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# On The Verge of Change

*September 14, 2023*

# On the Verge of Change

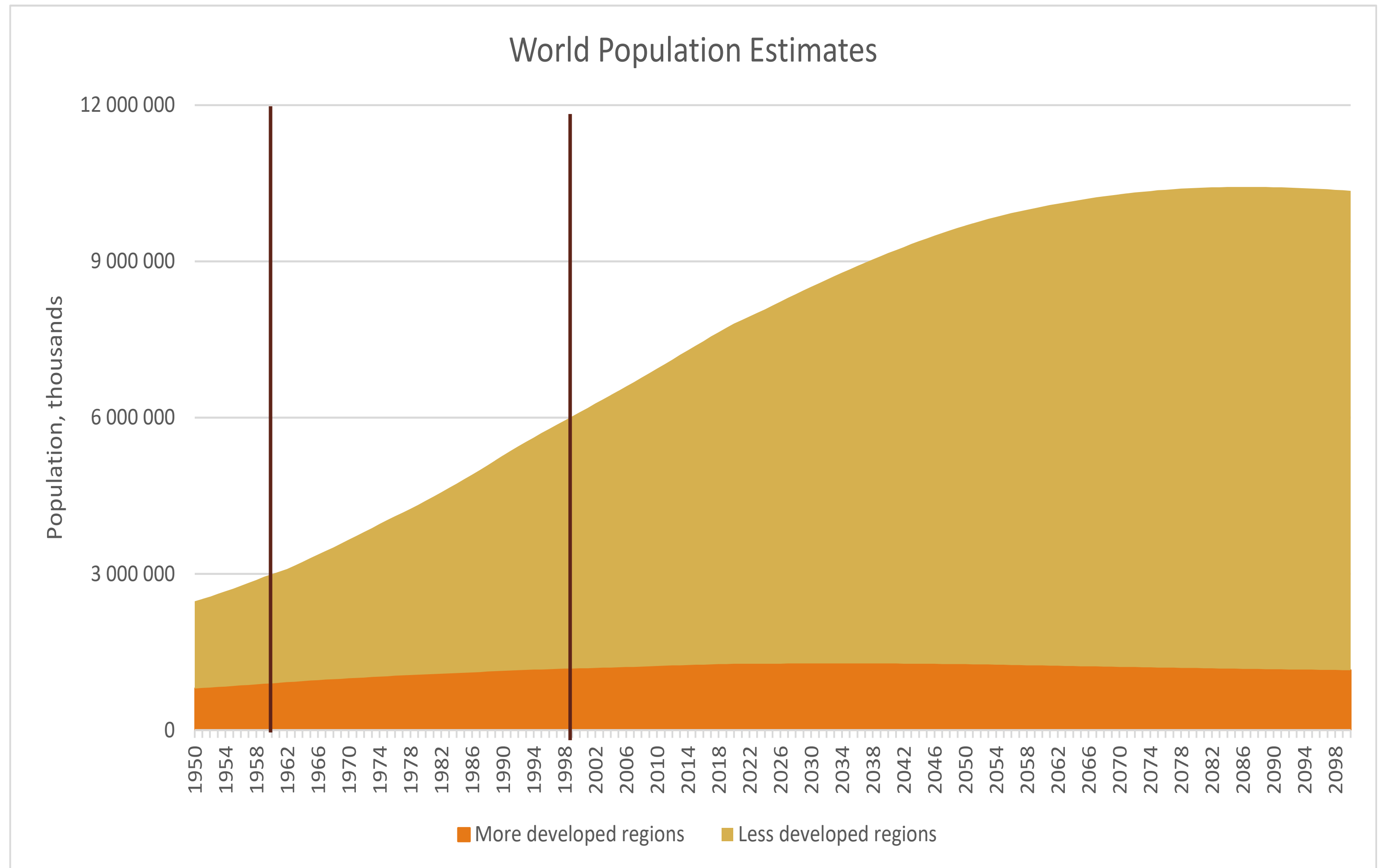
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- The Demographic Dividend
- Deglobalization
- Productivity
- Current Trends
- SBCER Portfolio Review
  - Survey Results
  - Model Results
  - Model Prediction



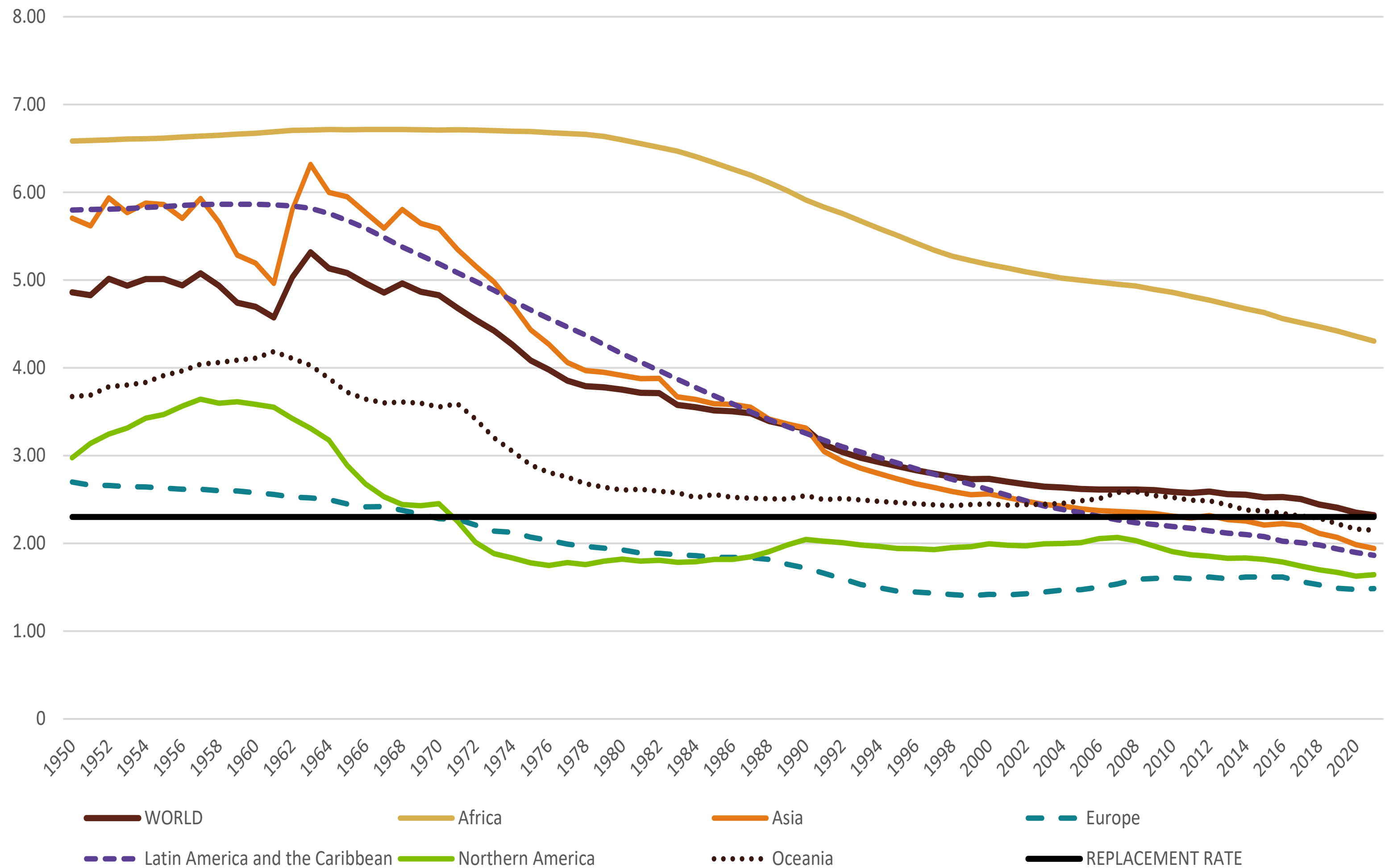
**Big Trends:  
Demographic  
Dividend**

# Population Growth is Slowing



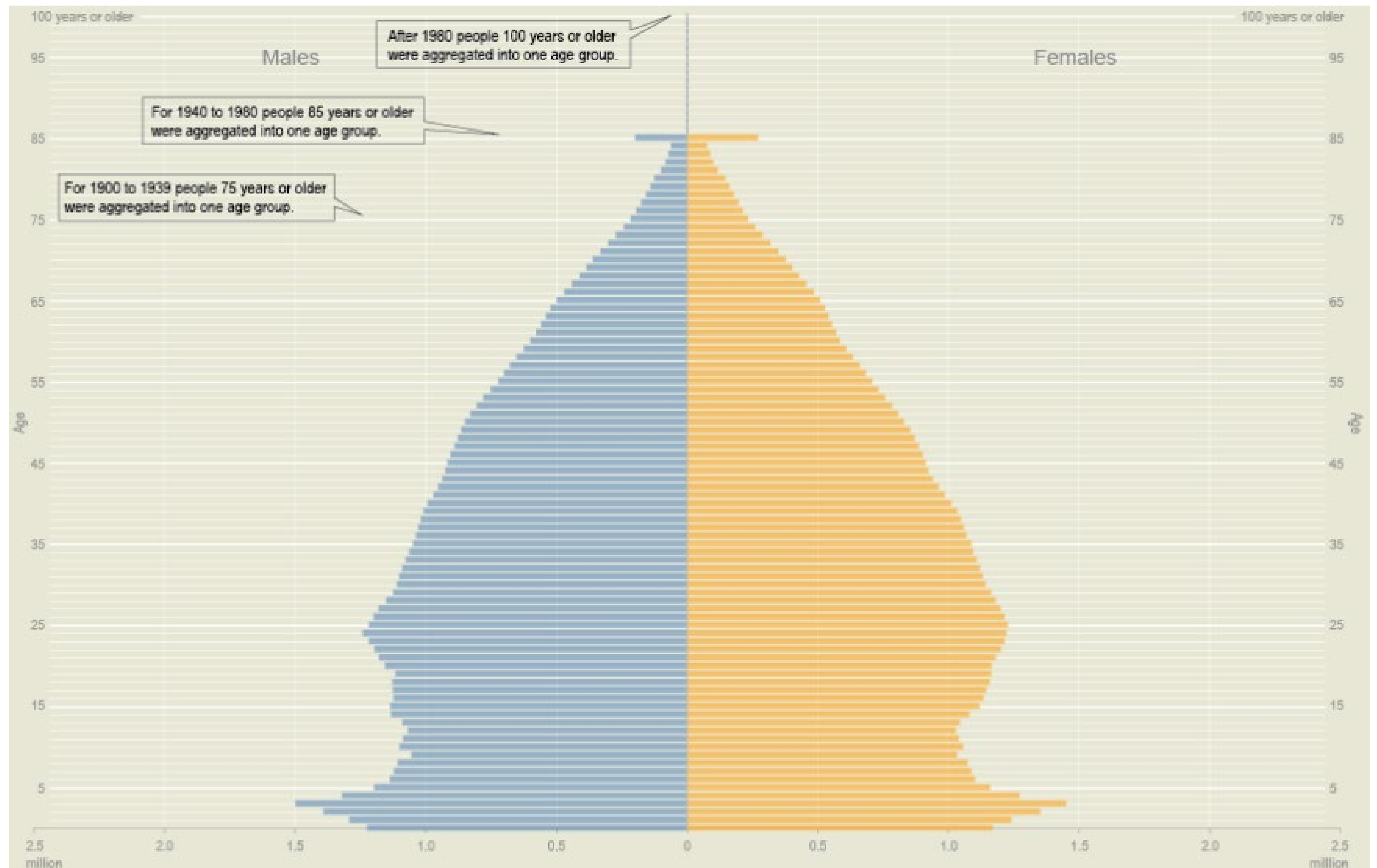
Source: UN World Population Growth Prospects 2022

# Fertility Plummeting



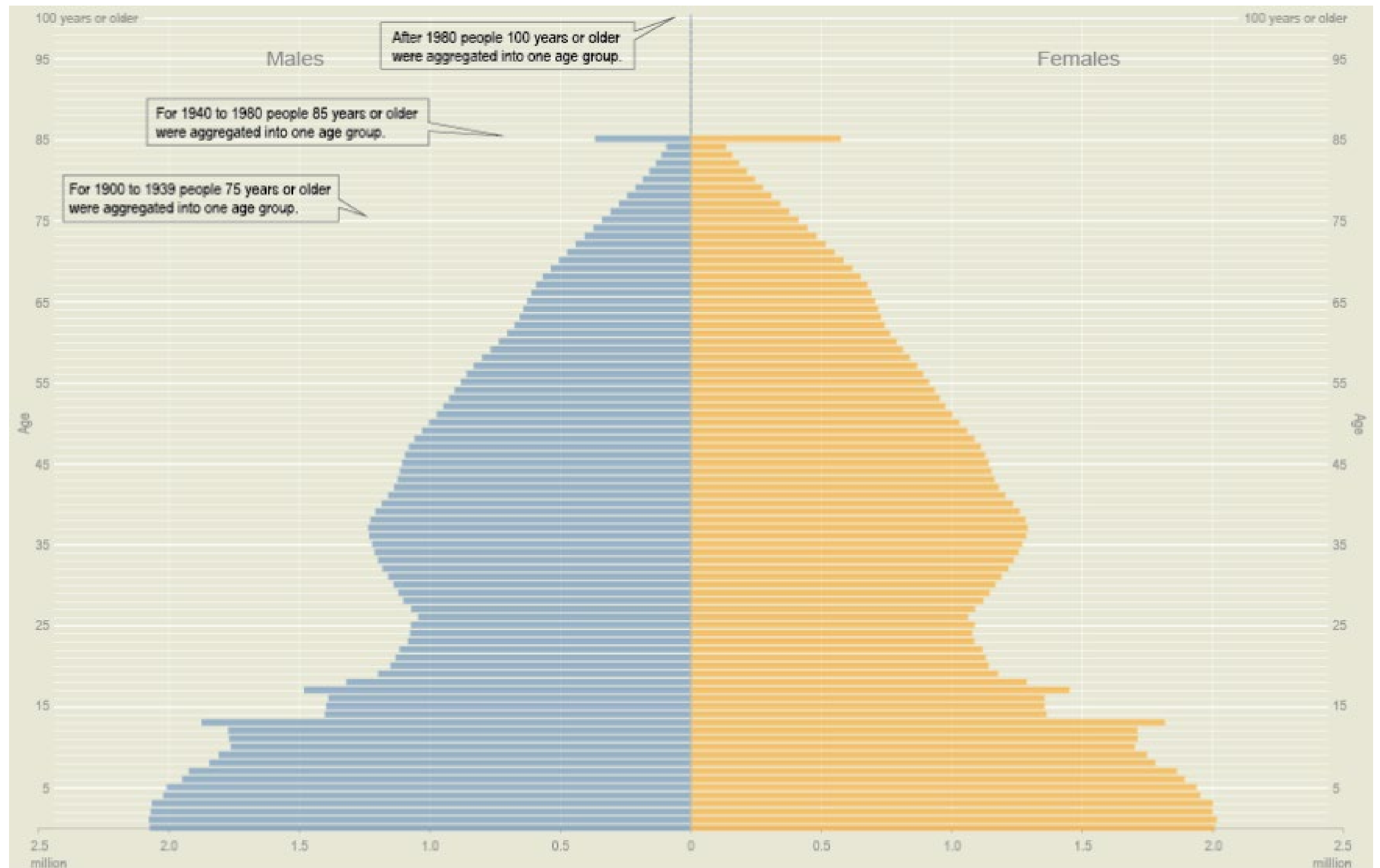
Source: UN World Population Growth Prospects 2022

