

CHARTS OF THE MONTH

JAN 2023

100

80

60

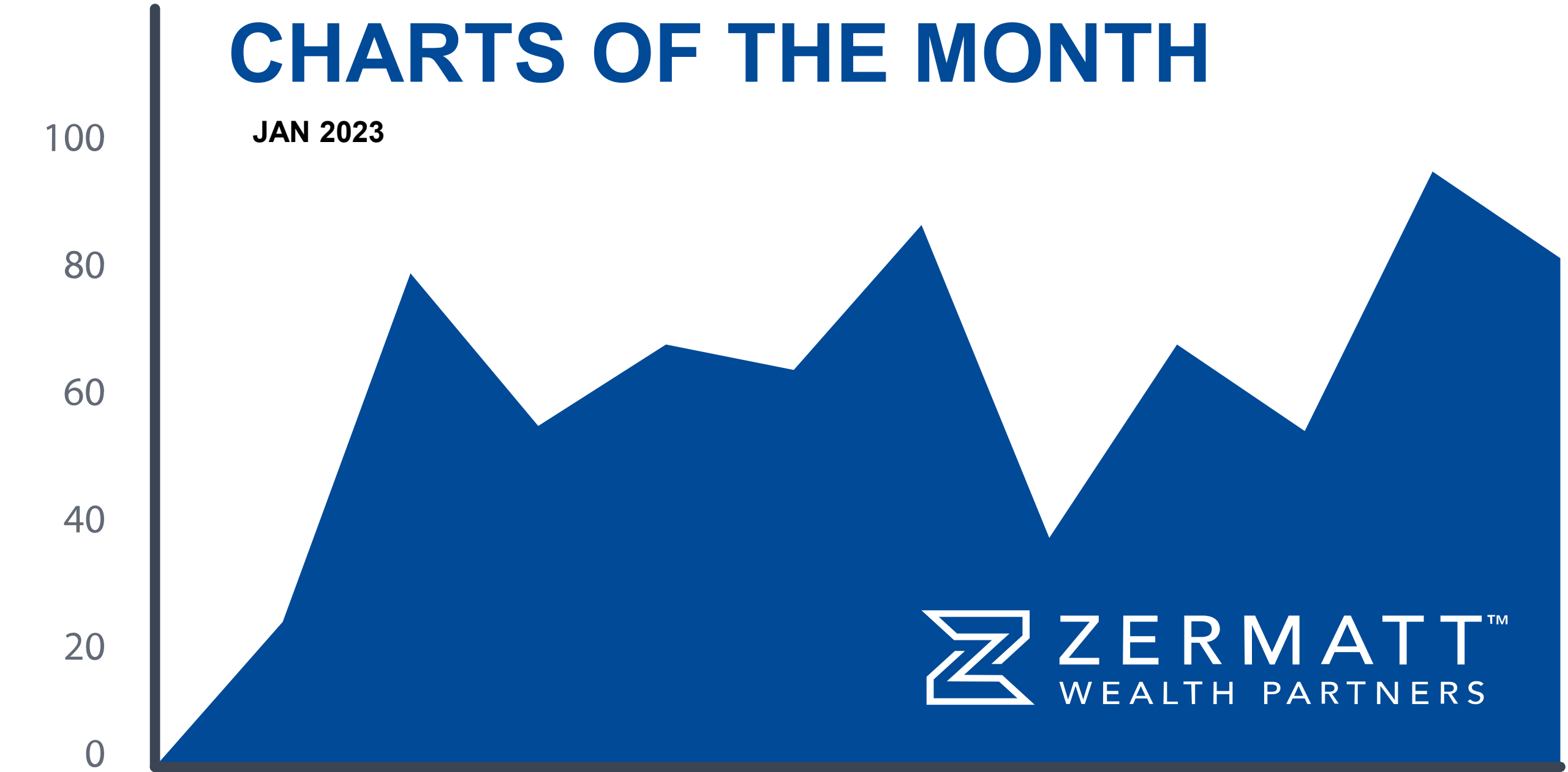
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