



## Leading Economic Indicators

Danny Robushi, APEX MACRO Founder

February 18, 2024

“The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.” – Friedrich Hayek

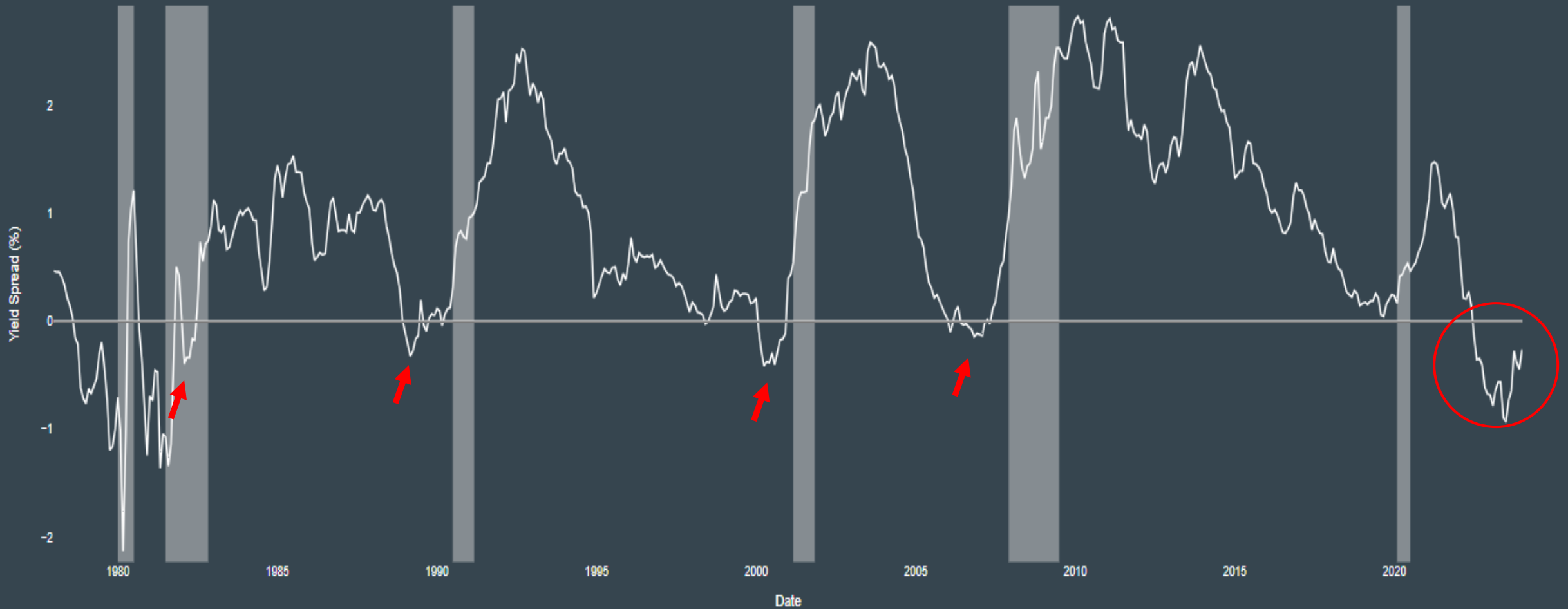
“The market can stay irrational longer than you can stay solvent” – John Maynard Keynes

“There is no such thing as free lunch” – Milton Friedman

“The first lesson of economics is scarcity: There is never enough of anything to satisfy all those who want it. The first lesson of politics is to disregard the first lesson of economics.” – Thomas Sowell

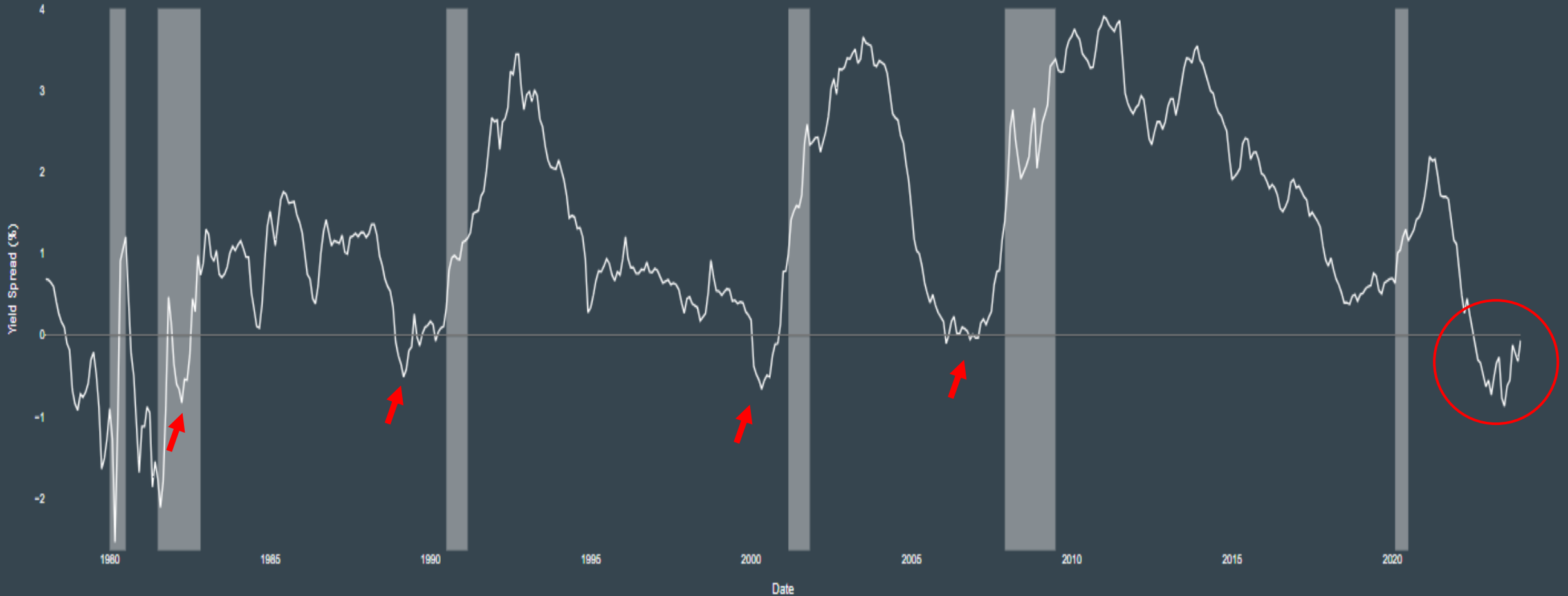


2-10 Year Treasury Yield Spread





2-30 Year Treasury Yield Spread





### S&P 500





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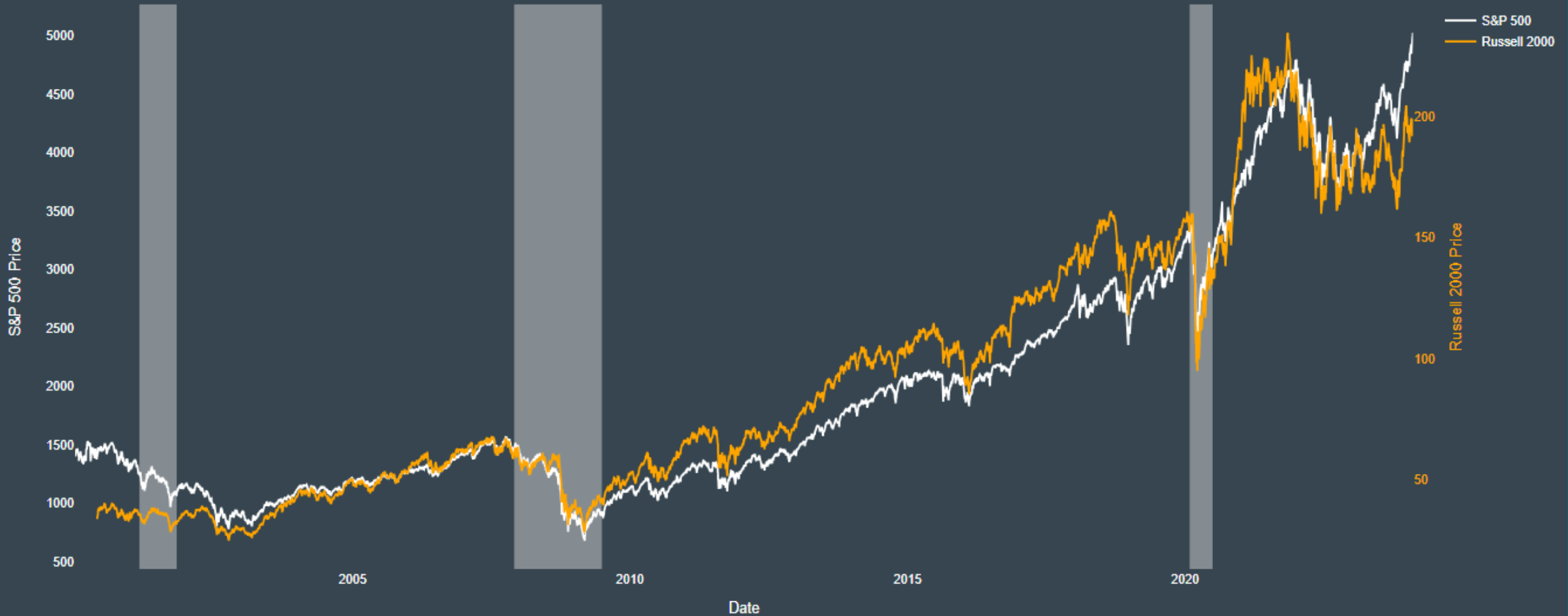
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Russell 2000



