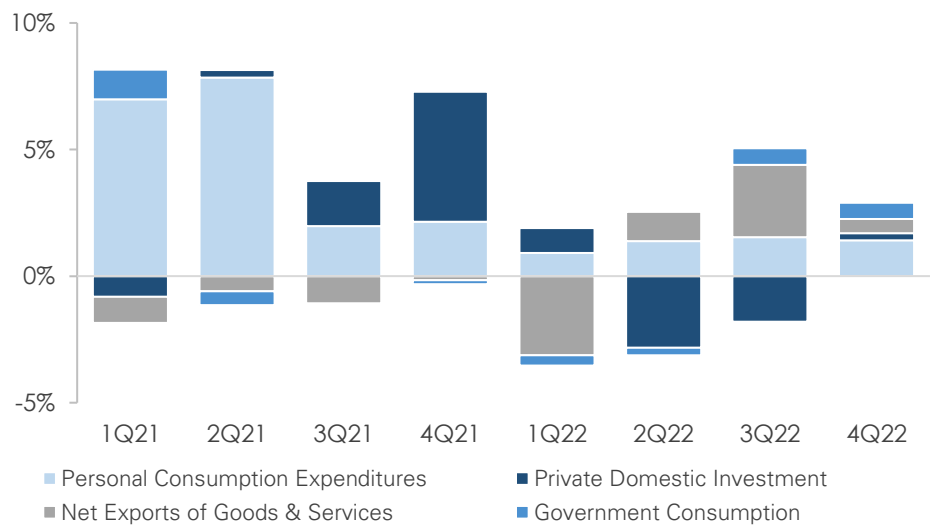
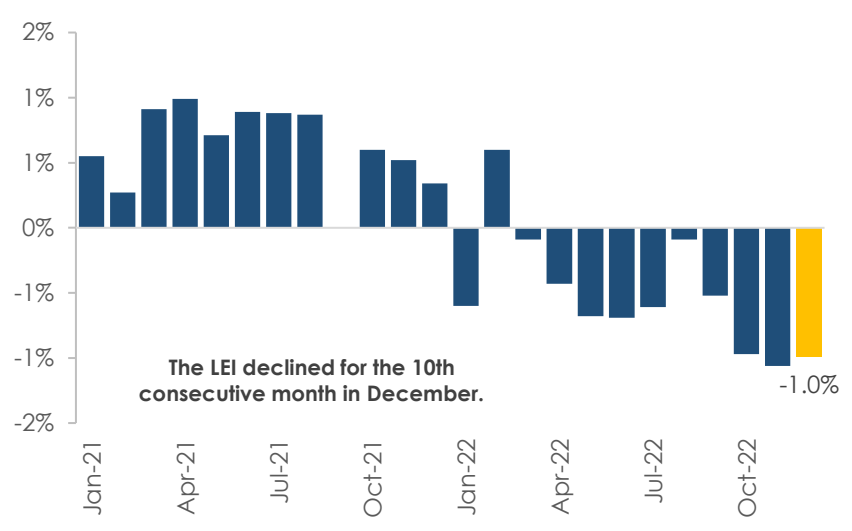


Figure 1: Contribution to % Change in Real GDP vs 1-Quarter Ago



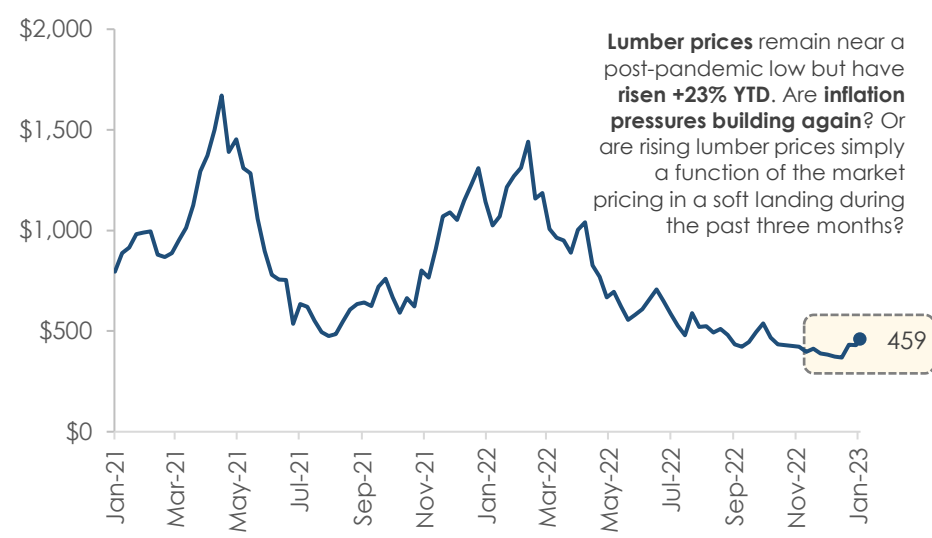
Source: MarketDesk, U.S. Bureau of Economic Analysis. Data is seasonally adjusted.

