



## Macro Outlook

Danny Robushi, APEX MACRO Founder

May 12, 2024

“History doesn’t repeat itself, but it often rhymes” – Mark Twain

“Those who cannot remember the past are condemned to repeat it” – George Santayana

"Economics is a study of man in the ordinary business of life. It enquires how he gets his income and how he uses it. Thus, it is on the one side, the study of wealth and on the other and more important side, a part of the study of man." – Paul Samuelson

“It’s the economy, stupid” – James Carville



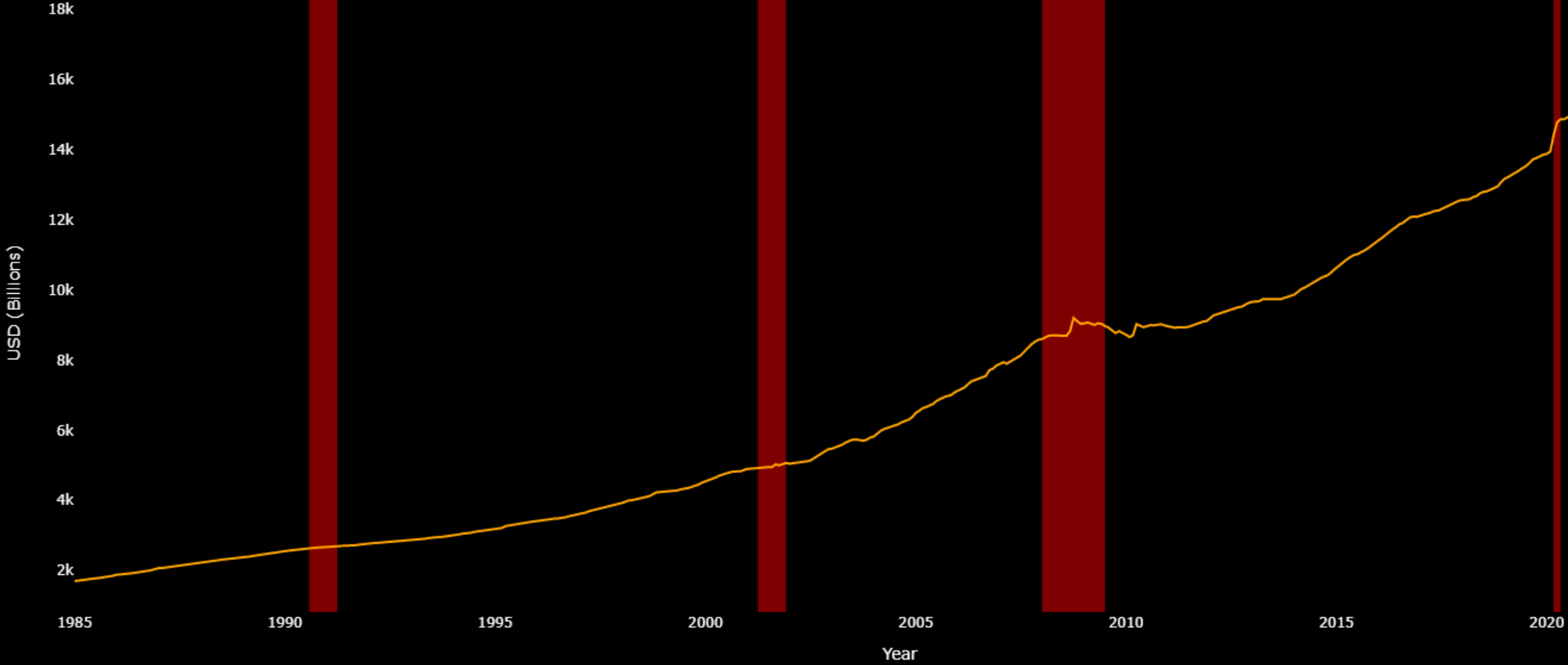
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# Credit



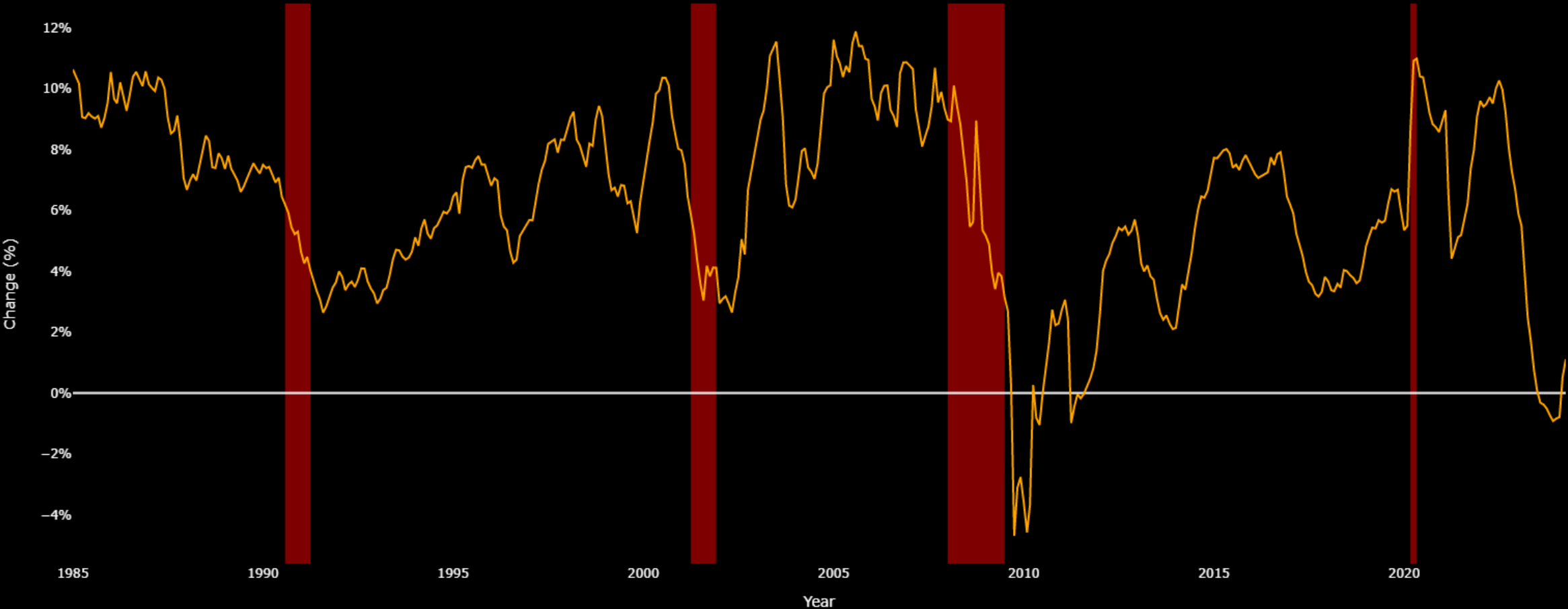
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Bank Credit, All Commercial Banks





Bank Credit, All Commercial Banks





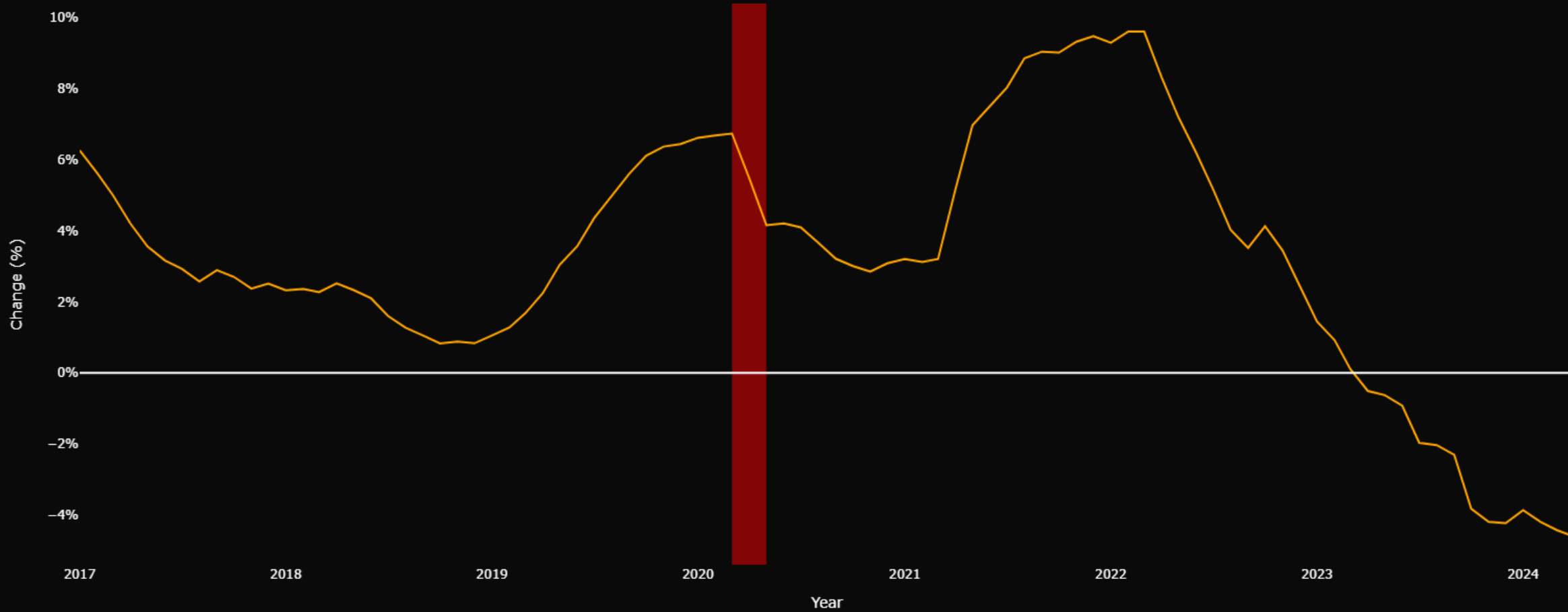
Consumer Loans, All Commercial Banks



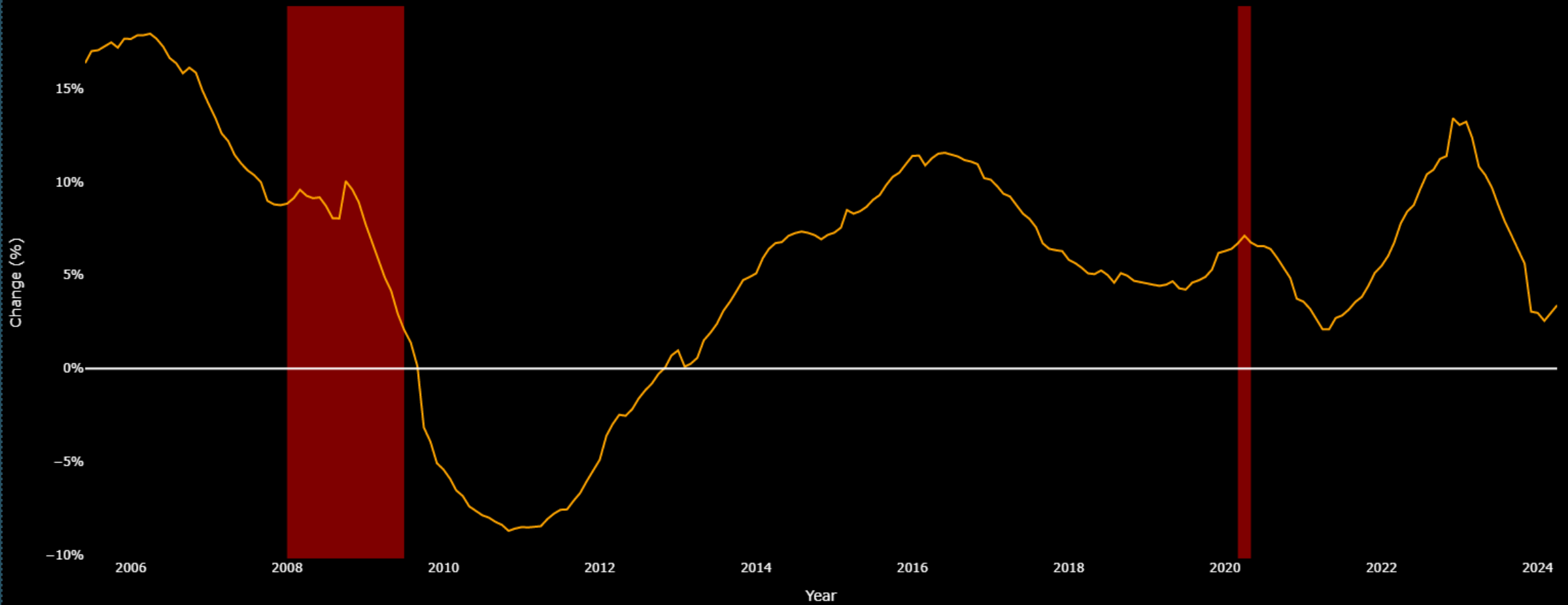


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### Automobile Loans, All Commercial Banks



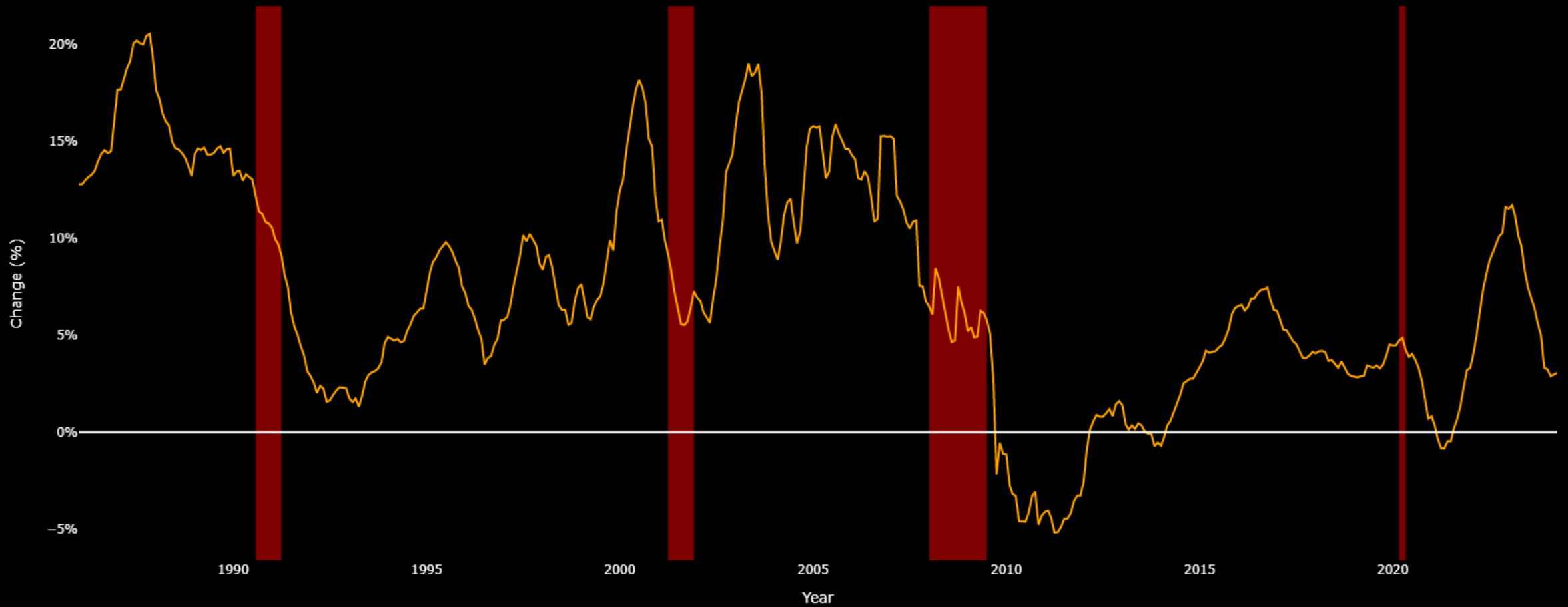
### Commercial Real Estate Loans, All Commercial Banks





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### Real Estate Loans, All Commercial Banks







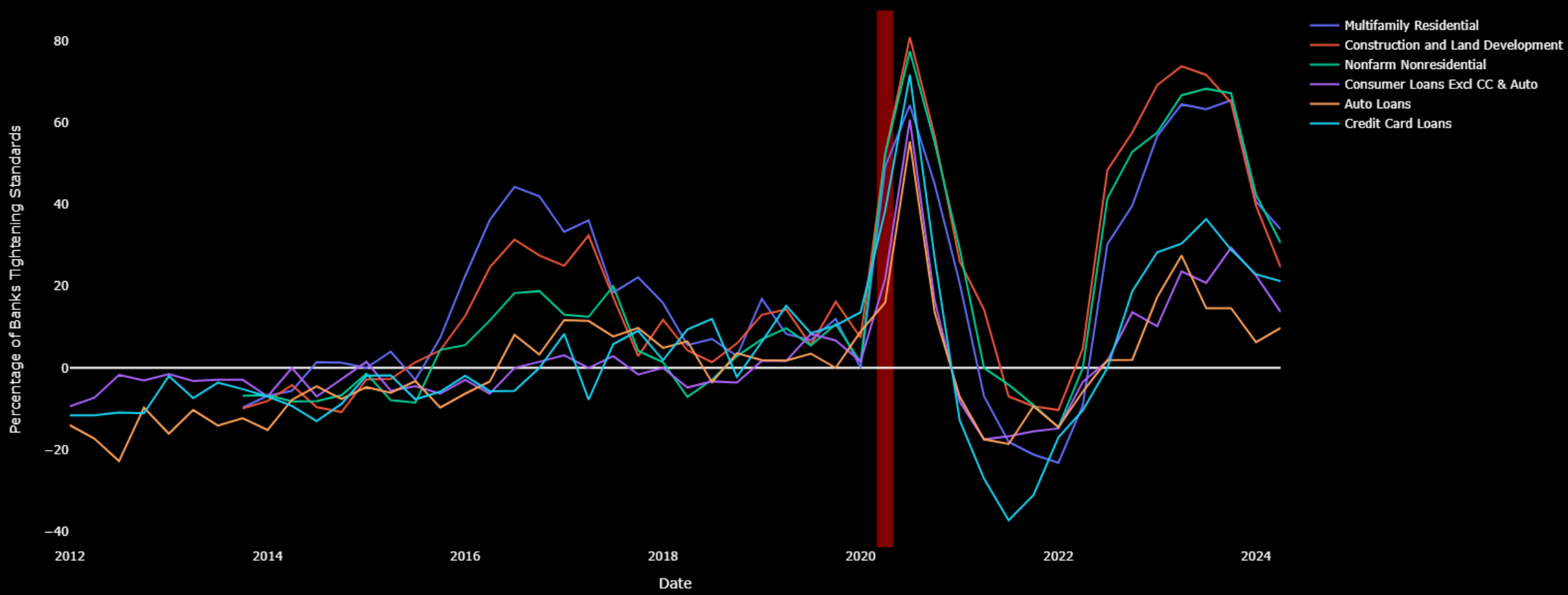
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### Loans and Leases in Bank Credit, All Commercial Banks





### Banks Tightening Lending Standards

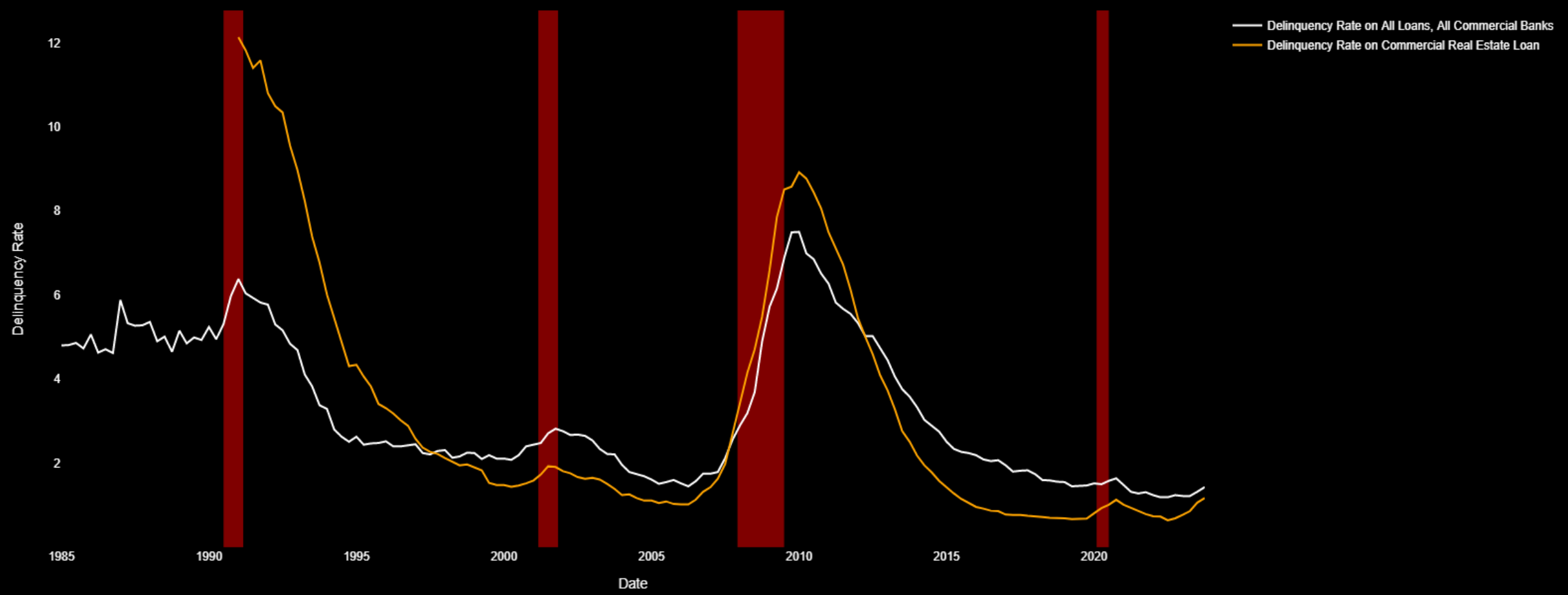


### Delinquency Rates





### Delinquency Rates





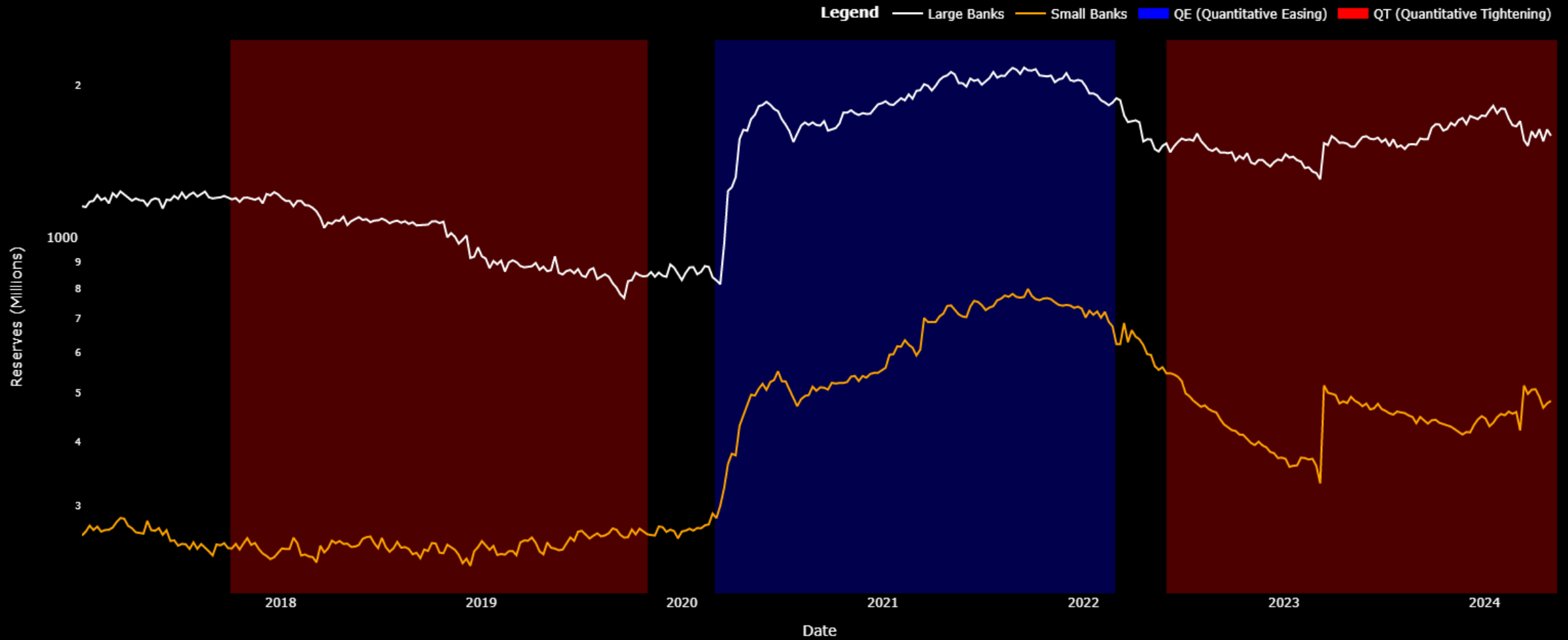
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# Banking & Money

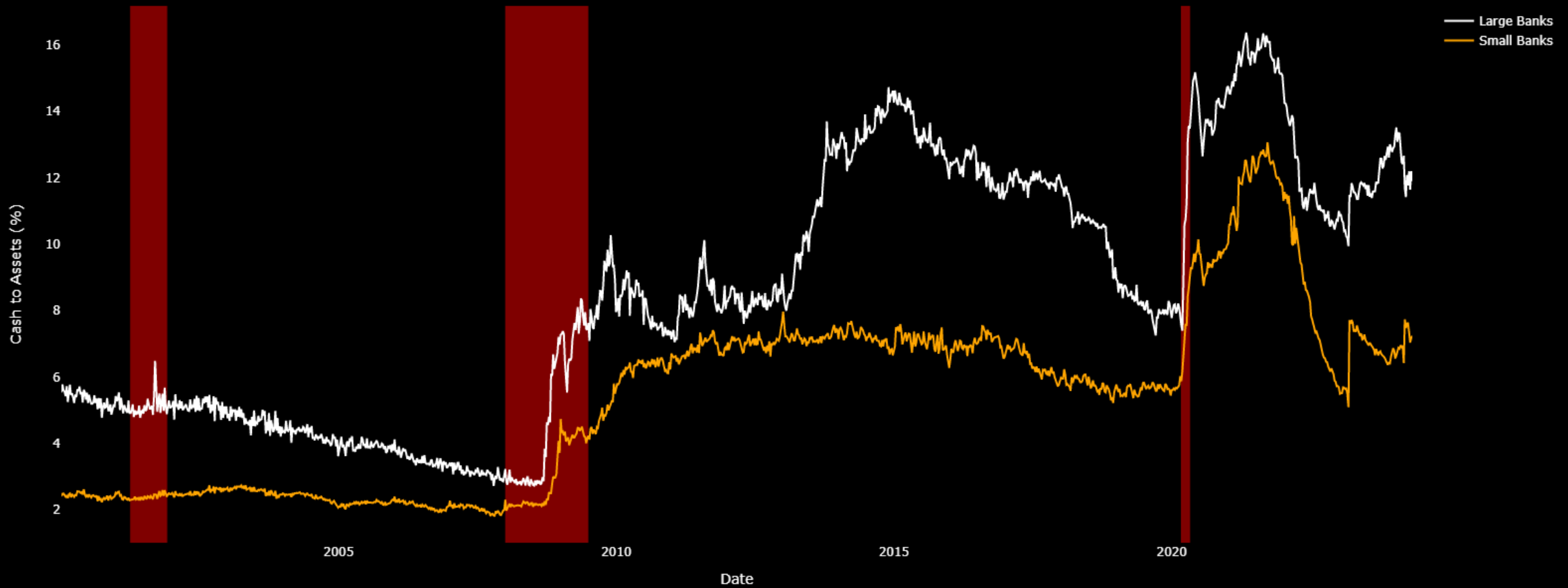
### Financial Conditions & Margin Balances



Cash: Large & Small Banks

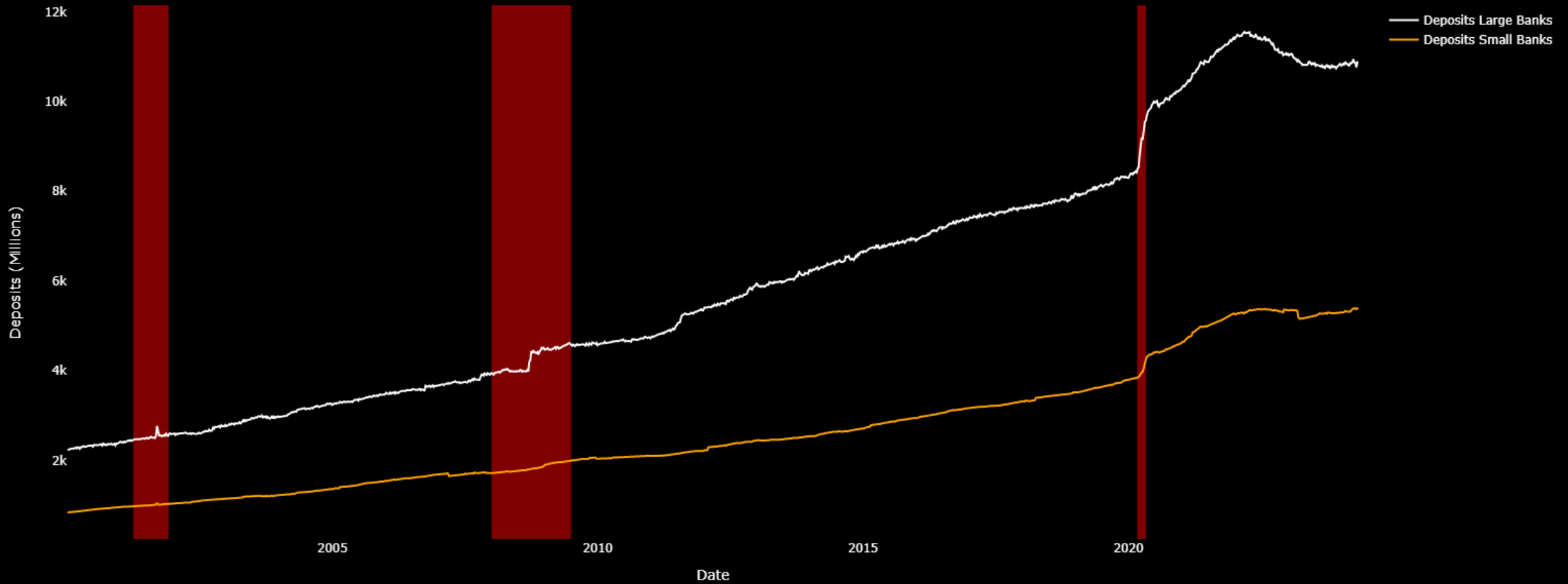


### Cash to Assets: Large & Small Banks

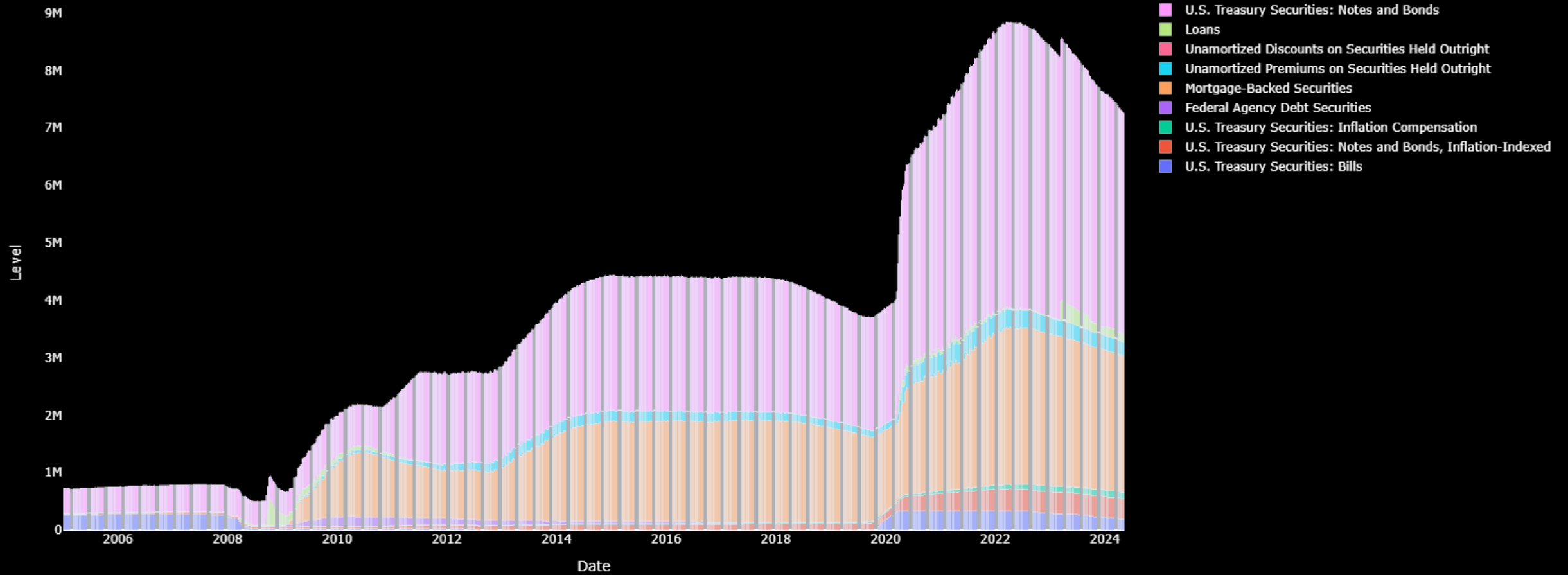




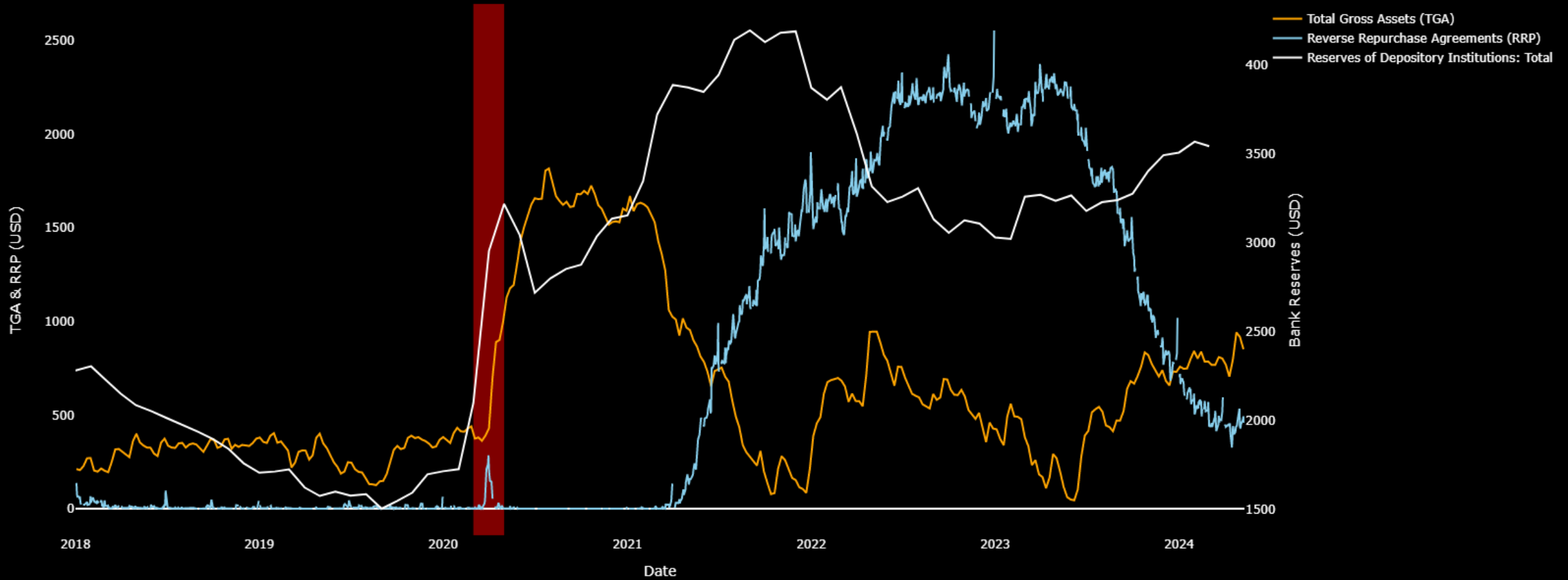
### Deposits: Large & Small Banks



### Federal Reserve Balance Sheet



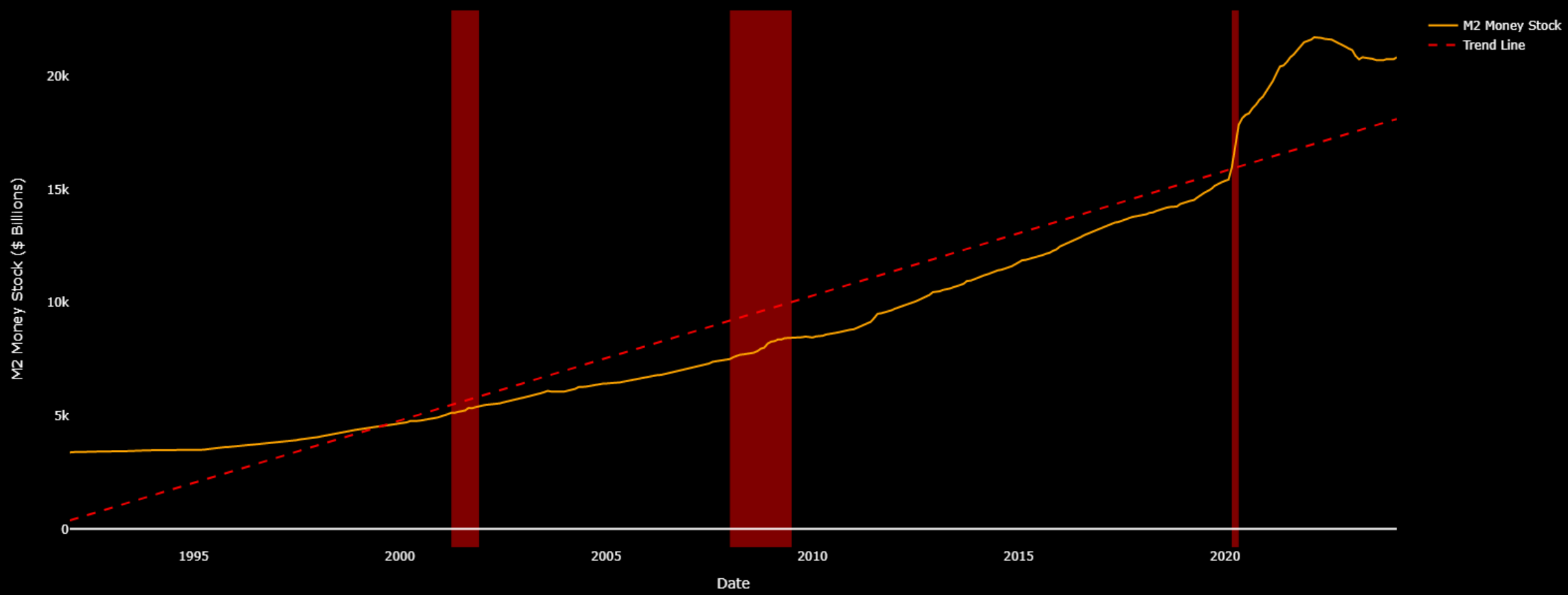
Treasury General Account (TGA), Reverse Repurchase Agreements (RRP) & Bank Reserves





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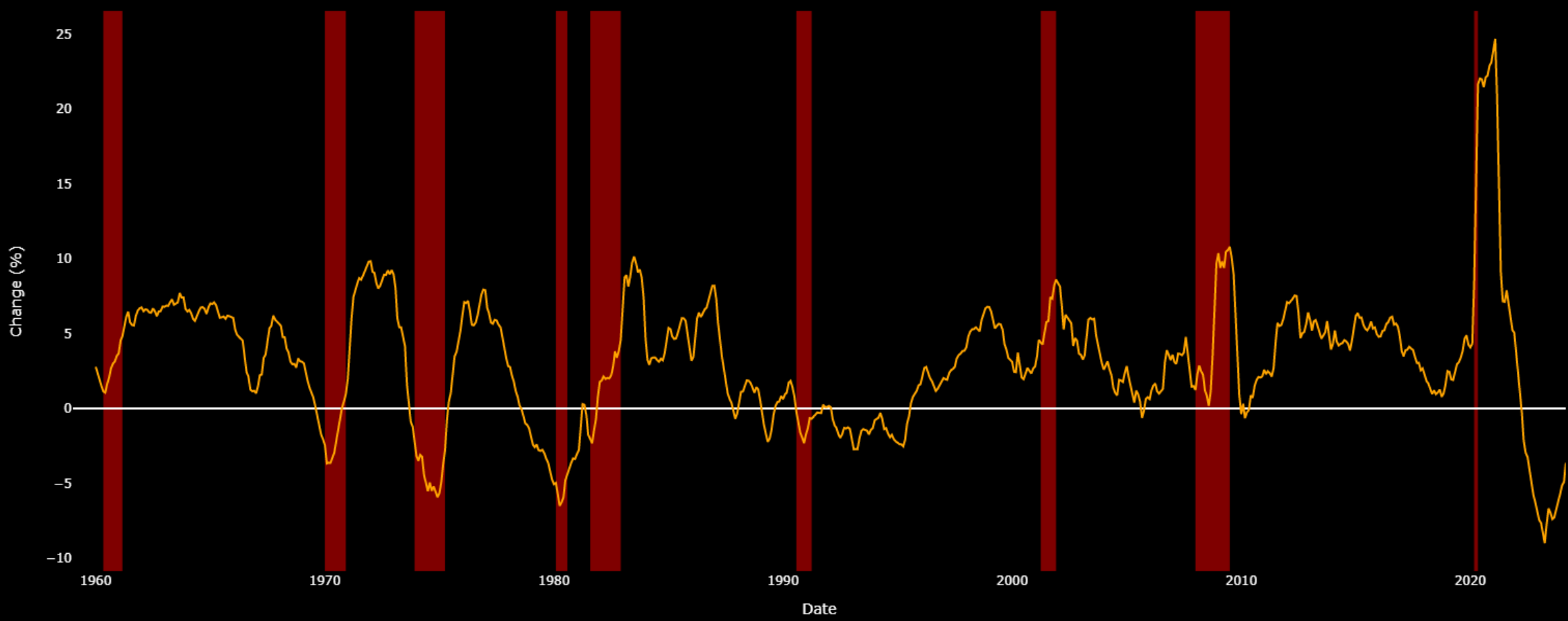
### M2 Money Supply





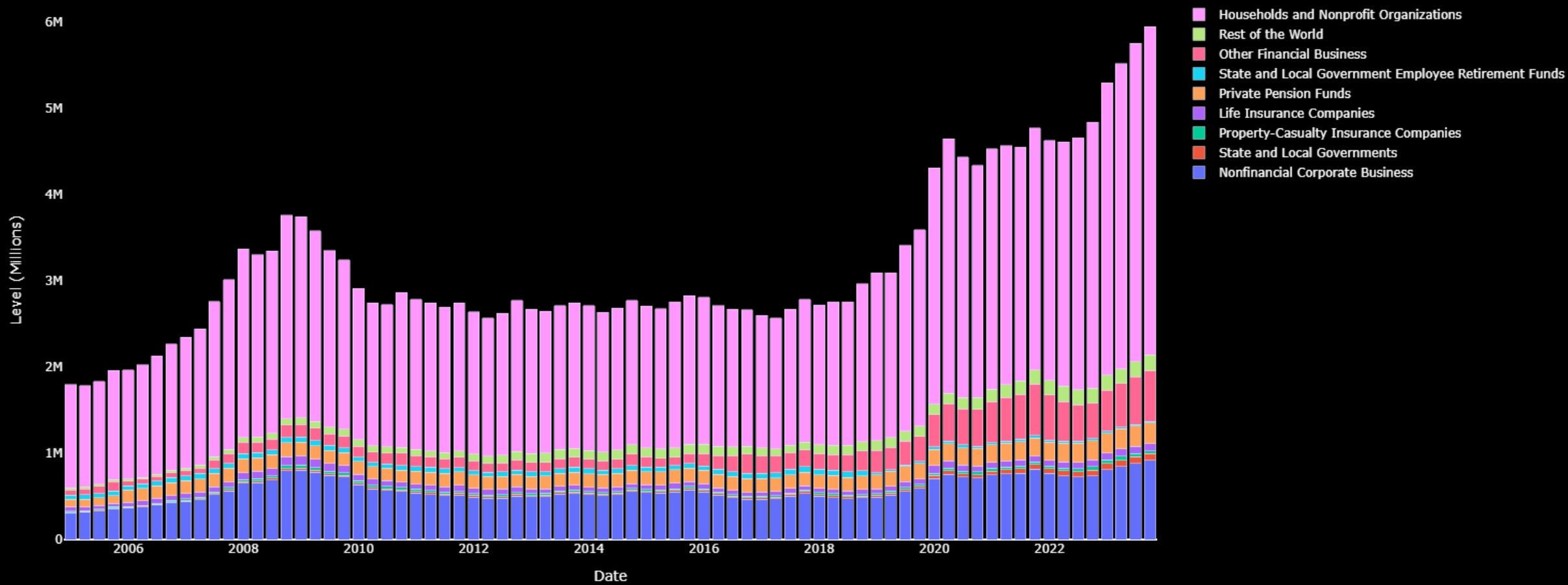
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M2 Money Supply YoY Change





