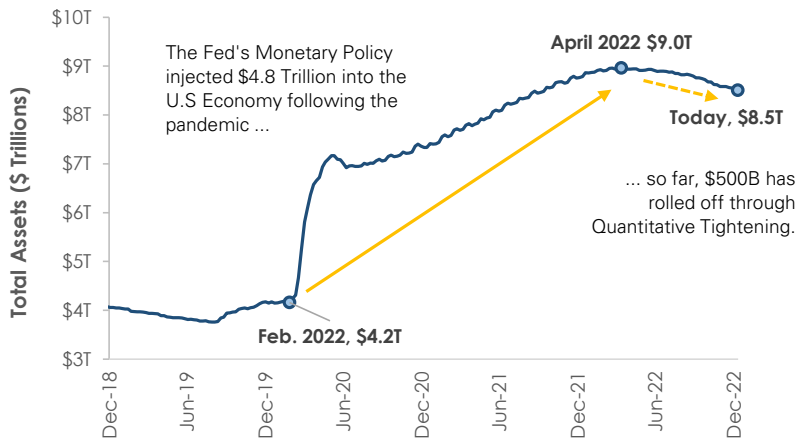


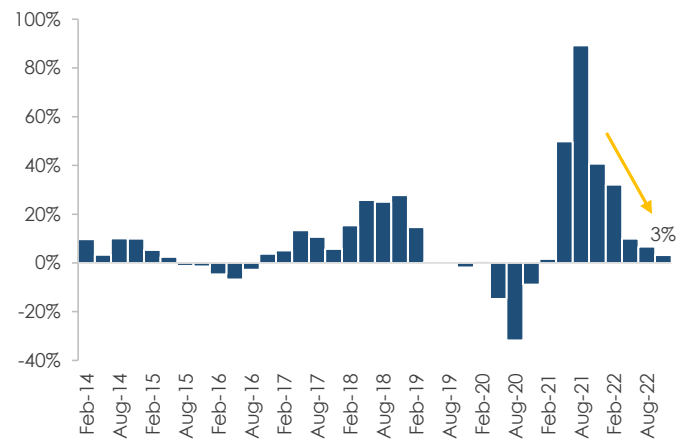
Charts of The Week

Figure 1: Quantitative Tightening Chips Away at Fed Balance Sheet



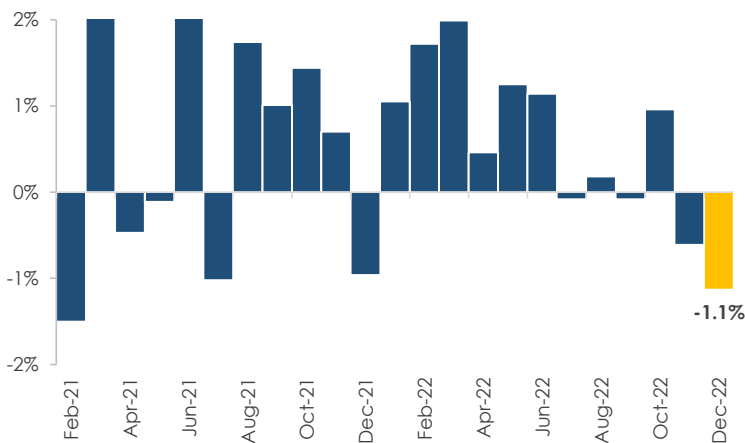
Source: MarketDesk, Federal Reserve

Figure 2: S&P 500 Quarterly EPS Growth Slows



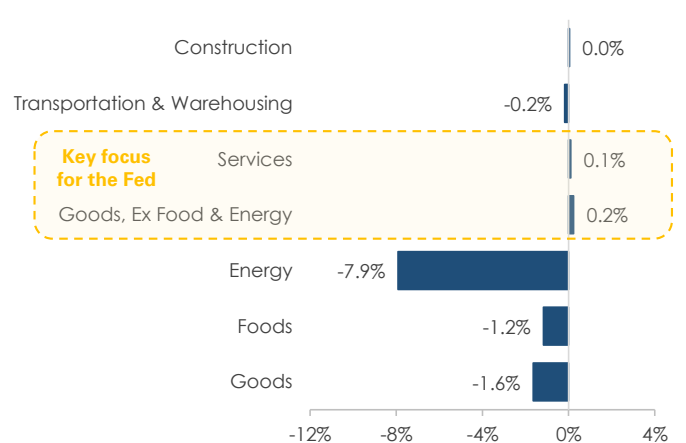
Source: MarketDesk, FactSet. Calculated as quarterly EPS growth vs the same quarter 1-year ago.

