

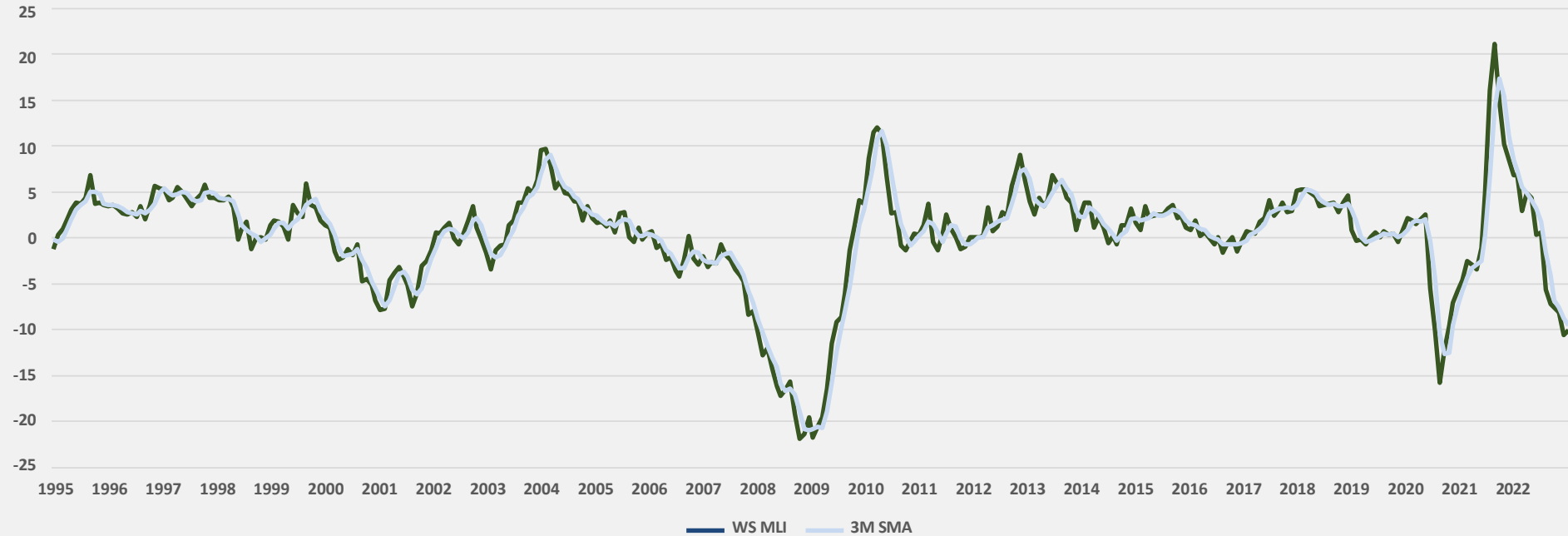


# CHARTS OF THE MONTH

**OCT 2022**

 **ZERMATT™**  
WEALTH PARTNERS

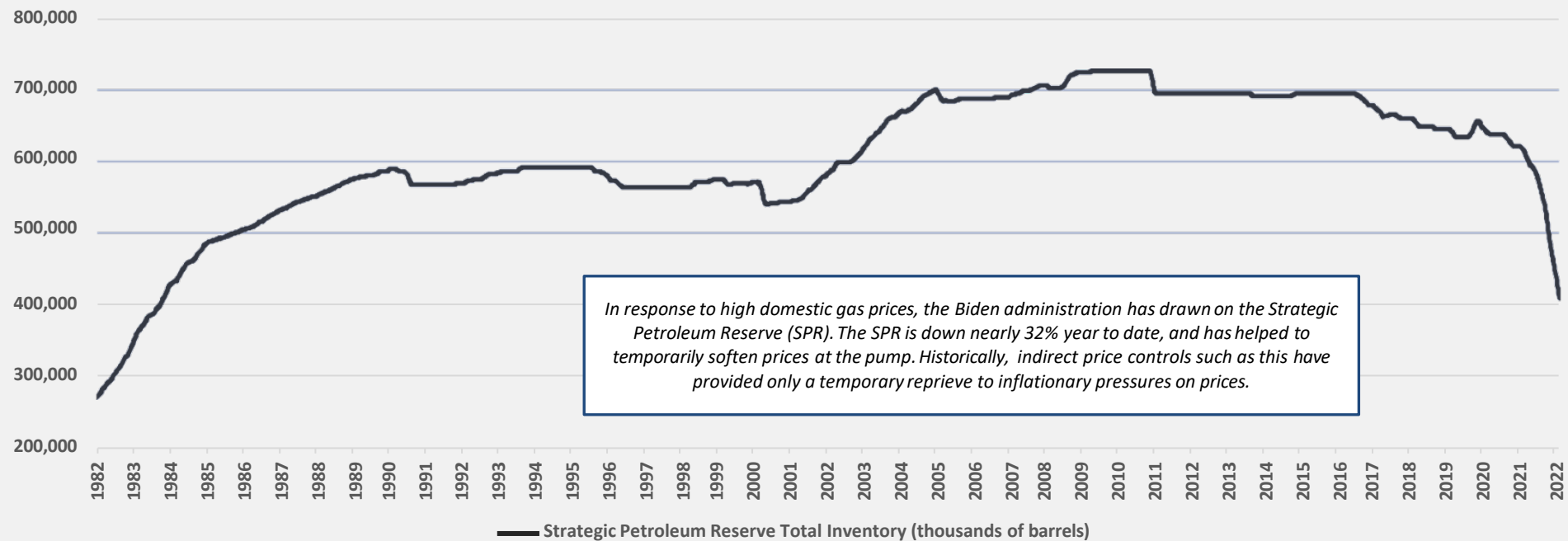
### WealthShield Macro Leading Indicator



	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21
<b>WS MLI (Unsmoothed)</b>	-10.04	-10.56	-8.03	-7.52	-7.15	-5.65	0.64	0.40	4.43	4.94	2.94	6.84	6.92
<b>Consumer</b>	-1.88	-1.52	-1.59	-1.51	-1.36	-2.39	-0.33	-1.11	-0.01	0.03	-0.14	-0.09	0.07
<b>Financial Conditions</b>	-5.16	-5.37	-2.56	-3.12	-2.61	-0.75	0.69	0.90	3.08	3.16	2.98	6.45	6.28
<b>Housing</b>	-2.43	-2.41	-1.27	-0.67	-2.23	-1.79	0.00	-0.88	-0.21	-0.51	-1.23	-1.20	-1.09
<b>Labor</b>	0.75	0.63	0.66	0.68	0.80	0.99	1.05	1.01	1.02	1.05	1.03	0.91	0.88
<b>Production</b>	-0.48	-0.83	-0.77	-0.34	-0.20	-0.19	0.52	0.36	0.05	0.50	0.25	0.76	0.87
<b>Sentiment</b>	-0.83	-1.06	-2.50	-2.56	-1.55	-1.52	-1.29	0.11	0.50	0.73	0.06	0.02	-0.08

