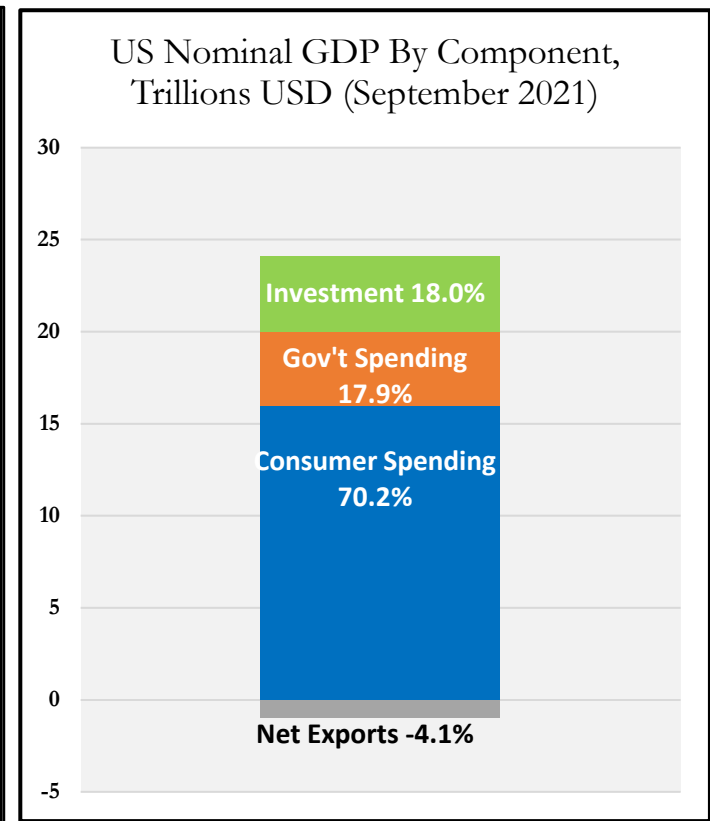


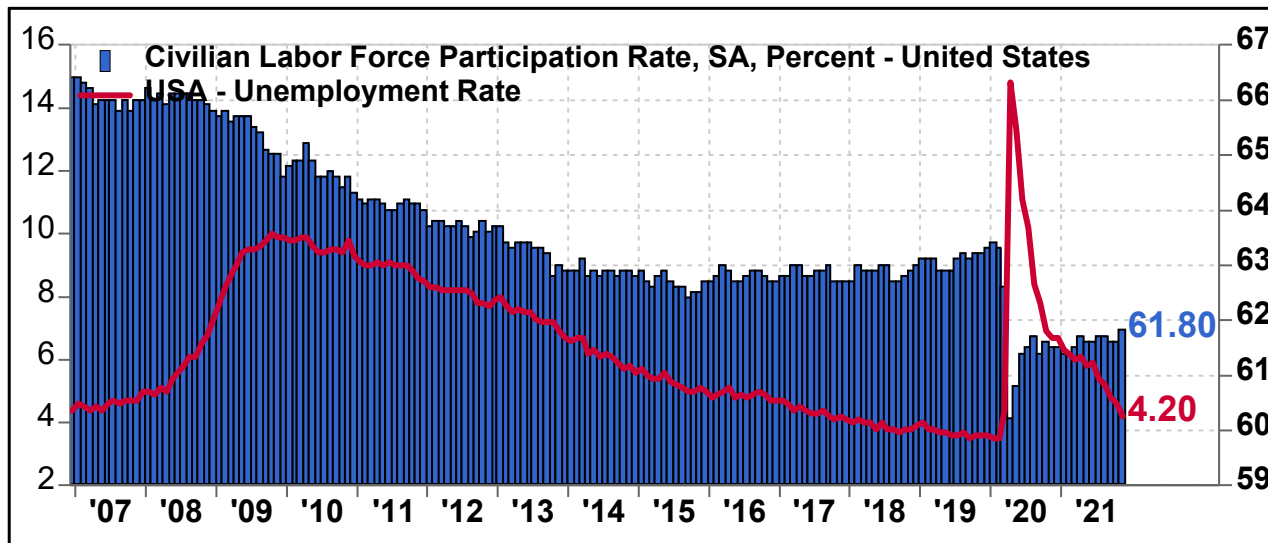
# JULEX MACRO CHART BOOK

November 2021

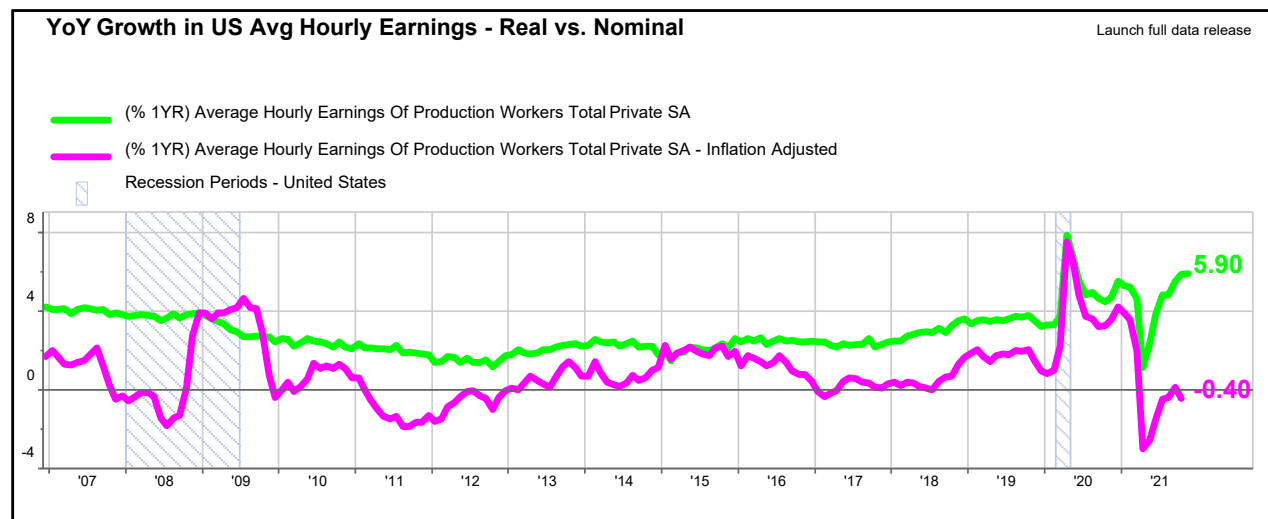
For Institutions and Investment Advisers Only.  
All Data From FactSet Unless Otherwise Noted.  
[www.julexcapital.com](http://www.julexcapital.com)

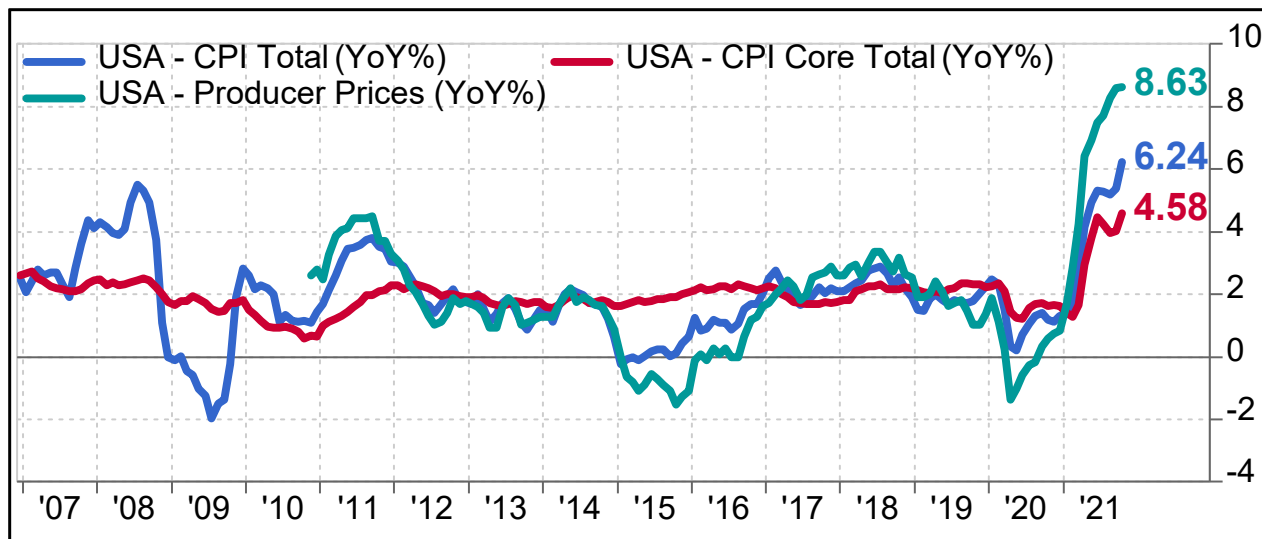


- The US economy grew at 2.1% annualized rate in Q3 2021, missing the 2.6% consensus estimate.

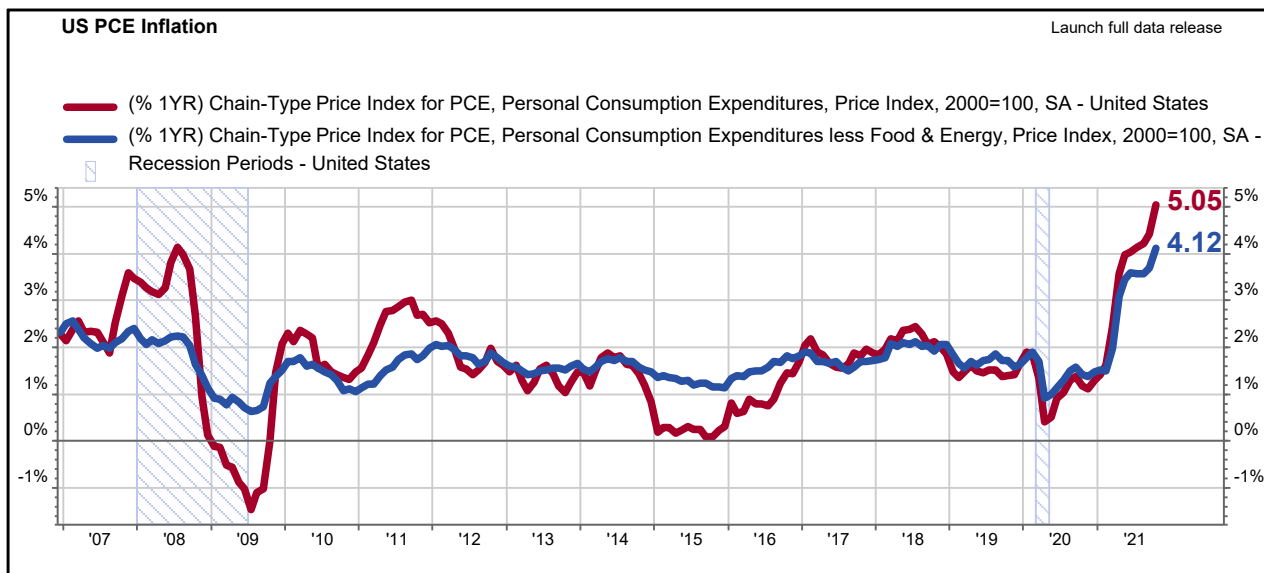


- The November jobs report saw the addition of 210,000 jobs, missing expectations. Unemployment decreased on the month.
- Real wage growth remains negative.



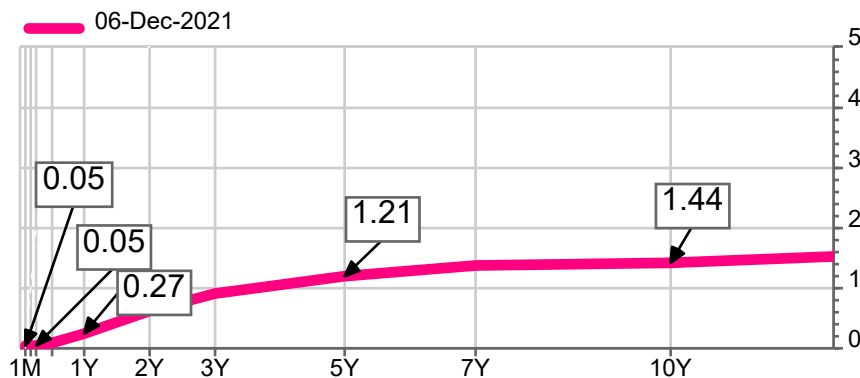


- Inflation is one of the most prominent factors on investor's minds as producer prices have increased by over 8.5% in the past year.

