

Trendlines Beat Headlines

# Trending Report

Data Ending: 2023.06.09

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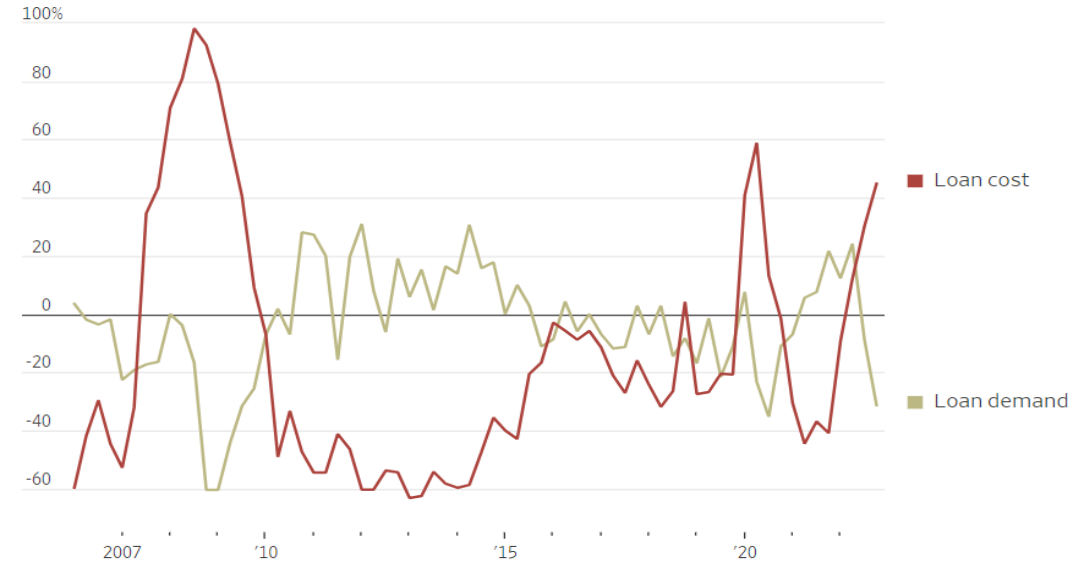
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# Where Is the U.S. Economy Headed? Follow the Money

Debt markets, where lenders funnel money to businesses and consumers, are showing signs of strain

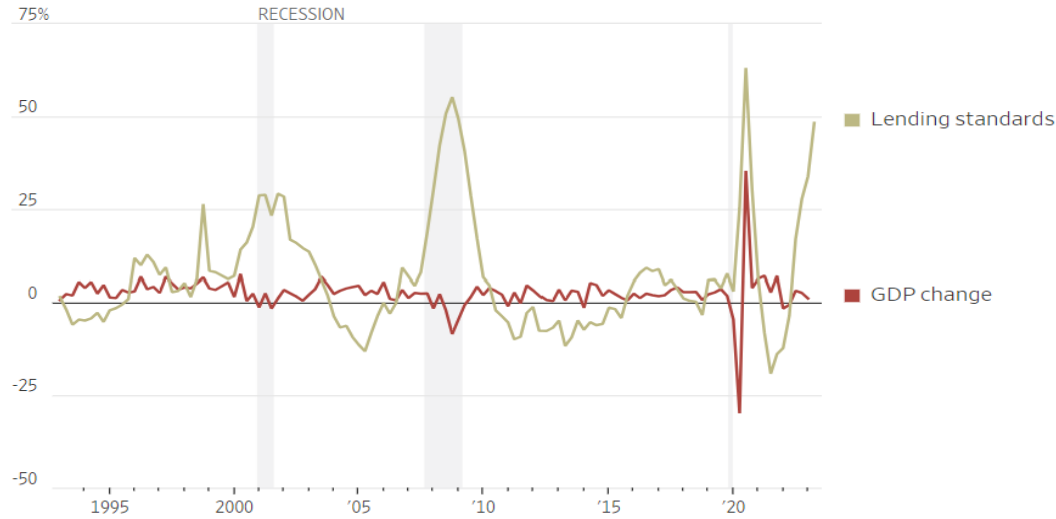
Updated May 31, 2023

Corporate loan cost versus demand, percentage change from the previous quarter



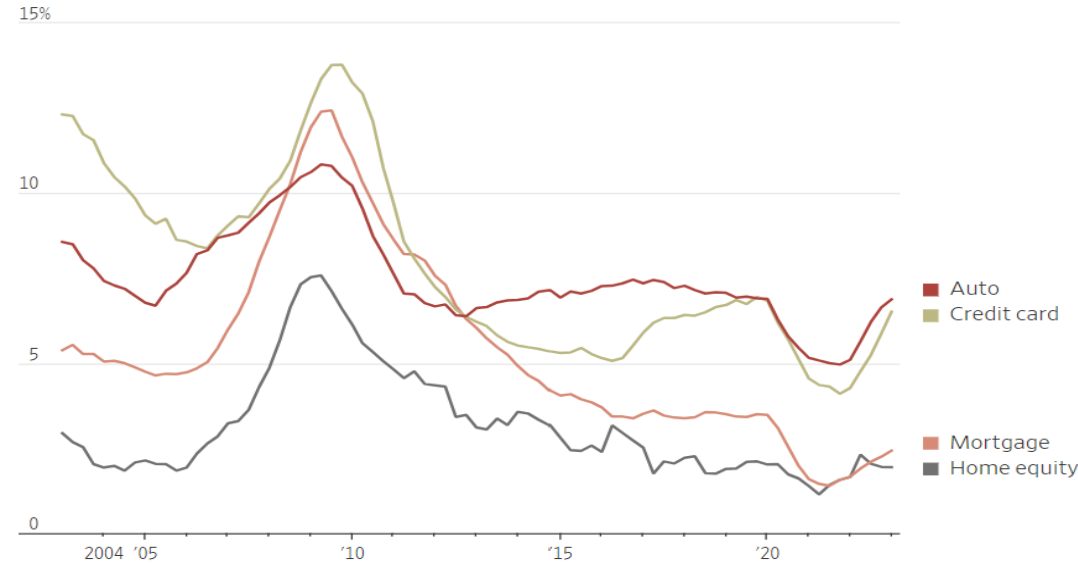
Sources: Ares Management, Federal Reserve

