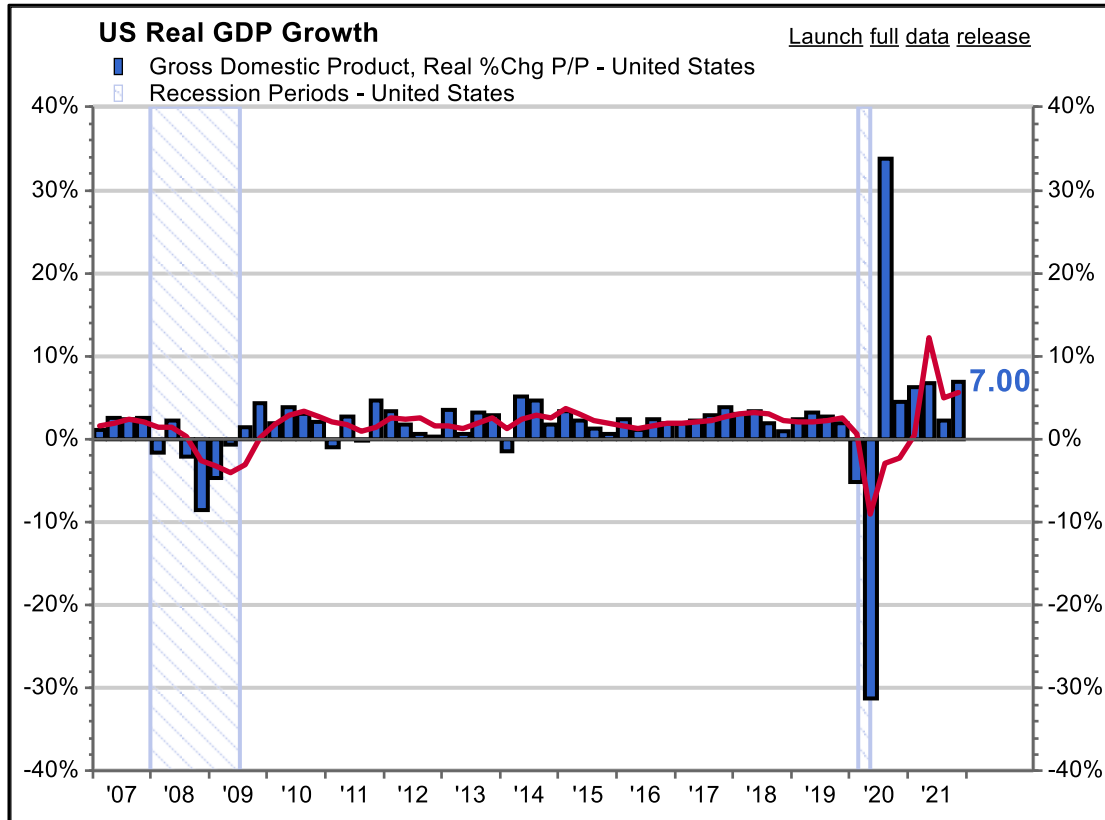


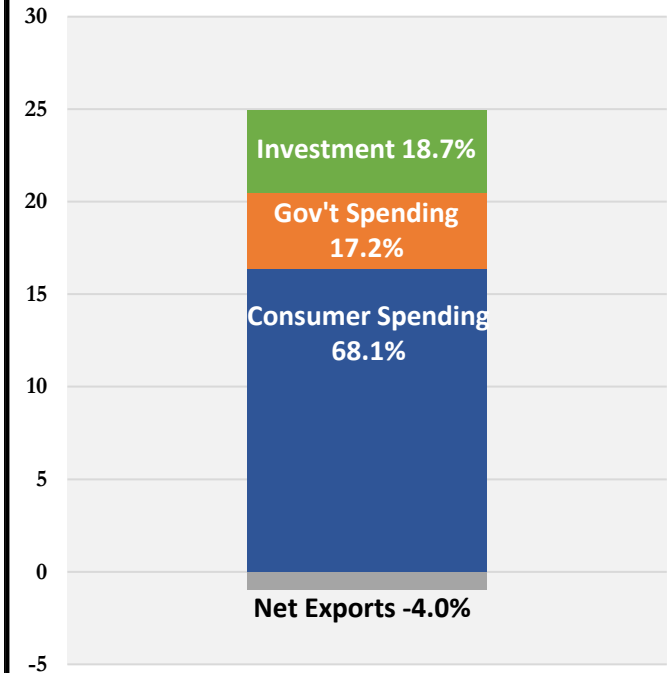
JULEX MACRO CHART BOOK

February 2022

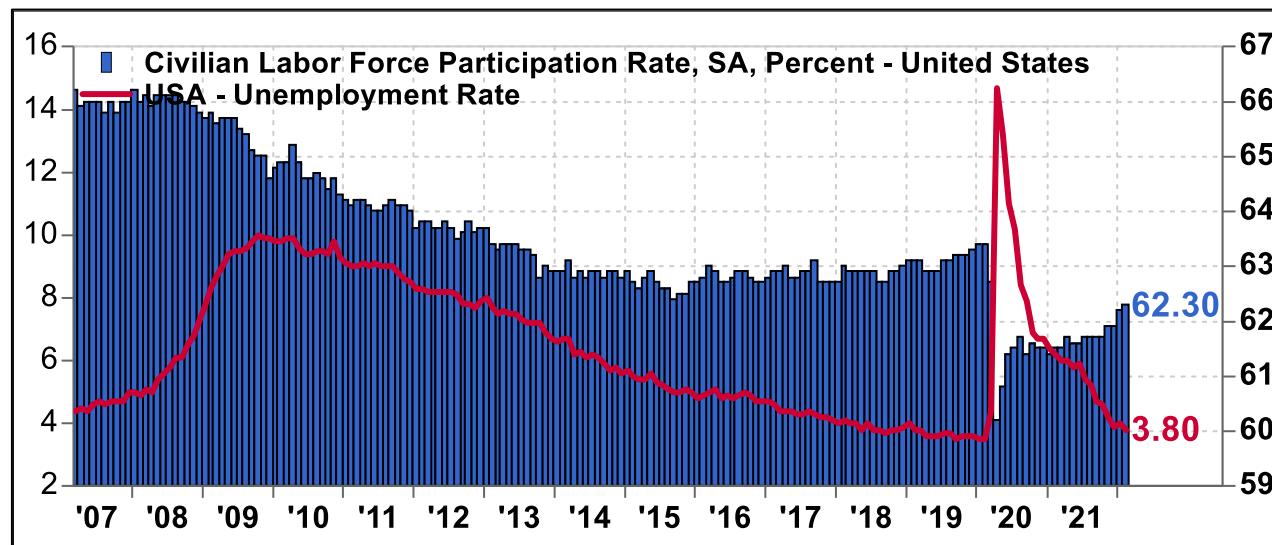
For Institutions and Investment Advisers Only.
All Data From FactSet Unless Otherwise Noted.
www.julexcapital.com



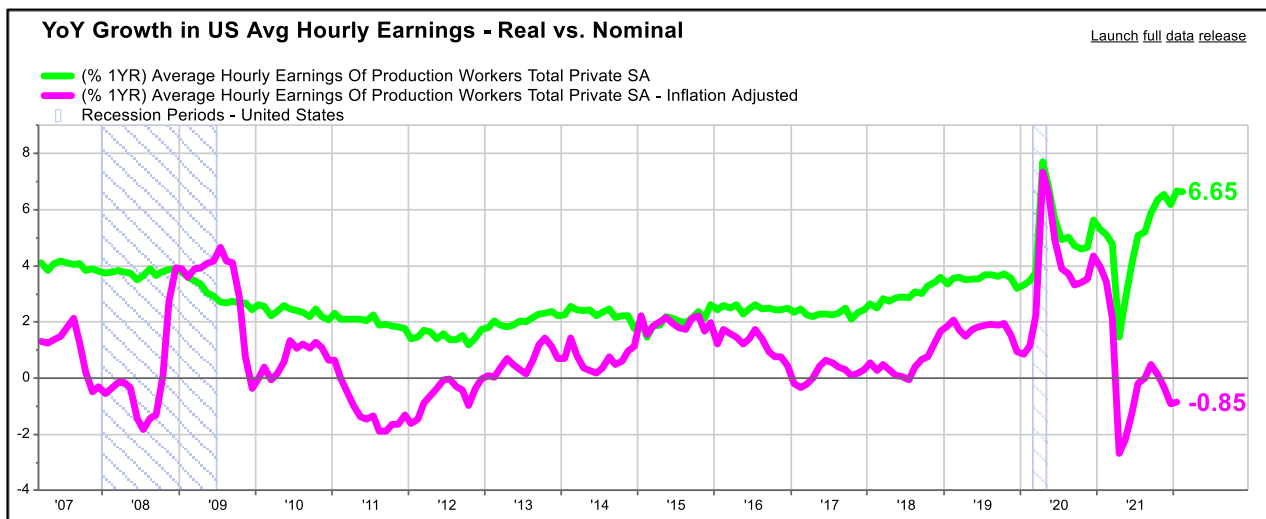
US Nominal GDP By Component, Trillions USD (December 2021)

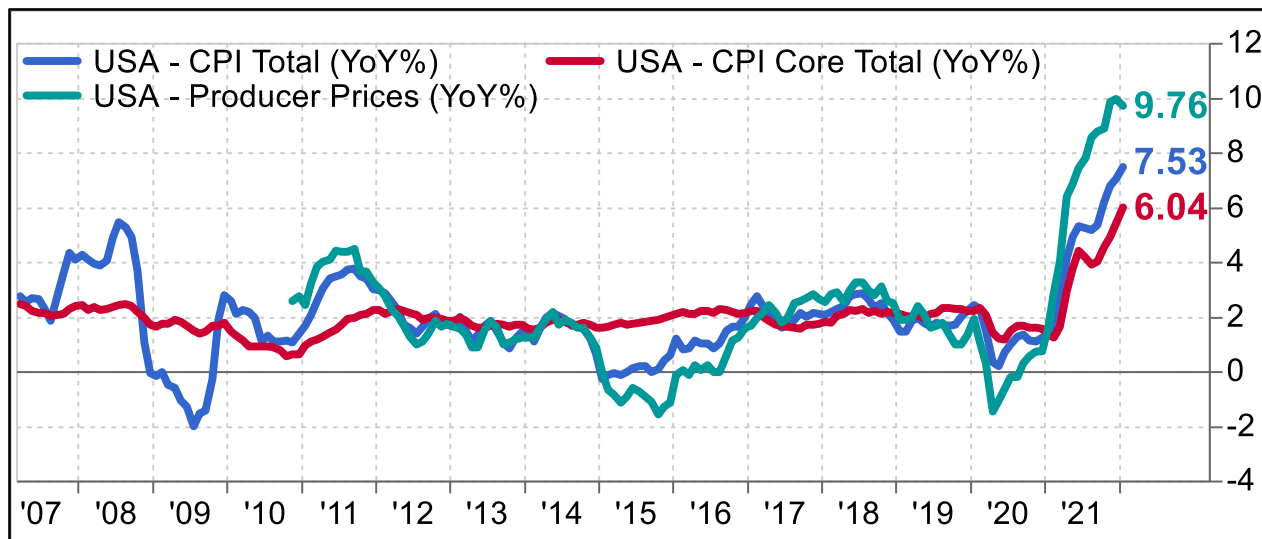


- The US economy grew at an adjusted 7% annualized rate in Q4 2021, beating consensus estimates.

