

Trendlines Beat Headlines

Trending Report

Data Ending: 2023.04.25



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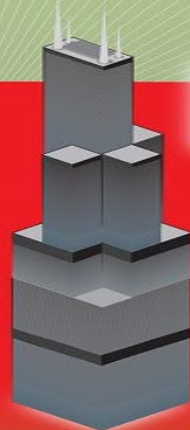


In January 2023, the U.S. hit its debt ceiling, also known as the debt limit. This is a cap on the total amount of money that the federal government is authorized to borrow via U.S. Treasury securities, such as bills and savings bonds, to fulfill its financial obligations.

In December 2022, it cost \$210 billion to maintain the debt, or about 15% of total government spending for the year.

U.S. DEBT \$31.4 TRILLION

The January 2023 debt is equivalent to about \$94,000 per citizen.



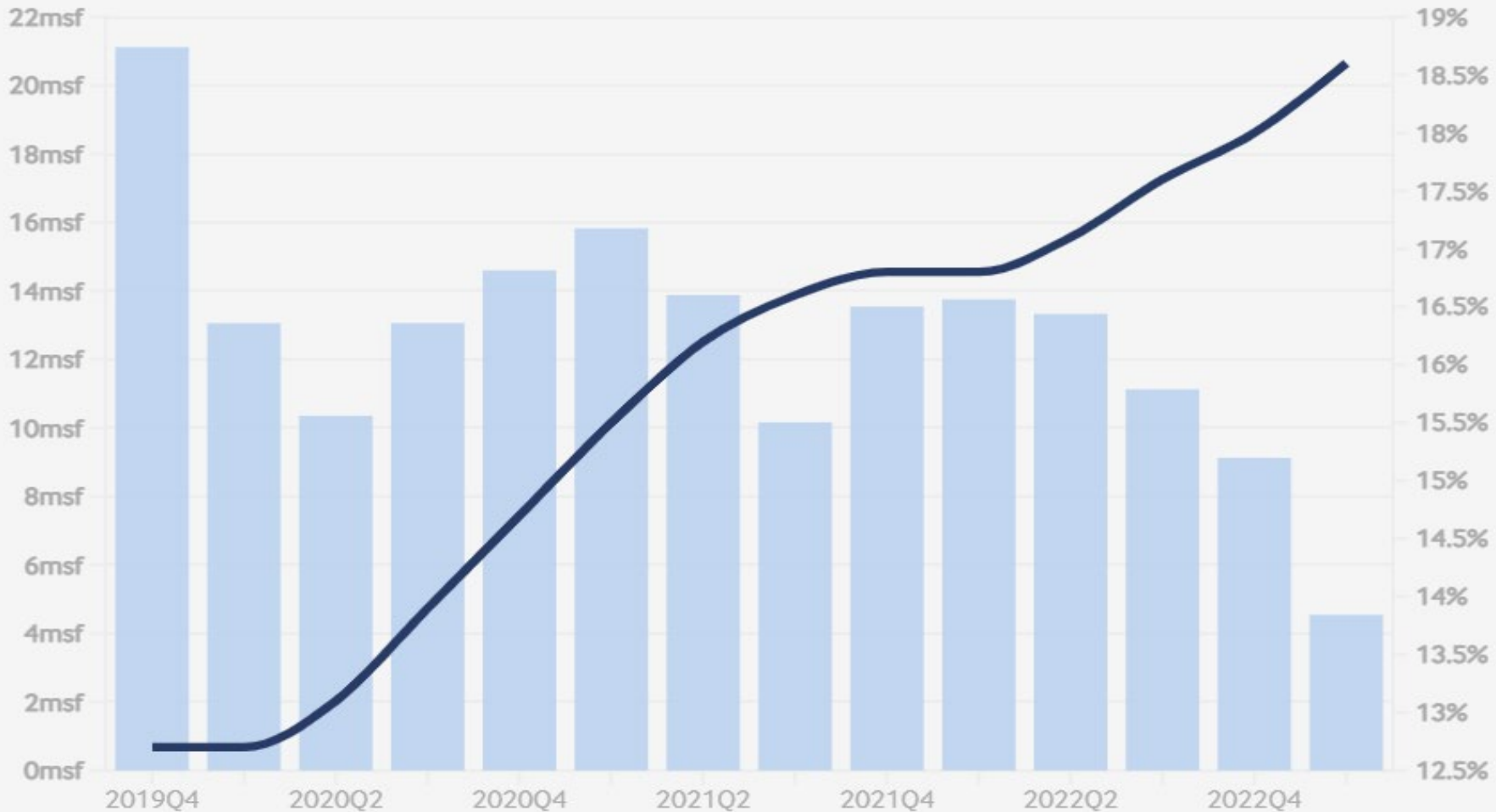
Willis Tower
1,450 ft (442 m)



