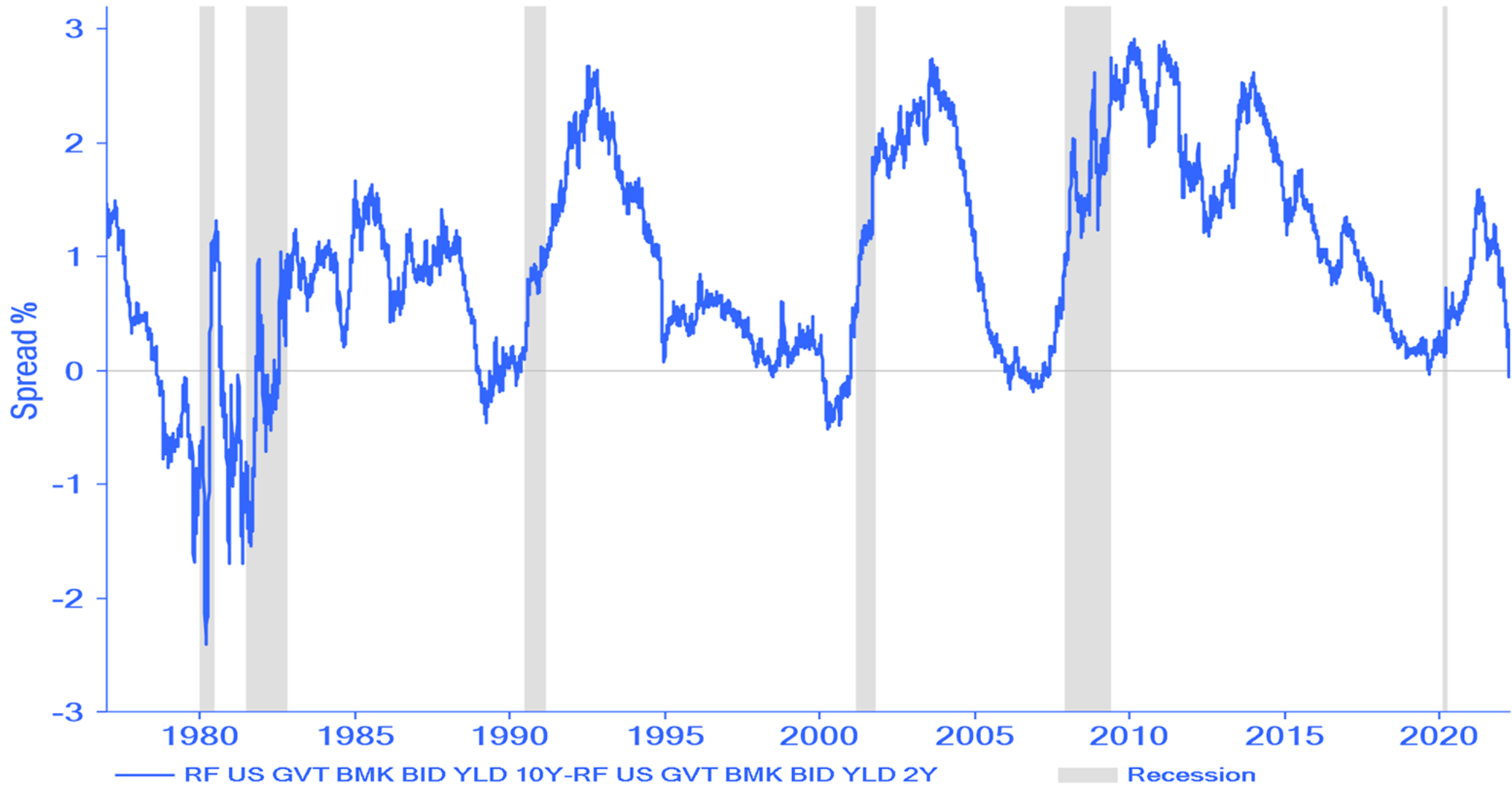


Macro Insiders

Chart Deck

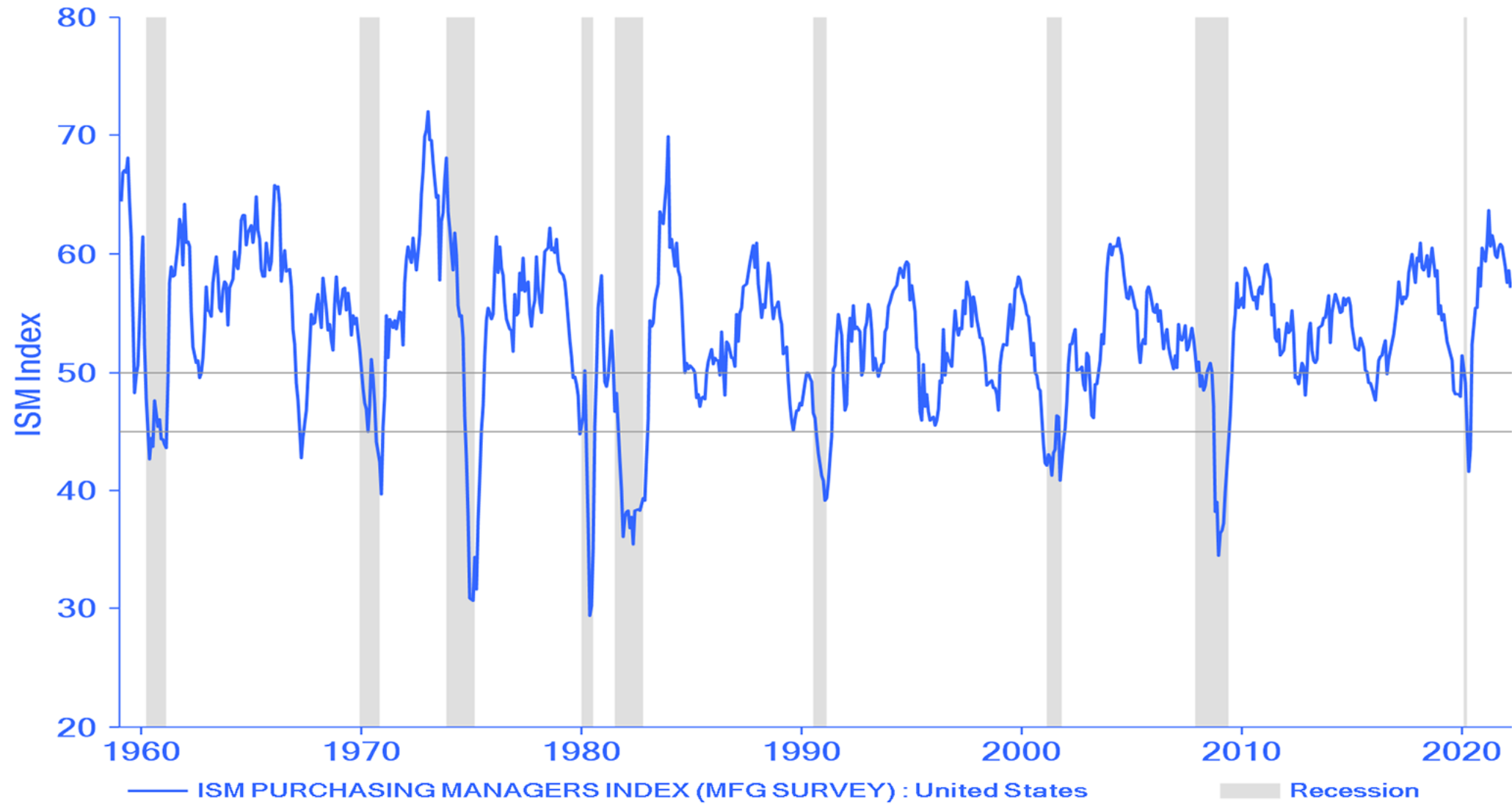
May 2022

US 2Y10Y Curve and Recession



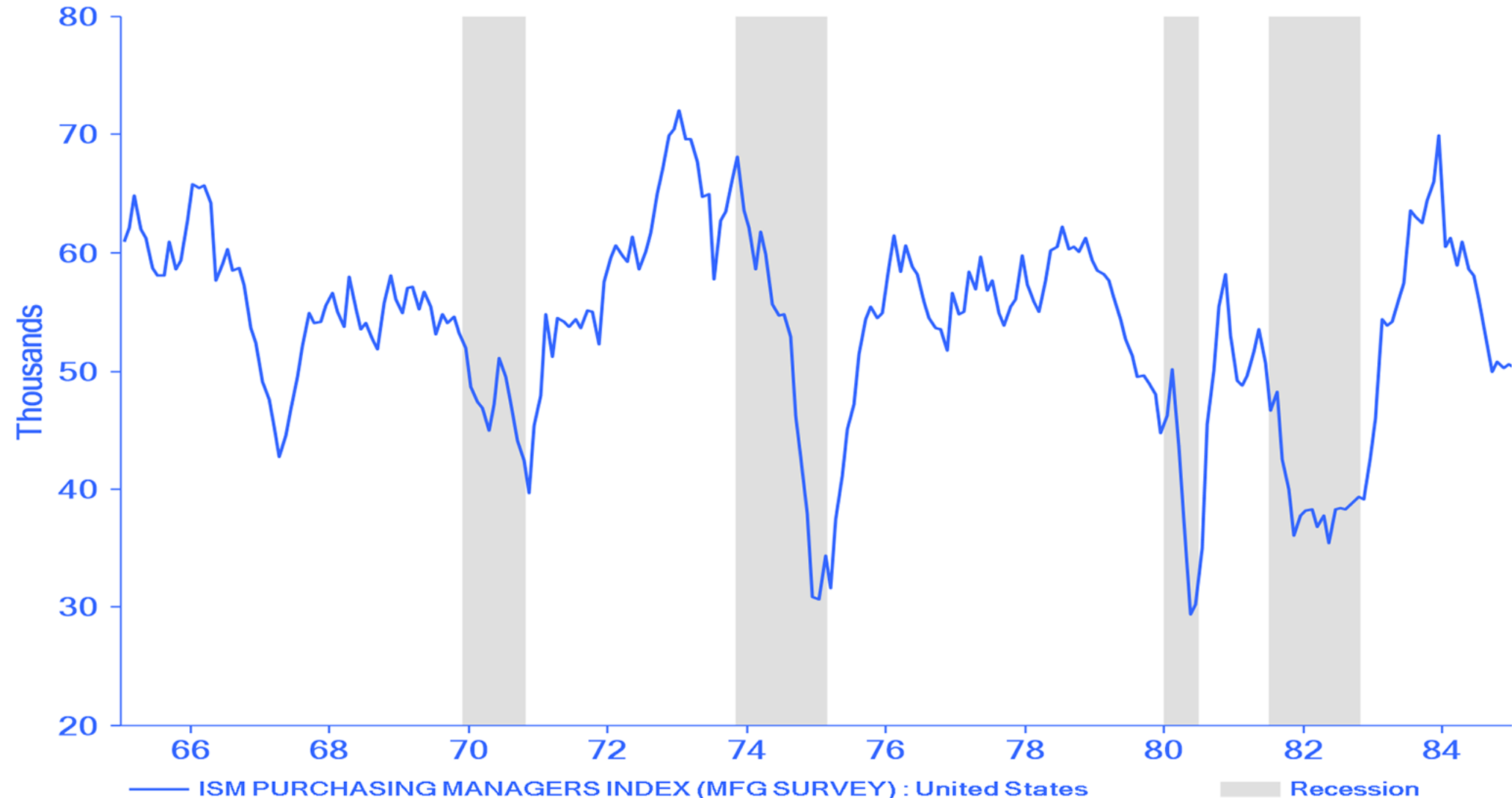
Source: Refinitiv Datastream

ISM and Recession



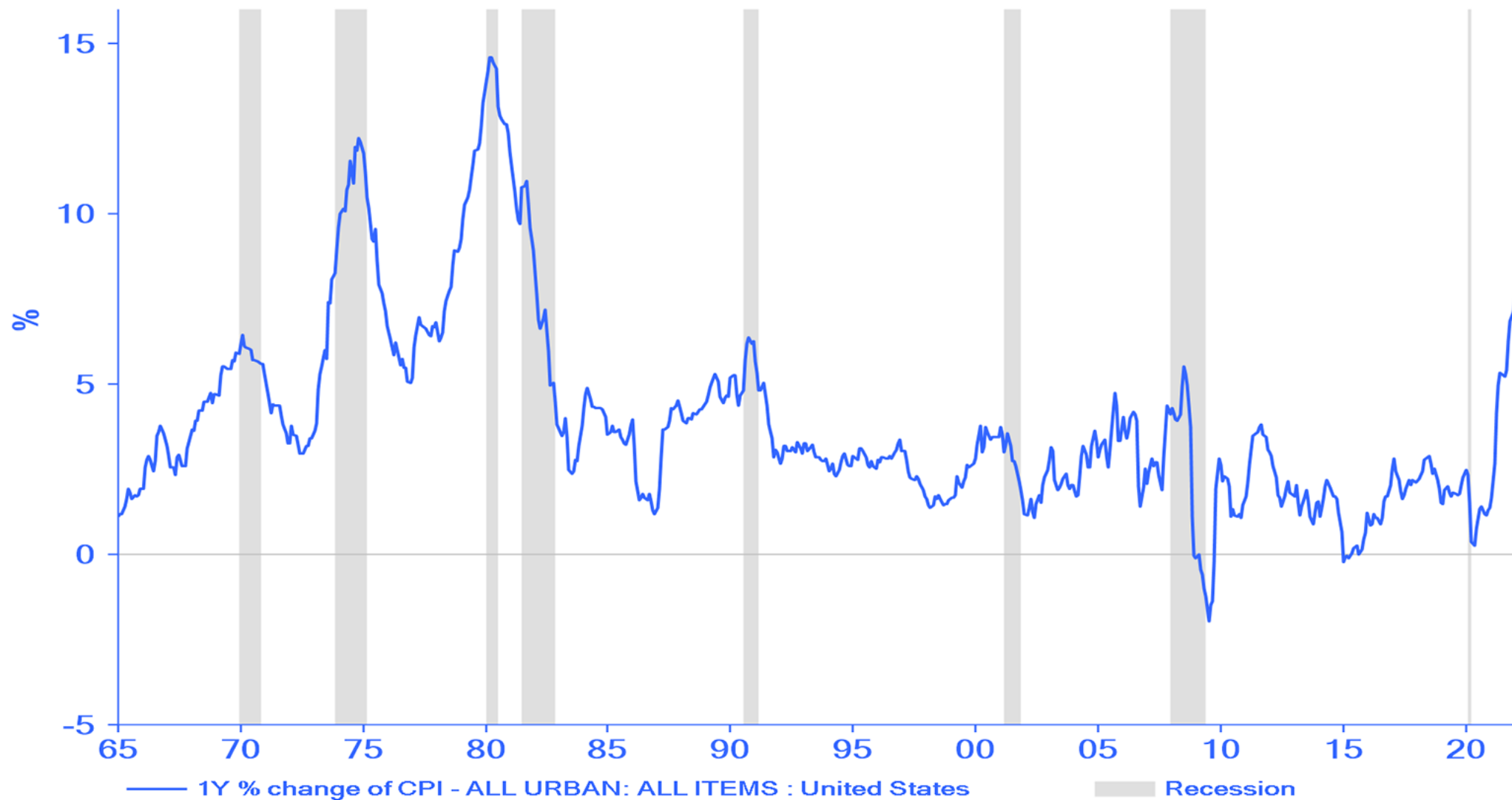
Source: Refinitiv Datastream

UE and Recession

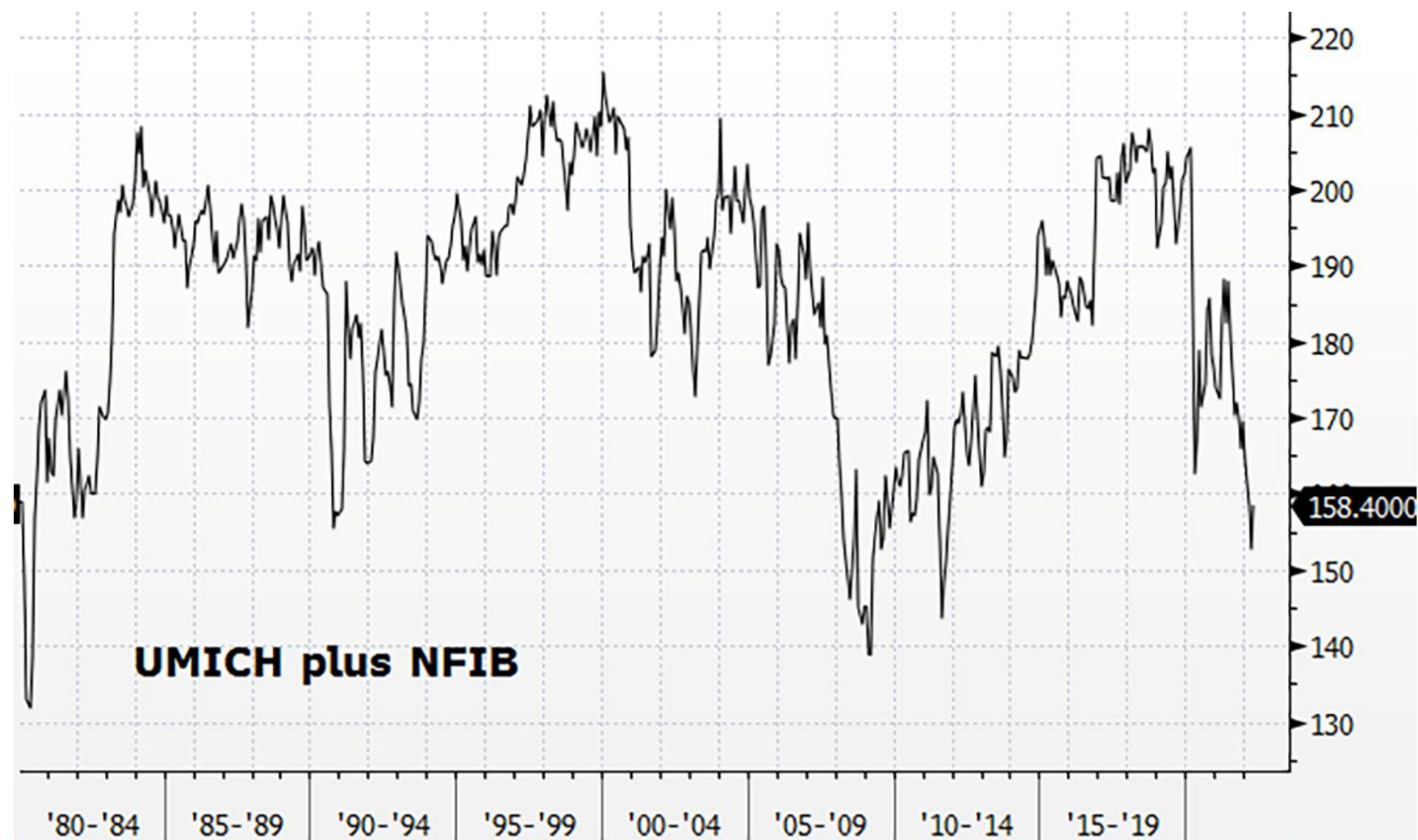


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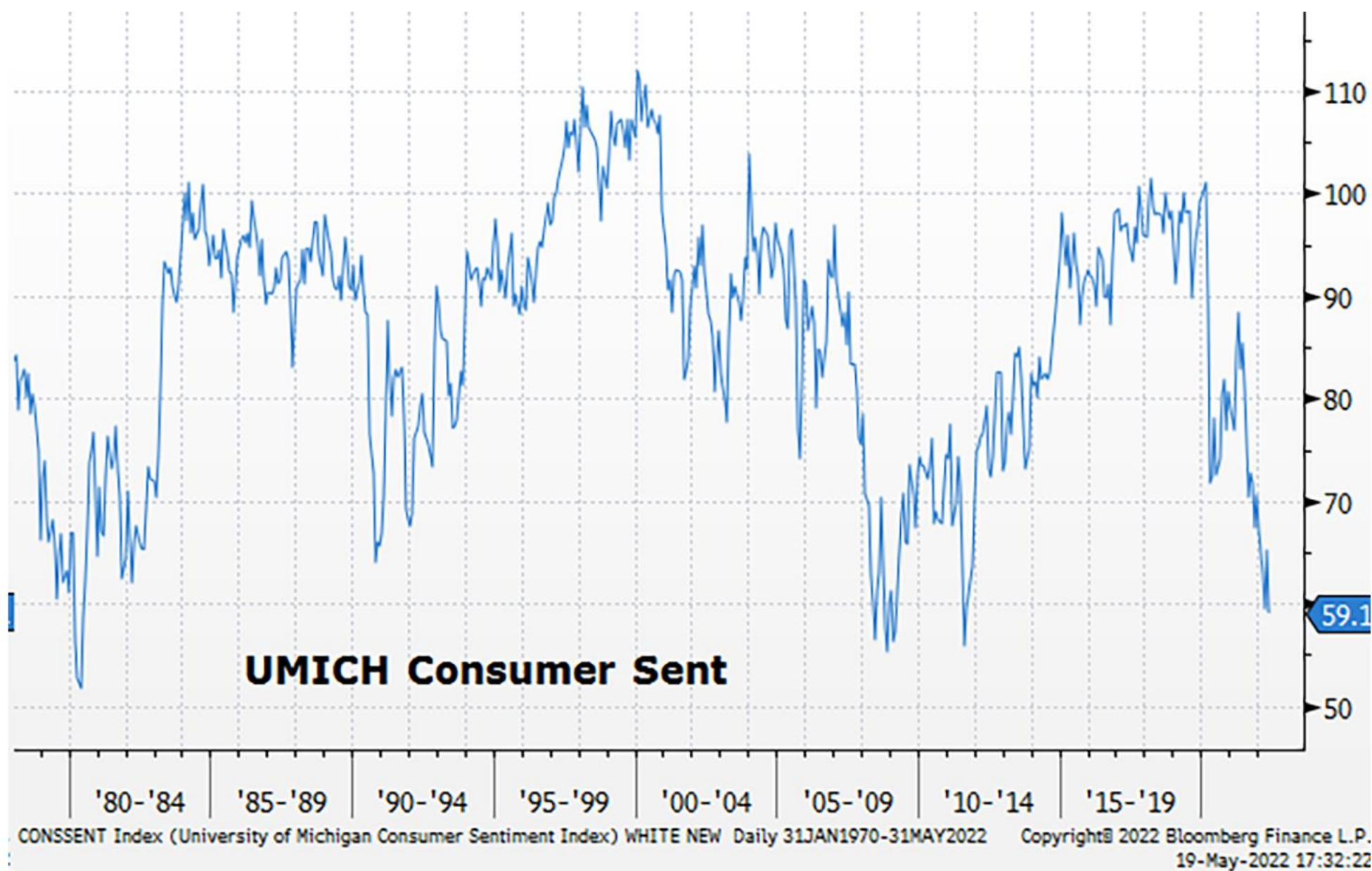
CPI and Recession

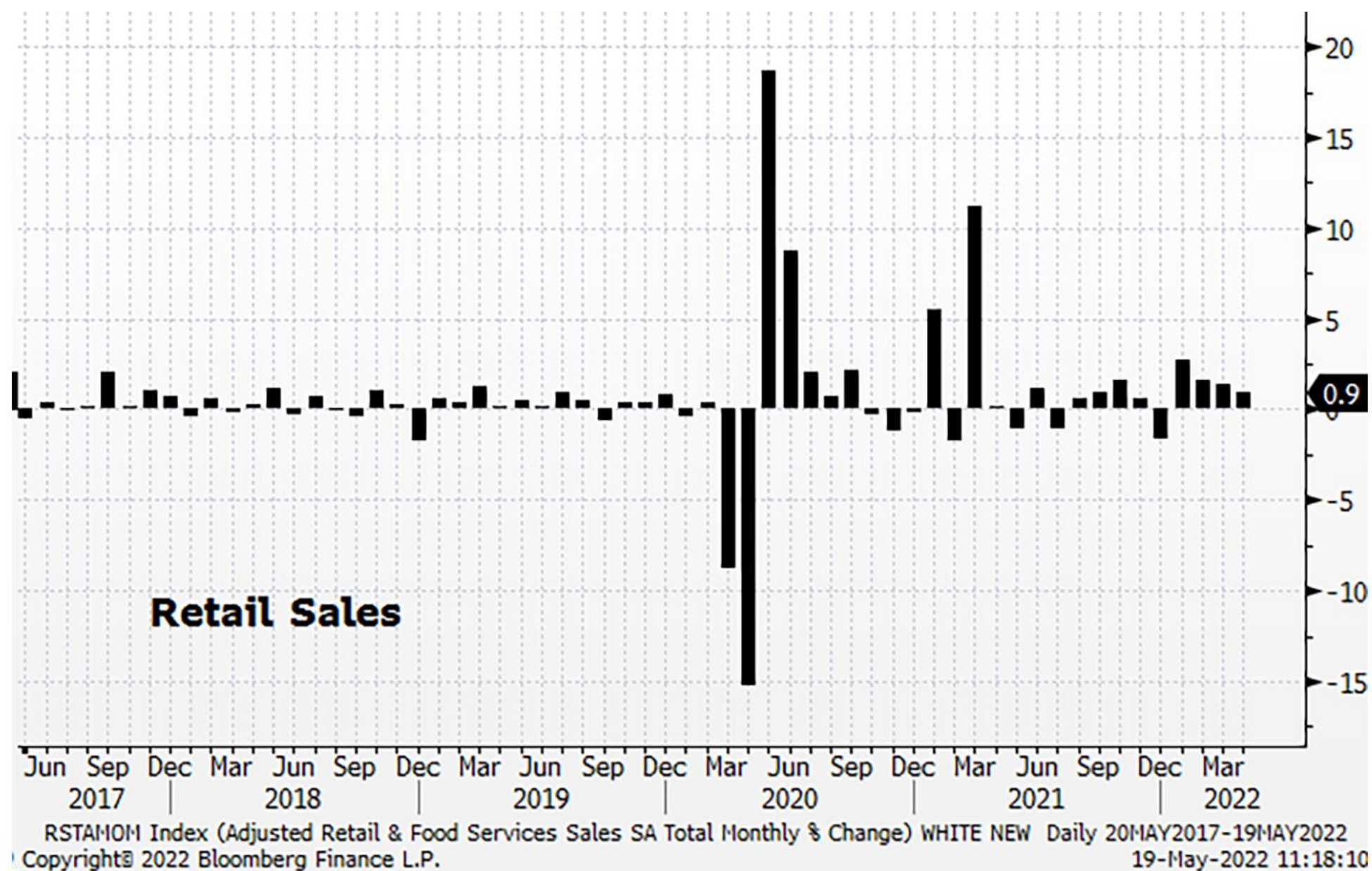


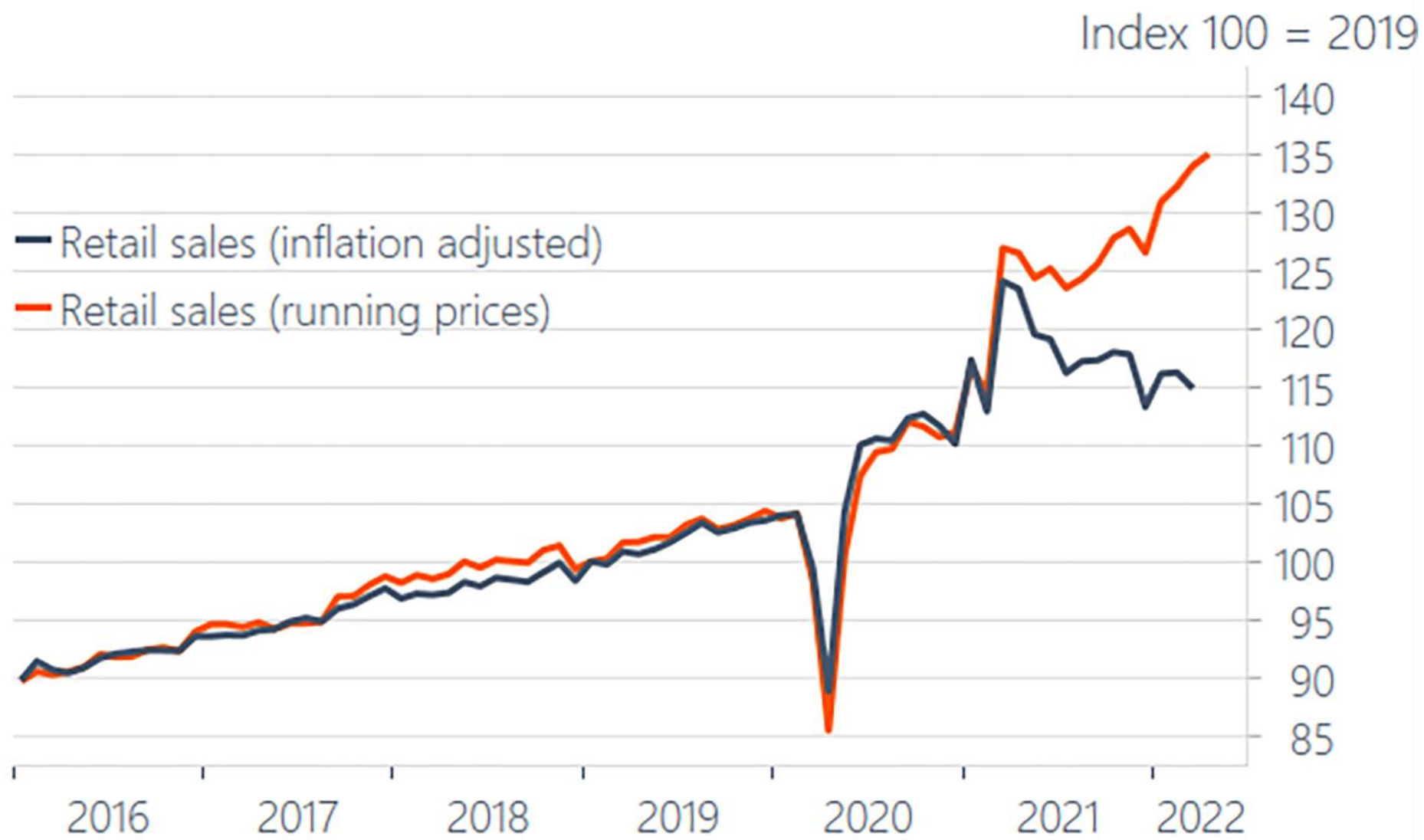
