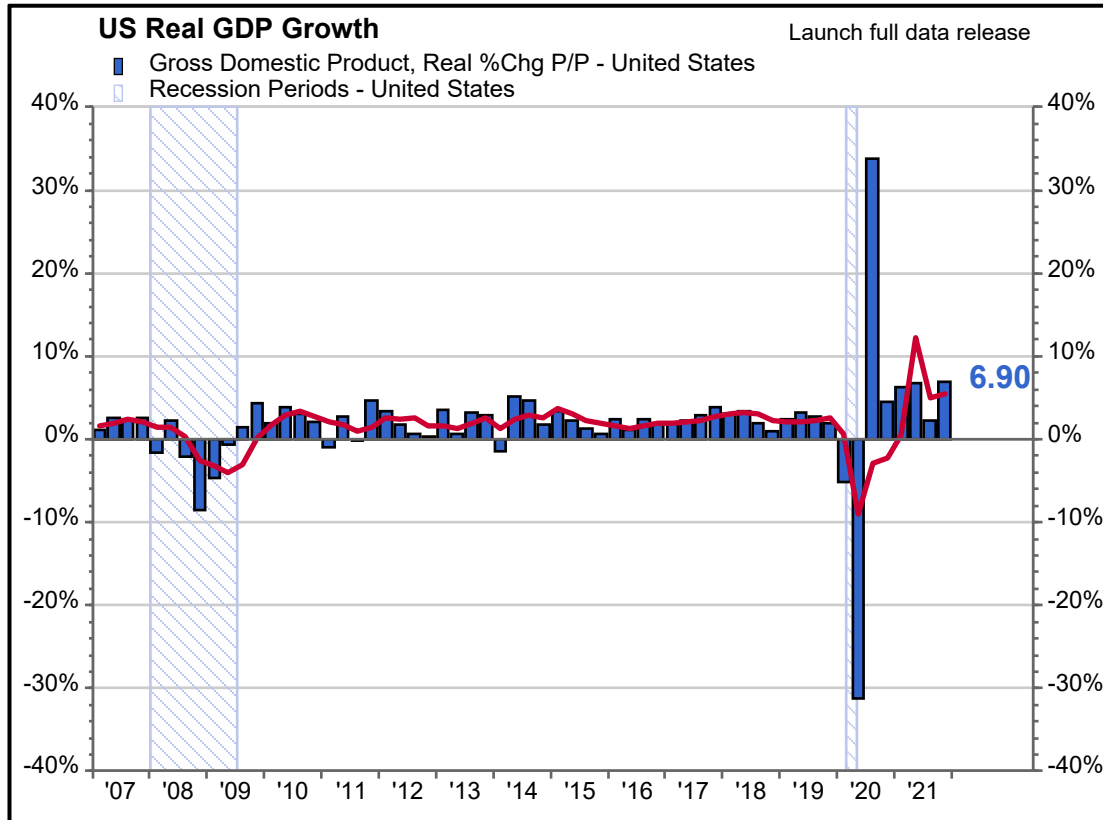


# JULEX MACRO CHART BOOK

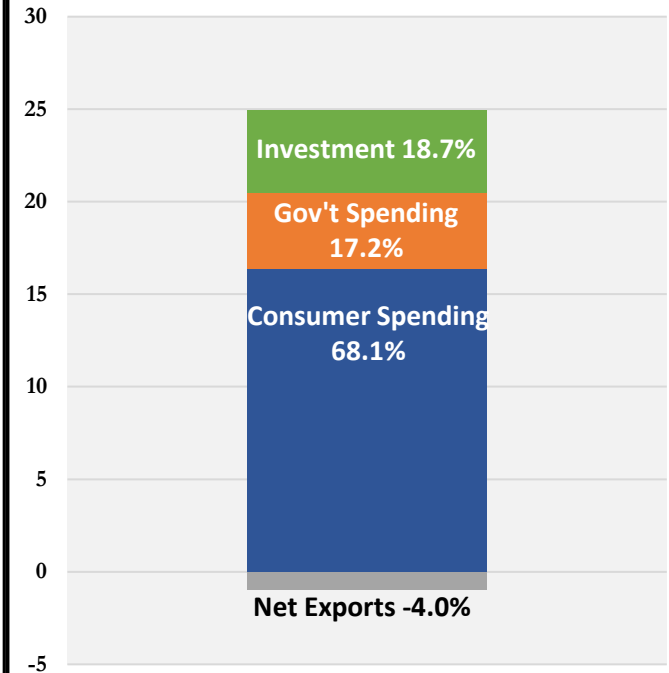
March 2022

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

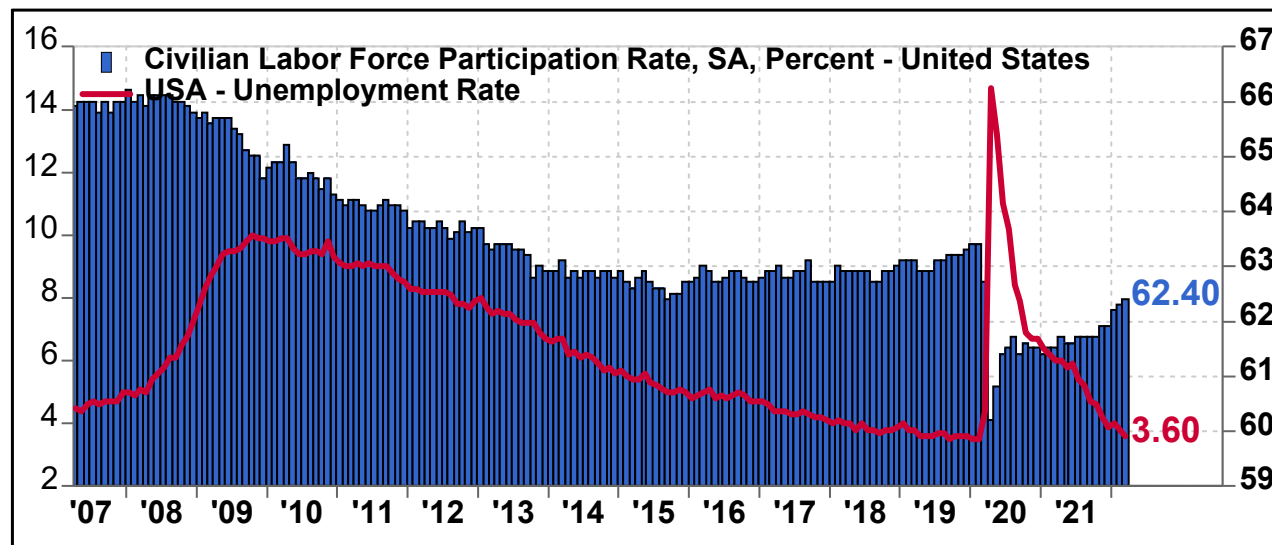
[www.julexcapital.com](http://www.julexcapital.com)



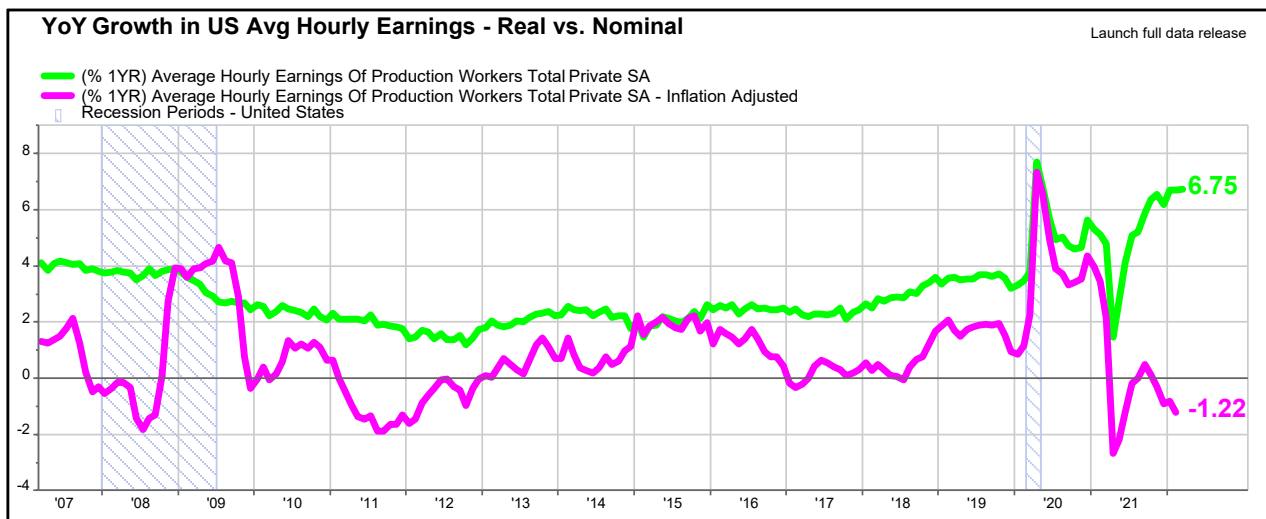
US Nominal GDP By Component,  
Trillions USD (December 2021)

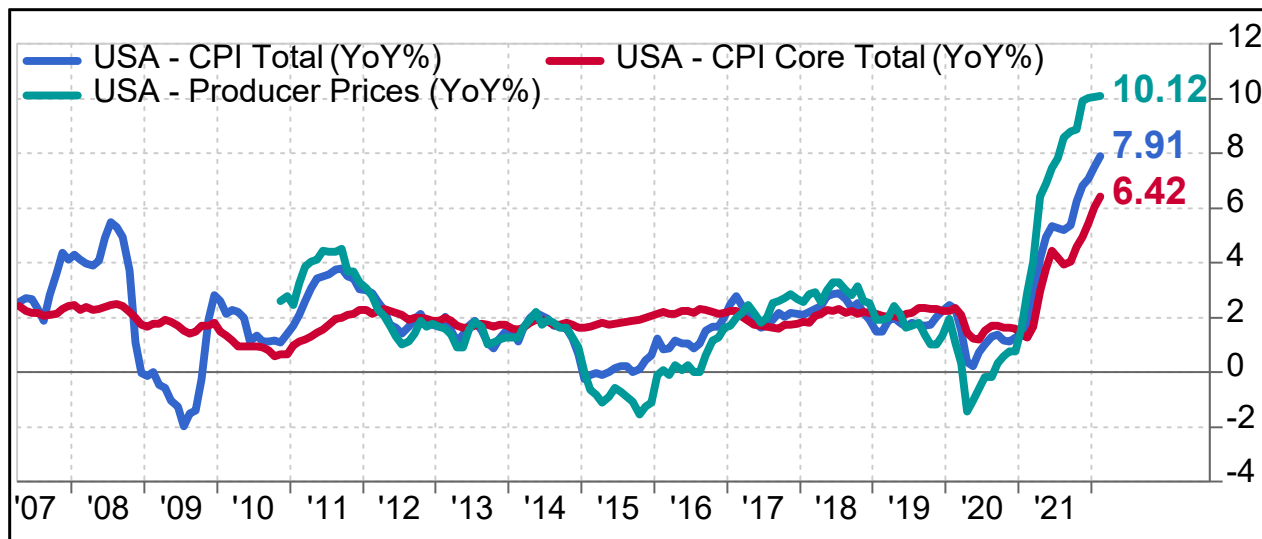


- The US economy grew at an adjusted 6.9% annualized rate in Q4 2021, beating consensus estimates.