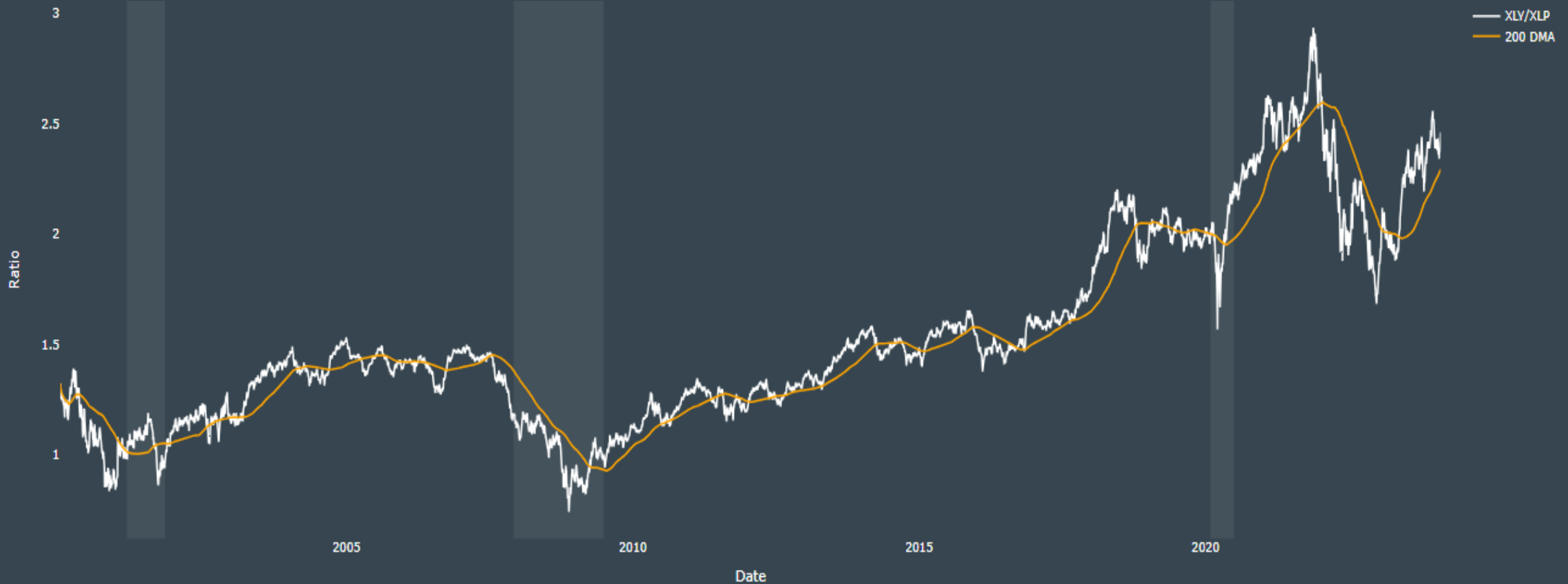


S&P 500 & Russell 2000



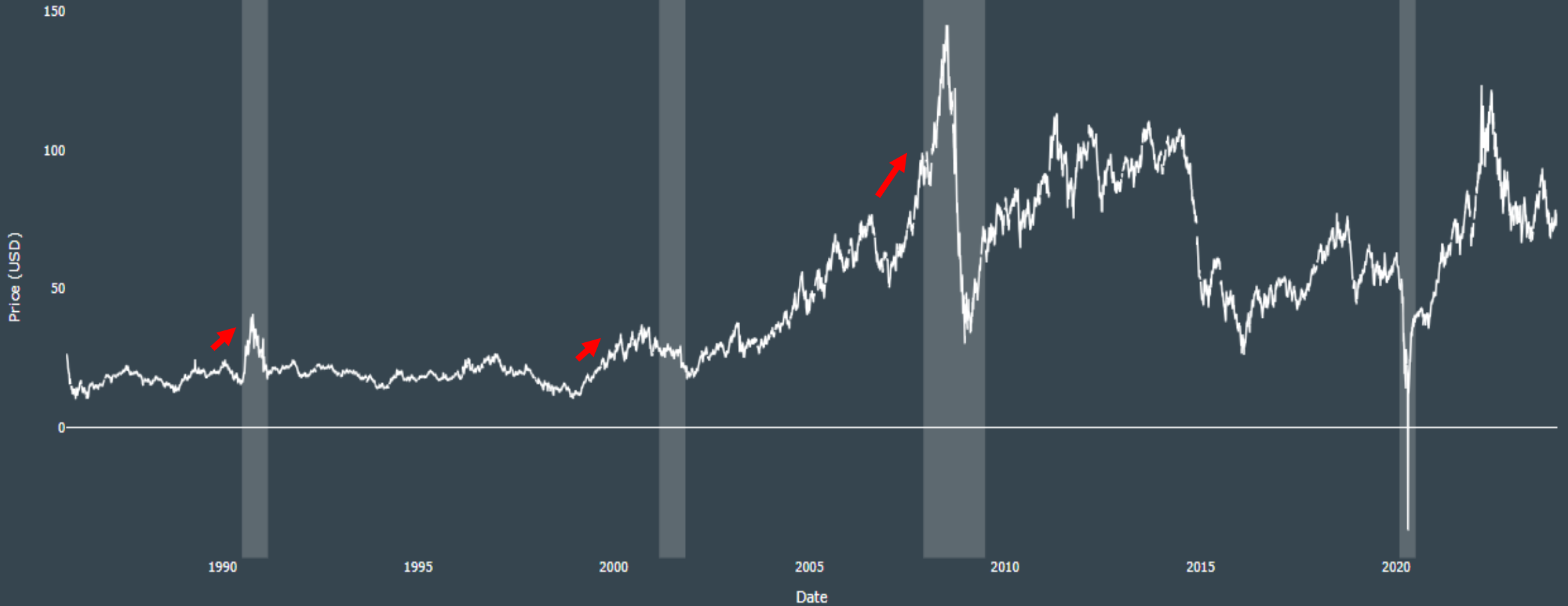


### Consumer Discretionary/Consumer Staples





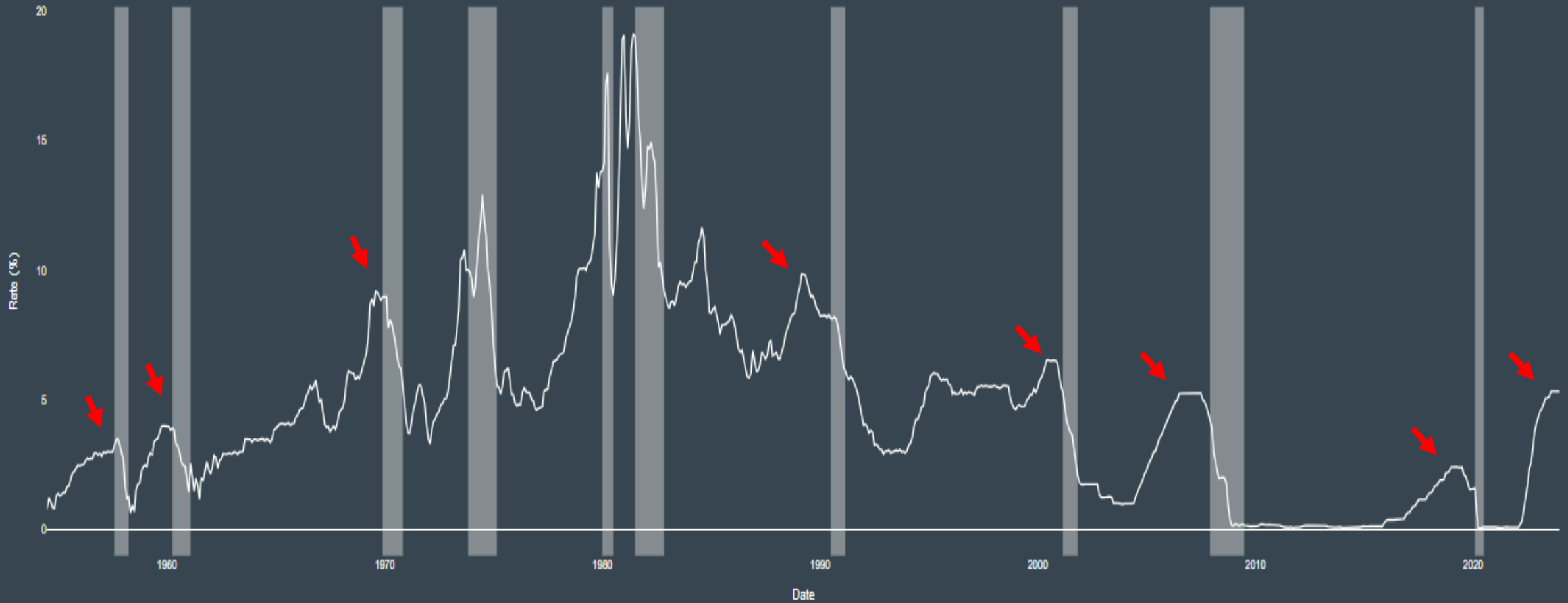
### WTI Crude Oil Price







Federal Funds Rate



S&P 500 vs Federal Funds Rate



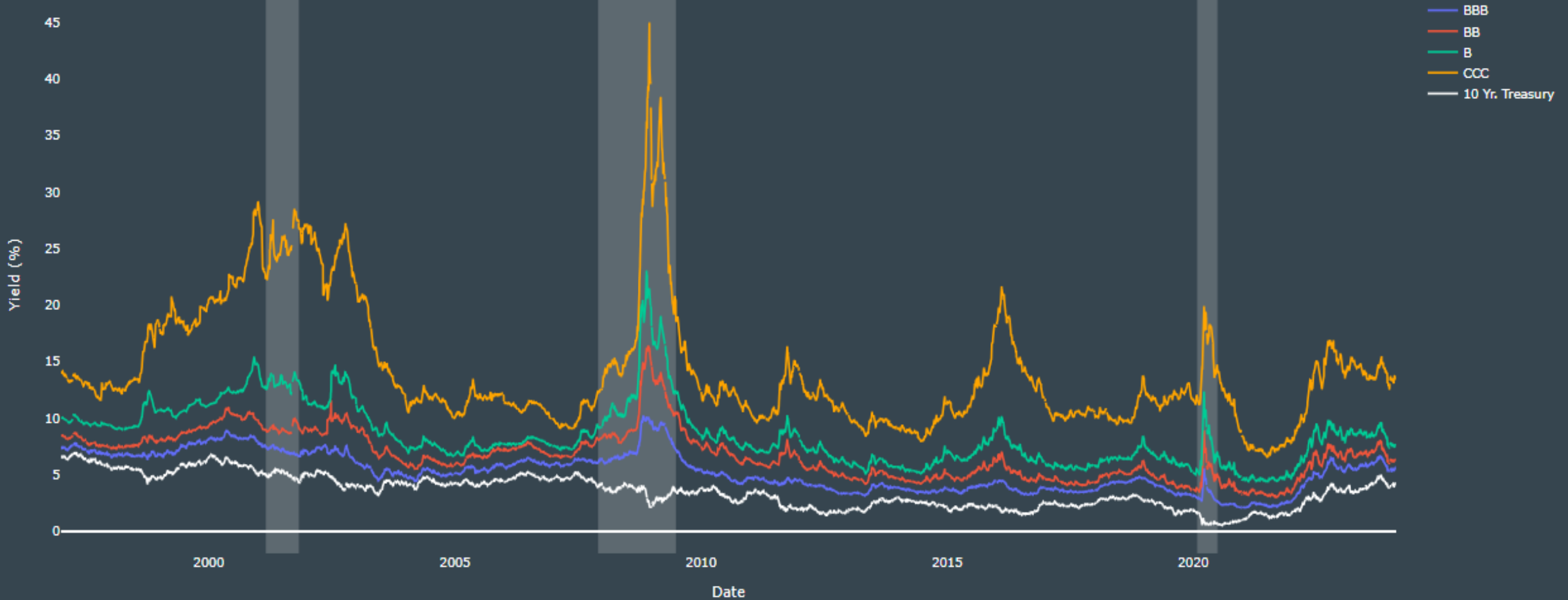


### High Yield Corporate Option-Adjusted Spread



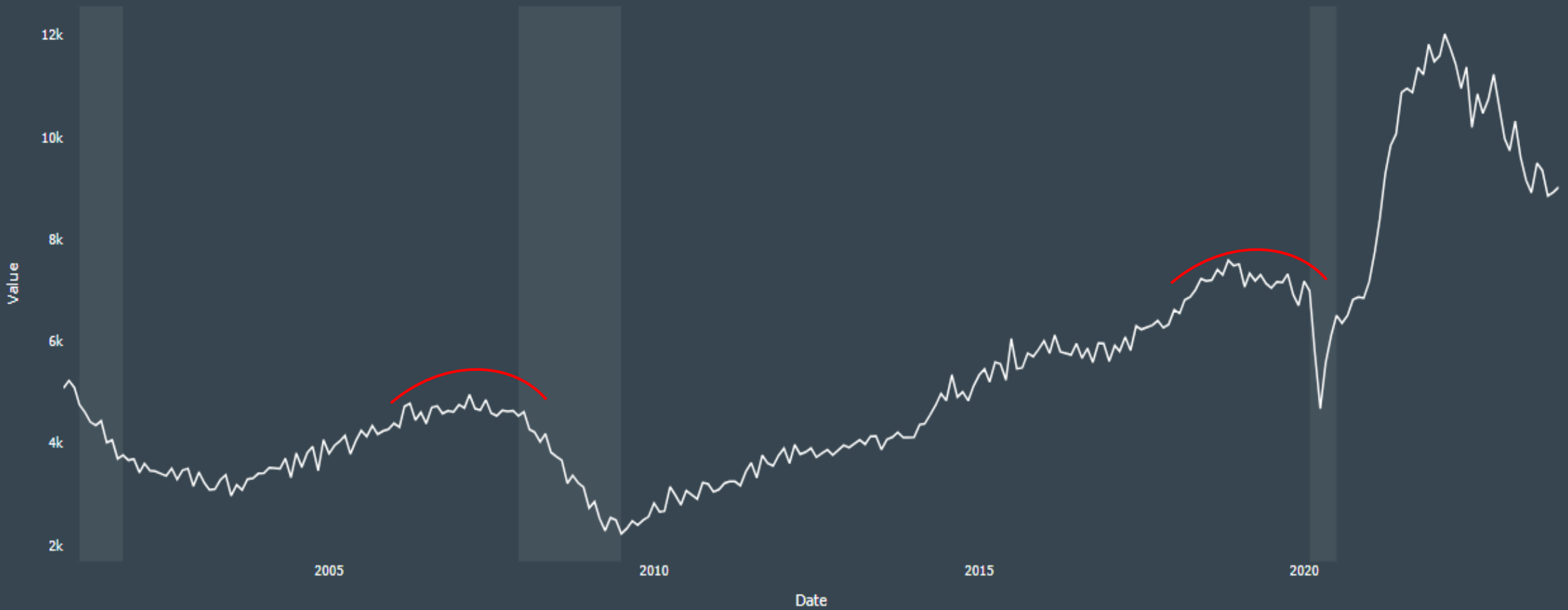


### Corporate Bond Yields & 10 Yr. Treasury Yield



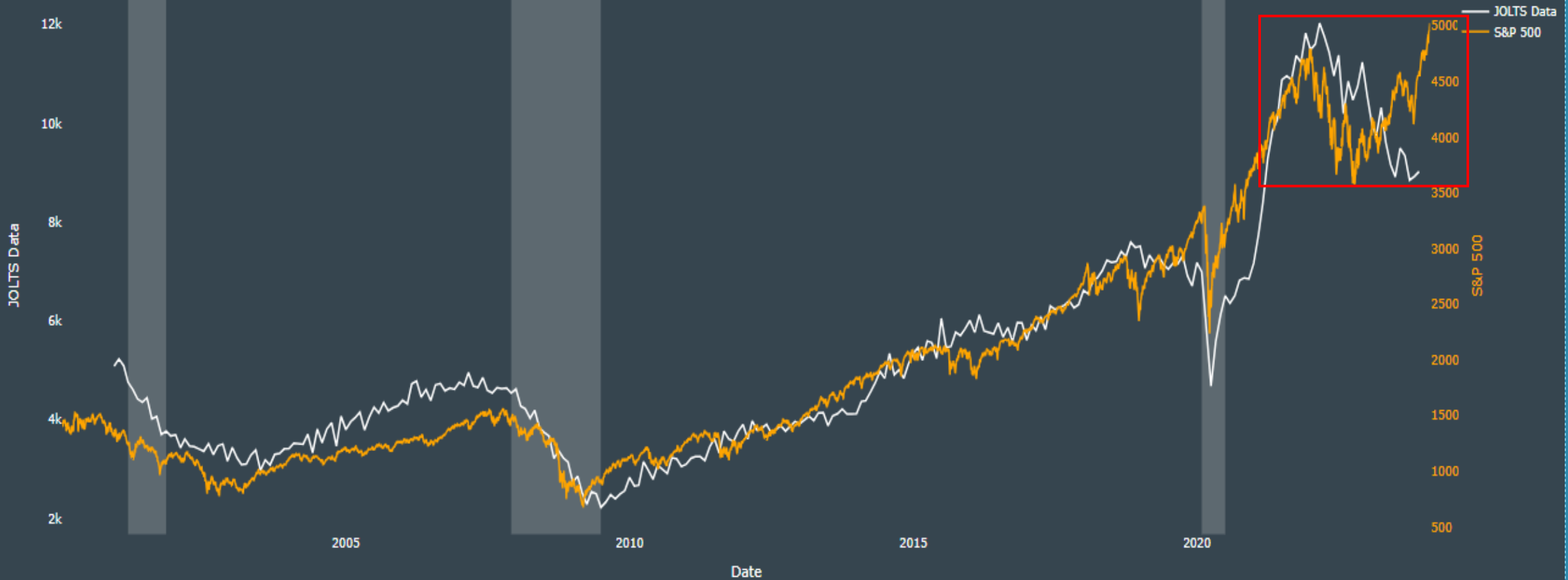


### Job Openings and Labor Turnover Survey (JOLTS) Data



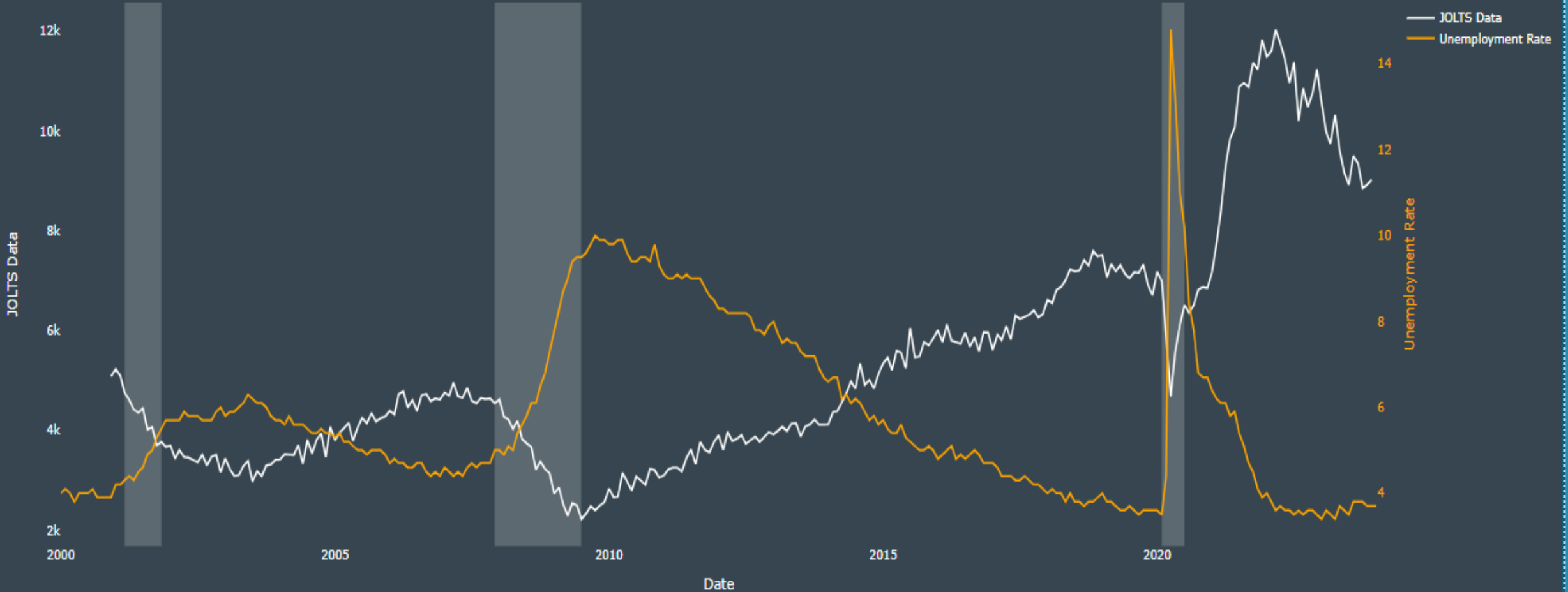


### Job Openings and Labor Turnover Survey (JOLTS) Data & S&P 500



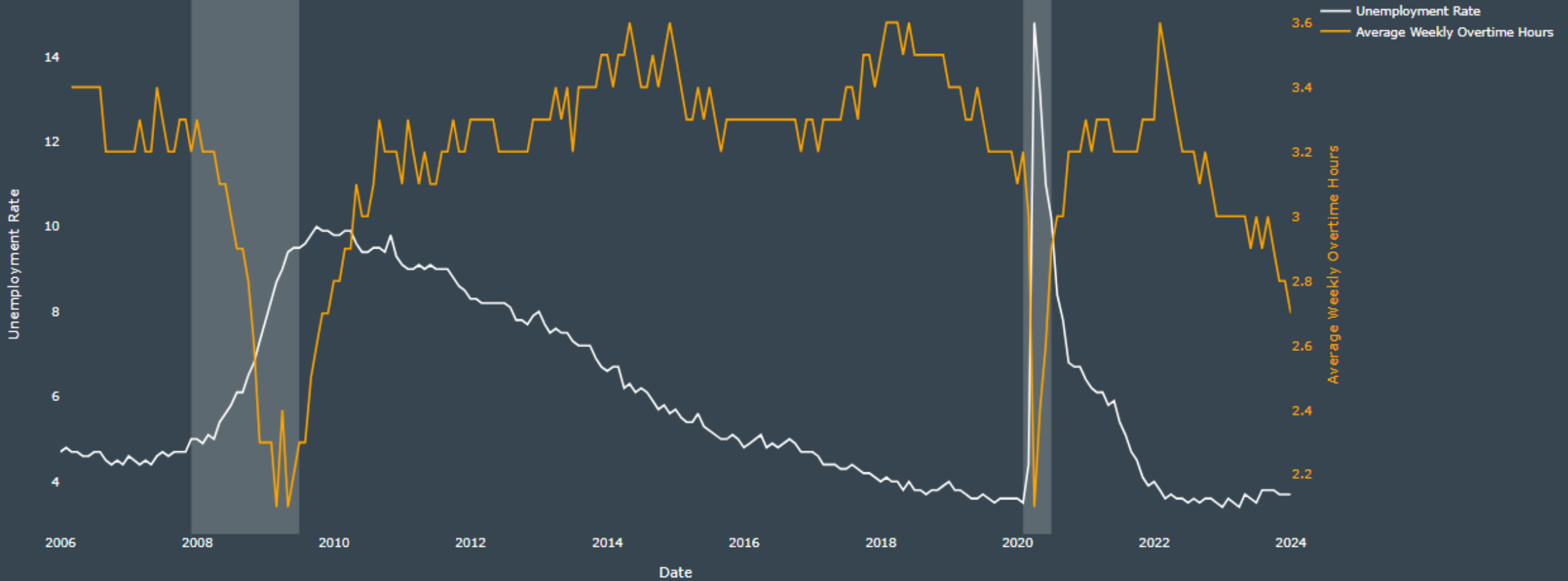


### Job Openings and Labor Turnover Survey (JOLTS) Data with Unemployment Rate





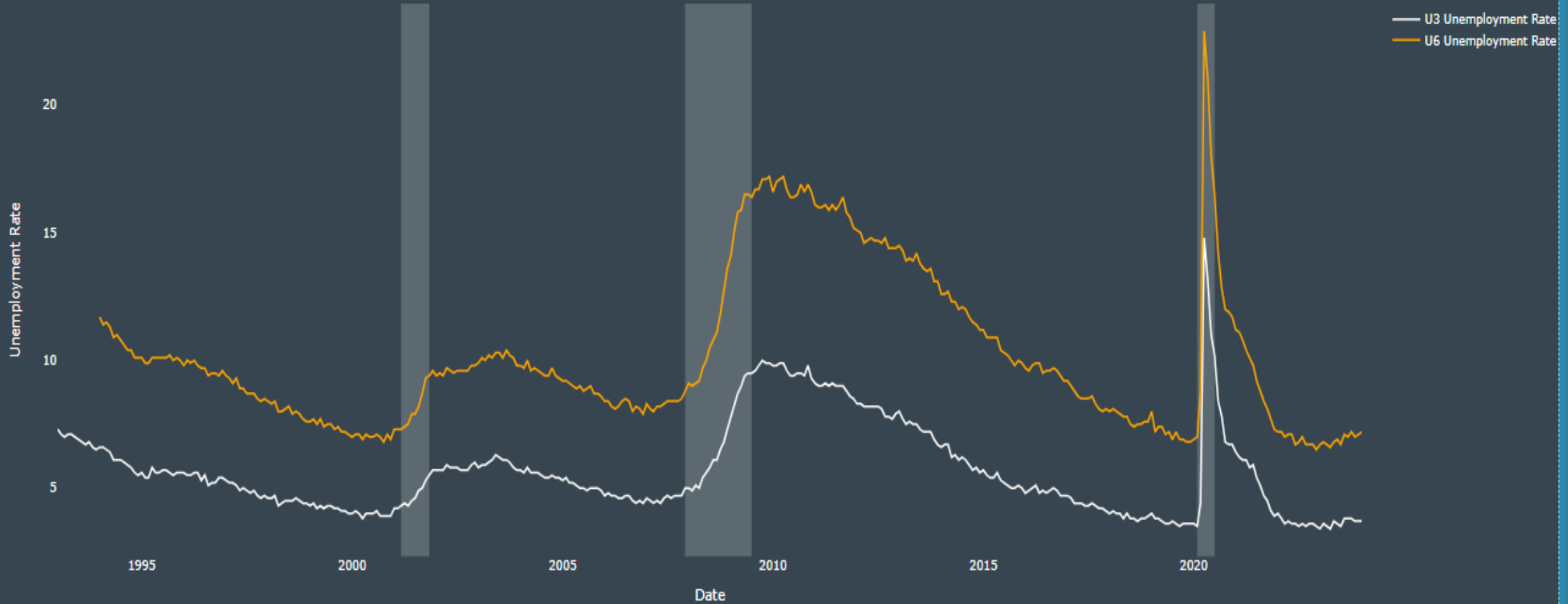
### Unemployment Rate & Average Weekly Overtime Hours





