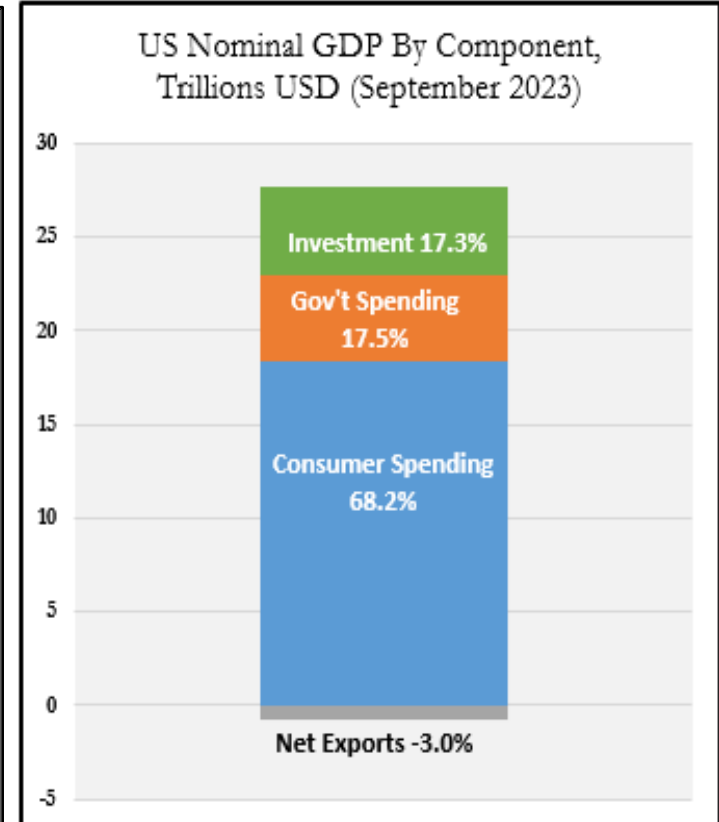
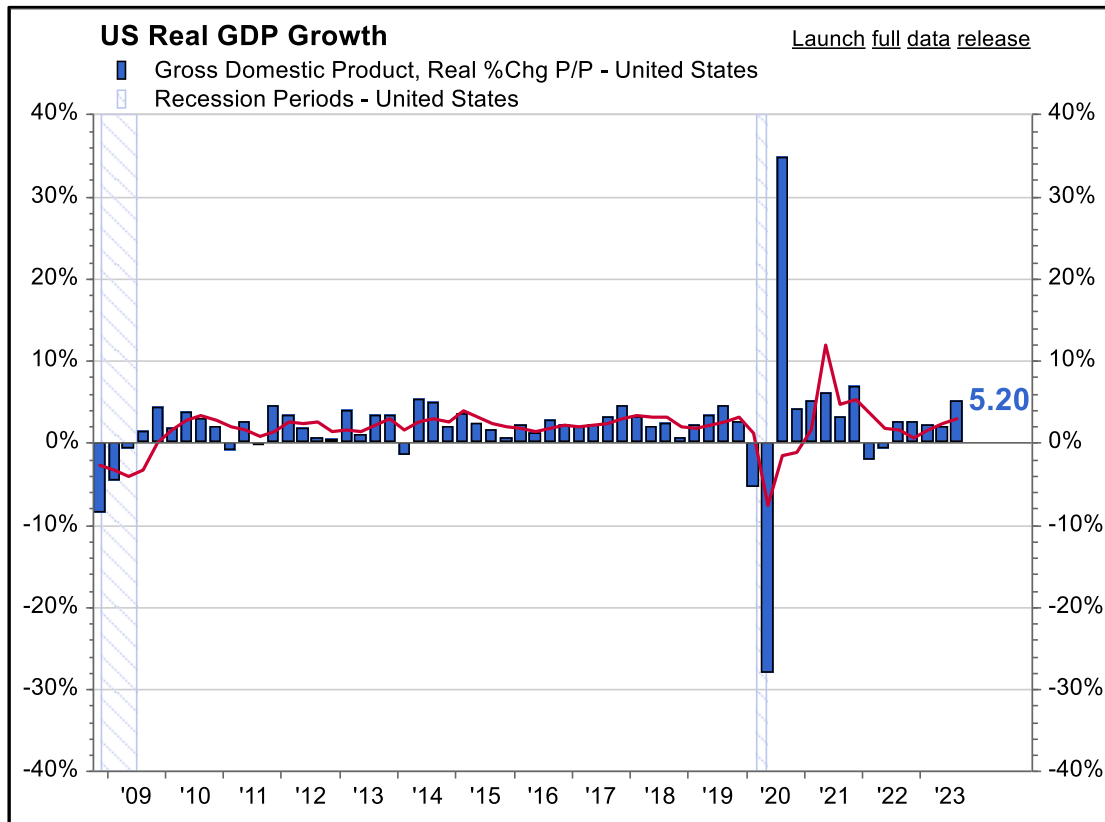


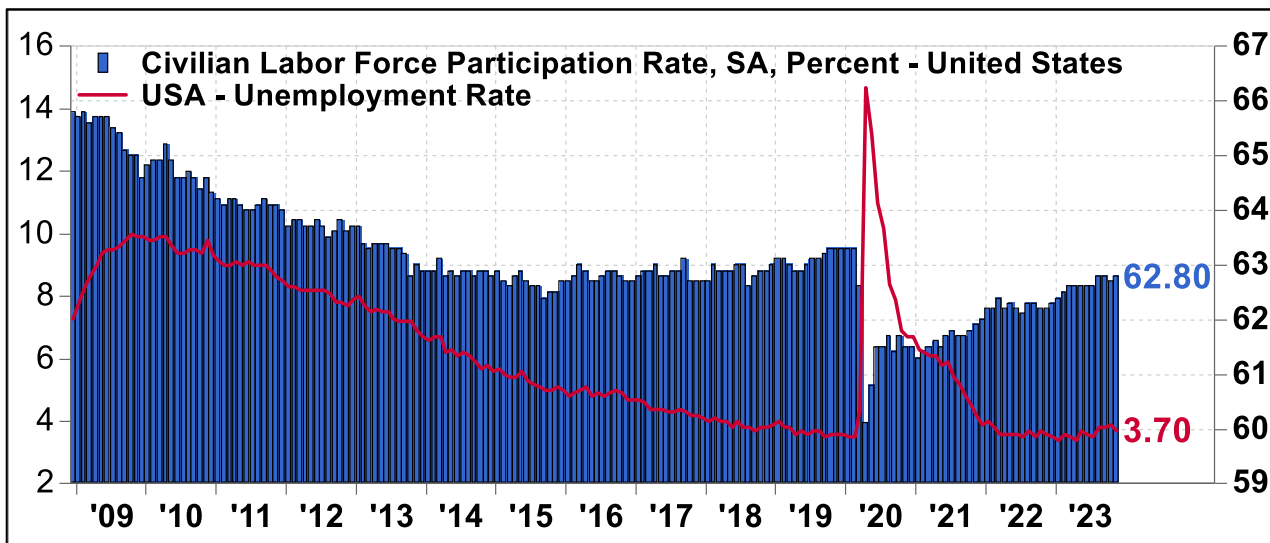
# JULEX MACRO CHART BOOK

**November 2023**

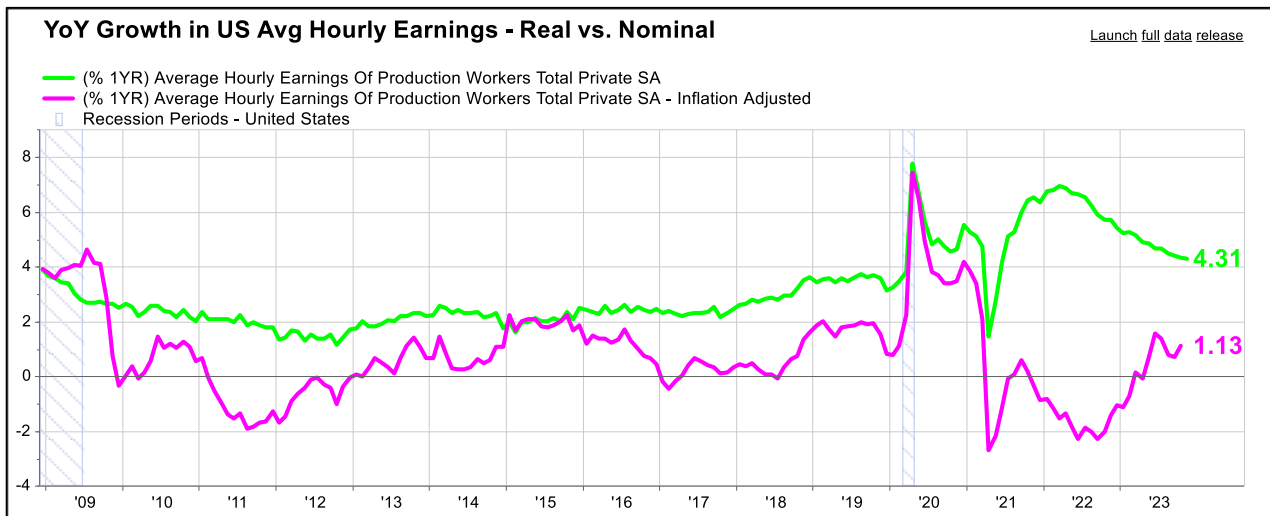
For Institutions and Investment Advisers Only.  
All Data From FactSet Unless Otherwise Noted.  
[www.julexcapital.com](http://www.julexcapital.com)

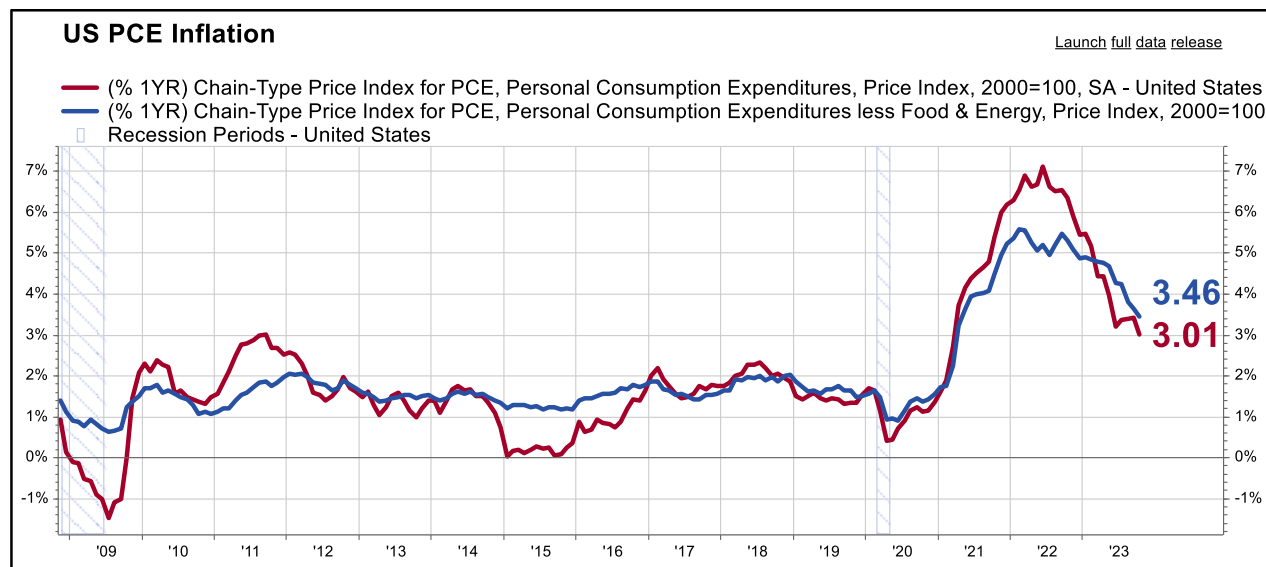
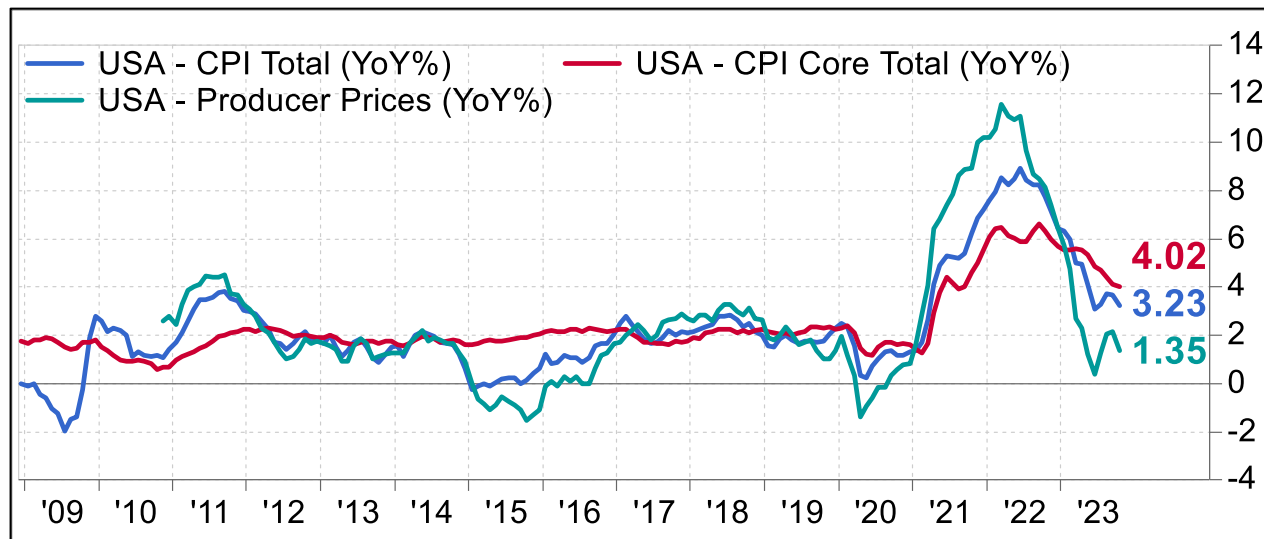


- The US economy grew by an adjusted 5.2% in Q3 2023, higher than expected.



