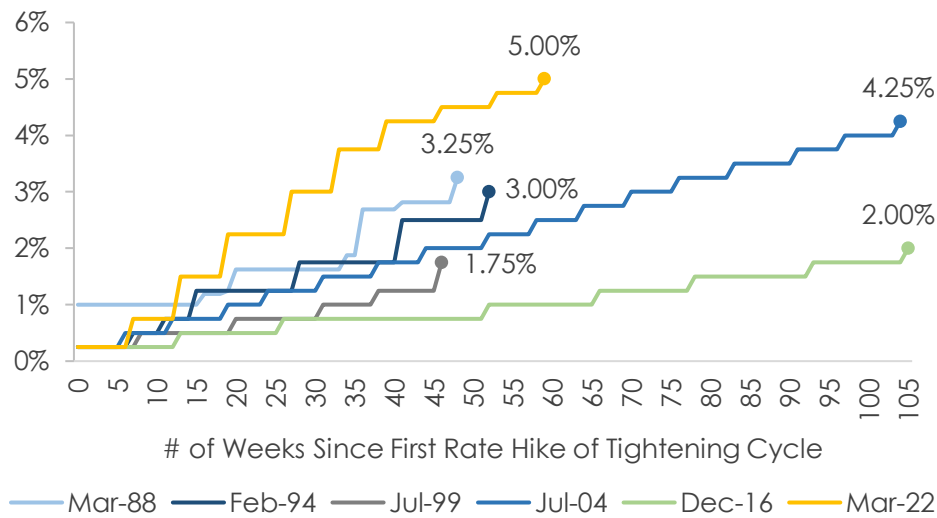


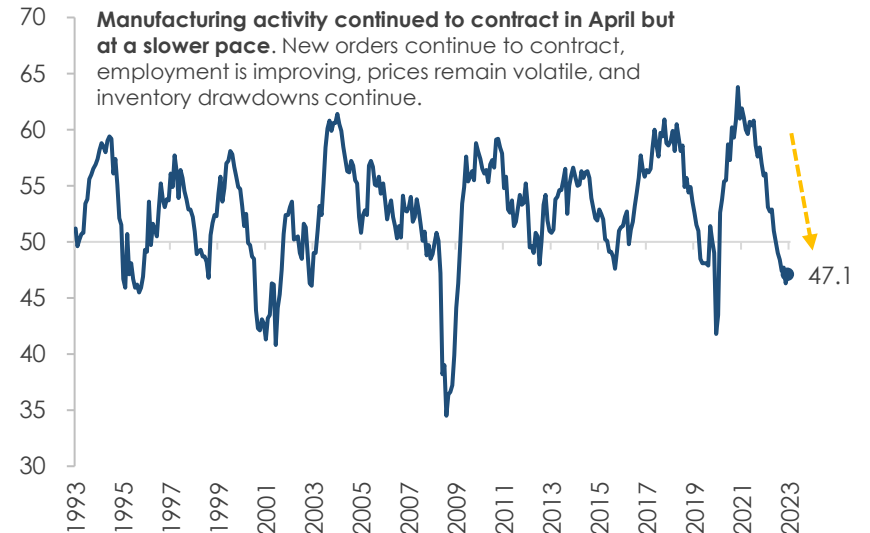
Charts of The Week

Figure 1: Interest Rate Increases Across Tightening Cycles



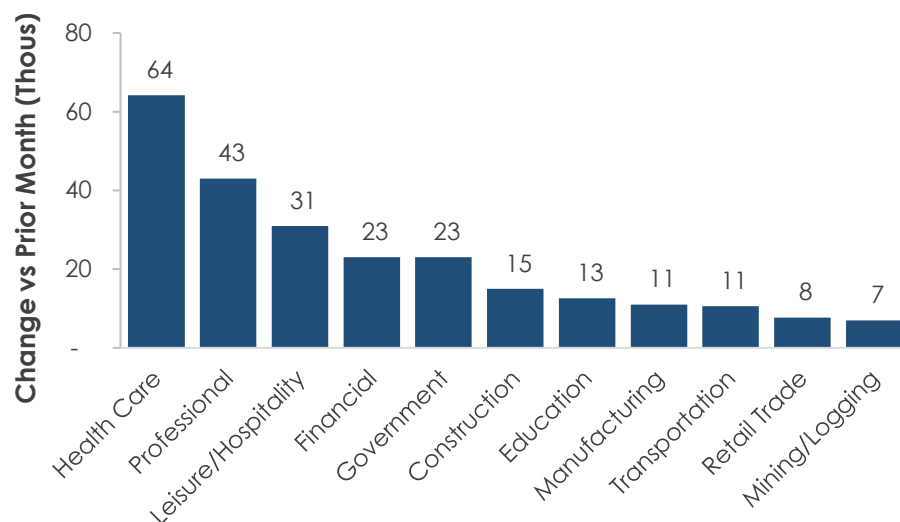
Source: MarketDesk, Federal Reserve. Data as of 5/6/2023. Change in federal funds rate is indexed to zero the week of the first interest rate hike for each tightening cycle.