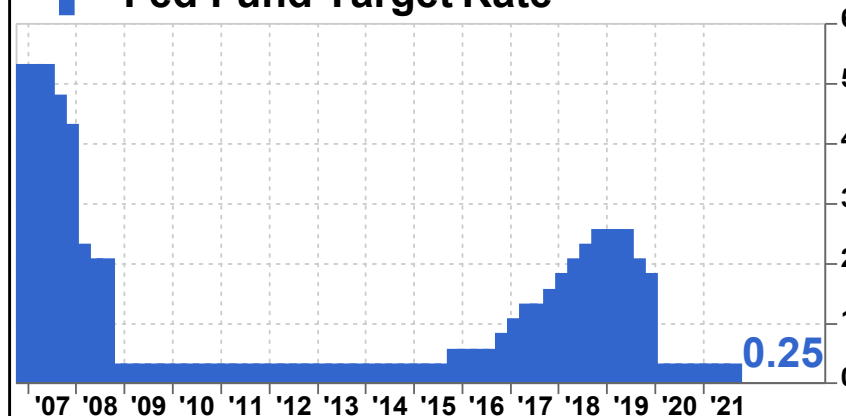


- PCE inflation is now over 5%, with core inflation not far behind.

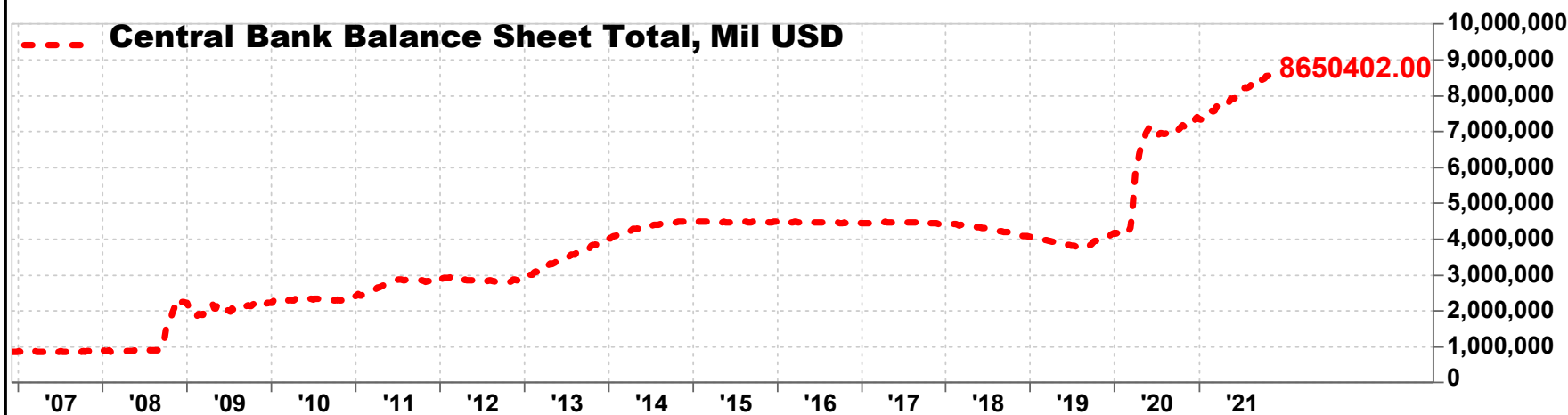
**United States Treasury Yield Curve**



**Fed Fund Target Rate**

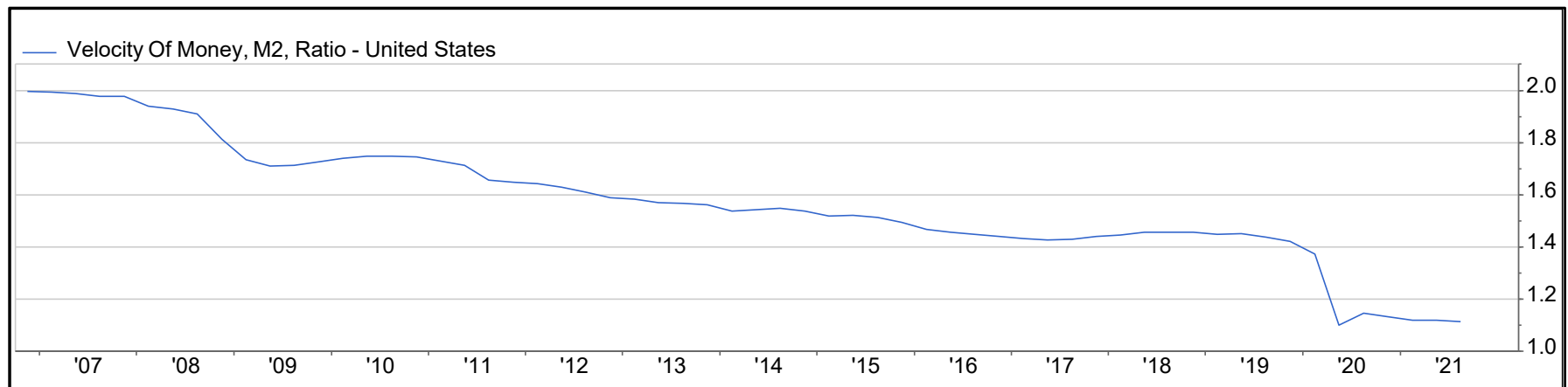
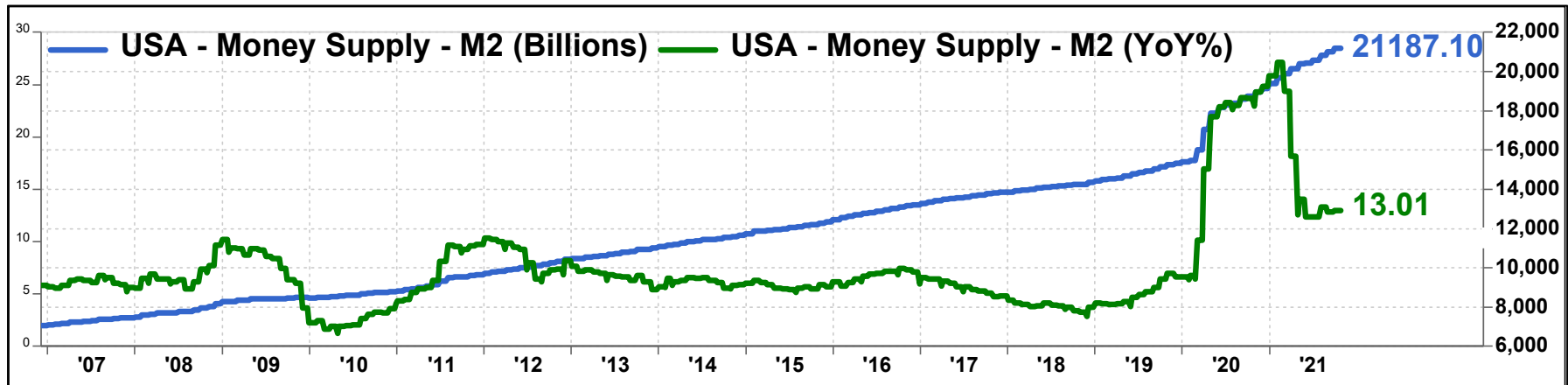


**Central Bank Balance Sheet Total, Mil USD**



- The yield curve steepened slightly in November.
- The Fed has begun to taper bond purchases. The Fed Funds futures markets are pricing in three 25-bps rate hikes by the end 2022.

# US Economy - Monetary Policies (Cont.)



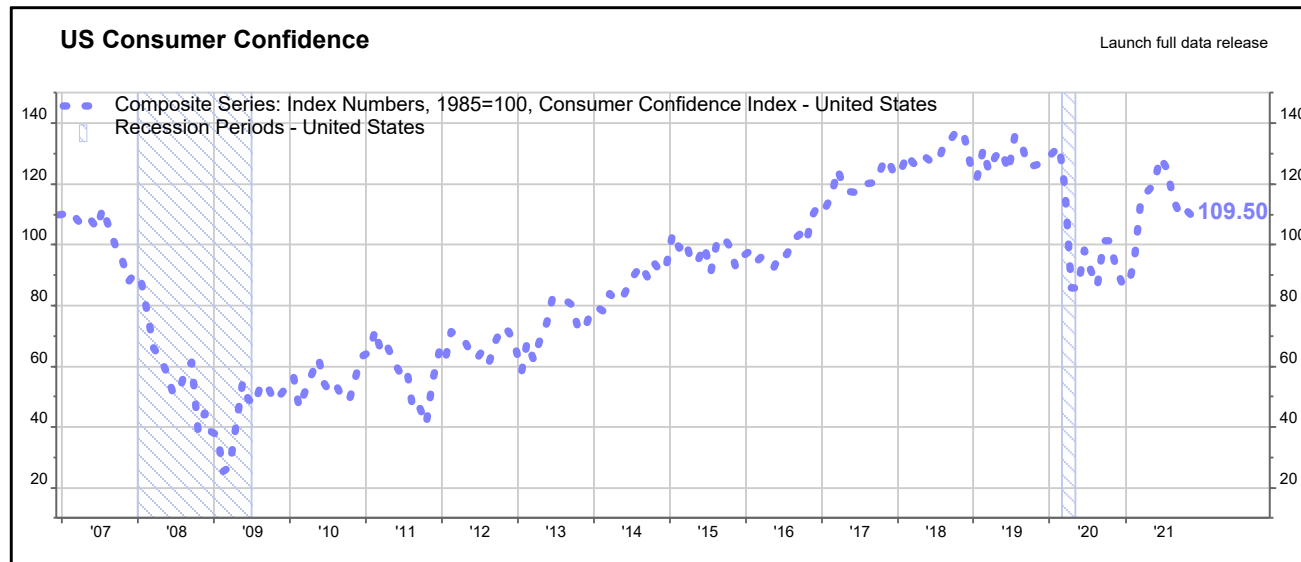
- As the money supply has increased, the velocity of money has decreased substantially, both as a natural result of high debt loads, and a byproduct of the economic shutdown. If velocity picks up, inflation concerns could be magnified.

