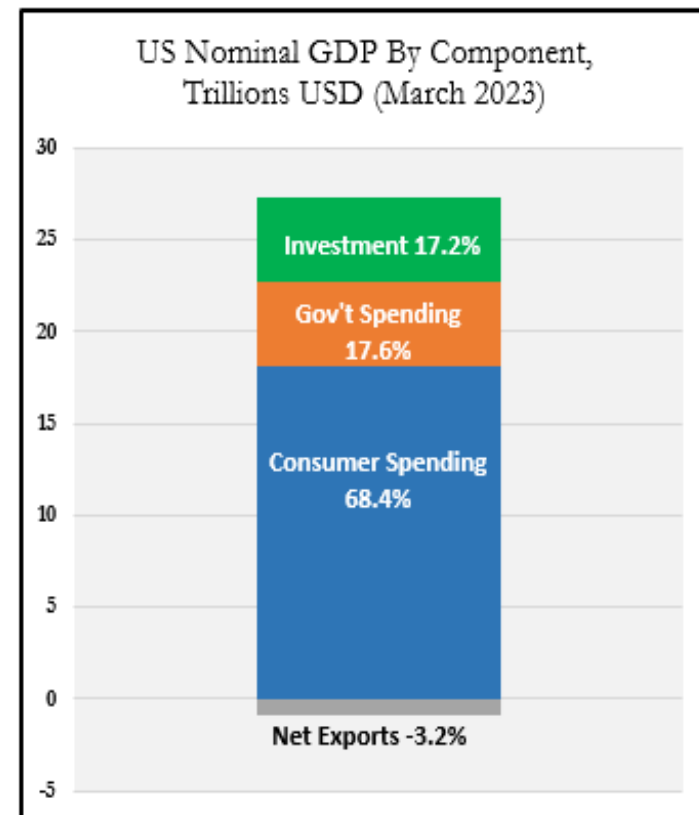
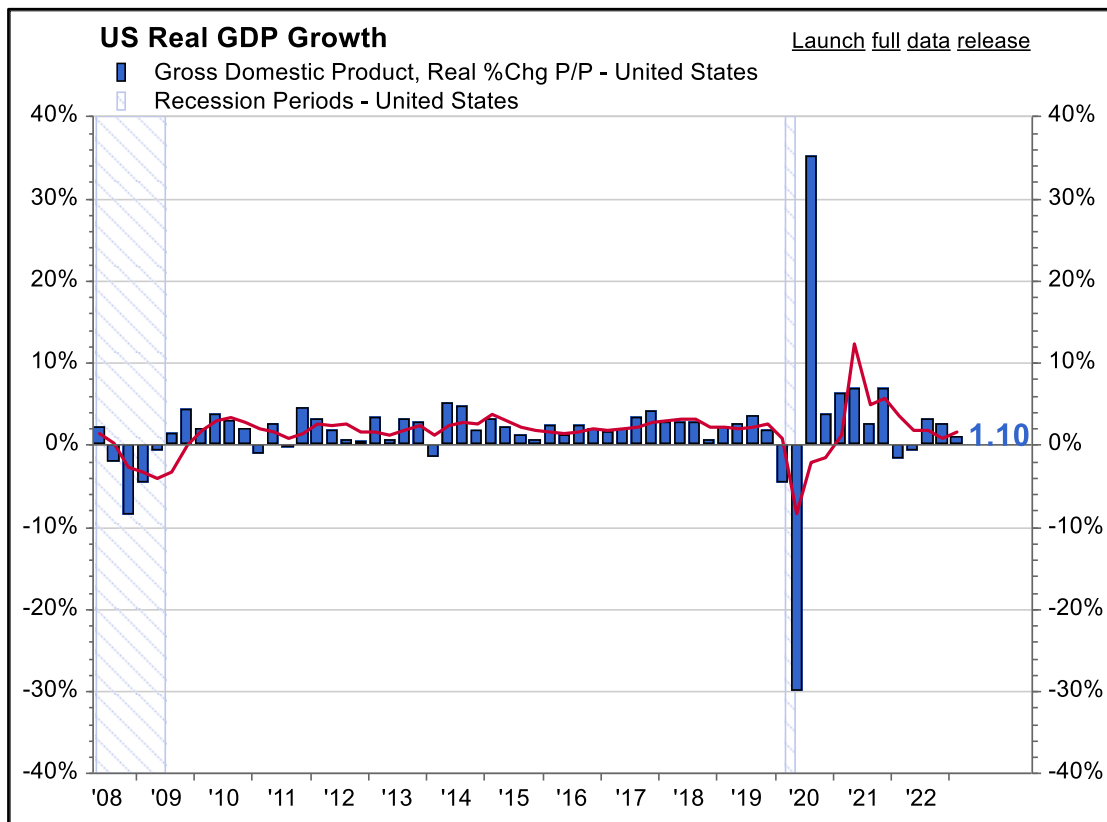


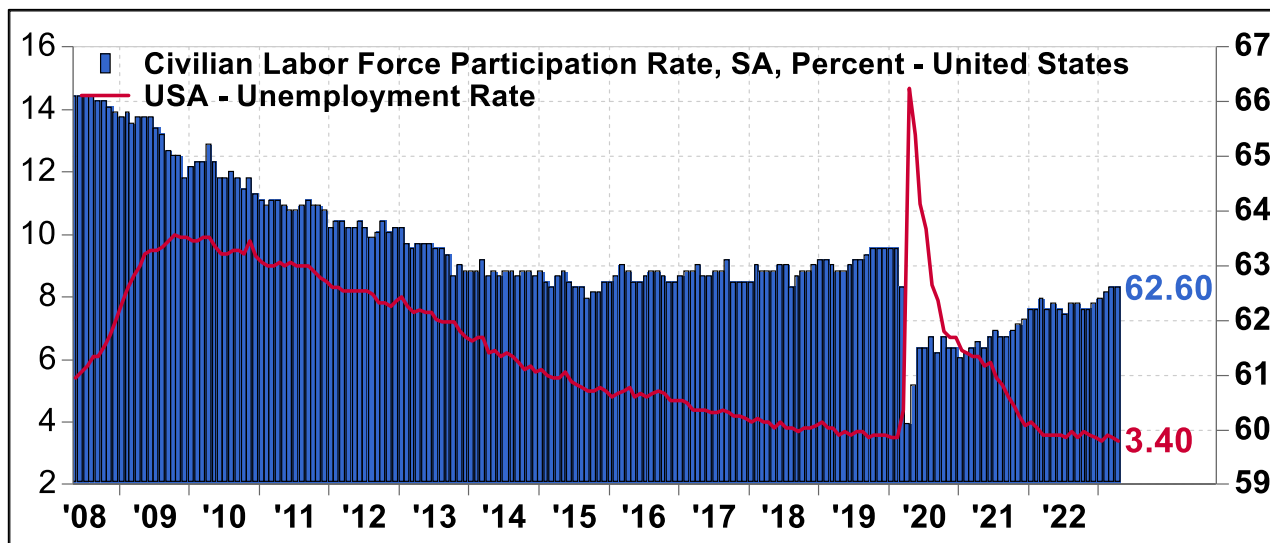
JULEX MACRO CHART BOOK

April 2023

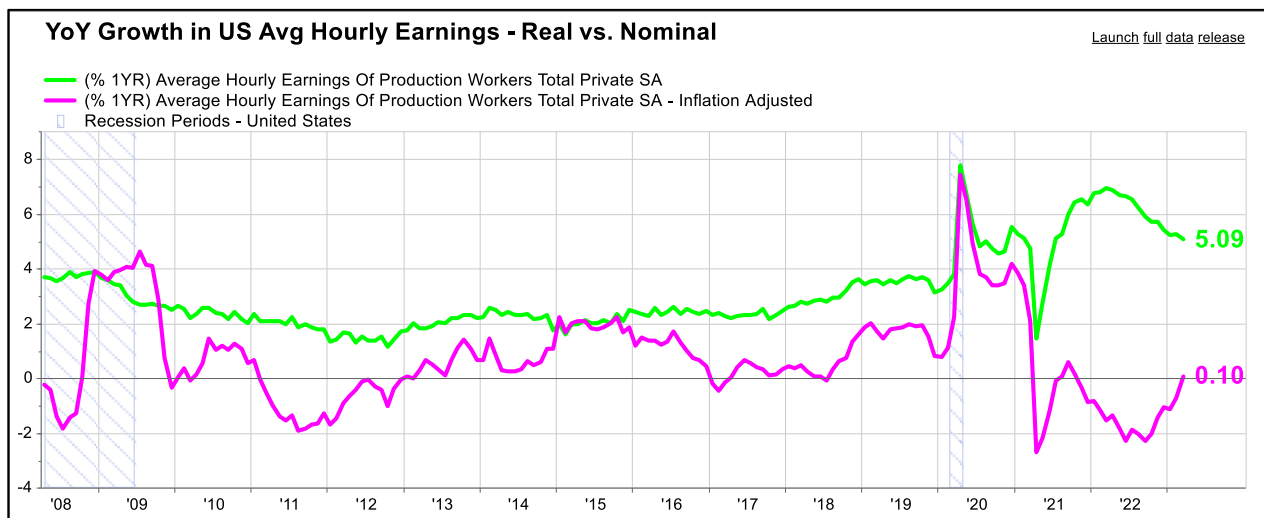
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All Data From FactSet Unless Otherwise Noted.
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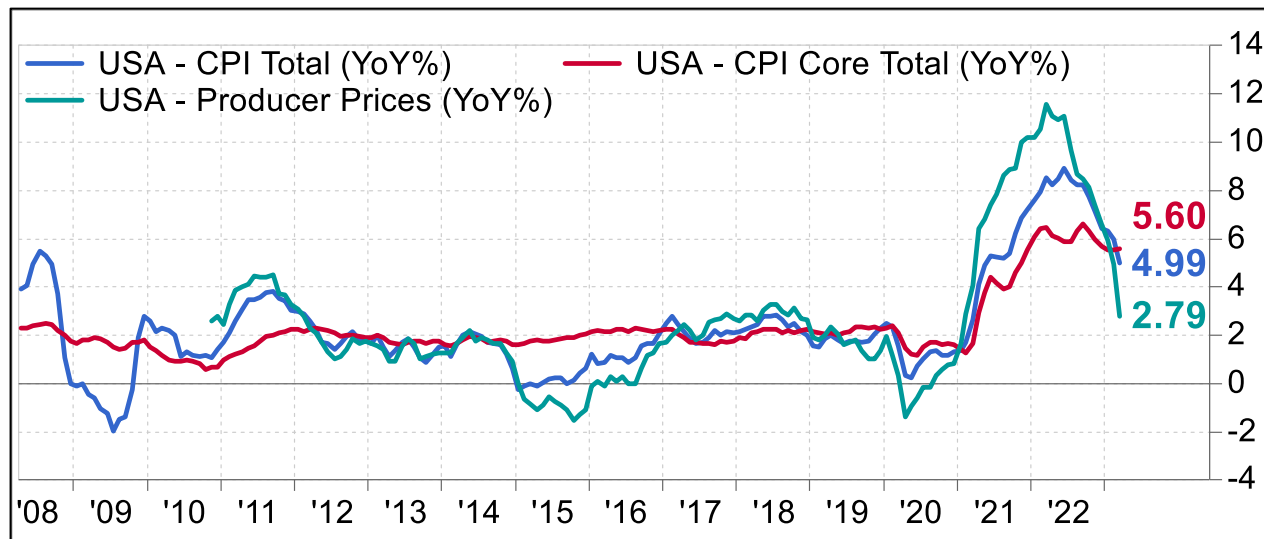


- The US economy grew by 1.1% in Q1 2023.

