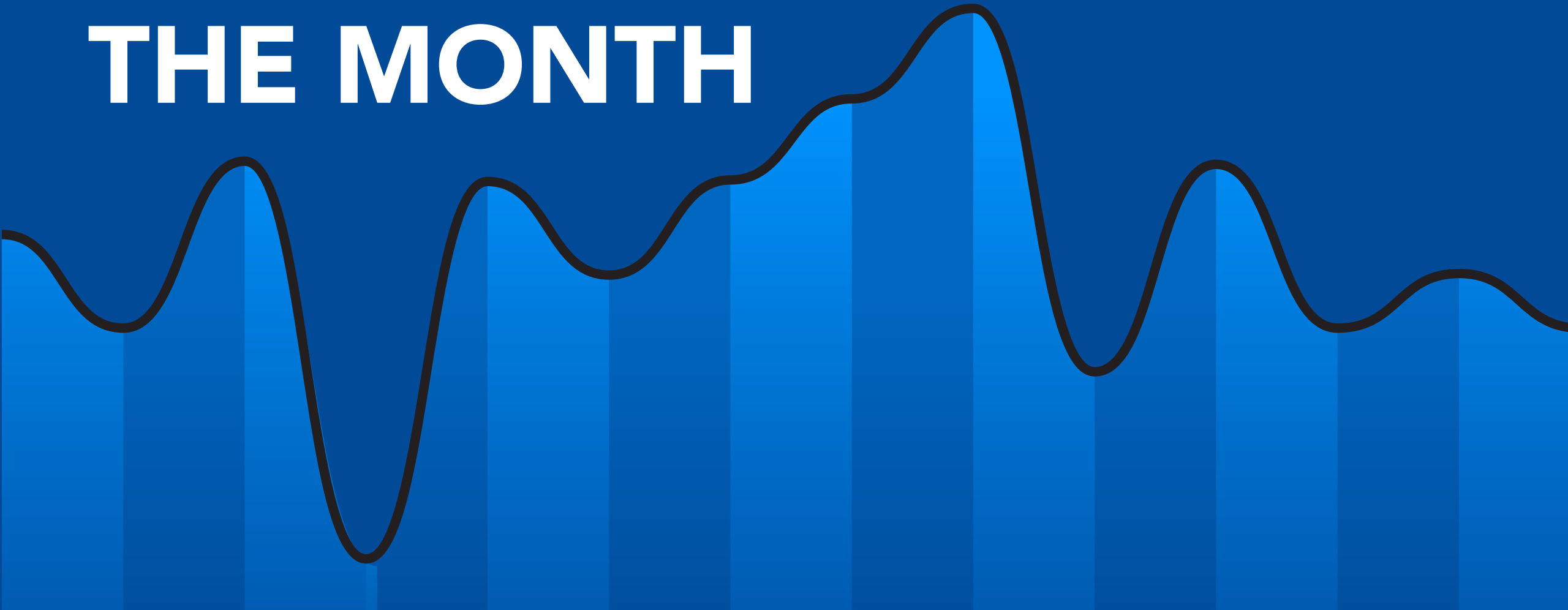
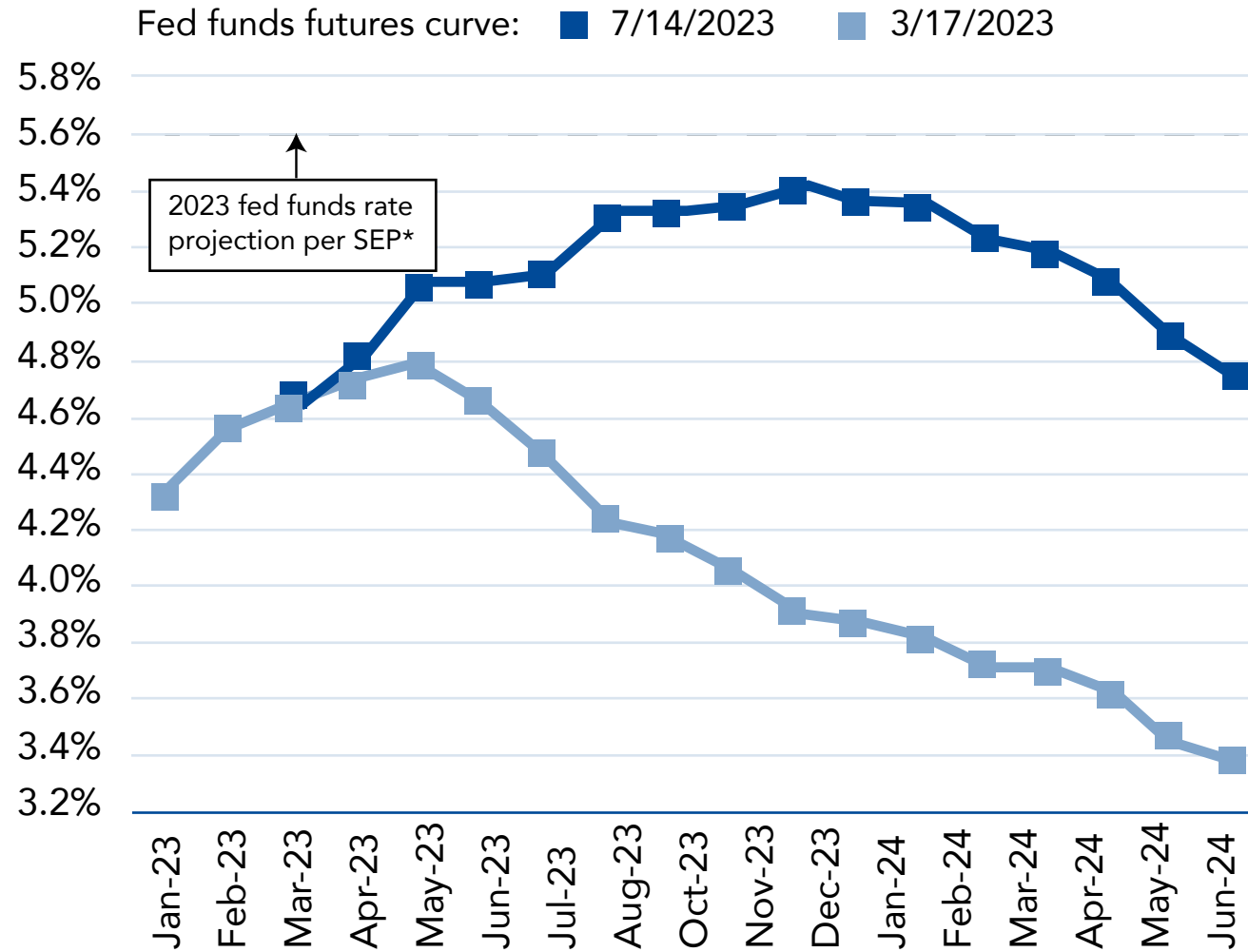


