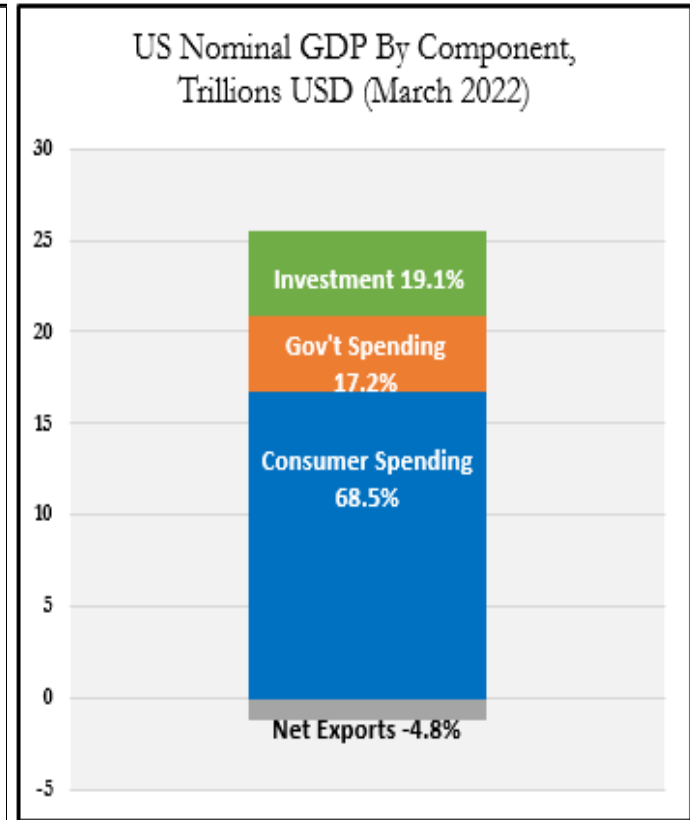
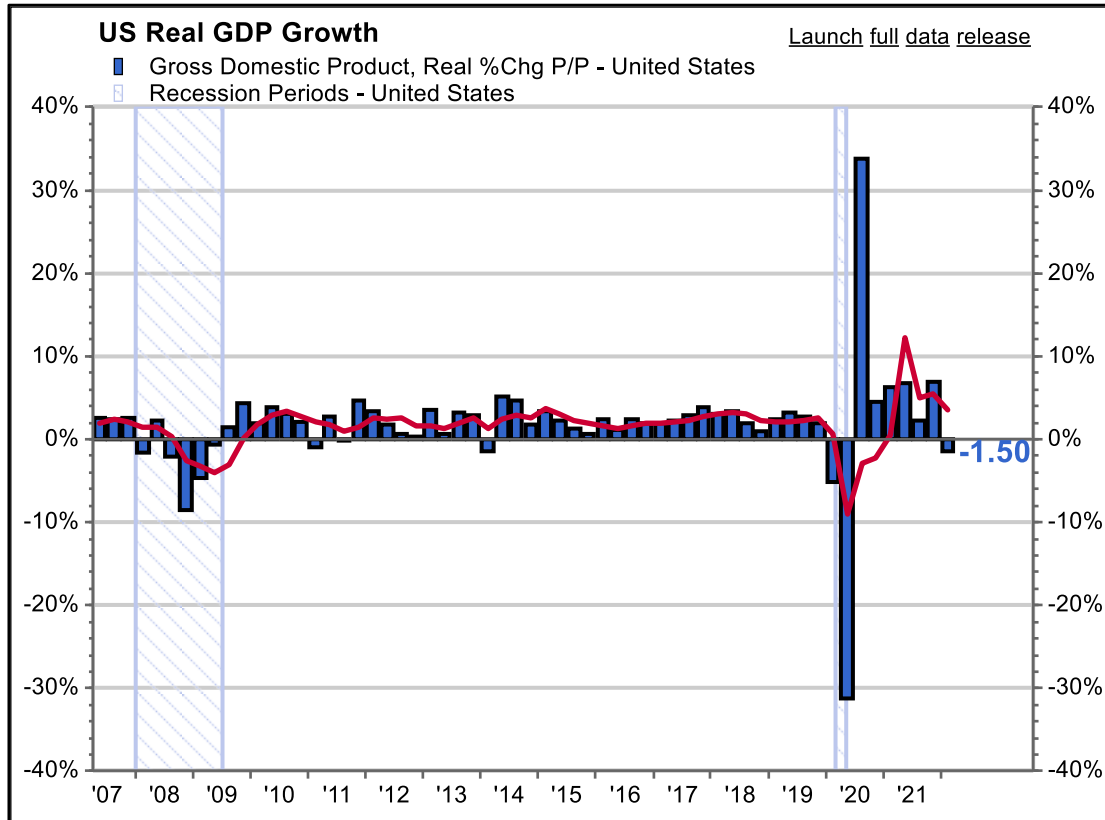


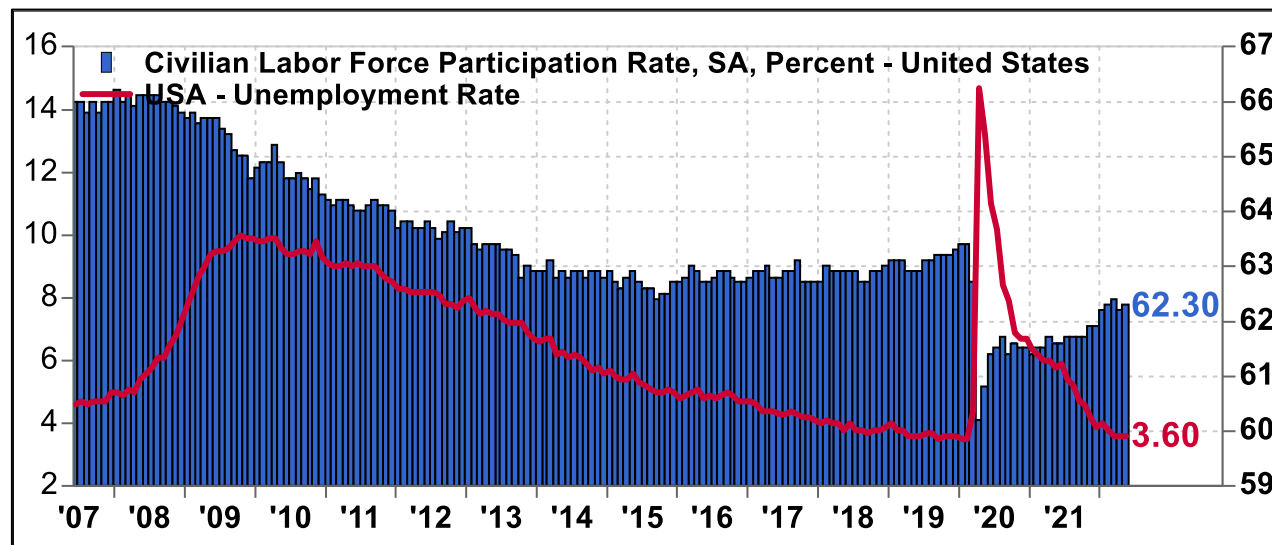
JULEX MACRO CHART BOOK

May 2022

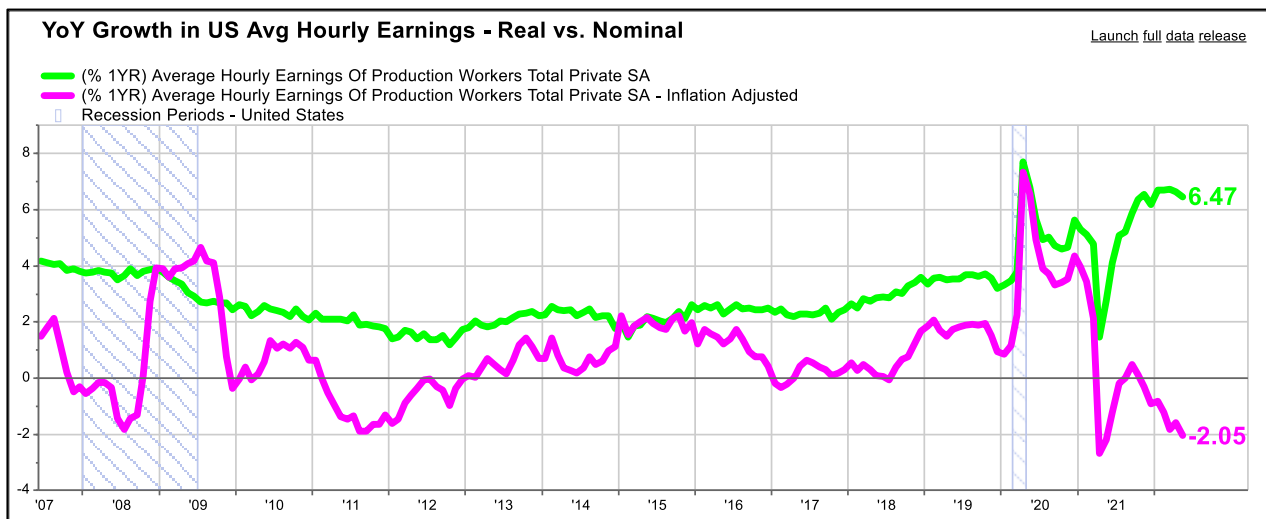
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All Data From FactSet Unless Otherwise Noted.
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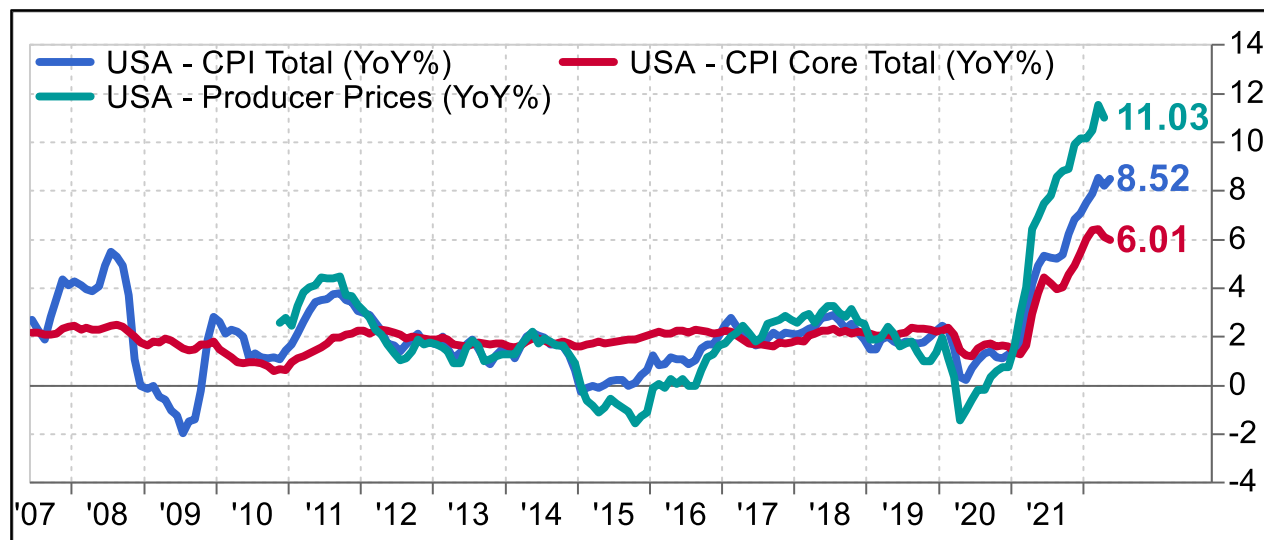


- The US economy shrunk by an adjusted 1.5% in Q1 2022, raising recessions concerns.
- Net imports largely contributed to the decline, eclipsing \$1 Trillion for the first time ever.

