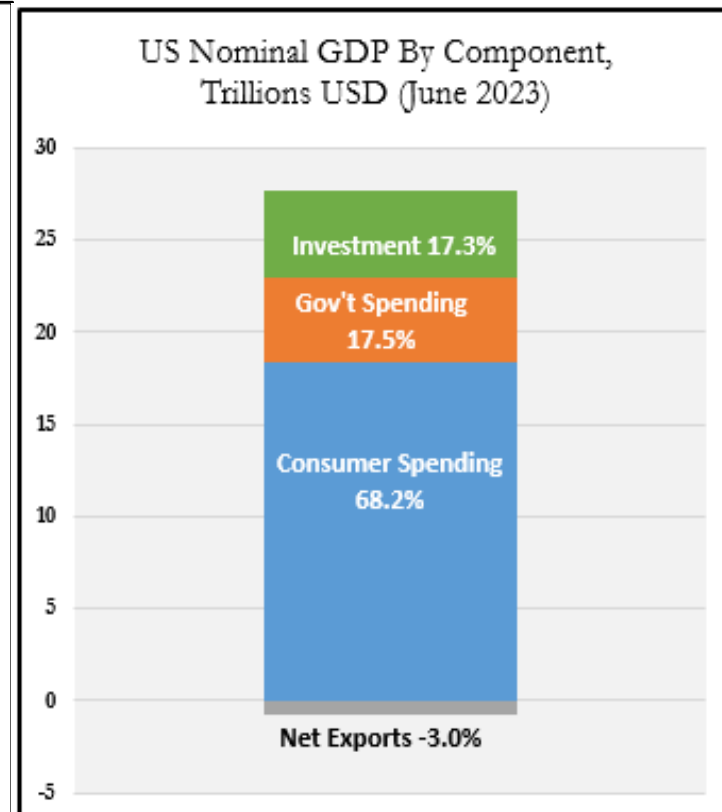
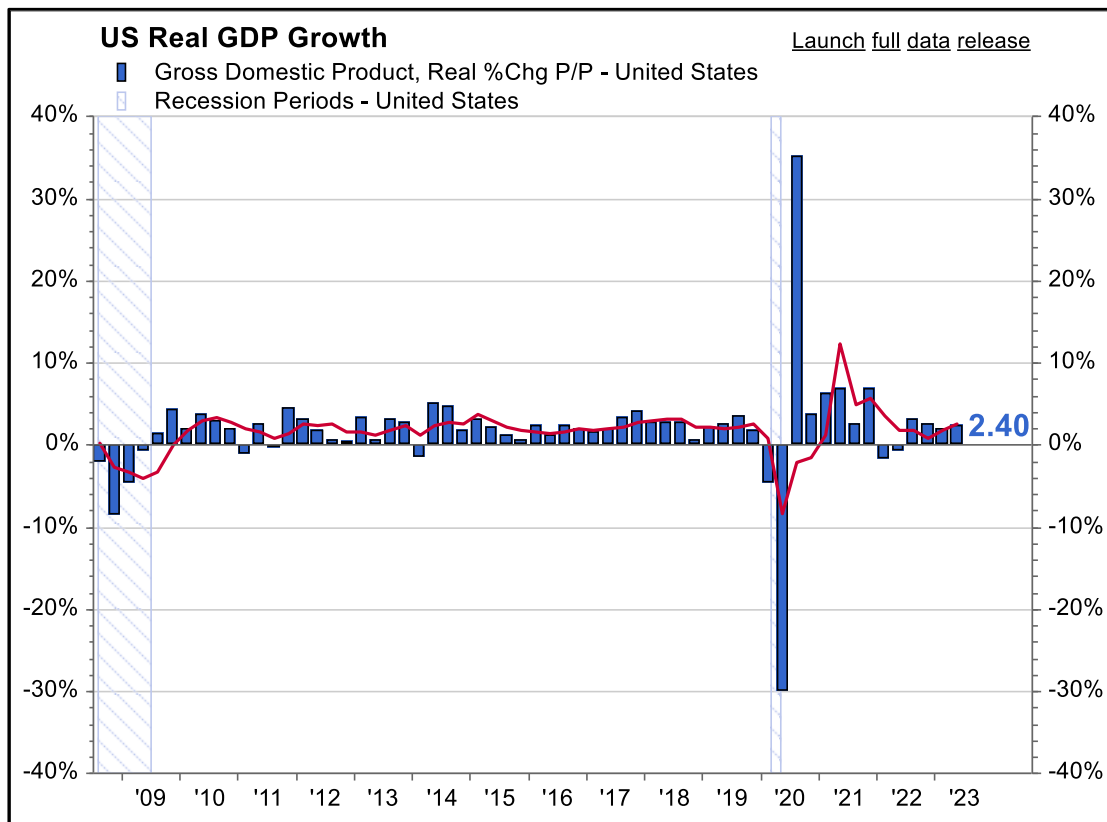


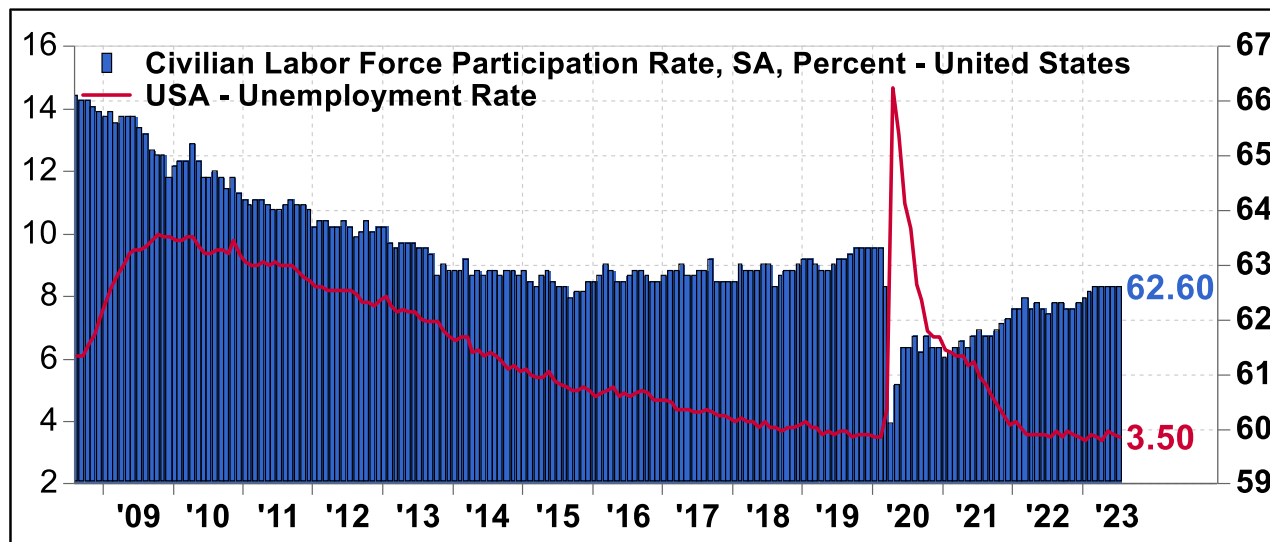
JULEX MACRO CHART BOOK

July 2023

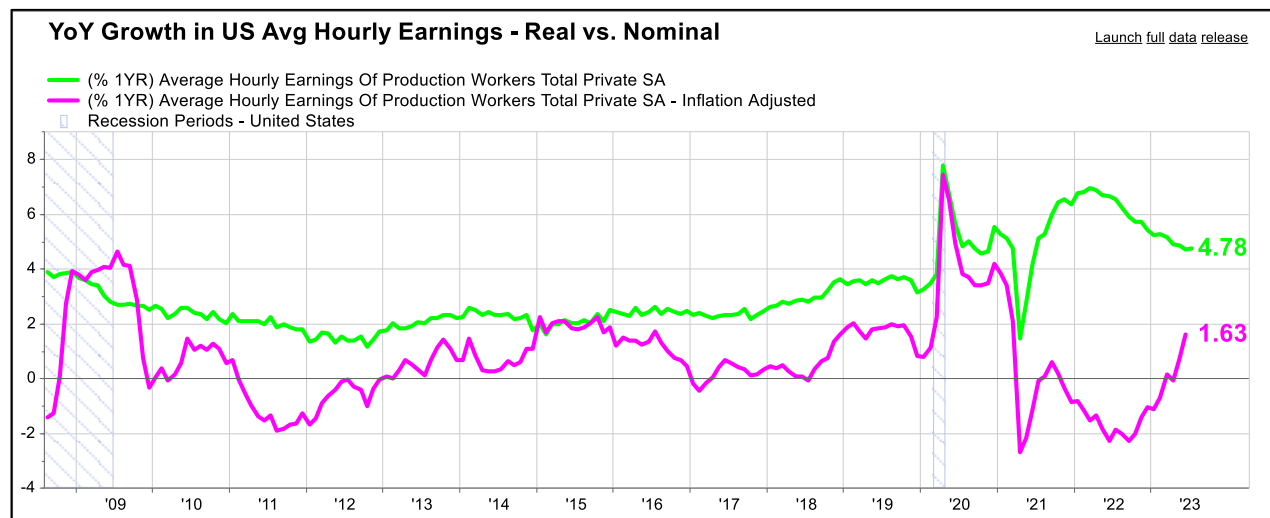
For Institutions and Investment Advisers Only.
All Data From FactSet Unless Otherwise Noted.
www.julexcapital.com

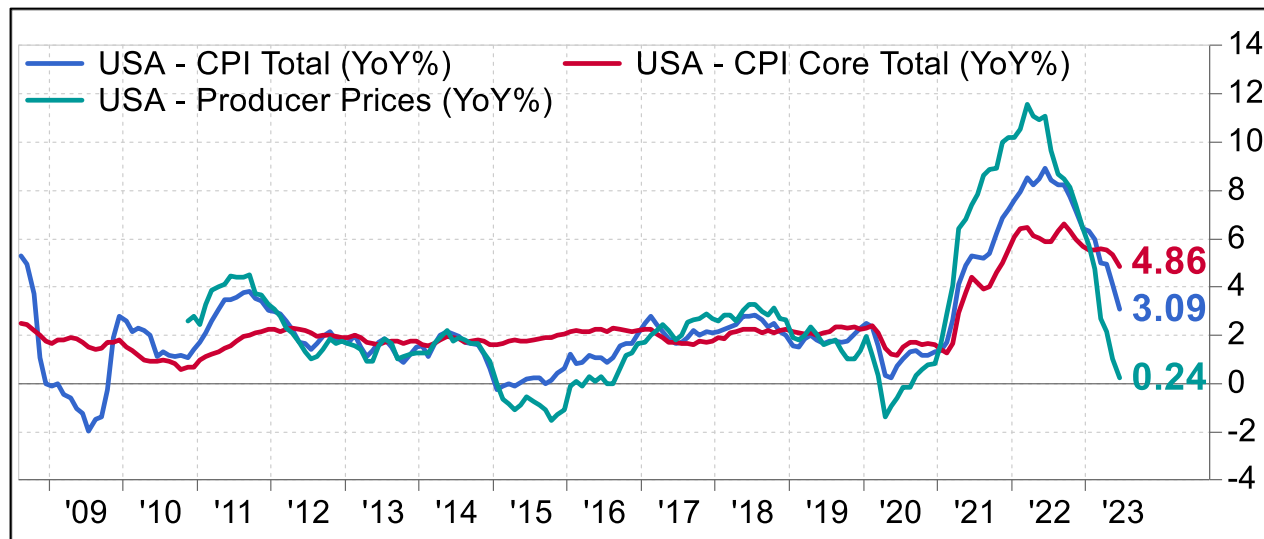


- The US economy grew by 2.4% in Q2 2023.