# Demographic Dividend in Action - 1946



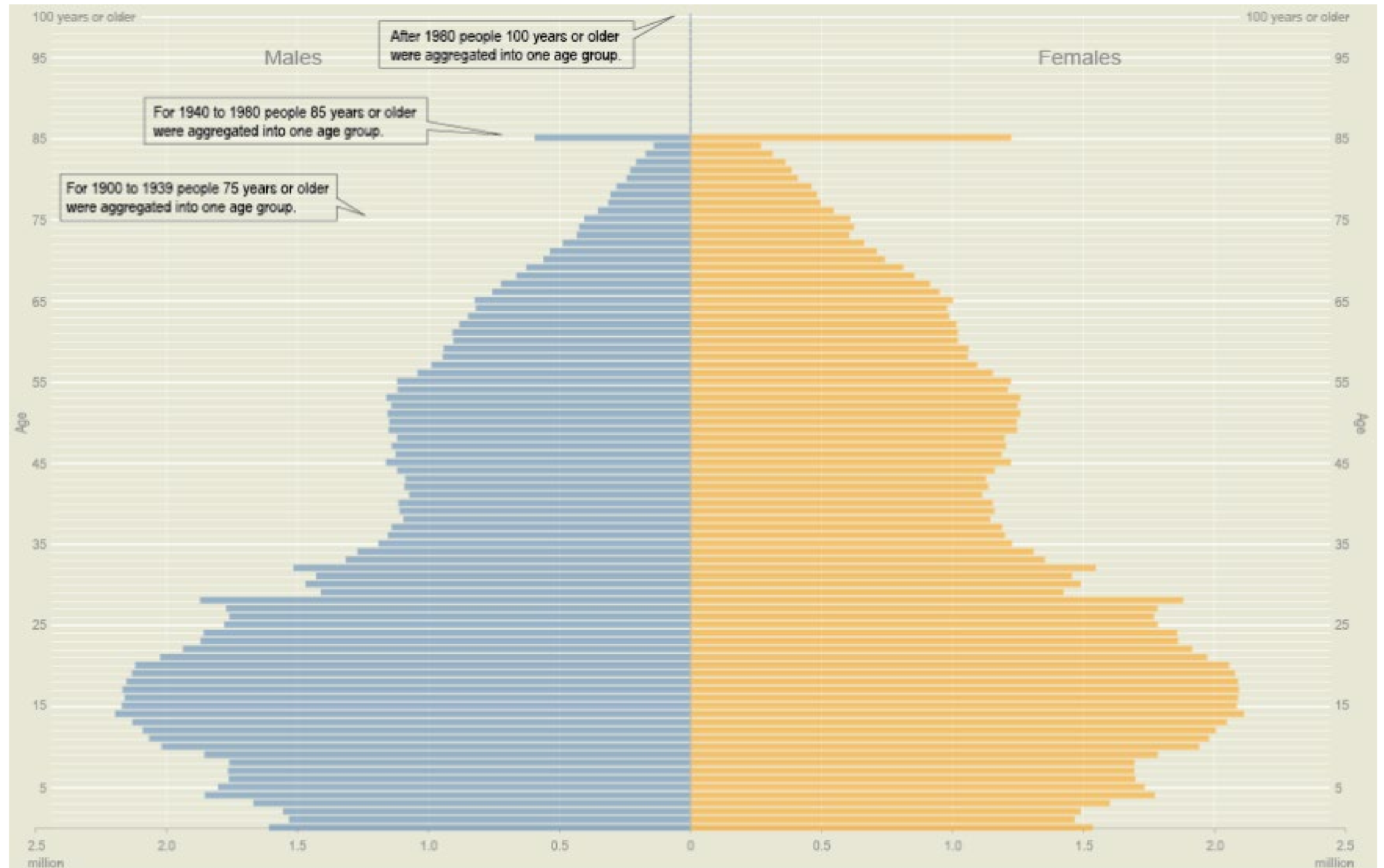
Source: US Census Bureau

# Demographic Dividend in Action - 1960



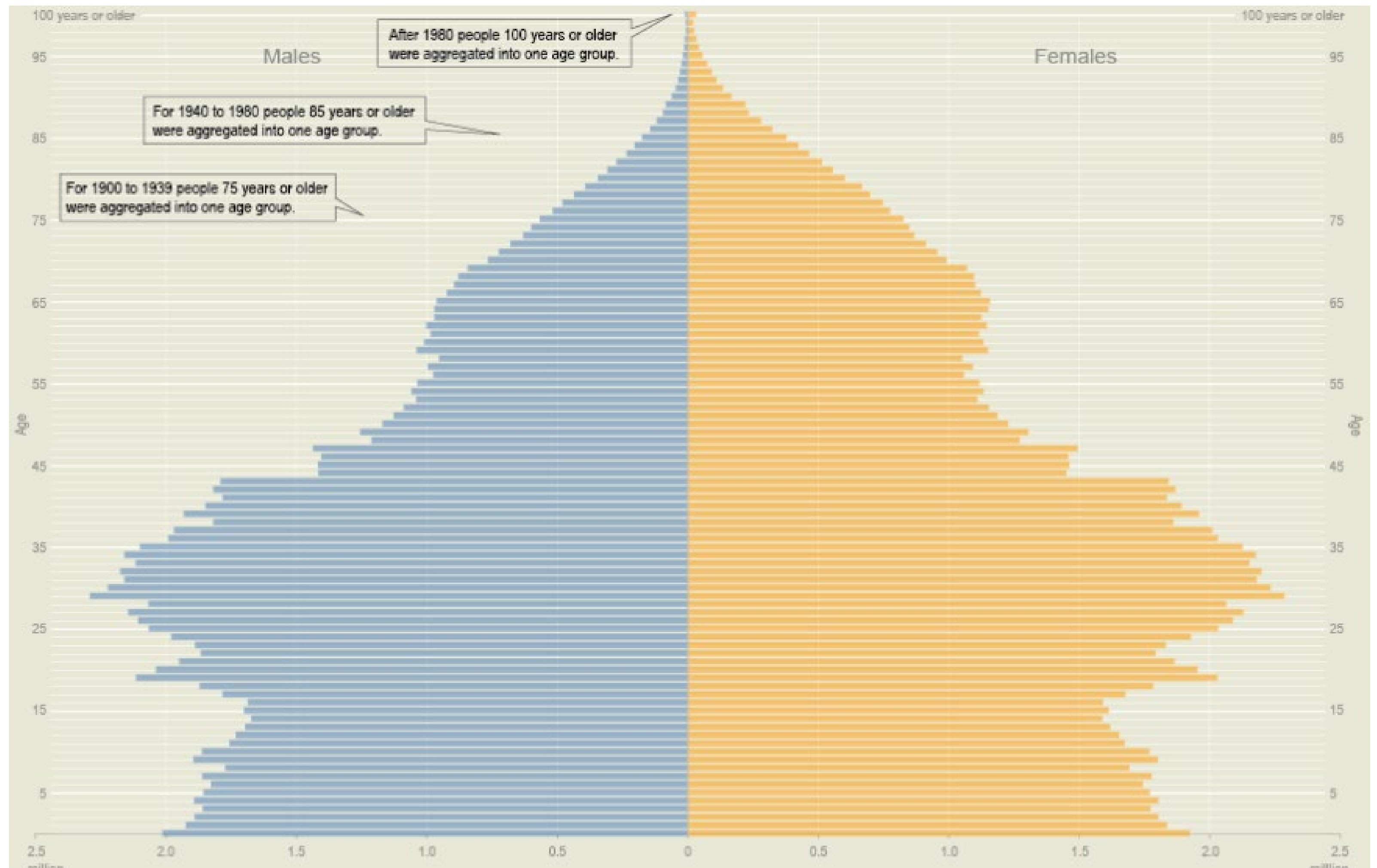
Source: US Census Bureau

# Demographic Dividend in Action - 1975



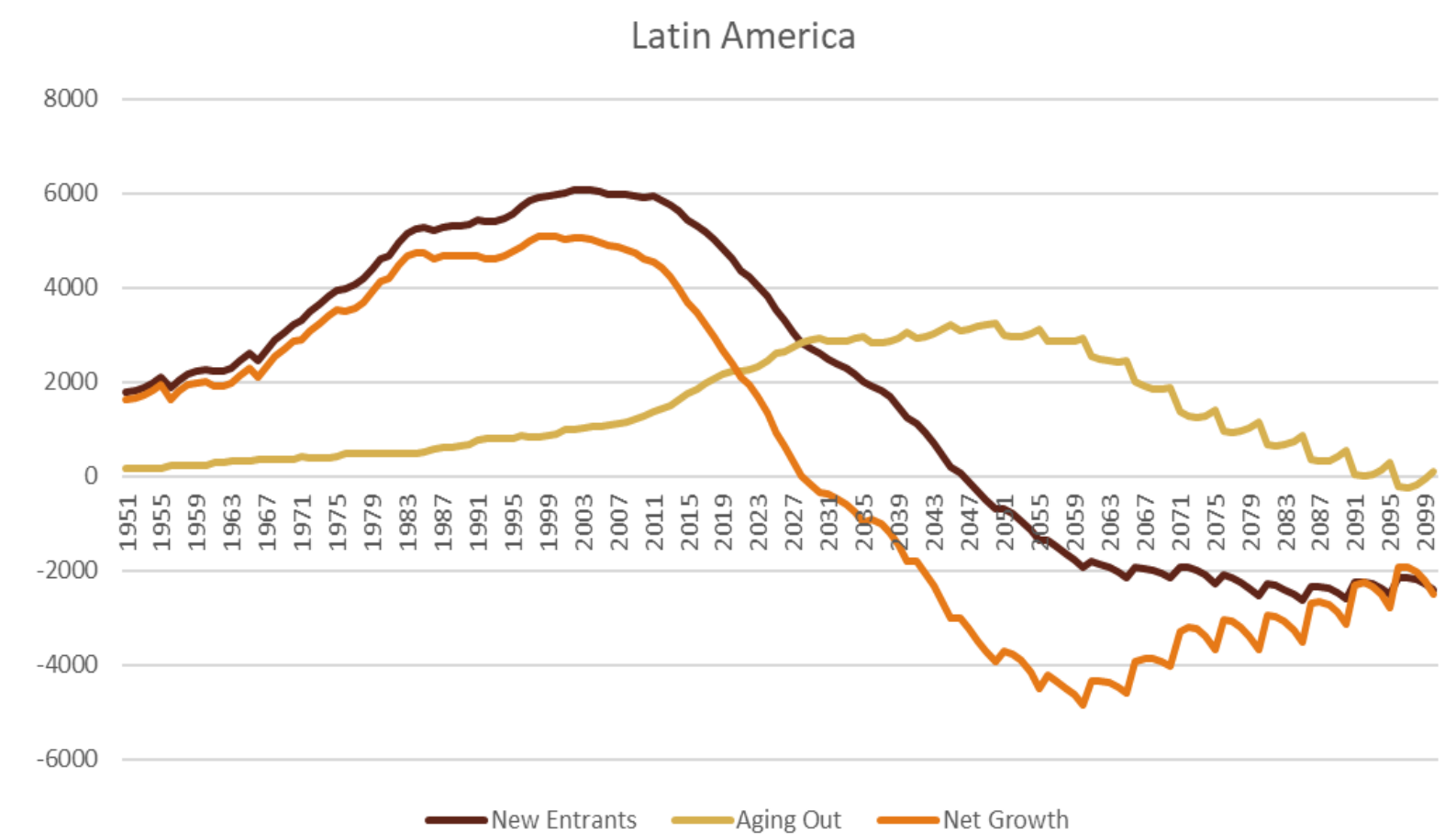
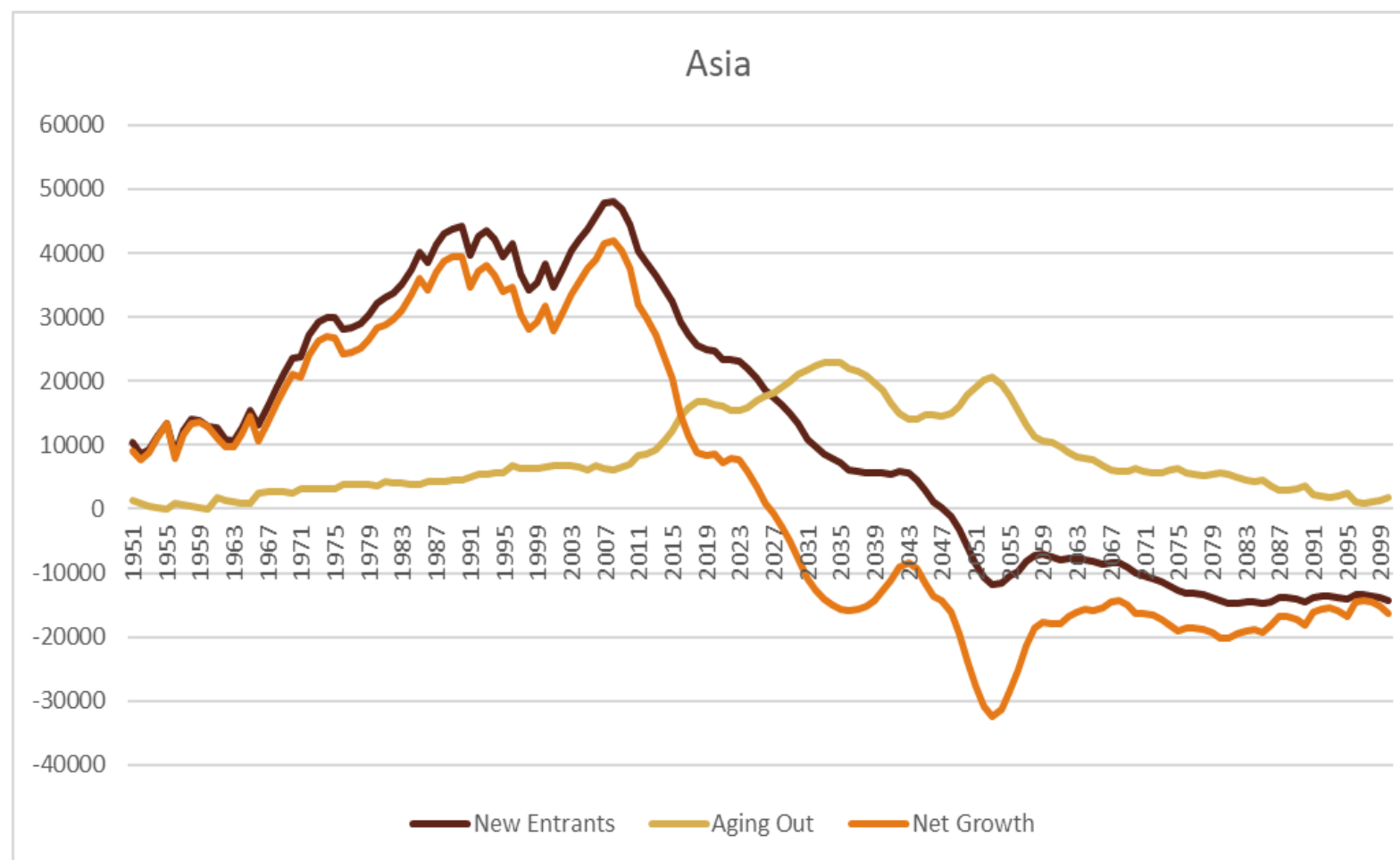
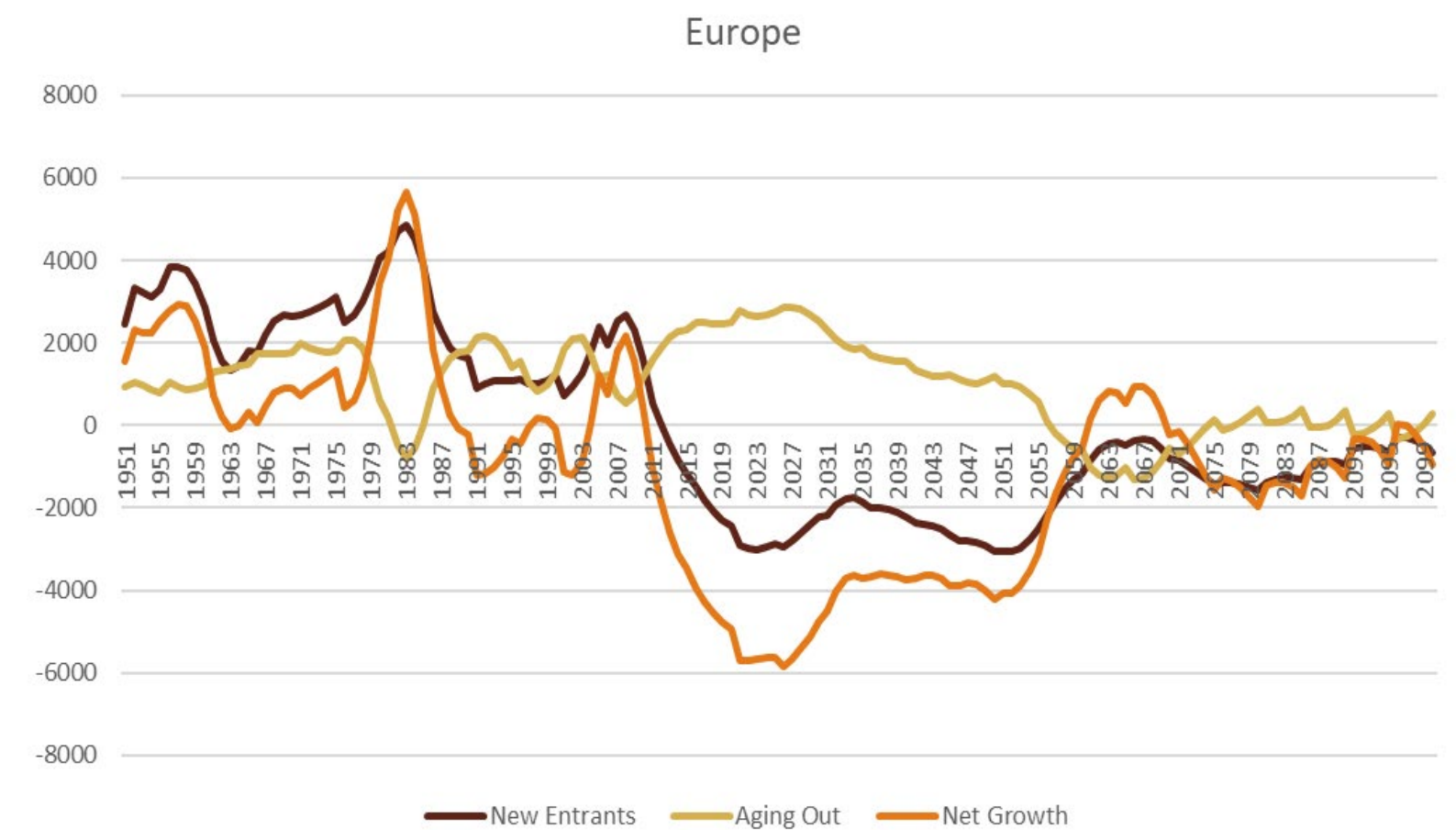
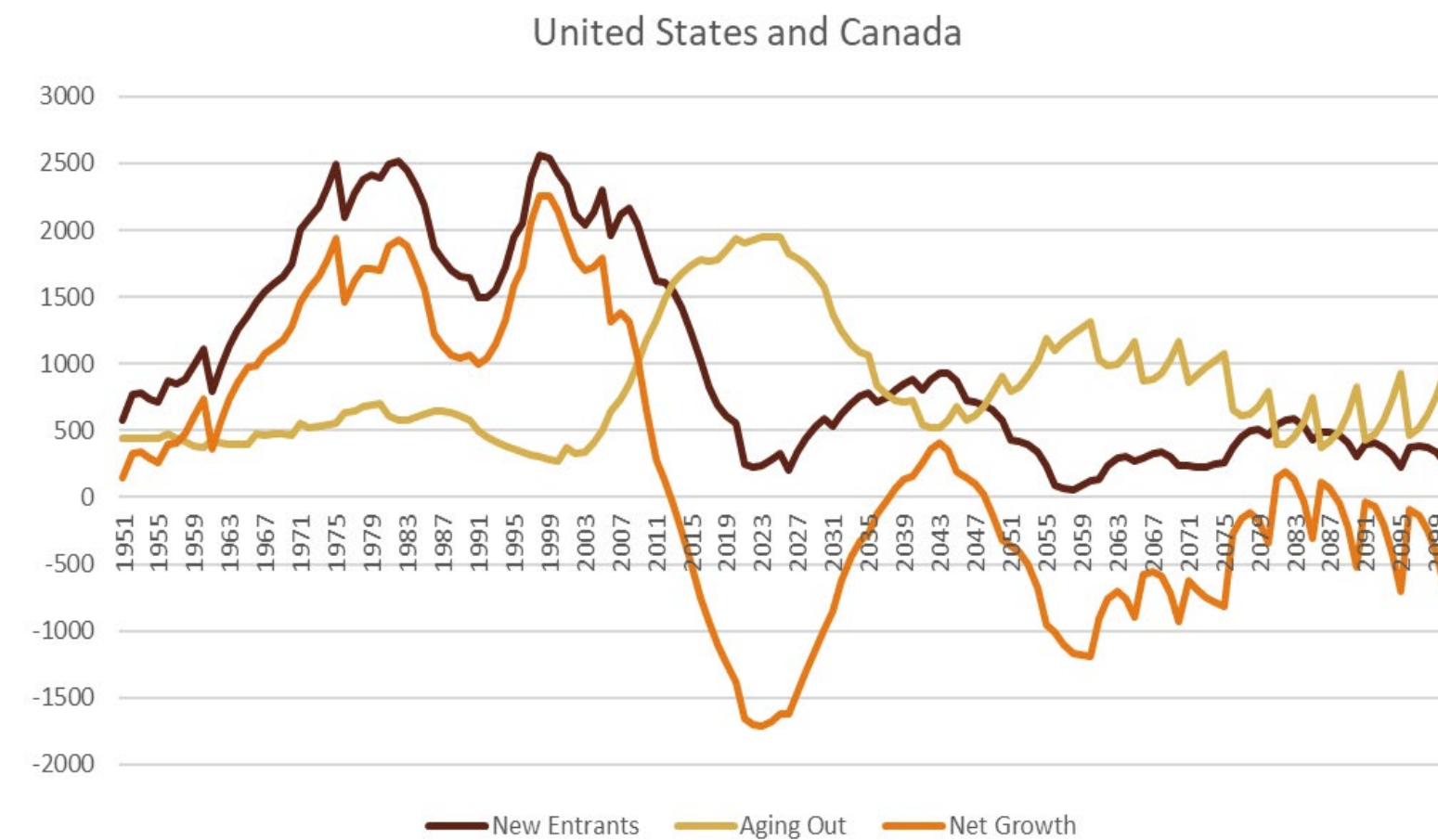
Source: US Census Bureau

# Demographic Dividend in Action - 1990



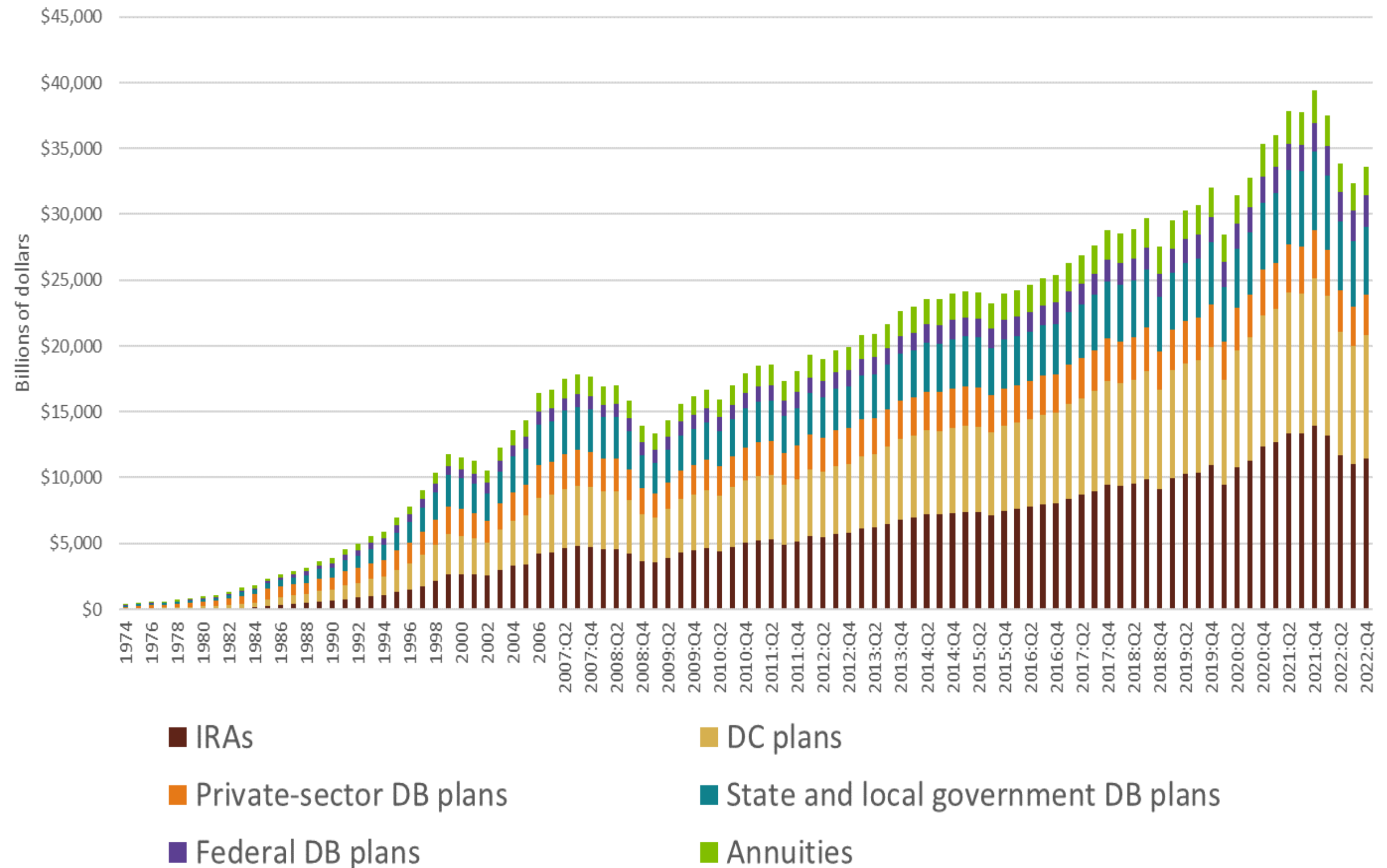
Source: US Census Bureau

# Peaking Labor Markets



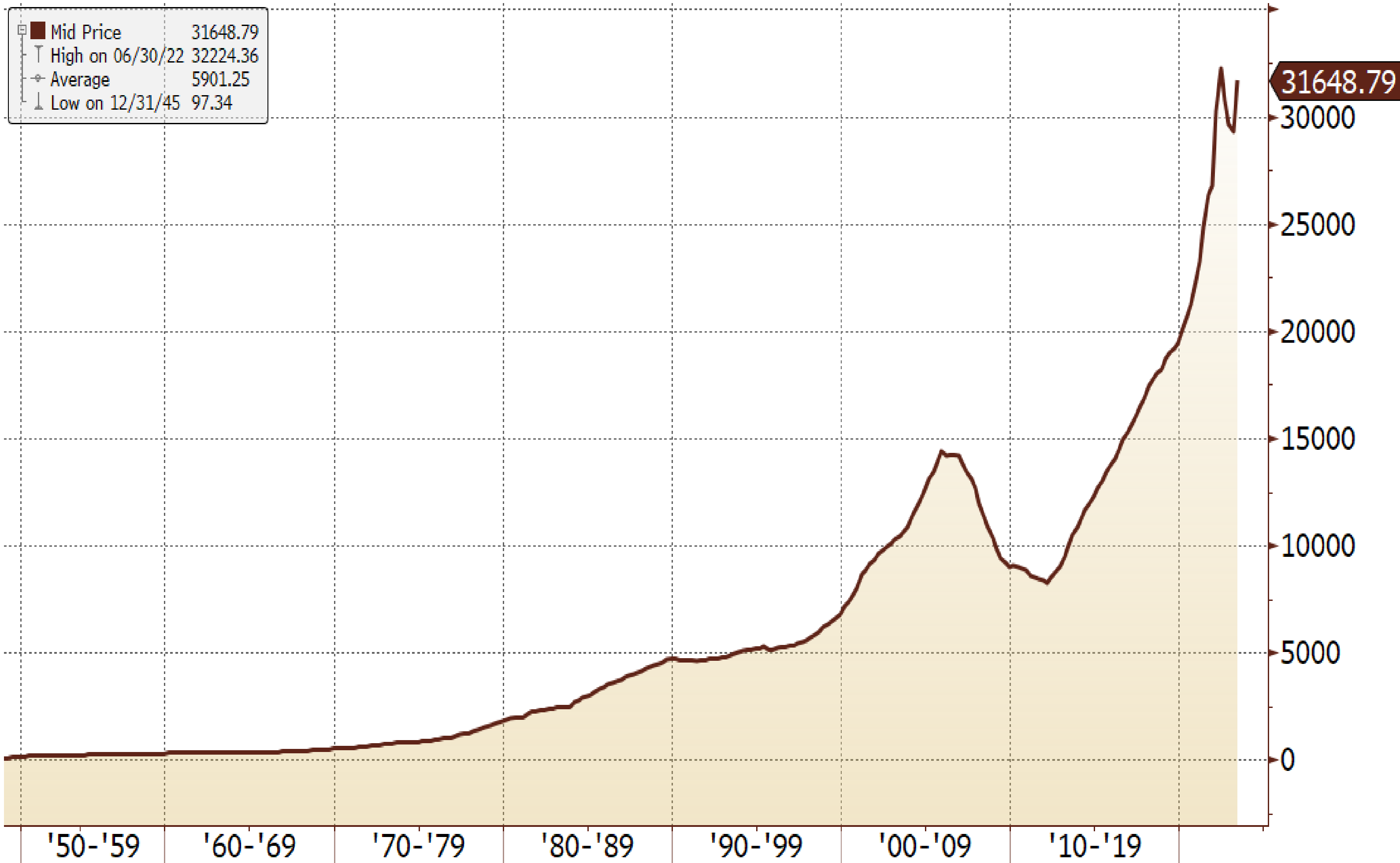
Source: UN Population Prospects 2019

# Retirement Assets Have Peaked



Source: Investment Company Institute

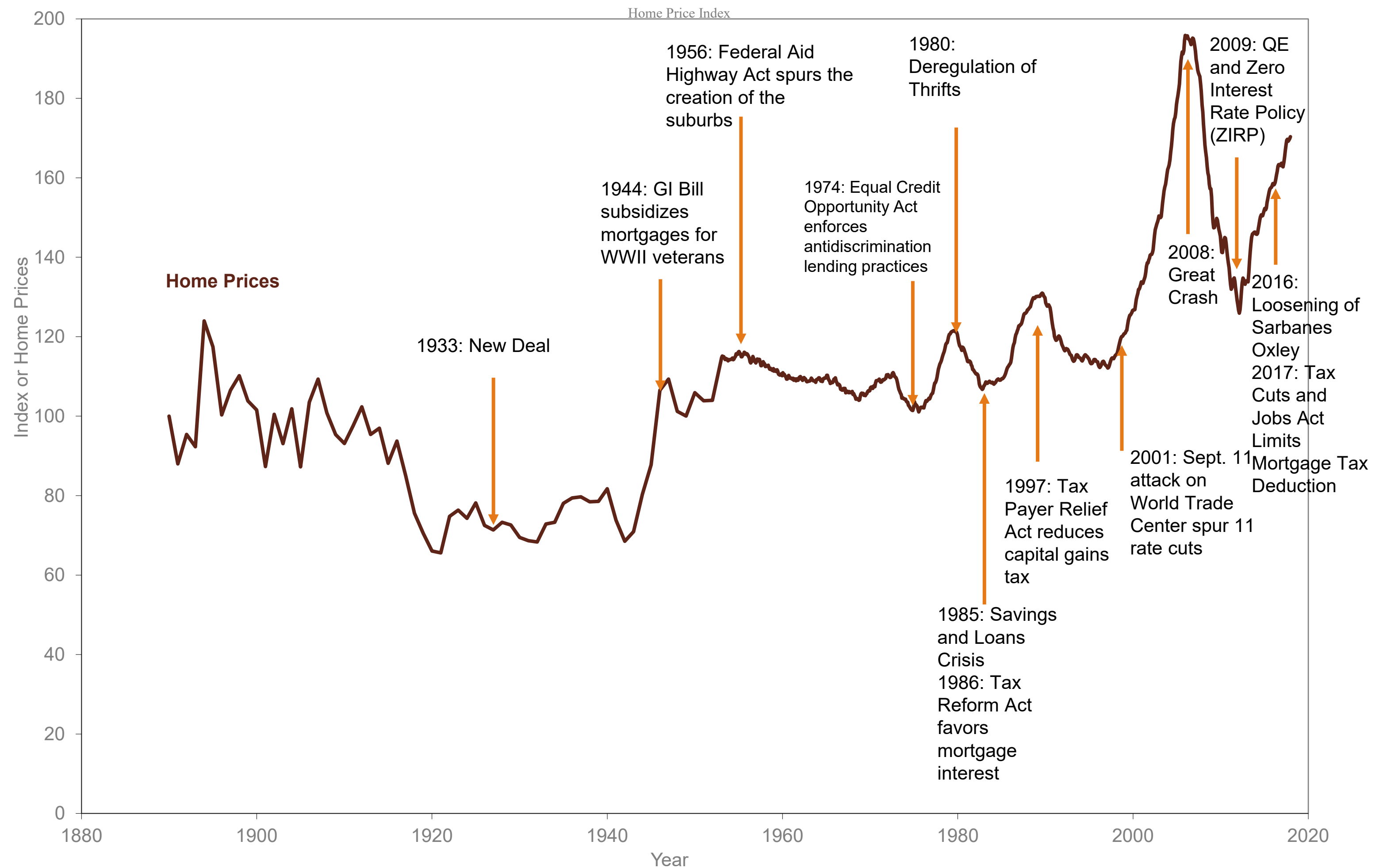
# Home Equity (US\$, billions)



NWOREQTY Index (FOF Households Owners' Equity in Real Estate) US Home Equity Quarterly 01JAN1944-30SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 13:11:33

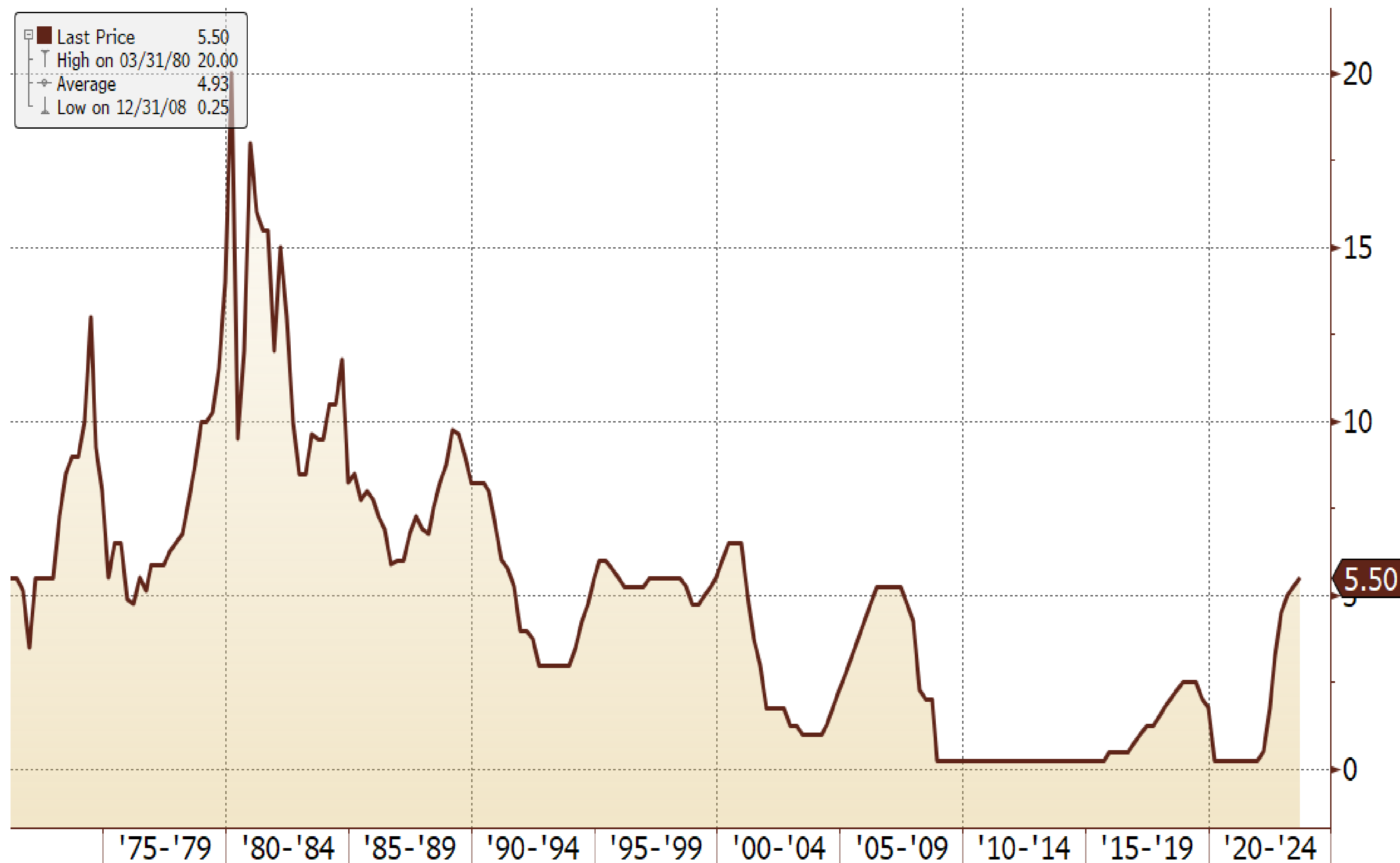
Source: Bloomberg

# A Brief History of Housing Prices



Source: Robert Shiller, Yale University

# Fed Funds Target Rate



FDTR Index (Federal Funds Target Rate - Upper Bound) Fed Funds Target Quarterly 01JAN1970-10SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 12:59:17

Source: Bloomberg

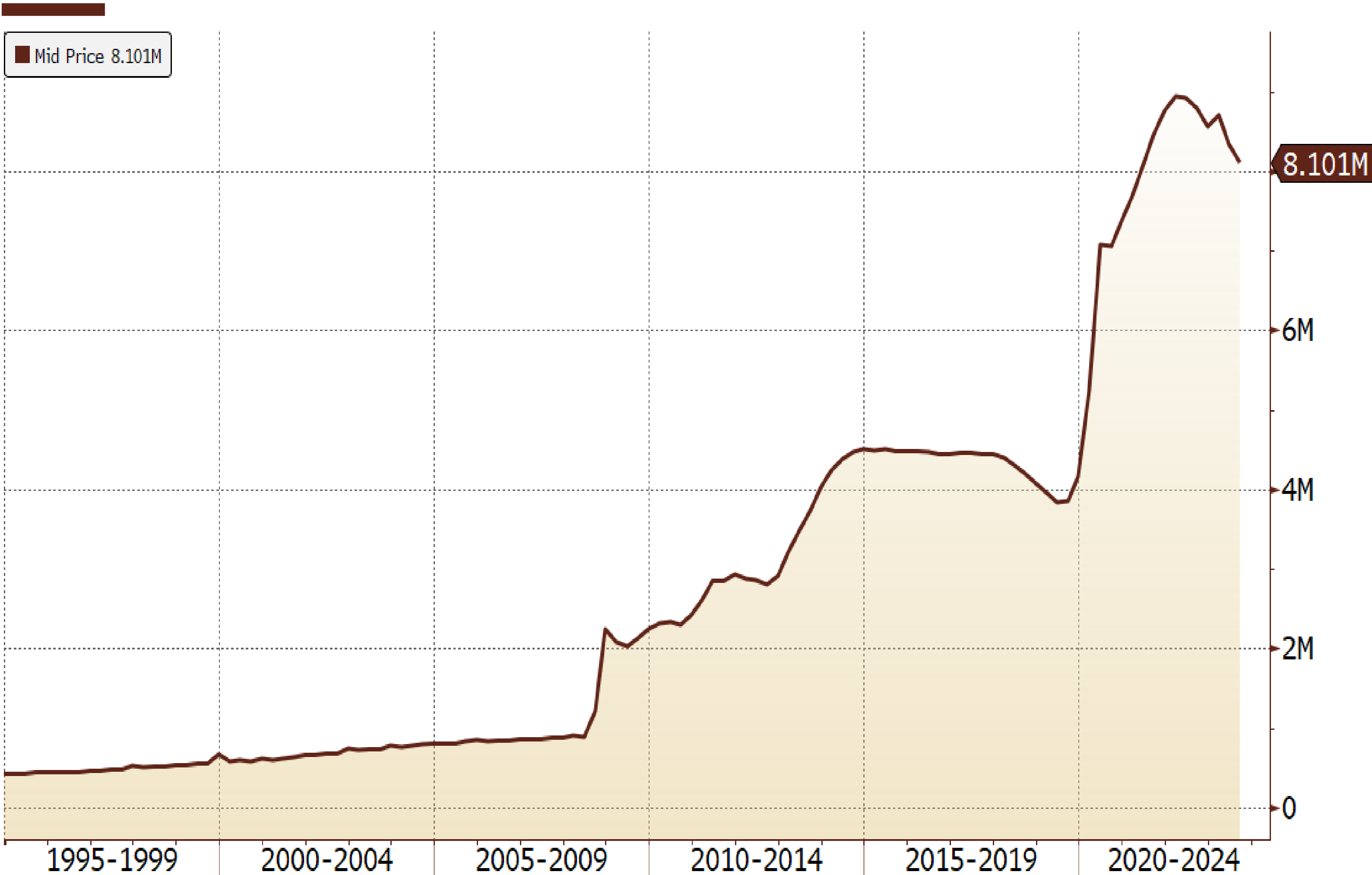
# Interest Rate Normalization



91282CHT Govt US Interest Rates Quarterly 01JAN1961-10SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 13:09:54