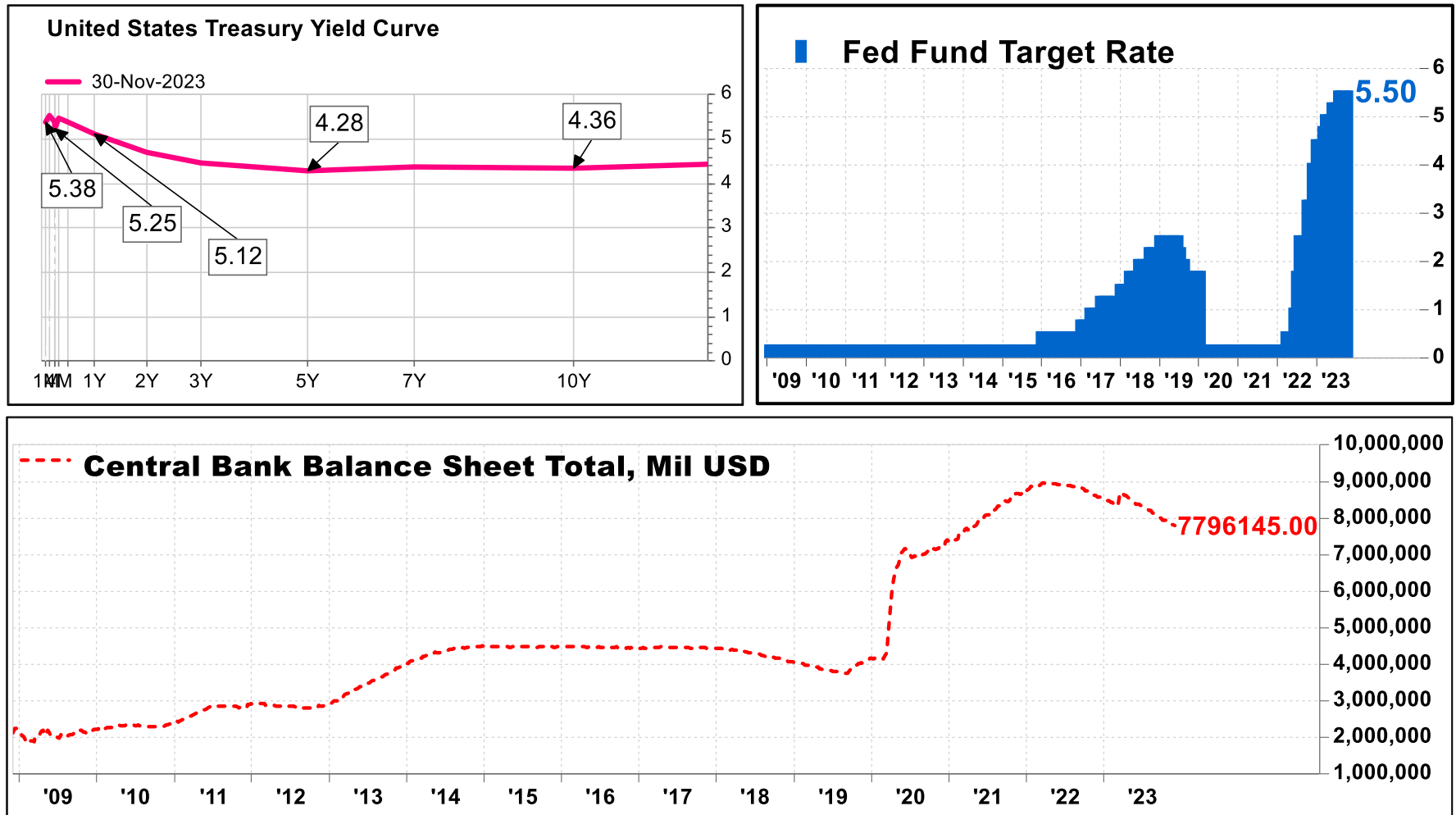
- The November jobs report saw the addition of 199,000 jobs as the unemployment rate decreased and labor force increased.
- Real hourly earnings have remained positive as inflation trends down.





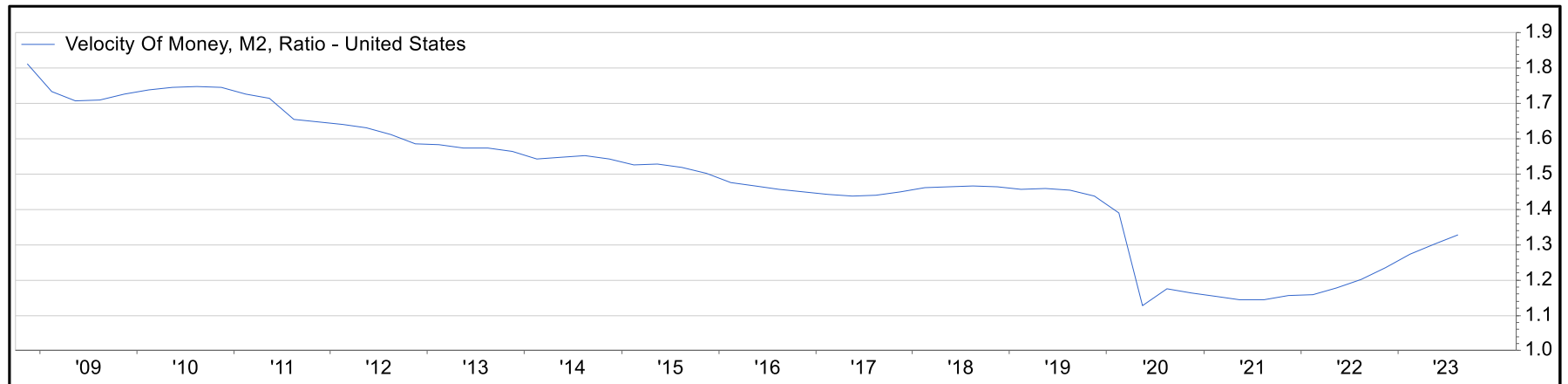
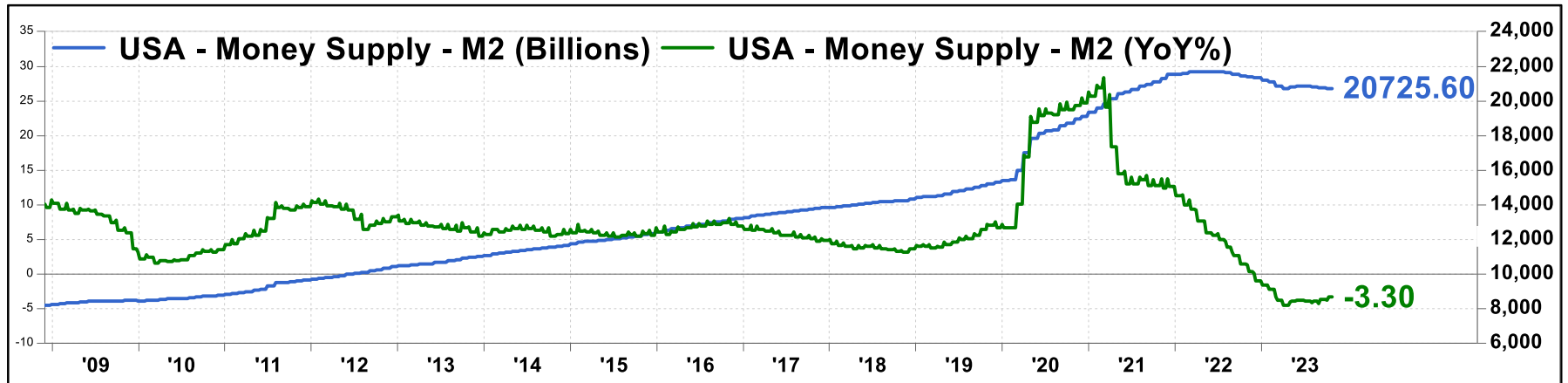
- Inflation continues to be a dominant concern, though the growth has slowed substantially.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth, though there are growing expectations that some Fed governors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

# US Economy - Monetary Policies



- The yield curve is heavily inverted.
- The market expects rate cuts before next May.

# US Economy - Monetary Policies (Cont.)



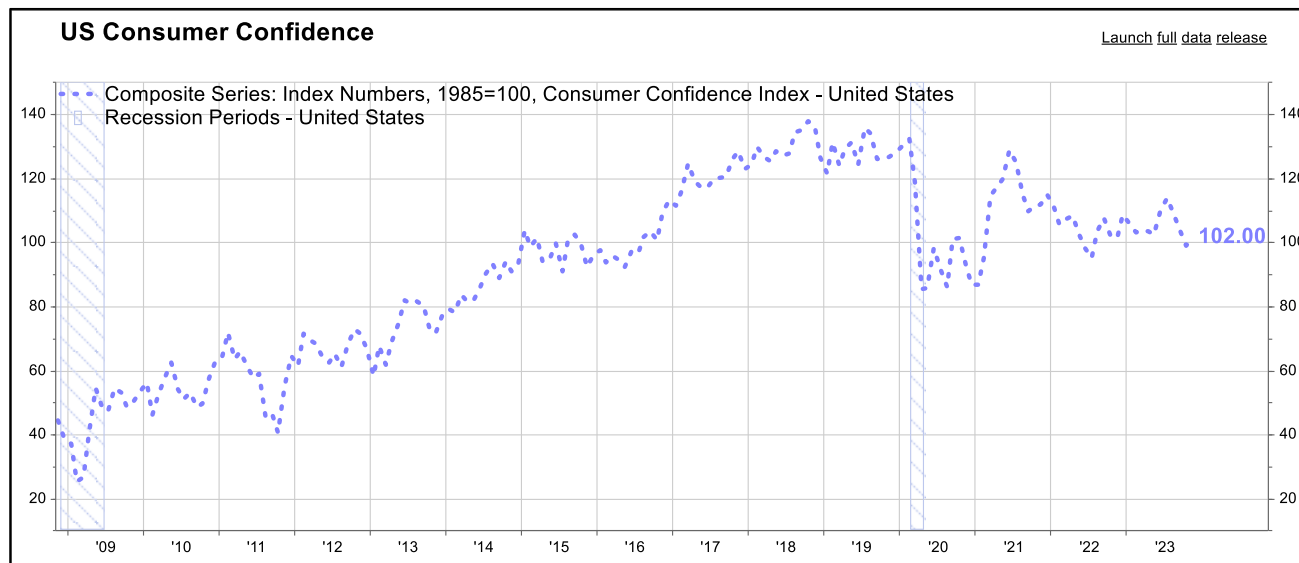
- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