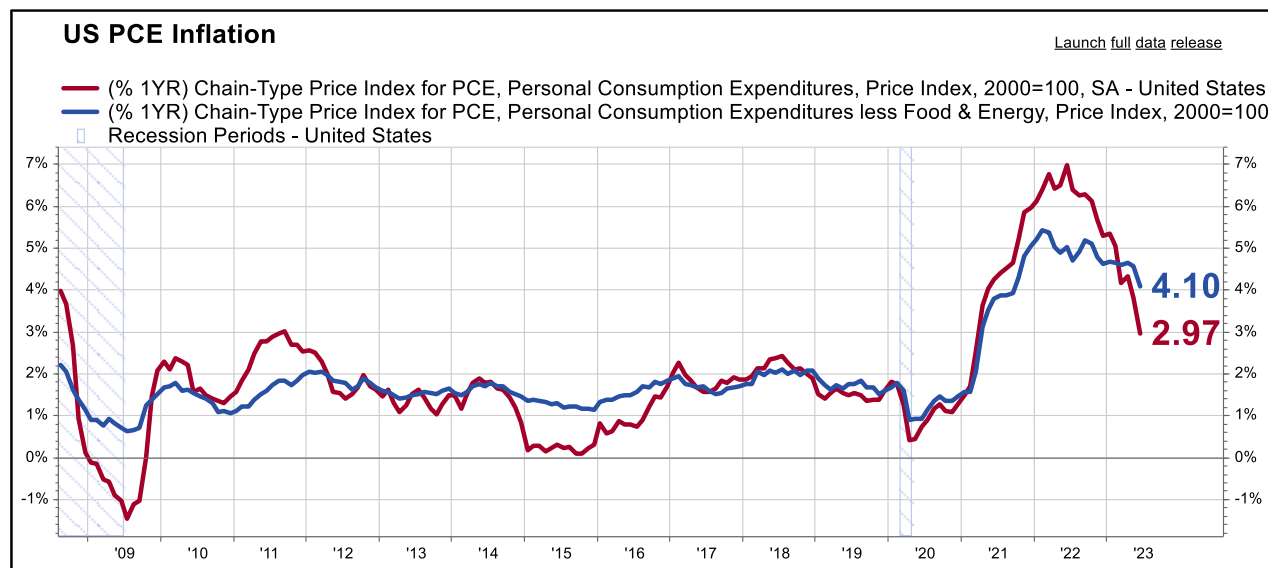


- The June jobs report saw the addition of some 187,000 jobs while the unemployment rate shrunk to 3.5%.
- Real wage growth has trended up after being negative for a year and a half.

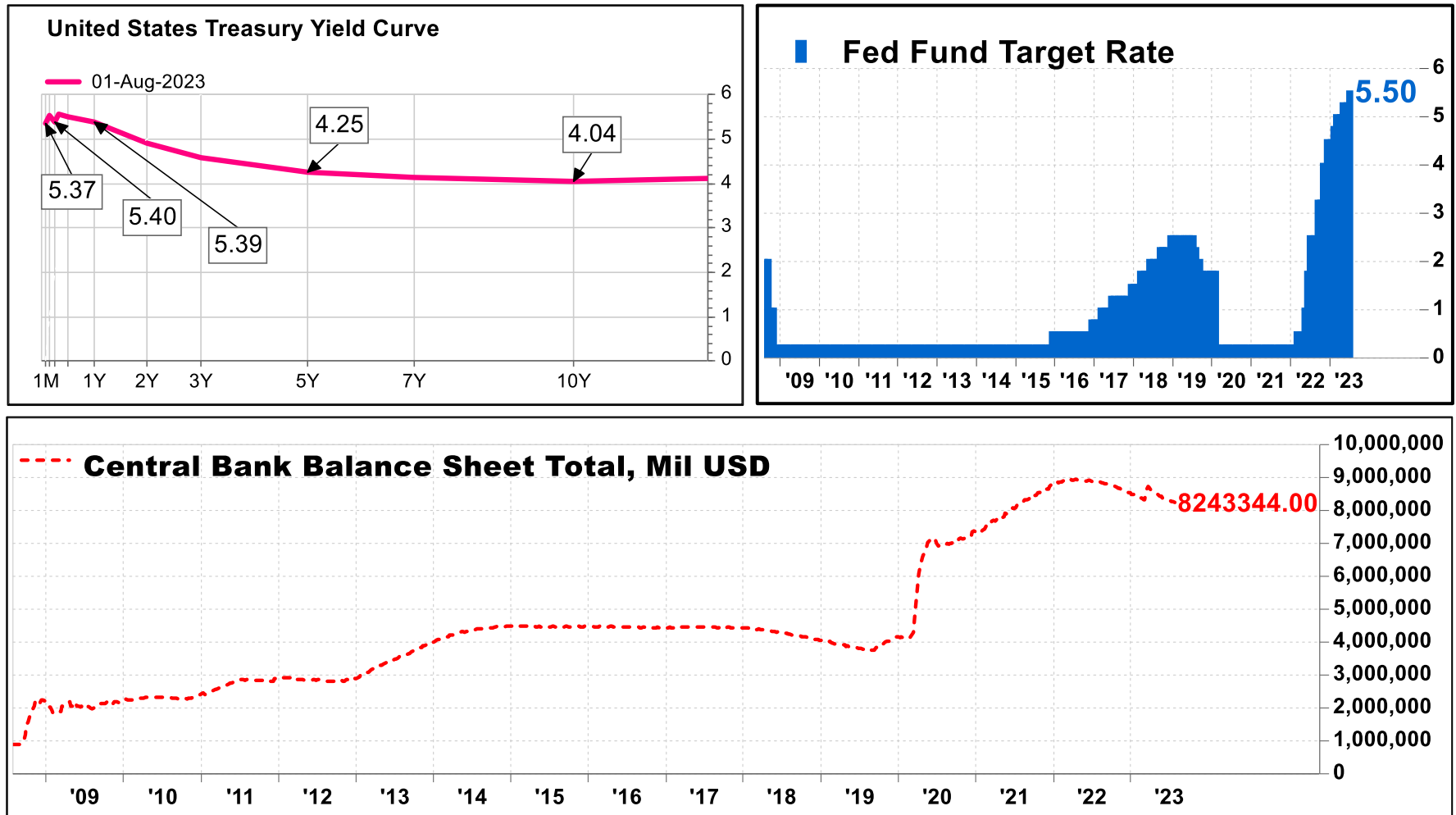




- Inflation continues to be a dominant concern, though growth has significantly slowed.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth, though there are growing expectations that some Fed governors believe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

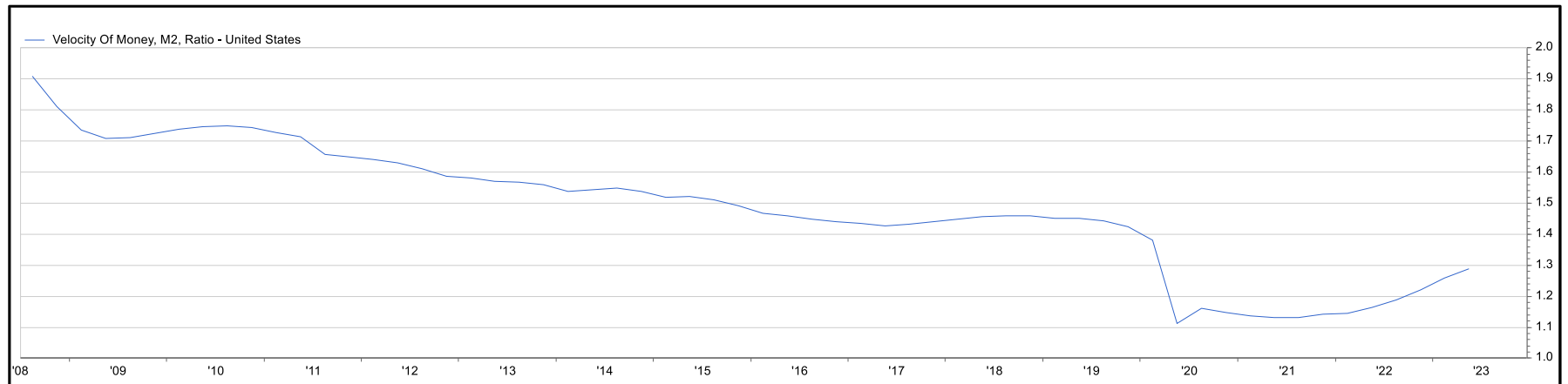
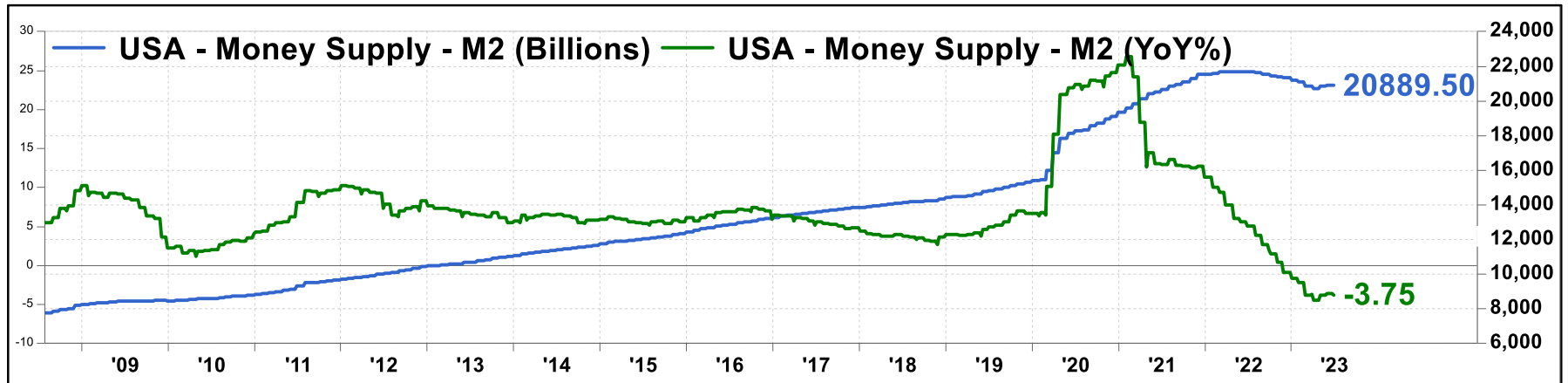


US Economy - Monetary Policies



- The yield curve is heavily inverted.
- The market expects another 25-bps rate hike by the end of 2023

US Economy - Monetary Policies (Cont.)



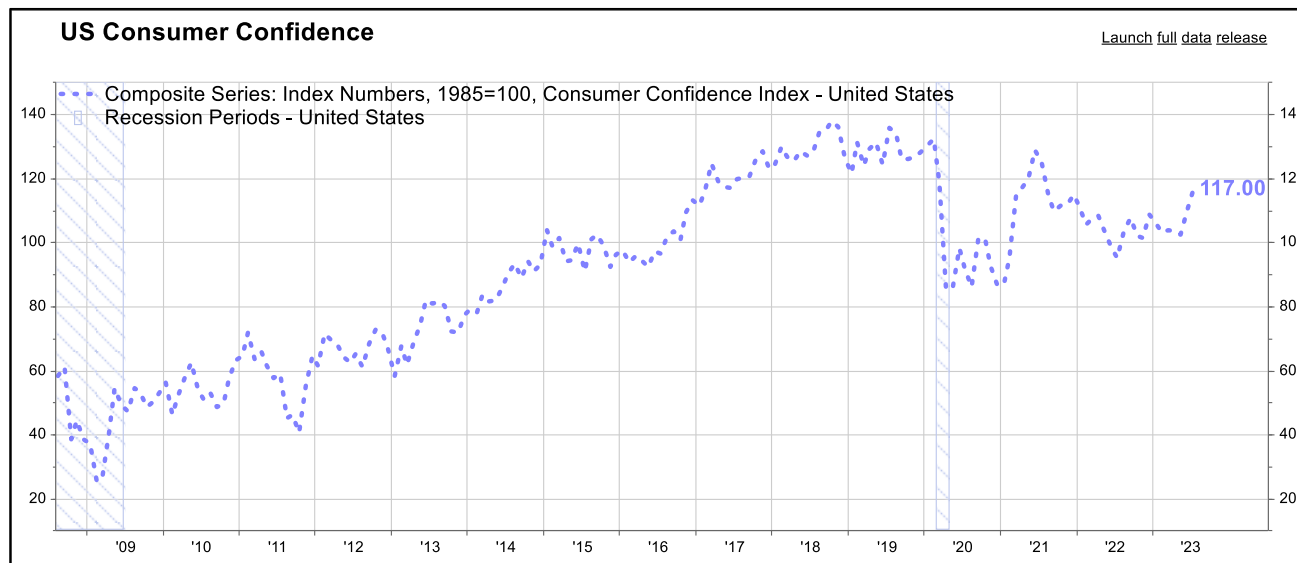
- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