Source: Bloomberg

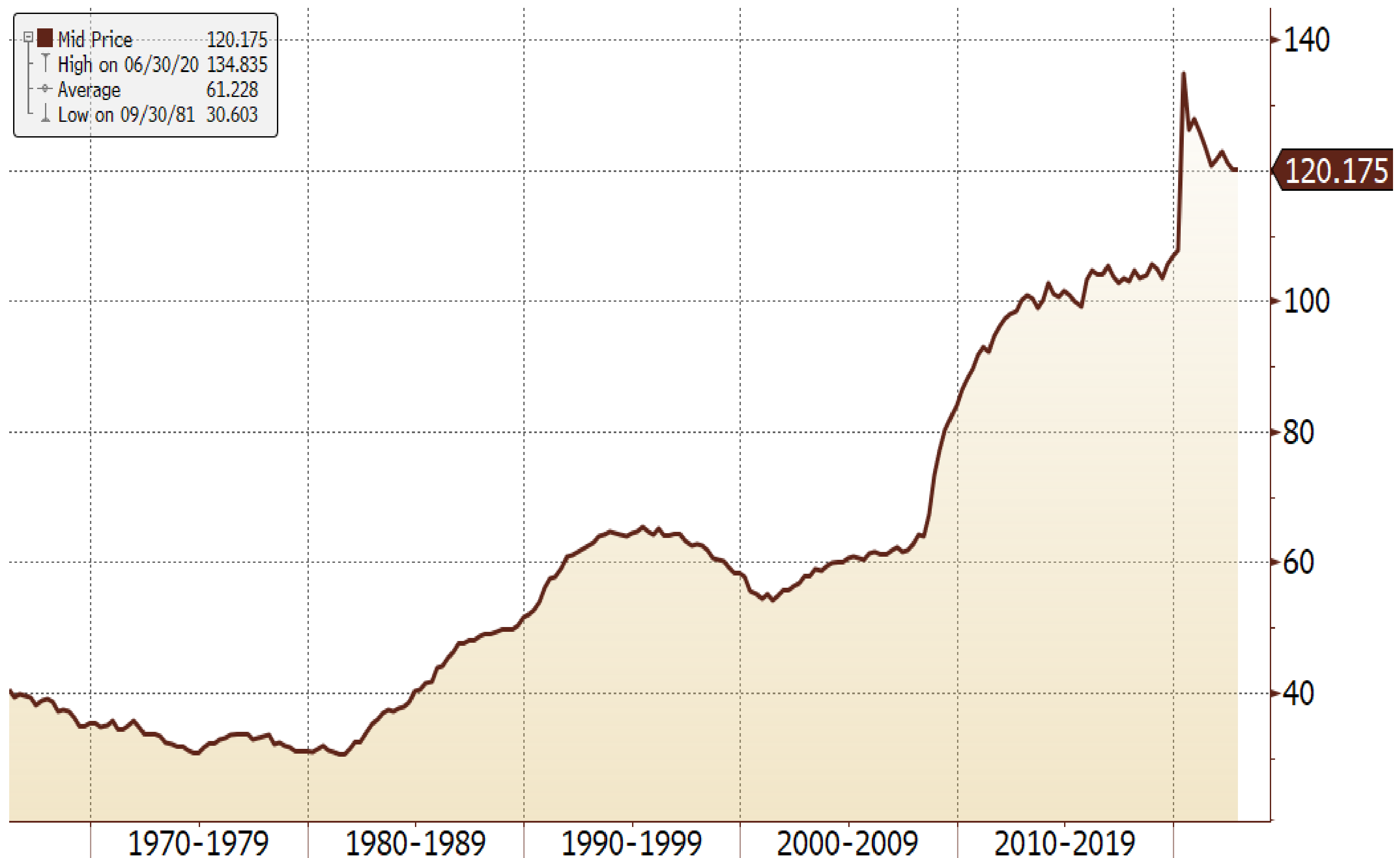
# Federal Reserve Bank Balance Sheet



FARBAST Index (US Condition of All Federal Reserve Banks Total Assets) US Fed Balance Sheet Quarterly 01JAN1993-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 13:15:23

Source: Bloomberg

# Federal Debt as a % GDP



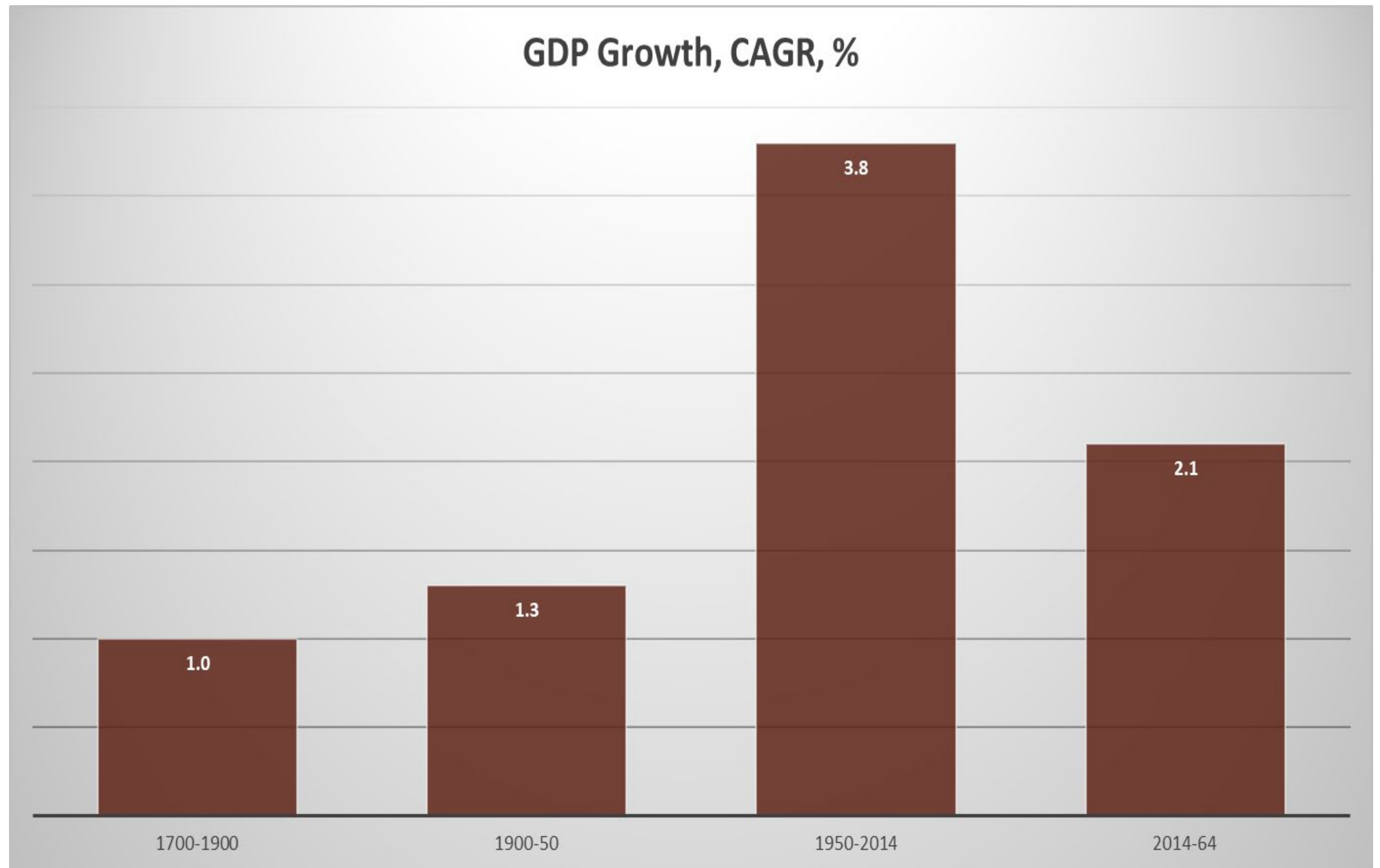
FDTGATPD Index (Federal Debt Total Public Debt as Pct of GDP Quarterly Seasonally Adjusted) US Federal Debt % GDP Quarterly 01JAN1965-24APR2023

Copyright© 2023 Bloomberg Finance L.P.

24-Apr-2023 13:34:46

Source: Bloomberg

# Growth Outlook



Source: McKinsey Global Institute



**Big Trends:  
Deglobalization**

# Globalization and Wage Growth



WGTRMDWG Index (Atlanta Fed Wage Growth Tracker Median Wage Growth) Median Wage Growth Quarterly 01JAN1996-10SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 13:26:18

Source: Bloomberg

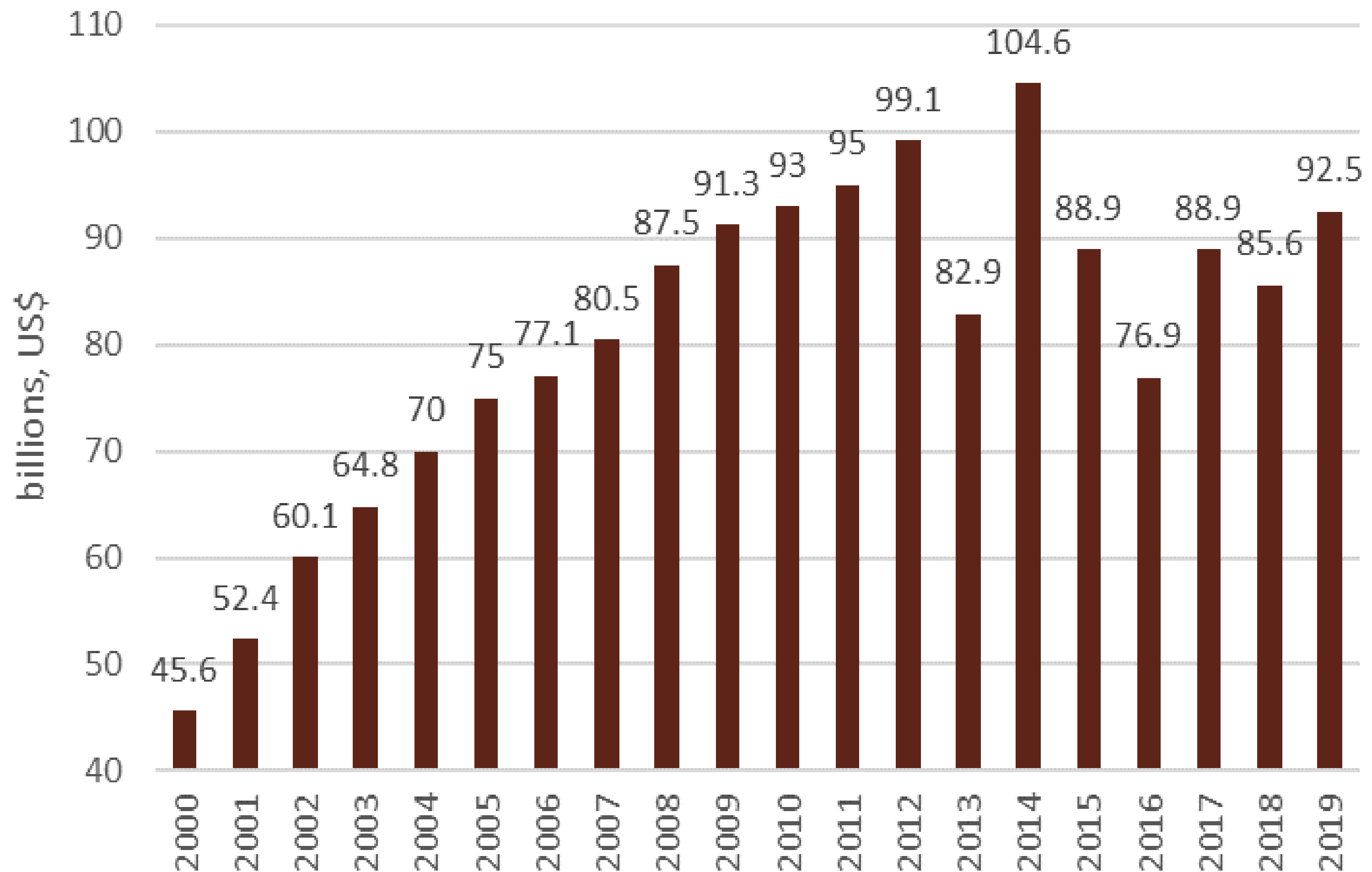
# Globalization and Manufacturing Jobs



USMMMANU Index (US Employees on Nonfarm Payrolls Manufacturing Industry SA) Manufacturing Jobs Quarterly 01JAN1938-31AUG2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 13:28:25

Source: Bloomberg

# Global Market Size of Outsourced Services



Source: Zippia.com

# Globalization's Disinflationary Effect



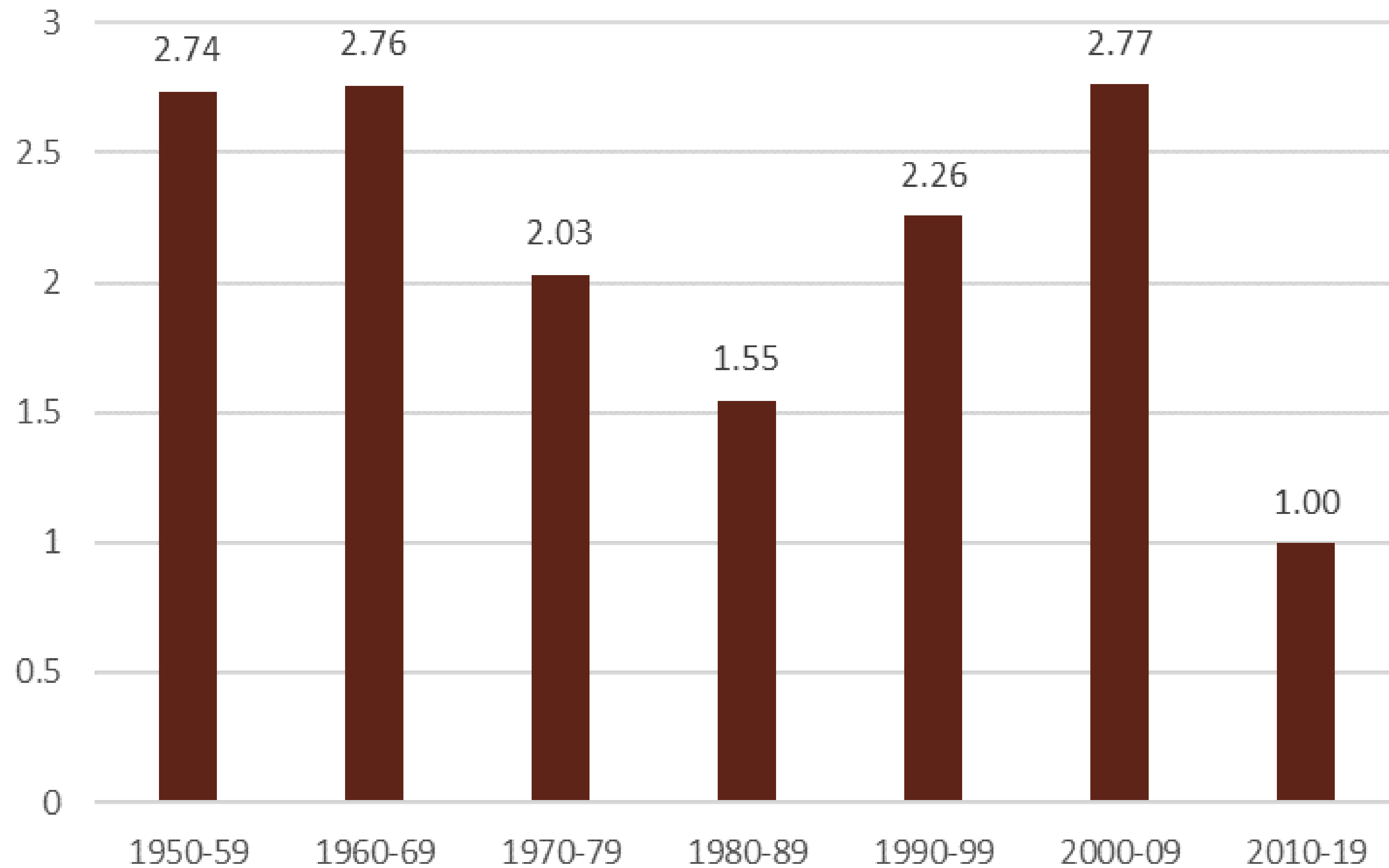
CPI YOY Index (US CPI Urban Consumers YoY NSA) CPI Long Term Quarterly 01JAN1950-30SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 13:29:39

Source: Zippia.com



**Big Trends:  
Productivity**

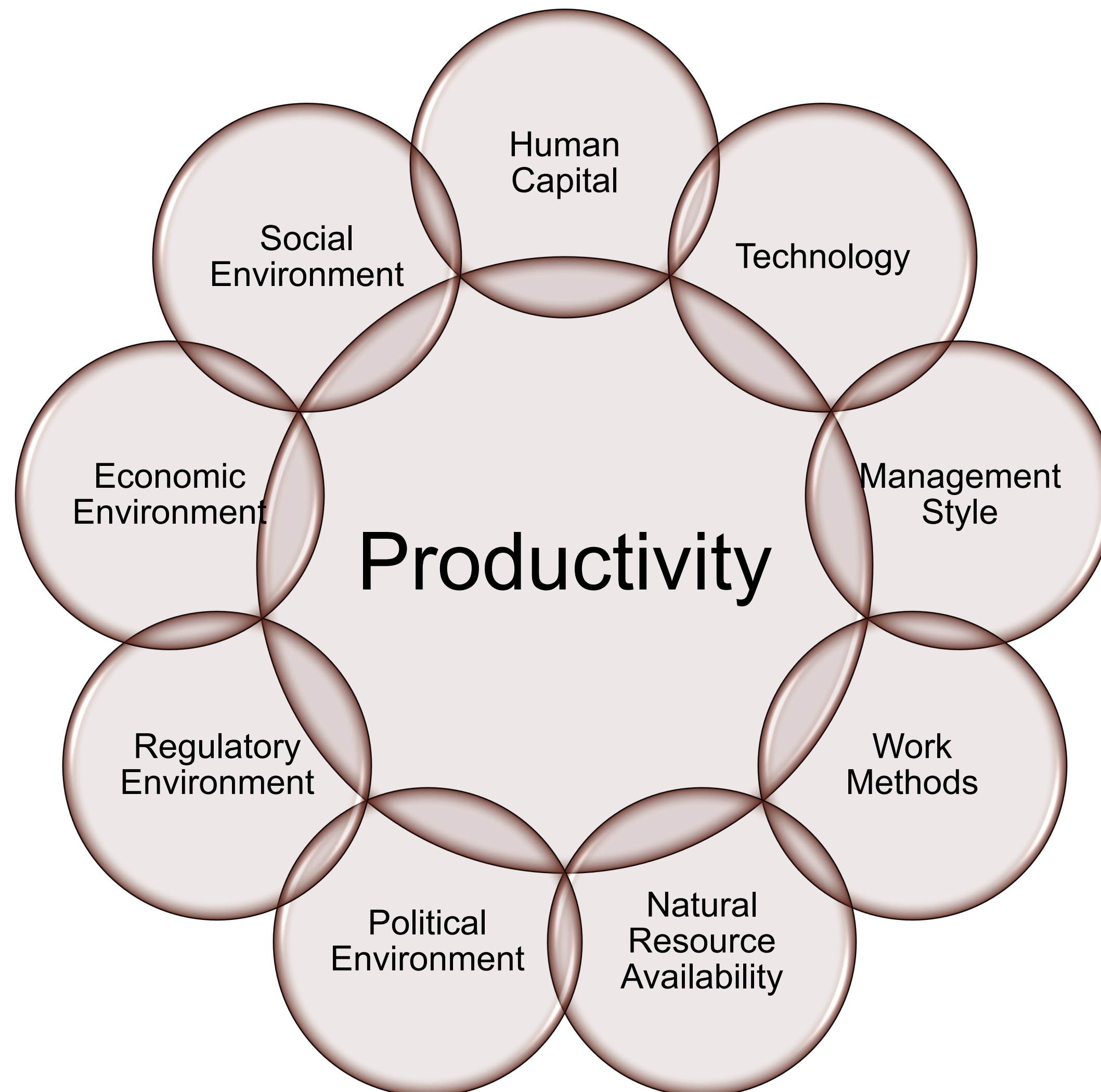
# Troubling Trend in Productivity



Source: Bloomberg

# Factors Influencing Productivity

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# Productivity Trends – Human Capital

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- Health and Aging
  - Regenerative medicine
  - Personalized medicine
- Training and Education
- Mental Health
- Workplace Productivity

# Productivity Trends – Information Economy

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## ➤ Digital Economy

- Digital adoption and access
- Automation of simple/repetitive tasks
- Generation of complex tasks

## ➤ Technology Everywhere

- Education
- Healthcare
- Recreation
- Travel

# Productivity Trends

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## ➤ Energy Transition

- Electrification

- Sequestration

## ➤ Smart Infrastructure

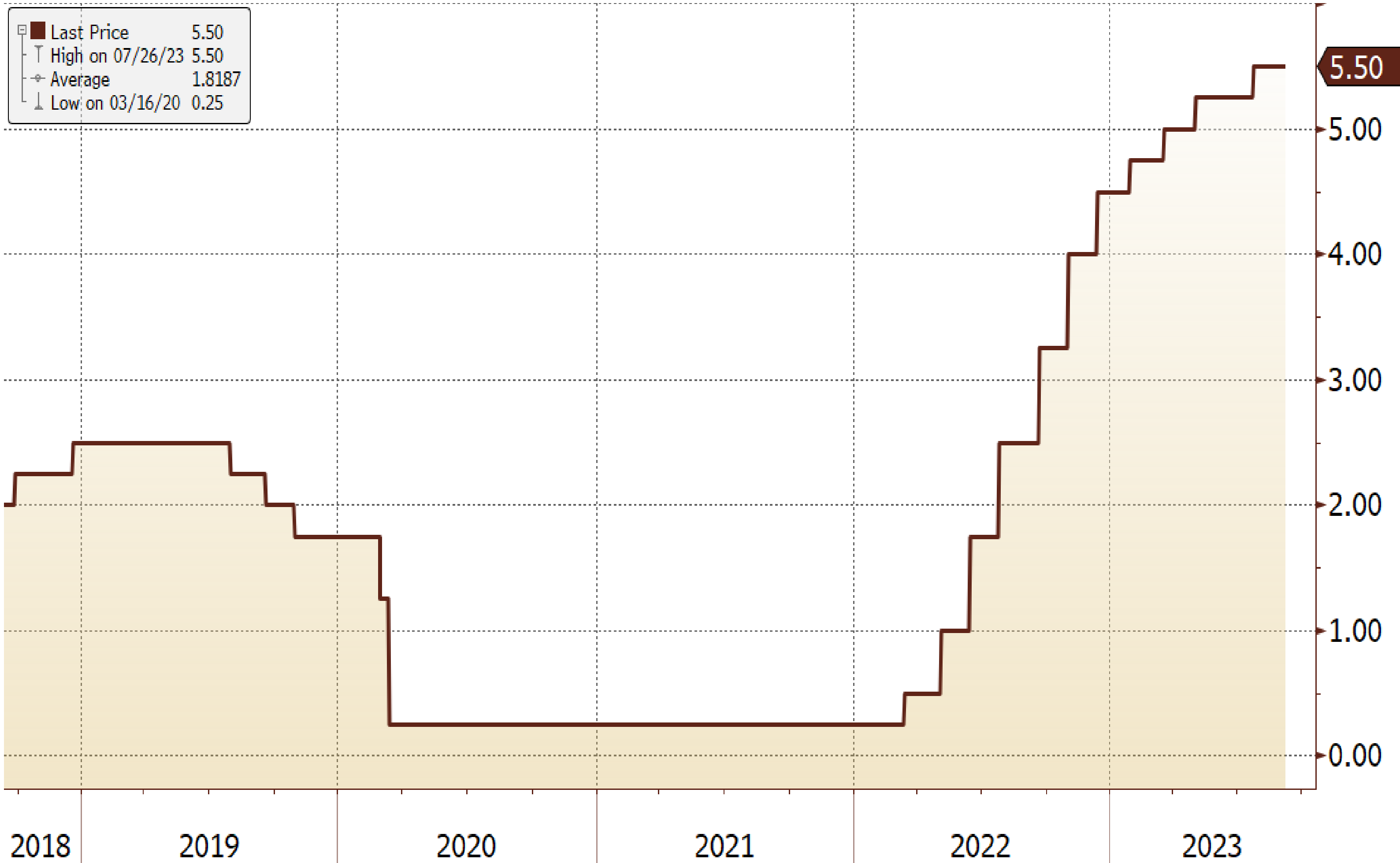
- Internet of Things

- Smart Cities



**Current Trends:  
Muddy Water**

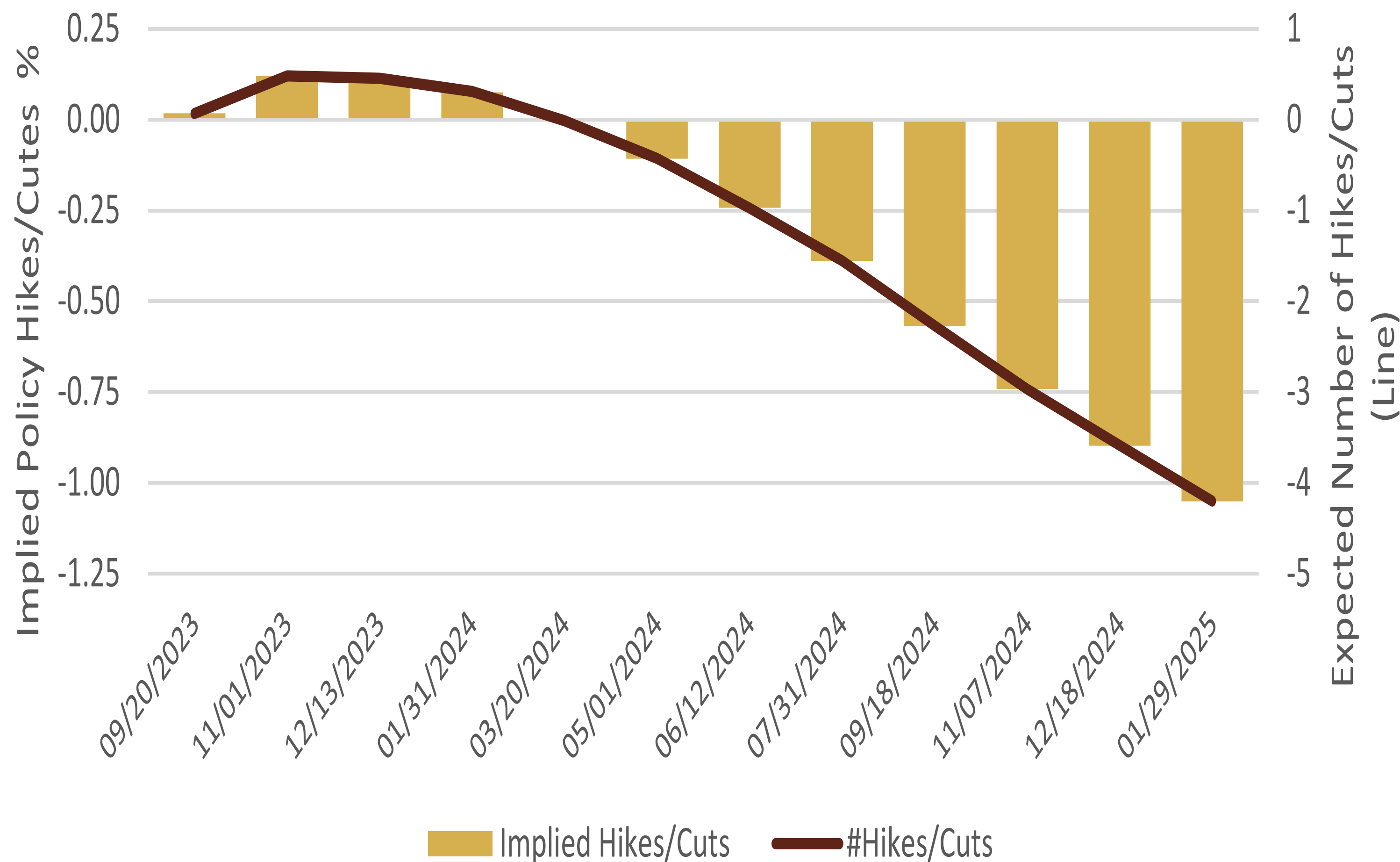
# Fed Funds Target Rate



FDTR Index (Federal Funds Target Rate - Upper Bound) Fed Funds Target Daily 11SEP2018-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 15:24:13

