

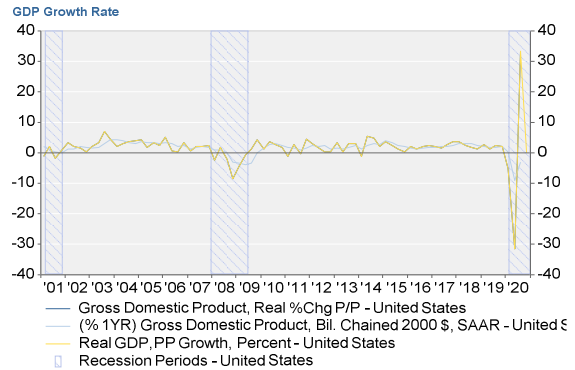
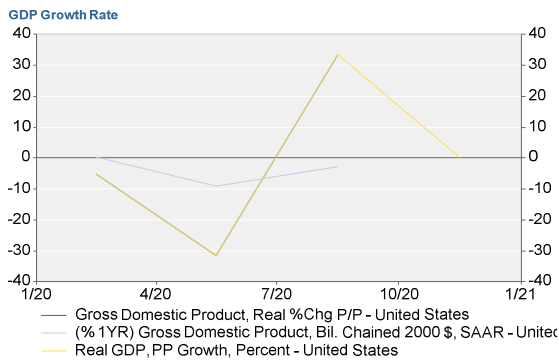
The economy has been on the recovery path in late 2020 and is expected to grow in 2021. A lot will depend on the success in fighting the coronavirus. The growth slowed down in Q4 2020 as a result of the second wave of the virus and will still be weak in Q1 2021 because the vaccination will still not be widely available. The GDP is forecasted to grow at 4% in 2021 under the assumption of rapid progress in vaccination campaign.

The stock market has been on a tear recently driven by the fiscal stimulus, low interest rates and COVID vaccine development. The stock market is expected to continue to remain strong as these factors will continue to play out in 2021. The fiscal stimulus came at a cost of a higher government debt. The U.S. Debt / GDP ratio increased from 60% in 2007 to 100% in 2013-2019 to 130% in 2020. This puts U.S. among the 10 most indebted countries in the world along with Japan, Greece and Italy. The pandemic has also negatively impacted income inequality, education and health.

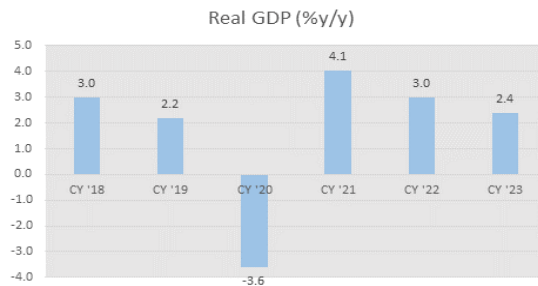
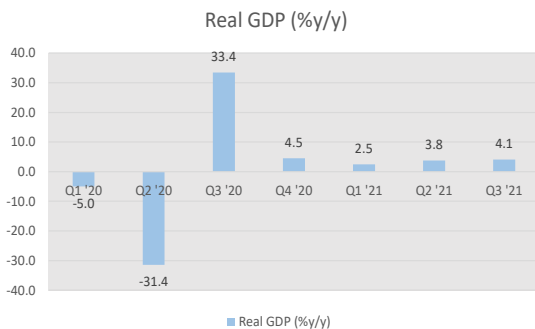
The recession in the U.S. has been much milder than in other developed countries at -3.6% in 2020 compared to -7.4% in Eurozone. The expected recovery in 2021 will take us to the pre-pandemics level but will still fall short of the trend we would have been on if the pandemic had not happened. The main catalysts to the recovery will be the successful rollout of COVID-19 vaccine and next round of stimulus payments in Q1 2021.