US Economy - Fiscal Policies

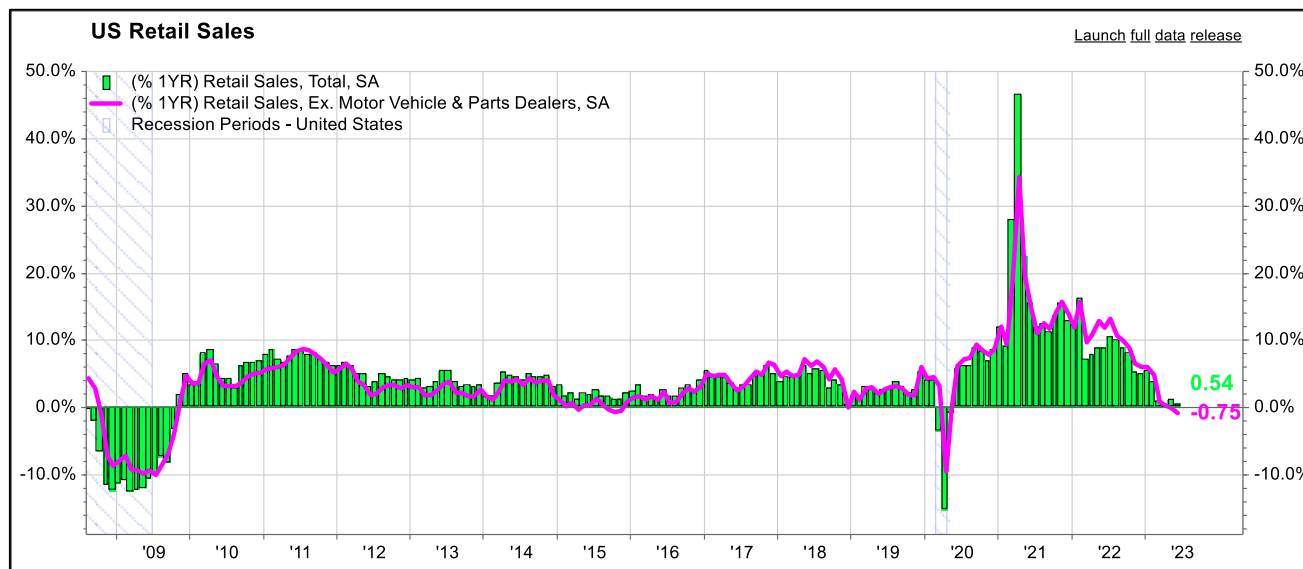
	2023 (Projected)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gouvernement Revenues (Billions):											
Individual Income Taxes	2,524.9	2,632.1	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4
Payroll Taxes	1,562.3	1,483.5	1,314.1	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	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	36.4	135.4	134.4	117.7	85.8	111.7	129.0	156.0	147.5	136.1	102.6
Total Revenue	4,814.7	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	1,344.8	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	1,001.3	974.8	867.7	912.1	775.4	704.5	702.3	692.5	634.1	599.8	585.2
Medicaid	594.3	592.0	520.6	458.5	409.4	389.2	374.7	368.3	349.8	301.5	265.4
Income Security	429.6	580.9	1,376.5	1,051.0	302.6	285.3	293.8	303.8	301.0	310.9	339.5
Federal Retirement	195.3	187.5	179.2	171.3	170.0	163.1	162.6	163.8	161.5	157.5	152.5
Veterans' Programs	169.7	161.4	125.1	121.8	115.0	101.4	105.0	106.5	92.4	86.7	80.4
Other Programs	585.5	930.3	969.2	1,053.2	198.7	156.7	194.7	119.8	134.2	74.5	105.5
Offsetting Receipts	-350.7	-504.7	-333.3	-277.5	-275.6	-259.6	-253.4	-237.6	-258.4	-277.3	-304.7
Total Mandatory Spending	3,969.8	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	792.5	751.3	741.6	713.8	676.4	622.7	590.2	584.8	583.4	596.4	625.8
Nondefense	919.1	910.4	894.8	914.0	661.3	638.9	610.1	600.4	588.8	582.4	576.6
Total Discretionary Spending	1,711.6	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):	663.0	475.1	352.3	345.5	375.2	325.0	262.6	240.0	223.2	229.0	220.9
Total Spending:	6,344.4	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
Defecit:	1,529.7	1,375.4	2,775.3	3,132.4	983.6	779.1	665.4	584.7	442.0	484.8	679.8

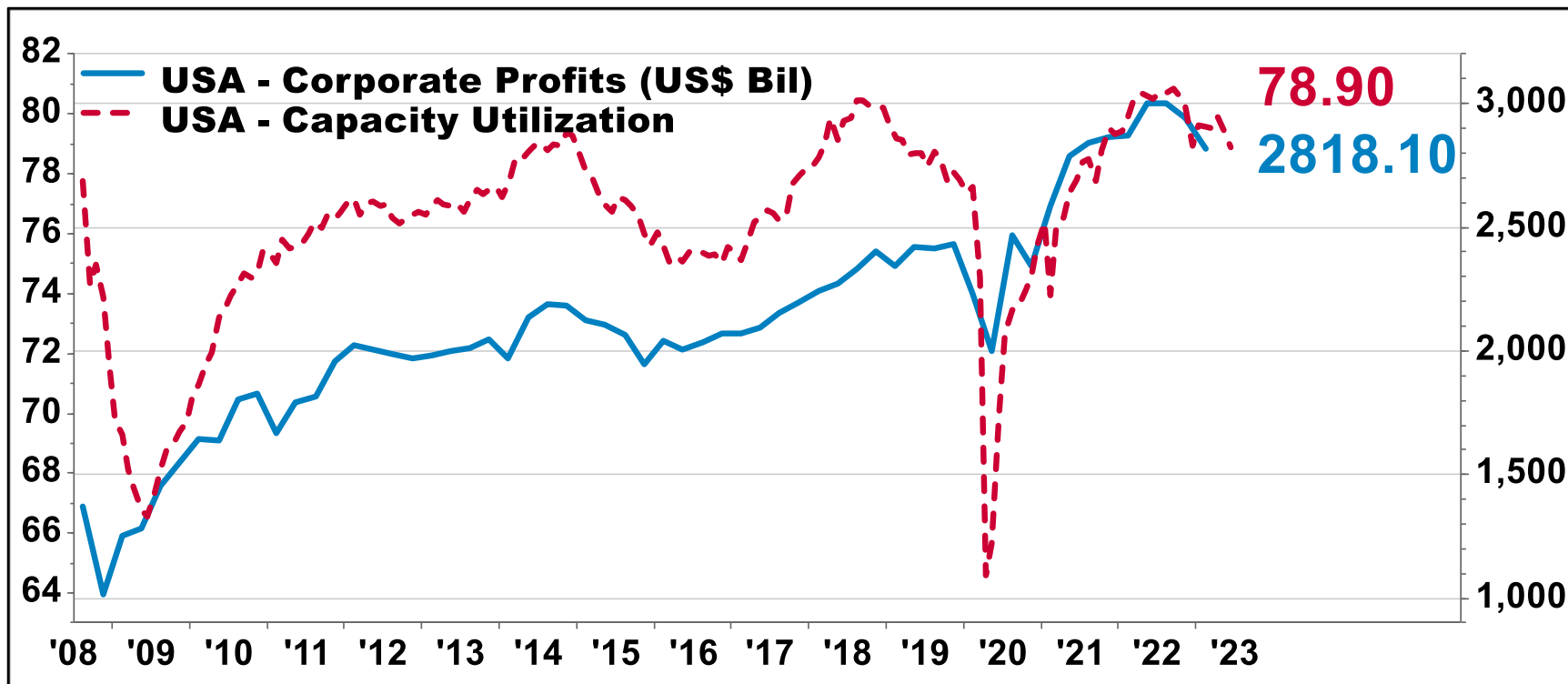
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.

US Economy - Consumption



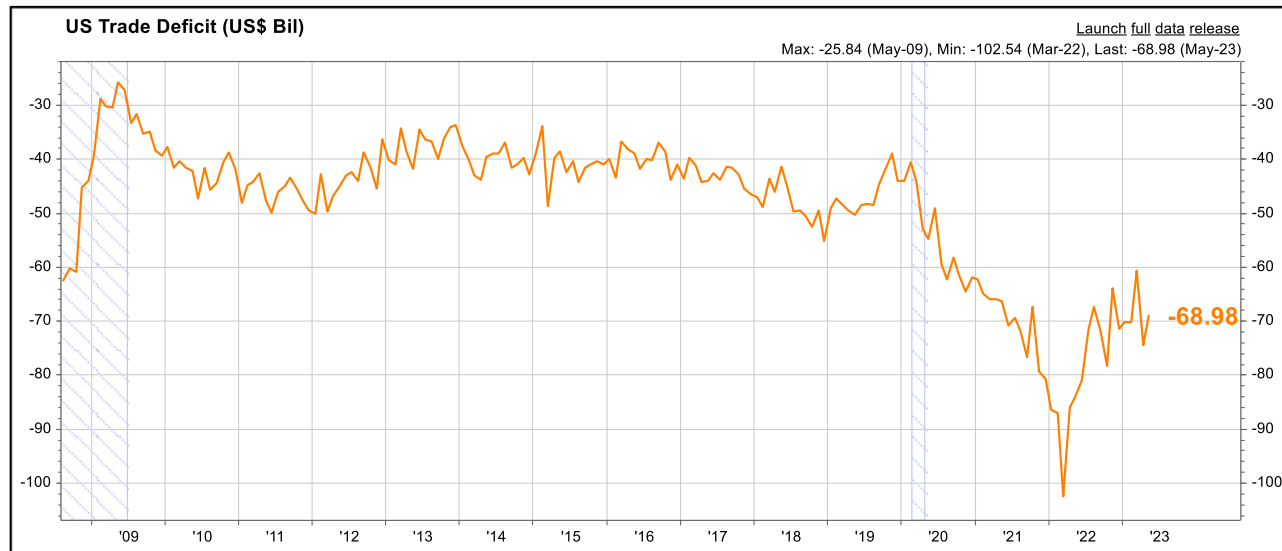
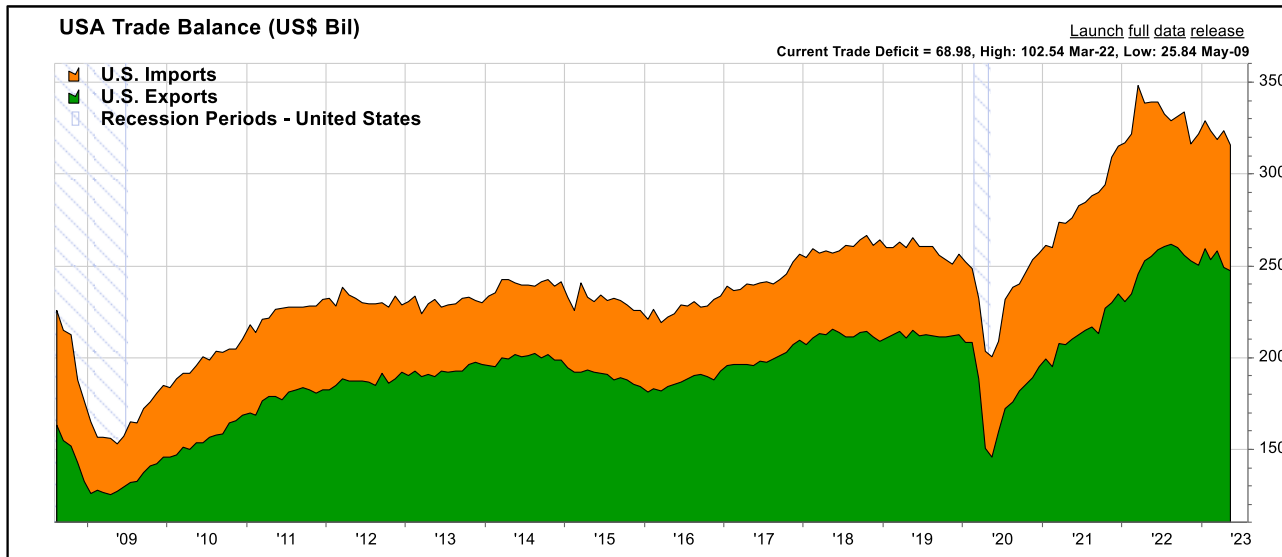
- The YOY retail sales growth has turned negative for the first since the pandemic shock.