Source: Refinitiv Datastream



.NFIBMICH U Index (NFIB sent and UMich Sent) WHITE NEW Daily 01JAN1980-19MAY2022 Copyright© 2022 Bloomberg Finance L.P. 19-May-2022 11:15:17







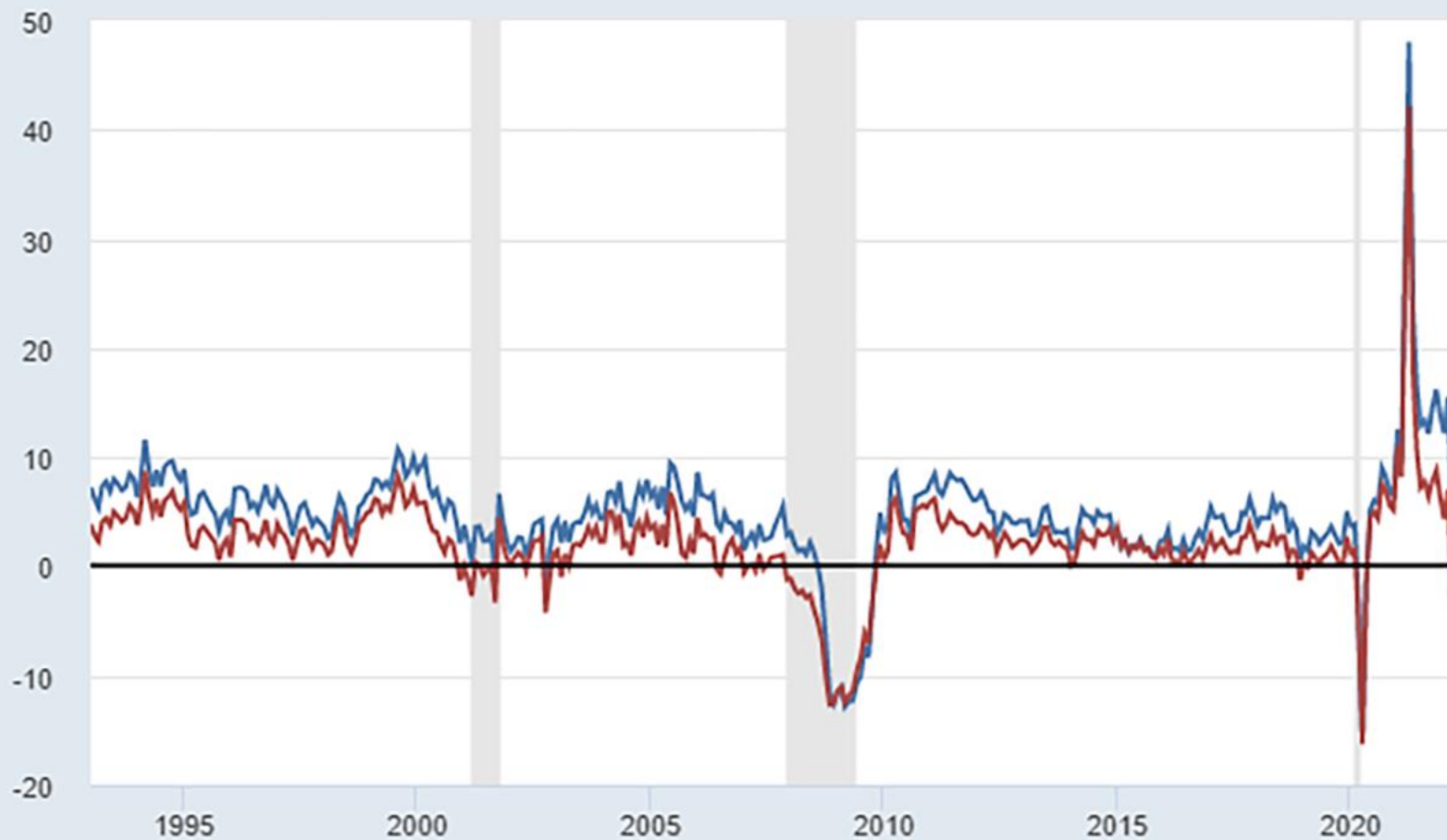
Source: Andreas Steno and Macrobond

FRED

— Advance Retail Sales: Retail Trade

— Advance Retail Sales: Retail Trade/Consumer Price Index for All Urban Consumers: All Items in U.S. City Average

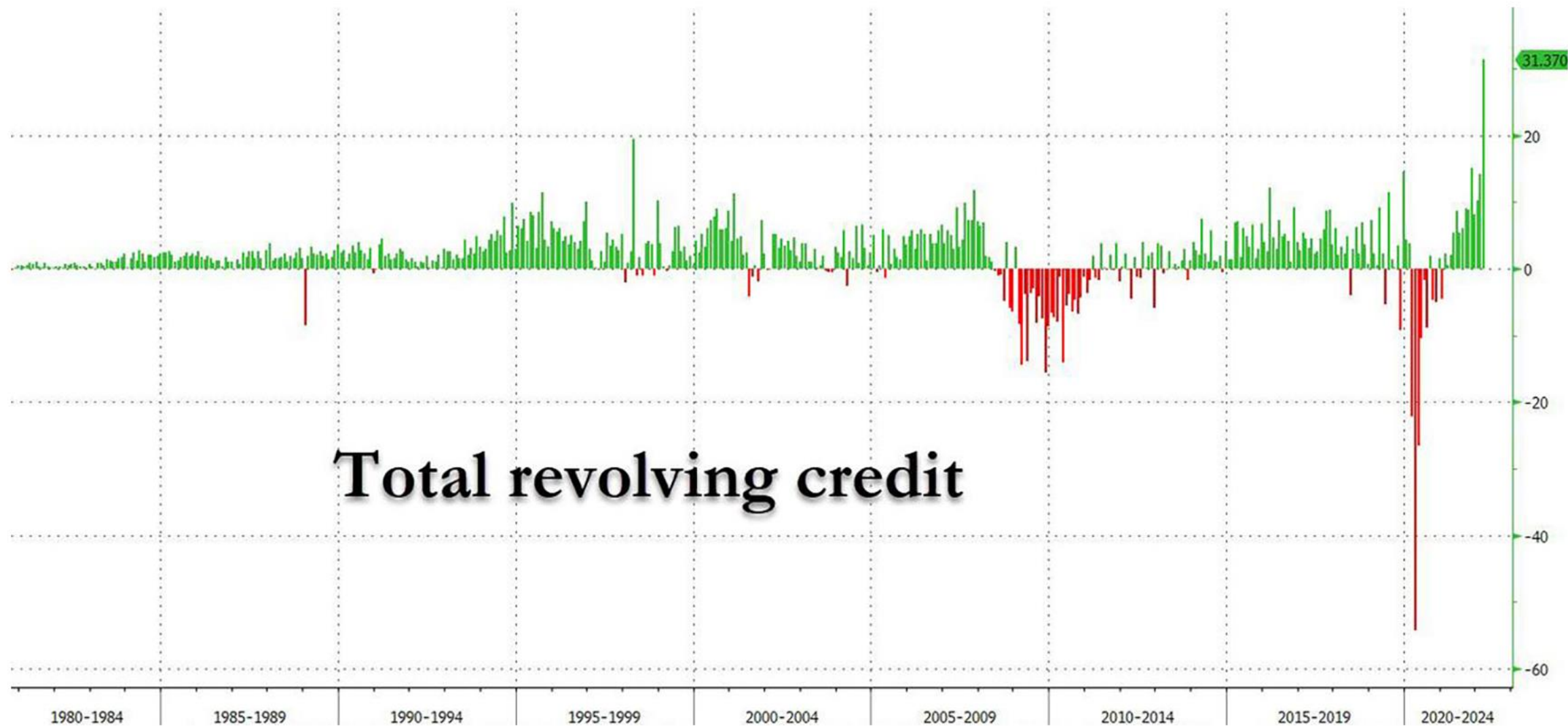
Percent Change from Year Ago of (Millions of Dollars) , % Chg.
from Yr. Ago of (Mil. of \$/Index 1982-1984=100)

