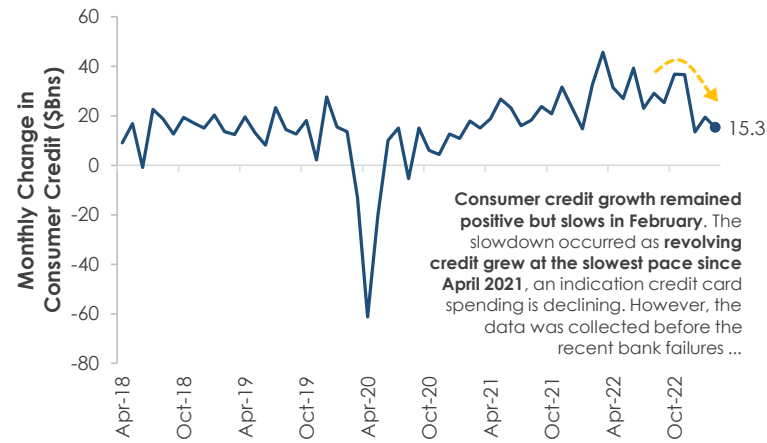


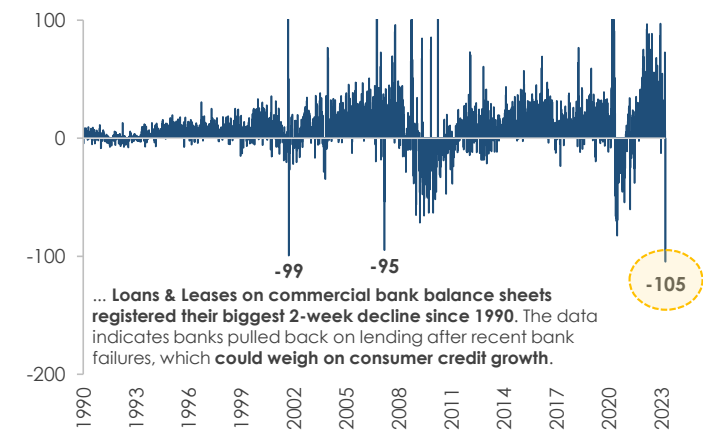
Charts of The Week

Figure 1: Consumer Credit Grows at a More Moderate Pace, But ...