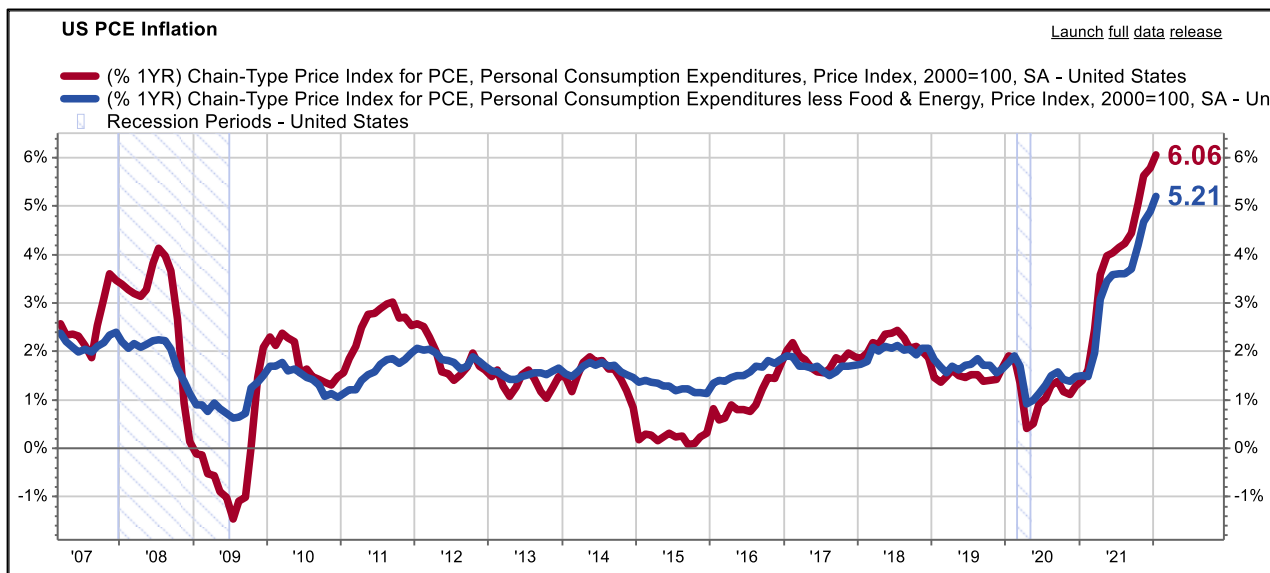


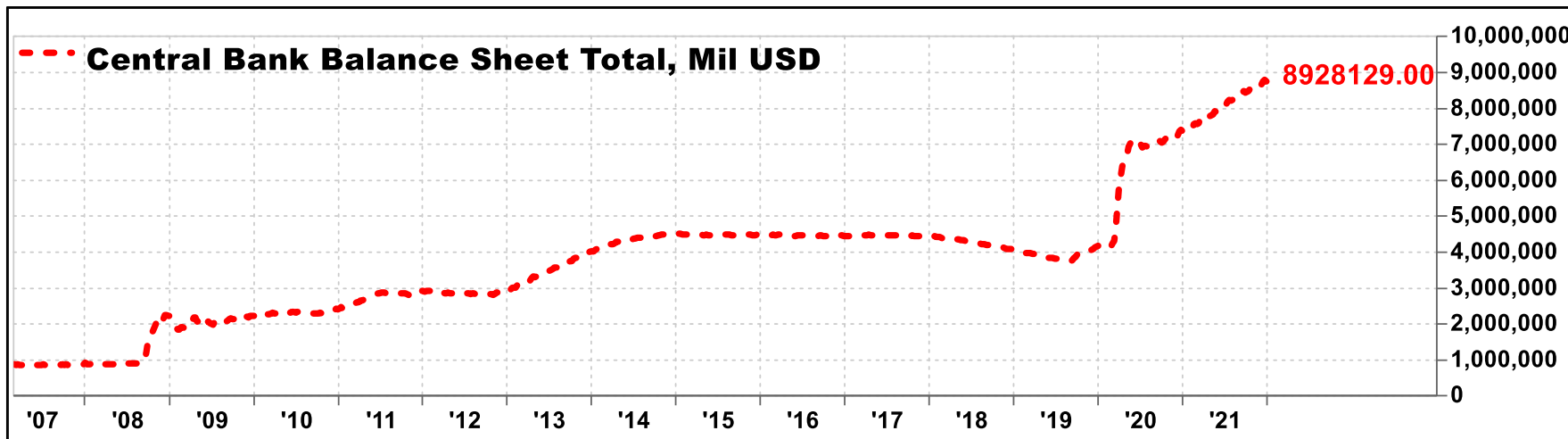
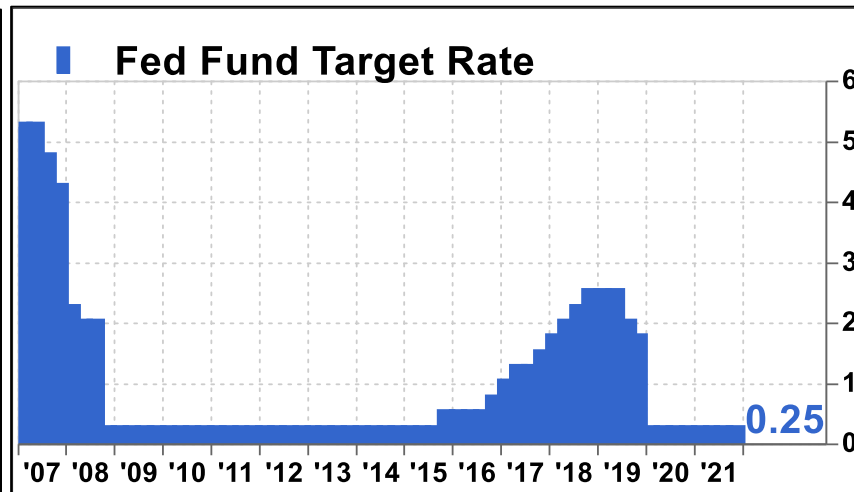
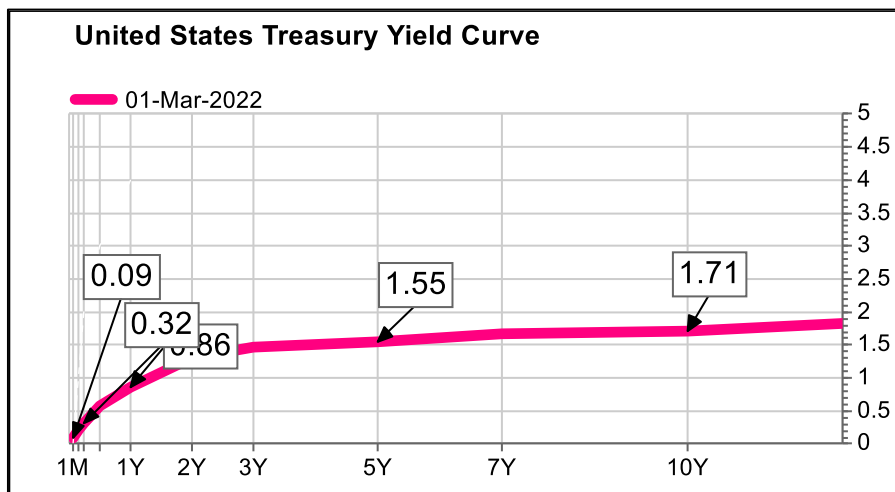
- The February jobs report saw the addition of some 680,000 jobs, with unemployment dipping to 3.8%
- Real wage growth remains negative.





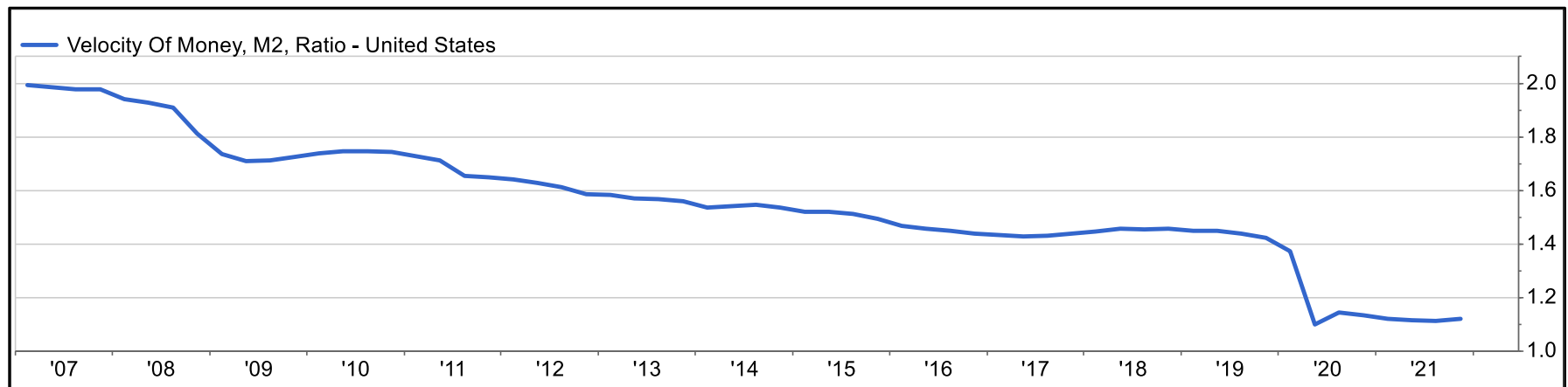
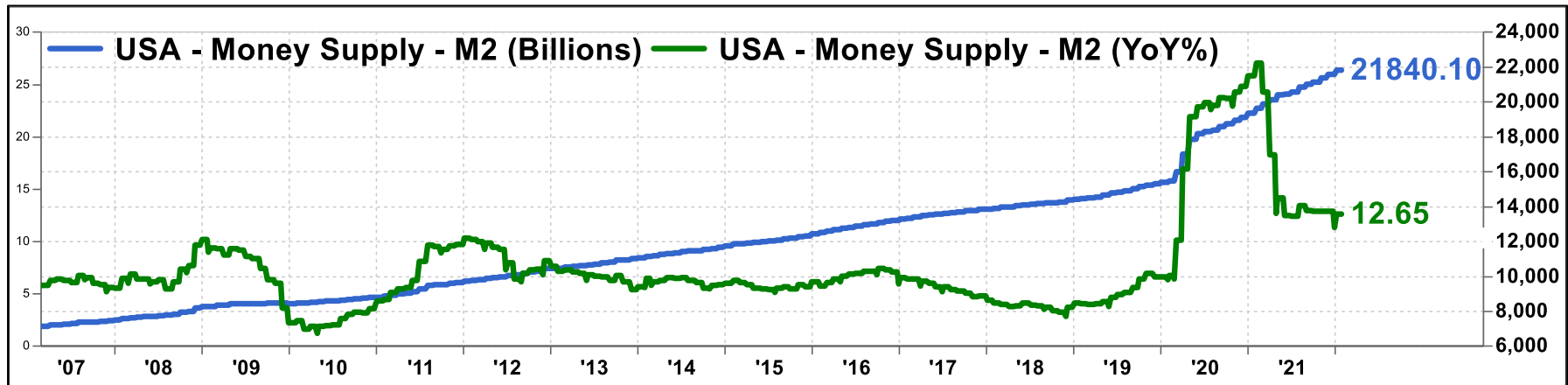
- Inflation continues to be a dominant concern as CPI inflation approaches 10% YoY growth.
- PCE inflation is now over 5%, with core inflation not far behind.





- The yield curve steepened slightly and rates increased in February.
- While markets still anticipate substantial rate hikes over the course of 2022, the Russian invasion of Ukraine might discourage the Fed from moving too quickly

US Economy - Monetary Policies (Cont.)



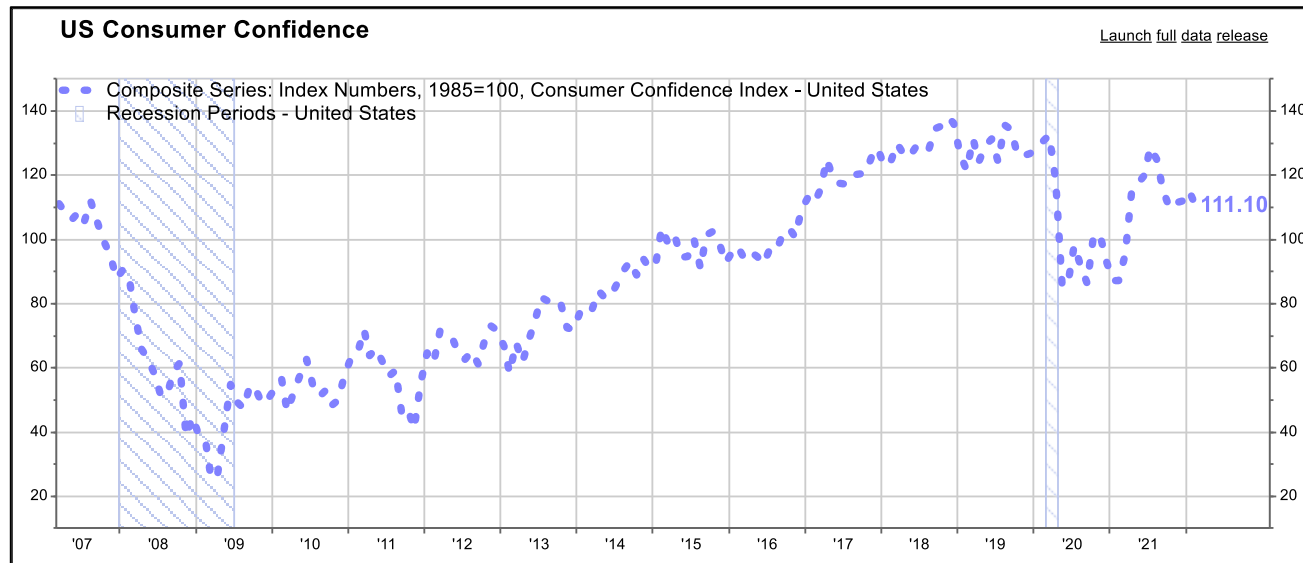
- As the money supply has increased, the velocity of money has decreased substantially, both as a natural result of high debt loads, and a byproduct of the economic shutdown. If velocity picks up, inflation concerns could be magnified.

