

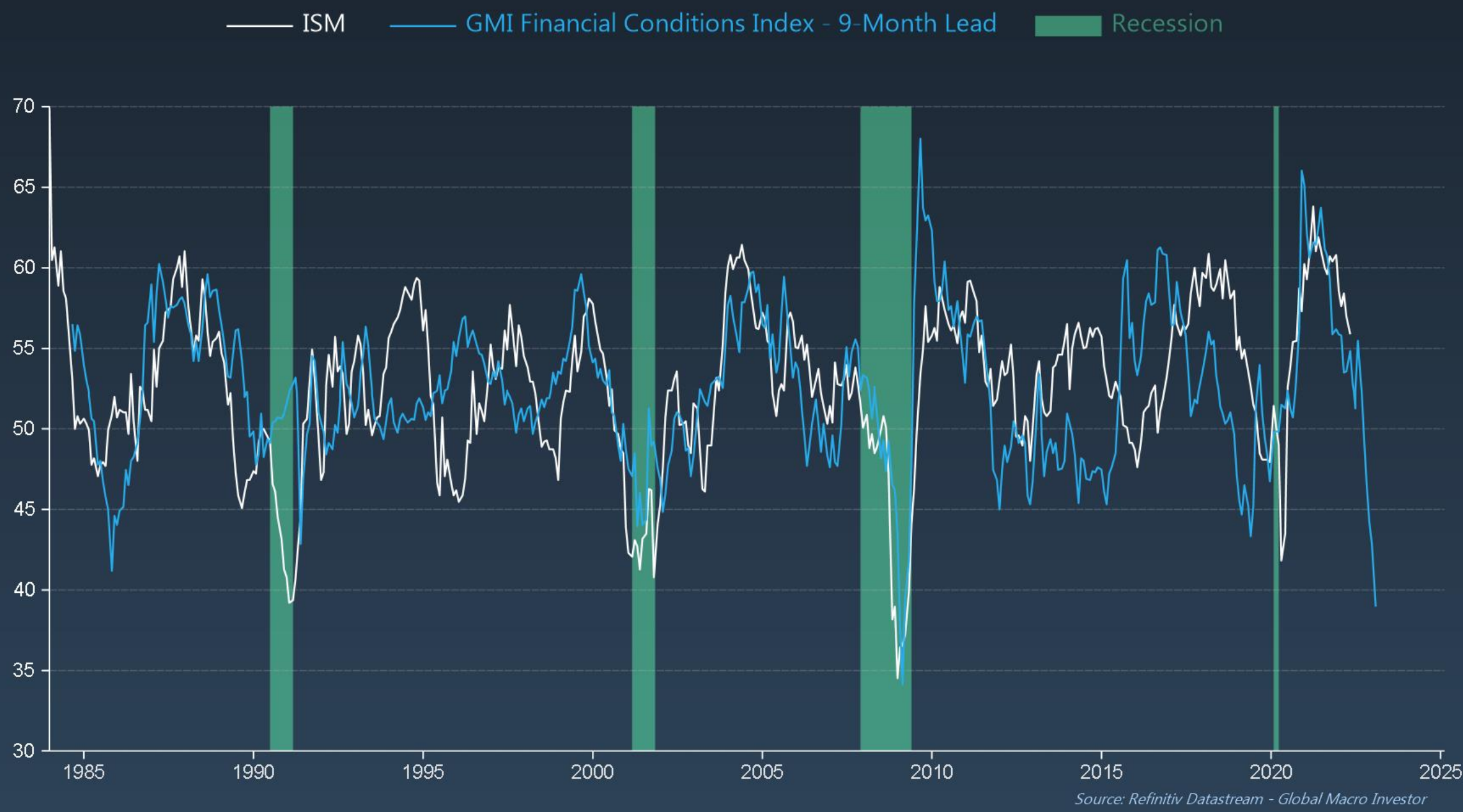
Real Vision Pro

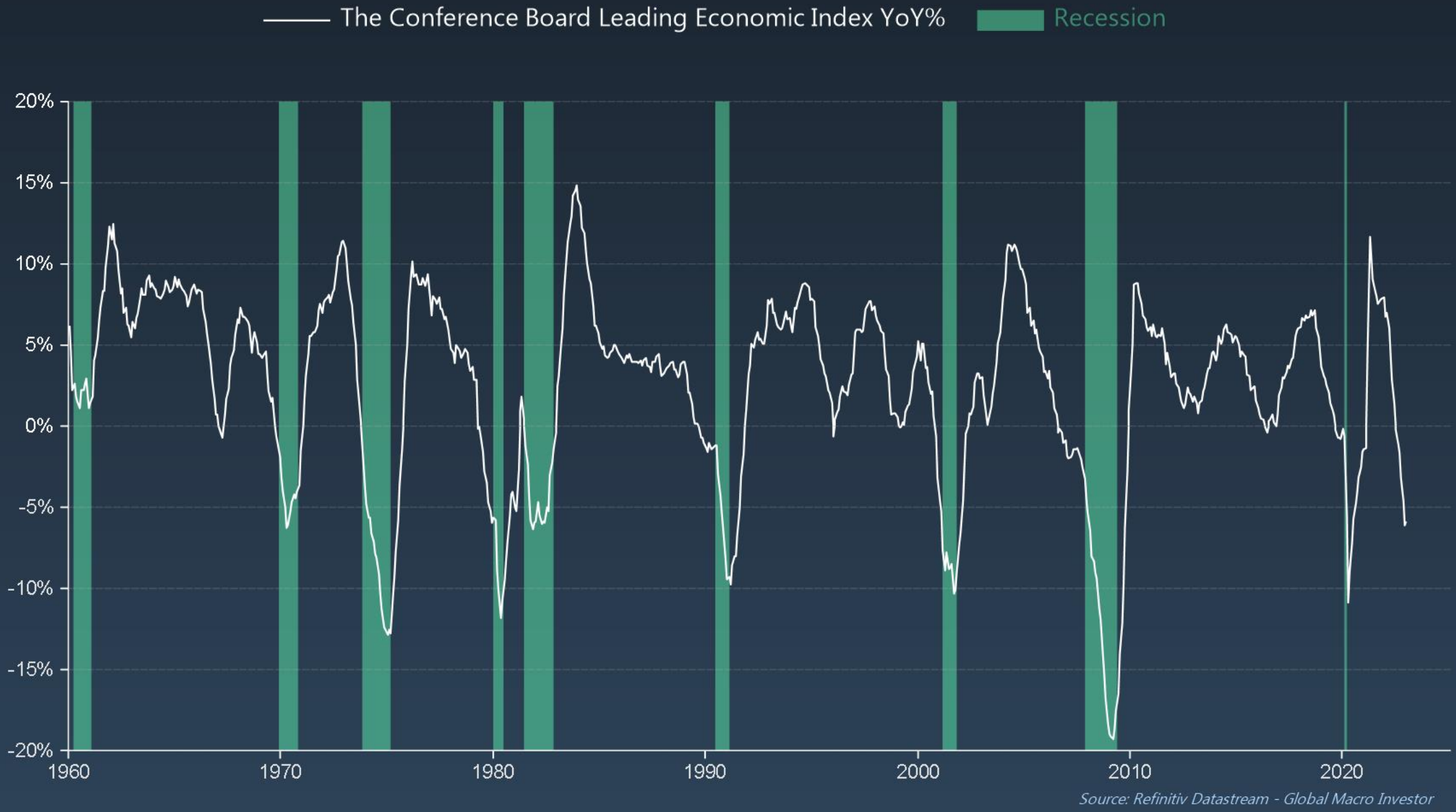
gmi
GLOBAL MACRO INVESTOR

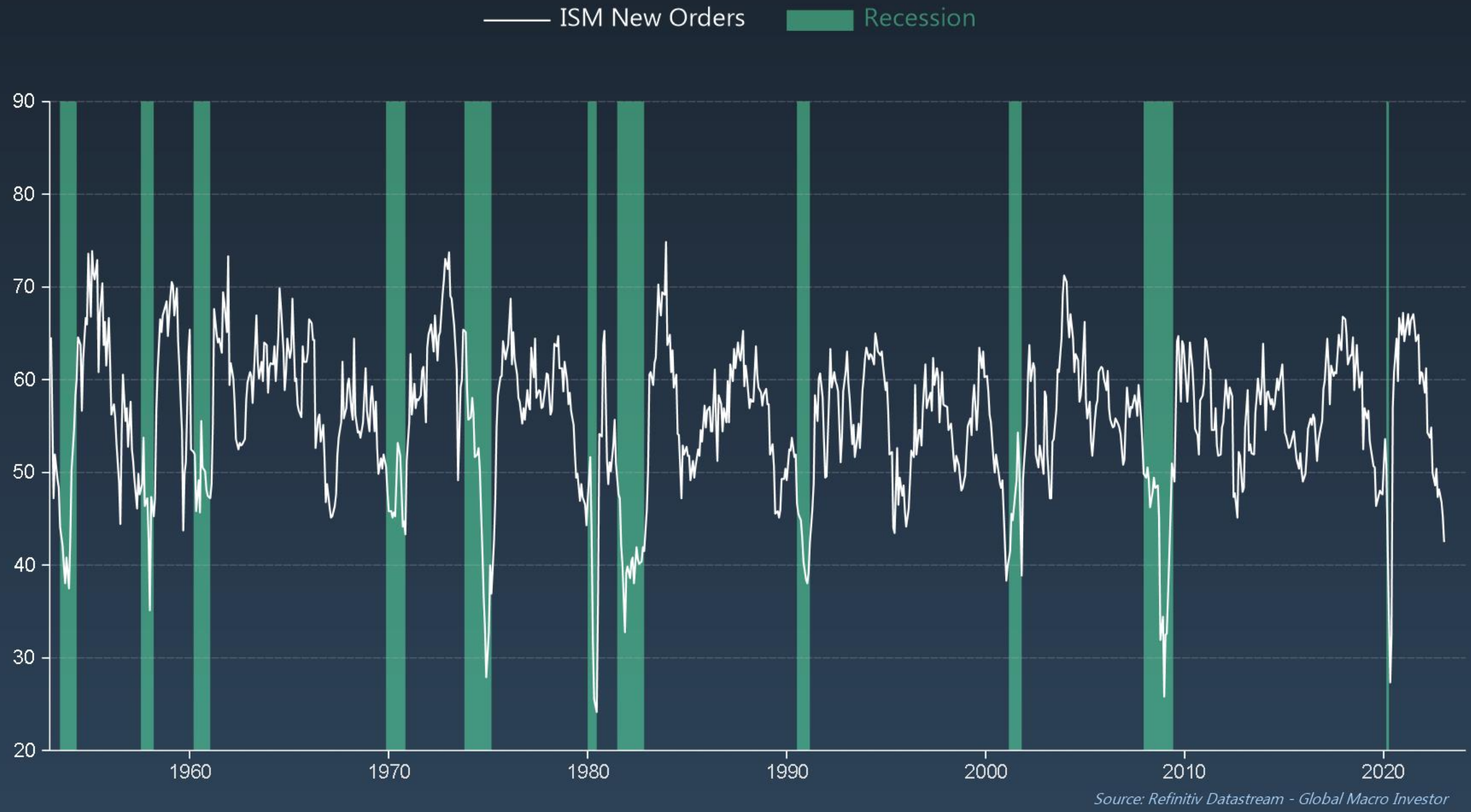
GMI Macro Outlook 2023

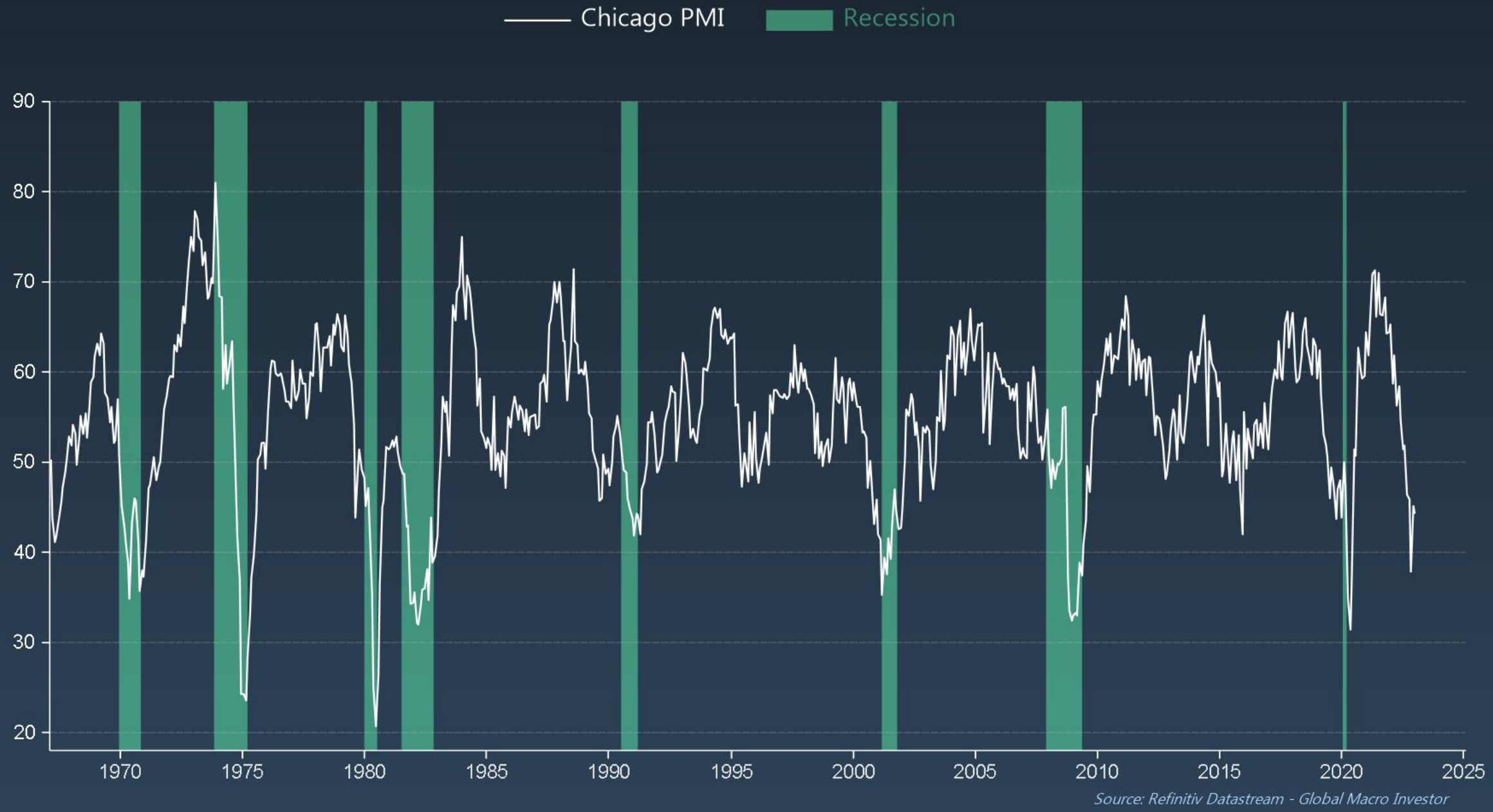


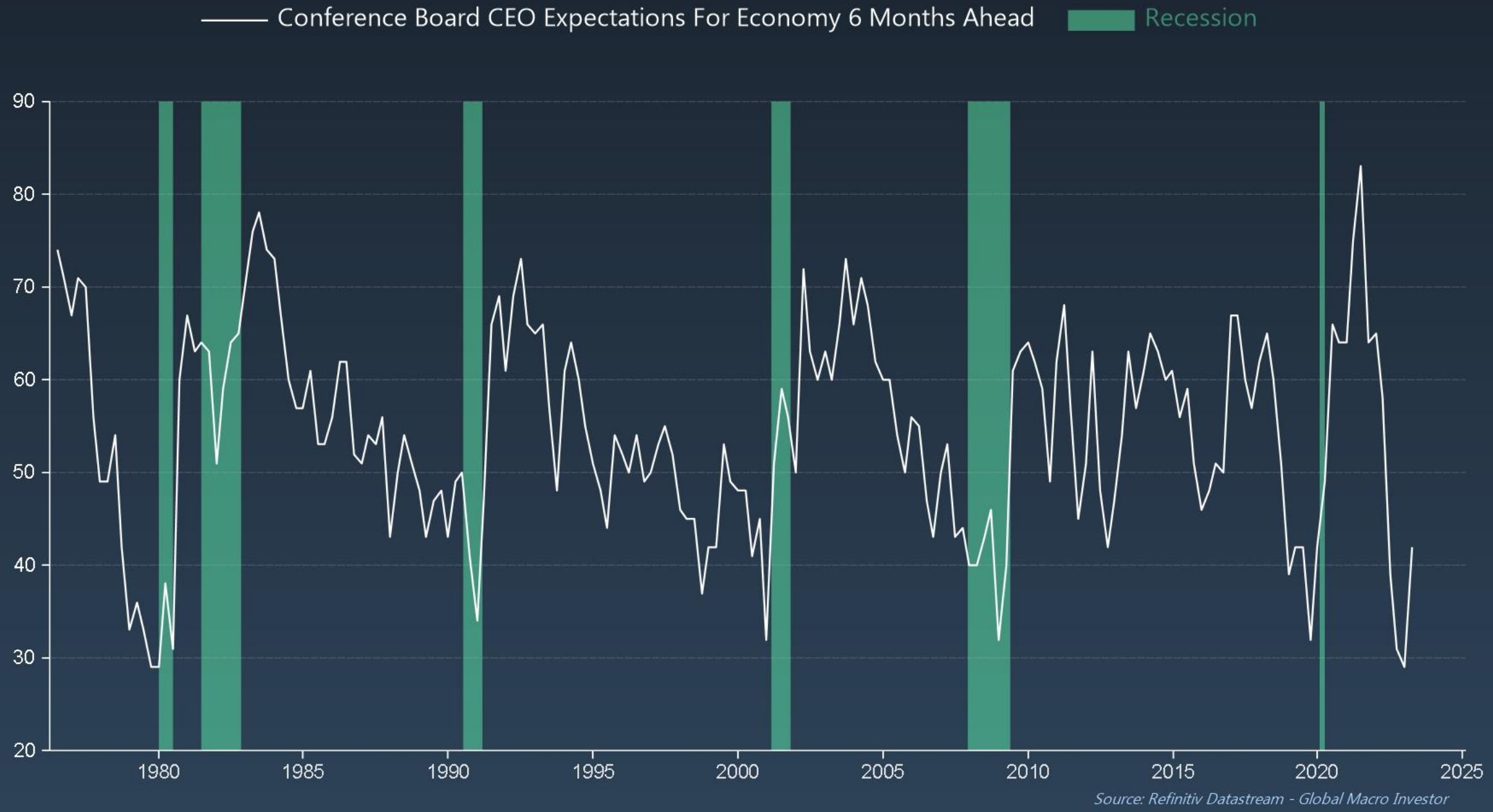
GMI Roundtable May 2022

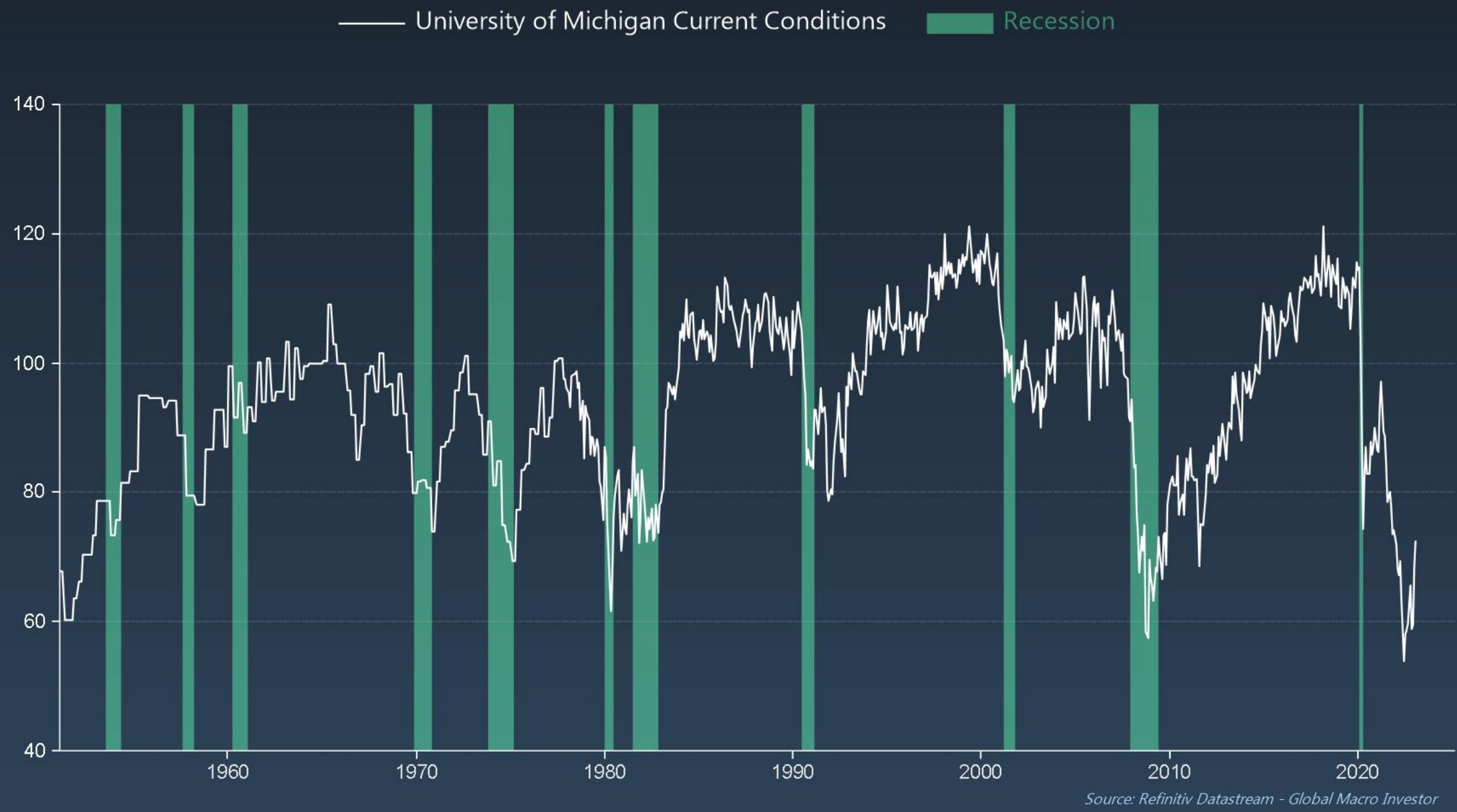

ISM
GMI Financial Conditions Index - 9-Month Lead
Recession
70
65
60
55
50
45
40
35
30
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

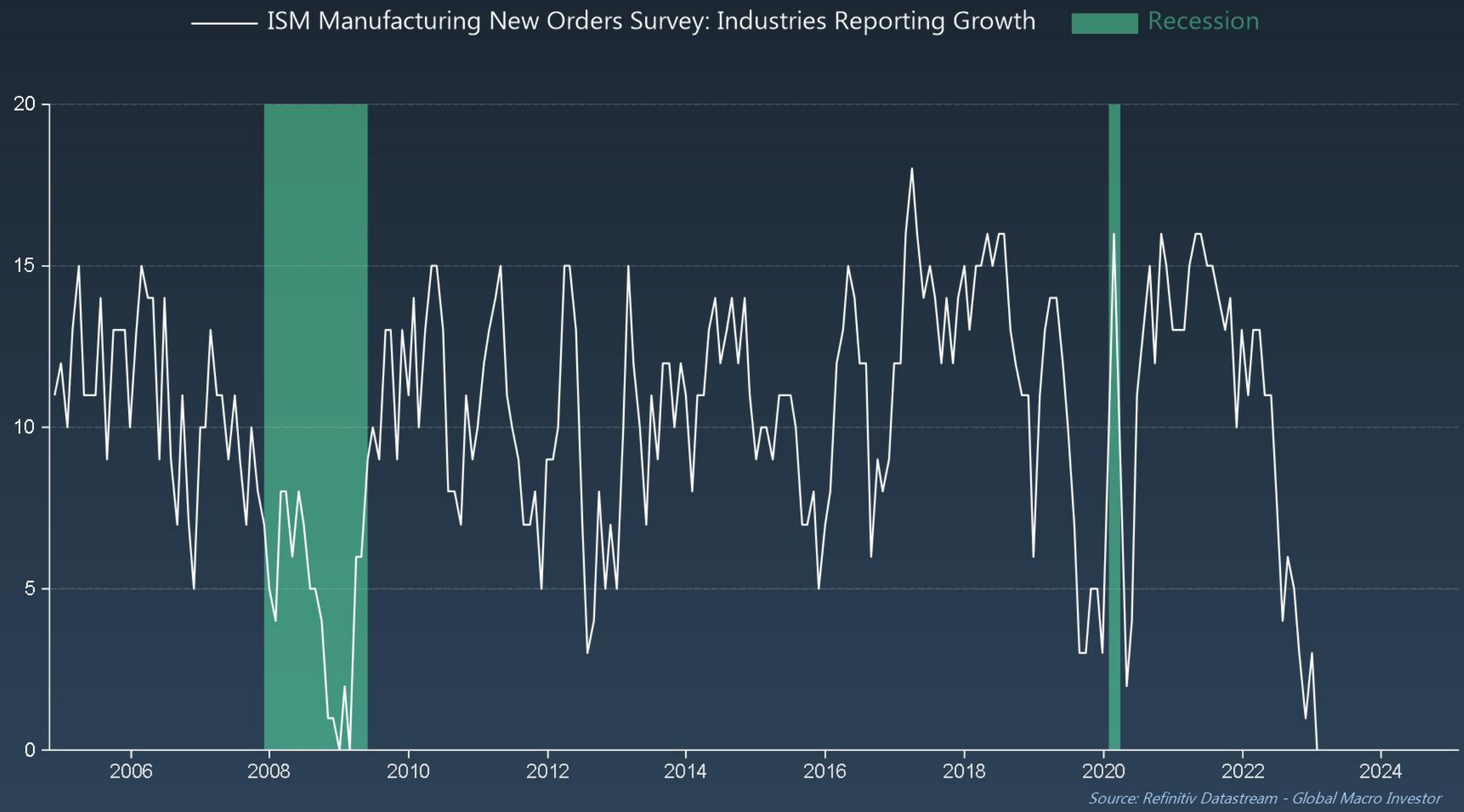

The Conference Board Leading Economic Index YoY%
Recession
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor


ISM New Orders
Recession
90
80
70
60
50
40
30
20
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor


Chicago PMI
Recession
90
80
70
60
50
40
30
20
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


Conference Board CEO Expectations For Economy 6 Months Ahead
Recession
90
80
70
60
50
40
30
20
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


University of Michigan Current Conditions
Recession
140
120
100
80
60
40
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

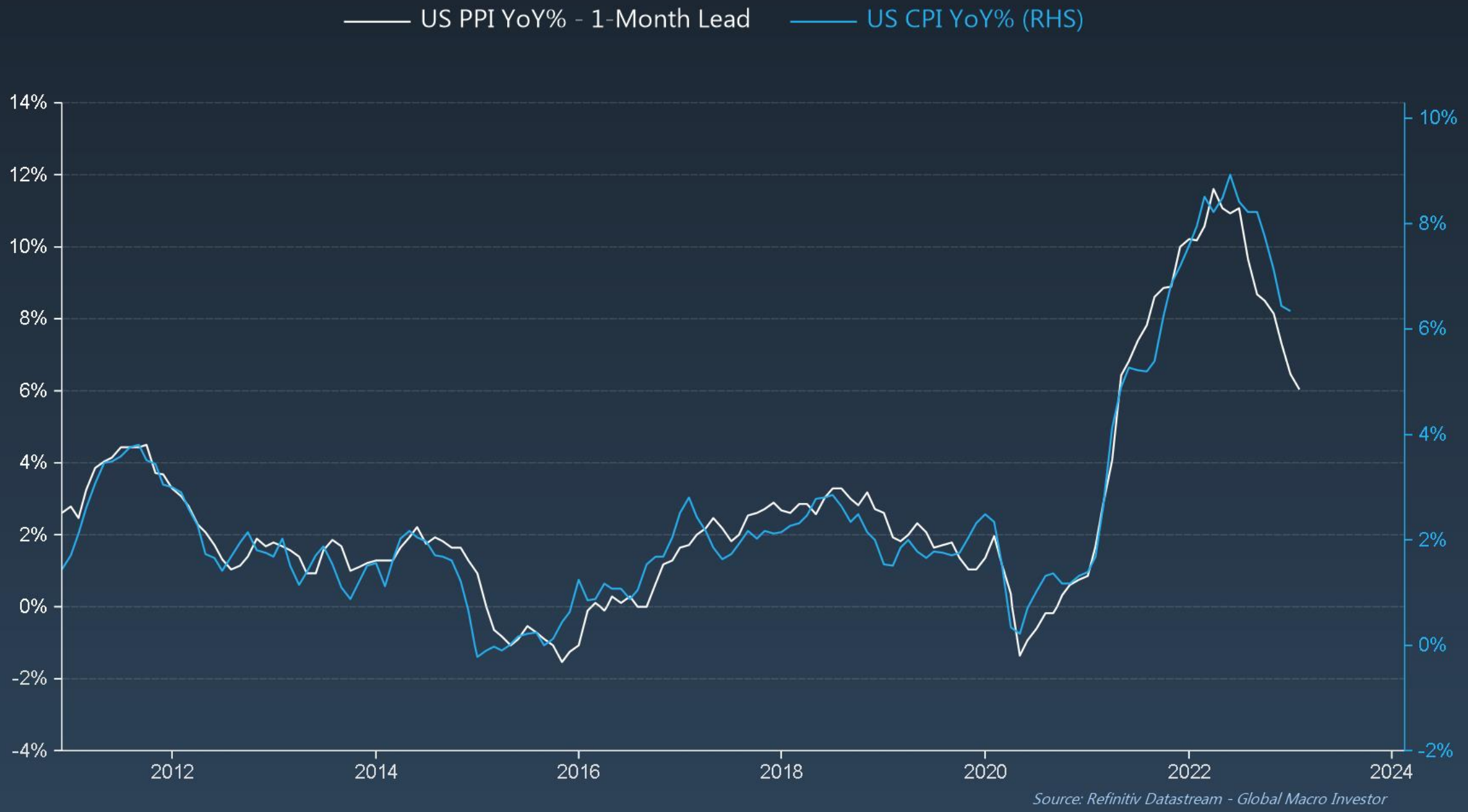

ISM Manufacturing New Orders Survey: Industries Reporting Growth
Recession
20
15
10
5
0
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

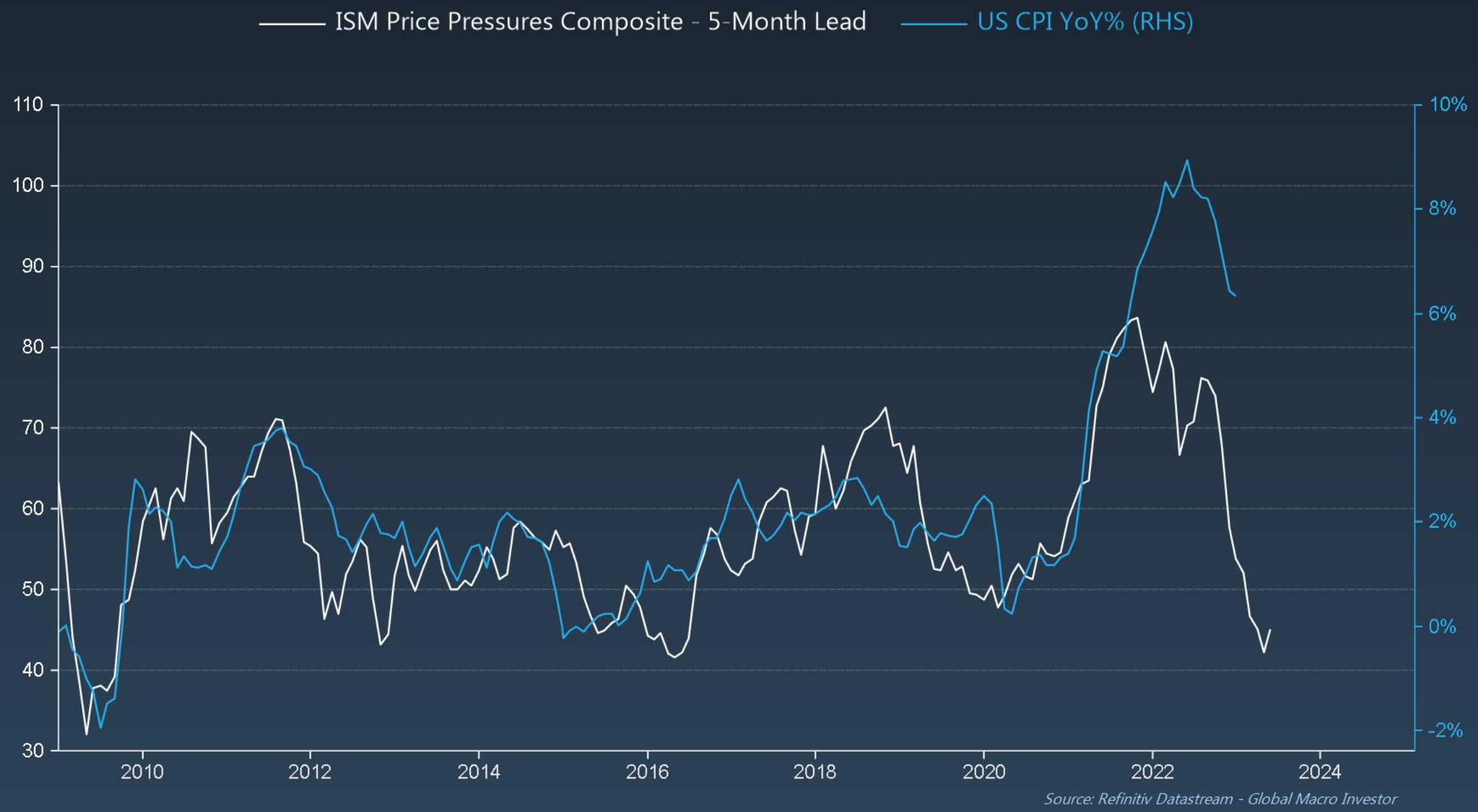

Philadelphia Fed Survey of Professional Forecasters: Probability of Recession Over The Coming 12 Months
50%
40%
30%
20%
10%
0%
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

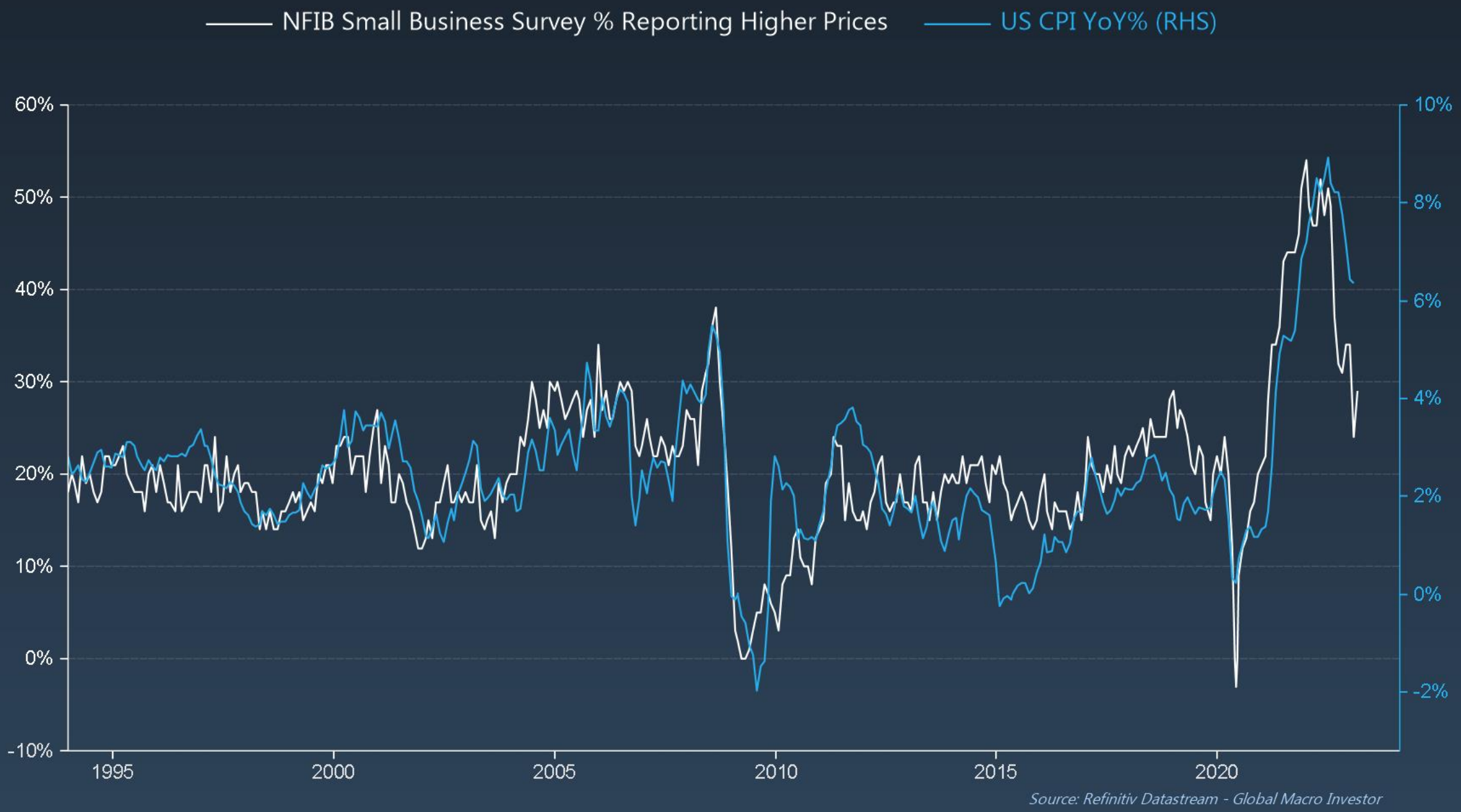
Inflation... The Boogie Monster?


