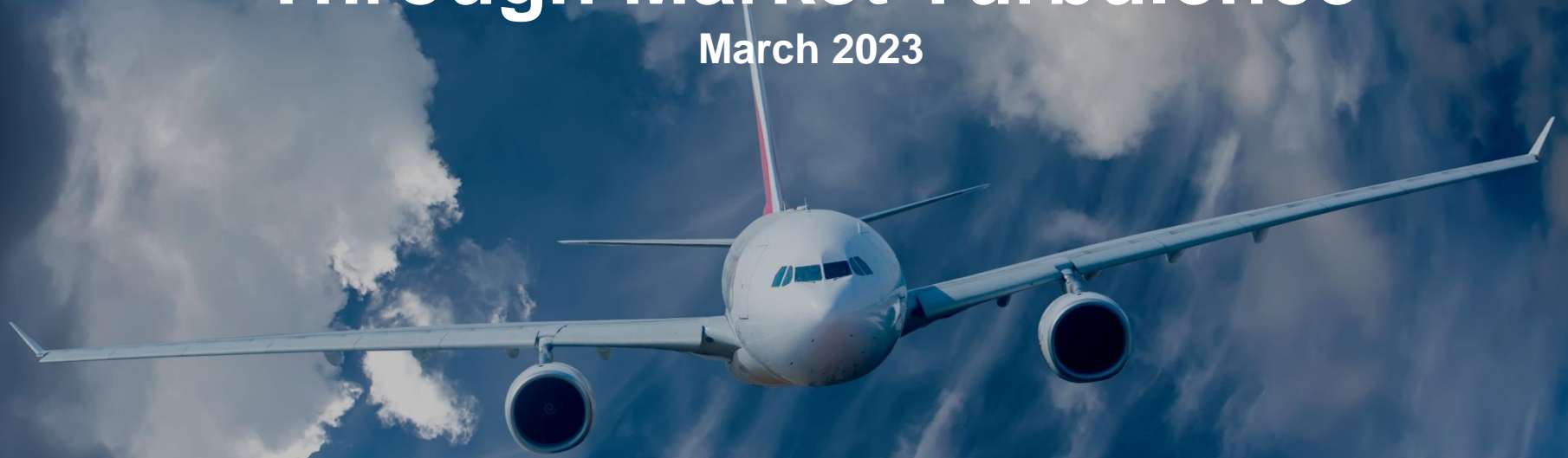


Strategies for a Smooth Flight Through Market Turbulence

March 2023





What to Expect on Your Flight?

Strong Crosswinds, Poor Weather, Turbulence ...



CNBC

Something broke, but the Fed is still expected to go through with rate hikes

1 day ago

Reuters

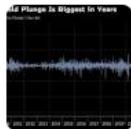
Wall Street gains as inflation cools, bank jitters subside



52 mins ago

BNN Bloomberg

[CPI Reading Takes a Temporary Back Seat to Banking Crisis](#)



23 hours ago

Bloomberg

• Live Now Markets **Economics** Industries Technology Politics Wealth Pursuits Opinion Businessweek Equality Green

Economics

World Bank Cuts 2023 Forecasts and Warns of Global Recession

- Inflation, interest-rate hikes and war among main challenges
- Urgent global action needed to mitigate contraction, debt risk

The Globe and Mail

World central banks urge calm, prepare for more market turmoil in wake of Credit Suisse rescue

Central banks around the world are urging calm while preparing for further market turmoil following UBS's takeover of Credit Suisse over the...



Fed's Powell acknowledges slimmer corporate profits could help curb inflation

By Howard Schneider



Federal Reserve Chair Jerome H. Powell testifies before a U.S. Senate Banking, Housing, and Urban Affairs Committee hearing on "The Semiannual Monetary Policy Report to the Congress" on Capitol Hill in Washington, U.S., March 7, 2023. REUTERS/Kevin Lamarque

Bloomberg.com



What Is Happening to SVB? Bank Run Fear Spreads as Stock Tumbles

The collapse of a lender little-known outside of Silicon Valley is reverberating around the startup world and deepening uncertainty within...

2 days ago

Reuters

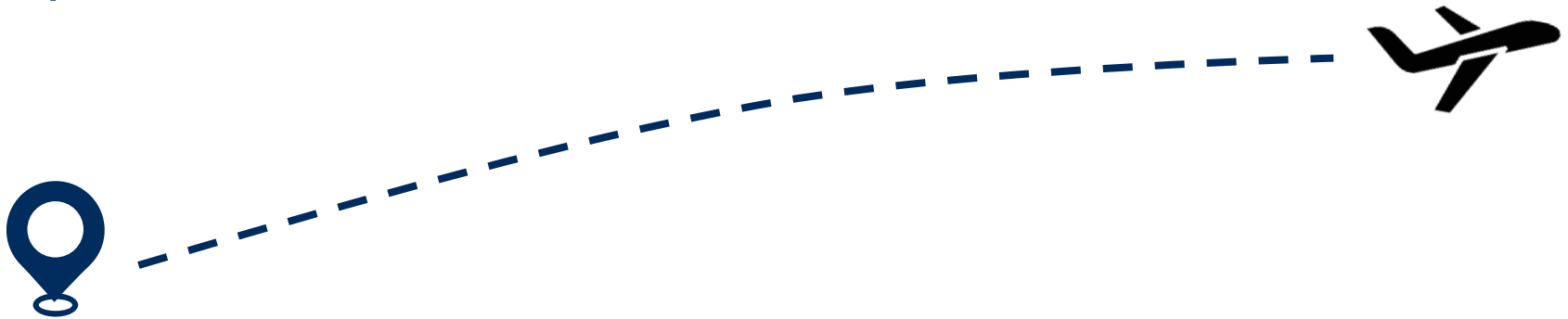
US weekly jobless claims post largest rise in 5 months; labor market still tight

The number of Americans filing new claims for unemployment benefits increased by the most in five months last week, but the underlying trend...

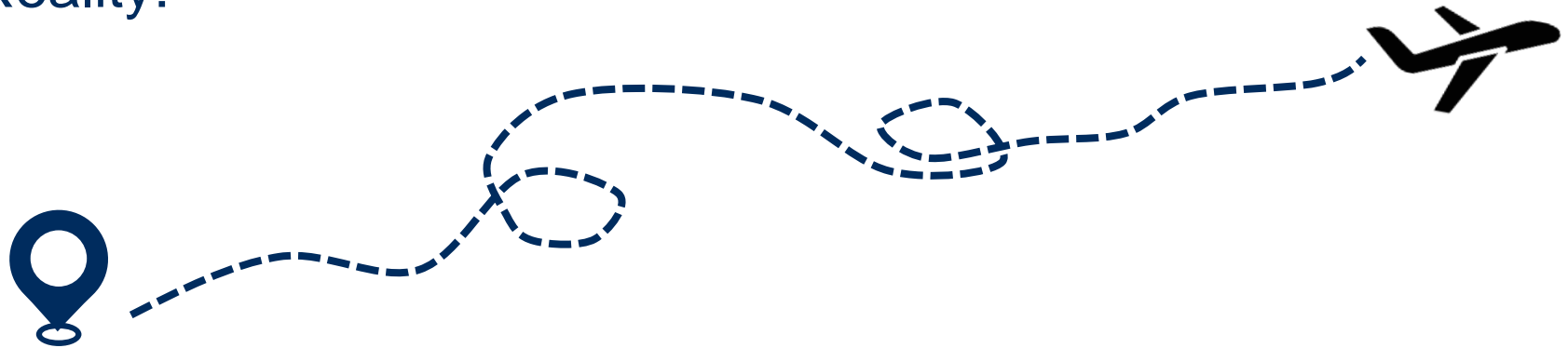


Expectations vs. Reality: Rarely a Straight Line

Expectation:

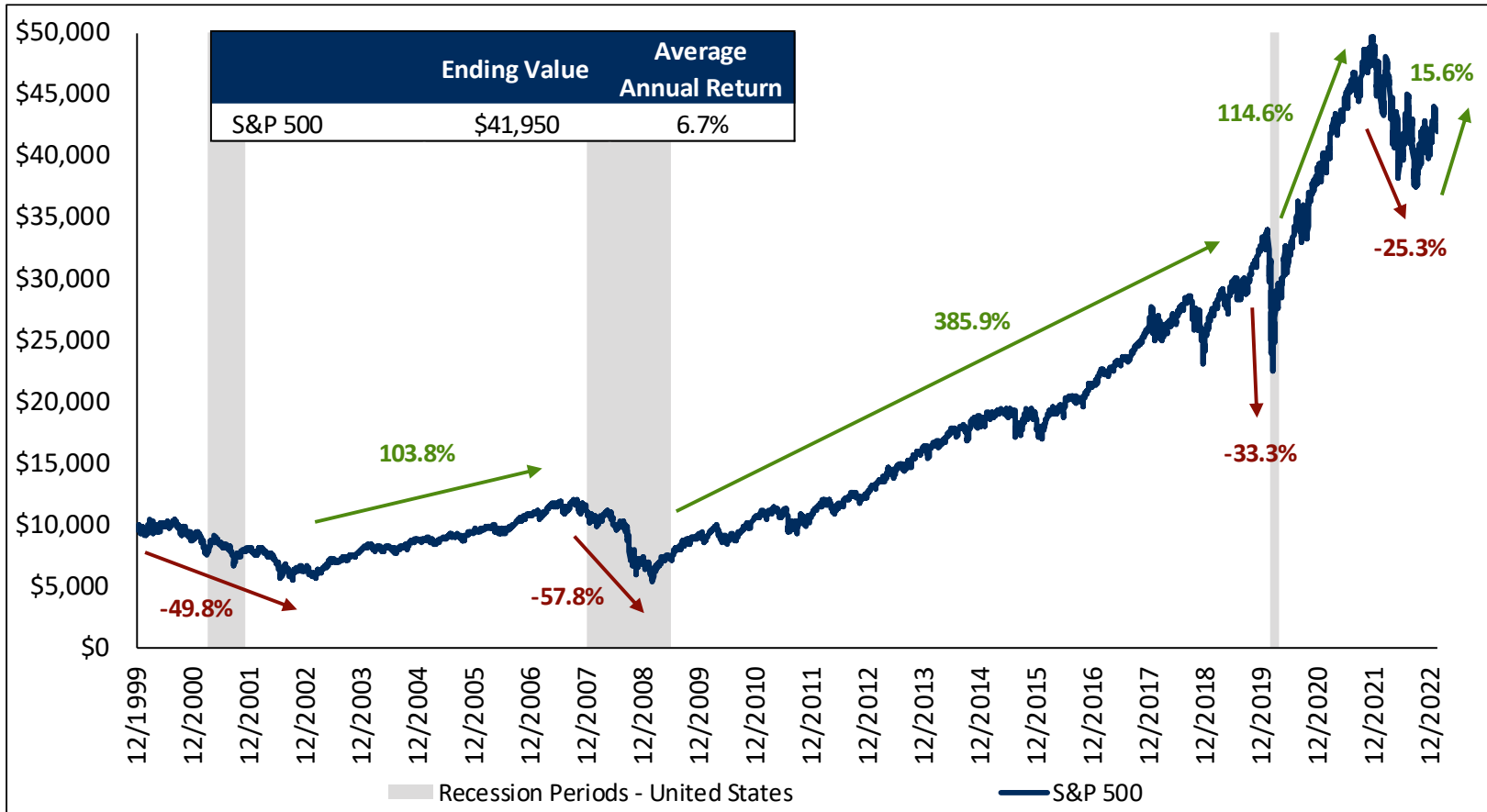


Reality:



