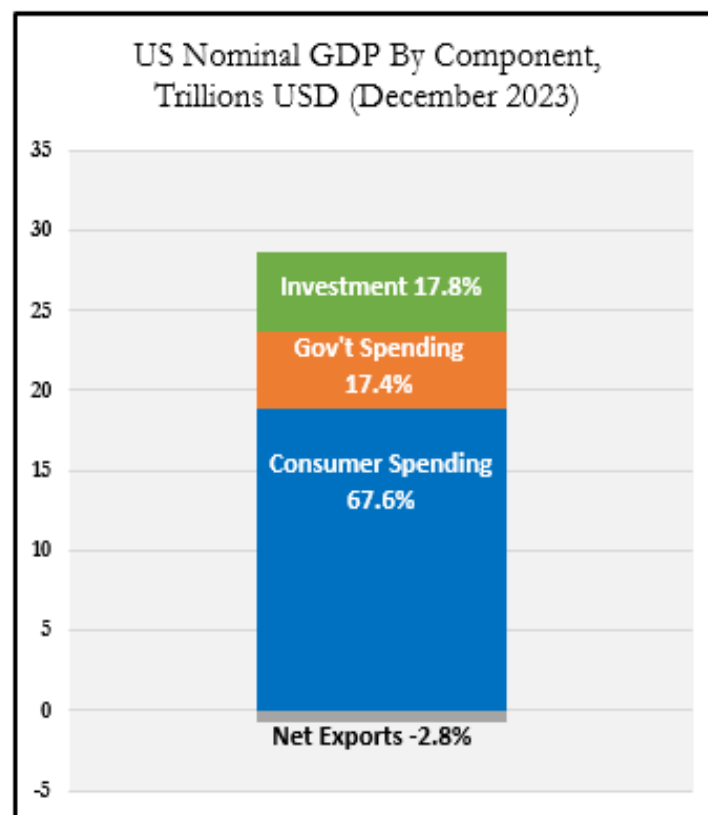
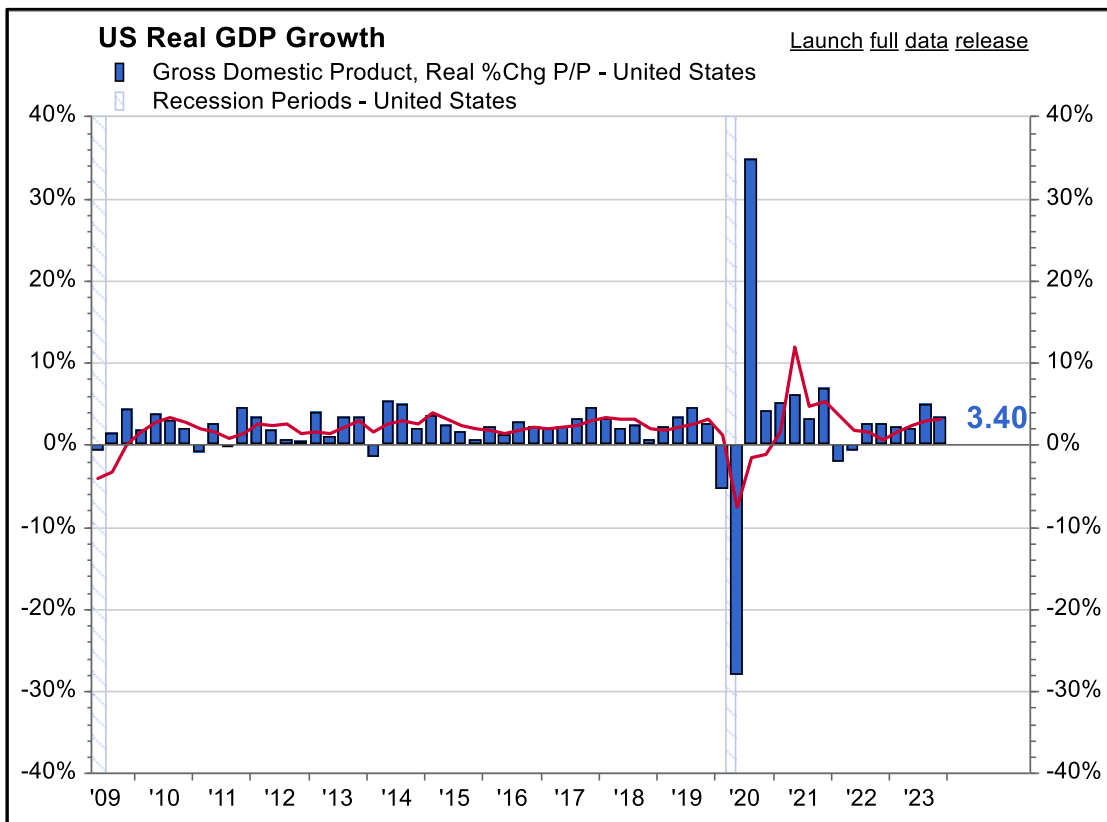


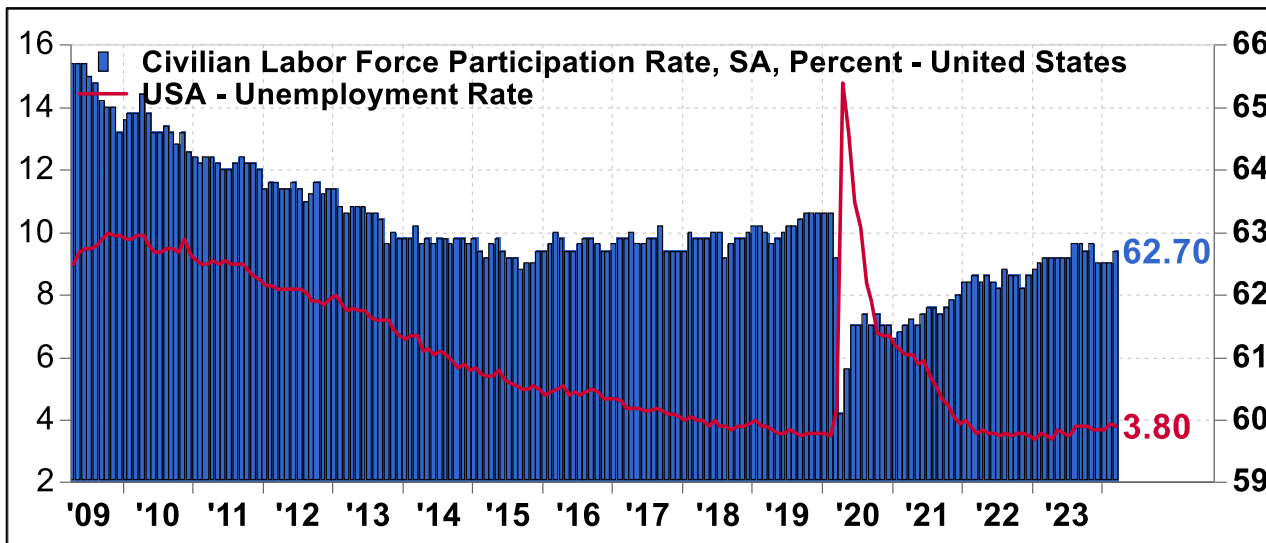
# JULEX MACRO CHART BOOK

March 2024

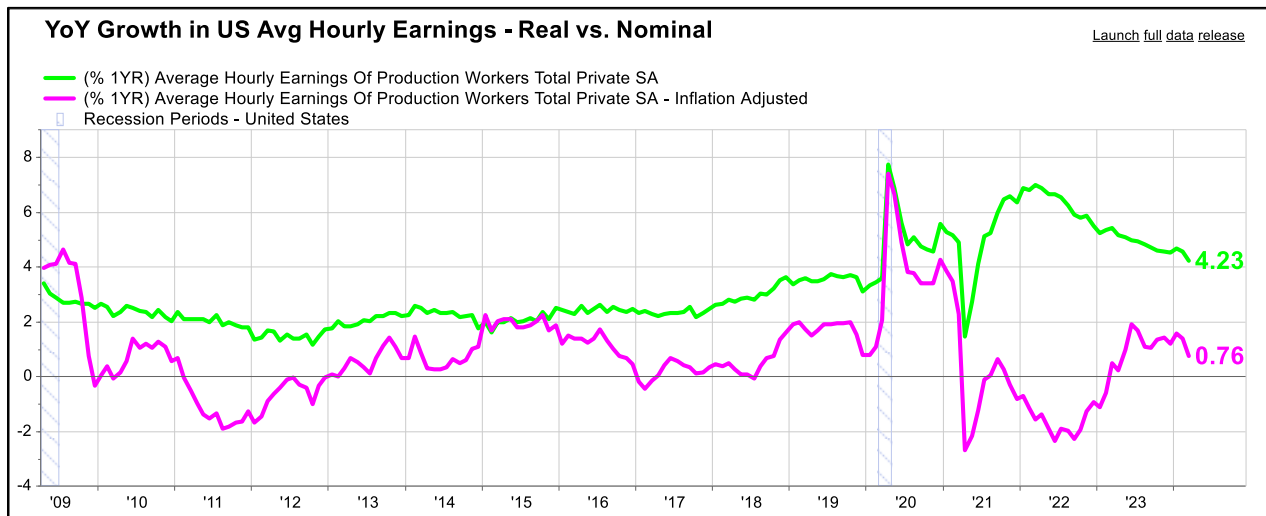
For Institutions and Investment Advisers Only.  
All Data From FactSet Unless Otherwise Noted.  
[www.julexcapital.com](http://www.julexcapital.com)

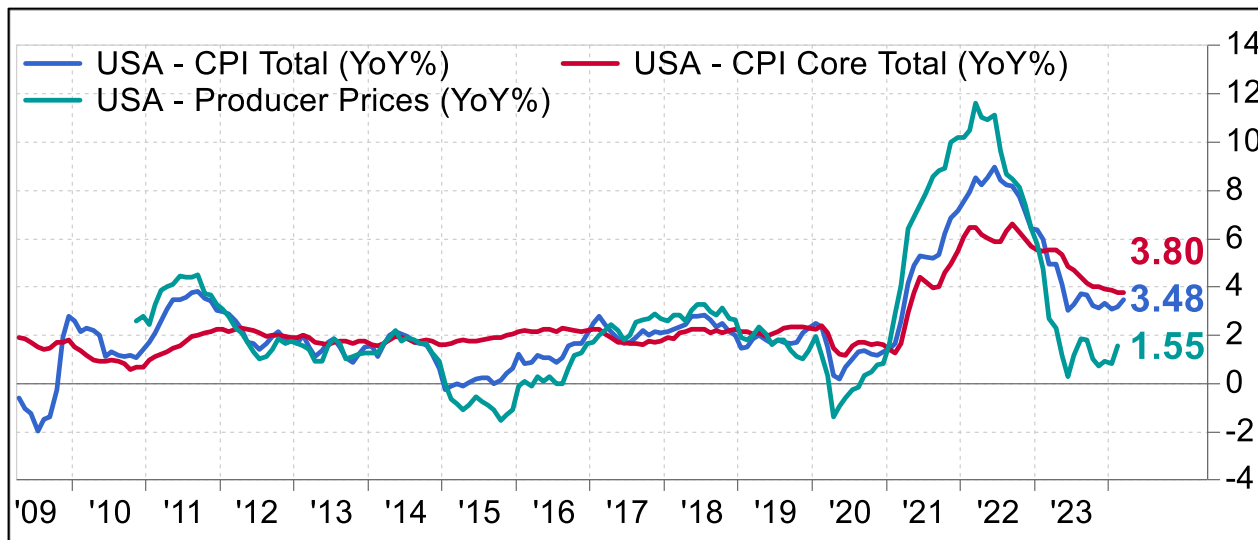


- The US economy grew by an adjusted 3.4% in Q4 2023.