Figure 3: Retail Sales Decline for a Second Consecutive Month



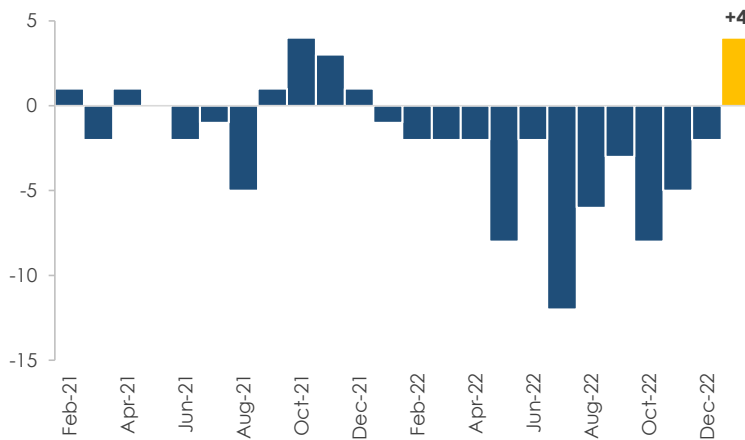
Source: MarketDesk, U.S. Census Bureau. Data is seasonally adjusted.

Figure 4: PPI Data Shows Energy & Food Prices Are Easing



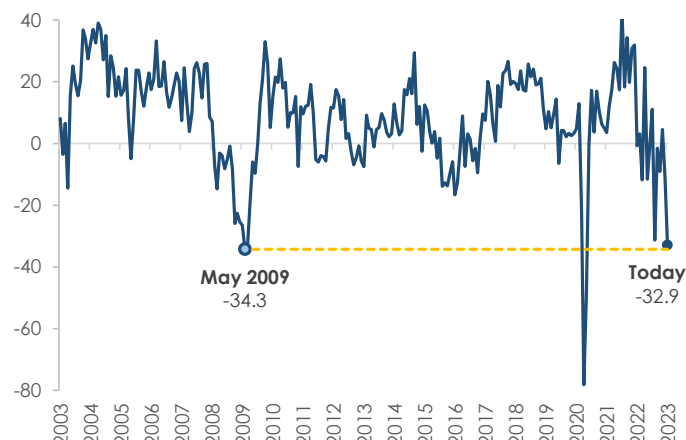
Source: MarketDesk, U.S. Bureau of Labor Statistics. Data is seasonally adjusted.

Figure 5: Homebuilder Sentiment Rises For the First Time in 13 Months



Source: MarketDesk, NAHB

Figure 6: Empire State Index Misses Big, Nears GFC Trough



Source: MarketDesk, New York Federal Reserve

|                     | 1W    | 1M   | 3M   | 14d RSI | m/m% | Std  |
|---------------------|-------|------|------|---------|------|------|
| <b>Market Caps</b>  |       |      |      |         |      |      |
| U.S. Small          | -2.0% | 5%   | 6%   | 66      |      | +0.6 |
| U.S. Mid            | -2.1% | 5%   | 9%   | 65      |      | +0.6 |
| U.S. Large          | -2.1% | 2%   | 4%   | 58      |      | +0.2 |
| <b>U.S. Sectors</b> |       |      |      |         |      |      |
| Energy              | -0.3% | 6%   | 4%   | 59      |      | +0.4 |
| Comm Svcs           | -1.1% | 9%   | 3%   | 82      |      | +1.4 |
| Health              | -1.2% | -1%  | 6%   | 39      |      | -0.4 |
| Tech                | -1.7% | 2%   | 3%   | 60      |      | +0.1 |
| Cons Disc           | -2.0% | 4%   | -4%  | 67      |      | +0.3 |
| REITs               | -2.3% | 6%   | 12%  | 66      |      | +0.6 |
| Materials           | -2.6% | 4%   | 13%  | 65      |      | +0.5 |
| Financials          | -2.9% | 4%   | 9%   | 57      |      | +0.4 |
| Cons Stpls          | -3.1% | -3%  | 5%   | 34      |      | -0.7 |
| Utilities           | -3.9% | -1%  | 10%  | 39      |      | -0.2 |
| Industrials         | -4.8% | 0%   | 11%  | 48      |      | -0.0 |
| <b>U.S. Factors</b> |       |      |      |         |      |      |
| Growth              | -1.5% | 2%   | 1%   | 60      |      | +0.2 |
| Momentum            | -1.9% | -1%  | 2%   | 37      |      | -0.2 |
| Quality             | -2.2% | 3%   | 8%   | 61      |      | +0.3 |
| Value               | -2.6% | 3%   | 8%   | 57      |      | +0.4 |
| Low Volatility      | -2.7% | 0%   | 6%   | 46      |      | -0.1 |
| Dividends           | -2.9% | 1%   | 7%   | 48      |      | +0.1 |
| <b>Fixed Income</b> |       |      |      |         |      |      |
| EM USD Sov          | 0.8%  | 3%   | 14%  | 77      |      | +0.8 |
| EUR IG              | 0.6%  | 2%   | 5%   | 59      |      | +0.8 |
| US Muni             | 0.5%  | 3%   | 7%   | 94      |      | +1.3 |
| UST (7-10Y)         | 0.3%  | 3%   | 8%   | 77      |      | +1.1 |
| US IG               | 0.3%  | 4%   | 13%  | 83      |      | +0.9 |
| UST (+20Y)          | 0.2%  | 4%   | 17%  | 75      |      | +0.6 |
| UST (1-3Y)          | 0.1%  | 1%   | 2%   | 75      |      | +1.4 |
| US MBS              | 0.1%  | 2%   | 9%   | 76      |      | +1.2 |
| EUR HY              | -0.1% | 3%   | 7%   | 70      |      | +1.1 |
| US HY               | -0.8% | 3%   | 6%   | 78      |      | +0.8 |
| <b>Commodities</b>  |       |      |      |         |      |      |
| Steel               | 5.8%  | 15%  | 6%   | 62      |      |      |
| WTI                 | 3.3%  | 6%   | -5%  | 51      |      | +0.2 |
| Gold                | 1.8%  | 6%   | 17%  | 79      |      | +1.6 |
| Corn                | 0.8%  | 4%   | -1%  | 49      |      | +0.3 |
| Silver              | 0.0%  | -1%  | 26%  | 48      |      | +0.2 |
| Soybeans            | -0.8% | 2%   | 7%   | 46      |      |      |
| Natural Gas         | -7.7% | -42% | -38% | 23      |      | -2.1 |