# US Economy - Fiscal Policies

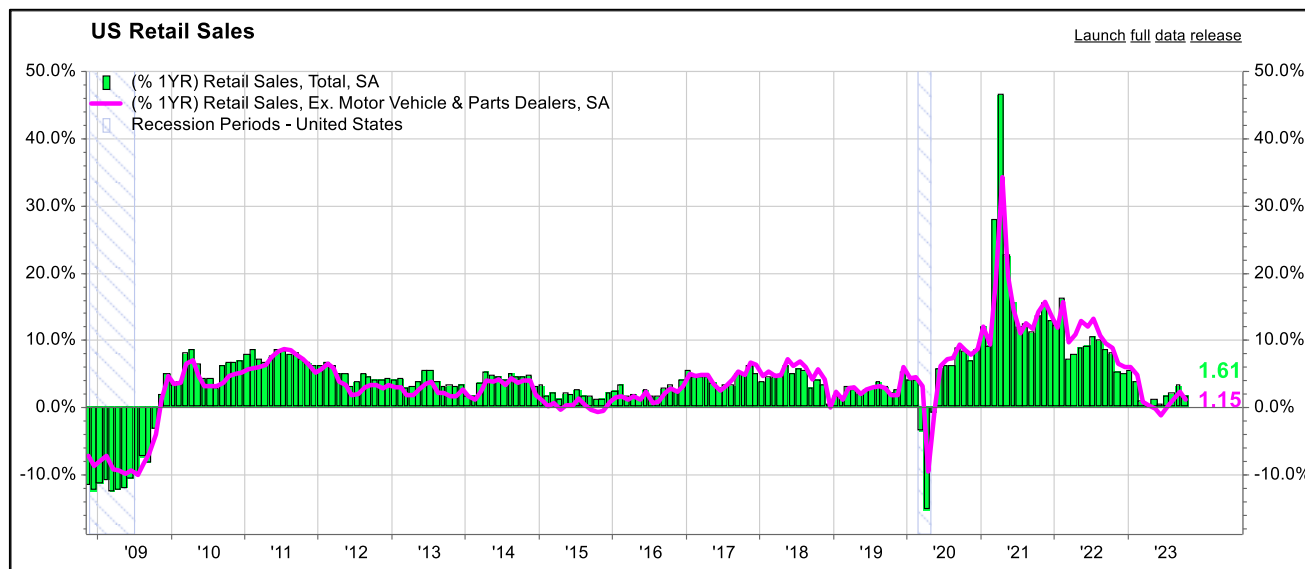
|   | 2023 (Projected) | 2022           | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           |
|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gouvernement Revenues (Billions):</b>  |                  |                |                |                |                |                |                |                |                |                |                |
| 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          |
| <b>Total Revenue</b>                      | <b>4,814.7</b>   | <b>4,896.1</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>Mandatory Spending (Billions):</b>     |                  |                |                |                |                |                |                |                |                |                |                |
| 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         |
| <b>Total Mandatory Spending</b>           | <b>3,969.8</b>   | <b>4,134.7</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>Discretionary Spending (Billions):</b> |                  |                |                |                |                |                |                |                |                |                |                |
| 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          |
| <b>Total Discretionary Spending</b>       | <b>1,711.6</b>   | <b>1,661.7</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>Interest on Debt (Billions):</b>       | <b>663.0</b>     | <b>475.1</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>Total Spending:</b>                    | <b>6,344.4</b>   | <b>6,271.5</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>Defecit:</b>                           | <b>1,529.7</b>   | <b>1,375.4</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>   |

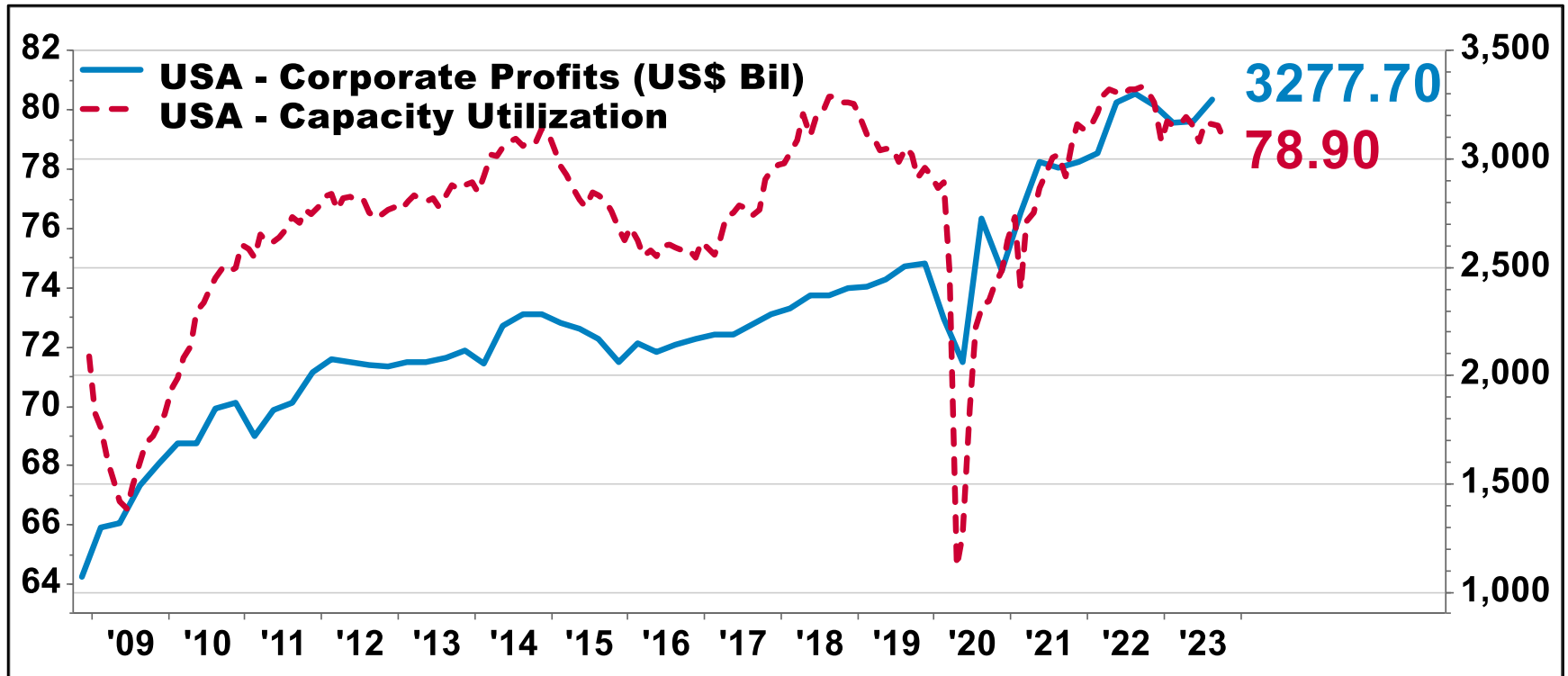
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.

# US Economy - Consumption



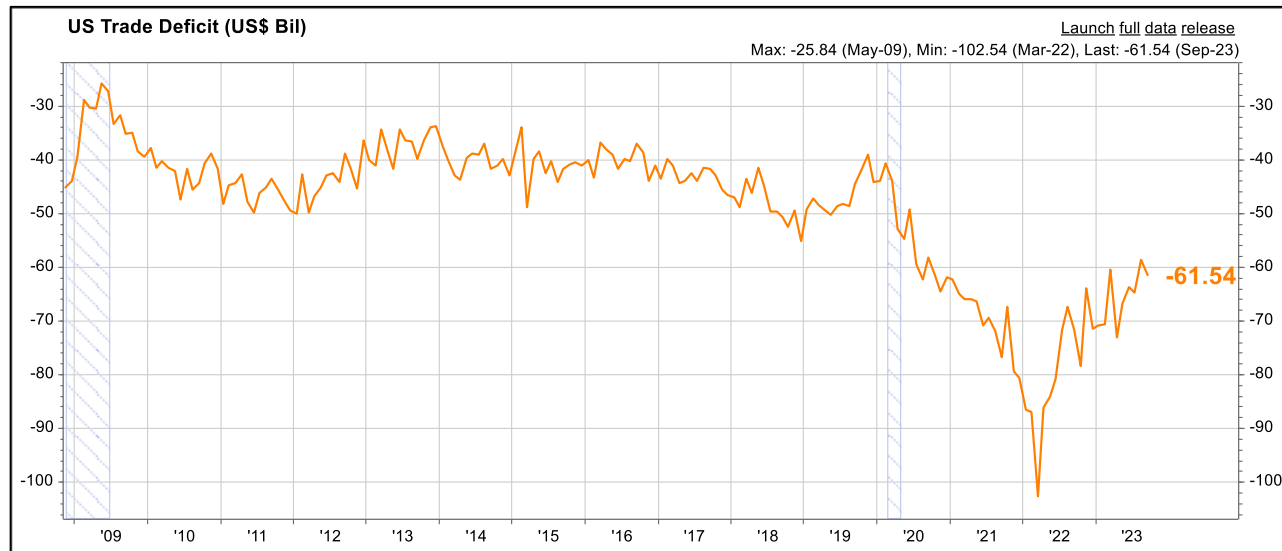
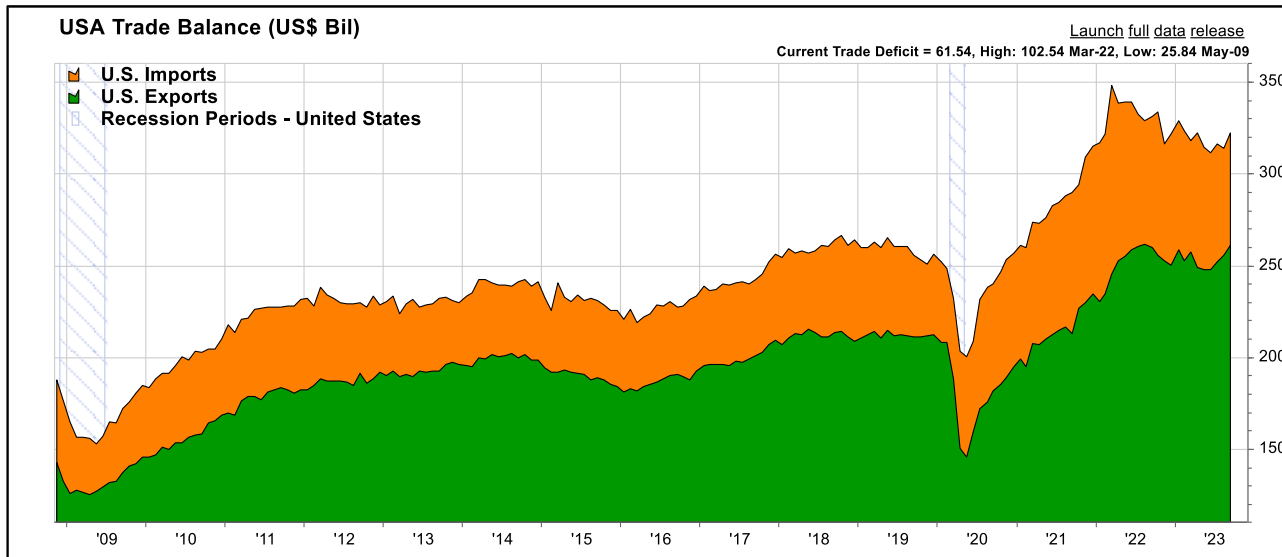
- Consumer data has been especially resilient despite increasing rates.





