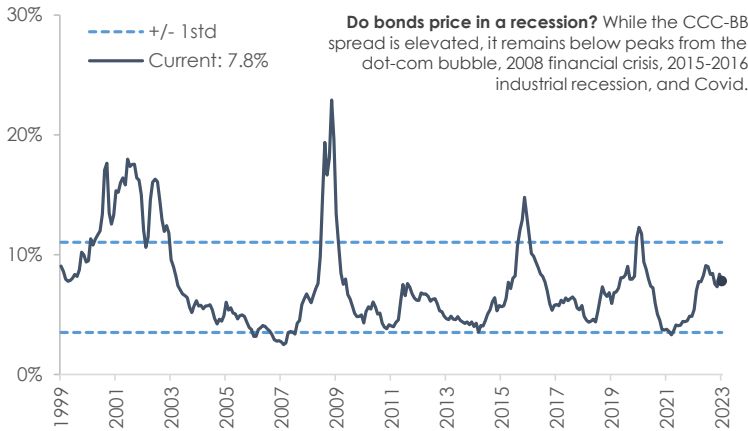
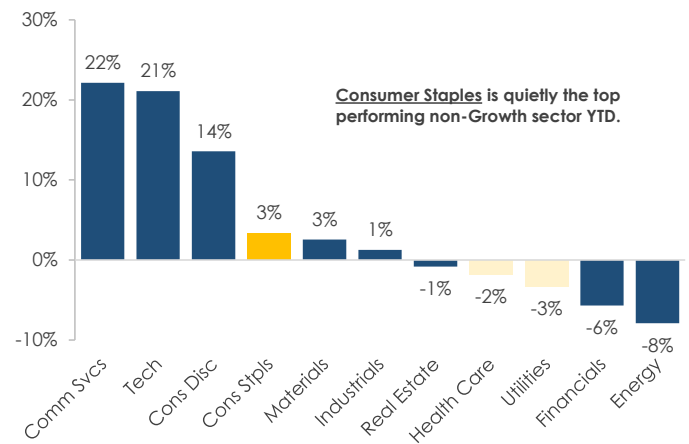


Figure 1: Yield-to-Worst Spread of CCC (lowest HY) vs BB (highest HY)



Source: MarketDesk

Figure 2: S&P 500 Sector YTD Price Returns



Source: MarketDesk

Figure 3: S&P 500 is Unchanged on a 1-Year & 2-Year Basis



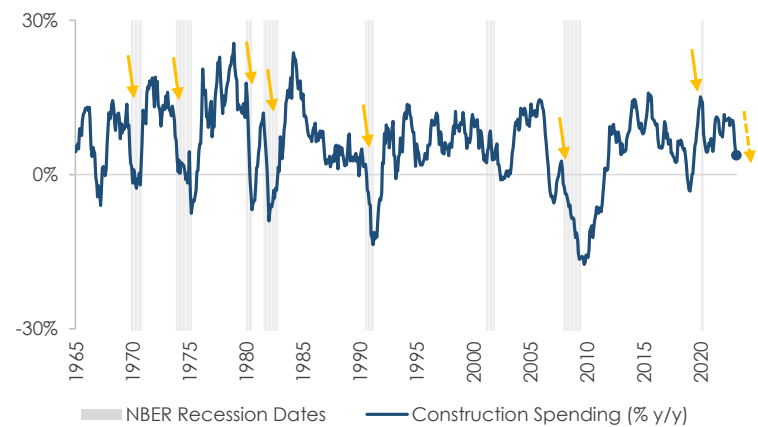
Source: MarketDesk

Figure 4: S&P 500 Homebuilding Industry Trades At Record-High



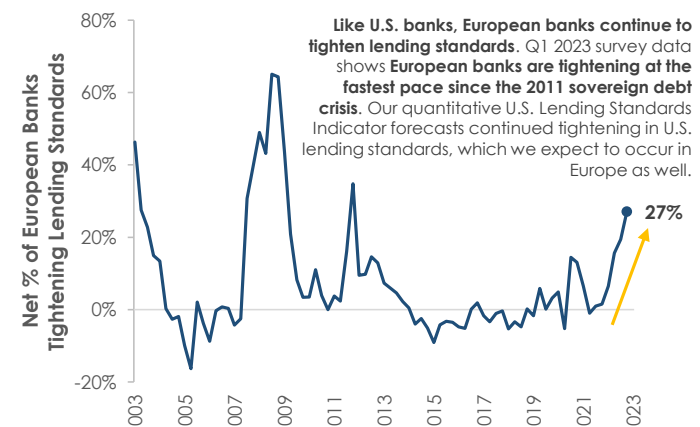
Source: MarketDesk

Figure 5: Construction Spending Declines as Residential Slows



Source: MarketDesk, U.S. Census Bureau. Data is seasonally adjusted.