Office imbalance

Rising national US office vacancy rates have coincided with falling levels of new supply

■ Vacancy rates (%) ■ New supply (millions of square feet; msf)



Source: [Cushman & Wakefield](#)

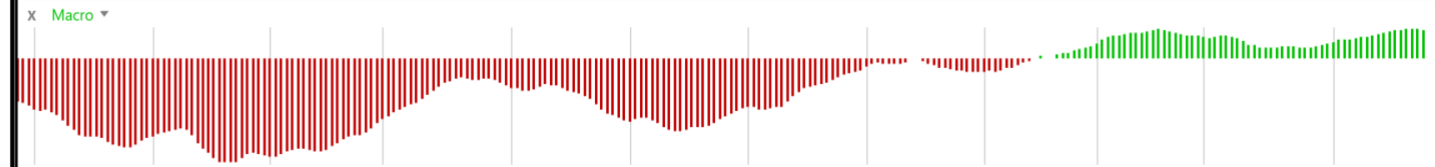
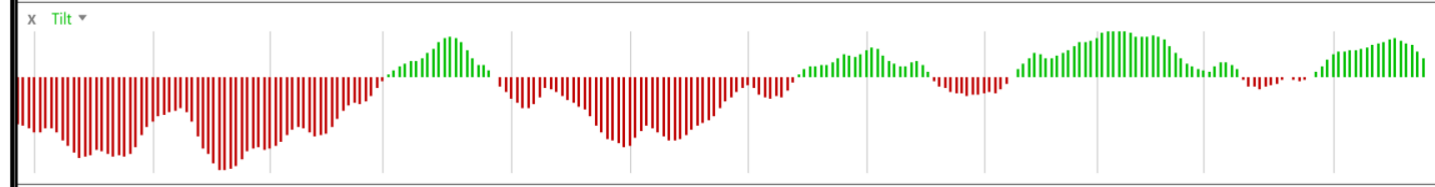
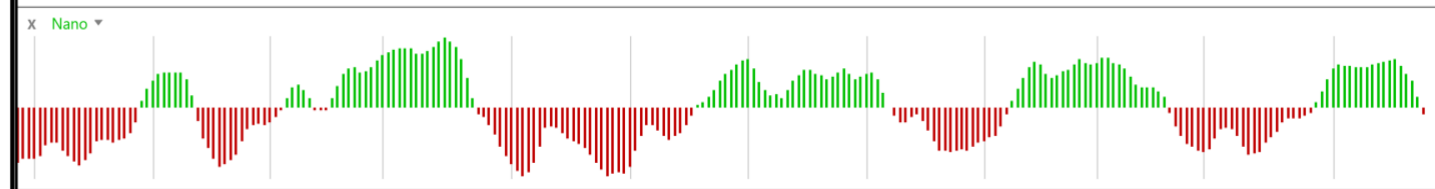
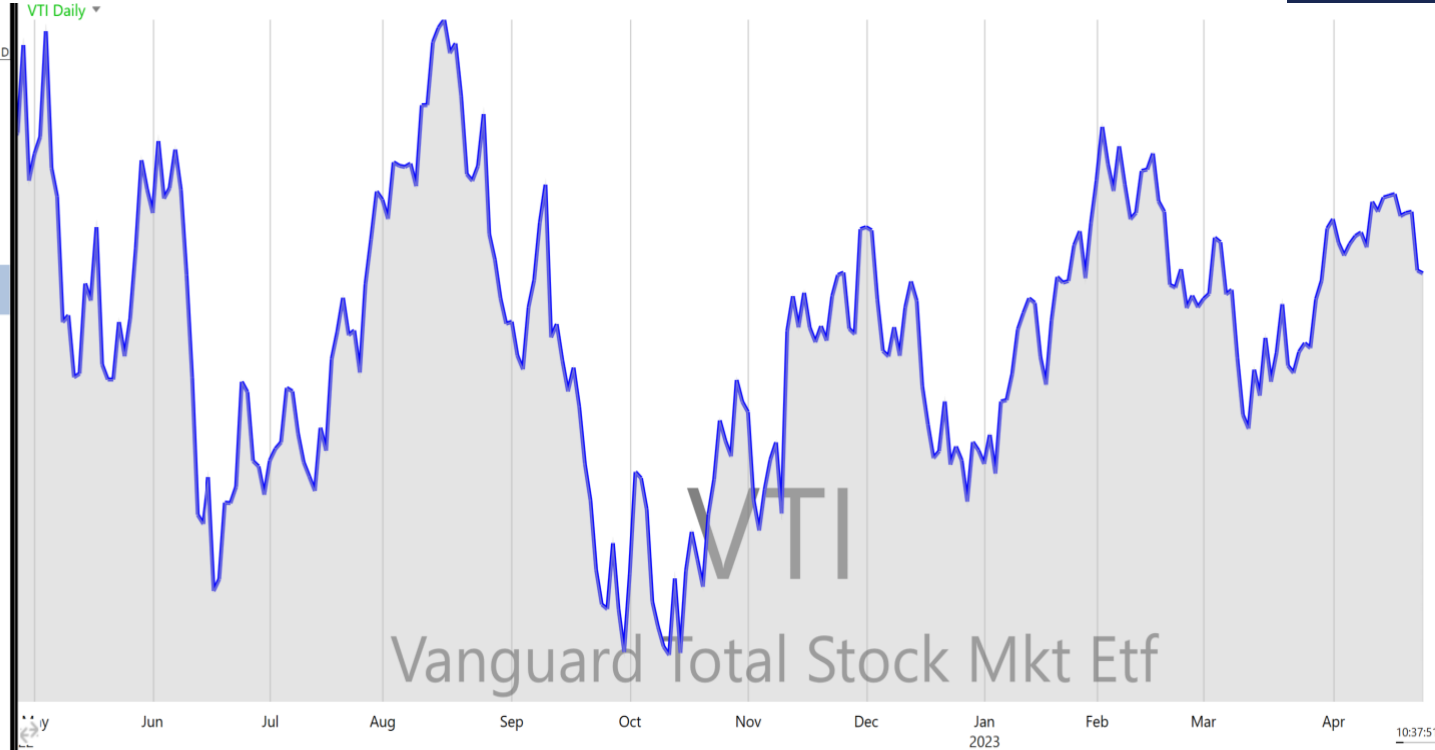
US Capitalization 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Macro	Mezzo	Tilt	Micro	Nano
Invesco QQQTrust Ser 1	●	●	5.4	●	●
iShares S&P 100 Index Fund ETF	●	●	4.8	●	●
iShares S&P 500 Growth ETF	●	●	4.3	●	●
iShares S&P 500 Index Fund ETF	●	●	3.3	●	●
Vanguard Total Stock Mkt Etf	●	●	2.3	●	●
iShares S&P 500/Barra Value Index Fund ETF	●	●	1.6	●	●
iShares S&P MidCap 400 Growth ETF	●	●	0.7	●	●
iShares S&P MidCap 400 Index Fund ETF	●	●	-1.6	●	●
iShares S&P MidCap 400 Value ETF	●	●	-3.7	●	●
iShares S&P SmallCap 600 Growth ETF	●	●	-4.4	●	●
iShares S&P SmallCap 600 Index Fund ETF	●	●	-4.7	●	●
iShares S&P SmallCap 600 Value ETF	●	●	-5.1	●	●



