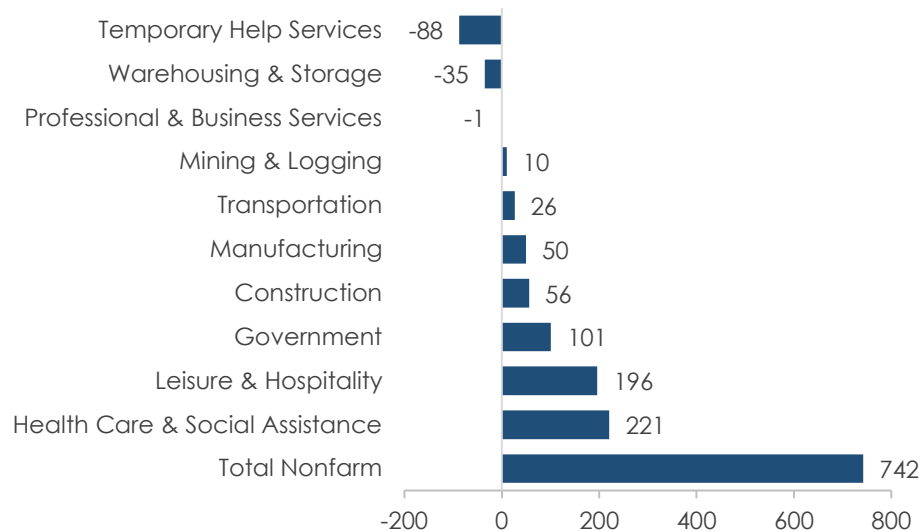


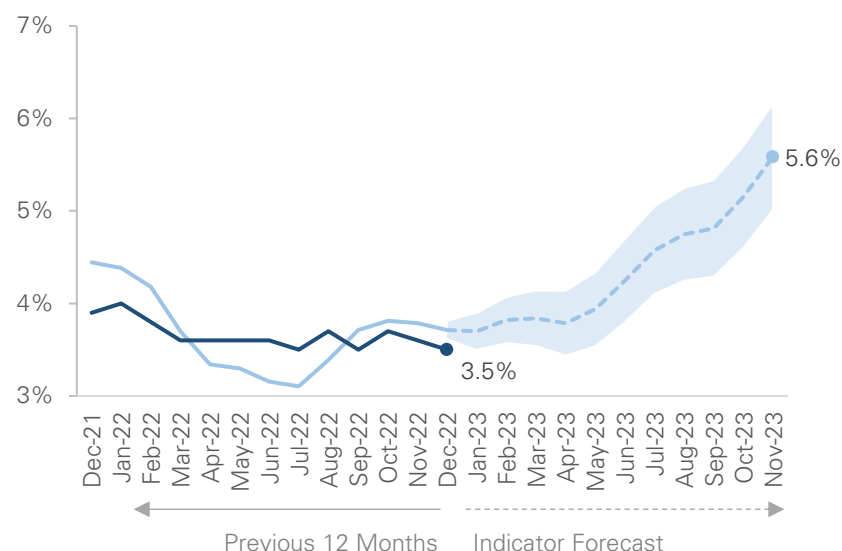
Charts of The Week

Figure 1: Job Gains Across Industries During 4Q22



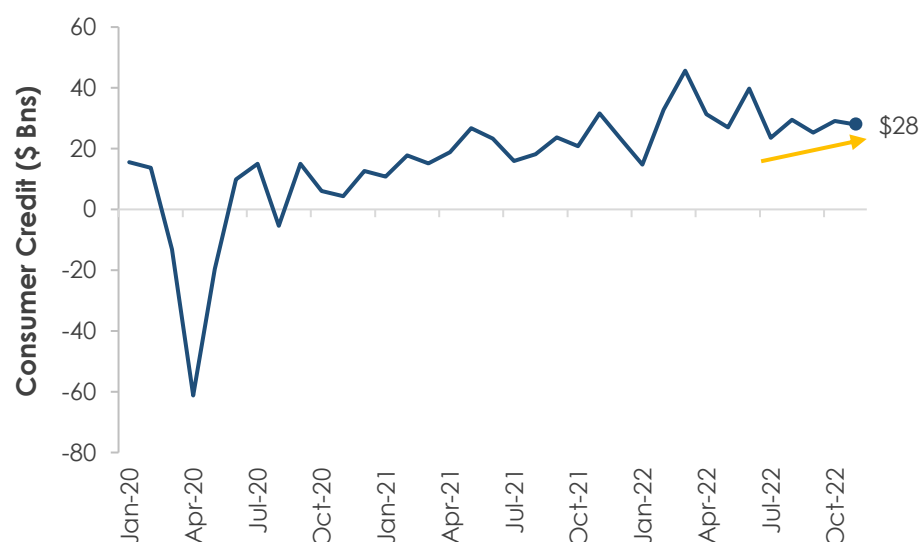
Source: MarketDesk, U.S. Bureau of Labor Statistics. Data is seasonally adjusted.

