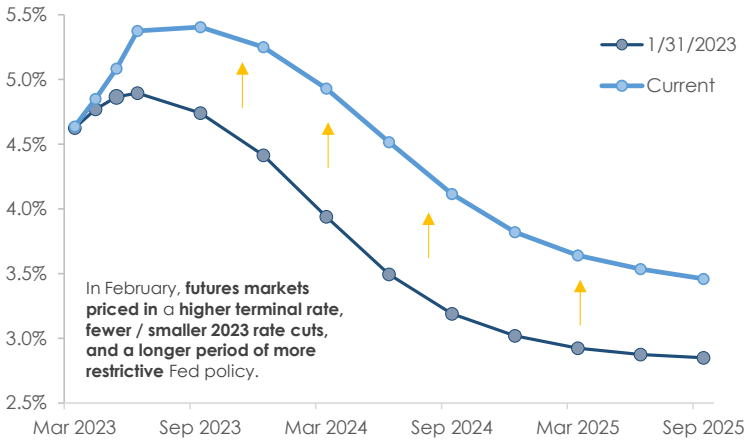
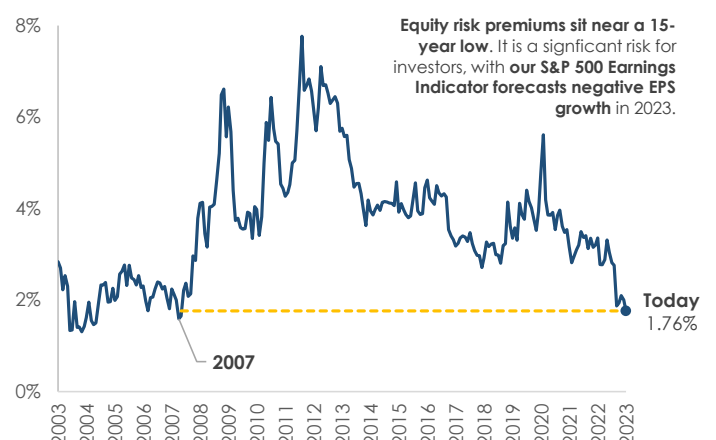


Figure 1: SOFR Futures Implied Fed Funds Rate (1/31 vs 2/28)



Source: MarketDesk, FactSet

Figure 2: Smallest S&P 500 Equity Risk Premium Since June 2007



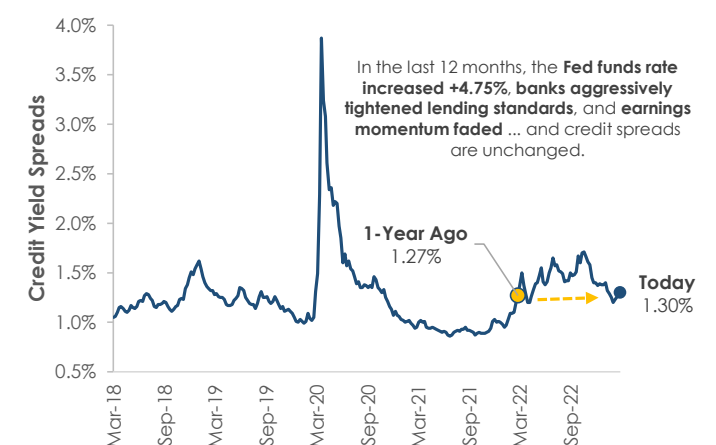
Source: MarketDesk, FactSet, U.S. Treasury. Equity risk premium is calculated as S&P 500 NTM earnings yield minus 10-year Treasury yield.

Figure 3: Investment Grade's Nominal Yield is Higher vs 1-Year Ago ...



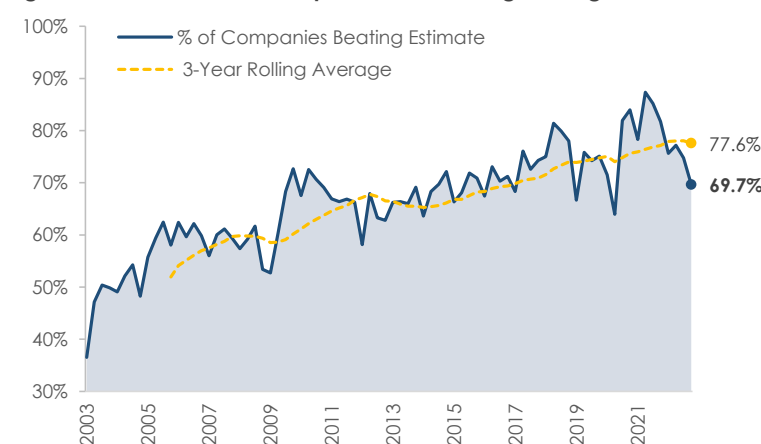
Source: MarketDesk. Analysis is based on ICE BofA US Corporate Index.

Figure 4: ... But Its Option Adjusted Spread is Unchanged



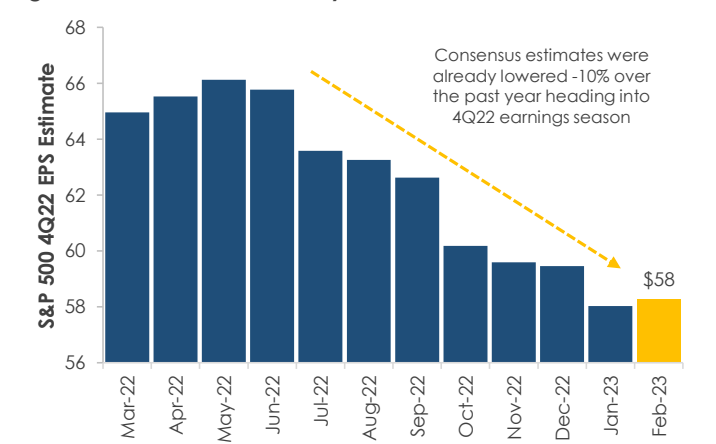
Source: MarketDesk. Analysis is based on ICE BofA US Corporate Index.

