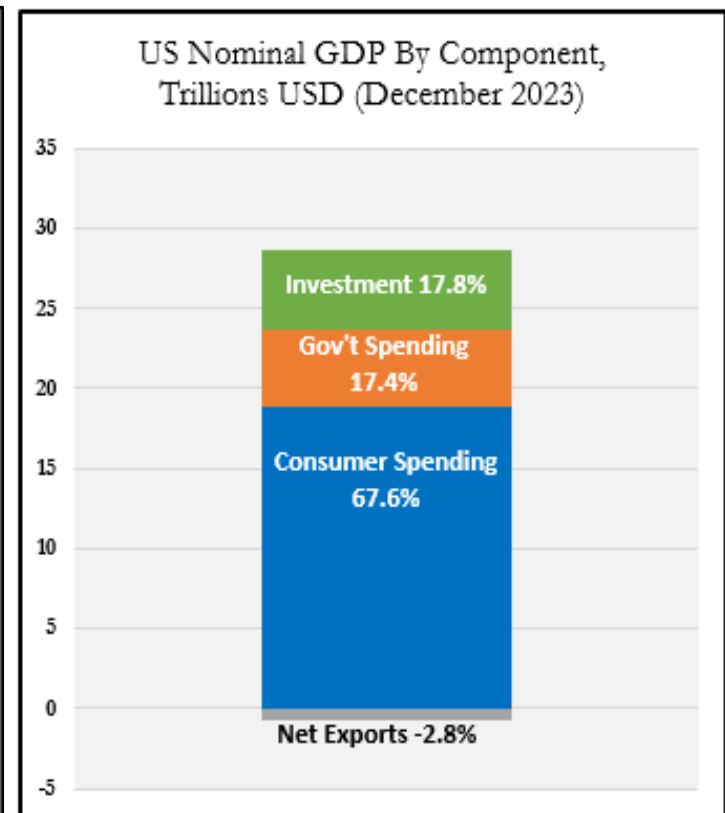
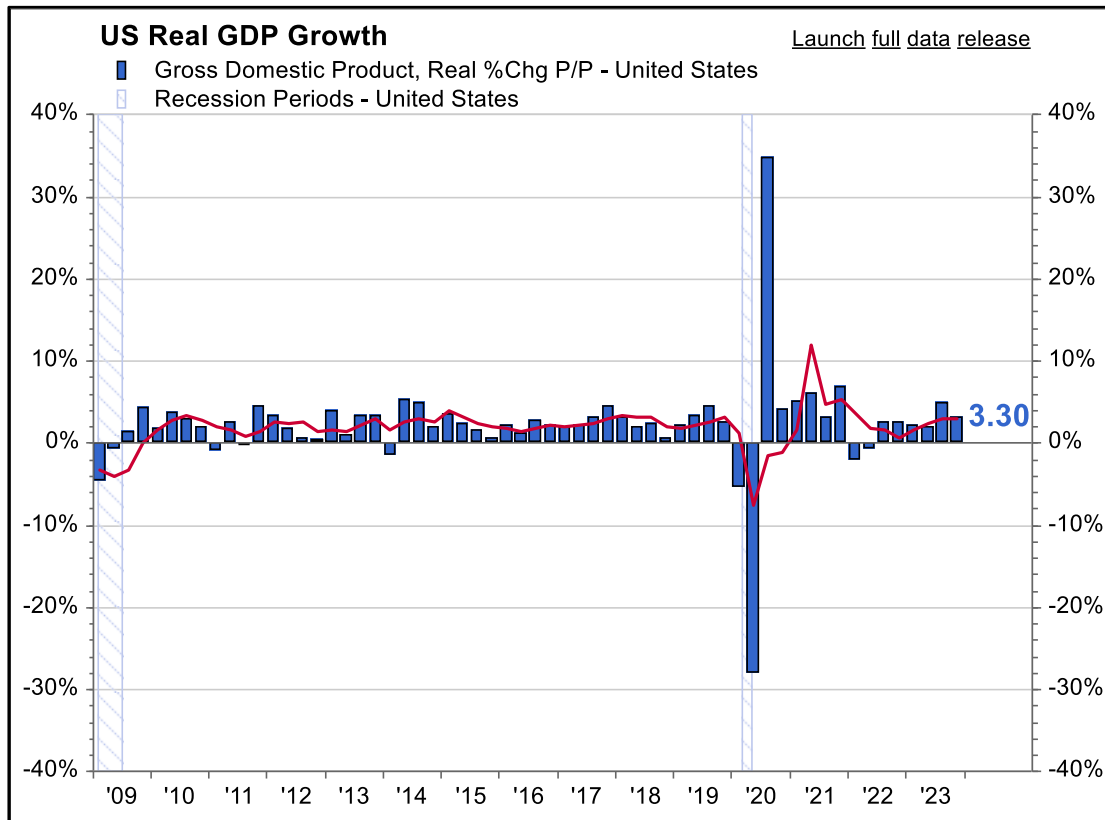


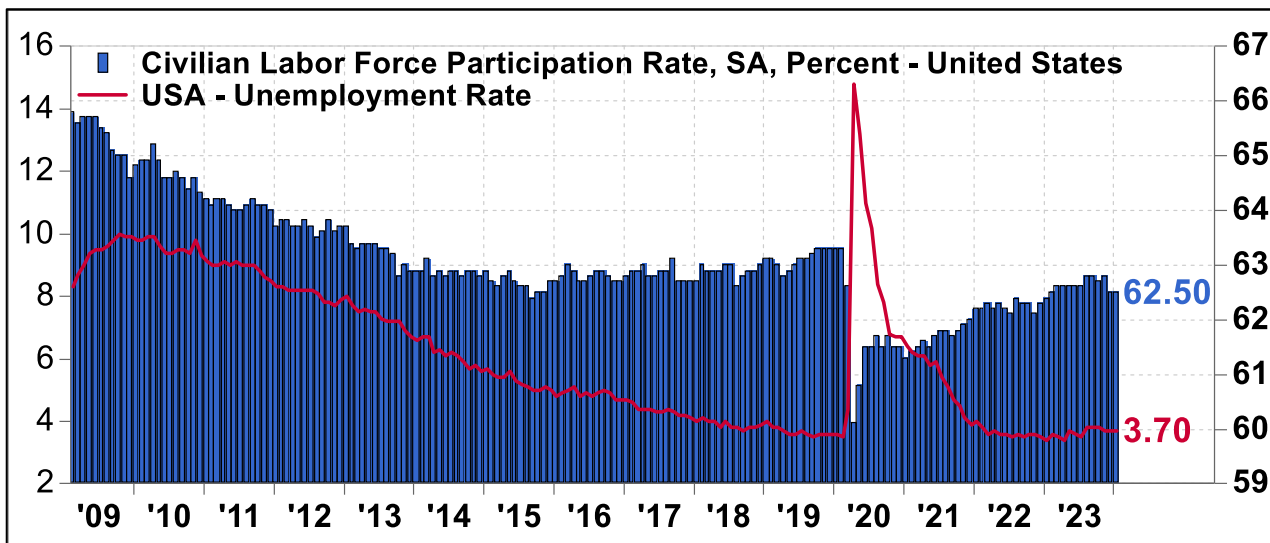
# JULEX MACRO CHART BOOK

January 2024

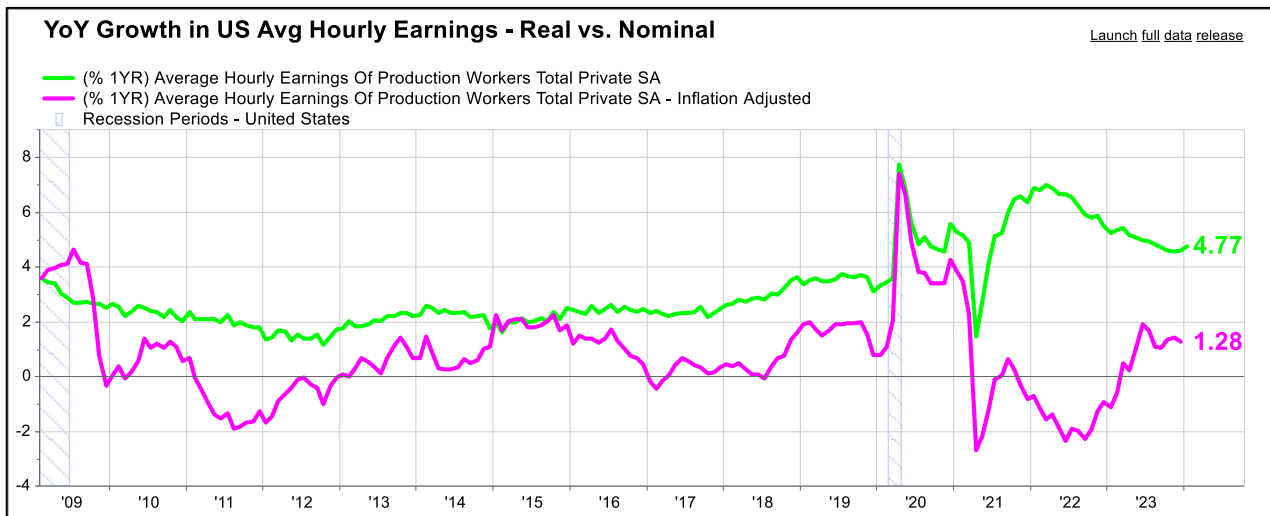
For Institutions and Investment Advisers Only.  
All Data From FactSet Unless Otherwise Noted.  
[www.julexcapital.com](http://www.julexcapital.com)



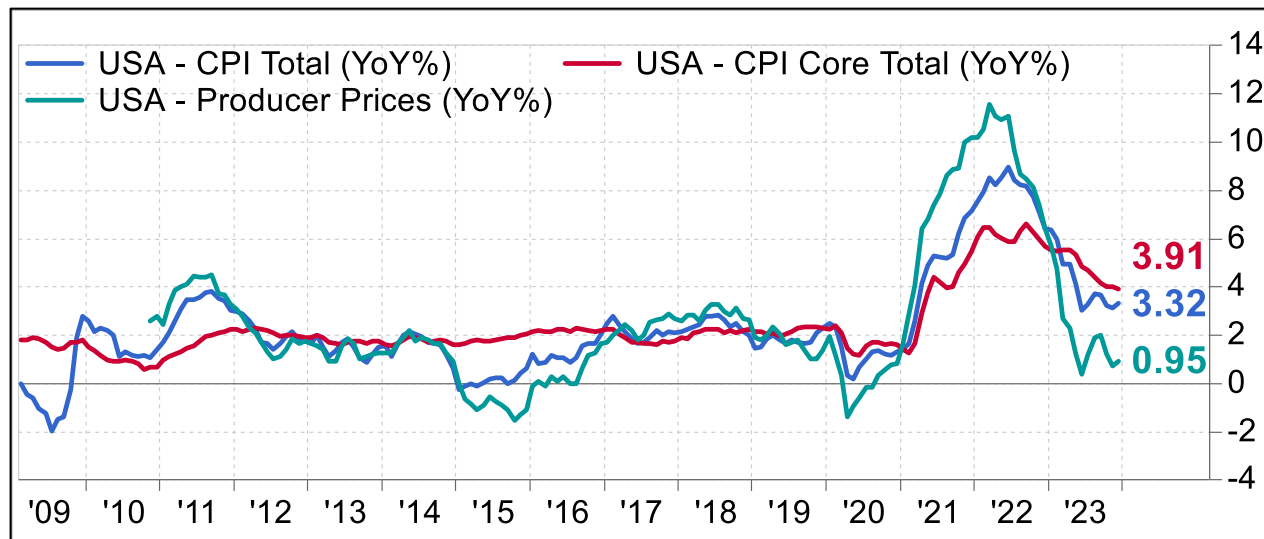
- The US economy grew by 3.3% in Q4 2023.