Figure 2: Manufacturing Activity Contracts at a Slower Pace



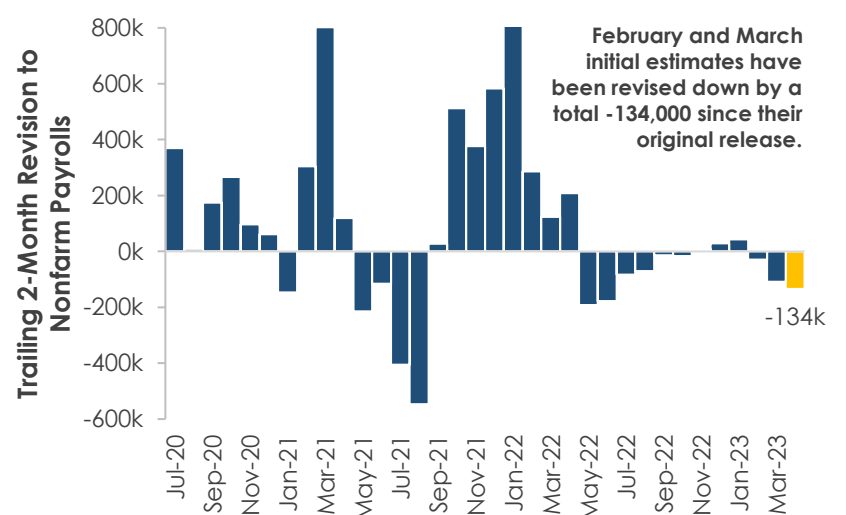
Source: MarketDesk, ISM

Figure 3: April Nonfarm Payrolls Jump +253k, But Recent Trends...



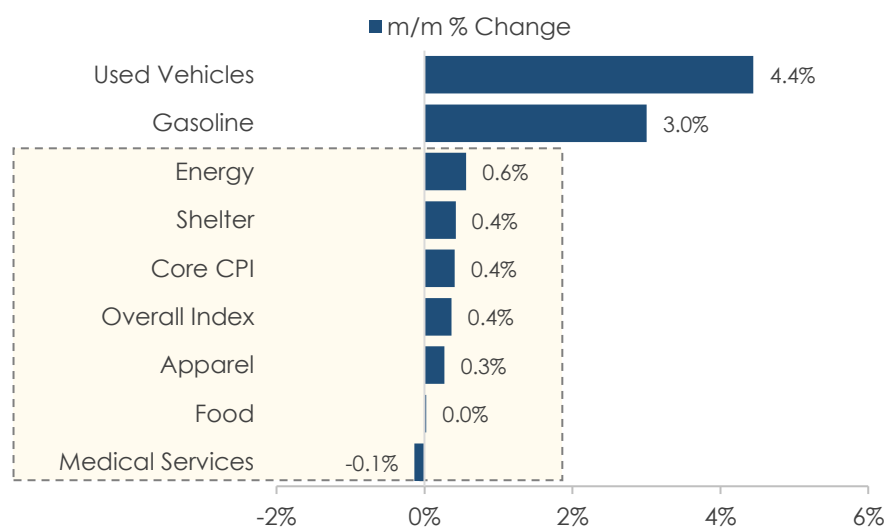
Source: MarketDesk, Bureau of Labor Statistics. Data is seasonally adjusted.