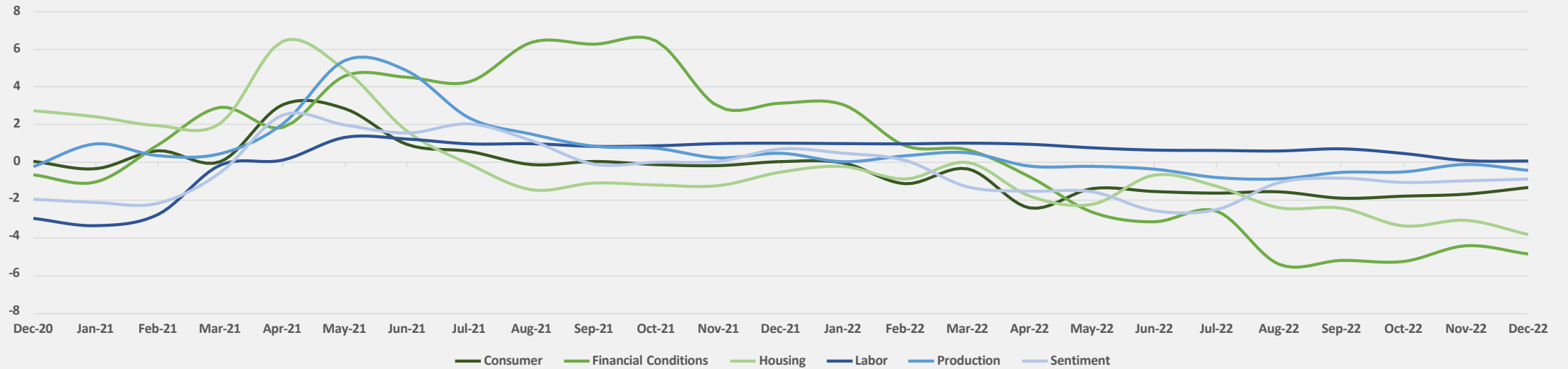
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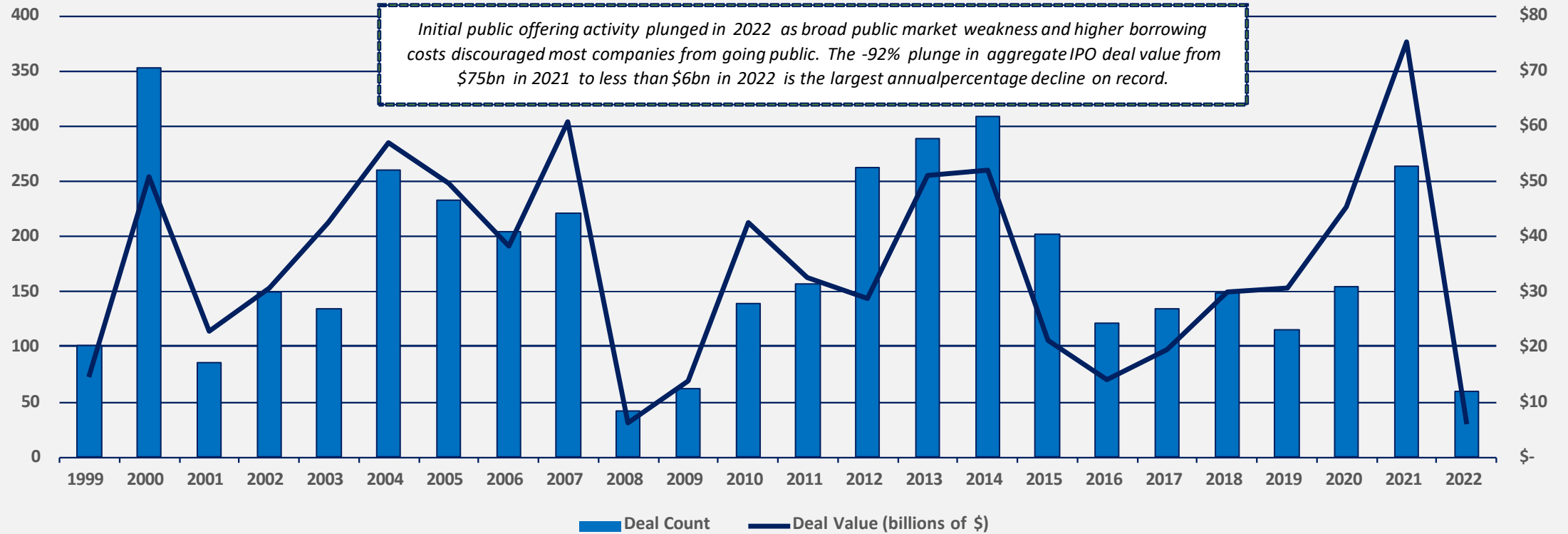
Macro Leading Indicator Components