U.S. bank lending standards versus change in GDP



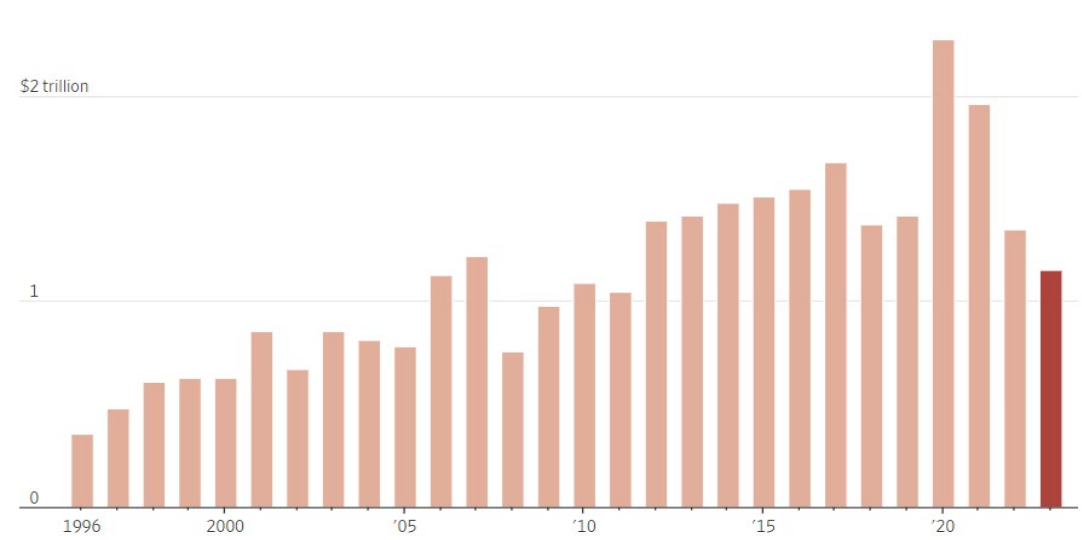
Note: Percentage of bankers tightening lending standards. Averages responses across corporate, consumer and commercial real-estate loans. GDP change is over previous quarter and seasonally adjusted at annual rates. Source: Federal Reserve

Consumer loans becoming 30-days delinquent



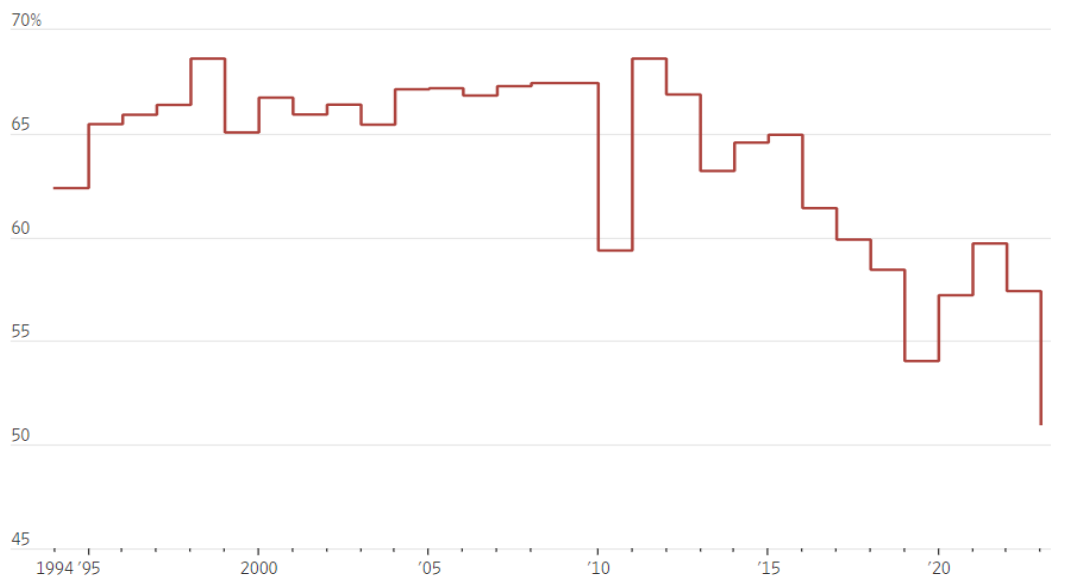
Source: Federal Reserve Bank of New York