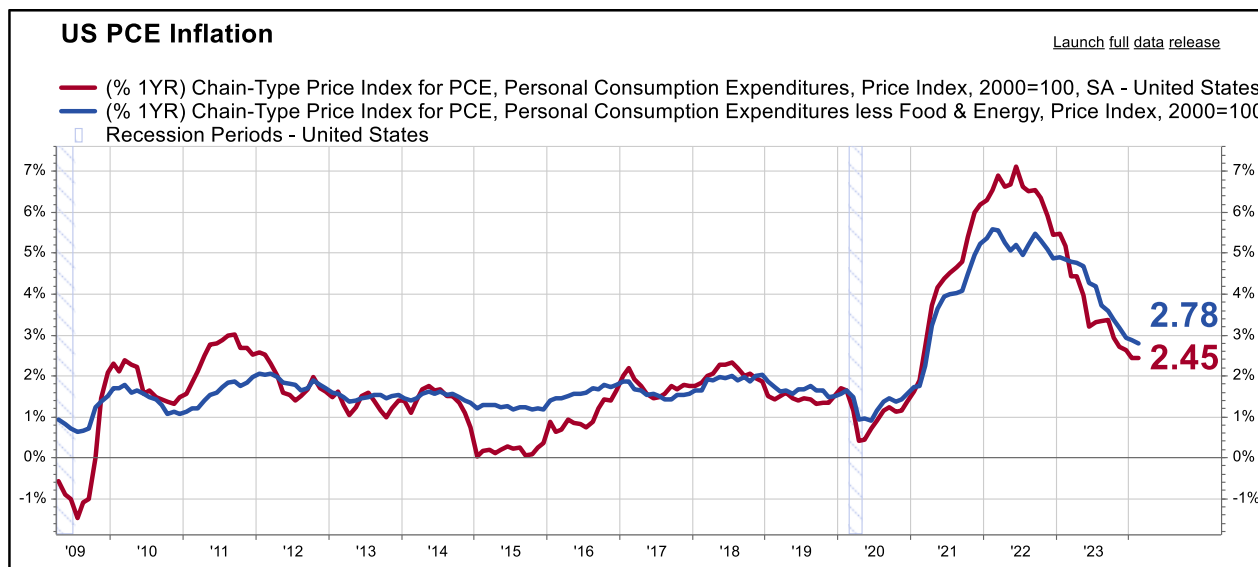


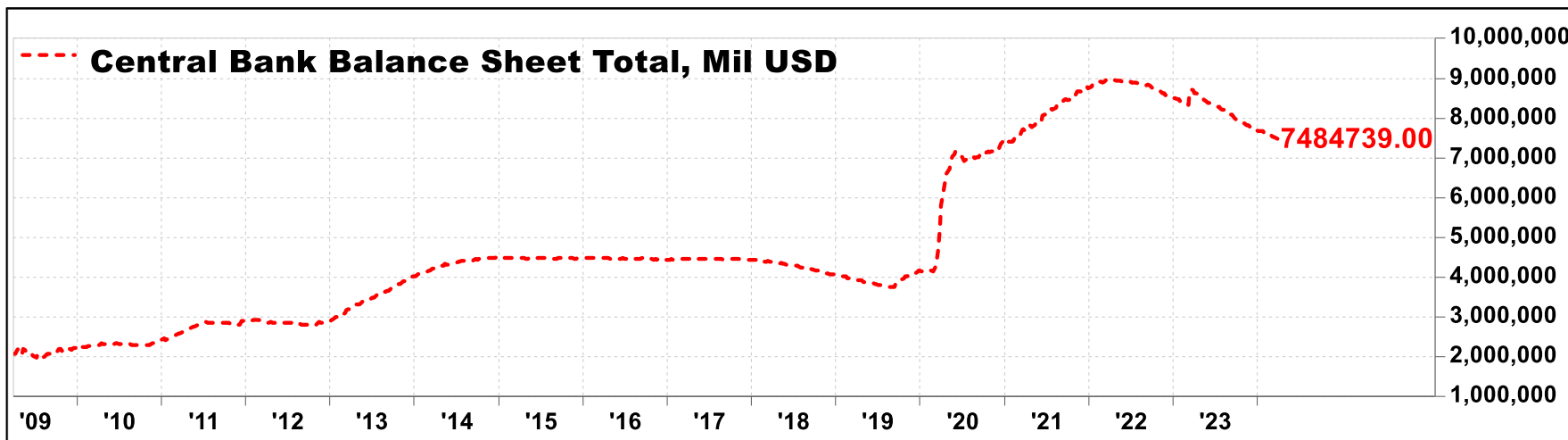
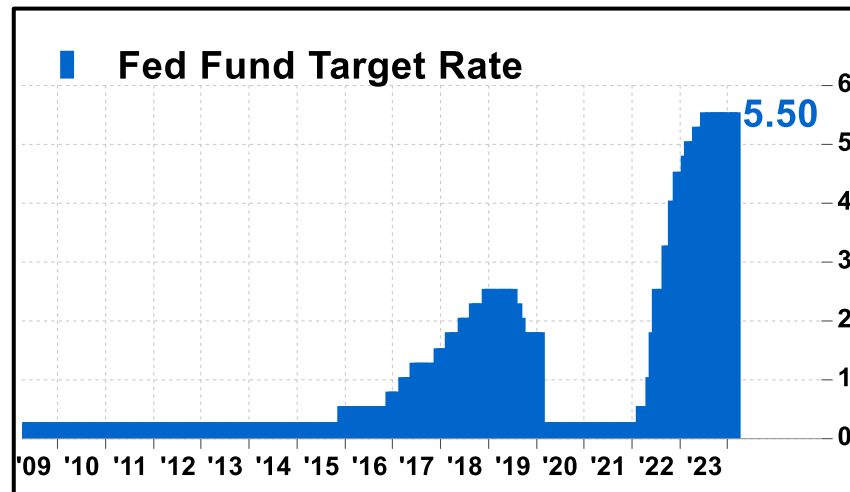
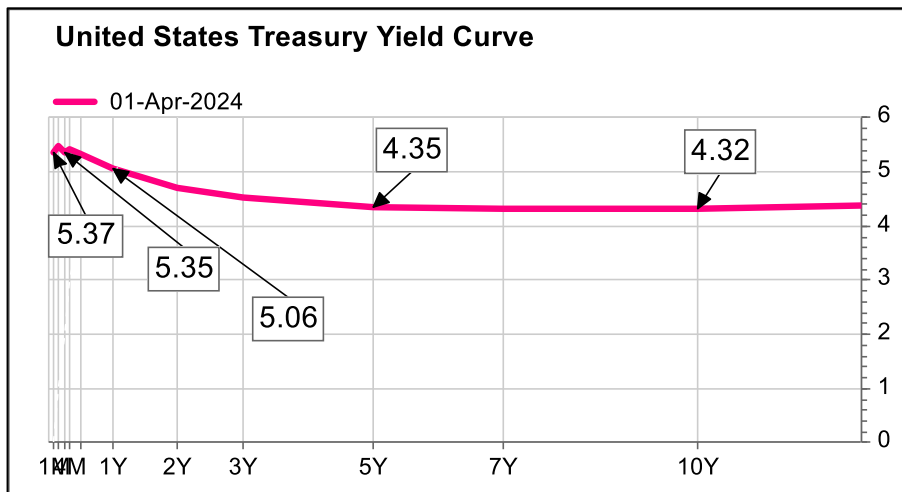
- The March jobs report saw the addition of 303,000 jobs, as the unemployment rate fell to 3.8%
- Real hourly earnings have remained positive despite a stubbornly high inflation rate.





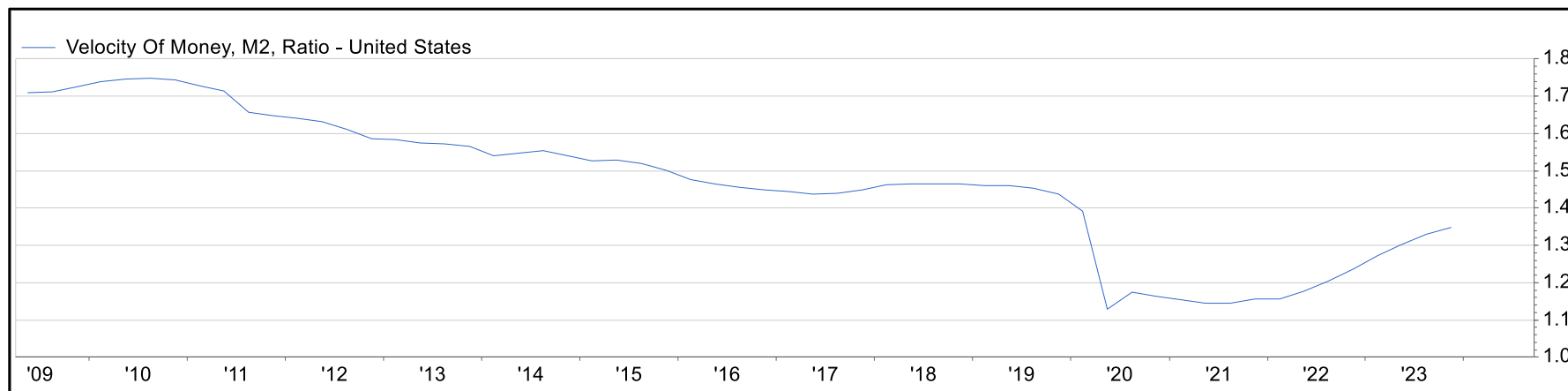
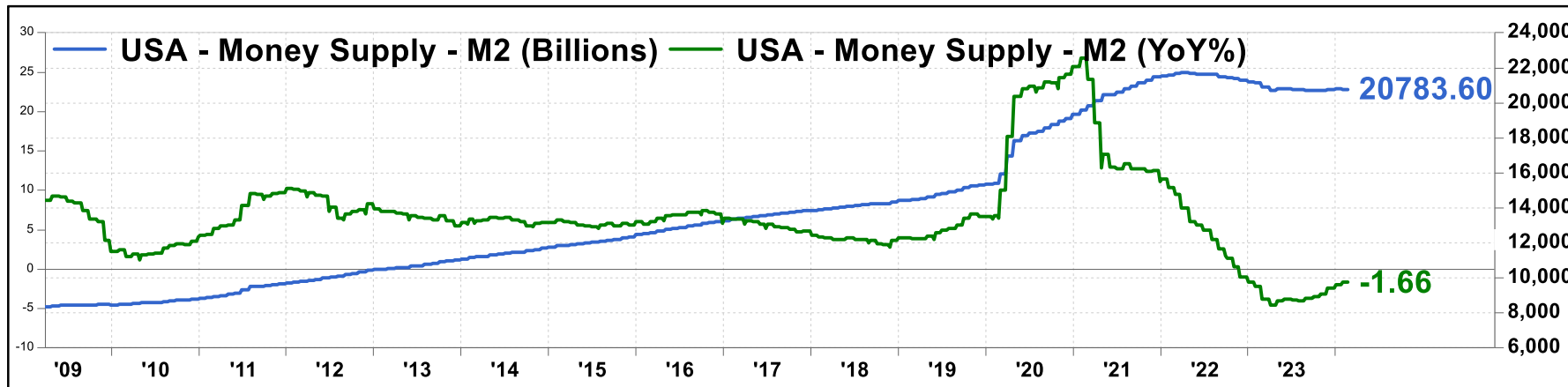
- The inflation rate has been trending down, but is still above the Fed target level of 2%





- The yield curve remains heavily inverted.
- After inflation ticked up, the Fed is reluctant to start rate cuts.