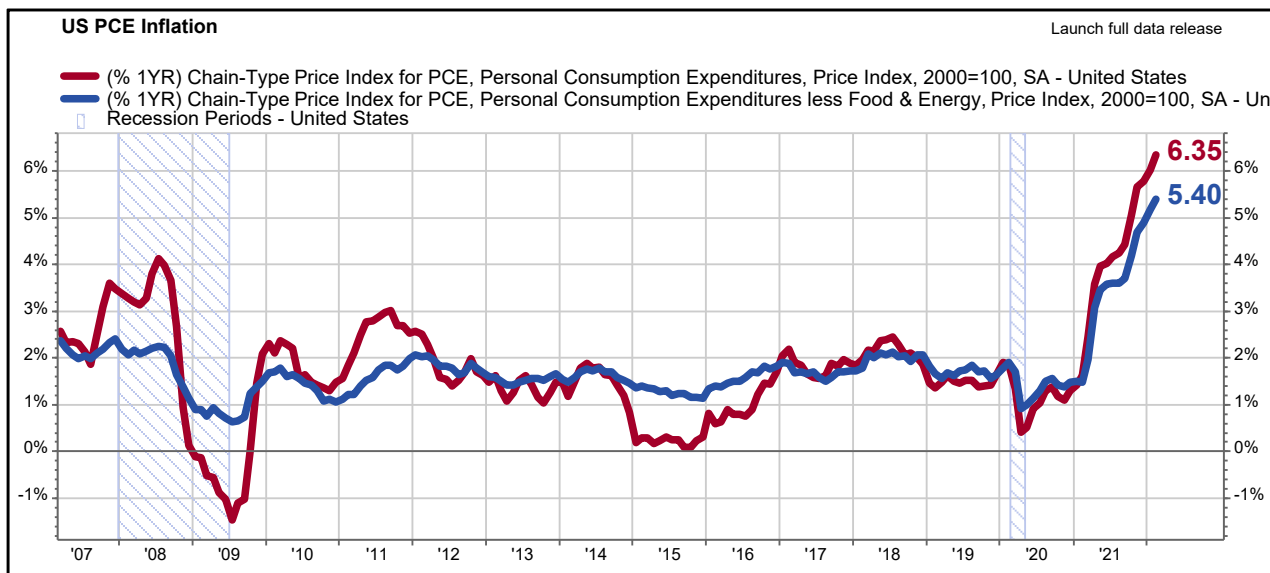


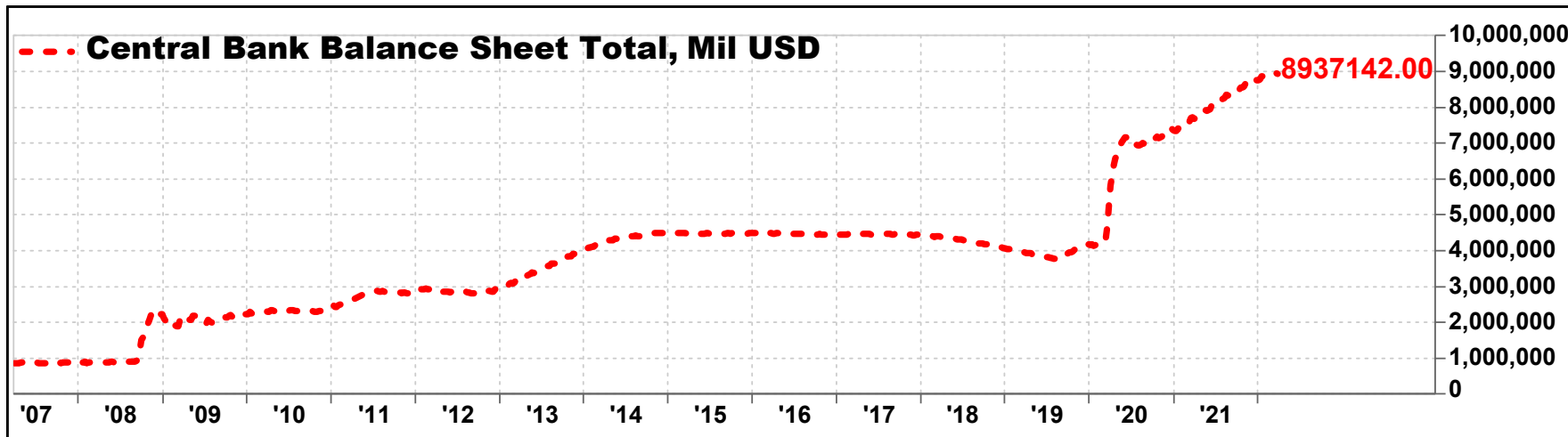
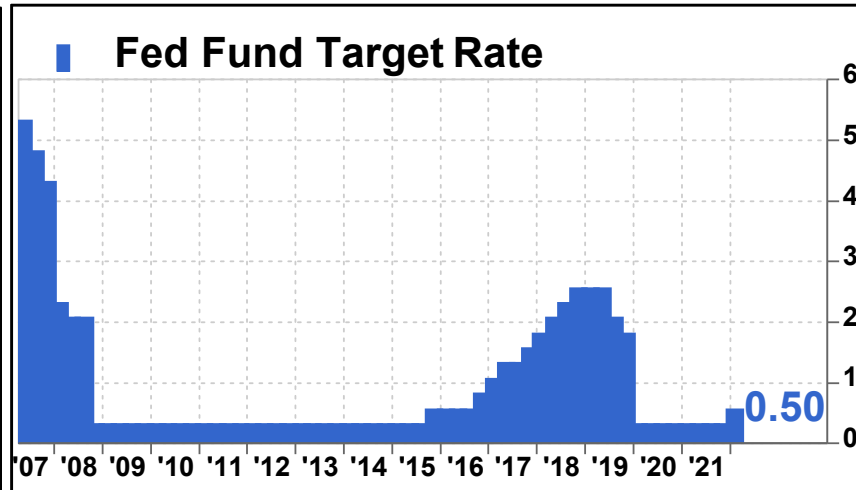
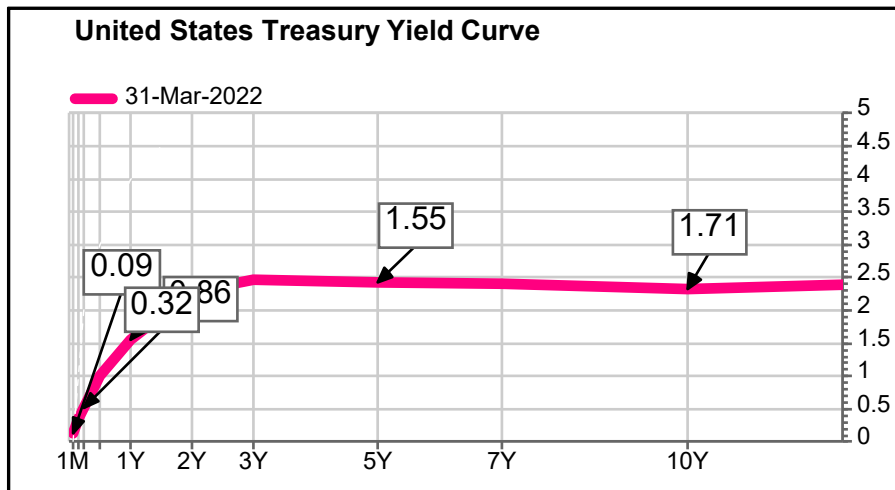
- The February jobs report saw the addition of some 430,000 jobs, with unemployment dipping to 3.6%
- Real wage growth remains significantly negative.





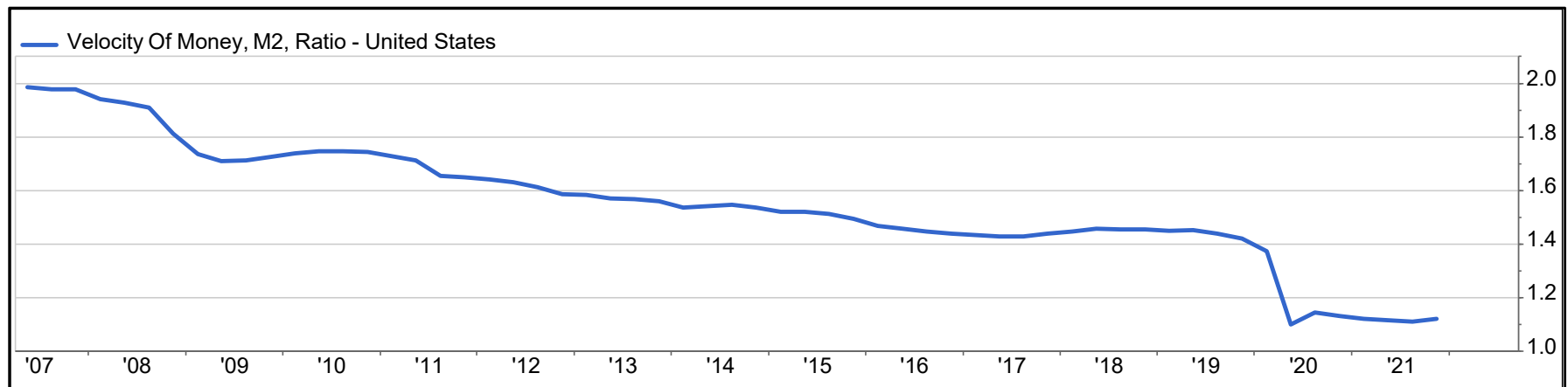
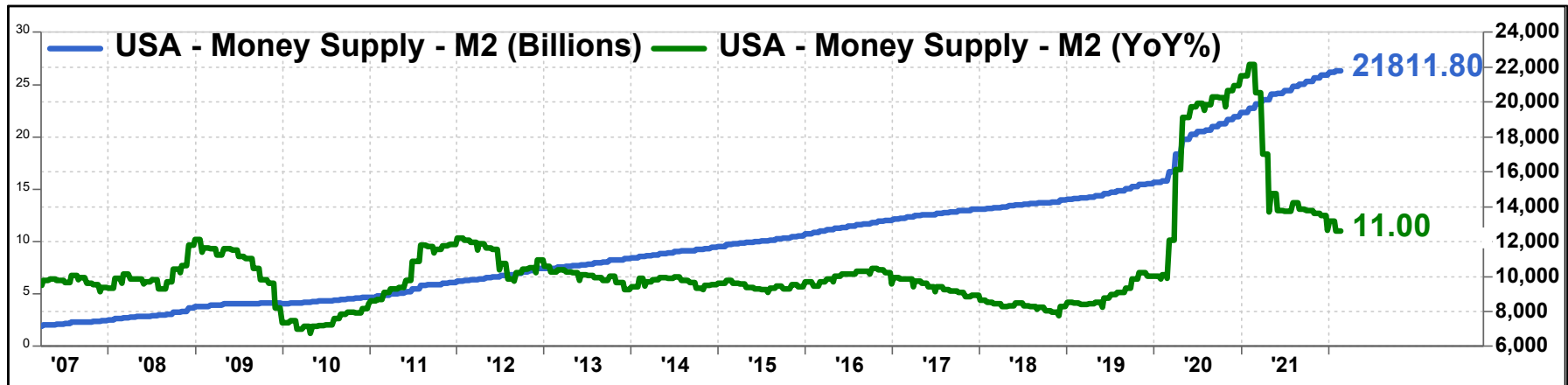
- Inflation continues to be a dominant concern as CPI inflation approaches 10% YoY growth.
- PCE inflation is now over 6%, with core inflation not far behind.





- Interest rates jumped up especially in the short end of the yield curve as investors expect the Fed to hike rates aggressively

# US Economy - Monetary Policies (Cont.)



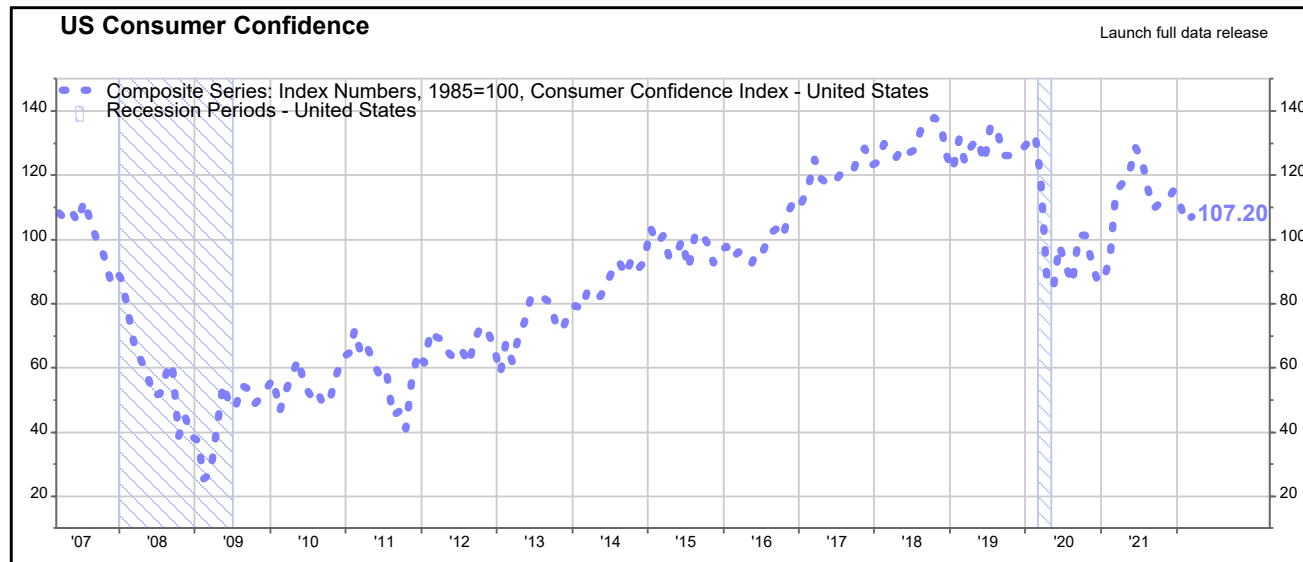
- As the money supply has increased, the velocity of money has decreased substantially, both as a natural result of high debt loads, and a byproduct of the economic shutdown. If velocity picks up, inflation concerns could be magnified.

