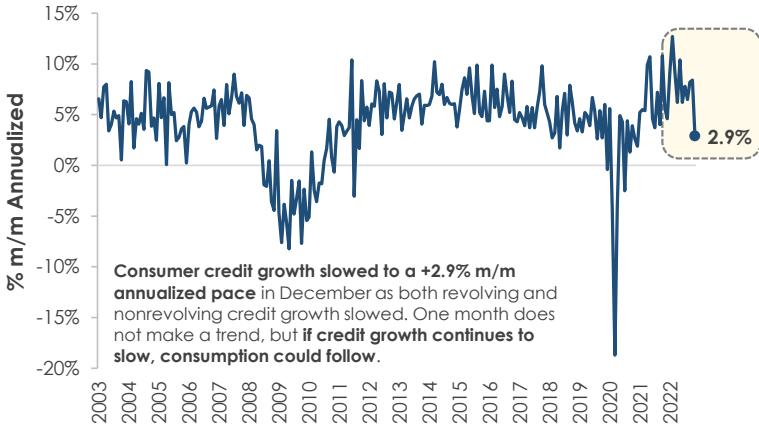


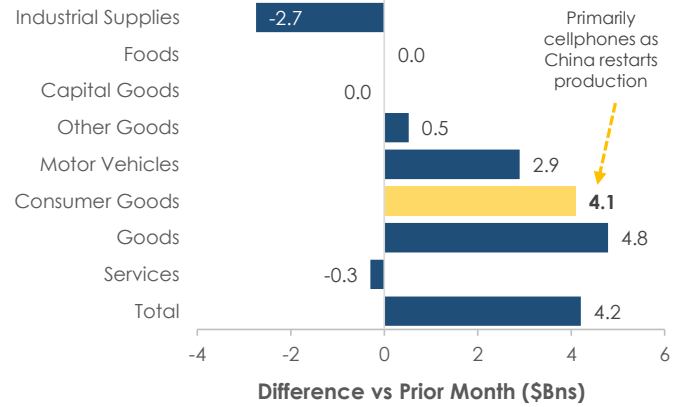
Charts of The Week

Figure 1: Consumer Credit Grows at Slowest Pace in Nearly 2 Years



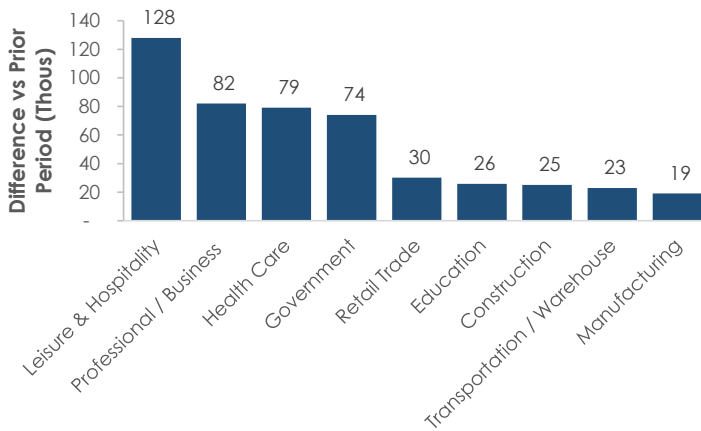
Source: MarketDesk, Federal Reserve. Data is seasonally adjusted.

Figure 2: Vehicles & Cellphones Boost U.S. Imports in December



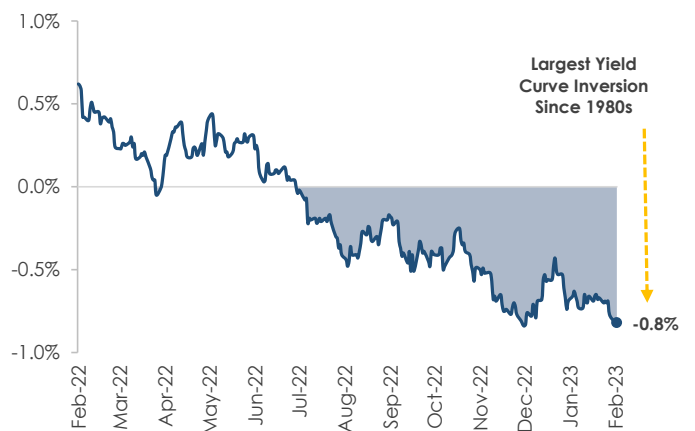
Source: MarketDesk, U.S. Census Bureau

Figure 3: Strong Job Growth Across Industries in January, Which ...



