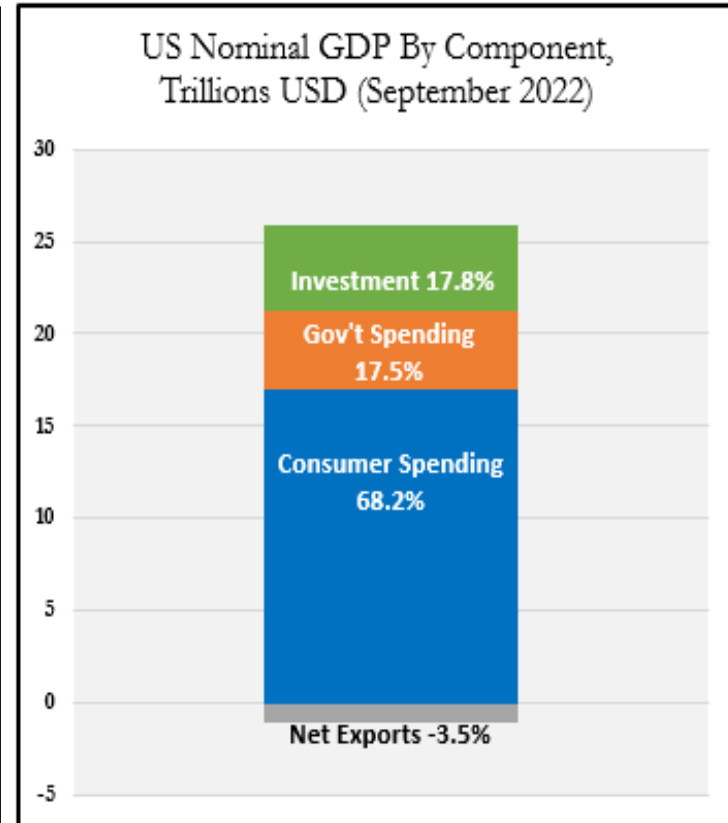
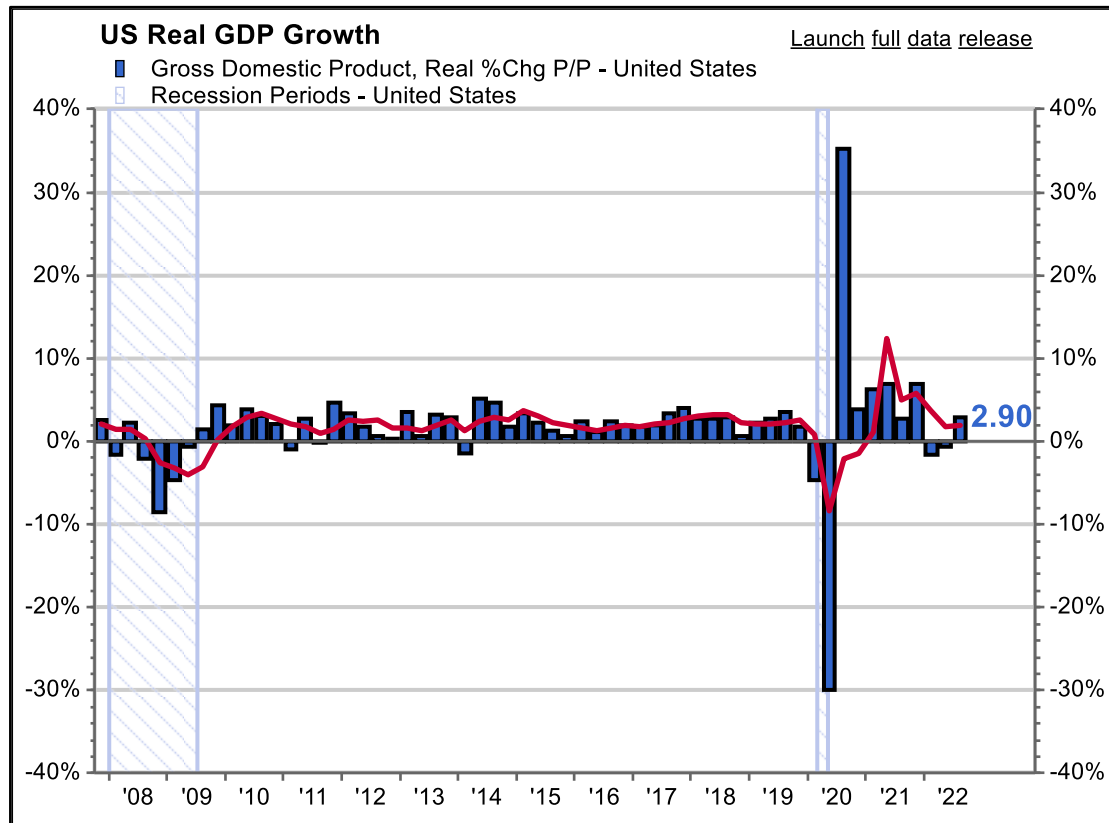


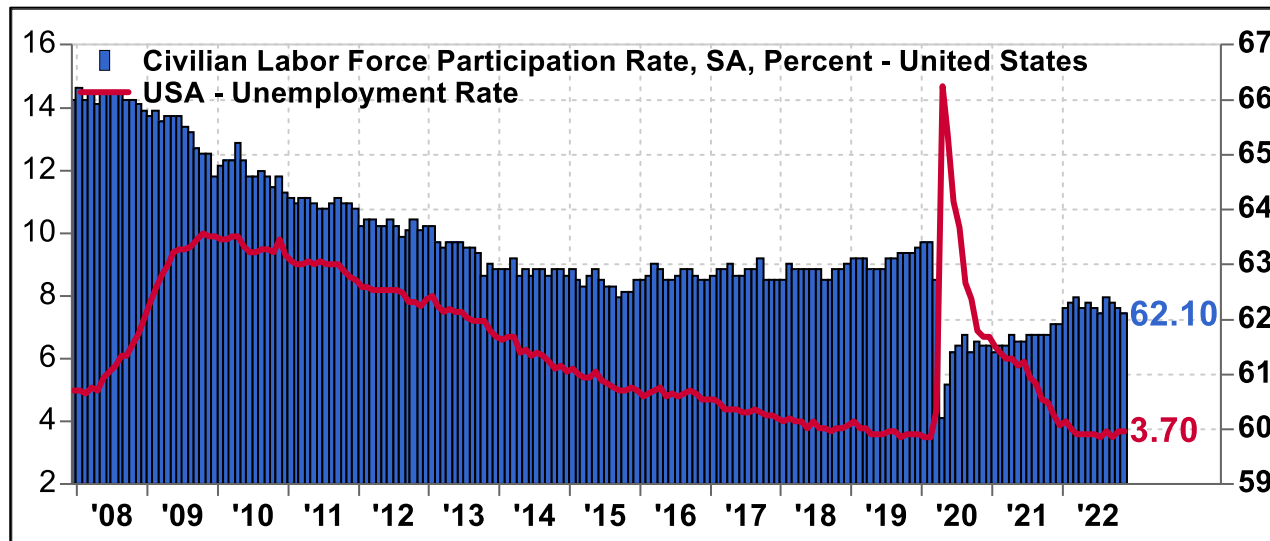
# JULEX MACRO CHART BOOK

November 2022

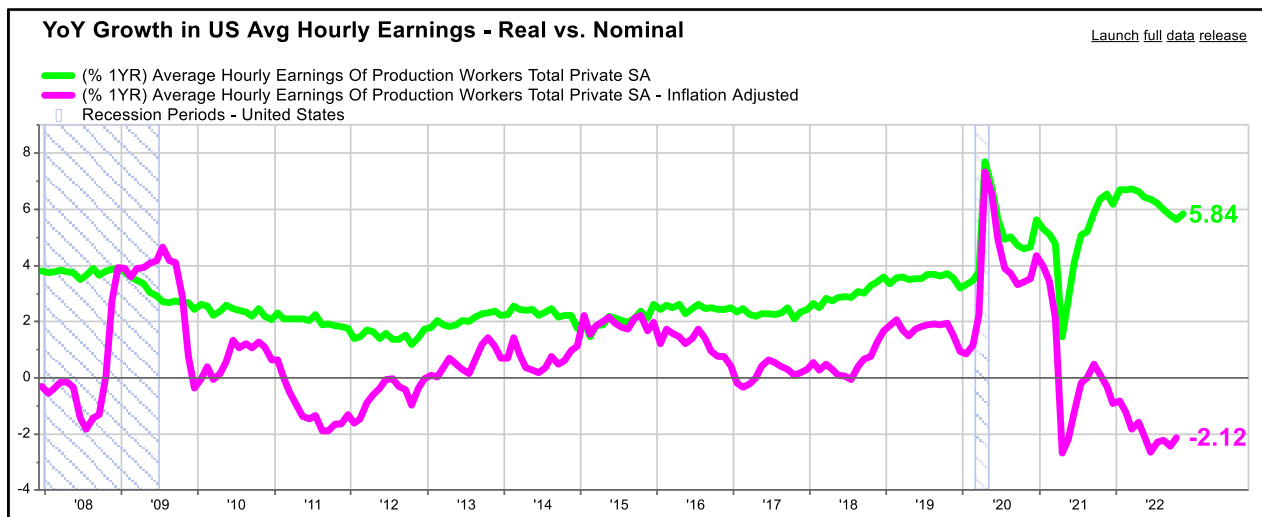
For Institutions and Investment Advisers Only.  
All Data From FactSet Unless Otherwise Noted.  
[www.julexcapital.com](http://www.julexcapital.com)

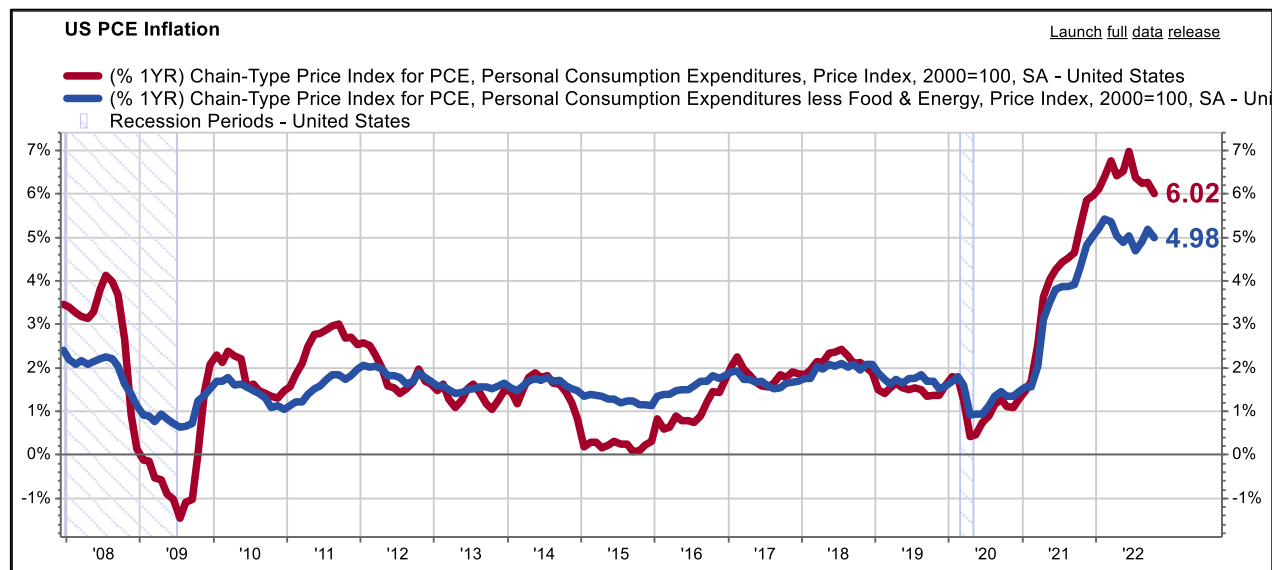
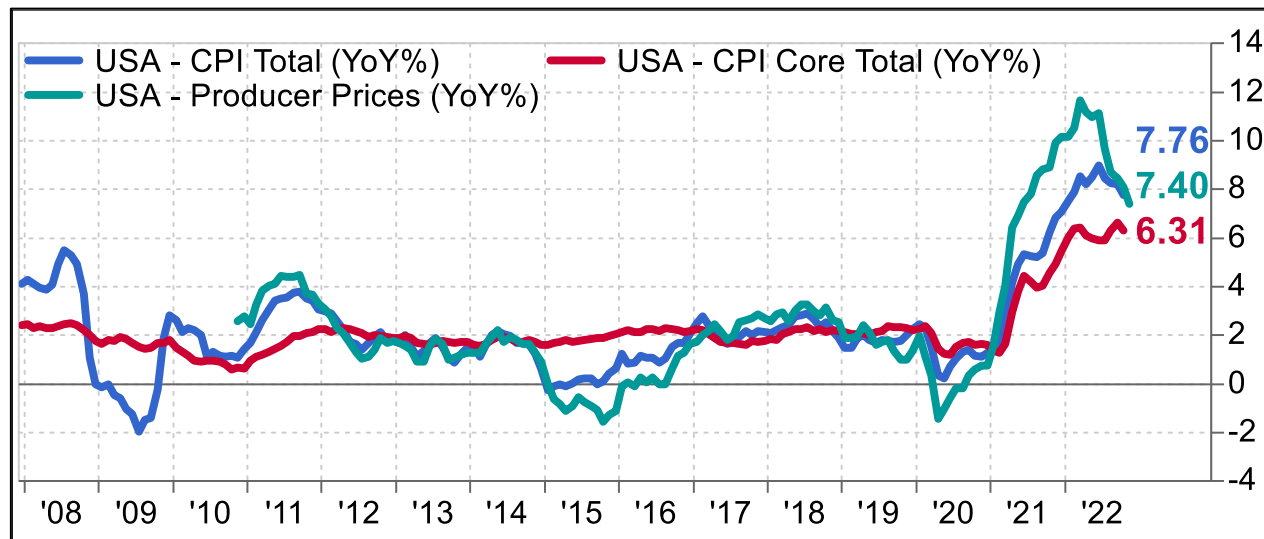


- The US economy grew by 2.9% in Q3 2022, easing short-term calls for recession.