# US Economy - Fiscal Policies

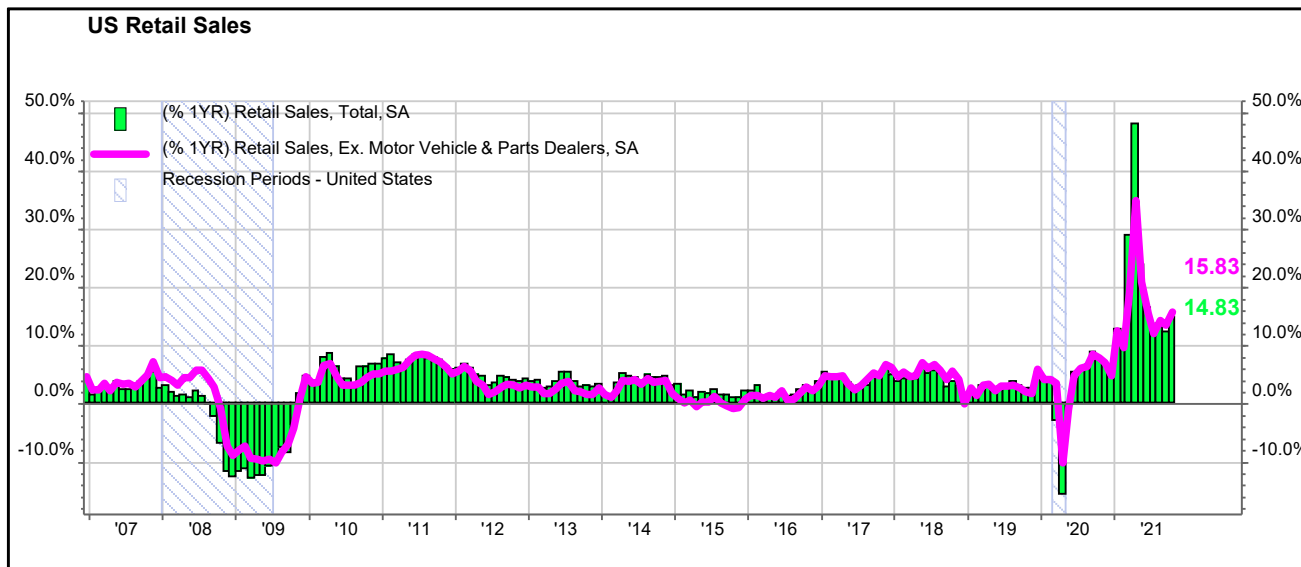
	2021 (Projected)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Gouvernement Revenues (Billions):</b>												
Individual Income Taxes	1,951.7	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4	1,132.2	1,091.5	898.5
Payroll Taxes	1,345.5	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	1,065.3	1,023.5	947.8	845.3	818.8	864.8
Corporate Income Taxes	238.4	211.8	230.2	204.7	297.0	299.6	343.8	320.7	273.5	242.3	181.1	191.4
Excise Taxes	86.8	86.8	98.9	95.0	83.8	95.0	98.3	93.4	84.0	79.1	72.4	66.9
Estate and Gift Taxes	17.6	17.6	16.7	23.0	22.8	21.4	19.2	19.3	18.9	14.0	7.4	18.9
Customs Duties	68.6	68.6	70.8	41.3	34.6	34.8	35.0	33.9	31.8	30.3	29.5	25.3
Miscellaneous	145.5	116.5	84.6	110.5	129.0	156.0	147.5	136.1	102.6	106.8	102.8	96.8
<b>Total Revenue</b>	<b>3,854.1</b>	<b>3,420.0</b>	<b>3,462.2</b>	<b>3,328.7</b>	<b>3,316.2</b>	<b>3,268.0</b>	<b>3,249.9</b>	<b>3,021.5</b>	<b>2,775.1</b>	<b>2,450.0</b>	<b>2,303.5</b>	<b>2,162.7</b>
<b>Mandatory Spending (Billions):</b>												
Social Security	1,129.0	1,089.8	1,038.5	982.2	939.2	910.3	881.9	844.9	807.8	767.7	724.9	700.8
Medicare	831.5	916.9	775.3	704.3	702.3	692.5	634.1	599.8	585.2	551.2	559.6	520.5
Medicaid	519.2	458.5	409.4	389.2	374.7	368.3	349.8	301.5	265.4	250.5	275.0	272.8
Income Security	1,351.5	1,052.1	303.1	285.3	293.8	303.8	301.0	310.9	339.5	353.6	404.0	437.3
Federal Retirement	177.2	171.2	170.0	163.1	162.6	163.8	161.5	157.5	152.5	143.5	144.2	138.4
Veterans' Programs	130.2	121.7	115.3	101.3	105.0	106.5	92.4	86.8	80.4	68.0	71.0	58.3
Other Programs	940.9	976.7	198.3	153.2	194.7	119.8	134.2	74.5	105.5	124.2	56.1	-17.8
Offsetting Receipts	-148.9	-231.5	-275.4	-259.0	-253.4	-237.6	-258.4	-277.3	-304.7	-228.3	-208.9	-196.5
<b>Total Mandatory Spending</b>	<b>4,930.4</b>	<b>4,555.5</b>	<b>2,734.5</b>	<b>2,519.7</b>	<b>2,518.8</b>	<b>2,427.3</b>	<b>2,296.5</b>	<b>2,098.5</b>	<b>2,031.6</b>	<b>2,030.5</b>	<b>2,026.0</b>	<b>1,913.7</b>
<b>Discretionary Spending (Billions):</b>												
Defense	756.6	756.6	676.4	621.7	590.2	584.8	583.4	596.4	625.8	670.5	699.4	688.9
Nondefense	1,142.2	1,139.3	660.0	641.7	610.0	600.4	585.3	582.2	576.4	615.6	647.7	658.3
<b>Total Discretionary Spending</b>	<b>1,898.8</b>	<b>1,895.9</b>	<b>1,336.4</b>	<b>1,263.4</b>	<b>1,200.2</b>	<b>1,185.2</b>	<b>1,168.7</b>	<b>1,178.7</b>	<b>1,202.1</b>	<b>1,286.1</b>	<b>1,347.1</b>	<b>1,347.2</b>
<b>Interest on Debt (Billions):</b>	<b>330.8</b>	<b>344.7</b>	<b>375.6</b>	<b>324.7</b>	<b>262.6</b>	<b>240.0</b>	<b>223.2</b>	<b>229.0</b>	<b>220.9</b>	<b>220.4</b>	<b>230.0</b>	<b>196.2</b>
<b>Total Spending:</b>	<b>7,160.0</b>	<b>6,796.2</b>	<b>4,446.6</b>	<b>4,107.8</b>	<b>3,981.6</b>	<b>3,852.6</b>	<b>3,688.4</b>	<b>3,506.1</b>	<b>3,454.6</b>	<b>3,536.9</b>	<b>3,603.1</b>	<b>3,457.1</b>
<b>Defecit:</b>	<b>3,305.9</b>	<b>3,376.2</b>	<b>984.4</b>	<b>779.0</b>	<b>665.4</b>	<b>584.7</b>	<b>438.5</b>	<b>484.6</b>	<b>679.5</b>	<b>1,087.0</b>	<b>1,299.6</b>	<b>1,294.4</b>

- President Biden's \$2T "Build Back Better" Bill is waiting to be passed by the Senate.

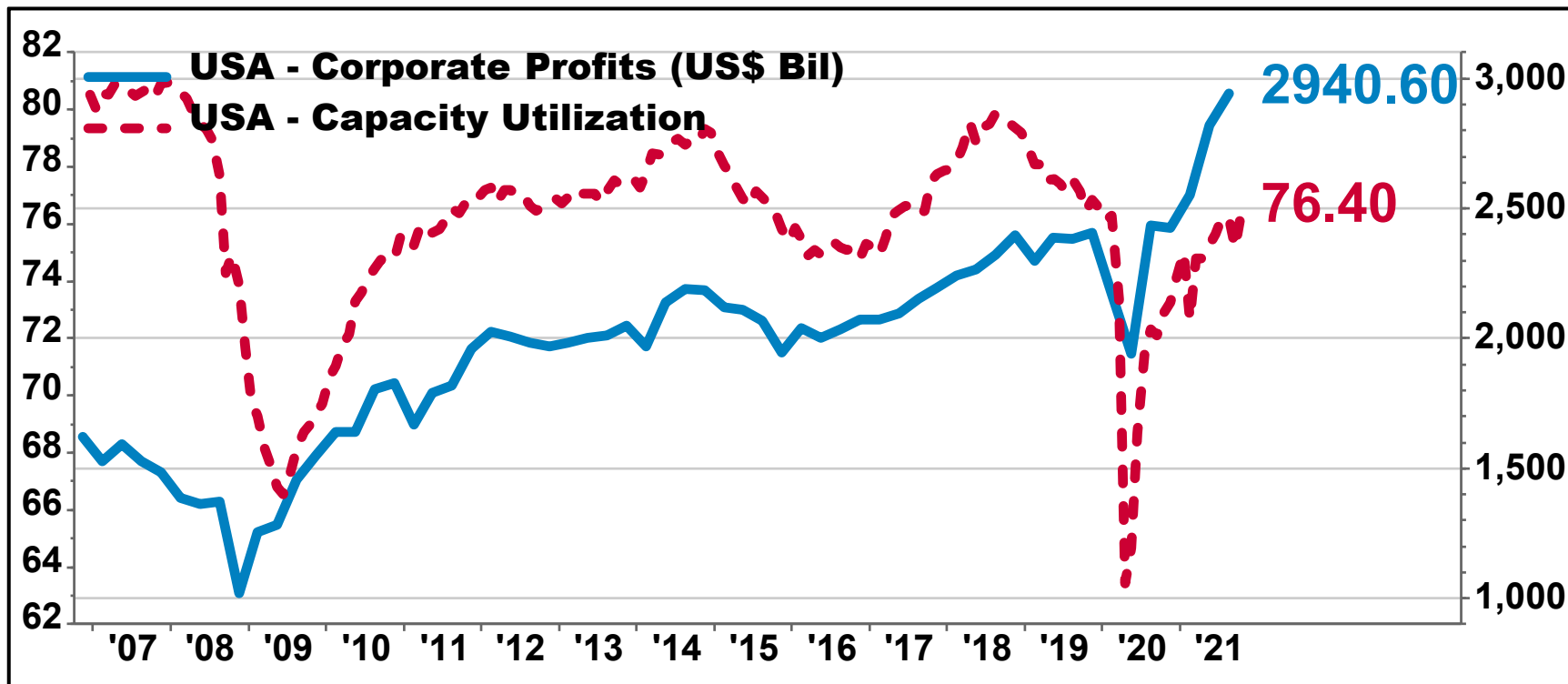




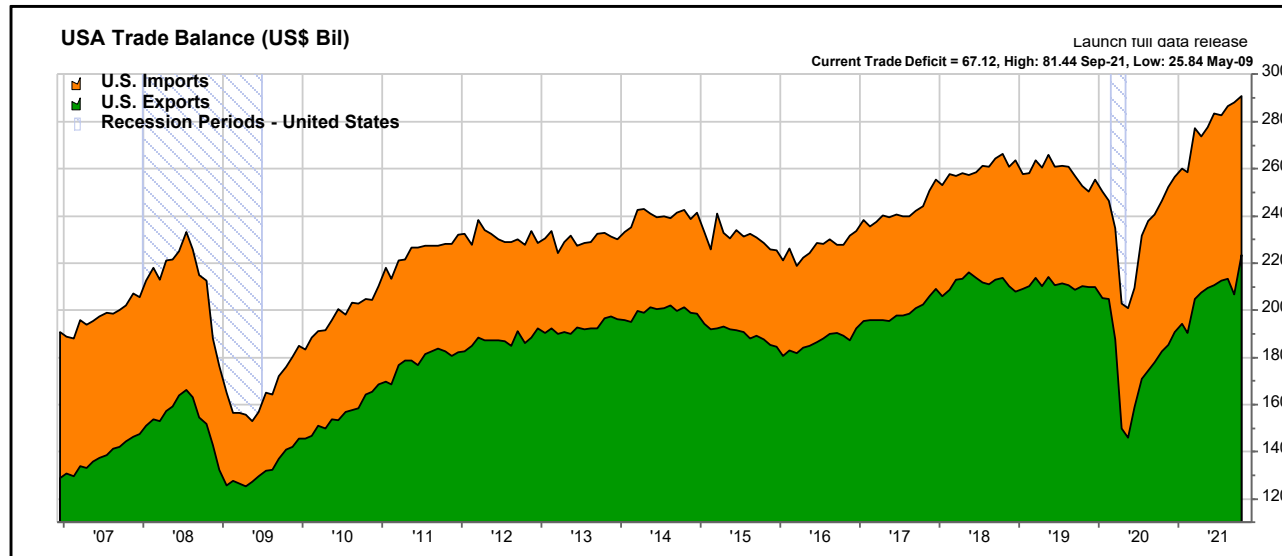
- Consumer confidence is trending down on inflation concerns and the Omicron Variant.
- U.S. retail sales have seen substantial YoY increases since this time last year.



