

Reference Charts & Market Indicators

We are excited to introduce *The Market Atlas*, a monthly chartpack designed to provide our clients with a view of core economic and financial indicators that shape our analysis.

Each edition of *The Market Atlas* will feature an array of meticulously curated charts, covering macro economic trends, financial market dynamics and inhouse models. This format offers a unique behind-the-scenes perspective, allowing you to engage directly with the indicators driving our market insights.

By offering a transparent look into the data that forms the backbone of our analysis, *The Market Atlas* equips you with the tools to better understand market movements and navigate your decision-making process.

Finally, we will continue to broaden the coverage and improve the content of this chart deck. In the meantime, we look forward to your feedback and suggestions.

Jay Sharma

Senior Research Analyst

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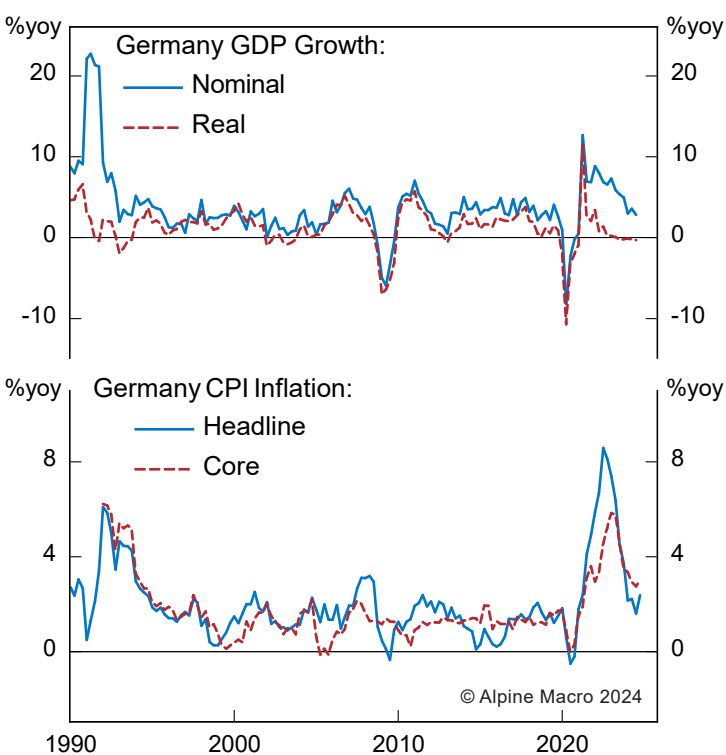
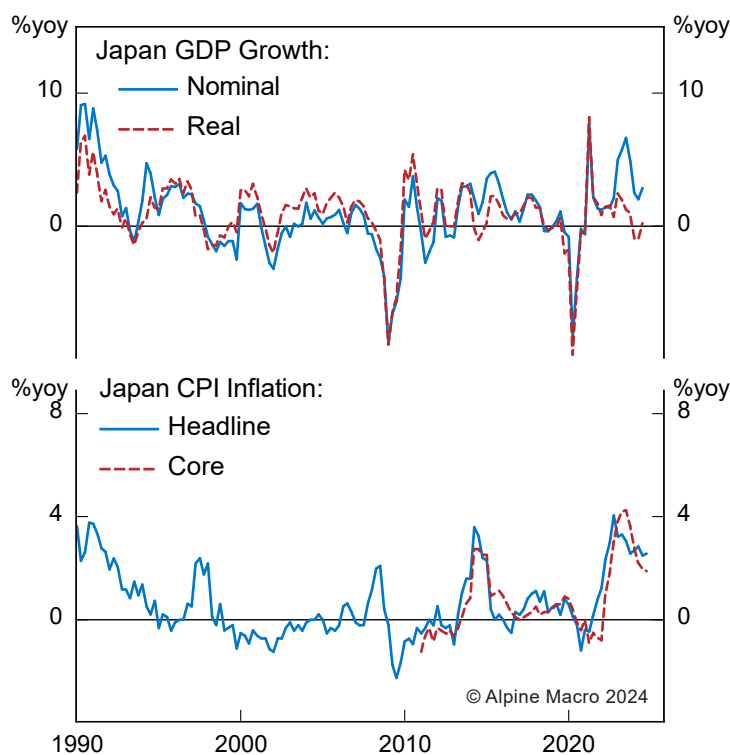
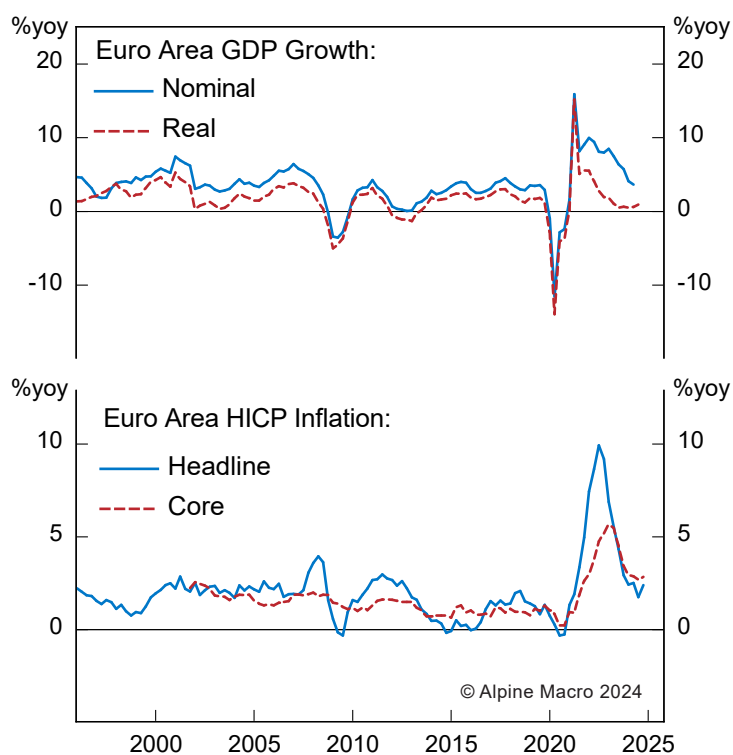
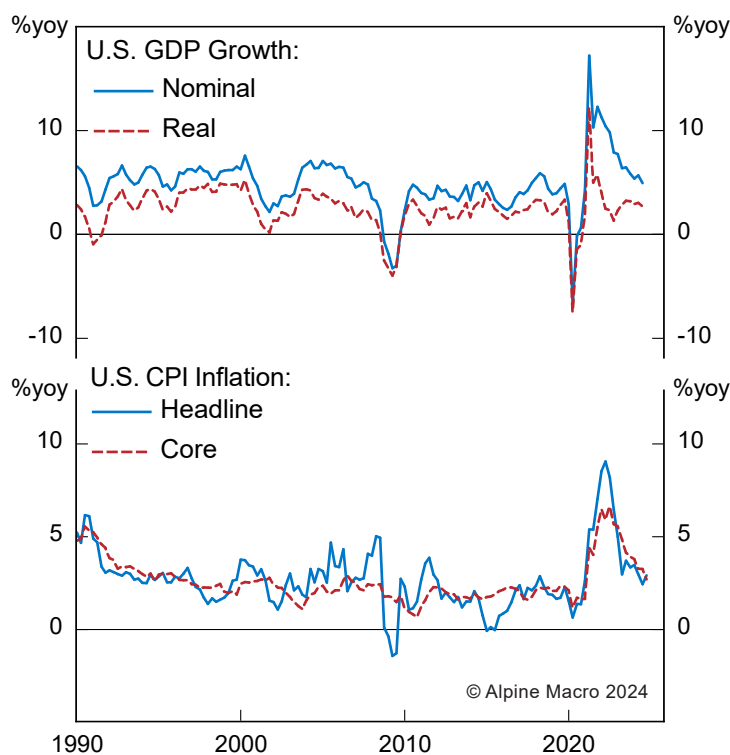
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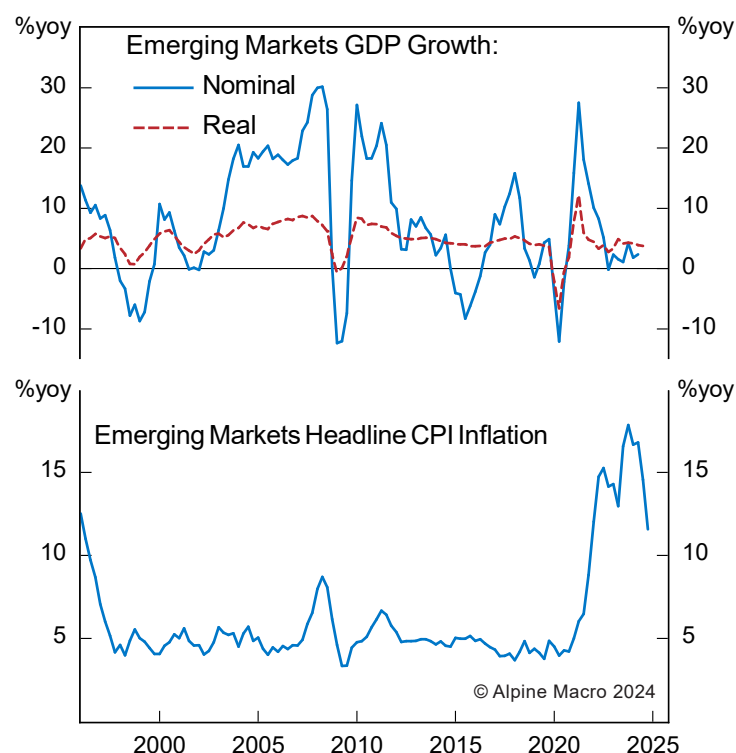
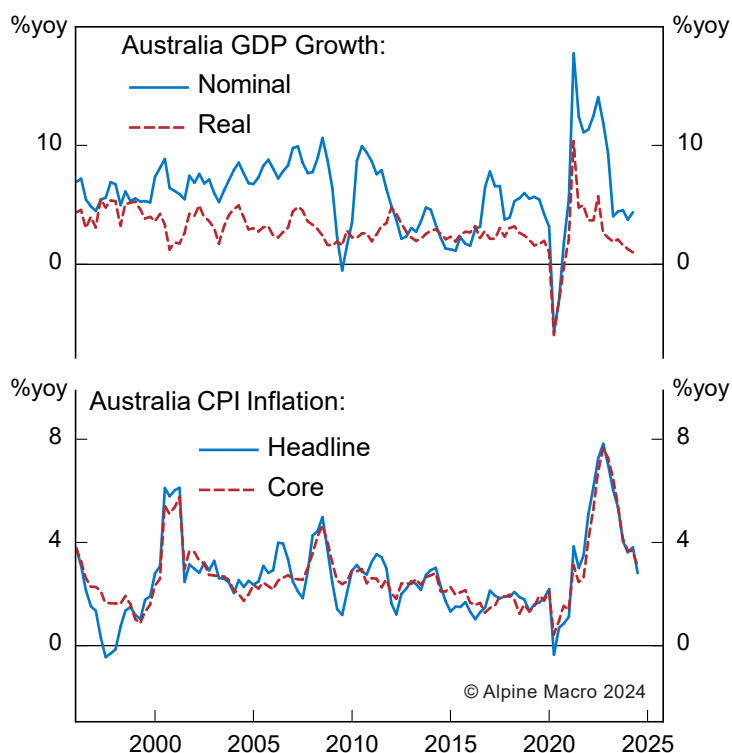
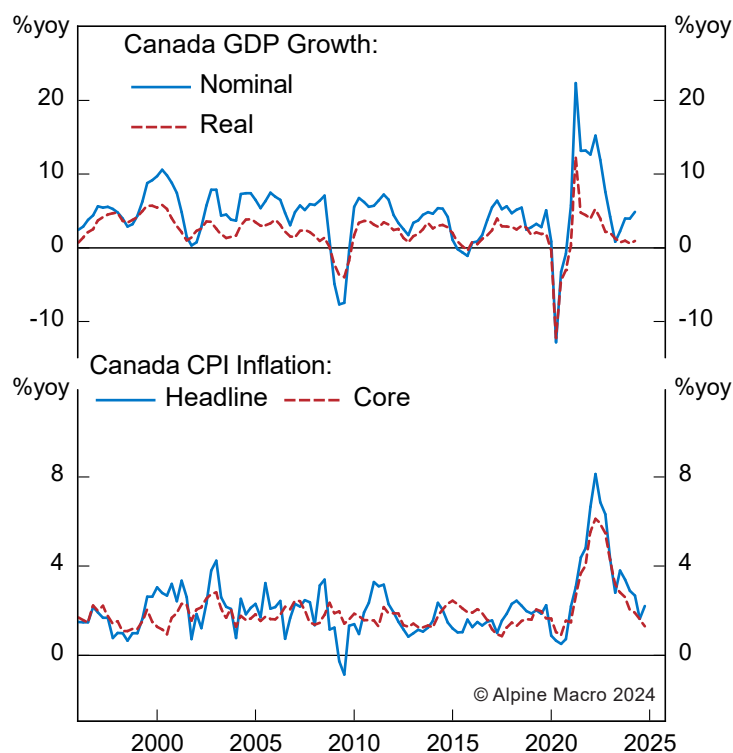
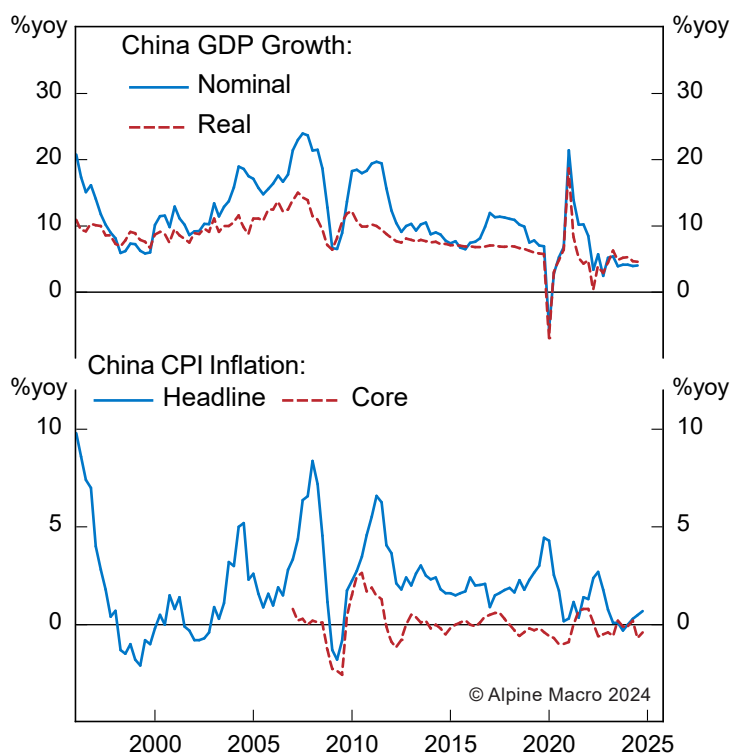
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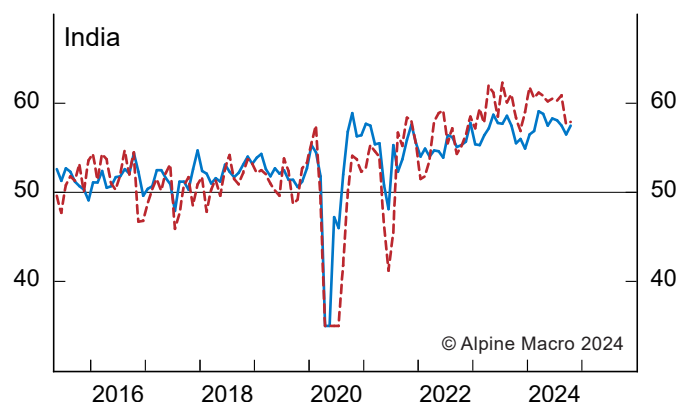
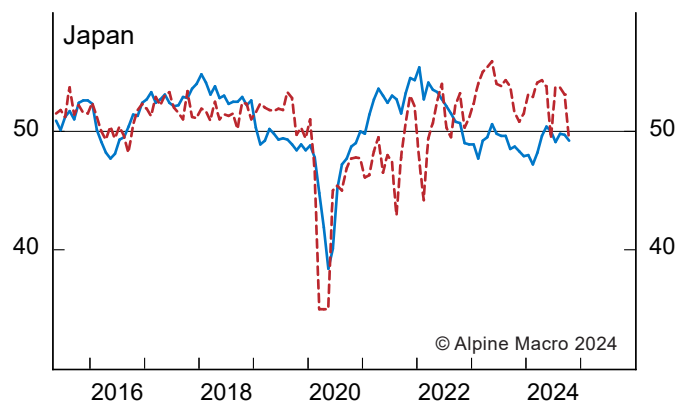
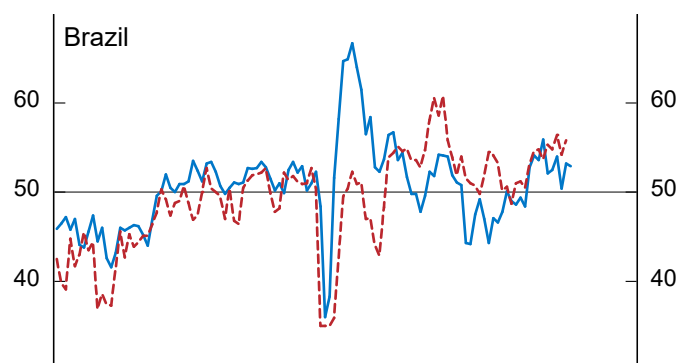
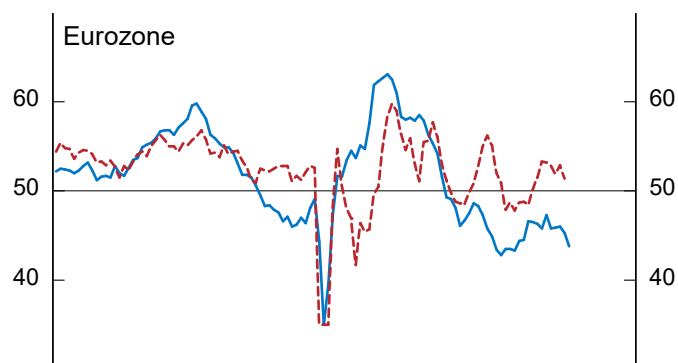
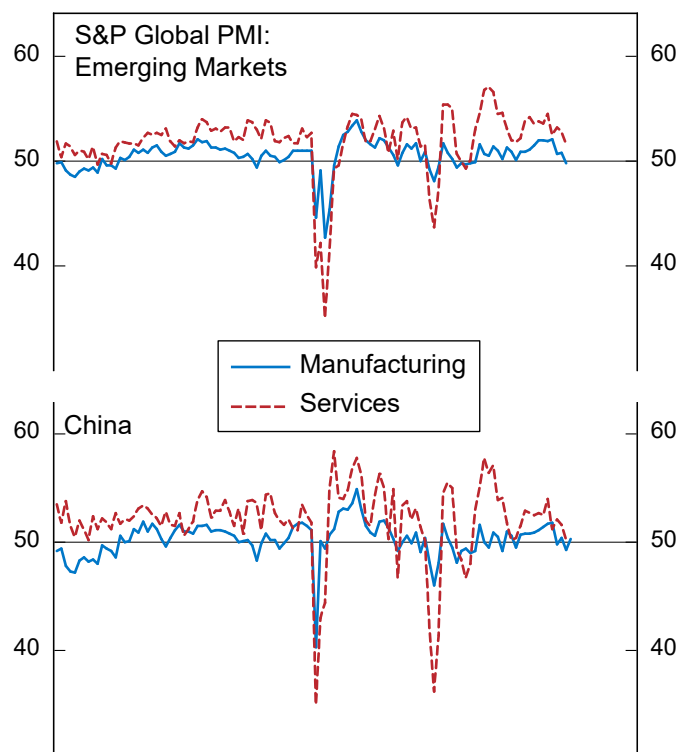
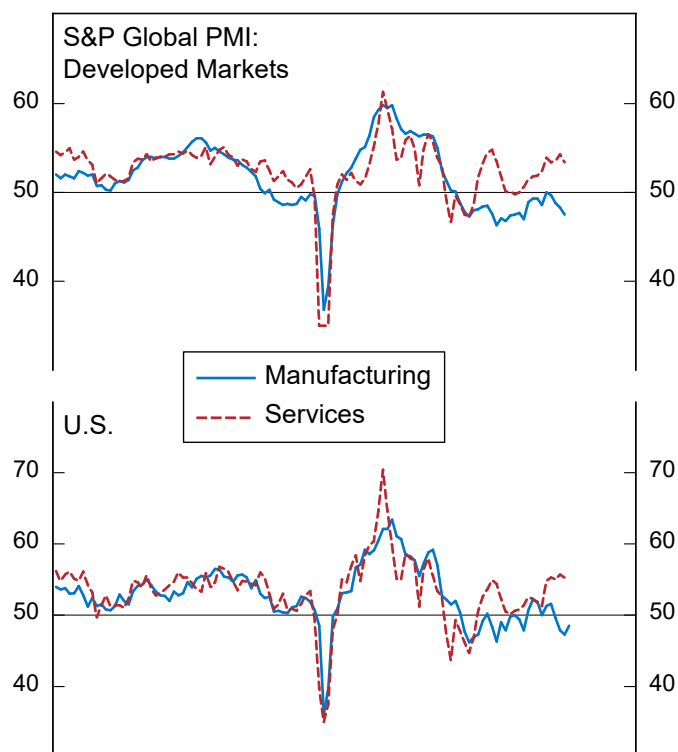
Major Economy GDP & Inflation