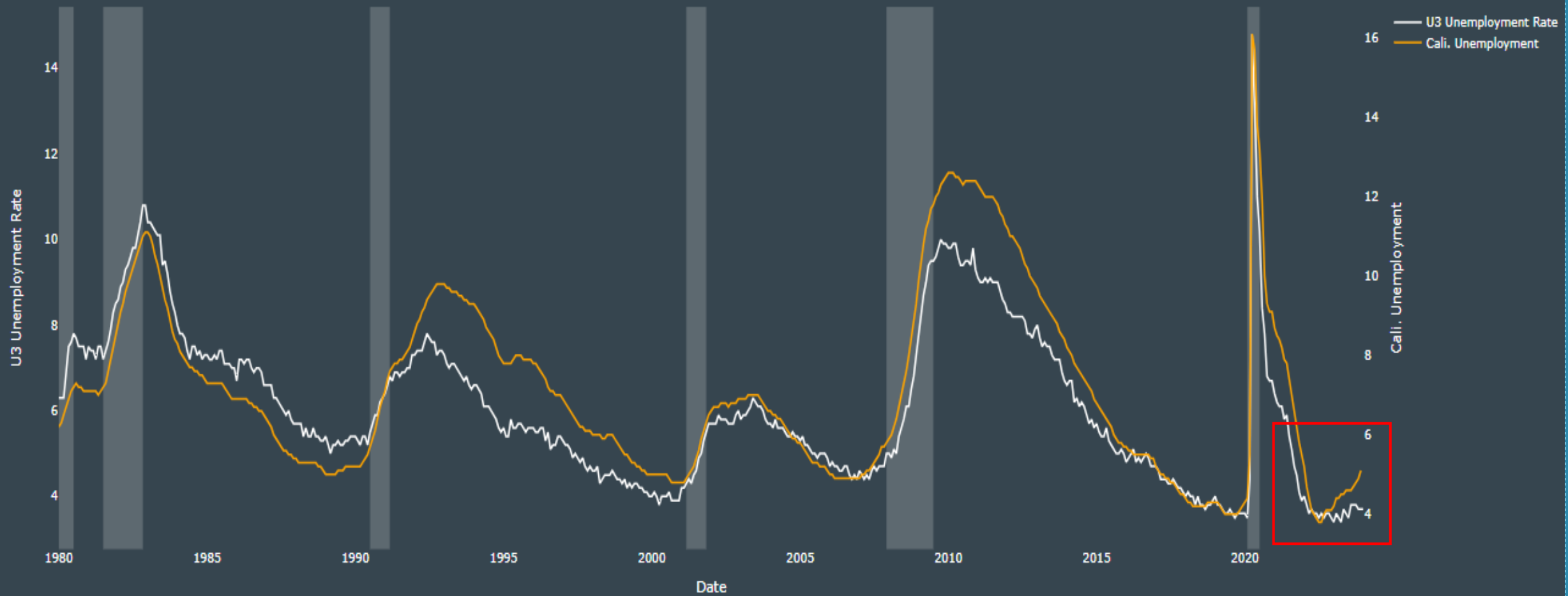


### U3 & U6 Unemployment Rates



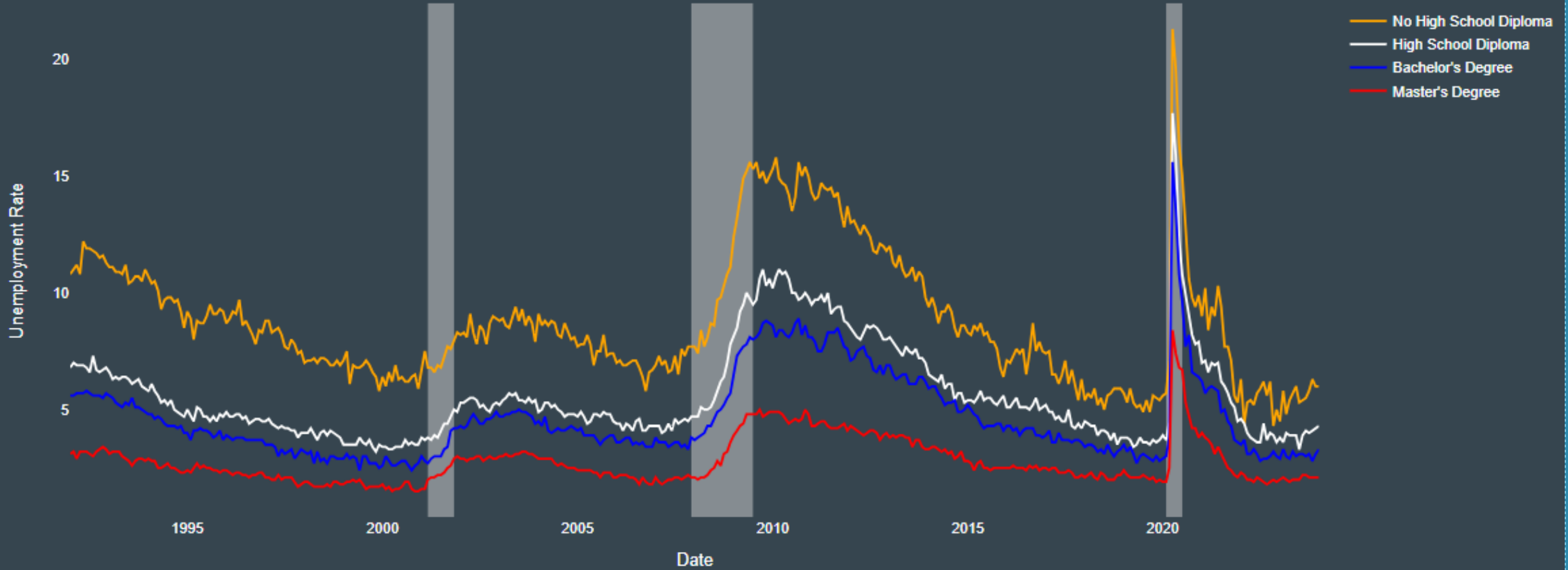


U3 Unemployment Rate & Unemployment Rate in California



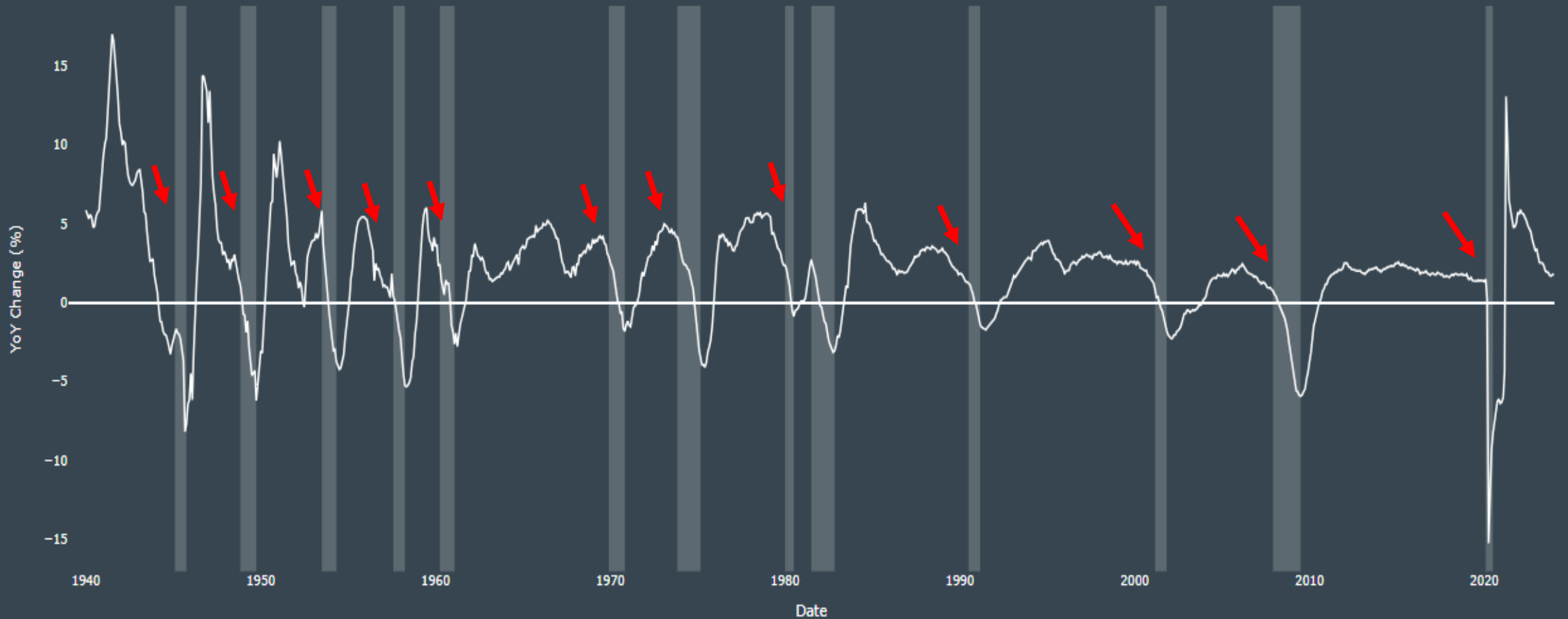


### Unemployment Rate by Educational Attainment



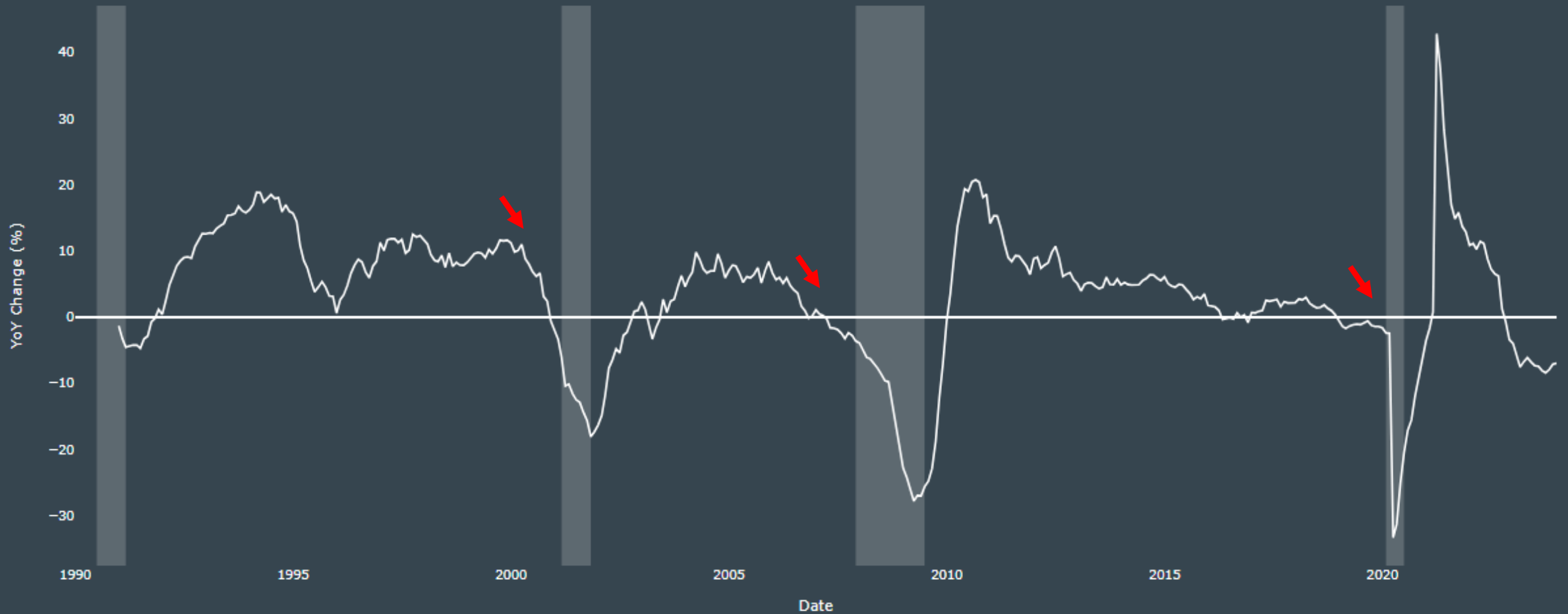


### All Employees, Private Sector



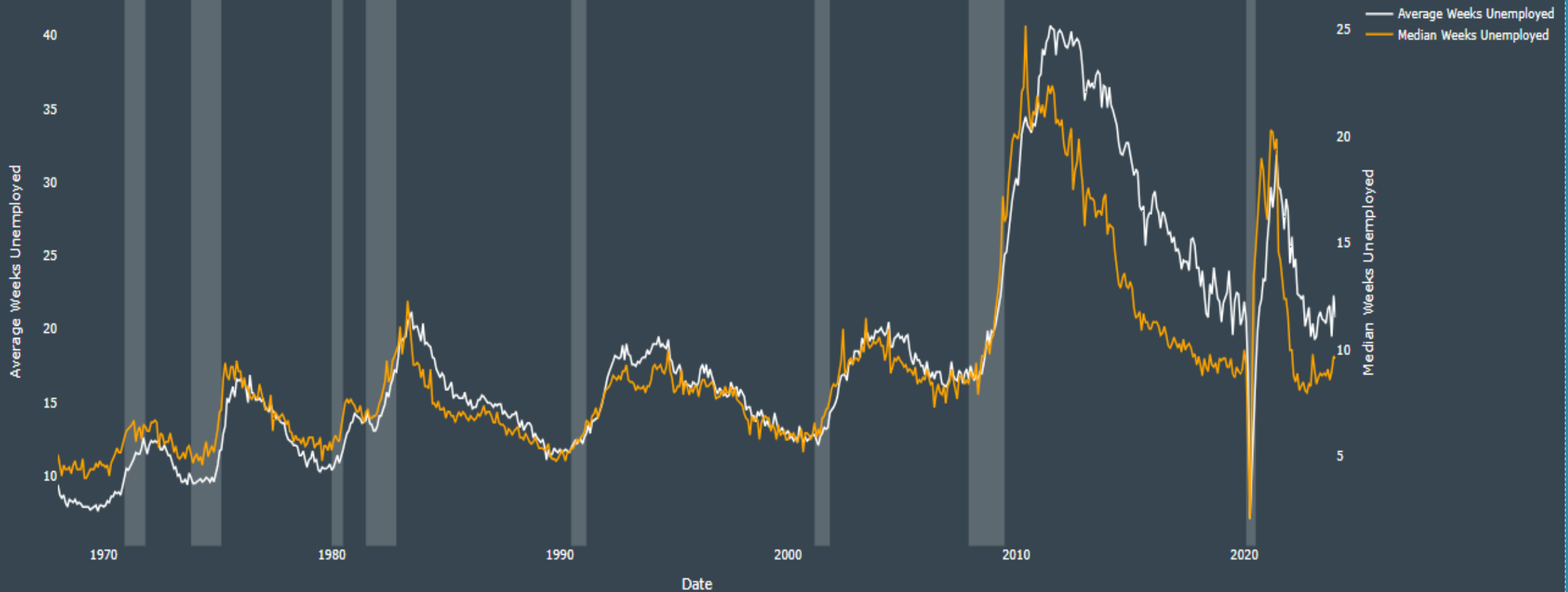


### Temporary Hires



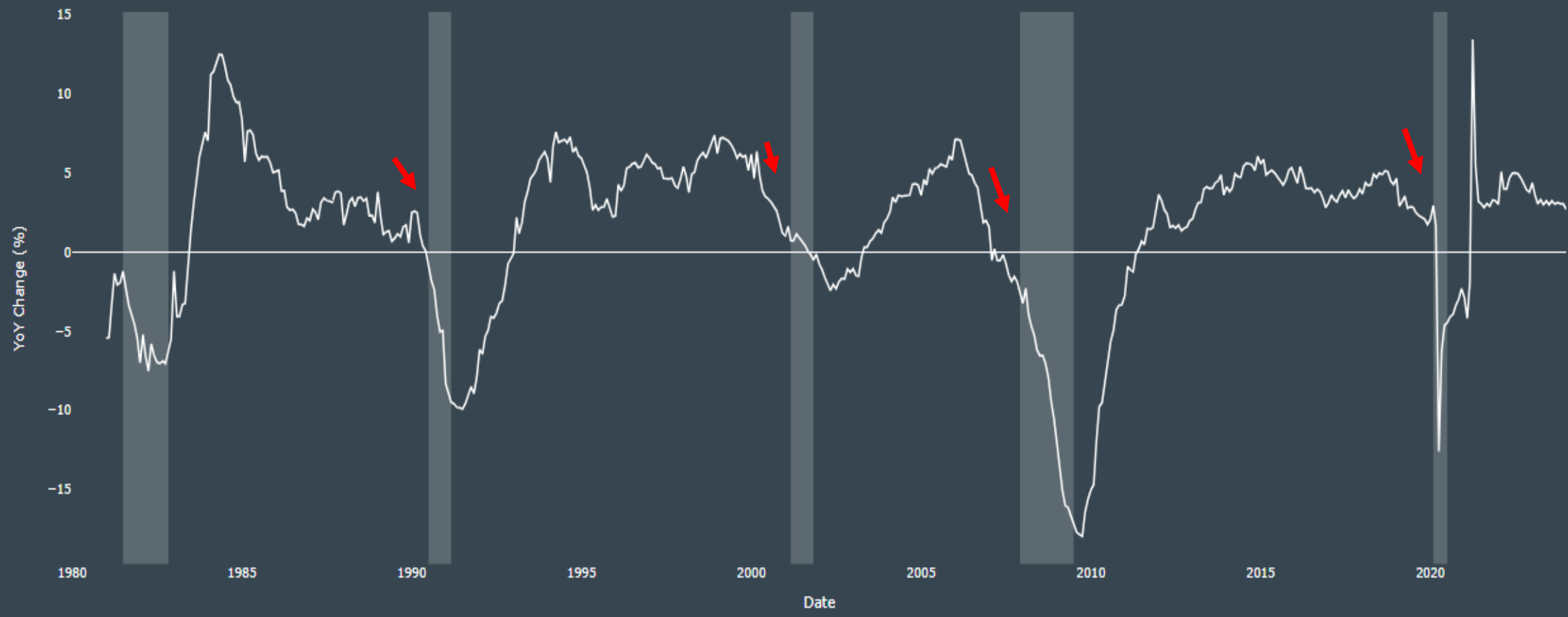


### Average & Median Weeks Unemployed



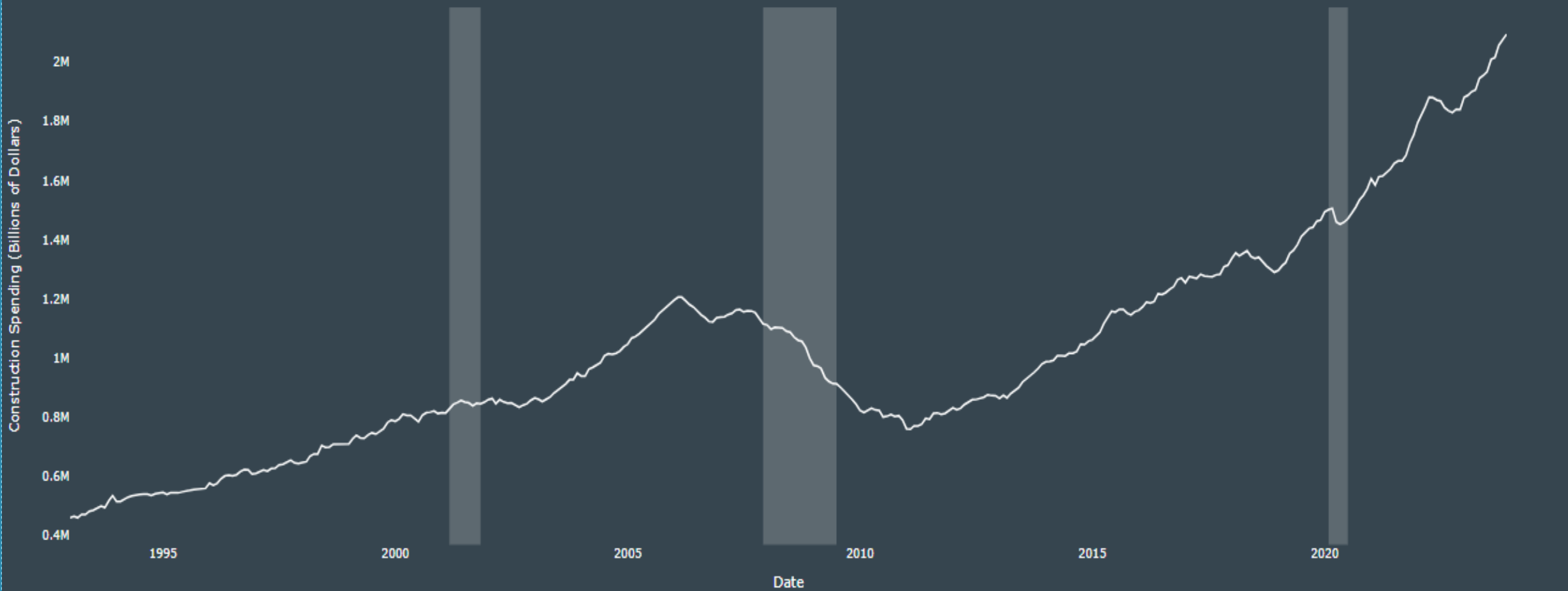


### All Employees, Construction



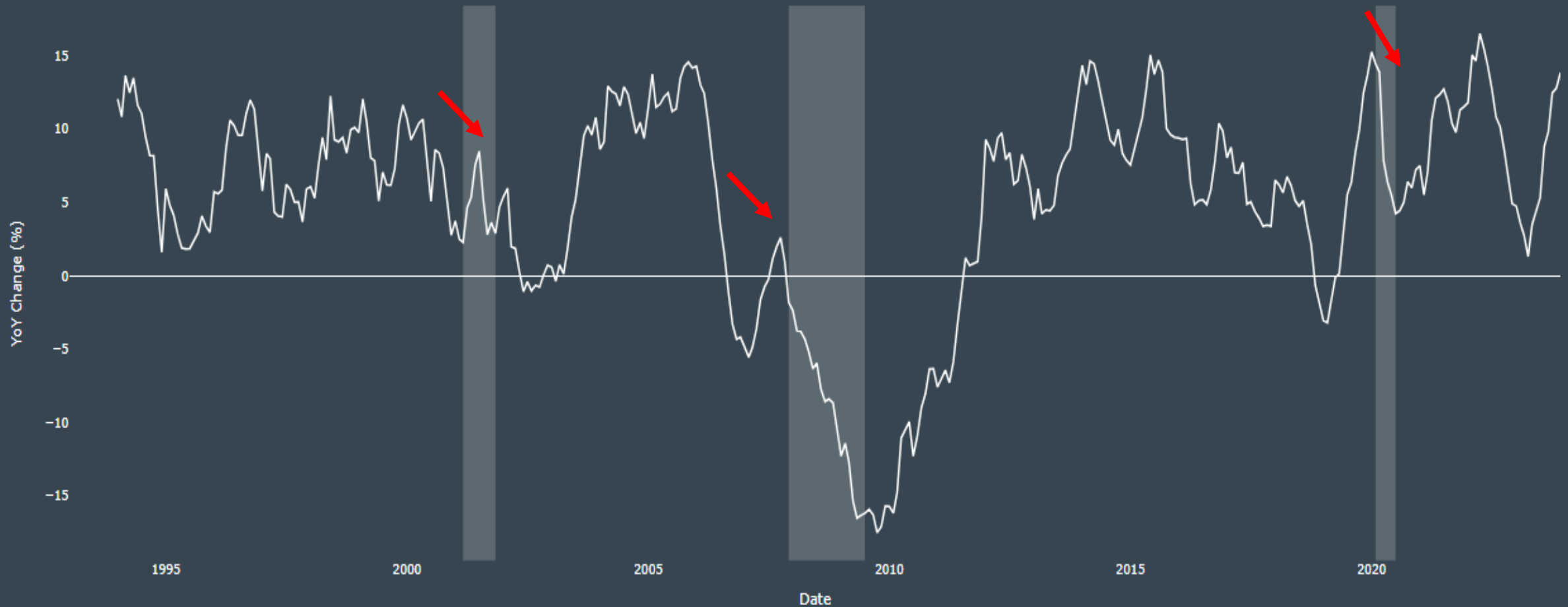


### Total Construction Spending



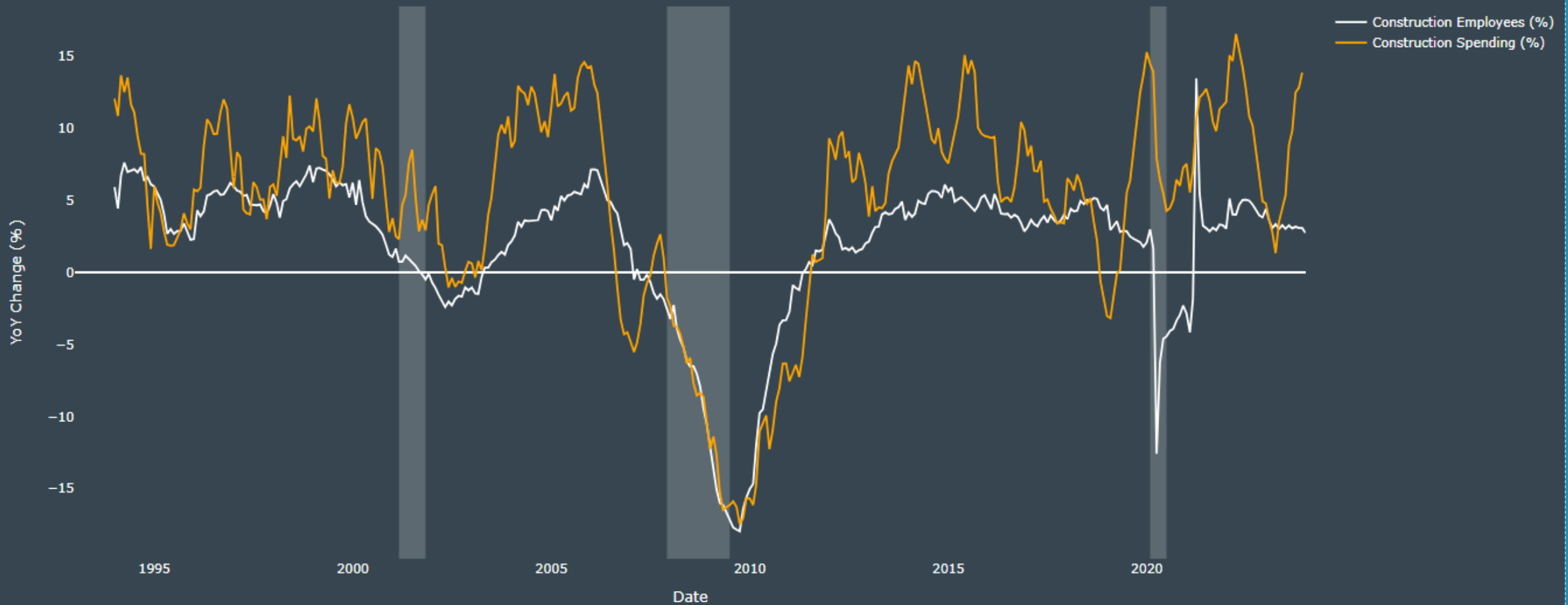


Construction Spending Year Over Year Change (%)