The Same Holds True for Market Returns

Anything BUT a SMOOTH Ride Should Be the Expectation for Investors

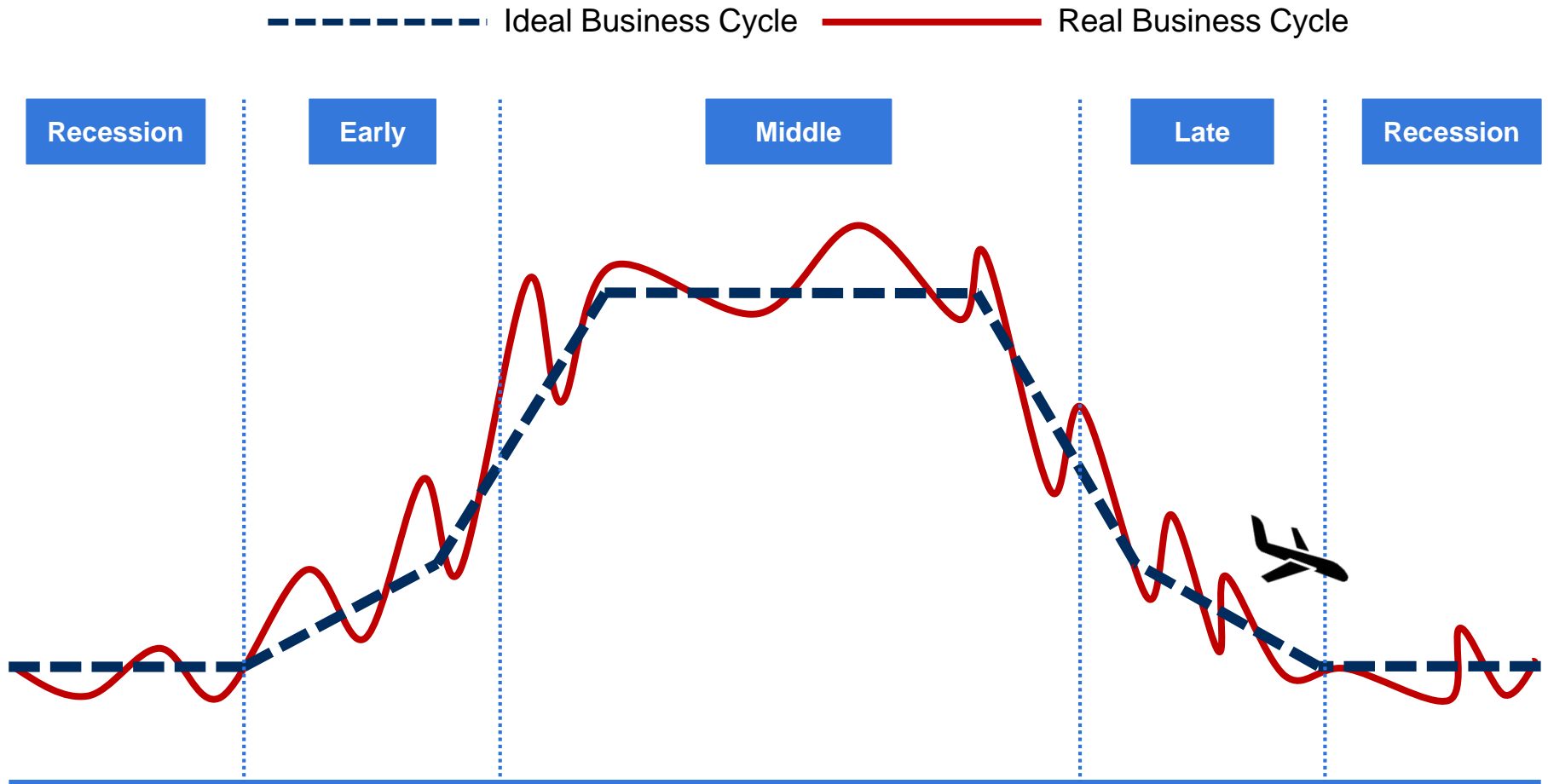


Source: FactSet; Data as of February 28, 2023. For illustration purposes only. Start investing S&P 500 TR index on January 1, 2000 with an initial investment of \$10,000.

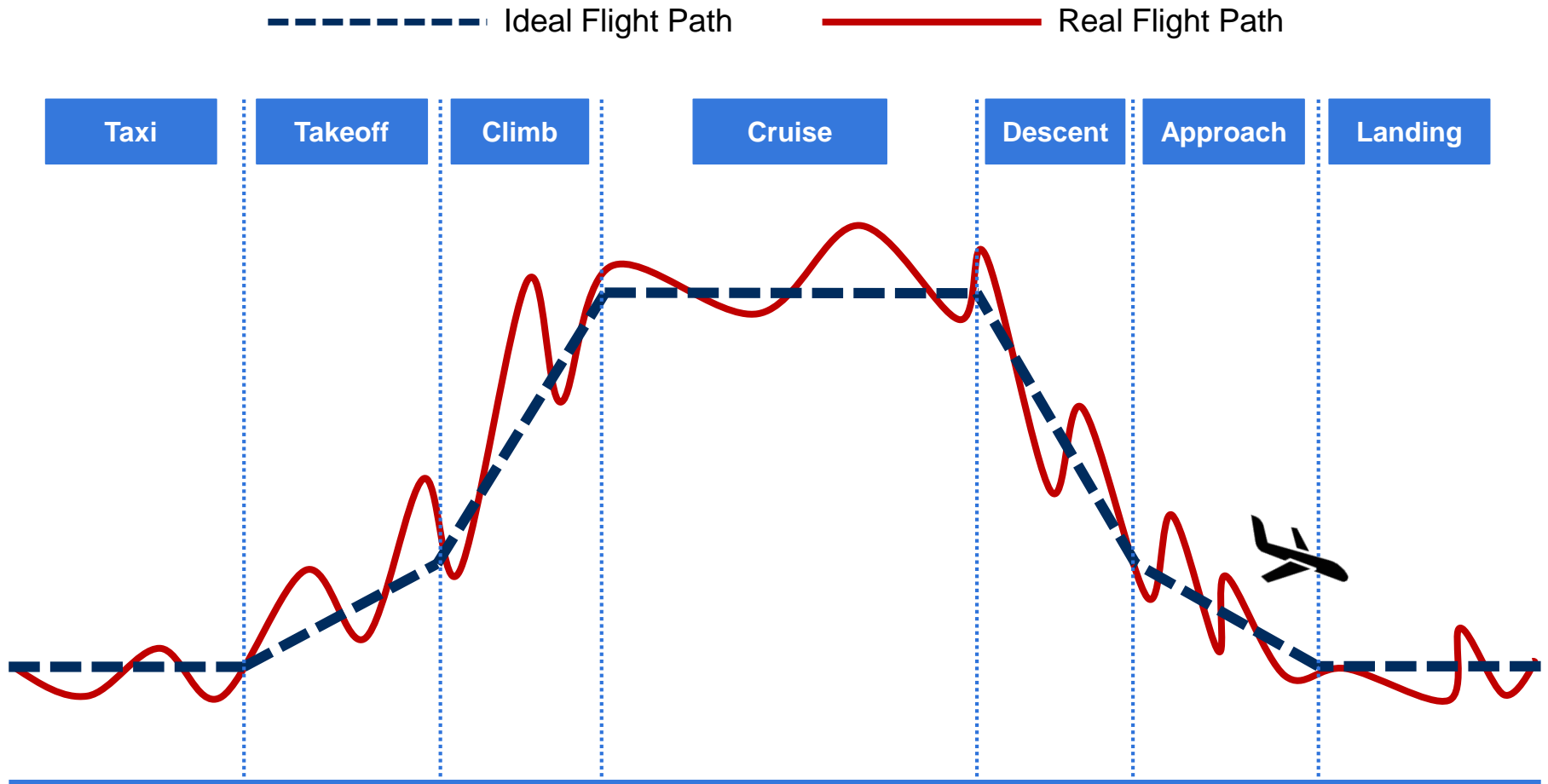
The image shows the interior of an airplane cabin. On the left is a large oval window looking out onto a clear blue sky. To the right is an entertainment screen mounted on the seatback. The screen displays a map of Southeast Asia with a green line indicating a flight path and an airplane icon. The text on the screen is in Thai. Below the screen are several control buttons and a speaker grille. The overall lighting is soft and ambient.

Where Are We on This Journey?

