



Charts That Matter

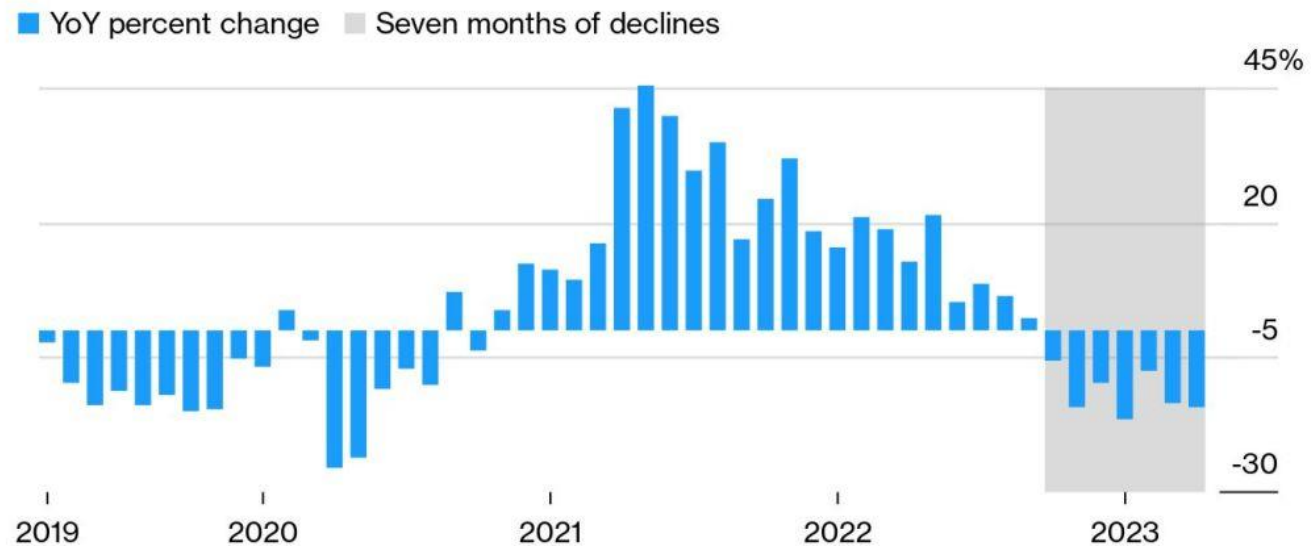
6TH May 2023



Korean exports are a bellwether for international trade because the nation sells a lot of essentials for supply chains — like semiconductors, computer monitors and refined oil. Exports of chips dropped 41% last month from a year earlier after sliding 34.5% in March, pointing to still-anemic tech sector demand.

South Korea's Export Slump

Korean exports are on a seven-month skid, hurt by weaker chip demand



Source: South Korean customs office

Bloomberg



AIEQ is the first actively managed AI ETF. The ETF uses utilizes IBM Watson to equal a team of 1,000 research analysts, traders and quants working around the clock. The ETF just touched 52 weeks low and is at same price where it was 4 years ago.