Capital Markets, Government Finance, Foreign Exchange, Leading Indicators, Consumer Confidence, Mergers and Acquisitions

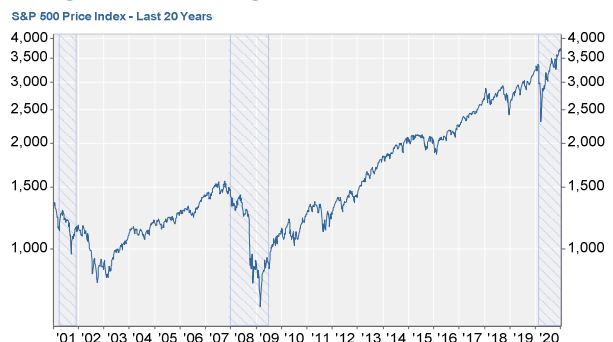
GDP rebounded strongly in Q3 2020 but stalled in Q4 2020 as a result of the new virus wave



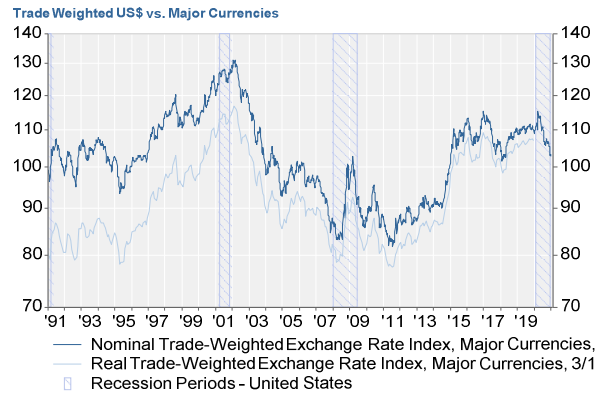
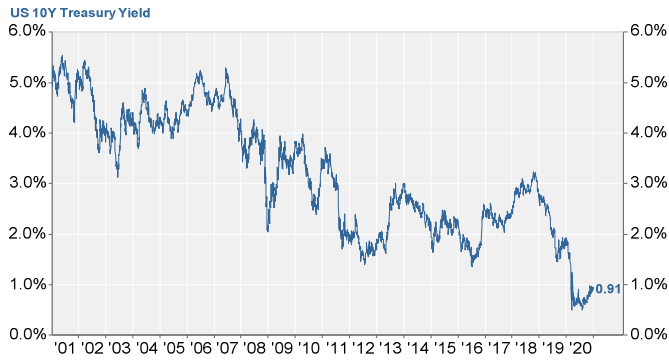
GDP is expected to grow at healthy 4% in 2022, however, the growth will be slow at 2.5% in Q1 2021 and will pick up later in the year making the forecast uncertain



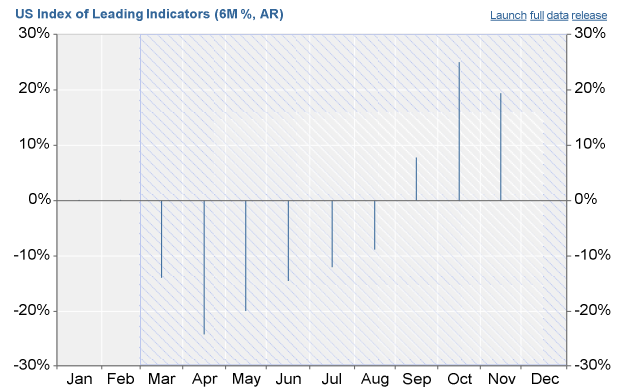
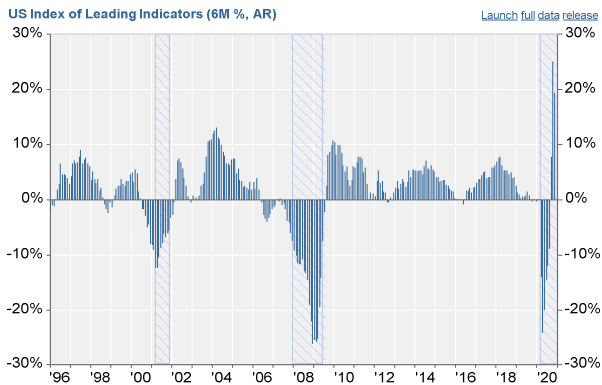
Stock market continued to grow after the US elections reaching new record highs