### U.S. corporate-bond sales



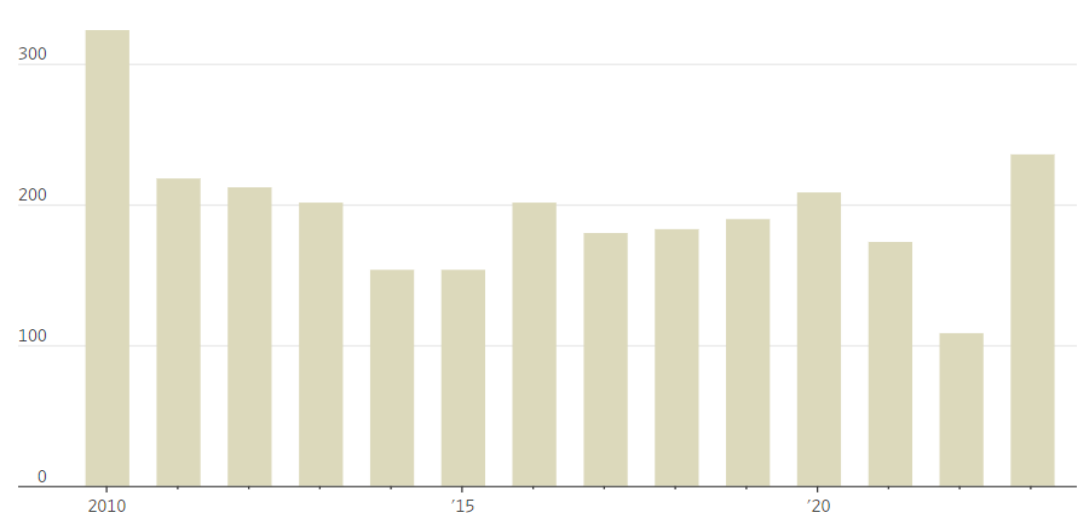
Note: 2023 figure is an extrapolation based on year-on-year issuance through March 31.  
Sources: UBS, Bloomberg, Sifma

### Average loan-to-value ratio of commercial real-estate loans



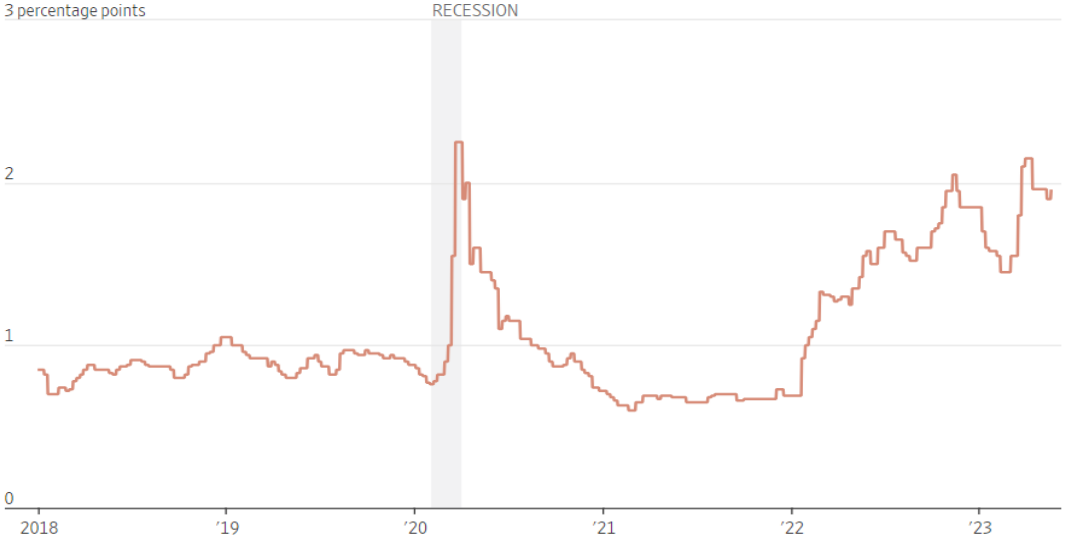
Sources: Ares Management, Federal Reserve, Goldman Sachs

### U.S. corporate-bankruptcy filings, through April of each year



Note: Includes companies with public debt with assets or liabilities of \$2 million or more and private companies with assets or liabilities of \$10 million or more.  
Source: S&P Global Market Intelligence

### Yield premium over U.S. Treasuries of safest commercial mortgage-backed bonds



Note: The bonds have triple-A credit ratings, higher than U.S. Treasuries.  
Source: Citigroup