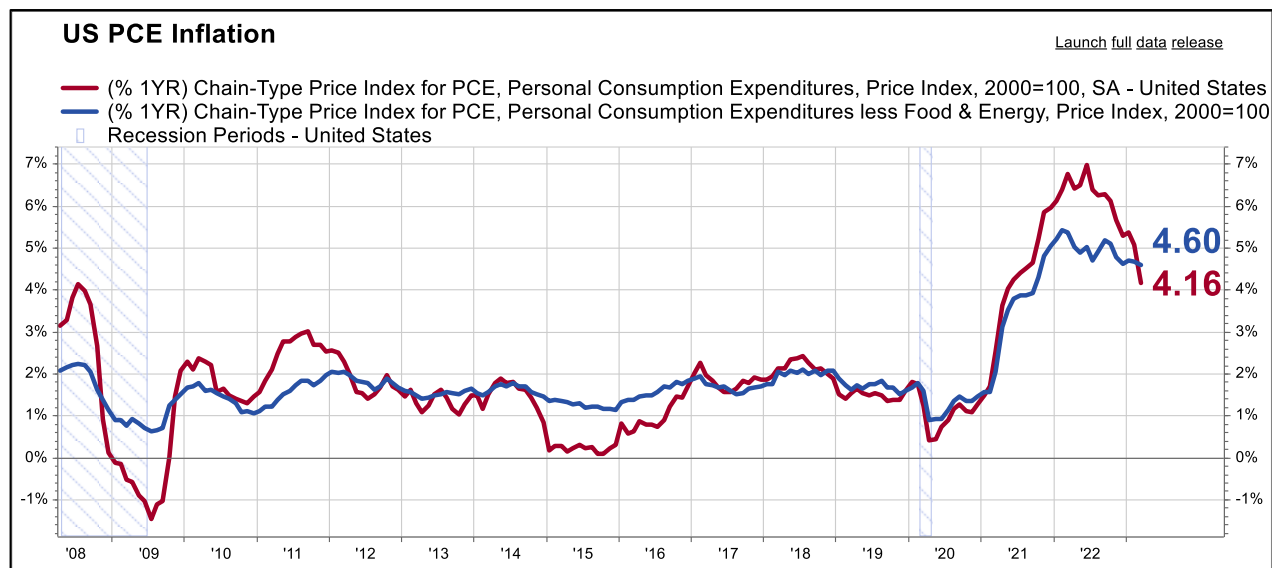


- The April jobs report saw the addition of some 253,000 jobs, better than expected. The unemployment rate shrunk to 3.4%, a five-decade low.
- Real wage growth turned positive for the first time in more than a year.

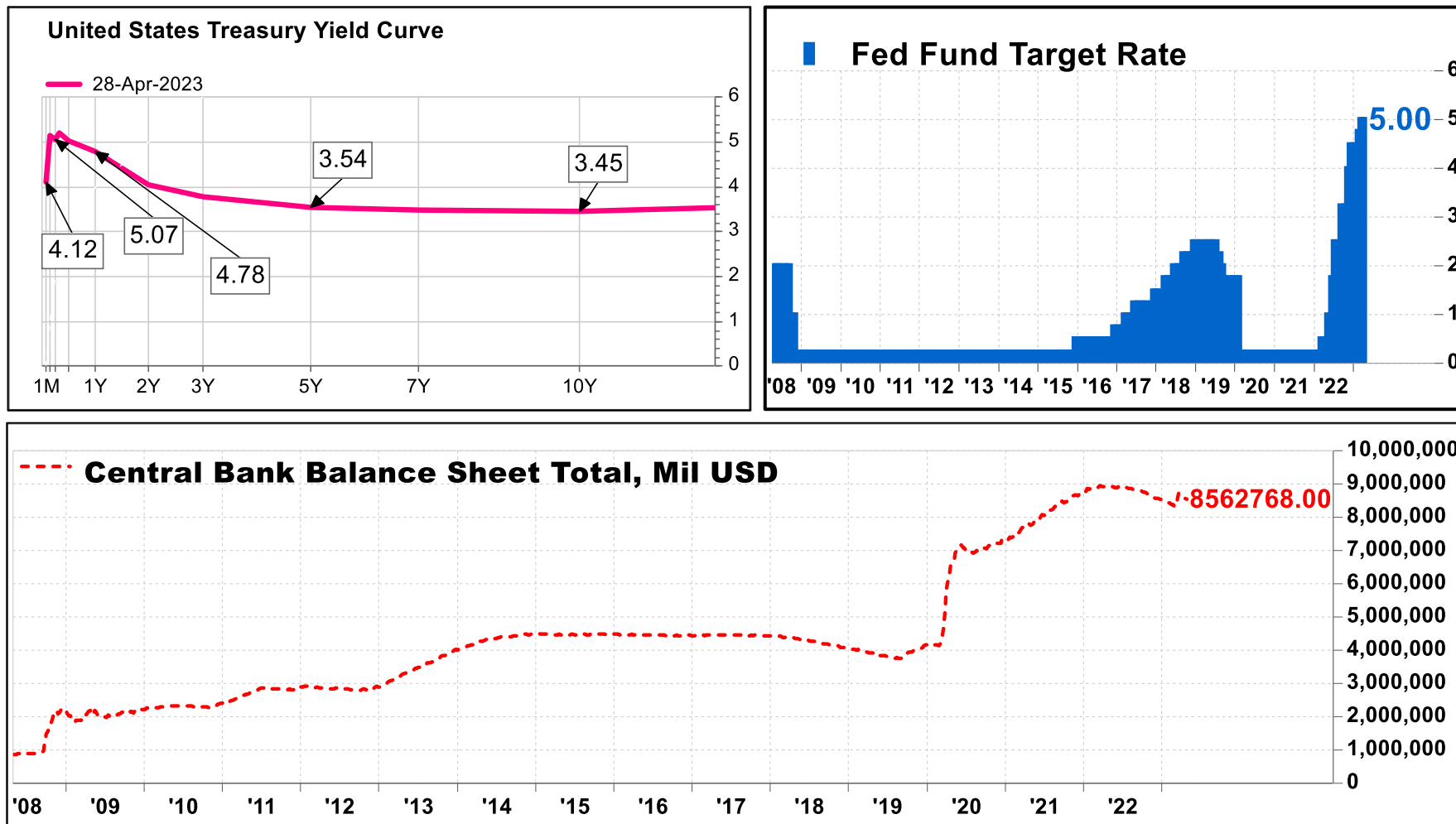




- Inflation continues to be a dominant concern, though growth has significantly slowed.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth, though there are growing expectations that some Fed governors believe the long-term inflation rate better belongs at 3% annually.

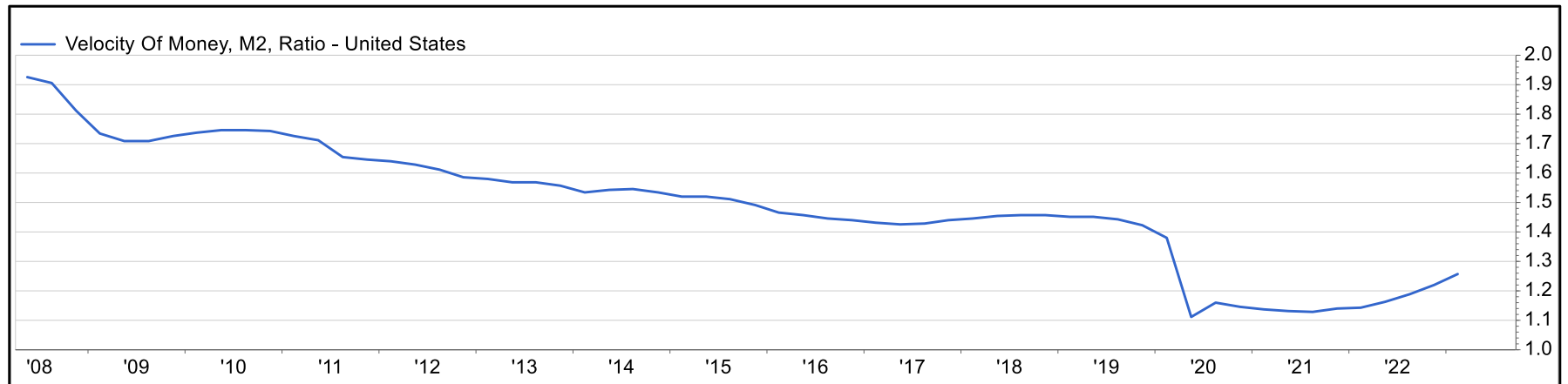
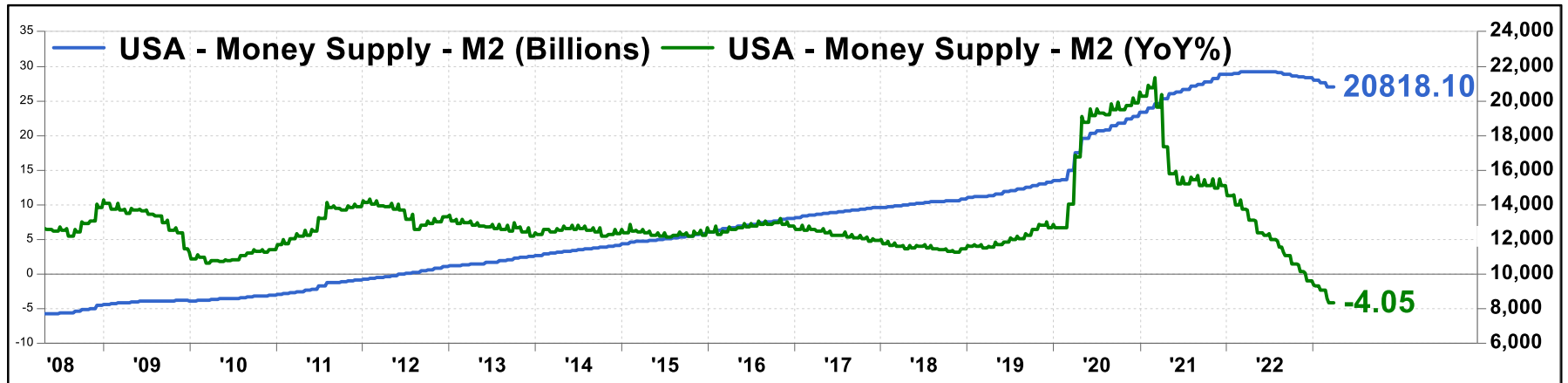


US Economy - Monetary Policies



- The yield curve is heavily inverted.
- Despite clear communication from the Fed otherwise, the market is heavily predicting rate cuts. Fed Fund Futures are pricing in 50bps worth of cuts by the end of 2023.

US Economy - Monetary Policies (Cont.)



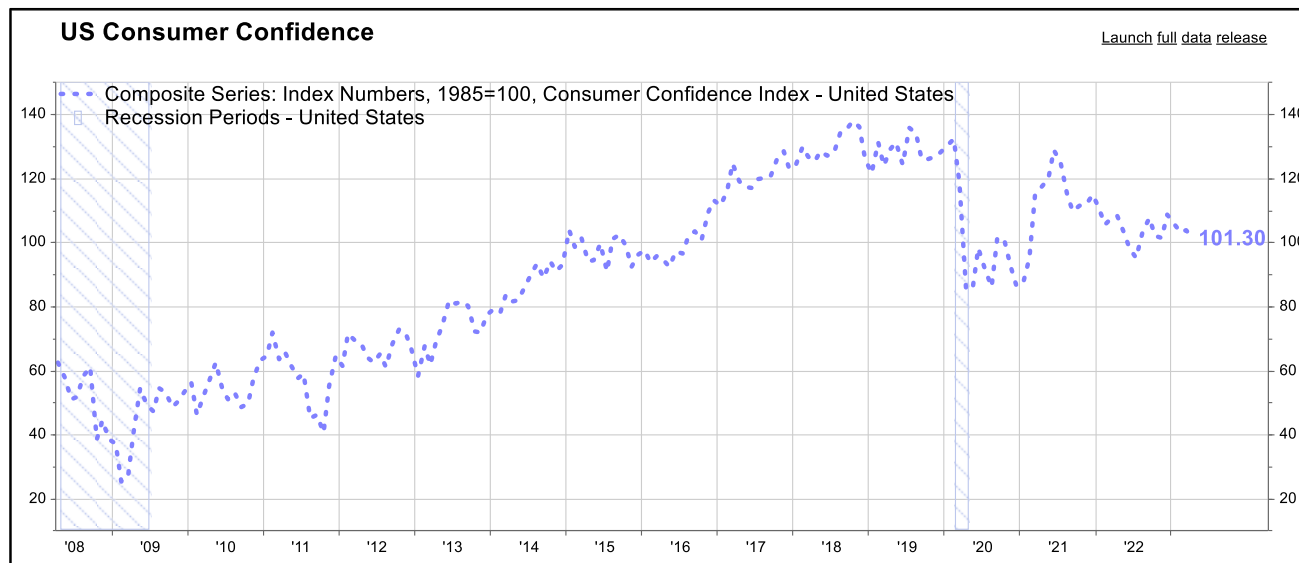
- The money supply has gradually begun to contract as the Fed continues it's tightening cycle.