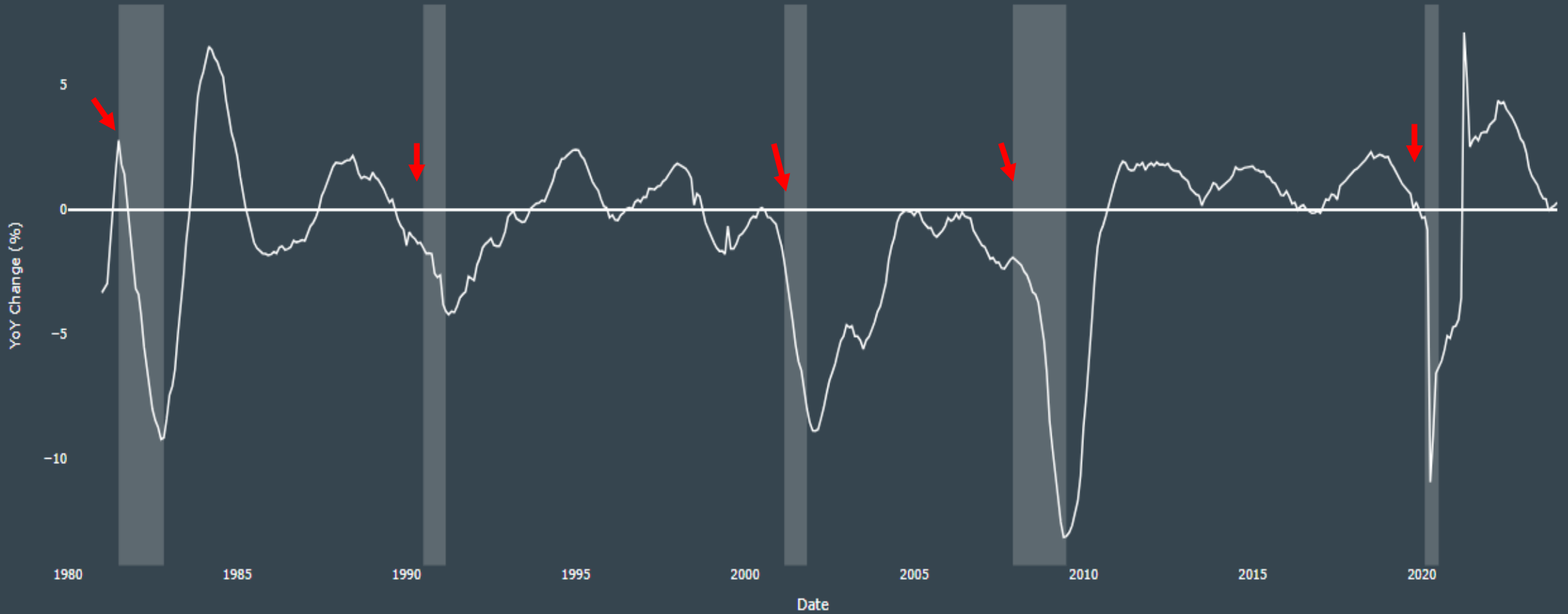


### All Employees Construction & Construction Spending



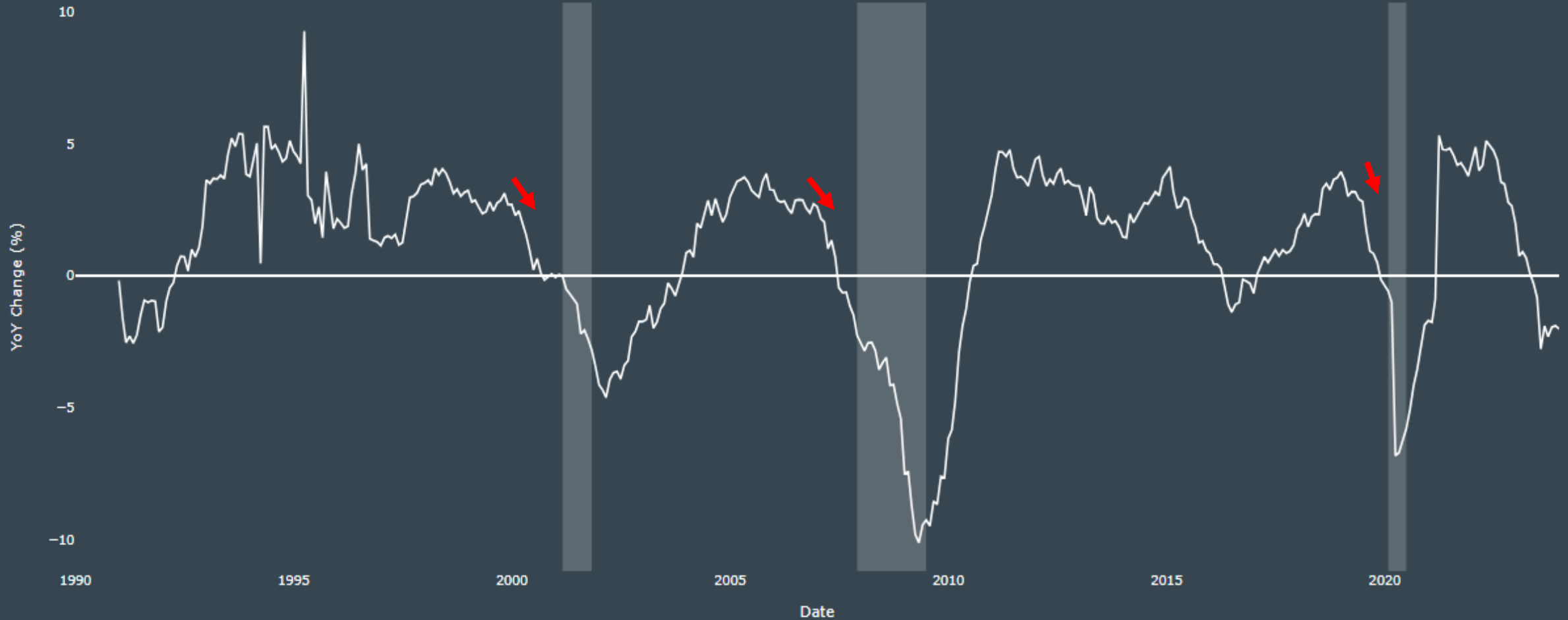


### Manufacturing Employment



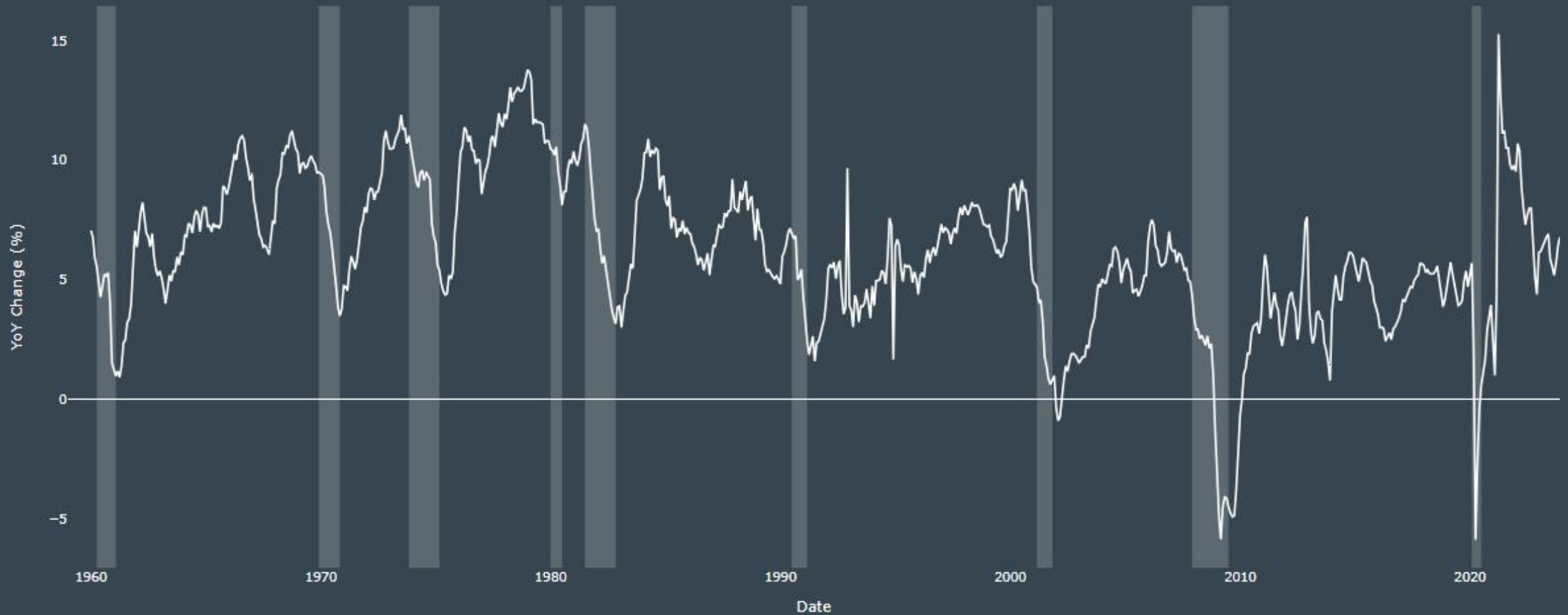


### Truck Transportation Employment

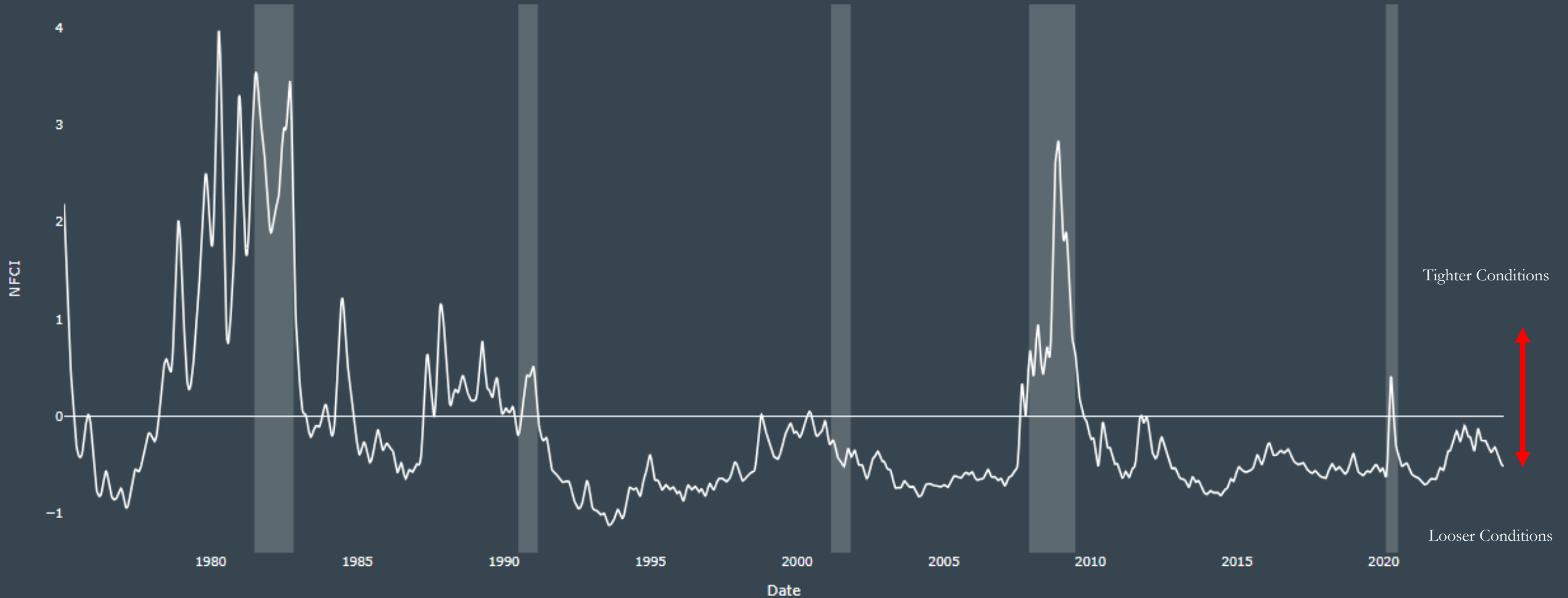




## Compensation of Employees



### Chicago Fed National Financial Conditions Index

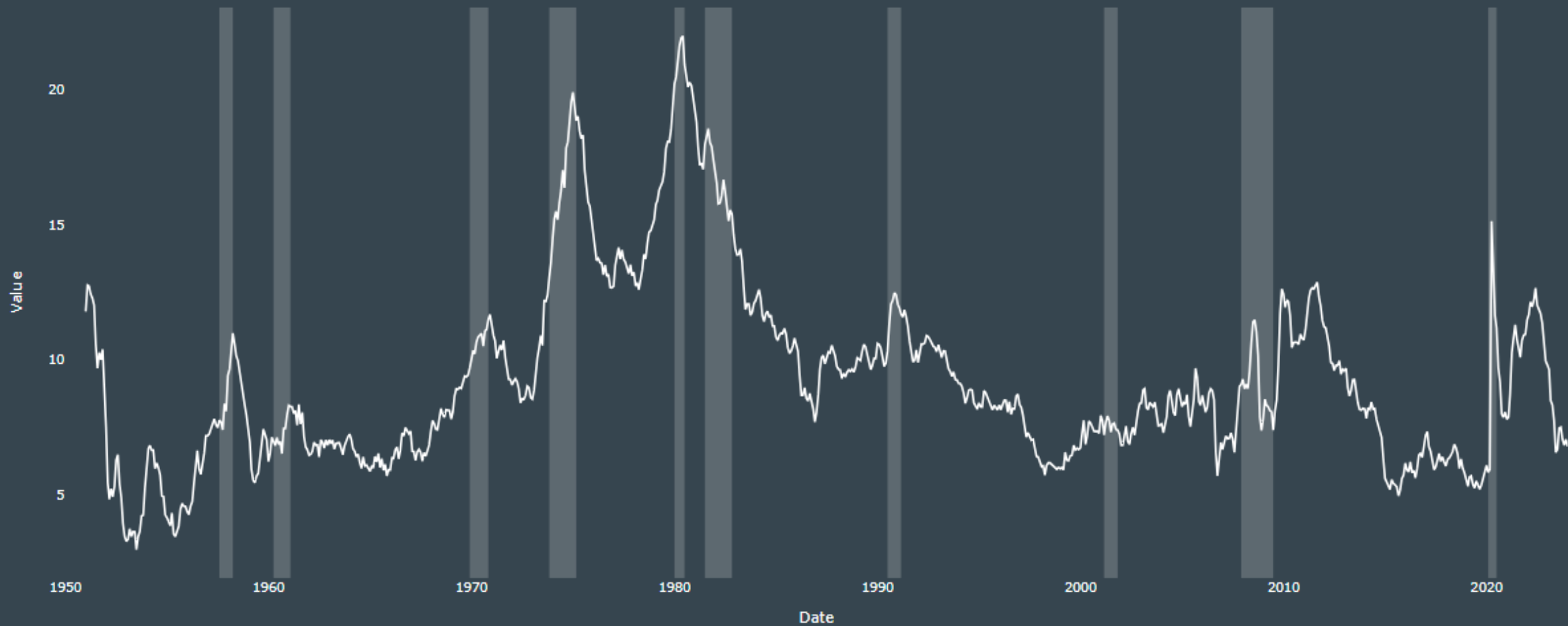


### Net Percentage of Domestic Banks Tightening Standards for C&I Loans





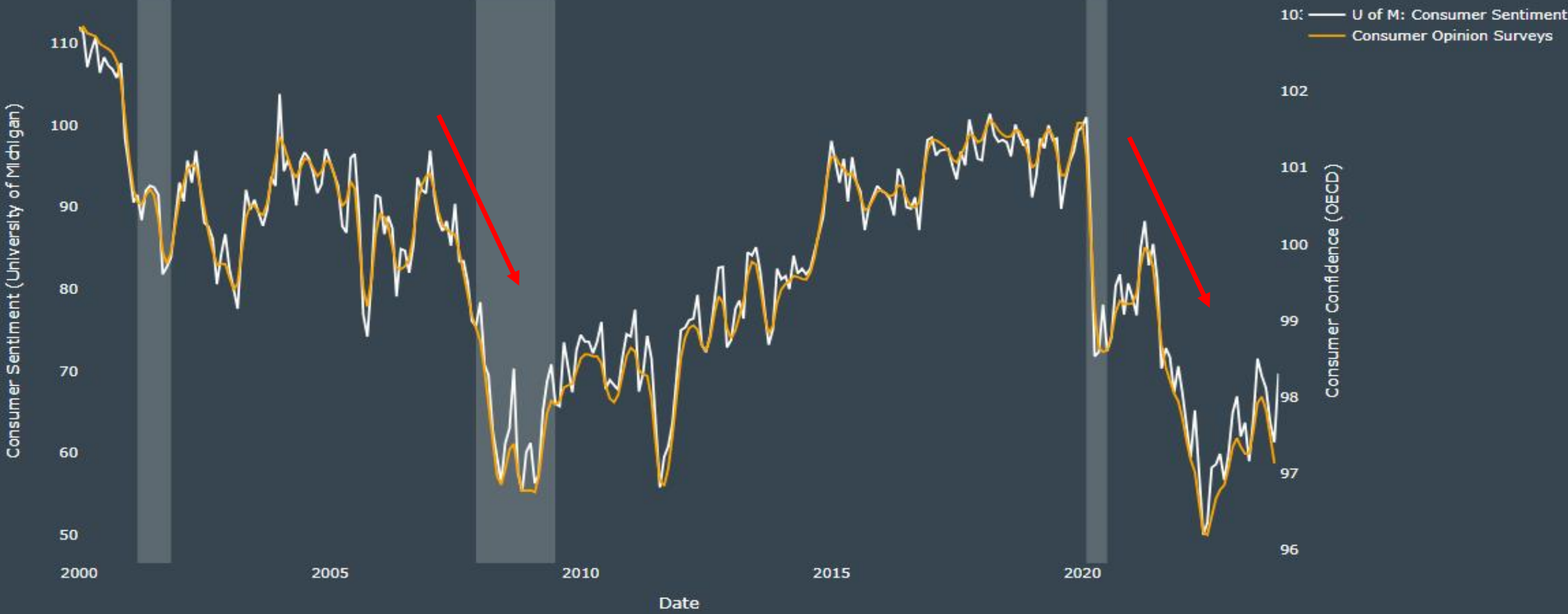
### Misery Index: Unemployment Rate + CPI