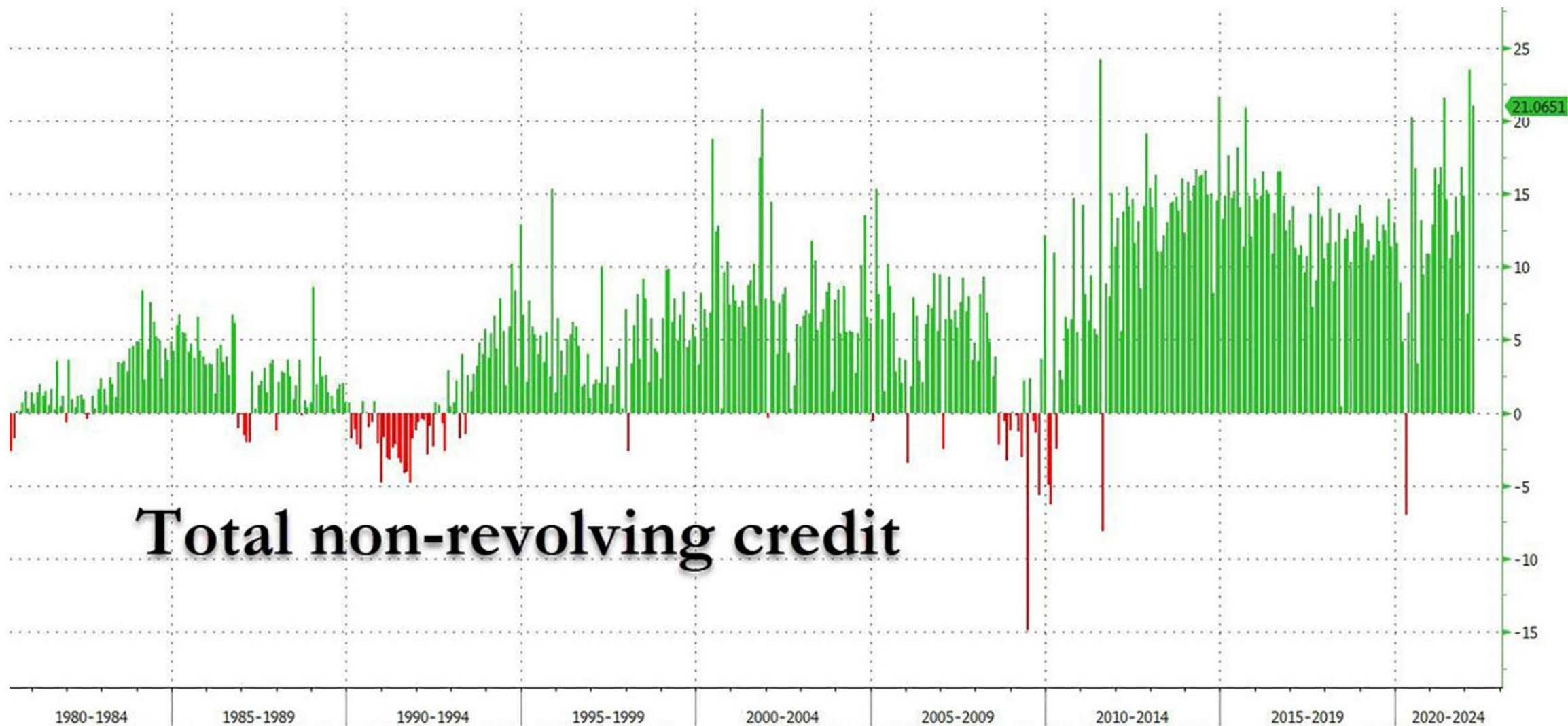


Sources: U.S. Bureau of Labor Statistics; U.S. Census Bureau

Total Consumer Credit

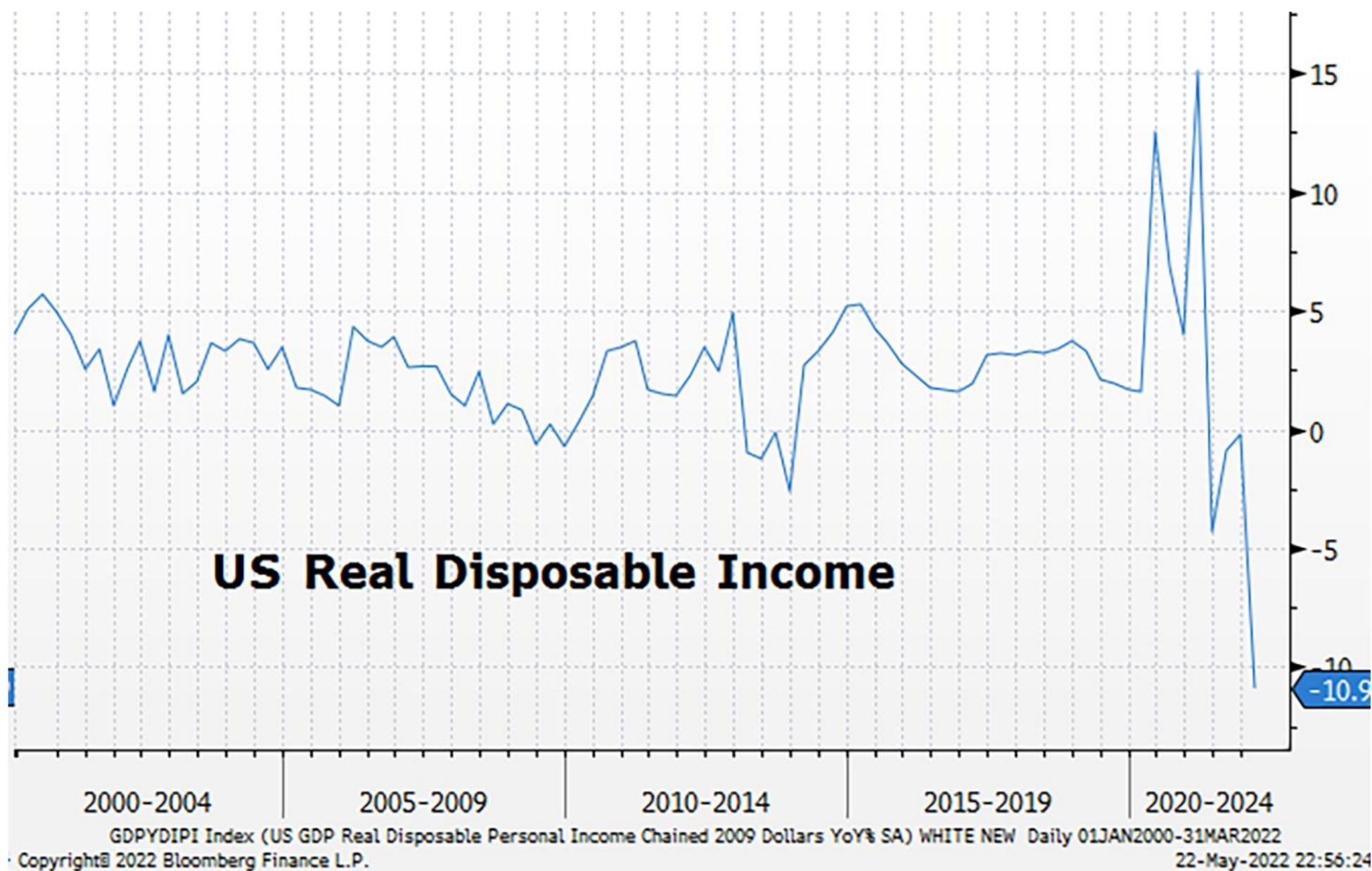


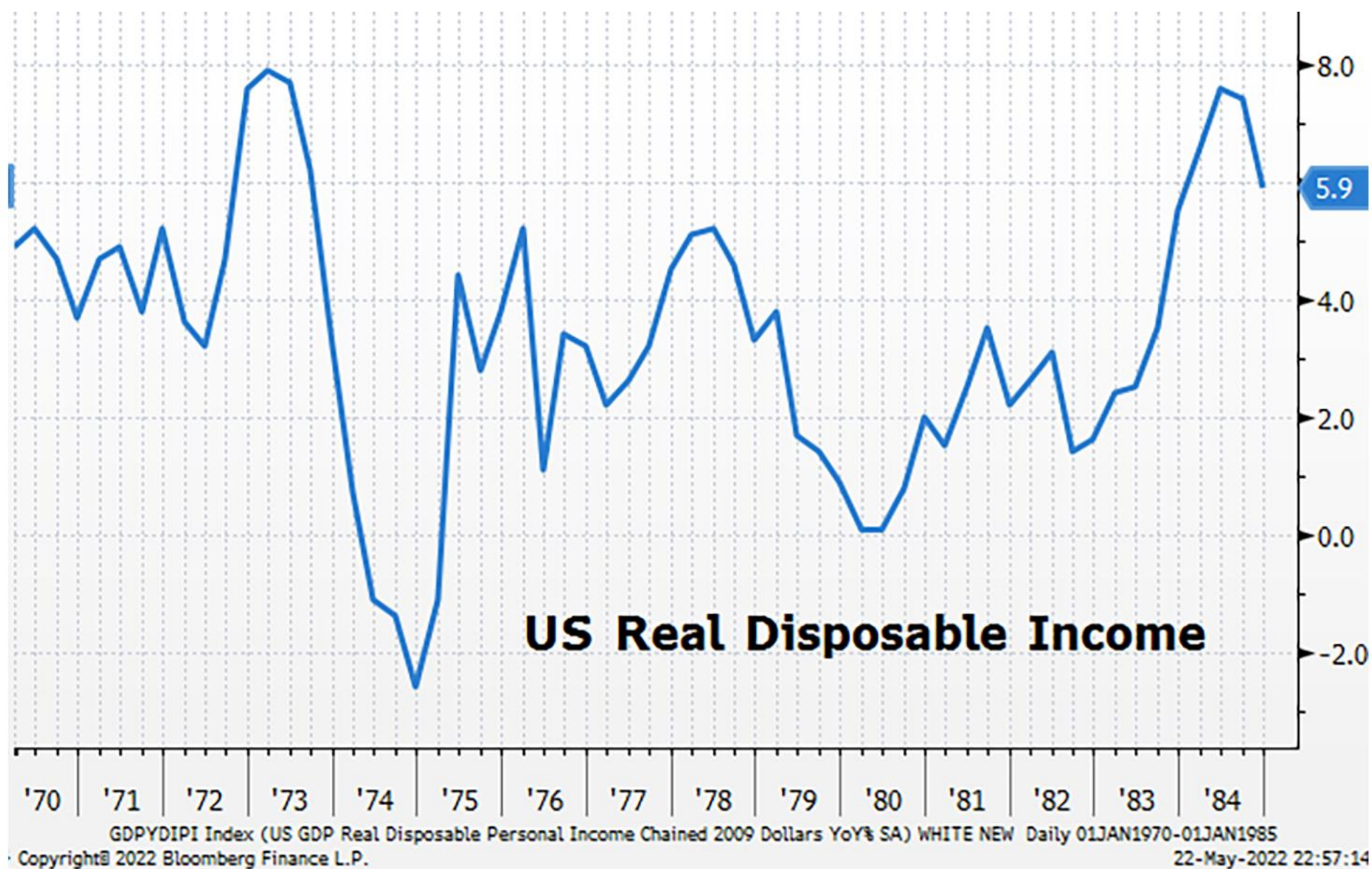




US Personal Savings

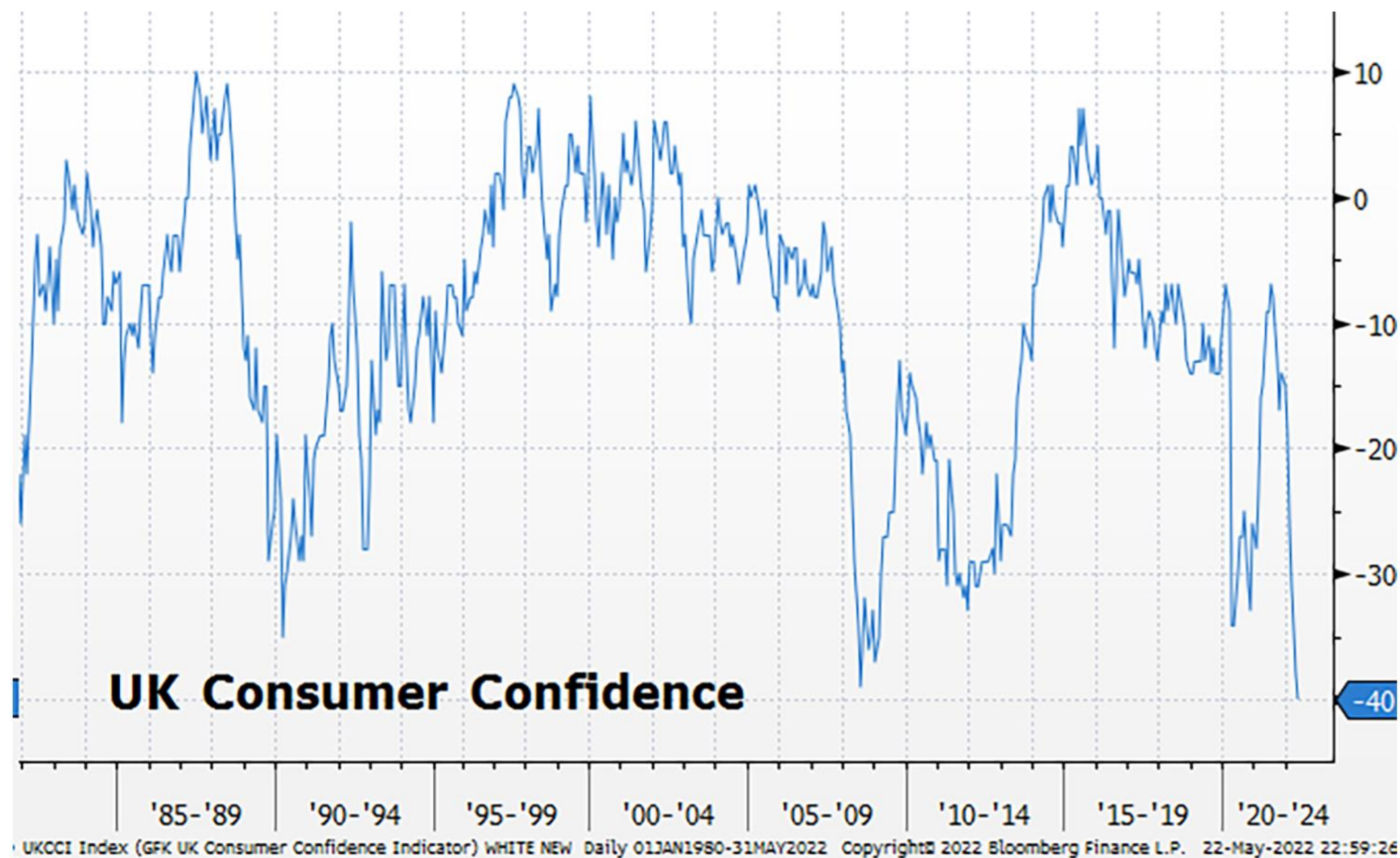


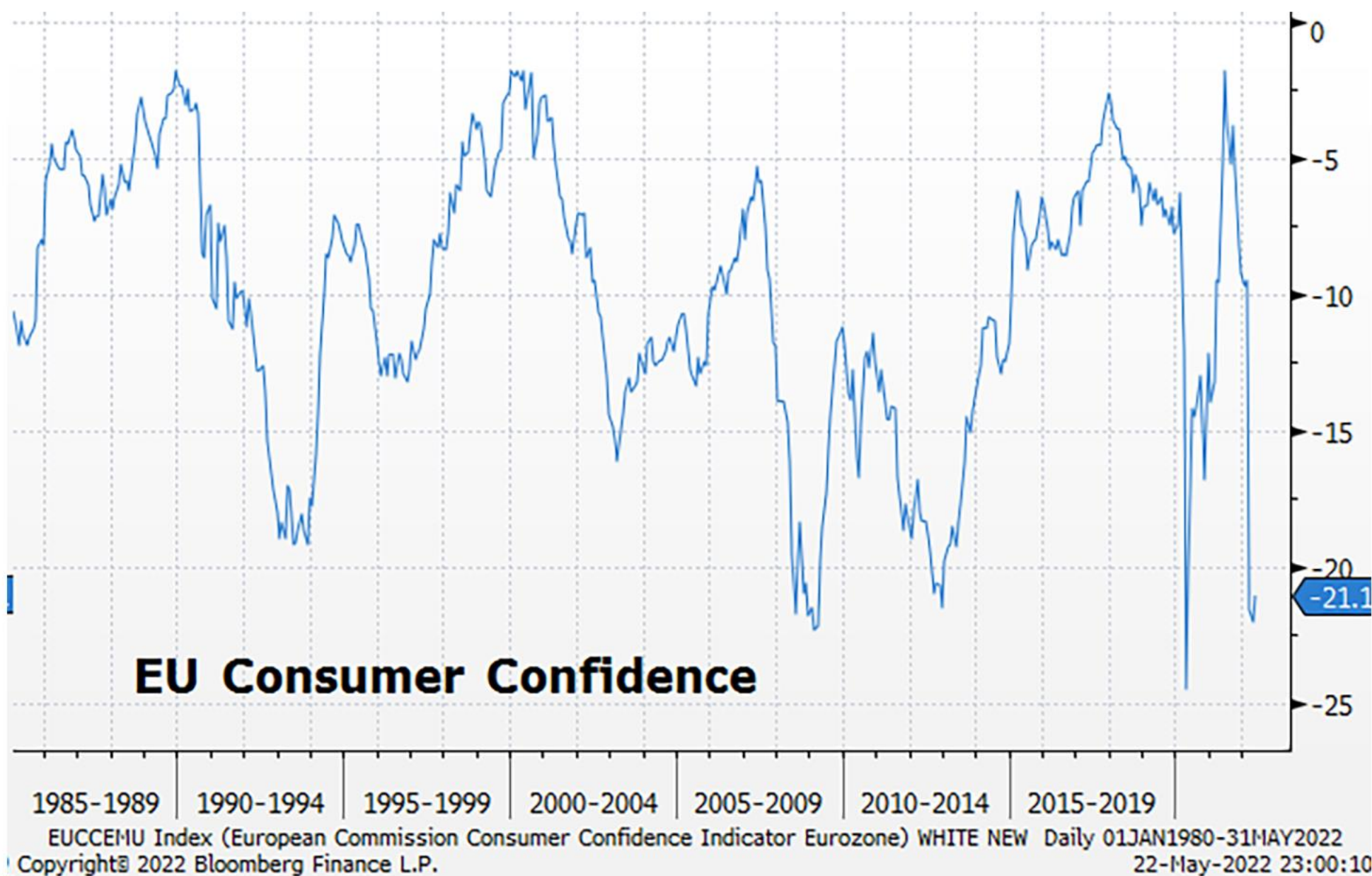












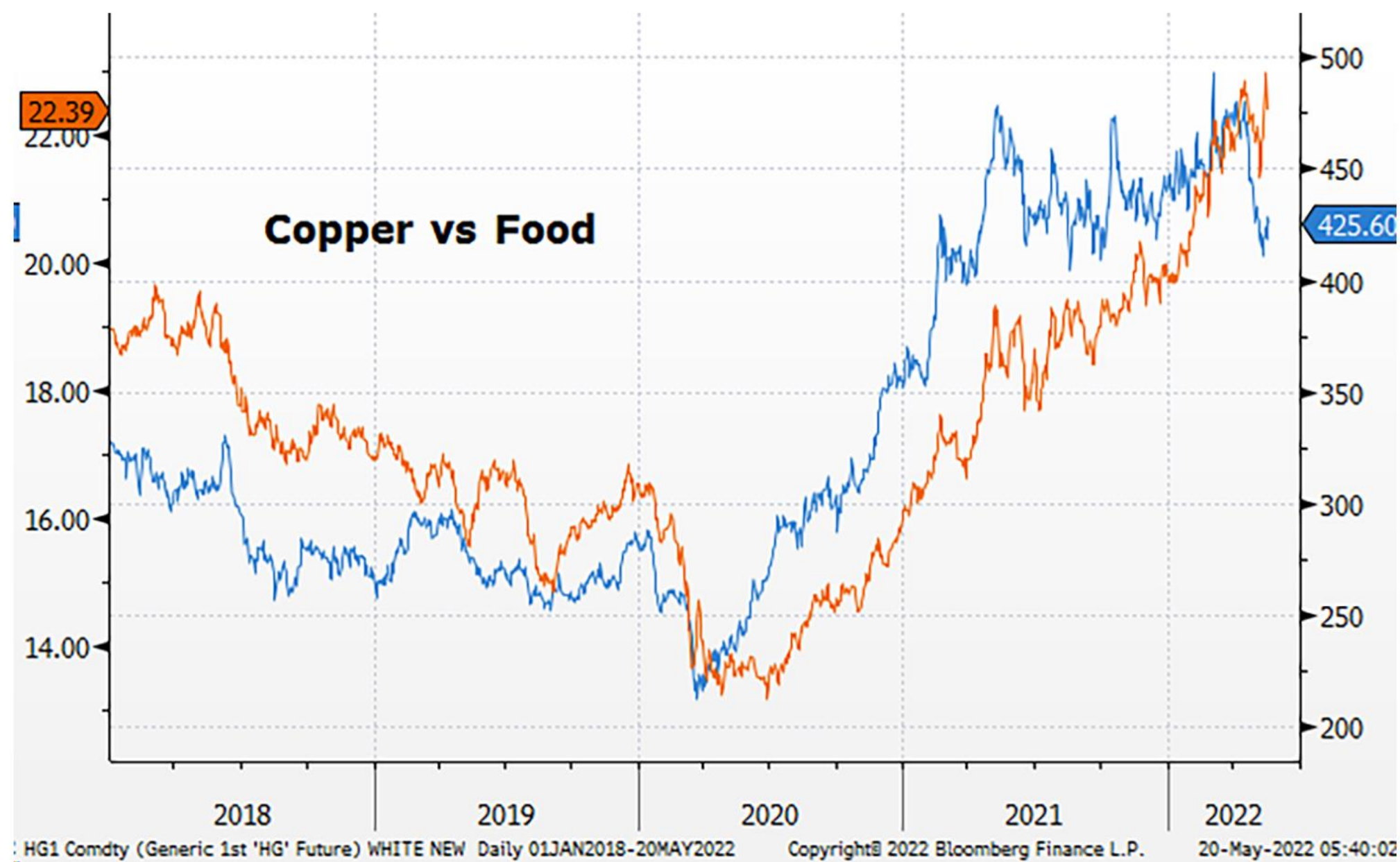
Daily National Average Gasoline Prices Regular Unleaded