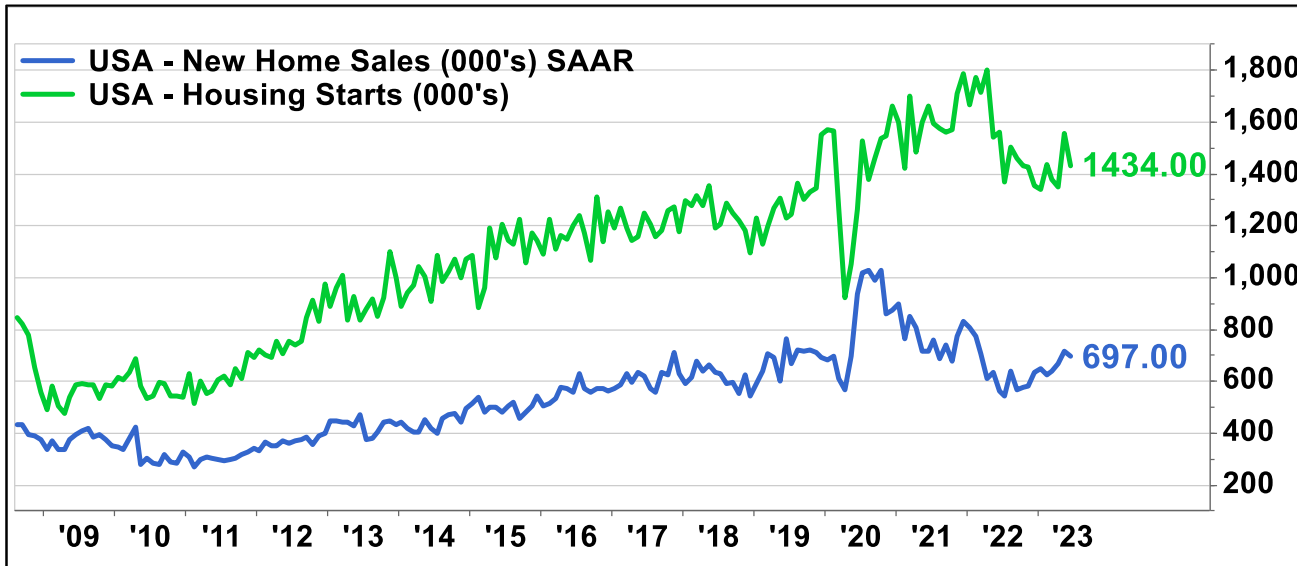
- The estimated earnings growth rate for S&P 500 companies is -5.2% in Q2 2023.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade

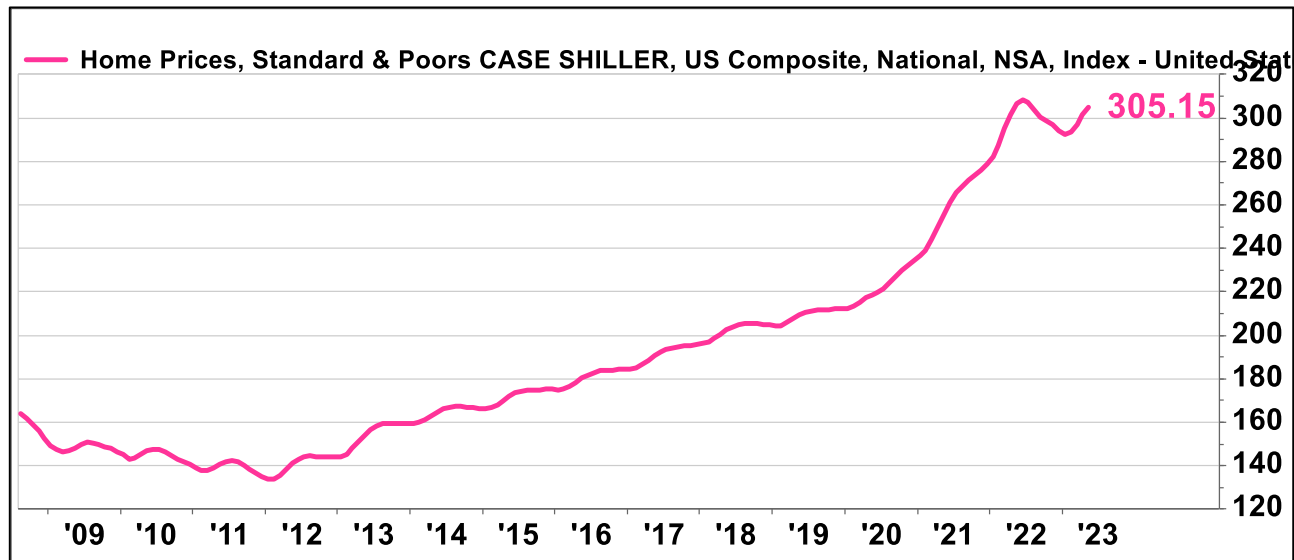


- The most recently available May data showed a decrease in the trade deficit

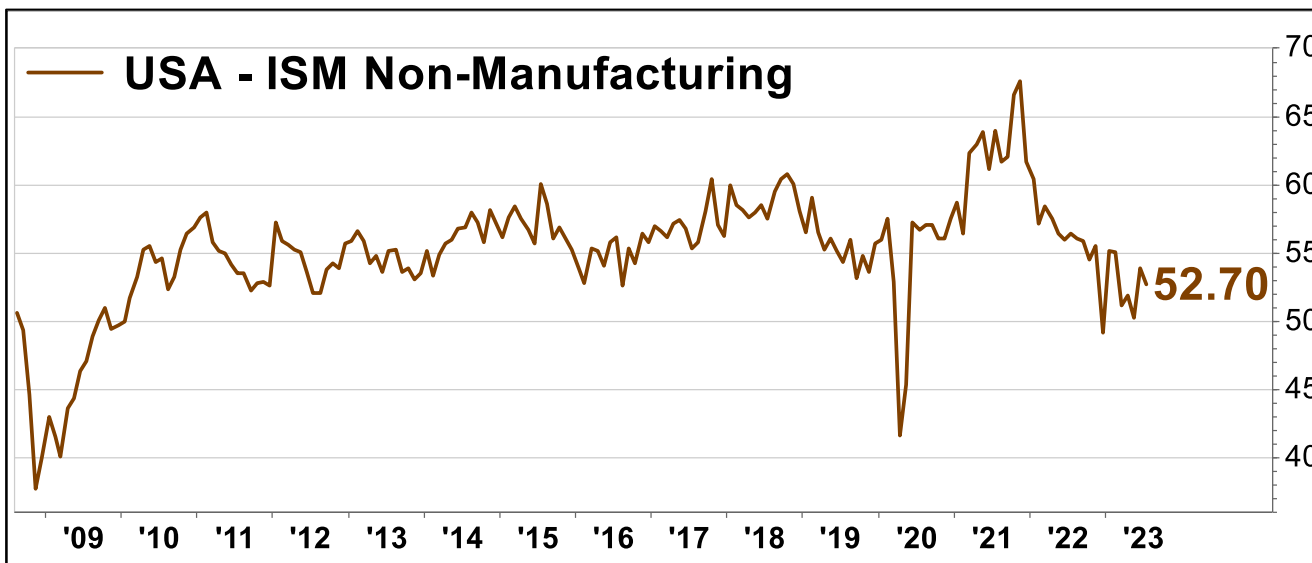
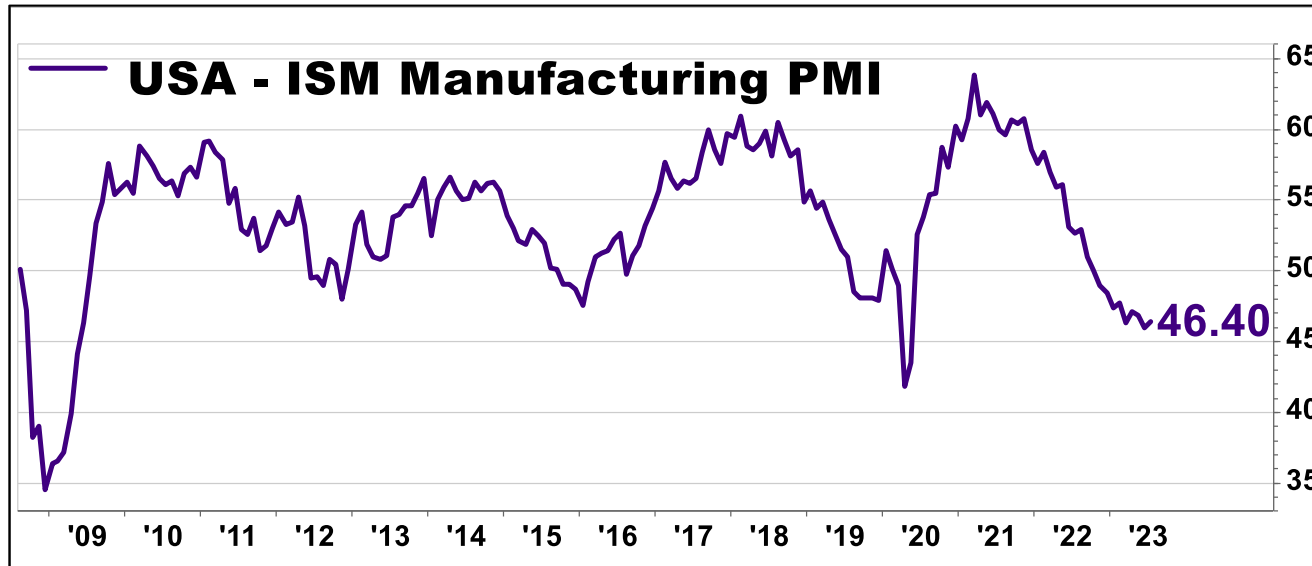
US Economy – Housing Market



- The median sales price of homes in the United States was \$416,100 in Q2 according to the St. Louis Fed.



