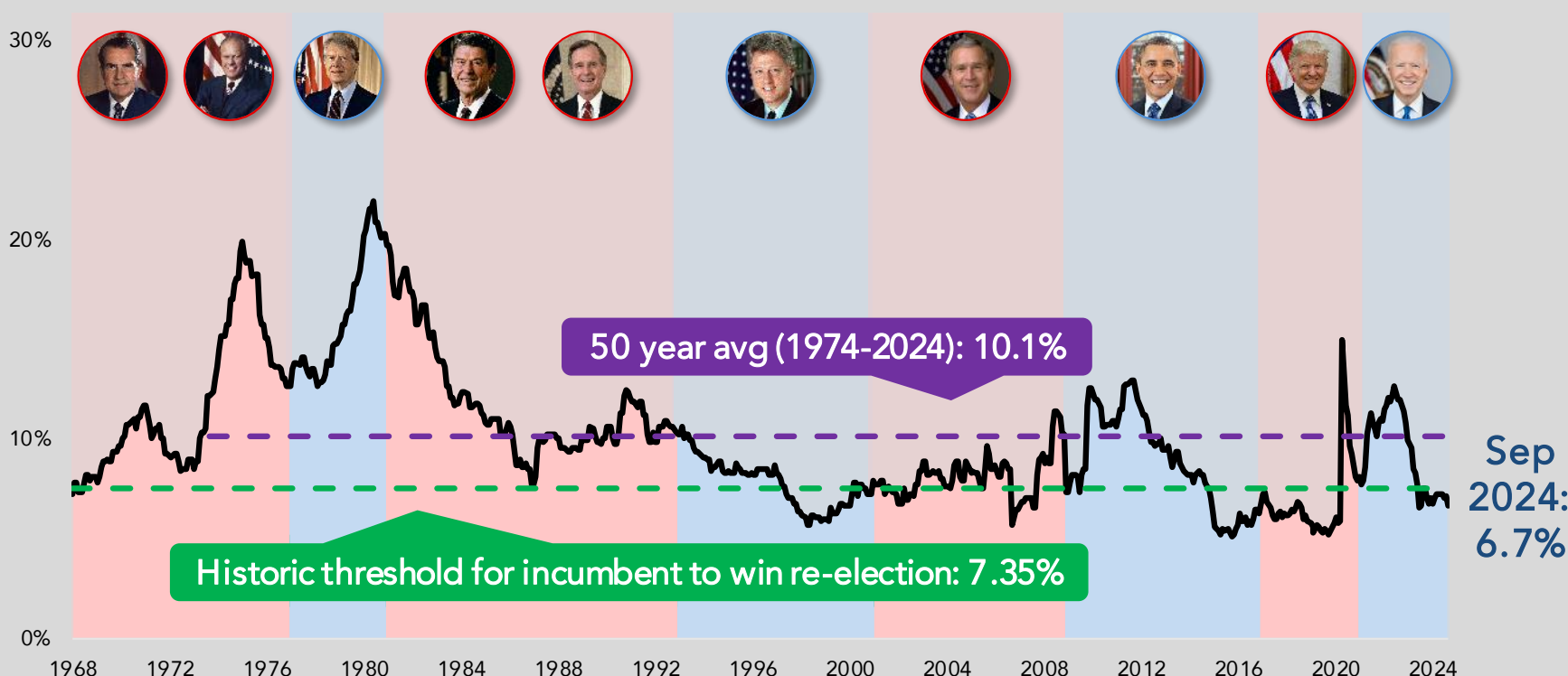


Chart of the Day



The so-called "Misery Index" is a gauge of economic sentiment equal to the sum of the US unemployment and inflation rate. When measured in October, it has successfully predicted 15 of the last 16 US Presidential elections over more than 60 years, including every US election since 1980. At 6.7% today, the misery index currently stands: (1) lower than it has been 85% of the time over the last 50 years; (2) well below the 10.1% average over the last 50 years; and (3) below the 7.35% historic threshold for the incumbent political party to win re-election.

Misery index = US unemployment rate + headline inflation rate



Source: (1) Bloomberg. Data as of September 12, 2024.

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