

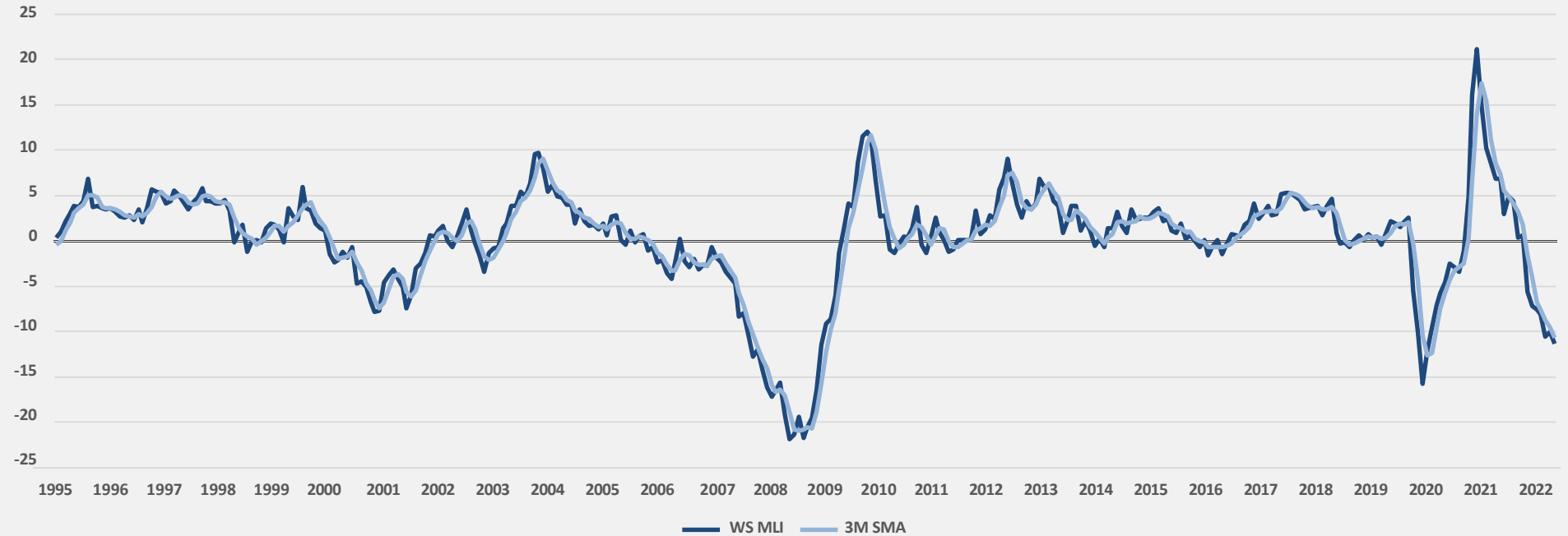
**ZERMATT™**  
WEALTH PARTNERS



**NOV 2022**

# **CHARTS OF THE MONTH**

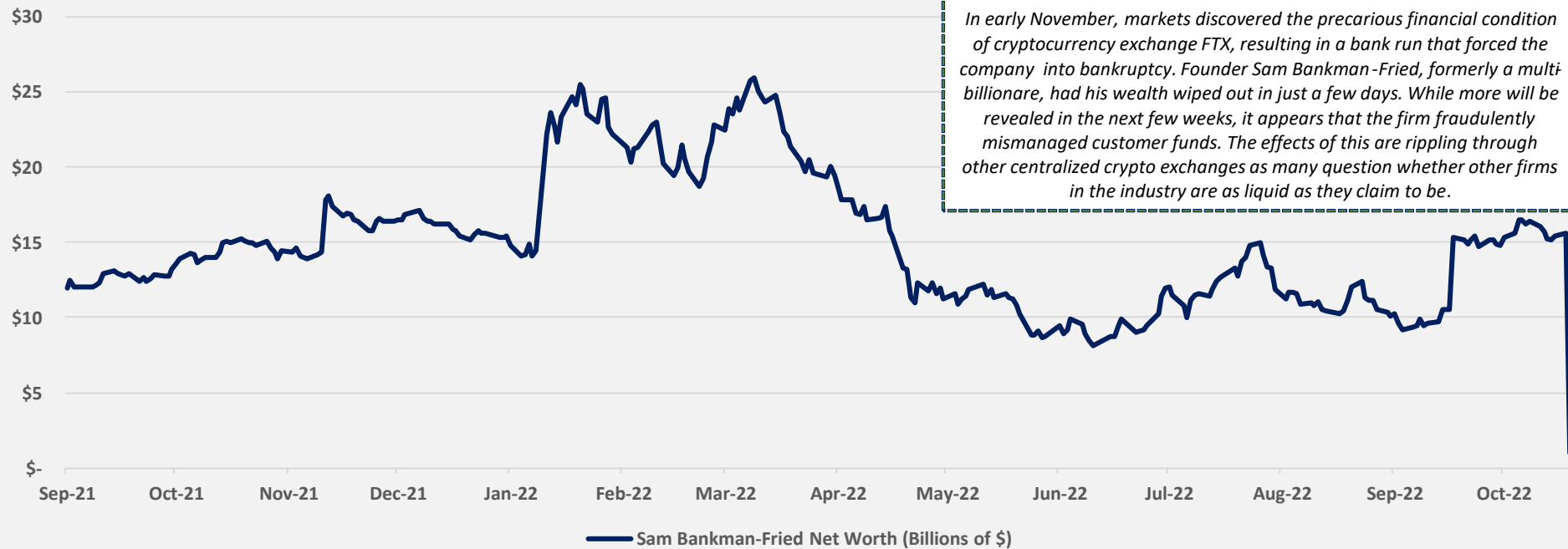
### WealthShield Macro Leading Indicator



	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
<b>WS MLI (Unsmoothed)</b>	-11.35	-10.04	-10.55	-8.03	-7.52	-7.15	-5.65	0.64	0.40	4.43	4.94	2.94	6.84
<b>Consumer</b>	-1.76	-1.87	-1.52	-1.59	-1.51	-1.36	-2.39	-0.33	-1.11	-0.01	0.03	-0.14	-0.09
<b>Financial Conditions</b>	-5.22	-5.16	-5.37	-2.56	-3.12	-2.61	-0.75	0.69	0.90	3.08	3.16	2.98	6.45
<b>Housing</b>	-3.37	-2.43	-2.41	-1.27	-0.67	-2.23	-1.79	0.00	-0.88	-0.21	-0.51	-1.23	-1.20
<b>Labor</b>	0.50	0.74	0.63	0.66	0.68	0.80	0.99	1.05	1.01	1.02	1.05	1.03	0.91
<b>Production</b>	-0.44	-0.49	-0.83	-0.77	-0.34	-0.20	-0.19	0.52	0.36	0.05	0.50	0.25	0.76
<b>Sentiment</b>	-1.06	-0.83	-1.06	-2.50	-2.56	-1.55	-1.52	-1.29	0.11	0.50	0.73	0.06	0.02

