

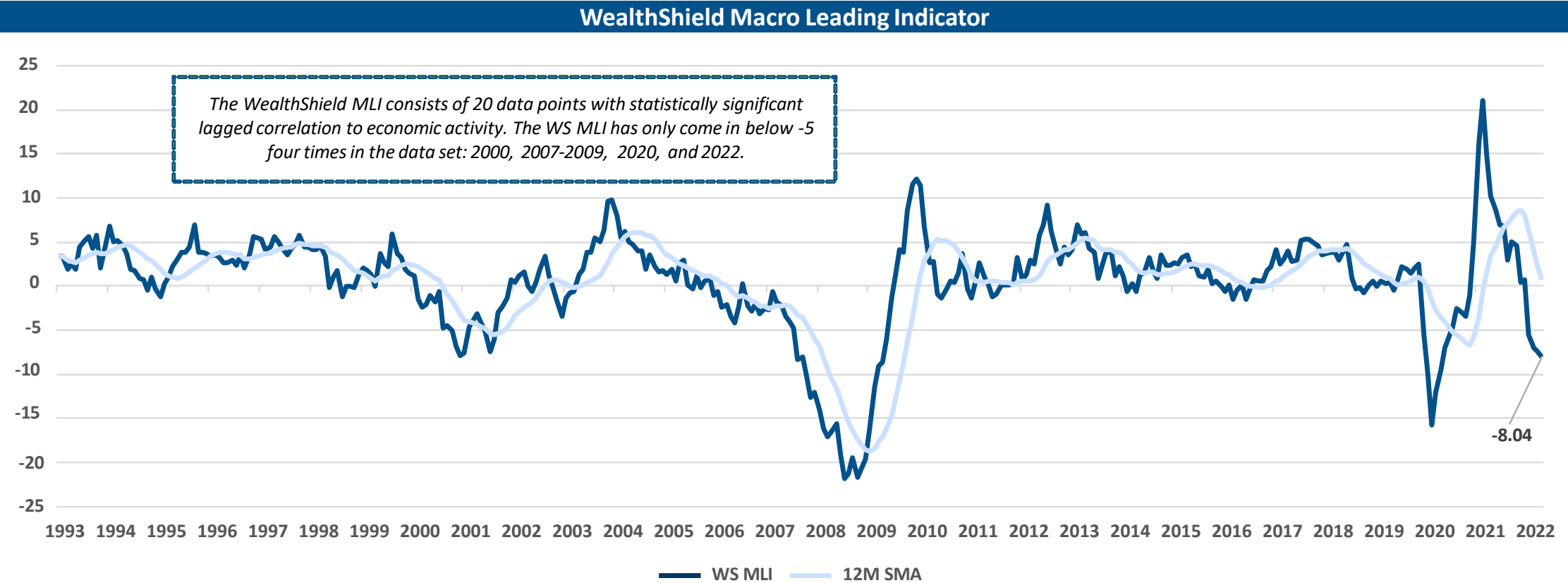


# CHARTS OF THE MONTH

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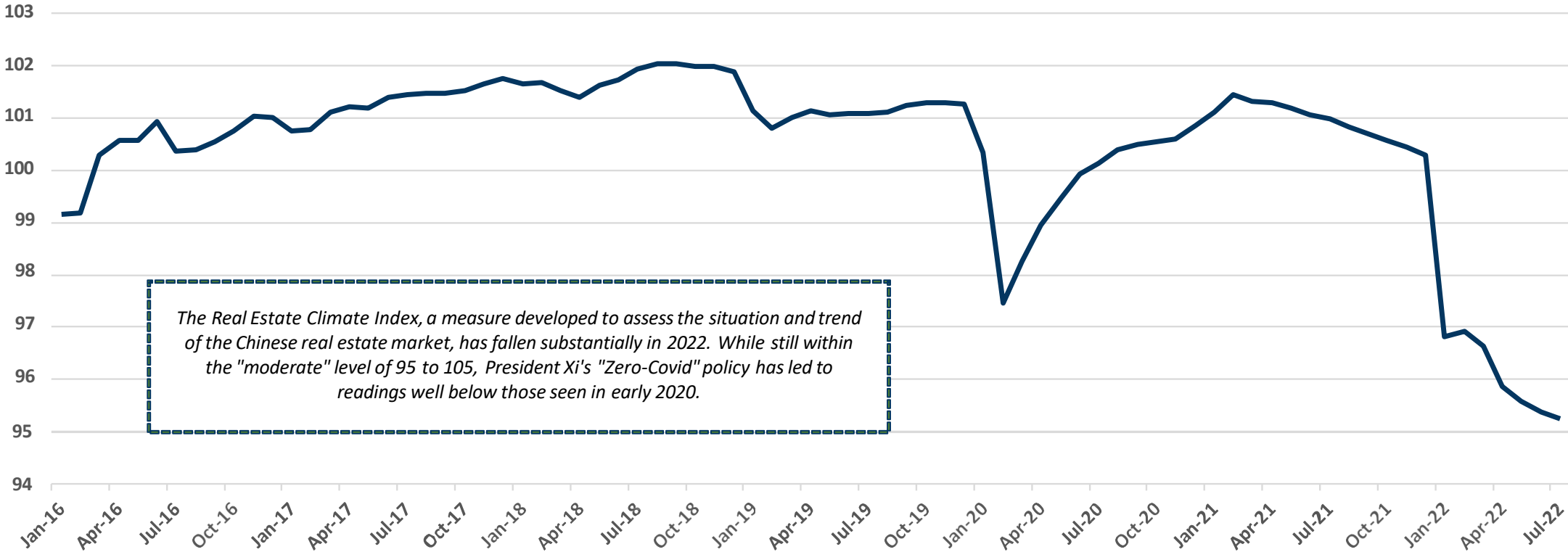
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AUG 2022



