



Charts That Matter

26TH May 2023



The Coast is not clear

US Stock Market Performance after the Last Rate Hike

Last Hike	Rate	Last Cut	Rate	Δ S&P 500	Largest Drawdown
05/16/2000	6.50%	06/25/2003	1.00%	-33.47%	48.82%
06/20/2006	5.25%	12/16/2008	0.00%	-26.36%	49.99%
12/19/2018	2.50%	03/16/2020	0.00%	-4.82%	29.53%
05/03/2023	5.25%	?	?	?	?

Source: Reuters Eikon, Incrementum AG



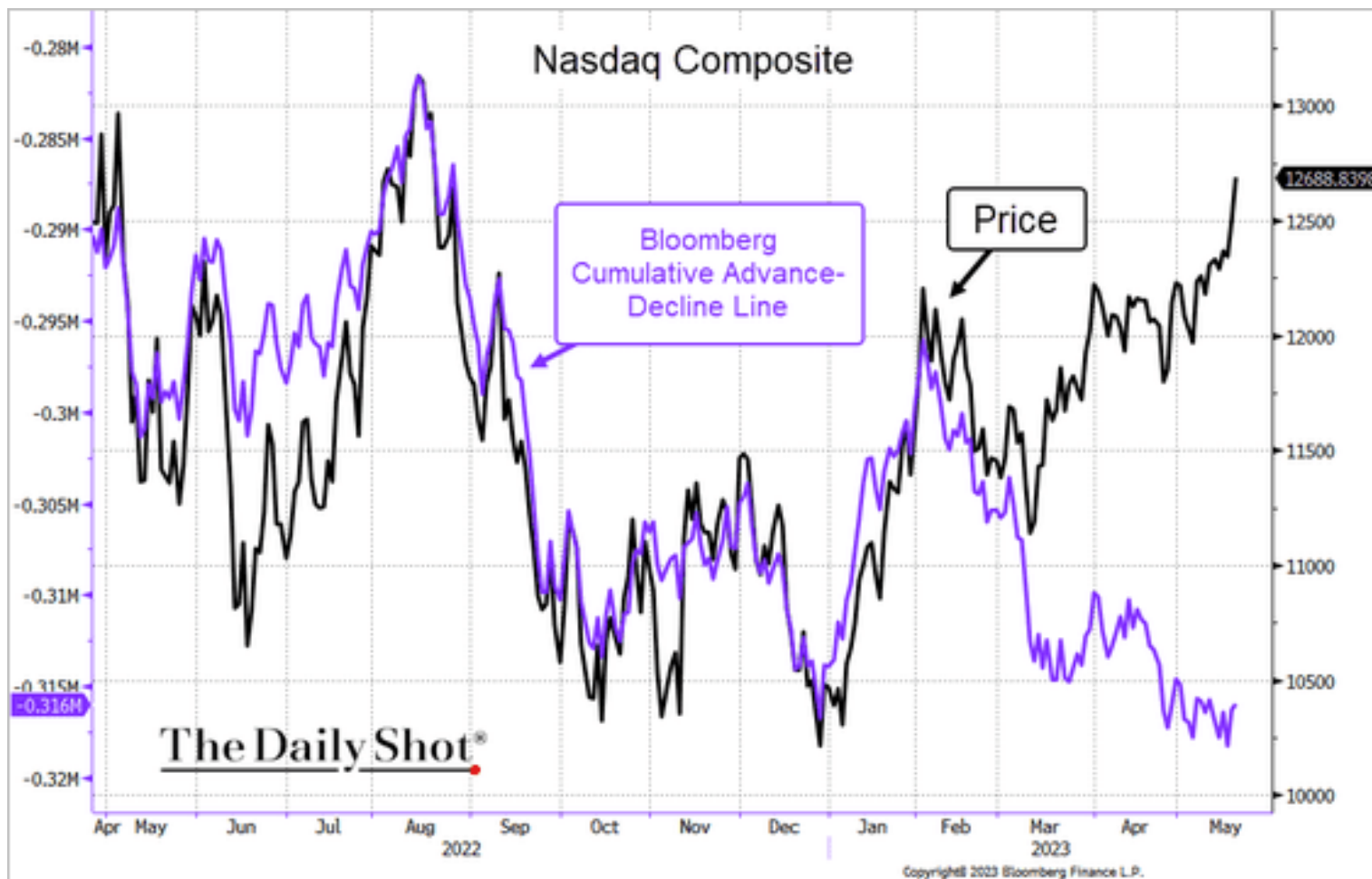
All time high on GLD/TLT... rising sharply since US sanctioning Russia's FX reserves