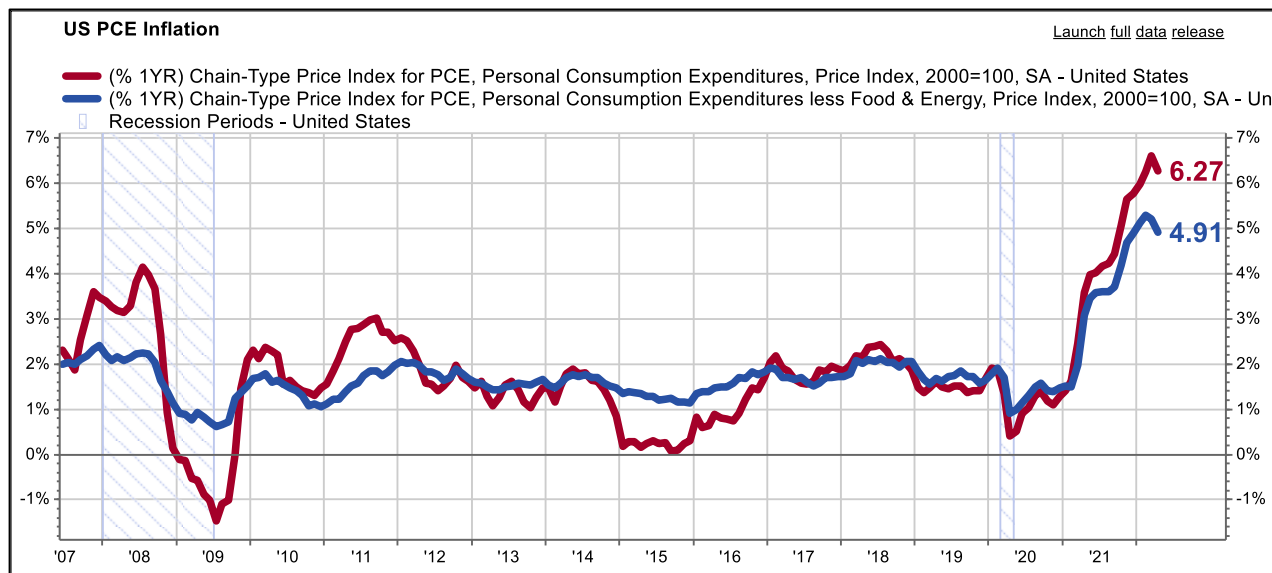


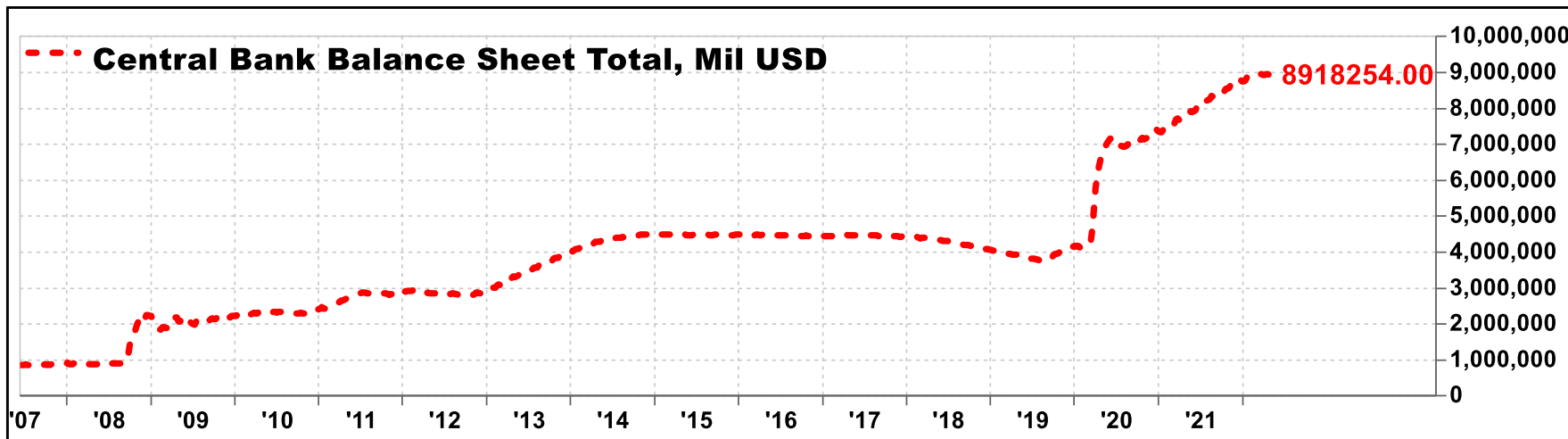
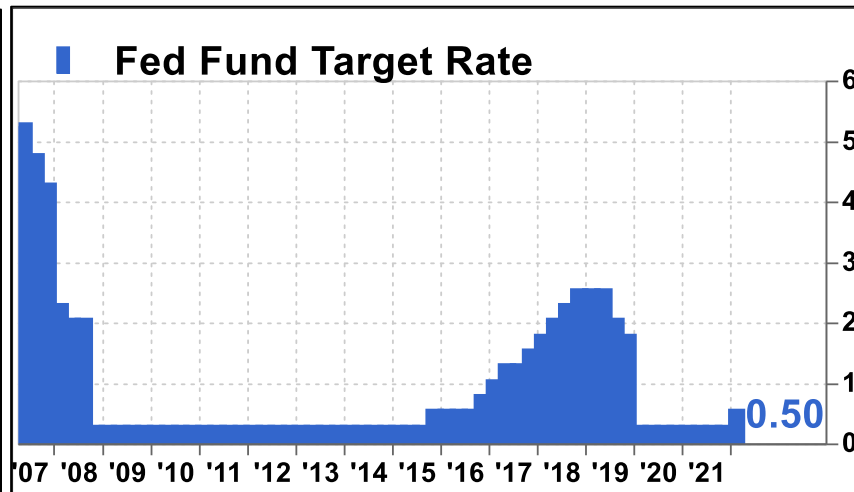
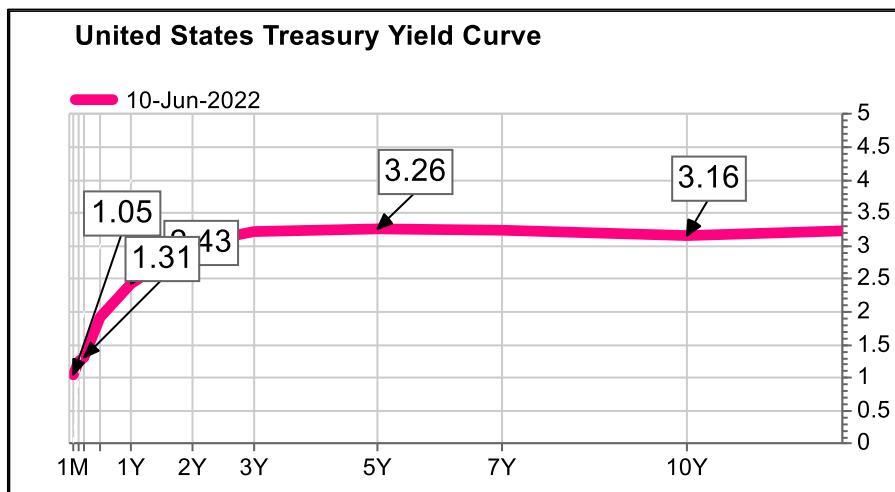
- The May jobs report saw the addition of some 390,000 jobs, with unemployment holding steady at 3.6%.
- Real wage growth remains significantly negative.





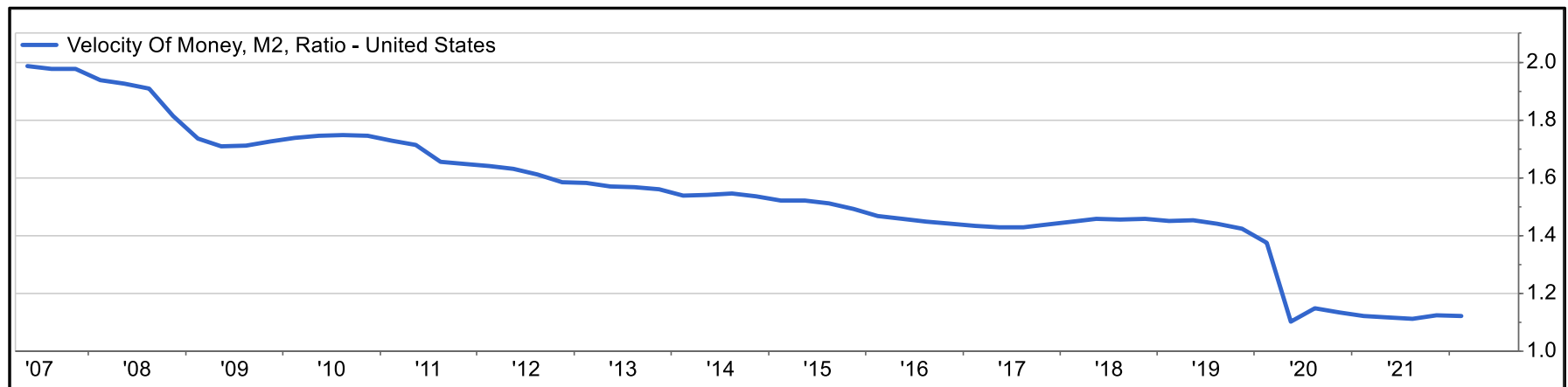
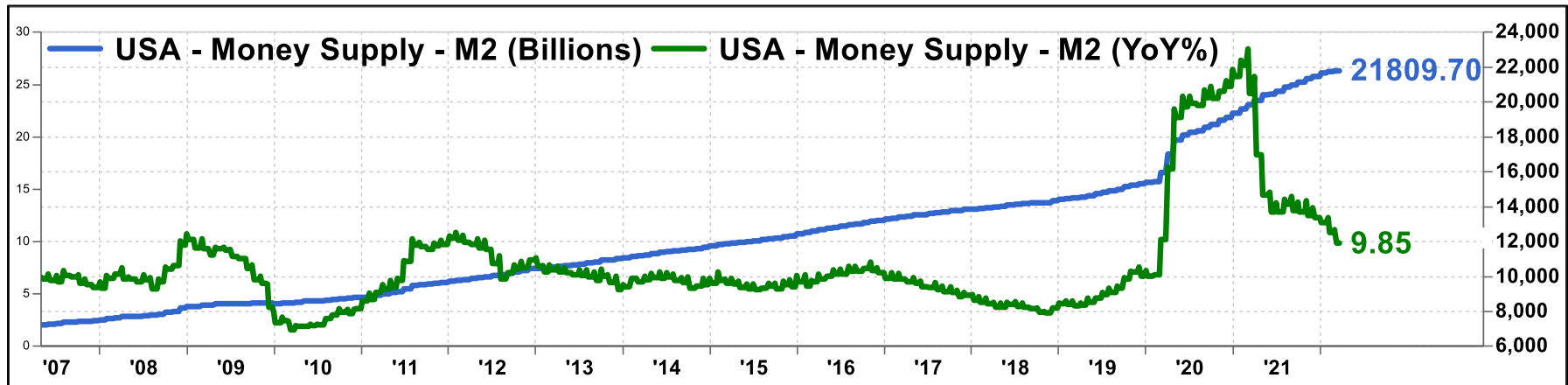
- Inflation continues to be a dominant concern as CPI inflation approaches 10% YoY growth.
- PCE inflation is now over 6%, with core inflation not far behind.





- In the beginning of May, the Fed further raised rates to 1%.
- The Fed has begun quantitative tightening as the balance sheet fell by \$20 billion.

US Economy - Monetary Policies (Cont.)