US Economy - Fiscal Policies

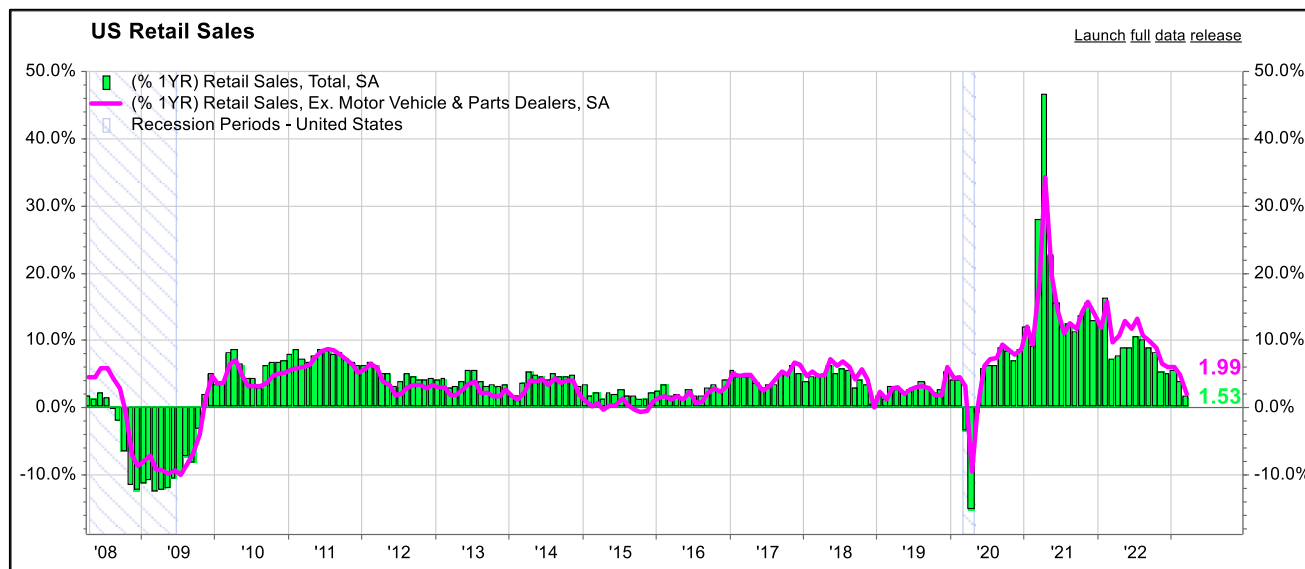
	2023 (Projected)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gouvernement Revenues (Billions):											
Individual Income Taxes	2,522.7	2,632.1	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4
Payroll Taxes	1,562.3	1,483.5	1,314.1	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	1,065.3	1,023.5	947.8
Corporate Income Taxes	475.4	424.9	371.8	211.8	230.2	204.7	297.0	299.6	343.8	320.7	273.5
Excise Taxes	90.5	87.7	75.3	86.8	98.9	95.0	83.8	95.0	98.3	93.4	84.0
Estate and Gift Taxes	26.5	32.6	27.1	17.6	16.7	23.0	22.8	21.4	19.2	19.3	18.9
Customs Duties	98.7	99.9	80.0	68.6	70.8	41.3	34.6	34.8	35.0	33.9	31.8
Miscellaneous Receipts	34.6	135.4	134.4	117.7	85.8	111.7	129.0	156.0	147.5	136.1	102.6
Total Revenue	4,810.8	4,896.1	4,047.1	3,421.2	3,463.4	3,329.9	3,316.2	3,268.0	3,249.9	3,021.5	2,775.1
Mandatory Spending (Billions):											
Social Security	1,335.8	1,212.6	1,128.8	1,089.9	1,038.5	982.0	939.2	910.3	881.9	844.9	807.8
Medicare	998.2	974.8	867.7	912.1	775.4	704.5	702.3	692.5	634.1	599.8	585.2
Medicaid	589.4	592.0	520.6	458.5	409.4	389.2	374.7	368.3	349.8	301.5	265.4
Income Security	412.8	580.9	1,376.5	1,051.0	302.6	285.3	293.8	303.8	301.0	310.9	339.5
Federal Retirement	196.5	187.5	179.2	171.3	170.0	163.1	162.6	163.8	161.5	157.5	152.5
Veterans' Programs	172.5	161.4	125.1	121.8	115.0	101.4	105.0	106.5	92.4	86.7	80.4
Other Programs	366.1	930.3	969.2	1,053.2	198.7	156.7	194.7	119.8	134.2	74.5	105.5
Offsetting Receipts	-178.3	-504.7	-333.3	-277.5	-275.6	-259.6	-253.4	-237.6	-258.4	-277.3	-304.7
Total Mandatory Spending	3,893.1	4,134.7	4,833.7	4,580.3	2,734.1	2,522.4	2,518.8	2,427.3	2,296.5	2,098.5	2,031.6
Discretionary Spending (Billions):											
Defense	800.4	751.3	741.6	713.8	676.4	622.7	590.2	584.8	583.4	596.4	625.8
Nondefense	940.5	910.4	894.8	914.0	661.3	638.9	610.1	600.4	588.8	582.4	576.6
Total Discretionary Spending	1,741.0	1,661.7	1,636.4	1,627.8	1,337.7	1,261.6	1,200.3	1,185.3	1,172.1	1,178.9	1,202.4
Interest on Debt (Billions):	639.9	475.1	352.3	345.5	375.2	325.0	262.6	240.0	223.2	229.0	220.9
Total Spending:	6,274.0	6,271.5	6,822.4	6,553.6	4,447.0	4,109.0	3,981.6	3,852.6	3,691.9	3,506.3	3,454.9
Deficit:	1,463.3	1,375.4	2,775.3	3,132.4	983.6	779.1	665.4	584.7	442.0	484.8	679.8

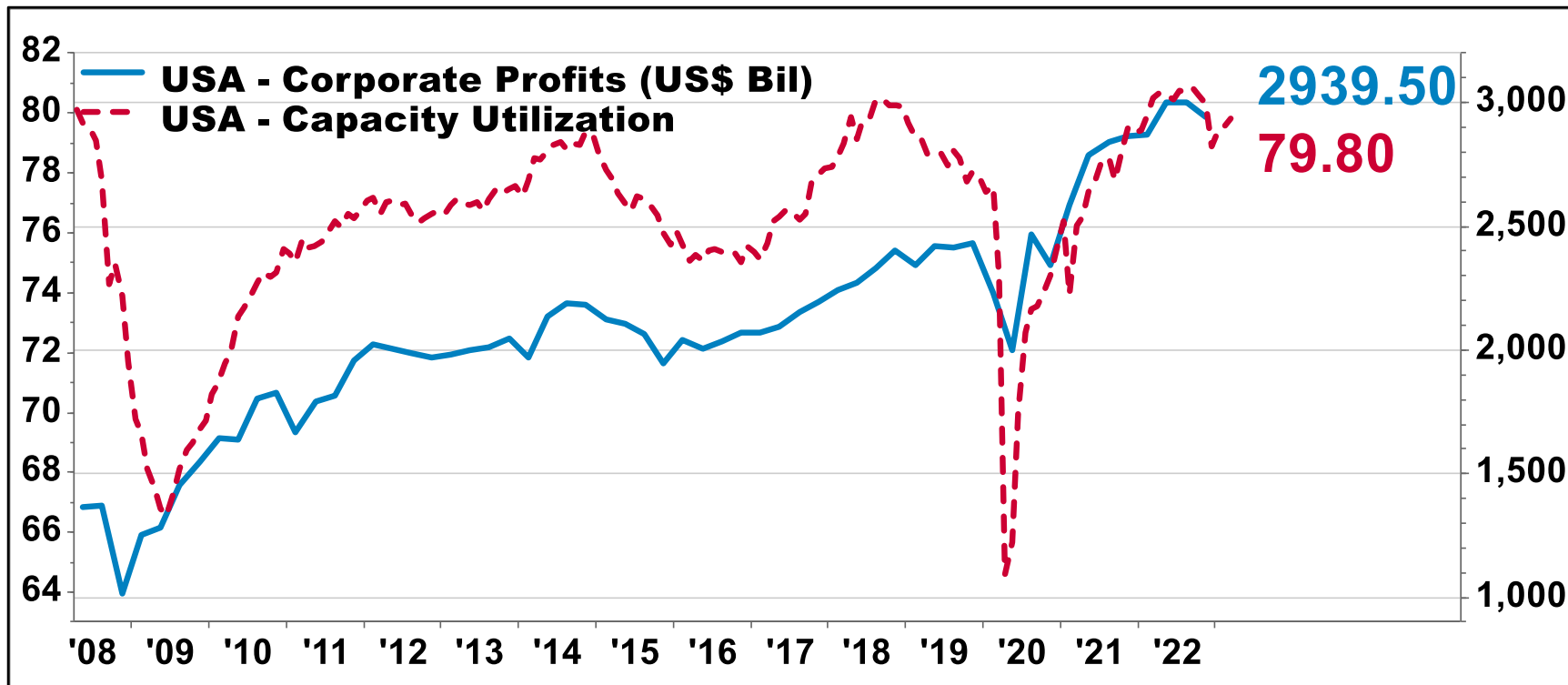
- 43 Senate Republicans have vowed not to budge on a debt ceiling increase without a corresponding reform in spending and budgeting. Of particular concern is the increasing cost of borrowing to fund mandatory spending and interest payments.