Bloomberg Commodity Spot Index YoY% - 2-Month Lead
US CPI YoY% (RHS)
100%
80%
60%
40%
20%
0%
-20%
-40%
8%
6%
4%
2%
0%
-2%
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

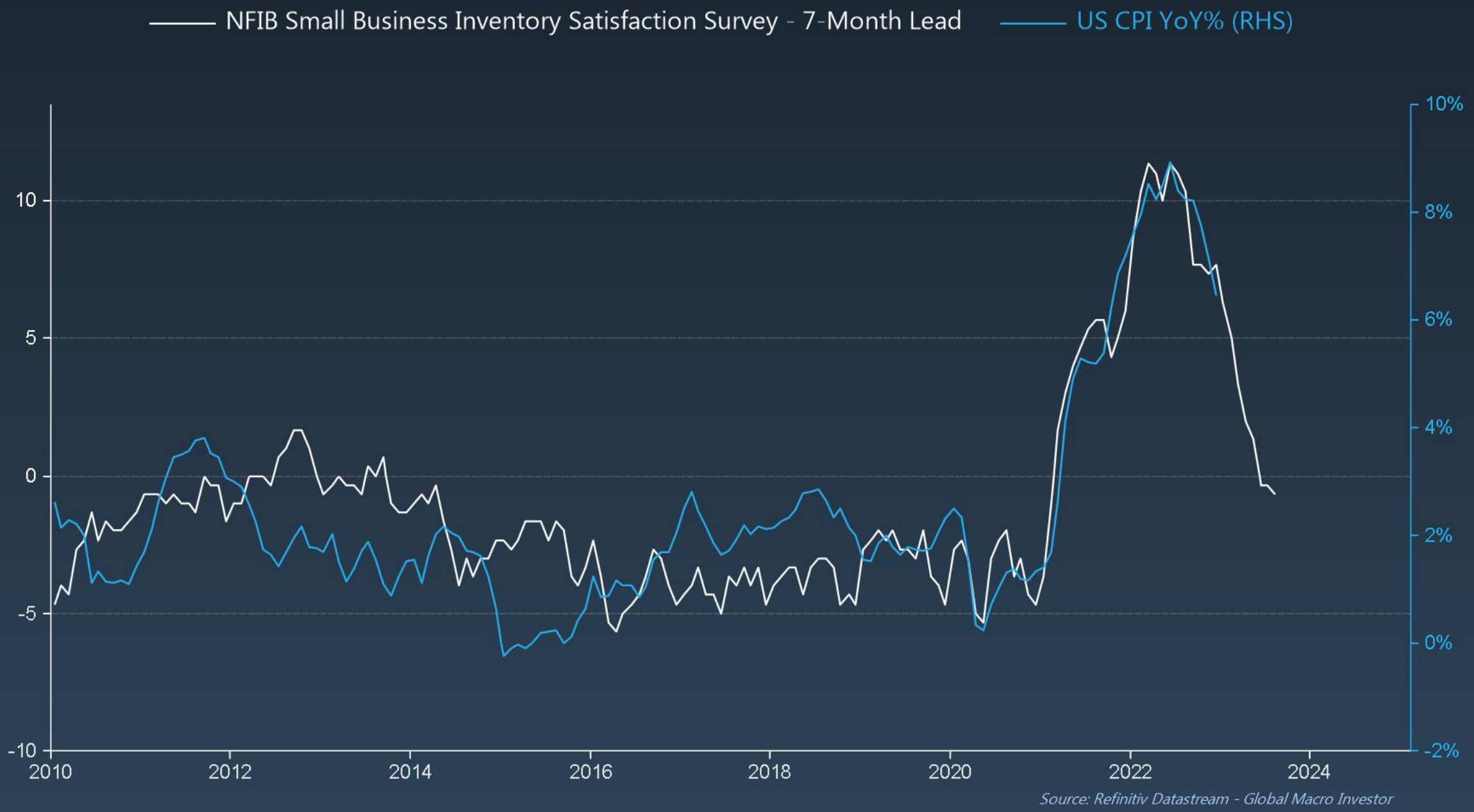

ECRI Weekly YoY% - 5-Month Lead
US CPI YoY% (RHS)
40%
20%
0%
-20%
-40%
8%
6%
4%
2%
0%
-2%
-4%
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

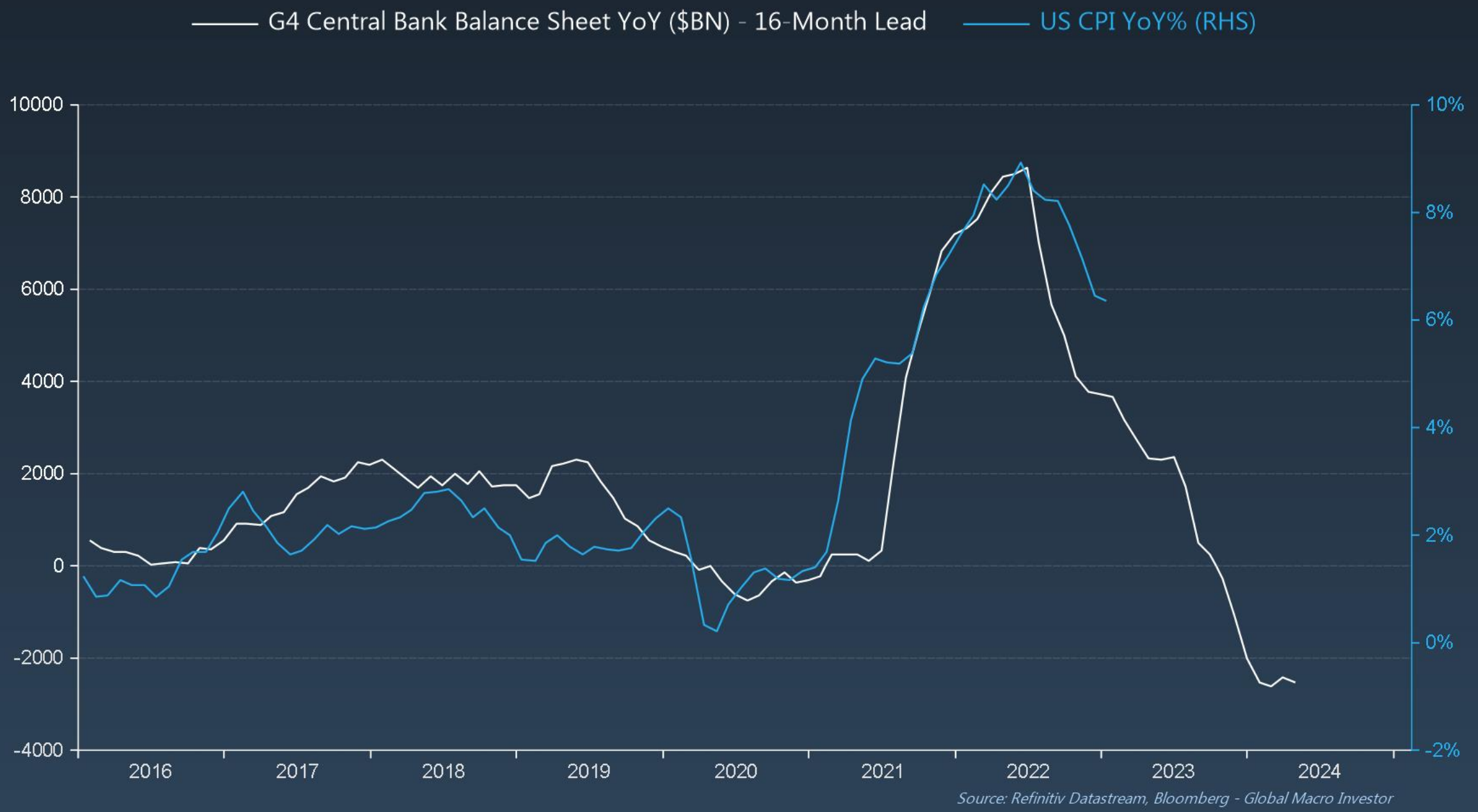

US PPI YoY% - 1-Month Lead
US CPI YoY% (RHS)
14%
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
10%
8%
6%
4%
2%
0%
-2%
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

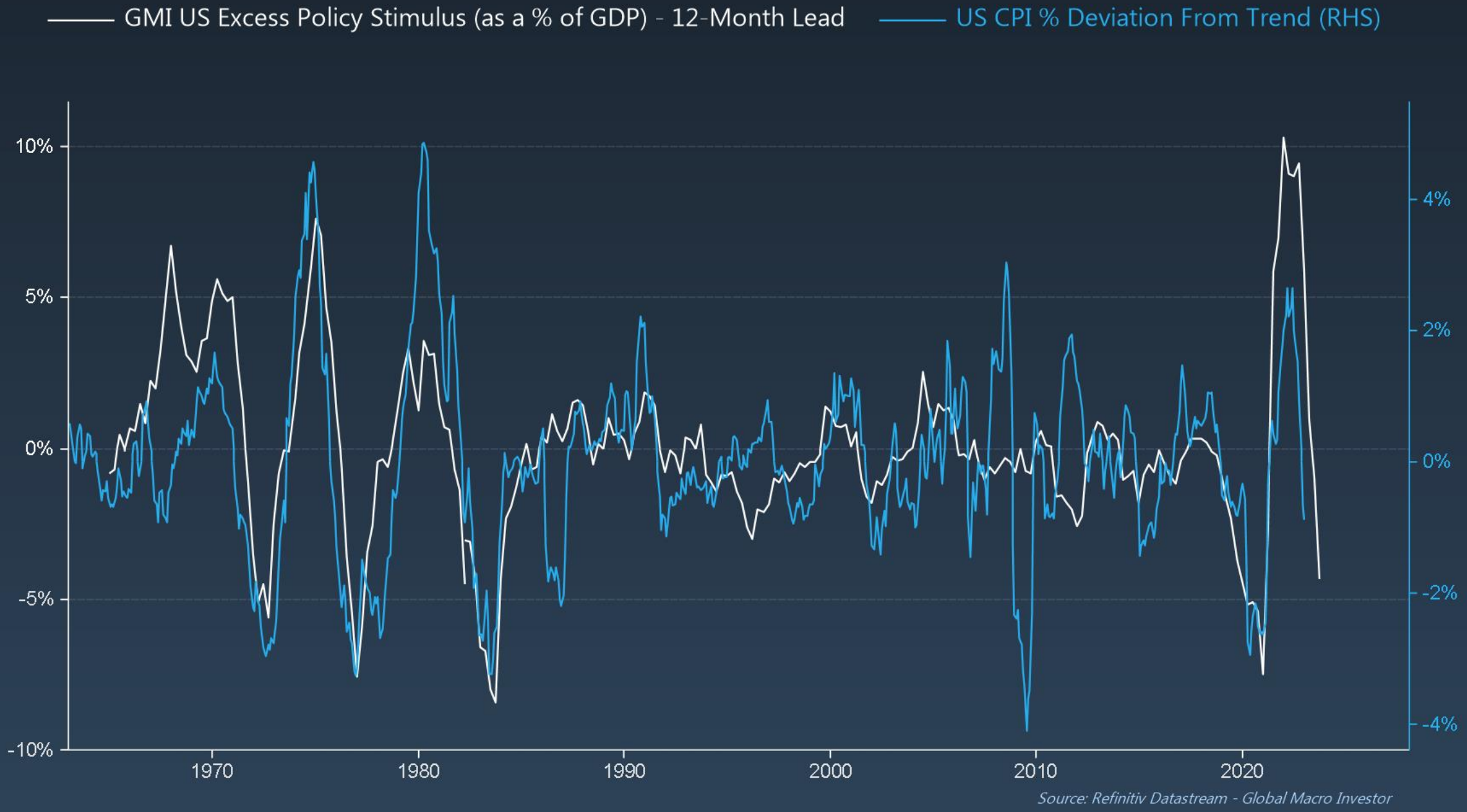

ISM Price Pressures Composite - 5-Month Lead
US CPI YoY% (RHS)
110
100
90
80
70
60
50
40
30
10%
8%
6%
4%
2%
0%
-2%
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

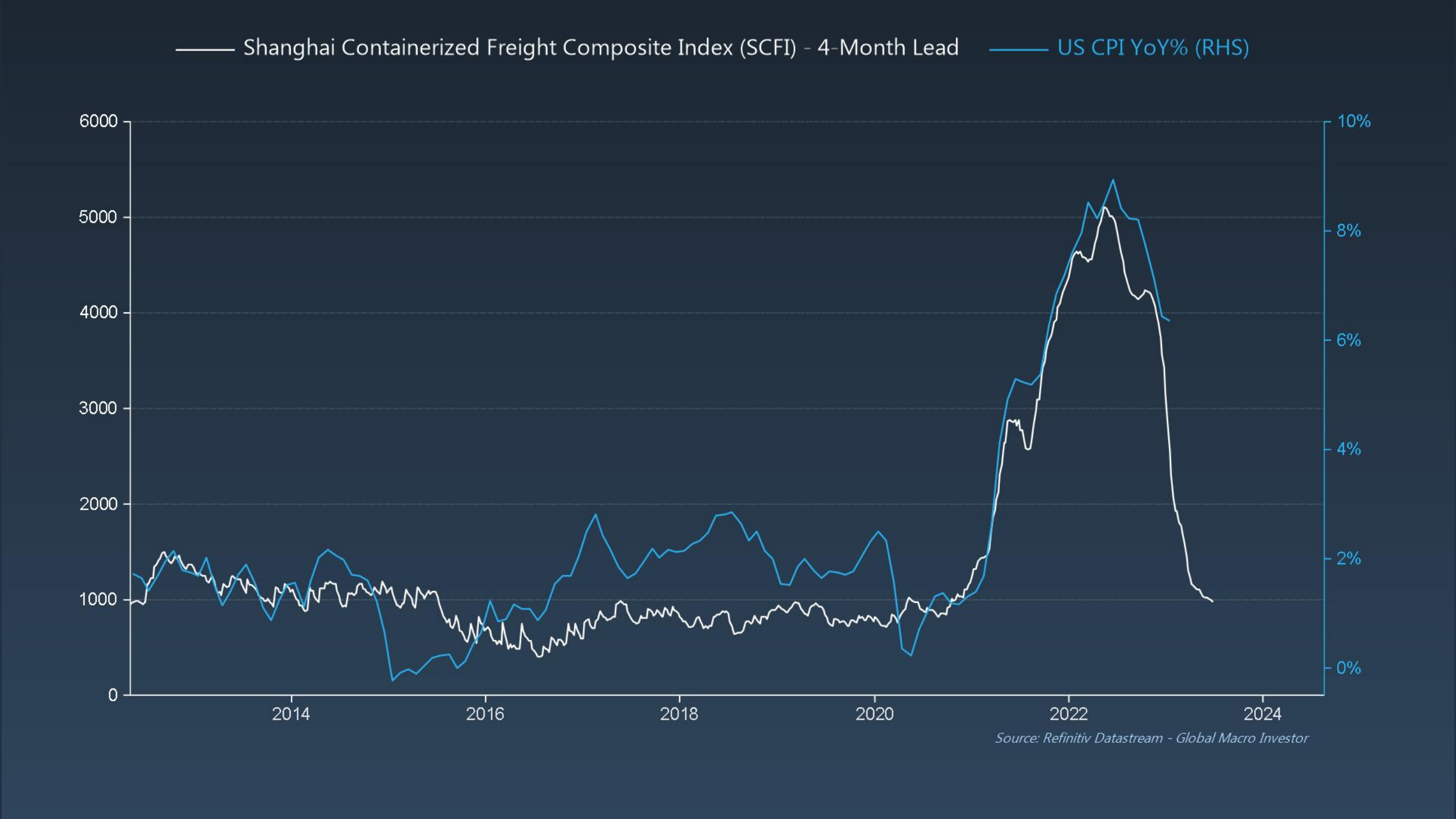

NFIB Small Business Survey % Reporting Higher Prices
US CPI YoY% (RHS)
60%
50%
40%
30%
20%
10%
0%
-10%
10%
8%
6%
4%
2%
0%
-2%
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

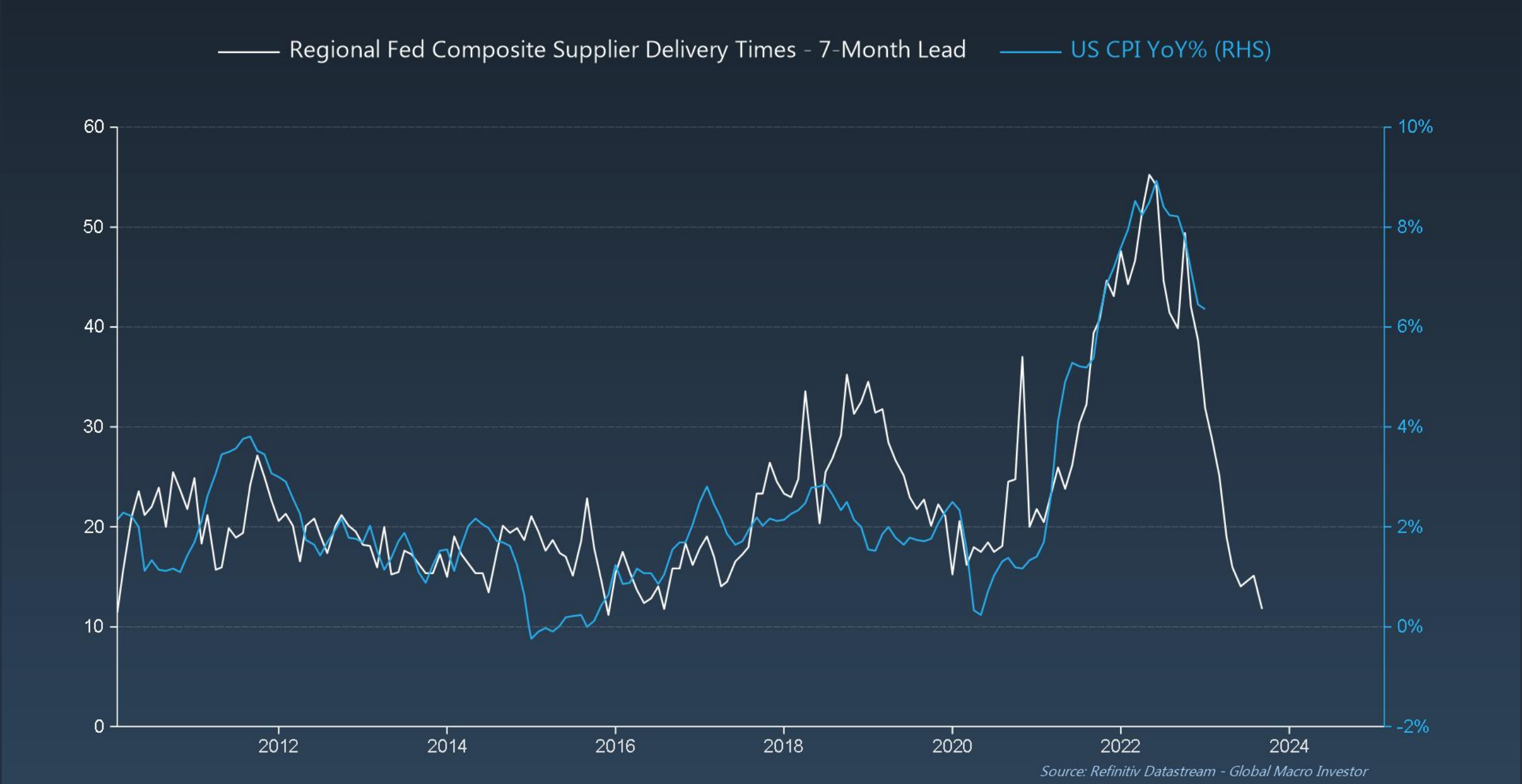

US Merchant Wholesalers Inventories YoY%
30%
20%
10%
0%
-10%
-20%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


NFIB Small Business Inventory Satisfaction Survey - 7-Month Lead
US CPI YoY% (RHS)
10
5
0
-5
-10
10%
8%
6%
4%
2%
0%
-2%
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

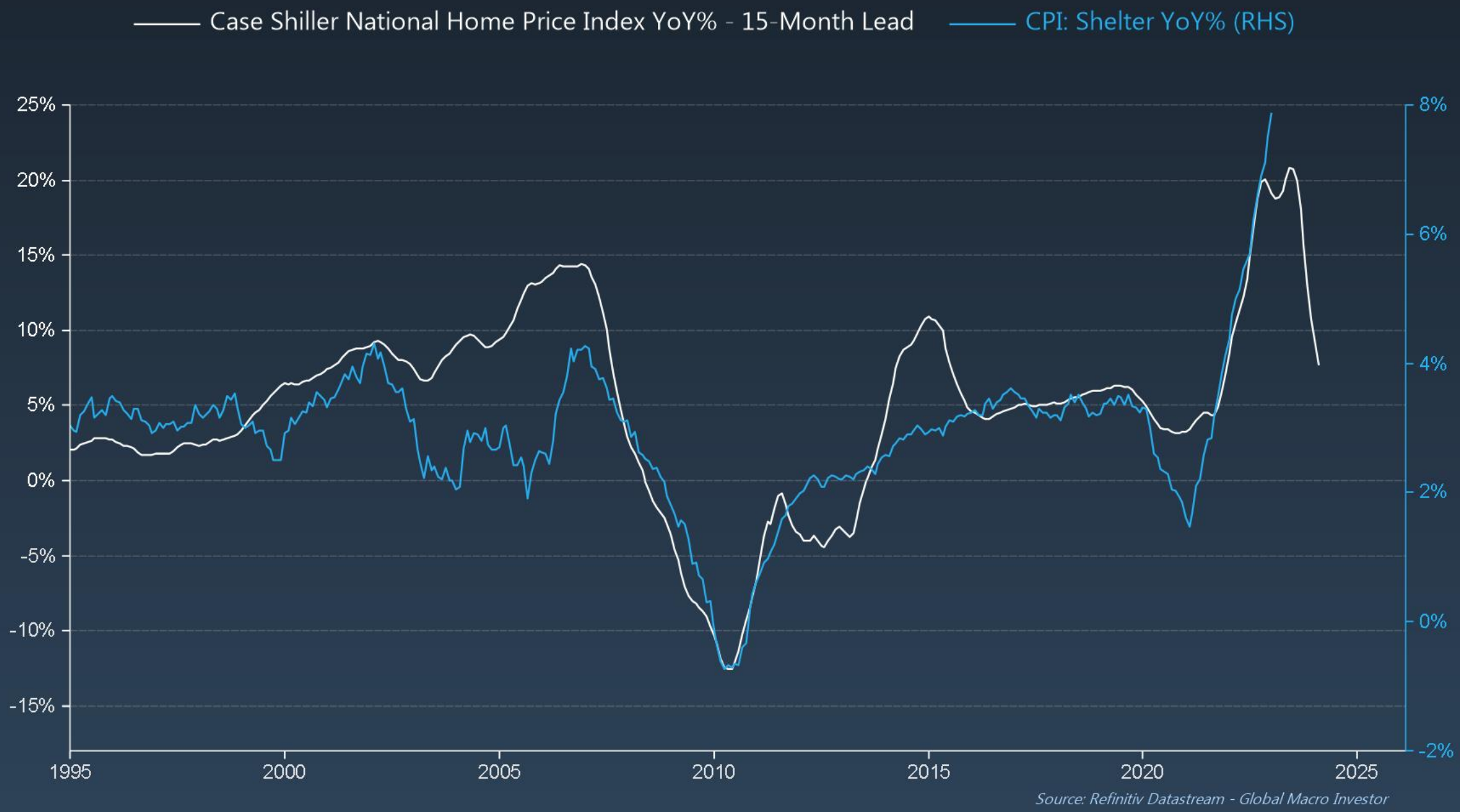

G4 Central Bank Balance Sheet YoY ($BN) - 16-Month Lead
US CPI YoY% (RHS)
10000
8000
6000
4000
2000
0
-2000
-4000
10%
8%
6%
4%
2%
0%
-2%
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream, Bloomberg - Global Macro Investor

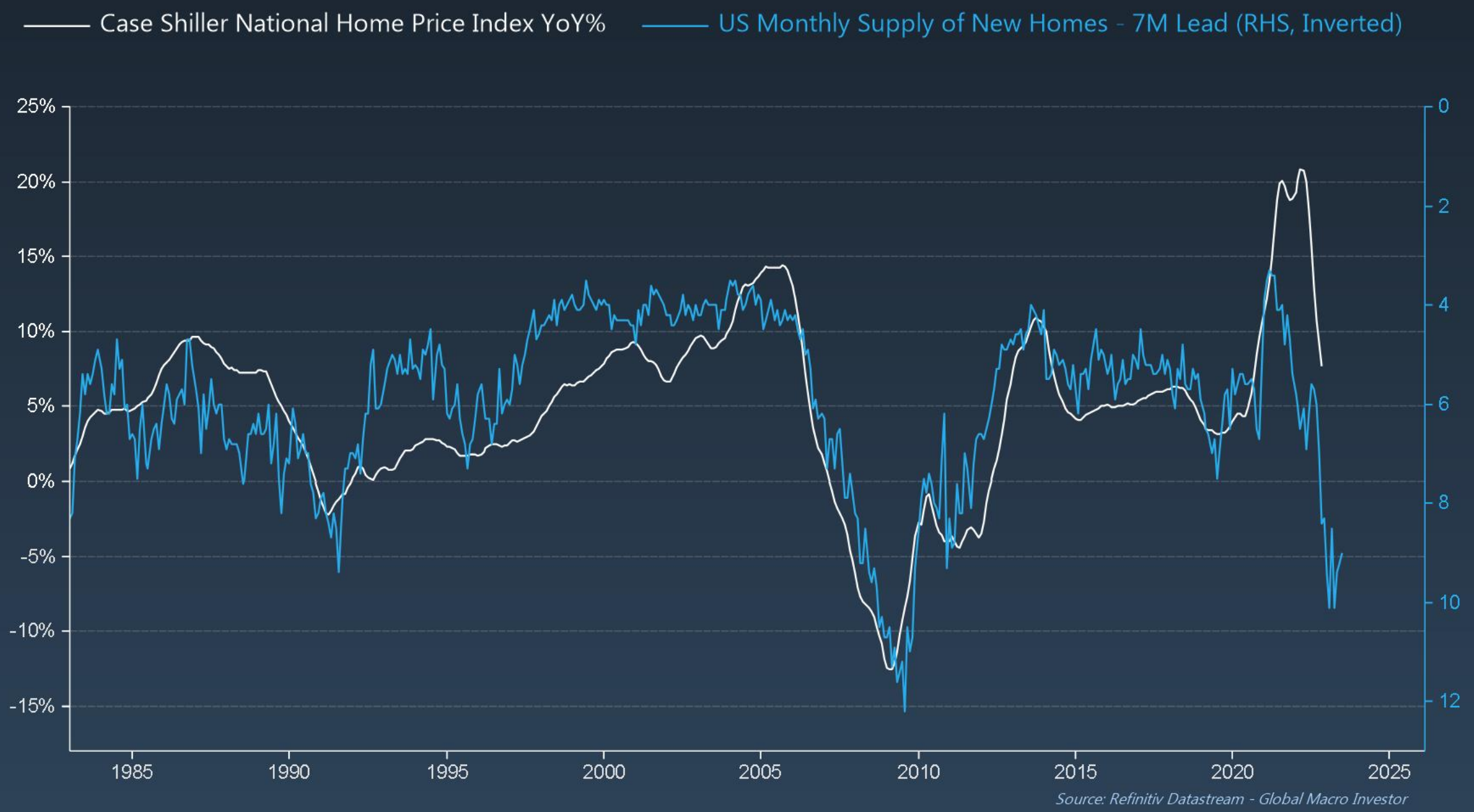

GMI US Excess Policy Stimulus (as a % of GDP) - 12-Month Lead
US CPI % Deviation From Trend (RHS)
10%
5%
0%
-5%
-10%
4%
2%
0%
-2%
-4%
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

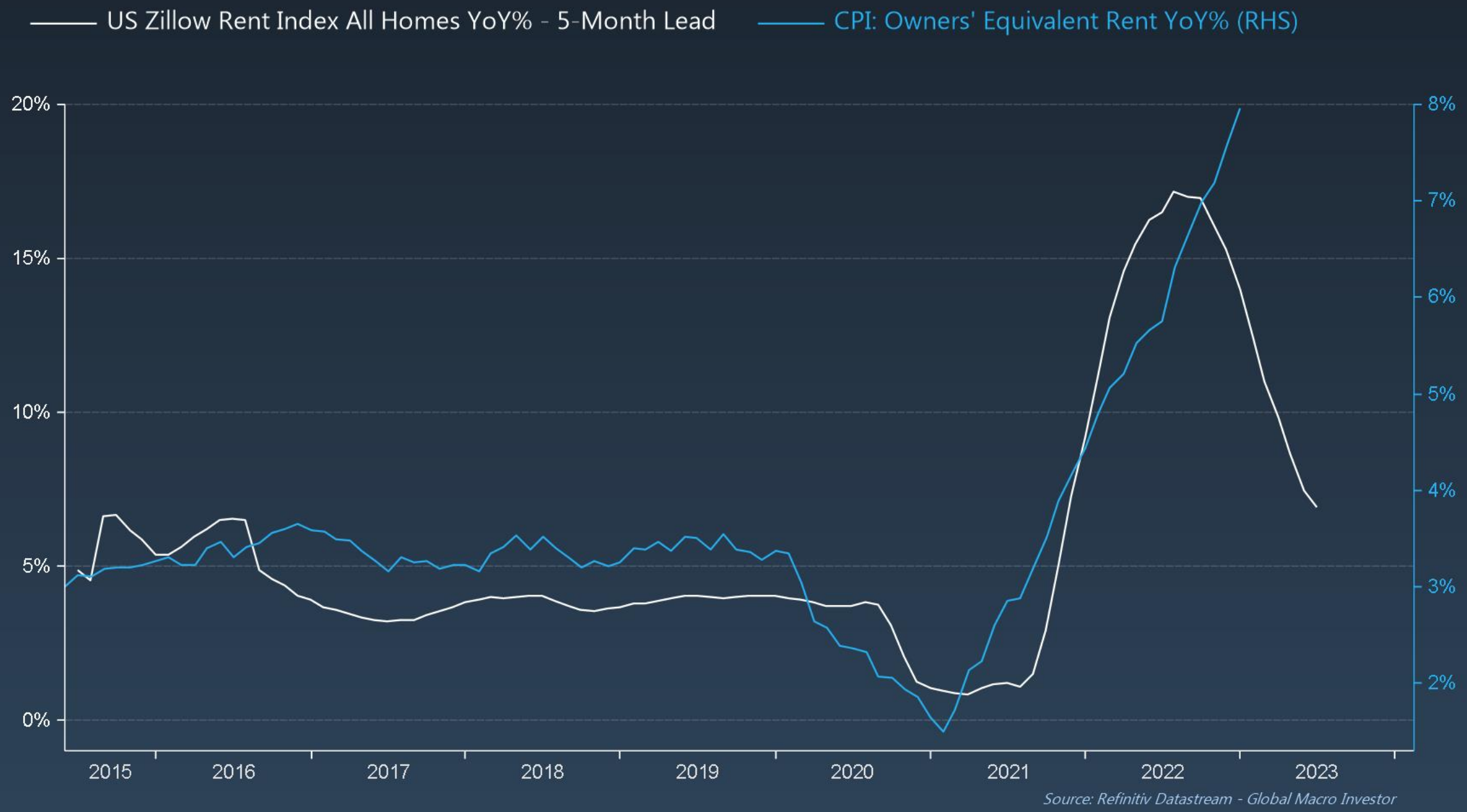

Shanghai Containerized Freight Composite Index (SCFI) - 4-Month Lead
US CPI YoY% (RHS)
6000
5000
4000
3000
2000
1000
0
10%
8%
6%
4%
2%
0%
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

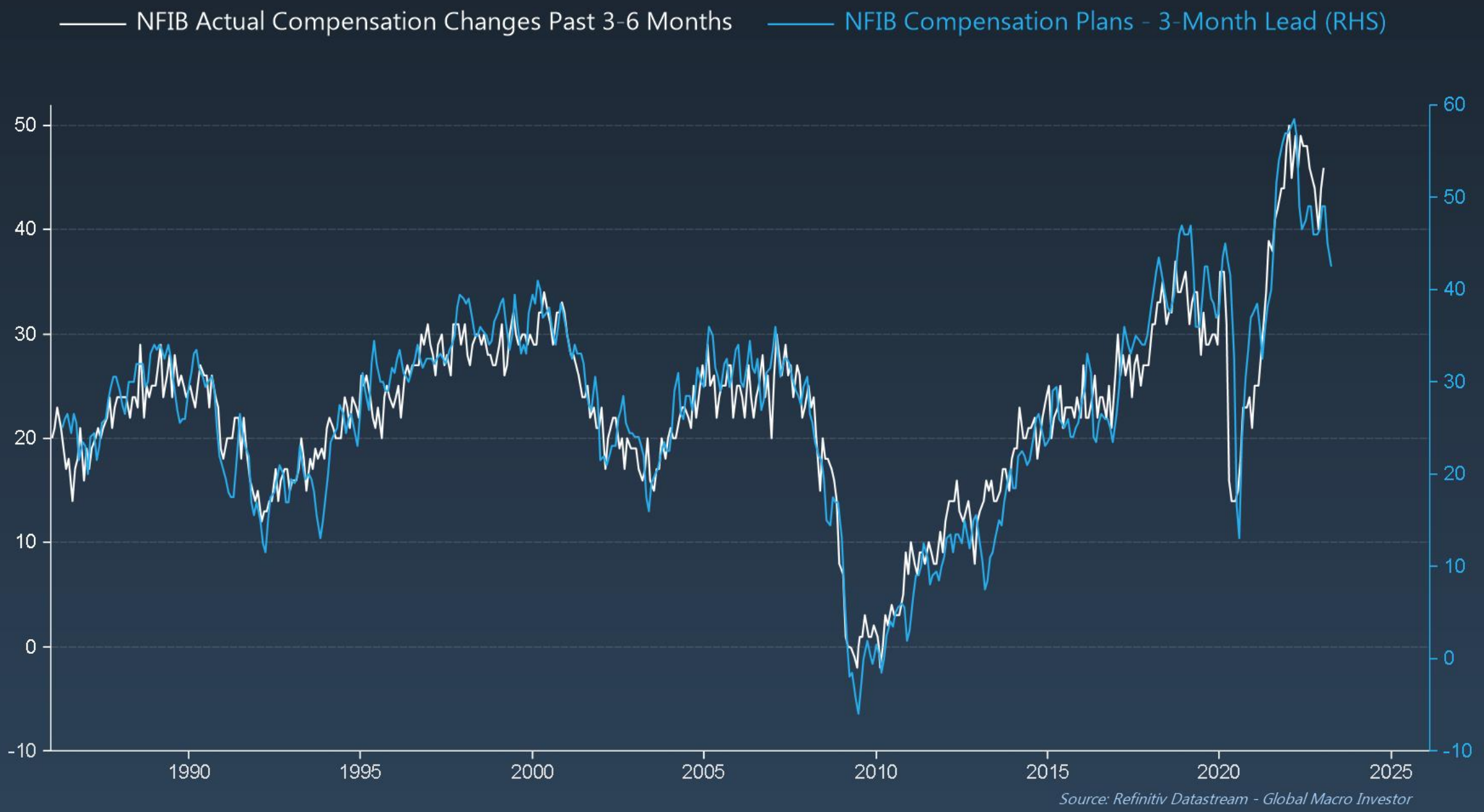

Regional Fed Composite Supplier Delivery Times - 7-Month Lead
US CPI YoY% (RHS)
60
50
40
30
20
10
0
10%
8%
6%
4%
2%
0%
-2%
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