# US Economy - Fiscal Policies

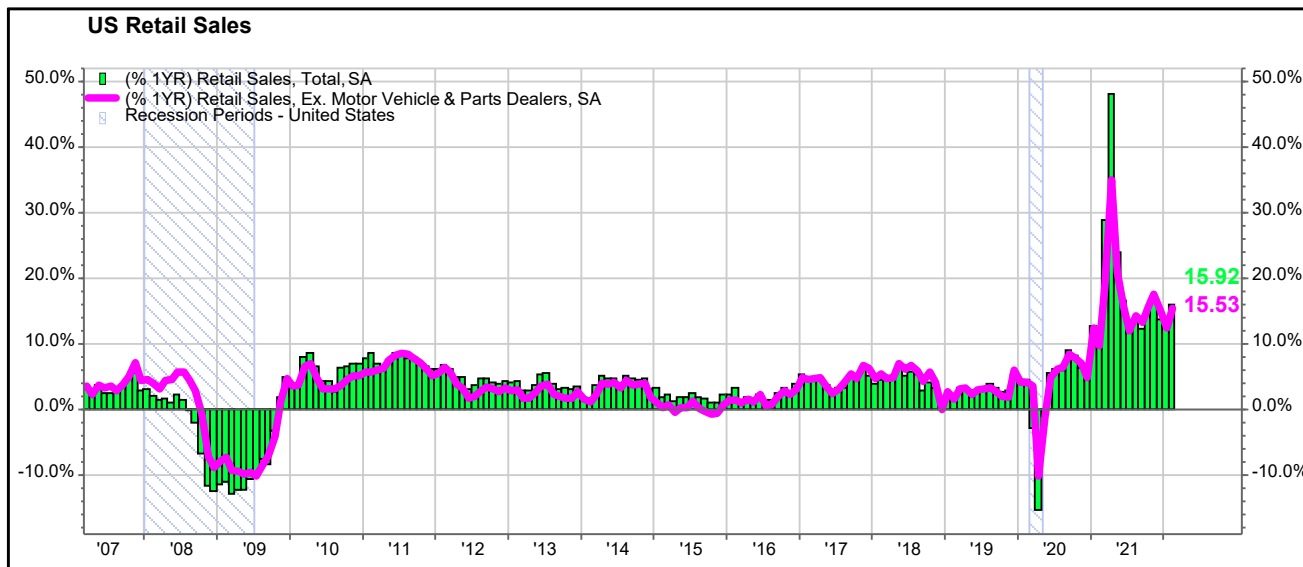
	2021 (Projected)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Gouvernement Revenues (Billions):</b>												
Individual Income Taxes	1,951.7	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4	1,132.2	1,091.5	898.5
Payroll Taxes	1,345.5	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	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 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.

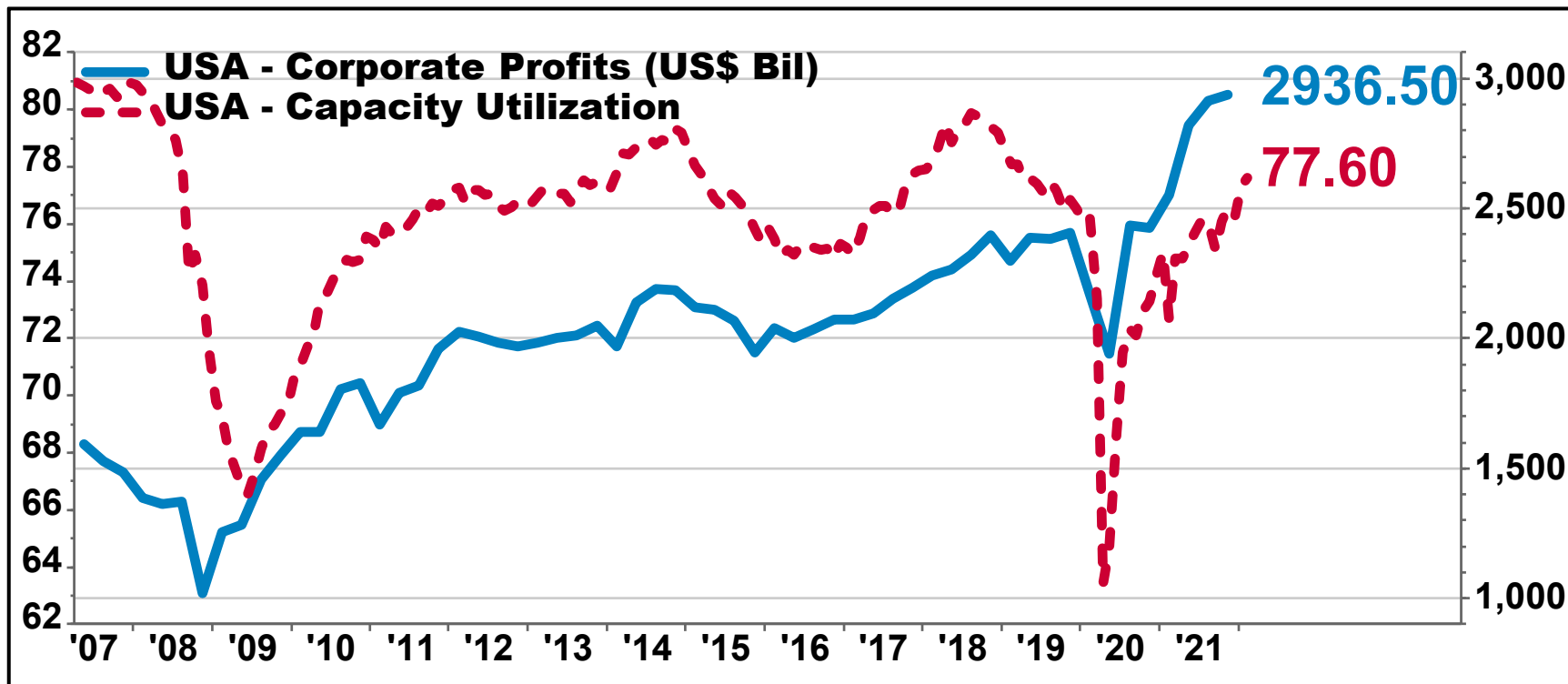




- U.S. retail sales have seen substantial YoY increases since this time last year.

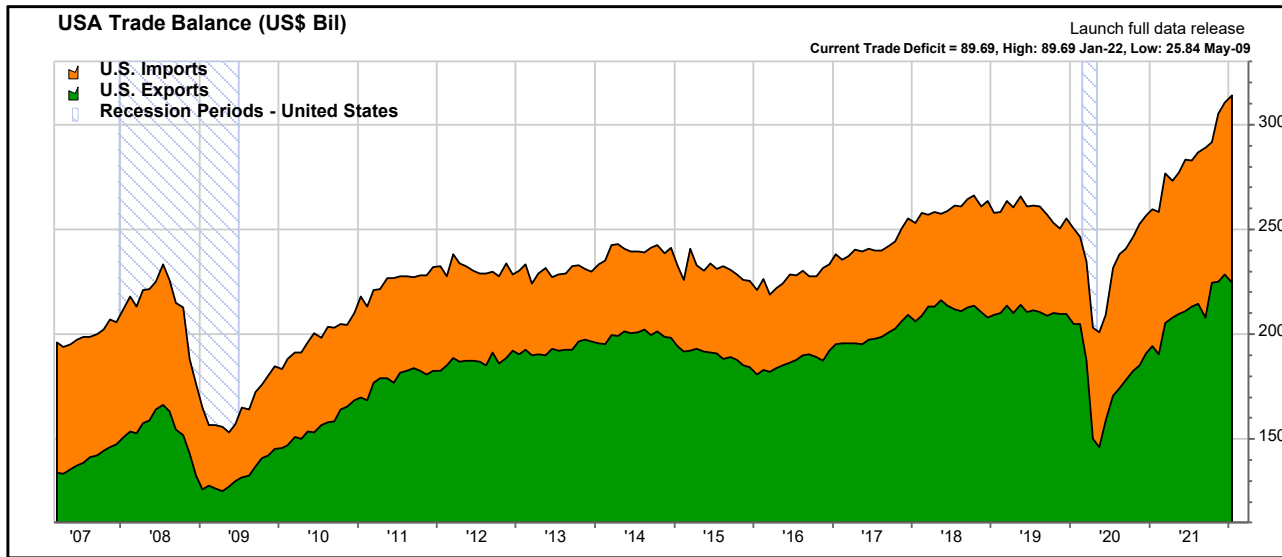




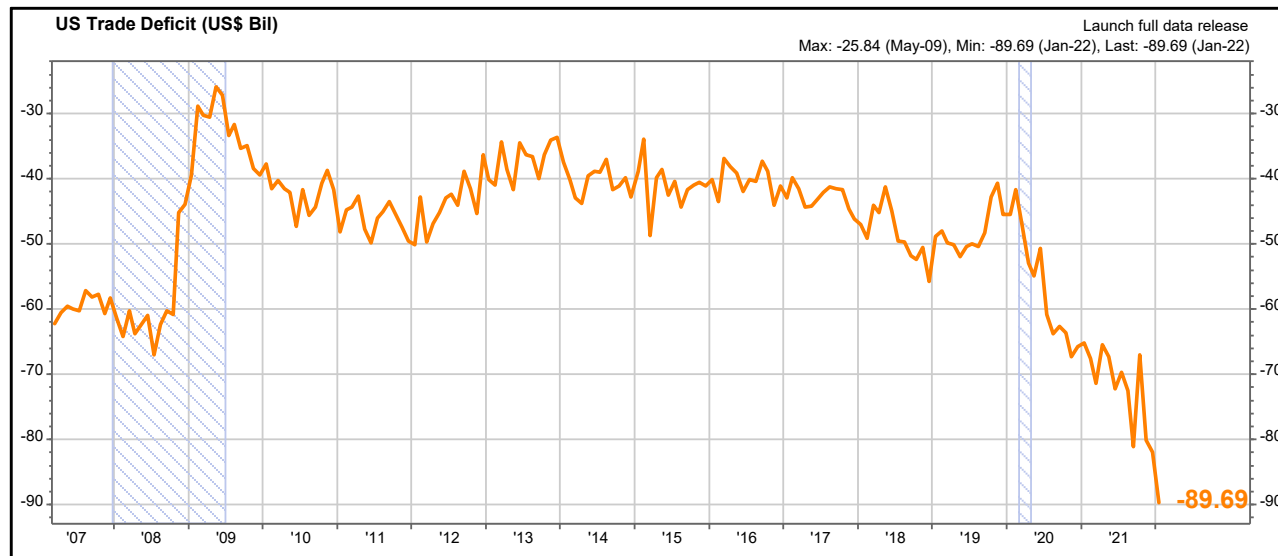


- For Q1 2022, the estimated earnings growth rate for S&P 500 companies is 4.5%.
- Of companies reporting, 67 have issued negative guidance and 29 have issued positive guidance.

