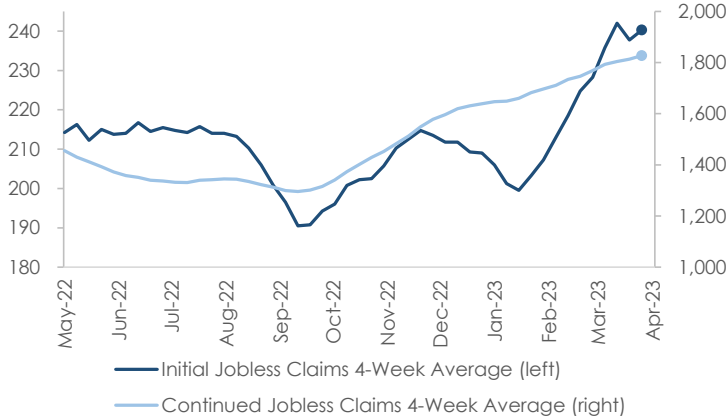


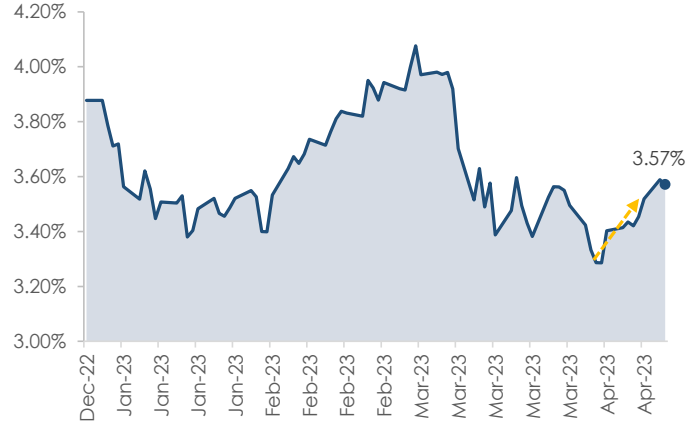
Charts of The Week

Figure 1: Initial & Continued Jobless Claims Rise to 52-Week High



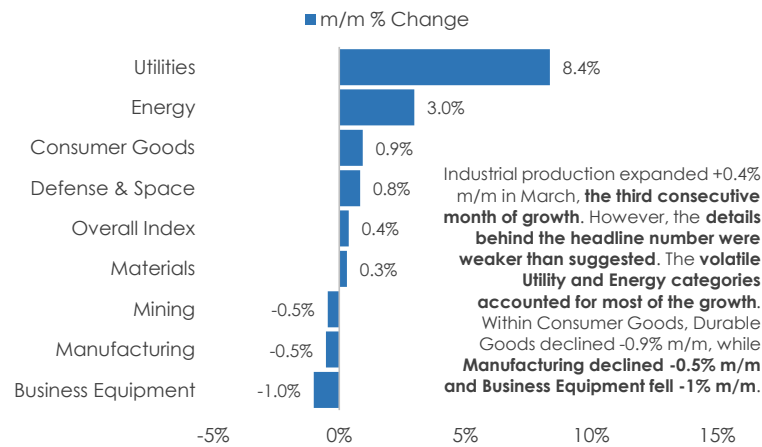
Source: MarketDesk, Department of Labor. Data is in thousands and seasonally adjusted.