US Economy - Consumption



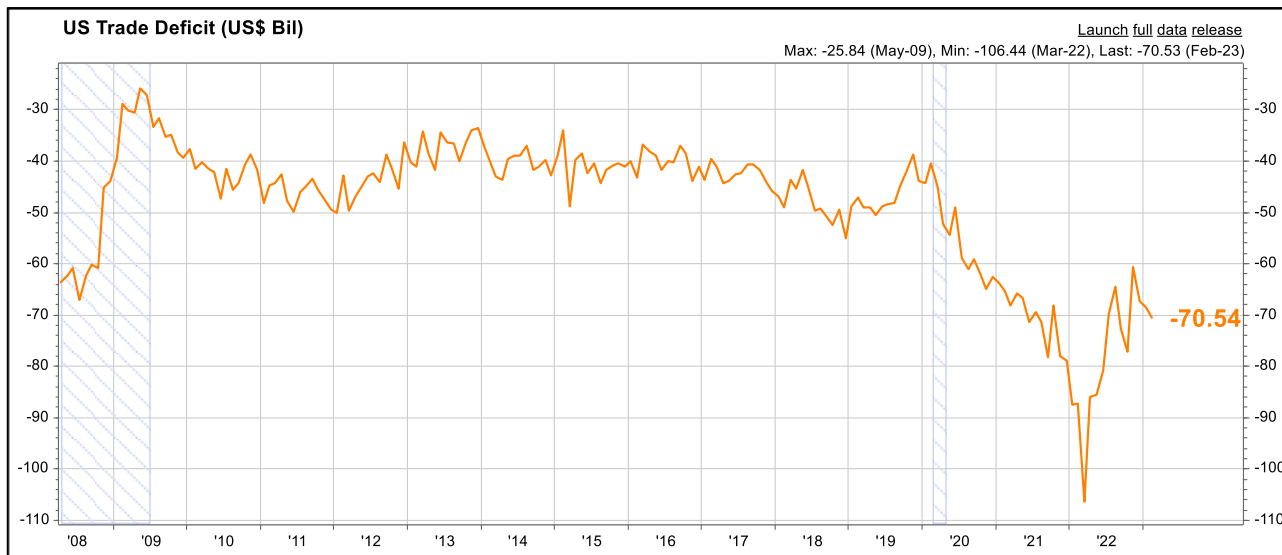
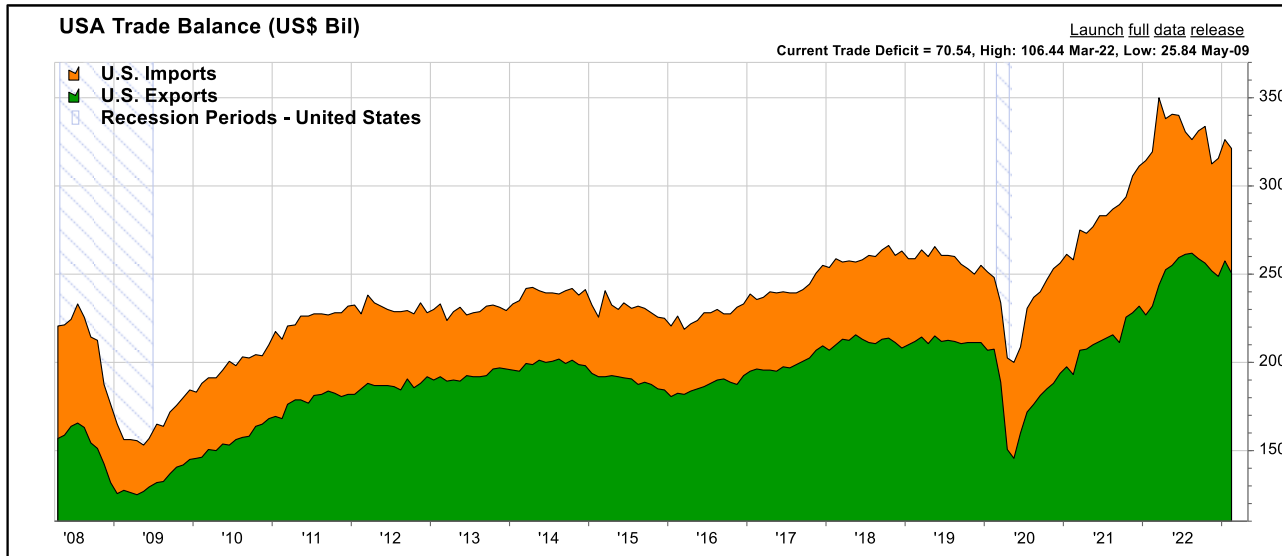
- U.S. retail sales remain strong even as consumer confidence has trended down.





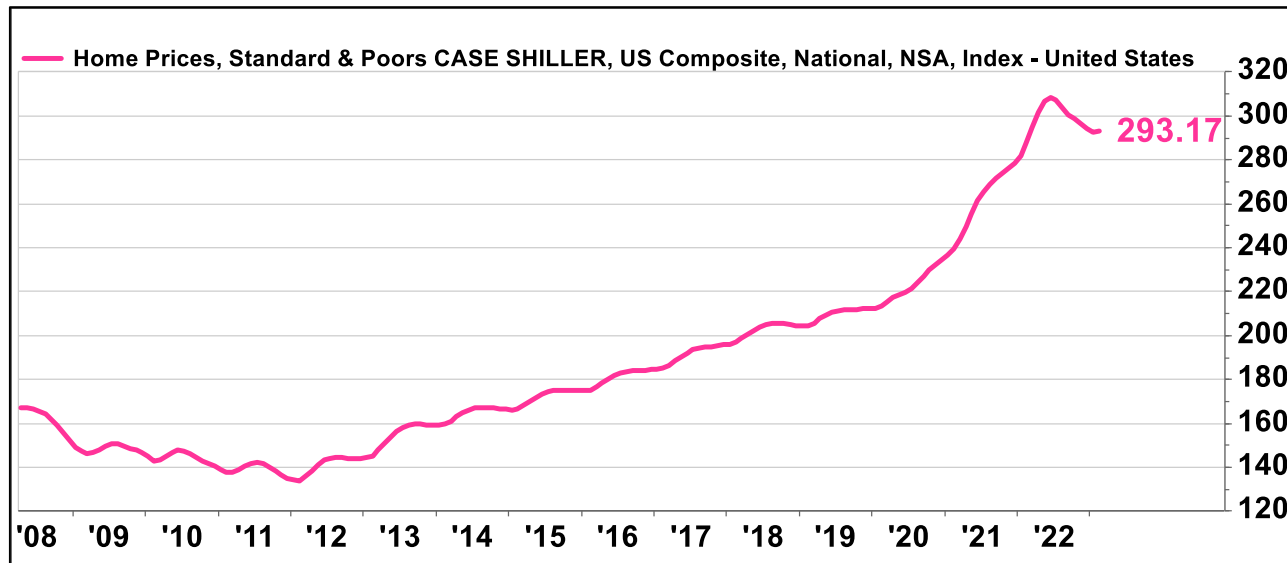
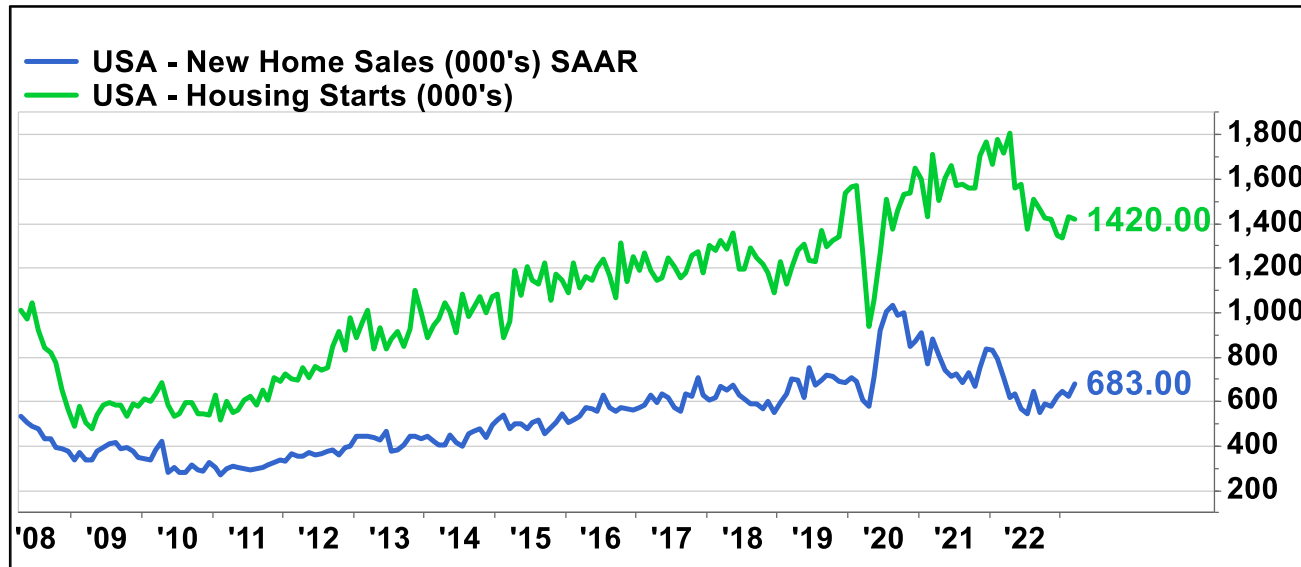
- The estimated earnings growth rate for S&P 500 companies is -2.2% in Q1 2023.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade



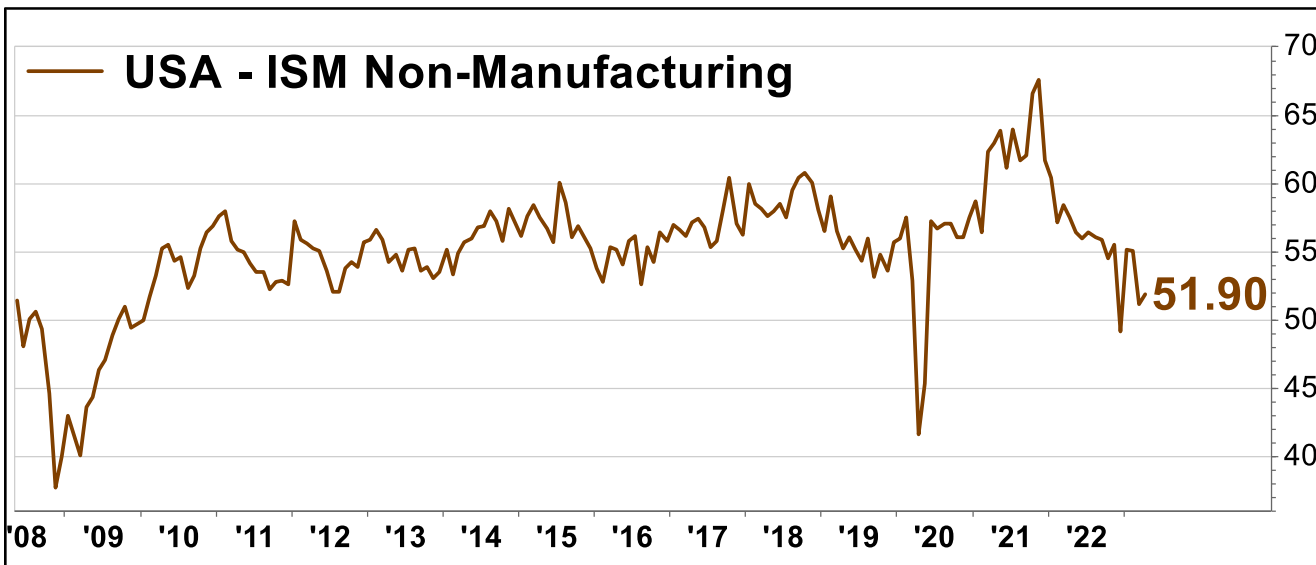
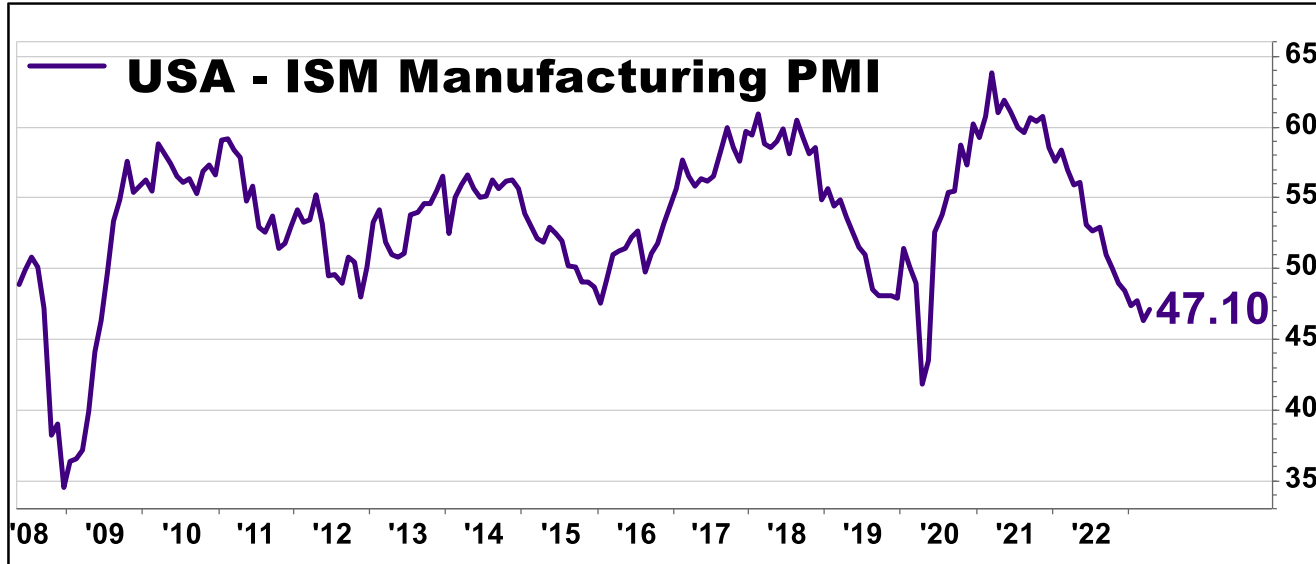
- The most recently available February data showed a slight increase in the trade deficit

US Economy – Housing Market



- Home prices have decreased as increasing mortgage rates have put downward pressure on demand.
- The median sales price of homes in the United States was \$436,800 in Q1, it's first quarterly decline in three years, according to the St. Louis Fed.