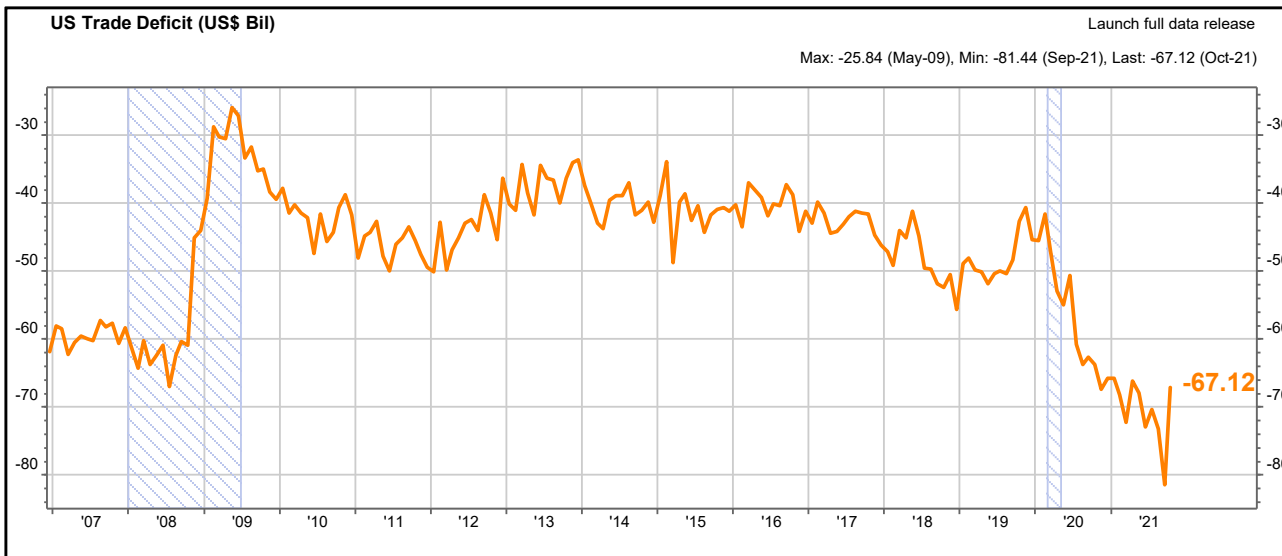




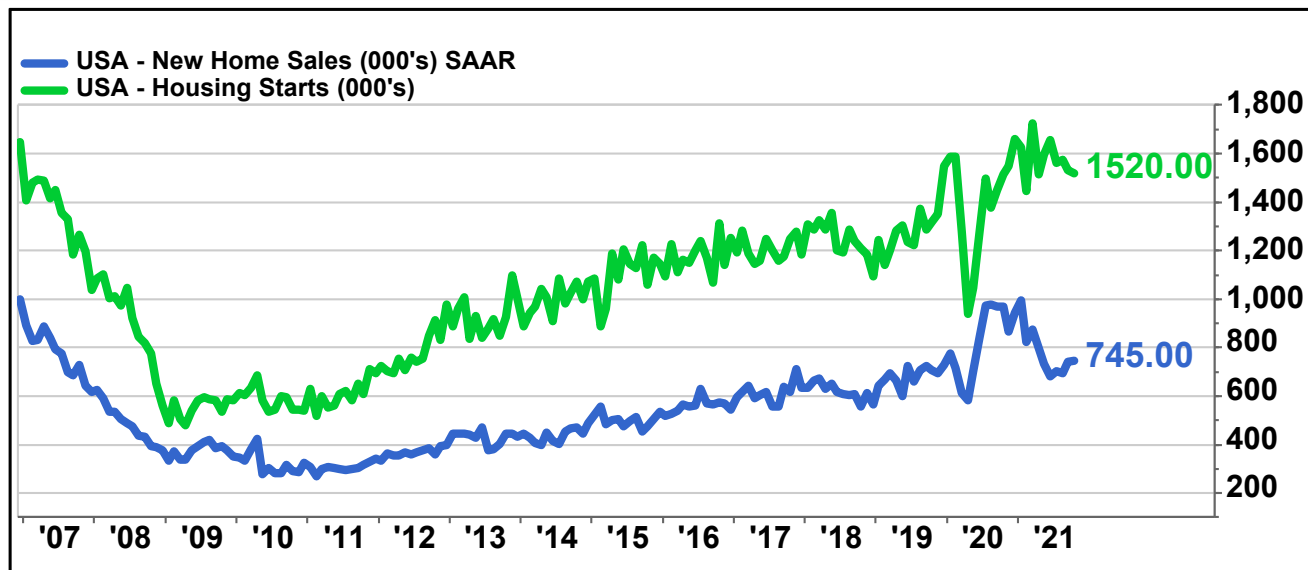
- For Q4 2021, the estimated earnings growth rate for S&P 500 companies is 20.9% according to FactSet



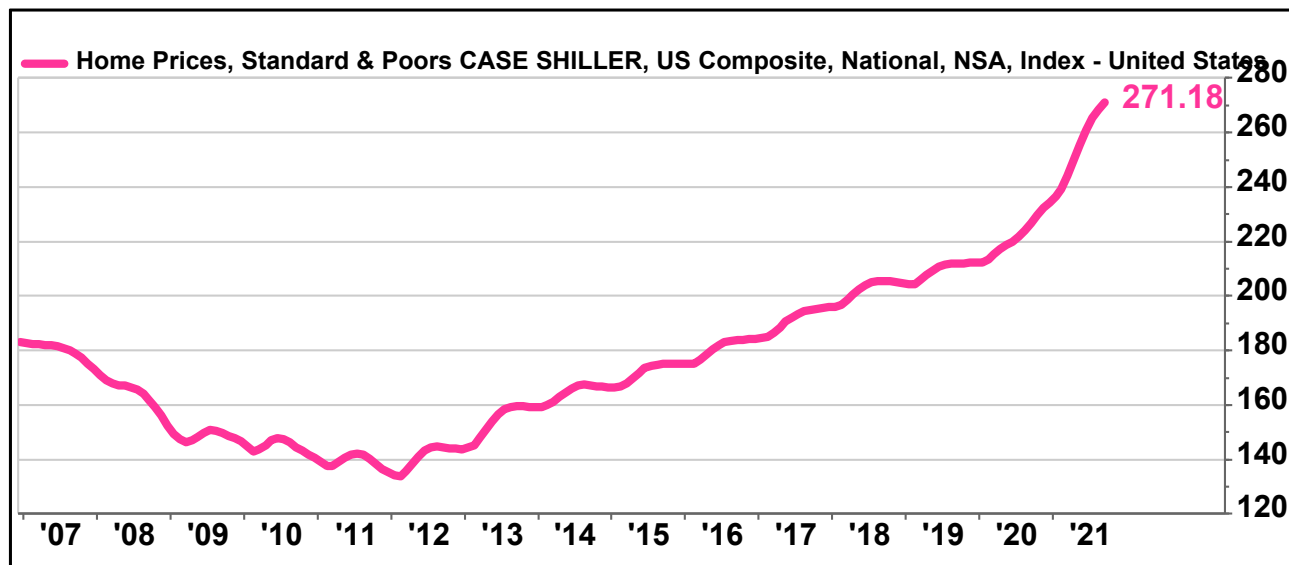
- The monthly trade deficit narrowed in the most recently available October data as exports increased by almost \$17B.



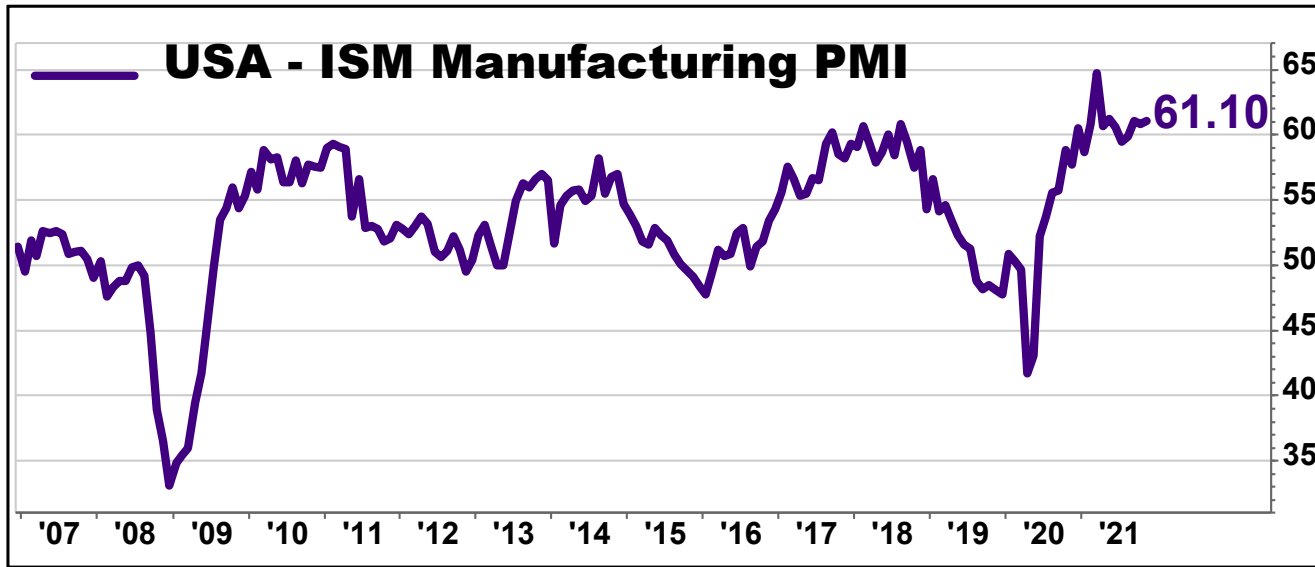
# US Economy – Housing Market



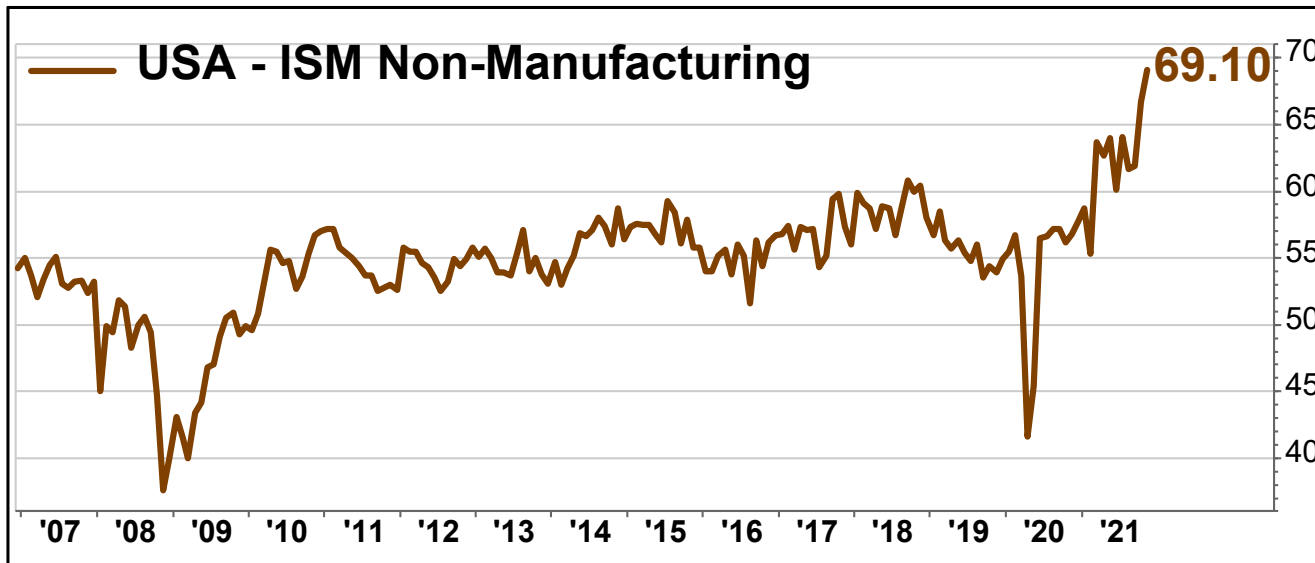
- Home prices continue to rise though the home sales slowed down recently



# US Economy – Leading Indicators and Surveys



- PMI numbers continued to show expansion in October.