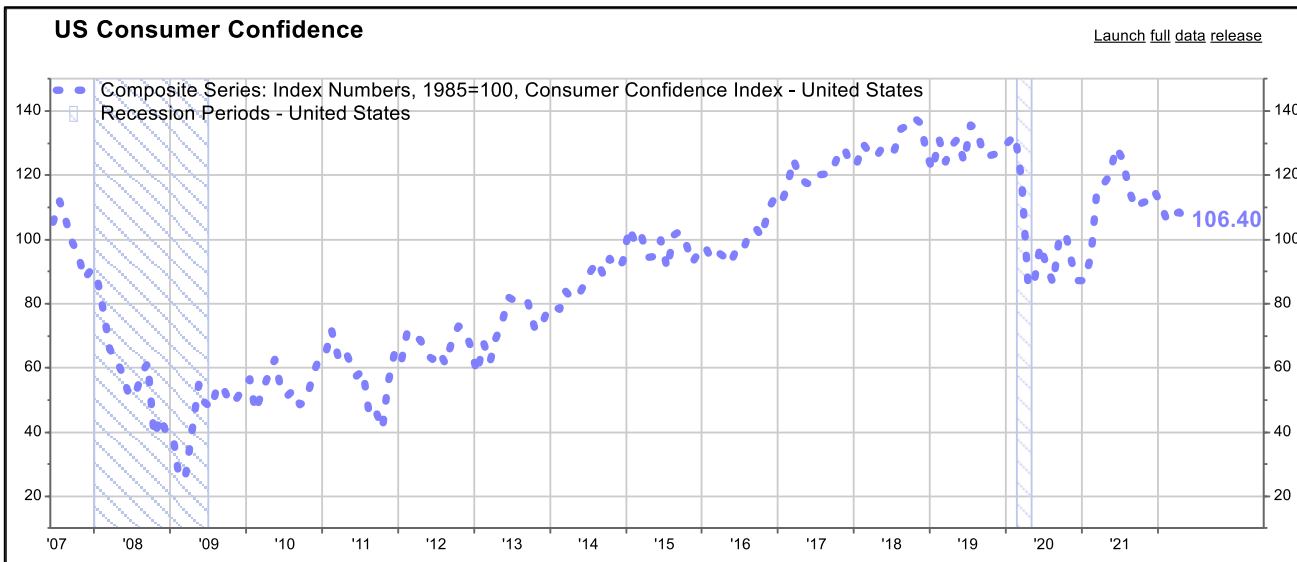


- As the money supply has increased, the velocity of money has decreased substantially, both as a natural result of high debt loads, and a byproduct of the economic shutdown. If velocity picks up, inflation concerns could be magnified.

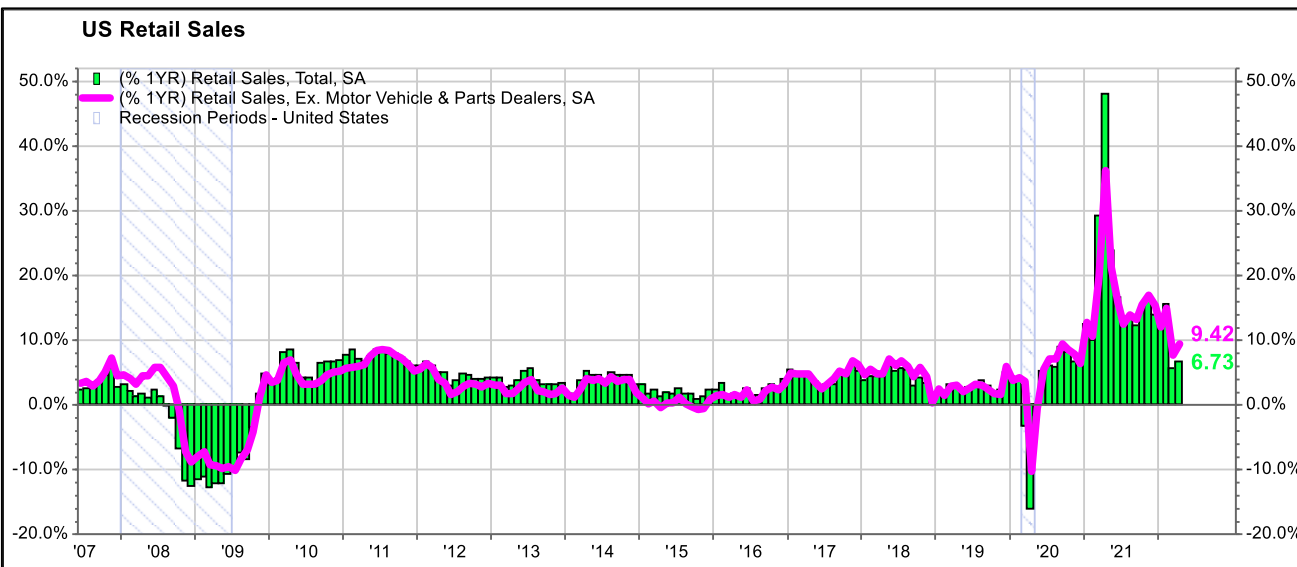
US Economy - Fiscal Policies

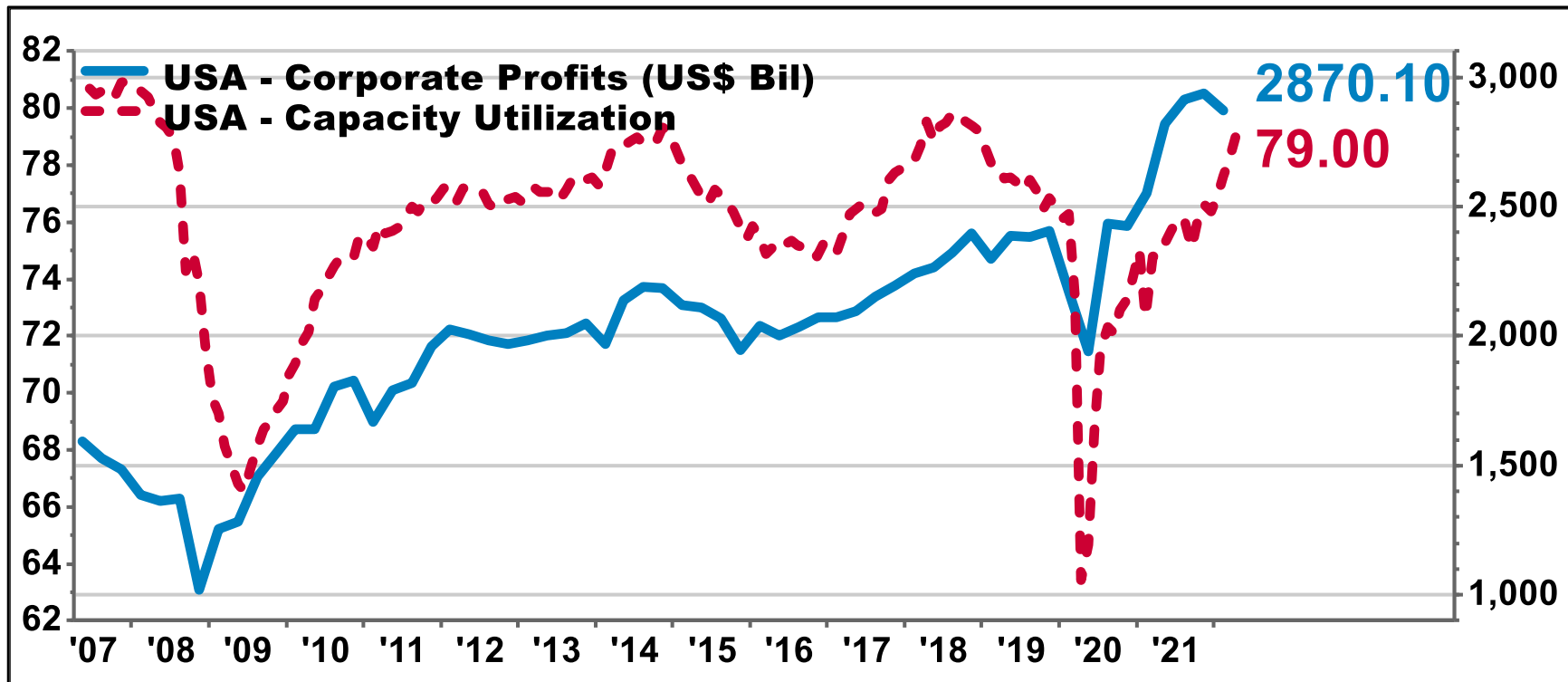
	2021 (Projected)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Gouvernement Revenues (Billions):												
Individual Income Taxes	1,951.7	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4	1,132.2	1,091.5	898.5
Payroll Taxes	1,345.5	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	1,065.3	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.

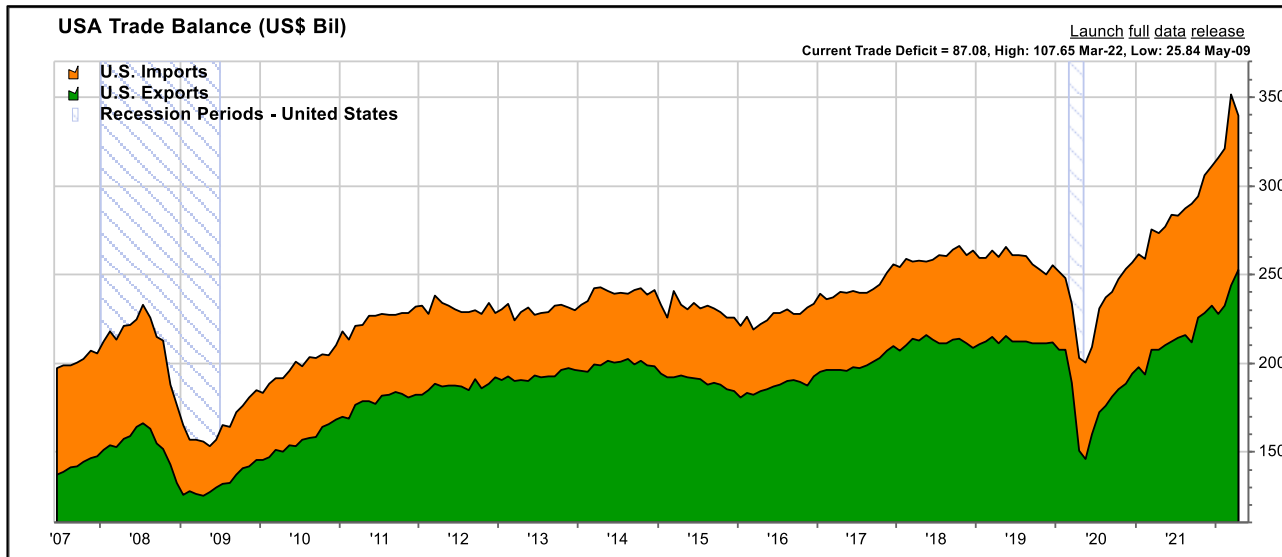


- U.S. retail sales have seen substantial YoY increases since this time last year, though are heavily trending downward.