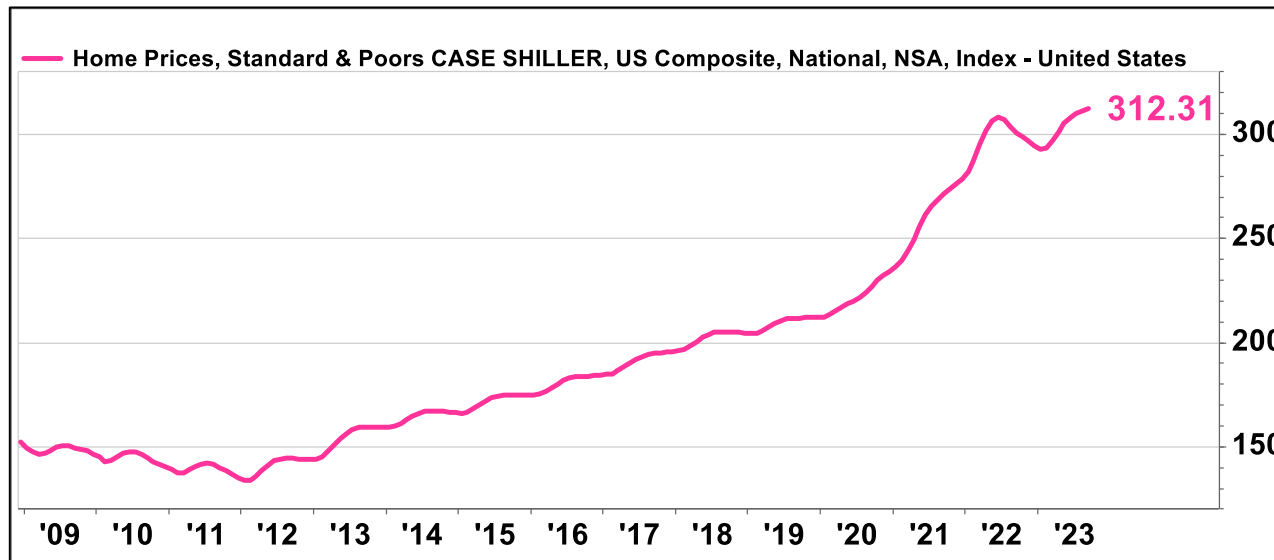
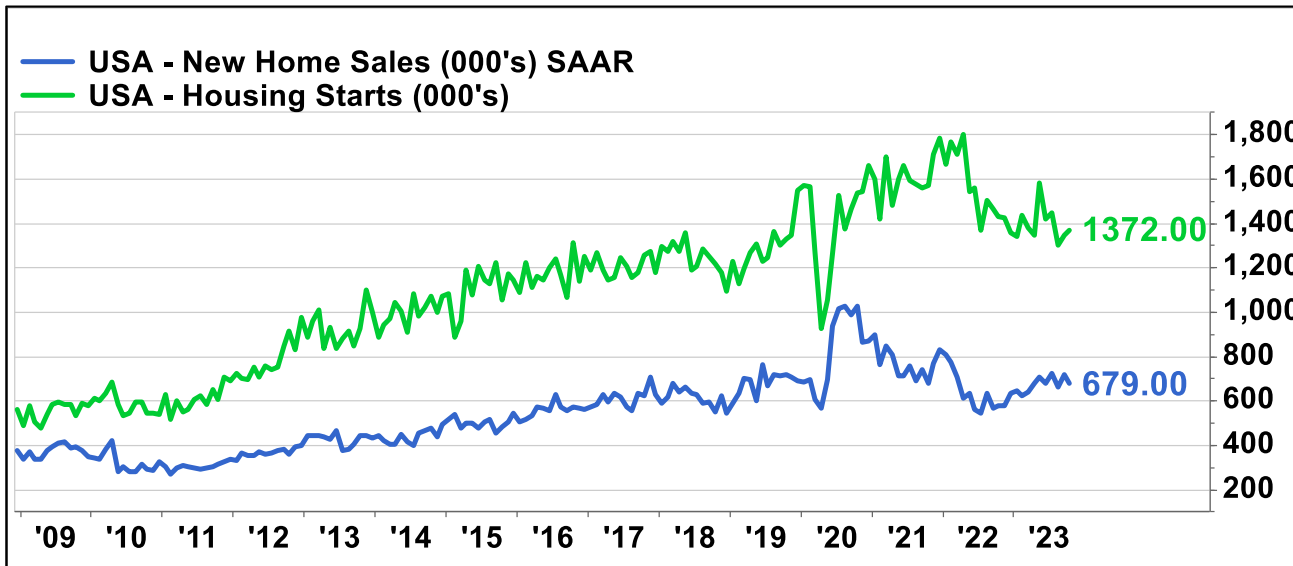
- The estimated earnings growth rate for S&P 500 companies is 4.8% in Q3 2023.
- The capacity utilization rate is among its highest level over the last decade.

# US Economy – International Trade



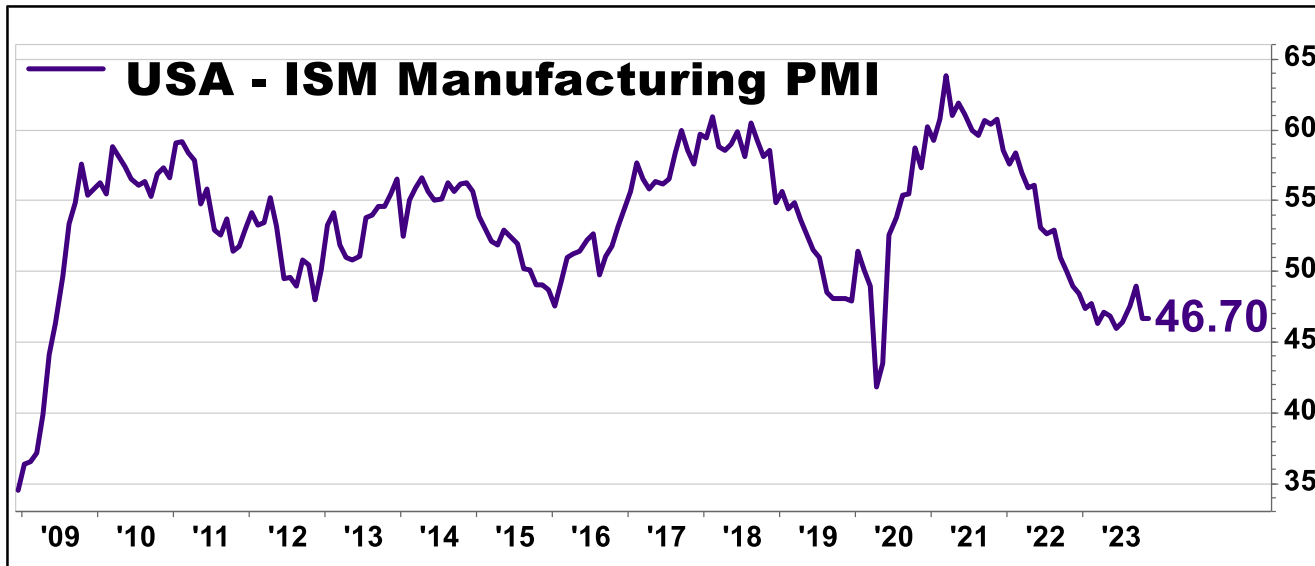
- The most recently available September data showed a slight increase in the trade deficit. It has yet to recover to pre-COVID levels.

# US Economy – Housing Market

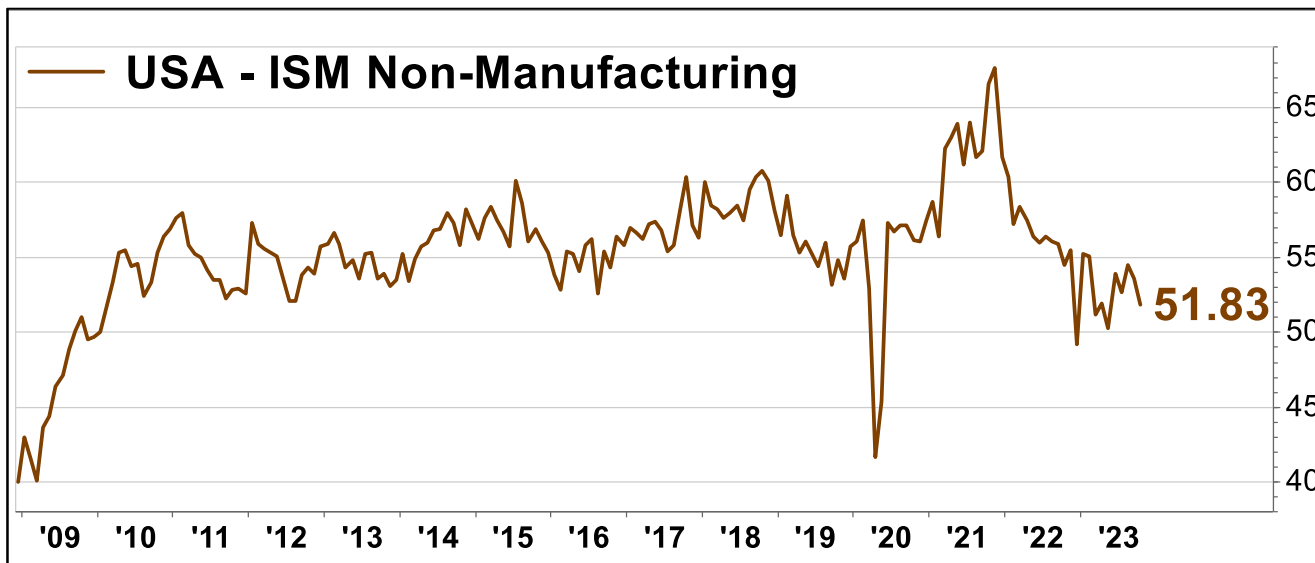


- The median sales price of homes in the United States was \$431,000 in Q3 according to the St. Louis Fed. While below recent highs, this number is trending back upward even as it faces headwinds from recent highs in mortgage rates.

# US Economy – Leading Indicators and Surveys



- US manufacturing activities decreased in the October surveys.