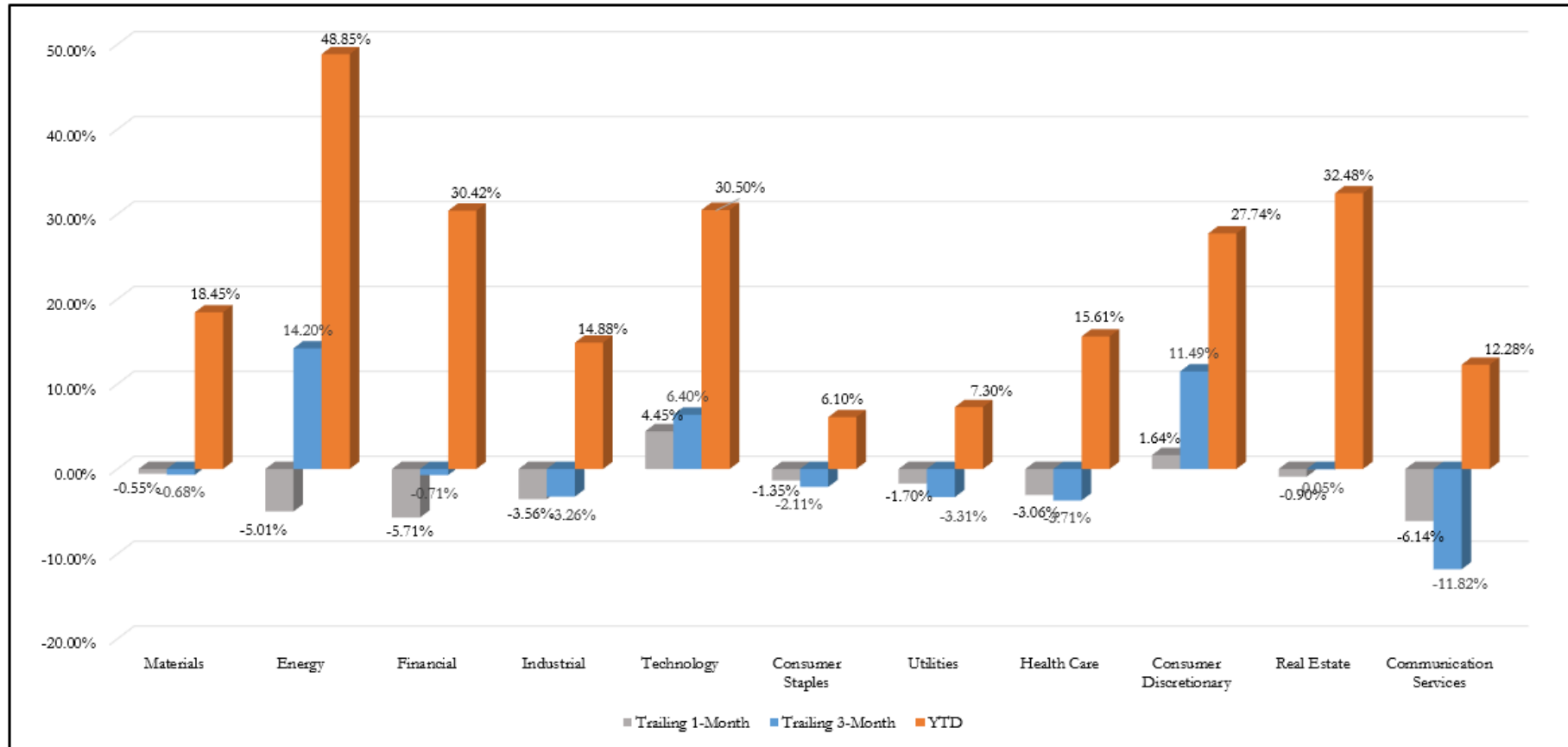


Sector/Asset Class	ETF	2016	2017	2018	2019	2020	YTD	Trailing 3-month	Trailing 1-month
US Large Cap	SPY	12.00%	21.70%	-4.56%	31.22%	18.37%	23.05%	1.21%	-0.80%
US Small Cap	IWM	21.60%	14.59%	-11.11%	25.39%	20.03%	11.99%	-3.14%	-4.33%
Large Cap Value	IVE	17.31%	15.25%	-9.19%	31.63%	1.21%	16.54%	-2.19%	-3.25%
Large Cap Growth	IVW	6.82%	27.22%	-0.19%	30.77%	33.19%	28.59%	4.13%	1.34%
Mid Cap Value	IWS	19.79%	13.15%	-12.41%	26.74%	4.80%	20.48%	-1.73%	-3.09%
Mid Cap Growth	IWP	7.22%	24.94%	-4.87%	35.04%	35.24%	12.19%	-2.54%	-4.30%
Small Cap Value	IWN	31.98%	7.69%	-12.99%	22.01%	4.66%	22.97%	-1.68%	-3.55%
Small Cap Growth	IWO	11.68%	22.25%	-9.42%	28.48%	34.68%	2.10%	-4.33%	-4.99%
International Equity	EFA	1.37%	25.10%	-13.81%	22.03%	7.59%	6.75%	-4.71%	-4.53%
Emerging Markets Equity	VWO	12.21%	31.48%	-14.77%	20.76%	15.19%	-0.25%	-4.92%	-2.90%
US REITs	VNQ	8.60%	4.91%	-6.02%	28.87%	-4.68%	28.11%	-1.08%	-2.11%
Infrastructure MLP	AMPLP	14.84%	-7.92%	-12.62%	5.98%	-32.19%	34.52%	0.04%	-7.66%
Gold	GLD	8.03%	12.81%	-1.94%	17.86%	24.81%	-7.21%	-2.47%	-0.69%
Commodity	DJP	12.86%	0.74%	-13.07%	7.63%	-4.12%	26.07%	0.04%	-8.67%
High Yield Bond	JNK	14.43%	6.48%	-3.27%	14.88%	4.95%	1.59%	-1.86%	-1.30%
Broad Bond	AGG	2.41%	3.55%	0.10%	8.46%	7.48%	-1.42%	-0.66%	0.27%
TIPs	TIP	4.68%	2.92%	-1.42%	8.35%	10.84%	5.25%	1.19%	0.87%
Treasuries	IEF	1.01%	2.55%	0.99%	8.03%	10.01%	-2.82%	-0.96%	1.09%
Long Term Treasuries	TLT	1.18%	9.18%	-1.61%	14.12%	18.15%	-2.64%	2.24%	2.77%
Short Term Treasuries	SHV	0.41%	0.67%	1.72%	2.36%	0.81%	-0.13%	-0.07%	-0.05%

Note: As of November 30<sup>th</sup>, 2021.

- Large Cap outperformed Small Cap and Growth outperformed Value in October.

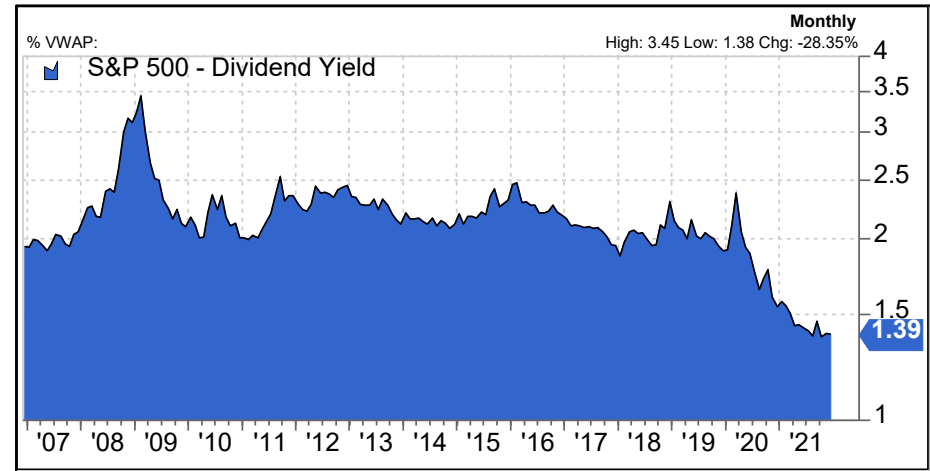
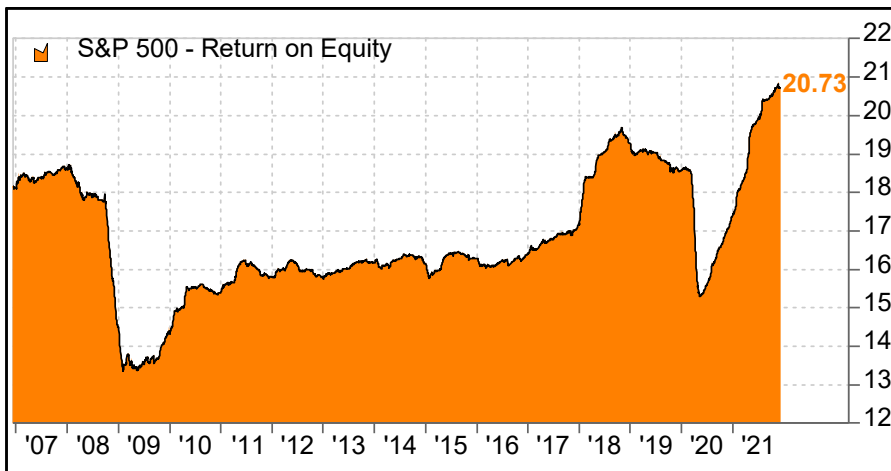
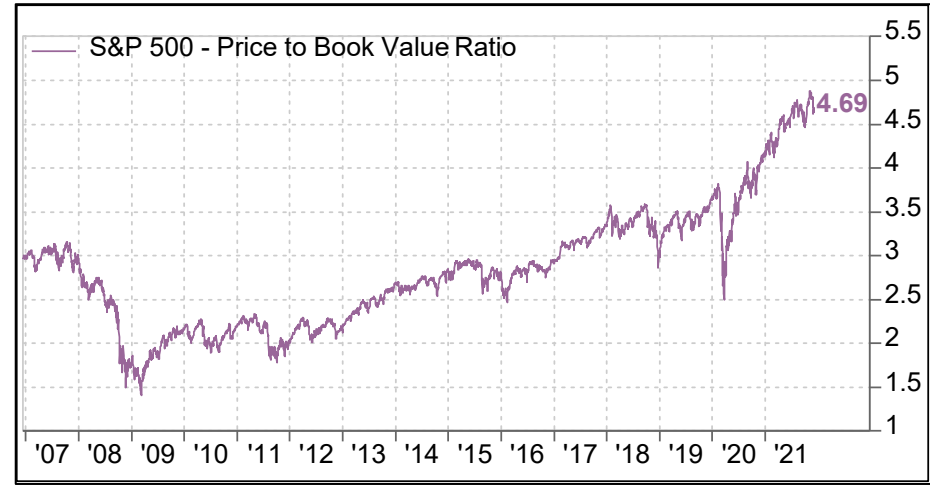
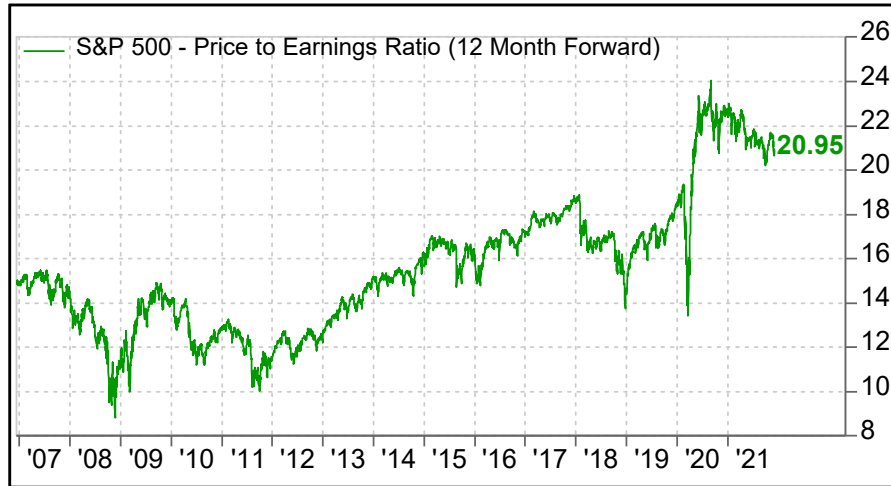
# US Sector Performance



Note: As of November 30<sup>th</sup>, 2021.

- Most sectors were negative in November.

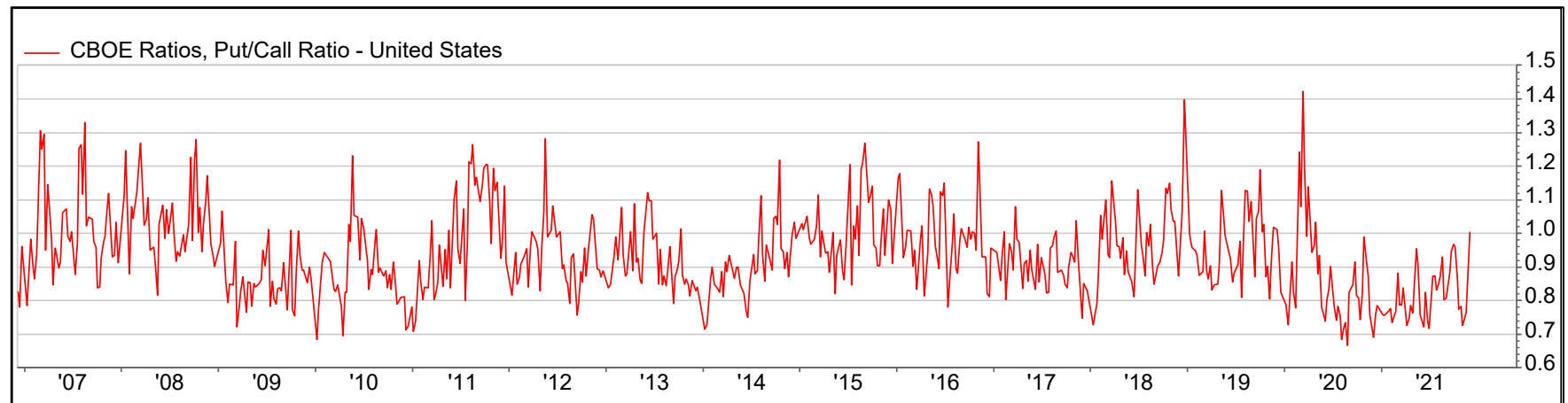
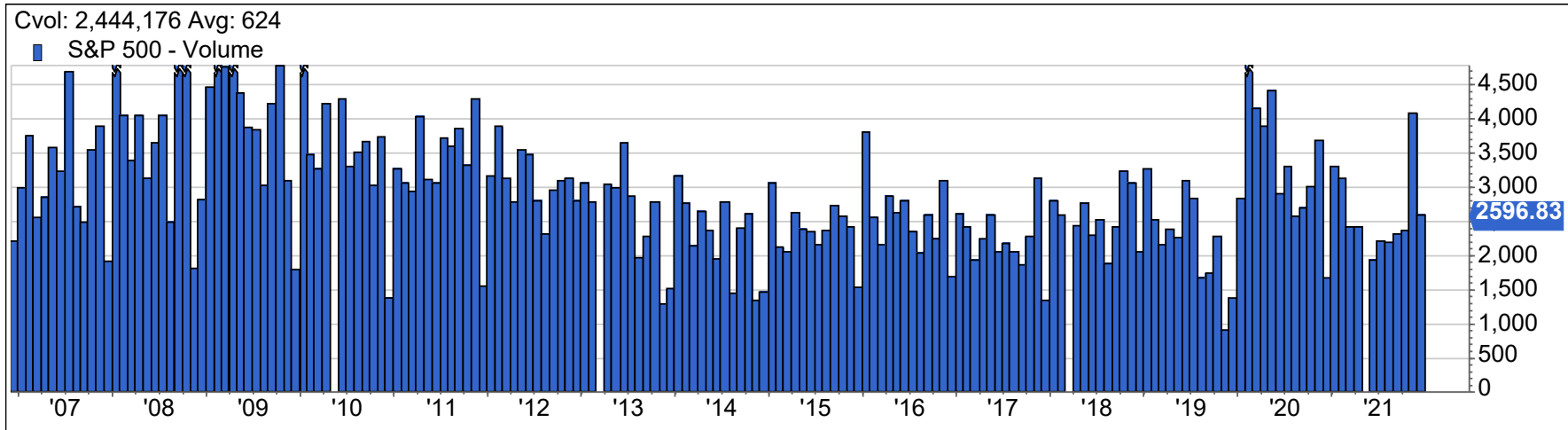
# US Equity Market Fundamentals



