

## Macro Roundup Article

**Headline:** Oh, The Places We Could Go: On the US dollar, Reserve Currencies and the South China Morning Post

**Article Link:** <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/eye-on-the-market/oh-the-places-we-could-go-amv.pdf>

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**Tweet:** Michael Cembalest argues that despite strong data in Q1/2 many longer horizon indicators are pointing to a slowdown. Excess savings should be down 60-70% by the end of the year. @jpmorgan

**Summary:** Despite strong US data in Q1 and Q2, the US still appears headed for a slowdown later this year. As shown above, many longer-horizon leading indicators point in that direction. Excess household savings are also being run down and should be 60%-70% depleted by the end of the year.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, Financial Markets, Other Source

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