Figure 5: Fewer S&P 500 Companies Are Beating Earning Estimates ...



Source: MarketDesk, FactSet

Figure 6: .. Which Were Already Revised Lower in 2H 2022



Source: MarketDesk, FactSet

Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
Market Caps						
U.S. Mid	0.2%	-1%	2%	46		-0.6
U.S. Small	-0.2%	-1%	1%	46		-0.6
U.S. Large	-0.7%	-2%	-2%	36		-0.8
U.S. Sectors						
Materials	3.4%	-1%	0%	59		-0.4
Industrials	1.7%	1%	1%	52		-0.2
Energy	1.6%	-4%	-4%	33		-0.2
Financials	-0.6%	-3%	-1%	27		-0.5
Cons Stpls	-1.0%	-2%	-5%	46		-0.5
Tech	-1.0%	1%	2%	42		-0.7
Comm Svcs	-1.0%	-4%	2%	39		-1.3
REITs	-1.8%	-6%	-1%	29		-1.1
Health	-1.9%	-4%	-8%	29		-0.9
Cons Disc	-2.0%	-4%	-2%	39		-1.0
Utilities	-2.2%	-6%	-7%	34		-0.9
U.S. Factors						
Value	-0.5%	-3%	-2%	31		-0.8
Quality	-0.5%	-2%	-1%	38		-0.9
Momentum	-0.6%	-3%	-7%	29		-0.1
Dividends	-0.6%	-3%	-4%	29		-0.6
Growth	-1.0%	-1%	-1%	41		-0.8
Low Volatility	-1.1%	-3%	-6%	33		-0.7
Fixed Income						
US Muni	-0.2%	-2%	0%	24		-1.5
US HY	-0.3%	-2%	-1%	42		-1.1
UST (1-3Y)	-0.3%	-1%	0%	27		-2.3
EUR HY	-0.6%	-1%	1%	40		-0.9
EM USD Sov	-1.2%	-3%	-2%	36		-1.0
US IG	-1.2%	-5%	-3%	30		-1.6
EUR IG	-1.3%	-2%	-3%	16		-1.7
UST (7-10Y)	-1.3%	-4%	-4%	27		-2.1
US MBS	-1.5%	-4%	-2%	25		-2.6
UST (+20Y)	-2.5%	-7%	-6%	34		-1.5
Commodities						
Natural Gas	26.2%	9%	-54%	61		+0.4
Steel	6.4%	33%	56%	89		
WTI	3.3%	-1%	-3%	44		-0.0
Gold	1.1%	-5%	2%	34		-1.2
Soybeans	-0.6%	1%	7%	43		
Silver	-0.9%	-11%	-9%	26		-1.2
Corn	-3.8%	-7%	-2%	19		-1.1

	1W	1M	3M	14d RSI	m/m%	Std
Americas						
Mexico	1.8%	2%	12%	68		+0.1
Colombia	1.3%	-10%	-2%	33		-0.7
Canada	0.4%	-4%	-1%	29		-0.6
Argentina	-0.7%	-4%	19%	54		-0.5
Chile	-4.8%	-7%	2%	33		-0.9
Brazil	-5.2%	-11%	-7%	36		-0.6
Europe						
Turkey	3.8%	5%	7%	79		+0.9
Greece	1.2%	7%	26%	63		+0.5
Spain	0.8%	1%	12%	58		-0.2
Italy	0.5%	0%	10%	50		-0.2
U.K.	-0.1%	0%	3%	52		+0.0
France	-0.8%	0%	8%	55		-0.3
Germany	-1.4%	-2%	6%	44		-0.6
Middle East & Africa						
Saudi Arabia	1.7%	-5%	-4%	48		-0.8
UAE	0.9%	1%	-5%	31		+0.0
S. Africa	-0.1%	-7%	-1%	40		-1.1
Asia-Pacific						
Hong Kong	3.2%	-4%	5%	43		-0.6
China	2.4%	-5%	7%	45		-0.7
India	-0.1%	-4%	-11%	34		-0.4
Japan	-0.7%	-4%	1%	27		-0.8
Singapore	-1.0%	-6%	0%	21		-1.0
Taiwan	-1.1%	-1%	3%	45		-0.5
Vietnam	-1.1%	-10%	-9%	39		-0.9
Australia	-1.1%	-7%	0%	27		-0.9
Philippines	-1.2%	-5%	2%	13		-1.0
S. Korea	-1.9%	-6%	1%	33		-1.1
Thailand	-2.4%	-9%	-2%	18		-1.2
Currencies						
\$/BRL	1.4%	2%	-1%	45		+0.7
\$/JPY	1.4%	5%	1%	88		+2.2
\$/AUD	1.2%	5%	1%	70		+1.6
USD	0.4%	3%	0%	67		+1.5
\$/CNY	0.2%	2%	-2%	66		+1.8
EUR/\$	0.1%	-2%	1%	43		-1.3
GBP/\$	-0.6%	-3%	-2%	43		-0.9
\$/MXN	-1.5%	-4%	-6%	17		-0.5

Date	Report Title	Report Link
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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 →
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