Figure 4: ... Indicate the Gains May Be Revised Lower



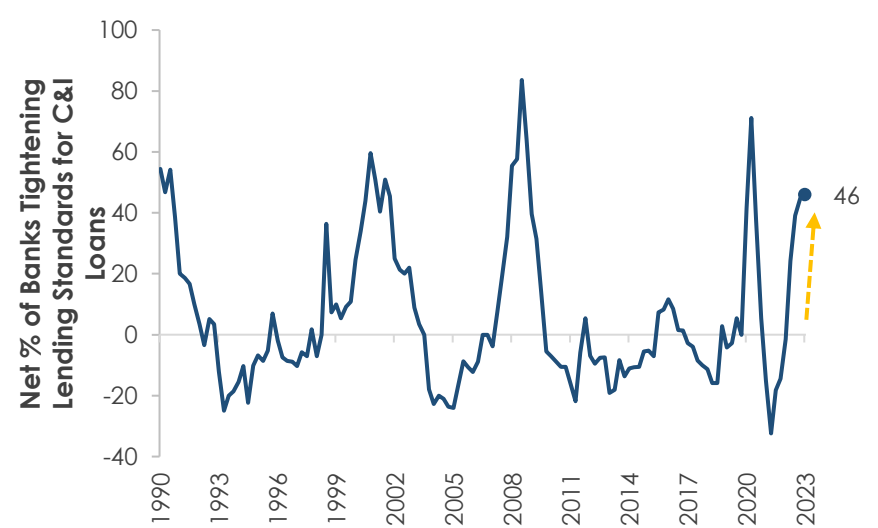
Source: MarketDesk, Bureau of Labor Statistics. Calculated as the initial monthly change in nonfarm payrolls for the prior two months minus the revised change in nonfarm payrolls for the same two months.

Figure 5: Inflation Pressures Continue to Ease



Source: MarketDesk, U.S. Bureau of Labor Statistics, Seasonally Adjusted

Figure 6: Banks Continue to Tighten Lending Standards



Source: MarketDesk, Federal Reserve

Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
Market Caps						
U.S. Large	1.7%	1%	1%	50		-0.1
U.S. Small	1.6%	-2%	-9%	40		-0.5
U.S. Mid	1.0%	-3%	-7%	39		-0.7
U.S. Sectors						
Comm Svcs	3.3%	0%	5%	56		-0.1
Cons Disc	3.3%	2%	1%	55		+0.2
Tech	2.4%	2%	8%	58		+0.1
Financials	1.5%	-1%	-12%	37		-0.4
REITs	0.5%	-1%	-8%	49		-0.3
Cons Stpls	0.5%	2%	6%	53		+0.2
Industrials	0.4%	-1%	-3%	41		-0.4
Energy	0.4%	-9%	-12%	30		-1.2
Utilities	0.1%	-2%	2%	43		-0.4
Health	0.0%	-1%	0%	42		-0.5
Materials	-0.5%	-3%	-5%	37		-0.8
U.S. Factors						
Growth	2.9%	3%	6%	59		+0.2
Quality	1.7%	0%	2%	49		-0.2
Momentum	1.2%	-2%	-3%	41		-0.5
Low Volatility	0.9%	0%	1%	47		-0.3
Value	0.6%	-2%	-5%	40		-0.7
Dividends	0.4%	-3%	-6%	35		-1.0
Fixed Income						
EM USD Sov	0.5%	0%	1%	56		-0.0
US HY	0.4%	0%	1%	46		-0.1
EUR HY	0.3%	0%	1%	60		+0.1
US Muni	0.1%	-1%	1%	56		-0.5
US MBS	0.1%	1%	2%	57		+0.4
EUR IG	0.0%	1%	1%	66		+0.3
US IG	0.0%	0%	2%	50		-0.1
UST (+20Y)	-0.1%	-1%	2%	52		-0.1
UST (1-3Y)	-0.1%	1%	2%	58		+0.9
UST (7-10Y)	-0.2%	1%	4%	58		+0.5
Commodities						
WTI	4.2%	-12%	-10%	38		-0.9
Natural Gas	1.8%	7%	-7%	54		-0.4
Steel	-0.1%	0%	37%	52		
Soybeans	-0.9%	-5%	-8%	33		
Corn	-1.2%	-11%	-14%	32		-1.2
Gold	-1.7%	0%	8%	65		+0.1
Silver	-7.2%	-3%	10%	61		-0.1