We Are Late in the Business Cycle

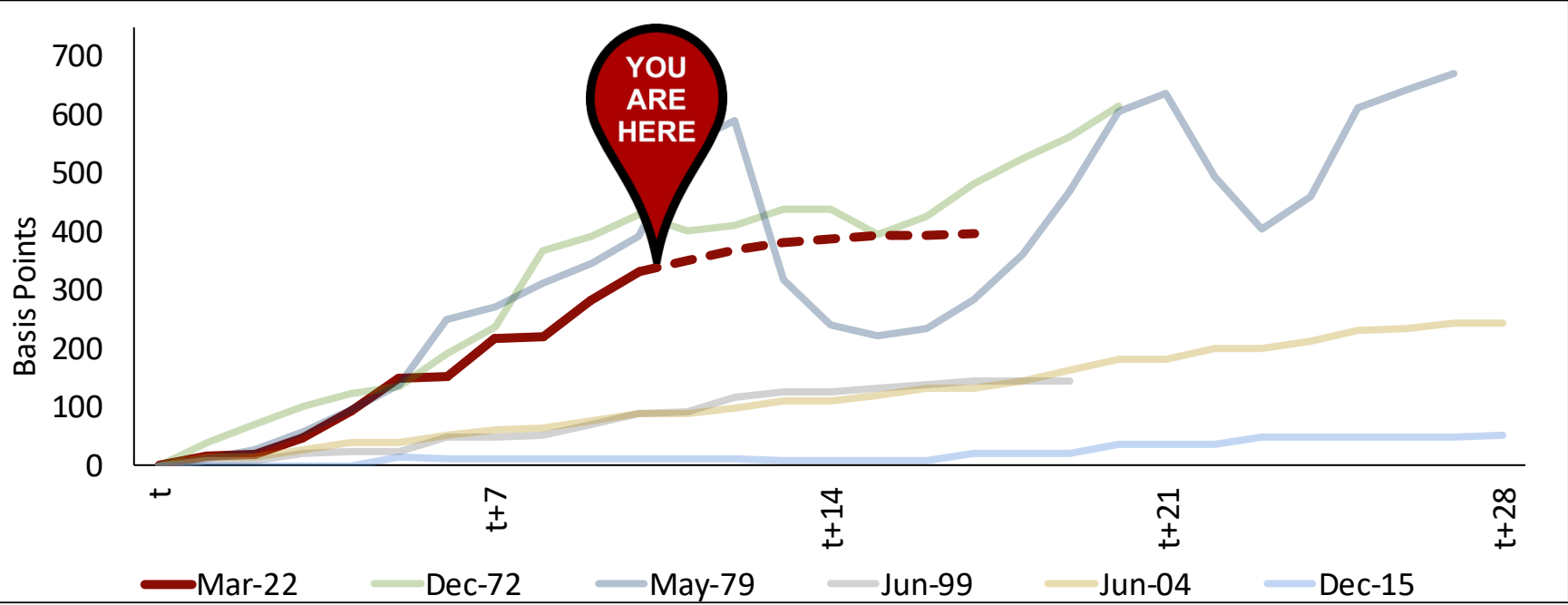


Flight Phases: Prepare for a Bumpy Landing



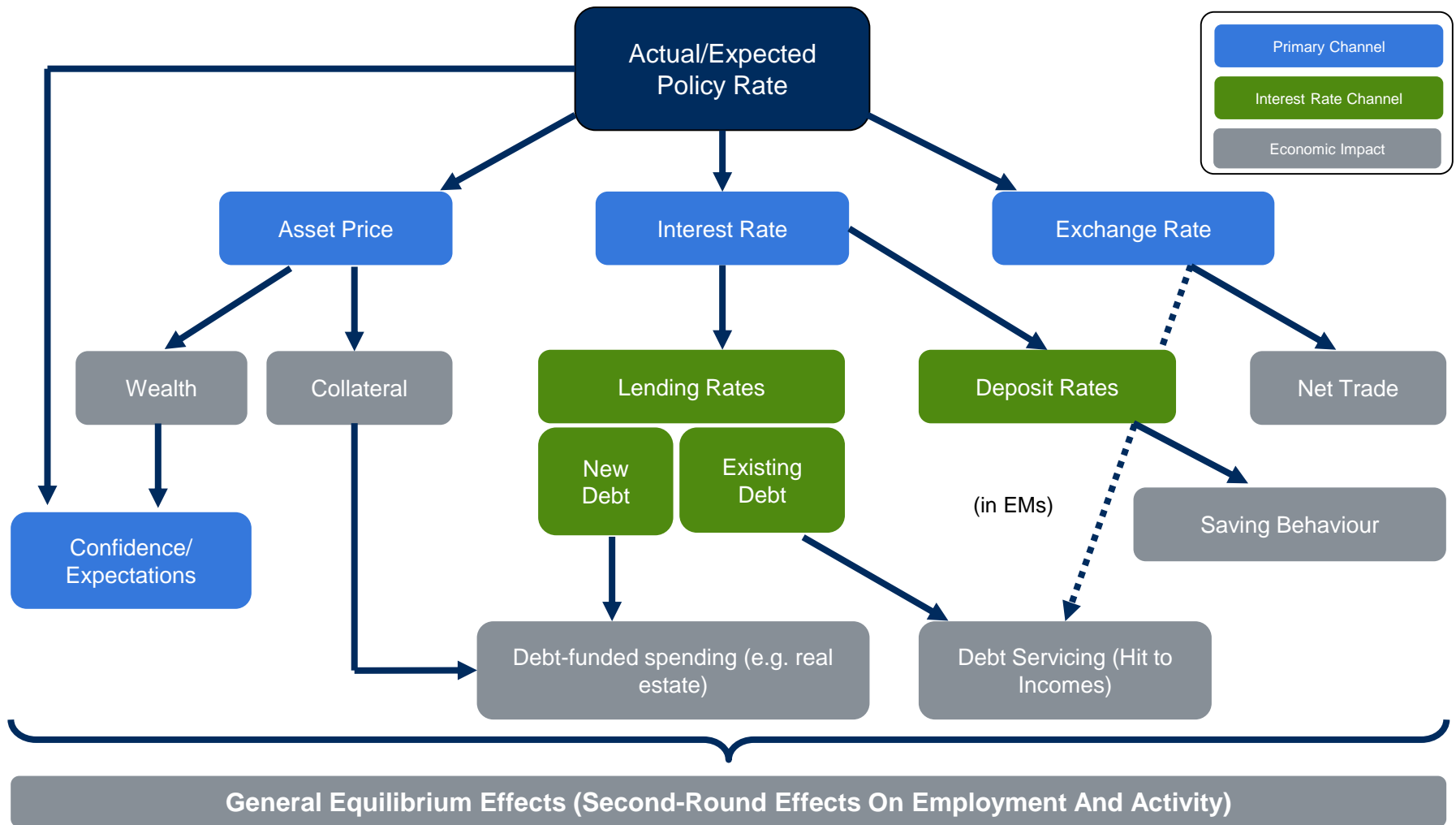
Interest Rates Ascend at the Fastest Pace Since '70s

G7 Interest Rate Hiking Cycle Strongest Since the '70s



Source: BIS (database); Bloomberg; Haver Analytics; WDI (database); World Bank; Raymond James Ltd.; Data as of January 19, 2023.

2022 Rate Hikes YET to Impact the REAL Economy



Source: Capital Economics

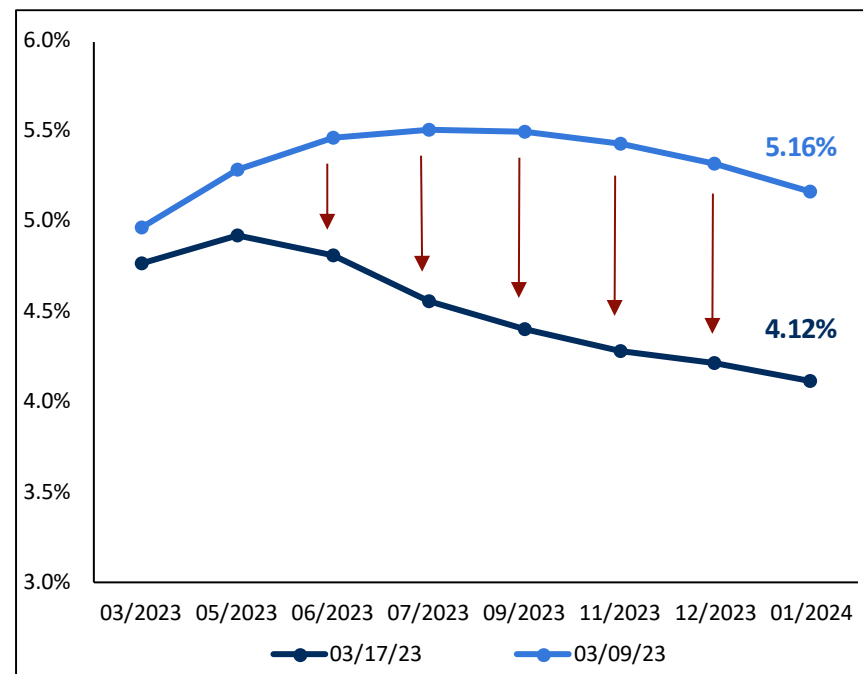
Further Tightening on the Horizon, then Cuts?

Policy Rate Forecasts Suggest a Coordinated Tightening

13-Mar-23	Interest Rate Forecasts			
	Current	2022	2023	2024
Advanced Economies				
US	4.75%	4.38%	5.13%	3.38%
Canada	4.50%	4.25%	3.50%	2.50%
Euro	3.00%	2.00%	4.00%	3.00%
UK	4.00%	3.50%	4.50%	3.00%
Japan	-0.10%	-0.10%	-0.10%	-0.10%
Australia	3.60%	3.10%	4.10%	3.35%
Emerging Economies				
China	3.65%	2.00%	2.00%	2.00%
India	6.50%	6.25%	6.50%	5.75%
Russia	7.75%	7.50%	8.00%	7.25%
Brazil	13.75%	13.75%	12.75%	10.00%

Source: Capital Economics; Data as of March 13, 2023.

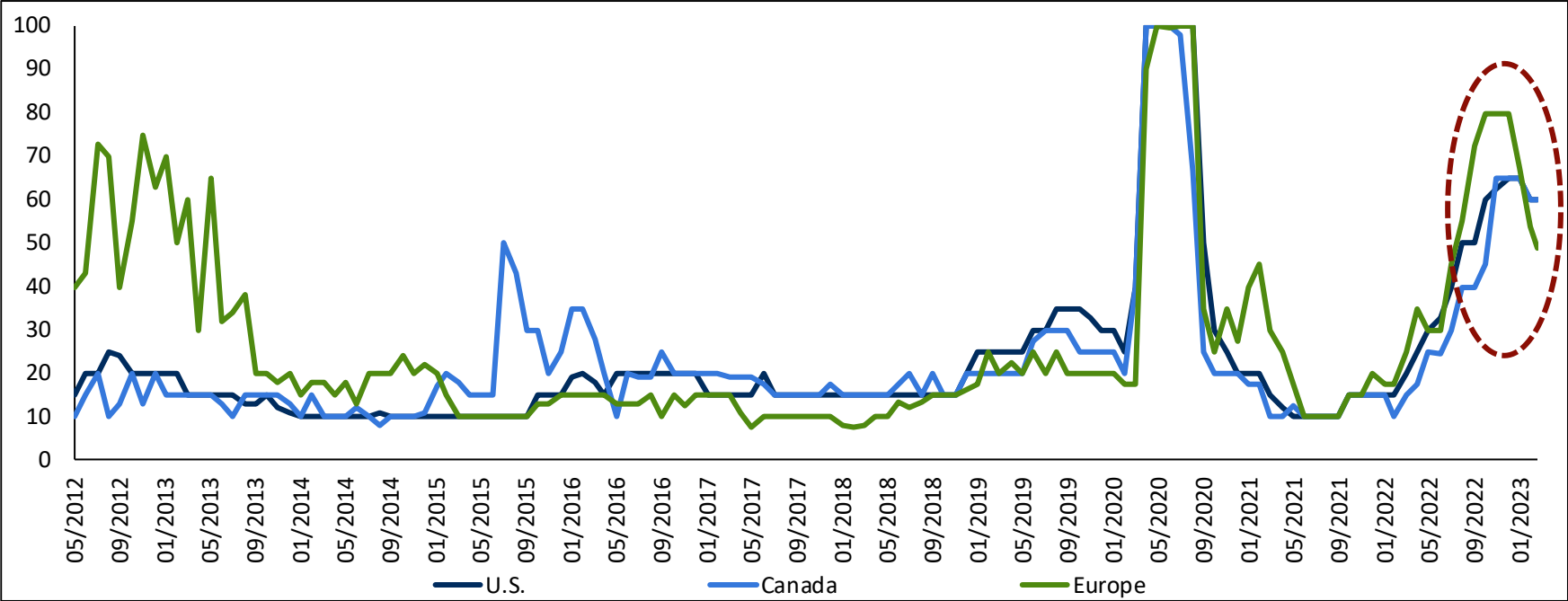
Overnight Rate Expectations Dropped After SVB Collapsed



Source: Bloomberg; Data as of March 17, 2023.