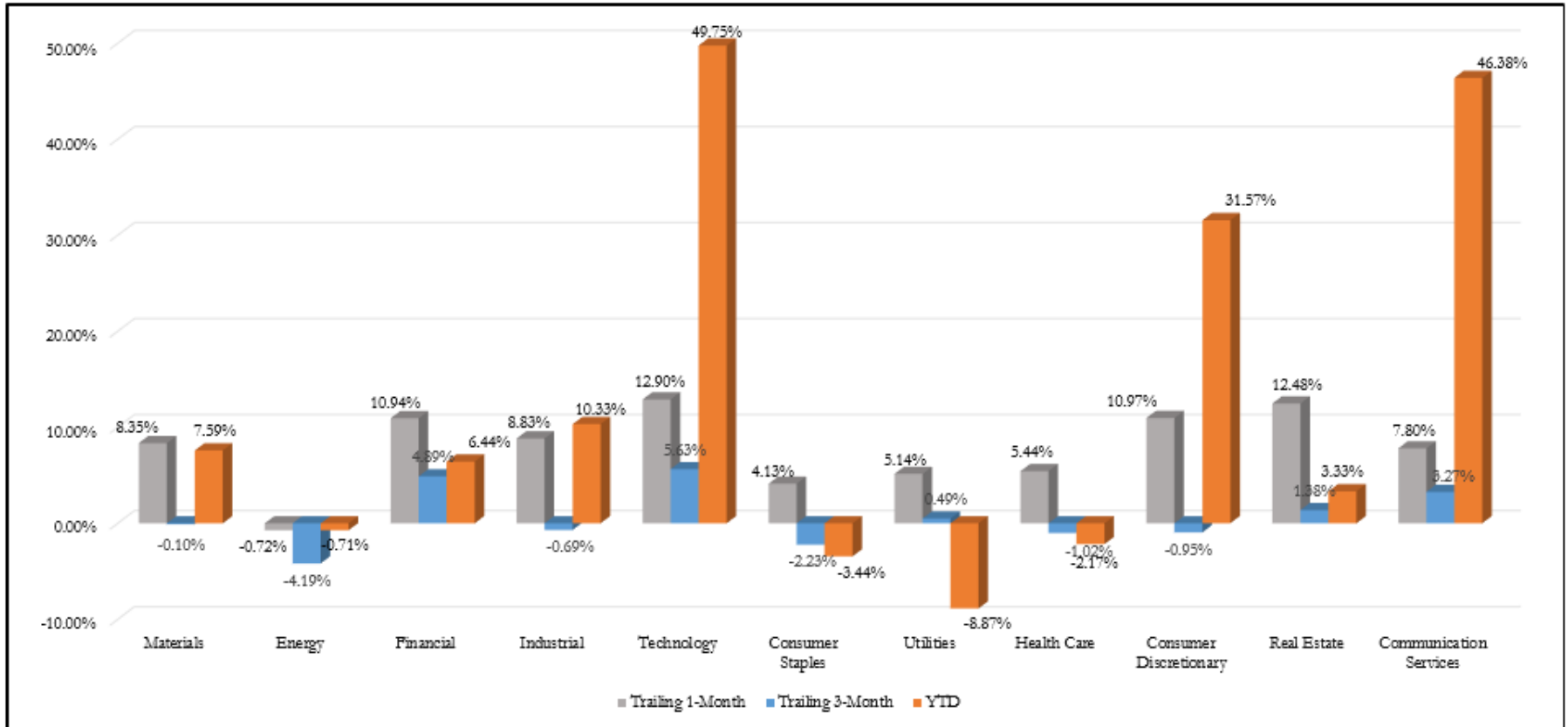
# Asset Class Performance

| 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% | 20.68% | 1.71%            | 9.13%            |
| US Small Cap            | IWM | -11.11% | 25.39% | 20.03%  | 14.54% | -20.48% | 4.20%  | -4.29%           | 9.20%            |
| Large Cap Value         | IVE | -9.19%  | 31.63% | 1.21%   | 24.72% | -5.40%  | 15.66% | 2.66%            | 9.57%            |
| Large Cap Growth        | IVW | -0.19%  | 30.77% | 33.19%  | 31.80% | -29.52% | 25.13% | 0.88%            | 8.70%            |
| Mid Cap Value           | IWS | -12.41% | 26.74% | 4.80%   | 28.10% | -12.28% | 4.45%  | -1.29%           | 9.46%            |
| Mid Cap Growth          | IWP | -4.87%  | 35.04% | 35.24%  | 12.60% | -26.90% | 16.85% | 1.27%            | 12.17%           |
| Small Cap Value         | IWN | -12.99% | 22.01% | 4.66%   | 27.96% | -14.75% | 1.91%  | -2.83%           | 9.08%            |
| Small Cap Growth        | IWO | -9.42%  | 28.48% | 34.68%  | 2.54%  | -26.26% | 5.87%  | -5.97%           | 9.11%            |
| International Equity    | EFA | -13.81% | 22.03% | 7.59%   | 11.46% | -14.35% | 12.37% | 1.24%            | 8.22%            |
| Emerging Markets Equity | VWO | -14.77% | 20.76% | 15.19%  | 1.30%  | -17.99% | 5.74%  | 1.06%            | 7.09%            |
| US REITs                | VNQ | -6.02%  | 28.87% | -4.68%  | 40.52% | -26.24% | 2.15%  | 0.17%            | 12.08%           |
| Infrastructure MLP      | AML | -12.62% | 5.98%  | -32.19% | 39.03% | 25.53%  | 25.82% | 9.41%            | 7.25%            |
| Gold                    | GLD | -1.94%  | 17.86% | 24.81%  | -4.15% | -0.77%  | 11.27% | 4.85%            | 2.53%            |
| Commodity               | DJP | -13.07% | 7.63%  | -4.12%  | 31.05% | 17.46%  | -7.03% | -3.48%           | -2.97%           |
| High Yield Bond         | JNK | -3.27%  | 14.88% | 4.95%   | 3.99%  | -12.20% | 8.77%  | 1.94%            | 4.81%            |
| Broad Bond              | AGG | 0.10%   | 8.46%  | 7.48%   | -1.77% | -13.02% | 1.89%  | 0.28%            | 4.59%            |
| TIPs                    | TIP | -1.42%  | 8.35%  | 10.84%  | 5.67%  | -12.24% | 1.34%  | 0.08%            | 2.77%            |
| Treasuries              | IEF | 0.99%   | 8.03%  | 10.01%  | -3.33% | -15.16% | -0.12% | -0.68%           | 4.55%            |
| Long Term Treasuries    | TLT | -1.61%  | 14.12% | 18.15%  | -4.60% | -31.24% | -5.43% | -4.34%           | 9.92%            |
| Short Term Treasuries   | SHV | 1.72%   | 2.36%  | 0.81%   | -0.10% | 0.94%   | 4.54%  | 1.35%            | 0.51%            |

Note: As of November 30<sup>th</sup>, 2023.

- November was the strongest month of the year for most asset classes.

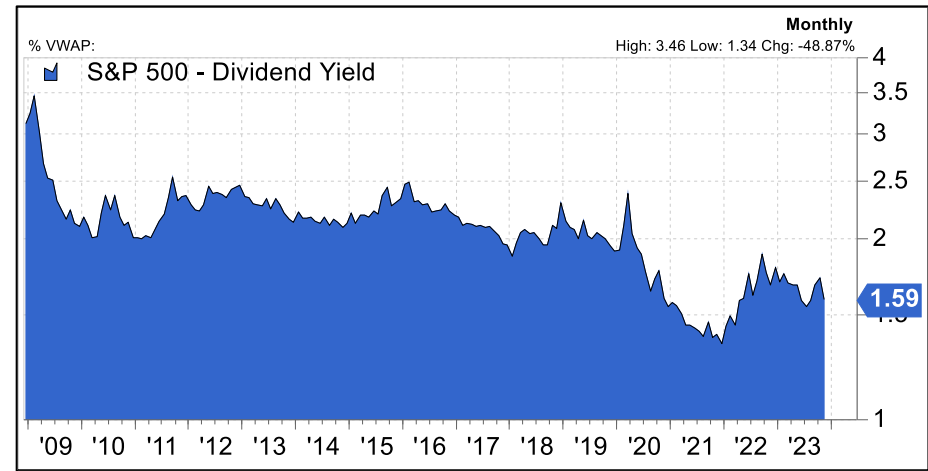
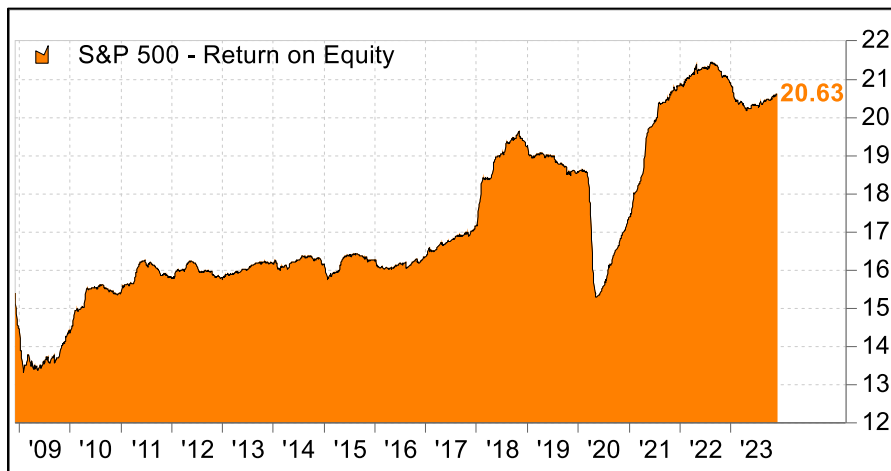
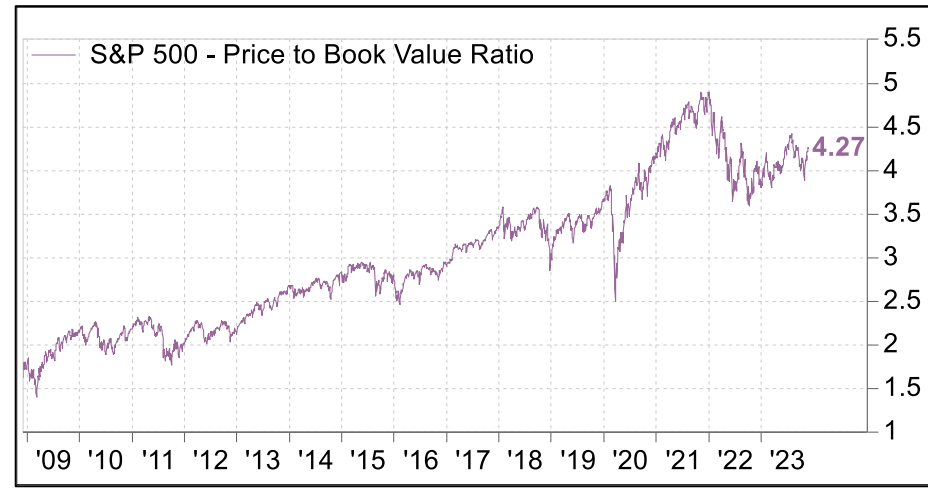
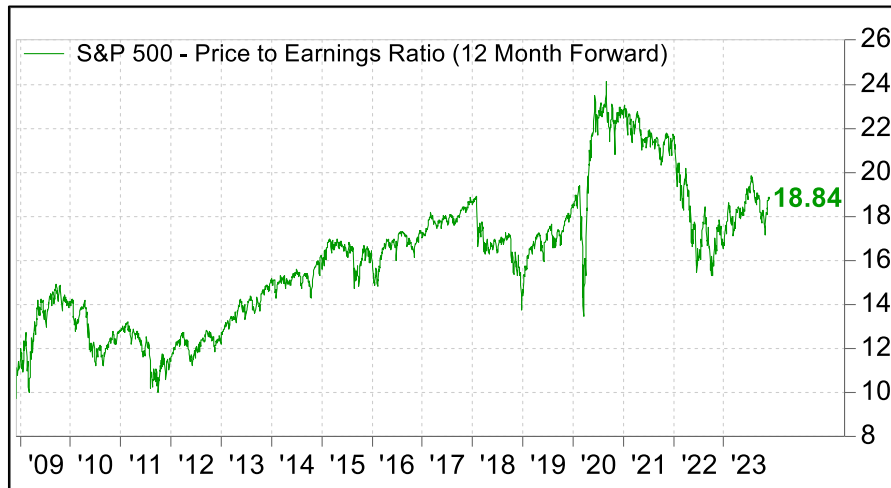
# US Sector Performance



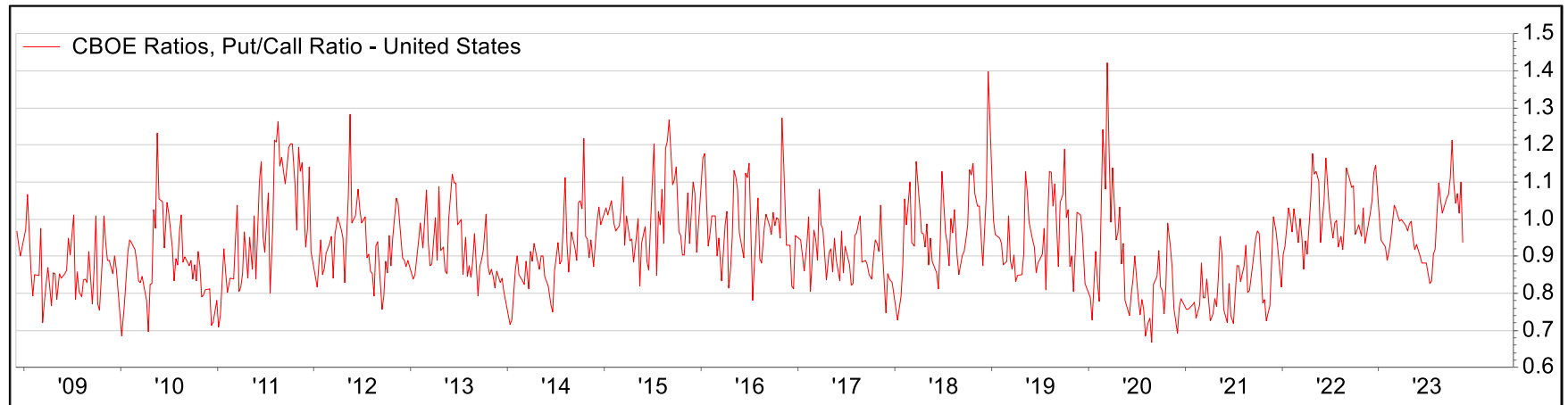
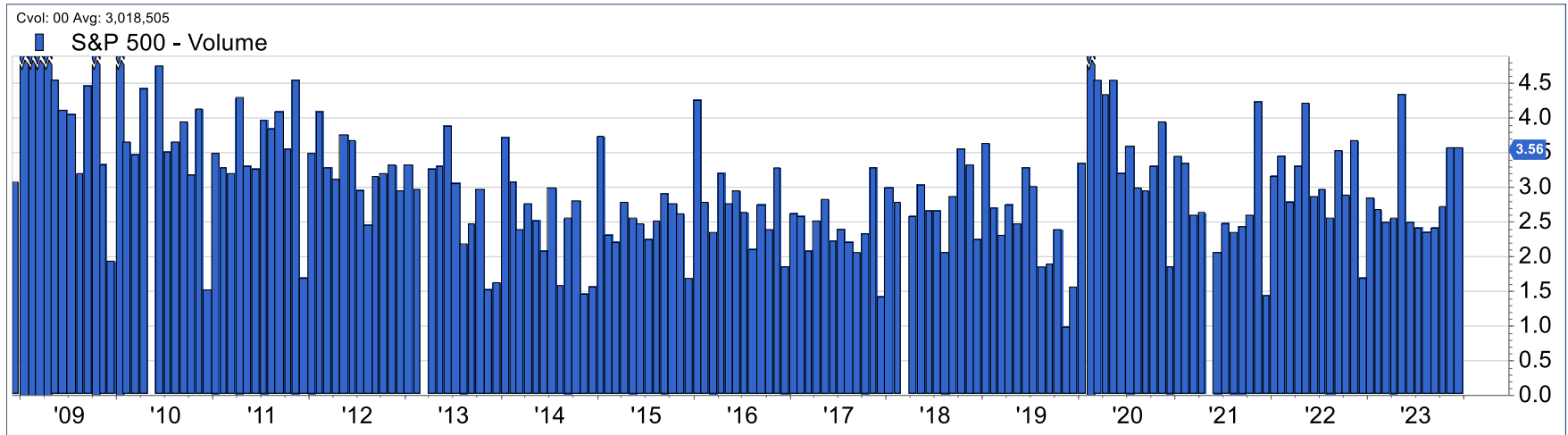
Note: As of November 30<sup>th</sup>, 2023.

