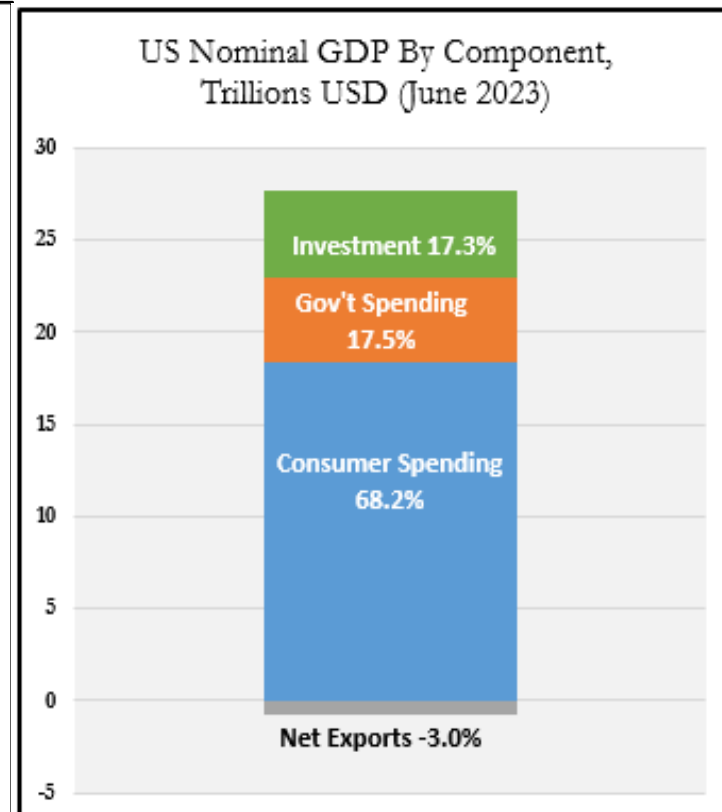
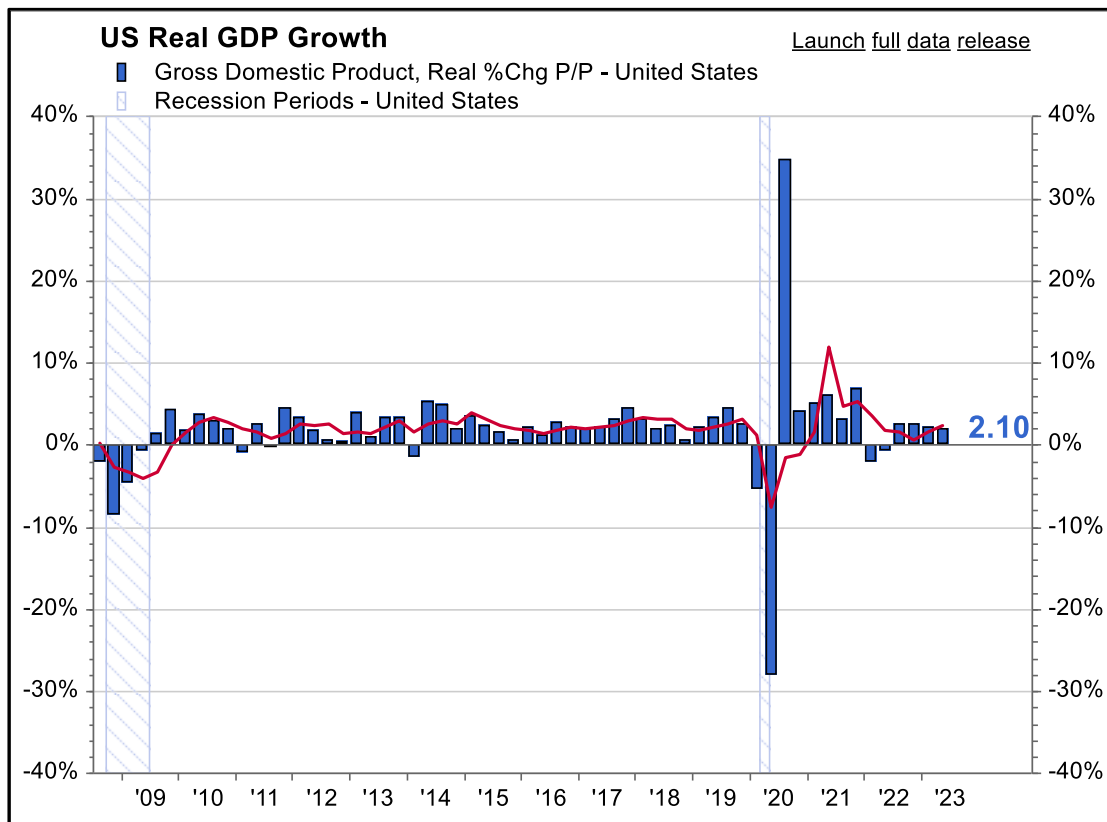


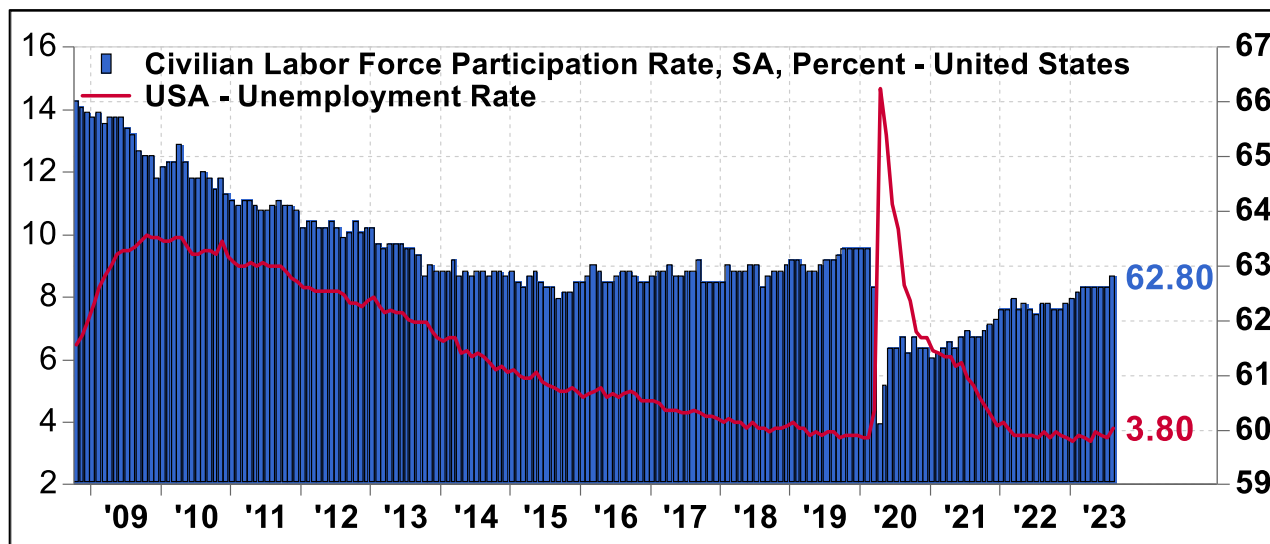
JULEX MACRO CHART BOOK

September 2023

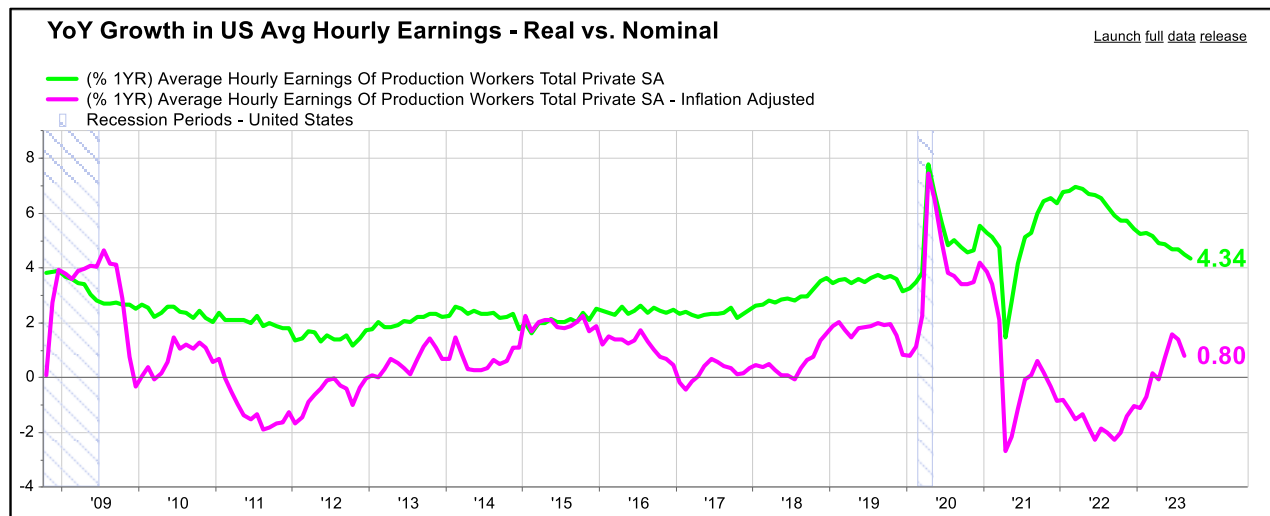
For Institutions and Investment Advisers Only.
All Data From FactSet Unless Otherwise Noted.
www.julexcapital.com

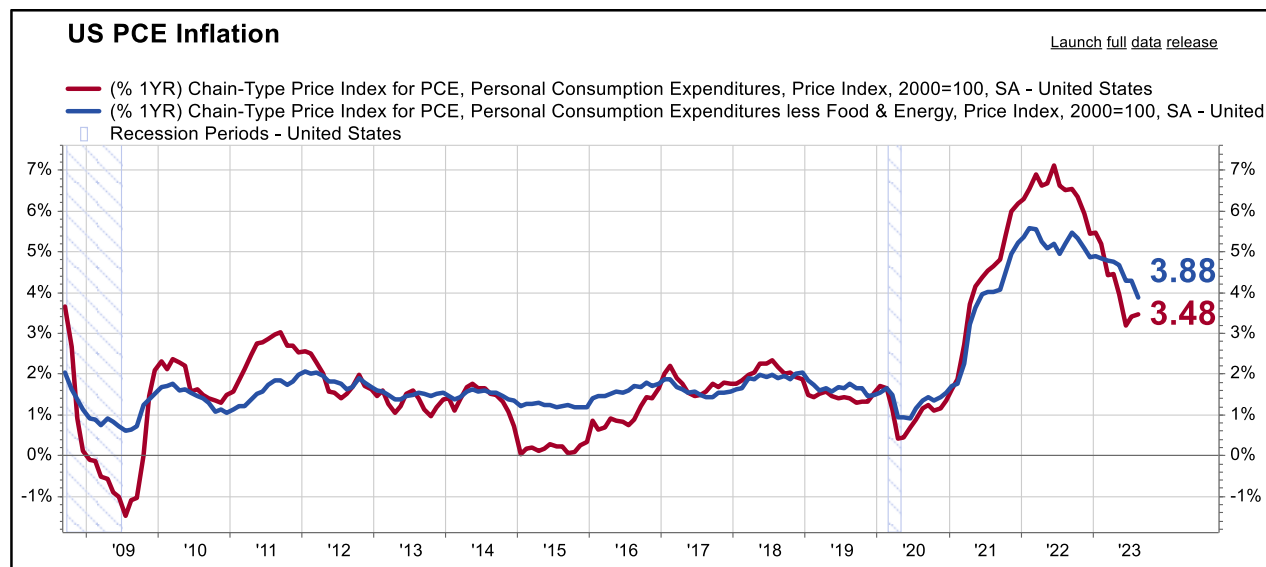
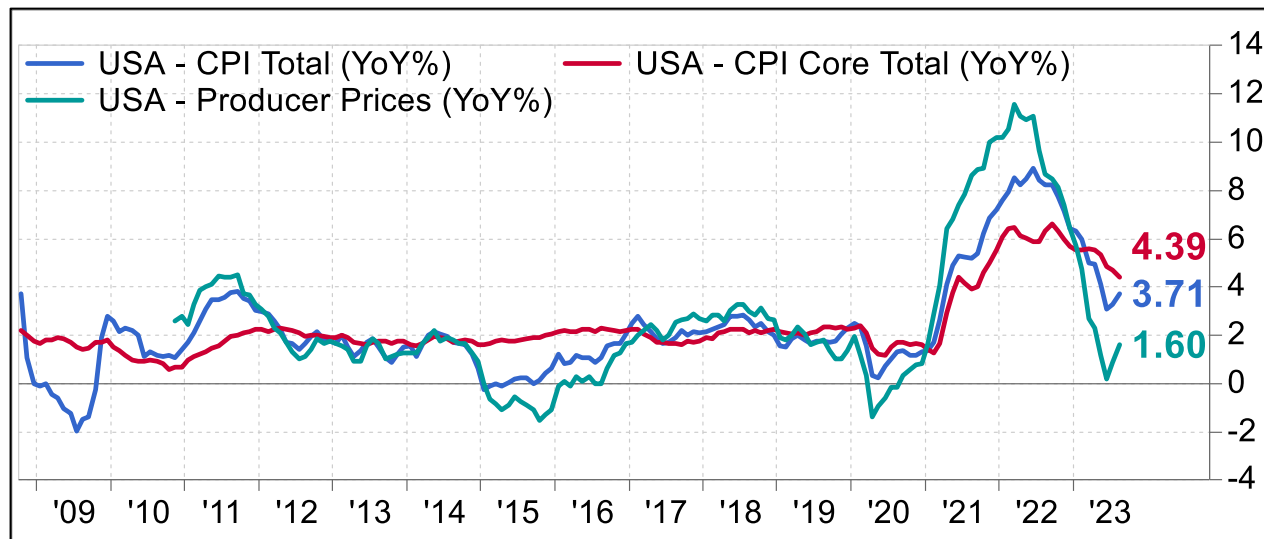