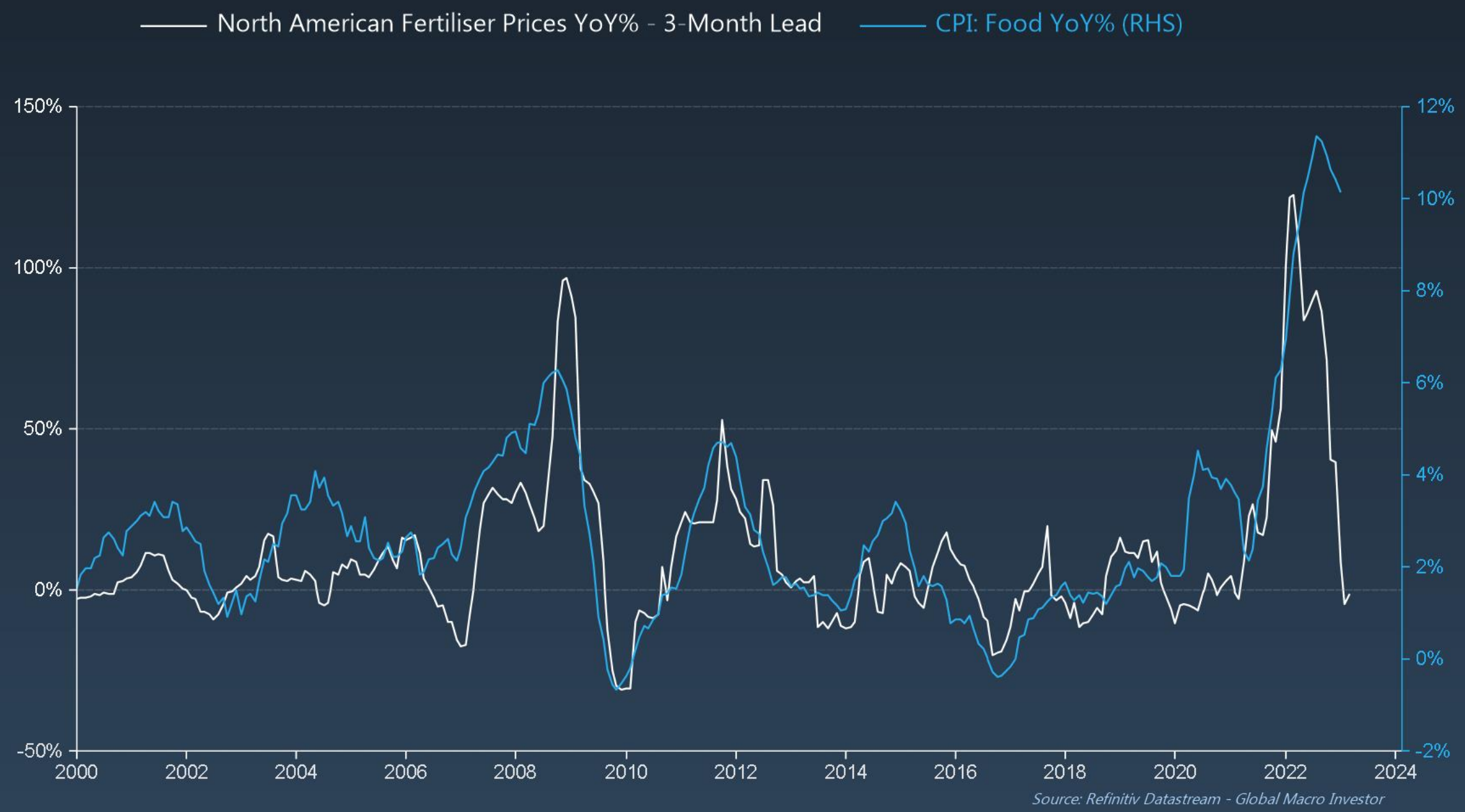

Atlanta Fed Core Flexible CPI YoY%
20%
15%
10%
5%
0%
-5%
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

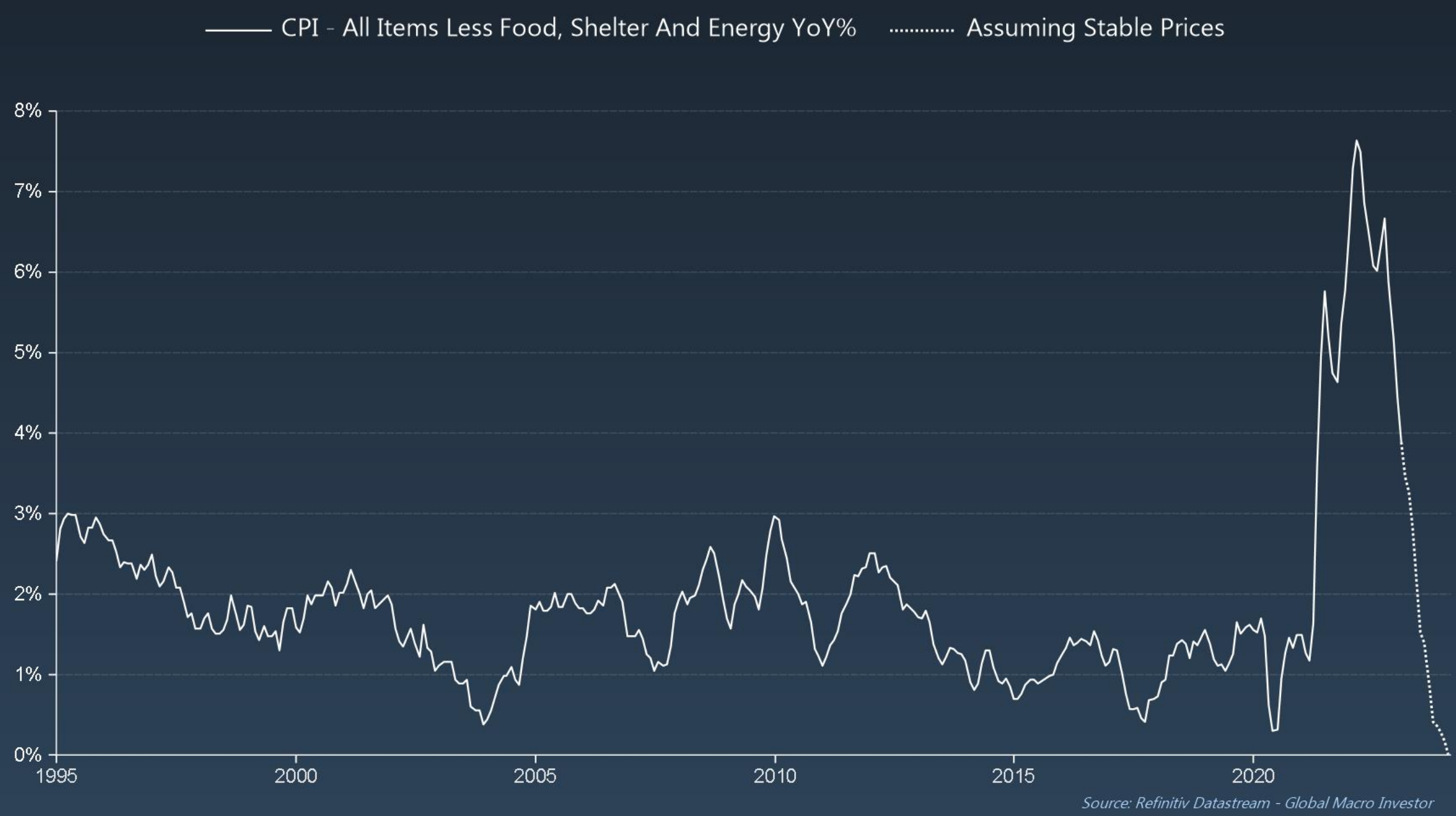

Case Shiller National Home Price Index YoY% - 15-Month Lead
CPI: Shelter YoY% (RHS)
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
8%
6%
4%
2%
0%
-2%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

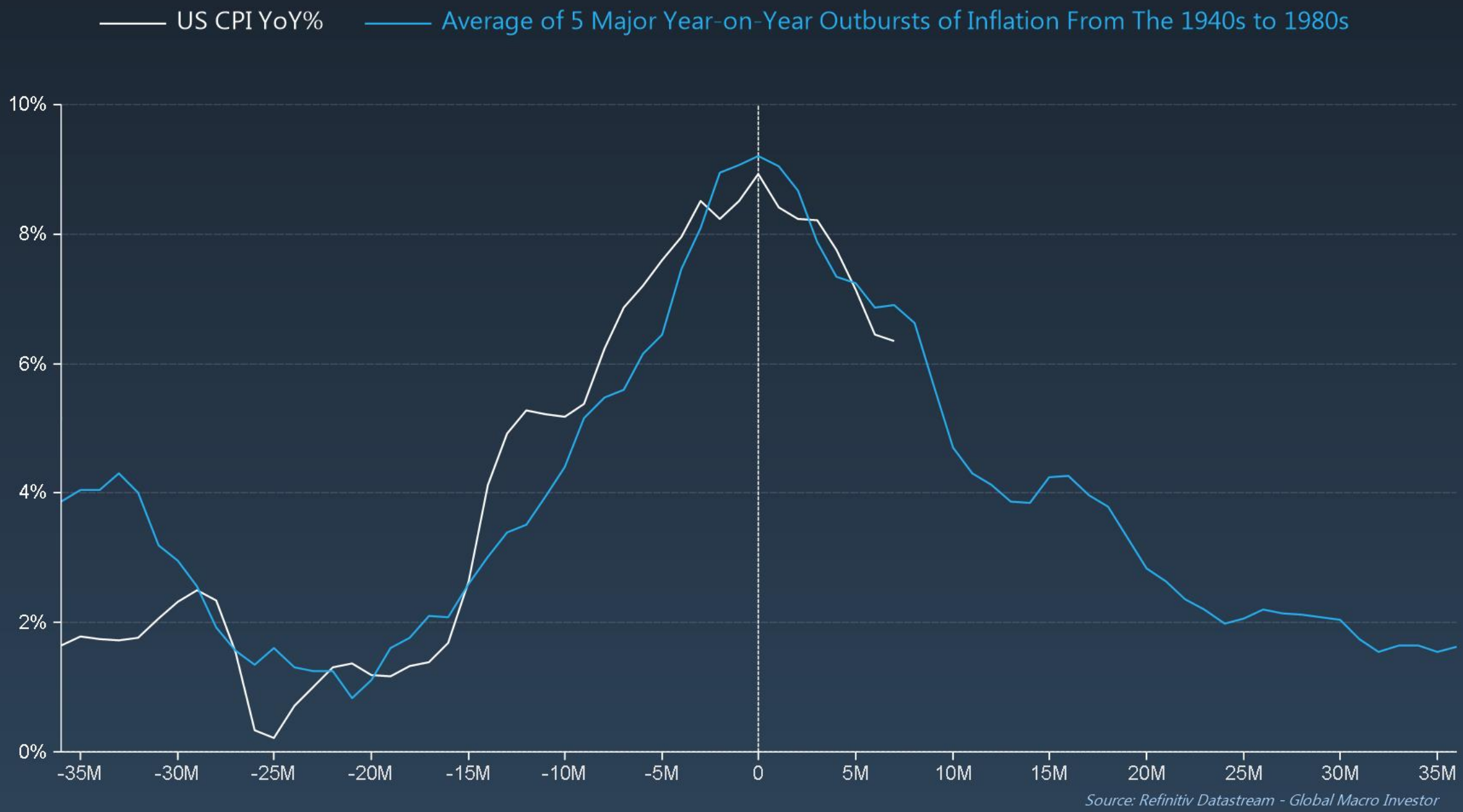

Case Shiller National Home Price Index YoY%
US Monthly Supply of New Homes - 7M Lead (RHS, Inverted)
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
0
2
4
6
8
10
12
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

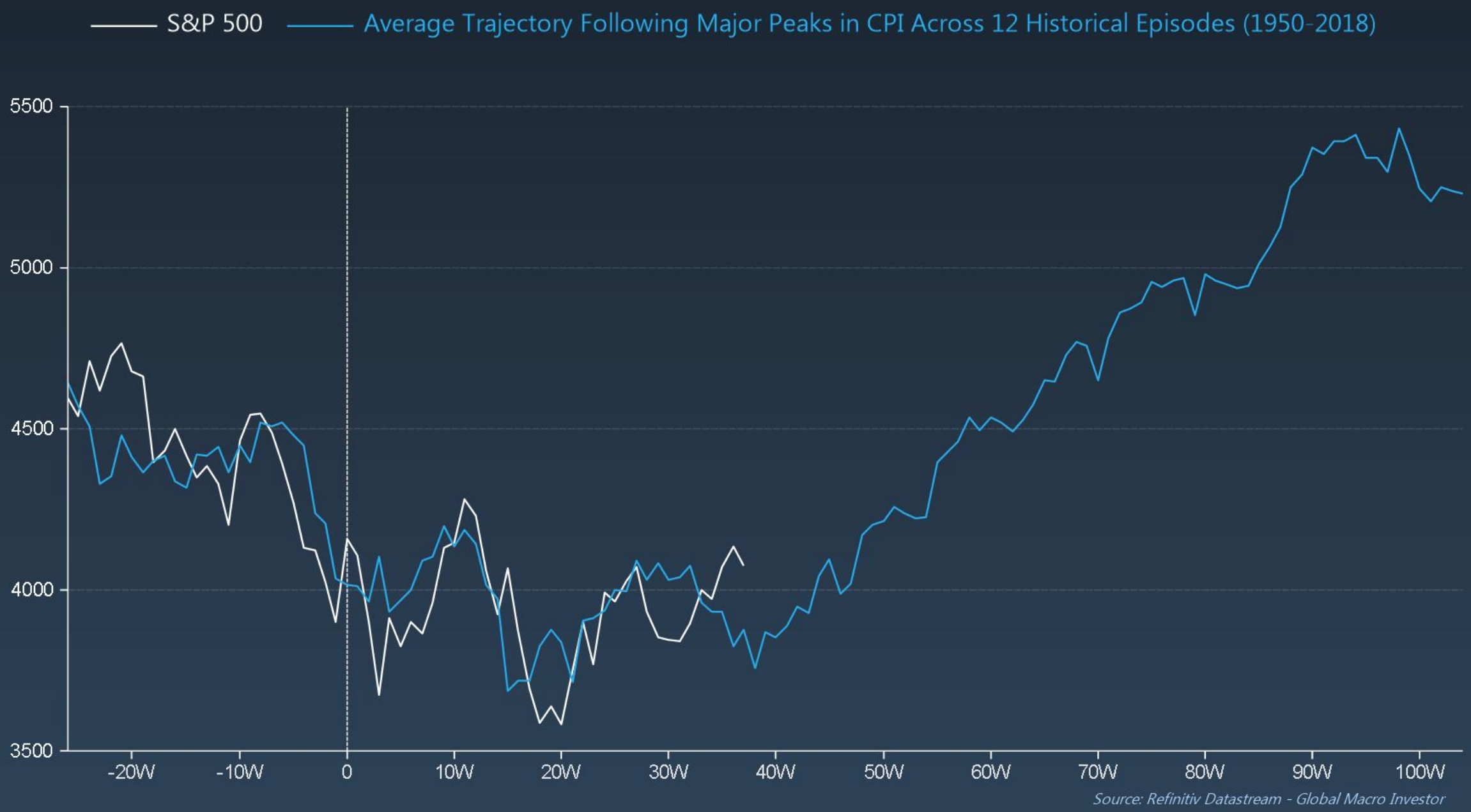

US Zillow Rent Index All Homes YoY% - 5-Month Lead
CPI: Owners' Equivalent Rent YoY% (RHS)
20%
15%
10%
5%
0%
8%
7%
6%
5%
4%
3%
2%
2015
2016
2017
2018
2019
2020
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor

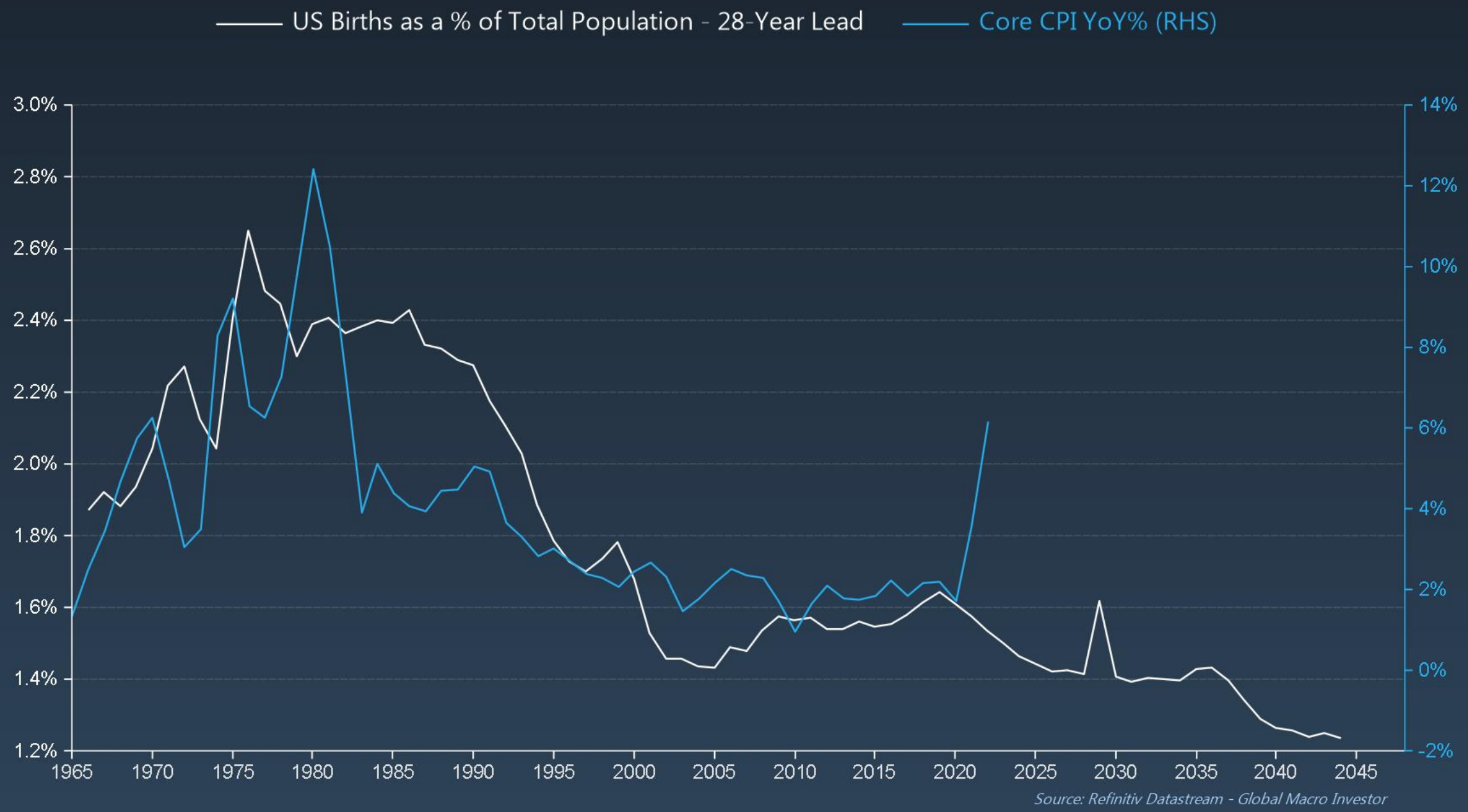

NFIB Actual Compensation Changes Past 3-6 Months
NFIB Compensation Plans - 3-Month Lead (RHS)
50
40
30
20
10
0
-10
60
50
40
30
20
10
0
-10
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

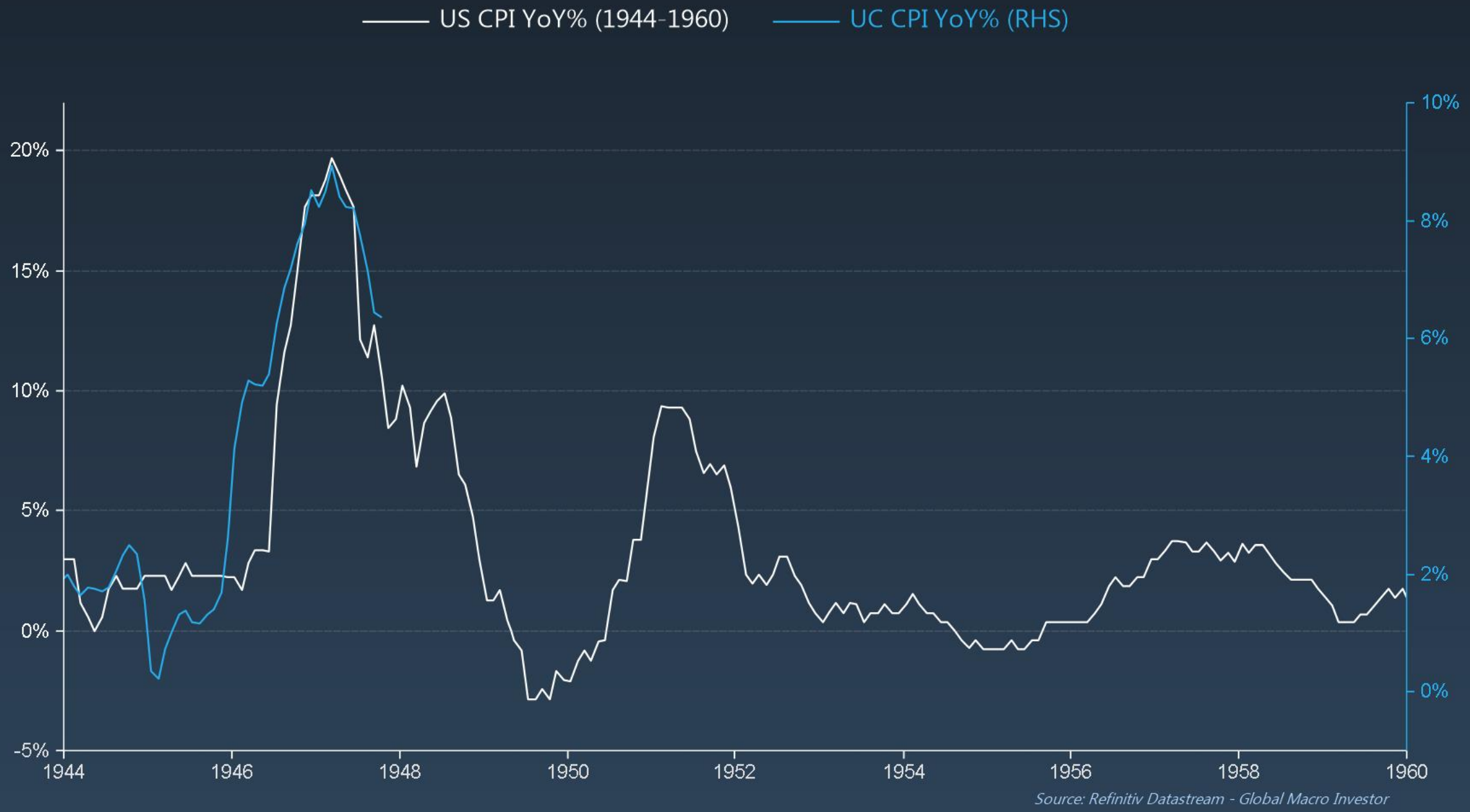

North American Fertiliser Prices YoY% - 3-Month Lead
CPI: Food YoY% (RHS)
150%
100%
50%
0%
-50%
12%
10%
8%
6%
4%
2%
0%
-2%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


CPI - All Items Less Food, Shelter And Energy YoY%
Assuming Stable Prices
8%
7%
6%
5%
4%
3%
2%
1%
0%
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

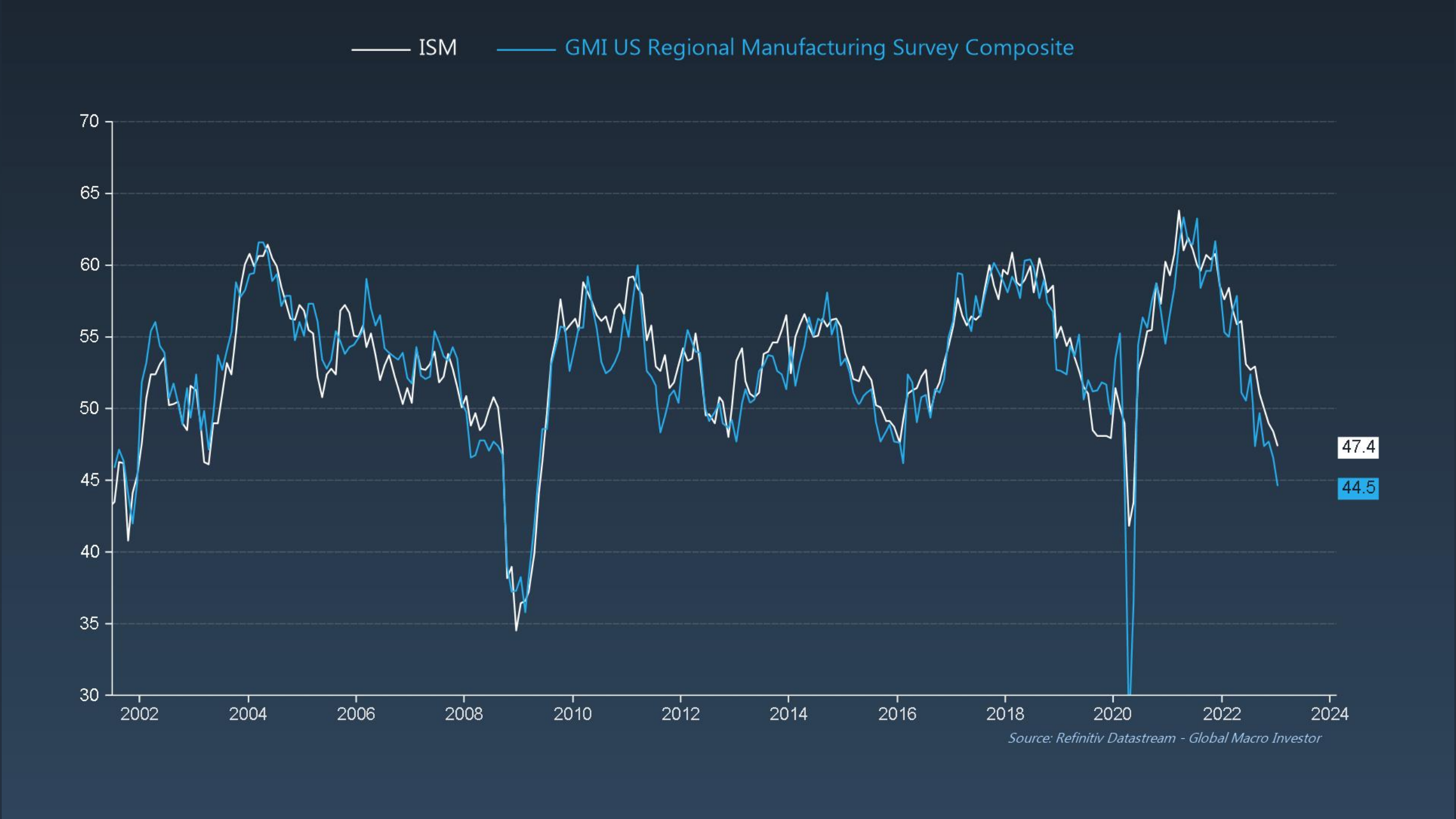

US CPI YoY%
Average of 5 Major Year-on-Year Outbursts of Inflation From The 1940s to 1980s
10%
8%
6%
4%
2%
0%
-35M
-30M
-25M
-20M
-15M
-10M
-5M
0
5M
10M
15M
20M
25M
30M
35M
Source: Refinitiv Datastream - Global Macro Investor

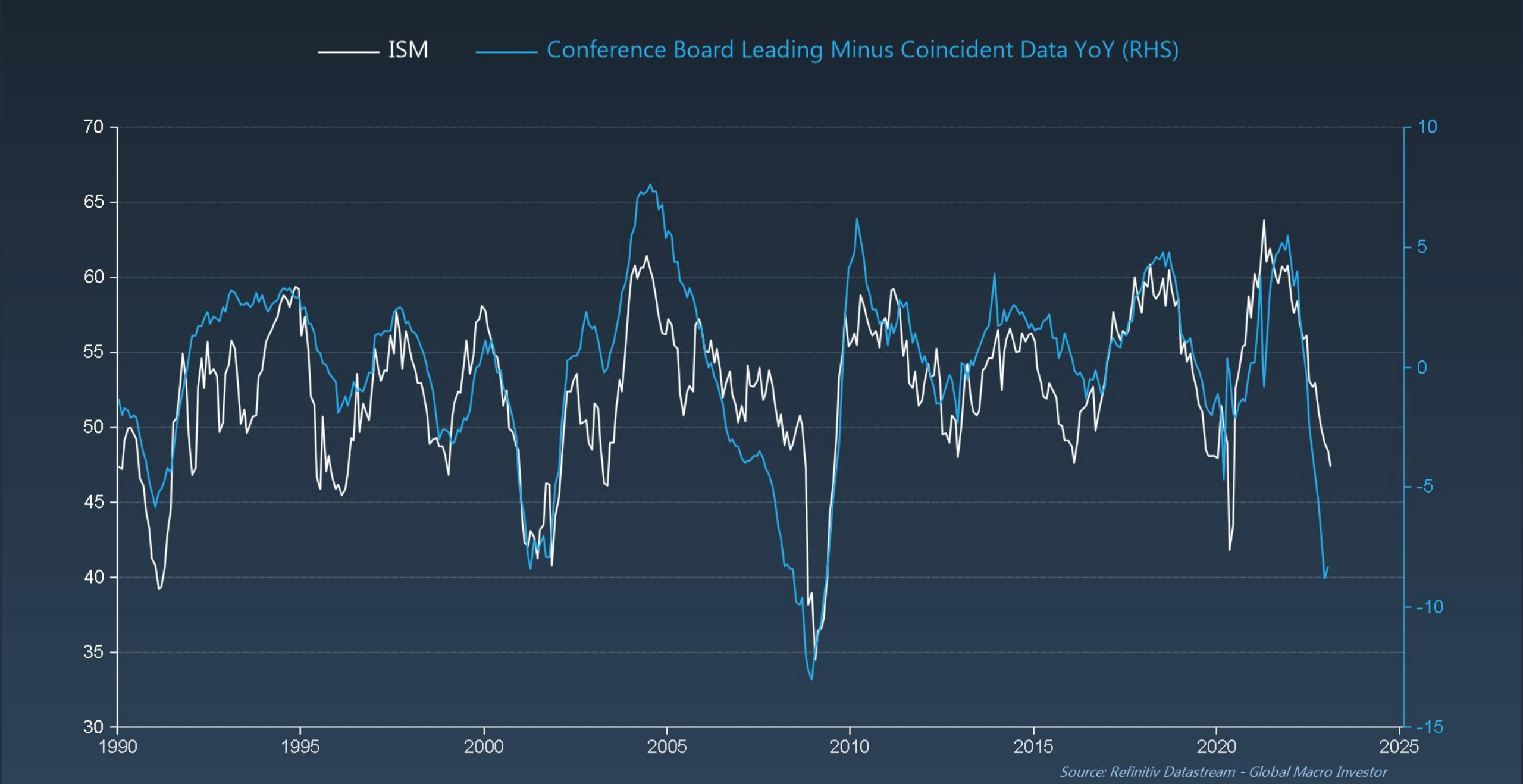

S&P 500
Average Trajectory Following Major Peaks in CPI Across 12 Historical Episodes (1950-2018)
5500
5000
4500
4000
3500
-20W
-10W
0
10W
20W
30W
40W
50W
60W
70W
80W
90W
100W
Source: Refinitiv Datastream - Global Macro Investor

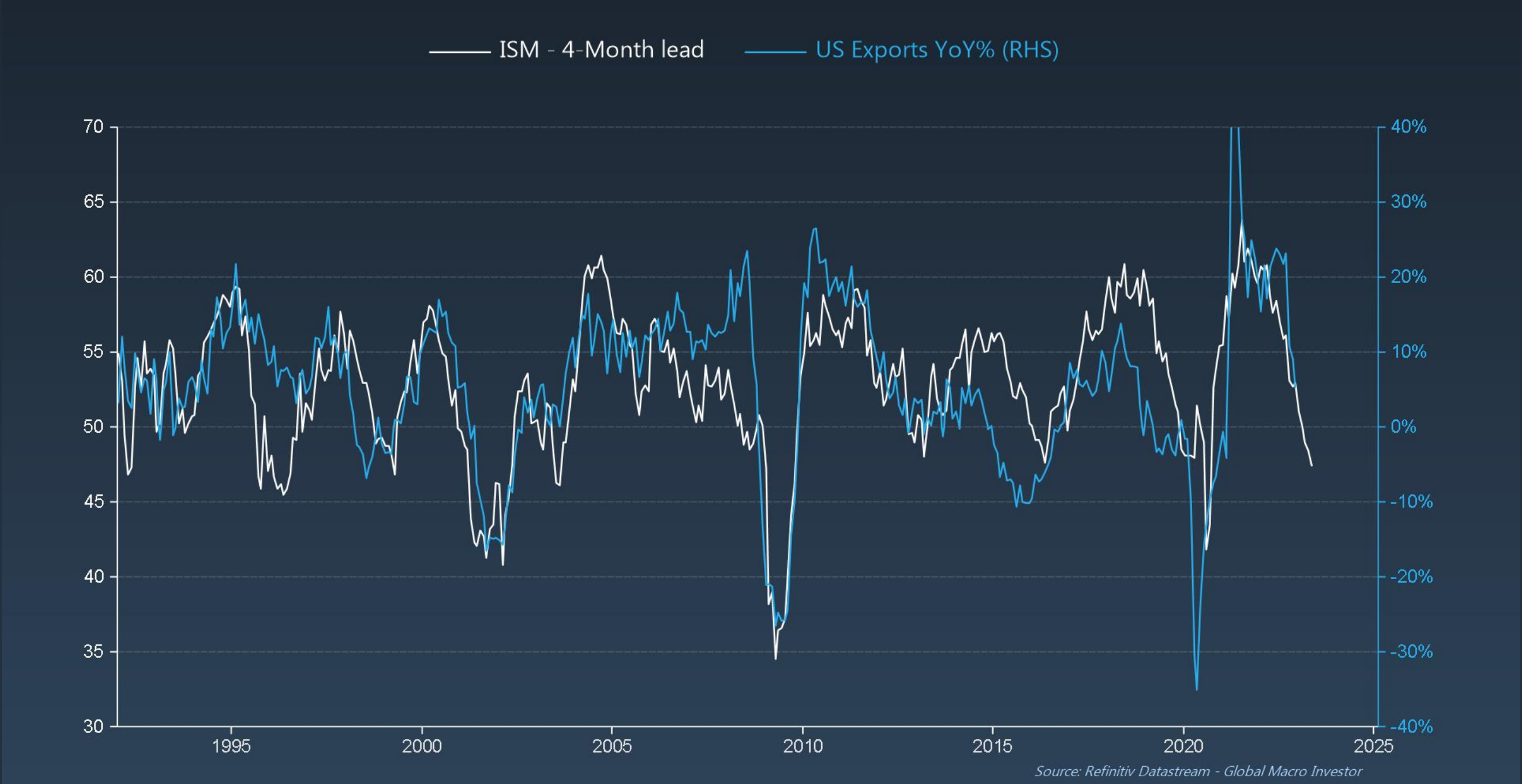

US Births as a % of Total Population - 28-Year Lead
Core CPI YoY% (RHS)
3.0%
2.8%
2.6%
2.4%
2.2%
2.0%
1.8%
1.6%
1.4%
1.2%
14%
12%
10%
8%
6%
4%
2%
0%
-2%
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
2030
2035
2040
2045
Source: Refinitiv Datastream - Global Macro Investor

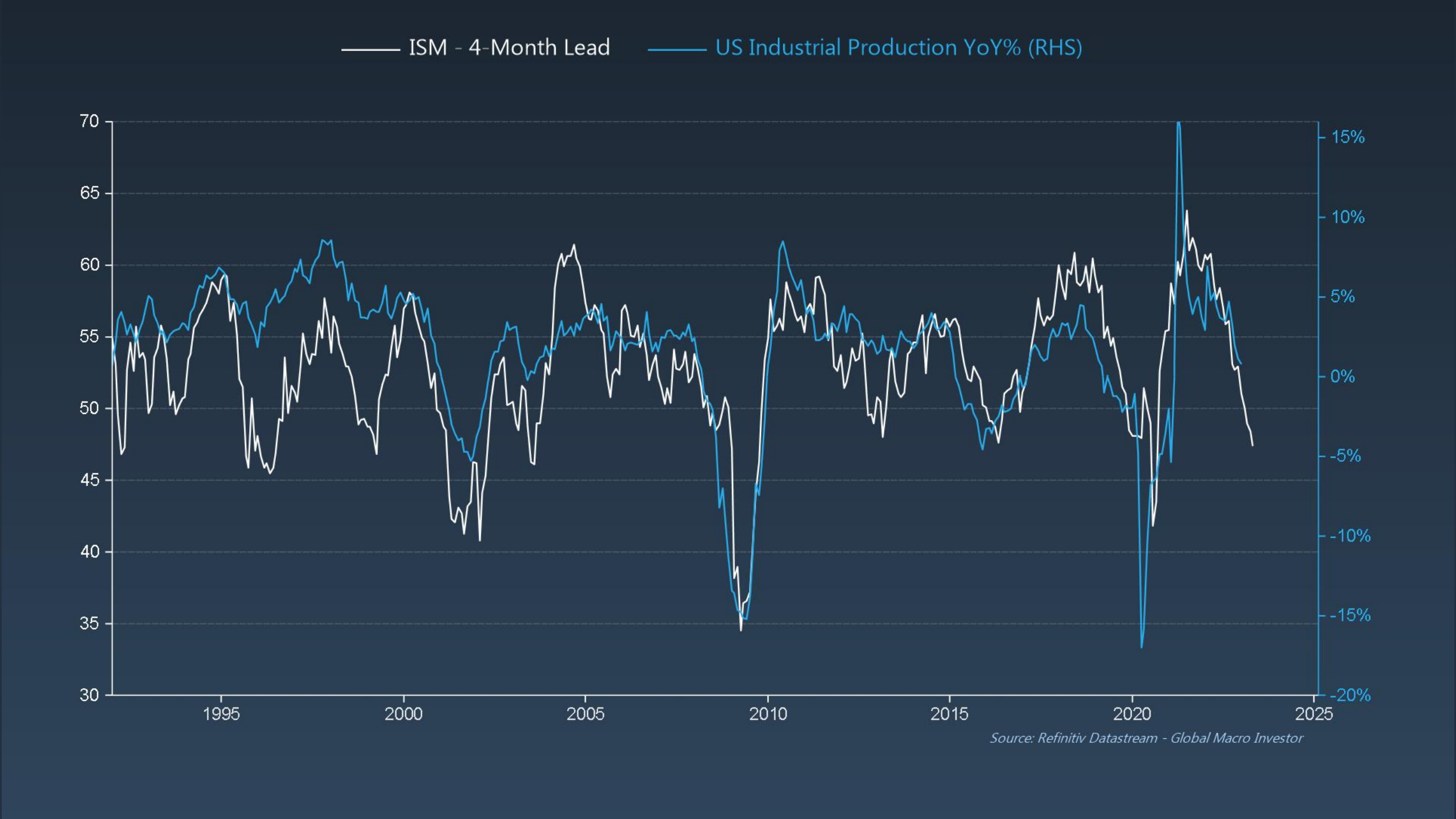

US CPI YoY% (1944-1960)
UC CPI YoY% (RHS)
20%
15%
10%
5%
0%
-5%
10%
8%
6%
4%
2%
0%
1944
1946
1948
1950
1952
1954
1956
1958
1960
Source: Refinitiv Datastream - Global Macro Investor

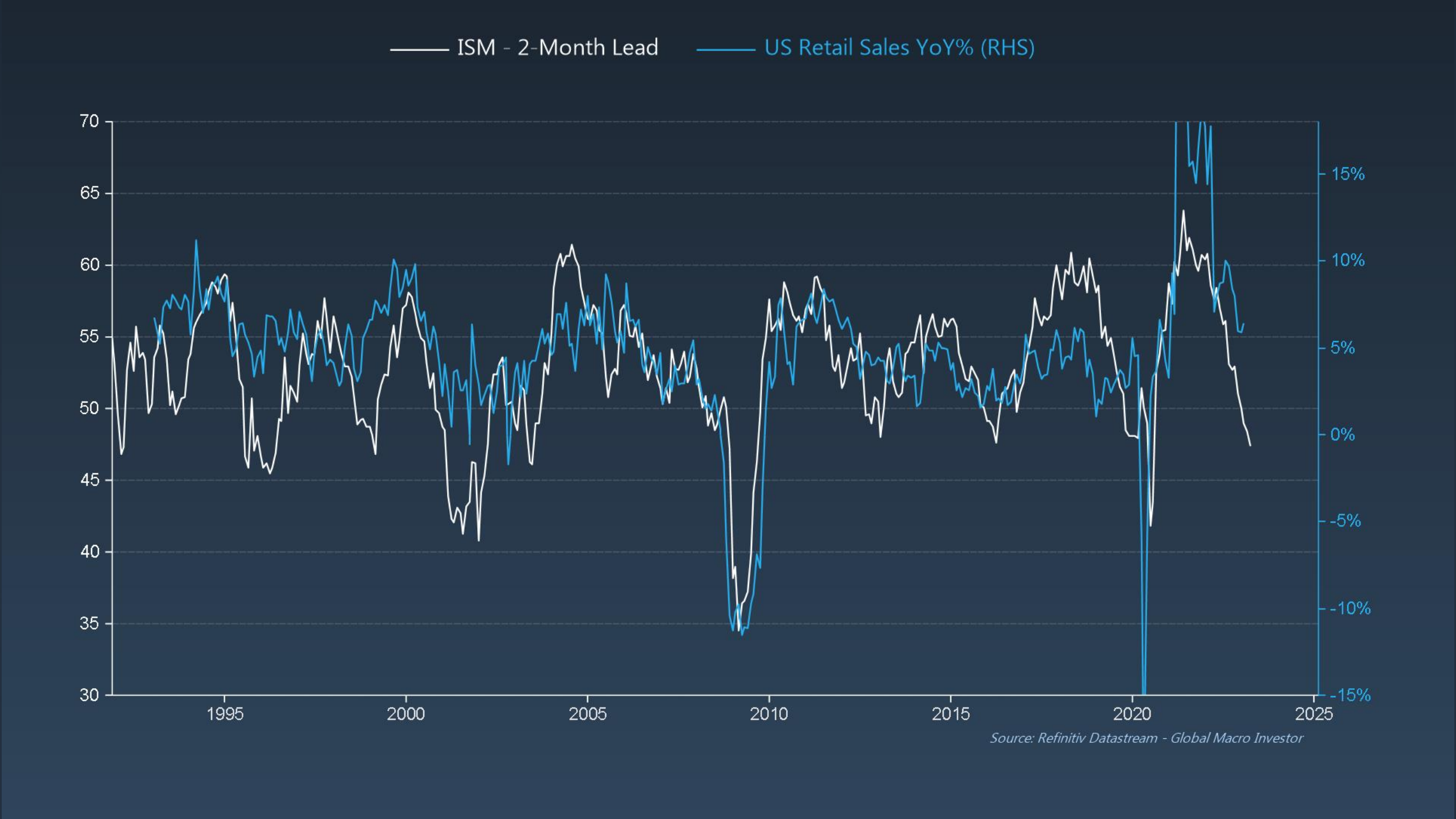
Growth... The Boogie Monster?