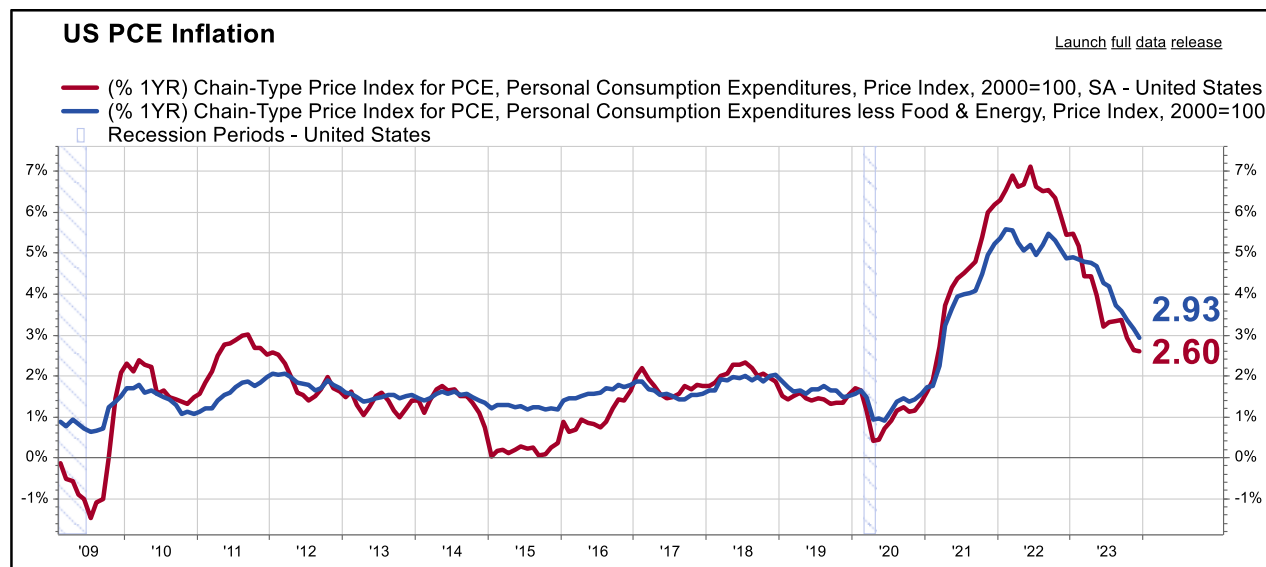
- The November jobs report saw the addition of 353,000 jobs.
- Real hourly earnings have remained positive as inflation trends down.



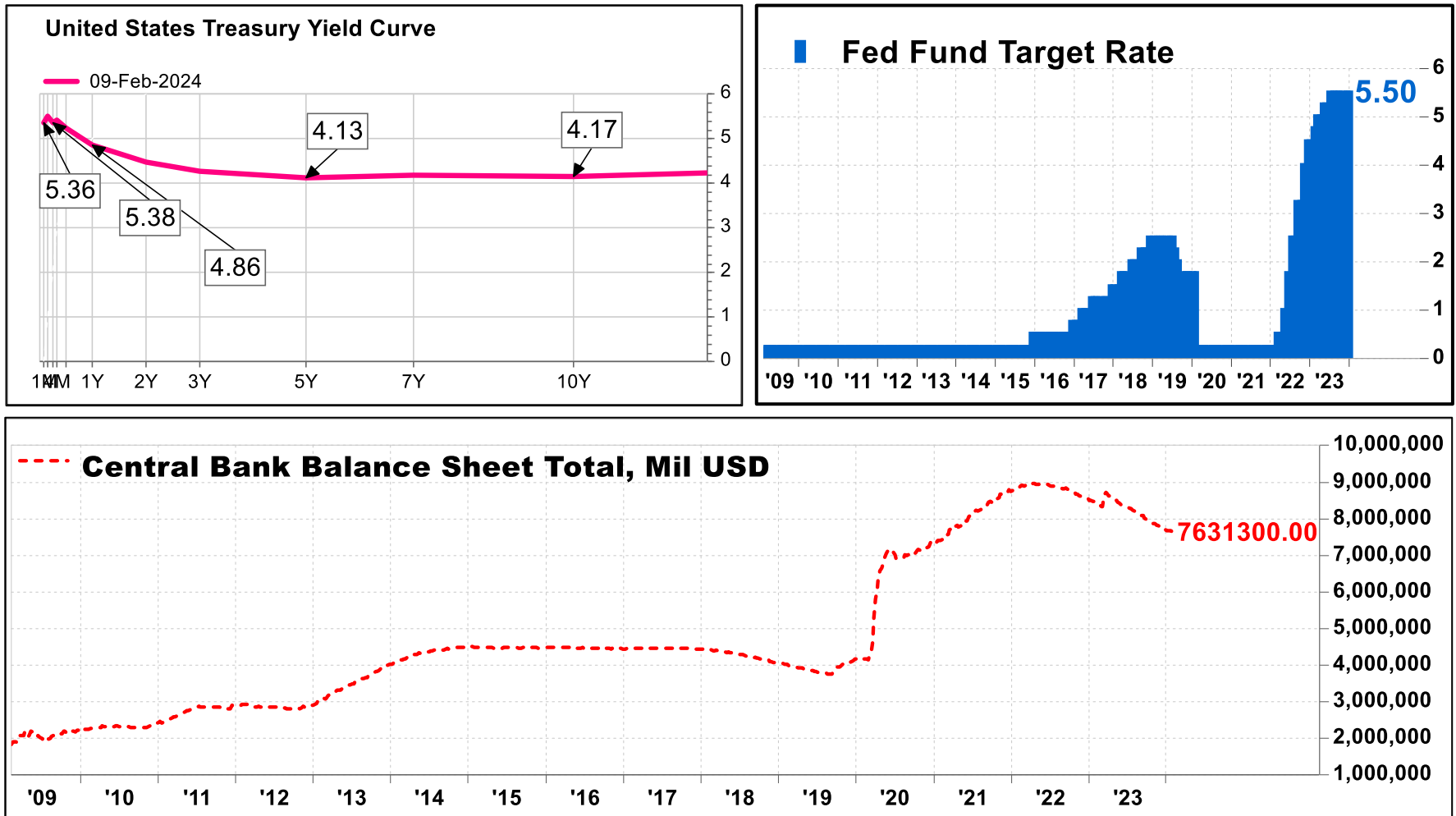
# US Economy - Inflation



- The inflation rate has been trending down, but is still above the Fed target level of 2%

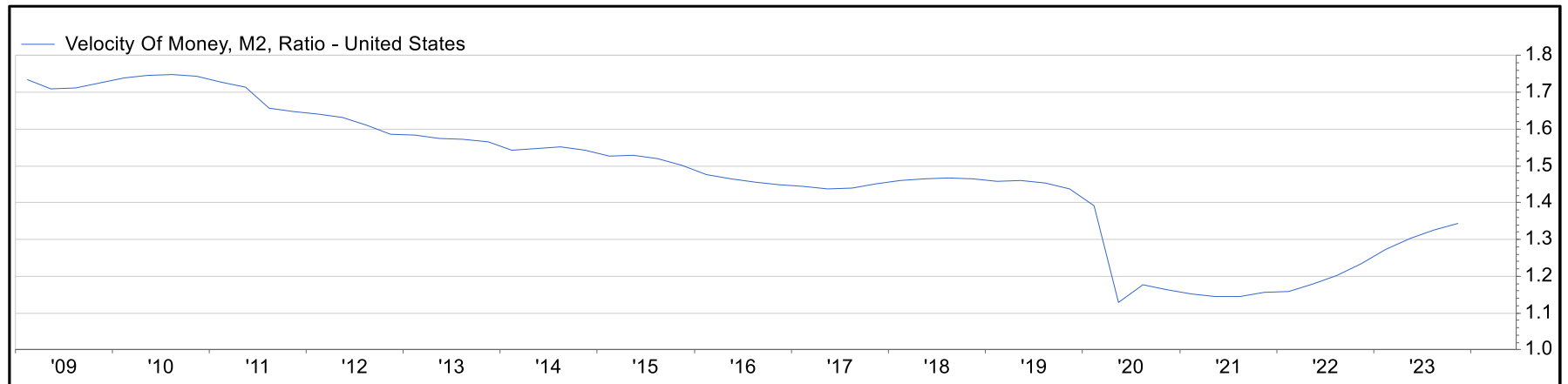
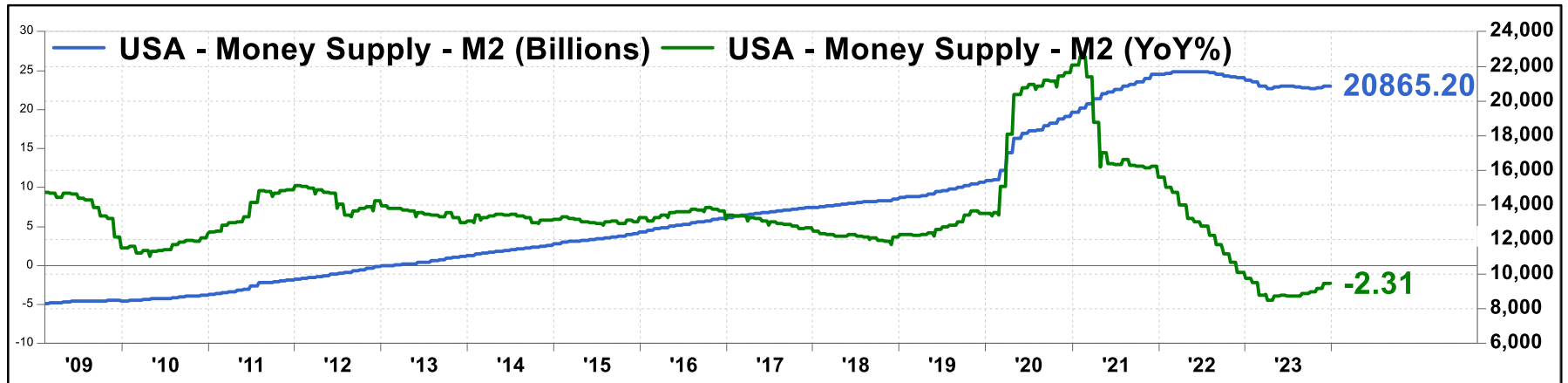


# US Economy - Monetary Policies



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

# US Economy - Monetary Policies (Cont.)



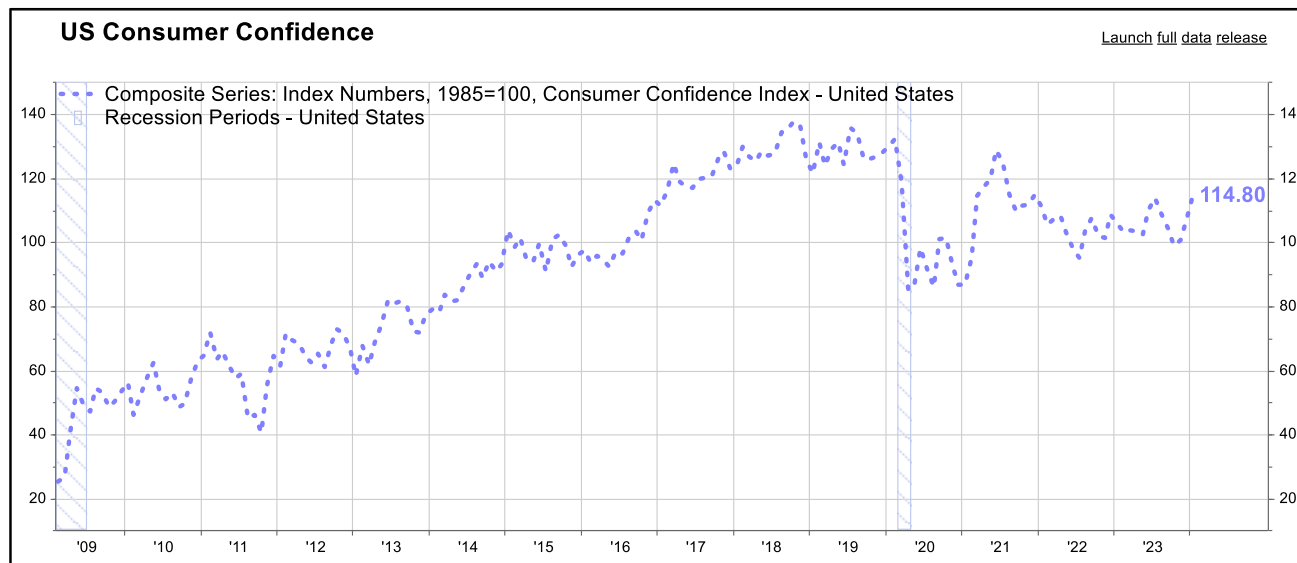
- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