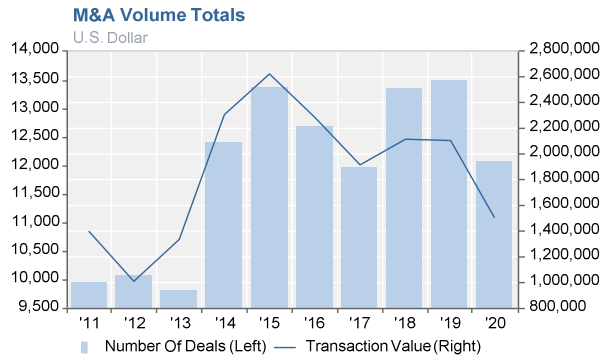
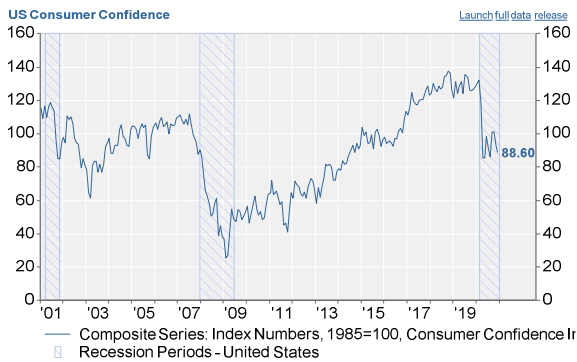
**Interest rates are ultra low as government is focused on encouraging investment
US Dollar declined against other currencies in 2020**



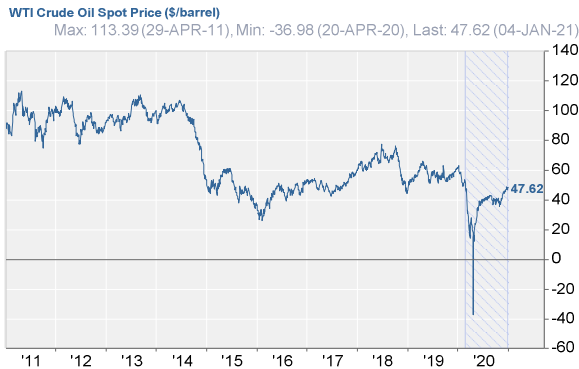
**Leading indicators were negative, at 2008 levels, in March - August 2020, however,
they turned positive in September 2020**



**Consumer confidence has been weak since the beginning of pandemics.
The uncertainty led to lower M&A volumes in 2020**



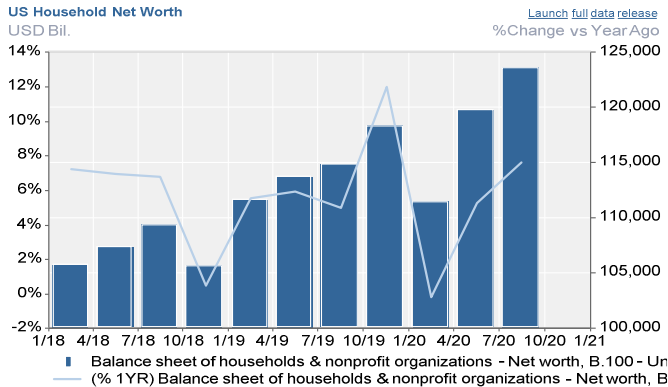
Oil has been weak due to low demand and high supply



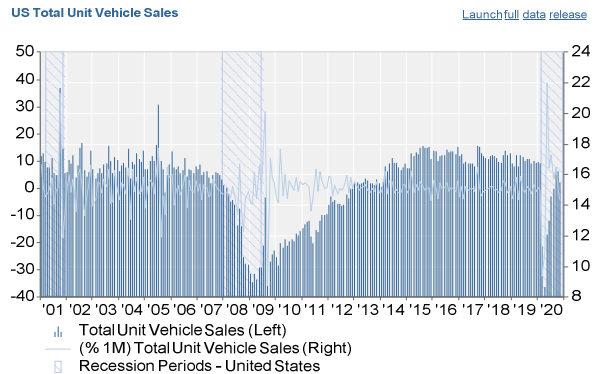
Gold is seen as safe haven as in prior recessions