Figure 2: MarketDesk U.S. Unemployment Indicator



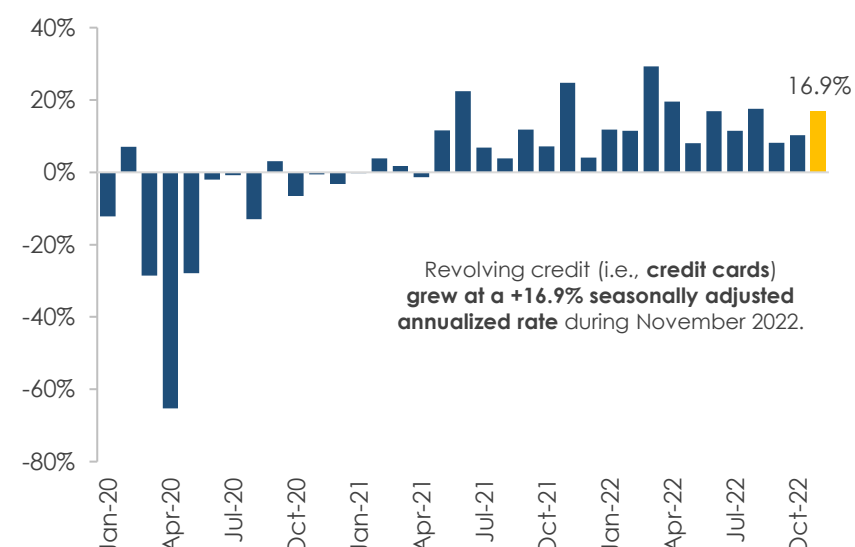
Source: MarketDesk

Figure 3: U.S. Consumer Credit Outstanding Grew in November ...



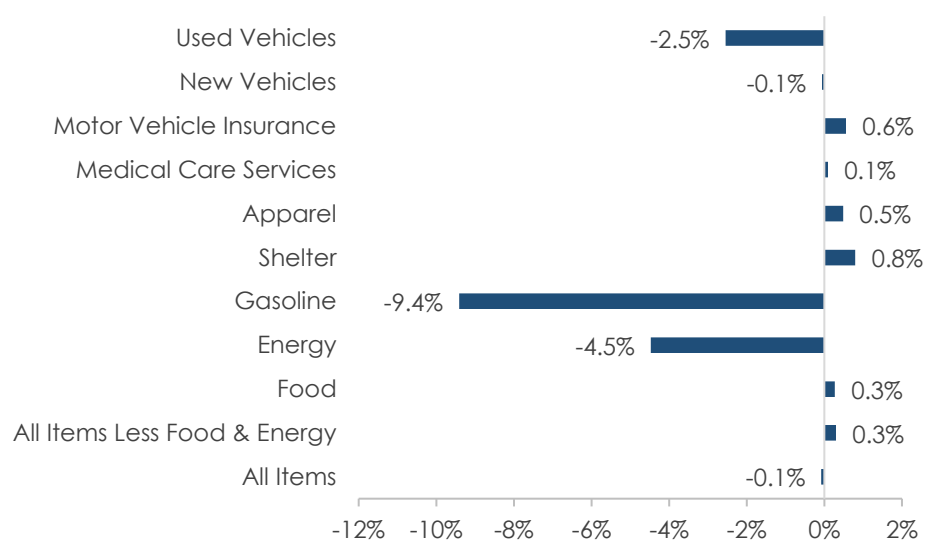
Source: MarketDesk, Federal Reserve. Data is seasonally adjusted.

