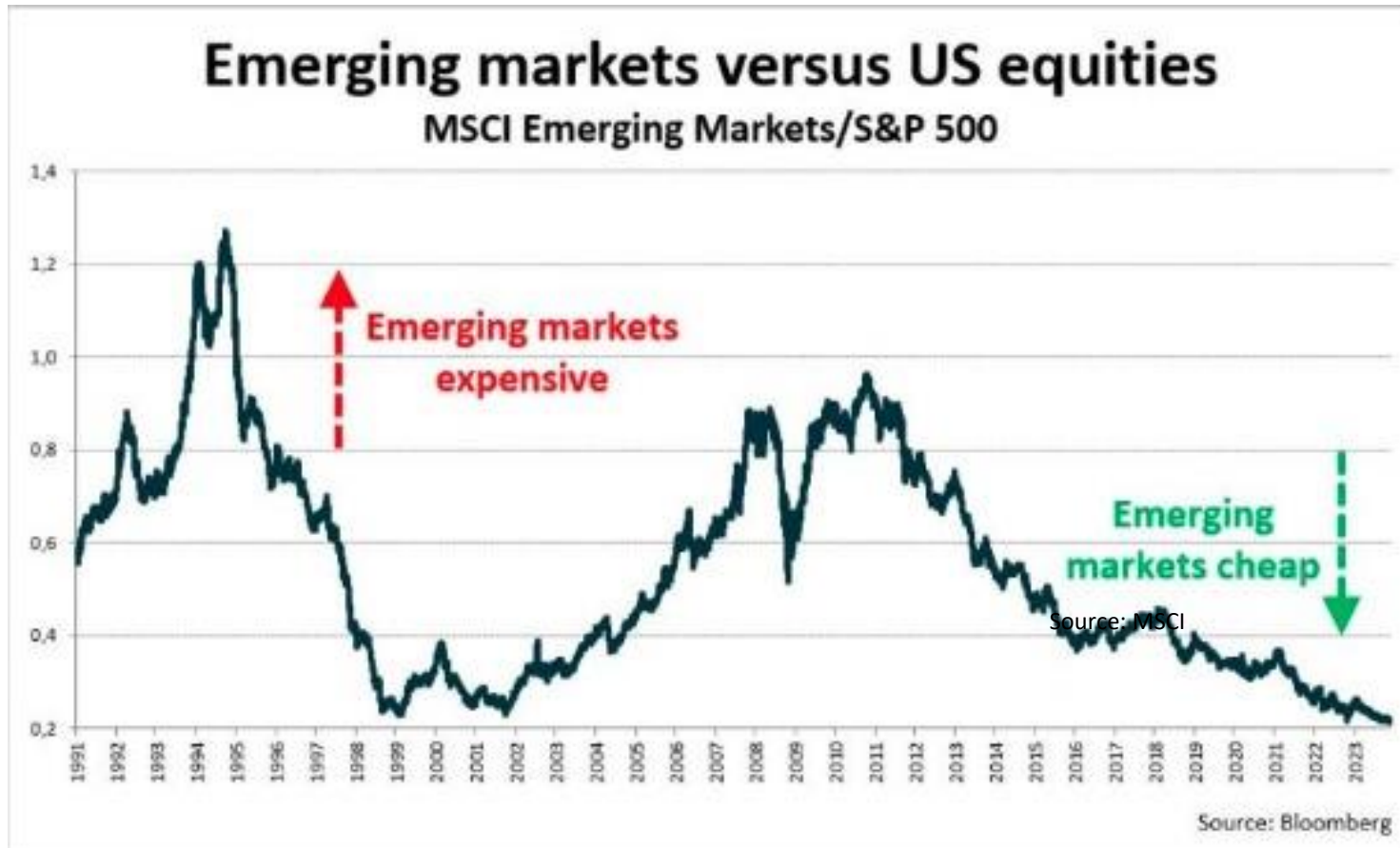




Brave New World

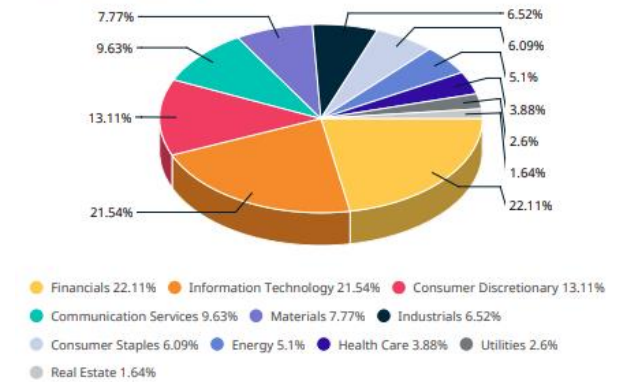
December 15, 2023

Emerging markets vs US equities at all-time lows

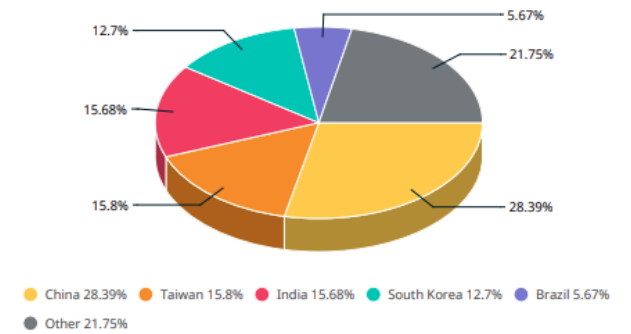


MSCI Emerging Markets Index (USD) as of November 2023

