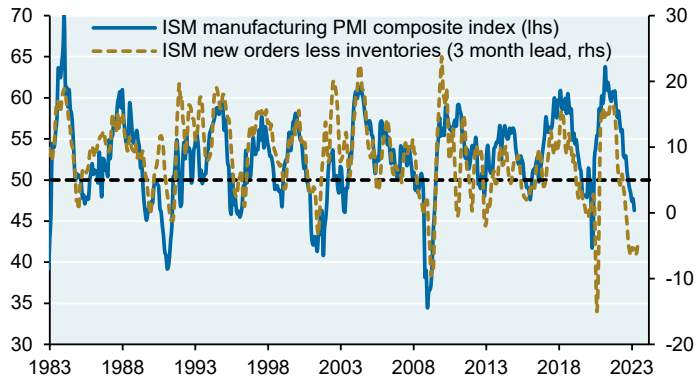




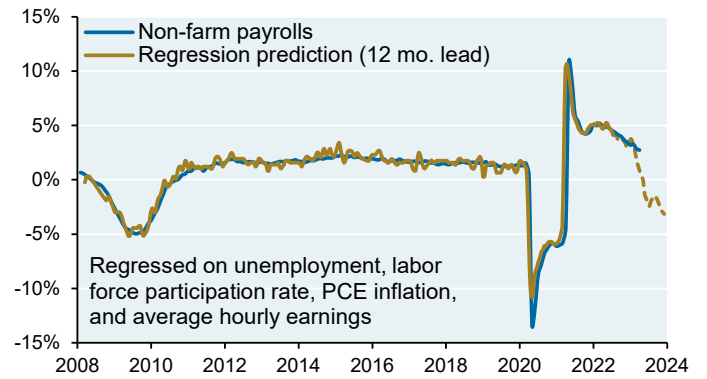
This chart collection of leading indicators is a companion piece to the April 26th Eye on the Market

US new orders less inventories => ISM manufacturing index
 Index (50+ = expansion) Index, 3 month average



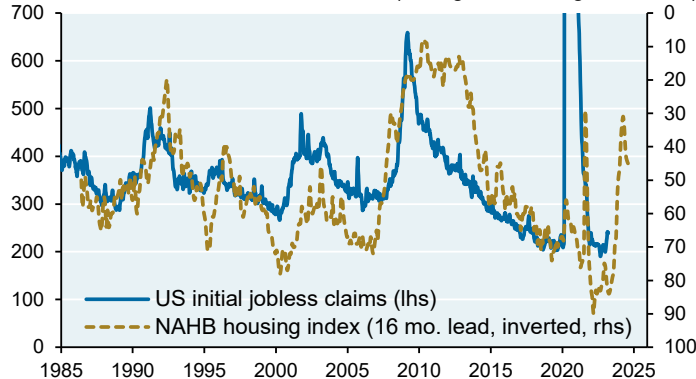
Source: Bloomberg, JPMAM. March 2023.

Unemployment, LFPR, PCE, AHE => Nonfarm payrolls
 Percent, y/y



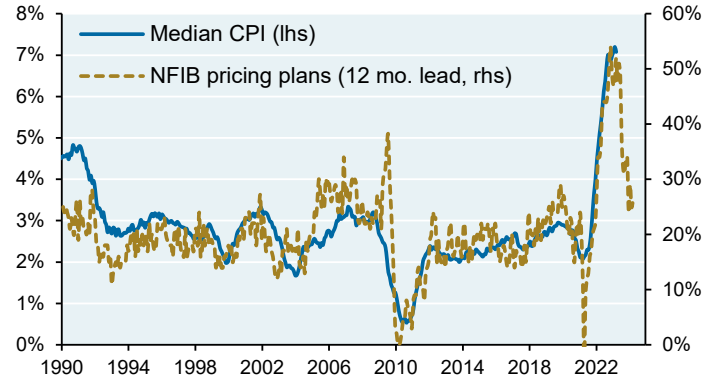
Source: Steno Research, Bloomberg. April 2023.