The Decent from Expansion to a Recession

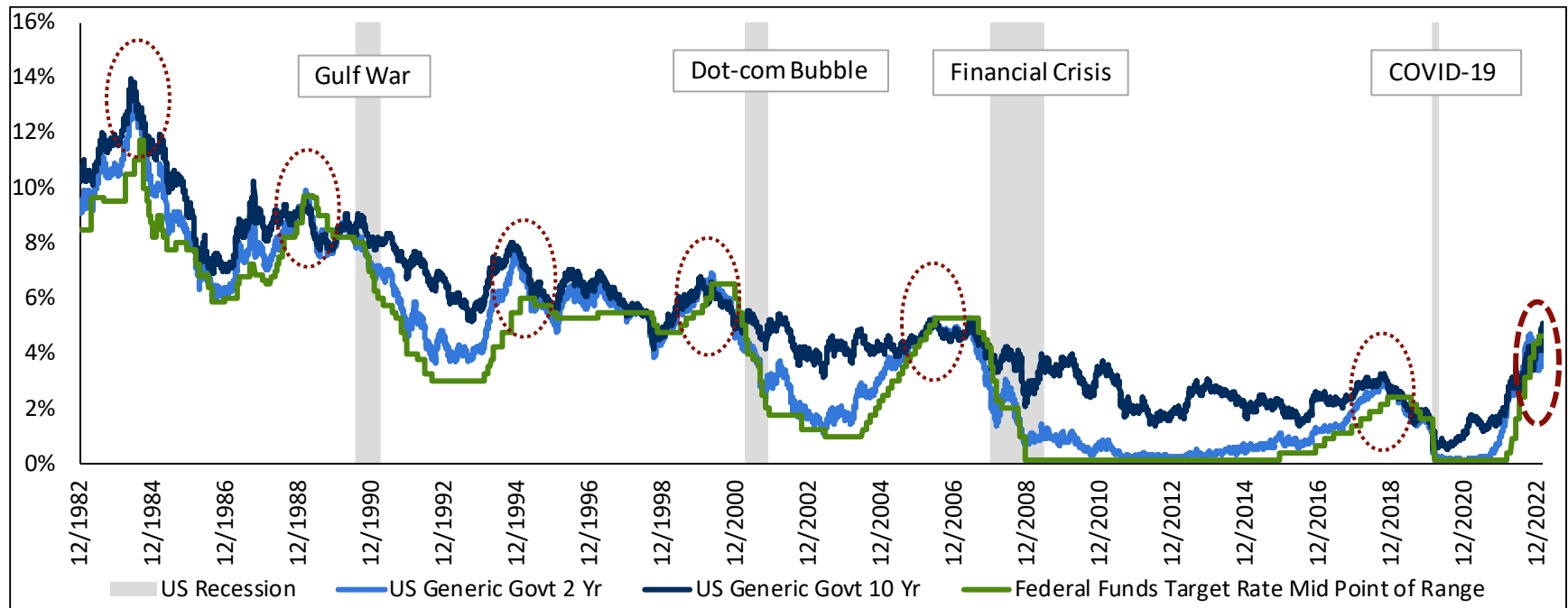
Recession Odds Remain Volatile



Source: Bloomberg; Raymond James Ltd.; Data as of March 20, 2023.

Prepare for Landing...

Interest Rates Typically Begin to Fall Once Central Banks Stop Raising Rates



Source: FactSet; Raymond James Financial; Raymond James Ltd.; Data as of March 13, 2023.

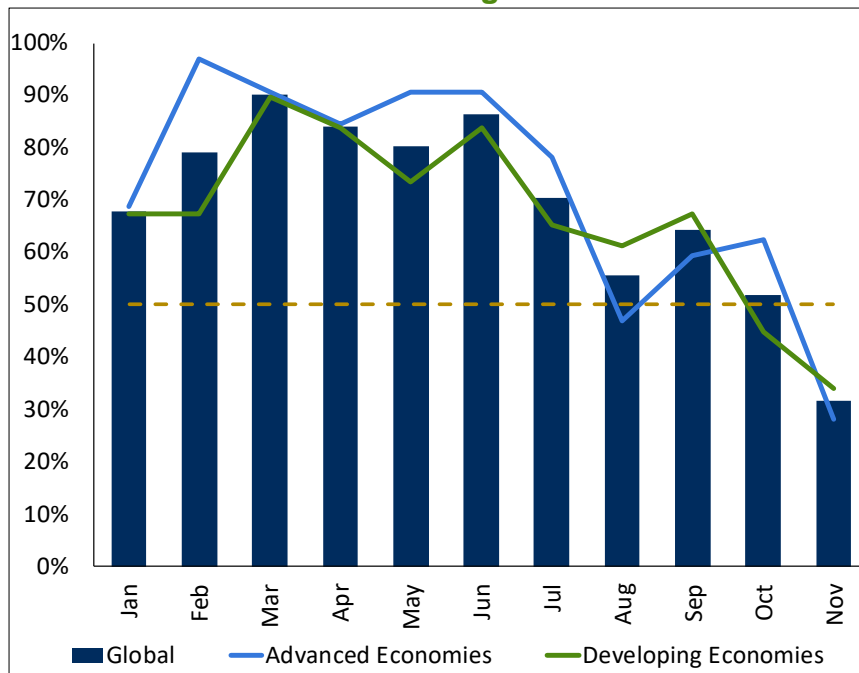
Globally, Inflation Pressures Are Beginning to Cool

Inflation Expectations Are Falling

13-Mar-23	Average 2000-2020	2021	2022	Inflation Forecasts	
				2023	2024
World	3.6%	3.5%	6.9%	4.4%	2.8%
Advanced Economies	1.7%	3.2%	7.5%	4.1%	2.0%
US	2.1%	4.7%	8.0%	3.9%	2.3%
Canada	1.9%	3.4%	6.8%	3.2%	1.8%
Euro	1.6%	2.6%	8.4%	6.0%	2.5%
UK	2.0%	2.6%	9.1%	6.6%	2.3%
Japan	0.1%	-0.2%	2.5%	2.2%	1.4%
Australia	2.5%	2.9%	6.6%	5.5%	3.3%
Emerging Economies	5.0%	3.8%	6.6%	5.3%	3.4%
China	2.6%	0.9%	2.0%	2.4%	1.6%
India	5.9%	5.1%	6.7%	5.3%	4.8%
Russia	10.5%	6.7%	13.8%	5.8%	5.0%
Brazil	6.2%	8.3%	9.3%	5.0%	5.3%

Source: Capital Economics; Raymond James Ltd.; Data as of March 13, 2023.

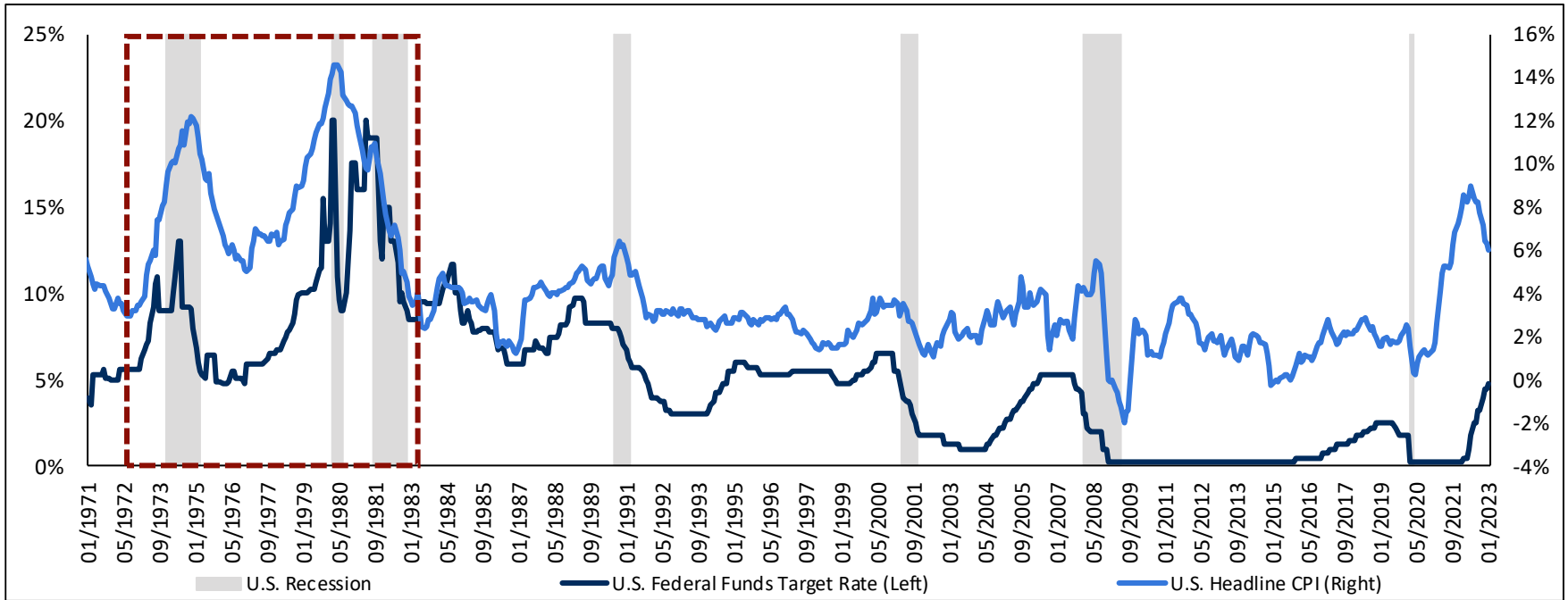
Share of Economies with Rising Inflation



Source: Haver Analytics; World Bank; Data as of November 30, 2022.

BUT, Central Banks Work to Avoid a Repeat

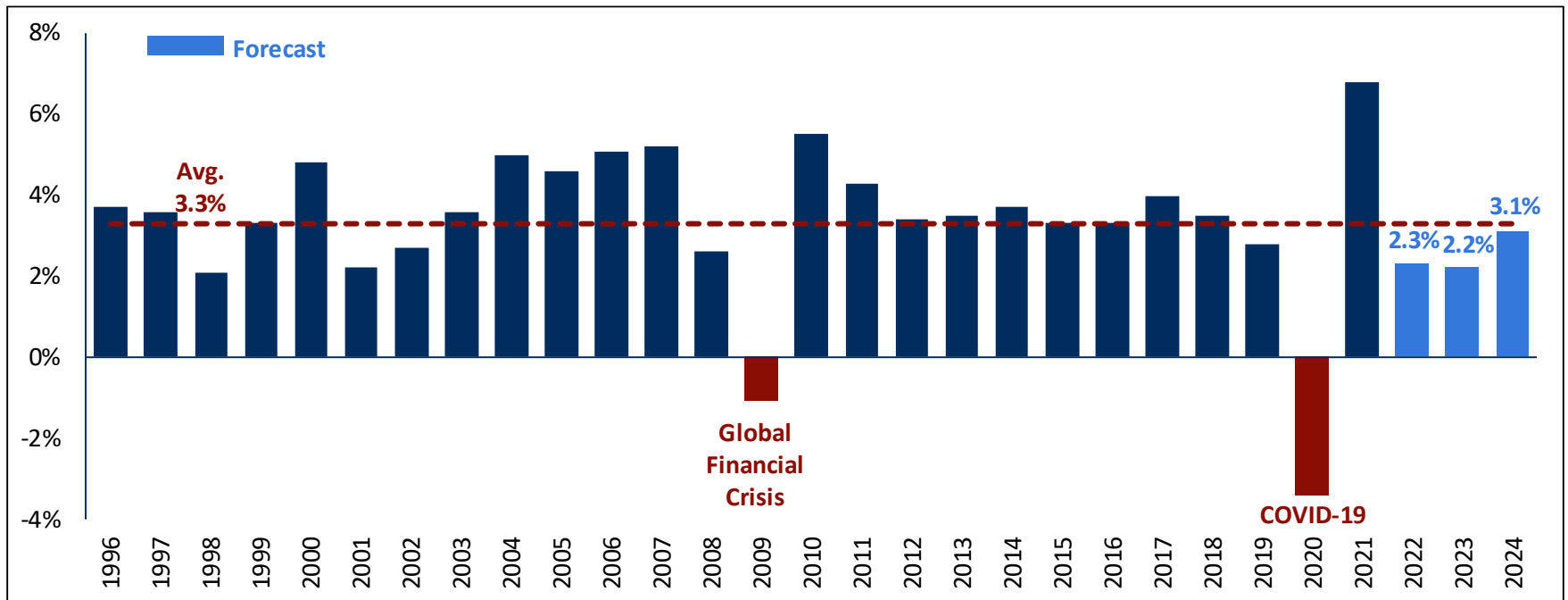
Avoiding a Repeat of the 1970s-80s Double-Dip Inflation & Rate Cycle Fiasco



Source: FactSet; Raymond James Ltd.; Data as of February 28, 2023.