- The US economy grew by an adjusted 2.1% in Q2 2023.



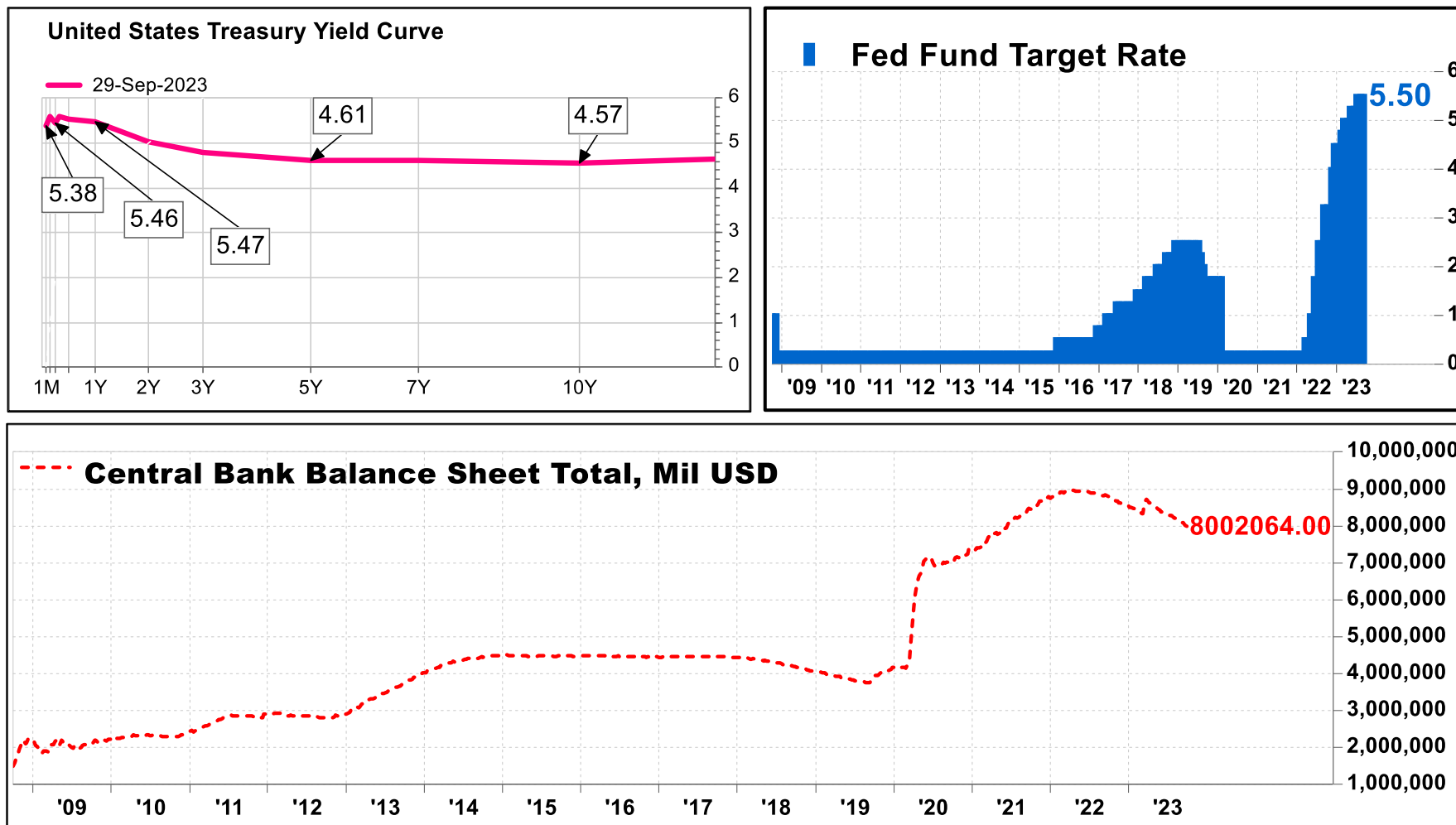
- The October jobs report saw the addition of 336,000 jobs, significantly more than expected.
- Both the unemployment rate and labor force participation rate remained unchanged.





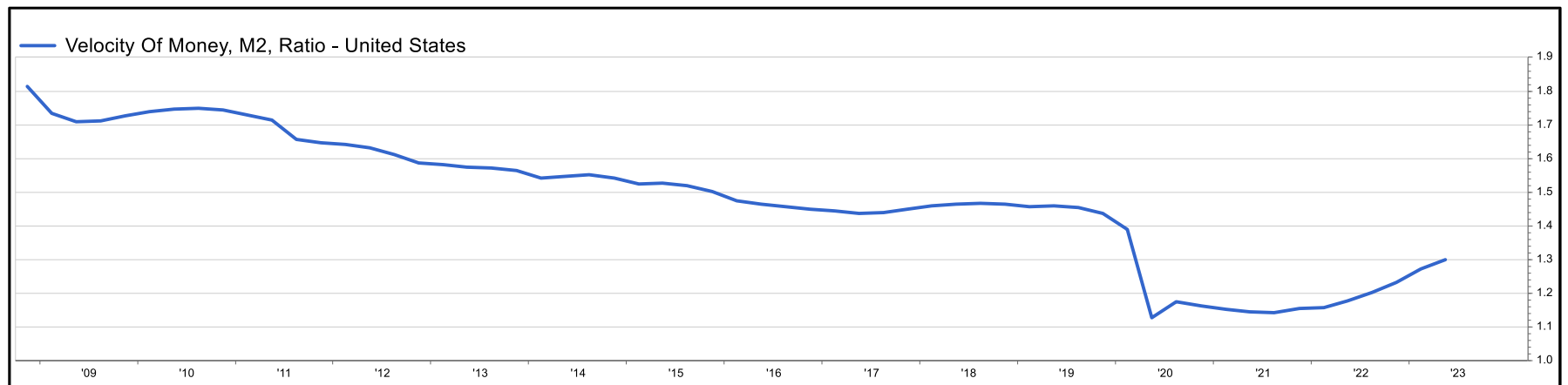
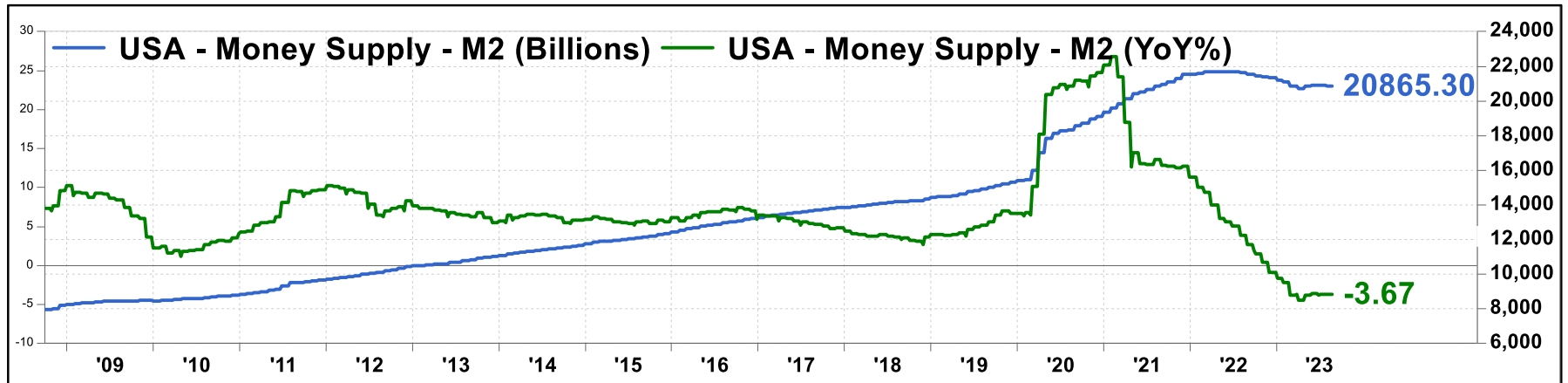
- Inflation continues to be a dominant concern, but even as it ticked up in August, the overall growth has significantly slowed.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth, though there are growing 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.)



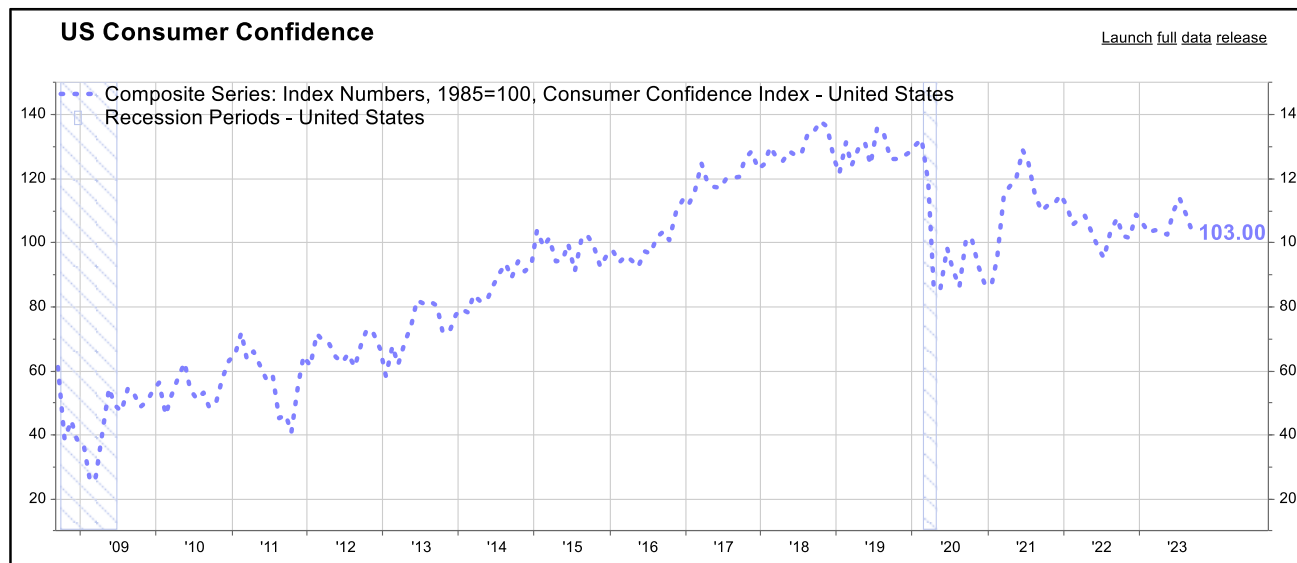
- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