Figure 4: ... As Consumers Continue to Rely on Credit Cards



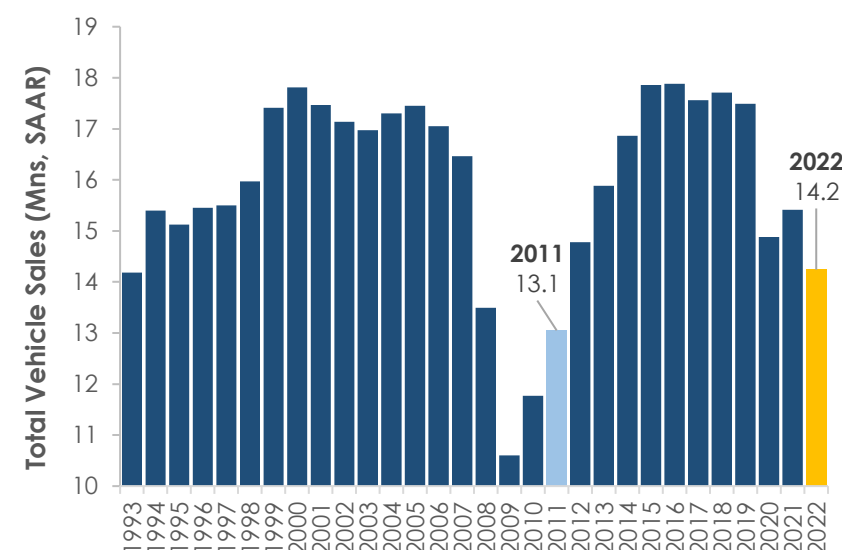
Source: MarketDesk, Federal Reserve. Data is seasonally adjusted.

Figure 5: Falling Energy & Used Vehicle Prices Offset Shelter Inflation



Source: MarketDesk, U.S. Bureau of Labor Statistics. Data is seasonally adjusted.

Figure 6: 2022 Was the Lowest Year of Auto Sales Since 2011



Source: MarketDesk, U.S. Bureau of Economic Analysis. Data is seasonally adjusted.

