

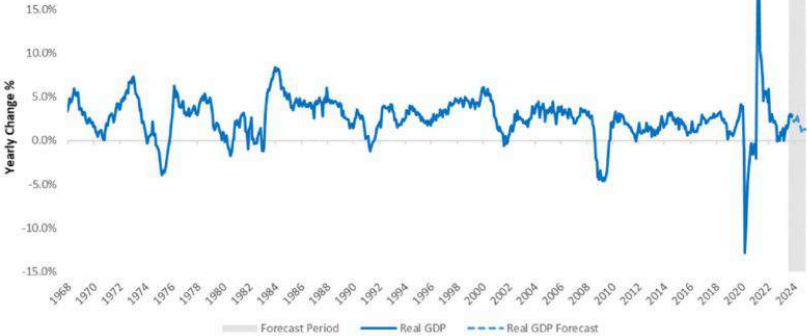
# PROMETHEUS



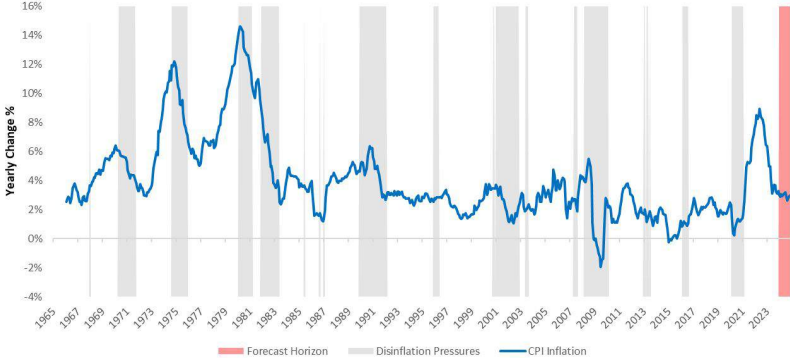
DEMOCRATIZING INVESTMENT RESEARCH

# Cyclical Forecasts: Growth, Inflation & Liquidity

Growth Forecasts: Real GDP



Inflation Forecasts: Headline CPI

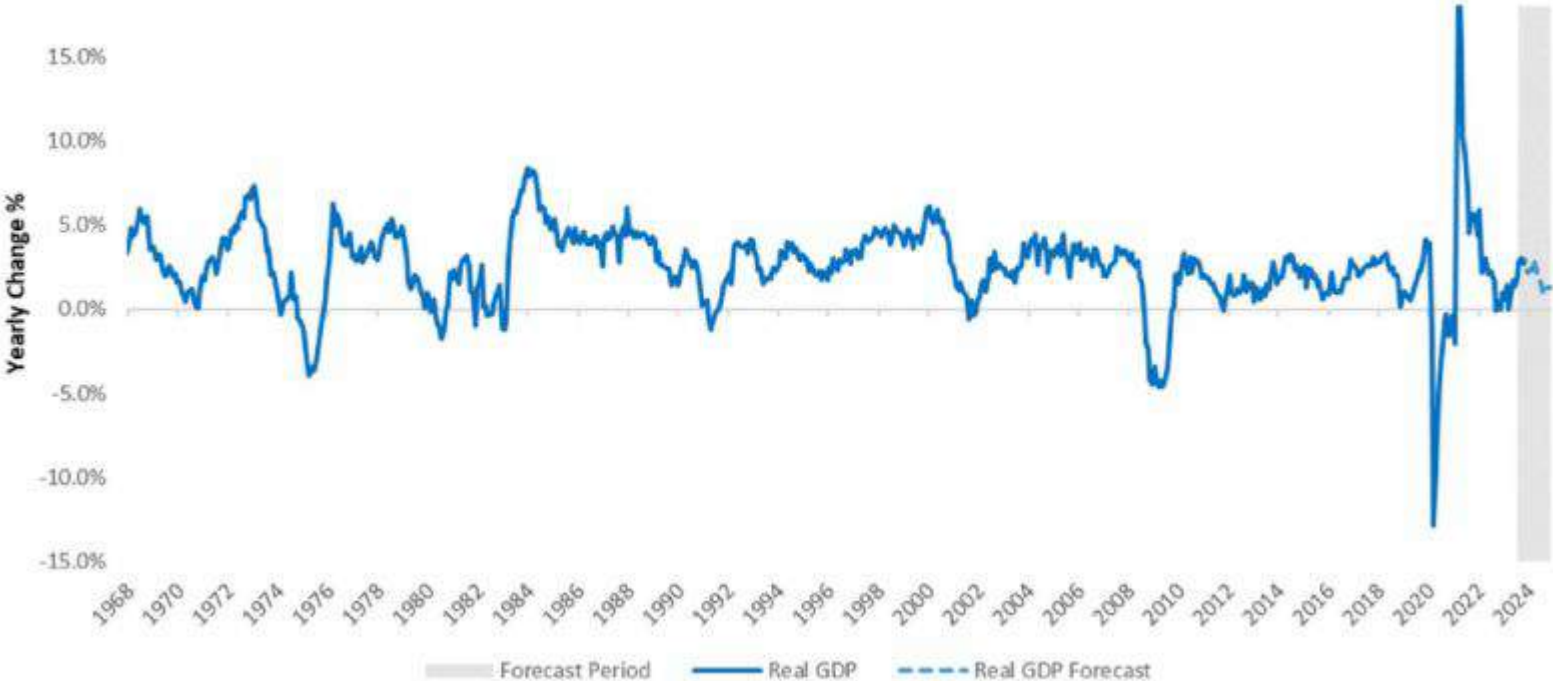


Liquidity: Reserve Balances

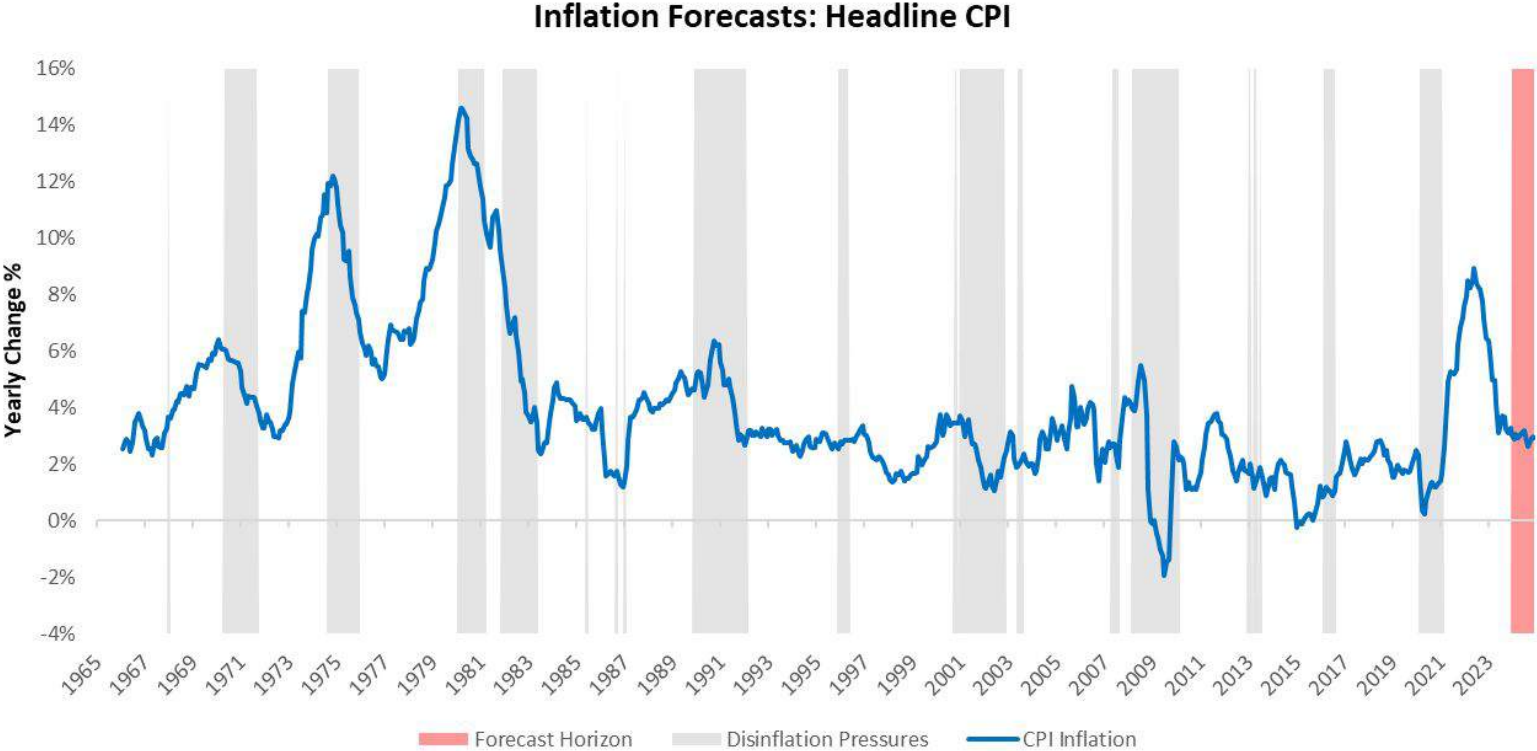


# Cyclical Forecasts: Growth

Growth Forecasts: Real GDP



# Cyclical Forecasts: Inflation



# Cyclical Forecasts: Liquidity

## Liquidity: Reserve Balances

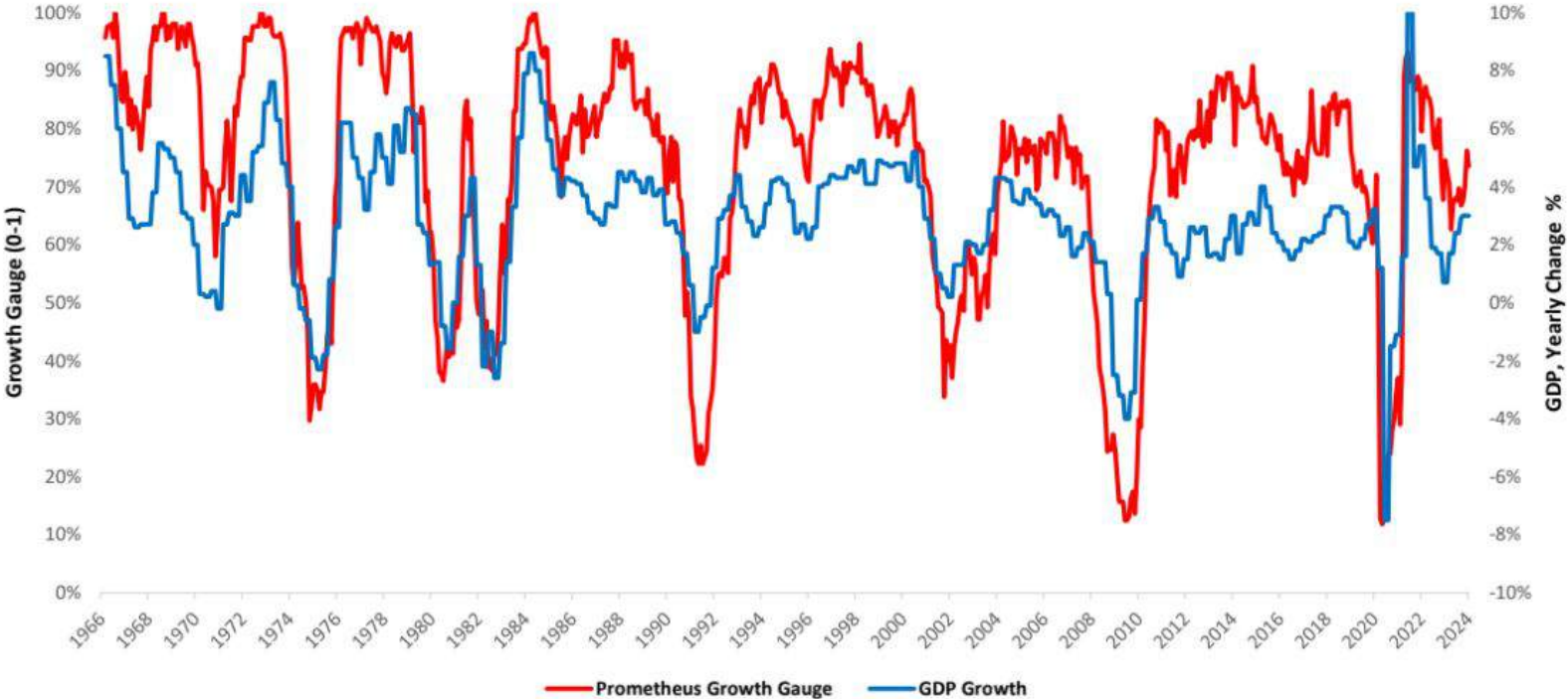


# PROMETHEUS

MACRO GAUGES

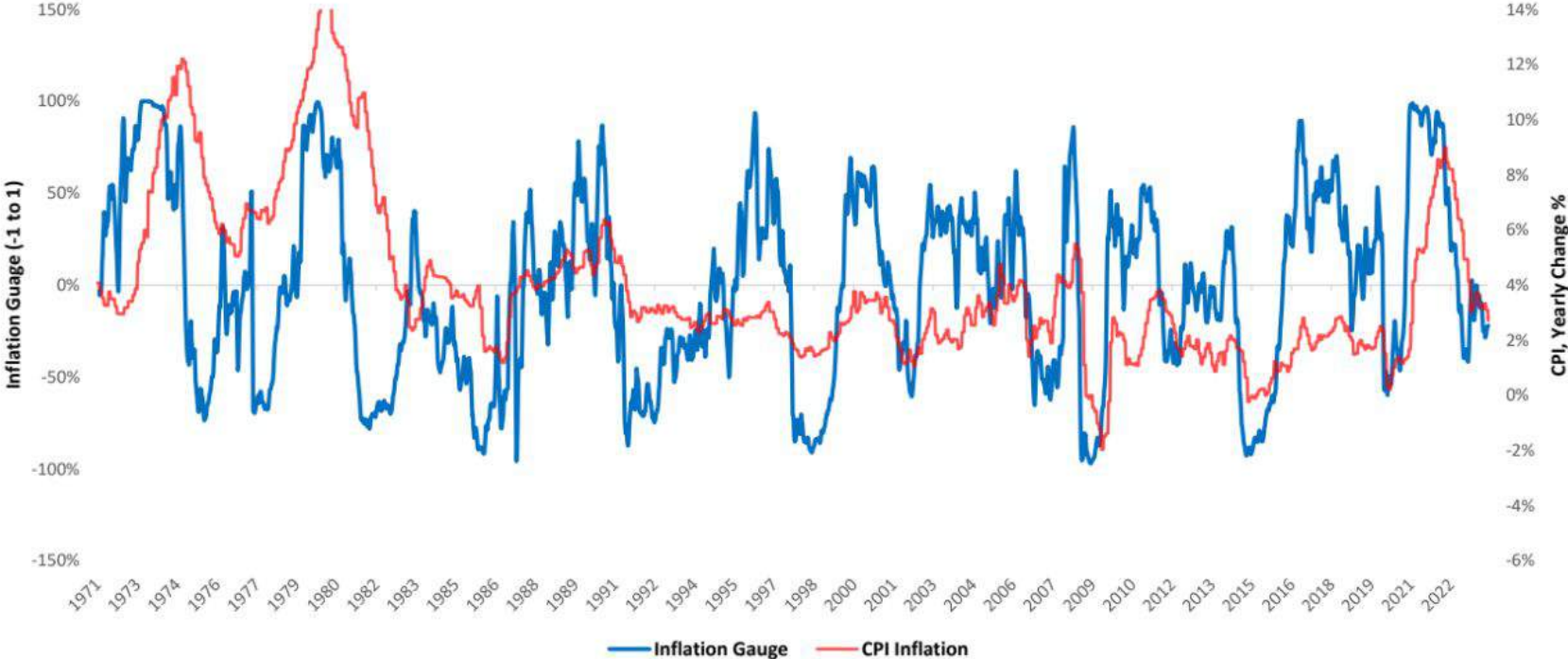
# Macro Gauges: Growth

Growth Monitor: Economic Breadth vs. GDP



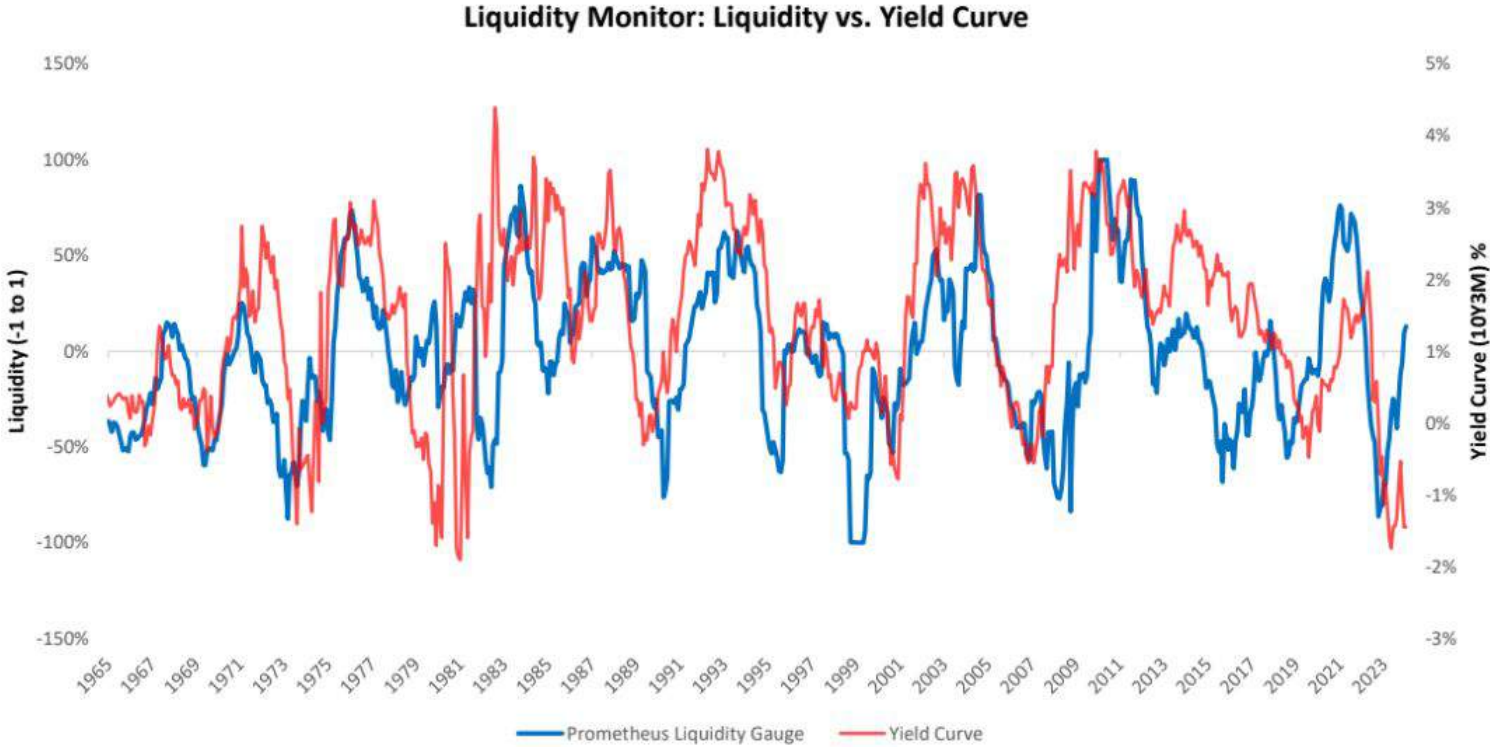
# Macro Gauges: Inflation

Inflation Monitor: Inflation Impulse vs. CPI





# Macro Gauges: Liquidity

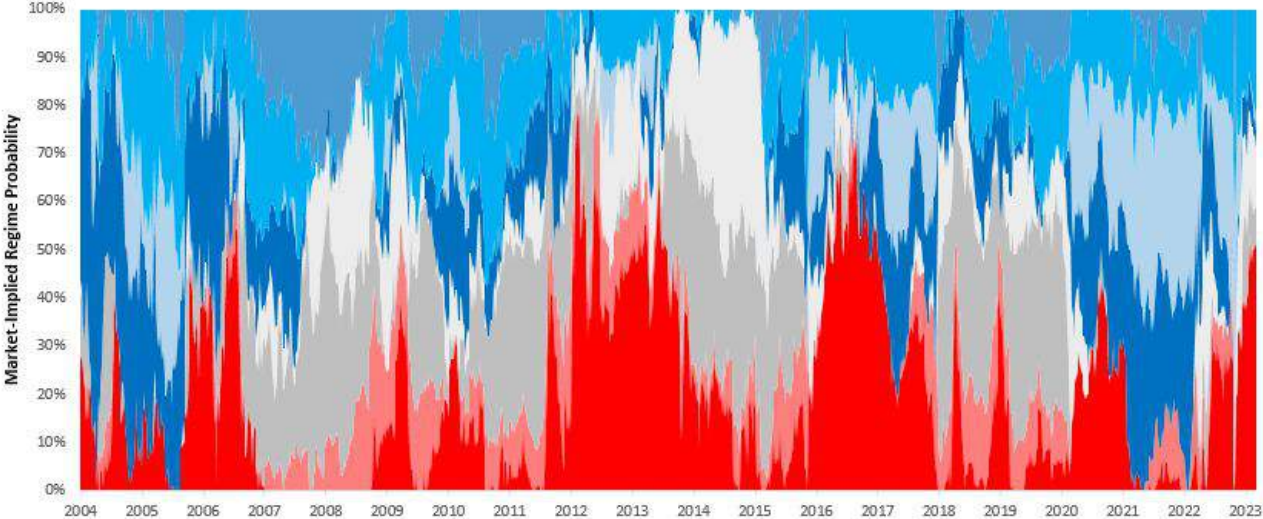


# Markets: Regime Probabilities

Prometheus Market Regime Probabilities

Probability %	(+) G (-) I (+) L	(+) G (-) I (-) L	(-) G (-) I (+) L	(-) G (-) I (-) L	(+) G (+) I (+) L	(+) G (+) I (-) L	(-) G (+) I (+) L	(-) G (+) I (-) L
	51.8%	0.0%	6.6%	12.7%	3.6%	2.5%	22.9%	0.0%

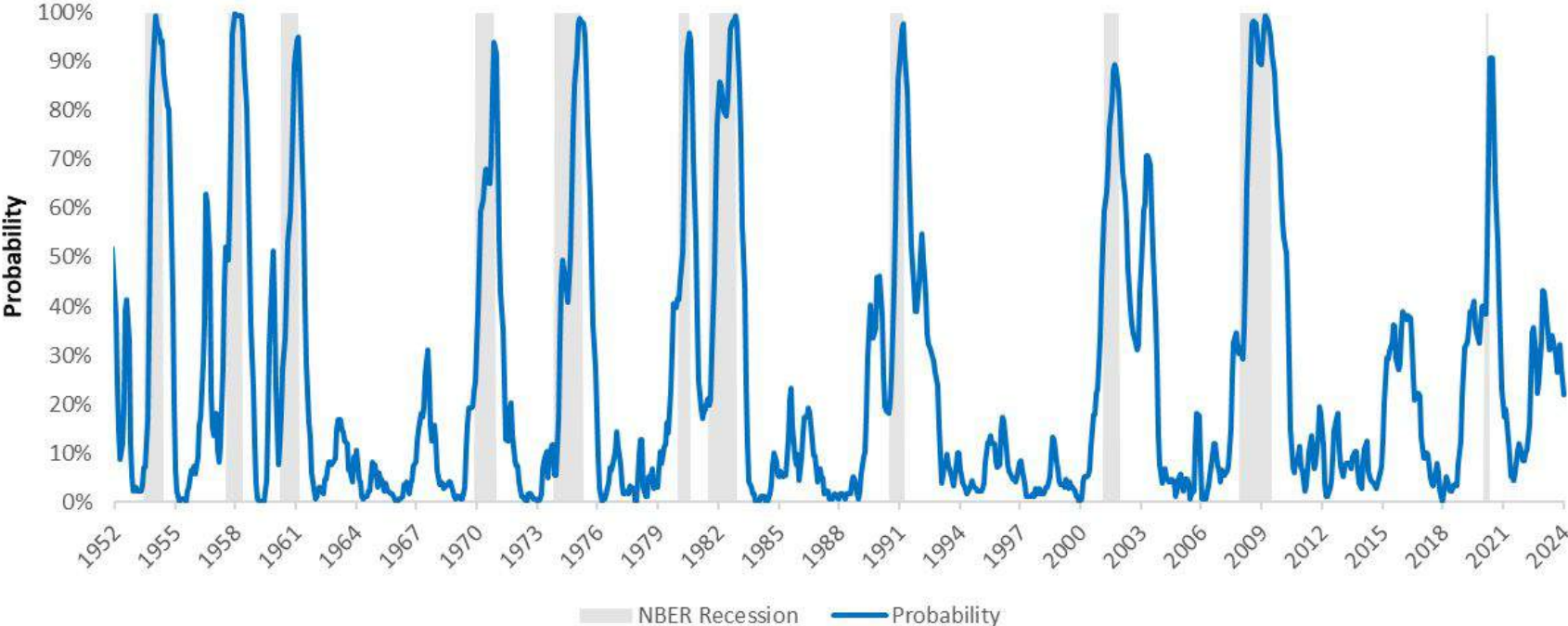
Regime Probabilities: Recent History



■ (+) G (-) I (+) L: 52% 
 ■ (+) G (-) I (-) L: 0% 
 ■ (-) G (-) I (+) L: 7% 
 ■ (-) G (-) I (-) L: 13%  
■ (+) G (+) I (+) L: 4% 
 ■ (+) G (+) I (-) L: 2% 
 ■ (-) G (+) I (+) L: 23% 
 ■ (-) G (+) I (-) L: 0%

# Recession Probabilities

Recession Probabilities: Real-Time vs. NBER Dated

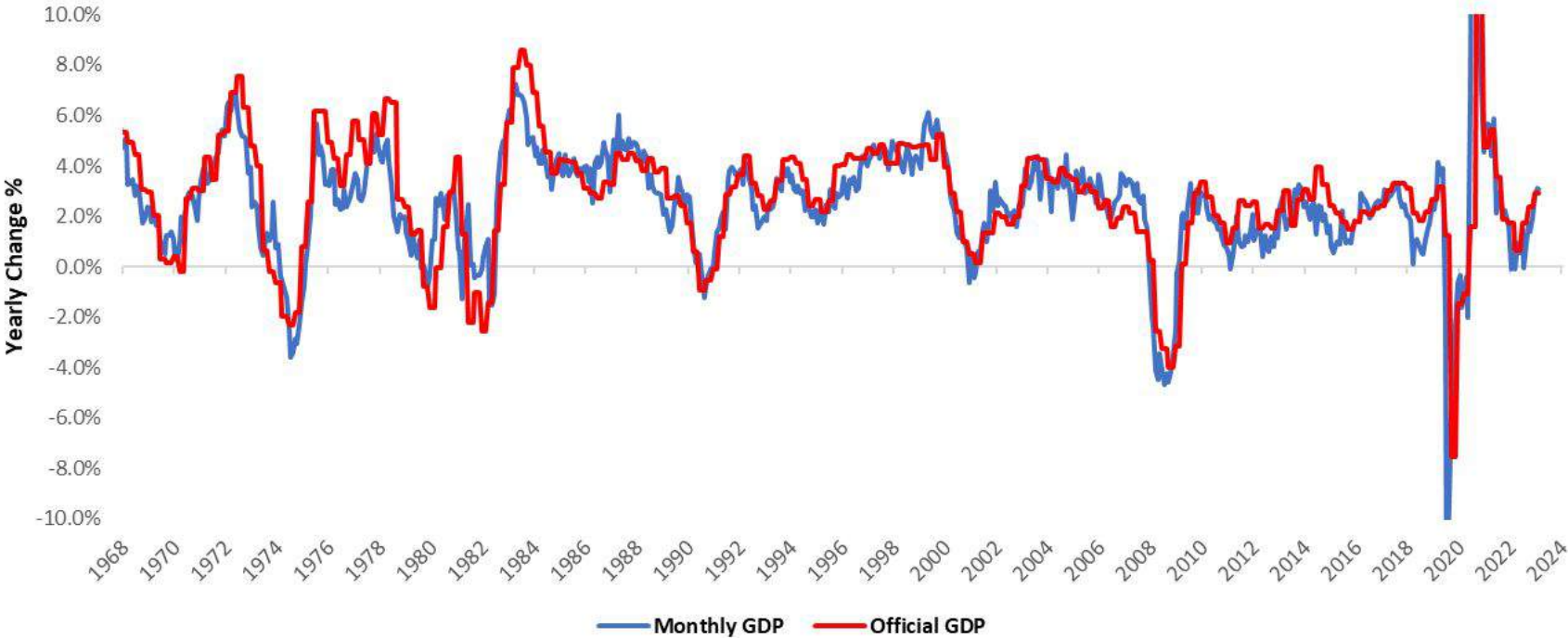


# PROMETHEUS

REAL GDP

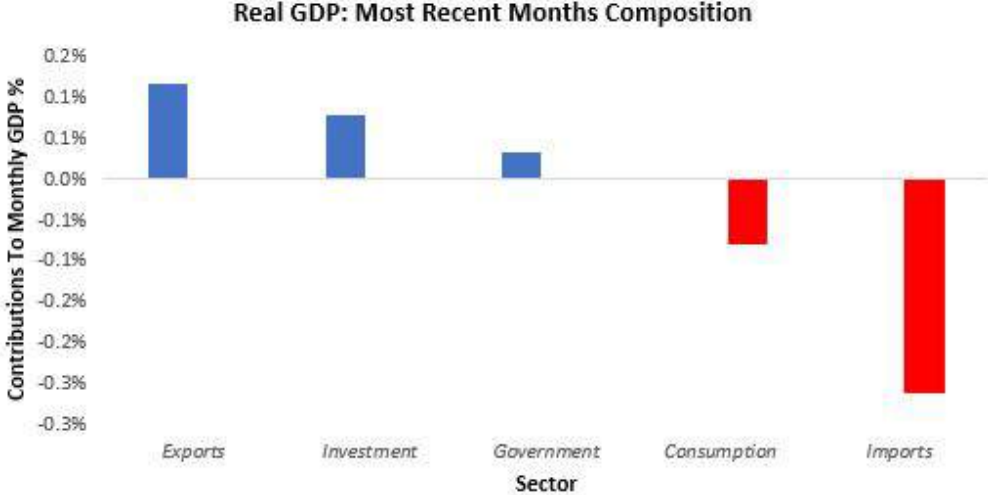
# Real GDP Estimates vs. Official Data

Real GDP: Estimates vs. Official Data



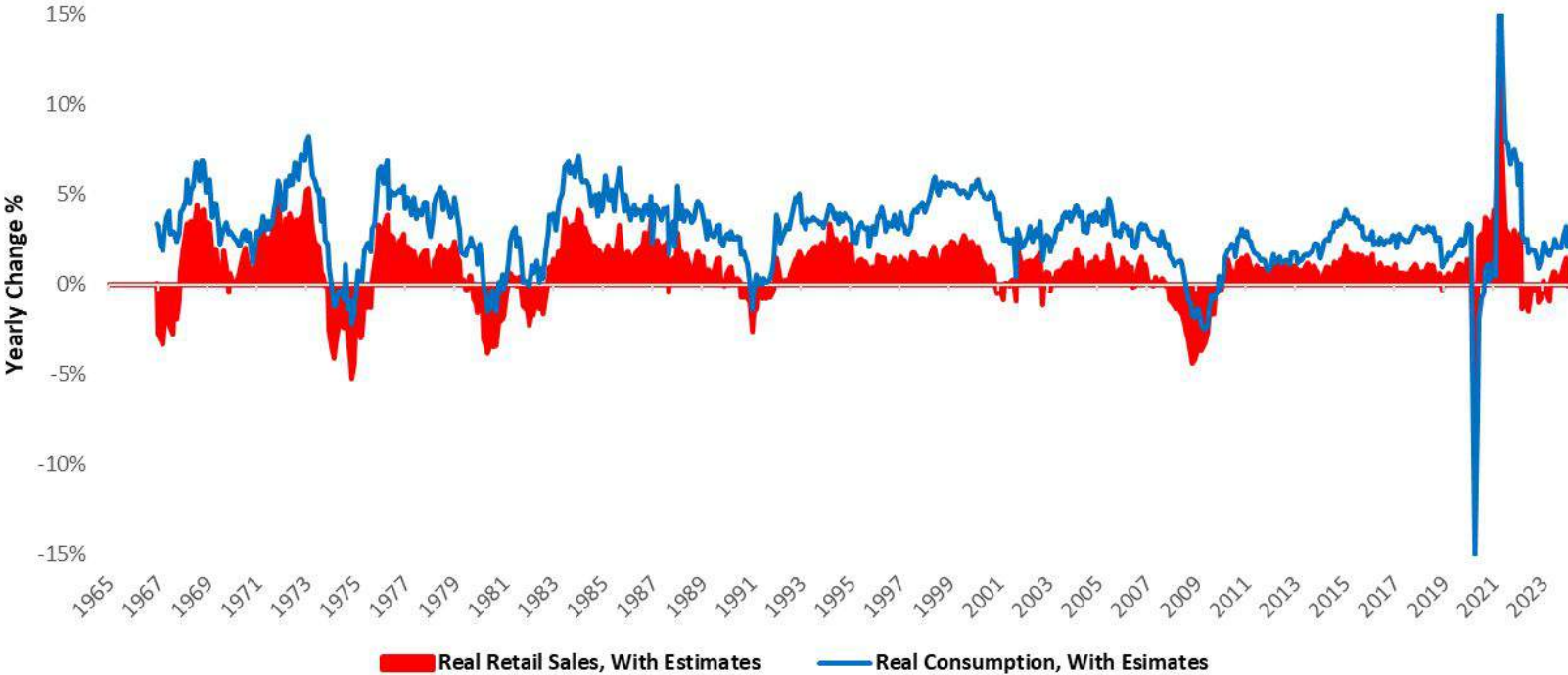
# Contributions to Monthly GDP Changes

Contributions To Monthly GDP Changes						
	GDP	C	I	G	X	M
Feb 23	-0.1%	0.0%	-0.1%	0.0%	-0.5%	0.3%
Mar 23	0.2%	-0.1%	-0.1%	0.0%	0.3%	0.2%
Apr 23	-0.5%	0.1%	0.2%	0.0%	-0.6%	-0.3%
May 23	0.8%	0.1%	0.1%	0.0%	0.2%	0.4%
Jun 23	0.6%	0.2%	0.1%	0.0%	0.1%	0.2%
Jul 23	0.3%	0.3%	0.1%	0.1%	0.2%	-0.3%
Aug 23	0.7%	0.0%	0.3%	0.0%	0.1%	0.3%
Sep 23	0.3%	0.3%	0.1%	0.0%	0.3%	-0.4%
Oct 23	-0.1%	0.0%	-0.1%	0.0%	-0.1%	-0.1%
Nov 23	0.3%	0.3%	0.0%	0.0%	-0.3%	0.3%
Dec 23	0.7%	0.4%	0.2%	0.0%	0.4%	-0.3%
Jan 24	-0.1%	-0.1%	0.1%	0.0%	0.1%	-0.3%
Cumulative	2.8%	1.4%	0.9%	0.4%	0.2%	-0.2%



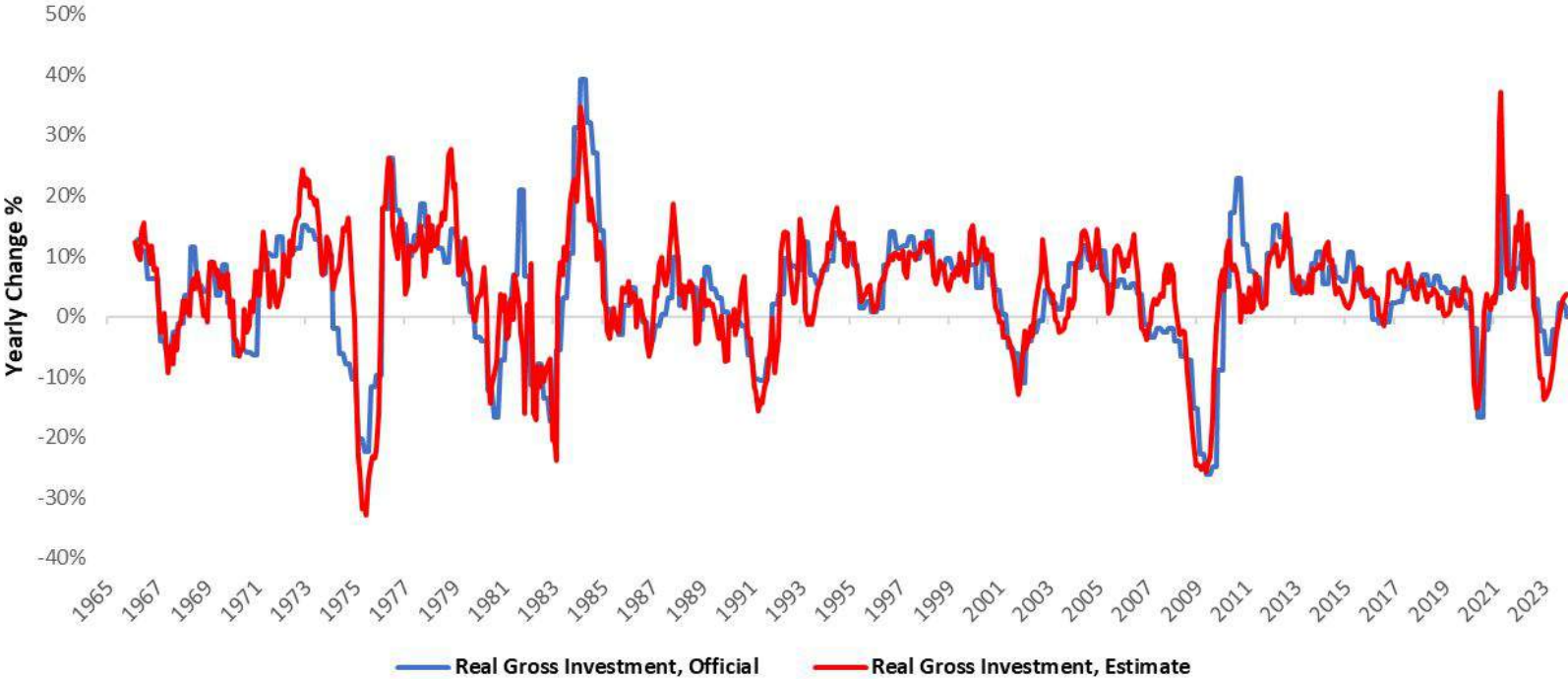
# Household Spending: Personal Consumption & Retail Sales

Household Spending: Personal Consumption & Retail Sales



# Real Investment: Monthly Estimates

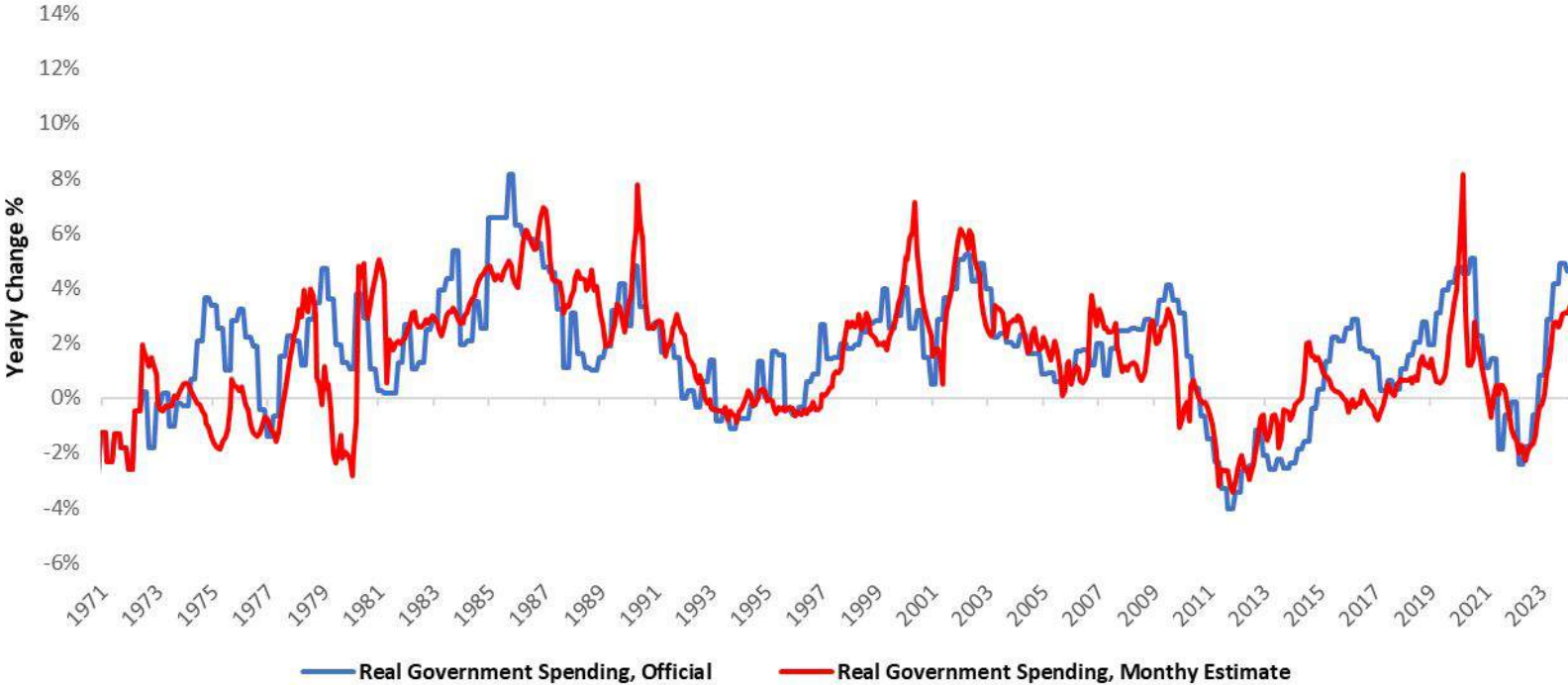
Real Investment: Monthly Estimates





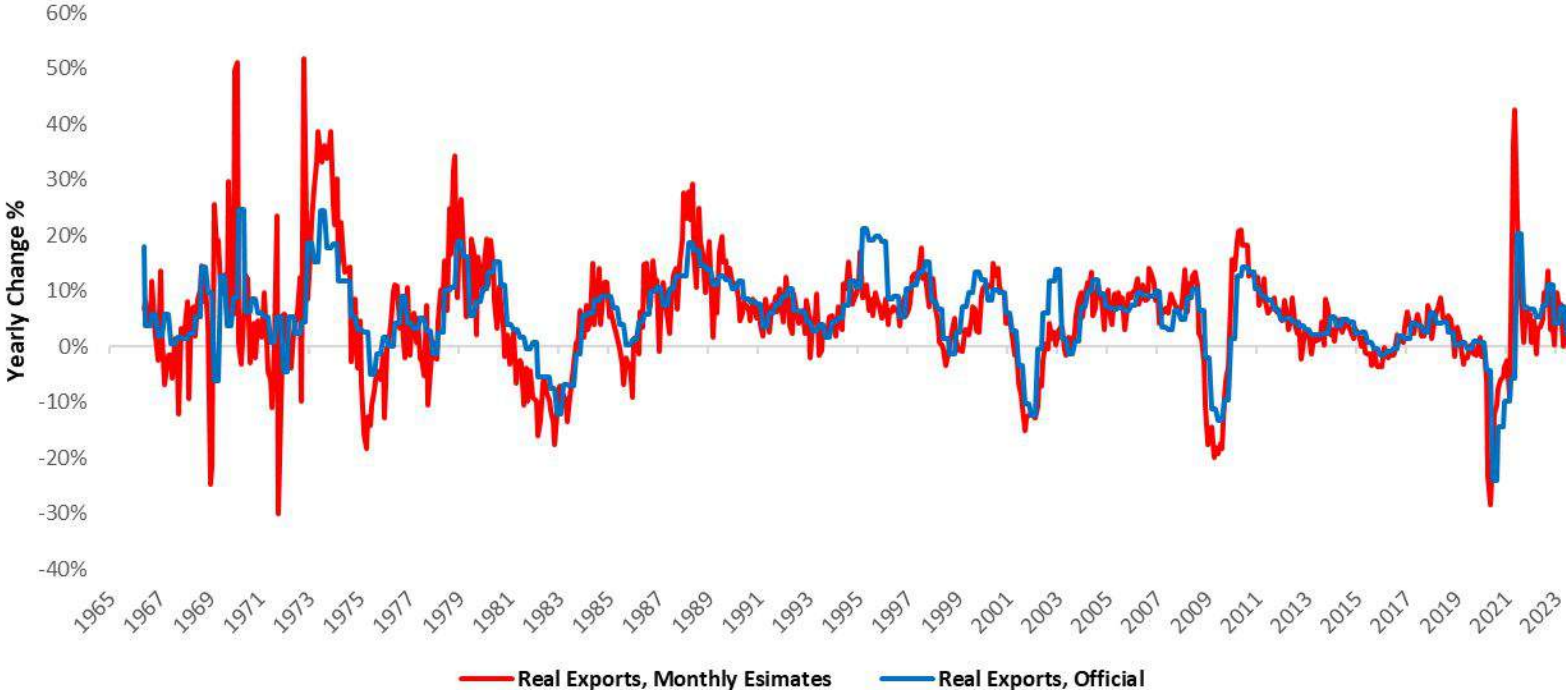
# Real Government Spending: Monthly Estimates

Real Government Spending: Monthly Estimates

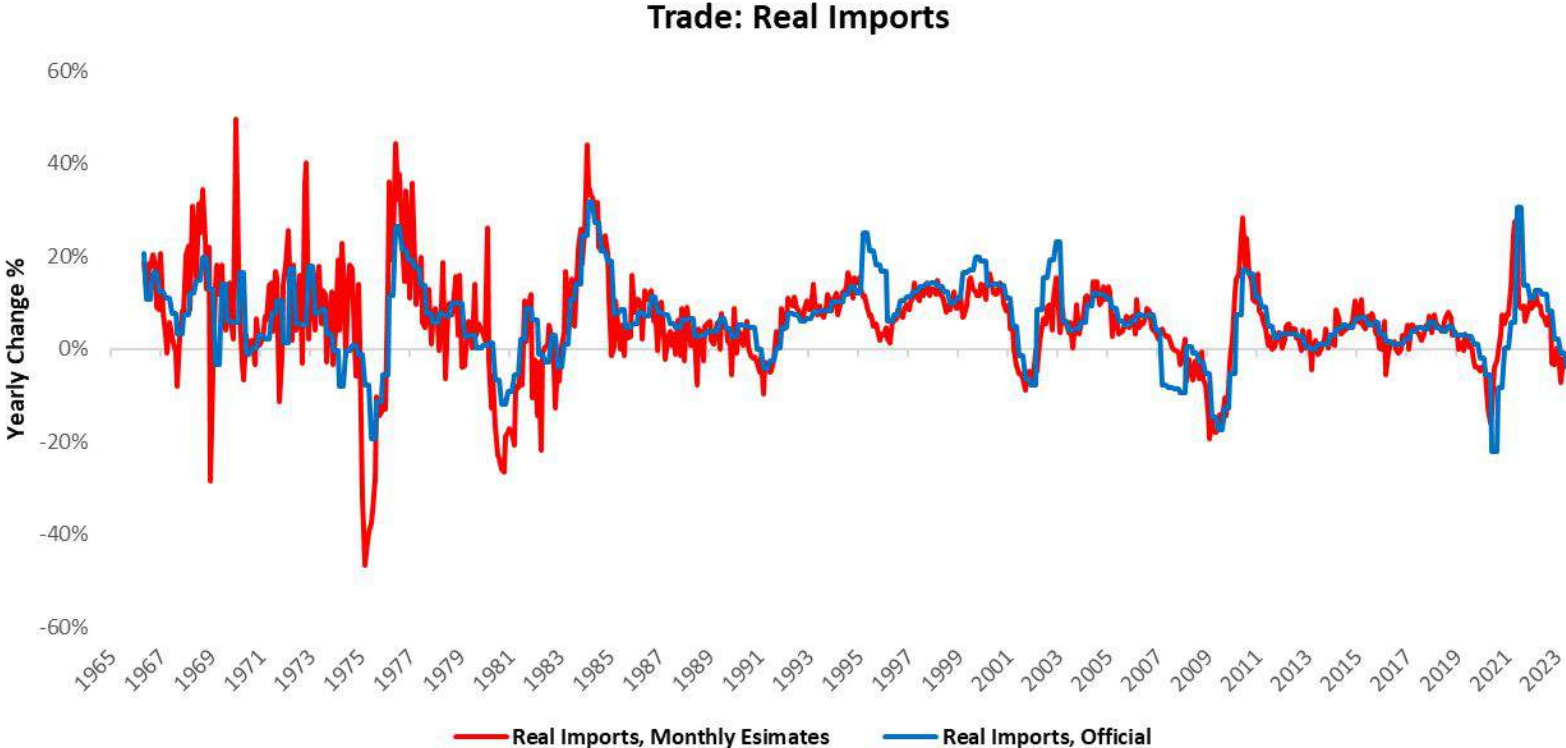


# Trade: Real Exports

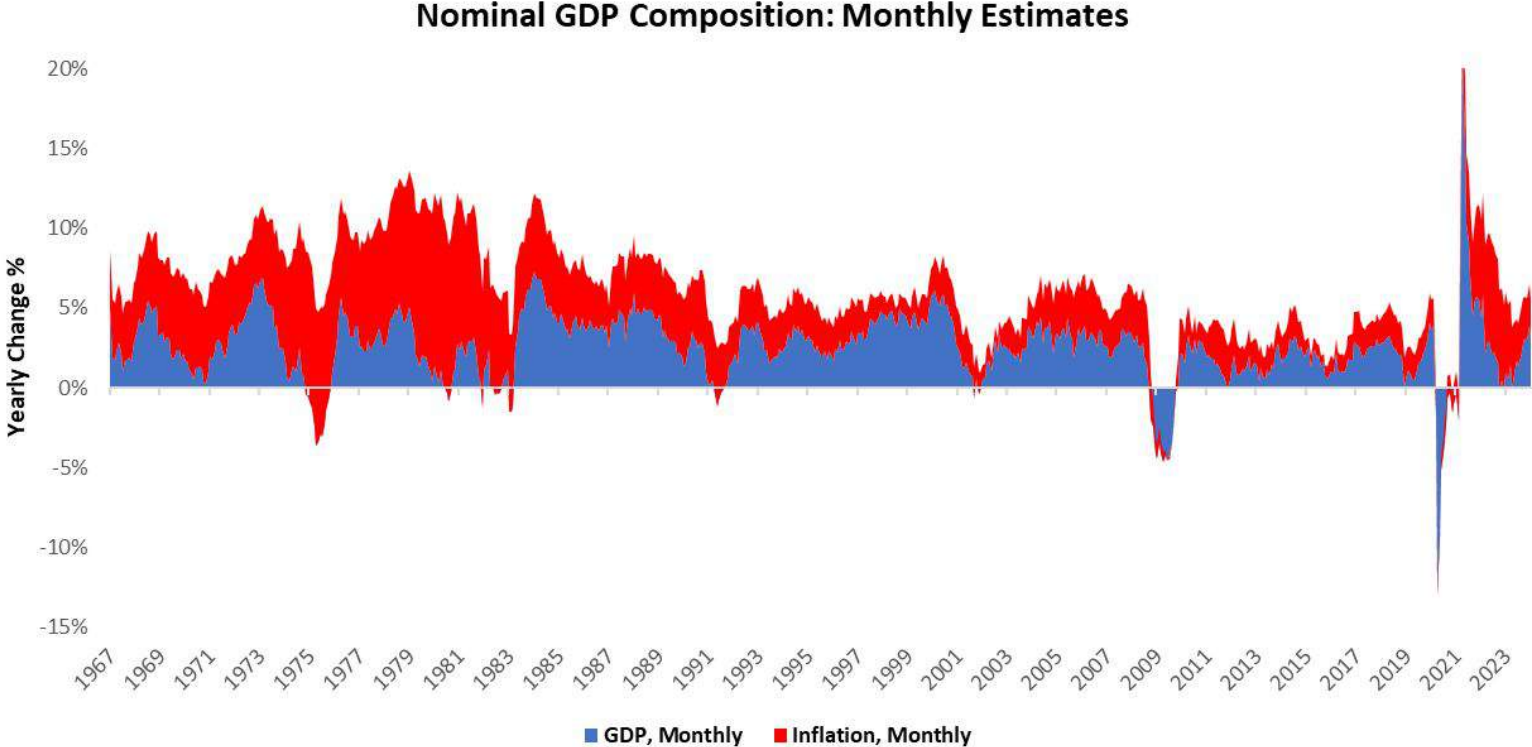
Trade: Real Exports



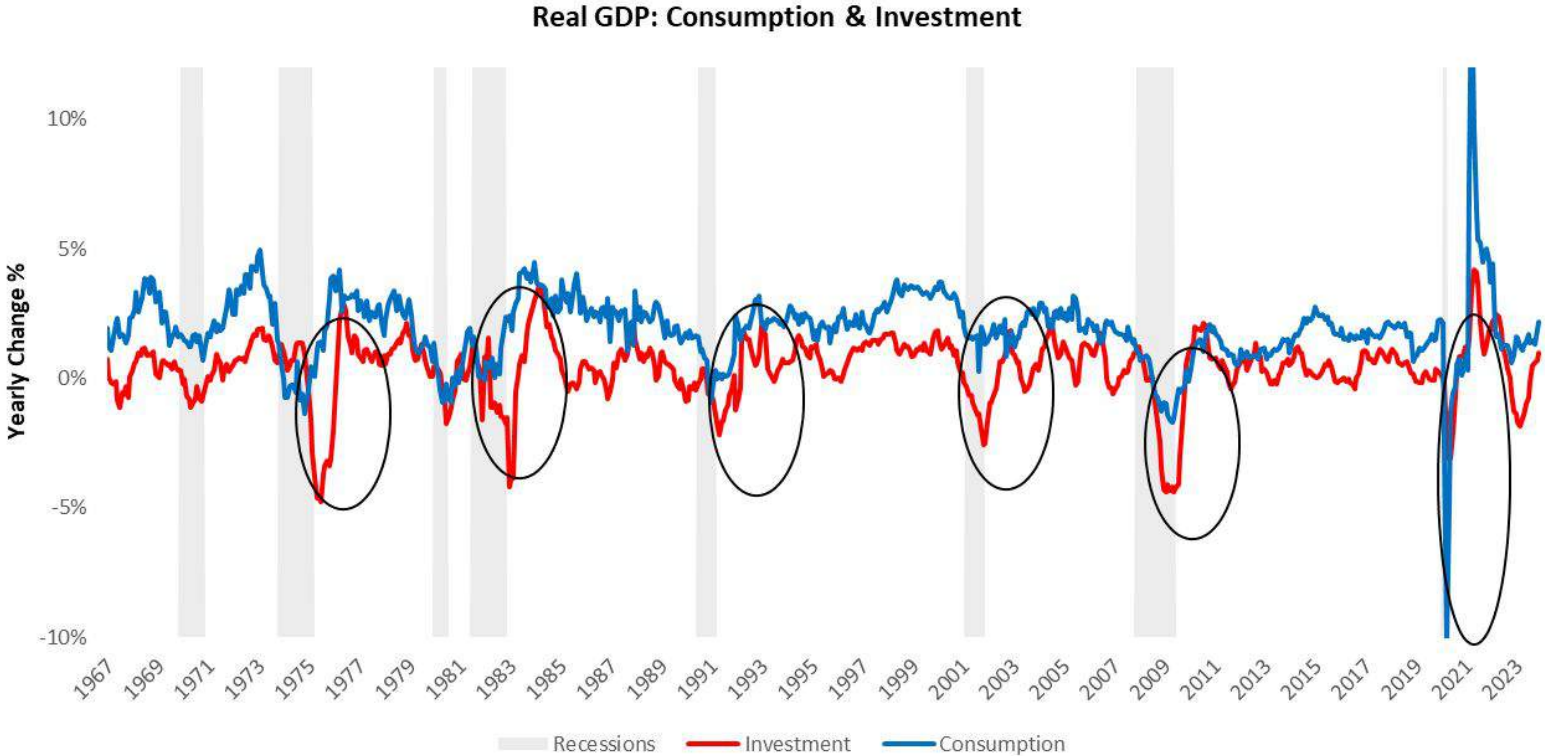
# Trade: Real Imports



# Nominal GDP Composition: Monthly Estimates



# Real GDP: Consumption & Investment

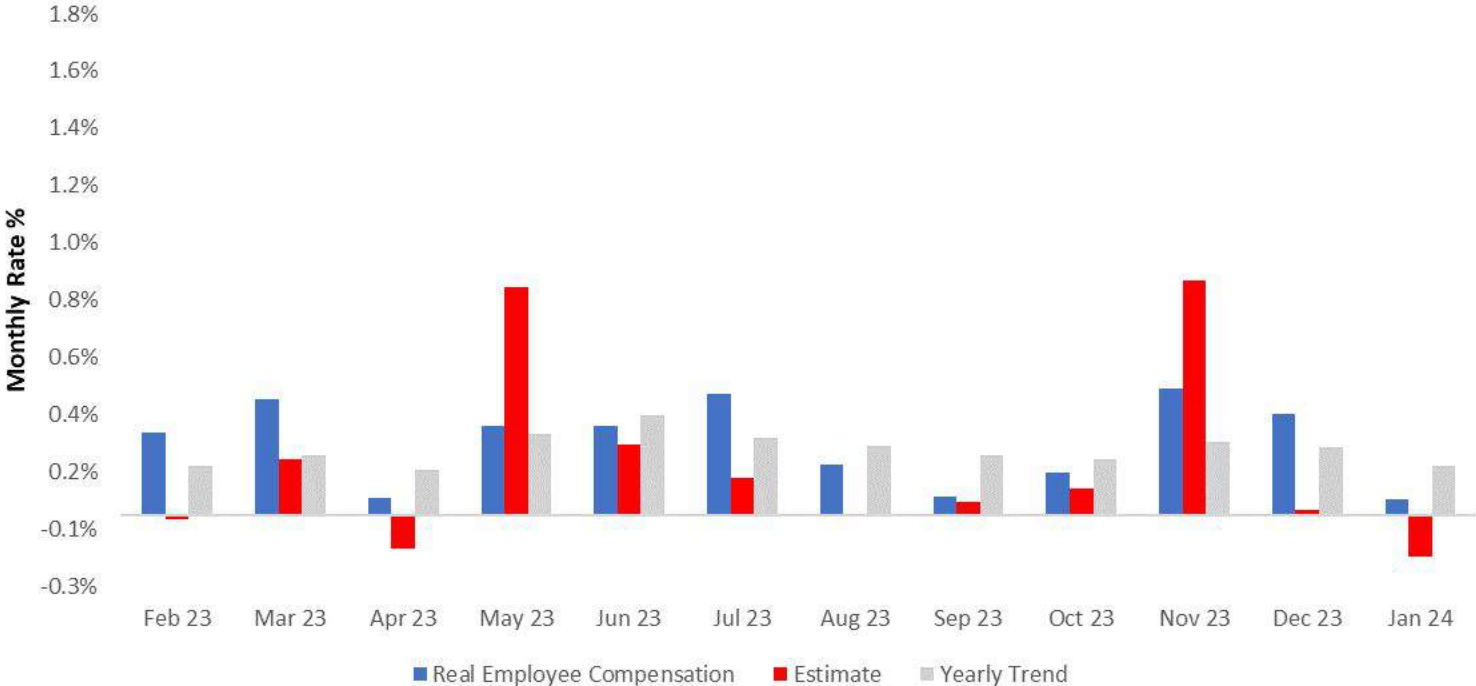


# PROMETHEUS

REAL EMPLOYEE INCOME

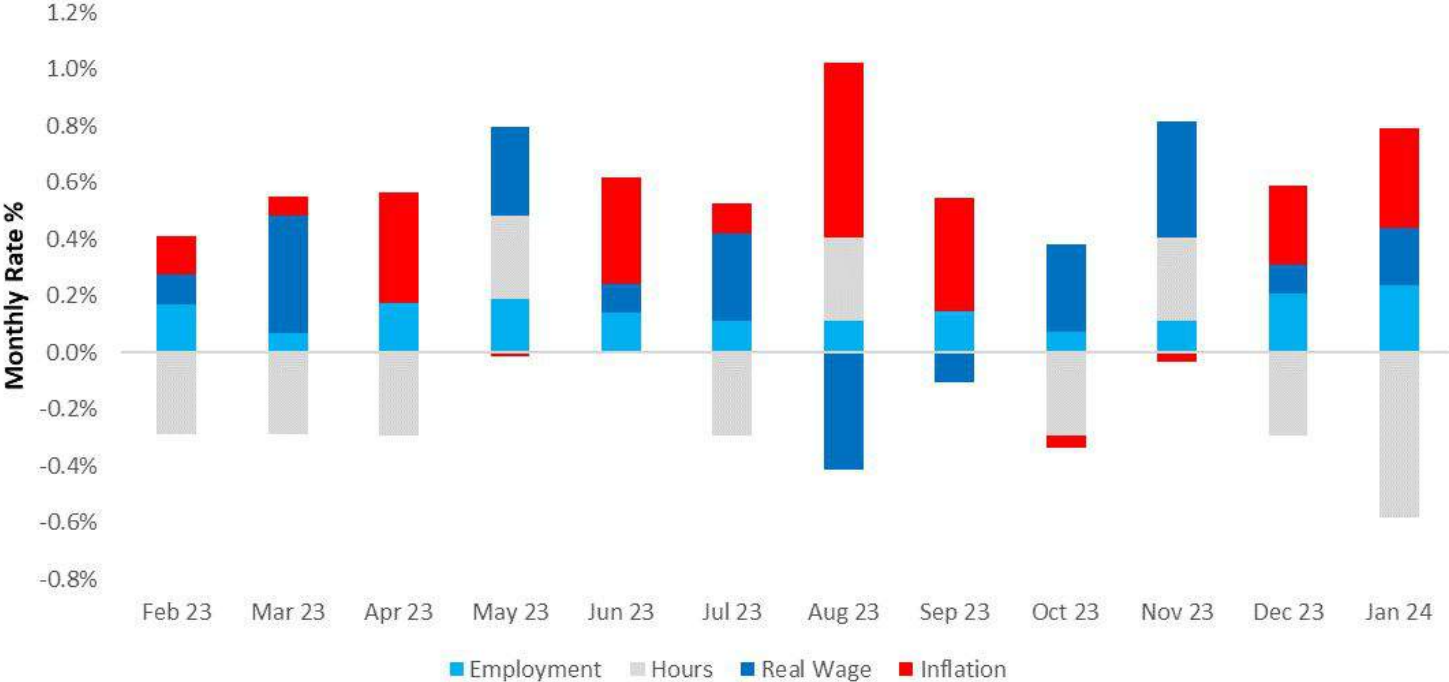
# Real Employee Income: Sequentials

Real Employee Income: Sequentials



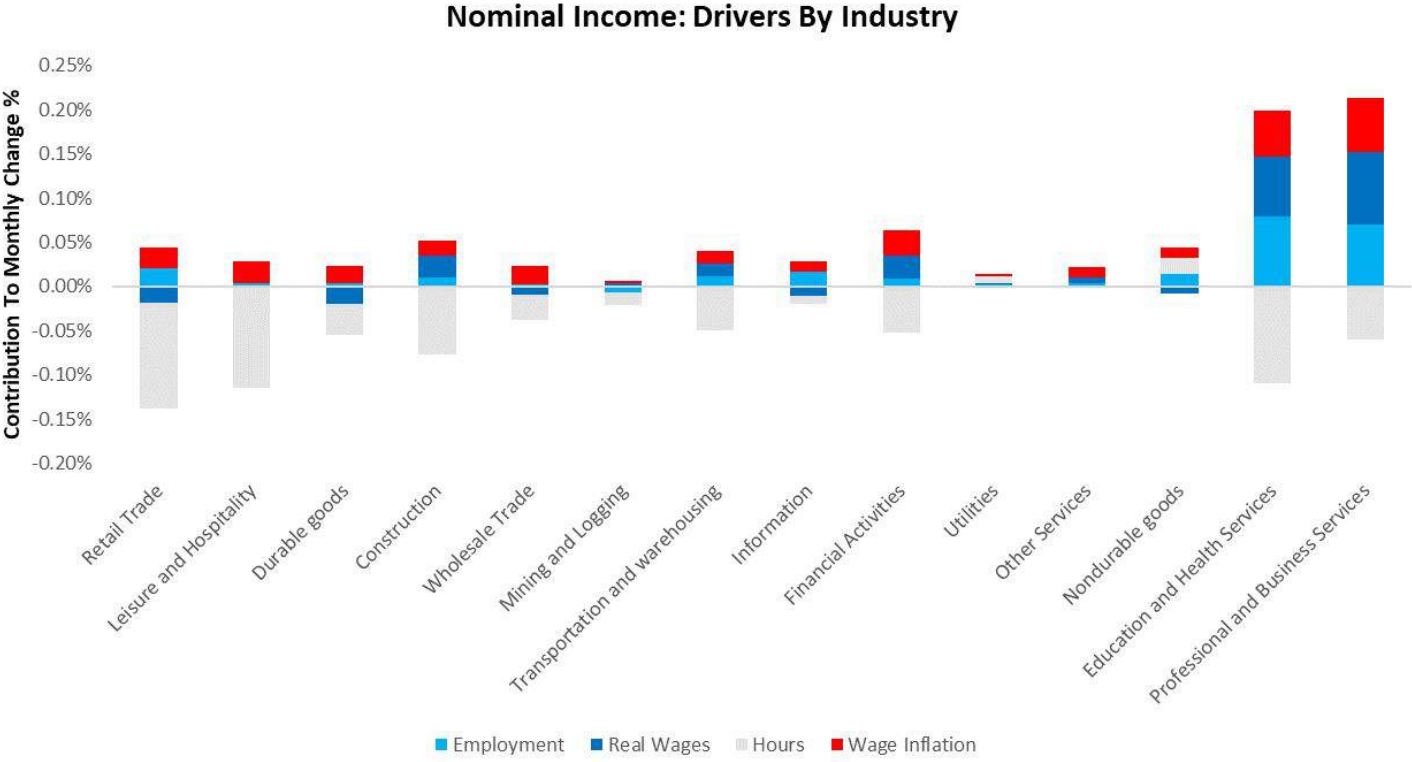
# Nominal Employee Income: Sequential Composition

Nominal Employee Income: Sequential Composition





# Nominal Income: Drivers by Industry

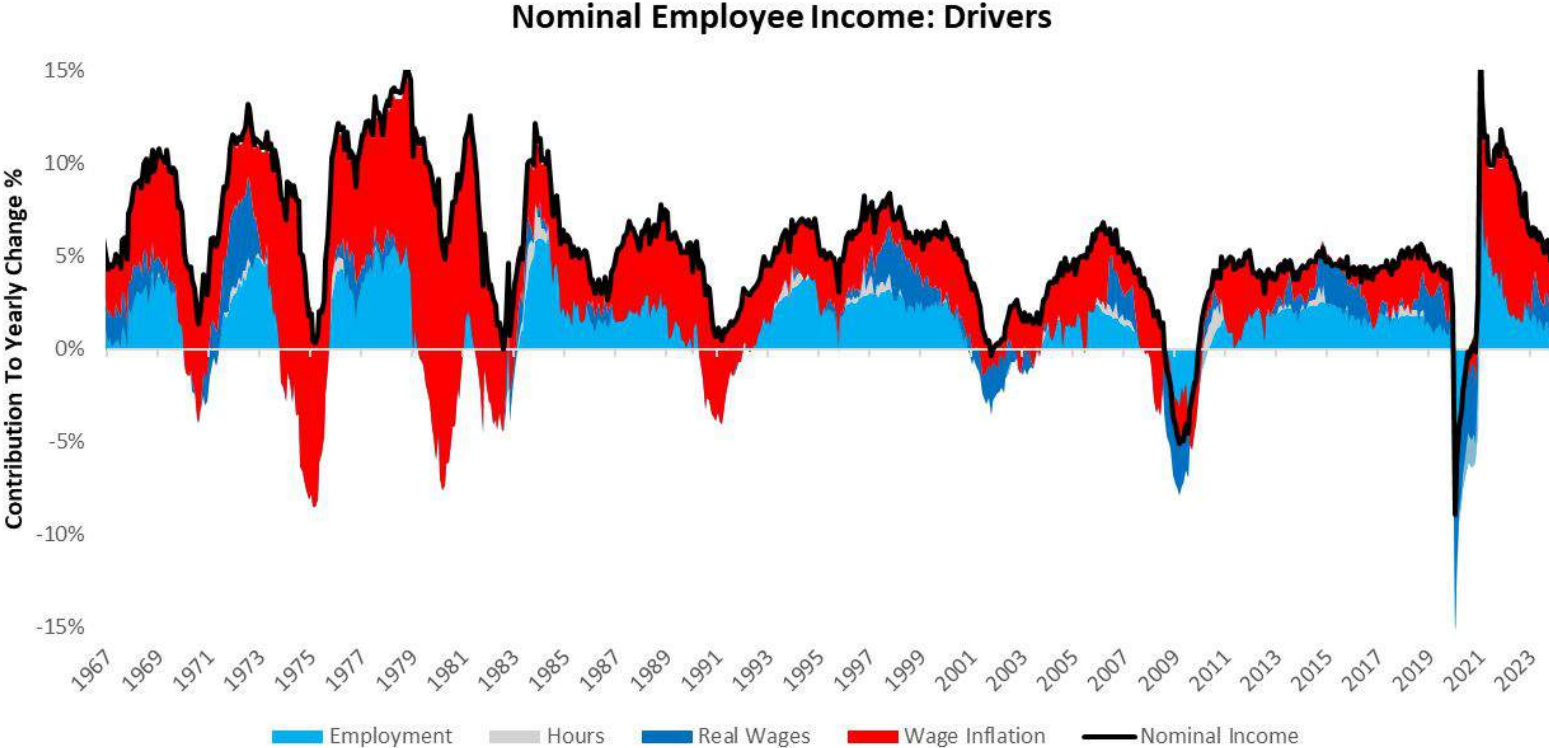


# Nominal Employee Income: Compositions

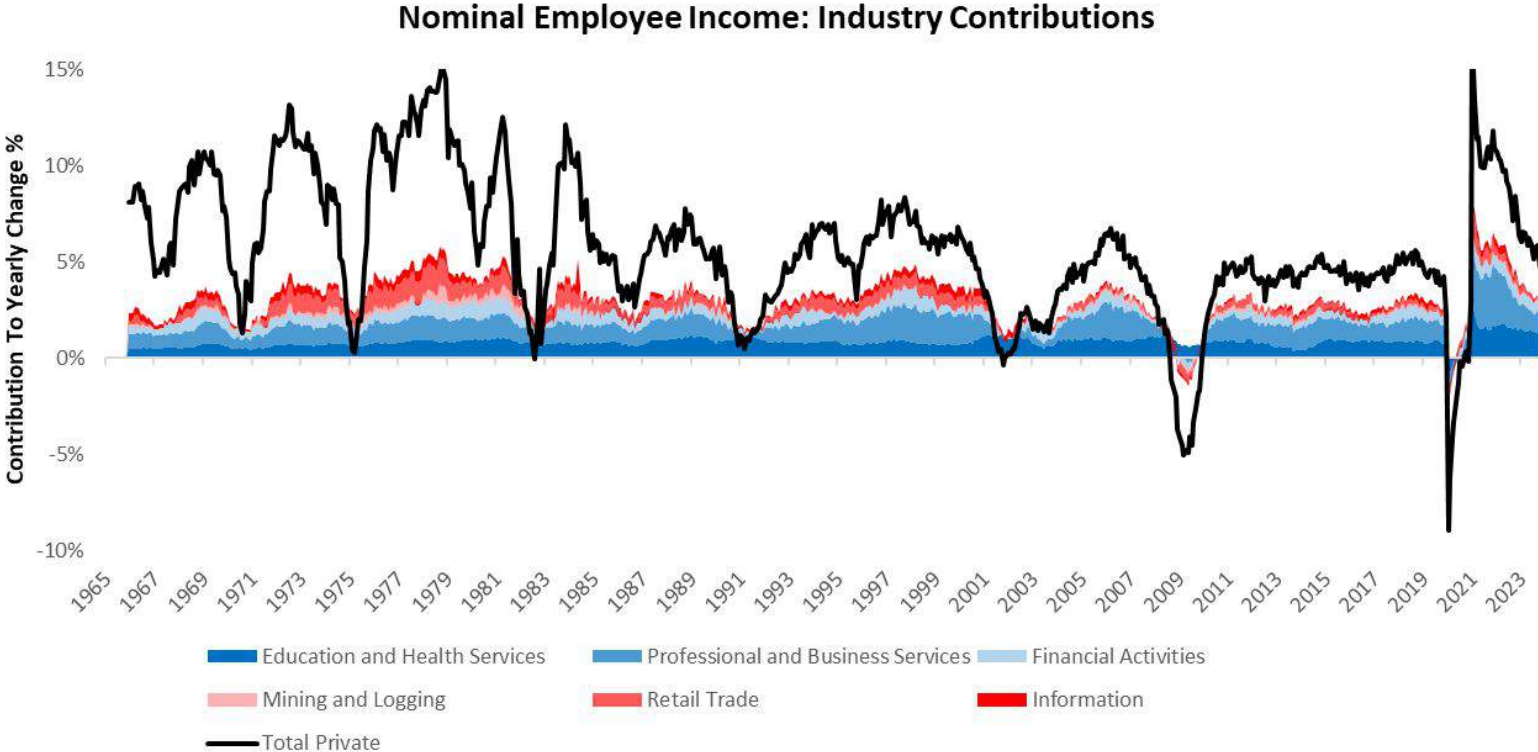
**Nominal Employee Income: Composition, Most Recent Month**

	Nominal Income	Employment	Real Wages	Hours	Wage Inflation
Retail Trade	-0.09%	0.02%	-0.02%	-0.12%	0.02%
Leisure and Hospitality	-0.09%	0.00%	0.00%	-0.11%	0.02%
Durable goods	-0.03%	0.00%	-0.02%	-0.04%	0.02%
Construction	-0.02%	0.01%	0.02%	-0.08%	0.02%
Wholesale Trade	-0.02%	0.00%	-0.01%	-0.03%	0.02%
Mining and Logging	-0.01%	-0.01%	0.00%	-0.01%	0.00%
Transportation and warehousing	-0.01%	0.01%	0.01%	-0.05%	0.01%
Information	0.01%	0.02%	-0.01%	-0.01%	0.01%
Financial Activities	0.01%	0.01%	0.03%	-0.05%	0.03%
Utilities	0.01%	0.00%	0.00%	0.01%	0.00%
Other Services	0.02%	0.00%	0.01%	0.00%	0.01%
Nondurable goods	0.04%	0.01%	-0.01%	0.02%	0.01%
Education and Health Services	0.09%	0.08%	0.07%	-0.11%	0.05%
Professional and Business Services	0.15%	0.07%	0.08%	-0.06%	0.06%
<b>Total</b>	<b>0.21%</b>	<b>0.24%</b>	<b>0.21%</b>	<b>-0.58%</b>	<b>0.35%</b>