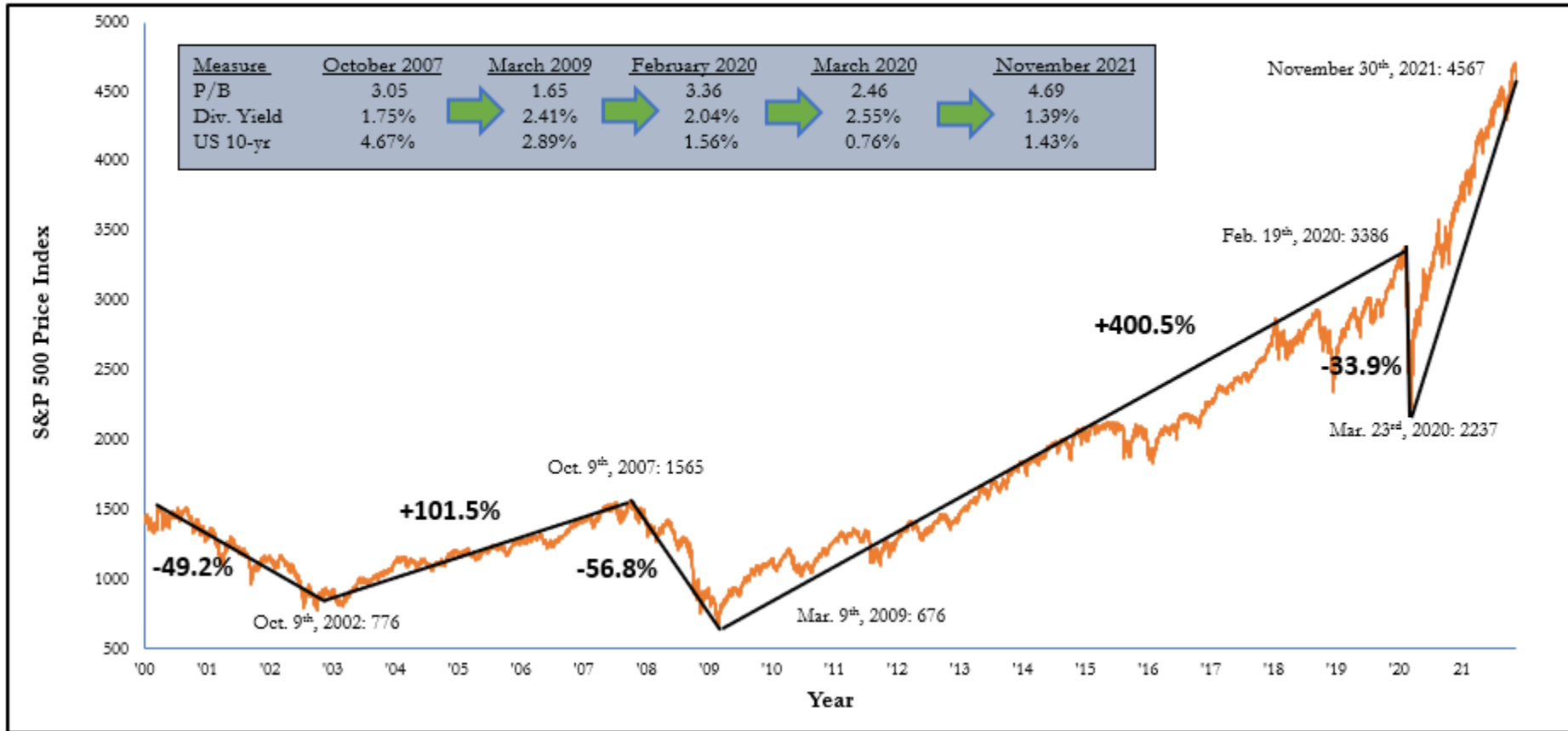
- Valuations fell slightly in November.



# US Equity Market Technicals



- S&P 500 volume is less than half it's peak volume during the pandemic.
- Put/Call Ratio shot up on news of the Omicron Variant.



Note: As of November 30<sup>th</sup>, 2021.

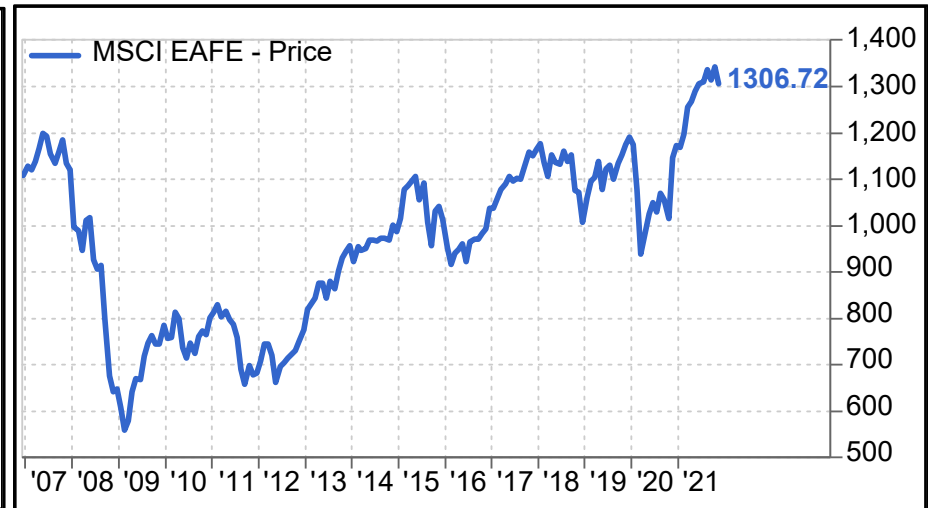
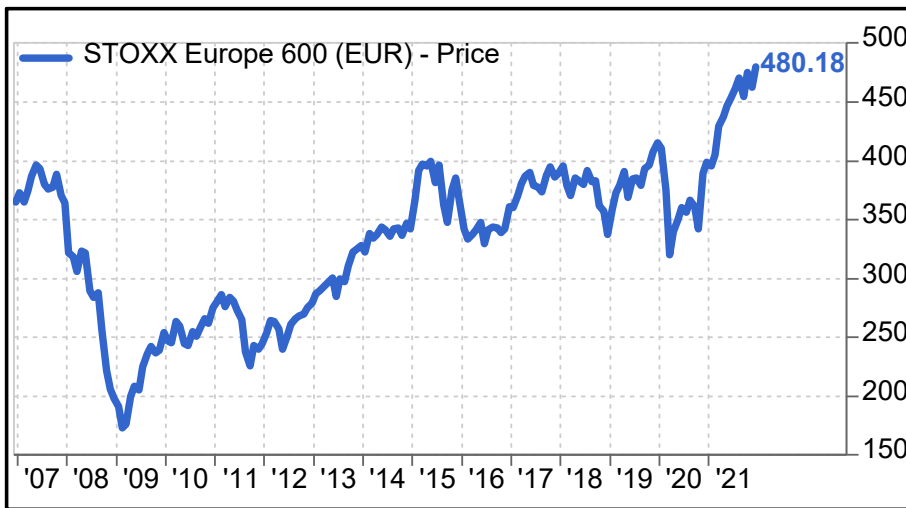
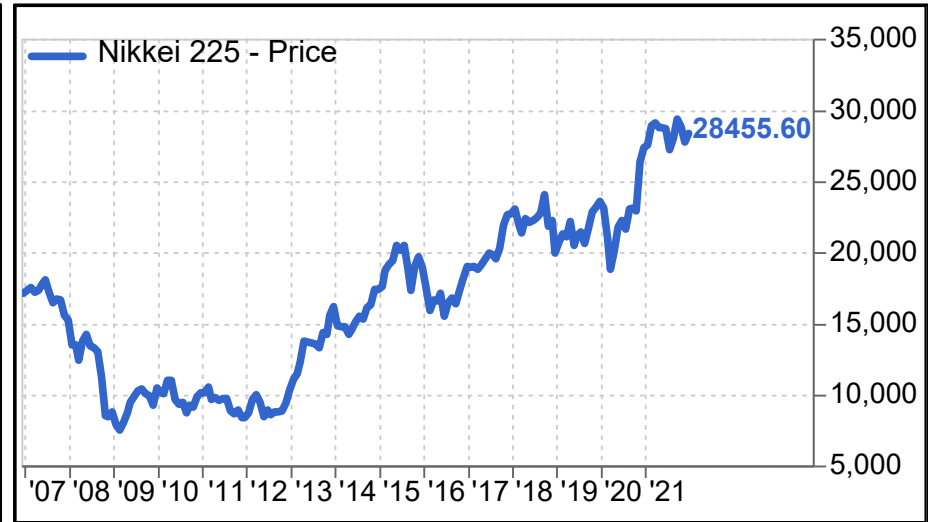
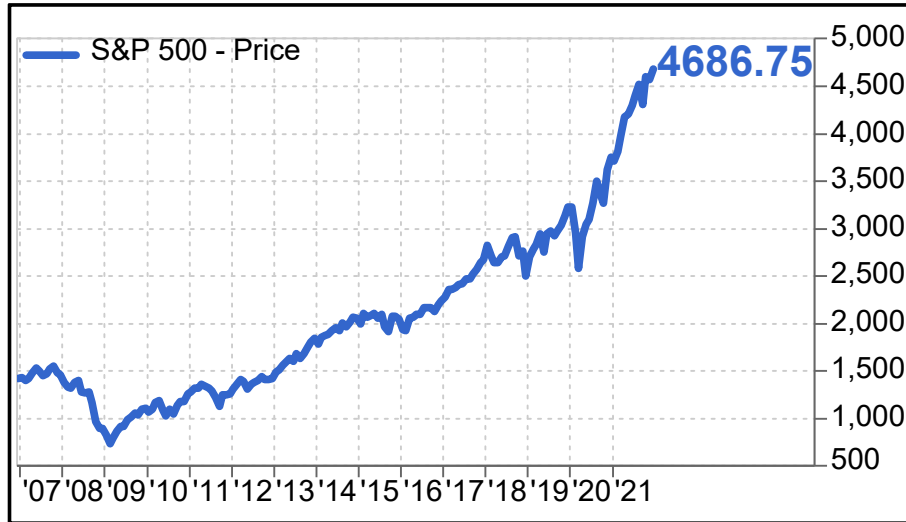
Data Source: FactSet, Yahoo Finance, and [www.treasury.gov](http://www.treasury.gov)