# US Economy - Monetary Policies (Cont.)

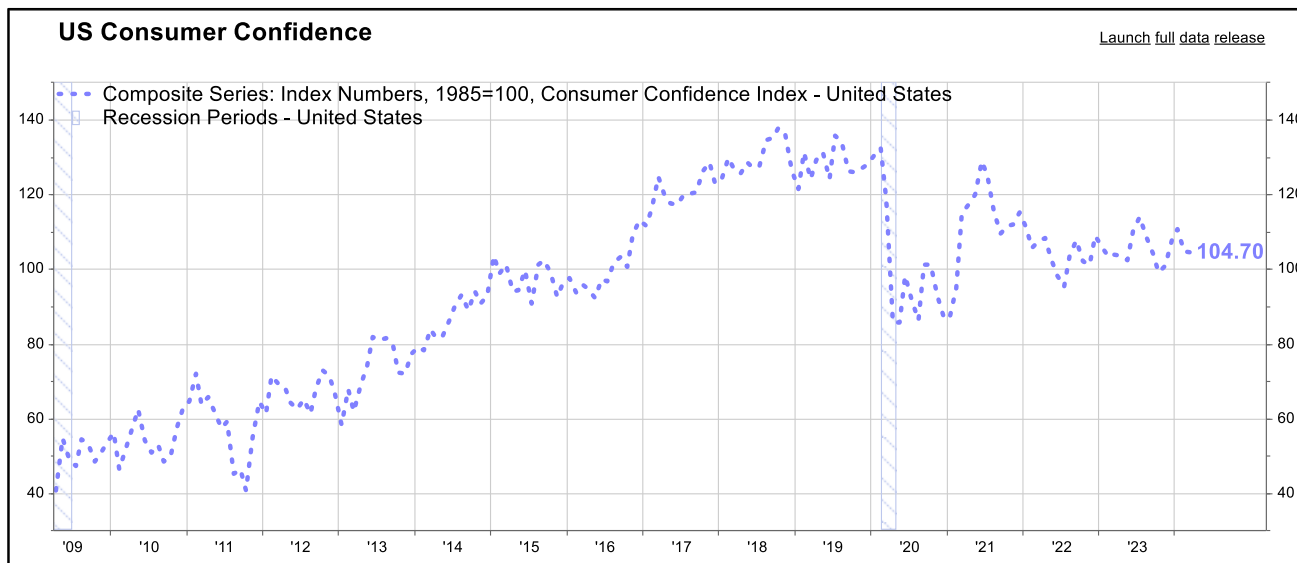


- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

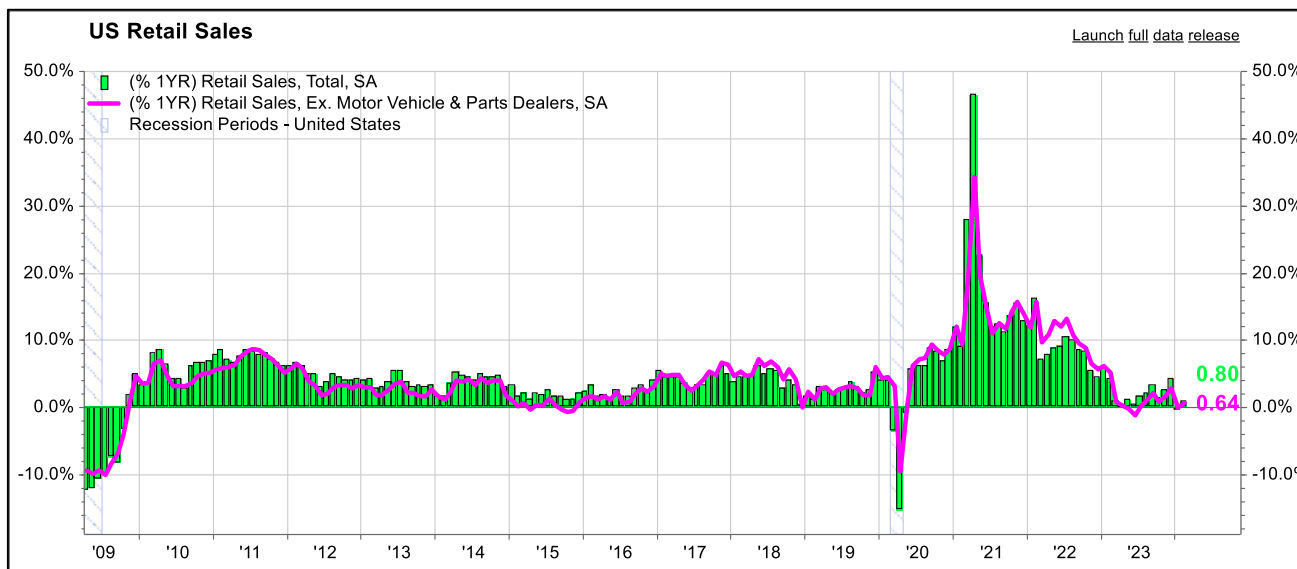
# US Economy - Fiscal Policies

	2024 (Projected)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Government Revenues (Billions):</b>											
Individual Income Taxes	2,469.0	2,176.5	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
Payroll Taxes	1,663.5	1,614.5	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
Corporate Income Taxes	568.7	419.6	424.9	371.8	211.8	230.2	204.7	297.0	299.6	343.8	320.7
Excise Taxes	85.1	75.8	87.7	75.3	86.8	98.9	95.0	83.8	95.0	98.3	93.4
Estate and Gift Taxes	33.0	33.7	32.6	27.1	17.6	16.7	23.0	22.8	21.4	19.2	19.3
Customs Duties	79.6	80.3	99.9	80.0	68.6	70.8	41.3	34.6	34.8	35.0	33.9
Miscellaneous Receipts	35.4	39.0	135.4	134.4	117.7	85.8	111.7	129.0	156.0	147.5	136.1
<b>Total Revenue</b>	<b>4,934.3</b>	<b>4,439.3</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>Mandatory Spending (Billions):</b>											
Social Security	1,452.5	1,348.2	1,212.5	1,128.8	1,089.9	1,038.5	982.0	939.2	910.3	881.9	844.9
Medicare	1,085.0	1,016.0	974.6	867.7	912.1	775.4	704.5	702.3	692.5	634.1	599.8
Medicaid	557.4	615.8	591.9	520.6	458.5	409.4	389.2	374.7	368.3	349.8	301.5
Income Security	407.3	448.1	580.8	1,376.5	1,051.0	302.6	285.3	293.8	303.8	301.0	310.9
Federal Retirement	206.7	197.1	187.5	179.2	171.3	170.0	163.1	162.6	163.8	161.5	157.5
Veterans' Programs	195.0	170.5	161.4	125.1	121.8	115.0	101.4	105.0	106.5	92.4	86.7
Other Programs	360.2	300.8	929.2	969.2	1,053.2	198.7	156.7	194.7	119.8	134.2	74.5
Offsetting Receipts	-356.1	-343.5	-504.8	-333.3	-277.5	-275.6	-259.6	-253.4	-237.6	-258.4	-277.3
<b>Total Mandatory Spending</b>	<b>3,908.0</b>	<b>3,752.9</b>	<b>4,133.1</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>Discretionary Spending (Billions):</b>											
Defense	821.8	805.3	752.1	741.6	713.8	676.4	622.7	590.2	584.8	583.4	596.4
Nondefense	917.4	917.0	912.2	894.8	914.0	661.3	638.9	610.1	600.4	588.8	582.4
<b>Total Discretionary Spending</b>	<b>1,739.2</b>	<b>1,722.3</b>	<b>1,664.4</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>Interest on Debt (Billions):</b>	<b>870.1</b>	<b>659.3</b>	<b>475.9</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>Total Spending:</b>	<b>6,517.4</b>	<b>6,134.5</b>	<b>6,273.3</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>Deficit:</b>	<b>1,583.0</b>	<b>1,695.2</b>	<b>1,377.2</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>

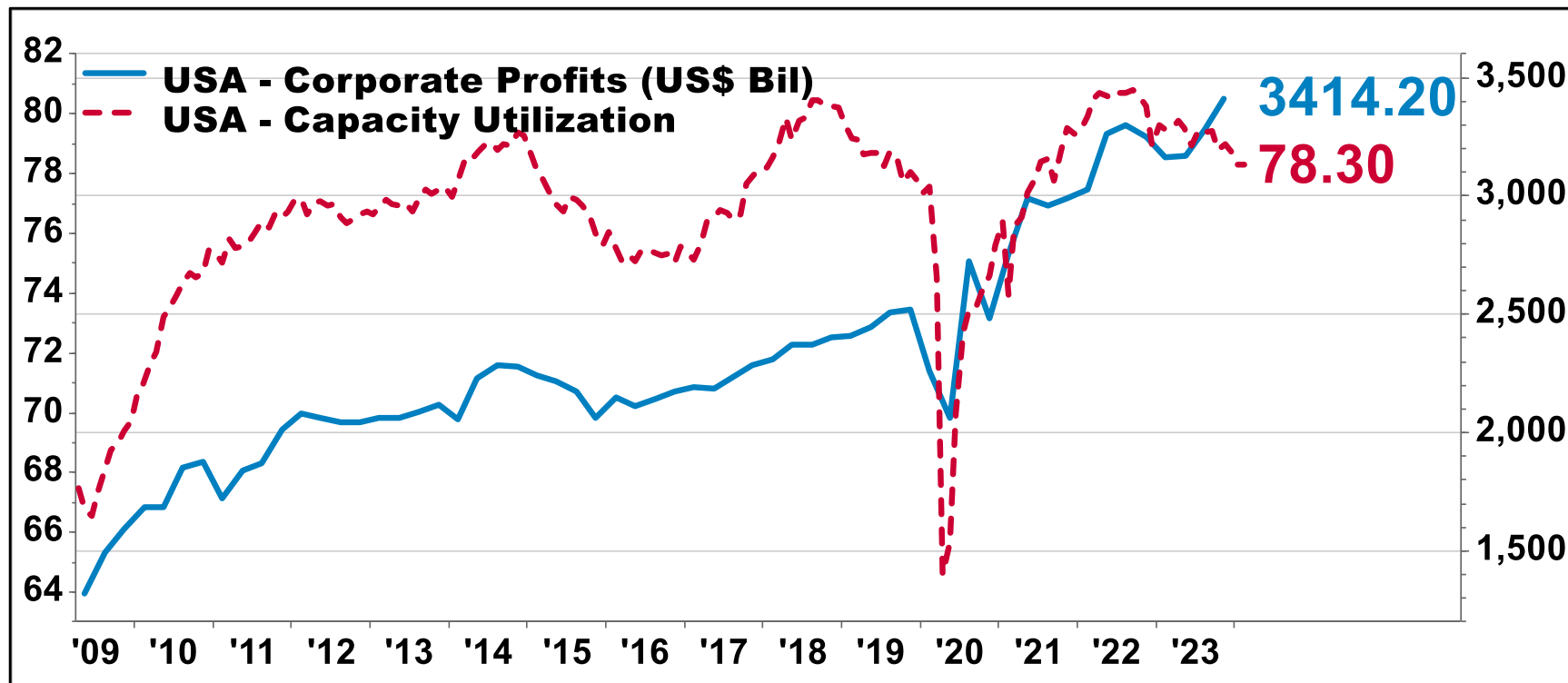
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.



- Consumer data has been especially resilient despite increasing rates.

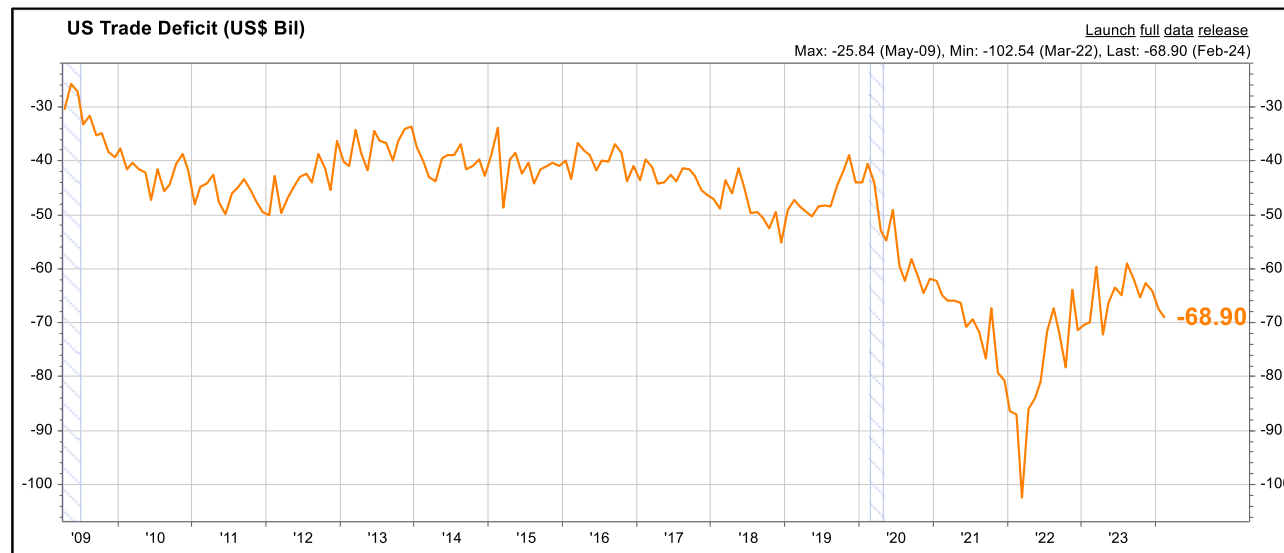
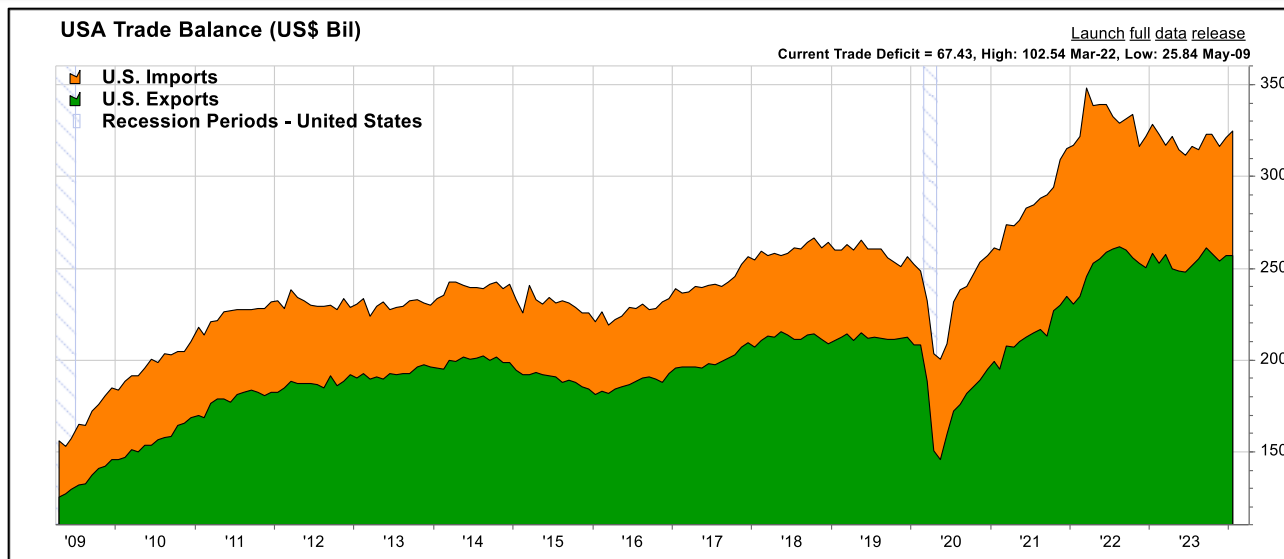