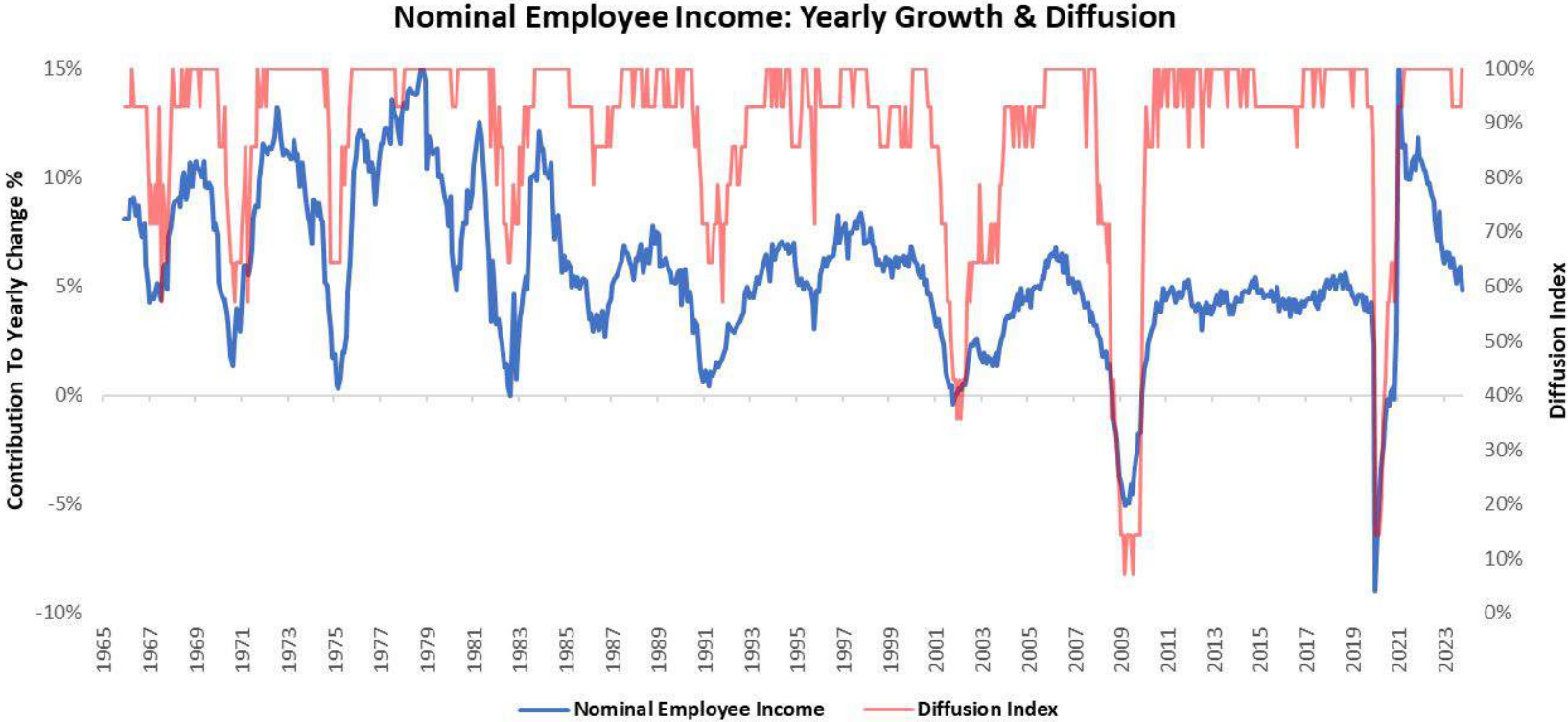
# Nominal Employee Income: Drivers



# Nominal Employee Income: Industry Contributions

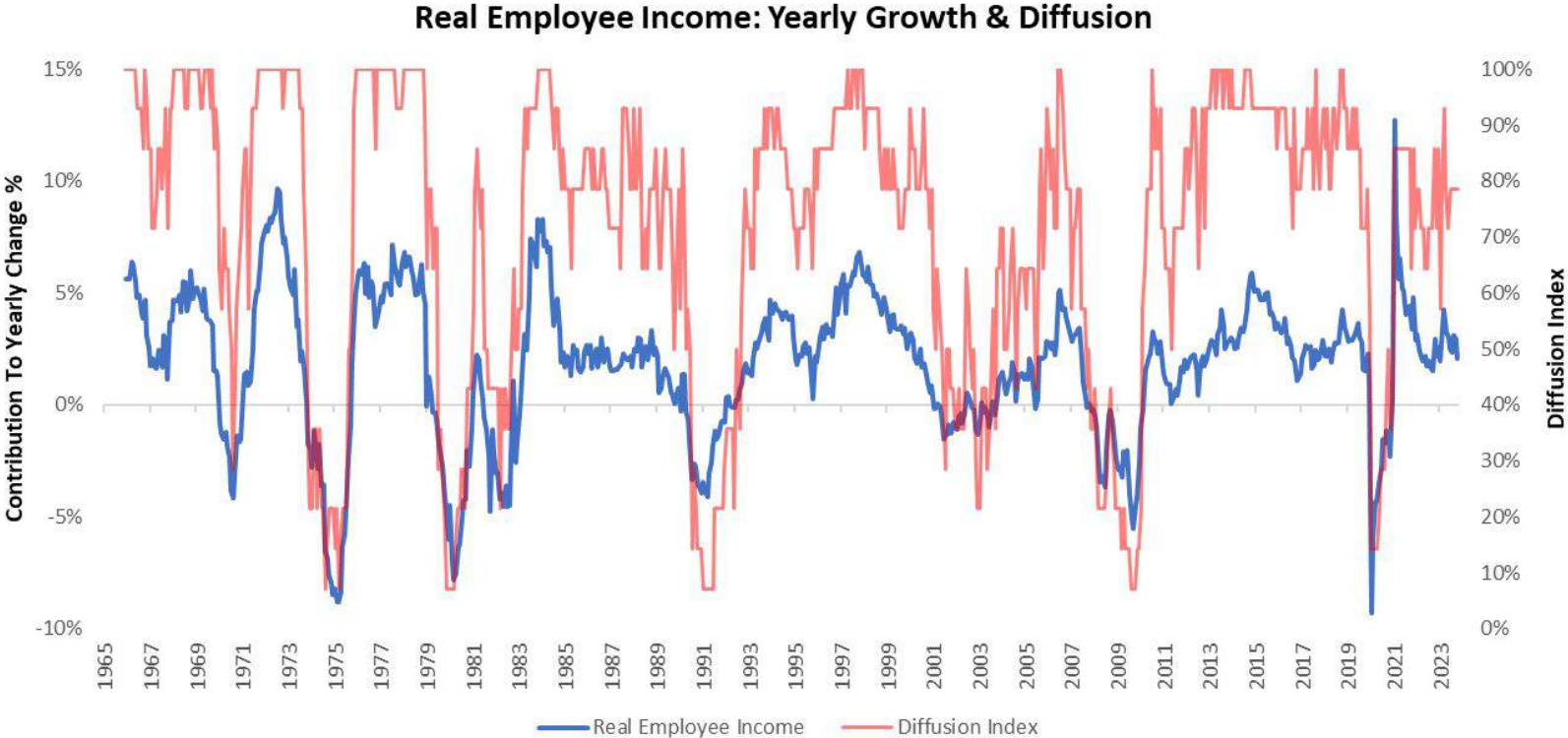


# Nominal Employee Income: Yearly Growth & Diffusion

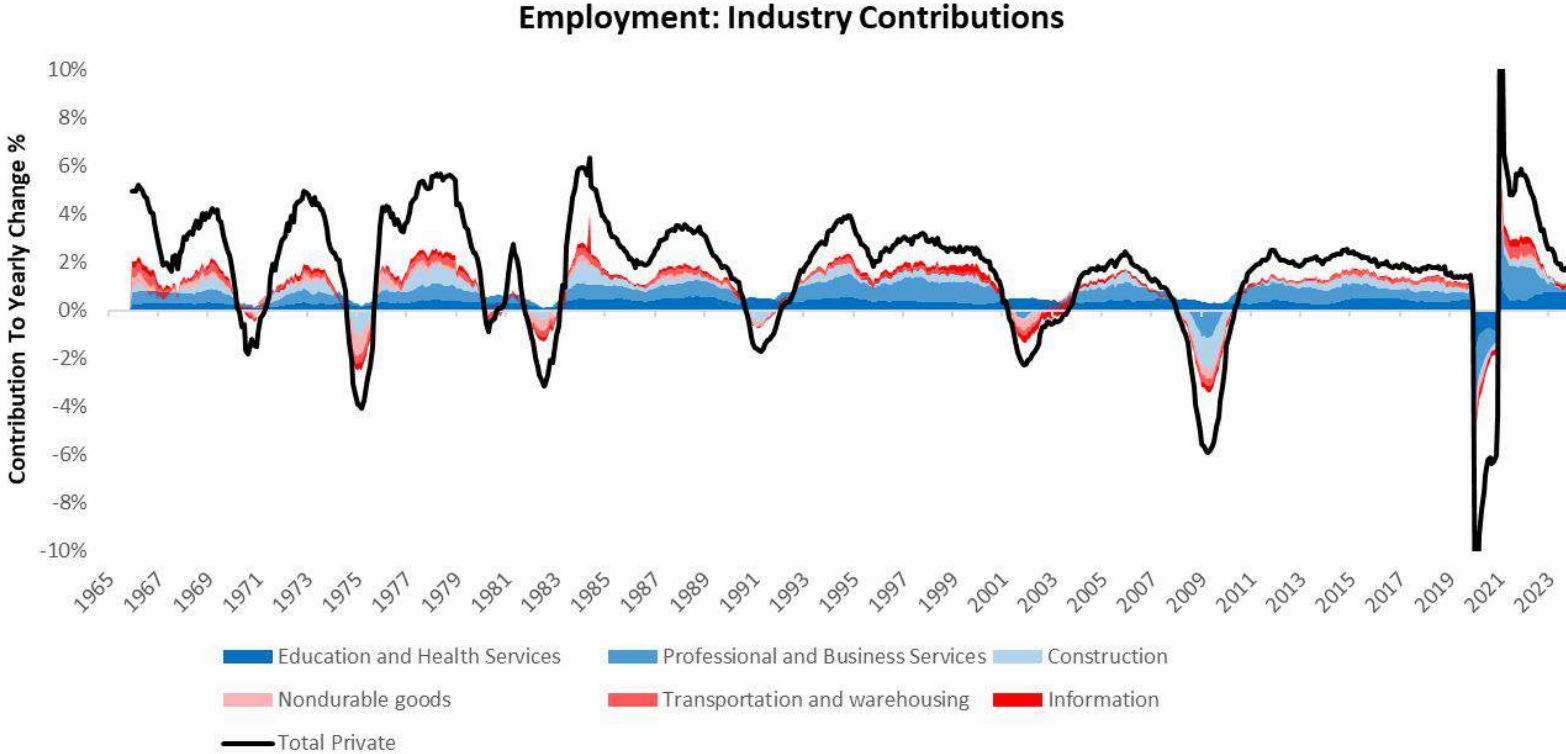




# Real Employee Income: Yearly Growth & Diffusion

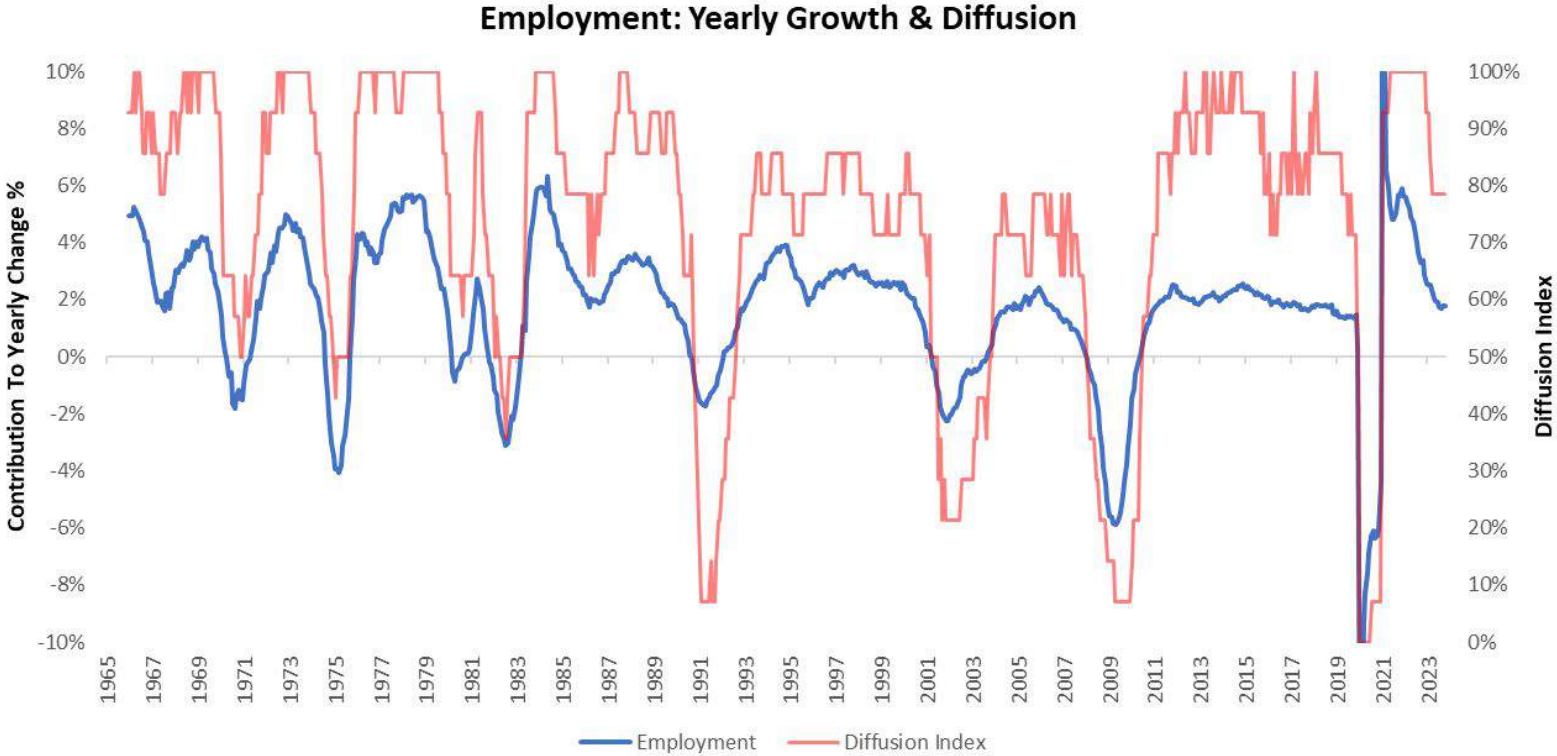


# Employment: Industry Contributions

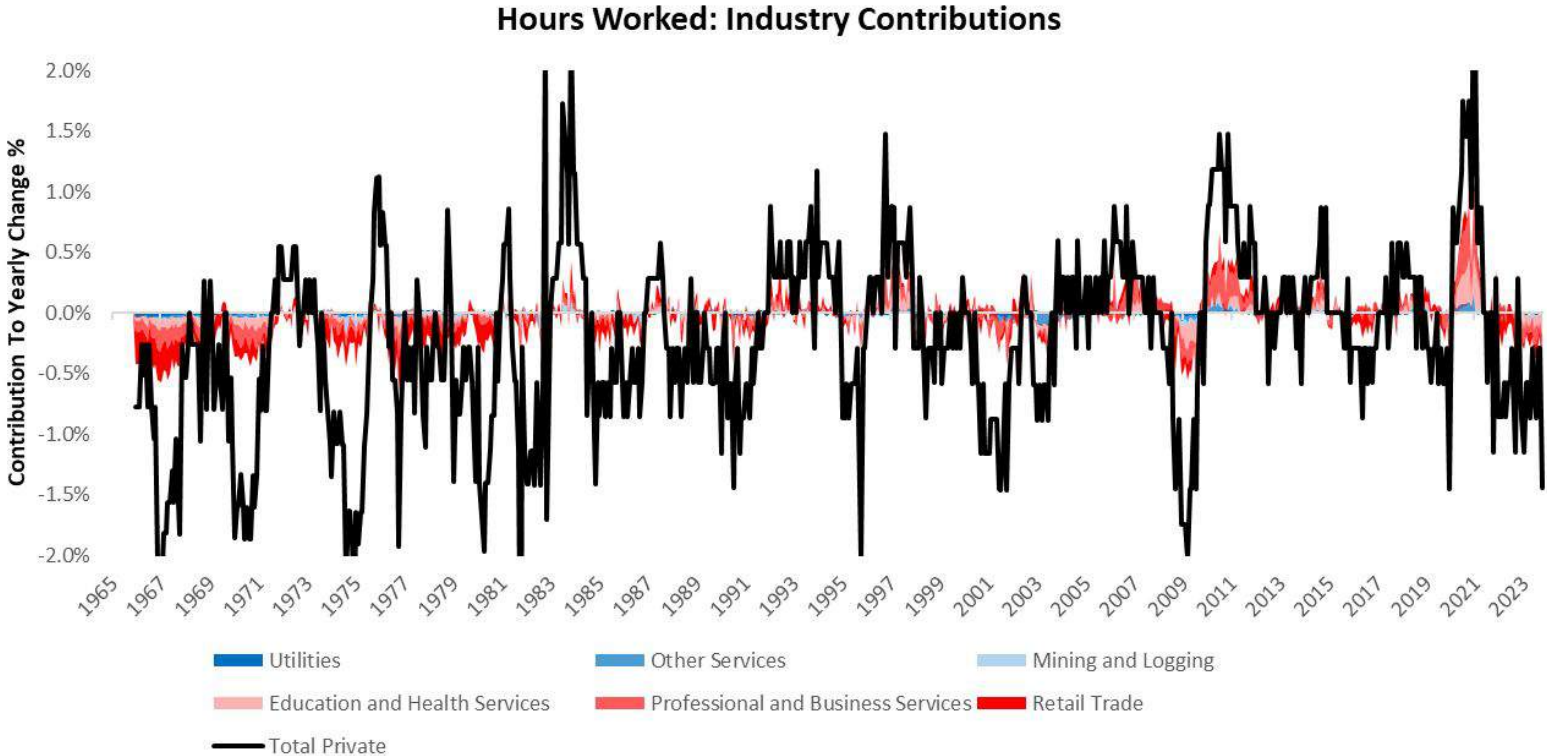




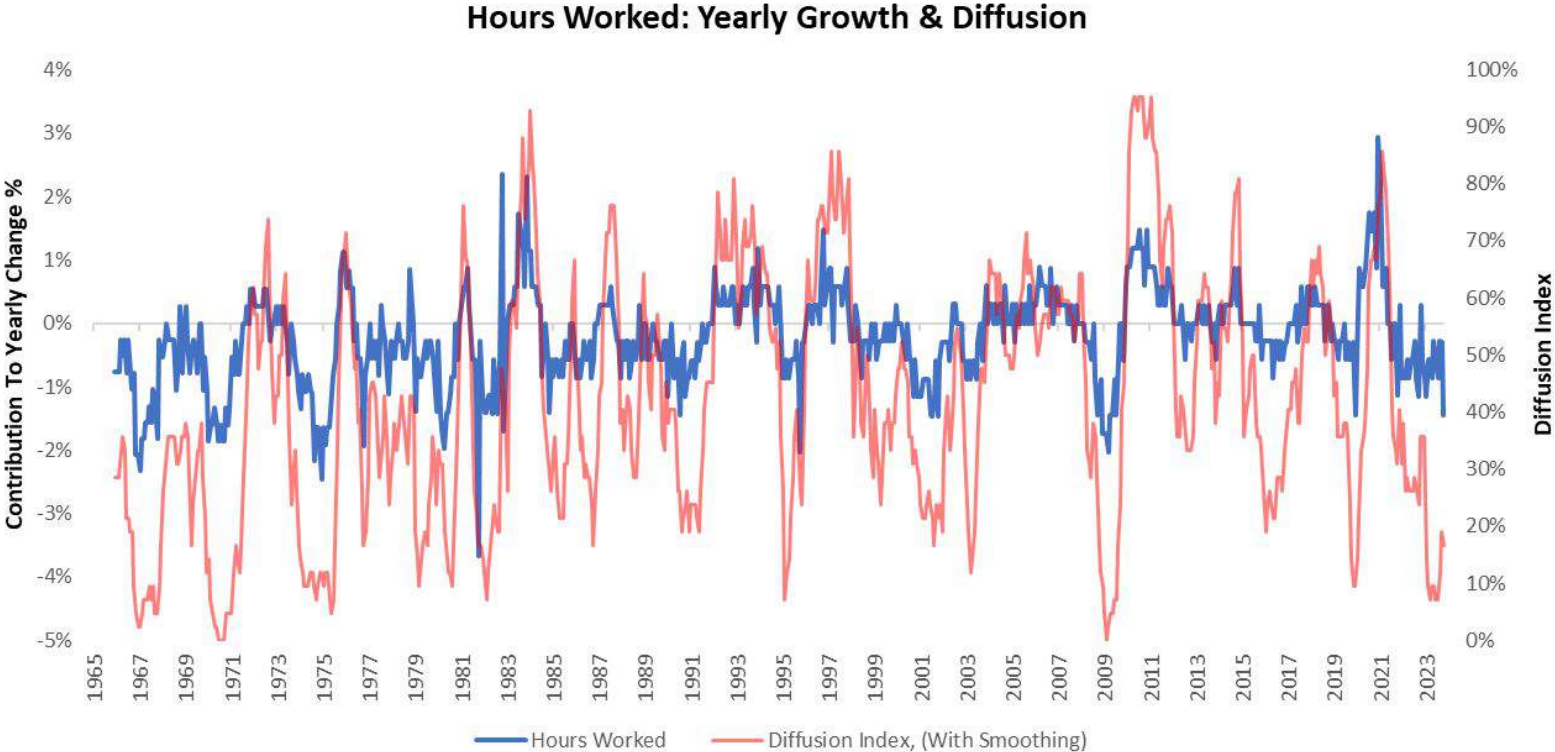
# Employment: Yearly Growth & Diffusion



# Hours Worked: Industry Contributions

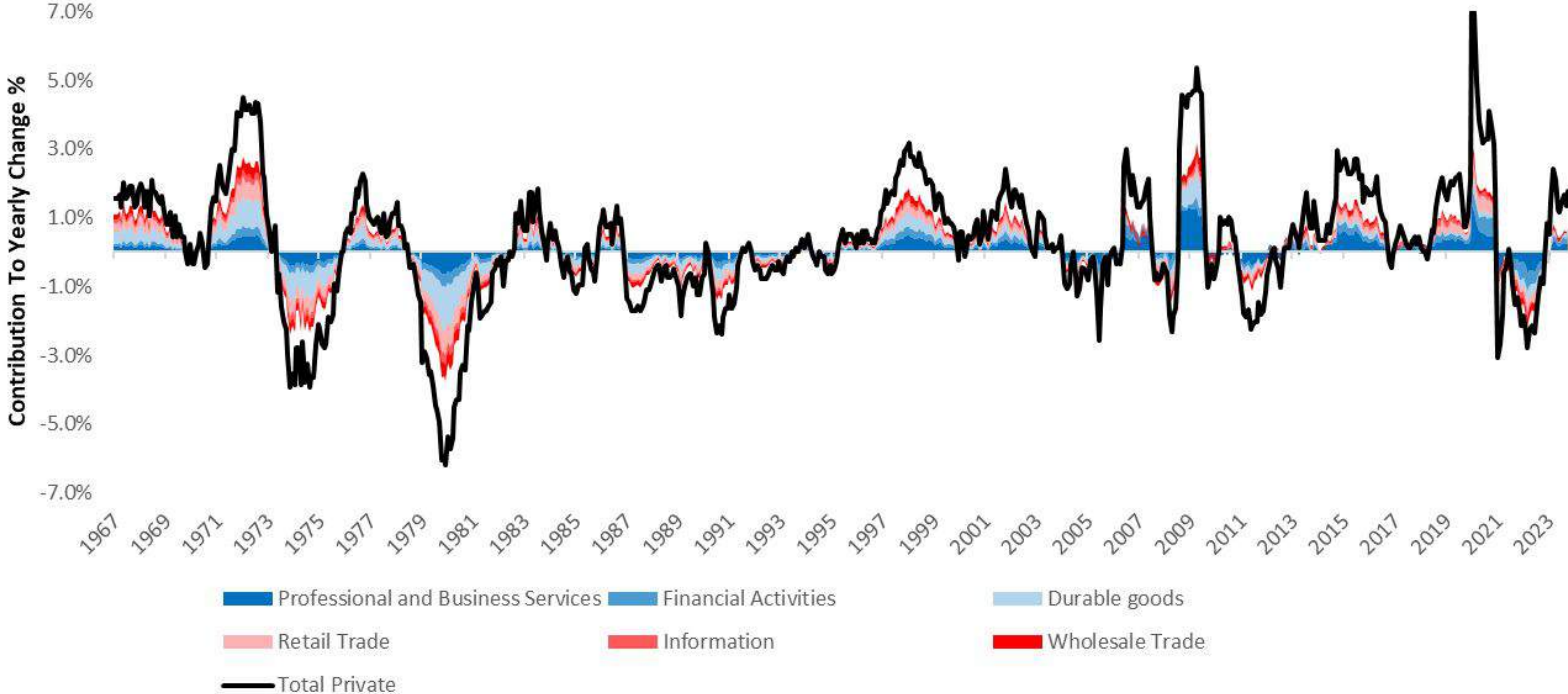


# Hours Worked: Yearly Growth & Diffusion



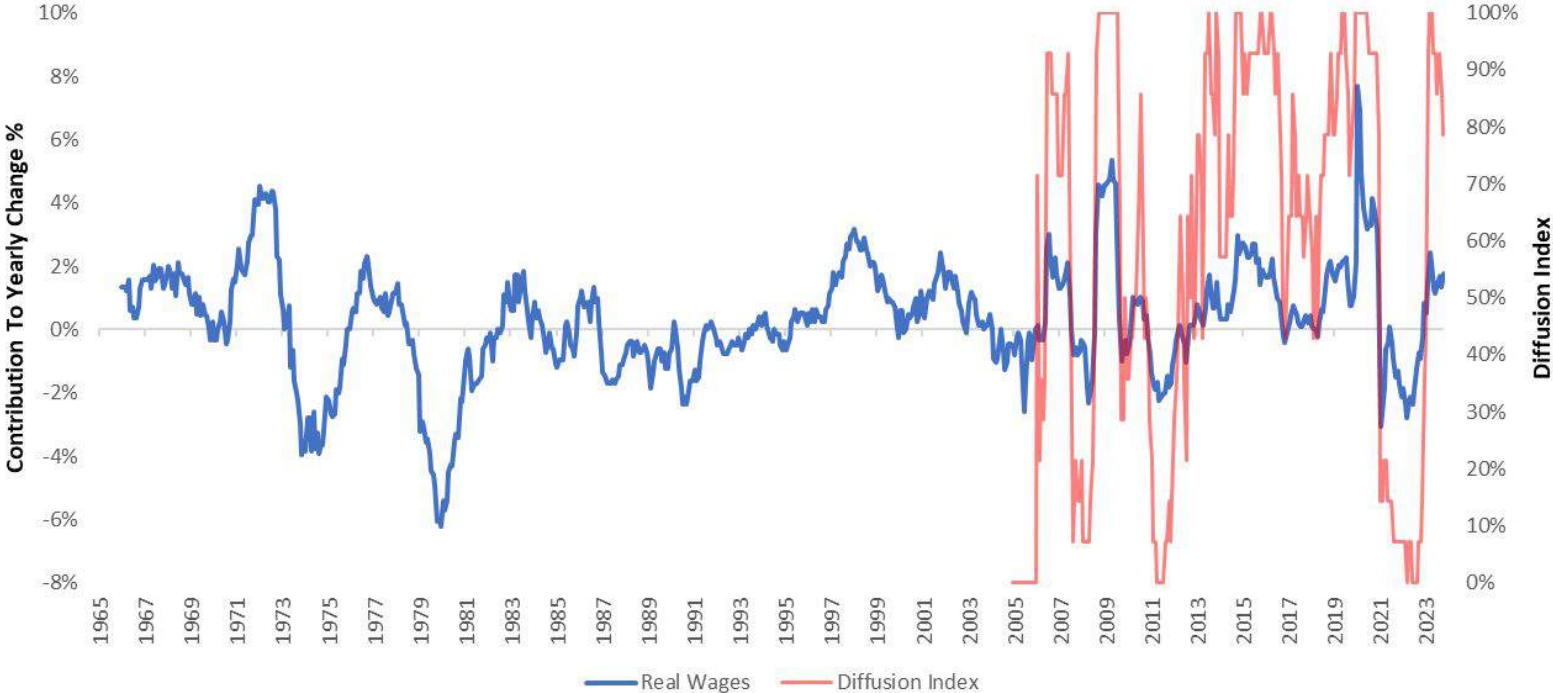
# Employee Income: Real Wages

Employee Income: Real Wages



# Real Wages: Yearly Growth & Diffusion

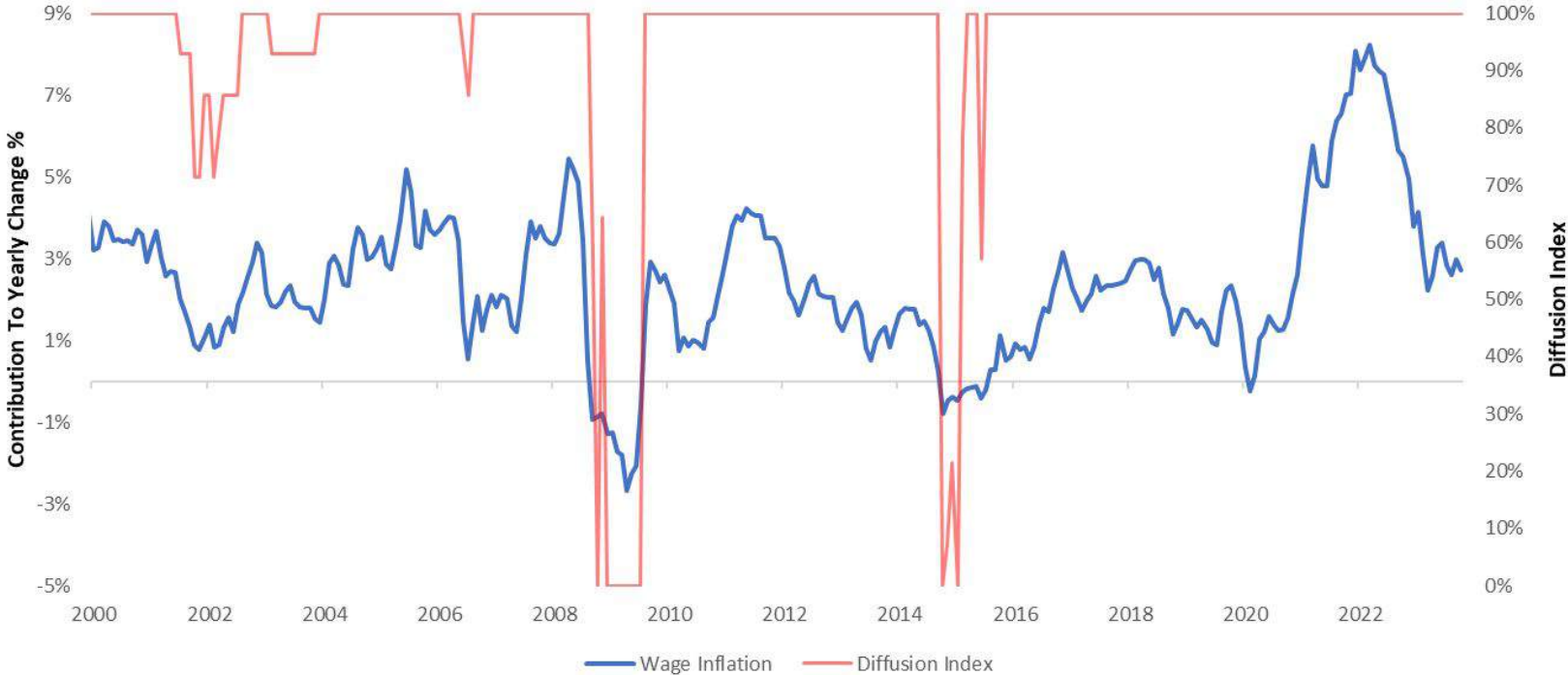
## Real Wages: Yearly Growth & Diffusion





# Wage Inflation: Yearly Growth & Diffusion

Wage Inflation: Yearly Growth & Diffusion



# Consumer Equities: Earnings Exp. vs Real Employee Income

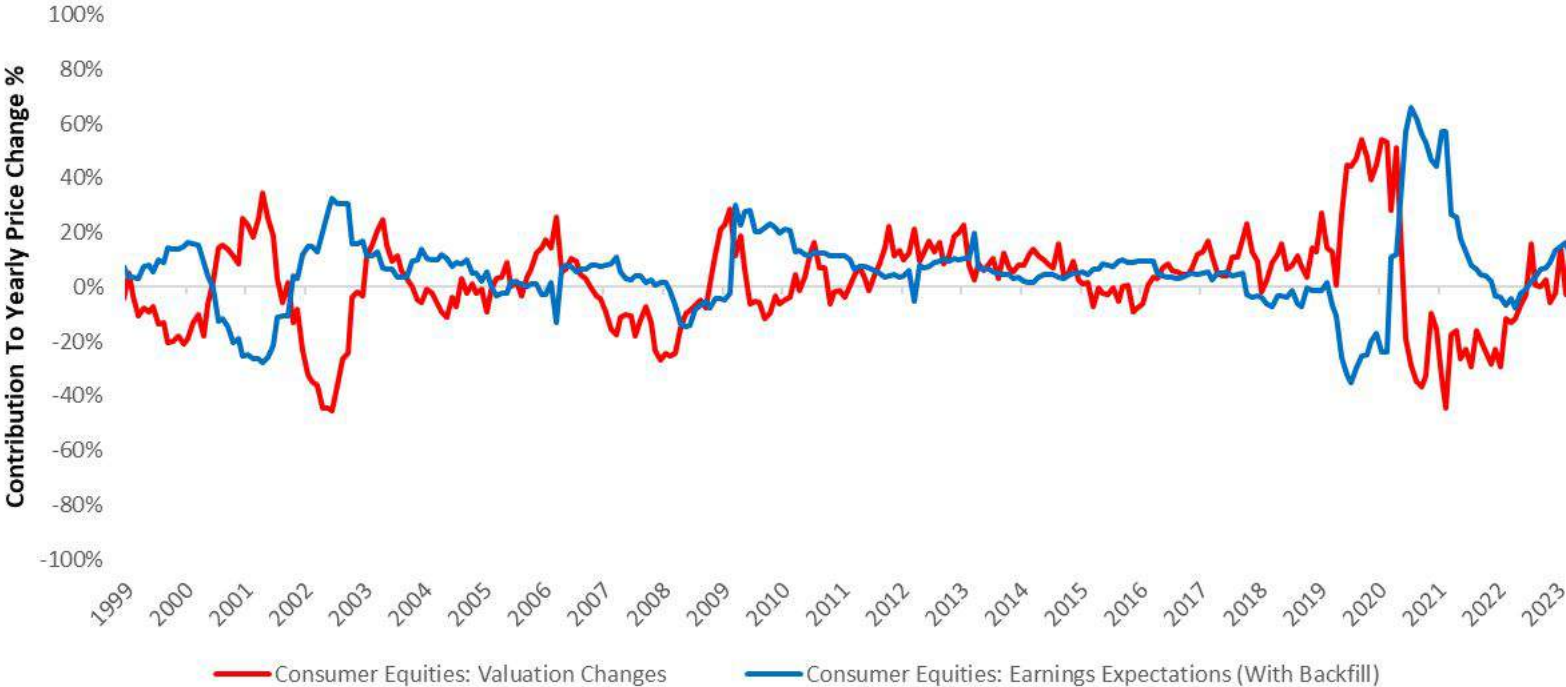
Consumer Equities: Earnings Expectations vs. Real Employee Income





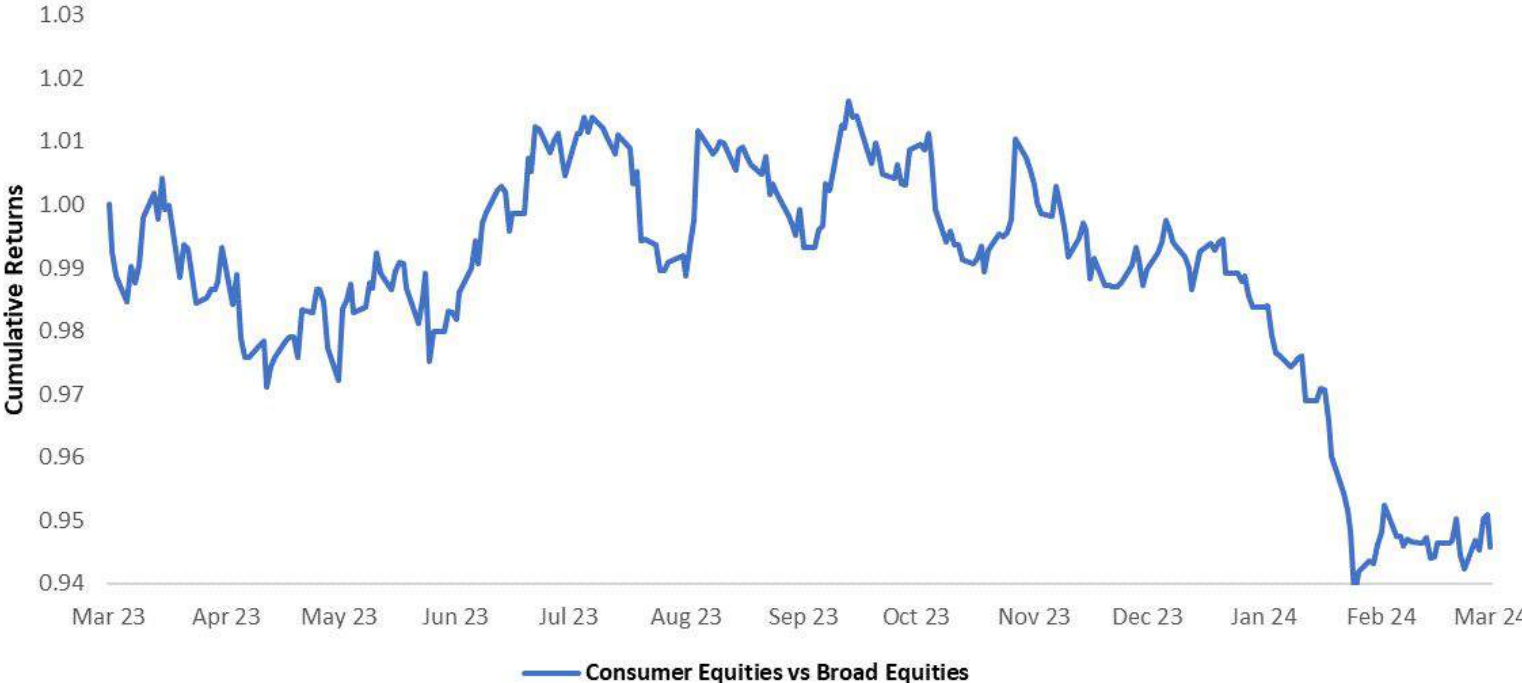
# Consumer Equities: Valuations vs. Earnings Expectations

Consumer Equities: Valuations vs. Earnings Expectations



# Relative Return Monitor: Consumer Equities vs Market

Relative Return Monitor: Consumer Equities vs Broad Market

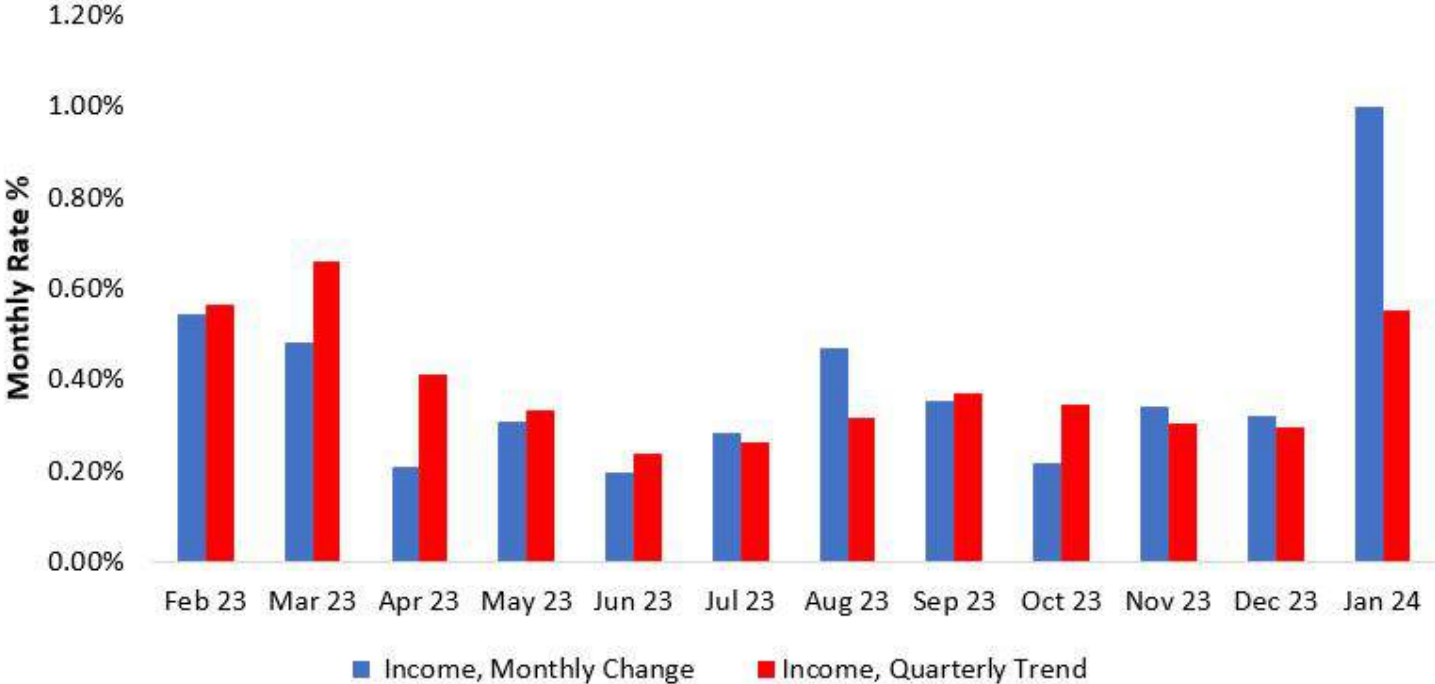


# PROMETHEUS

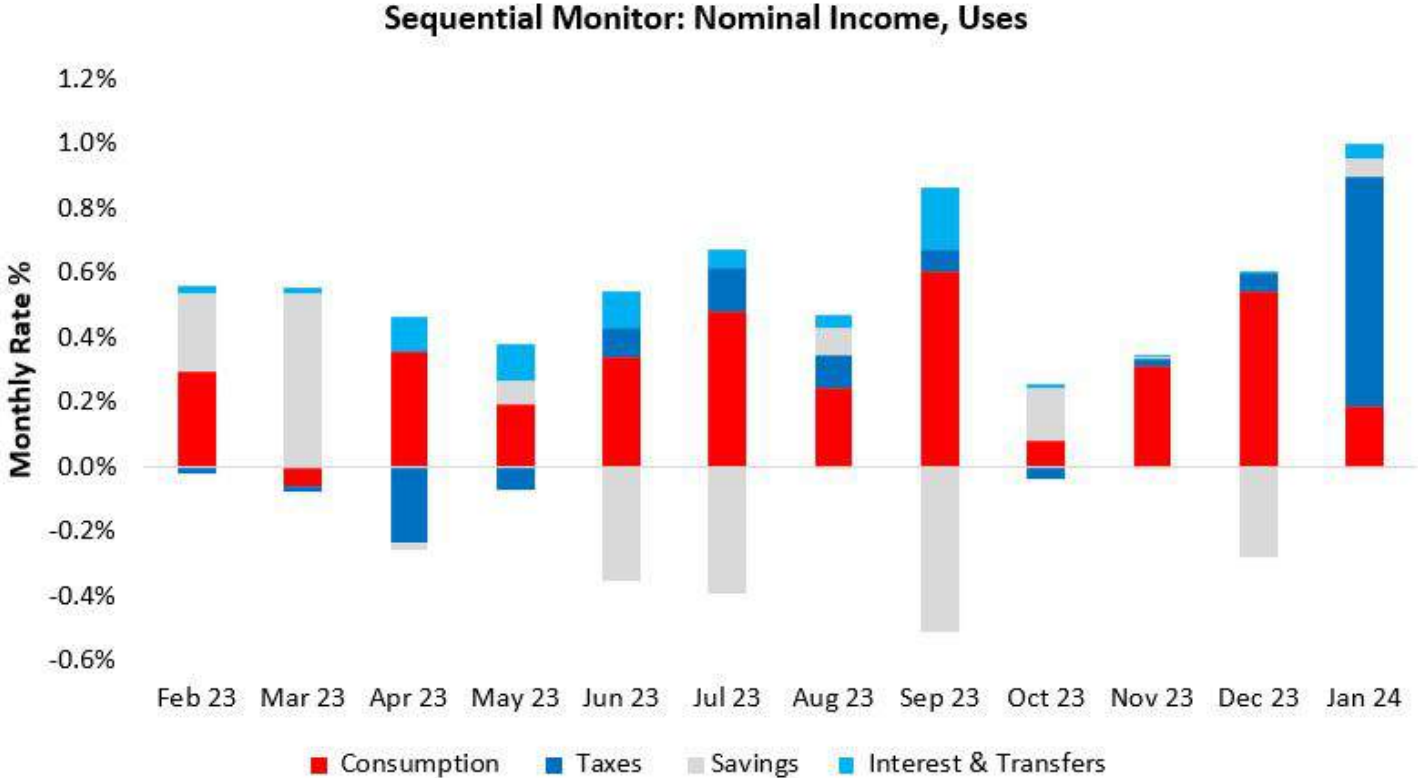
PERSONAL INCOME & SPENDING

# Sequential Monitor: Nominal Personal Income

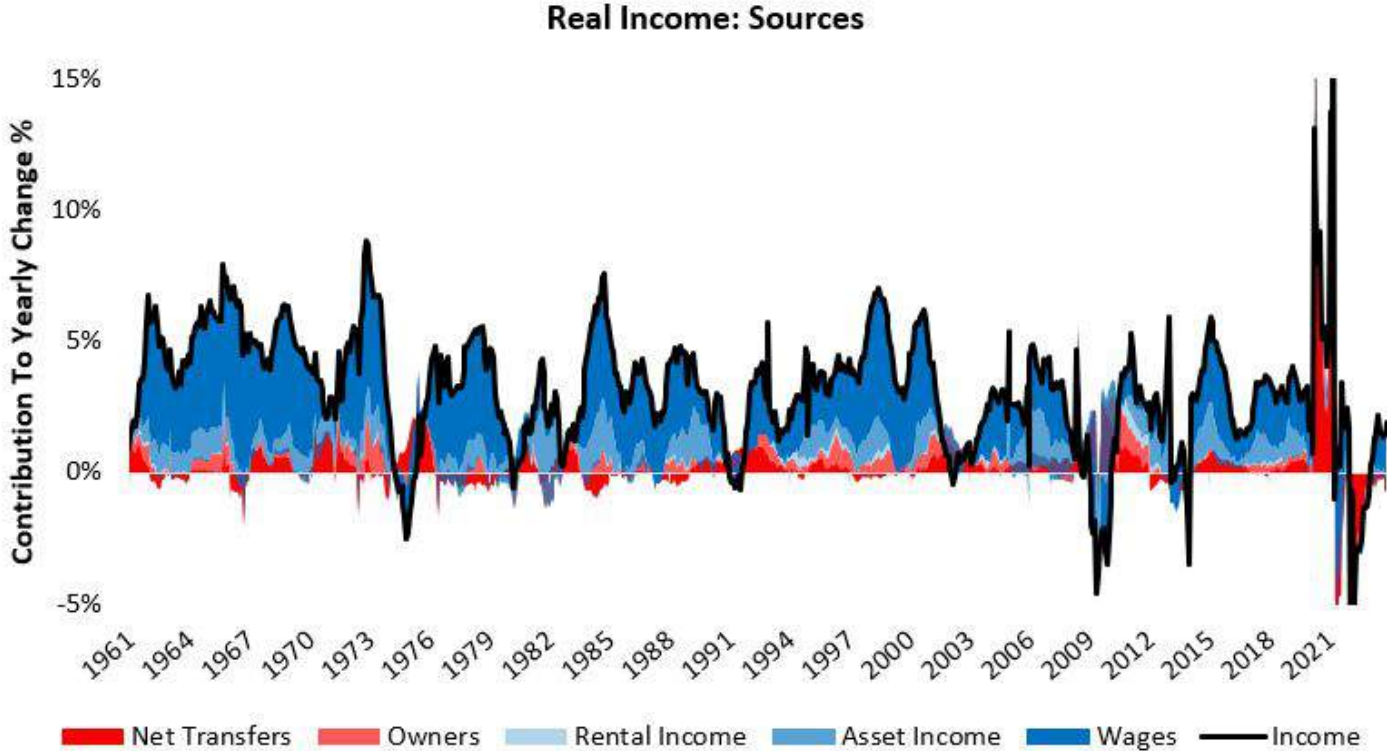
Sequential Monitor: Nominal Personal Income



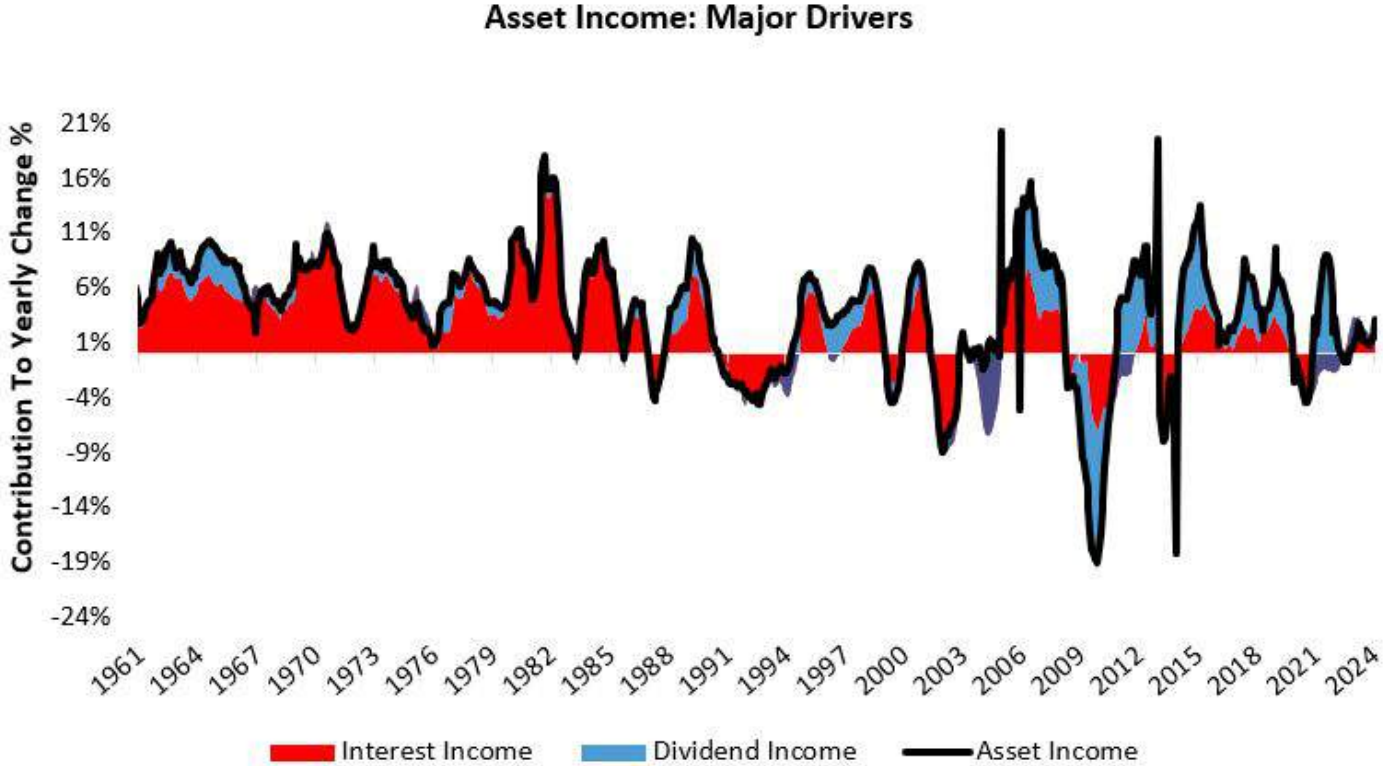
# Sequential Monitor: Nominal Income, Uses



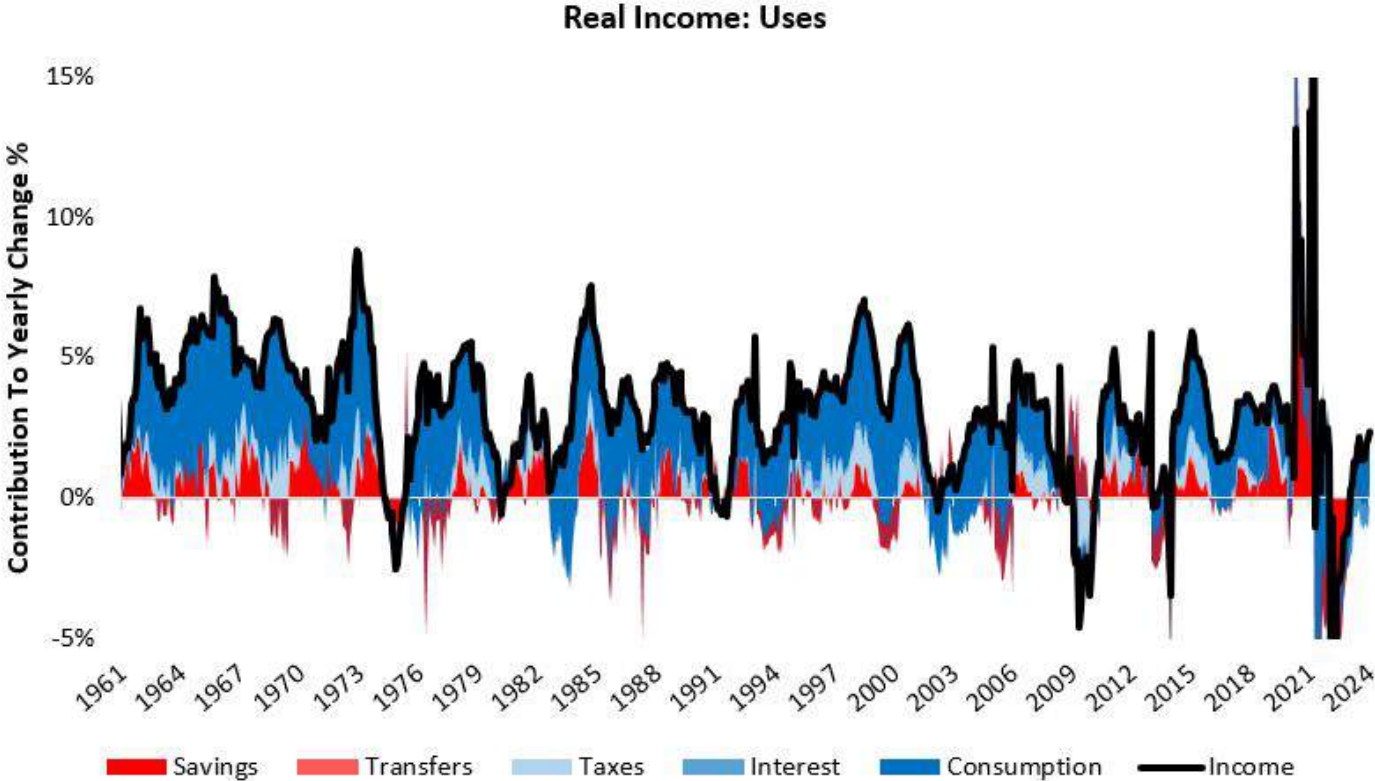
# Real Income: Sources



# Asset Income: Major Drivers

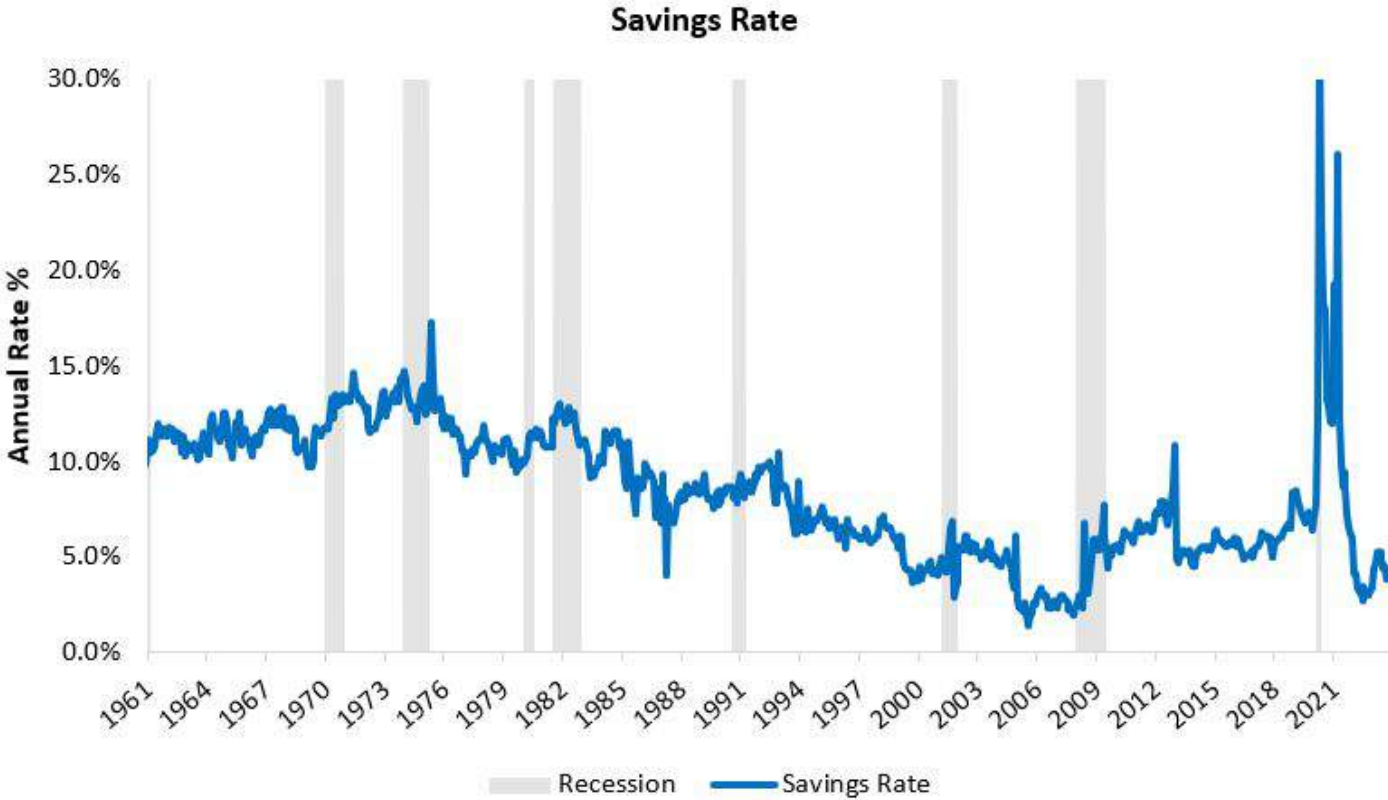


# Real Income: Uses

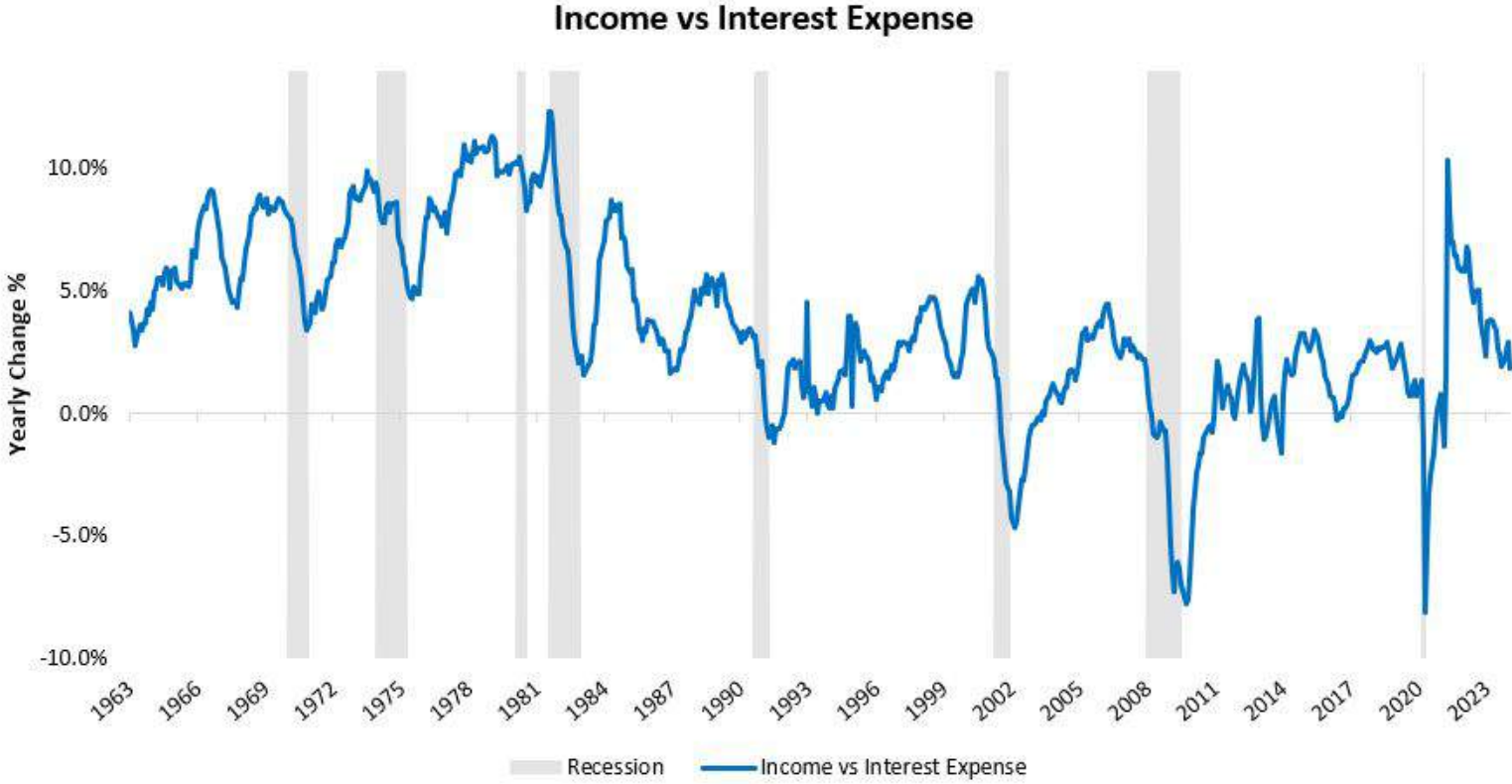




# Savings Rate

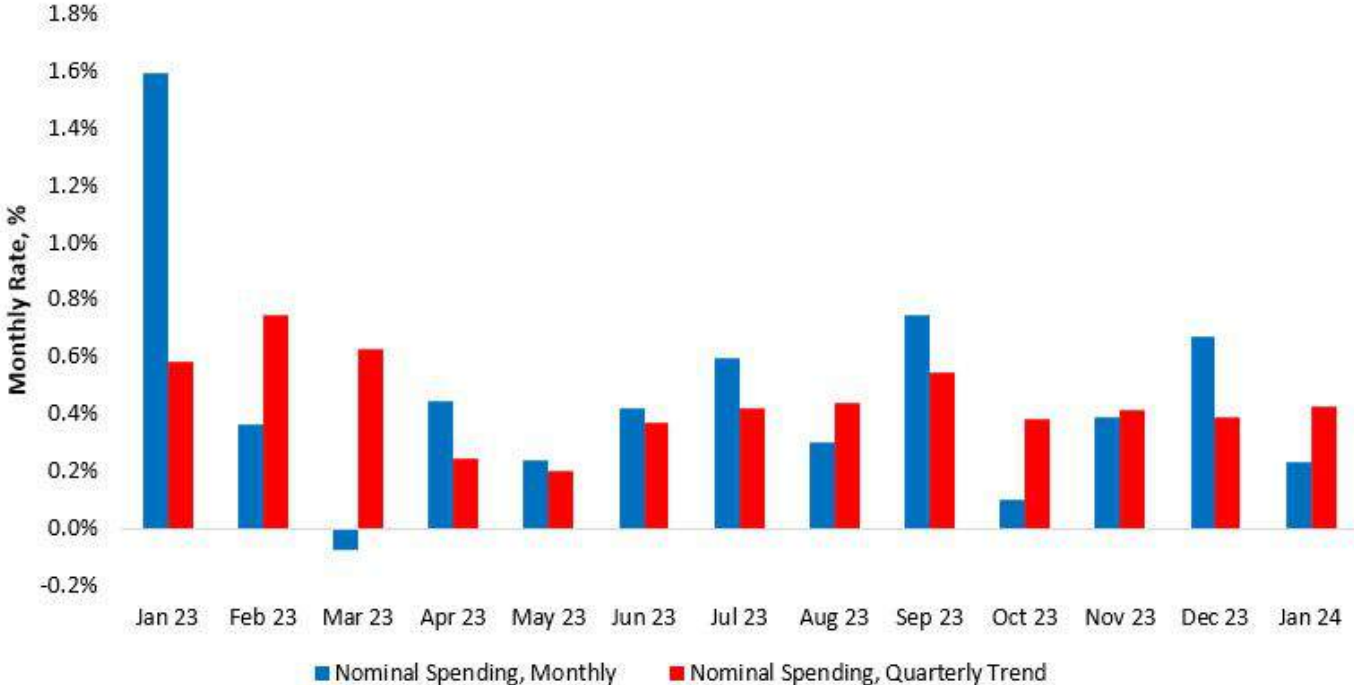


# Income and Interest Expense

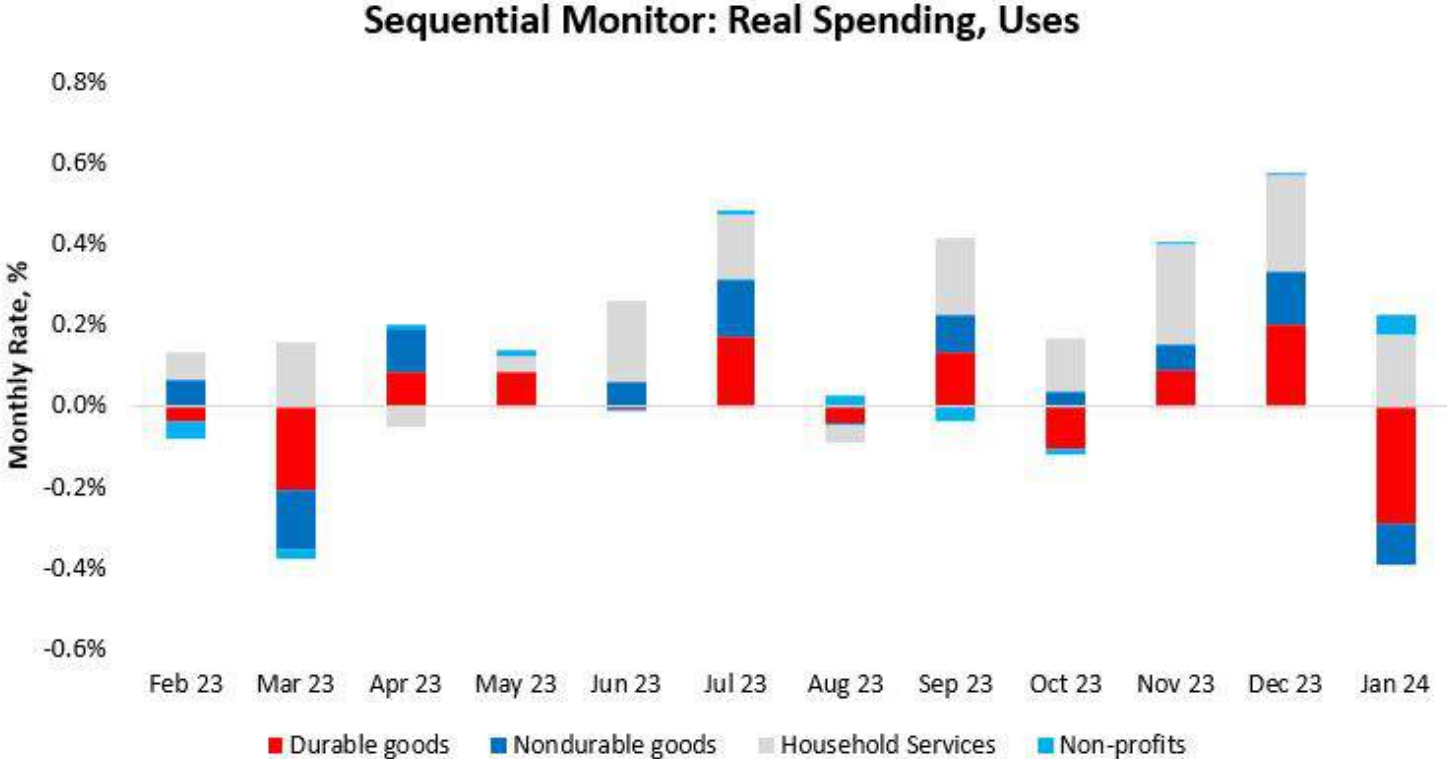


# Sequential Monitor: Nominal Spending

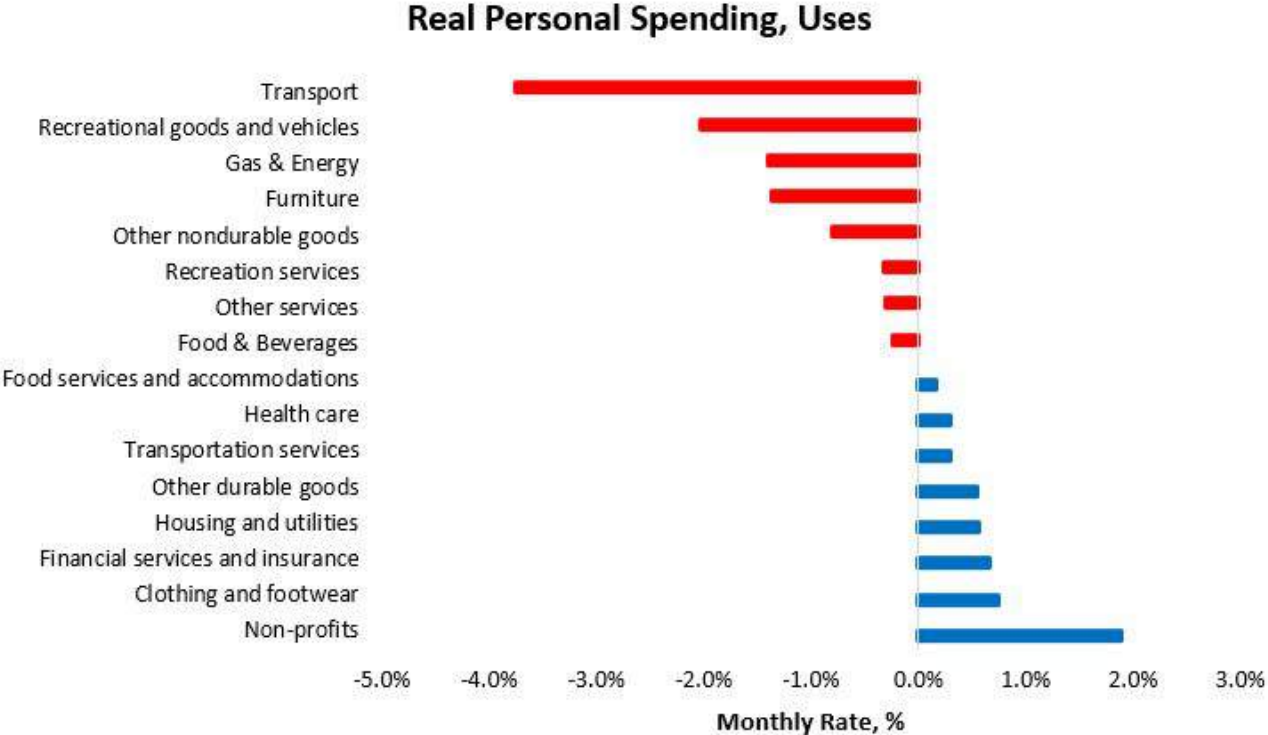
Sequential Monitor: Nominal Spending



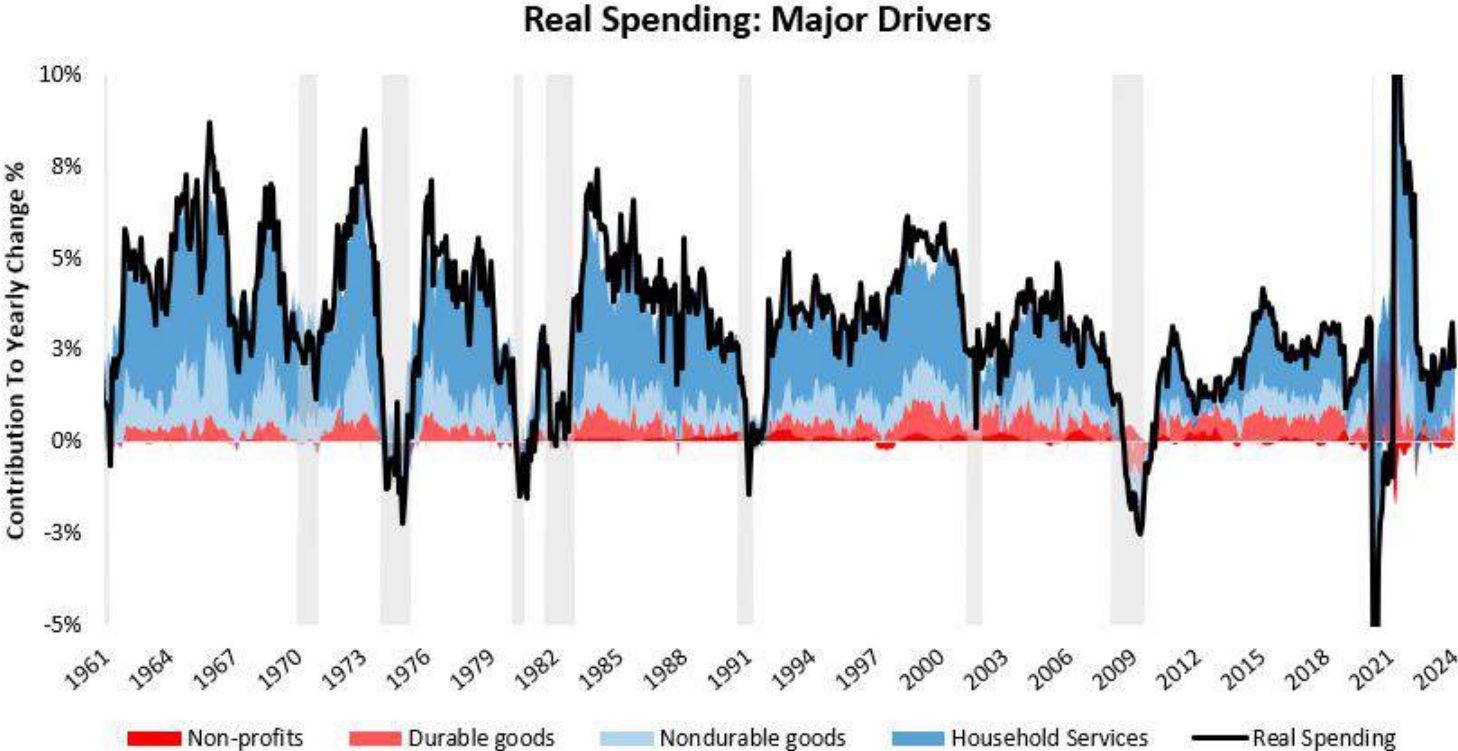
# Sequential Monitor: Real Spending, Uses