AUG 2023



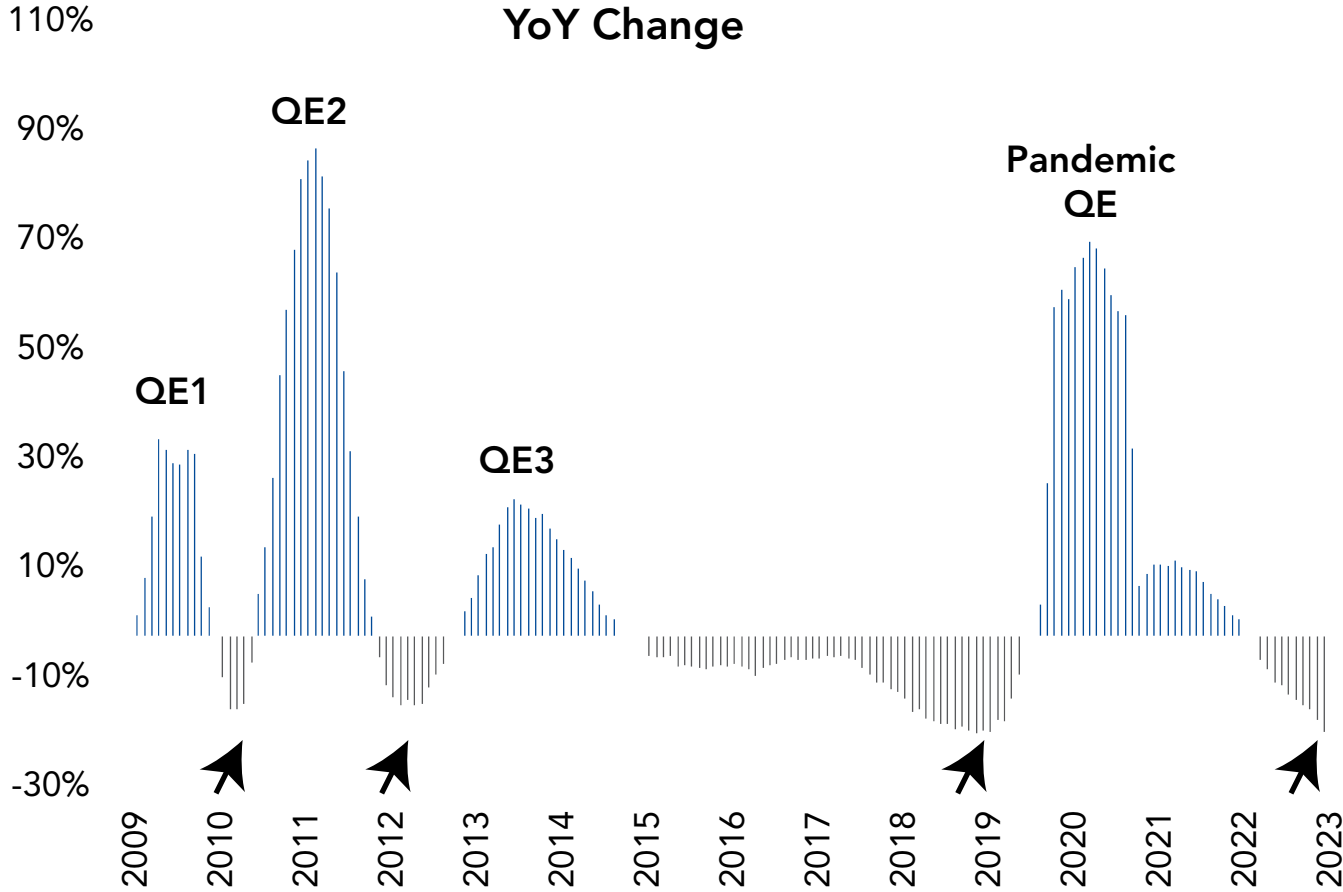
# CHARTS OF THE MONTH





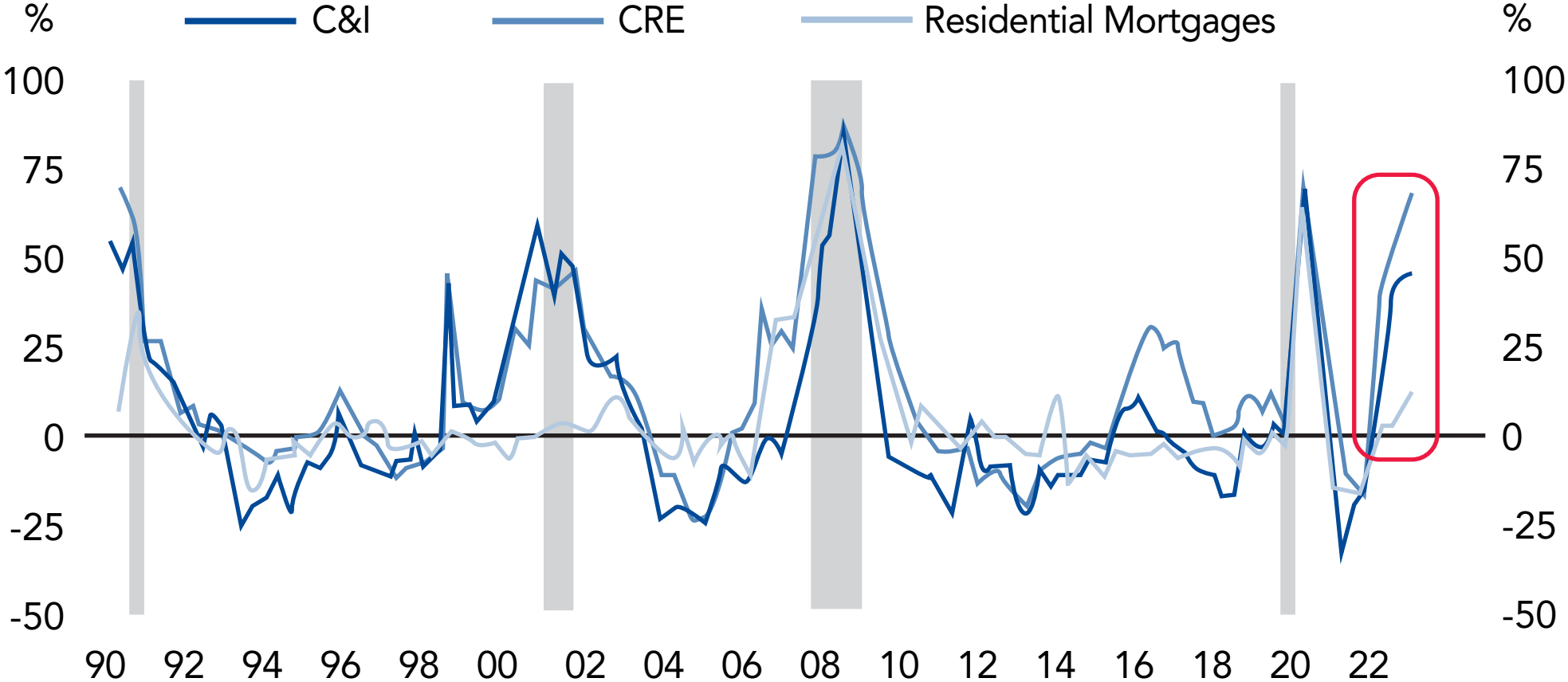
Source: Charles Schwab, Bloomberg, Federal Reserve, as of 7/14/2023. Forecasts contained herein are for illustrative purposes only, may be based upon proprietary research and are developed through analysis of historical public data. \*SEP is Summary of Economic Projections; latest is of June 2023.