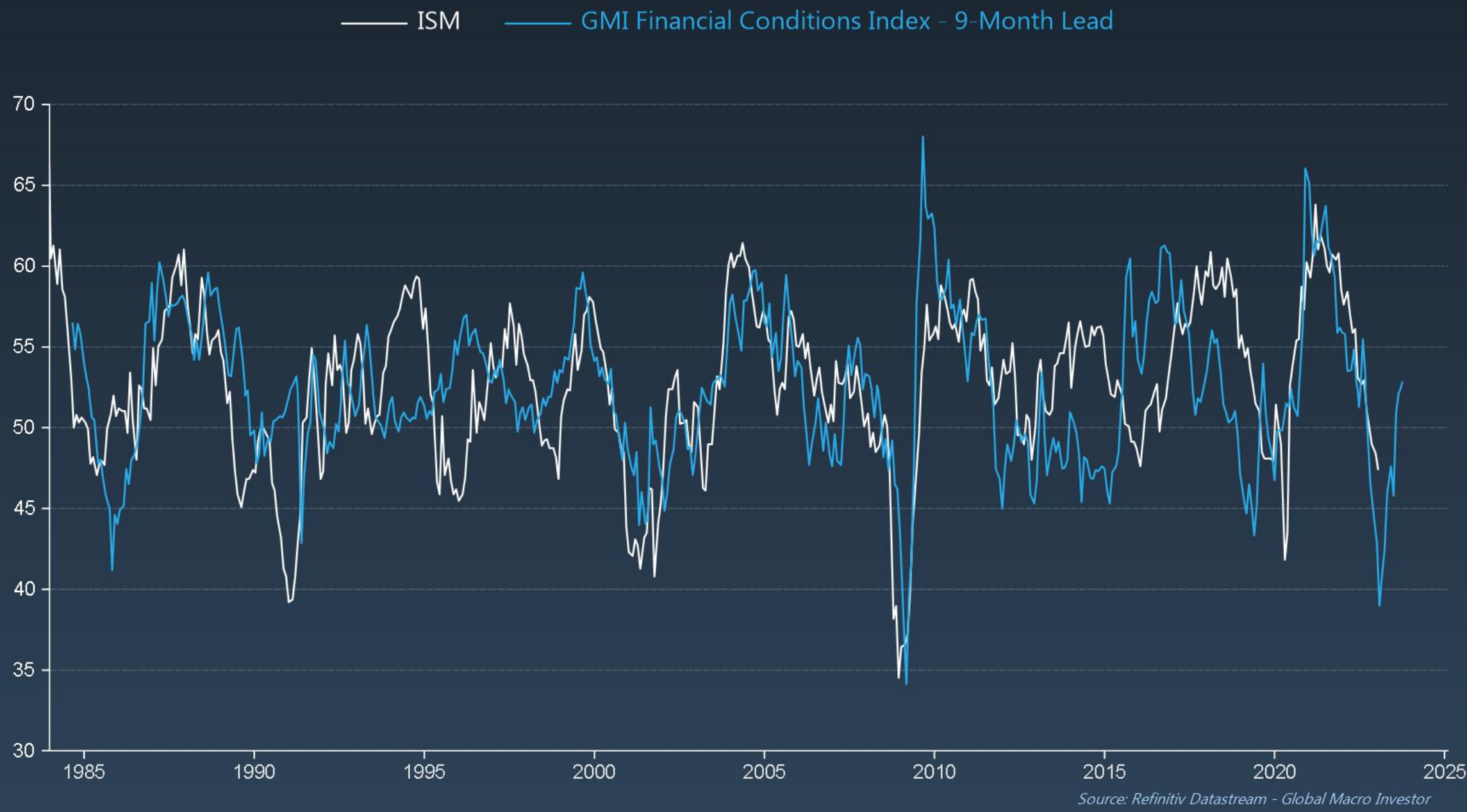

ISM
GMI US Regional Manufacturing Survey Composite
70
65
60
55
50
45
40
35
30
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
47.4
44.5
Source: Refinitiv Datastream - Global Macro Investor

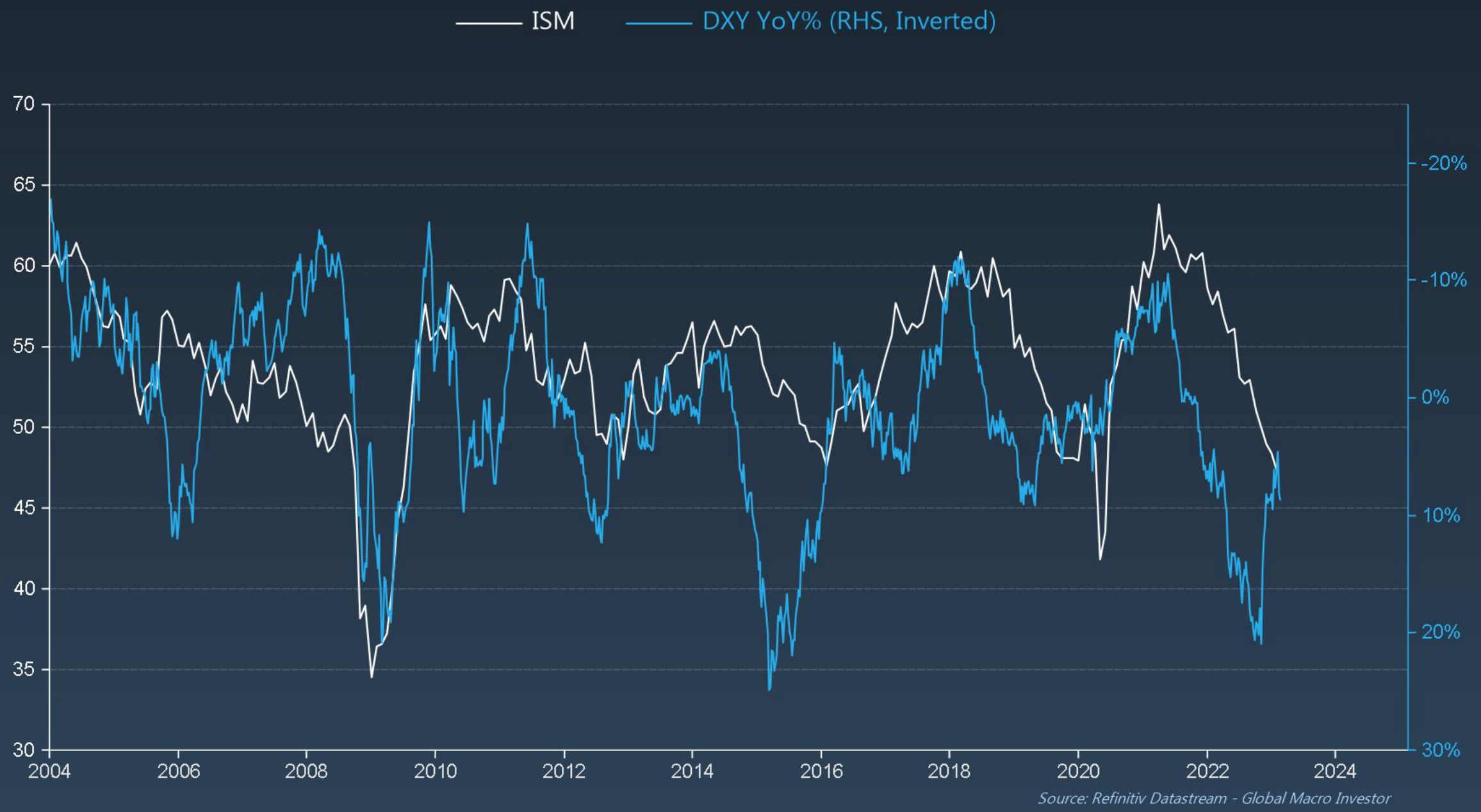

ISM
Conference Board Leading Minus Coincident Data YoY (RHS)
70
65
60
55
50
45
40
35
30
10
5
0
-5
-10
-15
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

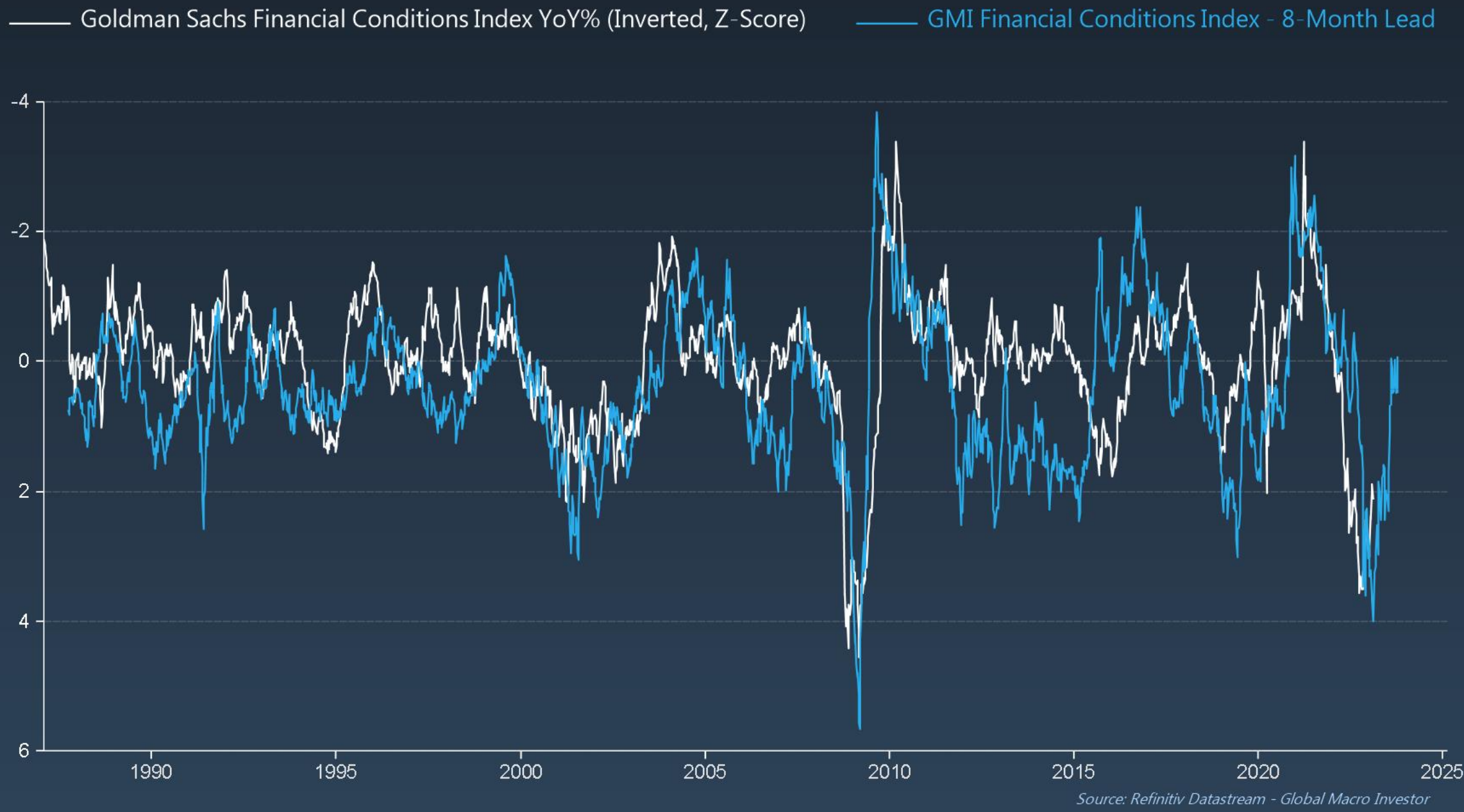

ISM - 4-Month lead
US Exports YoY% (RHS)
70
65
60
55
50
45
40
35
30
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

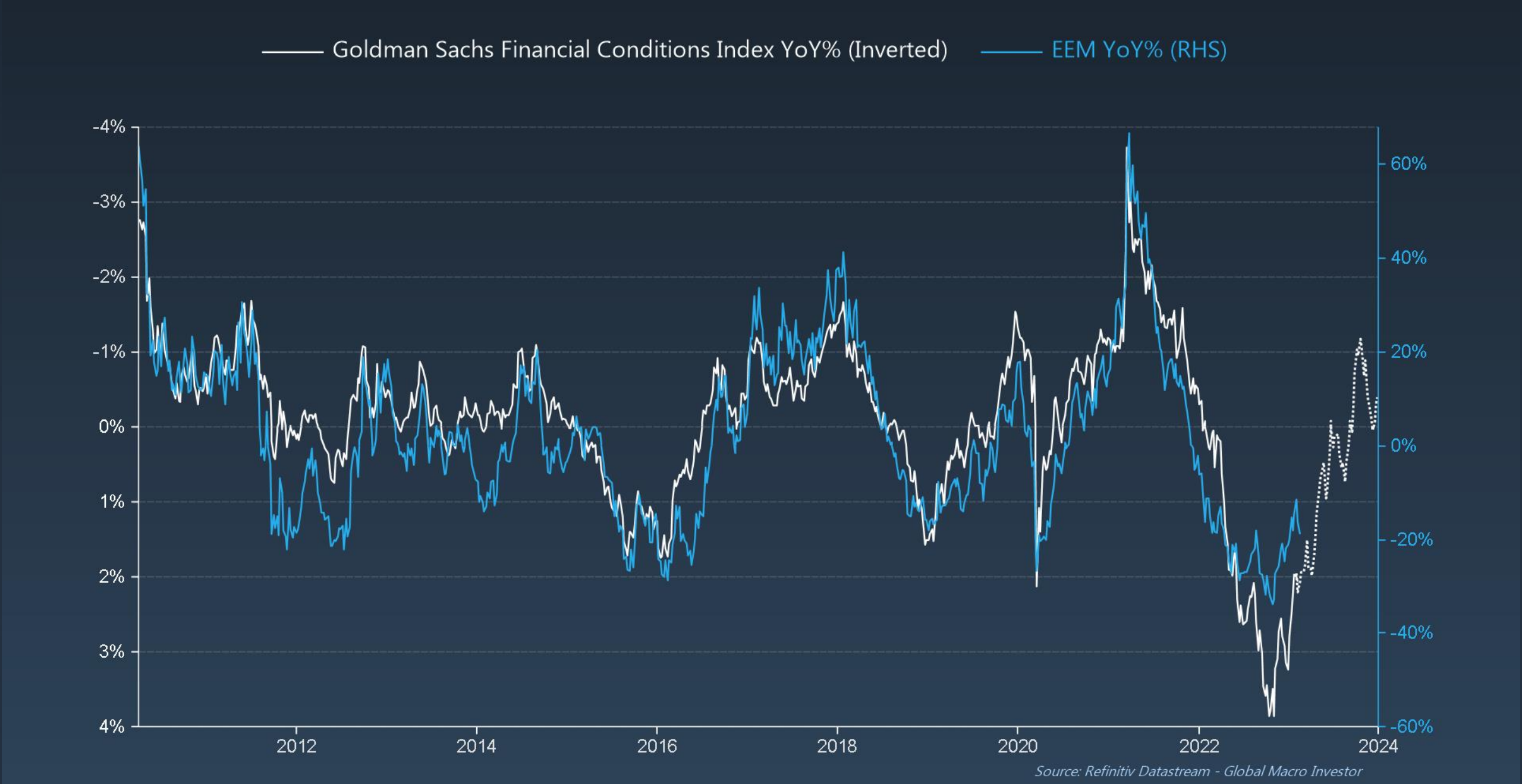

ISM - 4-Month Lead
US Industrial Production YoY% (RHS)
70
65
60
55
50
45
40
35
30
15%
10%
5%
0%
-5%
-10%
-15%
-20%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

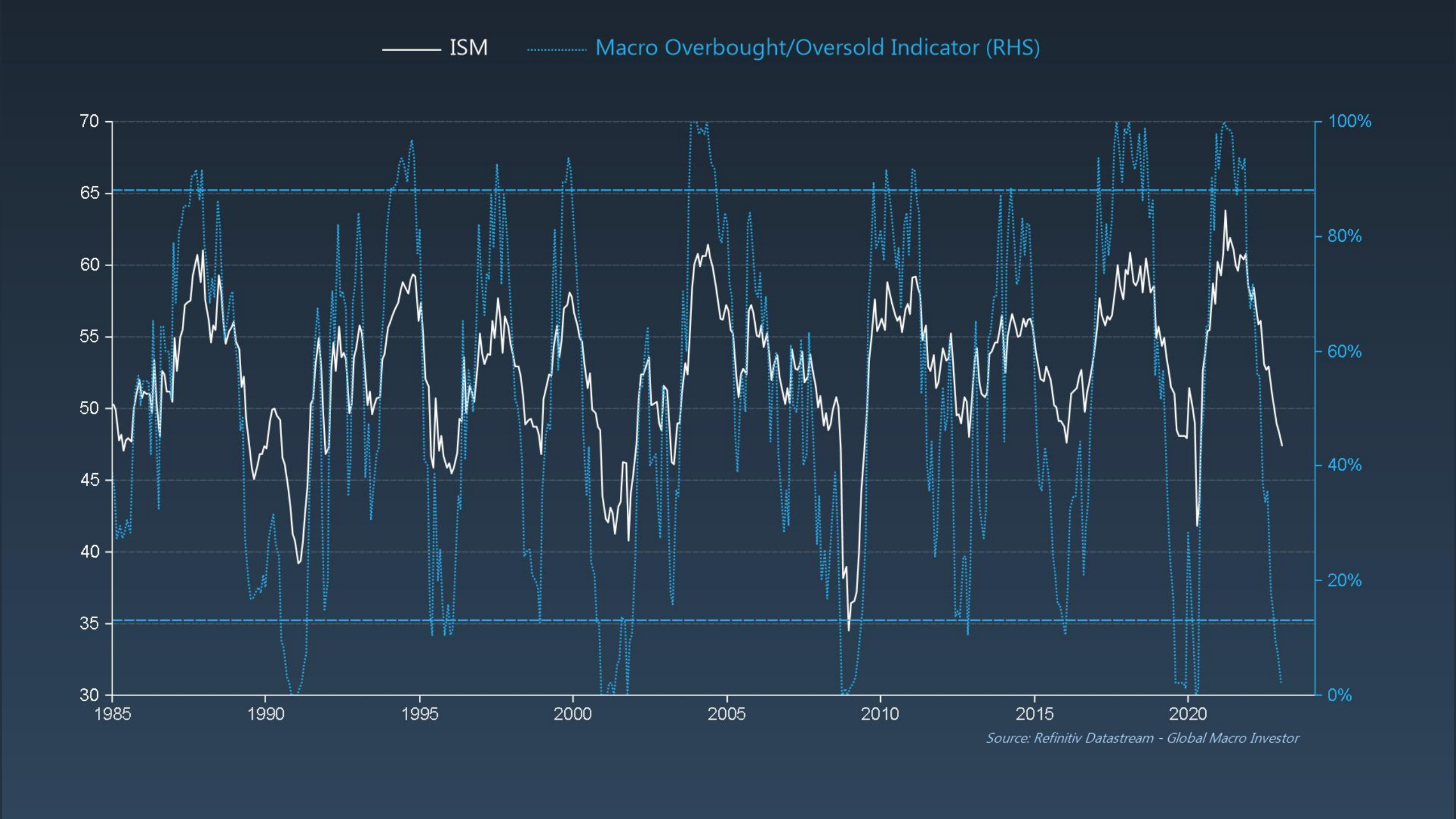

ISM - 2-Month Lead
US Retail Sales YoY% (RHS)
70
65
60
55
50
45
40
35
30
15%
10%
5%
0%
-5%
-10%
-15%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

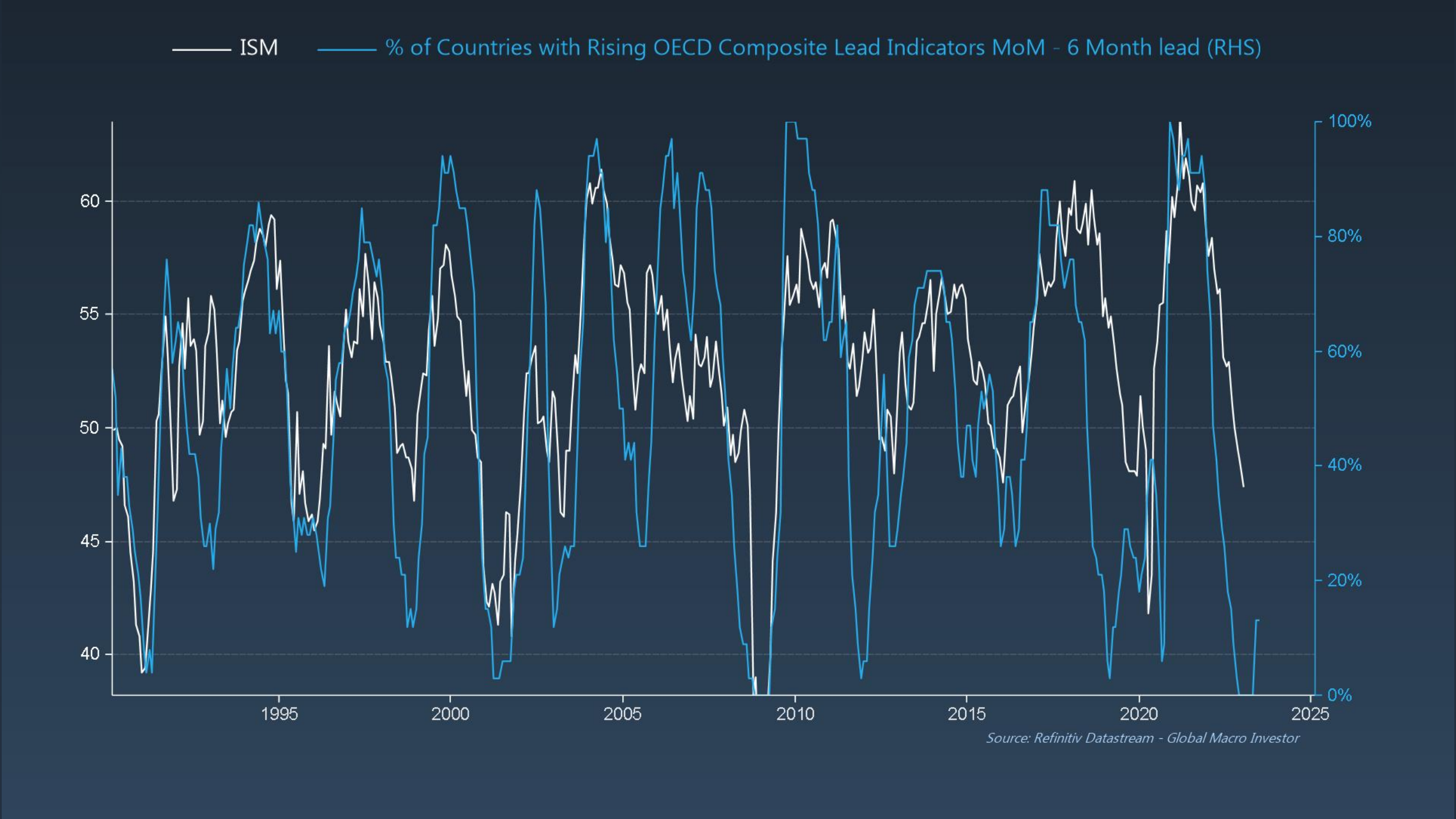

ISM
GMI Financial Conditions Index - 9-Month Lead
70
65
60
55
50
45
40
35
30
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

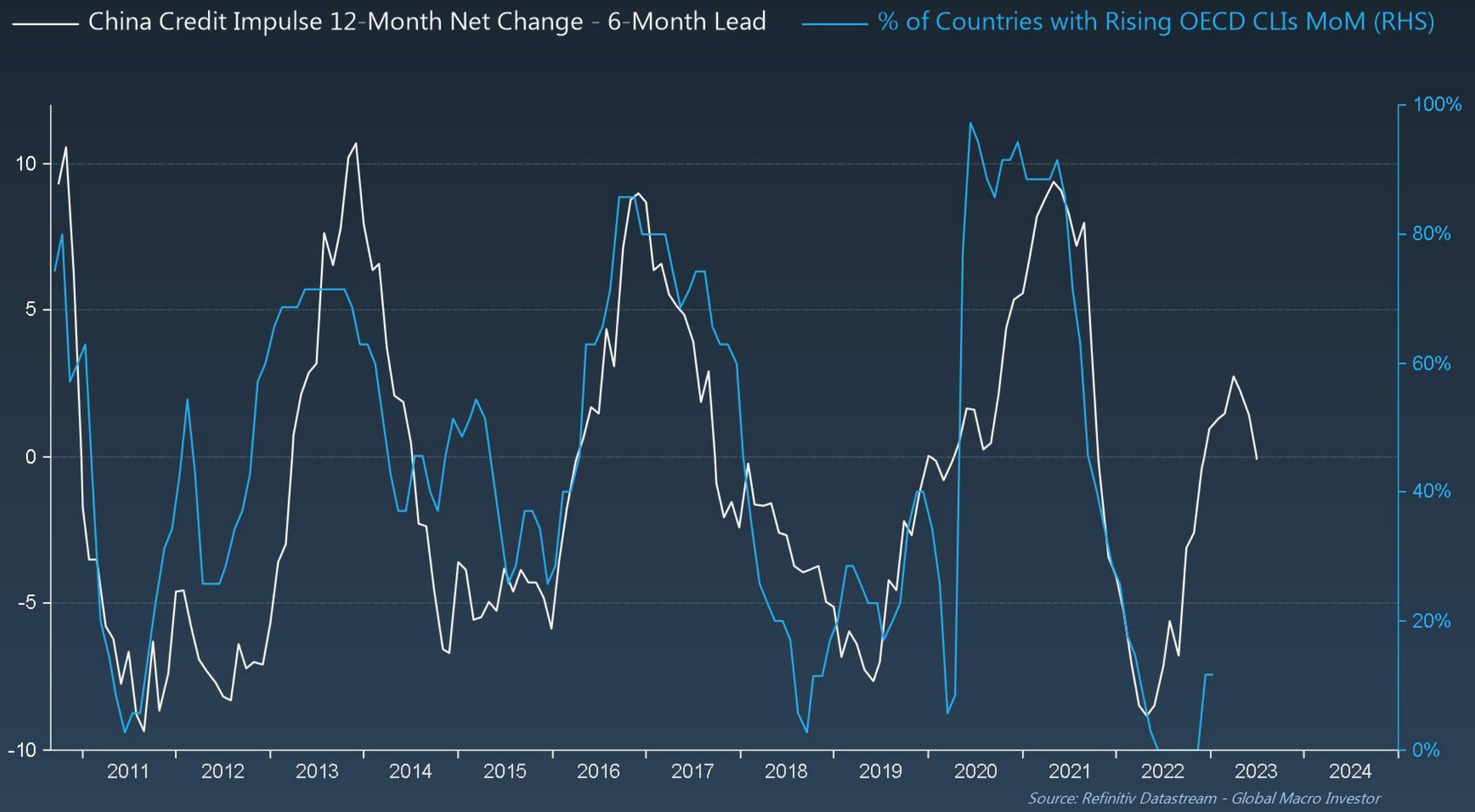

ISM
DXY YoY% (RHS, Inverted)
70
65
60
55
50
45
40
35
30
-20%
-10%
0%
10%
20%
30%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

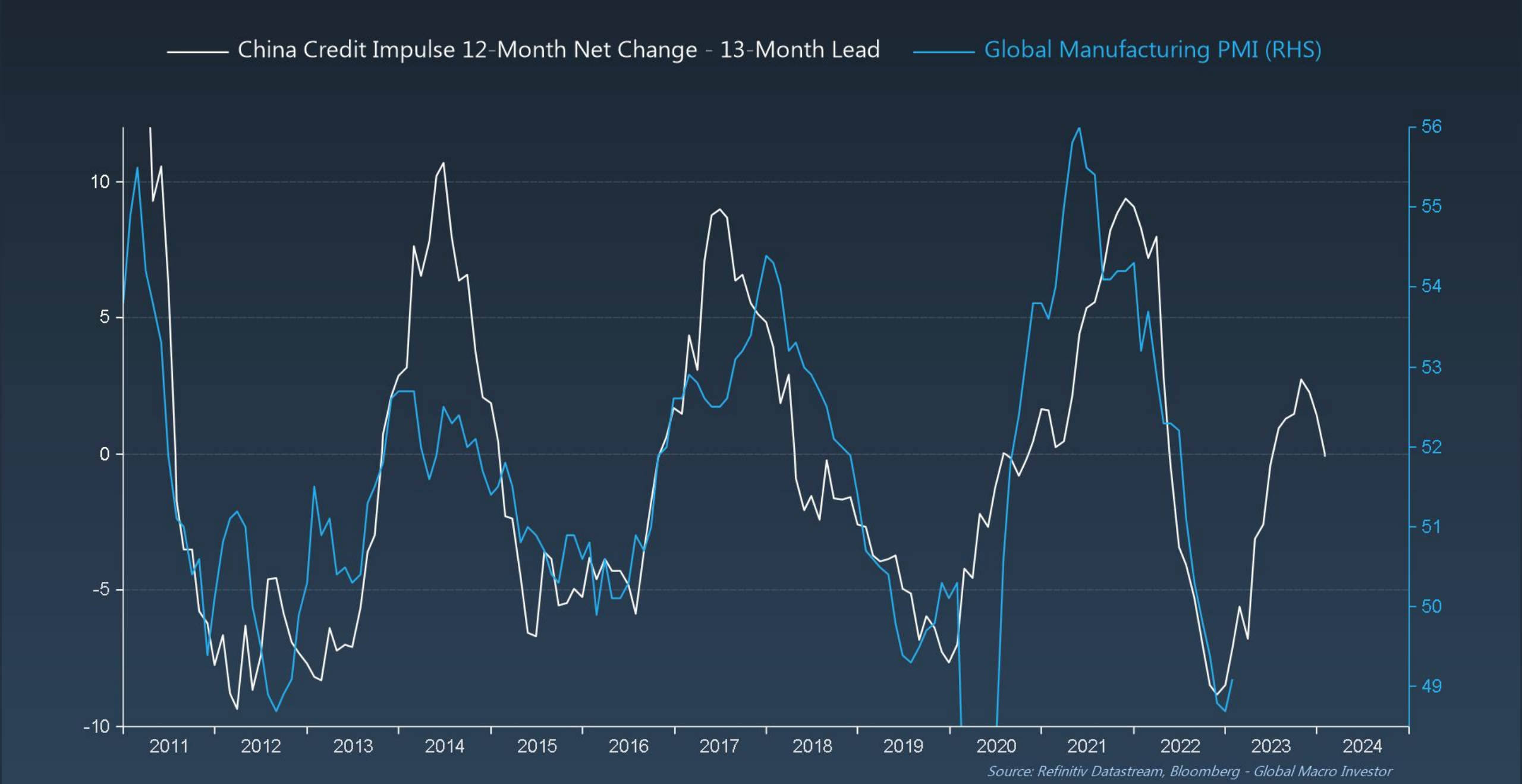

Goldman Sachs Financial Conditions Index YoY% (Inverted, Z-Score)
GMI Financial Conditions Index - 8-Month Lead
-4
-2
0
2
4
6
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