US Economy - Fiscal Policies

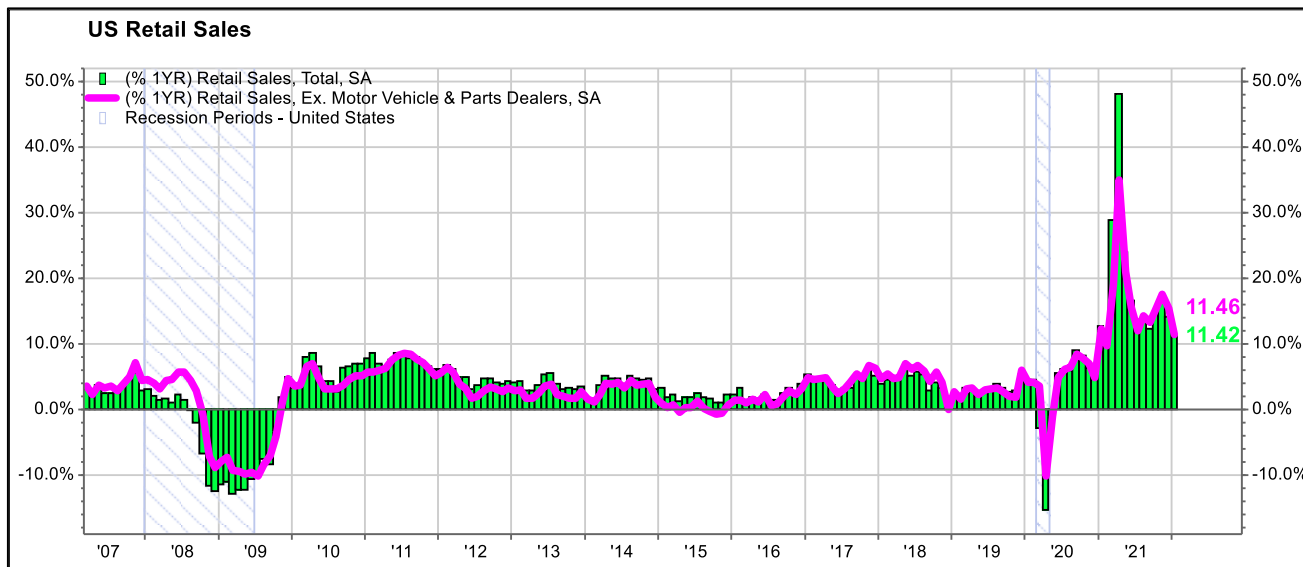
	2021 (Projected)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Gouvernement Revenues (Billions):												
Individual Income Taxes	1,951.7	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4	1,132.2	1,091.5	898.5
Payroll Taxes	1,345.5	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	1,065.3	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
Total Revenue	3,854.1	3,420.0	3,462.2	3,328.7	3,316.2	3,268.0	3,249.9	3,021.5	2,775.1	2,450.0	2,303.5	2,162.7
Mandatory Spending (Billions):												
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
Total Mandatory Spending	4,930.4	4,555.5	2,734.5	2,519.7	2,518.8	2,427.3	2,296.5	2,098.5	2,031.6	2,030.5	2,026.0	1,913.7
Discretionary Spending (Billions):												
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
Total Discretionary Spending	1,898.8	1,895.9	1,336.4	1,263.4	1,200.2	1,185.2	1,168.7	1,178.7	1,202.1	1,286.1	1,347.1	1,347.2
Interest on Debt (Billions):	330.8	344.7	375.6	324.7	262.6	240.0	223.2	229.0	220.9	220.4	230.0	196.2
Total Spending:	7,160.0	6,796.2	4,446.6	4,107.8	3,981.6	3,852.6	3,688.4	3,506.1	3,454.6	3,536.9	3,603.1	3,457.1
Deficit:	3,305.9	3,376.2	984.4	779.0	665.4	584.7	438.5	484.6	679.5	1,087.0	1,299.6	1,294.4

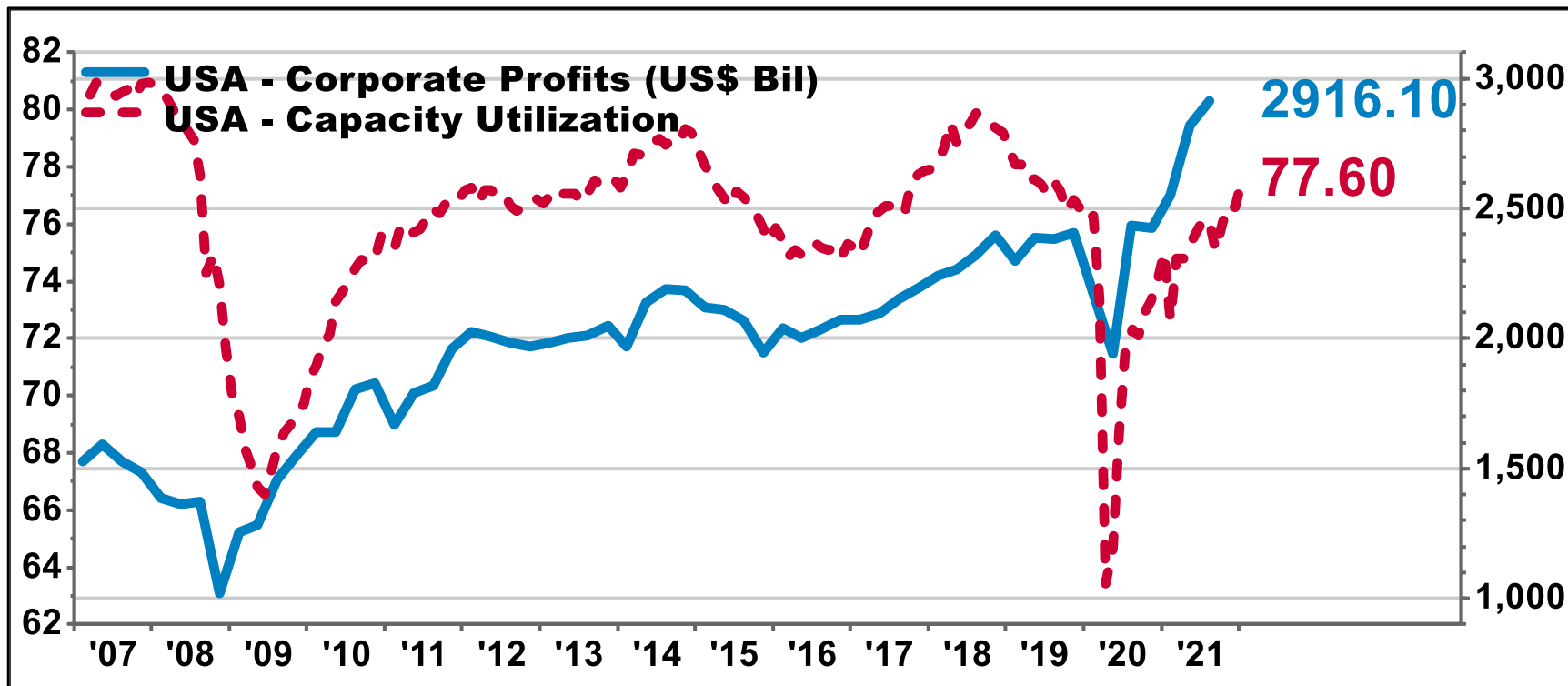
- President Biden's \$2T "Build Back Better" Bill is currently opposed by at least 51 senators. Despite outside pressure, Democrat Joe Manchin seems unlikely to change his vote without substantial alterations to the bill.

US Economy - Consumption



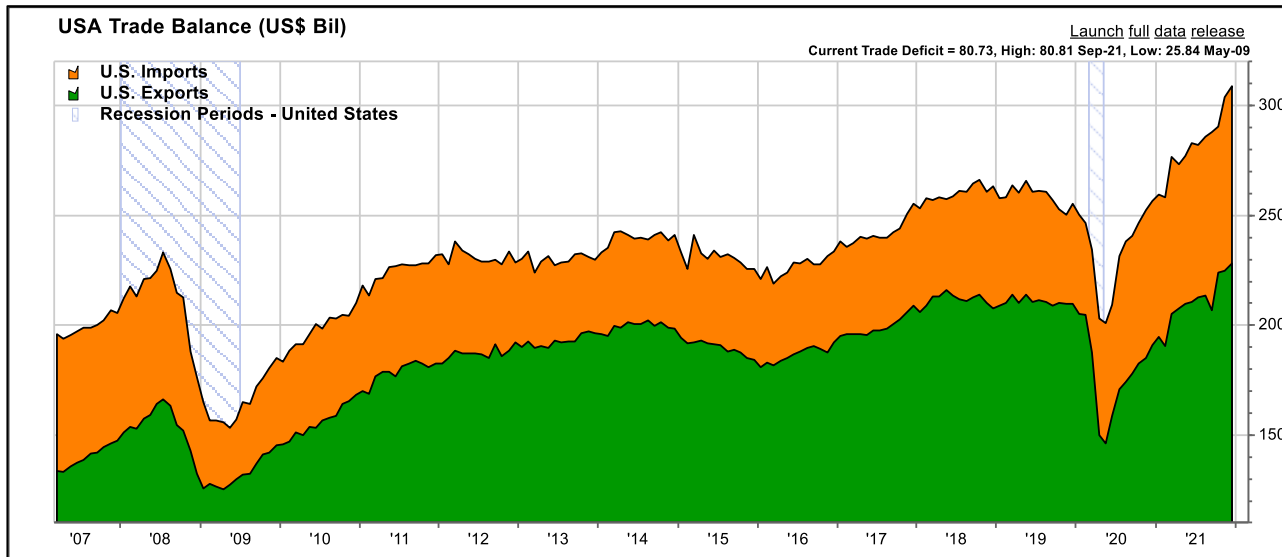
- U.S. retail sales have seen substantial YoY increases since this time last year.



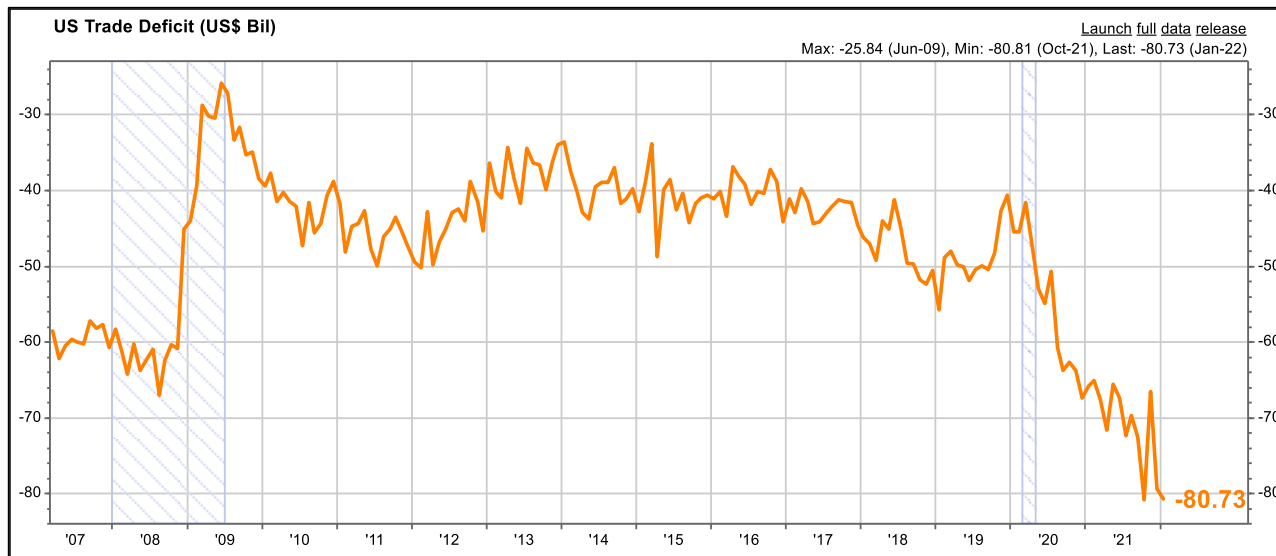


- For Q1 2022, the estimated earnings growth rate for S&P 500 companies is 4.8%.
- Of companies reporting, 64 have issued positive guidance and 29 have issued negative guidance.