### Money Market Fund Composition





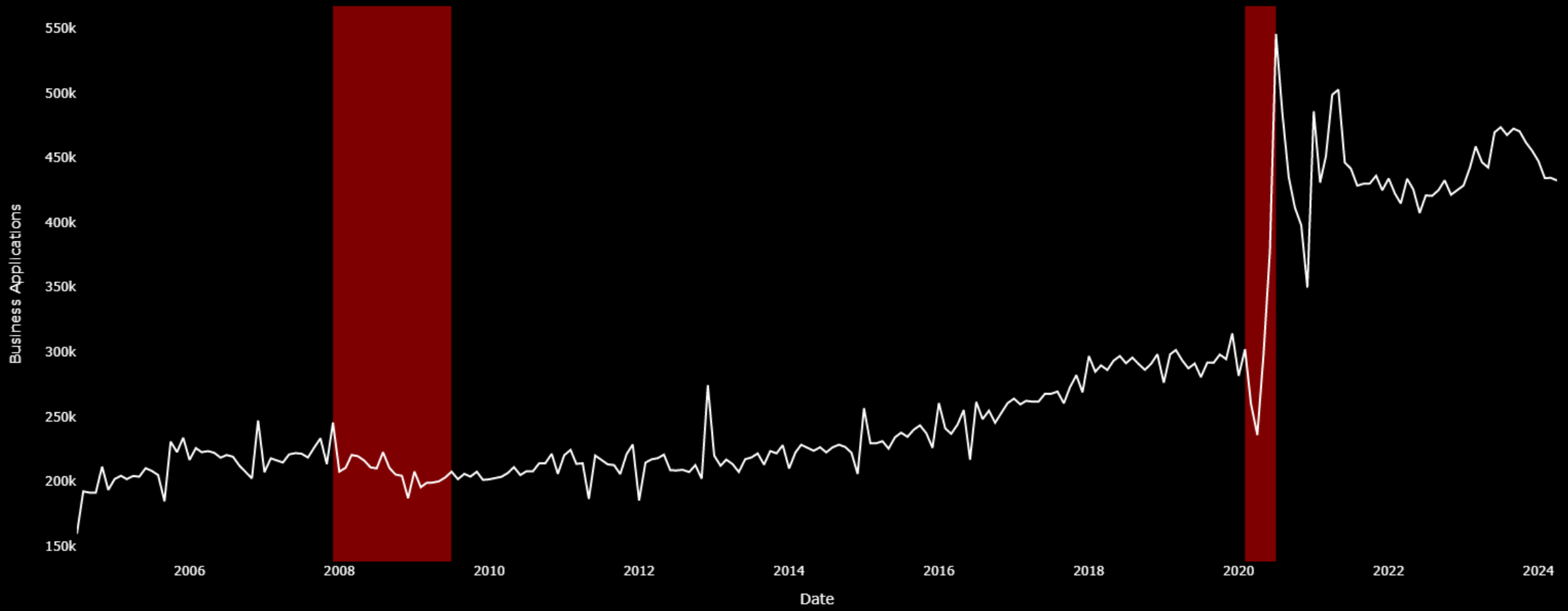
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Business



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Business Applications: Total for All NAICS in the United States

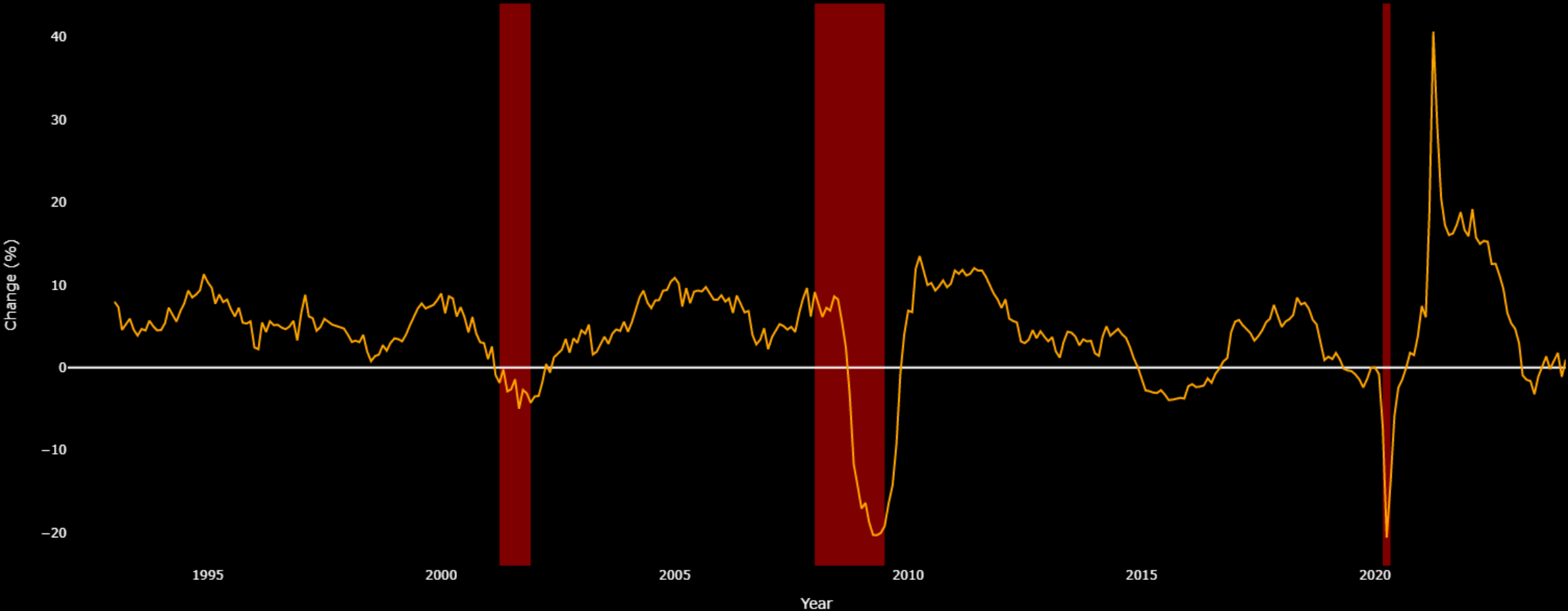






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Total Business Sales Year-over-Year



### Manufacturers Sales Year-over-Year





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### Retailers Sales Year-over-Year



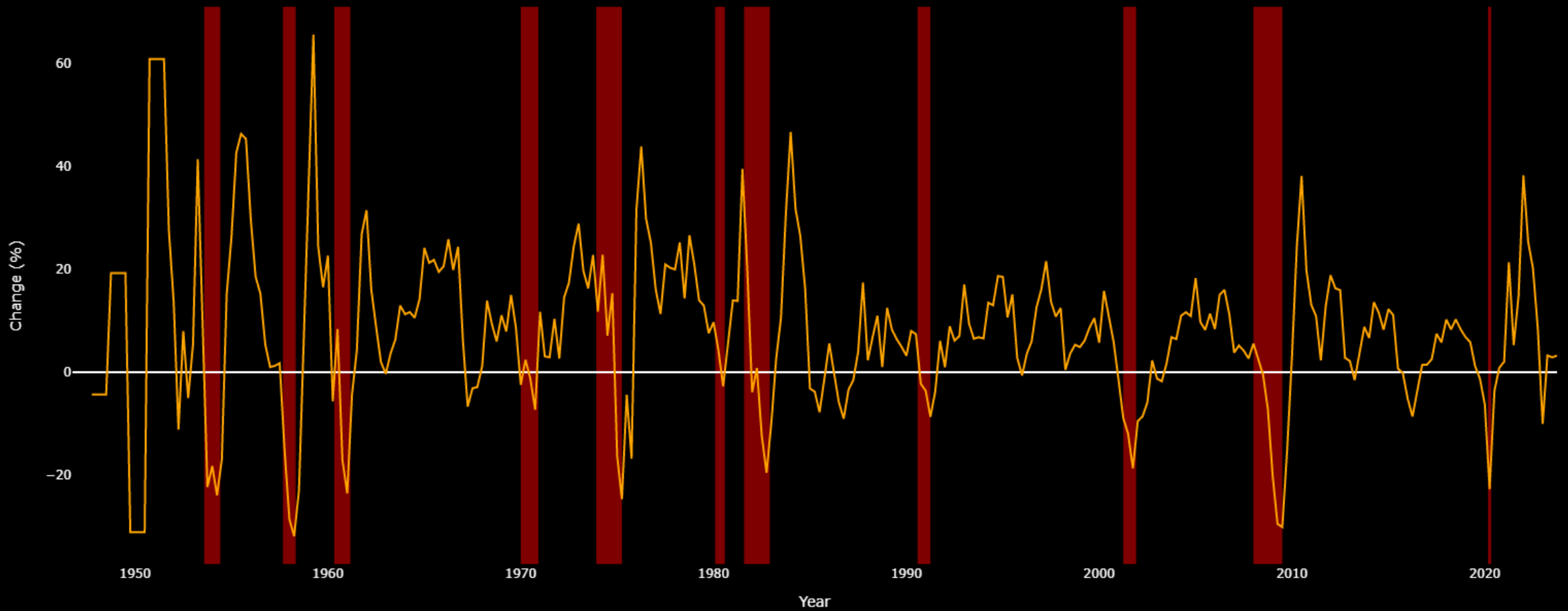
### Merchant Wholesalers Sales Year-over-Year



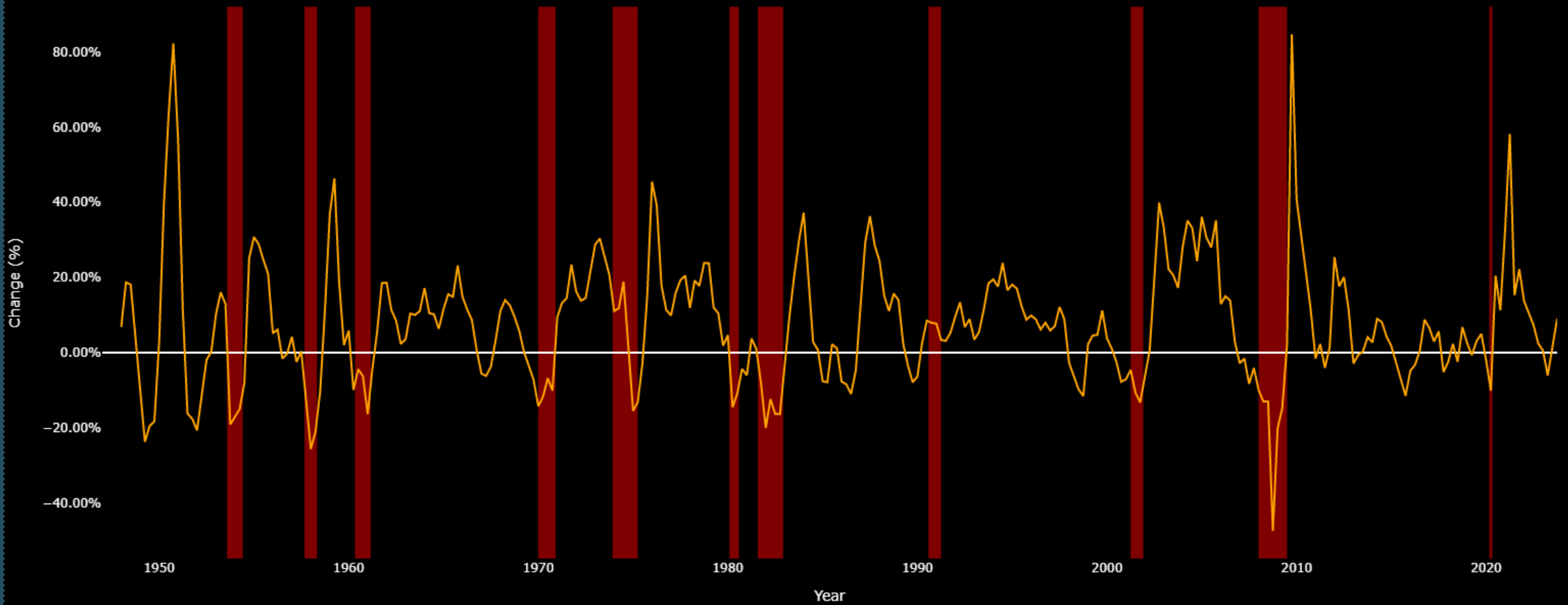


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### Total Capital Expenditures Year-over-Year



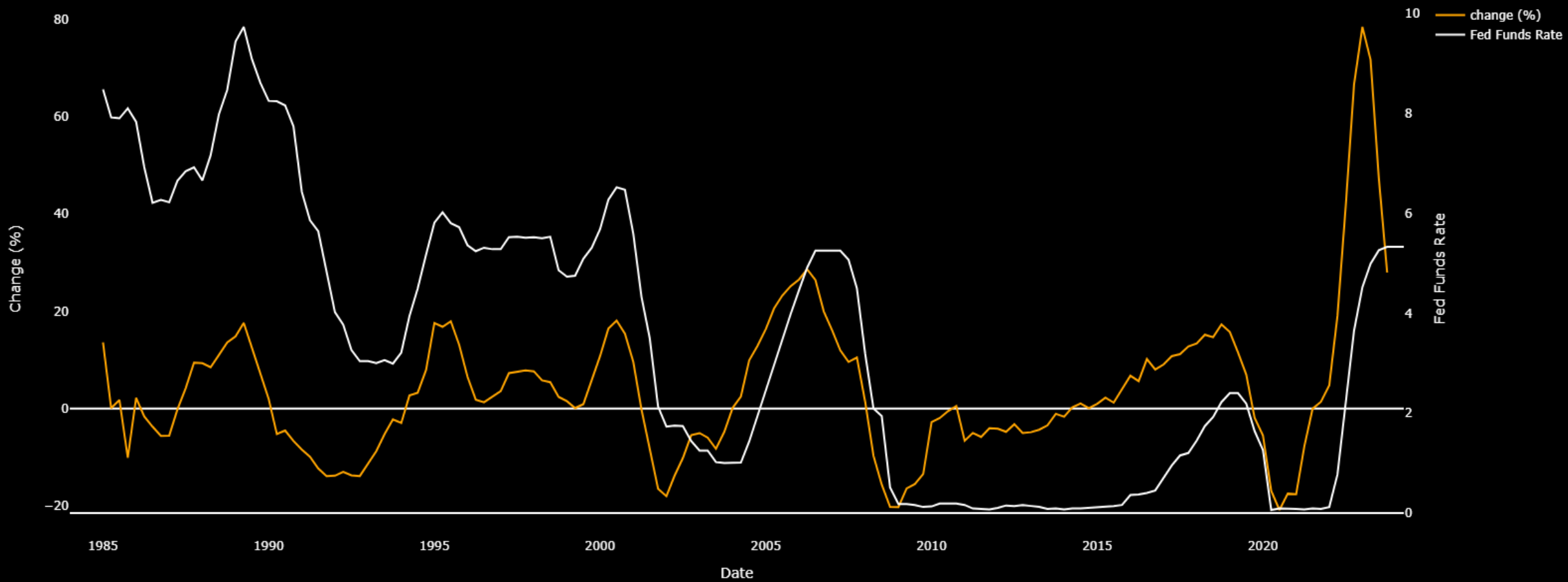
### Corporate Profits Before Tax Year-over-Year





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### Corporate Business: Interest Income & Fed Funds Rate





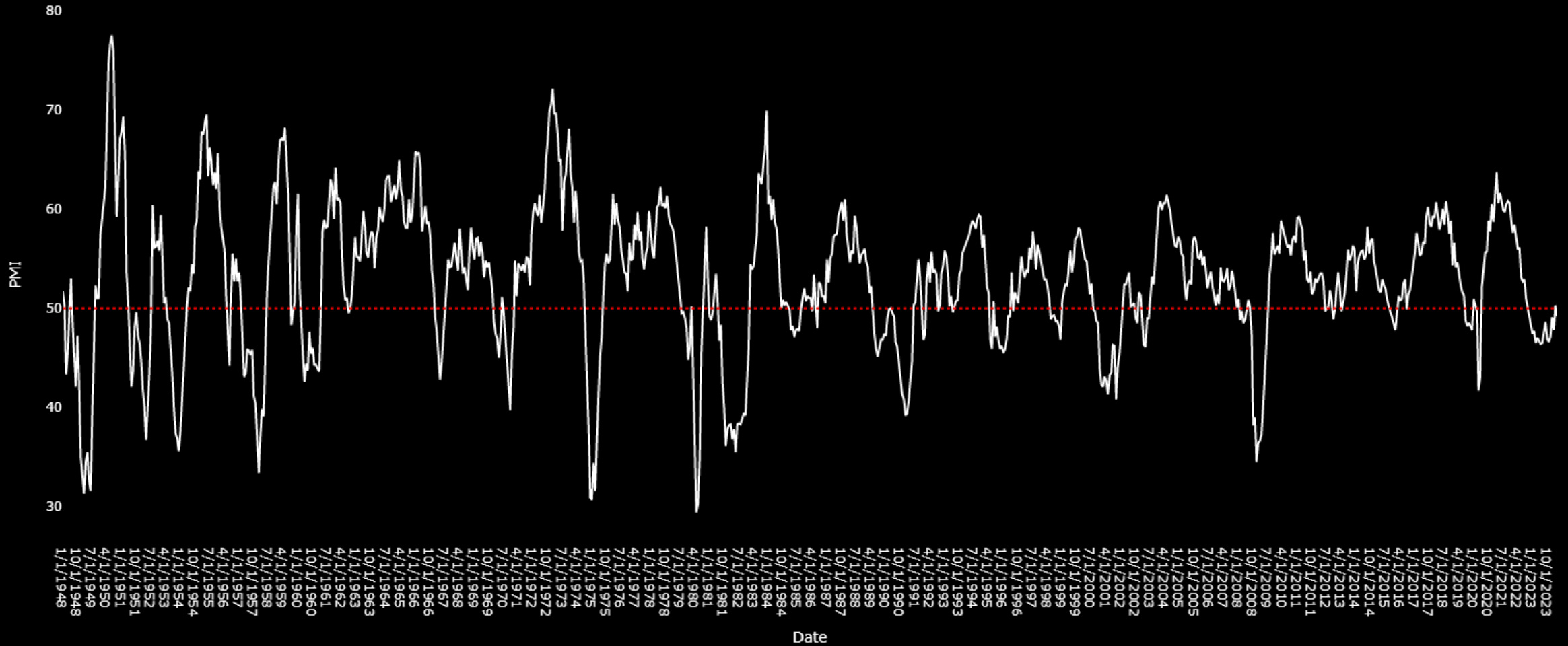
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# Manufacturing





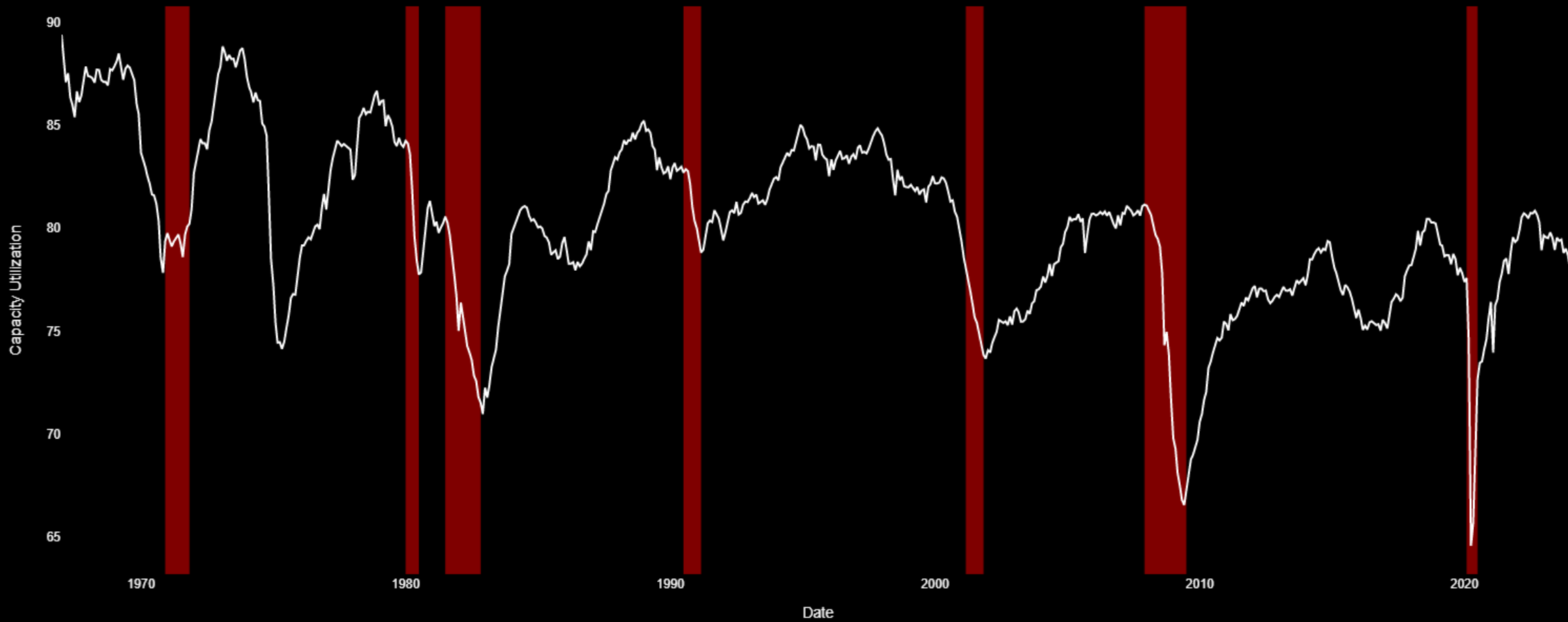
### ISM Manufacturing PMI





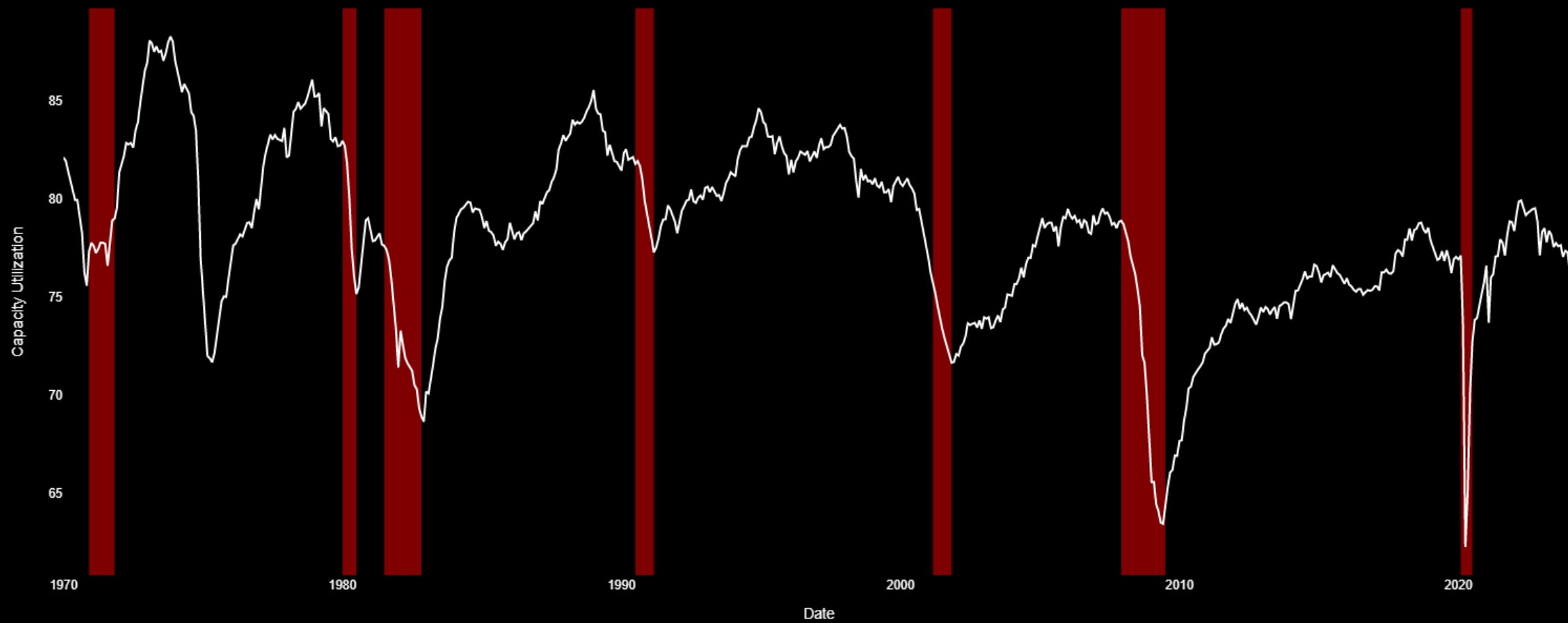
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### Capacity Utilization





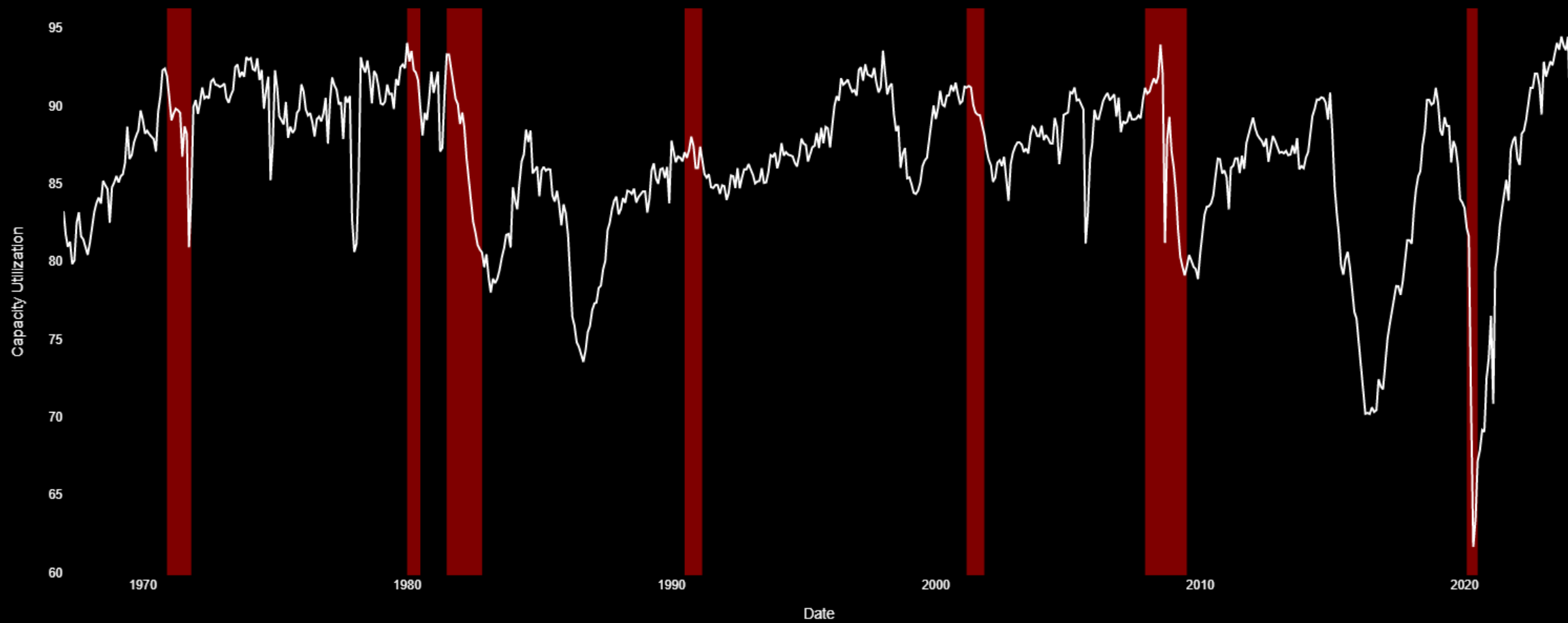
### Capacity Utilization - Manufacturing





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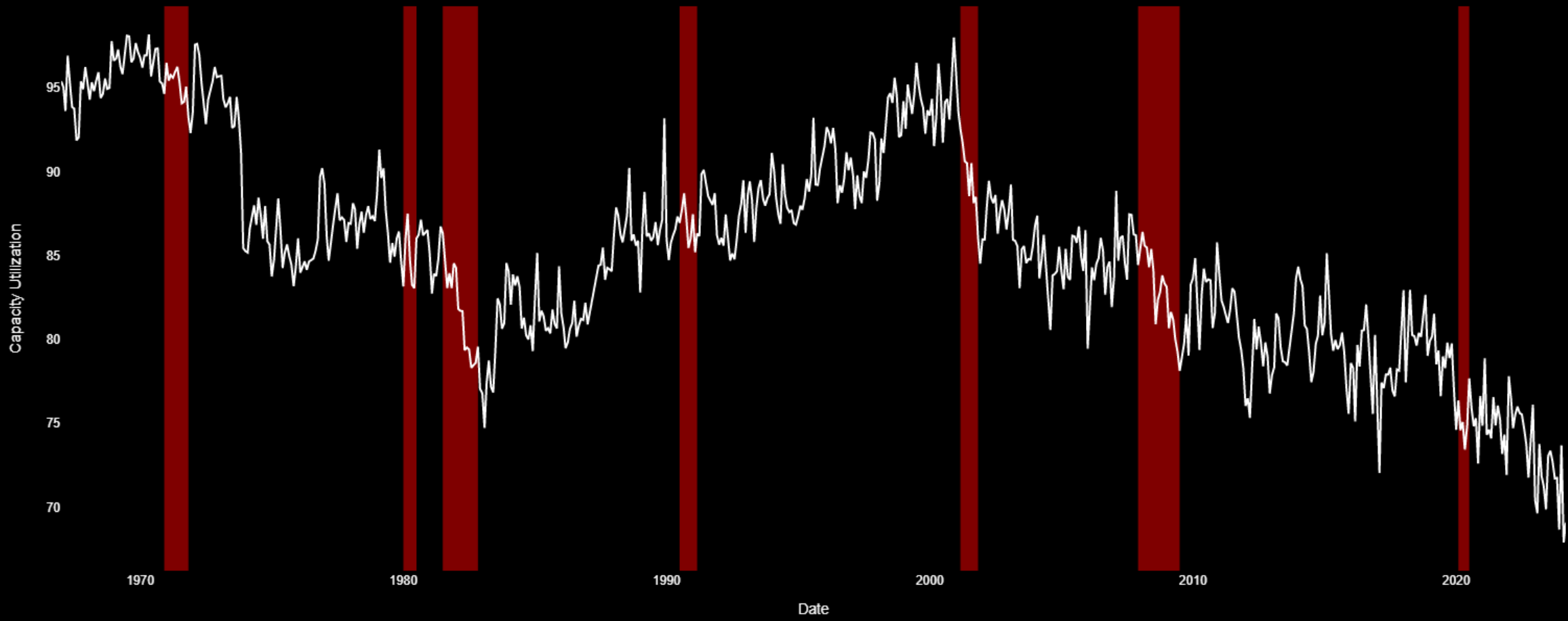
### Capacity Utilization - Mining



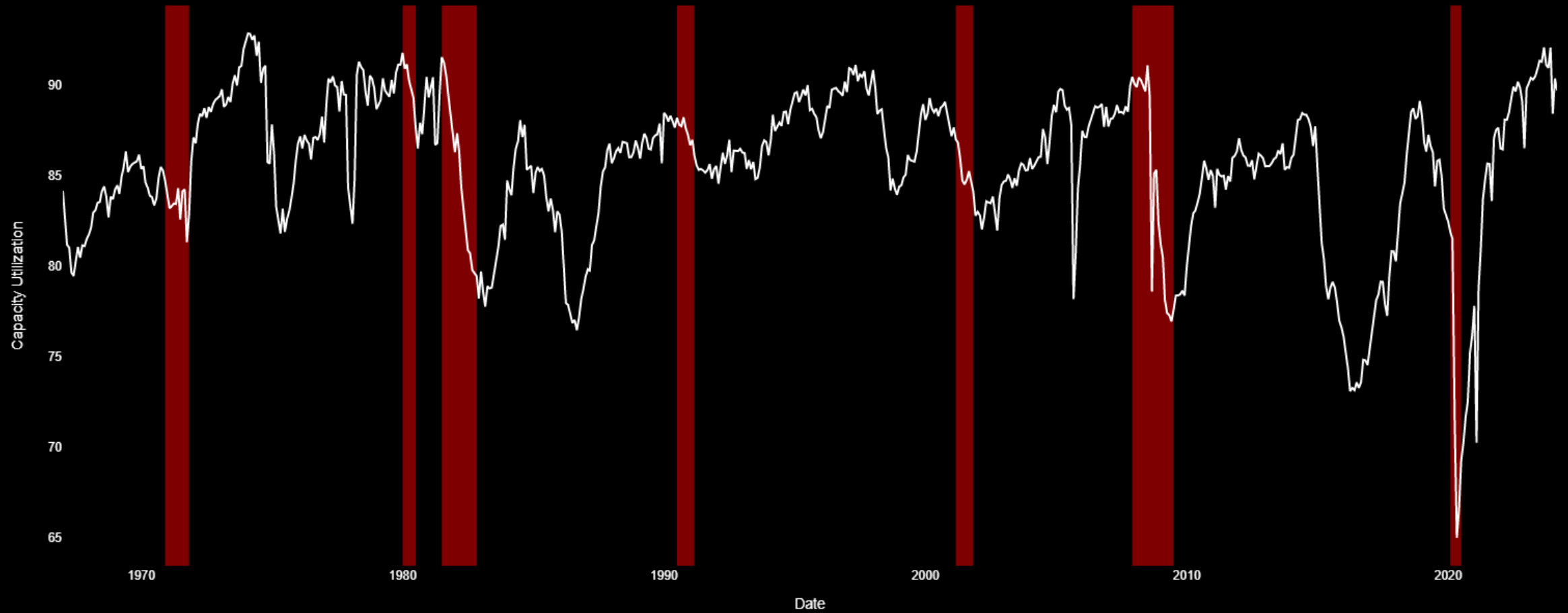


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### Capacity Utilization (Utilities)



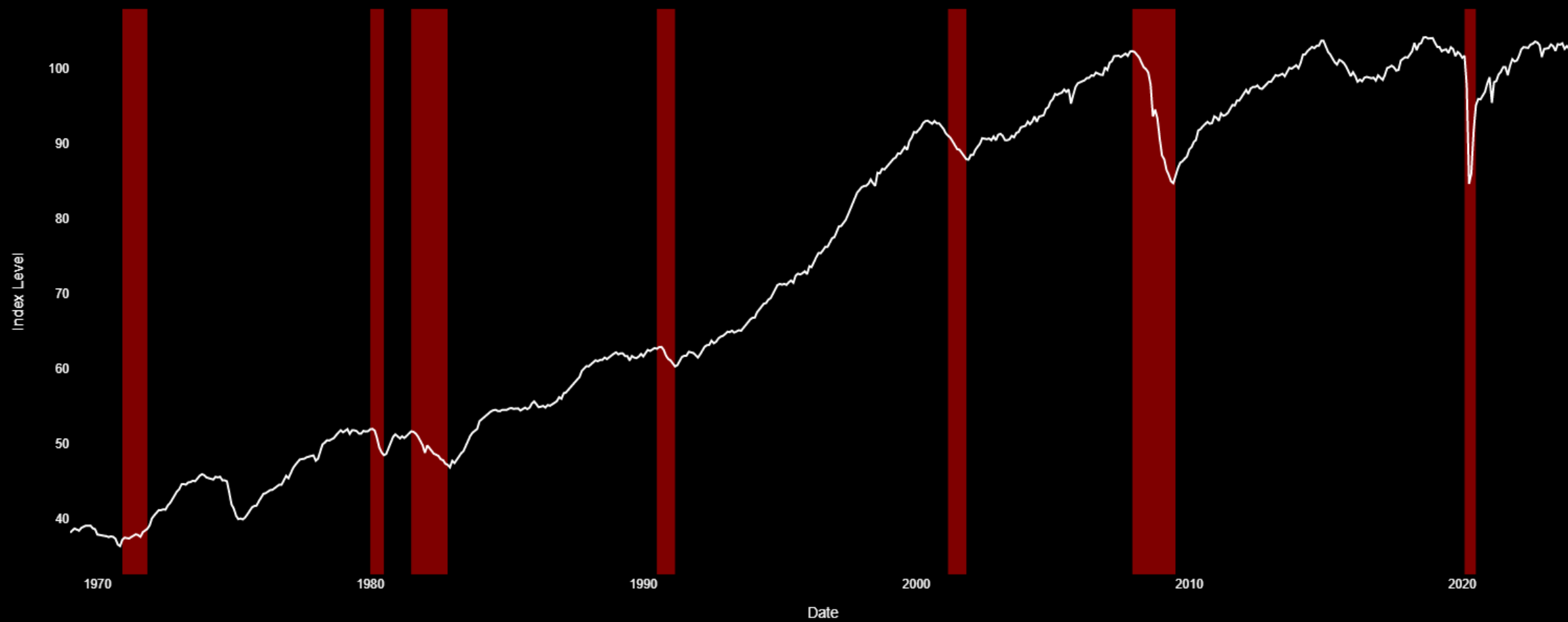
Capacity Utilization (Crude Processing)





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### Industrial Production



### Industrial Production: Defense and Space Equipment vs Business Equipment



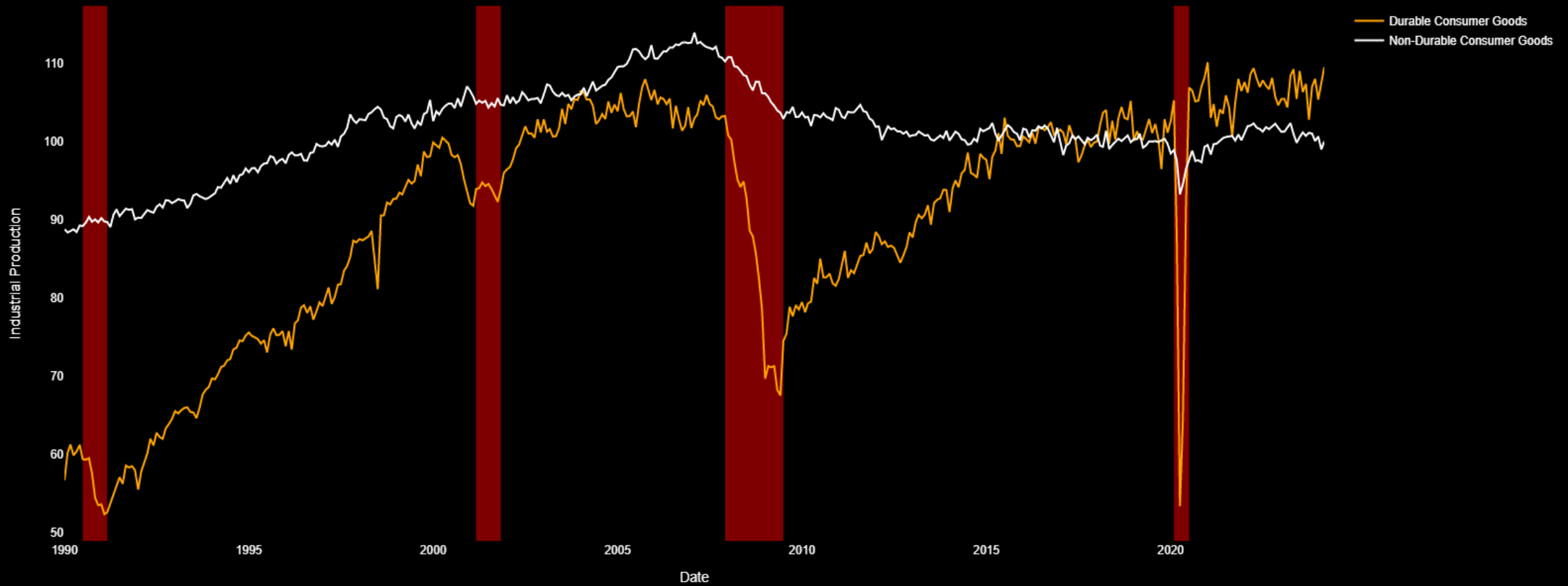




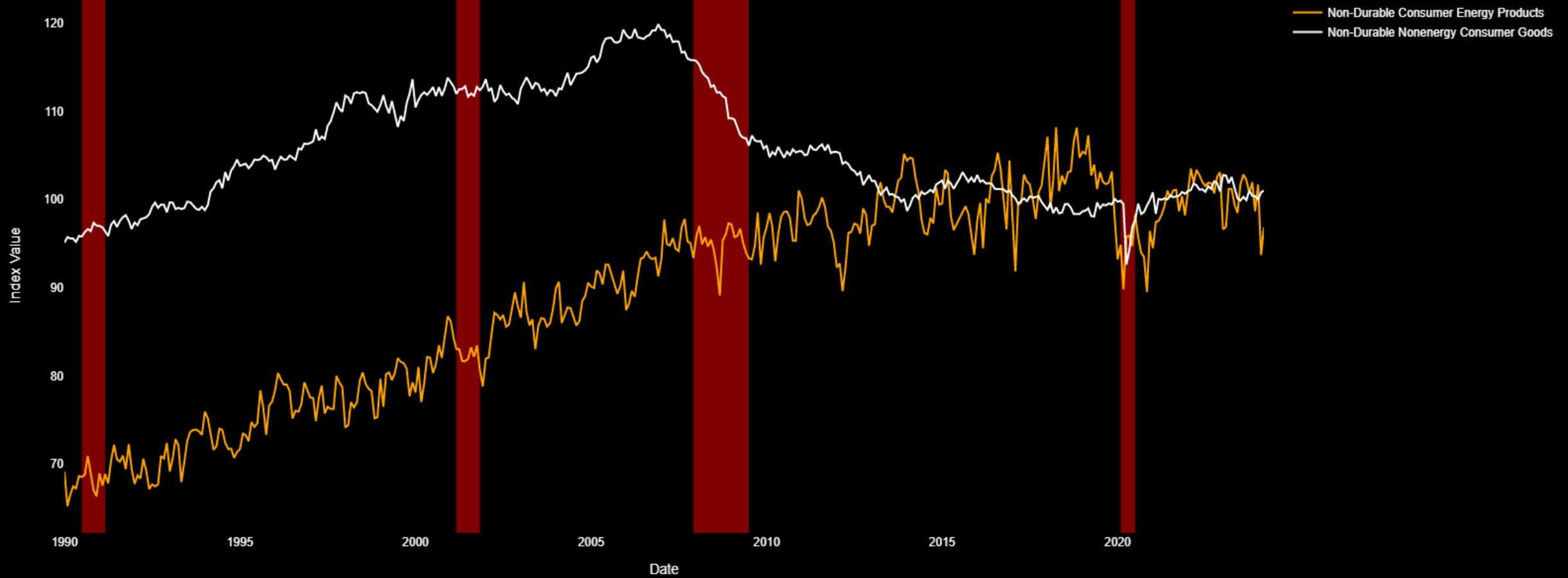
Industrial Production: Business Supplies vs Construction Supplies



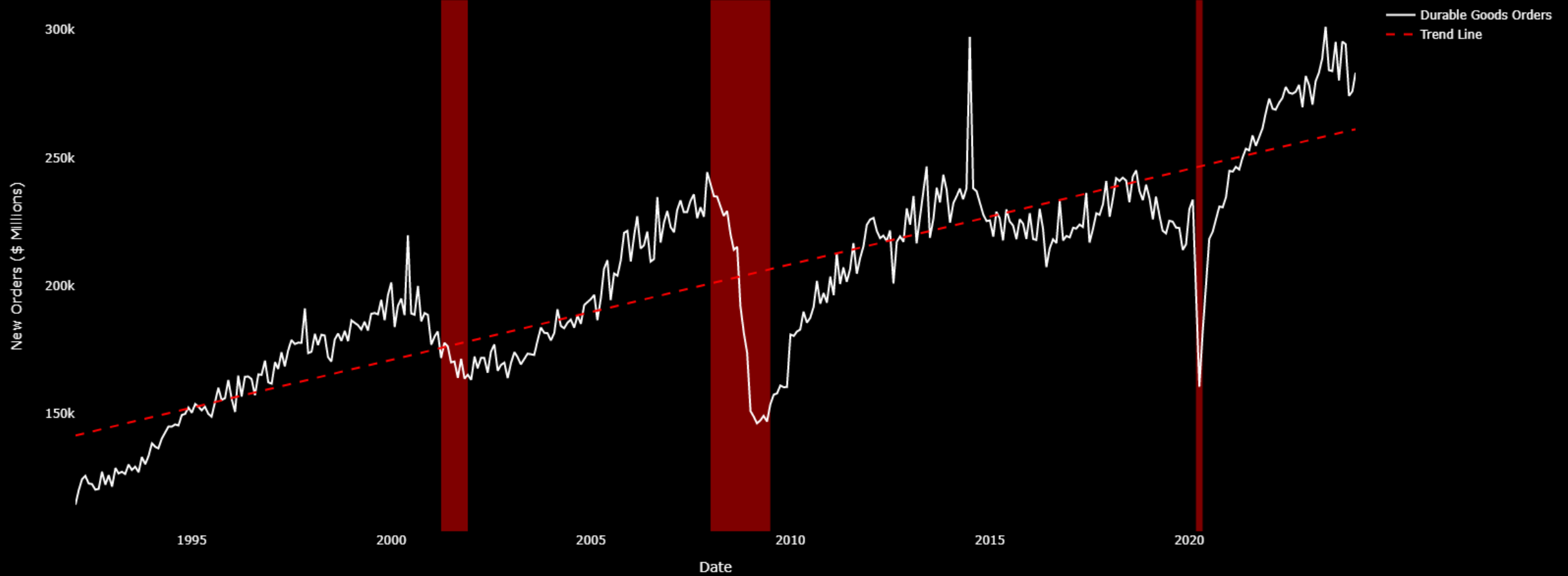
### Industrial Production: Durable vs Non-Durable Consumer Goods