Chinese stocks are close to erasing their gains for the year. Meanwhile, copper prices are hitting the lowest levels since November



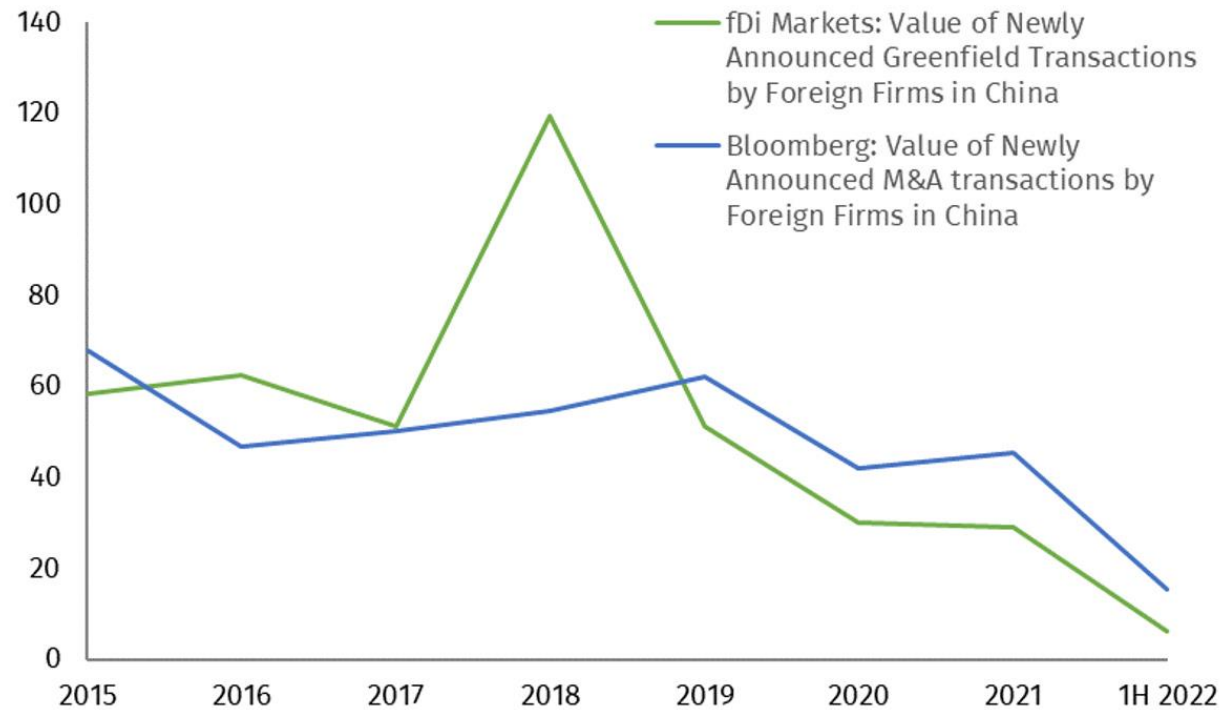
So far this year the top five stocks contributed more than 80% of the S&P 500 gains. The broad market strength remains therefore very weak.



As a percent of China's GDP, foreign direct investment is down from 4% of China's GDP in 2011 to just 1% today

FIGURE 4
Value of Newly Announced Foreign Greenfield Projects and M&A Transactions in China, 2015-1H 2022

USD billion



Source: fDi Markets. Bloomberg. Rhodium Group calculations.



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