US Economy - Fiscal Policies

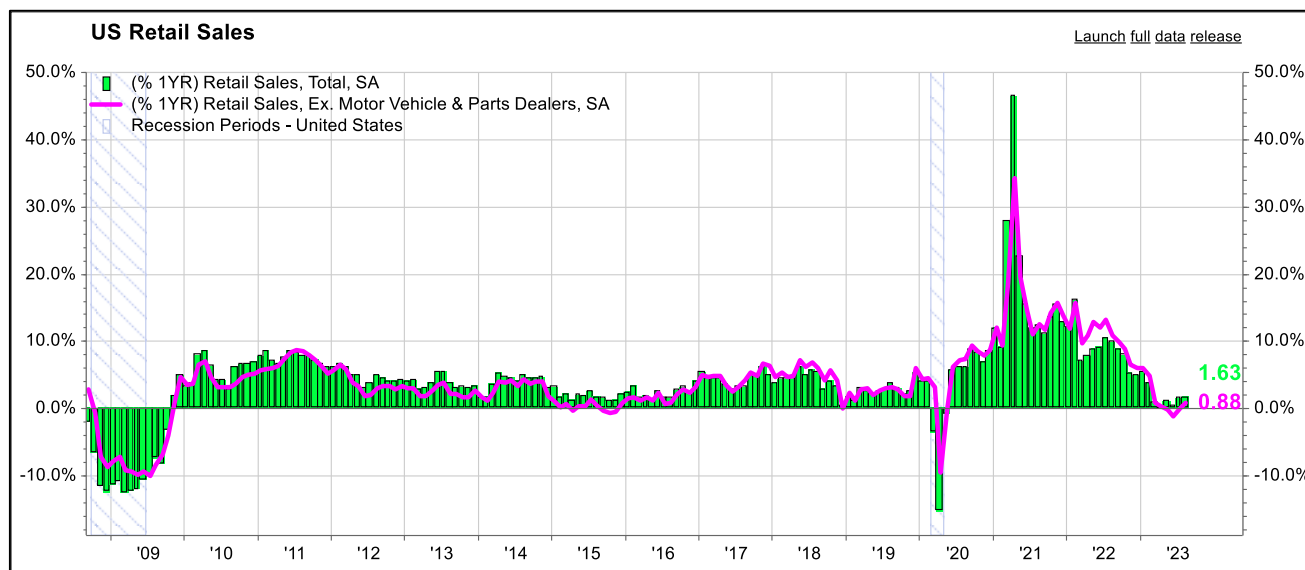
	2023 (Projected)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gouvernement Revenues (Billions):											
Individual Income Taxes	2,524.9	2,632.1	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4
Payroll Taxes	1,562.3	1,483.5	1,314.1	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	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

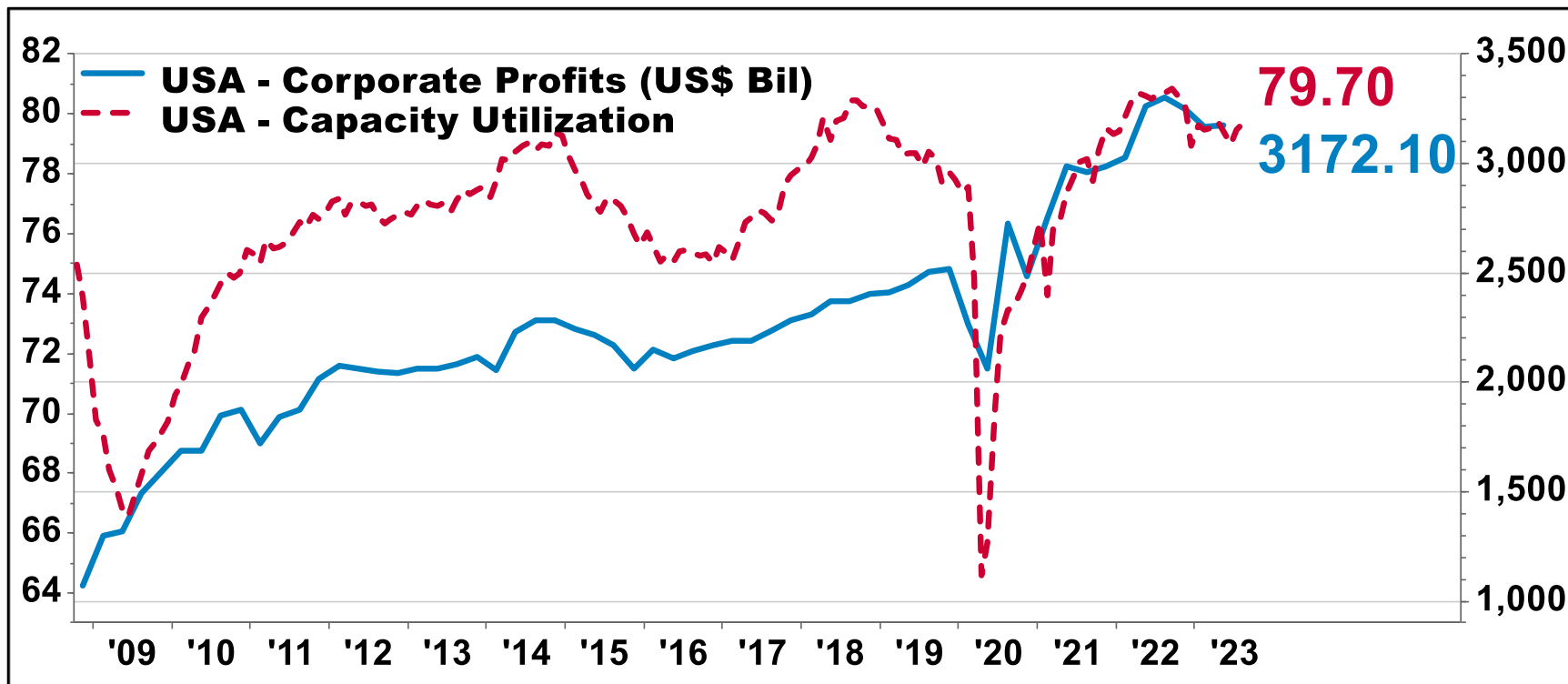
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.

US Economy - Consumption



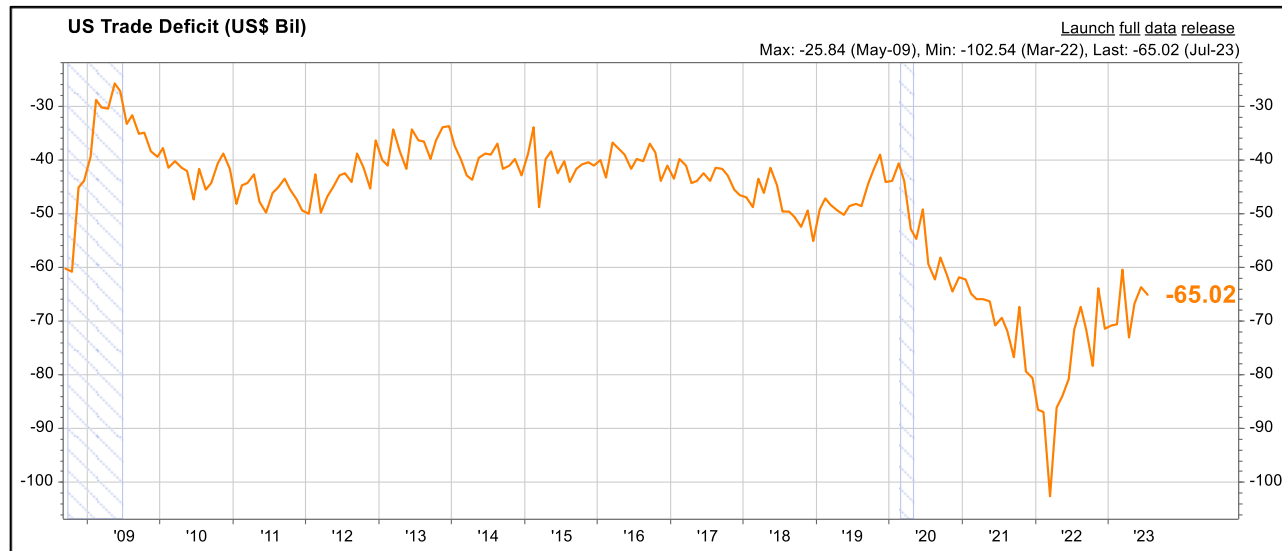
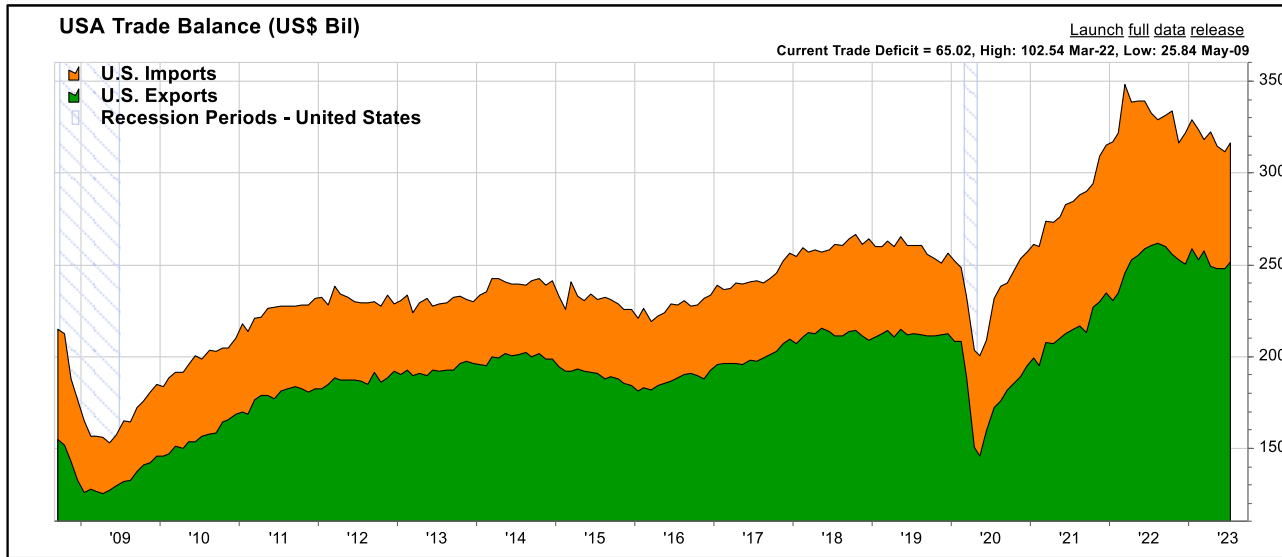
- The YOY retail sales growth has slowed after the denominator-effects of COVID have worn off. Despite this, consumer confidence remains resilient.