SECTOR WEIGHTS



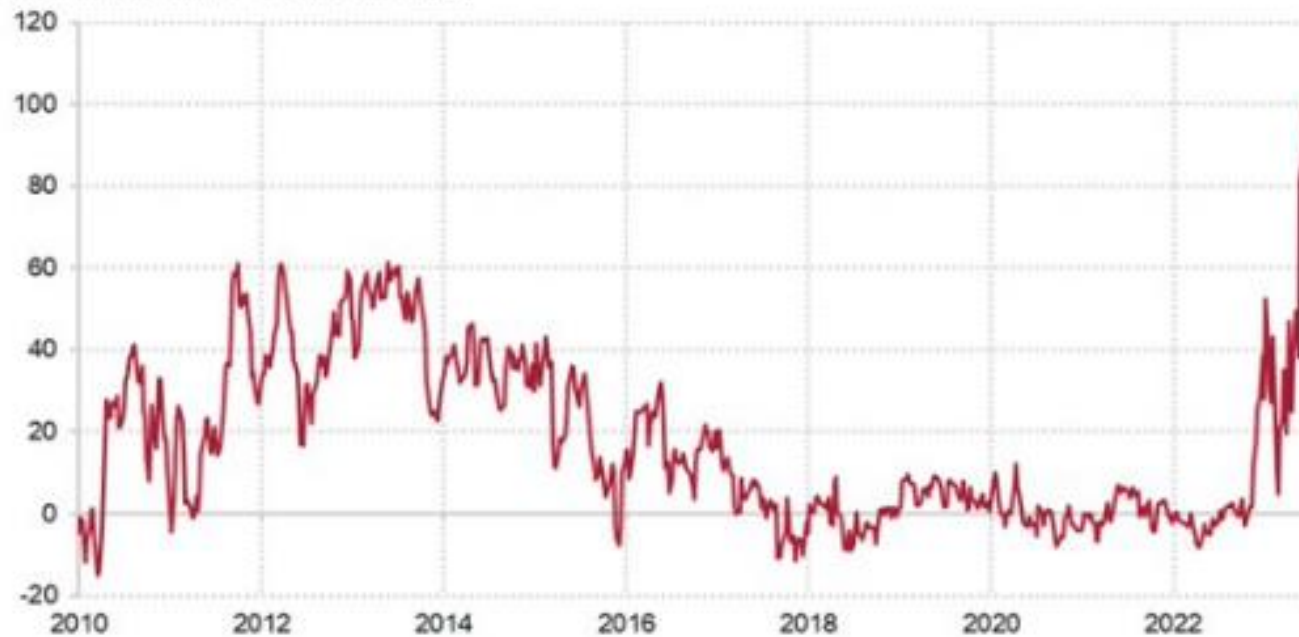
COUNTRY WEIGHTS



Worth noting - the 'Euphoria' in US-tech

Investors Are All-In on Tech and the AI Trade

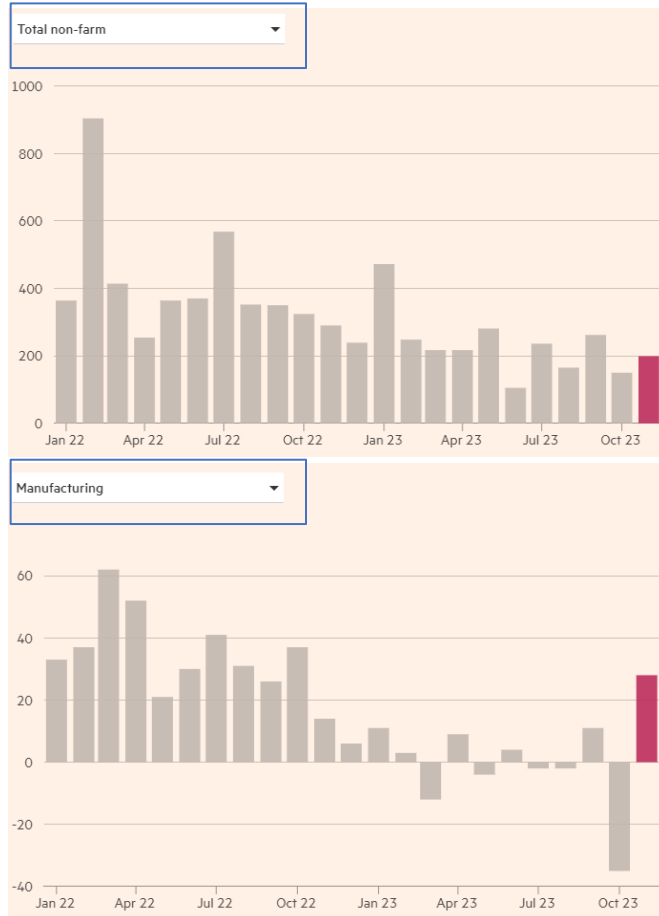