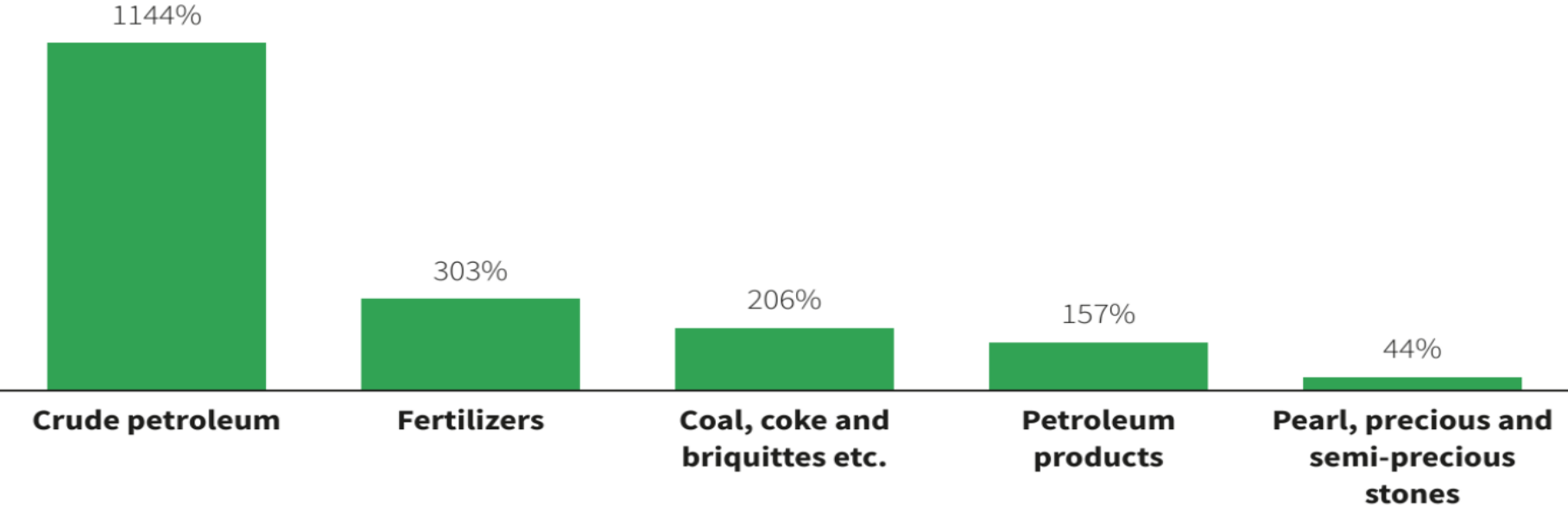
India, Russia suspend negotiations to settle trade in rupees. The rupee is not fully convertible. India's share of global exports of goods also is just about 2% and these factors reduce the necessity for other countries to hold rupees.

India's imports from Russia rise



Imports of top five principal commodities have surged since the war as sanctions-hit Russia offered deep discounts to India on key commodities, especially fuel.

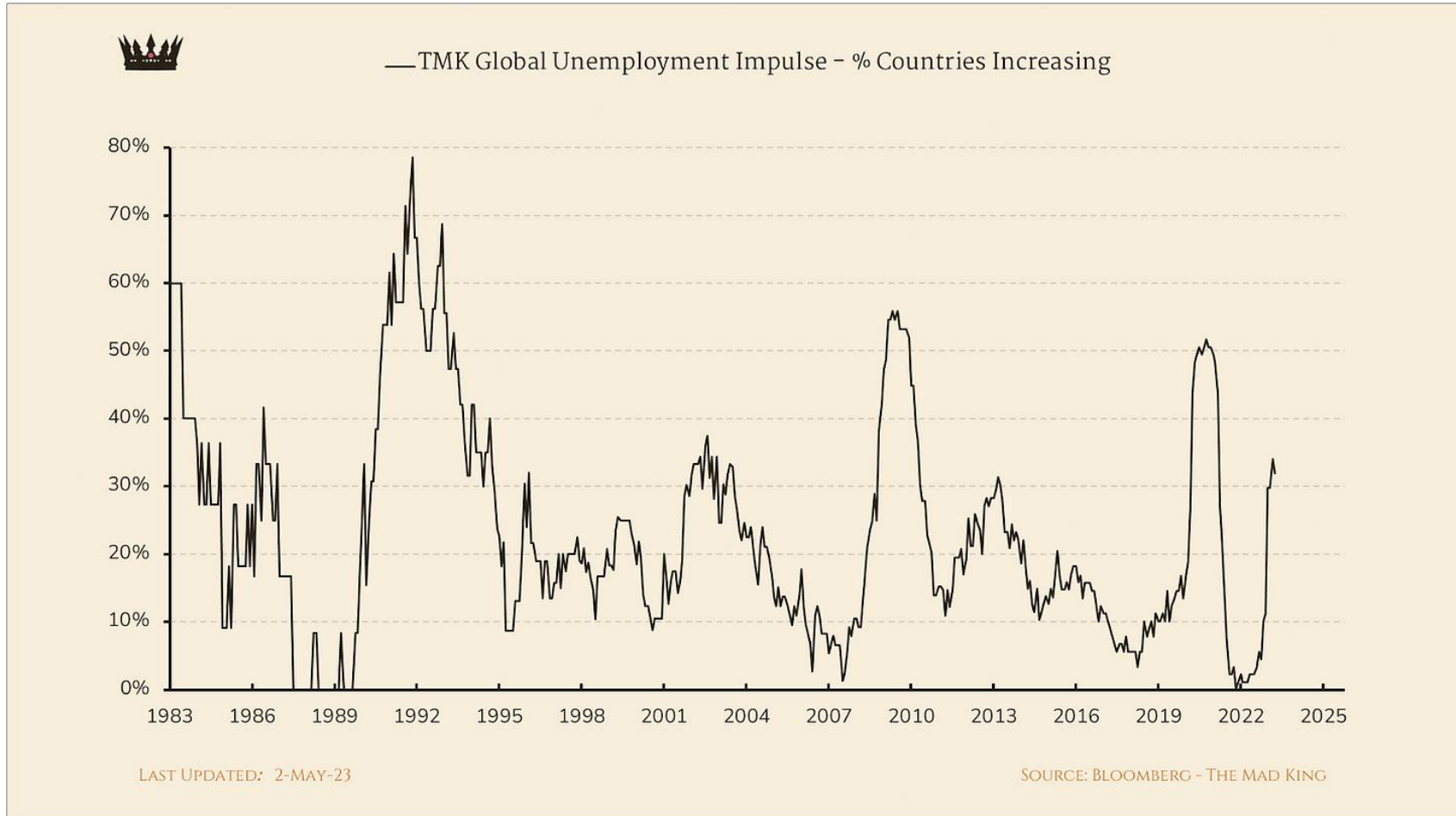
Change in trade from Feb 24, 2022 to April 5, 2023 compared to the same period in the previous year