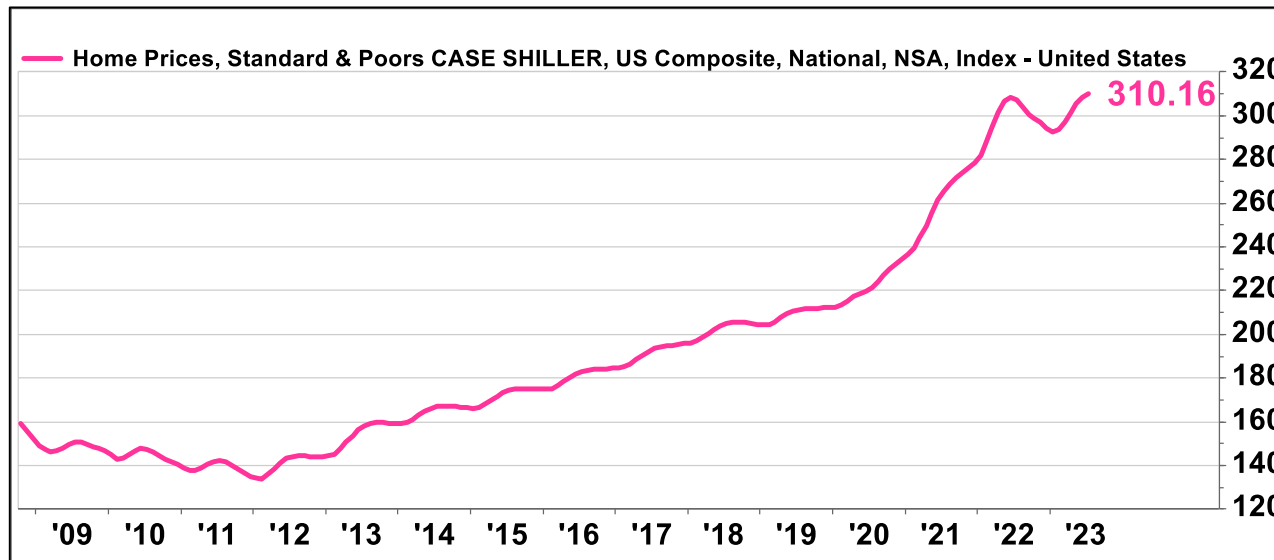
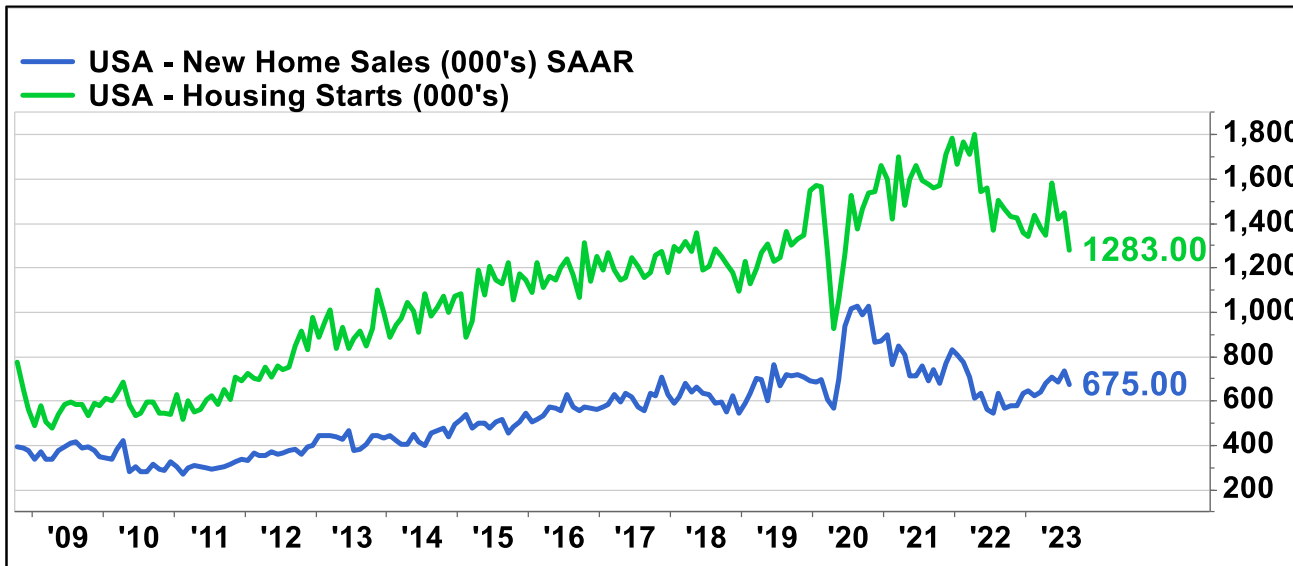
- The estimated earnings growth rate for S&P 500 companies is -0.1% in Q3 2023.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade



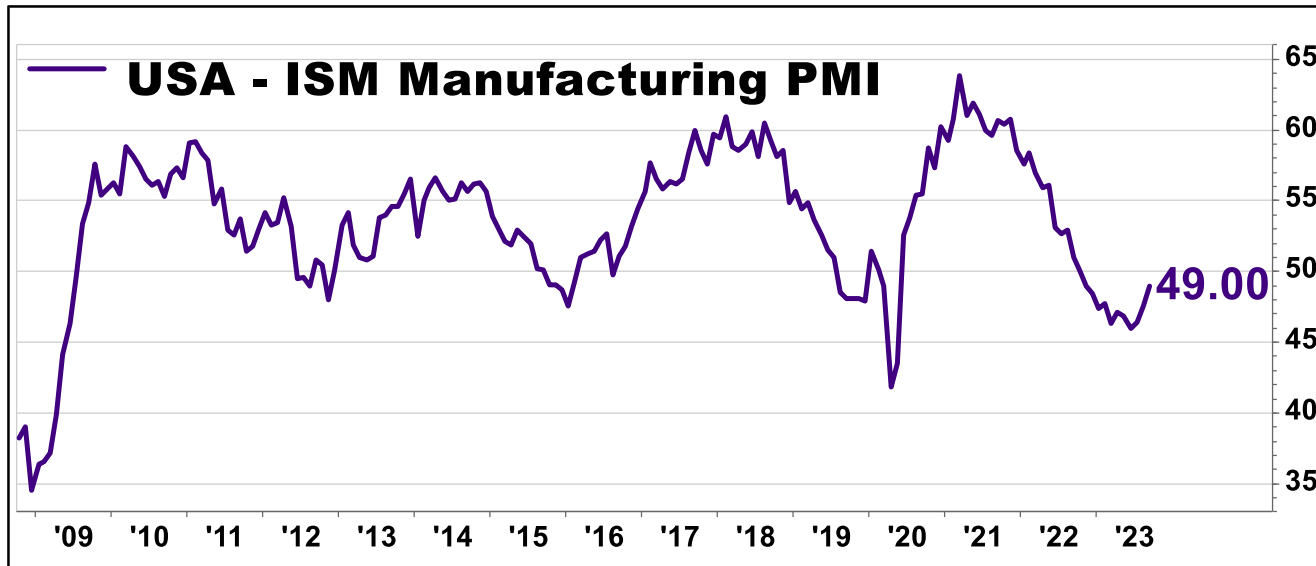
- The most recently available June data showed a slight decrease in the trade deficit. It still is about \$10B per month larger than pre-COVID.

US Economy – Housing Market

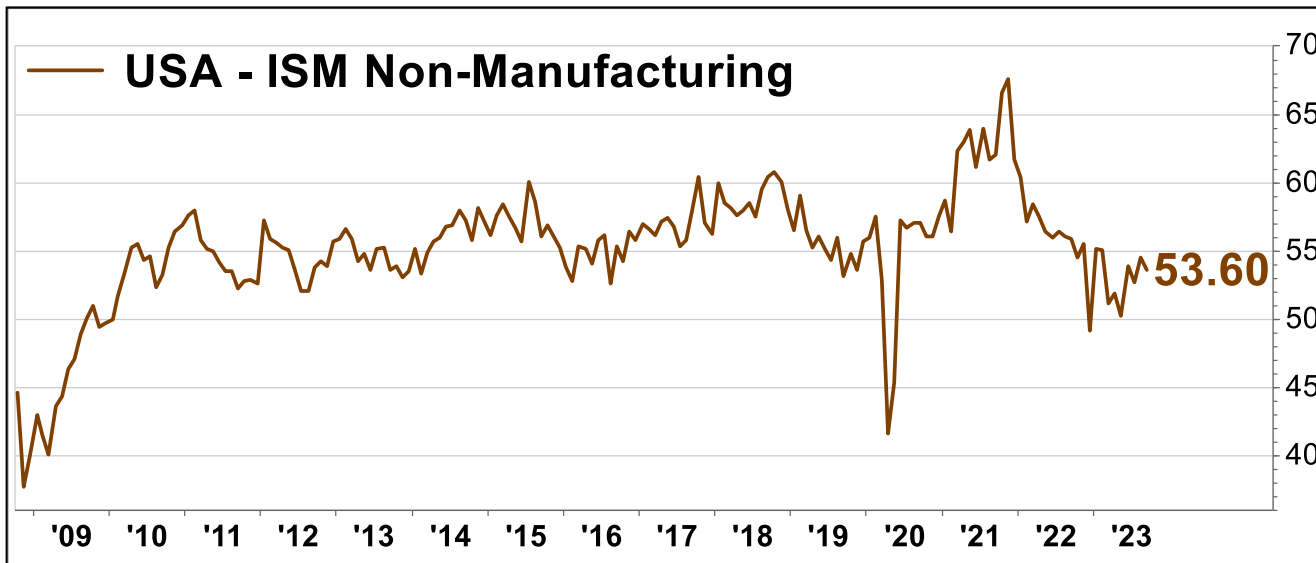


- The median sales price of homes in the United States was \$416,100 in Q2 according to the St. Louis Fed. While below recent highs, this number is trending back upward even as it faces headwinds from recent highs in mortgage rates.

US Economy – Leading Indicators and Surveys



- US manufacturing activities are still below expansion level while the service sectors continue to be resilient.