Major Economy GDP & Inflation



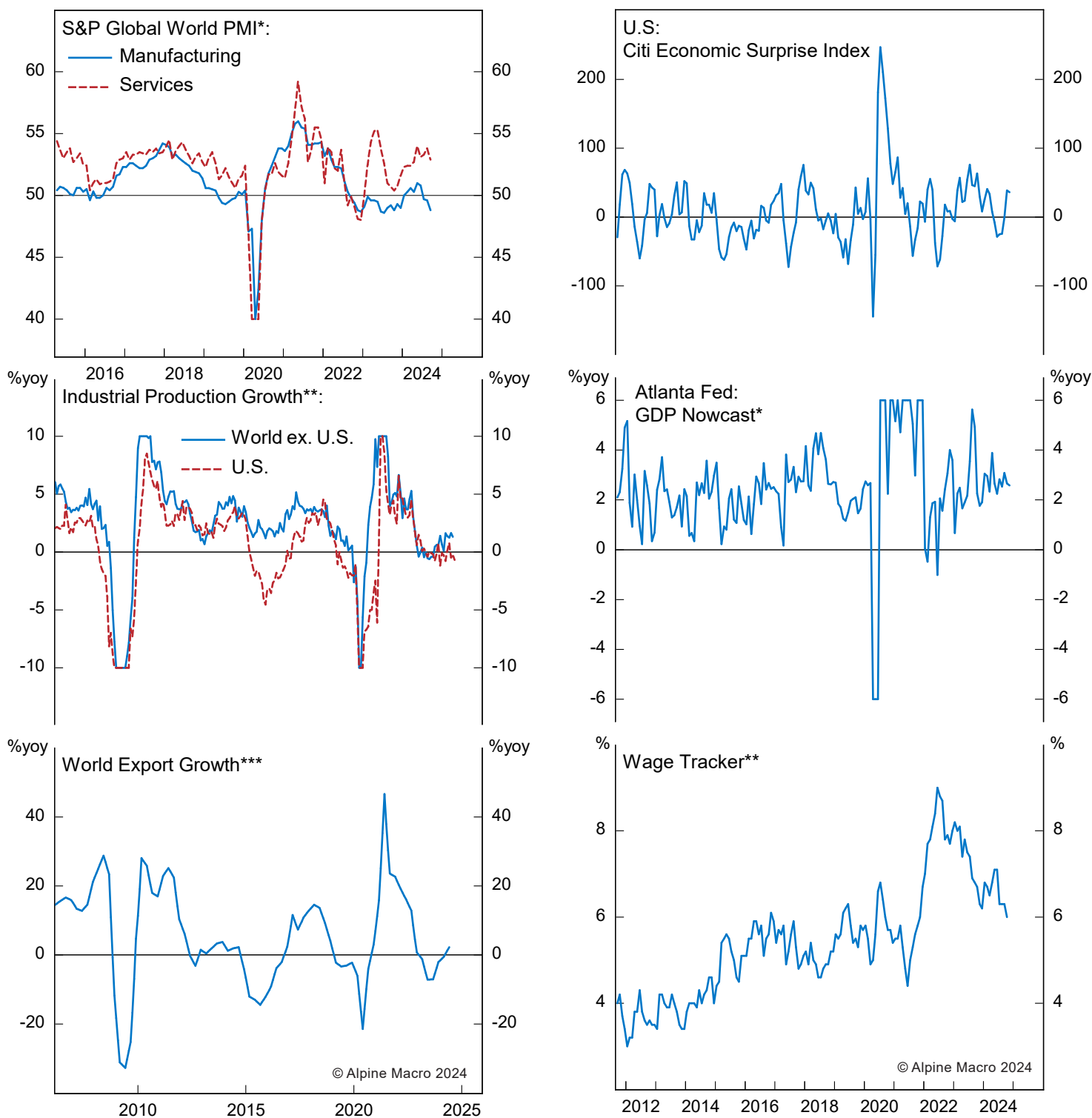
Major Economy PMI



Note: All series' truncated at 35

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World & U.S. Economy



*Truncated at 40

**Truncated at +/- 10%; source: Federal Reserve

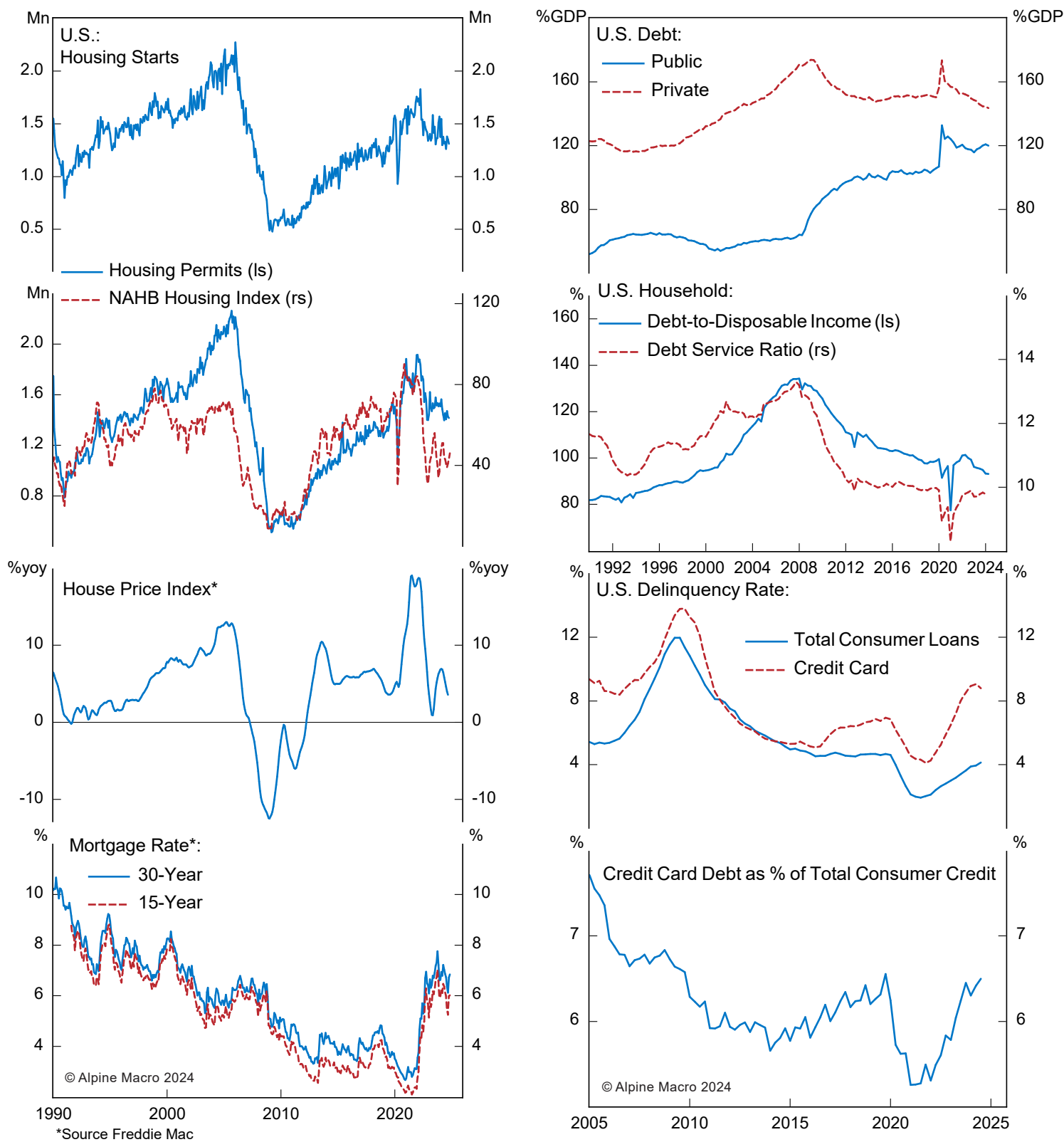
***Source: WTO

*Truncated at +/-6%

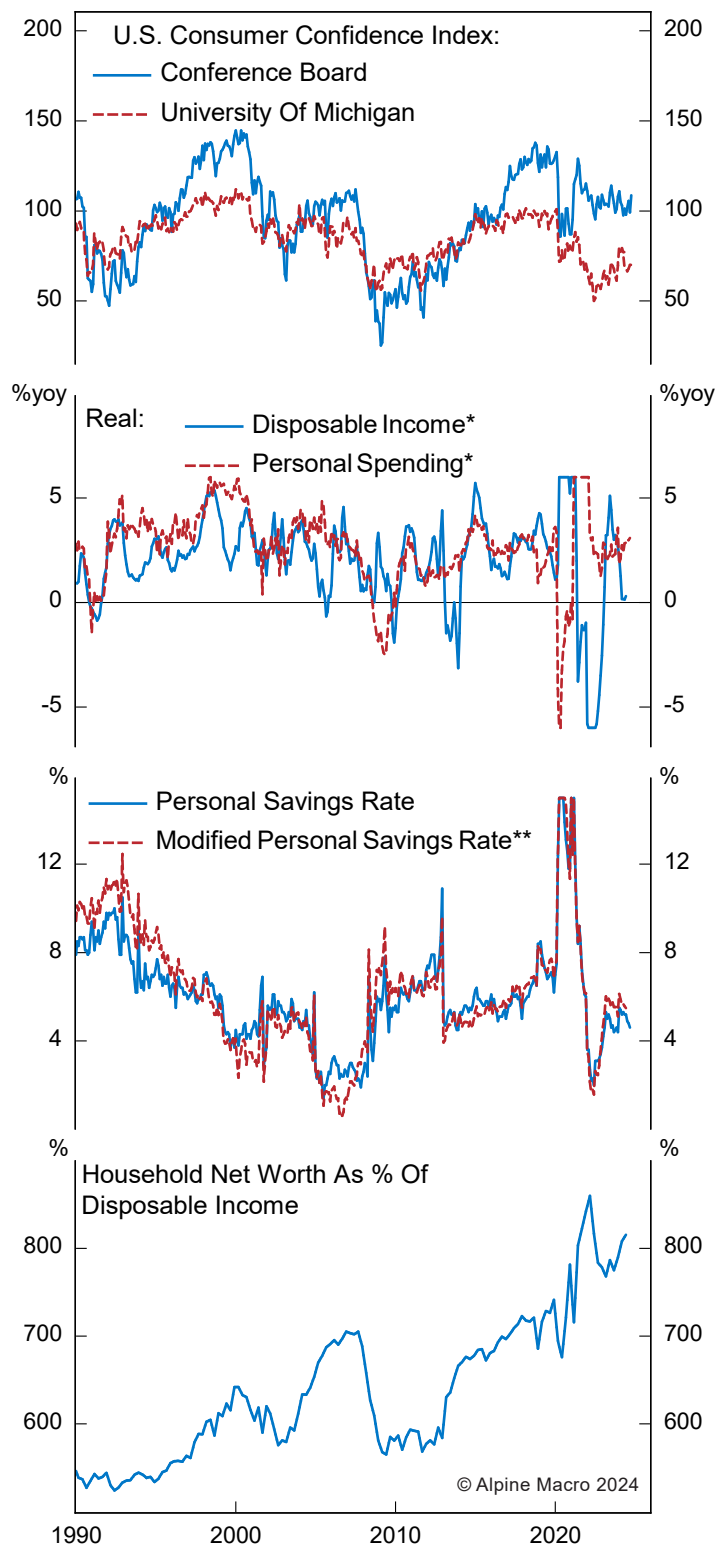
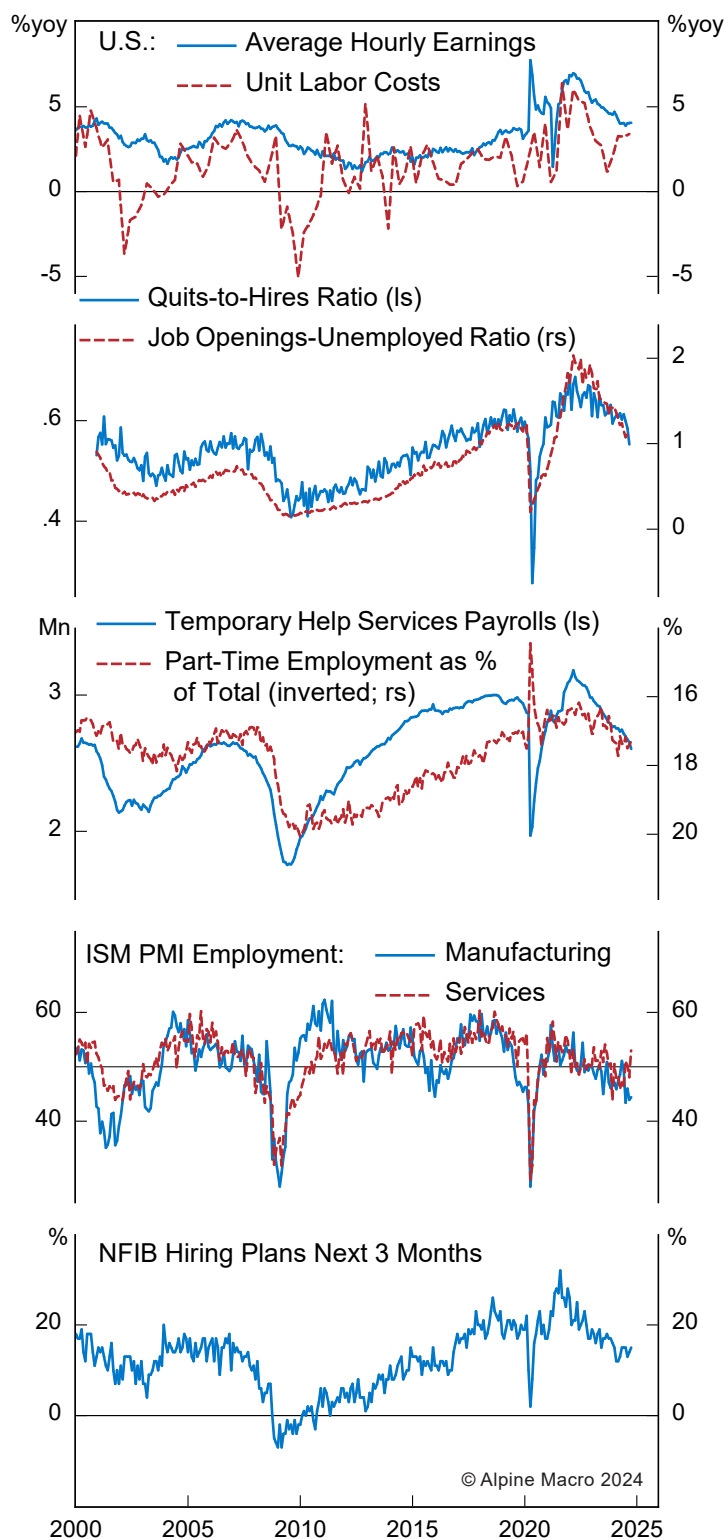
**Median wage, shown as 3-month moving average