|                                 | 1W    | 1M  | 3M   | 14d RSI | m/m% | Std  |
|---------------------------------|-------|-----|------|---------|------|------|
| <b>Americas</b>                 |       |     |      |         |      |      |
| Colombia                        | 0.1%  | 13% | 18%  | 88      |      | +0.9 |
| Canada                          | -0.2% | 7%  | 10%  | 75      |      | +0.9 |
| Argentina                       | -0.5% | 19% | 29%  | 73      |      | +1.6 |
| Brazil                          | -0.7% | 6%  | -7%  | 61      |      | +0.9 |
| Chile                           | -0.8% | 6%  | 15%  | 52      |      | +0.7 |
| Mexico                          | -0.8% | 11% | 20%  | 92      |      | +1.2 |
| <b>Europe</b>                   |       |     |      |         |      |      |
| Turkey                          | 8.7%  | -1% | 35%  | 48      |      | -0.1 |
| U.K.                            | 1.0%  | 7%  | 22%  | 91      |      | +1.0 |
| Greece                          | -0.1% | 8%  | 23%  | 79      |      | +0.6 |
| France                          | -0.3% | 10% | 26%  | 84      |      | +1.2 |
| Spain                           | -0.3% | 10% | 28%  | 87      |      | +1.3 |
| Germany                         | -0.9% | 12% | 30%  | 88      |      | +1.4 |
| Italy                           | -1.2% | 10% | 29%  | 83      |      | +1.1 |
| <b>Middle East &amp; Africa</b> |       |     |      |         |      |      |
| UAE                             | 0.6%  | -2% | -3%  | 54      |      | -0.3 |
| Saudi Arabia                    | -1.1% | 5%  | -12% | 63      |      | +0.8 |
| S. Africa                       | -3.8% | 8%  | 22%  | 66      |      | +0.8 |
| <b>Asia-Pacific</b>             |       |     |      |         |      |      |
| Philippines                     | 3.0%  | 11% | 25%  | 92      |      | +1.7 |
| Vietnam                         | 2.9%  | 8%  | 10%  | 81      |      | +0.8 |
| Japan                           | 1.2%  | 4%  | 16%  | 74      |      | +1.0 |
| Australia                       | 1.0%  | 9%  | 20%  | 76      |      | +1.0 |
| China                           | 0.9%  | 15% | 33%  | 82      |      | +1.6 |
| Singapore                       | 0.4%  | 5%  | 20%  | 79      |      | +0.9 |
| S. Korea                        | 0.3%  | 8%  | 25%  | 75      |      | +1.1 |
| Thailand                        | 0.2%  | 11% | 23%  | 76      |      | +1.3 |
| India                           | 0.1%  | 0%  | 2%   | 76      |      | -0.1 |
| Taiwan                          | 0.0%  | 7%  | 21%  | 85      |      | +0.8 |
| Hong Kong                       | -0.4% | 6%  | 26%  | 70      |      | +1.1 |
| <b>Currencies</b>               |       |     |      |         |      |      |
| BTC                             | 9.2%  | 42% | 0%   | 80      |      | +1.4 |
| GBP/\$                          | 1.7%  | 2%  | 11%  | 68      |      | +0.8 |
| \$/BRL                          | 1.6%  | 1%  | 1%   | 46      |      | -0.5 |
| \$/MXN                          | 0.9%  | -4% | -5%  | 31      |      | -0.8 |
| \$/AUD                          | 0.7%  | -3% | -8%  | 43      |      | -0.8 |
| \$/CNY                          | 0.3%  | -3% | -7%  | 23      |      | -1.8 |
| EUR/\$                          | -0.2% | 1%  | 10%  | 59      |      | +0.9 |
| USD                             | -0.2% | -2% | -9%  | 38      |      | -1.2 |

| Date       | Report Title                                                                                                                                  | Report Link                   |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
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