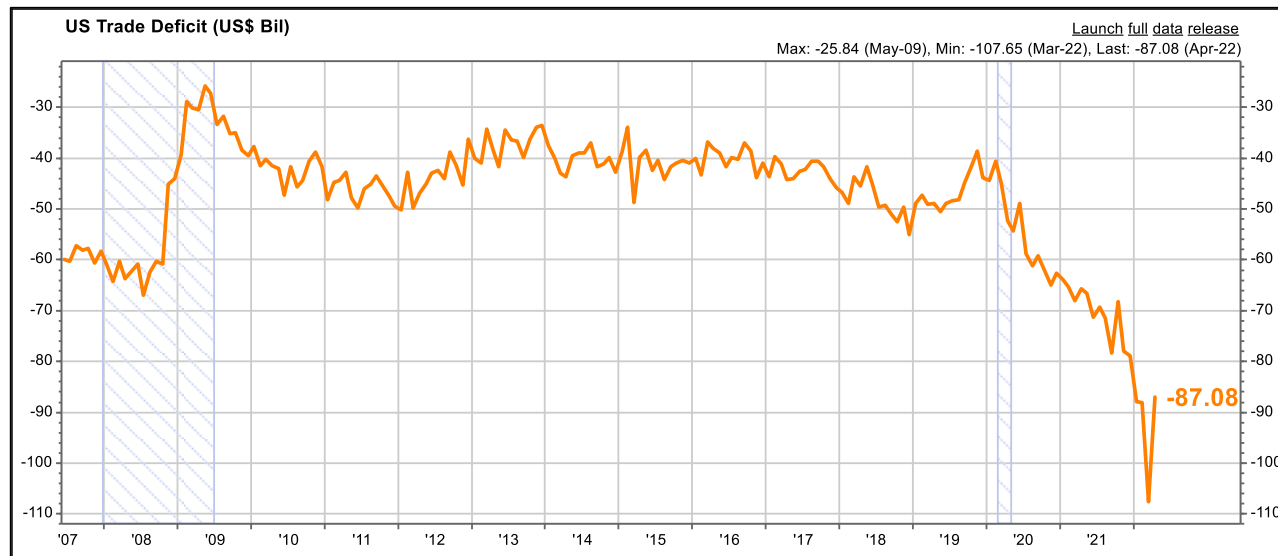




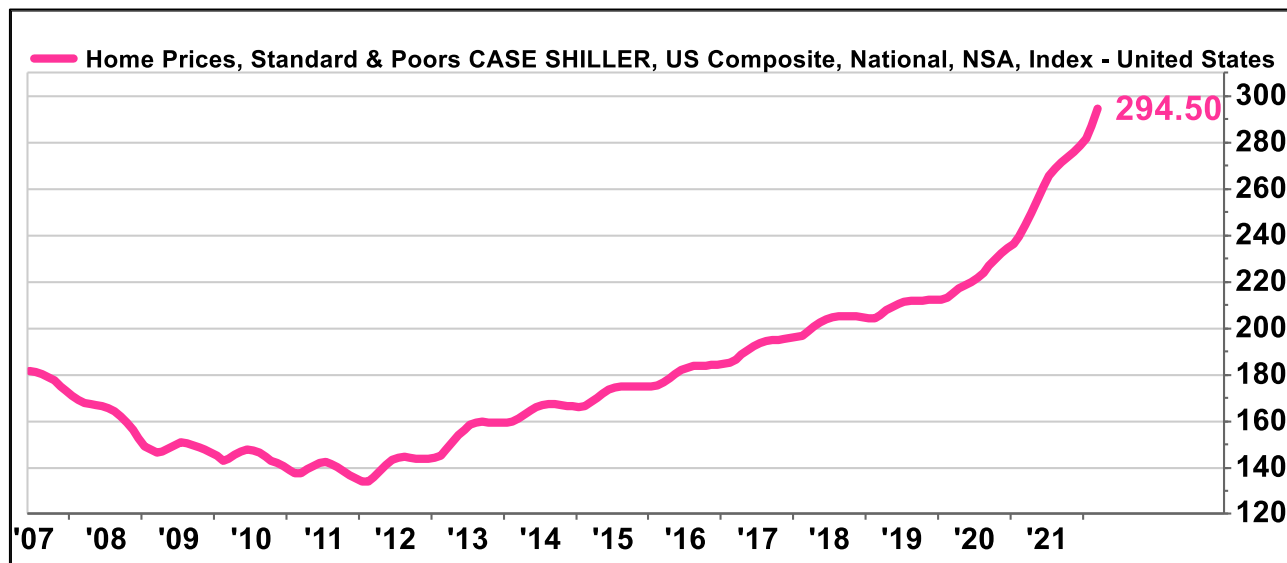
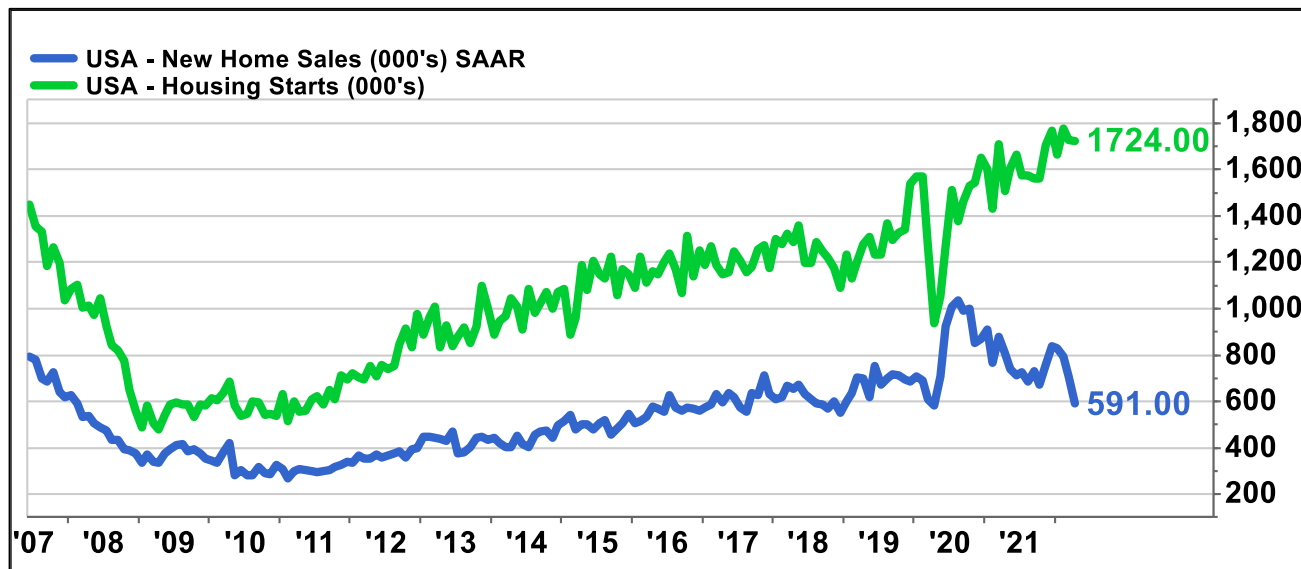
- The estimated earnings growth rate for S&P 500 companies is 4% in Q2 2022.
- Of companies reporting, 69% have given positive guidance.



- The most recently available April data showed a rebound in net imports after breaching \$100 Billion for the first time ever in March.

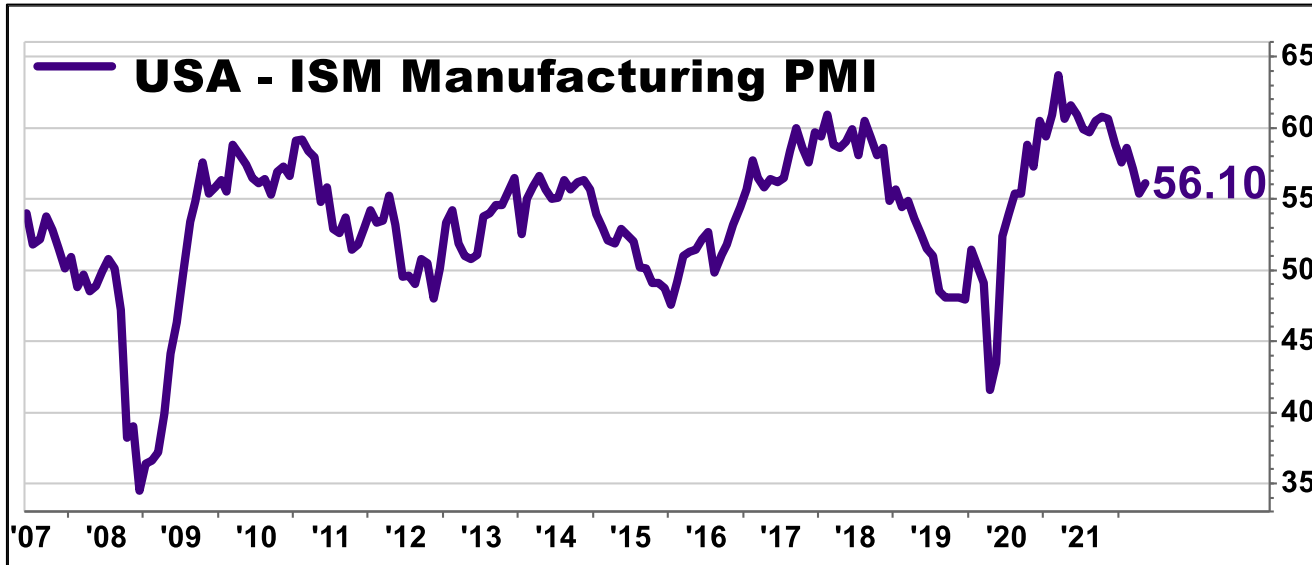


US Economy – Housing Market

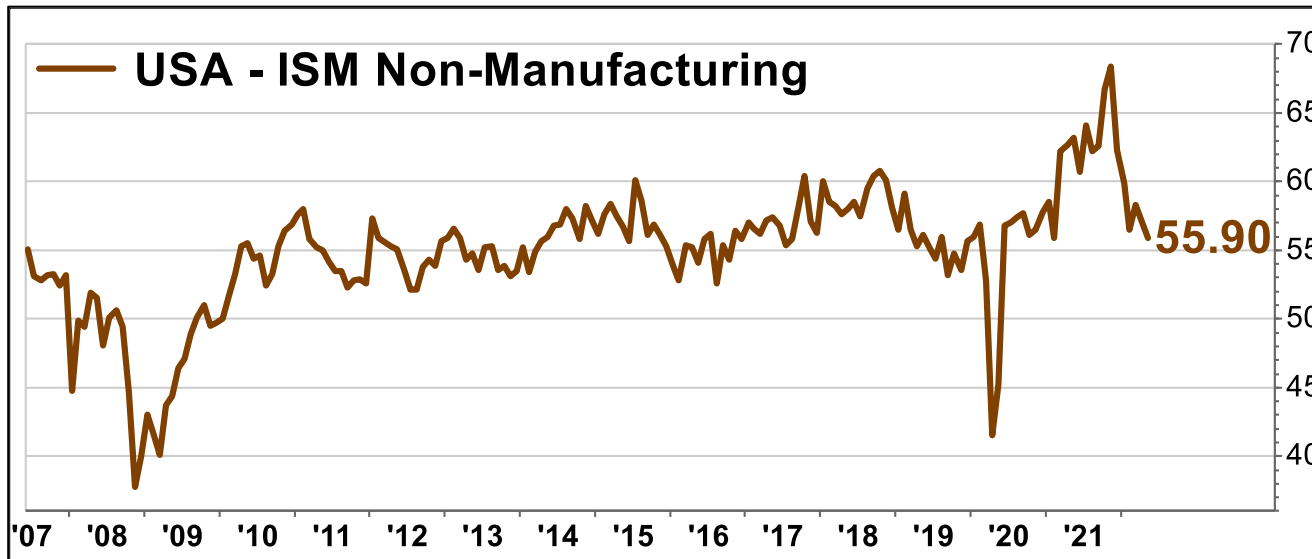


- Home prices continue to rise. The median sales price of homes in the United States is now over \$425,000, according to the St. Louis Fed.
- As rates increase, it is expected that home prices will cool off in response to increased mortgage rates.

US Economy – Leading Indicators and Surveys



- PMI numbers continued to show expansion in May.



