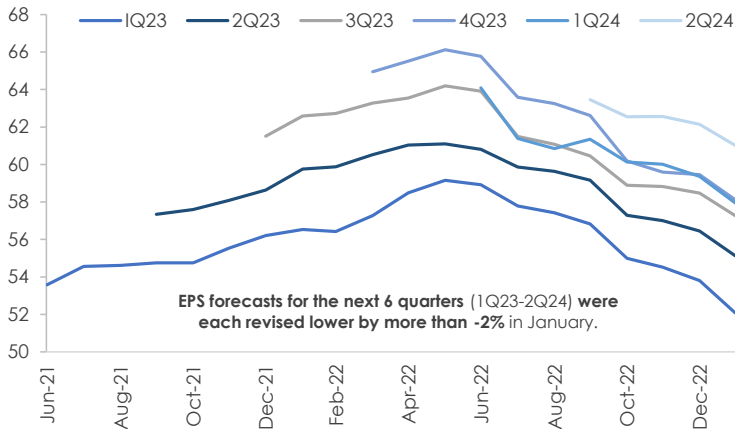
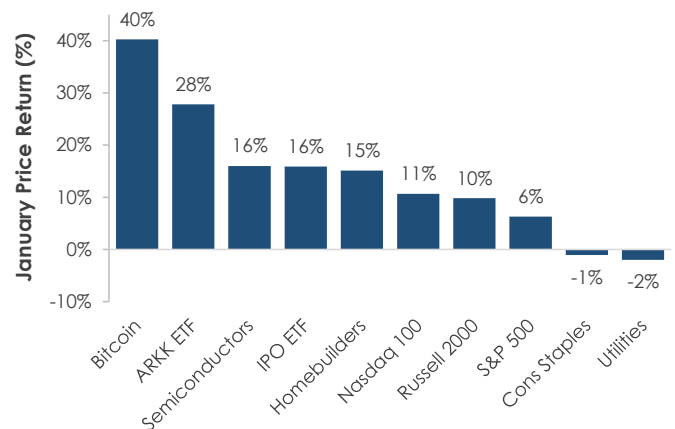


Figure 1: S&P 500 Quarterly EPS Estimates (June 2022 - Present)



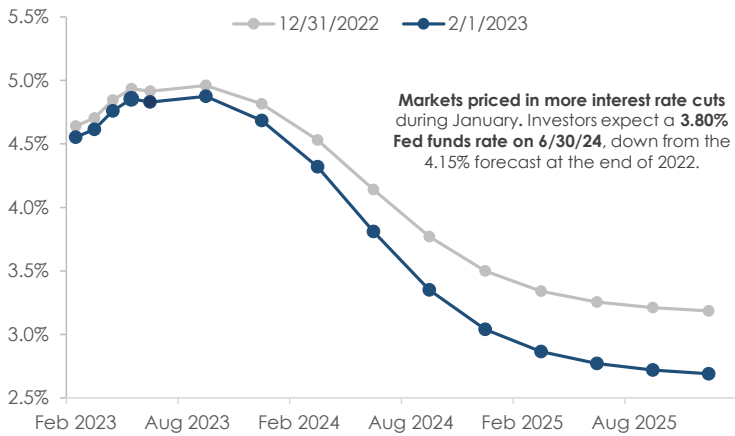
Source: MarketDesk, FactSet

Figure 2: Risk-On Asset Classes & Stocks Outperform in January



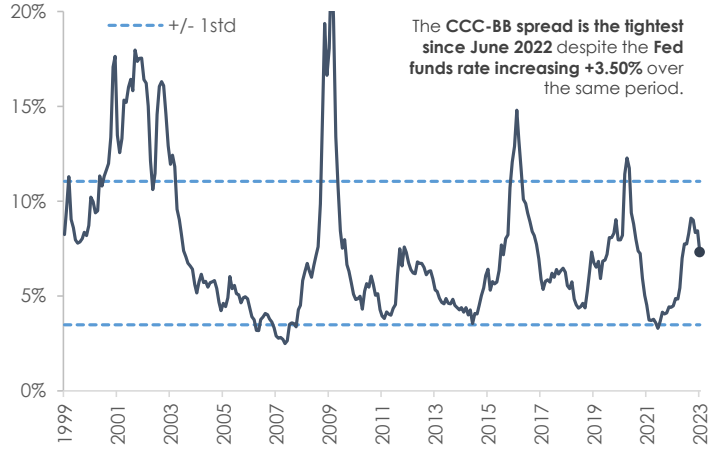
Source: MarketDesk. Analysis is based on January price returns of BITO, ARKK, IPO, SOXX, XHB, QQQ, IWM, SPY, XLP, and XLU.