US Economy – Leading Indicators and Surveys



- US manufacturing activities continue to contract while the service sectors continue to be resilient

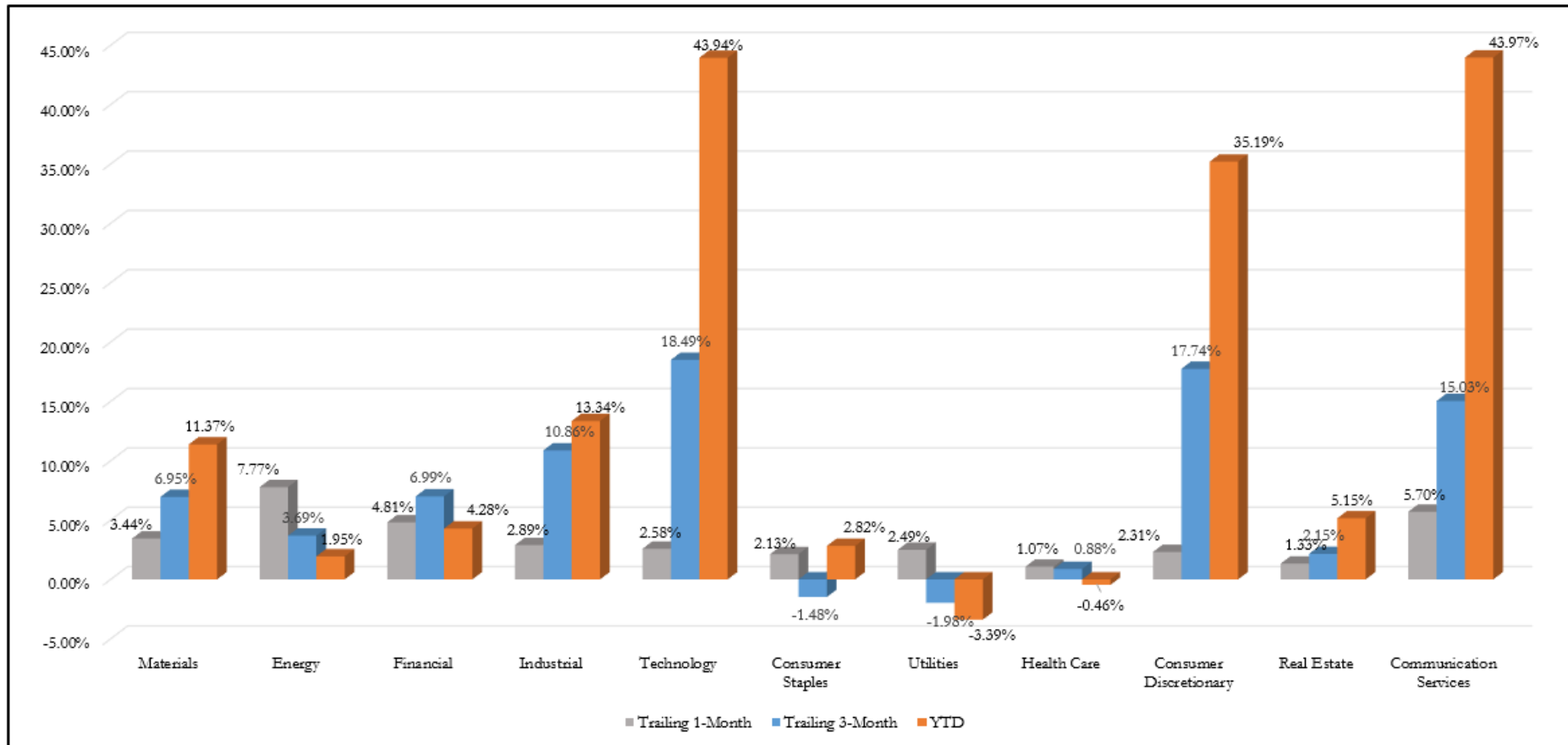
Asset Class Performance

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%	20.62%	10.47%	3.27%
US Small Cap	IWM	-11.11%	25.39%	20.03%	14.54%	-20.48%	14.70%	13.73%	6.11%
Large Cap Value	IVE	-9.19%	31.63%	1.21%	24.72%	-5.40%	15.90%	8.38%	3.45%
Large Cap Growth	IVW	-0.19%	30.77%	33.19%	31.80%	-29.52%	24.86%	12.31%	3.09%
Mid Cap Value	IWS	-12.41%	26.74%	4.80%	28.10%	-12.28%	9.79%	8.34%	4.41%
Mid Cap Growth	IWP	-4.87%	35.04%	35.24%	12.60%	-26.90%	19.36%	11.01%	3.00%
Small Cap Value	IWN	-12.99%	22.01%	4.66%	27.96%	-14.75%	10.13%	13.74%	7.41%
Small Cap Growth	IWO	-9.42%	28.48%	34.68%	2.54%	-26.26%	18.85%	13.47%	4.69%
International Equity	EFA	-13.81%	22.03%	7.59%	11.46%	-14.35%	15.54%	3.01%	2.70%
Emerging Markets Equity	VWO	-14.77%	20.76%	15.19%	1.30%	-17.99%	11.18%	7.63%	5.88%
US REITs	VNQ	-6.02%	28.87%	-4.68%	40.52%	-26.24%	5.55%	3.50%	2.03%
Infrastructure MLP	AML	-12.62%	5.98%	-32.19%	39.03%	25.53%	14.30%	8.74%	6.40%
Gold	GLD	-1.94%	17.86%	24.81%	-4.15%	-0.77%	7.49%	-1.33%	2.29%
Commodity	DJP	-13.07%	7.63%	-4.12%	31.05%	17.46%	-2.73%	4.79%	7.26%
High Yield Bond	JNK	-3.27%	14.88%	4.95%	3.99%	-12.20%	6.43%	1.96%	1.33%
Broad Bond	AGG	0.10%	8.46%	7.48%	-1.77%	-13.02%	2.24%	-1.52%	-0.02%
TIPs	TIP	-1.42%	8.35%	10.84%	5.67%	-12.24%	2.09%	-1.49%	0.04%
Treasuries	IEF	0.99%	8.03%	10.01%	-3.33%	-15.16%	1.30%	-3.31%	-0.65%
Long Term Treasuries	TLT	-1.61%	14.12%	18.15%	-4.60%	-31.24%	2.06%	-5.27%	-2.54%
Short Term Treasuries	SHV	1.72%	2.36%	0.81%	-0.10%	0.94%	2.65%	1.19%	0.38%

Note: As of July 31st, 2023.

- Bonds were negative in July as the Fed once again raised interest rates.

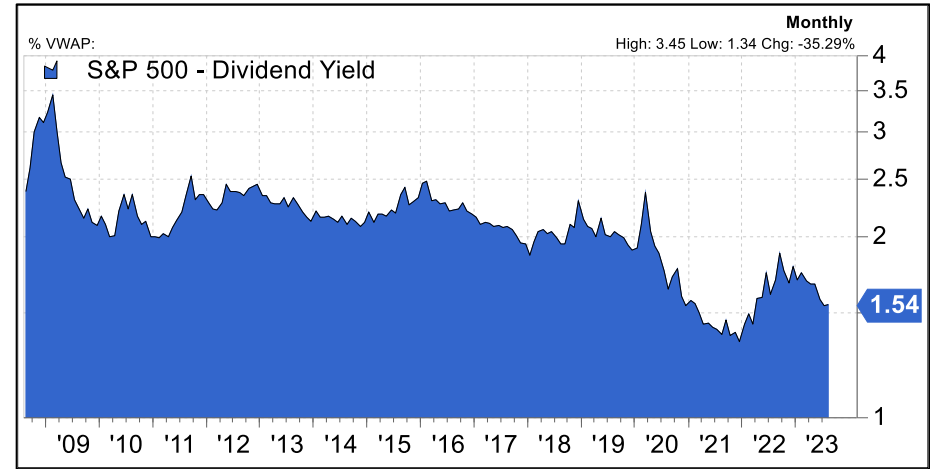
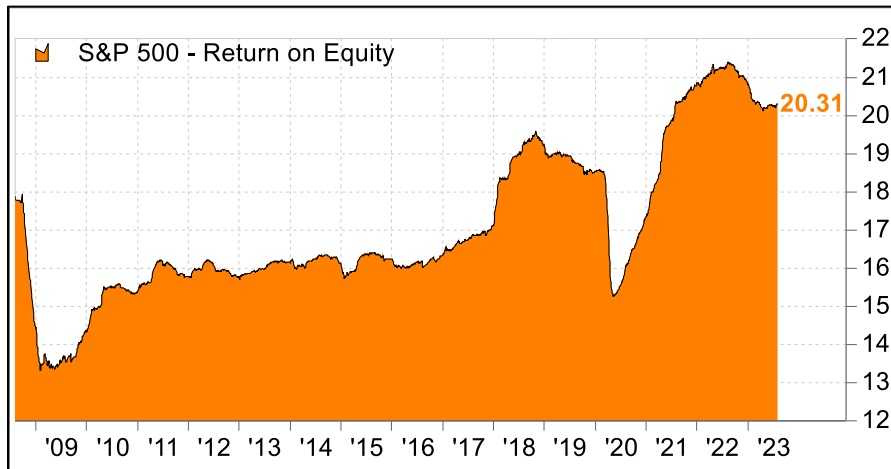
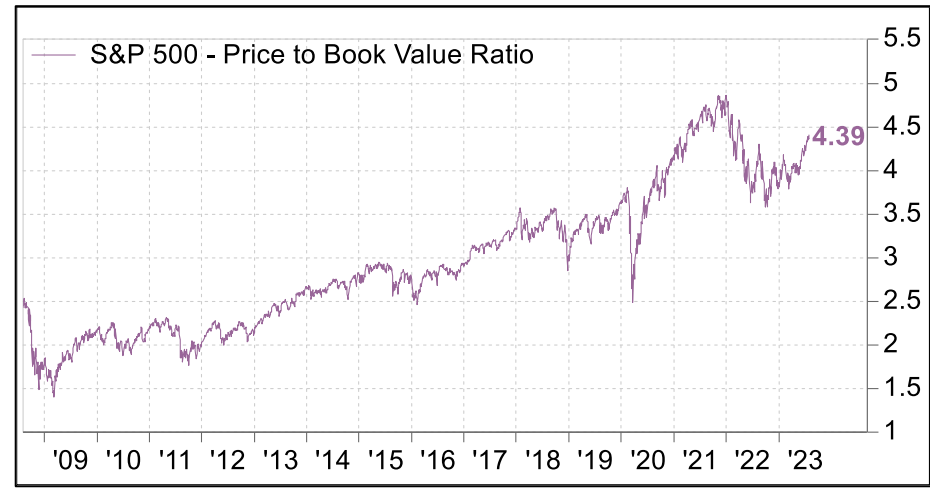
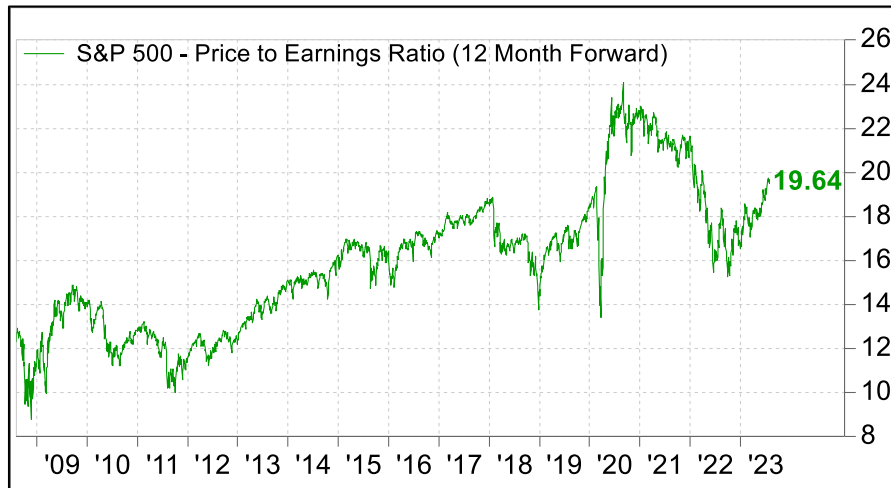
US Sector Performance



Note: As of July 31st, 2023.