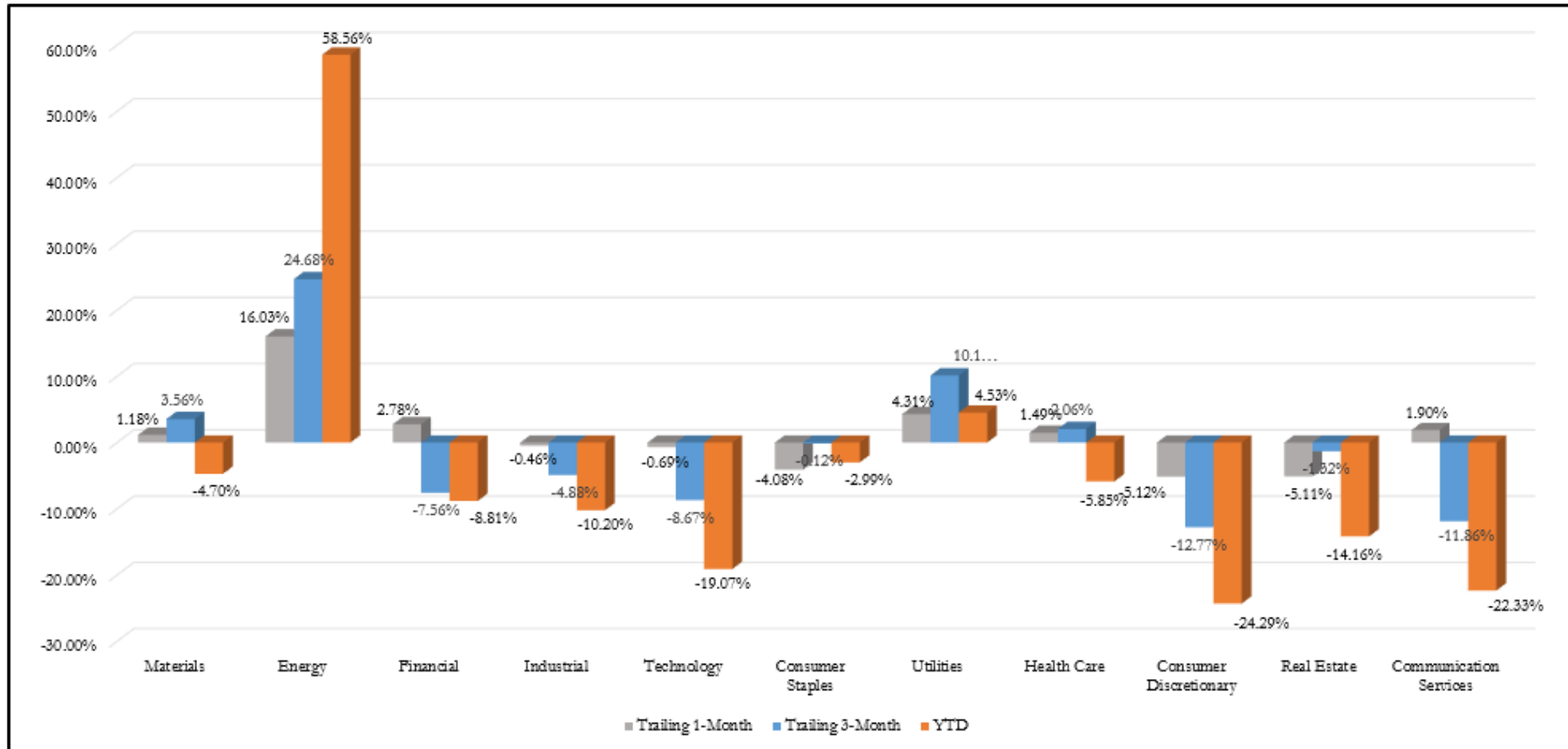
Asset Class Performance

Sector/Asset Class	ETF	2017	2018	2019	2020	2021	YTD	Trailing 3-month	Trailing 1-month
US Large Cap	SPY	21.70%	-4.56%	31.22%	18.37%	28.75%	-12.79%	-5.14%	0.23%
US Small Cap	IWM	14.59%	-11.11%	25.39%	20.03%	14.54%	-16.53%	-8.68%	0.19%
Large Cap Value	IVE	15.25%	-9.19%	31.63%	1.21%	24.72%	-3.53%	-0.48%	1.65%
Large Cap Growth	IVW	27.22%	-0.19%	30.77%	33.19%	31.80%	-21.11%	-9.88%	-1.32%
Mid Cap Value	IWS	13.15%	-12.41%	26.74%	4.80%	28.10%	-6.02%	-1.24%	1.93%
Mid Cap Growth	IWP	24.94%	-4.87%	35.04%	35.24%	12.60%	-25.49%	-13.36%	-3.86%
Small Cap Value	IWN	7.69%	-12.99%	22.01%	4.66%	27.96%	-8.35%	-4.13%	1.93%
Small Cap Growth	IWO	22.25%	-9.42%	28.48%	34.68%	2.54%	-24.70%	-13.51%	-1.83%
International Equity	EFA	25.10%	-13.81%	22.03%	7.59%	11.46%	-11.02%	-4.38%	2.00%
Emerging Markets Equity	VWO	31.48%	-14.77%	20.76%	15.19%	1.30%	-11.51%	-8.47%	0.46%
US REITs	VNQ	4.91%	-6.02%	28.87%	-4.68%	40.52%	-14.13%	-2.85%	-4.69%
Infrastructure MLP	AMPLP	-7.92%	-12.62%	5.98%	-32.19%	39.03%	27.99%	9.37%	7.99%
Gold	GLD	12.81%	-1.94%	17.86%	24.81%	-4.15%	0.11%	-4.06%	-3.26%
Commodity	DJP	0.74%	-13.07%	7.63%	-4.12%	31.05%	37.49%	16.26%	2.23%
High Yield Bond	JNK	6.48%	-3.27%	14.88%	4.95%	3.99%	-7.73%	-4.30%	1.47%
Broad Bond	AGG	3.55%	0.10%	8.46%	7.48%	-1.77%	-8.74%	-5.80%	0.76%
TIPs	TIP	2.92%	-1.42%	8.35%	10.84%	5.67%	-6.12%	-4.96%	-0.98%
Treasuries	IEF	2.55%	0.99%	8.03%	10.01%	-3.33%	-9.78%	-7.55%	0.62%
Long Term Treasuries	TLT	9.18%	-1.61%	14.12%	18.15%	-4.60%	-20.87%	-16.28%	-2.25%
Short Term Treasuries	SHV	0.67%	1.72%	2.36%	0.81%	-0.10%	-0.12%	0.00%	0.07%

Note: As of May 31st, 2022.

- Equities were mostly flat in May, with growth stocks significantly outperforming value. Commodities and MLPs were the top performers of the month.

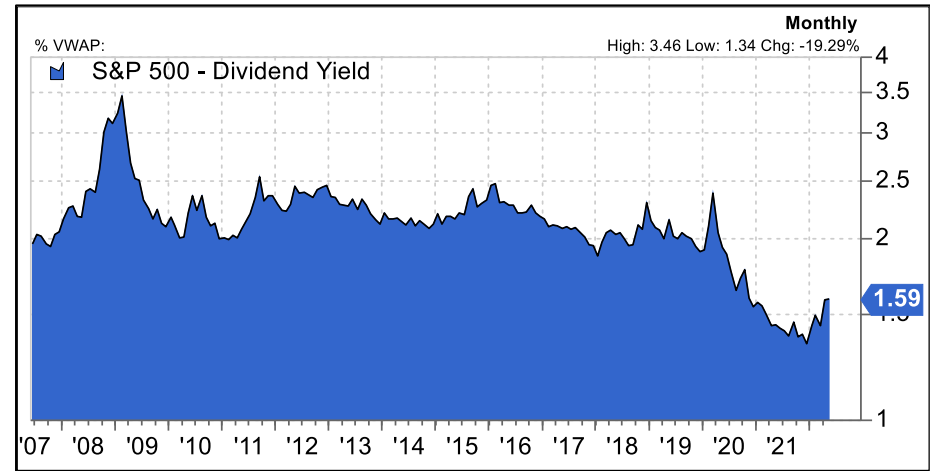
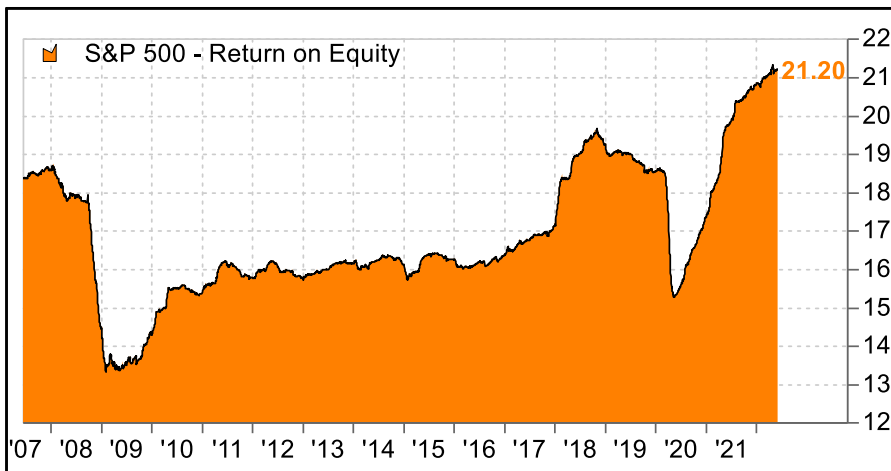
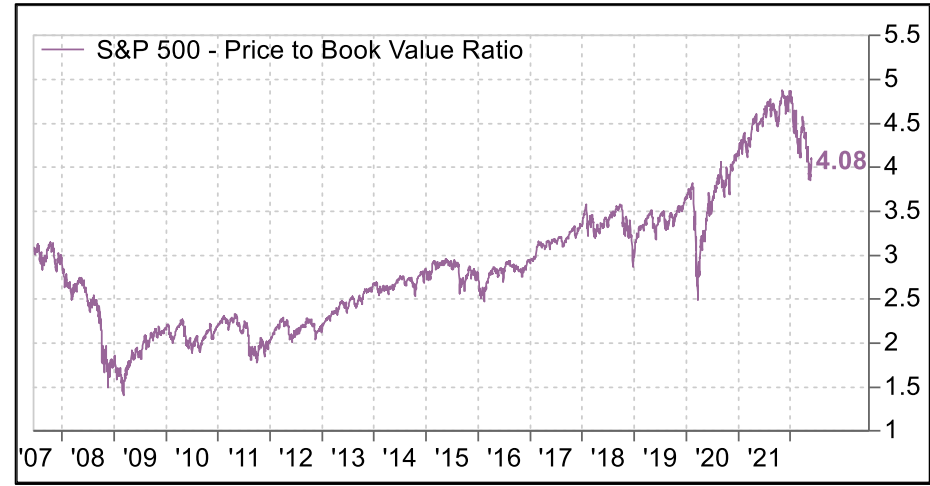
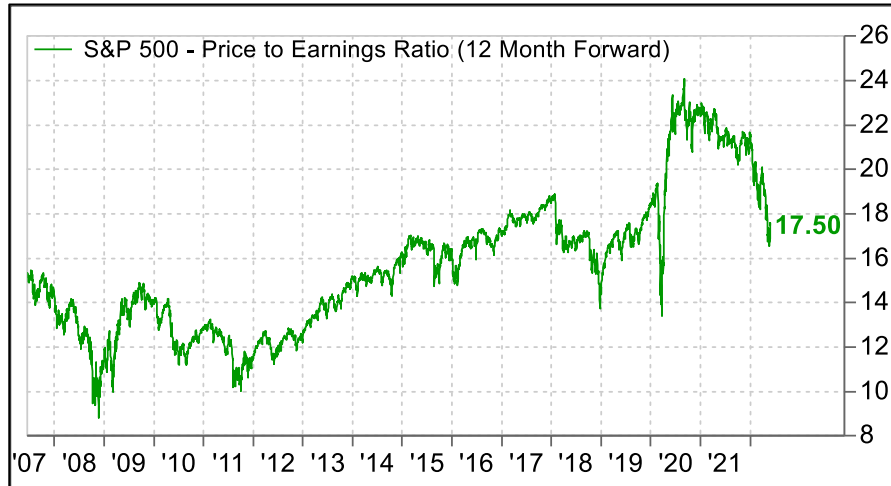
US Sector Performance