# Real Personal Spending, Uses

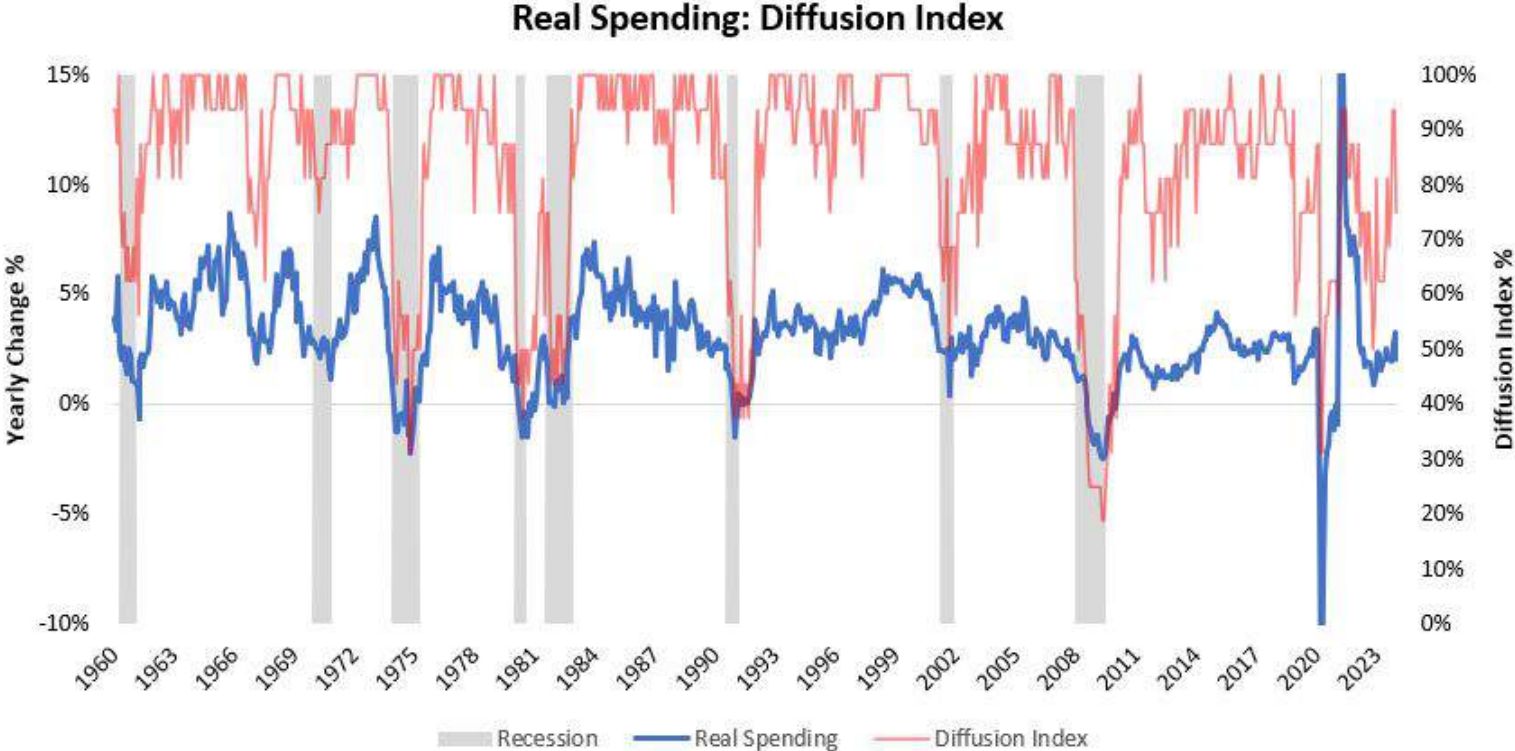


# Real Spending: Major Drivers



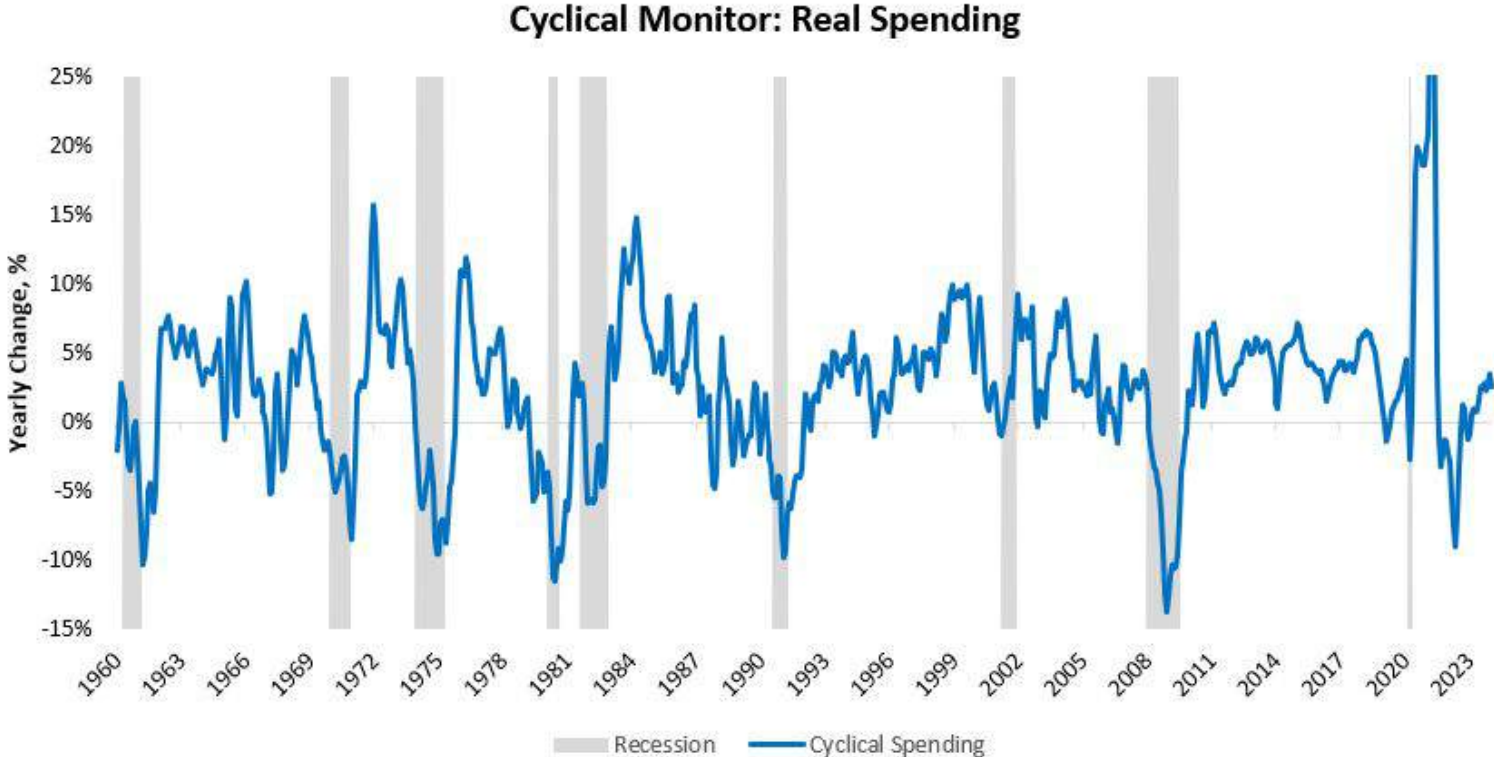


# Real Spending: Diffusion Index

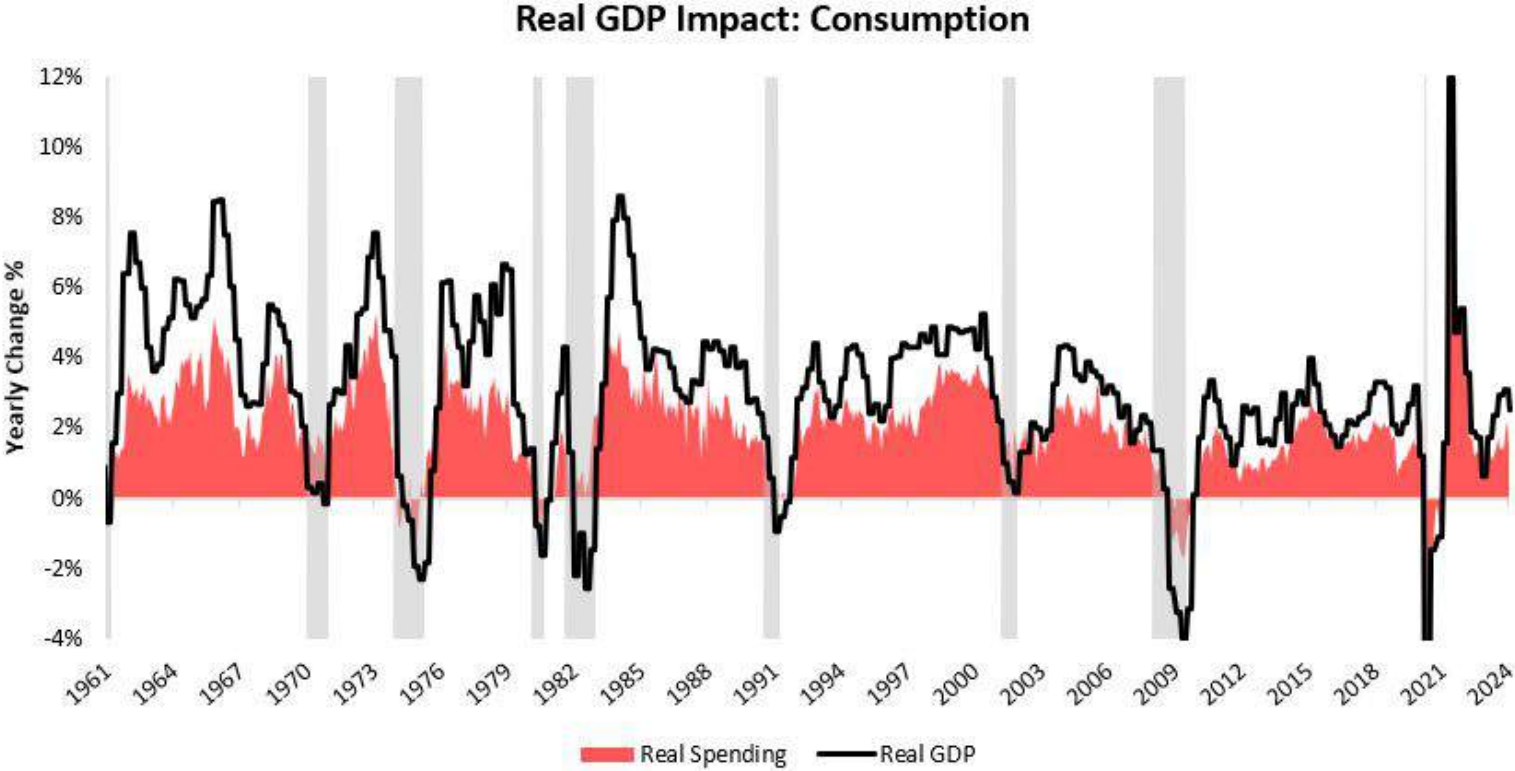




# Cyclical Monitor: Real Spending



# Real GDP Impact: Consumption

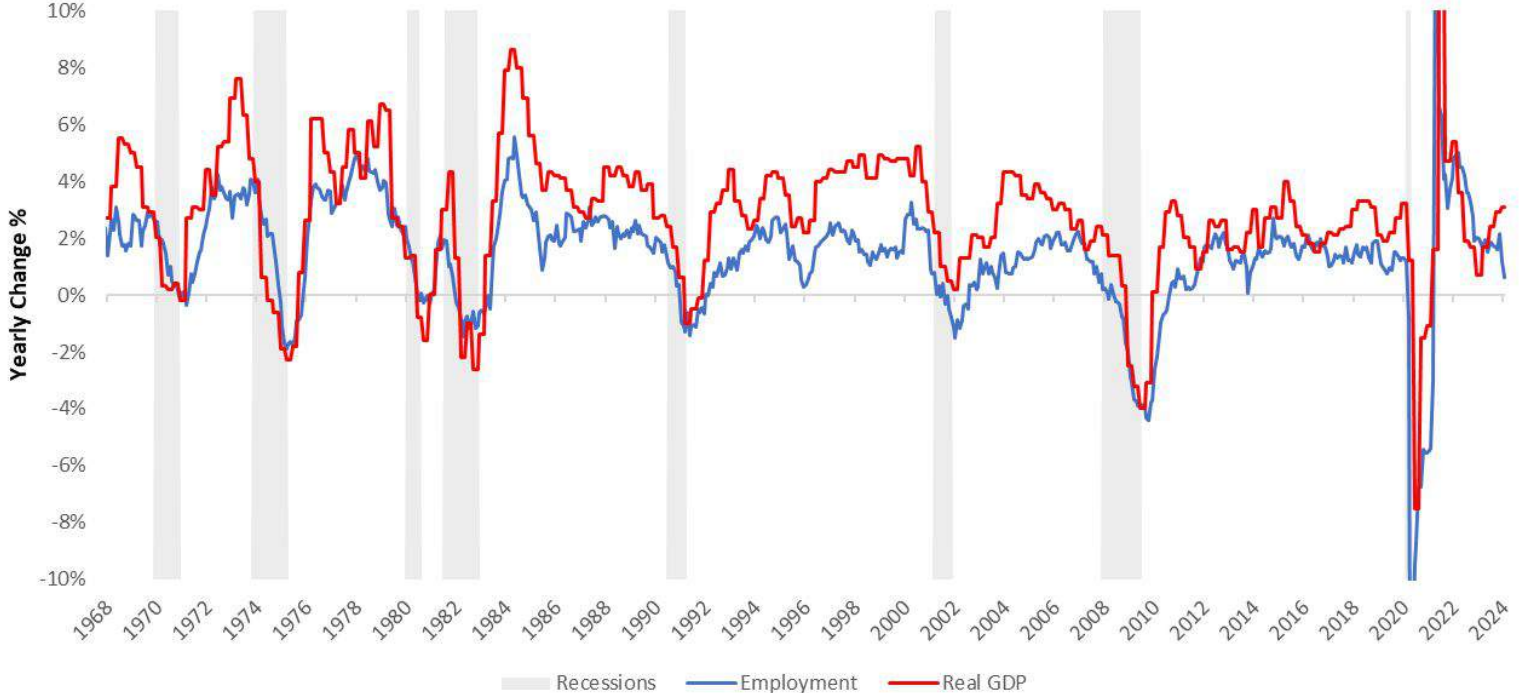


# PROMETHEUS

LABOR MARKET MONITOR

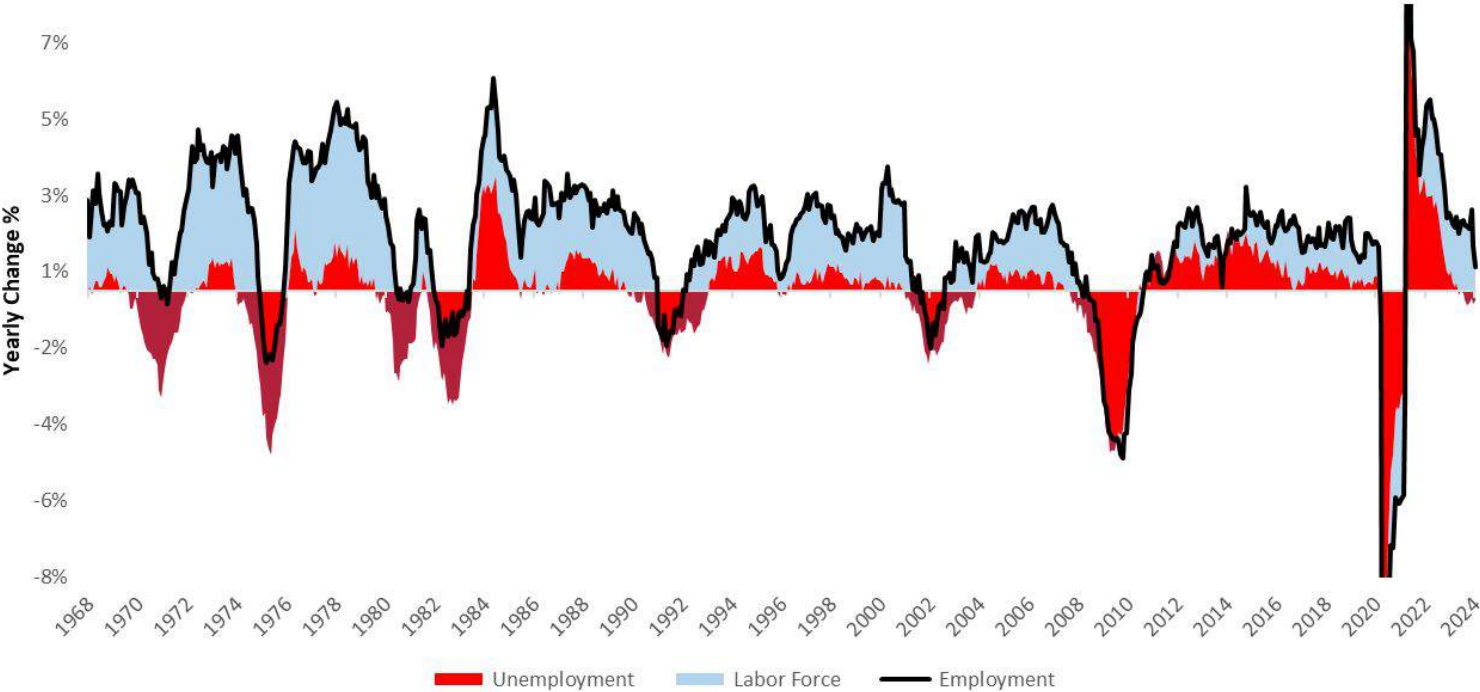
# Labor Market Monitor

Labor Market Monitor: Employment Drives GDP Cycles



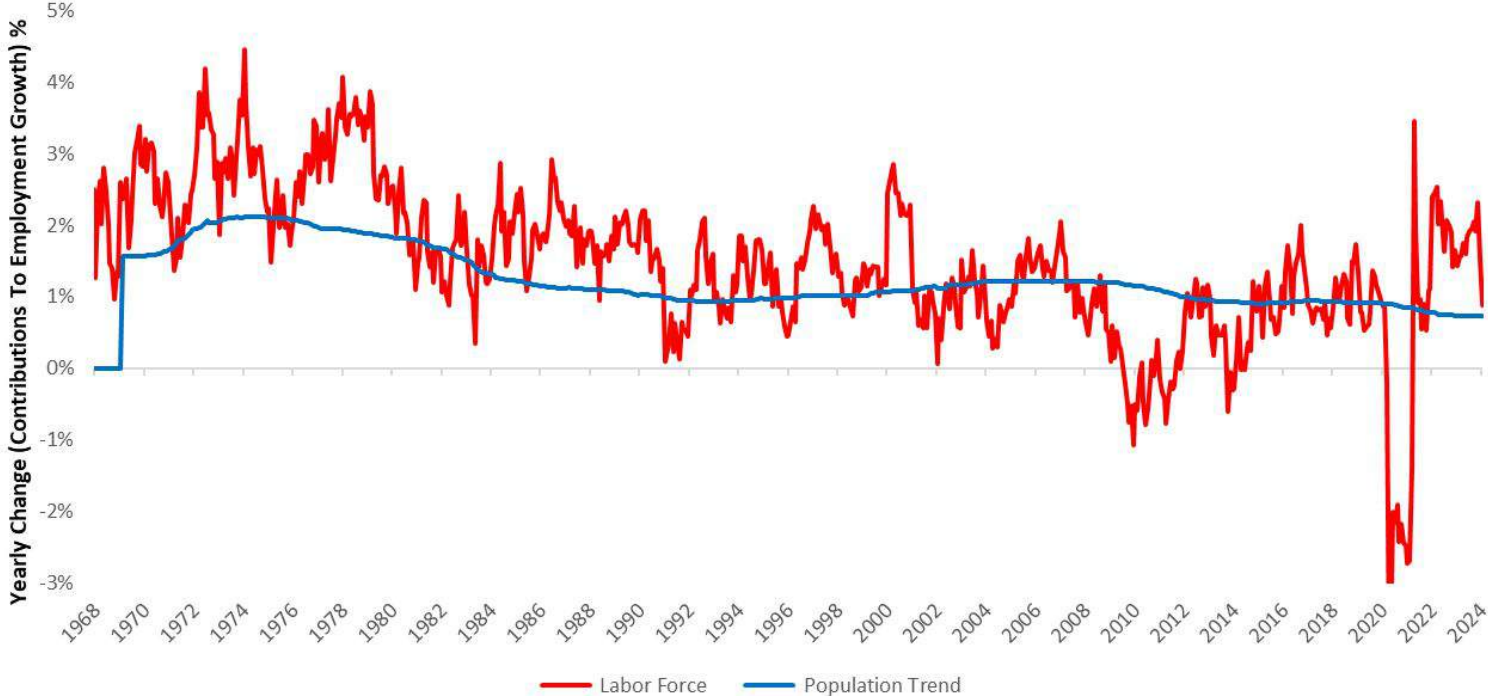
# Macro Drivers of Employment

Labor Market Monitor: Macro Drivers Of Employment

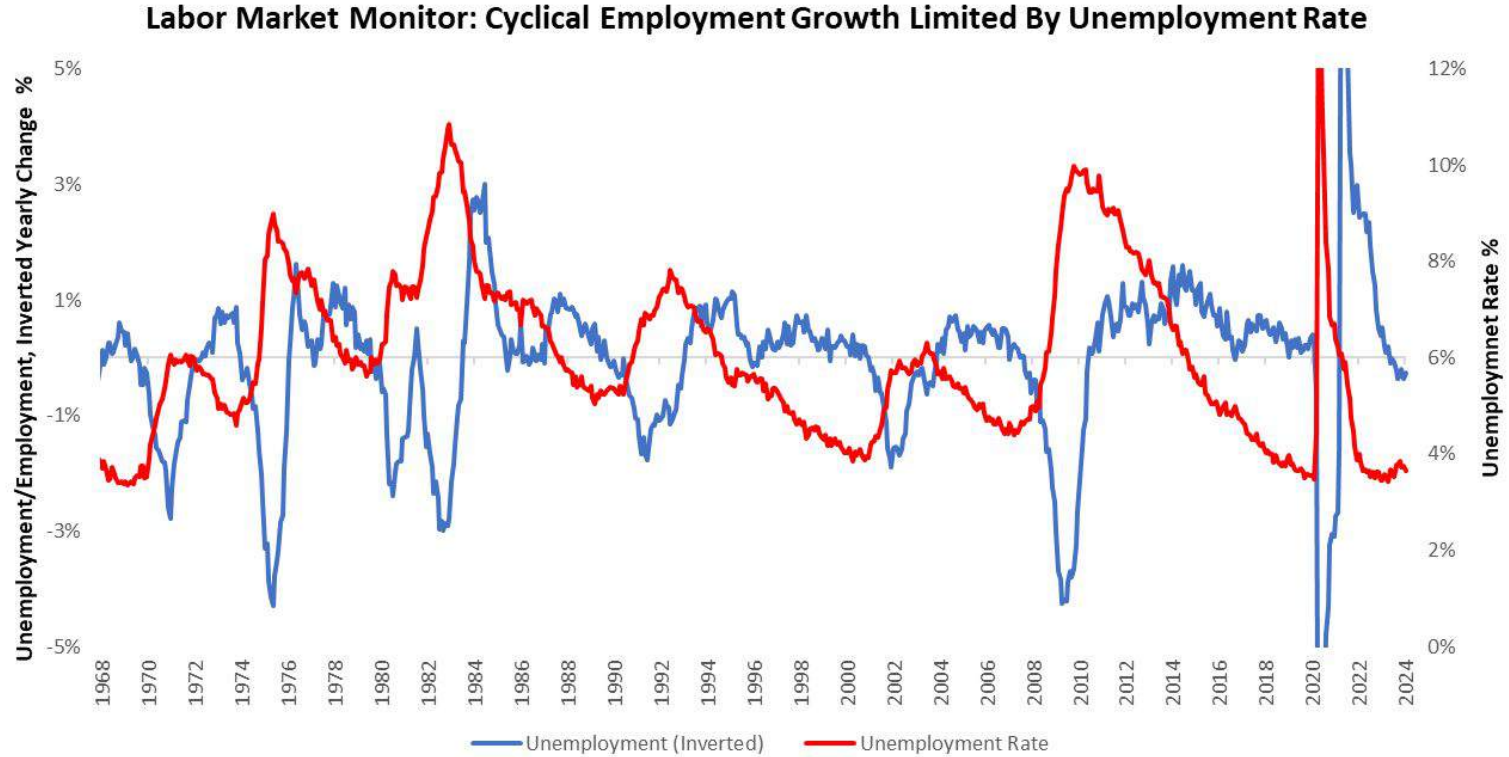


# Population Growth Trend vs. Labor Force Growth

Labor Market Monitor: Population Growth Trend vs. Labor Force Growth

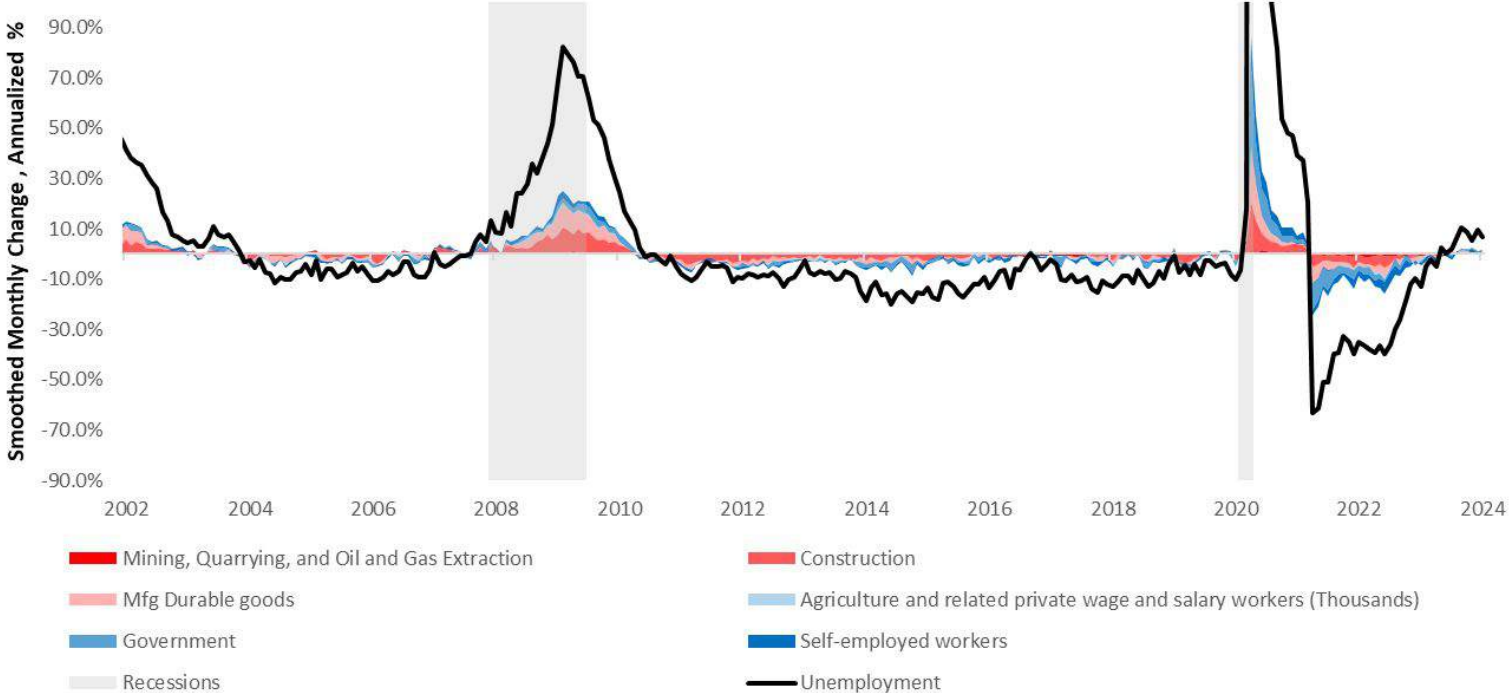


# Cyclical Employment Growth



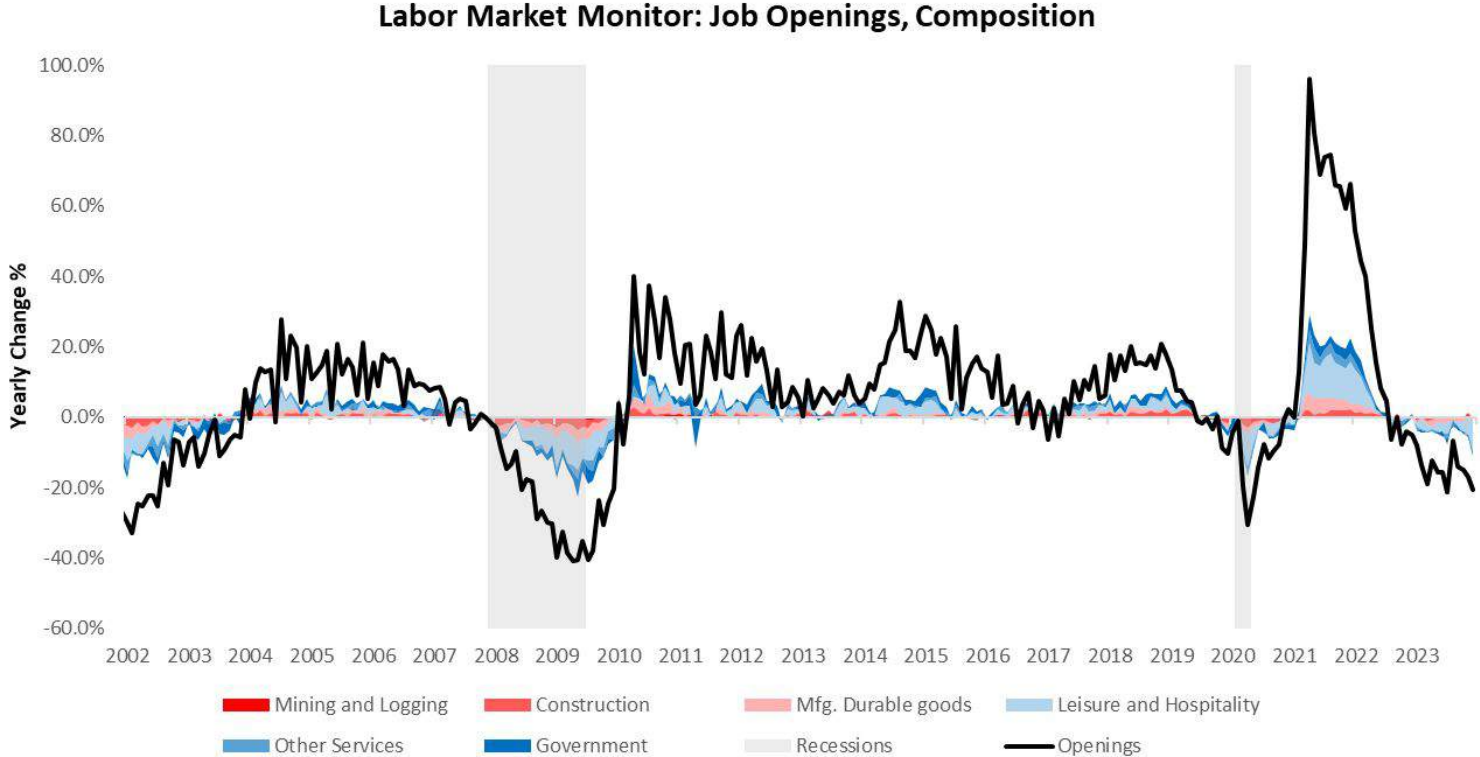
# Unemployment Composition

Labor Market Monitor: Unemployment, Composition





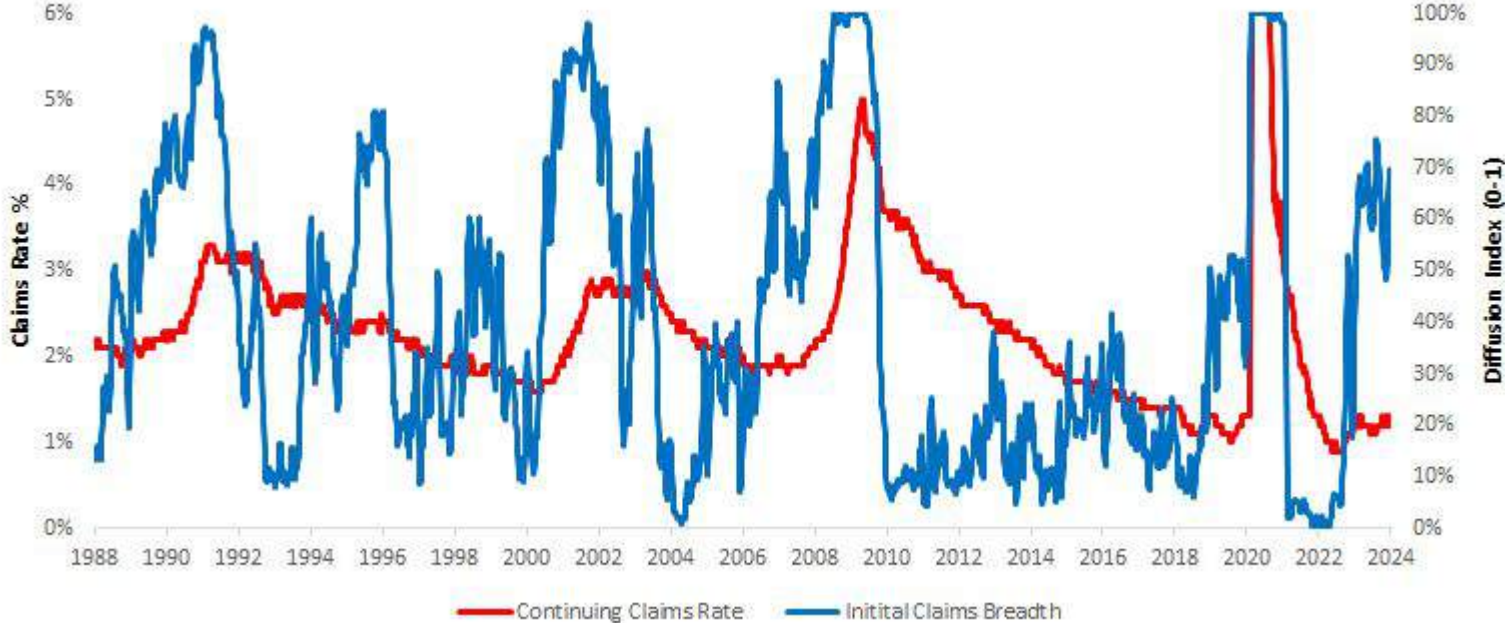
# Job Openings Composition





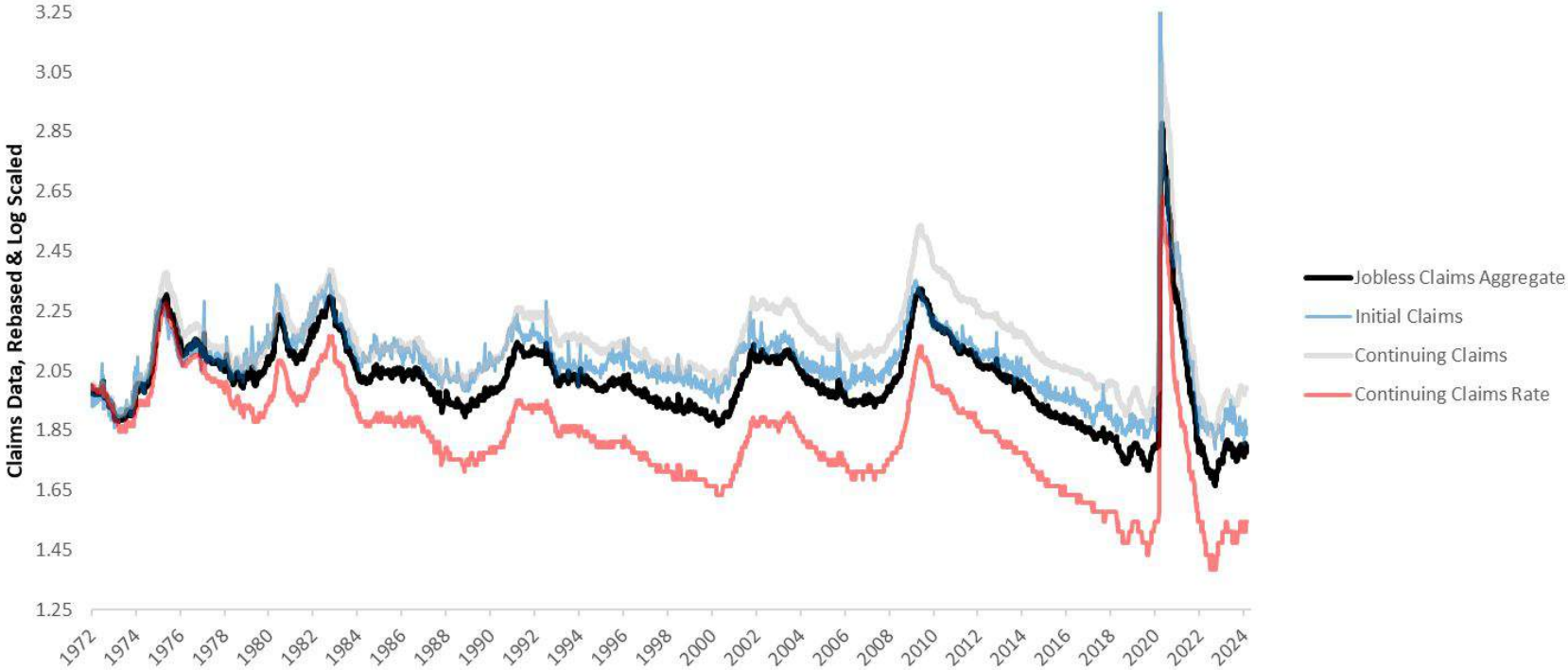
# Continuing Claims Rates vs. Initial Claims Breadth

Breadth Monitor: Continuing Claims Rate vs. Initial Claims Breadth



# Labor Markets: Jobless Claims Measures

Labor Markets: Jobless Claims Measures

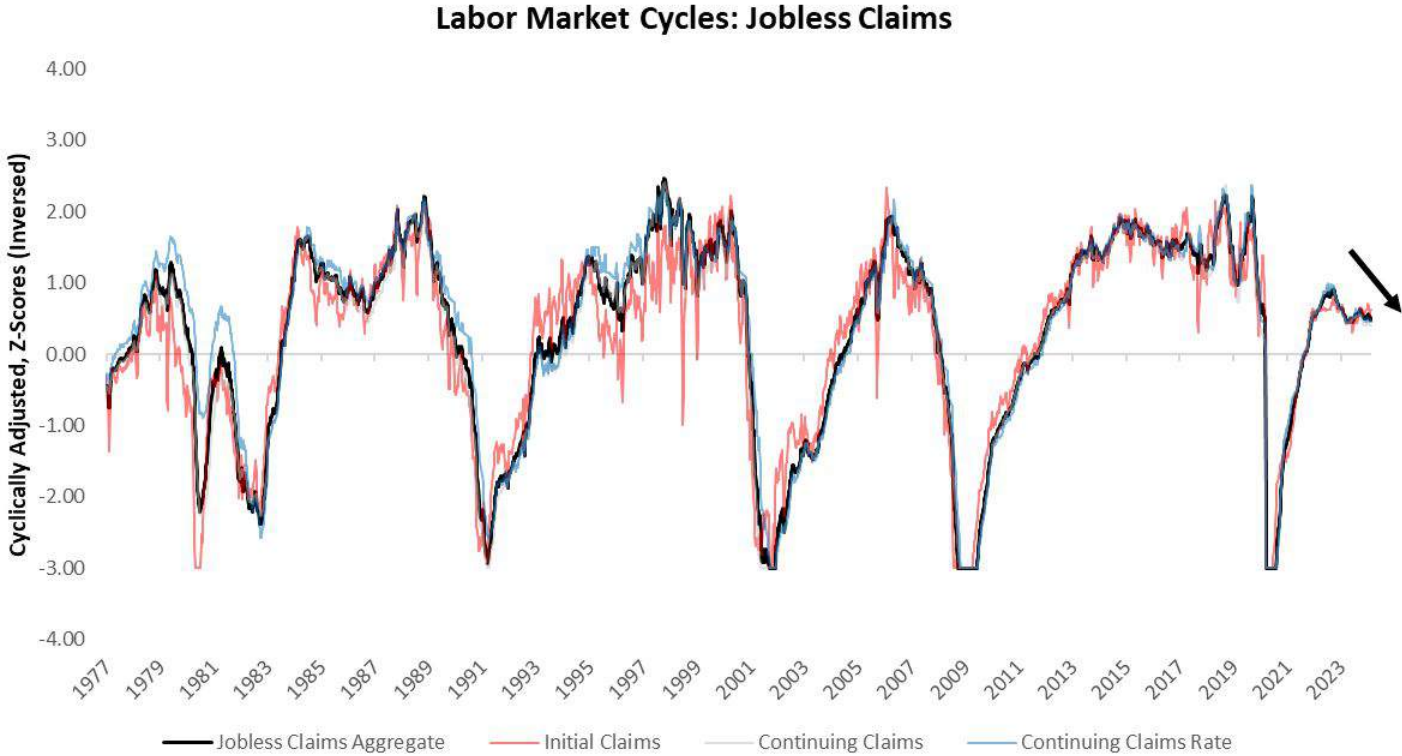


# Jobless Claims: Recent History vs Recessionary Avg.

**Jobless Claims: Recent History Relative To Recessionary Averages**

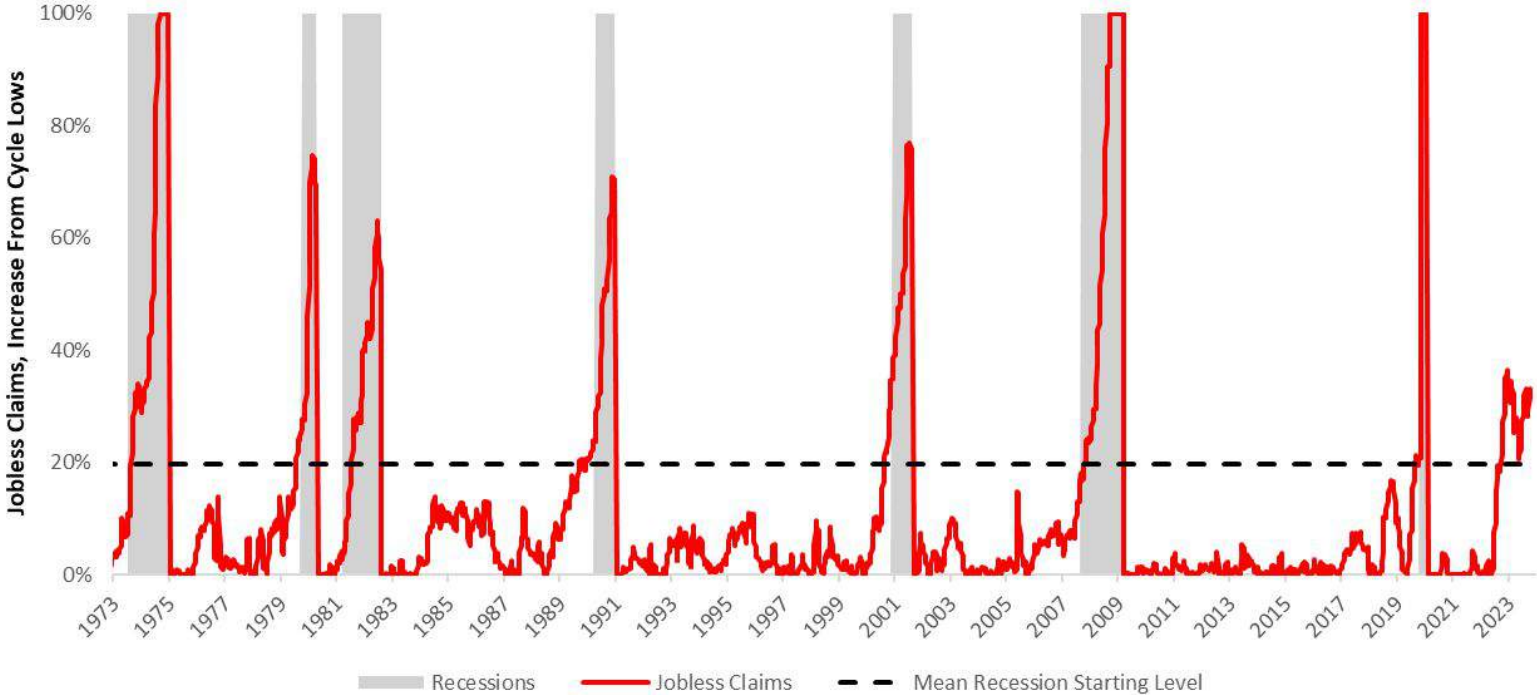
	Initial Claims	Continuing Claims	Continuing Claims %
12/8/2023	203	1861	1.20%
12/15/2023	206	1886	1.30%
12/22/2023	220	1868	1.30%
12/29/2023	203	1833	1.20%
1/5/2024	203	1806	1.20%
1/12/2024	189	1828	1.20%
1/19/2024	215	1894	1.30%
1/26/2024	227	1865	1.20%
2/2/2024	220	1889	1.30%
2/9/2024	213	1860	1.20%
2/16/2024	202	1905	1.30%
2/23/2024	215	-	-
Recessionary Avg. (Ex-COVID)	473	3395	3.51%
Recessionary Avg	574	3659	3.65%

# Labor Market Cycles: Jobless Claims



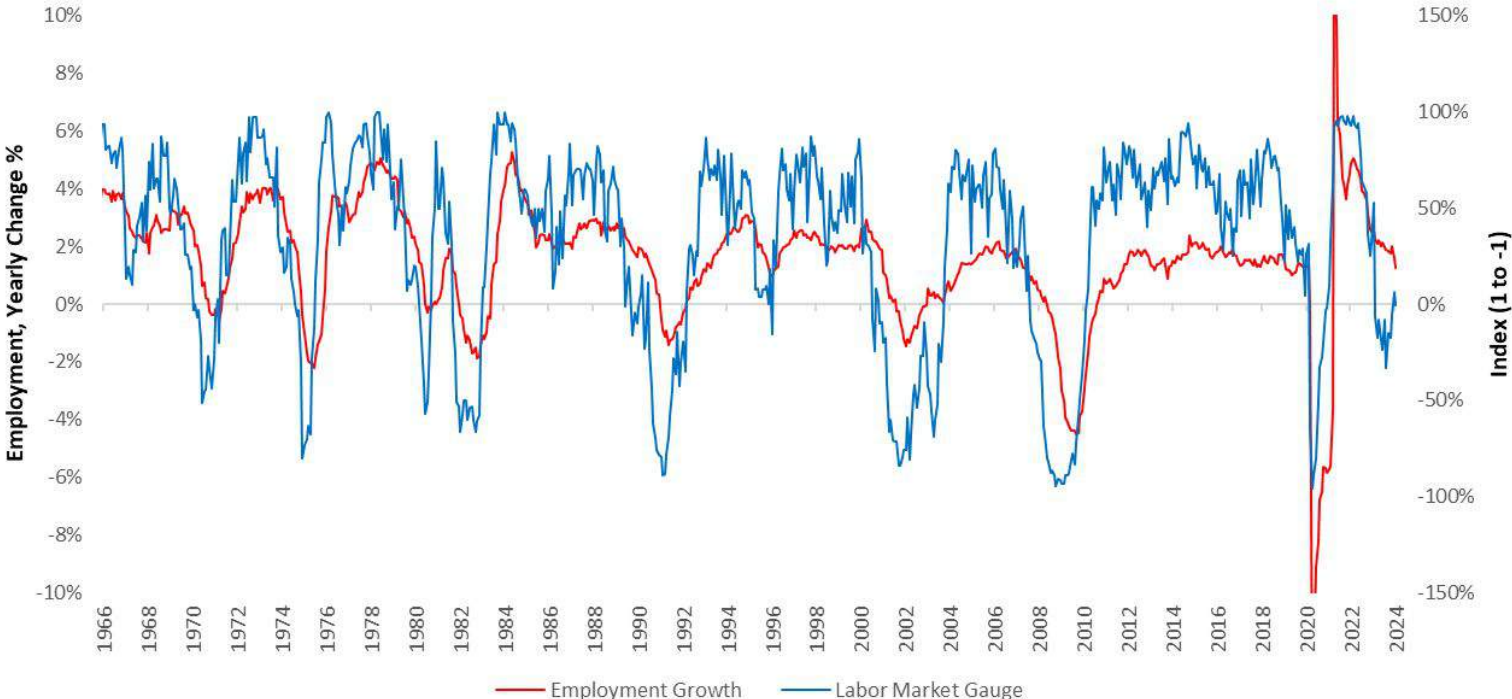
# Sequential Monitor: Jobless Claims vs Cycle Highs

### Sequential Monitor: Jobless Claims Versus Cycle Highs



# Employment Growth vs. Labor Gauge

### Labor Market Monitor: Employment Growth vs. Labor Gauge

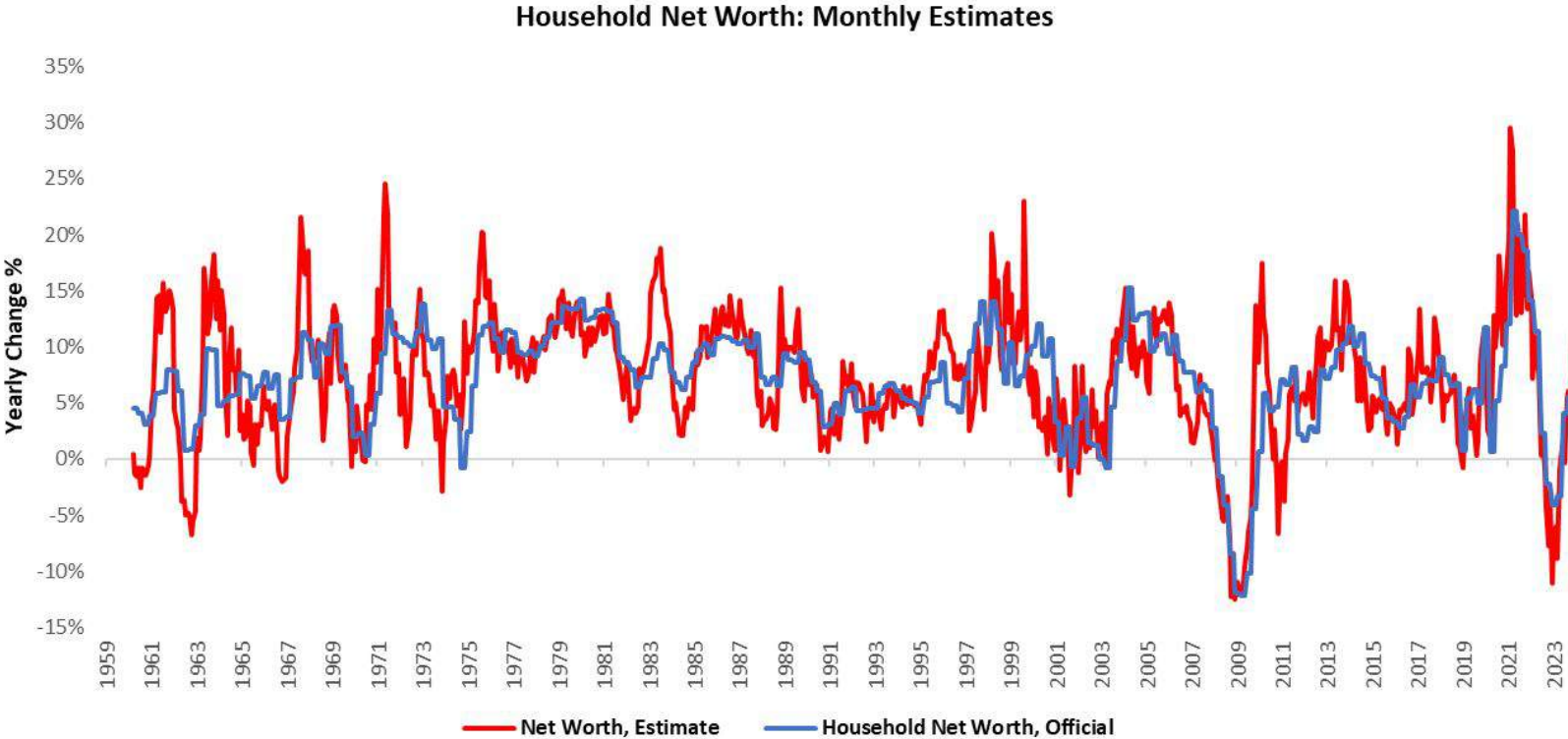




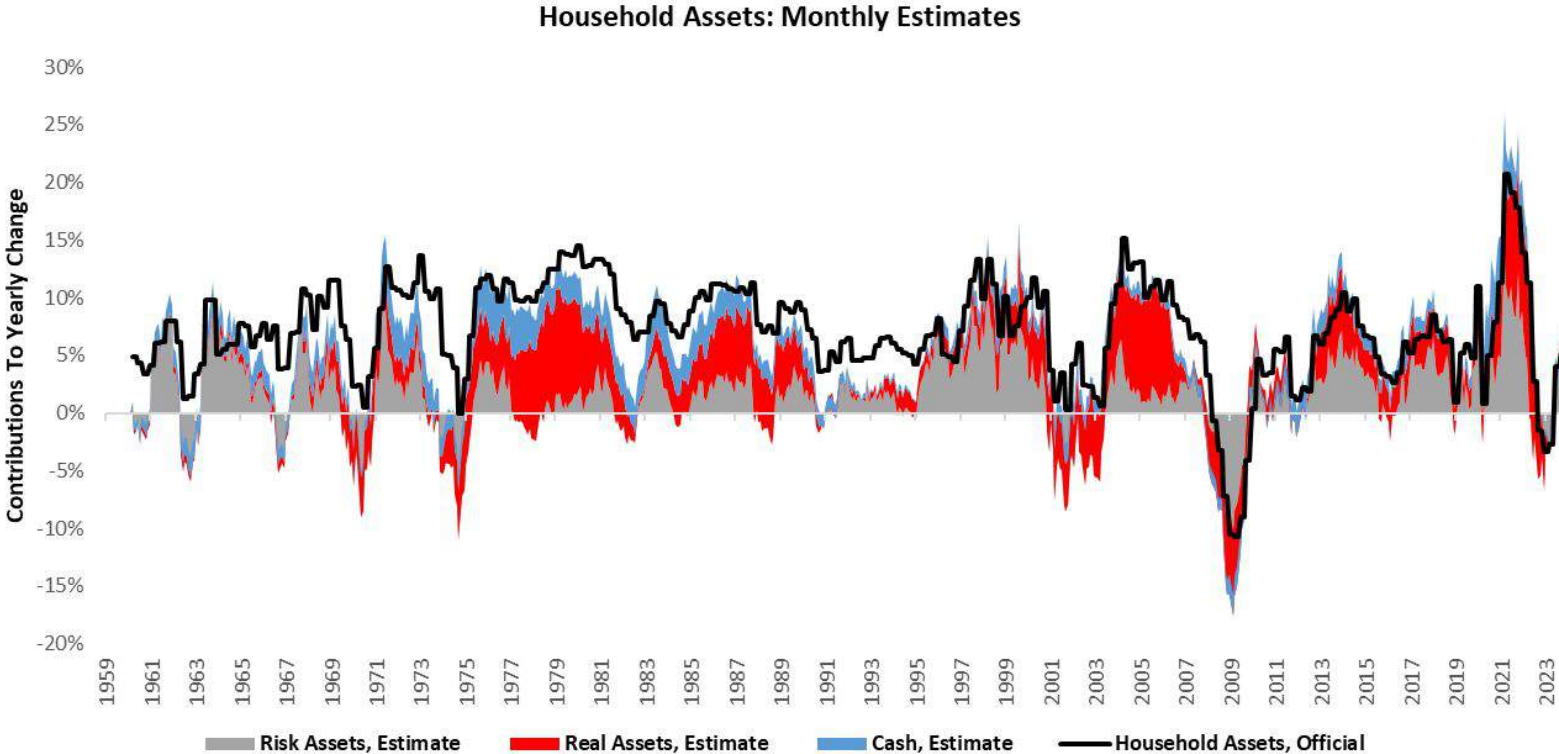
# PROMETHEUS

## HOUSEHOLD BALANCE SHEET

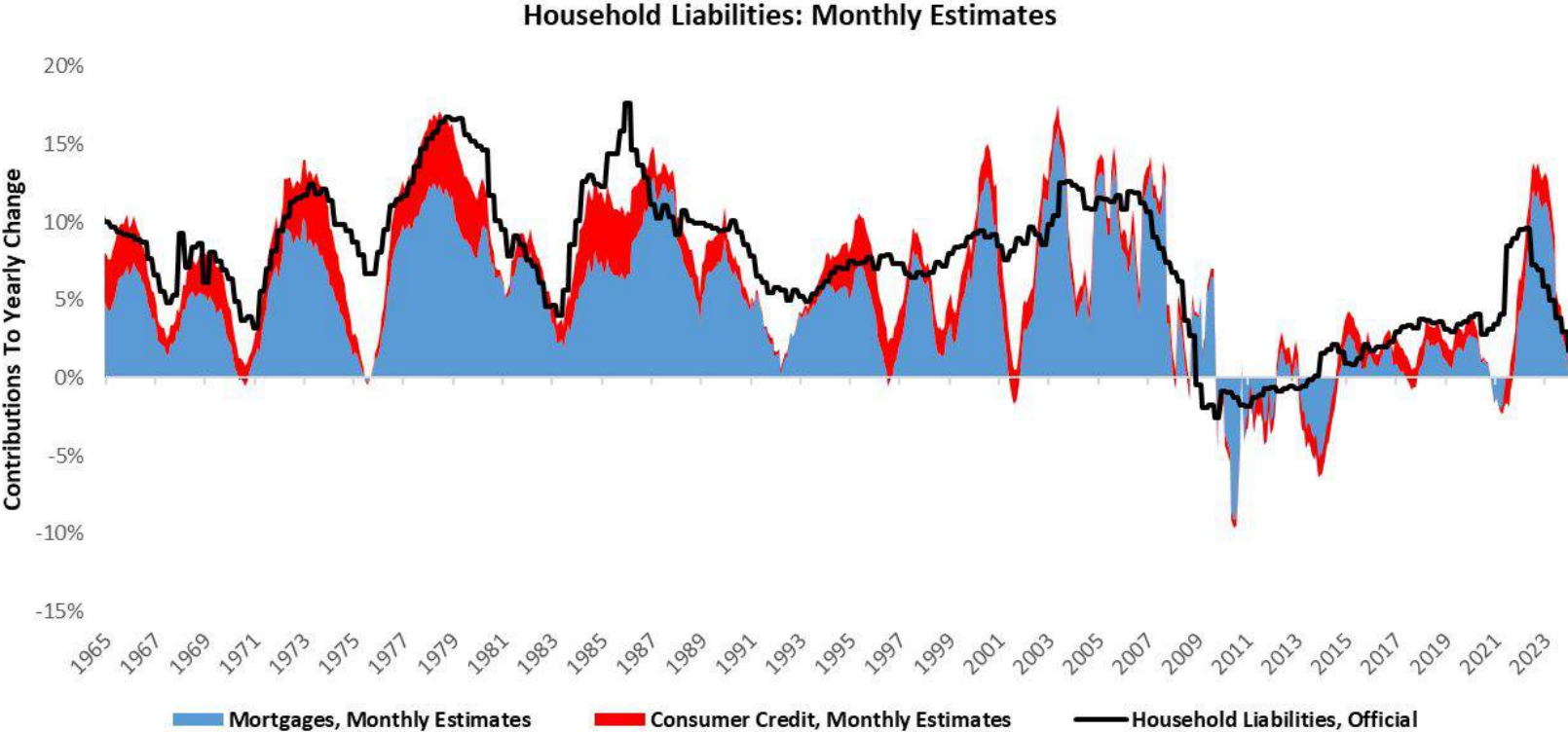
# Household Net Worth: Monthly Estimates



# Household Assets: Monthly Estimates



# Household Liabilities: Monthly Estimates



# PROMETHEUS

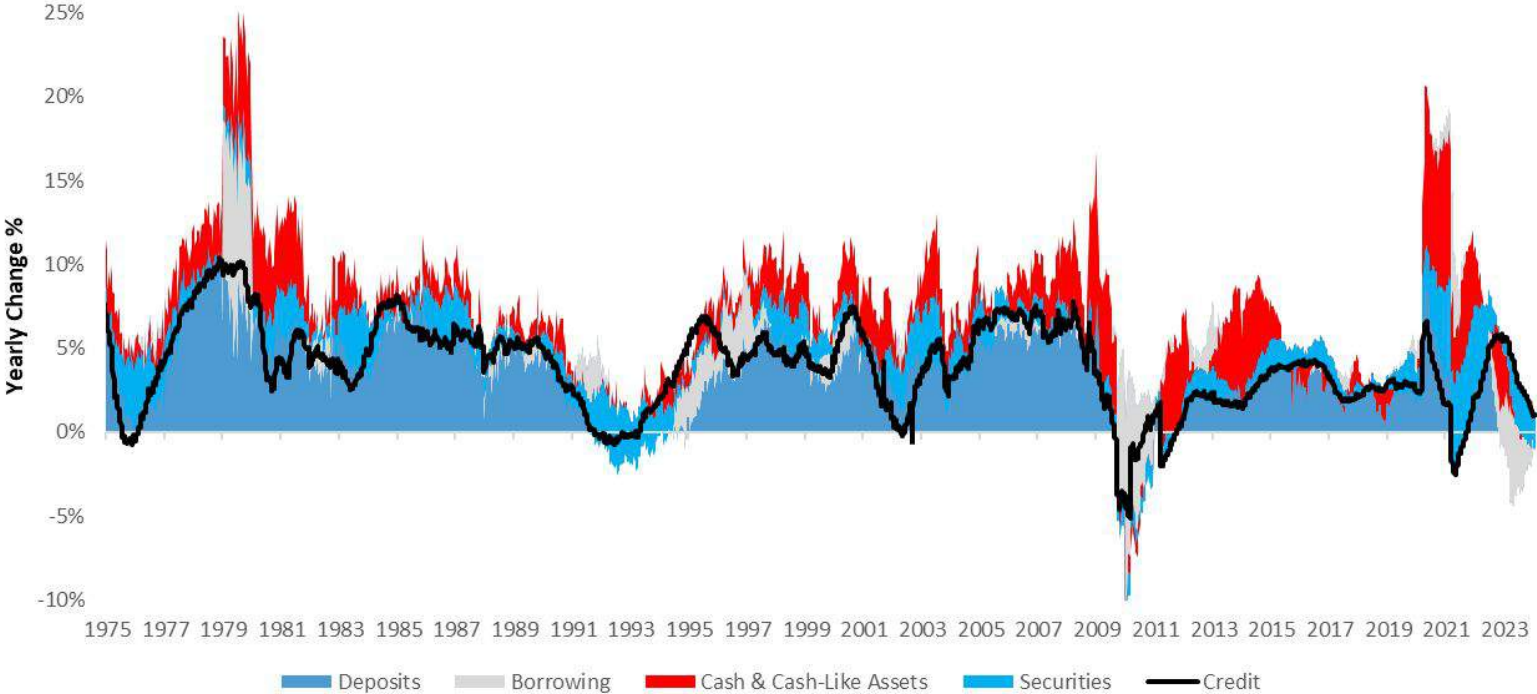
COMMERCIAL BANKS

# Bank Credit: Major Drivers

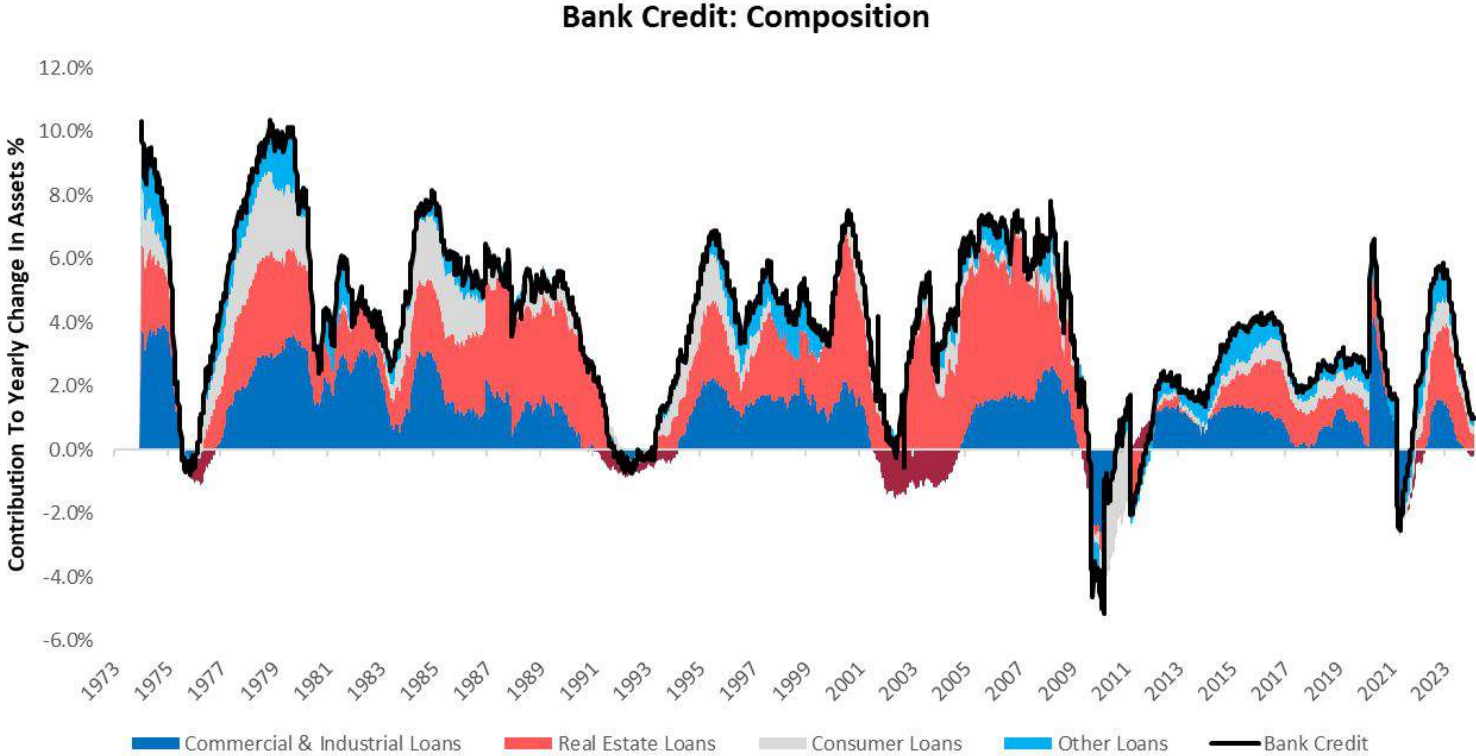
Bank Credit: Major Drivers					
	Credit	Deposits	Borrowing	Cash	Securities
11/29/2023	9485	17285	3535	6895	4995
12/6/2023	9485	17313	3522	6938	5027
12/13/2023	9486	17324	3559	6953	5057
12/20/2023	9483	17397	3572	6969	5093
12/27/2023	9470	17422	3662	7030	5113
1/3/2024	9468	17403	3607	7110	5101
1/10/2024	9489	17391	3555	7105	5105
1/17/2024	9504	17442	3612	7268	5100
1/24/2024	9514	17407	3640	7200	5125
1/31/2024	9532	17507	3468	7123	5094
2/7/2024	9518	17451	3594	7263	5088
2/14/2024	9544	17469	3574	7118	5111
2/21/2024	9555	17421	3613	7185	5099
<b>1-Qtr Change</b>	70	136	79	290	105

# Commercial Banks: Credit Creation

Commercial Banks: Credit Creation



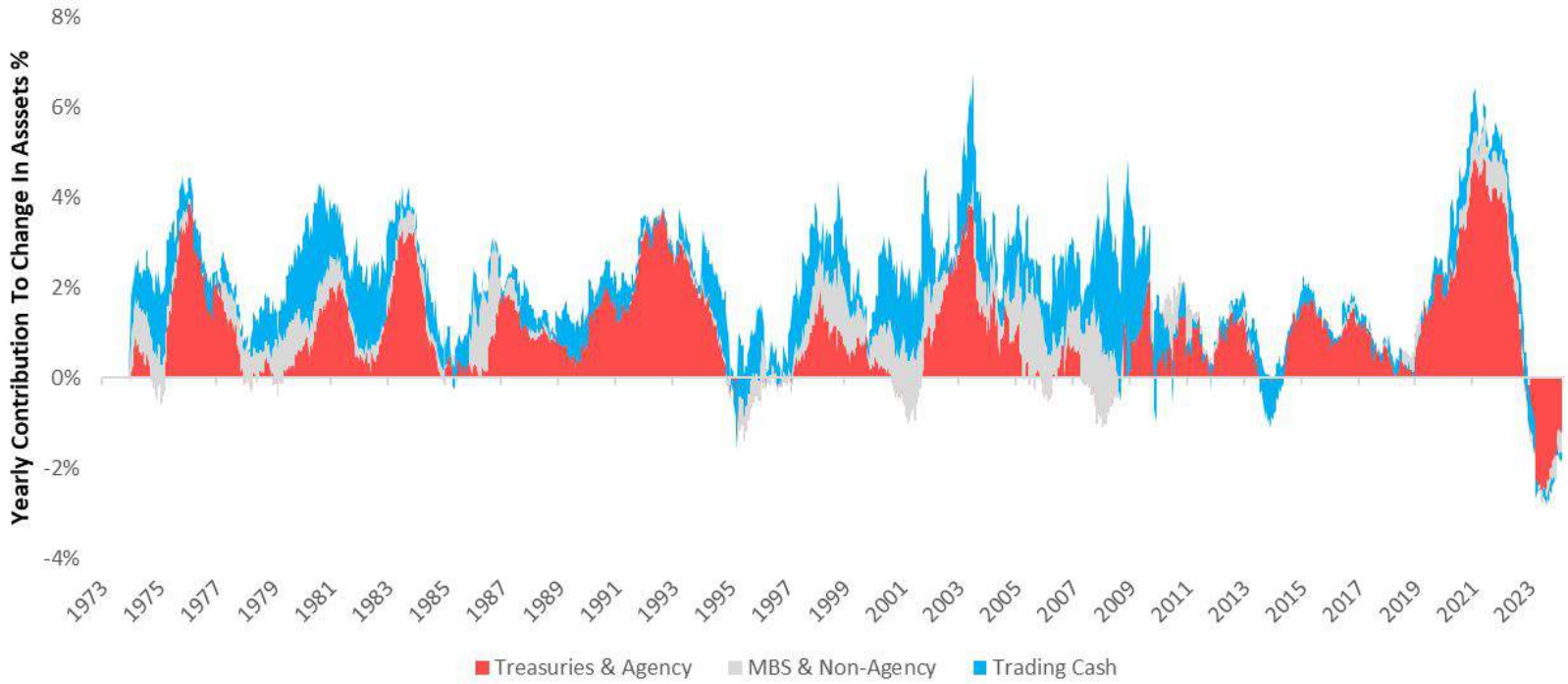
# Bank Credit: Composition





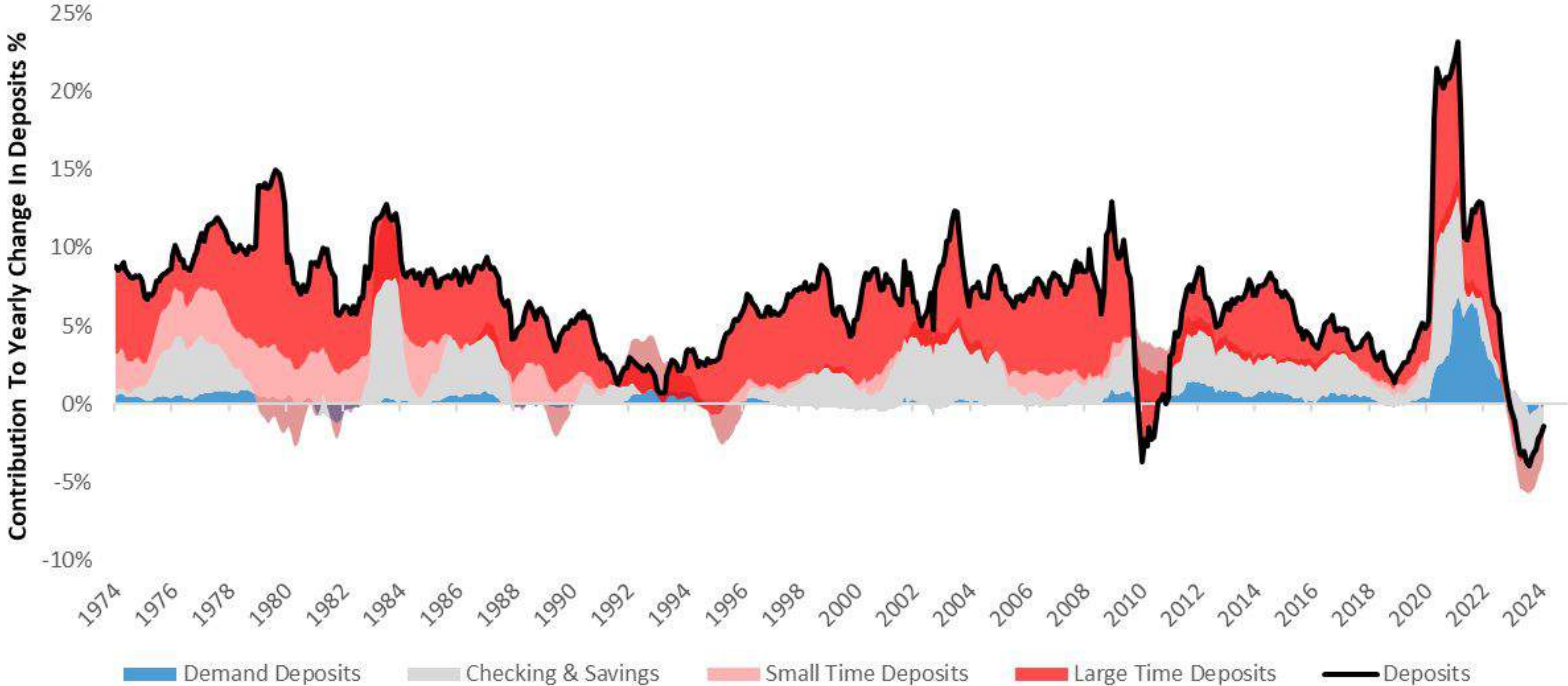
# Bank Securities: Composition

Bank Securities: Compositon

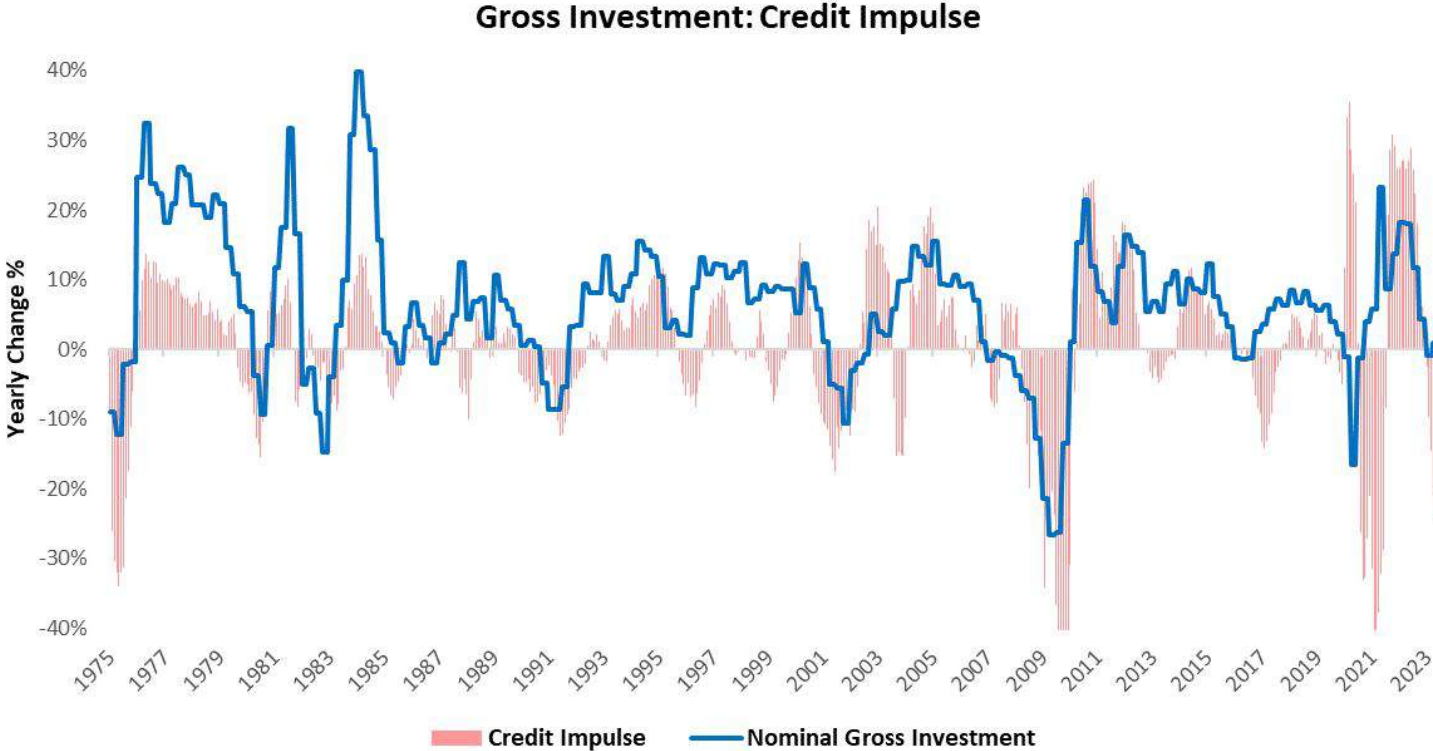


# Bank Deposits: Composition

Bank Deposits: Composition



# Gross Investment: Credit Impulse

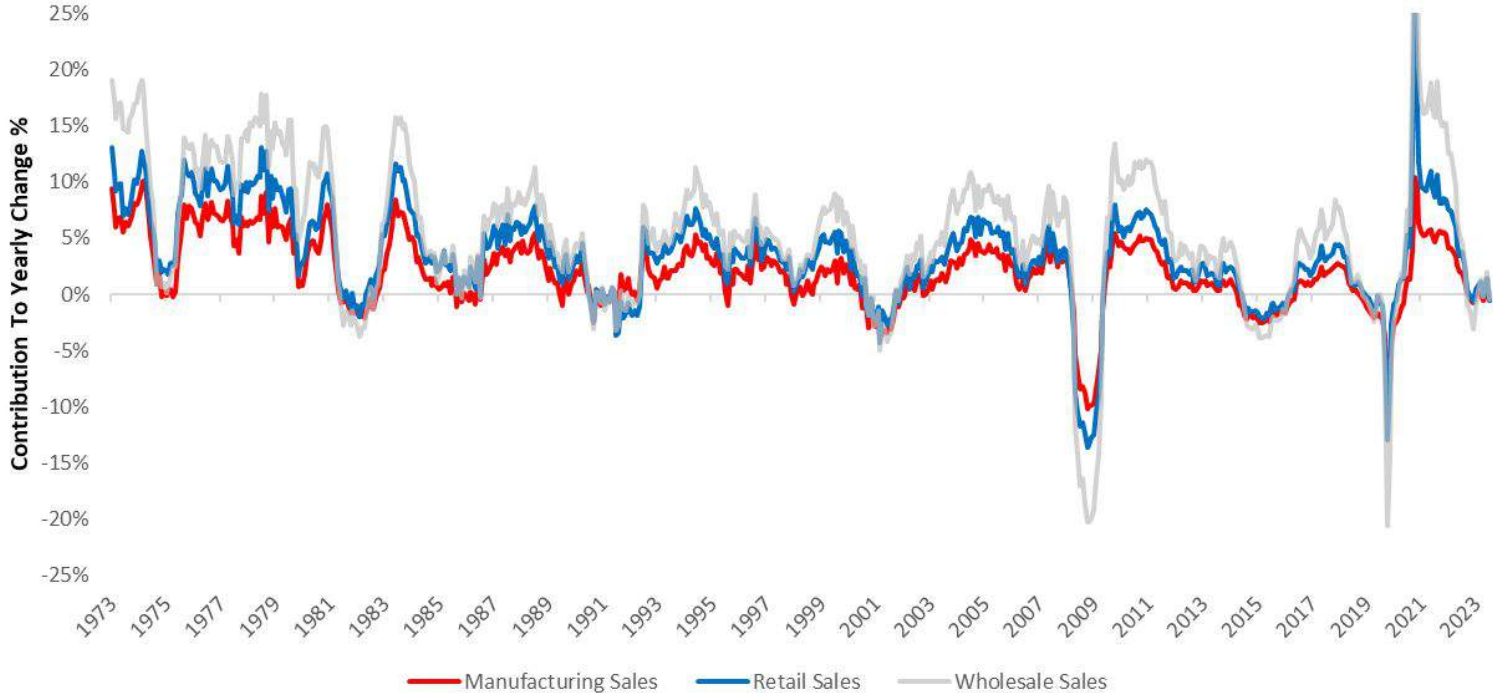


**PROMETHEUS** 

MANUFACTURING & TRADE SALES

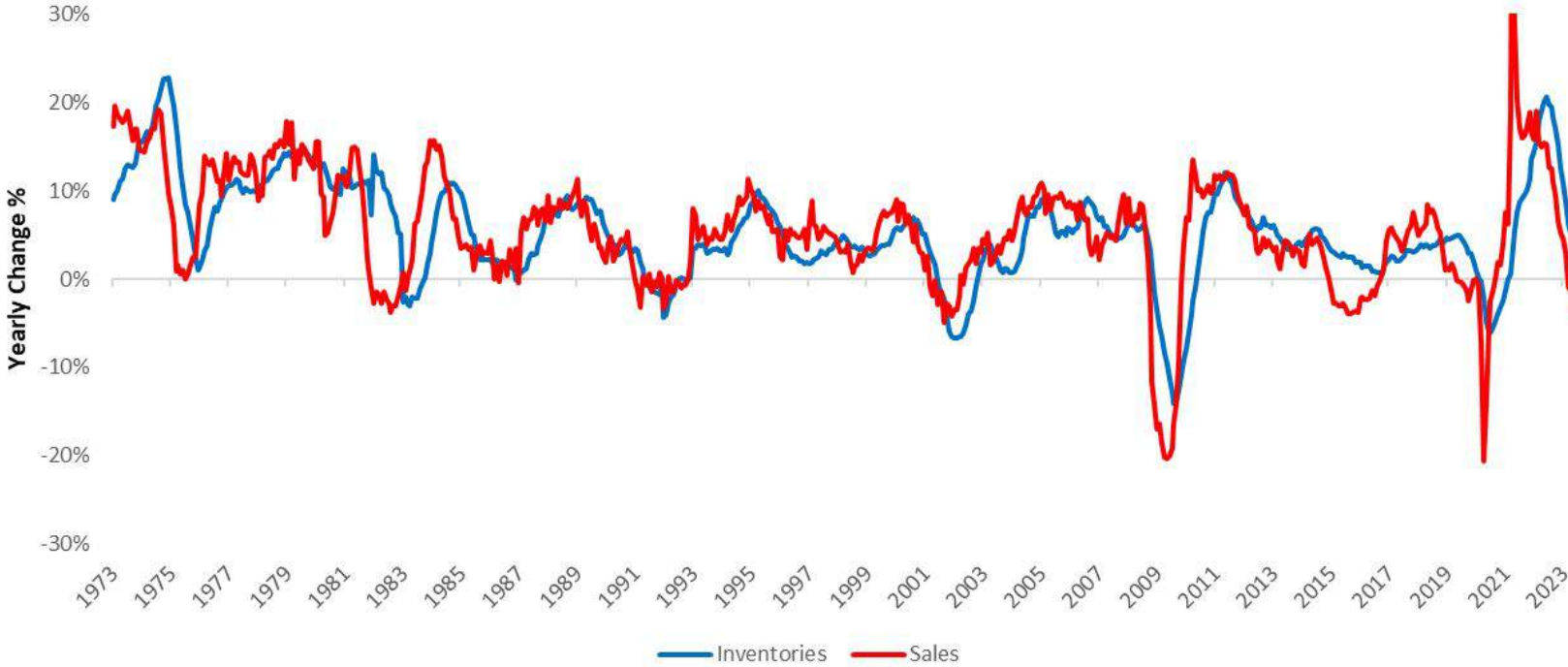
# Nominal Business Sales: Manuf. & Trade Sales Composition