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
WS MLI (Unsmoothed)	-2.92	-3.38	-1.01	4.89	16.07	21.13	14.85	10.22	8.52	6.92	6.84	2.94	4.98	4.43	0.40	0.64	-5.65	-7.16	-7.54	-8.06	-10.60	-10.06	-11.41	-10.07	-11.15
Consumer	0.08	-0.32	0.64	0.06	3.07	2.86	0.97	0.60	-0.10	0.07	-0.10	-0.15	0.06	-0.01	-1.11	-0.33	-2.39	-1.37	-1.52	-1.61	-1.54	-1.87	-1.77	-1.66	-1.31
Financial Conditions	-0.63	-1.01	0.95	2.94	1.87	4.60	4.53	4.29	6.38	6.28	6.45	2.98	3.16	3.08	0.90	0.69	-0.75	-2.61	-3.12	-2.56	-5.37	-5.16	-5.22	-4.39	-4.82
Housing	2.75	2.43	1.95	2.07	6.43	4.92	1.66	-0.09	-1.45	-1.09	-1.20	-1.23	-0.51	-0.21	-0.88	0.00	-1.79	-2.23	-0.67	-1.27	-2.41	-2.43	-3.37	-3.07	-3.83
Labor	-2.96	-3.35	-2.75	-0.12	0.14	1.35	1.27	1.01	1.02	0.88	0.91	1.03	1.05	1.02	1.01	1.05	0.99	0.80	0.68	0.66	0.63	0.74	0.50	0.12	0.09
Production	-0.21	0.99	0.37	0.47	2.04	5.40	4.85	2.36	1.50	0.87	0.76	0.25	0.50	0.05	0.36	0.52	-0.19	-0.20	-0.34	-0.78	-0.85	-0.51	-0.49	-0.09	-0.41
Sentiment	-1.95	-2.12	-2.16	-0.53	2.52	2.00	1.57	2.06	1.16	-0.08	0.02	0.06	0.73	0.50	0.11	-1.29	-1.52	-1.55	-2.56	-2.50	-1.06	-0.83	-1.06	-0.97	-0.88