# US Economy - Fiscal Policies

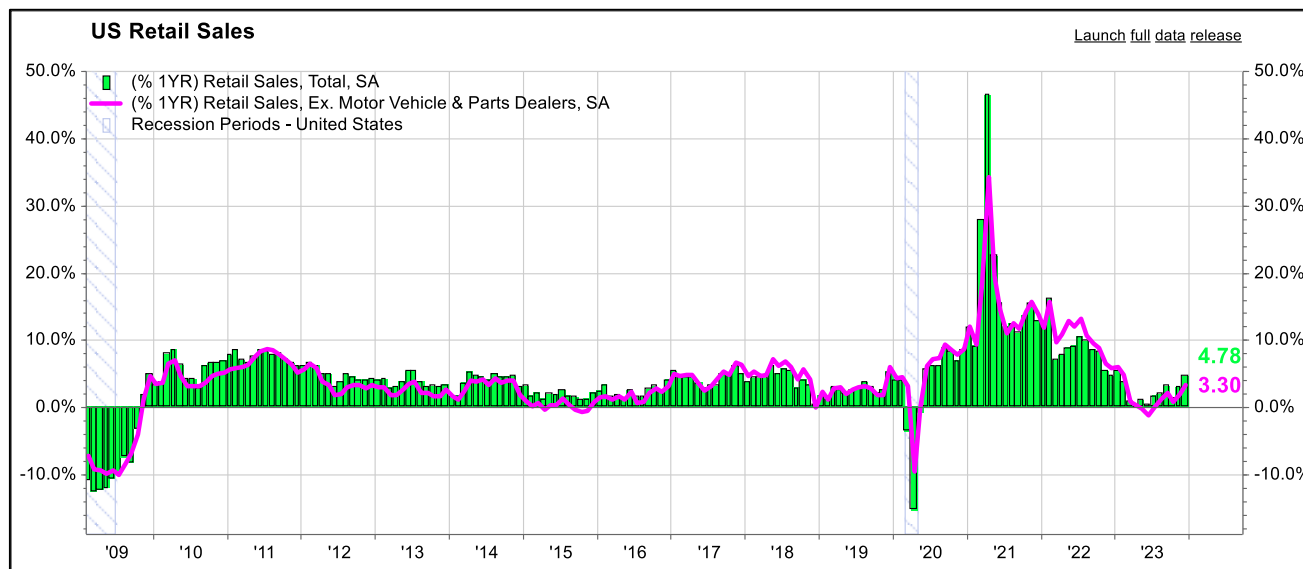
	2023 (Projected)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Gouvernement Revenues (Billions):</b>											
Individual Income Taxes	2,524.9	2,632.1	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4
Payroll Taxes	1,562.3	1,483.5	1,314.1	1,310.0	1,243.1	1,170.7	1,161.9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

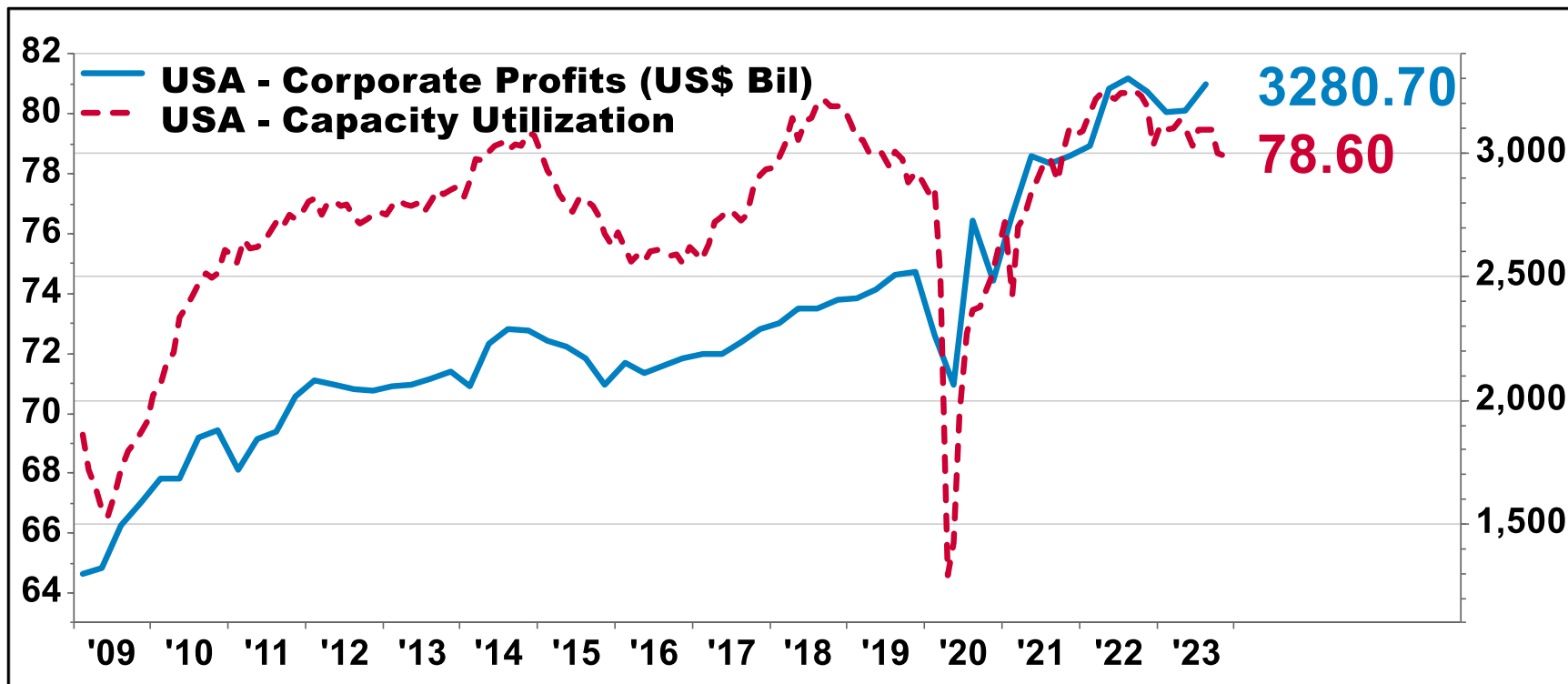
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.

# US Economy - Consumption



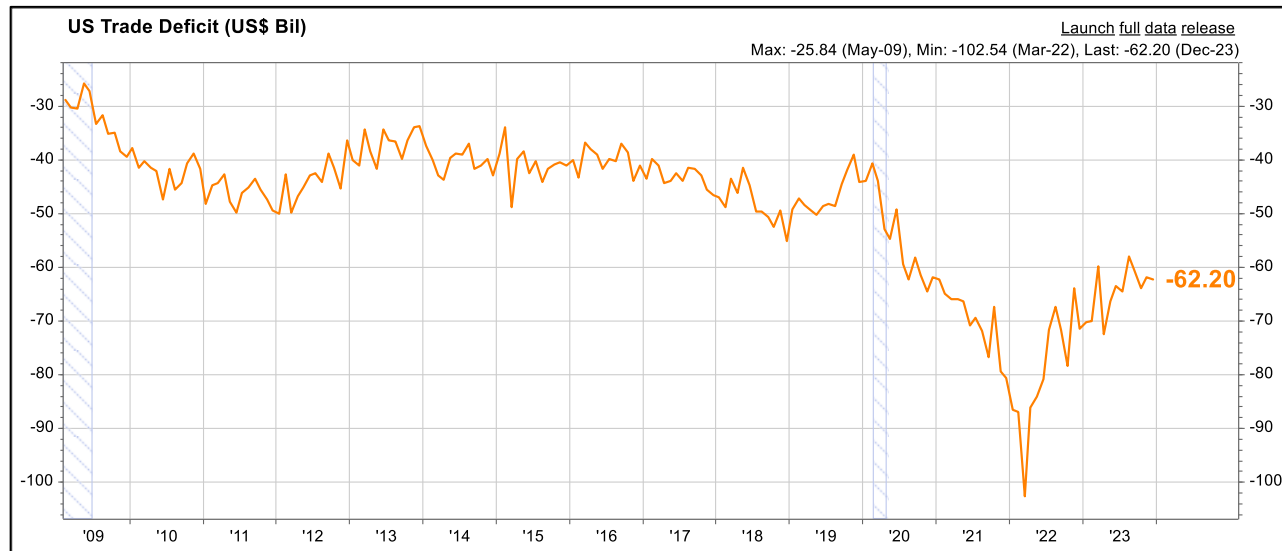
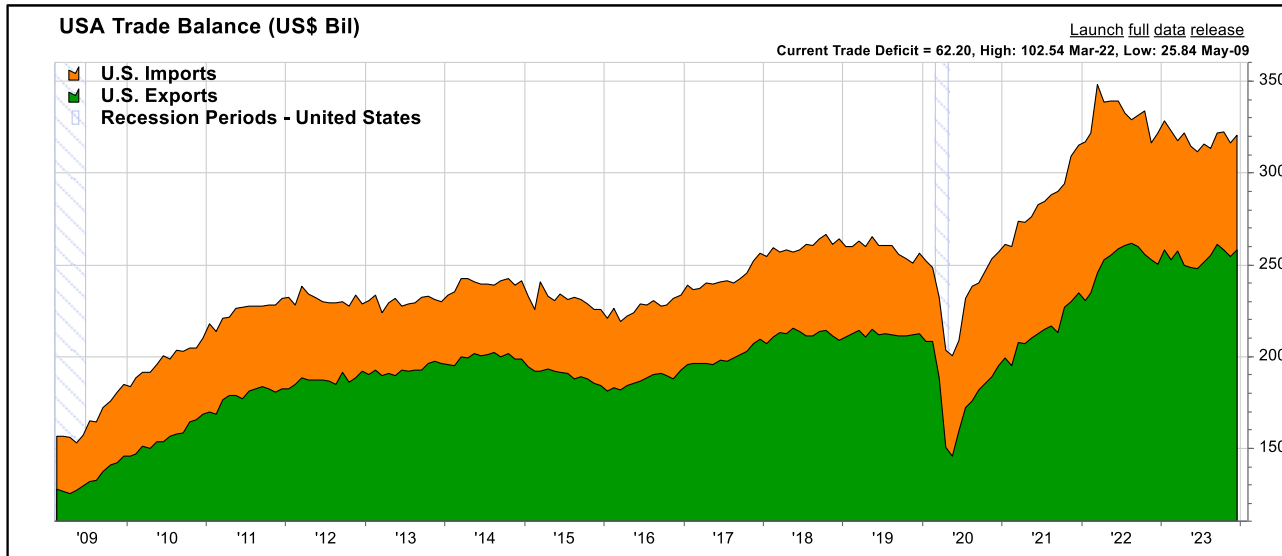
- Consumer data has been especially resilient despite increasing rates.