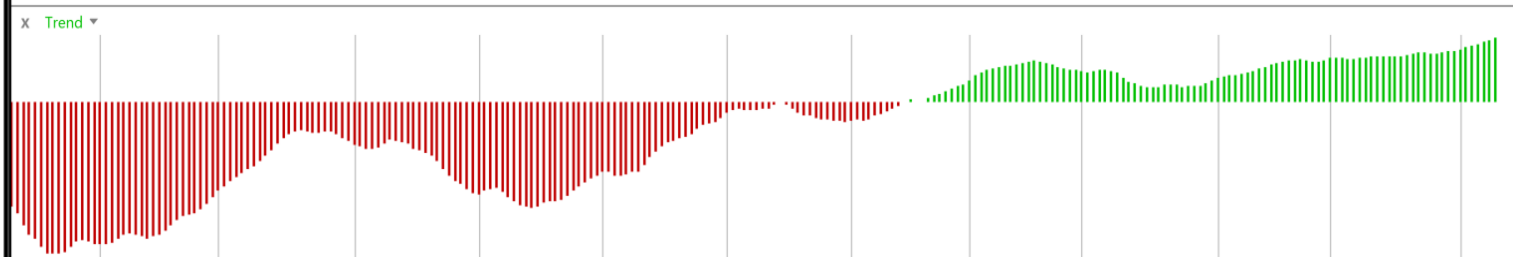
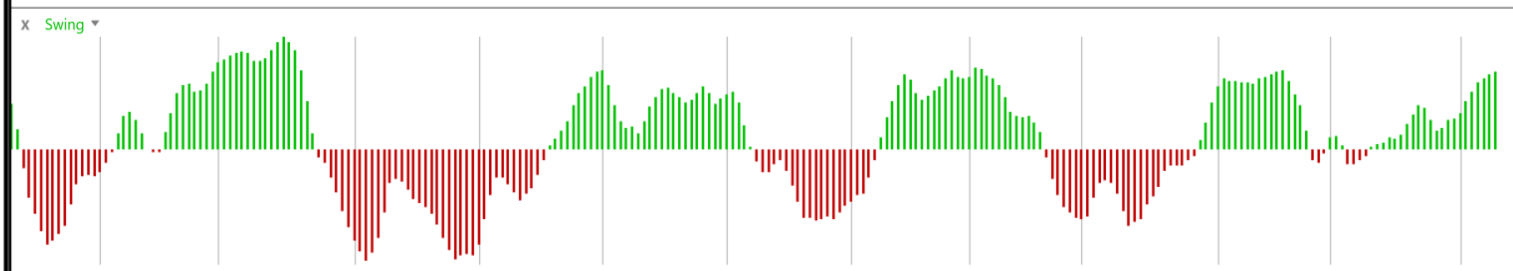
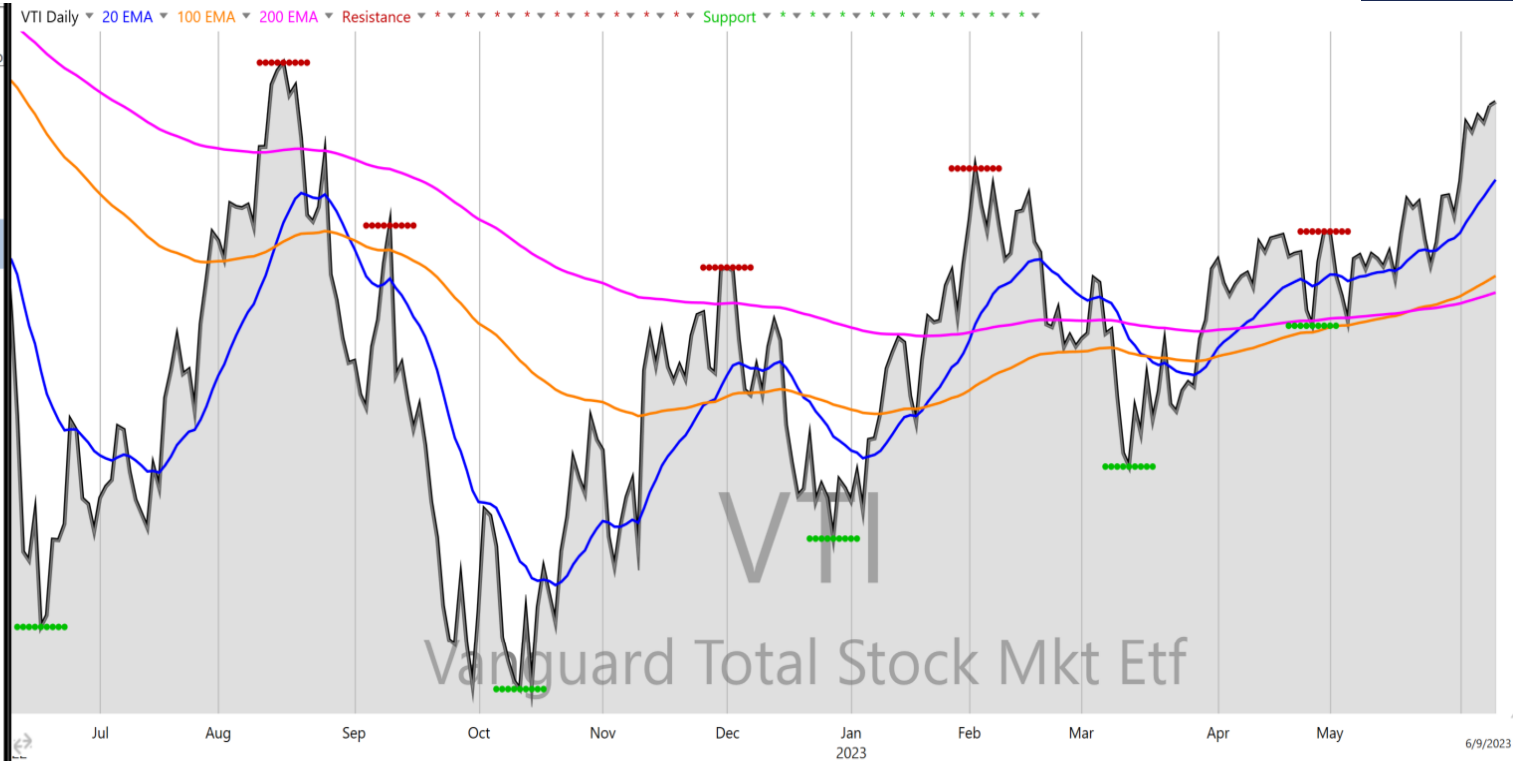
# US Capitalization 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Trend	Tilt	Swing	Agree
Invesco QQQTrust Ser 1	●	24	●	✓
iShares S&P 100 Index Fund ETF	●	18	●	✓
iShares S&P 500 Growth ETF	●	17	●	✓
Vanguard Total Stock Mkt Etf	●	16	●	✓
iShares S&P 500 Index Fund ETF	●	15	●	✓
iShares S&P 500/Barra Value Index Fund ETF	●	12	●	✓
iShares S&P MidCap 400 Growth ETF	●	10	●	✓
iShares S&P SmallCap 600 Growth ETF	●	8	●	✓
iShares S&P MidCap 400 Index Fund ETF	●	7	●	✓
iShares S&P SmallCap 600 Index Fund ETF	●	6	●	✓
iShares S&P MidCap 400 Value ETF	●	6	●	✓
iShares S&P SmallCap 600 Value ETF	●	5	●	✓



