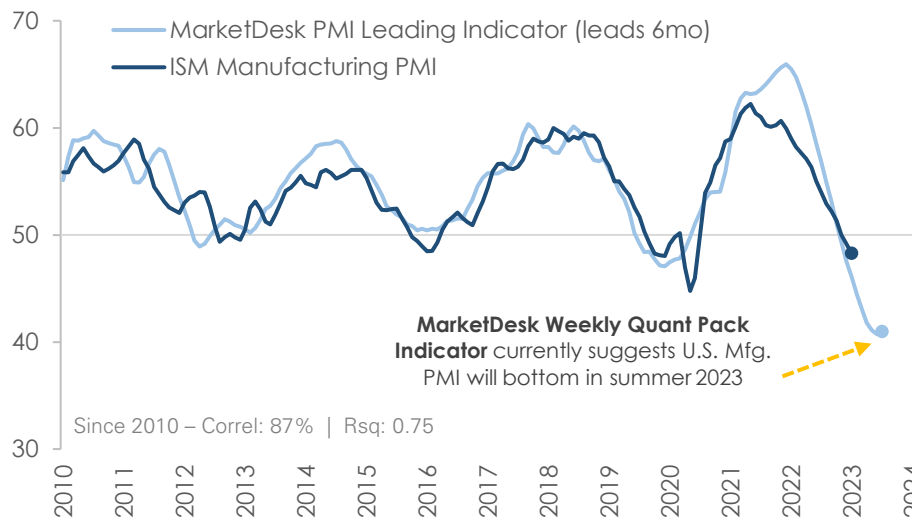


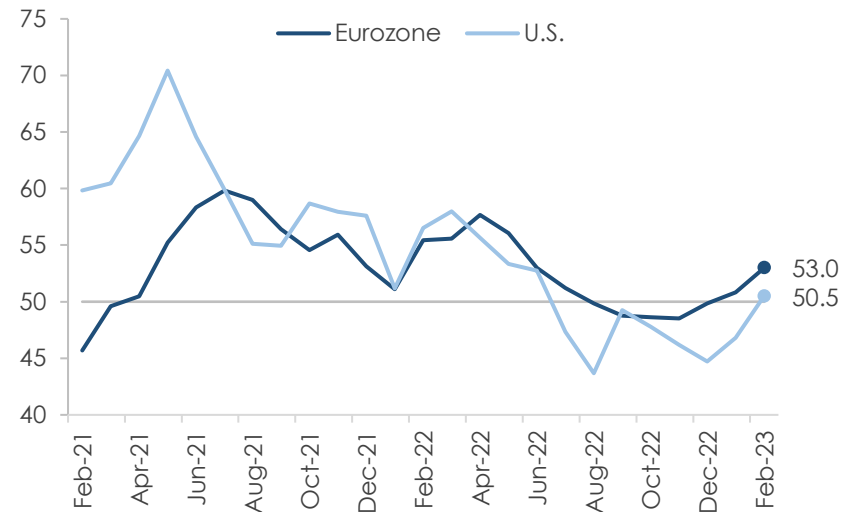
Charts of The Week

Figure 1: MarketDesk Mfg. PMI Indicator Signals Further Contraction



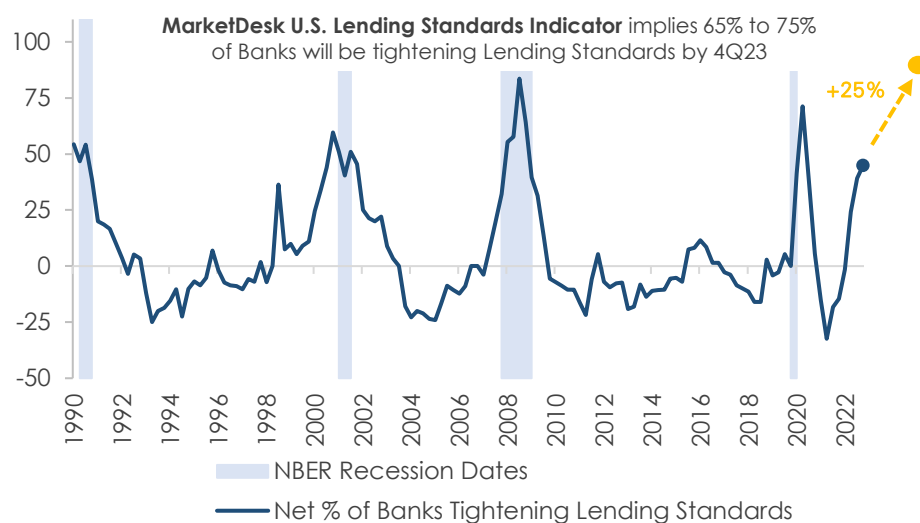
Source: www.QuantPack.com

Figure 2: U.S. & Eurozone Services PMIs Back in Expansion



Source: MarketDesk, Markit

