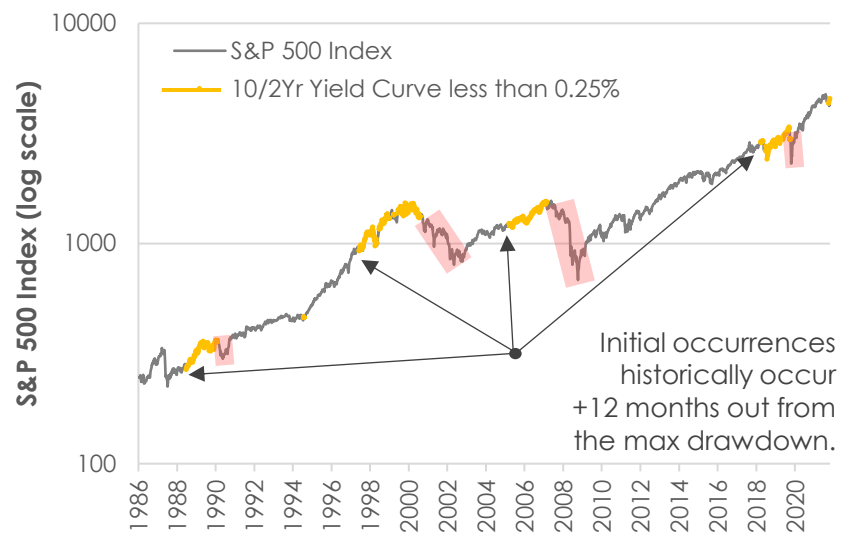


# Charts That Will Shape 2Q 2022

Six charts likely to drive the market narrative this quarter



**Figure 1: S&P 500 Following Yield Curve Inversions**



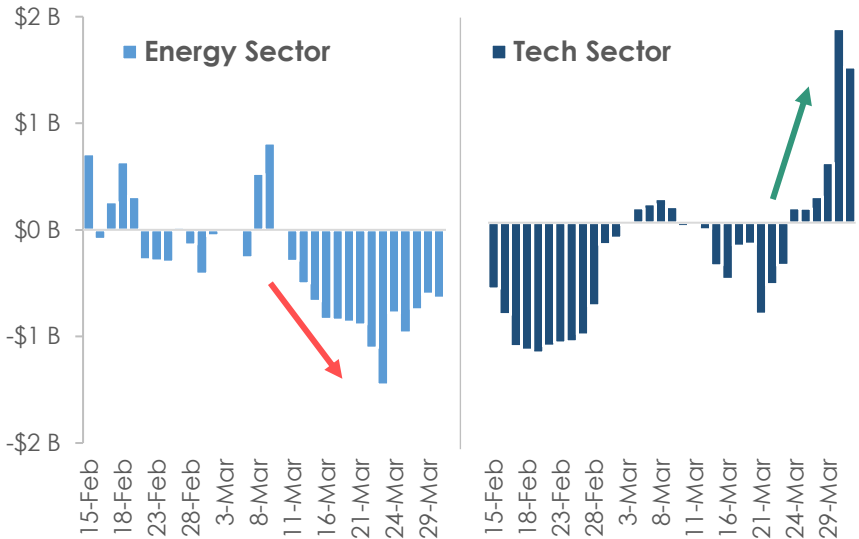
Source: MarketDesk, U.S. Treasury

**Figure 2: Bear Markets Rallies During 2007-2009 Timeframe**



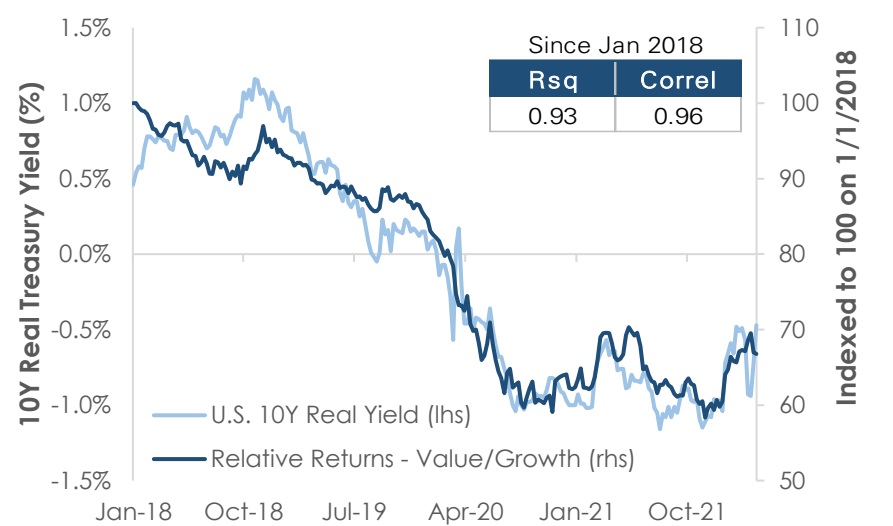
Source: MarketDesk

**Figure 3: Sector Flows – Energy & Tech Sentiment Diverge**



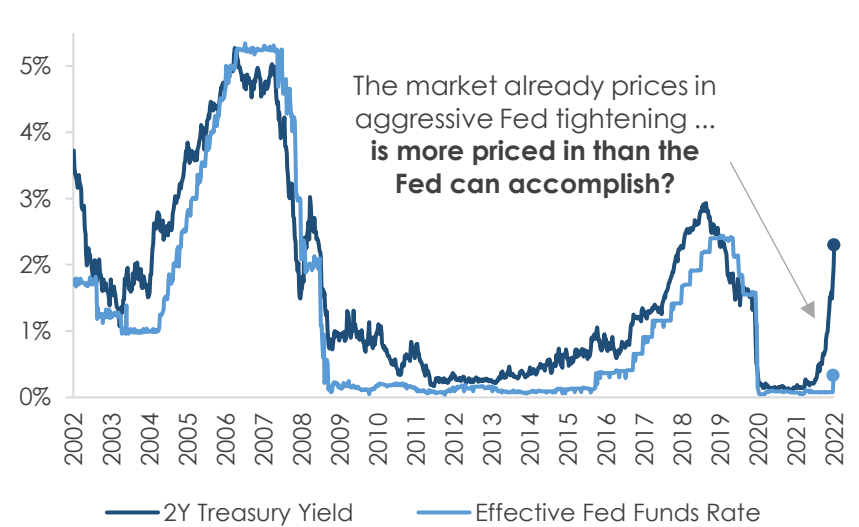