Source: WealthShield; Bloomberg, as of 9/30/2022

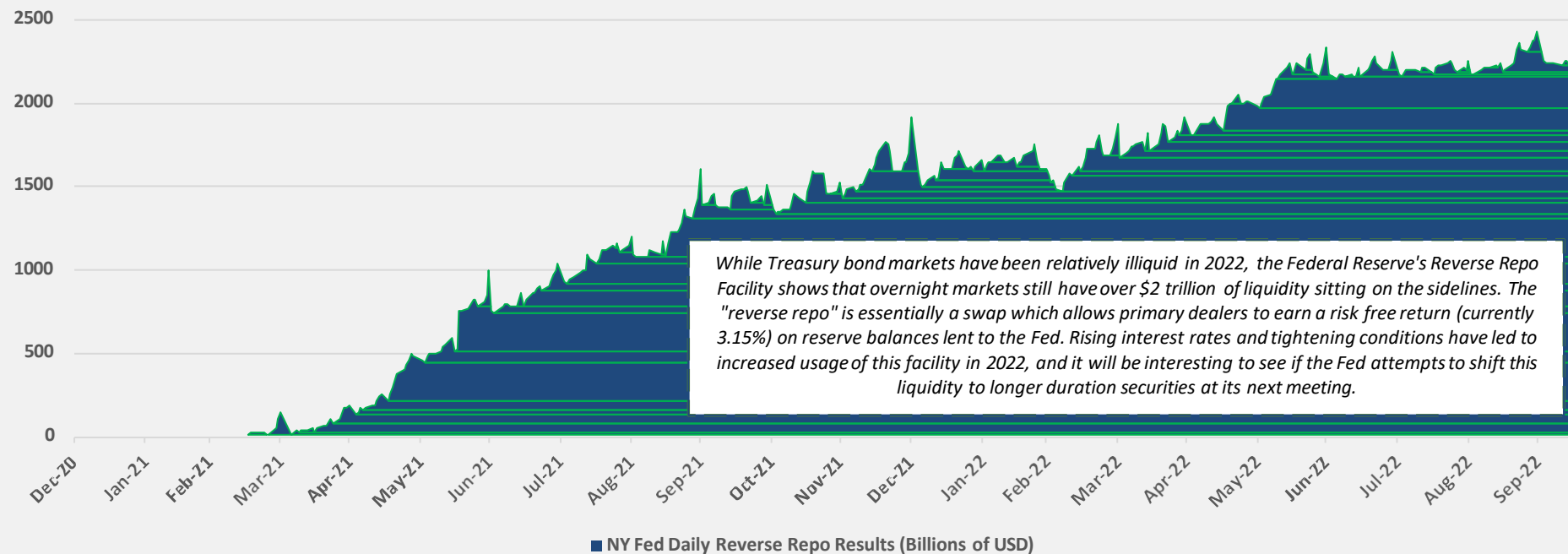
## U.S. Leans on Strategic Petroleum Reserve



*In response to high domestic gas prices, the Biden administration has drawn on the Strategic Petroleum Reserve (SPR). The SPR is down nearly 32% year to date, and has helped to temporarily soften prices at the pump. Historically, indirect price controls such as this have provided only a temporary reprieve to inflationary pressures on prices.*