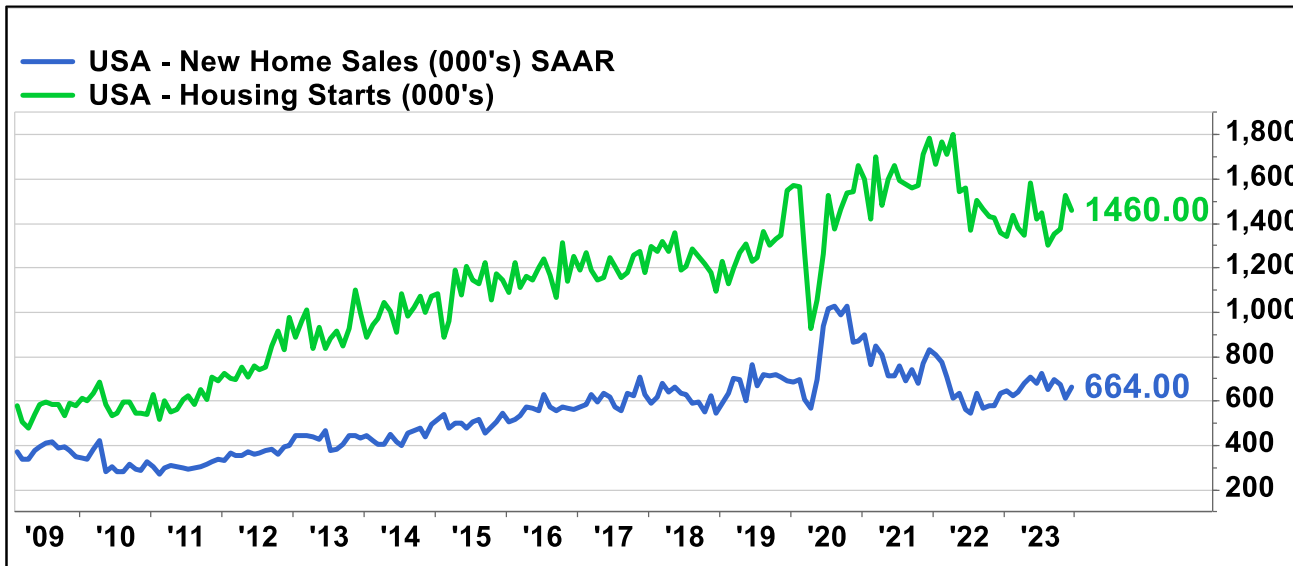
- The estimated earnings growth rate for S&P 500 companies is 2.9% in Q4 2023.
- The capacity utilization rate is among its highest level over the last decade.

# US Economy – International Trade

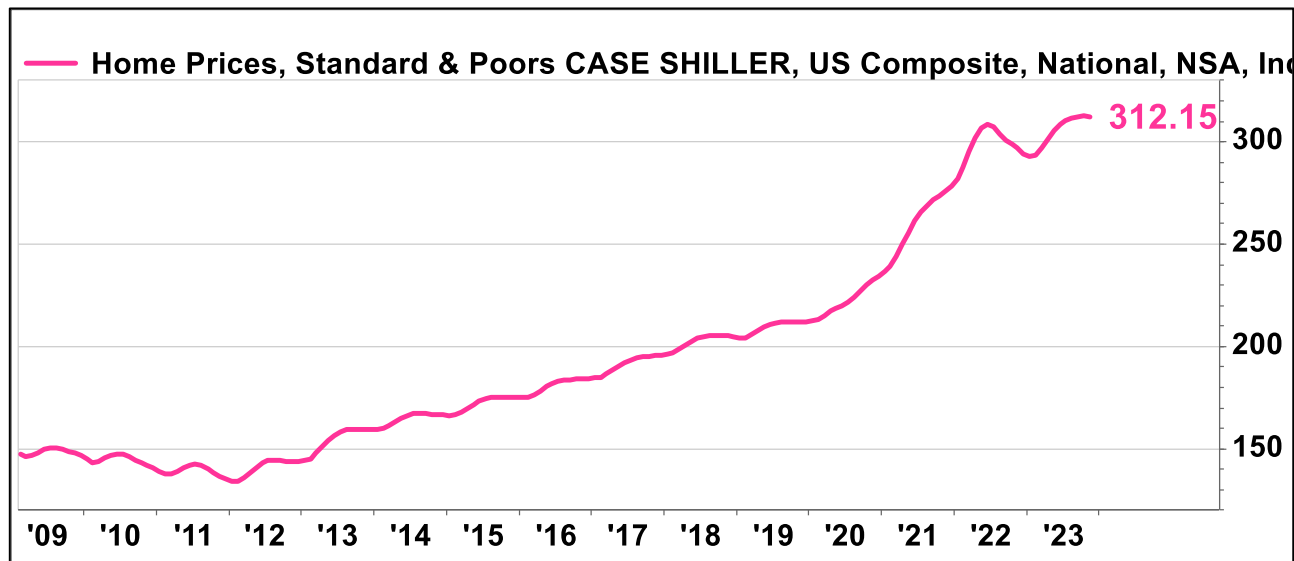


- The most recently available December data showed a slight decrease in the trade deficit. It has yet to recover to pre-COVID levels.

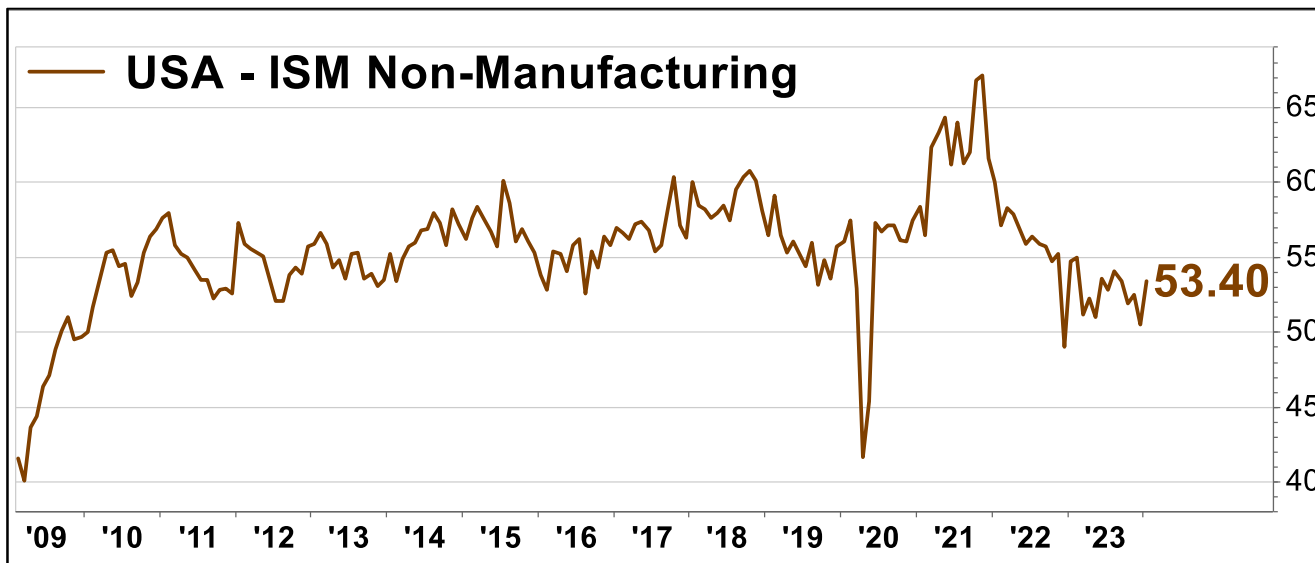
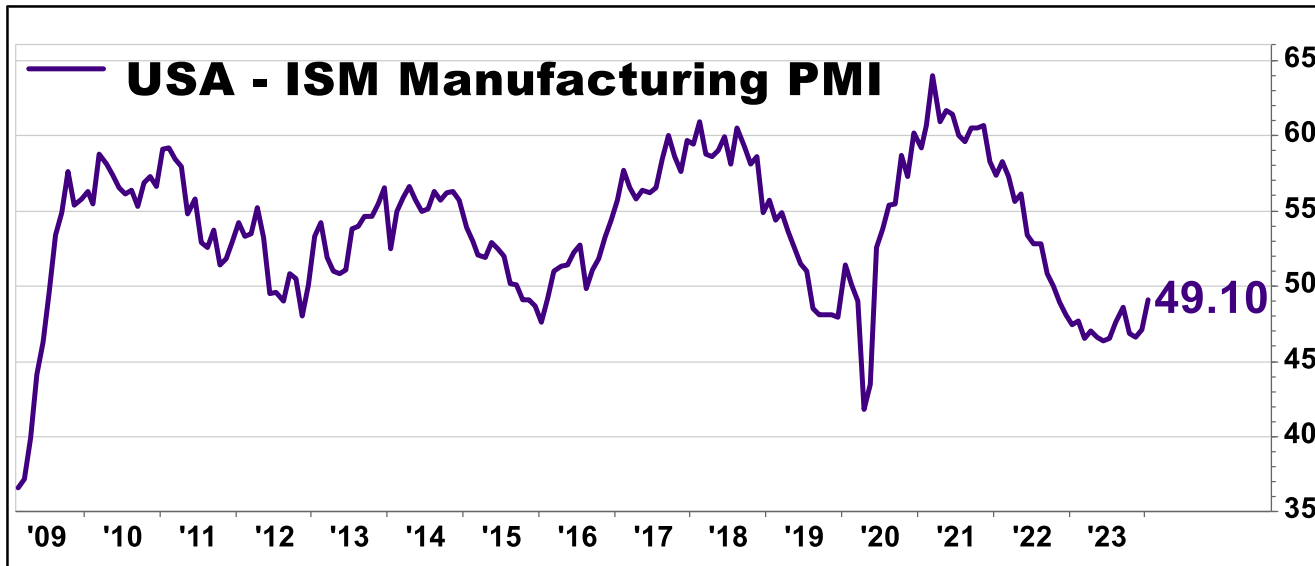
# US Economy – Housing Market



- The Case-Shiller Home Price Index reached record highs though new home sales dropped to pre-pandemic levels. The frantic home purchasing activities during the pandemic seem to be tapering off.



# US Economy – Leading Indicators and Surveys



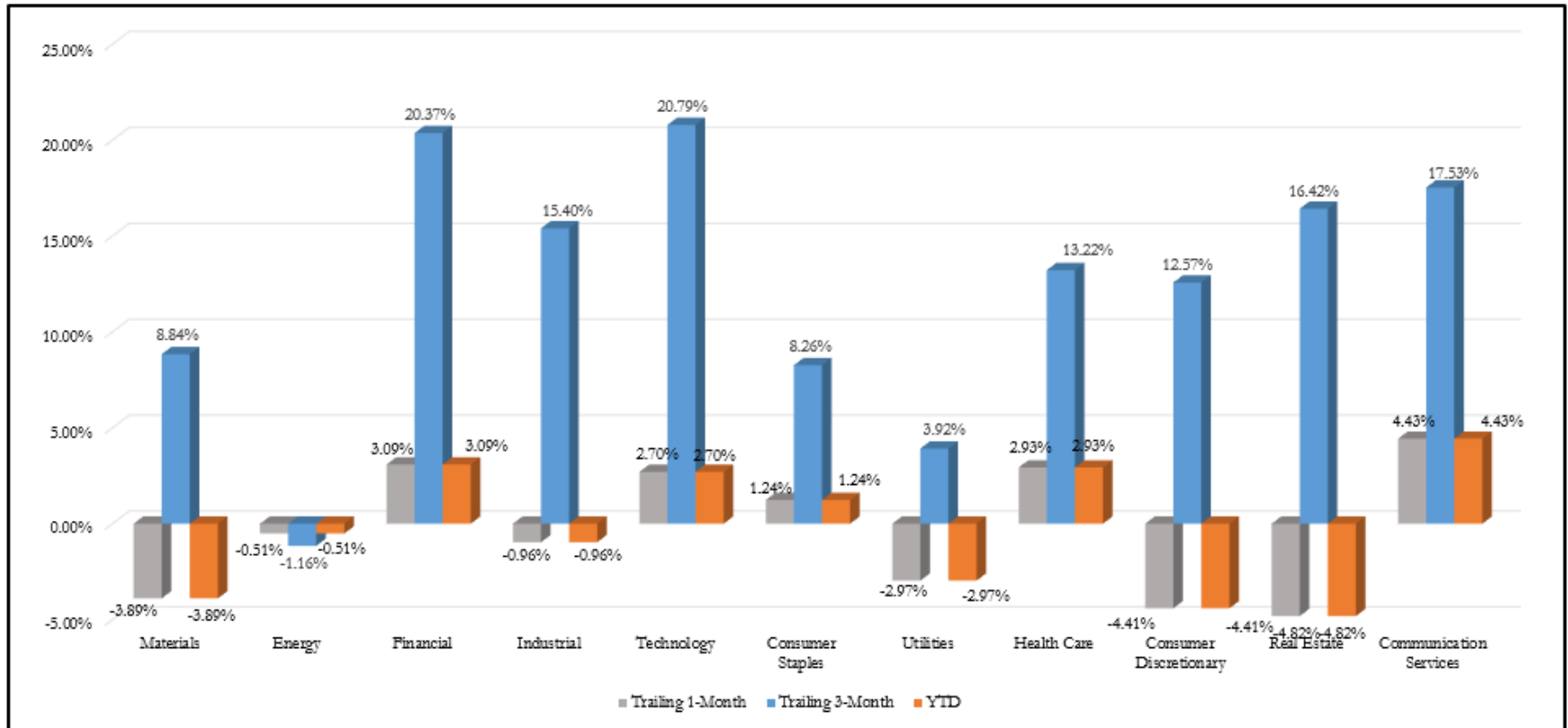
- US manufacturing and non-manufacturing surveys both indicated improvement in January.