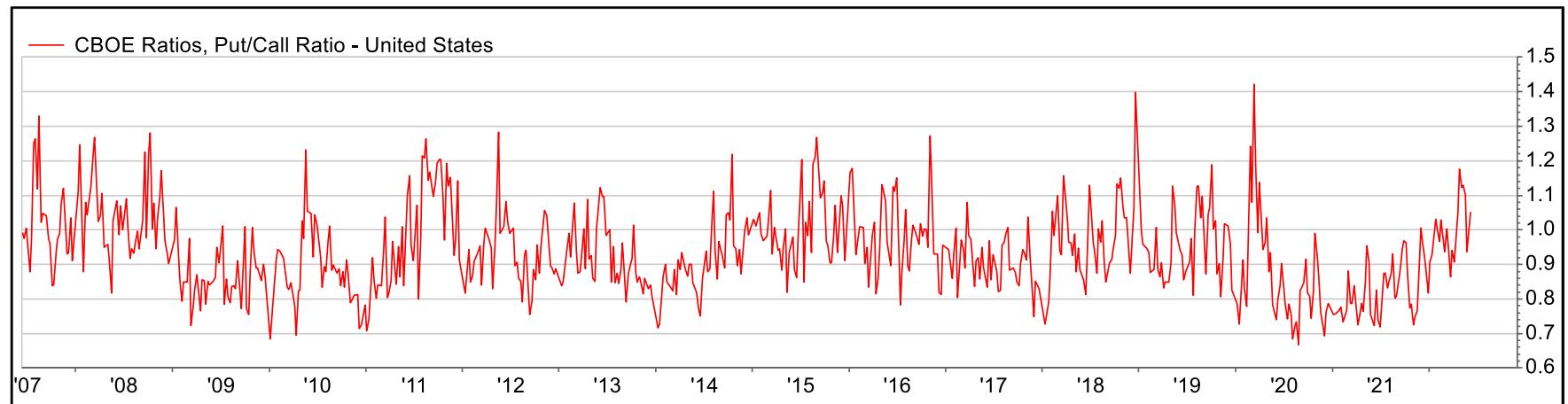
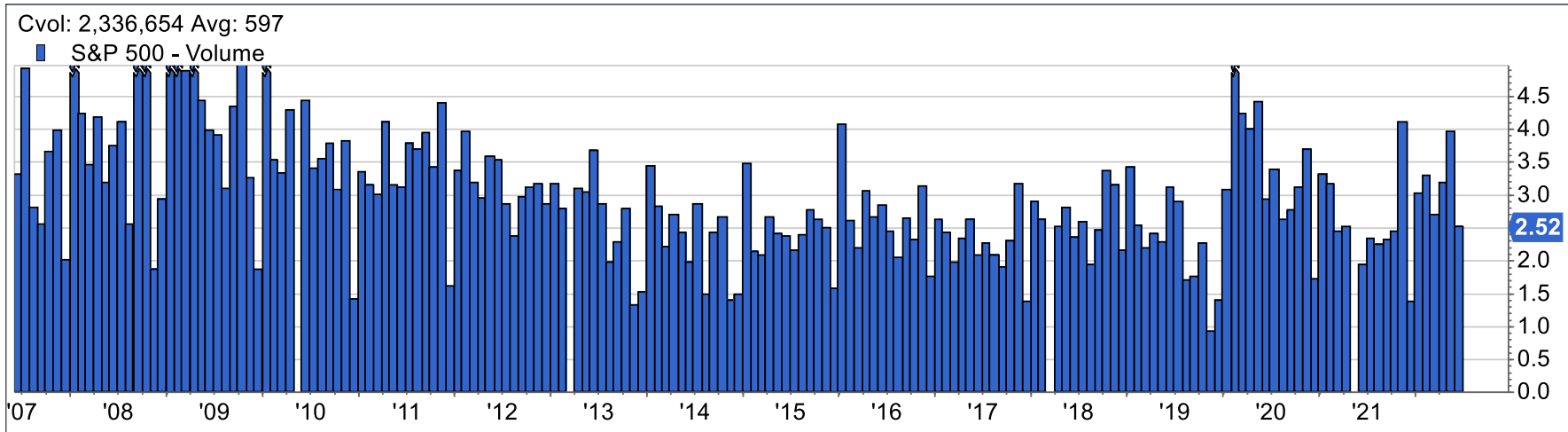
Note: As of May 31st, 2022.

- Most sectors were negative in May.
- As energy prices increase, energy companies remain the top performer on the year.

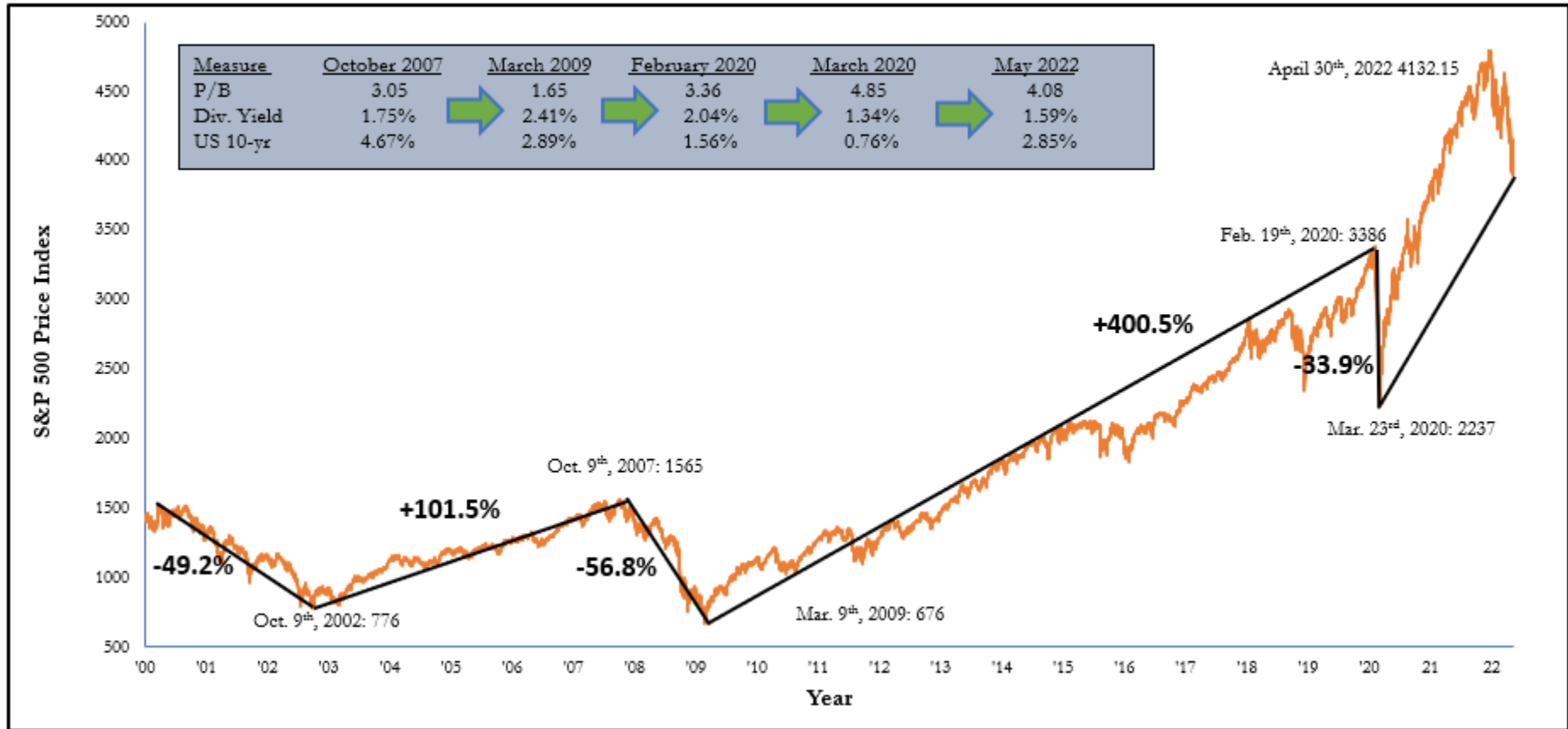
US Equity Market Fundamentals



- Valuations were largely flat in May.



- The Put/Call Ratio stood around 1.0 at the end of May.



Note: As of May 31st, 2022.

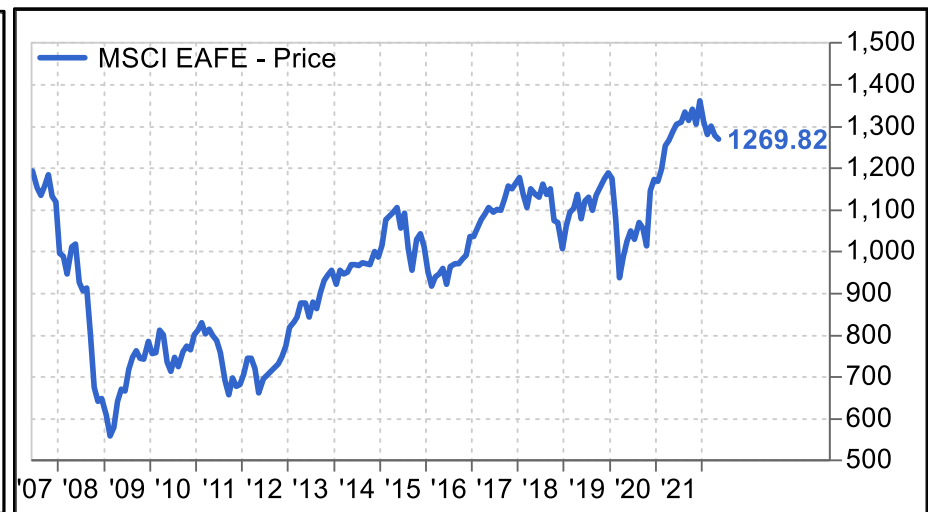
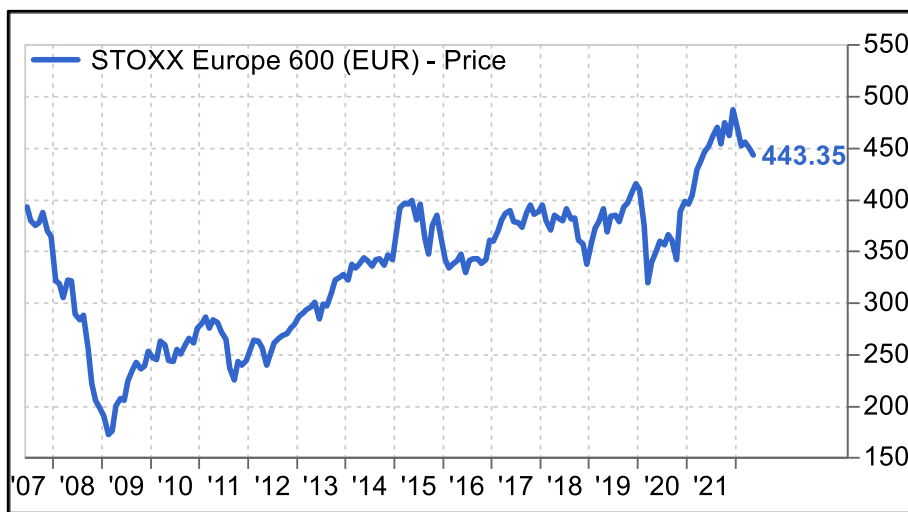
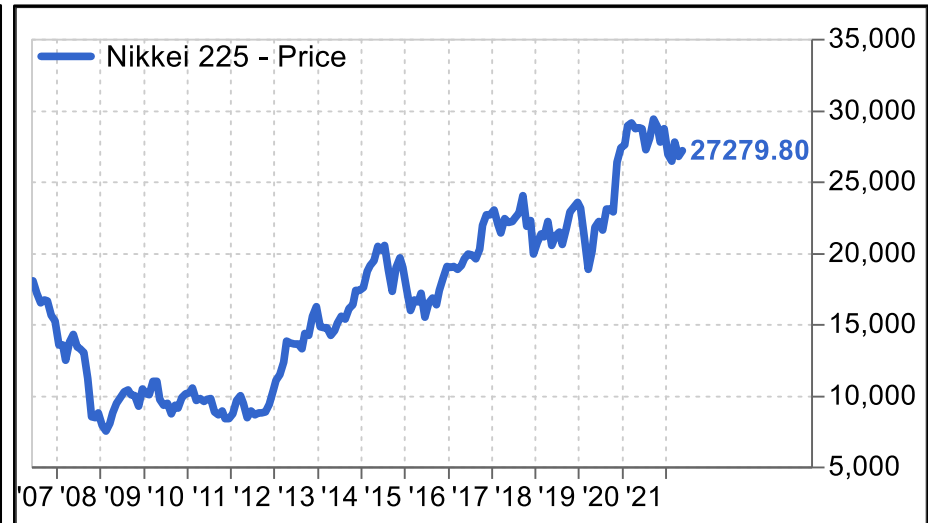
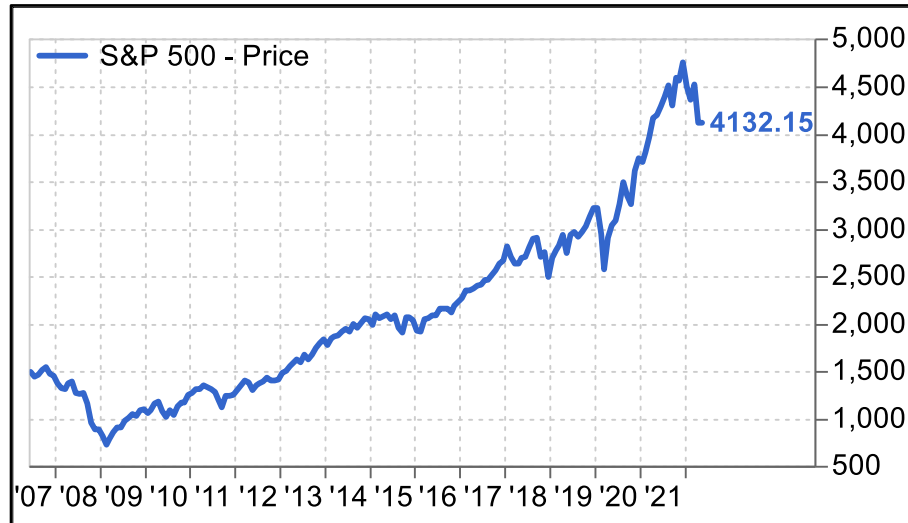
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