Nominal Business Sales: Manufacturing & Trade Sales Composition

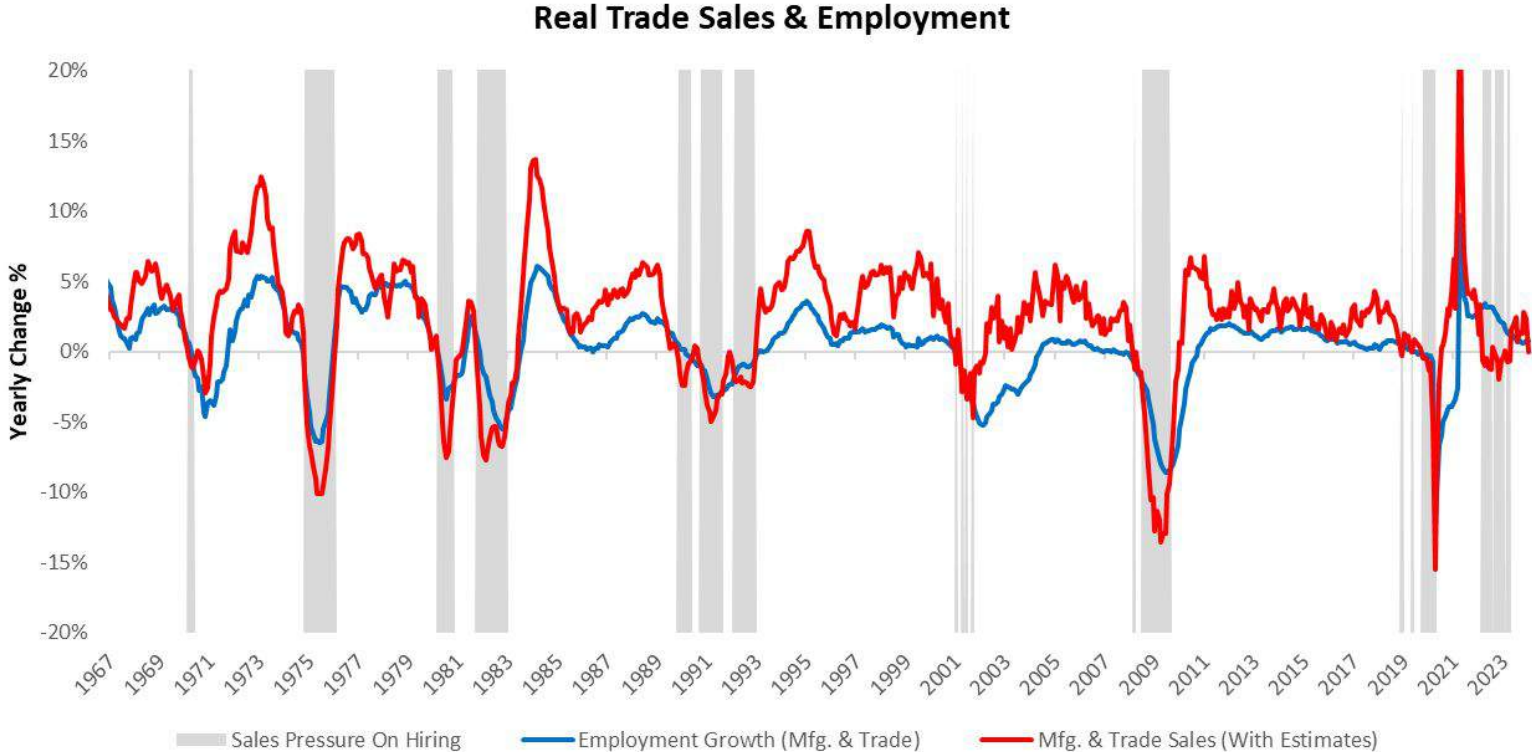


# Sales & Inventories

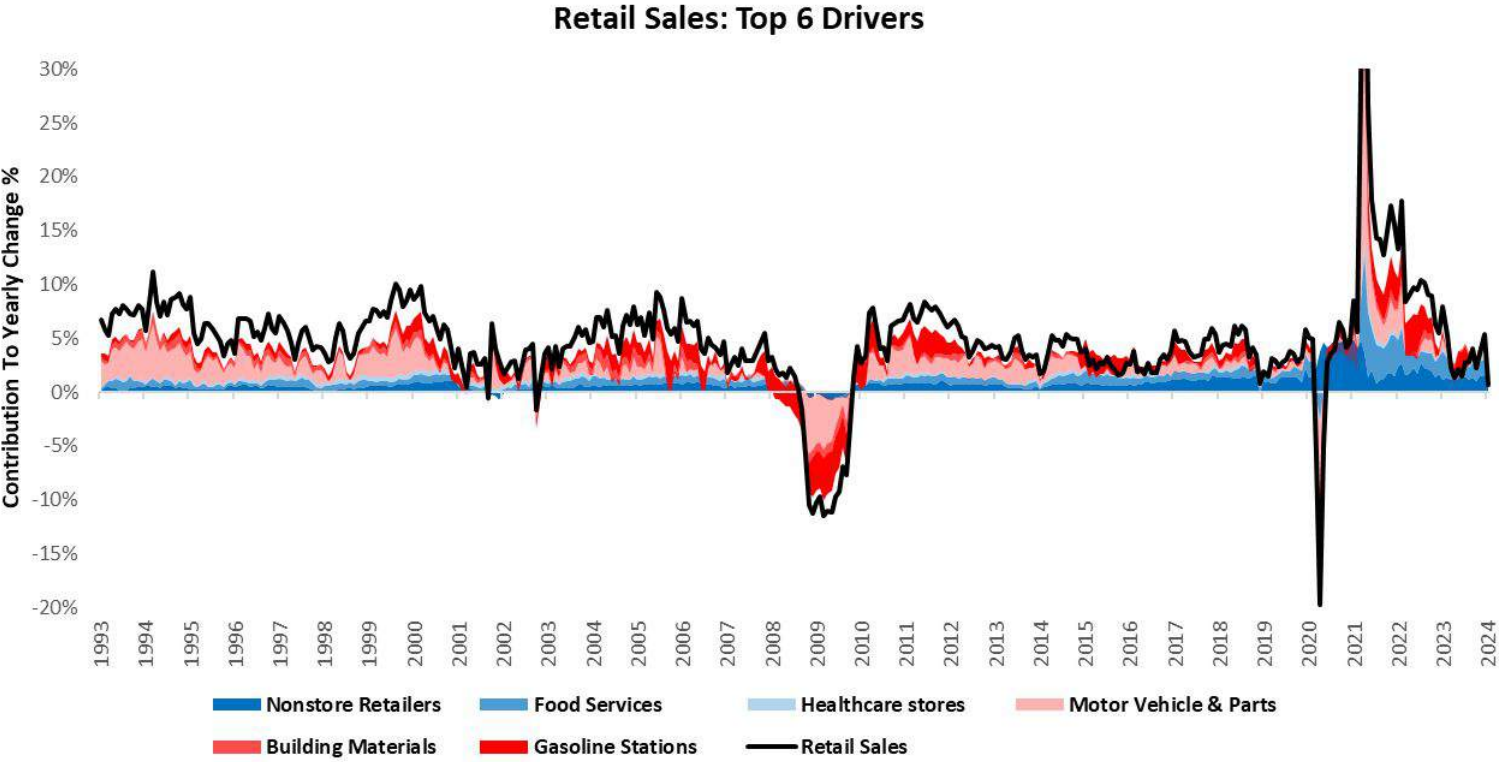
Manufacturing & Trade: Sales & Inventories



# Retail Trade Sales & Employment

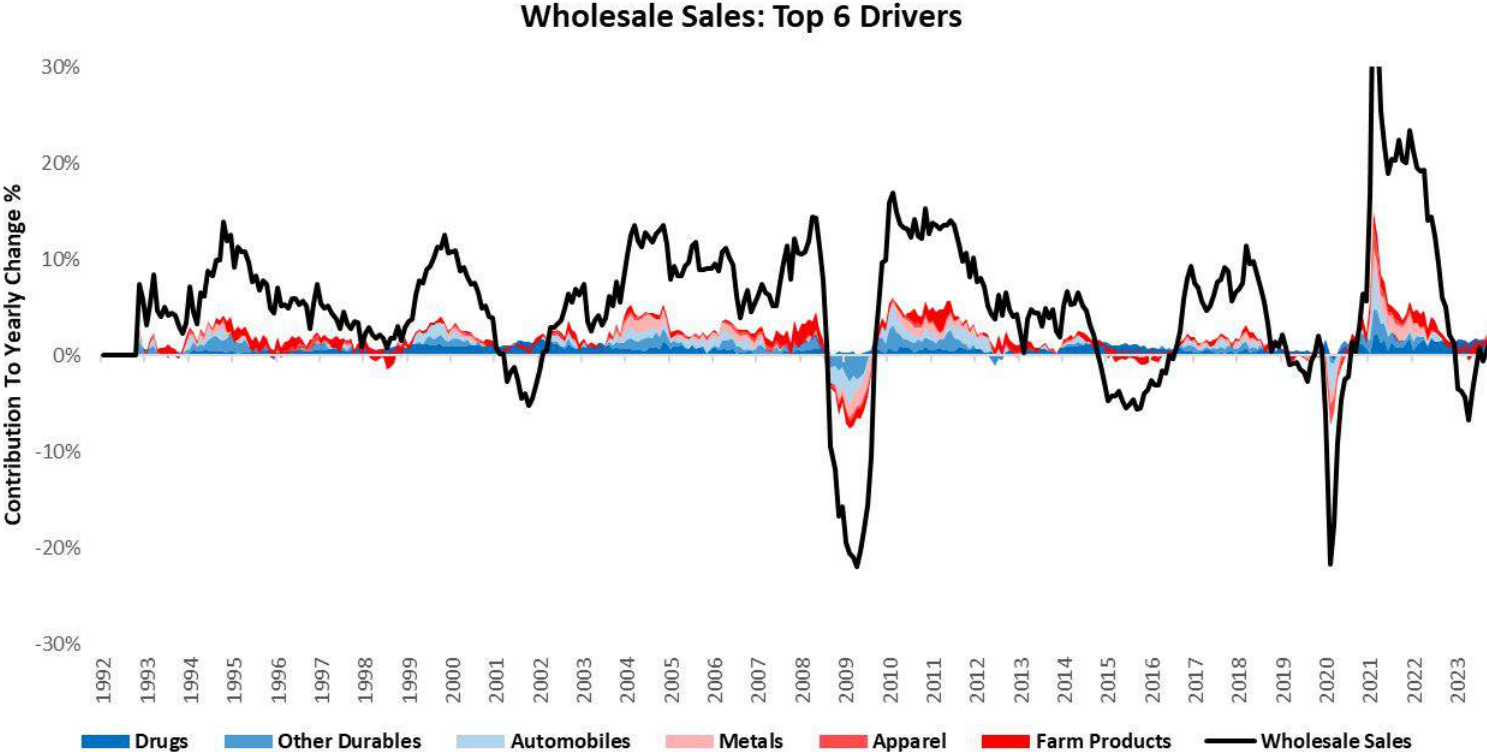


# Retail Sales: Top 6 Drivers





# Wholesale Sales: Top 6 Drivers



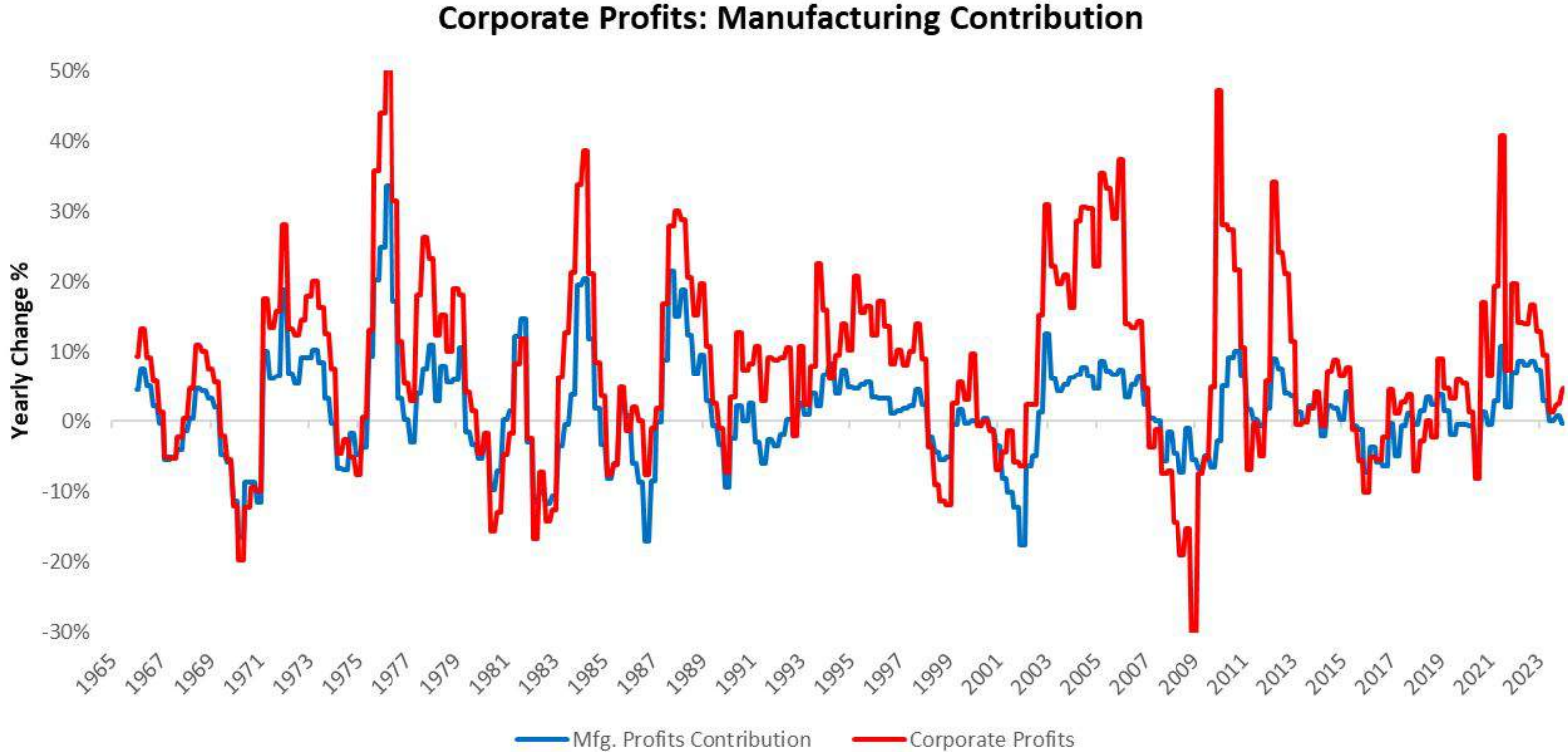
# Manufacturing Sales: Top 6 Drivers



# PROMETHEUS

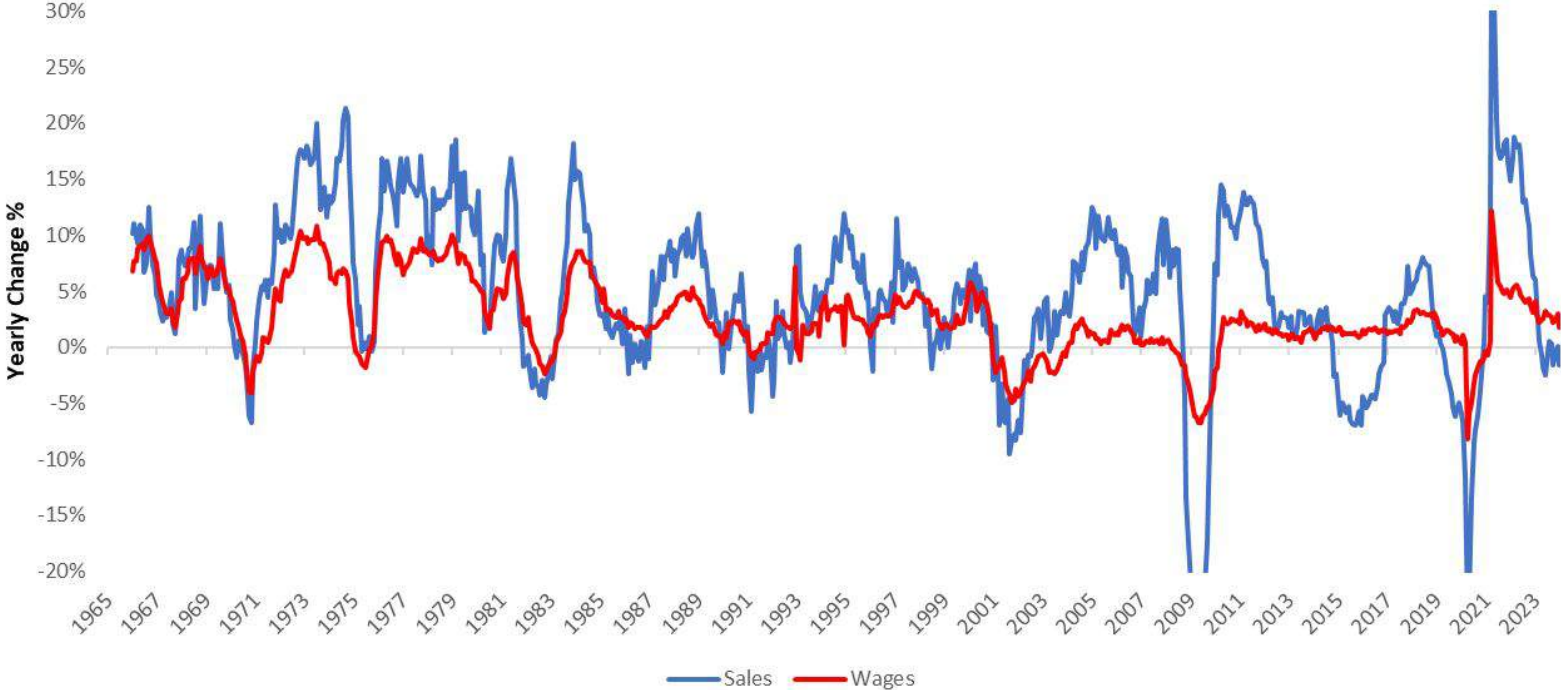
MANUFACTURING MONITOR

# Corporate Profits: Manufacturing Contribution



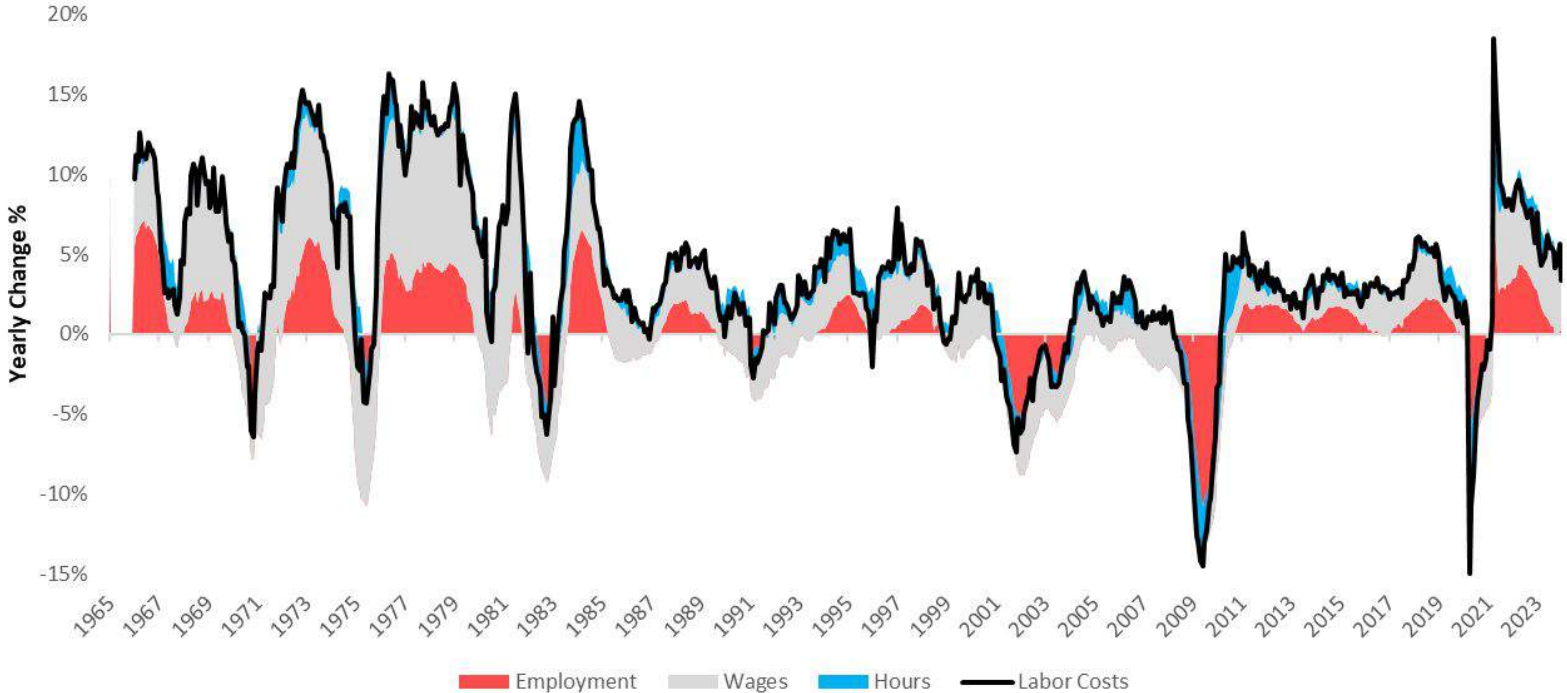
# Manufacturing Monitor: Nominal Sales vs. Wages

Manufacturing Monitor: Nominal Sales vs. Wages



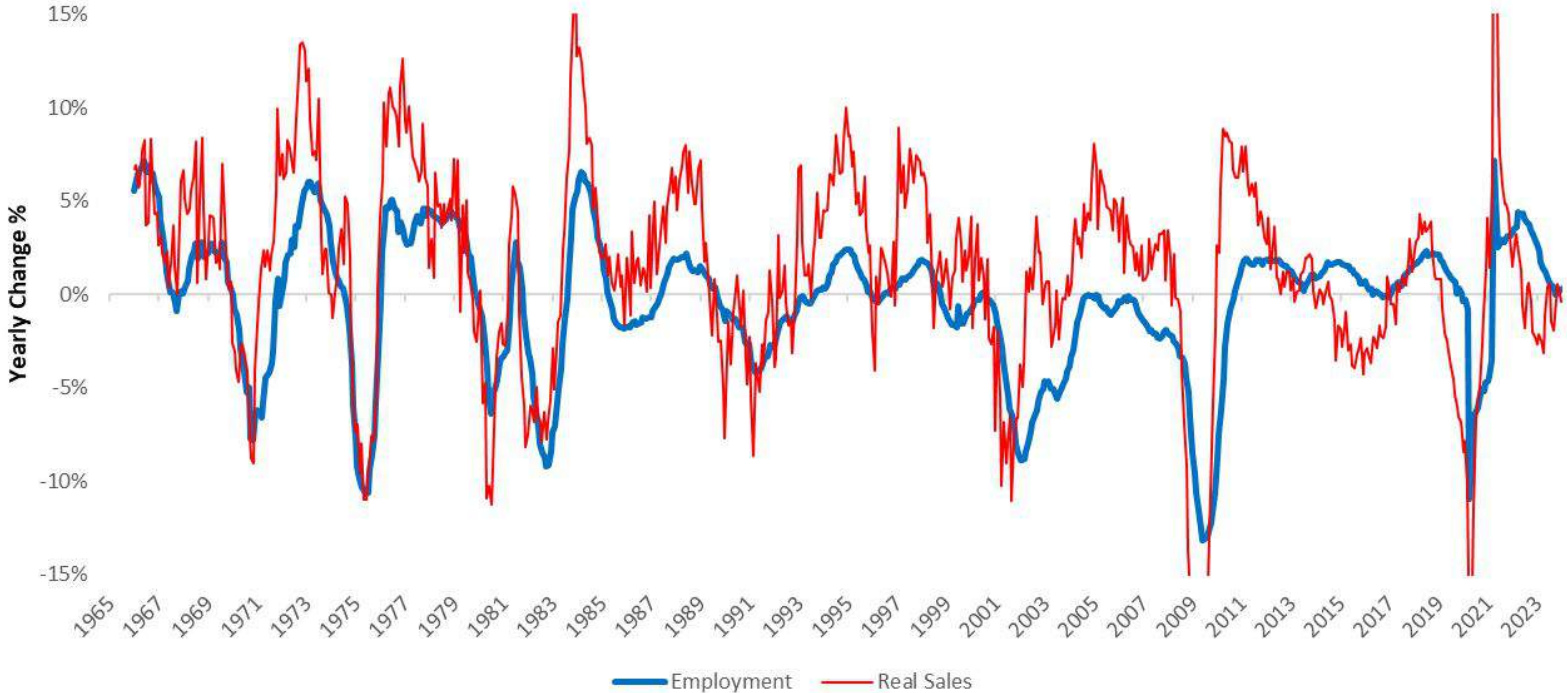
# Manufacturing Monitor: Labor Cost Drivers

Manufacturing Monitor: Labor Cost Drivers



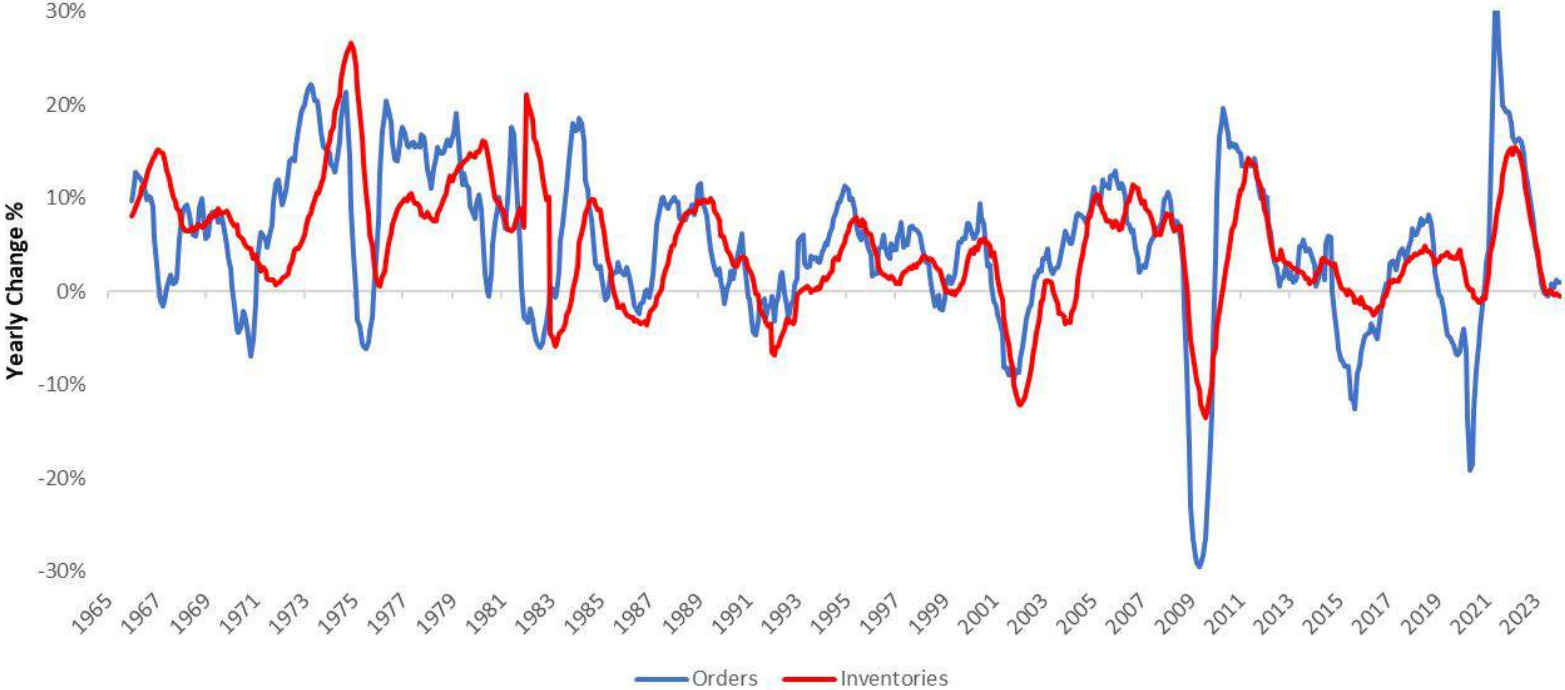
# Manufacturing Monitor: Labor Cost Drivers

Manufacturing Monitor: Labor Cost Drivers



# Manufacturing Monitor: Orders vs. Inventories

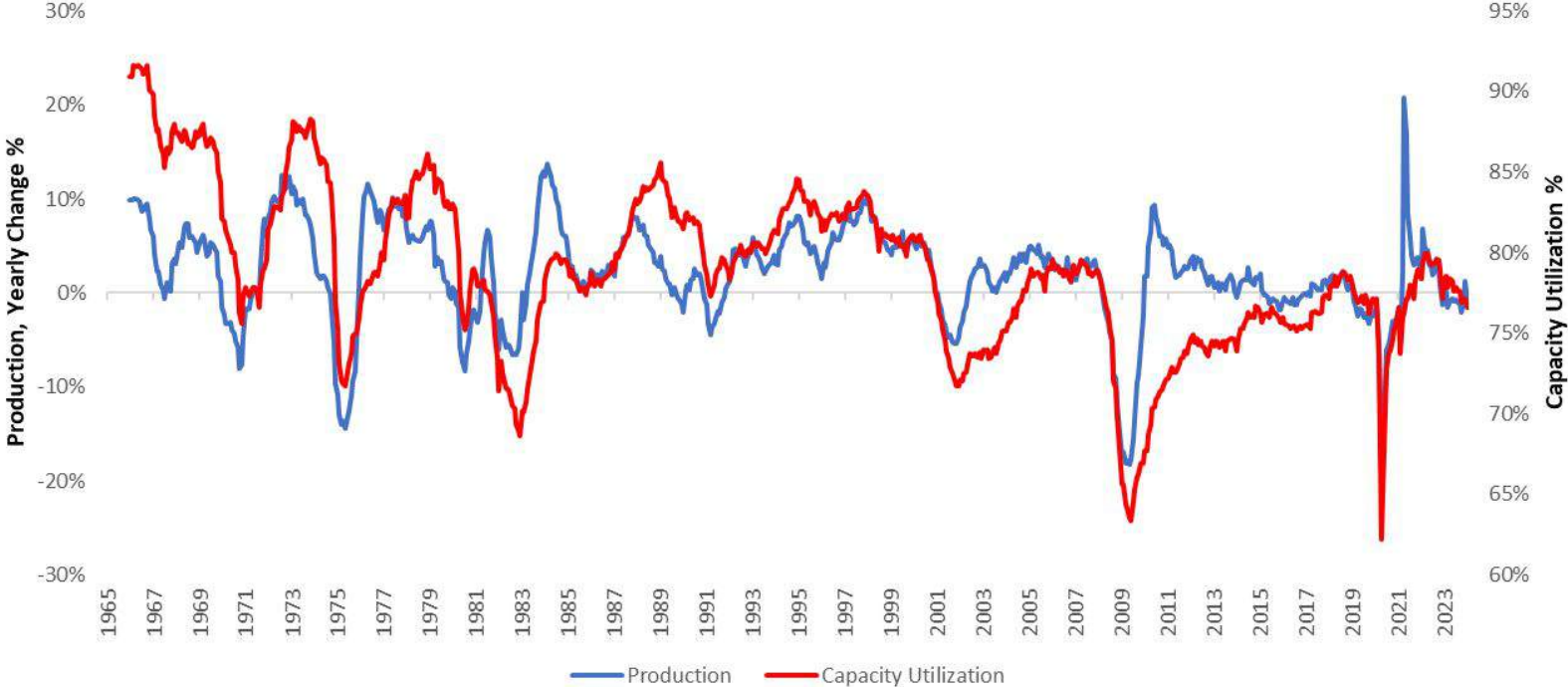
Manufacturing Monitor: Orders vs. Inventories





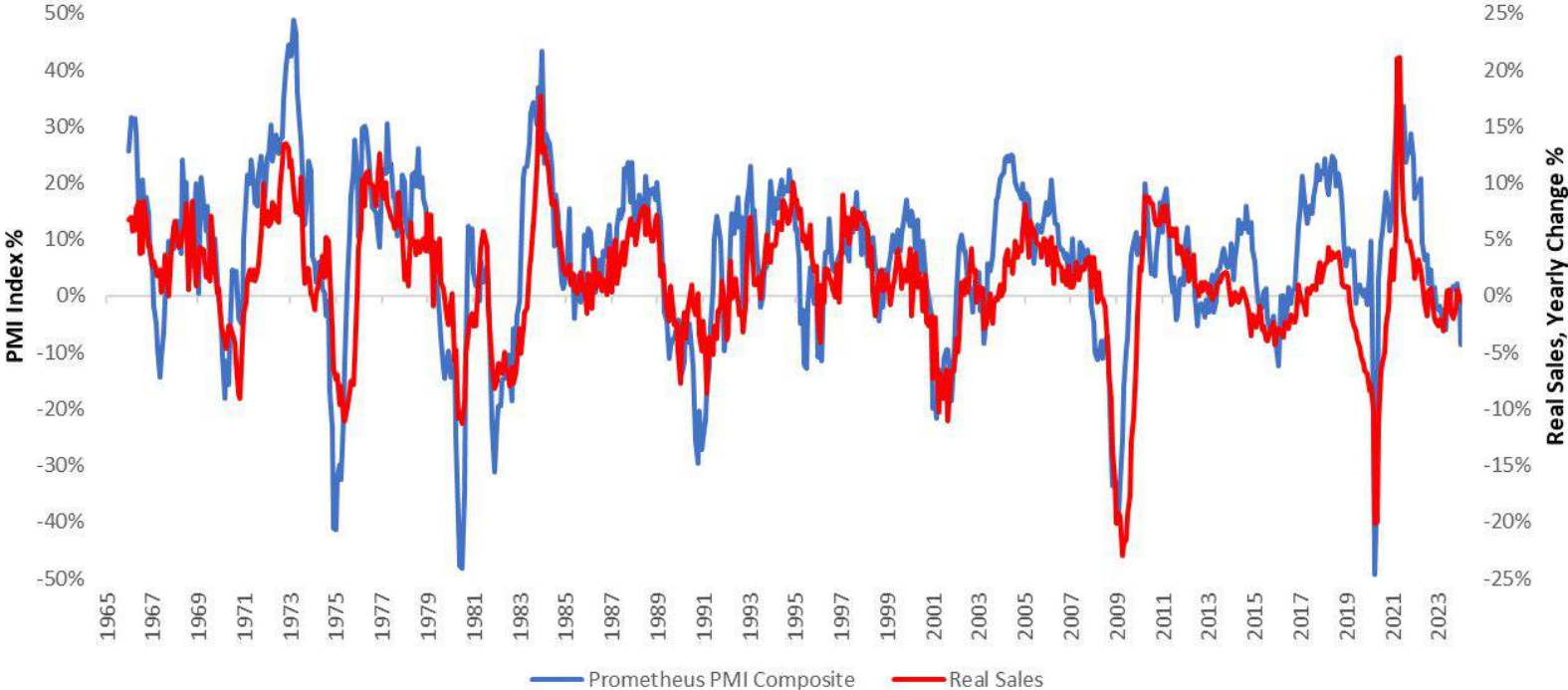
# Manufacturing Monitor: Production vs. Cap. Utilization

## Manufacturing Monitor: Production vs. Capacity Utilization



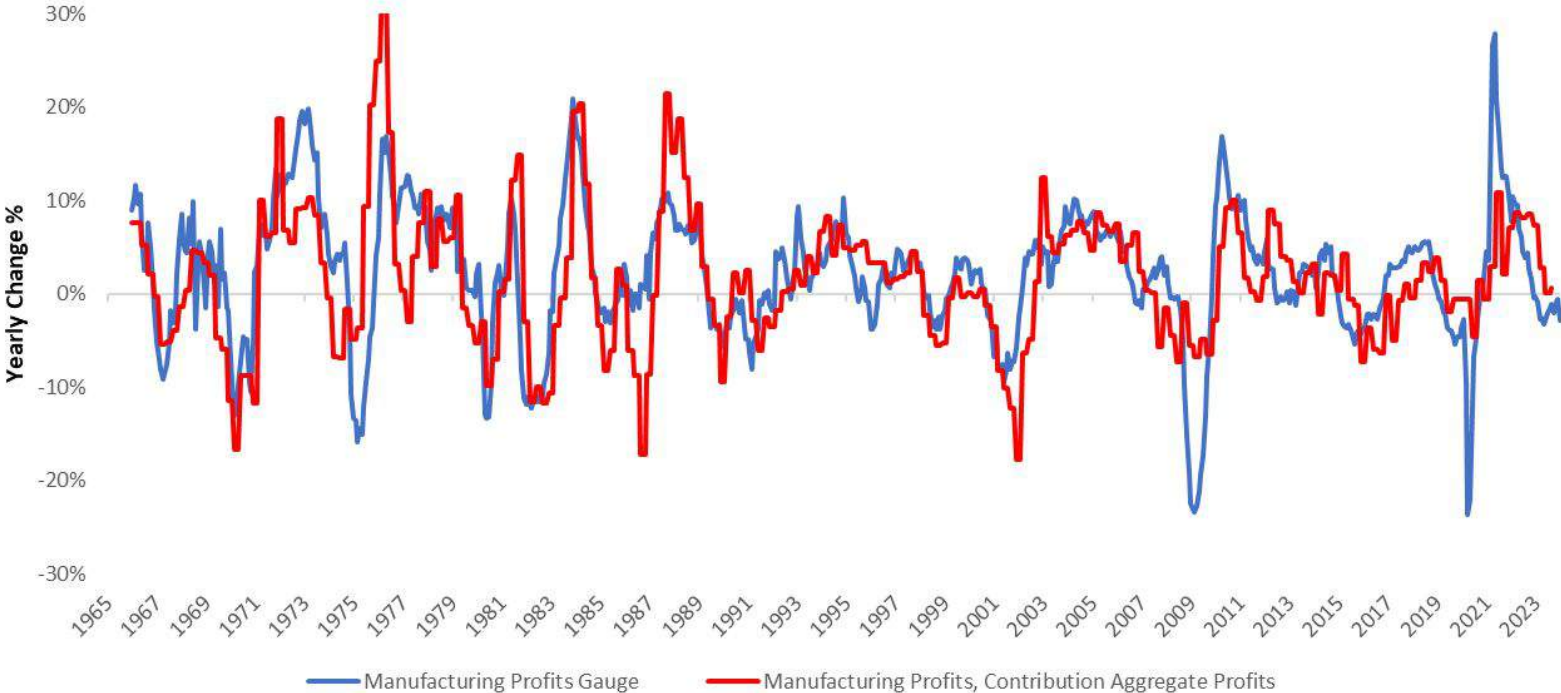
# Manufacturing Monitor: Surveys vs. Sales

### Manufacturing Monitor: Surveys vs. Sales



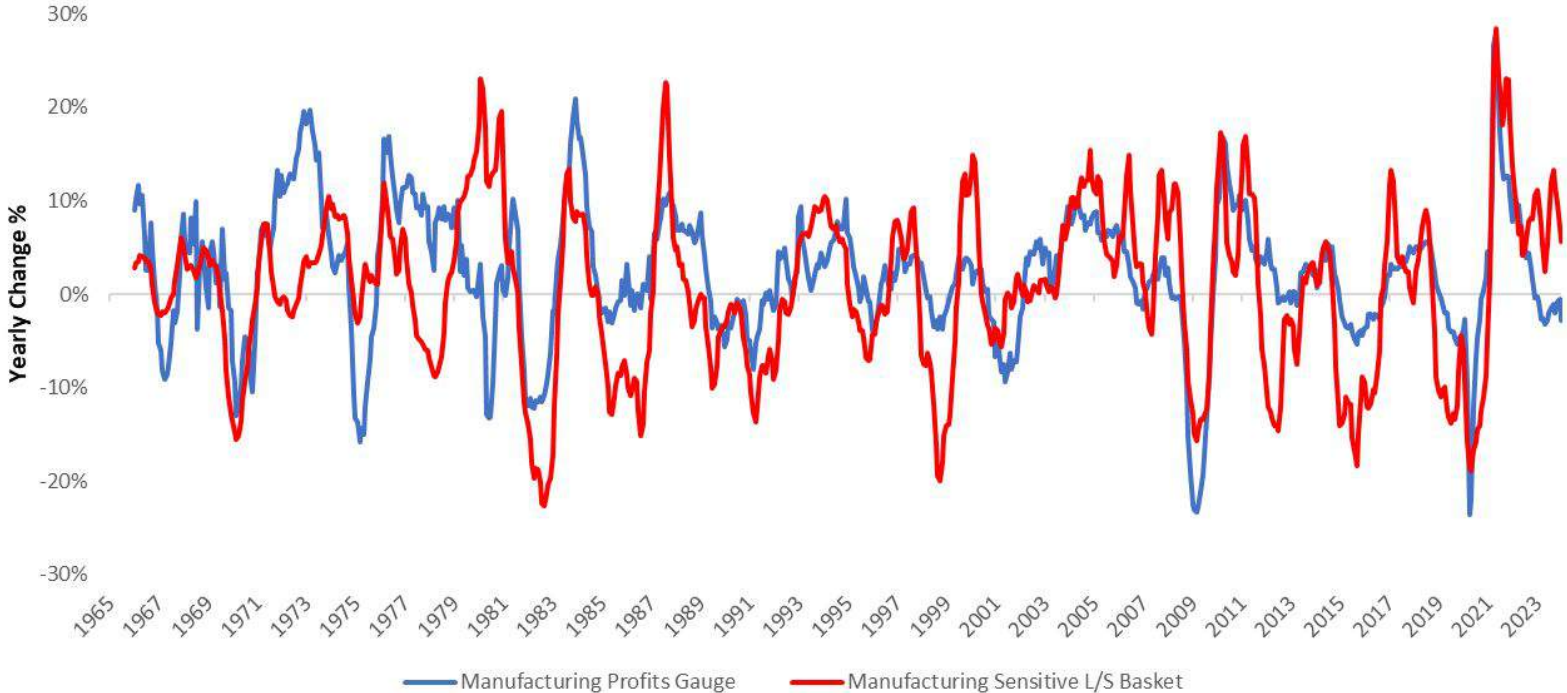
# Manufacturing Monitor: Profits

Manufacturing Monitor: Profits



# Manufacturing Monitor: Profit Pressures vs. L/S Basket

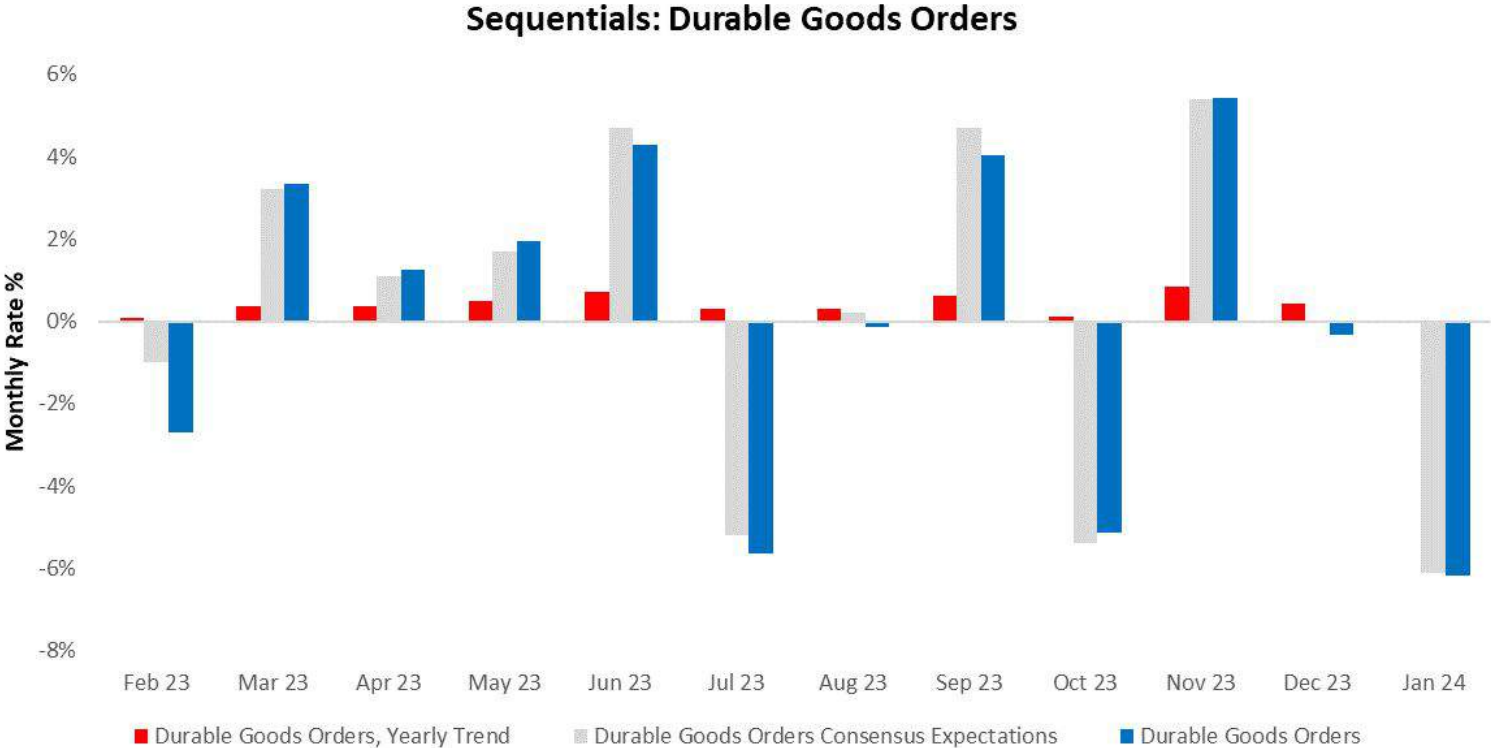
Manufacturing Monitor: Profit Pressures vs. Long/Short Basket



# PROMETHEUS

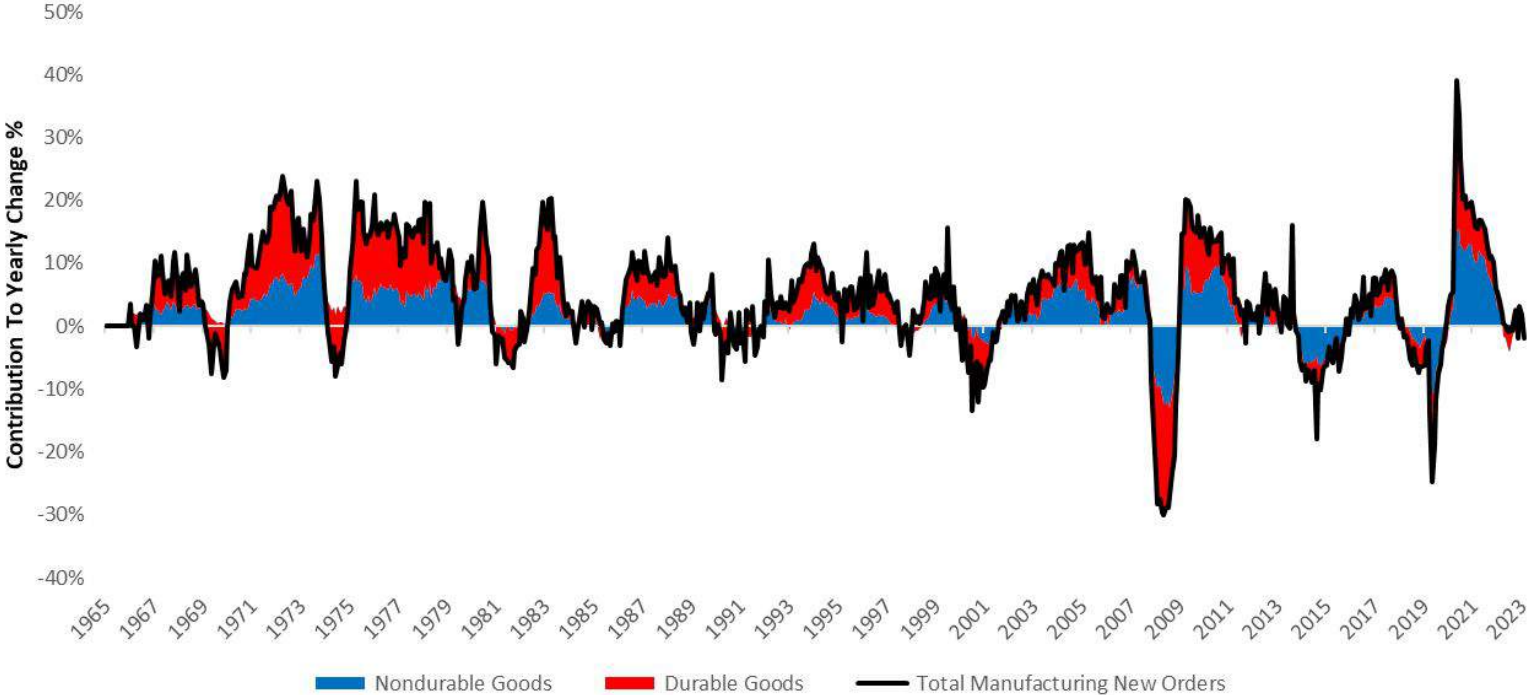
MANUFACTURING ORDERS

# Sequentials: Durable Goods Orders



# Manufacturing New Orders: Durable and Nondurable

Manufacturing New Orders: Durable & Nondurable Contributions



# Manufacturing New Orders

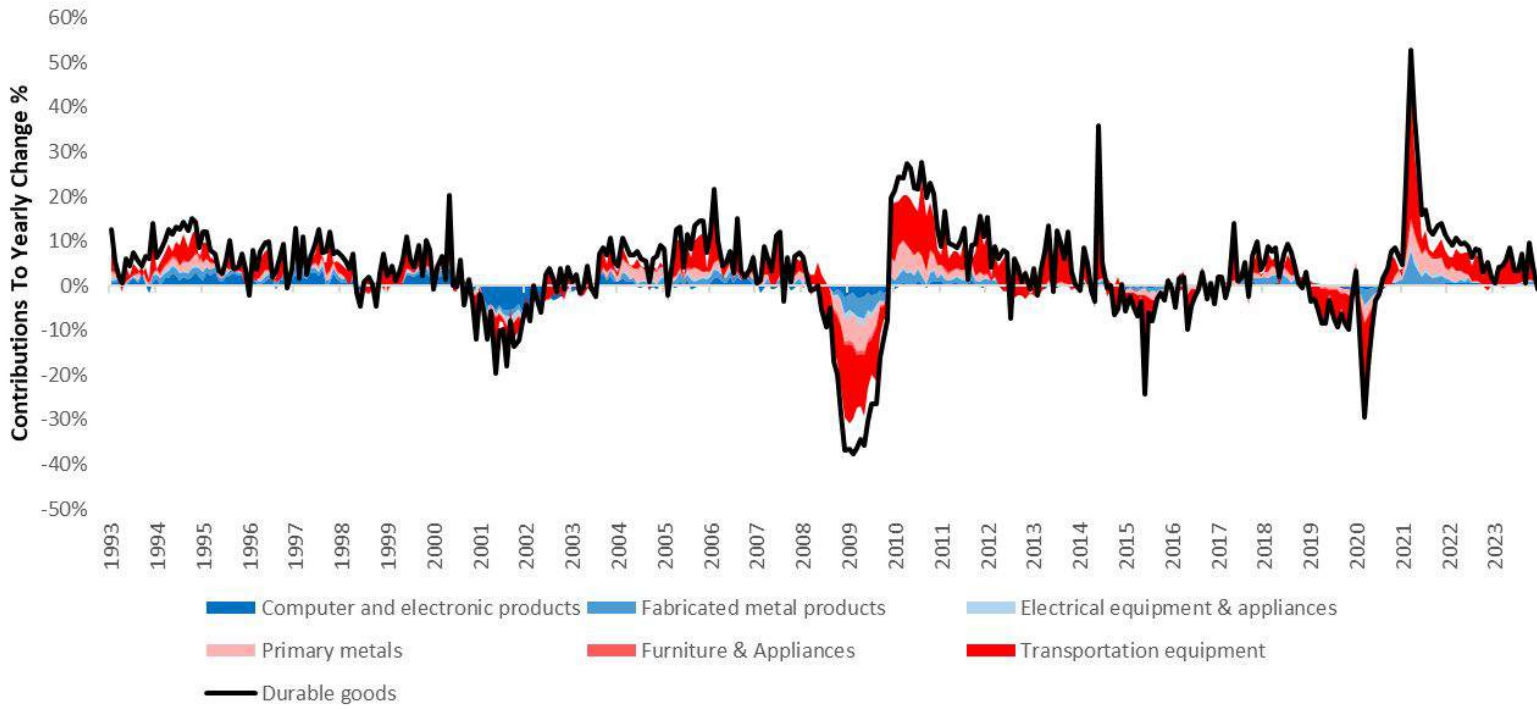
**Manufacturing New Orders: Quarterly Changes, Rolling**

	Feb '23	Mar '23	Apr '23	May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24
<b>Nondurable Goods</b>	-0.8%	-0.7%	-1.6%	-1.9%	-0.7%	0.4%	2.0%	2.1%	0.4%	-0.6%	-1.1%	-0.7%
<b>Durable Goods, of which:</b>	0.2%	-0.4%	0.9%	3.2%	3.7%	0.2%	-0.9%	-1.0%	-0.7%	2.0%	-0.2%	-0.7%
<i>Transportation equipment</i>	0.0%	-0.6%	0.9%	3.0%	3.6%	-0.1%	-1.0%	-1.2%	-0.8%	1.9%	-0.1%	-0.6%
<i>Machinery</i>	-0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	-0.1%	-0.1%
<i>Fabricated metal products</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	-0.1%
<i>Primary metals</i>	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%
<i>Furniture &amp; Appliances</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Electrical equipment &amp; appliances</i>	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
<i>Computer and electronic products</i>	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%
<b>Total New Orders</b>	-0.6%	-1.0%	-0.8%	1.3%	3.0%	0.5%	1.2%	1.1%	-0.3%	1.3%	-1.2%	-1.4%



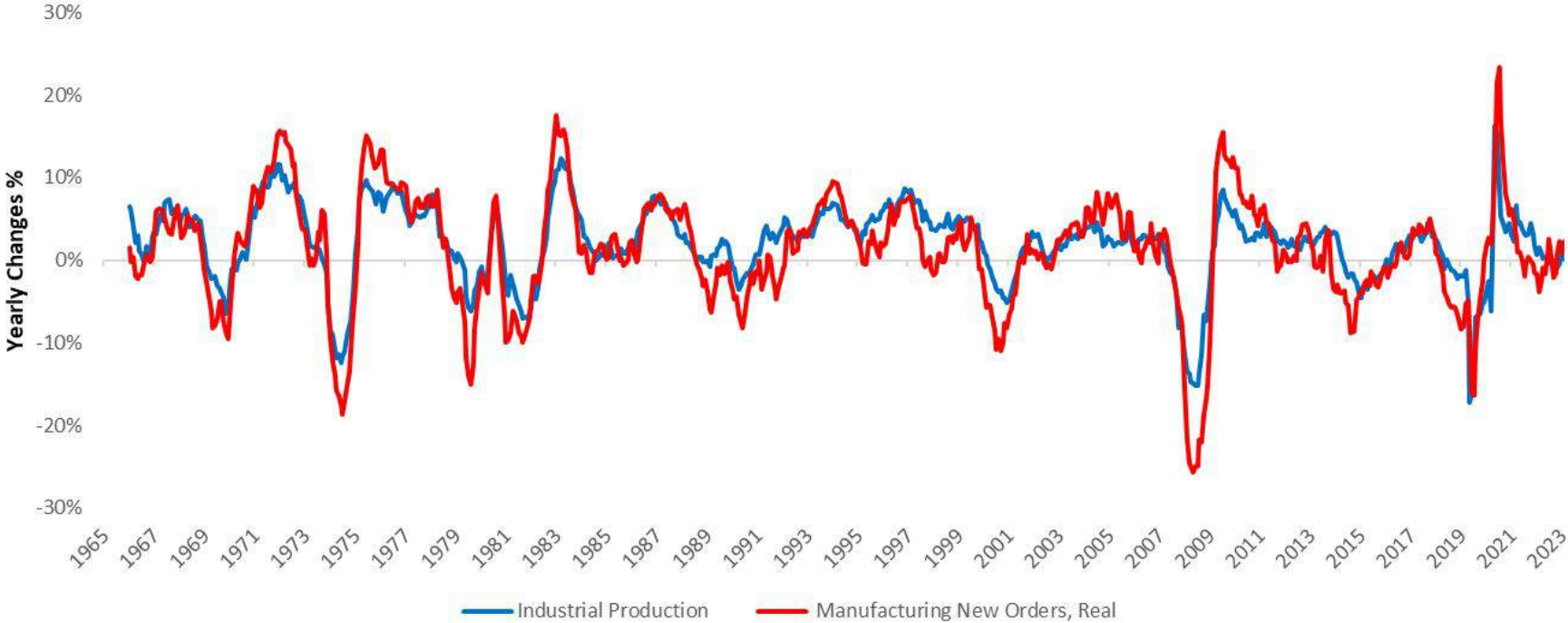
# Durable Goods New Orders: Composition

## Durable Goods New Orders: Composition



# Manufacturing Orders & Industrial Production

Manufacturing Orders & Industrial Production



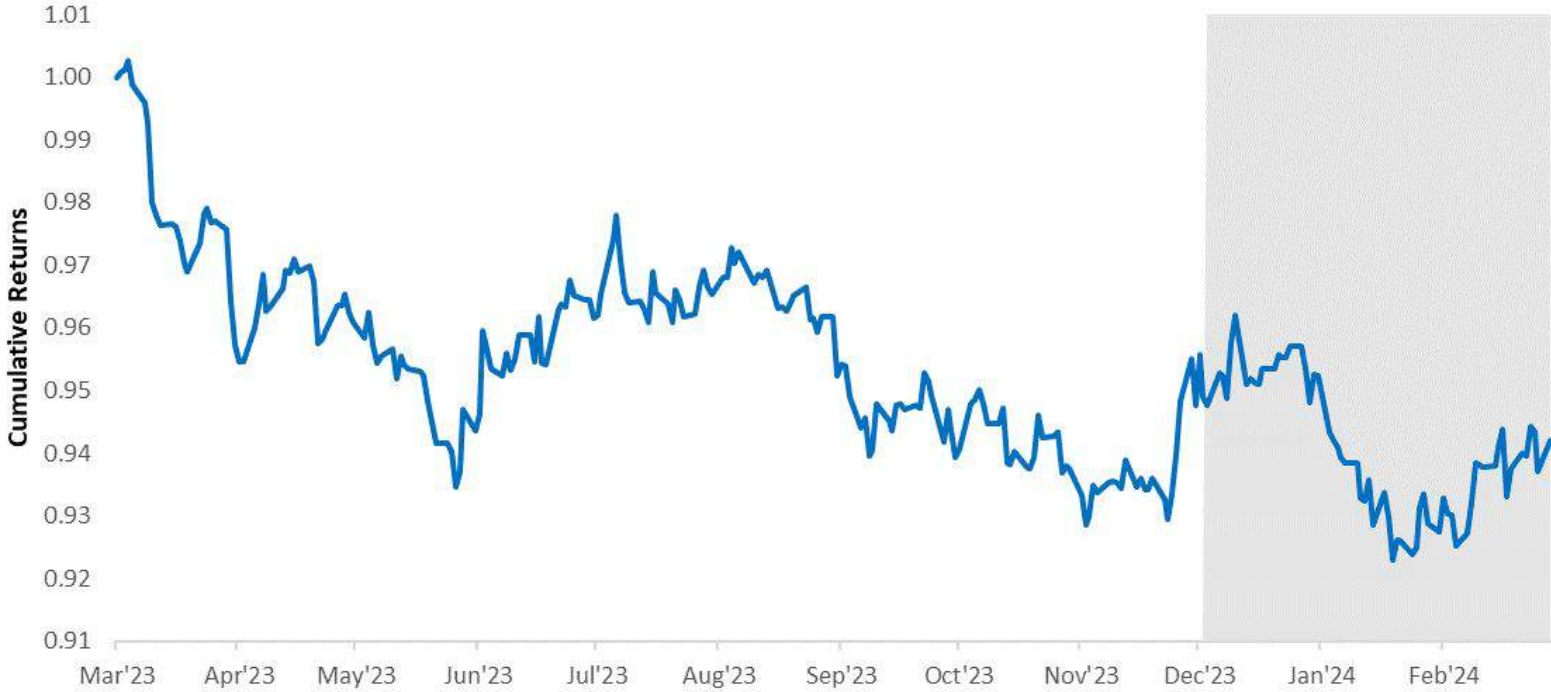
# Manufacturing Orders vs. Industrial Equities

Market Context: Manufacturing Orders Versus Industrial Equities



# Industrials vs. Broad Equities

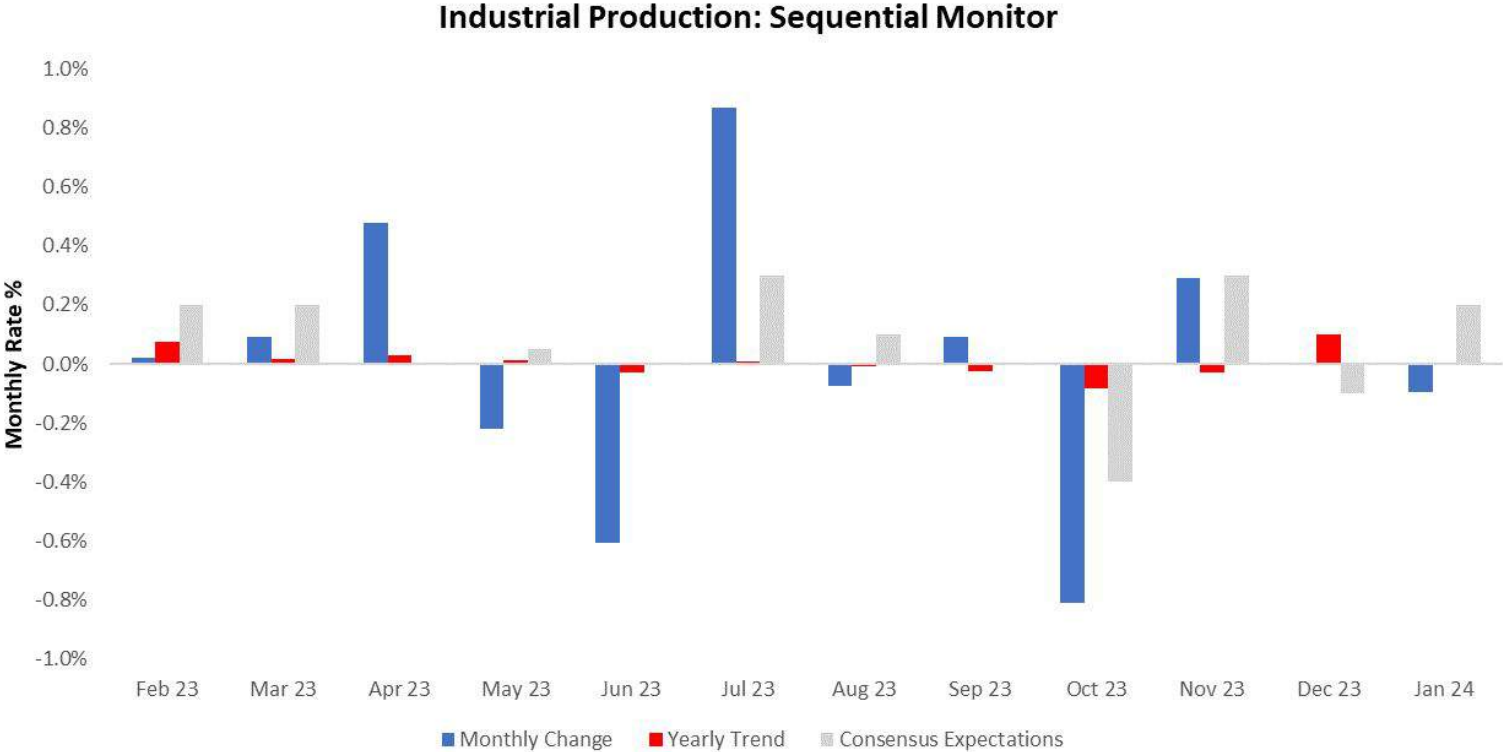
Relative Return Monitor: Industrials Versus Broad Equities



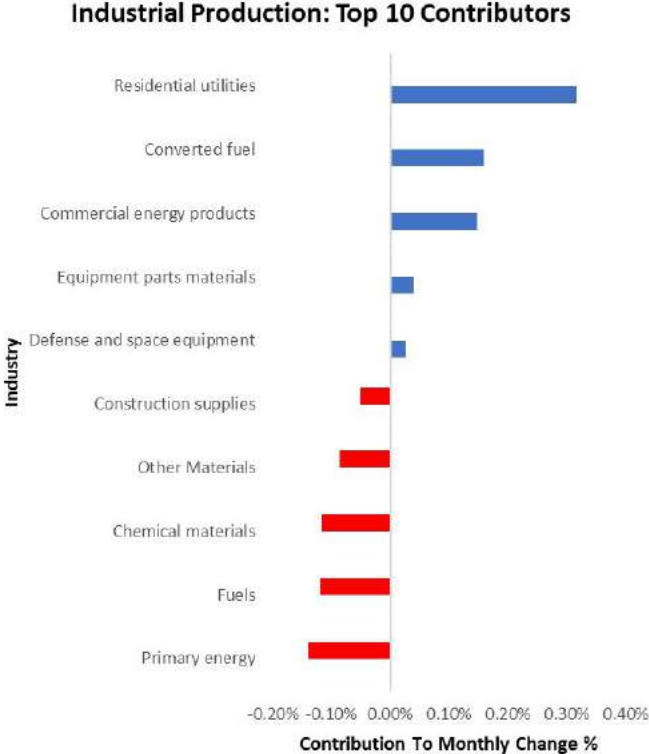
# PROMETHEUS

INDUSTRIAL PRODUCTION

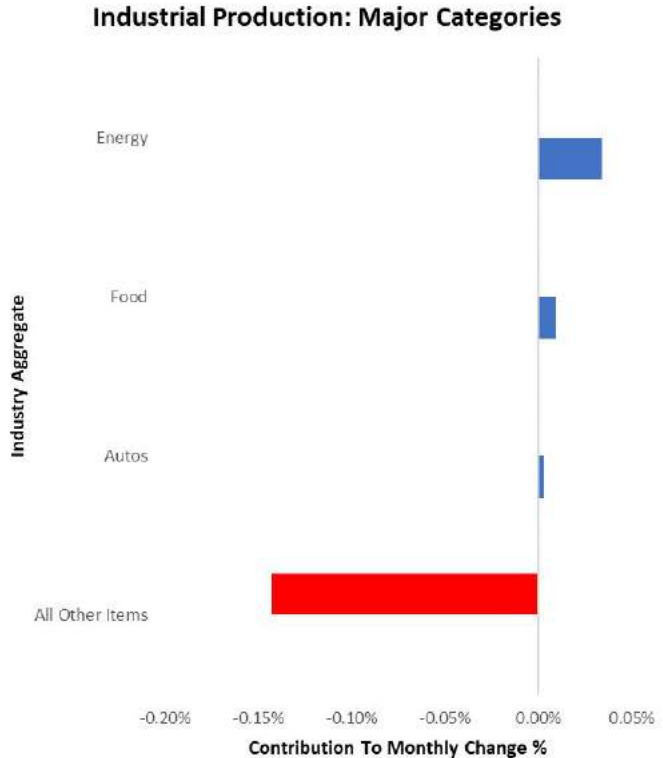
# Industrial Production: Sequential Monitor



# Industrial Production: Top 10 Contributors



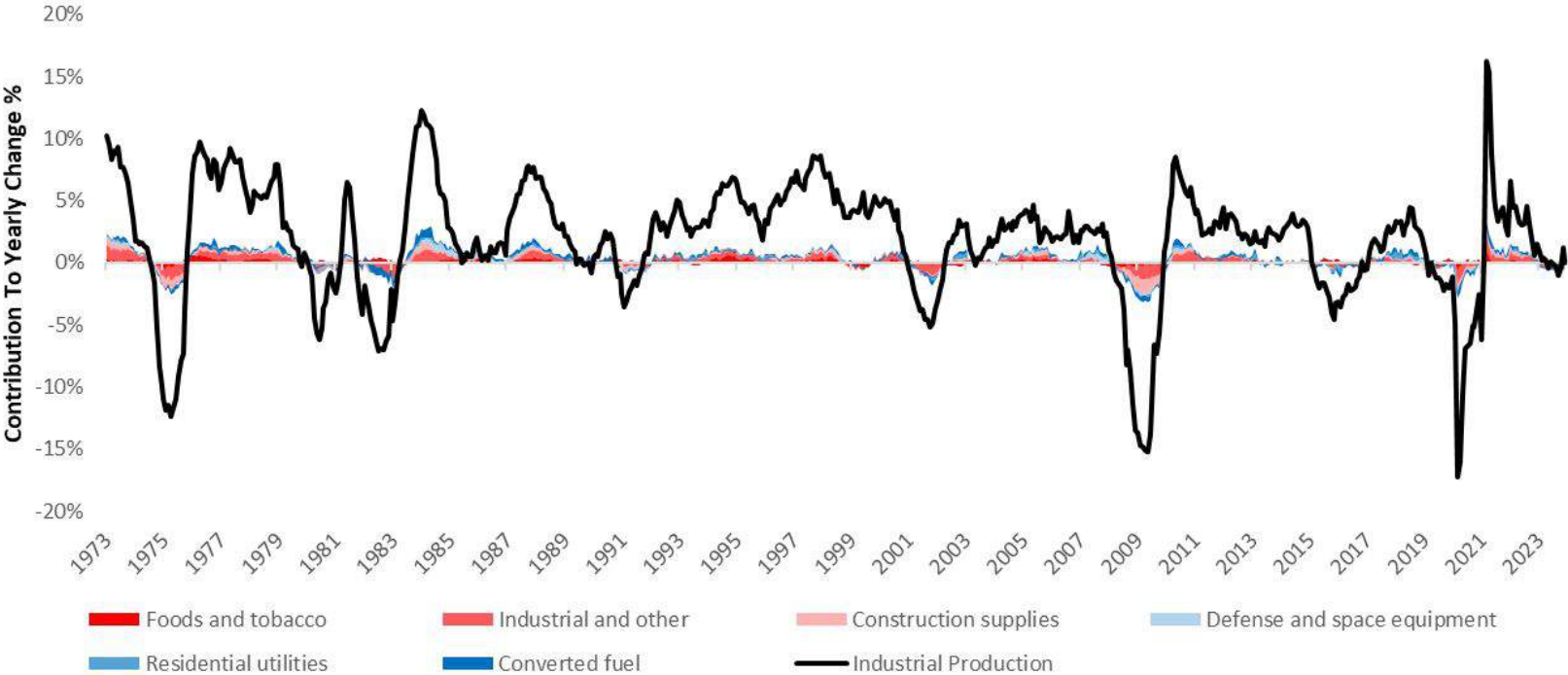
# Industrial Production: Major Categories