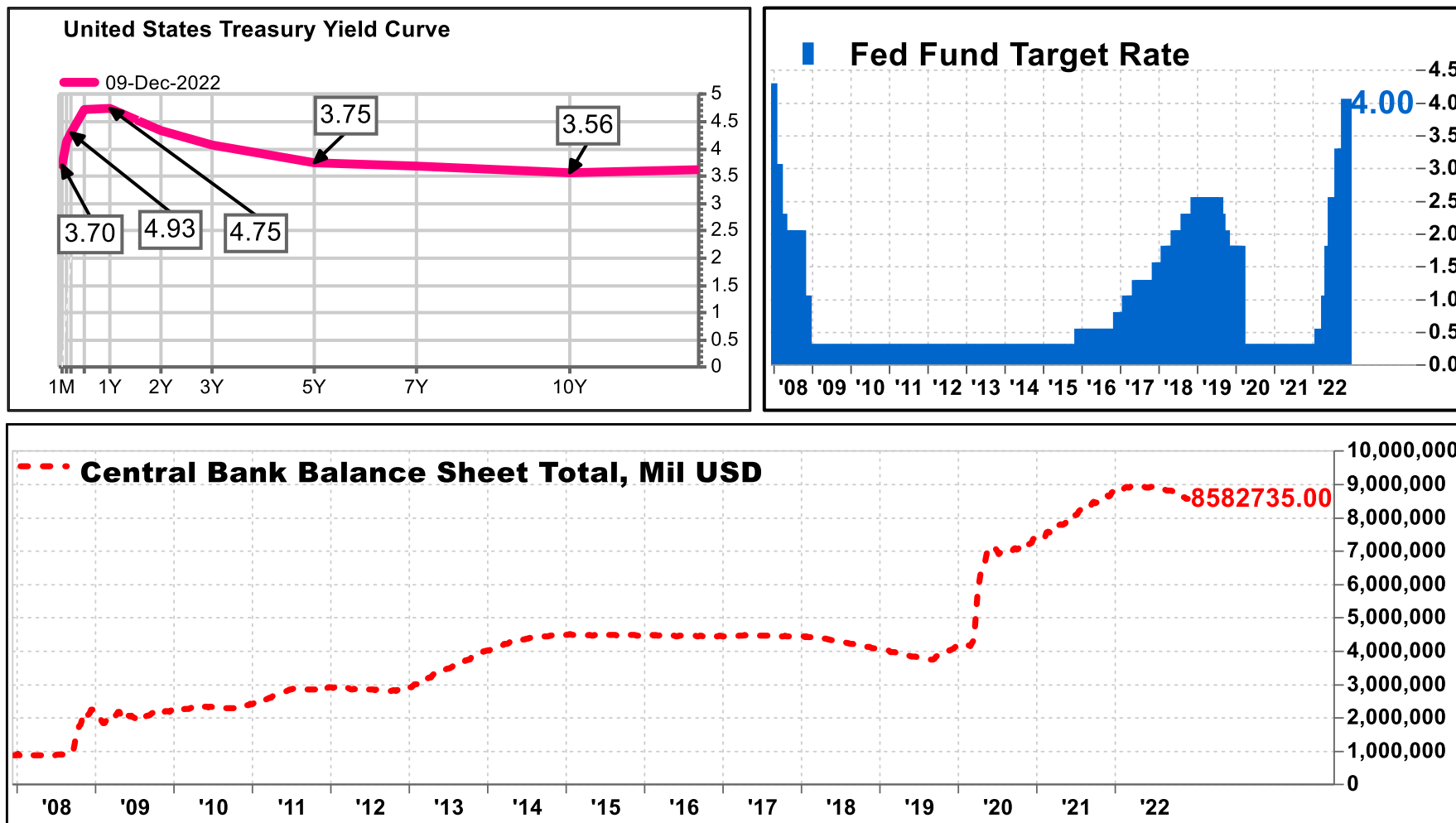
- The November jobs report saw the addition of some 263,000 jobs, in line with expectations. The unemployment rate remained at 3.7%.
- Real wage growth remains significantly negative.





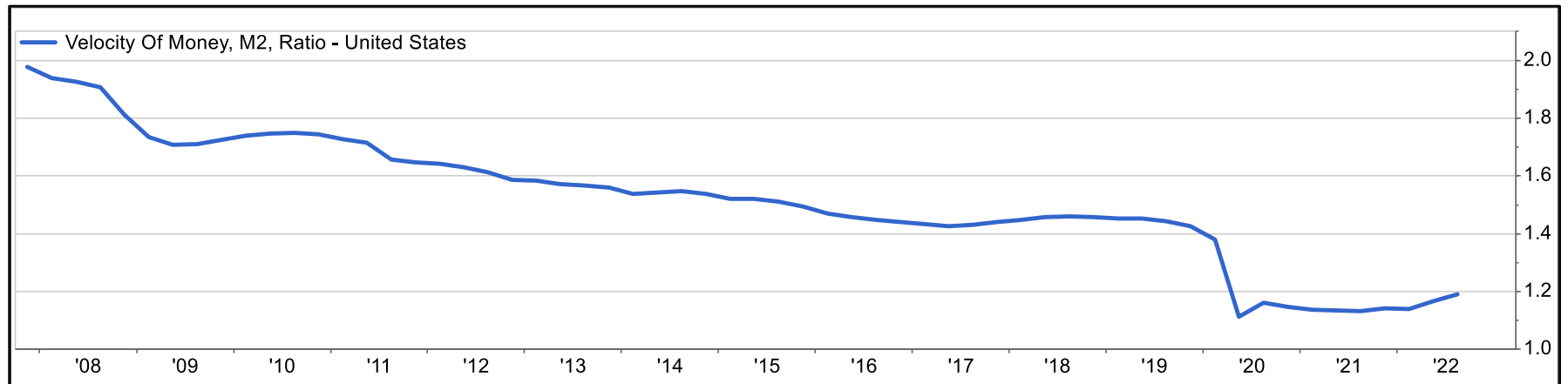
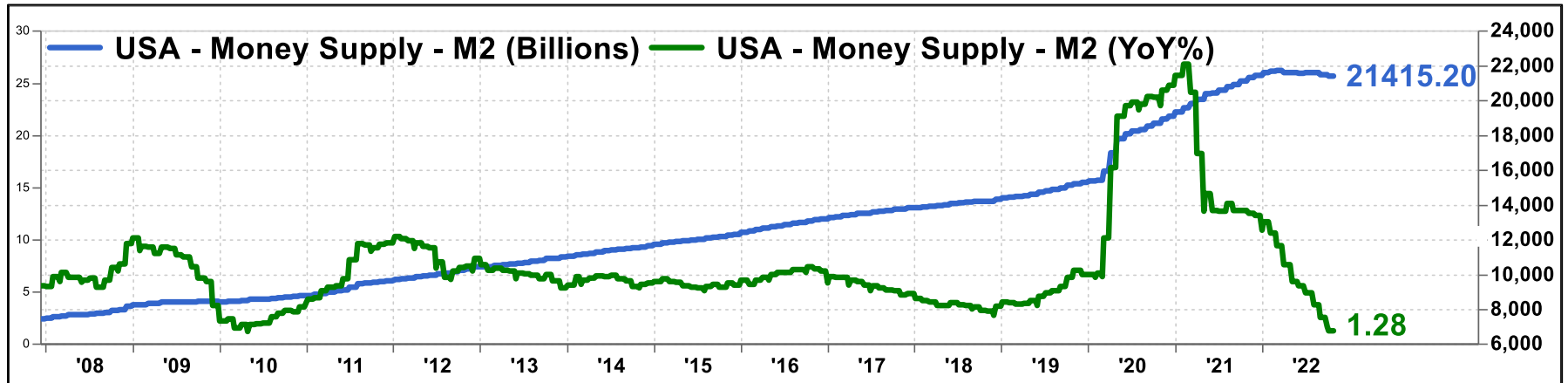
- Inflation continues to be a dominant concern, though has begun to trend down.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth.

# US Economy - Monetary Policies



- The yield curve is heavily inverted.
- The Fed has remained steadfast in its commitment to raising rates.

# US Economy - Monetary Policies (Cont.)



- The pace of money supply have slowed down as the Fed is tightening. In the meantime, the velocity of money also has flattened.