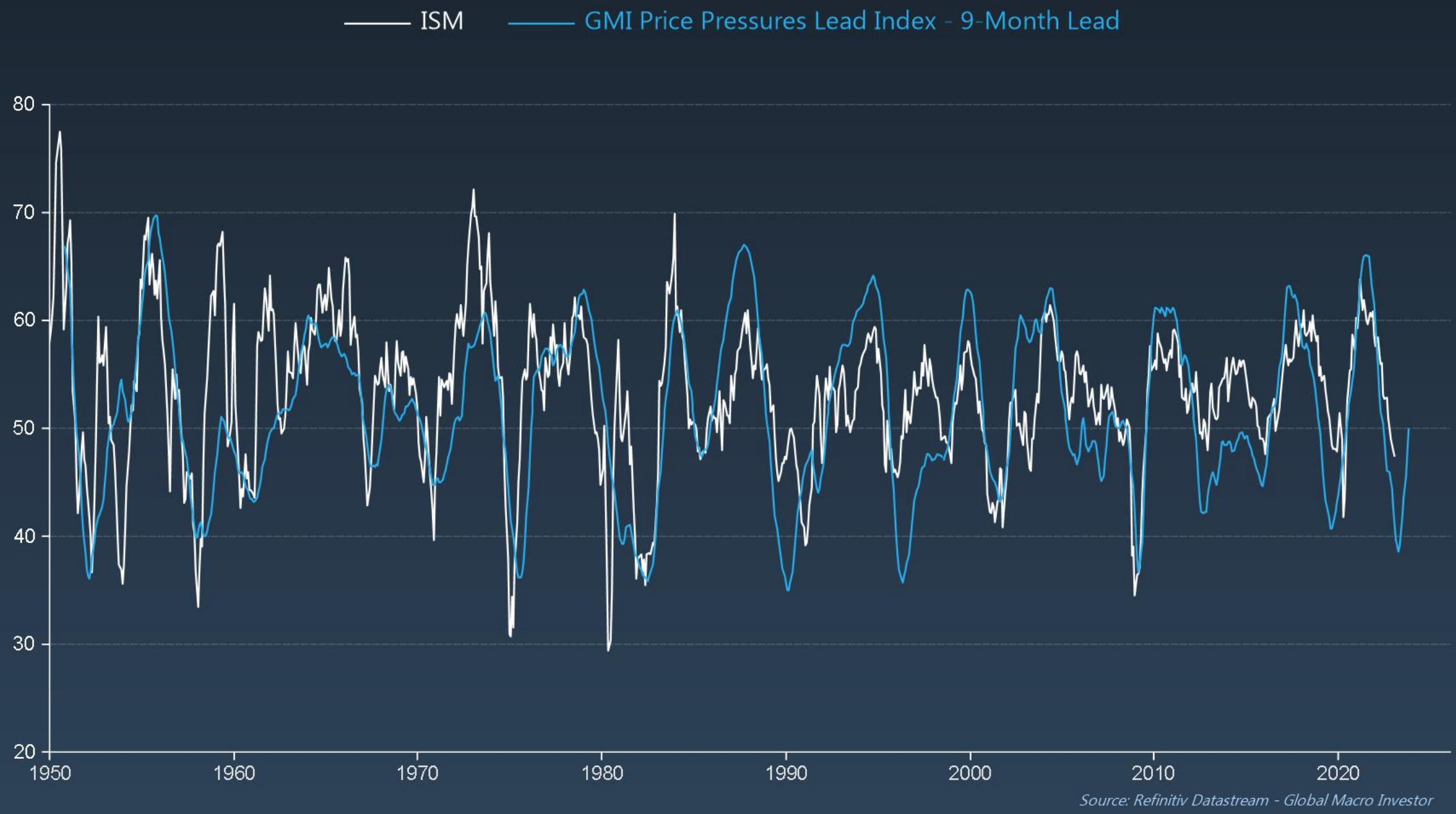

Goldman Sachs Financial Conditions Index YoY% (Inverted)
EEM YoY% (RHS)
-4%
-3%
-2%
-1%
0%
1%
2%
3%
4%
60%
40%
20%
0%
-20%
-40%
-60%
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


ISM
Macro Overbought/Oversold Indicator (RHS)
70
65
60
55
50
45
40
35
30
100%
80%
60%
40%
20%
0%
1985
1990
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

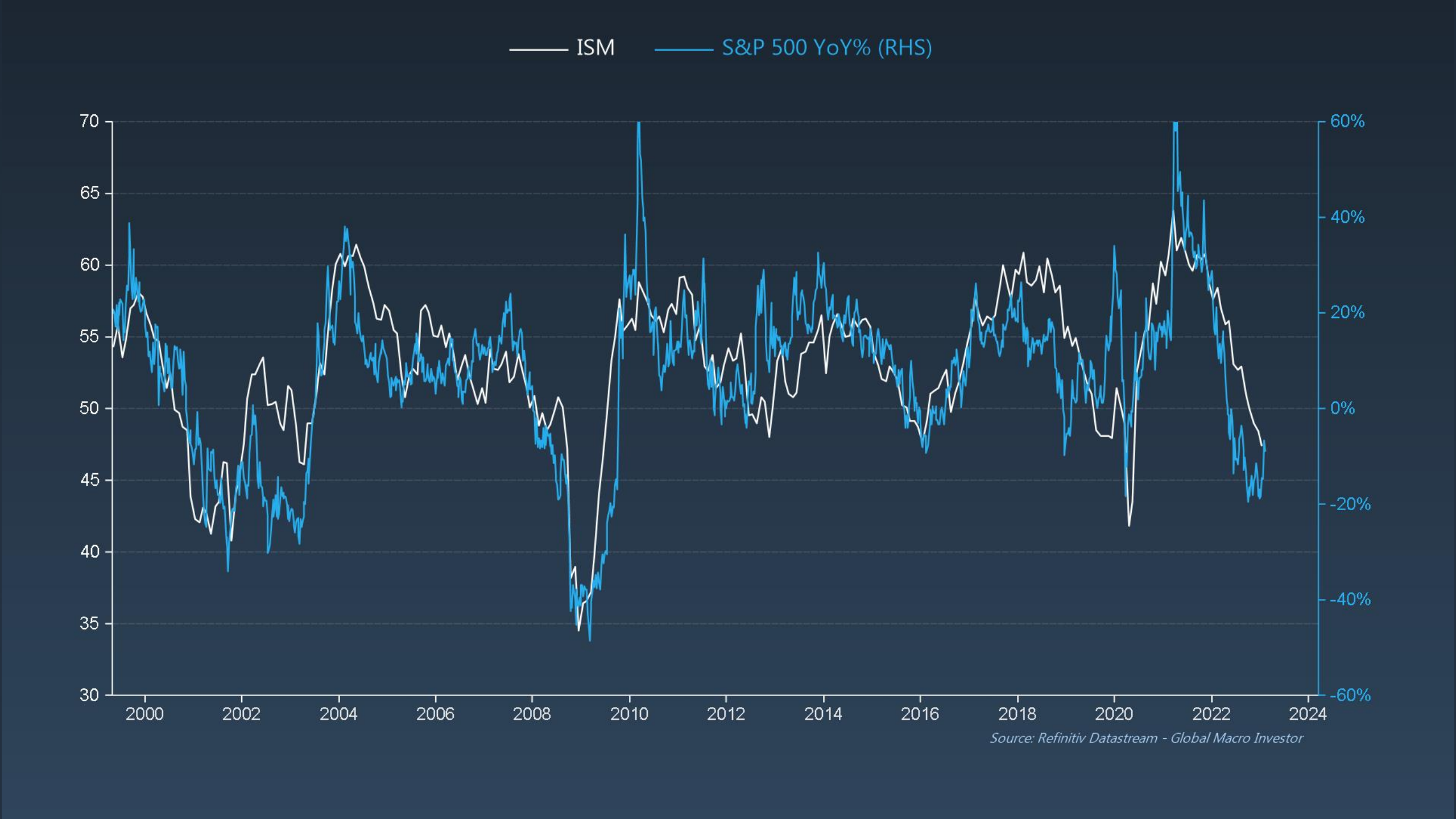

ISM
% of Countries with Rising OECD Composite Lead Indicators MoM - 6 Month lead (RHS)
60
55
50
45
40
100%
80%
60%
40%
20%
0%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

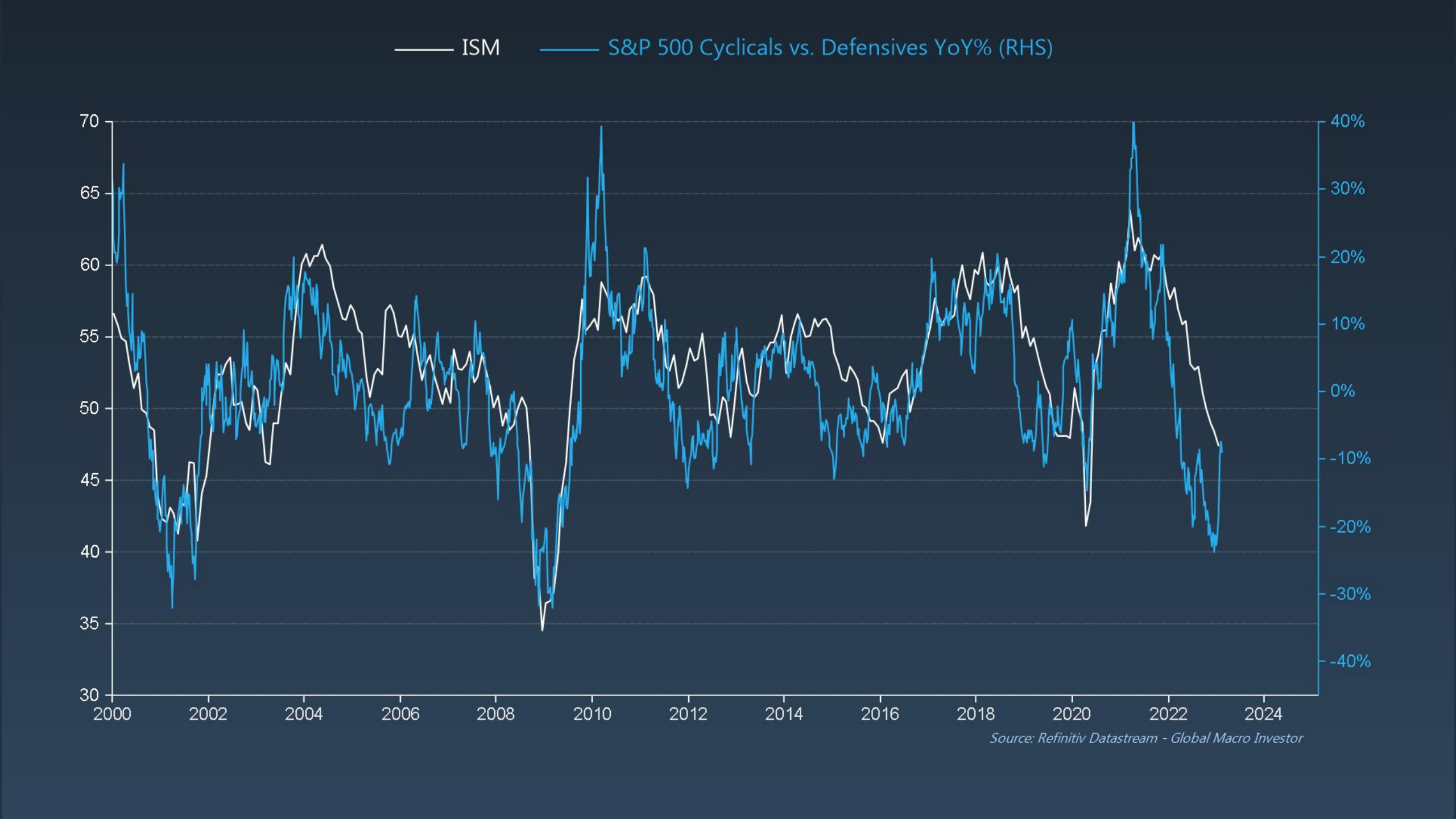

China Credit Impulse 12-Month Net Change - 6-Month Lead
% of Countries with Rising OECD CLIs MoM (RHS)
10
5
0
-5
-10
100%
80%
60%
40%
20%
0%
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream - Global Macro Investor

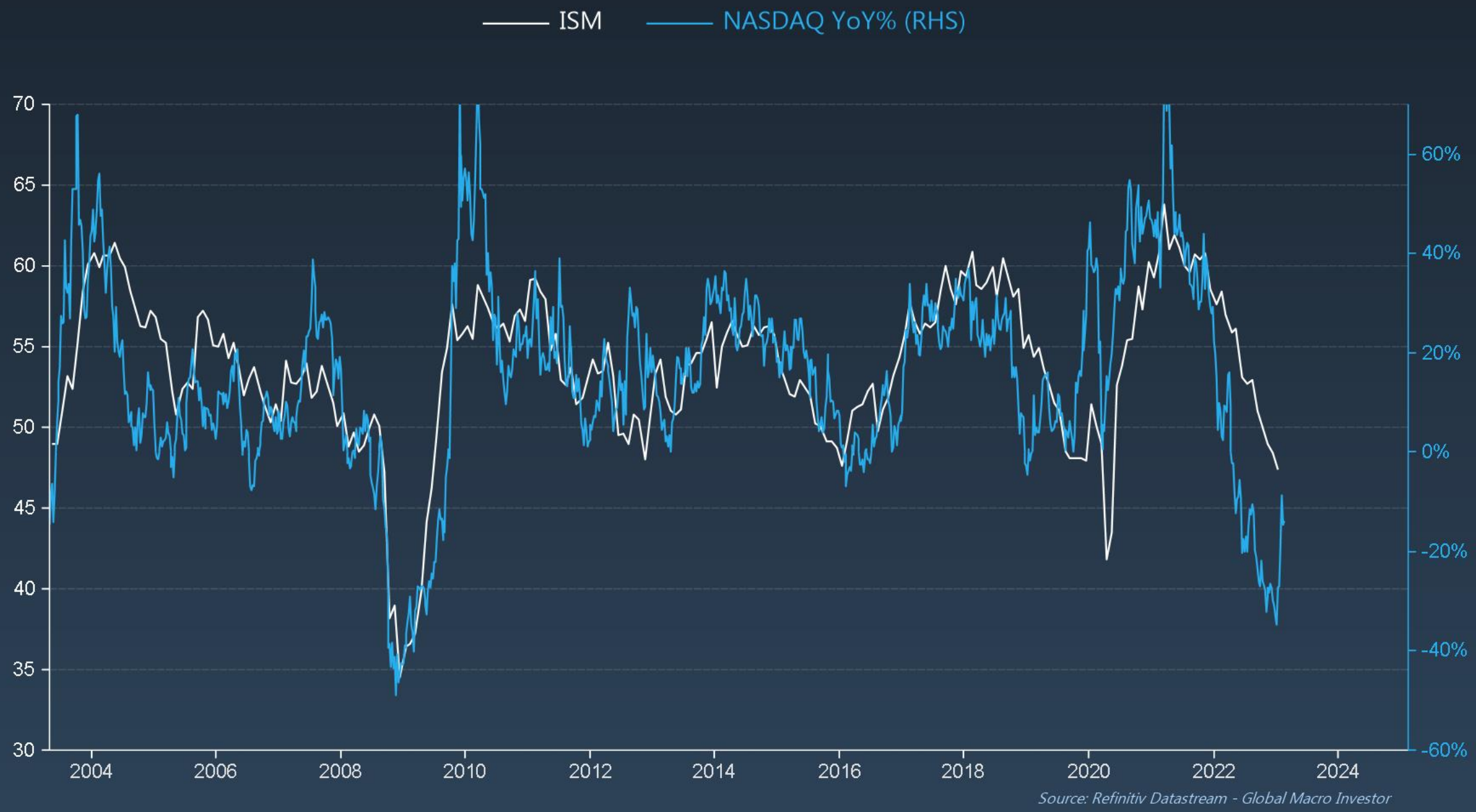

China Credit Impulse 12-Month Net Change - 13-Month Lead
Global Manufacturing PMI (RHS)
10
5
0
-5
-10
56
55
54
53
52
51
50
49
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream, Bloomberg - Global Macro Investor

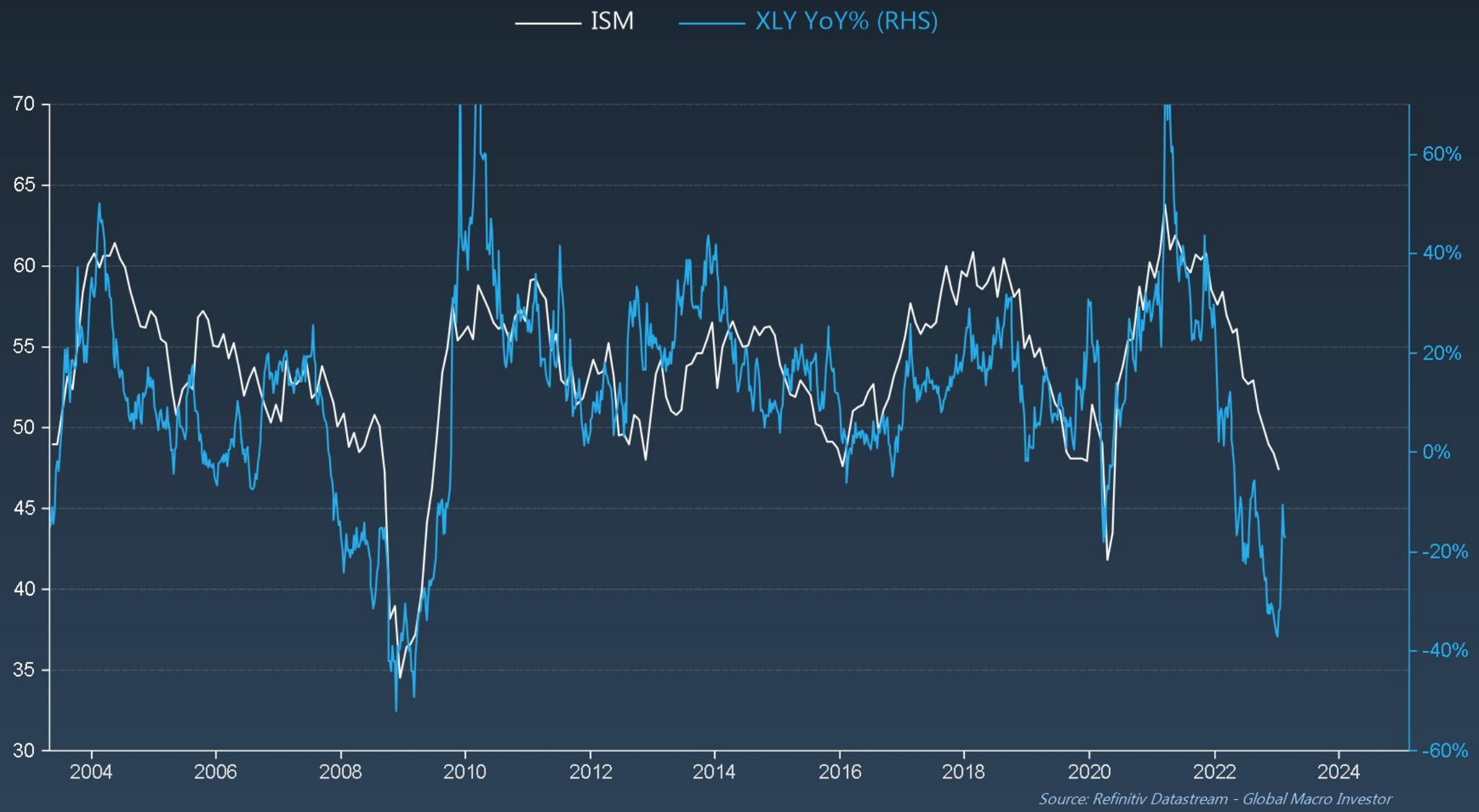

ISM
GMI Price Pressures Lead Index - 9-Month Lead
80
70
60
50
40
30
20
1950
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

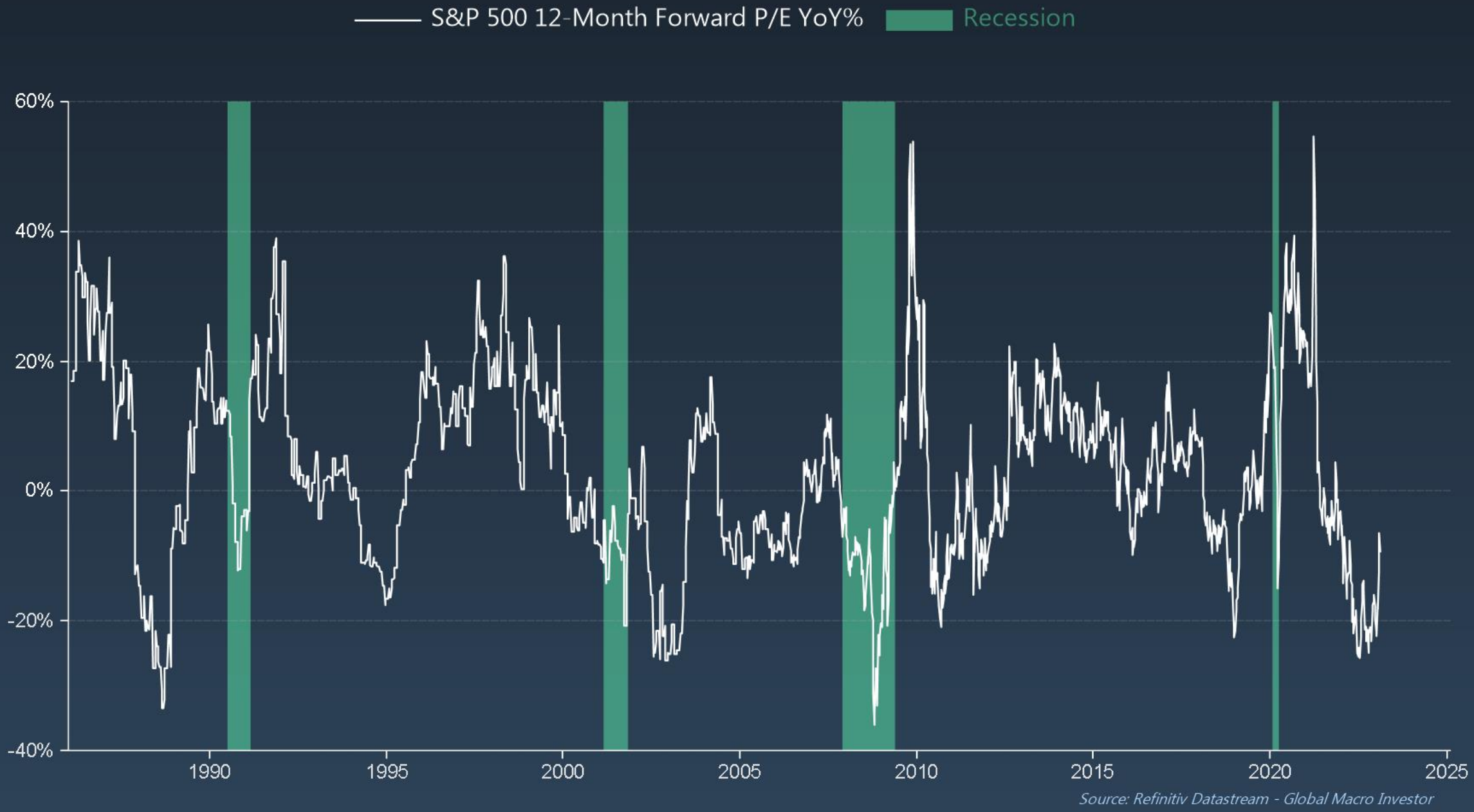
What's Priced In?

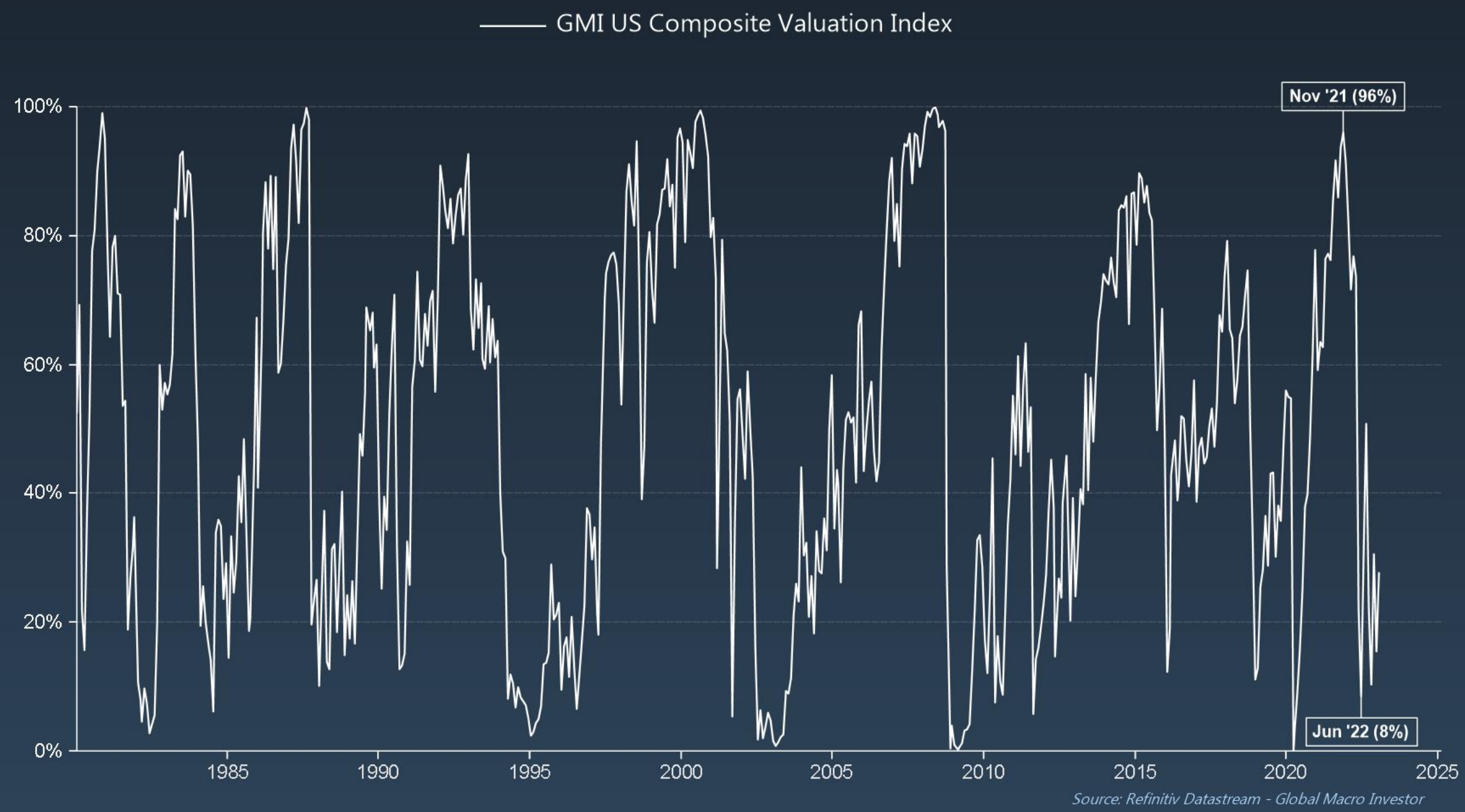

ISM
S&P 500 YoY% (RHS)
70
65
60
55
50
45
40
35
30
60%
40%
20%
0%
-20%
-40%
-60%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

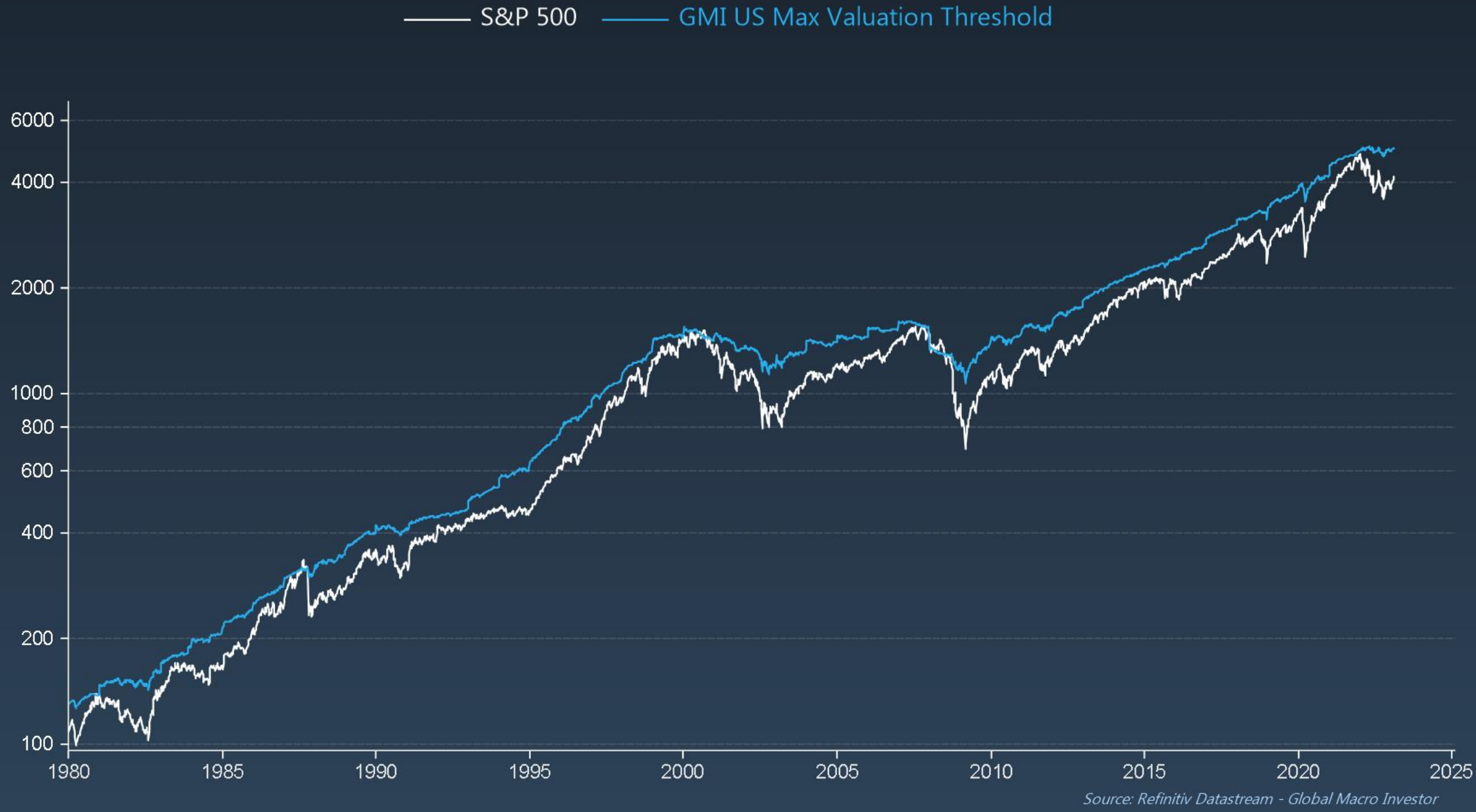

ISM
S&P 500 Cyclicals vs. Defensives YoY% (RHS)
70
65
60
55
50
45
40
35
30
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

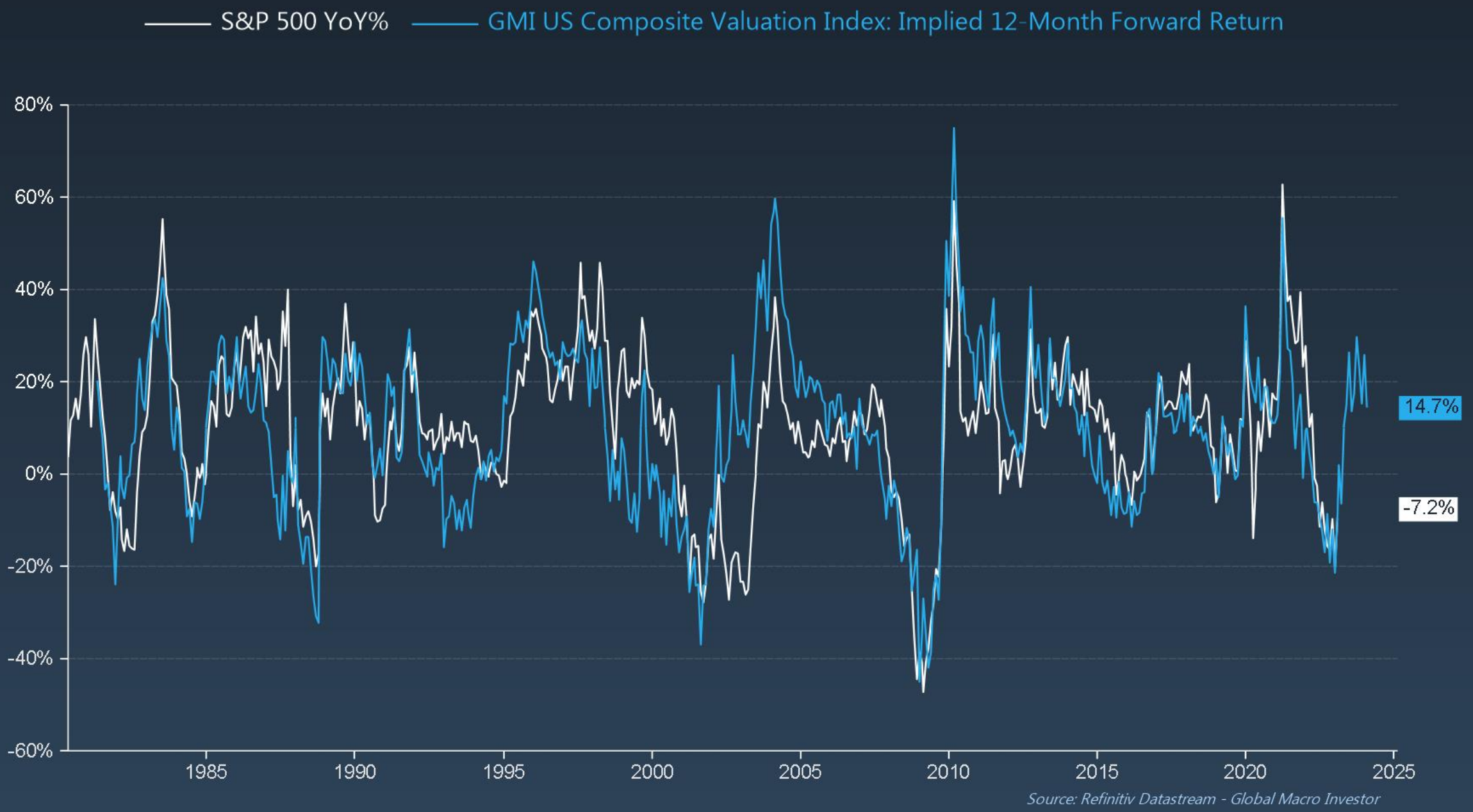

ISM
NASDAQ YoY% (RHS)
70
65
60
55
50
45
40
35
30
60%
40%
20%
0%
-20%
-40%
-60%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

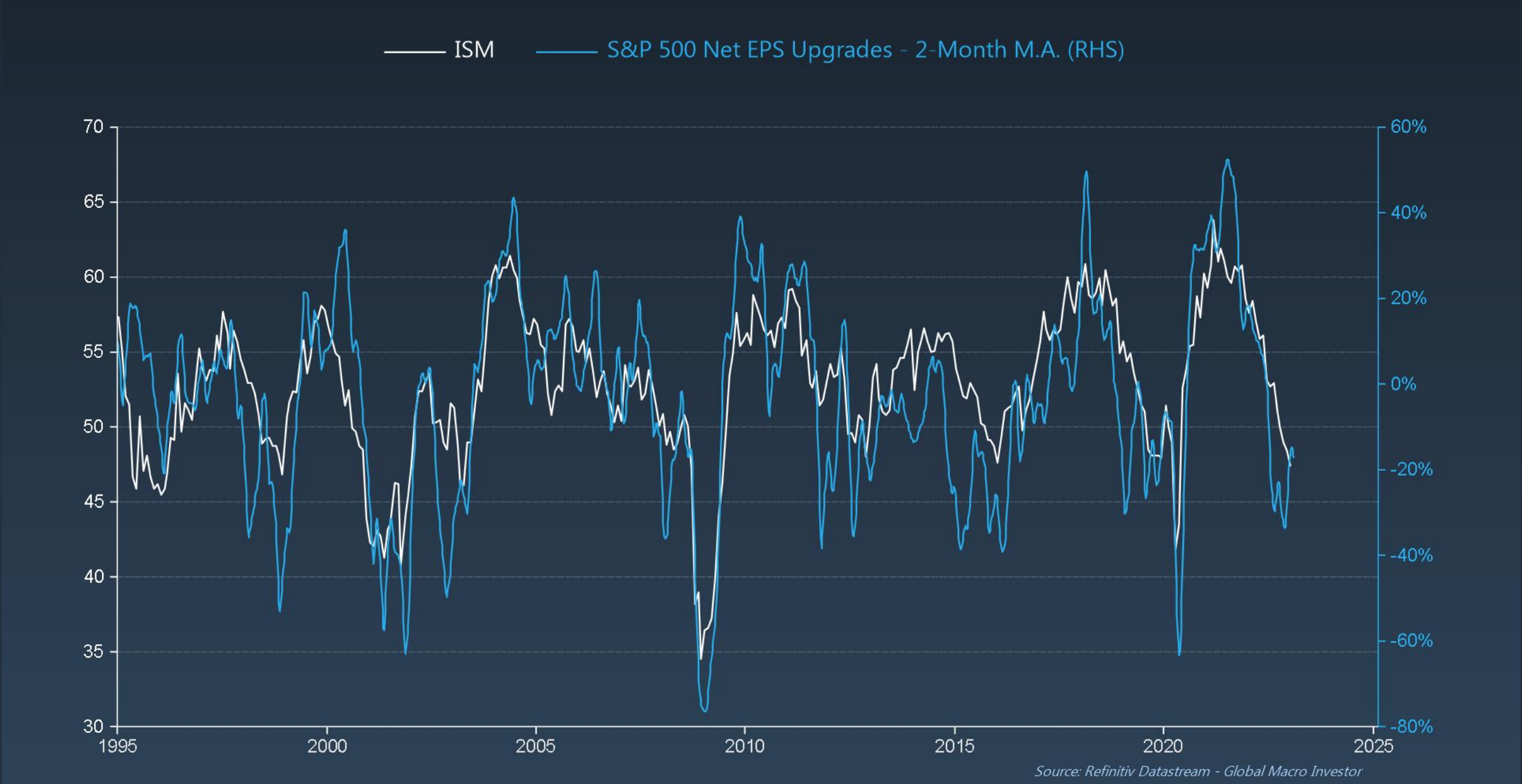

ISM
XLY YoY% (RHS)
70
65
60
55
50
45
40
35
30
60%
40%
20%
0%
-20%
-40%
-60%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