World & U.S. Economy



World & U.S. Economy

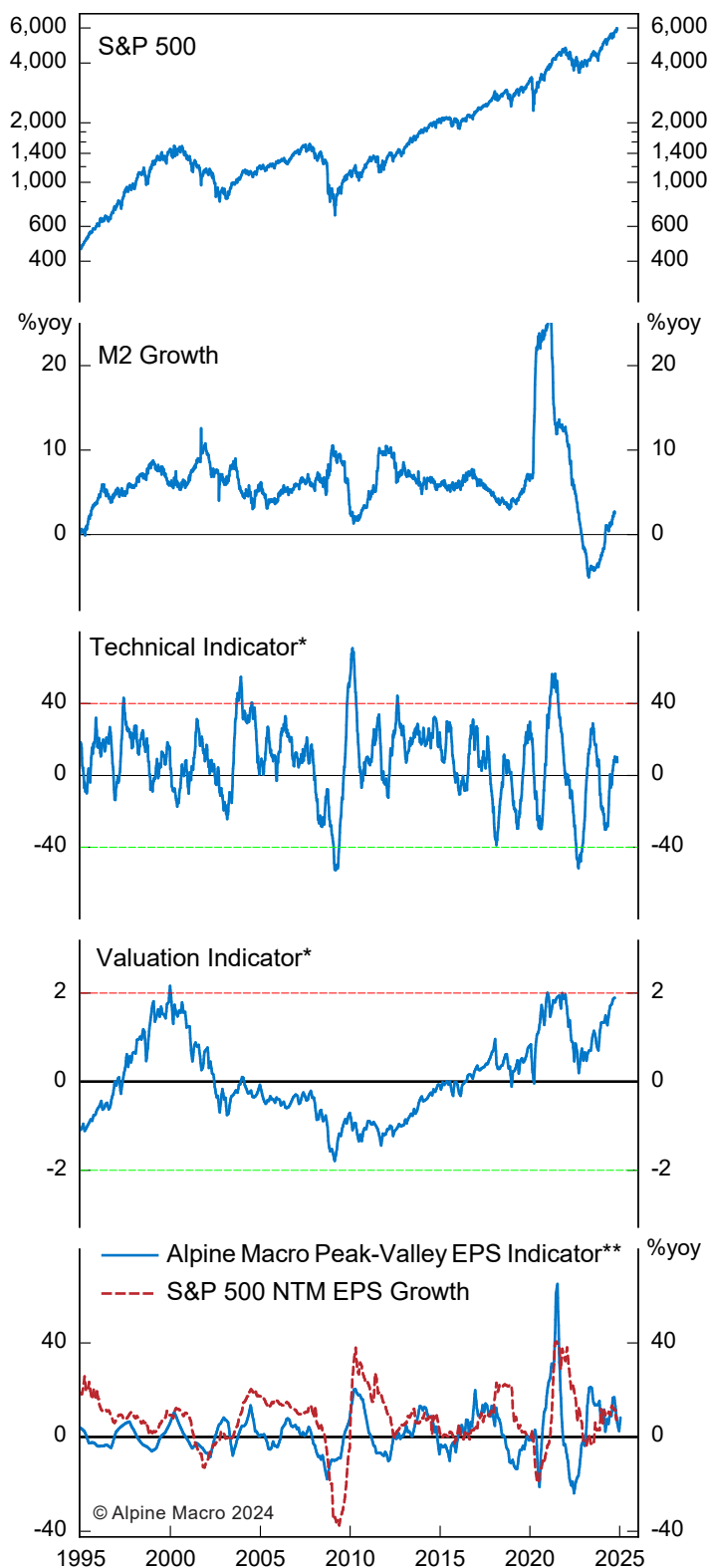


*Truncated to +/- 6

**Calculated with disposable income scaled to nominal GDP

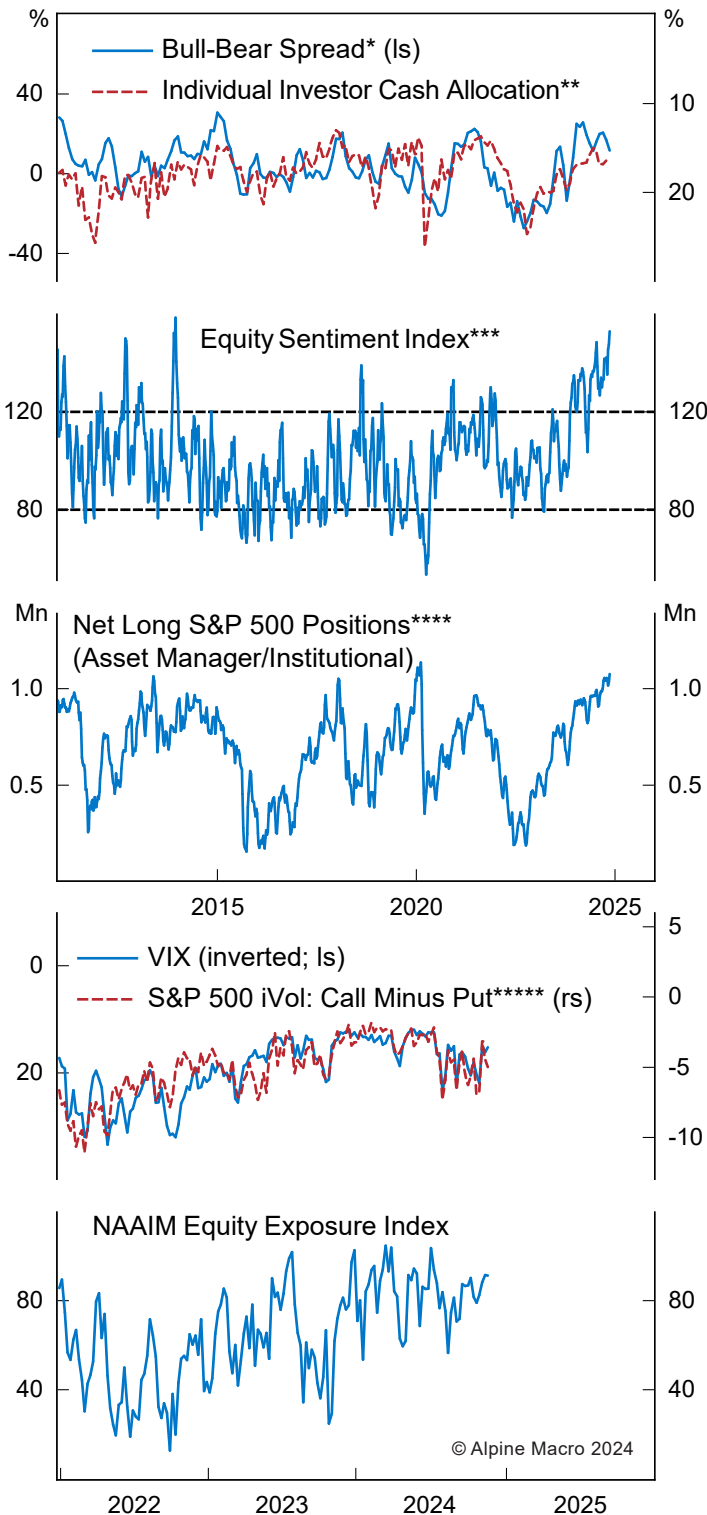


U.S. Equities



*Alpine Macro proprietary indicator