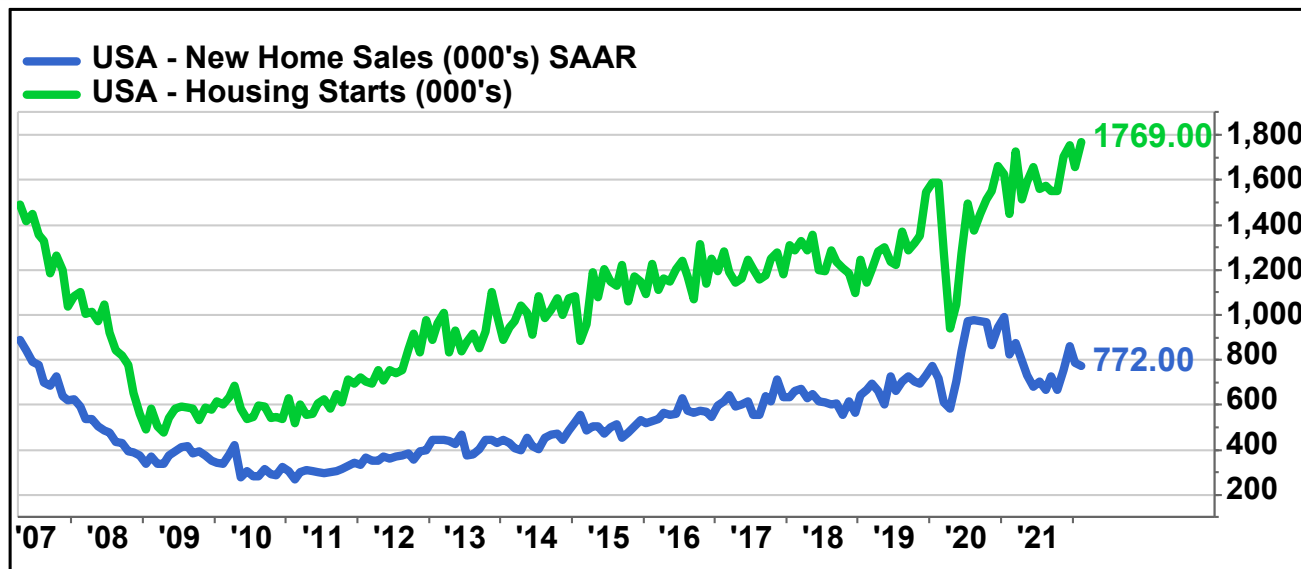
# US Economy – International Trade



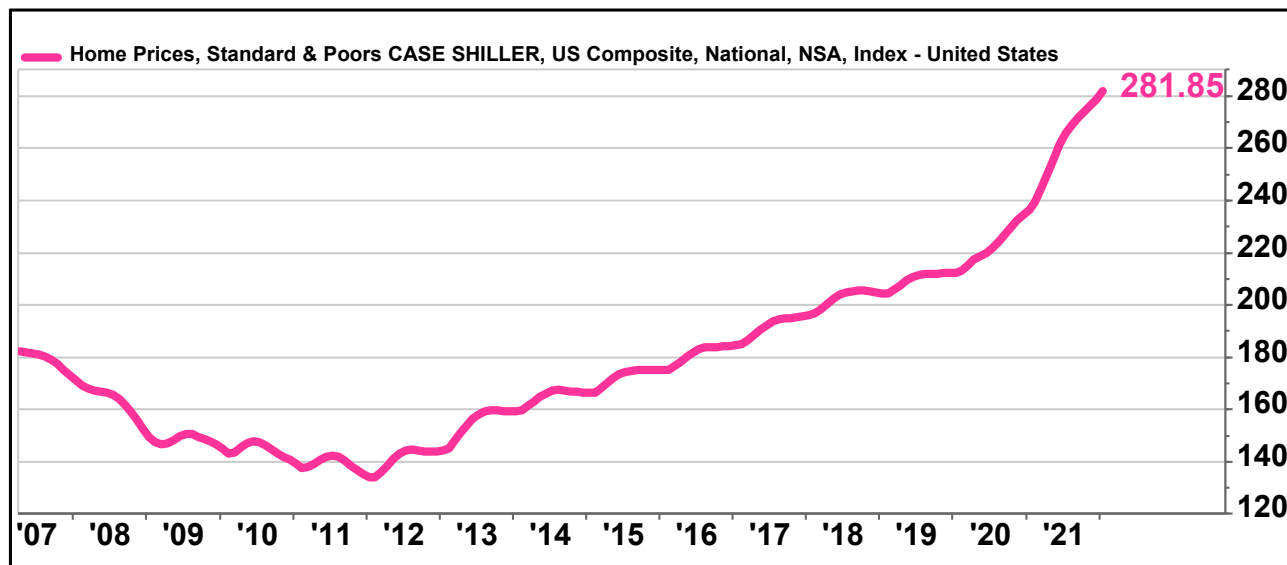
- The monthly trade deficit remains at its highest levels ever.



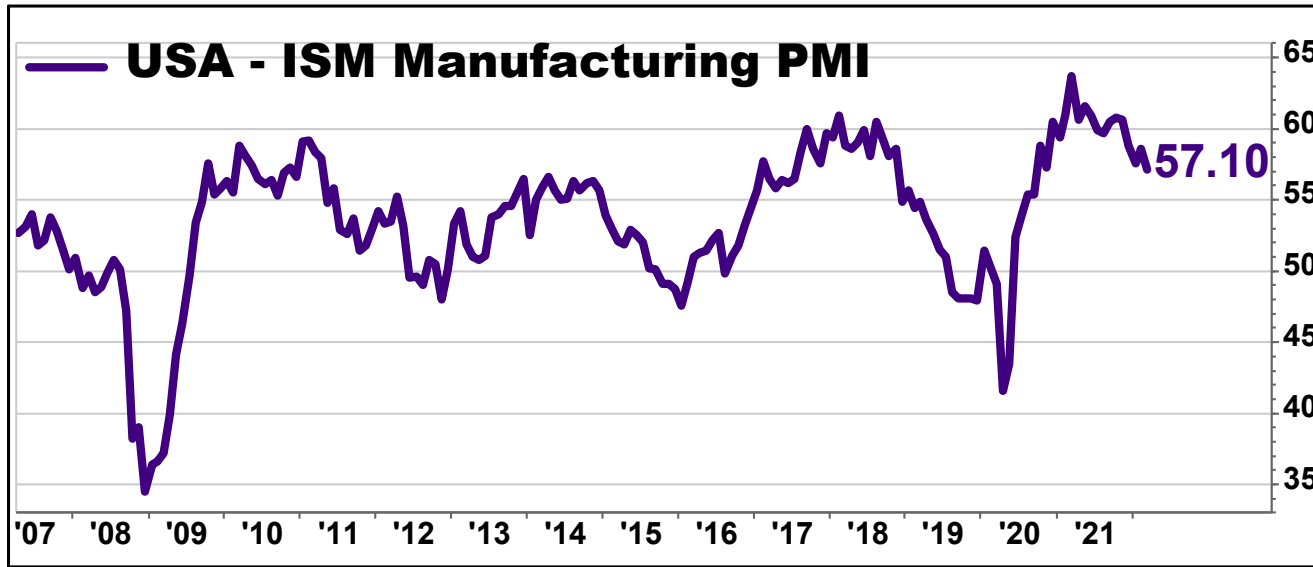
# US Economy – Housing Market



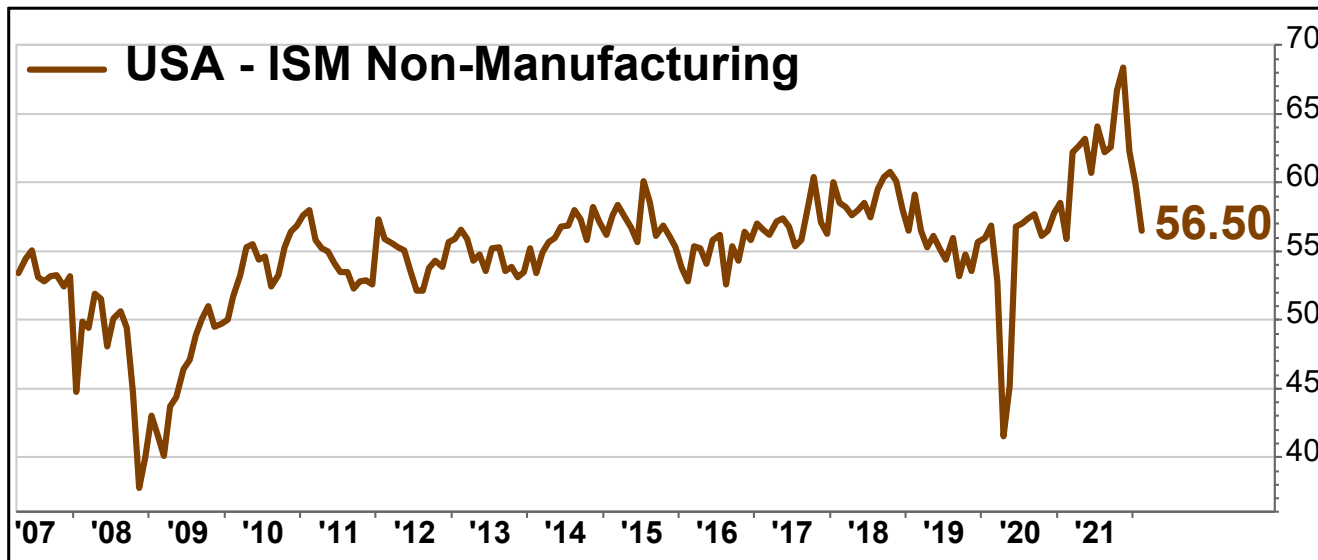
- Home prices continue to rise. The median sales price of homes in the United States is now over \$400,000, according to the St. Louis Fed.