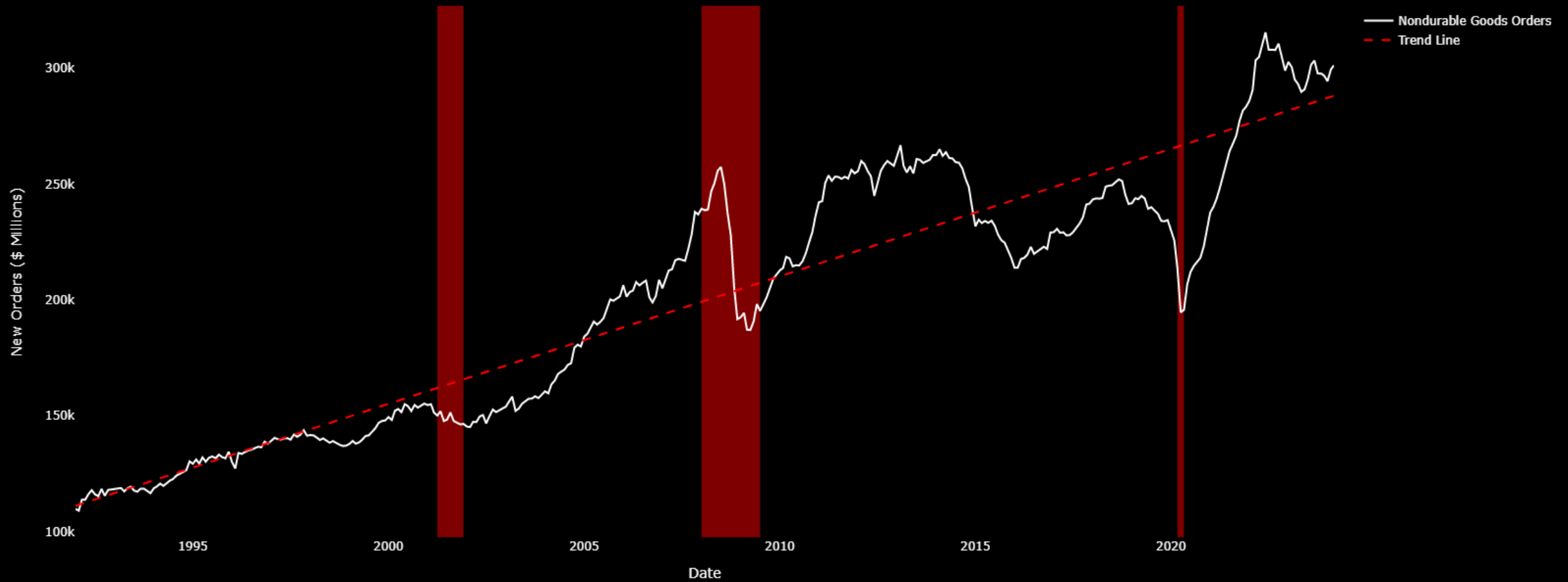
Industrial Production: Non-Durable Consumer Energy Products vs Non-Durable Nonenergy Consumer Goods



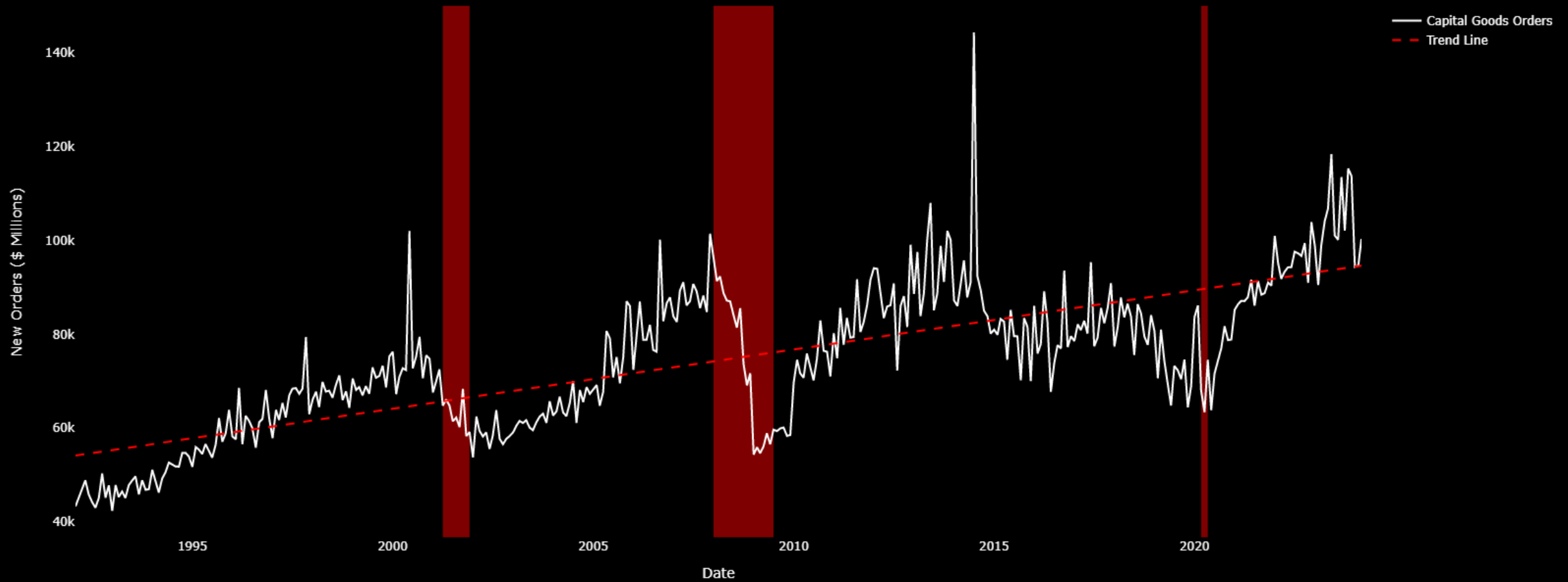
### Manufacturers' New Orders: Durable Goods



### Manufacturers' New Orders: Nondurable Goods

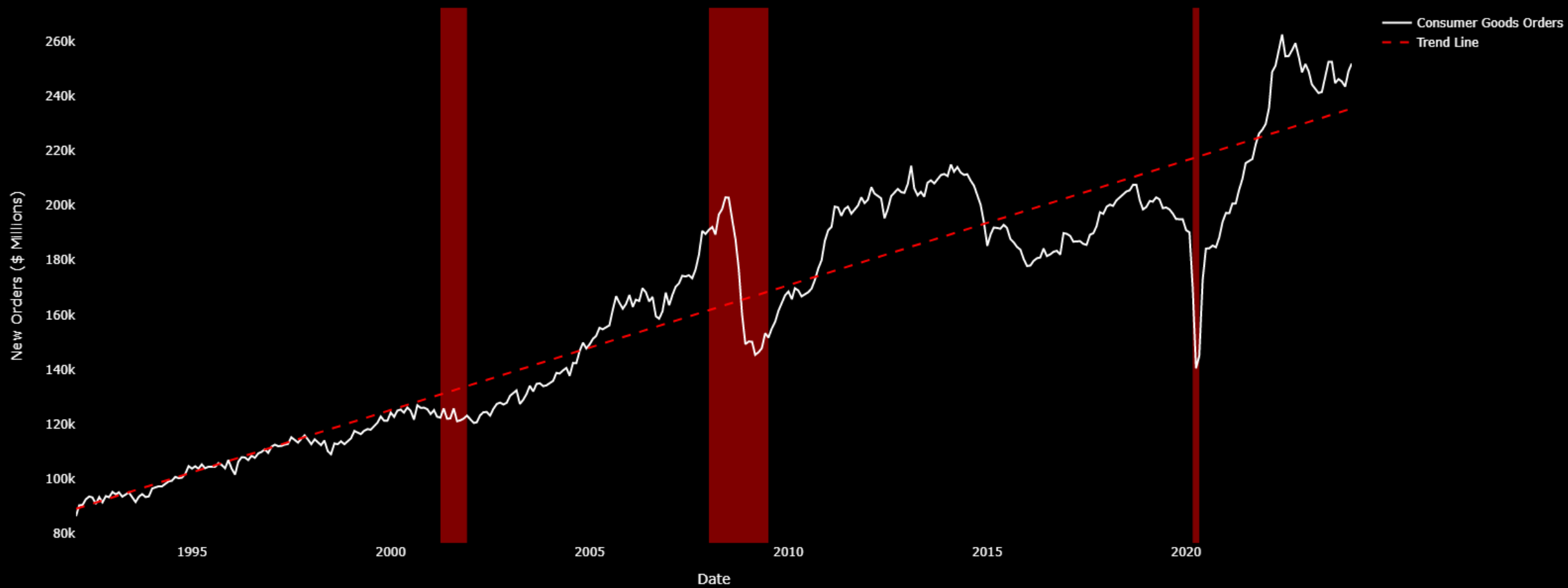


### Manufacturers' New Orders: Capital Goods





### Manufacturers' New Orders: Consumer Goods



### Manufacturers New Orders: Nondefense Capital Goods Excluding Aircraft







Manufacturers New Orders: Machinery





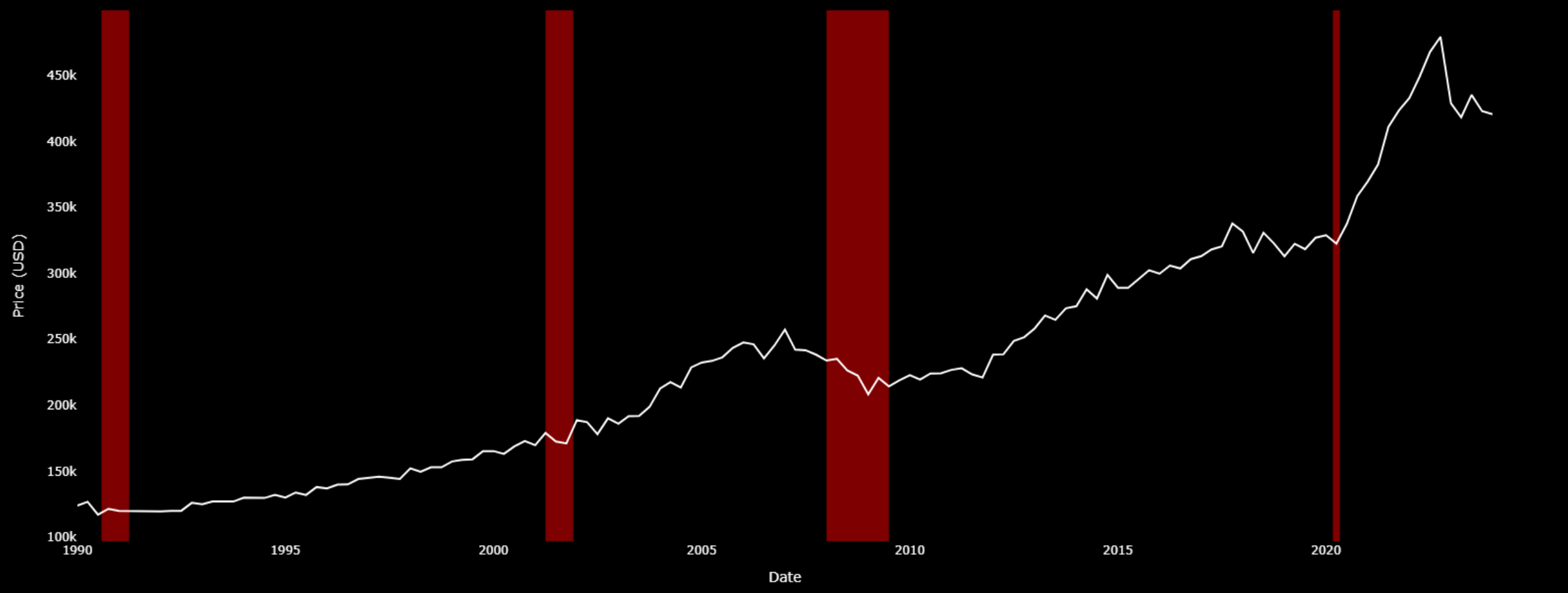
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# Housing

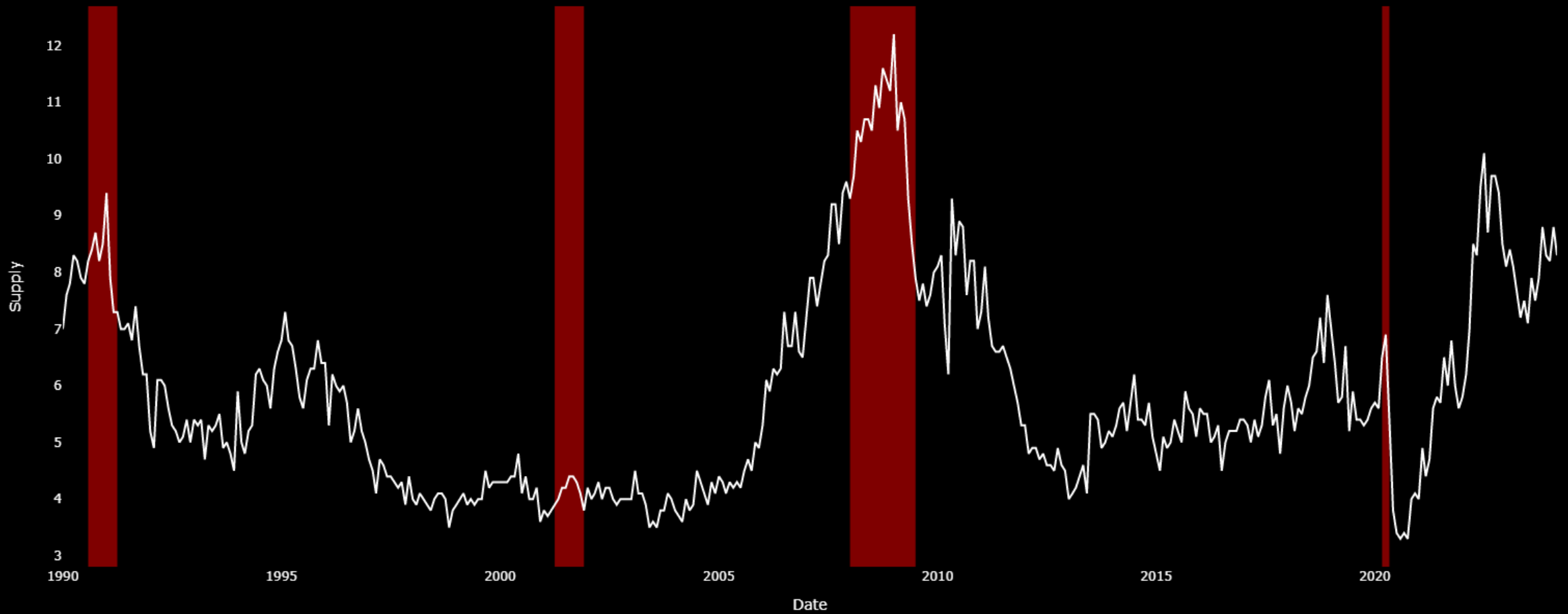


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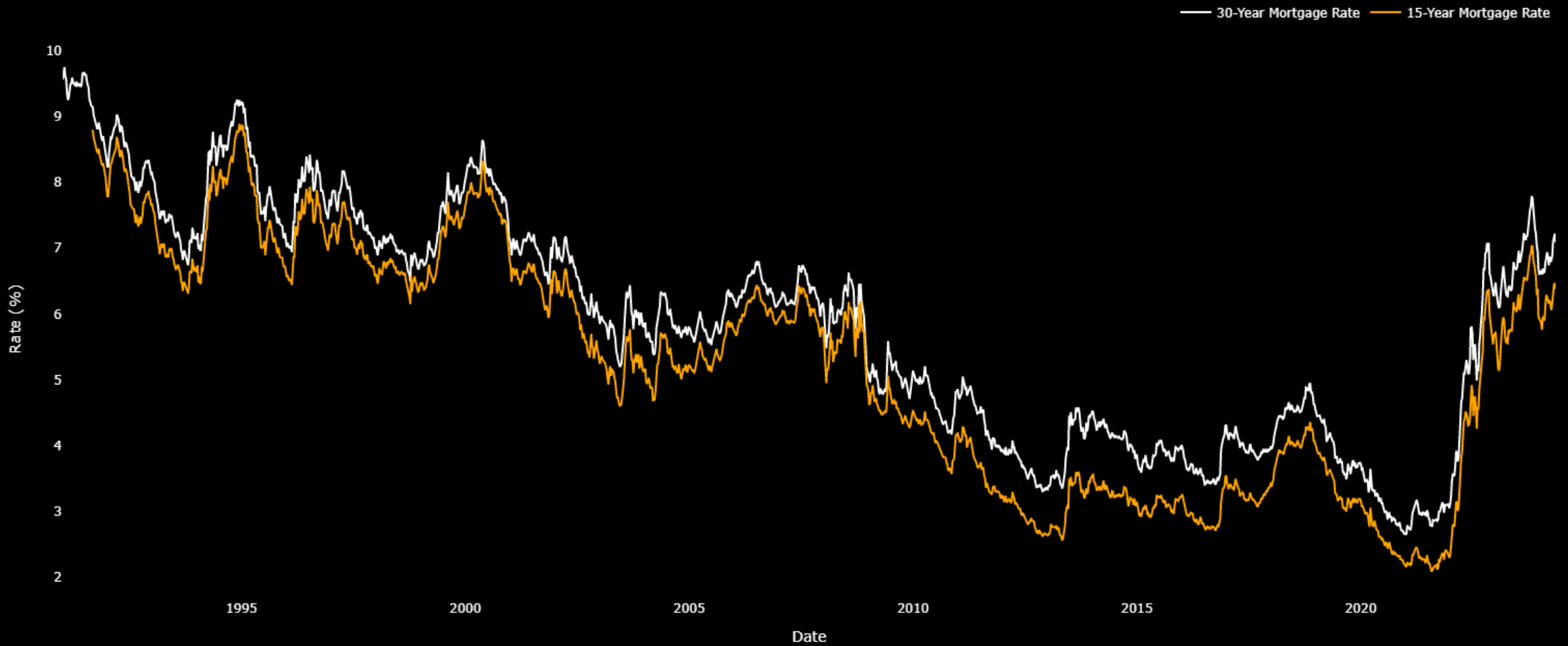
Median Sales Price of Homes Sold in the United States



### Monthly Supply of New Homes in the United States

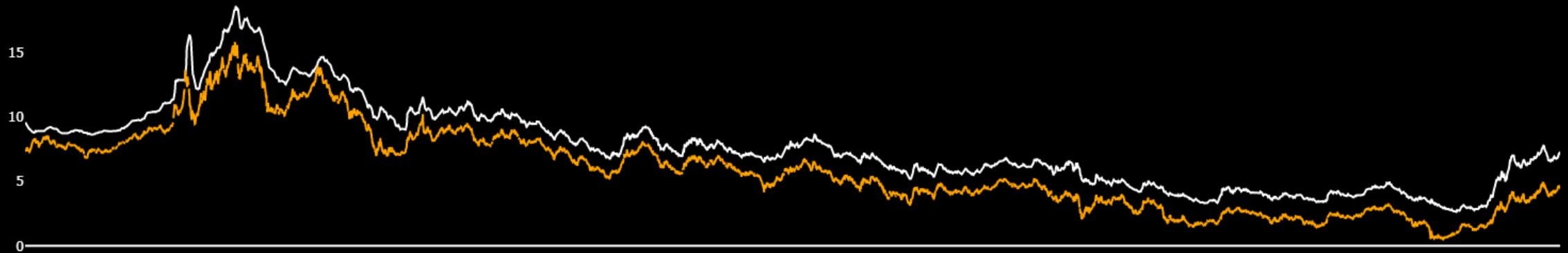


### Mortgage Rates

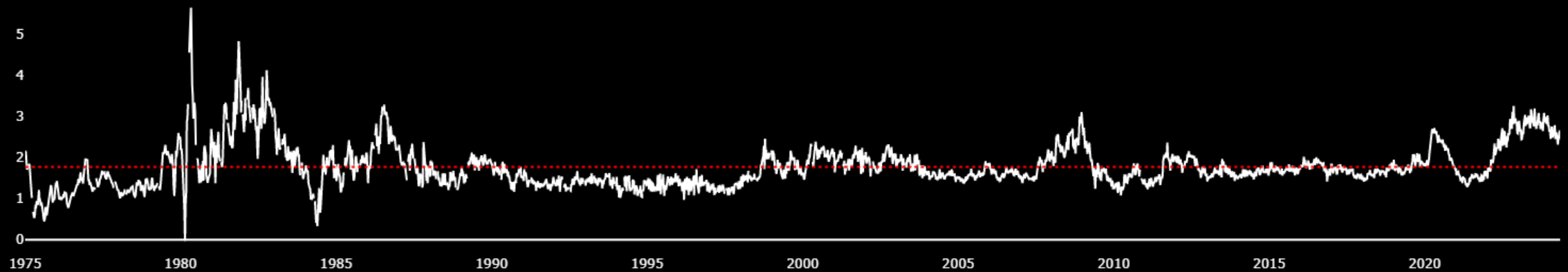


— 30-Year Mortgage Rate — 10-Year Treasury Yield — Spread - - - Average Spread

### Mortgage Rates & Treasury Yield



### Delta





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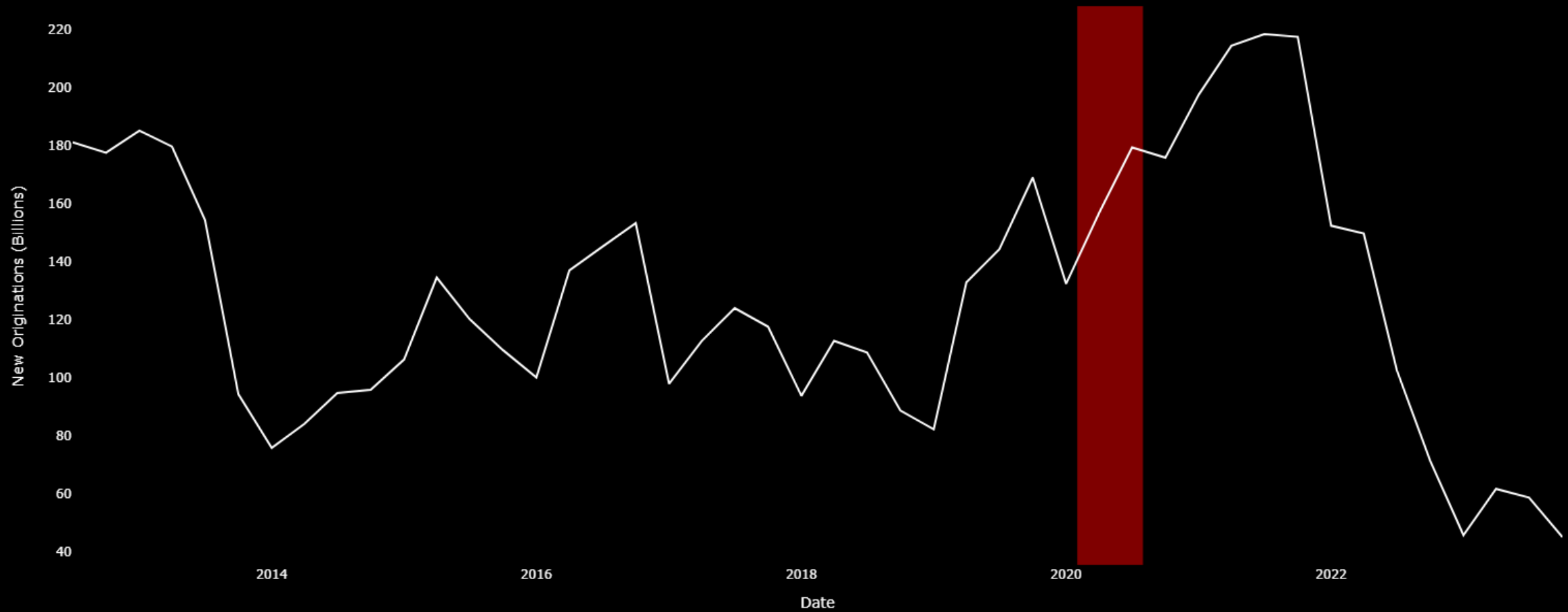
Average Monthly Mortgage Payment in the US (in 2022 Dollars, with 20% down payment)





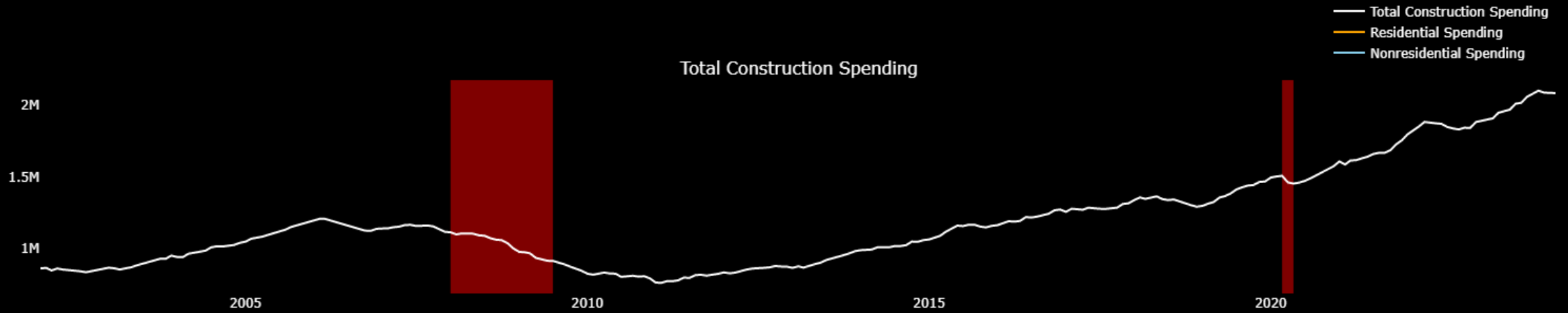
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### Large Bank Consumer Mortgage Originations

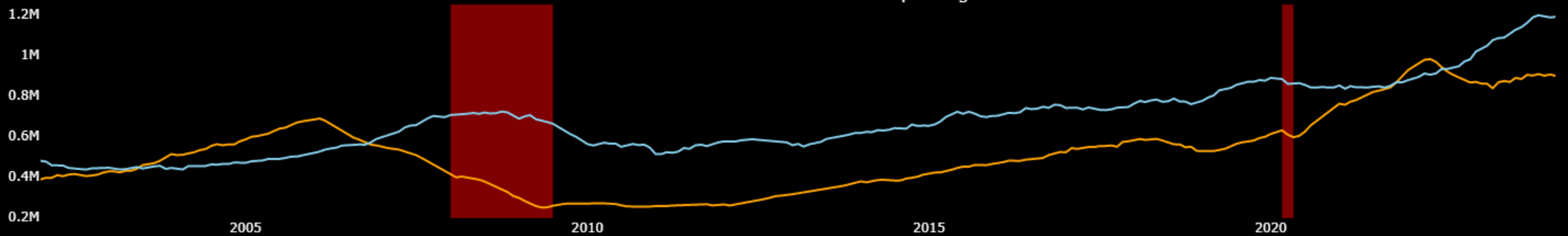




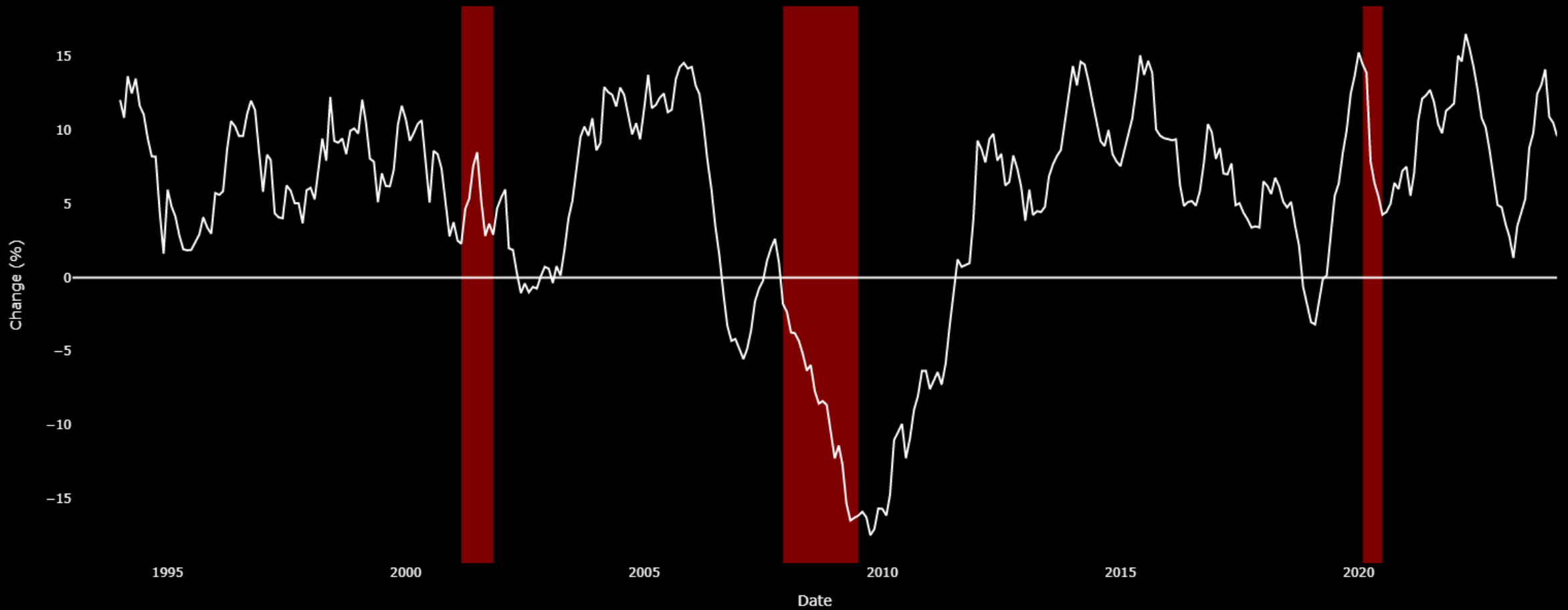
Total Construction Spending



Residential and Nonresidential Spending

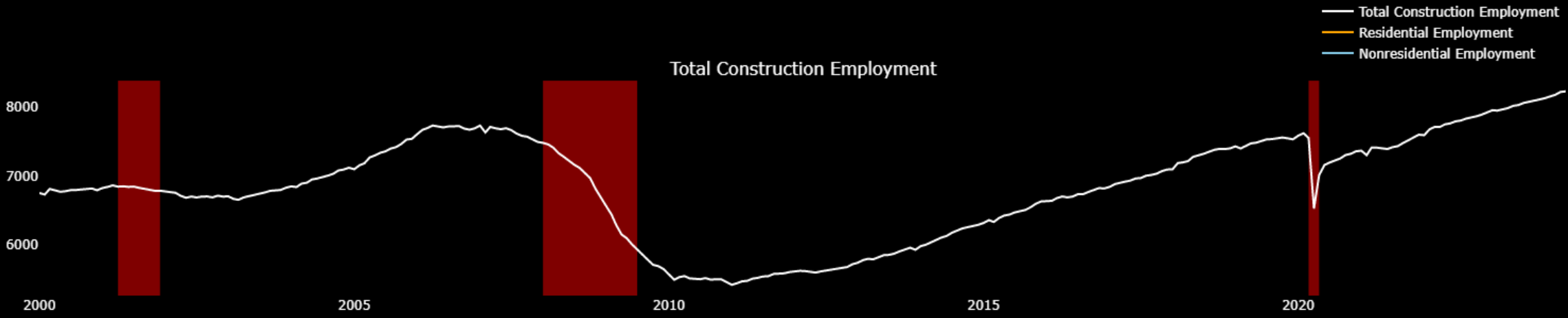


### Construction Spending Year-Over-Year

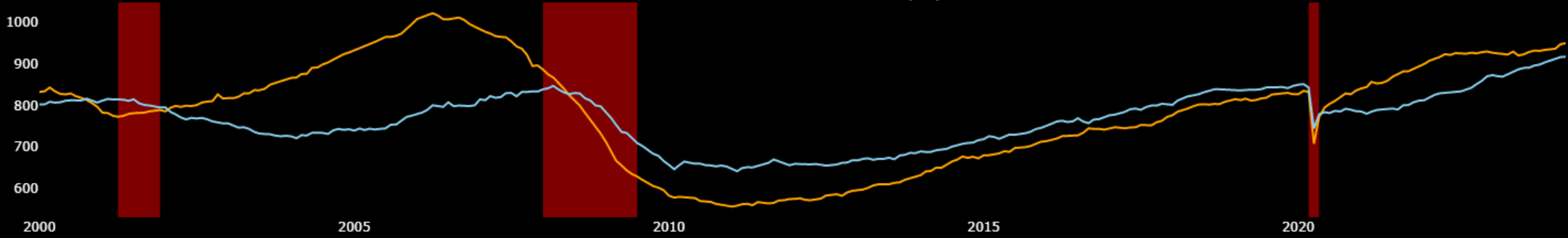




Total Construction Employment

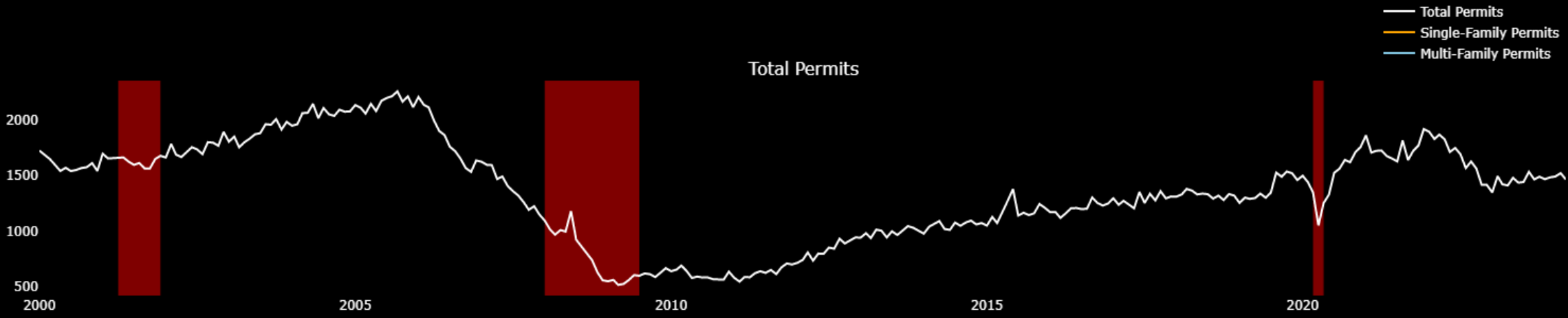


Residential and Nonresidential Employment

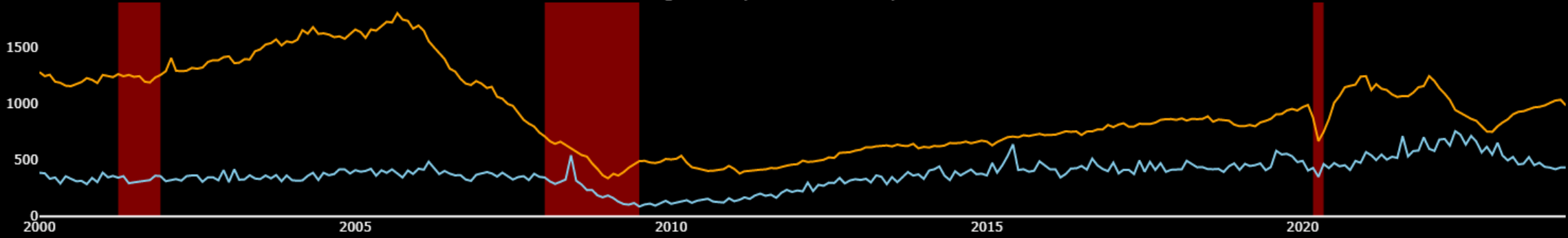




Total Permits

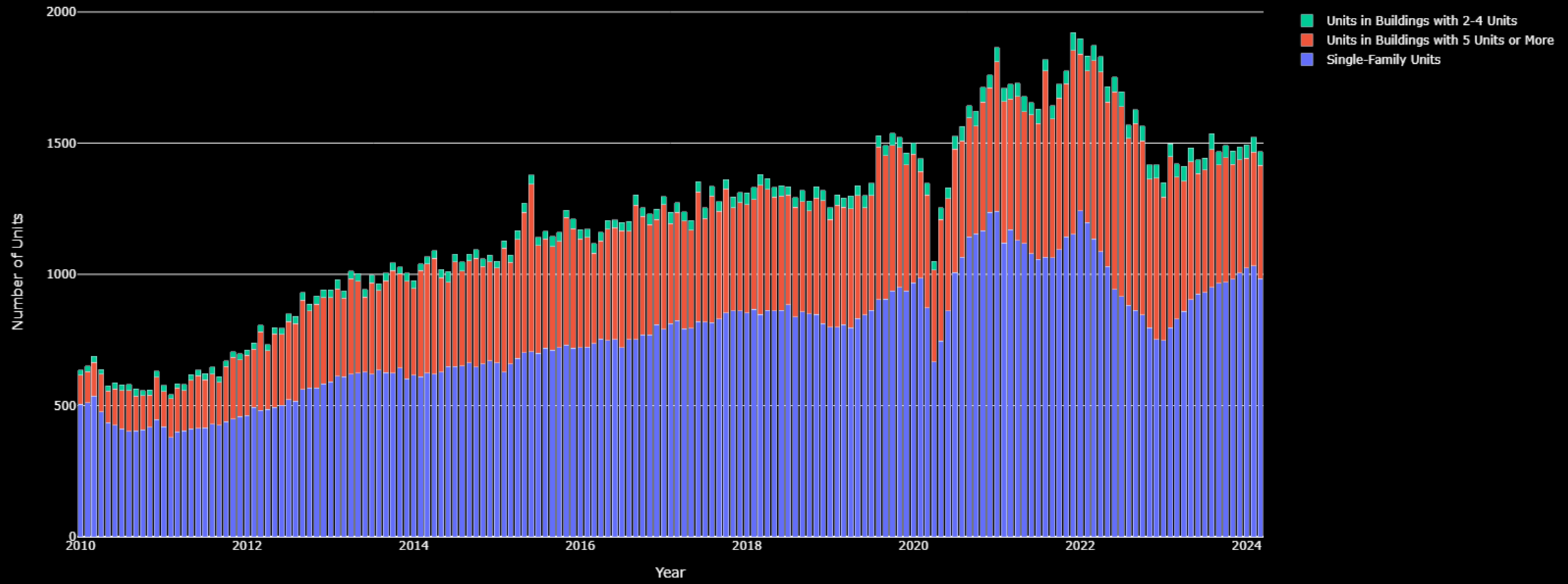


Single-Family and Multi-Family Permits





### New Privately-Owned Housing Units Authorized by Permit Type

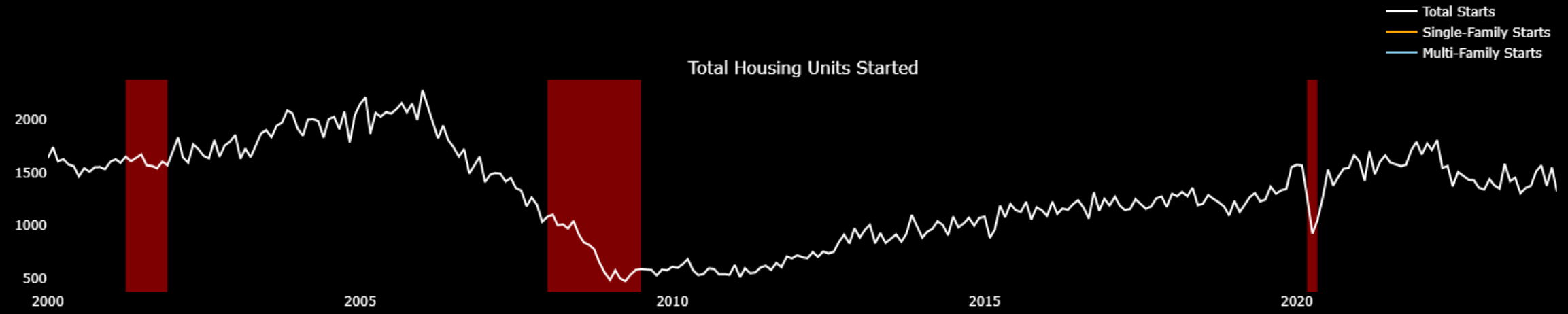


### Building Permits & Construction Employment

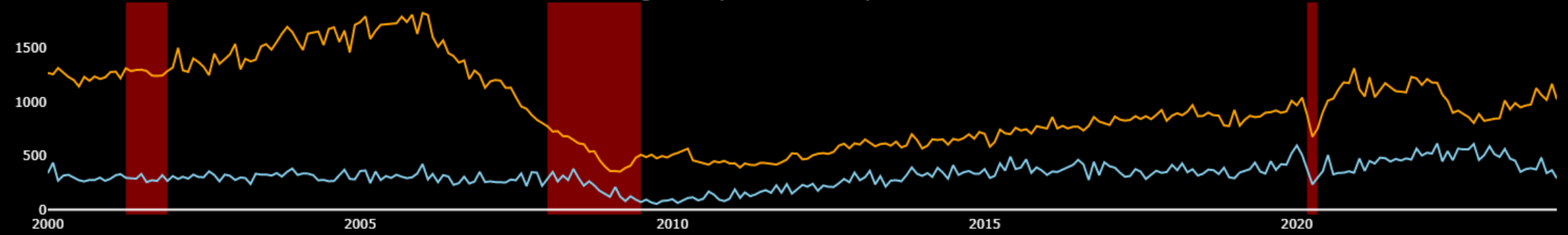


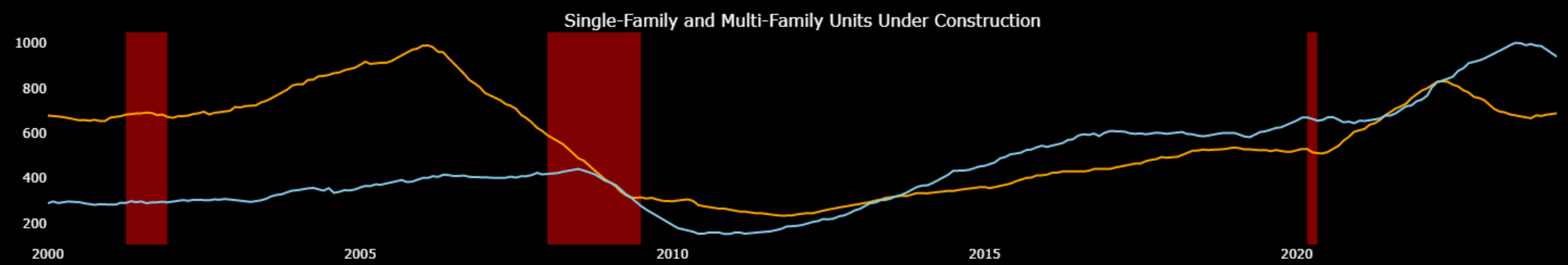
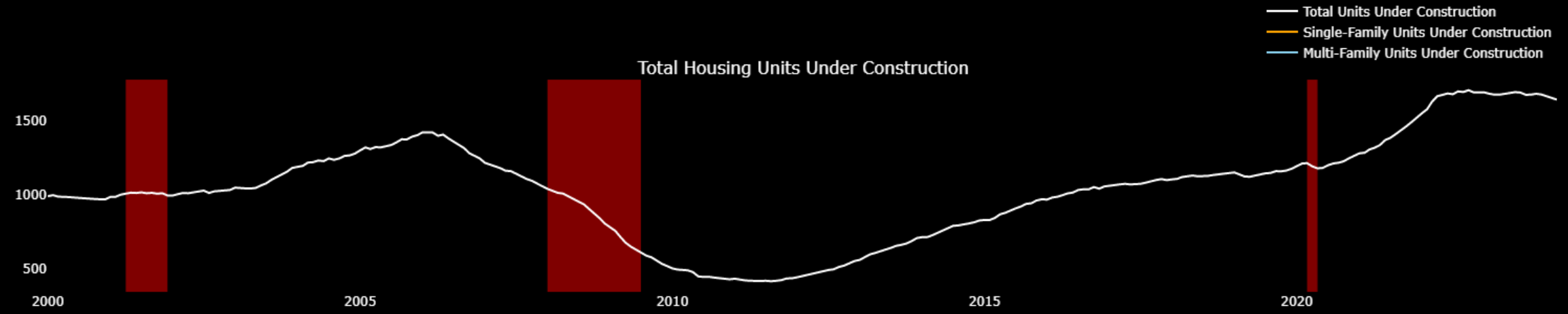