**Advanced by 3 months



*Shown as 3-month moving average; source: AAll

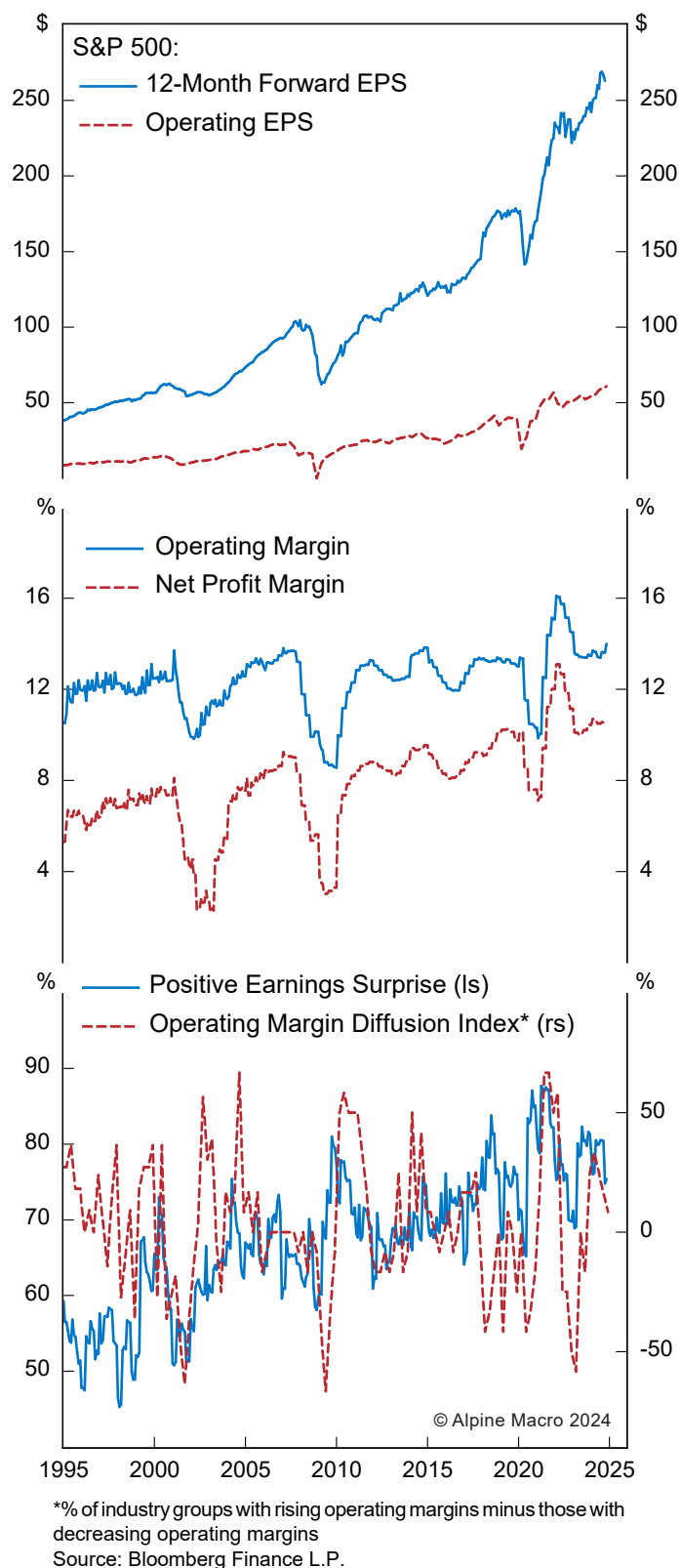
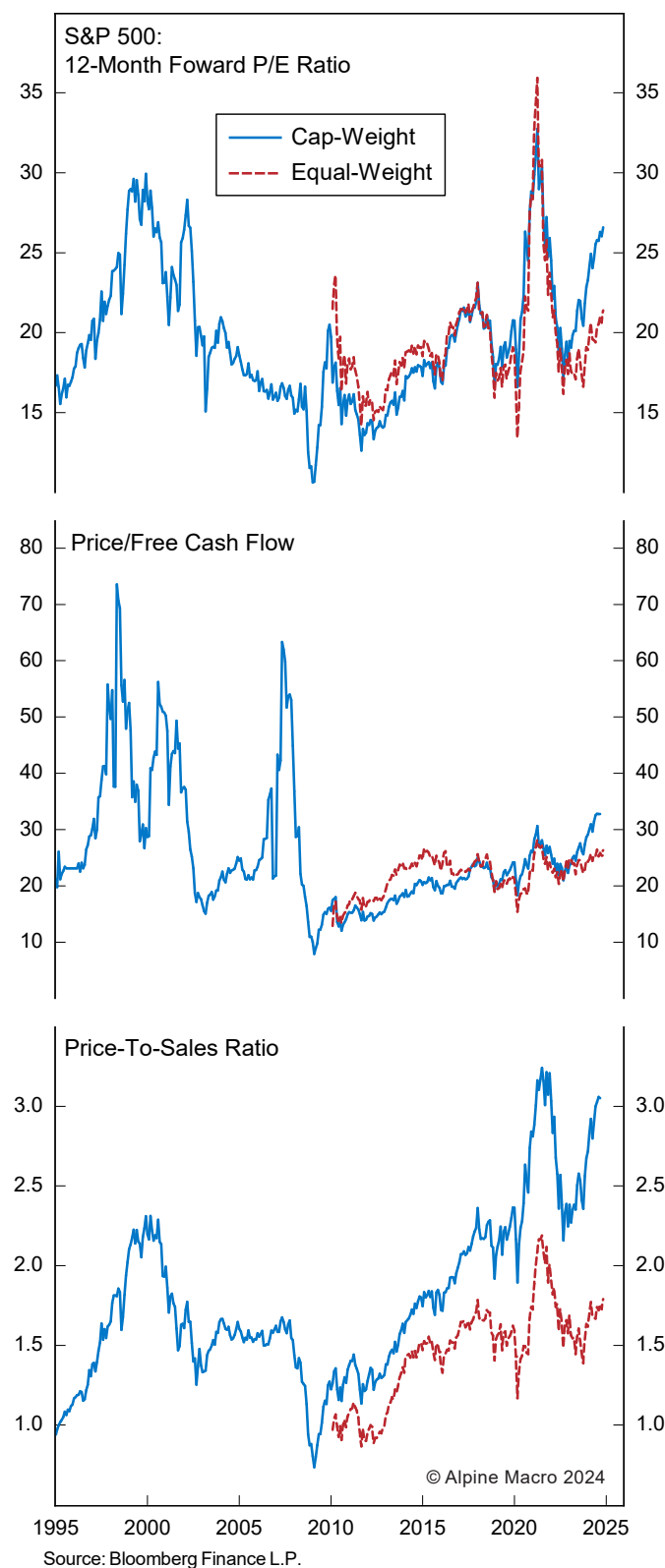
**Shown inverted

***Shown as 4-week moving average; source: ISE

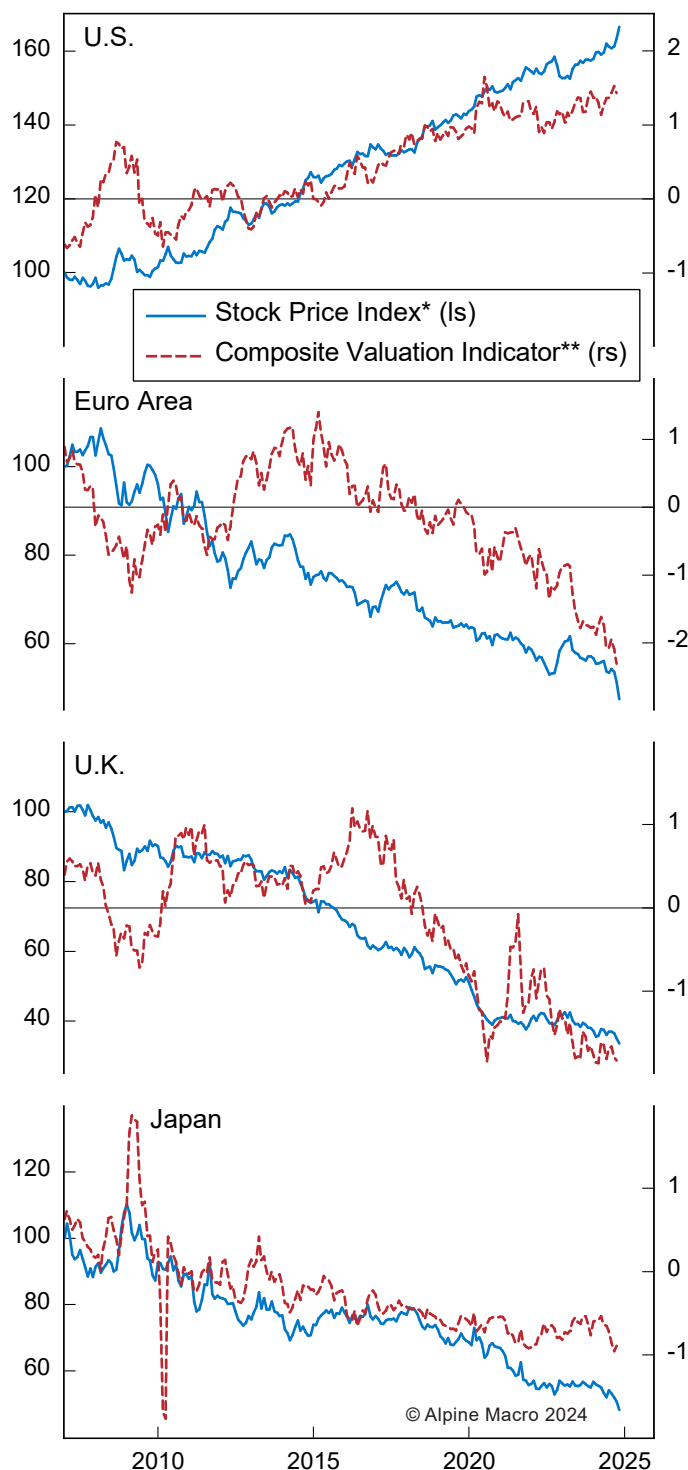
****Shown as 2-week moving average; source: CFTC