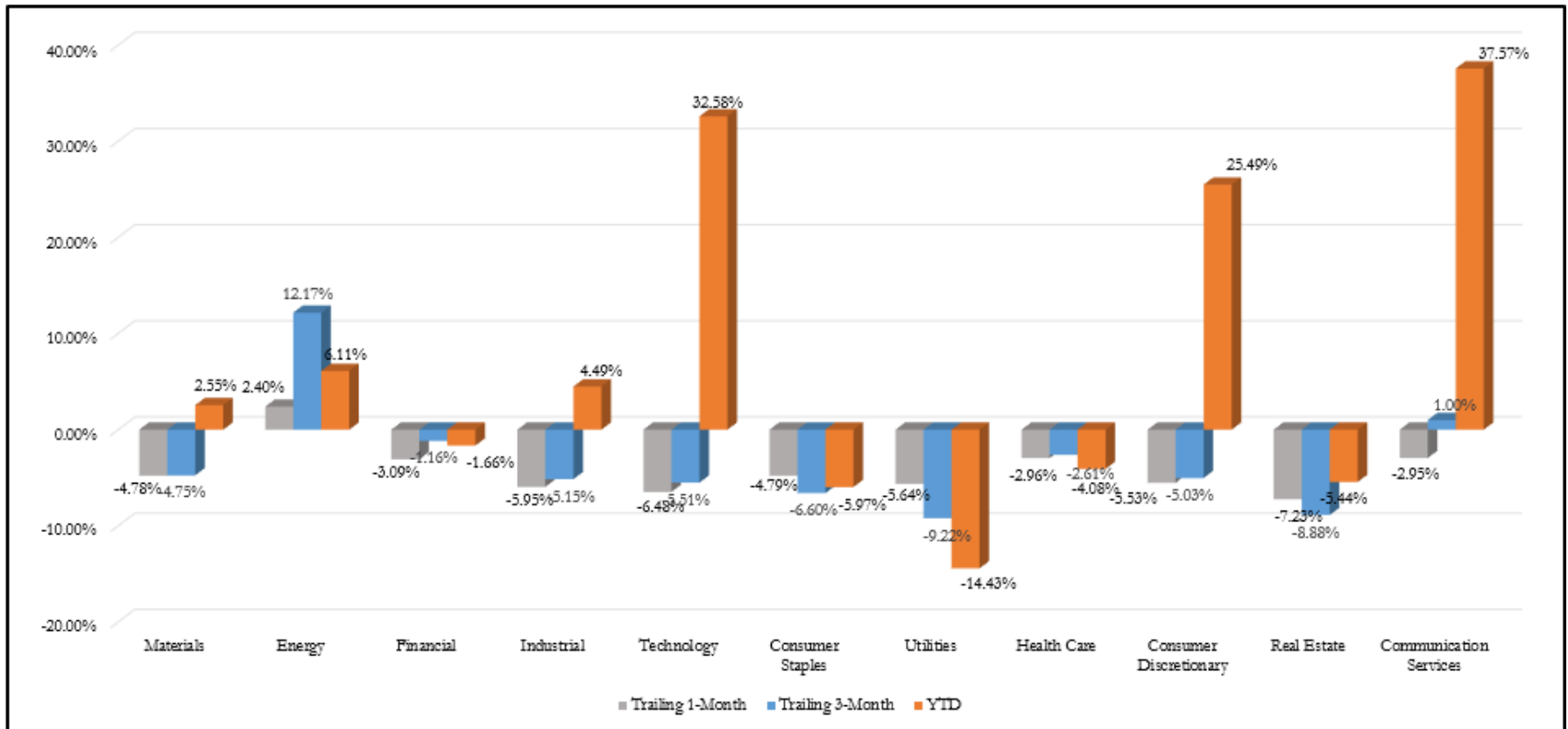
Asset Class Performance

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%	13.03%	-3.22%	-4.74%
US Small Cap	IWM	-11.11%	25.39%	20.03%	14.54%	-20.48%	2.50%	-5.17%	-5.85%
Large Cap Value	IVE	-9.19%	31.63%	1.21%	24.72%	-5.40%	7.51%	-4.04%	-4.57%
Large Cap Growth	IVW	-0.19%	30.77%	33.19%	31.80%	-29.52%	17.96%	-2.61%	-4.90%
Mid Cap Value	IWS	-12.41%	26.74%	4.80%	28.10%	-12.28%	0.46%	-4.47%	-5.07%
Mid Cap Growth	IWP	-4.87%	35.04%	35.24%	12.60%	-26.90%	9.77%	-5.27%	-4.86%
Small Cap Value	IWN	-12.99%	22.01%	4.66%	27.96%	-14.75%	-0.60%	-3.05%	-5.22%
Small Cap Growth	IWO	-9.42%	28.48%	34.68%	2.54%	-26.26%	5.08%	-7.44%	-6.67%
International Equity	EFA	-13.81%	22.03%	7.59%	11.46%	-14.35%	6.94%	-4.94%	-3.65%
Emerging Markets Equity	VWO	-14.77%	20.76%	15.19%	1.30%	-17.99%	2.05%	-2.83%	-2.47%
US REITs	VNQ	-6.02%	28.87%	-4.68%	40.52%	-26.24%	-5.44%	-8.58%	-7.27%
Infrastructure MLP	AMLP	-12.62%	5.98%	-32.19%	39.03%	25.53%	17.99%	9.84%	2.60%
Gold	GLD	-1.94%	17.86%	24.81%	-4.15%	-0.77%	1.07%	-3.83%	-4.76%
Commodity	DJP	-13.07%	7.63%	-4.12%	31.05%	17.46%	-4.66%	5.14%	-1.02%
High Yield Bond	JNK	-3.27%	14.88%	4.95%	3.99%	-12.20%	4.90%	-0.13%	-1.68%
Broad Bond	AGG	0.10%	8.46%	7.48%	-1.77%	-13.02%	-1.03%	-3.22%	-2.59%
TIPs	TIP	-1.42%	8.35%	10.84%	5.67%	-12.24%	-0.68%	-2.67%	-1.91%
Treasuries	IEF	0.99%	8.03%	10.01%	-3.33%	-15.16%	-2.59%	-4.47%	-3.14%
Long Term Treasuries	TLT	-1.61%	14.12%	18.15%	-4.60%	-31.24%	-9.00%	-13.10%	-7.95%
Short Term Treasuries	SHV	1.72%	2.36%	0.81%	-0.10%	0.94%	3.54%	1.26%	0.39%

Note: As of September 30th, 2023.

- Most asset classes were negative in September. On the quarter, commodities, MLPs, and short-term treasuries were the only place of refuge.

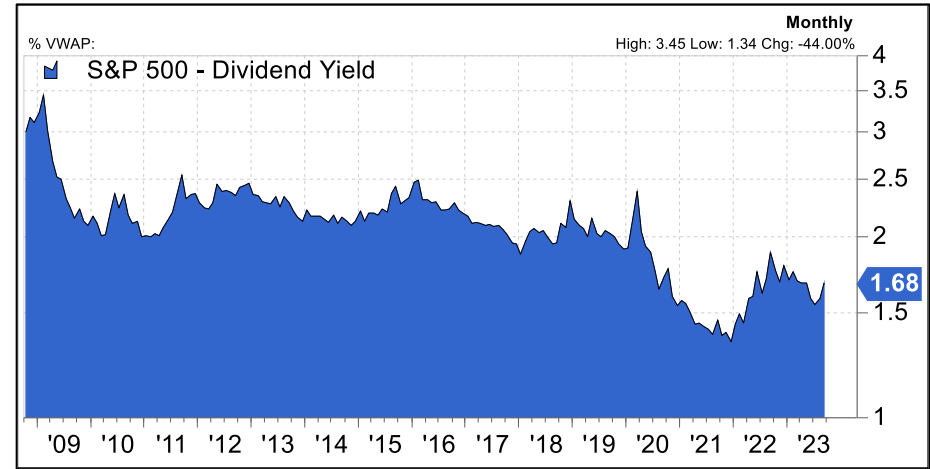
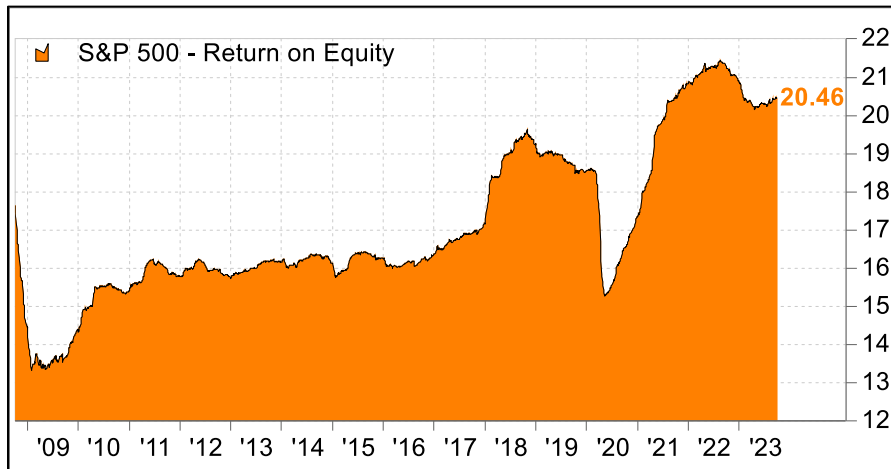
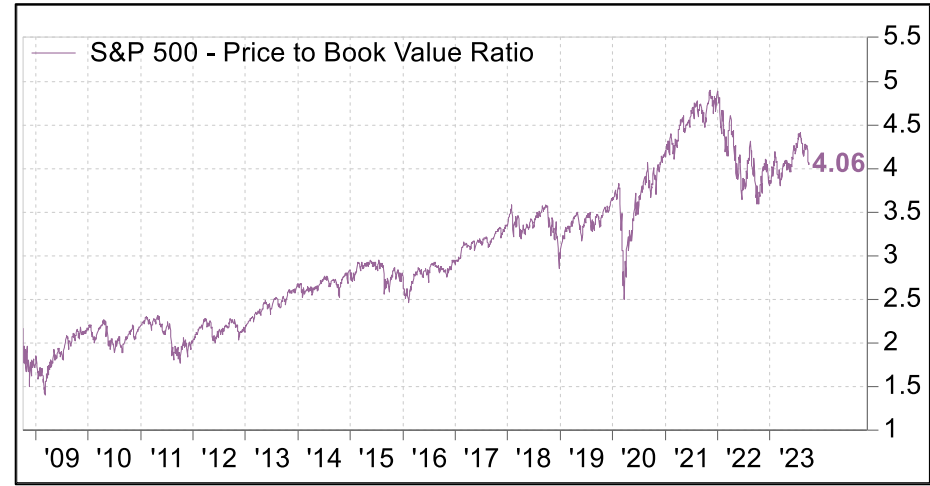
US Sector Performance



Note: As of September 30th, 2023.

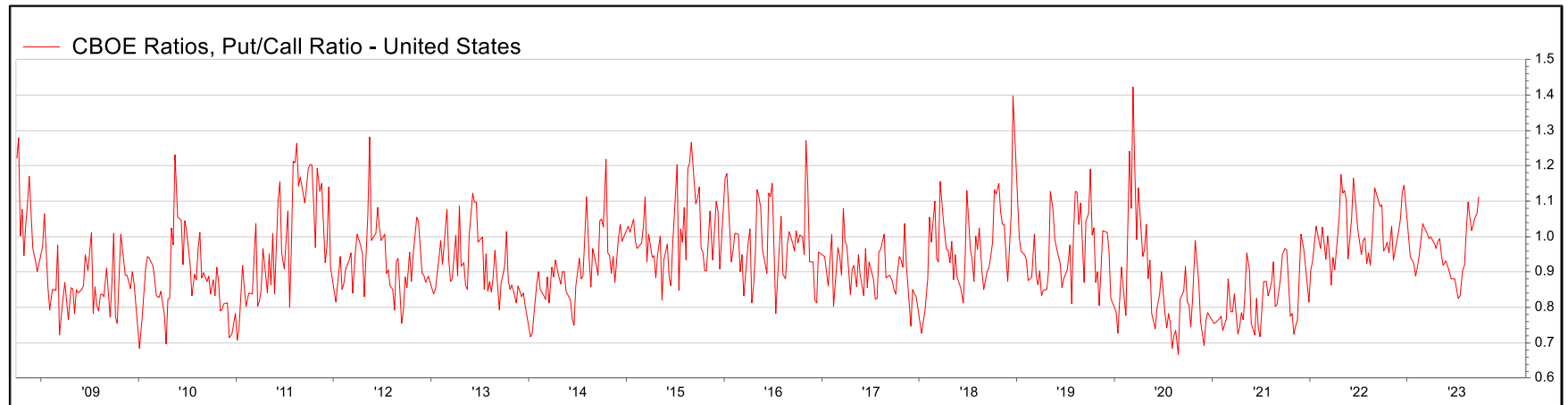
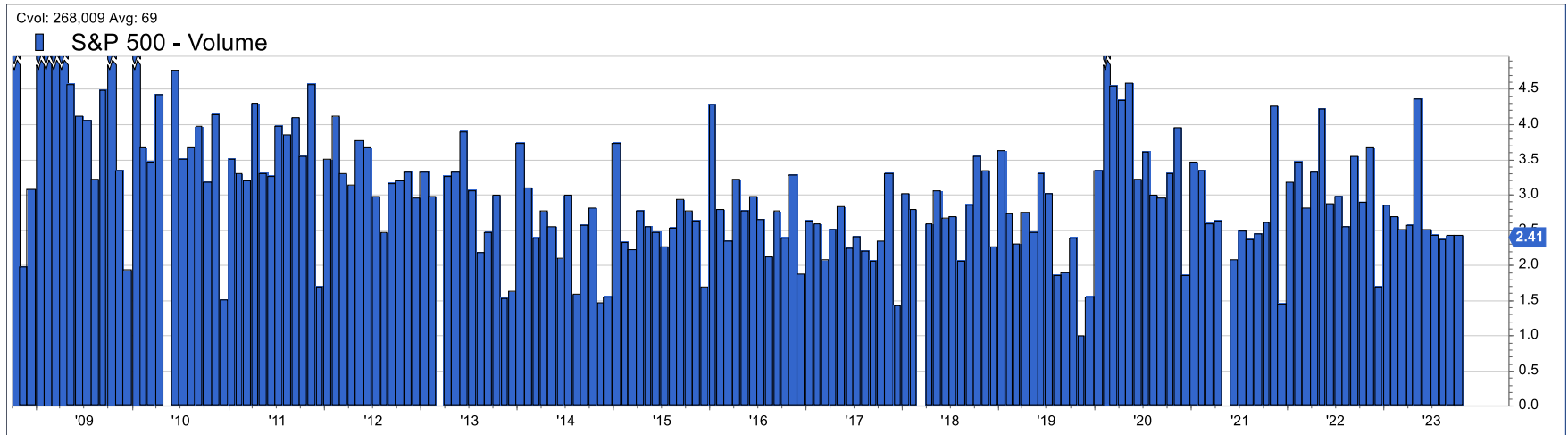
- For the second straight month, all sectors were negative except for energy stocks.