Source: WealthShield; Bloomberg, as of 10/31/2022

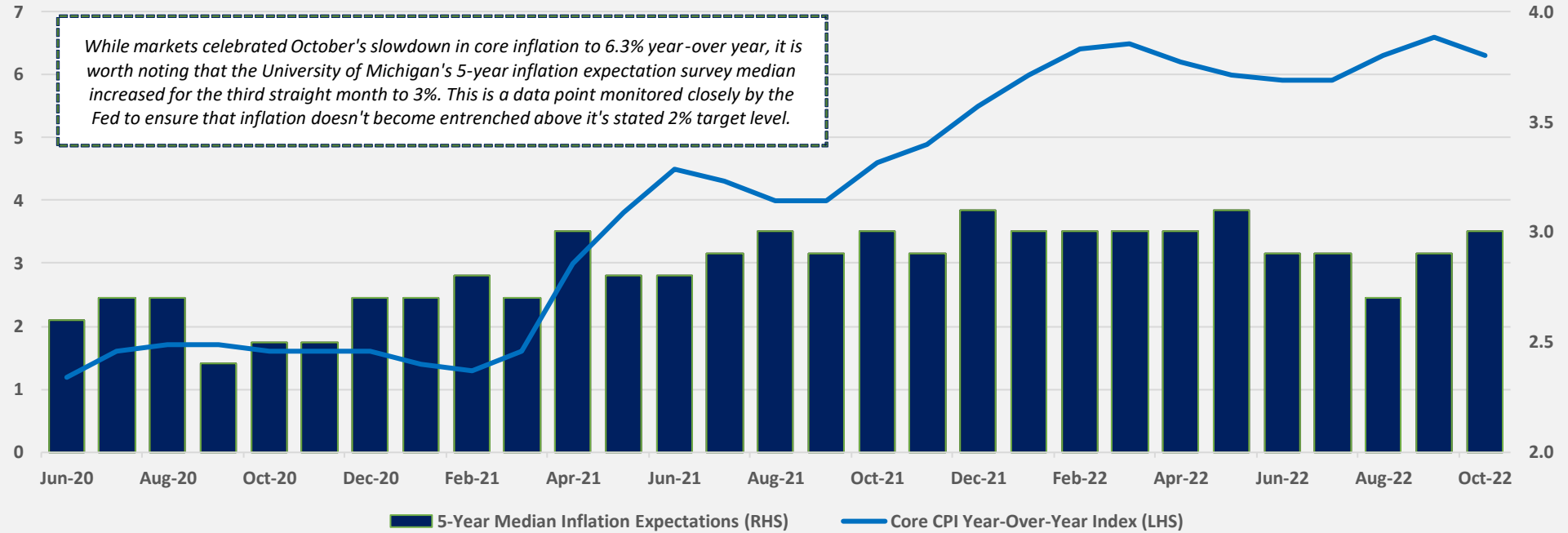
## FTX Bankruptcy Erases Founder's Net Worth Overnight



*In early November, markets discovered the precarious financial condition of cryptocurrency exchange FTX, resulting in a bank run that forced the company into bankruptcy. Founder Sam Bankman-Fried, formerly a multi-billionaire, had his wealth wiped out in just a few days. While more will be revealed in the next few weeks, it appears that the firm fraudulently mismanaged customer funds. The effects of this are rippling through other centralized crypto exchanges as many question whether other firms in the industry are as liquid as they claim to be.*