# Global Equity Performance - Country Comparison

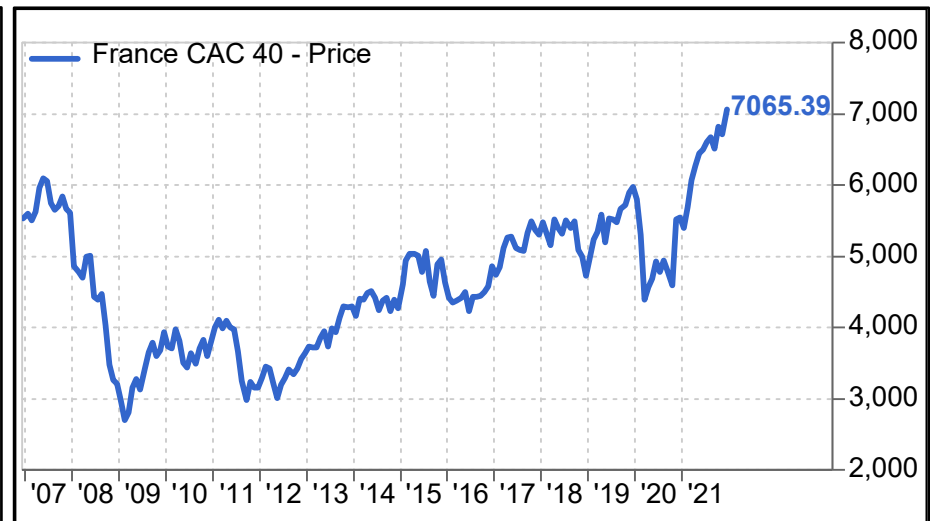
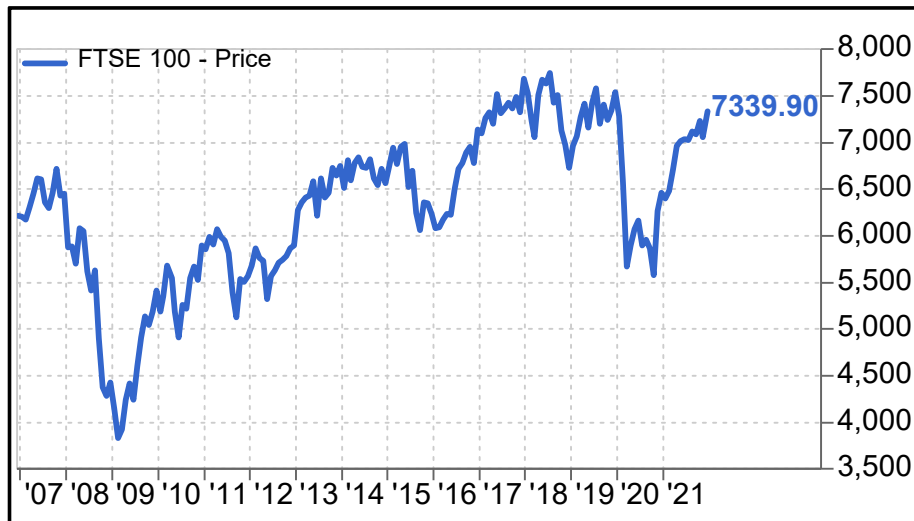
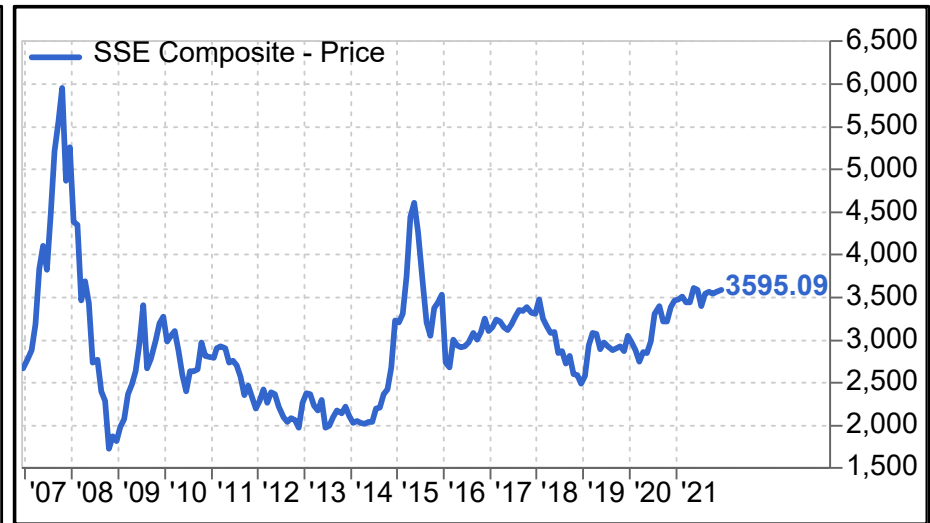
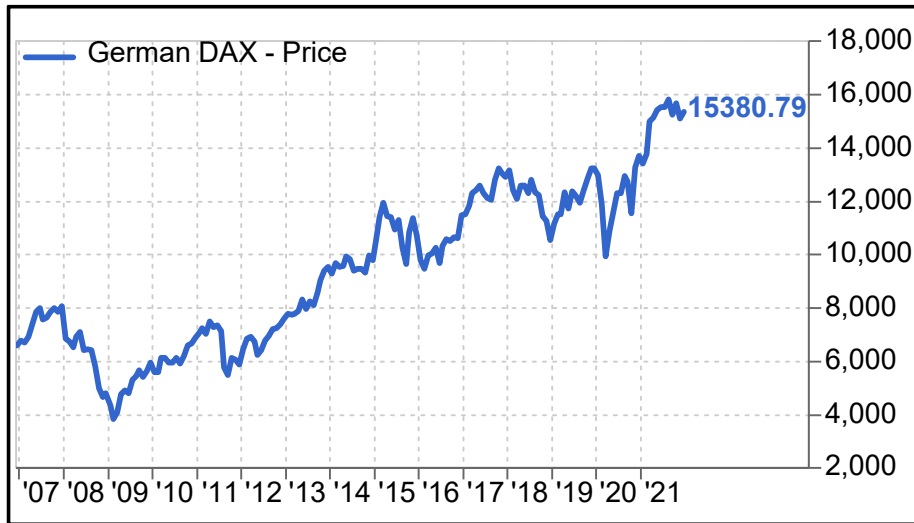
2016	2017	2018	2019	2020	YTD	Trailing 3-month	Trailing 1-month
Brazil 64.47%	China 54.68%	Brazil -2.56%	United States 31.22%	China 27.78%	United States 23.05%	United States 1.21%	United States -0.8%
Canada 23.82%	India 36.15%	India -4.29%	Brazil 27.65%	United States 18.37%	Canada 21.95%	Canada 0.11%	Brazil -1.13%
United States 12%	France 29.13%	United States -4.56%	Canada 27.56%	Japan 15.41%	India 16.84%	France -2.28%	Japan -3.03%
France 4.90%	Italy 28.73%	France -12.88%	Italy 26.97%	Germany 10.56%	France 14.89%	England -2.94%	France -3.87%
Germany 3.10%	Germany 27.45%	Japan -14.09%	France 26.67%	India 10.01%	England 11.24%	Japan -3.03%	India -4.06%
Japan 2.78%	Spain 26.99%	England -14.28%	China 23.7%	Canada 5.52%	Italy 8.16%	India -3.22%	Canada -4.59%
India 1.03%	Japan 24.27%	Spain -15.32%	England 21.25%	France 2.85%	Germany 1.83%	Italy -4.52%	England -4.87%
China -0.32%	Brazil 23.36%	Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan -1.1%	China -7.88%	Germany -5.8%
England -1.23%	United States 21.70%	Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain -4.8%	Germany -8.98%	China -5.82%
Spain -1.81%	England 21.59%	China -19.77%	Spain 11.91%	England -11.8%	China -19.29%	Spain -9.71%	Italy -6.03%
Italy -8.55%	Canada 15.74%	Germany -21.37%	India 9.99%	Brazil -20.33%	Brazil -20.6%	Brazil -20.36%	Spain -10.22%
Emerging Markets 10.29%	Emerging Markets 37.40%	Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 6.75%	Developed Markets -4.71%	Emerging Markets -3.7%
Developed Markets 1.37%	Developed Markets 25.10%	Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -2.42%	Emerging Markets -6.19%	Developed Markets -4.53%

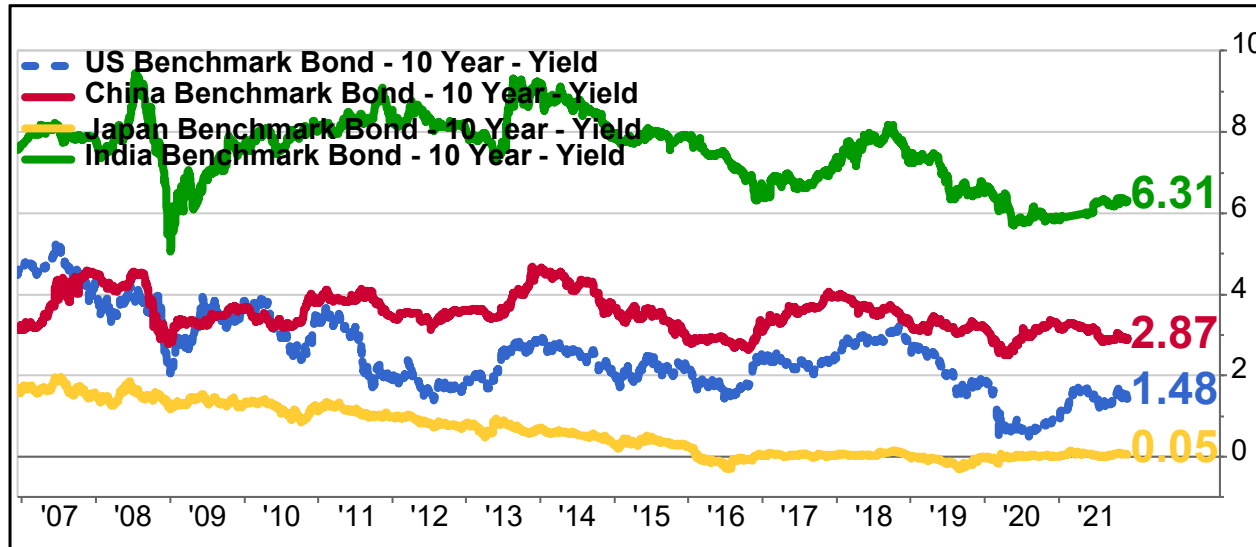
Note: As of November 30<sup>th</sup>, 2021. Numbers reflective of ETF performance.

