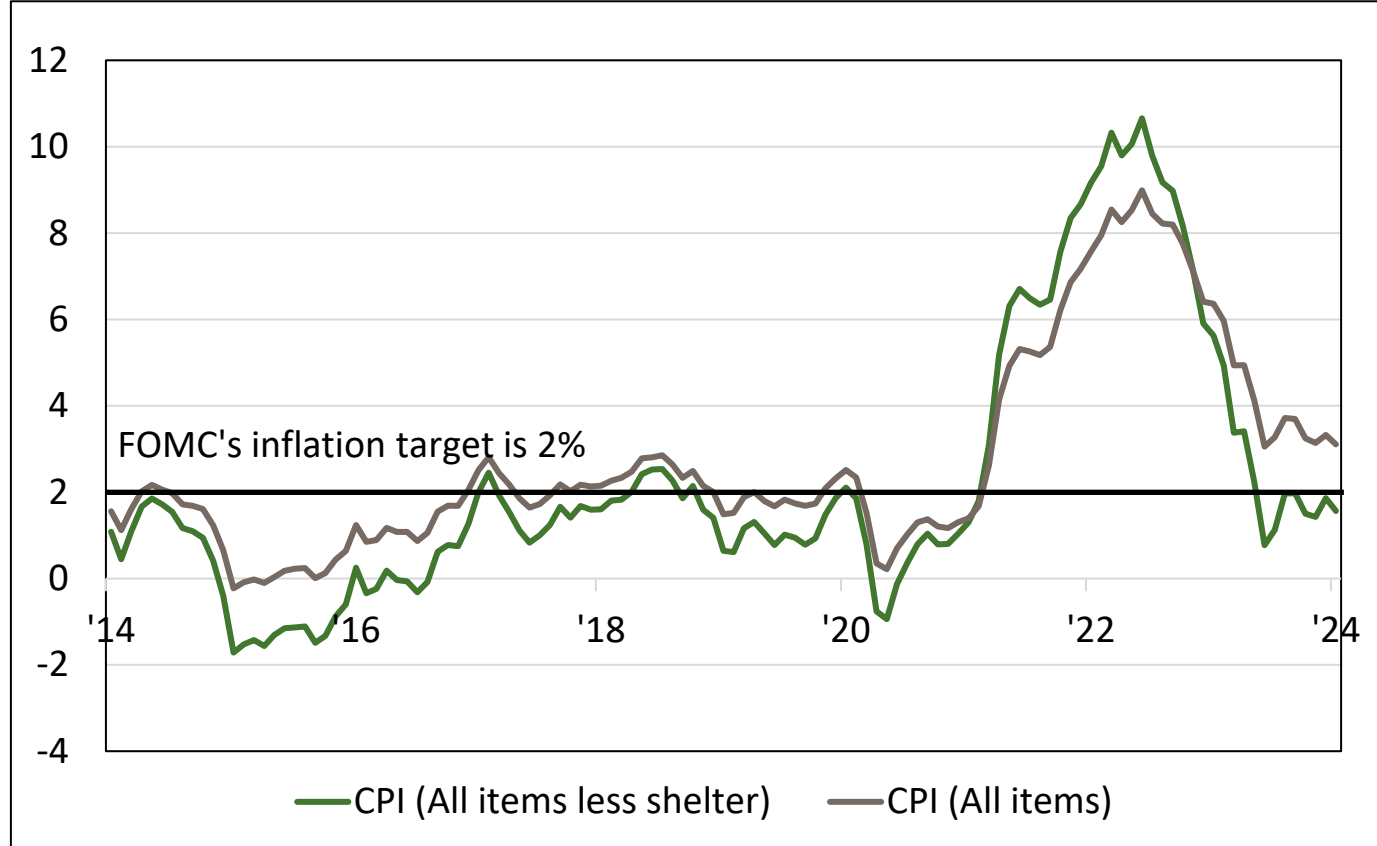
Inflation –

Shelter and services inflation are still problematic



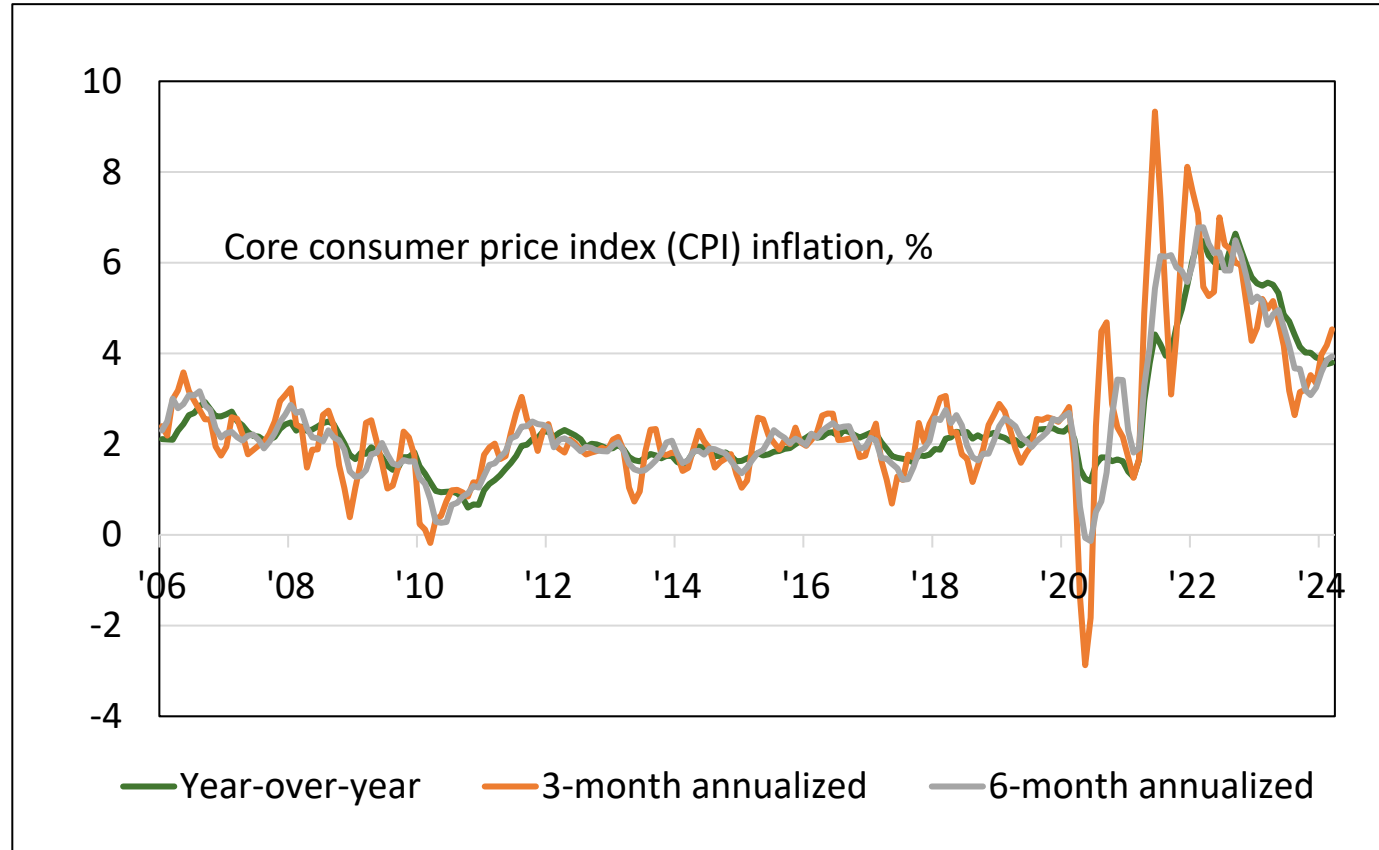