Approach Velocity Taking a Toll on Global Growth

Global Real GDP Growth Weakening (YoY % Chg.)



Source: Capital Economics; Data as of March 13, 2023.

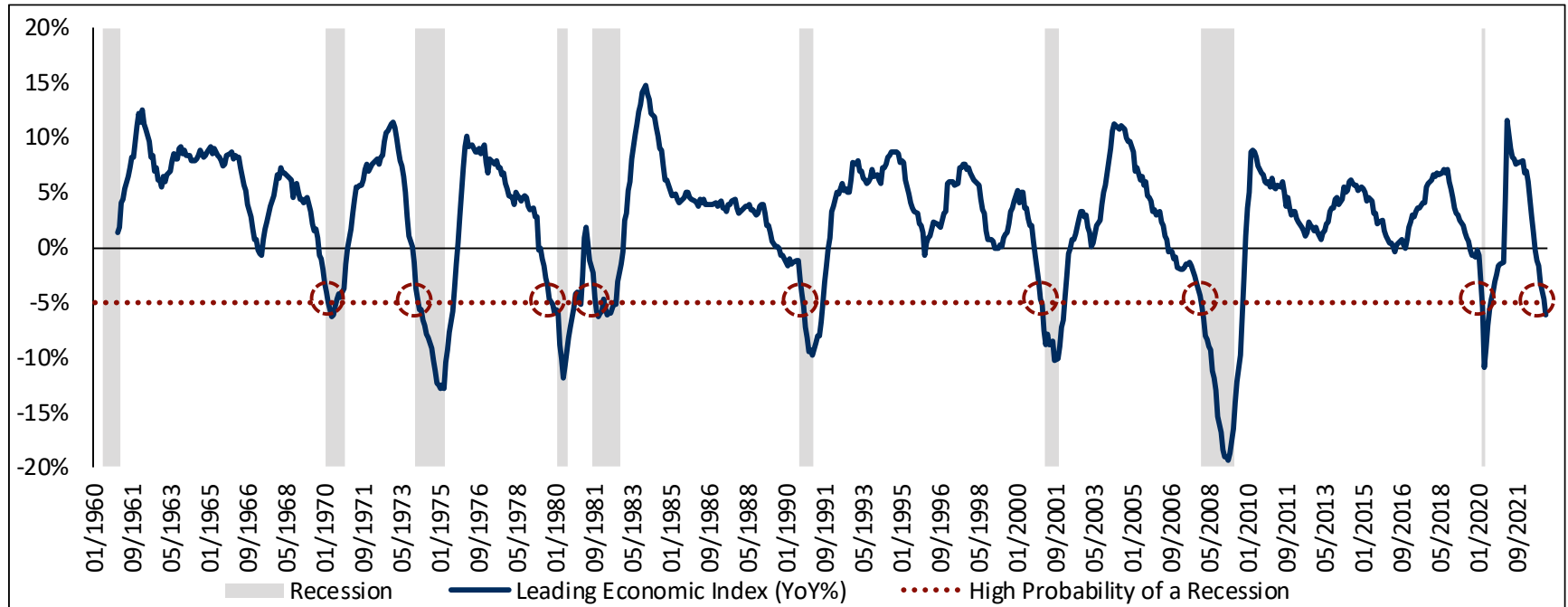
Recession Crosswinds Remain Strong

Indicator	Recession Signals	Dot-com Bubble (03/2001 - 11/2001)	Financial Crisis (12/2007 - 06/2009)	COVID-19 Pandemic (02/2020 - 04/2020)	Year End - 2021 U.S. & Canada	Current (U.S.)	Current (Canada)
Leading Indicators							
10yr-2yr Spread	10yr-2yr yield curve has inverted prior to every recession (i.e., the spread has turned negative)	✓	✓	✓	✗	✓	✓
Leading Economic Index (LEI)	The YoY change in the LEI has turned negative prior to every recession	✓	✓	✓	✗	✓	N/A
Consumer Confidence Index	Consumer confidence has collapsed before every recession in the U.S., & similarly prior to most recessions in Canada	✓	✓	✓	✓	✓	✓
Initial Claims for Unemployment Insurance	The number of initial claims typically reaches an inflection point (i.e., troughs) and begins to rise prior to a recession	✓	✓	✓	✗	✗	✗
Purchasing Manager Index (PMI)	PMIs, which measure the level of economic activity of the economy, tend to fall below 50 into a contraction territory before a recession (> 50 = expansion; < 50 = contraction)	✓	✓	✓	✗	✓	✓
Coincident Indicators							
Real GDP Growth	Real GDP growth has declined for at least two consecutive periods (QoQ/MoM) during every recession	✓	✓	✓	✗	✗	✗
Disposable Personal Income	The disposable income level tends to decline prior to entering a recession and falls further during a recession	✓	✓	✓	✗	✓	✗
Savings Rates	Savings rates tend to decrease prior to a recession and increase during a recession	✓	✓	✓	✓	✓	✓
Lagging Indicators							
CPI	Inflation typically peaks before/during a recession	✓	✓	✓	✗	✓	✓
Financial Conditions Index	Financial conditions tend to tighten aggressively and reach a peak prior to a recession	✓	✓	✓	✓	✓	✓
Corporate Profits	The YoY growth in profits typically turns negative prior to every recession	✓	✓	✓	✗	✓	✗
Unemployment Rate	The unemployment rate signals a recession when the 3-month moving average rises 0.5% or more versus the prior 12-month low	✓	✓	✓	✗	✗	✗

The U.S. Leading Economic Index Is Very Negative

The YoY change in the Leading Economic Index is firmly in negative territory. Historically, there is a high likelihood of an “imminent” recession when the index dips below -5% YoY (currently -6.0% YoY and falling).

U.S. Leading Economic Index (YoY % Chg.)



Source: FactSet; Raymond James Ltd.; Data as of January 31, 2023.

Select U.S. Leading Indicators

Yield Curves
Highly **INVERTED**

 Consumer
Confidence

 Unemployment
Claims

 PMI

Select Canada Leading Indicators

Yield Curves
Highly **INVERTED**



Consumer
Confidence



Unemployment
Claims



PMI



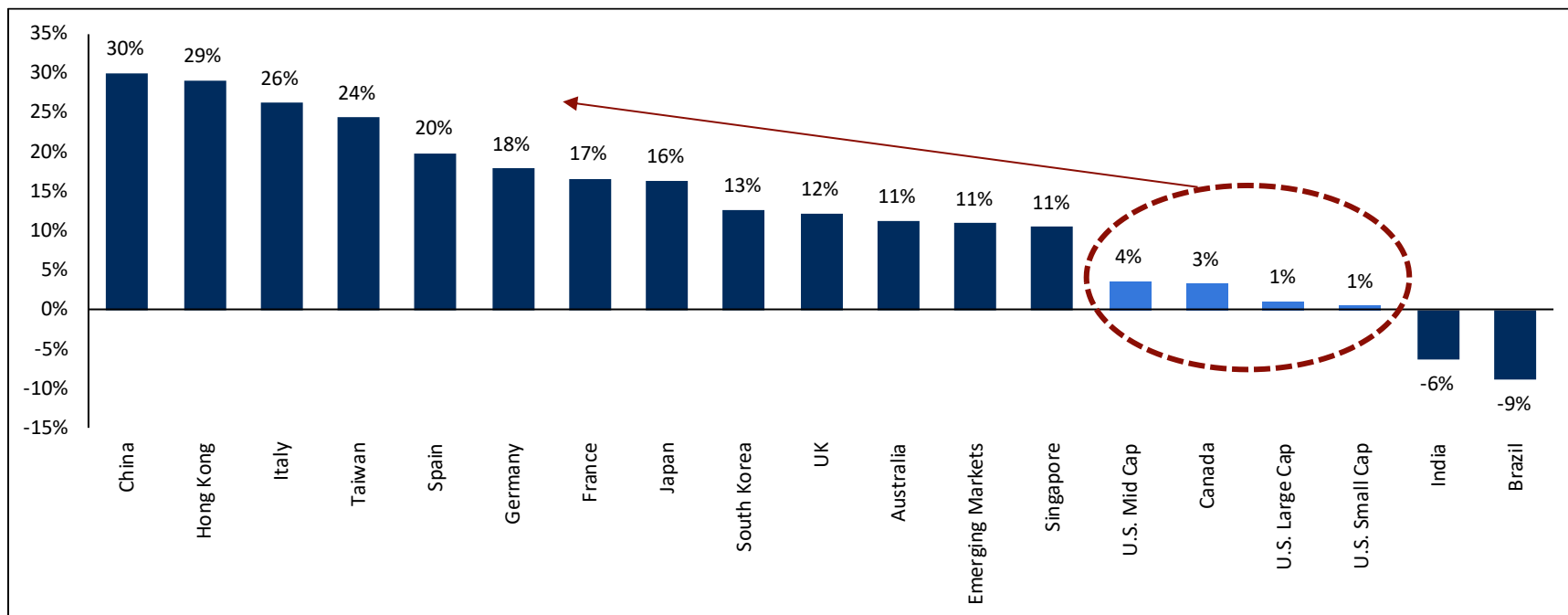
Global Equity and Fixed Income Outlook

We See Good Value Despite Uncertainties

Risk Assets Rally on China Reopening, but....

Between October 31, 2022 and March 9, 2023 (pre-SVB), U.S. and other 2022 "safe haven" indexes underperformed as investors scrambled to cover shorts/underweight bets.