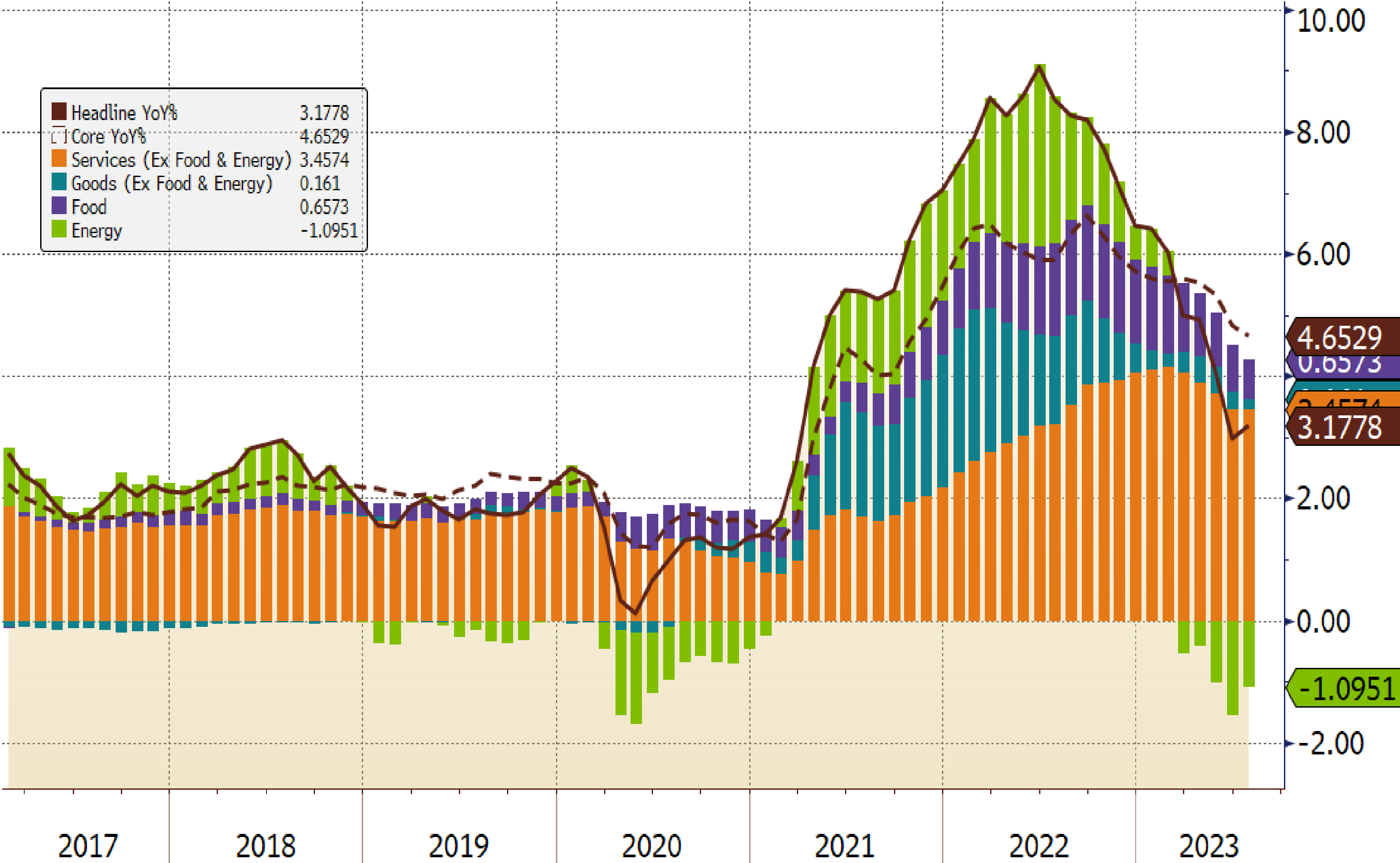
Source: Bloomberg

# Expected Fed Path



Source: Bloomberg

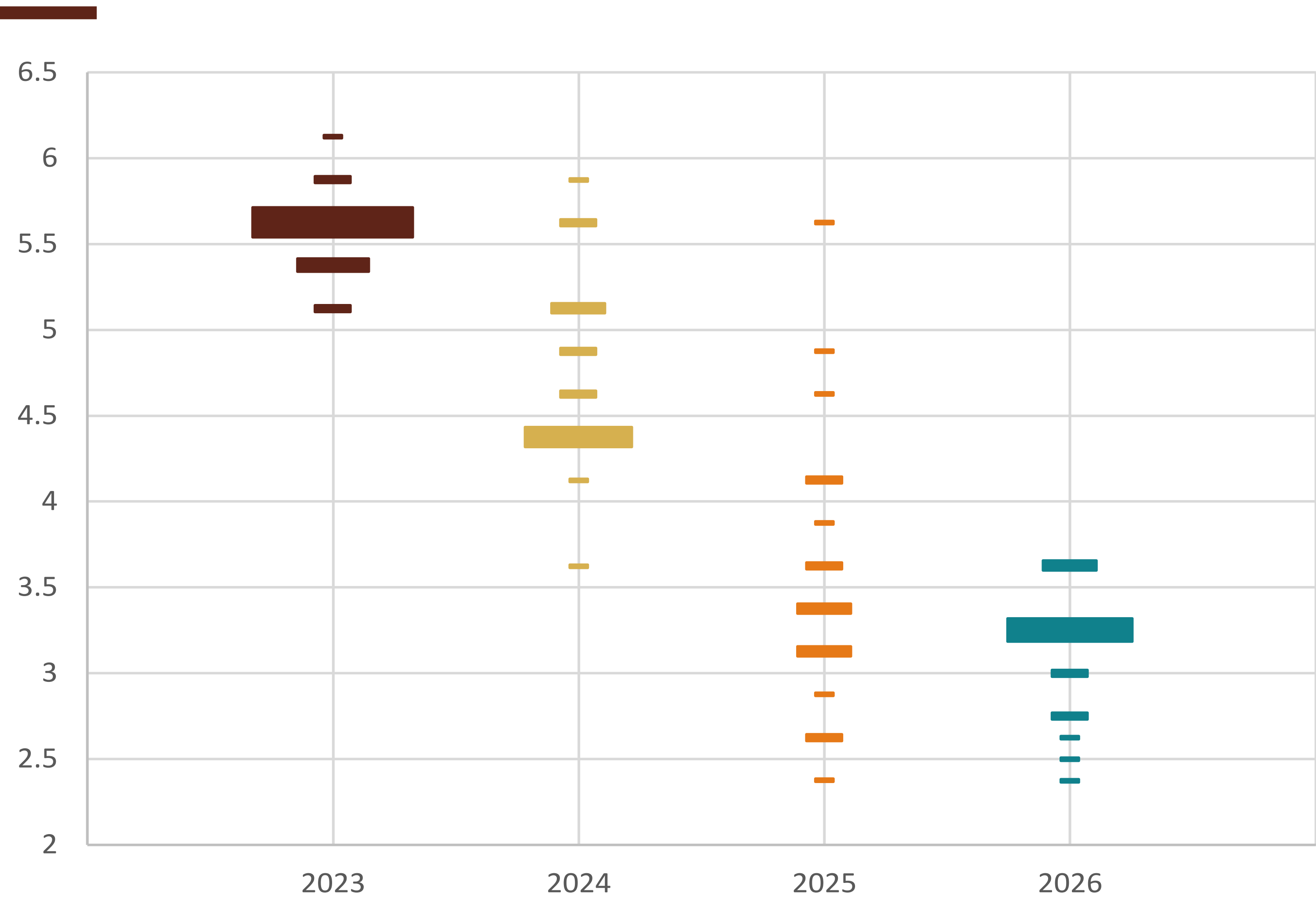
# Components of Inflation



CPI YOY Index (US CPI Urban Consumers YoY NSA) US CPI Components Monthly 10FEB2017-31AUG2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 15:26:20

Source: Bloomberg

# No Victory Lap Just Yet



Source: Bloomberg

# Supply Chain Pressure No Longer the Problem



GSCPI Index (Federal Reserve Bank of New York Global Supply Chain Pressure Index (GSCPI)) Supply Chain Pressure Monthly 31MAR2017-15JUN2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 15:59:28

Source: Bloomberg

# Brent Crude Creeping Back Up



EUCRBRDT Index (Crude Oil Dated Brent FOB NWE) Brent Crude Spot Daily 27JUL2022-11SEP2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 16:00:45

Source: Bloomberg

# Wages – The Last Frontier of the Inflation Battle



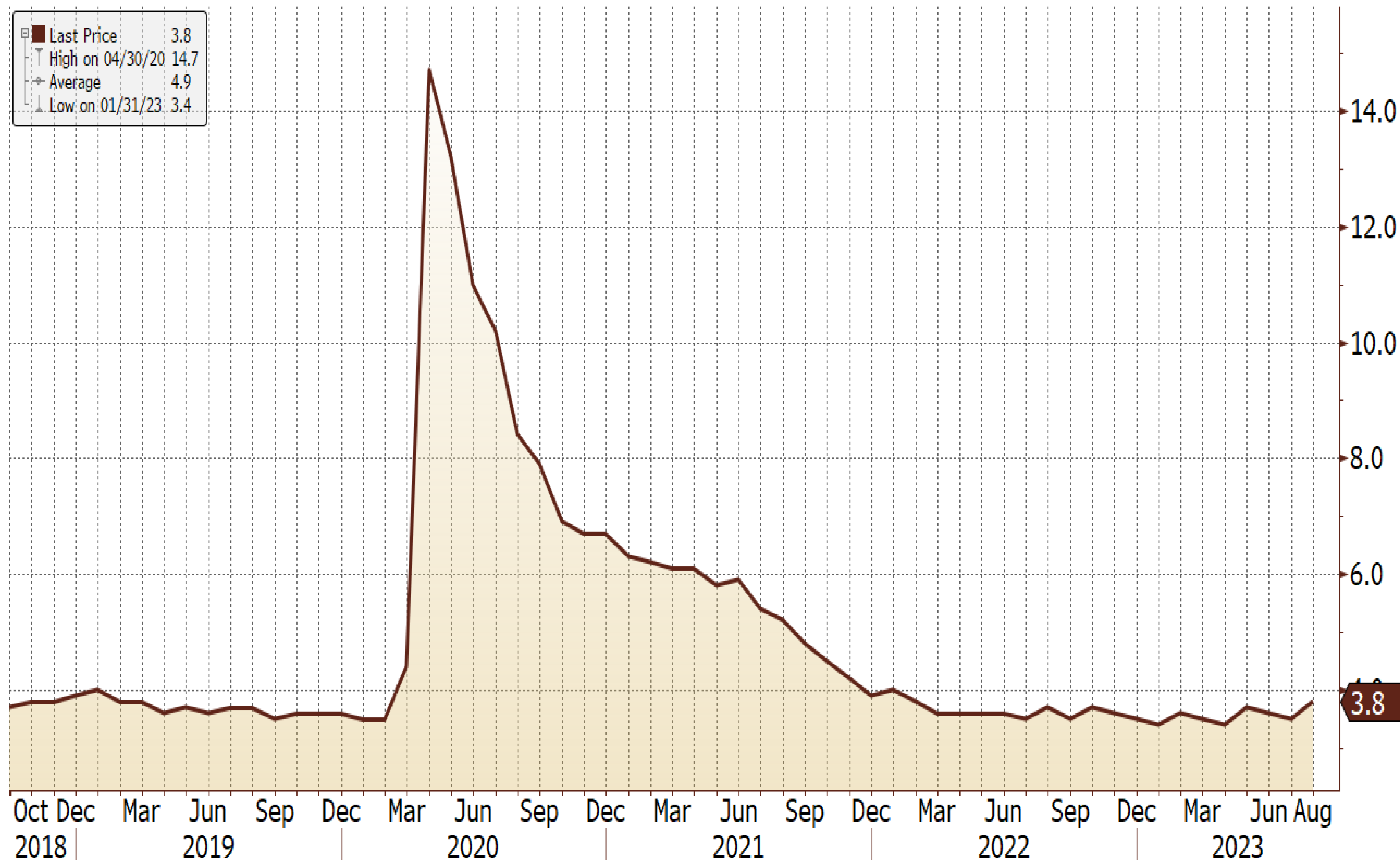
WGTRMDWG Index (Atlanta Fed Wage Growth Tracker Median Wage Growth) Median Wage Growth Daily 11SEP2018-11SEP2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 16:01:43

Source: Bloomberg

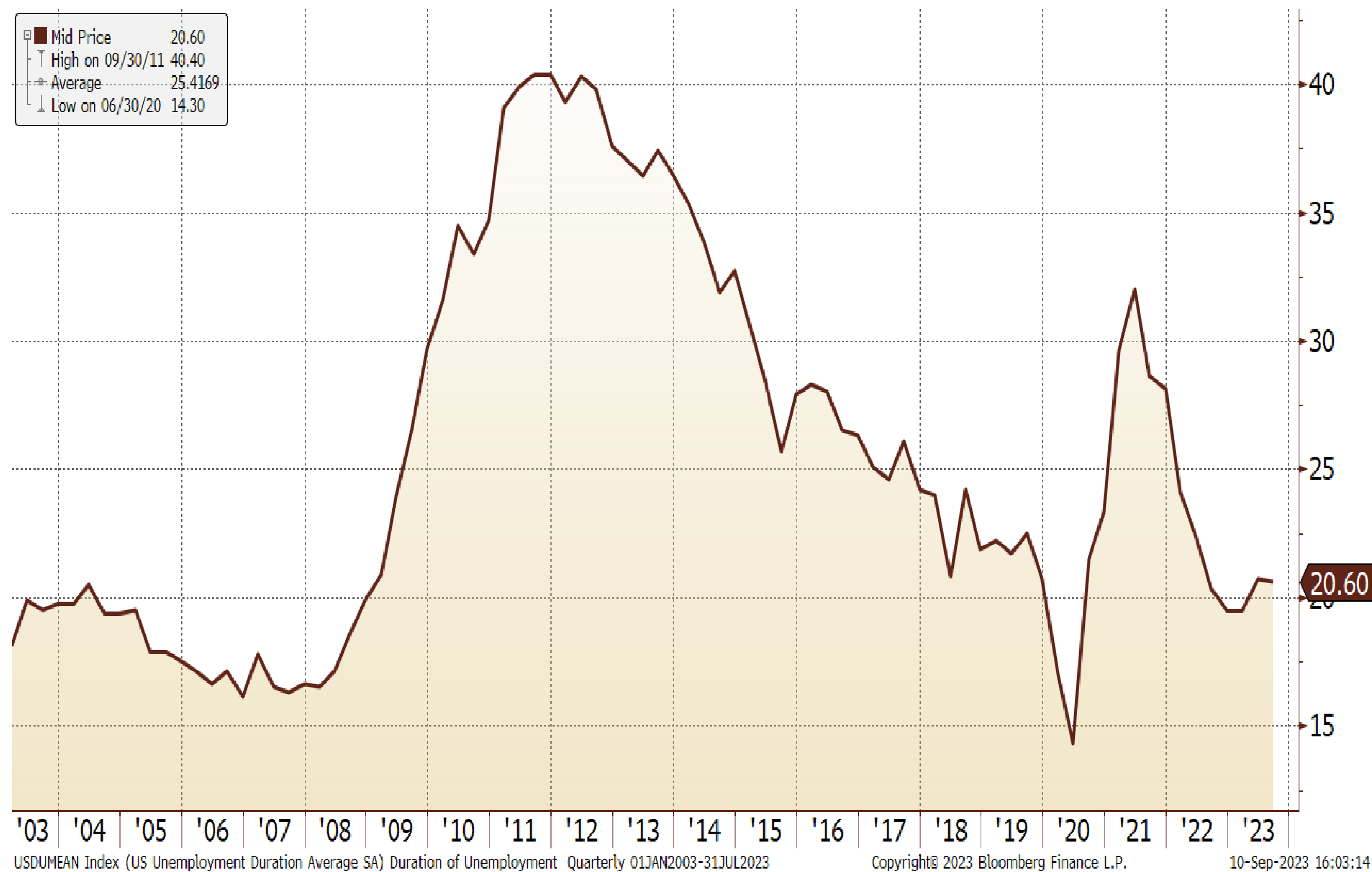
# Unemployment Windmills



USURTOT Index (U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted) Unemployment Daily 11SEP2018-10SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 16:02:38

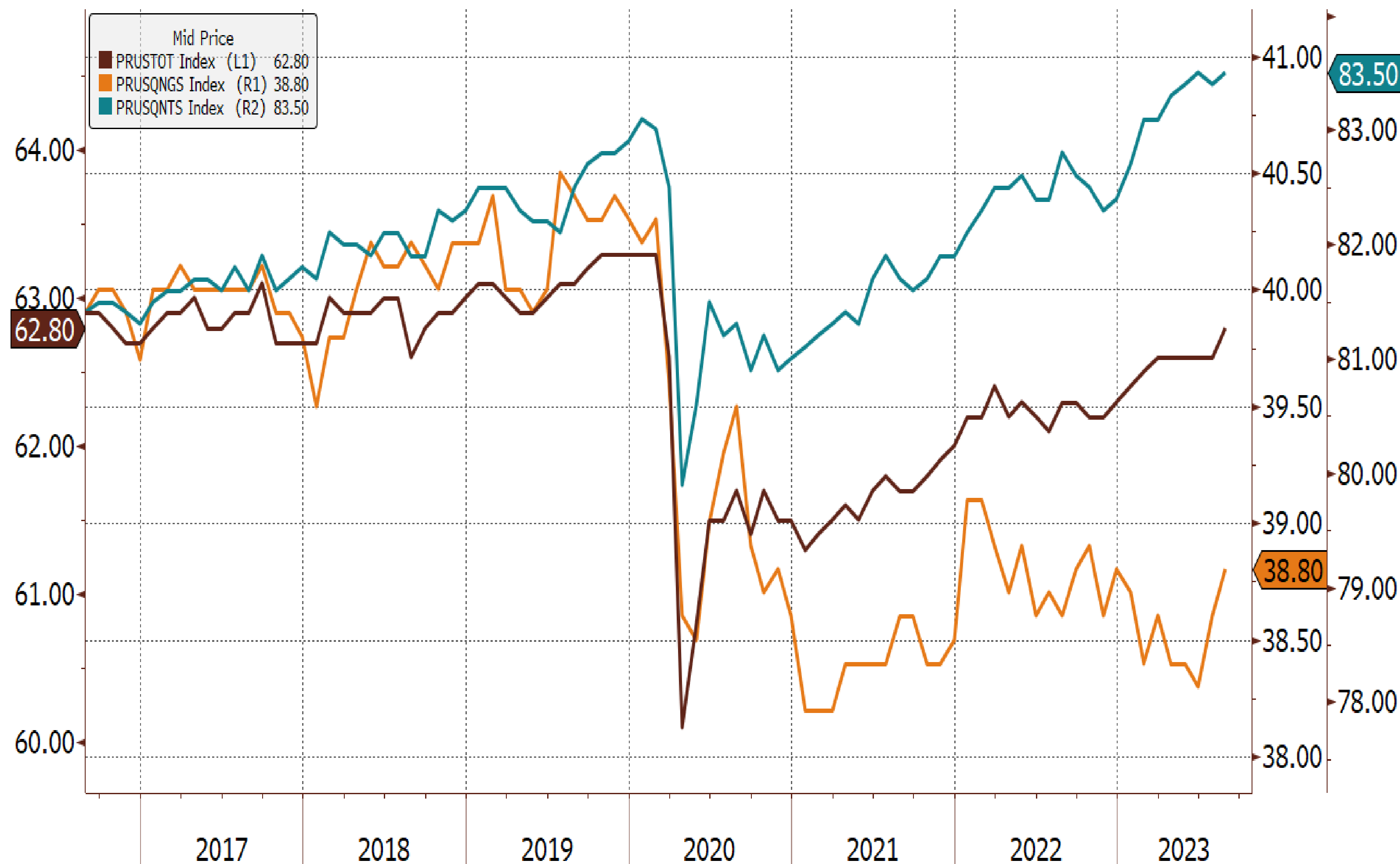
Source: Bloomberg

# Perplexing Duration of Unemployment



Source: Bloomberg

# Problem of Too Few People Not Too Much Demand



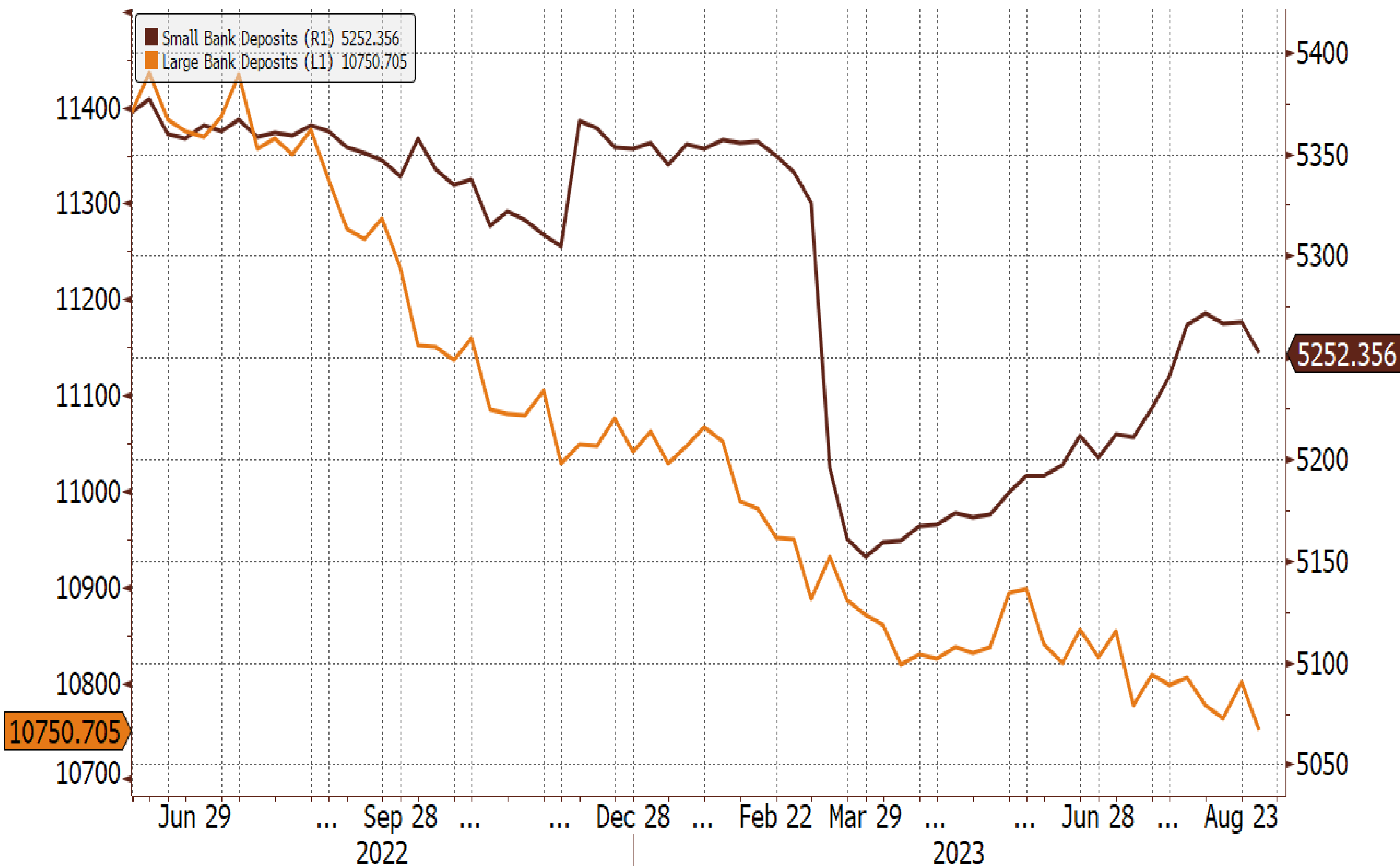
PRUSTOT Index (US Labor Force Participation Rate SA) Labor Participation Monthly 31AUG2016-11SEP2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 16:03:55

Source: Bloomberg

# Meanwhile, SVB Happened - US Bank Deposits



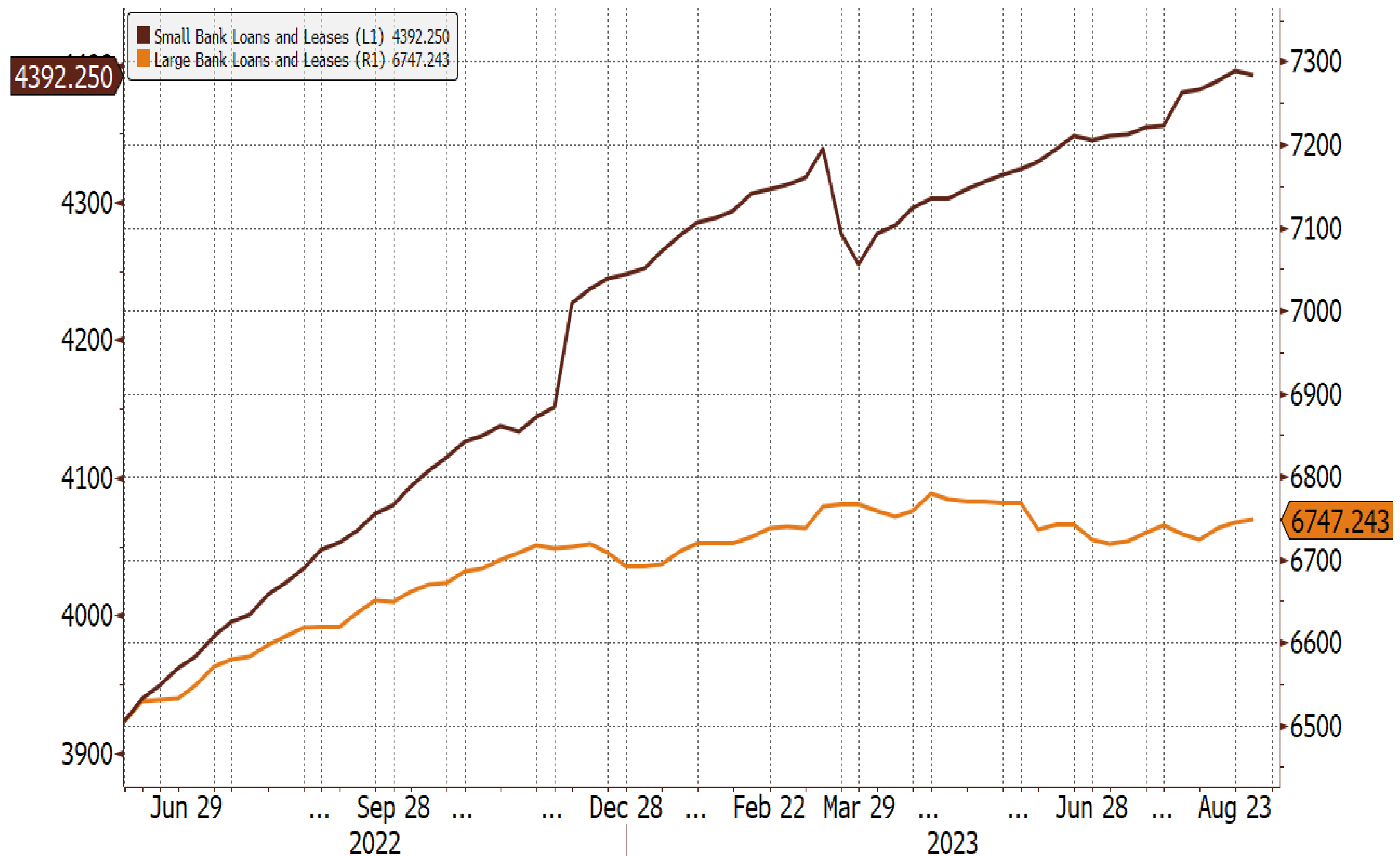
ALCLSPST Index (Small Dom Chartered Comm Banks Deposits SA) US Bank Deposits Daily 12JUN2022-11SEP2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 16:09:40

Source: Bloomberg

# US Bank Loans and Leases



ALCBSTNE Index (Small Dom Chartered Comm Banks Loans and Leases in Bank Credit SA) Us Bank Loans Daily 12JUN2022-11SEP2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 16:10:16

Source: Bloomberg

# US Financial Conditions



BFCIUS Index (Bloomberg United States Financial Conditions Index) Bloomberg Financial Cond Daily 10SEP2022-11SEP2023

Copyright© 2023 Bloomberg Finance L.P.