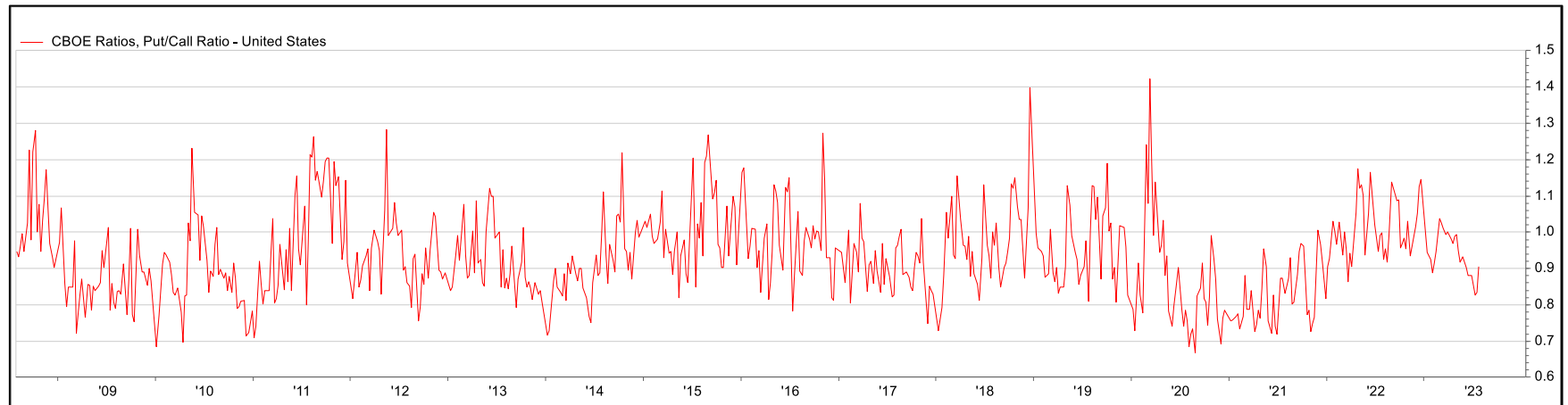
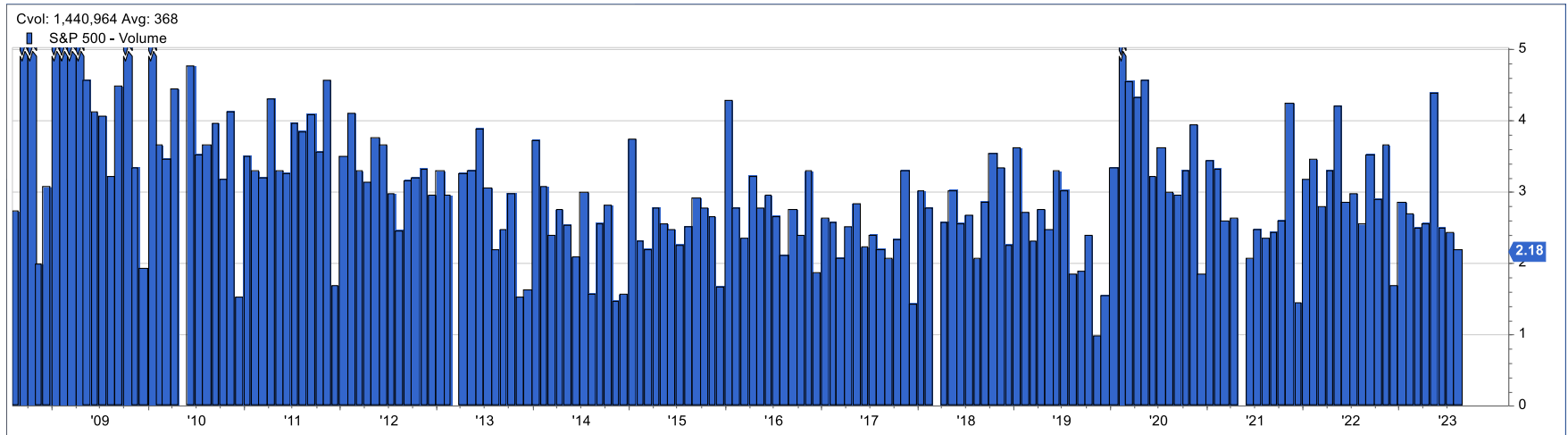
- All sectors were positive in July.

US Equity Market Fundamentals

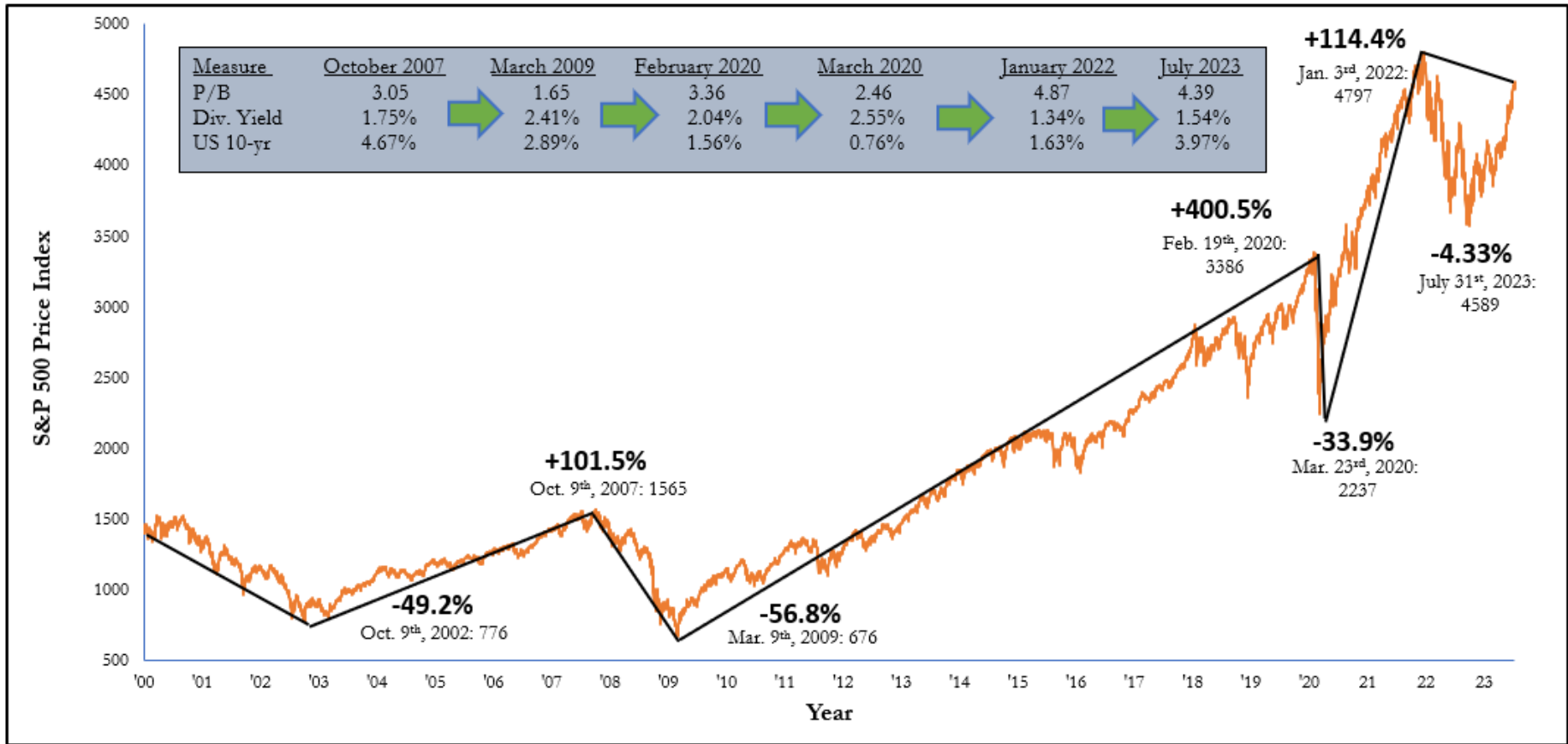


- Valuations became less attractive in July largely because of market movements.

US Equity Market Technicals



- Volume has fallen throughout the summer.



Note: As of July 31st, 2023.

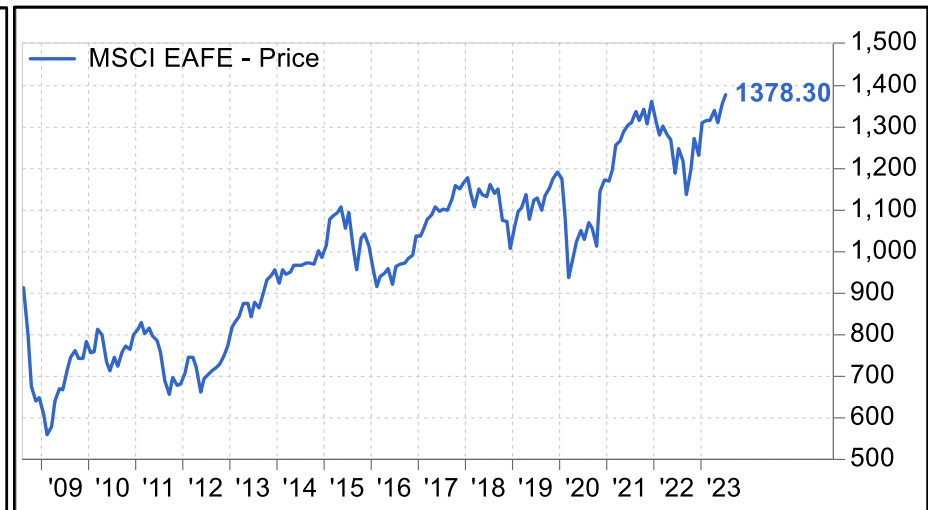
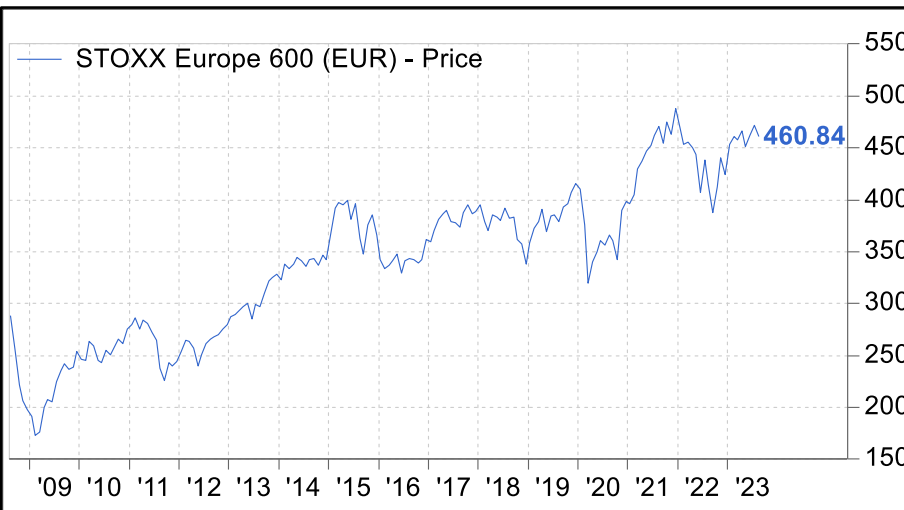
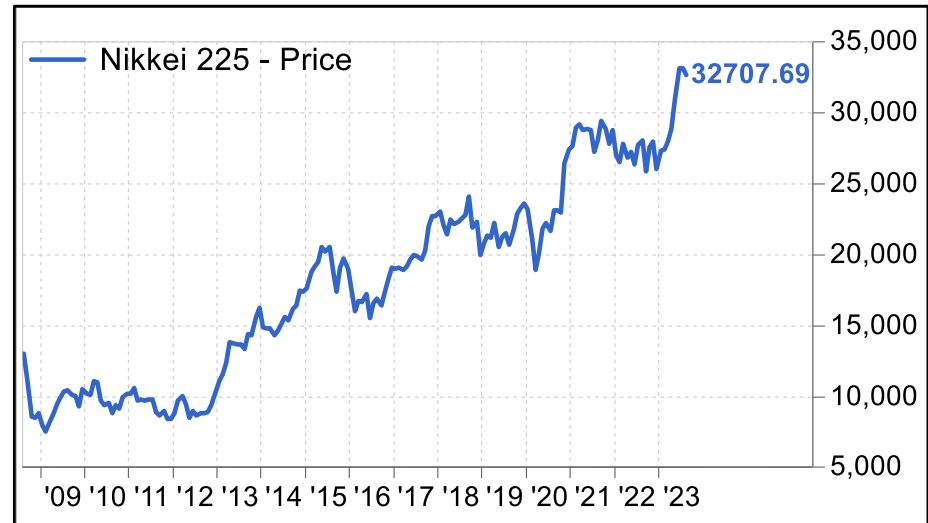
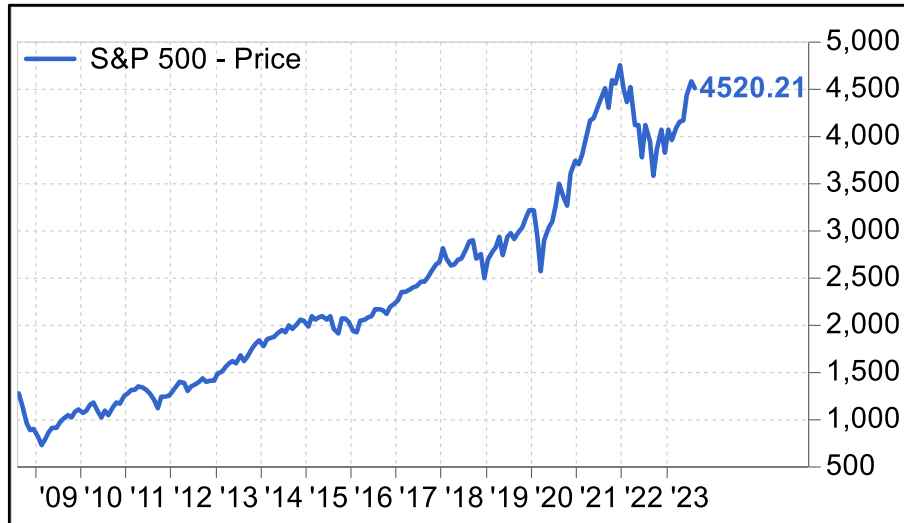
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