Asset Class Performance

| | 1W | 1M | 3M | 14d RSI | m/m% | Std | | 1W | 1M | 3M | 14d RSI | m/m% | Std |
|---------------------|-------|------|------|---------|------|------|---------------------------------|-------|-----|------|---------|------|------|
| Market Caps | | | | | | | | | | | | | |
| U.S. Small | 7.0% | 2% | 12% | 72 | | +0.3 | Americas | | | | | | |
| U.S. Mid | 5.8% | 2% | 15% | 72 | | +0.2 | Argentina | 10.6% | 23% | 38% | 84 | | +1.8 |
| U.S. Large | 4.6% | -1% | 11% | 67 | | -0.2 | Brazil | 9.1% | 12% | 4% | 56 | | +0.2 |
| U.S. Sectors | | | | | | | | | | | | | |
| REITs | 8.0% | 2% | 18% | 70 | | +0.3 | Mexico | 8.2% | 11% | 27% | 74 | | +0.8 |
| Tech | 7.4% | -4% | 12% | 64 | | -0.5 | Colombia | 8.1% | 11% | 16% | 64 | | +0.8 |
| Cons Disc | 7.3% | -1% | 3% | 72 | | -0.2 | Canada | 5.5% | 3% | 15% | 69 | | +0.2 |
| Materials | 7.2% | 1% | 23% | 72 | | +0.1 | Chile | 5.1% | 3% | 22% | 64 | | +0.2 |
| Comm Svcs | 5.6% | 3% | 9% | 82 | | +0.7 | Europe | | | | | | |
| Energy | 4.5% | 5% | 13% | 60 | | +0.3 | Germany | 8.0% | 8% | 38% | 84 | | +1.2 |
| Industrials | 4.4% | 2% | 22% | 70 | | +0.1 | Italy | 6.9% | 7% | 38% | 80 | | +0.8 |
| Financials | 3.6% | 3% | 16% | 80 | | +0.2 | France | 6.7% | 6% | 32% | 79 | | +0.8 |
| Utilities | 2.9% | -1% | 16% | 55 | | -0.3 | Spain | 5.8% | 8% | 35% | 87 | | +1.0 |
| Cons Stpls | 0.8% | -2% | 11% | 44 | | -0.8 | Greece | 5.6% | 9% | 32% | 74 | | +0.6 |
| Health | 0.3% | -3% | 9% | 44 | | -0.8 | U.K. | 4.5% | 3% | 25% | 79 | | +0.4 |
| U.S. Factors | | | | | | | | | | | | | |
| Growth | 6.0% | -3% | 8% | 63 | | -0.4 | Turkey | -2.7% | -5% | 36% | 37 | | -0.6 |
| Quality | 5.2% | 0% | 15% | 68 | | -0.1 | Middle East & Africa | | | | | | |
| Value | 3.8% | 2% | 15% | 73 | | +0.1 | S. Africa | 7.2% | 10% | 33% | 68 | | +1.1 |
| Dividends | 2.5% | 0% | 15% | 65 | | -0.1 | Saudi Arabia | 3.4% | 5% | -5% | 76 | | +0.9 |
| Low Volatility | 2.3% | -1% | 12% | 60 | | -0.4 | UAE | -0.1% | 1% | -1% | 43 | | -0.2 |
| Momentum | 1.6% | -1% | 8% | 46 | | -0.4 | Asia-Pacific | | | | | | |
| Fixed Income | | | | | | | | | | | | | |
| UST (+20Y) | 4.3% | 0% | 10% | 67 | | +0.3 | S. Korea | 8.7% | 6% | 29% | 71 | | +0.8 |
| US IG | 3.7% | 1% | 11% | 70 | | +0.7 | Australia | 7.2% | 3% | 24% | 71 | | +0.3 |
| US HY | 2.9% | 1% | 9% | 68 | | +0.6 | Taiwan | 6.7% | 3% | 22% | 73 | | -1.7 |
| US MBS | 2.6% | 1% | 8% | 68 | | +1.4 | Japan | 5.8% | 1% | 17% | 62 | | +0.4 |
| UST (7-10Y) | 2.5% | 1% | 6% | 69 | | +1.0 | Thailand | 4.6% | 8% | 28% | 79 | | +1.1 |
| EM USD Sov | 2.3% | 1% | 13% | 66 | | +0.4 | Philippines | 2.9% | 6% | 27% | 73 | | +0.8 |
| EUR HY | 1.5% | 1% | 8% | 69 | | +1.0 | China | 2.2% | 10% | 31% | 79 | | +1.2 |
| US Muni | 1.4% | 1% | 5% | 83 | | +0.9 | India | 2.2% | -2% | 5% | 72 | | -0.3 |
| EUR IG | 1.0% | -1% | 4% | 52 | | +0.5 | Singapore | 2.1% | 1% | 19% | 73 | | +0.4 |
| UST (1-3Y) | 0.7% | 1% | 2% | 69 | | +1.4 | Vietnam | 1.6% | -1% | 3% | 63 | | -0.0 |
| Commodities | | | | | | | | | | | | | |
| WTI | 6.4% | 4% | -8% | 46 | | +0.2 | Hong Kong | 0.6% | 3% | 26% | 65 | | +0.8 |
| Gold | 3.3% | 4% | 15% | 82 | | +1.4 | Currencies | | | | | | |
| Soybeans | 3.3% | 3% | 9% | 63 | | +0.0 | BTC | 24.1% | 27% | -6% | 80 | | +1.0 |
| Corn | 3.0% | 3% | -3% | 54 | | +0.0 | EUR/\$ | 2.7% | 2% | 11% | 64 | | +1.3 |
| Silver | 2.3% | 0% | 33% | 51 | | +0.1 | GBP/\$ | 2.3% | -2% | 8% | 57 | | -0.2 |
| Steel | 0.4% | 9% | 2% | 74 | | +0.0 | \$/CNY | -1.7% | -3% | -6% | 6 | | -2.0 |
| Natural Gas | -2.0% | -52% | -48% | 20 | | -2.3 | USD | -2.6% | -2% | -10% | 35 | | -1.0 |
| | | | | | | | \$/MXN | -2.6% | -4% | -6% | 21 | | -1.0 |
| | | | | | | | \$/AUD | -2.8% | -1% | -10% | 32 | | -0.8 |
| | | | | | | | \$/JPY | -3.0% | -4% | -12% | 39 | | -2.3 |