- November was the strongest month of the year for stocks as every sector but Energy was positive.

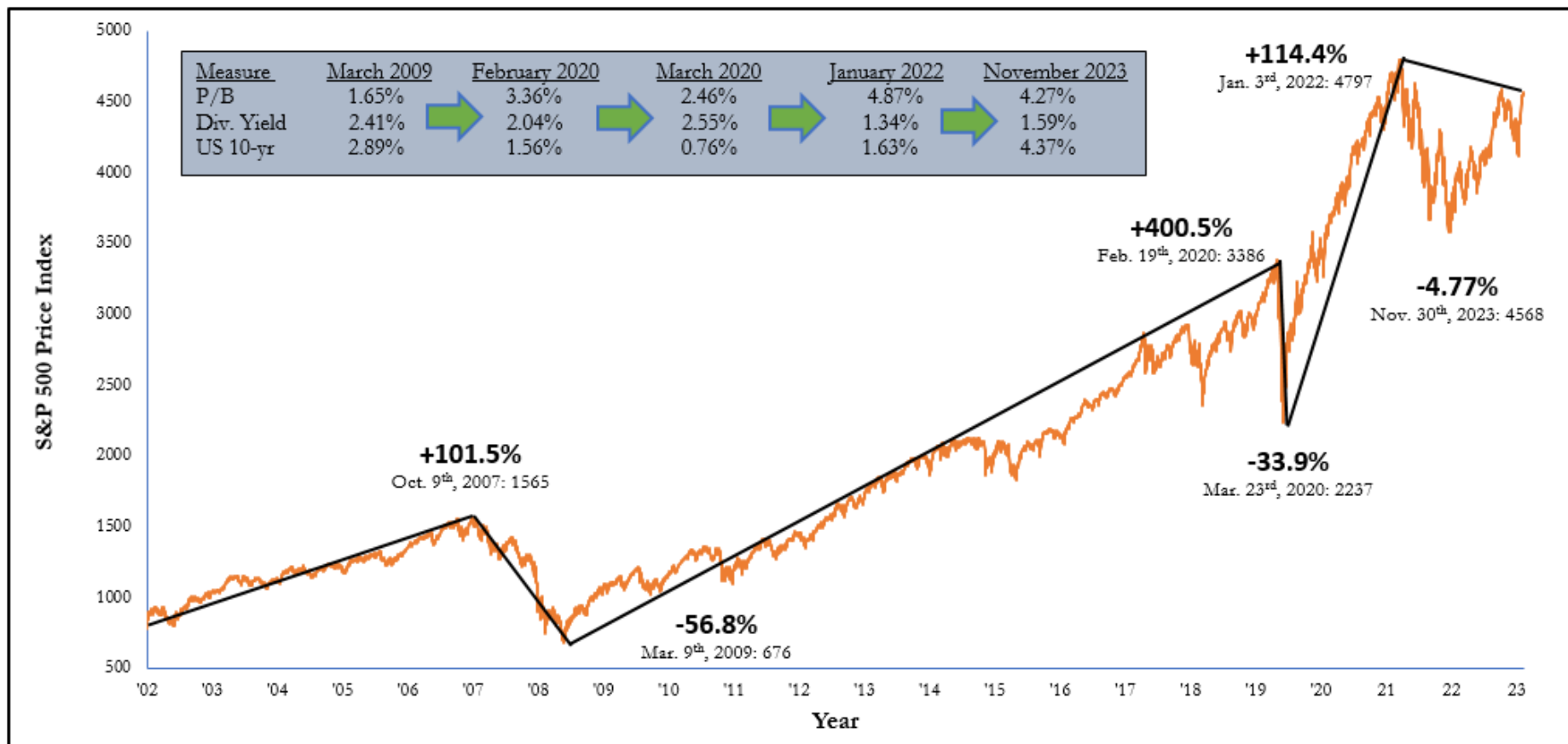
# US Equity Market Fundamentals



- Following significant market movements, valuations became less attractive in November.



- S&P 500 Volume over the last two months has significantly increased from the summer.



Note: As of November 30<sup>th</sup>, 2023.

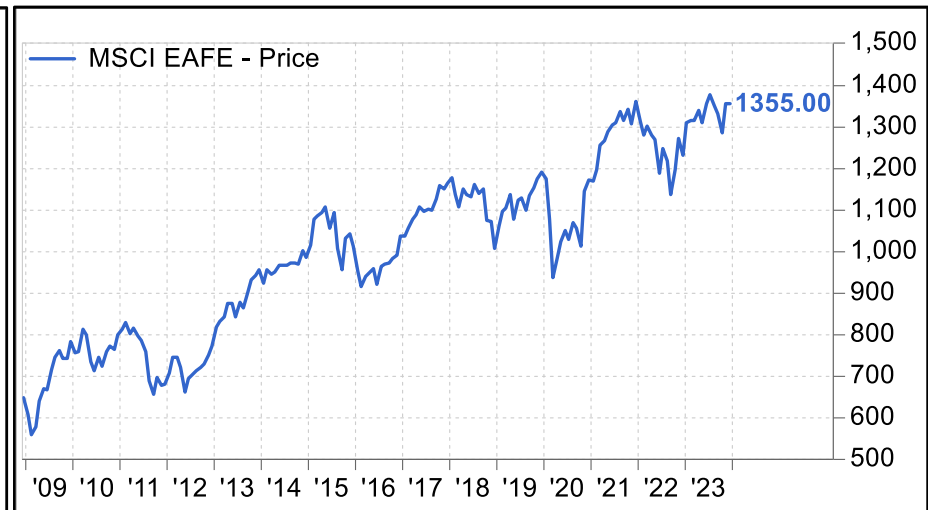
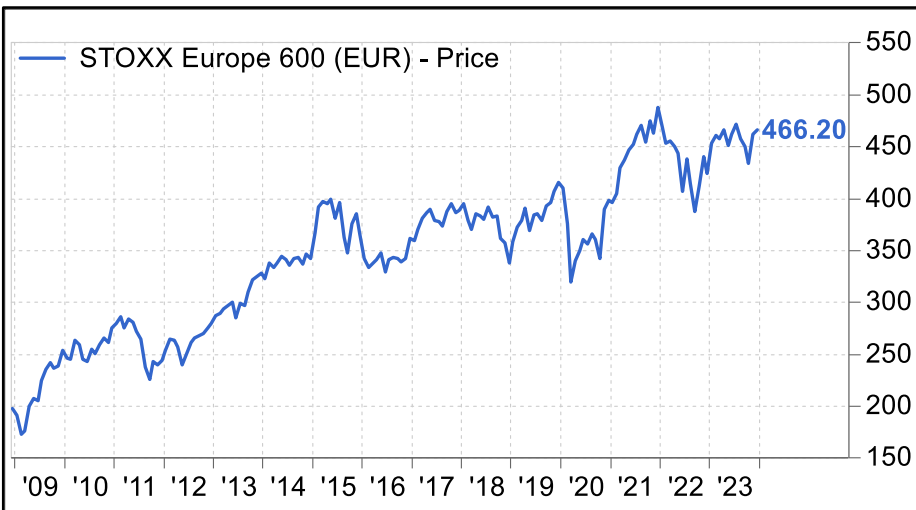
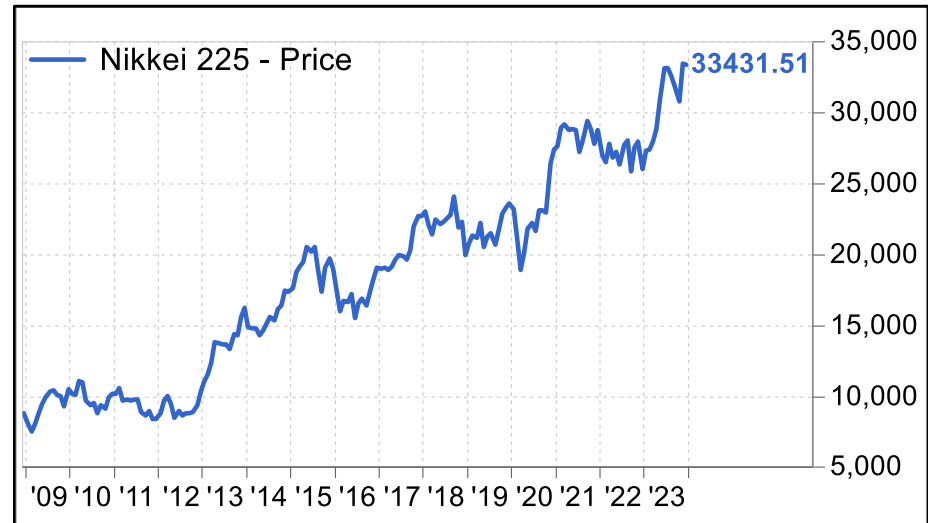
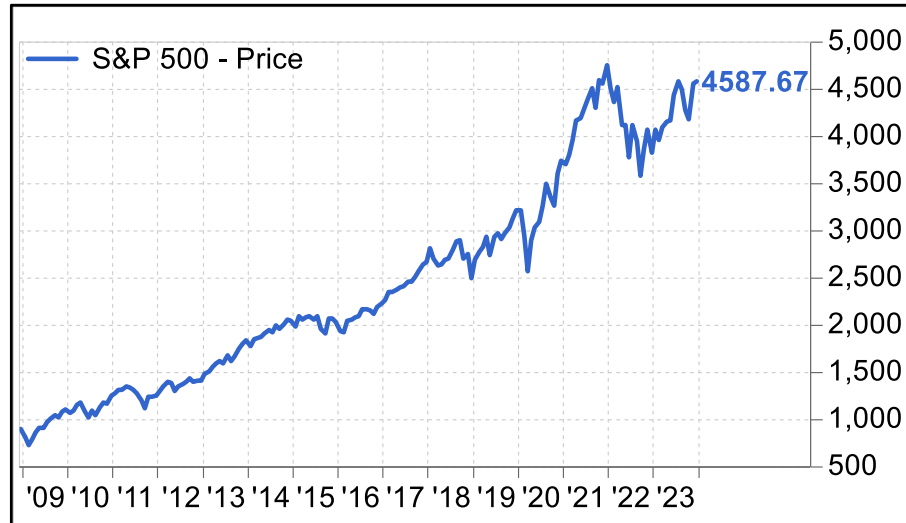
Data Source: FactSet, Yahoo Finance, and [www.treasury.gov](http://www.treasury.gov)