10-Sep-2023 16:26:53

Source: Bloomberg

# GDP Revisions Up for 2023



ECGDUS 23 Index (US GDP Economic Forecast (QoQ) GDP Revisions - US) Daily 01AUG2021-11SEP2023

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10-Sep-2023 16:28:27

Source: Bloomberg

# GDP Revisions Moderating for 2024



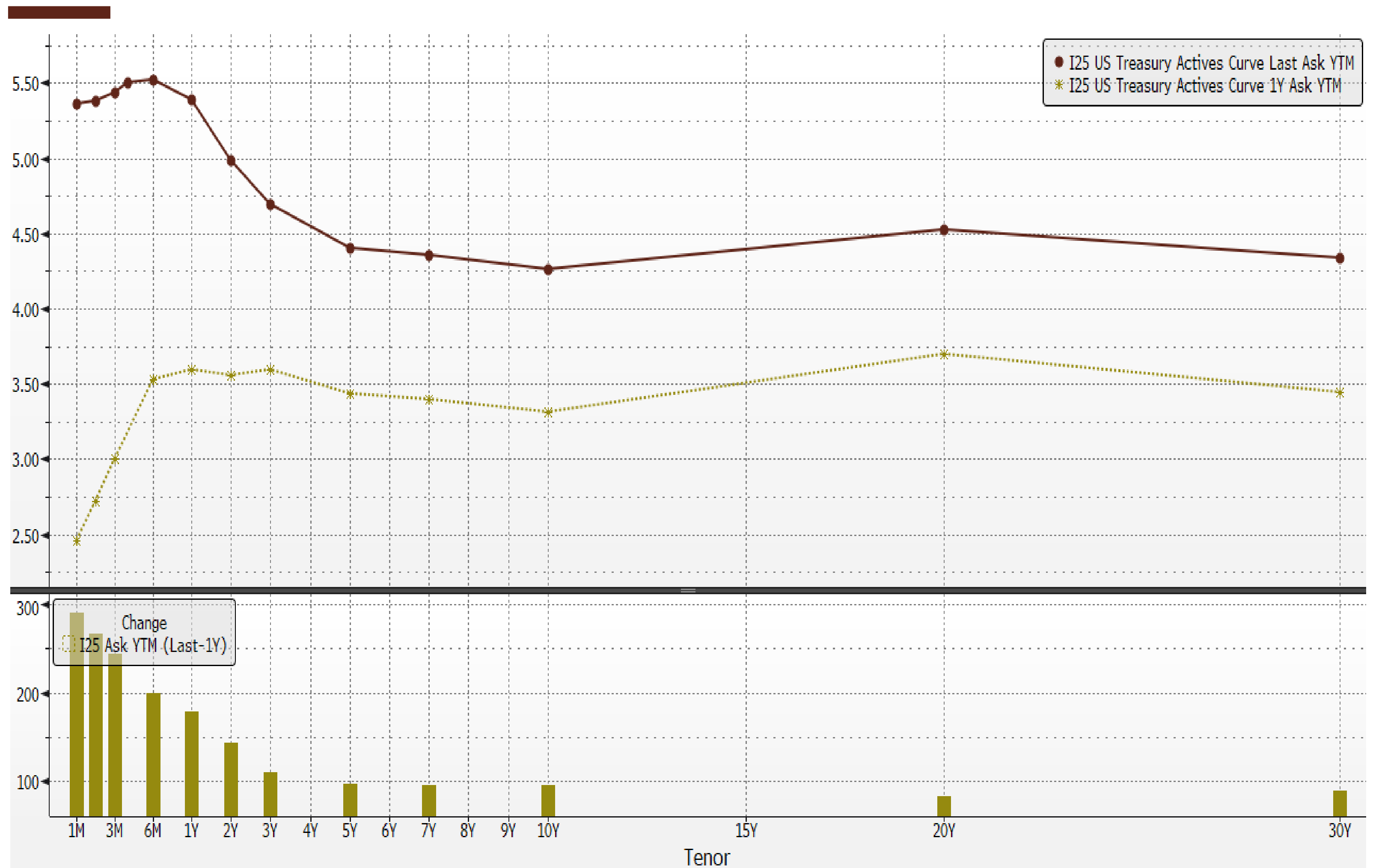
ECGDUS 24 Index (US GDP Economic Forecast (QoQ) GDP Revisions - US Y+1 Daily 01AUG2021-11SEP2023

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10-Sep-2023 16:28:58

Source: Bloomberg

# Inverted Yield Curve Persists



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10-Sep-2023 16:32:15

Source: Bloomberg



**SBCERA Portfolio  
Review**

# 2022 Manager Survey

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# 2023 Manager Survey

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# 2022 Manager Survey Scorecard

|  | 2022 | 2023 |
|--|------|------|
| Do you believe GDP growth in the United States will be positive?   | ✓    | ✓    |
| Do you believe that GDP growth will be increasing or decreasing from the year prior (2023 should refer to 2022 expectation)?   | ✓    | ✗    |
| Do you believe that Inflation (Consumer Price Index) growth will be increasing or decreasing from the prior year (2023 should refer to 2022 expectation)?            | ✗    | ✓    |
| Do you believe the yield on the U.S. 10 Year Treasury will rise or fall relative to the yield at year-end of the prior year (2023 should refer to 2022 expectation)? | ✓    | ✗    |
| Will the U.S. Treasury Yield Curve steepen or flatten compared to the prior year (2023 should refer to 2022 expectation)?  | ✓    | ✓    |
| Will the Fed Balance Sheet increase or decrease relative to the year prior (2023 should refer to 2022 expectation)?  | ✓    | ✓    |
| Will Money Velocity (Change in GDP/Change in M2 Money Supply) rise or fall relative to the prior year (2023 should refer to 2022 expectation)?                       | ✗    | ✗    |

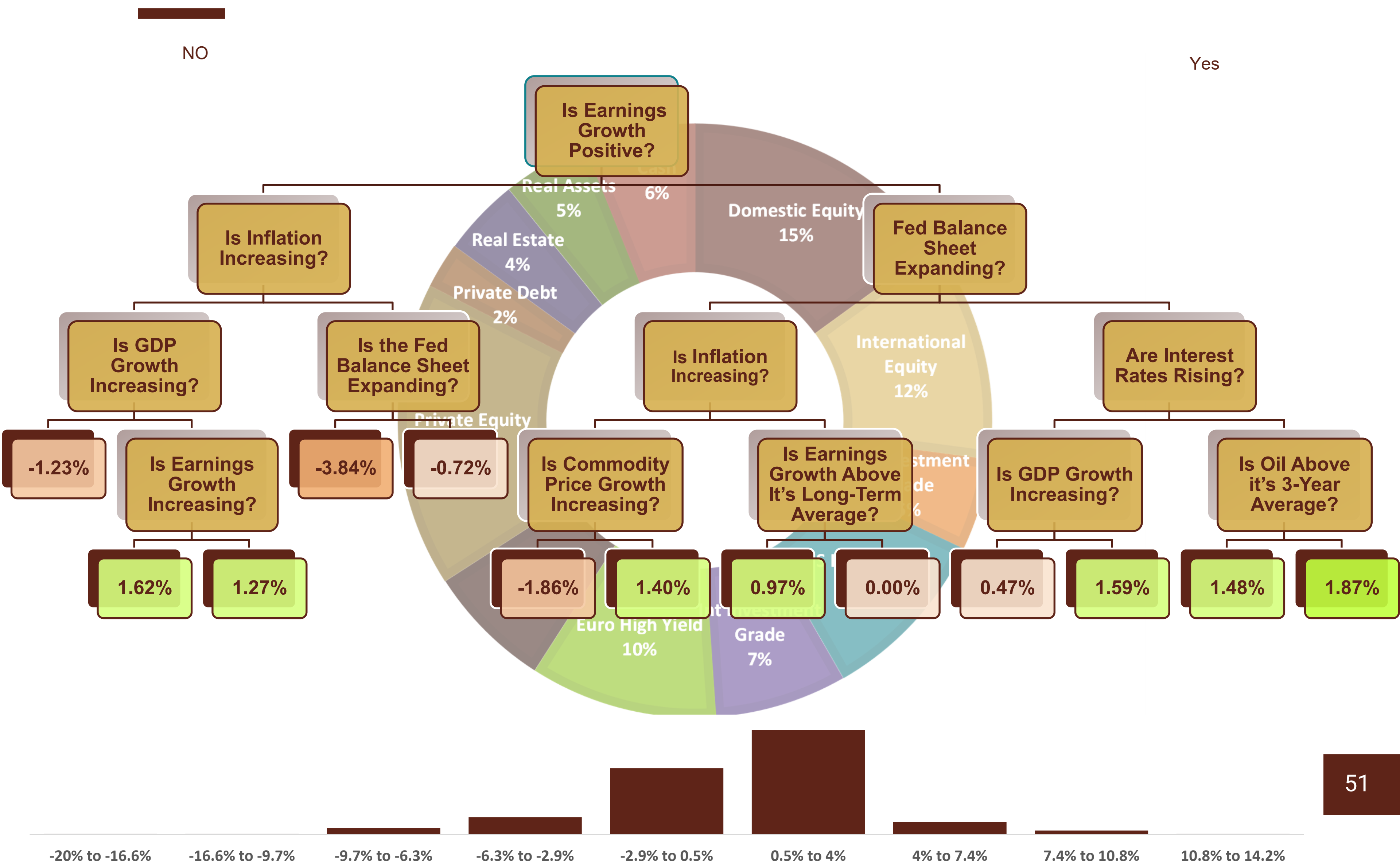
Source: Chantico Global SBCERA 2022 Manager Survey

# 2022 Manager Survey Scorecard

|   | 2022 | 2023 |      |      |
|---|------|------|------|------|
| Will asset price inflation (money supply growth in excess of inflation growth) be positive or negative?   | ✓    | ✓    |      |      |
| Will Earnings growth be positive or negative compared to the year prior (2023 should refer to 2022 expectation)?  | ✓    | ✓    |      |      |
| Will Earnings growth increase or decrease compared to the year prior (2023 should refer to 2022 expectation)?   | ✓    | ✓    |      |      |
| Will wage growth increase or decrease relative to the prior year (2023 should refer to 2022 expectation)?   | ✓    | ✓    | 2022 | 2023 |
| Will a basket of commodity prices increase or decrease from the prior year (2023 should refer to 2022 expectation)?                                     | ✓    | ✓    | ✓    | ✓    |
| Will the West Texas Intermediate Crude Oil spot price be above the previous three-year average or below the previous three-year average at year end?    | ✓    | ✓    | 87%  | 80%  |
| Will the growth global trade volume increase or decrease relative to the prior year (2023 should refer to 2022 expectation)?                            | ✓    | ✓    |      |      |
| Will the U.S. dollar strengthen or weaken against a basket of global currencies relative to the prior year-end (2023 should refer to 2022 expectation)? | ✓    | ✓    |      |      |

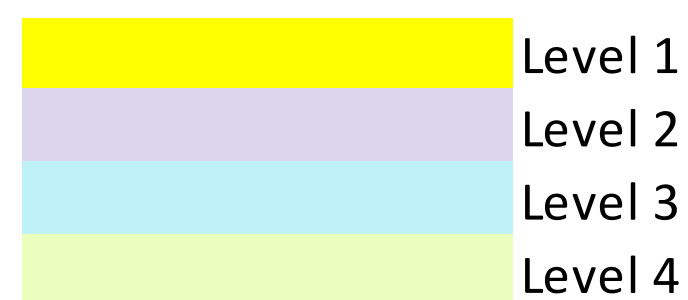
Source: Chantico Global SBCERA 2022 Manager Survey

# SBCERA Detailed Policy Benchmark Model

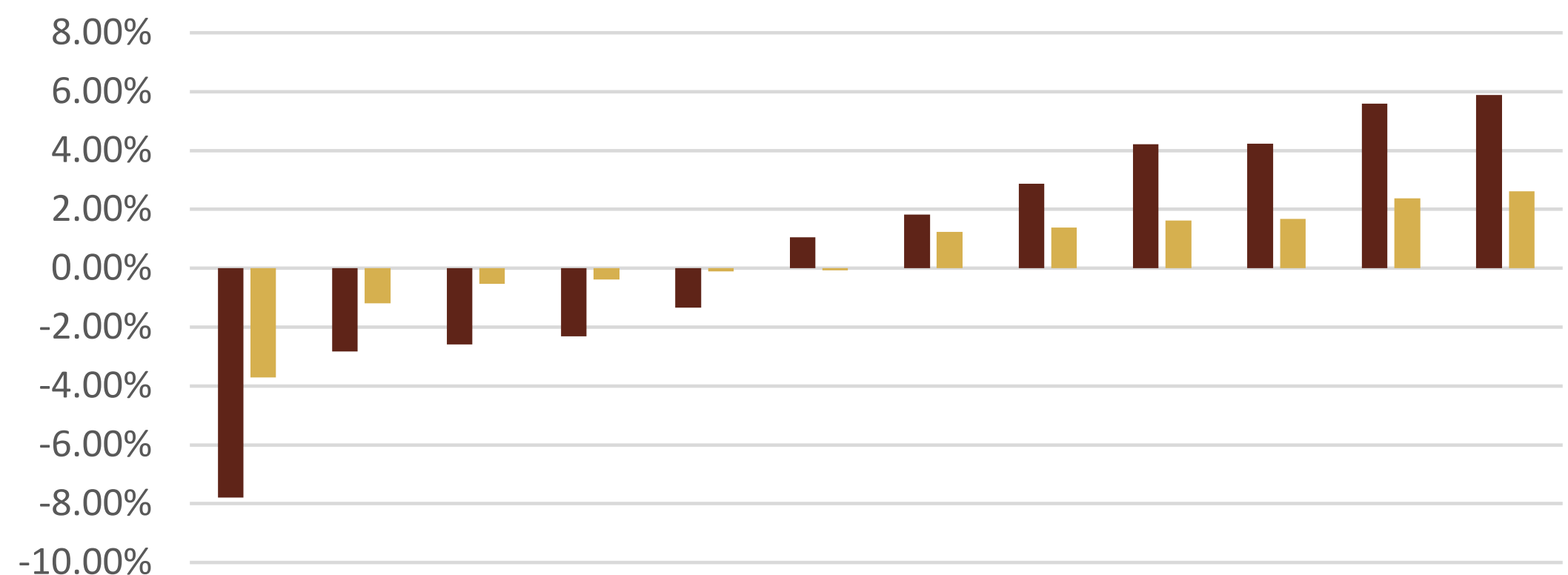


# 2022 Model Results

|         | Detailed Policy Benchmark | Policy Benchmark | 70/30 Benchmark | SBCERA Portfolio Return | ZScore | Rates (Rising) | GDP (Growing) | CPI (Increasing) | S&P Earnings (Positive) | Oil (Above Average) | Commodities (Growing) | Fed Balance Sheet (Expanding) |
|---------|---------------------------|------------------|-----------------|-------------------------|--------|----------------|---------------|------------------|-------------------------|---------------------|-----------------------|-------------------------------|
| 2022-08 | -2.83%                    | -3.60%           | -3.10%          | -1.20%                  | -2     | 1              | 0             | 1                | 0                       | 1                   | 1                     | 0                             |
| 2022-09 | -7.78%                    | -7.53%           | -5.81%          | -3.70%                  | -3     | 1              | 0             | 1                | 0                       | 1                   | 1                     | 0                             |
| 2022-10 | 4.22%                     | 3.68%            | 1.55%           | 1.68%                   | 2      | 1              | 0             | 0                | 1                       | 1                   | 1                     | 0                             |
| 2022-11 | 5.89%                     | 5.30%            | 4.14%           | 2.61%                   | 2      | 1              | 0             | 0                | 1                       | 1                   | 1                     | 0                             |
| 2022-12 | -2.31%                    | -2.33%           | -2.07%          | -0.54%                  | -1     | 1              | 0             | 0                | 0                       | 1                   | 1                     | 0                             |
| 2023-01 | 5.60%                     | 5.33%            | 4.22%           | 2.38%                   | 2      | 1              | 0             | 0                | 1                       | 1                   | 1                     | 0                             |
| 2023-02 | -2.59%                    | -2.90%           | -2.51%          | -0.07%                  | -1     | 1              | 0             | 0                | 0                       | 1                   | 0                     | 0                             |
| 2023-03 | 1.82%                     | 2.30%            | 2.58%           | 1.37%                   | 1      | 1              | 0             | 0                | 1                       | 1                   | 0                     | 1                             |
| 2023-04 | 1.05%                     | 0.84%            | 0.74%           | -0.10%                  | 1      | 1              | 0             | 0                | 1                       | 1                   | 1                     | 0                             |
| 2023-05 | -1.33%                    | -1.47%           | -0.65%          | -0.38%                  | -1     | 1              | 0             | 0                | 1                       | 1                   | 1                     | 0                             |
| 2023-06 | 4.21%                     | 3.55%            | 1.80%           | 1.62%                   | 2      | 1              | 0             | 0                | 1                       | 1                   | 1                     | 0                             |
| 2023-07 | 2.87%                     | 2.62%            | 1.03%           | 1.24%                   | 1      | 1              | 0             | 0                | 1                       | 0                   | 0                     | 0                             |

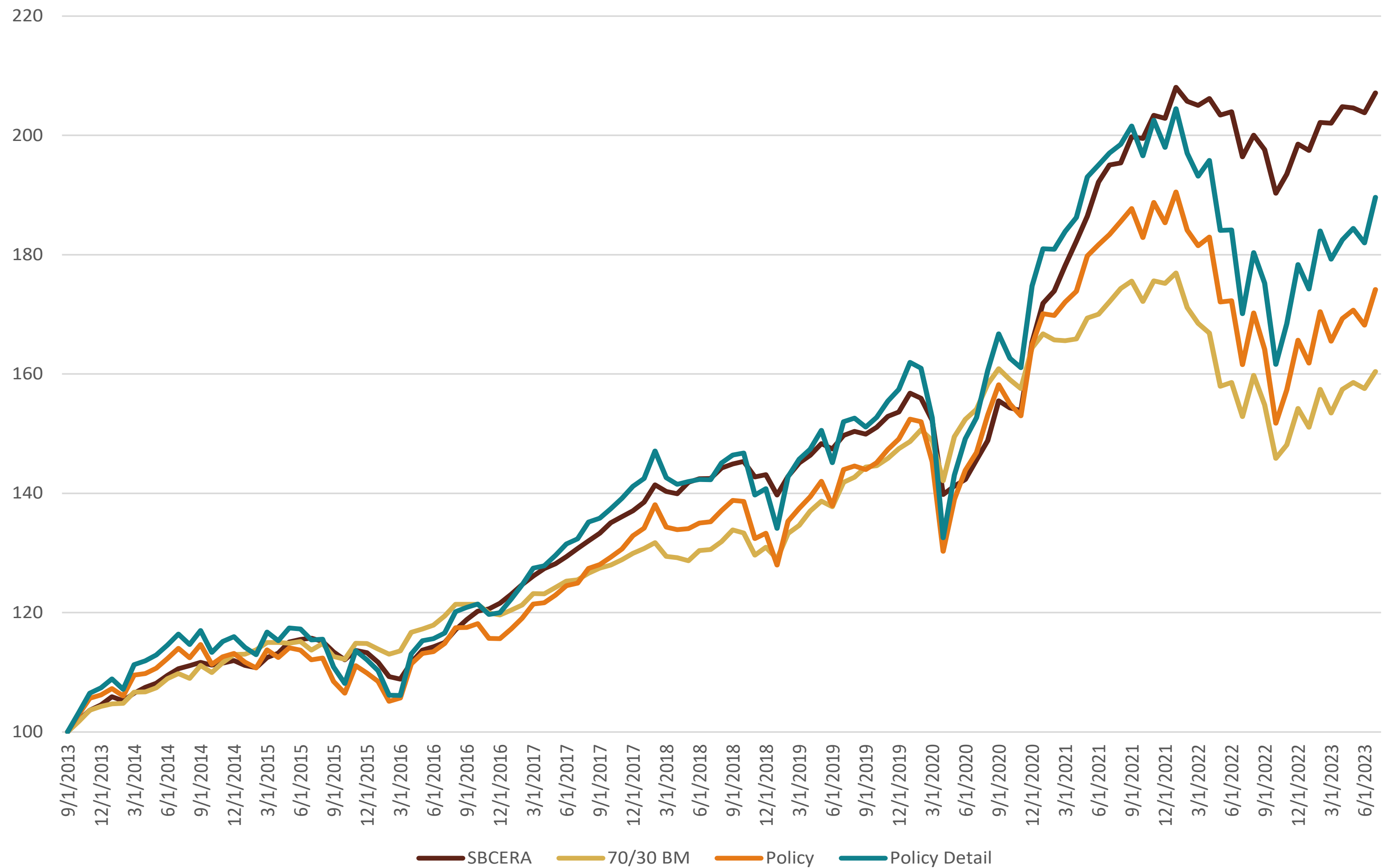


|                       |    |               |
|-----------------------|----|---------------|
| Correct size and sign | 9  | 75.00%        |
| Correct sign          | 1  | 8.33%         |
| Incorrect             | 2  | 16.67%        |
|                       | 12 | <b>83.33%</b> |