United States: net speculative positioning in the Nasdaq 100 by asset managers and leveraged funds
(thousands of contracts; >0 denotes net long)



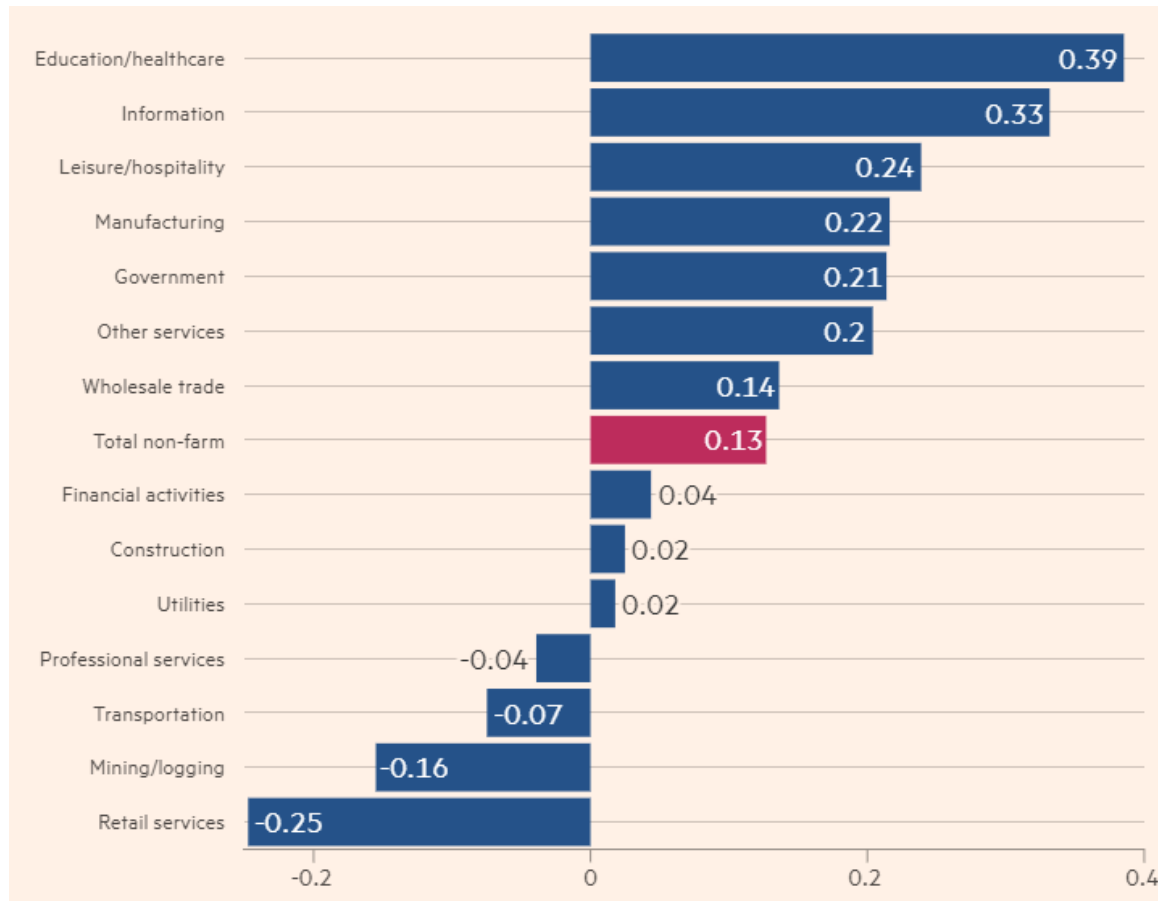
Source: Haver Analytics, Rosenberg Research

Non-farm payroll data came out strong, but...