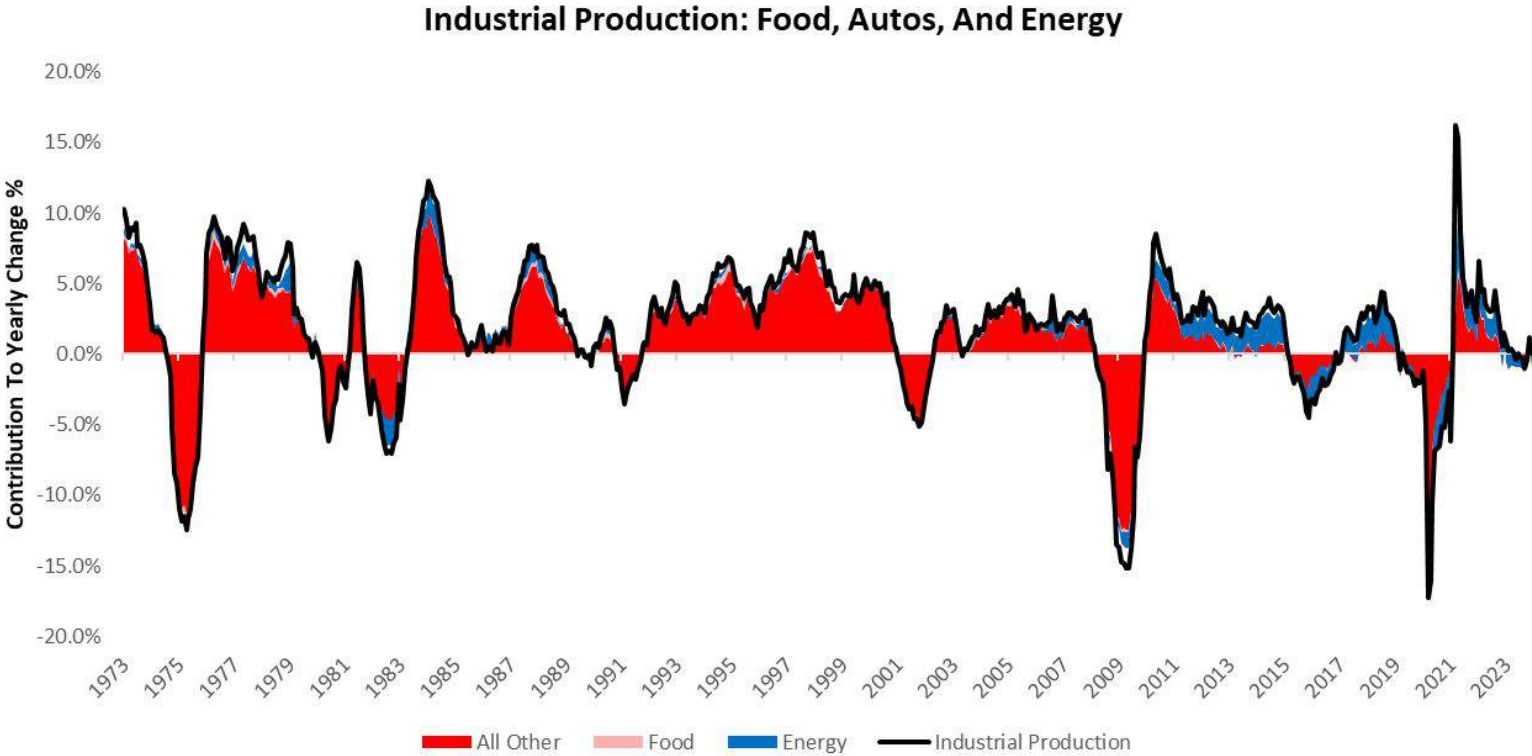


# Industrial Production: Top 6 Drivers

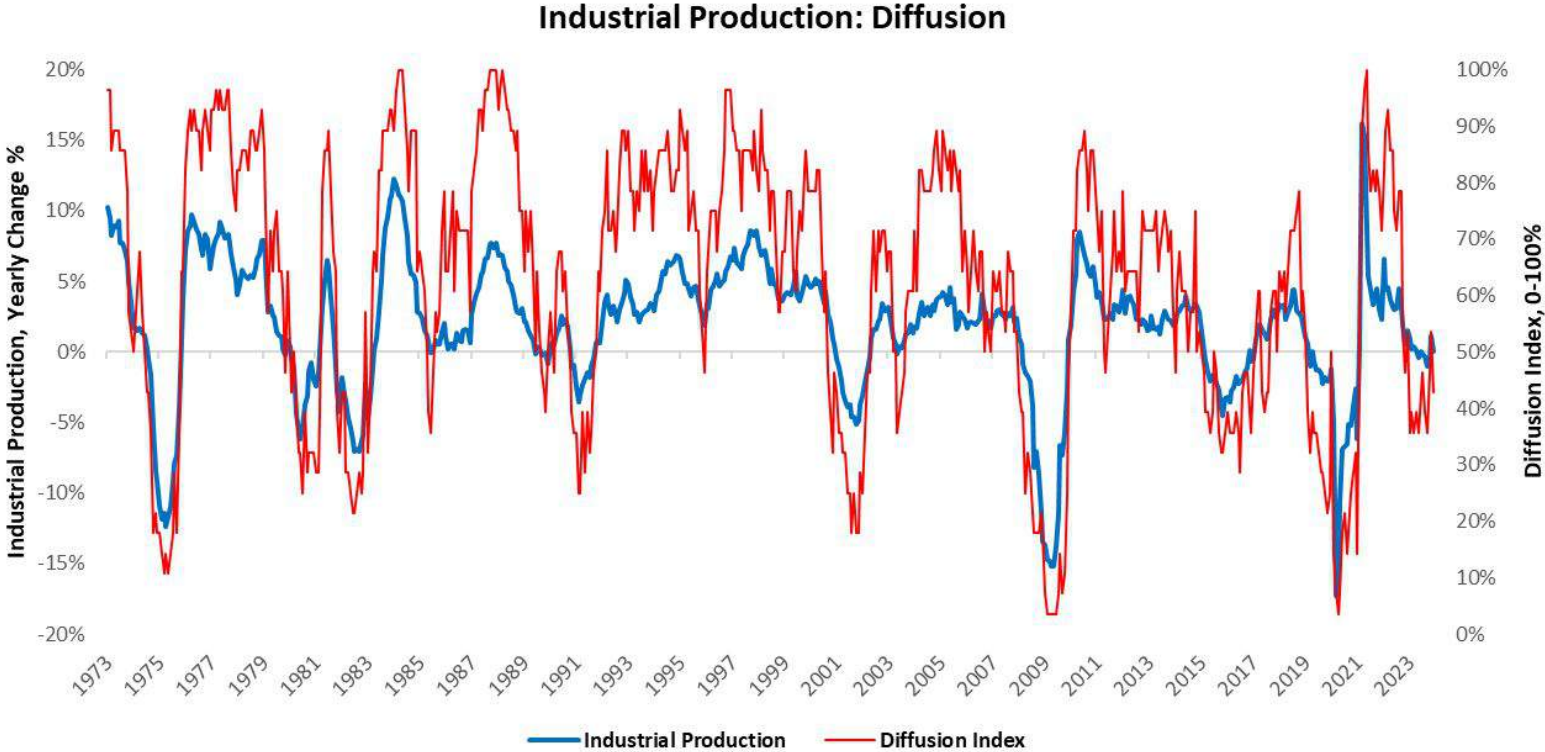
Industrial Production: Top 6 Drivers



# Industrial Production: Food, Autos, and Energy

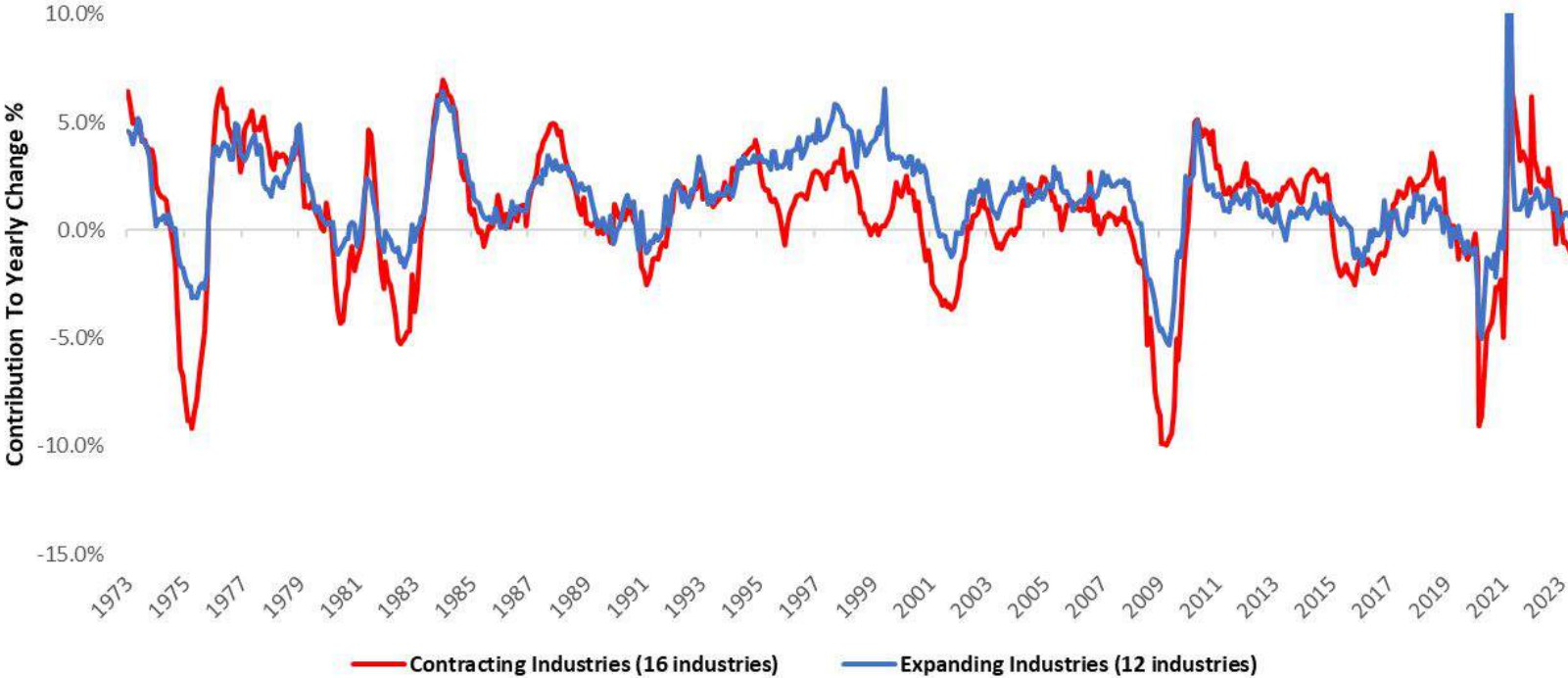


# Industrial Production: Diffusion



# Industrial Production: Expanding vs. Contracting Industries

Industrial Production: Expanding vs. Contracting Industries

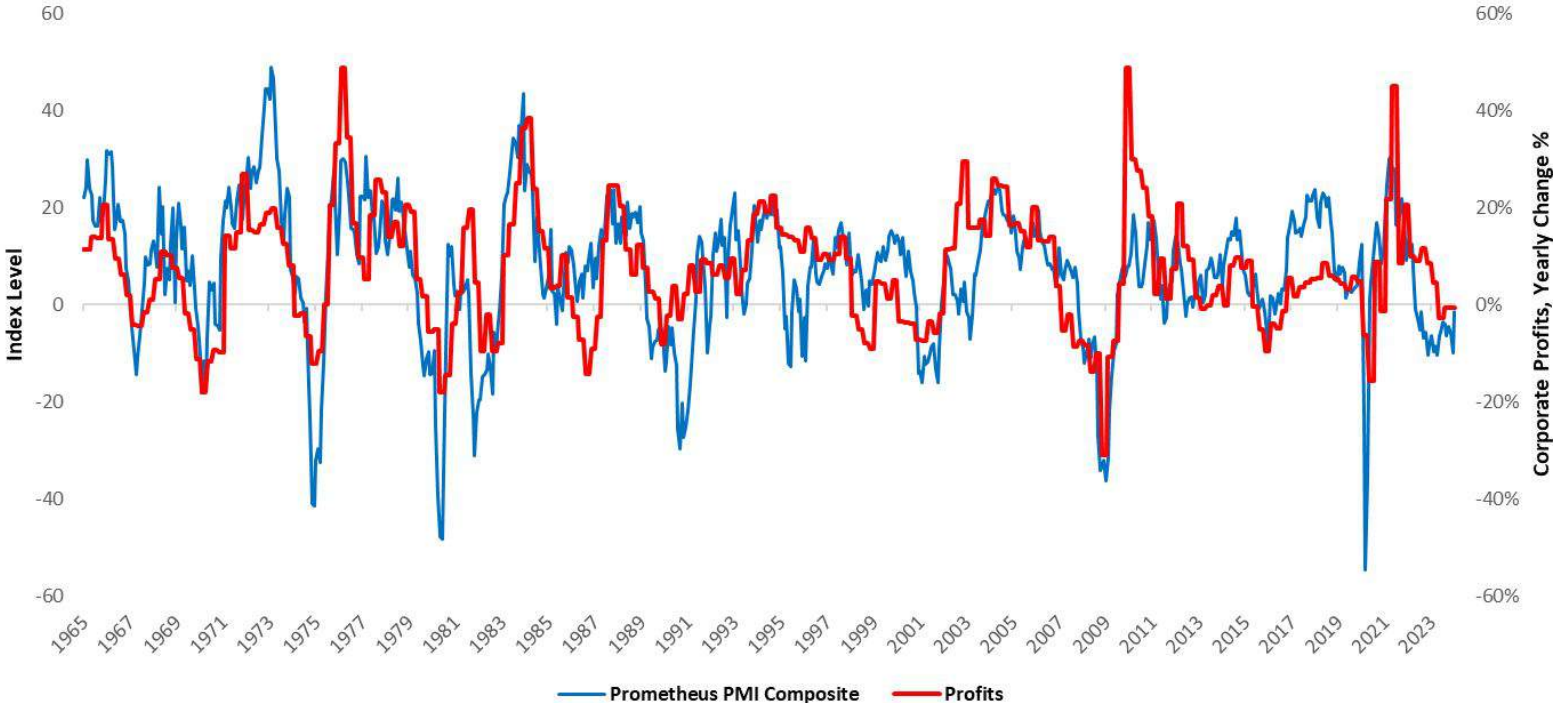


# PROMETHEUS

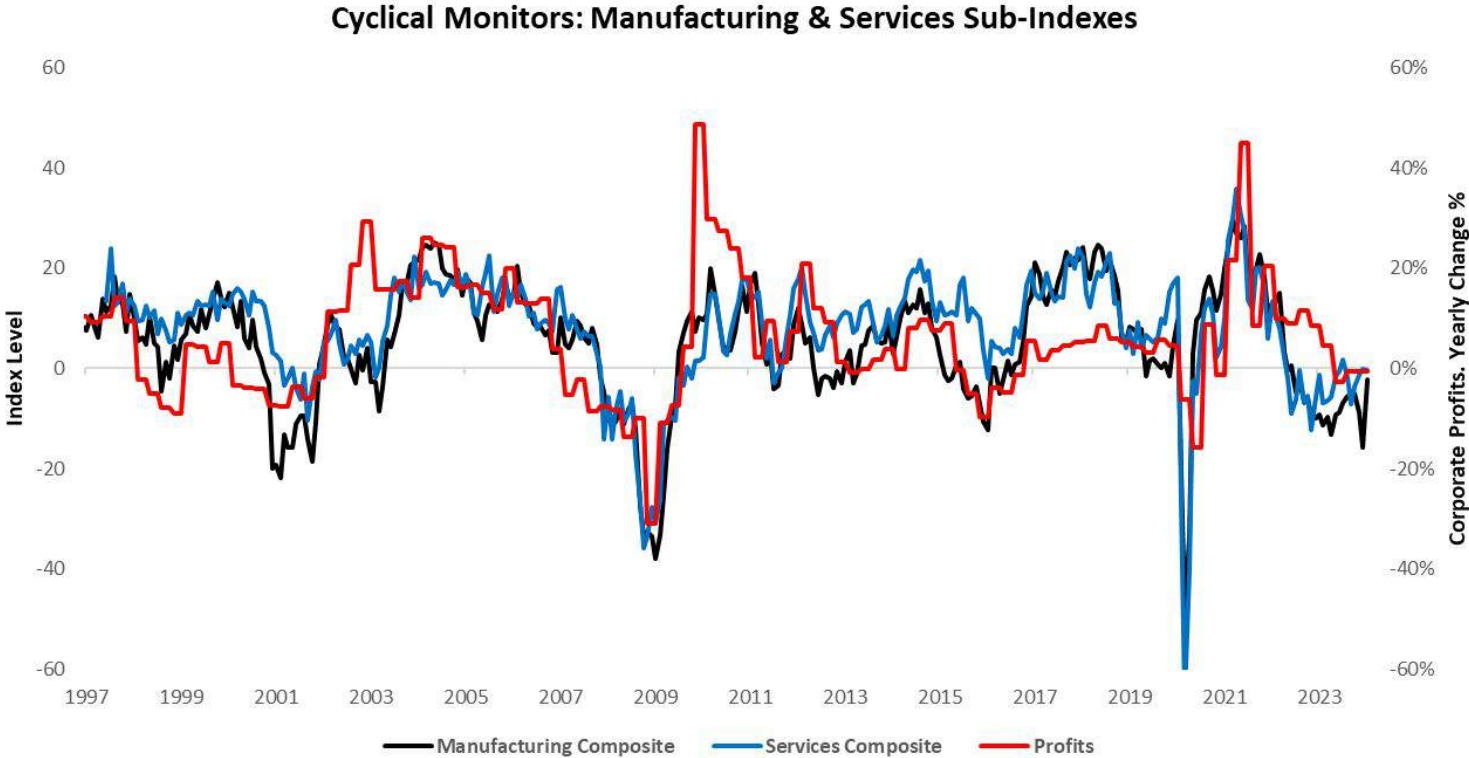
PMI COMPOSITE

# Cyclical Monitors: Prometheus PMI Composite

Cyclical Monitors: Prometheus PMI Composite



# Cyclical Monitors: Manuf. & Services Sub-Indexes



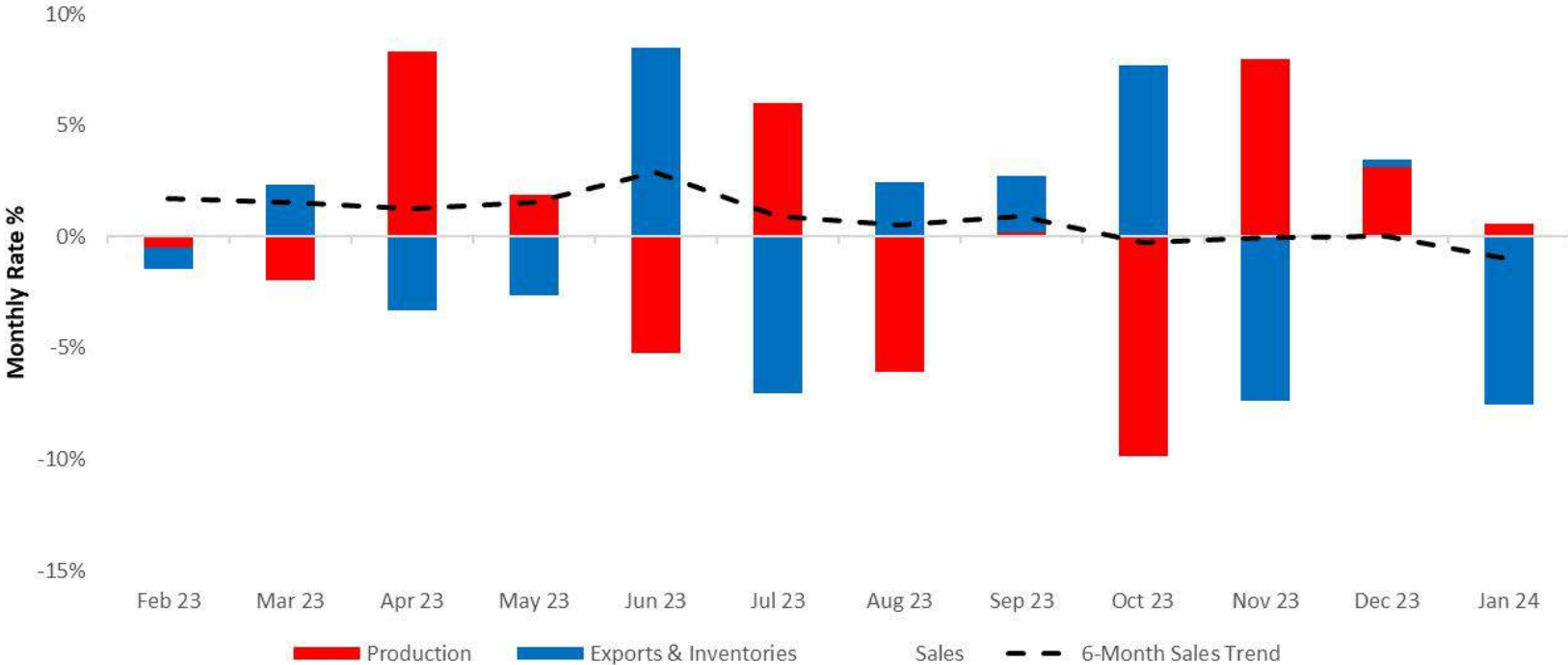
# PROMETHEUS

TRANSPORTATION

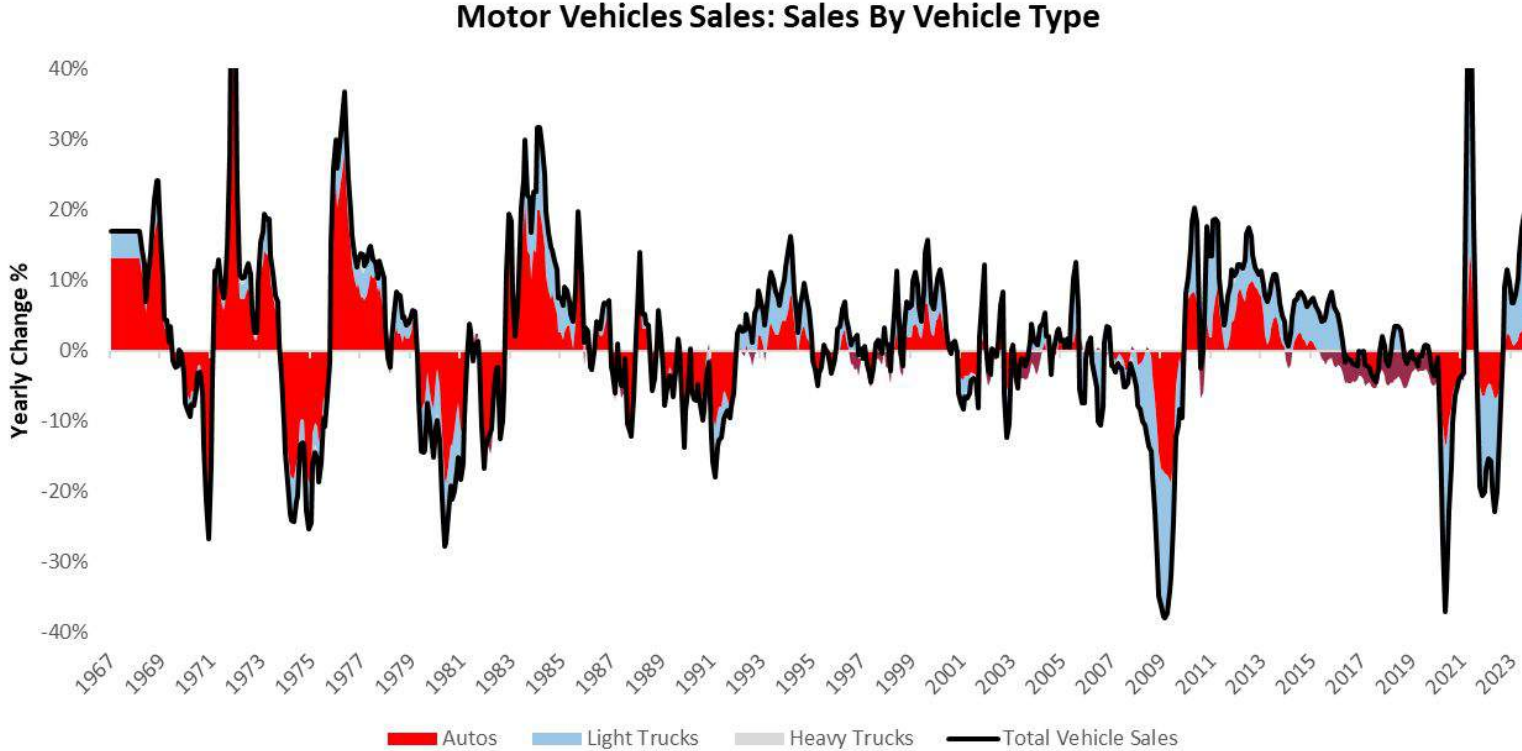


# Sequential Monitor: Motor Vehicle Sales, Composition

Sequential Monitor: Motor Vehicle Sales, Composition

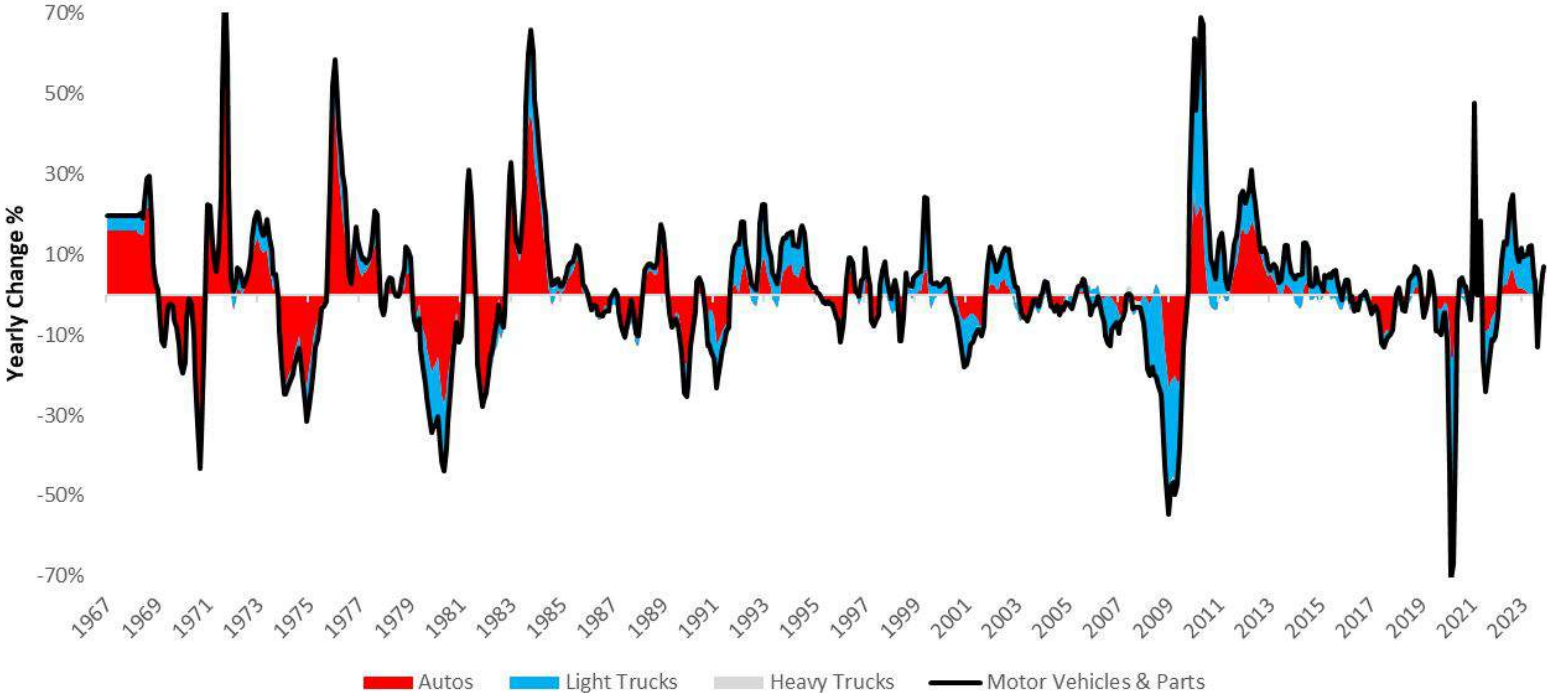


# Motor Vehicles Sales: Sales by Vehicle Type

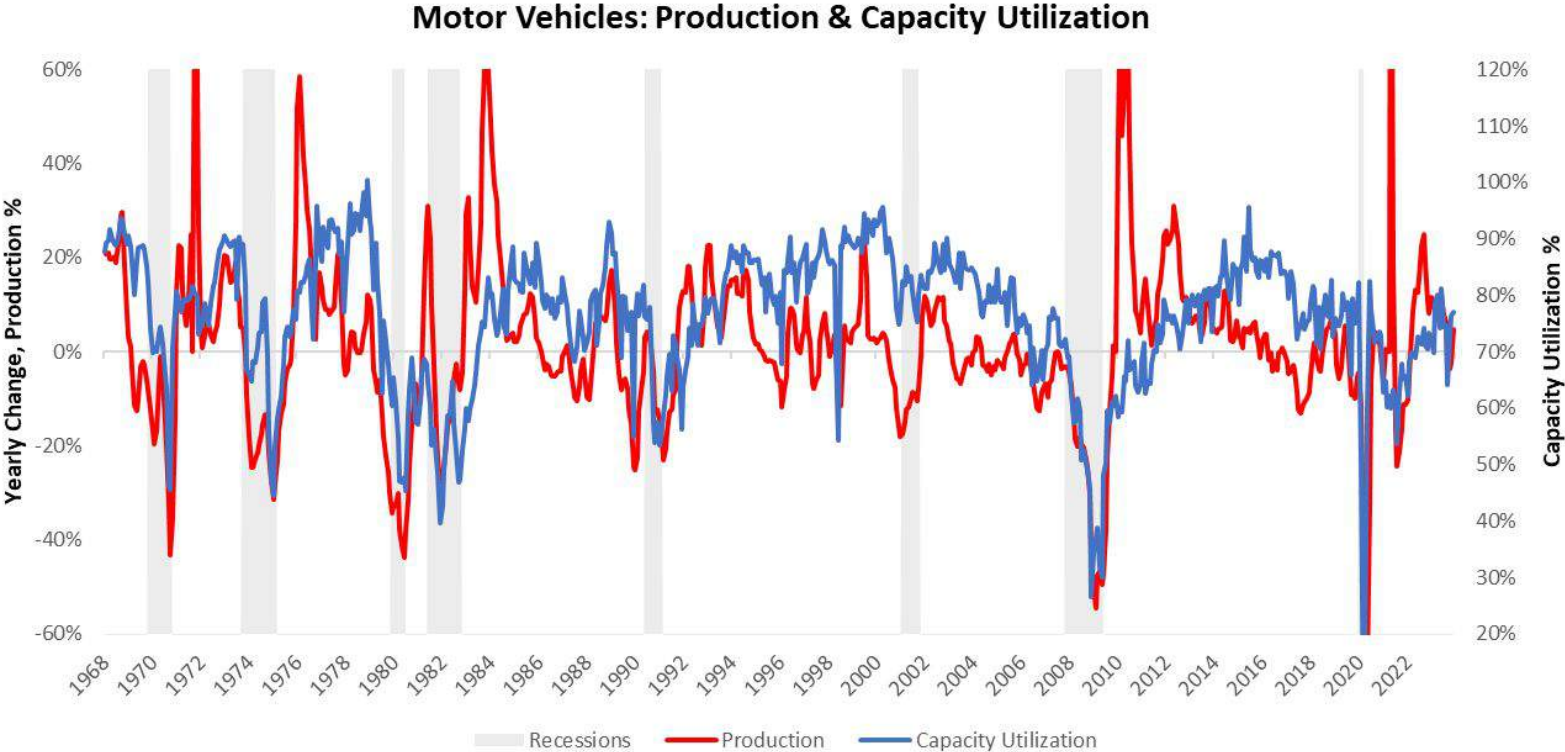


# Motor Vehicles Sales: Production by Vehicle Type

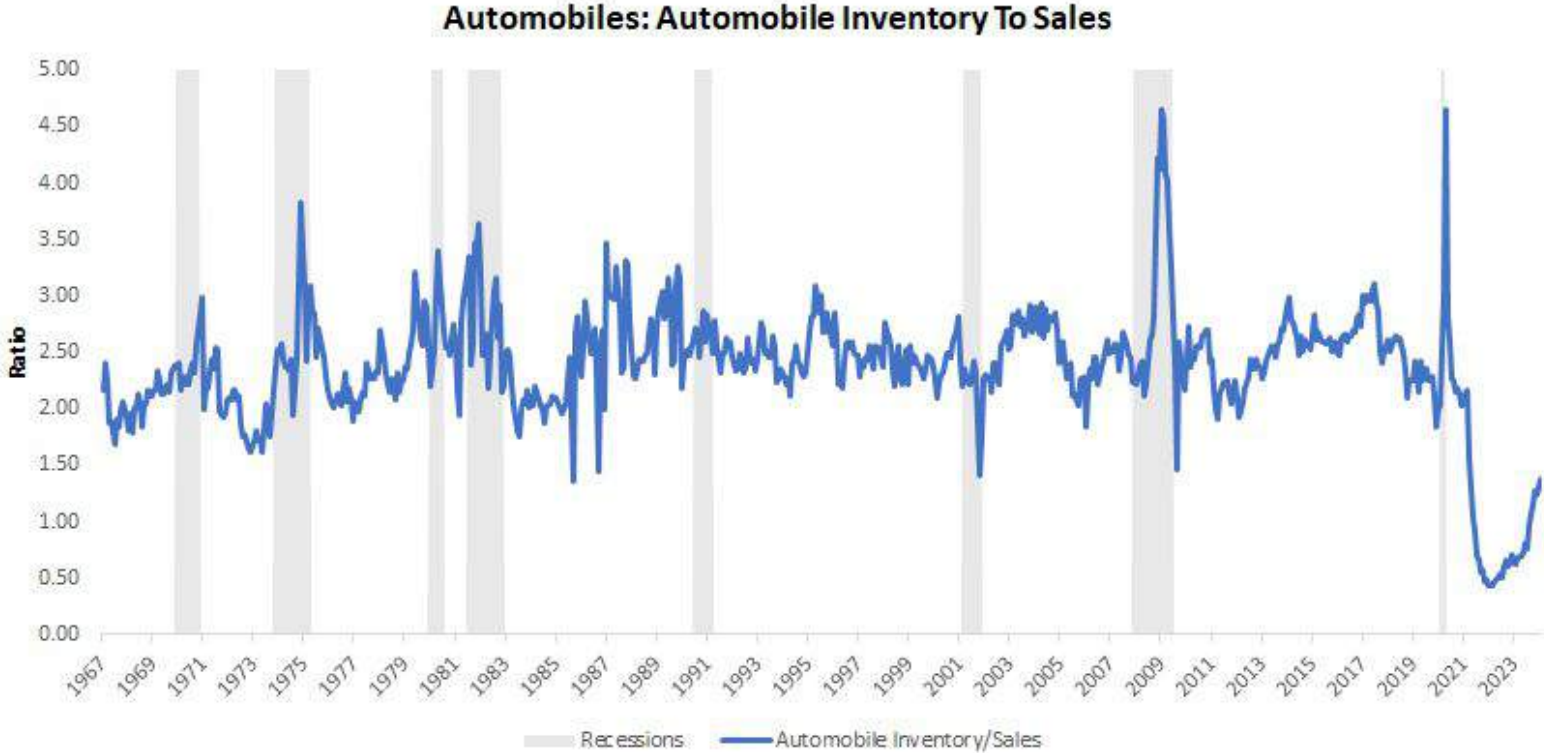
Motor Vehicle Production: Production By Vehicle Type



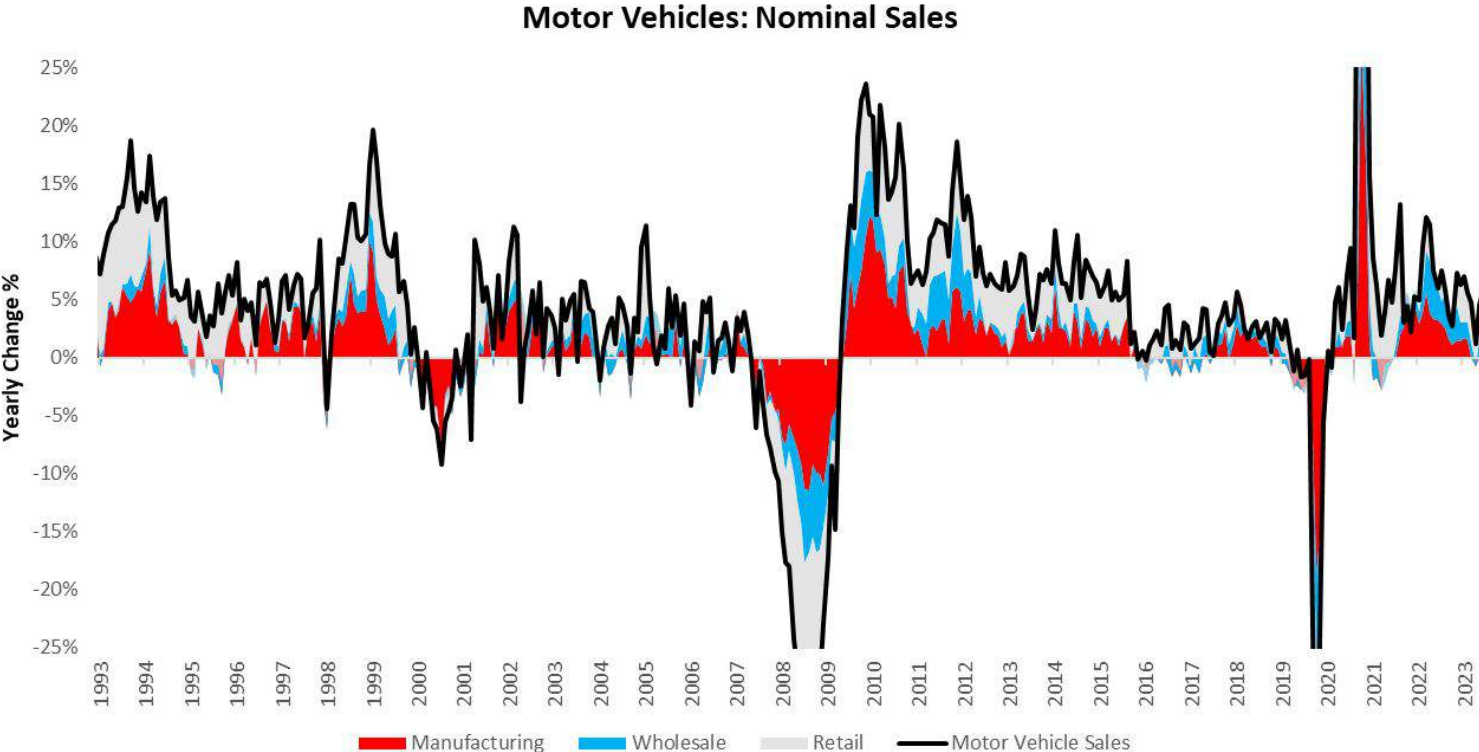
# Motor Vehicles: Production & Capacity Utilization



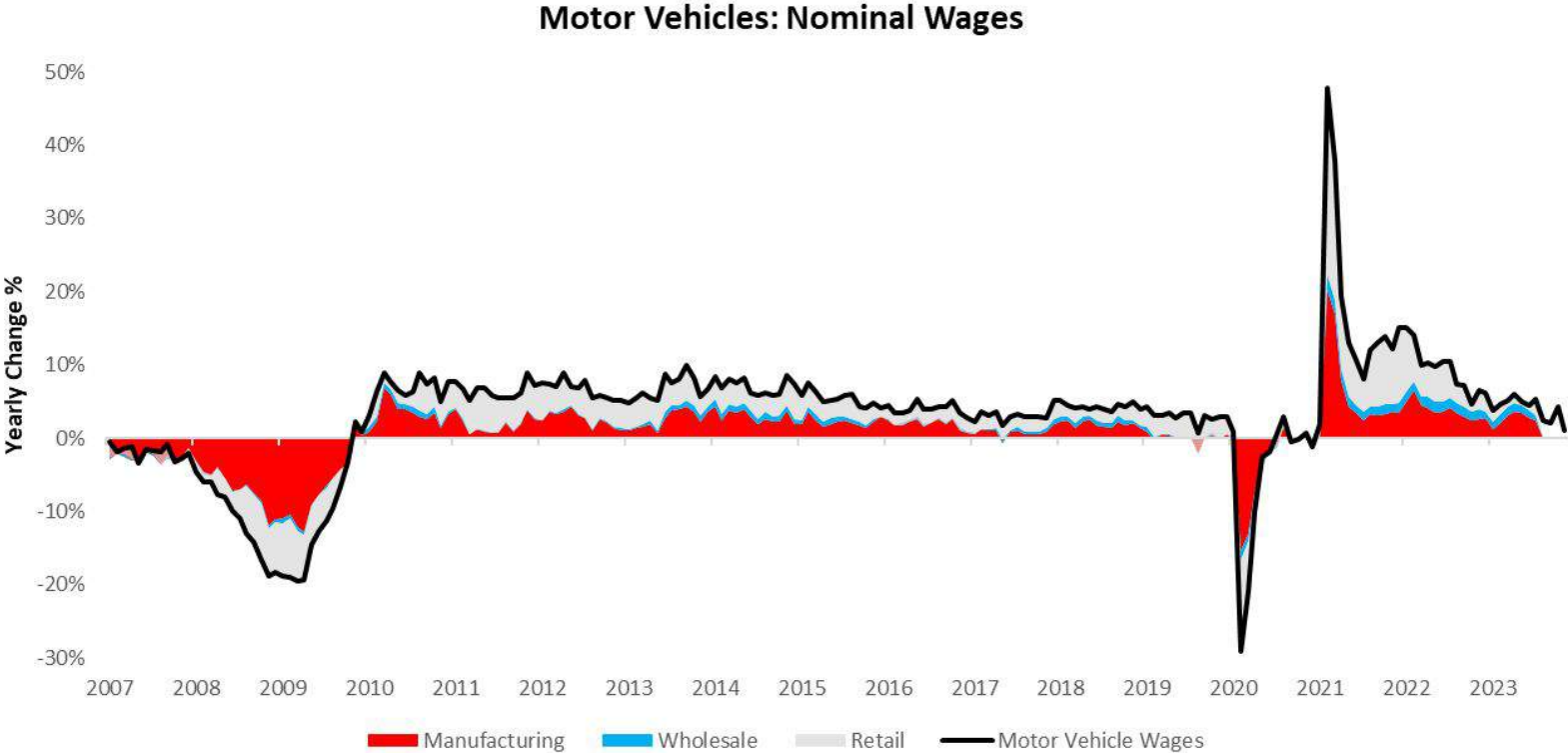
# Automobiles: Inventory to Sales



# Motor Vehicles: Nominal Sales



# Motor Vehicles: Nominal Wages



# Relative Return Monitor: Transportation vs. Broad Equities

Relative Return Monitor: Transportation Versus Broad Equities

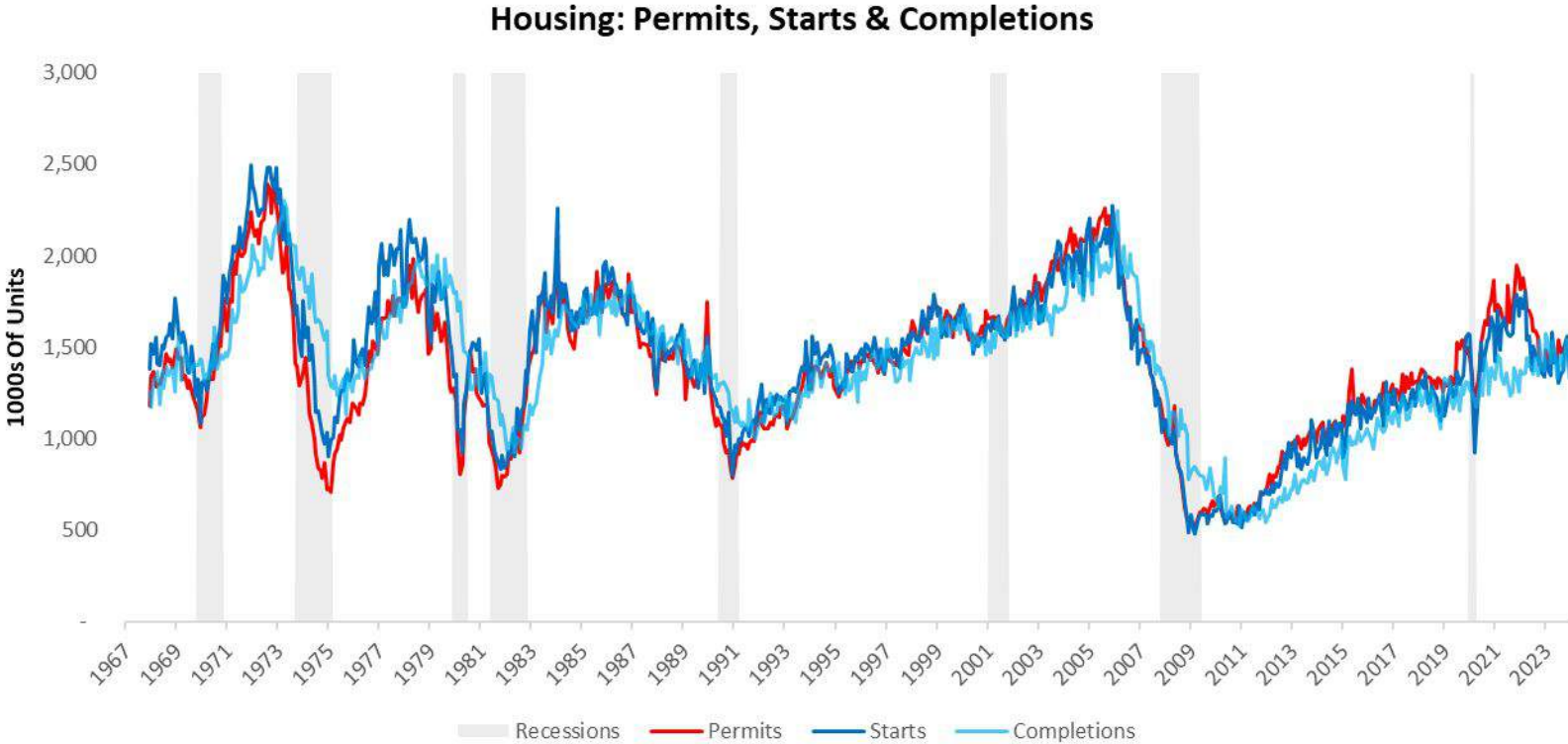




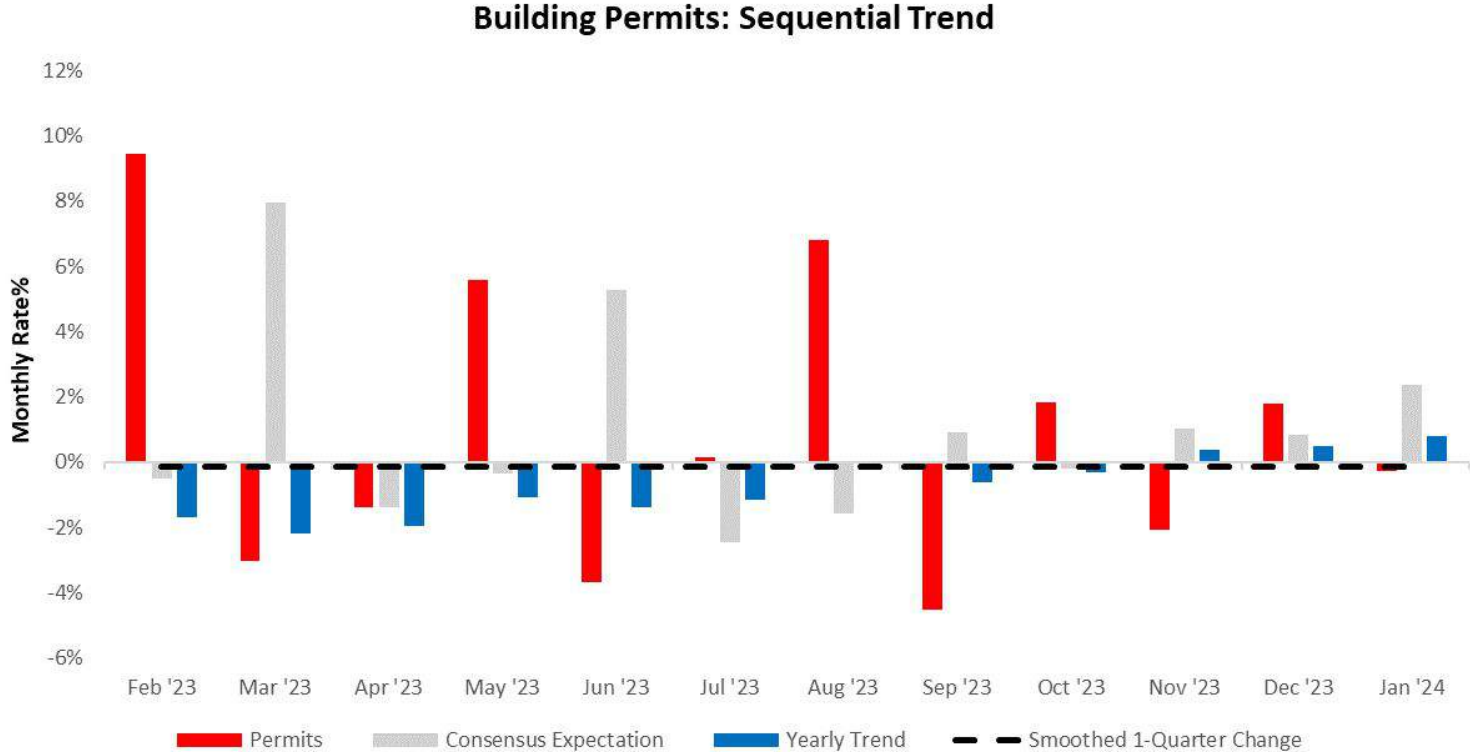
**PROMETHEUS** 

RESIDENTIAL INVESTMENT

# Housing: Permits, Starts & Completions

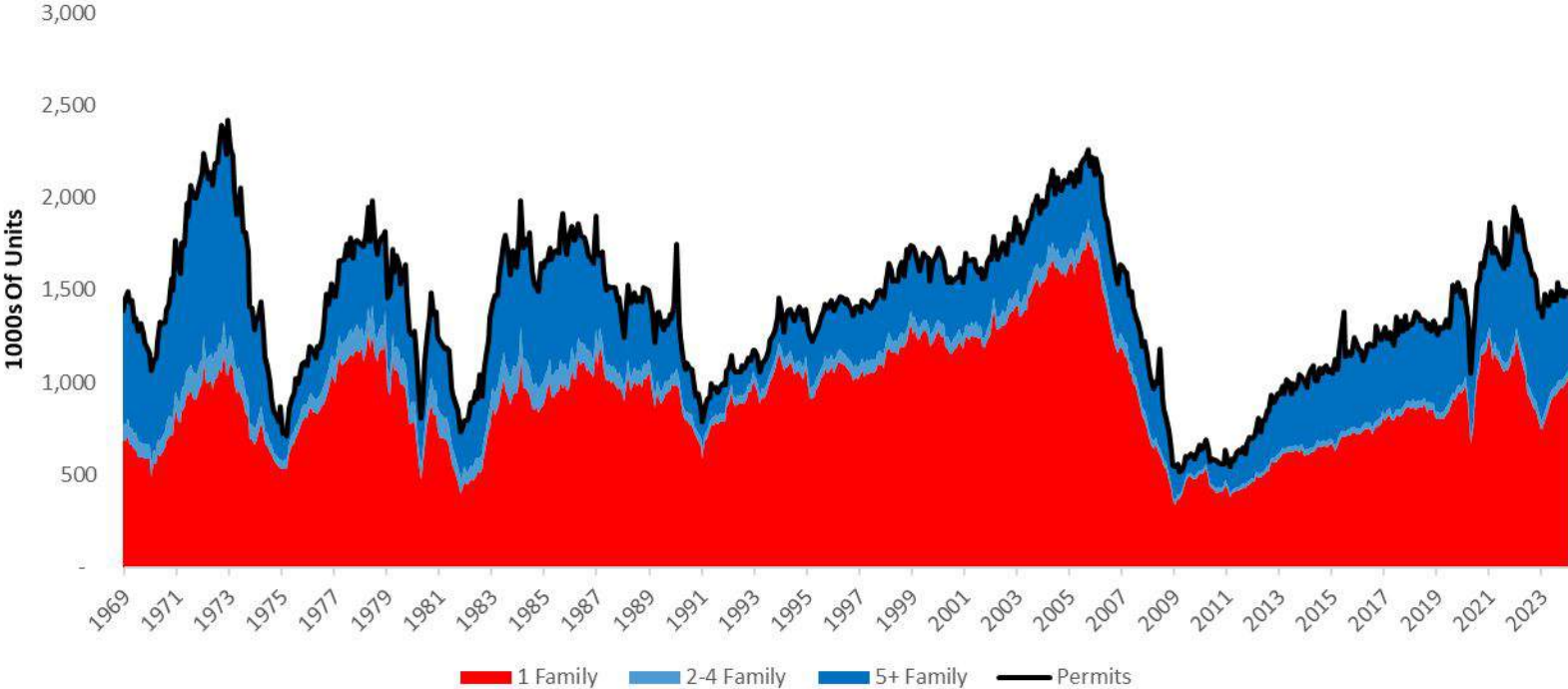


# Building Permits: Sequential Trend

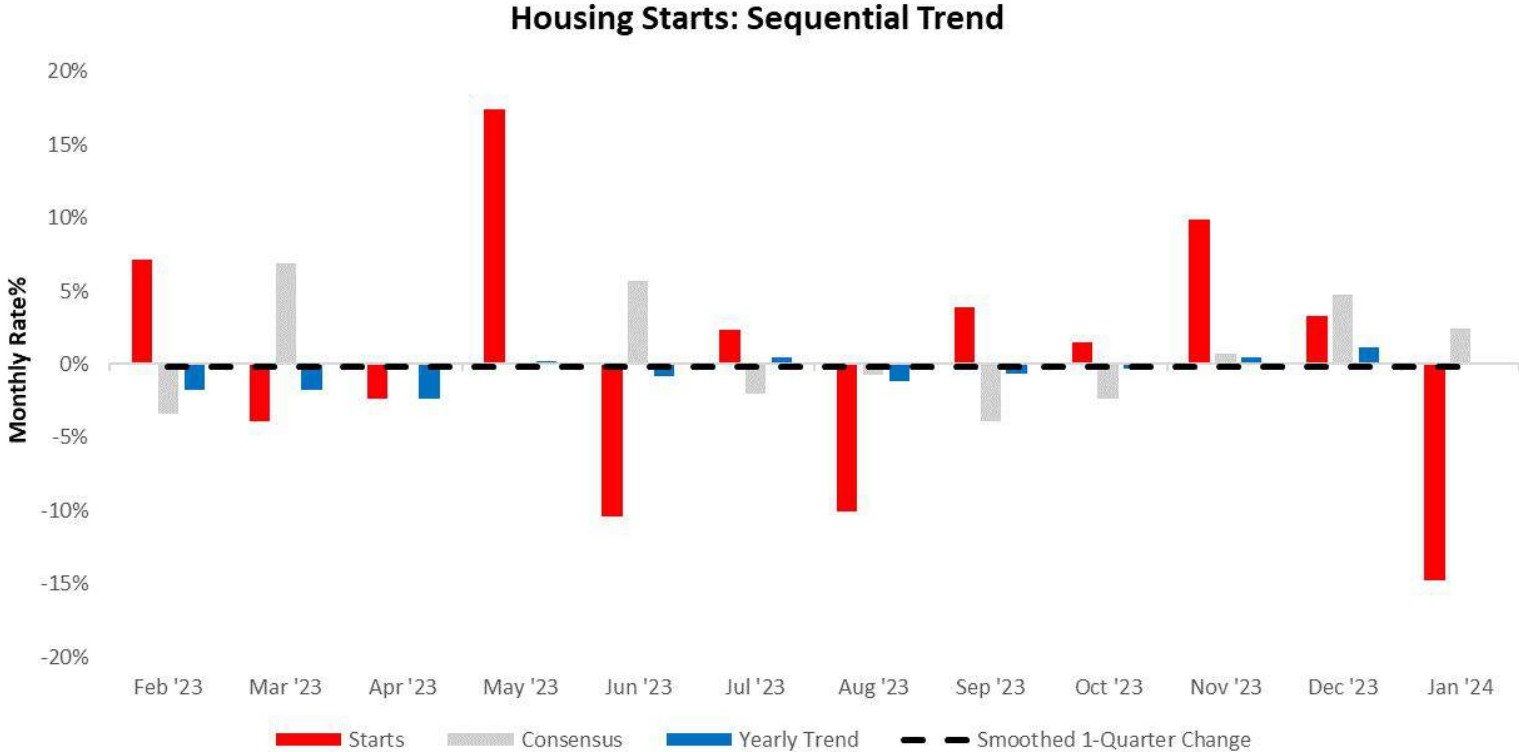


# Building Permits: Composition

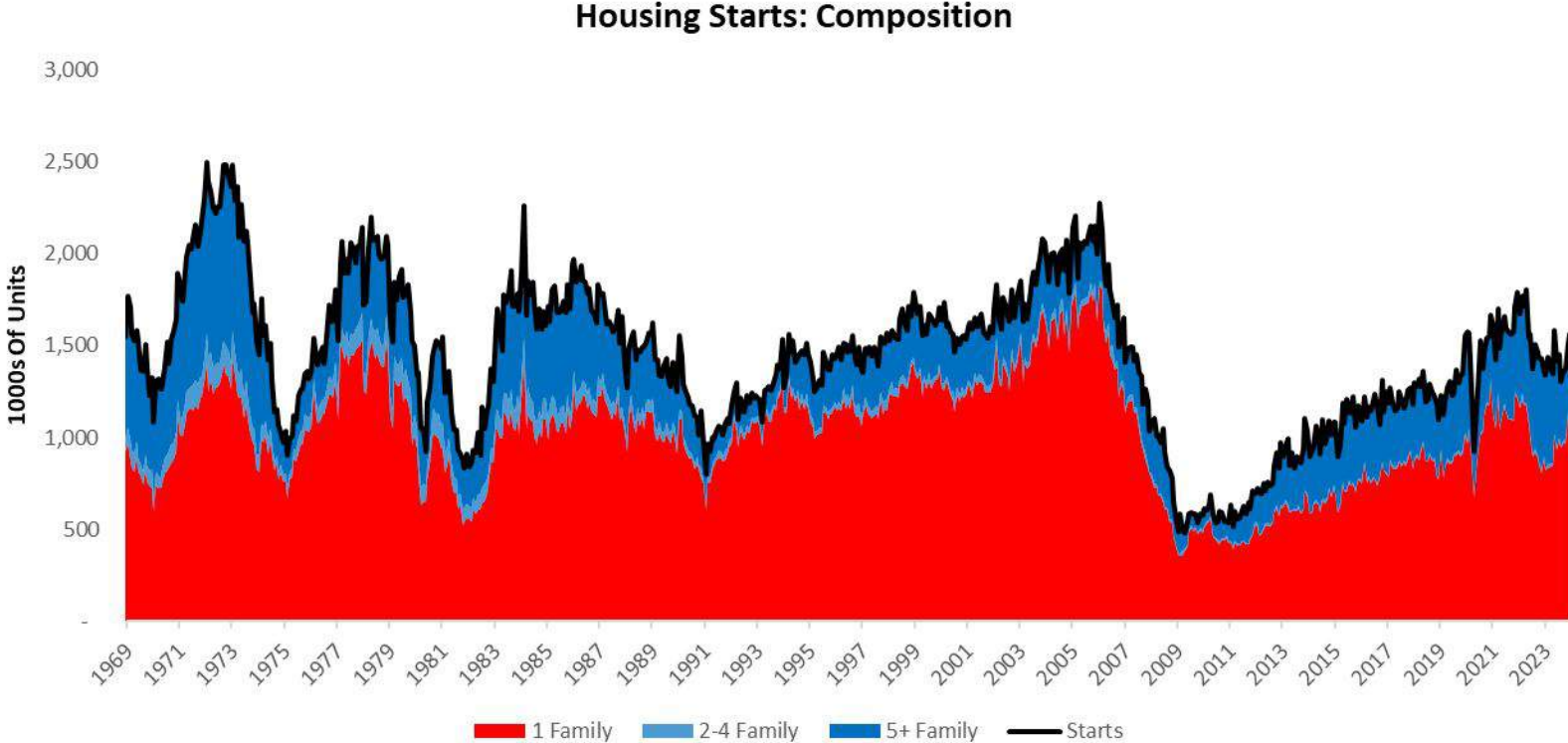
Building Permits: Composition



# Housing Starts: Sequential Trend

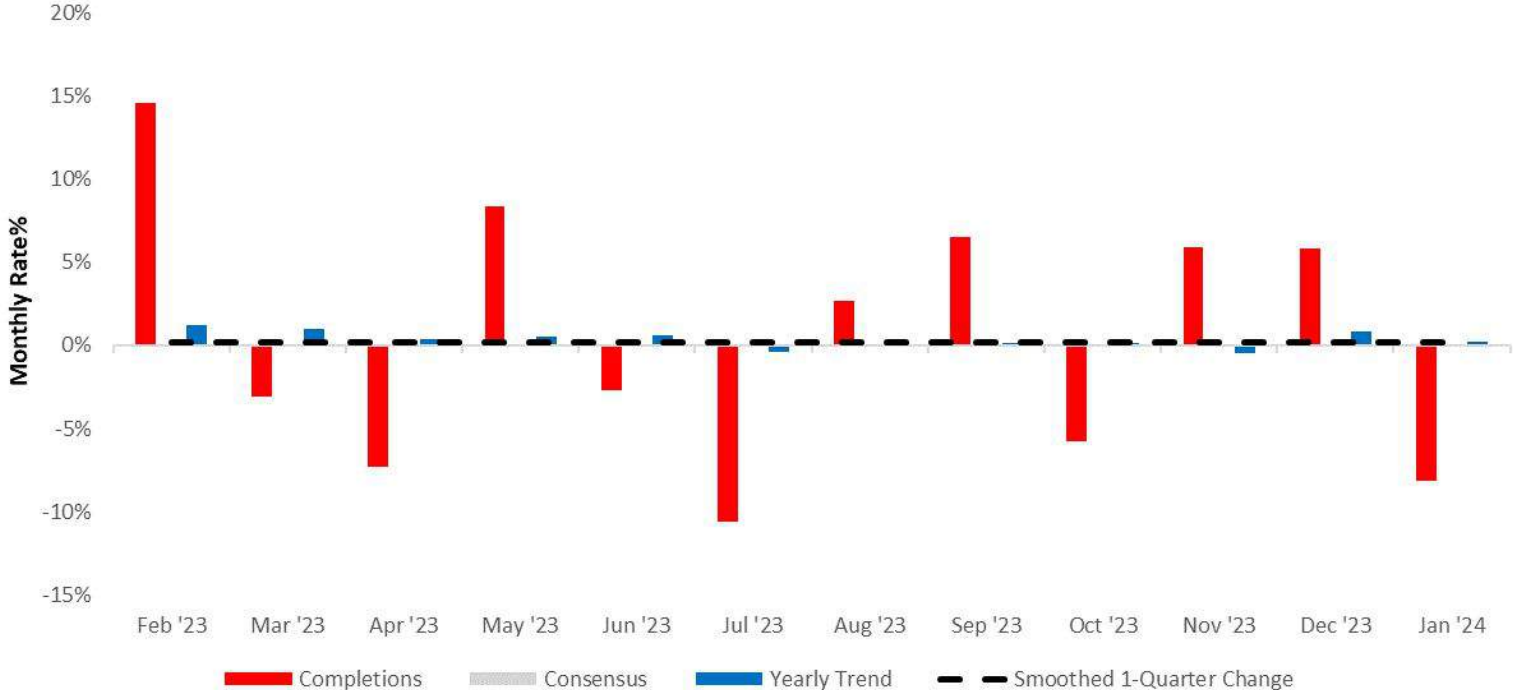


# Housing Starts: Composition

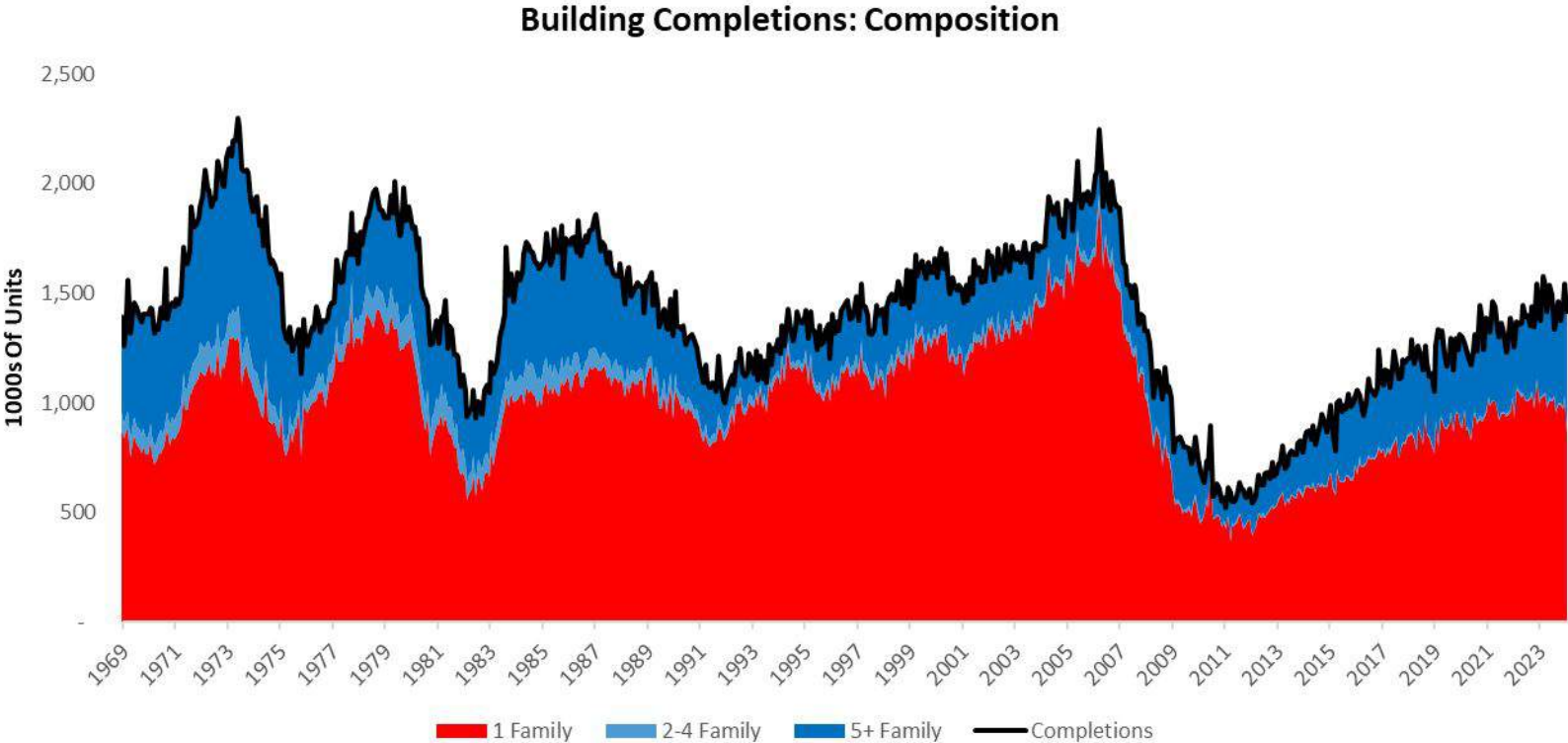


# Housing Completions: Sequential Trend

Housing Completions: Sequential Trend

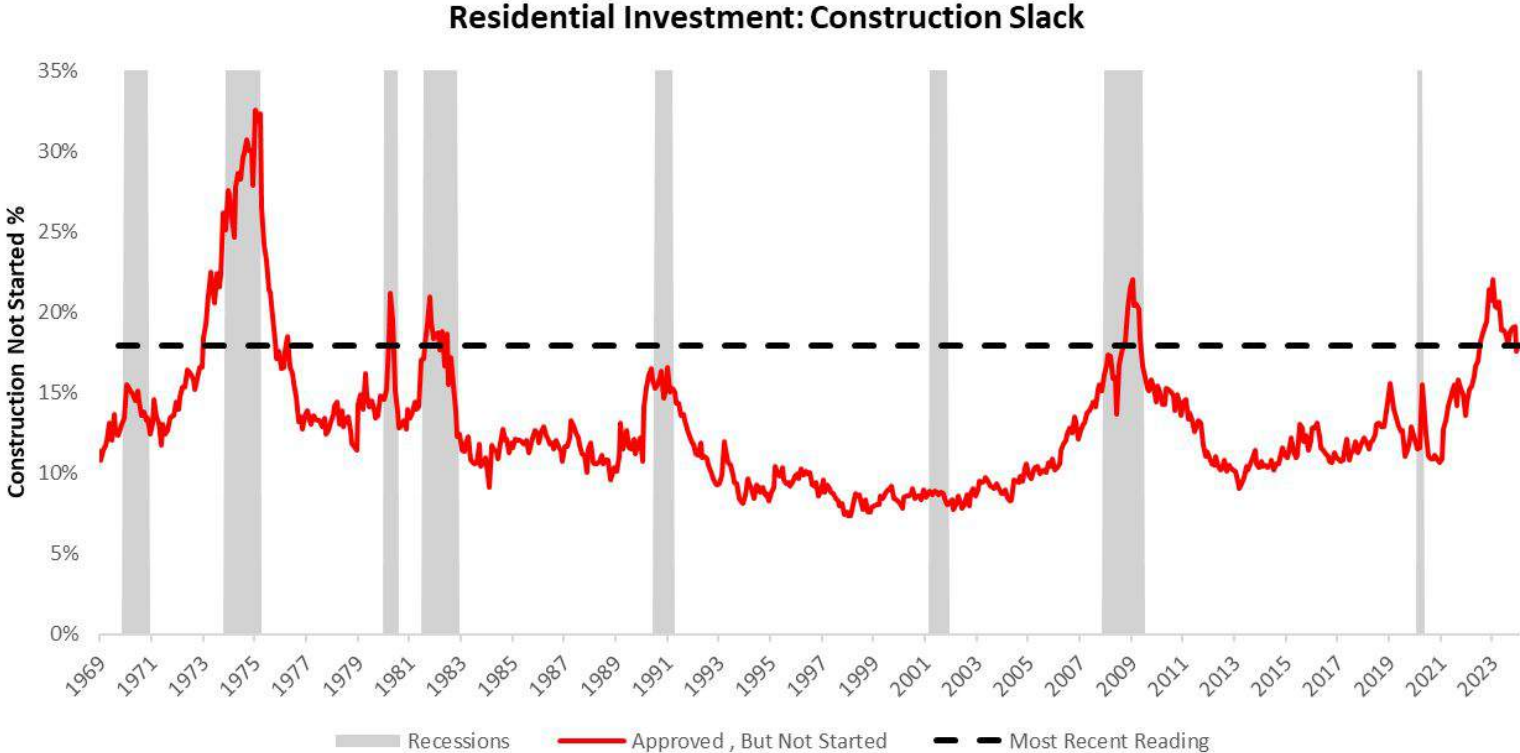


# Building Completions: Composition

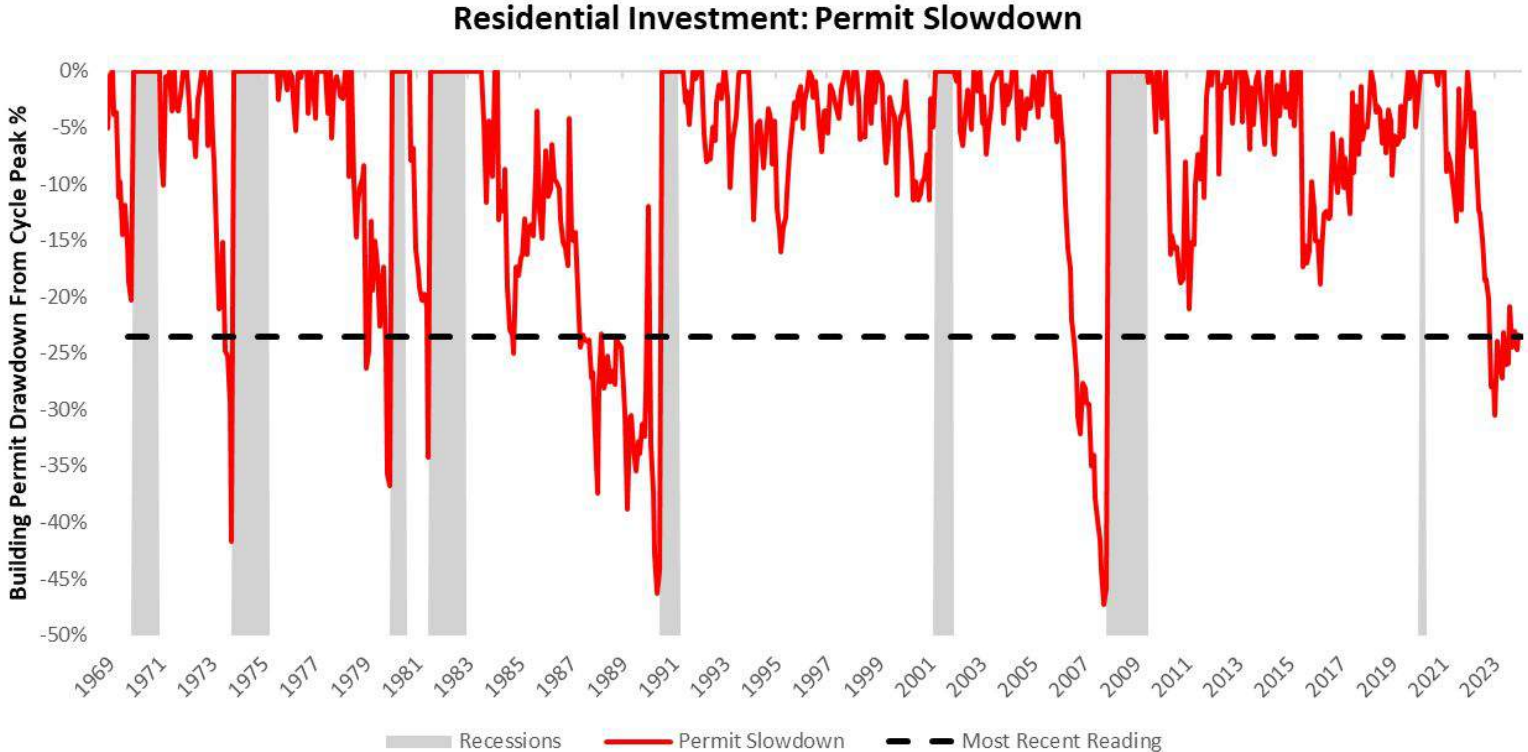




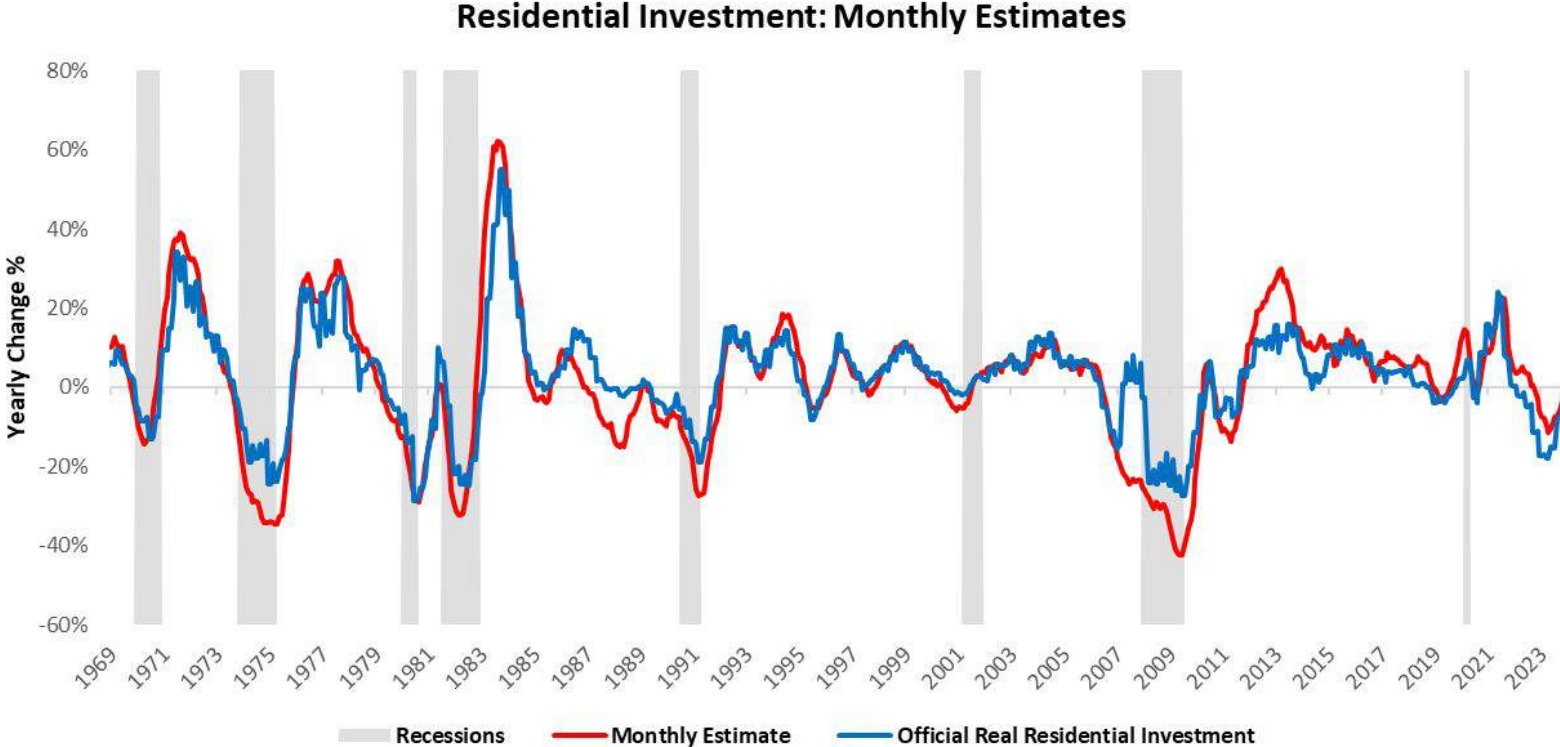
# Residential Investment: Construction Slack



