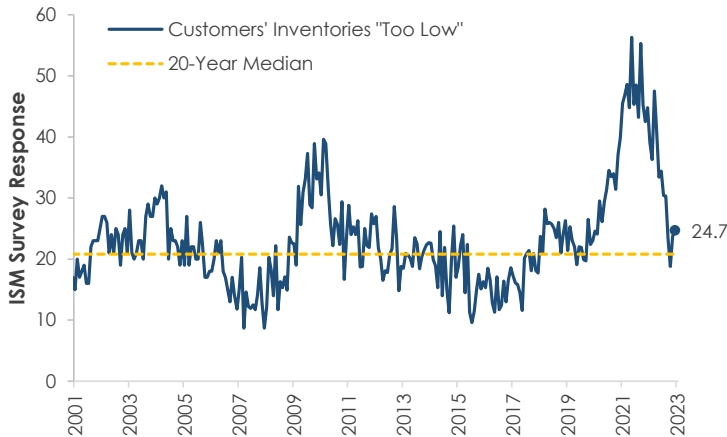


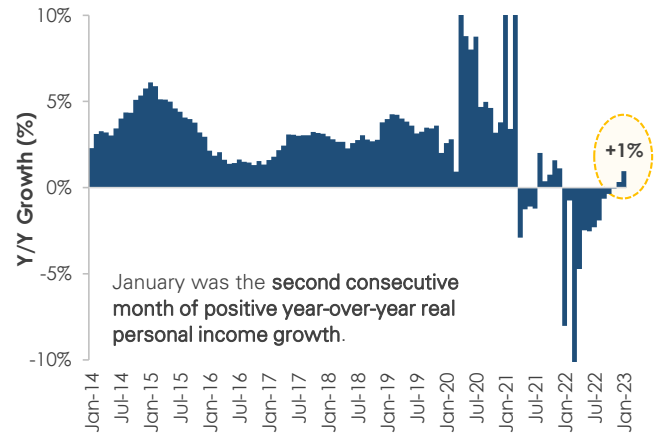
Charts of The Week

Figure 1: Customers' Inventories Are "Too Low" = Restocking?



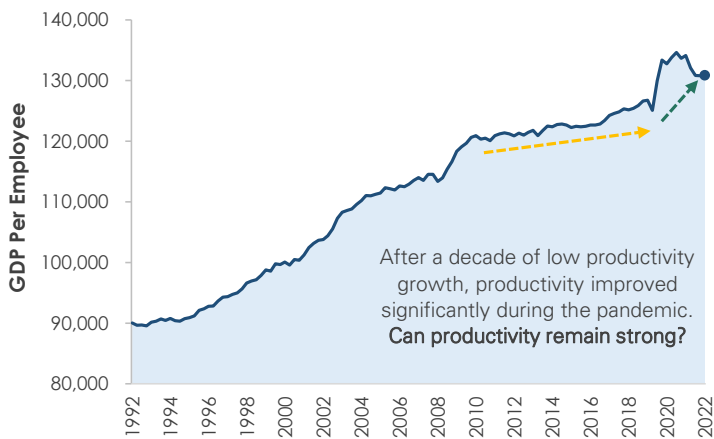
Source: MarketDesk, ISM

Figure 2: Real Personal Income Grows as Inflation Eases



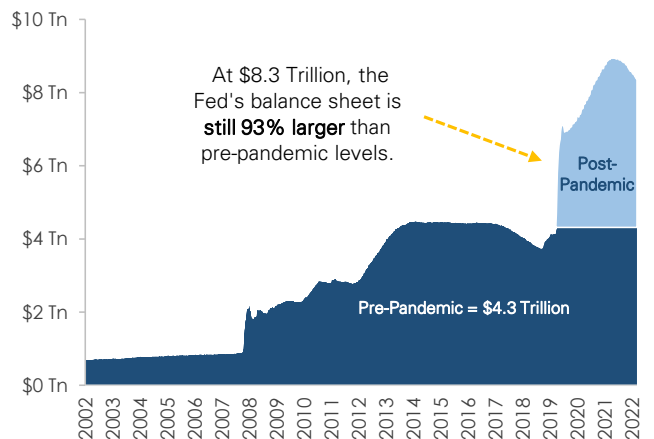
Source: MarketDesk, Bureau of Economic Analysis

