

From: "Paul V. Morris" <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: CIO Outlook May 2017 — Market Disconnects — Real or a Head Fake?

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 CIO Outlook

Market Disconnects — Real or a Head Fake?

The S&P 500 Index has been boosted by optimism over pro-growth reforms from Washington and, as policy expectations have remained in limbo, stronger-than-expected economic growth. However, we have seen breaks in the market start to appear, and the question is whether this recent optimism will fade or increase from real economic growth. We look at these breaks to understand if these market disconnects are warranted or temporary.

Read more in the current Monthly Letter, [Market Disconnects -- Real or a Head Fake?](#)

We also encourage you to visit ml.com/insights for our latest thinking on long-term investment themes.

Sincerely,

*The Morris Group
Private Wealth Manager*

The Morris Group
Private Wealth Manager

**One Bryant Park, 28th Floor
New York, NY 10036
(212) 680-5919**

<http://www.pwa.ml.com/themorrisgroup>



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