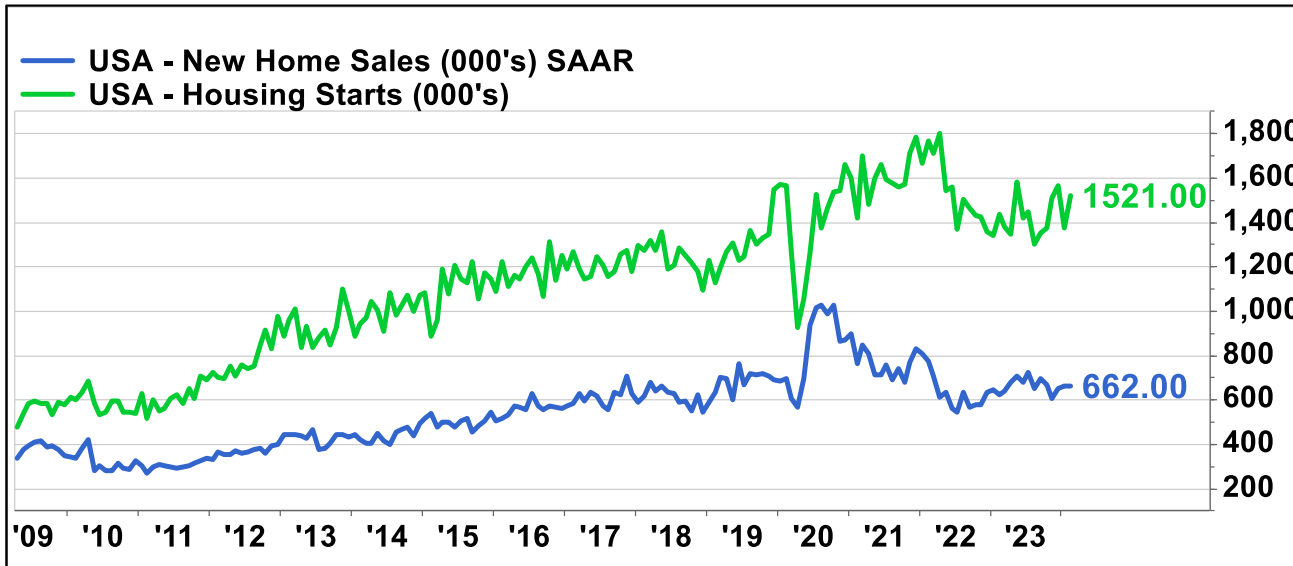
- The estimated earnings growth rate for S&P 500 companies is 3.2% in Q1 2023.
- The capacity utilization rate is among its highest level over the last decade.

# US Economy – International Trade

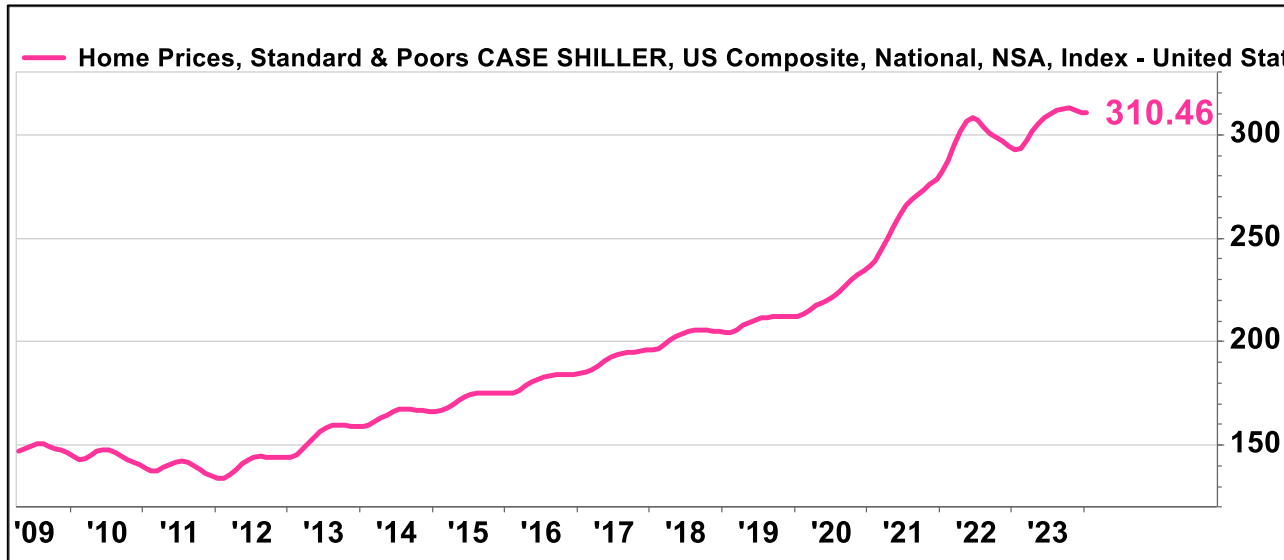


- The most recently available February data showed an increase in in the trade deficit. It has yet to recover to pre-COVID levels.

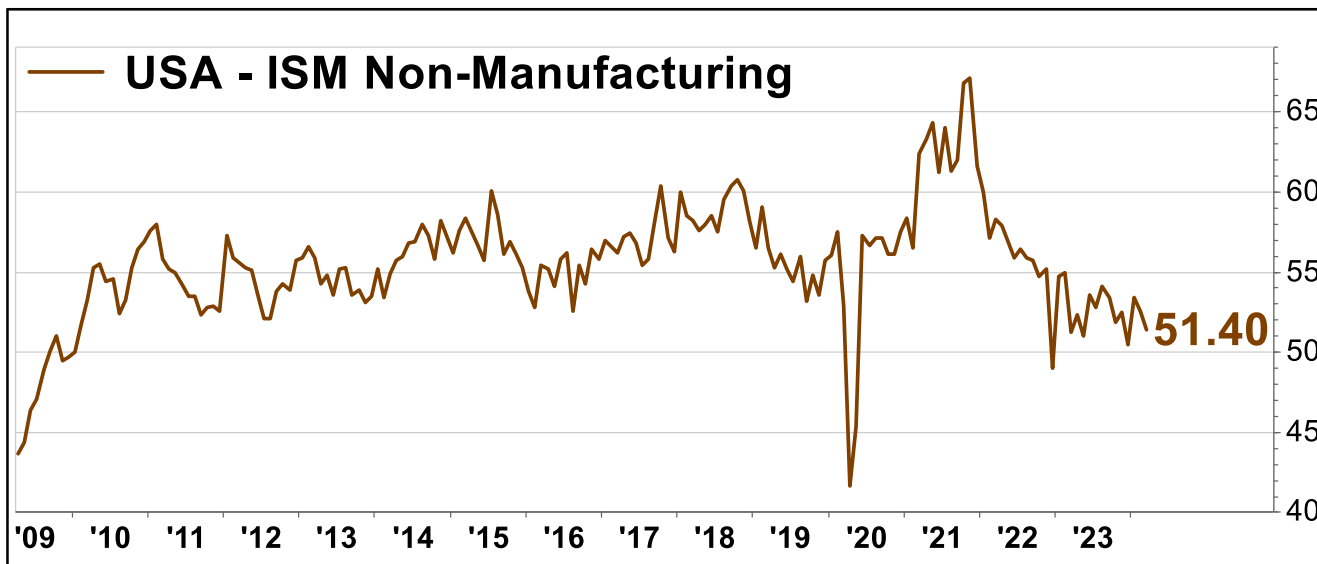
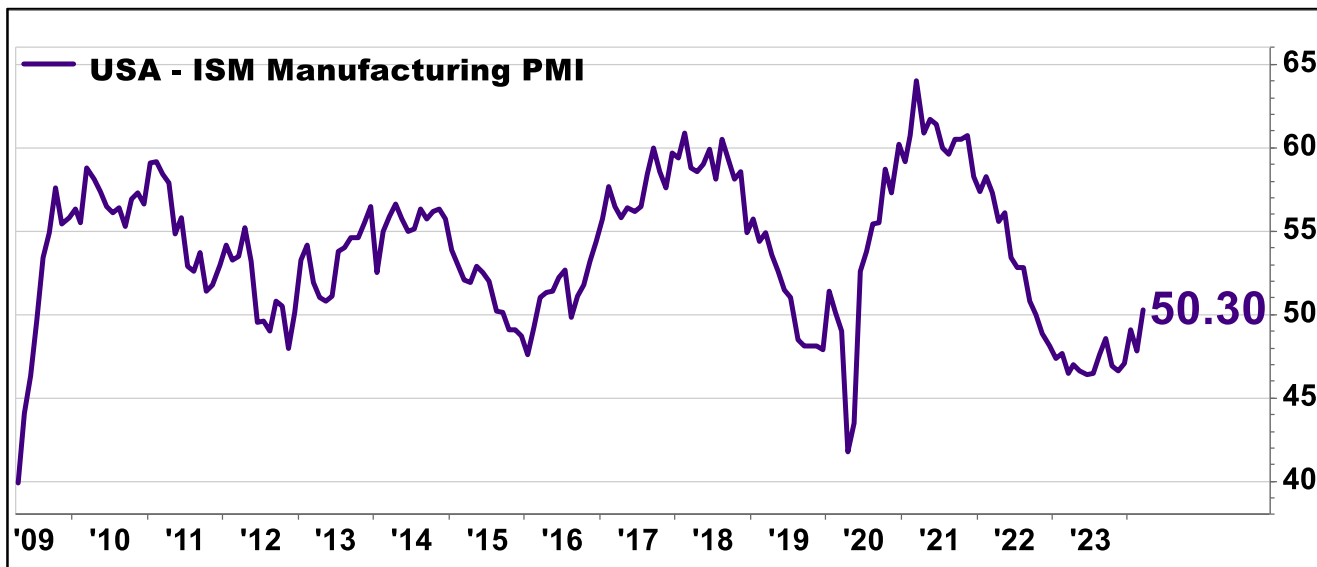
# US Economy – Housing Market



- Home prices have stabilized as 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



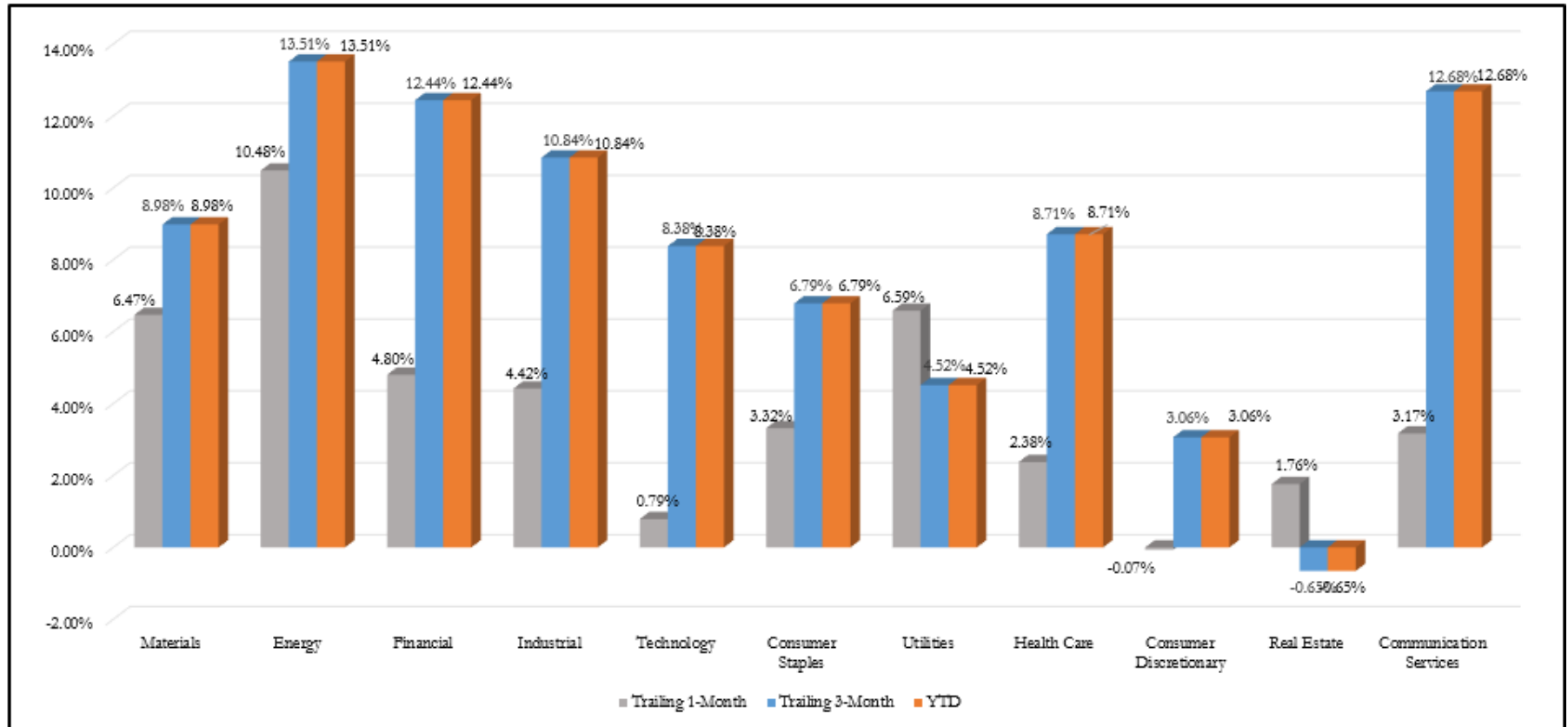
- US manufacturing and non-manufacturing surveys both indicated optimism in March.