Figure 3: Companies Are Doing More With Fewer Employees



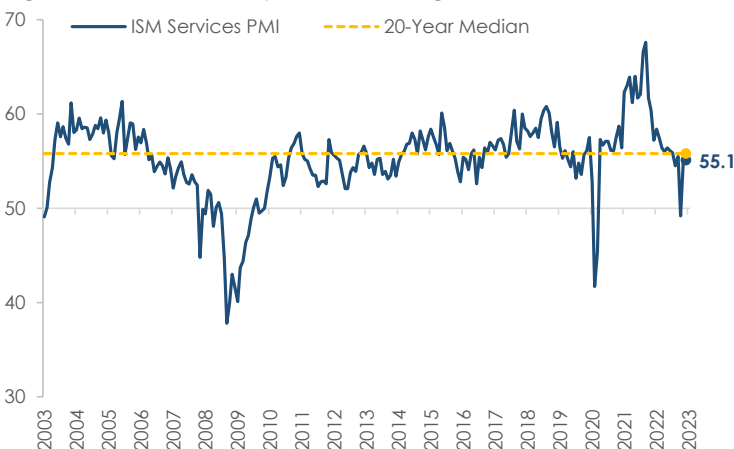
Source: MarketDesk, Bureau of Labor Statistics, Bureau of Economic Analysis. Calculated as quarterly real GDP divided by total nonfarm payrolls.

Figure 4: Federal Reserve Balance Sheet (Trillions)