# US Economy – Leading Indicators and Surveys



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

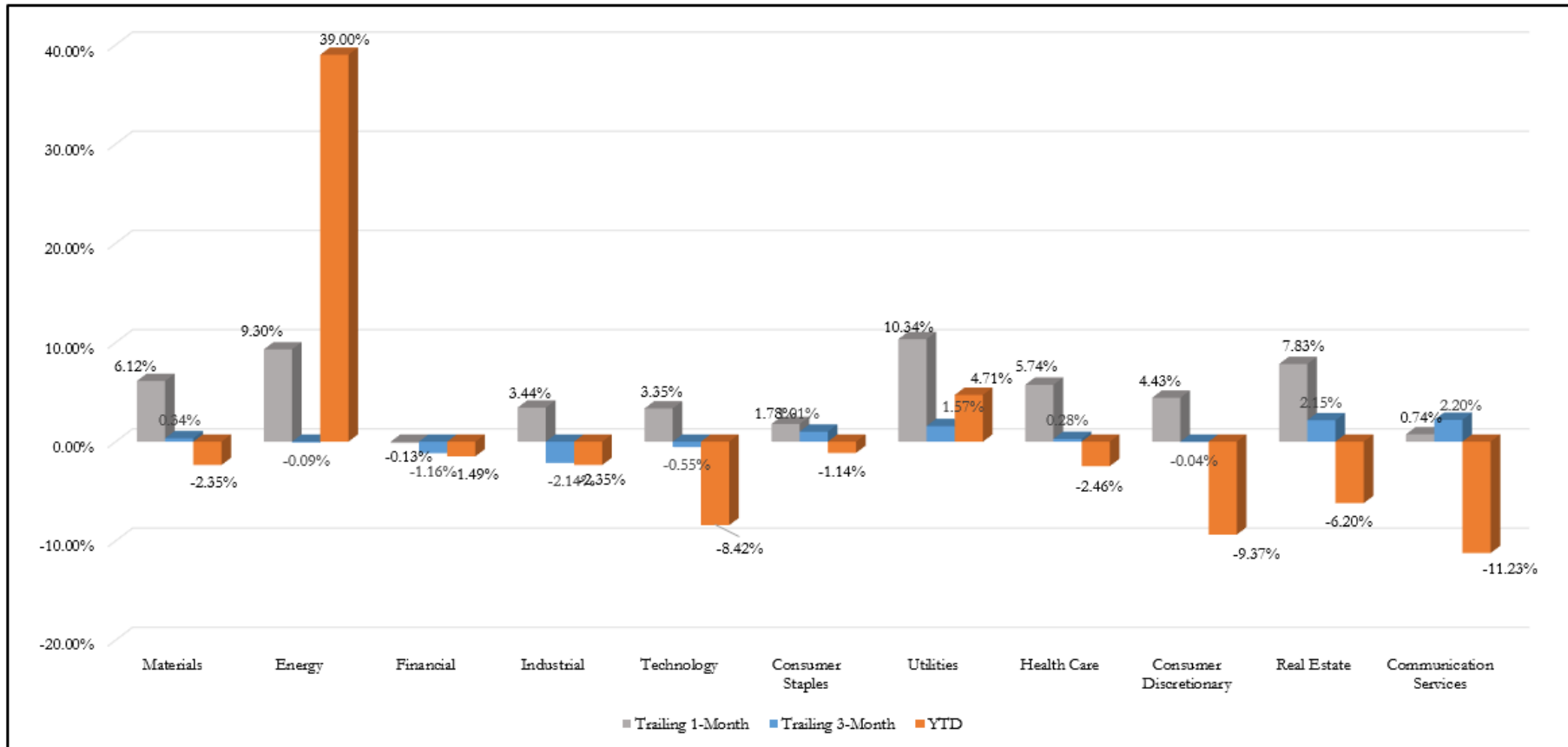


# Asset Class Performance

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%	-4.62%	-0.03%	3.76%
US Small Cap	IWM	21.60%	14.59%	-11.11%	25.39%	20.03%	-7.54%	-0.82%	1.16%
Large Cap Value	IVE	17.31%	15.25%	-9.19%	31.63%	1.21%	-0.13%	-0.14%	3.02%
Large Cap Growth	IVW	6.82%	27.22%	-0.19%	30.77%	33.19%	-8.56%	0.05%	4.45%
Mid Cap Value	IWS	19.79%	13.15%	-12.41%	26.74%	4.80%	-1.87%	-0.40%	3.12%
Mid Cap Growth	IWP	7.22%	24.94%	-4.87%	35.04%	35.24%	-12.68%	-0.32%	1.55%
Small Cap Value	IWN	31.98%	7.69%	-12.99%	22.01%	4.66%	-2.49%	-1.13%	2.00%
Small Cap Growth	IWO	11.68%	22.25%	-9.42%	28.48%	34.68%	-12.65%	-0.56%	0.33%
International Equity	EFA	1.37%	25.10%	-13.81%	22.03%	7.59%	-6.46%	-0.10%	0.52%
Emerging Markets Equity	VWO	12.21%	31.48%	-14.77%	20.76%	15.19%	-6.46%	1.93%	-3.25%
US REITs	VNQ	8.60%	4.91%	-6.02%	28.87%	-4.68%	-6.07%	1.41%	6.27%
Infrastructure MLP	AML	14.84%	-7.92%	-12.62%	5.98%	-32.19%	19.24%	0.38%	1.89%
Gold	GLD	8.03%	12.81%	-1.94%	17.86%	24.81%	5.67%	-0.65%	1.27%
Commodity	DJP	12.86%	0.74%	-13.07%	7.63%	-4.12%	28.61%	1.46%	8.75%
High Yield Bond	JNK	14.43%	6.48%	-3.27%	14.88%	4.95%	-4.88%	-0.29%	-1.35%
Broad Bond	AGG	2.41%	3.55%	0.10%	8.46%	7.48%	-5.85%	-0.97%	-2.81%
TIPs	TIP	4.68%	2.92%	-1.42%	8.35%	10.84%	-3.07%	-1.21%	-1.88%
Treasuries	IEF	1.01%	2.55%	0.99%	8.03%	10.01%	-6.37%	-1.78%	-4.06%
Long Term Treasuries	TLT	1.18%	9.18%	-1.61%	14.12%	18.15%	-10.63%	-2.22%	-5.45%
Short Term Treasuries	SHV	0.41%	0.67%	1.72%	2.36%	0.81%	-0.15%	-0.04%	-0.04%

Note: As of March 31<sup>st</sup>, 2022.

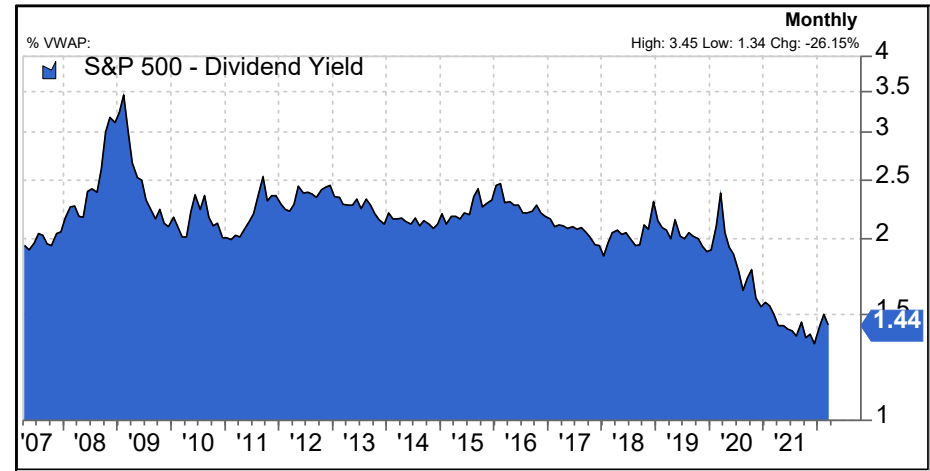
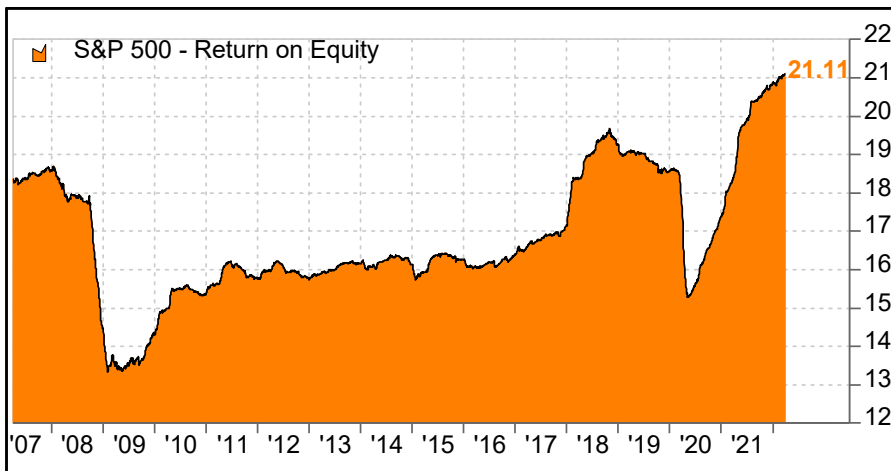
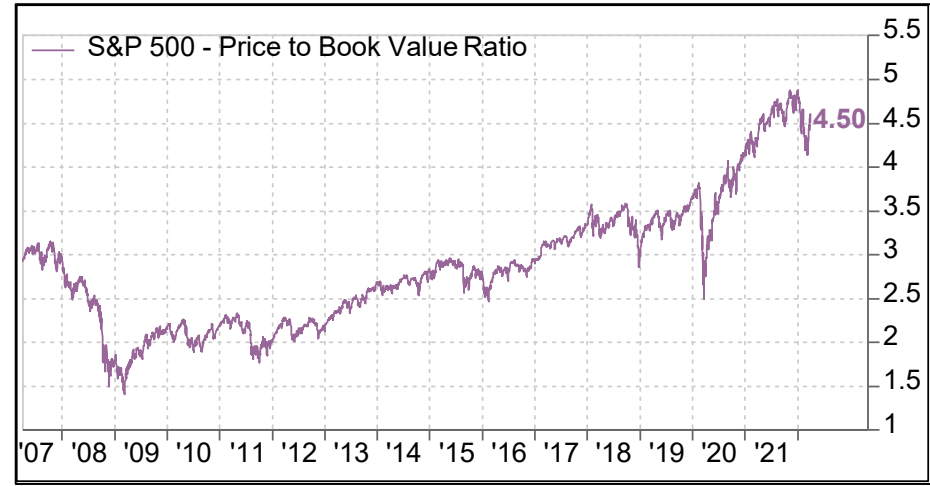
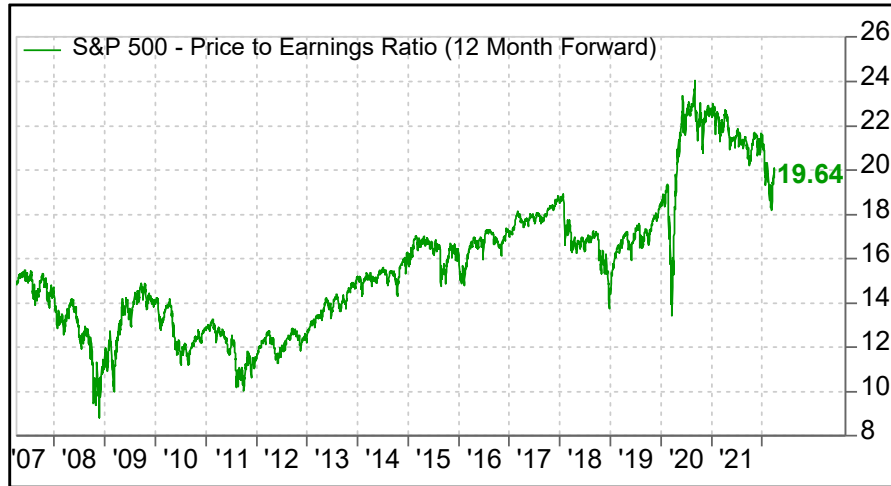
- Equities were up in March with Large Caps leading the way. Commodities were once again the top performer. Fixed Income fell as interest rates increased.



Note: As of March 31<sup>st</sup>, 2022.

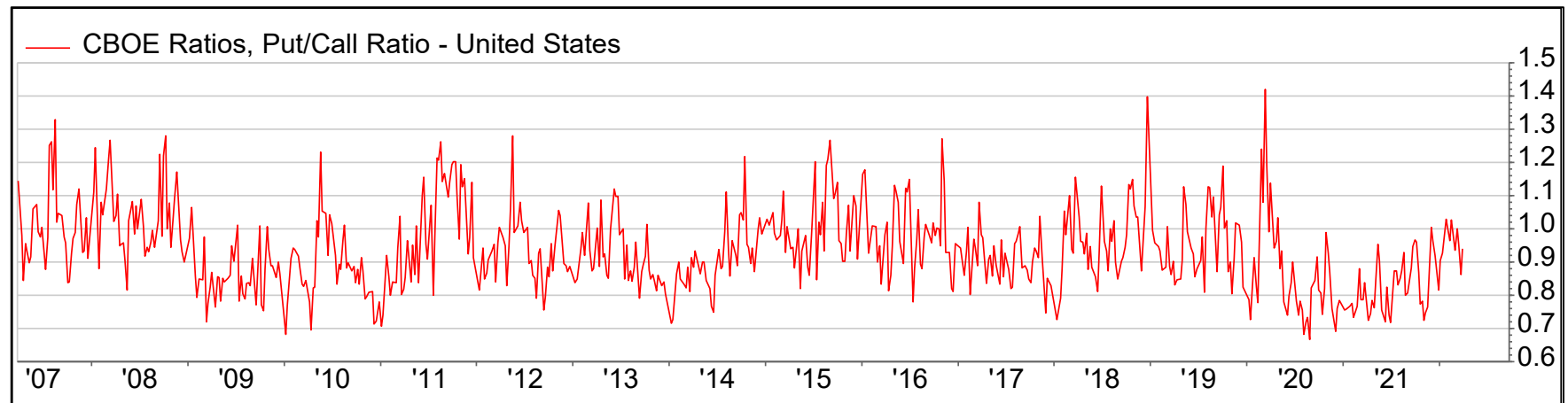
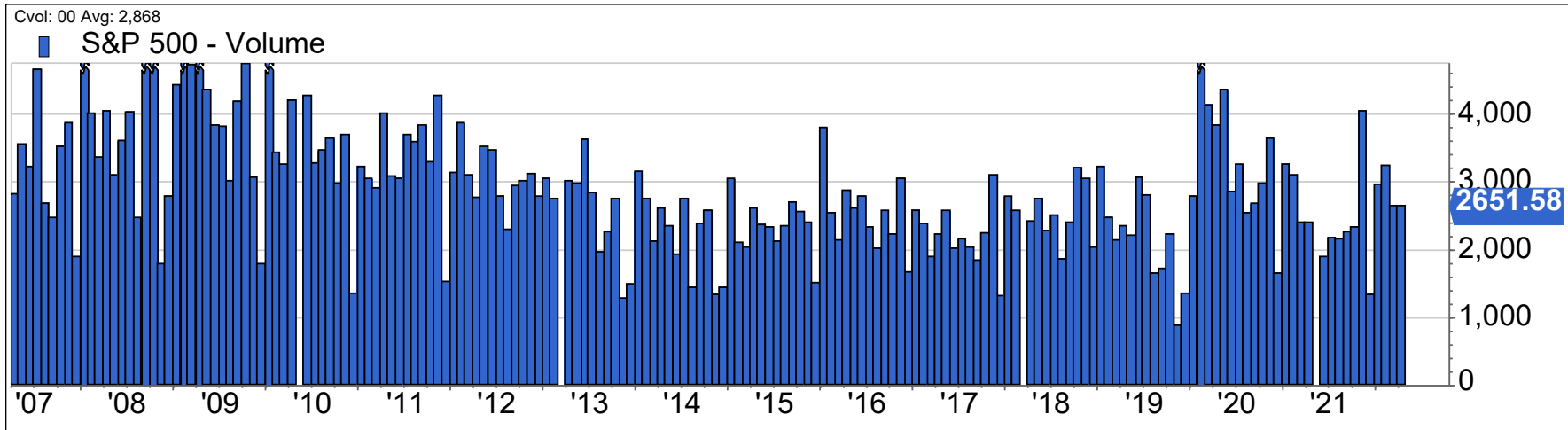
- Most sectors were positive in March, with Energies continuing their rapid start to the year.