# Residential Investment: Permit Slowdown



# Residential Investment: Monthly Estimates



# PROMETHEUS

MORTGAGE APPLICATIONS

# Mortgage Applications: Residential GDP Pass-Through

Mortgage Applications: Residential GDP Pass-Through



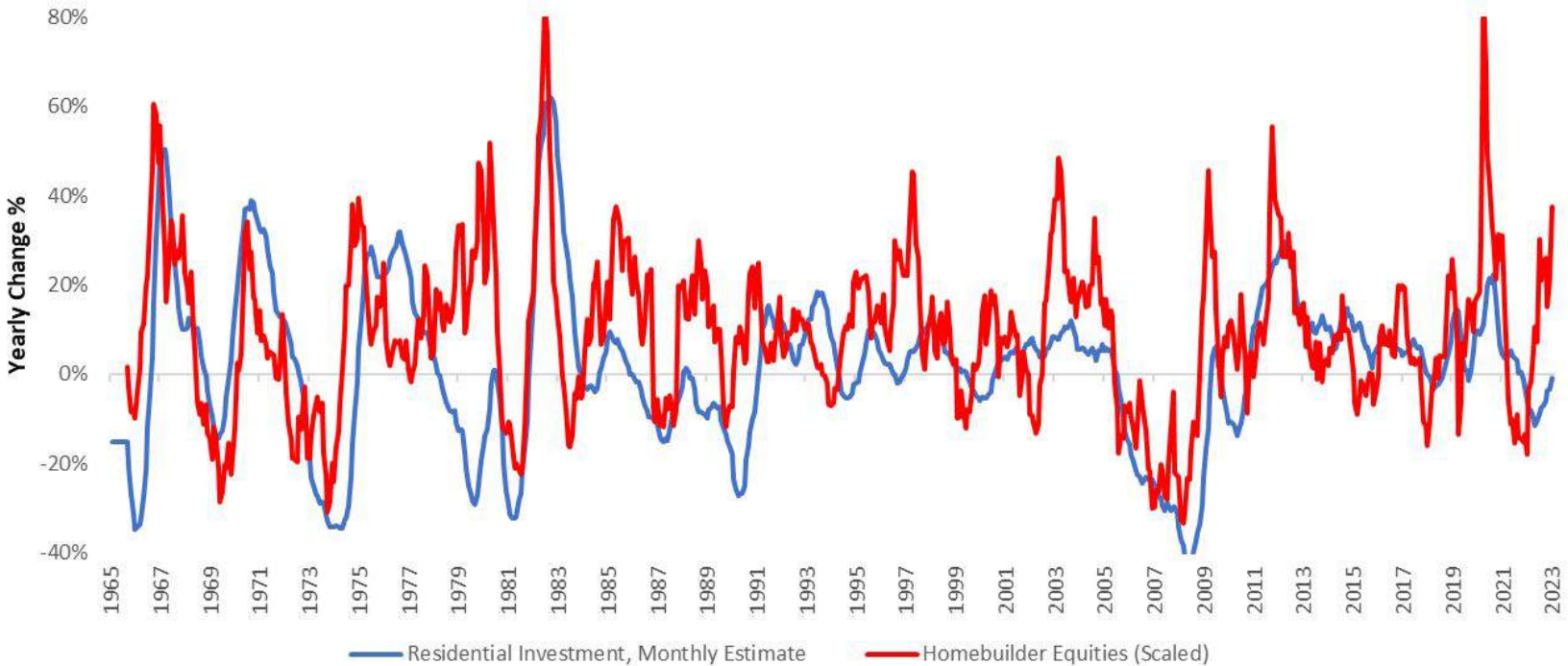
# Mortgage Borrowing: Spread Monitor

Mortgage Borrowing: Spread Monitor



# Cyclical Conditions: Residential Investment & Equity Prices

Cyclical Conditions: Residential Investment & Equity Prices



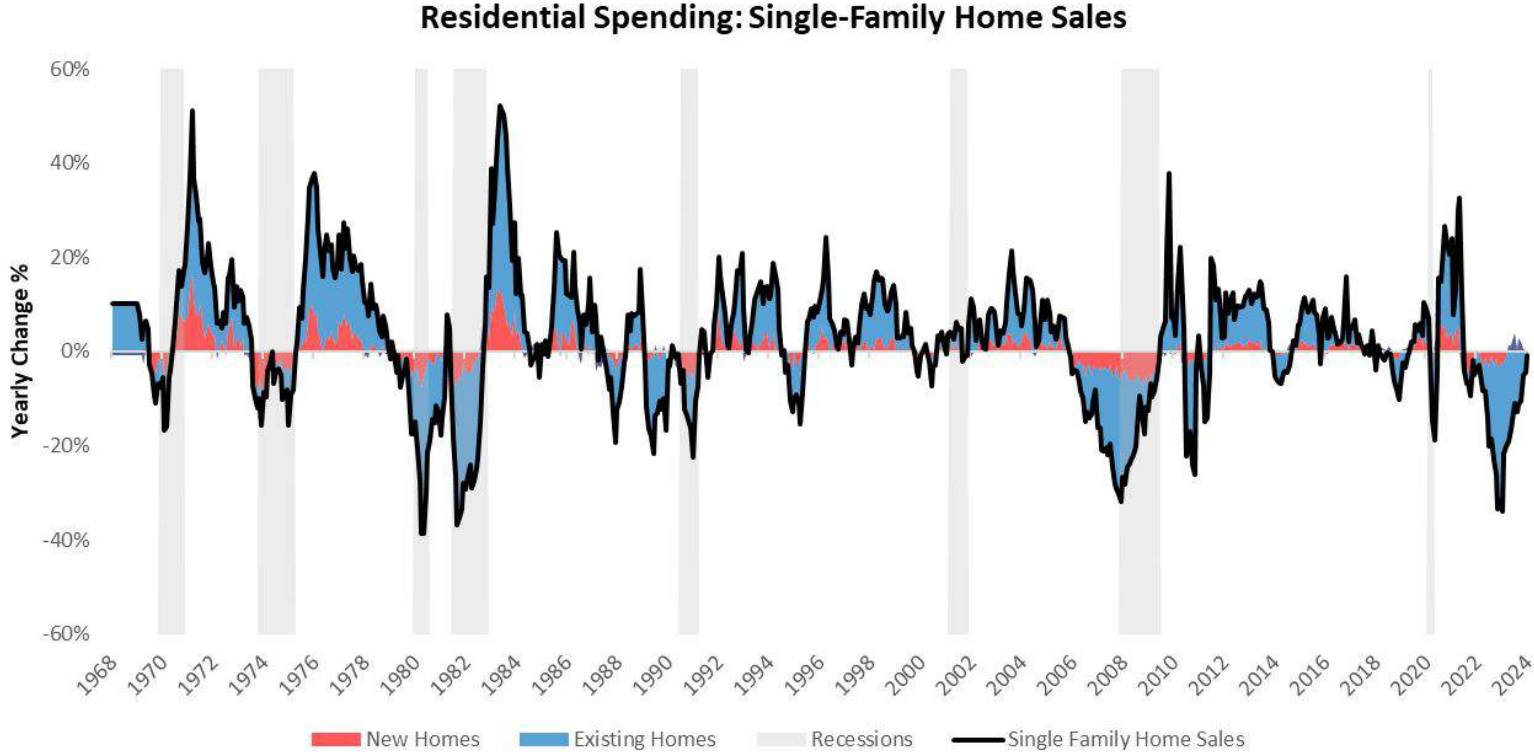
**PROMETHEUS**



HOUSING SUPPLY



# Single-Family Home Sales: New & Existing



# Housing Backlogs: Units Under Construction



# Housing Supply: New Homes, Inventory/Sales



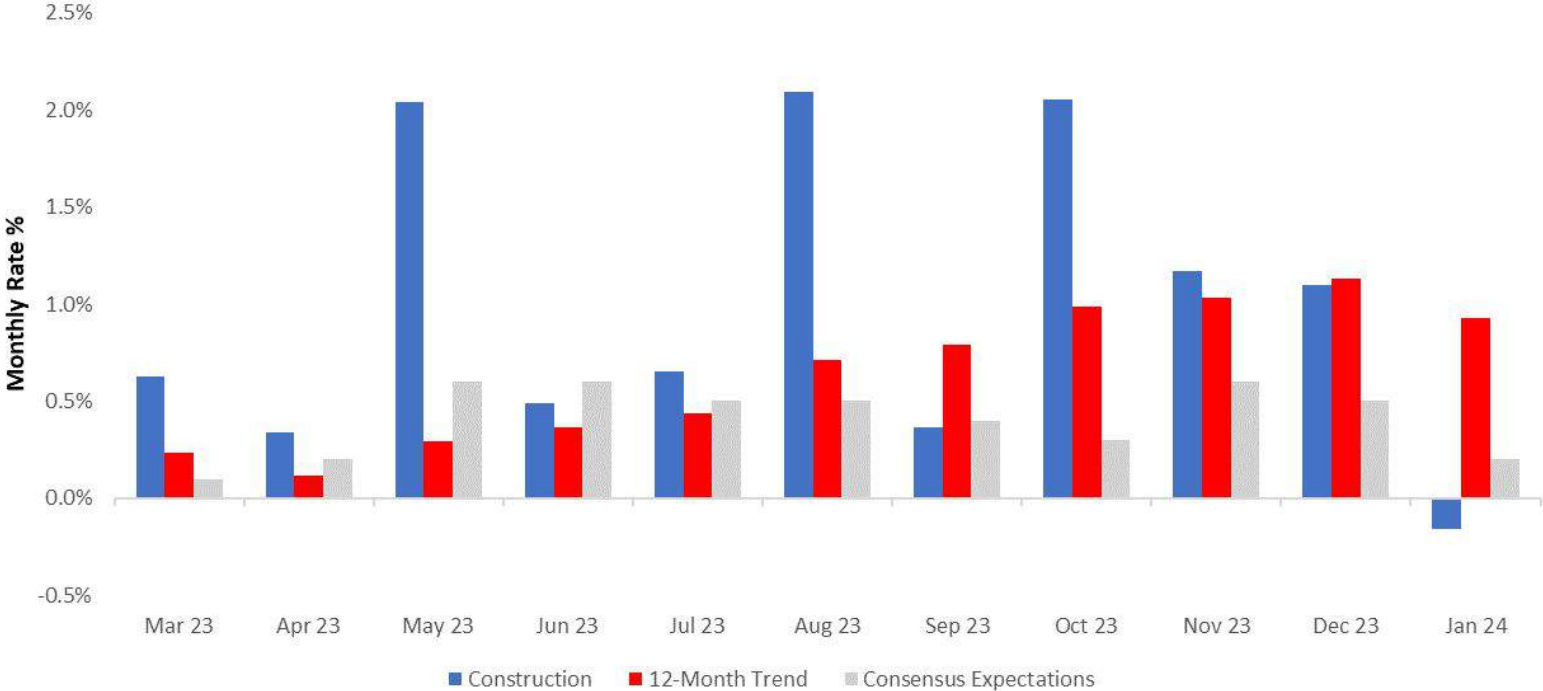
**PROMETHEUS**



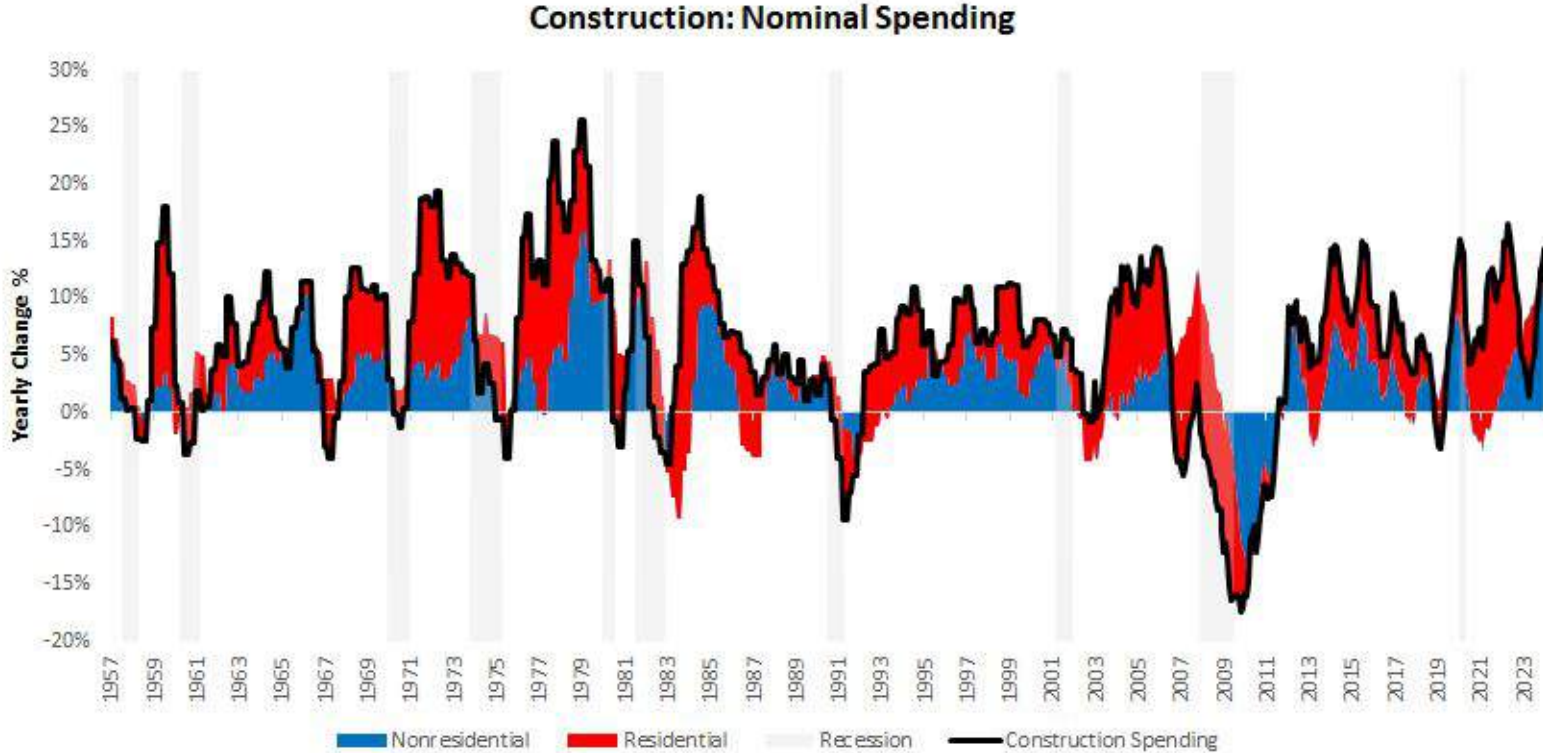
CONSTRUCTION

# Sequentials: Construction Spending

Sequentials: Construction Spending

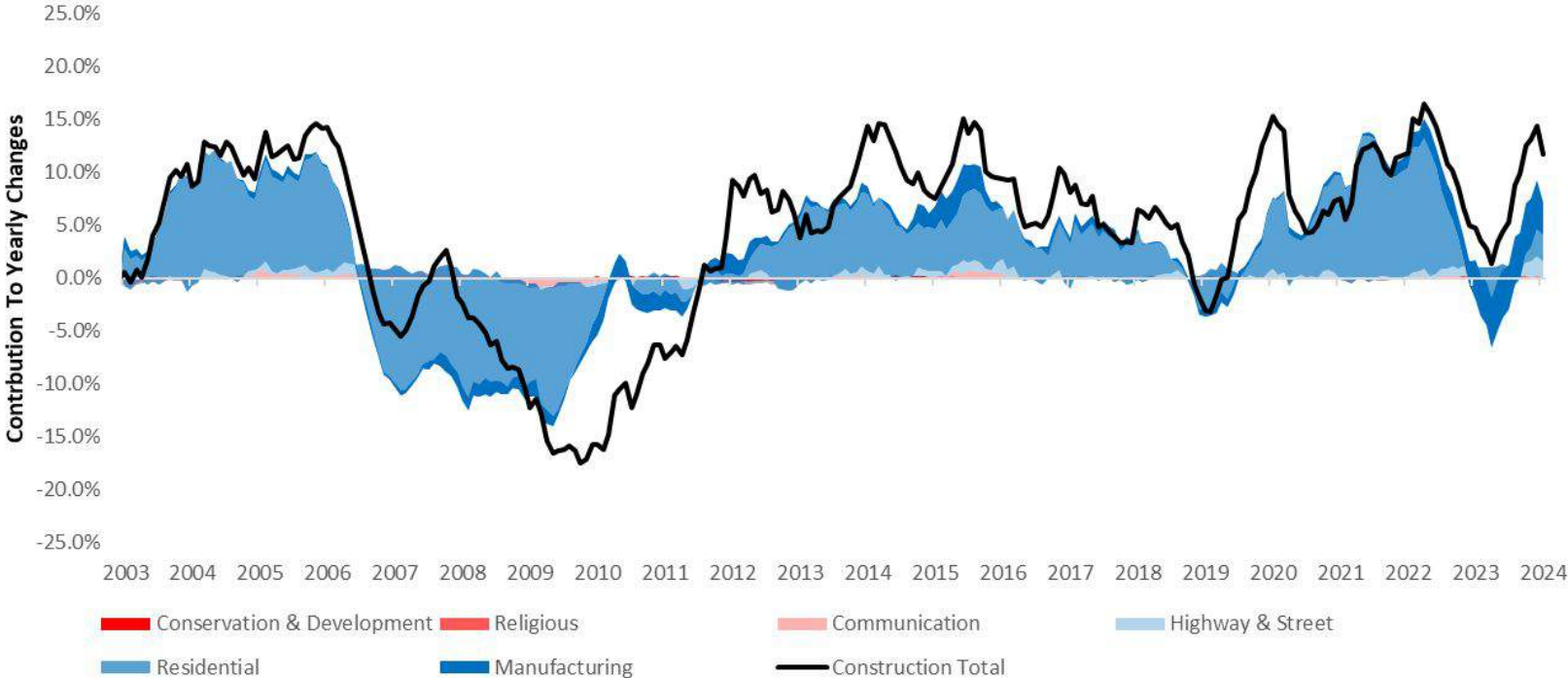


# Construction: Nominal Spending



# Construction: Major Drivers

Construction: Major Drivers

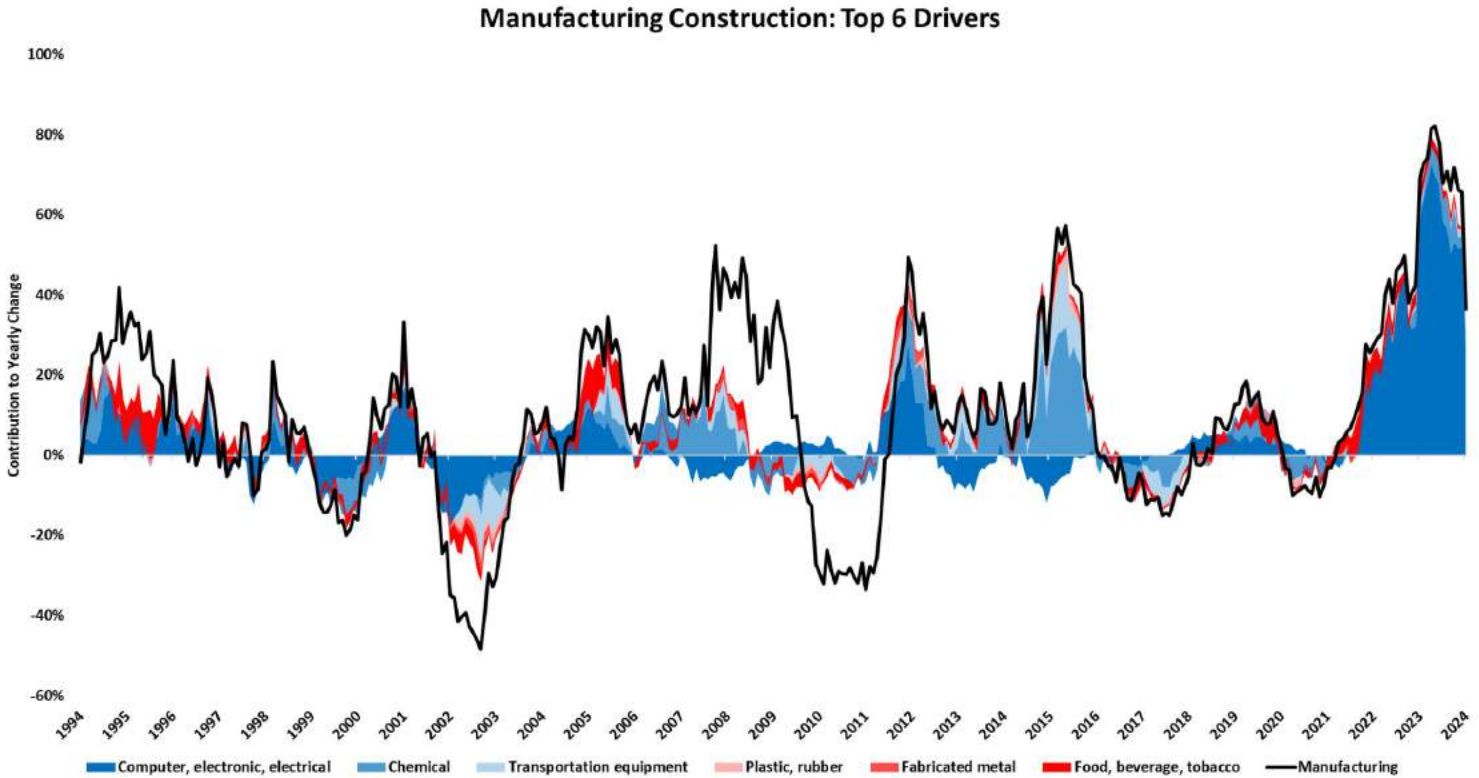


# Construction: Residential vs Nonresidential





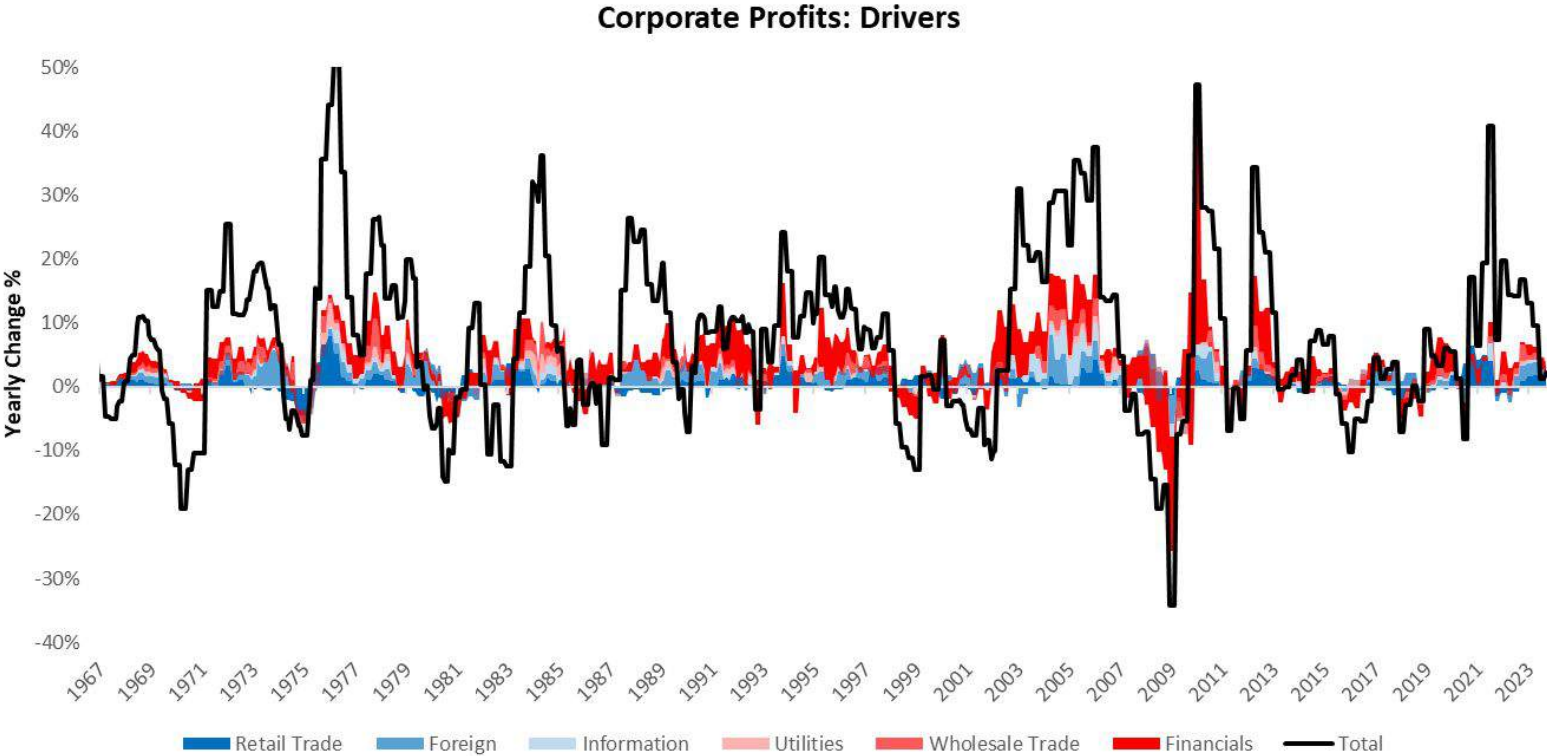
# Manufacturing Construction: Top 6 Drivers



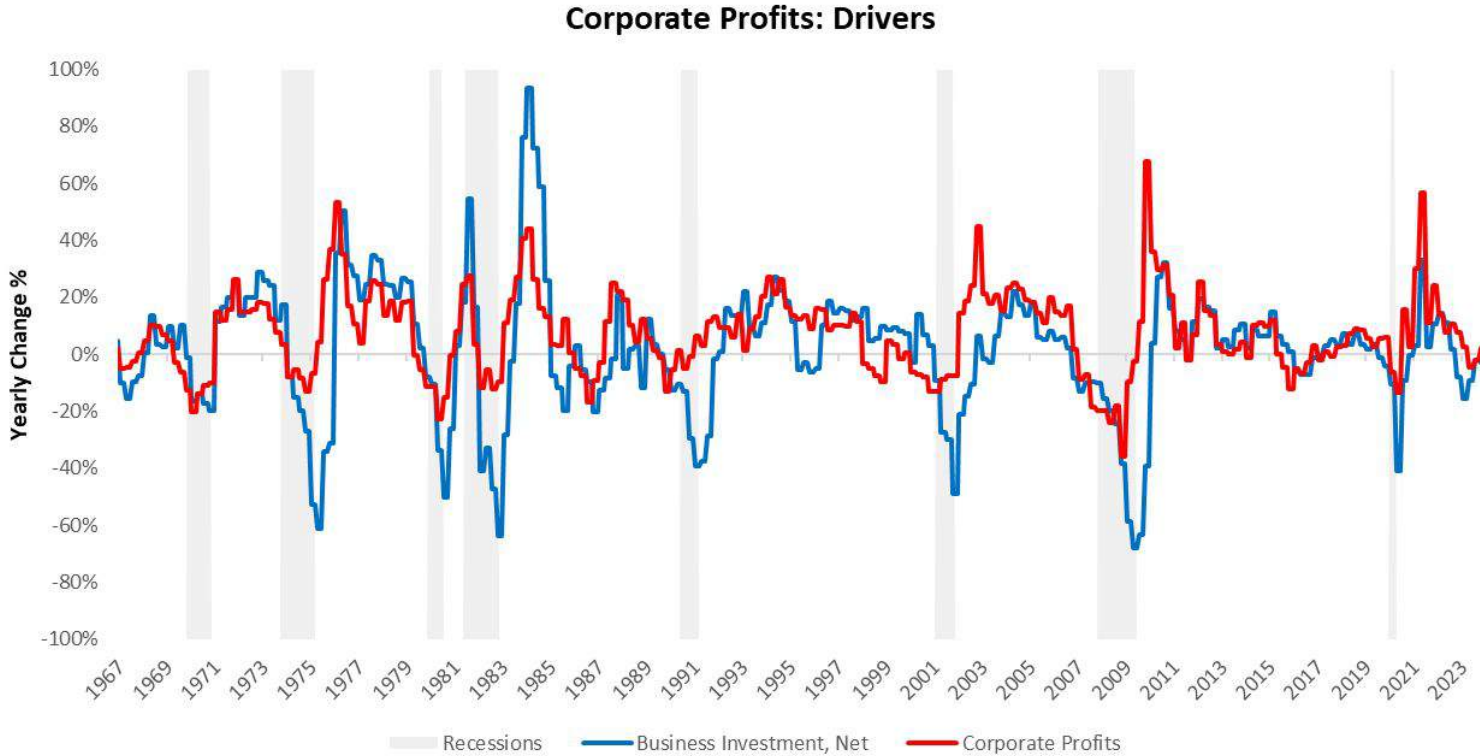
# PROMETHEUS

CORPORATE PROFITS

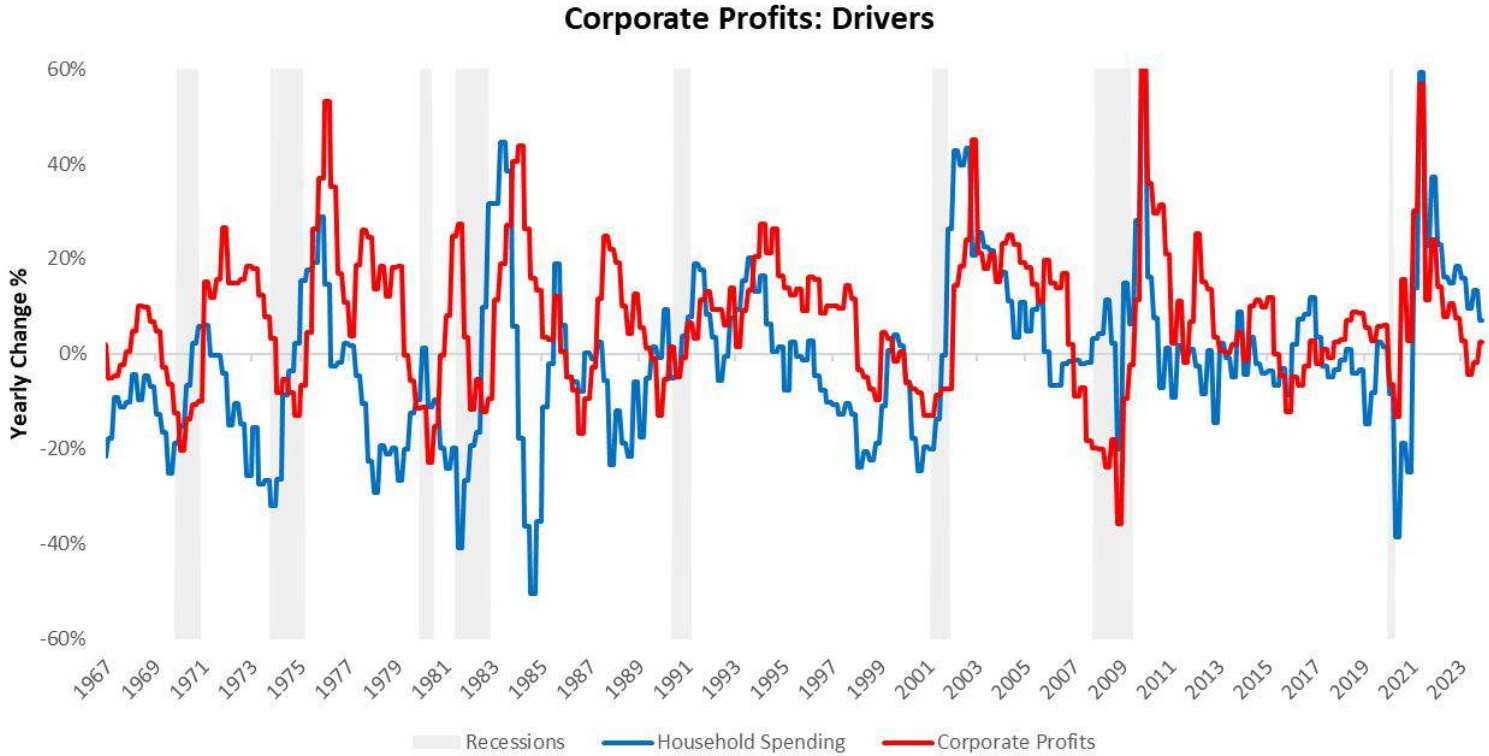
# Corporate Profits: Drivers



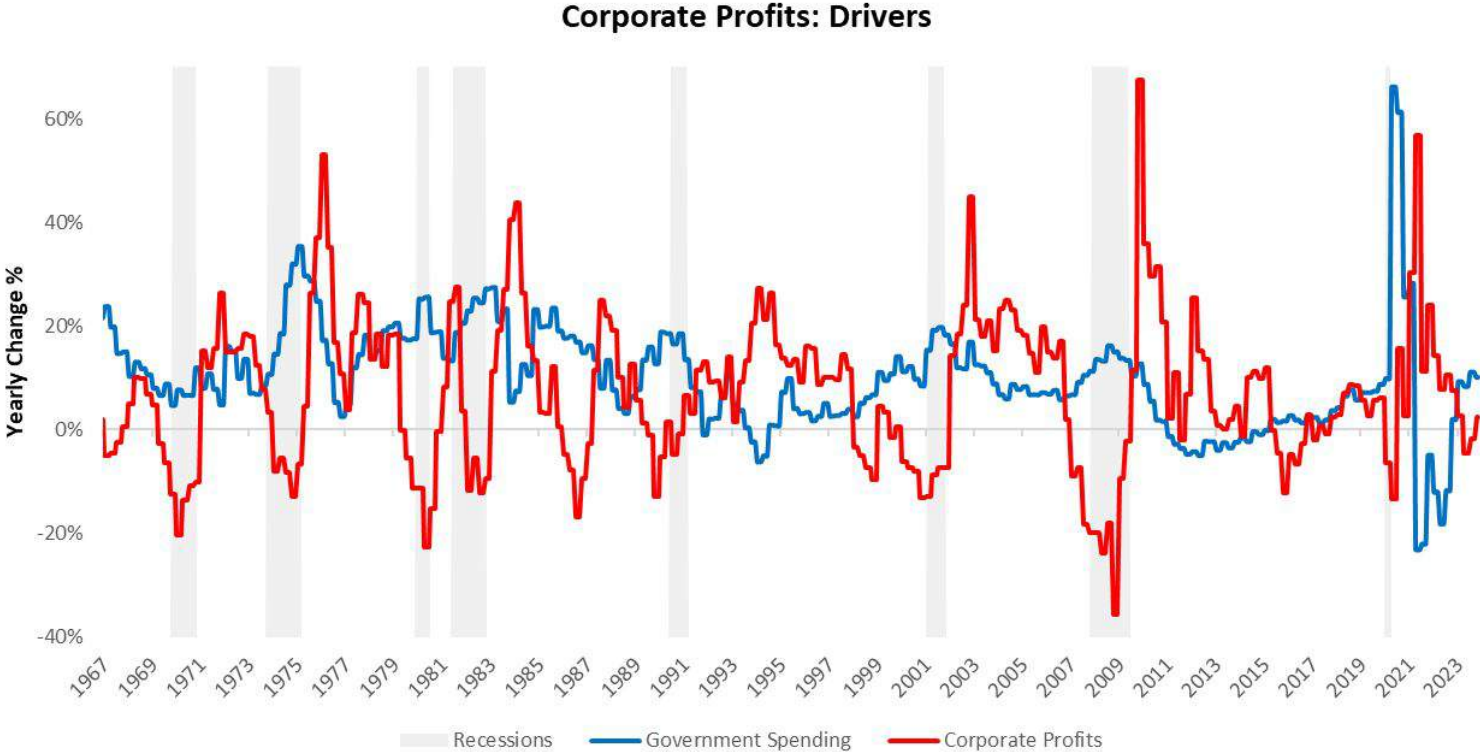
# Corporate Profits: Drivers



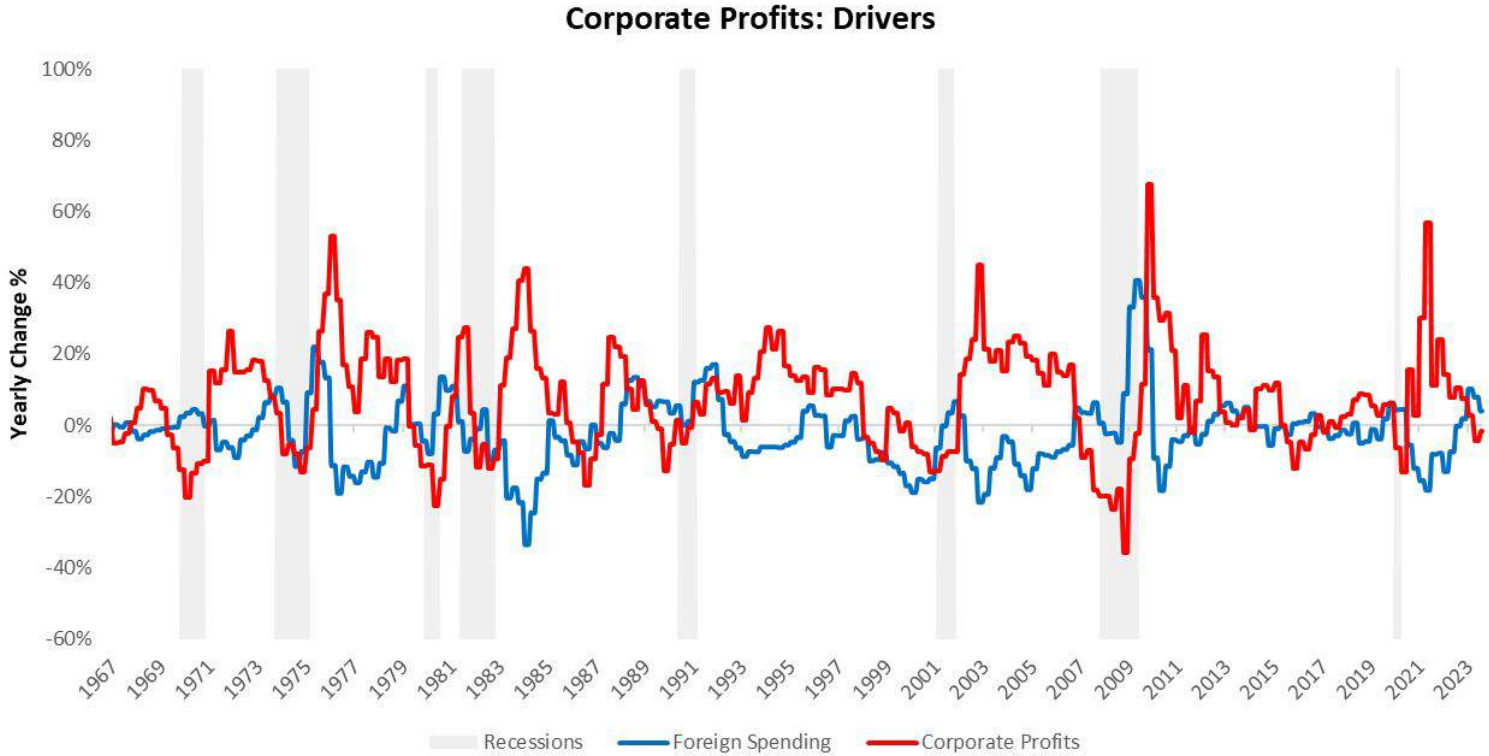
# Corporate Profits: Drivers



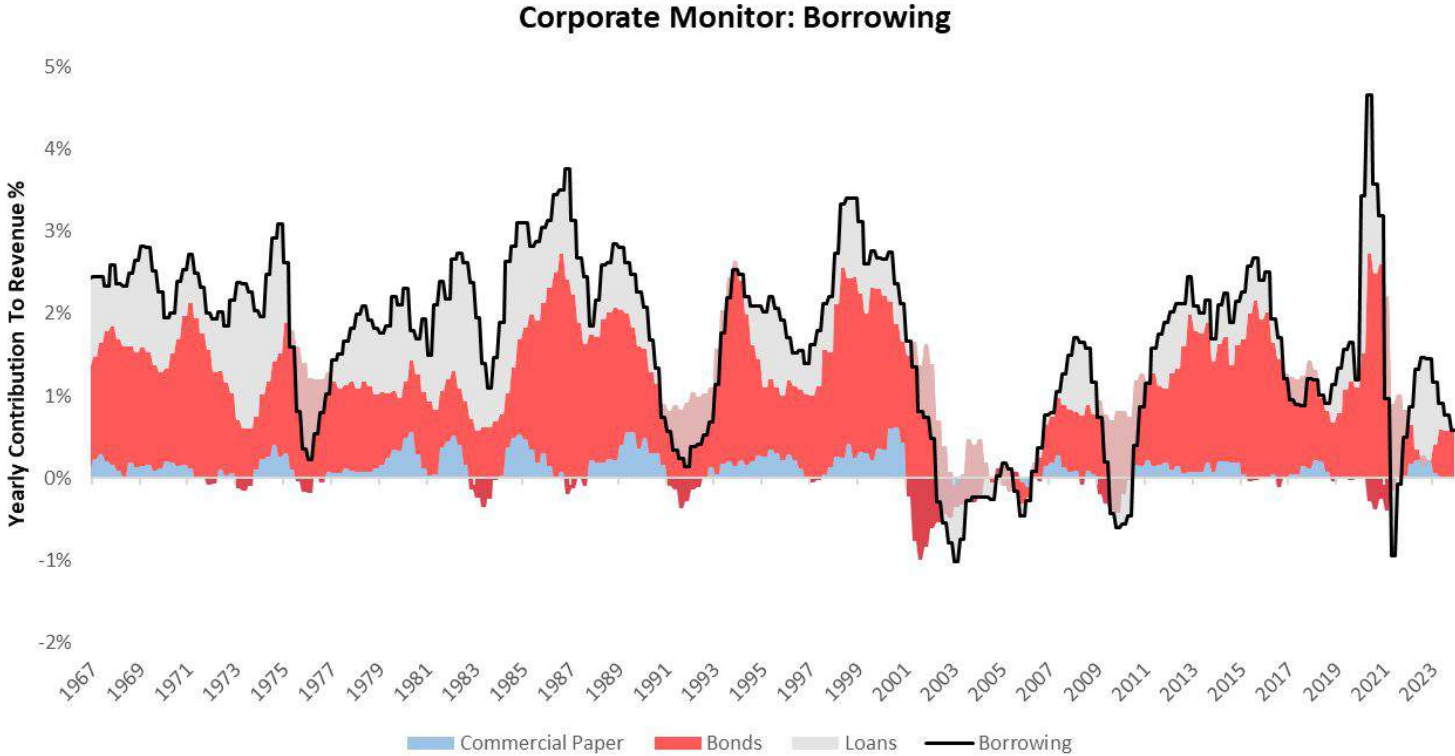
# Corporate Profits: Drivers



# Corporate Profits: Drivers

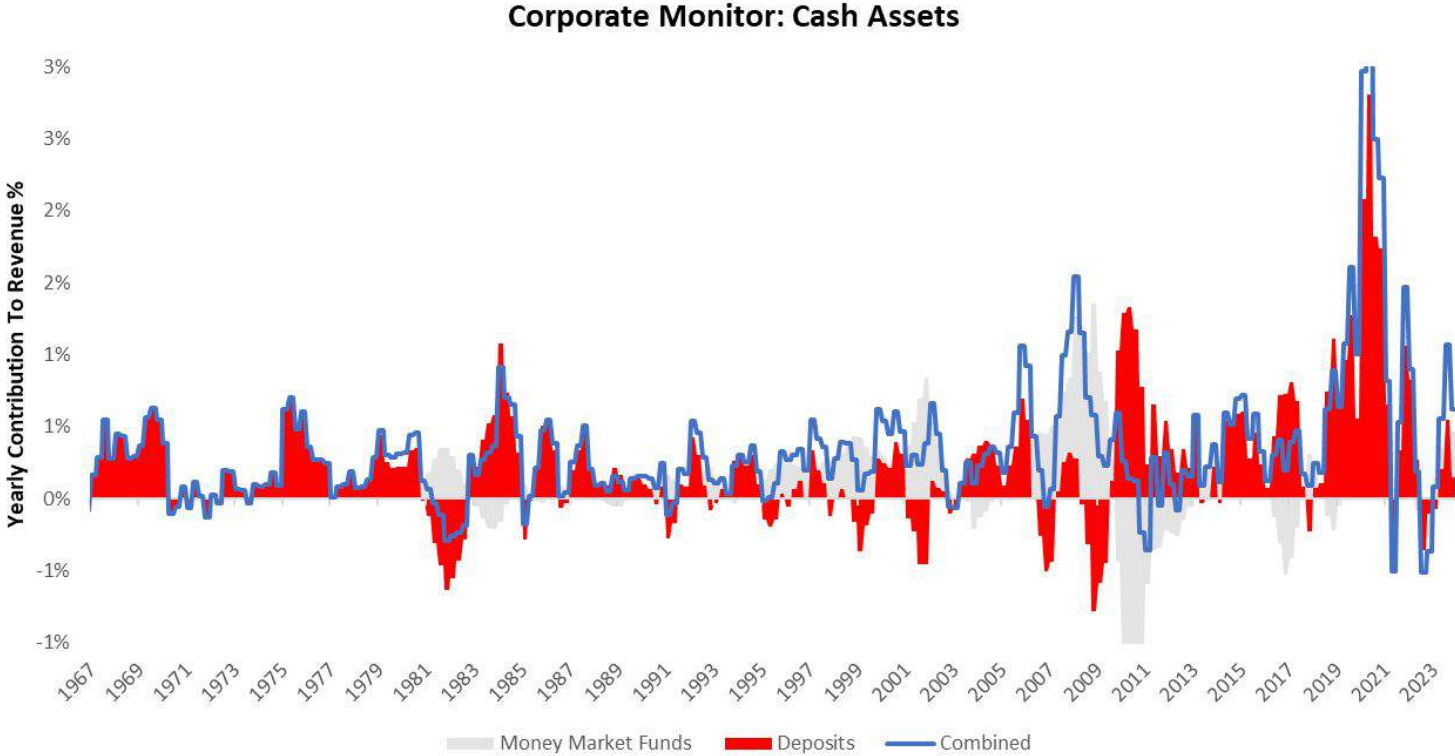


# Corporate Monitor: Borrowing





# Corporate Monitor: Cash Assets

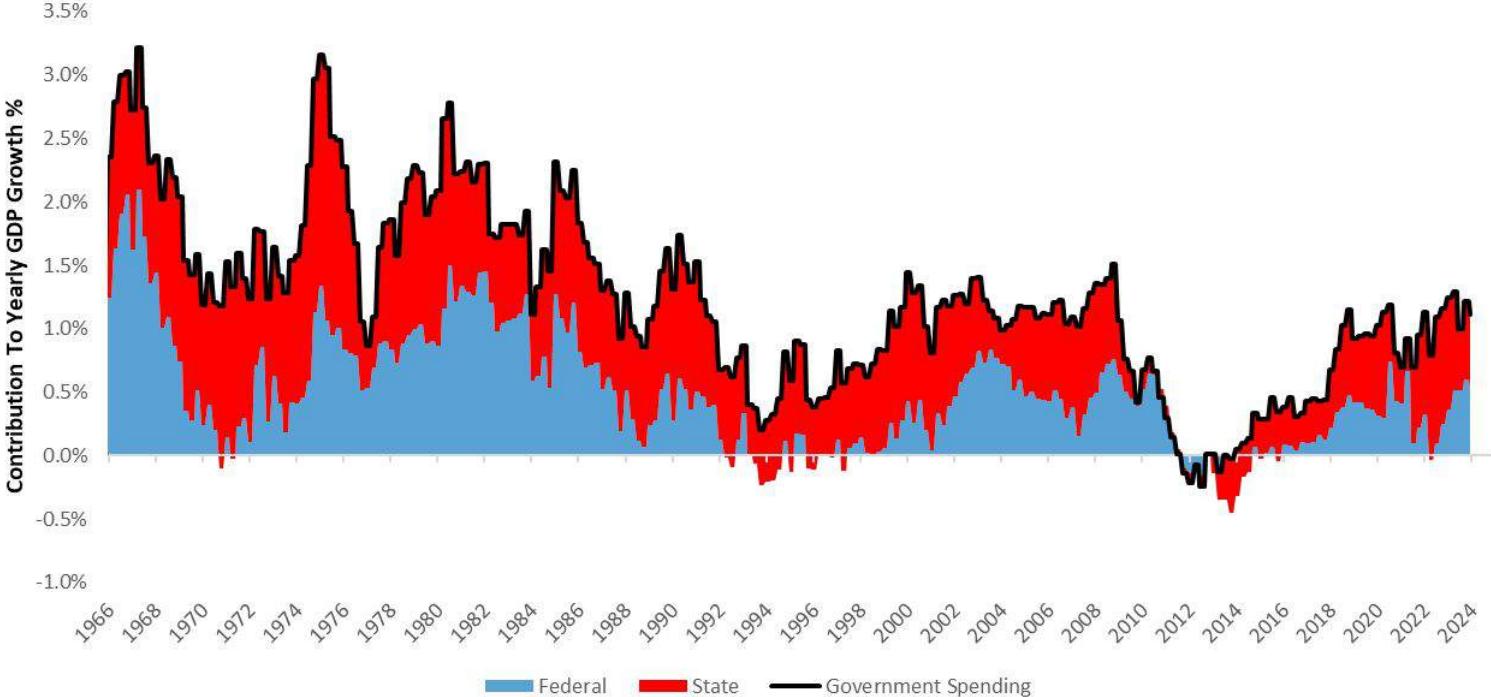


# PROMETHEUS

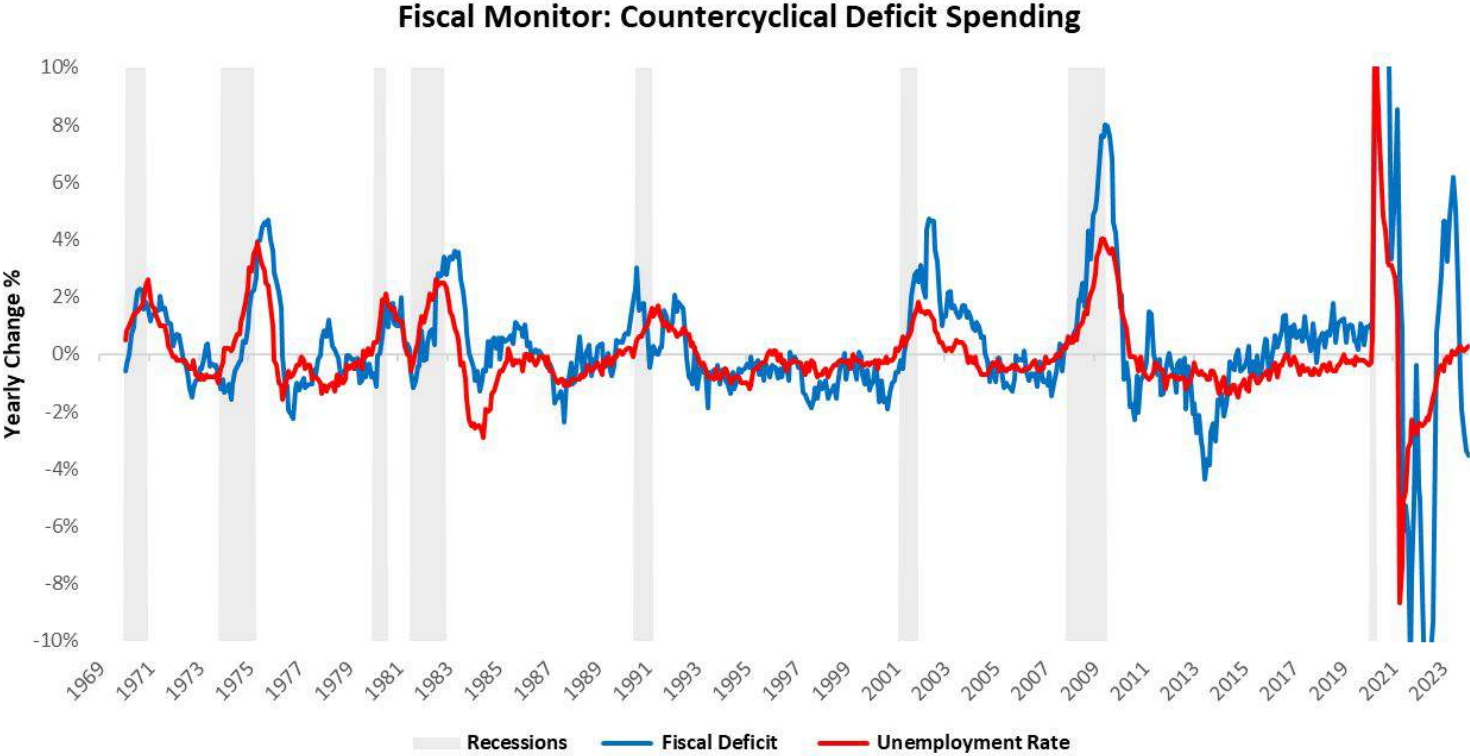
FISCAL IMPULSE

# Fiscal Monitor: Govt. Spending Composition

Fiscal Monitor: Government Spending Composition

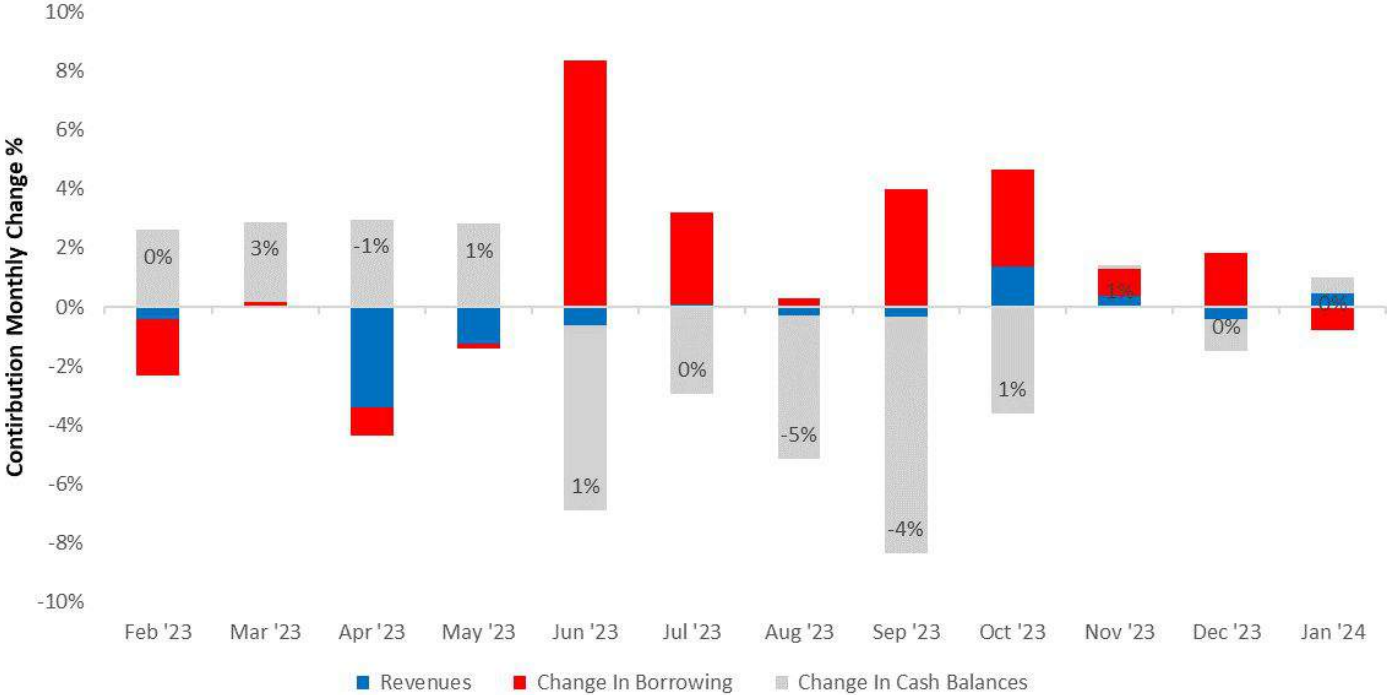


# Fiscal Monitor: Countercyclical Deficit Spending

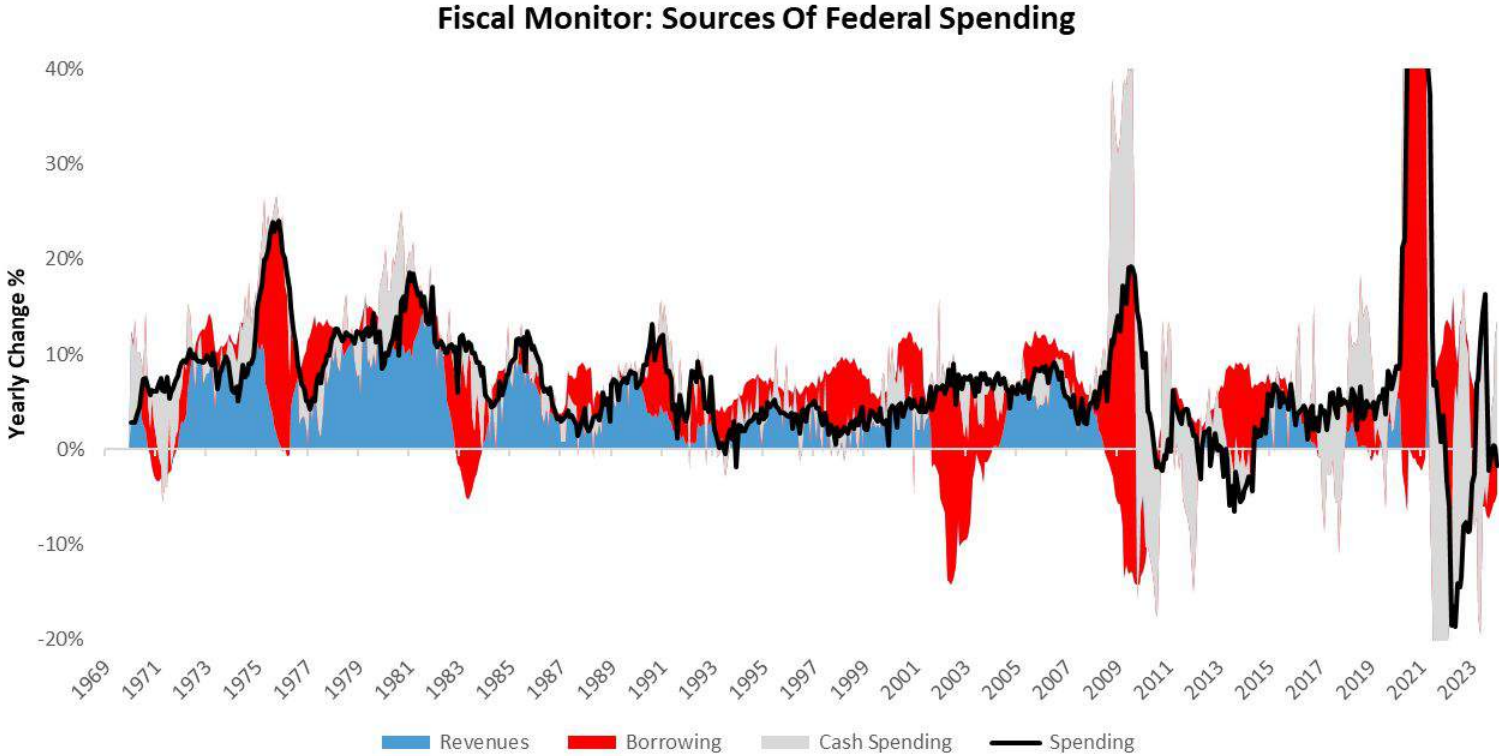


# Fiscal Monitor: Fiscal Spending, Seq. & Composition

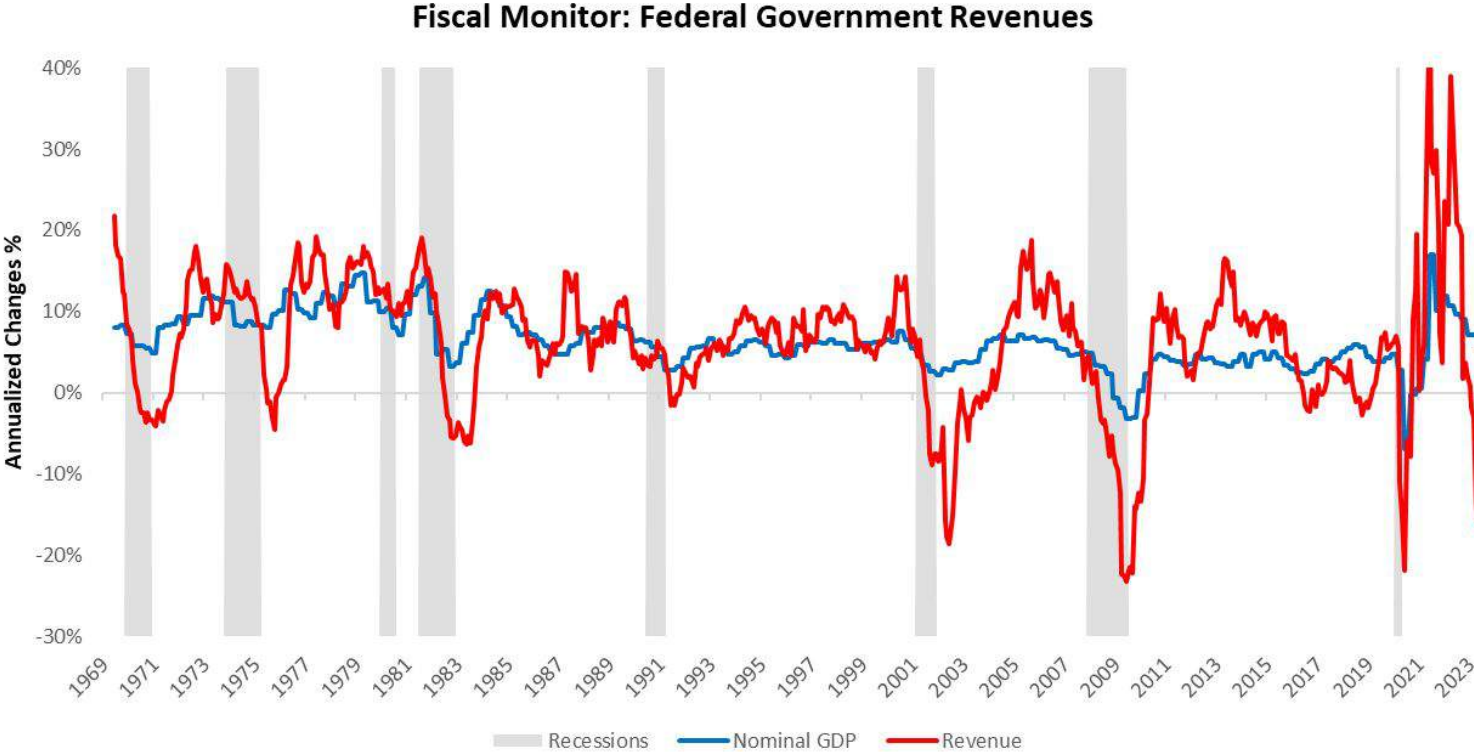
Fiscal Monitor: Fiscal Spending, Sequentials & Composition



# Fiscal Monitor: Sources Of Federal Spending

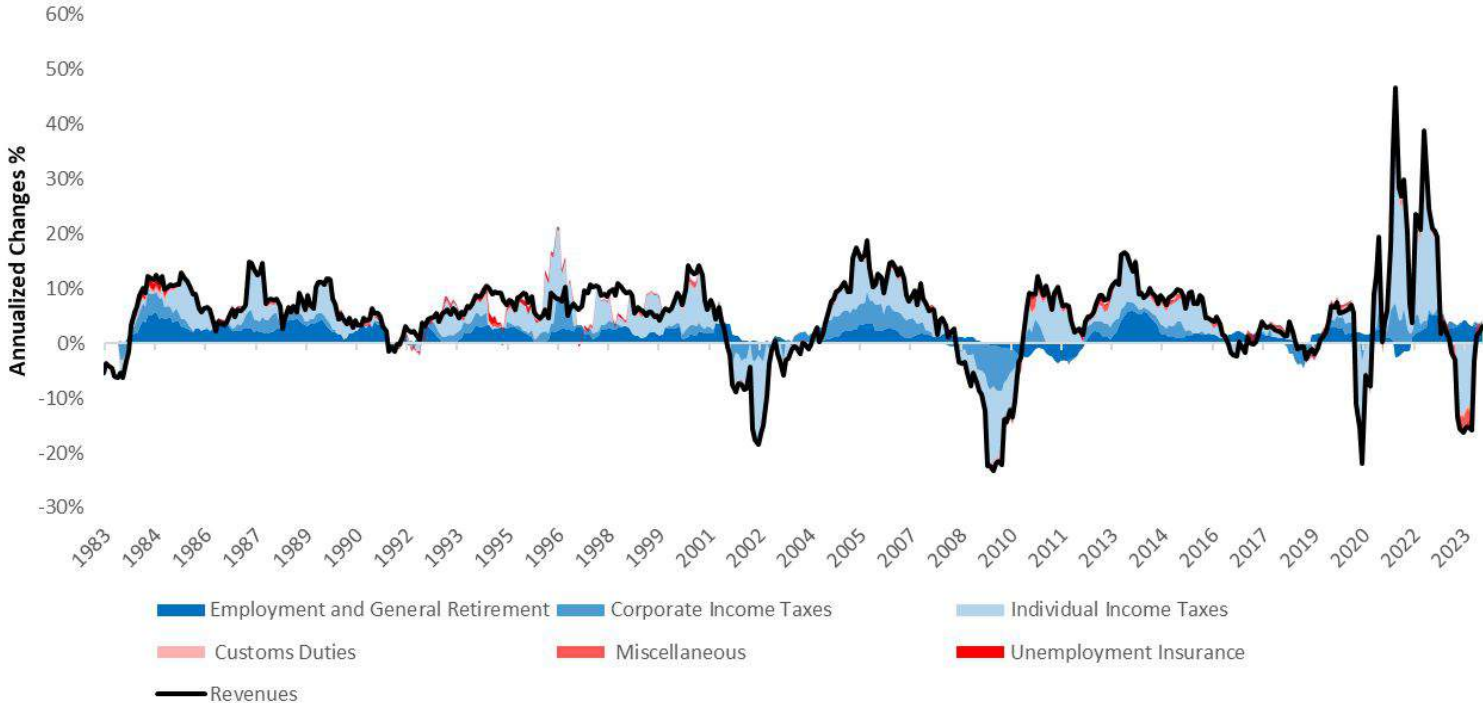


# Fiscal Monitor: Federal Government Revenues



# Fiscal Monitor: Federal Govt. Revenues (Major Drivers)

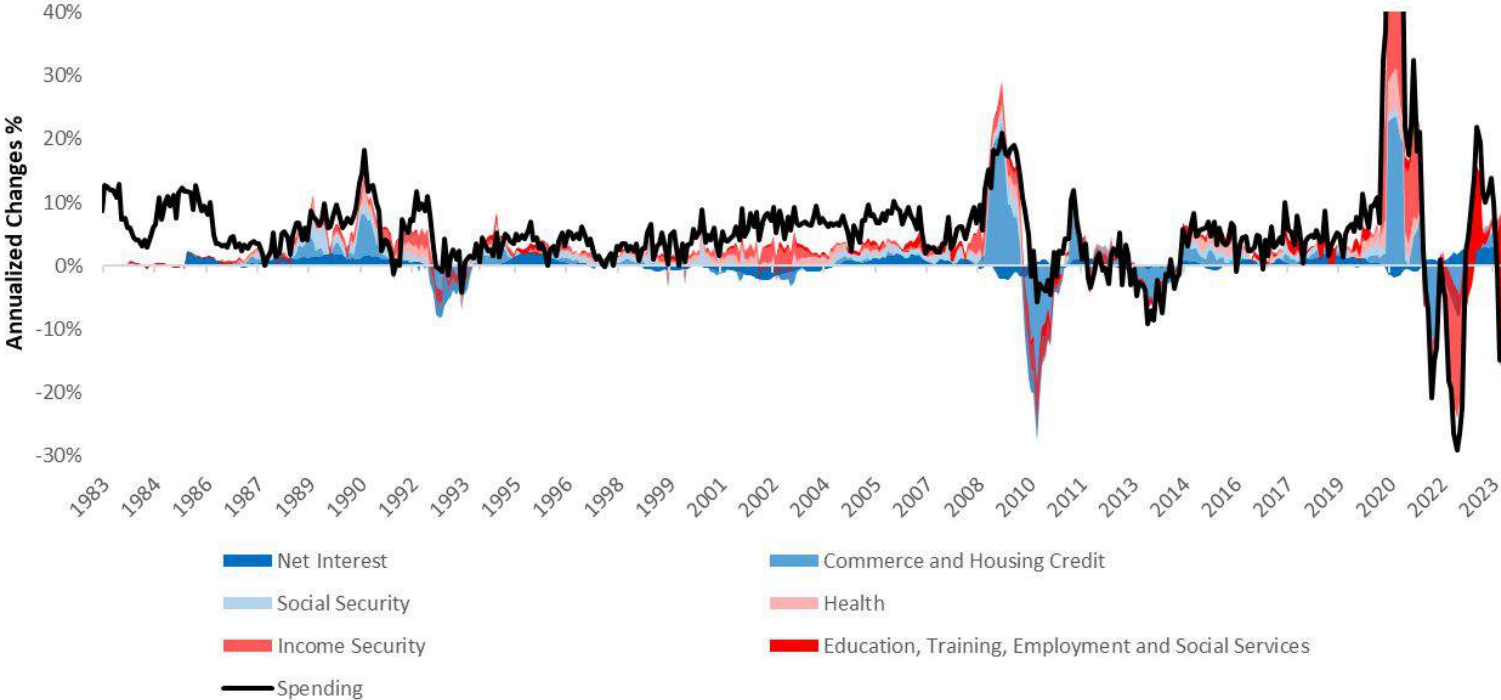
Fiscal Monitor: Federal Government Revenues (Major Drivers)





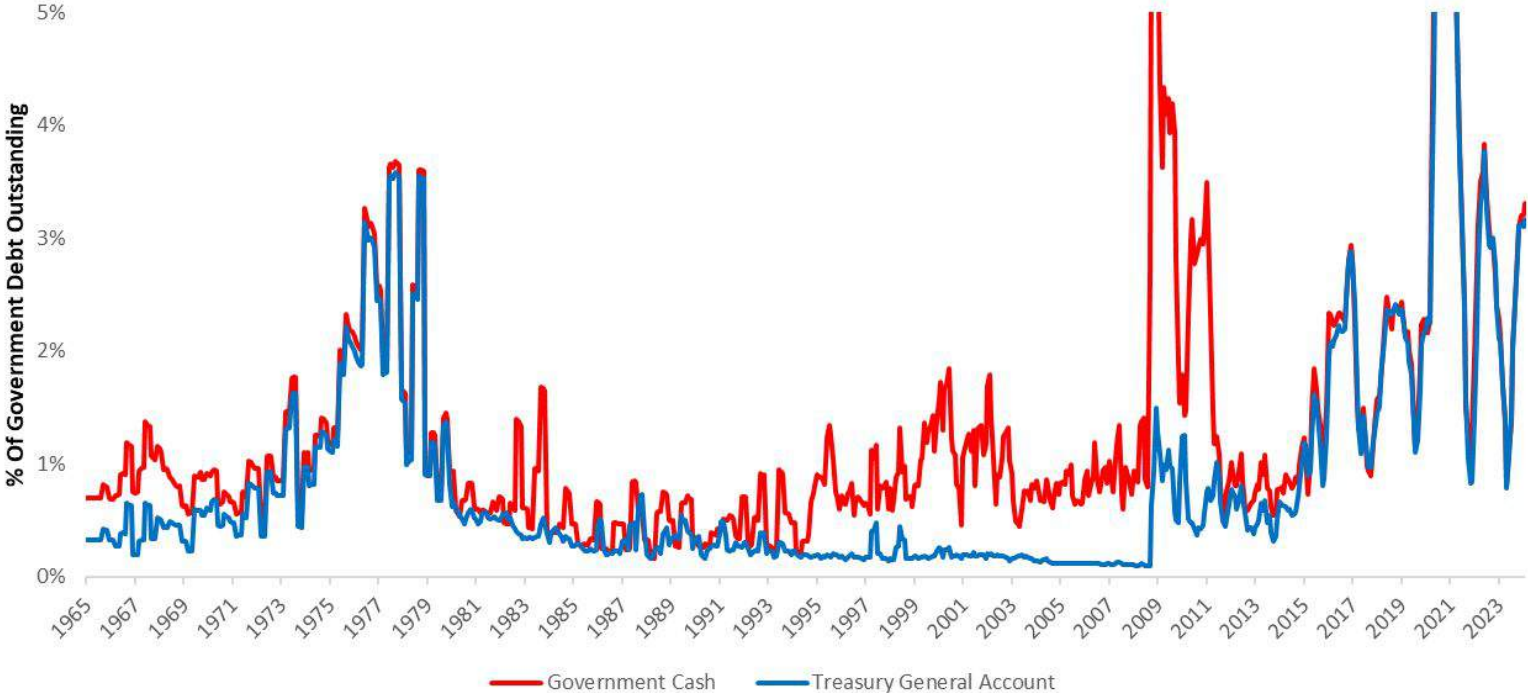
# Fiscal Monitor: Federal Govt. Spending (Major Drivers)

Fiscal Monitor: Federal Government Spending (Major Drivers)