Inflation –

Shelter is the biggest component of overall inflation



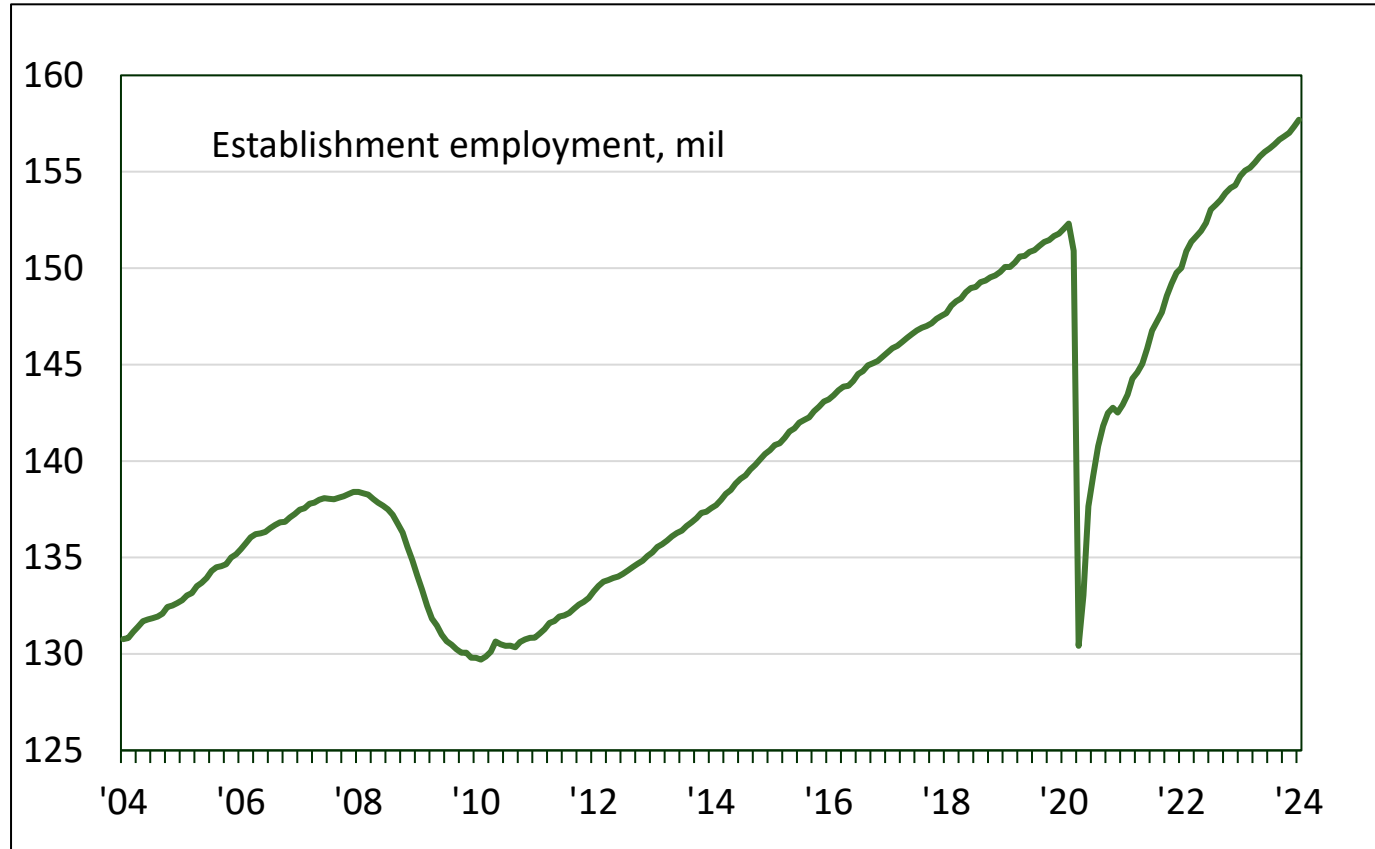
Inflation –