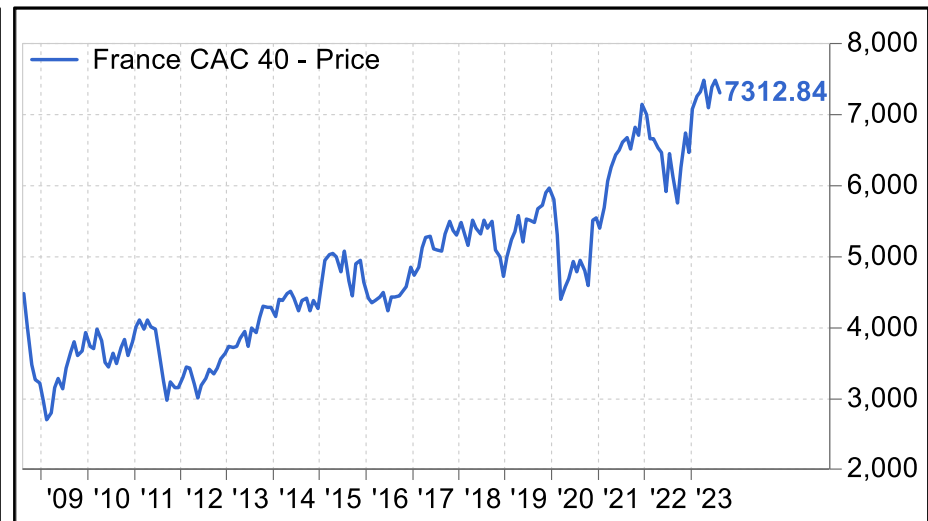
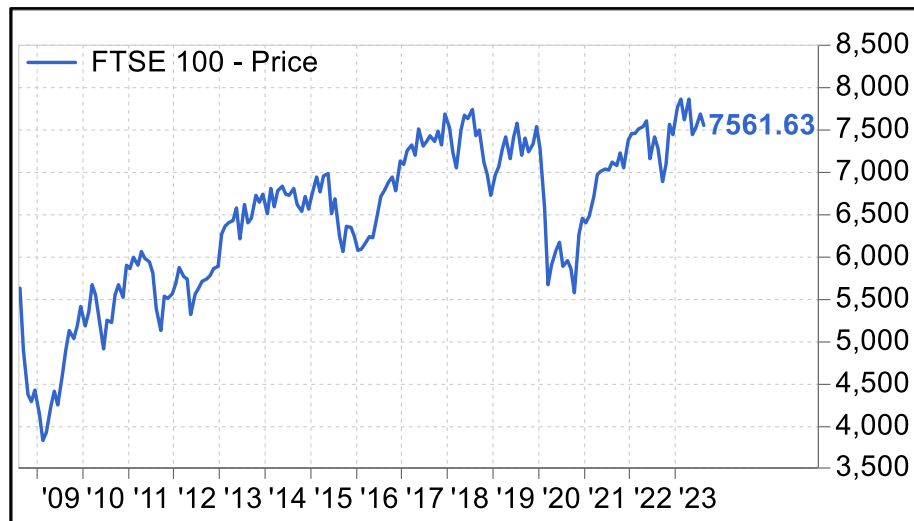
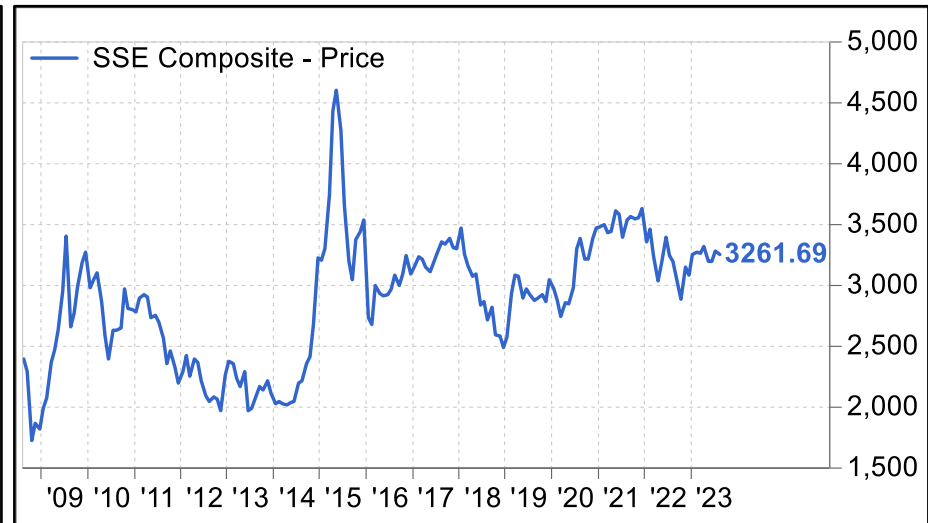
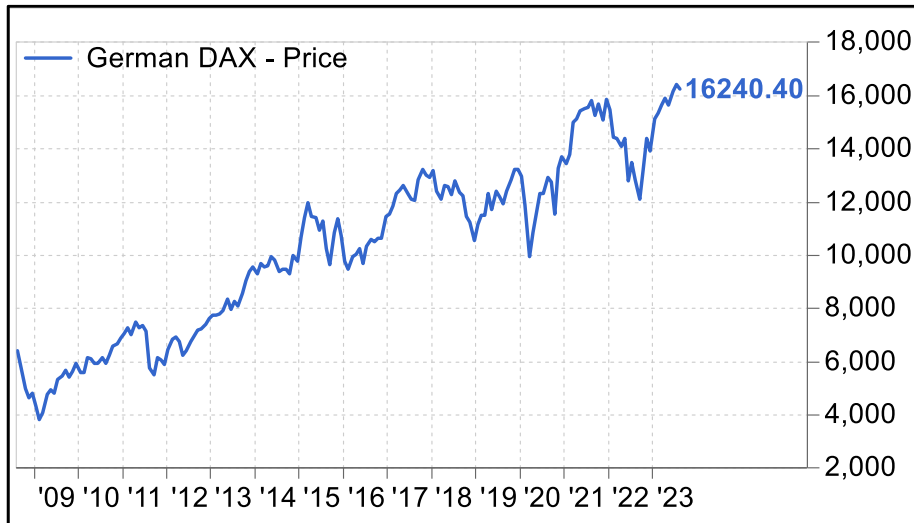
2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
Brazil -2.56%	United States 21.22%	China 27.78%	United States 28.75%	Brazil 12.35%	Italy 27.4%	Brazil 22.75%	China 11.31%
India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	Brazil 24.07%	United States 10.42%	Italy 5.25%
United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	Spain 22.9%	Japan 8.54%	Brazil 4.44%
France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	Germany 21.82%	Italy 8.41%	United States 3.27%
Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	France -11.99%	France 20.85%	India 8.1%	Canada 3.12%
England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	United States 21.62%	China 5.35%	England 2.94%
Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Japan 17.32%	Spain 4.02%	Germany 2.63%
Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.72%	Canada 11.35%	Canada 3.54%	Japan 2.46%
Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	England 10.72%	Germany 2.43%	India 2.33%
China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	India 9.12%	France 1.15%	France 1.61%
Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China 5.84%	England 0.05%	Spain 1.52%
Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 15.54%	Emerging Markets 8.57%	Emerging Markets 5.96%
Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 12.95%	Developed Markets 3.01%	Developed Markets 2.7%

Note: As of July 31st, 2023. Numbers reflective of ETF performance.