Source: Reuters reporting | Reuters, May 4, 2023 | By Kripa Jayaram and Aftab Ahmed



Unemployment is already surging globally.



Over half the U.S. Federal debt (~\$16 Trillion out of \$31 Trillion) matures in the next ~3 years, 30% in the next 6 months. Higher rate debt to replace low- rate debt or inflation runs. It's a rock and a hard place. People don't understand this.

Maturity Structure of U.S. Treasury Securities (in millions)



Maturity	Yrs to Maturity	Scheduled Maturities		Running % Maturities of All Outstanding	Weighted Avg Maturity Cumulative
		Yearly Total	Running Total		
Jan-24	1	7,147,091	7,147,091	30.0%	0.3
Jan-25	2	2,965,177	10,112,267	42.5%	0.5
Jan-26	3	2,183,590	12,295,858	51.7%	0.8
Jan-27	4	1,742,968	14,038,826	59.0%	1.1
Jan-28	5	1,646,974	15,685,800	65.9%	1.5
Jan-29	6	1,292,888	16,978,688	71.3%	1.8
Jan-30	7	947,581	17,926,269	75.3%	2.1
Jan-31	8	581,177	18,507,446	80.5%	2.3
Jan-32	9	698,821	19,206,267	80.7%	2.5
Jan-33	10	533,194	19,739,461	82.9%	2.8
Feb-43	20	1,660,302	21,399,763	87.5%	4.1
Nov-52	30	2,400,356	23,800,119	100.0%	7.2
Total Amount Outstanding at 12/31/22:			23,800,119		7.2

The average interest rate on all \$30.929 trillion of Federal debt is approximately 2.4%. In three years, over half of the total Federal debt will have matured and been refinanced at prevailing rates. Today, the market rates on maturities from 3 months through 3 years averages about 4.4%. That means, absent other factors, that the interest expense on half the Federal debt will rise by another 2% in just 3 years.

Source: <https://www.fiscaldata.treasury.gov/datasets/monthly-statement-public-debt/detail-of-marketable-treasury-securities-outstanding>

Years to maturity calculated from end of January 2023

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