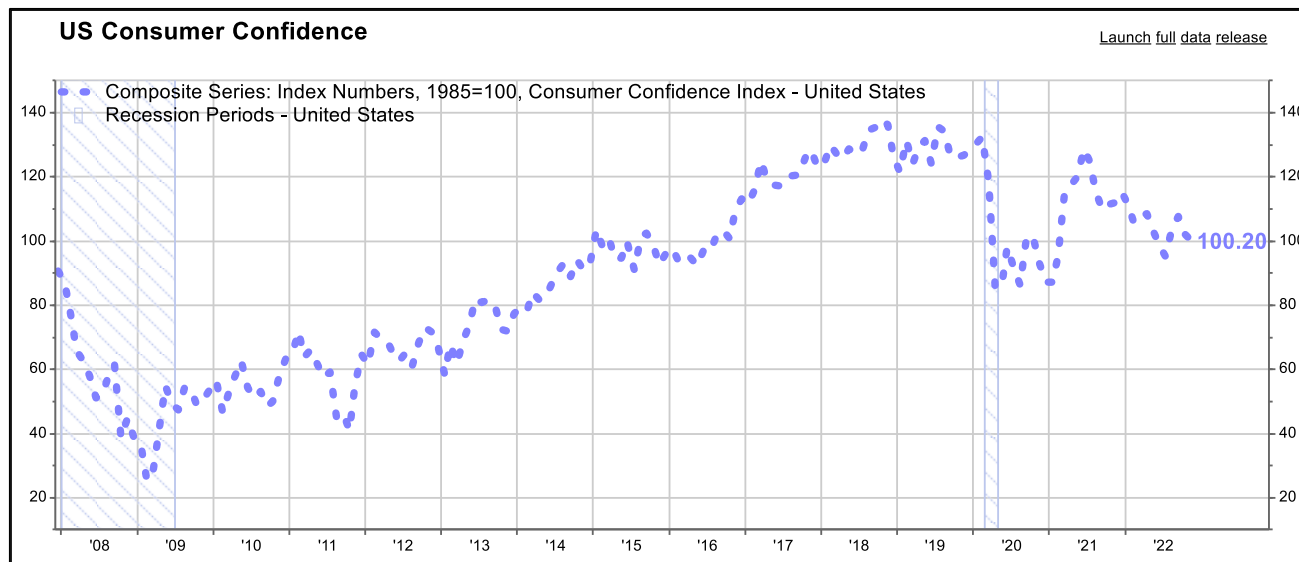


# US Economy - Fiscal Policies

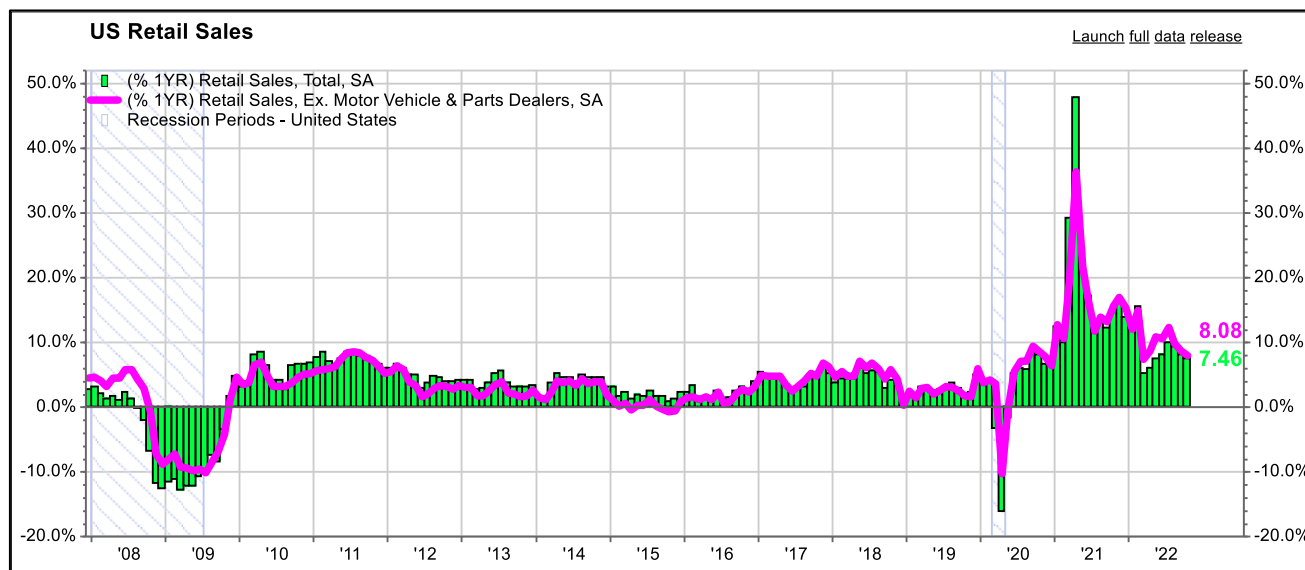
	2022 (Projected)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Government Revenues (Billions):</b>													
Individual Income Taxes	2,622.5	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4	1,132.2	1,091.5	898.5
Payroll Taxes	1,464.6	1,314.1	1,310.0	1,243.1	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	394.8	371.8	211.8	230.2	204.7	297.0	299.6	343.8	320.7	273.5	242.3	181.1	191.4
Excise Taxes	87.6	75.3	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	29.3	27.1	17.6	16.7	23.0	22.8	21.4	19.2	19.3	18.9	14.0	7.4	18.9
Customs Duties	94.8	80.0	68.6	70.8	41.3	34.6	34.8	35.0	33.9	31.8	30.3	29.5	25.3
Miscellaneous Receipts	142.5	134.4	117.7	85.8	111.7	129.0	156.0	147.5	136.1	102.6	106.8	102.8	96.8
<b>Total Revenue</b>	<b>4,836.0</b>	<b>4,047.1</b>	<b>3,421.2</b>	<b>3,463.4</b>	<b>3,329.9</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	1,211.5	1,128.8	1,089.9	1,038.5	982.0	939.2	910.3	881.9	844.9	807.8	767.7	724.9	700.8
Medicare	941.4	867.7	912.1	775.4	704.5	702.3	692.5	634.1	599.8	585.2	551.2	559.6	520.5
Medicaid	589.3	520.6	458.5	409.4	389.2	374.7	368.3	349.8	301.5	265.4	250.5	275.0	272.8
Income Security	560.8	1,376.5	1,051.0	302.6	285.3	293.8	303.8	301.0	310.9	339.5	353.6	404.0	437.3
Federal Retirement	226.9	179.2	171.3	170.0	163.1	162.6	163.8	161.5	157.5	152.5	143.5	144.2	138.4
Veterans' Programs	145.7	125.1	121.8	115.0	101.4	105.0	106.5	92.4	86.7	80.4	68.0	71.0	58.3
Other Programs	478.5	969.2	1,053.2	198.7	156.7	194.7	119.8	134.2	74.5	105.5	124.2	56.1	-17.7
Offsetting Receipts	-465.8	-333.3	-277.5	-275.6	-259.6	-253.4	-237.6	-258.4	-277.3	-304.7	-228.3	-208.9	-196.5
<b>Total Mandatory Spending</b>	<b>3,688.1</b>	<b>4,833.7</b>	<b>4,580.3</b>	<b>2,734.1</b>	<b>2,522.4</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	796.1	741.6	713.8	676.4	622.7	590.2	584.8	583.4	596.4	625.8	670.5	699.4	688.9
Nondefense	947.1	894.8	914.0	661.3	638.9	610.1	600.4	588.8	582.4	576.6	605.2	647.7	658.3
<b>Total Discretionary Spending</b>	<b>1,743.2</b>	<b>1,636.4</b>	<b>1,627.8</b>	<b>1,337.7</b>	<b>1,261.6</b>	<b>1,200.3</b>	<b>1,185.3</b>	<b>1,172.1</b>	<b>1,178.9</b>	<b>1,202.4</b>	<b>1,275.7</b>	<b>1,347.1</b>	<b>1,347.2</b>
<b>Interest on Debt (Billions):</b>	<b>399.1</b>	<b>352.3</b>	<b>345.5</b>	<b>375.2</b>	<b>325.0</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>5,830.4</b>	<b>6,822.4</b>	<b>6,553.6</b>	<b>4,447.0</b>	<b>4,109.0</b>	<b>3,981.6</b>	<b>3,852.6</b>	<b>3,691.9</b>	<b>3,506.3</b>	<b>3,454.9</b>	<b>3,526.6</b>	<b>3,603.1</b>	<b>3,457.1</b>
<b>Deficit:</b>	<b>994.3</b>	<b>2,775.3</b>	<b>3,132.4</b>	<b>983.6</b>	<b>779.1</b>	<b>665.4</b>	<b>584.7</b>	<b>442.0</b>	<b>484.8</b>	<b>679.8</b>	<b>1,076.6</b>	<b>1,299.6</b>	<b>1,294.4</b>

- On the heels of passing the Inflation Reduction Act, a measure designed to fight climate change and reduce health care costs by imposing 15% minimum tax on corporations and enhancing IRS enforcements, President Biden canceled up to \$10,000 per person in student loan debts while also crafting new income-based repayment plans for future federal borrowers.

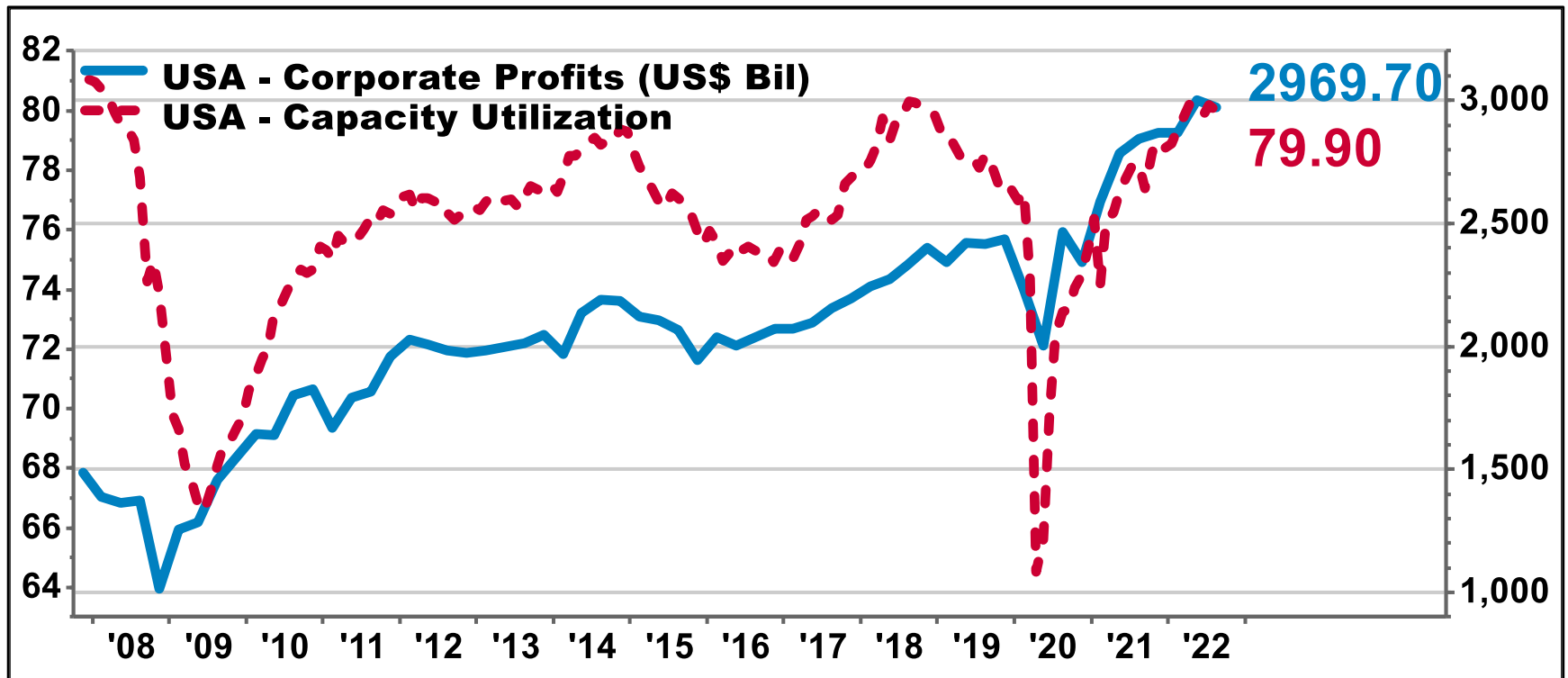
# US Economy - Consumption



- U.S. retail sales have seen substantial YoY increases since this time last year even as consumer confidence has been falling for over a year.