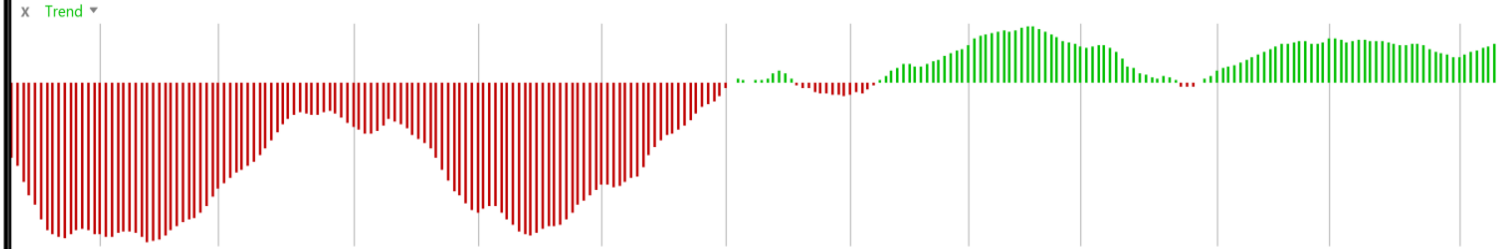
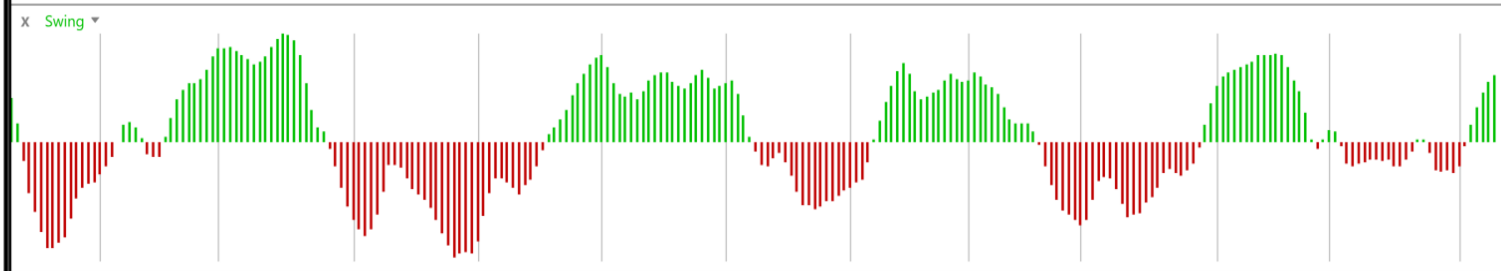
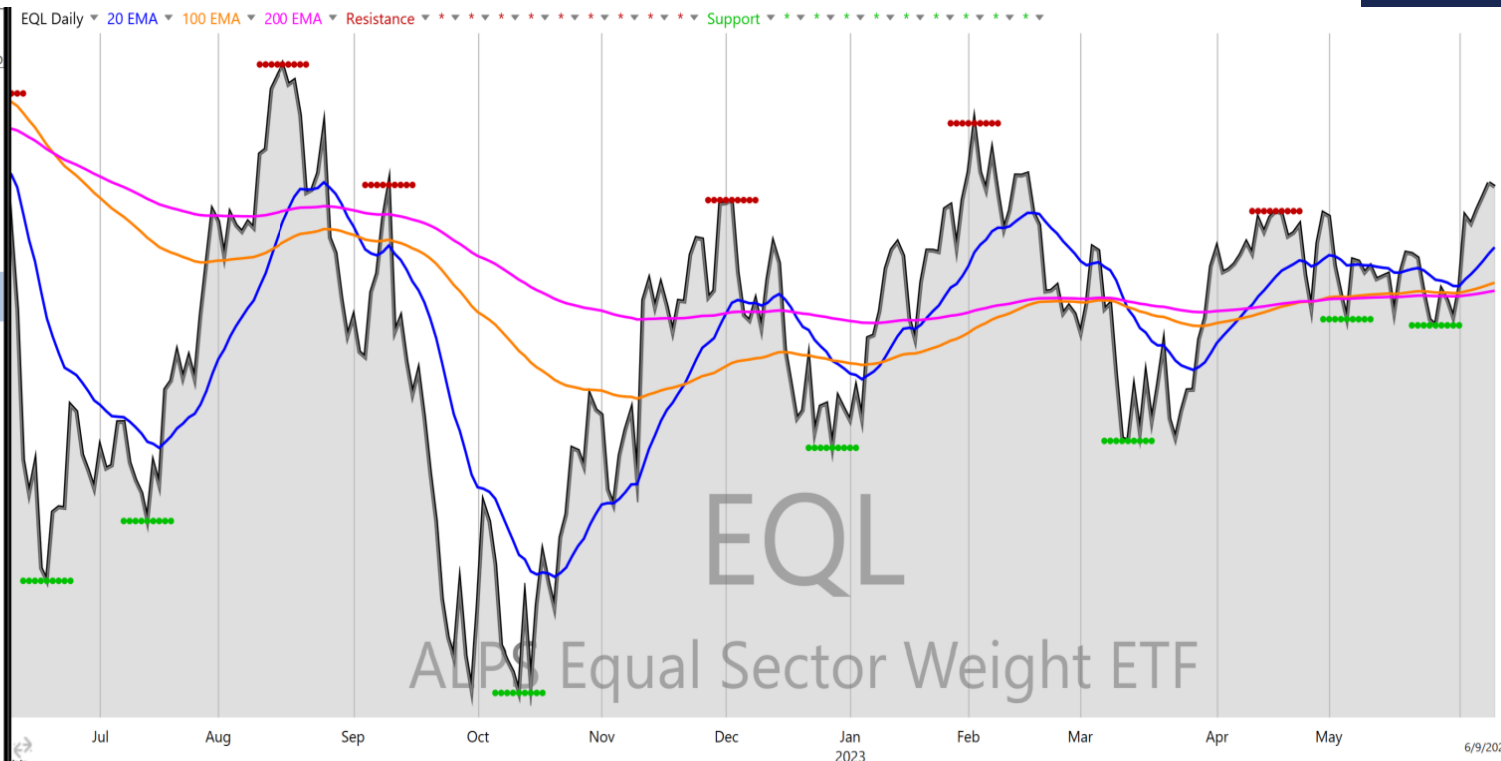
# US Sector 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Trend	Tilt	Swing	Agree
	D	D	D	D
Vanguard Information Tech Etf	●	22	●	✓
Vanguard Telecomm Srvs Etf	●	21	●	✓
Vanguard Consumer Disc Etf	●	19	●	✓
Vanguard Industrials Etf	●	11	●	✓
ALPS Equal Sector Weight ETF	●	11	●	✓
Vanguard Materials Etf	●	6	●	✓
Vanguard Reit Etf	●	5	●	✓
Vanguard Financials Etf	●	4	●	✓
Vanguard Health Care Etf	●	1	●	✓
Vanguard Utilities Etf	●	-1	●	✓
Vanguard Energy Etf	●	-2	●	✓
Vanguard Consumer Staples Etf	●	-3	●	✓