Figure 2: Leading Economic Index Points to Slower Growth



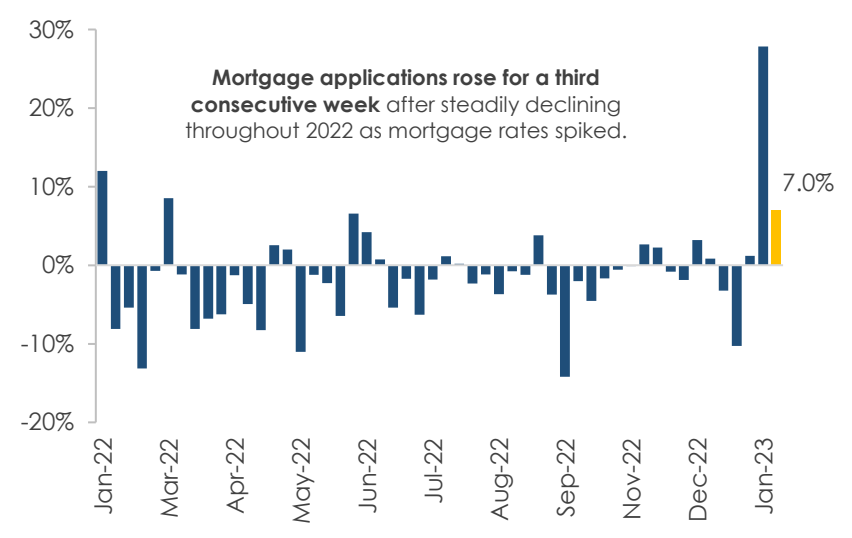
Source: MarketDesk, The Conference Board

Figure 3: Lumber Prices Rise +23% YTD. Will Inflation Follow Higher?



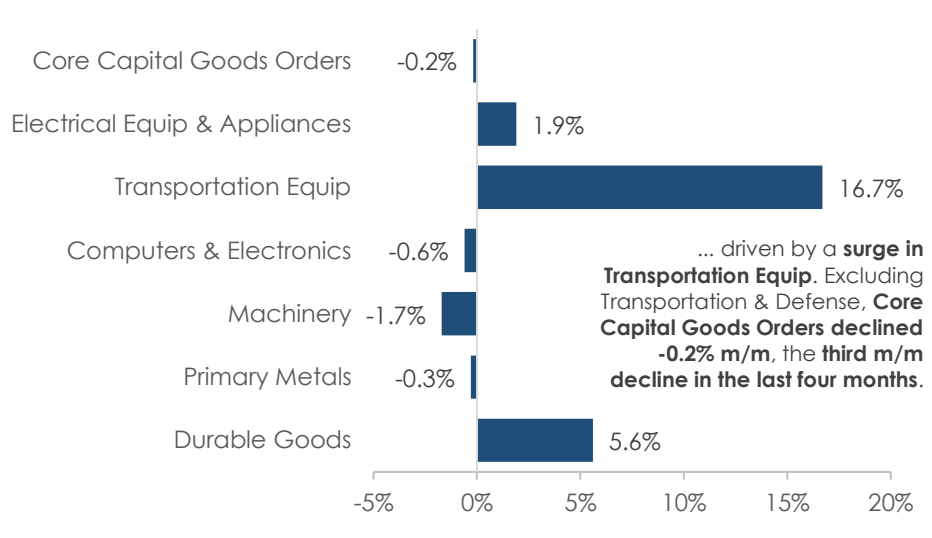
Source: MarketDesk, CME

Figure 4: Mortgage Applications Rise – Is Housing Bottoming?



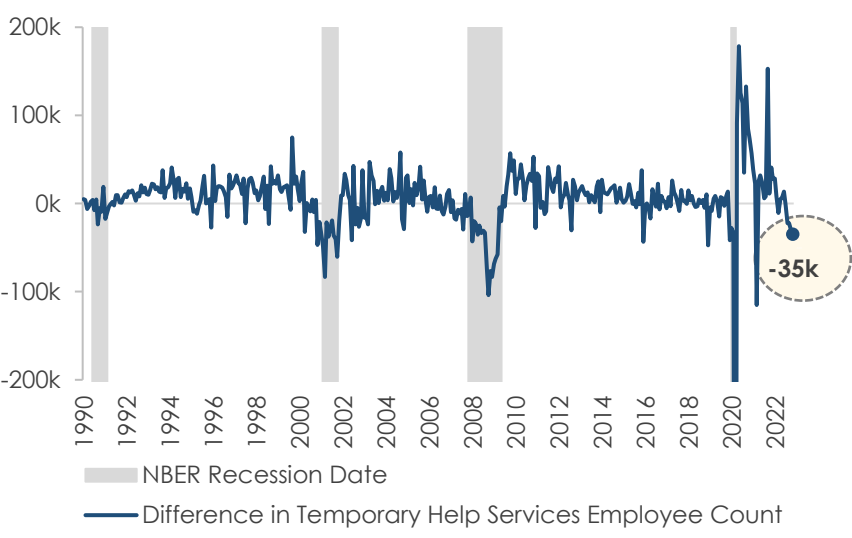
Source: MarketDesk, MBA. Data is seasonally adjusted.