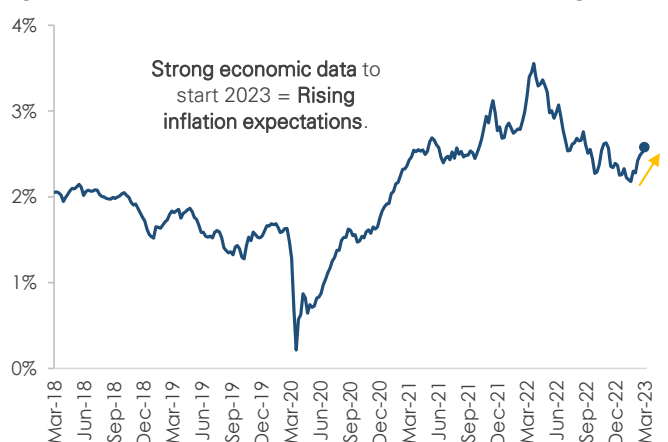
Source: MarketDesk, Federal Reserve

Figure 5: Services Activity Remains Strong



Source: MarketDesk, ISM

Figure 6: 5-Year Breakeven Rate Rises to a 4-Month High



Source: MarketDesk, Federal Reserve

Asset Class Performance

| | 1W | 1M | 3M | 14d RSI | m/m% | Std | | 1W | 1M | 3M | 14d RSI | m/m% | Std |
|---------------------------------|-------|------|------|---------|------|------|--|----|----|----|---------|------|-----|
| Market Caps | | | | | | | | | | | | | |
| U.S. Large | -1.6% | -6% | 0% | 32 | | -0.7 | | | | | | | |
| U.S. Mid | -3.7% | -6% | 3% | 26 | | -0.7 | | | | | | | |
| U.S. Small | -3.9% | -7% | 2% | 25 | | -0.6 | | | | | | | |
| U.S. Sectors | | | | | | | | | | | | | |
| Tech | 0.7% | -4% | 6% | 46 | | -0.4 | | | | | | | |
| Utilities | 0.5% | -4% | -7% | 34 | | -0.2 | | | | | | | |
| Cons Stpls | -1.4% | -2% | -5% | 27 | | -0.4 | | | | | | | |
| Industrials | -1.6% | -2% | 2% | 40 | | -0.2 | | | | | | | |
| Comm Svcs | -1.9% | -10% | 6% | 27 | | -0.8 | | | | | | | |
| Health | -2.1% | -6% | -9% | 21 | | -1.1 | | | | | | | |
| REITs | -2.4% | -8% | -1% | 30 | | -0.9 | | | | | | | |
| Cons Disc | -2.5% | -8% | 0% | 25 | | -0.9 | | | | | | | |
| Energy | -2.8% | -5% | 2% | 46 | | -0.5 | | | | | | | |
| Materials | -4.2% | -4% | -1% | 44 | | -0.5 | | | | | | | |
| Financials | -5.3% | -9% | -2% | 17 | | -1.1 | | | | | | | |
| U.S. Factors | | | | | | | | | | | | | |
| Growth | -0.7% | -5% | 2% | 37 | | -0.6 | | | | | | | |
| Quality | -1.1% | -6% | 2% | 37 | | -0.6 | | | | | | | |
| Low Volatility | -1.4% | -4% | -5% | 24 | | -0.6 | | | | | | | |
| Momentum | -2.3% | -4% | -6% | 30 | | -0.5 | | | | | | | |
| Value | -2.7% | -6% | -1% | 24 | | -0.8 | | | | | | | |
| Dividends | -2.8% | -6% | -4% | 21 | | -0.8 | | | | | | | |
| Fixed Income | | | | | | | | | | | | | |
| UST (+20Y) | 2.6% | -3% | -3% | 49 | | -0.3 | | | | | | | |
| UST (7-10Y) | 1.2% | -2% | -2% | 42 | | -0.6 | | | | | | | |
| US MBS | 0.8% | -2% | -1% | 37 | | -1.1 | | | | | | | |
| EUR HY | 0.7% | 0% | 2% | 47 | | -0.4 | | | | | | | |
| US Muni | 0.5% | -1% | 0% | 45 | | -0.7 | | | | | | | |
| EUR IG | 0.4% | -2% | -2% | 30 | | -0.9 | | | | | | | |
| US IG | 0.3% | -3% | -2% | 37 | | -0.7 | | | | | | | |
| EM USD Sov | 0.1% | -3% | -1% | 42 | | -0.4 | | | | | | | |
| UST (1-3Y) | 0.1% | 0% | 0% | 35 | | -1.0 | | | | | | | |
| US HY | -0.7% | -3% | -1% | 41 | | -0.6 | | | | | | | |
| Commodities | | | | | | | | | | | | | |
| Steel | 1.0% | 32% | 59% | 83 | | | | | | | | | |
| Soybeans | -0.3% | 0% | 4% | 48 | | | | | | | | | |
| Gold | -0.3% | -3% | 1% | 44 | | -0.6 | | | | | | | |
| WTI | -3.3% | -2% | 6% | 47 | | -0.3 | | | | | | | |
| Corn | -3.4% | -9% | -5% | 15 | | -1.4 | | | | | | | |
| Silver | -3.7% | -9% | -15% | 26 | | -1.0 | | | | | | | |
| Natural Gas | -9.3% | 2% | -58% | 60 | | +0.0 | | | | | | | |
| Americas | | | | | | | | | | | | | |
| Chile | 6.2% | 0% | 9% | 48 | | -0.1 | | | | | | | |
| Brazil | 2.4% | -1% | -1% | 40 | | -0.0 | | | | | | | |
| Colombia | 0.6% | -6% | 0% | 54 | | -0.3 | | | | | | | |
| Mexico | -0.6% | 4% | 15% | 49 | | +0.3 | | | | | | | |
| Argentina | -0.8% | -2% | 27% | 49 | | -0.2 | | | | | | | |
| Canada | -2.9% | -6% | 0% | 28 | | -0.7 | | | | | | | |
| Europe | | | | | | | | | | | | | |
| Turkey | 3.3% | 19% | 9% | 68 | | +2.2 | | | | | | | |
| Germany | 0.5% | -2% | 9% | 43 | | -0.3 | | | | | | | |
| Spain | -0.3% | 0% | 13% | 46 | | +0.0 | | | | | | | |
| Italy | -1.0% | -1% | 11% | 40 | | -0.2 | | | | | | | |
| France | -1.3% | -1% | 8% | 37 | | -0.2 | | | | | | | |
| U.K. | -2.2% | -1% | 2% | 34 | | -0.3 | | | | | | | |
| Greece | -6.4% | -1% | 17% | 34 | | -0.4 | | | | | | | |
| Middle East & Africa | | | | | | | | | | | | | |
| Saudi Arabia | 0.8% | 0% | 1% | 44 | | -0.0 | | | | | | | |
| UAE | -0.5% | -2% | -3% | 40 | | -0.4 | | | | | | | |
| S. Africa | -4.4% | -10% | -6% | 32 | | -0.9 | | | | | | | |
| Asia-Pacific | | | | | | | | | | | | | |
| Japan | 2.5% | -2% | 4% | 54 | | -0.2 | | | | | | | |
| India | 0.6% | -1% | -7% | 42 | | -0.3 | | | | | | | |
| Vietnam | 0.6% | -5% | -9% | 43 | | -0.3 | | | | | | | |
| Singapore | -0.8% | -6% | 0% | 21 | | -0.8 | | | | | | | |
| Thailand | -1.0% | -8% | -2% | 25 | | -0.9 | | | | | | | |
| Taiwan | -1.1% | -2% | 4% | 46 | | -0.4 | | | | | | | |
| Philippines | -1.3% | -6% | 0% | 26 | | -0.8 | | | | | | | |
| Australia | -1.9% | -8% | 0% | 31 | | -0.9 | | | | | | | |
| S. Korea | -2.7% | -8% | 1% | 35 | | -1.0 | | | | | | | |
| Hong Kong | -2.9% | -5% | -2% | 42 | | -1.0 | | | | | | | |
| China | -7.0% | -10% | -3% | 33 | | -1.3 | | | | | | | |
| Currencies | | | | | | | | | | | | | |
| BTC | 2.5% | -3% | 47% | 46 | | +0.3 | | | | | | | |
| \$/AUD | 1.7% | 5% | 3% | 74 | | +1.5 | | | | | | | |
| \$/CNY | 0.9% | 3% | 0% | 64 | | +1.8 | | | | | | | |
| USD | 0.2% | 2% | 0% | 63 | | +0.9 | | | | | | | |
| \$/JPY | -0.3% | 4% | 0% | 66 | | +1.3 | | | | | | | |
| GBP/\$ | -0.4% | -1% | -3% | 46 | | -0.7 | | | | | | | |
| \$/MXN | -0.4% | -5% | -9% | 30 | | -0.9 | | | | | | | |
| EUR/\$ | -0.4% | -1% | 0% | 42 | | -0.8 | | | | | | | |