# 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%	1.59%	15.94%	1.59%
US Small Cap	IWM	-11.11%	25.39%	20.03%	14.54%	-20.48%	-3.90%	17.68%	-3.90%
Large Cap Value	IVE	-9.19%	31.63%	1.21%	24.72%	-5.40%	0.21%	15.91%	0.21%
Large Cap Growth	IVW	-0.19%	30.77%	33.19%	31.80%	-29.52%	2.85%	16.01%	2.85%
Mid Cap Value	IWS	-12.41%	26.74%	4.80%	28.10%	-12.28%	-1.82%	15.79%	-1.82%
Mid Cap Growth	IWP	-4.87%	35.04%	35.24%	12.60%	-26.90%	-0.57%	19.99%	-0.57%
Small Cap Value	IWN	-12.99%	22.01%	4.66%	27.96%	-14.75%	-4.63%	16.96%	-4.63%
Small Cap Growth	IWO	-9.42%	28.48%	34.68%	2.54%	-26.26%	-3.11%	18.34%	-3.11%
International Equity	EFA	-13.81%	22.03%	7.59%	11.46%	-14.35%	-0.45%	13.51%	-0.45%
Emerging Markets Equity	VWO	-14.77%	20.76%	15.19%	1.30%	-17.99%	-3.55%	6.73%	-3.55%
US REITs	VNQ	-6.02%	28.87%	-4.68%	40.52%	-26.24%	-5.06%	16.45%	-5.06%
Infrastructure MLP	AMLP	-12.62%	5.98%	-32.19%	39.03%	25.53%	4.52%	8.17%	4.52%
Gold	GLD	-1.94%	17.86%	24.81%	-4.15%	-0.77%	-1.42%	2.37%	-1.42%
Commodity	DJP	-13.07%	7.63%	-4.12%	31.05%	17.46%	0.39%	-5.54%	0.39%
High Yield Bond	JNK	-3.27%	14.88%	4.95%	3.99%	-12.20%	0.15%	8.49%	0.15%
Broad Bond	AGG	0.10%	8.46%	7.48%	-1.77%	-13.02%	-0.15%	8.29%	-0.15%
TIPs	TIP	-1.42%	8.35%	10.84%	5.67%	-12.24%	0.33%	5.63%	0.33%
Treasuries	IEF	0.99%	8.03%	10.01%	-3.33%	-15.16%	0.07%	8.57%	0.07%
Long Term Treasuries	TLT	-1.61%	14.12%	18.15%	-4.60%	-31.24%	-2.25%	16.76%	-2.25%
Short Term Treasuries	SHV	1.72%	2.36%	0.81%	-0.10%	0.94%	0.40%	1.39%	0.40%

Note: As of January 31<sup>st</sup>, 2024.

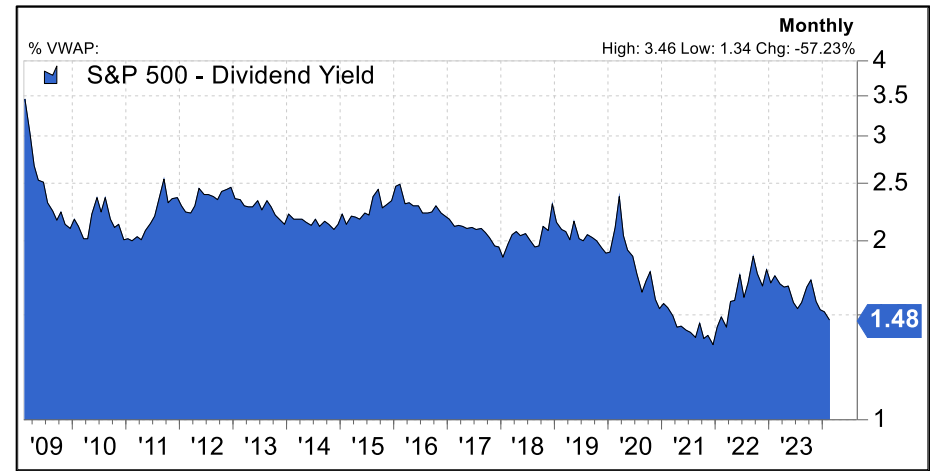
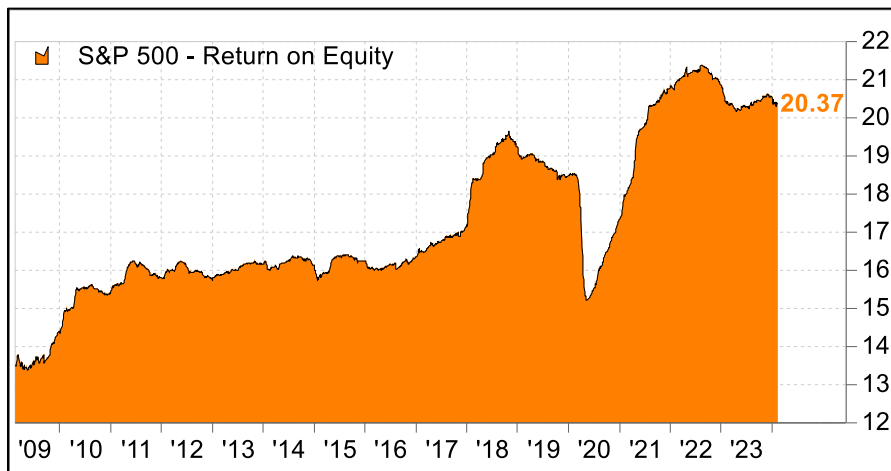
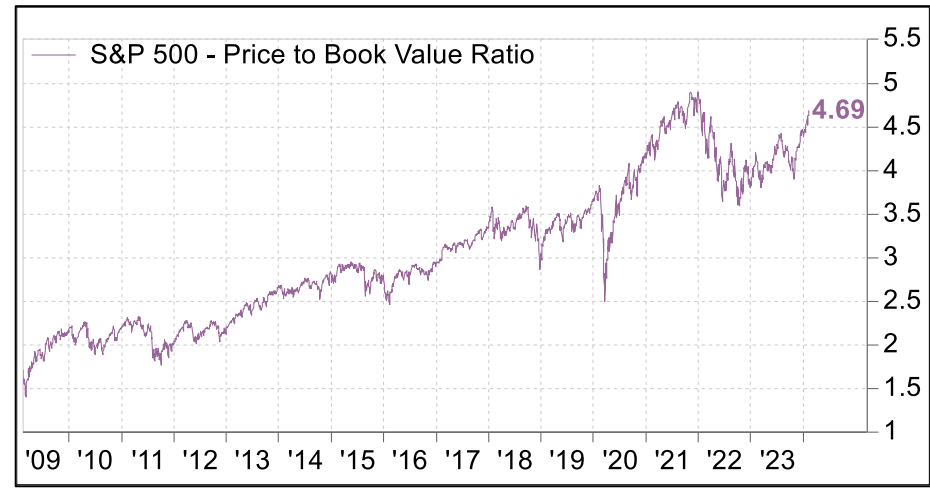
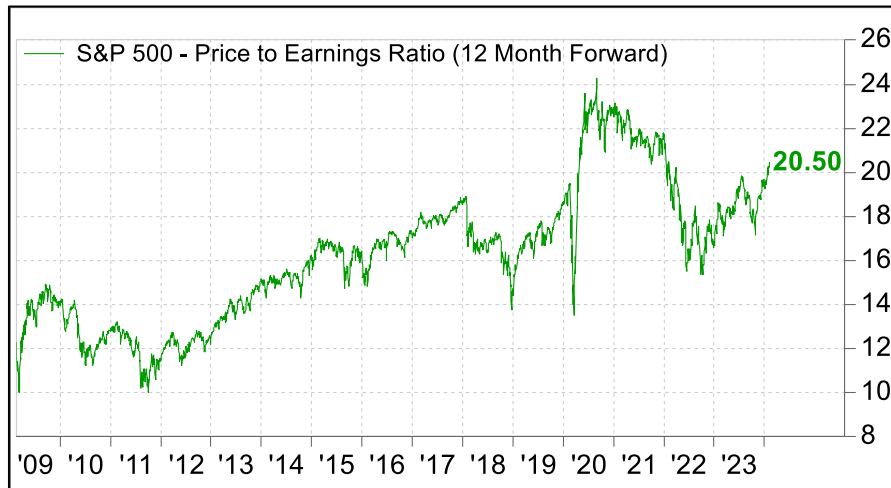
- Large Cap and growth stocks significantly outperformed small cap and value stocks in January.



Note: As of January 31<sup>st</sup>, 2024.

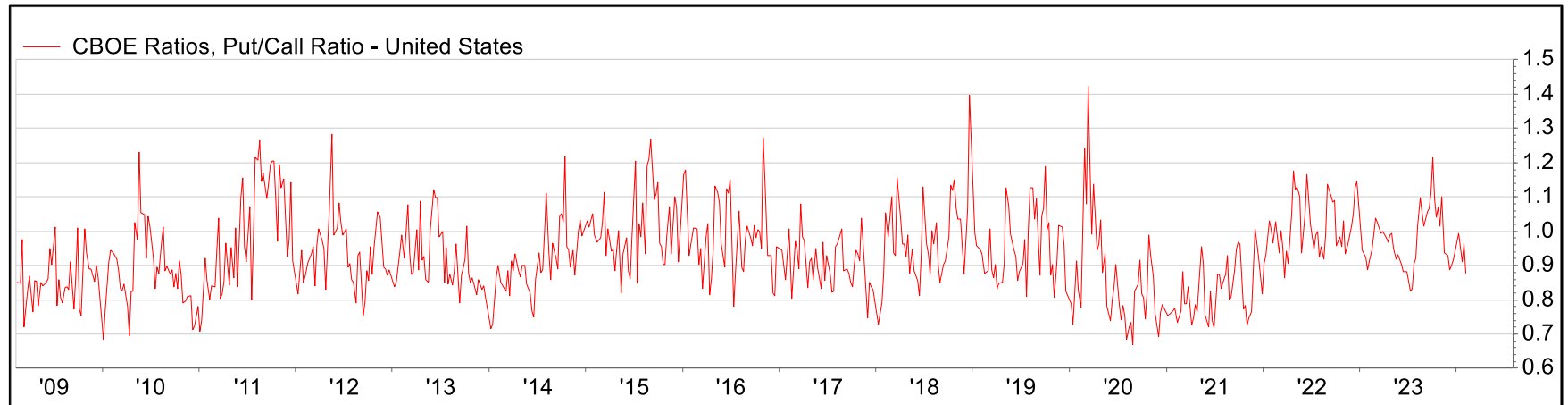
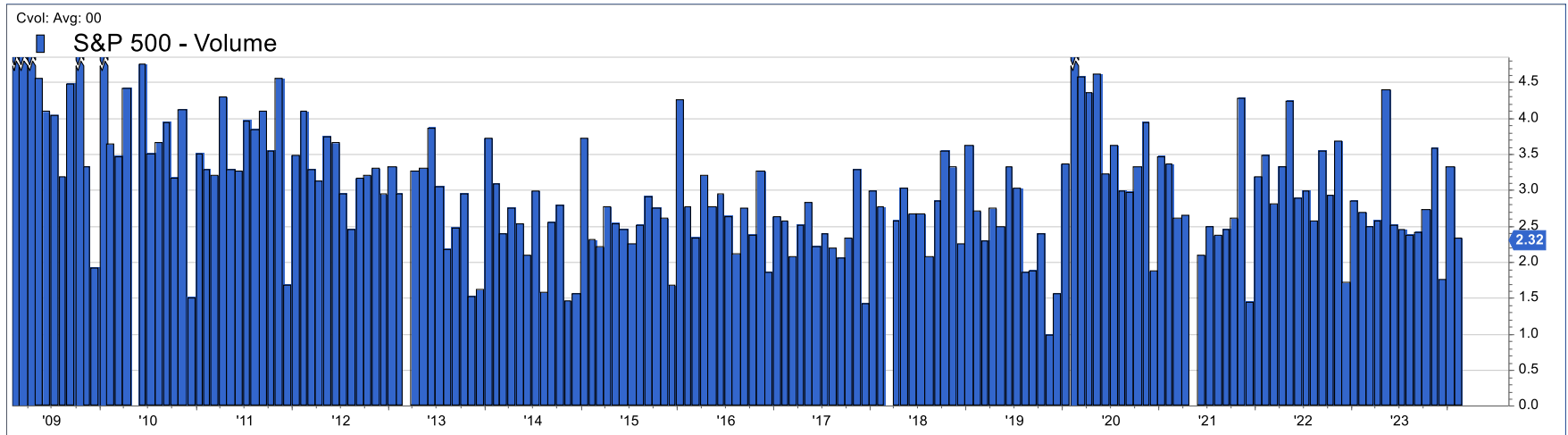
- The market was heavily led by communication and tech stocks in January.