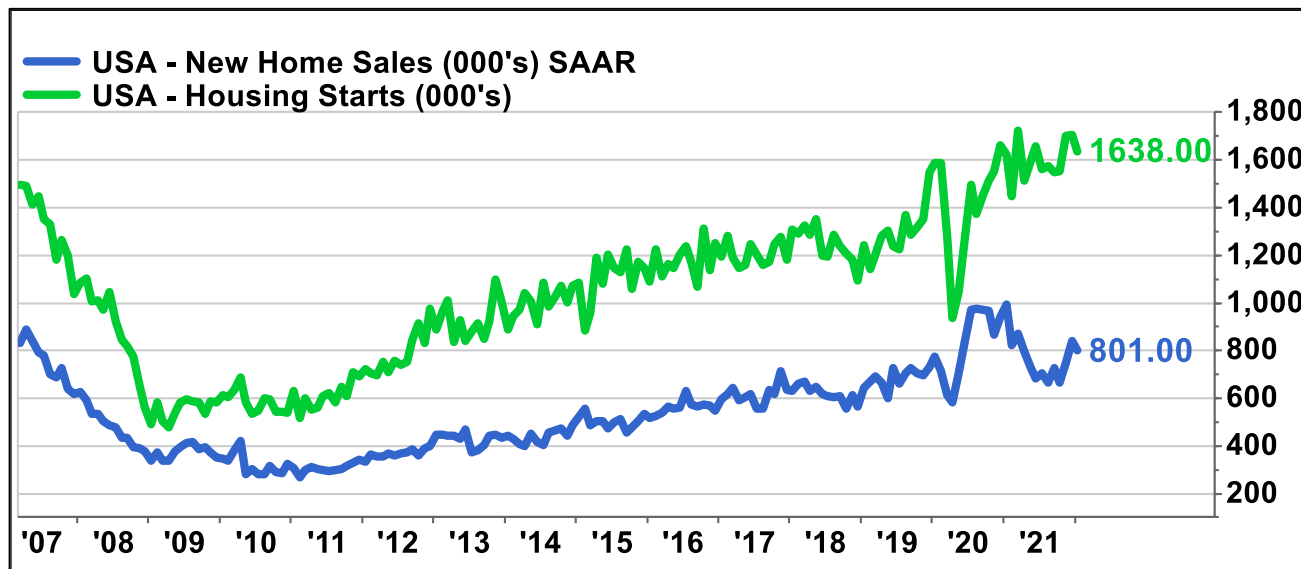
US Economy – International Trade



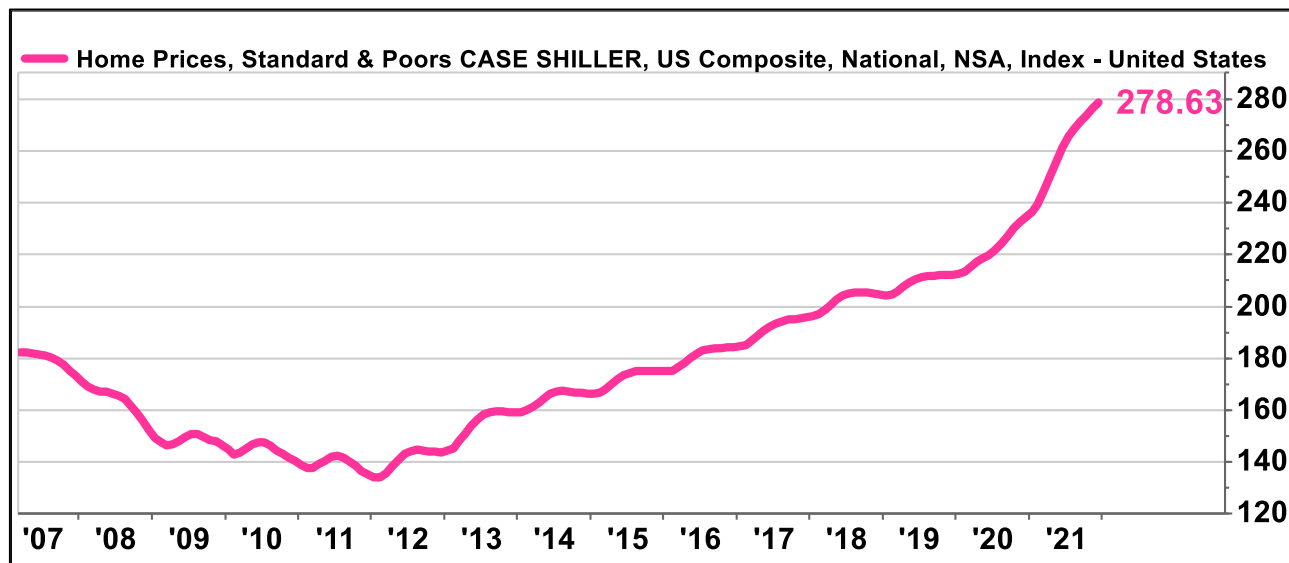
- The monthly trade deficit remains near it's highest levels ever.



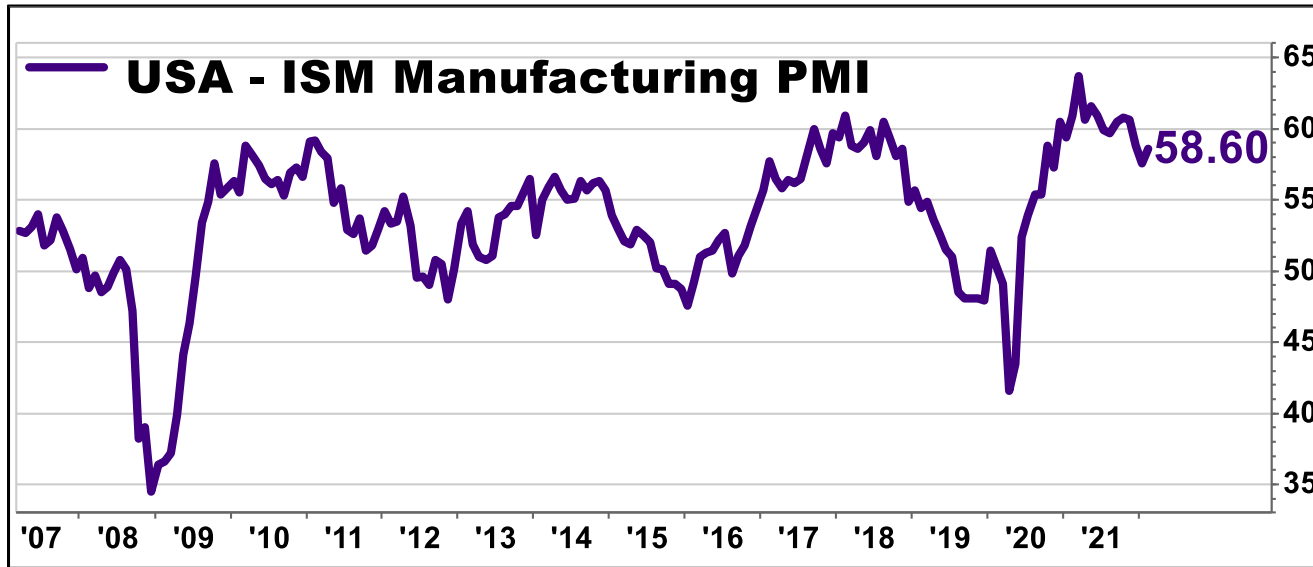
US Economy – Housing Market



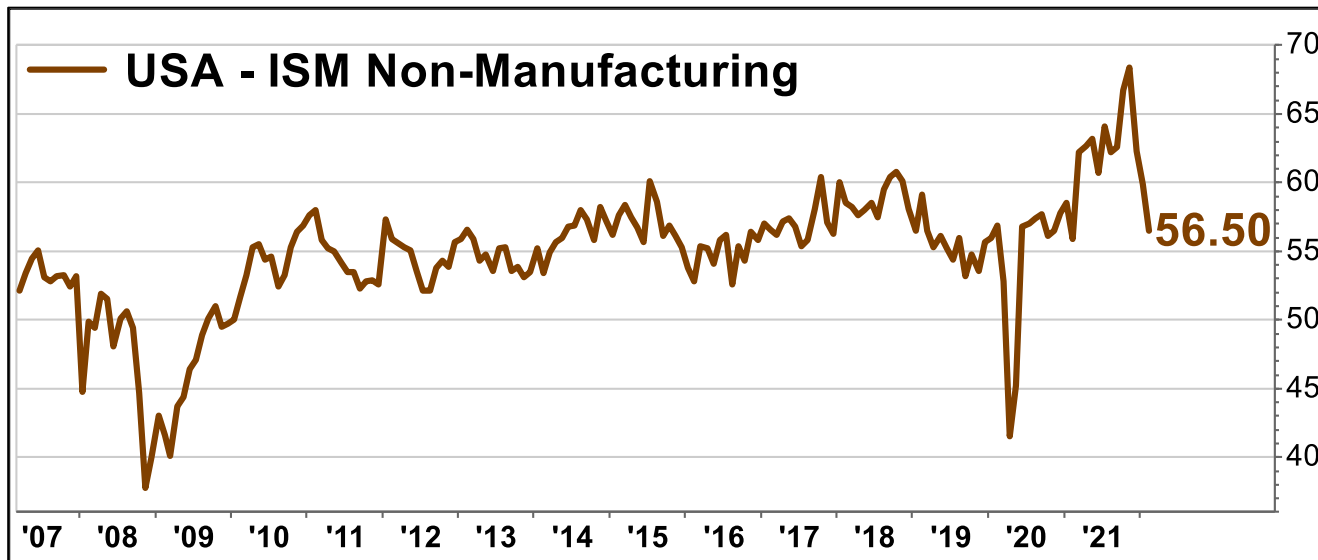
- Home prices continue to rise. The median sales price of homes in the United States is now over \$410,000, according to the St. Louis Fed.



US Economy – Leading Indicators and Surveys



- PMI numbers showed a decrease in enthusiasm but are still directionally positive.