Previous Weekly Notes

| Date | Report Title | Report Link |
|------------|---|-------------------------------|
| 2/24/2023 | Banks Aggressively Tightened Lending Standards In the Last 12 Months Tighter Lending Standards Historically Lead to Slower Loan Growth & GDP Growth | View Report → |
| 2/17/2023 | Unpacking the Macro Week Retail Sales, CPI, Industrial Production, & Homebuilder Sentiment | View Report → |
| 2/10/2023 | Are the QuantPack Indicators Too Bearish? History Doesn't Repeat, But It Often Rhymes | View Report → |
| 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 → |

MarketDesk Website

www.MarketDeskResearch.com

Sales Team

+1 (646) 787-0394

Sales@MarketDeskResearch.com

Client Support

+1 (646) 787-0394

Support@MarketDeskResearch.com

Firm Brochure

[Download Overview](#) →

Important Notices & Disclaimer

MarketDesk is wholly-owned by MarketDesk Research, LLC ("MarketDesk Research" or "MDR"). The information and opinions expressed herein are solely those of MDR, are provided for informational purposes only and are not intended as recommendations to buy or sell a security, nor as an offer to buy or sell a security. Recipients of the information provided herein should consult with a financial advisor before purchasing or selling a security. MDR is not an investment advisor and is not registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority, and, further, the owners, employees, agents or representatives of MDR are not acting as investment advisors and might not be registered with the U.S. Securities and Exchange Commission. The information and opinions provided herein are provided as general market commentary only, and do not consider the specific investment objectives, financial situation or particular needs of any one client. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The comments may not be relied upon as recommendations, investment advice or an indication of trading intent. MDR is not soliciting any action based on this document. Investors should consult with their own financial adviser before making any investment decisions. There is no guarantee that any future event discussed herein will come to pass. The data used in this publication may have been obtained from a variety of sources including U.S. Federal Reserve, FactSet, Bloomberg, Bank of America Merrill Lynch, iShares, Vanguard and State Street, which we believe to be reliable, but MDR cannot be held responsible for the accuracy of data used herein. Any use of graphs, text or other material from this report by the recipient must acknowledge MarketDesk Research as the source. Past performance does not guarantee or indicate future results. Investing involves risk, including the possible loss of principal and fluctuation of value. MDR disclaims responsibility for updating information. In addition, MDR disclaims responsibility for third-party content, including information accessed through hyperlinks.

MDR is not a registered investment adviser. No mention of a particular security, index, derivative or other instrument in the report constitutes a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security, index, or derivative. The report is strictly an information publication and has been prepared without regard to the particular investments and circumstances of the recipient. SUBSCRIBERS SHOULD VERIFY ALL CLAIMS AND COMPLETE THEIR OWN RESEARCH AND CONSULT A REGISTERED FINANCIAL PROFESSIONAL BEFORE INVESTING IN ANY INVESTMENTS MENTIONED IN THE PUBLICATION. INVESTING IN SECURITIES AND DERIVATIVES IS SPECULATIVE AND CARRIES A HIGH DEGREE OF RISK, AND SUBSCRIBERS MAY LOSE MONEY TRADING AND INVESTING IN SUCH INVESTMENTS.

Principals of MDR may or may not hold or be short any of the securities, options, or futures discussed in the report, or any other securities, at any time.

Please refer to www.MarketDeskResearch.com/terms for the complete list of terms and disclaimers.

© 2023 MarketDesk Research LLC. All Rights Reserved.