Figure 6: European Banks Tighten Lending Standards



Source: MarketDesk, ECB

Asset Class Performance

	1W	1M	3M	14d RSI	m/m%	Std
Market Caps						
U.S. Large	-1.8%	-1%	-1%	40		-0.4
U.S. Small	-1.9%	-3%	-13%	35		-0.6
U.S. Mid	-2.3%	-2%	-11%	34		-0.6
U.S. Sectors						
Health	0.0%	1%	0%	40		+0.0
Utilities	-0.7%	2%	2%	48		+0.1
Cons Stpls	-0.7%	2%	5%	63		+0.3
REITs	-0.8%	-1%	-10%	52		-0.2
Industrials	-1.0%	-1%	-4%	42		-0.5
Tech	-1.1%	-2%	4%	47		-0.5
Materials	-1.6%	-2%	-6%	36		-0.6
Cons Disc	-2.2%	-2%	-4%	42		-0.5
Comm Svcs	-3.3%	-2%	-4%	38		-0.4
Financials	-3.8%	-1%	-13%	34		-0.4
Energy	-6.8%	-8%	-8%	21		-1.1
U.S. Factors						
Low Volatility	-0.9%	0%	0%	42		-0.2
Growth	-1.2%	-1%	2%	44		-0.3
Quality	-1.9%	-1%	-2%	40		-0.4
Momentum	-2.3%	-2%	-2%	29		-0.4
Value	-2.4%	-2%	-6%	35		-0.6
Dividends	-2.9%	-2%	-6%	30		-0.8
Fixed Income						
UST (7-10Y)	1.5%	0%	2%	58		+0.3
EUR IG	1.1%	0%	-1%	63		+0.3
US MBS	1.0%	0%	0%	55		-0.0
US Muni	0.7%	0%	0%	44		-0.3
UST (+20Y)	0.7%	-2%	-1%	50		-0.1
UST (1-3Y)	0.6%	0%	2%	59		+0.6
EM USD Sov	0.4%	-1%	-1%	44		-0.3
EUR HY	0.2%	0%	-1%	44		+0.1
US IG	0.2%	-1%	0%	48		-0.2
US HY	-0.5%	0%	-1%	35		-0.3
Commodities						
Silver	5.5%	5%	18%	63		+0.2
Gold	2.9%	1%	10%	62		+0.1
Steel	2.0%	-1%	38%	41		
Corn	1.2%	-10%	-13%	24		-1.2
Soybeans	1.1%	-5%	-6%	30		
WTI	-8.0%	-15%	-6%	18		-1.1
Natural Gas	-10.2%	9%	-5%	56		-0.3

	1W	1M	3M	14d RSI	m/m%	Std
Americas						
Mexico	1.3%	2%	6%	56		-0.1
Chile	0.0%	3%	-2%	43		+0.2
Colombia	-0.6%	-3%	-7%	24		-0.3
Canada	-1.0%	-1%	-3%	34		-0.4
Brazil	-1.2%	1%	-3%	33		+0.0
Argentina	-1.9%	-2%	-3%	20		-0.4
Europe						
Greece	0.0%	3%	4%	44		+0.2
Germany	-0.7%	1%	2%	49		+0.1
U.K.	-1.3%	2%	3%	44		+0.2
Italy	-2.1%	2%	4%	43		+0.1
France	-2.2%	2%	5%	44		+0.0
Spain	-3.2%	0%	3%	38		-0.2
Turkey	-6.5%	-11%	-12%	8		-1.3
Middle East & Africa						
UAE	-0.9%	7%	3%	65		+1.1
Saudi Arabia	-1.6%	0%	5%	55		-0.2
S. Africa	-2.2%	-3%	-7%	37		-0.6
Asia-Pacific						
Philippines	1.3%	1%	-6%	65		+0.1
India	1.3%	4%	3%	71		+0.5
Thailand	1.1%	-2%	-8%	44		-0.4
Taiwan	0.2%	-4%	-3%	33		-0.7
Singapore	0.1%	-2%	-2%	44		-0.5
S. Korea	0.0%	0%	-4%	29		-0.1
China	0.0%	-4%	-9%	41		-0.5
Vietnam	-0.5%	-4%	-3%	43		-0.7
Hong Kong	-0.5%	-1%	-6%	47		-0.2
Japan	-1.0%	0%	1%	53		-0.2
Australia	-2.0%	-2%	-8%	28		-0.5
Currencies						
GBP/\$	0.8%	0%	4%	59		+0.2
BTC	0.7%	4%	34%	44		-0.0
\$/BRL	0.3%	-1%	-2%	60		-0.2
USD	-0.1%	0%	-1%	49		-0.1
EUR/\$	-0.1%	0%	1%	49		+0.1
\$/CNY	-0.1%	1%	3%	76		+0.4
\$/JPY	-0.2%	2%	2%	52		+0.4
\$/MXN	-0.4%	-1%	-5%	45		+0.1

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 →
11/18/2022	A Market Trading On Hope Recent S&P 500 Rally Entirely Driven by P/E Multiple Expansion	View Report →
11/11/2022	Stocks Trade Higher as Market Celebrates Easing Inflation But Inflation is No Longer the Most Significant Macro Variable	View Report →
10/28/2022	3Q22 GDP Growth Rebounds, But Underlying Data is Worrisome Consumption Slows, Investment Contracts, & Shrinking Imports Prop Up GDP	View Report →

MarketDesk Website

www.MarketDeskResearch.com

Sales Team

+1 (646) 787-0394

Sales@MarketDeskResearch.com

Client Support

+1 (646) 787-0394

Support@MarketDeskResearch.com

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