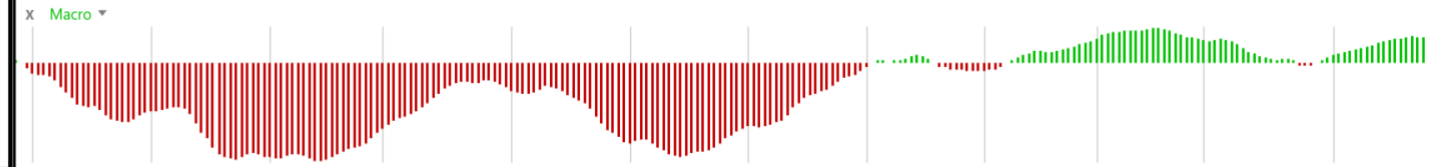
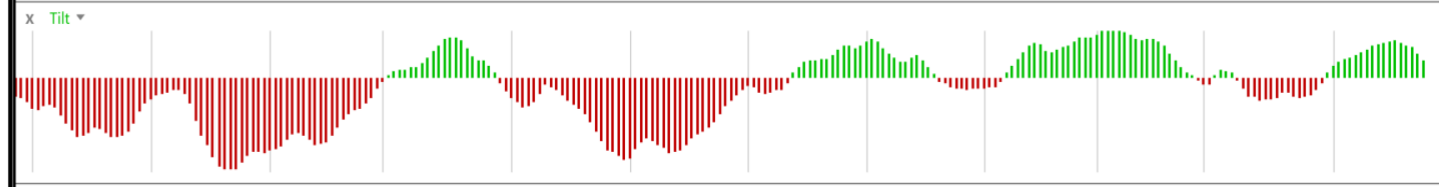
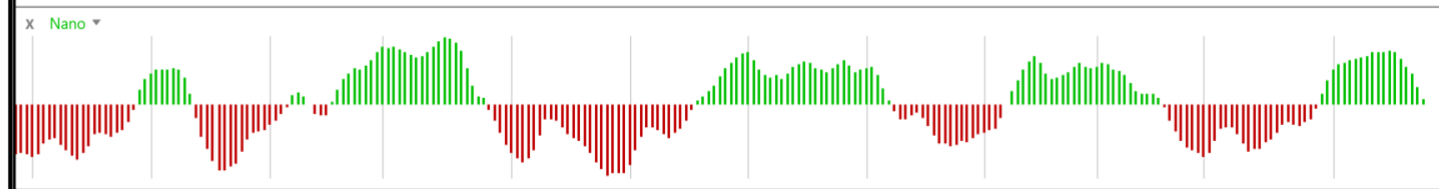
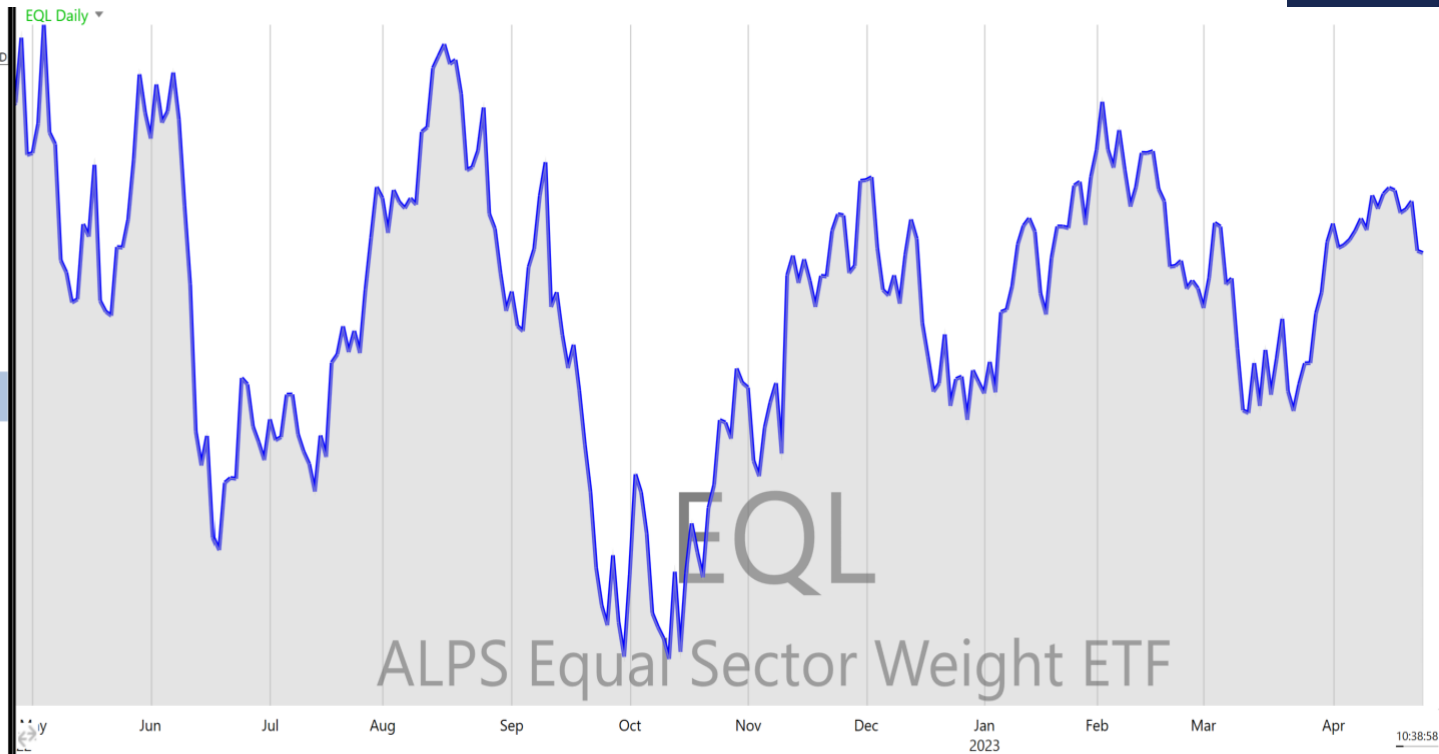
US Sector 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Macro	Mezzo	Tilt	Micro	Nano
Vanguard Consumer Staples Etf	●	●	6.5	●	●
Vanguard Information Tech Etf	●	●	5.0	●	●
Vanguard Telecomm Srvs Etf	●	●	3.8	●	●
Vanguard Health Care Etf	●	●	2.5	●	●
Vanguard Consumer Disc Etf	●	●	2.3	●	●
Vanguard Utilities Etf	●	●	2.0	●	●
ALPS Equal Sector Weight ETF	●	●	2.0	●	●
Vanguard Industrials Etf	●	●	0.5	●	●
Vanguard Materials Etf	●	●	-0.3	●	●
Vanguard Energy Etf	●	●	-2.5	●	●
Vanguard Reit Etf	●	●	-3.0	●	●
Vanguard Financials Etf	●	●	-3.3	●	●