Total Housing Units Started



Single-Family and Multi-Family Units Started



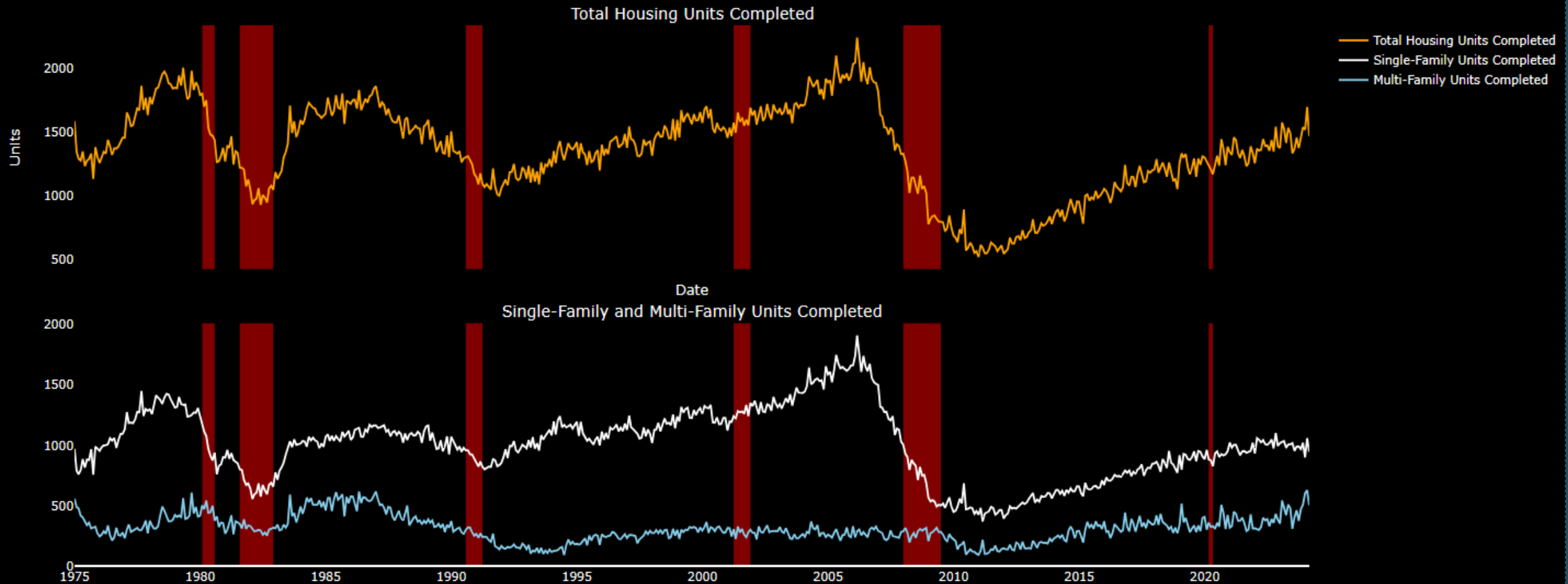




Percentage of Total Units Under Construction: Multi-Family vs Single-Family



### Housing Units Completed: Total vs. Single-Family vs. Multi-Family

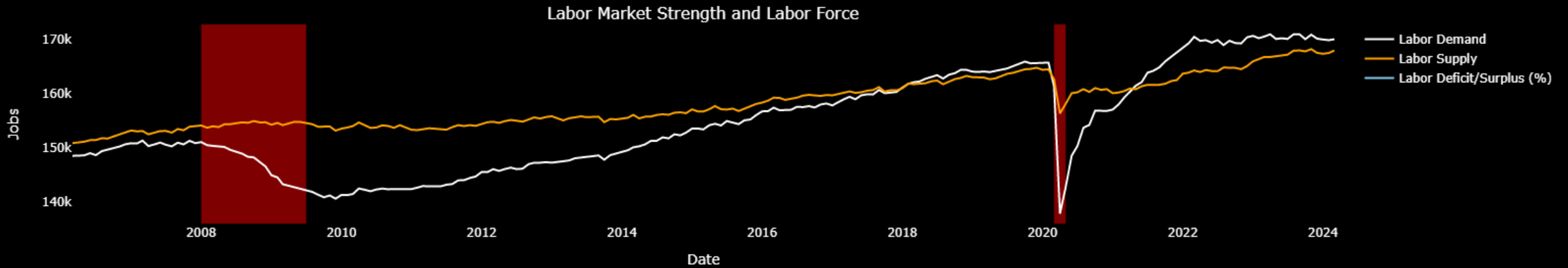




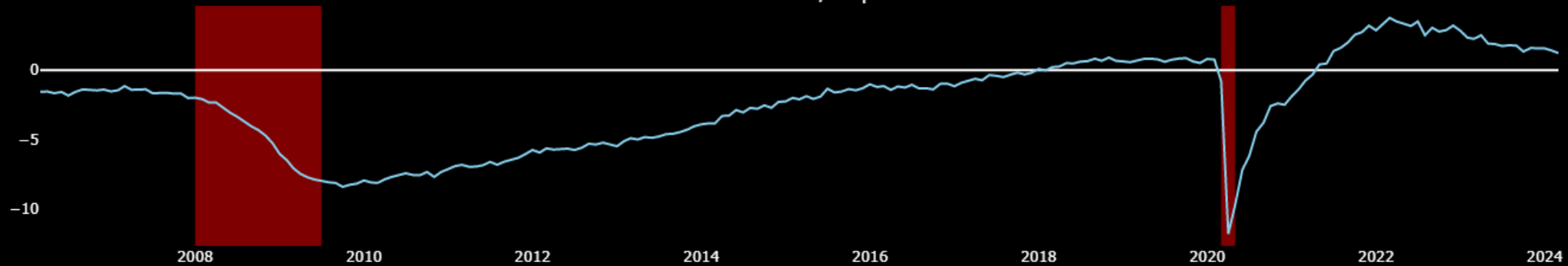
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# Employment

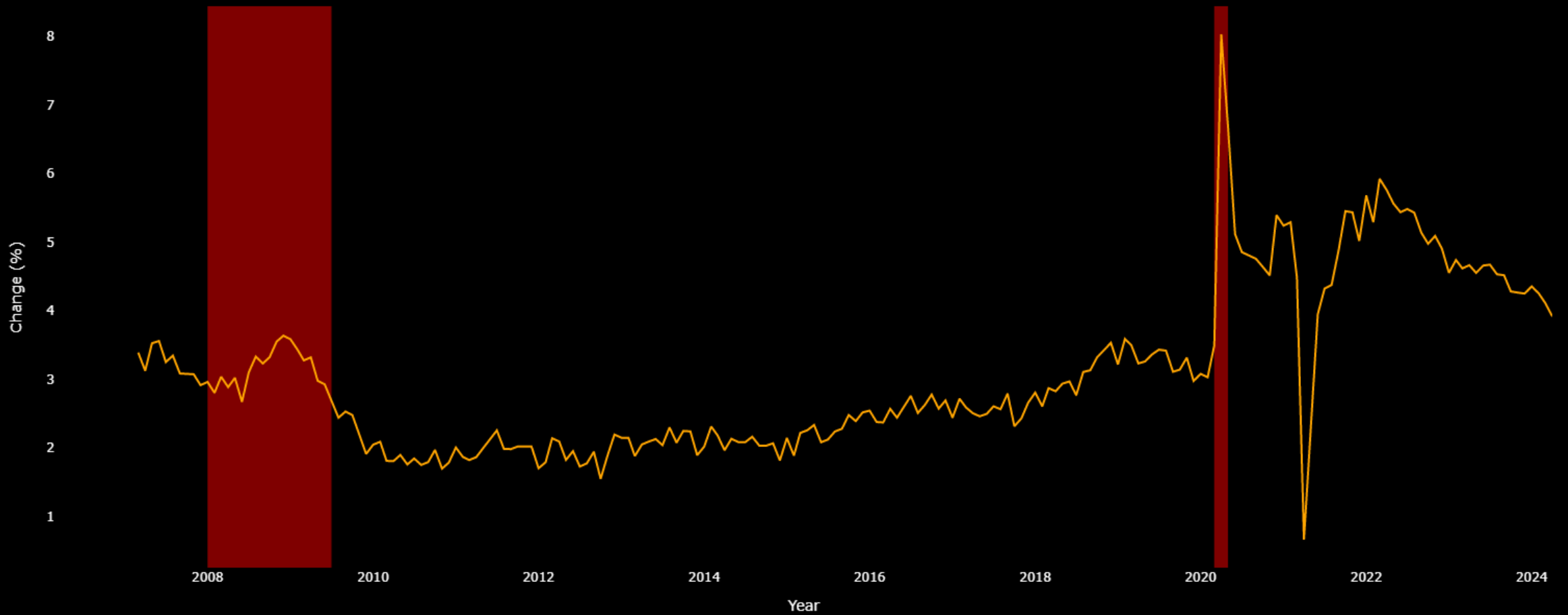
### Labor Supply/Demand & Deficit



### Labor Deficit/Surplus



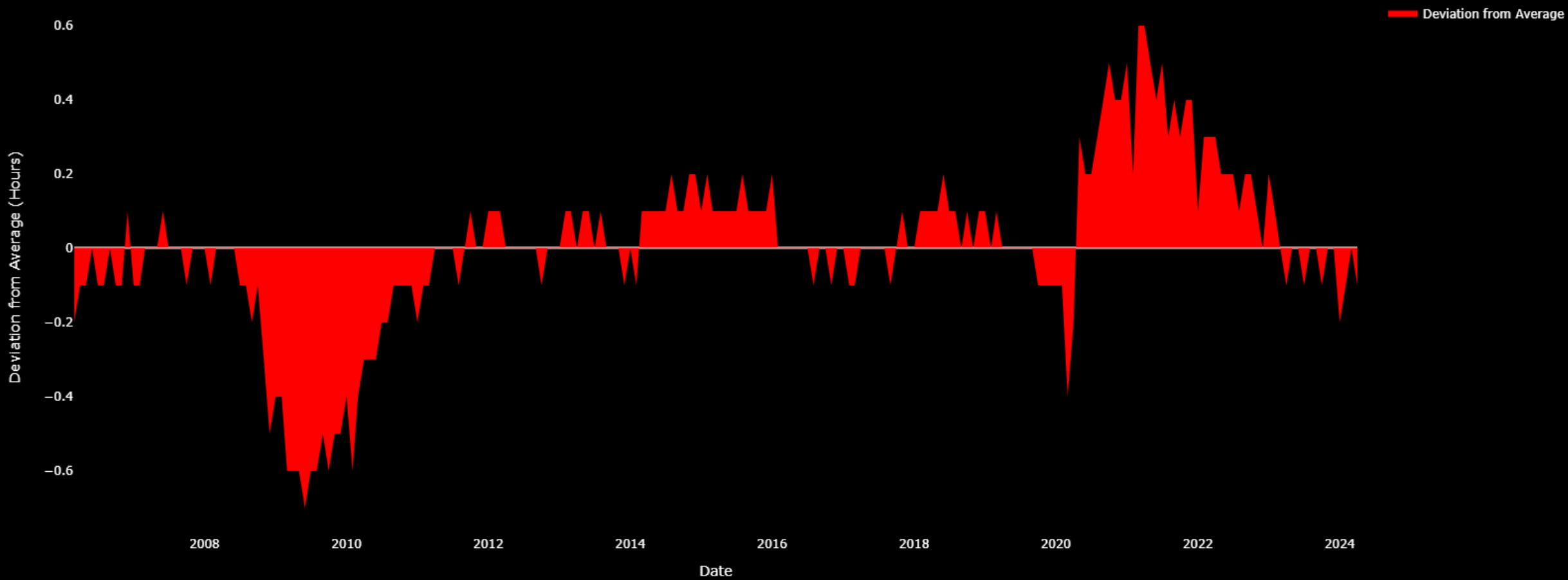
Average Hourly Earnings of All Employees, Total Private



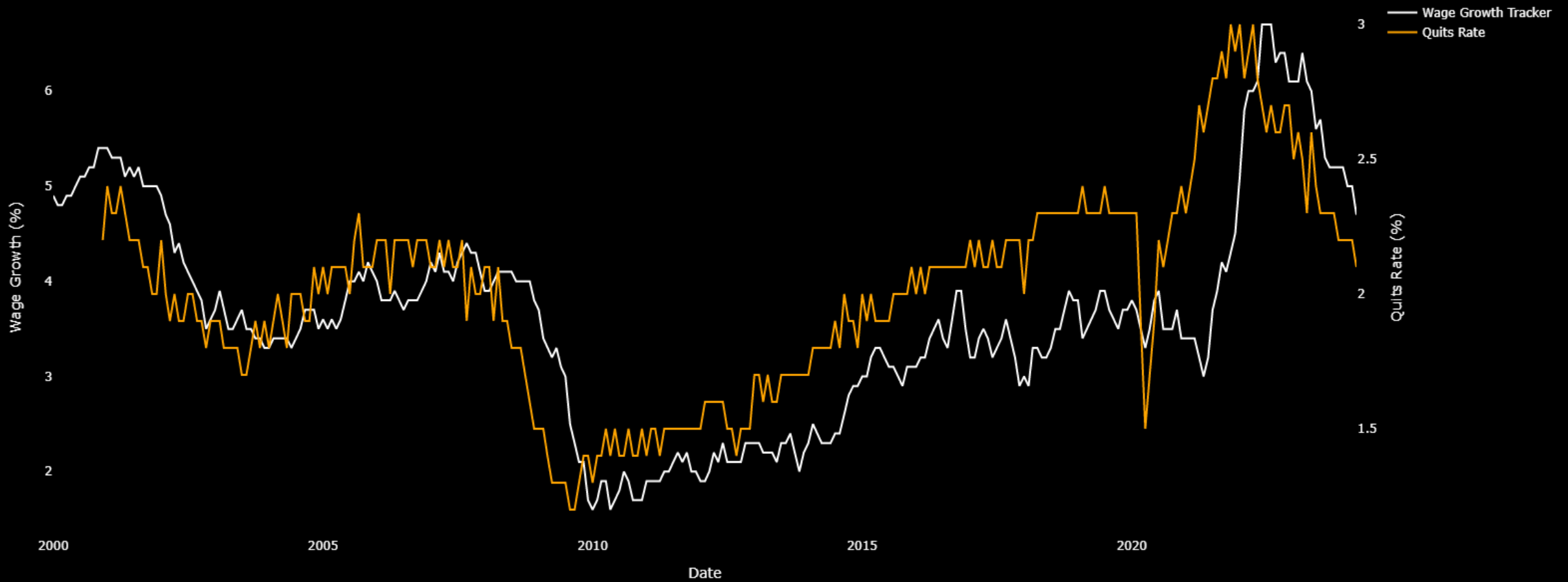


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Weekly Hours of All Employees Worked Deviation From Long Term Average

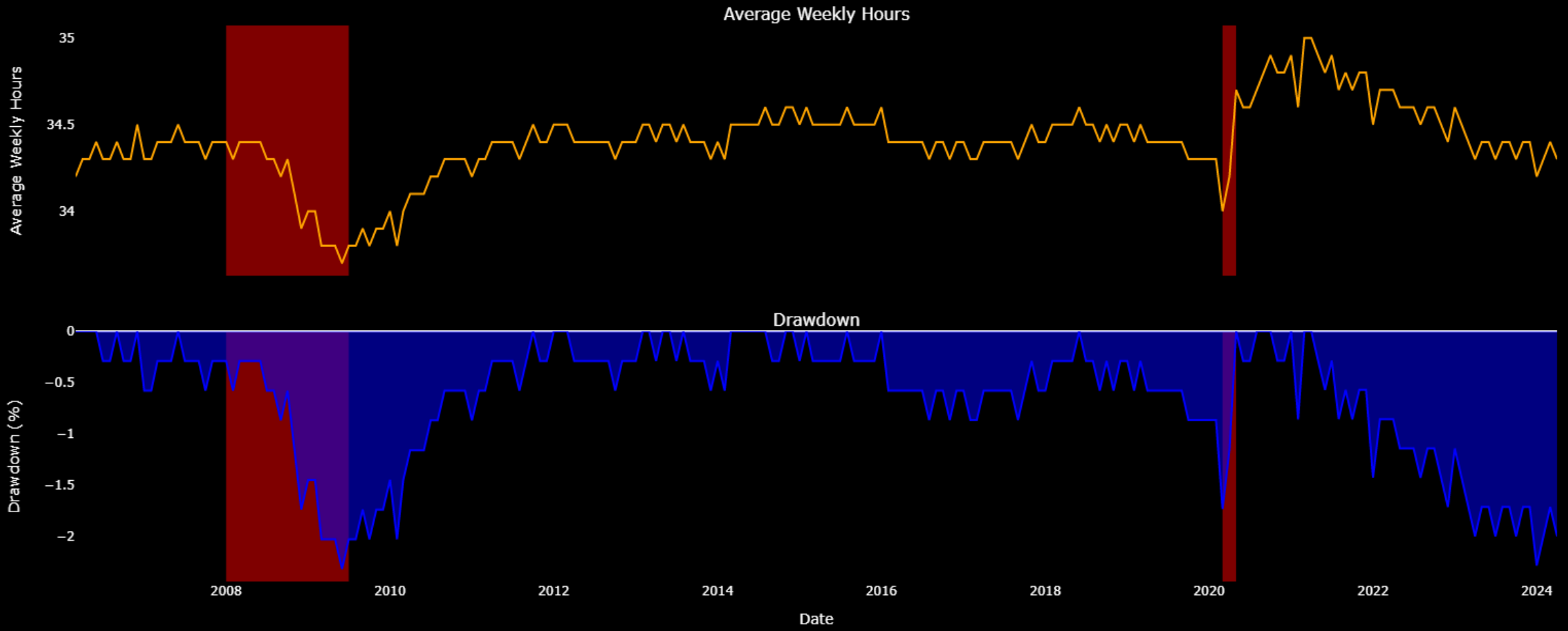


Atlanta Fed Wage Tracker vs. Quits Rate



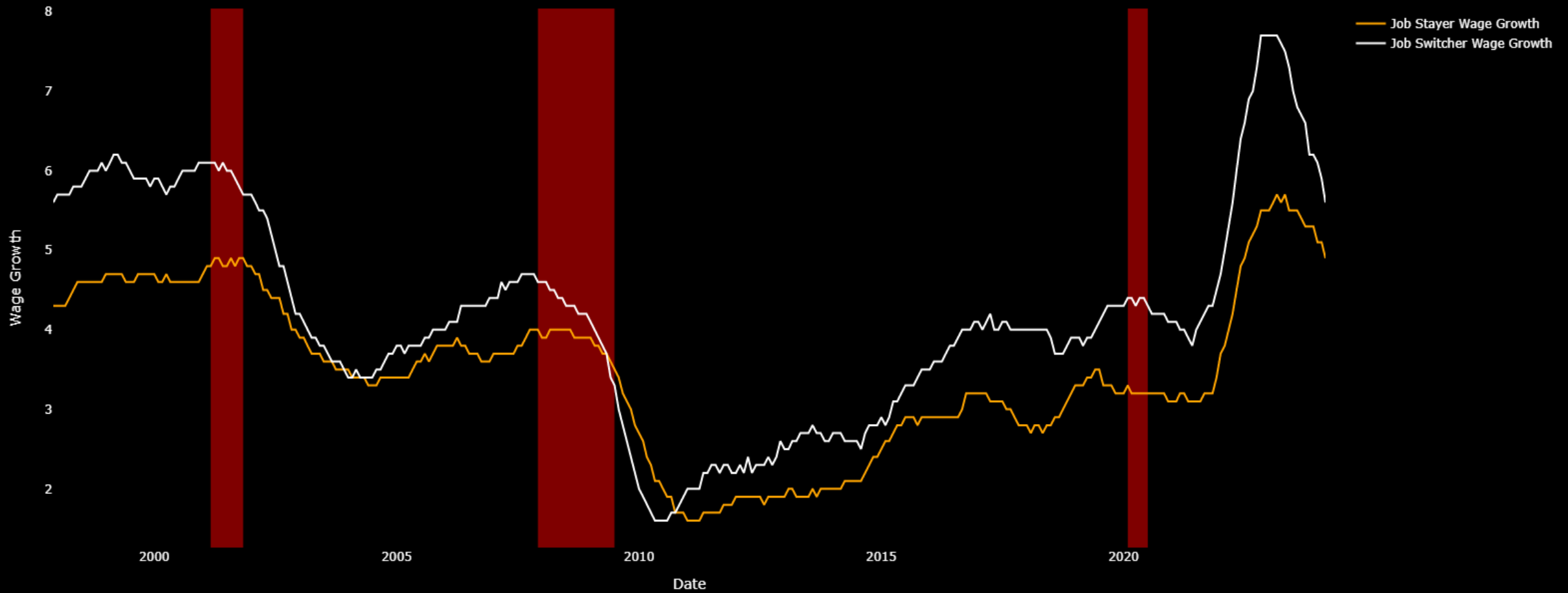


### Average Weekly Hours & Drawdown

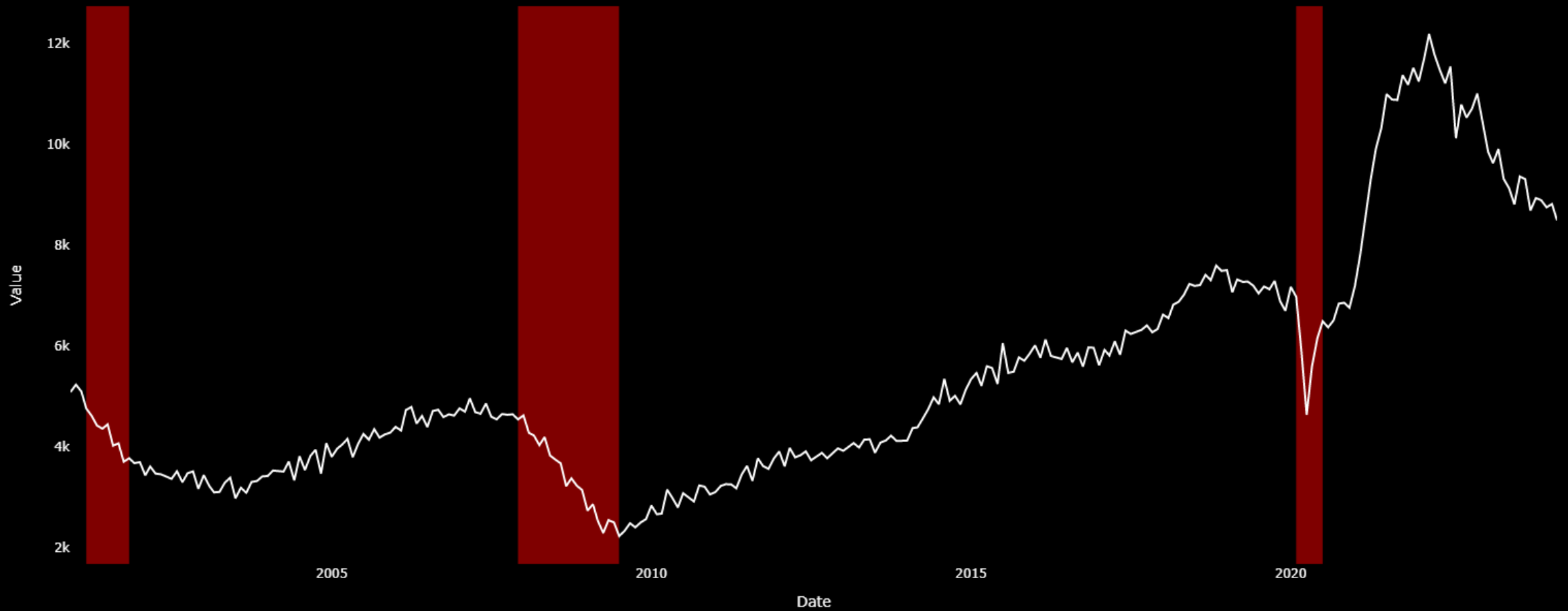




### Wage Growth: Job Stayer & Job Switcher

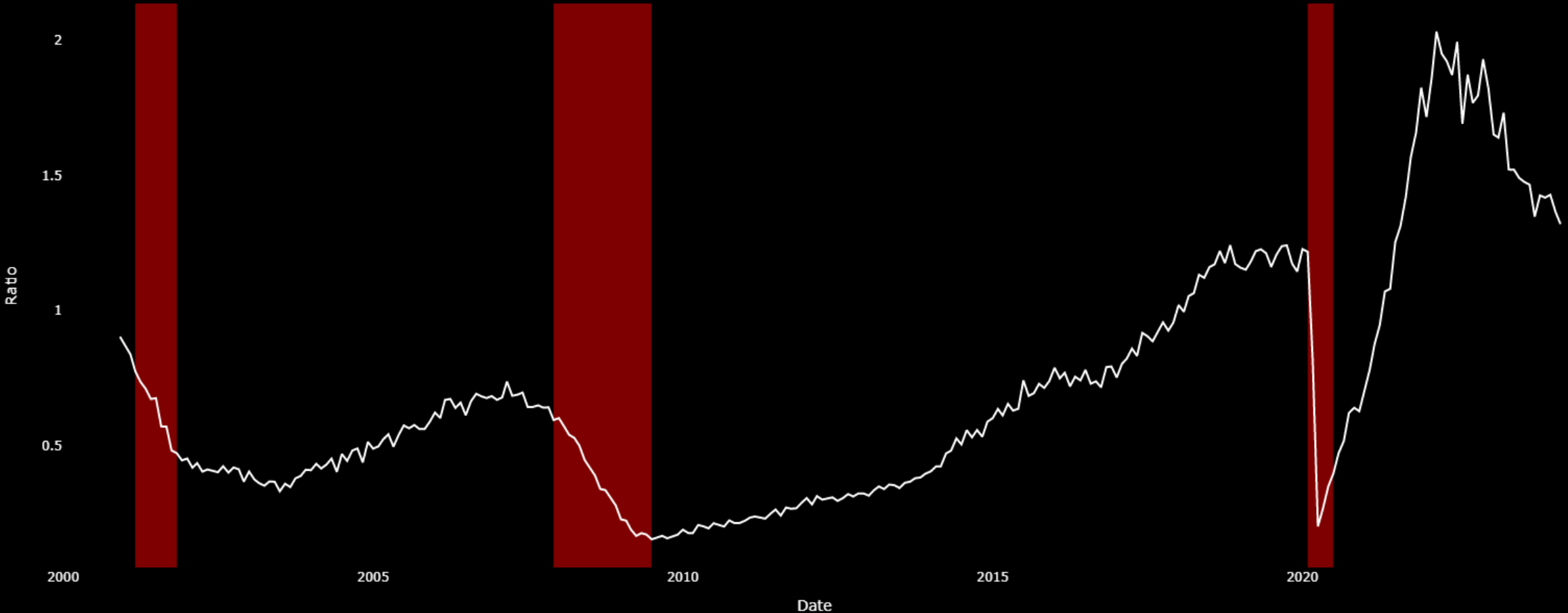


Job Openings and Labor Turnover Survey (JOLTS) Data

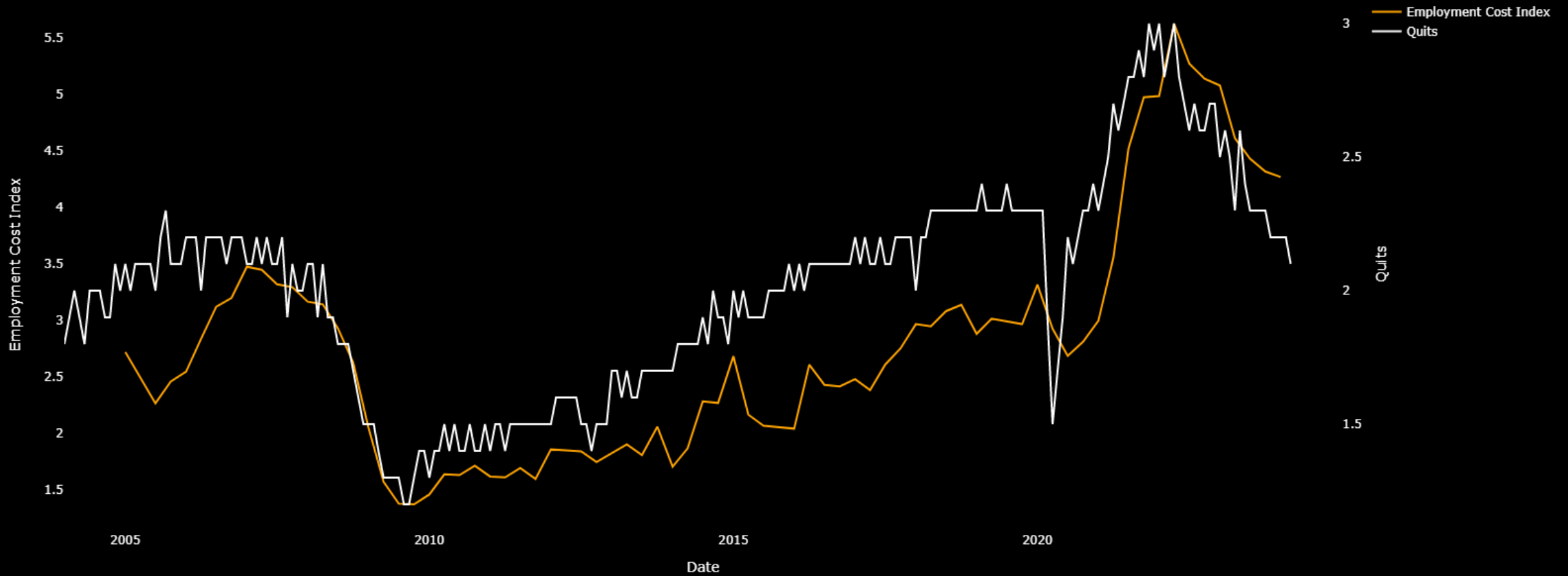




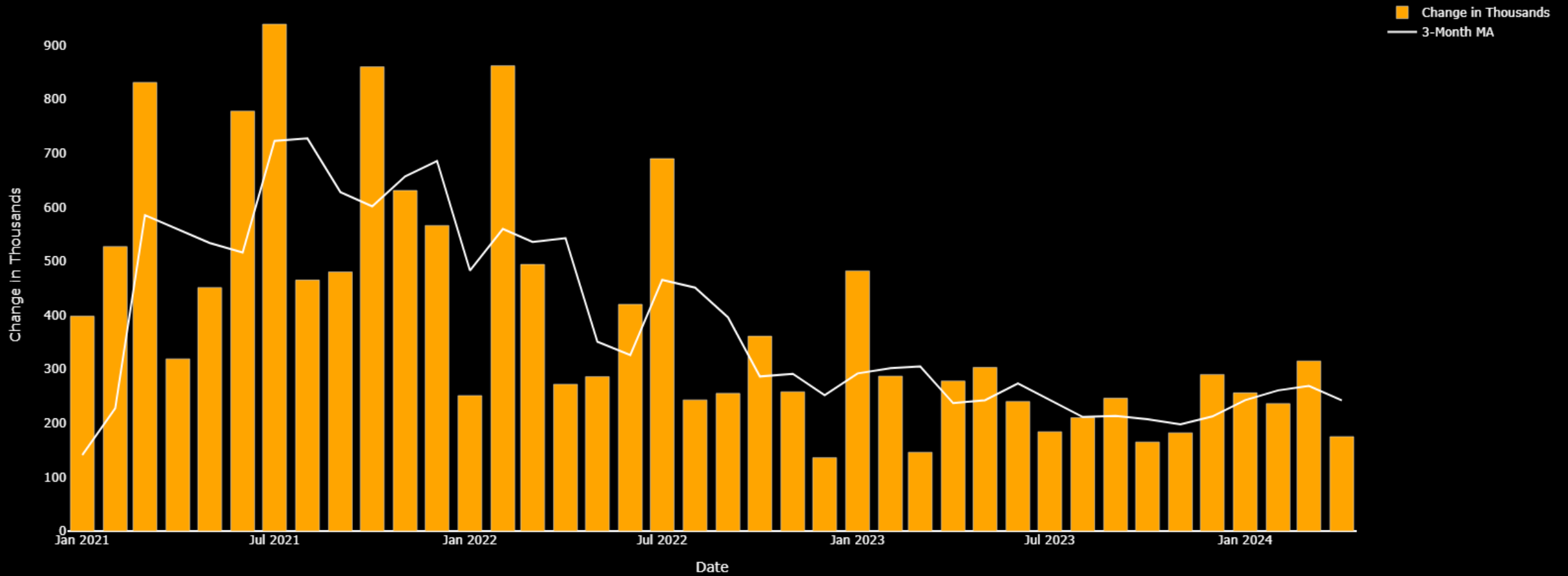
JOLTS Per Unemployed Person



### Employment Cost Index & Quits



### Nonfarm Payrolls





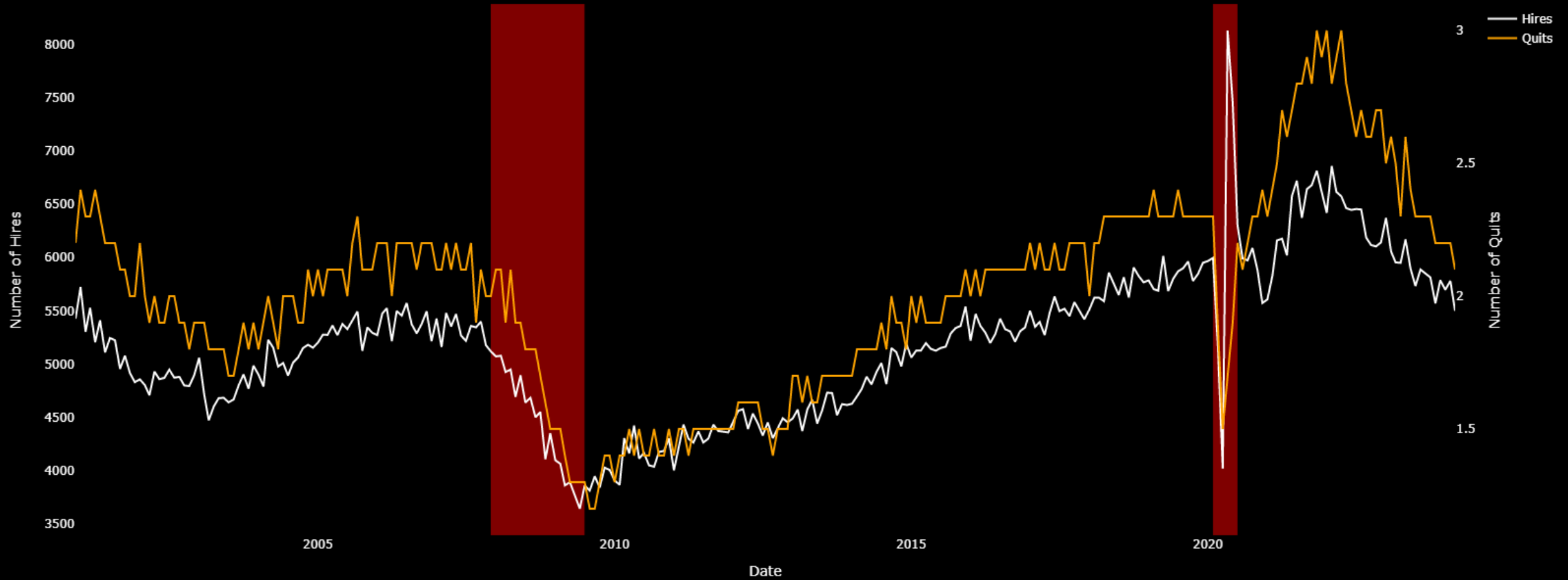
### Initial Jobless Claims & Continuing Claims



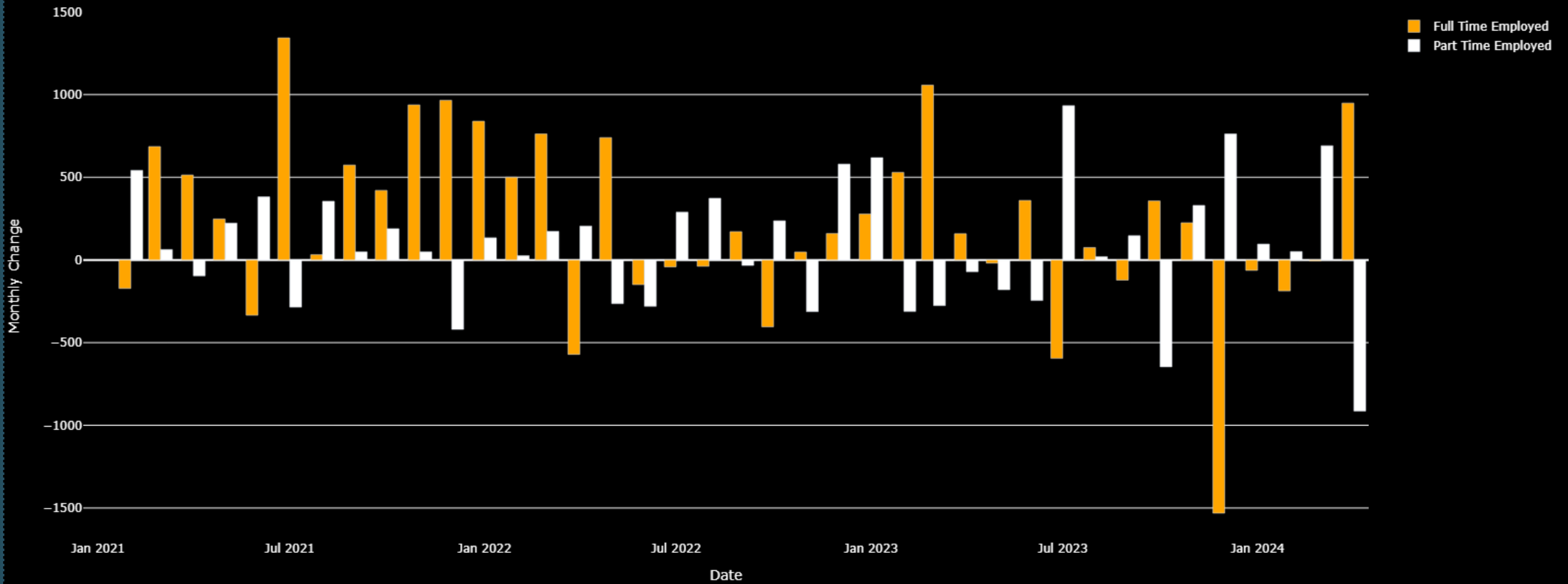


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Hires and Quits Rate



### Full Time & Part Time Jobs





### Full Time Employment Year-over-Year





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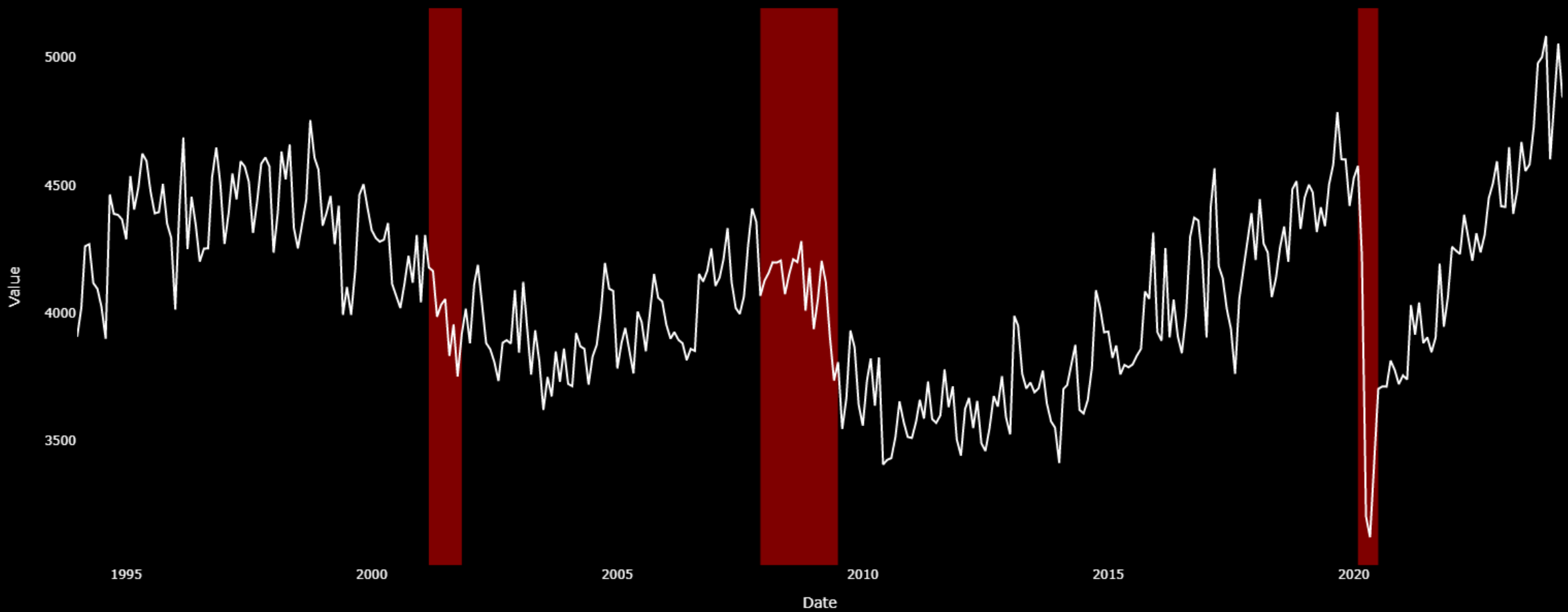
### Part Time Employment Year-over-Year





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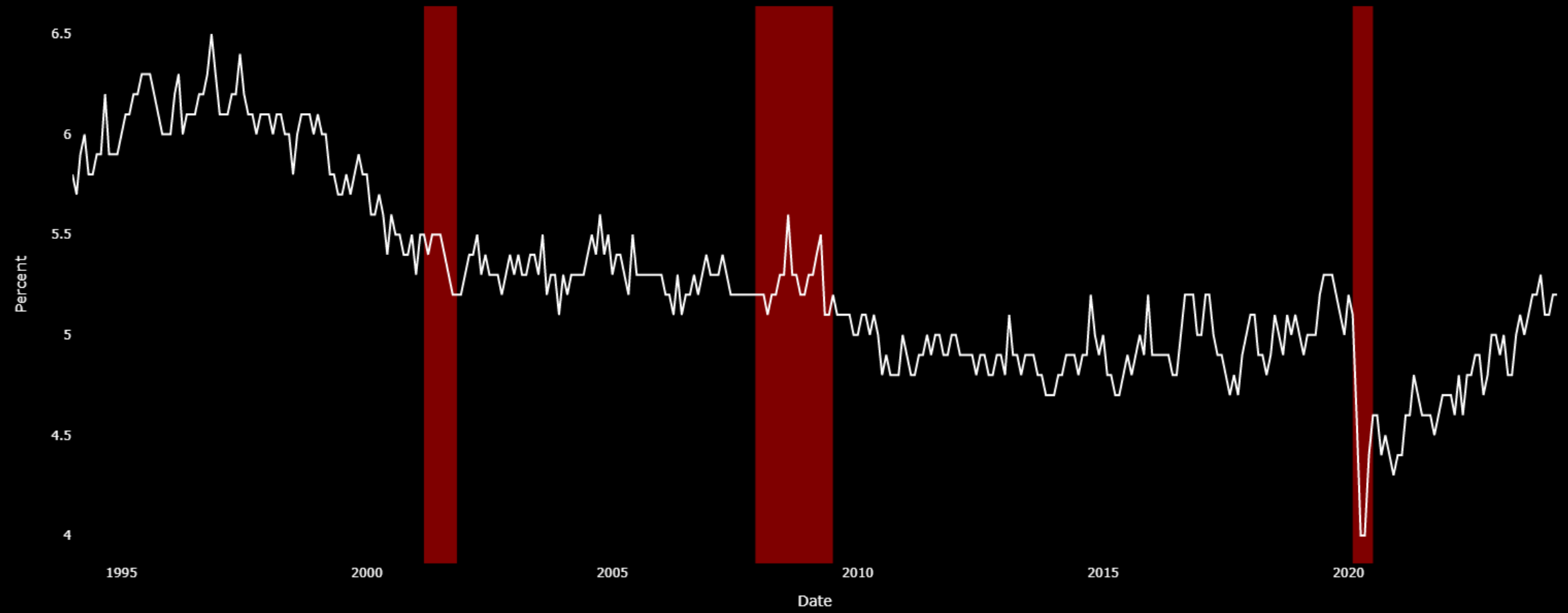
### Multiple Job Holders





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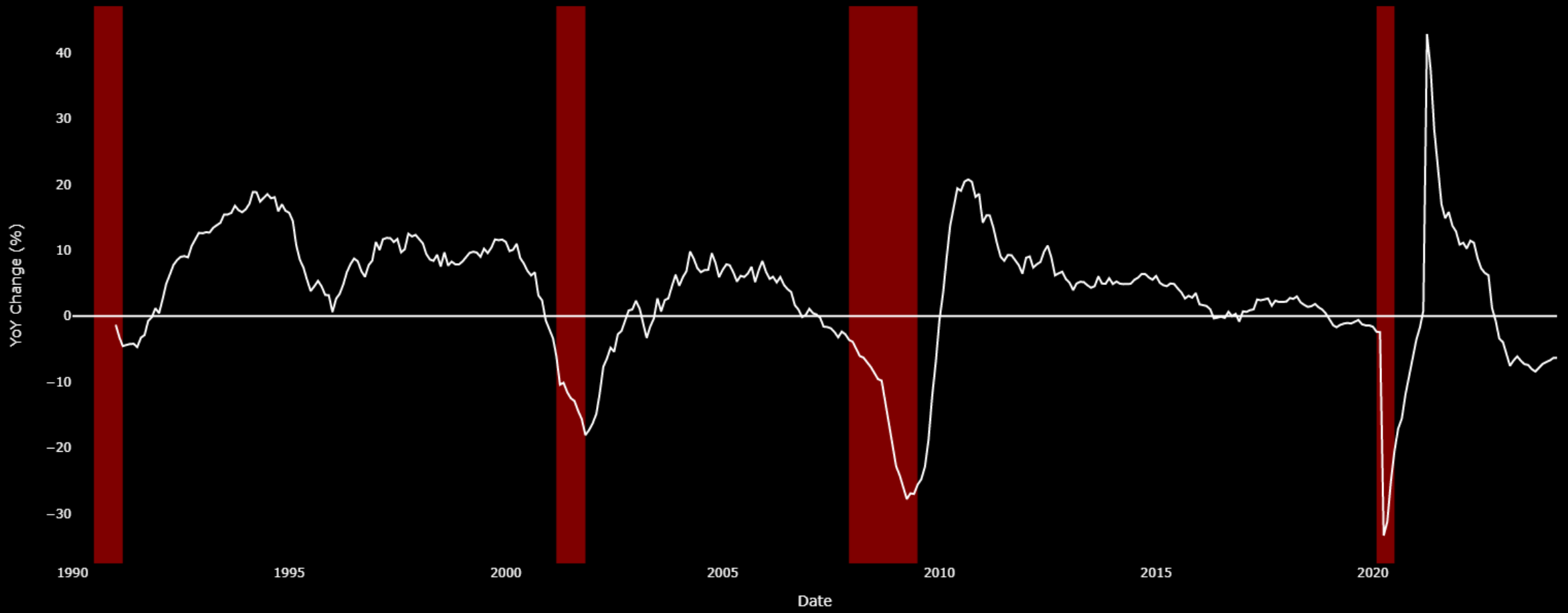
Multiple Jobholders as a Percent of Employed