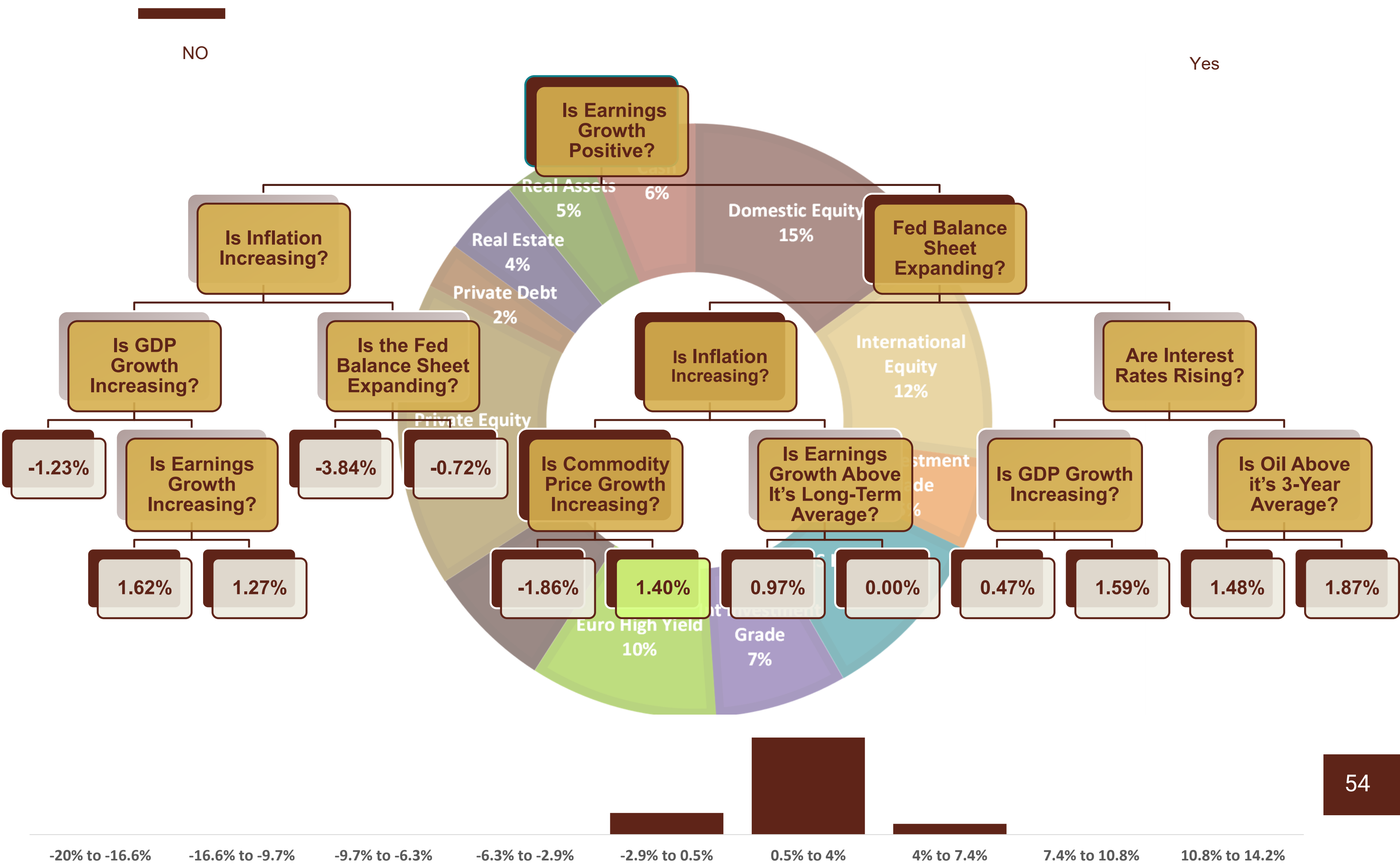
Source: Chantico Global

# SBCERA Long Term Results

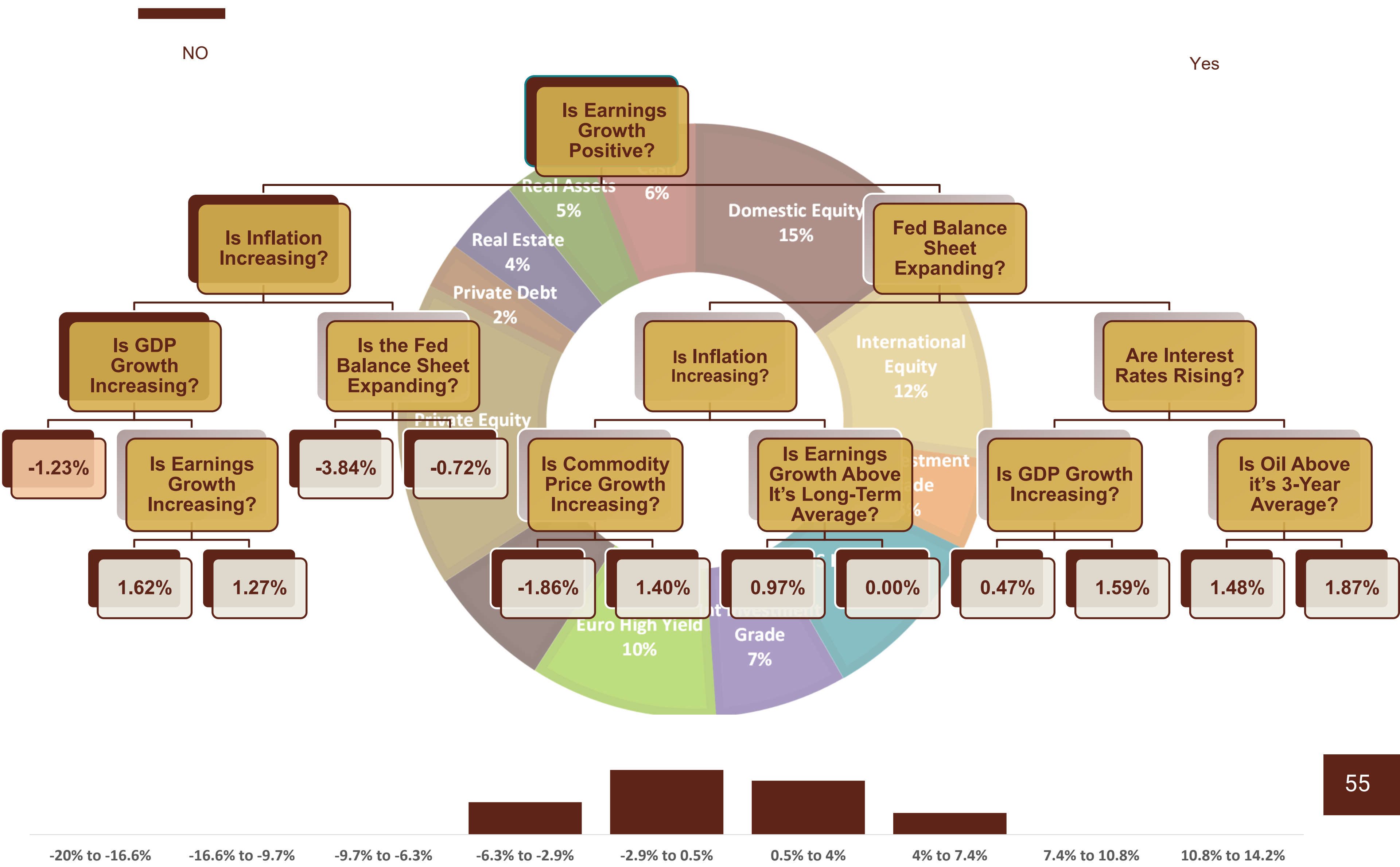


Source: Chantico Global, State Street

# Manager 2023 Survey Forecast



# Manager 2024 Survey Forecast





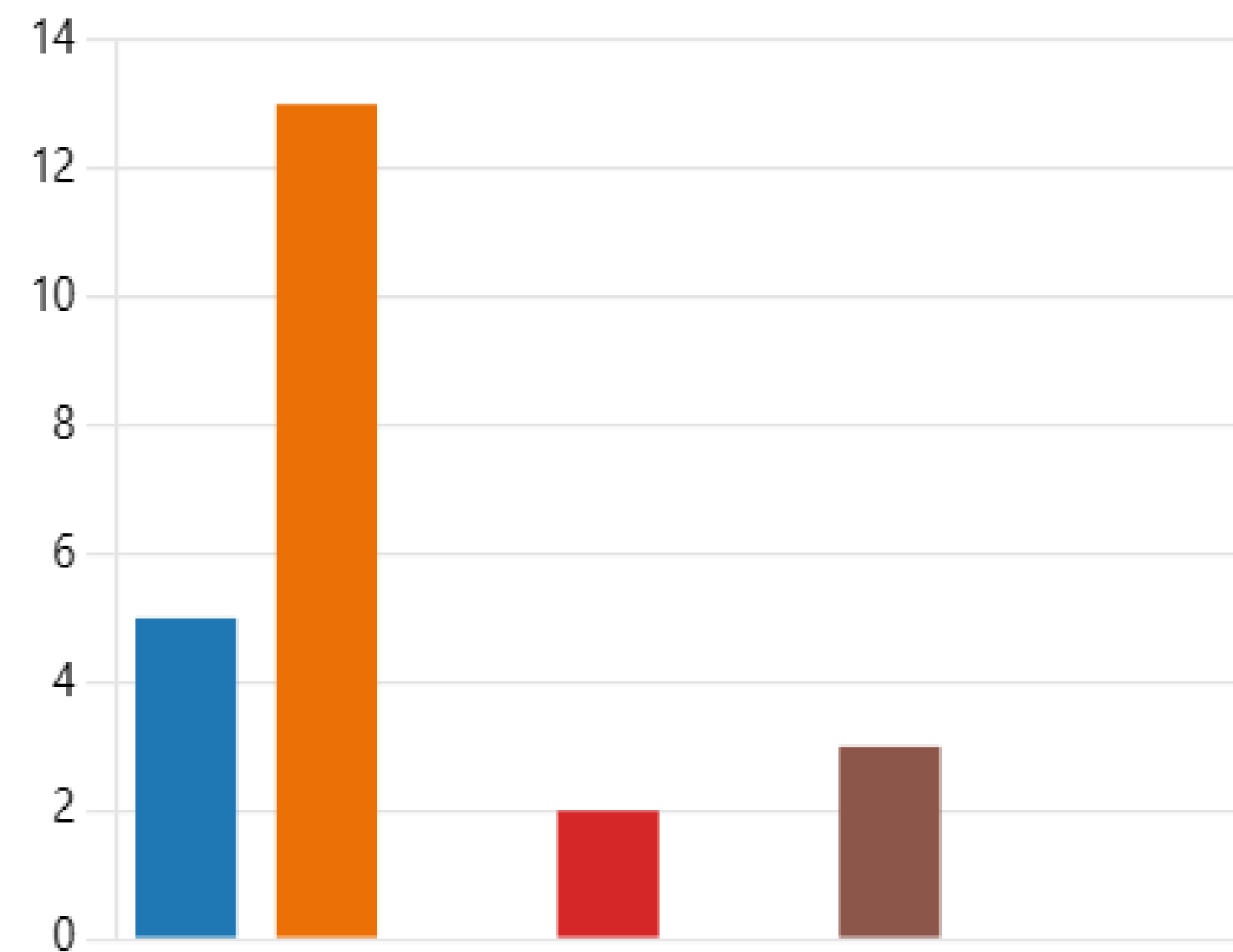
Appendix: Manager  
Survey

# Respondents

## 2. What is your role?

### More Details

|                            |    |
|----------------------------|----|
| ● Chief Investment Officer | 5  |
| ● Portfolio Manager        | 13 |
| ● Portfolio Analyst        | 0  |
| ● Fund Strategist          | 2  |
| ● Fund Economist           | 0  |
| ● Relationship Manager     | 3  |
| ● SBCERA Staff             | 0  |
| ● SBCERA Trustee           | 0  |

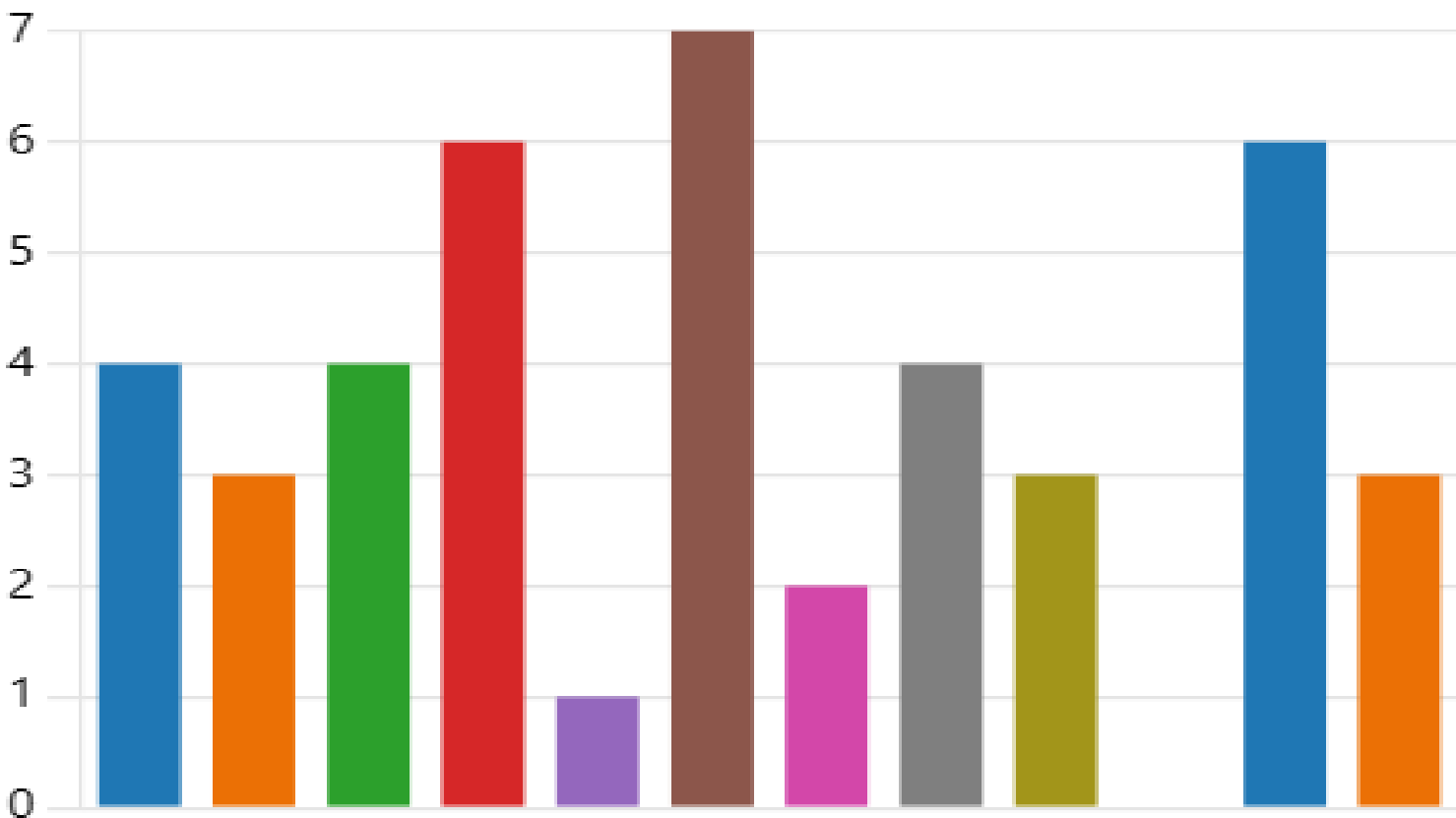


# Respondents

## 3. Please select your asset class (Please select all that apply)

More Details

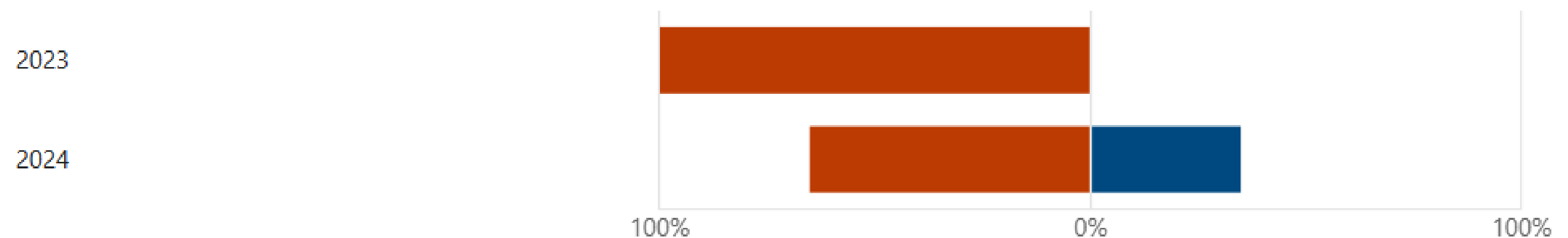
|                                  |   |
|----------------------------------|---|
| Domestic Equity                  | 4 |
| International Equity             | 3 |
| Emerging Markets Equity          | 4 |
| Domestic Diversified Debt        | 6 |
| Domestic Investment Grade Cre... | 1 |
| Domestic High Yield Credit       | 7 |
| Foreign Debt                     | 2 |
| Foreign Credit                   | 4 |
| Emerging Markets Debt            | 3 |
| Real Estate                      | 0 |
| Domestic Alternatives            | 6 |
| Foreign Alternatives             | 3 |



# US GDP

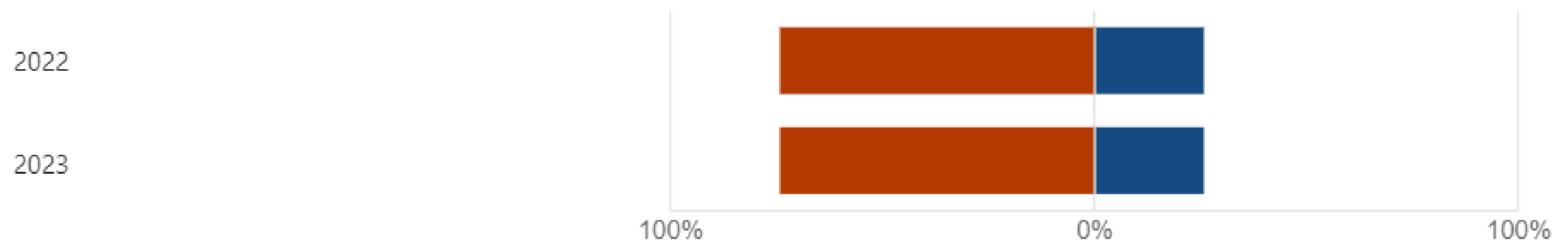
Do you believe GDP growth in the United States will be positive?  
For reference: 2022 GDP Growth = 2.1%, year-over-year

Positive Negative



August 2022:

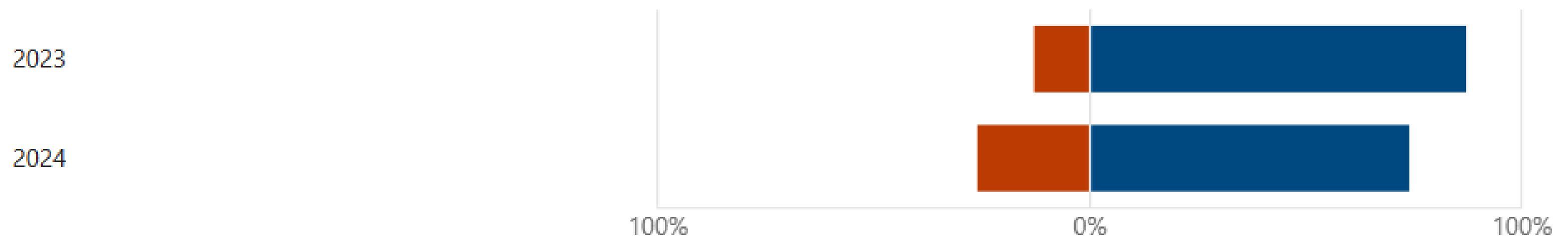
Positive Negative



# US GDP

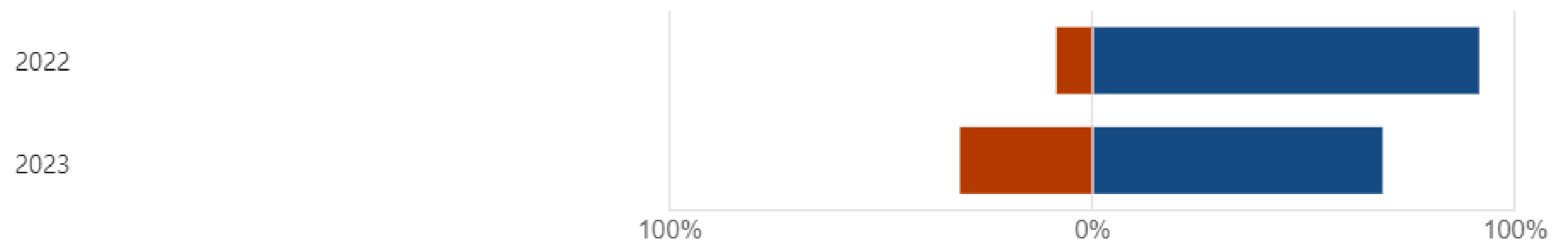
Do you believe that GDP growth will be increasing or decreasing from the year prior (2023 should refer to 2022 expectation)?

■ Increasing ■ Decreasing



August 2022:

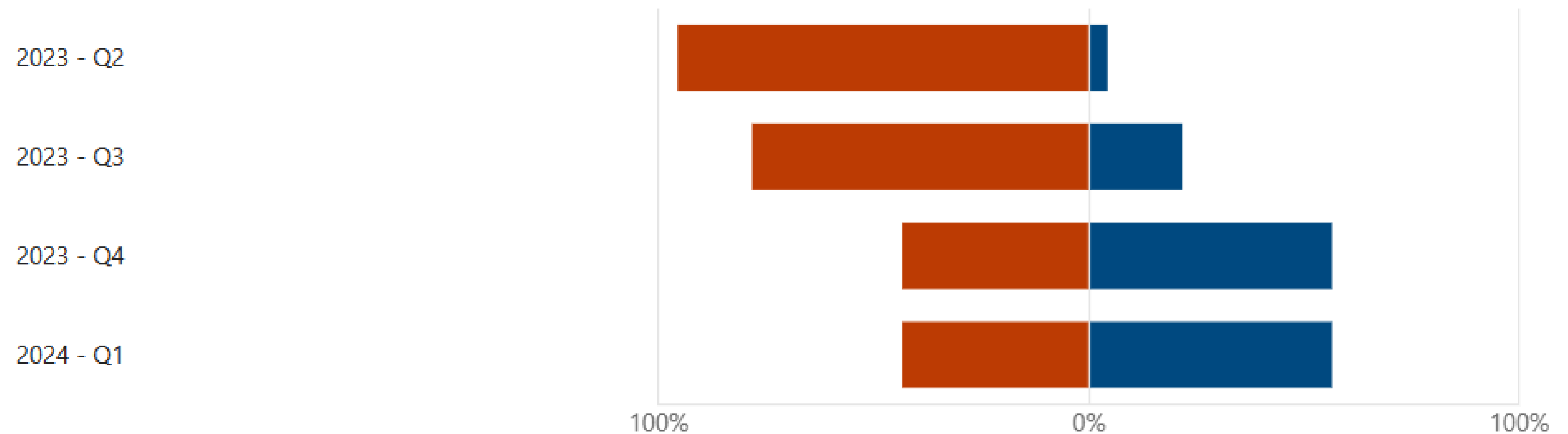
■ Increasing ■ Decreasing



# US GDP

Do you believe that quarterly GDP growth will be positive the next four quarters?  
For reference: Most recent quarterly GDP data: 22Q2: -0.6%, 22Q3: 3.2%, 22Q4: 2.6%, 23Q1: 1.3%

■ Positive ■ Negative



# US GDP

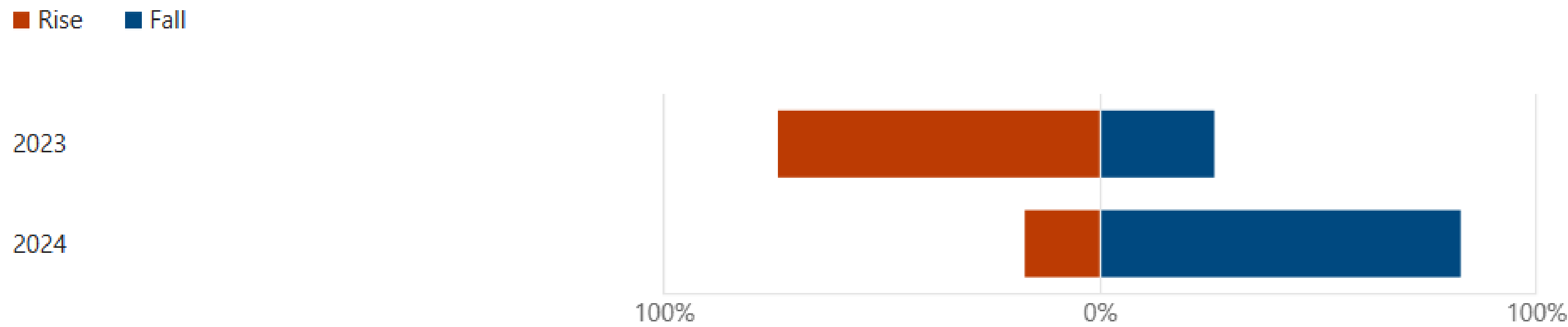


GDP CYOY Index (GDP US Chained 2012 Dollars YoY SA) US GDP YOY Growth Daily 11SEP2018-10SEP2023 Copyright© 2023 Bloomberg Finance L.P. 10-Sep-2023 23:58:33

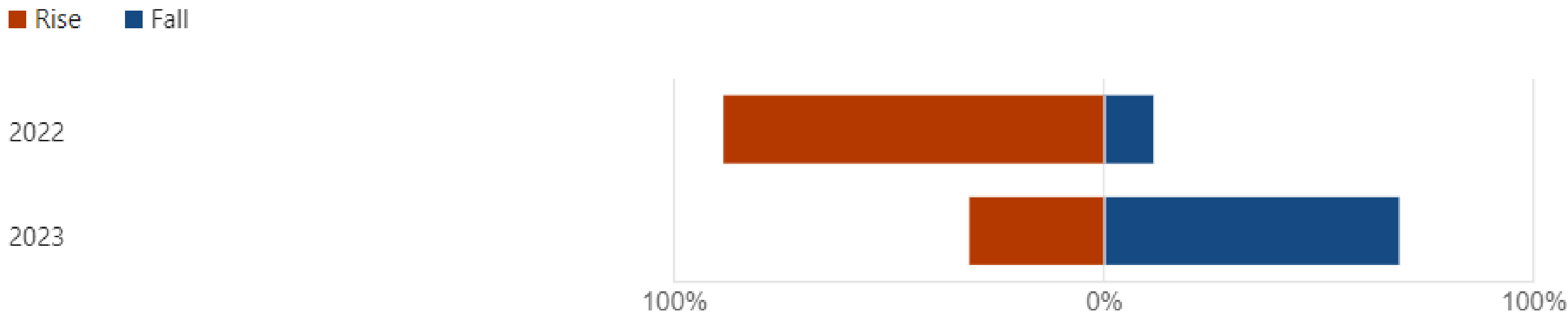
Source: Bloomberg

# US Yields

Do you believe the yield on the U.S. 10 Year Treasury will rise or fall relative to the yield at year-end of the prior year? For reference: the U.S. 10 Year Treasury yield at year-end 2022 was 3.875%



August 2022:



# US 10 Yield



91282CHT Govt US 10YR Yield Daily 27JUN2021-11SEP2023

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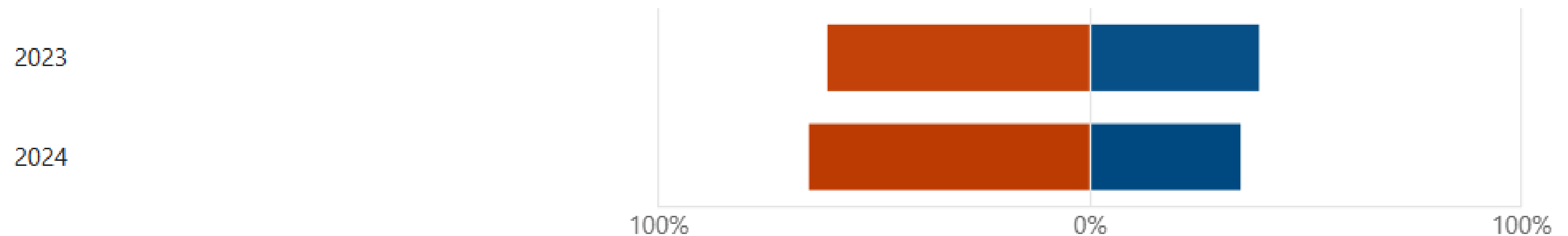
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Source: Bloomberg

# US Yields

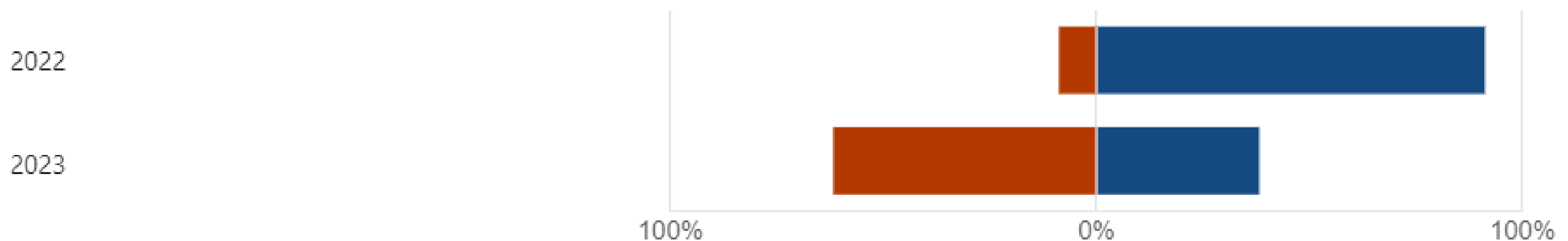
Will the U.S. Treasury Yield Curve steepen or flatten compared to the prior year (2024 should refer to 2023 expectation)? For reference: at year-end 2022, the difference between the 10 Year yield and the 2 Year yield was -55 bps

■ Steepen ■ Flatten



August 2022:

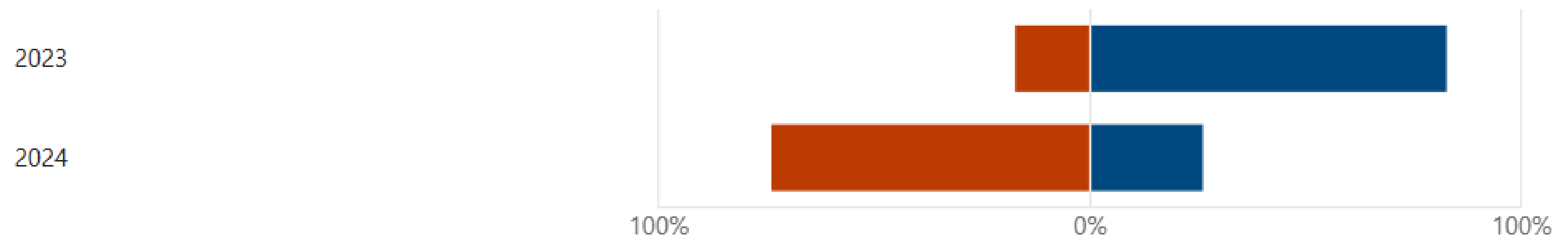
■ Steepen ■ Flatten



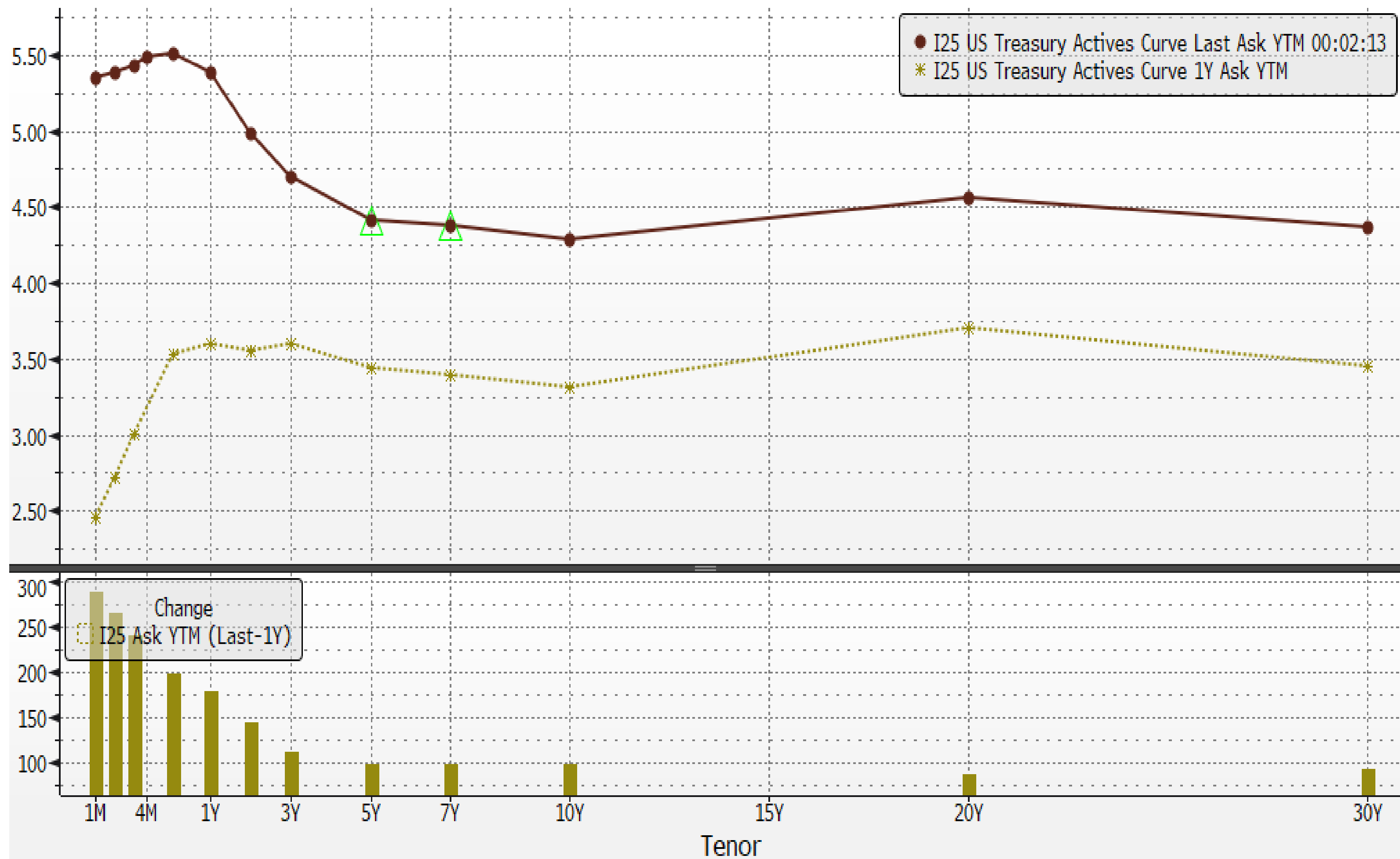
# US Yields

Will the U.S. Treasury Yield Curve be normal or inverted ?  
For reference: at year-end 2022, the yield curve was inverted

■ Normal ■ Inverted



# US Yield Curve



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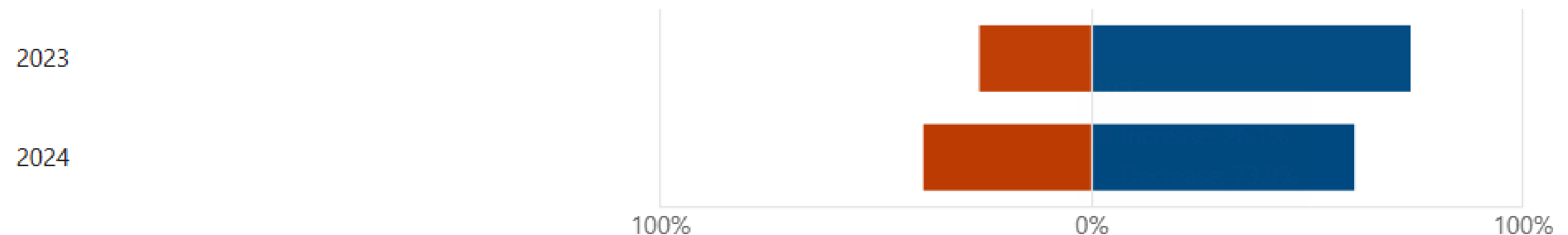
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Source: Bloomberg

# Fed Balance Sheet

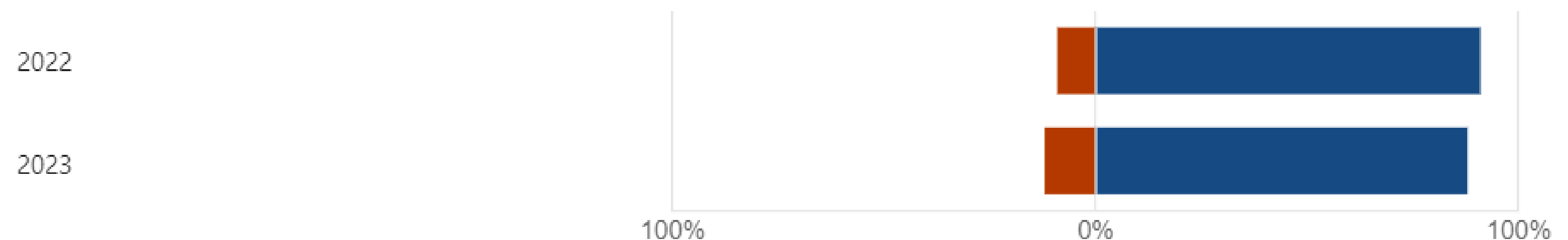
Will the Fed Balance Sheet increase or decrease relative to the year prior (2023 should refer to 2022 expectation)? For reference: as of year-end 2022, the Federal Reserve Balance Sheet totaled \$8.55 trillion.

■ Increase ■ Decrease

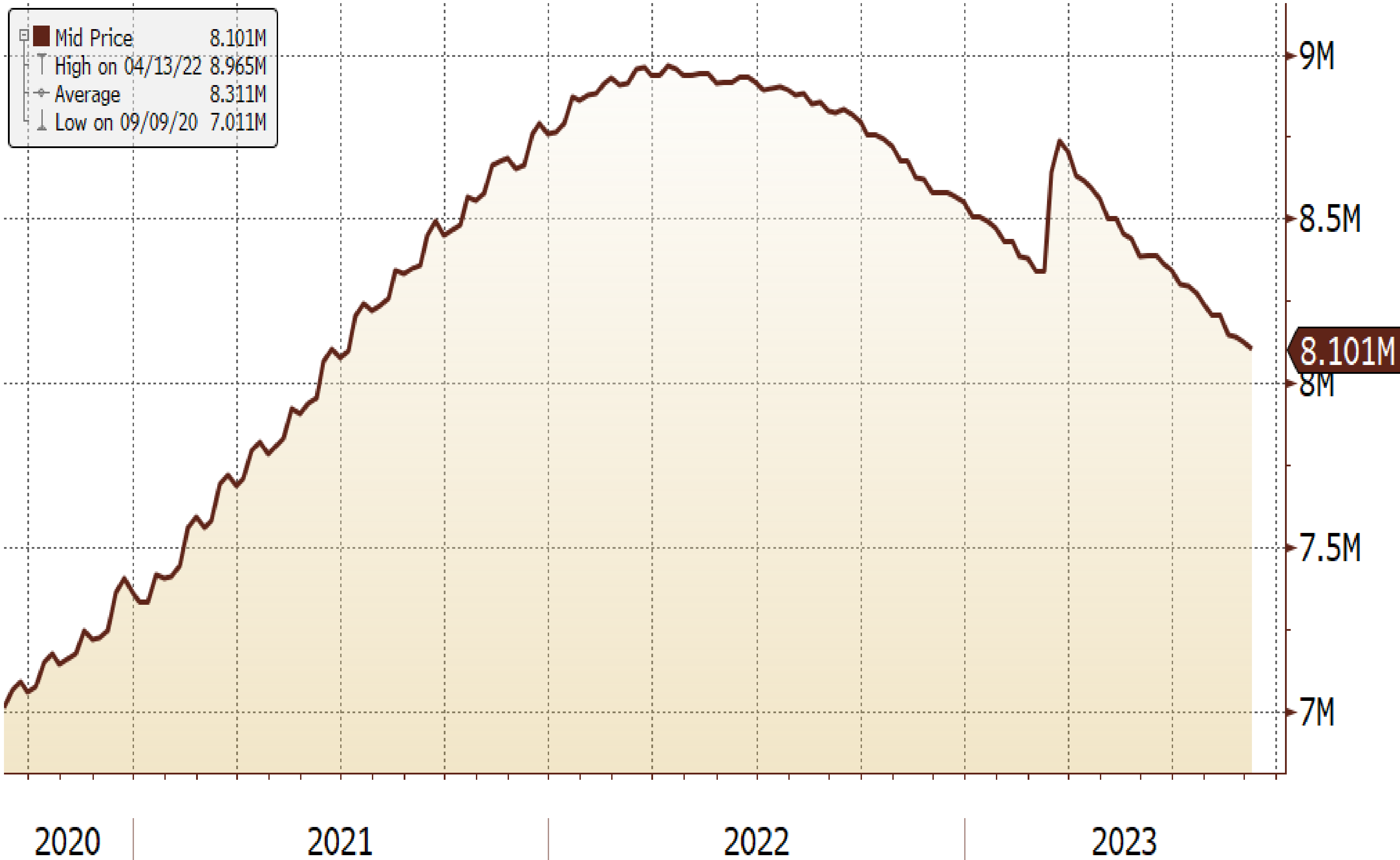


August 2022:

■ Increase ■ Decrease



# US Fed Balance Sheet



FARBAST Index (US Condition of All Federal Reserve Banks Total Assets) US Federal Balance Sheet Weekly 08SEP2020-11SEP2023

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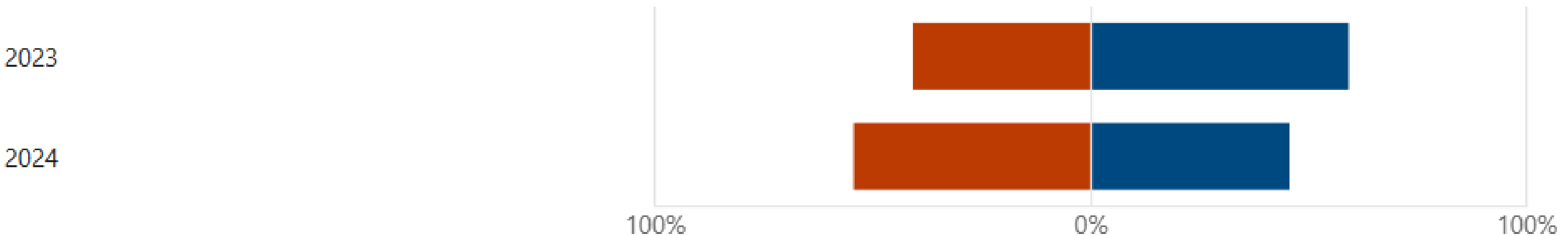
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Source: Bloomberg

# M2 Money Velocity

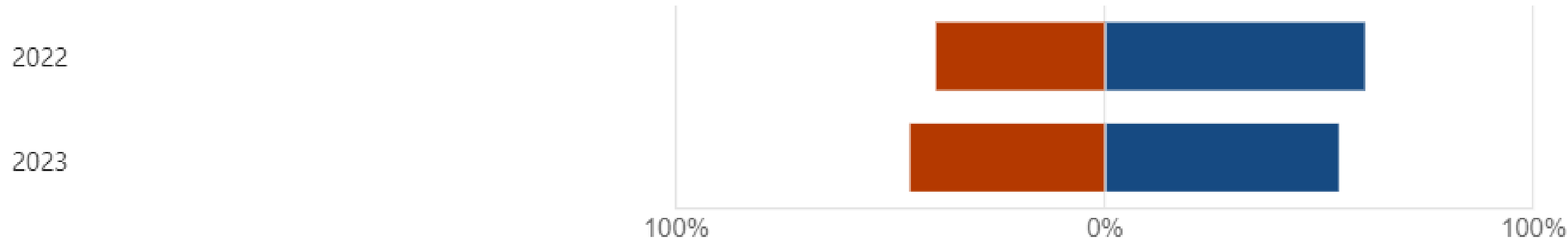
Will Money Velocity (Change in GDP/Change in M2 Money Supply) rise or fall relative to the prior year (2023 should refer to 2022 expectation)? For reference: M2 Money Velocity measured 1.22 at year-end 2022

■ Rise   ■ Fall

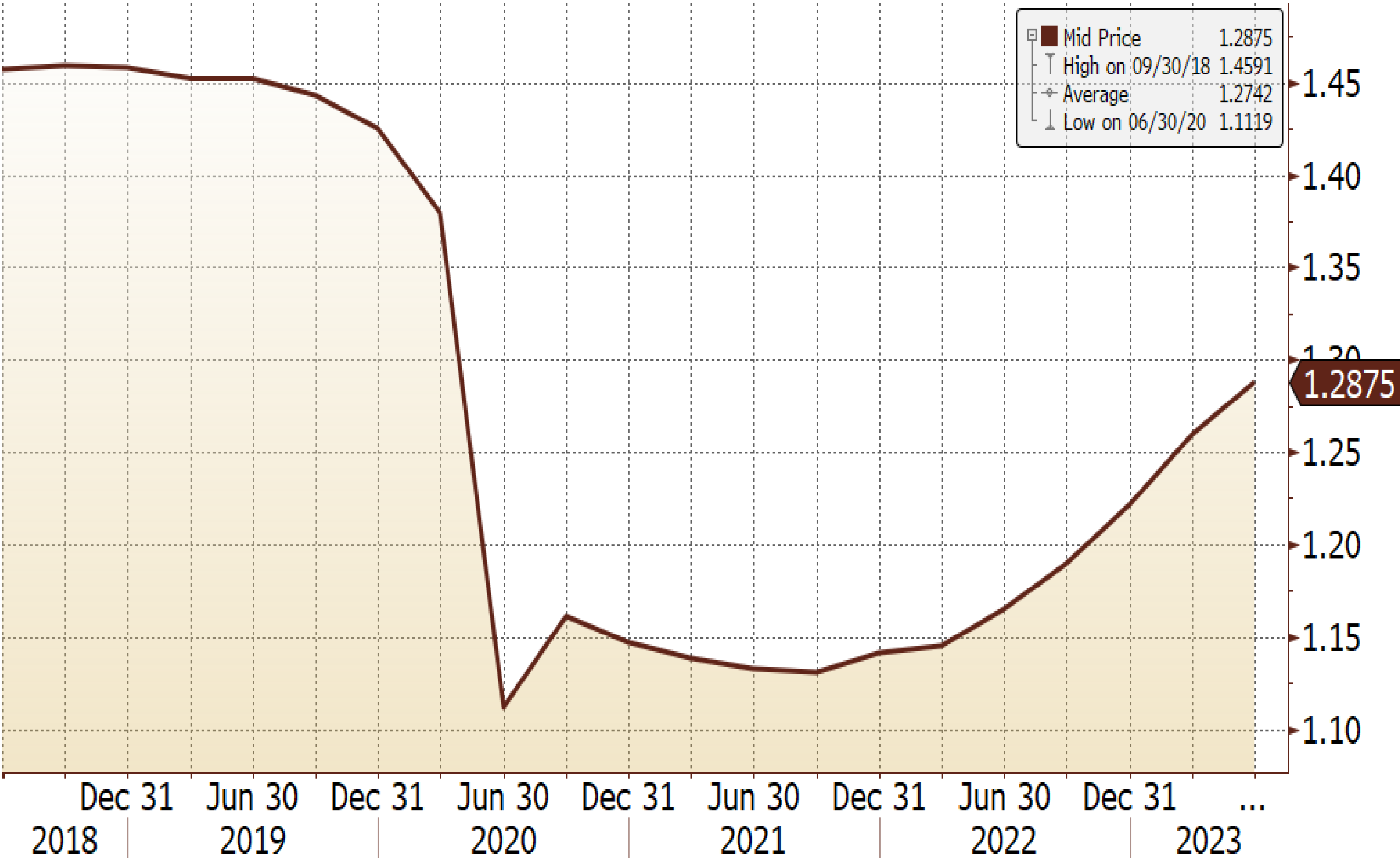


August 2022:

■ Rise   ■ Fall



# M2 Money Velocity



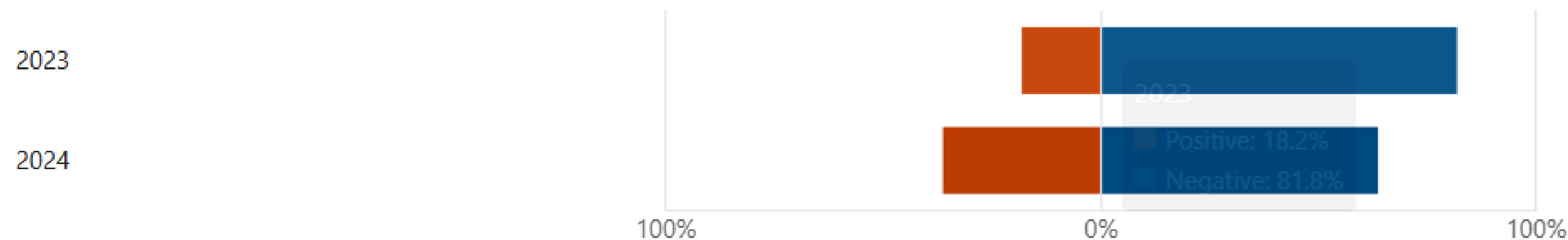
VELOM2 Index (Bloomberg Velocity Of Money M2 Money Supply) Money Velocity Daily 15JUN2018-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 11-Sep-2023 00:05:06

Source: Bloomberg

# Asset Price Inflation

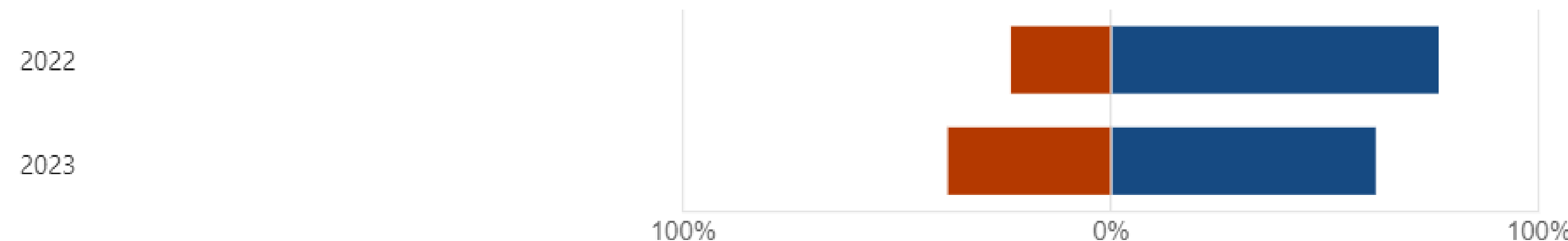
Will asset price inflation (money supply growth in excess of inflation growth) be positive or negative? For reference: at year end 2021, M2 Money Supply grew -0.9% while CPI grew 6.45% for an imputed asset price inflation reading of -7.3%

Positive Negative

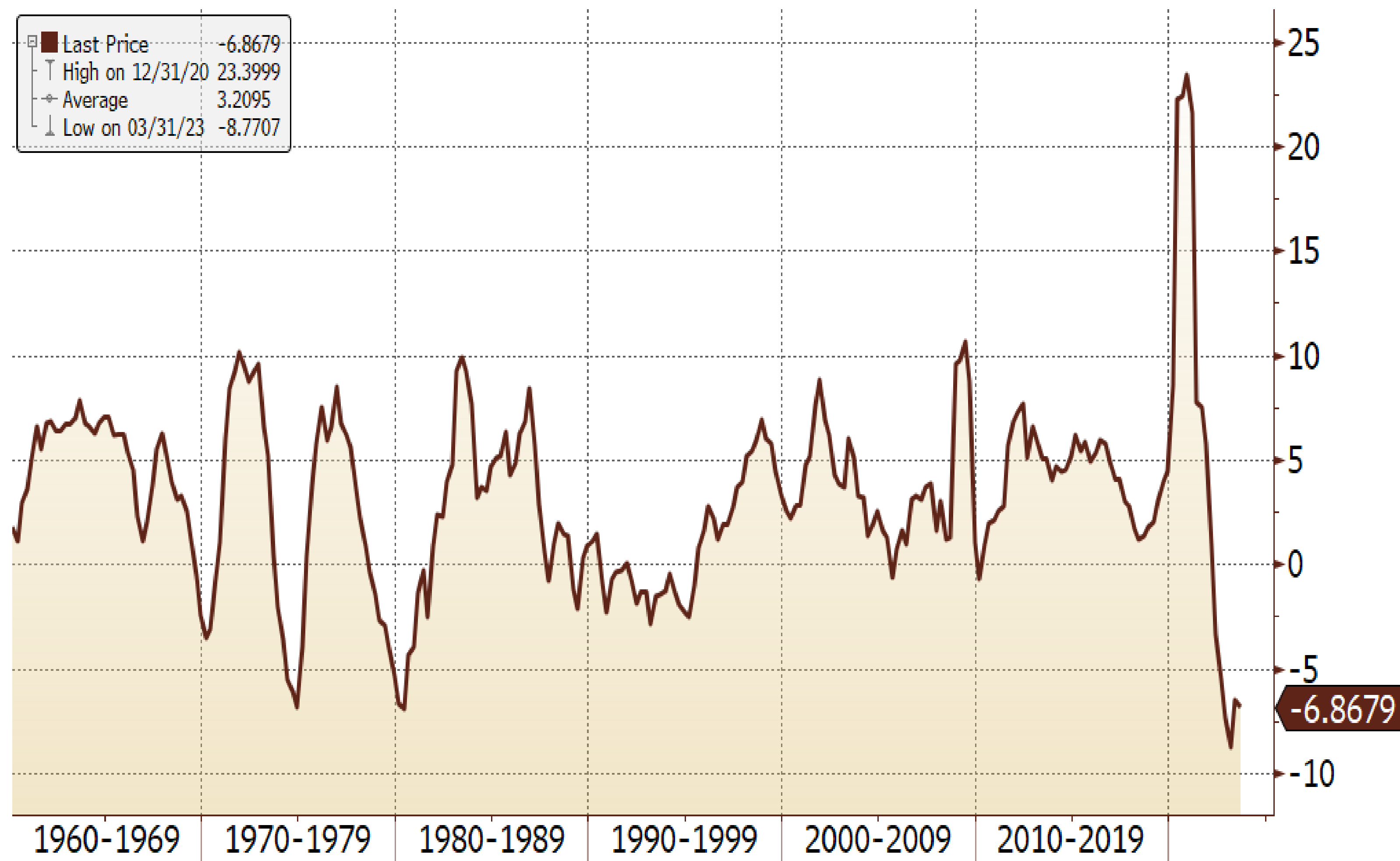


August 2022:

Positive Negative



# Asset Price Inflation



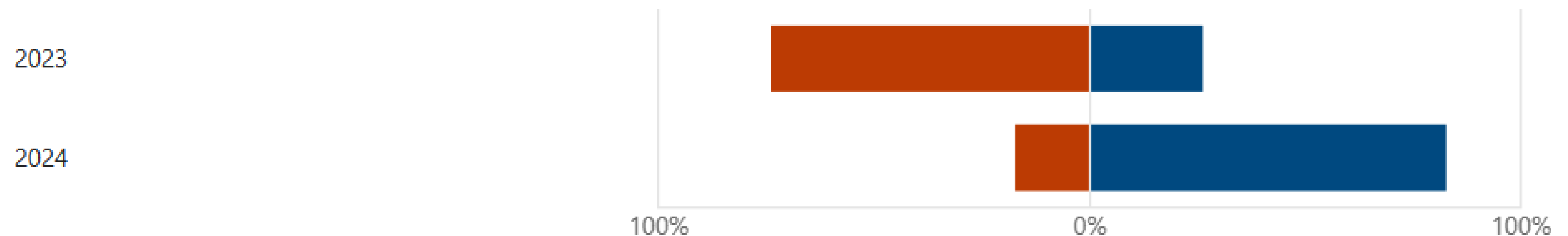
.API U Index (Asset Price Inflation) Asset Price Inflation Quarterly 01JAN1959-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 11-Sep-2023 00:05:48

Source: Bloomberg

# US Inflation

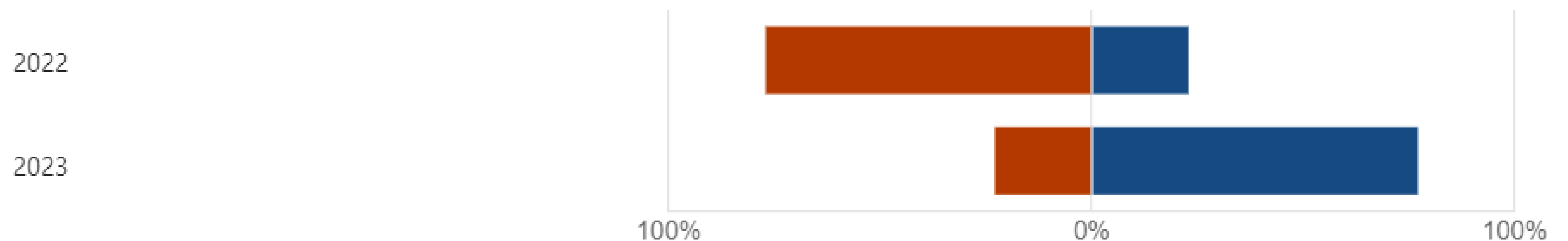
Do you believe that Inflation (Consumer Price Index) growth will be increasing or decreasing from the prior year (2023 should refer to 2022 expectation)? For reference, CPI Growth, year-over-year at year end 2022 was 6.54%

■ Rise ■ Fall



August 2022:

■ Increasing ■ Decreasing



# Consumer Price Inflation



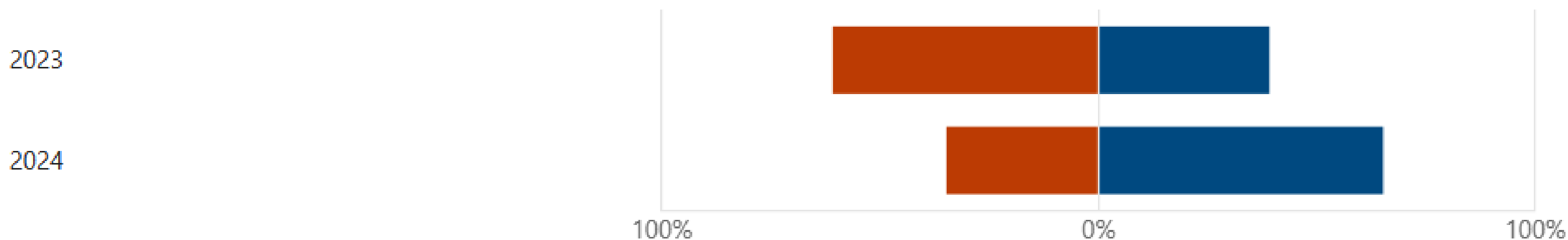
CPI YOY Index (US CPI Urban Consumers YoY NSA) US Inflation Monthly 14SEP2015-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 11-Sep-2023 00:06:31

Source: Bloomberg

# US Earnings

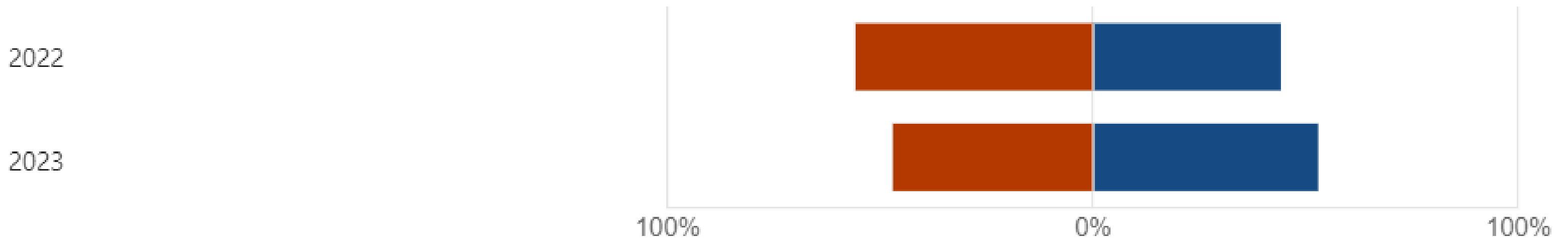
Will Earnings growth be positive or negative compared to the year prior (2023 should refer to 2022 expectation)? For reference: Earnings grew 12.45% at year-end 2022 compared to year-end 2021

Positive Negative



August 2022:

Positive Negative



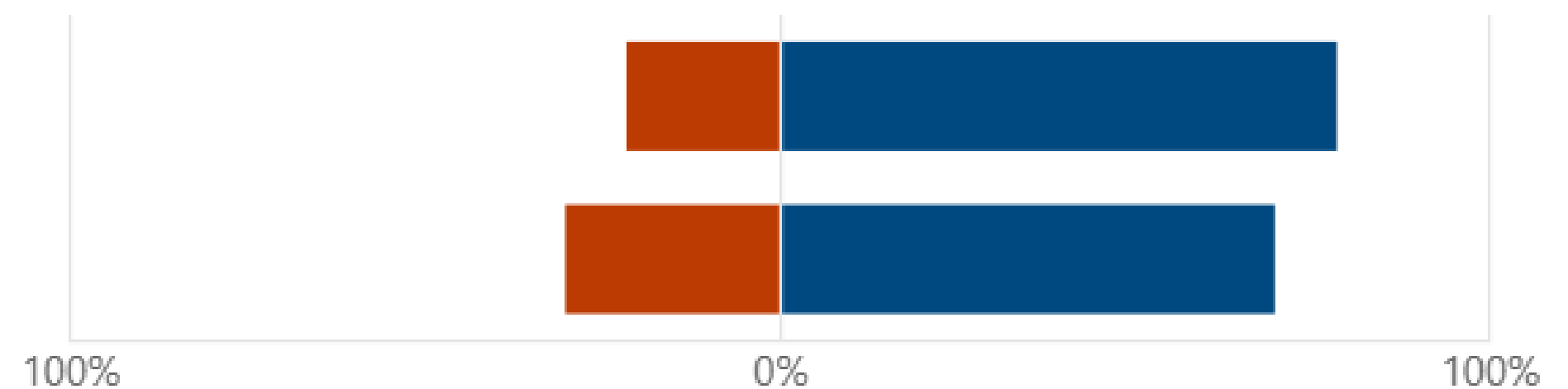
# US Earnings

Will Earnings growth increase or decrease compared to the year prior (2023 should refer to 2022 expectation)?