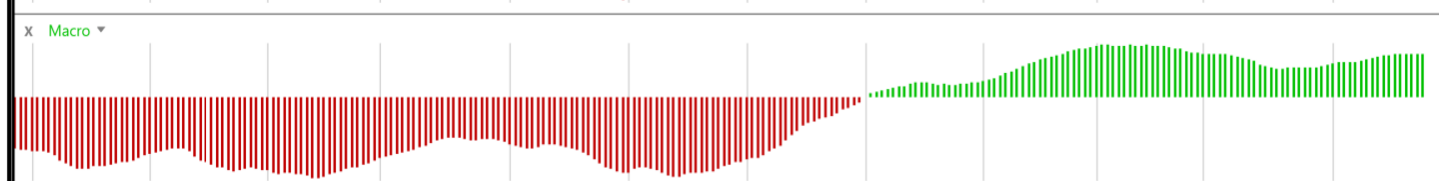
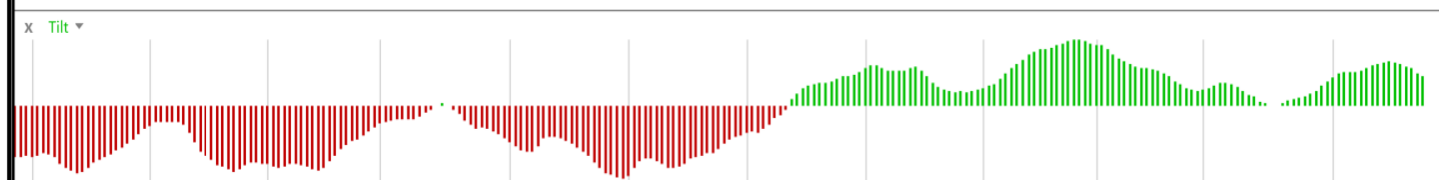
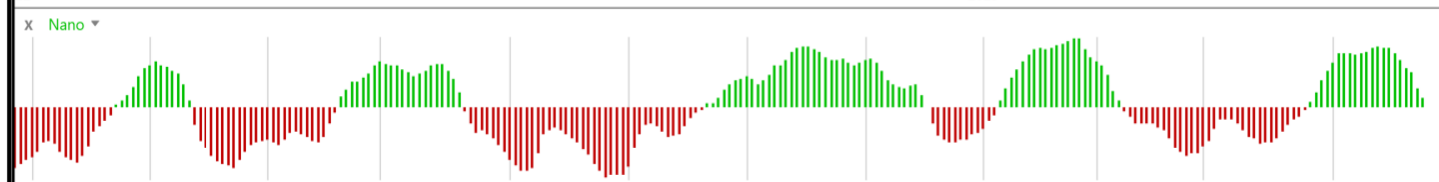
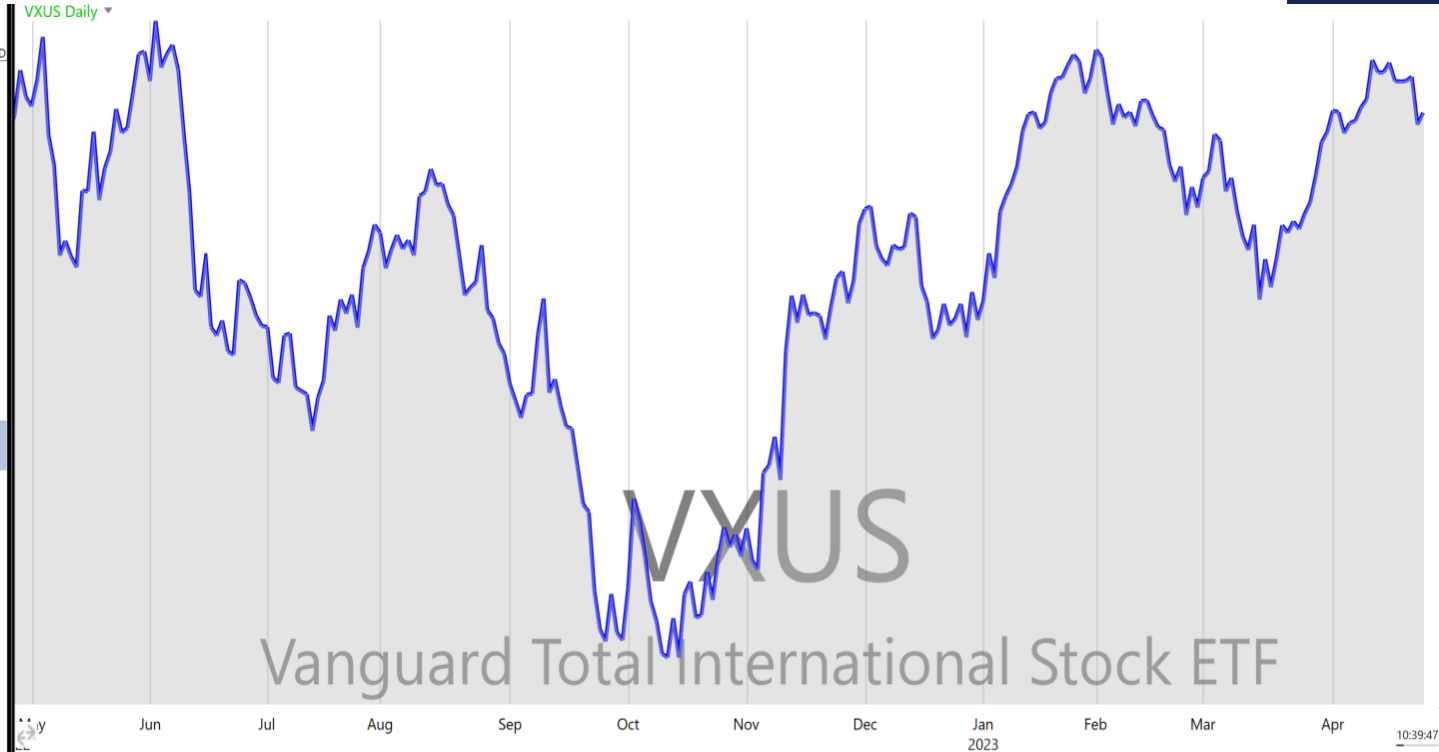