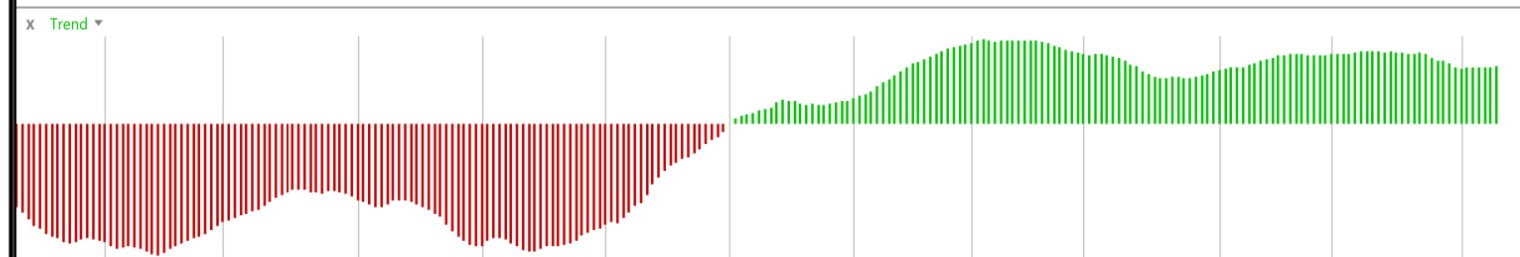
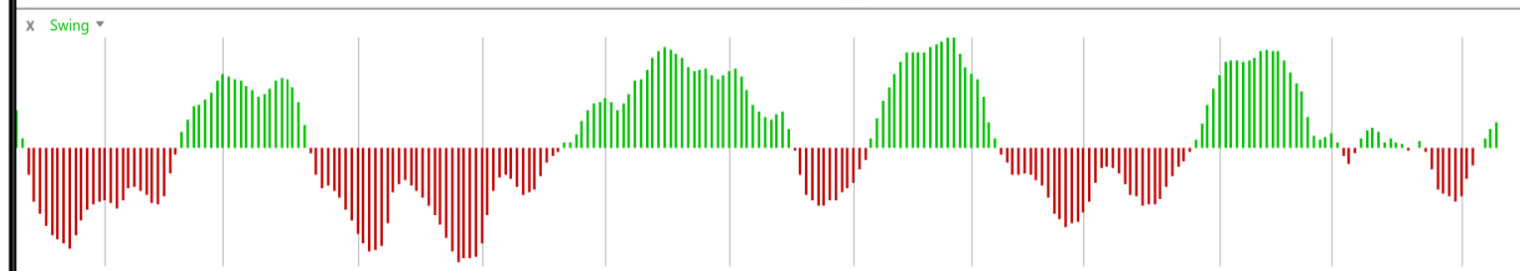
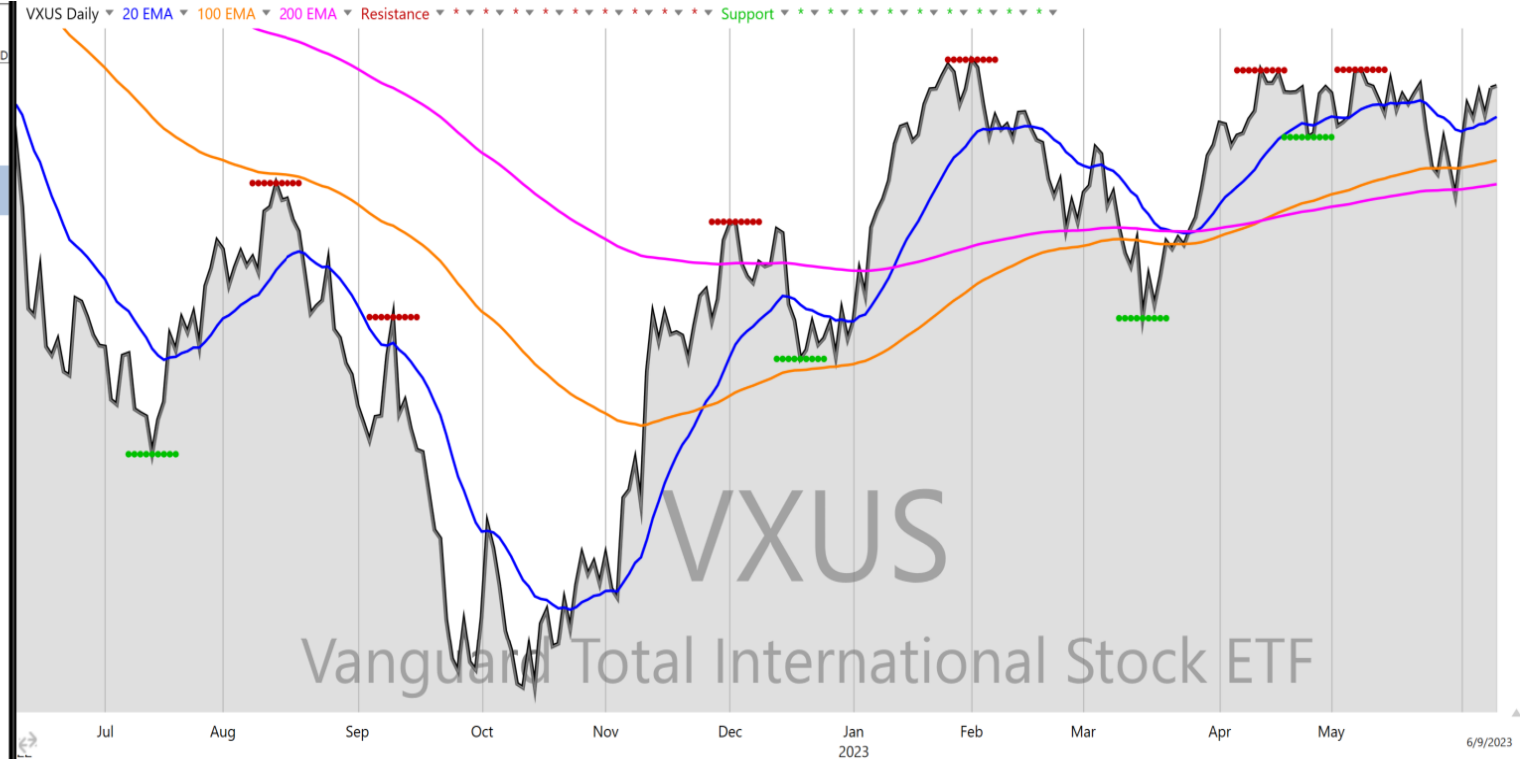
# International Equity 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Trend	Tilt	Swing	Agree
iShares S&P Latin America 40 Index Fund ETF	●	14	●	✓
Vanguard Pacific Etf	●	12	●	✓
Vanguard Total International Stock ETF	●	10	●	✓
Vanguard FTSE All-World ex-US Small-Cap ETF	●	9	●	✓
Vanguard Emerging Markets ETF	●	9	●	✓
Vanguard International High Dividend Yield ETF	●	8	●	✓
Vanguard International Dividend Appreciation ETF	●	8	●	✓
iShares MSCI EAFE Growth Index Fund ETF	●	6	●	✓
Vanguard European Etf	●	6	●	✓
iShares MSCI EAFE Index Fund ETF	●	4	●	✓
iShares MSCI EMU Index Fund ETF	●	3	●	✓
iShares MSCI EAFE Value Index Fund ETF	●	2	●	✓