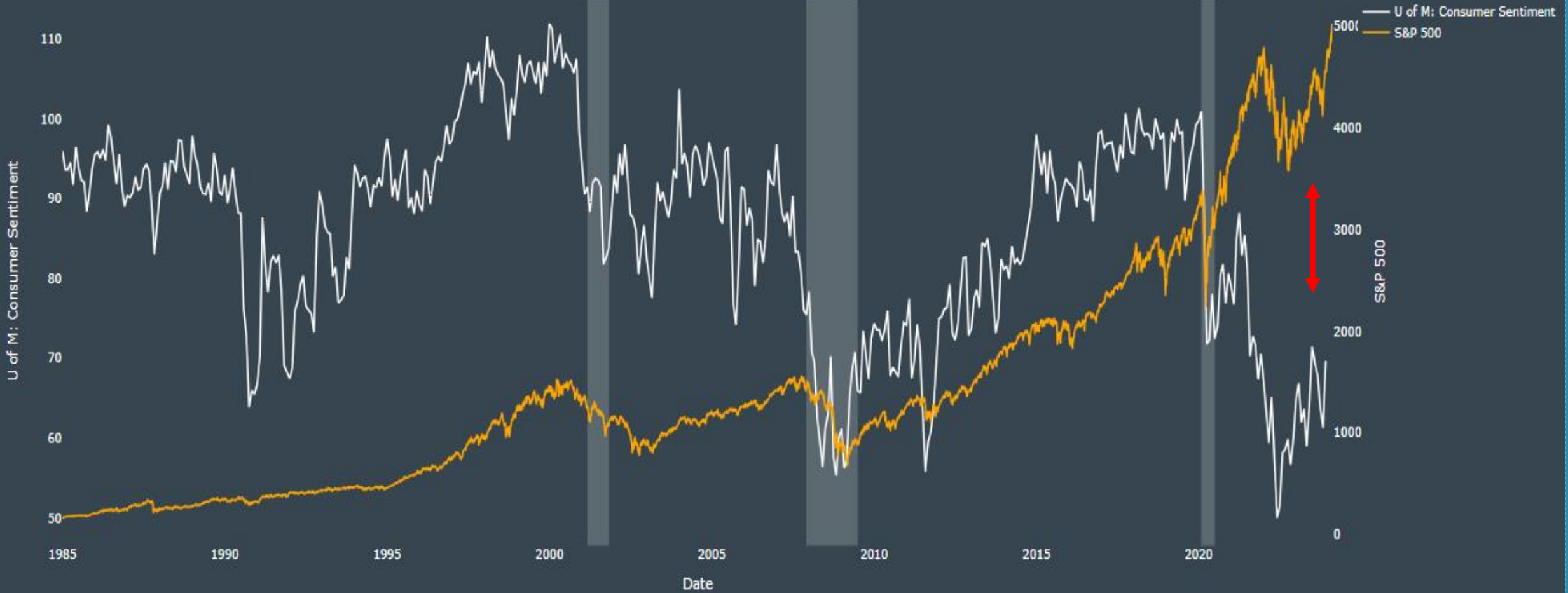


### Consumer Sentiment & Consumer Confidence





### Consumer Sentiment & S&P 500





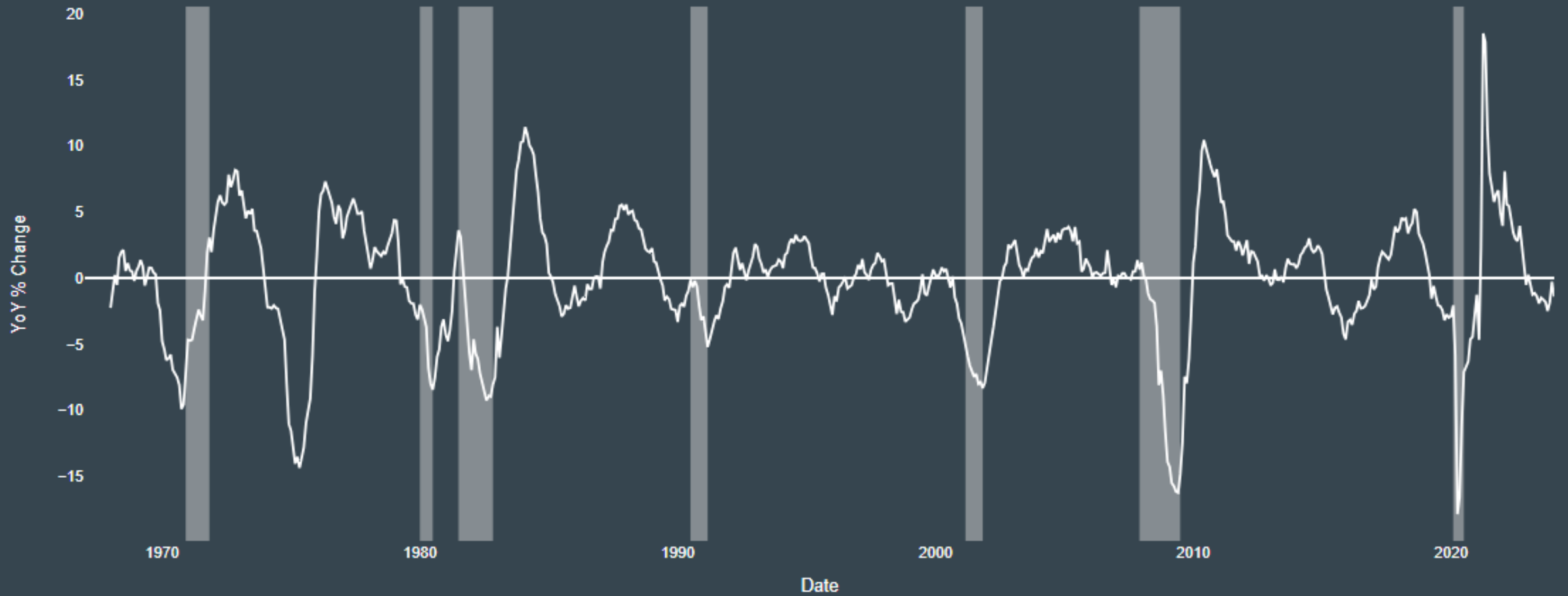
## Coincident Economic Activity Index for the United States

The Coincident Economic Activity Index includes four indicators: nonfarm payroll employment, the unemployment rate, average hours worked in manufacturing and wages and salaries. The trend for each state's index is set to match the trend for gross state product



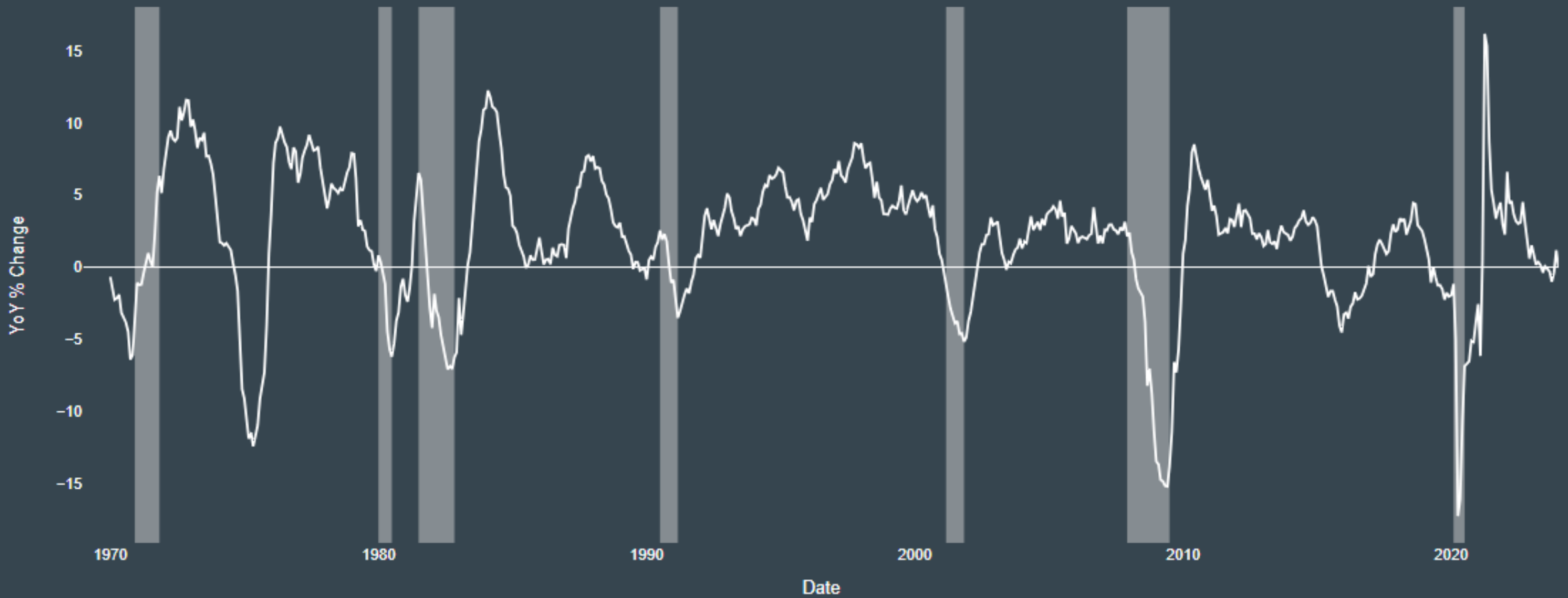


## Capacity Utilization



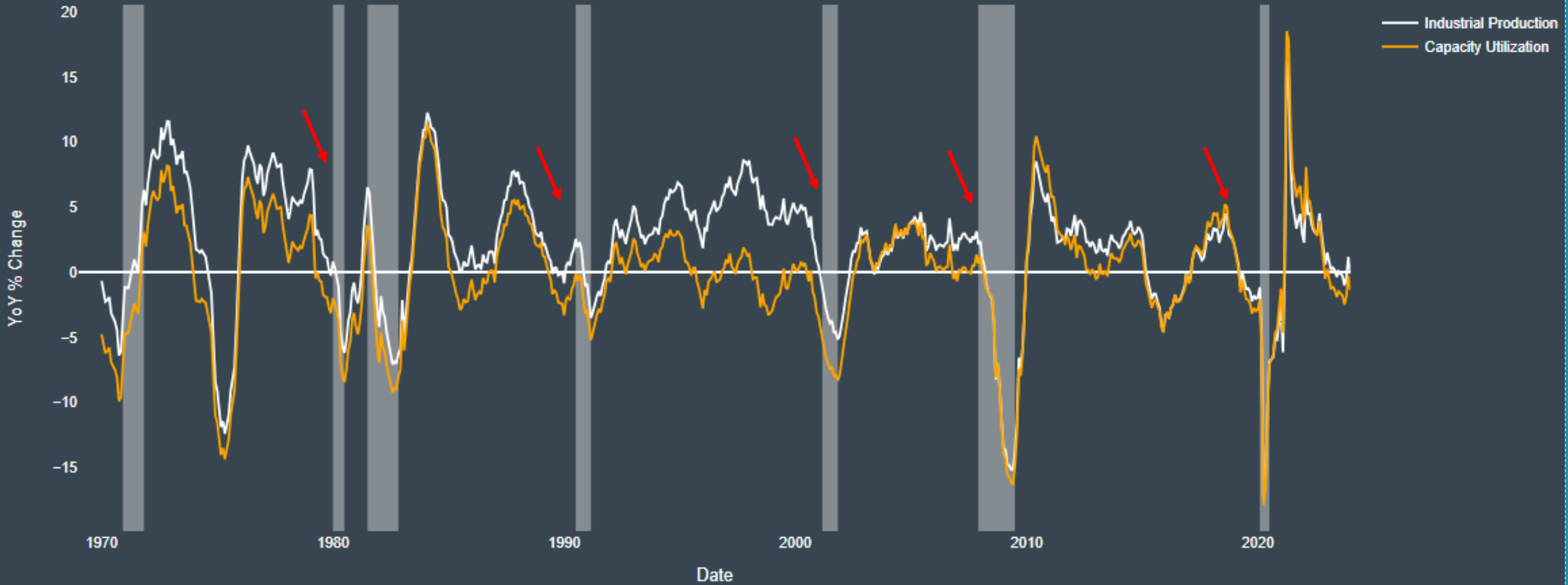


## Industrial Production





### Industrial Production & Capacity Utilization

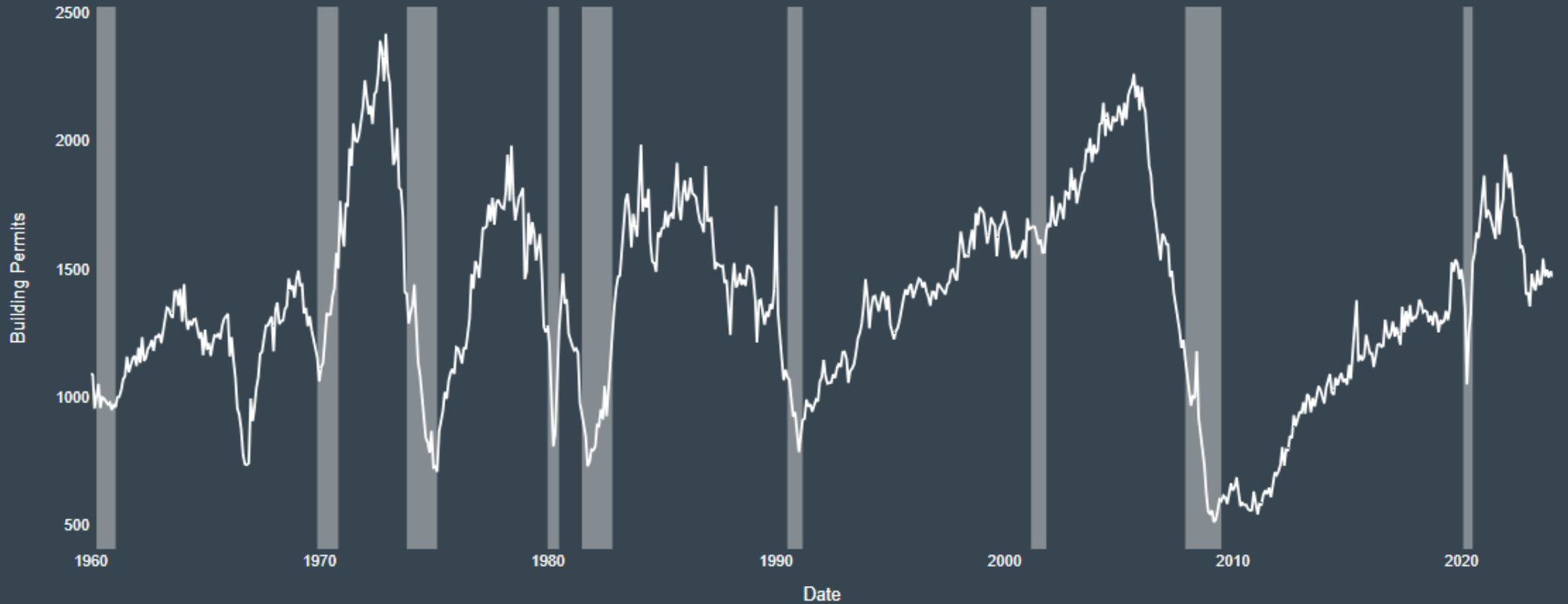


### Delinquency Rates





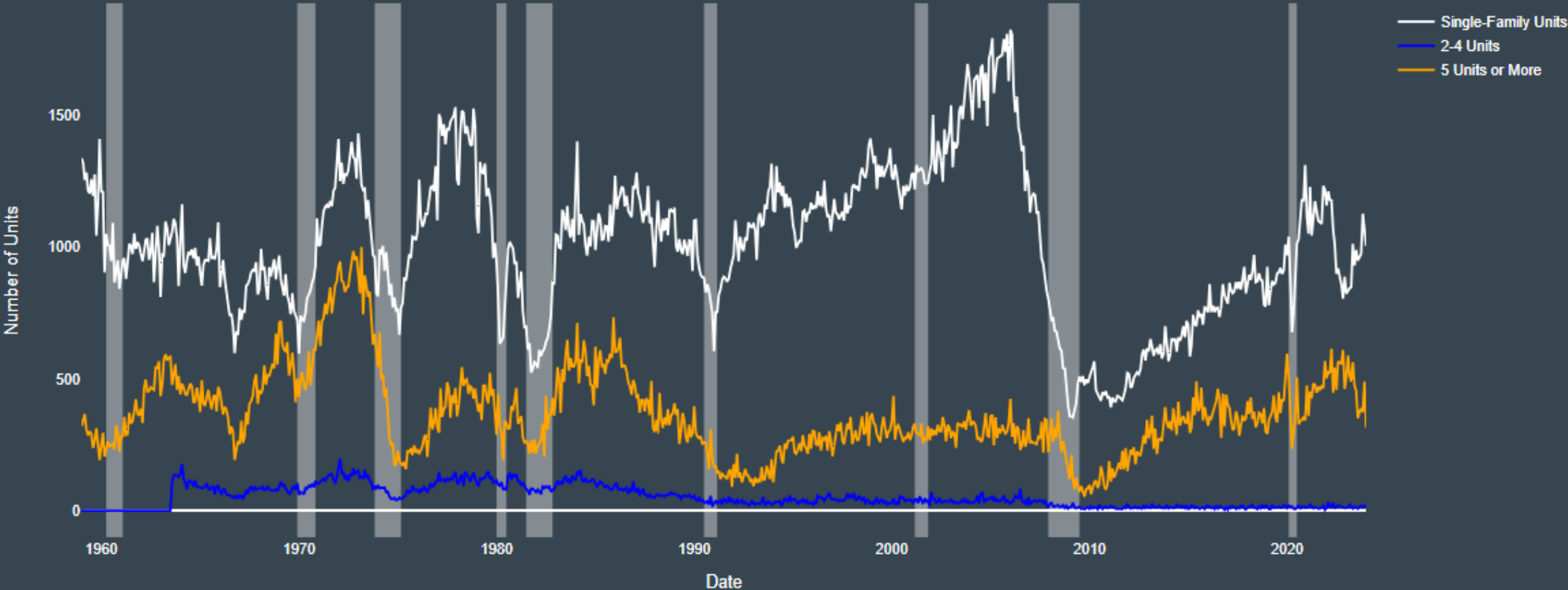
## Building Permits



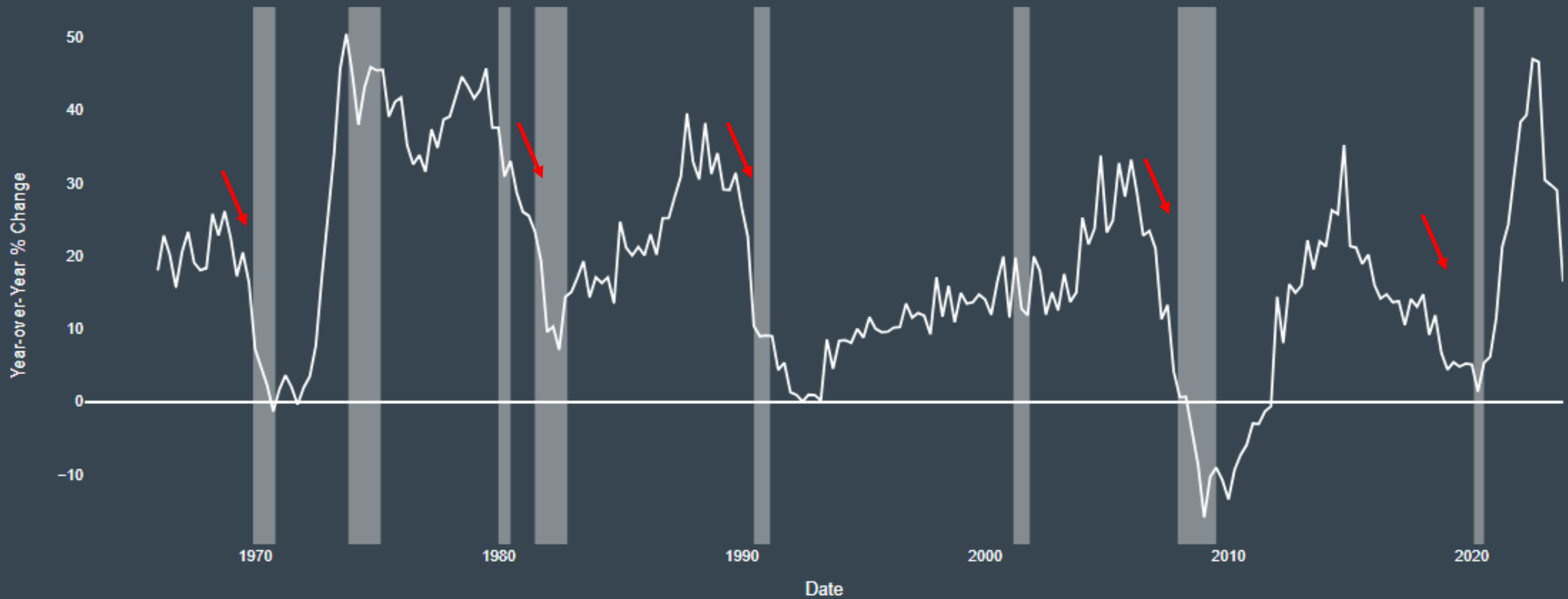




### Housing Starts



### Median Sales Price of Homes





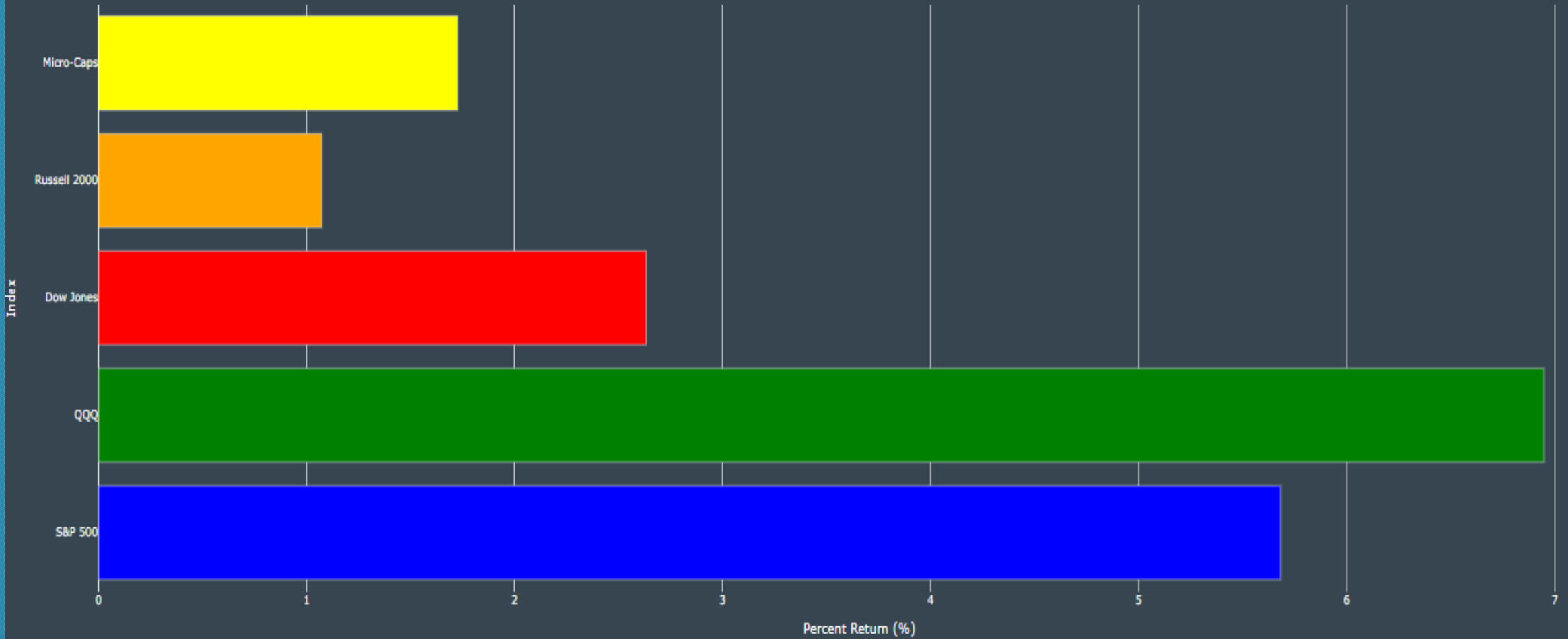
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# Market Overview