International Equity 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish

Market Segments (represented by ETFs)	Macro	Mezzo	Tilt	Micro	Nano
iShares MSCI EMU Index Fund ETF	●	●	9.1	●	●
iShares MSCI EAFE Growth Index Fund ETF	●	●	8.9	●	●
Vanguard European Etf	●	●	8.7	●	●
iShares MSCI EAFE Index Fund ETF	●	●	8.0	●	●
Vanguard International Dividend Appreciation ETF	●	●	8.0	●	●
iShares MSCI EAFE Value Index Fund ETF	●	●	6.4	●	●
Vanguard International High Dividend Yield ETF	●	●	5.0	●	●
Vanguard Total International Stock ETF	●	●	4.9	●	●
Vanguard Pacific Etf	●	●	3.2	●	●
Vanguard FTSE All-World ex-US Small-Cap ETF	●	●	3.1	●	●
iShares S&P Latin America 40 Index Fund ETF	●	●	0.6	●	●
Vanguard Emerging Markets ETF	●	●	-1.0	●	●



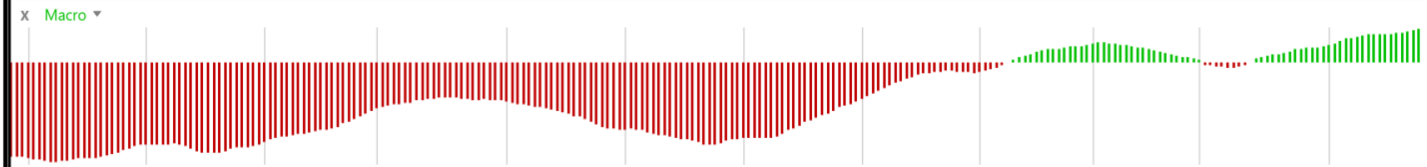
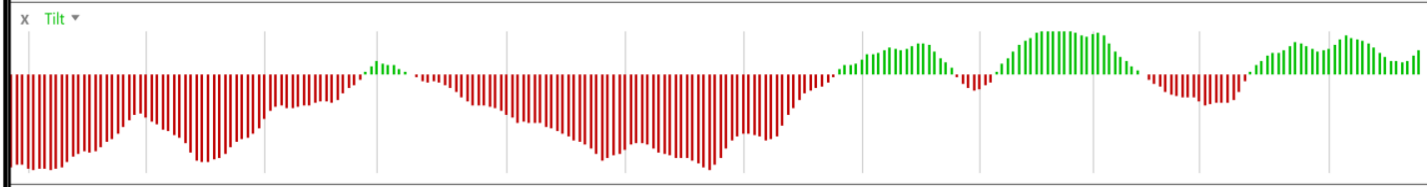
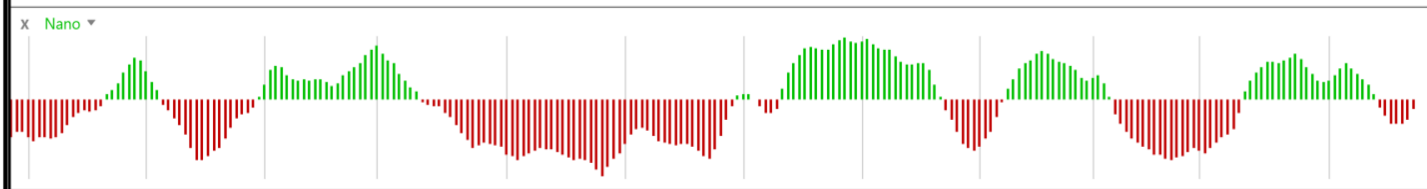