Figure 5: U.S. Durable Goods Orders Spike +5.9% Month-Over-Month ...



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

Figure 6: Temporary Help Employment Declines for 5th Month



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

Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
Market Caps						
U.S. Large	4.1%	6%	5%	72		+0.8
U.S. Mid	3.7%	7%	8%	72		+0.8
U.S. Small	3.6%	9%	3%	75		+0.9
U.S. Sectors						
Cons Disc	6.6%	14%	0%	80		+1.3
Comm Svcs	6.5%	16%	10%	83		+2.0
Tech	6.5%	10%	5%	81		+1.1
Financials	4.2%	7%	7%	62		+0.7
Energy	3.9%	6%	5%	77		+0.4
Industrials	3.2%	2%	7%	49		+0.2
Materials	3.1%	6%	13%	69		+0.7
REITs	3.1%	8%	9%	76		+1.0
Cons Stpls	1.4%	-3%	1%	28		-0.7
Health	0.4%	-1%	1%	41		-0.5
Utilities	0.1%	-3%	3%	33		-0.5
U.S. Factors						
Growth	5.2%	8%	3%	79		+0.9
Quality	4.3%	6%	7%	73		+0.8
Value	3.3%	5%	6%	62		+0.7
Dividends	2.7%	2%	5%	50		+0.3
Momentum	2.4%	0%	-1%	52		-0.1
Low Volatility	1.8%	1%	2%	45		+0.1
Fixed Income						
US HY	0.5%	4%	4%	67		+0.9
EUR HY	0.4%	2%	5%	66		+1.0
EM USD Sov	0.3%	4%	11%	71		+0.9
US Muni	0.0%	3%	7%	78		+1.4
EUR IG	-0.1%	2%	3%	47		+1.0
UST (1-3Y)	-0.1%	1%	1%	60		+1.2
US MBS	-0.2%	3%	6%	60		+1.6
US IG	-0.3%	5%	10%	66		+1.1
UST (7-10Y)	-0.7%	3%	5%	56		+1.2
UST (+20Y)	-0.9%	7%	11%	56		+1.1
Commodities						
Corn	0.7%	1%	0%	69		+0.0
Steel	0.6%	19%	9%	72		
WTI	0.6%	2%	-8%	80		-0.1
Silver	0.6%	-1%	25%	49		-0.1
Soybeans	0.6%	2%	8%	58		
Gold	0.3%	6%	17%	85		+1.8
Natural Gas	-9.5%	-46%	-53%	33		-1.9

	1W	1M	3M	14d RSI	m/m%	Std
Americas						
Argentina	8.4%	23%	36%	81		+1.7
Chile	7.3%	13%	18%	77		+1.2
Mexico	4.4%	14%	20%	89		+1.3
Brazil	3.6%	10%	4%	77		+0.5
Canada	2.9%	8%	9%	82		+1.0
Colombia	1.7%	11%	18%	76		+0.6
Europe						
Greece	4.8%	12%	27%	78		+0.9
Spain	2.7%	12%	24%	86		+1.4
France	2.3%	11%	23%	87		+1.4
Italy	2.2%	11%	25%	84		+1.2
Germany	1.8%	13%	26%	85		+1.5
U.K.	0.2%	6%	17%	79		+0.9
Turkey	-3.8%	-4%	32%	45		-0.5
Middle East & Africa						
S. Africa	2.1%	6%	22%	62		+0.8
Saudi Arabia	1.4%	5%	-8%	64		+1.0
UAE	-1.3%	-2%	-4%	49		-0.4
Asia-Pacific						
Taiwan	5.0%	12%	26%	91		+1.6
China	4.7%	15%	51%	76		+2.6
S. Korea	4.7%	13%	27%	83		+1.7
Singapore	4.2%	8%	20%	79		+1.4
Australia	4.0%	12%	22%	89		+1.4
Japan	2.6%	8%	17%	89		+1.3
Hong Kong	2.5%	5%	40%	65		+1.3
Philippines	0.6%	11%	22%	82		+1.4
Vietnam	0.3%	9%	11%	65		+0.8
Thailand	-0.3%	7%	21%	64		+1.3
India	-1.4%	0%	-1%	45		+0.1
Currencies						
BTC	6.8%	56%	1%	79		+1.6
\$/JPY	1.5%	-2%	-12%	42		-0.8
EUR/\$	0.6%	2%	9%	74		+1.0
\$/CNY	0.0%	-3%	-7%	32		-1.9
GBP/\$	0.0%	3%	7%	74		+0.9
USD	-0.2%	-2%	-8%	20		-1.3
\$/MXN	-1.0%	-3%	-5%	36		-0.6
\$/BRL	-2.6%	-4%	-5%	34		-0.3

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1/13/2023	Financial Conditions Ease After Inflation Rate Peaks Conditions Likely to Remain Tight During 2023	View Report →
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 →
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