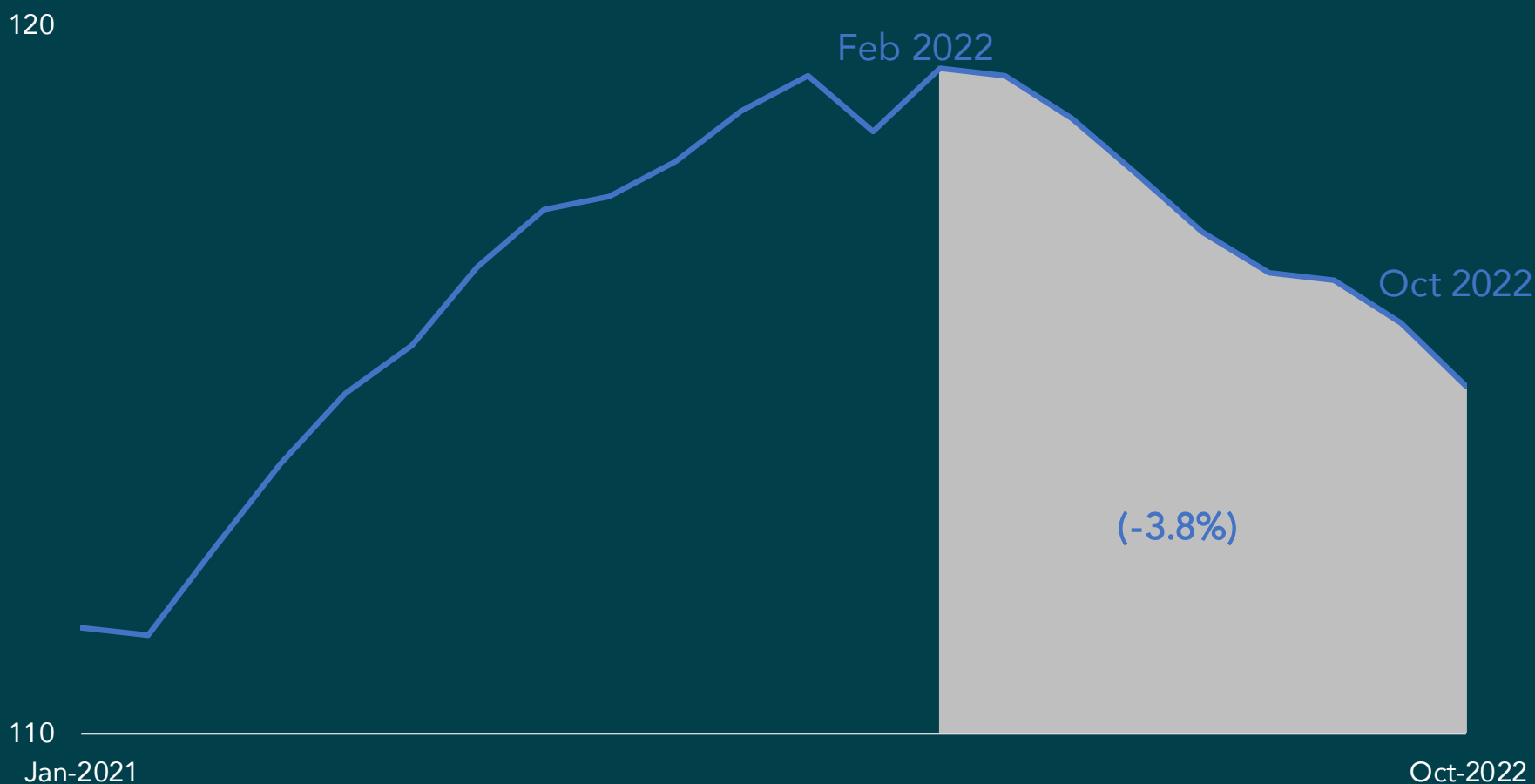


Chart of the Day

US recession remains our baseline forecast for the 2H 2023. In October, the Conference Board's Leading Economic Index (LEI) fell for its eighth consecutive month to reach 114.9, 3.8% below its February peak. The LEI tracks 10 economic indicators including consumer expectations for business conditions, interest rates, manufacturers' orders, and employment statistics. In October, 7 of the 10 subcomponents contracted, indicating broad-based weakness and elevated 2023 recession risk.

Conference Board Leading Economic Index (LEI)



Source: (1) Bloomberg. Data as of November 18, 2022.

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“Macro stability isn’t everything, but without it, you have nothing.”