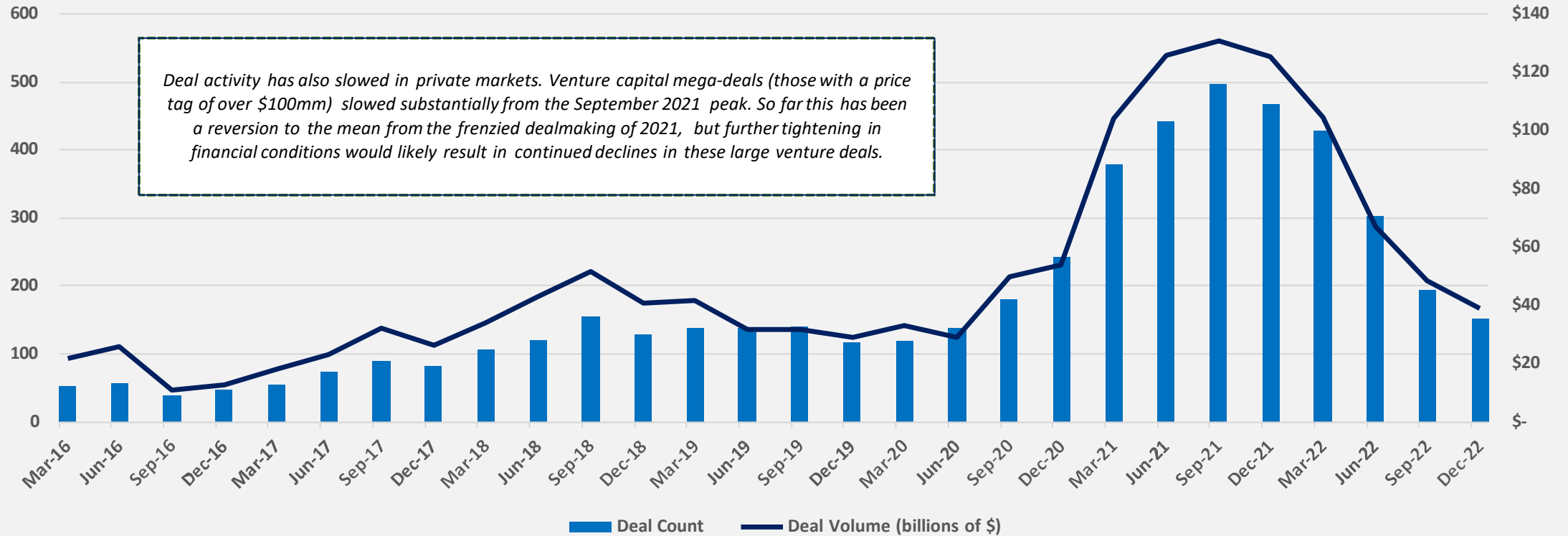
Source: WealthShield; Bloomberg, from 12/31/2022 to 12/31/2020