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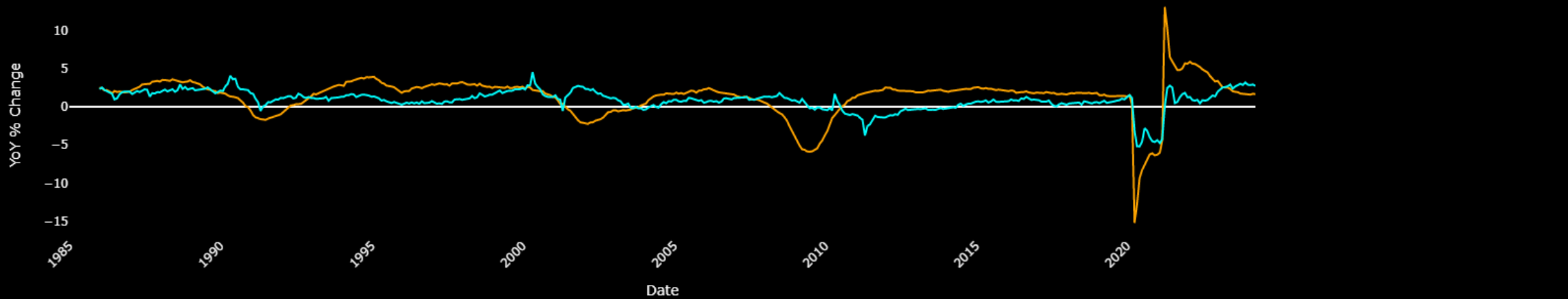
### Temporary Hires



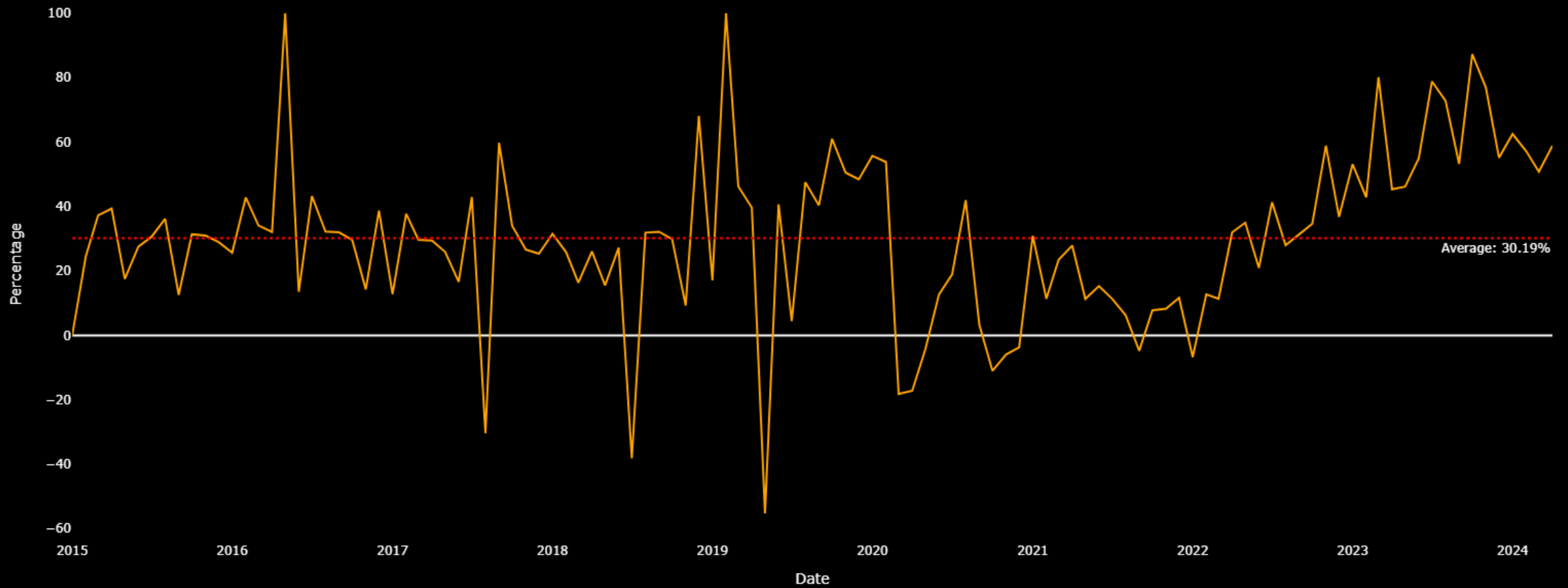
Private Jobs as % of Total Jobs



Change (%) in Private & Government Employment



Percentage of Total Job Gains: Government & Education/Health Services

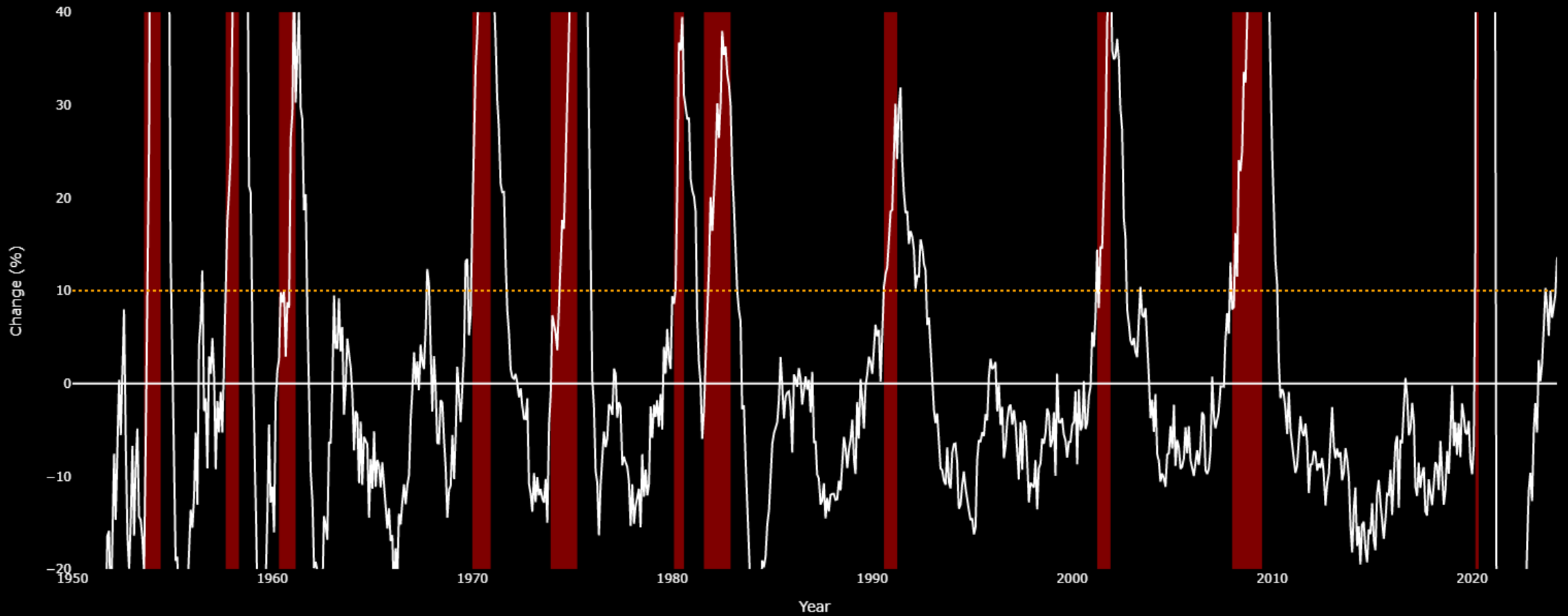


### Growth in Employment: Foreign Born vs. Native Born





### Unemployment Year-over-Year Change





U3 Unemployment Rate & 27-Week Moving Average

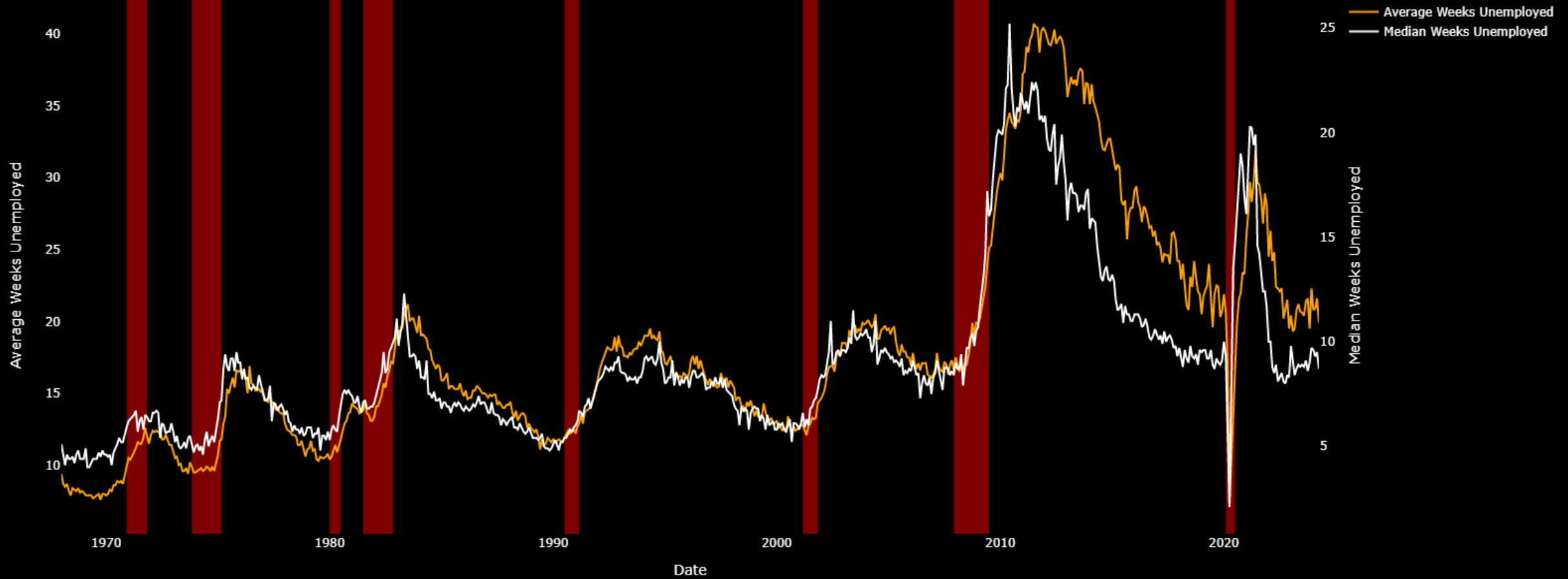




### U3 & U6 Unemployment Rates

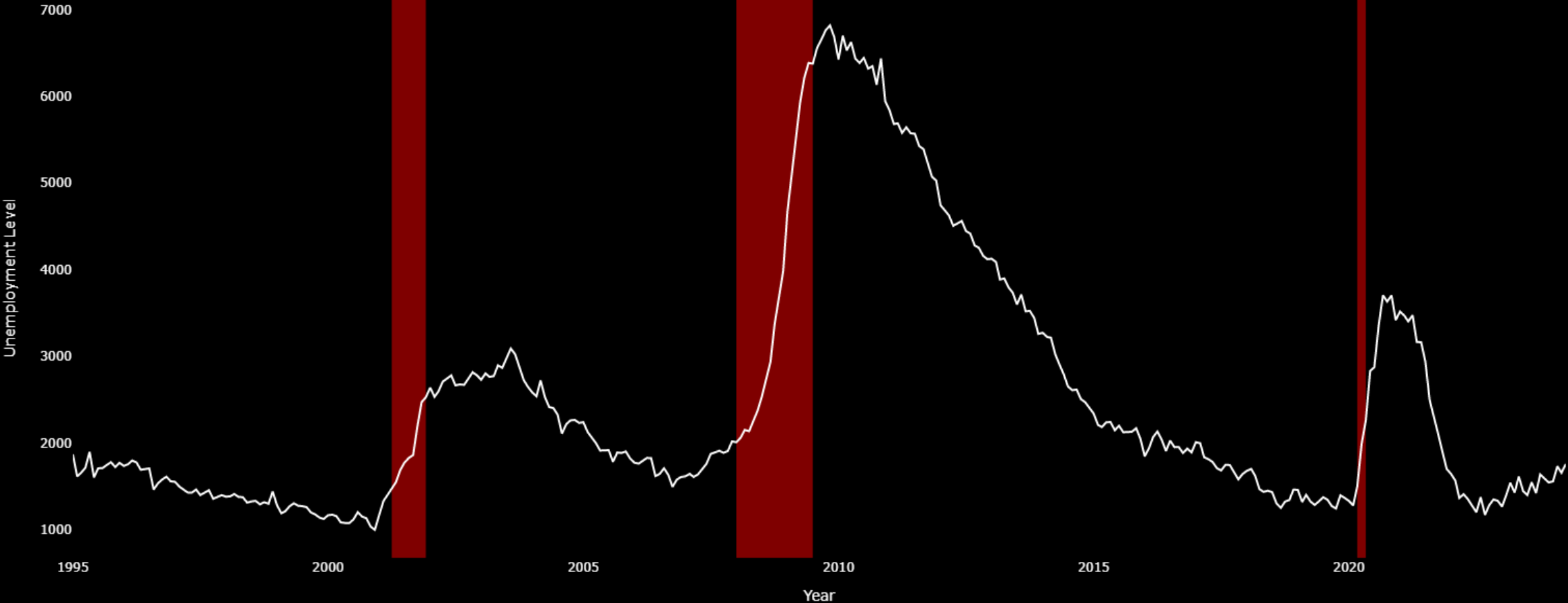


### Average and Median Weeks Unemployed





Unemployment Level - Permanent Job Losers



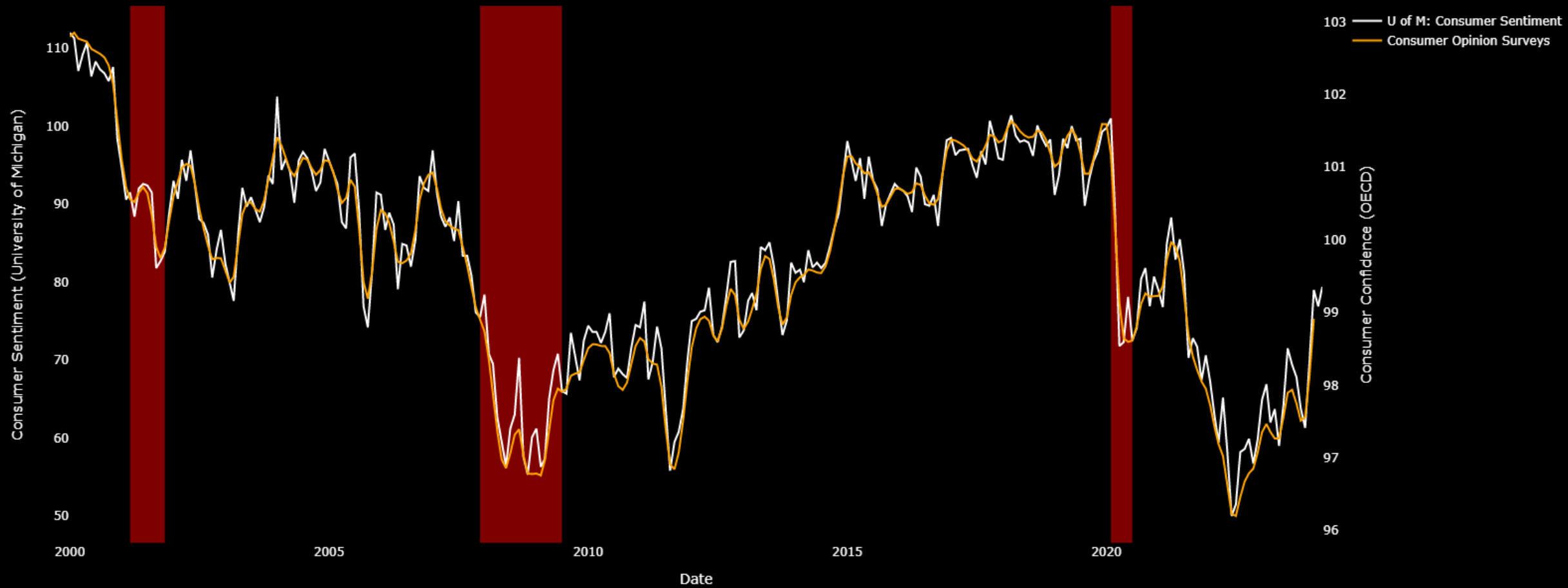


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Consumer



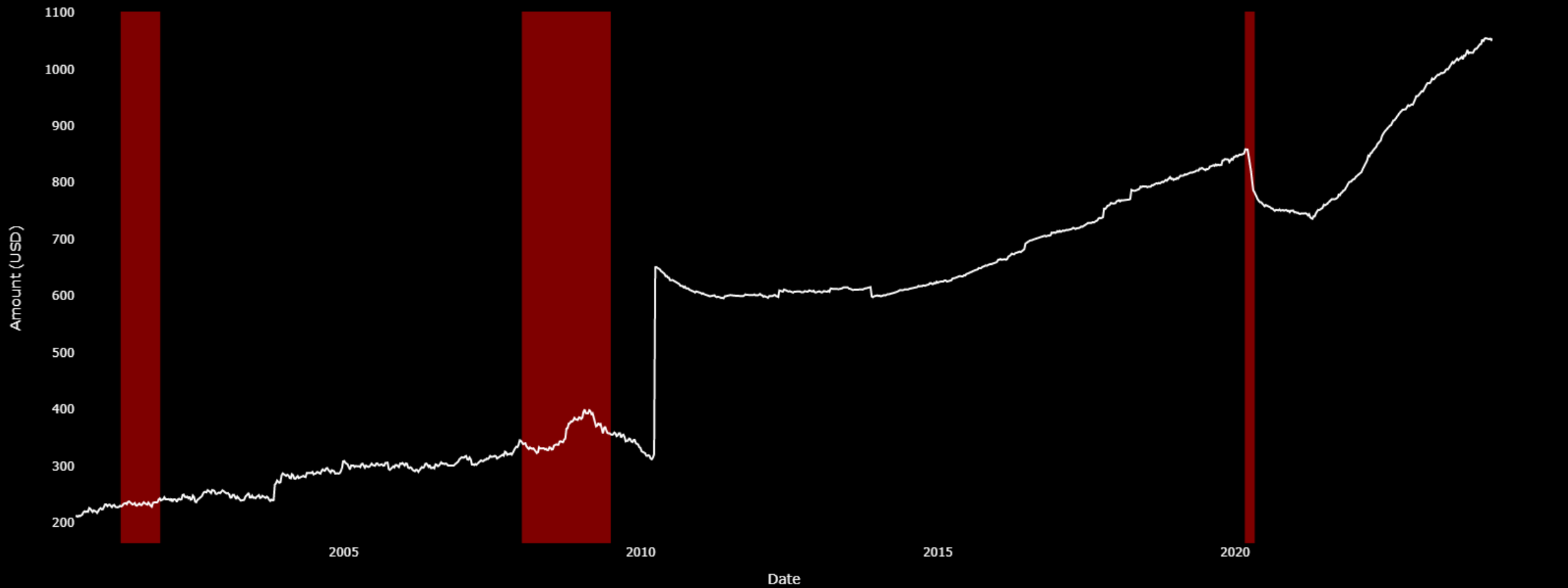
### Consumer Sentiment and Consumer Confidence





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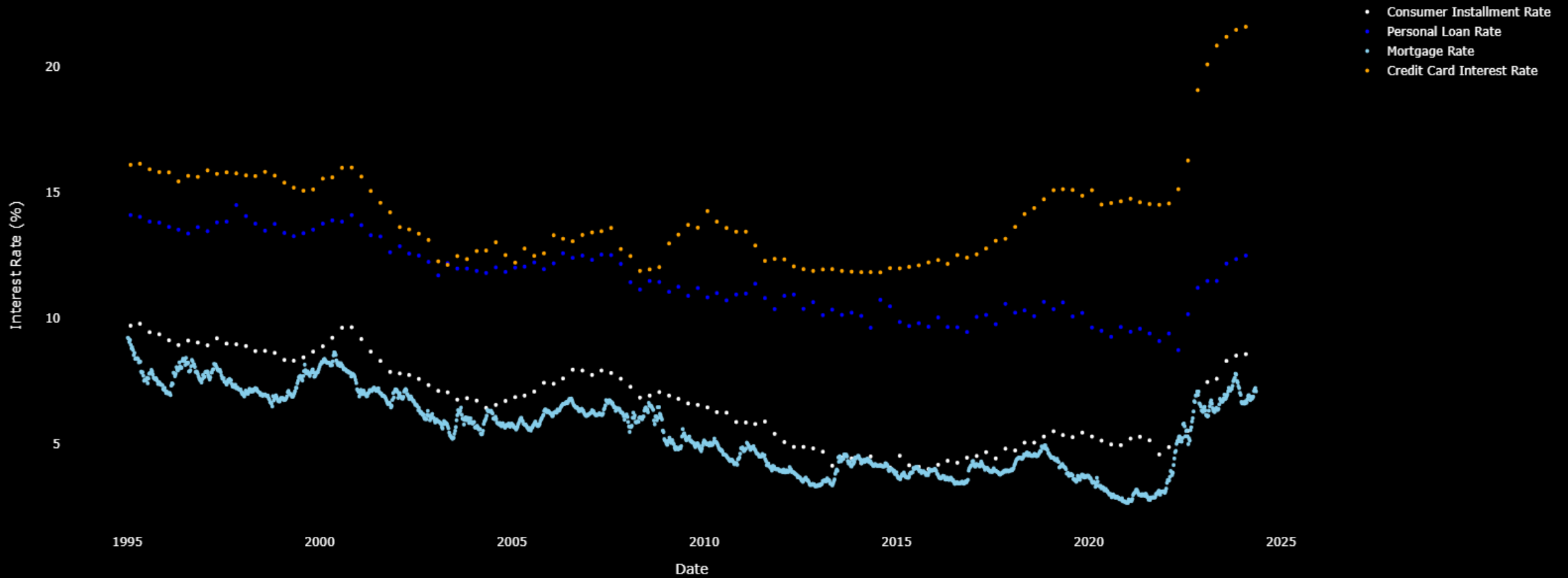
### Credit Card Debt







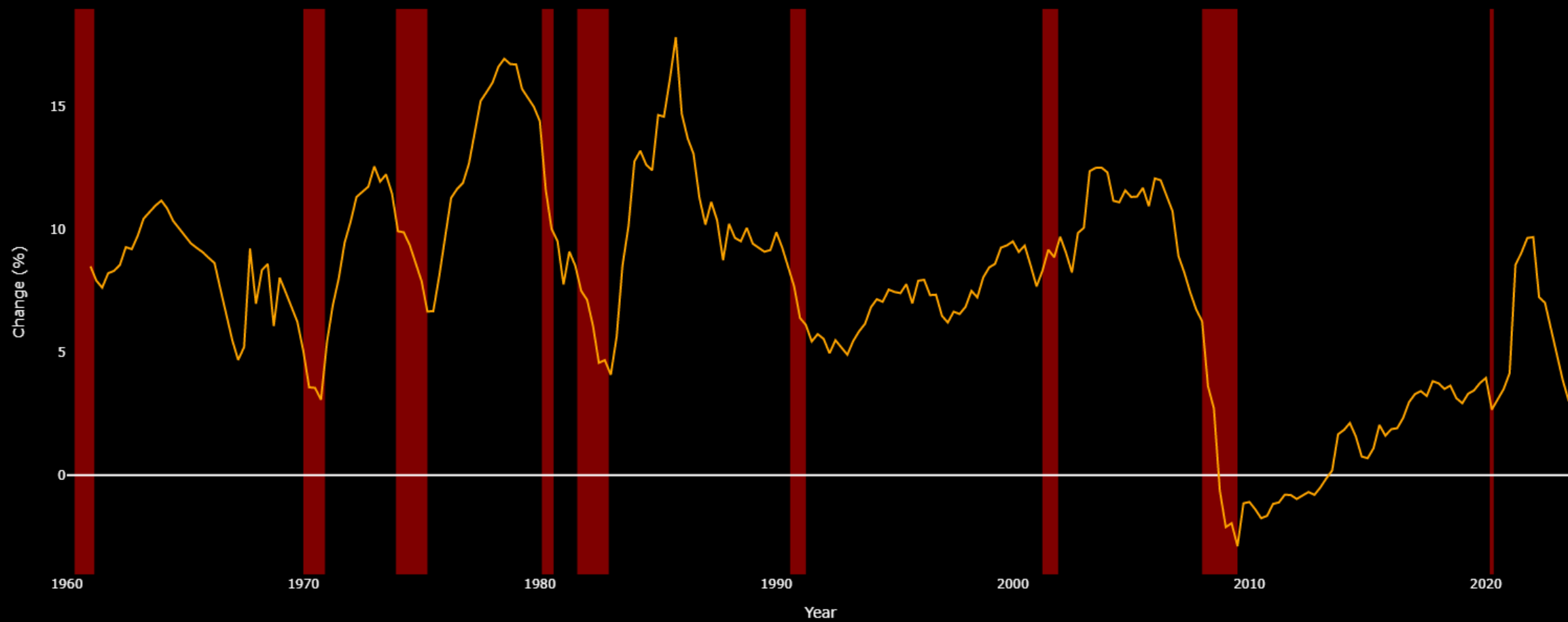
### Finance Rates on Consumer Loans and Mortgages



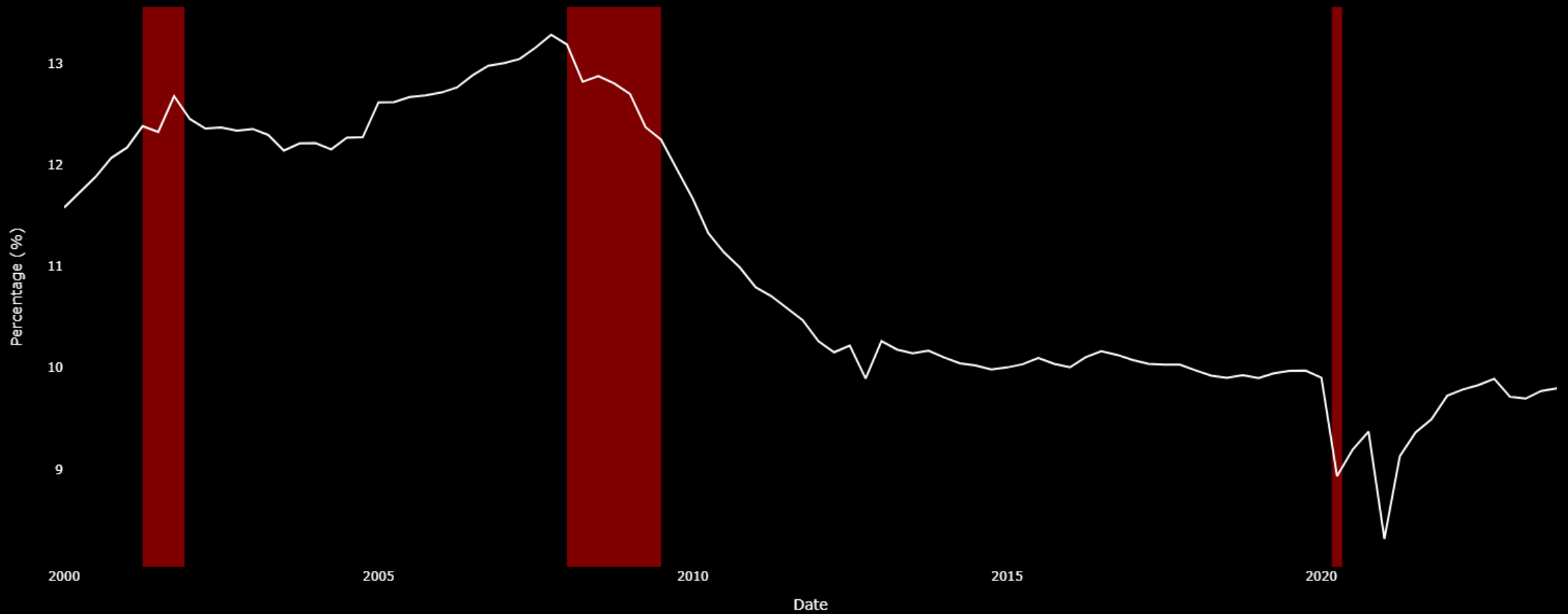


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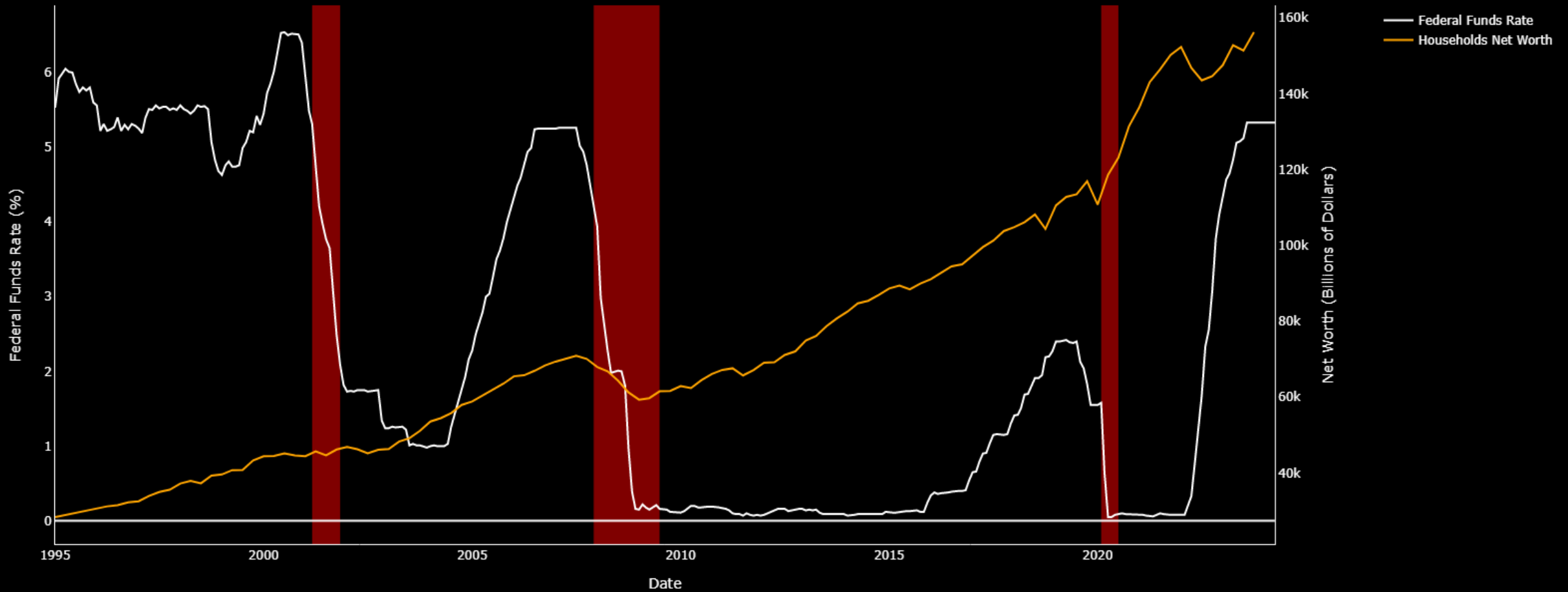
### Household Debt Year-over-Year



Household Debt Service Payments as a Percent of Disposable Personal Income

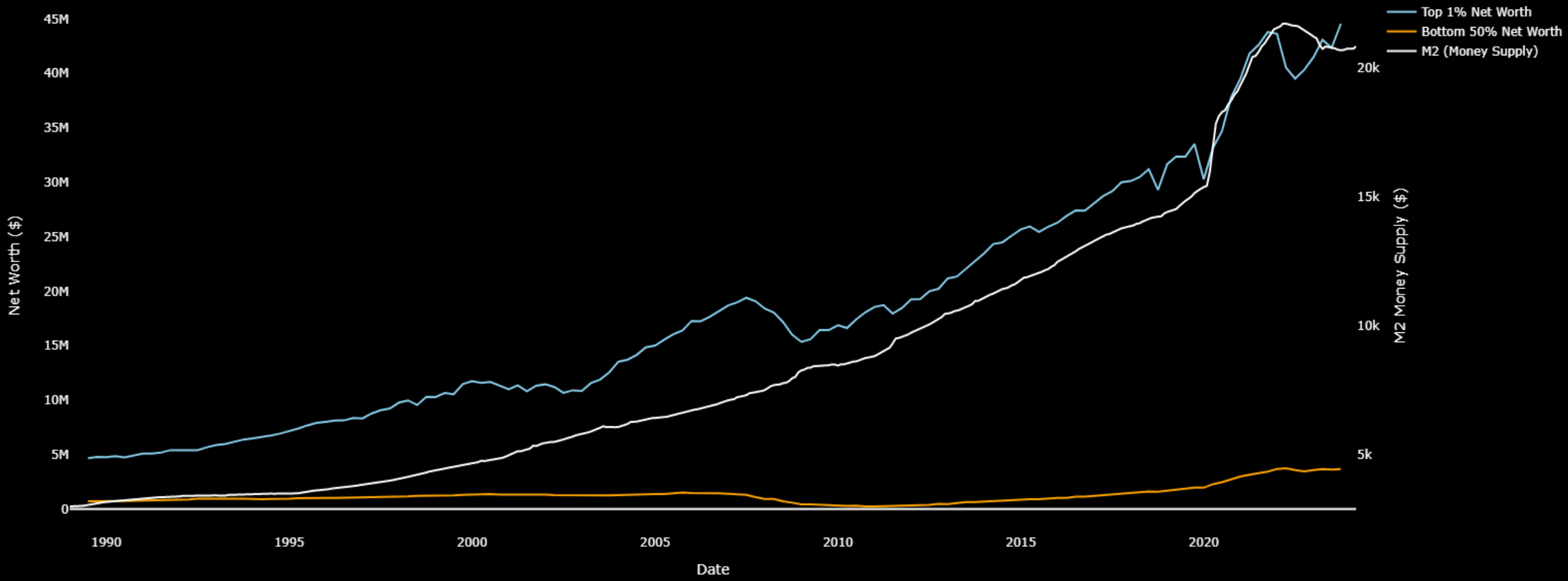


### Federal Funds Rate & Household Net Worth





### Household Net Worth and M2 Money Supply





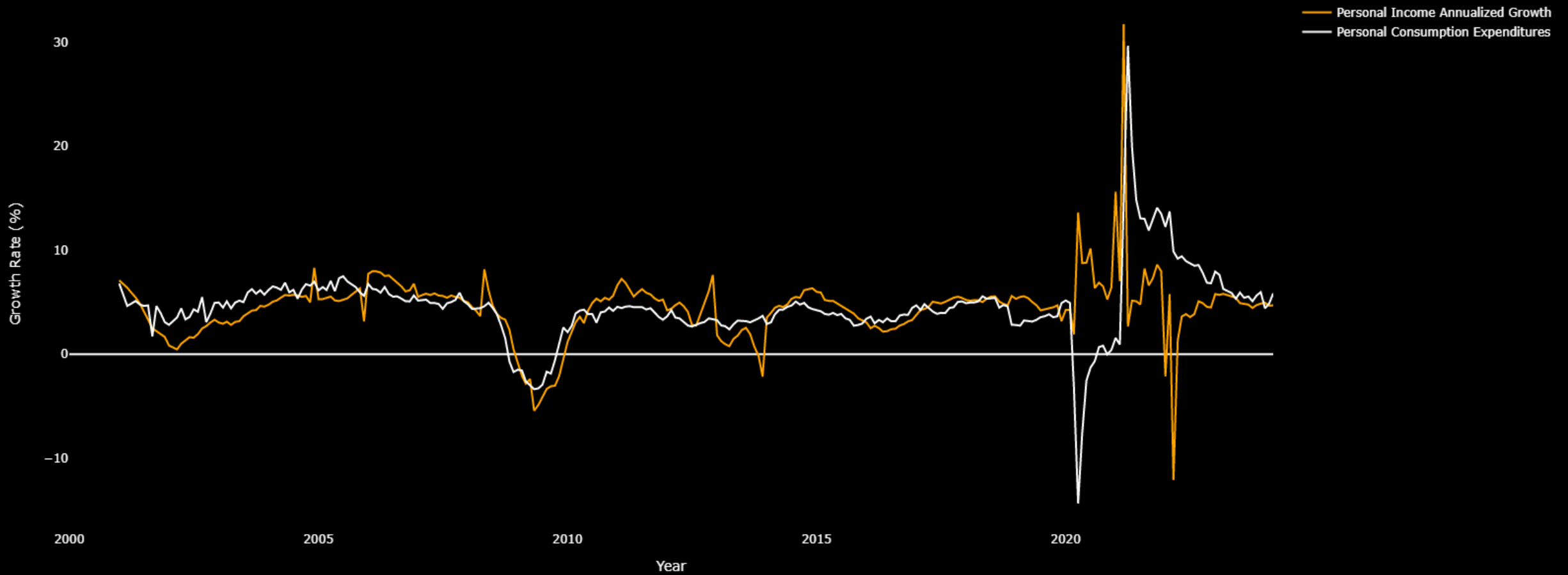
Danny Robushi, APEX MACRO Founder

### Personal Income





### Personal Income & Personal Consumption Expenditures





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### Personal Saving Rate

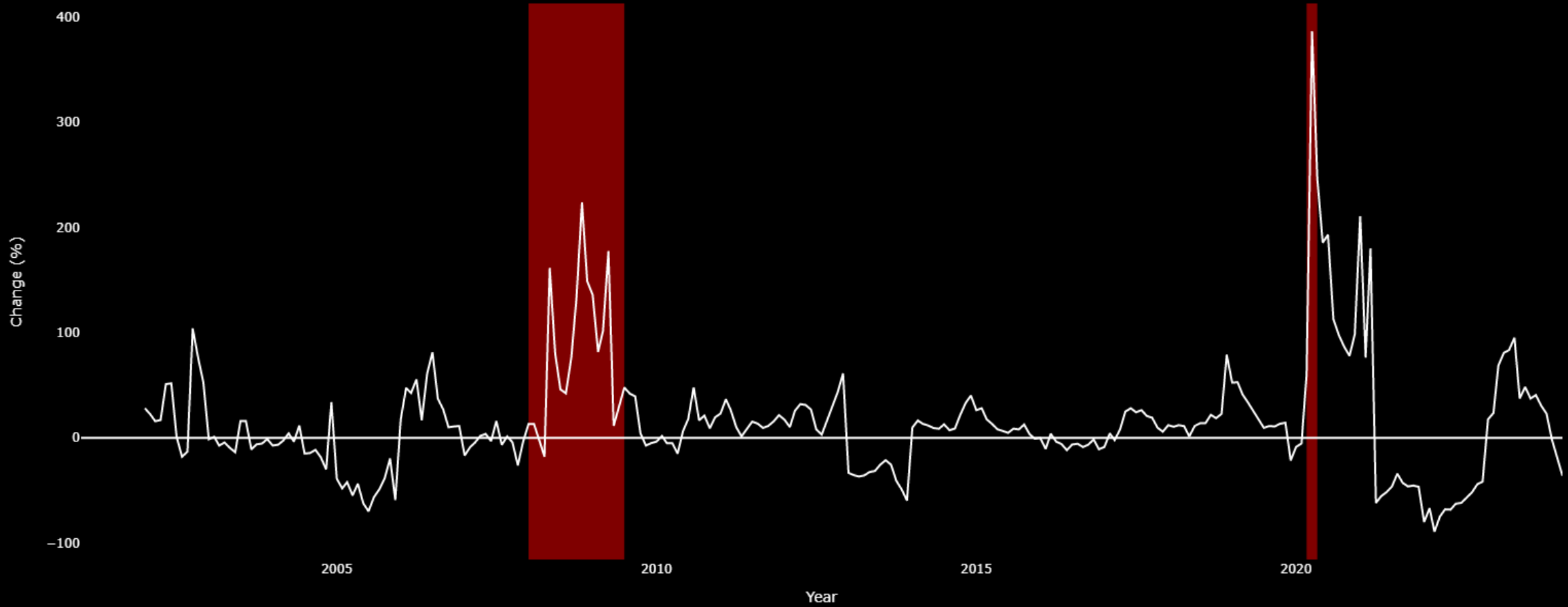






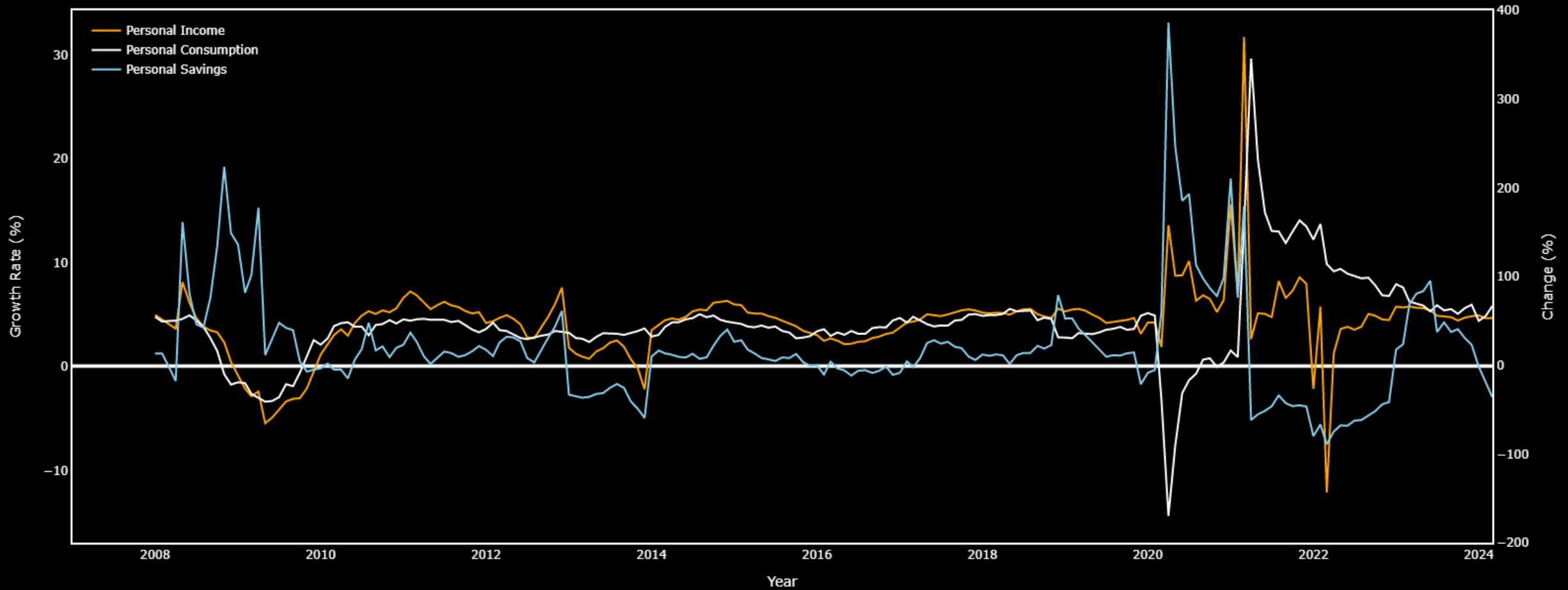
Danny Robushi, APEX MACRO Founder

### Personal Savings





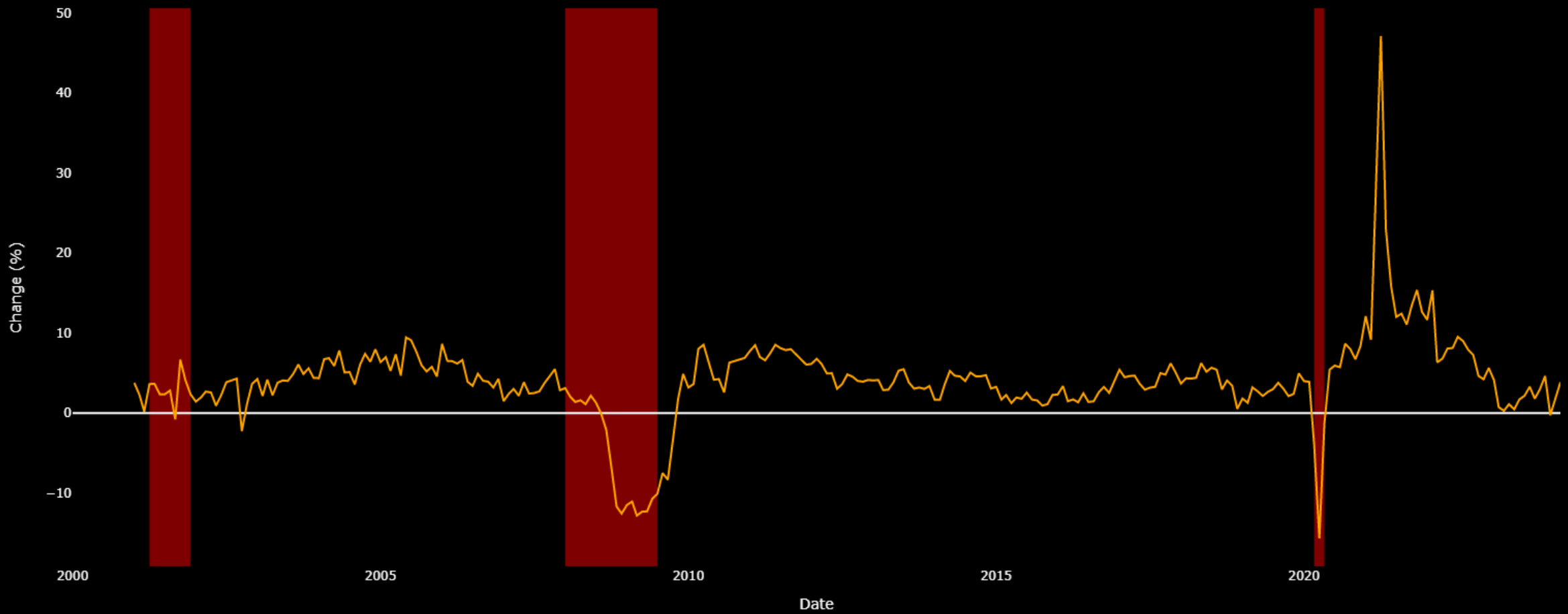
### Personal Income, Personal Consumption & Personal Savings