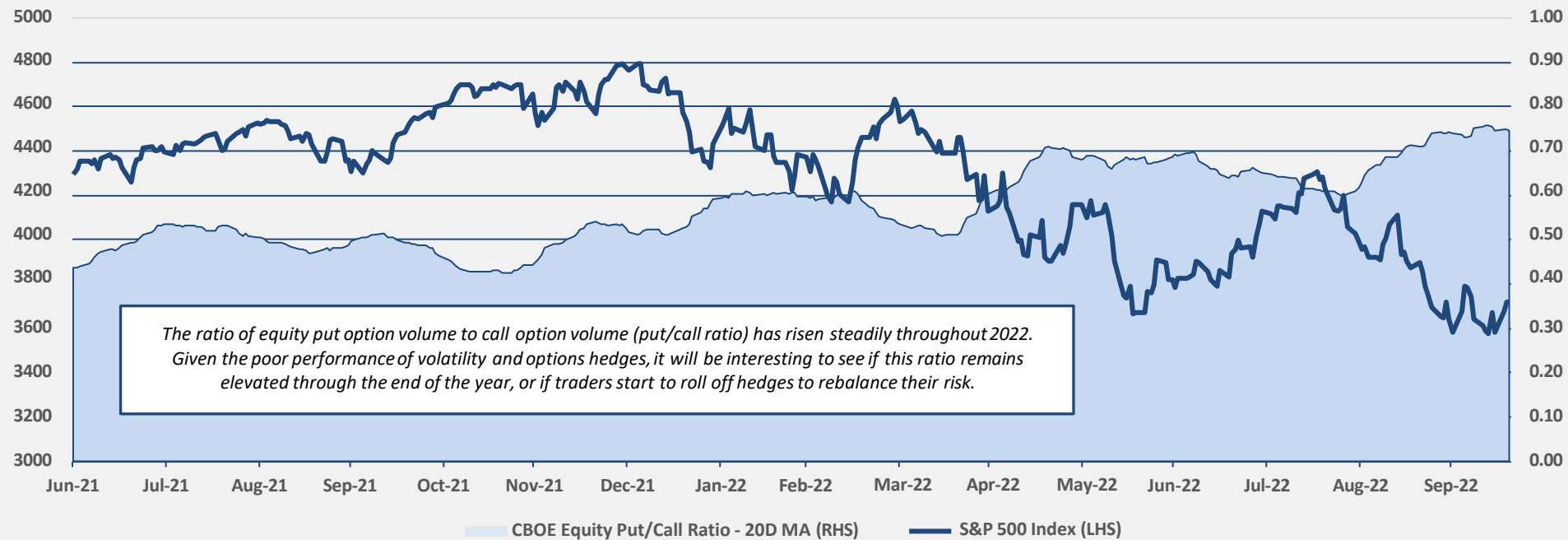
Source: WealthShield, Bloomberg, EIA; As of 10/7/2022

### Trillions in Short Term Liquidity Remain on Sidelines



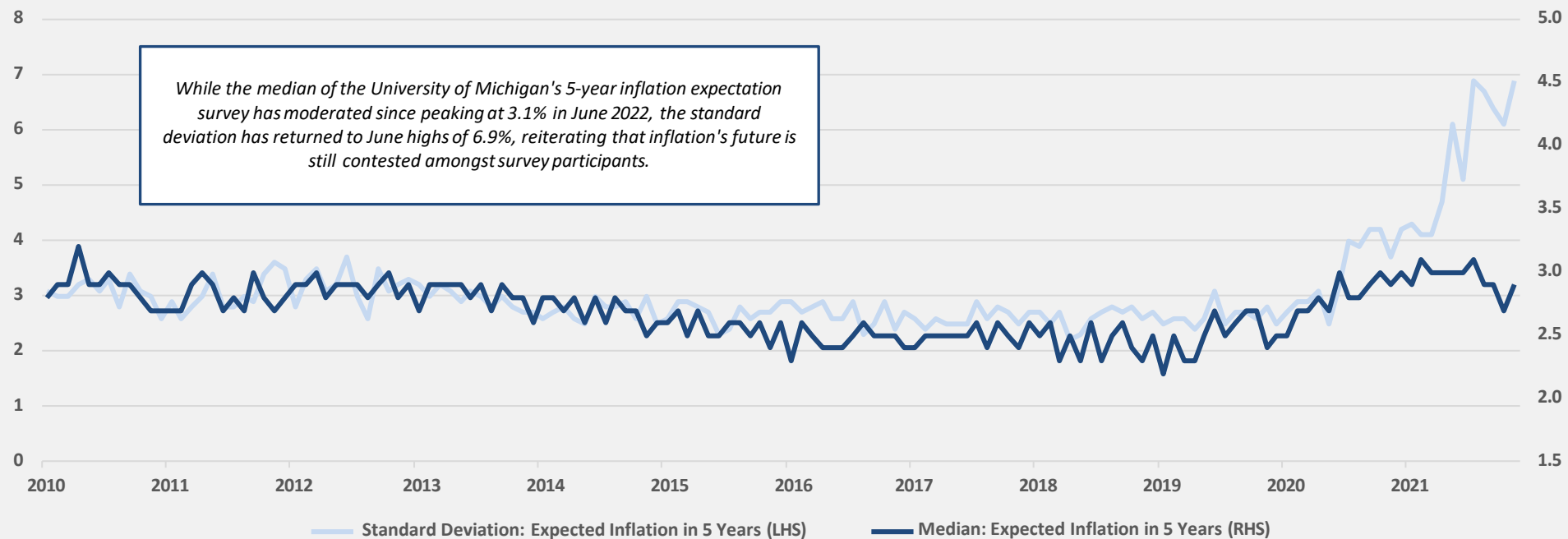
Source: WealthShield, Federal Reserve, Bloomberg; As of 10/18/2022