US Economy – Leading Indicators and Surveys



- The Purchasing Manager Indexes in both manufacturing and non-manufacturing both increased in April.

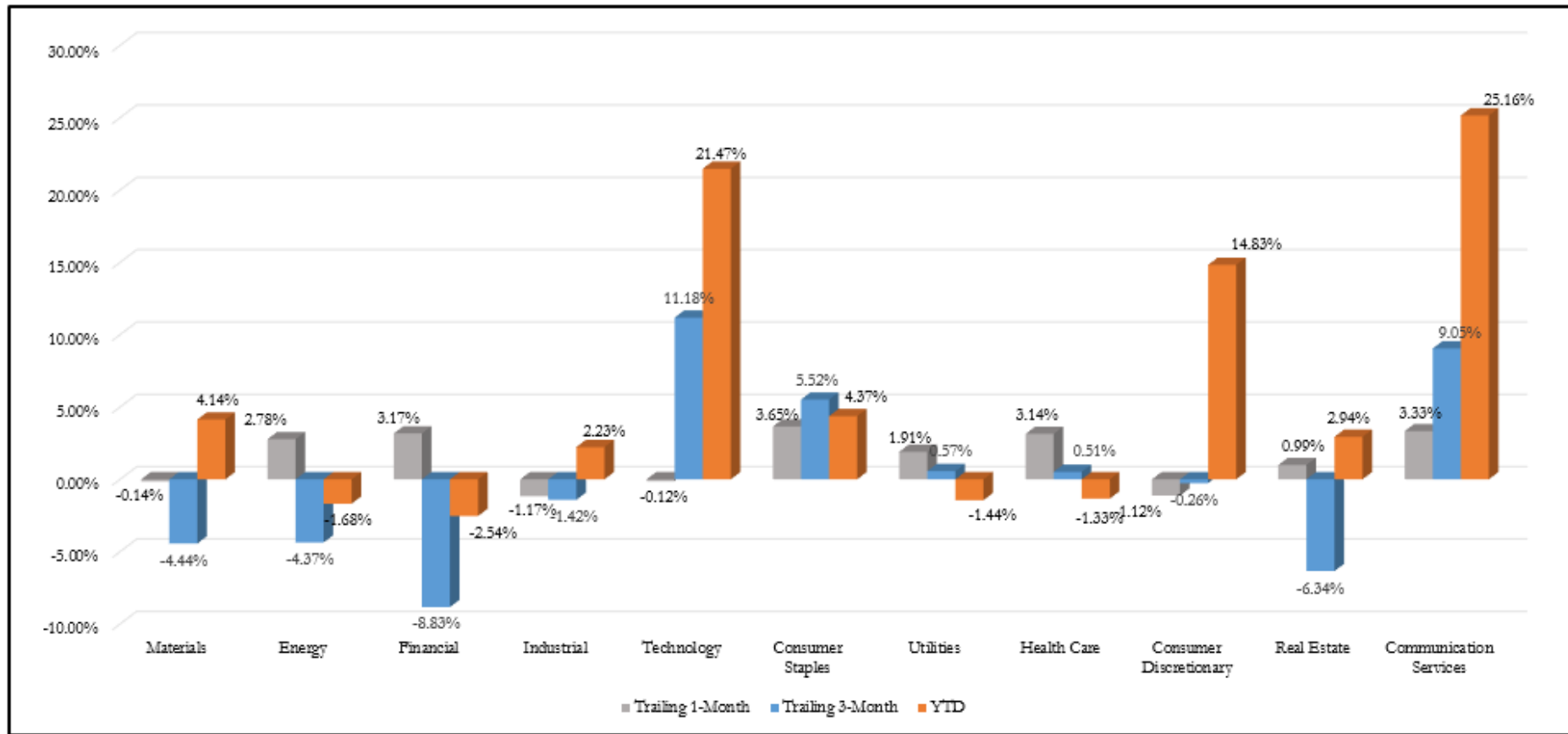
Asset Class Performance

Sector/Asset Class	ETF	2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
US Large Cap	SPY	-4.56%	31.22%	18.37%	28.75%	-18.17%	9.18%	2.72%	1.60%
US Small Cap	IWM	-11.11%	25.39%	20.03%	14.54%	-20.48%	0.85%	-8.16%	-1.79%
Large Cap Value	IVE	-9.19%	31.63%	1.21%	24.72%	-5.40%	6.94%	-0.03%	1.73%
Large Cap Growth	IVW	-0.19%	30.77%	33.19%	31.80%	-29.52%	11.18%	5.27%	1.49%
Mid Cap Value	IWS	-12.41%	26.74%	4.80%	28.10%	-12.28%	1.34%	-6.24%	0.03%
Mid Cap Growth	IWP	-4.87%	35.04%	35.24%	12.60%	-26.90%	7.52%	-1.10%	-1.44%
Small Cap Value	IWN	-12.99%	22.01%	4.66%	27.96%	-14.75%	-3.17%	-11.70%	-2.53%
Small Cap Growth	IWO	-9.42%	28.48%	34.68%	2.54%	-26.26%	4.73%	-4.78%	-1.16%
International Equity	EFA	-13.81%	22.03%	7.59%	11.46%	-14.35%	12.16%	2.89%	2.94%
Emerging Markets Equity	VWO	-14.77%	20.76%	15.19%	1.30%	-17.99%	3.31%	-4.64%	-0.40%
US REITs	VNQ	-6.02%	28.87%	-4.68%	40.52%	-26.24%	1.98%	-7.63%	0.31%
Infrastructure MLP	AMLP	-12.62%	5.98%	-32.19%	39.03%	25.53%	5.11%	-0.93%	1.55%
Gold	GLD	-1.94%	17.86%	24.81%	-4.15%	-0.77%	8.94%	3.00%	0.86%
Commodity	DJP	-13.07%	7.63%	-4.12%	31.05%	17.46%	-7.18%	-6.62%	-0.95%
High Yield Bond	JNK	-3.27%	14.88%	4.95%	3.99%	-12.20%	4.38%	0.34%	0.14%
Broad Bond	AGG	0.10%	8.46%	7.48%	-1.77%	-13.02%	3.82%	0.48%	0.57%
TIPs	TIP	-1.42%	8.35%	10.84%	5.67%	-12.24%	3.63%	1.53%	0.05%
Treasuries	IEF	0.99%	8.03%	10.01%	-3.33%	-15.16%	4.77%	1.15%	0.81%
Long Term Treasuries	TLT	-1.61%	14.12%	18.15%	-4.60%	-31.24%	7.74%	0.09%	0.34%
Short Term Treasuries	SHV	1.72%	2.36%	0.81%	-0.10%	0.94%	1.45%	1.11%	0.31%

Note: As of April 30th, 2023.

- Large caps outperformed small caps, and value outperformed growth in April.

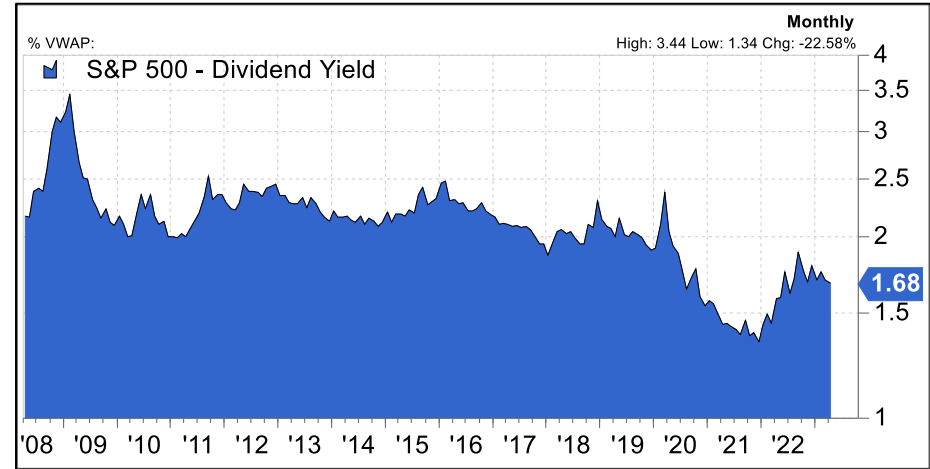
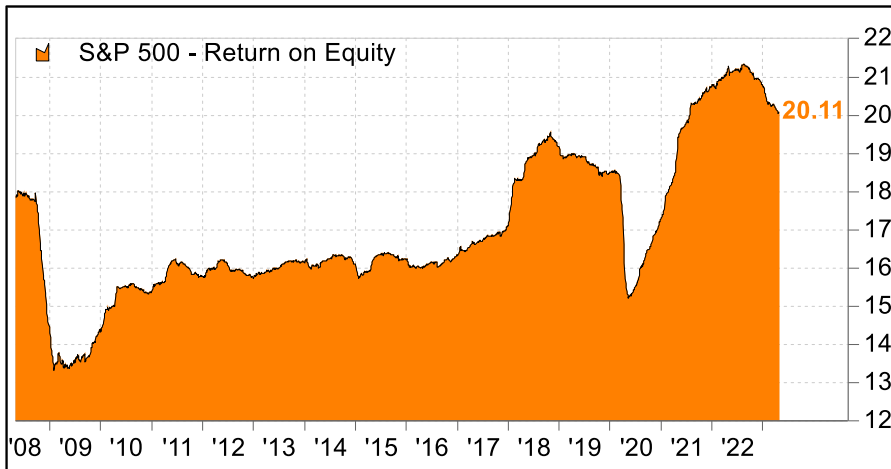
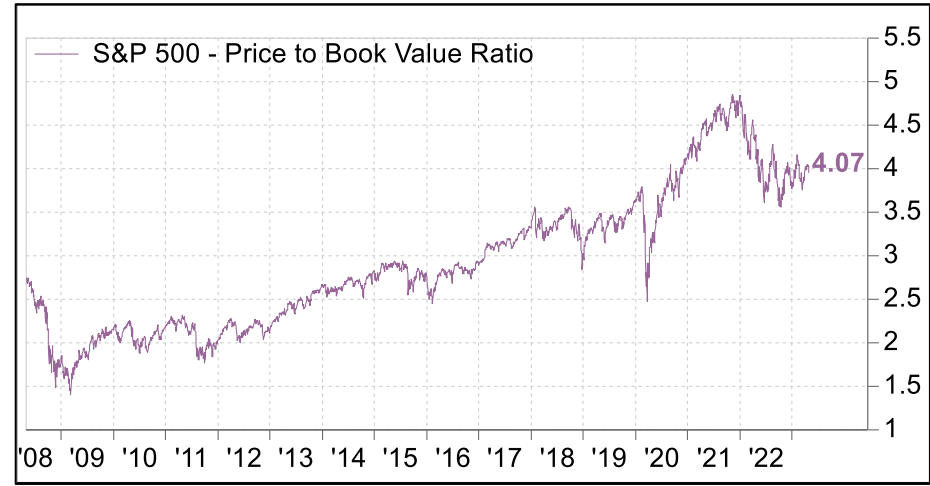
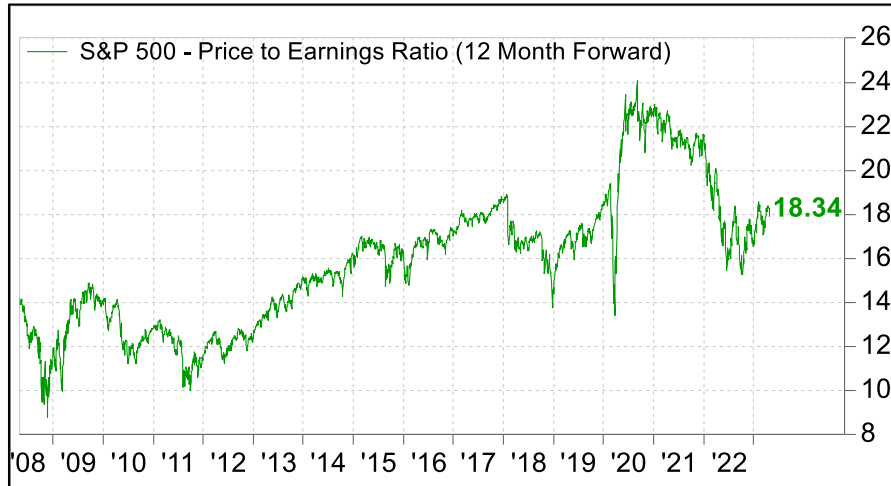
US Sector Performance



Note: As of April 30th, 2023.