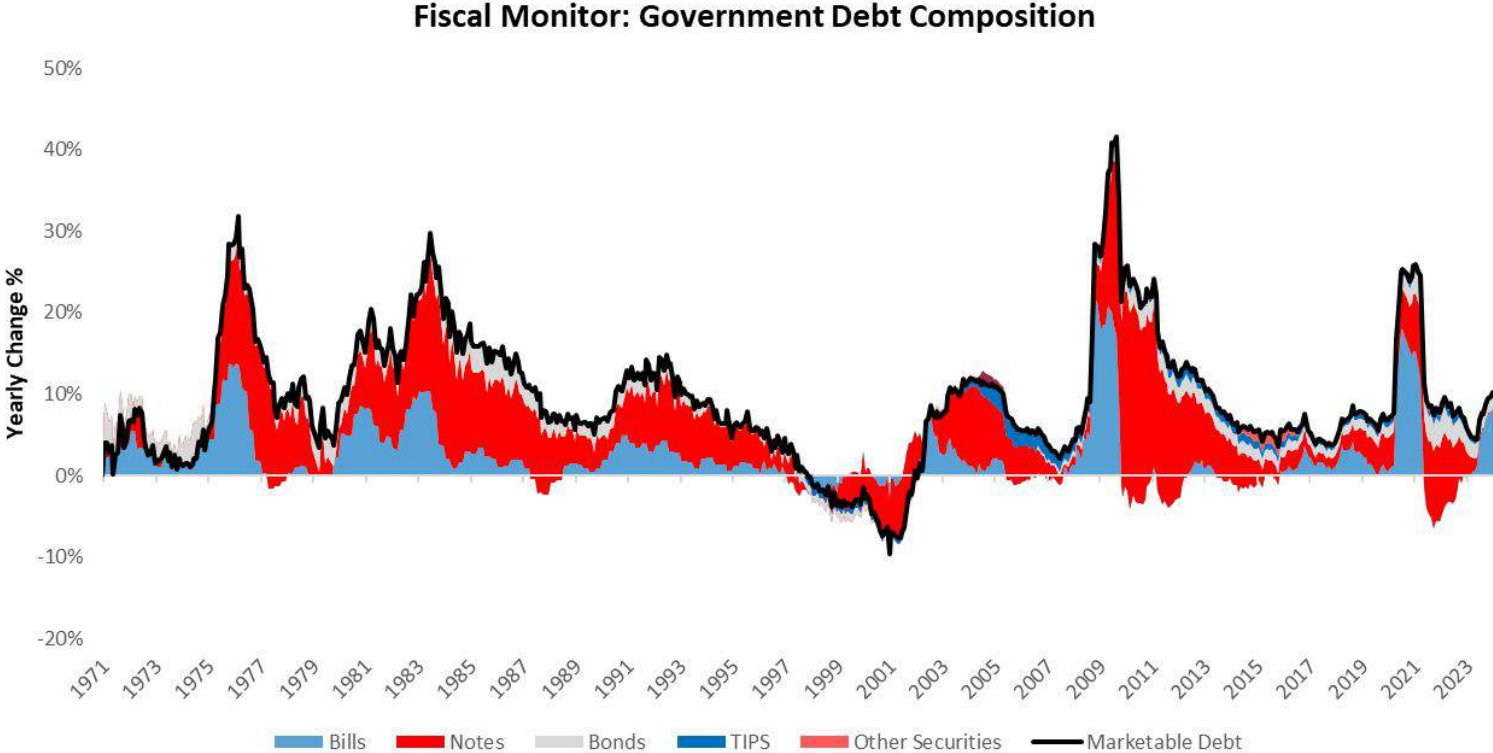


# Fiscal Monitor: Federal Cash Balance

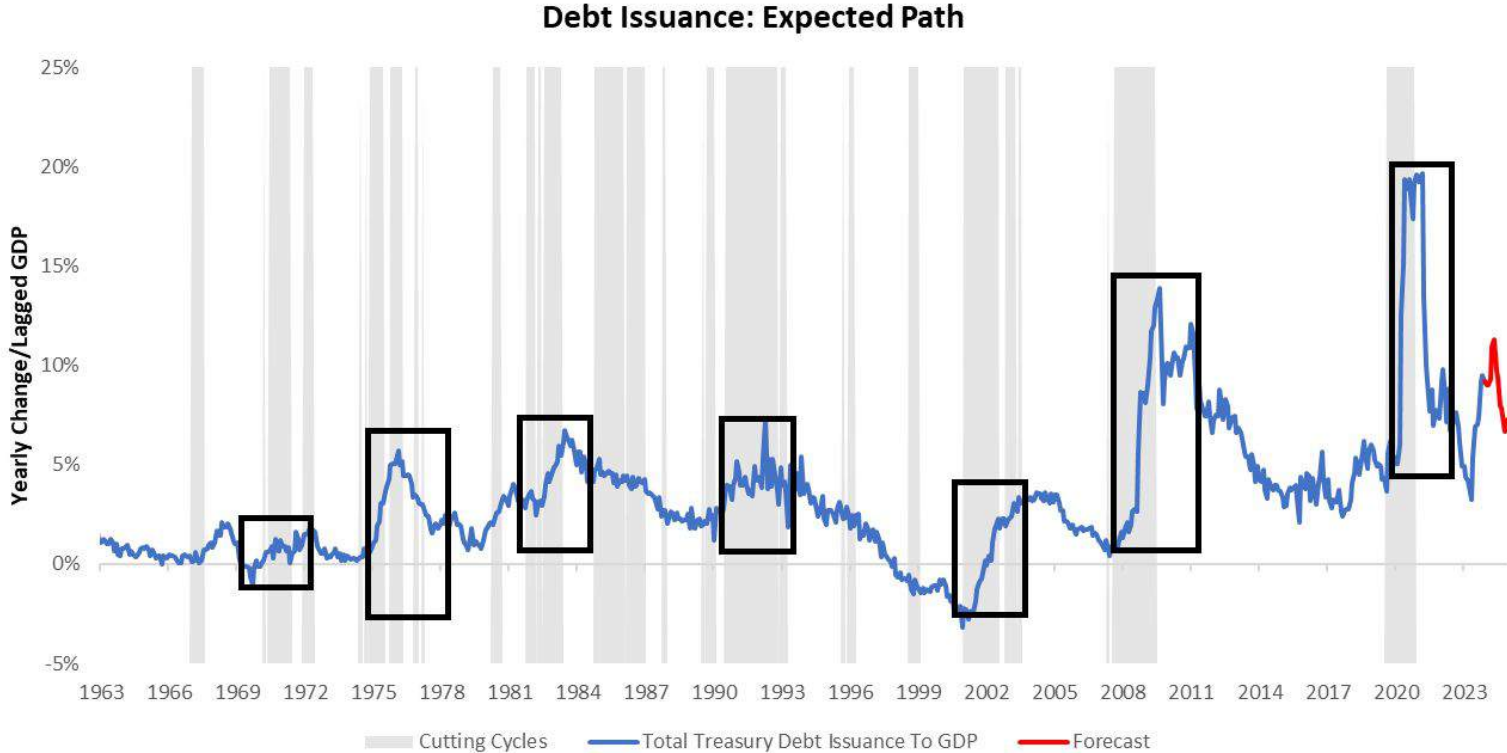
Fiscal Monitor: Federal Cash Balance



# Fiscal Monitor: Government Debt Composition



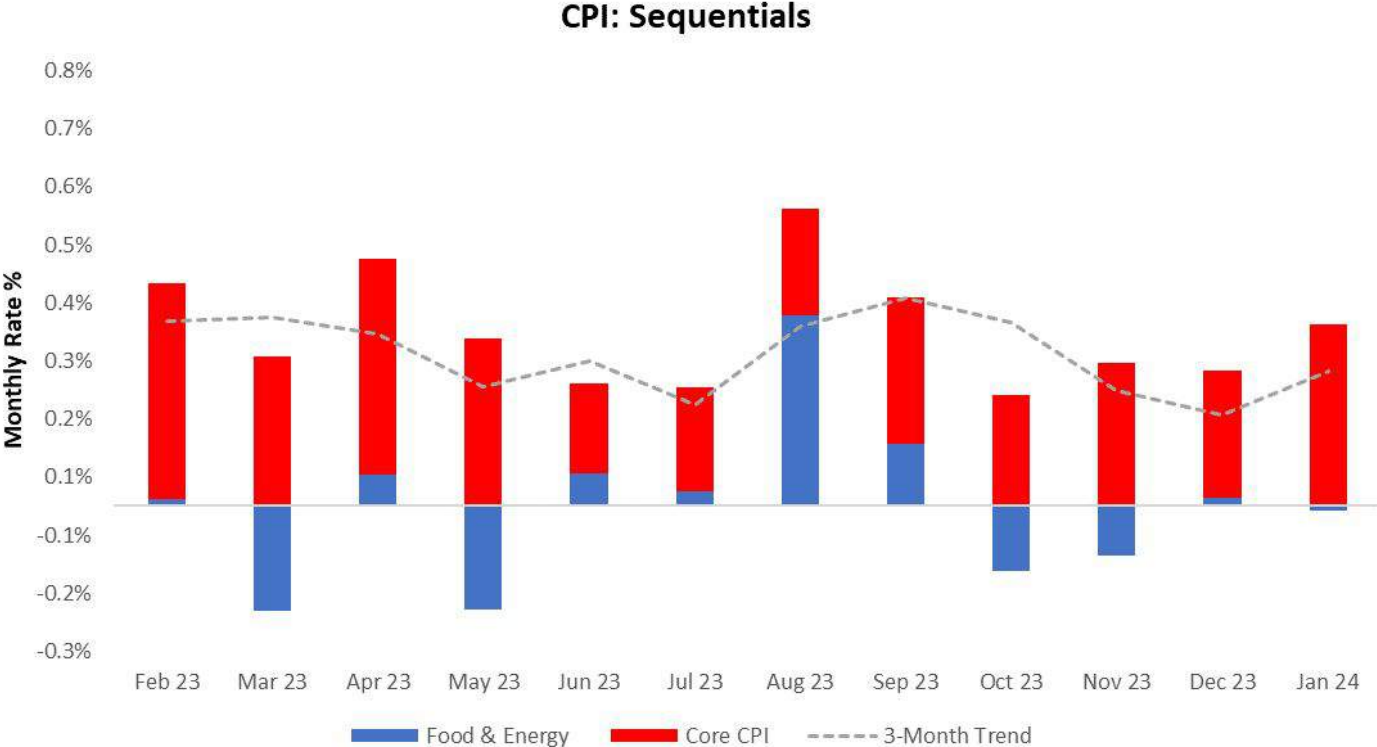
# Debt Issuance: Expected Path



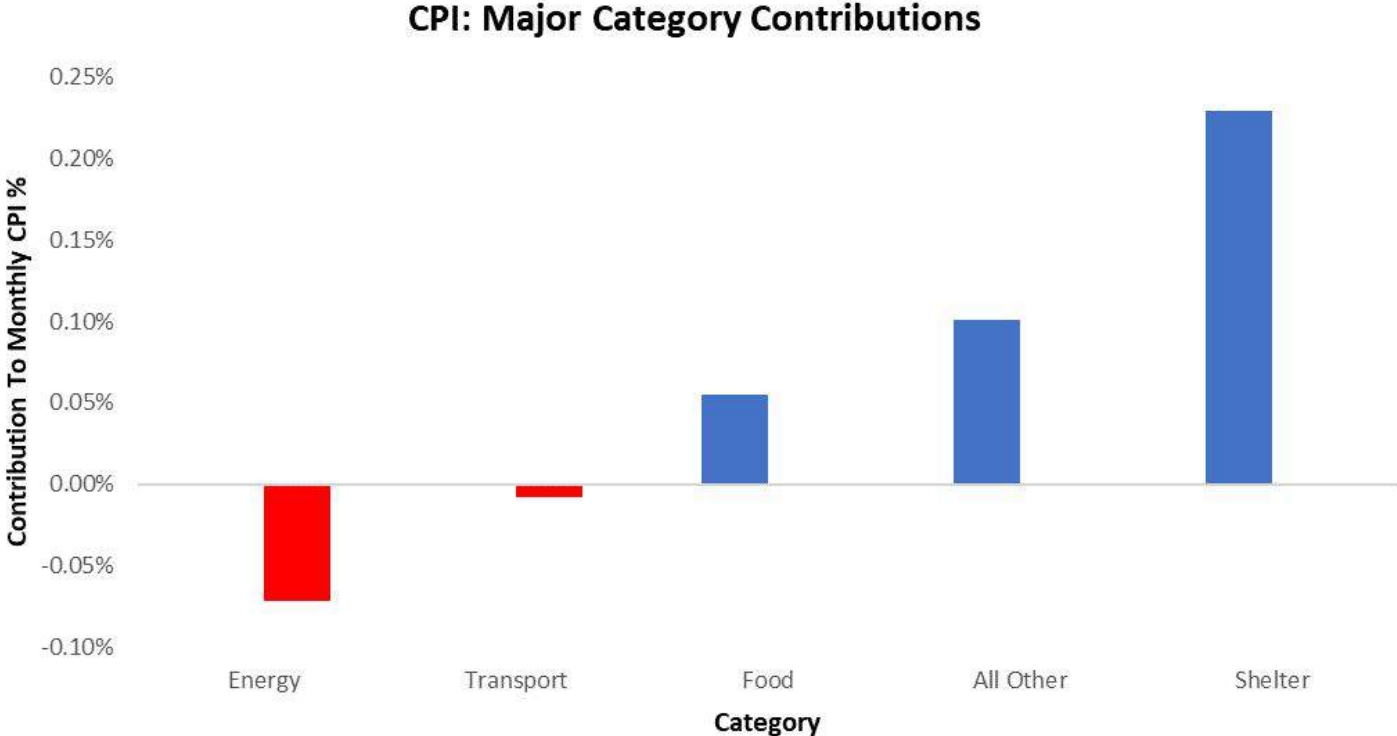
# PROMETHEUS

INFLATION

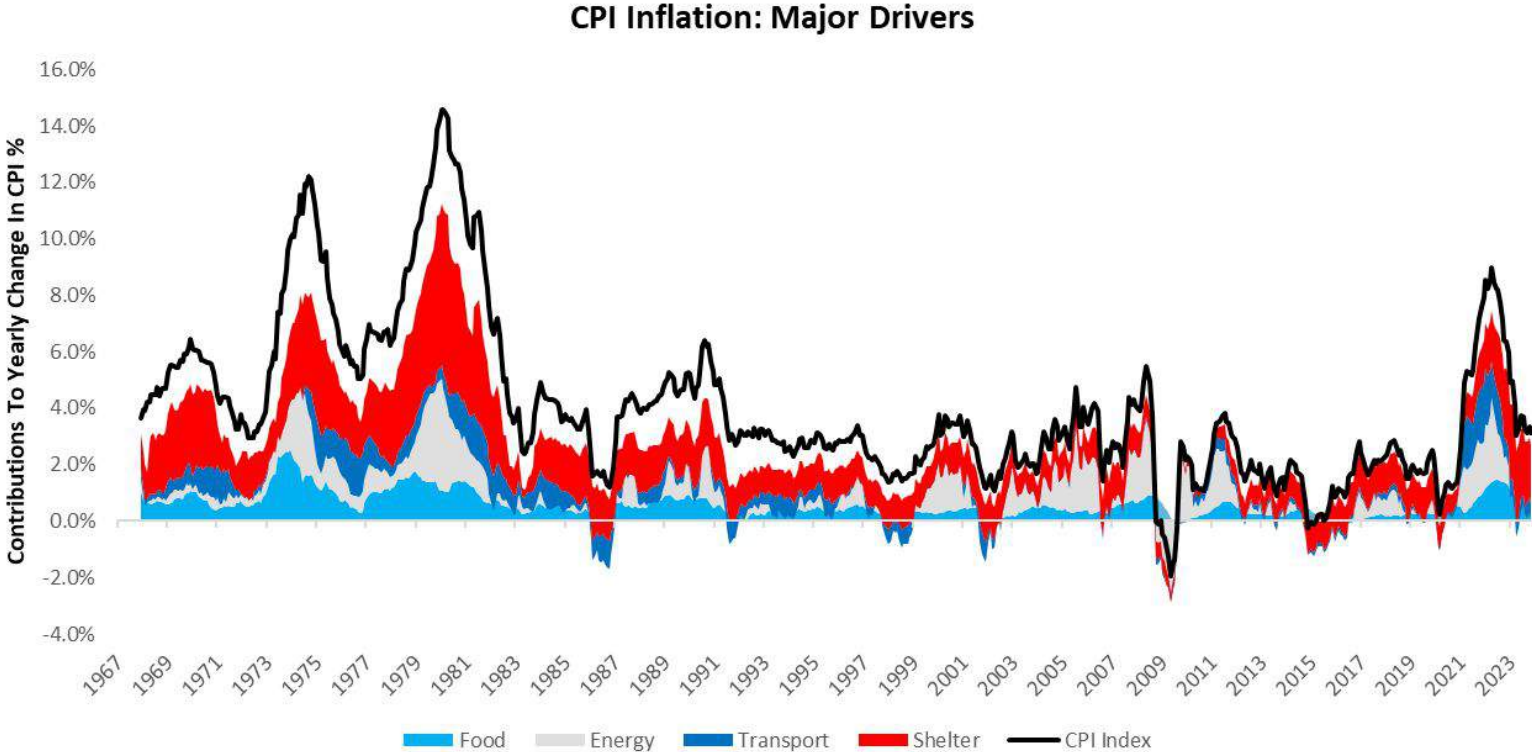
# CPI: Sequential



# CPI: Major Category Contributions



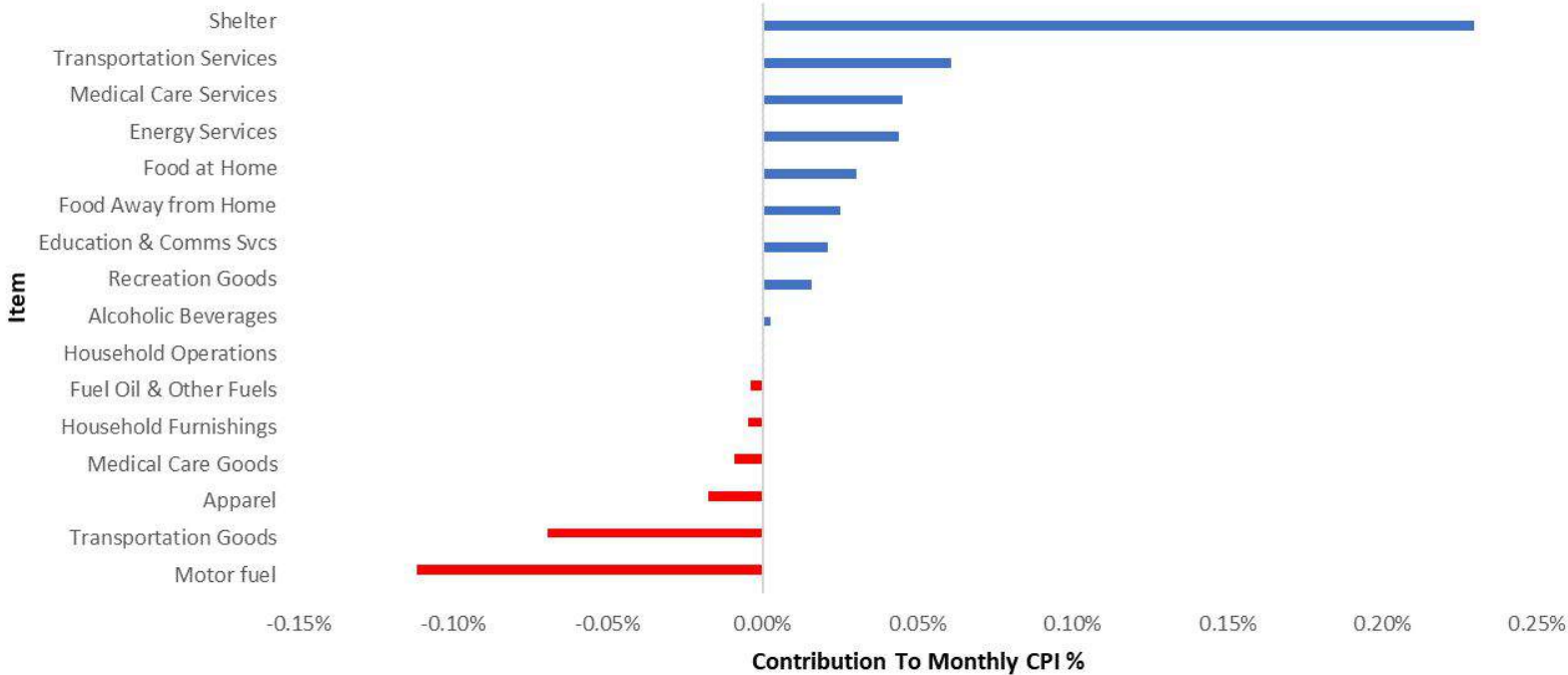
# CPI Inflation: Major Drivers





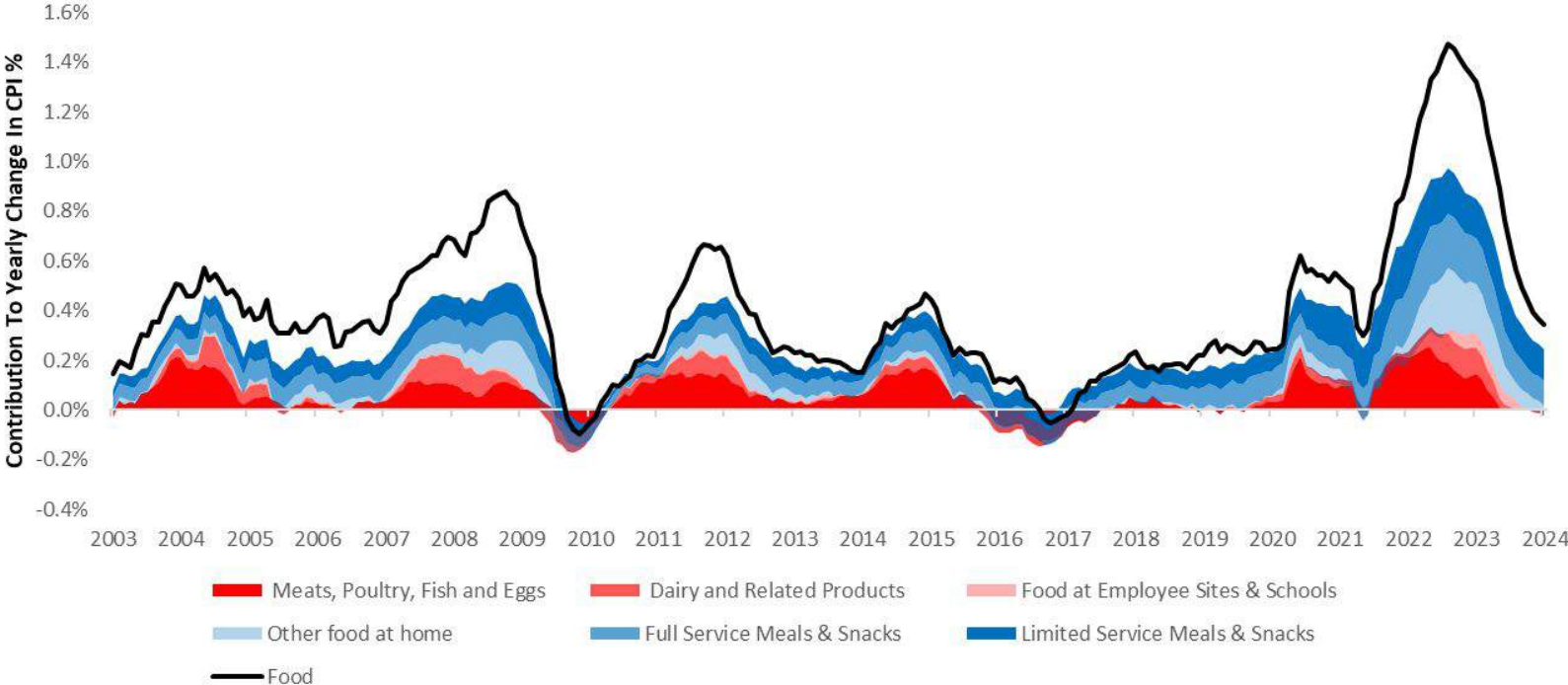
# CPI Inflation: Monthly Contributions

CPI Inflation: Monthly Contributions

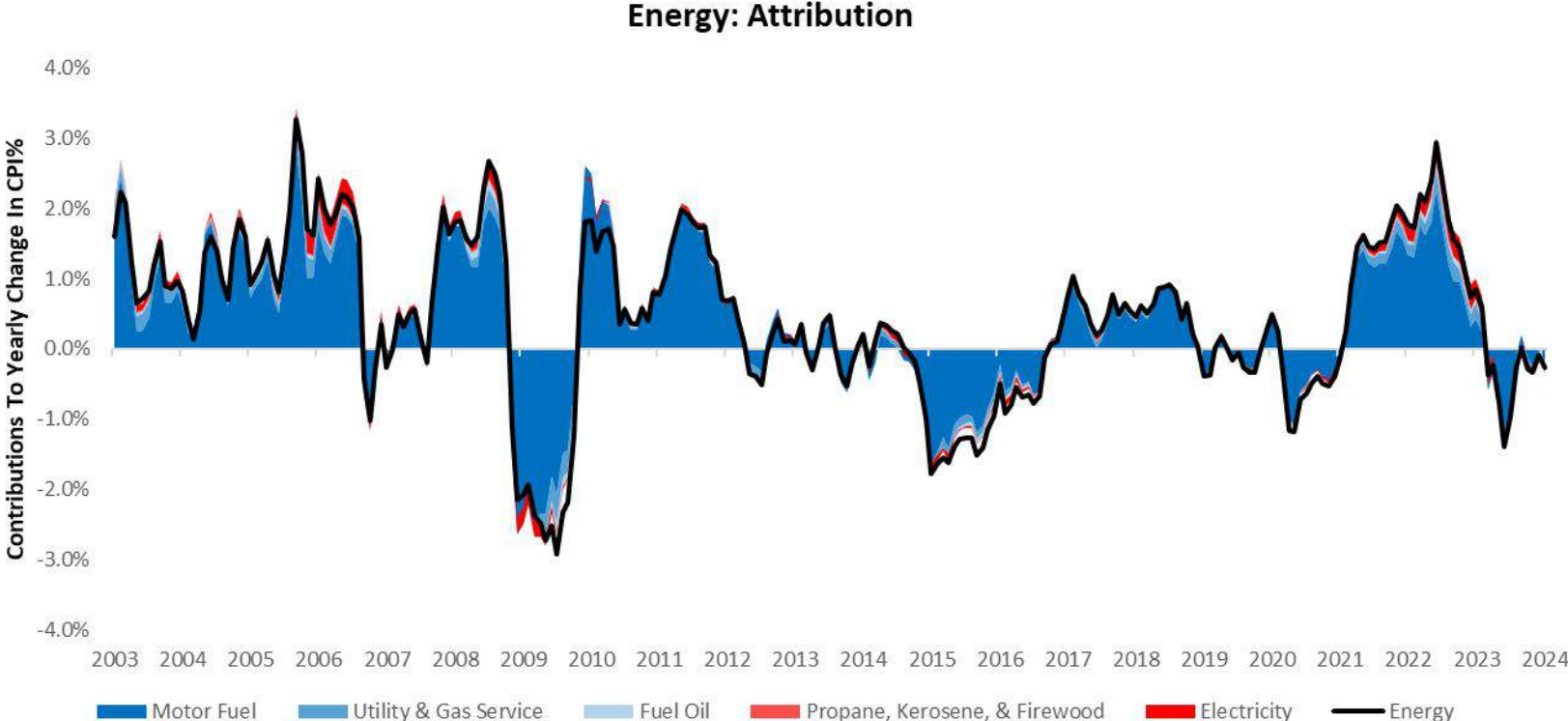


# Food: Attribution

Food: Attribution

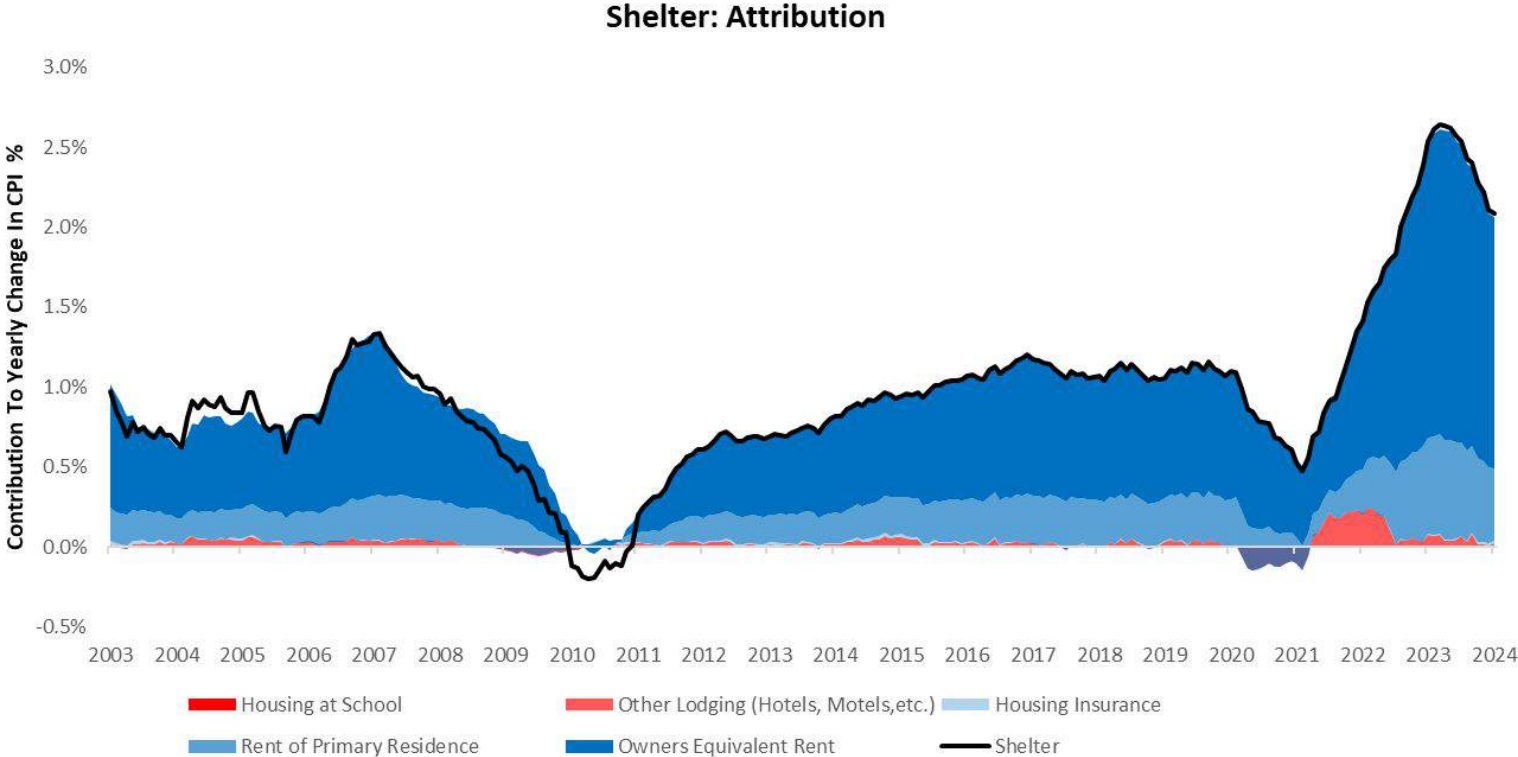


# Energy: Attribution

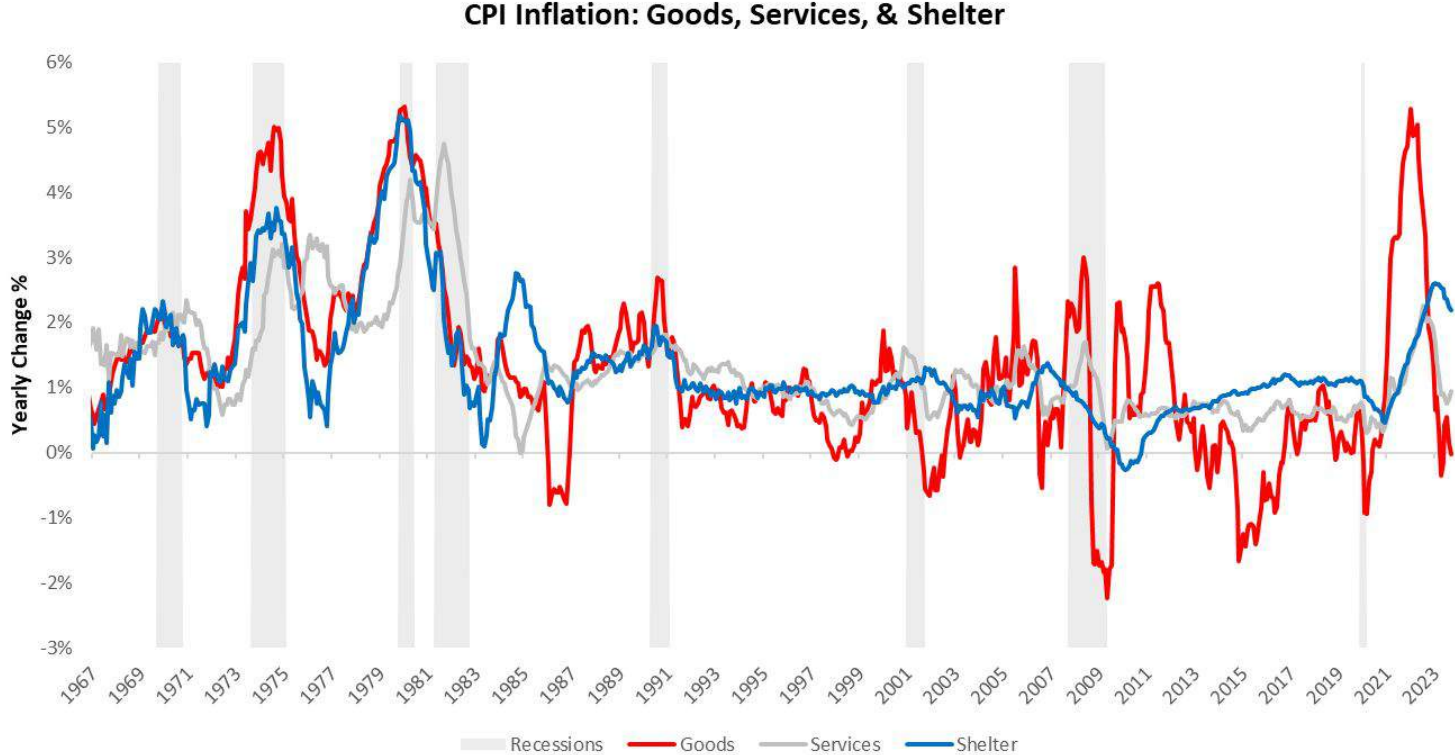




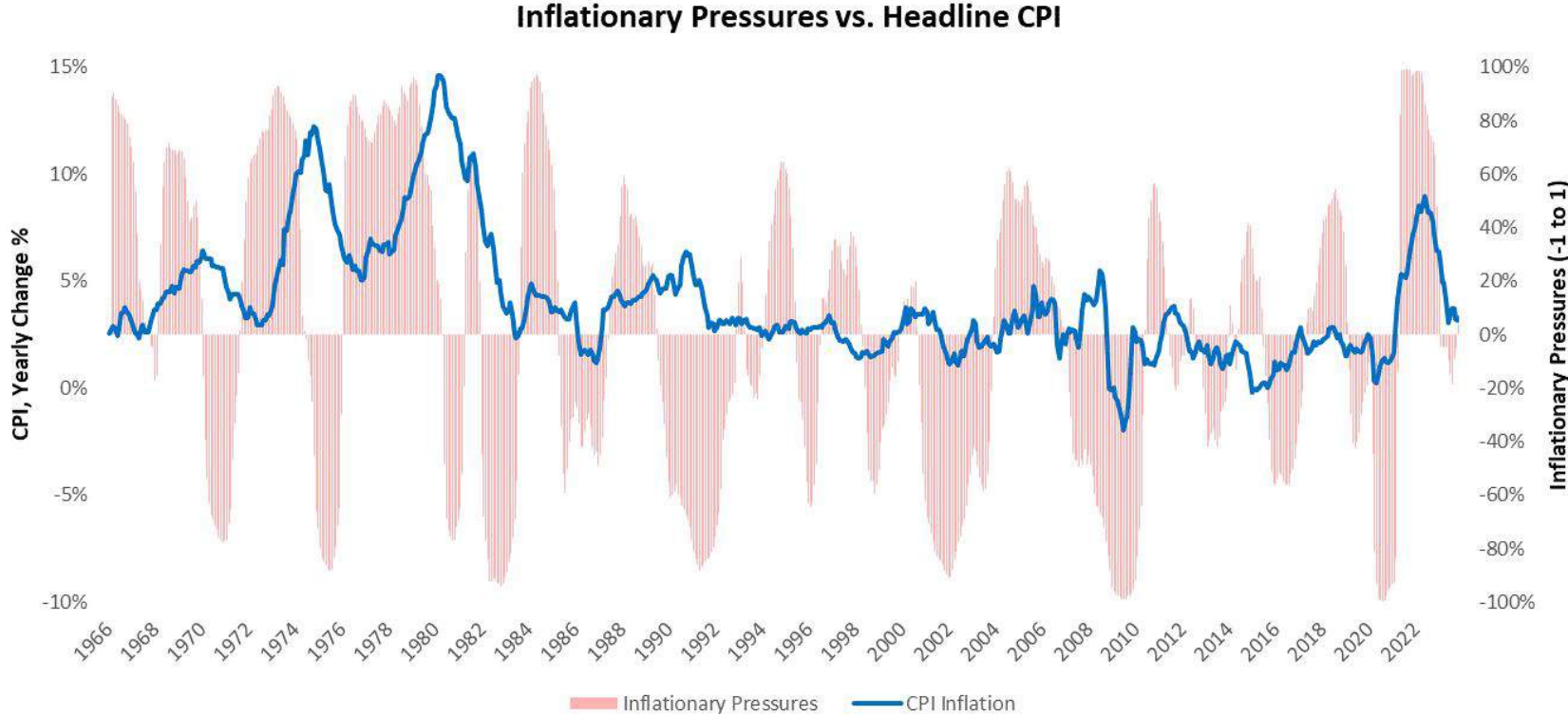
# Shelter: Attribution



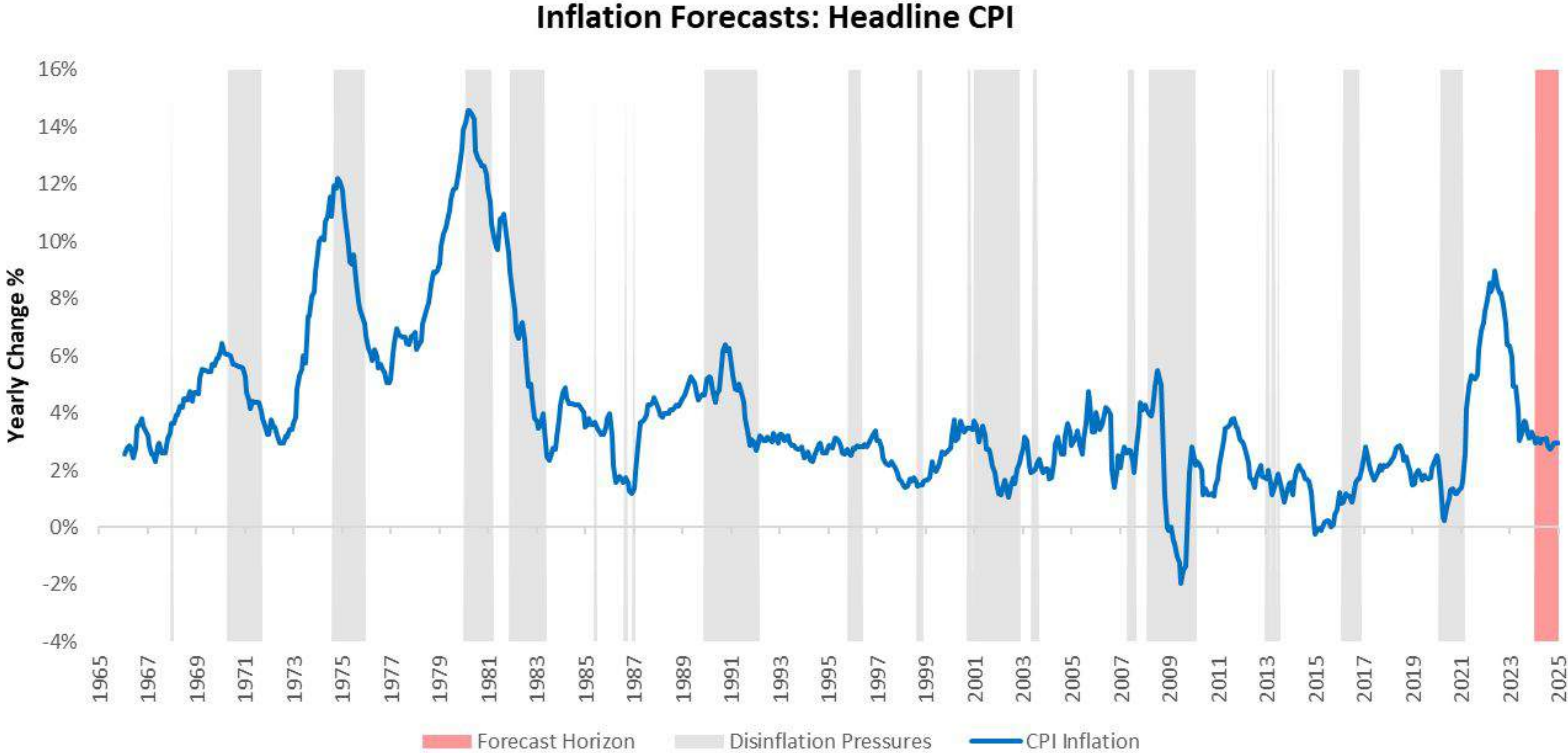
# Inflation Drivers: High-Level CPI Components



# Inflation Pressures vs. Headline CPI

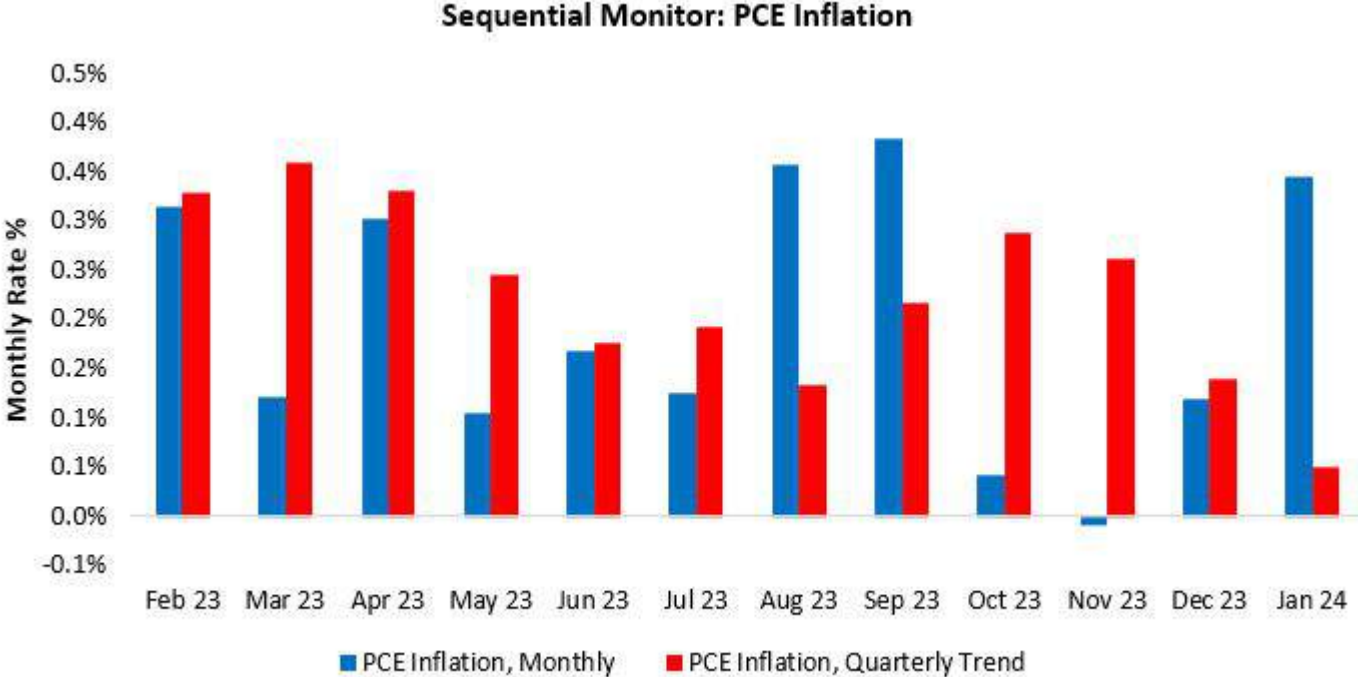


# Inflation Forecasts: Headline CPI

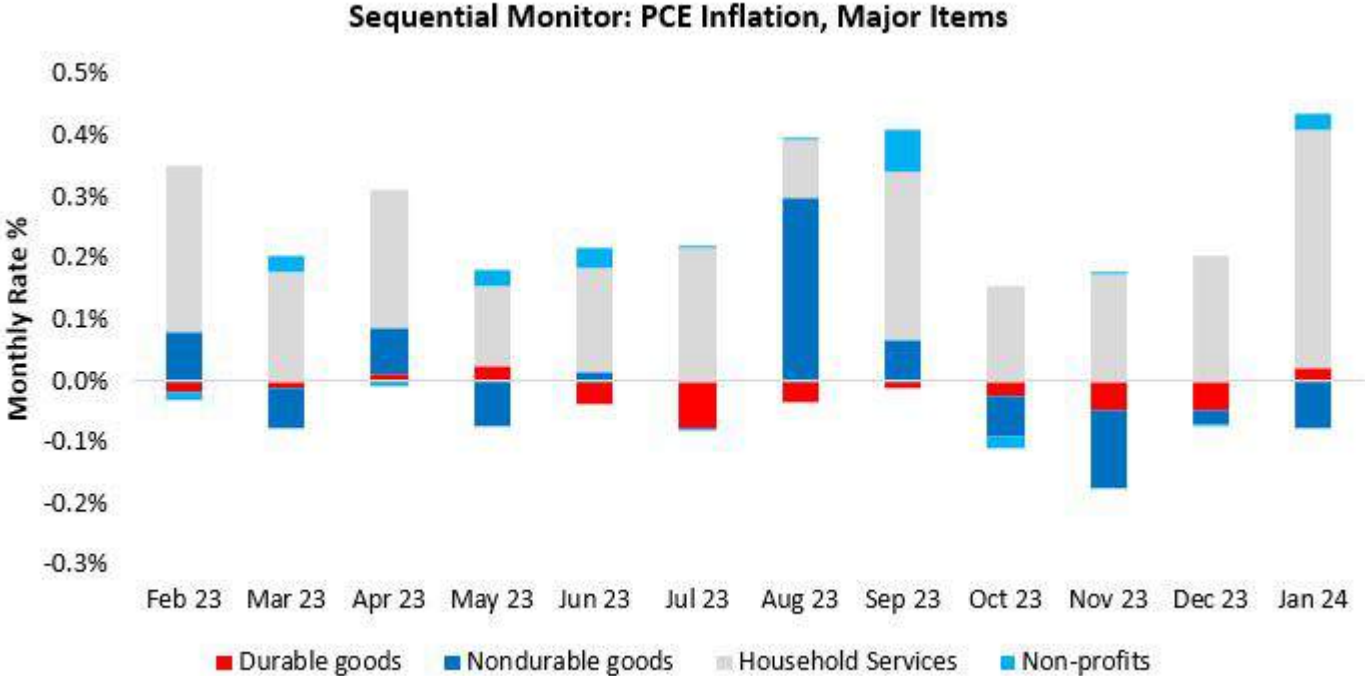




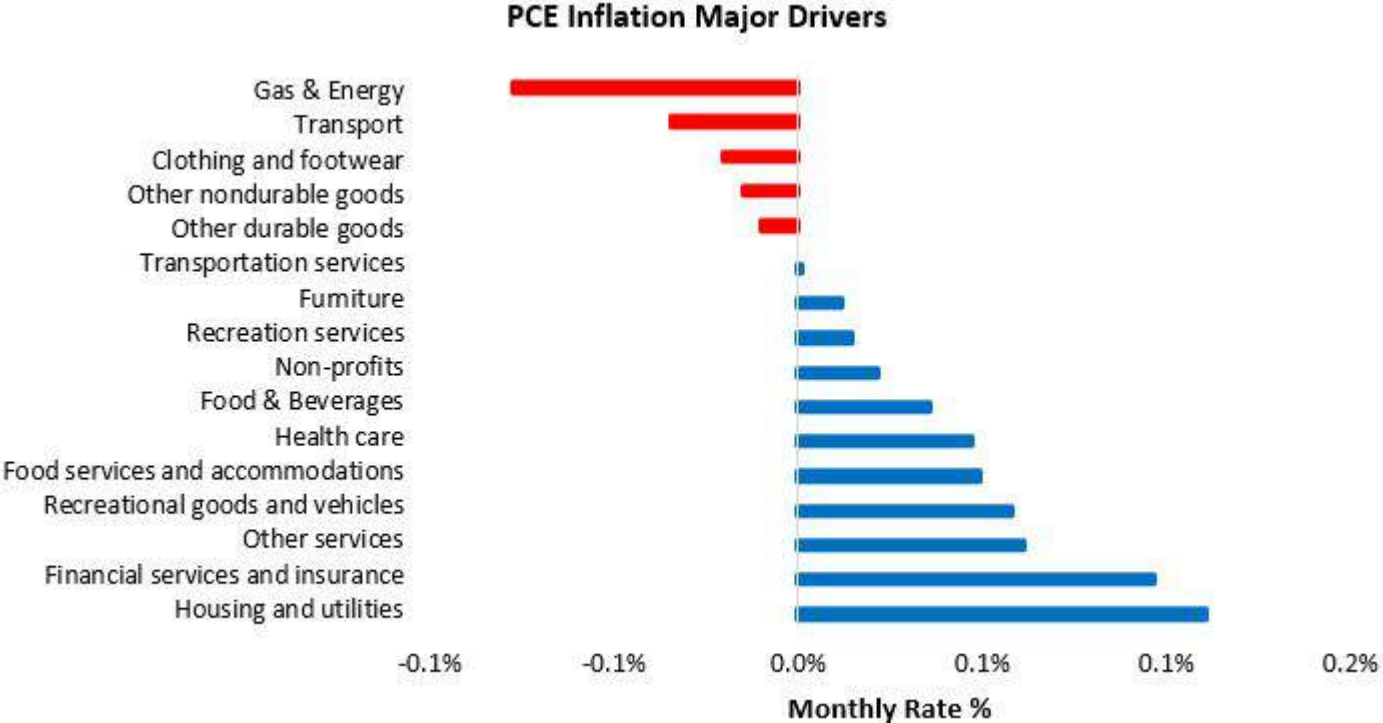
# Sequential Monitor: PCE Inflation



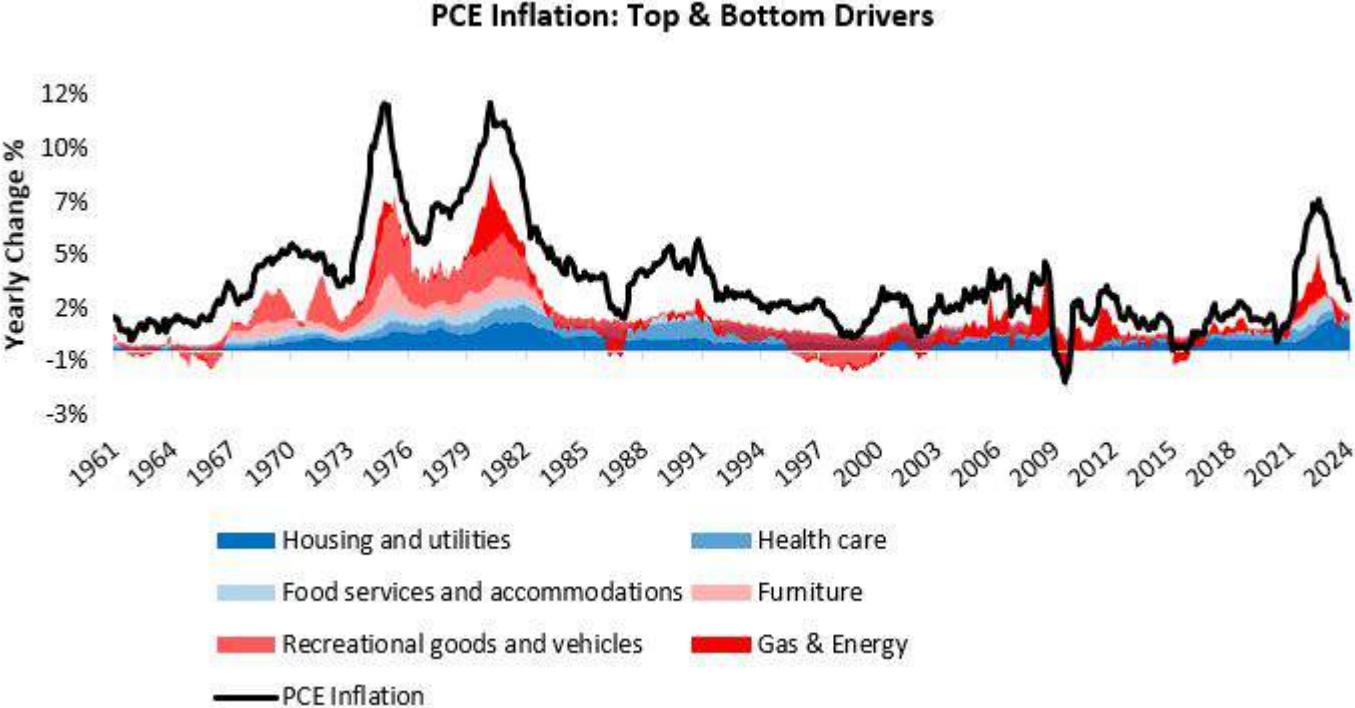
# Sequential Monitor: PCE Inflation, Major Items



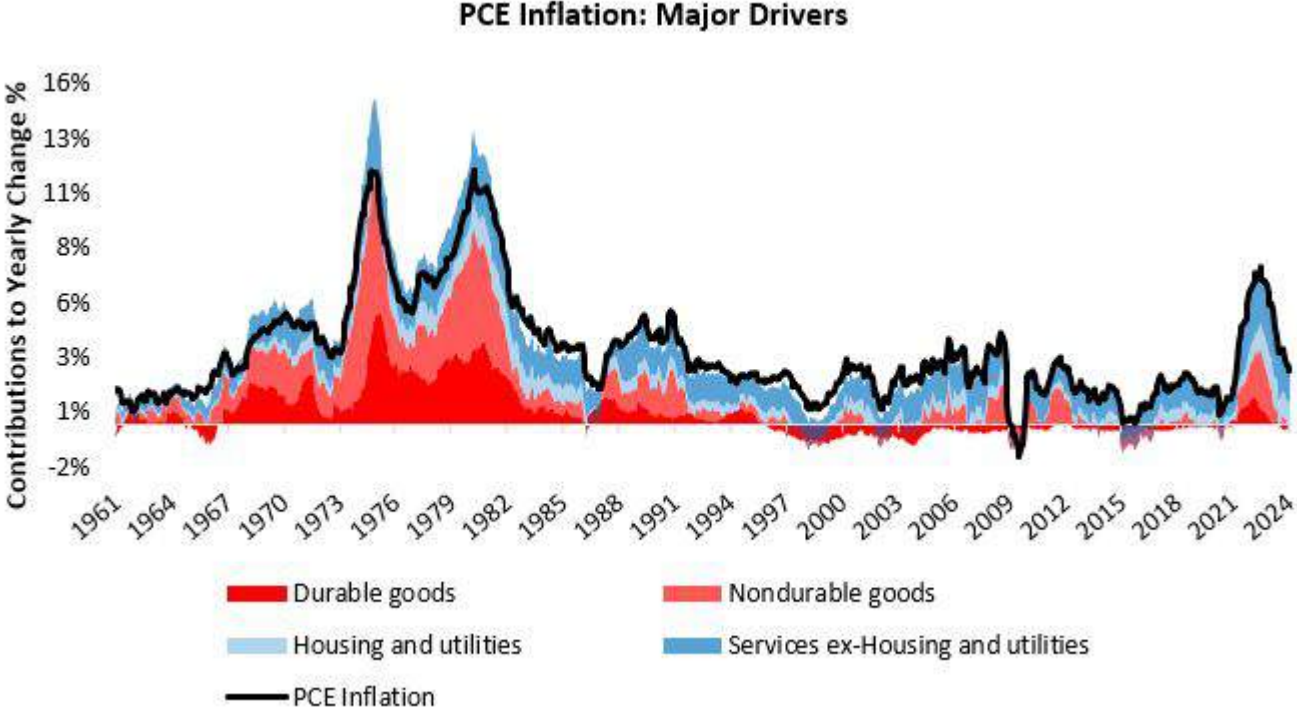
# PCE Inflation Major Drivers



# PCE Inflation: Top & Bottom Drivers



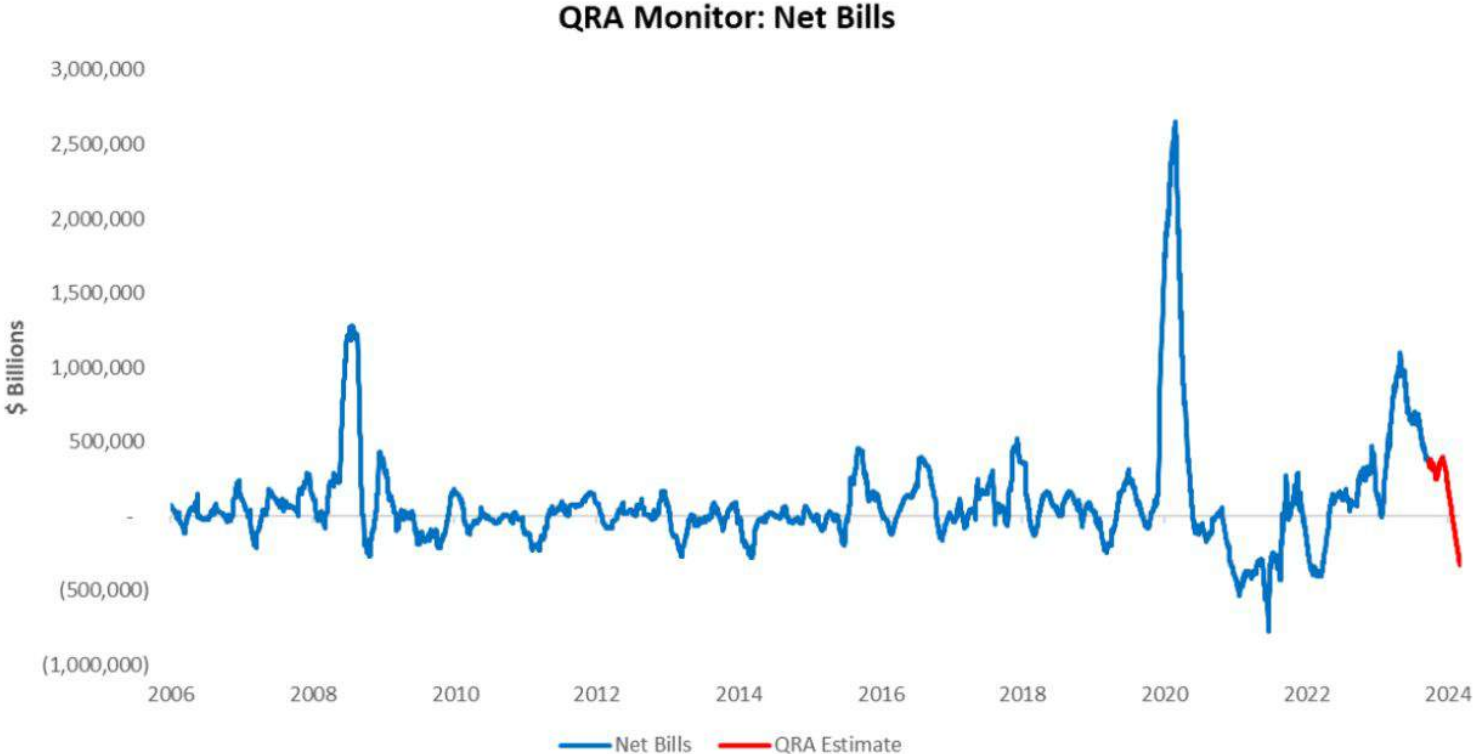
# PCE Inflation: Major Drivers



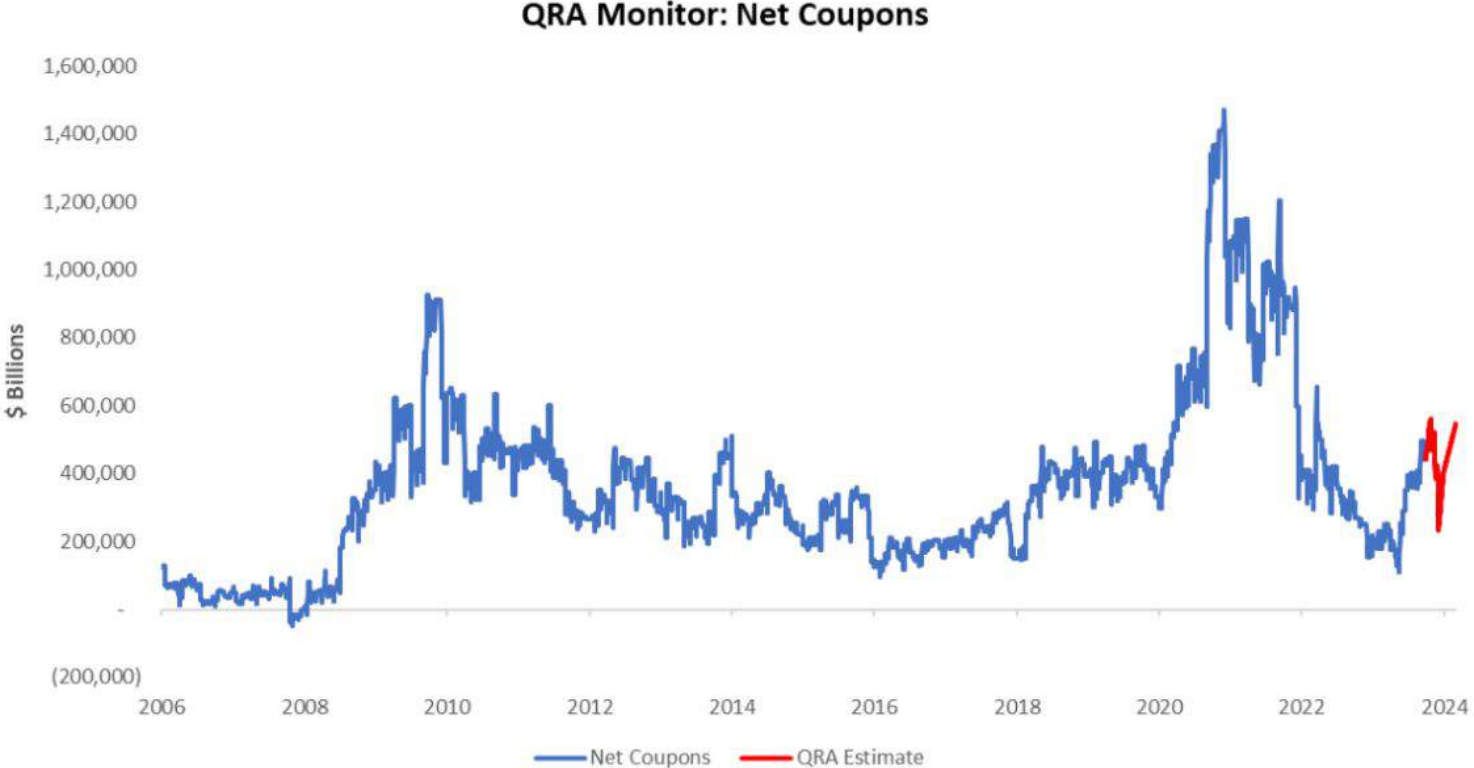
# PROMETHEUS

LIQUIDITY: TREASURY

# QRA Monitor: Net Bills



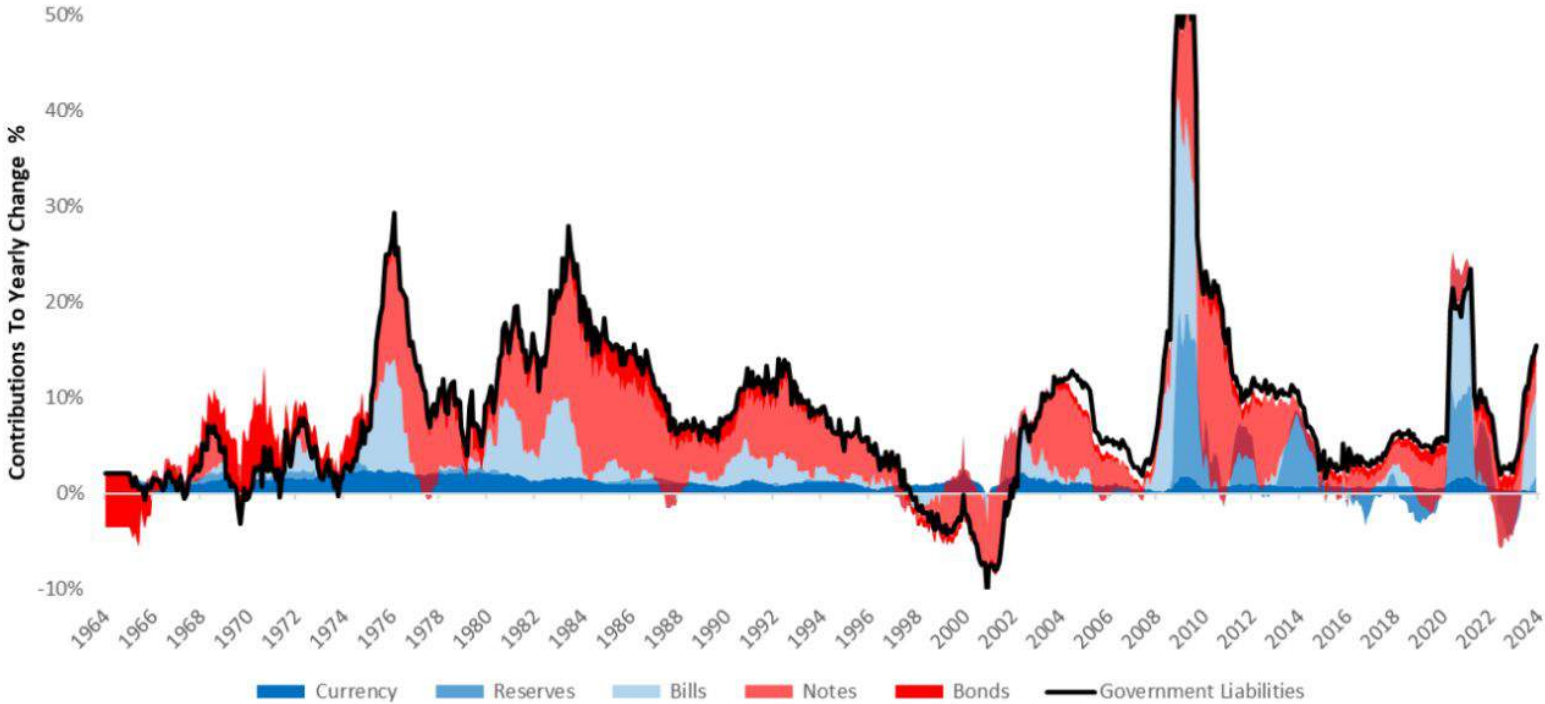
# QRA Monitor: Net Coupons





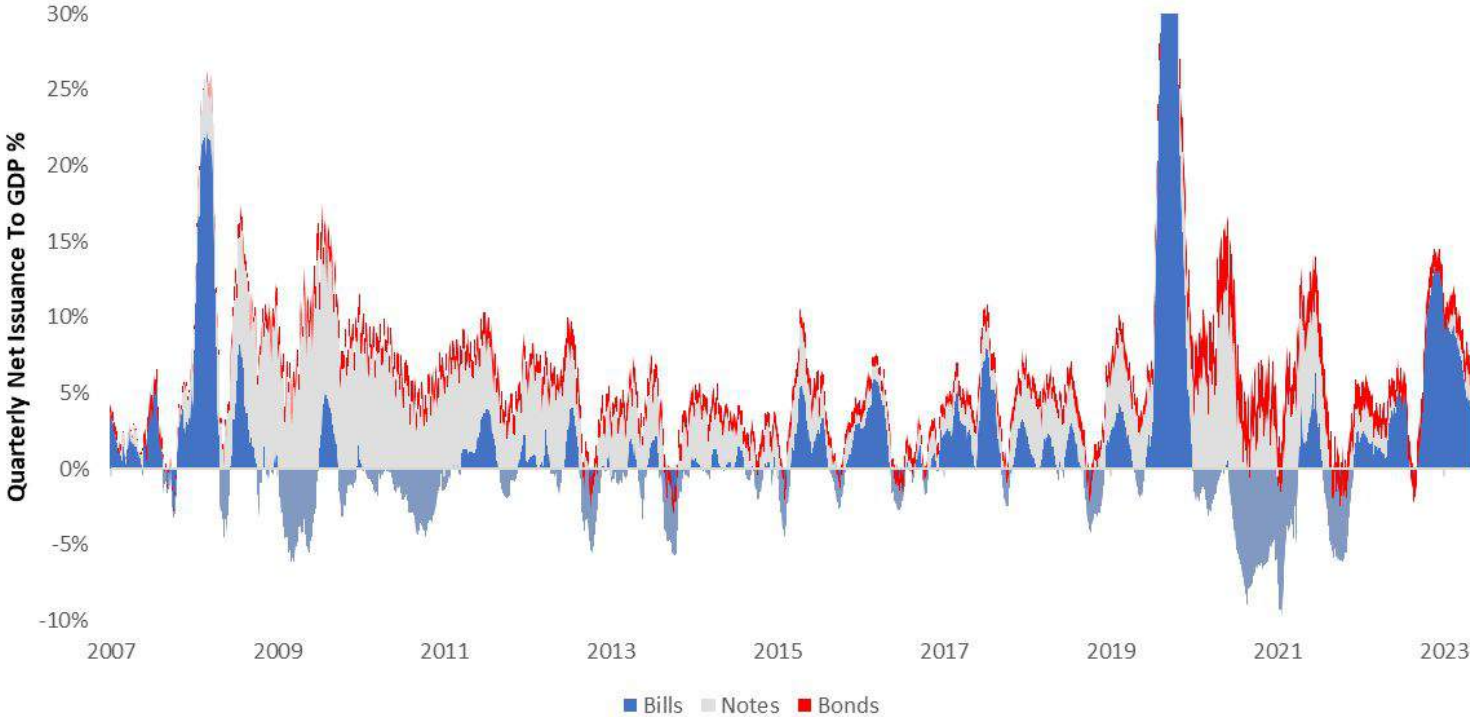
# Policy Liquidity: US Government Securities Outstanding

Government Securities Outstanding



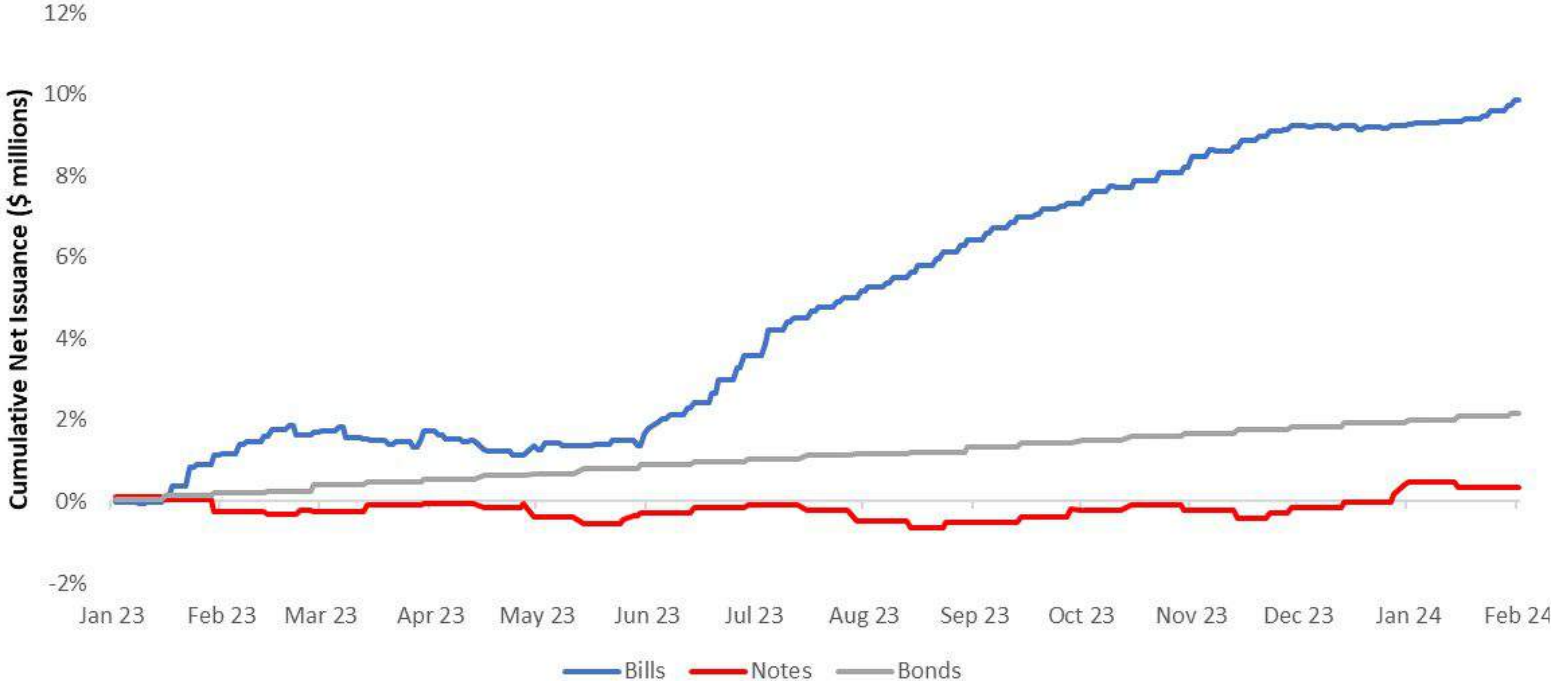
# Treasury Issuance Monitor: Quarterly Issuance

Treasury Issuance Monitor: Quarterly Issuance



# Treasury Issuance Monitor: 1-Year Trailing Supply

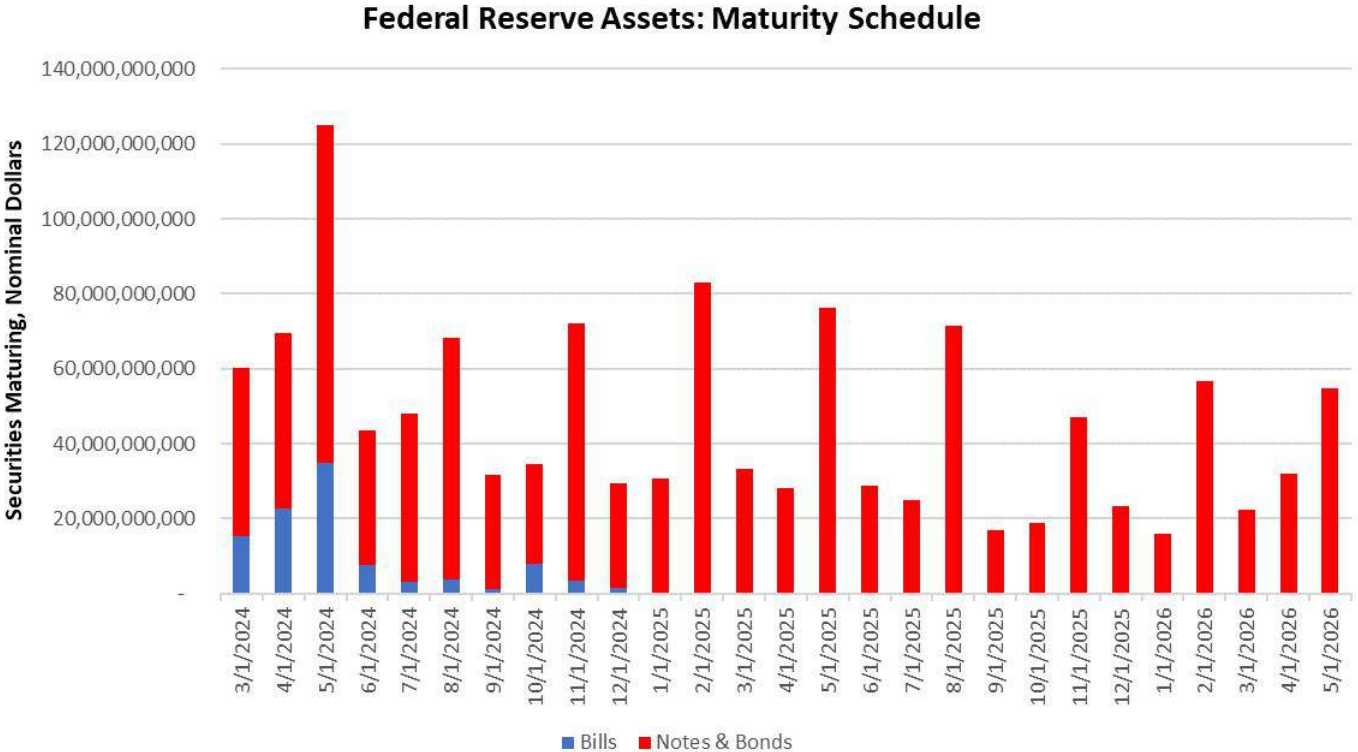
### Treasury Issuance Monitor: 2023-Present



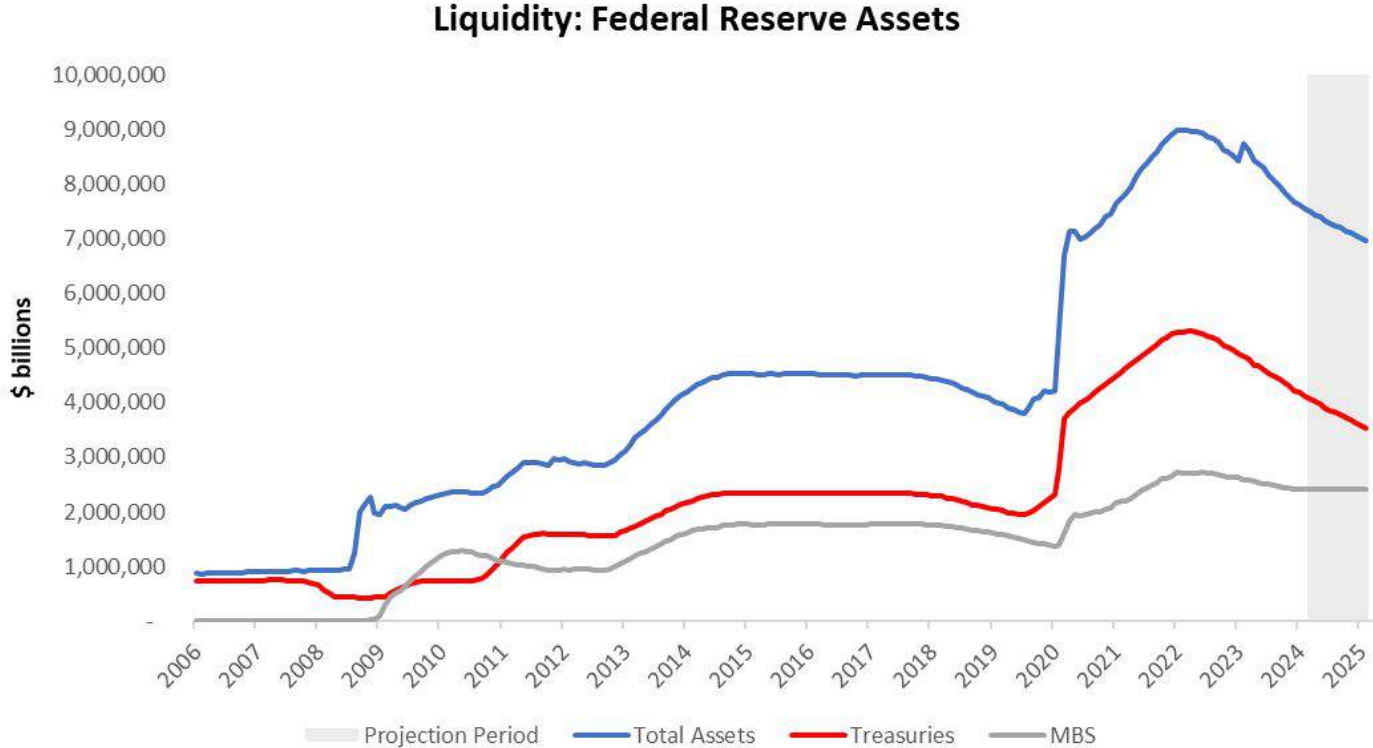
# PROMETHEUS

LIQUIDITY: FEDERAL RESERVE

# Federal Reserve Assets: Maturity Schedule

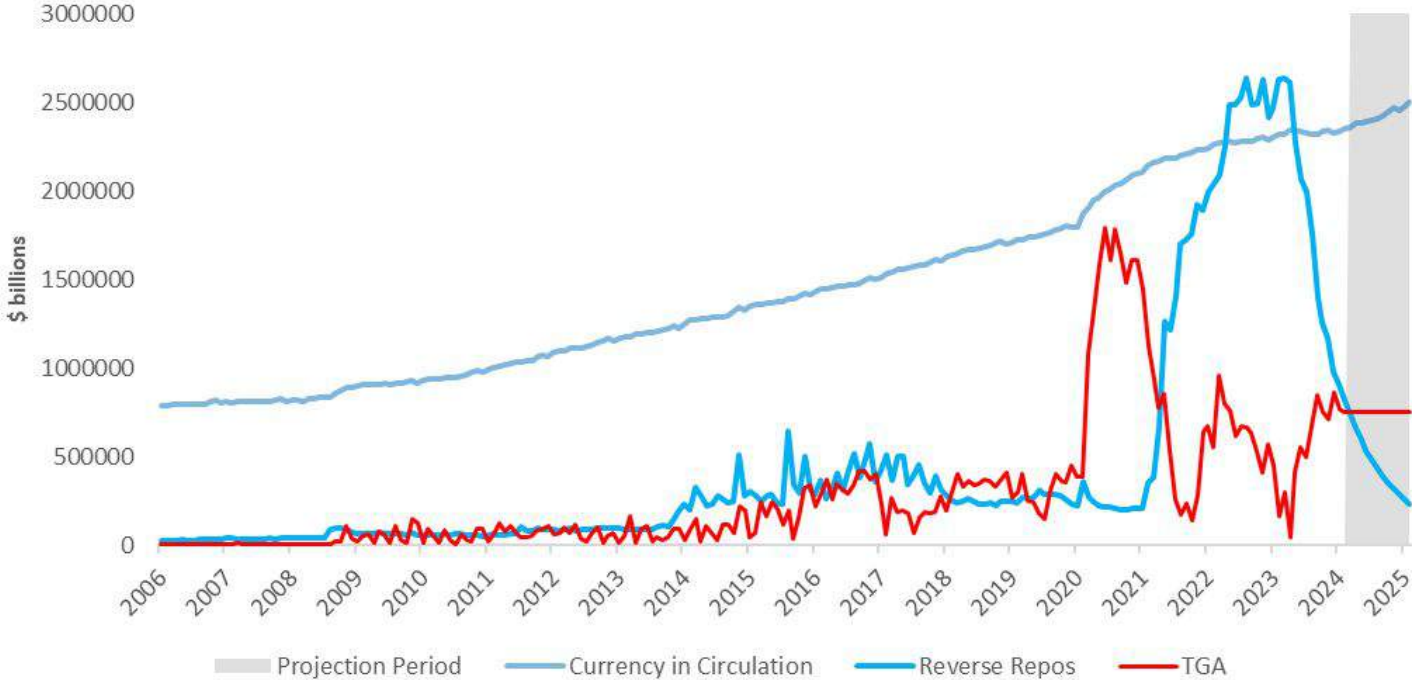


# Liquidity: Federal Reserve Assets

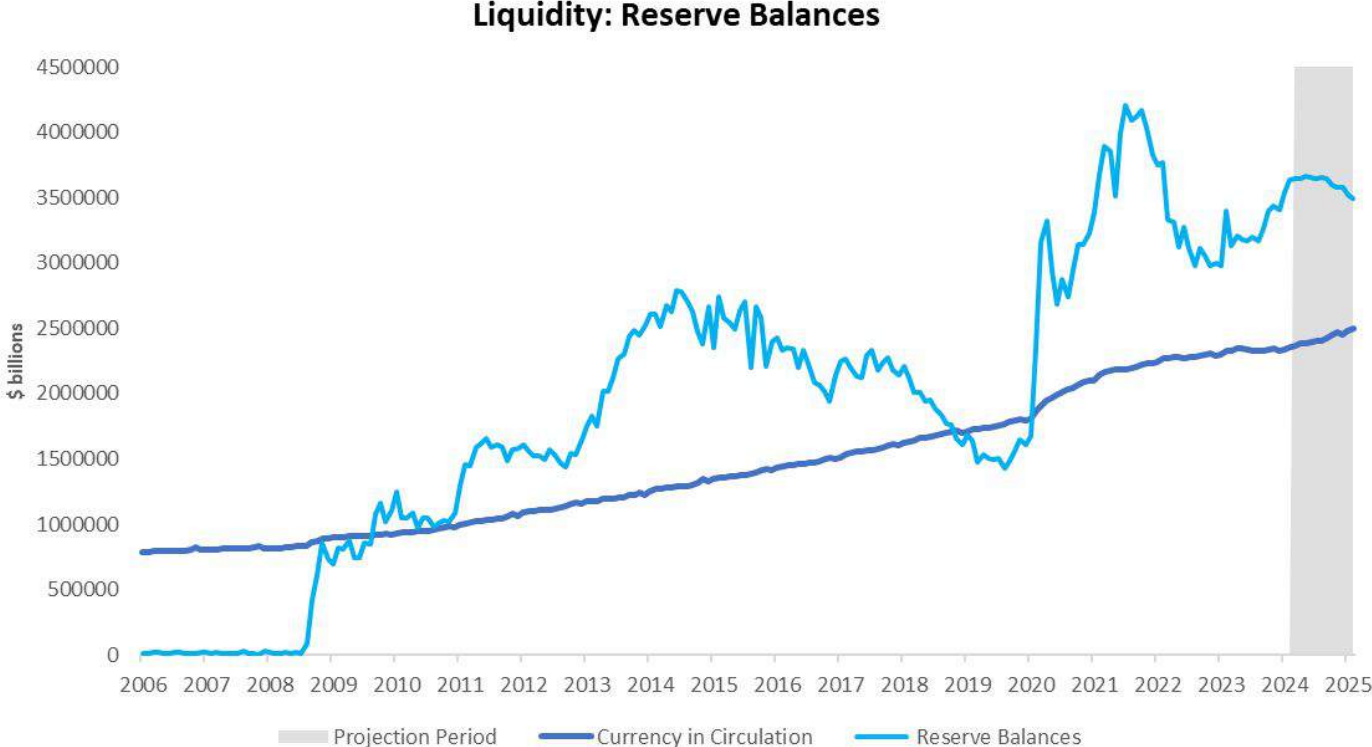


# Liquidity: Federal Reserve Liabilities

Liquidity: Federal Reserve Liabilities



# Liquidity: Reserve Balances

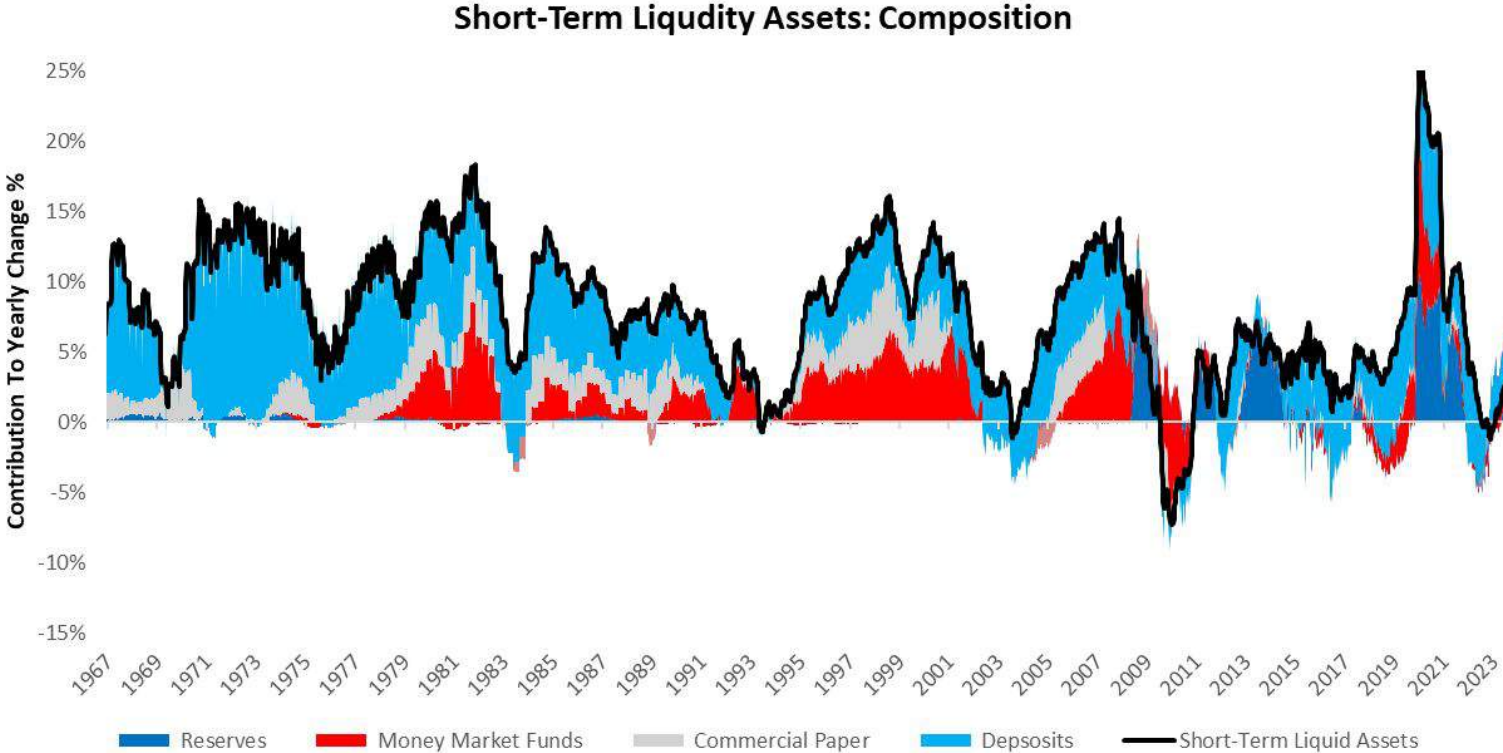




# PROMETHEUS

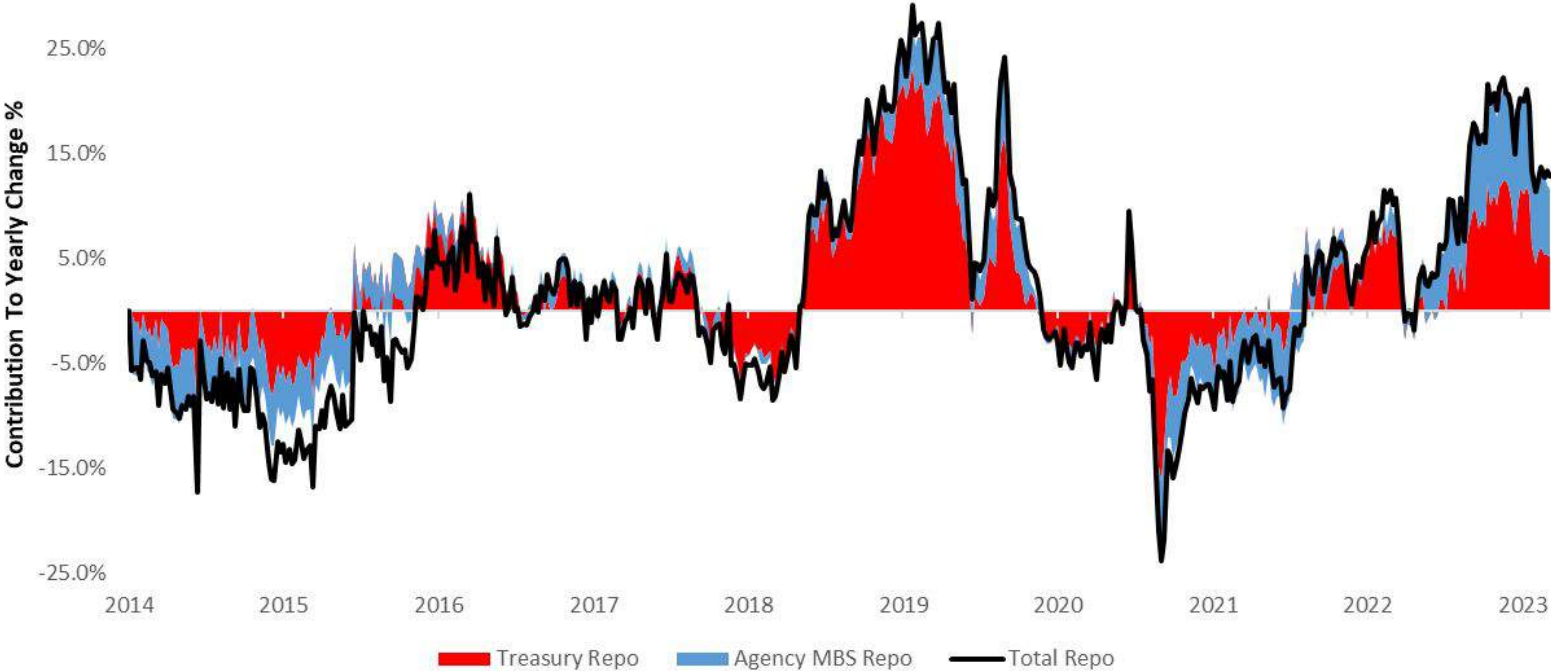
LIQUIDITY: SHORT TERM LIQUID ASSETS

# Short-Term Liquidity Assets: Composition



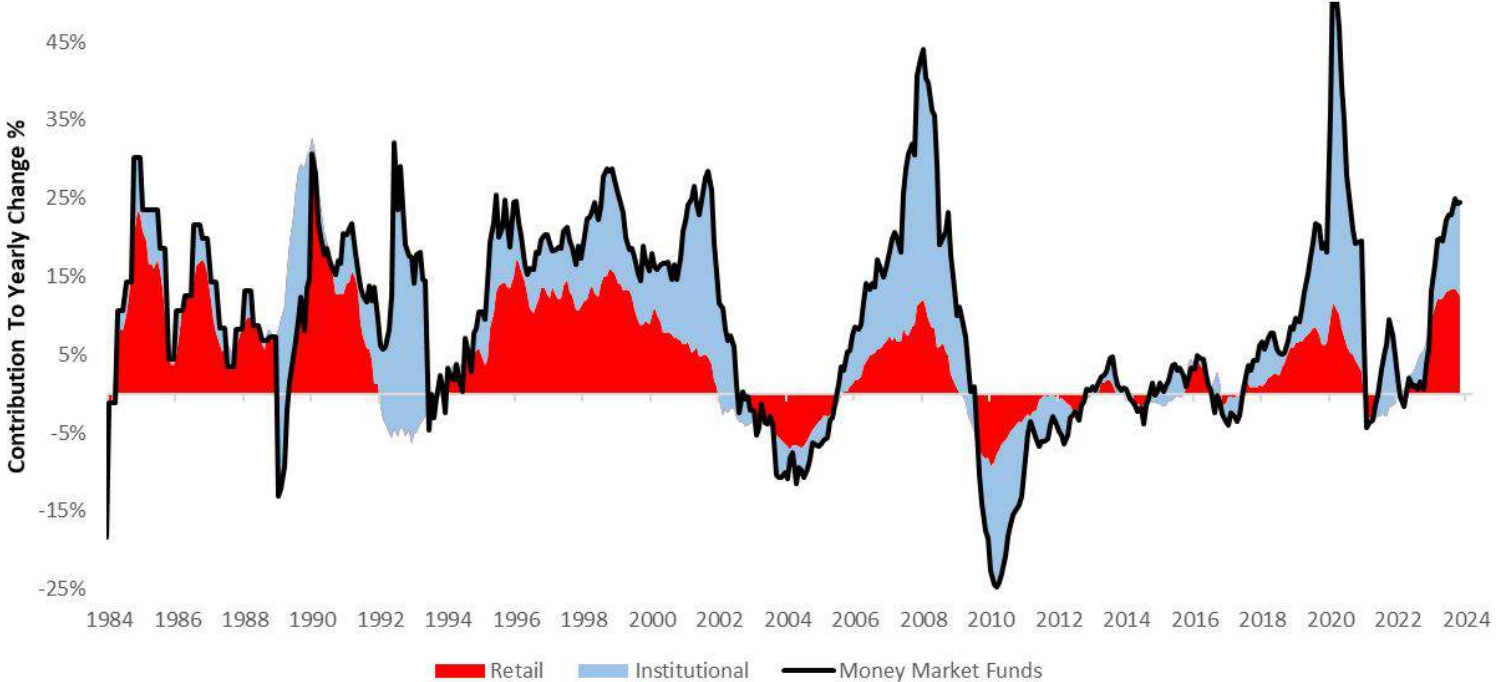
# Liquidity Monitor: Repo Composition

Liquidity Monitor: Repo Composition



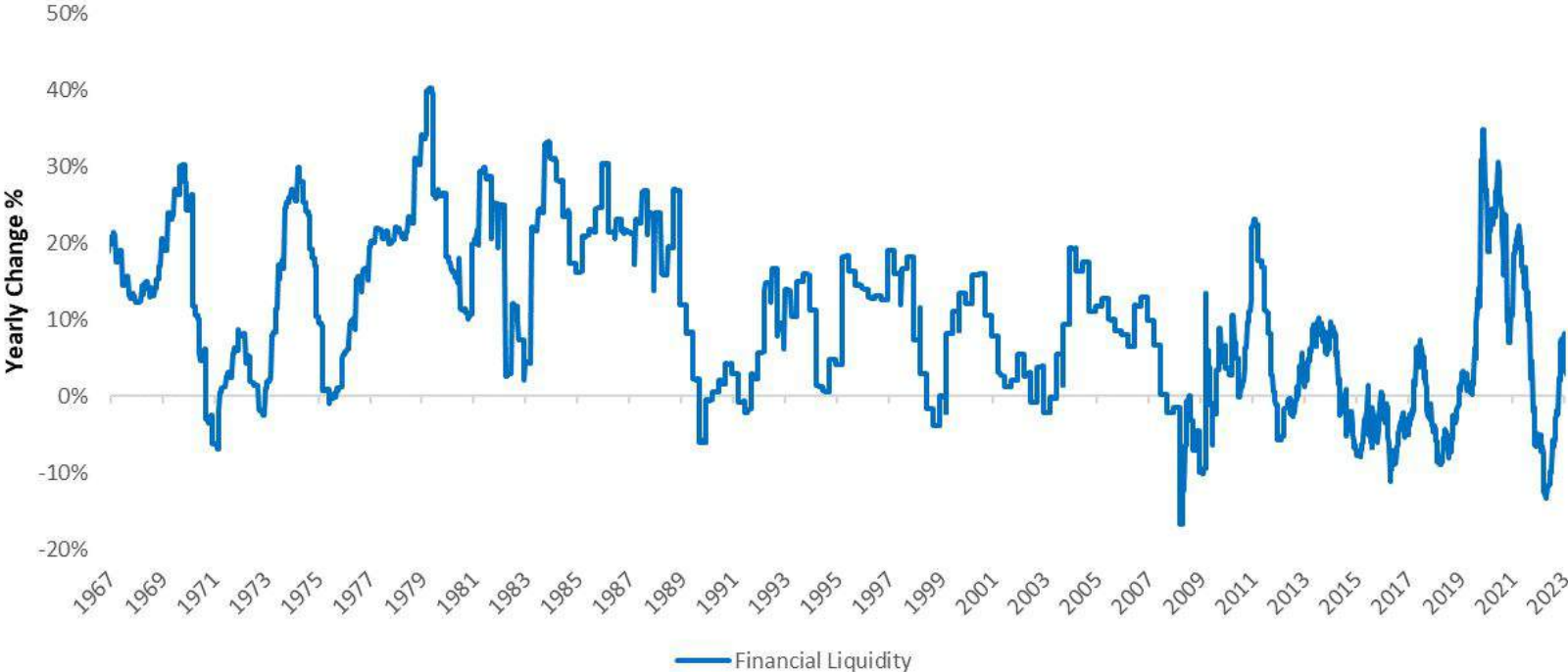
# Money Market Funds: Composition

Money Market Funds: Composition



# Financial System Liquidity Gauge

Financial System Liquidity Gauge

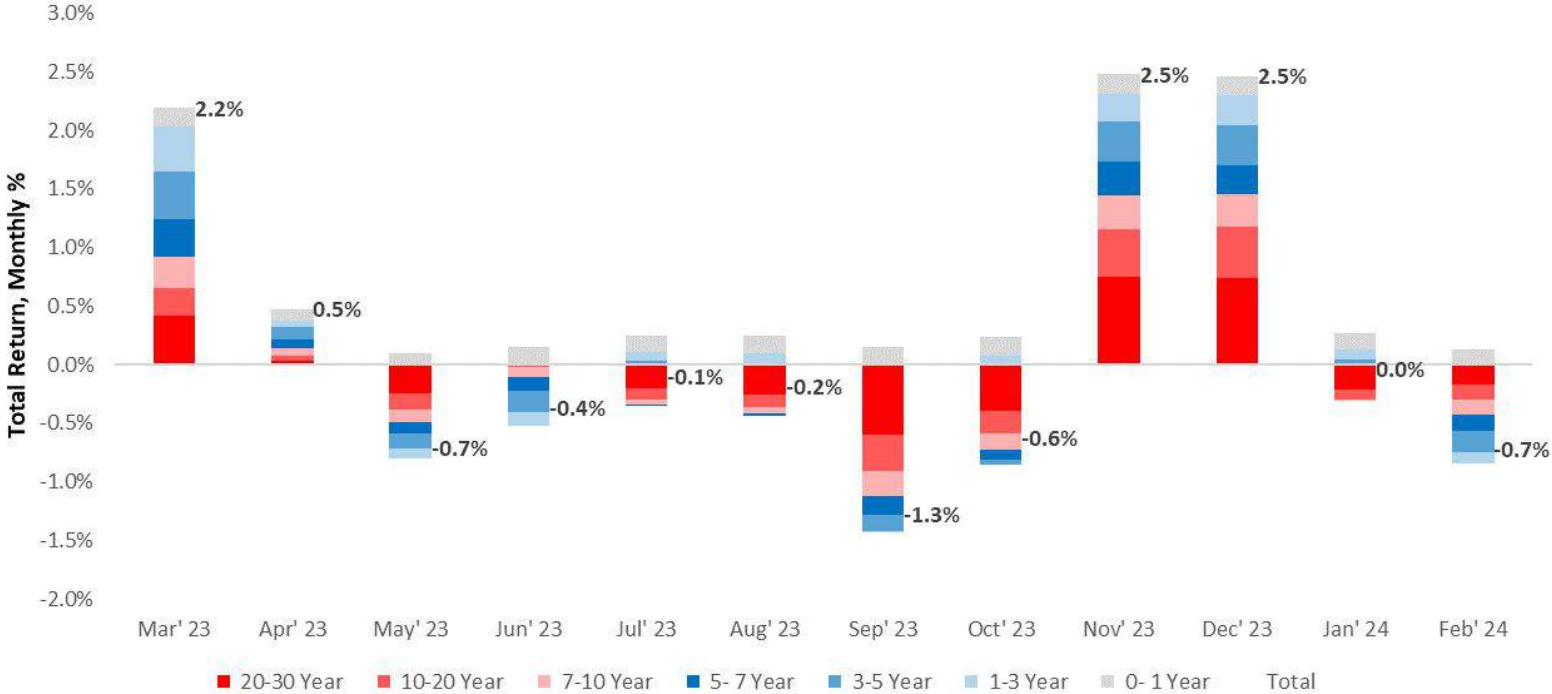


# PROMETHEUS

MARKETS: TREASURIES

# Sequential Returns: Aggregate Treasury Market

Sequential Returns: Aggregate Treasury Market



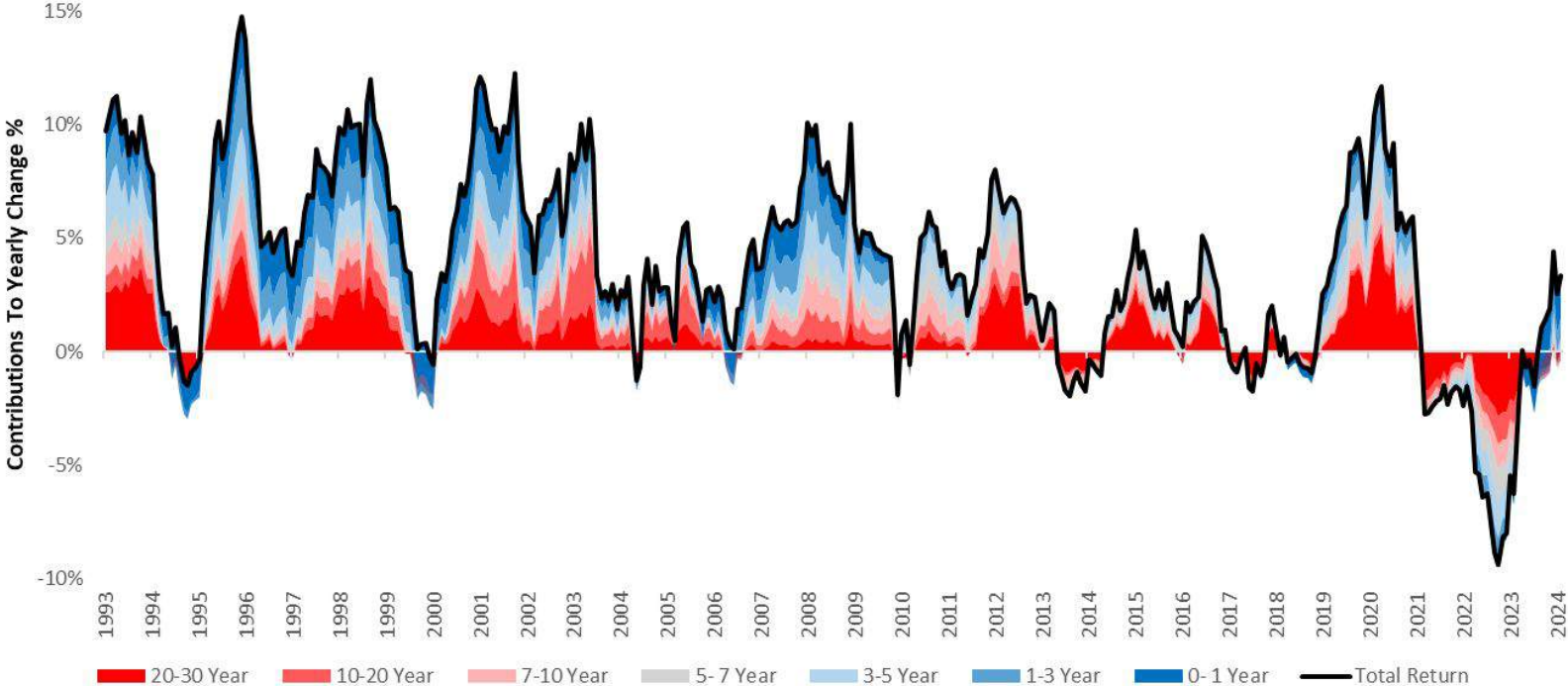
# Treasury Market Returns: Monthly Contributions