*****25-Delta 2nd month contract; source: Bloomberg Finance L.P.

U.S. Equities



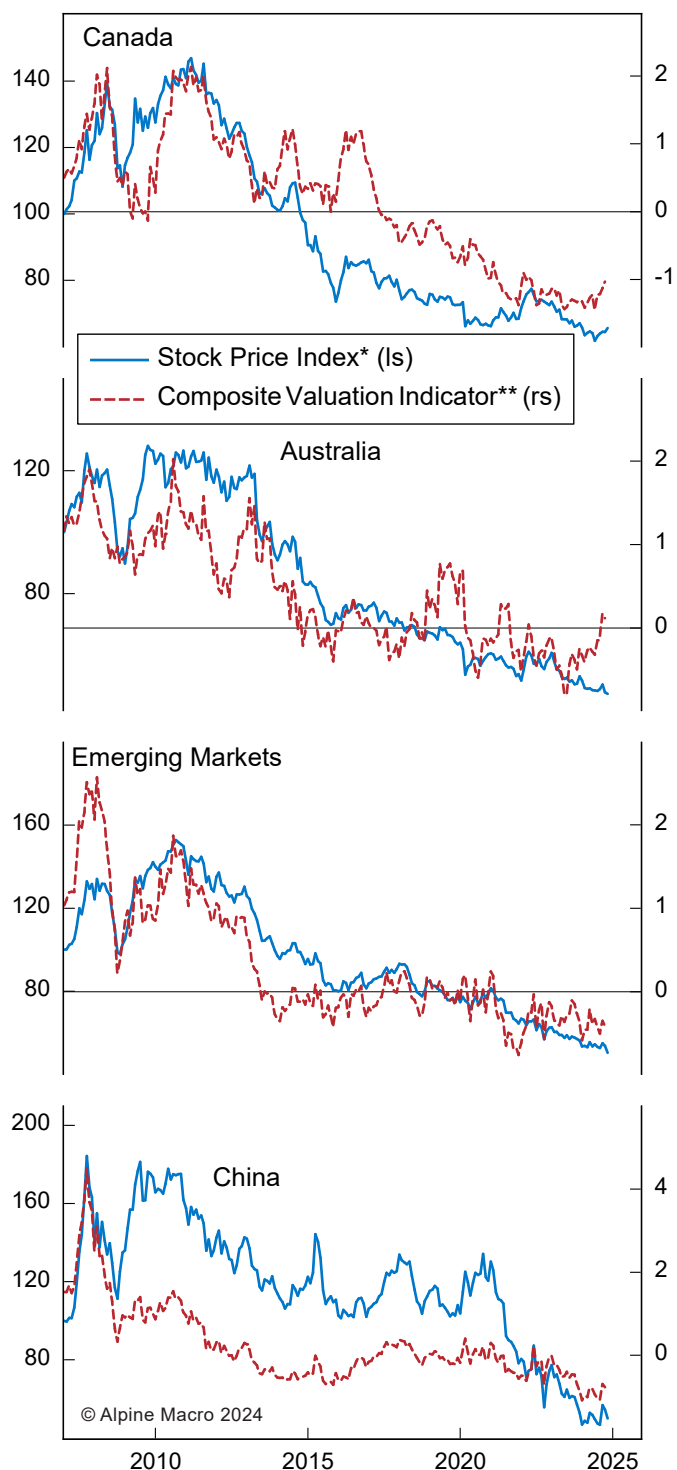
Global Equity Markets



*Rebased to Jan. 2007=100

**Composite Z-score of P/E, Forward P/E & P/B

Source: MSCI USD Index

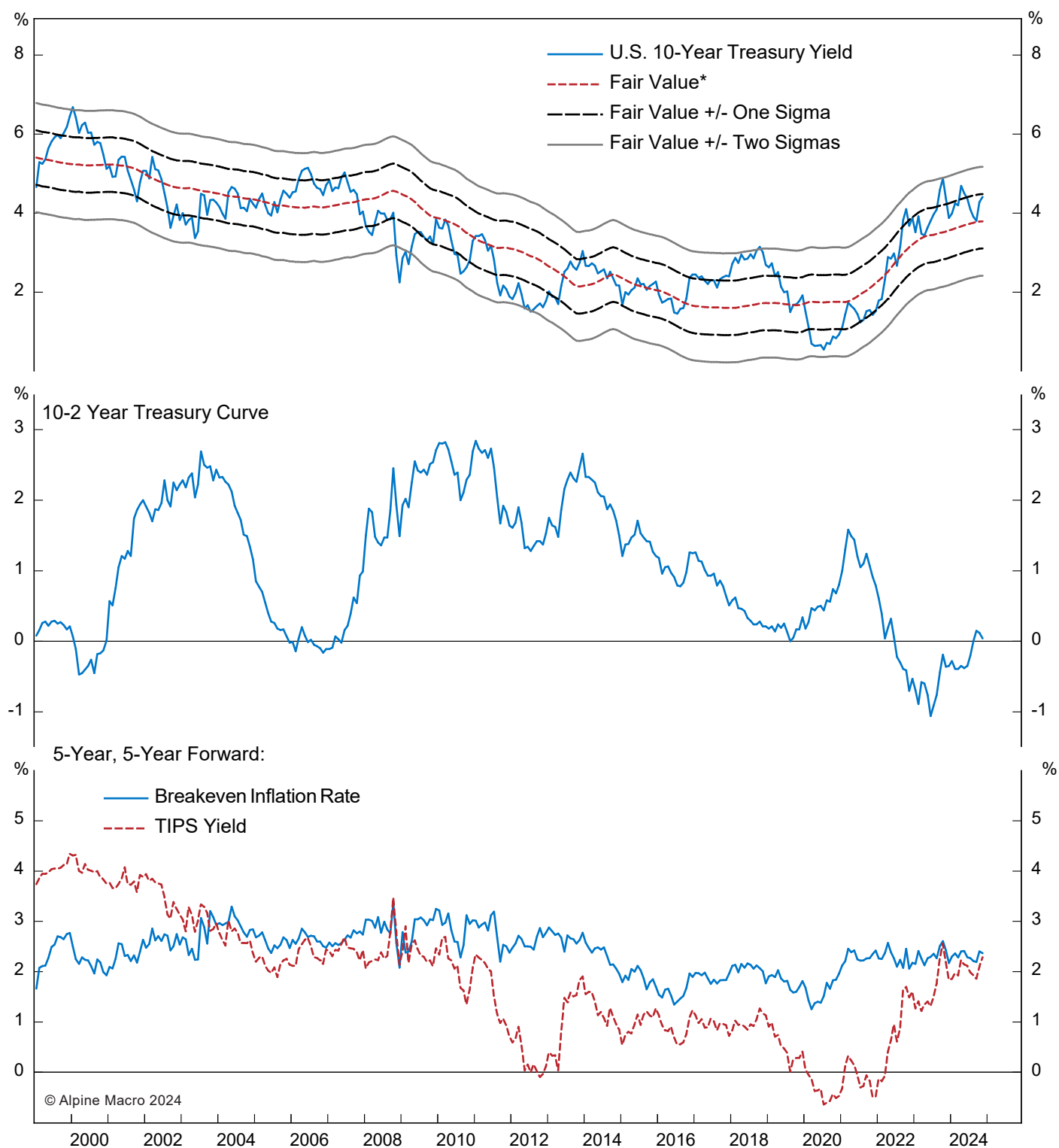


*Rebased to Jan. 2007=100

**Composite Z-score of P/E, Forward P/E & P/B

Source: MSCI USD Index

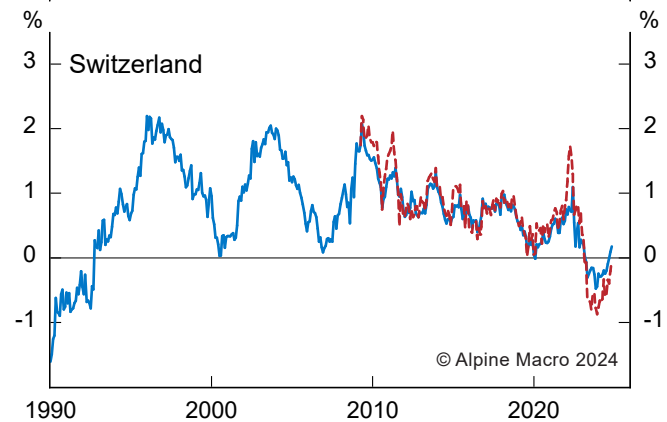
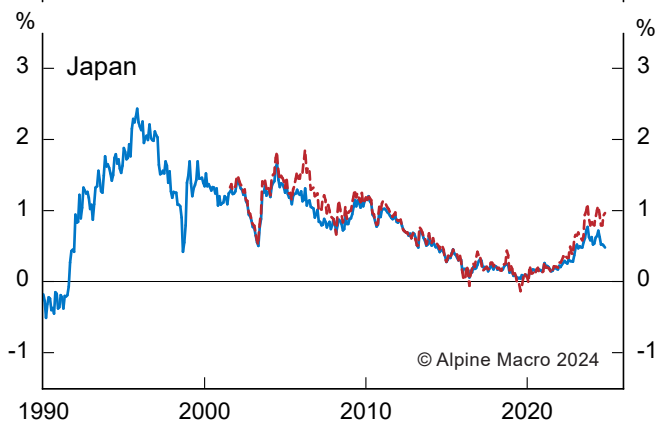
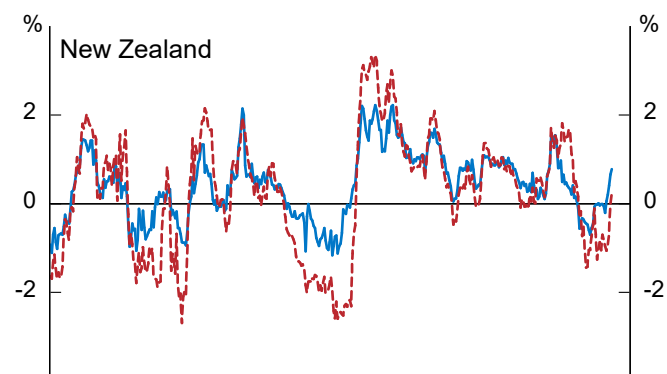
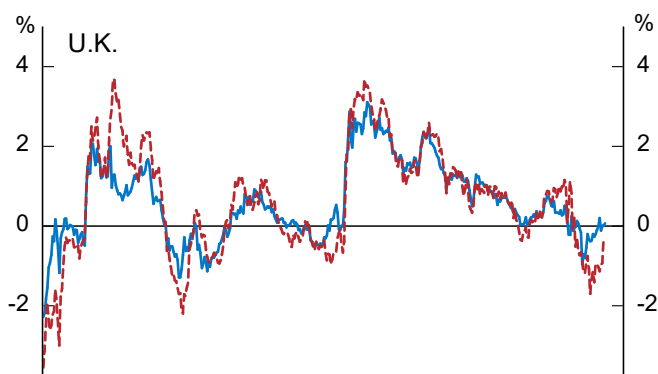
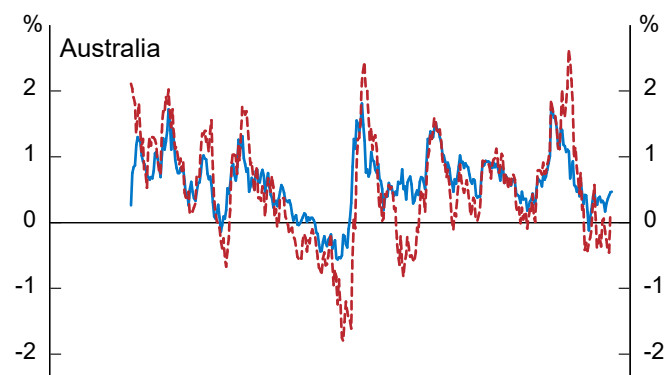
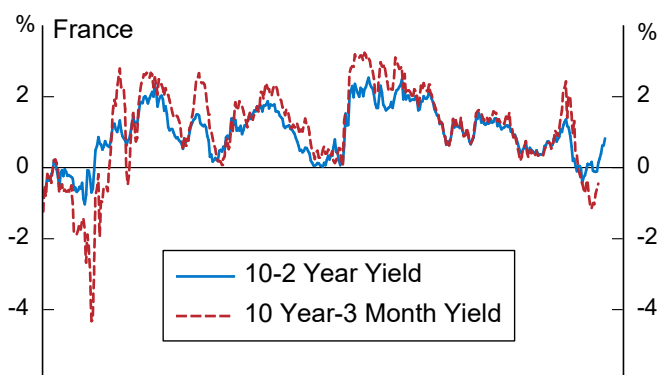
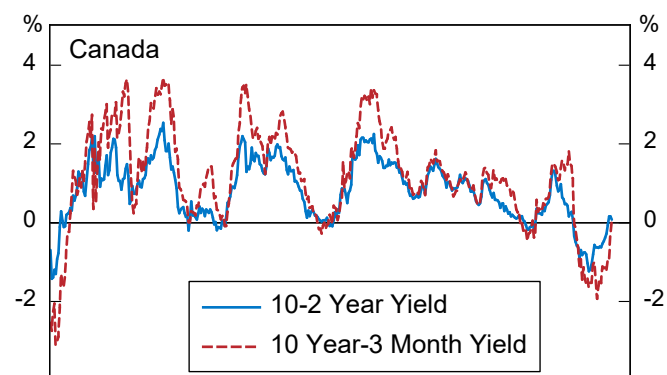
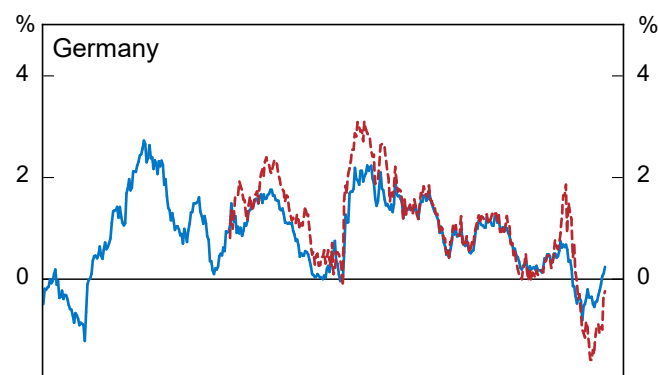
U.S. Bond Model