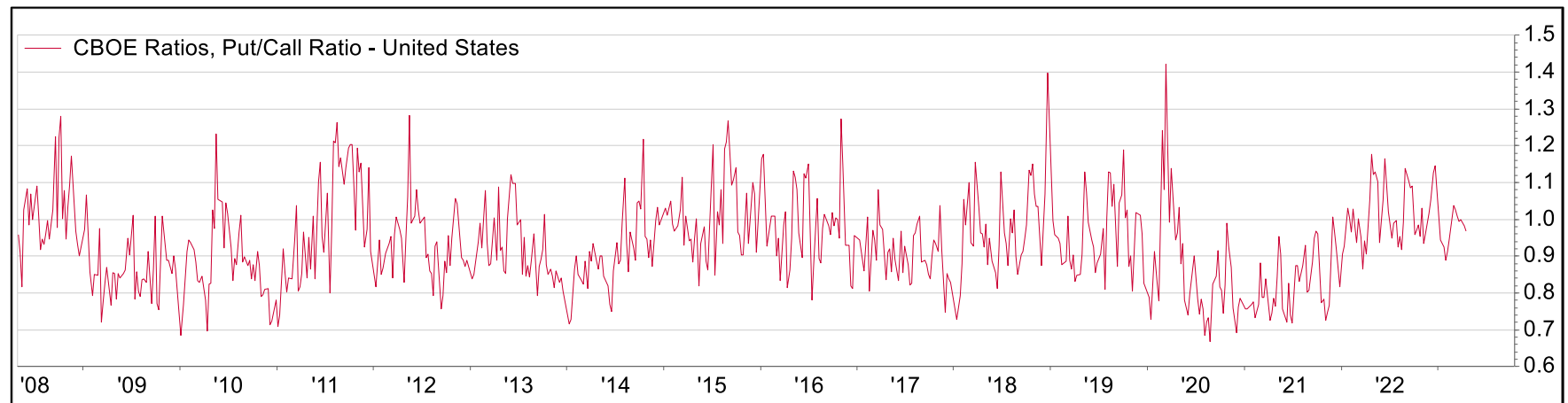
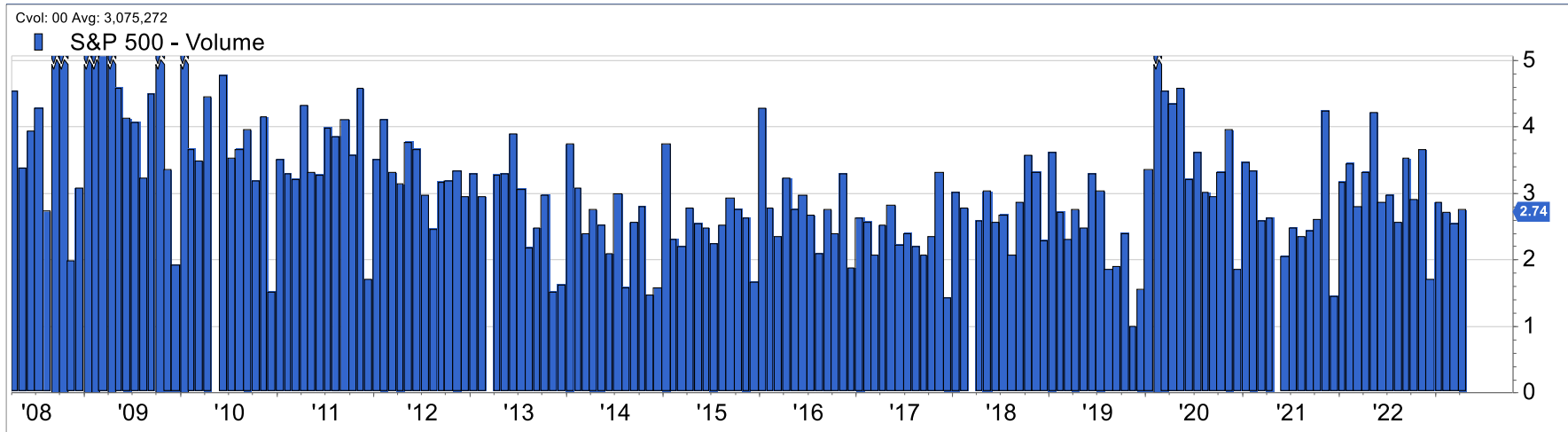
- Mega cap tech and communication services have led their sectors to strong starts to the year.

US Equity Market Fundamentals



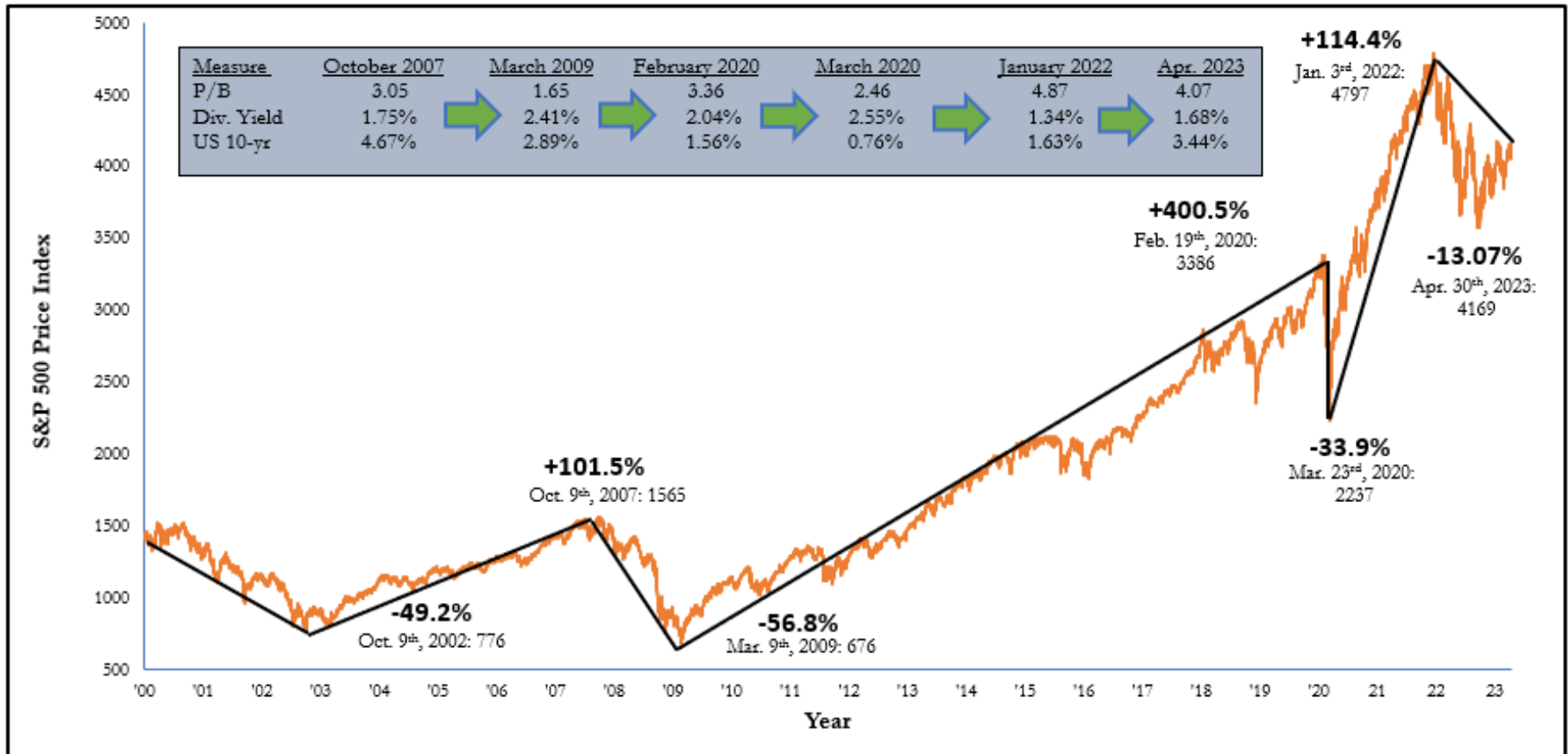
- Valuations were largely unchanged in April.

US Equity Market Technicals



- The Put/Call Ratio has been increasing for the past two years despite short-term variation.

US Equity Trends



Note: As of April 30th, 2023.

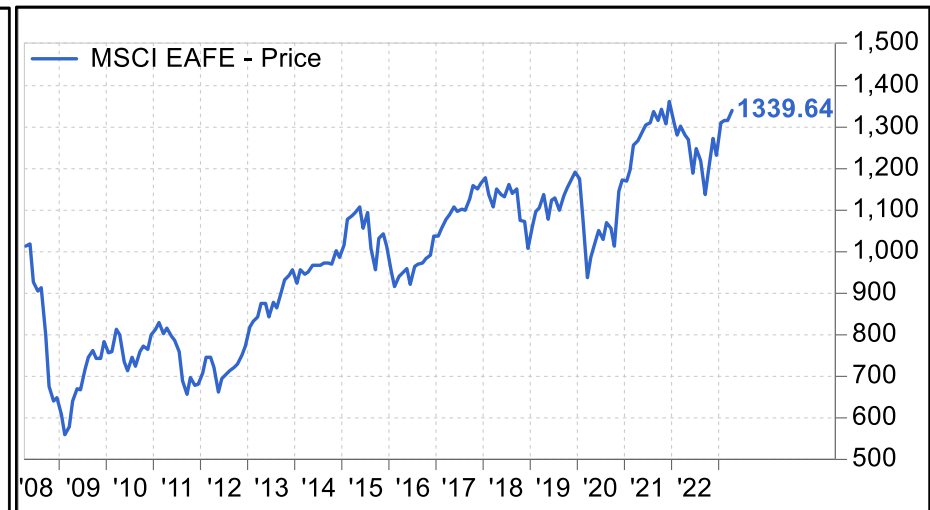
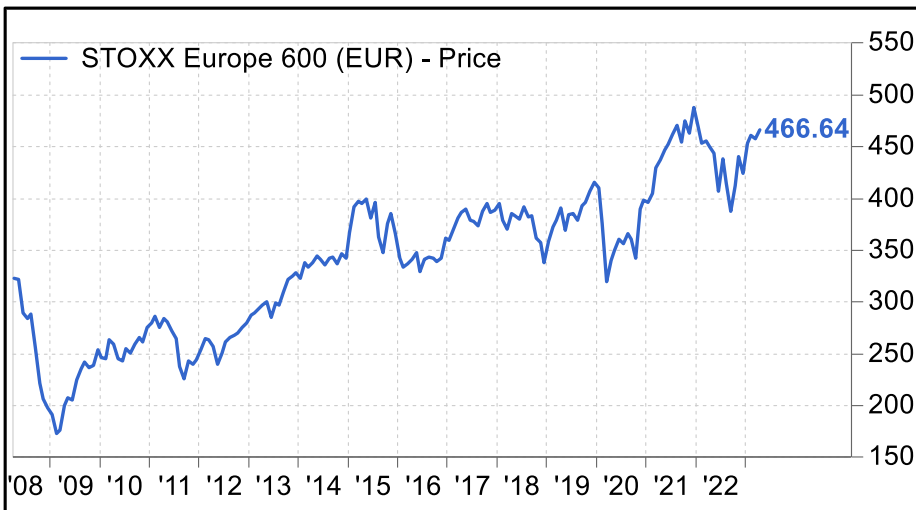
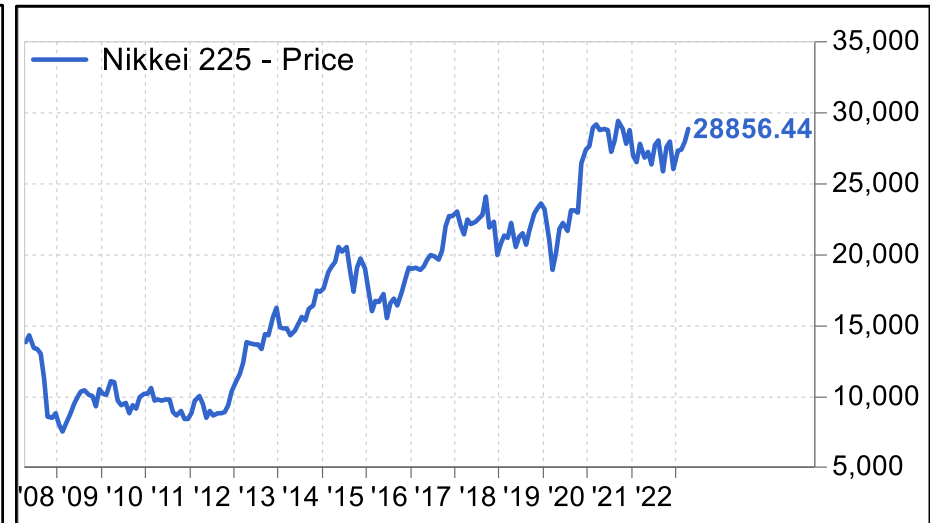
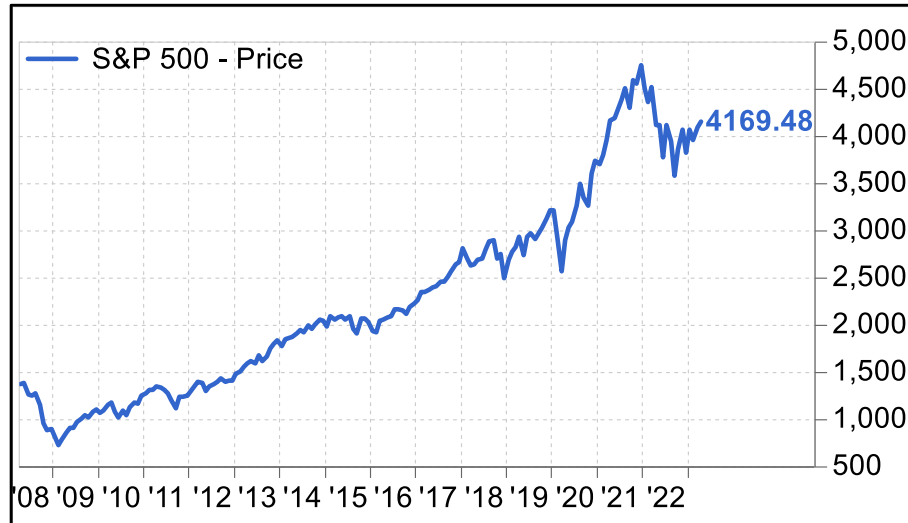
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