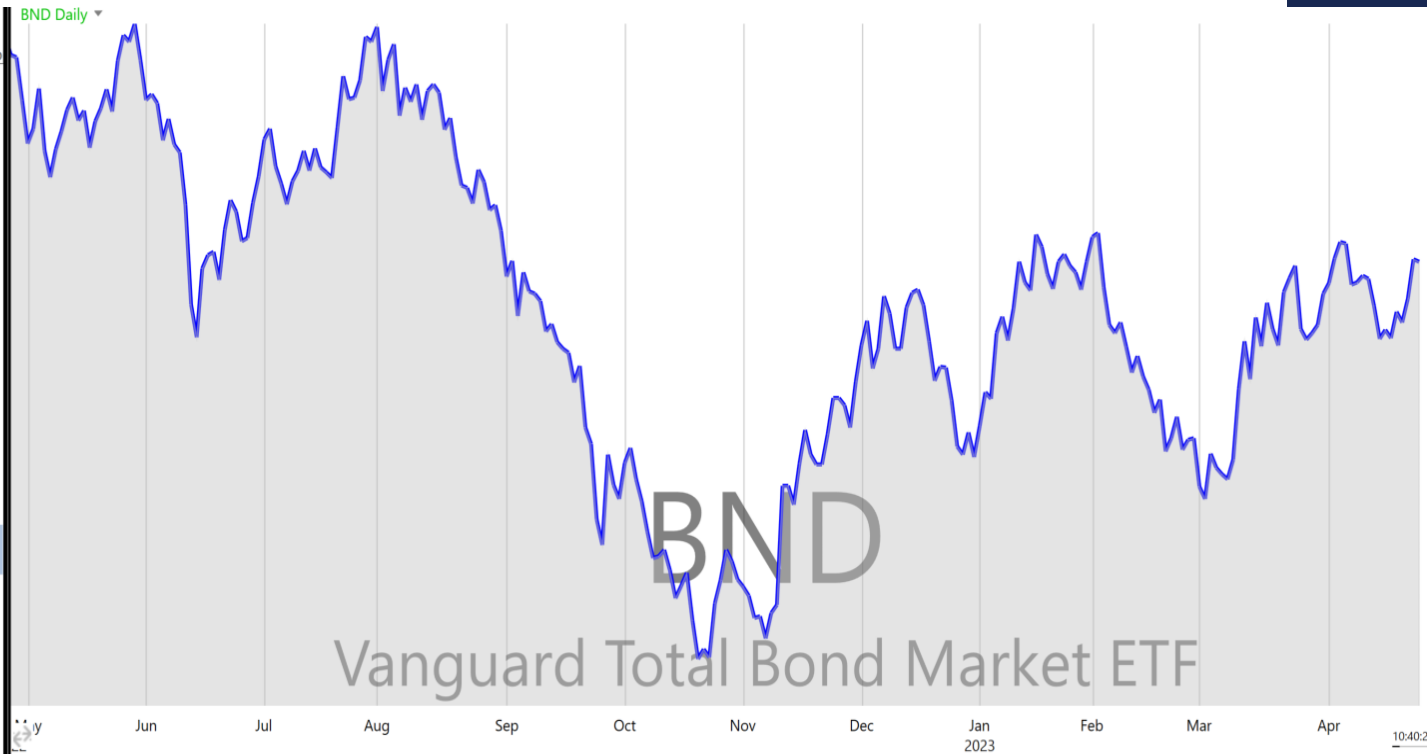
US Bond 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Macro	Mezzo	Tilt	Micro	Nano
Vanguard Short-Term Corporate Bond ETF	●	●	3.2	●	●
Vanguard Intermediate-Term Corporate Bond ETF	●	●	3.1	●	●
iShares Barclays 3-7 Year Treasury Bond Fund	●	●	3.0	●	●
iShares Barclays 7-10 Year Treasury Bond Fund	●	●	2.9	●	●
iShares Barclays 10-20 Year Treasury Bond Fund	●	●	2.9	●	●
iShares Iboxx \$ Investop Corp Bd	●	●	2.8	●	●
iShares Barclays U.S. Treasury Bond Fund	●	●	2.7	●	●
Vanguard Long-Term Corporate Bond ETF	●	●	2.7	●	●
iShares Barclays 20+ Year Treasury Bond Fund	●	●	2.7	●	●
Vanguard Total Bond Market ETF	●	●	2.5	●	●
iShares Barclays 1-3 Year Treasury Bond Fund	●	●	2.2	●	●
iShares IBoxx \$ High Yield Corporate Bond ETF	●	●	1.2	●	●





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