# Asset Class Performance

Sector/Asset Class	ETF	2019	2020	2021	2022	2023	YTD	Trailing 3-month	Trailing 1-month
US Large Cap	SPY	31.22%	18.37%	28.75%	-18.17%	26.19%	10.39%	10.39%	3.27%
US Small Cap	IWM	25.39%	20.03%	14.54%	-20.48%	16.84%	5.04%	5.04%	3.48%
Large Cap Value	IVE	31.63%	1.21%	24.72%	-5.40%	22.09%	7.92%	7.92%	4.61%
Large Cap Growth	IVW	30.77%	33.19%	31.80%	-29.52%	29.84%	12.55%	12.55%	2.07%
Mid Cap Value	IWS	26.74%	4.80%	28.10%	-12.28%	12.54%	8.11%	8.11%	5.14%
Mid Cap Growth	IWP	35.04%	35.24%	12.60%	-26.90%	25.71%	9.38%	9.38%	2.37%
Small Cap Value	IWN	22.01%	4.66%	27.96%	-14.75%	14.57%	2.61%	2.61%	4.17%
Small Cap Growth	IWO	28.48%	34.68%	2.54%	-26.26%	18.52%	7.50%	7.50%	2.71%
International Equity	EFA	22.03%	7.59%	11.46%	-14.35%	18.40%	5.99%	5.99%	3.38%
Emerging Markets Equity	VWO	20.76%	15.19%	1.30%	-17.99%	9.27%	1.72%	1.72%	1.92%
US REITs	VNQ	28.87%	-4.68%	40.52%	-26.24%	11.79%	-1.28%	-1.28%	1.96%
Infrastructure MLP	AMLPM	5.98%	-32.19%	39.03%	25.53%	21.43%	13.88%	13.88%	3.87%
Gold	GLD	17.86%	24.81%	-4.15%	-0.77%	12.69%	7.61%	7.61%	8.67%
Commodity	DJP	7.63%	-4.12%	31.05%	17.46%	-9.85%	2.34%	2.34%	3.87%
High Yield Bond	JNK	14.88%	4.95%	3.99%	-12.20%	12.41%	1.63%	1.63%	1.18%
Broad Bond	AGG	8.46%	7.48%	-1.77%	-13.02%	5.65%	-0.74%	-0.74%	0.90%
TIPs	TIP	8.35%	10.84%	5.67%	-12.24%	3.81%	-0.07%	-0.07%	0.65%
Treasuries	IEF	8.03%	10.01%	-3.33%	-15.16%	3.64%	-1.30%	-1.30%	0.73%
Long Term Treasuries	TLT	14.12%	18.15%	-4.60%	-31.24%	2.77%	-3.71%	-3.71%	0.78%
Short Term Treasuries	SHV	2.36%	0.81%	-0.10%	0.94%	5.04%	1.21%	1.21%	0.42%

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

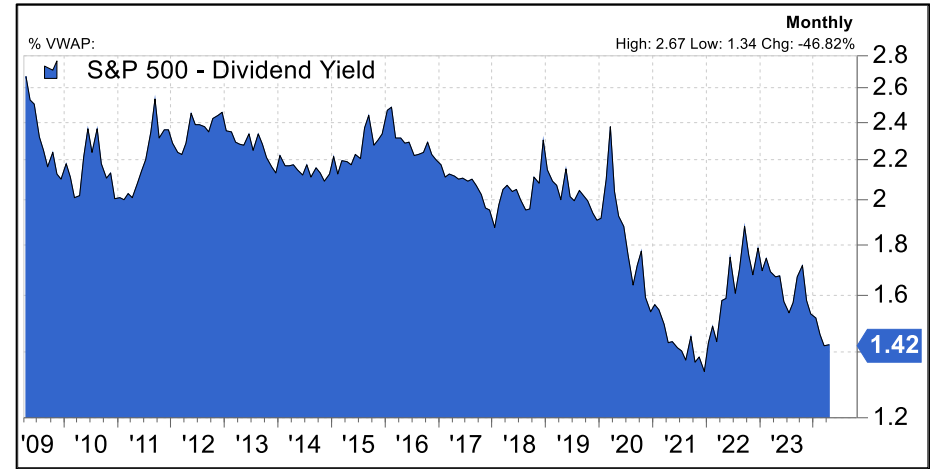
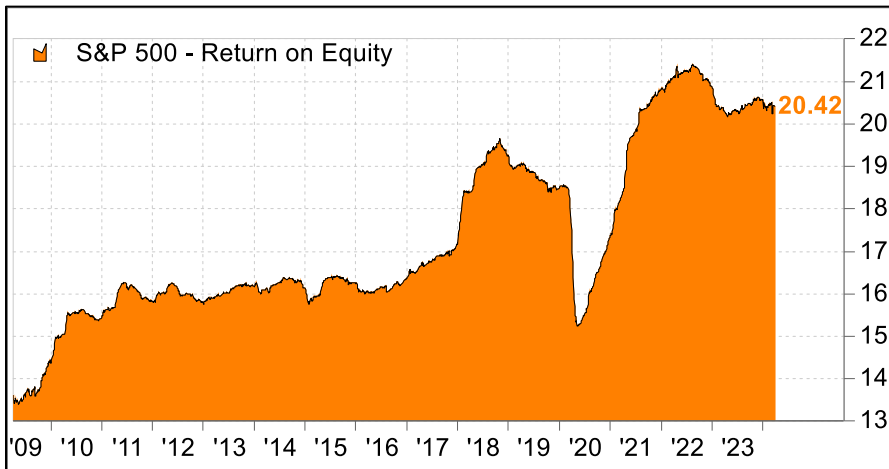
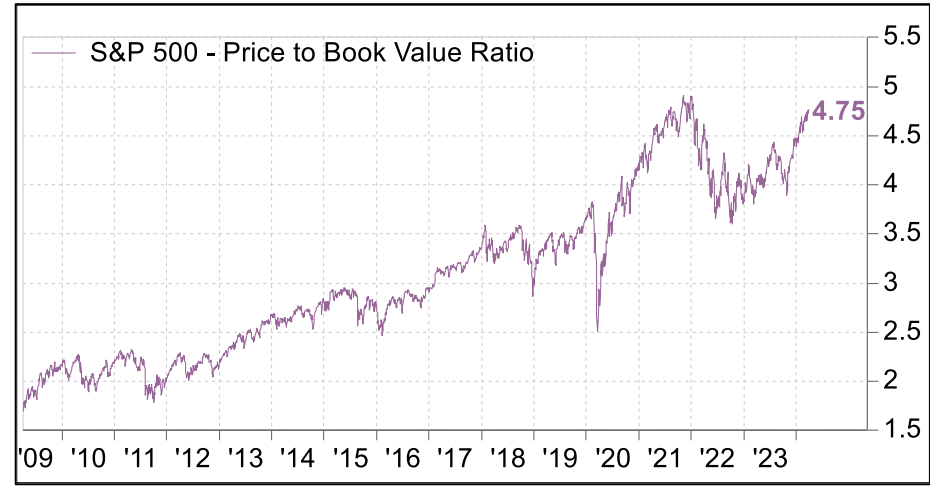
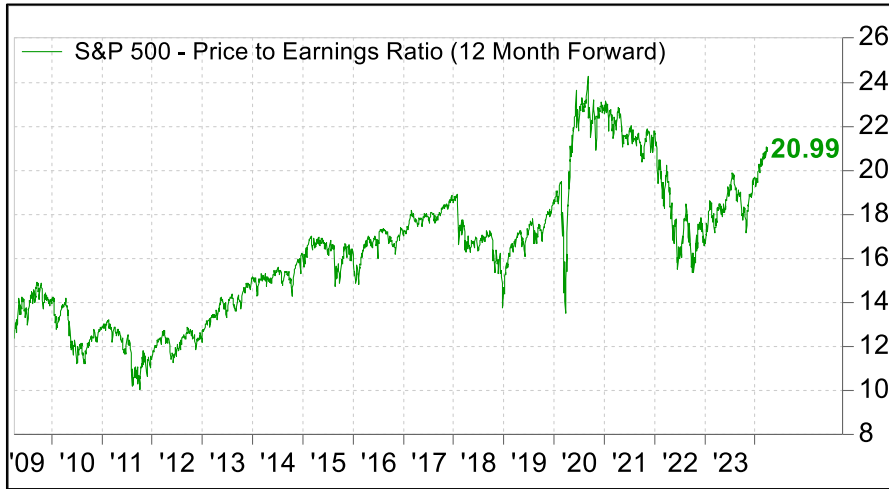
- Value outperformed growth in March.



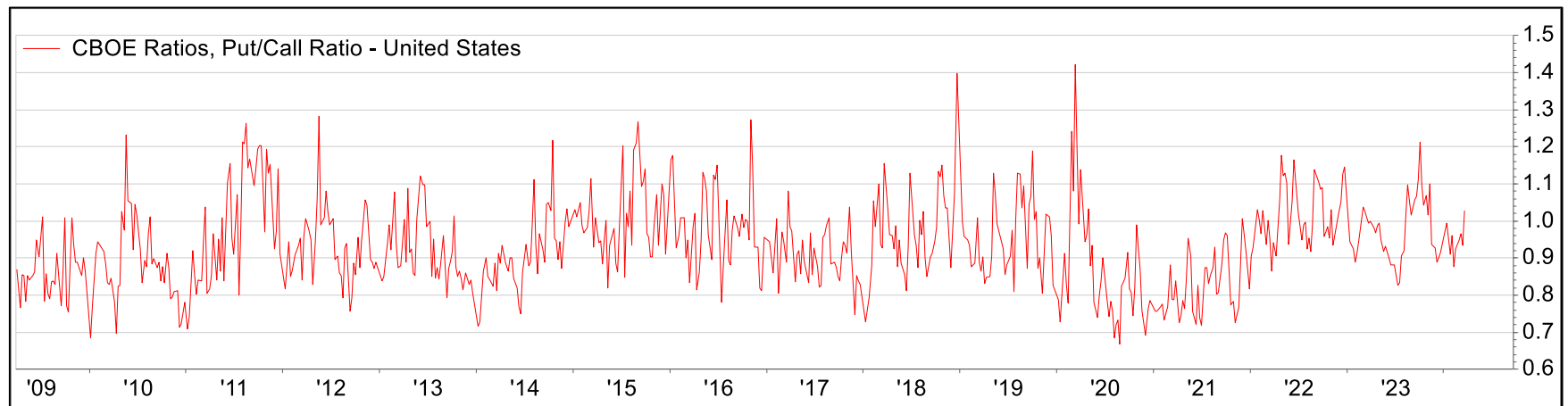
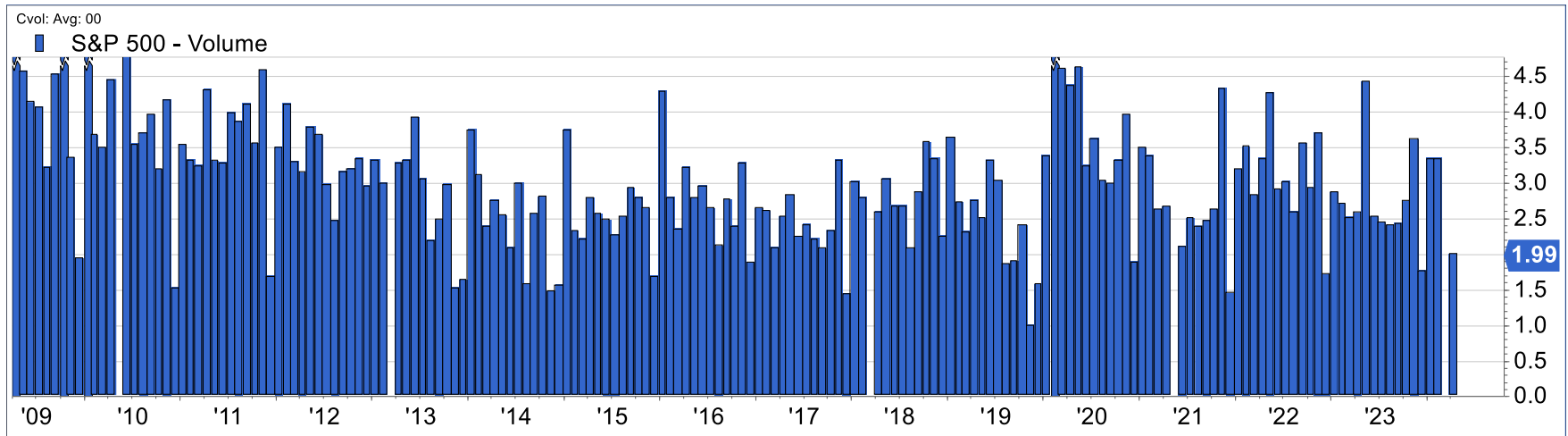
Note: As of March 31<sup>st</sup>, 2024.