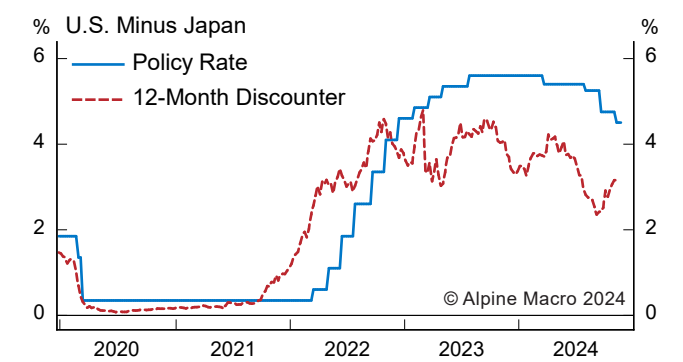
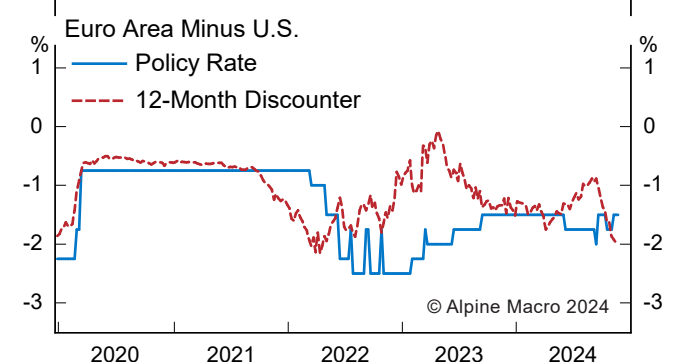
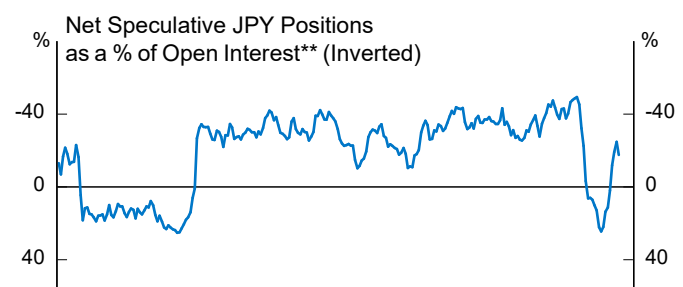
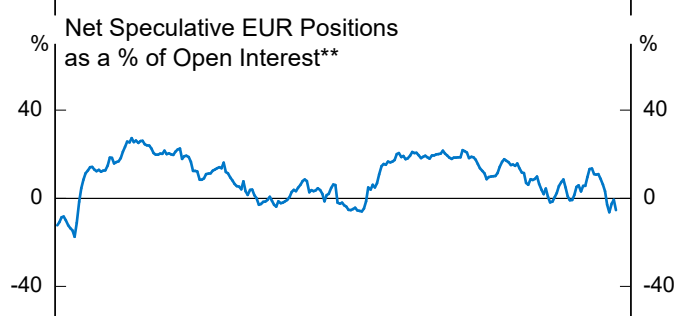
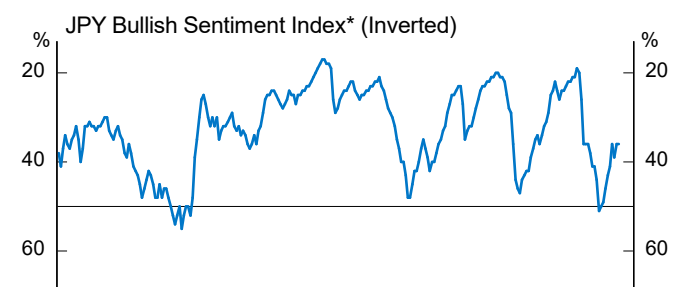
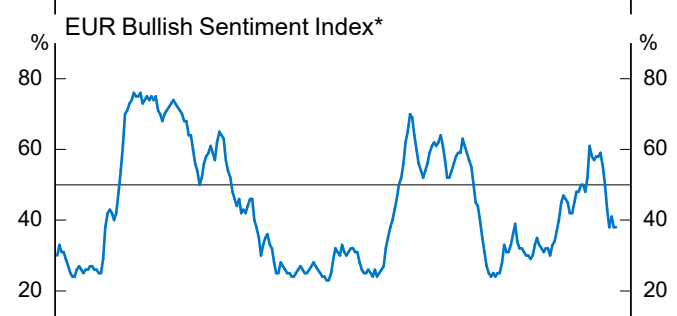
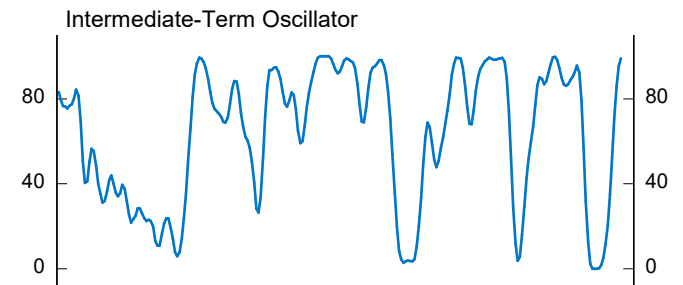
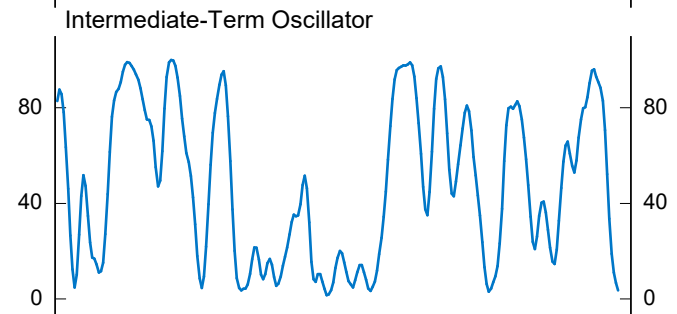
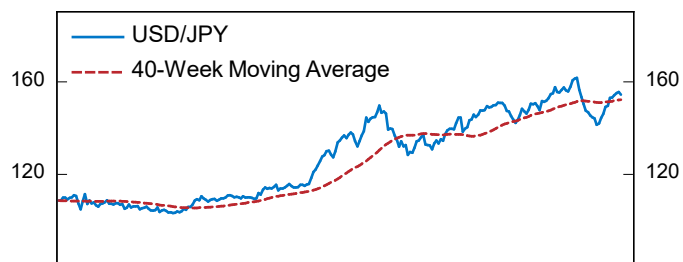
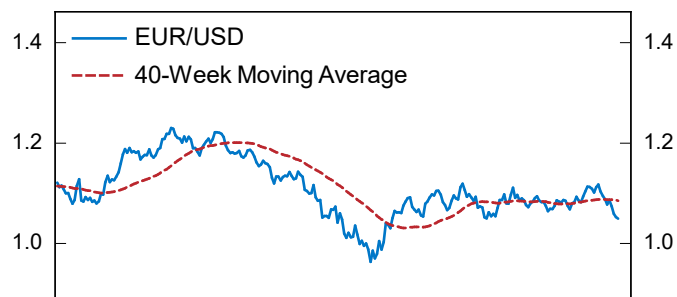
*Based on trends of inflation, short-term interest rates and the long-term natural rate of unemployment



Global Bond Yield Curves



Currency Models



*Source: Consensus-inc.com

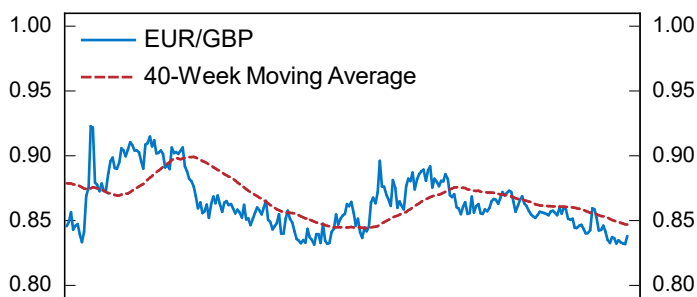
**Source: Commodity Futures Trading Commission

*Source: Consensus-inc.com

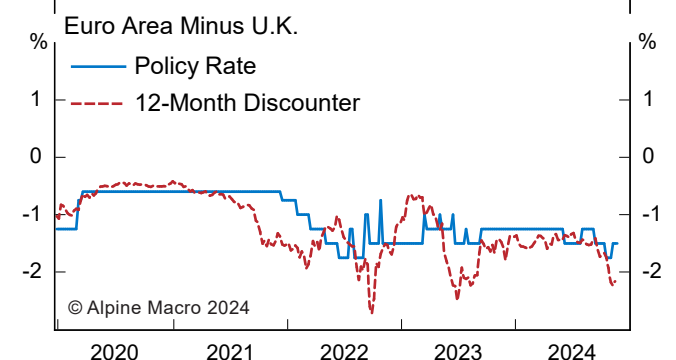
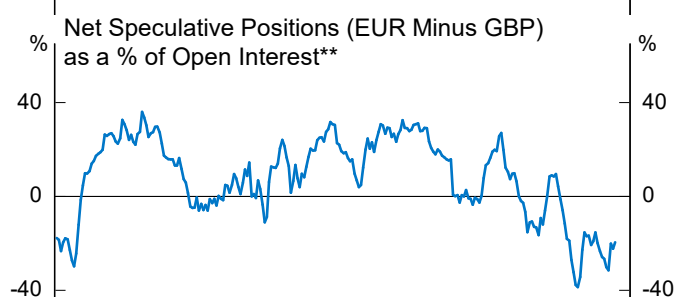
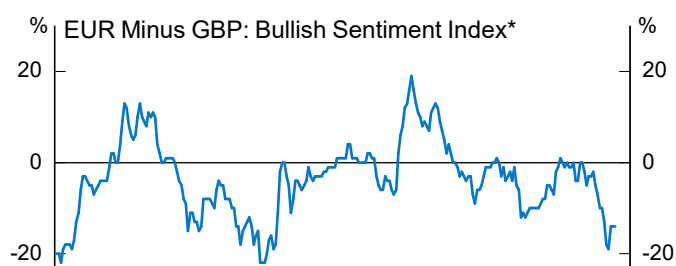
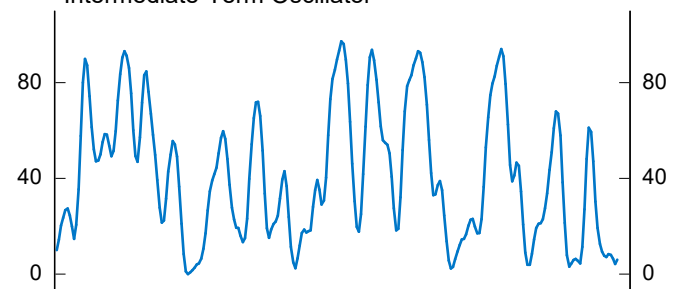
**Source: Commodity Futures Trading Commission



Currency Models



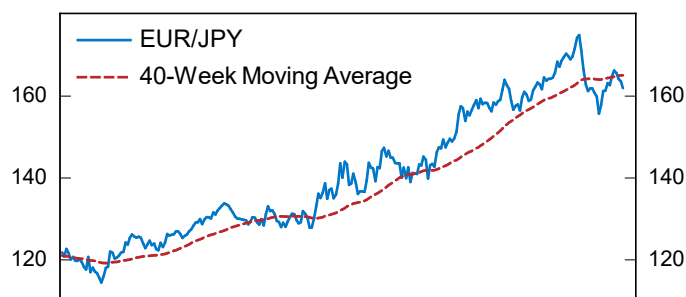
Intermediate-Term Oscillator



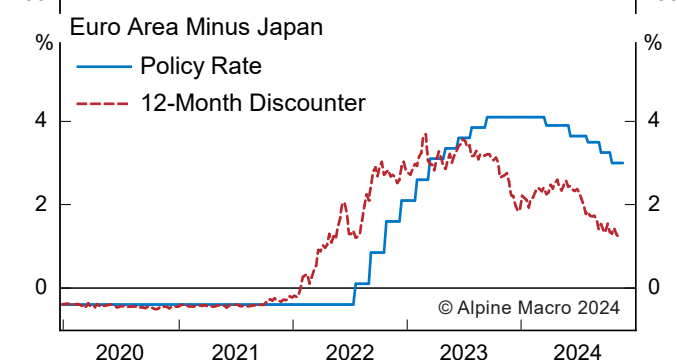
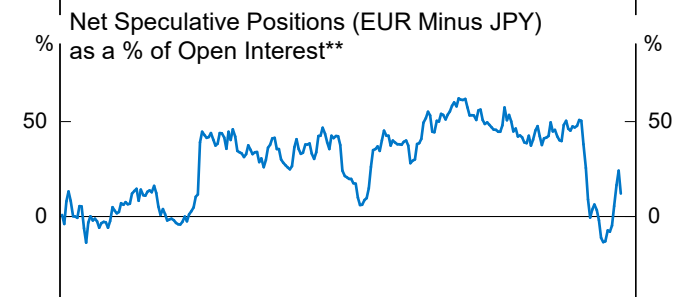
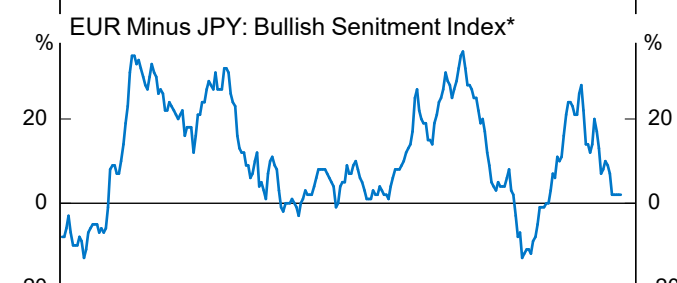
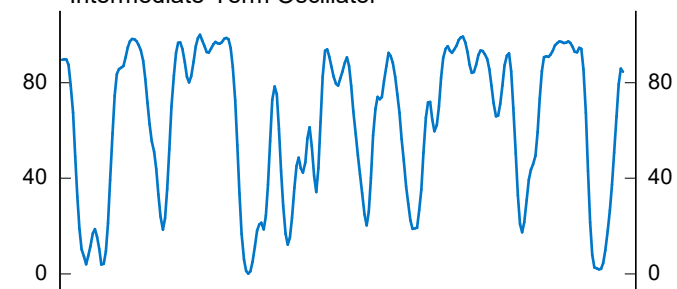
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*Source: Consensus-inc.com