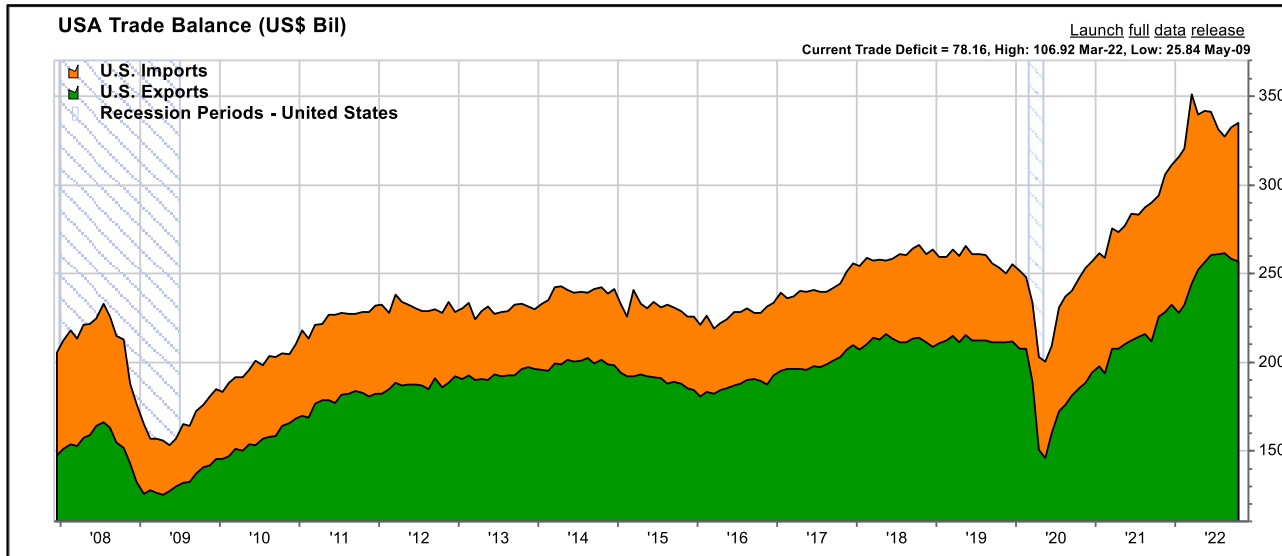




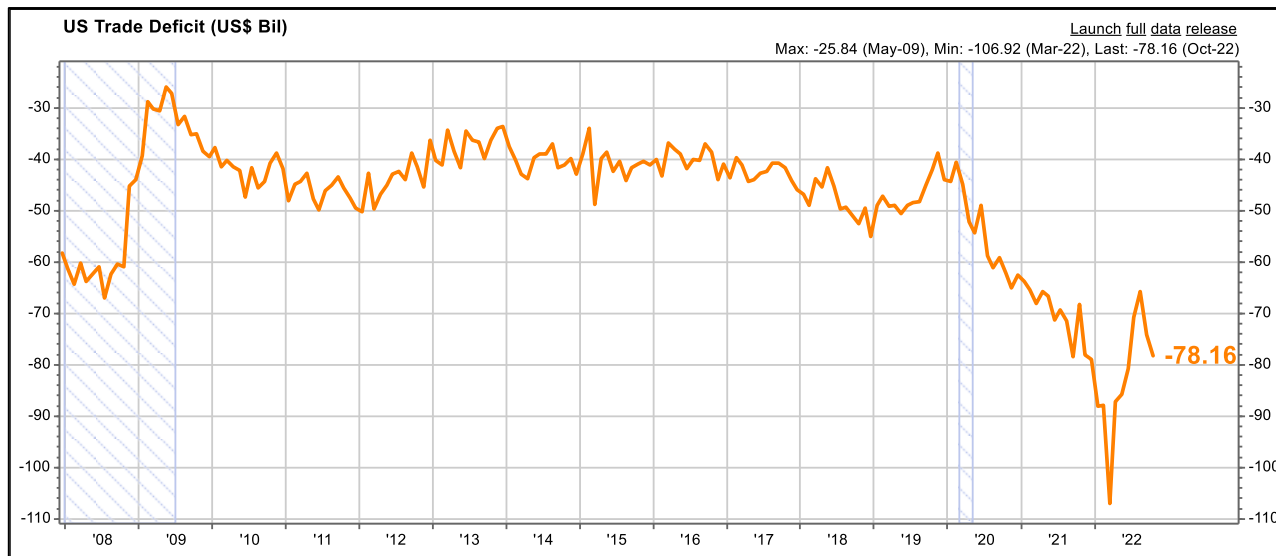


- The estimated earnings growth rate for S&P 500 companies is -2.5% in Q4 2022.
- The capacity utilization rate is among its highest level over the last decade.

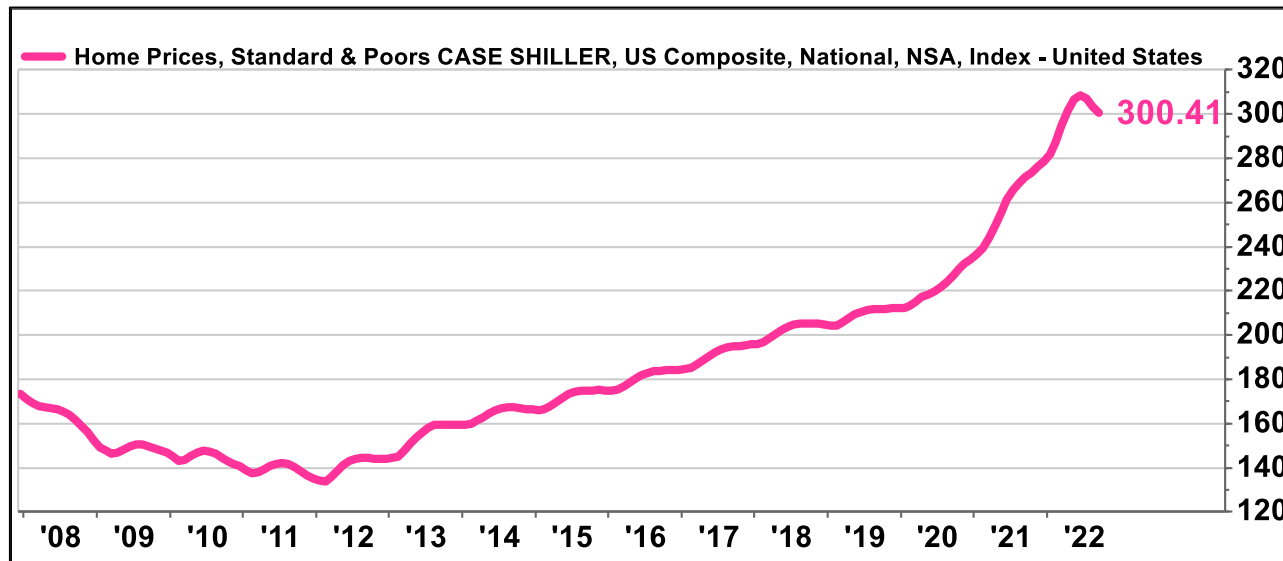
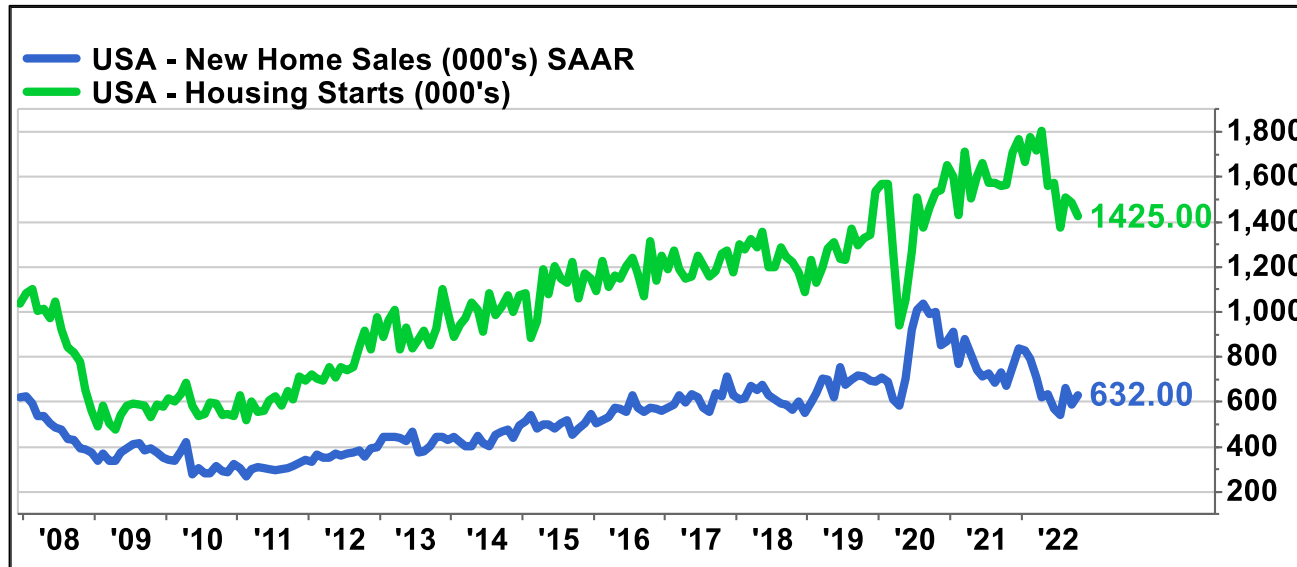
# US Economy – International Trade



- The most recently available October data showed the rebound in net exports stalled as the trade deficits worsened last month

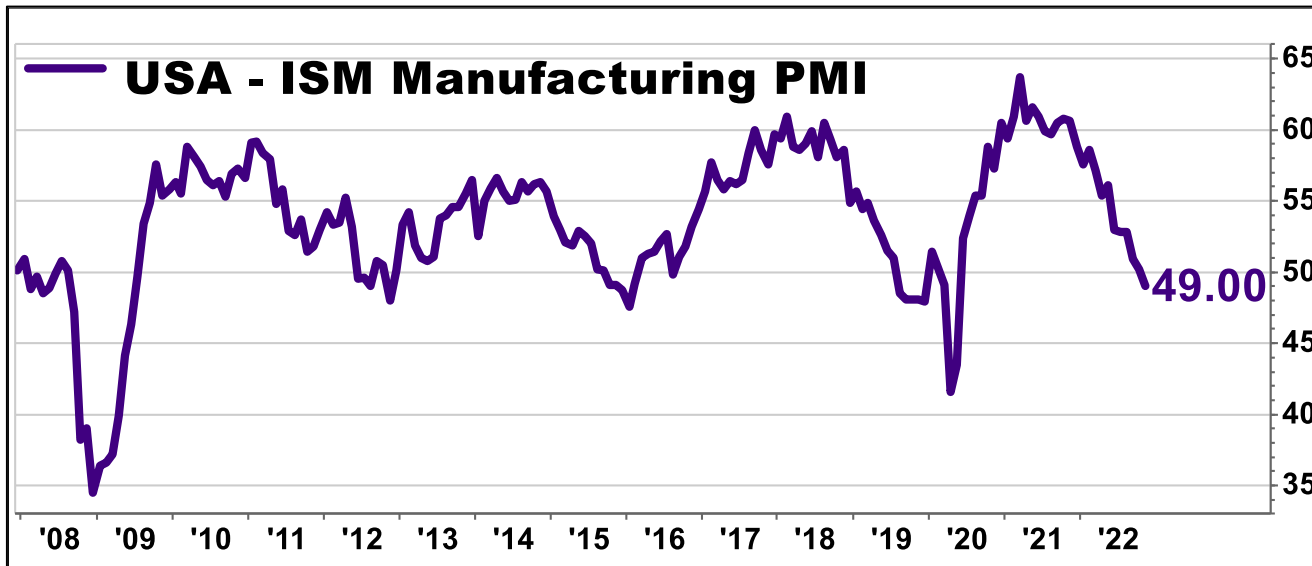


# US Economy – Housing Market

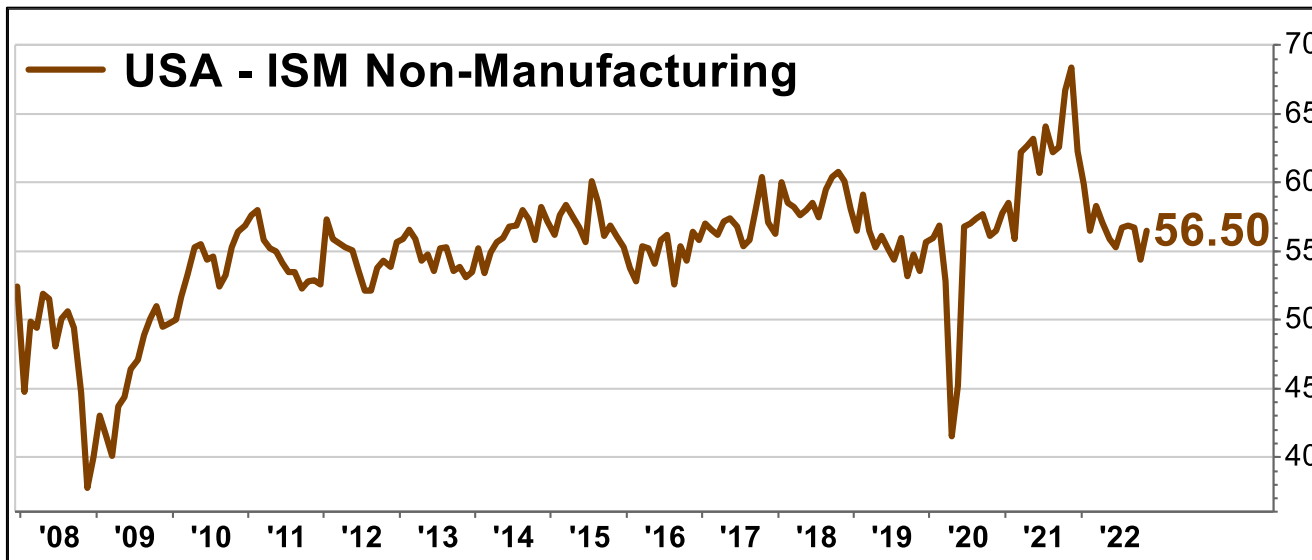


- Home prices have stalled as increasing mortgage rates have put downward pressure on demand.
- The median sales price of homes in the United States was over \$455,000 in Q3, according to the St. Louis Fed.