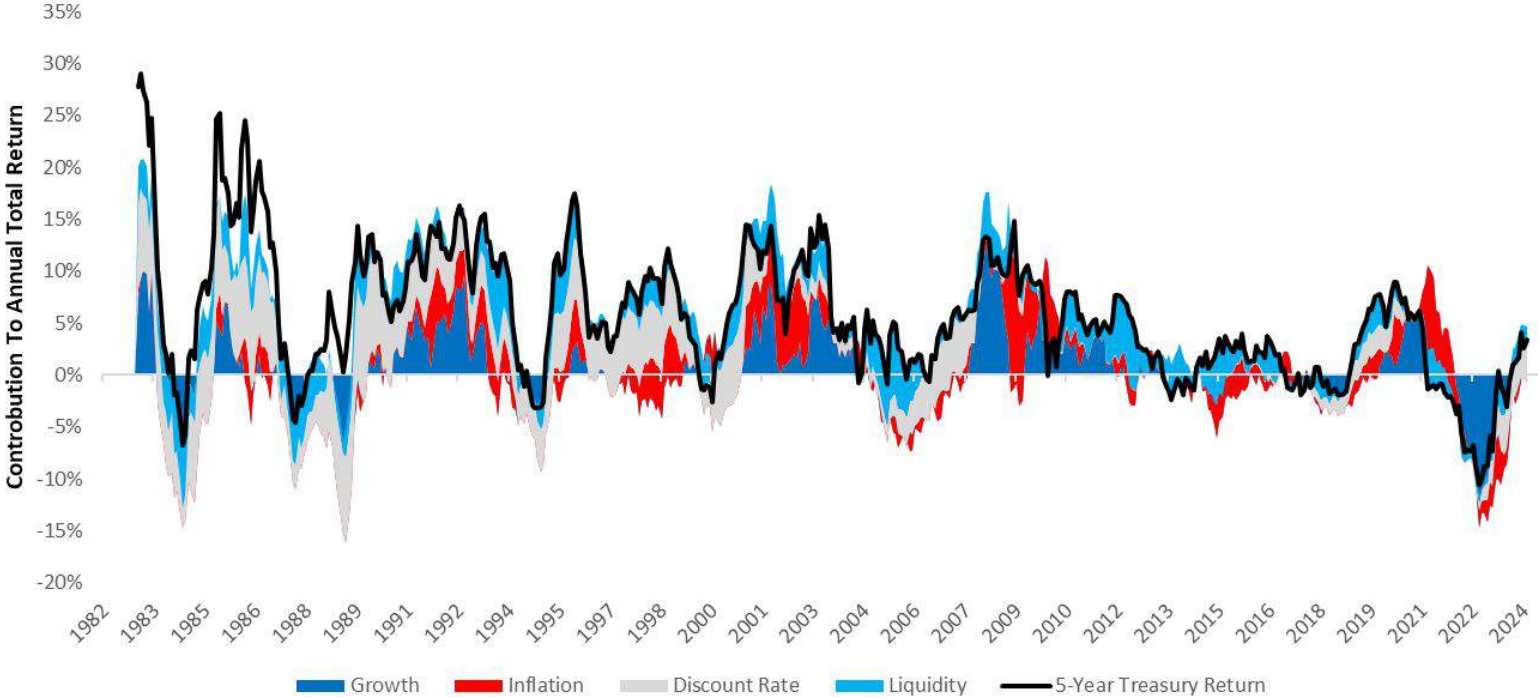
# Treasury Market: Total Return Contributions

Treasury Market: Total Return Contributions



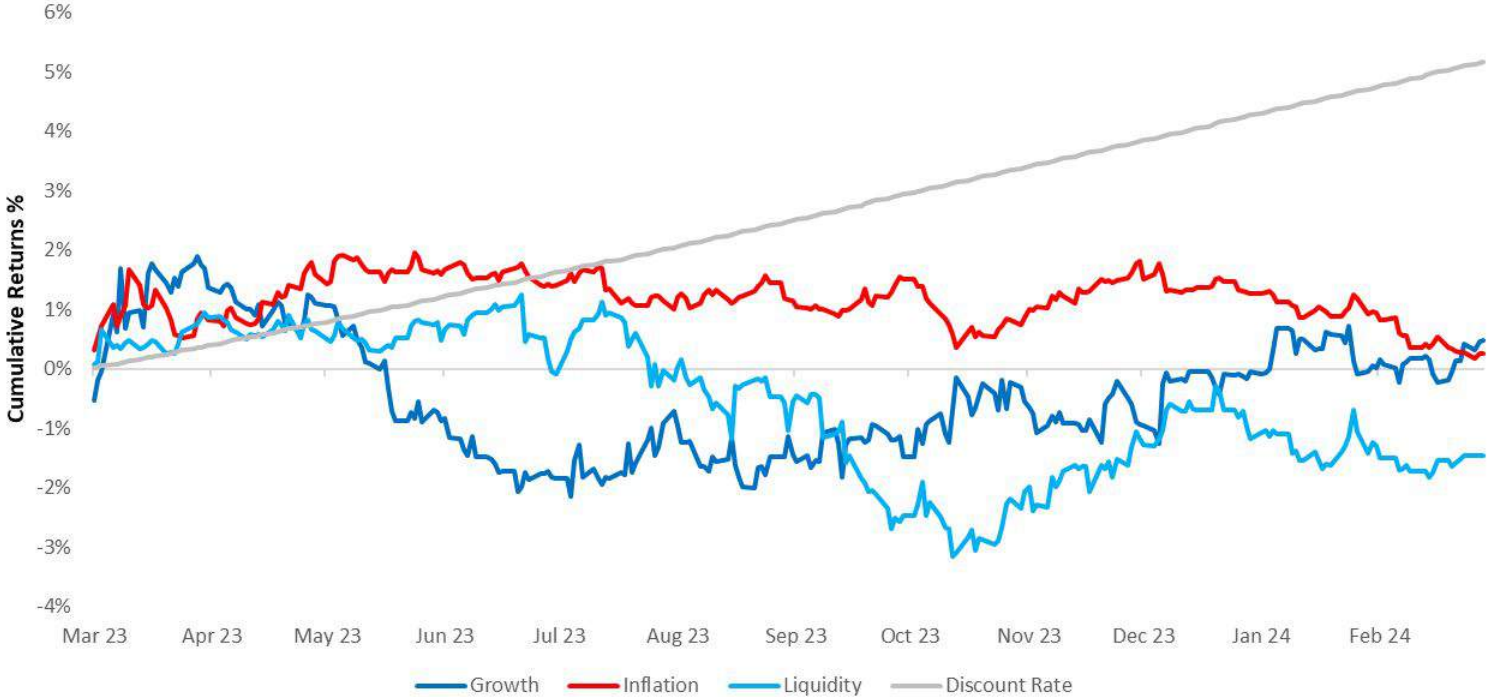
# Treasury Market Macro Decomposition: 5 Year Note

Treasury Market Macro Decomposition: 5- Year Treasury Note



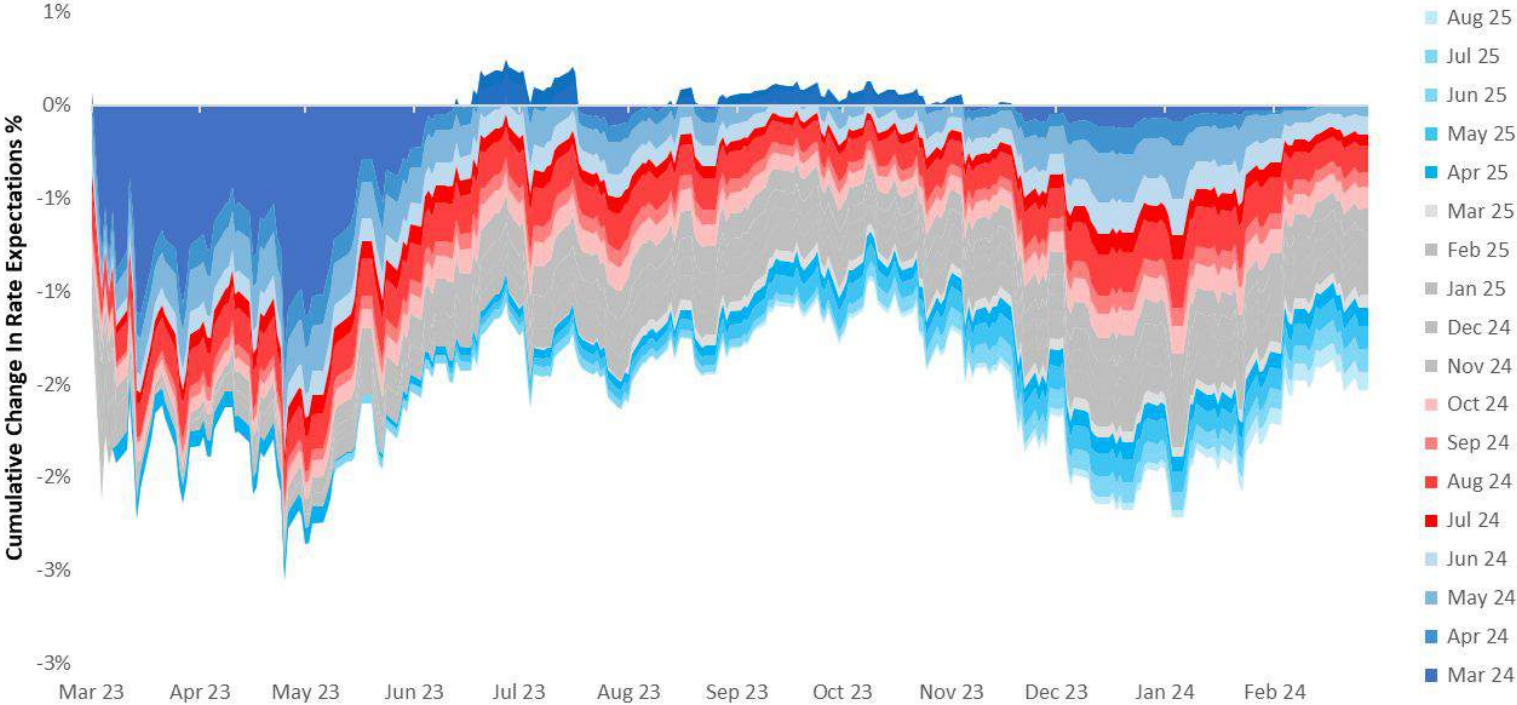
# US Treasuries: Cumulative Return Decomposition

US Treasuries: Cumulative Return Decomposition, 5-Year Nominal

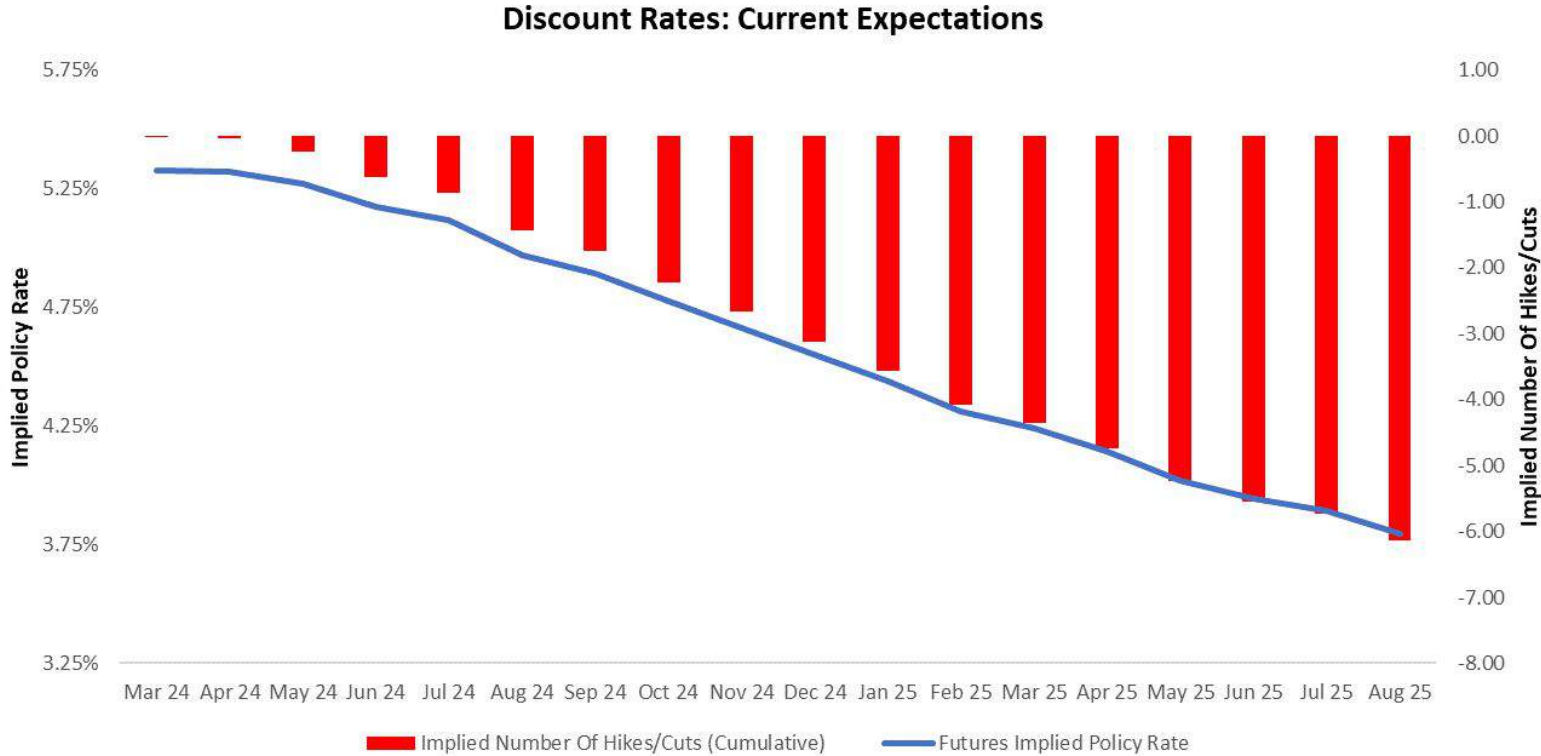


# Discount Rates: Changes in Futures-Implied Expectations

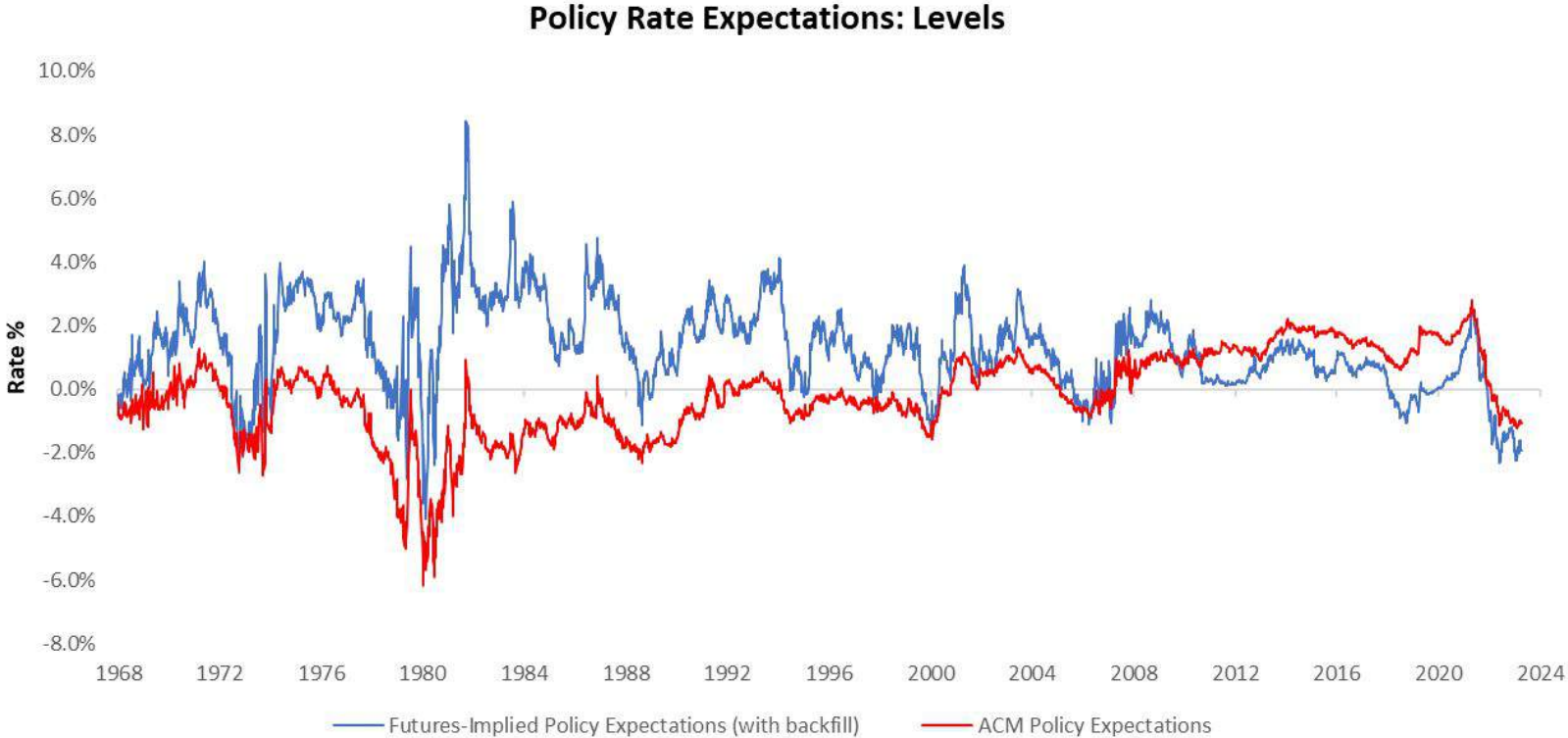
Discount Rates: Changes In Futures-Implied Expectations



# Discount Rates: Current Expectations

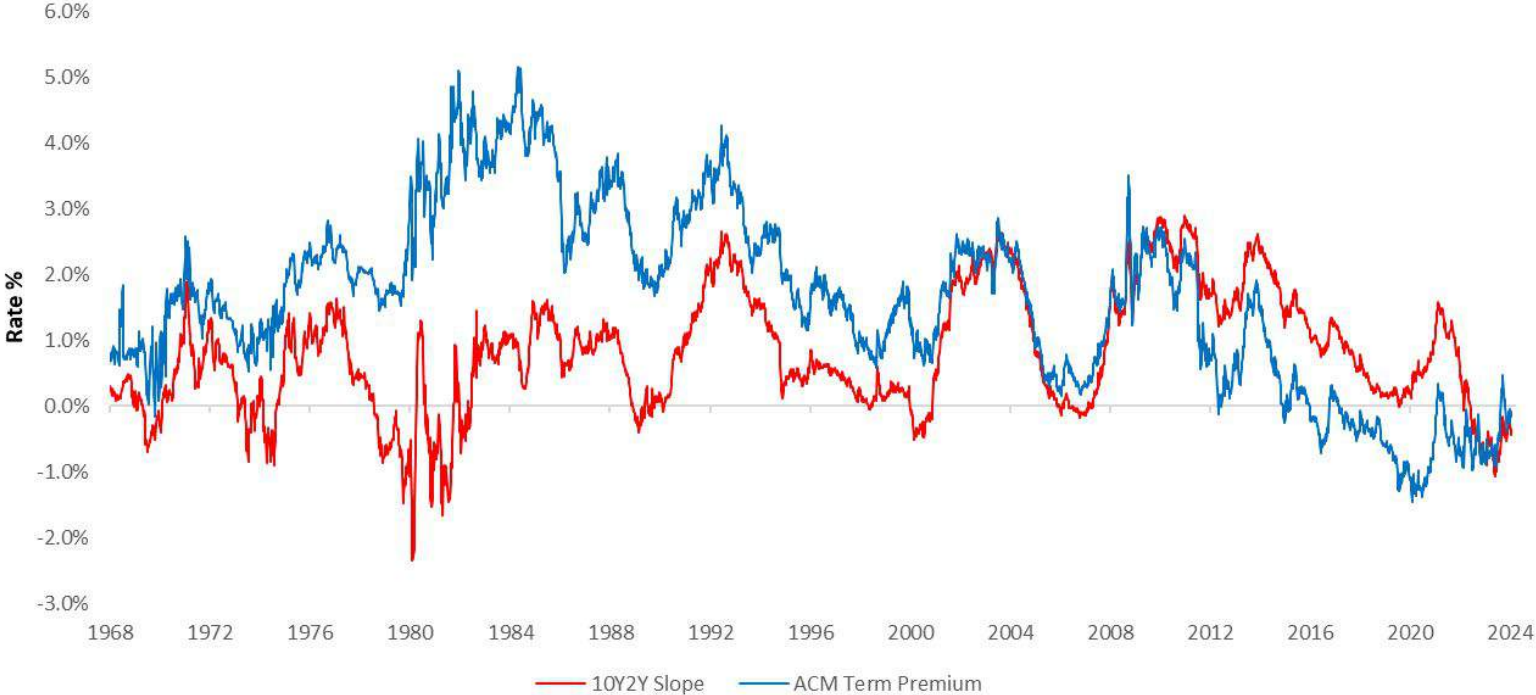


# Policy Rate Expectations: Levels



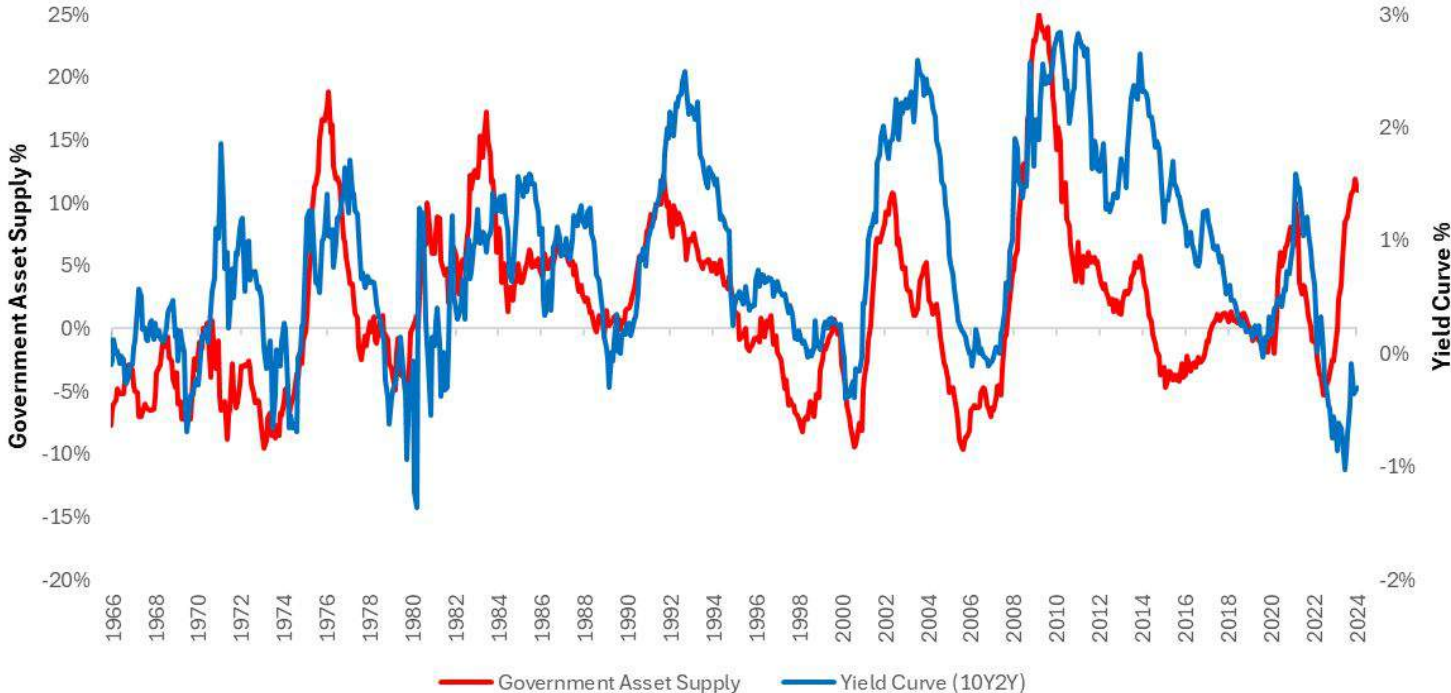
# Term Premia Measurements: Levels

Term Premia Measurements: Levels



# Treasury Market Monitor: Govt. Asset Supply vs. YC

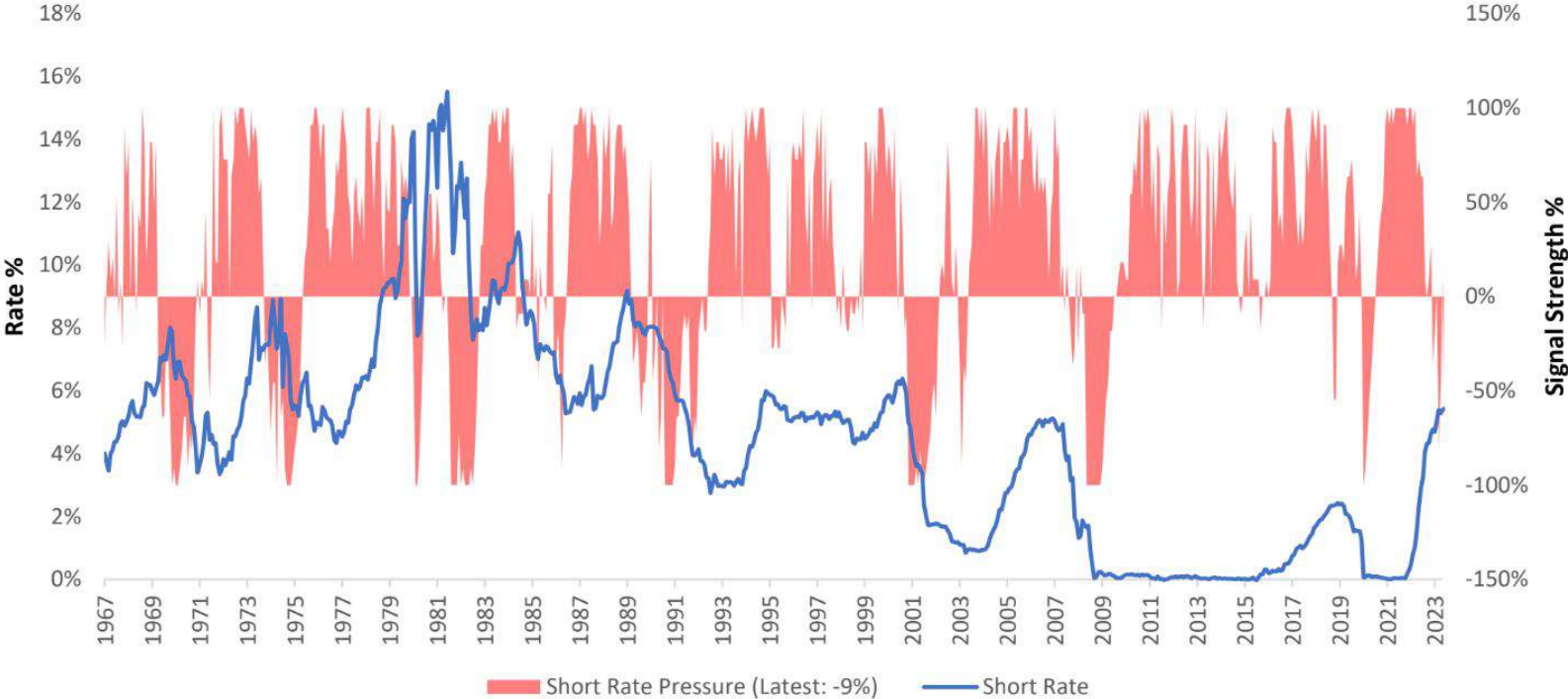
Treasury Market Monitor: Government Asset Supply vs. Yield Curve





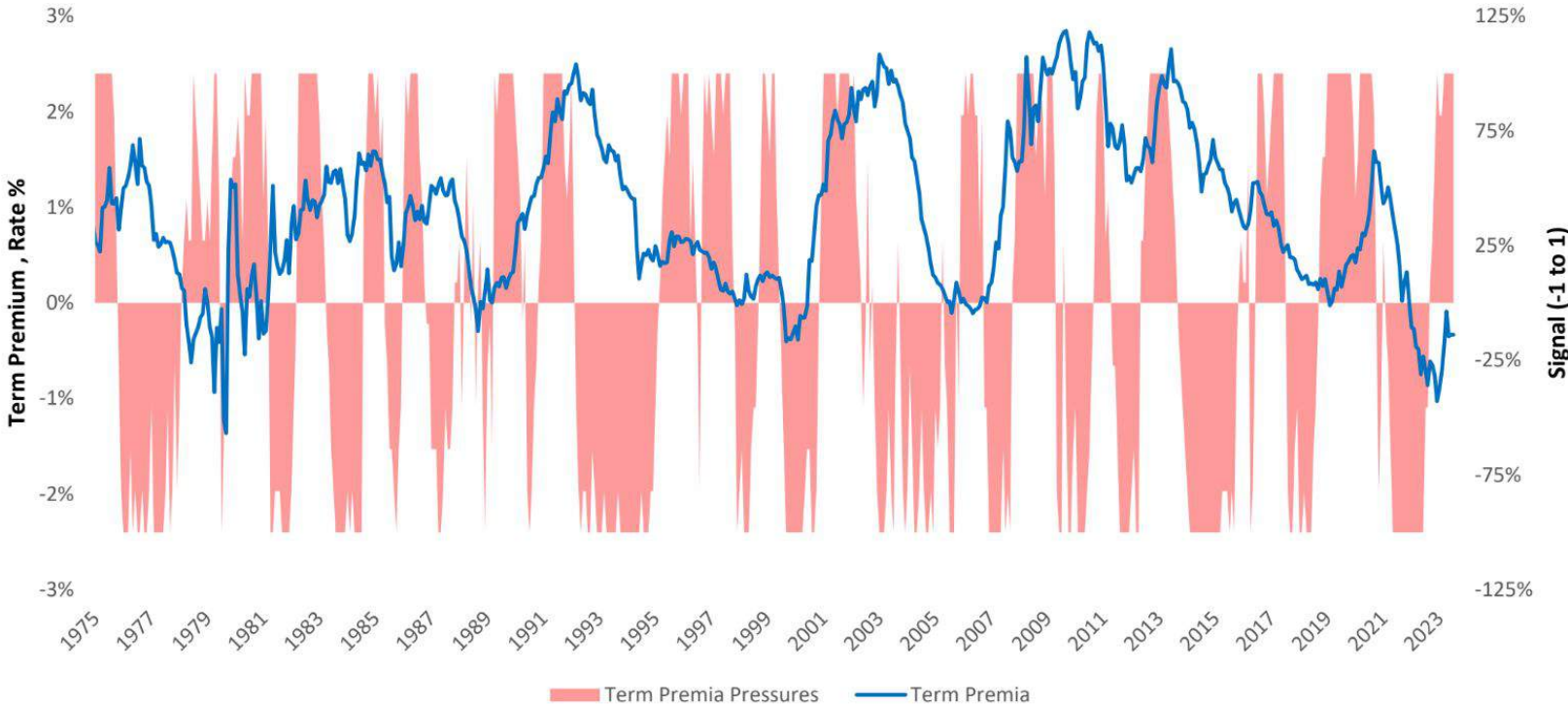
# Short Rate Pressures

## Prometheus Alpha Strategies: Short-Rate Pressures



# Term Premium Pressures

## Prometheus Alpha Strategies: Term Premium Pressures

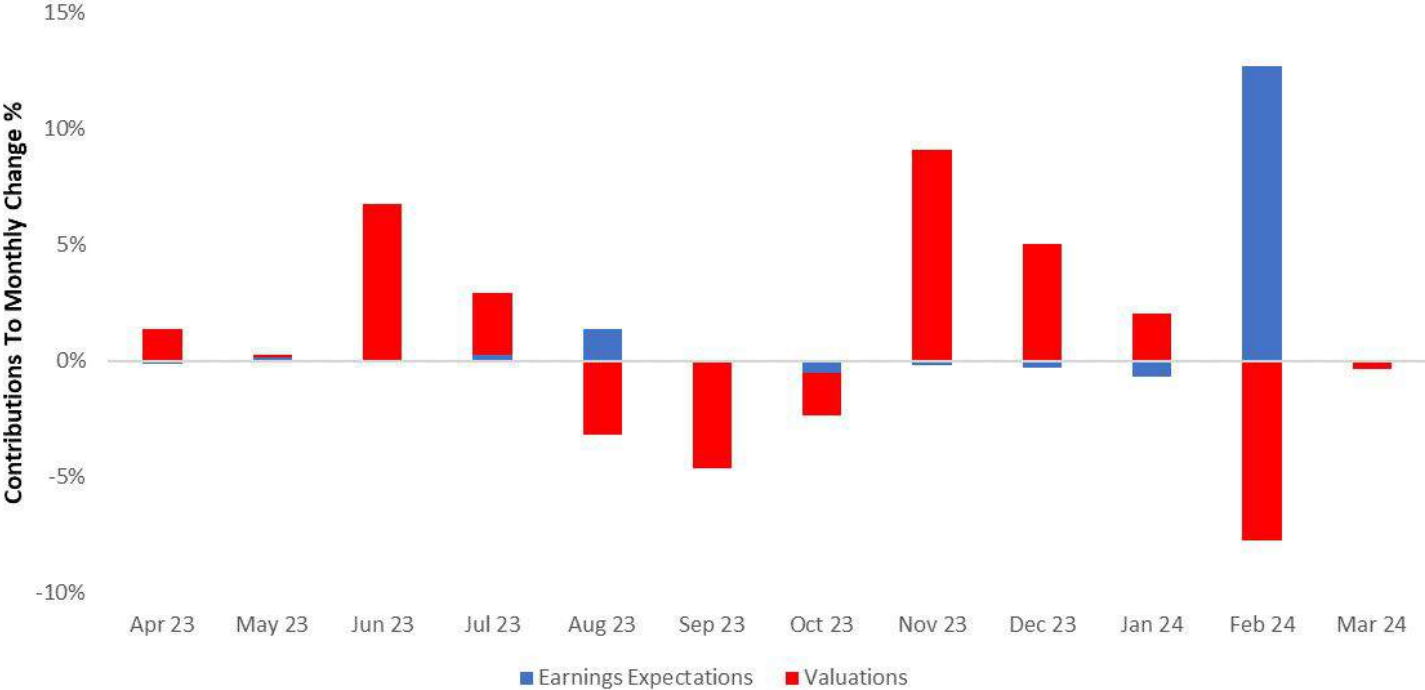


# PROMETHEUS

MARKETS: EQUITIES

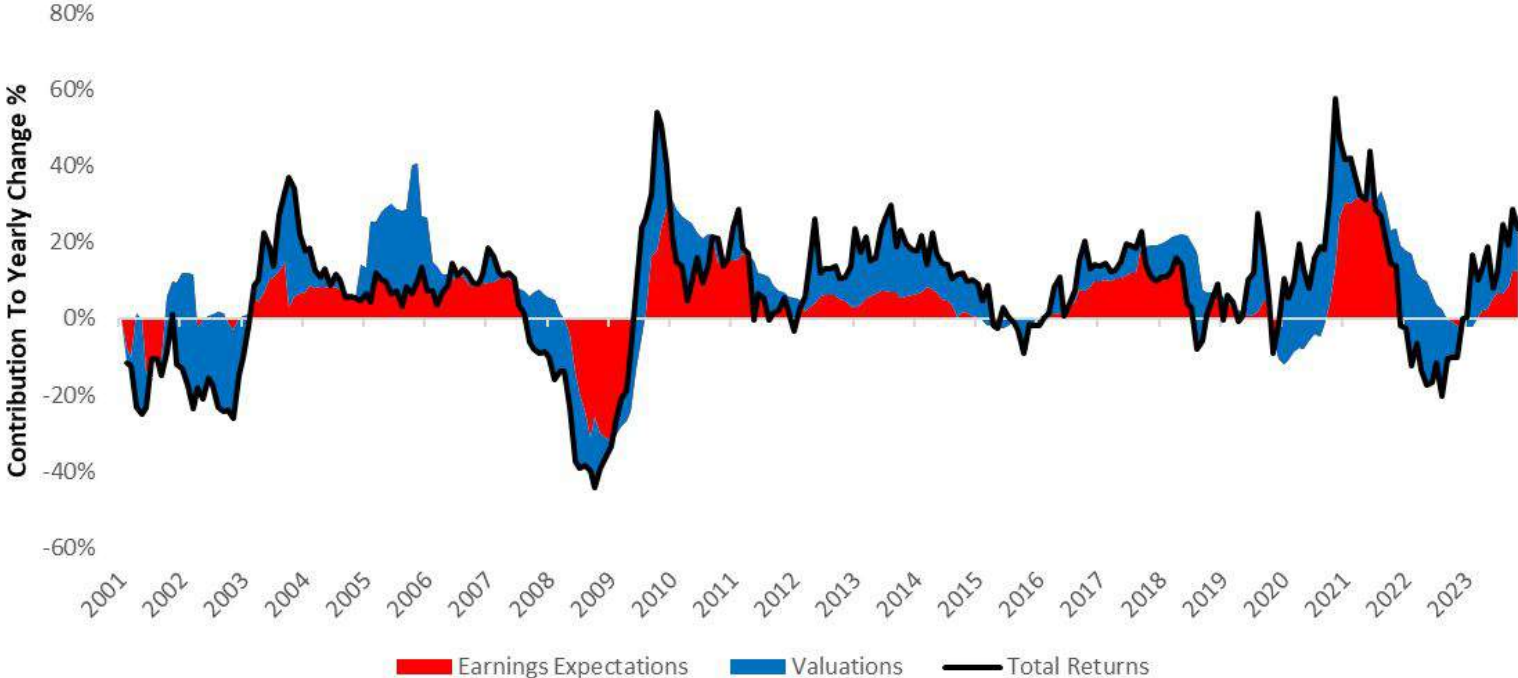
# S&P 500 Sequential Returns

S&P 500 Sequential Returns: Earnings & Valuations Decomposition

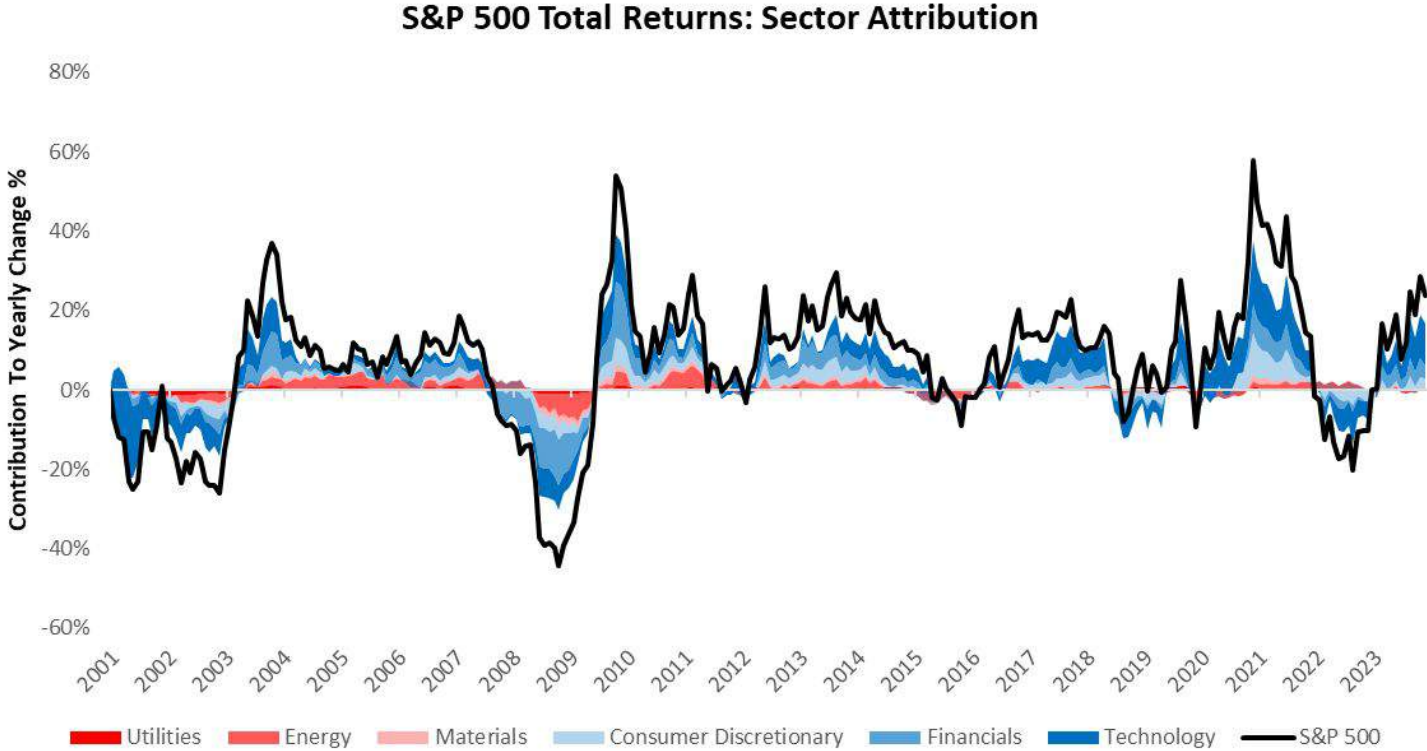


# S&P 500: Earnings & Valuation Attribution

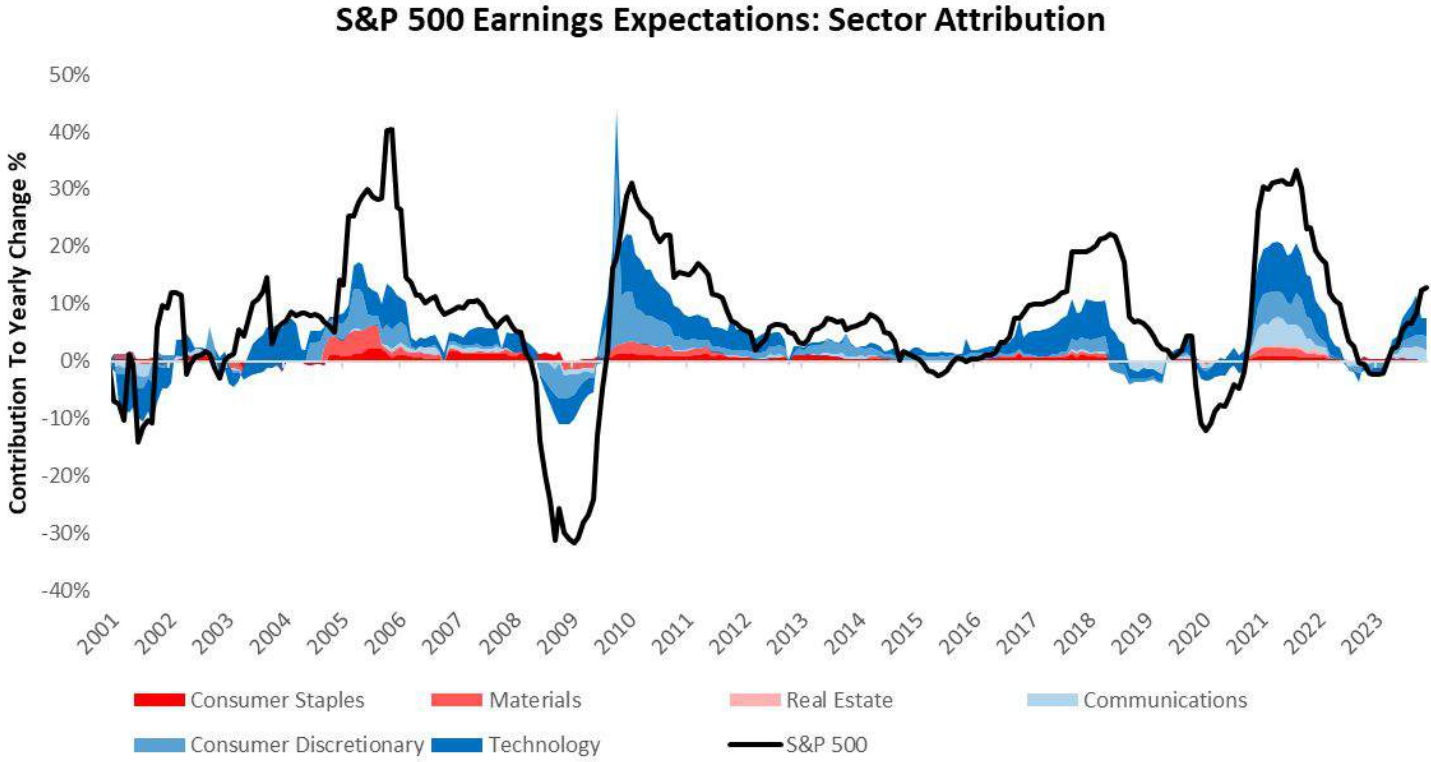
S&P 500: Earnings & Valuation Attribution



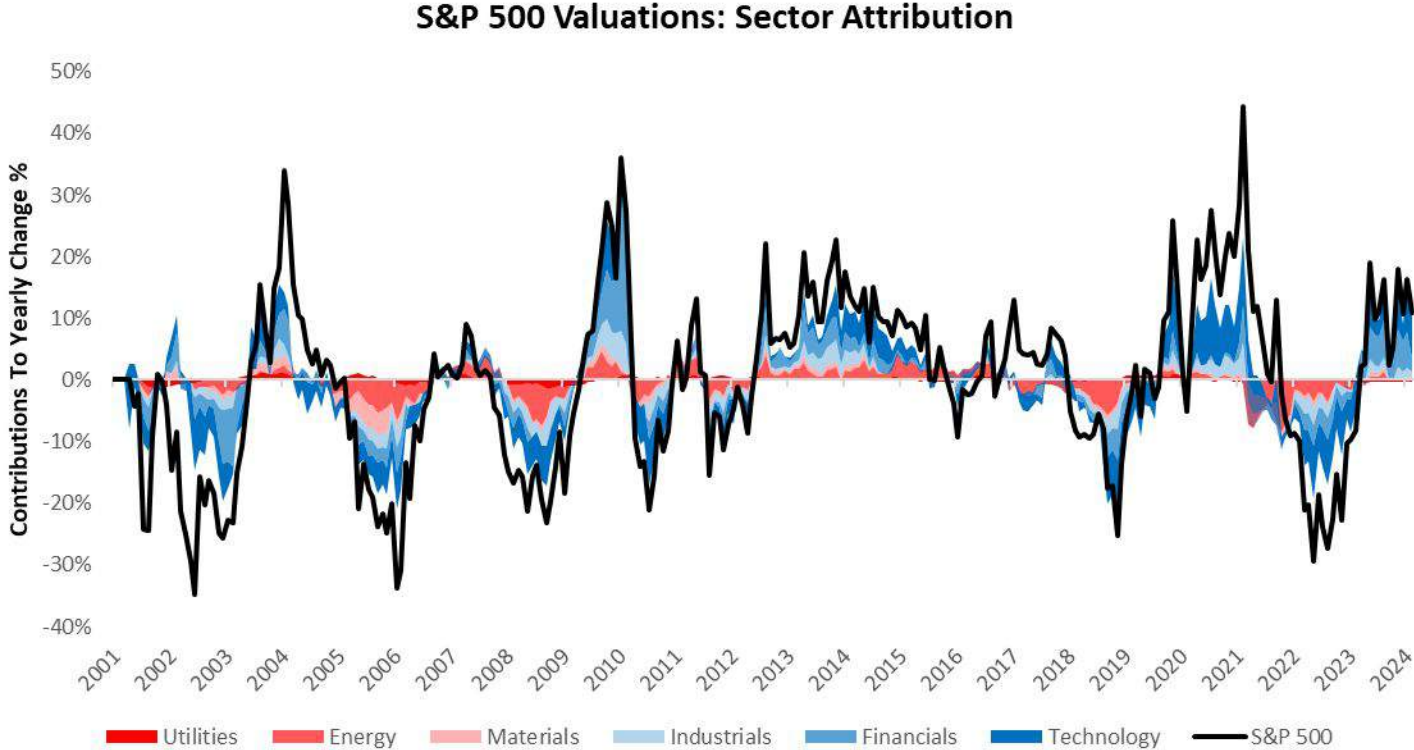
# S&P 500 Total Returns: Sector Attribution



# S&P 500 Earnings Expectations: Sector Attribution

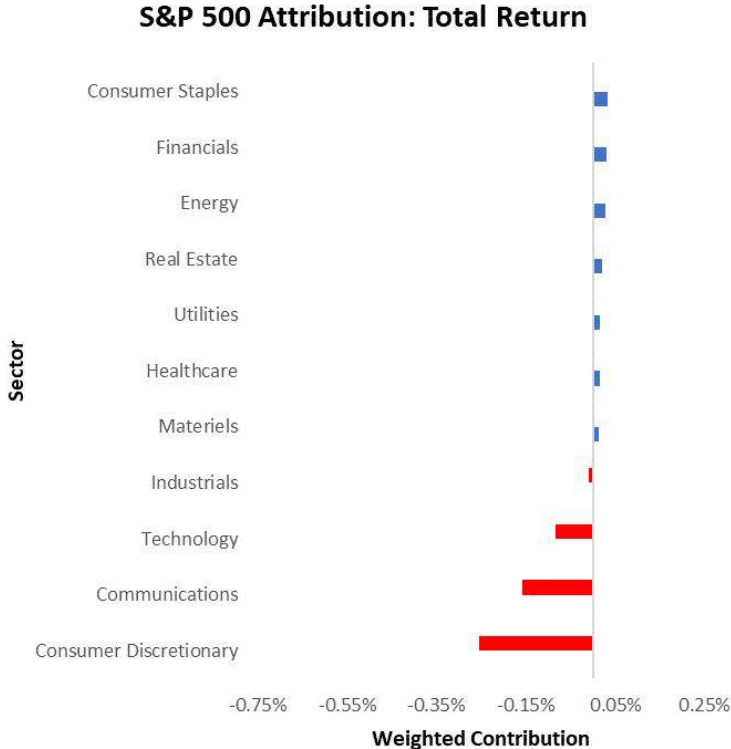


# S&P 500 Valuations: Sector Attribution

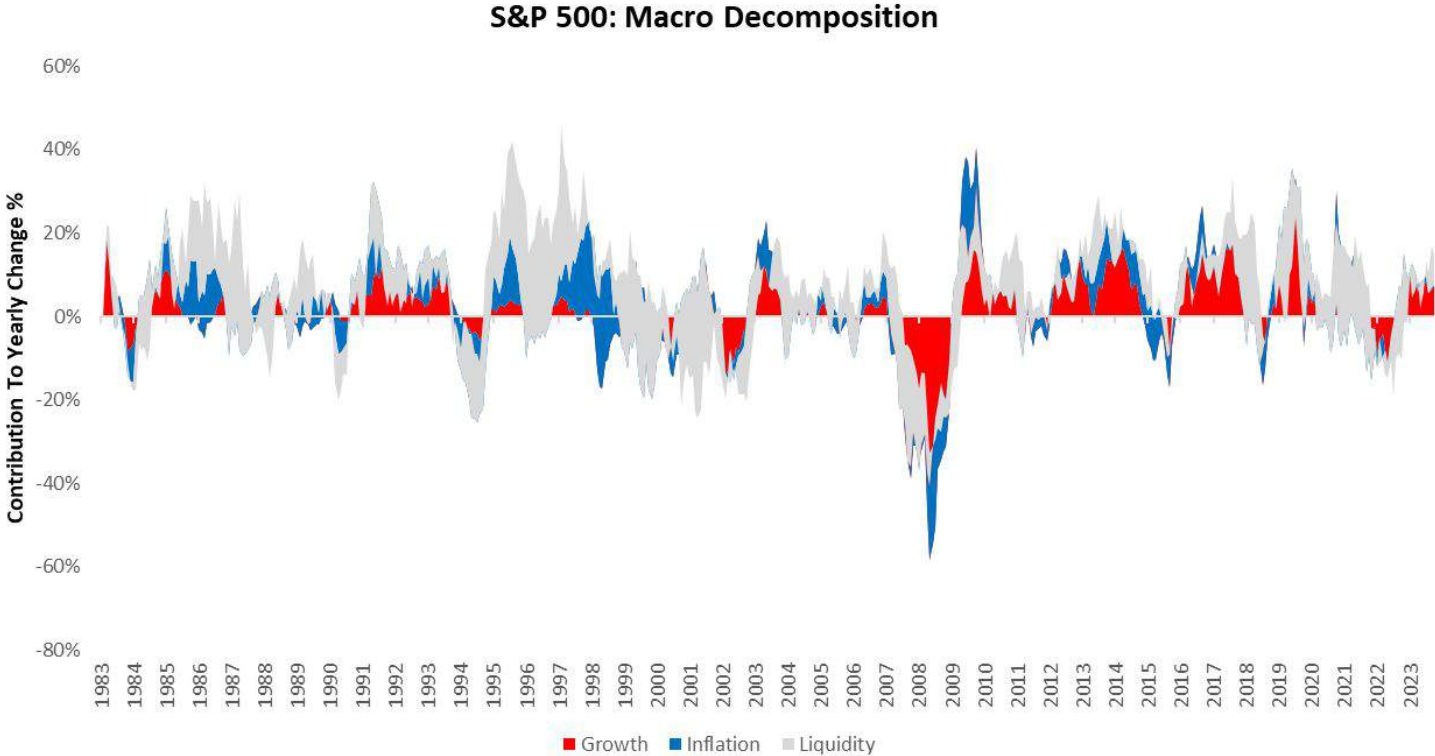




# S&P 500 Attribution: Total Return

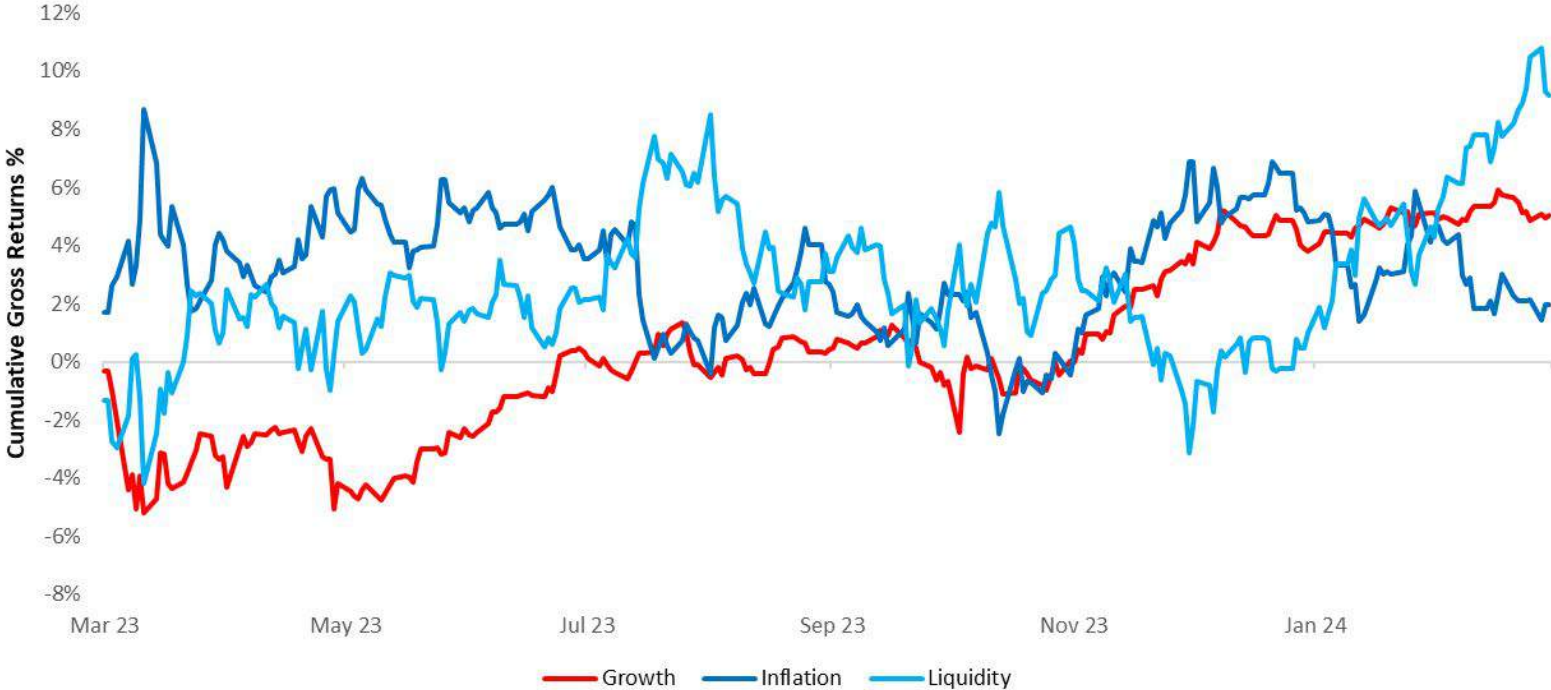


# S&P 500: Macro Decomposition

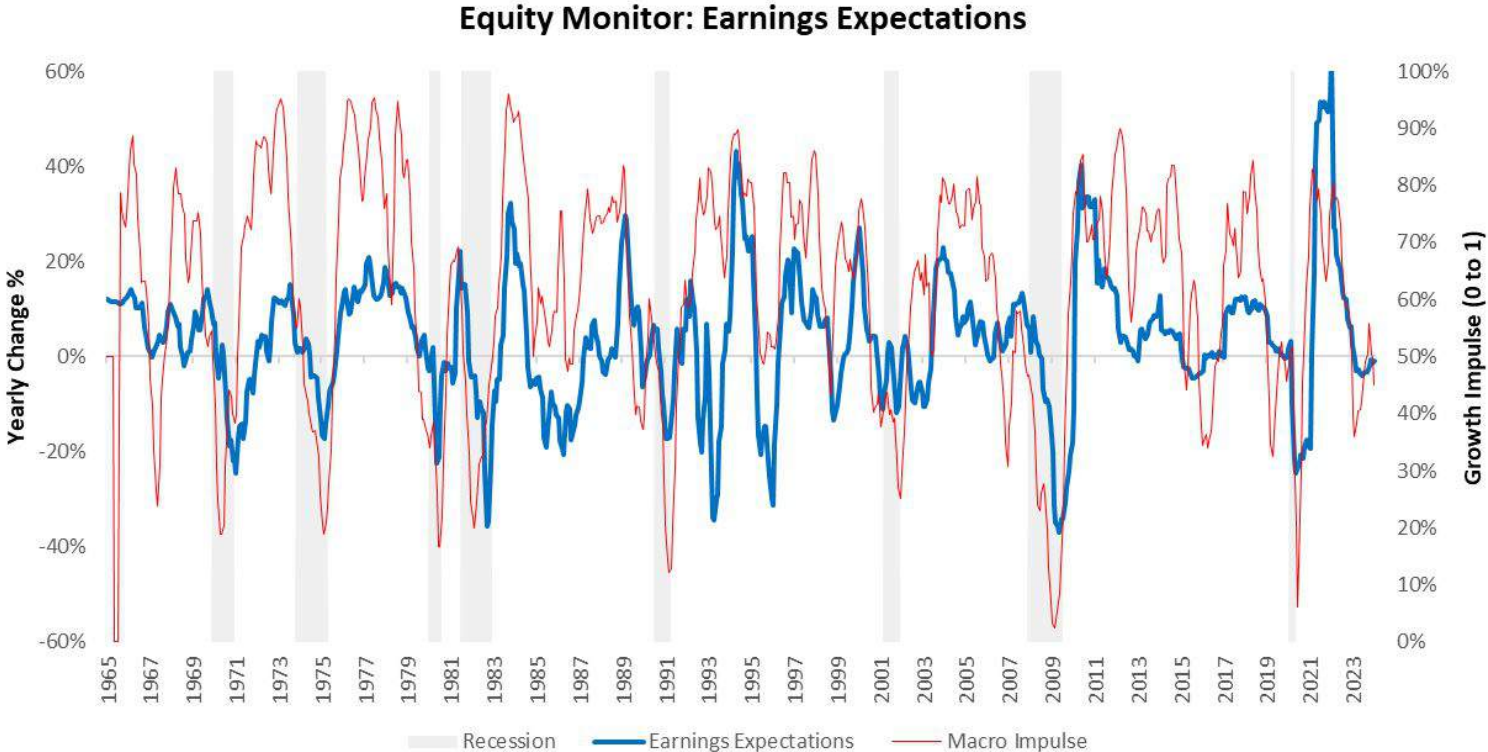


# Equities: Cumulative Return Decomposition

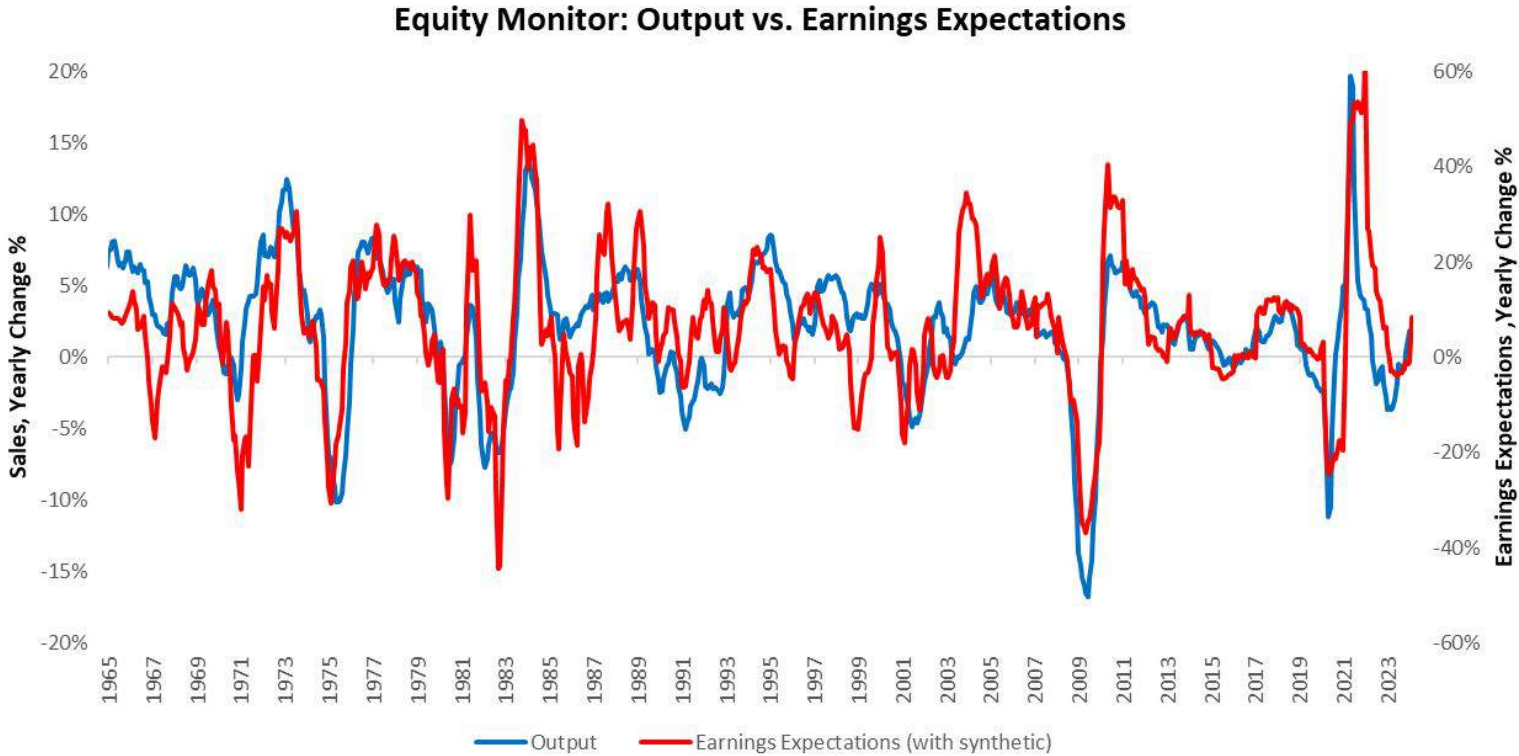
Equities: Cumulative Return Decomposition



# Equity Monitor: Earnings Expectations



# Equity Monitor: Output vs. Earnings Expectations

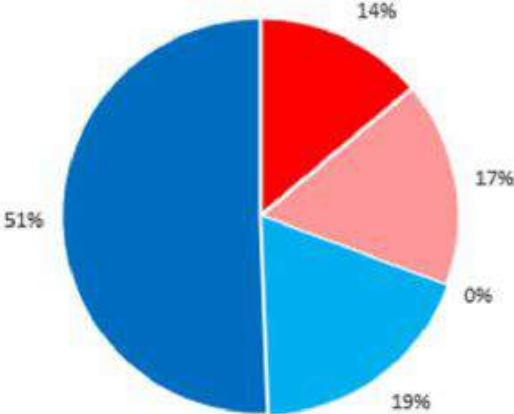


# PROMETHEUS

PROMETHEUS STRATEGIES

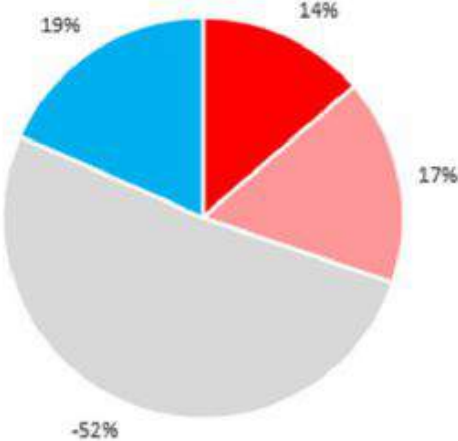
# Prometheus ETF Portfolio

Prometheus ETF Portfolio: Long-Only Allocations



■ Stocks: 14% ■ Comdts: 17% ■ Bonds: 0% ■ Gold: 19% ■ Cash: 51%

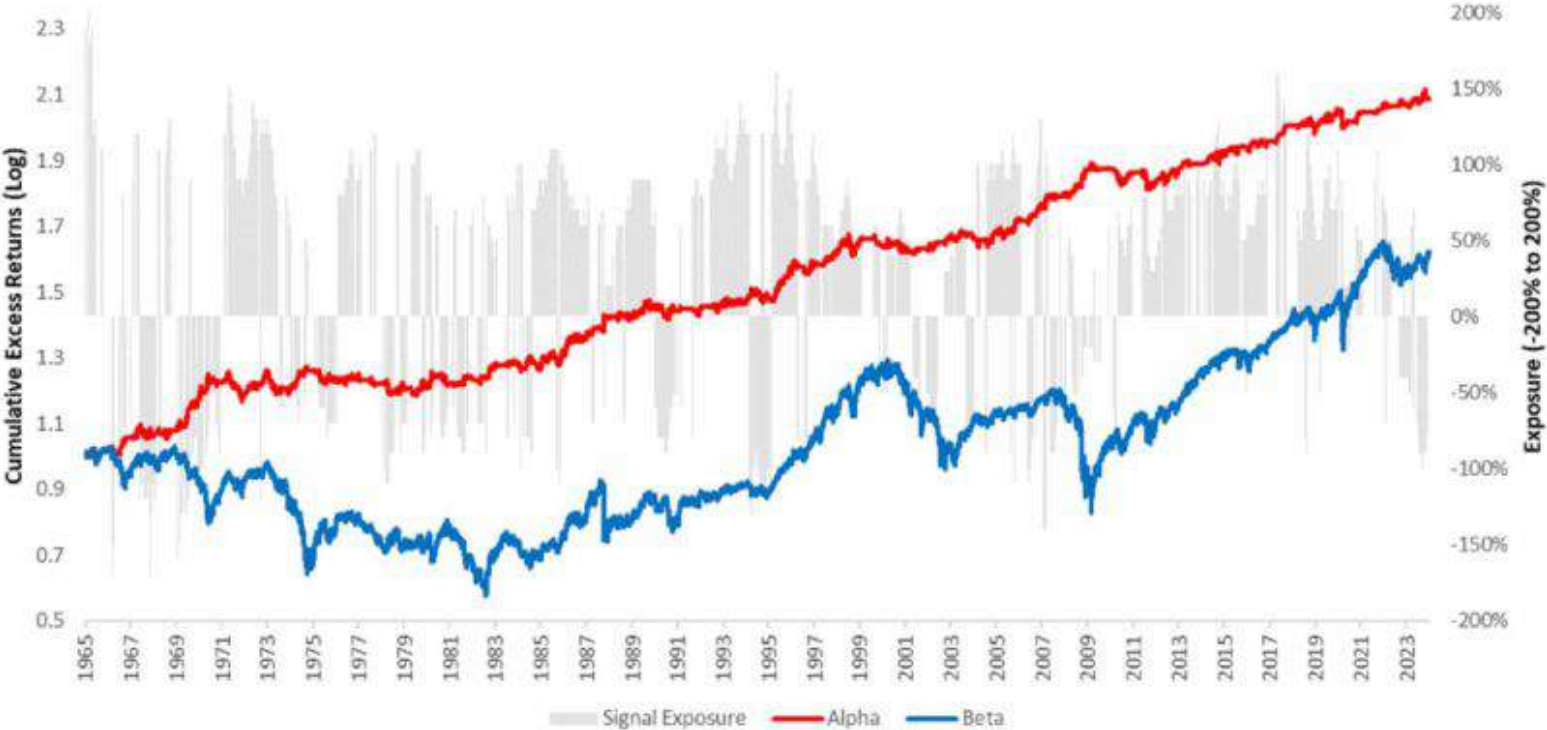
Prometheus ETF Portfolio: Long/Short Allocations



■ Stocks: 14% ■ Comdts: 17% ■ Bonds: -52% ■ Gold: 19%

# Alpha Strategies: US Equities

Alpha Strategies: US Equities (S&P 500), Long/Short Alpha





# Alpha Strategy: Treasuries

### Prometheus Alpha Strategies: Treasuries