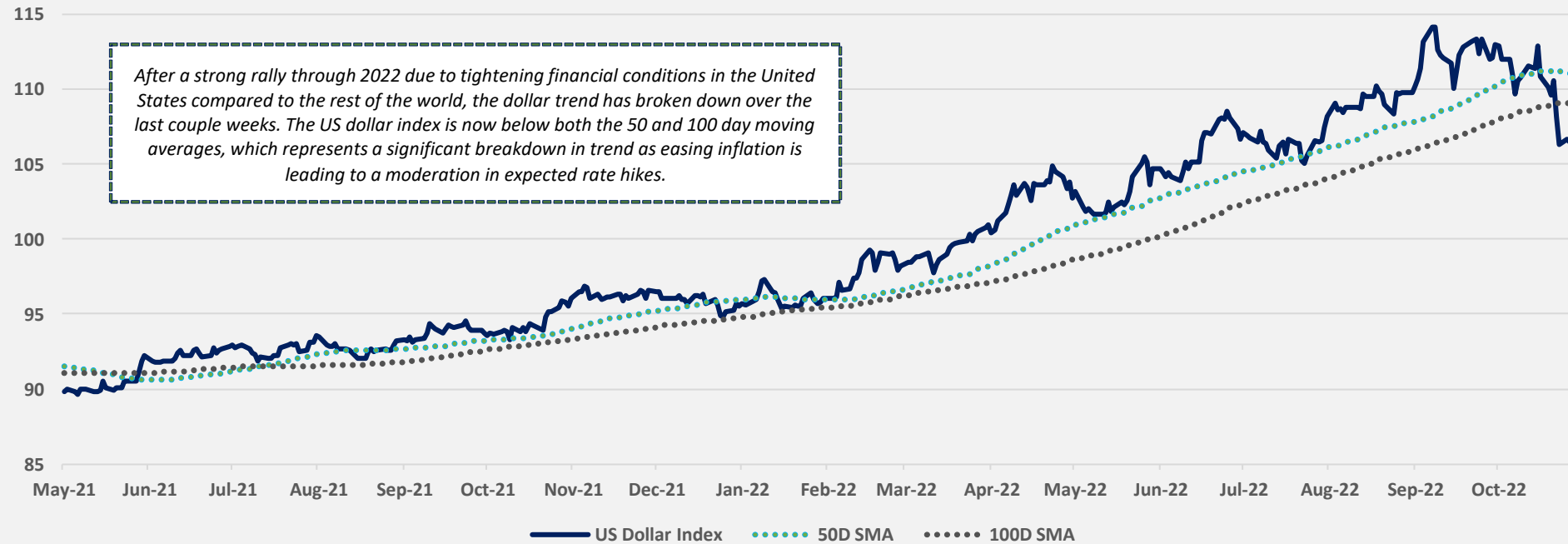
Source: Bloomberg, WealthShield As of 11/9/2022

### Expectations Pick Up while Core Inflation Moderates



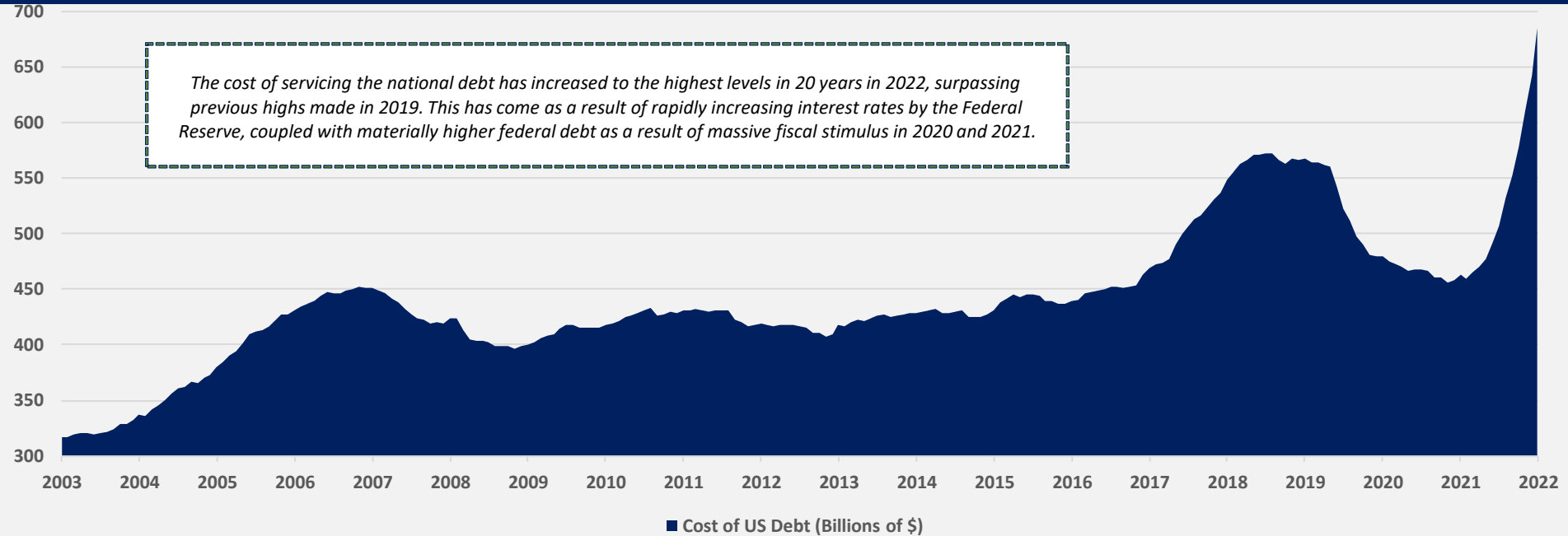
Source: Bloomberg, WealthShield As of 10/31/2022