# US Equity Market Fundamentals

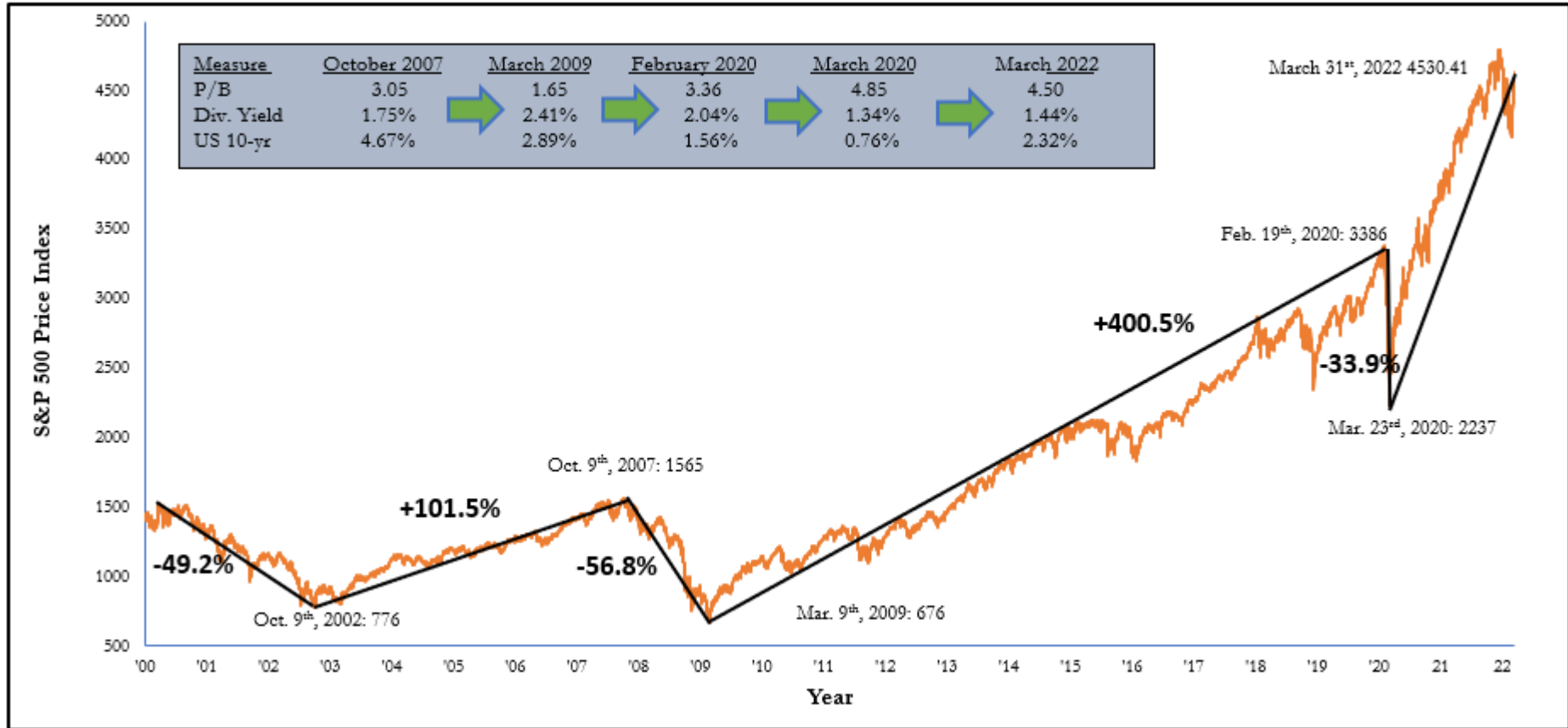


- Valuations decreased in March.





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



Note: As of March 31<sup>st</sup>, 2022.

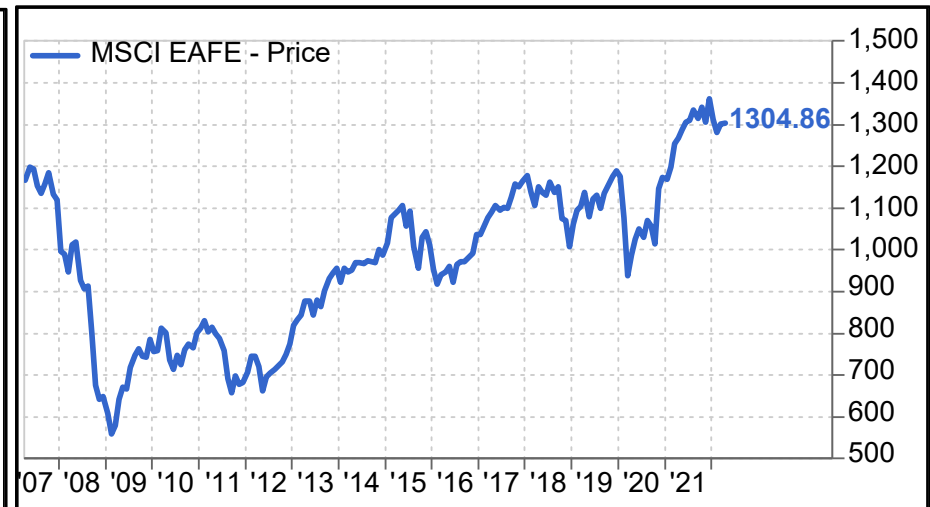
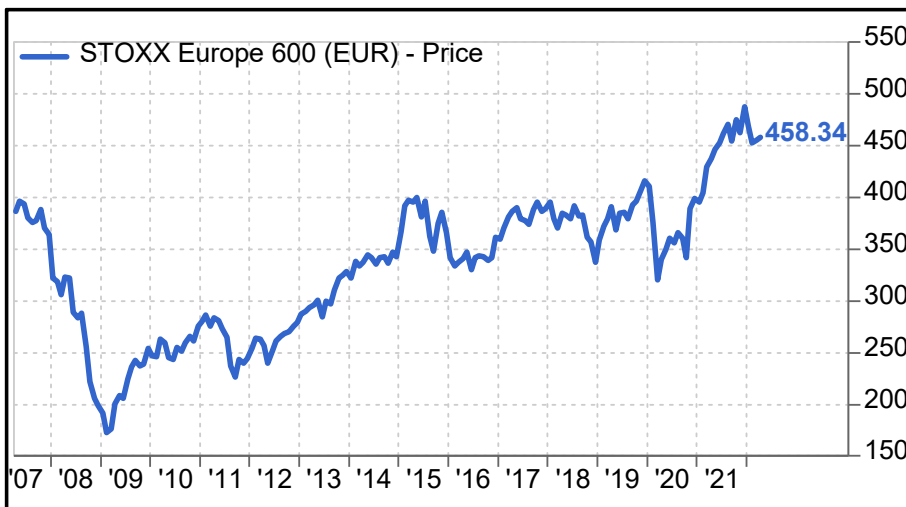
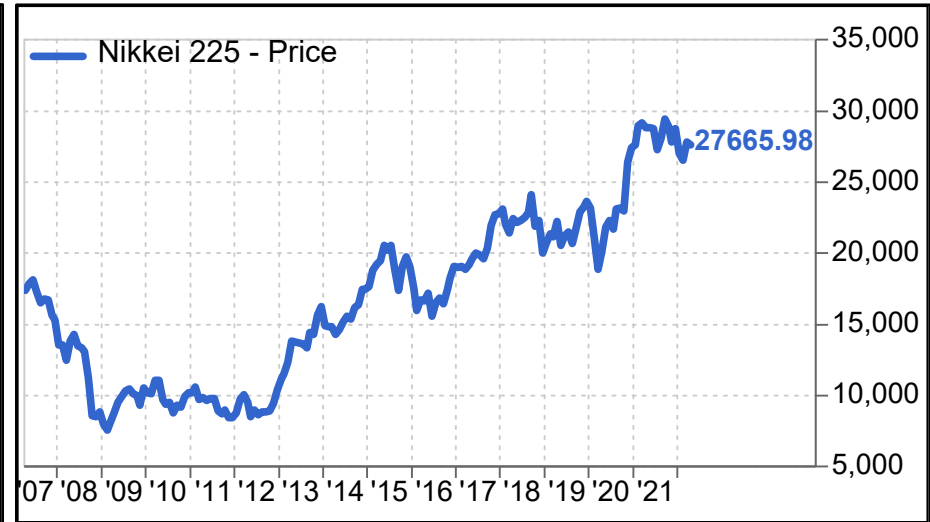
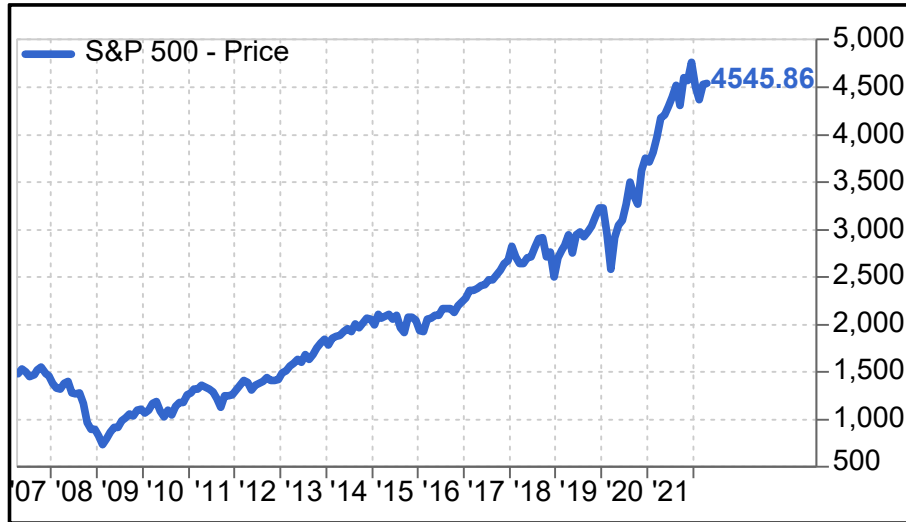
Data Source: FactSet, Yahoo Finance, and [www.treasury.gov](http://www.treasury.gov)