Minimal progress on inflation in 2024



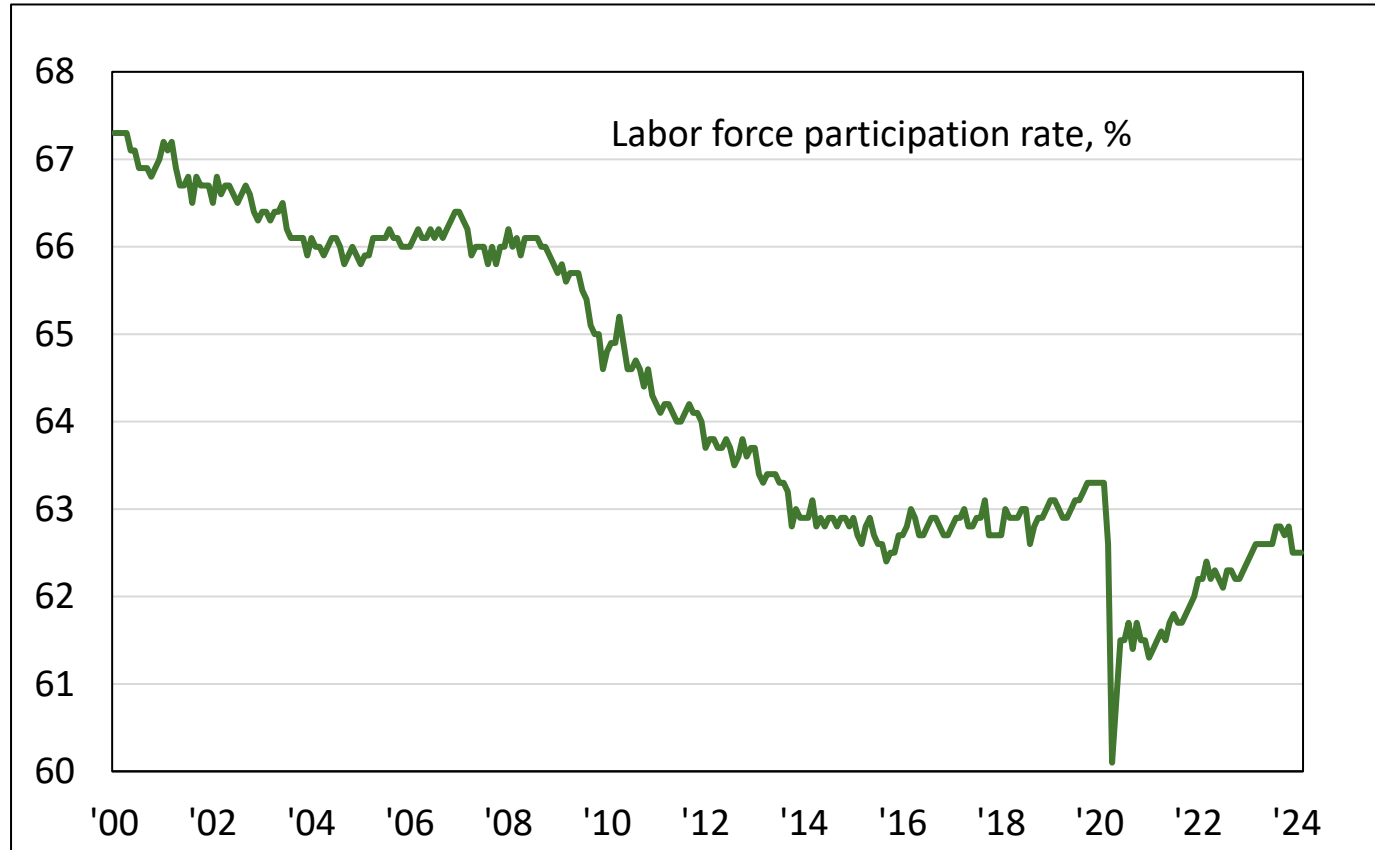
Labor Market –

The U.S. economy added over 3 million jobs last year