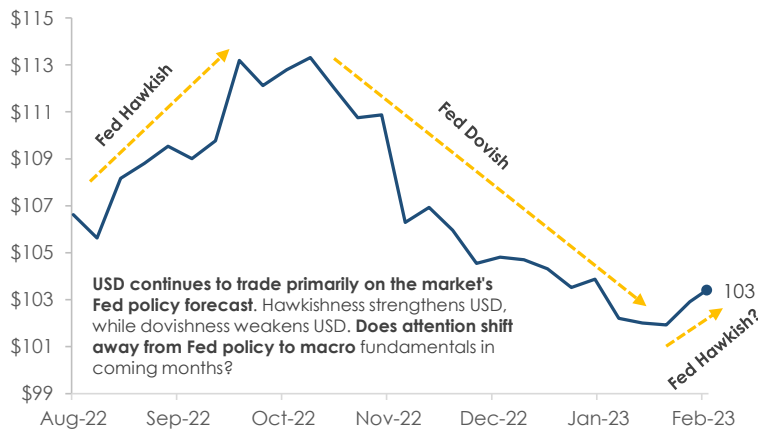
Source: MarketDesk, U.S. Bureau of Labor Statistics. Data is seasonally adjusted.

Figure 4: ... Caused the 10Y/2Y Treasury Spread to Invert Further



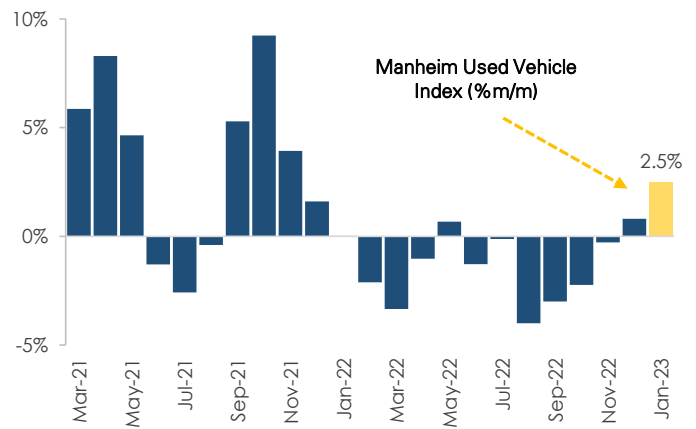
Source: MarketDesk, U.S. Treasury

Figure 5: USD Strengthens After Strong January Jobs Report



Source: MarketDesk, FactSet

Figure 6: Used Vehicle Prices Rise in January



Source: MarketDesk, Manheim

# Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
<b>Market Caps</b>						
U.S. Large	-2.3%	4%	3%	61		+0.6
U.S. Mid	-3.4%	5%	4%	60		+0.6
U.S. Small	-4.2%	5%	2%	58		+0.7
<b>U.S. Sectors</b>						
Energy	0.8%	-1%	-6%	39		-0.2
Financials	-0.8%	3%	2%	68		+0.3
Tech	-1.4%	11%	6%	68		+1.4
Health	-1.4%	-2%	-1%	37		-0.5
Cons Stpls	-1.9%	-4%	-1%	47		-0.9
Industrials	-1.9%	0%	2%	62		+0.0
Materials	-3.8%	0%	1%	45		-0.0
Cons Disc	-4.0%	11%	4%	69		+1.4
Utilities	-4.3%	-7%	-2%	29		-1.1
REITs	-4.3%	6%	4%	58		+0.8
Comm Svcs	-6.7%	8%	10%	57		+1.2
<b>U.S. Factors</b>						
Momentum	0.5%	-2%	-4%	44		-0.2
Dividends	-1.8%	-1%	0%	50		-0.3
Low Volatility	-2.1%	-2%	0%	46		-0.3
Value	-2.5%	1%	2%	55		+0.2
Growth	-2.5%	8%	3%	64		+1.1
Quality	-3.2%	5%	4%	59		+0.7
<b>Fixed Income</b>						
EUR HY	-0.5%	2%	4%	63		+0.4
UST (1-3Y)	-0.6%	0%	1%	28		-0.6
US Muni	-1.0%	1%	4%	39		+0.3
EUR IG	-1.2%	1%	2%	54		+0.1
US MBS	-1.8%	0%	3%	39		-0.1
UST (7-10Y)	-2.2%	0%	2%	35		-0.4
US HY	-2.4%	0%	3%	41		-0.1
EM USD Sov	-2.8%	1%	4%	37		+0.1
US IG	-2.9%	0%	5%	35		-0.0
UST (+20Y)	-3.5%	1%	8%	42		-0.1
<b>Commodities</b>						
WTI	2.3%	3%	-13%	40		+0.1
Soybeans	1.5%	4%	7%	62		
Steel	1.0%	10%	21%	79		
Natural Gas	1.0%	-25%	-60%	29		-1.6
Corn	-0.7%	2%	2%	46		+0.0
Gold	-3.0%	0%	6%	34		-0.3
Silver	-7.0%	-7%	1%	25		-0.8

