

# Chart of the Day

While we expect 2023 to be a difficult year to navigate, we begin the year with a more constructive macro backdrop than in 2022. As the year progresses, the markets will likely shift their focus from the high inflation of 2022 to decelerating growth in 2023. Unfortunately, it may take until 2024 for a more sustainable and balanced global recovery.

	2022	2023
Energy prices:	Global shock	Moderating
Valuations:	High	Low
Inflation:	Rapidly rising	Rapidly declining
Fed Policy:	Beginning of historic tightening	Nearing end of historic tightening
US Dollar:	Historic strengthening	Moderating
Bonds:	Worst returns in a century	New "clean slate" / attractive entry point
<b>Market Focus:</b>	Inflation	<b>Growth</b>

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**"Macro stability isn't everything, but without it, you have nothing."**