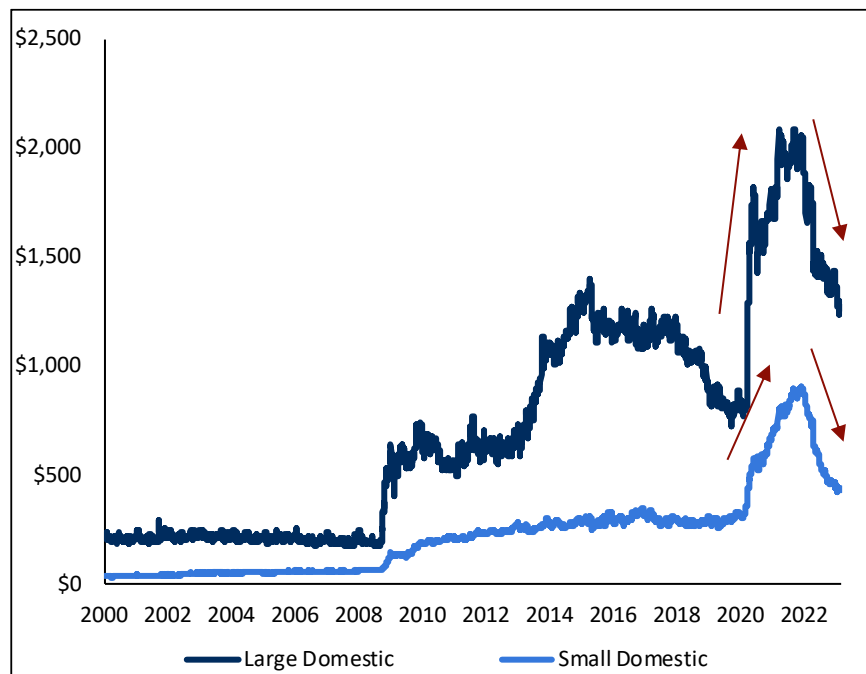
Equity Returns Globally Since 10/31/2022 as China Reopens and the U.S. Dollar Weakens



Source: FactSet; Raymond James Ltd.; Data as of March 9, 2023

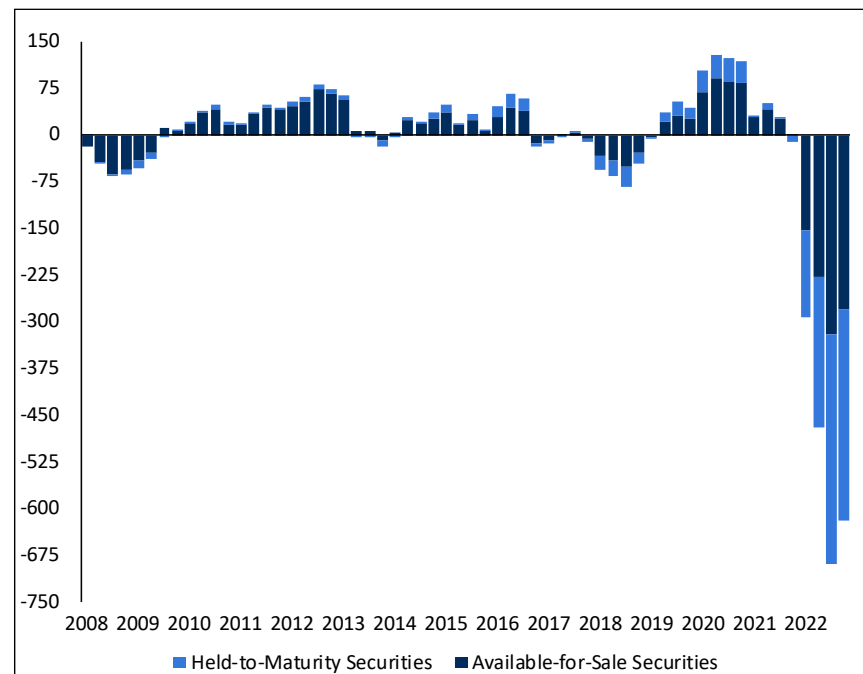
Bank Fears = Liquidity Crisis. But is it GFC 2.0?

U.S. Commercial Bank Cash Assets (in \$B)



Source: Bloomberg; Data as of March 15, 2023.

Massive Unrealized Loss Due to the Rate Hikes (in \$B)

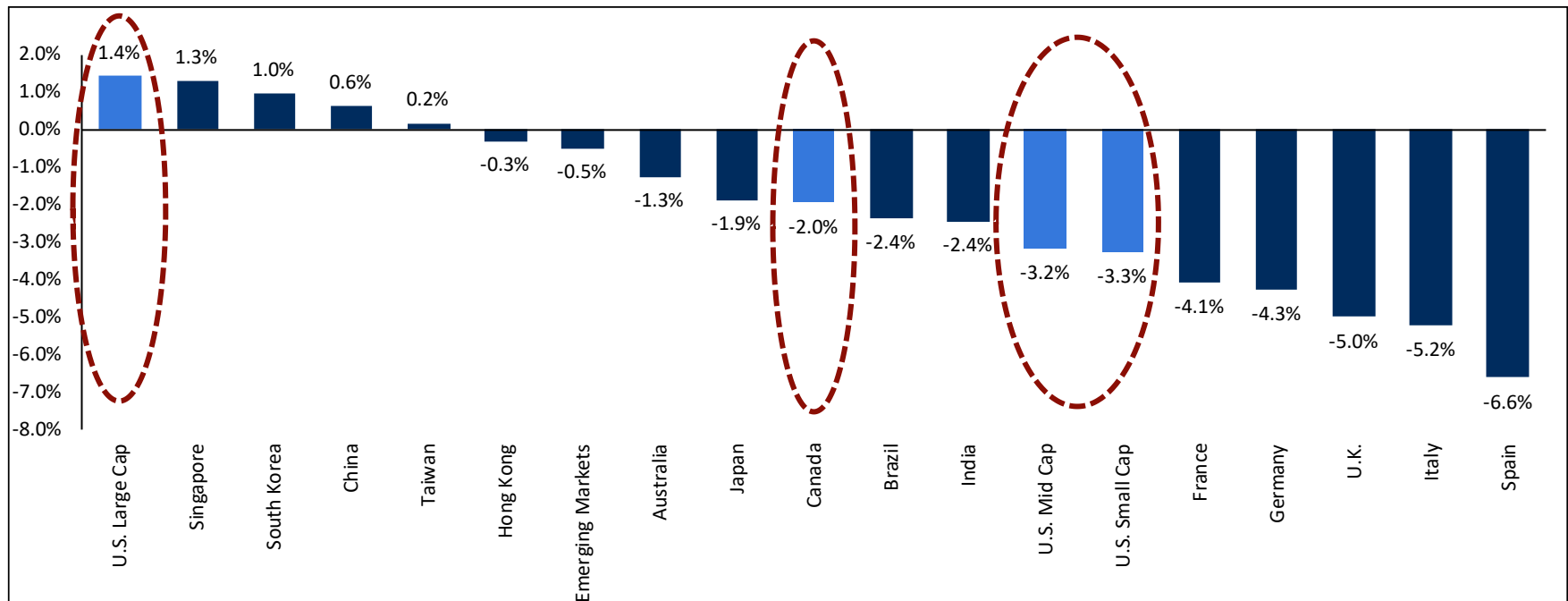


Source: FDIC; Data as of February 28, 2023; All FDIC-Insured Institutions.

...Indiscriminant Selling Since SVB... U.S. Large Up

But, Since March 9, 2023, selling pressure has been broad based, while EM and China related equities outperforming.

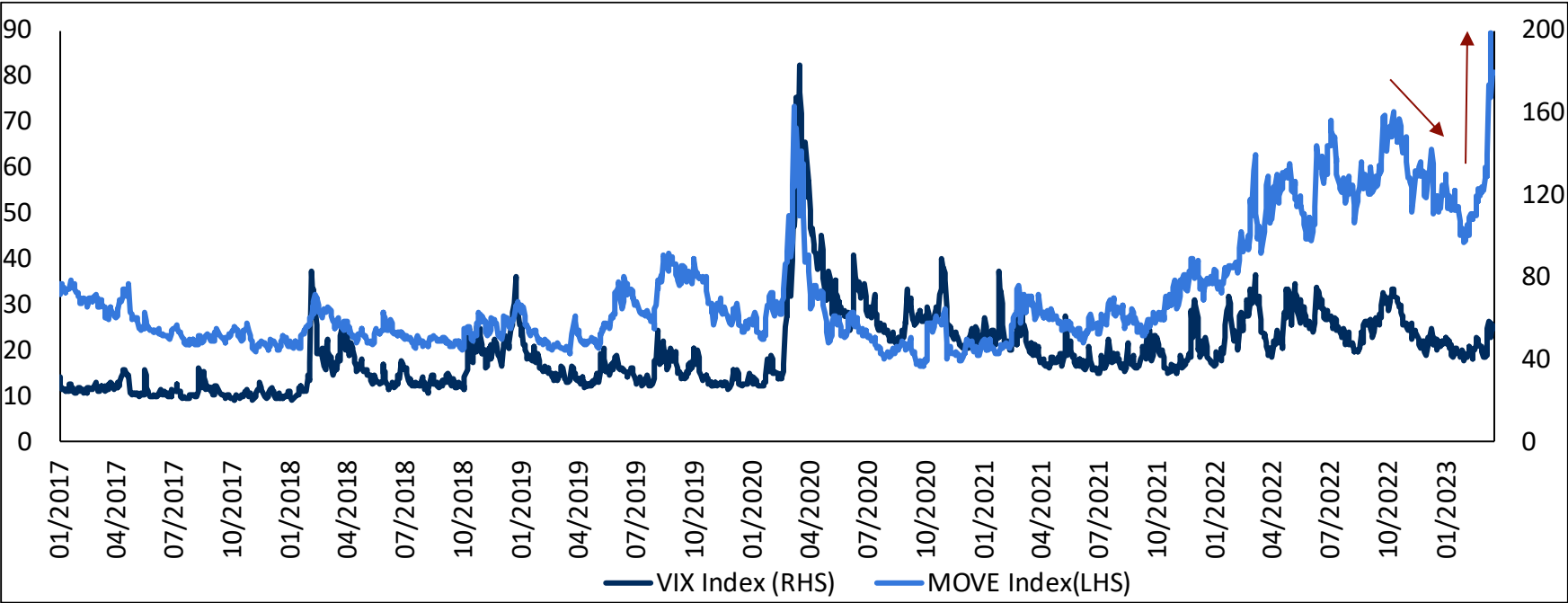
Most Equity Investors Hit the SELL Button as Fears of a U.S. Banking Crisis Spills Over to Global Markets Ex.NA



Source: FactSet; Raymond James Ltd.; Returns in local currency (03/10/2023 – 03/17/2023).

Turbulence (i.e., Volatility) Has Picked Up

Volatility in Equity and Bond Markets Picking Up Steam



Source: FactSet; Raymond James Ltd.; Data as of March 20, 2023

Risk-off Since SVB-Turmoil Began On March 9

Global Equity Market Performance

Select Global Equity Indices	03/09/2023 - 03/16/2023	YTD Return	2022 Return	Current PE NTM	Historical PE Median (Since	Premium (RED) / Discount (GREEN)
Canada						
MSCI Canada Growth (Canada)	-1.4	2.1	-14.0	18.5	18.0	0.5
S&P/TSX Composite (Canada)	-2.6	1.5	-5.8	12.7	14.6	-1.9
S&P/TSX 60 (Canada)	-2.7	1.2	-6.2	12.5	14.4	-1.9
S&P/TSX Small Cap (Canada)	-2.5	0.8	-9.3	12.2	16.9	-4.7
MSCI Canada Value (Canada)	-4.3	0.6	1.6	10.0	12.3	-2.3
U.S.						
NASDAQ Composite (U.S.)	3.4	13.9	-27.6	25.3	19.6	5.7
S&P Composite 1500 Growth (U.S.)	1.6	6.1	-24.2	19.0	18.5	0.4
S&P 500 (U.S.)	1.1	5.2	-12.2	17.5	16.0	1.5
S&P Composite 1500 (U.S.)	0.7	4.9	-11.8	17.0	15.8	1.3
S&P Composite 1500 Value (U.S.)	-0.4	2.8	-0.9	15.3	13.9	1.5
S&P Small Cap 600 (U.S.)	-3.0	2.6	-10.0	13.1	15.8	-2.8
S&P Mid Cap 400 (U.S.)	-3.7	1.9	-6.7	13.2	13.7	-0.4
Europe						
CAC 40 (France)	-3.5	9.8	-6.1	13.3	13.3	0.0
Euro STOXX 50 (Europe)	-3.5	9.7	-11.2	12.6	13.2	-0.6
DAX (Germany)	-3.8	8.6	-12.5	11.5	12.7	-1.2
FTSE 100 (U.K.)	-4.4	1.7	-3.9	10.3	12.5	-2.2
Asia Pacific						
Nikkei 225 (Japan)	-3.3	4.4	-14.3	15.9	16.4	-0.5
MSCI China (China)	-1.6	-0.5	-16.1	10.5	10.9	-0.5
Hang Seng (Hong Kong)	-3.6	-1.6	-6.3	9.2	12.6	-3.4
Major Aggregates						
MSCI World (Global)	-0.4	4.9	-11.8	15.6	15.6	-0.1
MSCI EAFE (Developed Markets ex U.S. & Canada)	-3.6	4.4	-7.8	12.6	13.5	-0.9
MSCI EM (Emerging Markets)	-2.7	0.2	-13.9	11.7	11.7	0.0

Source: FactSet, Raymond James Ltd.; Data as of March 16, 2023. All returns are in CAD, equities are ranked by YTD returns. *Historical median: 12/31/1999 – 03/16/2023.