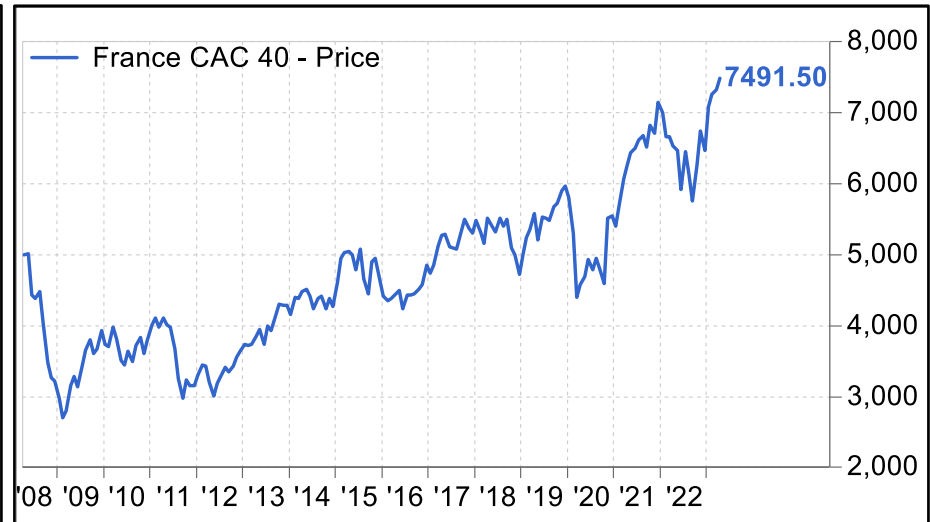
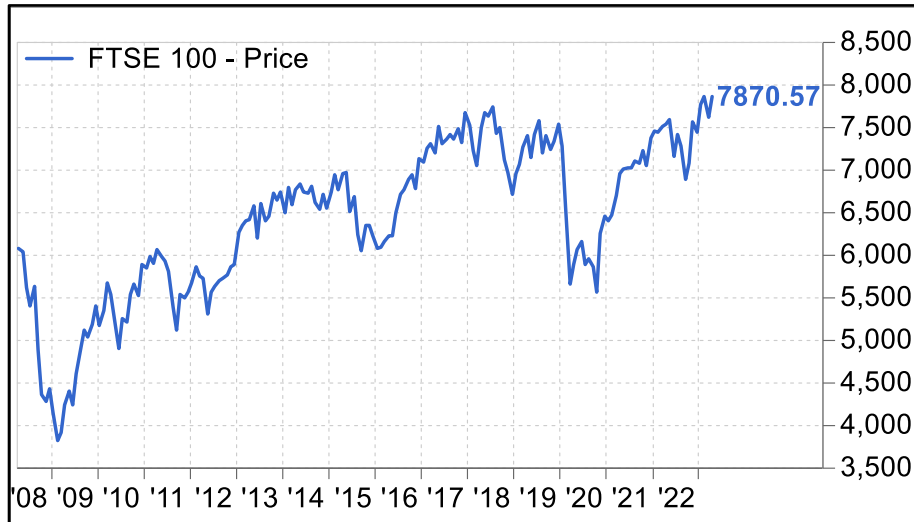
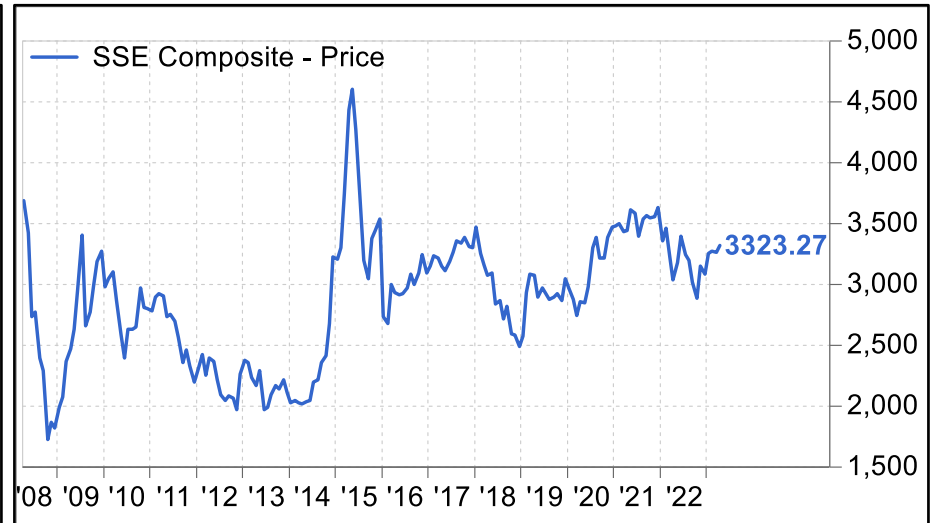
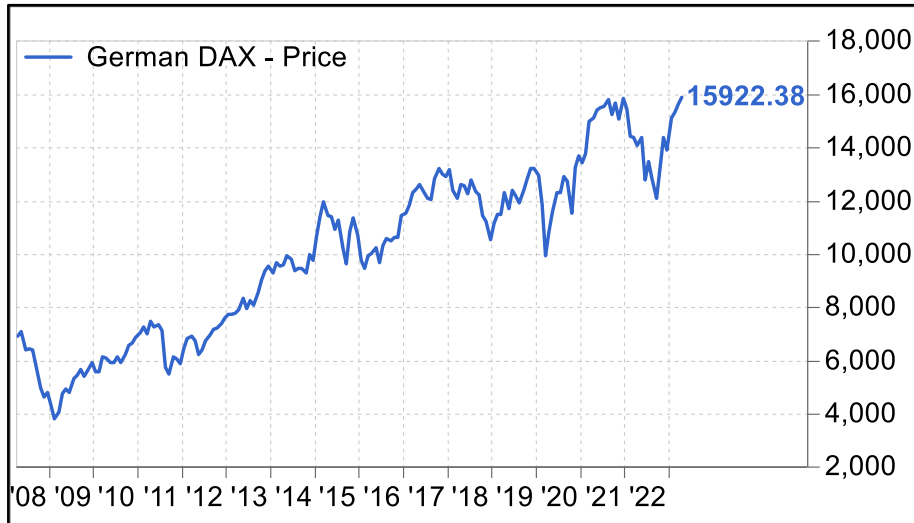
2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
Brazil -2.56%	United States 21.22%	China 27.78%	United States 28.15%	Brazil 12.35%	France 19.47%	France 7.06%	England 5.18%
India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	Germany 18.92%	Spain 6.17%	France 4.68%
United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	Spain 18.16%	Germany 4.89%	Italy 4.04%
France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	Italy 17.52%	Italy 4.59%	India 3.89%
Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	France -11.99%	England 10.67%	England 4.18%	Germany 3.34%
England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	United States 9.18%	United States 2.72%	Brazil 3.25%
Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Japan 8.08%	India 1.02%	Canada 2.98%
Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.72%	Canada 7.55%	Japan 0.29%	Spain 2.51%
Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	Brazil 1.07%	Canada -1.76%	United States 1.6%
China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	India 0.95%	Brazil -6.82%	Japan 0.26%
Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China 0.46%	China -10.94%	China -4.35%
Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 12.16%	Developed Markets 2.89%	Developed Markets 2.94%
Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 4.03%	Emerging Markets -4.5%	Emerging Markets -0.43%

Note: As of April 30th, 2023. Numbers reflective of ETF performance.