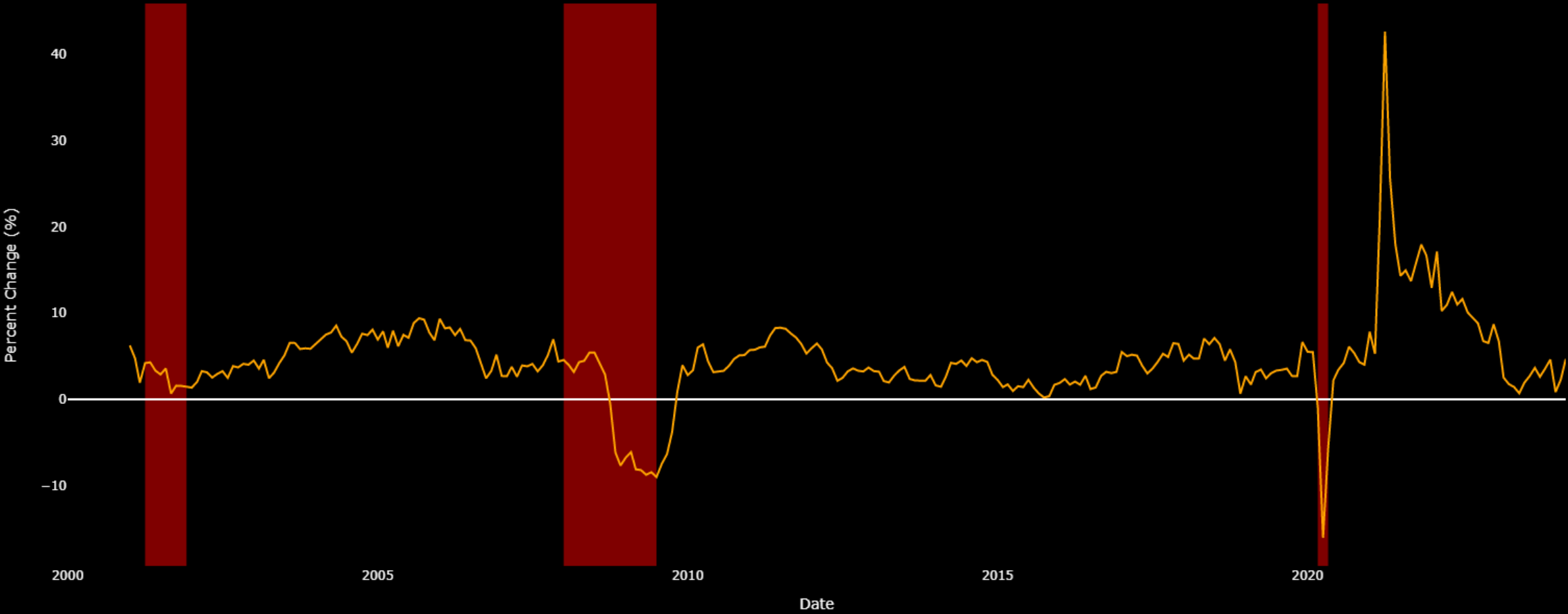
Danny Robushi, APEX MACRO Founder

### Retail Sales





Retail Sales Ex. Autos





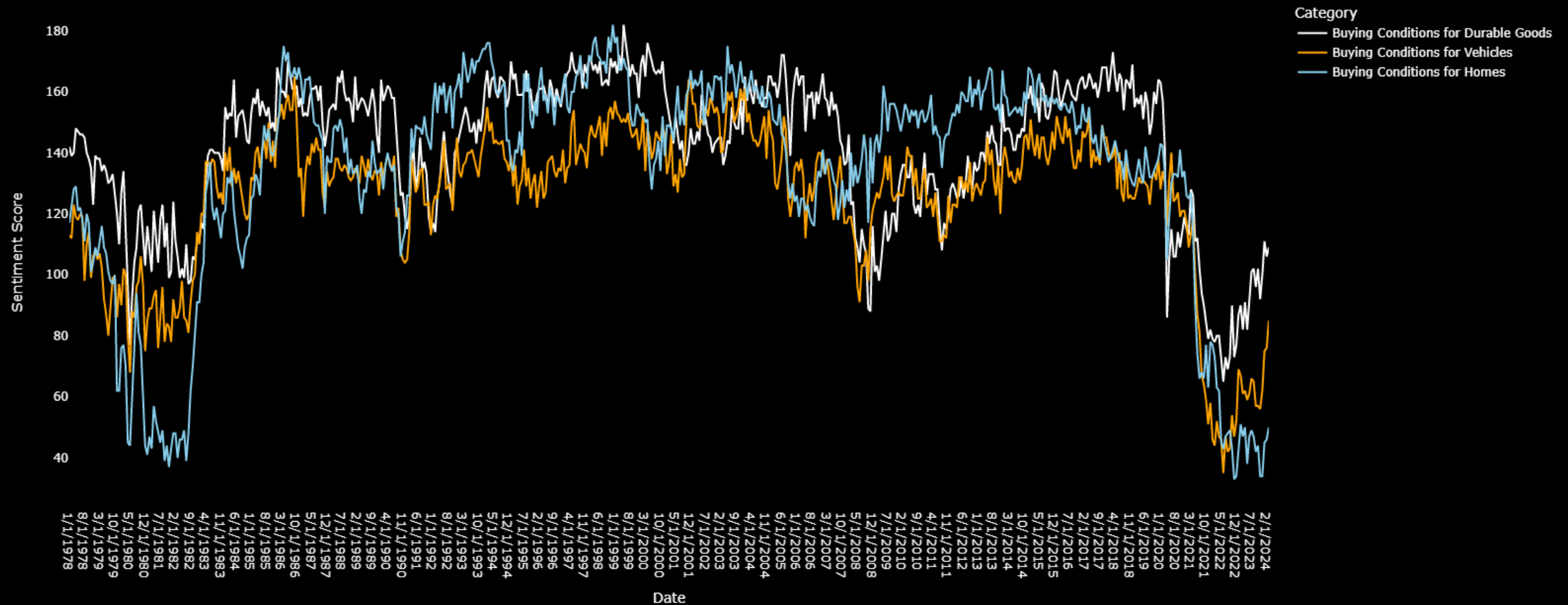
Danny Robushi, APEX MACRO Founder

Price to Median Household Income for Homes Sold in the United States

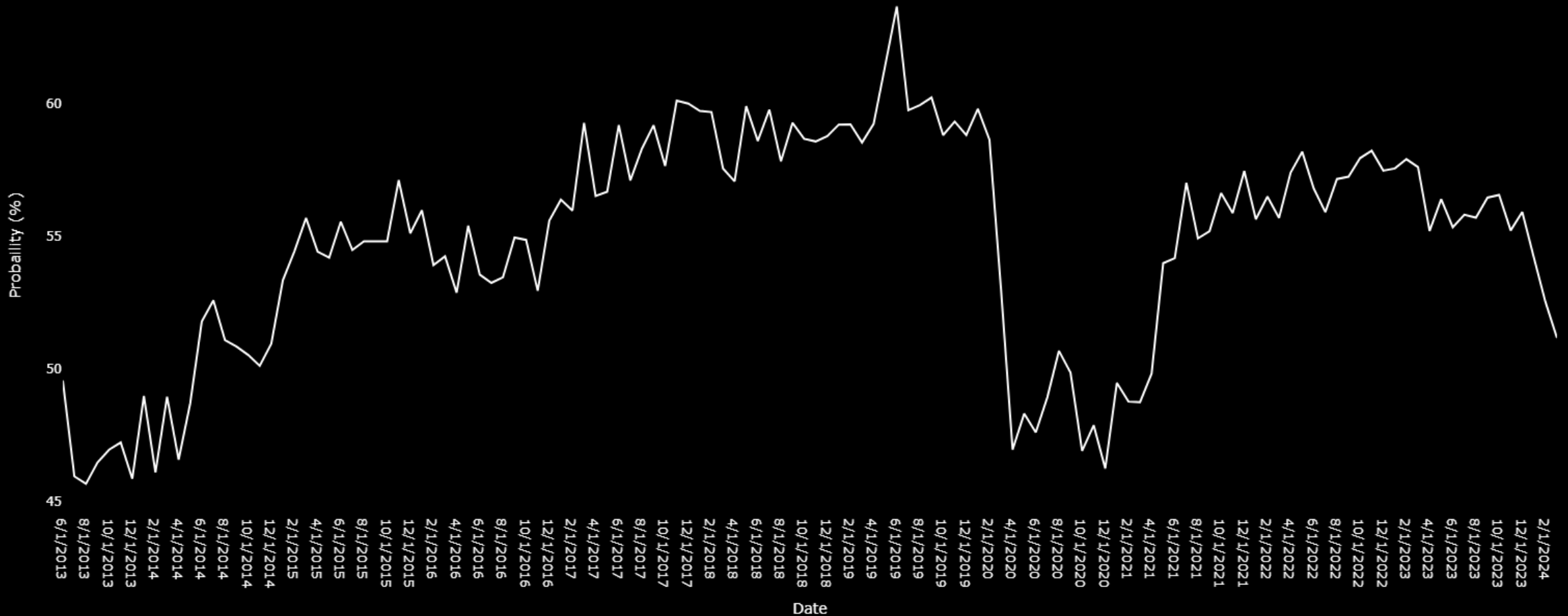




### Michigan Consumer Sentiment Buying Conditions

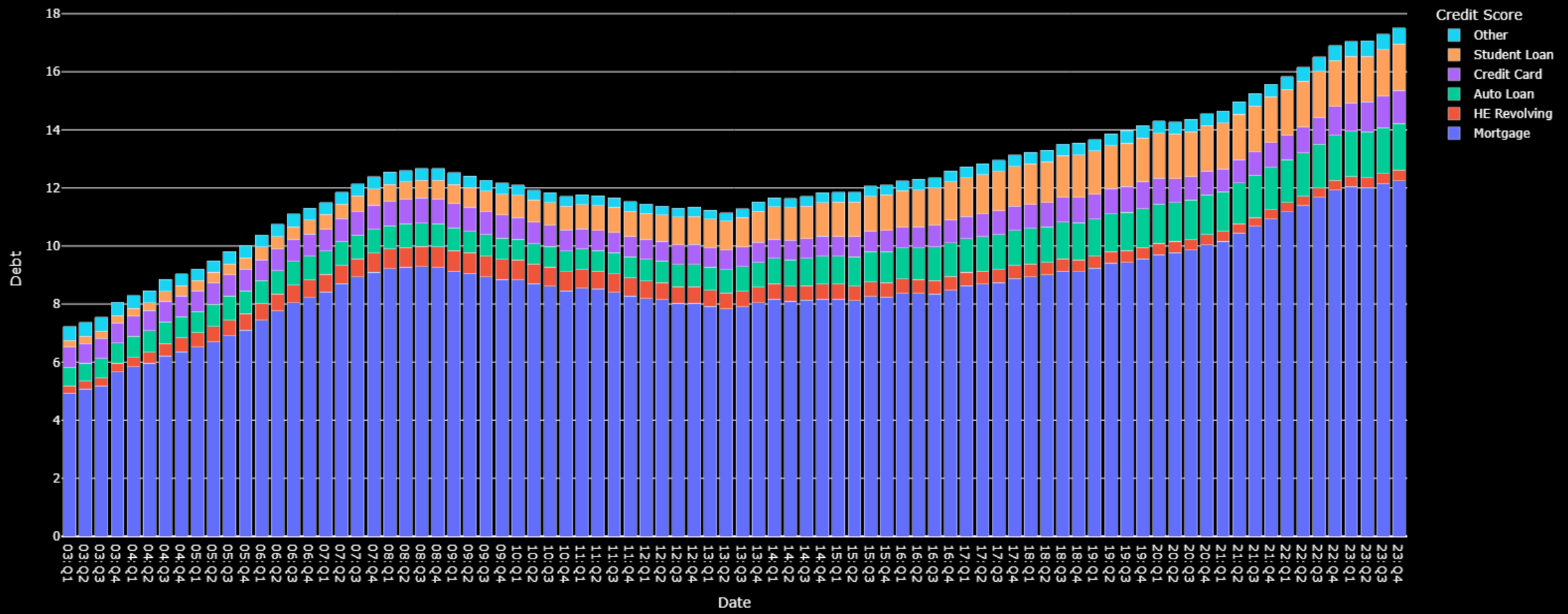


Probability of finding a job in the next three months if one loses a job today (NY Fed)





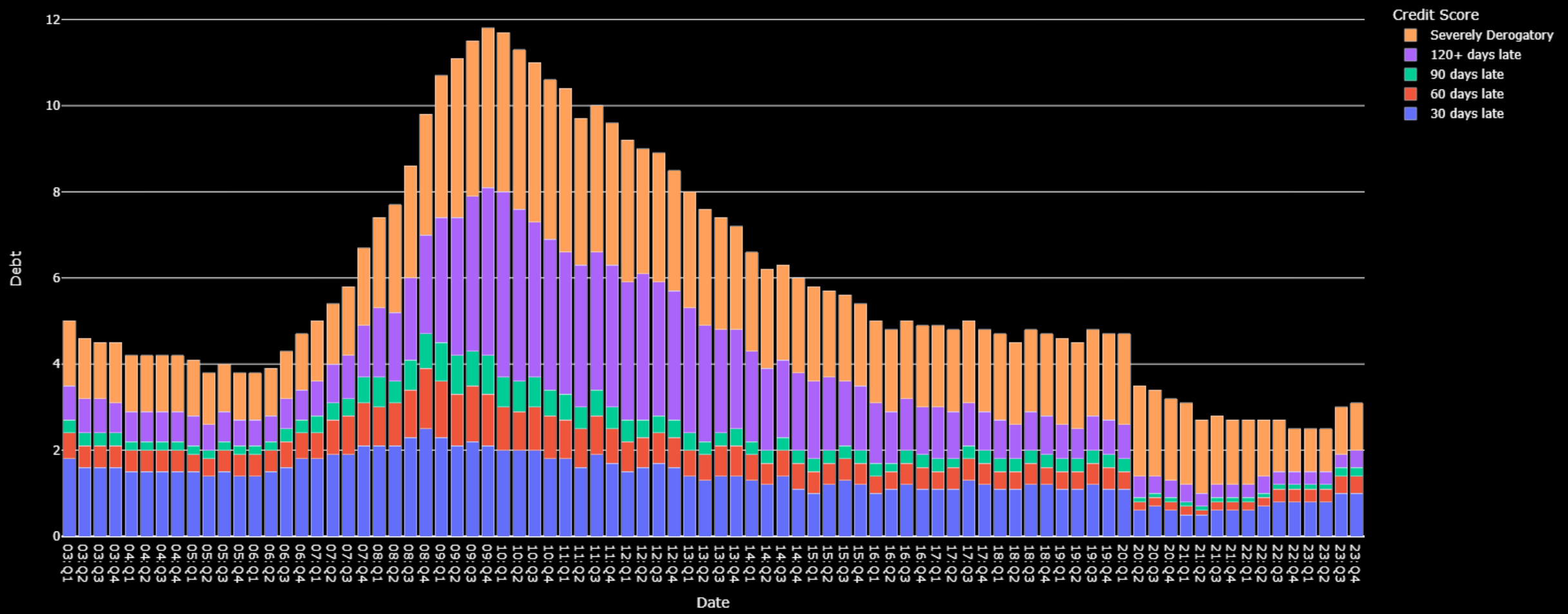
Total Debt by Loan Type (Trillions)



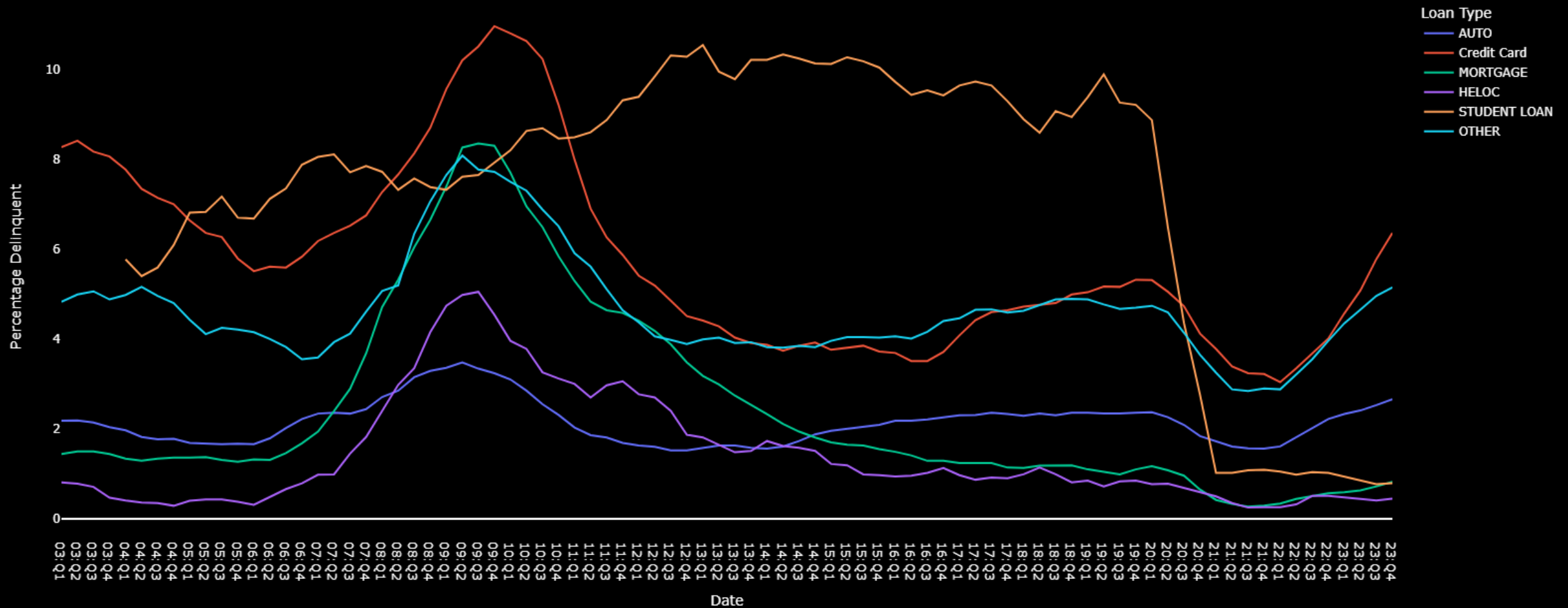




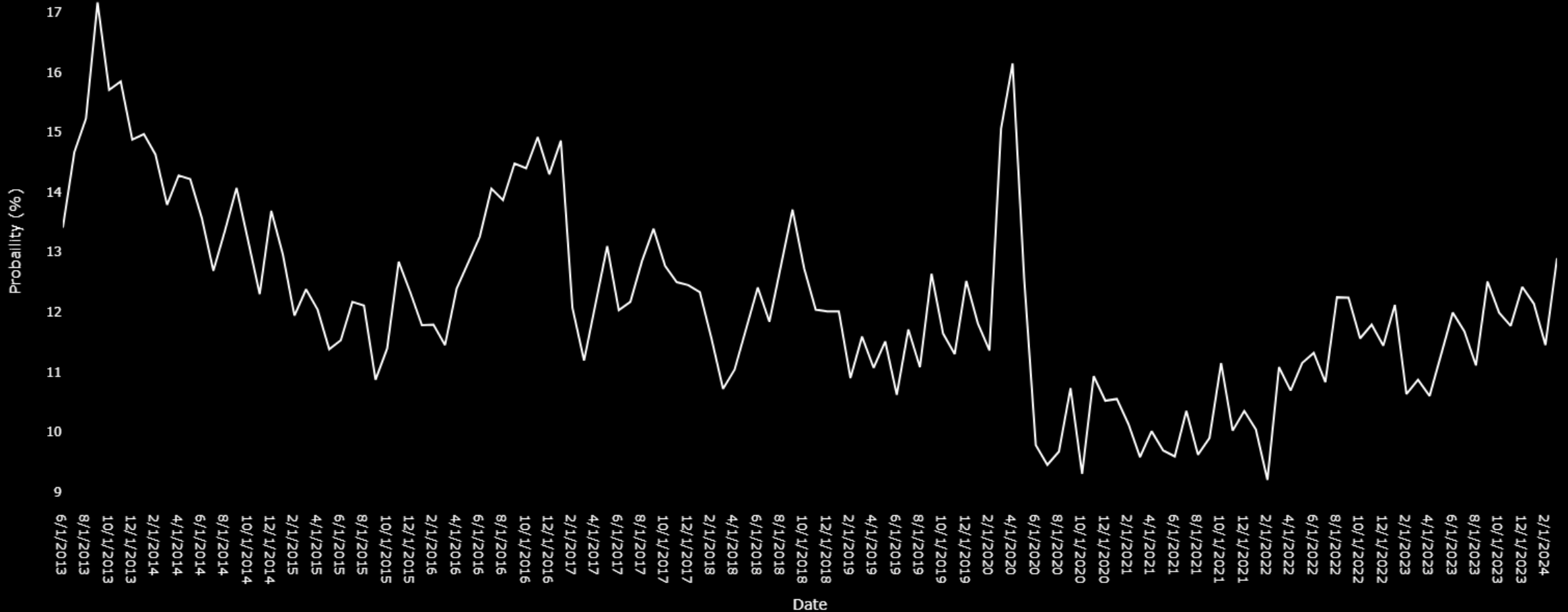
Total Balance by Delinquency Status (Trillions)



### 90 Days Delinquent by Loan Type



probability of missing minimum debt payment over the next three months (NY Fed)





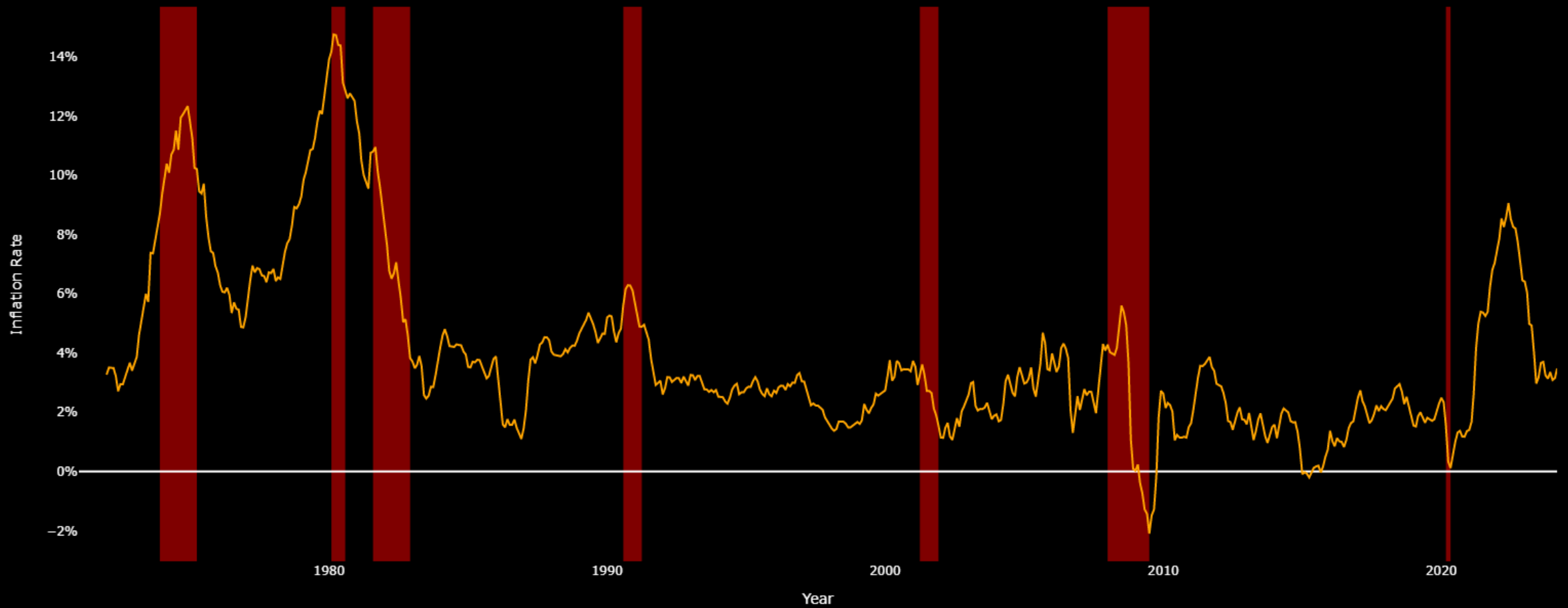
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# Inflation



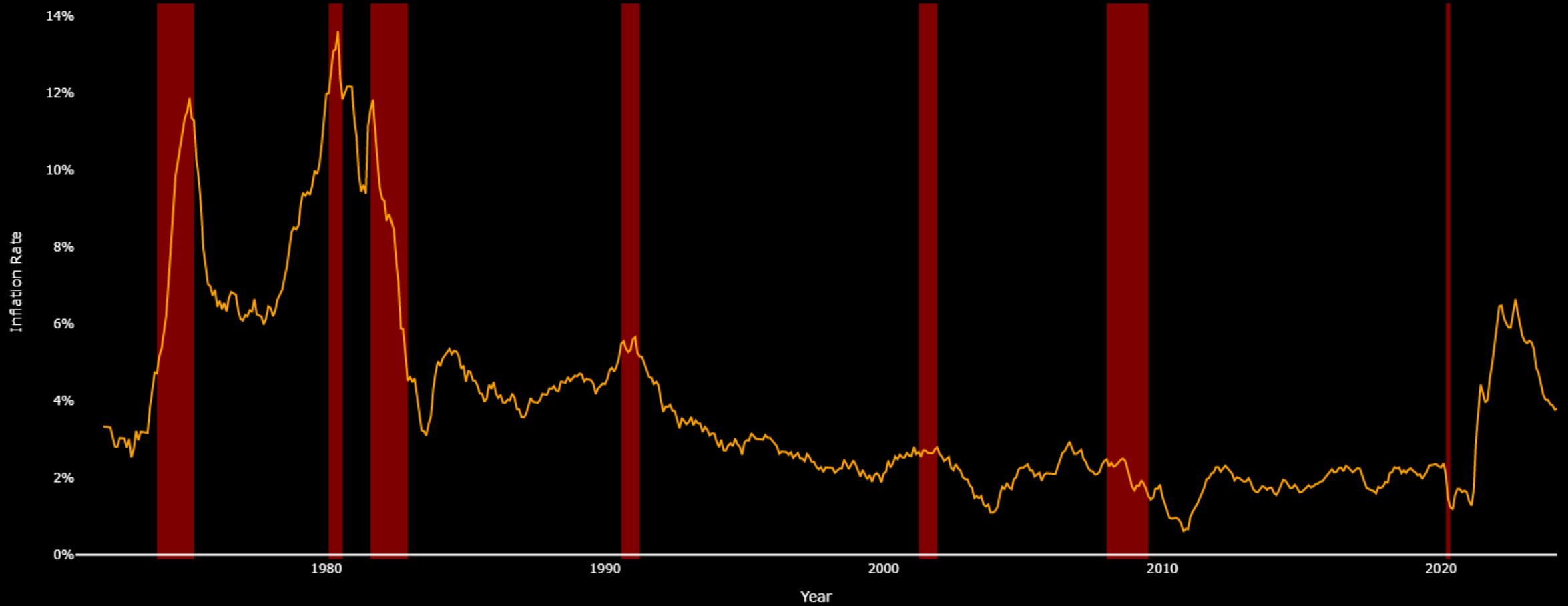
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### CPI (Consumer Price Inflation)



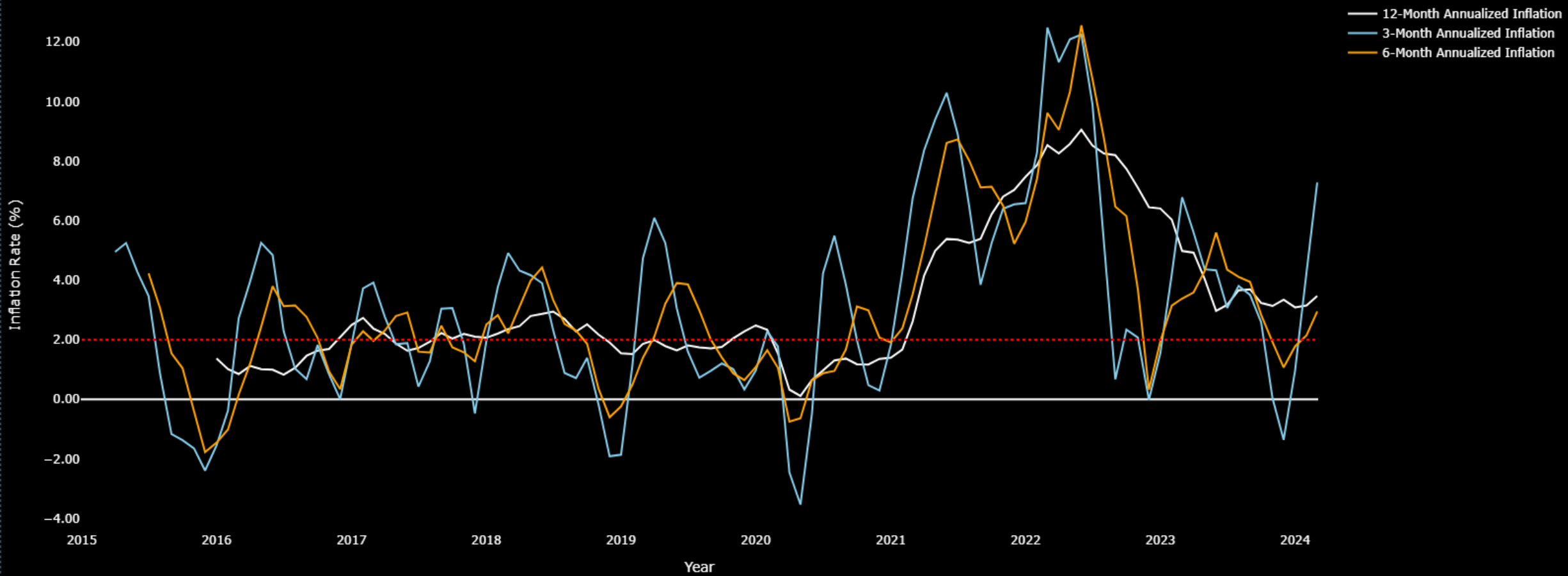


### Core CPI (Consumer Price Inflation Excluding Food and Energy)

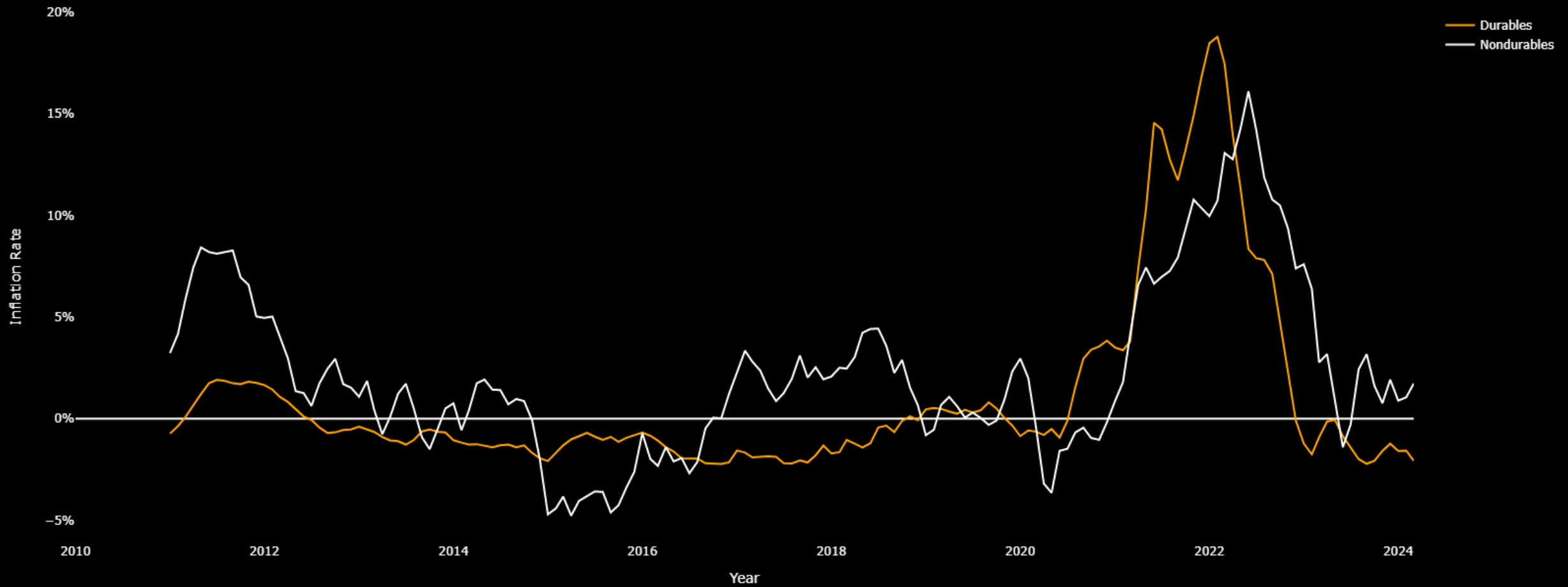




### CPI (Consumer Price Index)



### CPI: Durables and Nondurables

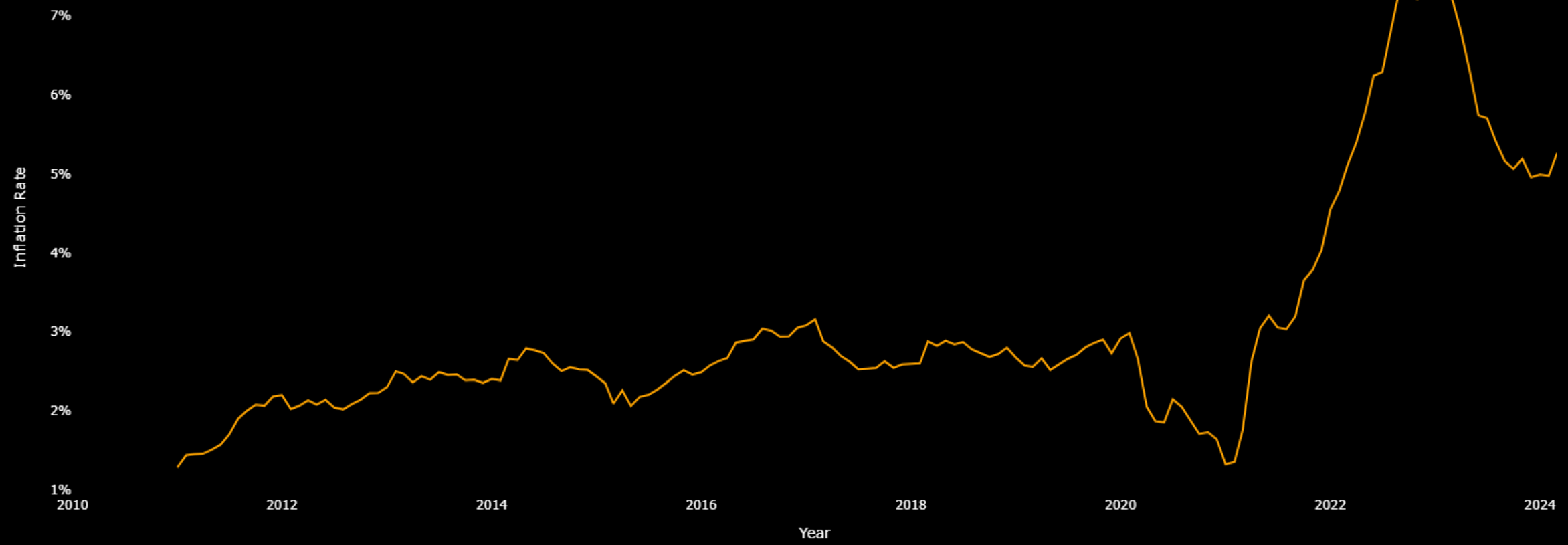






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### CPI: Services



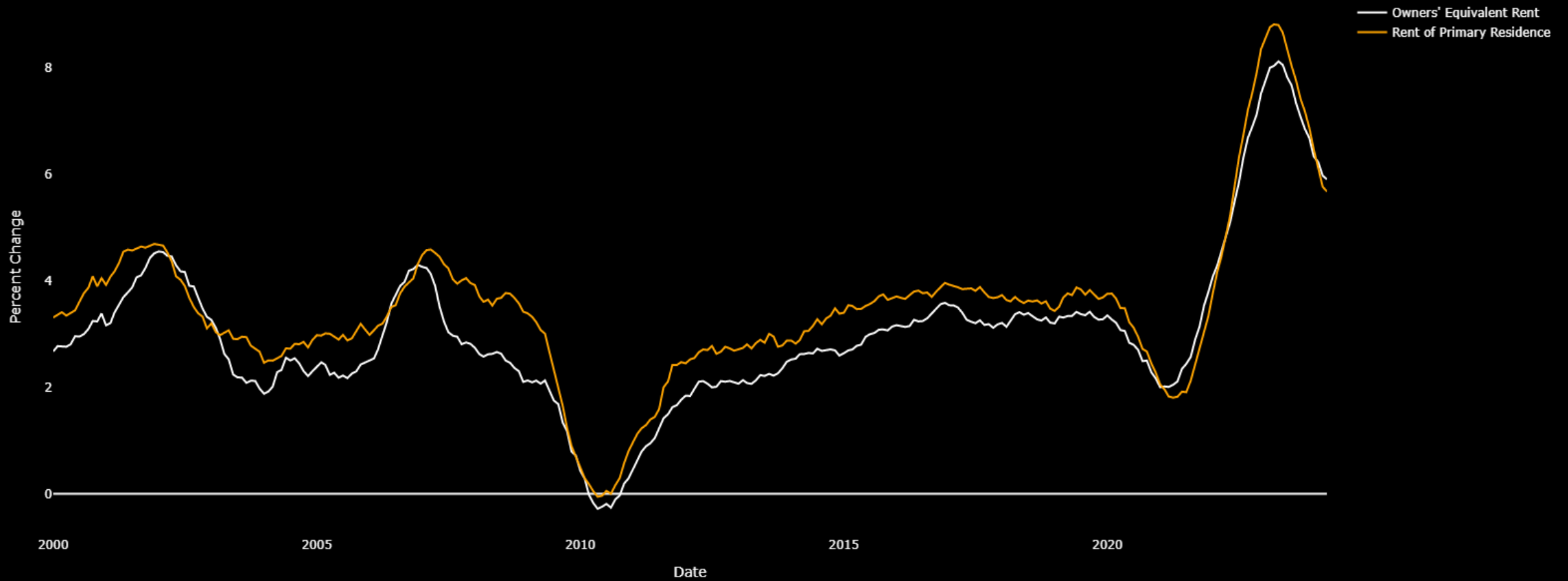


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CPI: Services Less Rent of Shelter



CPI: Owners Equivalent Rent Vs. Rent of Primary Residences



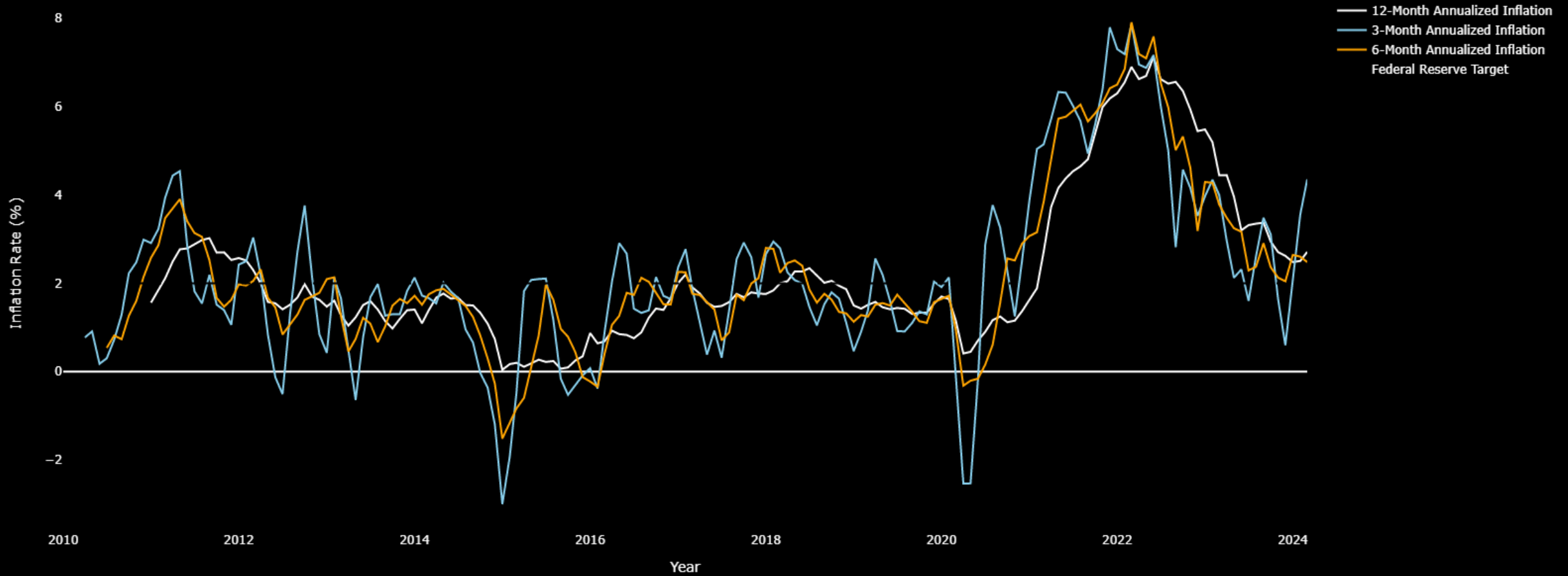
### Home Price Inflation



PCE (Personal Consumption Expenditures)



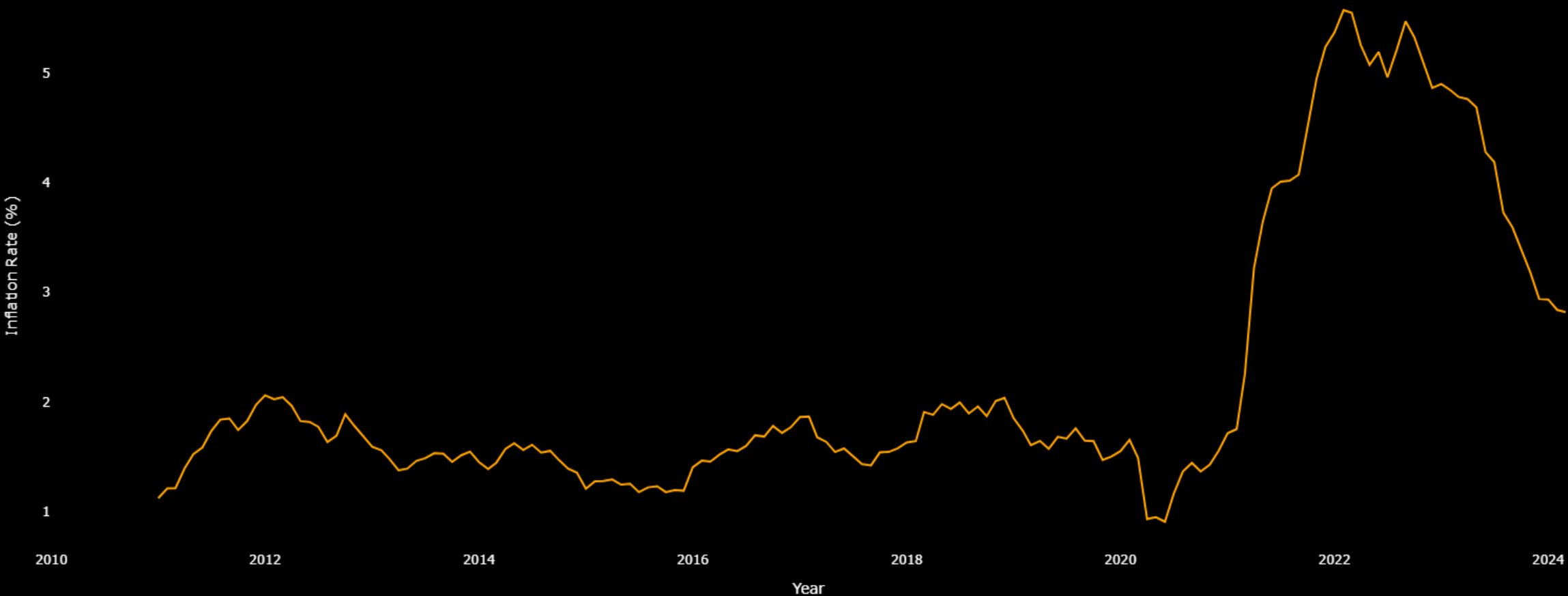
PCE: 3-6-12 Month Annualized





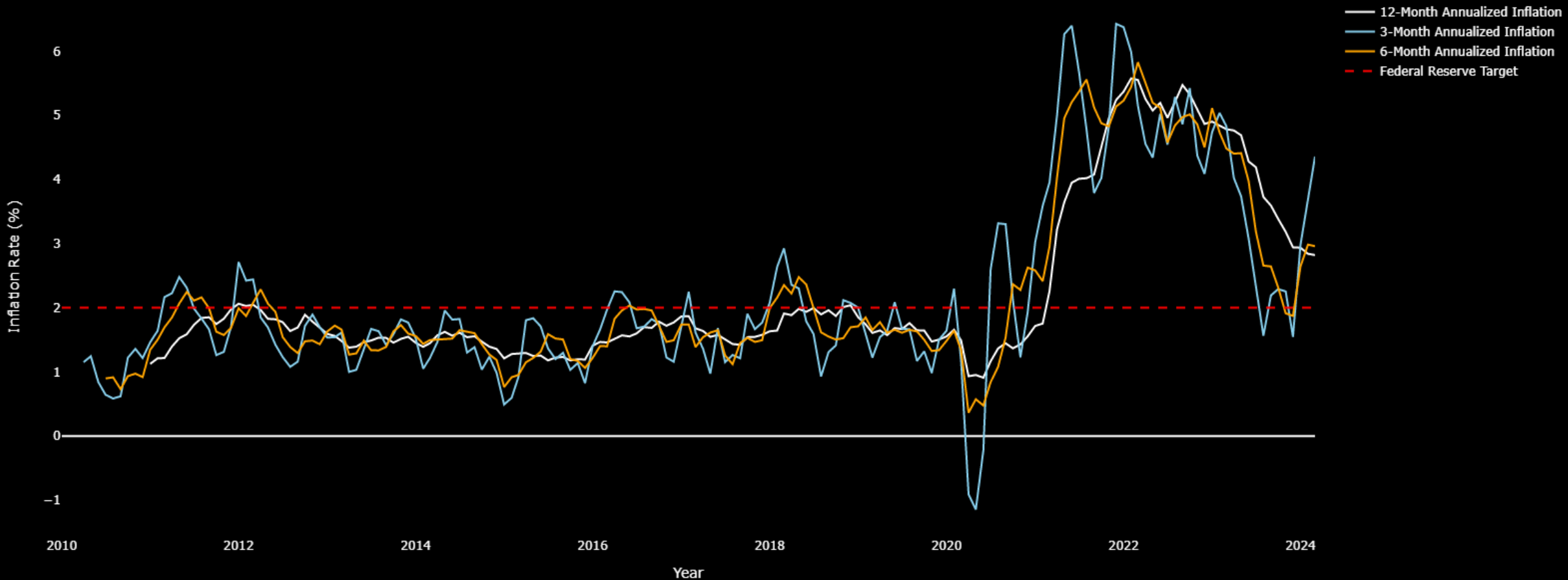
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Core PCE (Ex. Food & Energy)