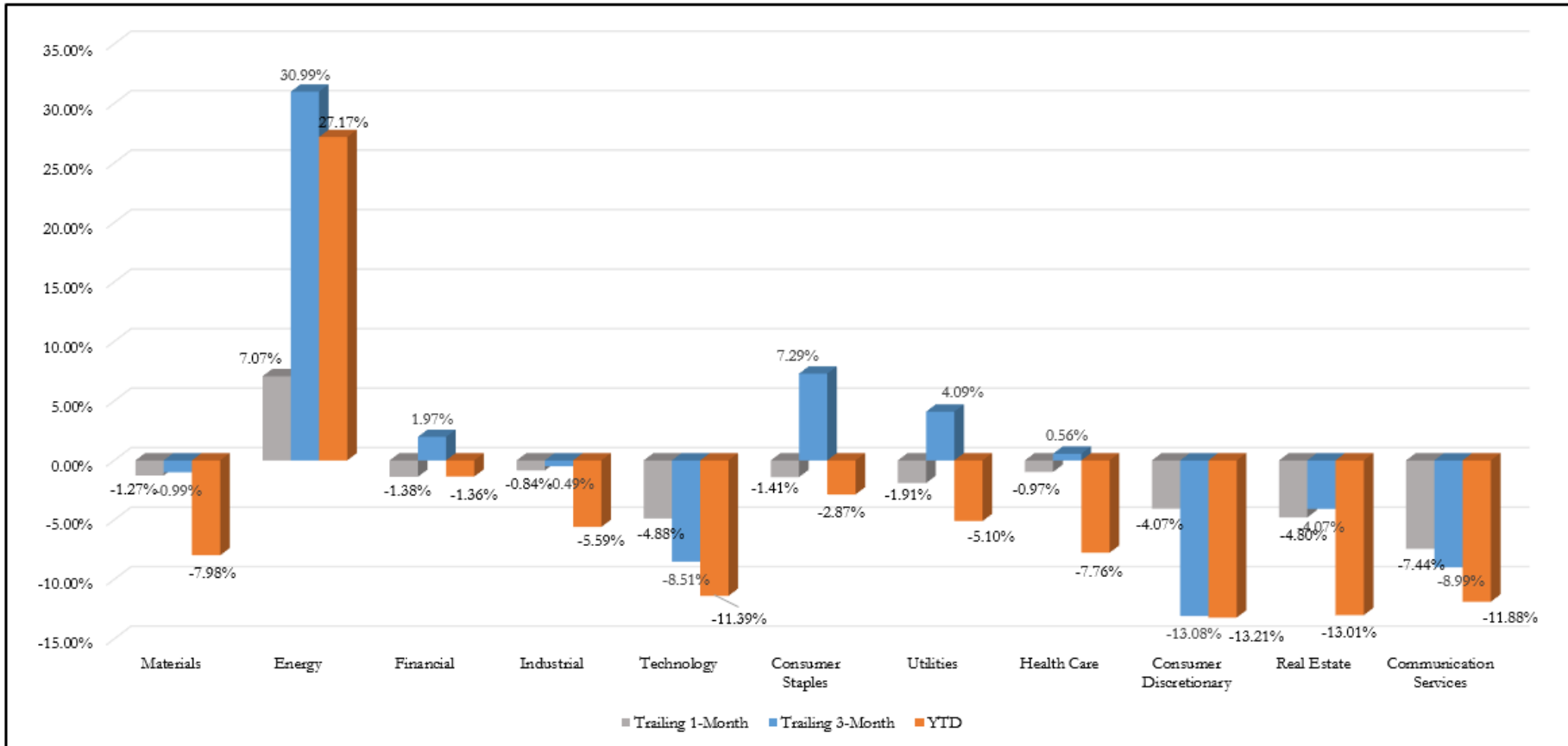
Asset Class Performance

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%	-8.07%	-3.81%	-2.95%
US Small Cap	IWM	21.60%	14.59%	-11.11%	25.39%	20.03%	-8.60%	-6.52%	1.03%
Large Cap Value	IVE	17.31%	15.25%	-9.19%	31.63%	1.21%	-3.06%	3.75%	-1.42%
Large Cap Growth	IVW	6.82%	27.22%	-0.19%	30.77%	33.19%	-12.45%	-10.26%	-4.42%
Mid Cap Value	IWS	19.79%	13.15%	-12.41%	26.74%	4.80%	-4.84%	1.18%	-0.46%
Mid Cap Growth	IWP	7.22%	24.94%	-4.87%	35.04%	35.24%	-14.01%	-13.69%	-1.24%
Small Cap Value	IWN	31.98%	7.69%	-12.99%	22.01%	4.66%	-4.40%	-0.52%	1.54%
Small Cap Growth	IWO	11.68%	22.25%	-9.42%	28.48%	34.68%	-12.94%	-12.57%	0.55%
International Equity	EFA	1.37%	25.10%	-13.81%	22.03%	7.59%	-6.94%	-2.84%	-3.43%
Emerging Markets Equity	VWO	12.21%	31.48%	-14.77%	20.76%	15.19%	-3.32%	-1.81%	-3.72%
US REIT's	VNQ	8.60%	4.91%	-6.02%	28.87%	-4.68%	-11.61%	-3.05%	-3.48%
Infrastructure MLP	AMLP	14.84%	-7.92%	-12.62%	5.98%	-32.19%	17.03%	20.95%	5.23%
Gold	GLD	8.03%	12.81%	-1.94%	17.86%	24.81%	4.34%	7.78%	6.12%
Commodity	DJP	12.86%	0.74%	-13.07%	7.63%	-4.12%	18.26%	22.93%	7.34%
High Yield Bond	JNK	14.43%	6.48%	-3.27%	14.88%	4.95%	-3.58%	-1.30%	-0.84%
Broad Bond	AGG	2.41%	3.55%	0.10%	8.46%	7.48%	-3.12%	-3.47%	-1.15%
TIPs	TIP	4.68%	2.92%	-1.42%	8.35%	10.84%	-1.22%	-0.82%	0.86%
Treasuries	IEF	1.01%	2.55%	0.99%	8.03%	10.01%	-2.41%	-2.92%	-0.30%
Long Term Treasuries	TLT	1.18%	9.18%	-1.61%	14.12%	18.15%	-5.48%	-7.39%	-1.63%
Short Term Treasuries	SHV	0.41%	0.67%	1.72%	2.36%	0.81%	-0.12%	-0.09%	-0.04%

Note: As of February 28th, 2022.

- Equities were mixed in February. Small Caps outperformed Large Caps and Value outperformed Growth. Commodities and Gold were the top performers.

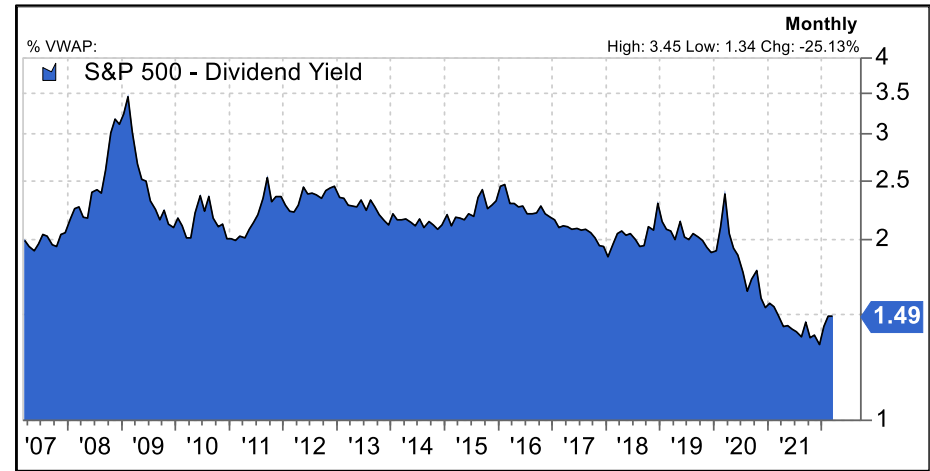
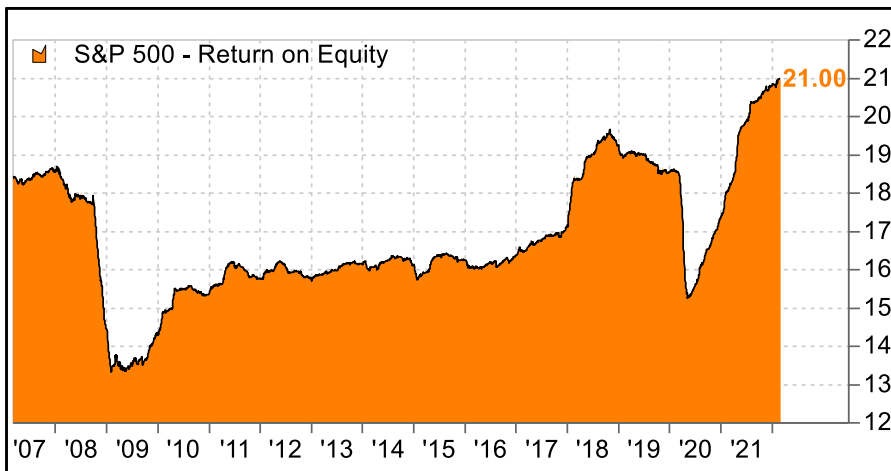
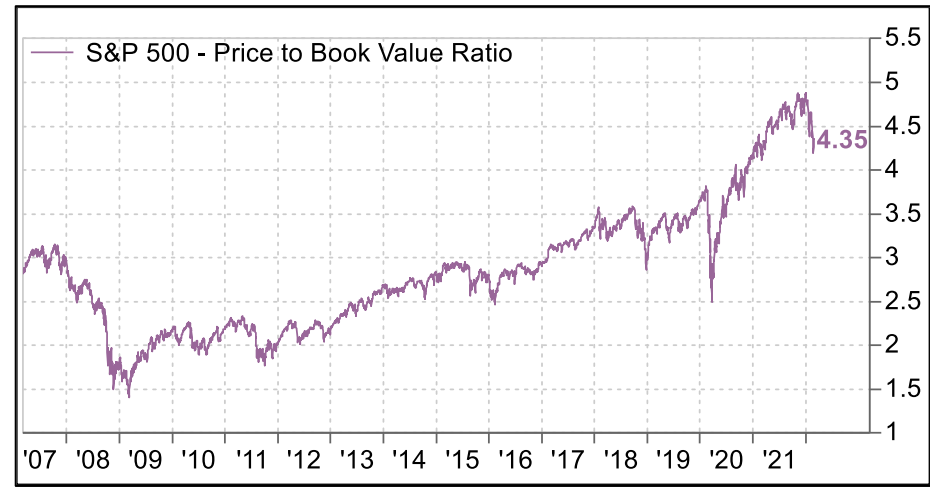
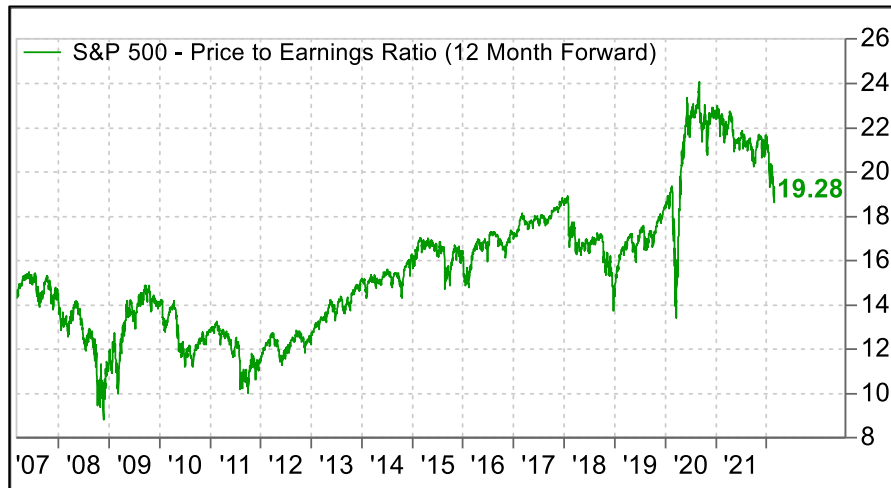
US Sector Performance



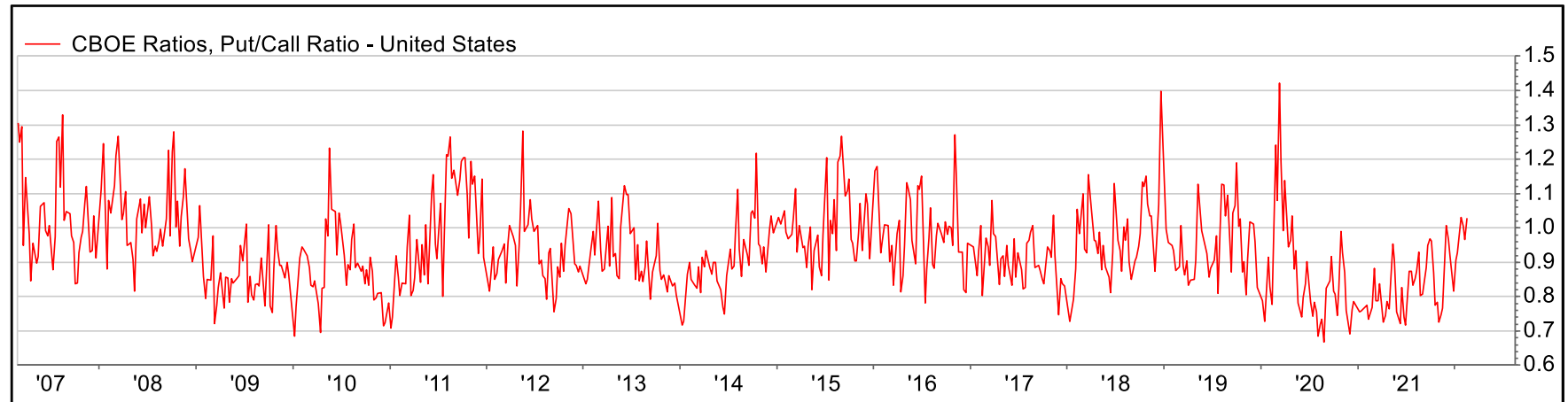
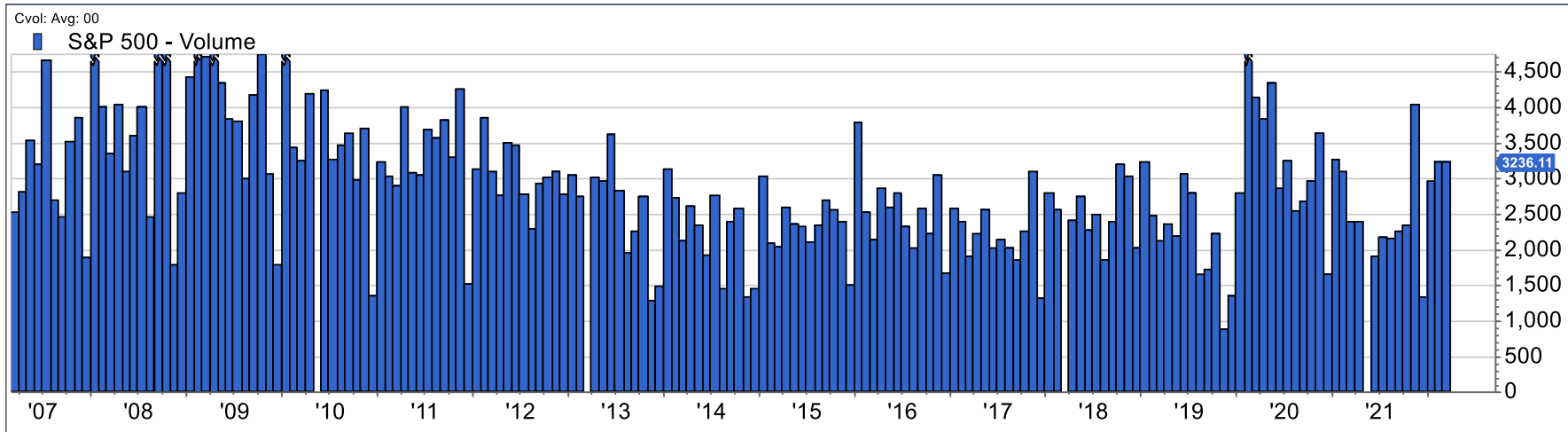
Note: As of February 28th, 2022.