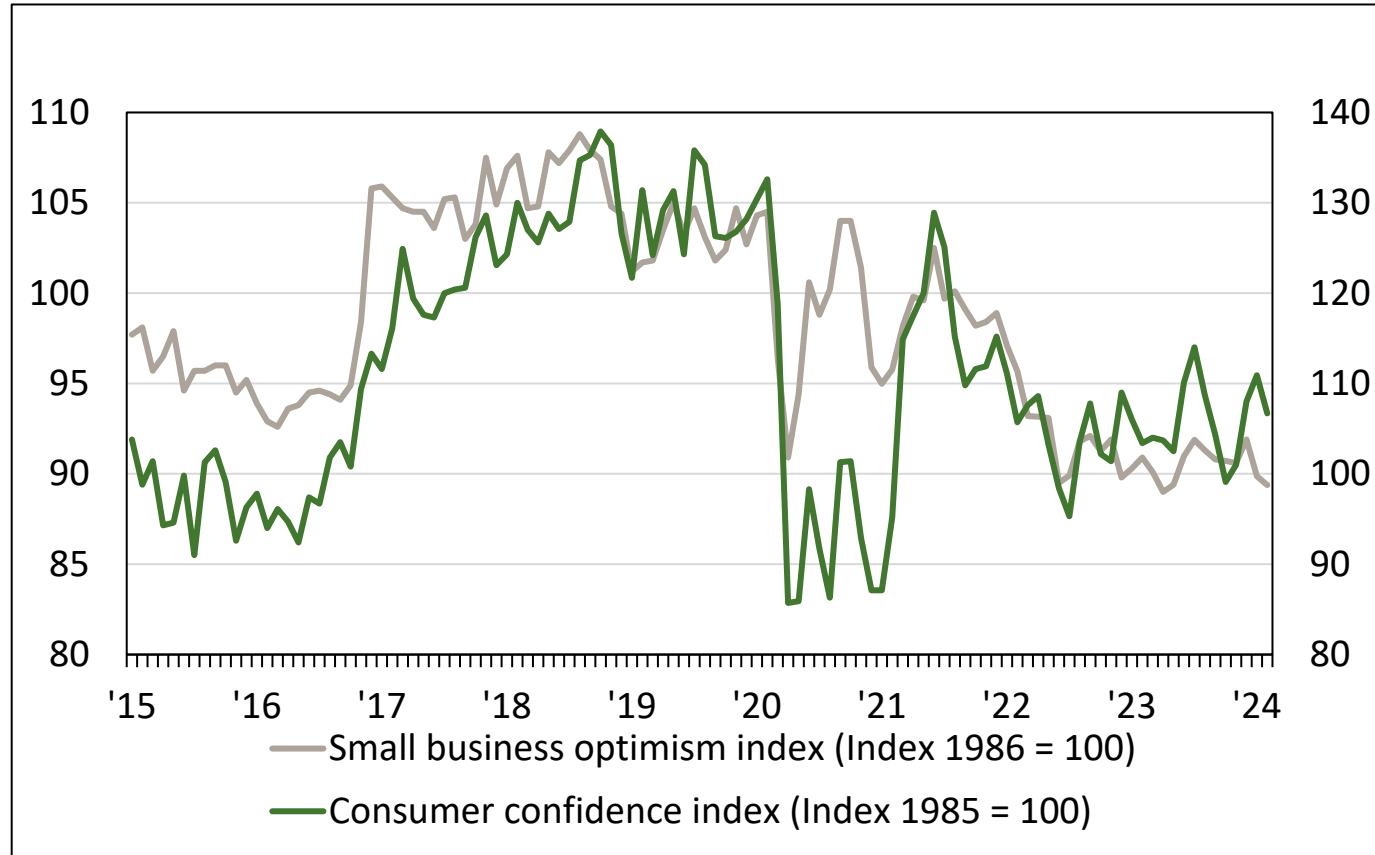
Labor Market –

The U.S. labor market remains tight



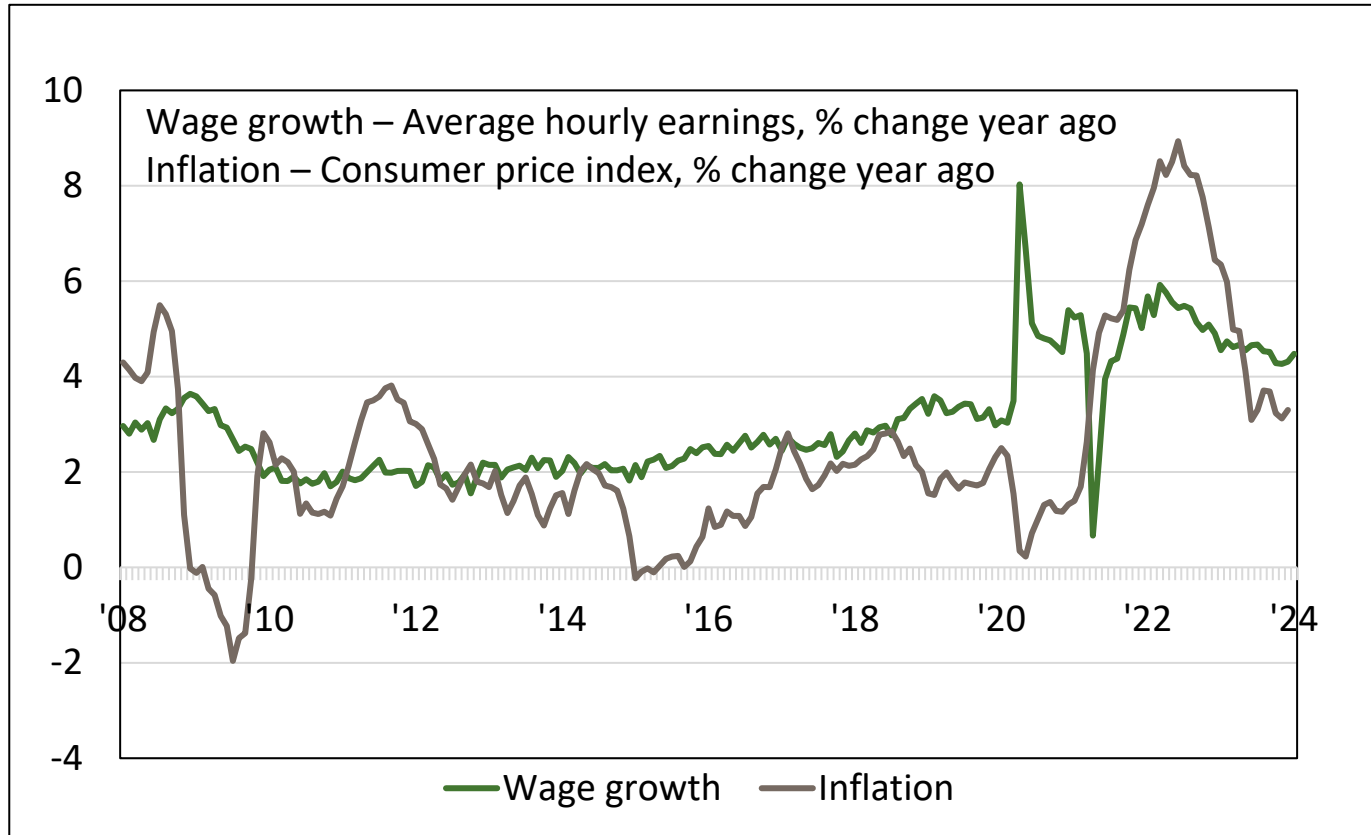