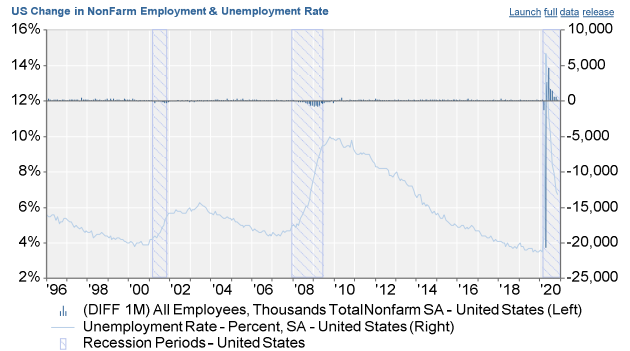
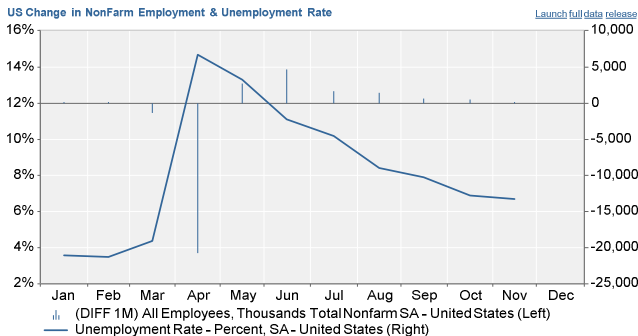
Net worth held up partially due to strong real estate



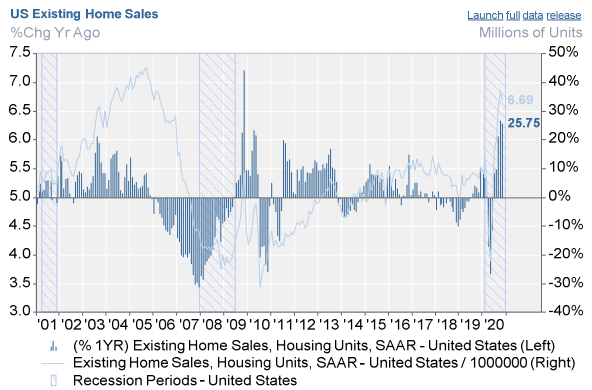
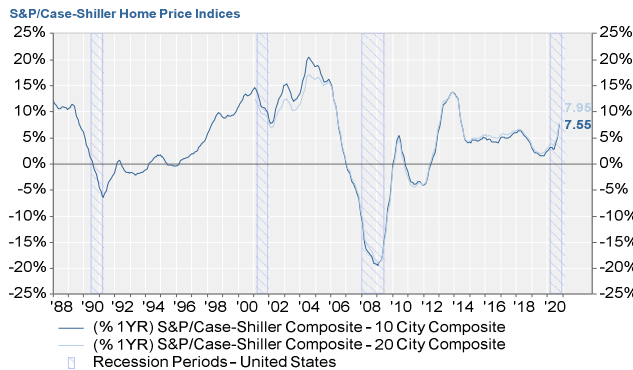
Vehicles rebounded in a switch from the public transit



Unemployment is expected to be 7% at the end of 2020 and 6% in 2021, close to the long-term average



House prices held up and real estate sales remain strong



Experience

SMU and IBI - Adjunct Professor of Finance
General Motors, AAA and Private equity - Finance and Corporate development positions (6 years)
RBC - Vice President and Associate, Investment Banking, Toronto, Canada (7 years)
Yukos Oil Co - Investor Relations Manager and M&A Analyst, Moscow, Russia (5 years)

Education

MBA, University of Toronto, 2006
Chartered Financial Analyst (CFA), 2006
Advanced Degree in Economics, Moscow State University, 2001
Bachelors of Science in Business, Oklahoma City University, 1998

Interests

Full-time positions in finance or corporate development
Temporary and volunteer work with startups and non-for-profits
Teaching and training for corporate clients

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