CORE PCE: 3-6-12 Month Annualized







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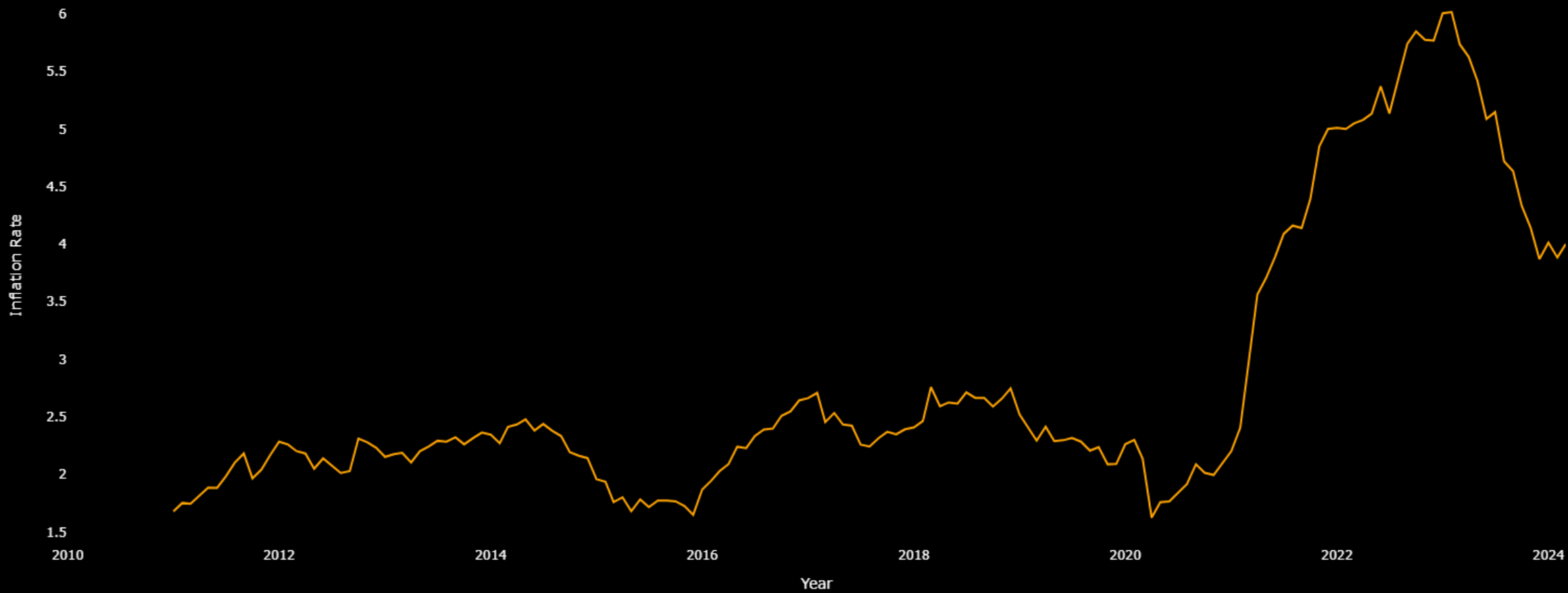
### PCE Goods (Personal Consumption Expenditures: Goods)





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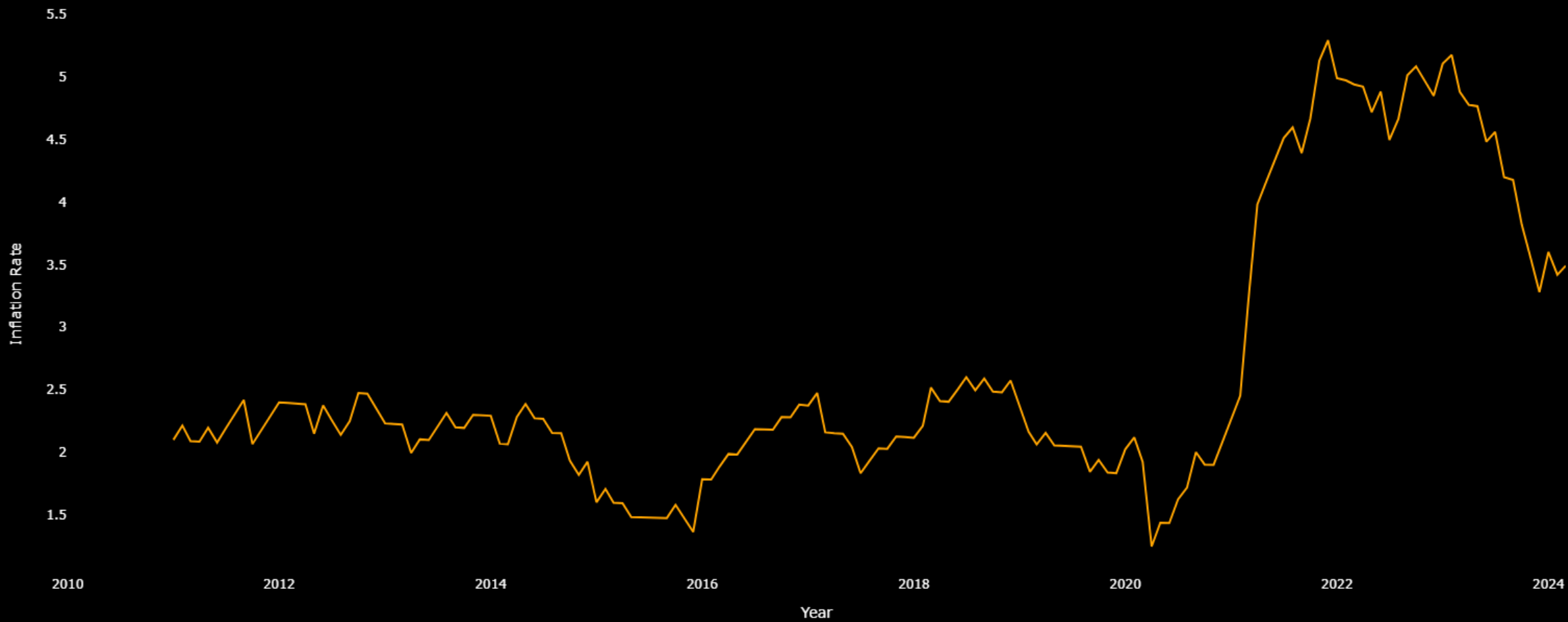
### PCE Services (Personal Consumption Expenditures: Services)



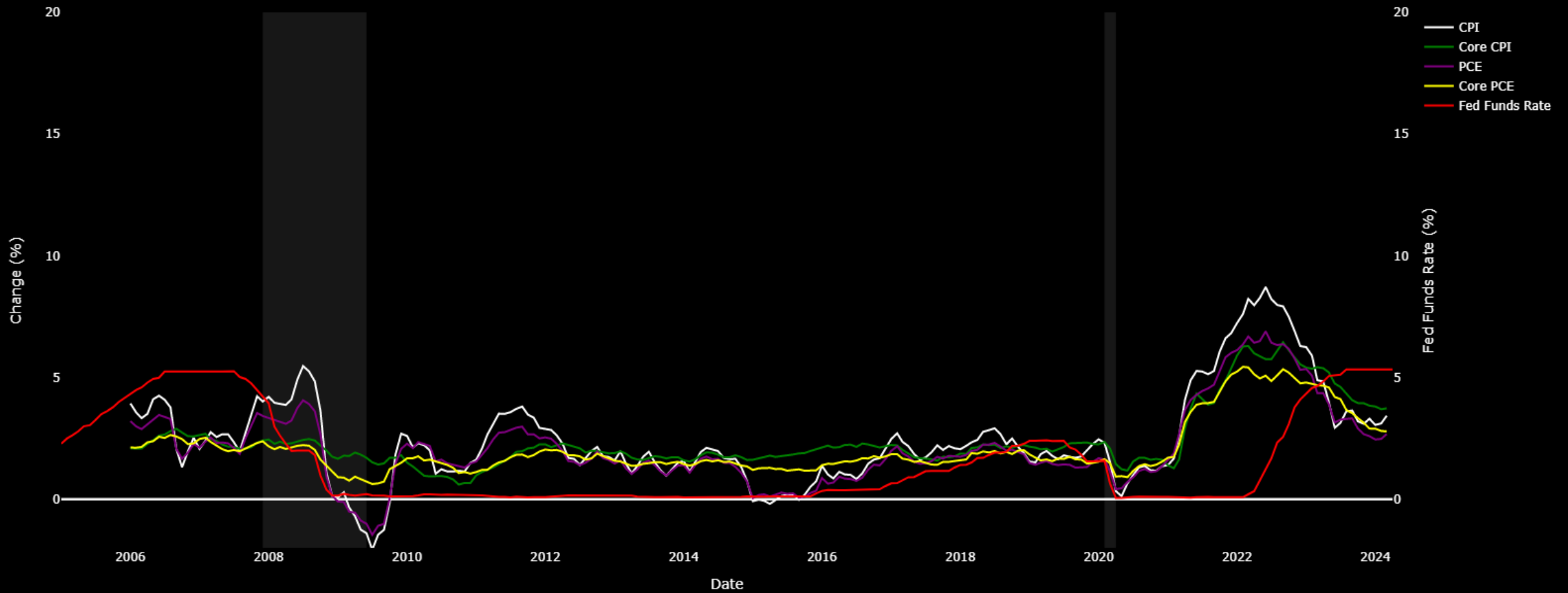


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Super Core PCE: Services Ex. Energy & Housing



CPI, Core CPI, PCE, Core PCE & Fed Funds Rate





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### PPI





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### Core PPI

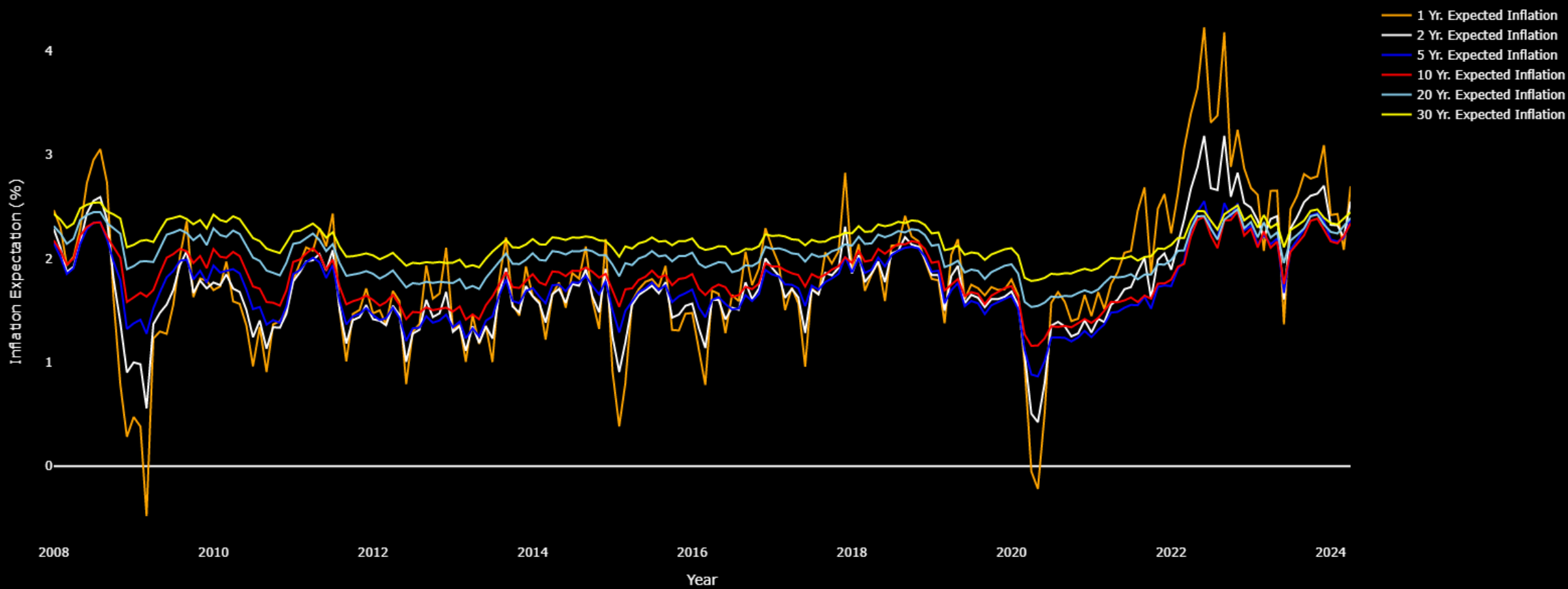


### Produce Price Index: Insurance Premiums





### Inflation Expectations





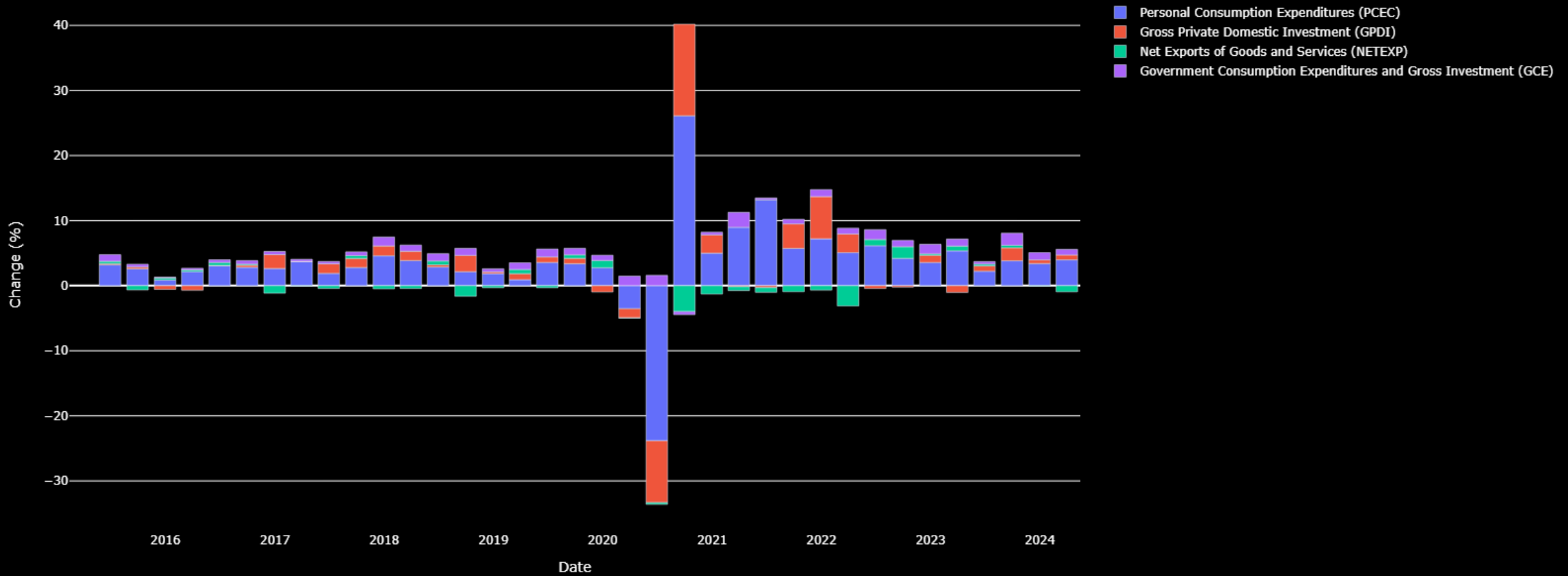


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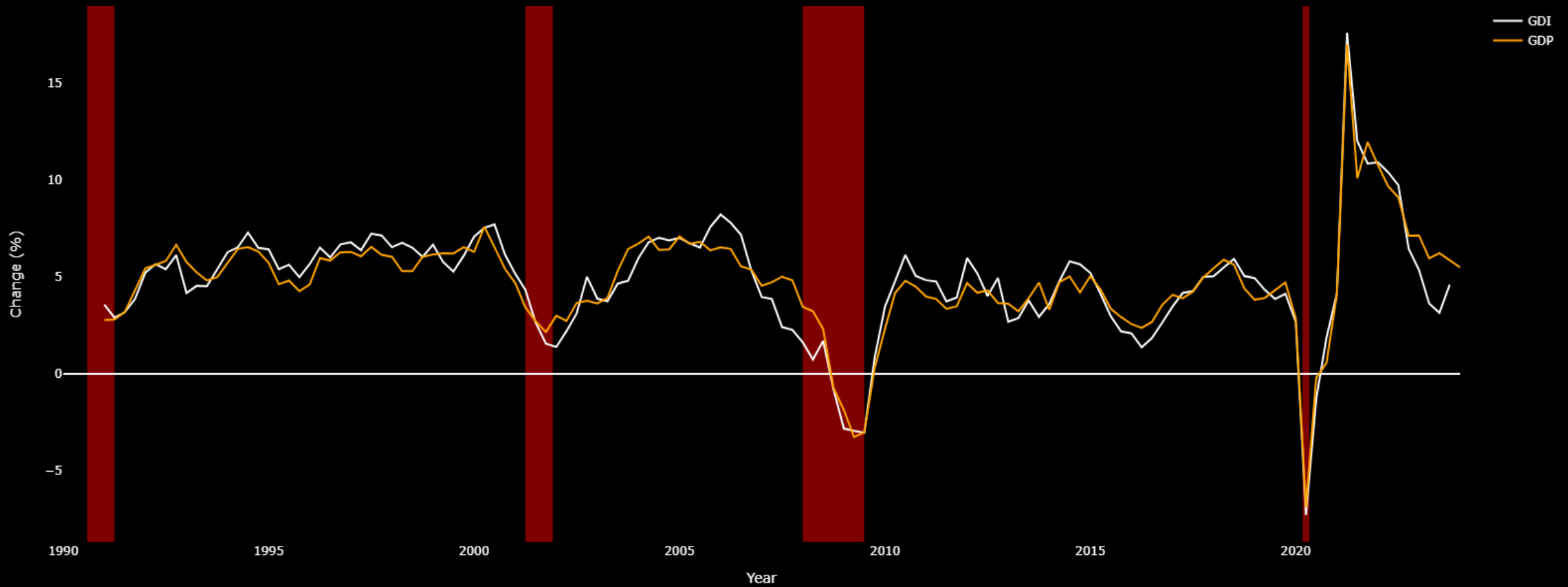
# Government



### GDP: Components



Nominal GDI & GDP





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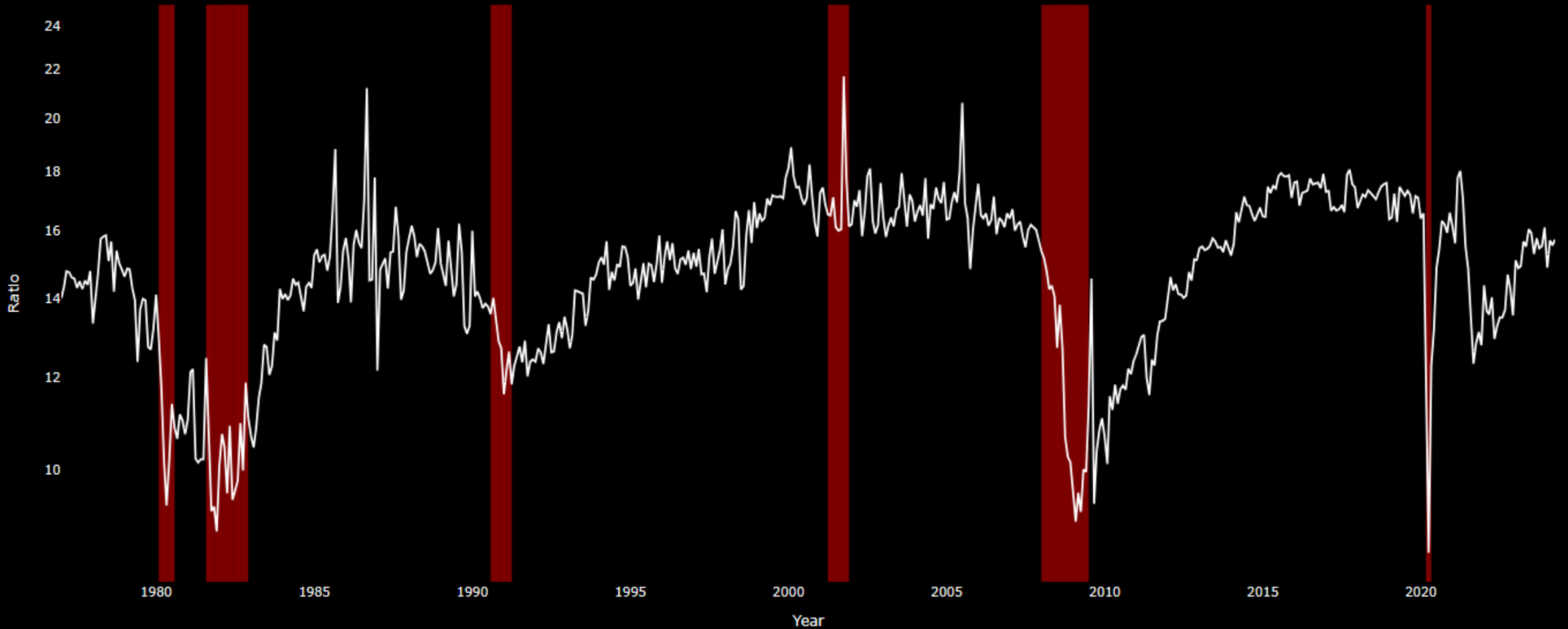
### Real GDP & GDI



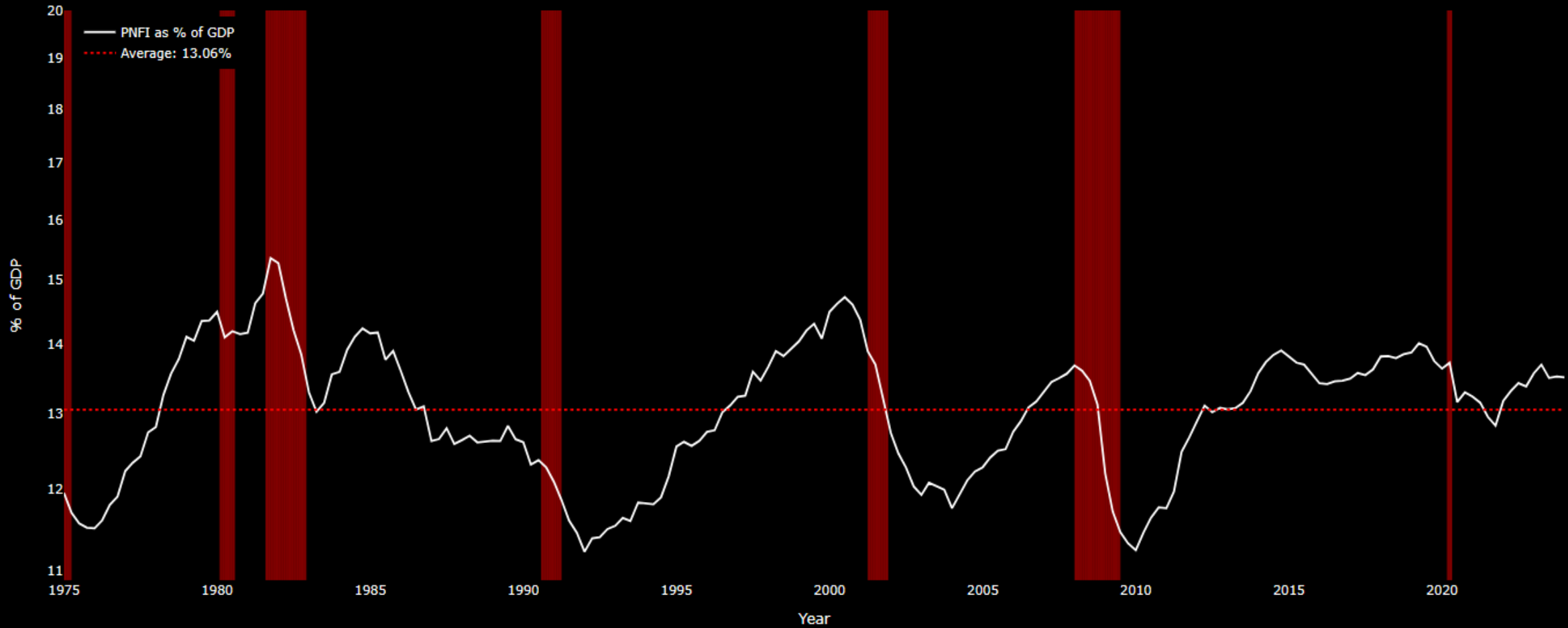
### GDP & 10-Year Treasury Yield



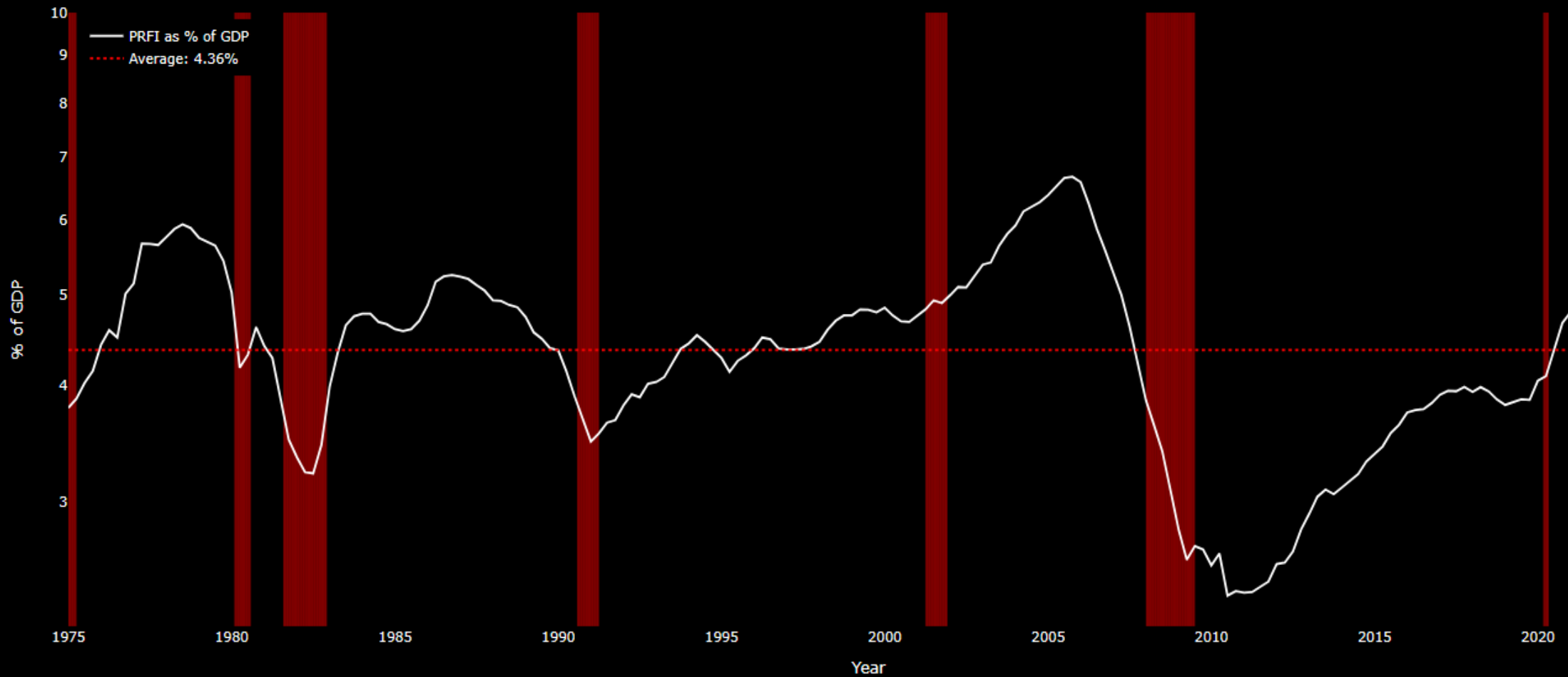
Cyclical GDP: Light Weight Vehicle Sales: Autos and Light Trucks



Cyclical GDP: Private Nonresidential Fixed Investment % of GDP



Cyclical GDP: Private Residential Fixed Investment as a Percentage of GDP

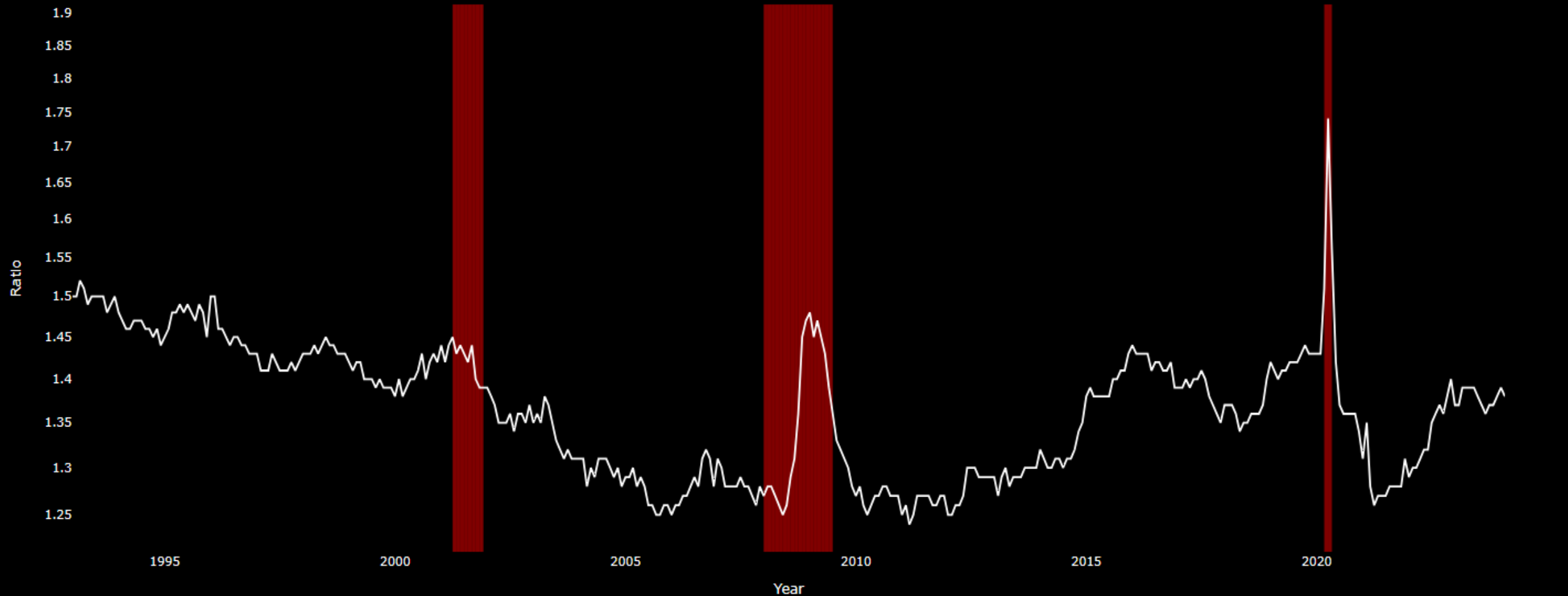






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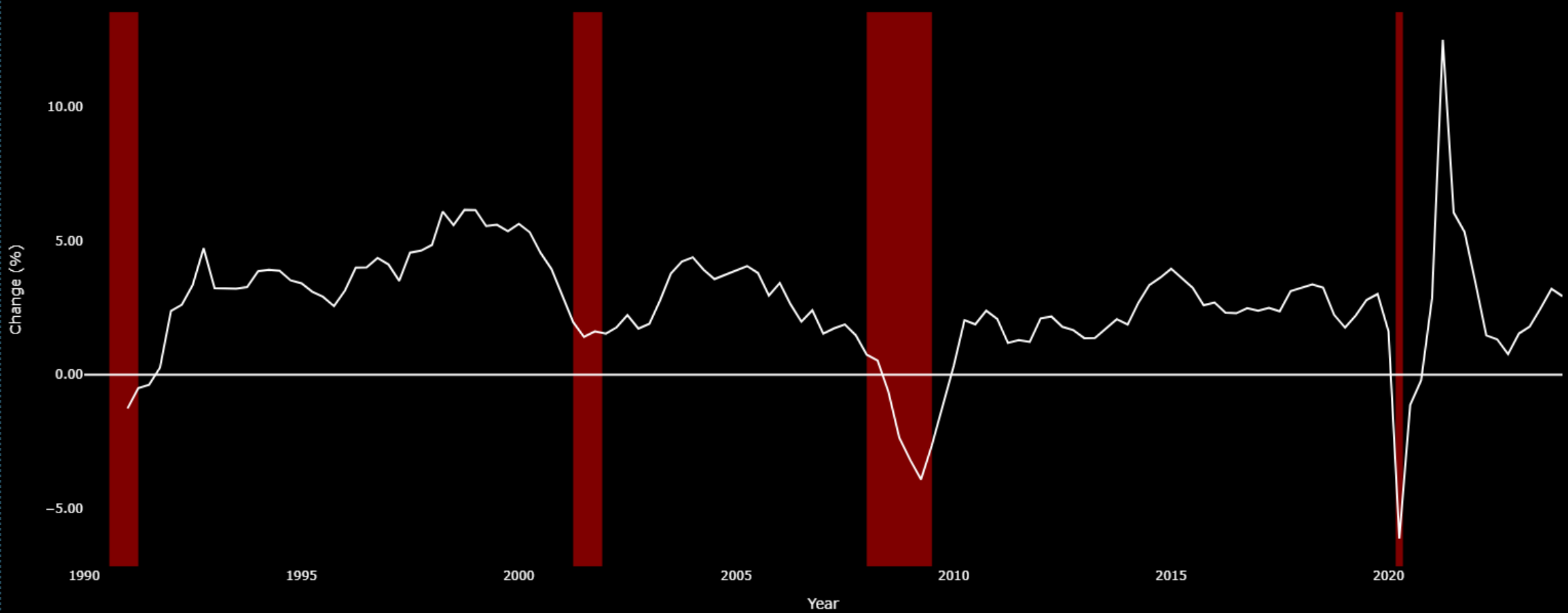
Cyclical GDP: Total Business: Inventories to Sales Ratio



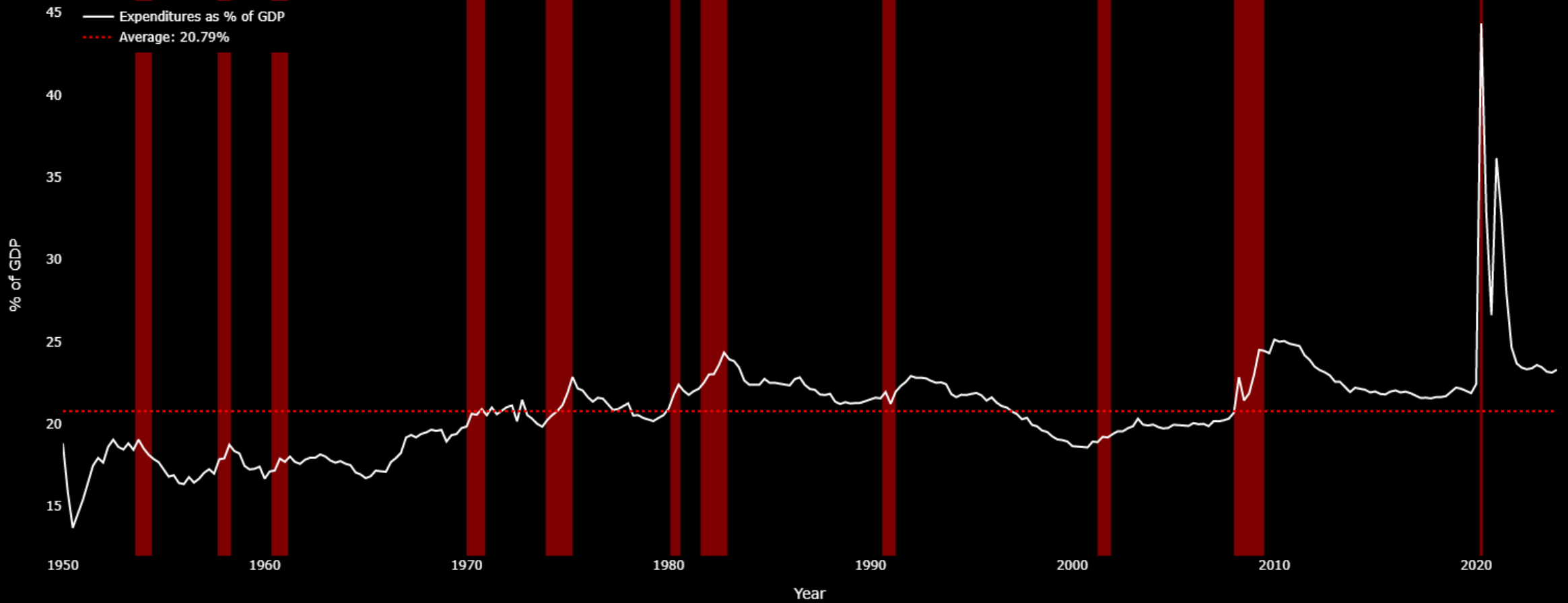


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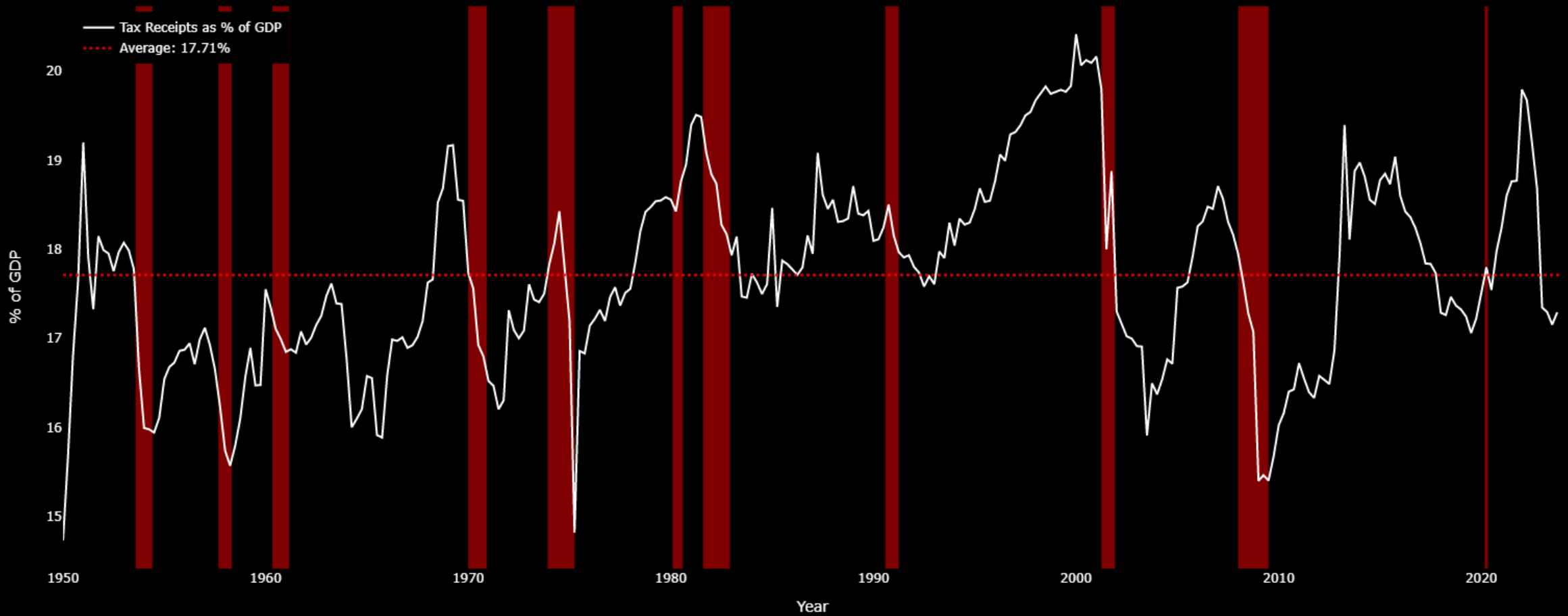
Real Final Sales to Domestic Purchasers (Adjusts GDP for Net Exports & inventories)



### Federal Government Expenditures as % of GDP



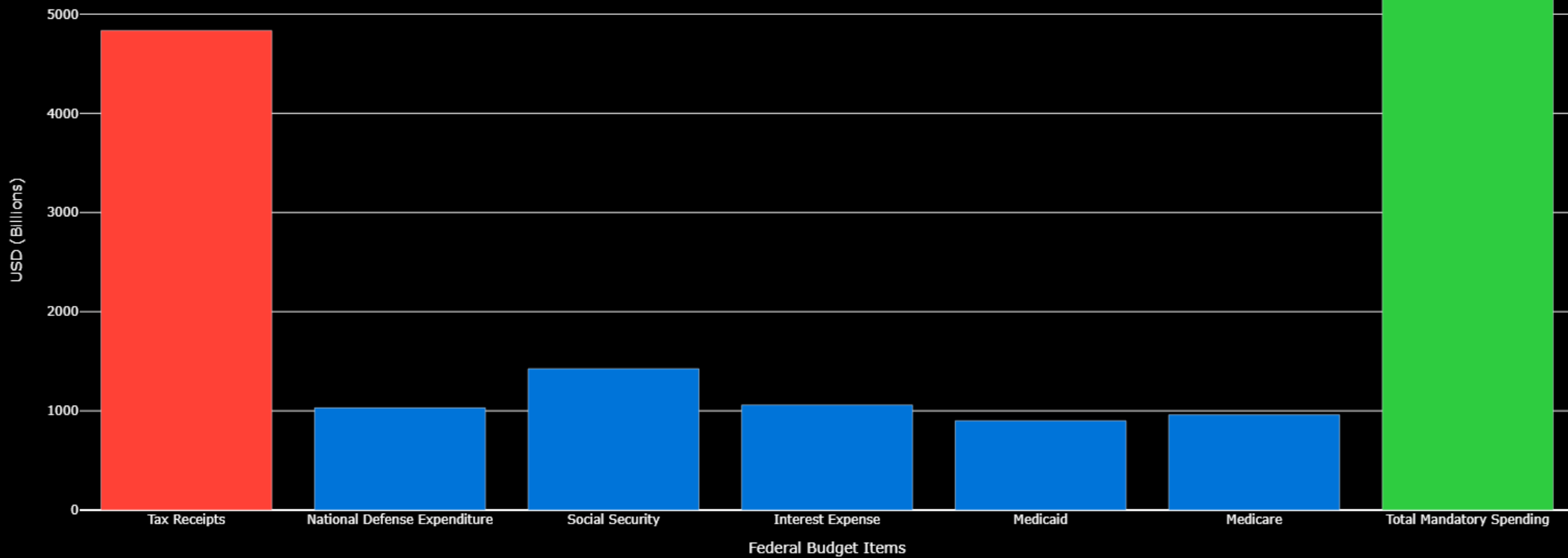
### Tax Receipts as % of GDP





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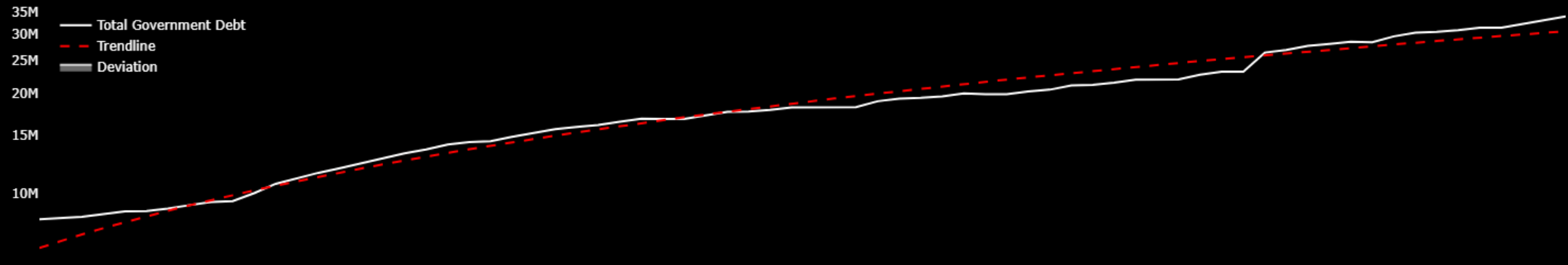
### Government Tax Receipts & Largest Expenditures