Source: Bloomberg, WealthShield; As of 7/31/2022

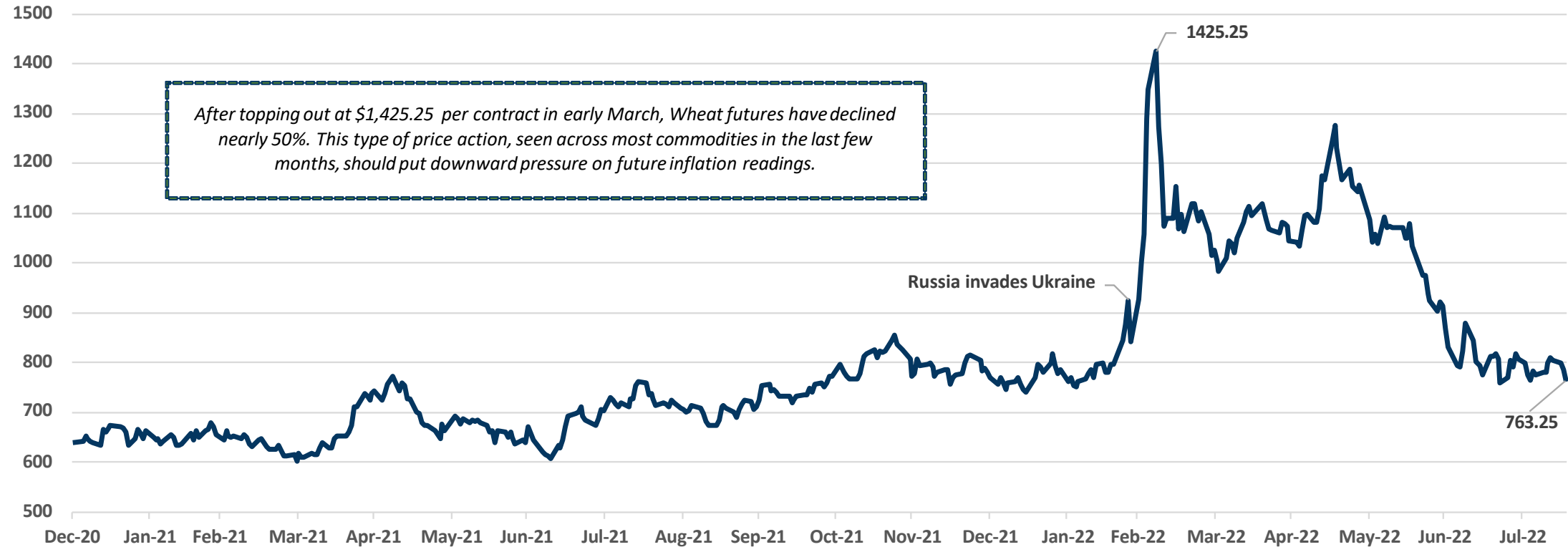
## China Real Estate Development Slows



*The Real Estate Climate Index, a measure developed to assess the situation and trend of the Chinese real estate market, has fallen substantially in 2022. While still within the "moderate" level of 95 to 105, President Xi's "Zero-Covid" policy has led to readings well below those seen in early 2020.*