**Source: Commodity Futures Trading Commission



Intermediate-Term Oscillator

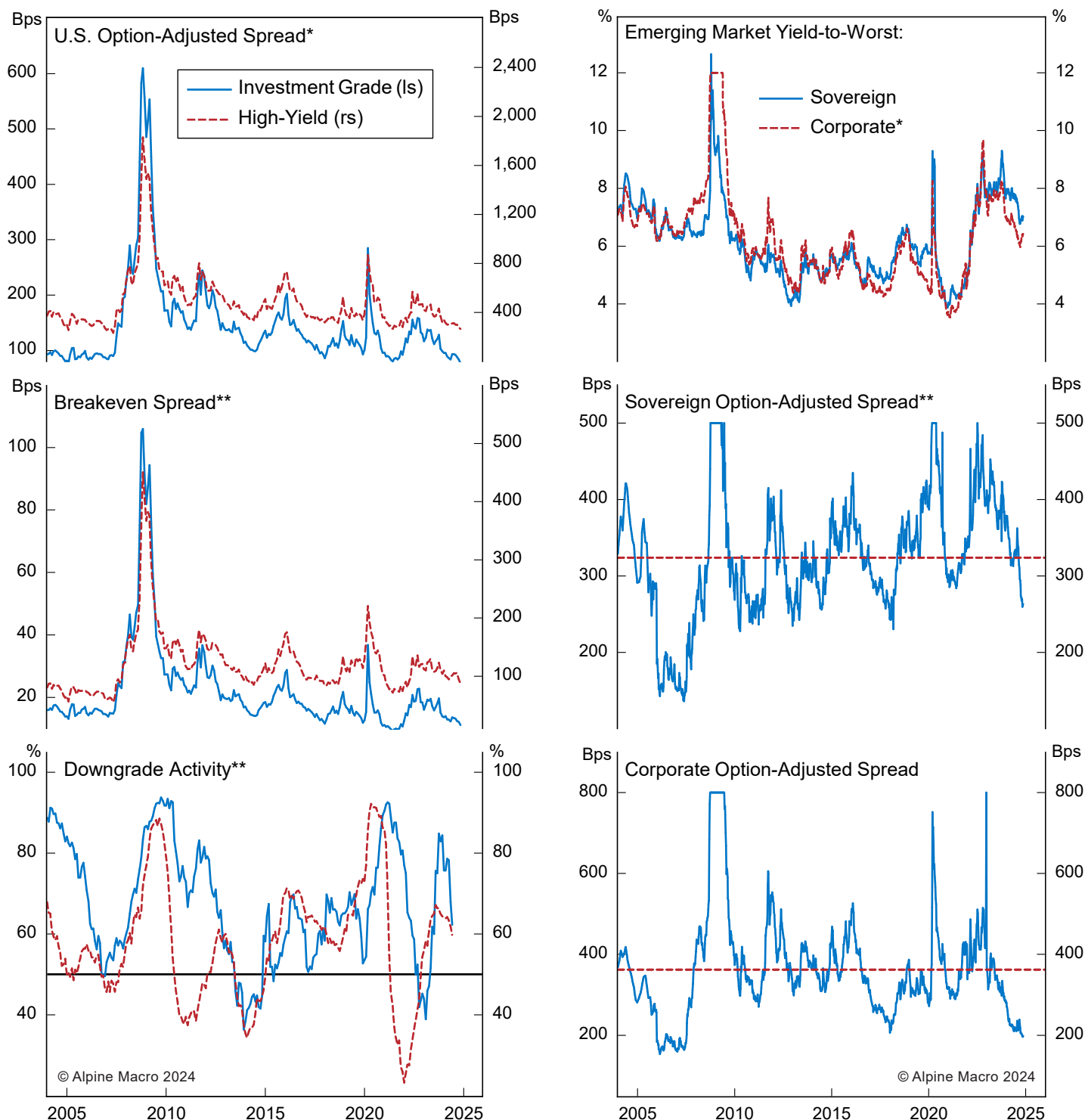


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*Source: Consensus-inc.com

**Source: Commodity Futures Trading Commission

Corporate Bonds



*Source: Bloomberg Finance L.P.

**Spread widening required to break even on a 12-month horizon

***Downgrades as a % of upgrades+downgrades; source: S&P

*Truncated at 12

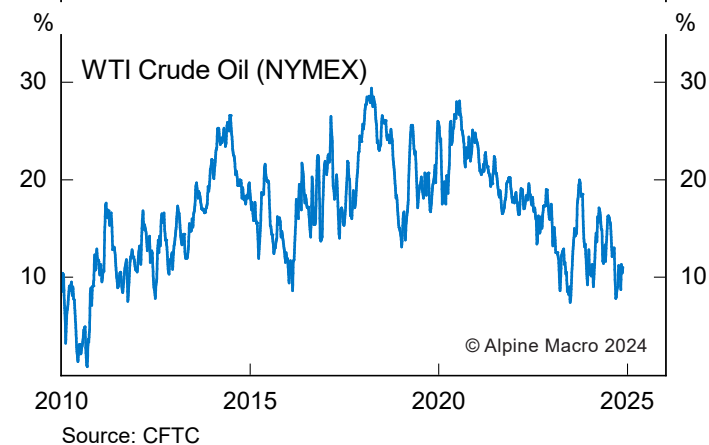
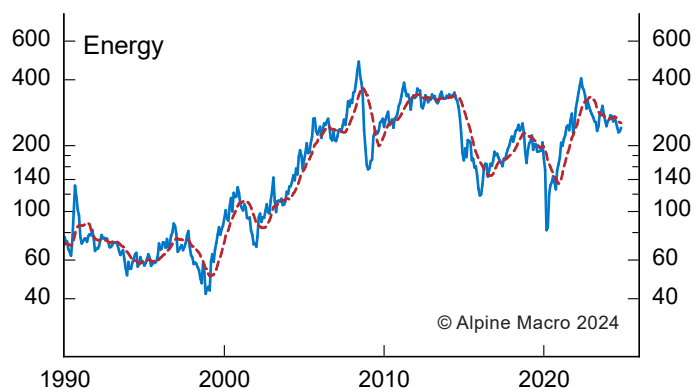
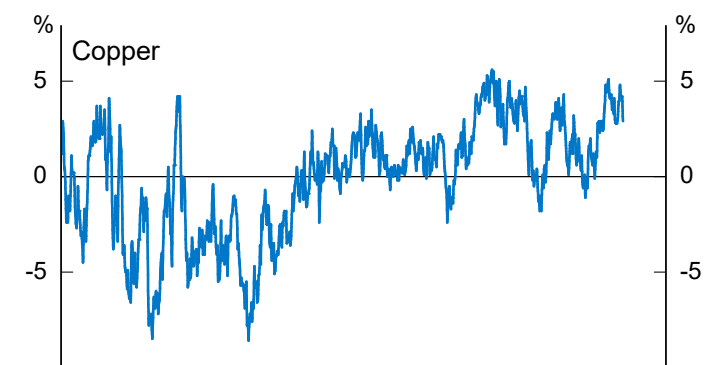
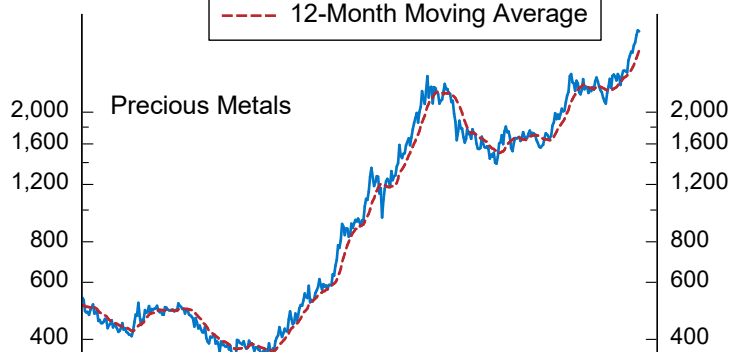
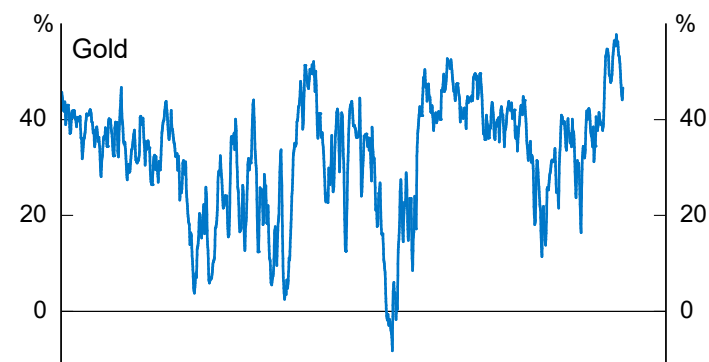
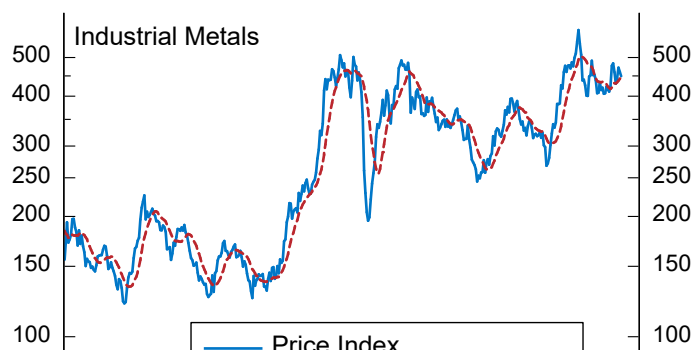
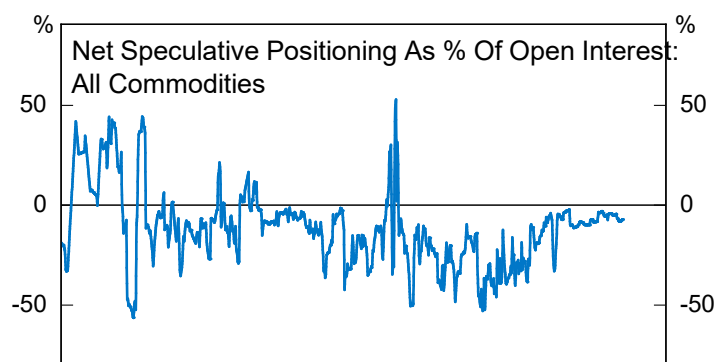
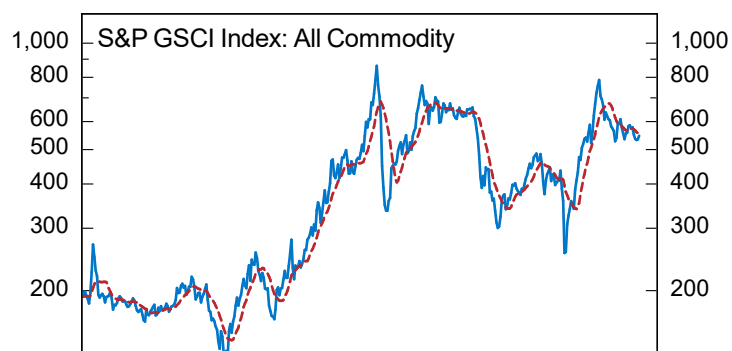
**Truncated at 500

***Truncated at 800

Note: Horizontal lines denote long-term mean

Source: Bloomberg Finance L.P.

Commodities





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