Previous Weekly Notes

| Date | Report Title | Report Link |
|------------|---|-------------------------------|
| 12/16/2022 | Unpacking A Big Macro Week December FOMC Meeting, November CPI, & November Retail Sales | View Report → |
| 12/9/2022 | Rationale Behind Our Long Duration Downgrade to Neutral Wage Inflation Remains Elevated, Skewing Inflation Risk to the Upside | View Report → |
| 11/25/2022 | The Inflation Bubble Price Increases Distorting Nominal Economic Data | View Report → |
| 11/18/2022 | A Market Trading On Hope Recent S&P 500 Rally Entirely Driven by P/E Multiple Expansion | View Report → |
| 11/11/2022 | Stocks Trade Higher as Market Celebrates Easing Inflation But Inflation is No Longer the Most Significant Macro Variable | View Report → |
| 10/28/2022 | 3Q22 GDP Growth Rebounds, But Underlying Data is Worrisome Consumption Slows, Investment Contracts, & Shrinking Imports Prop Up GDP | View Report → |
| 10/21/2022 | Introducing the MarketDesk S&P 500 Earnings Model Lower Mfg PMI & Negative EPS Growth Continue to Favor Risk-Off | View Report → |
| 10/14/2022 | All Eyes Remain on Inflation & the Fed September's Hot Inflation Report Keeps the Pressure on the Fed | View Report → |
| 9/23/2022 | Navigating a Market Trading on Speculation Equity & Credit Markets Sell-off as Fed Raises Rates +0.75% | View Report → |
| 9/16/2022 | Releasing the First Two Quantitative MarketDesk Indicators U.S. Sentiment & Manufacturing PMI Indicators | View Report → |
| 8/26/2022 | U.S. Economy Ignores Tighter Fed Policy ... For Now Lagging Economic Data Paints a Picture of a Robust Economy | View Report → |
| 8/19/2022 | Market Split Based on Two Opposing, High Conviction Viewpoints Investors Wait for Fundamental Data to Catch Up | View Report → |
| 8/12/2022 | Market Celebrates a Drop in Headline Inflation ... But Underlying Data Indicates Price Pressures Remain Persistent | View Report → |
| 7/29/2022 | Stranger Things in Financial Markets Good is Bad & Bad is Good as Investors Yearn for a Fed Pivot | View Report → |
| 7/22/2022 | Central Banks Race To The Top Examining the Bull & Bear Cases | View Report → |

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