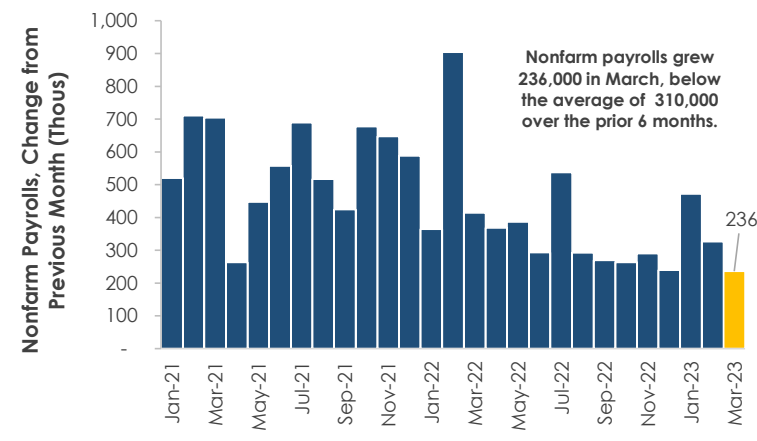
Source: MarketDesk, Federal Reserve

Figure 2: ... Banks Pull Back on Lending After Bank Failures



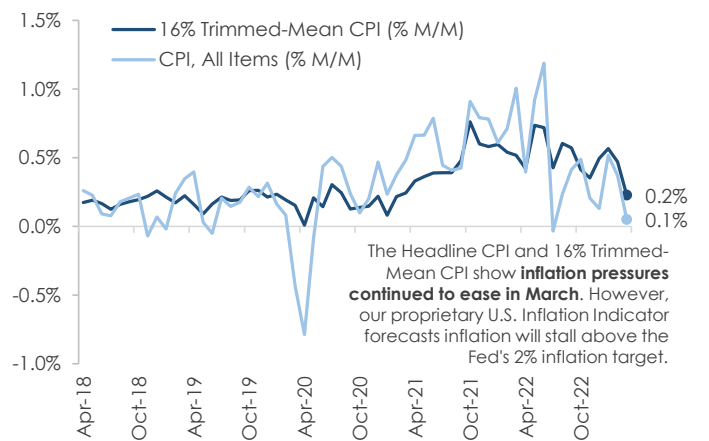
Source: MarketDesk, Federal Reserve

Figure 3: Job Growth Slows But Remains Positive



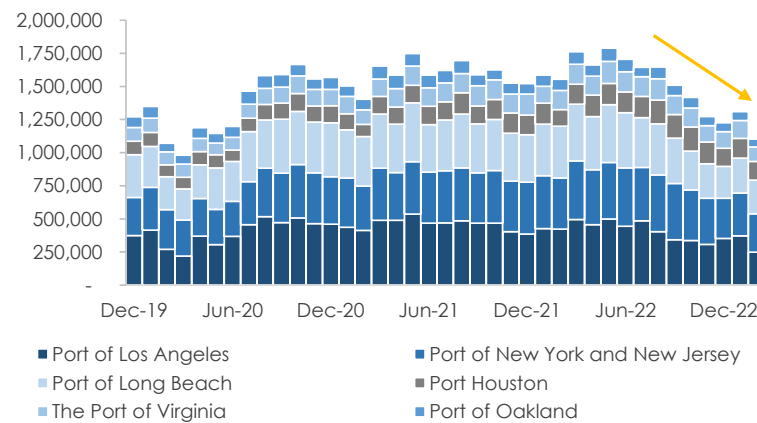
Source: MarketDesk, Department of Labor. Data is seasonally adjusted.

Figure 4: Inflation Pressures Continue to Ease



Source: MarketDesk, Cleveland Fed, Department of Labor.

Figure 5: Slowest Month of Container Imports Since March 2020



Source: MarketDesk, Various Ports. Data represent number of TEUs, or twenty-foot equivalent units.

Figure 6: Bitcoin Crosses Back Above \$30,000



Source: MarketDesk

# Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
<b>Market Caps</b>						
U.S. Small	2.5%	1%	-4%	66		+0.2
U.S. Mid	2.3%	2%	-3%	70		+0.3
U.S. Large	1.0%	6%	4%	80		+1.1
<b>U.S. Sectors</b>						
Energy	2.5%	7%	-2%	81		+0.4
Materials	2.4%	4%	-2%	80		+0.5
Industrials	2.2%	1%	-2%	65		-0.0
Financials	1.8%	1%	-9%	81		+0.2
Health	1.6%	8%	1%	91		+1.5
Cons Disc	1.2%	4%	5%	63		+0.6
Comm Svcs	0.7%	10%	10%	72		+1.7
Cons Stpls	0.4%	5%	2%	87		+1.2
Tech	0.3%	7%	15%	60		+1.1
REITs	0.1%	1%	-6%	73		+0.0
Utilities	-0.2%	6%	-2%	87		+1.0
<b>U.S. Factors</b>						
Momentum	1.7%	6%	0%	89		+1.0
Value	1.3%	4%	-2%	85		+0.8
Quality	1.2%	6%	5%	76		+1.1
Dividends	1.1%	4%	-3%	84		+0.7
Growth	0.9%	7%	10%	69		+1.1
Low Volatility	0.8%	6%	1%	93		+1.4
<b>Fixed Income</b>						
US HY	0.8%	3%	0%	70		+1.3
EUR HY	0.5%	2%	1%	72		+0.4
EM USD Sov	0.1%	2%	0%	57		+0.4
US Muni	0.0%	2%	1%	67		+1.2
UST (1-3Y)	-0.2%	1%	1%	38		+0.6
US MBS	-0.5%	2%	0%	44		+0.7
US IG	-0.5%	3%	0%	53		+0.9
EUR IG	-0.6%	1%	0%	54		+1.1
UST (7-10Y)	-1.1%	2%	1%	45		+0.6
UST (+20Y)	-2.3%	2%	0%	46		+0.3
<b>Commodities</b>						
Steel	3.6%	5%	56%	40		
Silver	3.5%	18%	7%	82		+1.5
WTI	2.1%	15%	3%	92		+0.3
Corn	1.5%	5%	-3%	58		+0.5
Gold	1.4%	8%	7%	60		+1.0
Soybeans	0.9%	0%	0%	71		
Natural Gas	0.6%	-25%	-37%	37		-1.1