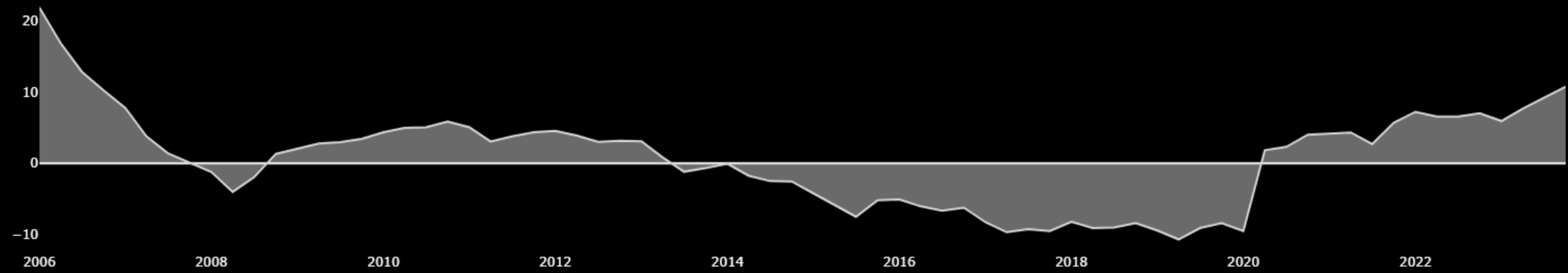


### Total Government Debt

- Total Government Debt
- - - Trendline
- █ Deviation



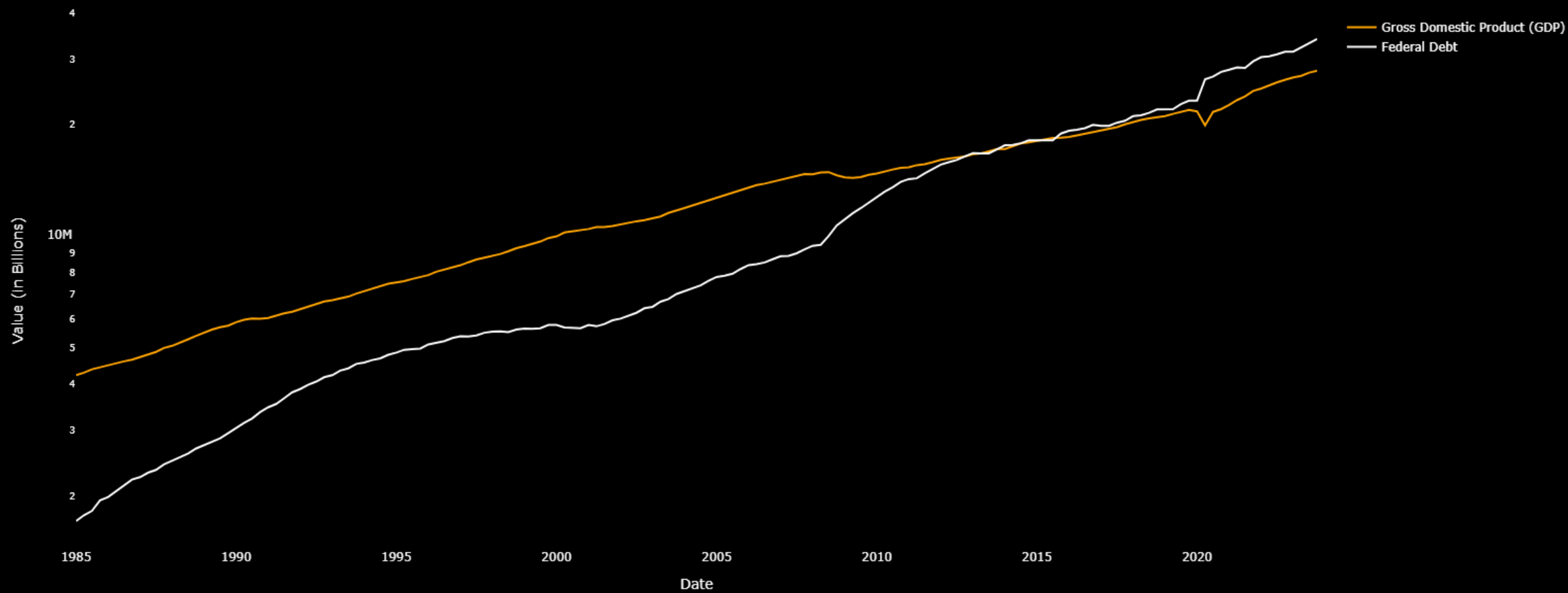
### Year Deviation





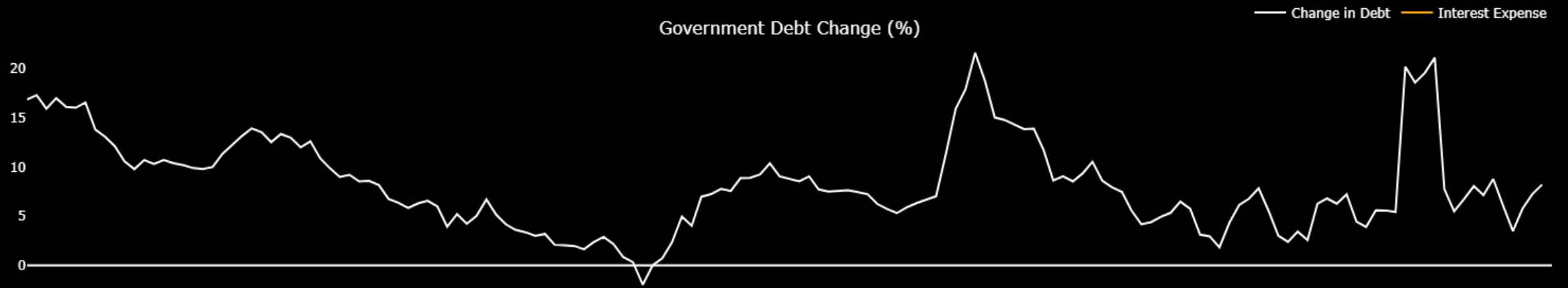
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### GDP & Federal Debt

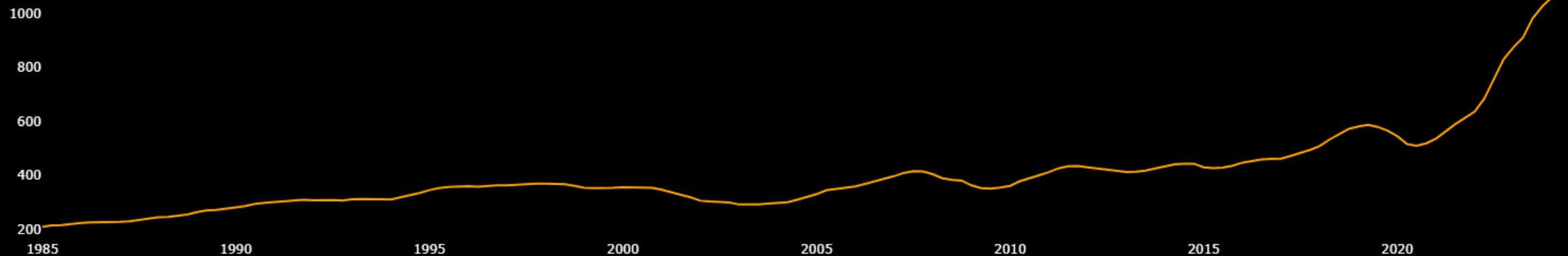


### Federal Debt & Interest Payments

#### Government Debt Change (%)

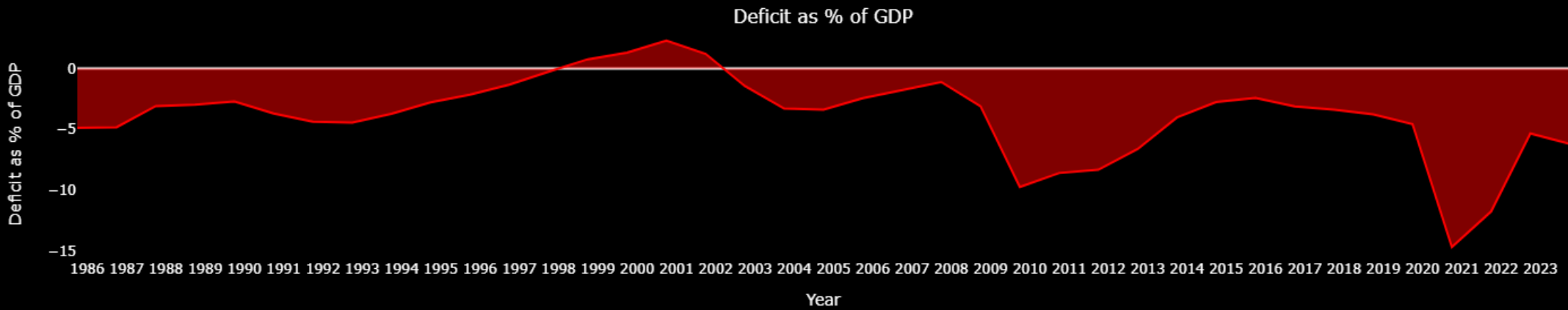
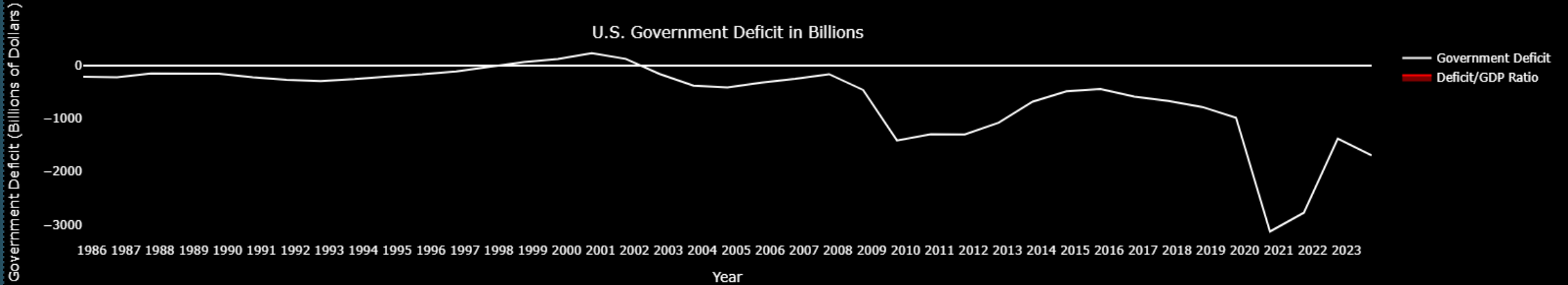


#### Interest Expense





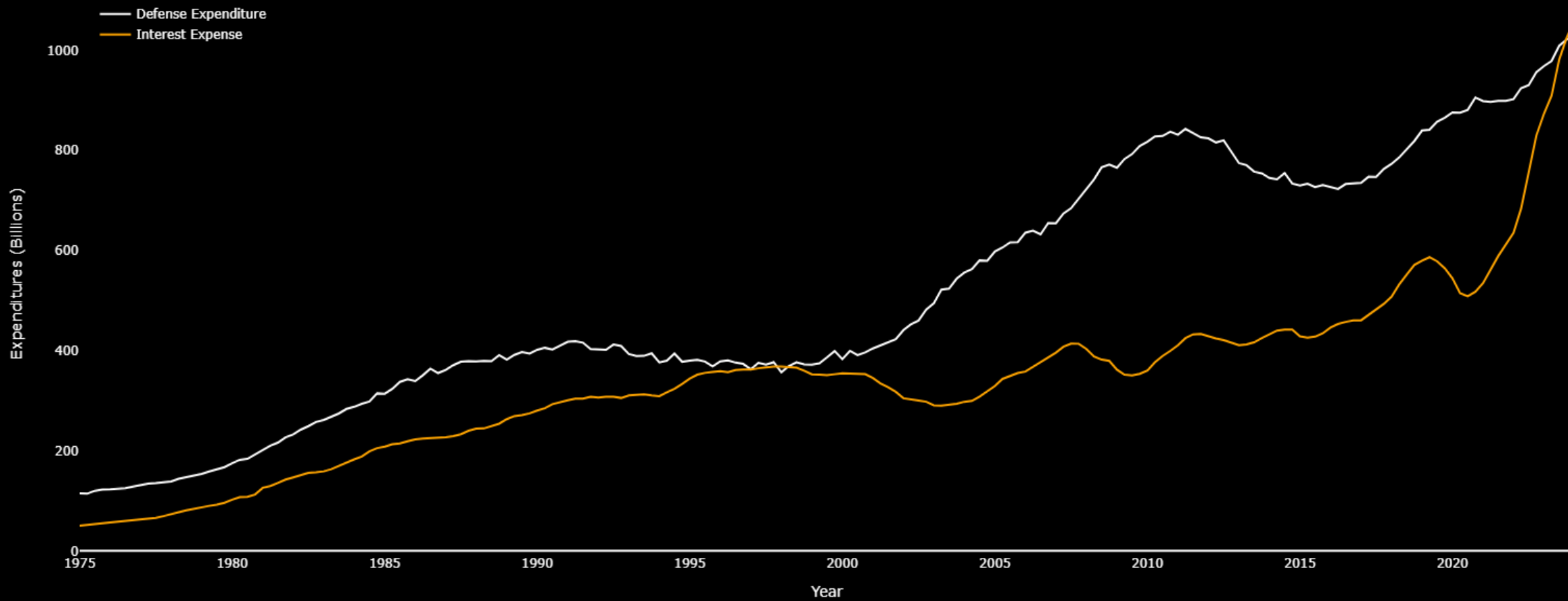
### U.S. Government Deficit and Deficit as % of GDP



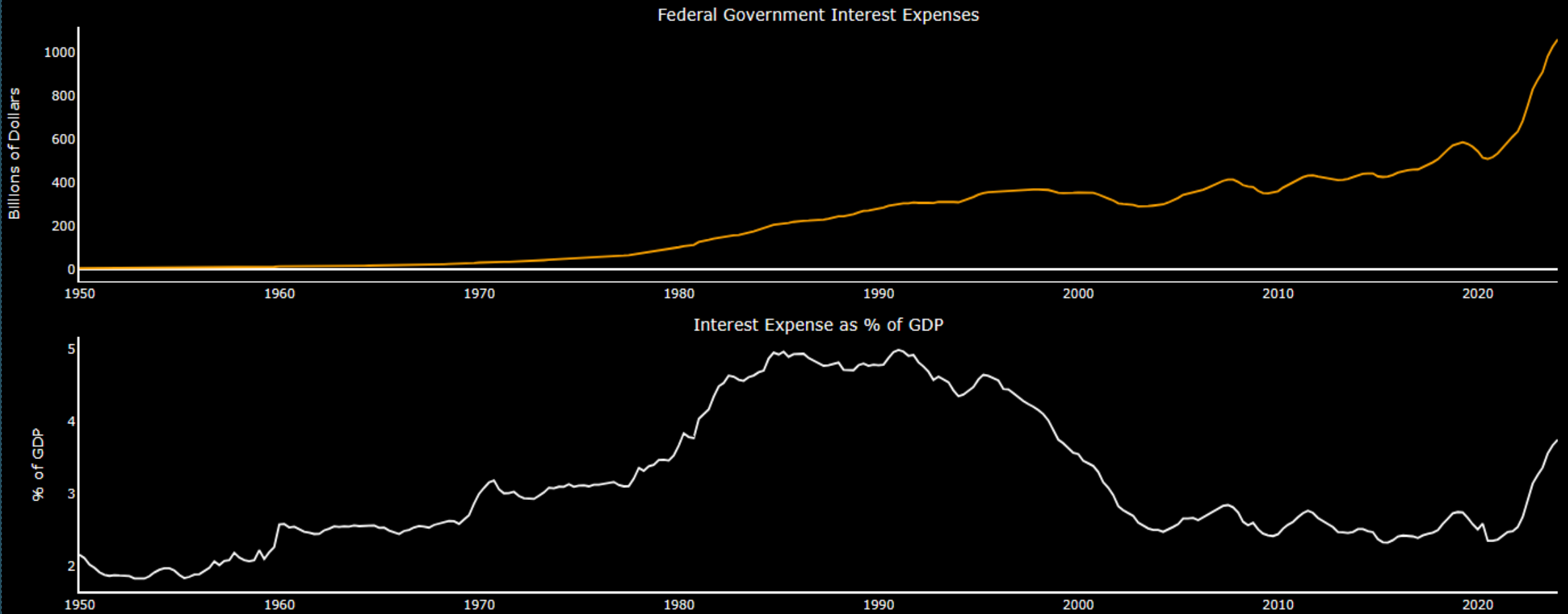


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### Federal Government Defense Spending & Interest Payments



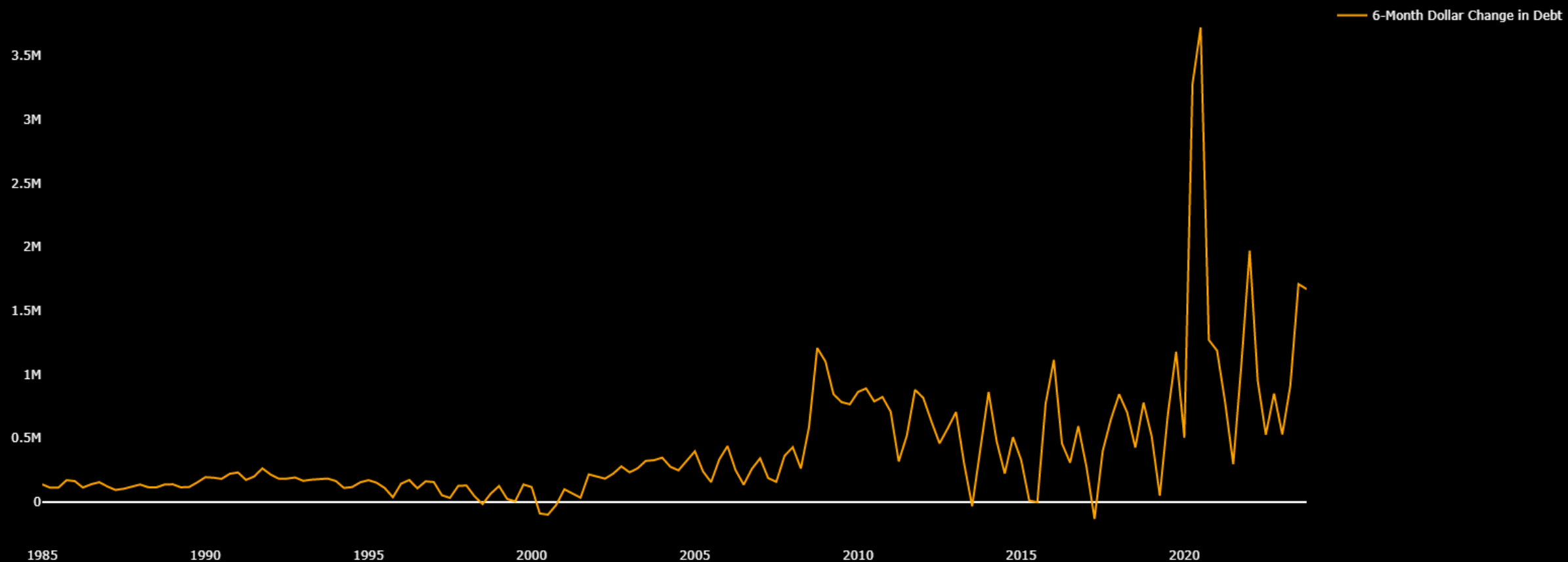
### Federal Government Interest Expenses & % of GDP





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### Rolling 6-Month Change in Government Debt





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# Market & Yields

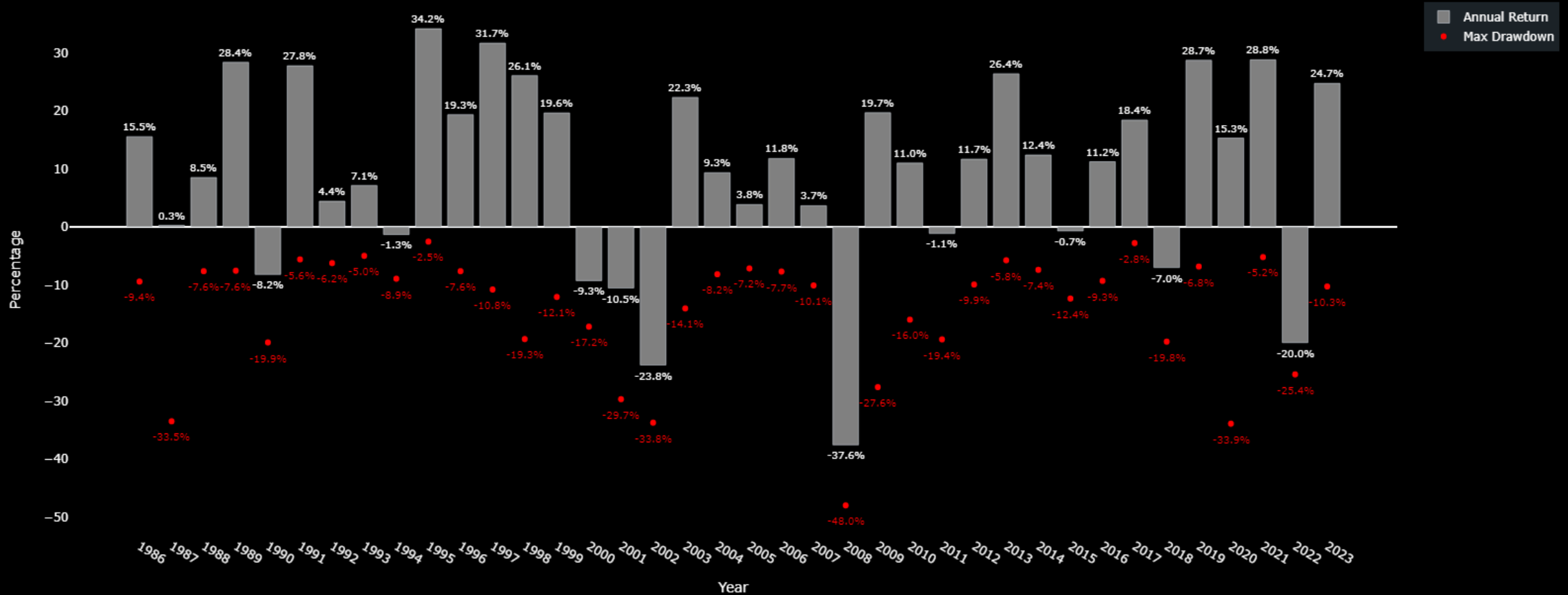


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### S&P 500



### S&P 500 Annual Returns & Drawdown





### Annual Rolling Performance Difference: Equal Weight & Market Cap Weight S&P 500

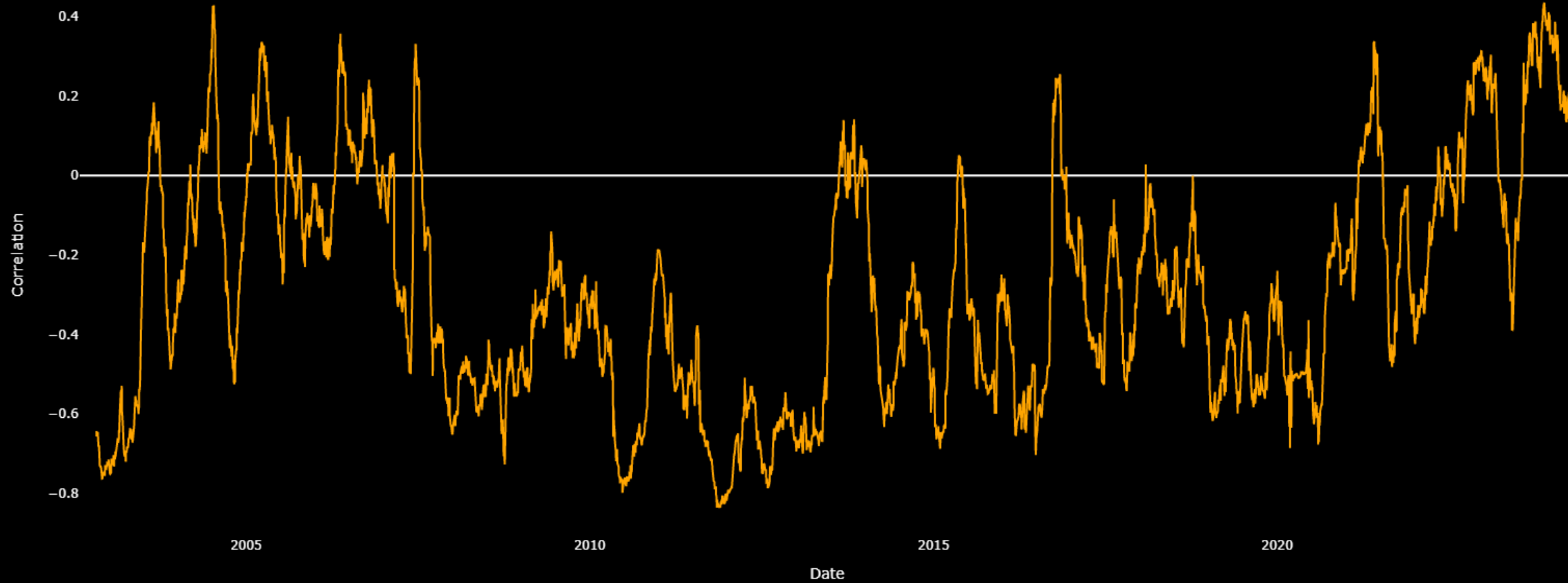






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63-Day Rolling Correlation between SPY & TLT





### Nasdaq



### Dow Jones Industrial Average



### Russell 2000



### Micro-Caps





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## Volatility Index (VIX)





### US Dollar Index



### 5 Year treasury Yield





### 10-Year Treasury Yield



### 30-Year Treasury Yield



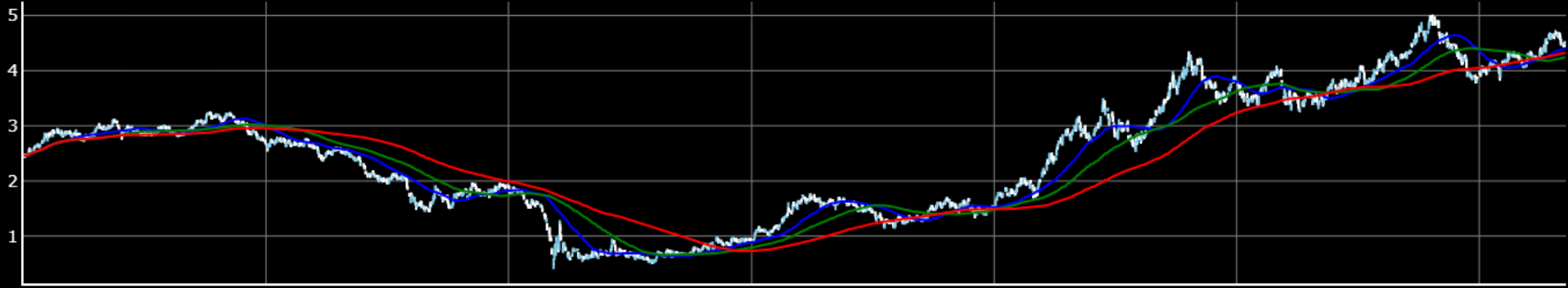


### 10-Year Treasury





10 Year Yield



- TNX
- 50DMA
- 100DMA
- 200DMA
- Term Premium

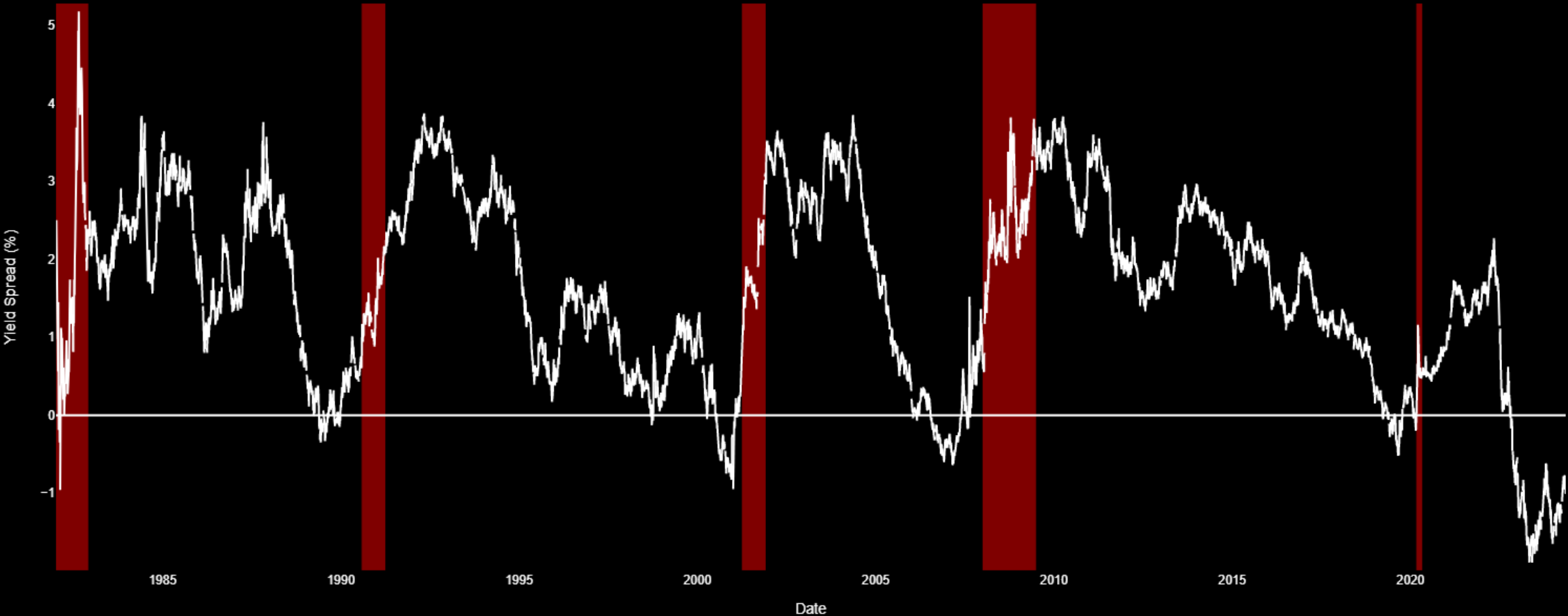
Term Premia



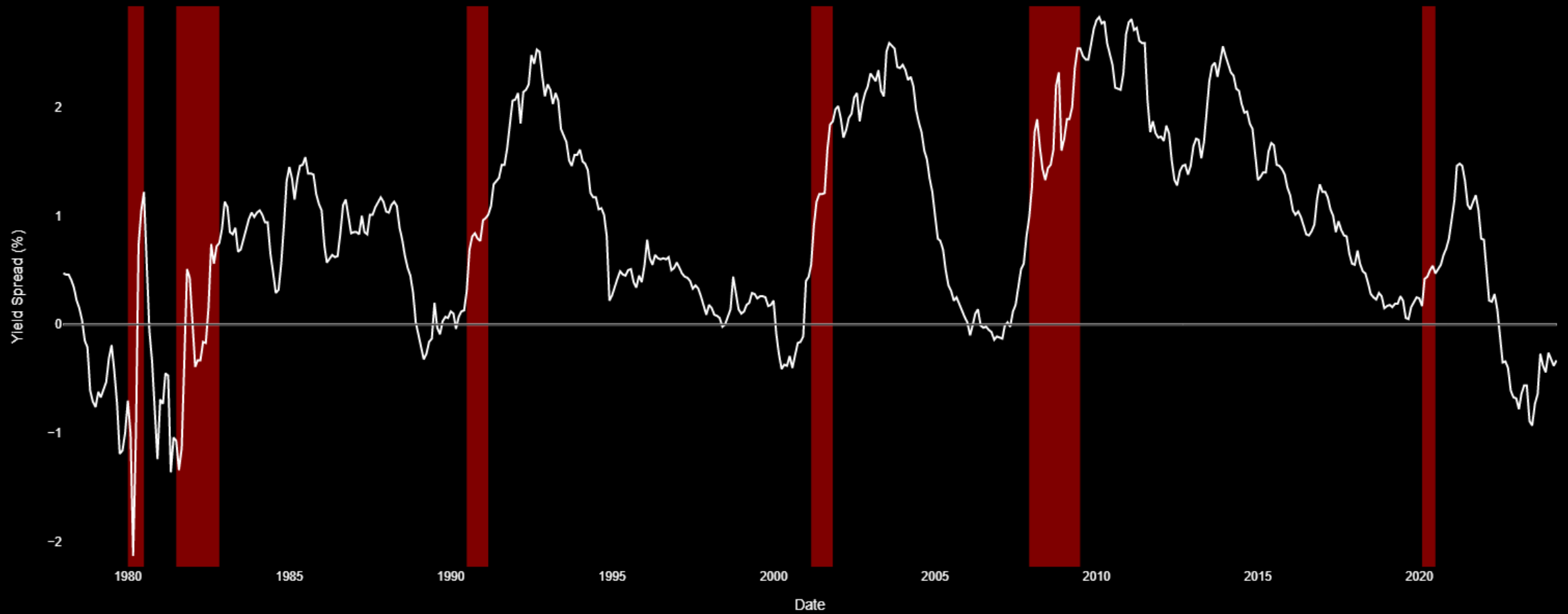
2018 2019 2020 2021 2022 2023 2024



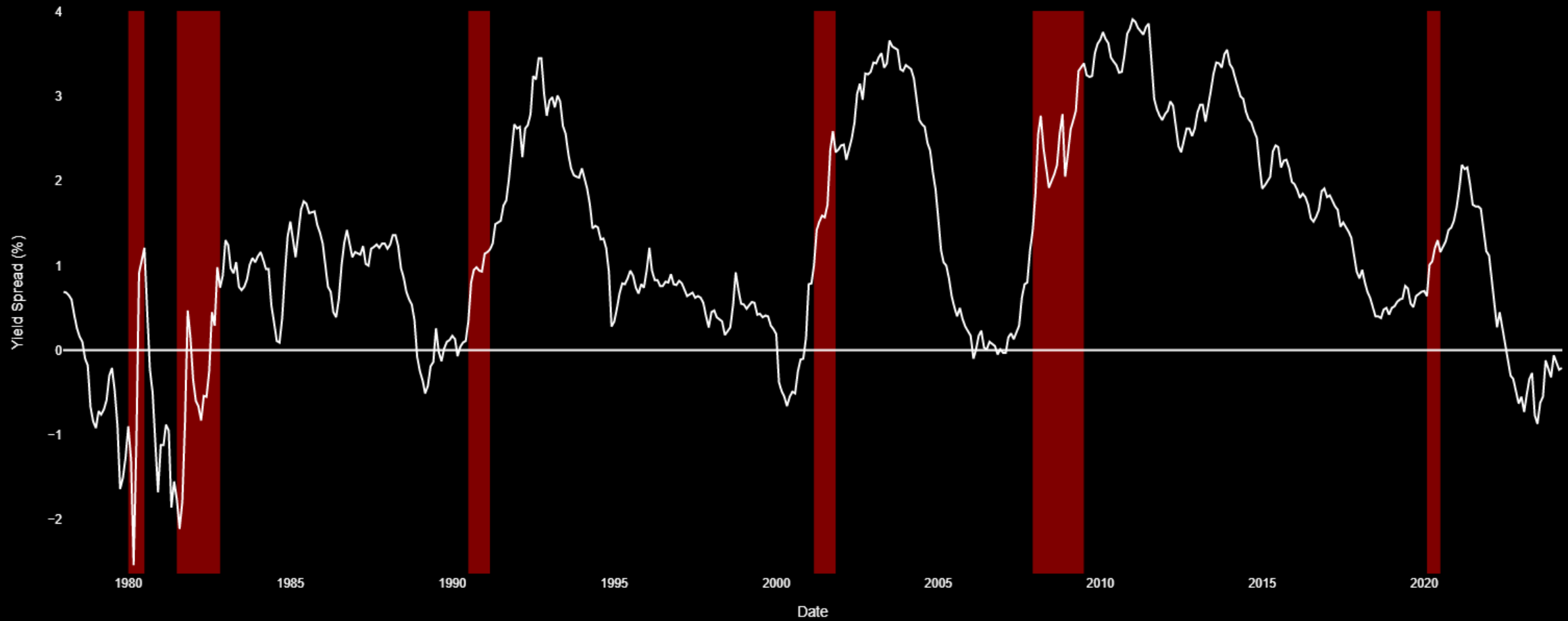
10-Year to 3-Month Treasury Yield Spread



2-10 Year Treasury Yield Spread



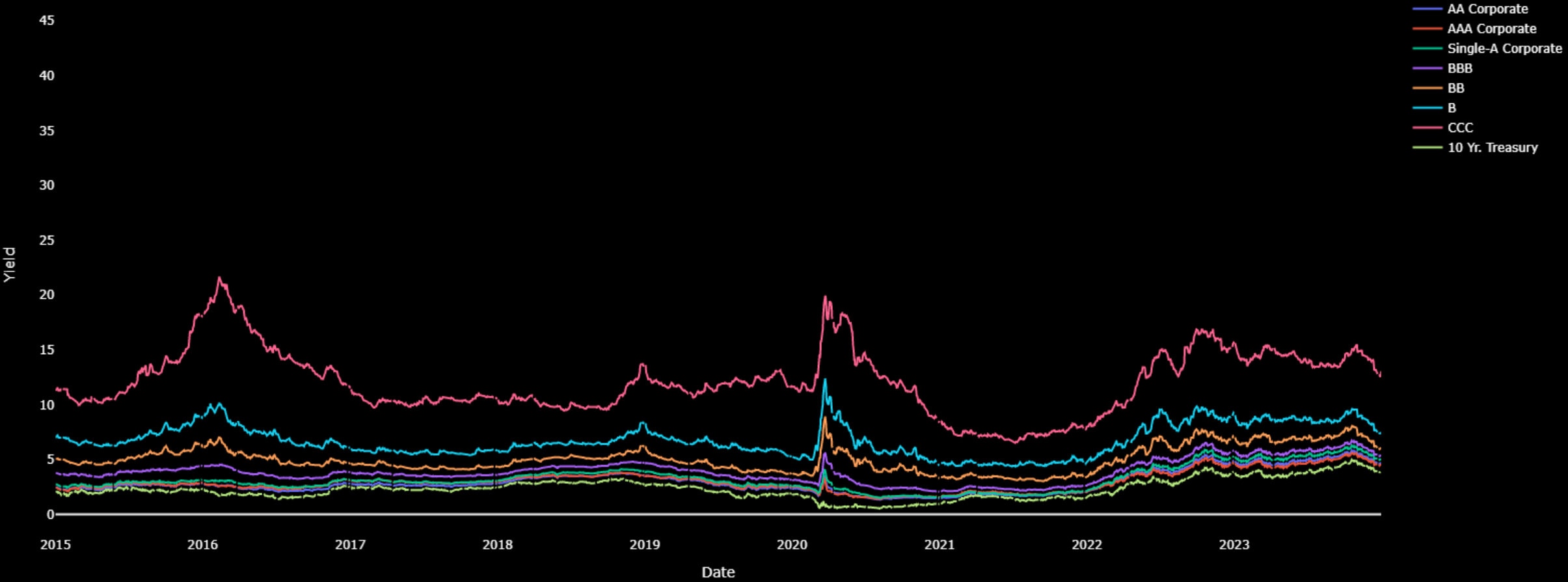
2-30 Year Treasury Yield Spread





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### Corporate Bond Yields

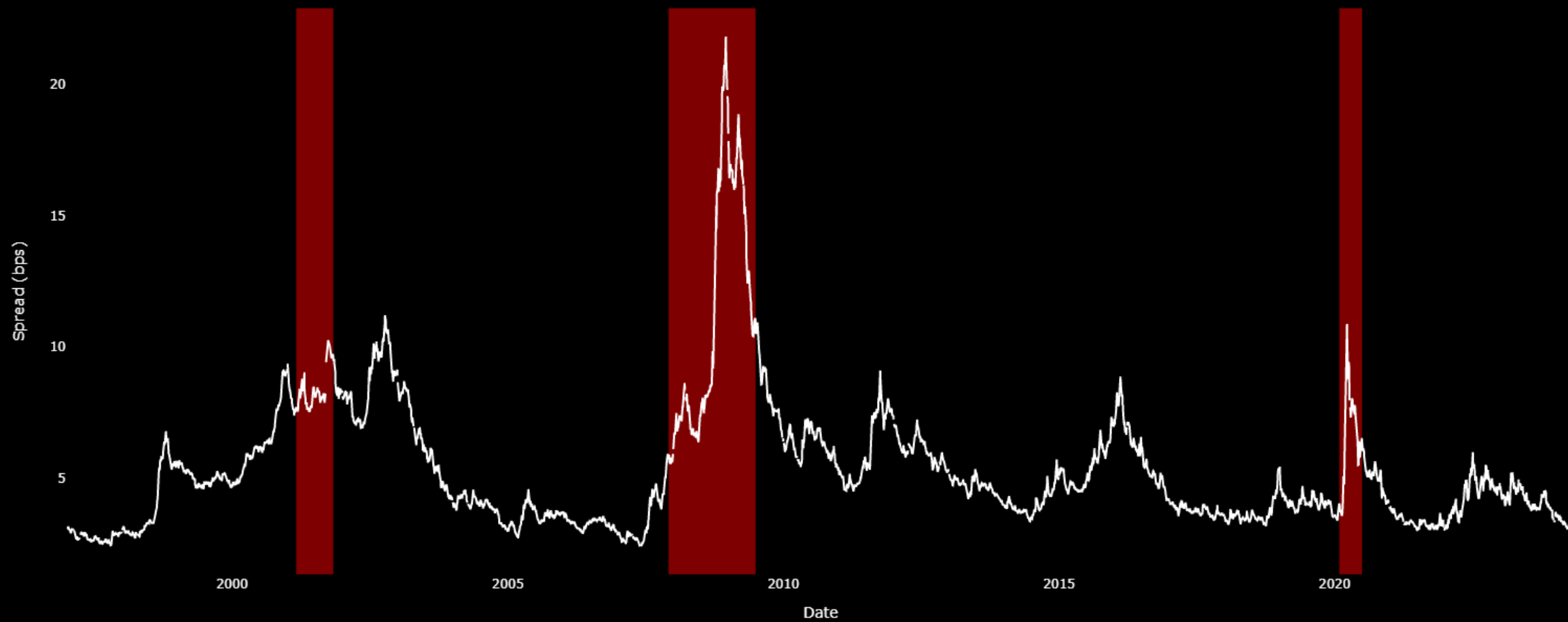




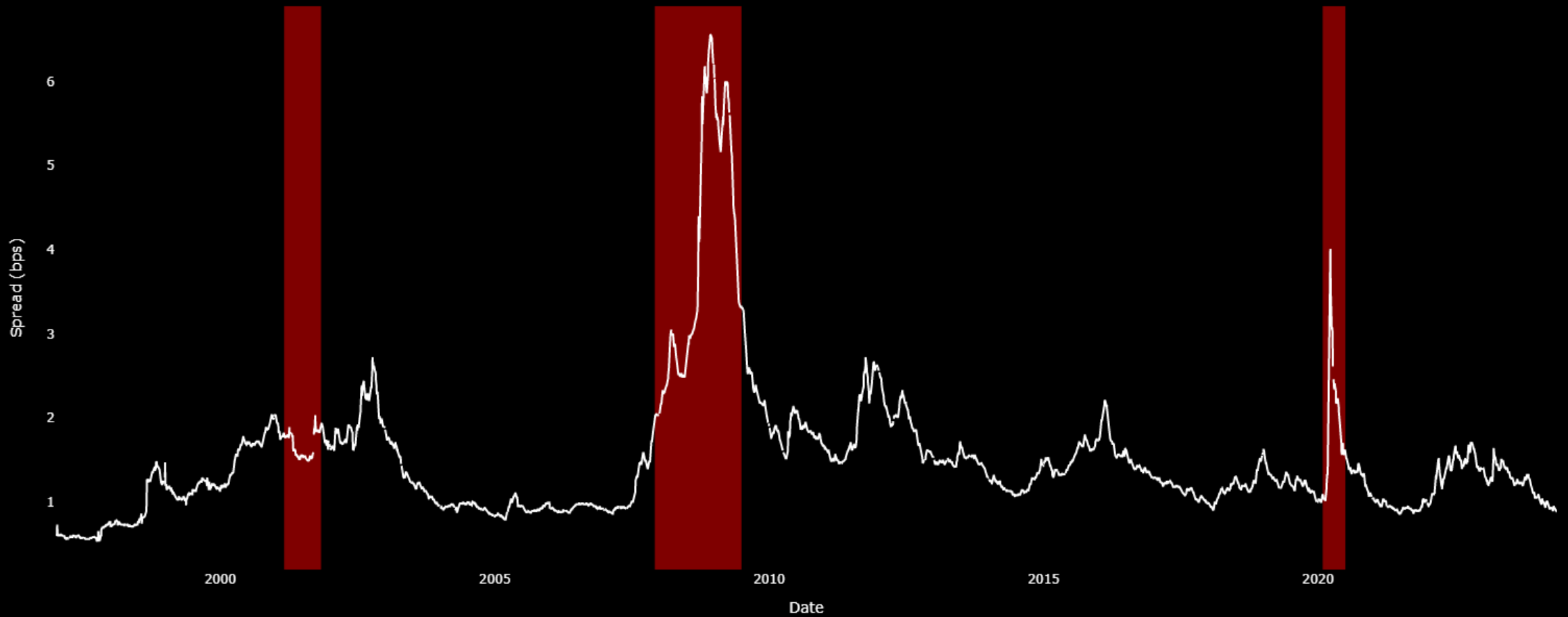


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### High Yield Corporate Option-Adjusted Spread



### US Investment Grade Option-Adjusted Spread



### MOVE Index





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