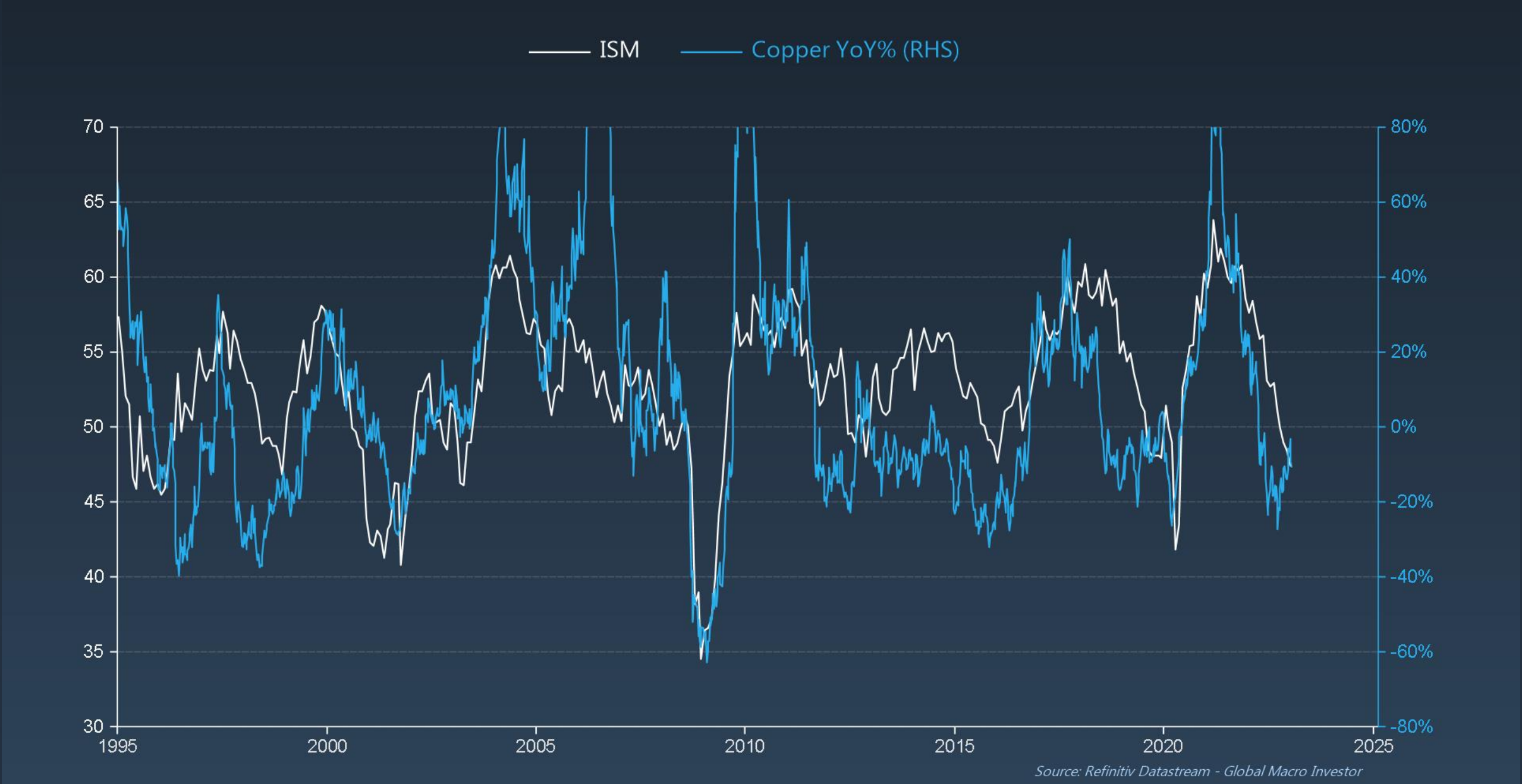

S&P 500 12-Month Forward P/E YoY%
Recession
60%
40%
20%
0%
-20%
-40%
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

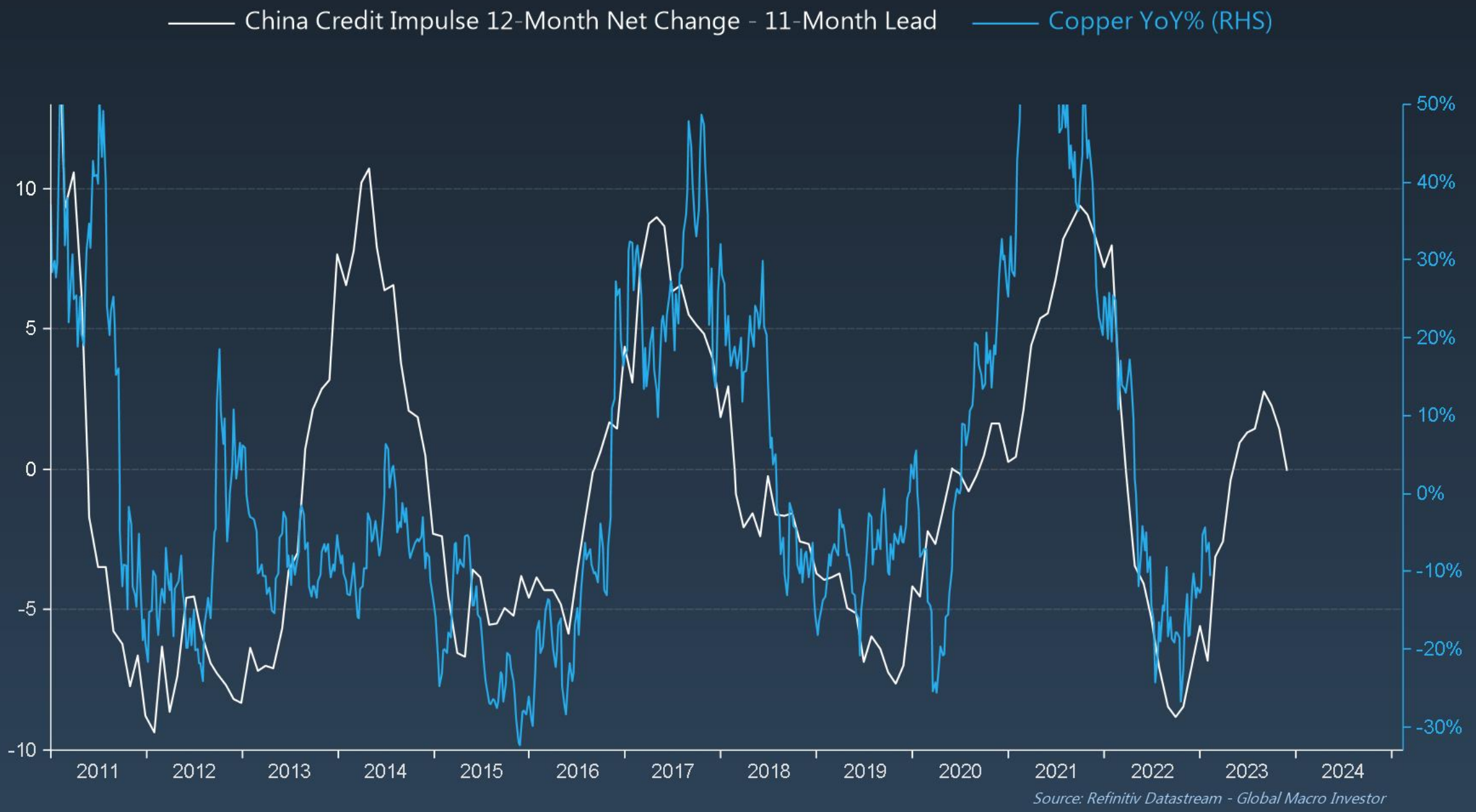

GMI US Composite Valuation Index
100%
80%
60%
40%
20%
0%
1985
1990
1995
2000
2005
2010
2015
2020
2025
Nov '21 (96%)
Jun '22 (8%)
Source: Refinitiv Datastream - Global Macro Investor

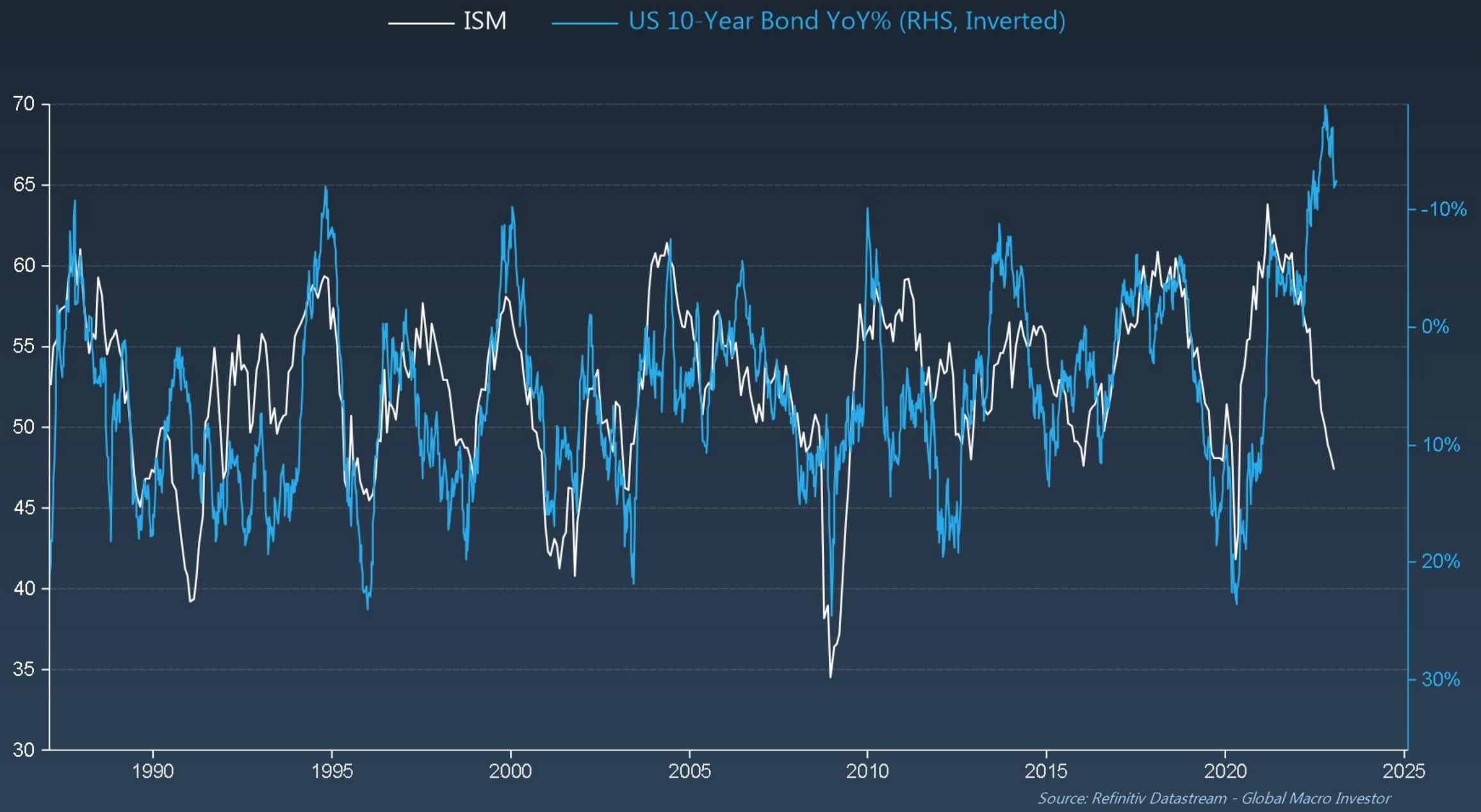

S&P 500
GMI US Max Valuation Threshold
6000
4000
2000
1000
800
600
400
200
100
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


S&P 500 YoY%
GMI US Composite Valuation Index: Implied 12-Month Forward Return
80%
60%
40%
20%
0%
-20%
-40%
-60%
1985
1990
1995
2000
2005
2010
2015
2020
2025
14.7%
-7.2%
Source: Refinitiv Datastream - Global Macro Investor

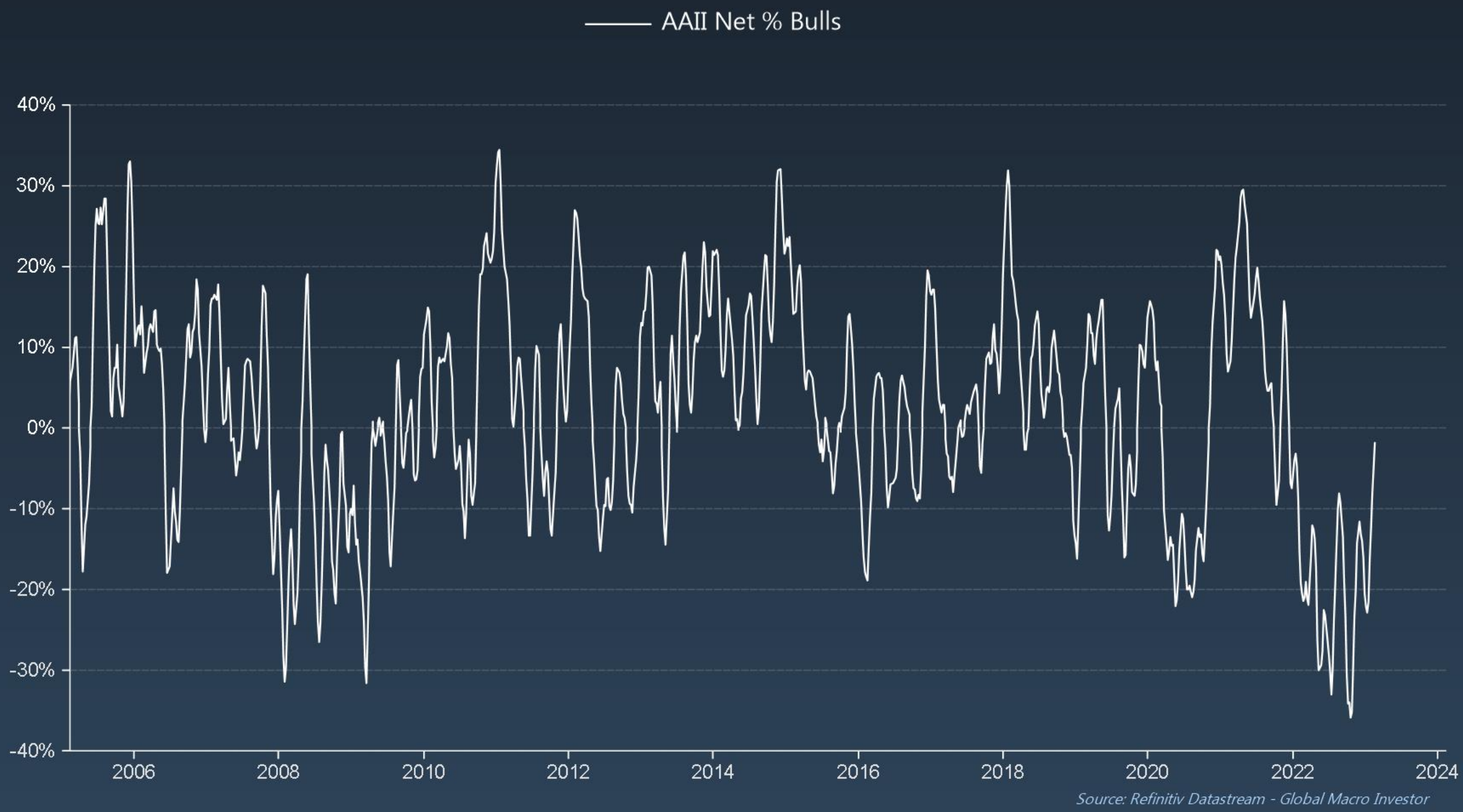

ISM
S&P 500 Net EPS Upgrades - 2-Month M.A. (RHS)
70
65
60
55
50
45
40
35
30
60%
40%
20%
0%
-20%
-40%
-60%
-80%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


ISM
Copper YoY% (RHS)
70
65
60
55
50
45
40
35
30
80%
60%
40%
20%
0%
-20%
-40%
-60%
-80%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

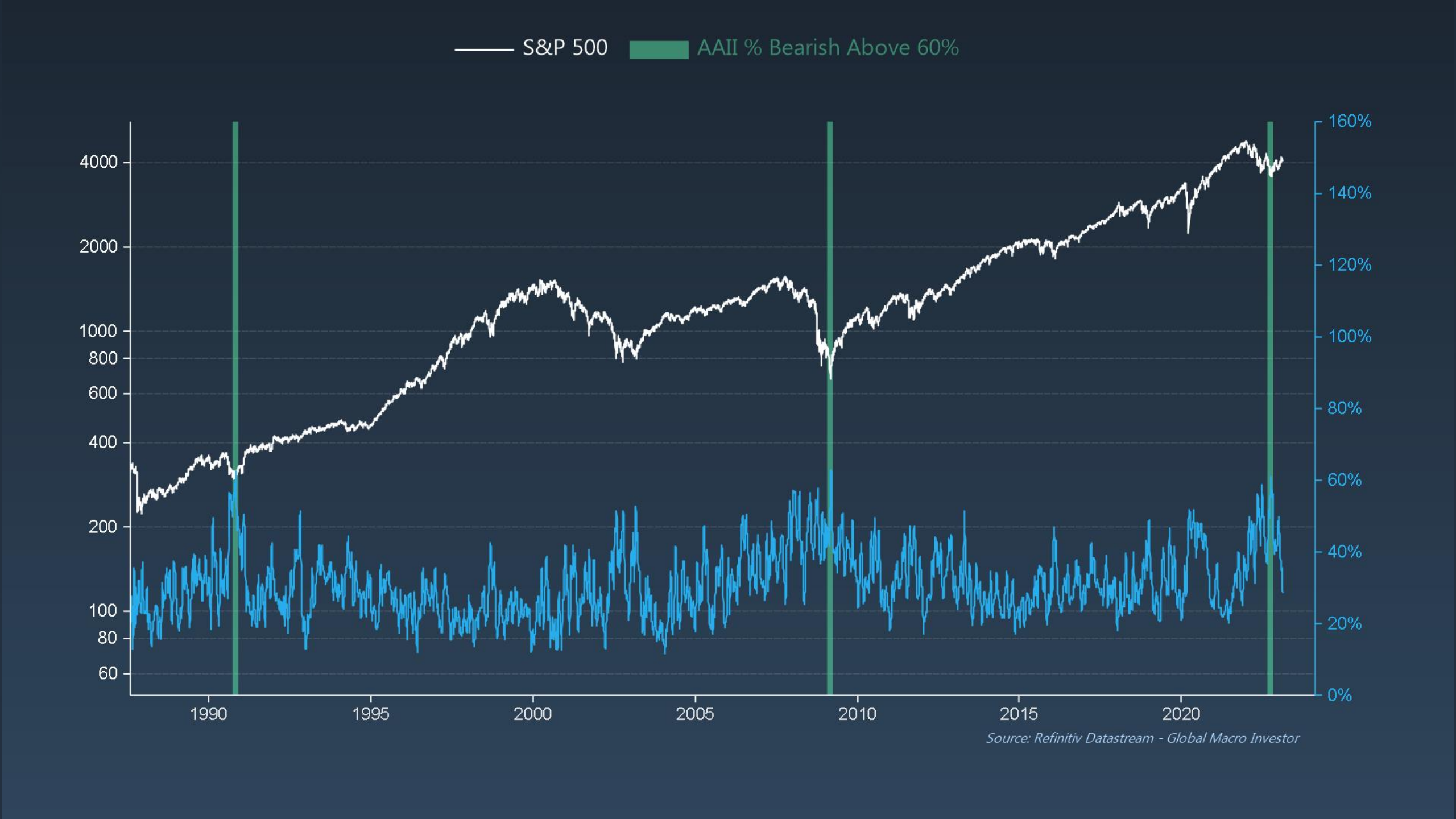

China Credit Impulse 12-Month Net Change - 11-Month Lead
Copper YoY% (RHS)
10
5
0
-5
-10
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream - Global Macro Investor

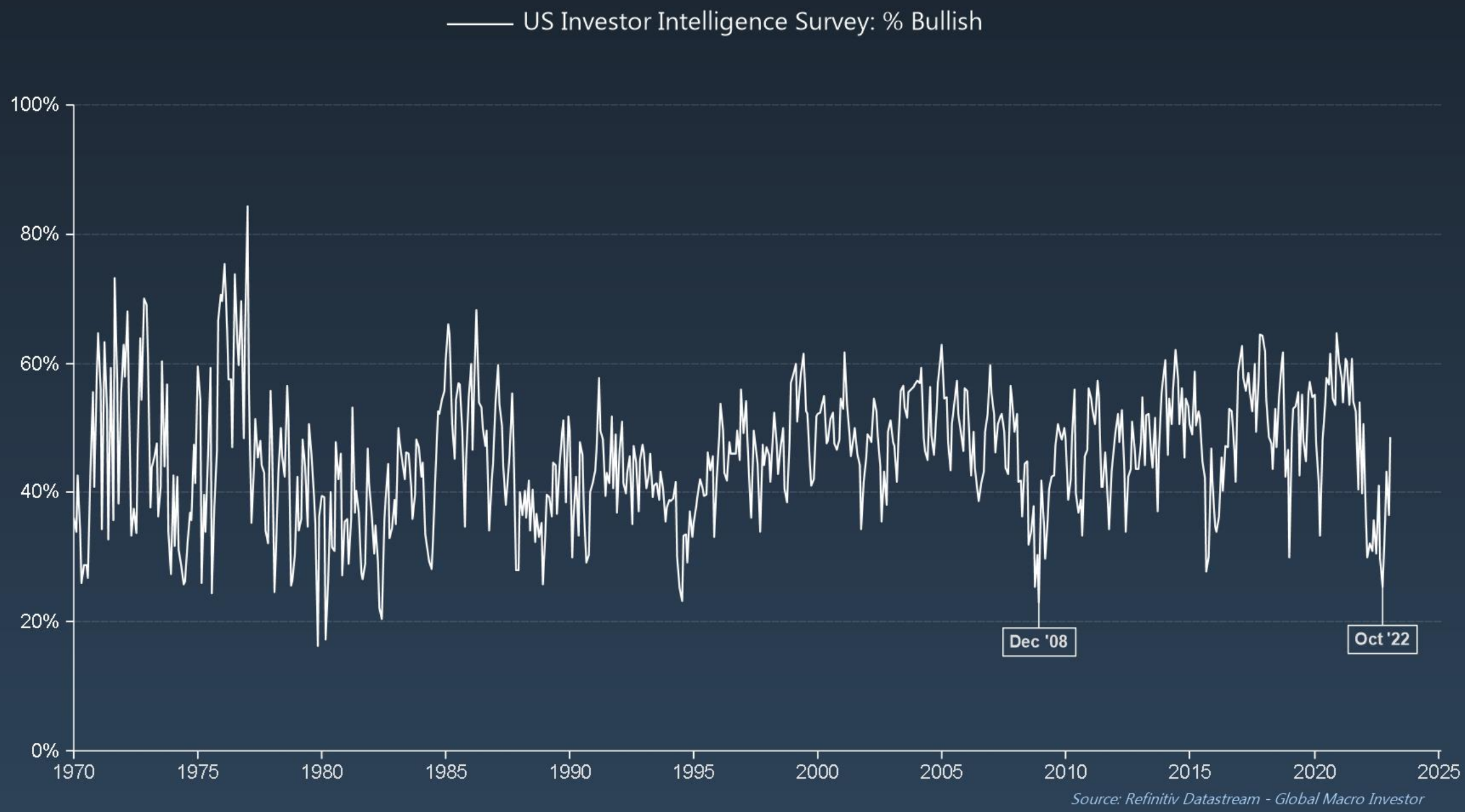

ISM
US 10-Year Bond YoY% (RHS, Inverted)
70
65
60
55
50
45
40
35
30
-10%
0%
10%
20%
30%
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

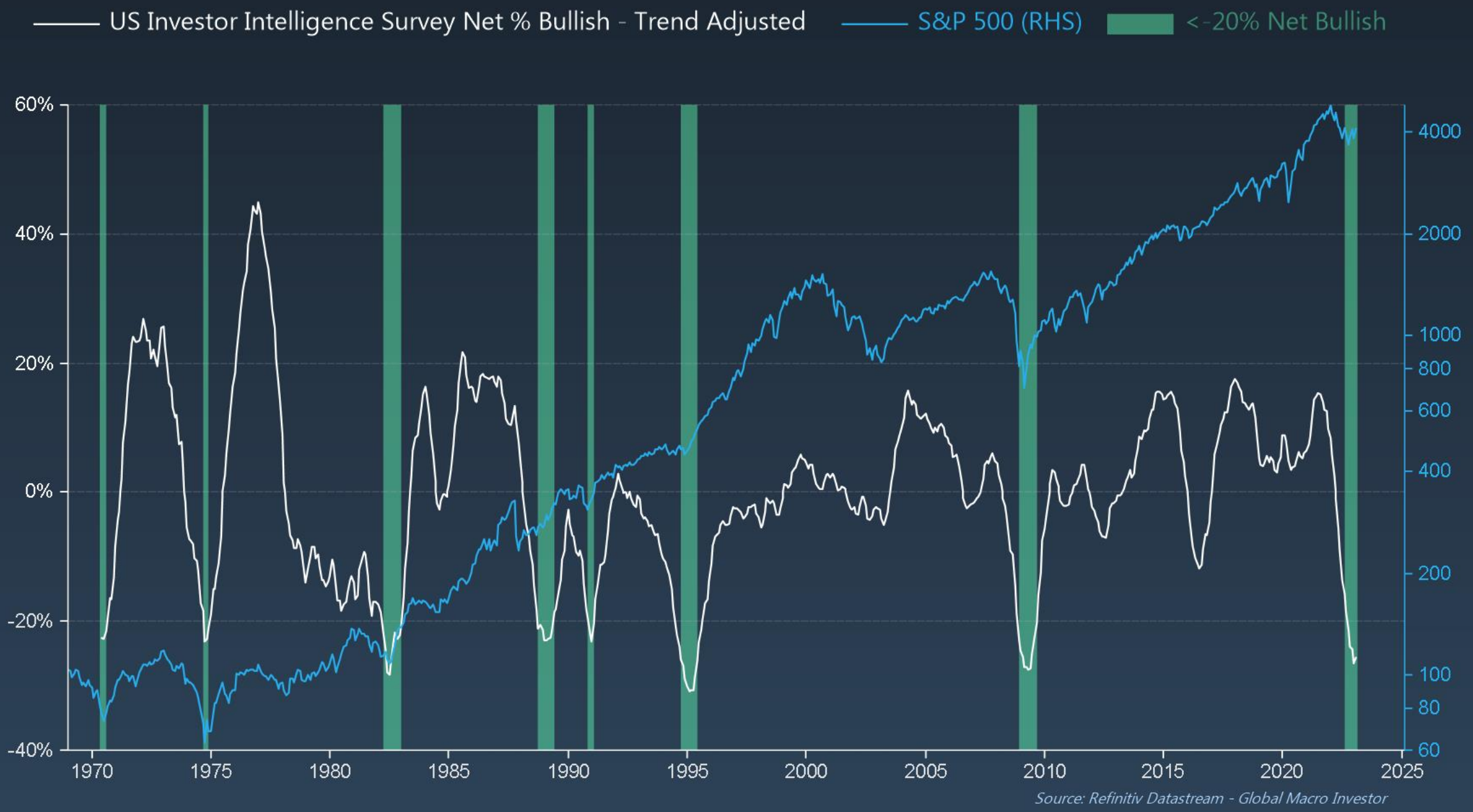
Sentiment & Positioning

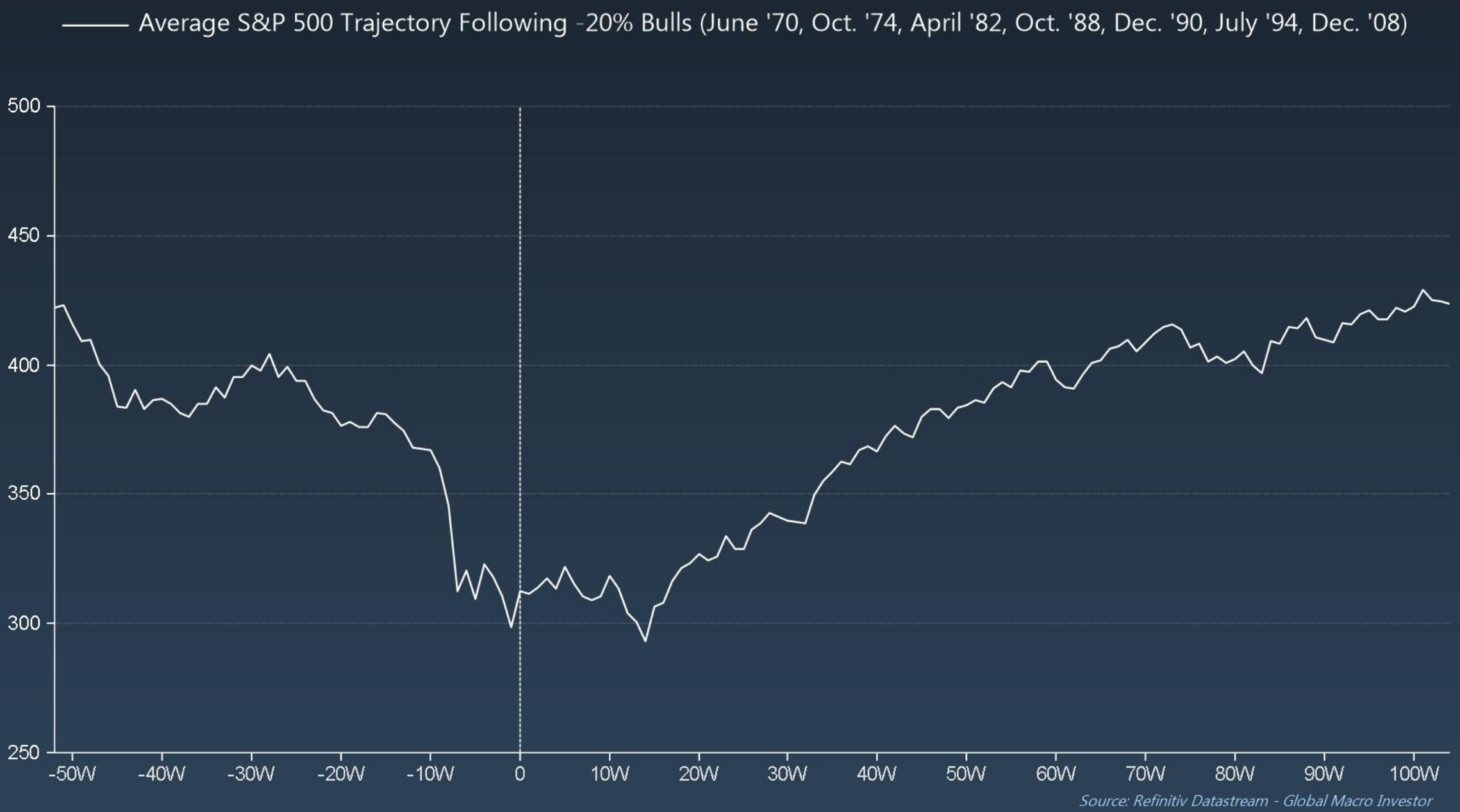


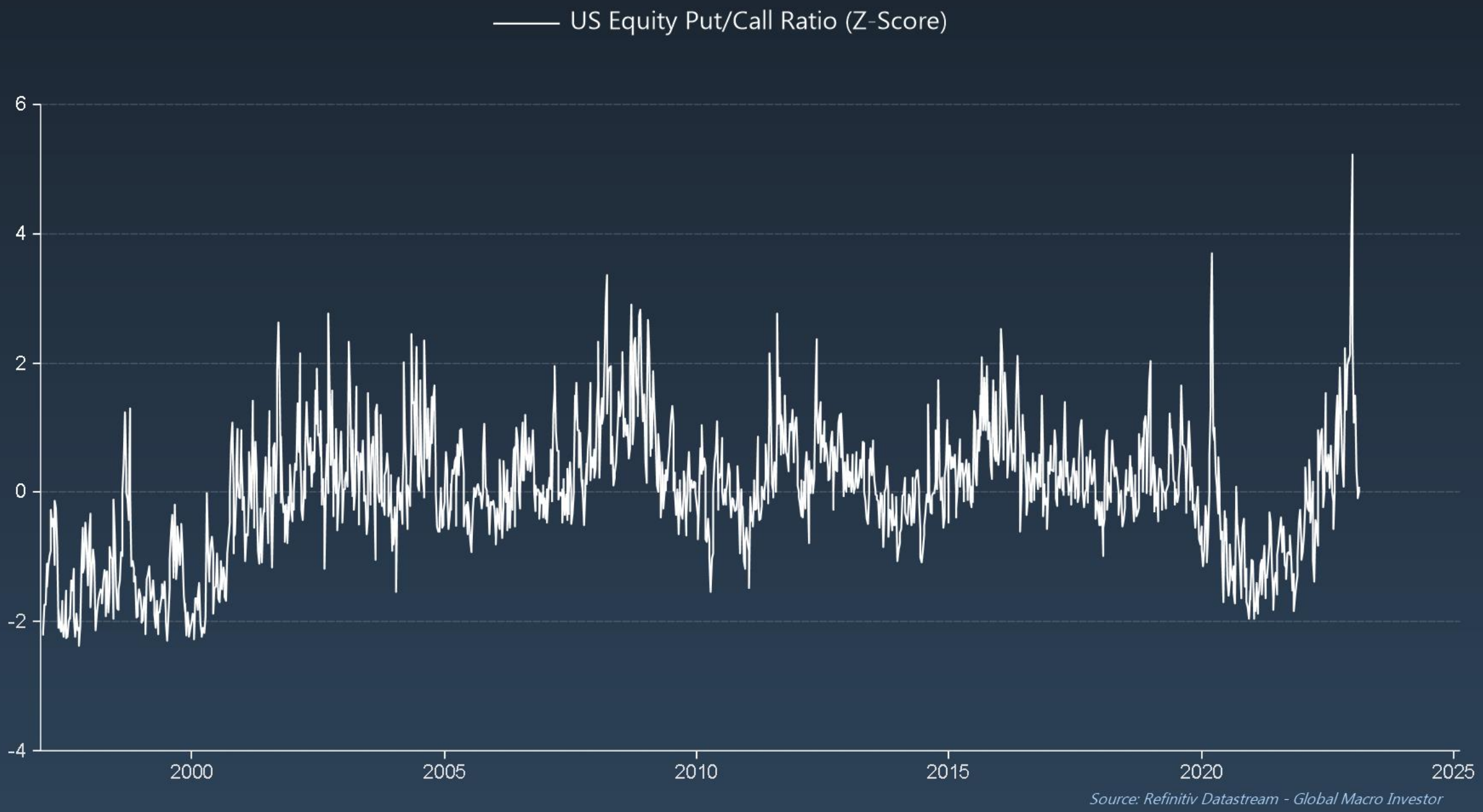
Source: Refinitiv Datastream - Global Macro Investor