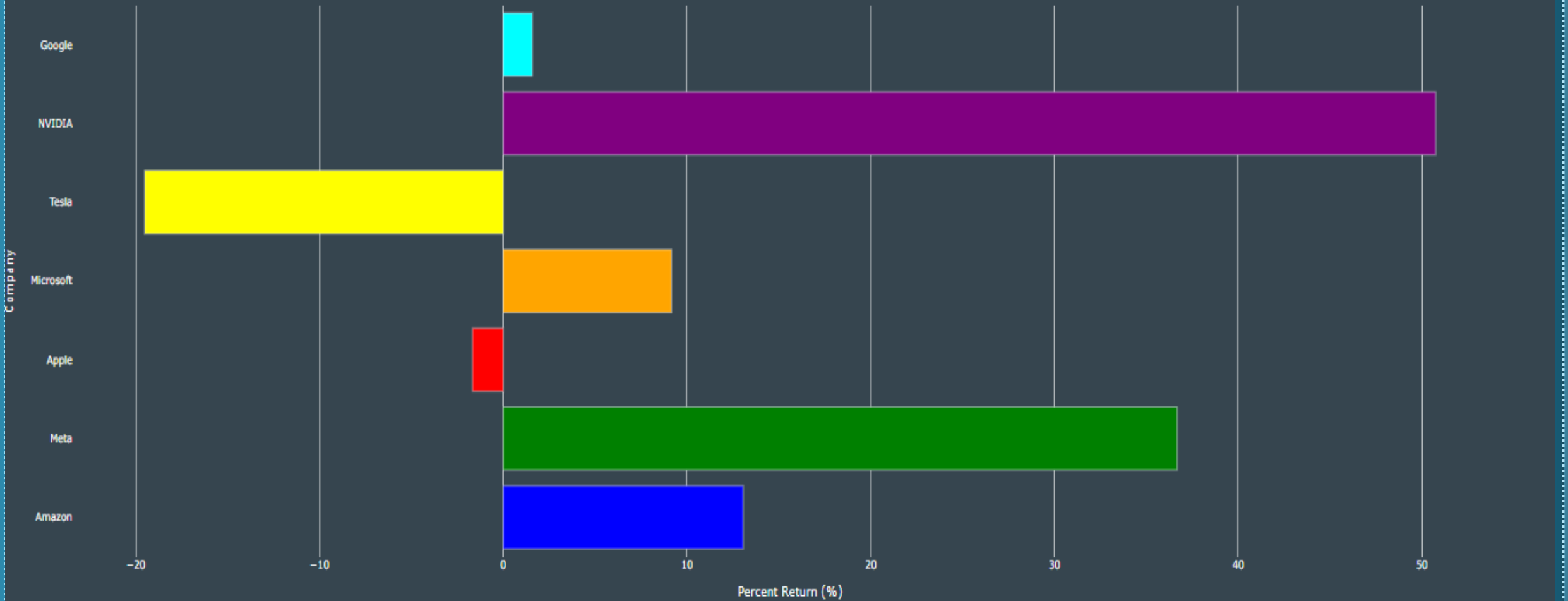


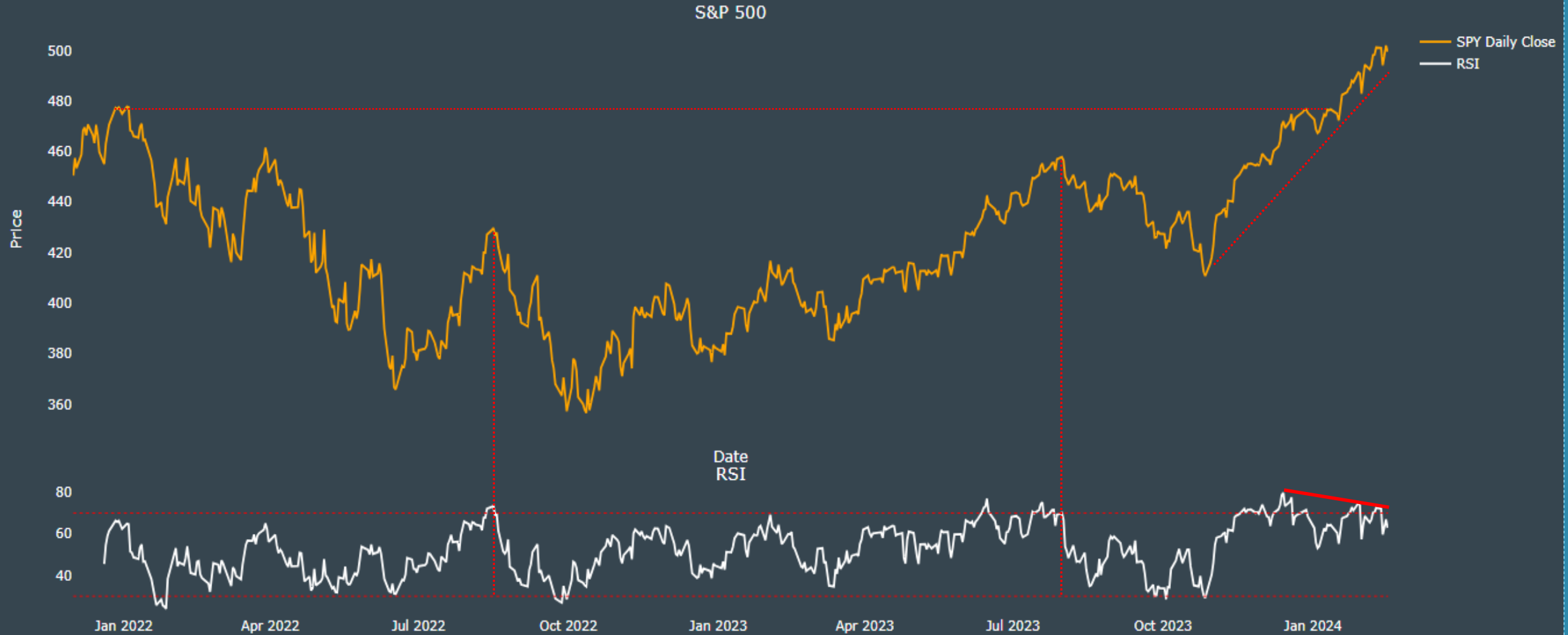
### Index YTD Returns

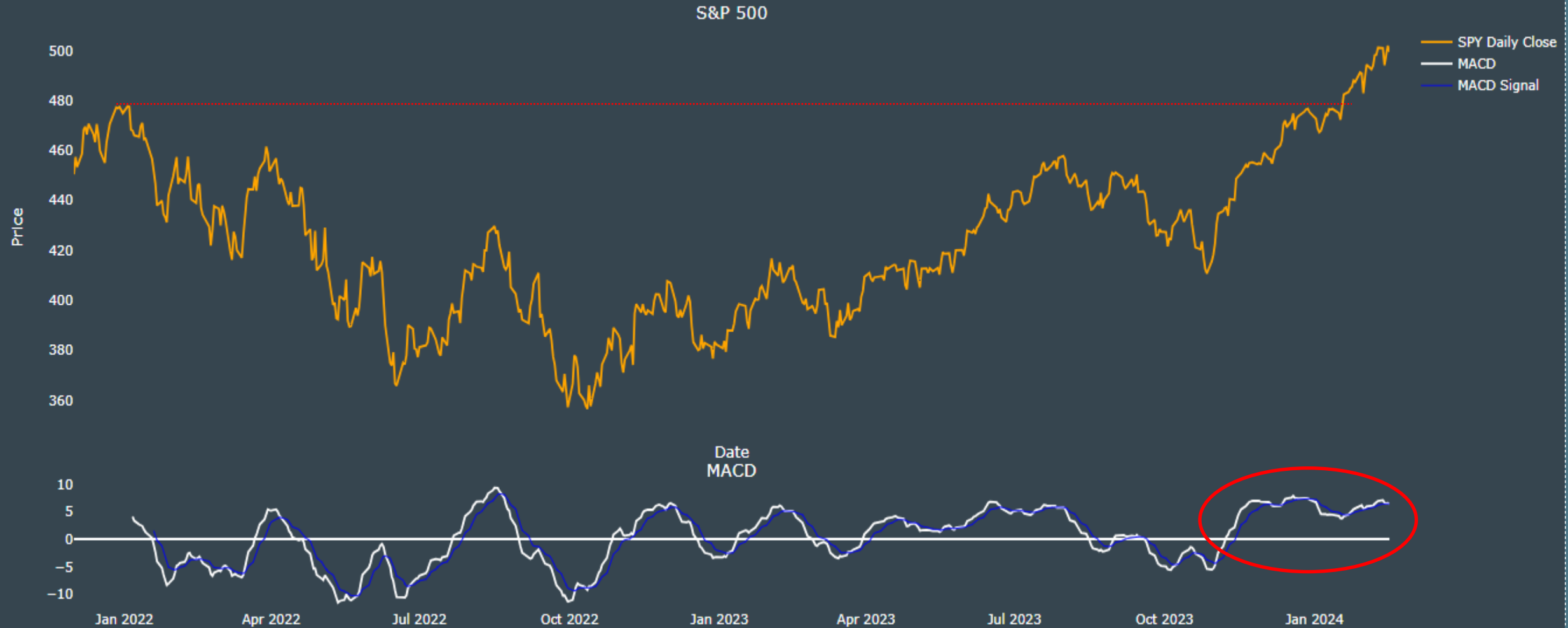


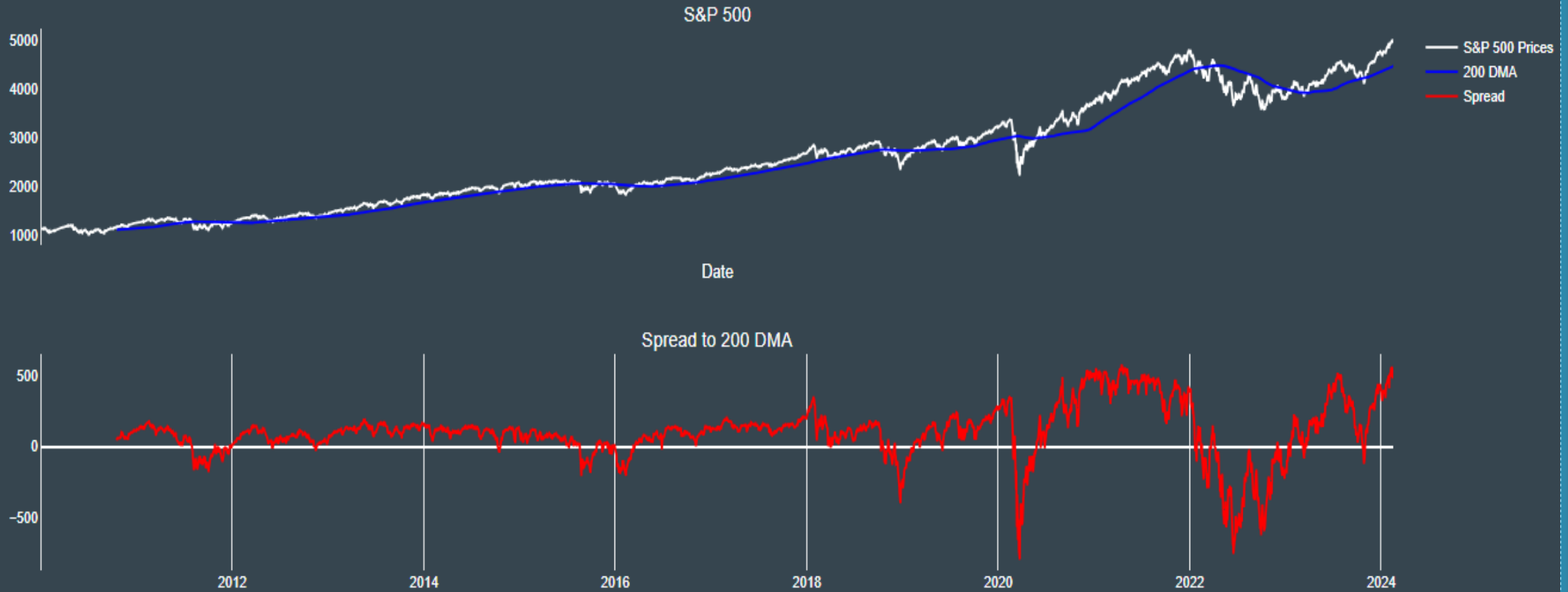


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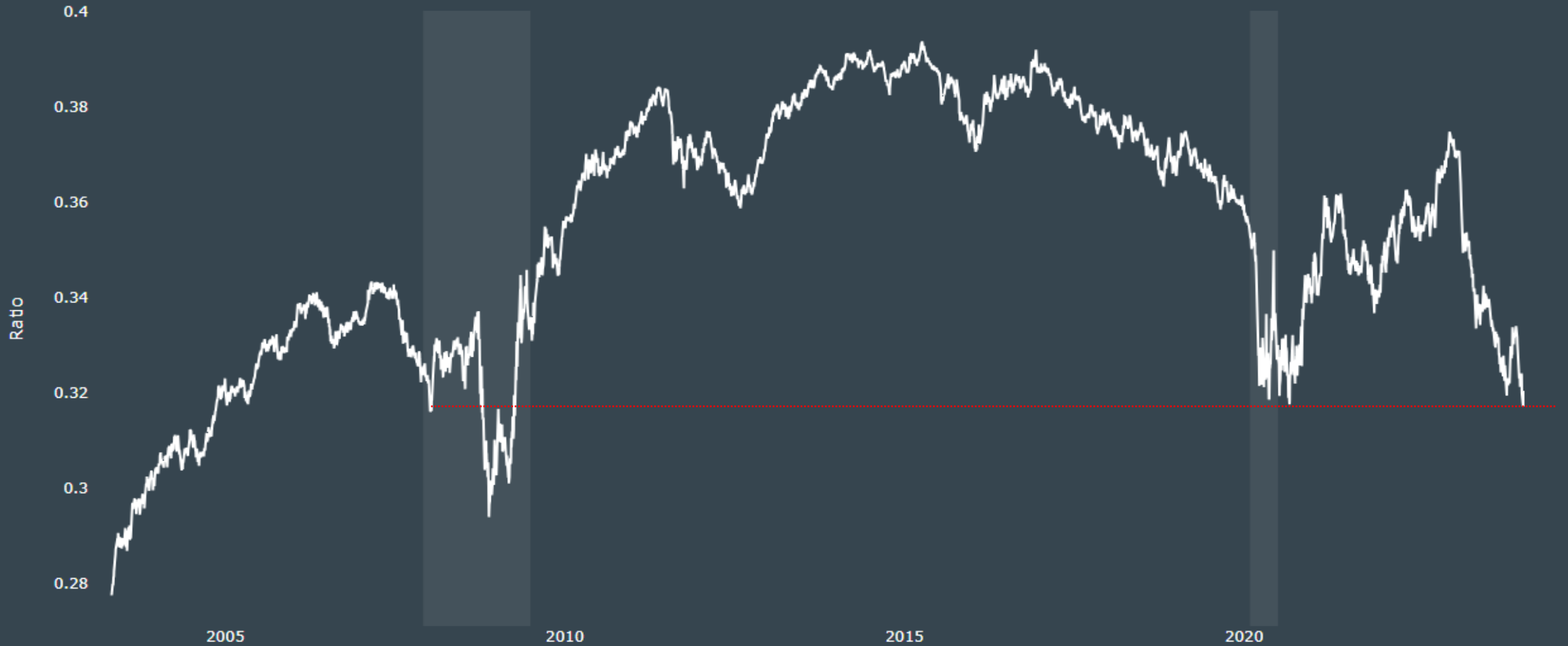