- Most sectors were positive in March.

# US Equity Market Fundamentals

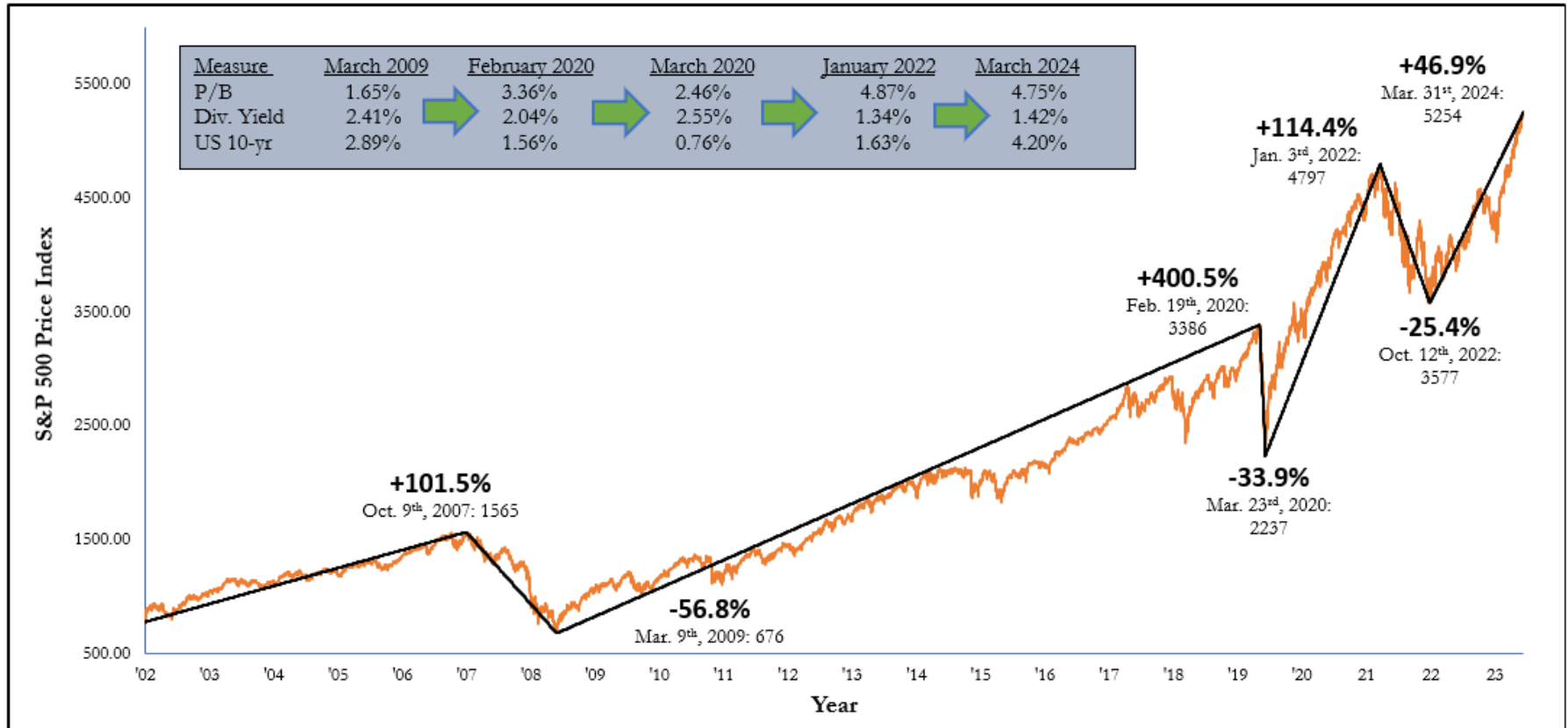


• Valuations became less attractive in March as markets continued to move up.



- Demand for puts has diminished as markets moved higher.





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

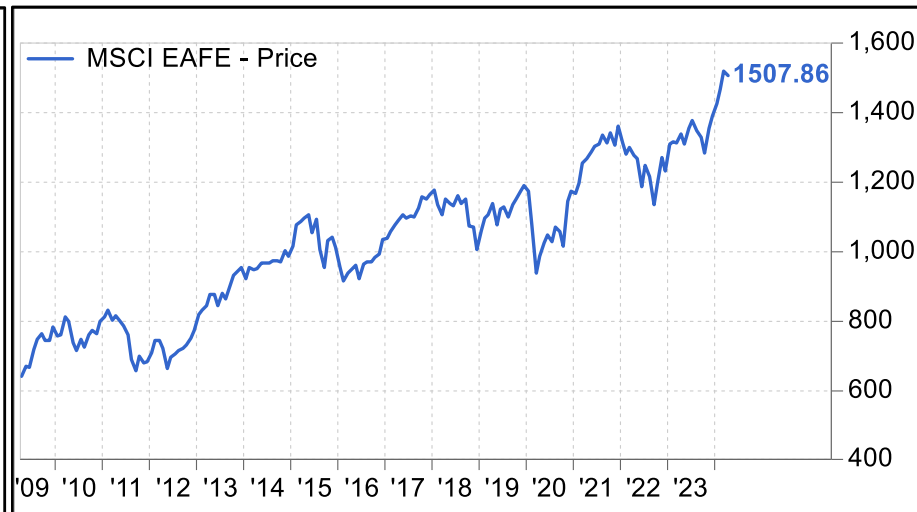
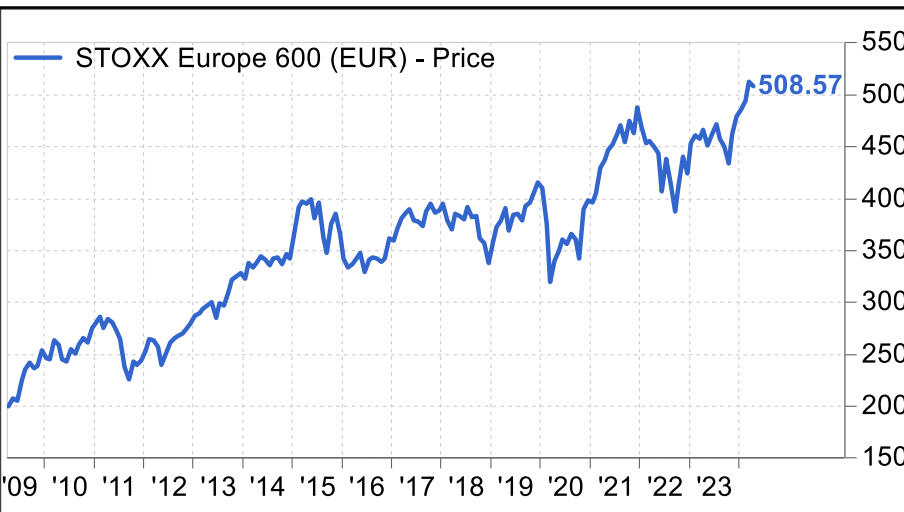
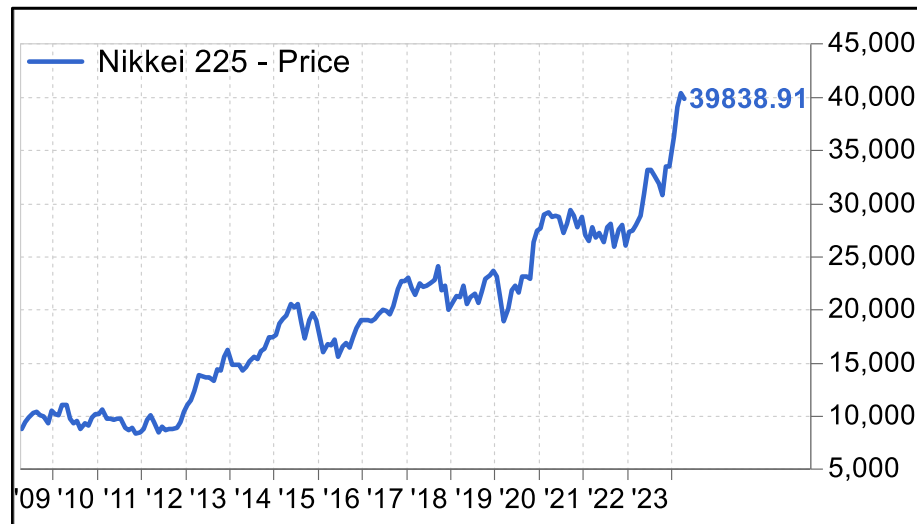
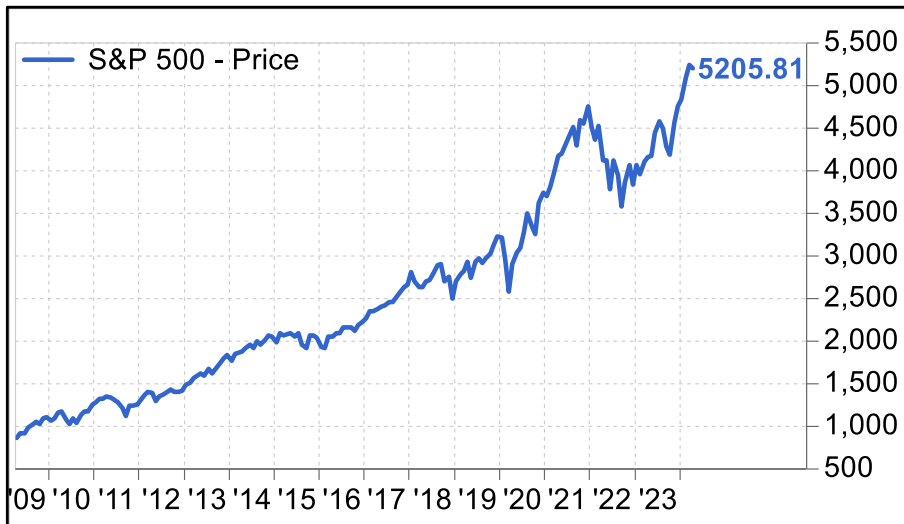
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