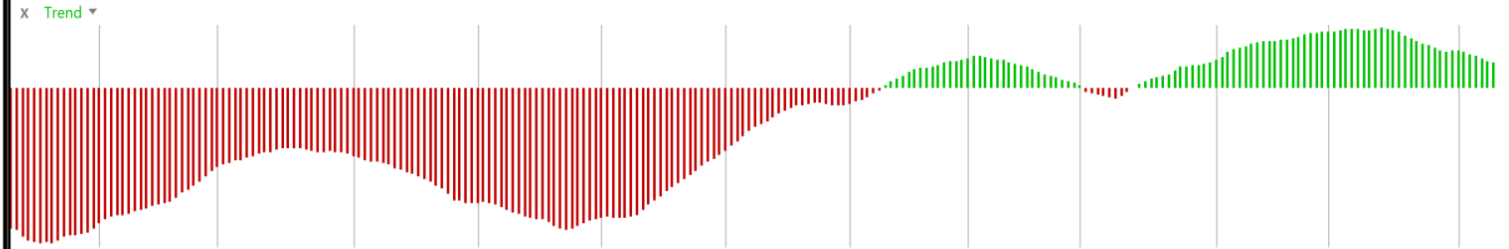
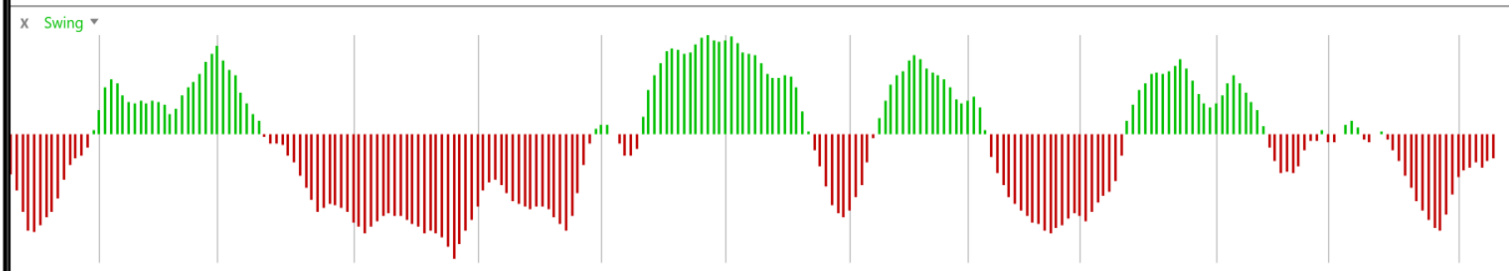
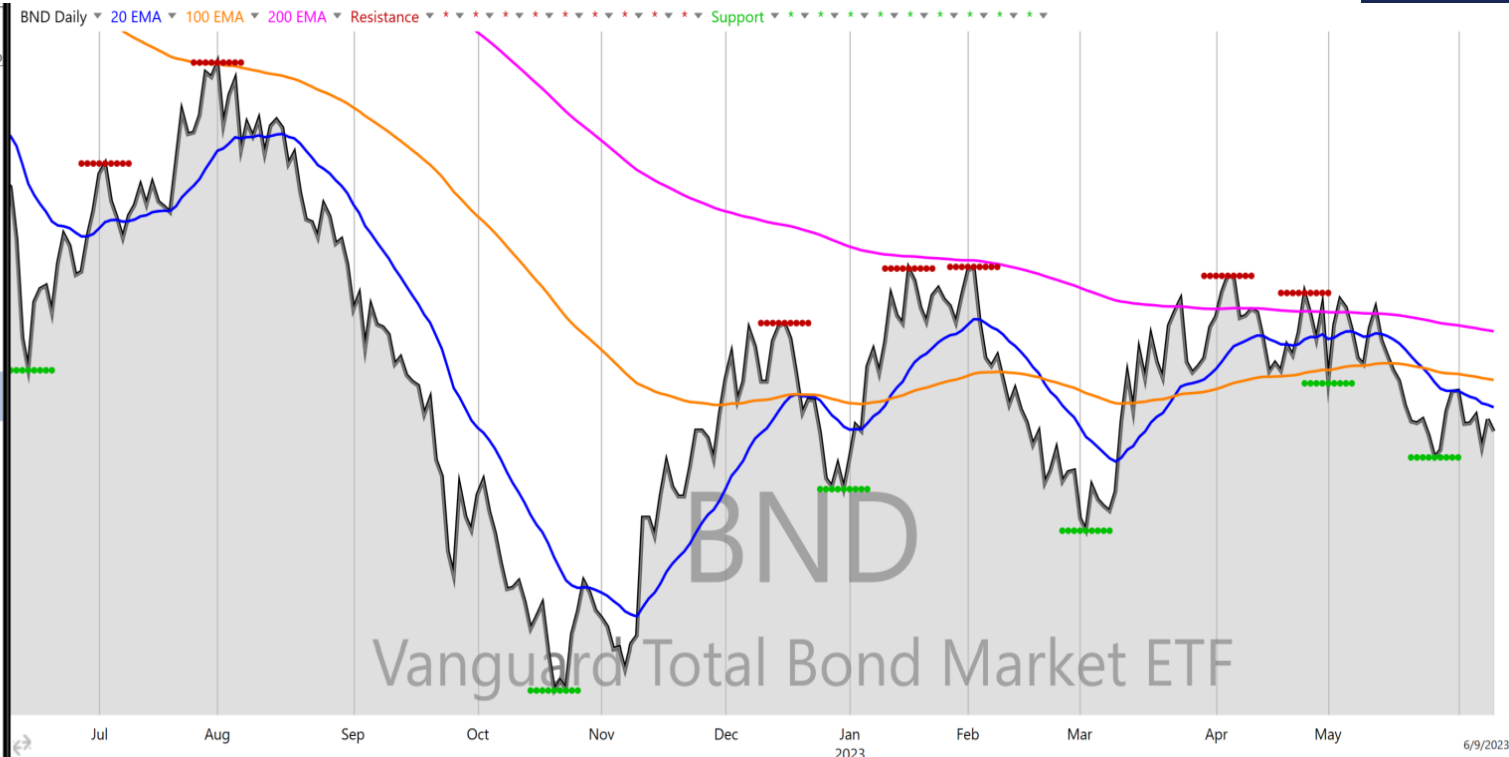
# US Bond 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Market Segments (represented by ETFs)	Trend	Tilt	Swing	Agree
iShares IBoxx \$ High Yield Corporate Bond ETF	●	5	●	✓
Vanguard Long-Term Corporate Bond ETF	●	2	●	✓
iShares Barclays 20+ Year Treasury Bond Fund	●	1	●	✓
iShares Barclays 10-20 Year Treasury Bond Fund	●	1	●	✓
iShares Iboxx \$ Investop Corp Bd	●	1	●	✓
Vanguard Intermediate-Term Corporate Bond ETF	●	0	●	✓
Vanguard Total Bond Market ETF	●	-1	●	✓
iShares Barclays U.S. Treasury Bond Fund	●	-2	●	✓
iShares Barclays 7-10 Year Treasury Bond Fund	●	-3	●	✓
Vanguard Short-Term Corporate Bond ETF	●	-3	●	✓
iShares Barclays 3-7 Year Treasury Bond Fund	●	-4	●	✓
iShares Barclays 1-3 Year Treasury Bond Fund	●	-7	●	✓





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