Source: MarketDesk. Note: Cumulative 10-day flows for the 5 largest sector ETFs.

**Figure 4: Real Yields Continue to Drive Growth/Value Return Gap**



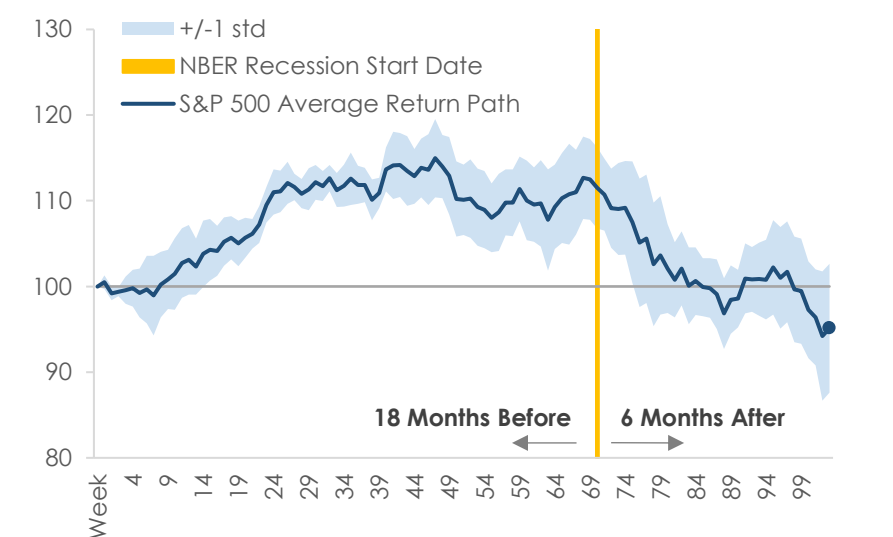
Source: MarketDesk, U.S. Treasury

**Figure 5: Fed Funds Rate vs 2-Year Treasury Yield**



Source: MarketDesk, U.S. Treasury, Federal Reserve

**Figure 6: S&P 500 Trades Higher, Then Sideways, Into Recessions**



Source: MarketDesk, NBER. Note: Analysis is based on S&P 500 price returns surrounding the 5 most recent NBER Recessions.

# Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std		1W	1M	3M	14d RSI	m/m%	Std
<b>Market Caps</b>													
U.S. Large	-0.6%	8%	-3%	54		+1.0							
U.S. Mid	-2.7%	4%	-6%	39		+0.4							
U.S. Small	-2.8%	3%	-8%	38		+0.2							
<b>U.S. Sectors</b>													
Health	3.6%	12%	6%	66		+1.5							
Cons Stpls	3.3%	9%	2%	81		+1.1							
Utilities	3.0%	9%	10%	89		+1.1							
Energy	1.3%	1%	27%	63		+0.0							
REITs	1.1%	7%	-1%	60		+0.8							
Materials	-0.2%	11%	-1%	59		+1.2							
Comm Svcs	-1.4%	6%	-11%	49		+0.8							
Cons Disc	-2.1%	11%	-9%	49		+1.4							
Financials	-2.1%	6%	-9%	34		+0.4							
Industrials	-2.7%	4%	-6%	36		+0.2							
Tech	-2.7%	8%	-7%	49		+0.8							
<b>U.S. Factors</b>													
Low Volatility	1.8%	9%	1%	69		+1.2							
Dividends	0.5%	5%	-1%	53		+0.5							
Value	0.1%	6%	-1%	53		+0.6							
Quality	-0.8%	8%	-5%	53		+1.0							
Growth	-1.8%	10%	-6%	51		+1.2							
Momentum	-1.9%	10%	-5%	49		+1.3							
<b>Fixed Income</b>													
UST (1-3Y)	-0.2%	-1%	-2%	25		-3.5							
US Muni	-0.7%	-3%	-6%	16		-2.0							
EUR IG	-0.7%	-2%	-5%	31		-0.6							
EUR HY	-1.0%	1%	-5%	45		-0.0							
EM USD Sov	-1.3%	2%	-9%	43		+0.7							
US HY	-1.5%	-1%	-5%	38		-0.4							
US MBS	-1.7%	-4%	-6%	27		-5.8							
US IG	-2.1%	-2%	-8%	31		-1.2							
UST (7-10Y)	-2.5%	-6%	-7%	25		-3.9							
UST (+20Y)	-4.1%	-8%	-11%	33		-2.2							
<b>Commodities</b>													
Natural Gas	13.2%	40%	71%	86		+2.2							
Corn	1.3%	1%	25%	56		-0.2							
Soybeans	0.1%	-5%	15%	42									
Gold	-1.0%	-5%	8%	52		-1.1							
Silver	-1.7%	-8%	10%	46		-0.6							
Steel	-1.8%	42%	7%	84									
WTI	-3.1%	-21%	23%	43		-1.0							
<b>Americas</b>													
Colombia	0.5%	6%	23%	71		+0.5							
Brazil	-0.1%	14%	39%	70		+1.2							
Argentina	-0.4%	14%	22%	63		+1.1							
Canada	-1.0%	6%	4%	50		+0.5							
Chile	-1.3%	9%	21%	55		+1.1							
Mexico	-2.8%	12%	5%	57		+1.4							
<b>Europe</b>													
Turkey	4.3%	17%	9%	79		+1.8							
U.K.	1.5%	10%	0%	65		+1.7							
Greece	0.9%	12%	-1%	55		+1.3							
Spain	0.5%	8%	-4%	52		+1.9							
Russia	0.0%	0%	-78%	100		+0.1							
Italy	-2.2%	8%	-13%	51		+1.5							
Germany	-2.8%	8%	-17%	38		+1.5							
France	-3.1%	8%	-13%	43		+1.5							
<b>Middle East &amp; Africa</b>													
Saudi Arabia	2.6%	2%	16%	67		+0.4							
UAE	1.1%	5%	18%	80		+0.7							
S. Africa	-2.1%	7%	15%	48		+0.8							
<b>Asia-Pacific</b>													
India	2.1%	11%	-3%	55		+1.7							
Vietnam	0.6%	0%	-11%	53		-0.3							
China	0.6%	1%	-13%	44		-0.0							
Australia	0.4%	11%	8%	68		+1.2							
Singapore	-0.7%	10%	-3%	50		+1.6							
Hong Kong	-0.8%	4%	-4%	36		+1.0							
Thailand	-1.4%	2%	2%	40		+0.2							
Philippines	-2.1%	-1%	-1%	55		-0.4							
S. Korea	-2.4%	3%	-10%	42		+0.4							
Taiwan	-2.4%	0%	-9%	33		-0.1							
Japan	-3.1%	3%	-10%	35		+0.1							
<b>Currencies</b>													
\$/JPY	2.1%	7%	7%	75		+4.4							
USD	1.5%	1%	4%	68		+0.3							
\$/MXN	1.2%	-6%	-1%	43		-1.0							
\$/AUD	0.5%	-3%	-4%	42		-0.6							
\$/CNY	0.3%	1%	0%	50		+0.8							
\$/BRL	0.3%	-6%	-16%	31		-1.3							
BTC	-0.5%	19%	-1%	56		+0.6							
GBP/\$	-0.8%	0%	-4%	40		-0.2							

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