# Global Equity Performance - Country Comparison

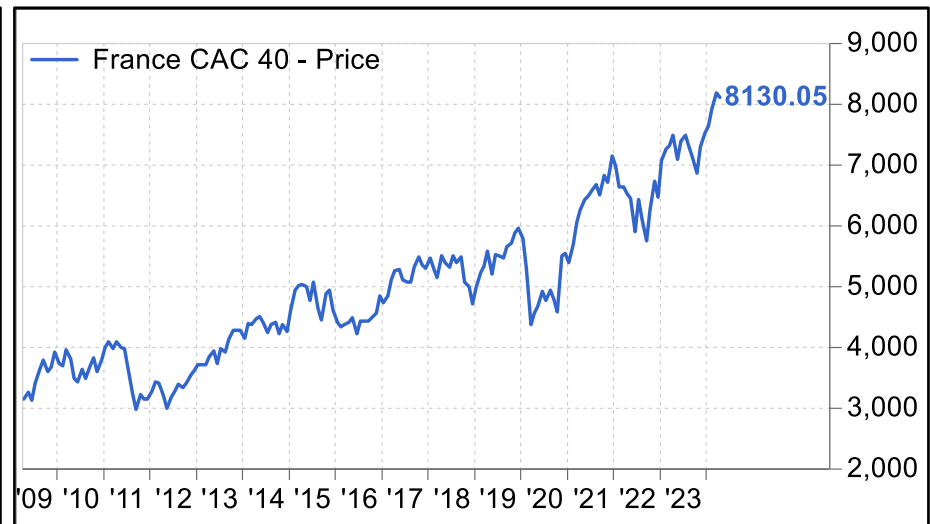
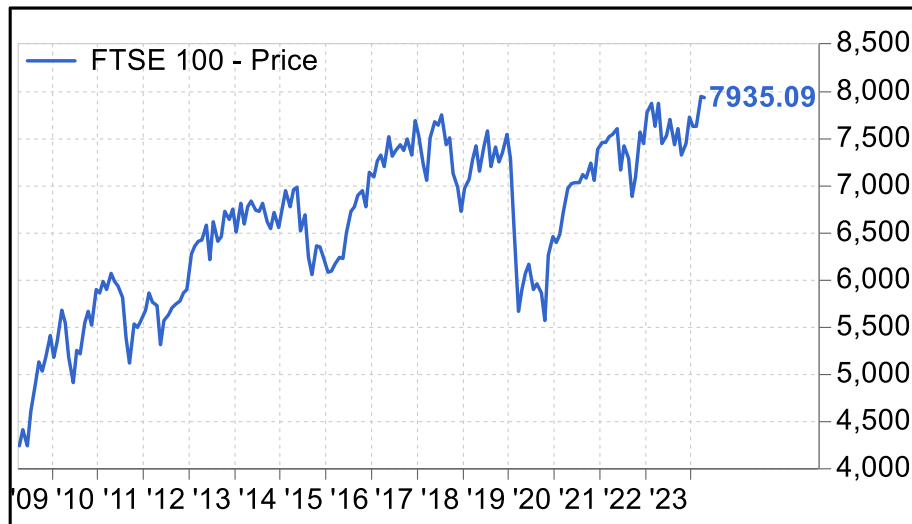
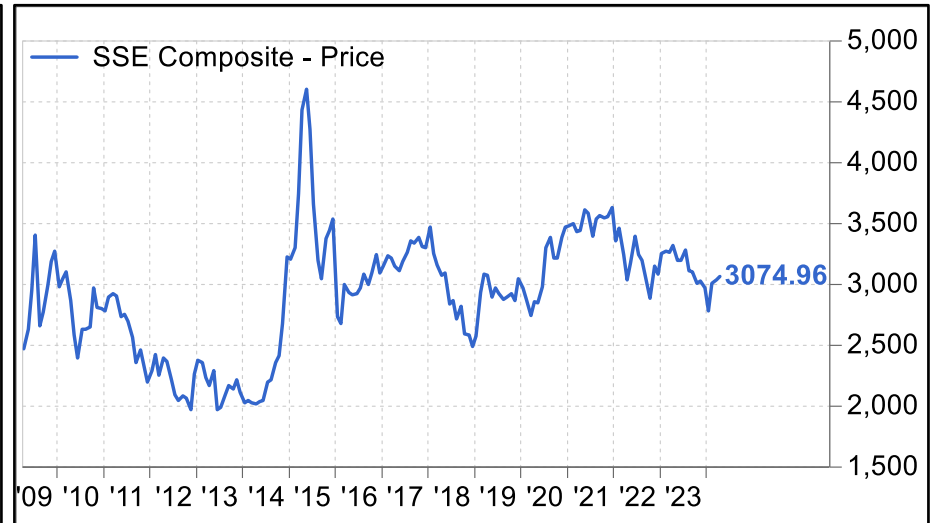
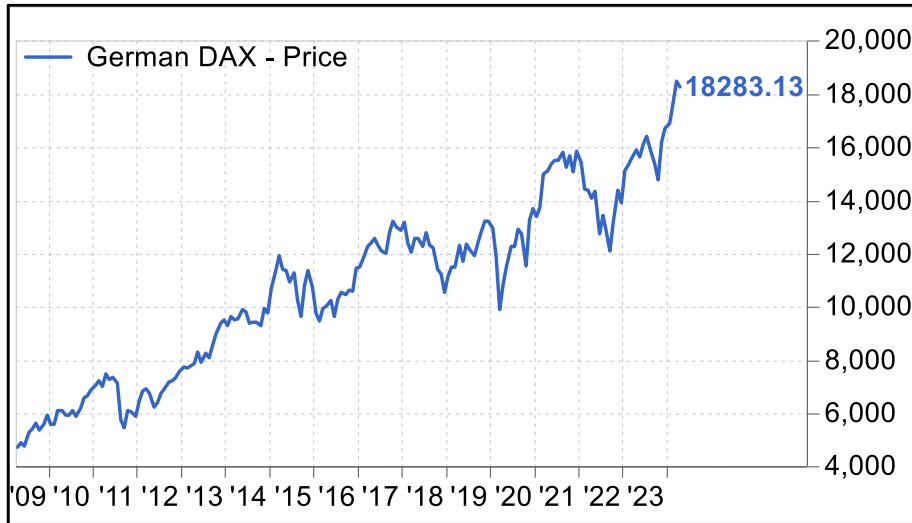
2019	2020	2021	2022	2023	YTD	Trailing 3-month	Trailing 1-month
United States 31.22%	China 27.78%	United States 28.75%	Brazil 12.35%	Brazil 32.69%	Japan 11.24%	Japan 11.24%	Spain 9.95%
Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	Italy 30.66%	Italy 11.17%	Italy 11.17%	Italy 5.87%
Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	Spain 30.29%	United States 10.39%	United States 10.39%	England 4.46%
Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	United States 26.19%	Germany 6.94%	Germany 6.94%	Canada 4.11%
France 26.67%	India 10.01%	England 18.22%	France -11.99%	Germany 23.36%	France 5.69%	France 5.69%	Germany 3.62%
China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	France 21.73%	Spain 5.06%	Spain 5.06%	United States 3.27%
England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Japan 20.32%	Canada 4.36%	Canada 4.36%	Japan 3.23%
Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.72%	India 16.88%	England 3.51%	England 3.51%	France 2.98%
Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	Canada 14.75%	India 2.42%	India 2.42%	China 1.9%
Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	England 12.42%	China -2.48%	China -2.48%	India 0.8%
India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China -11.22%	Brazil -7.27%	Brazil -7.27%	Brazil -1.79%
Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 18.4%	Developed Markets 5.99%	Developed Markets 5.99%	Developed Markets 3.38%
Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 11.57%	Emerging Markets 2.02%	Emerging Markets 2.02%	Emerging Markets 2.5%