Source: Bloomberg, WealthShield; As of 7/31/2022

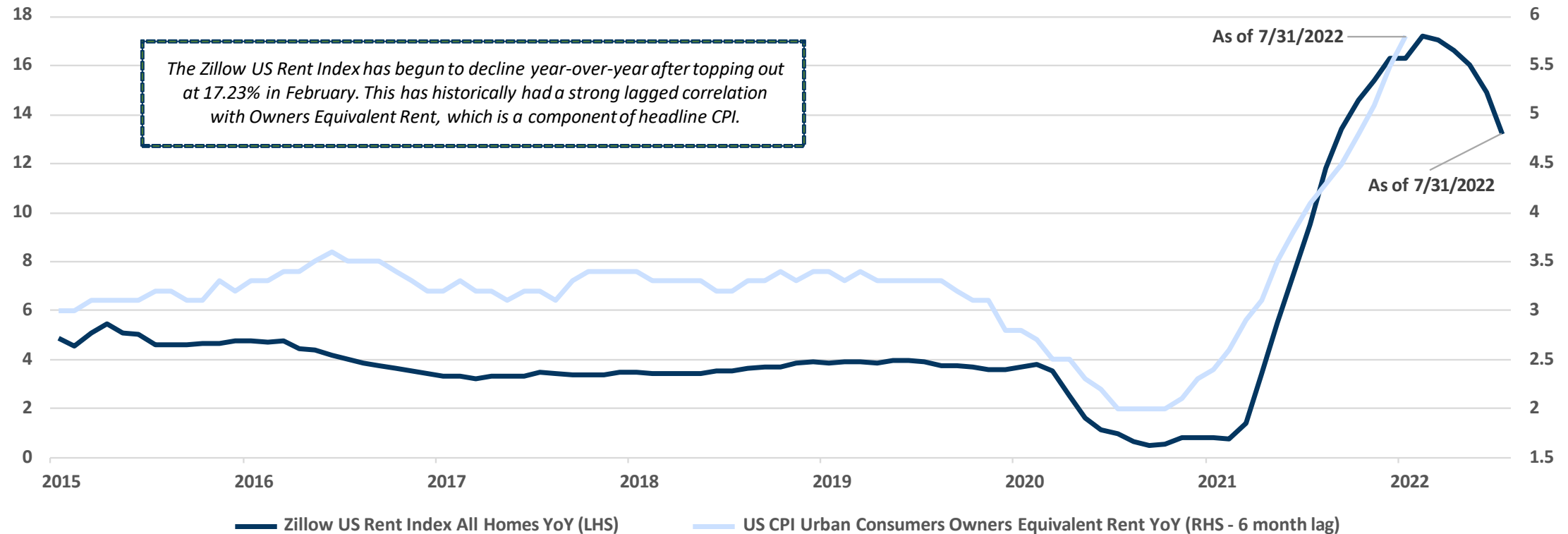
## Wheat Prices Tumble



After topping out at \$1,425.25 per contract in early March, Wheat futures have declined nearly 50%. This type of price action, seen across most commodities in the last few months, should put downward pressure on future inflation readings.

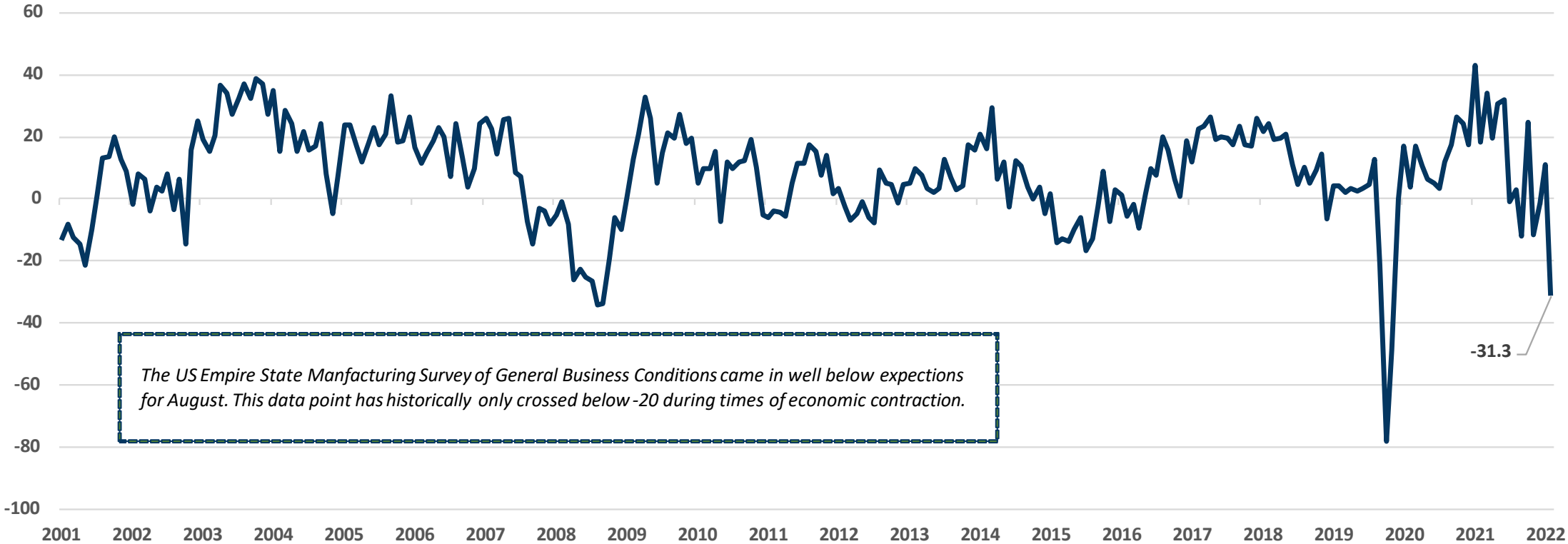
Source: Bloomberg, WealthShield; As of 8/17/2022