# US Equity Market Fundamentals

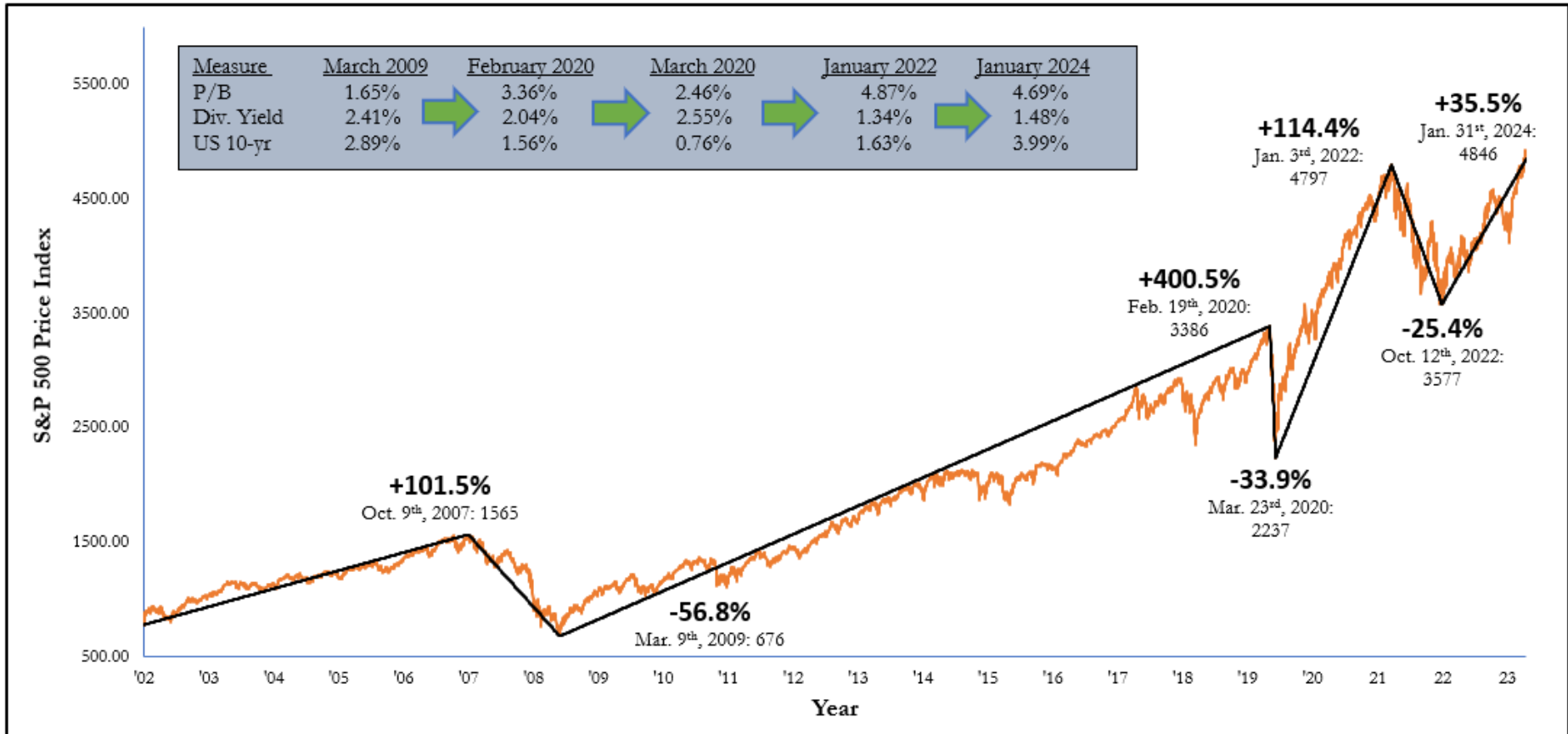


- Valuations became less attractive in January as markets continued to move up.

# US Equity Market Technicals



- Demand for puts has diminished as markets moved higher.



Note: As of January 31<sup>st</sup>, 2024.

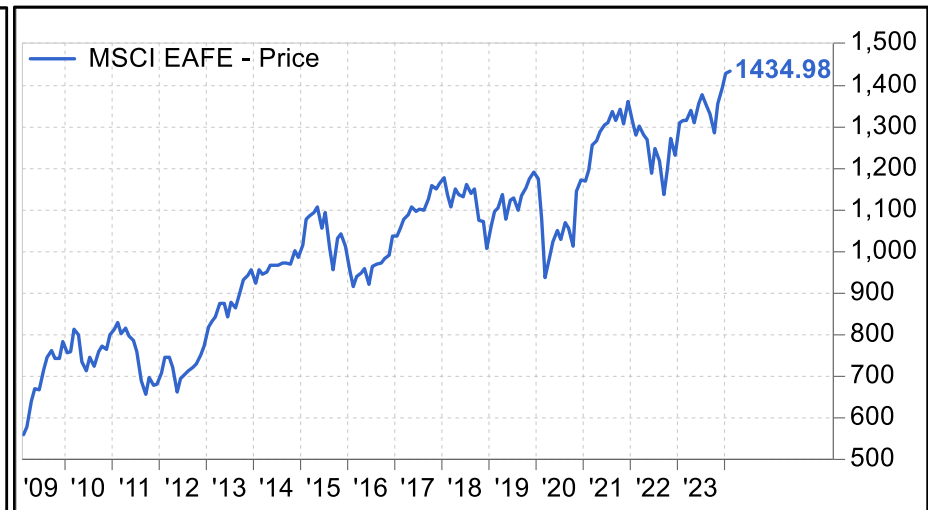
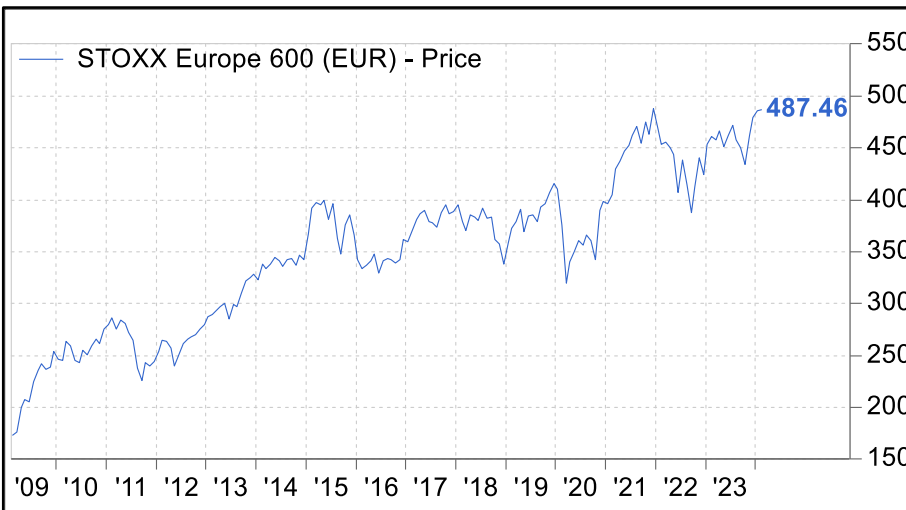
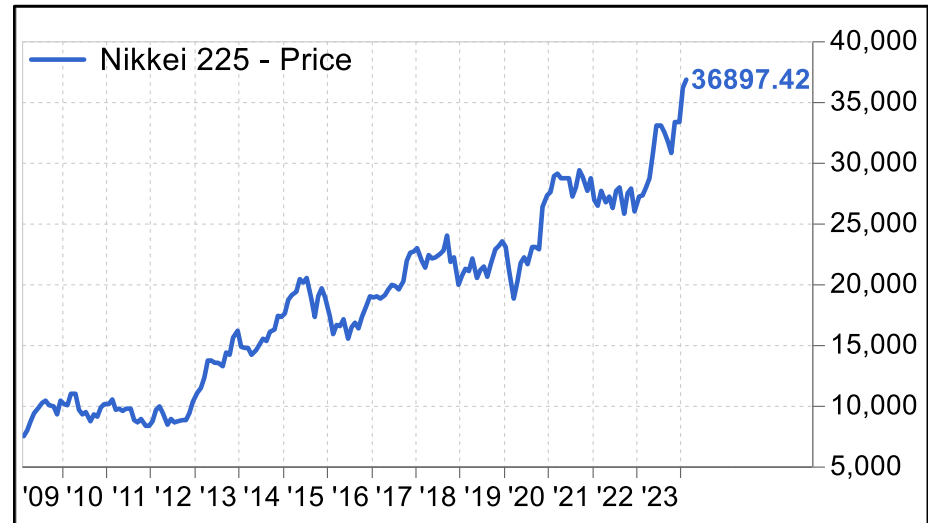
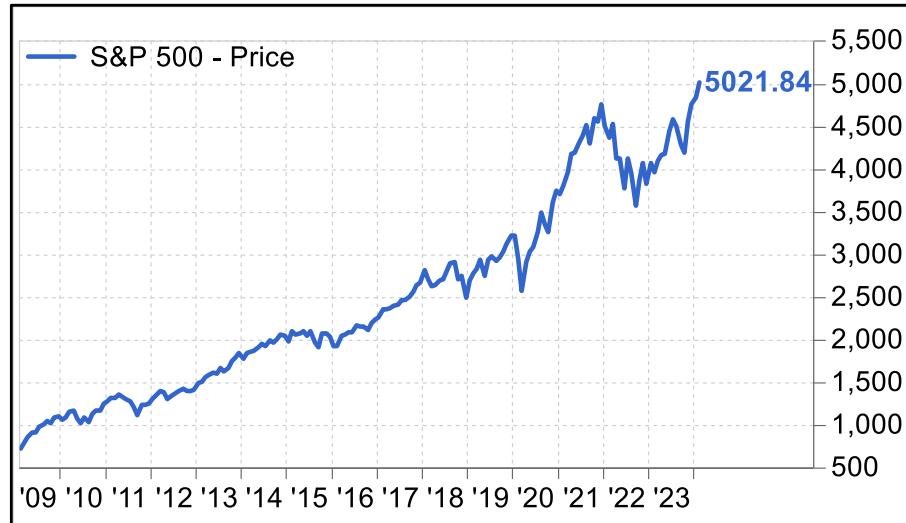
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