Figure 3: Net % Banks Tightening Lending Standards for C&I Loans



Source: www.QuantPack.com, Federal Reserve, NBER

Figure 4: High Yield Credit Spread vs Bank Lending Standards



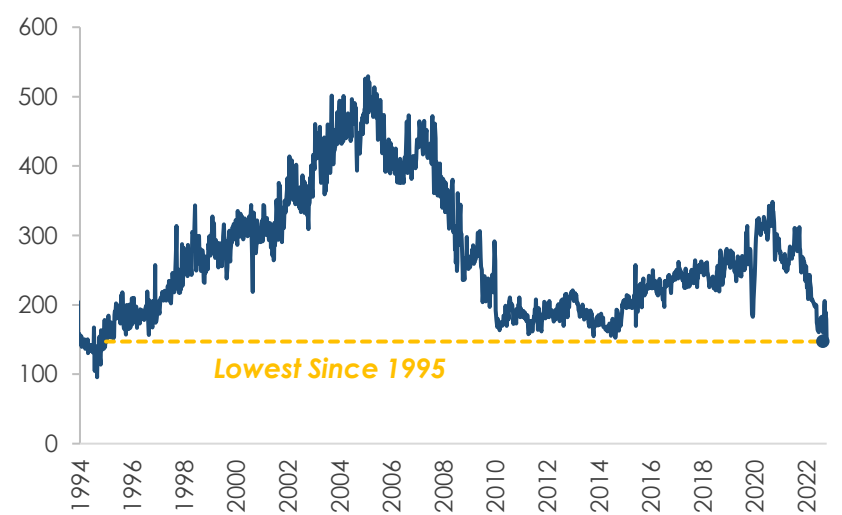
Source: MarketDesk, Federal Reserve. Analysis is based on ICE BofA U.S. High Yield and Net % of Banks Tightening Standards for C&I Loans.