# Global Equity Performance - Country Comparison

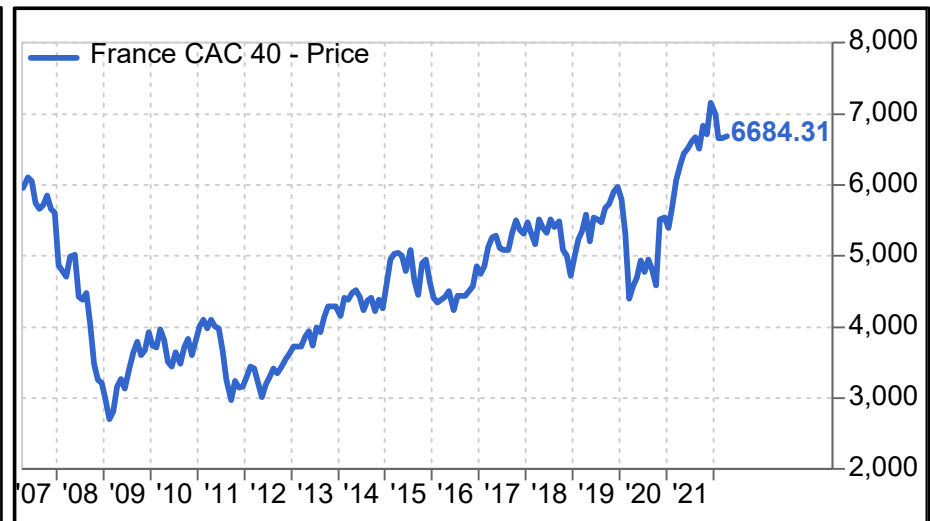
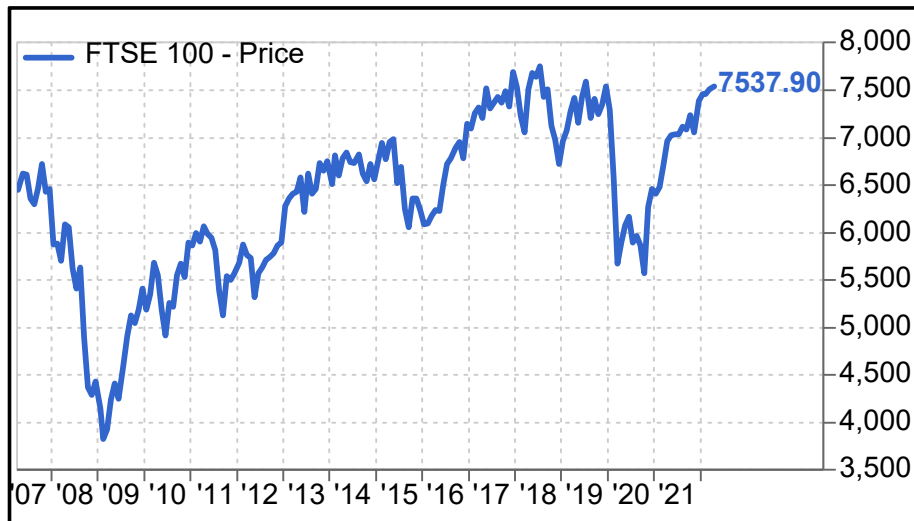
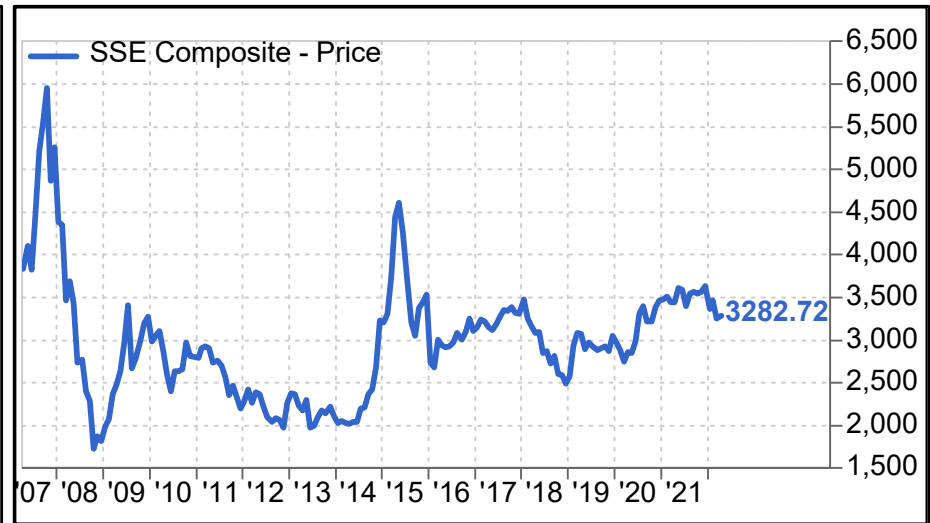
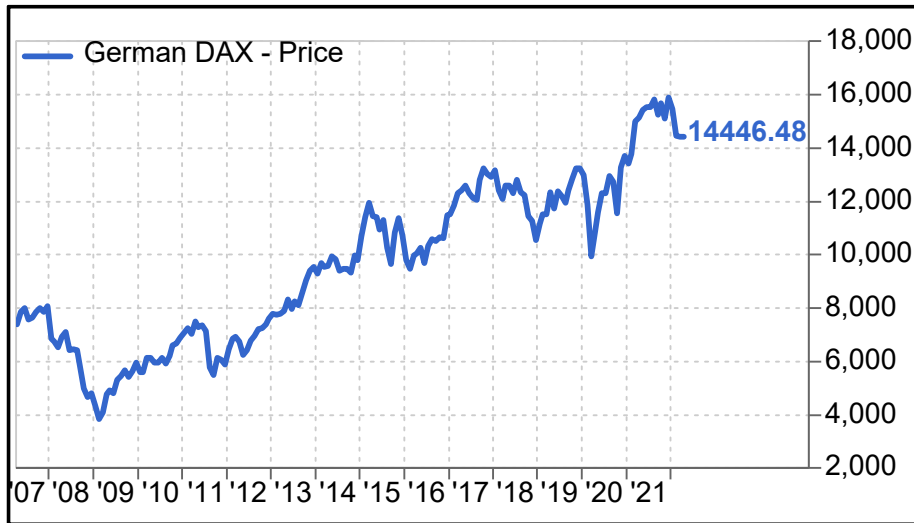
2016	2017	2018	2019	2020	YTD	Trailing 3-month	Trailing 1-month
Brazil 64.47%	China 54.68%	Brazil -2.56%	United States 31.22%	China 27.78%	Brazil 34.7%	China 3.89%	Brazil 14.96%
Canada 23.82%	India 36.15%	India -4.29%	Brazil 27.65%	United States 18.37%	Canada 4.63%	India 3.22%	Canada 5.21%
United States 12%	France 29.13%	United States -4.56%	Canada 27.56%	Japan 15.41%	England 1.51%	Brazil 1.68%	United States 3.76%
France 4.90%	Italy 28.73%	France -12.88%	Italy 26.97%	Germany 10.56%	India -2.43%	Spain 1.02%	India 1.83%
Germany 3.10%	Germany 27.45%	Japan -14.09%	France 26.67%	India 10.01%	Spain -3.08%	England 0.64%	England 0.45%
Japan 2.78%	Spain 26.99%	England -14.28%	China 23.7%	Canada 5.52%	United States -4.62%	Canada 0.51%	France 0%
India 1.03%	Japan 24.27%	Spain -15.32%	England 21.25%	France 2.85%	Japan -7.99%	United States -0.03%	Spain -0.47%
China -0.32%	Brazil 23.36%	Canada -17.16%	Japan 19.33%	Italy 1.67%	France -9.13%	Italy -0.85%	Japan -2.11%
England -1.23%	United States 21.70%	Italy -17.19%	Germany 19.15%	Spain -3.96%	Italy -10%	Germany -1.25%	Germany -2.37%
Spain -1.81%	England 21.59%	China -19.77%	Spain 11.91%	England -11.8%	Germany -13.39%	Japan -1.4%	Italy -2.38%
Italy -8.55%	Canada 15.74%	Germany -21.37%	India 9.99%	Brazil -20.33%	China -15.74%	France -1.67%	China -9.76%
Emerging Markets 10.29%	Emerging Markets 37.40%	Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets -6.46%	Emerging Markets 1.62%	Developed Markets 0.52%
Developed Markets 1.37%	Developed Markets 25.10%	Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -7.2%	Developed Markets -0.1%	Emerging Markets -2.94%

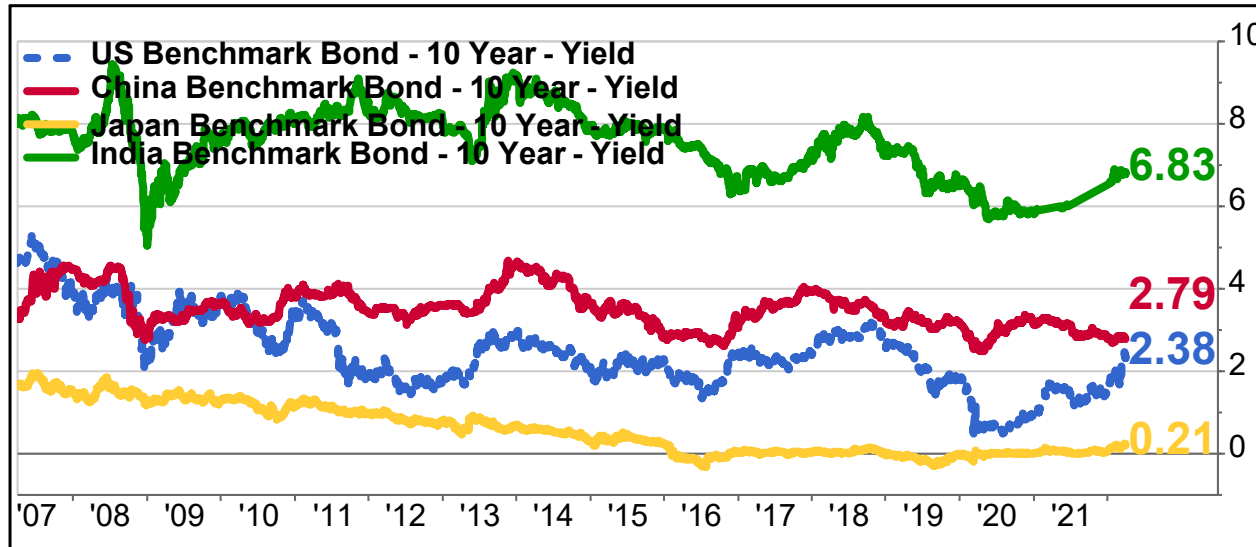
Note: As of March 31<sup>st</sup>, 2022. Numbers reflective of ETF performance.