US Equity Market Fundamentals

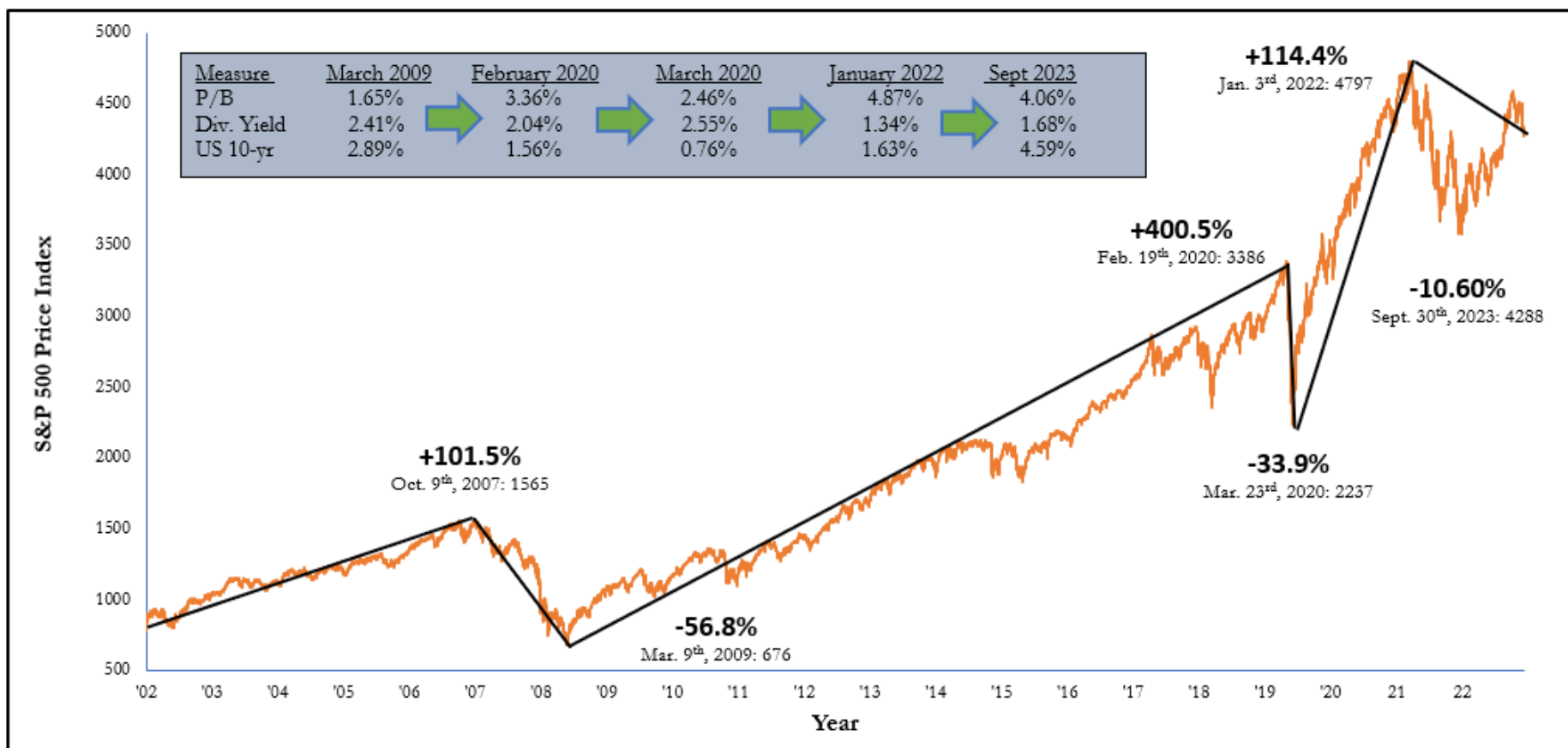


- Valuations became more attractive in September largely because of market movements.

US Equity Market Technicals



- Put buying increased during the stock market sell off.



Note: As of September 30th, 2023.

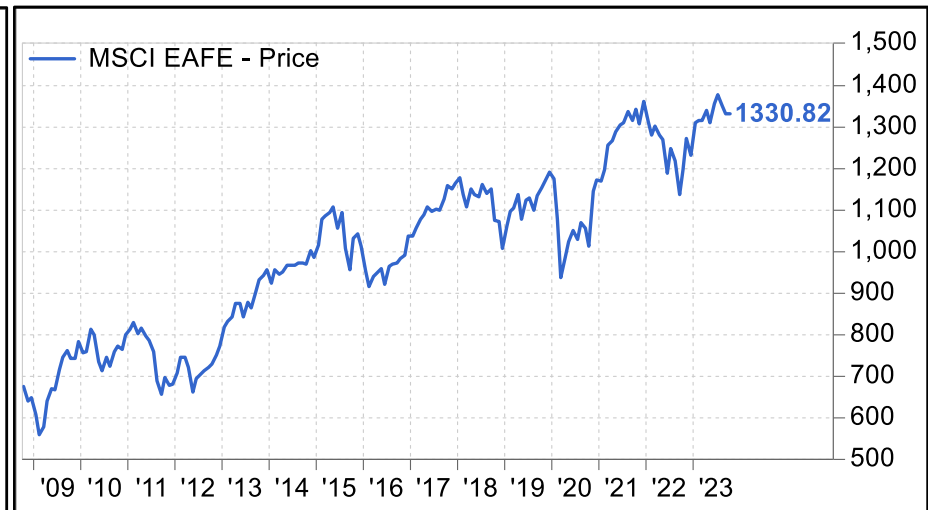
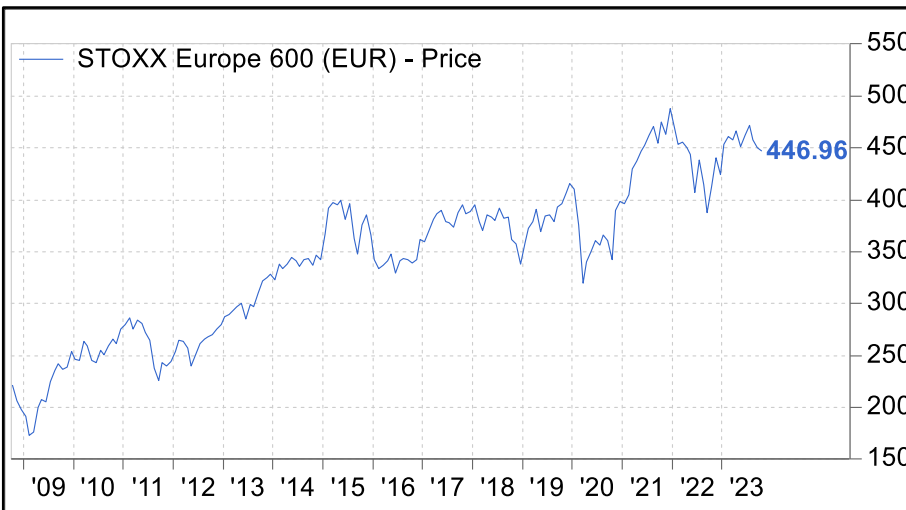
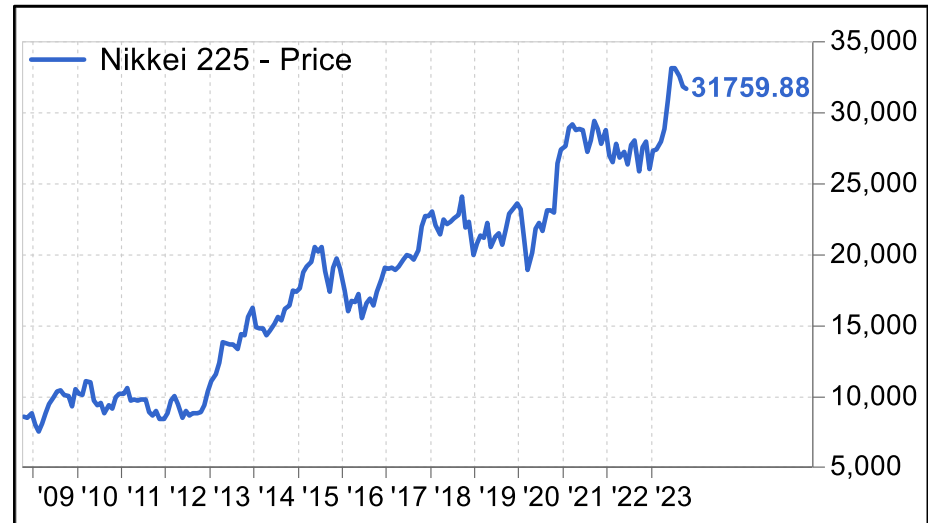
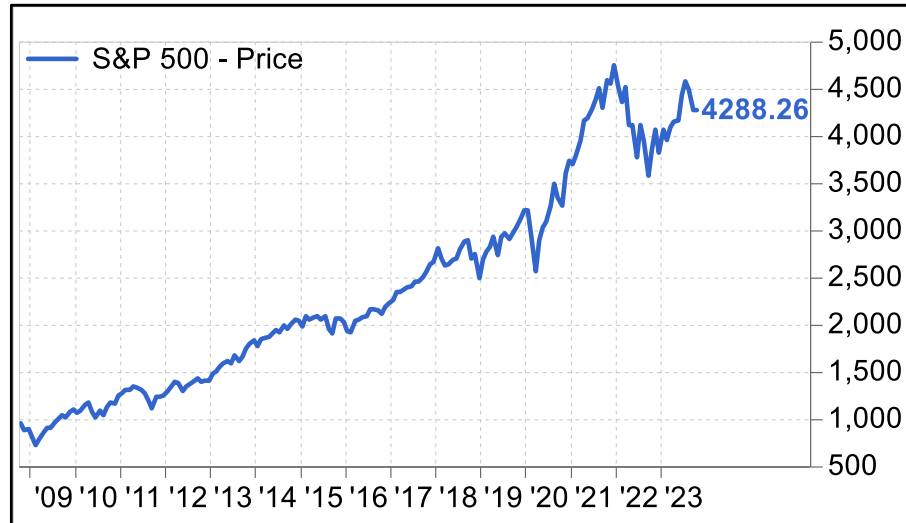
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