- Most sectors were negative to start the year with the exception of energy.

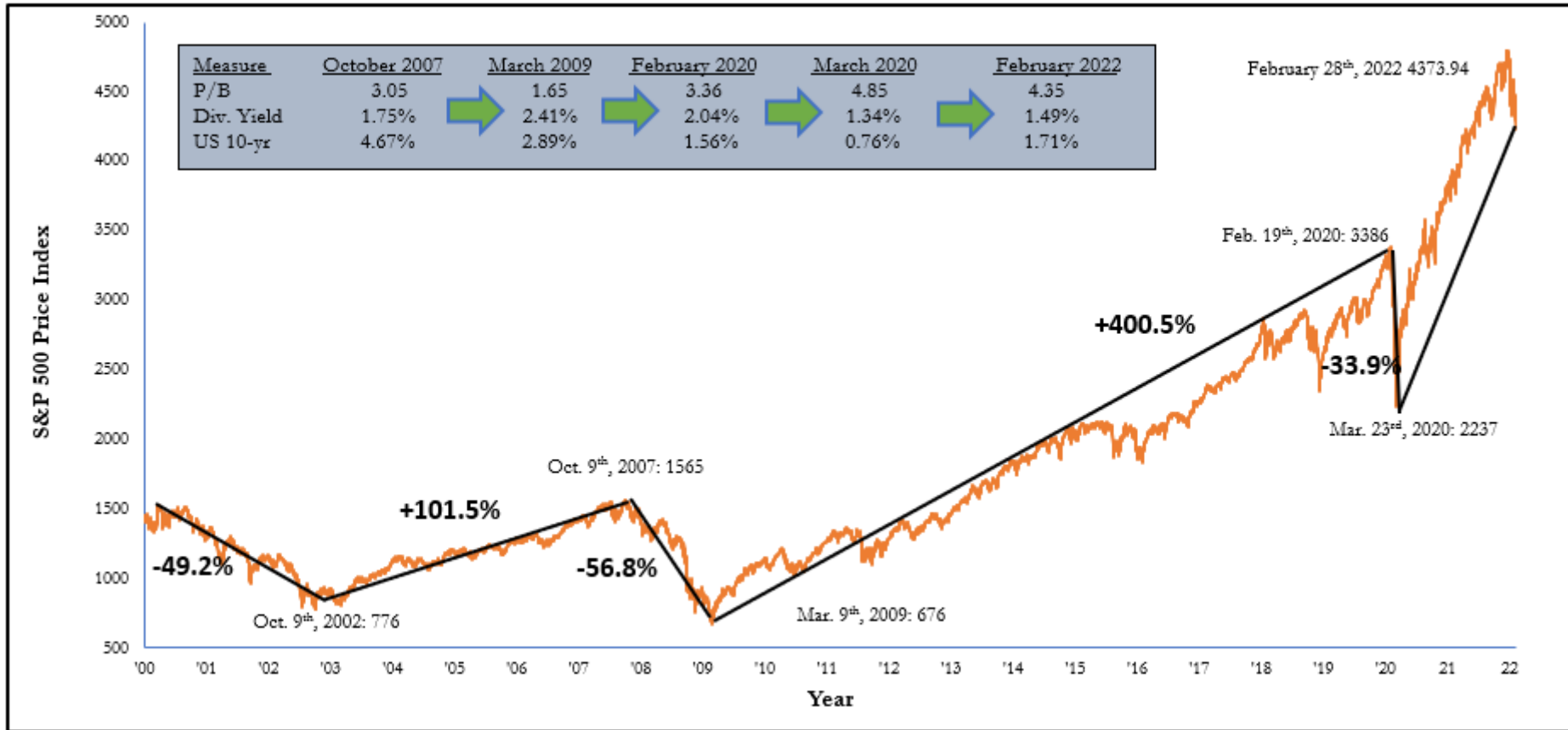
US Equity Market Fundamentals



- Valuations decreased in February as equity prices fell.



- The Put/Call Ratio is at it's highest level in two years.



Note: As of February 28th, 2022.

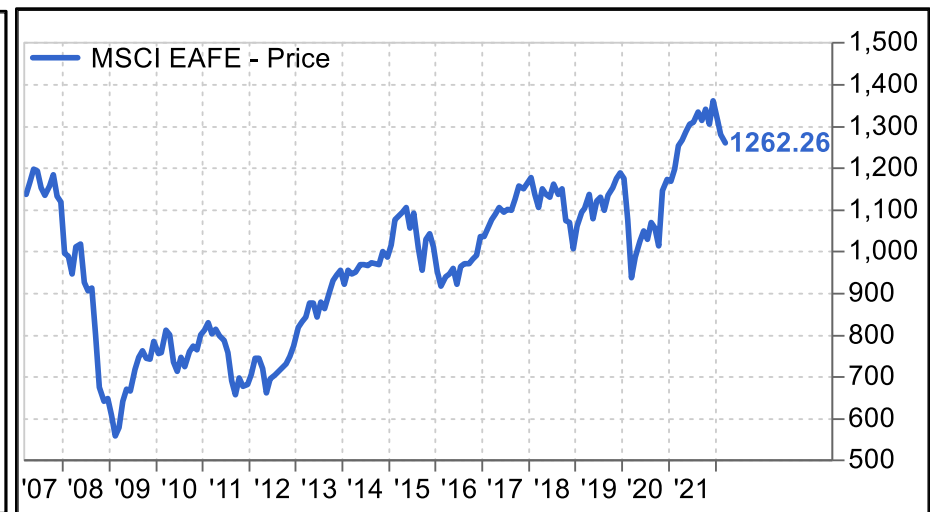
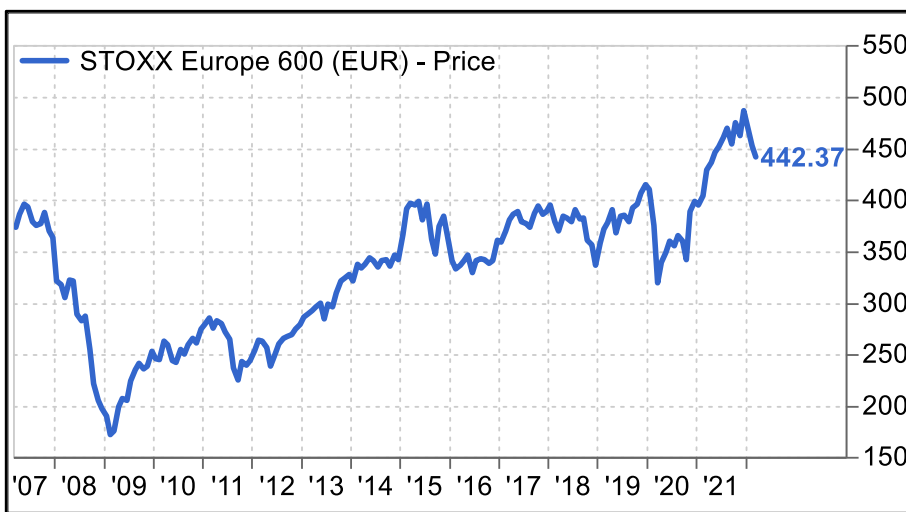
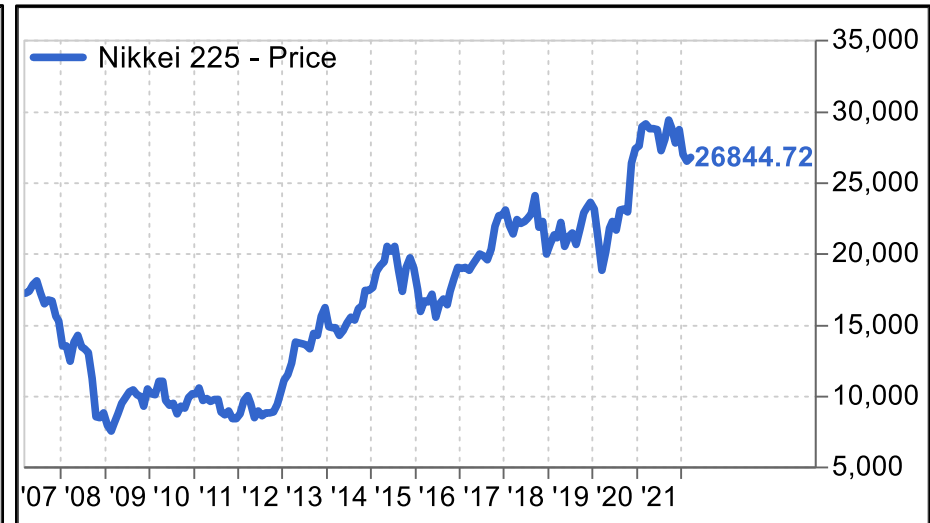
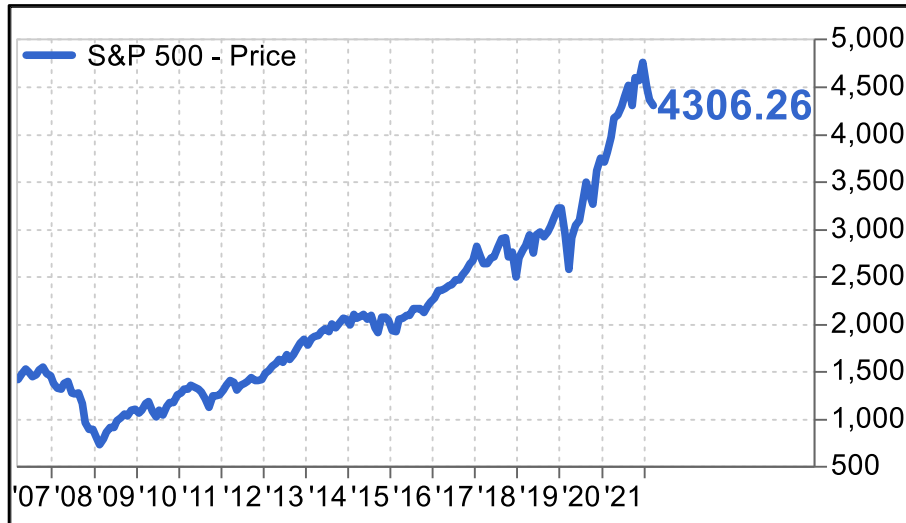
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