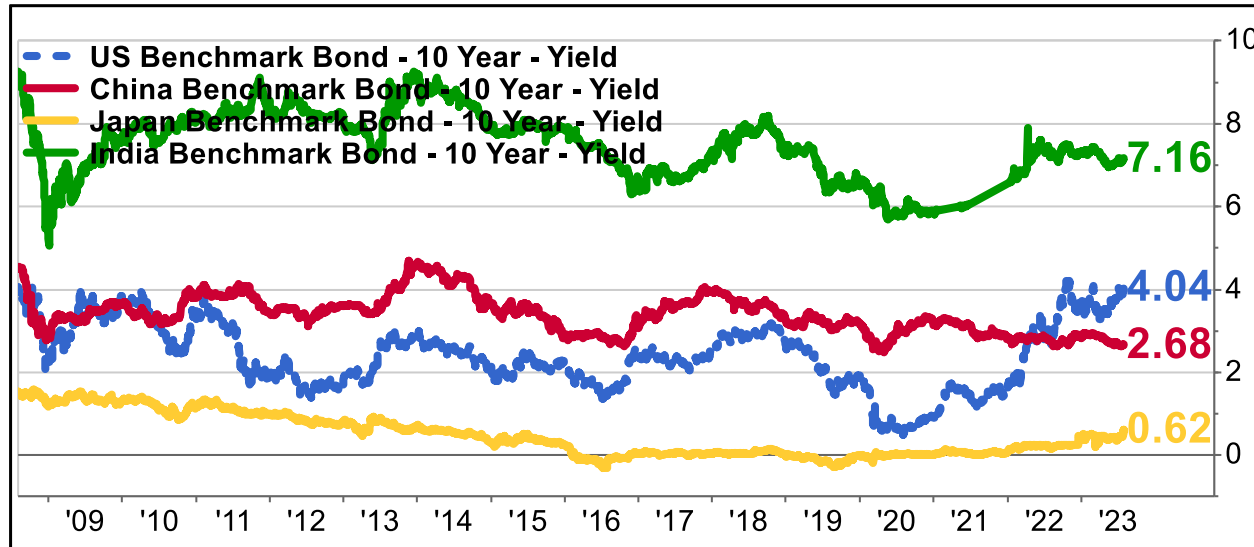
Global Equity- Major Indices



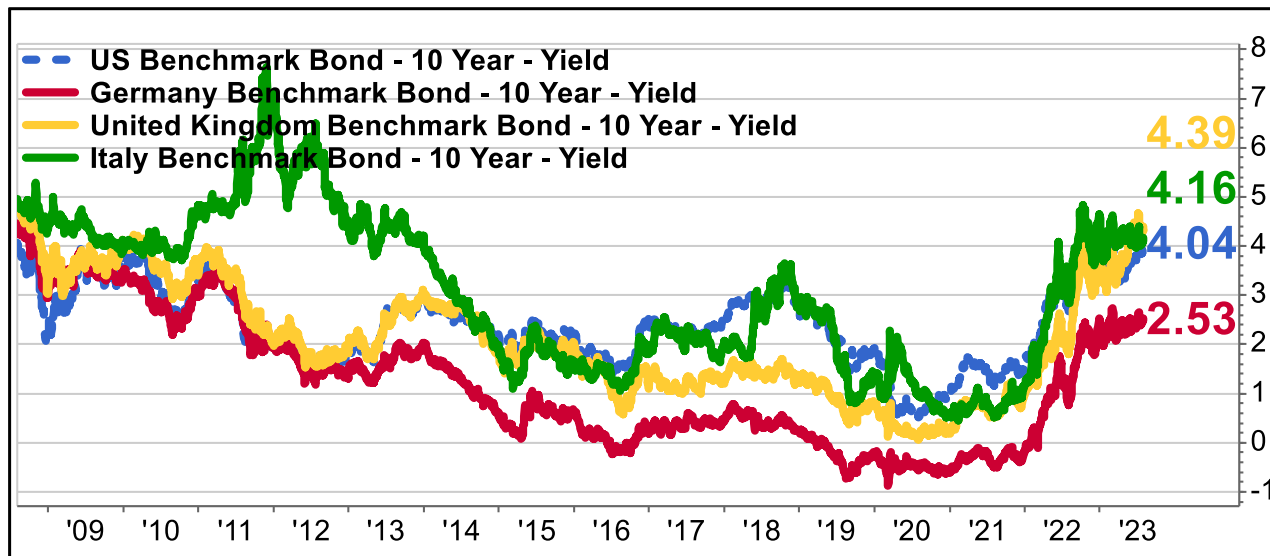
Global Equity- Major Indices



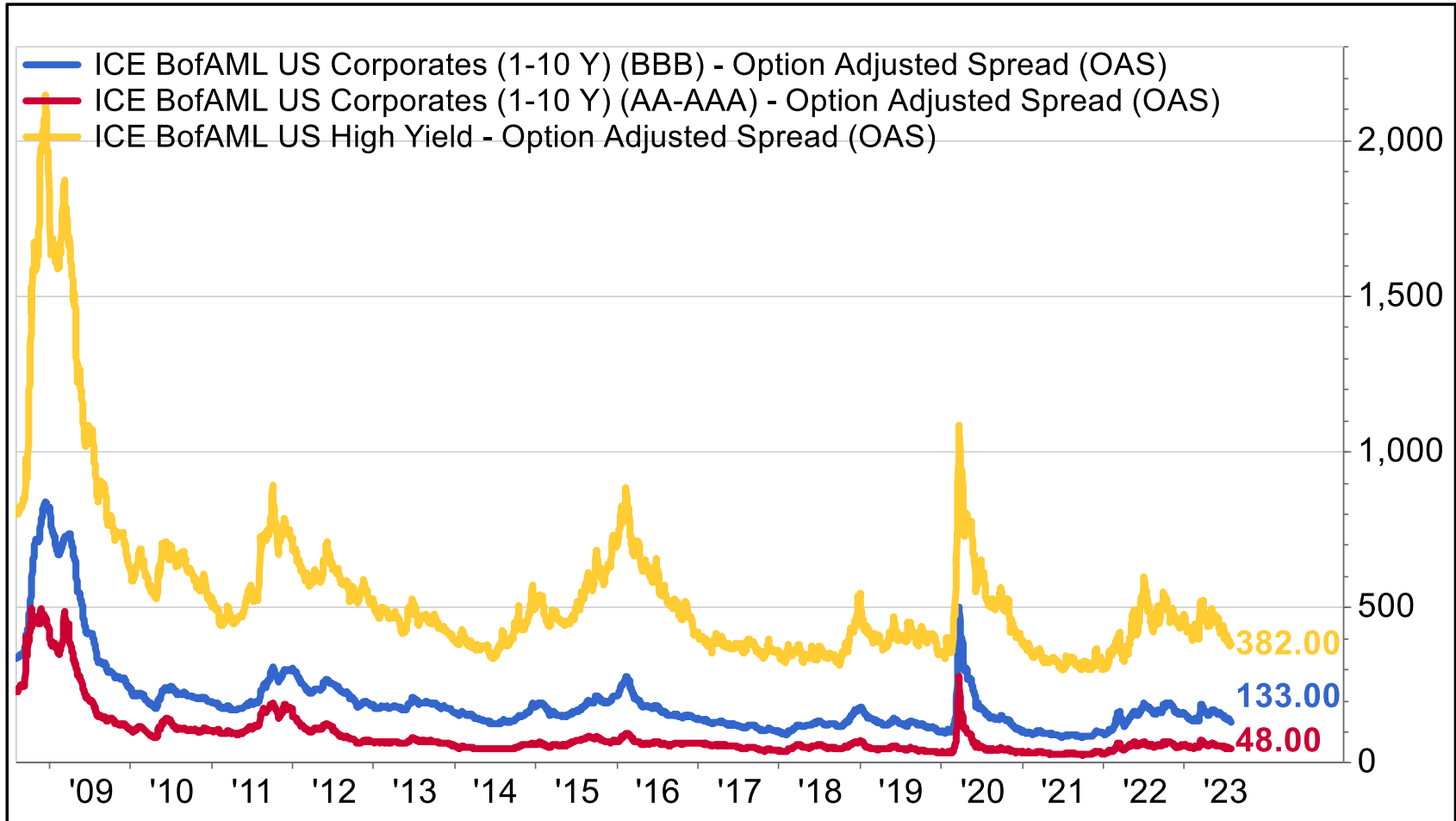
Global Fixed Income- Government Yields



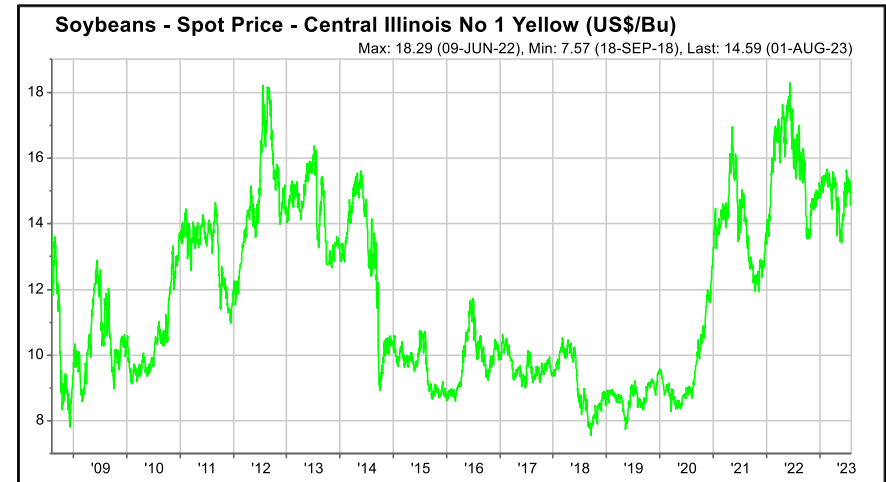
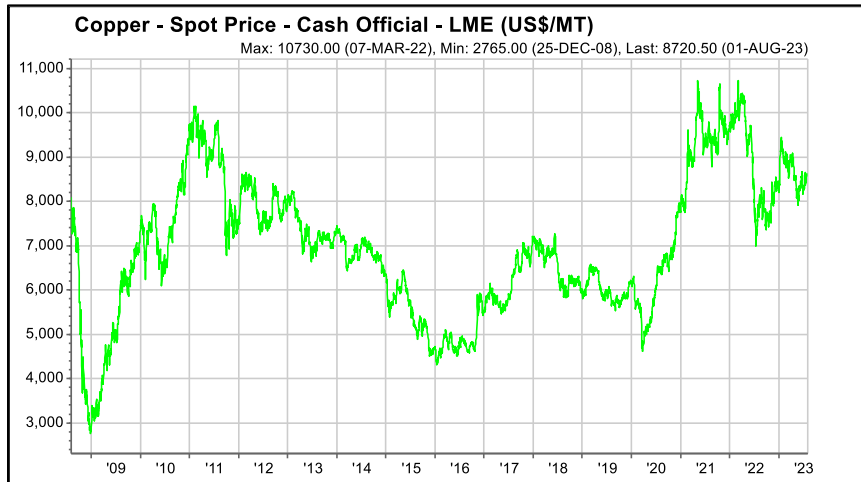
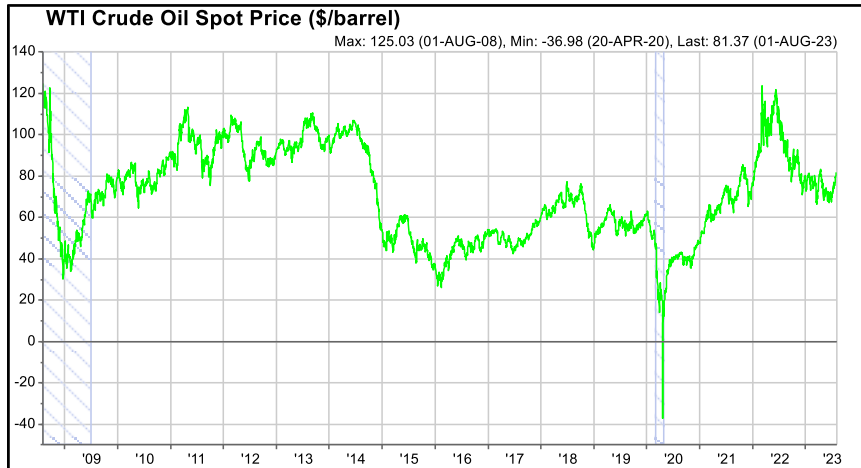
- Yields on sovereign debt were stable in July.



Credit Market - Corporate Spreads



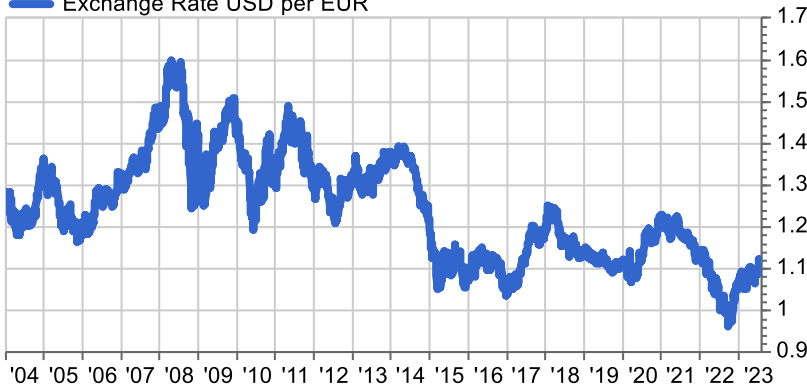
- Spreads tightened in July.



- As of 7/31/2023, WTI Crude: \$81.80/Barrel; Gold: \$1970.65 Troy Oz; Copper: \$8635/MT; Soybean: \$14.54/Bu.

U.S. Dollar per Euro

— Exchange Rate USD per EUR



U.S. Dollar per British Pounds

— Exchange Rate USD per GBP



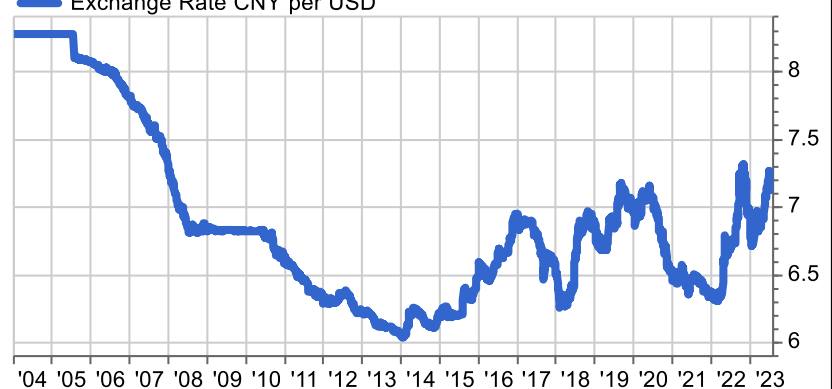
Japanese Yen per U.S. Dollar

— Exchange Rate JPY per USD



China Renminbi per U.S. Dollar

— Exchange Rate CNY per USD



- As of 7/31/2023, FX rates are: 1.10 USD/EUR, 1.29 USD/GBP, 142.08 JPY/USD, 7.15 CNY/USD.

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