# Global Equity Performance - Country Comparison

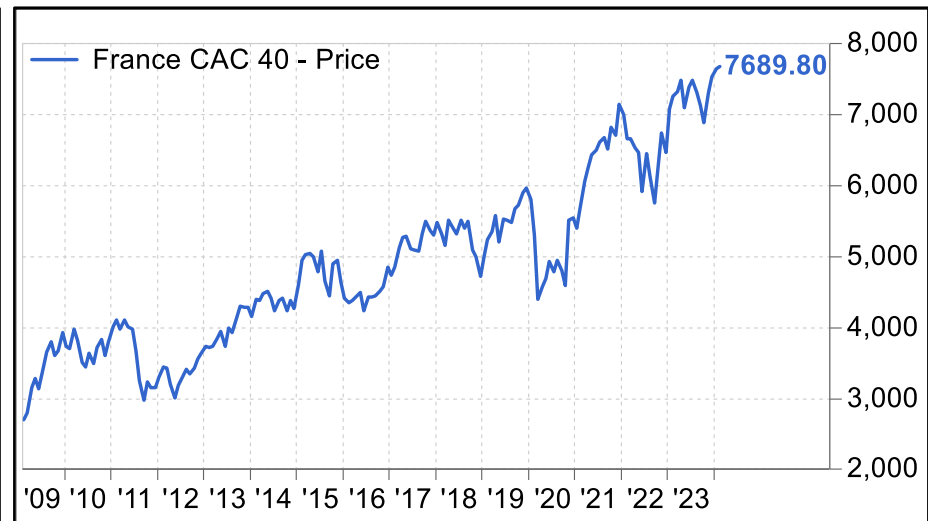
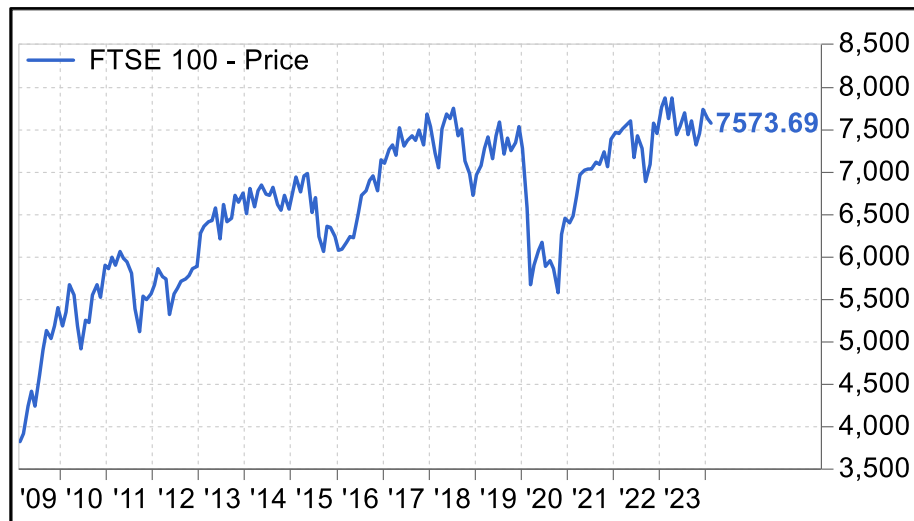
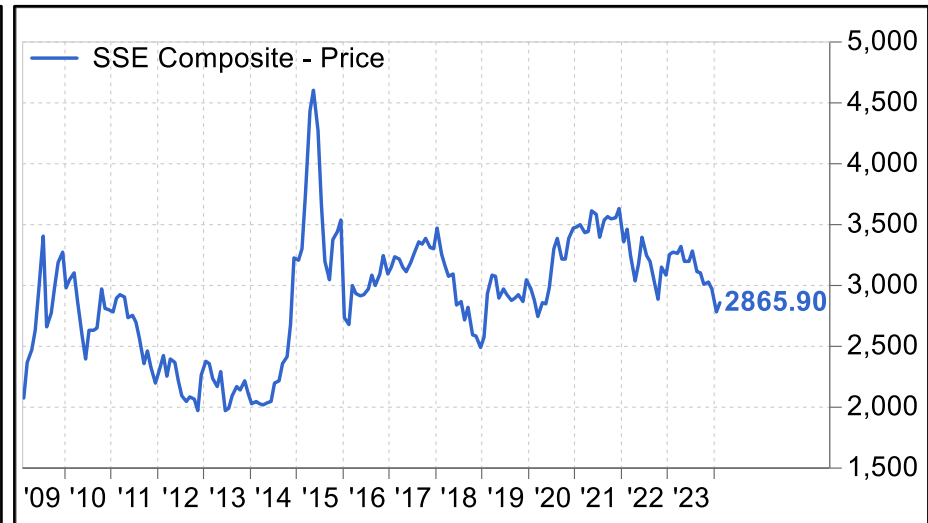
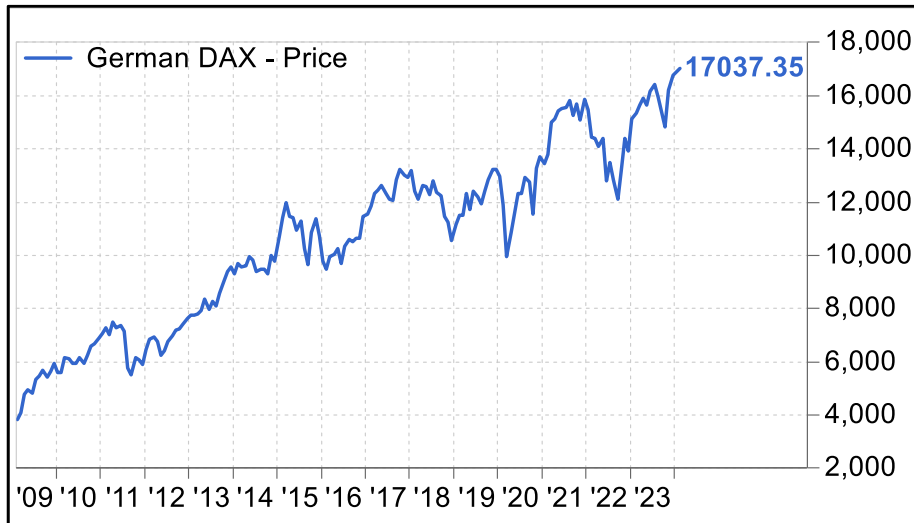
2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
Brazil -2.56%	United States 21.22%	China 27.78%	United States 28.15%	Brazil 12.35%	Japan 3.23%	Canada 16.08%	Japan 3.23%
India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	United States 1.59%	United States 15.94%	United States 1.59%
United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	India 0.26%	Germany 15.45%	India 0.26%
France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	Canada -0.9%	Brazil 14.58%	Canada -0.9%
Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	France -11.99%	France -1.05%	Japan 13.88%	France -1.05%
England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	Italy -1.3%	Italy 13.42%	Italy -1.3%
Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	England -1.88%	France 13.27%	England -1.88%
Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.72%	Germany -2.09%	India 12.32%	Germany -2.09%
Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	Spain -3.53%	Spain 12.14%	Spain -3.53%
China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	Brazil -5.84%	England 8.78%	Brazil -5.84%
Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China -10.31%	China -10.39%	China -10.31%
Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets -0.45%	Developed Markets 13.51%	Developed Markets -0.45%
Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets -4.21%	Emerging Markets 7.58%	Emerging Markets -4.21%

Note: As of January 31<sup>st</sup>, 2024. Numbers reflective of ETF performance.