# Global Equity Performance - Country Comparison

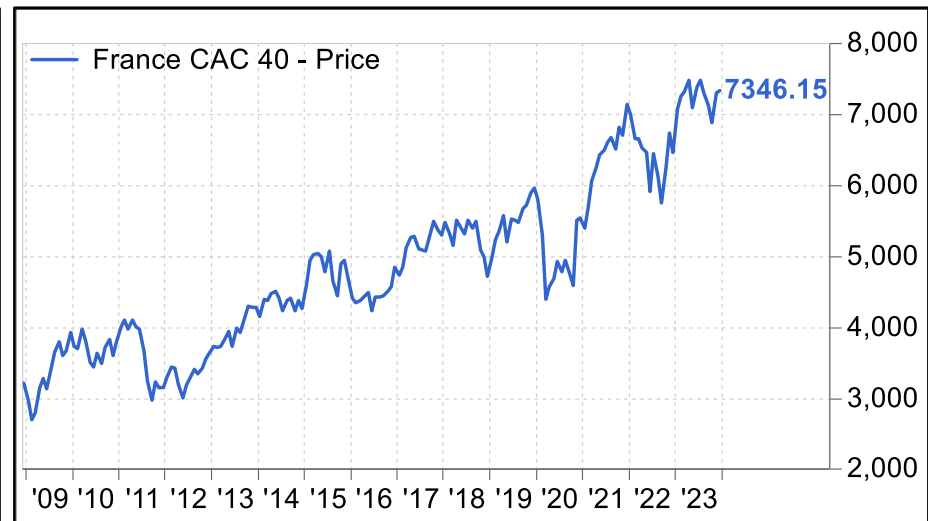
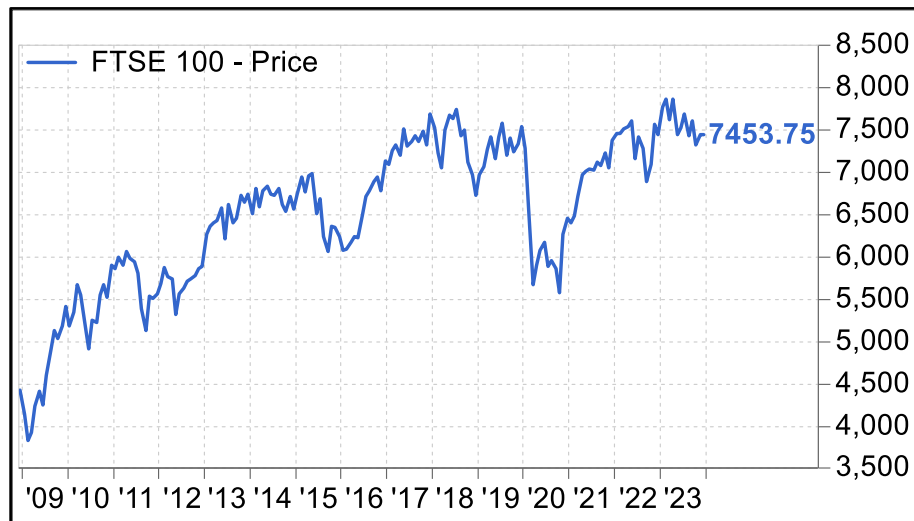
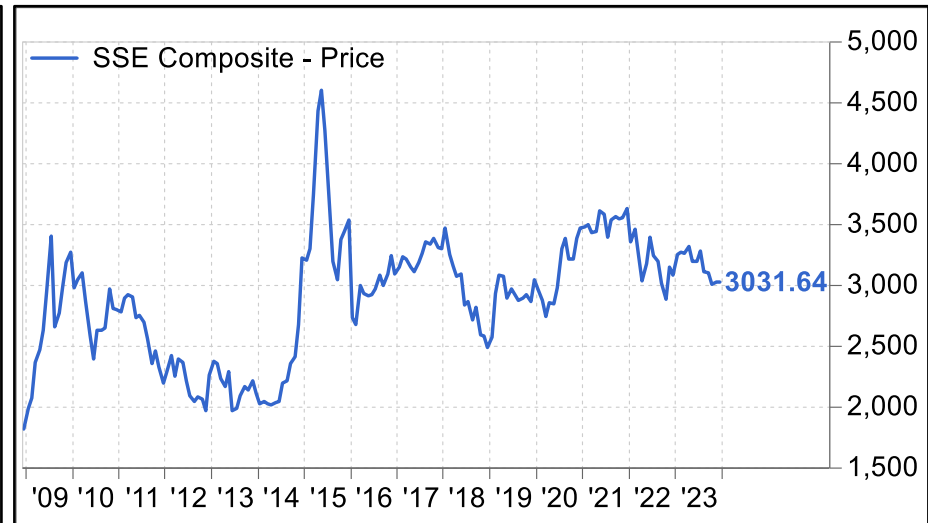
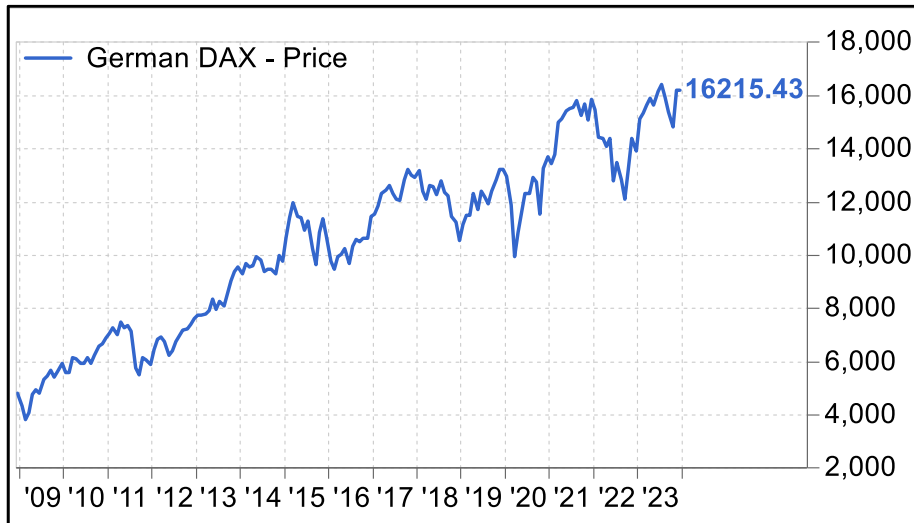
| 2018                      | 2019                     | 2020                    | 2021                     | 2022                      | YTD                      | Trailing<br>3-month     | Trailing<br>1-month     |
|---------------------------|--------------------------|-------------------------|--------------------------|---------------------------|--------------------------|-------------------------|-------------------------|
| Brazil -2.56%             | United States 21.22%     | China 27.78%            | United States 28.15%     | Brazil 12.35%             | Spain 27.84%             | Brazil 10.24%           | Brazil 14.24%           |
| India -4.29%              | Brazil 27.65%            | United States 18.37%    | Canada 27%               | England -4.38%            | Italy 25.42%             | Spain 7.16%             | Spain 14.05%            |
| United States -4.56%      | Canada 27.56%            | Japan 15.41%            | France 21.47%            | Spain -5.15%              | Brazil 24.58%            | India 3%                | Germany 12.83%          |
| France -12.88%            | Italy 26.97%             | Germany 10.56%          | India 19.55%             | India -7.33%              | United States 20.68%     | Italy 2.74%             | Italy 10.3%             |
| Japan -14.09%             | France 26.67%            | India 10.01%            | England 18.22%           | France -11.99%            | Germany 18.04%           | Germany 1.76%           | Canada 10.21%           |
| England -14.28%           | China 23.7%              | Canada 5.52%            | Italy 14.41%             | Canada -12.95%            | France 15.97%            | United States 1.71%     | United States 9.13%     |
| Spain -15.32%             | England 21.25%           | France 2.85%            | Germany 5.84%            | Italy -14.1%              | Japan 15.82%             | Japan 1.57%             | France 9.06%            |
| Canada -17.16%            | Japan 19.33%             | Italy 1.67%             | Japan 1.17%              | Japan -17.12%             | India 9.76%              | England 1.22%           | England 6.2%            |
| Italy -17.19%             | Germany 19.15%           | Spain -3.96%            | Spain 0.27%              | United States -18.17%     | Canada 7.96%             | Canada 0.84%            | Japan 6.19%             |
| China -19.77%             | Spain 11.91%             | England -11.8%          | Brazil -17.28%           | Germany -22.2%            | England 7.69%            | France -0.24%           | India 5.2%              |
| Germany -21.37%           | India 9.99%              | Brazil -20.33%          | China -21.73%            | China -22.76%             | China -9.29%             | China -4.97%            | China 2.08%             |
| Developed Markets -13.81% | Developed Markets 22.03% | Emerging Markets 17.88% | Developed Markets 11.46% | Developed Markets -14.35% | Developed Markets 12.37% | Developed Markets 1.24% | Developed Markets 8.22% |
| Emerging Markets -14.93%  | Emerging Markets 17.79%  | Developed Markets 7.59% | Emerging Markets -0.61%  | Emerging Markets -19.97%  | Emerging Markets 7.37%   | Emerging Markets 1.2%   | Emerging Markets 8.08%  |

Note: As of November 30<sup>th</sup>, 2023. Numbers reflective of ETF performance.