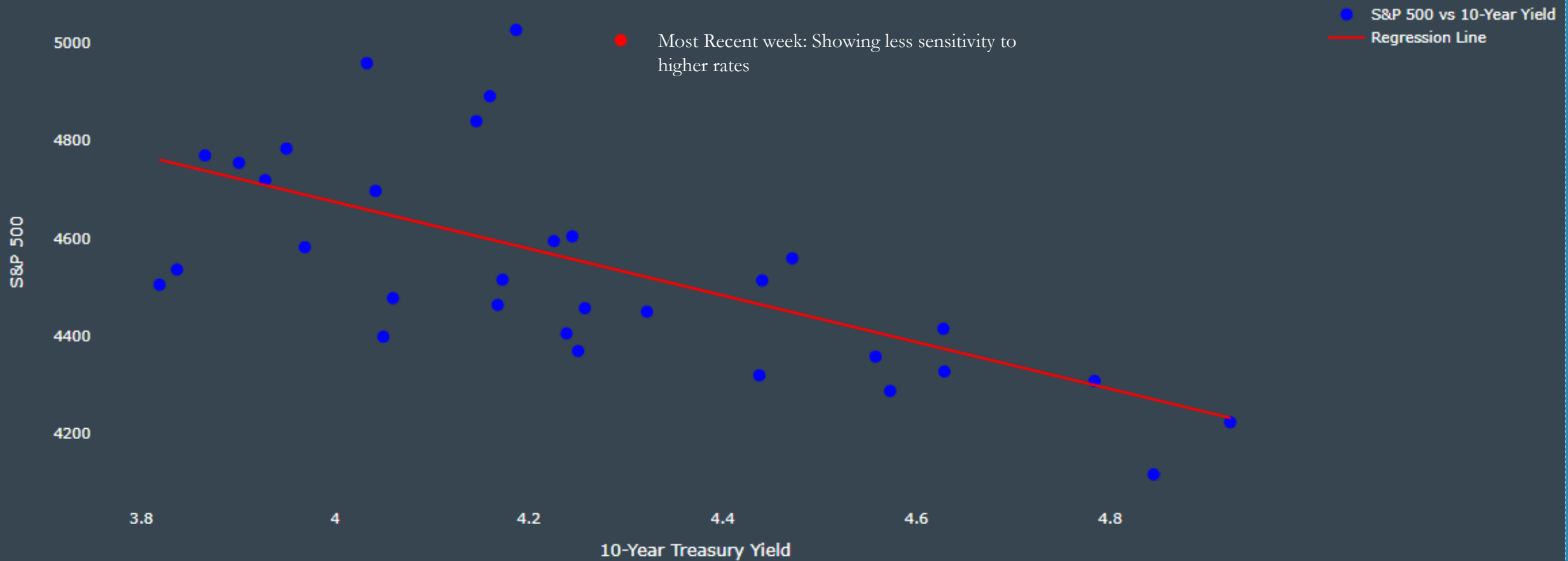


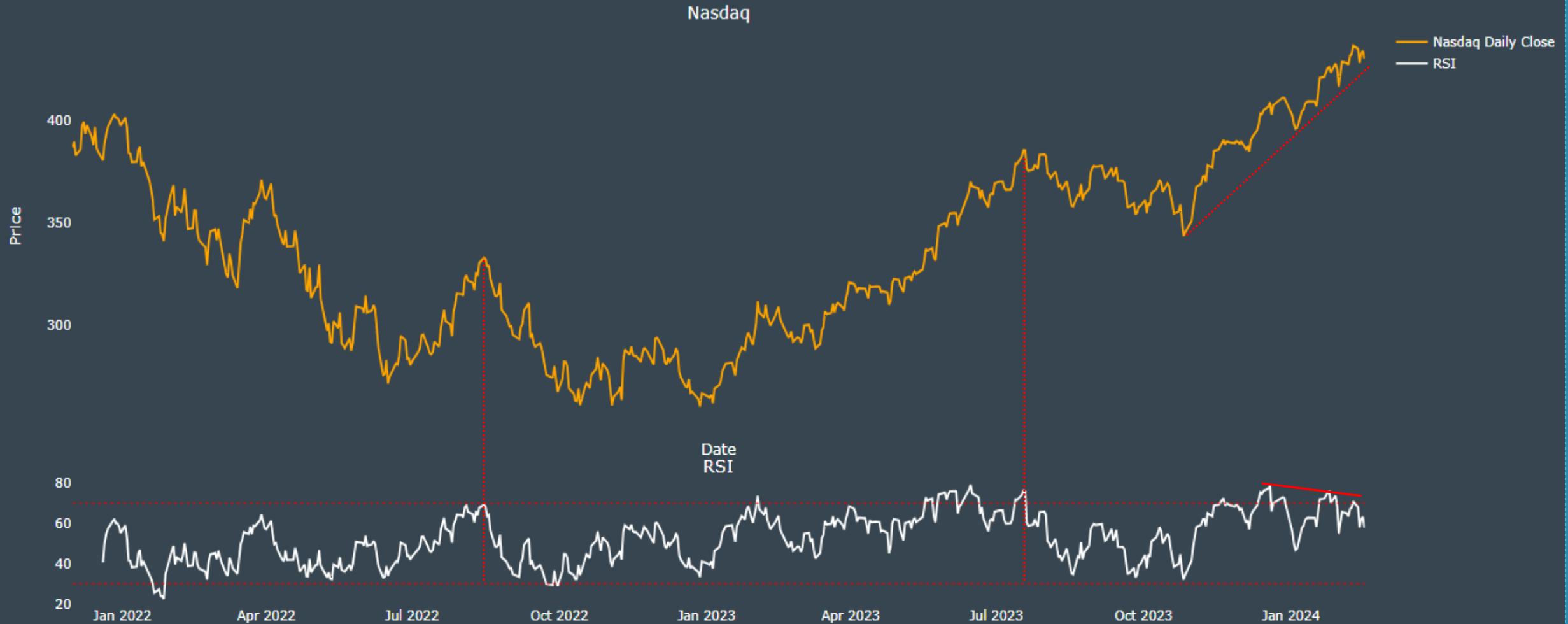
### Equal Weight Index/S&P 500

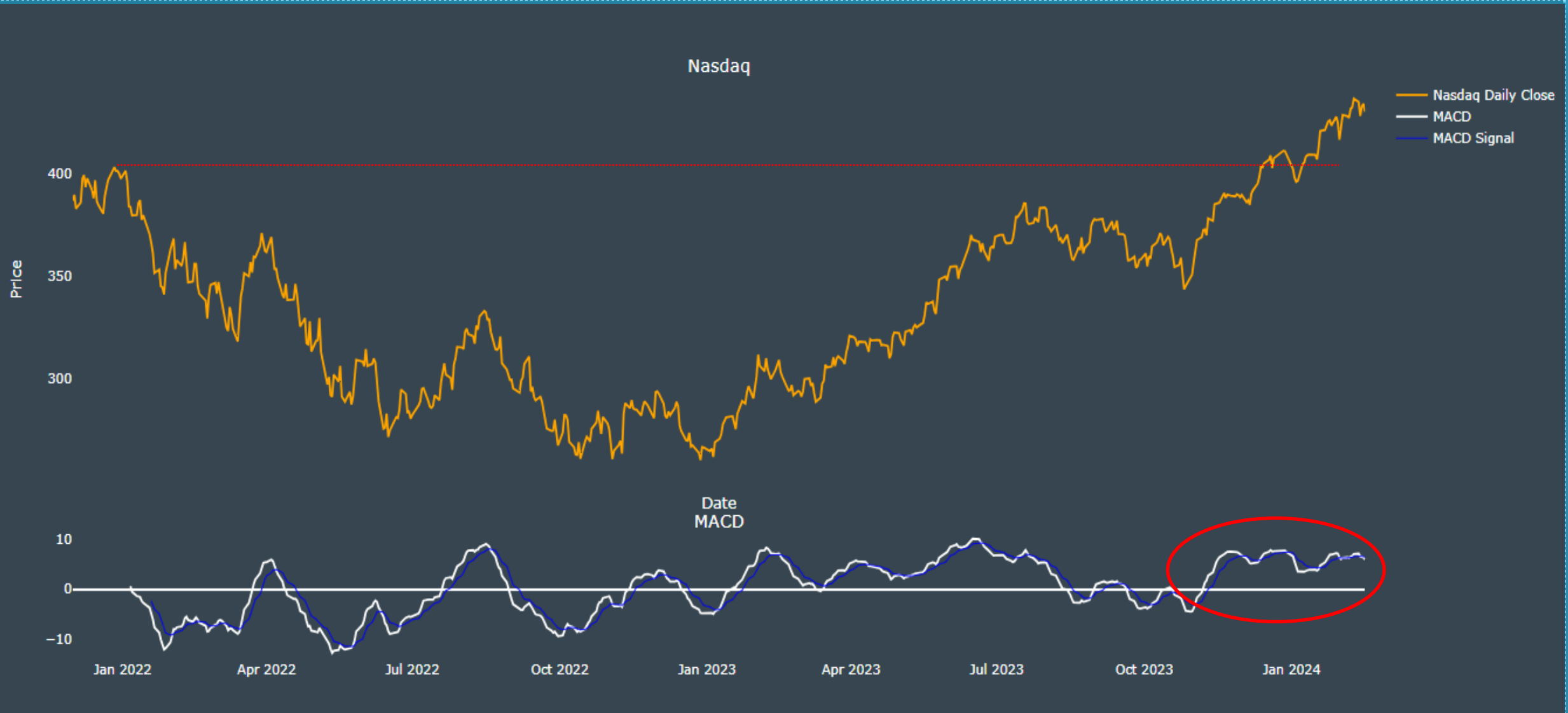




### S&P 500 & 10-Year Treasury Yield (July 2023-February 2024)



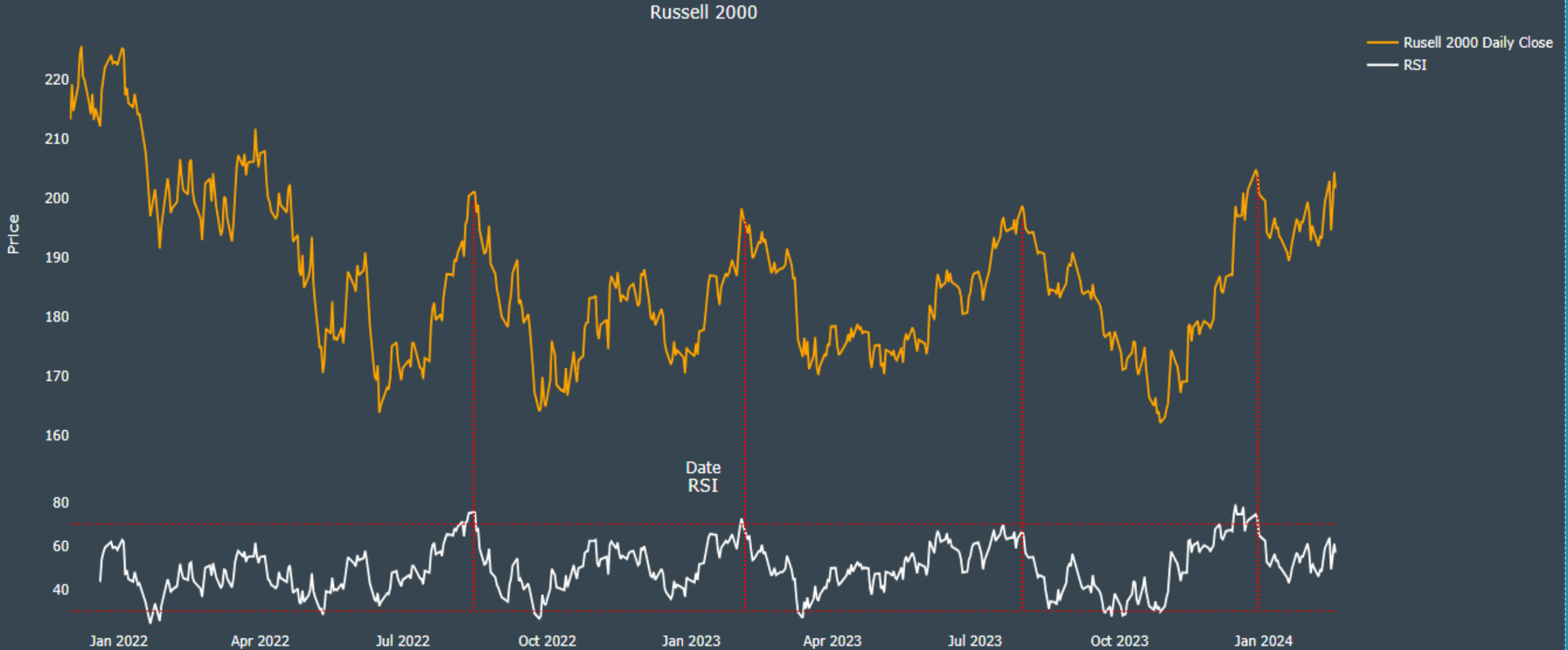


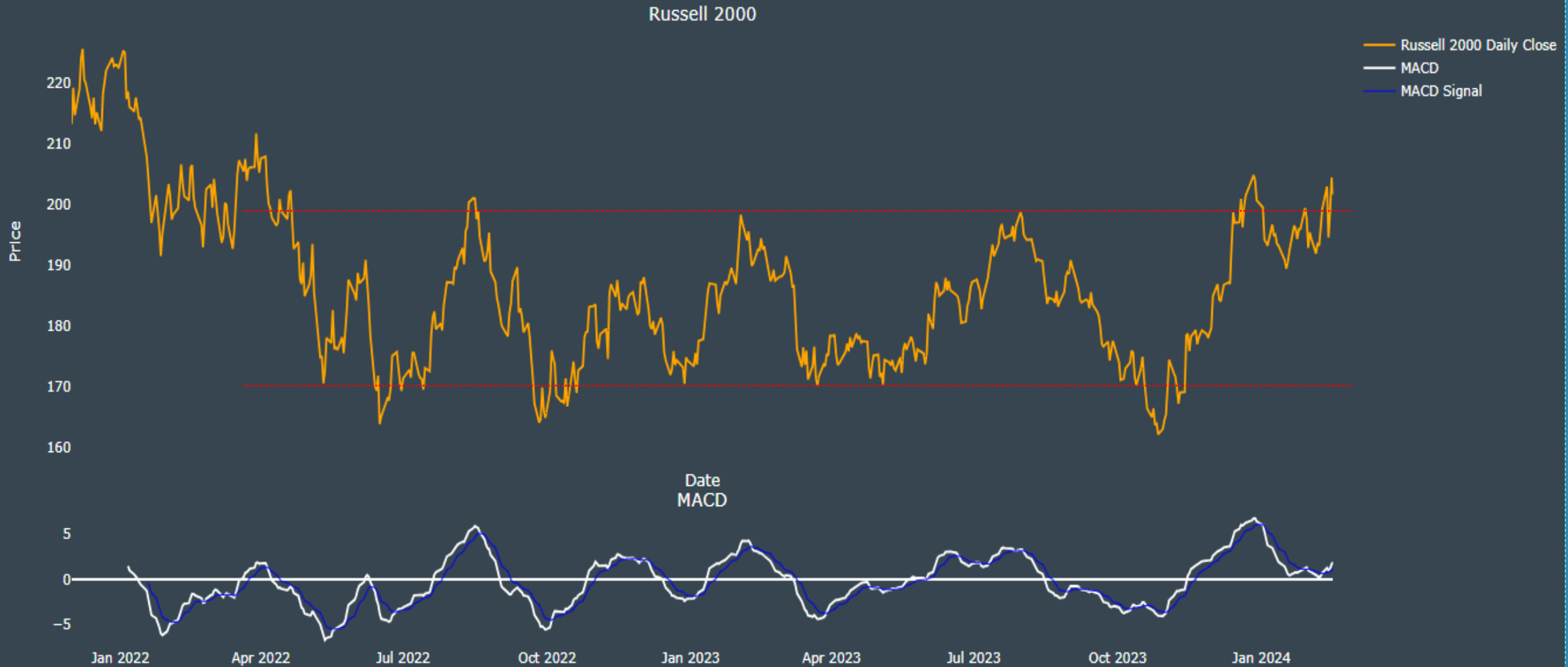




### Nasdaq vs 10-Year Treasury Yield (July 2023-February 2024)

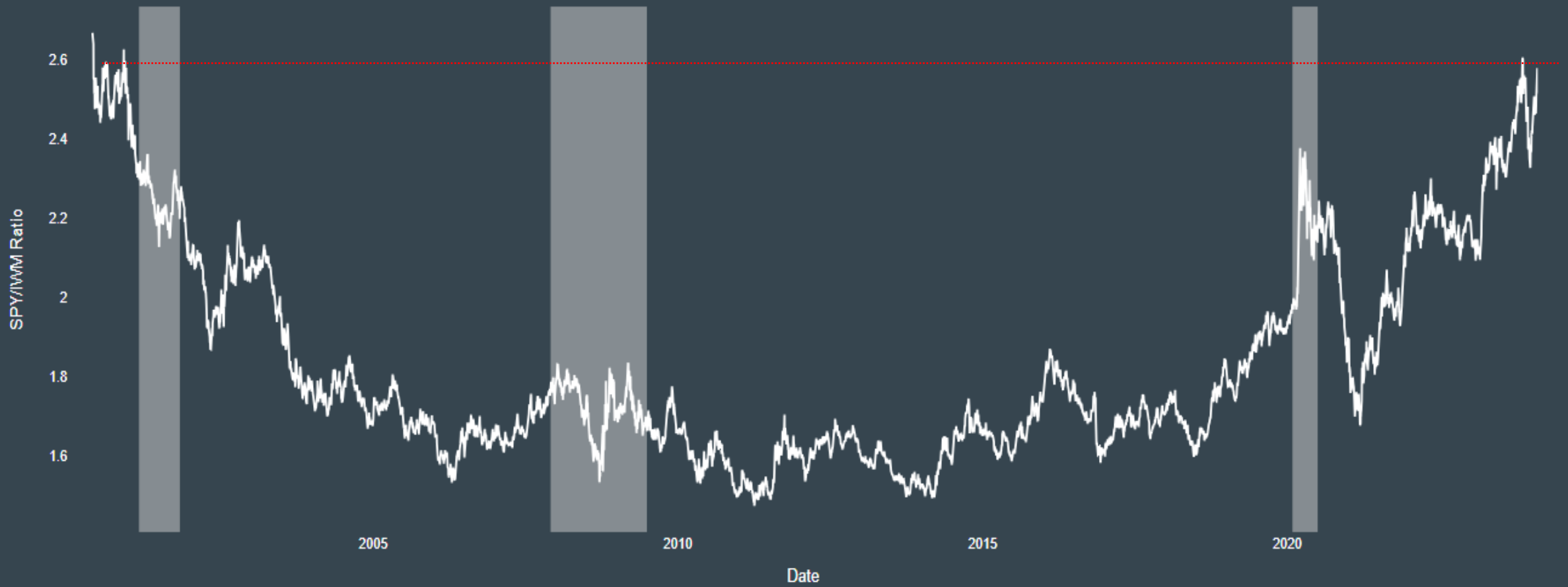








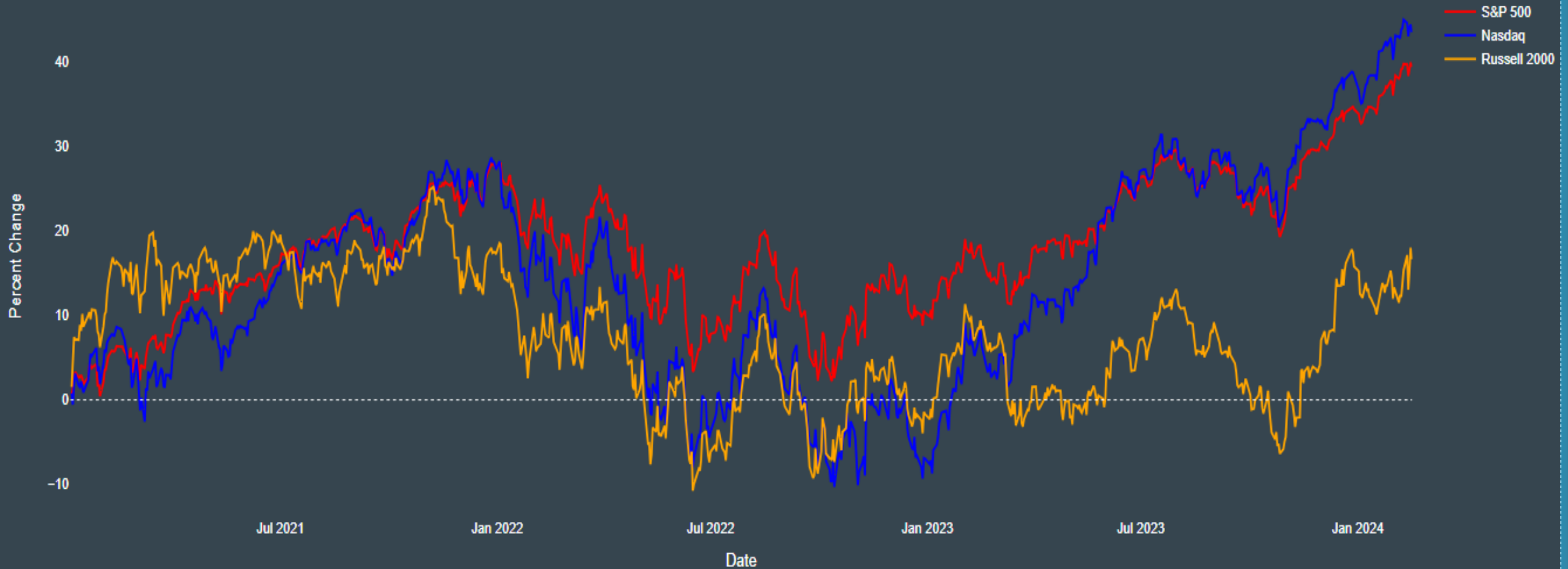
S&P 500/Russell 2000







### Index Returns

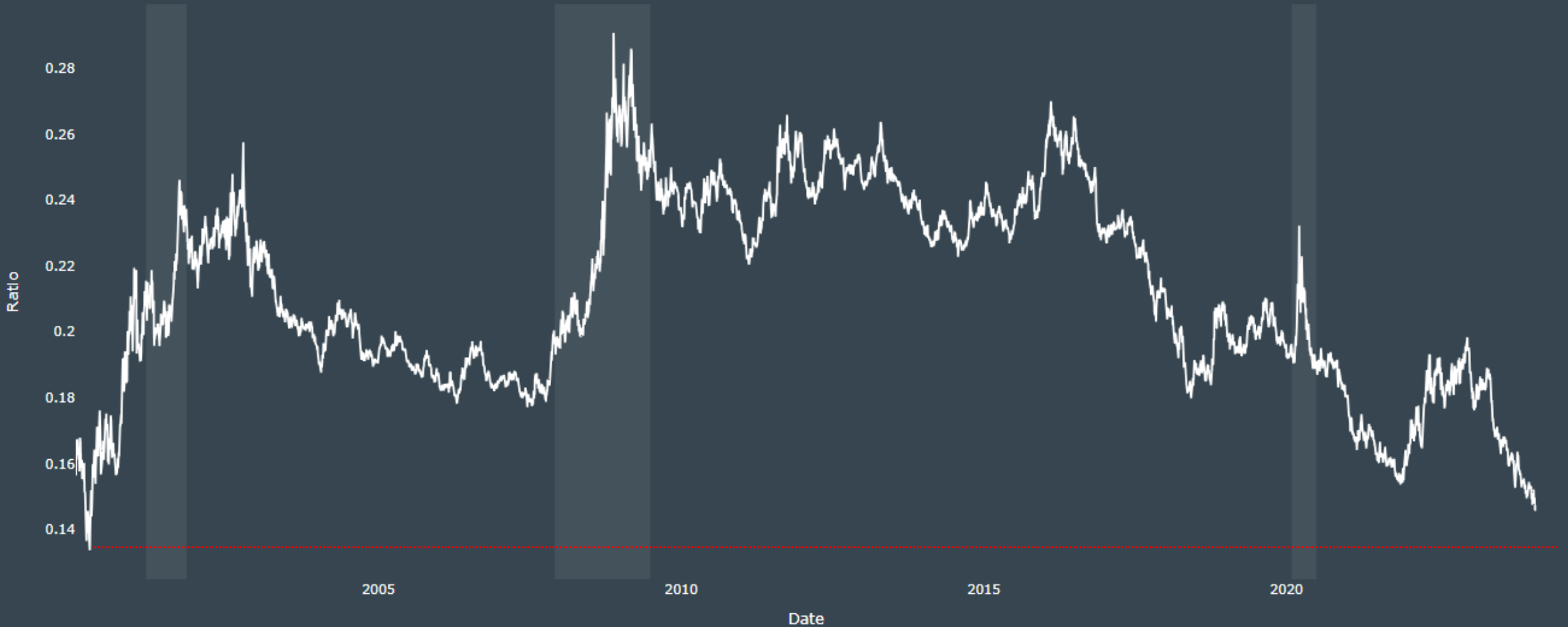




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### Consumer Staples/S&P 500