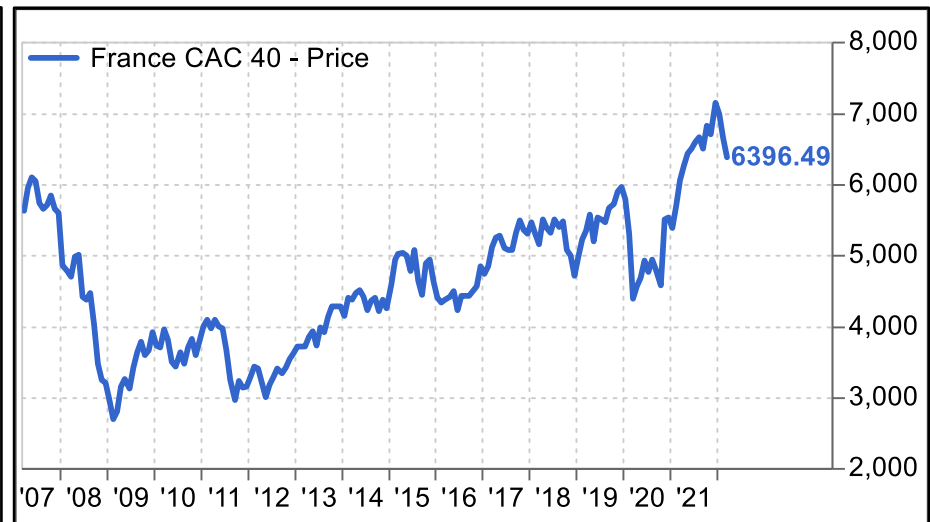
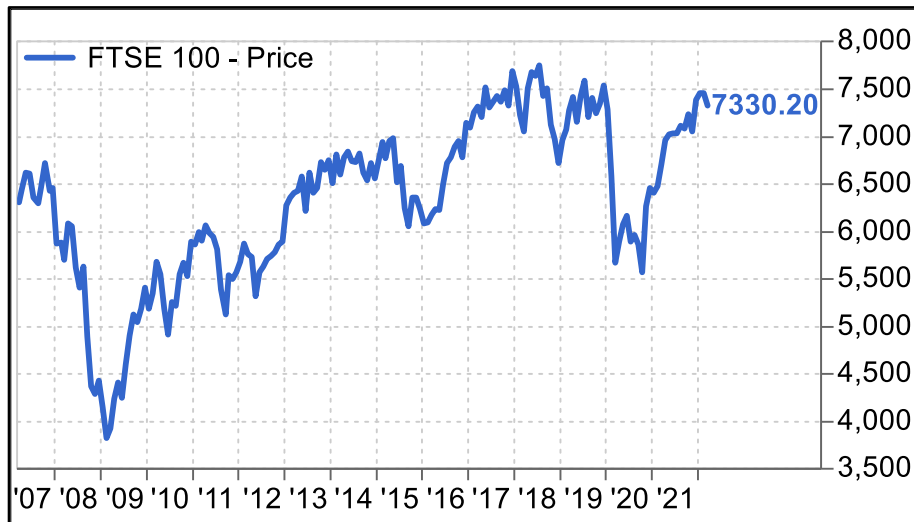
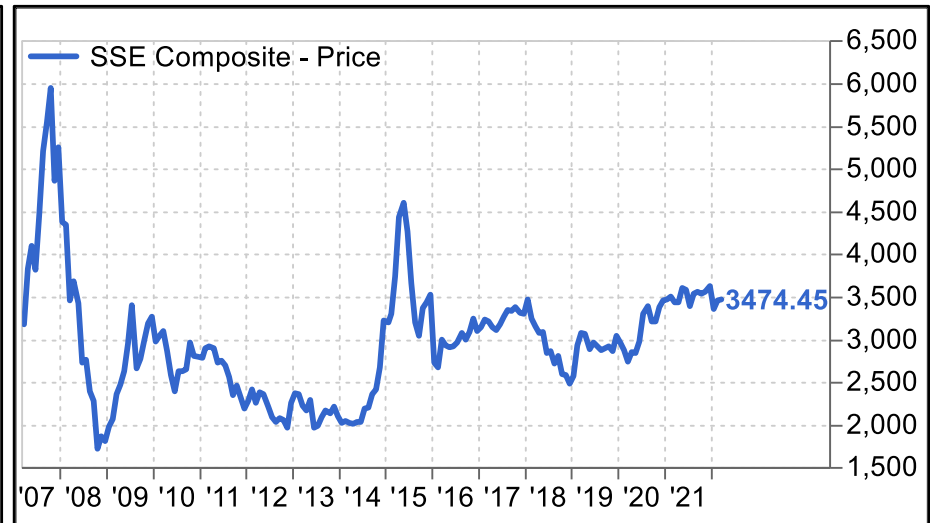
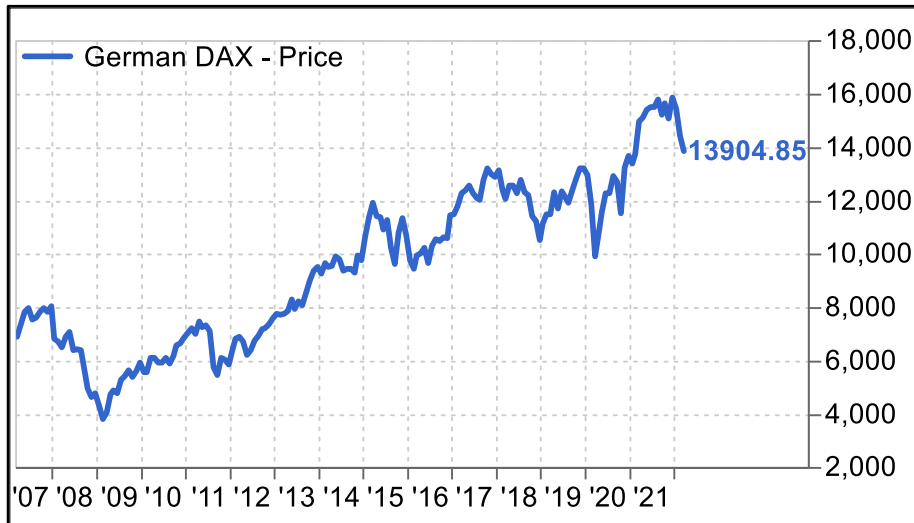
2016	2017	2018	2019	2020	YTD	Trailing 3-month	Trailing 1-month
Brazil 64.47%	China 54.68%	Brazil -2.56%	United States 31.22%	China 27.78%	Brazil 17.17%	Brazil 22.08%	Brazil 4.02%
Canada 23.82%	India 36.15%	India -4.29%	Brazil 27.65%	United States 18.31%	England 1.06%	England 7.4%	Canada 0.08%
United States 12%	France 29.13%	United States -4.56%	Canada 27.56%	Japan 15.41%	Canada -0.55%	Canada 3.57%	England -1.18%
France 4.90%	Italy 28.73%	France -12.88%	Italy 26.97%	Germany 10.51%	Spain -2.63%	Spain 2.55%	Japan -1.78%
Germany 3.10%	Germany 27.45%	Japan -14.09%	France 26.67%	India 10.01%	India -4.19%	India -1.97%	United States -2.95%
Japan 2.78%	Spain 26.99%	England -14.28%	China 23.7%	Canada 5.52%	Japan -6%	Italy -2.48%	Spain -3.03%
India 1.03%	Japan 24.27%	Spain -15.32%	England 21.25%	France 2.85%	China -6.63%	United States -3.81%	India -5.25%
China -0.32%	Brazil 23.36%	Canada -17.16%	Japan 19.33%	Italy 1.67%	Italy -7.8%	Japan -3.85%	China -6.37%
England -1.23%	United States 21.70%	Italy -17.19%	Germany 19.15%	Spain -3.96%	United States -8.07%	France -3.92%	Italy -6.72%
Spain -1.81%	England 21.59%	China -19.77%	Spain 11.91%	England -11.8%	France -9.13%	Germany -7.79%	France -6.76%
Italy -8.55%	Canada 15.74%	Germany -21.37%	India 9.99%	Brazil -20.33%	Germany -11.29%	China -9.45%	Germany -9.15%
Emerging Markets 10.29%	Emerging Markets 37.40%	Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Emerging Markets -4.39%	Emerging Markets -2.62%	Developed Markets -3.43%
Developed Markets 1.37%	Developed Markets 25.10%	Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Developed Markets -6.94%	Developed Markets -2.84%	Emerging Markets -3.94%

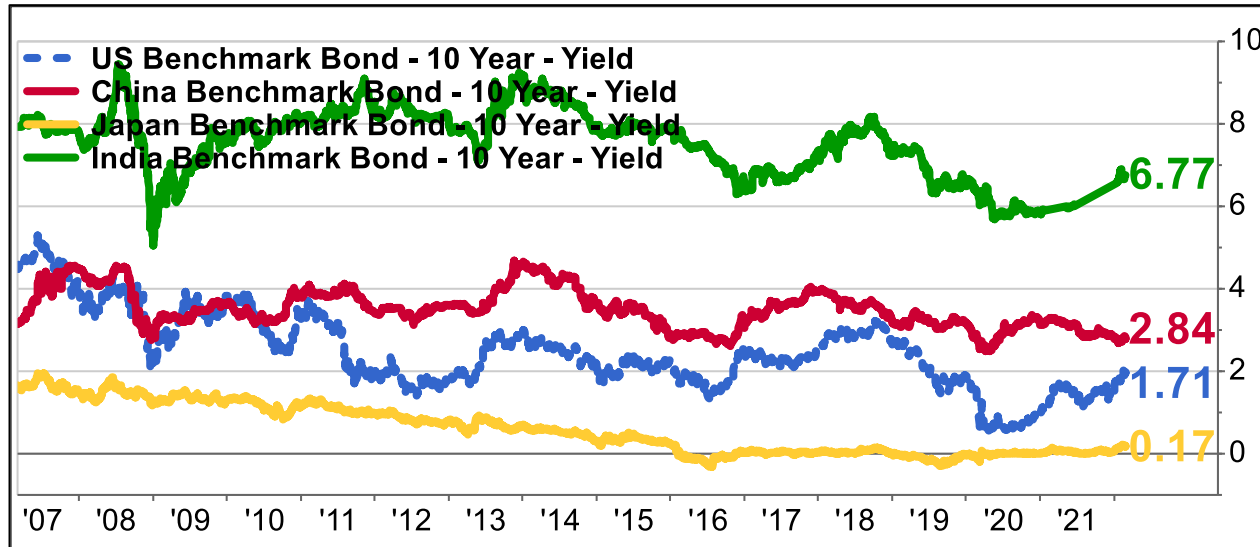
Note: As of February 28th, 2022. Numbers reflective of ETF performance.