	1W	1M	3M	14d RSI	m/m%	Std
<b>Americas</b>						
Brazil	8.2%	10%	-1%	86		+0.9
Argentina	7.3%	11%	5%	83		+0.9
Colombia	6.4%	13%	-3%	99		+1.5
Chile	4.6%	1%	5%	63		+0.1
Mexico	3.1%	7%	7%	75		+1.0
Canada	2.9%	7%	2%	91		+1.2
<b>Europe</b>						
Greece	4.6%	3%	13%	88		+0.7
Turkey	4.2%	-3%	3%	54		-0.6
France	3.3%	8%	8%	94		+1.3
Italy	2.7%	7%	7%	91		+1.1
U.K.	2.2%	7%	4%	97		+1.2
Germany	2.1%	6%	5%	89		+1.0
Spain	0.9%	7%	9%	86		+1.2
<b>Middle East &amp; Africa</b>						
S. Africa	2.8%	8%	-8%	67		+0.9
UAE	2.7%	4%	-3%	71		+0.2
Saudi Arabia	0.6%	10%	2%	82		+1.4
<b>Asia-Pacific</b>						
S. Korea	6.8%	10%	3%	79		+1.0
Australia	2.6%	6%	-1%	87		+0.9
Japan	1.9%	5%	4%	70		+0.8
Thailand	1.8%	7%	-8%	58		+0.5
India	1.0%	4%	-5%	88		+0.5
Taiwan	0.7%	3%	5%	44		+0.3
Singapore	0.6%	8%	2%	77		+1.8
Hong Kong	0.4%	3%	-5%	68		+0.6
Vietnam	-0.4%	5%	-2%	73		+0.6
China	-0.5%	4%	-8%	54		+0.6
Philippines	-1.0%	1%	-8%	34		+0.0
<b>Currencies</b>						
BTC	9.2%	31%	56%	66		+1.3
EUR/\$	1.1%	3%	2%	71		+1.3
GBP/\$	0.6%	3%	2%	71		+1.1
\$/JPY	0.5%	-1%	4%	59		-0.4
\$/CNY	-0.1%	0%	2%	53		-0.2
USD	-0.8%	-2%	-1%	30		-1.0
\$/MXN	-1.1%	-4%	-4%	29		-1.1
\$/AUD	-1.5%	-2%	3%	37		-0.3

## Previous Weekly Notes

Date	Report Title	Report Link
3/24/2023	<b>Bank Failures will Further Tighten Lending &amp; Decrease Credit Supply</b> Credit Spreads Widen & U.S. Dollar Weakens	<a href="#">View Report →</a>
3/17/2023	<b>Bank Failures Strain the Financial System</b> Duration Risk, Not Credit Risk, Led to Bank Failures	<a href="#">View Report →</a>
3/10/2023	<b>Examining Catalysts Behind the Bull Case for U.S. Equities</b> Restocking, Rising Income, Increased Productivity, & Fed Balance Sheet	<a href="#">View Report →</a>
2/24/2023	<b>Banks Aggressively Tightened Lending Standards In the Last 12 Months</b> Tighter Lending Standards Historically Lead to Slower Loan Growth & GDP Growth	<a href="#">View Report →</a>
2/17/2023	<b>Unpacking the Macro Week</b> Retail Sales, CPI, Industrial Production, & Homebuilder Sentiment	<a href="#">View Report →</a>
2/10/2023	<b>Are the QuantPack Indicators Too Bearish?</b> History Doesn't Repeat, But It Often Rhymes	<a href="#">View Report →</a>
1/27/2023	<b>U.S. GDP Grows +2.9% in 4Q22, But Shows Signs of Slowing</b> Inventory Restocking & Gov't Spending Offset Declining Consumption & Housing	<a href="#">View Report →</a>
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>
12/9/2022	<b>Rationale Behind Our Long Duration Downgrade to Neutral</b> Wage Inflation Remains Elevated, Skewing Inflation Risk to the Upside	<a href="#">View Report →</a>
11/25/2022	<b>The Inflation Bubble</b> Price Increases Distorting Nominal Economic Data	<a href="#">View Report →</a>
11/18/2022	<b>A Market Trading On Hope</b> Recent S&P 500 Rally Entirely Driven by P/E Multiple Expansion	<a href="#">View Report →</a>
11/11/2022	<b>Stocks Trade Higher as Market Celebrates Easing Inflation ...</b> ... But Inflation is No Longer the Most Significant Macro Variable	<a href="#">View Report →</a>
10/28/2022	<b>3Q22 GDP Growth Rebounds, But Underlying Data is Worrisome</b> Consumption Slows, Investment Contracts, & Shrinking Imports Prop Up GDP	<a href="#">View Report →</a>

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