Fixed Income Behaving As It Should, Defensively

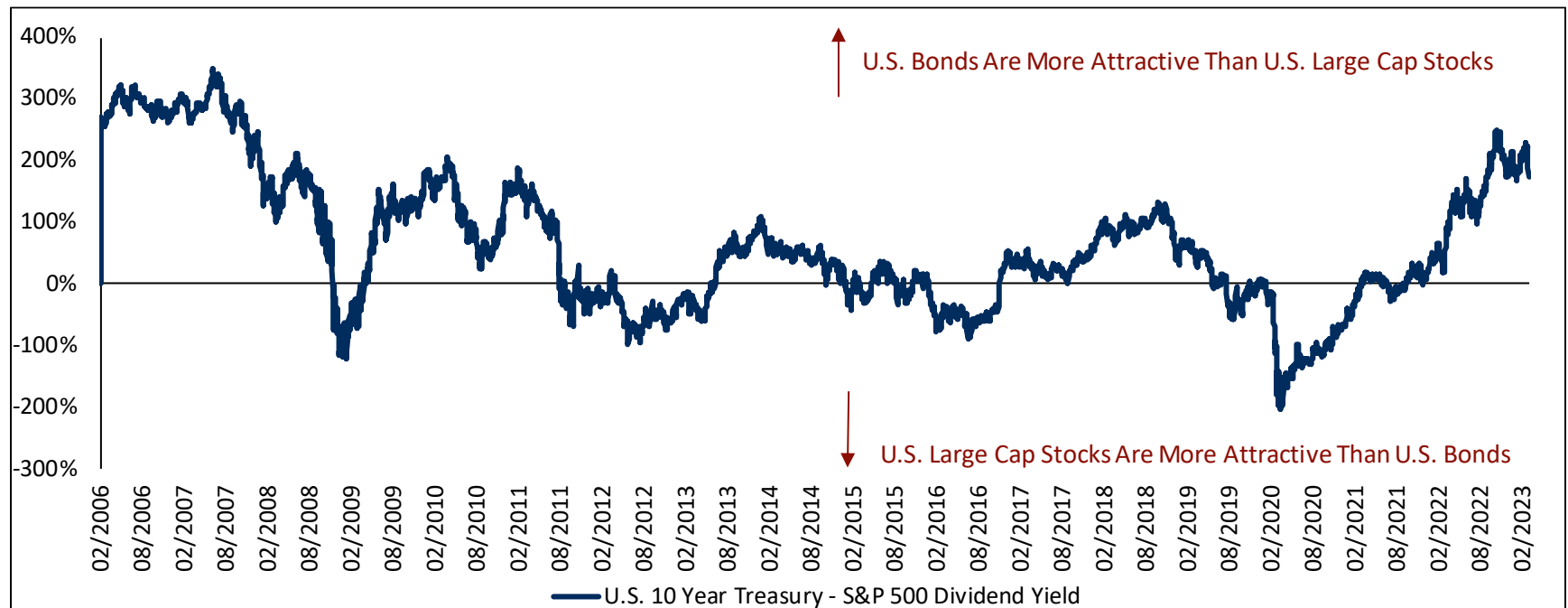
Fixed Income Markets Performance

Select Global Fixed Income Indices	09/03/2023 - 16/03/2023	YTD Return	2022 Return
Canada			
Canadian Bonds (Government)	1.4	3.4	-11.9
Canadian Bonds (Aggregate)	1.2	3.2	-11.3
Canadian Bonds (Corporates)	0.4	2.8	-9.5
U.S.			
U.S. Bonds (Government)	2.1	3.8	-5.9
U.S. Bonds (Aggregate)	1.7	3.6	-6.7
U.S. Bonds (Corporates)	1.1	3.4	-9.1
U.S. Bonds (High Yield)	-0.3	3.0	-4.1
Global			
Global Bonds (Aggregate)	2.3	3.4	-10.2
Global Bonds (High Yield)	-0.8	2.6	-6.4

Source: FactSet, Raymond James Ltd.; Data as of March 16, 2023. All returns are in CAD, equities are ranked by YTD returns.

Bonds Finally a Worthy Competitor to Equities

U.S. 10-yr Yields – S&P 500 Index Dividend Yield = Bonds Yield > Large-Cap Equity Yield



Source: FactSet; Raymond James Ltd.; Data as of March 13, 2023.



Final Thoughts

Fasten Your Seat Belt – Turbulence Ahead

Market-Moving Headlines Come and Go ...

Headlines Come and Go – This Too Shall Pass ...

Year	S&P 500	S&P/TSX	Headline
2000	\$1,320.28	\$8,933.68	Y2K aftermath Tech bubble
2001	\$1,148.08	\$7,688.41	Recession, 9/11
2002	\$879.82	\$6,614.54	Corporate Accounting Scandals
2003	\$1,111.92	\$8,220.89	Bush Jr. declares War in Iraq
2004	\$1,211.92	\$9,246.65	U.S. has massive trade & budget deficit
2005	\$1,248.29	\$11,272.26	Record oil & gas prices
2006	\$1,418.30	\$12,908.39	Housing bubble bursts
2007	\$1,468.36	\$13,833.06	Sub-prime loan crisis
2008	\$903.25	\$8,987.70	Banking and credit crisis
2009	\$1,115.10	\$11,746.11	Jobs Recession
2010	\$1,257.64	\$13,443.22	Sovereign debt crisis
2011	\$1,257.60	\$11,955.09	Eurozone crisis
2012	\$1,426.19	\$12,433.53	U.S. fiscal cliff
2013	\$1,848.36	\$13,621.55	Federal Reserve begins to taper
2014	\$2,058.90	\$14,632.44	Ebola outbreak Annexation by Russia
2015	\$2,043.94	\$13,009.95	Commodity sell off
2016	\$2,238.83	\$15,287.59	Brexit
2017	\$2,673.61	\$16,209.13	Oil Price Decline
2018	\$2,506.85	\$14,322.86	Equity Markets Sell Off
2019	\$3,230.78	\$17,063.43	U.S.-China Trade War
2020	\$3,756.07	\$17,433.36	COVID-19 Pandemic
2021	\$4,766.18	\$21,222.84	Record Inflation
2022	\$3,839.50	\$19,384.92	Biggest Rate Hiking Cycle Since the '70s

Source: FactSet; Raymond James Ltd.

Stocks Rally Post-Corrections Since 2000

S&P 500 Index Corrections and Bear Markets (2000 - Current)

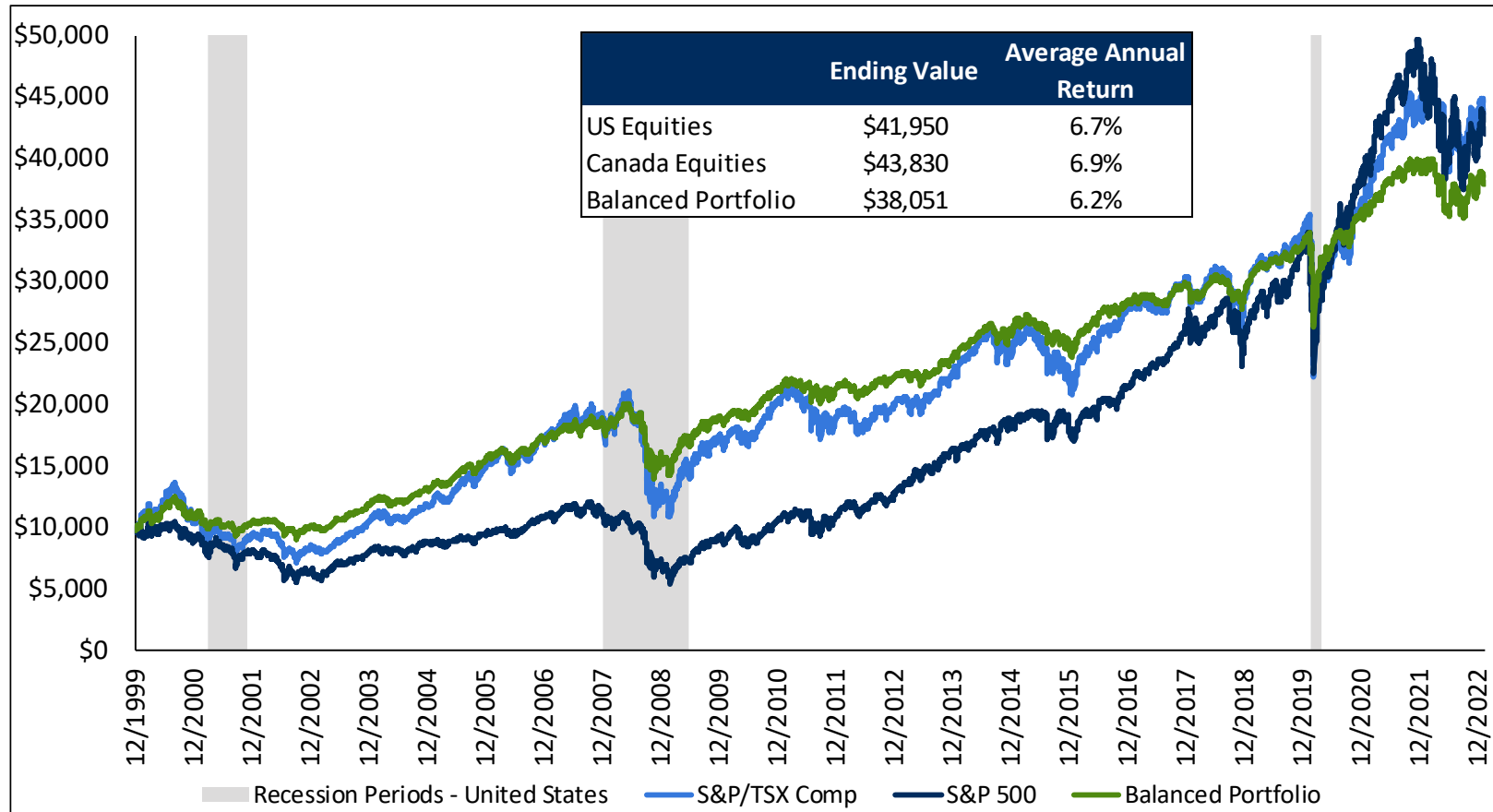
High Date	S&P 500 High Price	Low Date	S&P 500 Low Price	10%+ Market Corrections	1-Year Return After Lows	2-Year Return After Lows
3/24/2000	1527.5	4/14/2000	1356.6	-11.2%	-12.8%	-18.1%
9/1/2000	1520.8	4/4/2001	1103.3	-27.5%	2.1%	-20.3%
5/21/2001	1312.8	9/21/2001	965.8	-26.4%	-12.5%	7.3%
1/4/2002	1172.5	7/23/2002	797.7	-32.0%	23.9%	36.2%
8/22/2002	962.7	10/9/2002	776.8	-19.3%	33.7%	44.5%
11/27/2002	938.9	3/11/2003	800.7	-14.7%	38.2%	49.9%
10/9/2007	1565.2	3/10/2008	1273.4	-18.6%	-43.5%	-10.0%
5/19/2008	1426.6	10/10/2008	899.2	-37.0%	19.2%	29.6%
10/13/2008	1003.4	10/27/2008	848.9	-15.4%	25.3%	39.3%
11/4/2008	1005.8	11/20/2008	752.4	-25.2%	45.0%	59.4%
1/6/2009	934.7	3/9/2009	676.5	-27.6%	68.6%	95.1%
4/23/2010	1217.3	7/2/2010	1022.6	-16.0%	31.0%	33.5%
4/29/2011	1363.6	10/3/2011	1099.2	-19.4%	32.0%	52.7%
5/21/2015	2130.8	8/25/2015	1867.6	-12.4%	16.3%	30.8%
11/3/2015	2109.8	2/11/2016	1829.1	-13.3%	26.6%	43.2%
1/26/2018	2872.9	2/8/2018	2581.0	-10.2%	4.9%	28.9%
9/20/2018	2930.8	12/24/2018	2351.1	-19.8%	37.1%	57.5%
2/19/2020	3386.2	3/23/2020	2237.4	-33.9%	74.8%	99.2%
1/3/2022	4796.6	10/12/2022	3577.0	-25.4%	?	?
Average (2000-2021):				-21.2%	22.8%	36.6%
Median (2000-2021):				-19.4%	25.9%	37.7%
Average (1980-2021):				-18.9%	24.9%	39.2%
Median (1980-2021):				-17.1%	25.9%	44.5%