# Global Equity- Major Indices

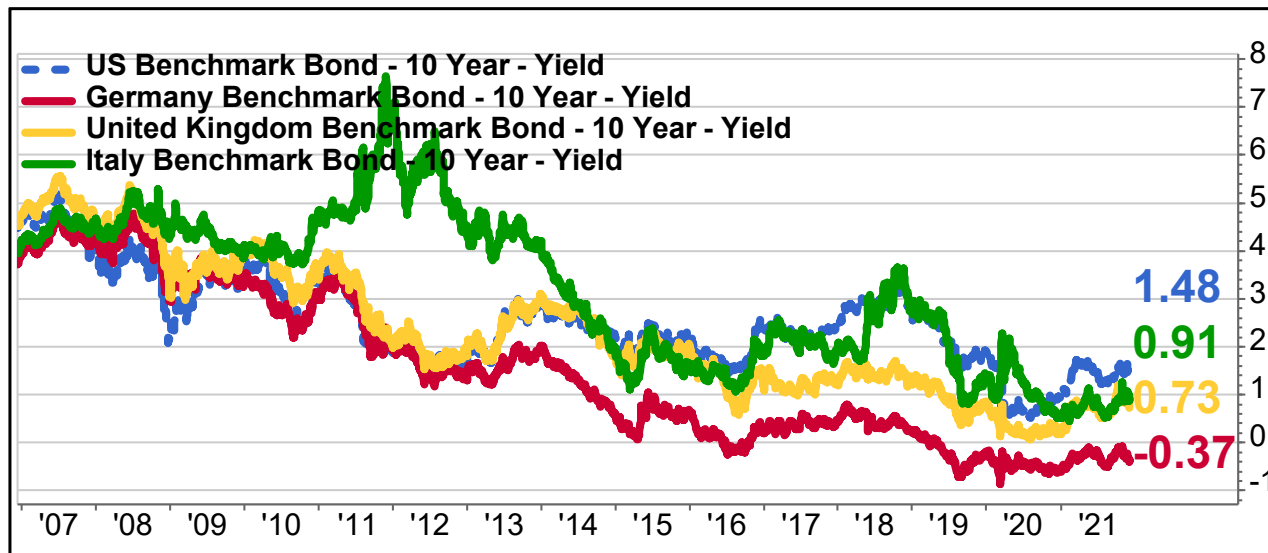


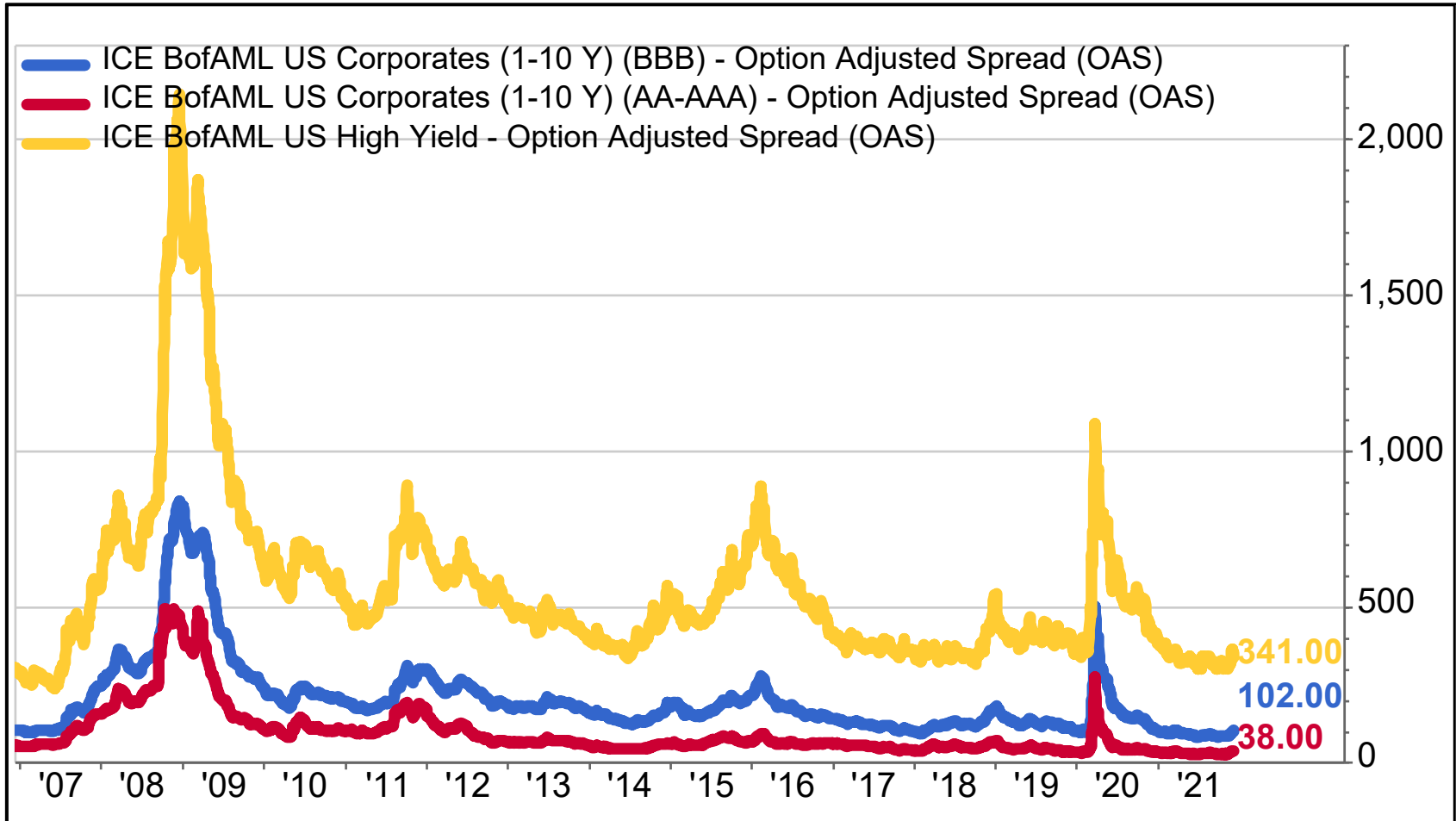
# Global Equity- Major Indices





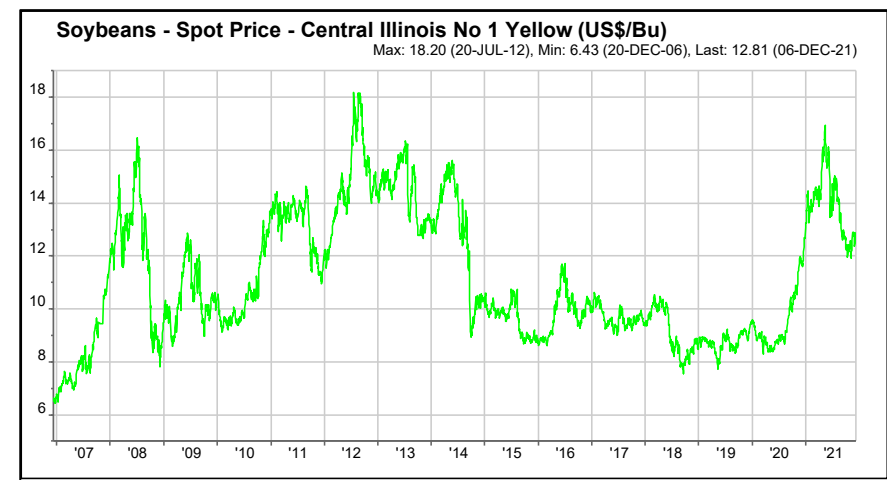
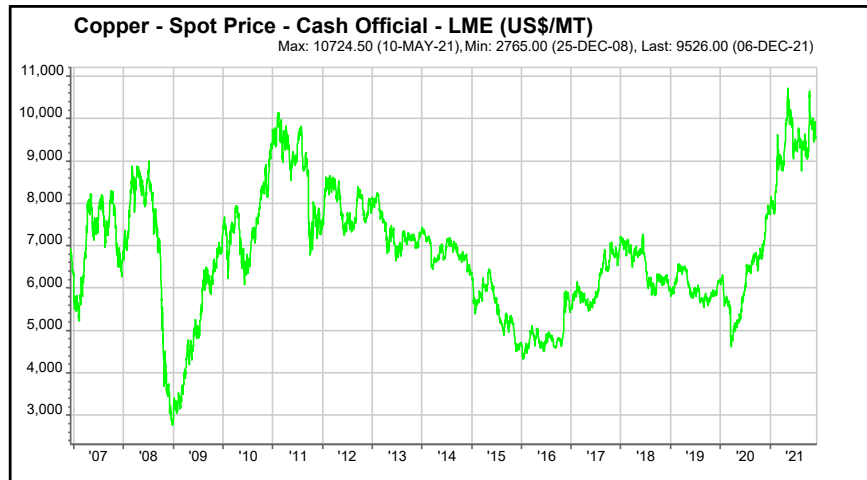
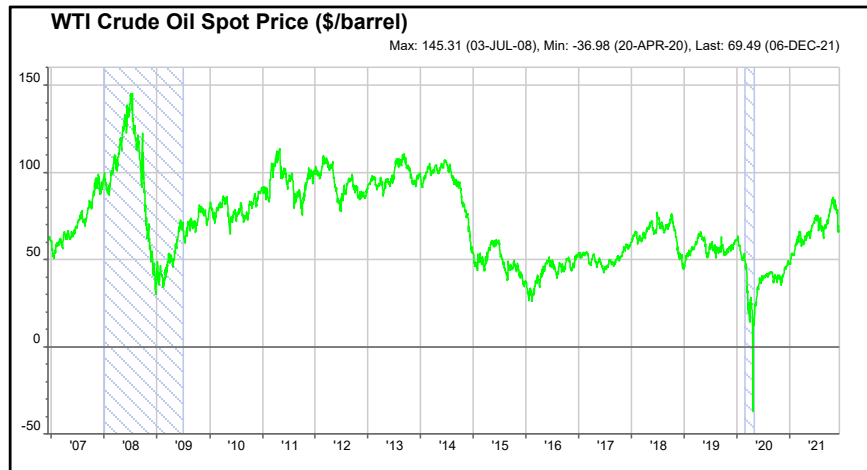
- Bond yields decreased around the globe.



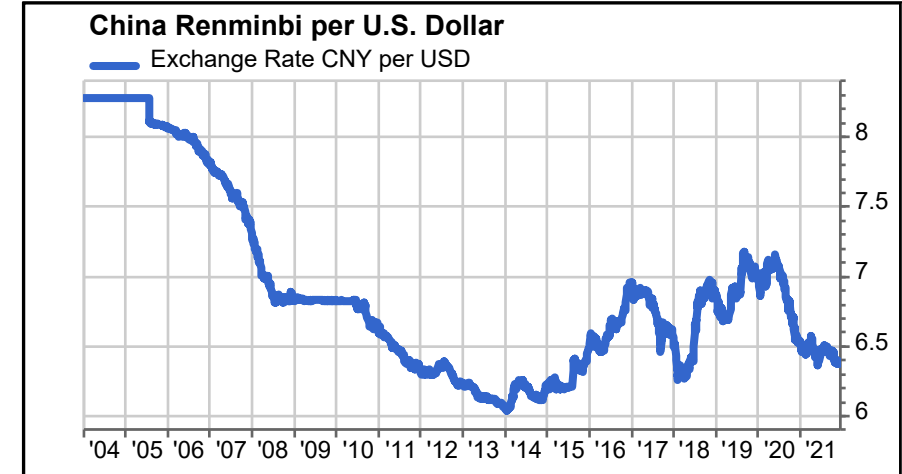
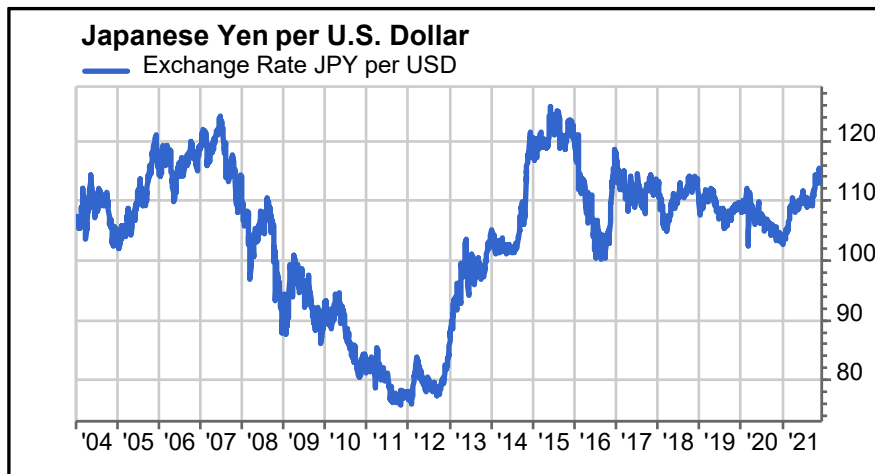
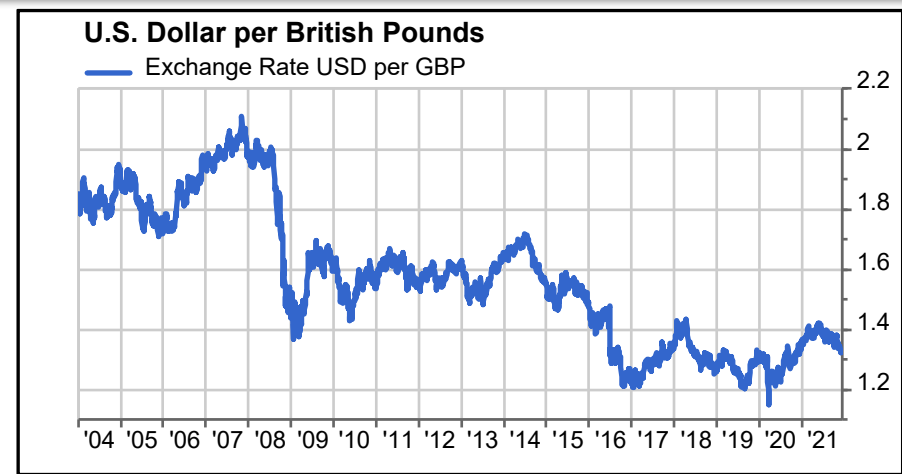
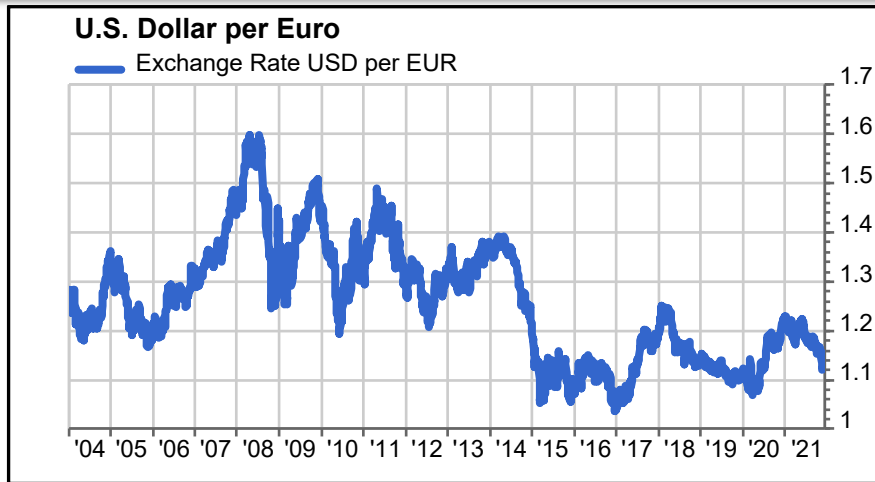


- Spreads marginally expanded in November.





- As of 11/30/2021, WTI Crude: \$66.18/Barrel; Gold: \$1804.40 Troy Oz; Copper: \$9605/MT; Soybean: \$12.37/Bu.



- As of 11/30/2021, FX rates are: 1.13 USD/EUR, 1.32 USD/GBP, 113.55 JPY/USD, 6.37 CNY/USD.

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