■ Increase ■ Decrease

2023

2024

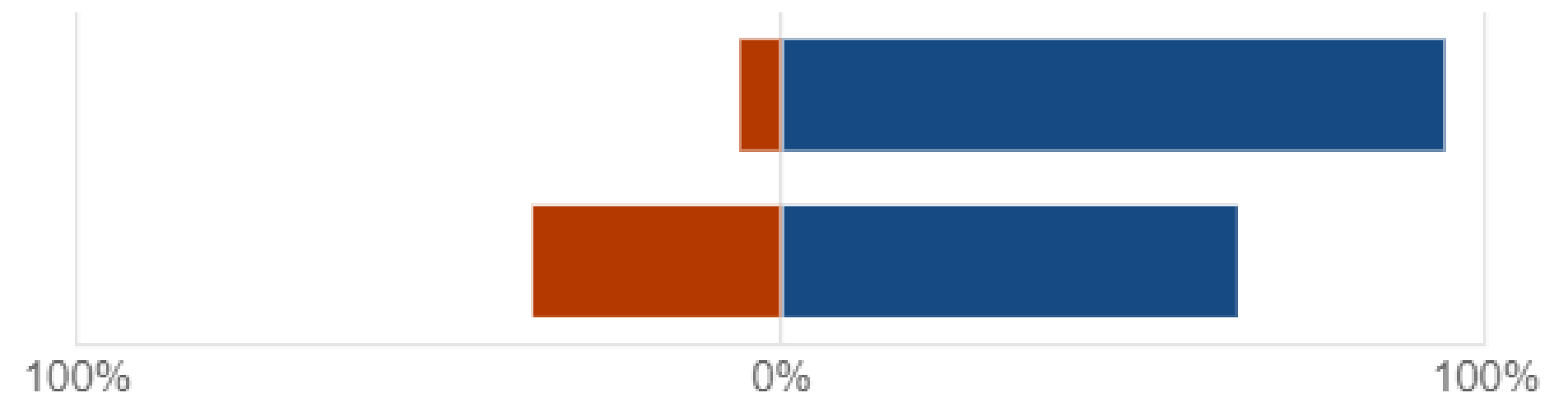


August 2022:

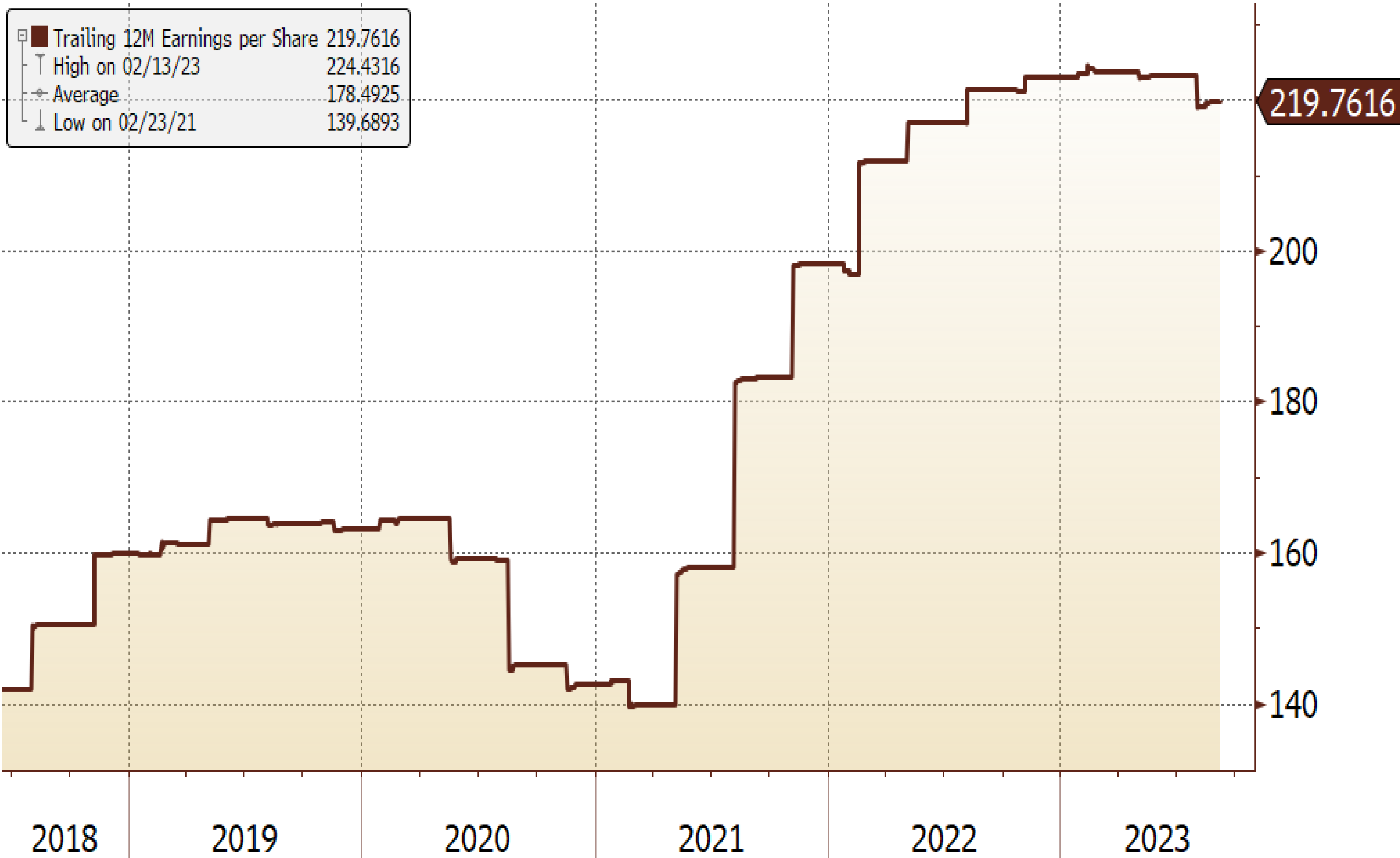
■ Increase ■ Decrease

2022

2023



# US Earnings Per Share (Trailing 12 month)



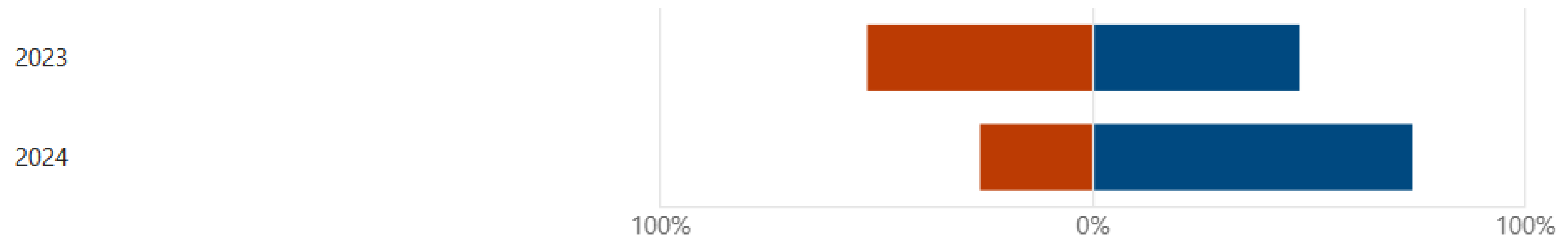
SPX Index (S&P 500 INDEX) S&P 500 Earnings Level Daily 15JUN2018-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 11-Sep-2023 00:07:07

Source: Bloomberg

# US Wages

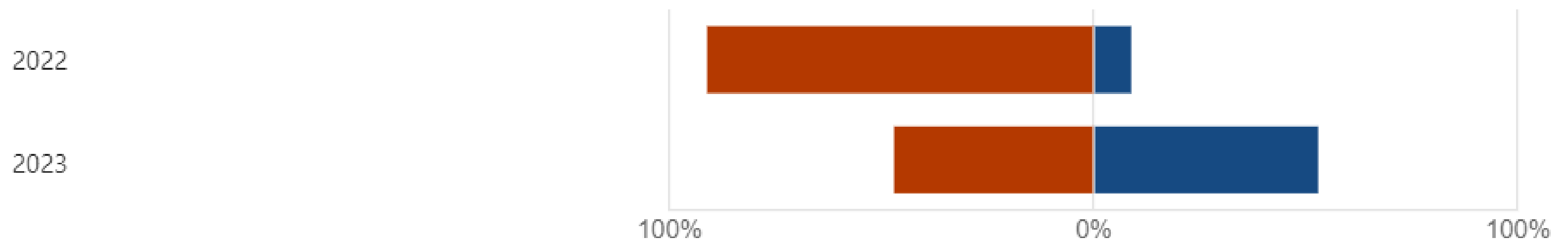
Will wage growth increase or decrease relative to the prior year (2023 should refer to 2022 expectation)? For reference: U.S. Median Wages grew by 6.1% at year-end 2022

■ Increase ■ Decrease



August 2022:

■ Increase ■ Decrease



# US Wages



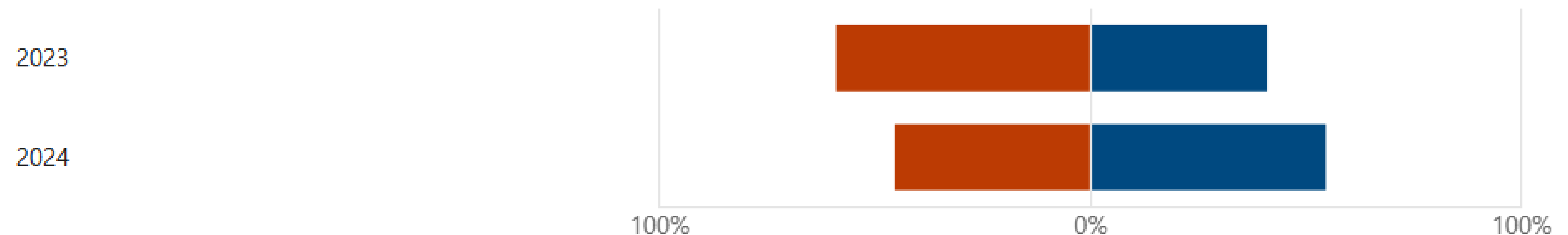
WGTRMDWG Index (Atlanta Fed Wage Growth Tracker Median Wage Growth) Median Wage Growth Daily 11SEP2018-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 11-Sep-2023 00:07:43

Source: Bloomberg

# Commodities

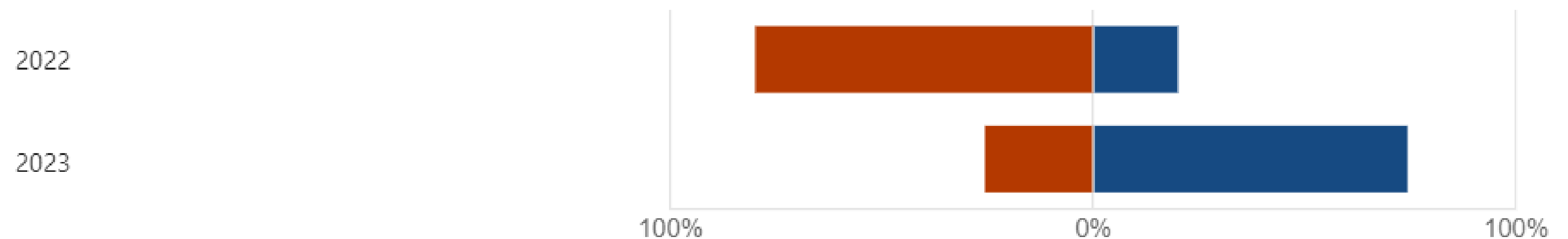
Will a basket of commodity prices increase or decrease from the prior year (2023 should refer to 2022 expectation)? For reference: the Bloomberg Commodities Index (BCOM) ended 2022 at 112.81

■ Increase ■ Decrease



August 2022:

■ Increase ■ Decrease



# Commodities



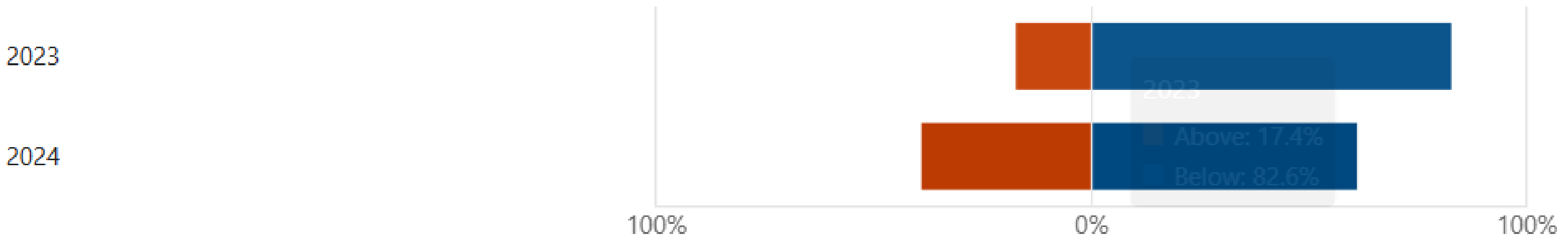
BCOM Index (Bloomberg Commodity Index) Commodity Prices Daily 14SEP2020-11SEP2023 Copyright© 2023 Bloomberg Finance L.P. 11-Sep-2023 00:08:16

Source: Bloomberg

# West Texas Intermediate Crude Oil, ppb

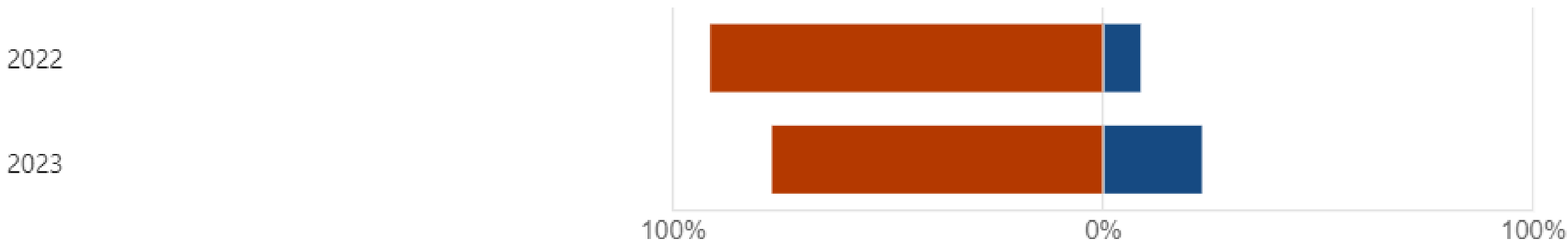
Will the West Texas Intermediate Crude Oil spot price be above the previous three-year average or below the previous three-year average at year end? For reference, the current WTI Crude Spot oil price three-year average is \$85

Above Below



August 2022:

Above Below



# West Texas Intermediate Crude Oil, ppb



USCRWTIC Index (US Crude Oil WTI Cushing OK Spot) WTI Crude Oil Daily 12SEP2021-11SEP2023

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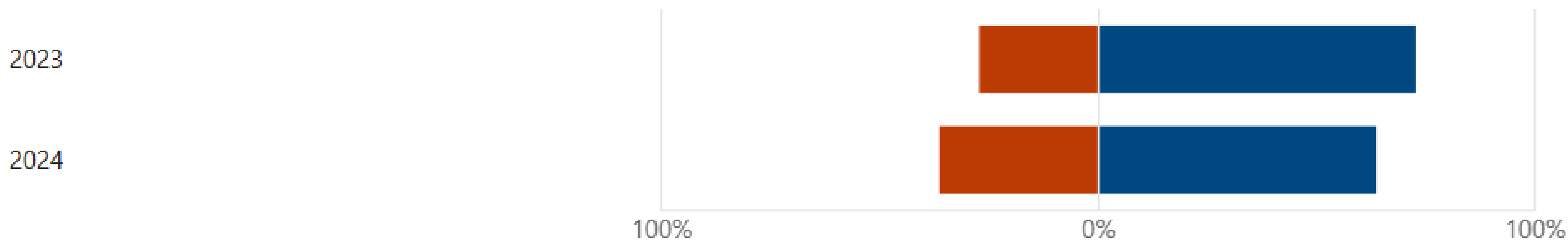
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Source: Bloomberg

# Global Trade

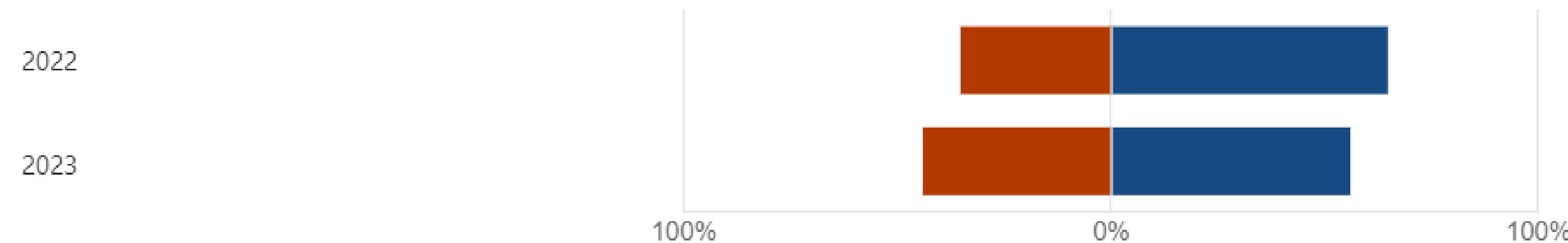
Wil the growth global trade volume increase or decrease relative to the prior year (2023 should refer to 2022 expectation)? For reference: IMF World Trade Volume of Goods and Services decreased 51.8% at year-end 2022

■ Increase   ■ Decrease

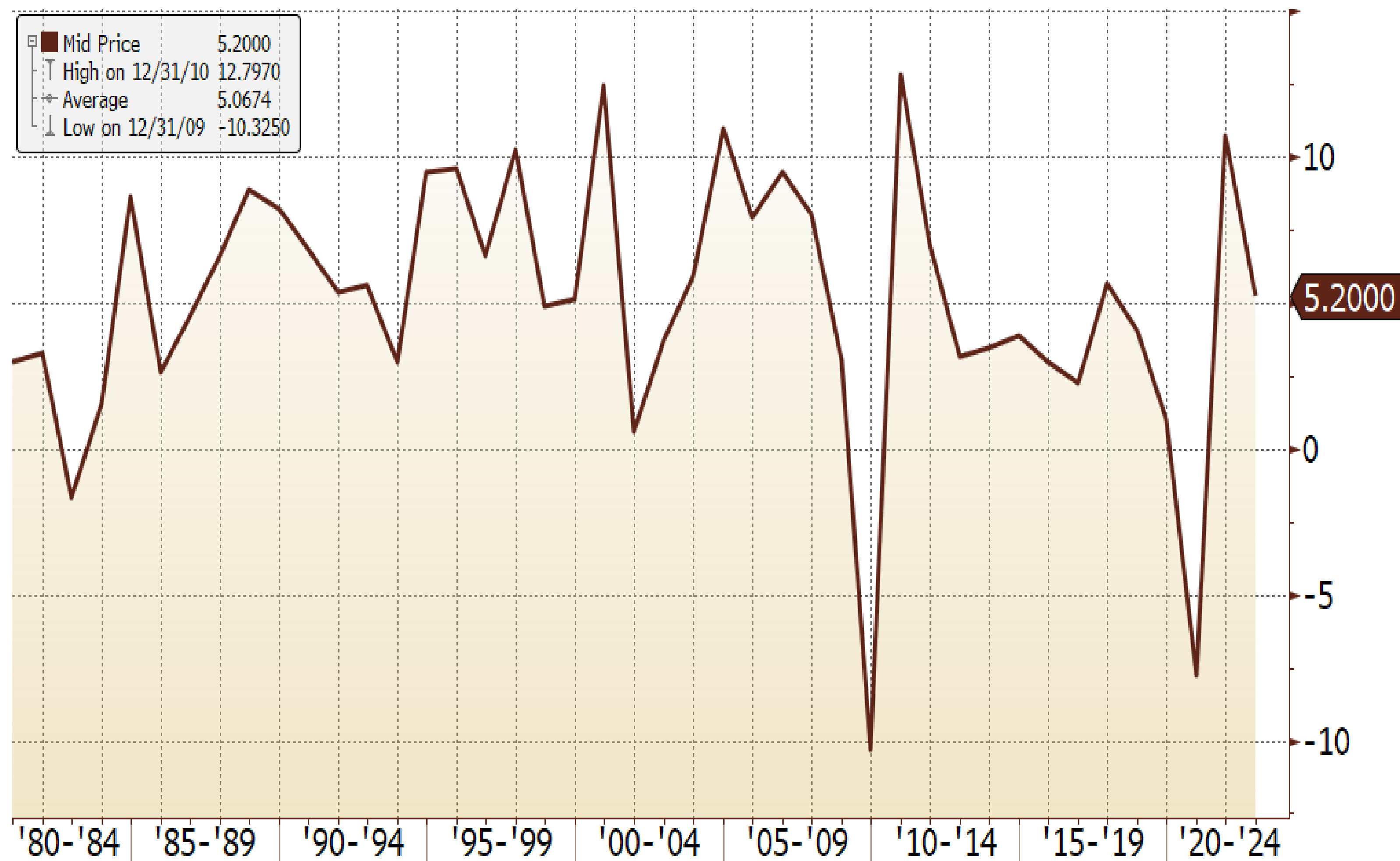


August 2022:

■ Increase   ■ Decrease



# Global Trade Volume



ITV%WRLD Index (IMF World Trade Volume of Goods and Services Annual % Change) World Trade Volume Quarterly 01JAN1979-11SEP2023

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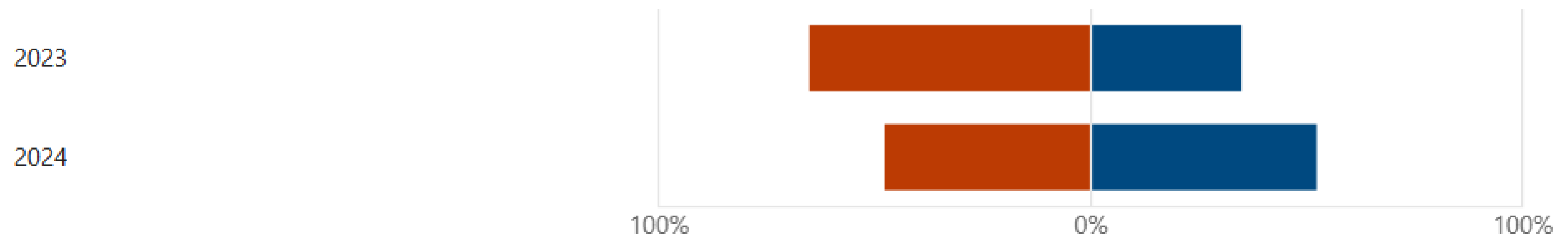
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Source: Bloomberg

# US Dollar

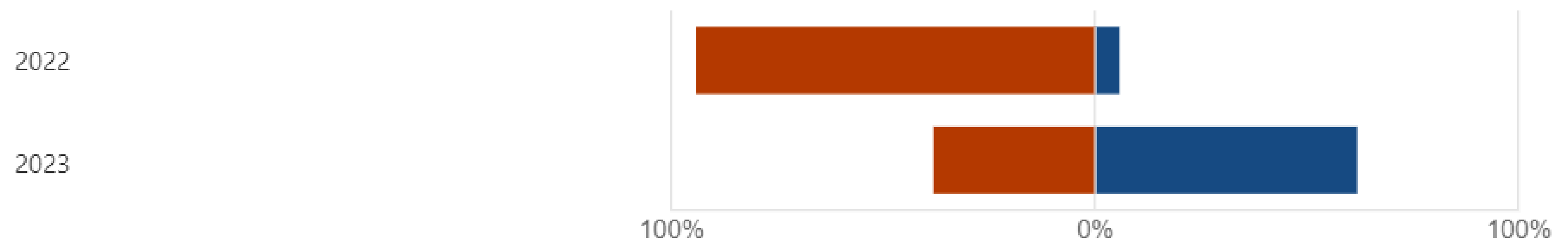
Will the U.S. dollar strengthen or weaken against a basket of global currencies relative to the prior year-end (2023 should refer to 2022 expectation)? For reference: The dollar index spot rate ended 2022 at 104.46

Strengthen Weaken



August 2022:

Strengthen Weaken



# US Dollar Basket



DXY Curncy (DOLLAR INDEX SPOT) US Dollar Index Daily 14SEP2020-11SEP2023

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11-Sep-2023 00:11:46

Source: Bloomberg

# 2022 Manager Survey

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# 2023 Manager Survey

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