Weak confidence –

Consumers and businesses are not feeling great

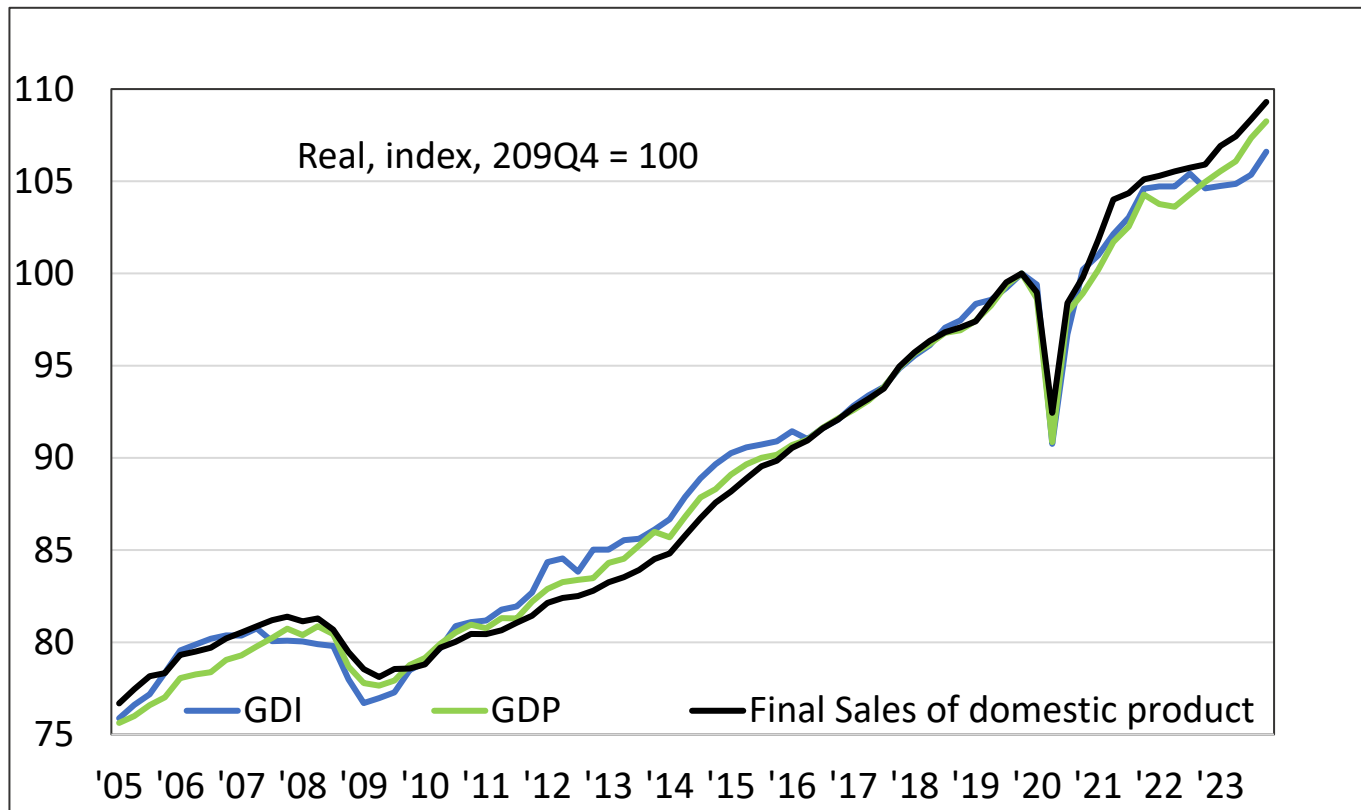