Figure 3: SOFR Futures Implied Fed Funds Rate (12/31/22 vs 1/31/23)



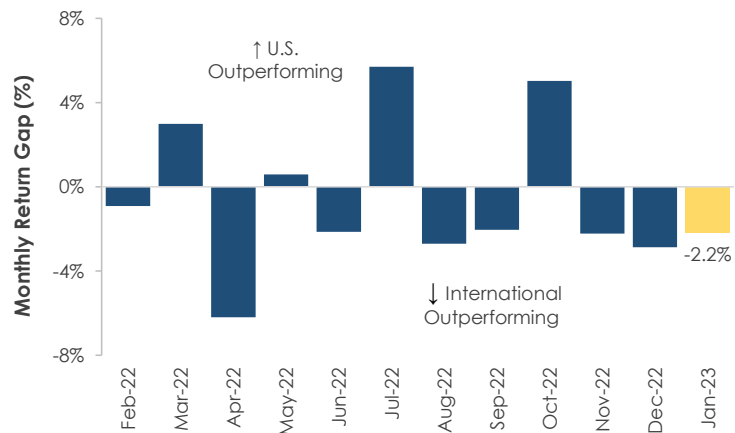
Source: MarketDesk, FactSet

Figure 4: High Yield YTW Spread – CCC vs BB



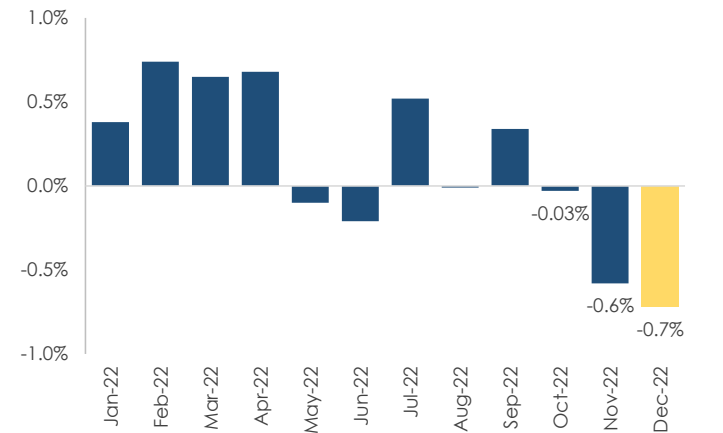
Source: MarketDesk, FactSet

Figure 5: International Stocks Outperform for Third Consecutive Month



Source: MarketDesk. Analysis is based on S&P 500 vs MSCI All Country World ex-U.S.

Figure 6: Industrial Production Declined Each Month in 4Q22



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

Asset Class Performance

| | 1W | 1M | 3M | 14d RSI | m/m% | Std |
|---------------------|--------|------|------|---------|------|------|
| Market Caps | | | | | | |
| U.S. Small | 5.2% | 14% | 11% | 71 | | +1.5 |
| U.S. Mid | 4.5% | 13% | 14% | 71 | | +1.4 |
| U.S. Large | 3.0% | 9% | 11% | 69 | | +1.3 |
| U.S. Sectors | | | | | | |
| Cons Disc | 8.0% | 22% | 14% | 77 | | +2.3 |
| Comm Svcs | 7.6% | 22% | 27% | 81 | | +3.1 |
| Tech | 5.0% | 16% | 18% | 75 | | +1.8 |
| REITs | 4.9% | 13% | 16% | 74 | | +1.7 |
| Industrials | 2.7% | 5% | 9% | 53 | | +0.6 |
| Materials | 1.5% | 9% | 13% | 57 | | +1.0 |
| Financials | 1.1% | 7% | 9% | 58 | | +0.8 |
| Cons Stpls | 0.8% | -1% | 3% | 42 | | -0.4 |
| Utilities | 0.7% | -2% | 4% | 32 | | -0.3 |
| Health | -0.5% | -2% | 2% | 39 | | -0.6 |
| Energy | -7.5% | 2% | -5% | 38 | | -0.3 |
| U.S. Factors | | | | | | |
| Growth | 4.9% | 14% | 14% | 74 | | +1.6 |
| Quality | 3.9% | 11% | 15% | 71 | | +1.5 |
| Value | 1.6% | 7% | 9% | 60 | | +0.9 |
| Low Volatility | 0.9% | 2% | 6% | 49 | | +0.3 |
| Dividends | 0.1% | 3% | 5% | 47 | | +0.3 |
| Momentum | -3.4% | -2% | -3% | 34 | | -0.5 |
| Fixed Income | | | | | | |
| US HY | 1.5% | 5% | 7% | 58 | | +1.5 |
| UST (+20Y) | 1.5% | 7% | 16% | 57 | | +1.9 |
| EUR IG | 1.3% | 3% | 5% | 68 | | +1.5 |
| EUR HY | 1.3% | 3% | 7% | 71 | | +1.2 |
| US IG | 1.2% | 6% | 12% | 61 | | +1.8 |
| EM USD Sov | 1.1% | 5% | 11% | 66 | | +1.1 |
| US MBS | 0.8% | 4% | 8% | 59 | | +2.5 |
| UST (7-10Y) | 0.7% | 3% | 7% | 56 | | +1.9 |
| US Muni | 0.5% | 3% | 7% | 69 | | +1.6 |
| UST (1-3Y) | 0.3% | 1% | 2% | 60 | | +1.7 |
| Commodities | | | | | | |
| Steel | 3.0% | 11% | 18% | 81 | | |
| Soybeans | 0.4% | 2% | 4% | 48 | | |
| Gold | -0.2% | 4% | 15% | 54 | | +1.1 |
| Corn | -1.2% | 1% | -1% | 50 | | -0.4 |
| Silver | -2.0% | -3% | 13% | 36 | | -0.3 |
| WTI | -6.2% | -1% | -18% | 34 | | -0.4 |
| Natural Gas | -13.9% | -33% | -64% | 21 | | -2.1 |