US IPO Market Grinds to a Halt in 2022



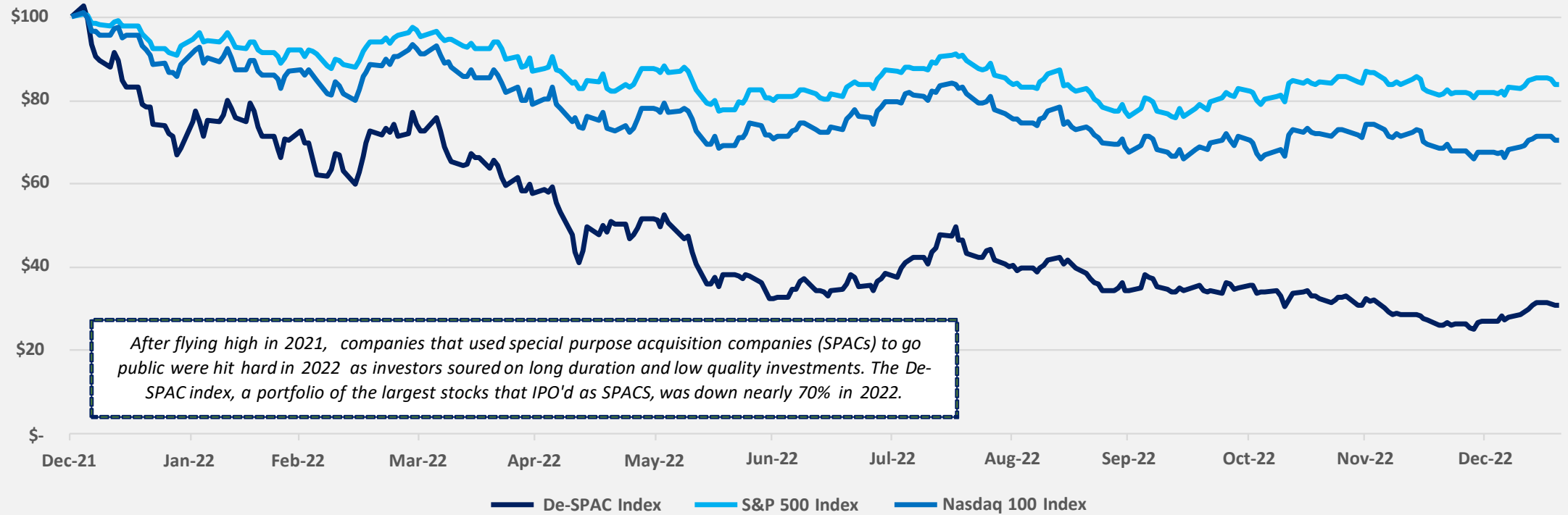
Source: Bloomberg, WS As of 12/31/2022

Big VC Deals Drop After 2021 Surge



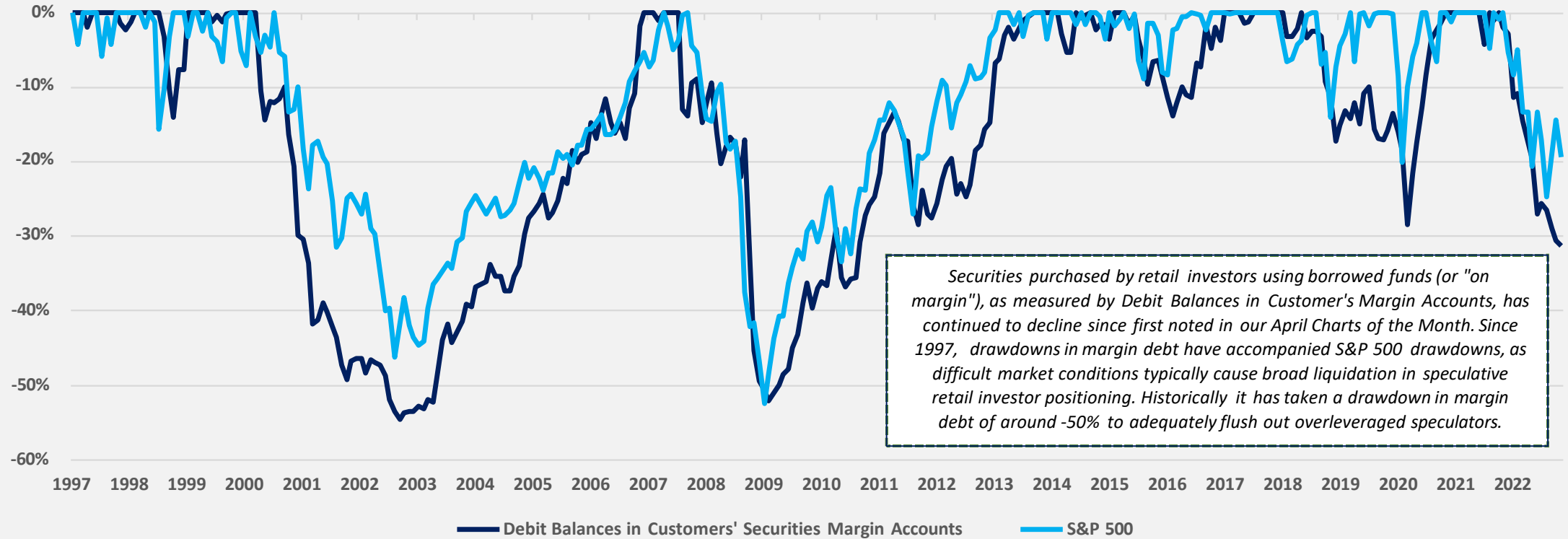
Source: Bloomberg, WS As of 12/31/2022

SPACs Hit Hard in 2022



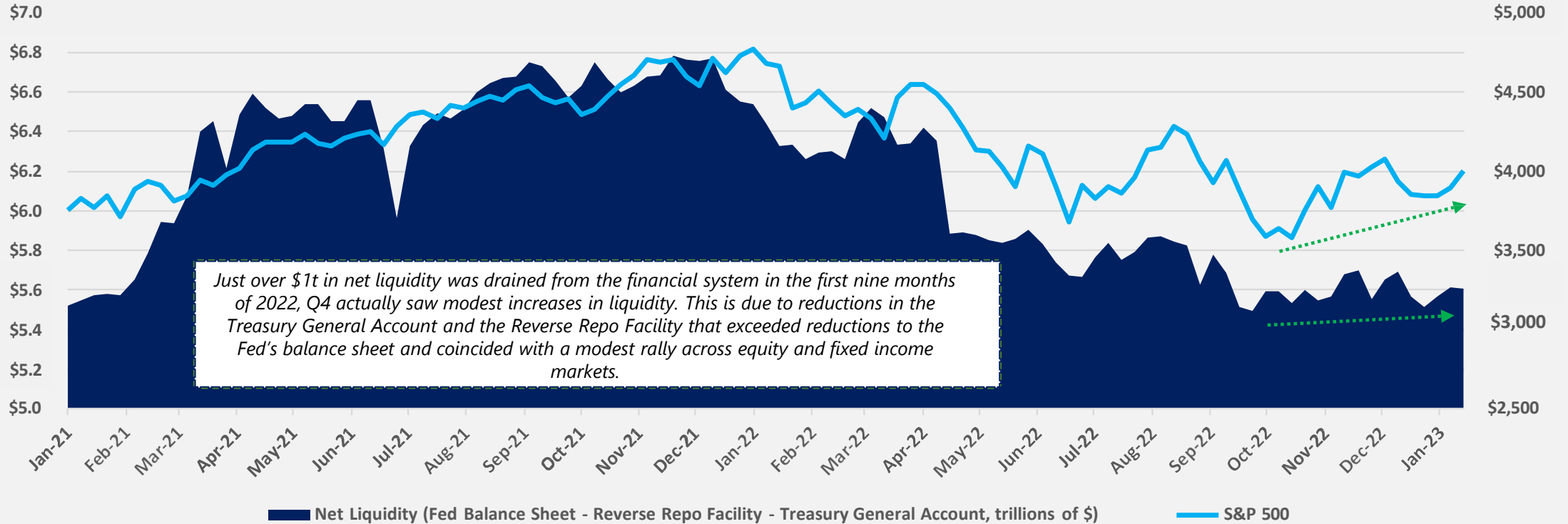
Source: Bloomberg, WS As of 12/31/2022

Margin Debt Continues to Decline



Source: FINRA, WS As of 11/30/2022

Liquidity Conditions Loosen in Q4 Despite QT Acceleration



Source: Bloomberg, WS As of 12/31/2022

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