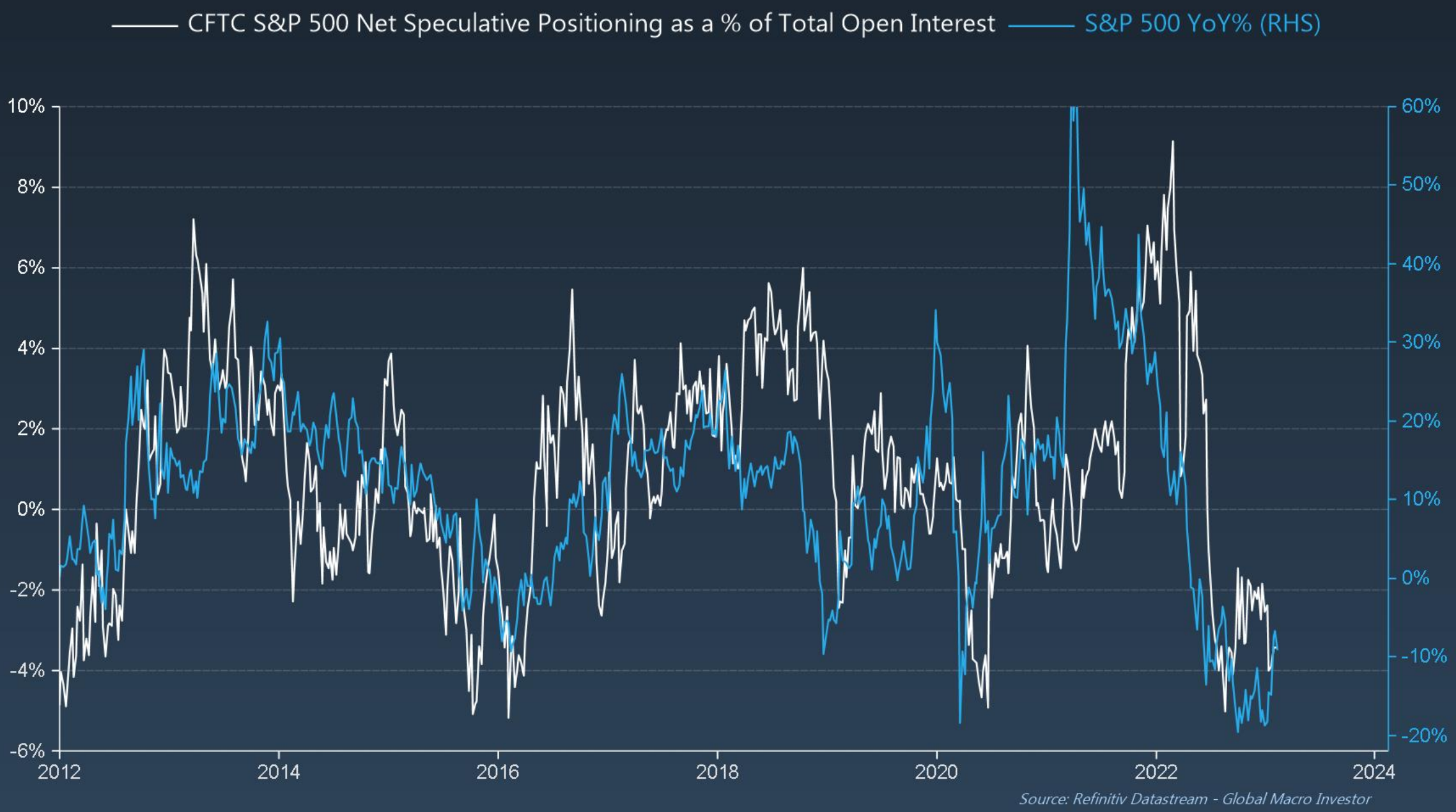

S&P 500
AAII % Bearish Above 60%
4000
2000
1000
800
600
400
200
100
80
60
160%
140%
120%
100%
80%
60%
40%
20%
0%
1990
1995
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

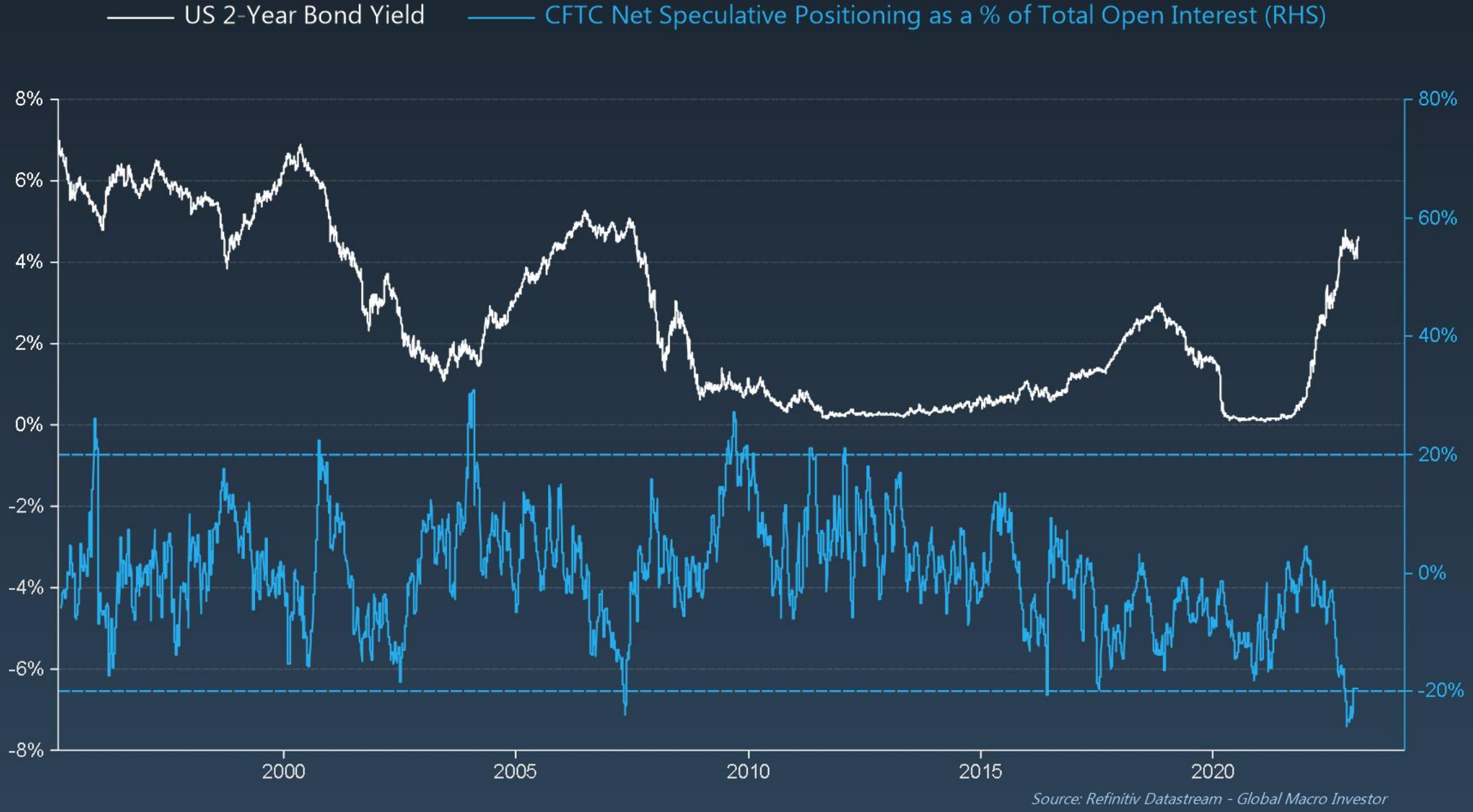

US Investor Intelligence Survey: % Bullish
100%
80%
60%
40%
20%
0%
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Dec '08
Oct '22
Source: Refinitiv Datastream - Global Macro Investor

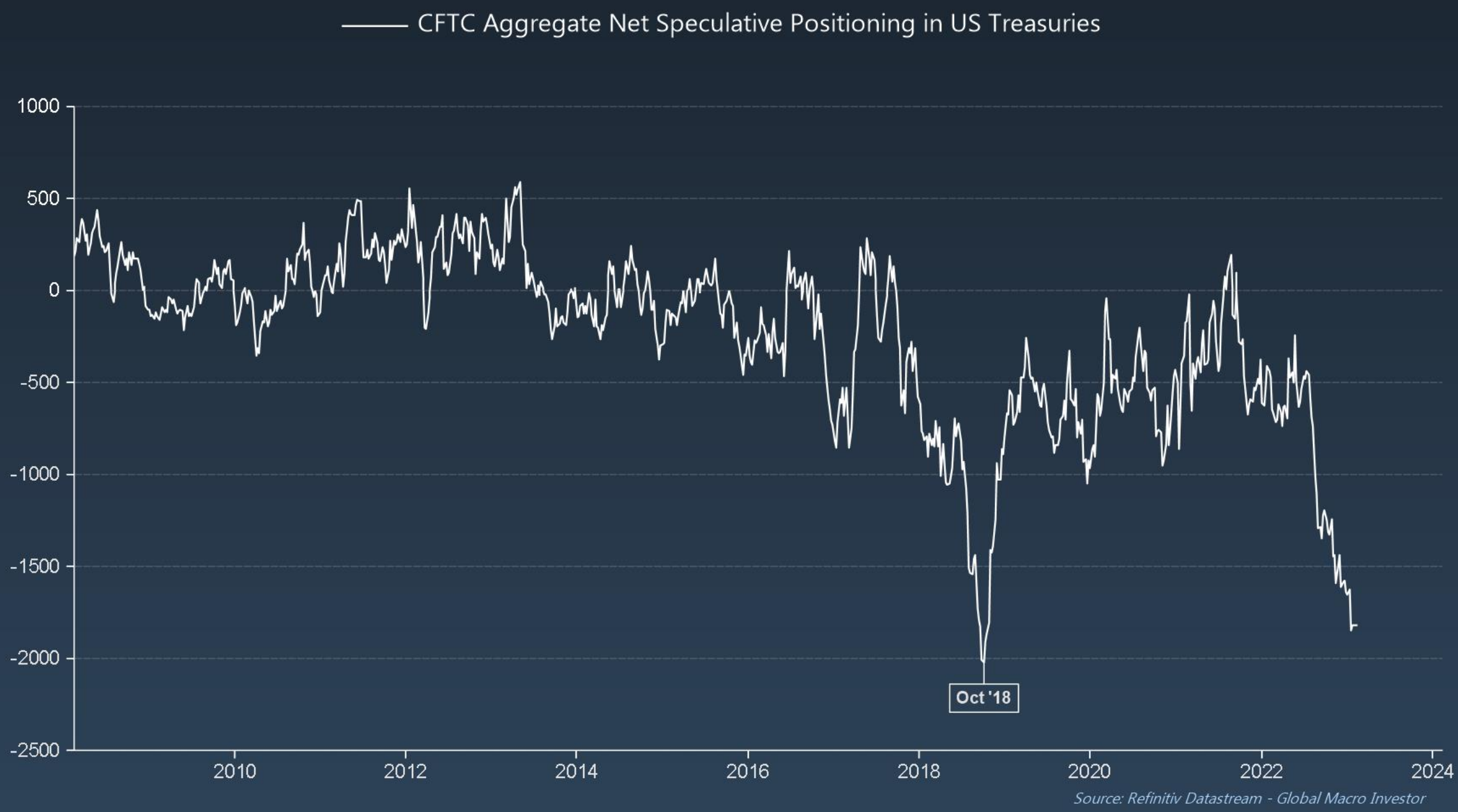

US Investor Intelligence Survey Net % Bullish - Trend Adjusted
S&P 500 (RHS)
<-20% Net Bullish
60%
40%
20%
0%
-20%
-40%
4000
2000
1000
800
600
400
200
100
80
60
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


Average S&P 500 Trajectory Following -20% Bulls (June '70, Oct. '74, April '82, Oct. '88, Dec. '90, July '94, Dec. '08)
500
450
400
350
300
250
-50W
-40W
-30W
-20W
-10W
0
10W
20W
30W
40W
50W
60W
70W
80W
90W
100W
Source: Refinitiv Datastream - Global Macro Investor


US Equity Put/Call Ratio (Z-Score)
6
4
2
0
-2
-4
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

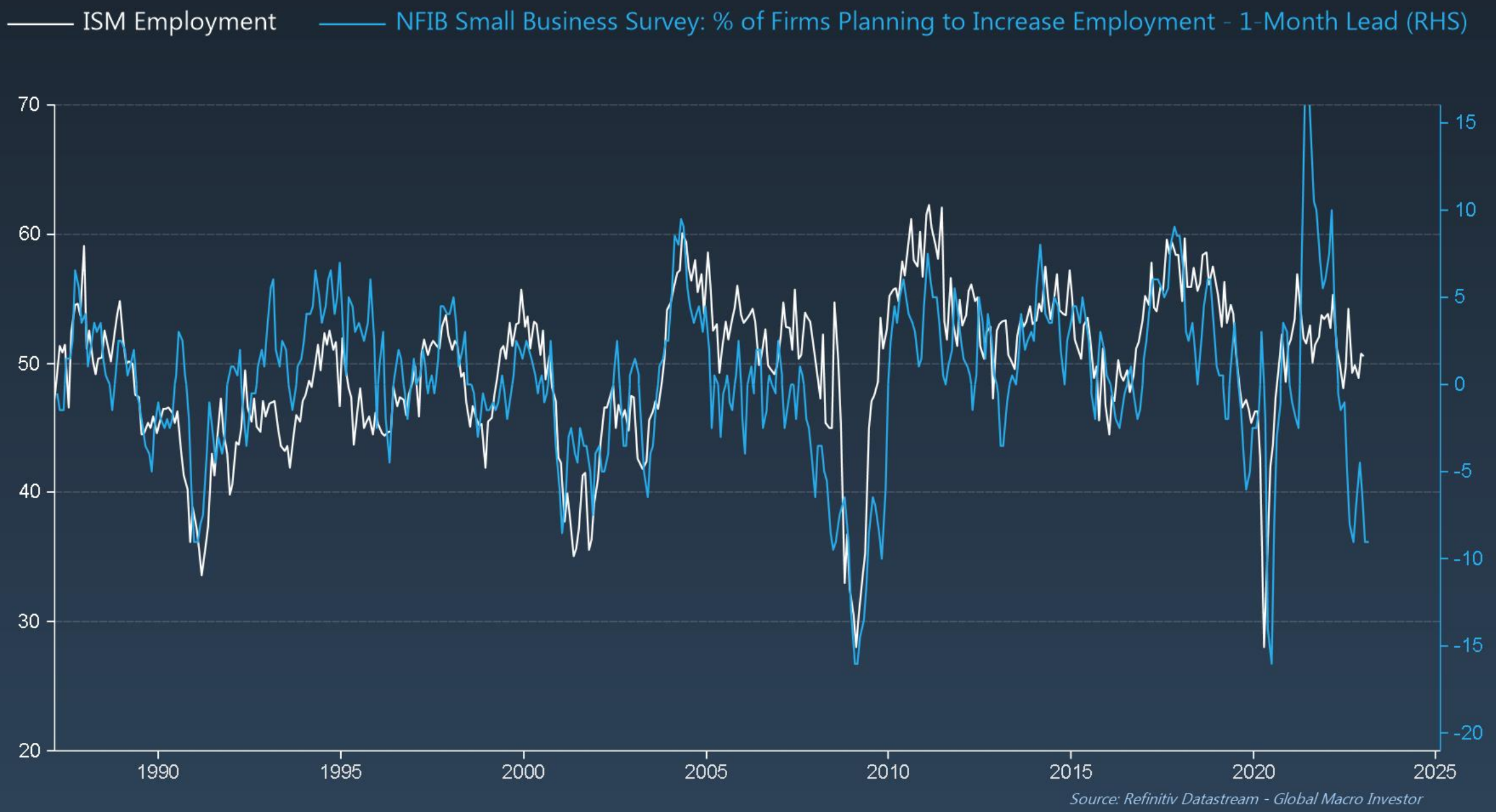

CFTC S&P 500 Net Speculative Positioning as a % of Total Open Interest
S&P 500 YoY% (RHS)
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor

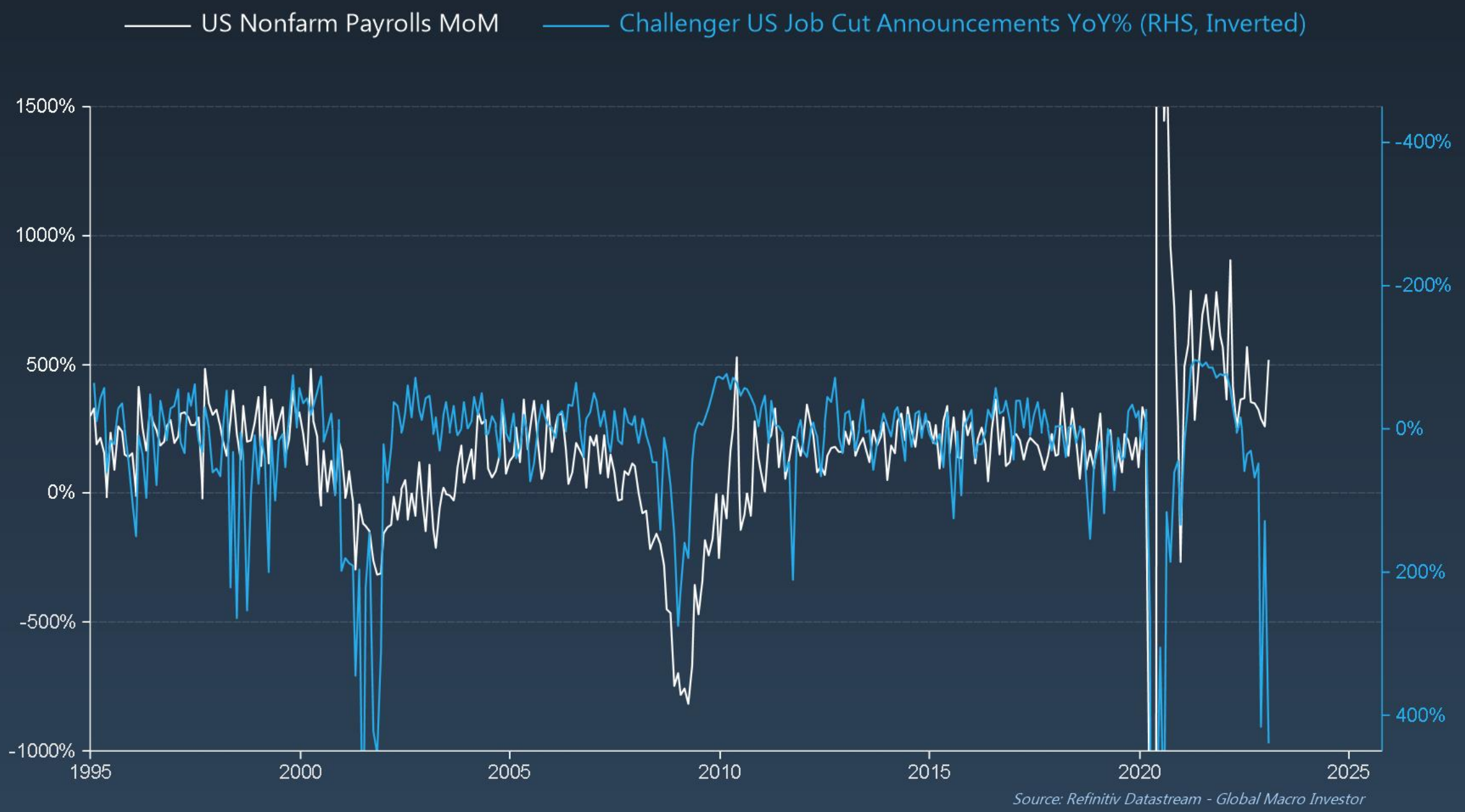

US 2-Year Bond Yield
CFTC Net Speculative Positioning as a % of Total Open Interest (RHS)
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
80%
60%
40%
20%
0%
-20%
2000
2005
2010
2015
2020
Source: Refinitiv Datastream - Global Macro Investor

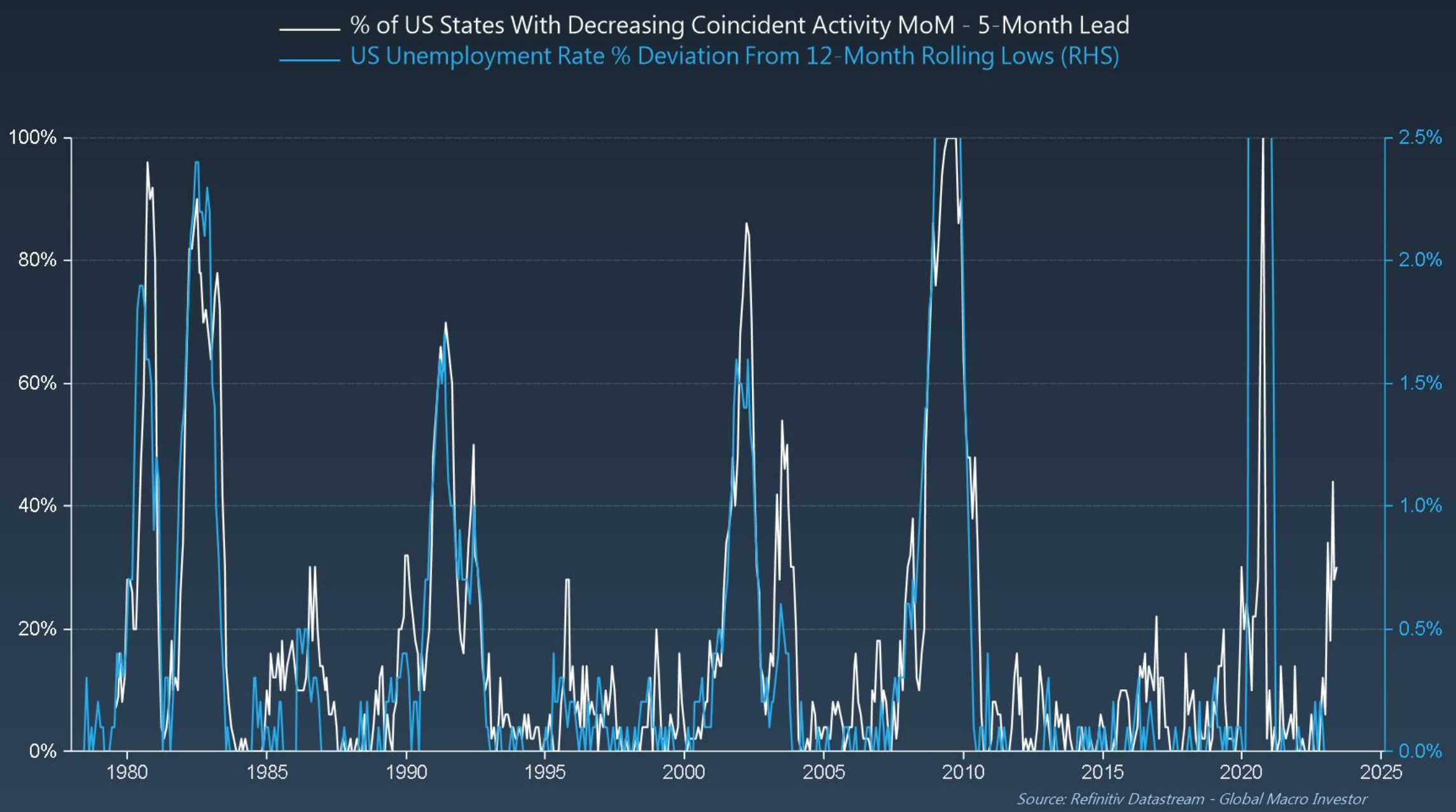

CFTC Aggregate Net Speculative Positioning in US Treasuries
1000
500
0
-500
-1000
-1500
-2000
-2500
2010
2012
2014
2016
2018
2020
2022
2024
Oct '18
Source: Refinitiv Datastream - Global Macro Investor

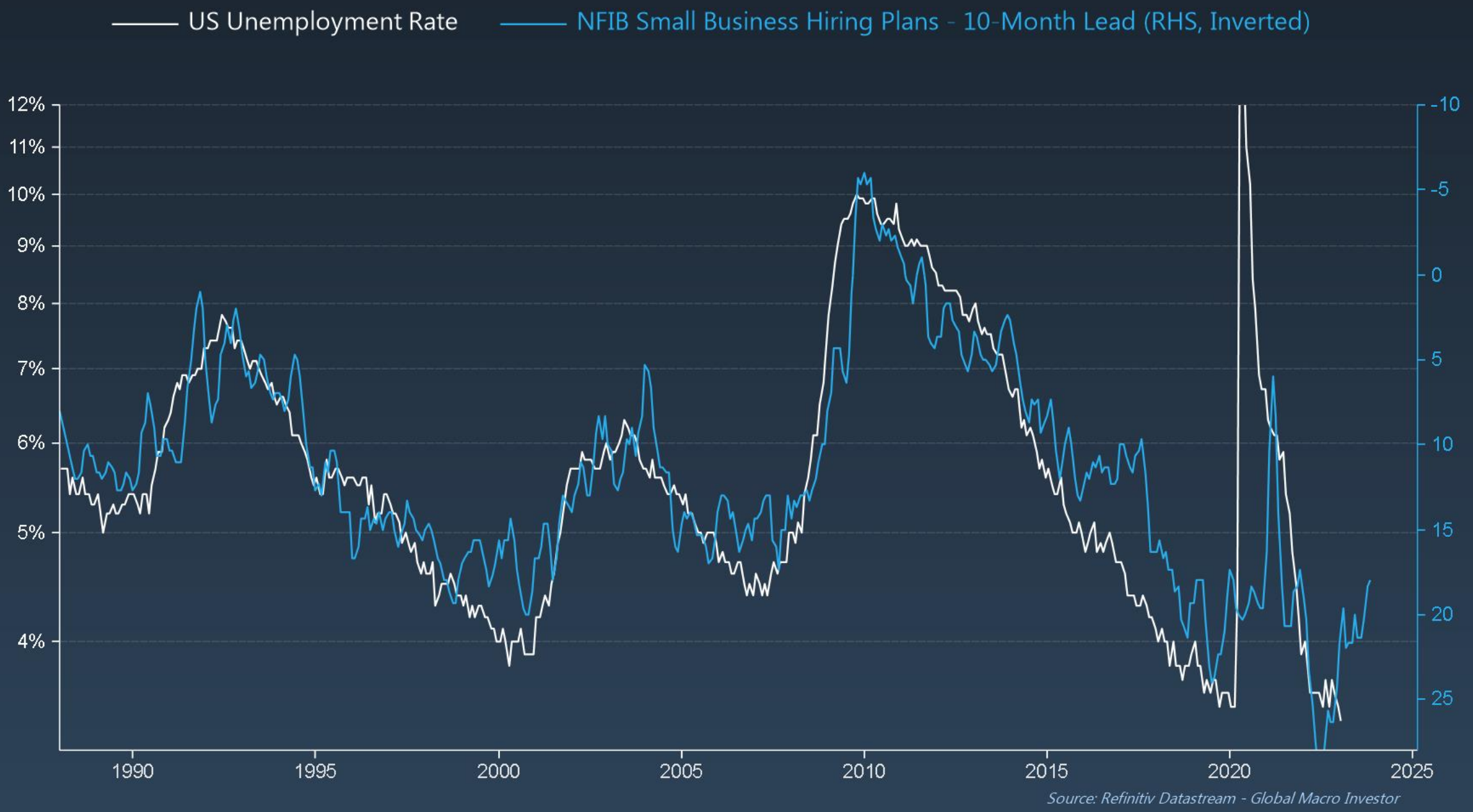
The Labour Market

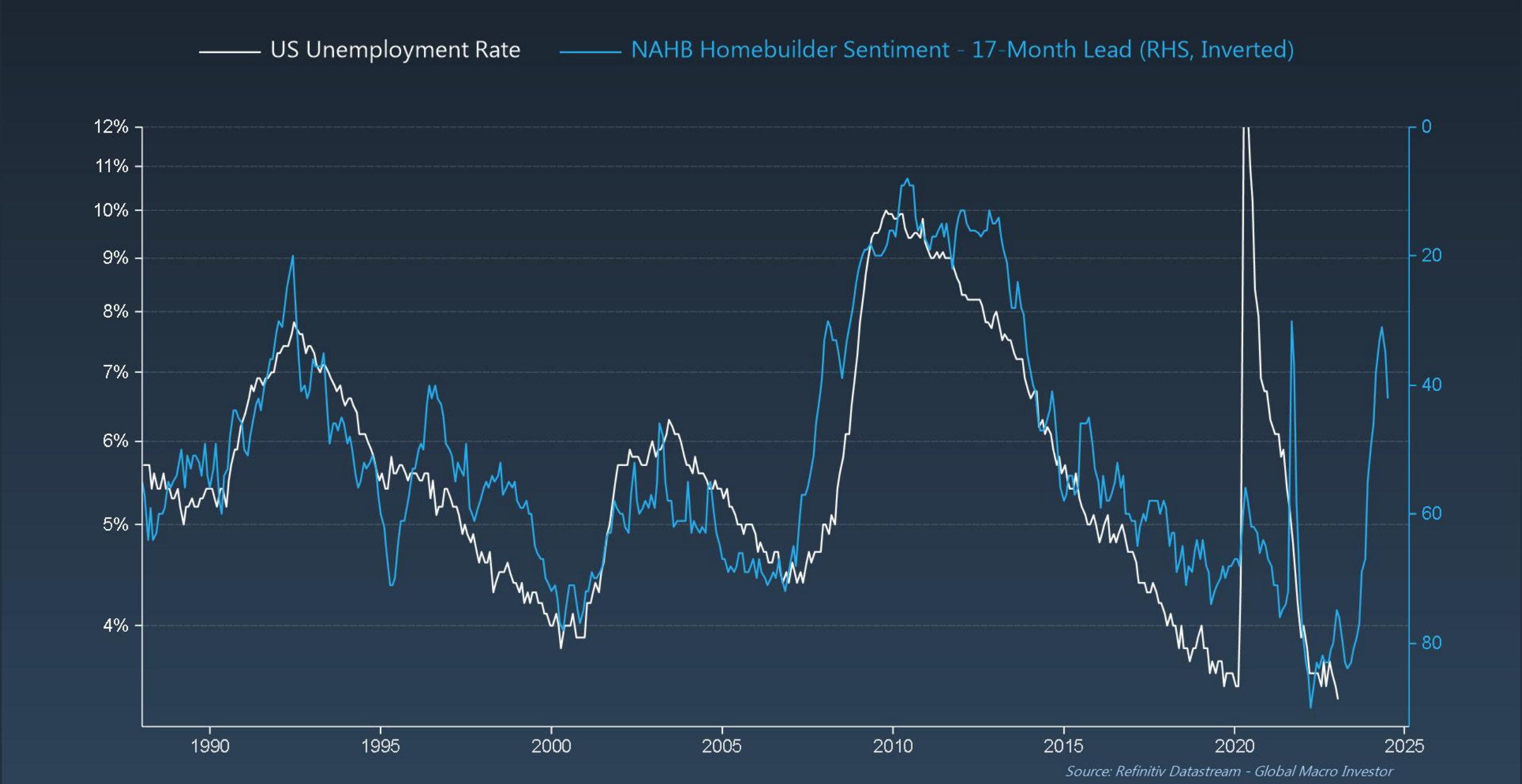

ISM Employment
Philly Fed: Future Number of Employees - 1-Month Lead (RHS)
70
60
50
40
30
20
40
20
0
-20
-40
-60
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

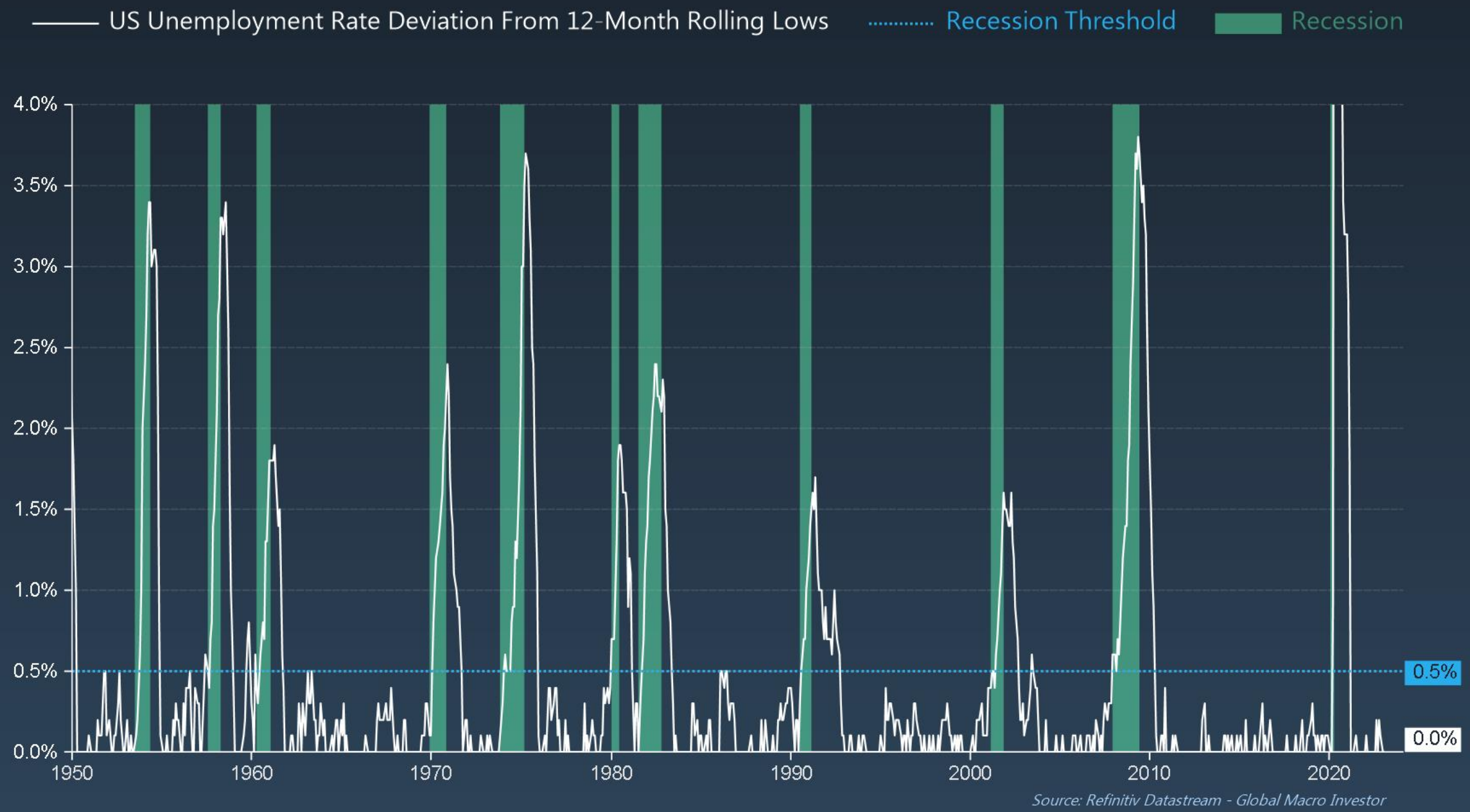

ISM Employment
NFIB Small Business Survey: % of Firms Planning to Increase Employment - 1-Month Lead (RHS)
70
60
50
40
30
20
15
10
5
0
-5
-10
-15
-20
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

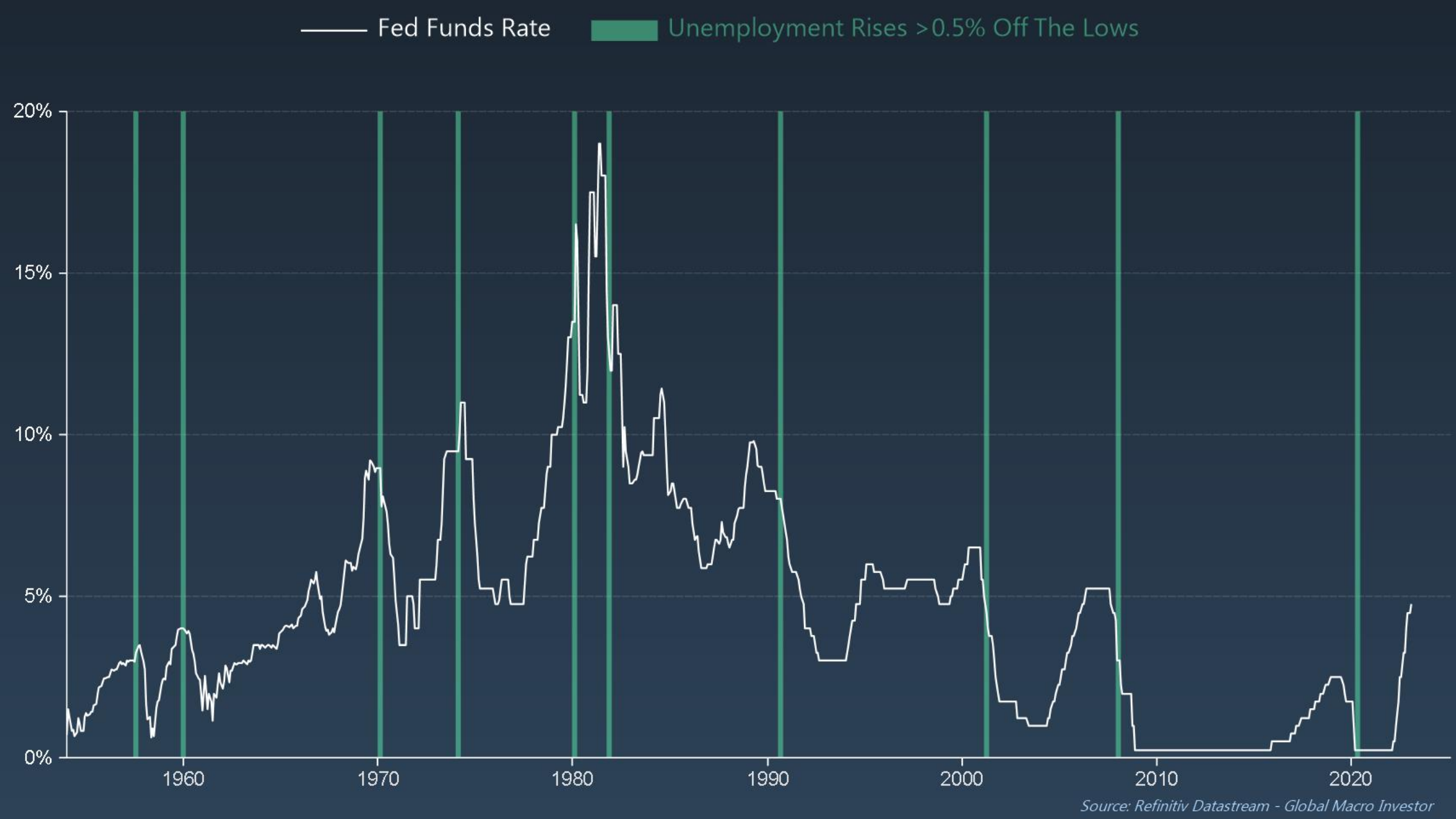

US Nonfarm Payrolls MoM
Challenger US Job Cut Announcements YoY% (RHS, Inverted)
1500%
1000%
500%
0%
-500%
-1000%
-400%
-200%
0%
200%
400%
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