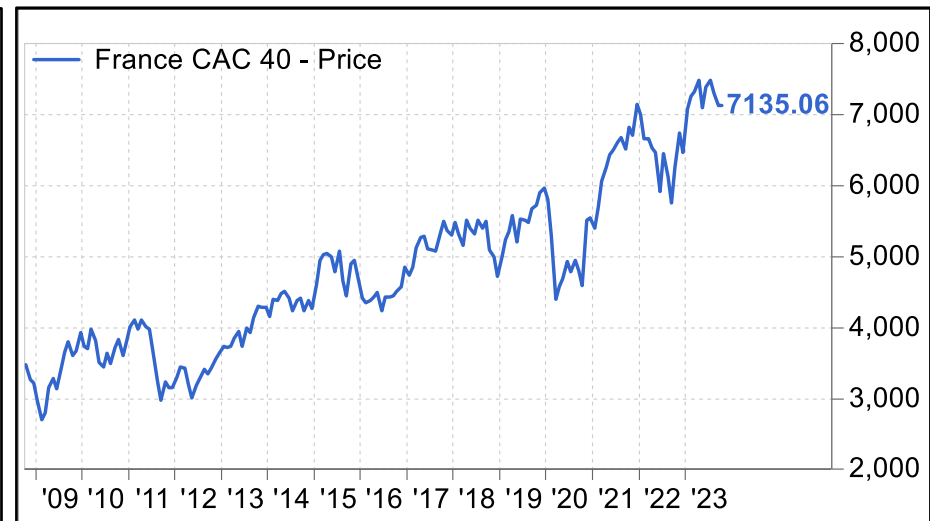
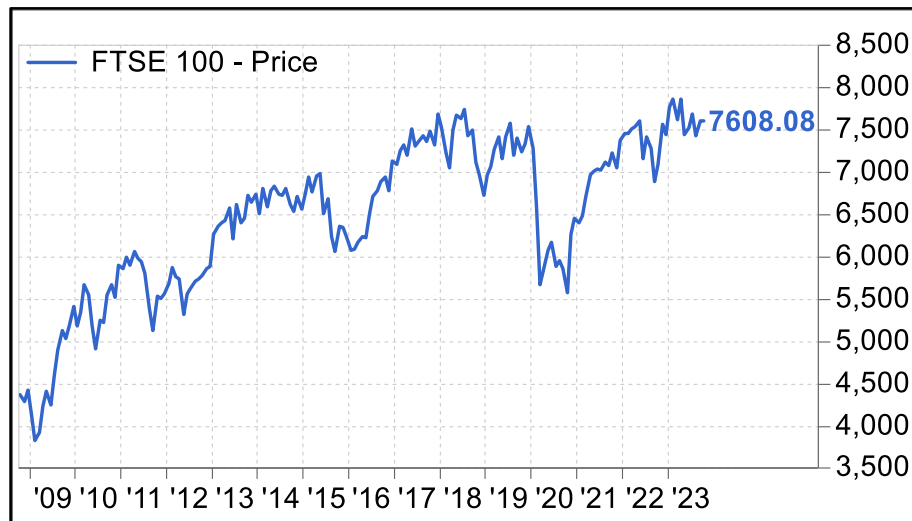
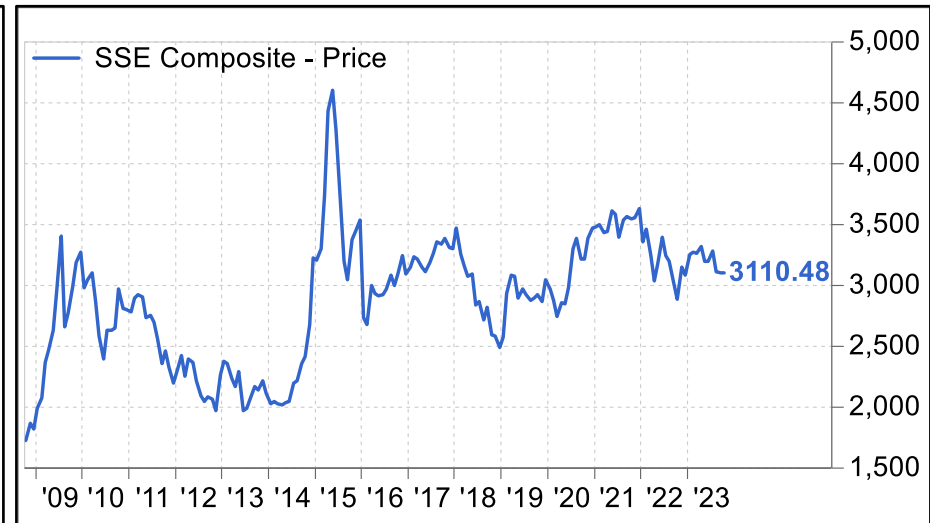
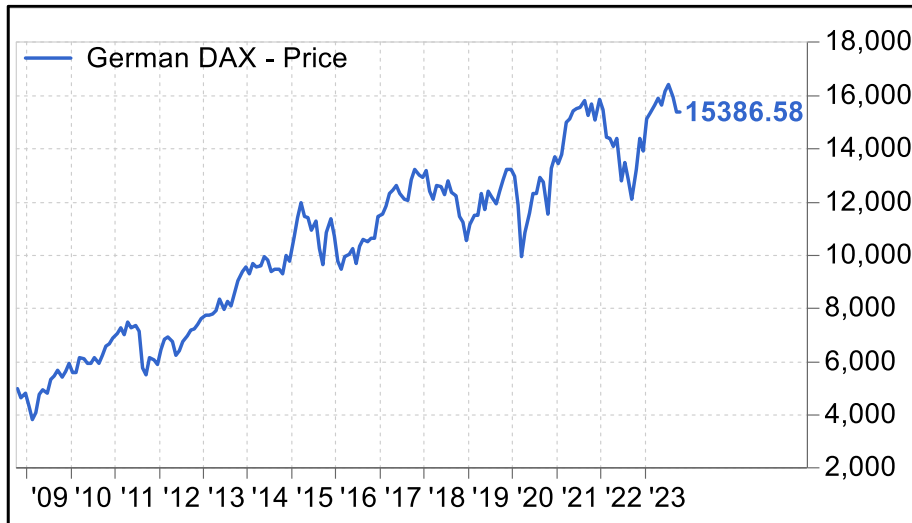
2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
Brazil -2.56%	United States 21.22%	China 27.78%	United States 28.15%	Brazil 12.35%	Italy 15.69%	India 0.33%	India 0.4%
India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	Spain 15.19%	England -2.19%	Brazil -0.58%
United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	United States 13.03%	Japan -2.6%	England -1.13%
France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	Brazil 12.34%	United States -3.22%	Japan -2.19%
Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	France -11.99%	Japan 11.53%	China -3.24%	Spain -3.44%
England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	France 9.86%	Canada -4.37%	Canada -3.55%
Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Germany 8.85%	Italy -4.43%	China -3.61%
Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.12%	India 6.99%	Spain -4.84%	United States -4.74%
Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	England 5.2%	Brazil -5.43%	Italy -5.23%
China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	Canada 3.27%	France -7.63%	France -5.5%
Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China -7.99%	Germany -8.3%	Germany -6.16%
Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 6.94%	Emerging Markets -3.45%	Emerging Markets -3%
Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 2.91%	Developed Markets -4.94%	Developed Markets -3.65%

