



UBI Pramerica SGR

US Economic Environment

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US Economic Environment

April 2008

- Interest Rates & The US Federal Reserve
- Company Earnings
- Recession?
- Credit Issues
- Financial Service Companies
- US Elections

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Interest Rates & The Federal Reserve

- Credit & Confidence
- Rate Declines & Fed Stimulus Package
- Help from Lenders
- Corporate Debt Buybacks

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Company Earnings

- Employment
- Inventory Levels
- Corporate Cash Levels

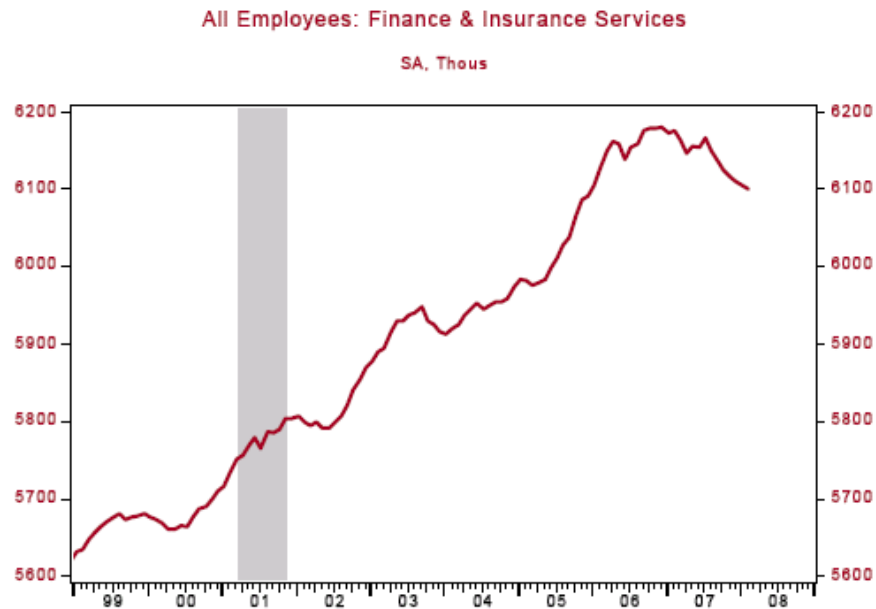


Chart shown above is as of February 29, 2008. Source for chart: Strategas Investment Strategy Report. See Notes to Presentation 1.

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Wall Street Layoffs

Wall Street Layoffs				
		Jobs Cut*	Lost Mkt-Cap (\$BN)	Lost Mkt-Cap %
C	Citigroup	4,200	155.2	-61.4%
LEH	Lehman Brothers	3,890	19.8	-53.1%
BAC	Bank of America	3,650	58.9	-26.9%
MS	Morgan Stanley	2,940	33.4	-45.4%
WM	Washington Mutual	2,600	28.9	-78.1%
HBC	HSBC	1,650	39.5	-17.9%
BSC	Bear Stearns	1,550	15.6	-96.5%
UBS	UBS	1,500	73.3	-58.5%
MER	Merrill Lynch	1,000	31.9	-44.4%
NCC	National City	900	13.8	-73.9%
CS	Credit Suisse	820	29.9	-35.7%
RY	Royal Bank of Canada	500	14.3	-20.2%
WFC	Wells Fargo	500	23.8	-20.1%
WB	Wachovia	443	48.0	-48.6%
DB	Deutsche Bank	370	20.3	-27.8%
JPM	JPMorgan Chase	100	28.3	-17.1%
Total		26,613	634.9	-45% (Avg)

* As of end of Feb

Chart shown above is as of February 29, 2008. Source: Strategas Investment Strategy Report. Job cuts are shown over the last nine month period. Market Capitalization loss is shown as of the summer high (July 19, 2007). See Notes to Presentation 1.

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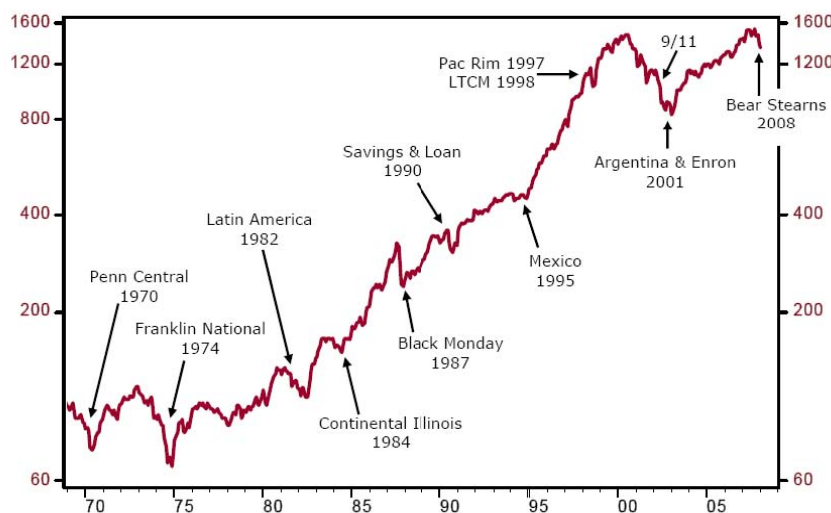


Recession?