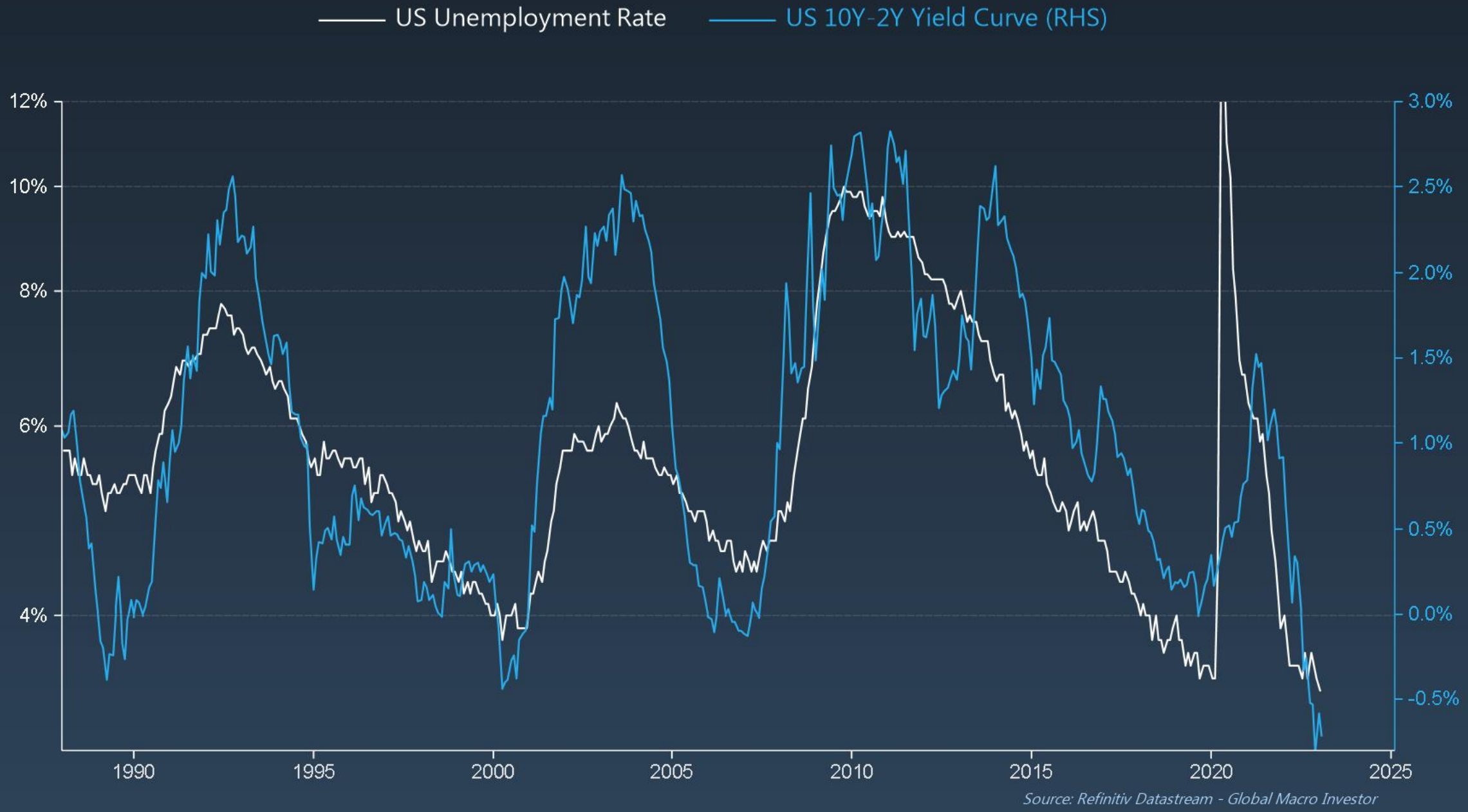

% of US States With Decreasing Coincident Activity MoM - 5-Month Lead
US Unemployment Rate % Deviation From 12-Month Rolling Lows (RHS)
100%
80%
60%
40%
20%
0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor


US Unemployment Rate
NFIB Small Business Hiring Plans - 10-Month Lead (RHS, Inverted)
12%
11%
10%
9%
8%
7%
6%
5%
4%
-10
-5
0
5
10
15
20
25
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

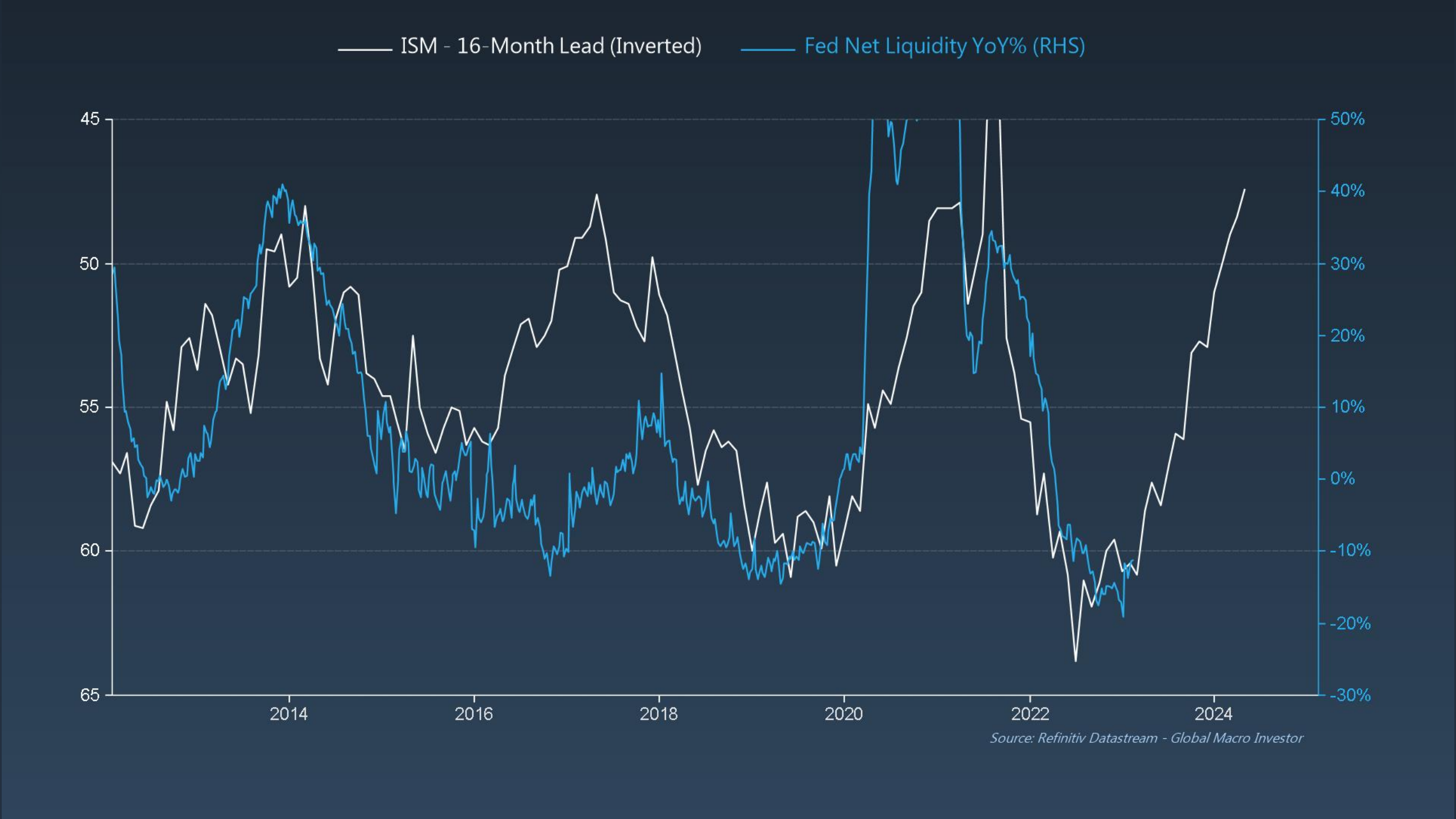

US Unemployment Rate
NAHB Homebuilder Sentiment - 17-Month Lead (RHS, Inverted)
12%
11%
10%
9%
8%
7%
6%
5%
4%
0
20
40
60
80
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

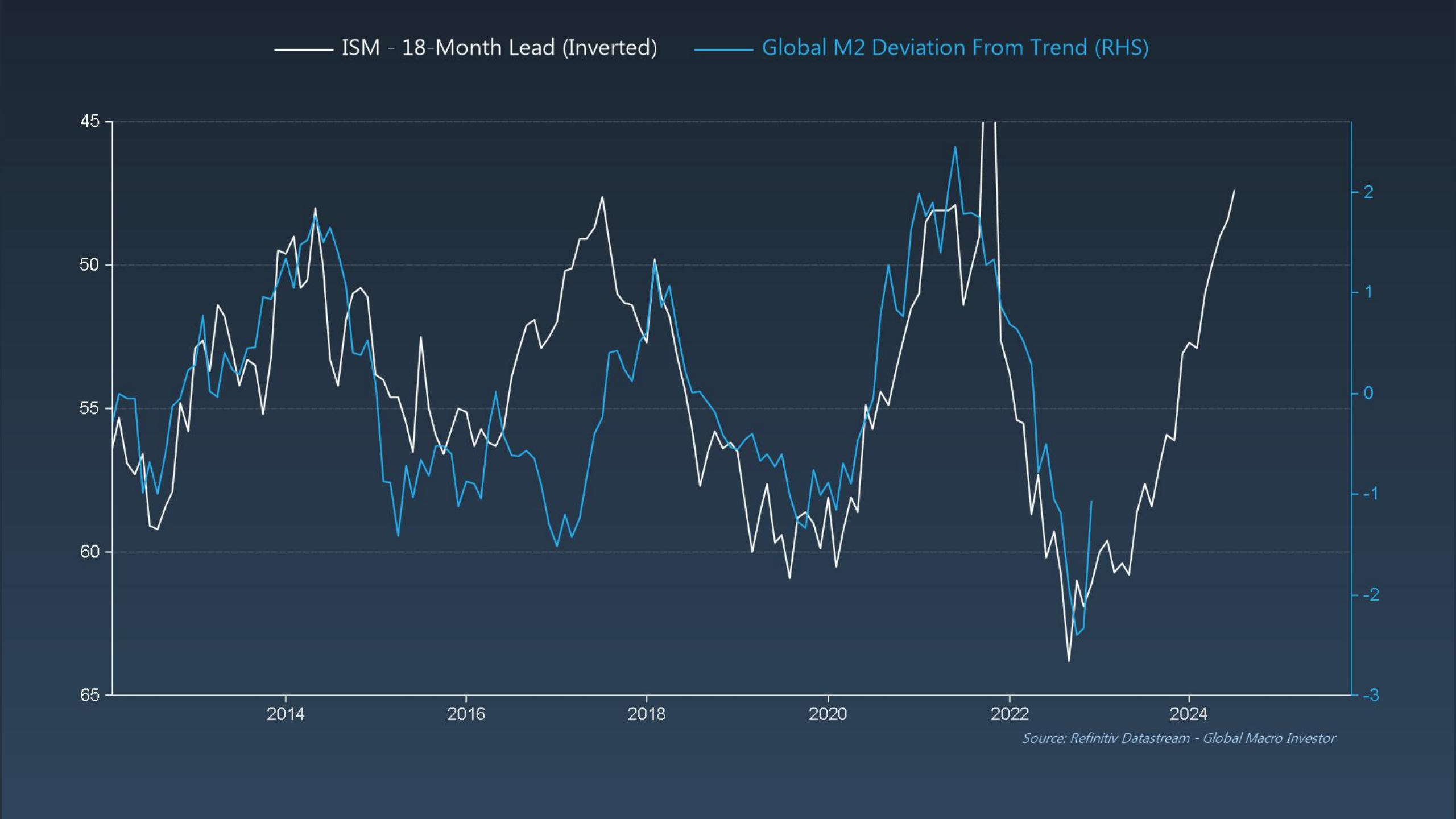

US Unemployment Rate Deviation From 12-Month Rolling Lows
Recession Threshold
Recession
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
1950
1960
1970
1980
1990
2000
2010
2020
0.5%
0.0%
Source: Refinitiv Datastream - Global Macro Investor

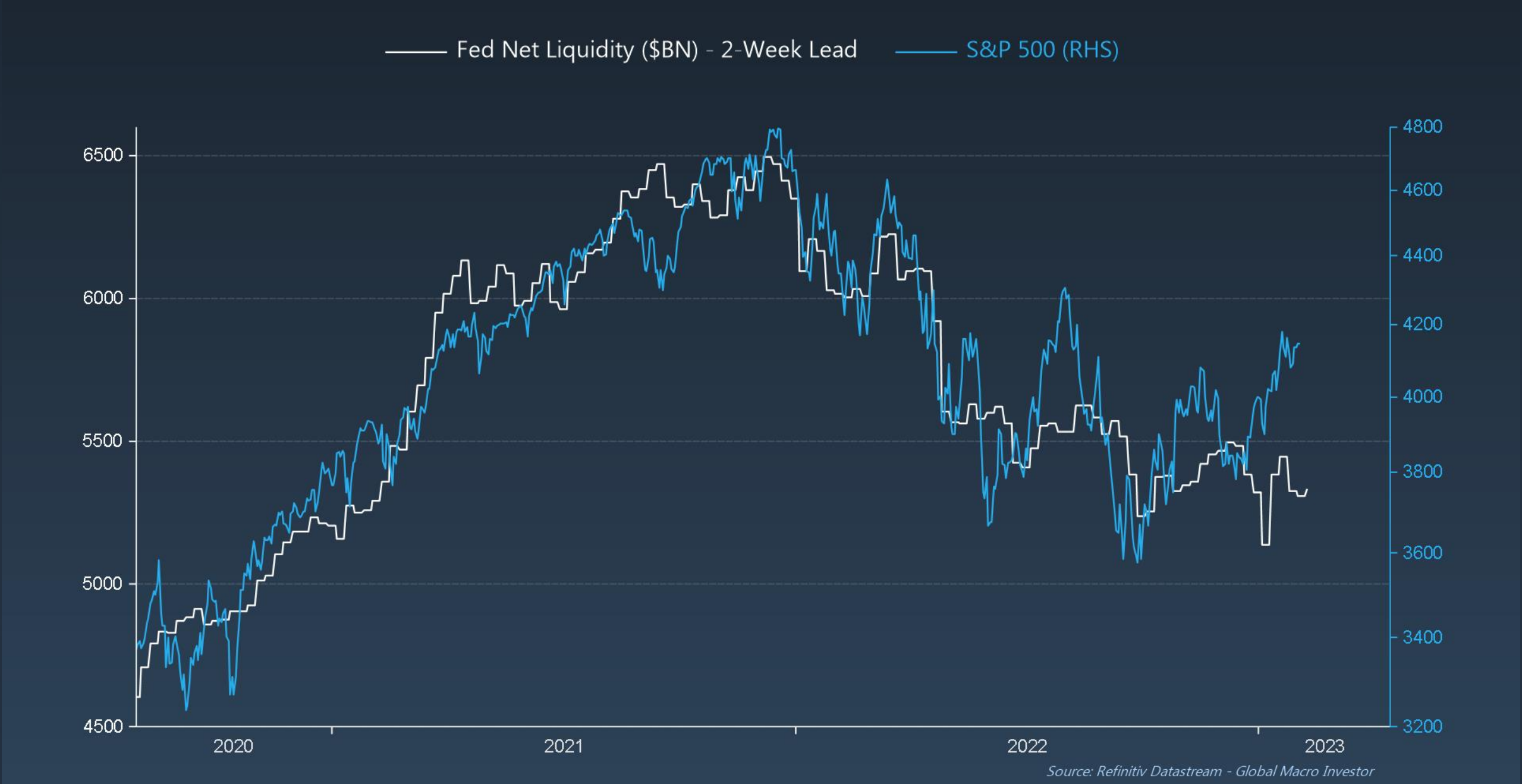

Fed Funds Rate
Unemployment Rises >0.5% Off The Lows
20%
15%
10%
5%
0%
1960
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor

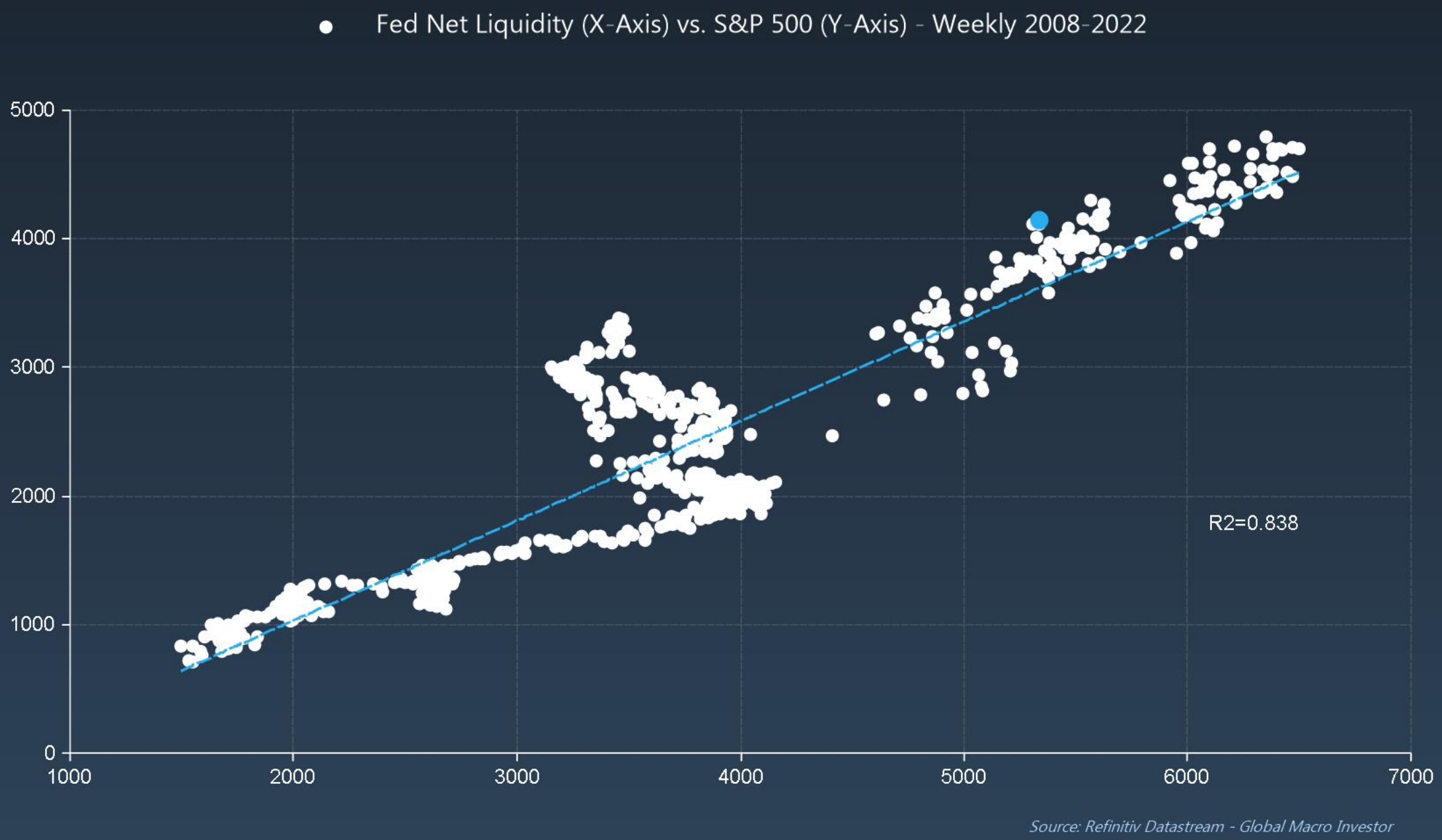

US Unemployment Rate
US 10Y-2Y Yield Curve (RHS)
12%
10%
8%
6%
4%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
1990
1995
2000
2005
2010
2015
2020
2025
Source: Refinitiv Datastream - Global Macro Investor

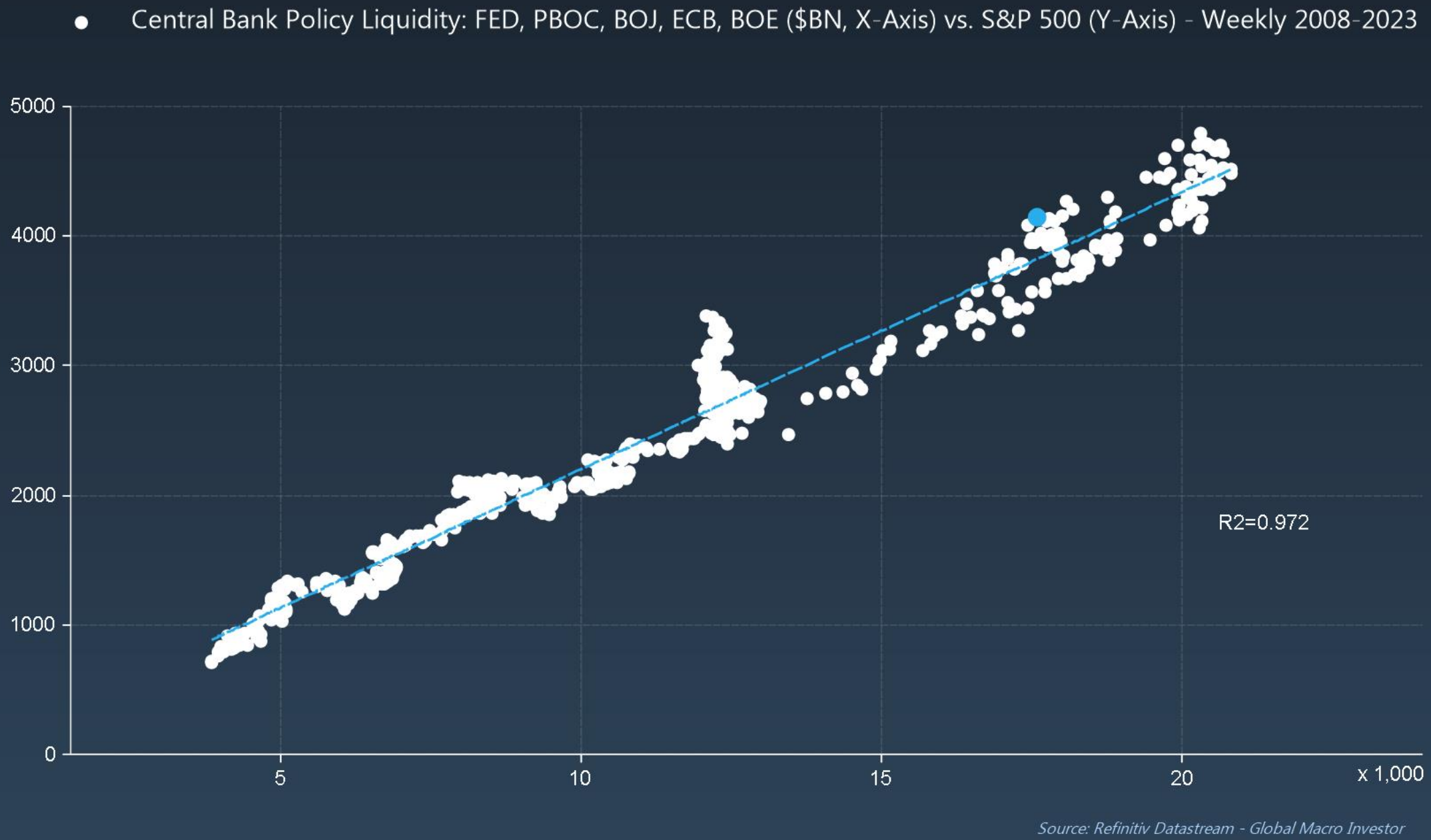
The Liquidity Cycle

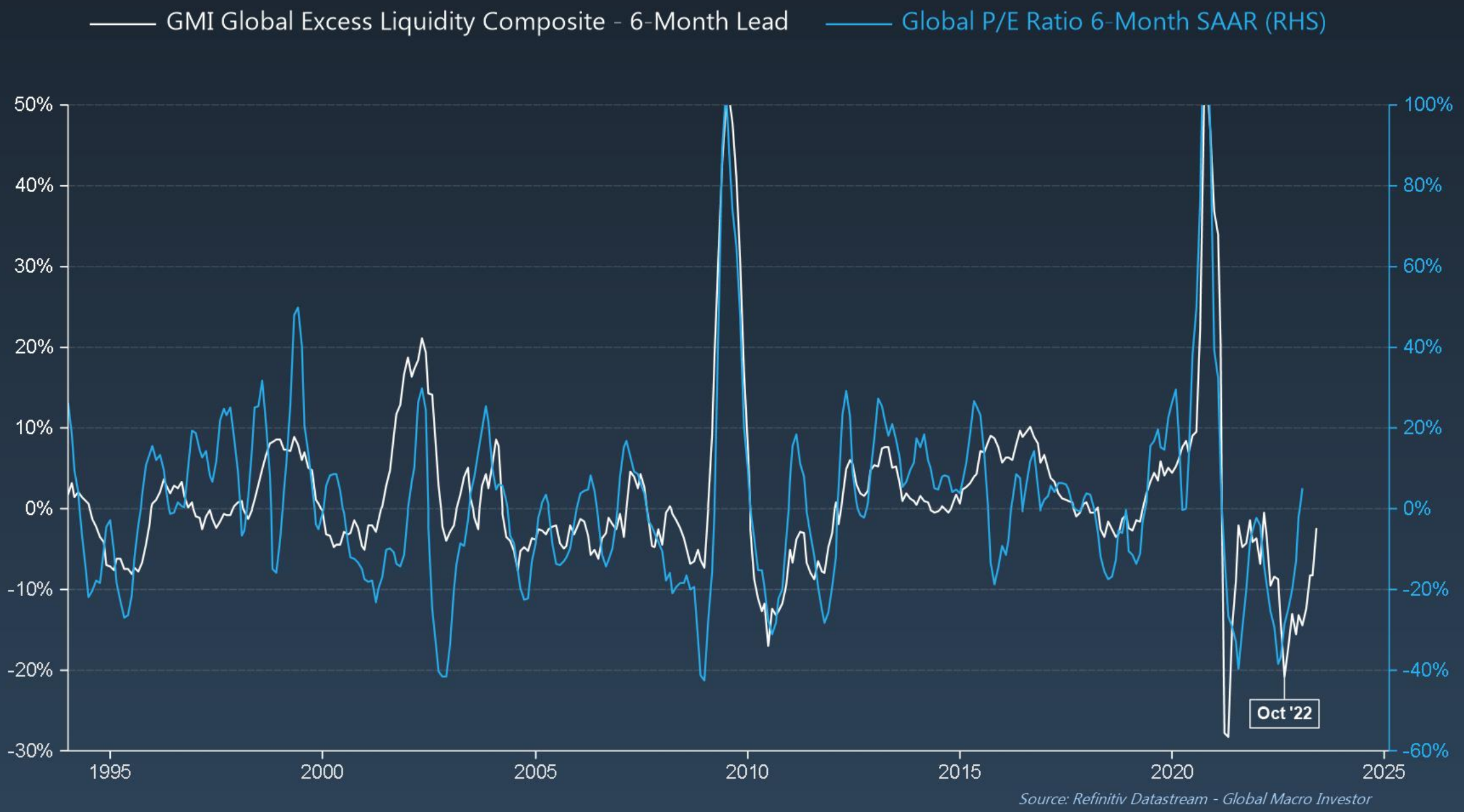

ISM - 16-Month Lead (Inverted)
Fed Net Liquidity YoY% (RHS)
45
50
55
60
65
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


ISM - 18-Month Lead (Inverted)
Global M2 Deviation From Trend (RHS)
45
50
55
60
65
2
1
0
-1
-2
-3
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor


Fed Net Liquidity ($BN) - 2-Week Lead
S&P 500 (RHS)
6500
6000
5500
5000
4500
4800
4600
4400
4200
4000
3800
3600
3400
3200
2020
2021
2022
2023
Source: Refinitiv Datastream - Global Macro Investor


Fed Net Liquidity (X-Axis) vs. S&P 500 (Y-Axis) - Weekly 2008-2022
5000
4000
3000
2000
1000
0
1000
2000
3000
4000
5000
6000
7000
R2=0.838
Source: Refinitiv Datastream - Global Macro Investor

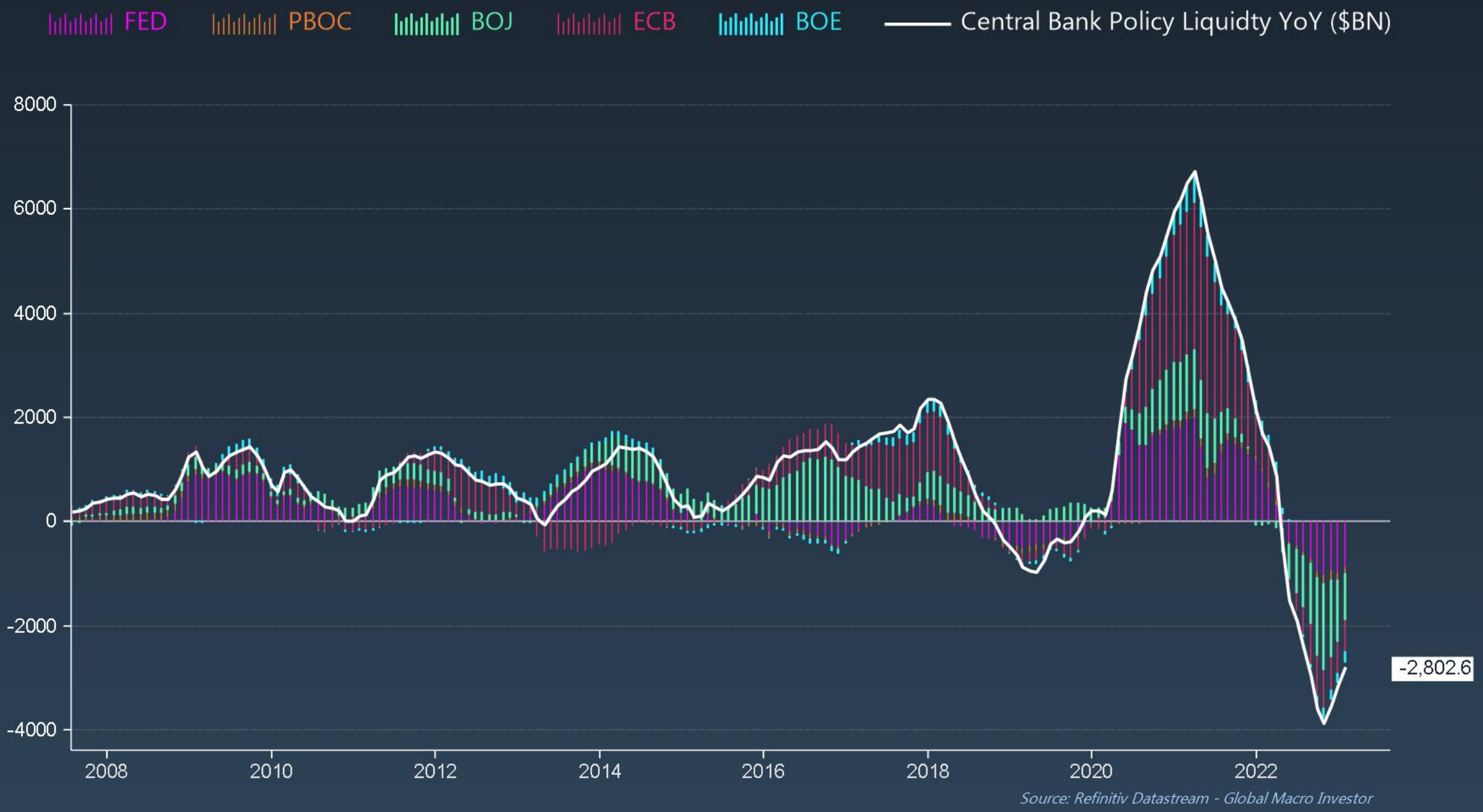

Central Bank Policy Liquidity: FED, PBOC, BOJ, ECB, BOE ($BN, X-Axis) vs. S&P 500 (Y-Axis) - Weekly 2008-2023
5000
4000
3000
2000
1000
0
5
10
15
20
x 1,000
R2=0.972
Source: Refinitiv Datastream - Global Macro Investor

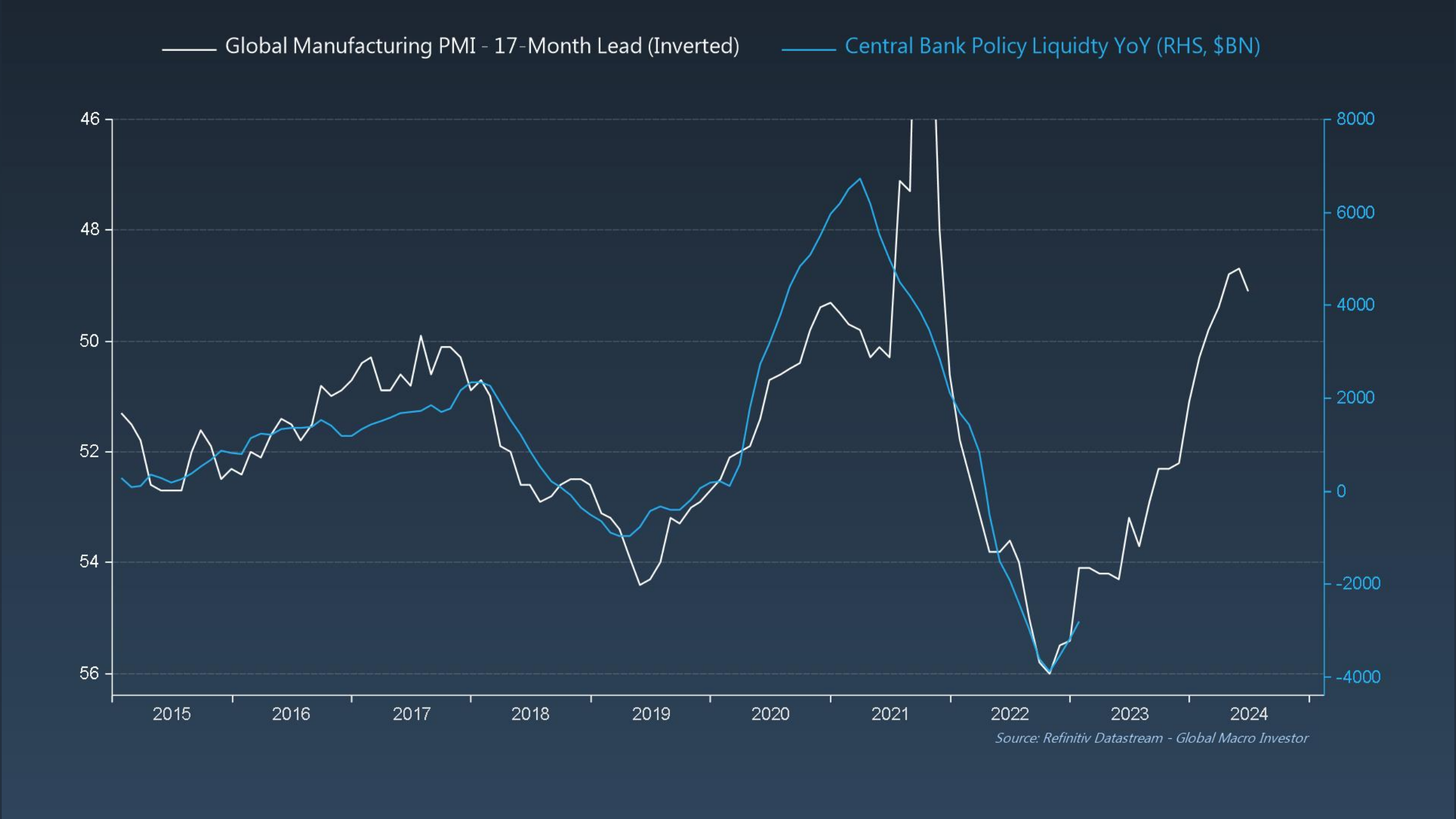

GMI Global Excess Liquidity Composite - 6-Month Lead
Global P/E Ratio 6-Month SAAR (RHS)
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
100%
80%
60%
40%
20%
0%
-20%
-40%
-60%
1995
2000
2005
2010
2015
2020
2025
Oct '22
Source: Refinitiv Datastream - Global Macro Investor


China Excess Liquidity YoY% - 6-Month Lead
MSCI China P/E Ratio YoY% (RHS)
40%
30%
20%
10%
0%
-10%
-20%
-30%
150%
100%
50%
0%
-50%
-100%
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Source: Refinitiv Datastream - Global Macro Investor



Source: Refinitiv Datastream - Global Macro Investor


FED
PBOC
BOJ
ECB
BOE
Central Bank Policy Liquidty YoY ($BN)
8000
6000
4000
2000
0
-2000
-4000
2008
2010
2012
2014
2016
2018
2020
2022
-2,802.6
Source: Refinitiv Datastream - Global Macro Investor


Global Manufacturing PMI - 17-Month Lead (Inverted)
Central Bank Policy Liquidty YoY (RHS, $BN)
46
48
50
52
54
56
8000
6000
4000
2000
0
-2000
-4000
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Source: Refinitiv Datastream - Global Macro Investor


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