Monthly jobs creation



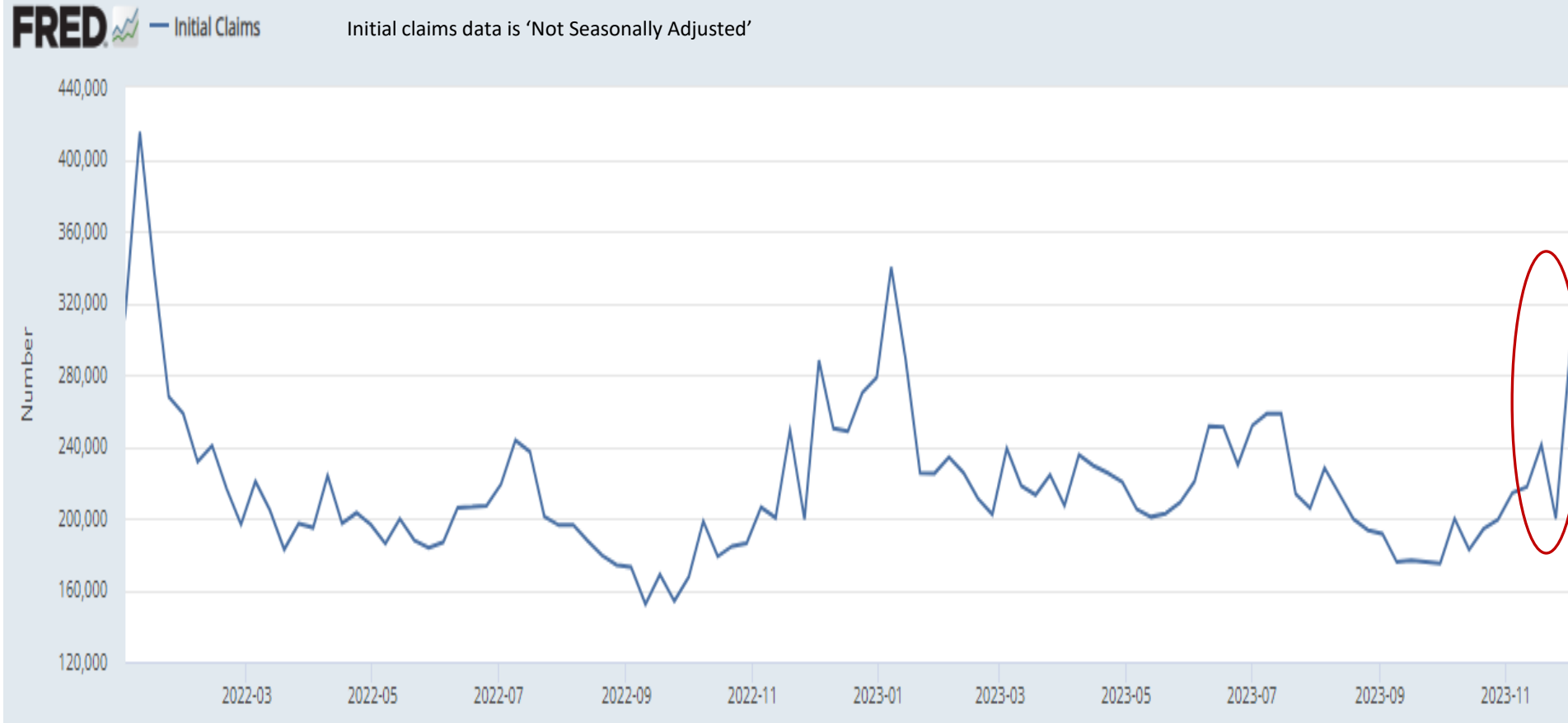
Change in non-seasonal employment, by industry (%) (M-o-M)



- US jobs data has been mixed.
- “New jobs” came out strong leading to expectations that the Fed may be able to engineer a soft landing.
- Manufacturing jobs gained in November, following losses in October.
- US10Y climbed marginally following this data release – indicating diminished hopes for further rate cuts anytime soon.

Source: US Bureau of Labour Statistics; Financial Times

...initial unemployment claims continued to rise, ...



- Initial unemployment claims (NSA), has been on an upward trajectory since September 2023

US auto sales exhibit resilience



- Light Weight vehicle including autos and light trucks continue to exhibit resilient sales numbers (data ending November 2023)
- This indicates continued strength in the US consumer



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