As Surveyed by the AAA Motor Club



Data Source: Bloomberg, American Automobile Association (AAA)
<https://gasprices.aaa.com/>

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<https://www.biancoresearch.com/>



Wheat

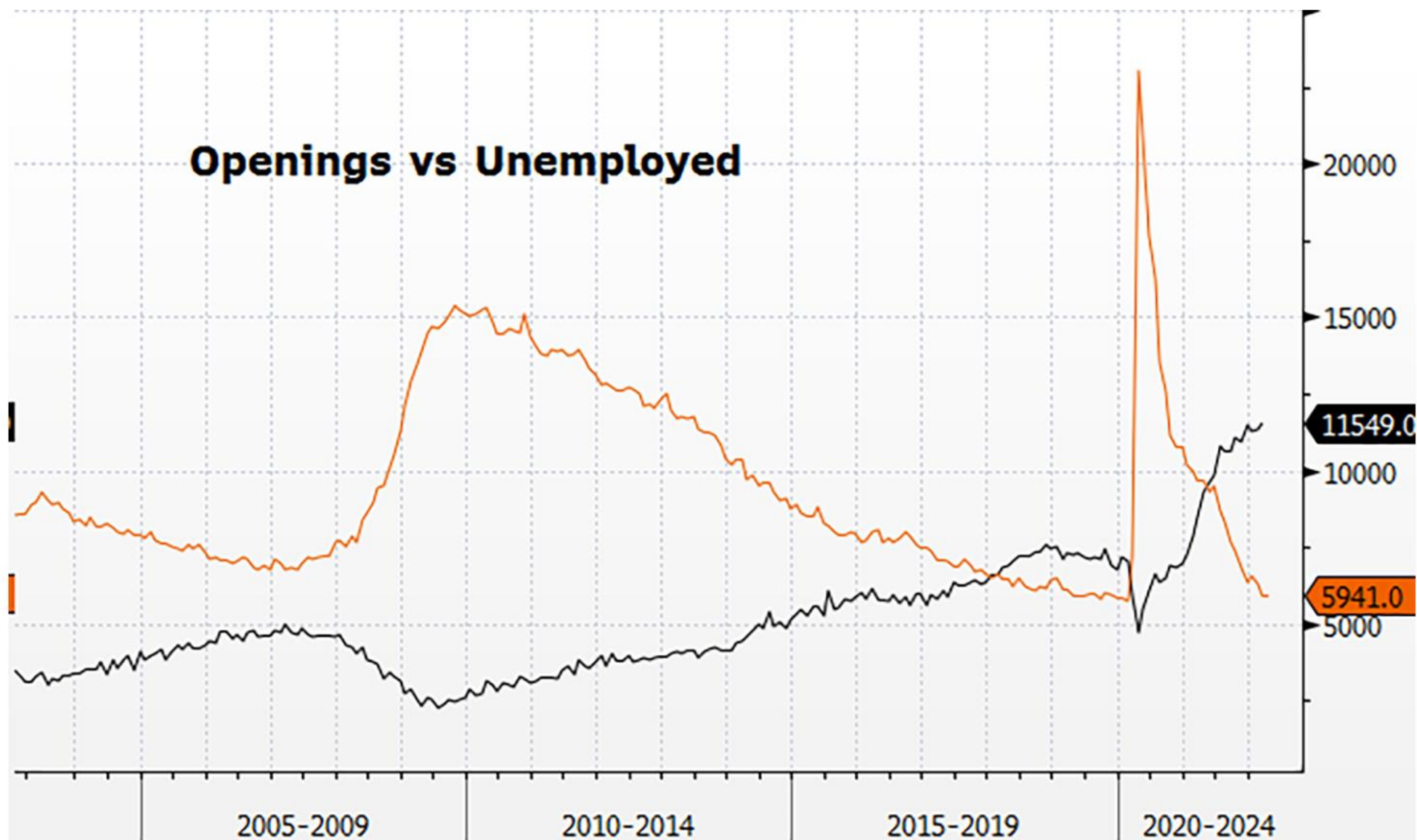


W 1 Comdty (Generic 1st 'W' Future) WHITE NEW Daily 21MAY2017-20MAY2022

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20-May-2022 05:42:57

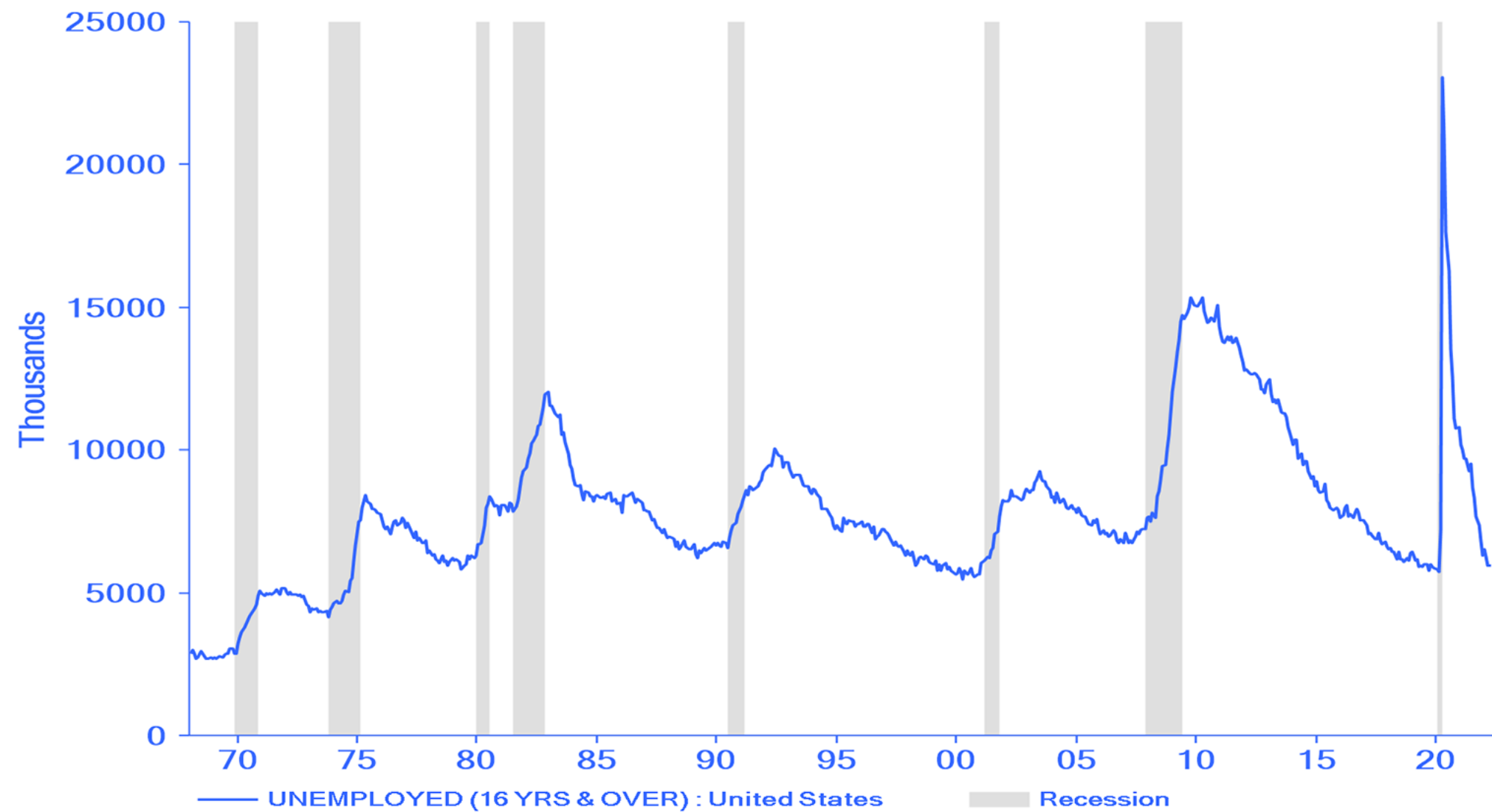
Openings vs Unemployed



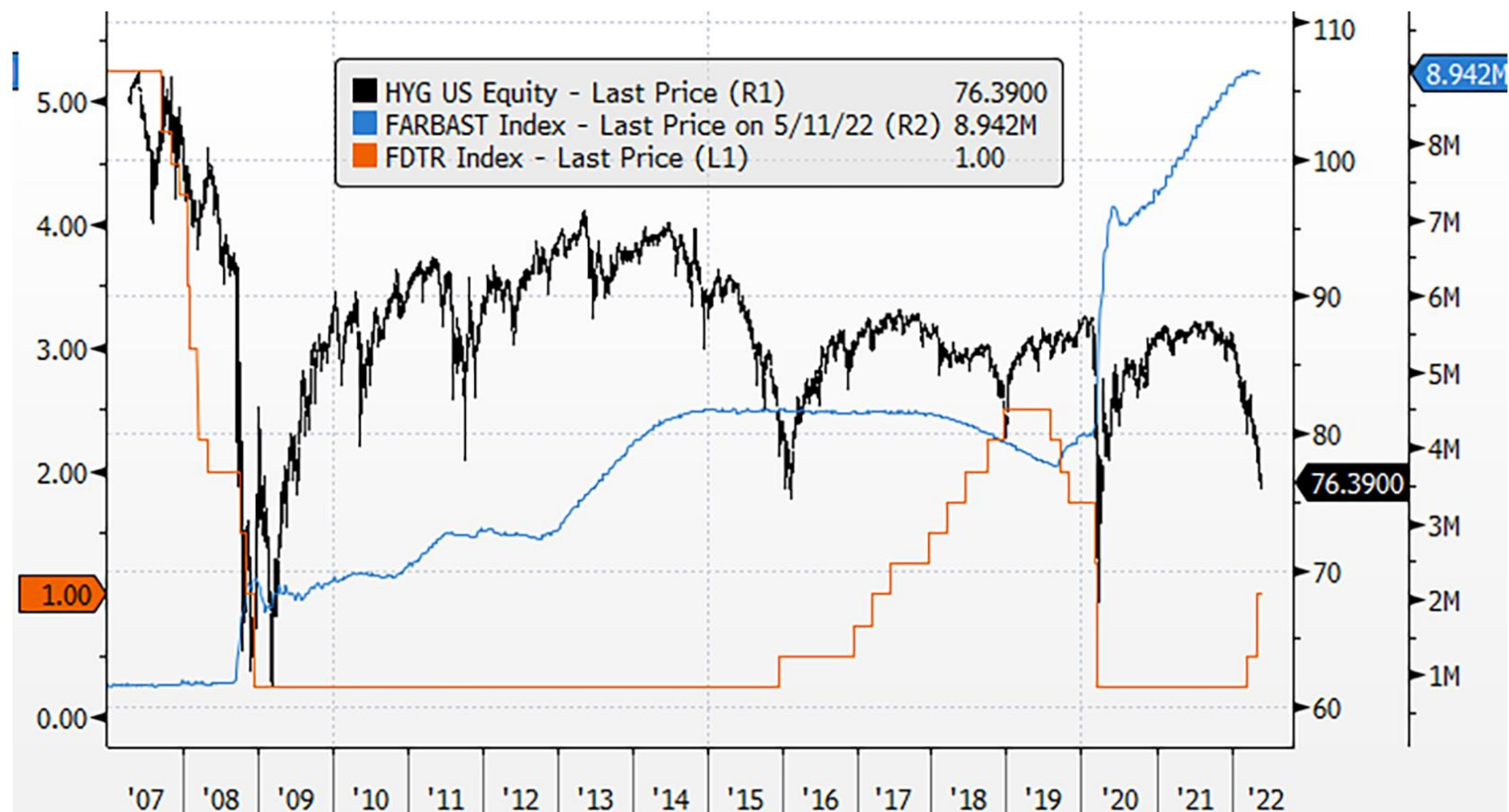
JOLTTOTL Index (US Job Openings By Industry Total SA) WHITE NEW Daily 31JAN2003-30APR2022