	1W	1M	3M	14d RSI	m/m%	Std
Americas						
Argentina	7.3%	2%	6%	69		-0.0
Brazil	6.8%	3%	5%	68		+0.1
Chile	5.8%	7%	3%	80		+0.7
Mexico	2.7%	5%	10%	65		+0.3
Colombia	2.1%	-4%	-2%	37		-0.5
Canada	1.3%	0%	-2%	47		-0.2
Europe						
Turkey	11.3%	-3%	14%	49		-0.5
Greece	1.7%	3%	3%	50		+0.1
Spain	0.4%	0%	5%	37		-0.2
Italy	0.3%	1%	3%	45		-0.1
France	0.2%	1%	7%	39		-0.0
U.K.	0.0%	0%	3%	41		-0.1
Germany	-0.4%	1%	4%	44		+0.0
Middle East & Africa						
Saudi Arabia	1.6%	3%	10%	61		+0.3
UAE	-1.7%	4%	-1%	48		+0.5
S. Africa	-6.8%	-7%	-9%	22		-1.2
Asia-Pacific						
Vietnam	4.1%	1%	4%	66		+0.1
Japan	2.0%	4%	3%	59		+0.6
Australia	1.4%	-1%	-5%	45		-0.4
Thailand	1.3%	0%	-5%	63		-0.1
India	0.5%	3%	3%	77		+0.4
Singapore	0.4%	-1%	0%	46		-0.2
China	-0.1%	-4%	-7%	45		-0.5
Taiwan	-0.5%	-4%	-3%	45		-0.7
S. Korea	-0.8%	-3%	-4%	40		-0.5
Philippines	-1.3%	1%	-6%	63		+0.1
Hong Kong	-1.8%	-3%	-6%	41		-0.6
Currencies						
USD	0.7%	0%	-1%	53		-0.1
\$/JPY	0.4%	1%	2%	50		+0.0
\$/CNY	0.3%	1%	2%	77		+0.6
GBP/\$	-0.4%	1%	4%	59		+0.3
\$/AUD	-0.5%	-1%	3%	48		-0.2
EUR/\$	-0.7%	0%	2%	45		-0.0
\$/BRL	-0.9%	-1%	-5%	40		-0.1
\$/MXN	-1.9%	-3%	-6%	32		-0.8

Previous Weekly Notes

Date	Report Title	Report Link
4/28/2023	U.S. GDP Grows +1.1% in 1Q23, But Shows Signs of Slowing Tailwinds (Consumer & Gov't); Headwinds (Fixed Investment & Housing)	View Report →
4/21/2023	Part 2 of 2: Releasing Our Updated Tactical Tradebook Using USMRI to Guide Tactical Investments	View Report →
4/14/2023	Part 1 of 2: Releasing a Primer on the MarketDesk USMRI How the USMRI Framework Simplifies the Investment Process	View Report →
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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