# US Economy – Leading Indicators and Surveys



- The Purchasing Manager Indexes in manufacturing showed a contraction for the first time in two years



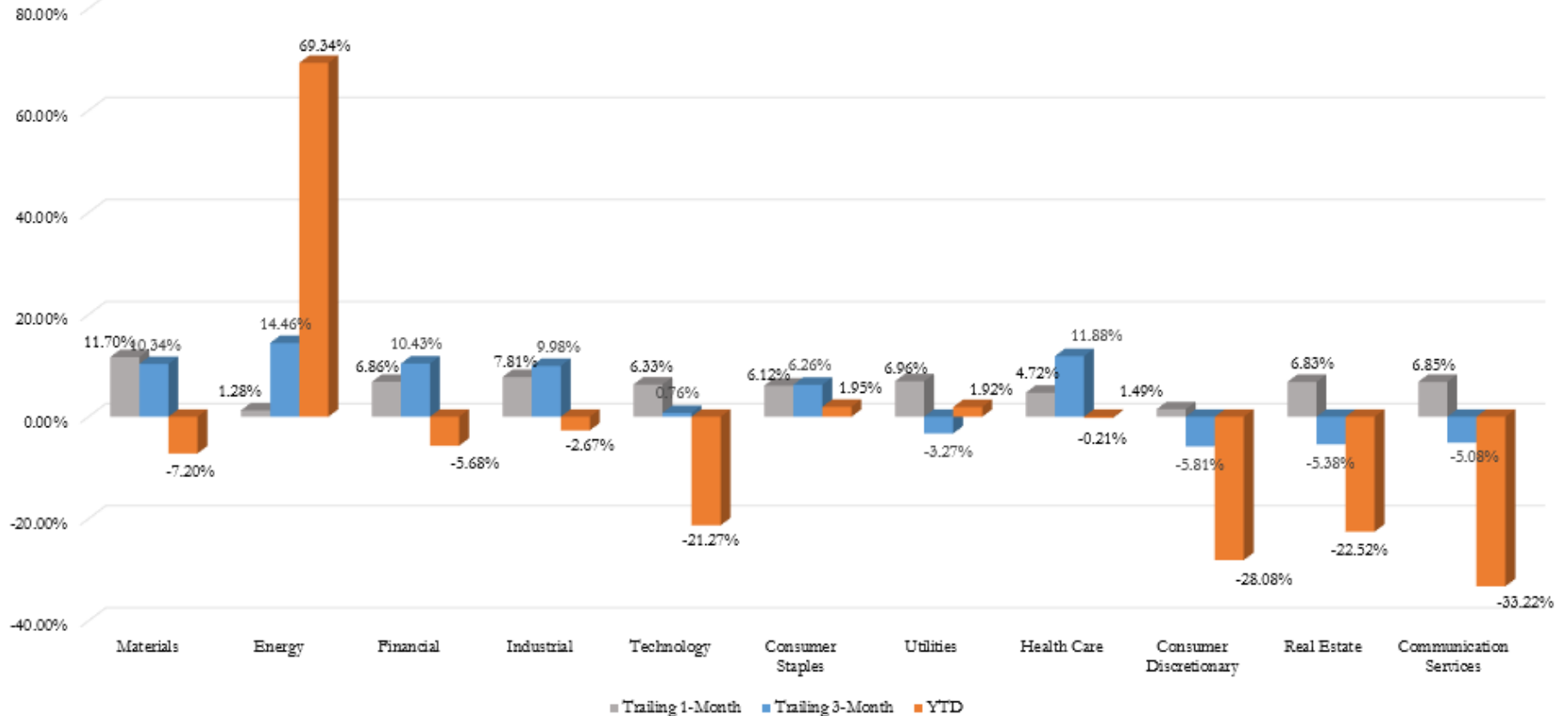
# Asset Class Performance

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%	-13.17%	3.59%	5.56%
US Small Cap	IWM	14.59%	-11.11%	25.39%	20.03%	14.54%	-14.94%	2.64%	2.20%
Large Cap Value	IVE	15.25%	-9.19%	31.63%	1.21%	24.72%	-1.57%	8.08%	5.90%
Large Cap Growth	IVW	27.22%	-0.19%	30.77%	33.19%	31.80%	-23.70%	-1.17%	5.07%
Mid Cap Value	IWS	13.15%	-12.41%	26.74%	4.80%	28.10%	-7.56%	5.04%	6.25%
Mid Cap Growth	IWP	24.94%	-4.87%	35.04%	35.24%	12.60%	-22.21%	3.97%	5.36%
Small Cap Value	IWN	7.69%	-12.99%	22.01%	4.66%	27.96%	-8.73%	4.01%	2.84%
Small Cap Growth	IWO	22.25%	-9.42%	28.48%	34.68%	2.54%	-21.30%	1.12%	1.42%
International Equity	EFA	25.10%	-13.81%	22.03%	7.59%	11.46%	-12.77%	8.78%	13.17%
Emerging Markets Equity	VWO	31.48%	-14.77%	20.76%	15.19%	1.30%	-16.12%	-0.16%	14.30%
US REITs	VNQ	4.91%	-6.02%	28.87%	-4.68%	40.52%	-22.34%	-4.26%	6.15%
Infrastructure MLP	AMLP	-7.92%	-12.62%	5.98%	-32.19%	39.03%	32.06%	3.22%	-2.64%
Gold	GLD	12.81%	-1.94%	17.86%	24.81%	-4.15%	-3.60%	3.48%	8.49%
Commodity	DJP	0.74%	-13.07%	7.63%	-4.12%	31.05%	21.46%	-3.60%	4.00%
High Yield Bond	JNK	6.48%	-3.27%	14.88%	4.95%	3.99%	-10.52%	2.64%	3.61%
Broad Bond	AGG	3.55%	0.10%	8.46%	7.48%	-1.77%	-12.26%	-1.77%	3.81%
TIPs	TIP	2.92%	-1.42%	8.35%	10.84%	5.67%	-11.07%	-3.66%	1.83%
Treasuries	IEF	2.55%	0.99%	8.03%	10.01%	-3.33%	-13.87%	-2.73%	3.61%
Long Term Treasuries	TLT	9.18%	-1.61%	14.12%	18.15%	-4.60%	-29.39%	-7.54%	7.15%
Short Term Treasuries	SHV	0.67%	1.72%	2.36%	0.81%	-0.10%	0.55%	0.52%	0.34%

Note: As of November 30<sup>th</sup>, 2022.

- Most asset classes had a positive return for November

# US Sector Performance

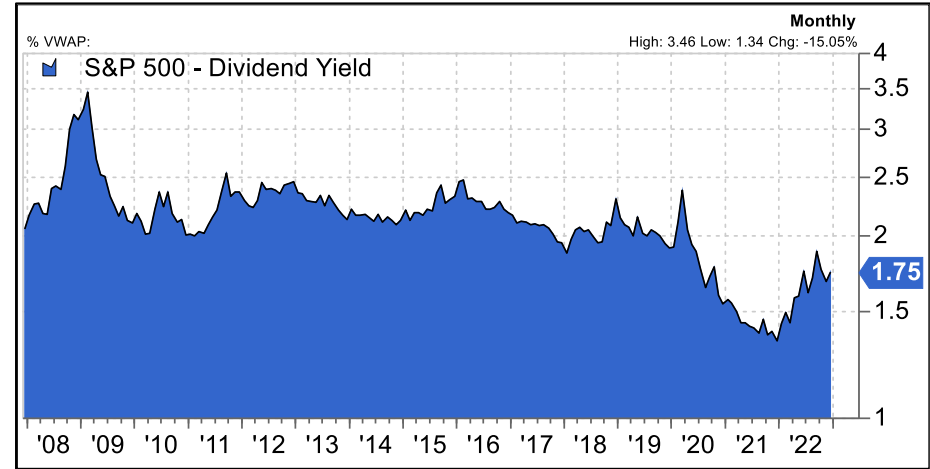
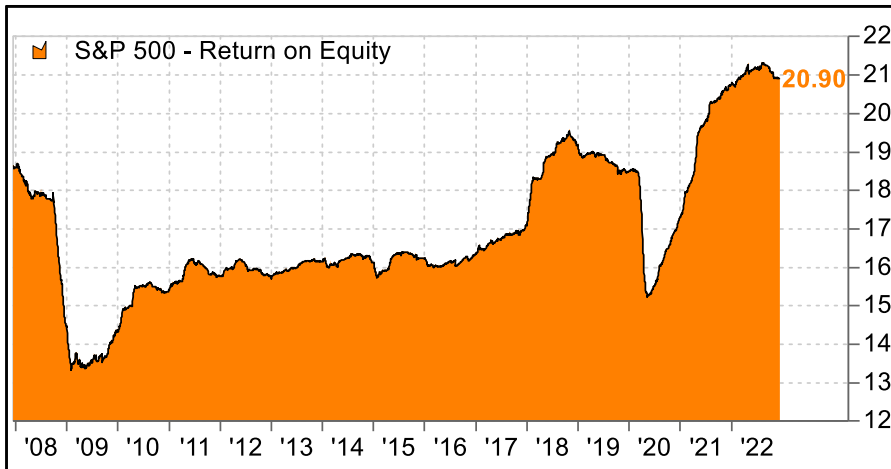
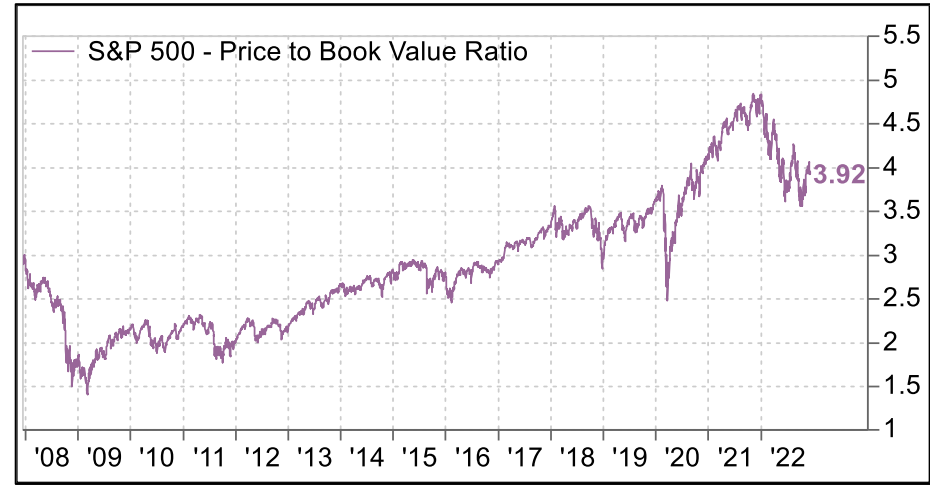
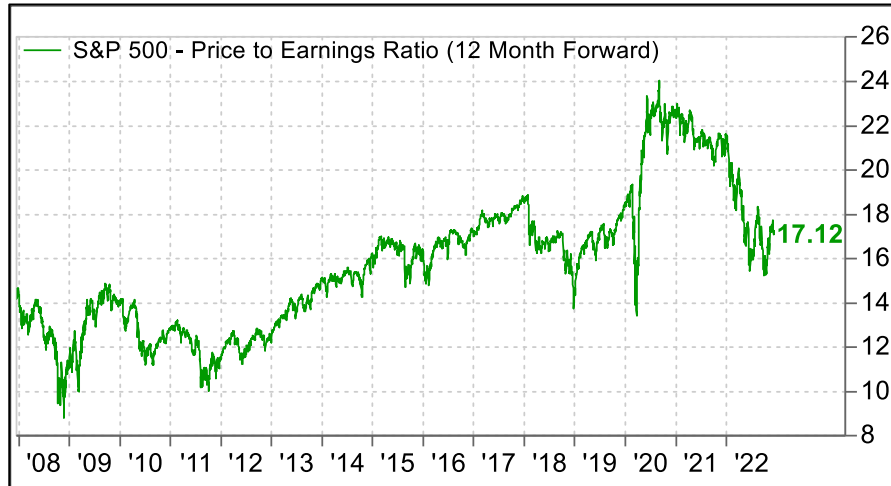


Note: As of November 30<sup>th</sup>, 2022.