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19-May-2022 11:25:33

UE and Recession

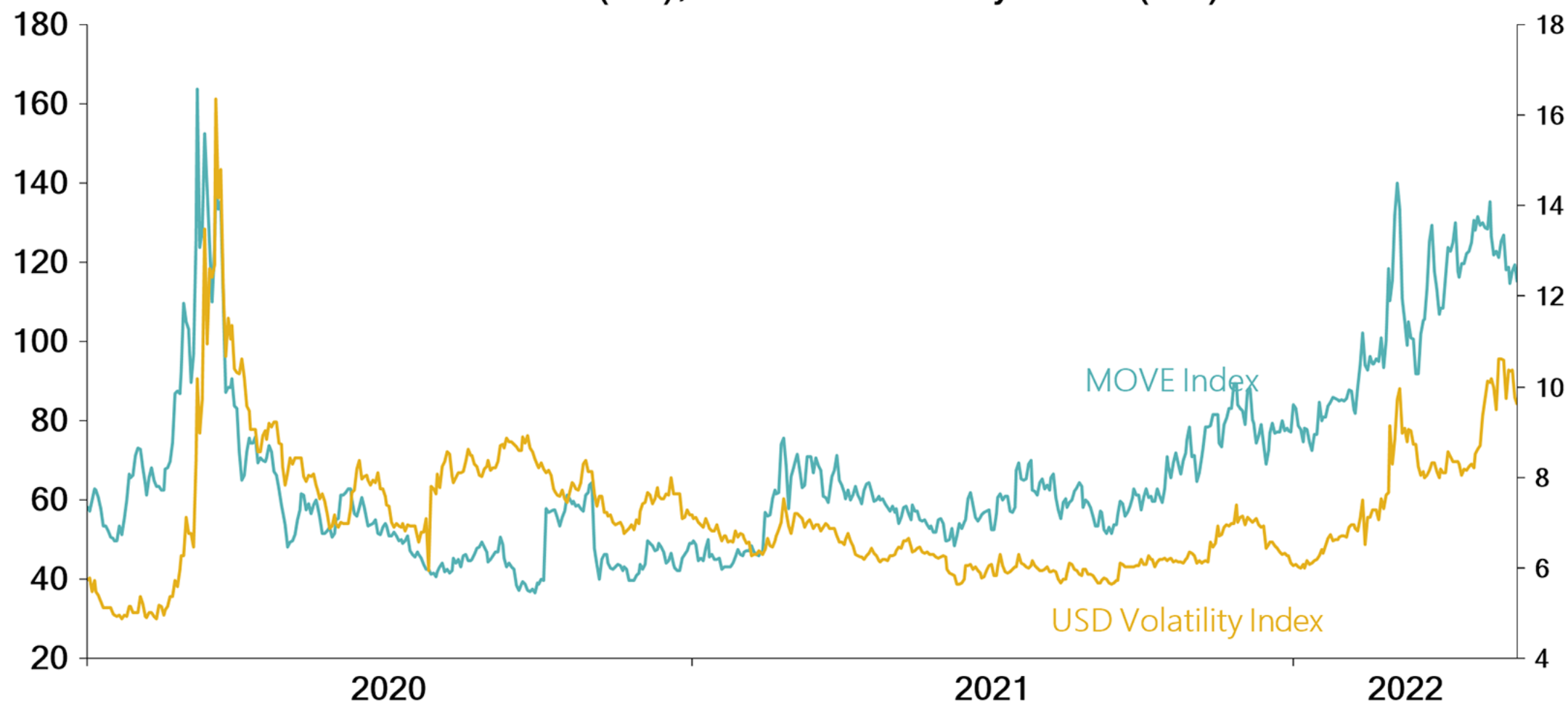


Source: Refinitiv Datastream

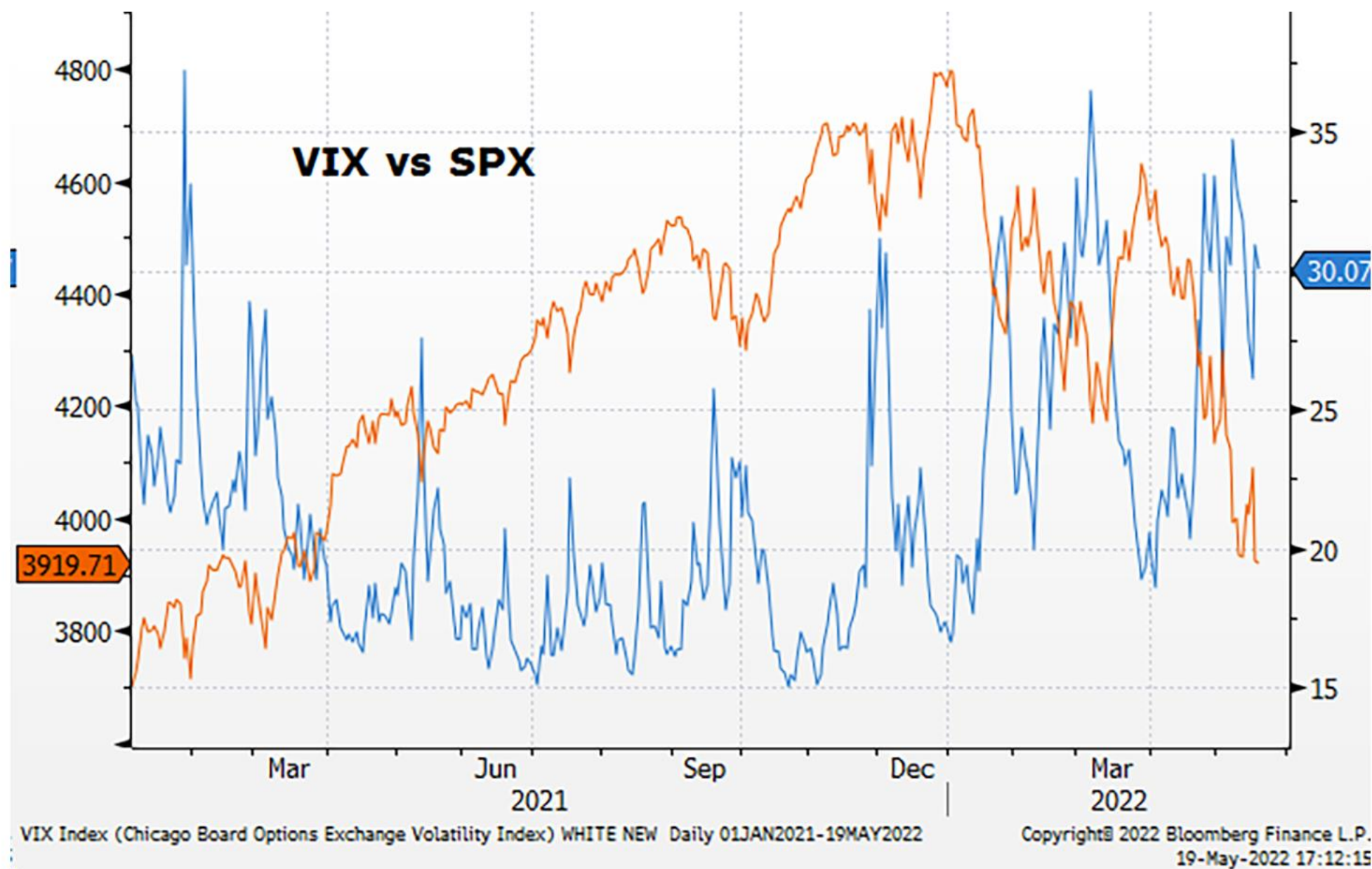


Bond and FX Implied Volatility

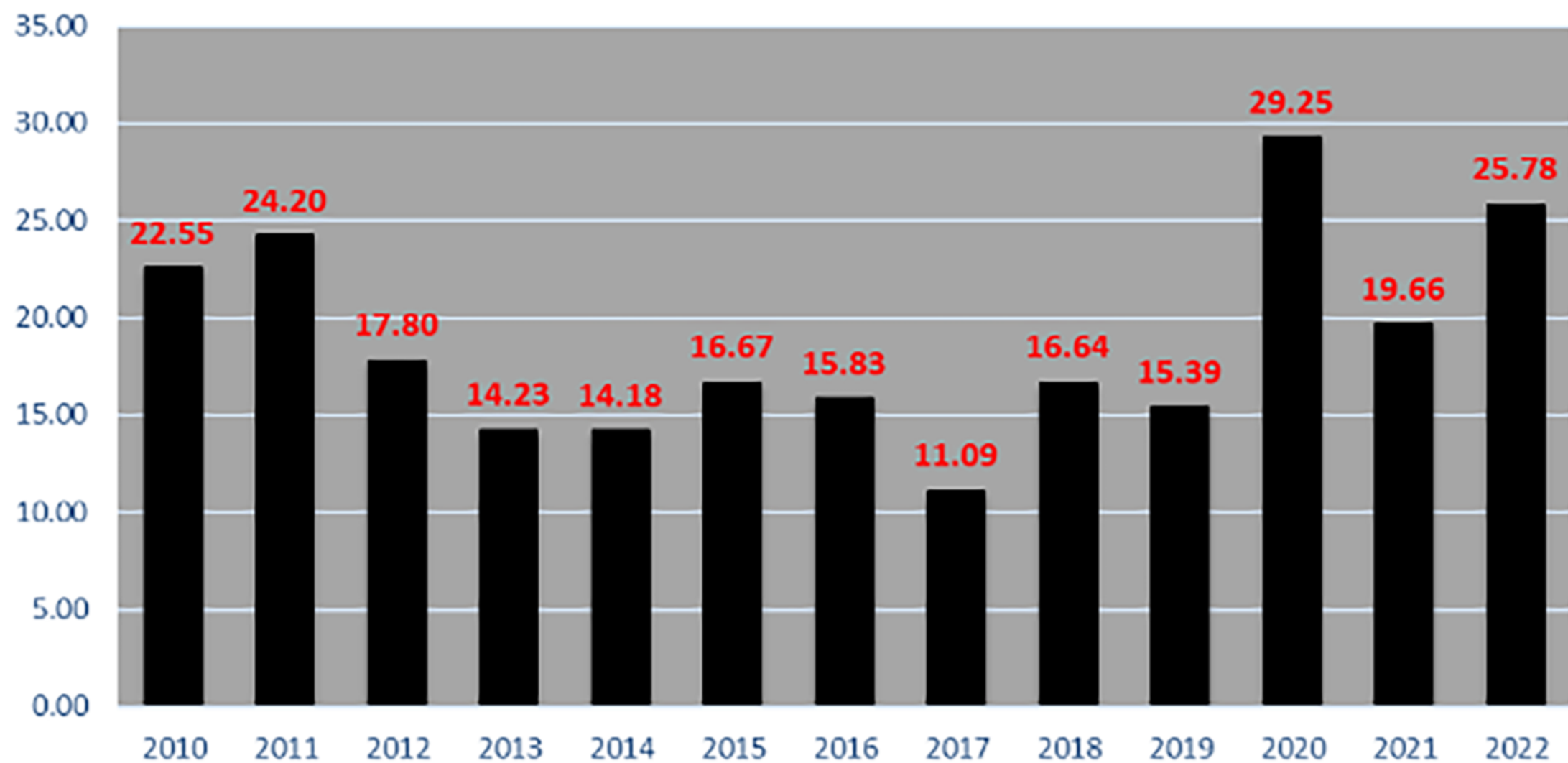
MOVE Index (lhs), USD FX Volatility Index (rhs)

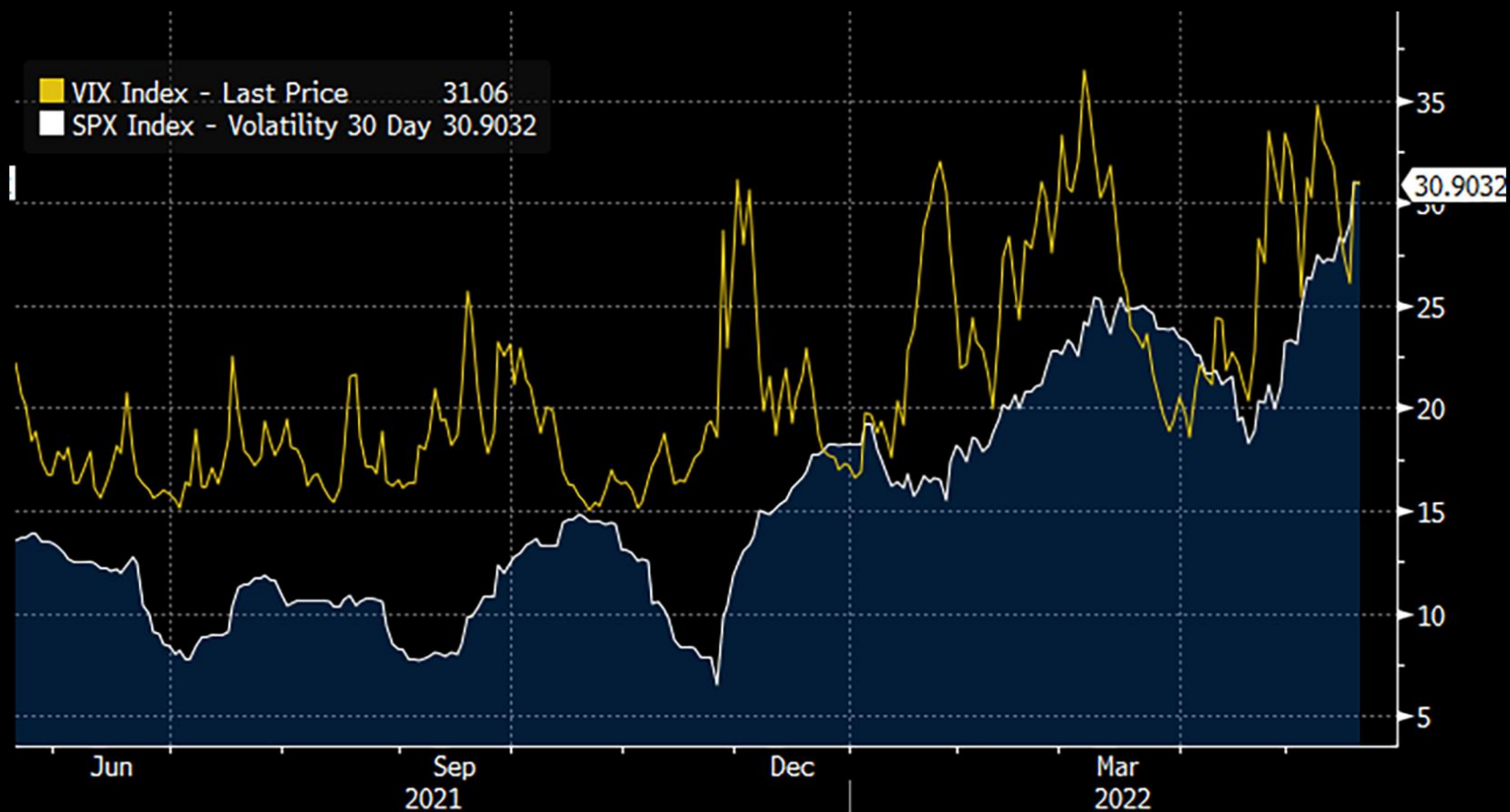


Source: Refinitiv Datastream, UBS, as of 20 May 2022. Please see important disclaimer at the end of the document

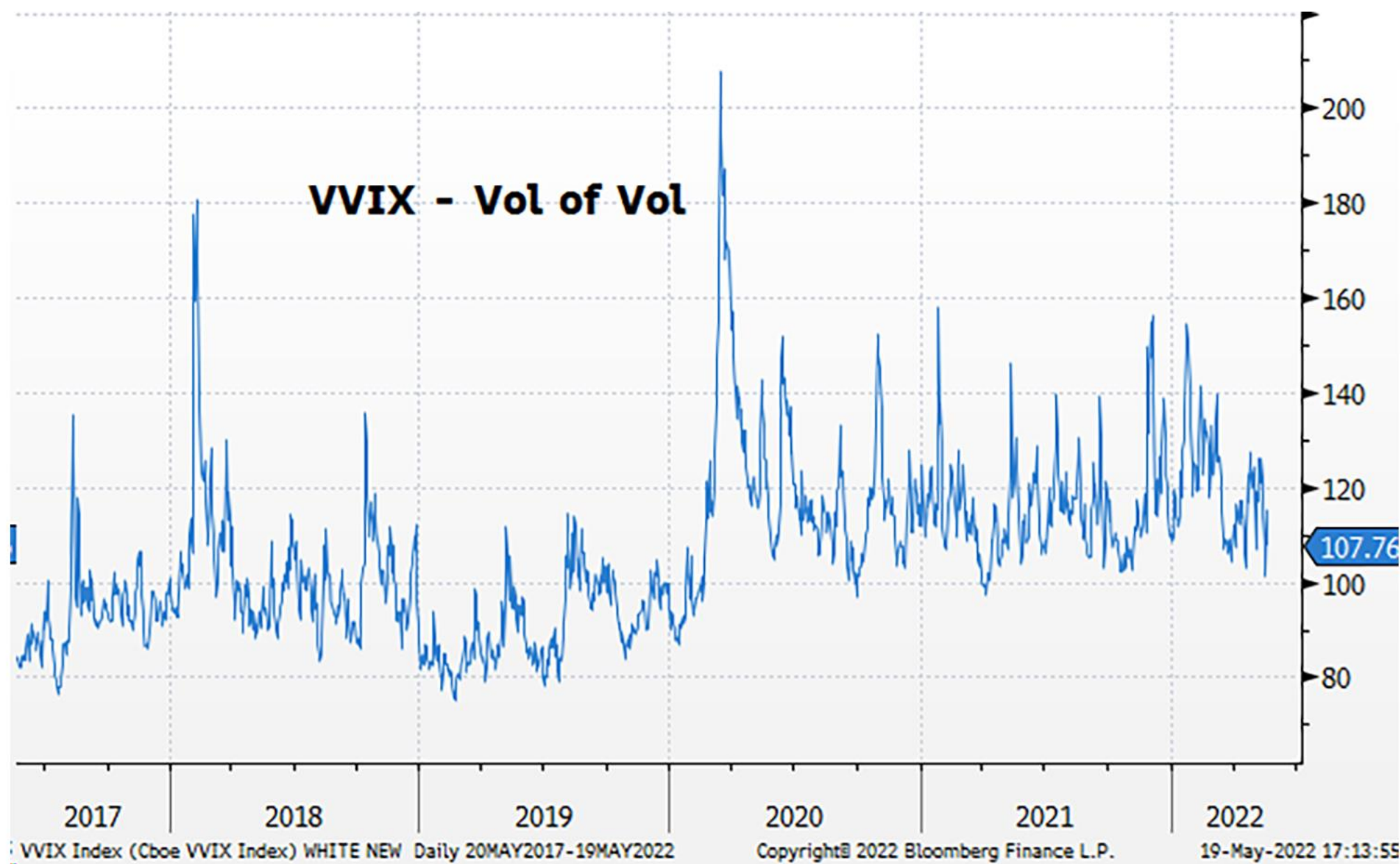


Average Vix

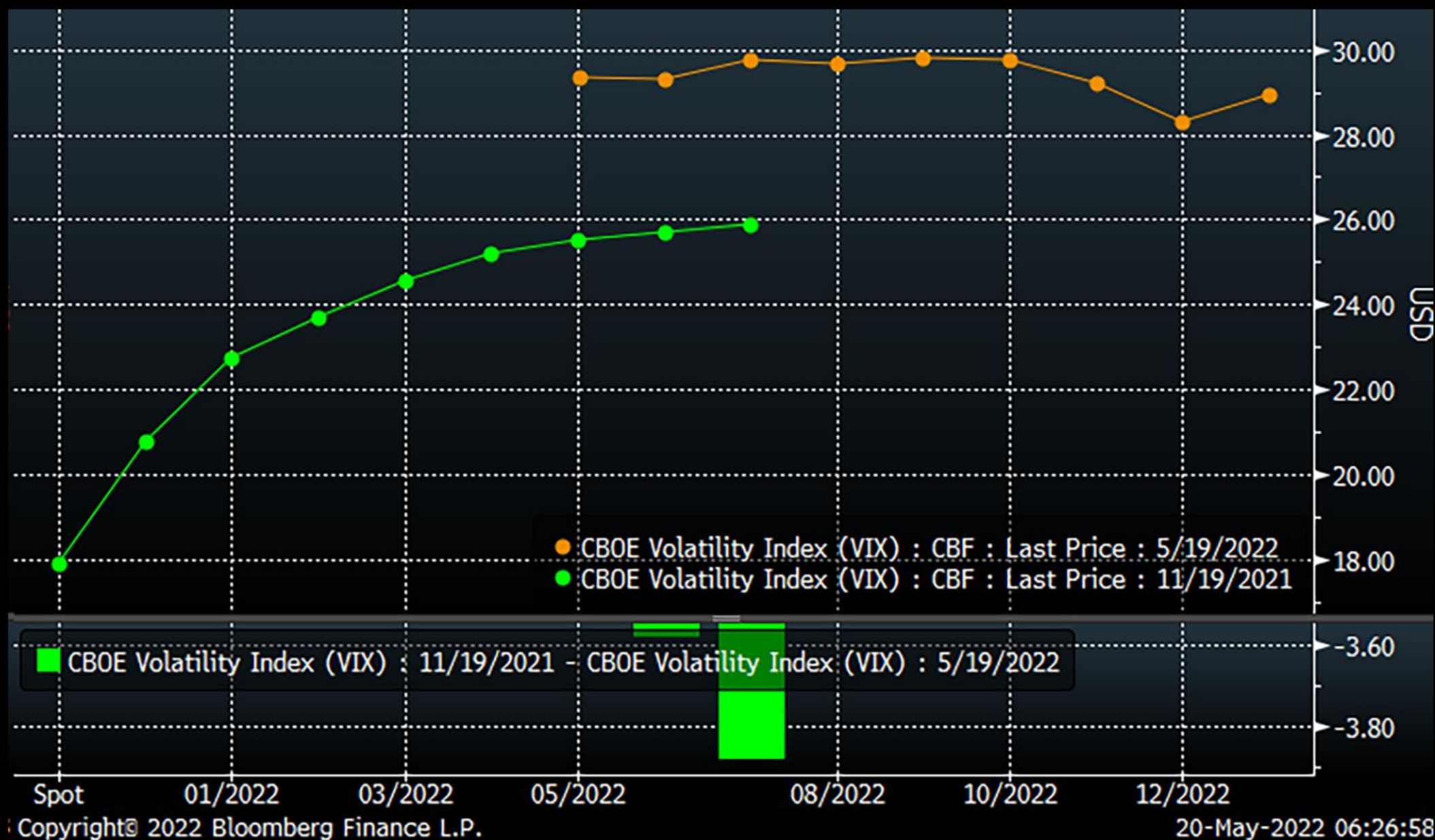




SPX Index (S&P 500 INDEX) Daily 19MAY2021-19MAY2022 Copyright© 2022 Bloomberg Finance L.P. 19-May-2022 15:35:53