# Global Equity- Major Indices

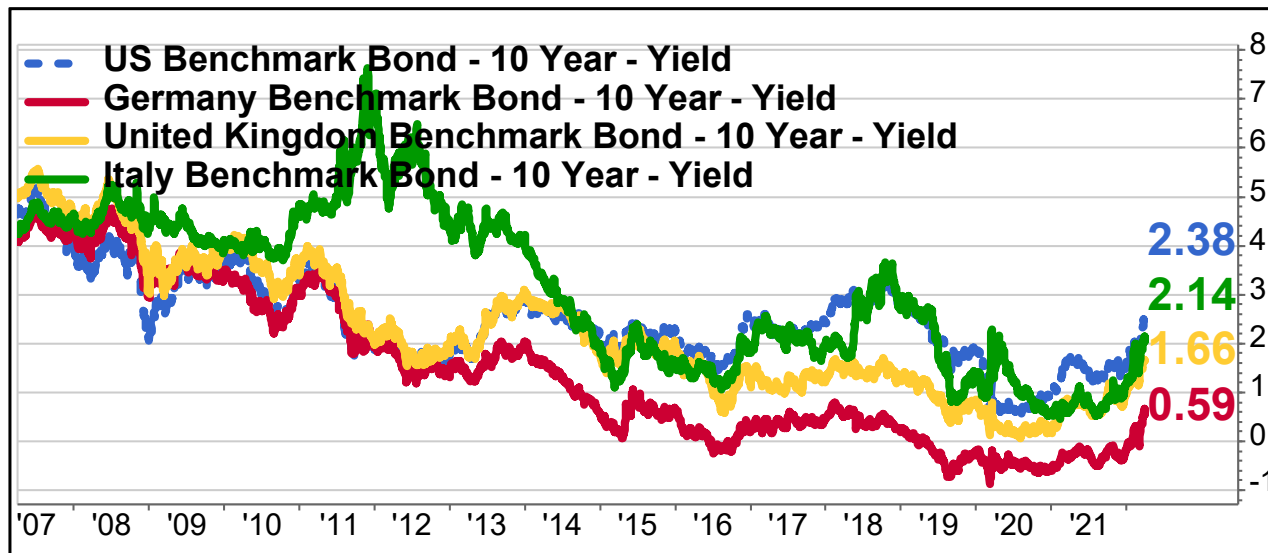


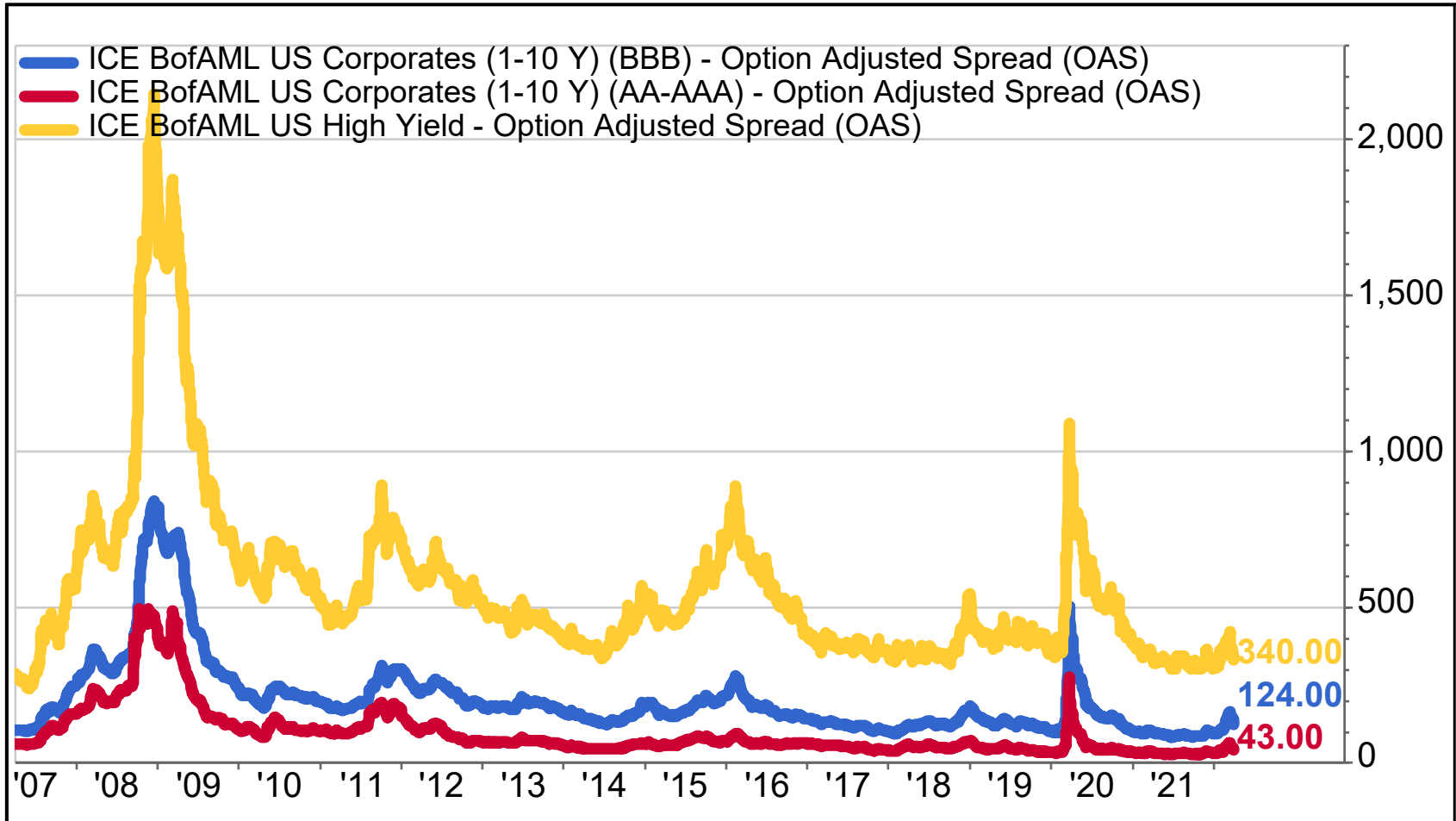
# Global Equity- Major Indices





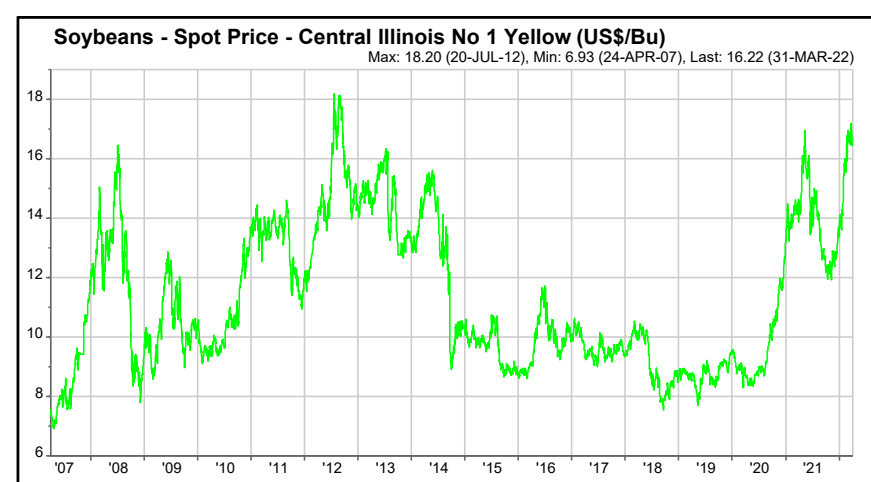
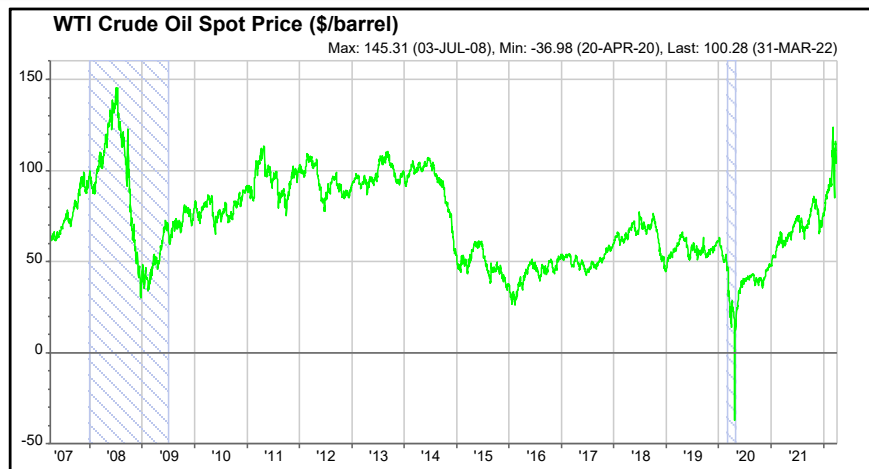
- Bond yields increased substantially around the globe.



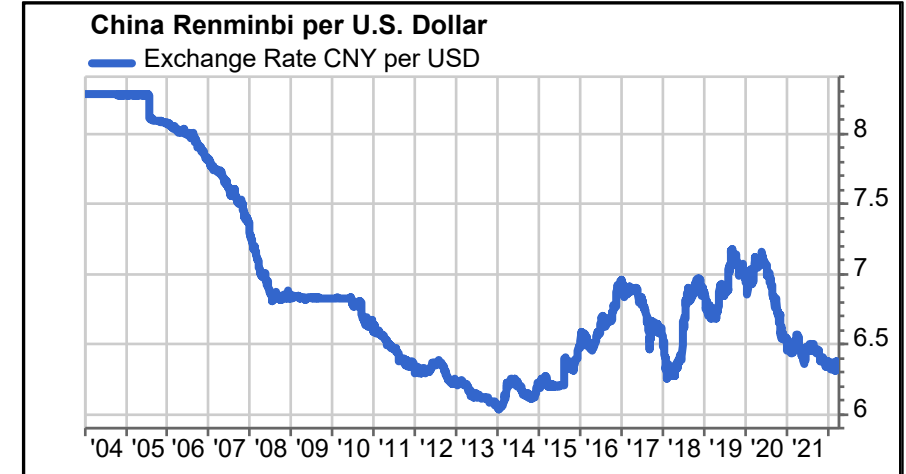
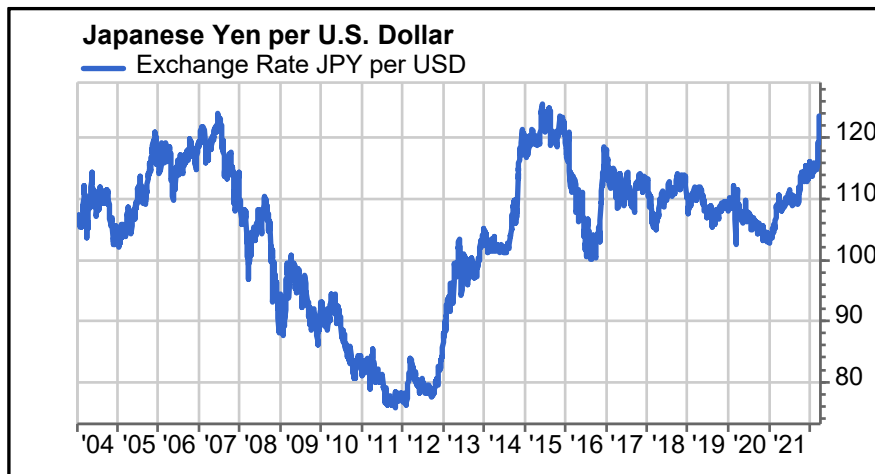
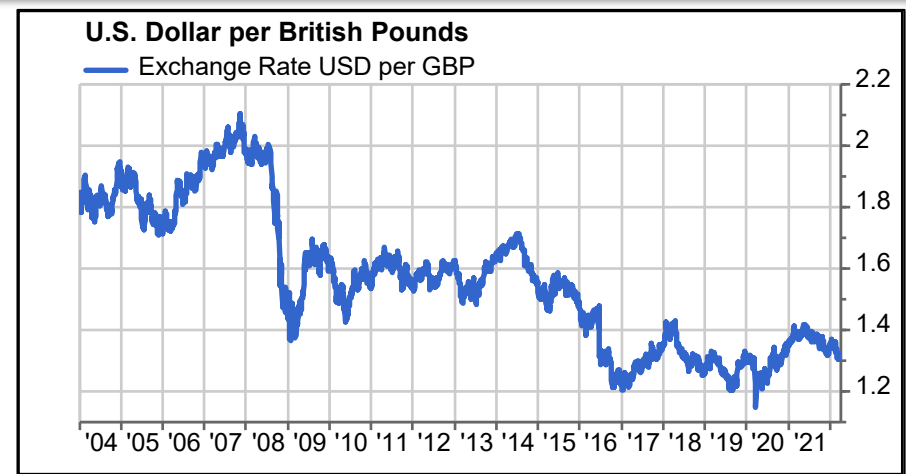
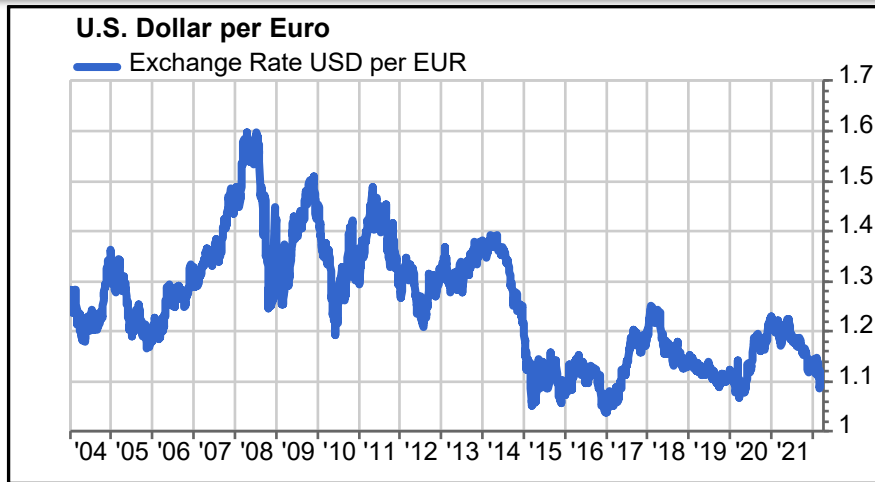


- Spreads decreased in March.





- As of 3/31/2022, WTI Crude: \$100.28/Barrel; Gold: \$1942.25 Troy Oz; Copper: \$10337/MT; Soybean: \$16.22/Bu.



- As of 3/31/2022, FX rates are: 1.11 USD/EUR, 1.32 USD/GBP, 121.38 JPY/USD, 6.34 CNY/USD.

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