# Fed's Holdings of US Treasuries YoY Change



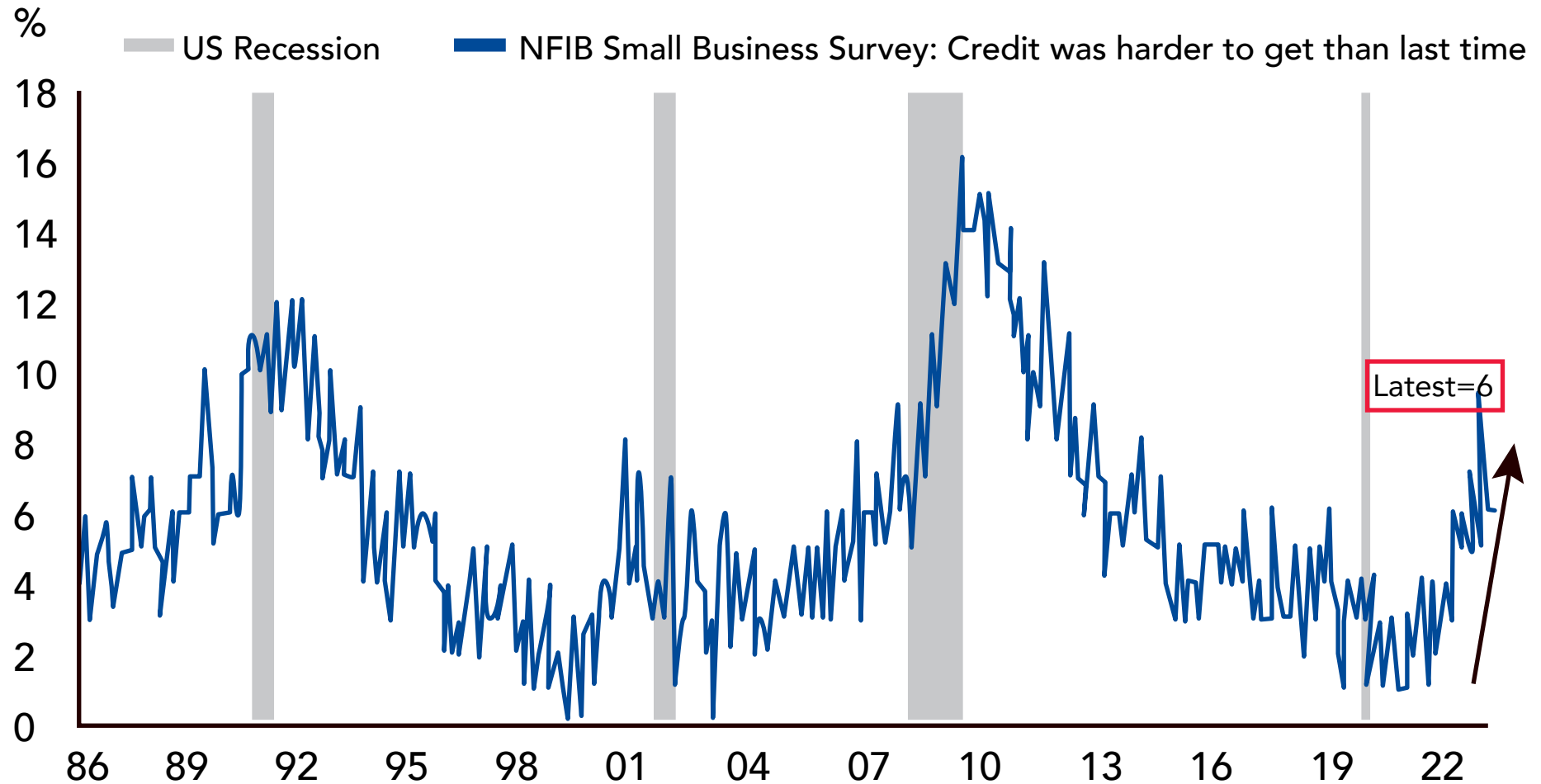
Source: Bloomberg Tav Costa

# SLOOS: Net percent of banks tightening lending standards



# Credit is Harder to Get for Small Businesses

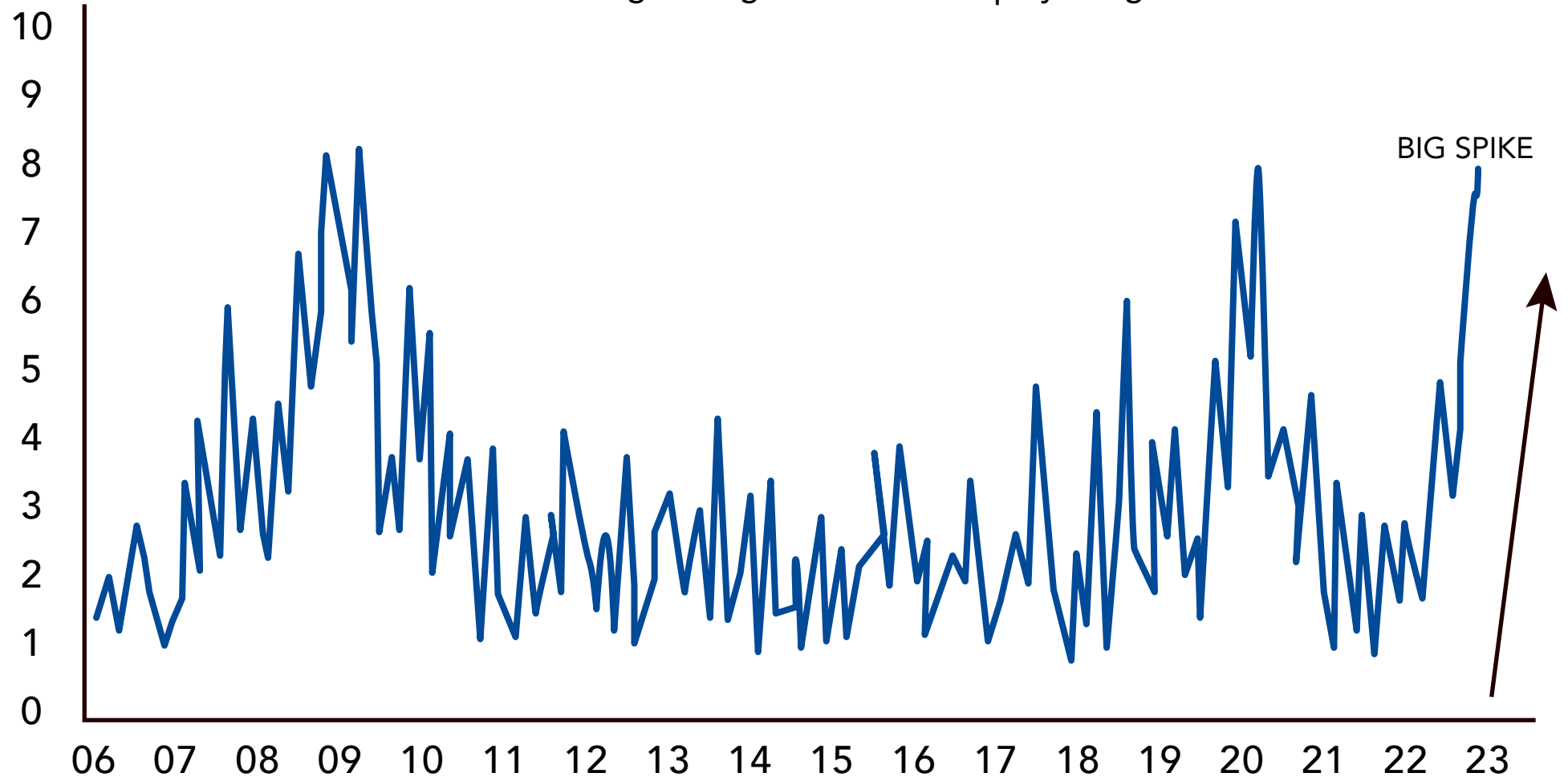
NFIB Small Business Survey: Credit was harder to get than last time, Net Percent



Dates: 1986 Through 6/30/2023  
Source: Bloomberg, Game of Trades

# Corporate Bankruptcy Filings Moving Up in Recent Weeks

4-Week Moving Average of U.S. Bankruptcy Filings



Dates: 2006 Through June 21st 2023

# DISCLOSURE

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