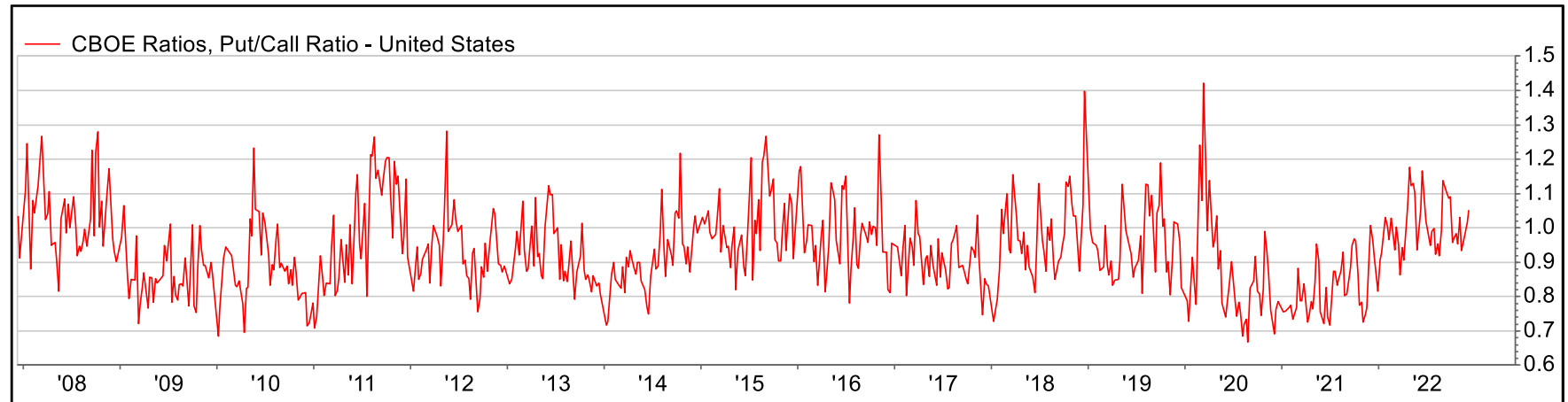
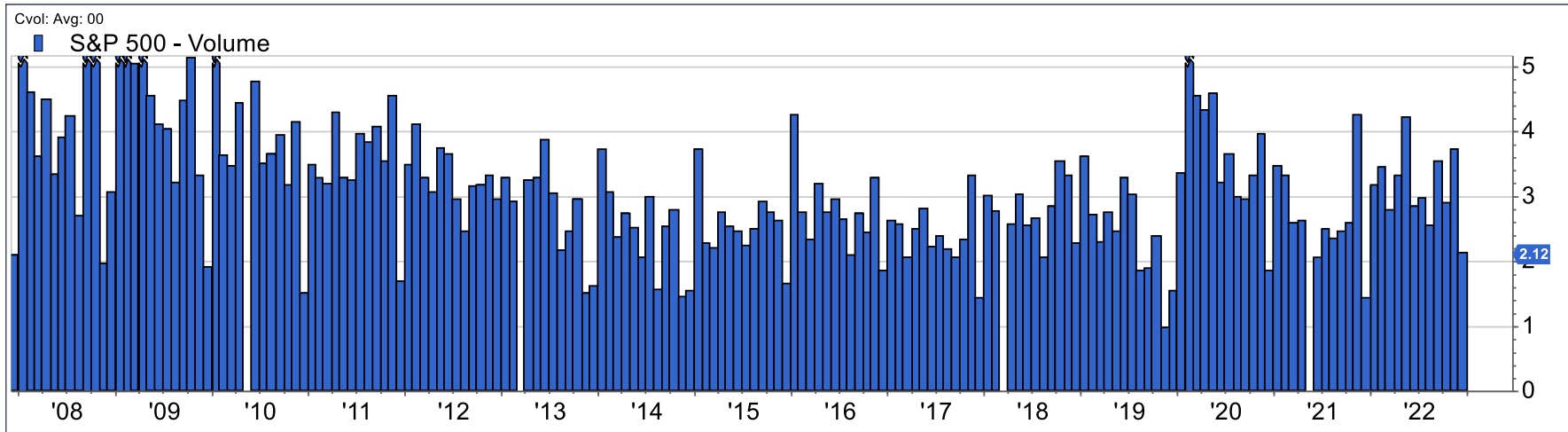
- Energy companies remain the only positive performers on the year.



# US Equity Market Fundamentals

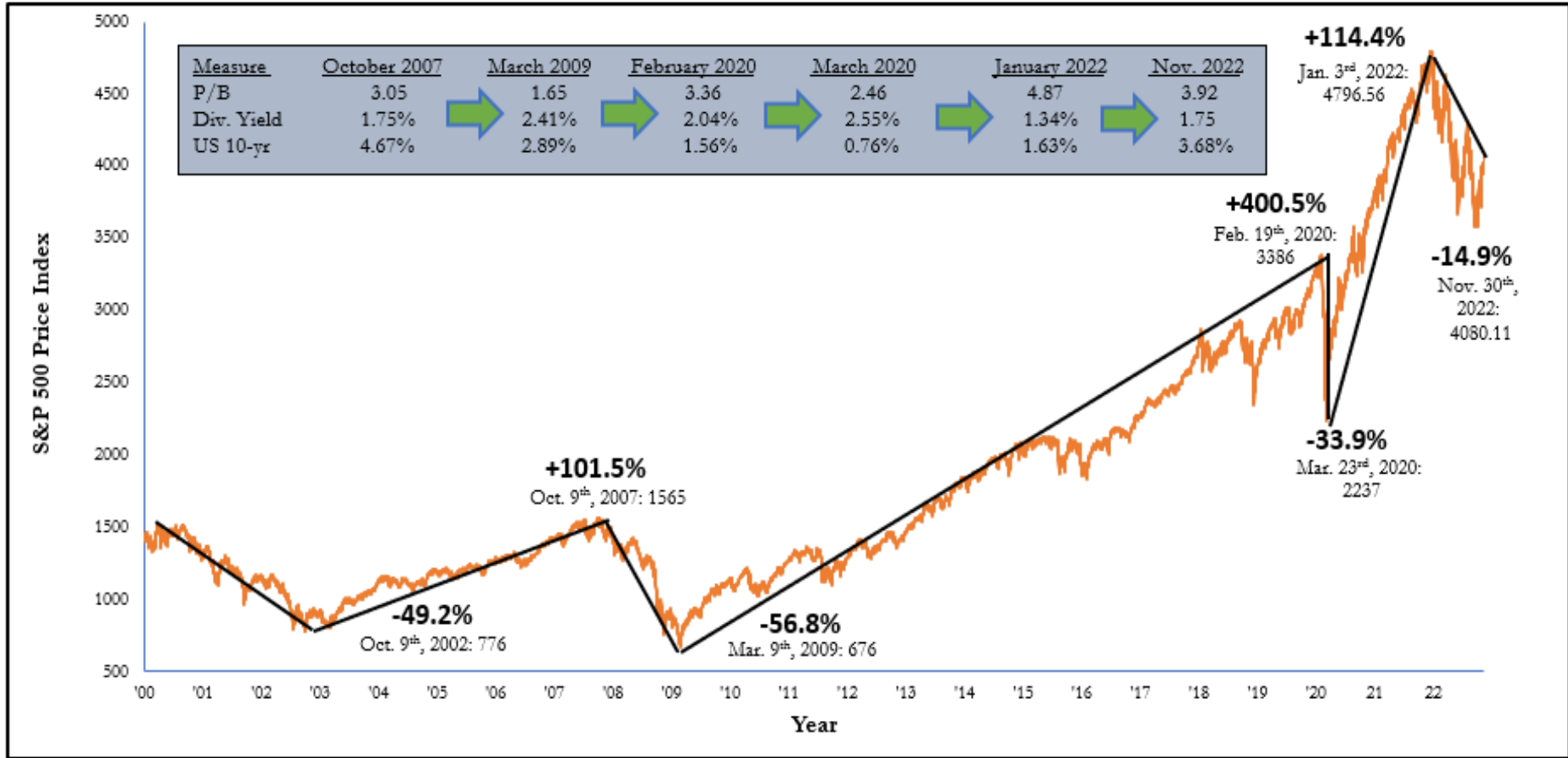


- Valuations became slightly less attractive in November.



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

# US Equity Trends



Note: As of November 30<sup>th</sup>, 2022.

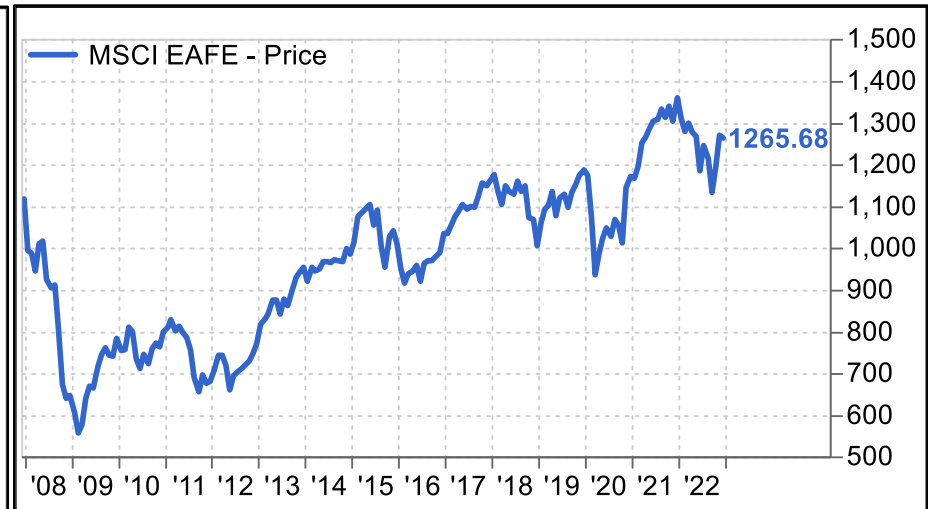
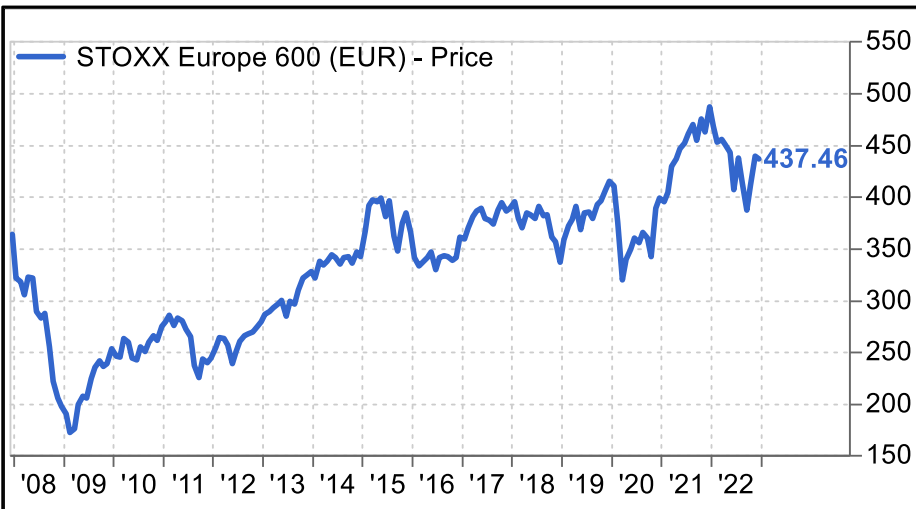
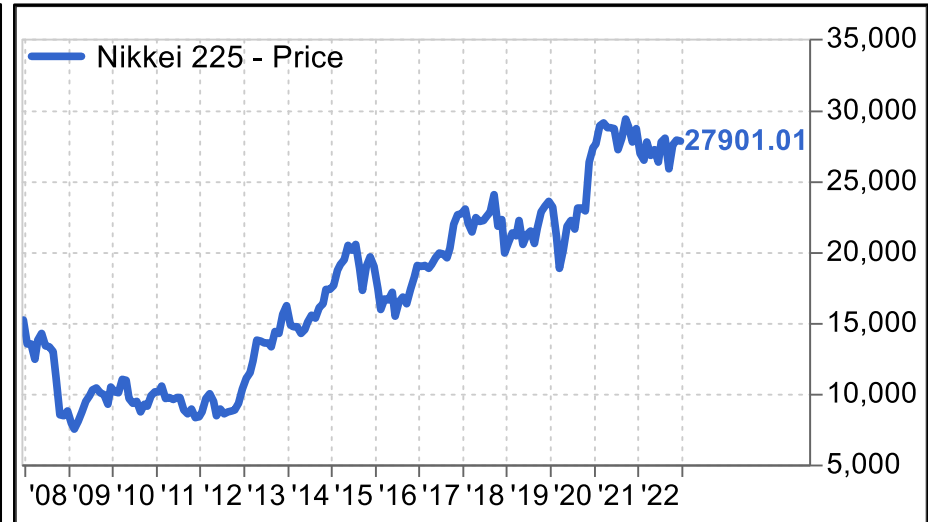
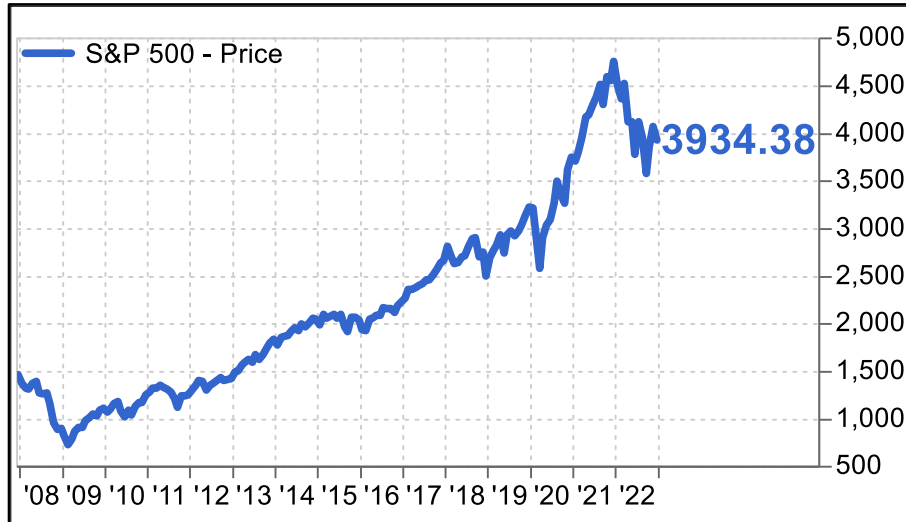
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