Global Equity- Major Indices

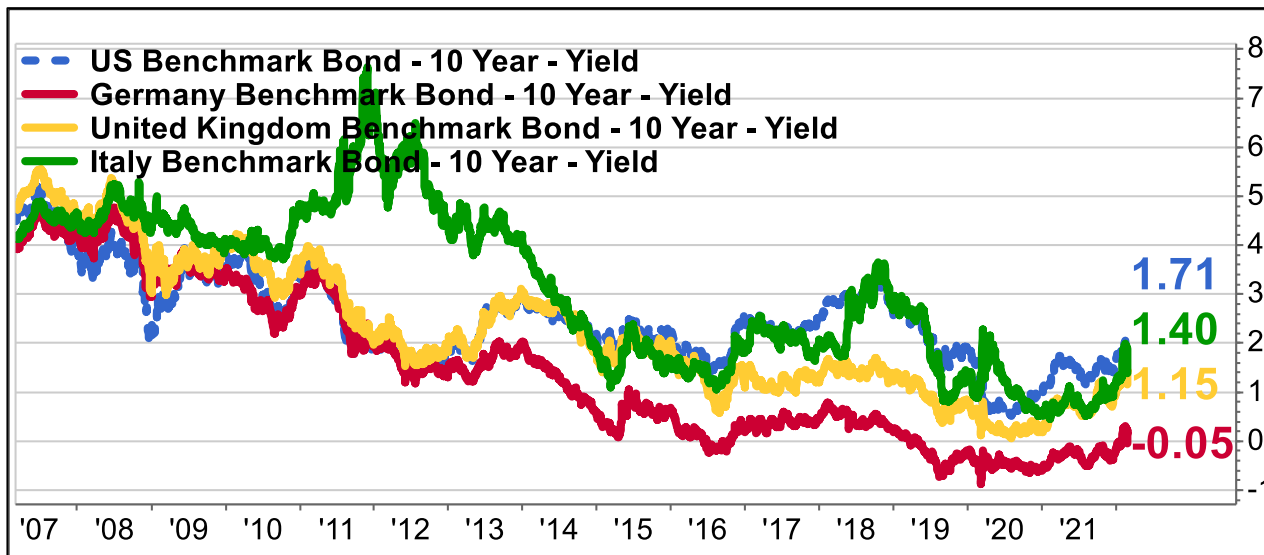


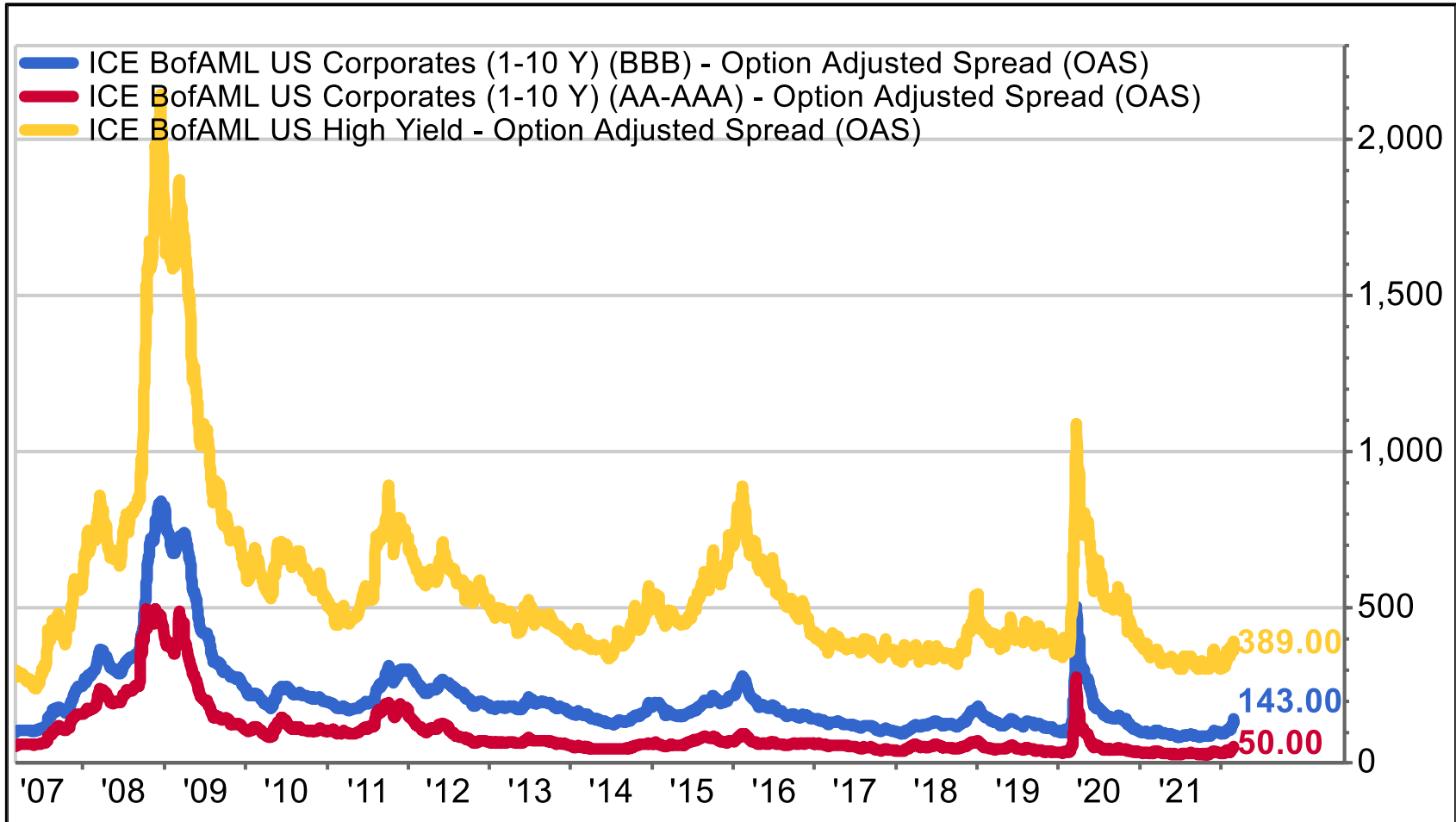
Global Equity- Major Indices



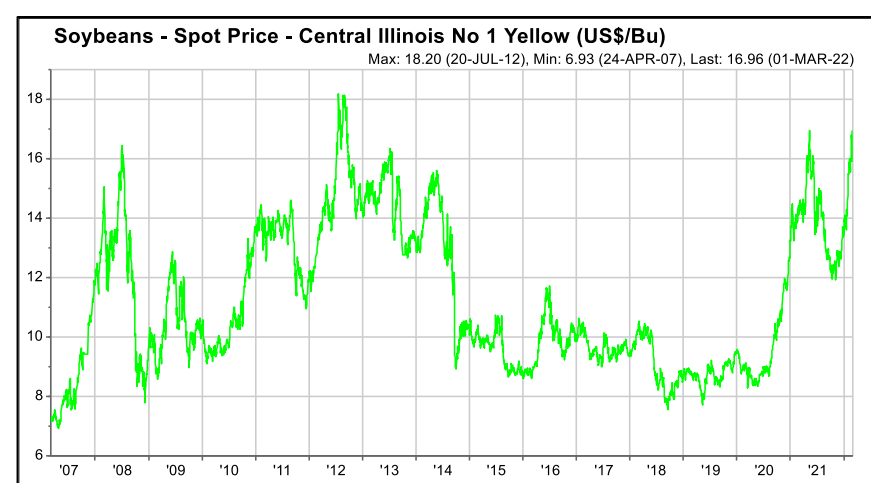
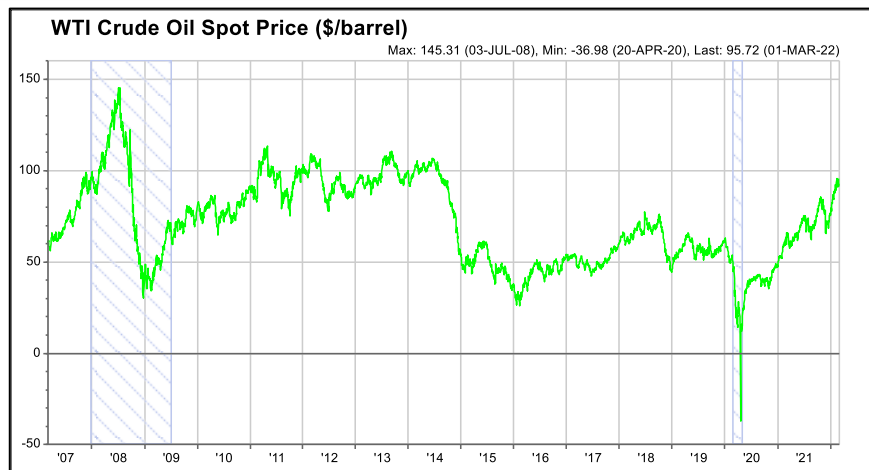


- Bond yields marginally increased around the globe.

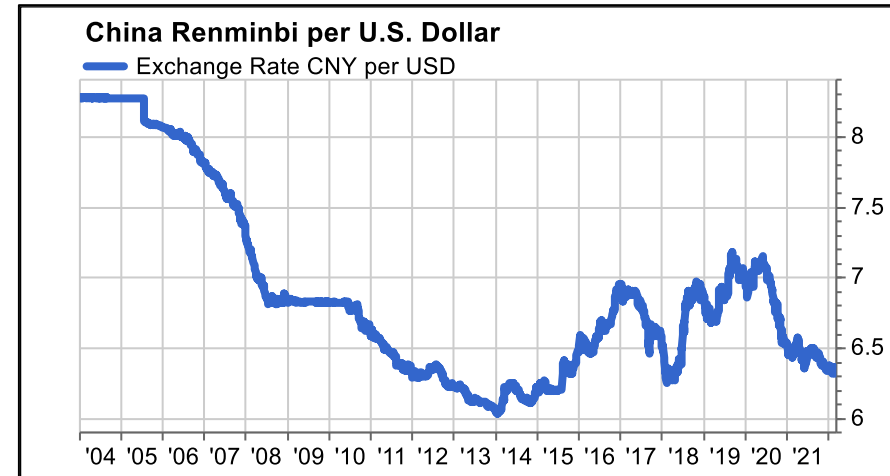
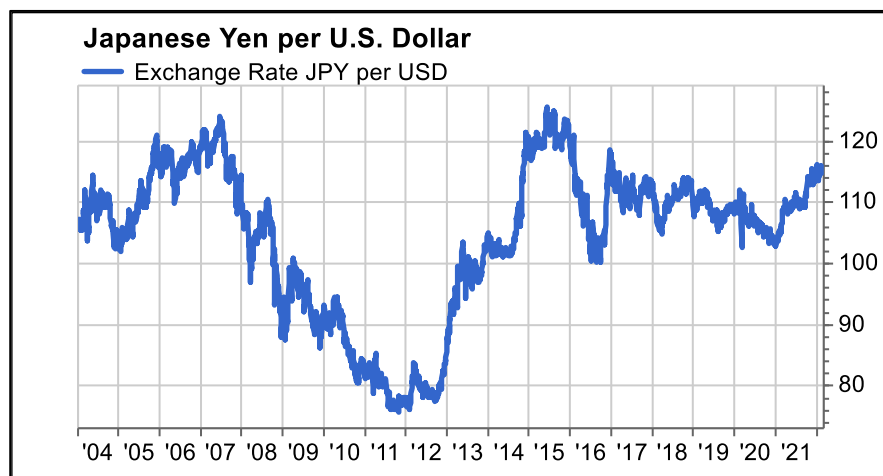
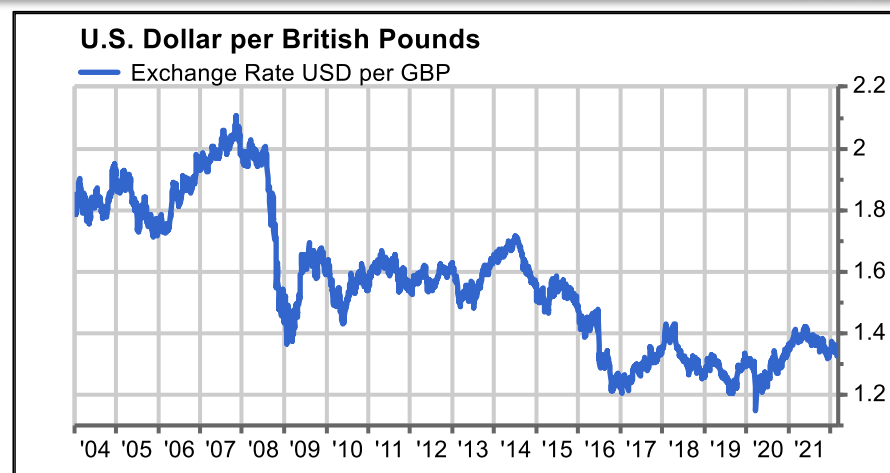
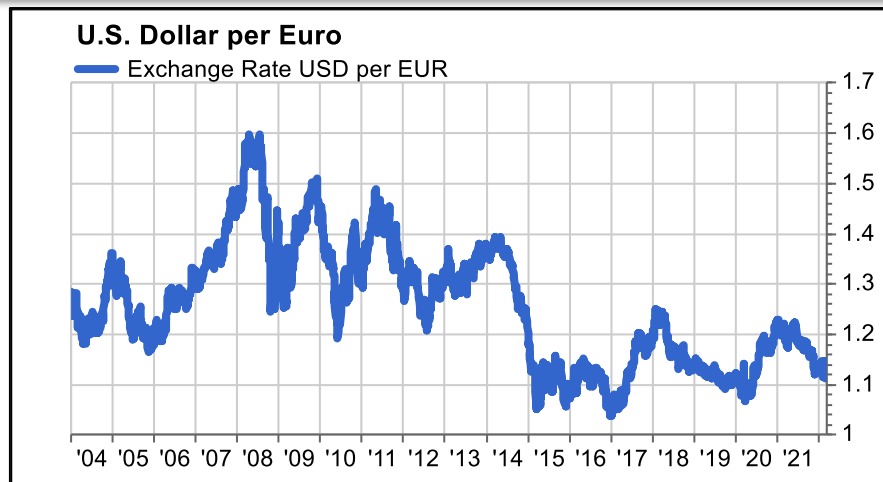




- Spreads increased significantly in February.



- As of 2/28/2022, WTI Crude: \$95.72/Barrel; Gold: \$1909.85 Troy Oz; Copper: \$9974/MT; Soybean: \$16.52/Bu.
- Russia's invasion of Ukraine is expected to raise near-term oil prices, increase the push for energy independence, and accelerate the trend toward green energies.



- As of 2/28/2022, FX rates are: 1.11 USD/EUR, 1.34 USD/GBP, 114.81 JPY/USD, 6.31 CNY/USD.
- Following the removal of Russia from the SWIFT payment system, the Russian Ruble fell more than 30% relative to the dollar

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