S&P 500 Current Price:
\$3920.56,
 recovered ~**9.6%** over 5
 months.

Source: FactSet; Data as of March 14, 2023.

It Pays to Stay Invested ...

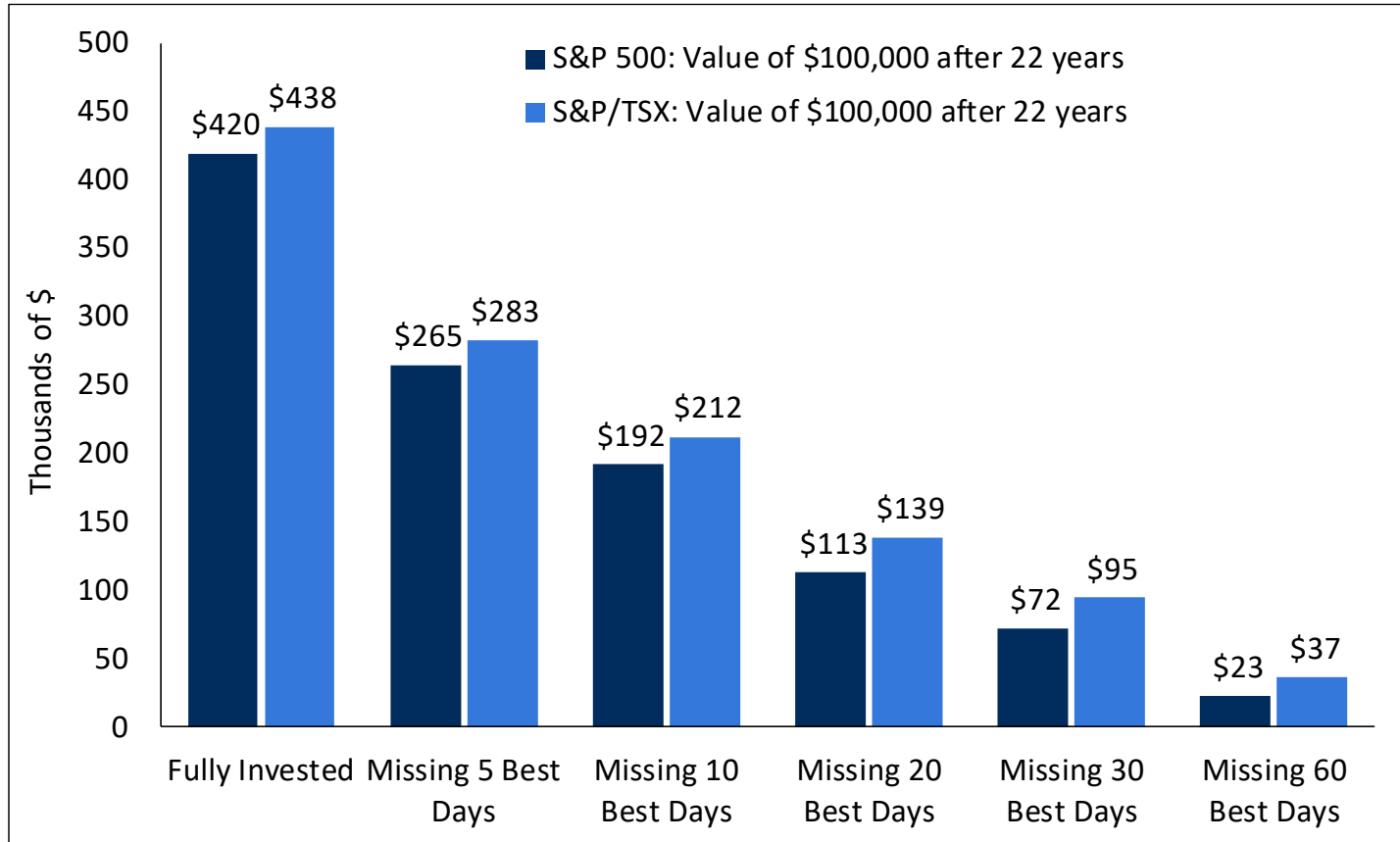
Growth of \$10,000 Since 2000



Source: FactSet; Data as of February 28, 2023. Growth of 10K Chart: For illustration purposes only. Start investing on January 1, 2000 with an initial investment of \$10,000. The performance of US Equities is represented by S&P 500 TR Index. The performance of Canada Equities is represented by S&P/TSX Composite TR Index. The performance of Canada Fixed Income is represented by FTSE Canadian Government Bond. The asset allocation of the Balanced Portfolio is 60% S&P/TSX Composite TR Index and 40% FTSE Canadian Government Bond.

Avoid Temptations to Time the Market

Stay Invested, Markets Have Always Rewarded Long-Term and Patient Investors



Source: FactSet; Data as of February 28, 2023; For illustration purposes only. Start investing on January 1, 2000 with an initial investment of \$100,000.

Ignore Your Emotional Tendencies

Emotional Tendencies vs. Reality



Source: Raymond James Ltd.; For illustration purposes only

Diversification + Asset Allocation =



Highest Return



Lowest Return

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
US Equities	41.3%	23.9%	21.6%	Commodity 23.0%	Emerging Mkt Equities 28.7%	US Bonds 9.1%	US Equities 24.8%	Emerging Mkt Equities 16.6%	Commodity 36.1%	Commodity 16.5%	International Equities 7.8%
International Equities	31.6%	US Bonds 15.5%	US Bonds 20.5%	Canadian Equities 21.1%	International Equities 17.4%	US Equities 4.2%	Canadian Equities 22.9%	US Equities 16.3%	US Equities 27.6%	Cash 1.7%	US Bonds 3.3%
Balanced Portfolio	15.1%	Balanced Portfolio 12.8%	International Equities 19.5%	US Equities 8.1%	US Equities 13.8%	Cash 1.3%	International Equities 16.5%	Balanced Portfolio 9.5%	Canadian Equities 25.1%	Canadian Equities -5.8%	Balanced Portfolio 3.2%
Canadian Equities	13.0%	Canadian Equities 10.6%	Balanced Portfolio 9.6%	Emerging Mkt Equities 7.7%	Canadian Equities 9.1%	Canadian Bonds 1.0%	Balanced Portfolio 14.5%	Canadian Bonds 8.6%	International Equities 10.8%	US Bonds -6.7%	Canadian Bonds 3.0%
US Bonds	4.6%	Canadian Bonds 8.3%	Canadian Bonds 3.3%	Balanced Portfolio 6.4%	Balanced Portfolio 9.0%	Balanced Portfolio -0.1%	Emerging Mkt Equities 12.9%	International Equities 6.4%	Balanced Portfolio 10.2%	International Equities -7.8%	US Equities 2.6%
Emerging Mkt Equities	4.3%	Emerging Mkt Equities 7.0%	Emerging Mkt Equities 2.4%	Canadian Bonds 1.3%	Commodity 3.8%	International Equities -5.6%	Commodity 10.3%	Canadian Equities 5.6%	Cash 0.0%	Balanced Portfolio -9.4%	Canadian Equities 2.6%
Commodity	4.2%	International Equities 4.1%	Cash 0.5%	Cash 0.5%	Canadian Bonds 2.4%	Emerging Mkt Equities -6.5%	Canadian Bonds 7.3%	US Bonds 5.6%	US Bonds -2.6%	US Equities -12.2%	Emerging Mkt Equities 1.7%
Cash	0.8%	Cash 0.8%	Canadian Equities -8.3%	US Bonds -1.1%	Cash 0.6%	Commodity -7.4%	US Bonds 3.0%	Cash 0.5%	Canadian Bonds -2.8%	Canadian Bonds -11.7%	Cash 0.8%
Canadian Bonds	-1.3%	Commodity -27.8%	Commodity -10.7%	International Equities -2.0%	US Bonds -3.2%	Canadian Equities -8.9%	Cash 1.6%	Commodity -7.8%	Emerging Mkt Equities -3.1%	Emerging Mkt Equities -13.9%	Commodity -4.0%

Source: FactSet, Raymond James Ltd. Data as of March 10, 2023. All returns are in CAD. Asset classes are represented by: S&P/TSX Composite TR Index (Canadian Equities); iShares Core Canadian Universe Bond Index ETF (Canadian Bonds); S&P 500 TR Index (US Equities); iShares Core U.S. Aggregate Bond ETF (US Bonds); MSCI EAFE (International Equities); MSCI EM (Emerging Market Equities); iShares Premium Money Market ETF (Cash); SP GSCI Commodity Futures (Commodity) The asset allocation of the Balanced Portfolio is 20% Canadian Equities + 20% US Equities + 10% International Equities + 10% Emerging Market Equities + 20% Canadian Bonds + 20% US Bonds.

Strategies for a Smooth Flight

Despite all the uncertainties on the horizon, below are a few certainties investors should keep in mind:

- **It pays to stay invested. Avoid the temptations to time the market. It's a losing proposition for even the smartest minds (e.g., Long-Term Capital Management).**
- **Ignore the headlines/noise, and remember to “be fearful when others are greedy and greedy when others are fearful” – Warren Buffett.**
- **Stay rational when markets/investors appear to be behaving irrationally.**
- **Ignore your emotional tendencies, and stick to your plan. Otherwise, you may end up buying high and selling low.**
- **Volatility/market selloffs should be expected and are NORMAL even during broader bull market cycles!**
- **Diversification + Asset Allocation = 😊**

... And finally, remember that this too shall pass.

A commercial airplane is shown from a rear-quarter perspective, flying over a layer of clouds. The sky is a vibrant mix of orange, yellow, and blue, suggesting a sunset or sunrise. The text "Thank You!" is centered in the upper half of the image in a white, sans-serif font.

Thank You!

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