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

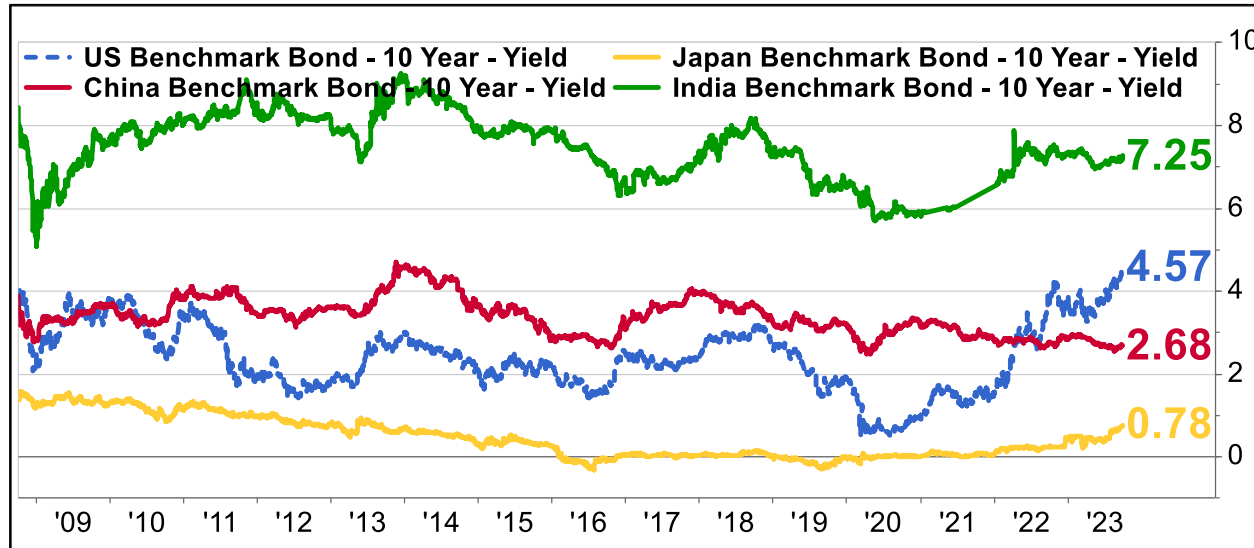
Global Equity- Major Indices



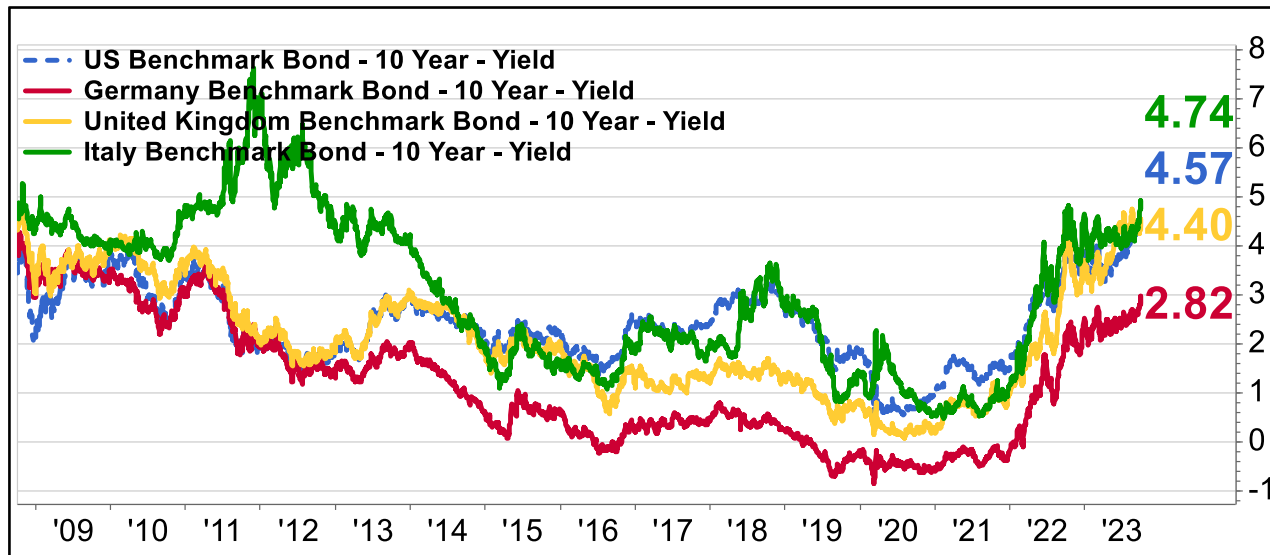
Global Equity- Major Indices



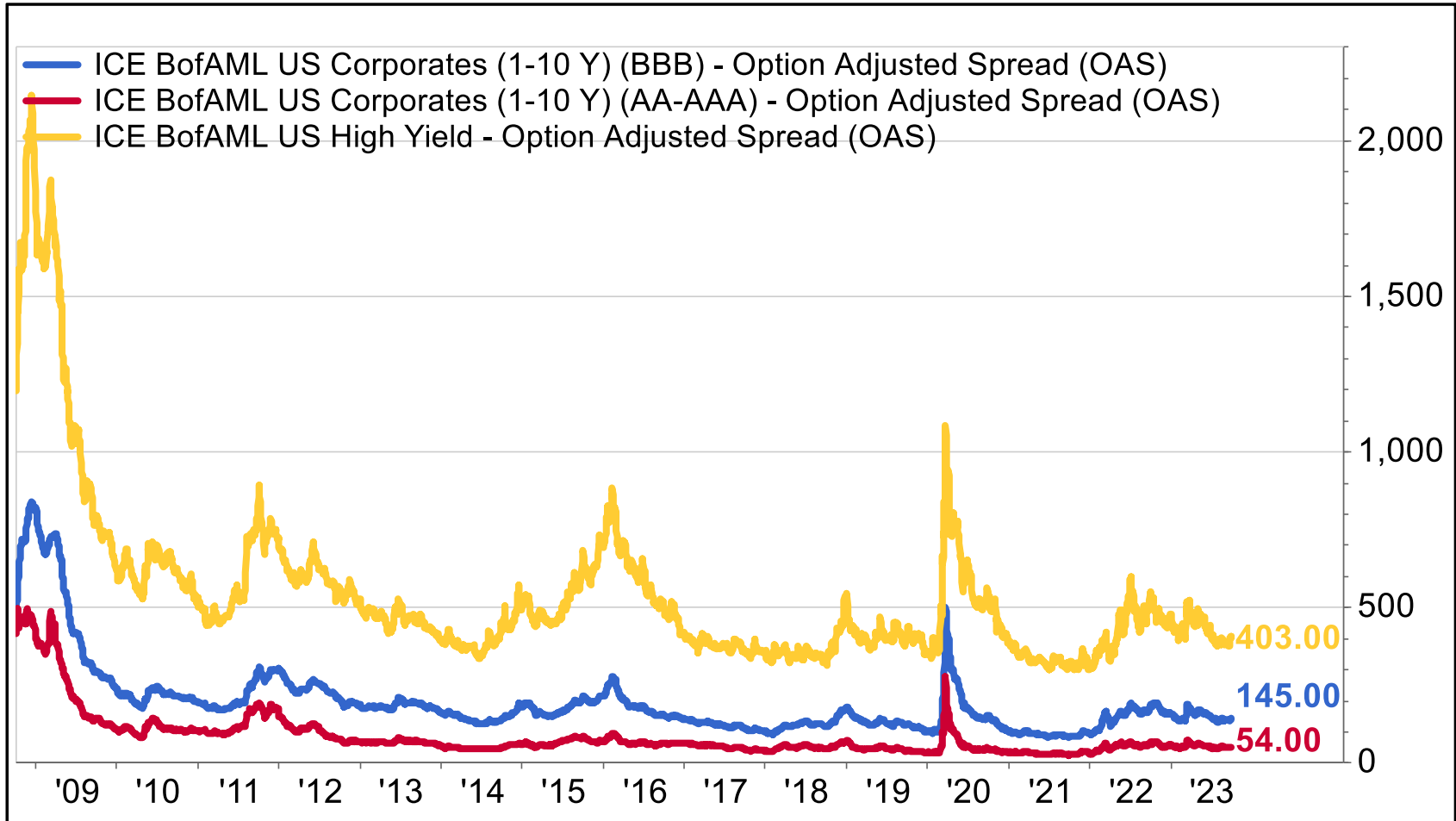
Global Fixed Income- Government Yields



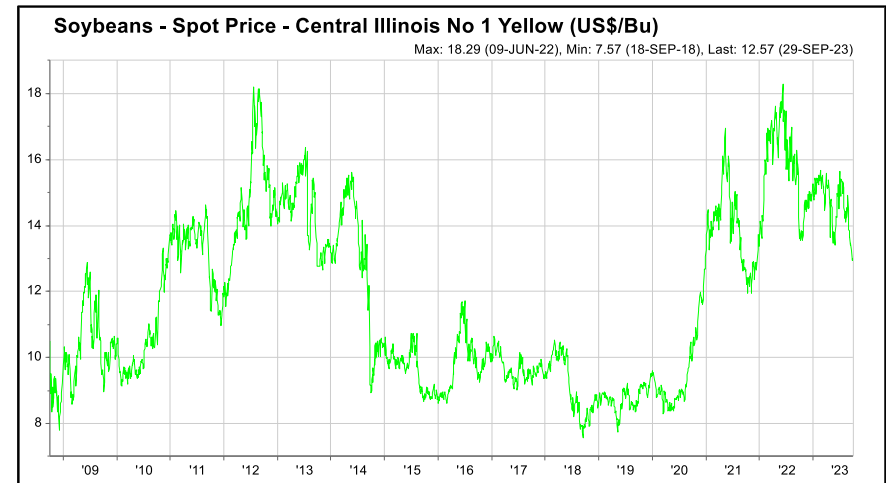
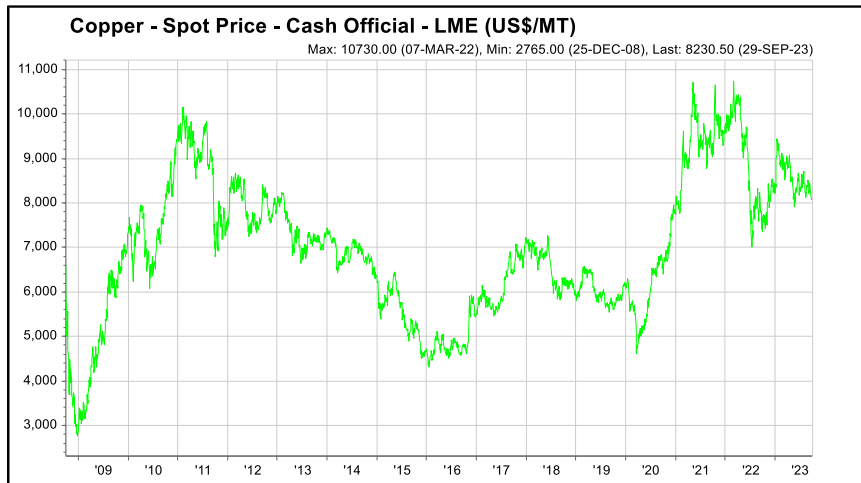
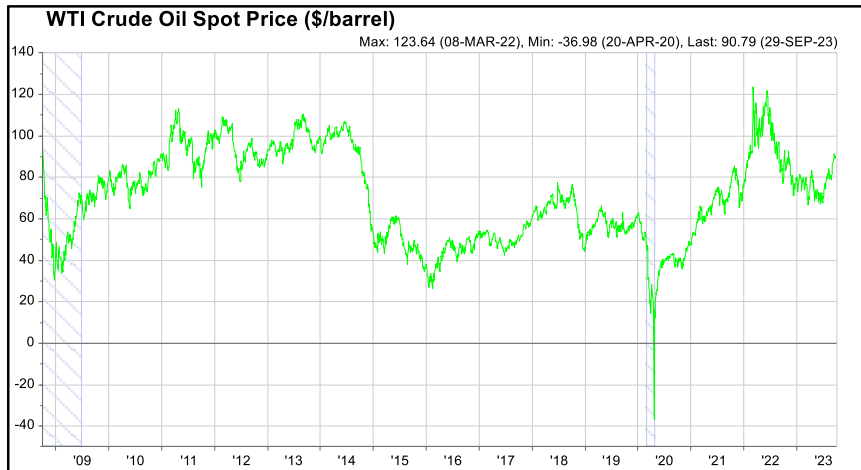
- Yields on sovereign debt increased in September.



Credit Market - Corporate Spreads

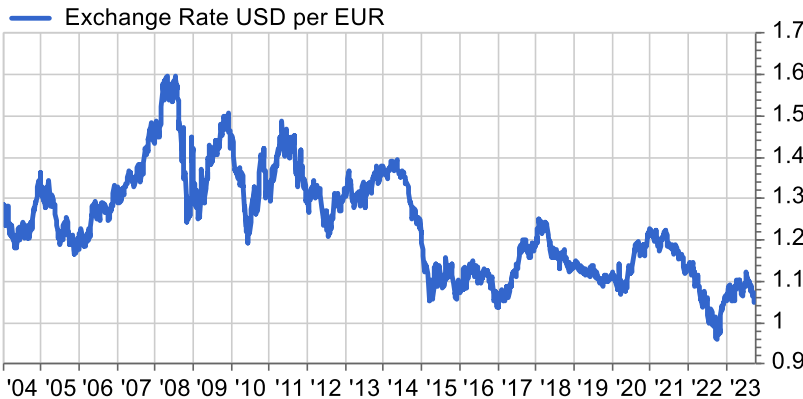


- Spreads widened in September.

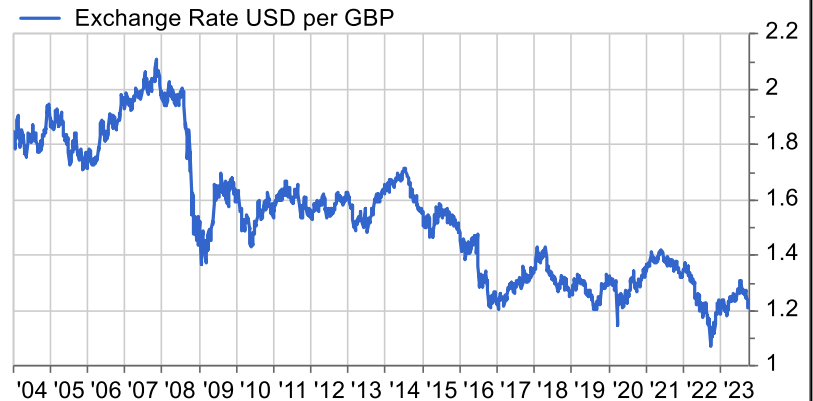


• As of 9/30/2023, WTI Crude: \$90.79/Barrel; Gold: \$1870.50 Troy Oz; Copper: \$8230.50/MT; Soybean: \$12.58/Bu.

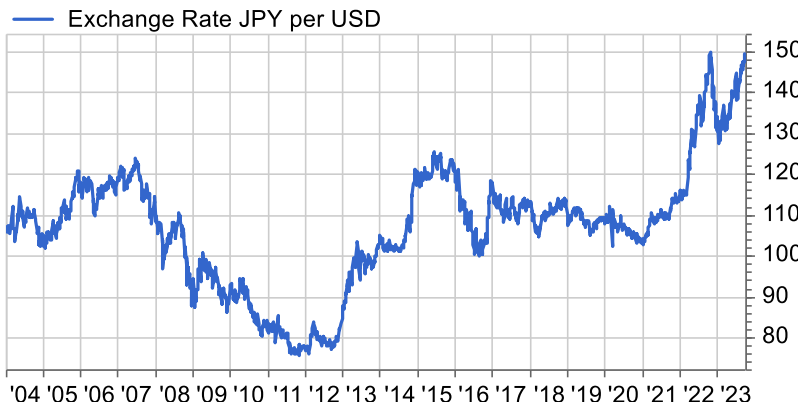
U.S. Dollar per Euro



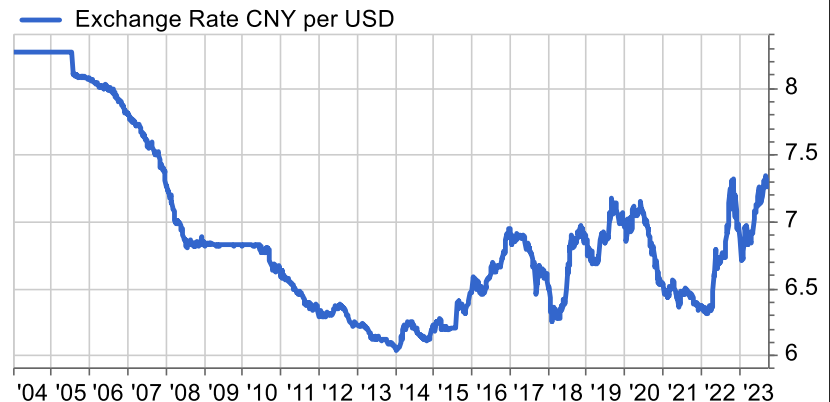
U.S. Dollar per British Pounds



Japanese Yen per U.S. Dollar



China Renminbi per U.S. Dollar



- As of 9/30/2023, FX rates are: 1.06 USD/EUR, 1.22 USD/GBP, 149.23 JPY/USD, 7.30 CNY/USD.

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