GVLUSD ↑ 1.446 -0.019 1.000/1.000
At 6:11 Op 1.672 Hi 1.821 Lo 1.392 Prev 1.465

GVLUSD Index 148 Suggested Chart 98 Actions 97 Edit

01/01/2018 - 05/18/2022 100000

1D 3D 1M 6M YTD Tr 5Y Max Buy Sell 12 Title

Add Data Edit Chart

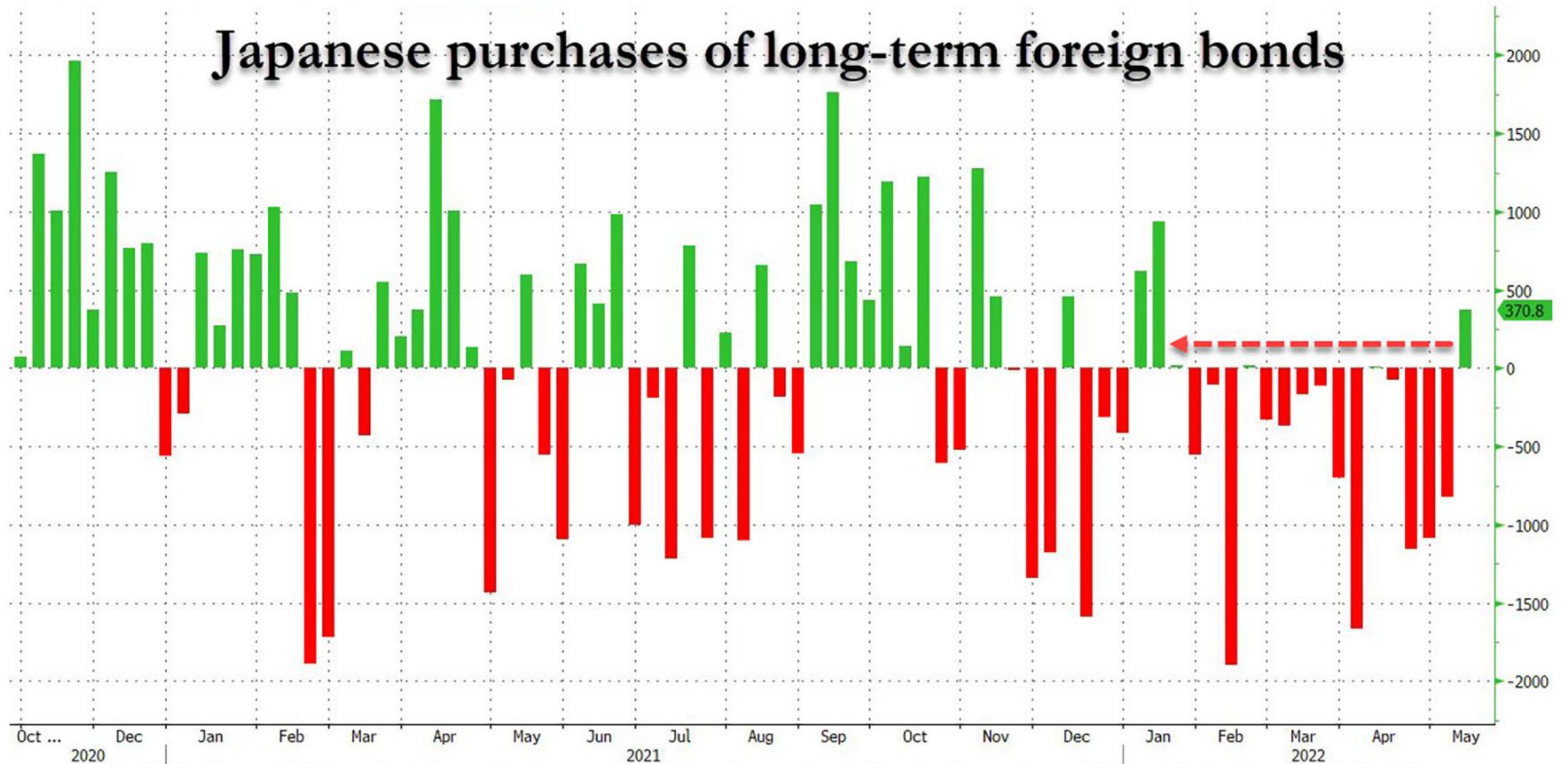


US Govt TSY Implied Illiquidity



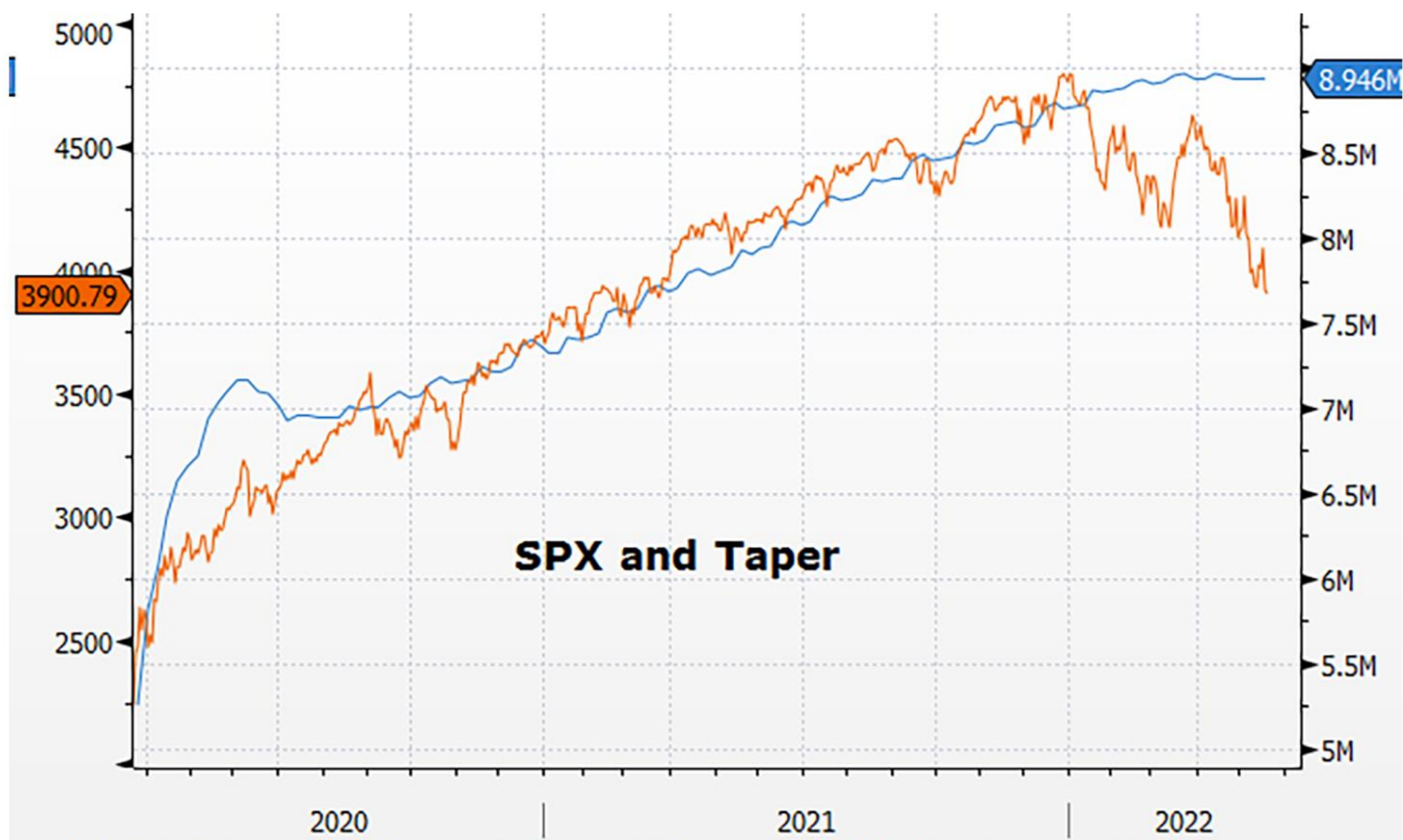
GVLQSD Index (US Govt Securities Liquidity Index) WHITE NEW Daily 01JAN2014-20MAY2022 Copyright© 2022 Bloomberg Finance L.P. 20-May-2022 06:09:29

Japanese purchases of long-term foreign bonds



S&P 500 E-mini Top of Book Depth





FARBAST Index (US Condition of All Federal Reserve Banks Total Assets) WHITE NEW Daily 22MAR2020-20MAY2022

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20-May-2022 05:46:28

Chart 1: FMS cash levels rise to highest since 9/11

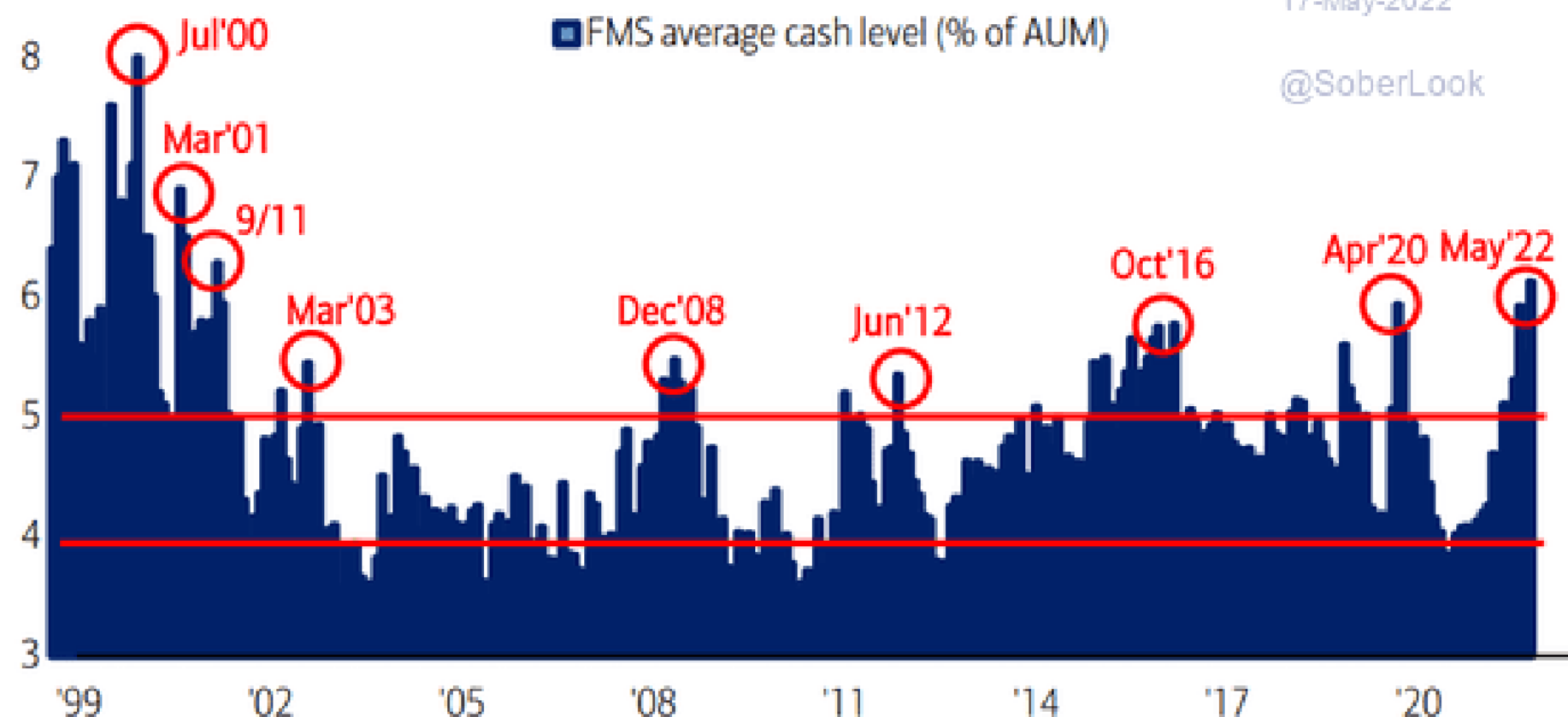
FMS average cash balance, %

Posted on

The Daily Shot

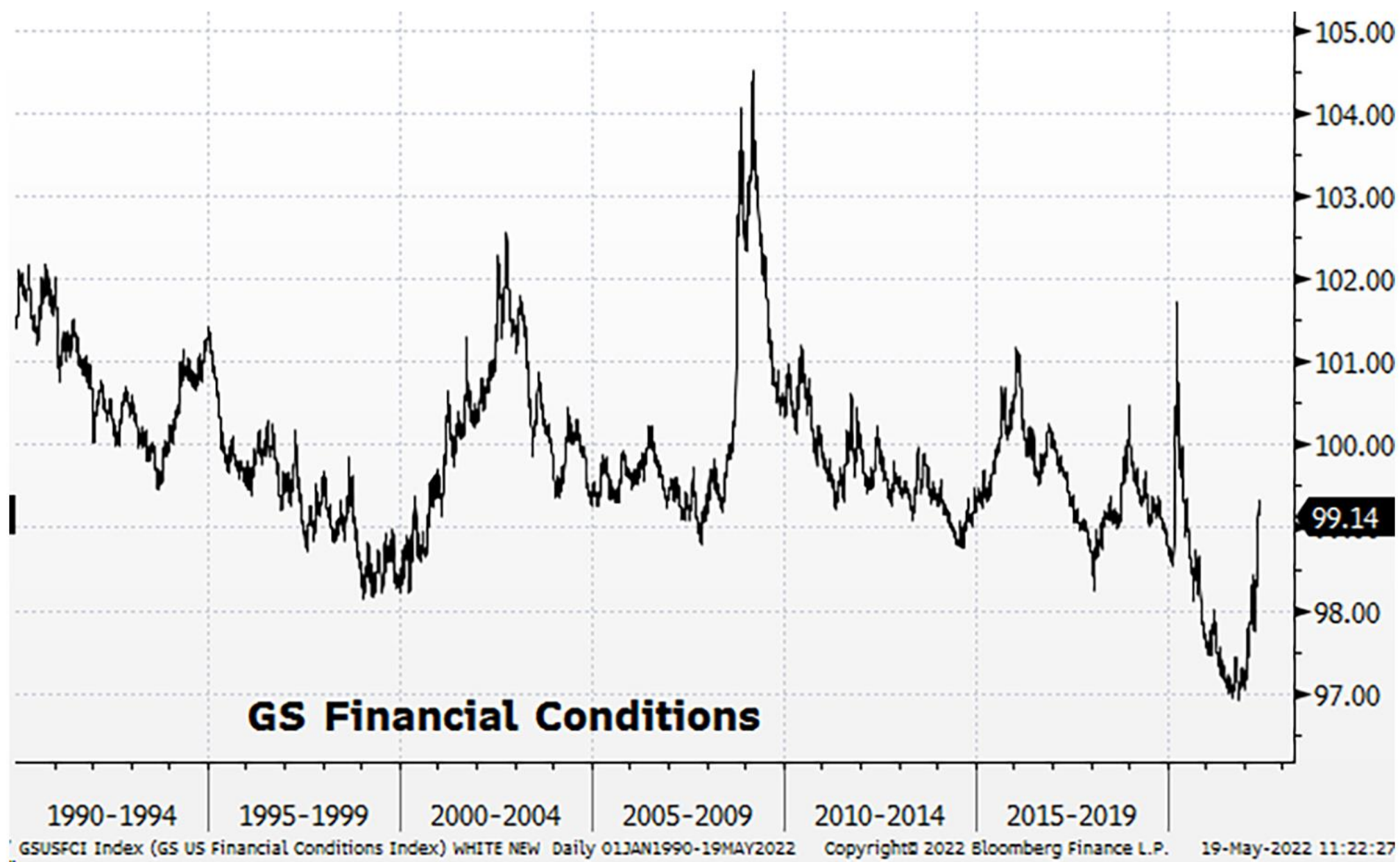
17-May-2022

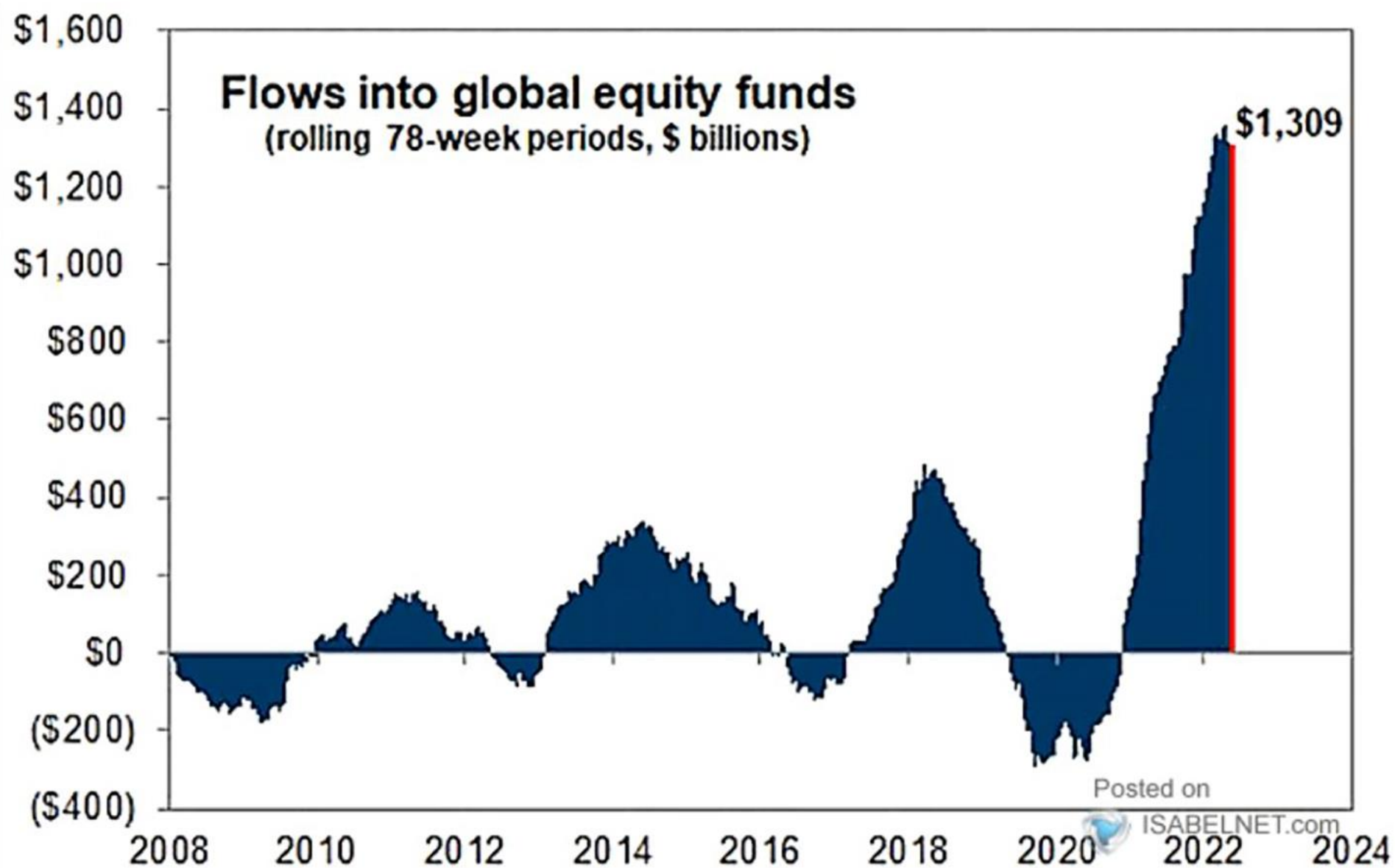
@SoberLook



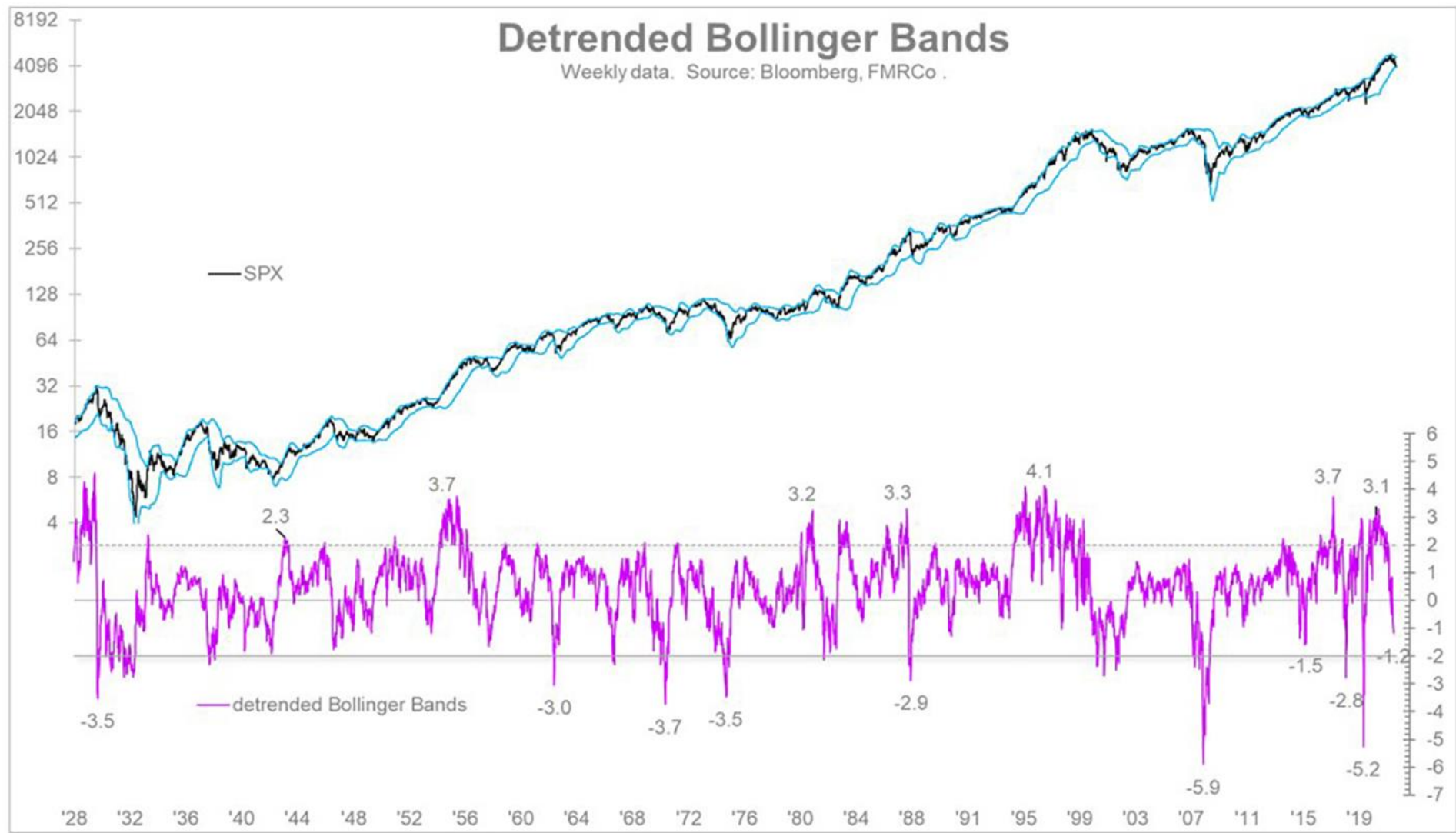
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH



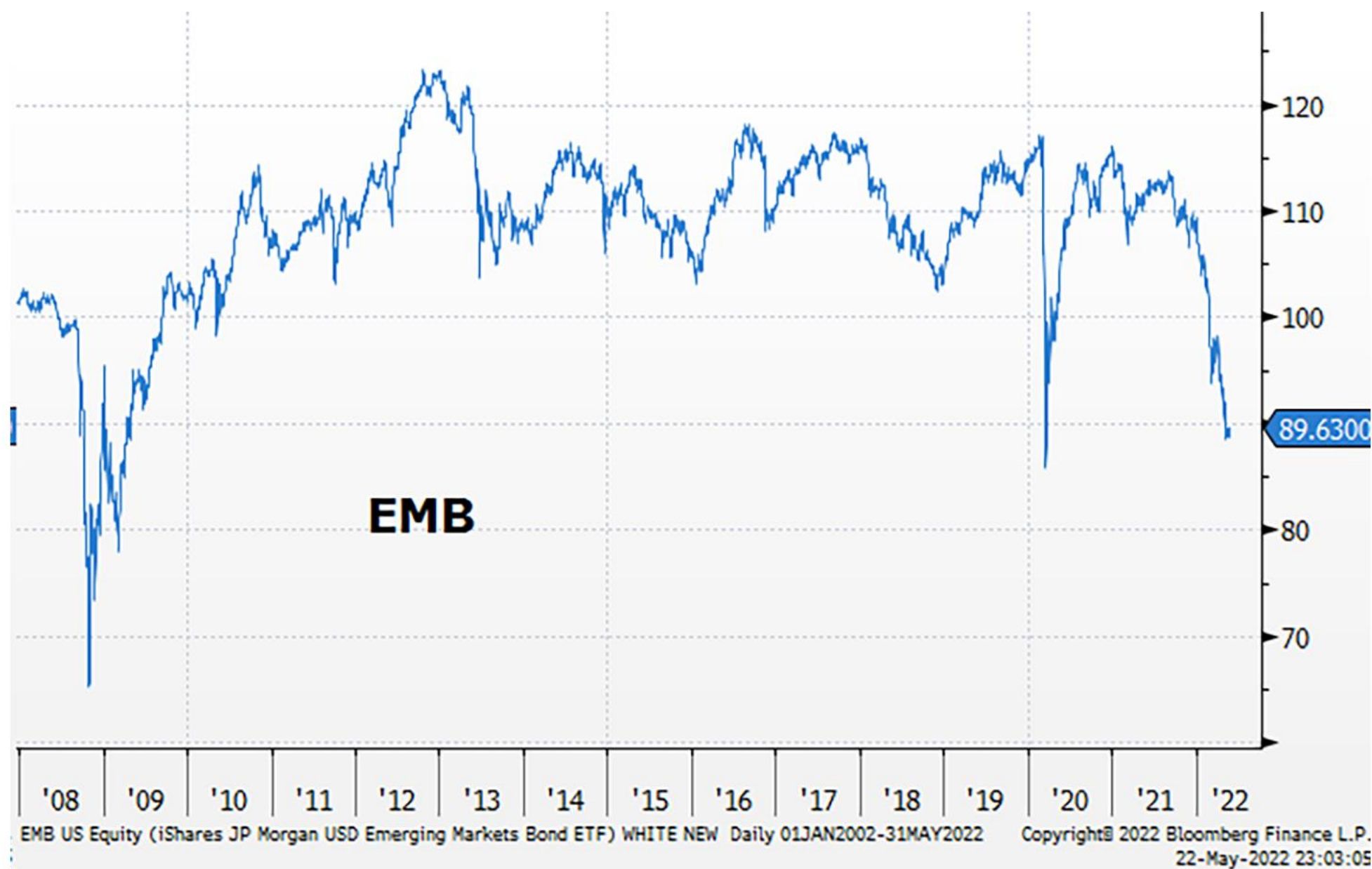


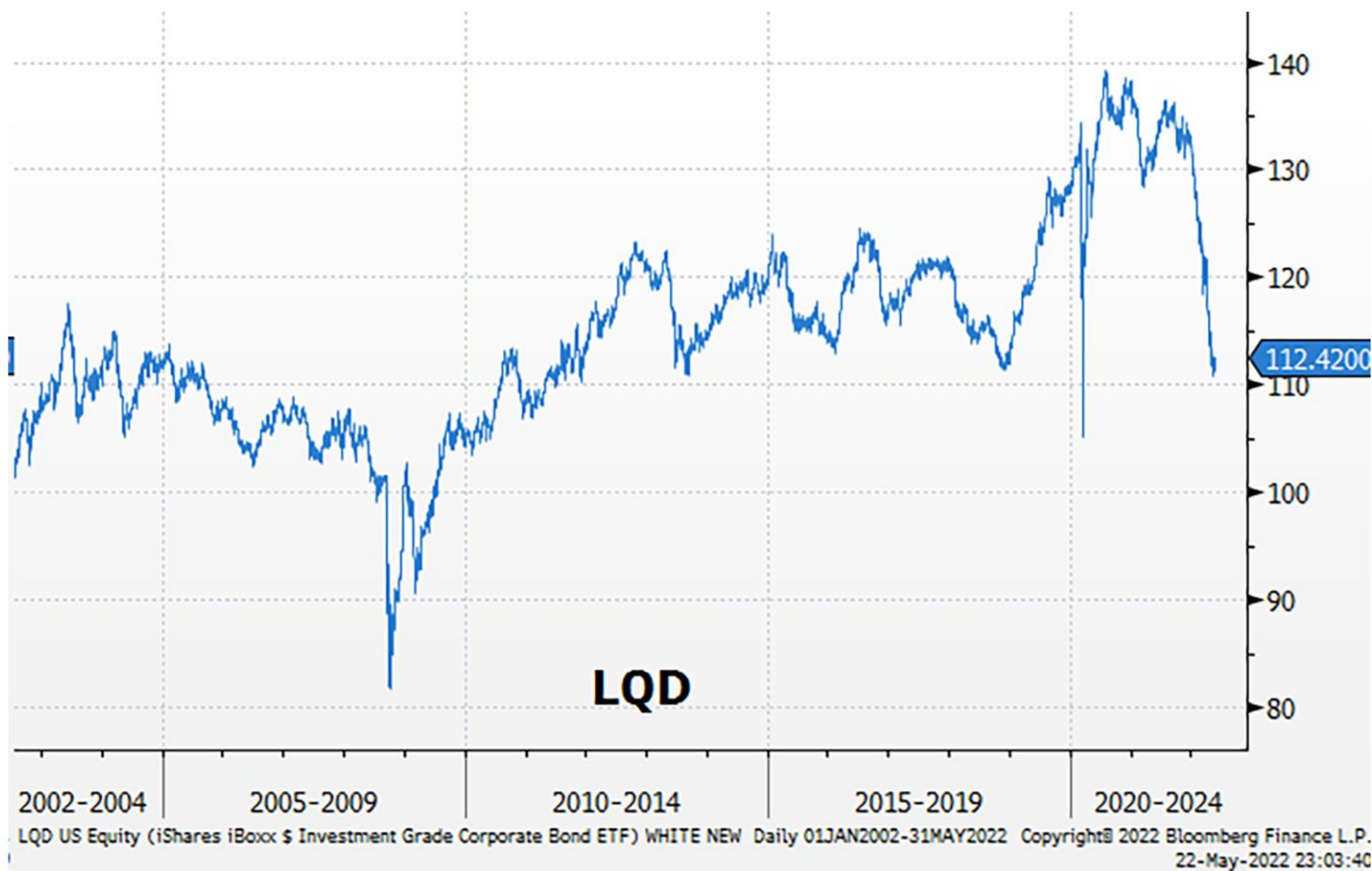
source: Goldman Sachs

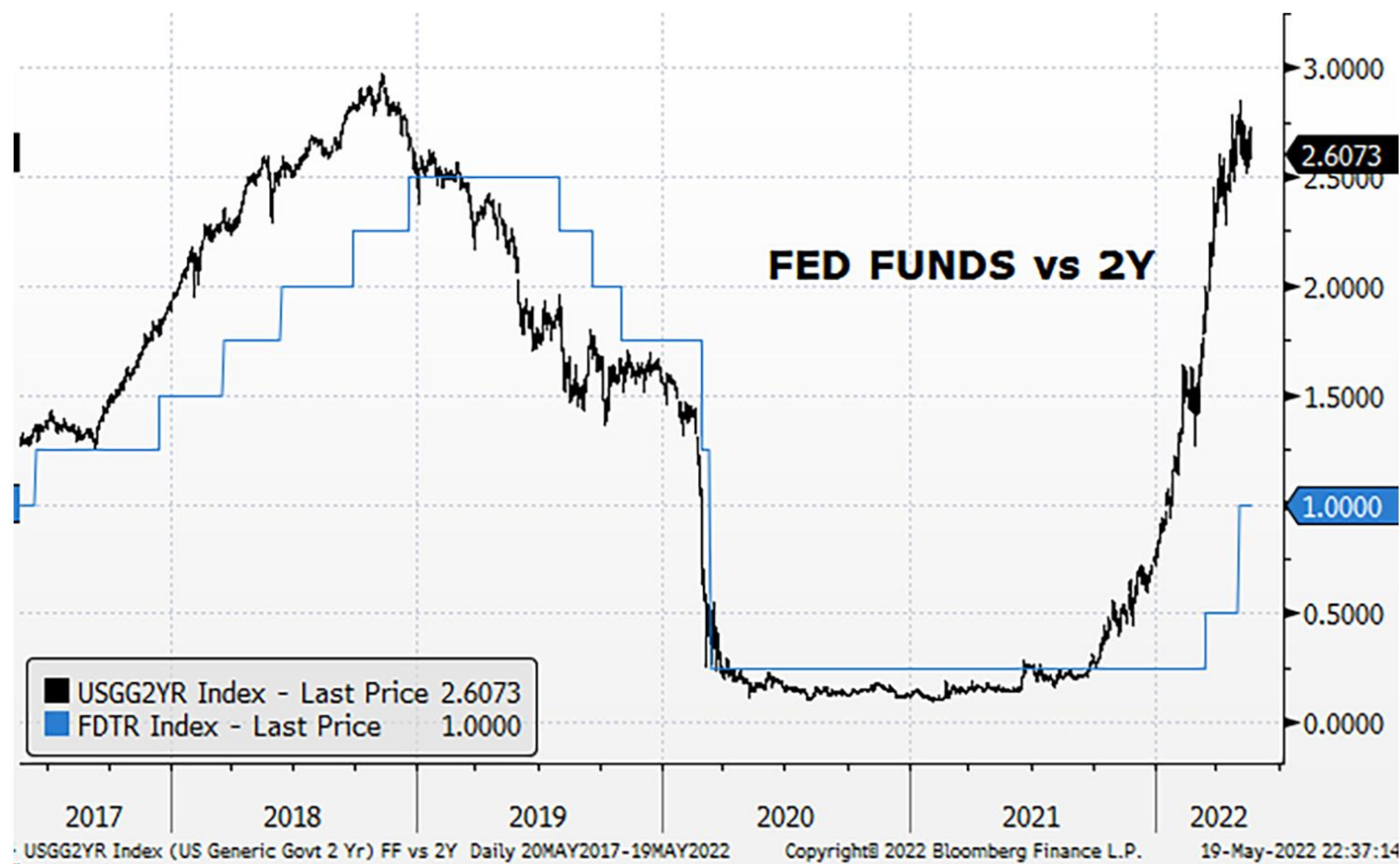


Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 05/17/2022. Past performance is no guarantee of future results.