## Downward Pressure on Real Estate Prices



Source: Bloomberg, WealthShield; As of 7/31/2022

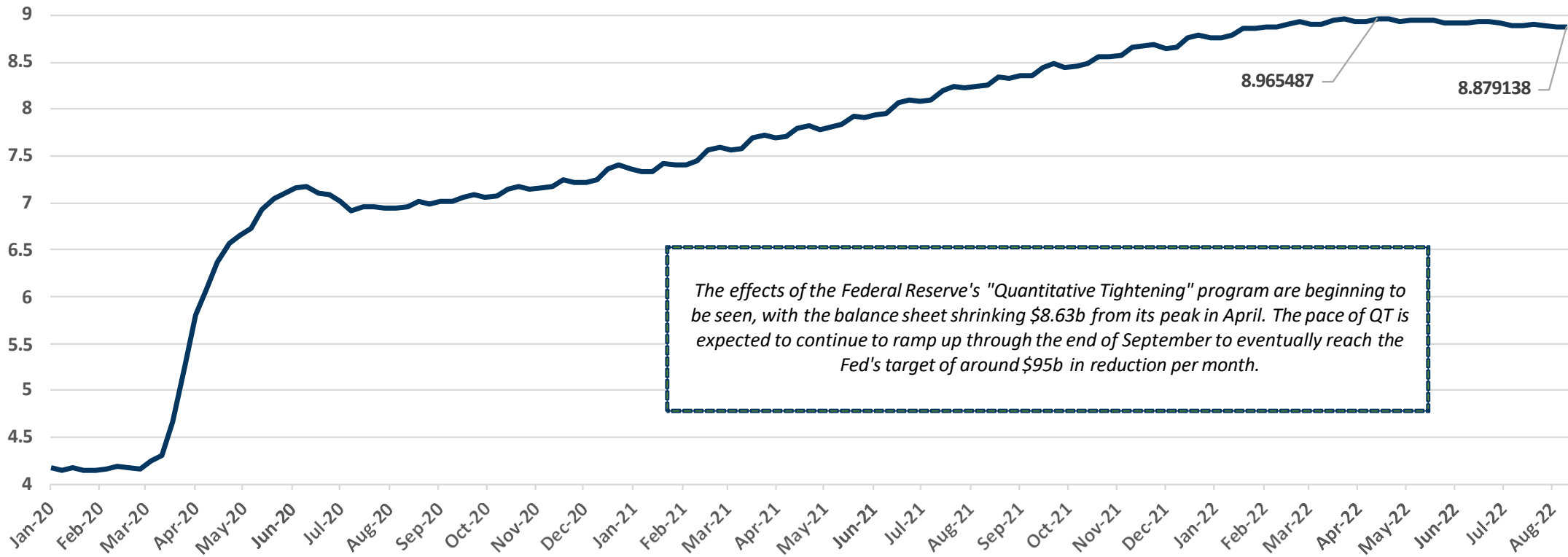
## Empire State Manufacturing Plunges



*The US Empire State Manufacturing Survey of General Business Conditions came in well below expectations for August. This data point has historically only crossed below -20 during times of economic contraction.*

Source: Bloomberg, WealthShield As of 8/15/2022

## Fed Balance Sheet Starts Slowly Running Off



*The effects of the Federal Reserve's "Quantitative Tightening" program are beginning to be seen, with the balance sheet shrinking \$8.63b from its peak in April. The pace of QT is expected to continue to ramp up through the end of September to eventually reach the Fed's target of around \$95b in reduction per month.*

Source: Bloomberg, WealthShield; As of 8/10/2022

# DISCLOSURE

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