Figure 2: 10-Year Treasury Yield Continues to Drift Higher



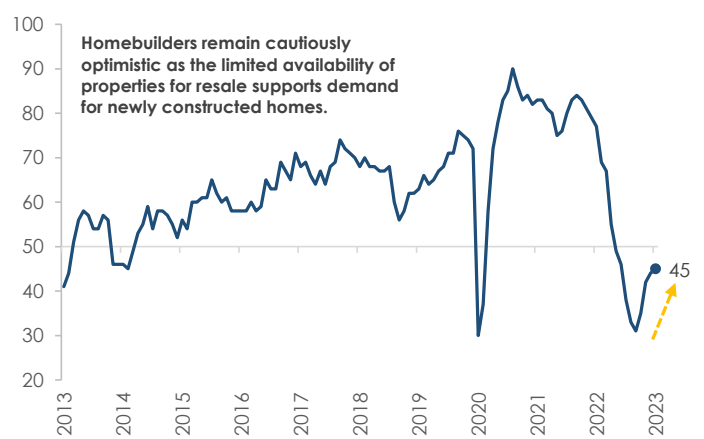
Source: MarketDesk, U.S. Treasury

Figure 3: March Industrial Production Comes in Above Consensus



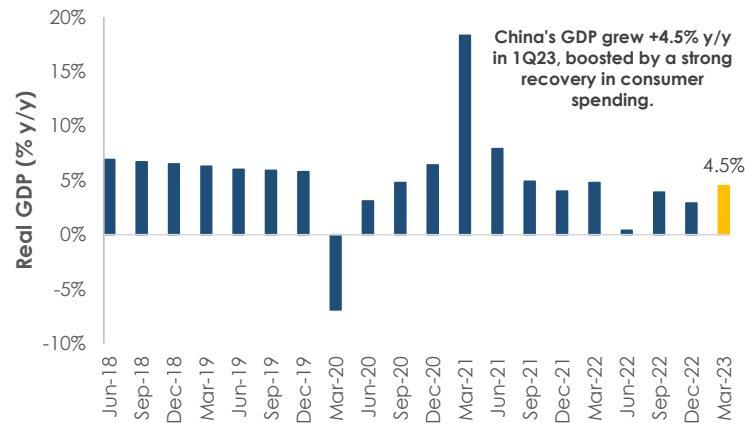
Source: MarketDesk, Federal Reserve. Data is seasonally adjusted.