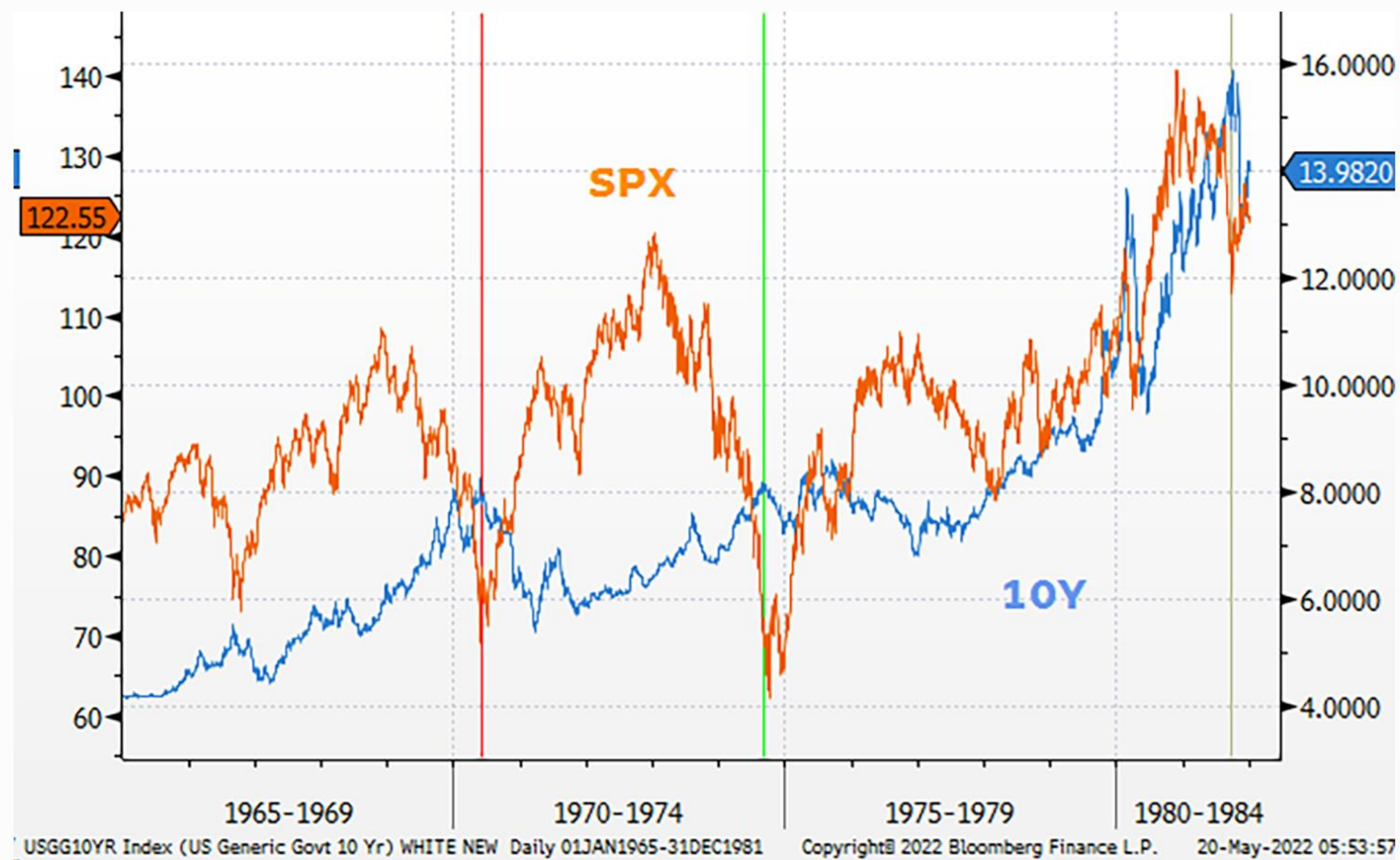




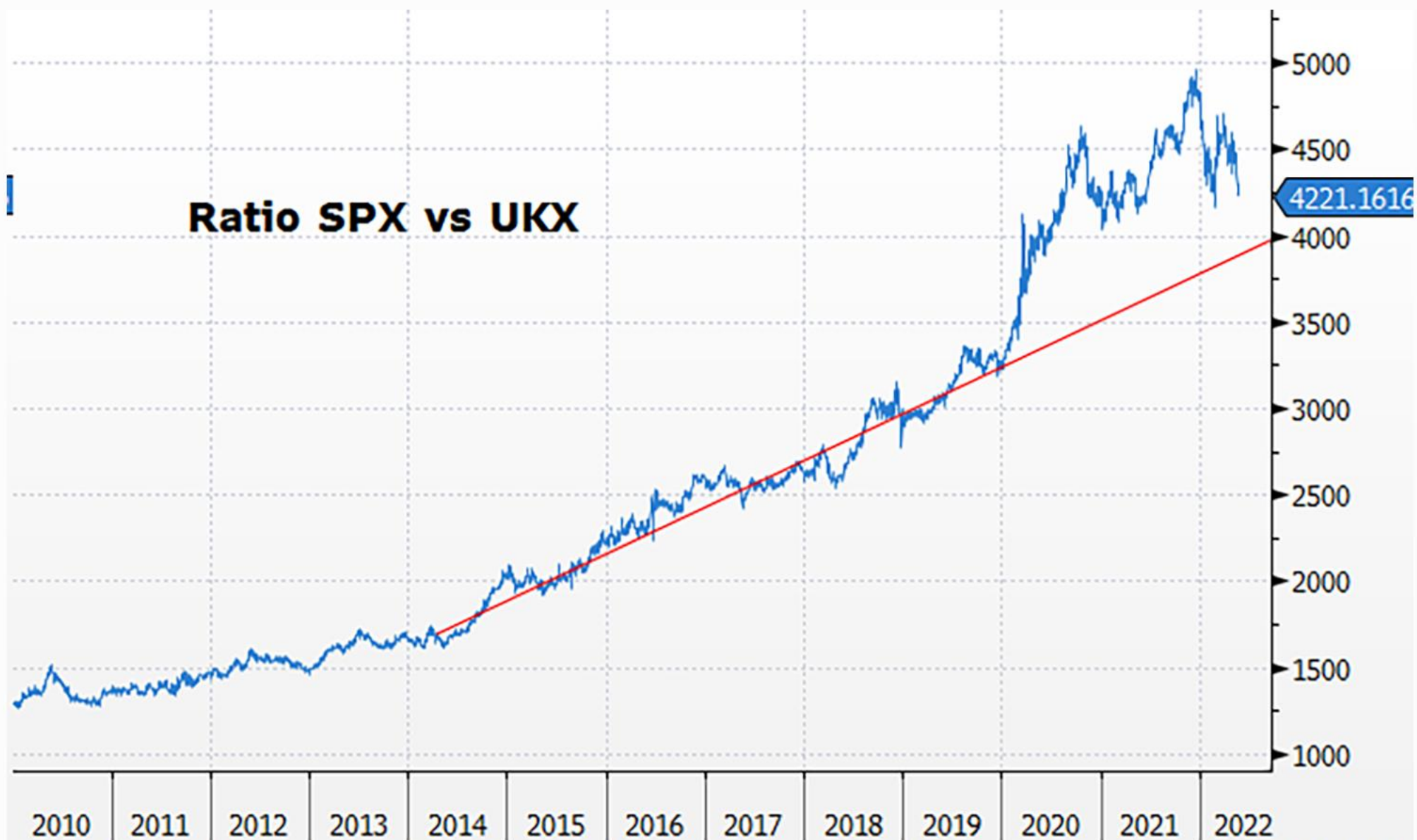








Ratio SPX vs UKX



.SPXUKX G Index (SPX / UKX (fx adj)) WHITE NEW Daily 02JAN2010-20MAY2022

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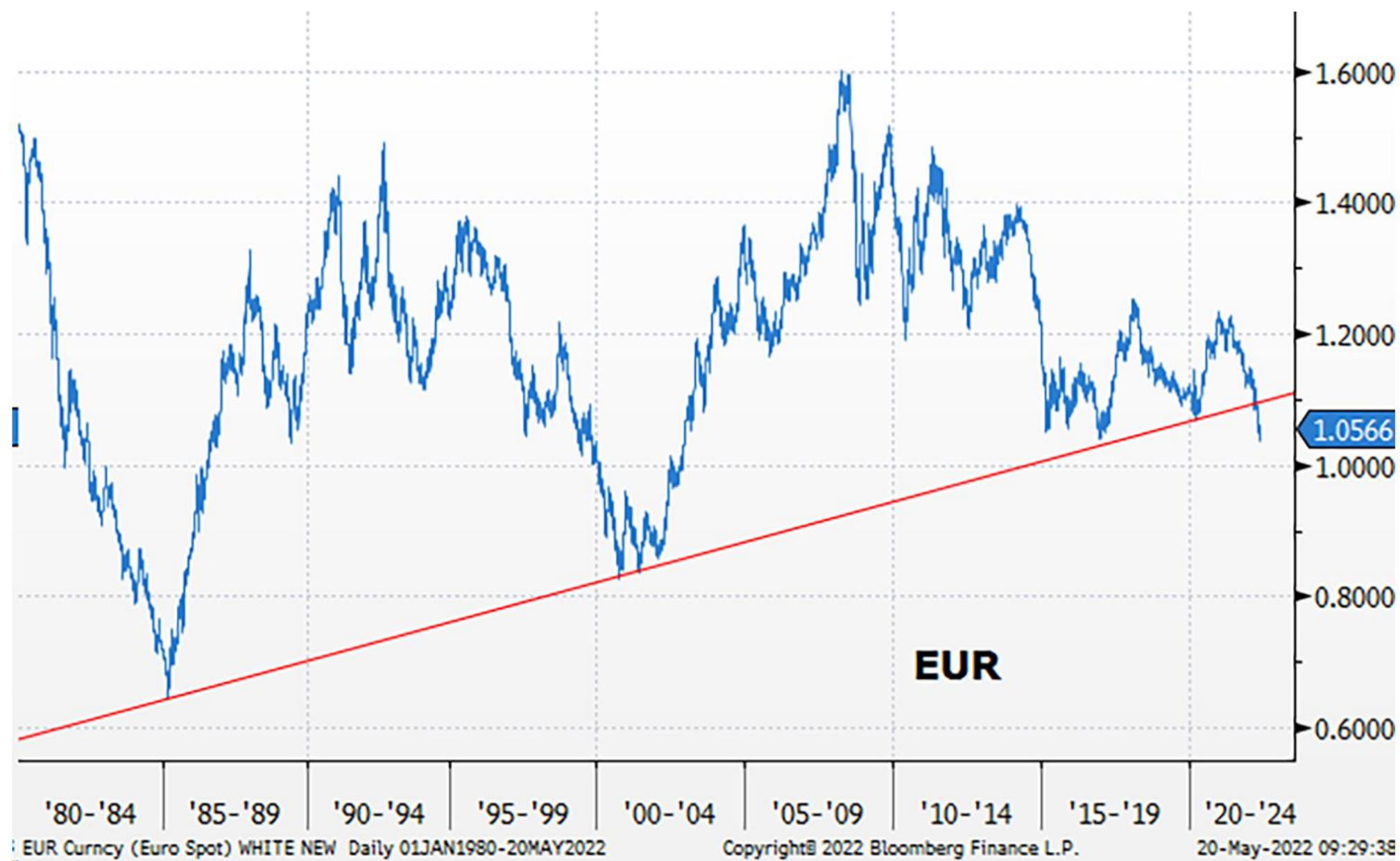
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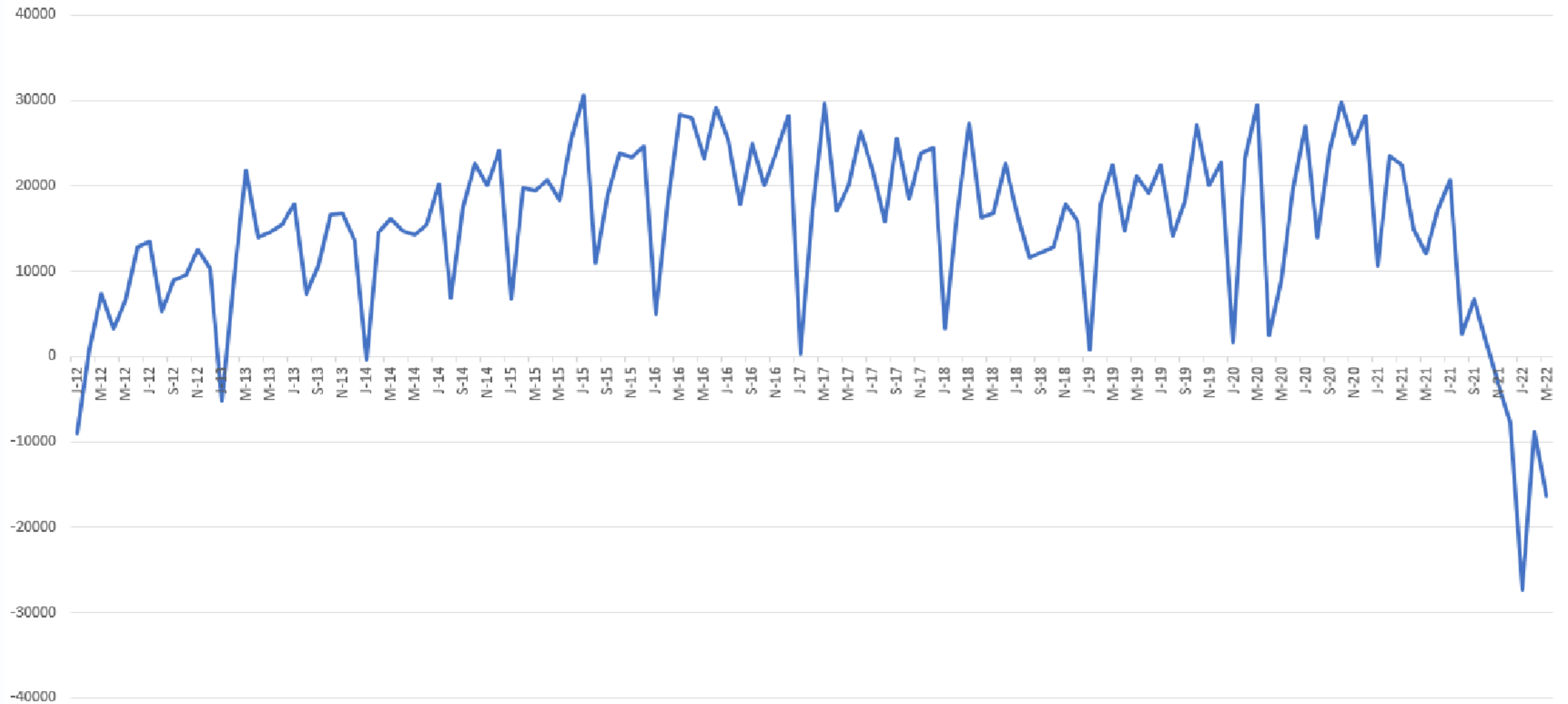
GBP Currency (British Pound Spot) WHITE NEW Daily 02JAN2010-20MAY2022

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20-May-2022 09:28:50



Euro Area-Balance of Trade (EUR Million)





GBTPGR10 Index (Italy Generic Govt 10Y Yield) WHITE NEW Daily 02JAN1992-20MAY2022 Copyright© 2022 Bloomberg Finance L.P. 20-May-2022 06:00:46



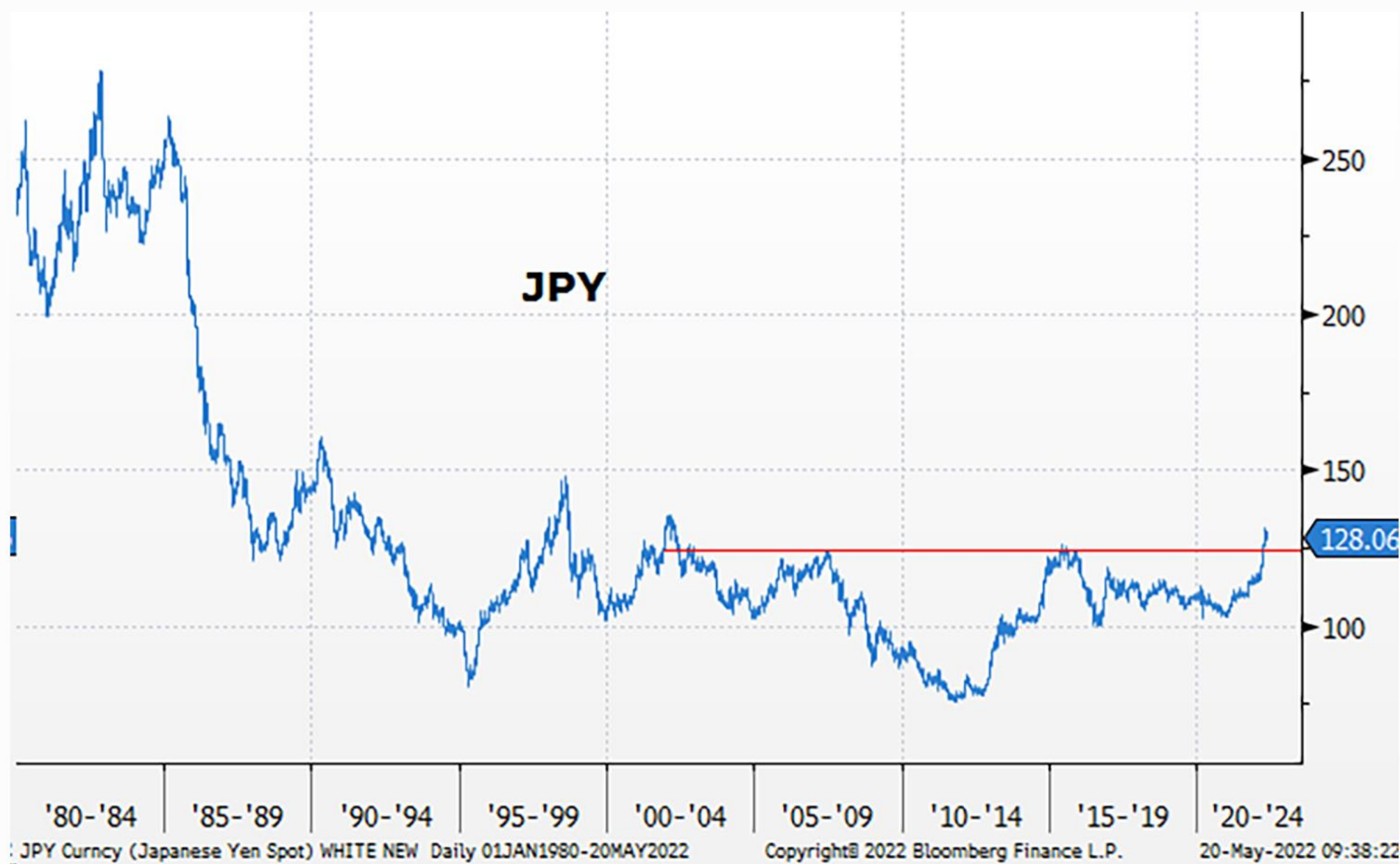
.BUNDBTP U Index (bund vs BTP) HYG FARBAFF Daily 01JAN2007-19MAY2022 Copyright© 2022 Bloomberg Finance L.P. 19-May-2022 17:25:23



CNY Curncy (China Renminbi Spot) WHITE NEW Daily 01JAN2021-21APR2022 Copyright© 2022 Bloomberg Finance L.P. 21-Apr-2022 10:46:47



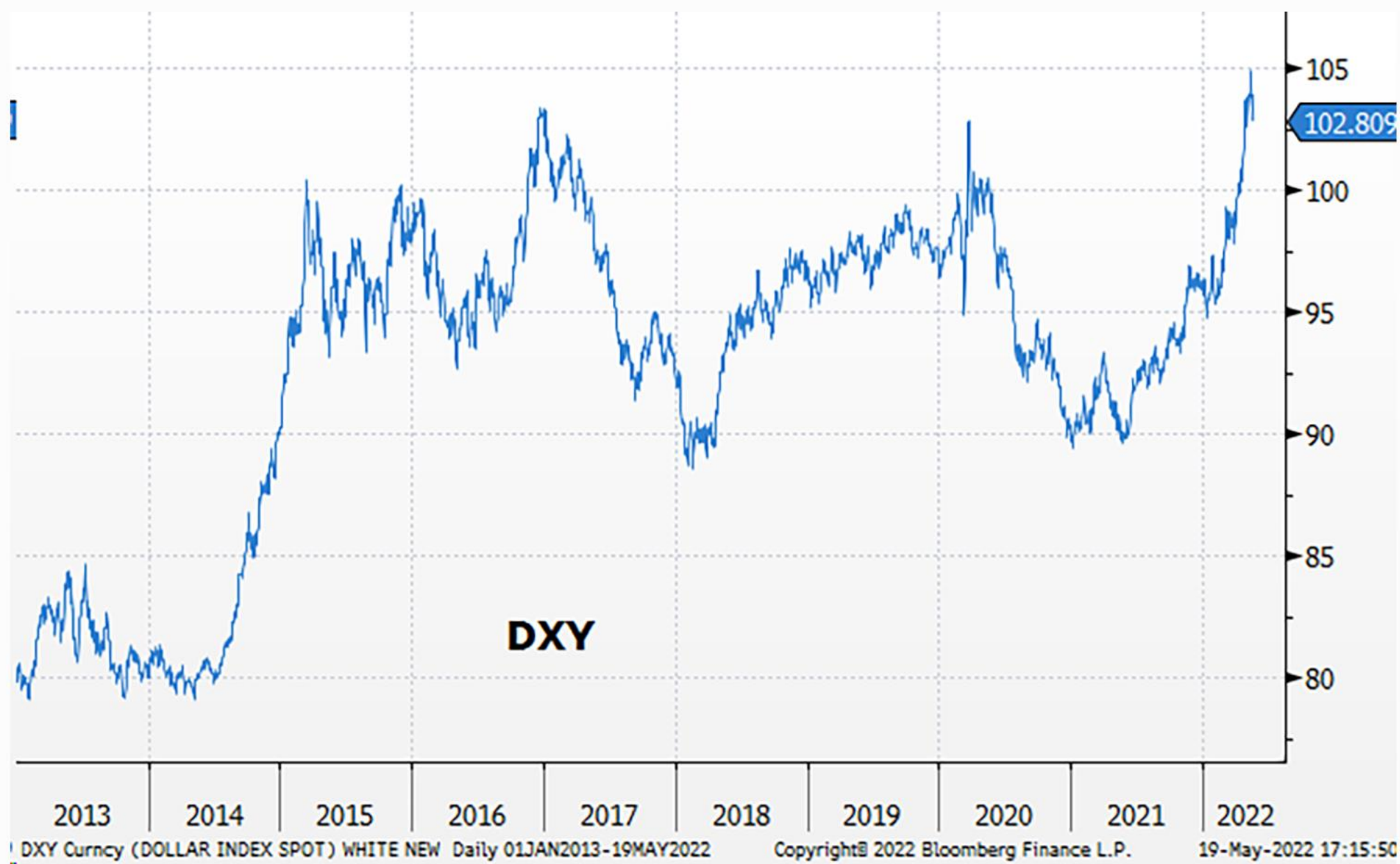




Yen Weakness Extreme?

USDJPY (With Funding Costs)









Past bear markets have tended to be shorter than bull markets

■ Bear market

■ Bull market

Average duration

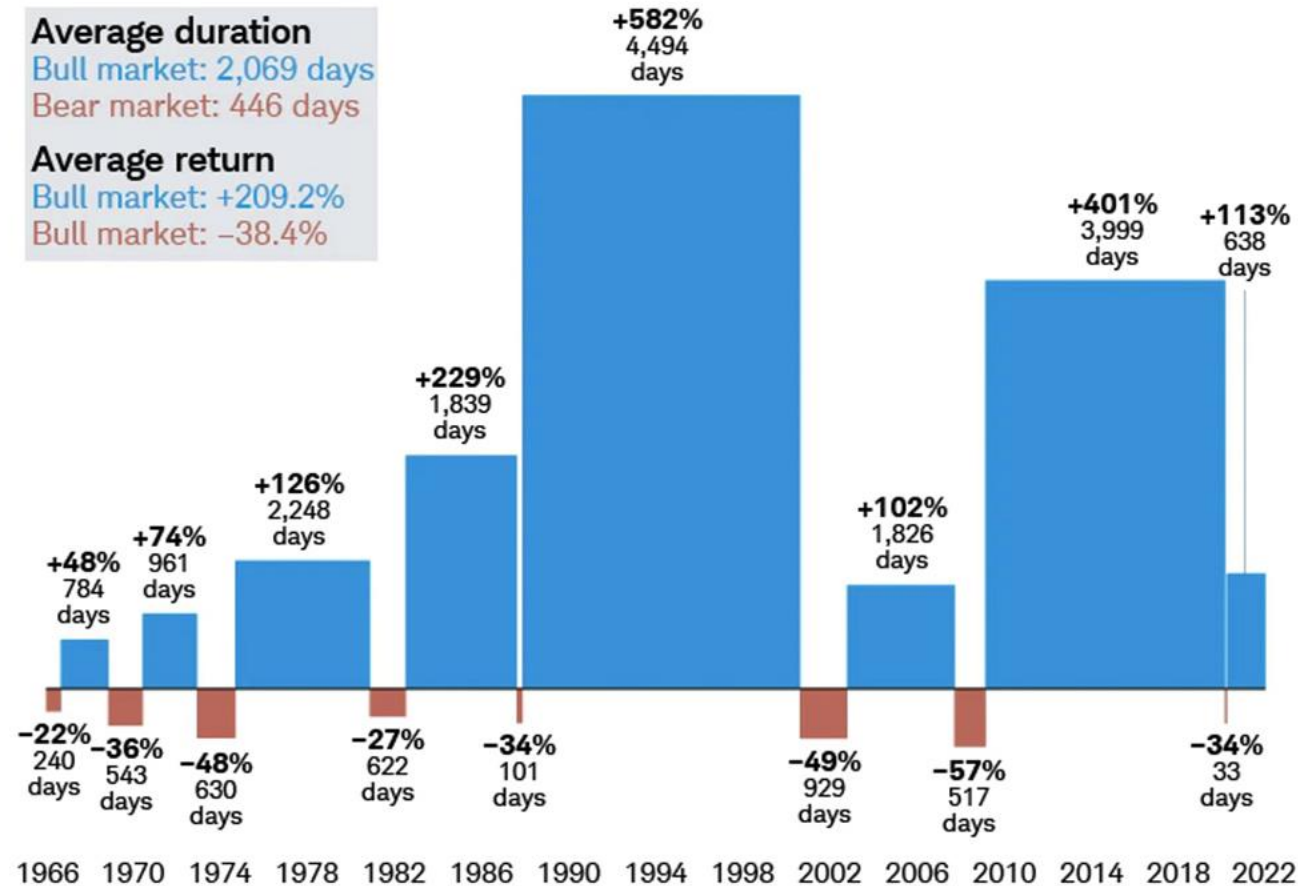
Bull market: 2,069 days

Bear market: 446 days

Average return

Bull market: +209.2%

Bull market: -38.4%



Source: Schwab Center for Financial Research with data provided by Bloomberg.