# Global Equity Performance - Country Comparison

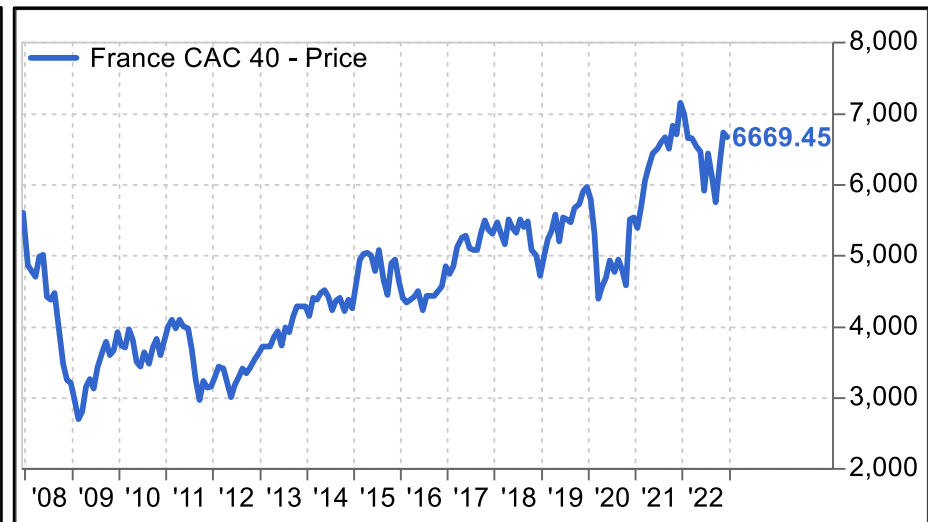
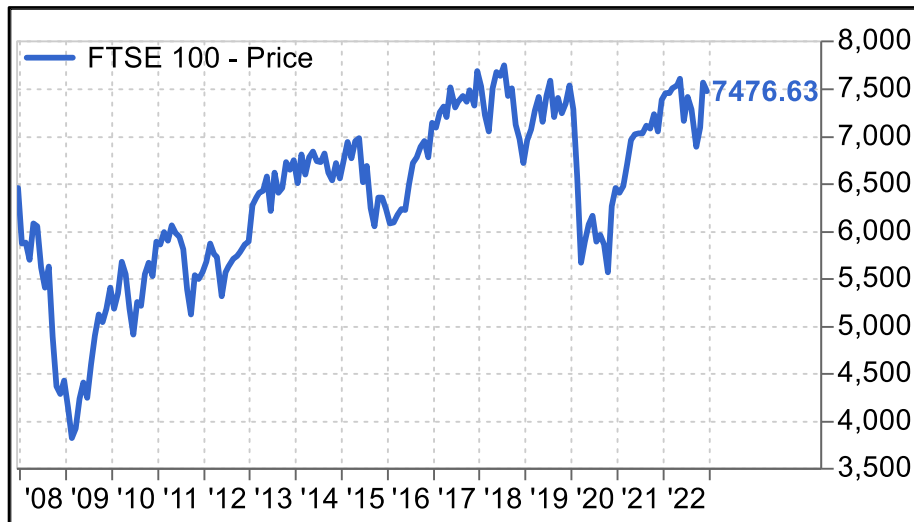
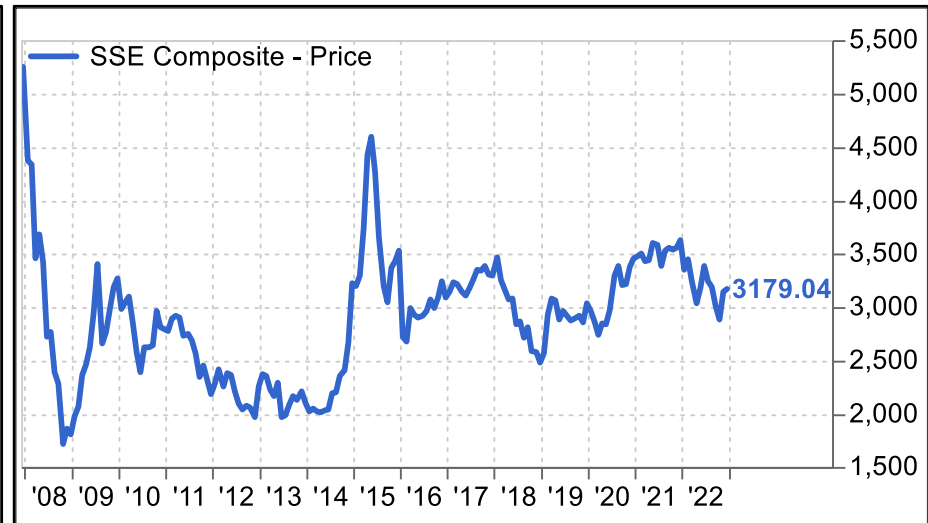
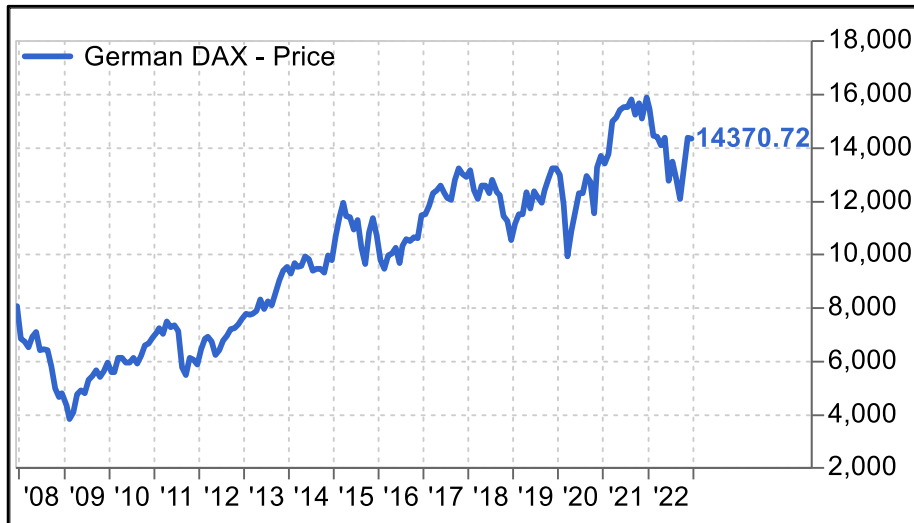
2017	2018	2019	2020	2021	YTD	Trailing 3-month	Trailing 1-month
China 54.68%	Brazil -2.56%	United States 31.22%	China 27.78%	United States 28.75%	Brazil 17.49%	Italy 20.22%	China 32.12%
India 36.15%	India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	India -1.88%	Germany 16.25%	Germany 16.36%
France 29.13%	United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	England -3.11%	France 13.97%	Italy 15.53%
Italy 28.73%	France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	Spain -5.3%	Spain 12.59%	France 13.78%
Germany 27.45%	Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	Canada -7.75%	England 9.06%	England 12.45%
Spain 26.99%	England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	France -10.55%	India 4.78%	Spain 11.82%
Japan 24.27%	Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -12.61%	Canada 4.45%	Japan 11.62%
Brazil 23.06%	Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	United States -13.17%	Japan 4.12%	Canada 6.54%
United States 21.70%	Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	Japan -15.85%	United States 3.59%	India 6.18%
England 21.59%	China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -20.15%	Brazil 3.15%	United States 5.56%
Canada 15.74%	Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -24.67%	China -5.39%	Brazil -3.64%
Emerging Markets 37.40%	Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -12.77%	Developed Markets 8.78%	Emerging Markets 14.66%
Developed Markets 25.10%	Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -17.92%	Emerging Markets 0.21%	Developed Markets 13.17%

Note: As of Nov 30<sup>th</sup>, 2022. Numbers reflective of ETF performance.

# Global Equity- Major Indices

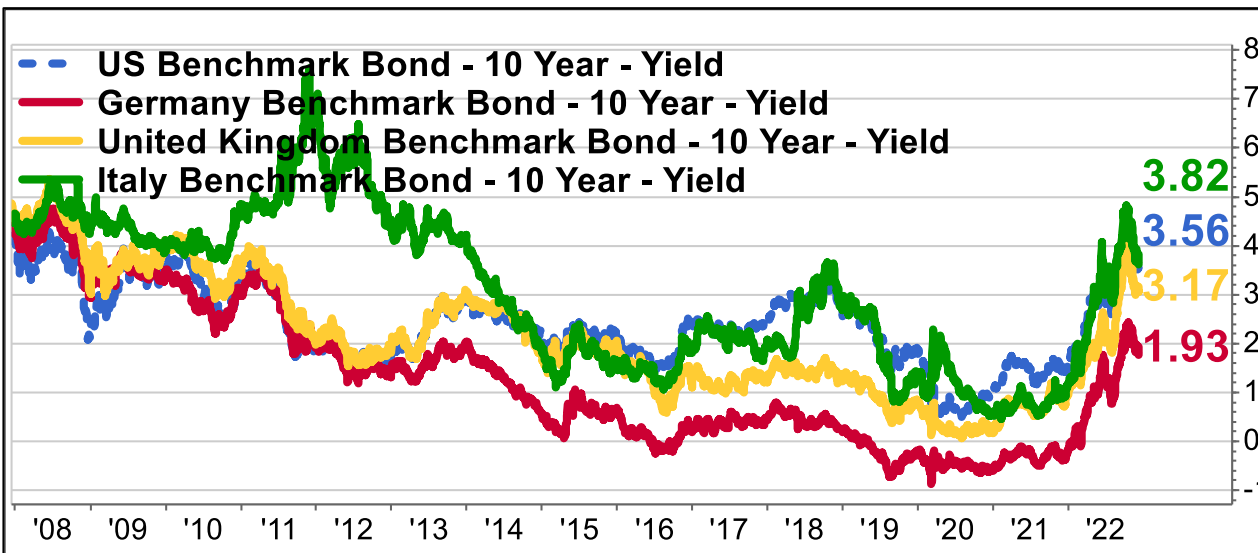
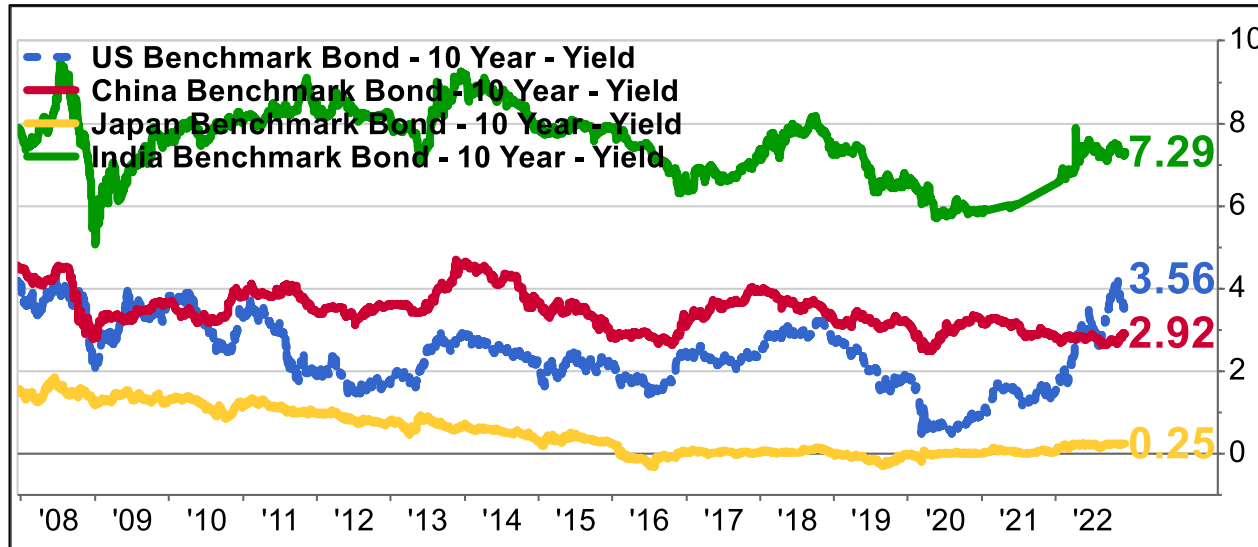