Single family housing => Initial jobless claims
 Thousands Index (50+=good building conditions)



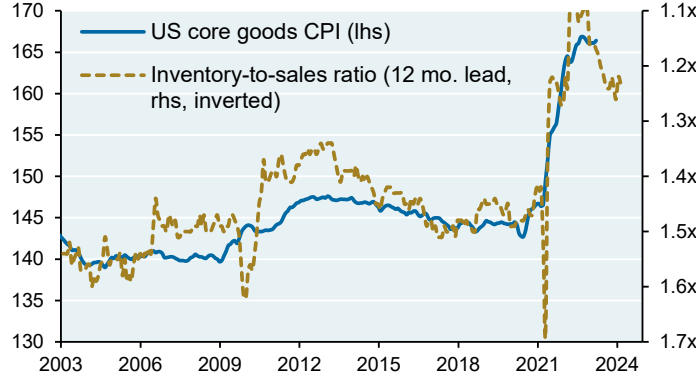
Source: Piper Sandler, Bloomberg, JPMAM. April 2023.

NFIB pricing plans => Median CPI
 Percent Percent



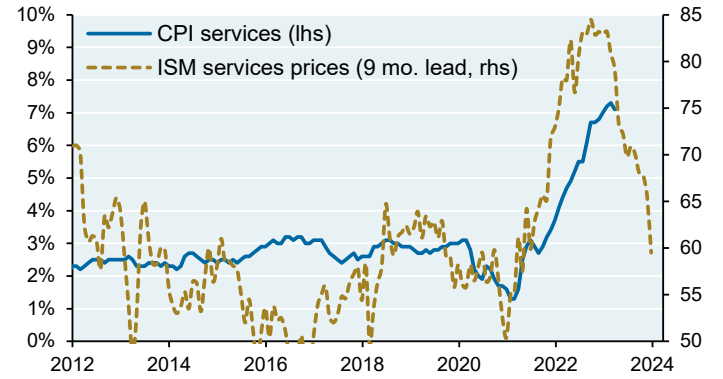
Source: Steno Research, Bloomberg, JPMAM. Q1 2023.

Retail inventory to sales ratio => Core goods CPI
 Index (100 = January 1983) Ratio



Source: Piper Sandler, Bloomberg, JPMAM. March 31, 2023.

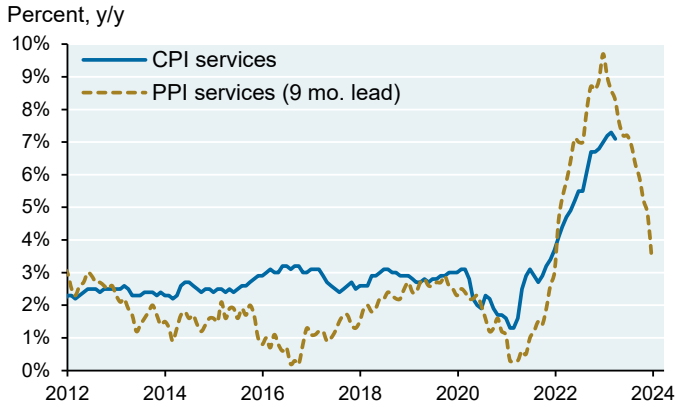
ISM services prices => CPI services
 Percent, y/y Index (50+ = expansion)



Source: Alpine Macro Research, Bloomberg, JPMAM. March 2023.