### Market Hedging Continues Trend Upwards



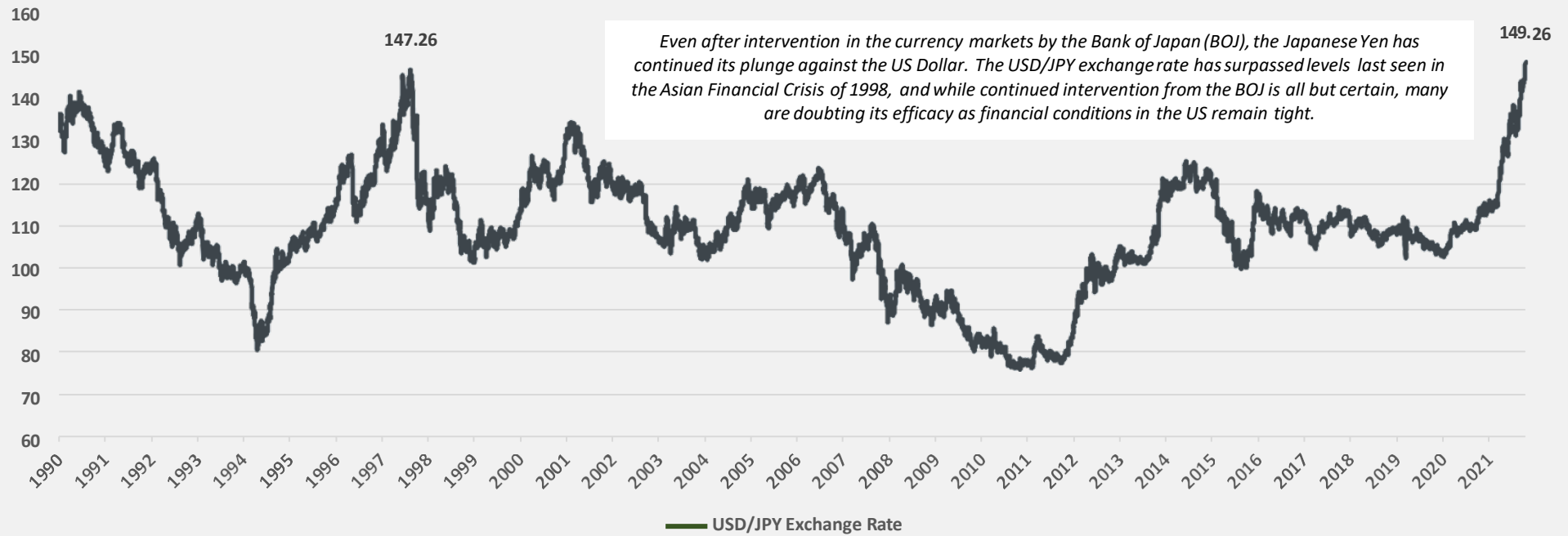
Source: WealthShield, CBOE, Bloomberg; As of 10/18/2022

## Inflation Volatility Back at June Highs



Source: WealthShield, Bloomberg, As of 10/14/2022

## Yen Weakens Against Strong Dollar



Source: WealthShield, Bloomberg, As of 10/18/2022

# DISCLOSURE

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