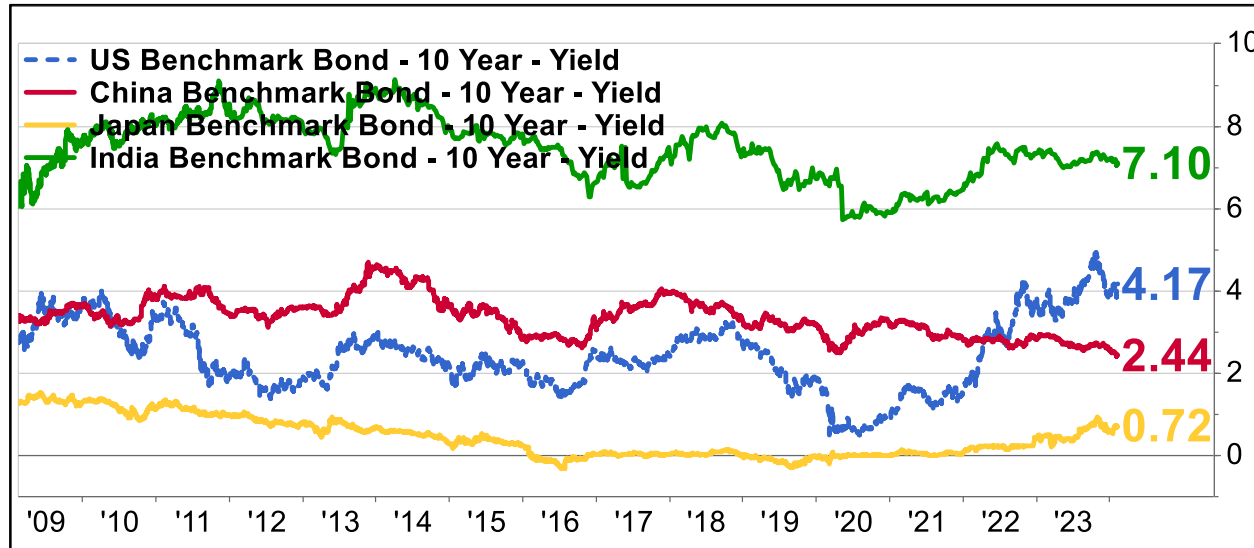
# Global Equity- Major Indices



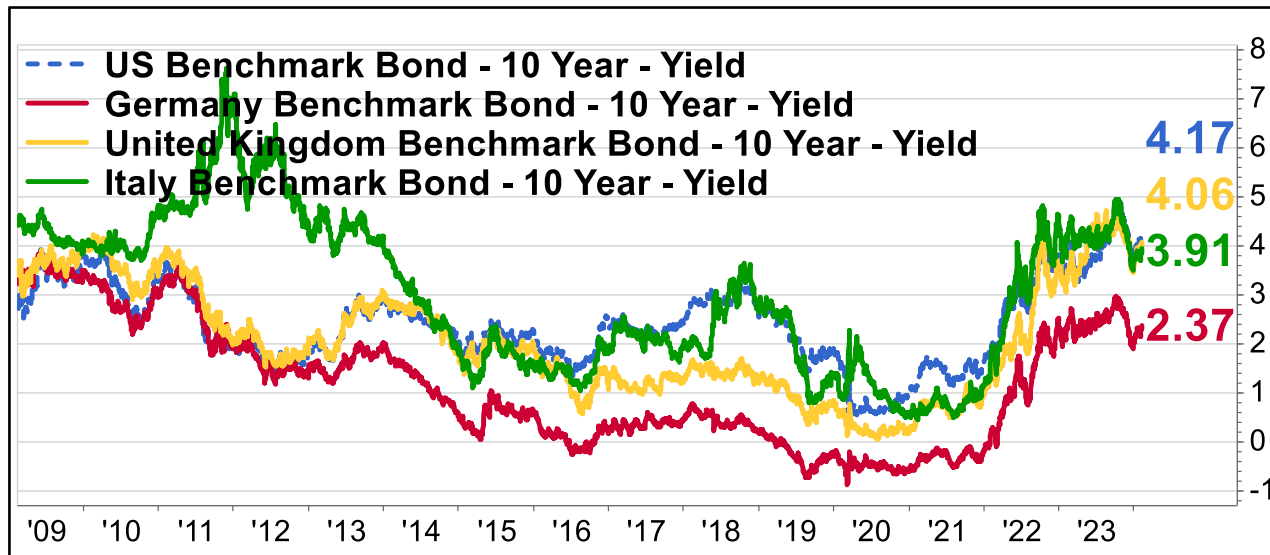
# Global Equity- Major Indices



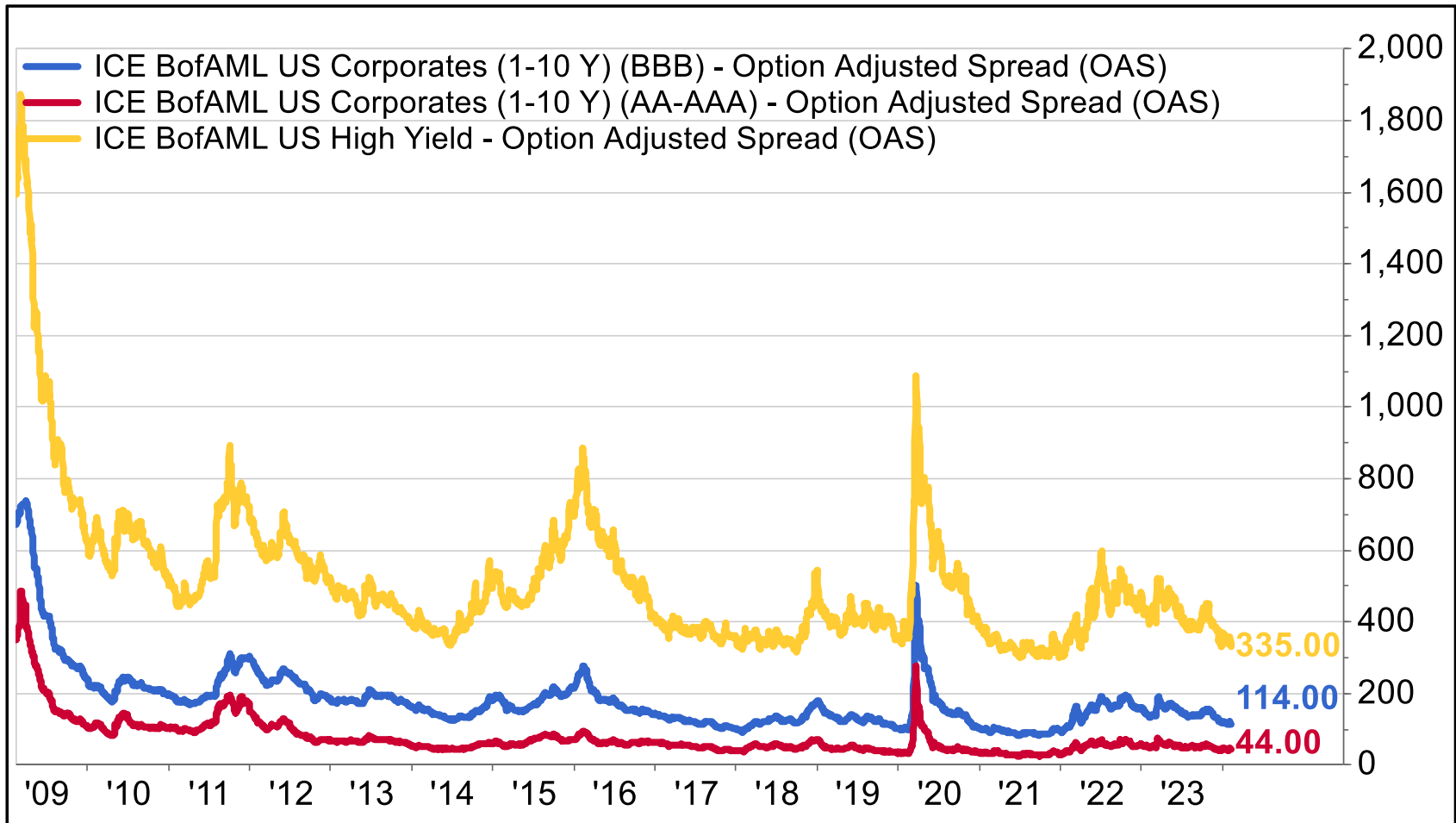
# Global Fixed Income- Government Yields



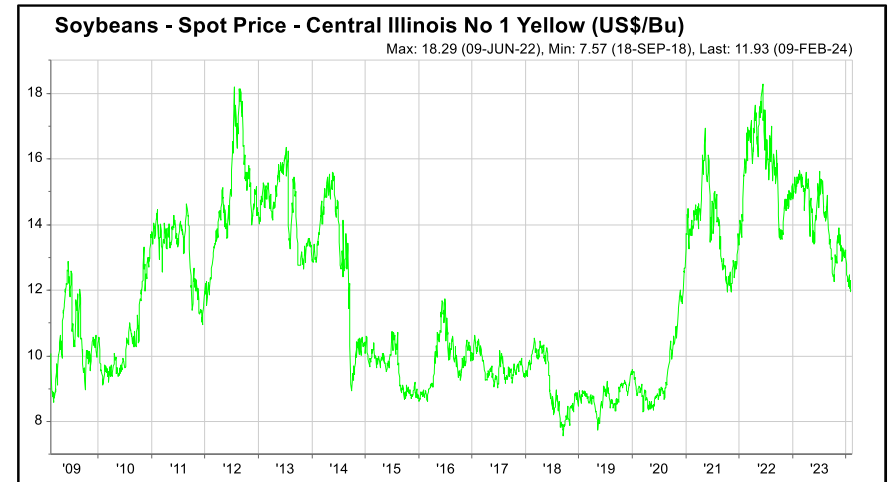
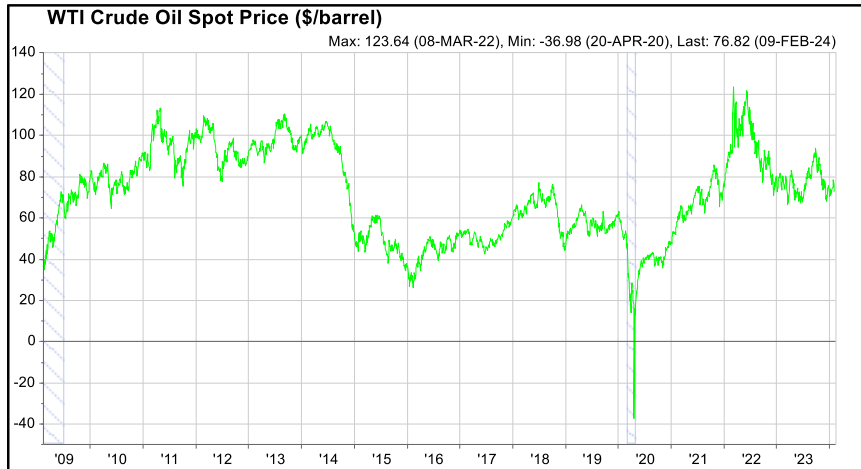
- Chinese and Indian yields decreased in January, in contrast to other major economies.



# Credit Market - Corporate Spreads

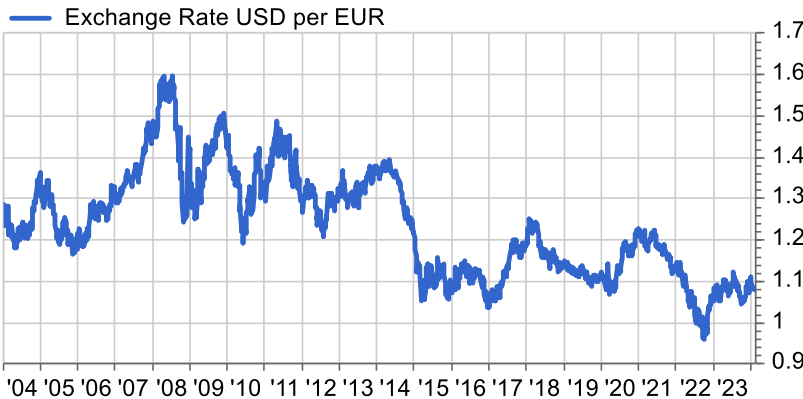


- Spreads tightened significantly in January.

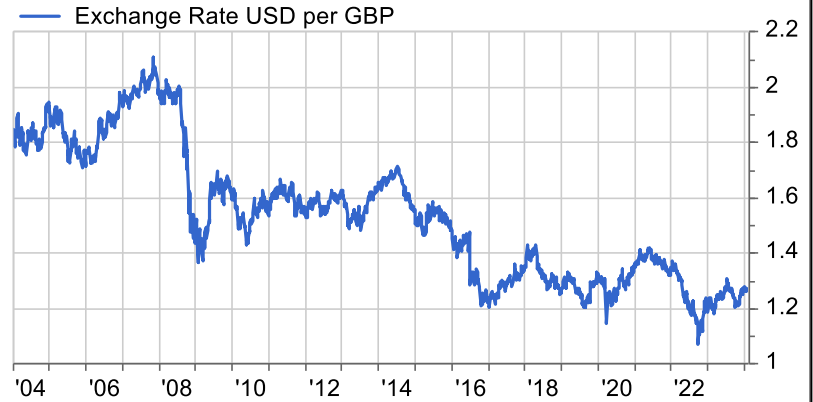


- As of 1/31/2024, WTI Crude: \$76.28/Barrel; Gold: \$2053.25 Troy Oz; Copper: \$8513.00/MT; Soybean: \$12.31/Bu.

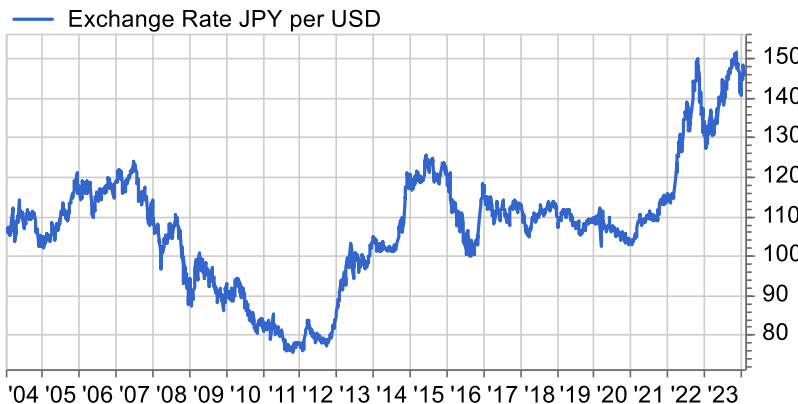
## U.S. Dollar per Euro



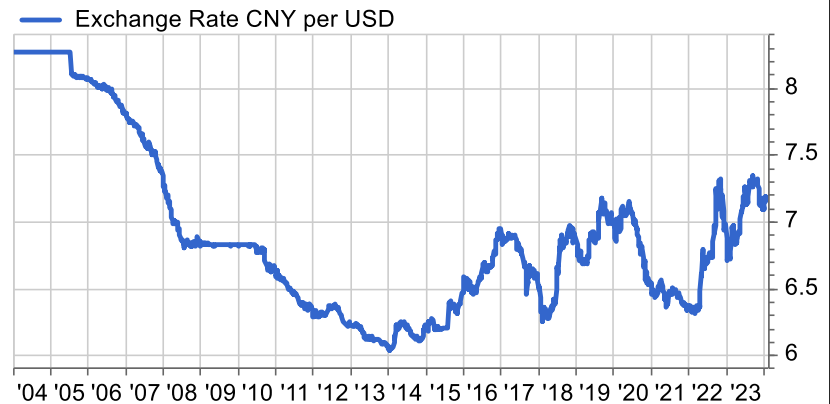
## U.S. Dollar per British Pounds



## Japanese Yen per U.S. Dollar



## China Renminbi per U.S. Dollar



- As of 1/31/2024, FX rates are: 1.09 USD/EUR, 1.27 USD/GBP, 146.18 JPY/USD, 7.18 CNY/USD.

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