| | 1W | 1M | 3M | 14d RSI | m/m% | Std |
|---------------------------------|-------|------|------|---------|------|------|
| Americas | | | | | | |
| Chile | 2.4% | 14% | 19% | 79 | | +1.0 |
| Canada | 0.3% | 10% | 9% | 65 | | +1.1 |
| Argentina | -1.1% | 23% | 29% | 59 | | +1.6 |
| Mexico | -1.5% | 14% | 11% | 57 | | +1.7 |
| Brazil | -3.7% | 14% | -7% | 49 | | +0.5 |
| Colombia | -4.8% | 6% | 15% | 36 | | +0.5 |
| Europe | | | | | | |
| Germany | 3.1% | 15% | 29% | 76 | | +1.9 |
| Spain | 2.5% | 14% | 27% | 74 | | +1.7 |
| Greece | 2.5% | 14% | 27% | 75 | | +1.4 |
| Italy | 2.3% | 12% | 24% | 72 | | +1.5 |
| France | 1.1% | 12% | 22% | 70 | | +1.5 |
| U.K. | -1.1% | 5% | 14% | 42 | | +0.8 |
| Turkey | -7.9% | -14% | 13% | 43 | | -1.2 |
| Middle East & Africa | | | | | | |
| S. Africa | 0.1% | 6% | 16% | 41 | | +1.0 |
| Saudi Arabia | -1.3% | 1% | -8% | 42 | | +0.3 |
| UAE | -1.3% | -3% | -6% | 42 | | -0.4 |
| Asia-Pacific | | | | | | |
| Taiwan | 0.8% | 14% | 24% | 79 | | +1.8 |
| Philippines | 0.4% | 10% | 23% | 59 | | +1.4 |
| Japan | 0.1% | 7% | 16% | 76 | | +1.4 |
| S. Korea | 0.0% | 17% | 22% | 65 | | +1.8 |
| Singapore | -0.1% | 8% | 18% | 69 | | +1.3 |
| Australia | -0.3% | 14% | 19% | 69 | | +1.4 |
| Thailand | -0.4% | 5% | 17% | 43 | | +0.7 |
| Hong Kong | -2.5% | 2% | 26% | 49 | | +0.8 |
| Vietnam | -3.0% | 2% | 12% | 51 | | +0.7 |
| China | -3.6% | 10% | 32% | 50 | | +1.7 |
| India | -4.1% | -4% | -7% | 18 | | -0.6 |
| Currencies | | | | | | |
| BTC | 5.6% | 58% | 6% | 66 | | +1.9 |
| EUR/\$ | 0.8% | 4% | 11% | 64 | | +1.1 |
| USD | 0.0% | -3% | -8% | 43 | | -1.1 |
| \$/AUD | -0.3% | -5% | -9% | 35 | | -1.3 |
| GBP/\$ | -0.5% | 2% | 9% | 58 | | +0.9 |
| \$/CNY | -0.8% | -3% | -8% | 54 | | -2.0 |
| \$/MXN | -1.3% | -4% | -5% | 40 | | -0.9 |
| \$/JPY | -1.6% | -2% | -13% | 55 | | -1.2 |

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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