Figure 4: Builder Sentiment Improves for 4th Consecutive Month



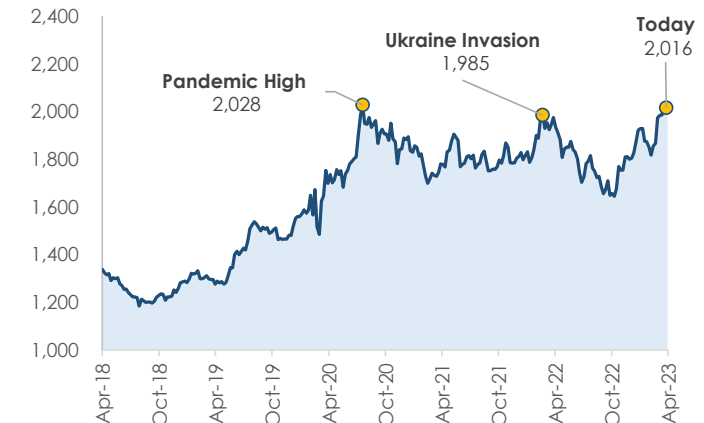
Source: MarketDesk, NAHB

Figure 5: China Economic Growth Bounces Back as Economy Reopens



Source: MarketDesk, National Bureau of Statistics China

Figure 6: Gold Trades Near Its Pandemic & Ukraine Peaks



Source: MarketDesk

Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
Market Caps						
U.S. Mid	-0.3%	2%	-2%	46		+0.3
U.S. Large	-0.7%	3%	4%	53		+0.6
U.S. Small	-0.7%	0%	-4%	46		+0.1
U.S. Sectors						
Financials	2.2%	4%	-5%	74		+0.8
Industrials	0.6%	2%	2%	46		+0.2
Cons Stpls	0.2%	4%	5%	67		+0.8
Materials	-0.5%	4%	-2%	54		+0.6
REITs	-0.5%	2%	-6%	44		+0.0
Utilities	-0.7%	5%	1%	63		+0.4
Cons Disc	-1.0%	0%	5%	36		+0.2
Tech	-1.2%	2%	13%	37		+0.1
Health	-1.9%	4%	0%	69		+0.8
Energy	-2.4%	6%	-5%	58		+0.6
Comm Svcs	-3.2%	1%	5%	44		+0.4
U.S. Factors						
Quality	-0.4%	3%	5%	55		+0.5
Dividends	-0.4%	3%	-1%	60		+0.7
Value	-0.6%	3%	-1%	58		+0.6
Growth	-0.8%	2%	9%	46		+0.3
Low Volatility	-1.0%	4%	2%	60		+0.7
Momentum	-1.7%	4%	-1%	64		+0.7
Fixed Income						
EUR IG	-0.2%	0%	0%	46		+0.9
UST (1-3Y)	-0.3%	0%	1%	44		-0.2
EUR HY	-0.5%	1%	0%	40		+1.0
UST (7-10Y)	-0.7%	1%	0%	46		+0.2
US MBS	-0.7%	1%	-1%	47		+0.3
US IG	-0.9%	1%	-1%	40		+0.4
US HY	-0.9%	2%	0%	36		+0.9
EM USD Sov	-1.1%	1%	-2%	28		+0.5
UST (+20Y)	-1.2%	0%	-1%	41		+0.0
US Muni	-1.2%	1%	0%	41		+0.2
Commodities						
Natural Gas	10.8%	-11%	-27%	50		-0.2
Soybeans	-0.7%	1%	1%	43		
Steel	-1.8%	5%	45%	51		
Gold	-2.0%	4%	4%	55		-0.0
Silver	-2.4%	13%	6%	67		+1.1
Corn	-3.9%	-1%	-7%	29		+0.1
WTI	-6.0%	11%	-5%	62		+0.6

	1W	1M	3M	14d RSI	m/m%	Std
Americas						
Chile	1.3%	5%	4%	54		+0.8
Canada	-0.7%	7%	0%	72		+1.1
Mexico	-0.9%	6%	5%	53		+0.9
Colombia	-1.6%	14%	-6%	77		+1.8
Argentina	-3.8%	7%	0%	52		+0.7
Brazil	-4.6%	7%	-4%	57		+0.6
Europe						
Spain	0.0%	7%	9%	69		+1.3
U.K.	-0.4%	7%	3%	82		+1.3
France	-0.5%	7%	8%	75		+1.2
Germany	-0.9%	5%	4%	61		+0.9
Italy	-1.0%	6%	6%	68		+1.1
Greece	-1.7%	4%	10%	69		+0.8
Turkey	-2.4%	2%	-9%	62		-0.2
Middle East & Africa						
UAE	1.0%	5%	-3%	72		+0.8
Saudi Arabia	0.0%	7%	3%	70		+1.3
S. Africa	-0.8%	10%	-6%	58		+1.3
Asia-Pacific						
Japan	-0.6%	3%	1%	48		+0.6
Australia	-1.1%	5%	-4%	64		+0.7
Hong Kong	-1.2%	4%	-7%	54		+0.7
Singapore	-1.2%	4%	0%	52		+0.9
Philippines	-1.4%	-3%	-11%	32		-0.4
India	-1.4%	3%	-7%	64		+0.3
China	-1.4%	2%	-10%	42		+0.5
Taiwan	-2.1%	0%	0%	30		-0.1
Vietnam	-2.2%	2%	-8%	38		+0.5
S. Korea	-3.0%	5%	-2%	56		+0.6
Thailand	-3.2%	-1%	-12%	31		-0.1
Currencies						
\$/BRL	2.8%	-4%	-3%	47		-0.8
\$/JPY	1.2%	1%	3%	55		+0.5
USD	0.8%	-1%	0%	44		-0.6
\$/CNY	0.1%	0%	2%	53		-0.0
\$/AUD	0.0%	-2%	3%	44		-0.2
\$/MXN	-0.2%	-4%	-5%	47		-1.2
GBP/\$	-0.4%	2%	1%	57		+0.6
EUR/\$	-0.6%	2%	1%	59		+1.0

Previous Weekly Notes

Date	Report Title	Report Link
3/24/2023	Bank Failures will Further Tighten Lending & Decrease Credit Supply Credit Spreads Widen & U.S. Dollar Weakens	View Report →
3/17/2023	Bank Failures Strain the Financial System Duration Risk, Not Credit Risk, Led to Bank Failures	View Report →
3/10/2023	Examining Catalysts Behind the Bull Case for U.S. Equities Restocking, Rising Income, Increased Productivity, & Fed Balance Sheet	View Report →
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 →
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