Resilient consumers –

Consumer purchasing power is recovering

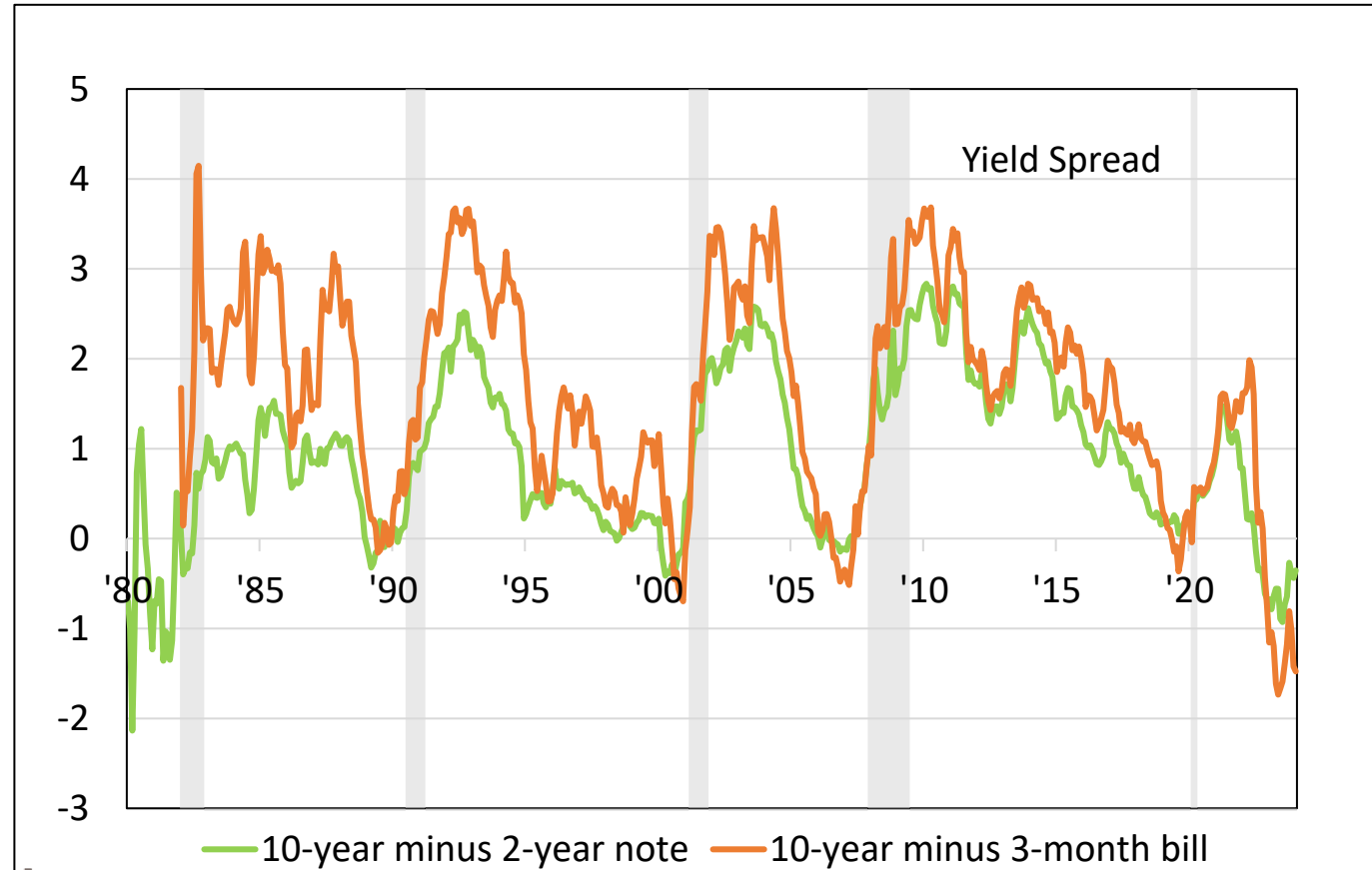


Resilient consumers – *U.S. economy