Figure 5: Existing Home Sales Drop Below Pandemic Trough



Source: MarketDesk, NAR

Figure 6: Mortgage Applications Index Drops to 1995 Levels



Source: MarketDesk, MBA

Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
Market Caps						
U.S. Small	-1.7%	1%	2%	34		+0.0
U.S. Large	-1.9%	0%	0%	36		-0.1
U.S. Mid	-2.0%	1%	2%	34		+0.0
U.S. Sectors						
Cons Stpls	0.6%	0%	-3%	48		+0.0
Health	-0.5%	-2%	-5%	40		-0.8
Industrials	-1.4%	0%	0%	40		-0.0
Utilities	-1.7%	-4%	-5%	42		-0.6
Materials	-1.7%	-3%	-1%	35		-0.5
Financials	-2.1%	0%	-1%	34		-0.2
Tech	-2.2%	3%	4%	43		+0.2
REITs	-2.5%	-1%	2%	24		-0.1
Comm Svcs	-2.8%	0%	6%	28		-0.1
Cons Disc	-2.9%	4%	3%	36		+0.3
Energy	-3.3%	-6%	-7%	46		-0.7
U.S. Factors						
Momentum	-0.9%	-2%	-6%	51		-0.3
Low Volatility	-1.1%	-1%	-3%	38		-0.3
Dividends	-1.5%	-2%	-3%	37		-0.4
Quality	-1.8%	0%	1%	33		-0.1
Value	-1.9%	-1%	-1%	33		-0.3
Growth	-1.9%	2%	2%	39		+0.1
Fixed Income						
UST (+20Y)	0.7%	-4%	0%	32		-0.5
US HY	0.5%	-2%	1%	35		-0.5
US IG	0.0%	-3%	0%	26		-0.8
EM USD Sov	0.0%	-3%	1%	27		-0.5
UST (1-3Y)	0.0%	-1%	1%	29		-1.2
UST (7-10Y)	-0.2%	-3%	-1%	25		-1.1
EUR IG	-0.3%	-1%	0%	23		-0.8
US MBS	-0.3%	-2%	0%	27		-1.1
US Muni	-0.6%	-2%	1%	17		-0.9
EUR HY	-0.7%	0%	2%	32		-0.4
Commodities						
Steel	9.5%	29%	48%	90		
Soybeans	0.9%	6%	8%	54		
Gold	-1.2%	-5%	4%	28		-1.4
Silver	-1.7%	-10%	0%	31		-0.9
Natural Gas	-2.1%	-24%	-68%	41		-1.6
Corn	-2.4%	-3%	-2%	37		-0.4
WTI	-3.7%	-6%	-1%	52		-0.6

	1W	1M	3M	14d RSI	m/m%	Std
Americas						
Brazil	-0.3%	-4%	3%	49		-0.1
Mexico	-1.0%	0%	9%	57		-0.1
Colombia	-1.5%	-15%	-4%	17		-1.3
Argentina	-1.9%	-2%	23%	47		-0.3
Canada	-2.6%	-3%	-2%	31		-0.5
Chile	-4.3%	0%	14%	44		-0.0
Europe						
Turkey	1.1%	-5%	3%	52		-0.5
Greece	1.1%	9%	24%	68		+0.7
U.K.	-0.3%	0%	6%	56		-0.1
France	-0.7%	1%	11%	49		+0.1
Germany	-0.9%	0%	10%	36		-0.1
Spain	-1.0%	1%	12%	47		+0.2
Italy	-2.1%	1%	10%	51		+0.1
Middle East & Africa						
UAE	-1.8%	-3%	-6%	45		-0.6
S. Africa	-2.6%	-10%	-4%	24		-1.0
Saudi Arabia	-3.9%	-7%	-7%	29		-1.2
Asia-Pacific						
Taiwan	1.2%	0%	7%	48		-0.1
Japan	-1.0%	-3%	1%	35		-0.4
S. Korea	-1.5%	-5%	6%	34		-0.7
Thailand	-1.5%	-8%	5%	13		-1.1
Australia	-2.0%	-5%	2%	24		-0.6
Singapore	-2.1%	-4%	4%	20		-0.6
Vietnam	-2.5%	-10%	2%	30		-1.3
India	-2.6%	-6%	-9%	39		-1.1
Philippines	-2.8%	-7%	4%	16		-0.8
Hong Kong	-3.5%	-9%	9%	19		-1.6
China	-3.7%	-10%	16%	30		-1.2
Currencies						
\$/AUD	1.0%	4%	-1%	64		+0.9
USD	0.7%	3%	-1%	74		+1.1
\$/CNY	0.6%	2%	-4%	80		+1.1
\$/JPY	0.5%	4%	-3%	71		+1.0
GBP/\$	0.1%	-2%	-1%	45		-0.9
BTC	0.0%	-1%	32%	46		-0.2
EUR/\$	-0.7%	-3%	2%	26		-1.1
\$/MXN	-0.8%	-2%	-5%	34		-0.4

Previous Weekly Notes

Date	Report Title	Report Link
1/27/2023	U.S. GDP Grows +2.9% in 4Q22, But Shows Signs of Slowing Inventory Restocking & Gov't Spending Offset Declining Consumption & Housing	View Report →
1/20/2023	Inflation & Fed Policy No Longer have a 1-to-1 Relationship 2023 Asset Allocation Requires Focusing on the Correct Macro Drivers	View Report →
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 →
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 →

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