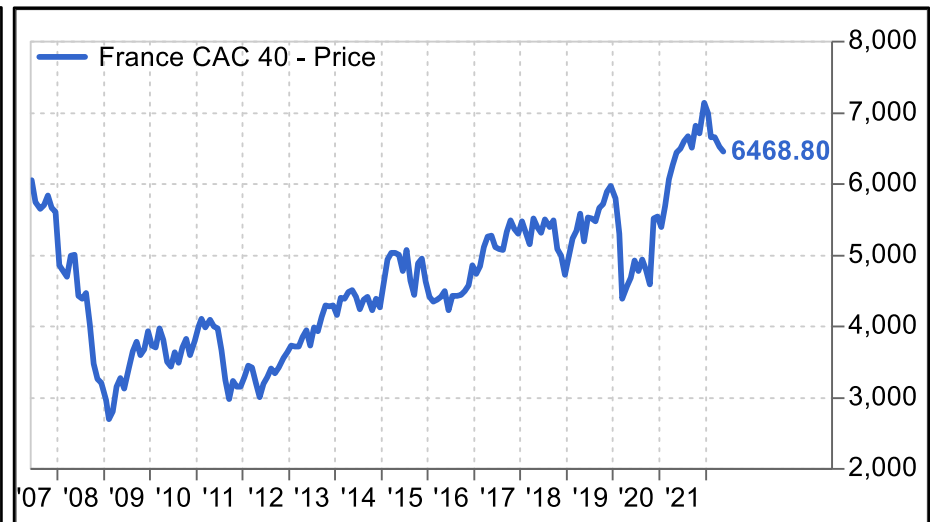
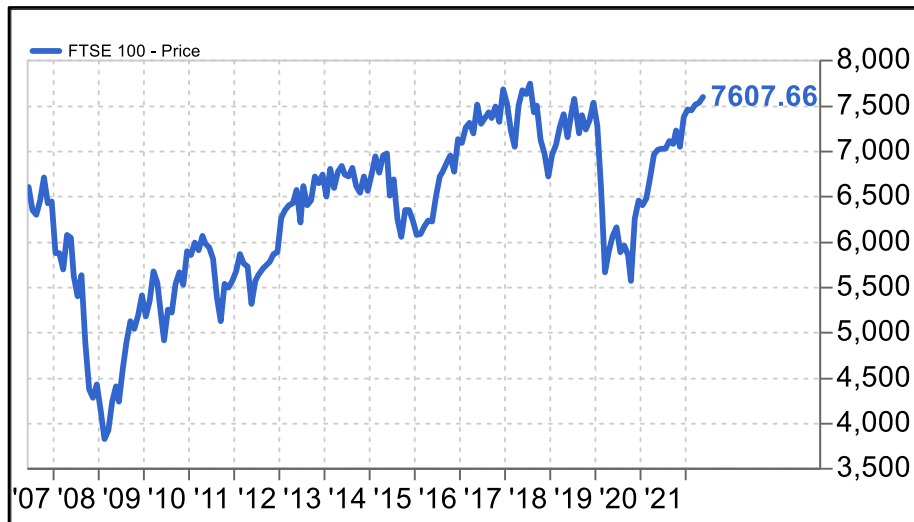
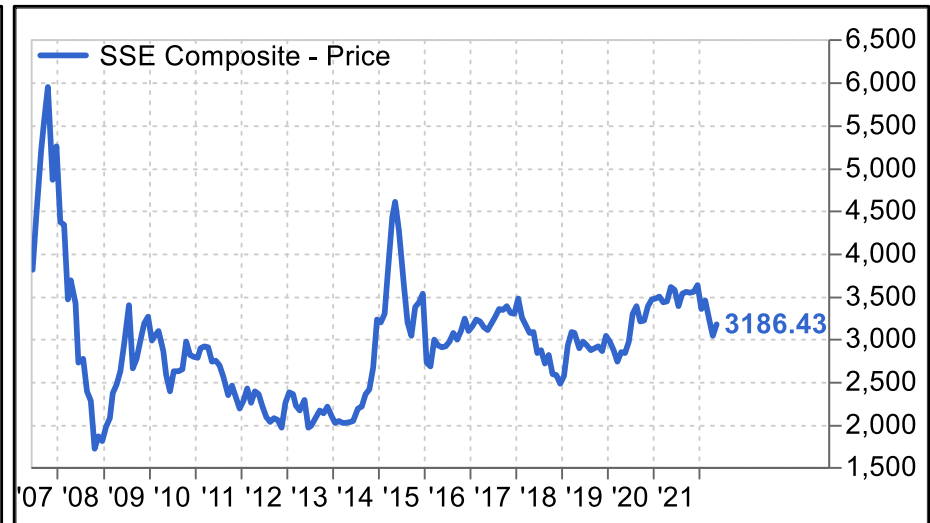
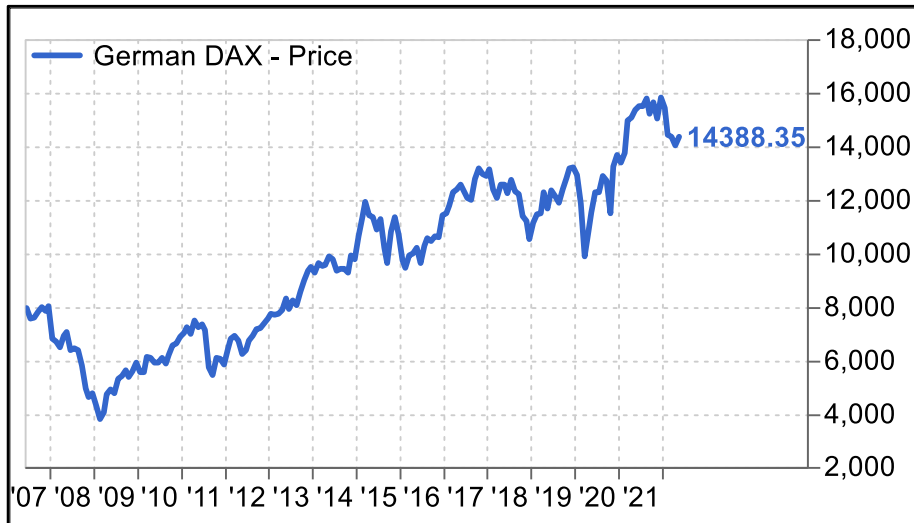
2017	2018	2019	2020	2021	YTD	Trailing 3-month	Trailing 1-month
China 54.68%	Brazil -2.56%	United States 31.22%	China 27.78%	United States 28.75%	Brazil 25.58%	Brazil 7.18%	Brazil 7.57%
India 36.15%	India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England 0.09%	Spain 2.62%	Spain 6.84%
France 29.13%	United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -0.08%	England -0.96%	Italy 5.1%
Italy 28.73%	France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	Canada -1.56%	Canada -1.02%	Germany 5.07%
Germany 27.45%	Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	India -9%	France -2.92%	France 4.1%
Spain 26.99%	England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	France -11.78%	Italy -4.69%	England 2.69%
Japan 24.27%	Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -12.13%	India -5.03%	China 2.64%
Brazil 23.66%	Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	United States -12.79%	United States -5.14%	Canada 2.11%
United States 21.70%	Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	Japan -13.98%	Germany -6.02%	Japan 1.73%
England 21.59%	China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -16.63%	Japan -8.48%	United States 0.23%
Canada 15.74%	Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -17.49%	China -11.64%	India -3.84%
Emerging Markets 37.40%	Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -11.02%	Developed Markets -4.38%	Developed Markets 2%
Developed Markets 25.10%	Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -12.18%	Emerging Markets -8.14%	Emerging Markets 0.61%

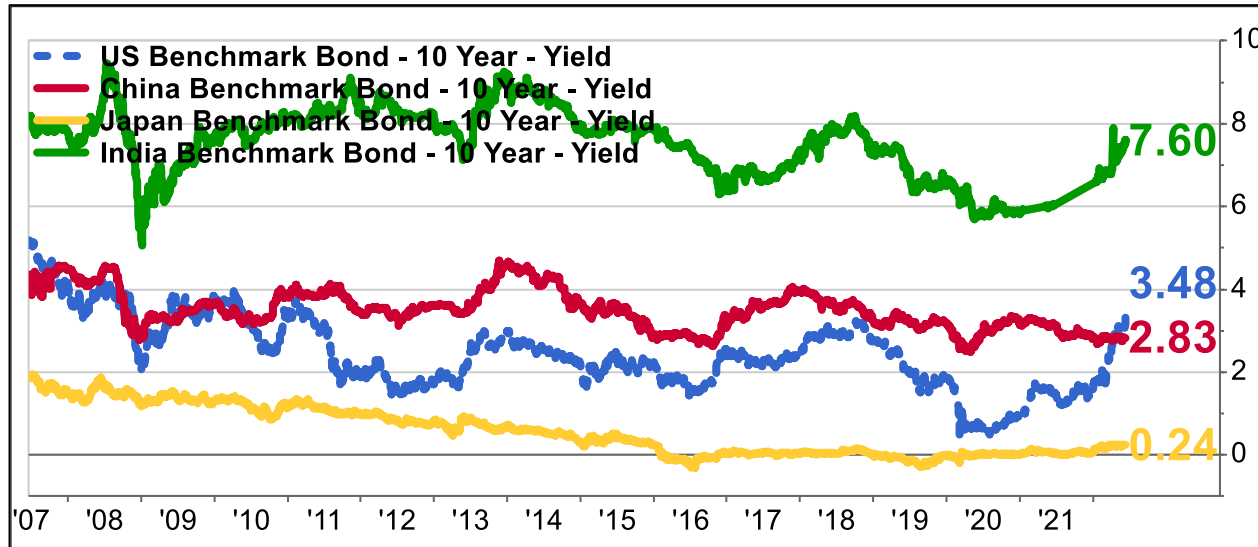
Note: As of May 31st, 2022. Numbers reflective of ETF performance.

