

Why this time **actually does seem different**. Looking back over the last 35 years – there simply has not been the flight to safety yet we saw in most prior downturns. Have a good weekend. Take a breath. Wash your hands. Quiet your minds.

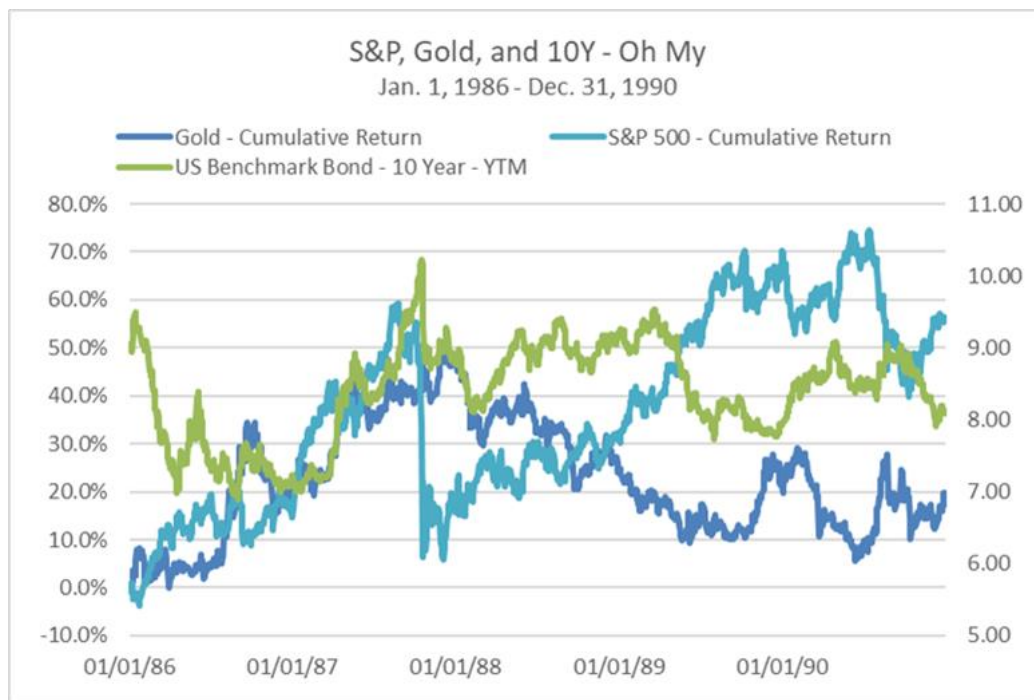
Jefferies

EQUITIES

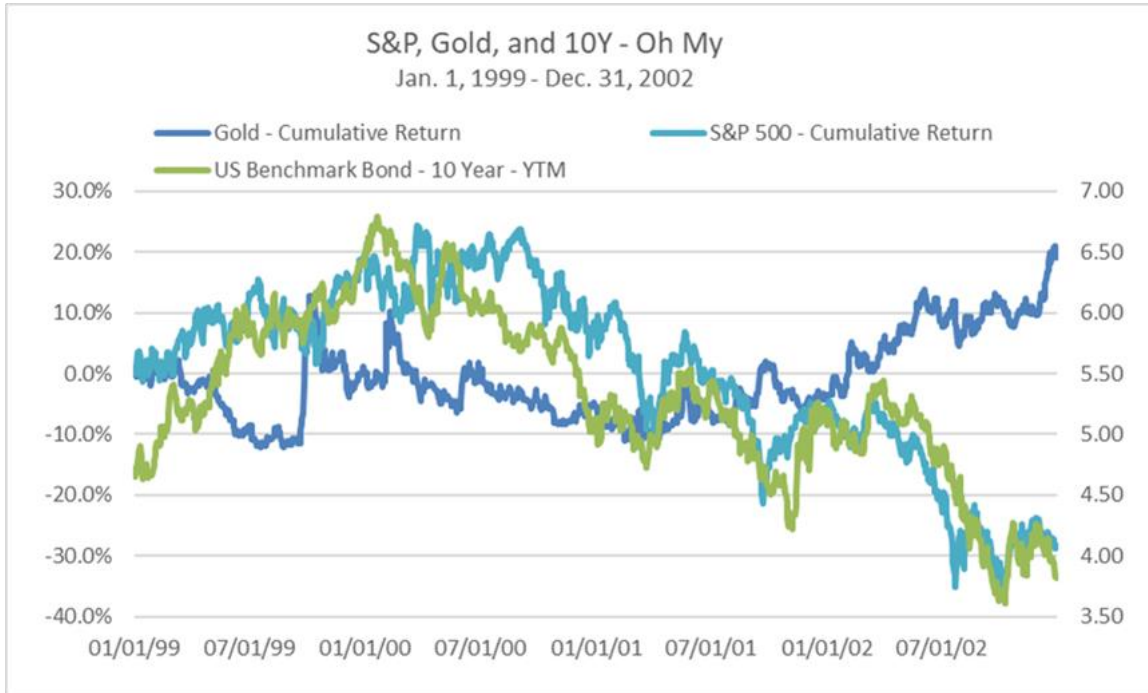
Market Structure
Minute:
Not. Much. Working.



We mapped typical flight to safety assets (Gold, Treasuries) vs. the S&P in prior acute downturns. It is clear this is a divergence from the 2020 environment vs. previous acute down moves.



Source: FactSet, Jefferies



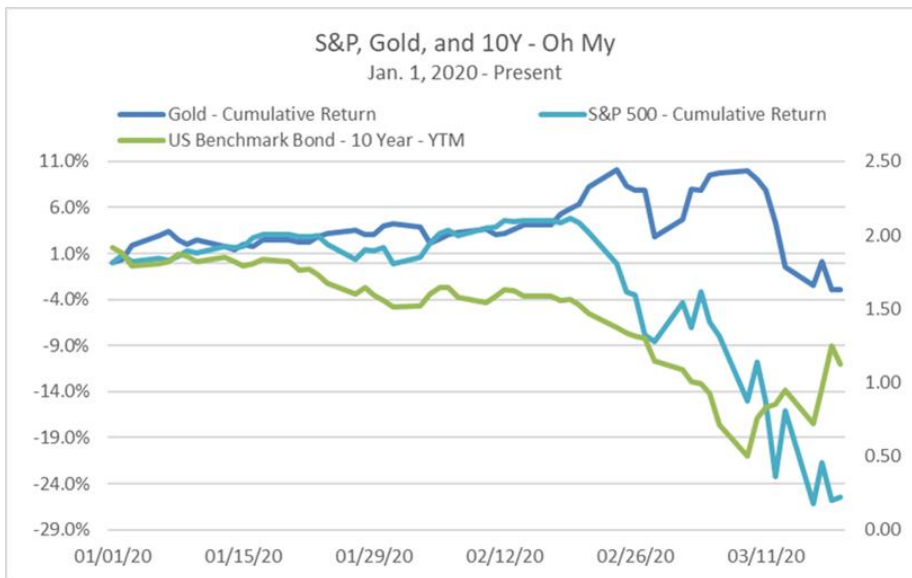
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