	1W	1M	3M	14d RSI	m/m%	Std
<b>Americas</b>						
Canada	-1.8%	4%	2%	50		+0.3
Mexico	-2.6%	3%	7%	44		+0.3
Chile	-3.1%	7%	8%	59		+0.7
Colombia	-4.1%	-5%	3%	19		-0.2
Argentina	-5.2%	6%	24%	45		+0.4
Brazil	-5.6%	-4%	-3%	39		-0.0
<b>Europe</b>						
Greece	2.7%	12%	24%	80		+1.2
U.K.	0.4%	2%	10%	44		+0.3
Italy	-0.5%	5%	13%	66		+0.7
Spain	-1.8%	5%	18%	60		+0.7
France	-1.9%	4%	12%	53		+0.5
Germany	-2.6%	4%	13%	58		+0.6
Turkey	-9.0%	-13%	-2%	18		-1.4
<b>Middle East &amp; Africa</b>						
UAE	2.3%	-1%	-7%	45		-0.0
Saudi Arabia	-4.2%	-4%	-10%	21		-0.7
S. Africa	-6.0%	-5%	1%	31		-0.5
<b>Asia-Pacific</b>						
India	0.2%	-4%	-9%	22		-0.7
Hong Kong	-1.0%	-1%	15%	39		-0.1
Japan	-1.6%	6%	5%	49		+0.9
Taiwan	-1.6%	5%	10%	59		+0.7
China	-2.0%	0%	23%	42		+0.1
Singapore	-2.3%	3%	9%	51		+0.4
Australia	-2.6%	5%	8%	48		+0.6
Thailand	-3.5%	-3%	7%	23		-0.4
Philippines	-3.6%	1%	13%	38		+0.1
S. Korea	-3.7%	2%	4%	48		+0.3
Vietnam	-4.6%	-4%	8%	27		-0.4
<b>Currencies</b>						
\$/BRL	5.3%	1%	0%	56		-0.2
\$/JPY	2.0%	-1%	-6%	54		-0.4
\$/AUD	1.9%	-1%	-4%	48		-0.1
\$/MXN	1.9%	-1%	-3%	51		-0.2
USD	1.4%	0%	-3%	61		+0.1
\$/CNY	0.9%	0%	-5%	52		+0.1
GBP/\$	-1.0%	0%	3%	36		-0.0
EUR/\$	-1.6%	0%	4%	44		+0.1

Date	Report Title	Report Link
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1/20/2023	<b>Inflation &amp; Fed Policy No Longer have a 1-to-1 Relationship</b> 2023 Asset Allocation Requires Focusing on the Correct Macro Drivers	<a href="#">View Report →</a>
1/13/2023	<b>Financial Conditions Ease After Inflation Rate Peaks</b> Conditions Likely to Remain Tight During 2023	<a href="#">View Report →</a>
12/16/2022	<b>Unpacking A Big Macro Week</b> December FOMC Meeting, November CPI, & November Retail Sales	<a href="#">View Report →</a>
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