Global Equity- Major Indices

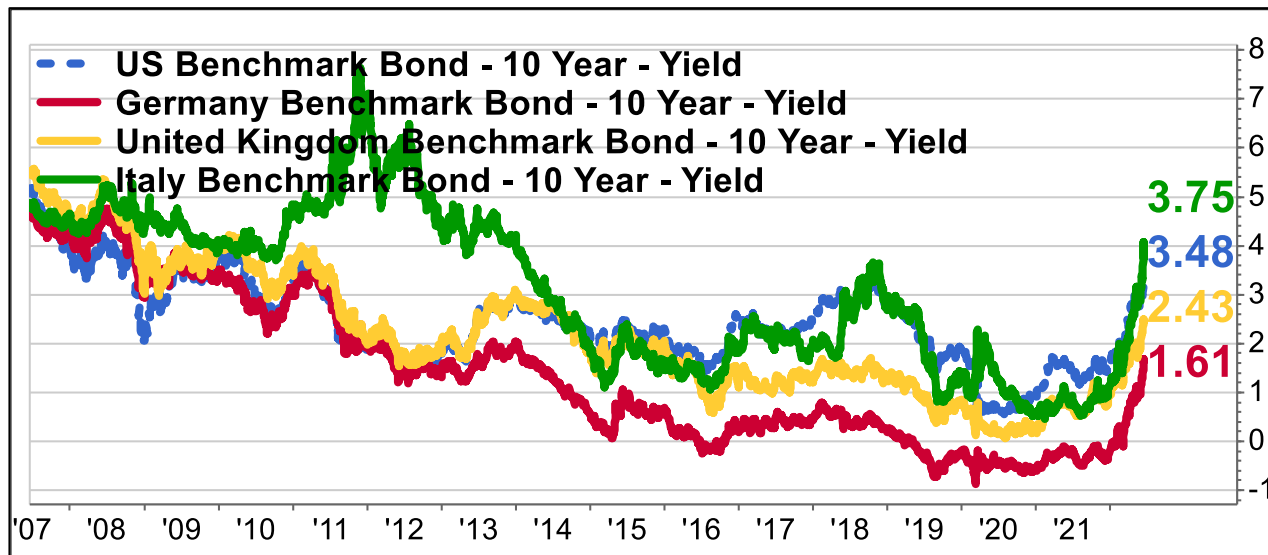


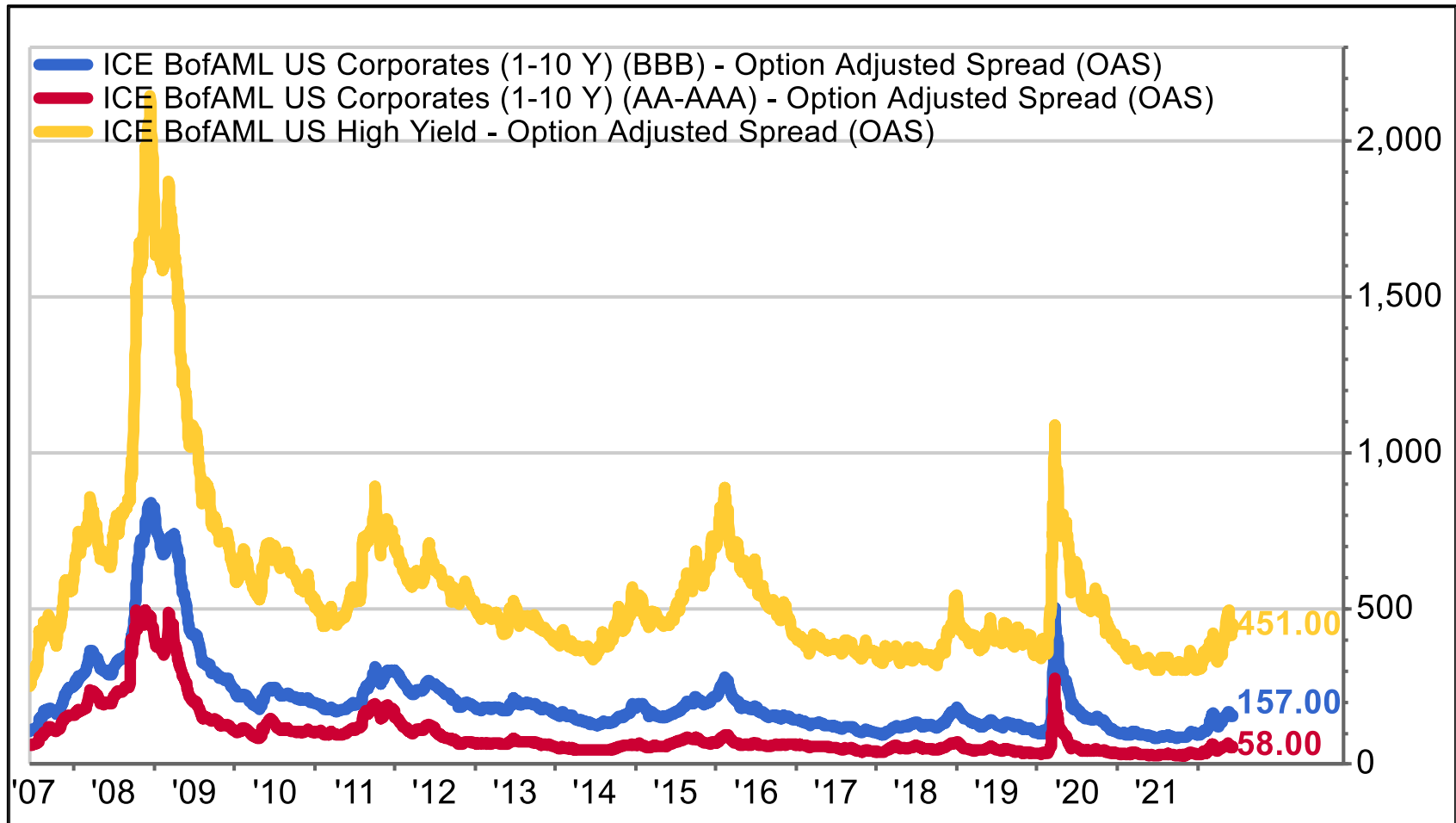
Global Equity- Major Indices



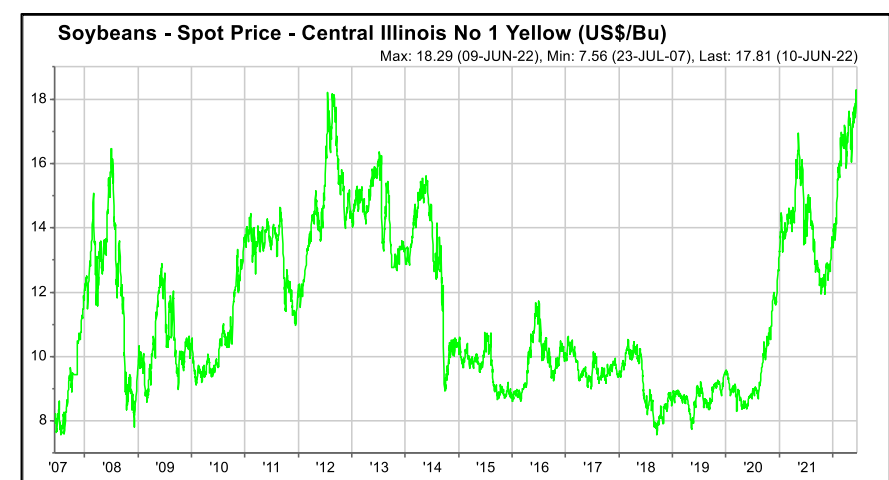
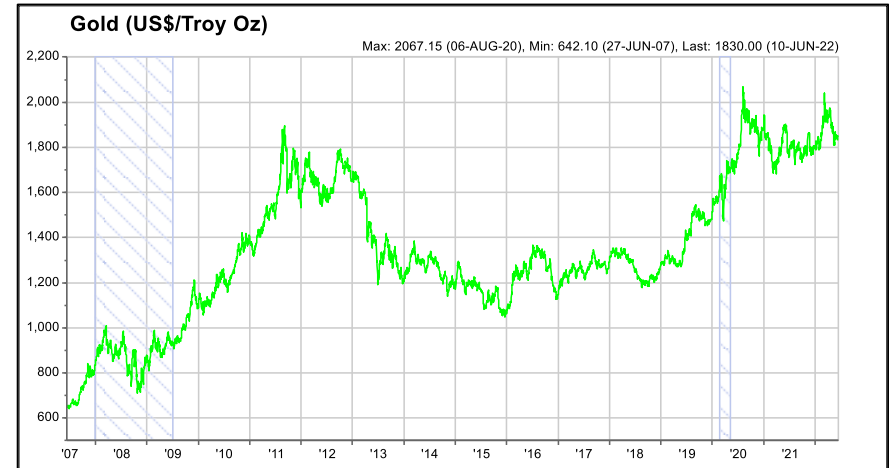
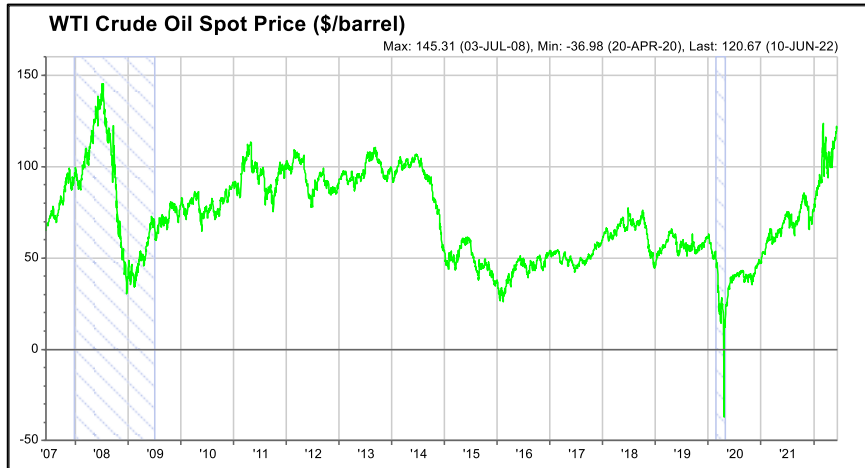


- Bond yields increased as central bankers around the world tightened.





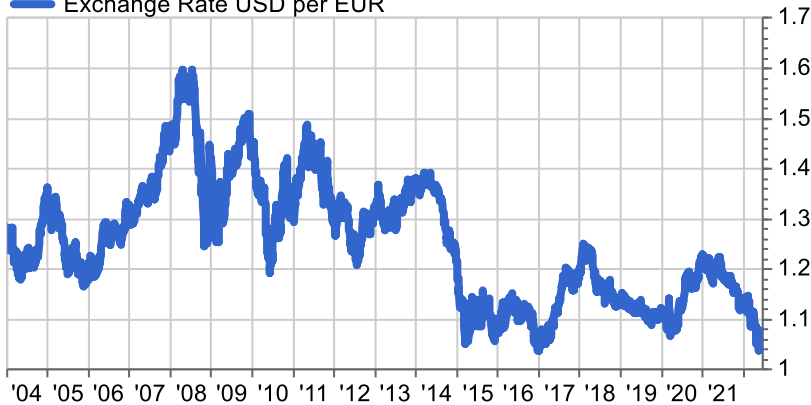
- Spreads increased in May.



- As of 5/31/2022, WTI Crude: \$114.38/Barrel; Gold: \$1838.70 Troy Oz; Copper: \$9500.50/MT; Soybean: \$17.41/Bu.

U.S. Dollar per Euro

— Exchange Rate USD per EUR



U.S. Dollar per British Pounds

— Exchange Rate USD per GBP



Japanese Yen per U.S. Dollar

— Exchange Rate JPY per USD



China Renminbi per U.S. Dollar

— Exchange Rate CNY per USD



- As of 5/31/2022, FX rates are: 1.07 USD/EUR, 1.26 USD/GBP, 128.65 JPY/USD, 6.66 CNY/USD.
- The US Dollar has strengthened against most major currencies.

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