continues to defy expectations*



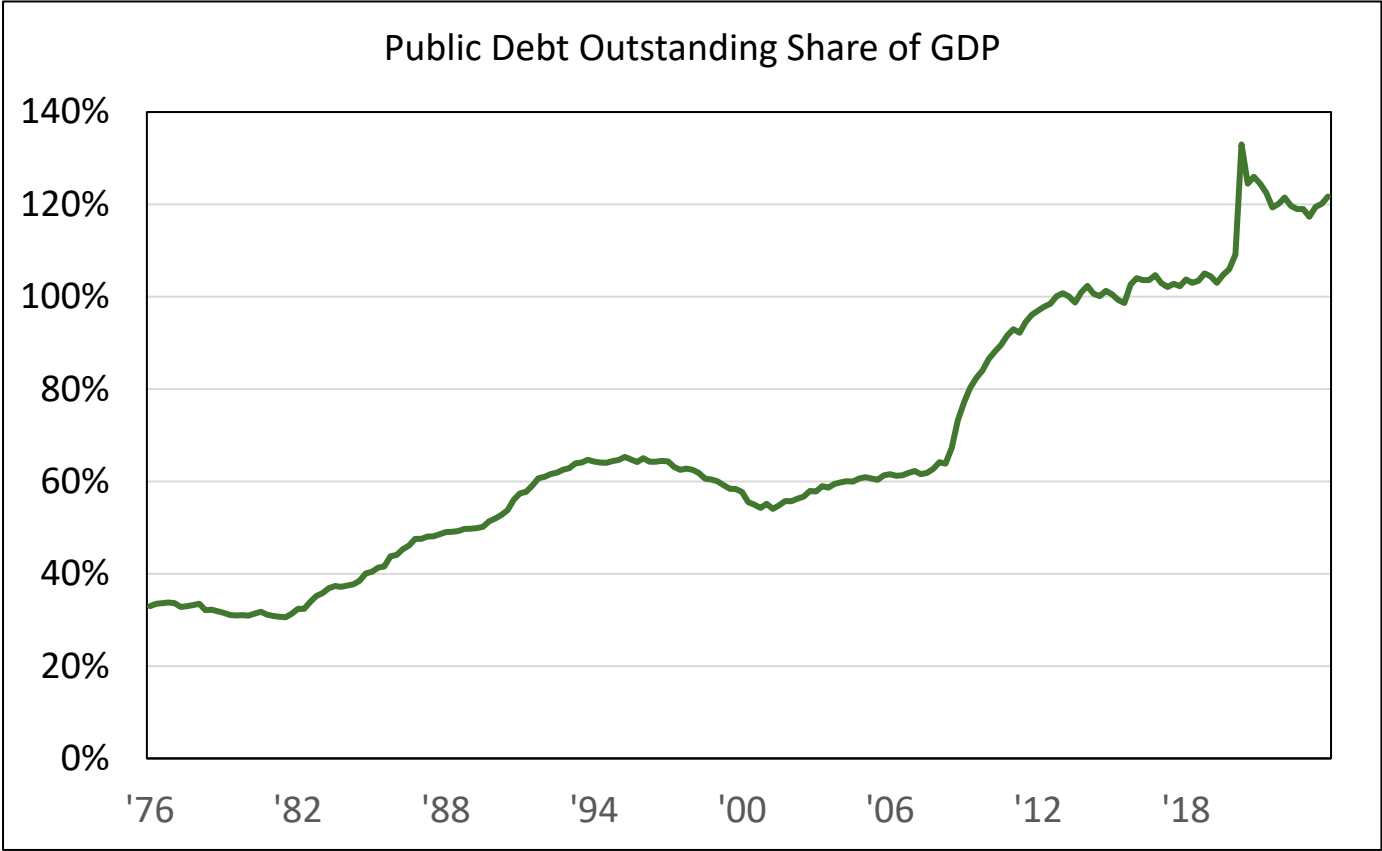
Yield Curve –

Recession risks have diminished since 2023.