## US Dollar Breaks Below Trend



Source: Bloomberg, WealthShield As of 11/16/2022

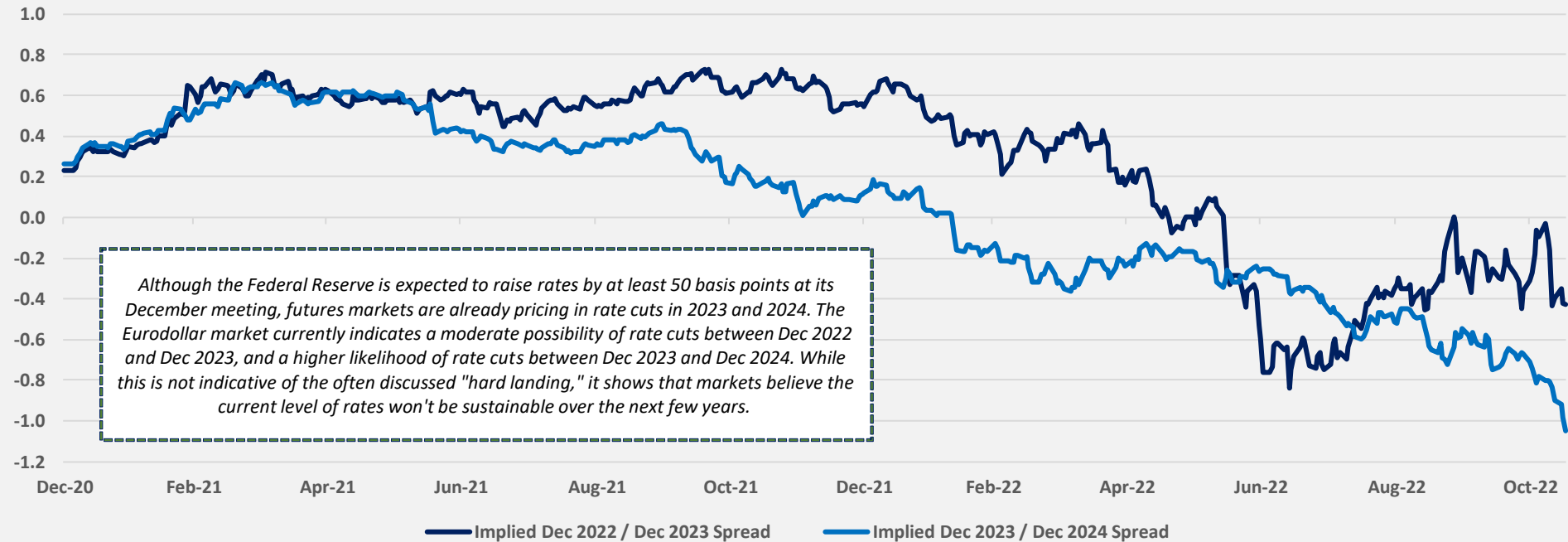
## Rising Rates Trigger Surge in Cost of Debt



*The cost of servicing the national debt has increased to the highest levels in 20 years in 2022, surpassing previous highs made in 2019. This has come as a result of rapidly increasing interest rates by the Federal Reserve, coupled with materially higher federal debt as a result of massive fiscal stimulus in 2020 and 2021.*

Source: Bloomberg, WealthShield As of 10/31/2022

## Eurodollar Market Pricing in 2023 & 2024 Rate Cuts



Source: Bloomberg, WealthShield As of 11/16/2022

# DISCLOSURE

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