# Global Equity- Major Indices



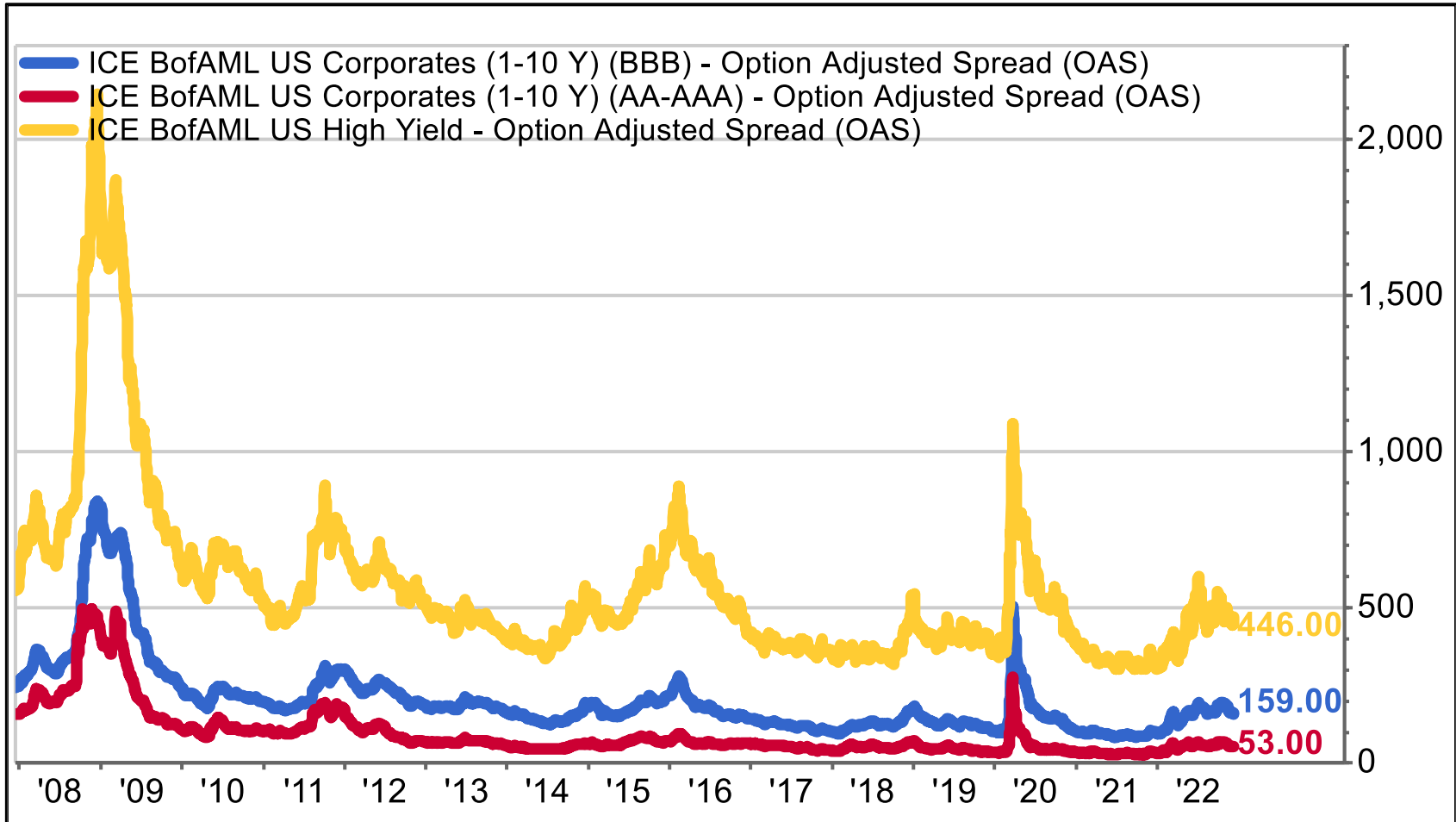


# Global Fixed Income- Government Yields

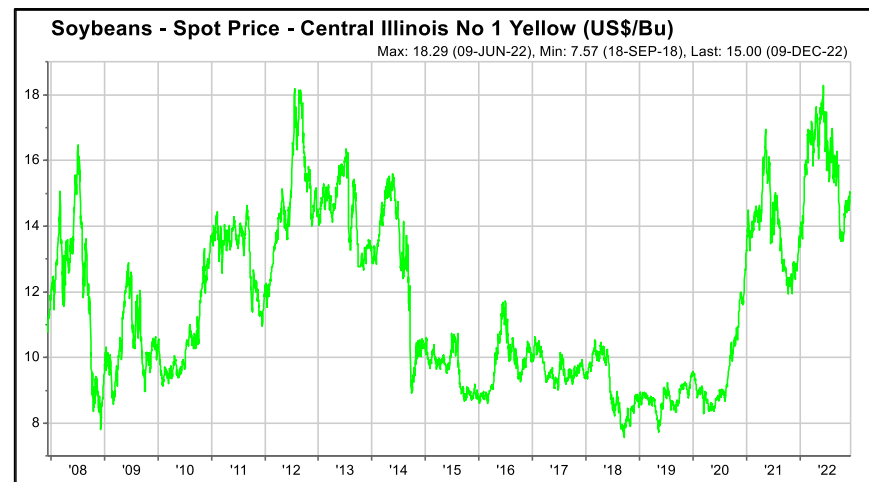
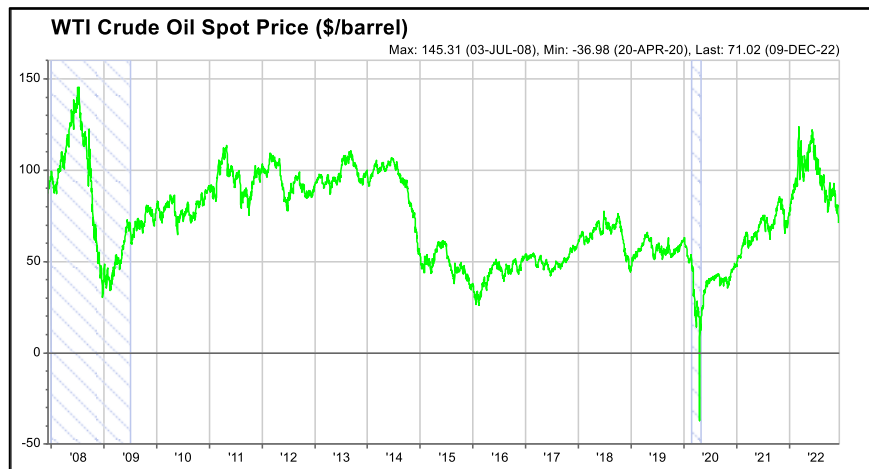


- Yields on sovereign debt decreased slightly in November though central banks continue to increase rates.

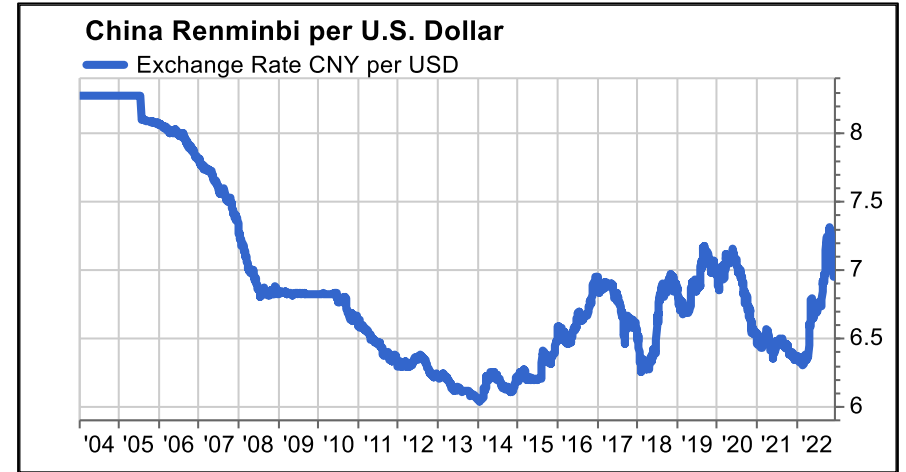
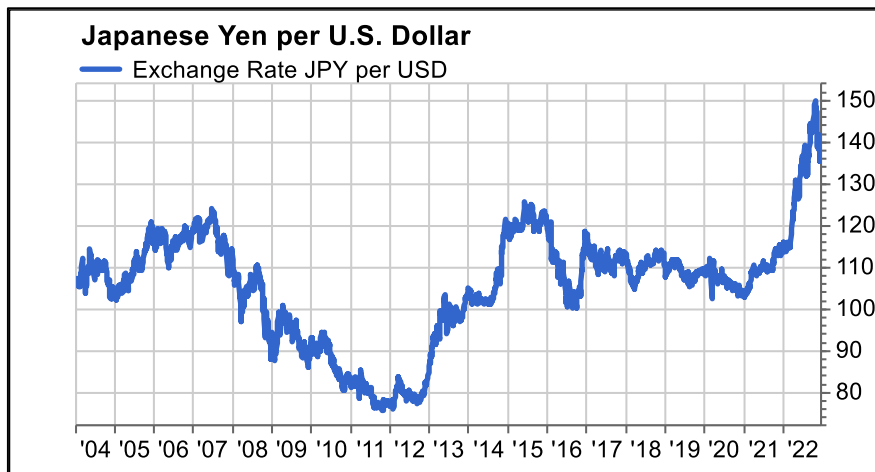
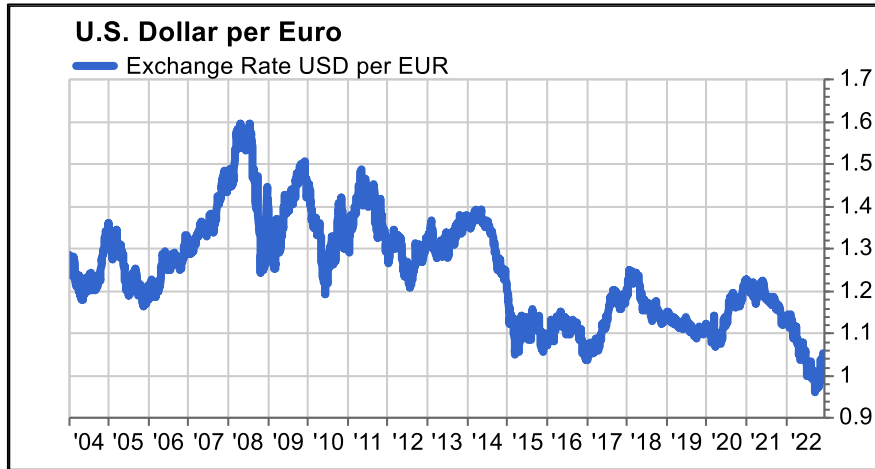
# Credit Market - Corporate Spreads



- Spreads were largely unchanged in November.



- As of 11/30/2022, WTI Crude: \$80.48/Barrel; Gold: \$1753.50 Troy Oz; Copper: \$8198/MT; Soybean: \$14.94/Bu.



- As of 11/30/2022, FX rates are: 1.03 USD/EUR, 1.19 USD/GBP, 139.54 JPY/USD, 7.14 CNY/USD.
- The dollar has been the strongest performing major currency on the year.

The information in this presentation is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence and consult a professional investment advisor before making any investment decisions. All information posted is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred. All sources from FactSet unless otherwise noted.