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

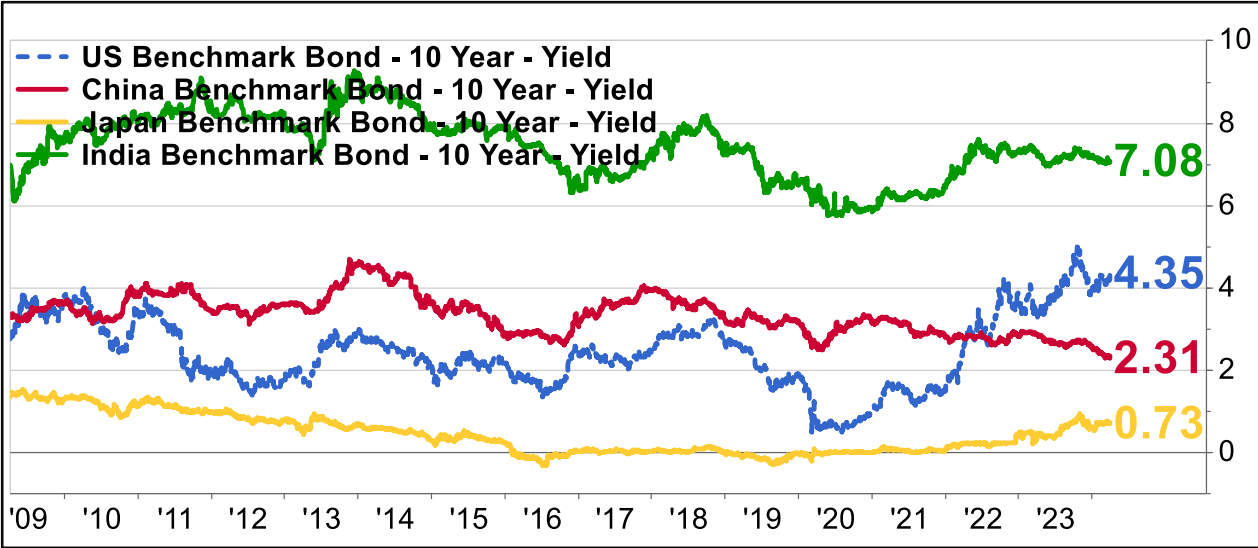
# Global Equity- Major Indices



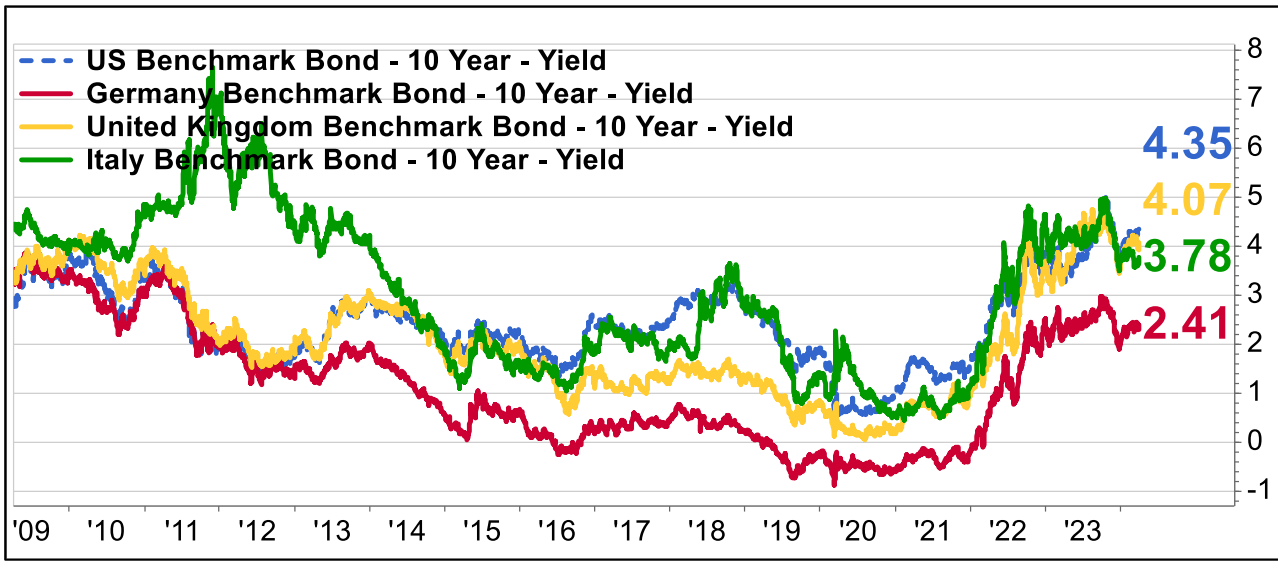
# Global Equity- Major Indices

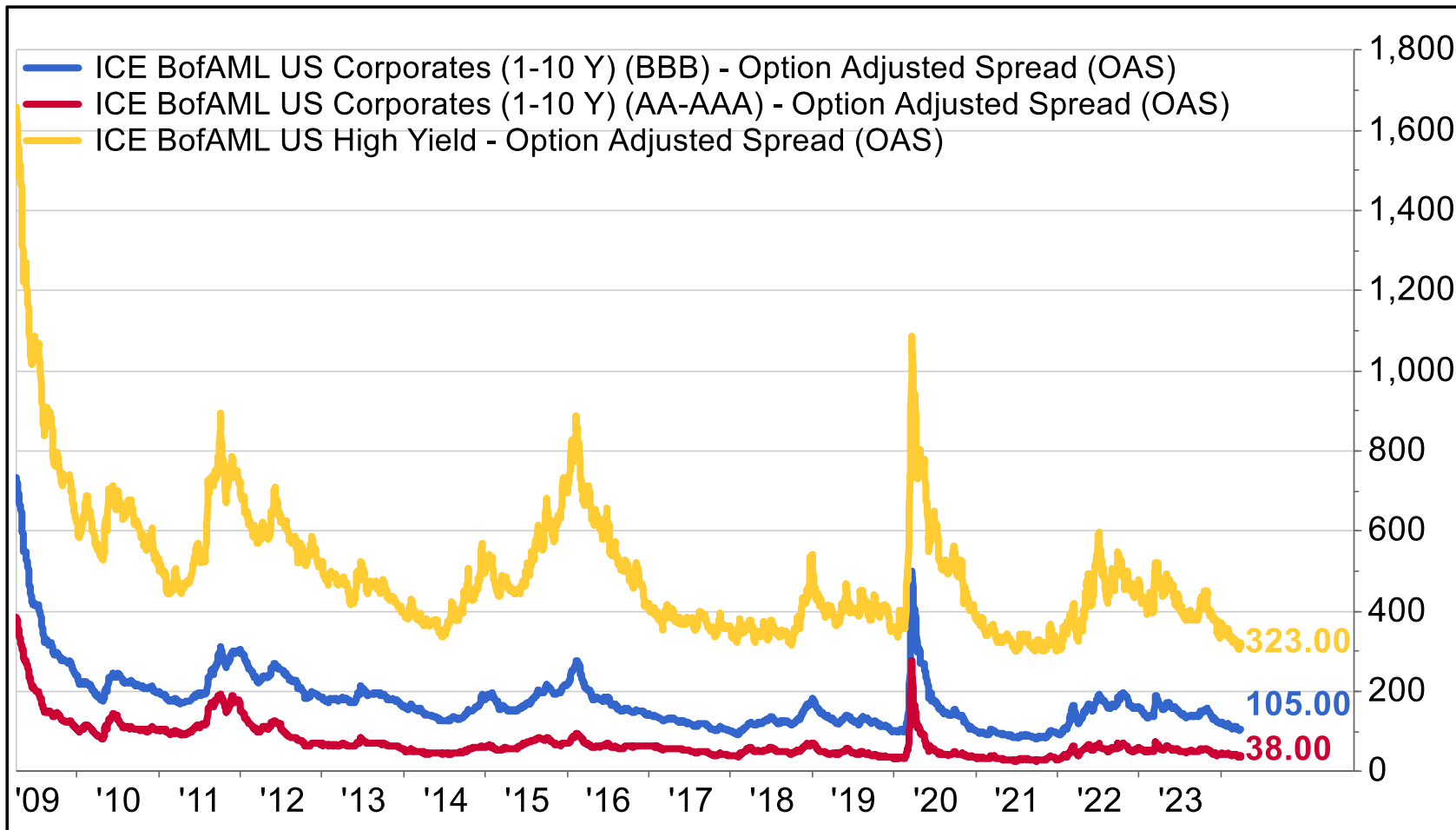


# Global Fixed Income- Government Yields

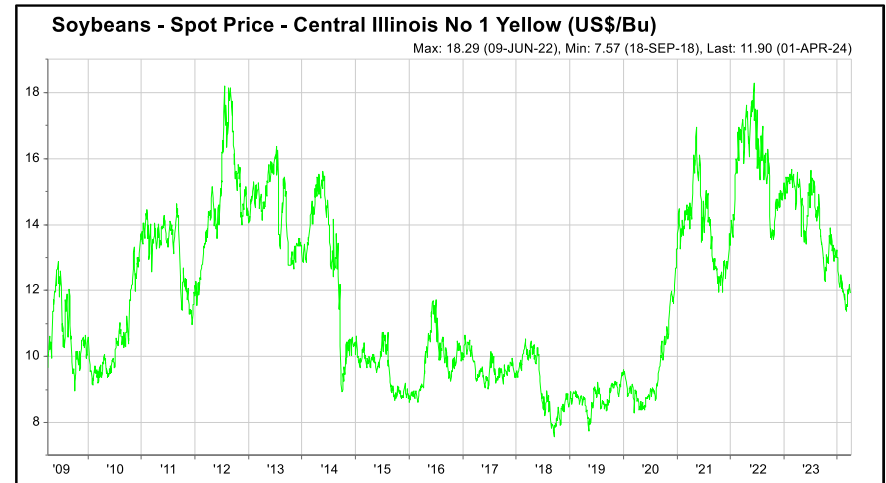
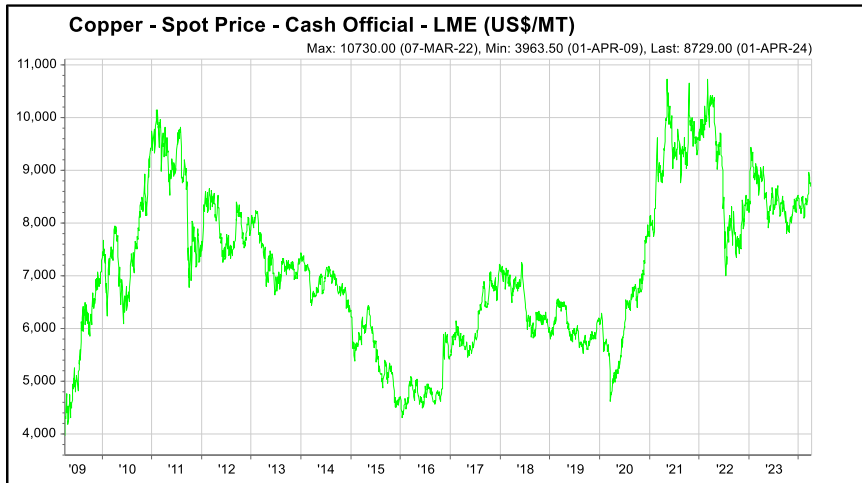
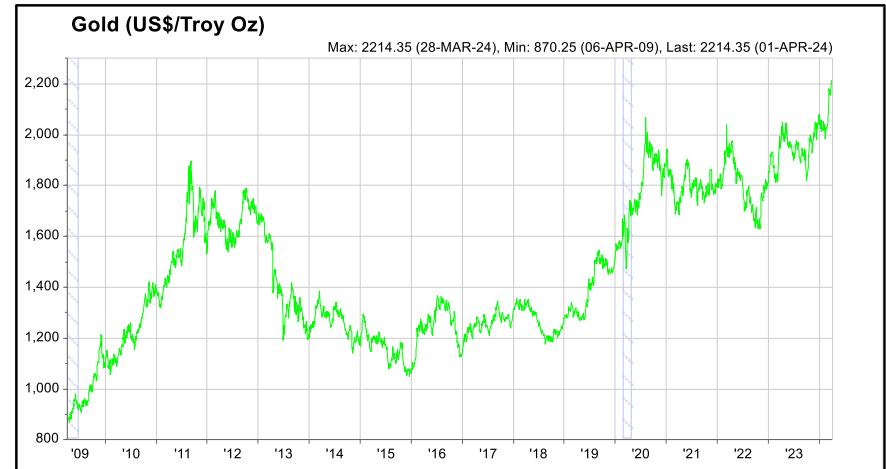
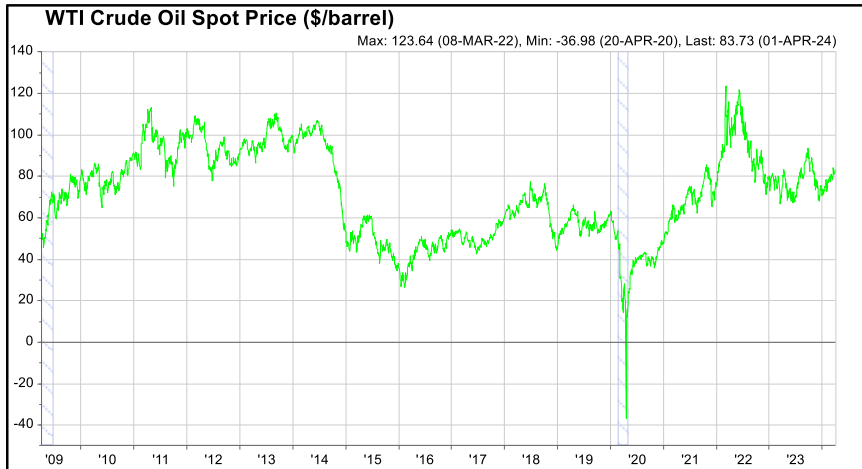


- Yields were largely unchanged in March.

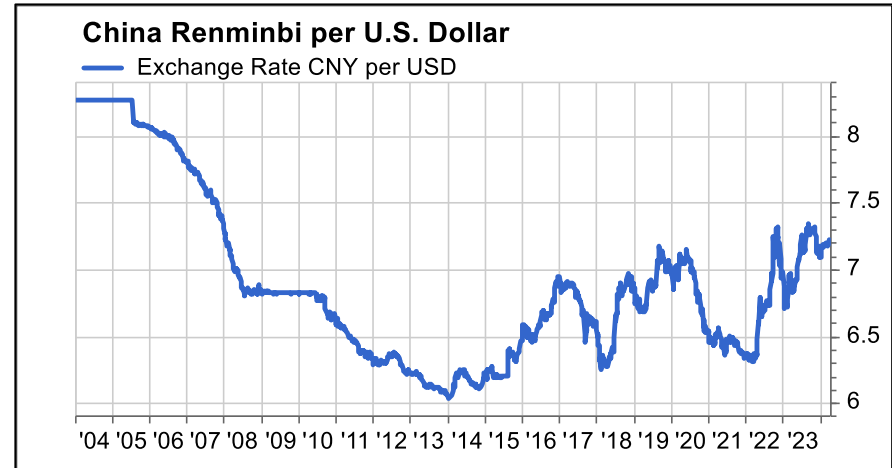
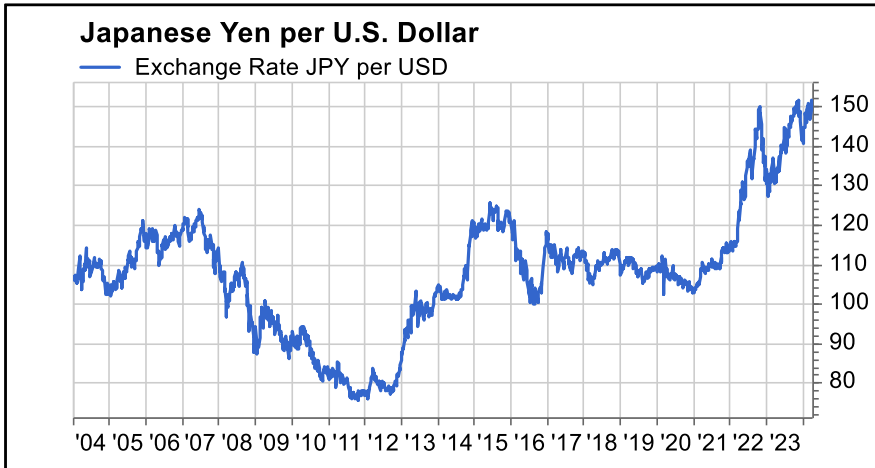
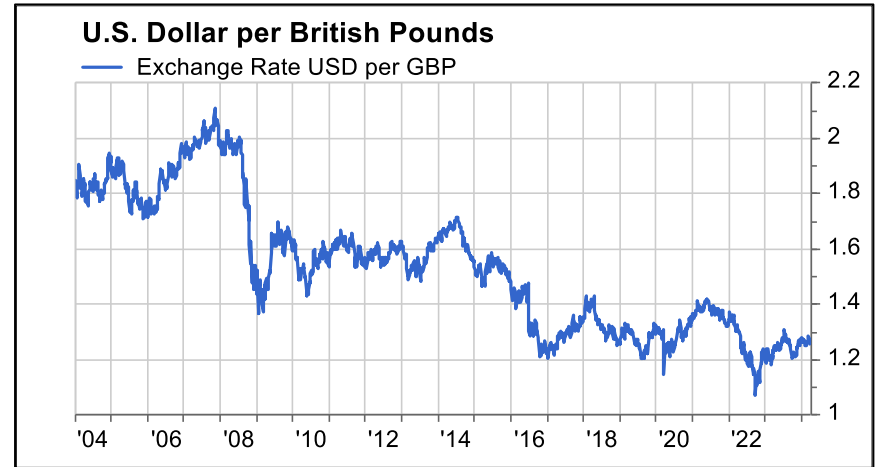
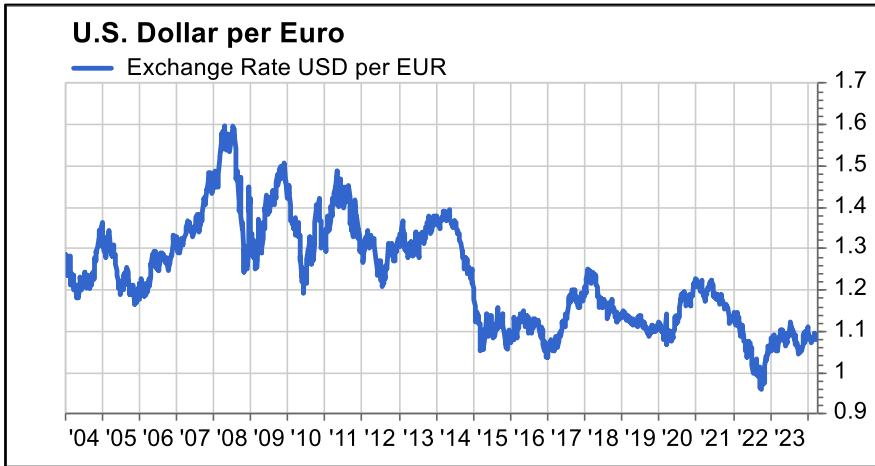




- Spreads marginally tightened in March.



• As of 3/31/2024, WTI Crude: \$83.15/Barrel; Gold: \$2214.35 Troy Oz; Copper: \$8729.00/MT; Soybean: \$11.94/Bu.



• As of 3/31/2024, FX rates are: 1.08 USD/EUR, 1.26 USD/GBP, 151.35 JPY/USD, 7.23 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.**