- Financial Service Companies
- Largely Unregulated Environment
- Consumer Confidence
- Housing

Stock Price Index: Standard & Poor's 500 Composite

1941-43=10



S&P 500 Performance Before and Following the Beginning of a Financial Crisis

-6Mos	-3Mos		+3Mos	+6Mos
-16.3%	-0.8%	Cuban Missile (Oct 1962)	12.8%	19.3%
-4.4%	0.0%	Penn Central (Jan 1970)	-4.5%	-21.2%
-1.4%	3.4%	Oil Embargo (Oct 1973)	-13.0%	-14.2%
-14.8%	-5.0%	Franklin National (May 1974)	-14.0%	-19.4%
8.7%	13.8%	First Penn (Feb 1980)	-10.4%	5.1%
-4.4%	-4.6%	Latin America (Jul 1982)	21.9%	31.7%
-2.0%	-1.9%	Continental Illinois (May 1984)	-5.8%	3.2%
-2.0%	-8.4%	Black Monday (Oct 1987)	11.3%	15.6%
-3.9%	-11.5%	S&L Crisis (Sep 1990)	0.3%	15.3%
3.3%	-0.2%	Mexico (Dec 1994)	8.9%	18.9%
-5.2%	-8.3%	LTCM (Sep 1998)	18.0%	23.9%
18.0%	3.0%	Nasdaq Collapse (Mar 2000)	-3.6%	-5.4%
-13.2%	-12.2%	Bear Stearns (Mar 2008)	?	?

Source for charts: Strategas Investment Strategy Report, March 16, 2008. Past performance does not guarantee future results. See Notes to Presentation 1.

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Global Economies Should Continue to Outstrip US Economic Growth

Real GDP Developing Economies ex BRICs

More than 4.0% Growth

2007:2Q Y/Y%

Azerbaijan	32.9%	Argentina	7.6%	Bangladesh	5.9%	Iraq	5.0%
Macau	30.6%	Nigeria	7.5%	Chile	5.9%	Oman	5.0%
Angola	19.6%	Estonia	7.3%	Sri Lanka	5.9%	South Korea	5.0%
Mauritania	12.7%	Philippines	7.3%	Ghana	5.9%	Nepal	5.0%
Sudan	11.6%	Hong Kong	7.0%	Botswana	5.9%	South Africa	4.8%
Latvia	11.2%	Egypt	7.0%	Romania	5.9%	Luxembourg	4.8%
Kazakhstan	10.1%	Ukraine	7.0%	Kuwait	5.8%	Saudi Arabia	4.8%
Slovakia	9.7%	Dominican Rep	6.9%	Bulgaria	5.8%	Guinea	4.8%
Cambodia	9.2%	Tanzania	6.8%	Malaysia	5.7%	Guatemala	4.8%
Venezuela	8.8%	Pakistan	6.7%	Uganda	5.6%	El Salvador	4.7%
Singapore	8.7%	Poland	6.6%	Mali	5.6%	Bolivia	4.6%
Iran	8.6%	Bahrain	6.5%	Ethiopia	5.6%	Algeria	4.6%
United Arab Emi	8.4%	Costa Rica	6.5%	Honduras	5.5%	Syria	4.6%
Panama	8.3%	Indonesia	6.4%	Jordan	5.5%	Thailand	4.4%
Peru	8.1%	Colombia	6.3%	Slovenia	5.4%	Nicaragua	4.4%
Vietnam	8.0%	Zambia	6.2%	Croatia	5.3%	Australia	4.3%
Mozambique	7.8%	Congo	6.2%	Kenya	5.3%	Cameroon	4.3%
Lithuania	7.8%	Laos	6.1%	Libya	5.2%	Israel	4.3%
Trinidad	7.8%	Tunisia	6.1%	Taiwan	5.1%	Namibia	4.2%
Qatar	7.7%	Czech Rep	6.0%	Senegal	5.1%	Turkey	4.1%

Source: ISI Economic Research. See Notes to Presentation 1.

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Headline News

- Credit Issues
- Wild Cards
 - China
 - Oil Price

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But Several Factors Suggest Lower Oil Prices Going Forward

1. The oil supply above ground is abundant.
2. The supply below ground is abundant.
3. Production is set to increase.
4. The cost of production is much less than \$100 a barrel.
5. Iranian exports are unlikely to be cut.
6. High prices are pulling back demand.
7. High prices are forcing governments to cut subsidies.
8. Energy from oil is looking expensive compared with energy from gas.
9. The weak dollar is a poor excuse for high oil prices.
10. Speculation is artificially boosting prices.

Source: Sanati, Cyrus, "Why \$100 Oil Can't Float: Justifications for the Price, Like Supply and the Dollar, Crumble Under Economics," The Wall Street Journal, November 8, 2007. Page C14.

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Notes to Presentation

1. Third-party vendors were used to provide certain statistical or other market data presented or derived herein (e.g., market values, market indices, pricing). They are believed to be reliable, but there is no guarantee to the accuracy of such information.

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