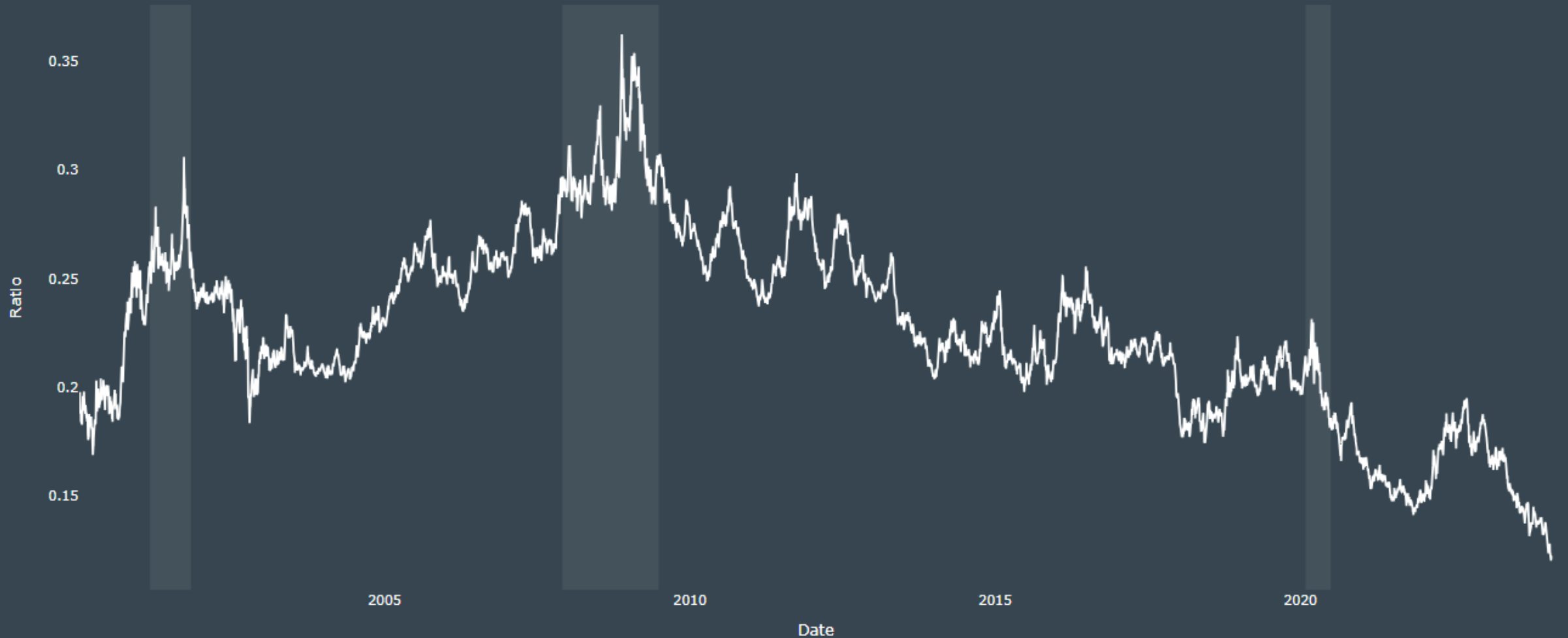




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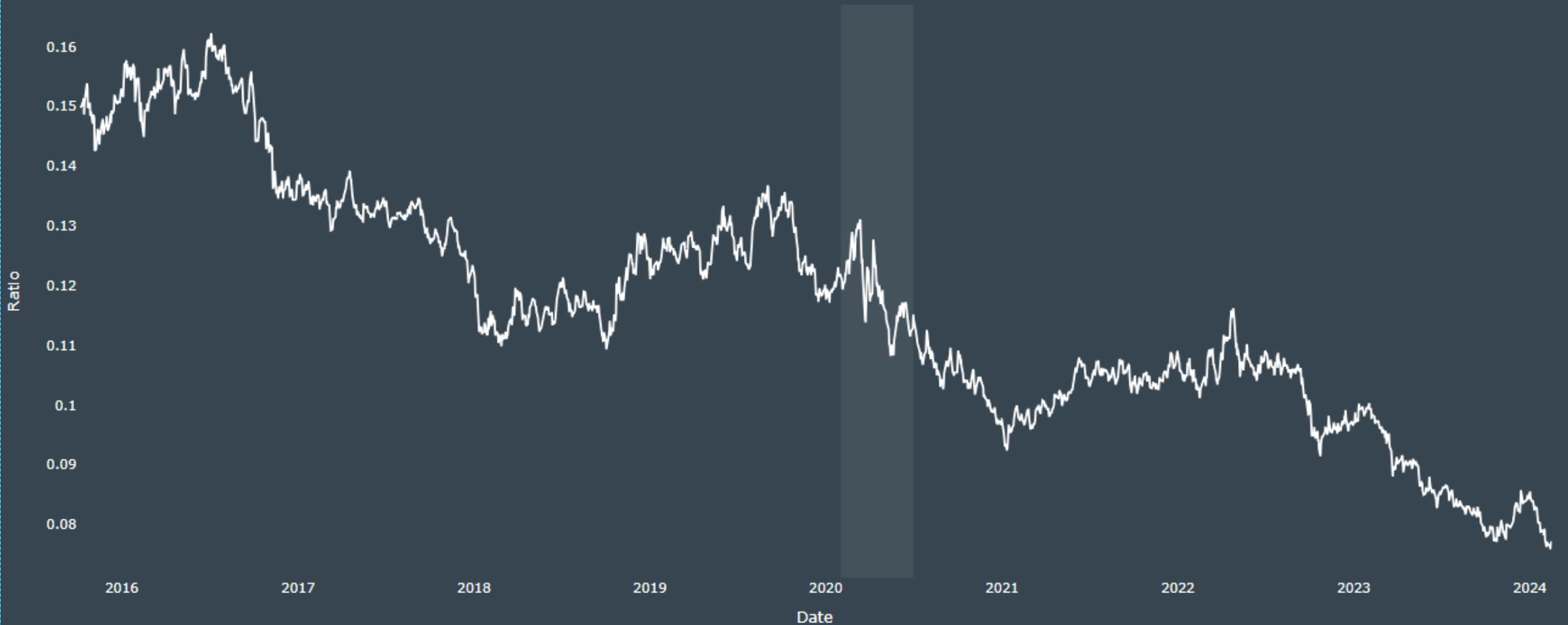
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### Utilities/S&P 500





### Real Estate/S&P 500

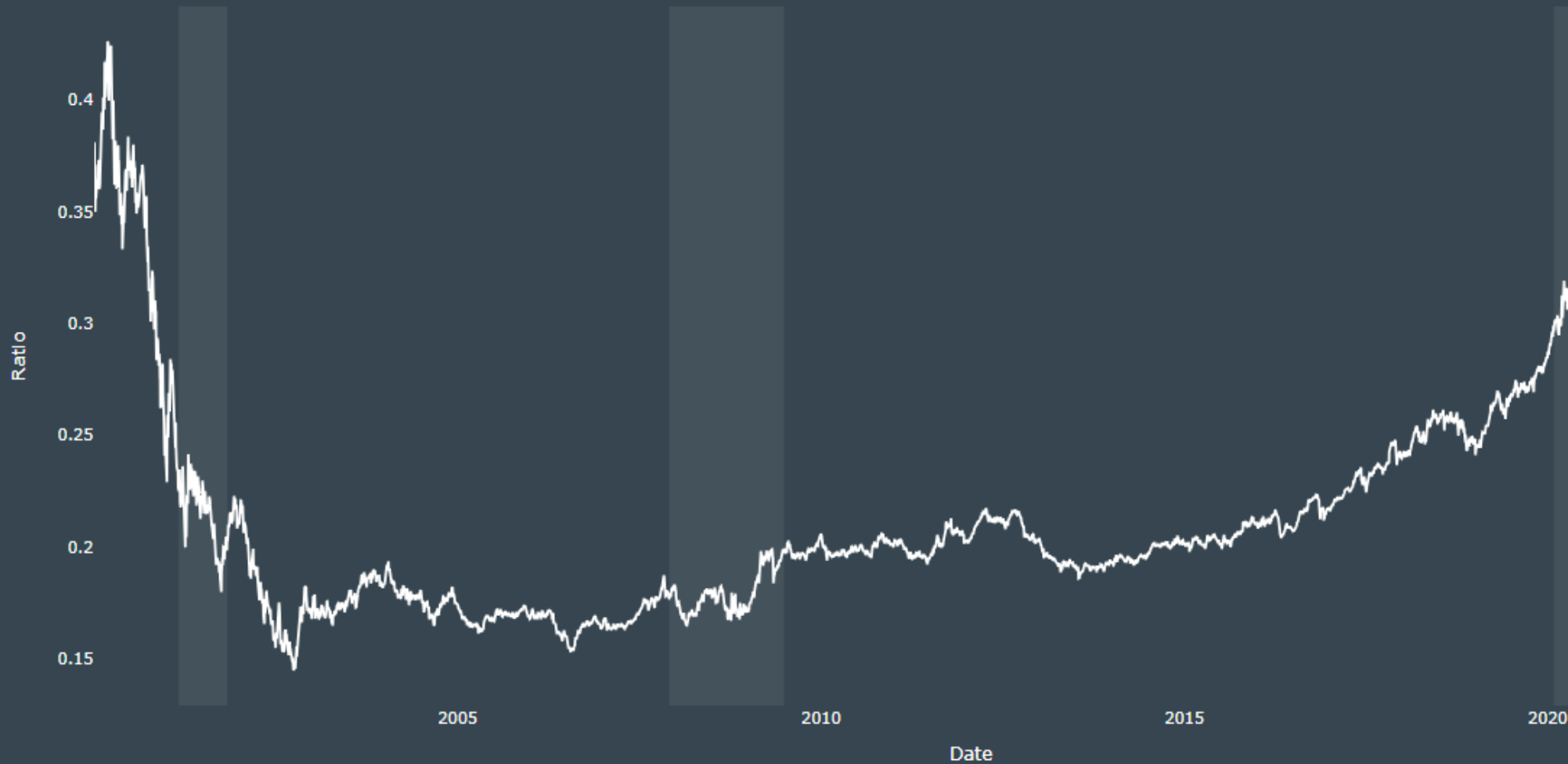




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## Technology/S&P 500

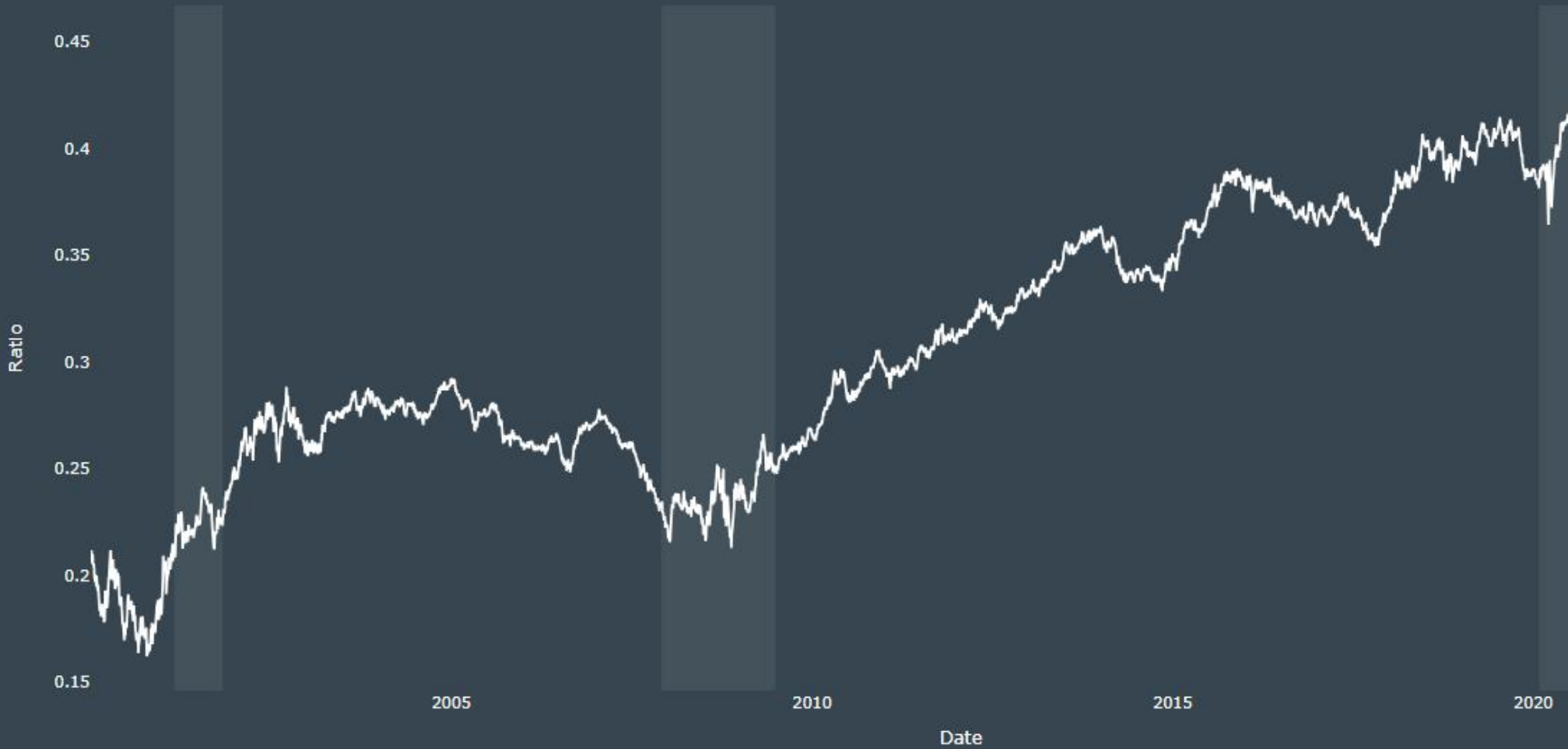




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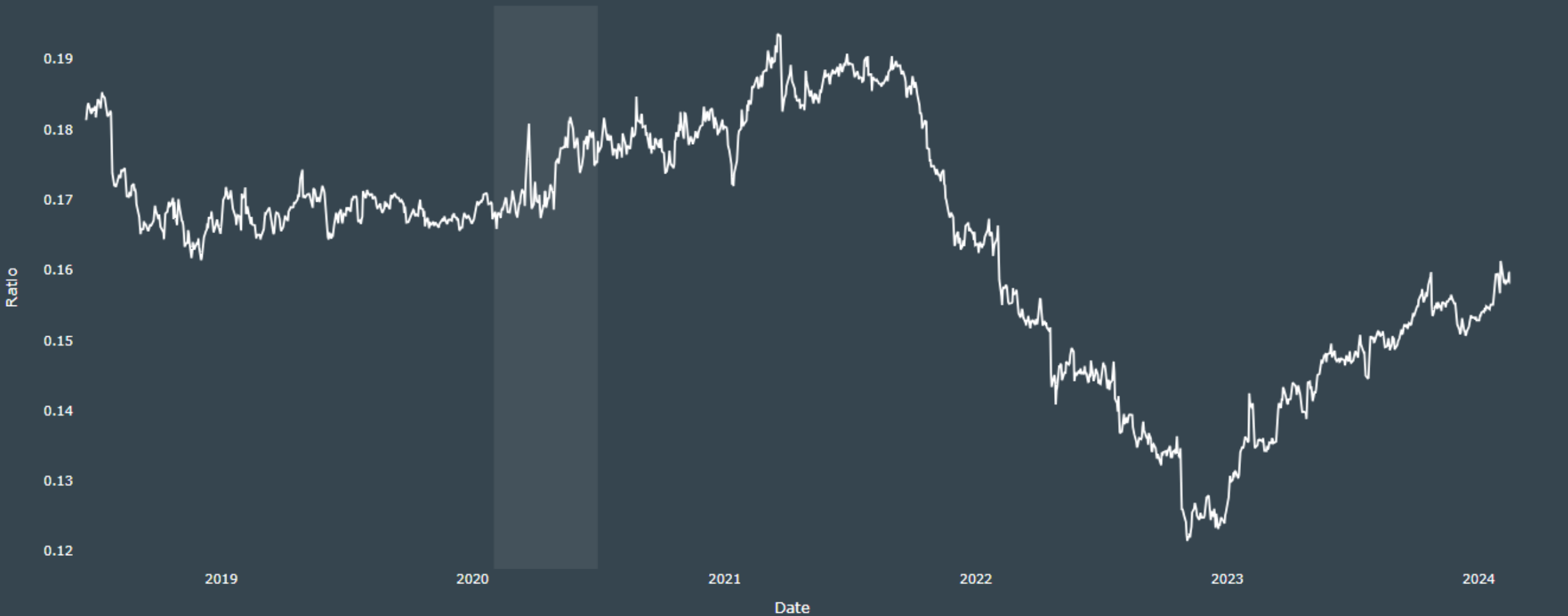
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### Consumer Discretionary/S&P 500





Communications/S&P 500

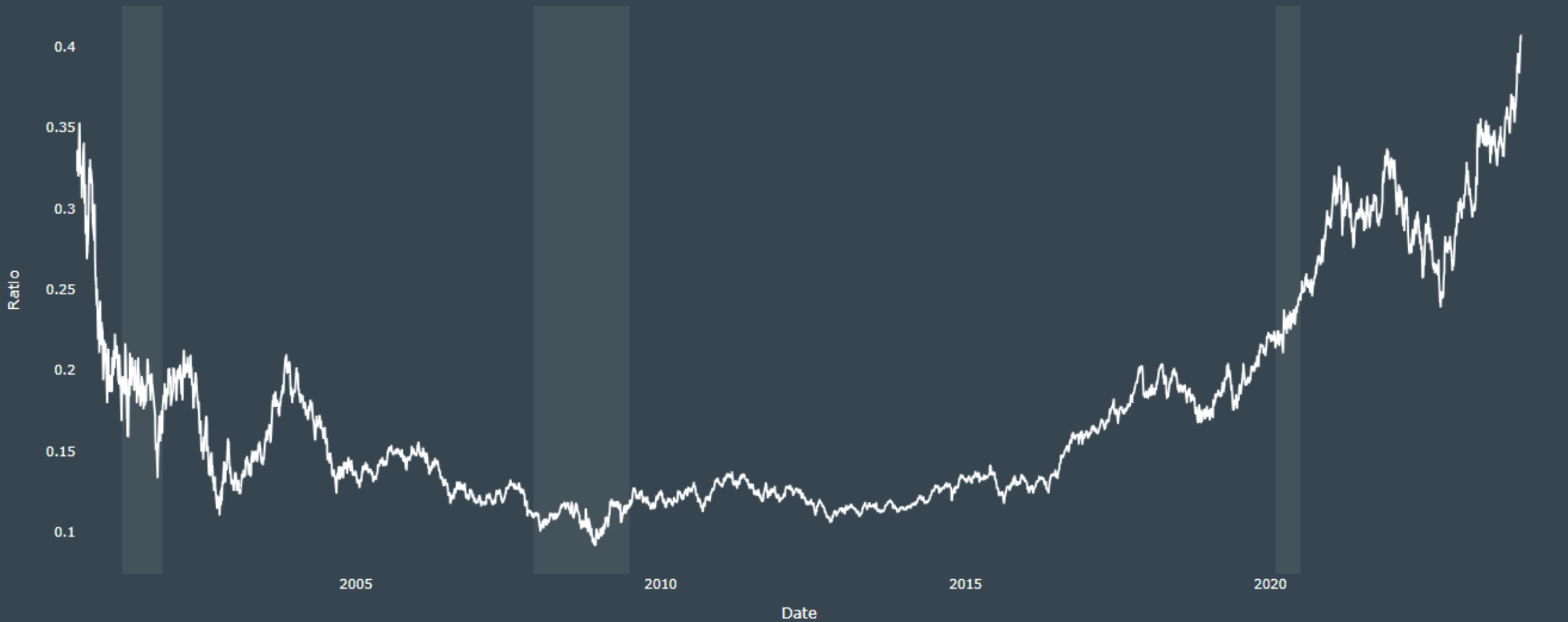




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### Semi-Conductors/S&P 500







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