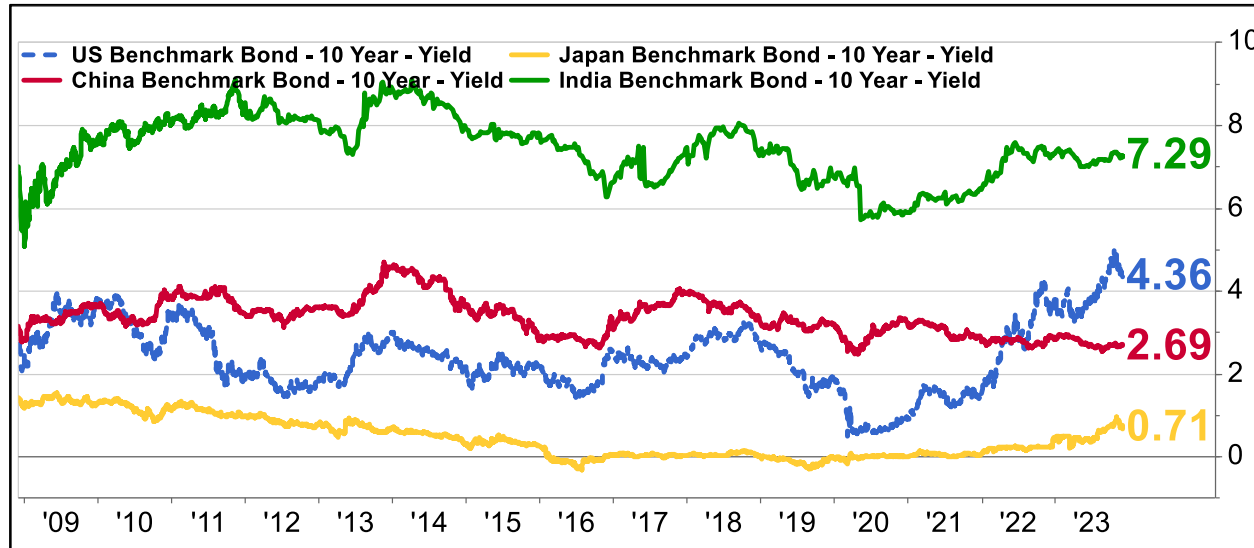
# Global Equity- Major Indices



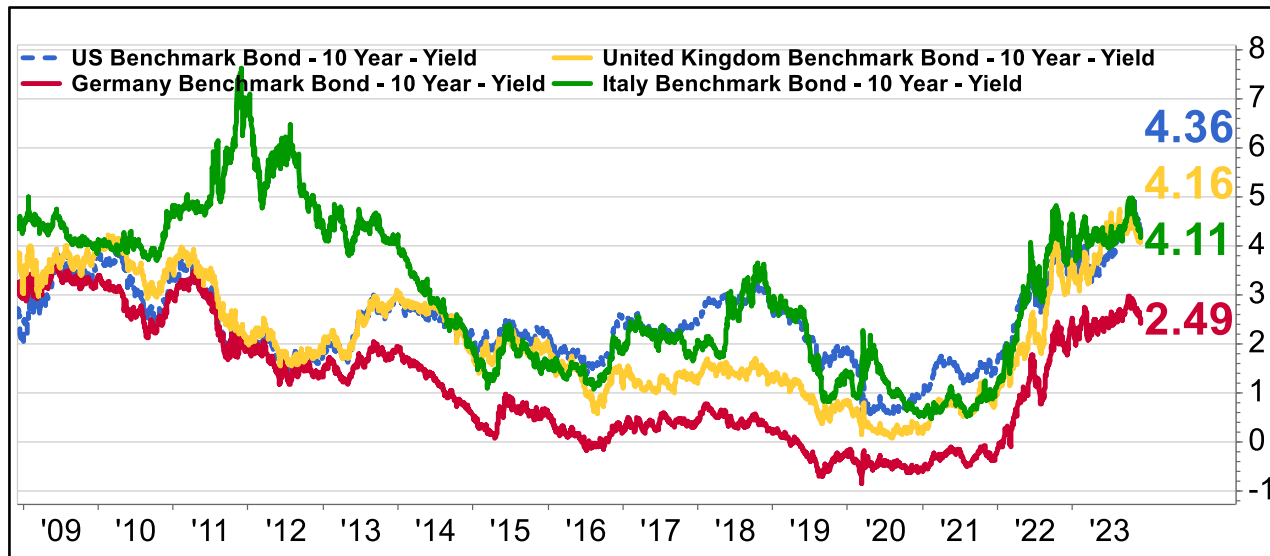
# Global Equity- Major Indices



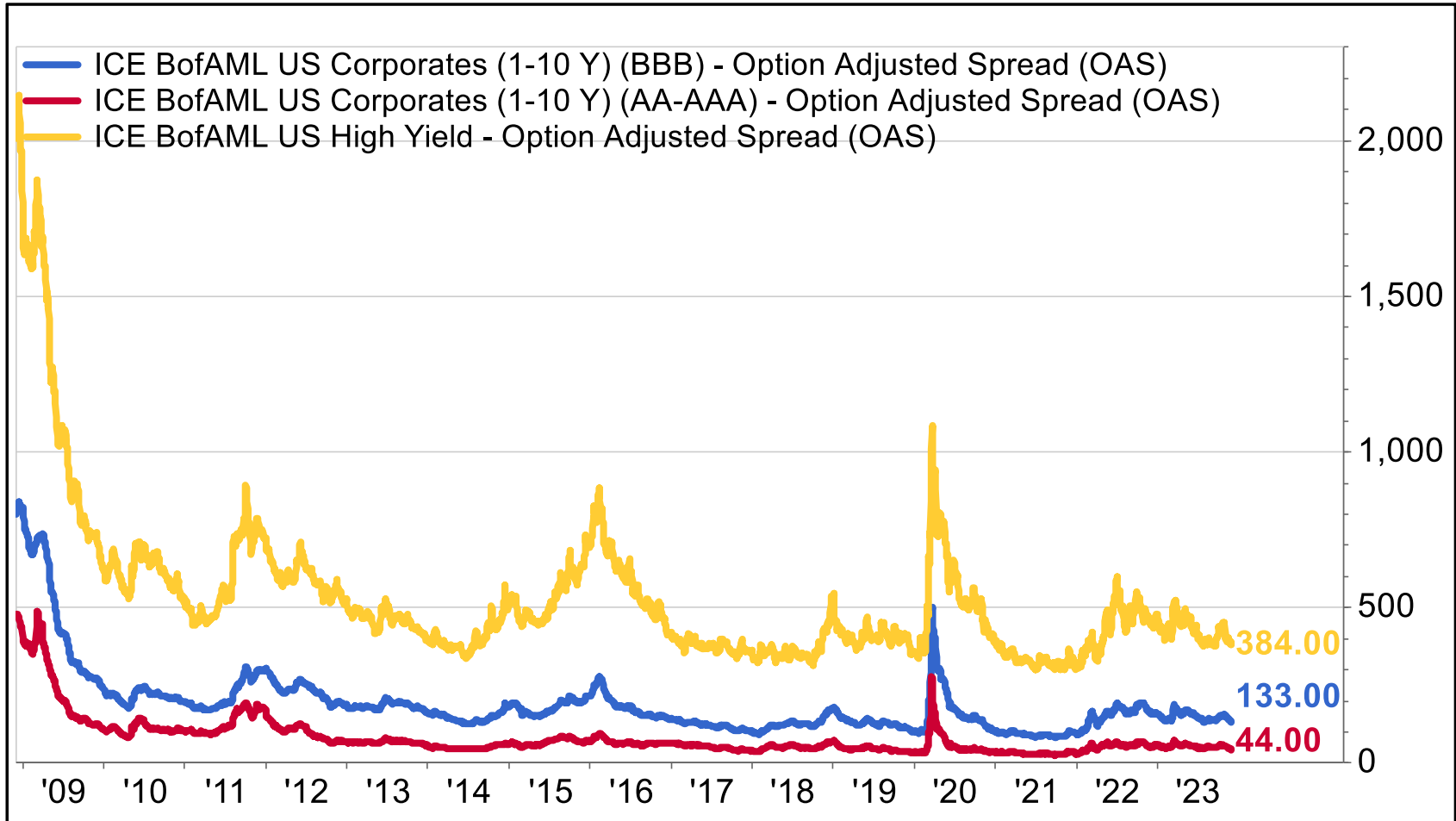
# Global Fixed Income- Government Yields



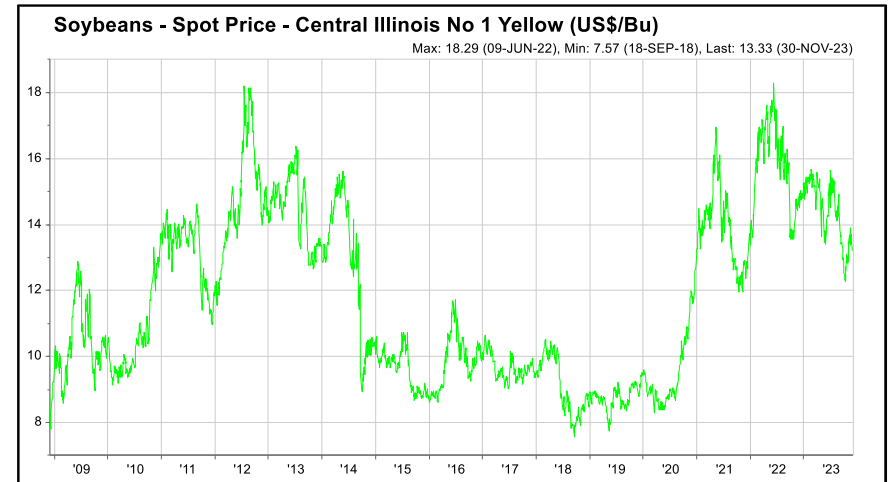
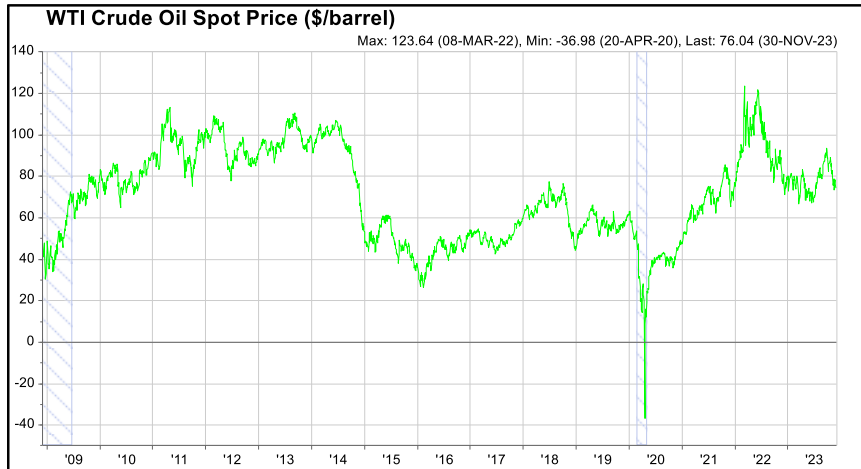
- Yields on sovereign debt decreased significantly in November.



# Credit Market - Corporate Spreads

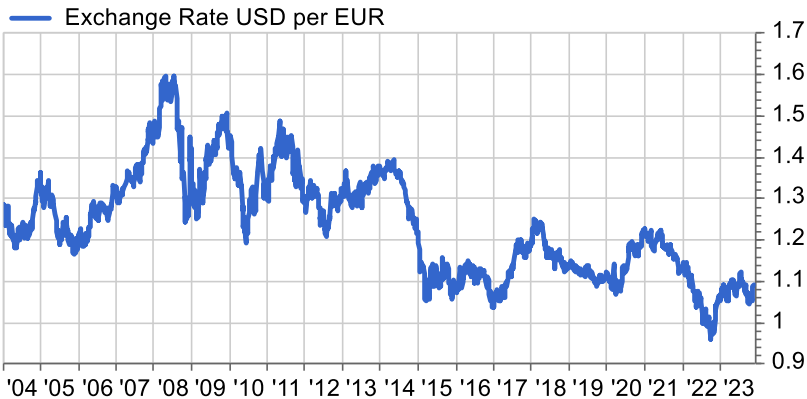


- Spreads tightened significantly in November.

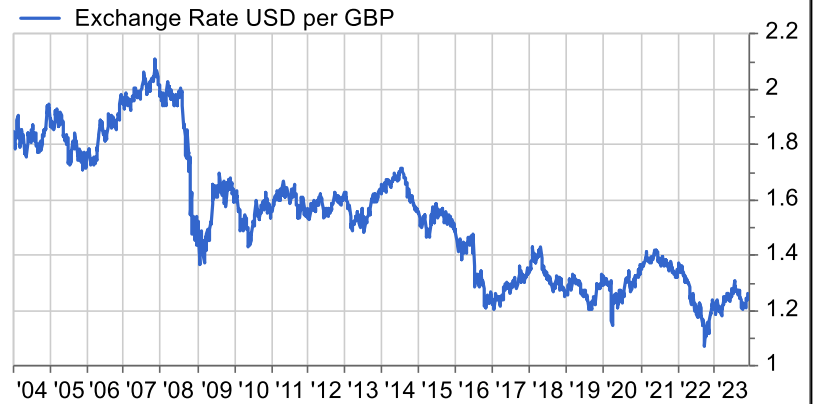


- As of 11/30/2023, WTI Crude: \$76.04/Barrel; Gold: \$2035.45 Troy Oz; Copper: \$8322.00/MT; Soybean: \$13.33/Bu.

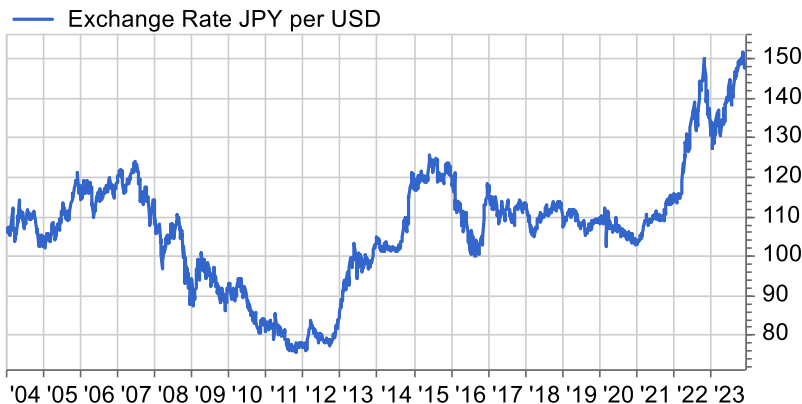
## U.S. Dollar per Euro



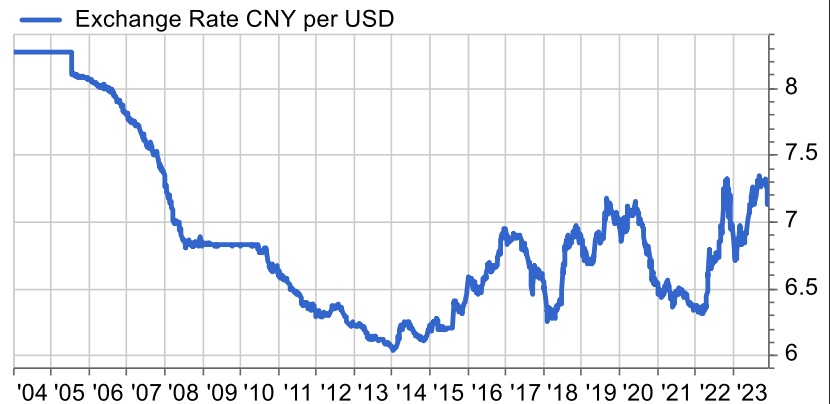
## U.S. Dollar per British Pounds



## Japanese Yen per U.S. Dollar



## China Renminbi per U.S. Dollar



- As of 11/30/2023, FX rates are: 1.09 USD/EUR, 1.27 USD/GBP, 147.84 JPY/USD, 7.13 CNY/USD.

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.