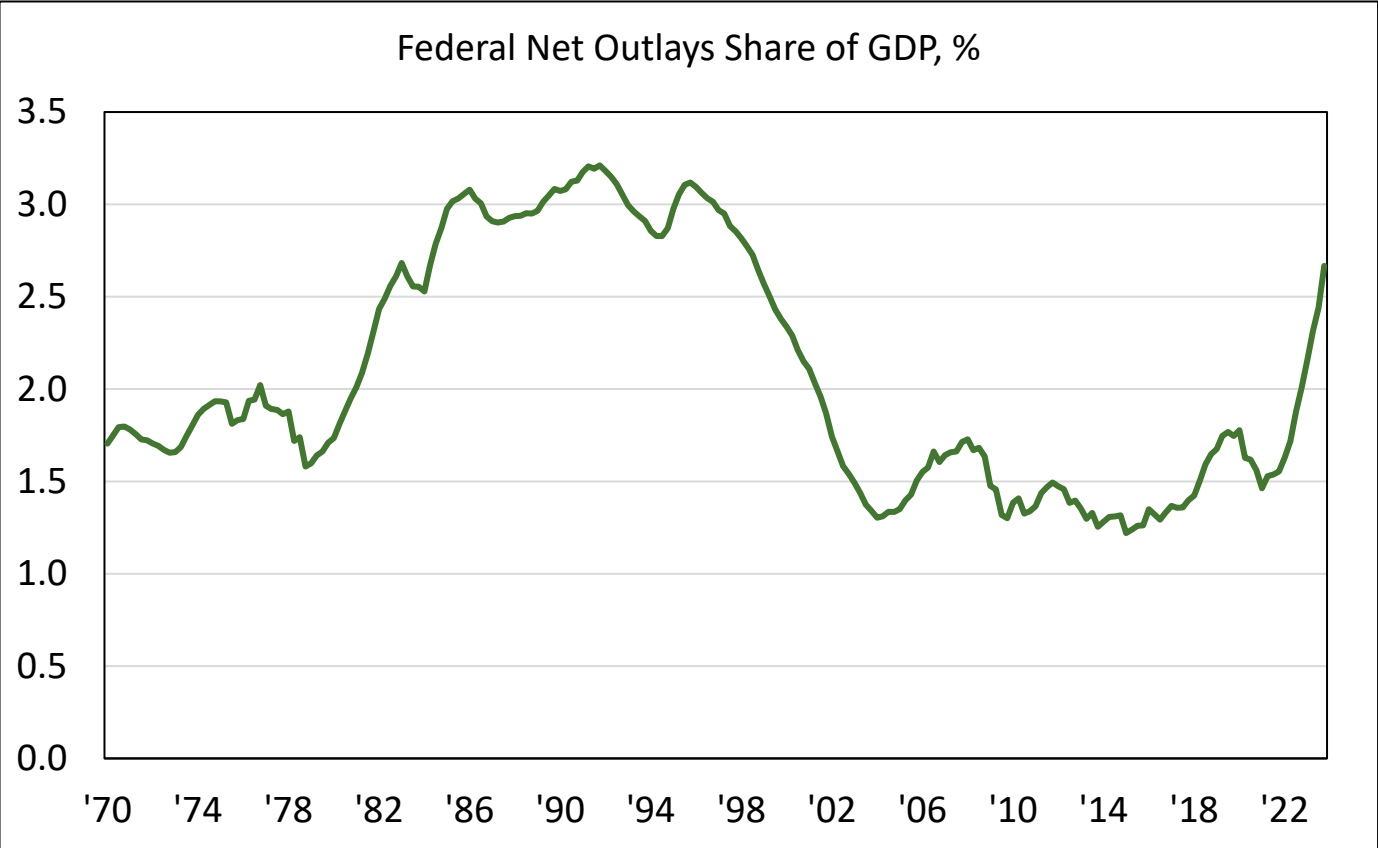
Fiscal Policy –

U.S. debt is rising at an unsustainable pace



Fiscal Policy –

U.S. debt is rising at an unsustainable pace



#4 Looking Forward:

1. Federal Reserve expected to start cutting rates in mid-2024.
2. Inflation will remain above 2% this year.
3. Slower job growth and improved labor force.
4. Structural changes in retail, CRE and supply chains.

#5 Downside Risks:

1. Interest rates potentially rising higher than markets expect.
2. Financial system weaknesses.
3. Geopolitical risks (Ukraine, Israel, Red Sea).

This publication contains general information. The views and strategies described may not be suitable for all investors.

Any forecasts presented are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Individuals should consult with their investment adviser regarding their particular circumstances. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. Contents herein have been compiled or derived in part from sources believed reliable and contain information and opinions that are accurate and complete. However, Huntington is not responsible for those sources and makes no representation or warranty, express or implied, in respect thereof, and takes no responsibility for any errors and omissions. The opinions, estimates and projections contained herein are as of the date of this publication and are subject to change without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Investing in securities involves risk, including possible loss of principal amount invested. Past performance is no guarantee of future results.

International investing involves special risks including currency risk, increased volatility of foreign securities, political risks, and differences in auditing and other financial standards. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets.

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risks, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating or credit worthiness, causes a bond's price to decline.

Huntington Private Bank® is a team of professionals dedicated to delivering a full range of wealth and financial services.

The team is comprised of Private Bankers, who offer premium banking solutions, Wealth and Investments Management professionals, who provide, among other services, trust and estate administration and portfolio management from The Huntington National Bank, and licensed investment representatives of The Huntington Investment Company, who offers securities and investment advisory services. Huntington Private Bank® is a federally registered service mark of Huntington Bancshares Incorporated.

The Huntington Investment Company, is a registered broker dealer, member FINRA/SIPC, and a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). The Huntington Investment Company is a wholly-owned subsidiary of Huntington Bancshares Incorporated.

Insurance products are offered by Huntington Insurance, a subsidiary of Huntington Bancshares Incorporated and underwritten by third party insurance carriers not affiliate with Huntington Insurance.

Trust and investment management services are provided by The Huntington National Bank, a national bank with fiduciary powers. The Huntington National Bank is a wholly-owned subsidiary of Huntington Bancshares Incorporated.

Investment, Insurance and Non – Deposit Trust products are: NOT A DEPOSIT • NOT FDIC INSURED • NOT GUARANTEED BY THE BANK • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE

 The Huntington National Bank is an Equal Housing Lender and Member FDIC.  Huntington®,  Huntington® and Huntington Private Bank® are federally registered service marks of Huntington Bancshares Incorporated. ©2023 Huntington Bancshares Incorporated.