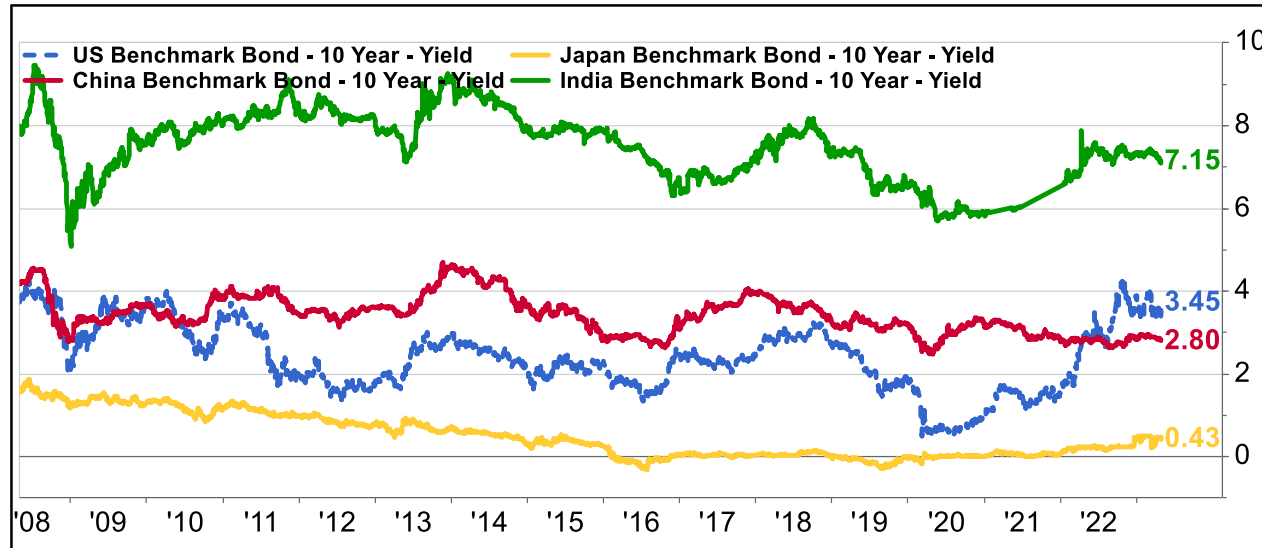
Global Equity- Major Indices



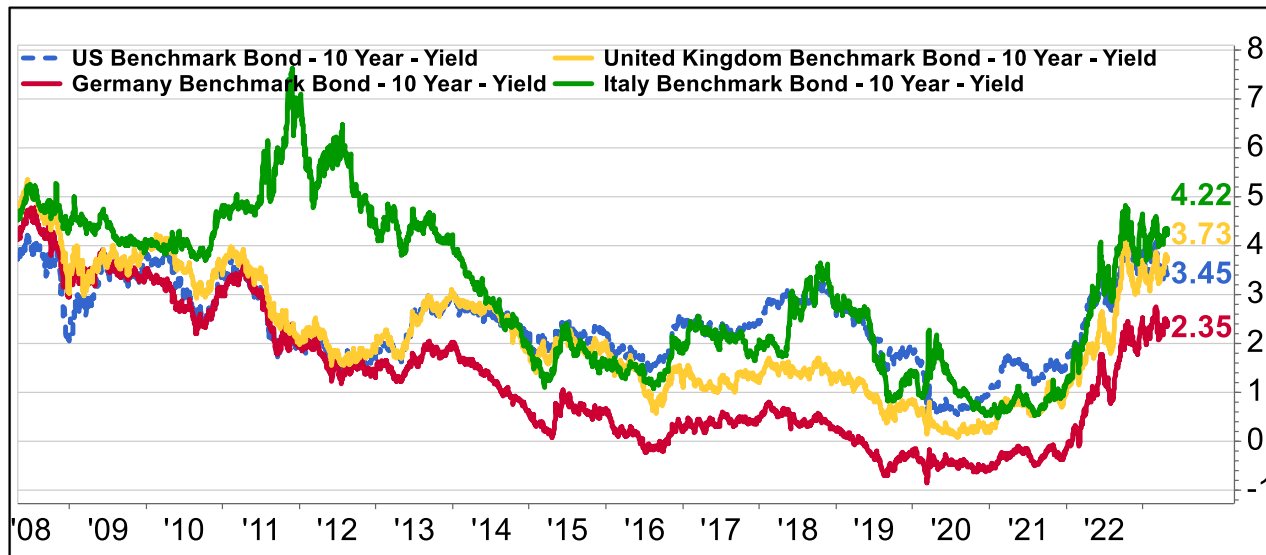
Global Equity- Major Indices



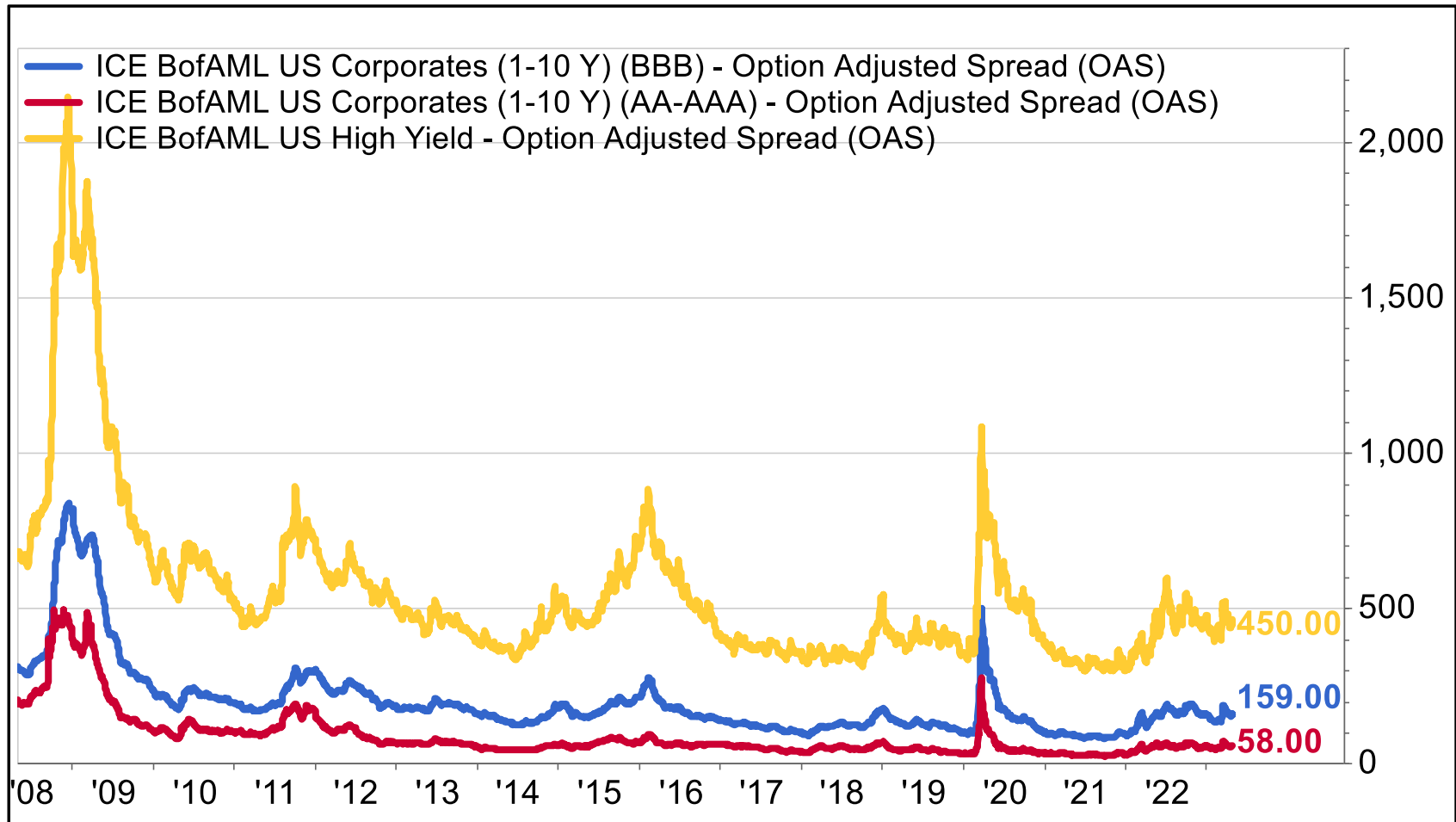
Global Fixed Income- Government Yields



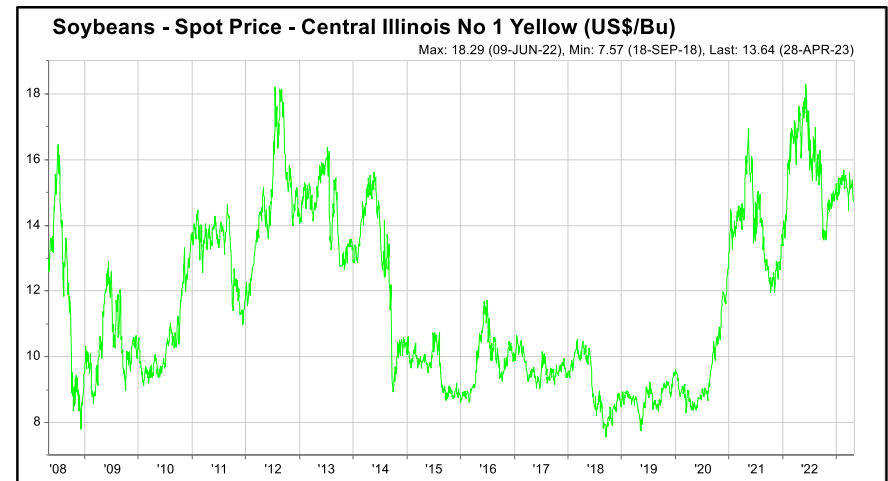
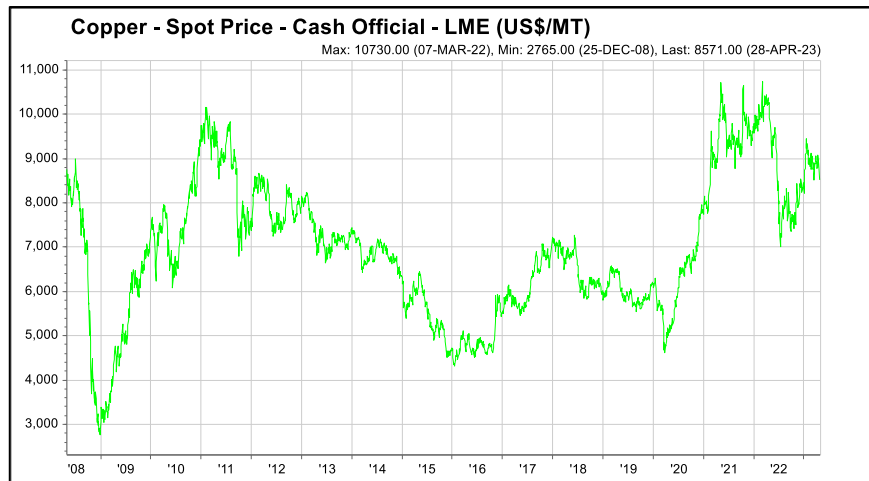
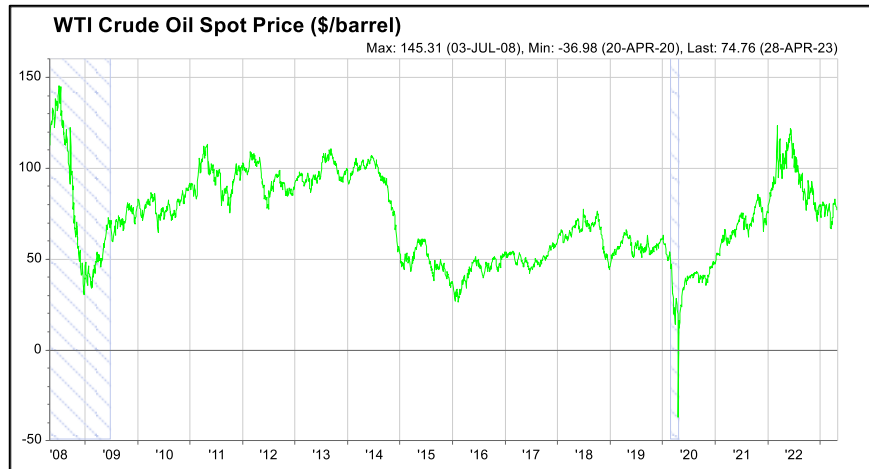
- Yields on sovereign debt decreased in April.



Credit Market - Corporate Spreads



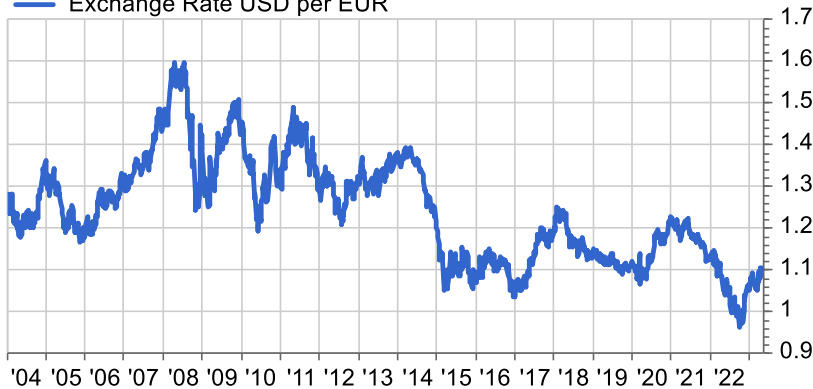
- Spreads were relatively stable in April.



- As of 4/30/2023, WTI Crude: \$74.76/Barrel; Gold: \$1982.55 Troy Oz; Copper: \$8571/MT; Soybean: \$13.64/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 4/30/2023, FX rates are: 1.10 USD/EUR, 1.26 USD/GBP, 136.17 JPY/USD, 6.93 CNY/USD.

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