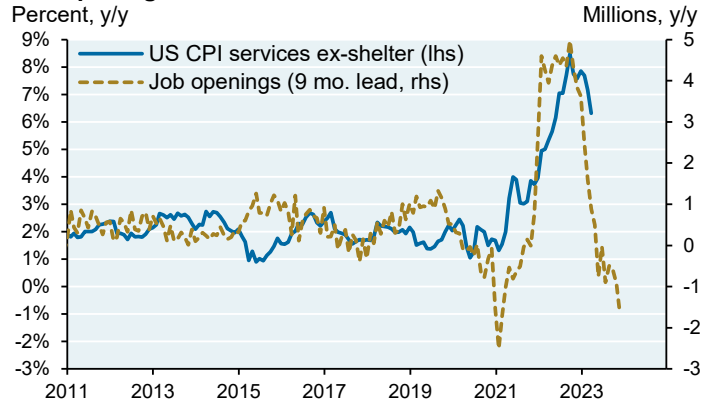


PPI services => CPI services



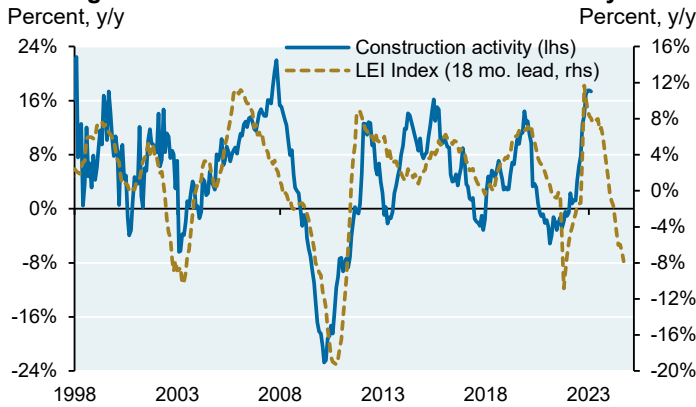
Source: Alpine Macro Research, Bloomberg, JPMAM. March 2023.

Job openings => CPI services ex-shelter



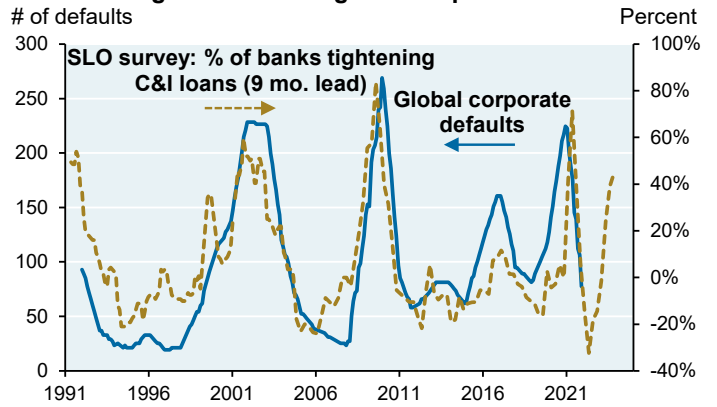
Source: Steno Research, Bloomberg, JPMAM. March

Leading economic indicator => construction activity



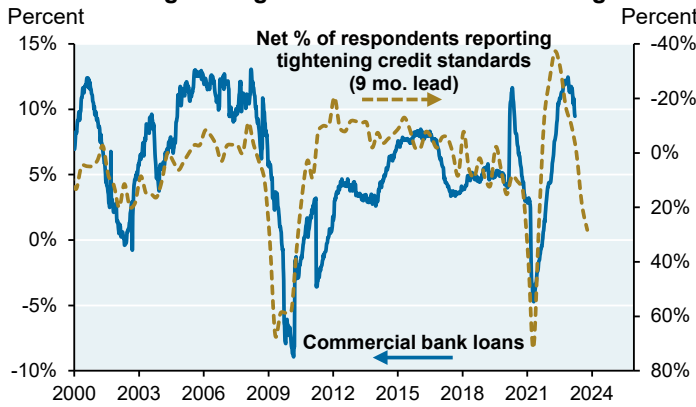
Source: US Census, Conference Board, JPMAM. March 2023.

Bank lending standards => global corporate defaults



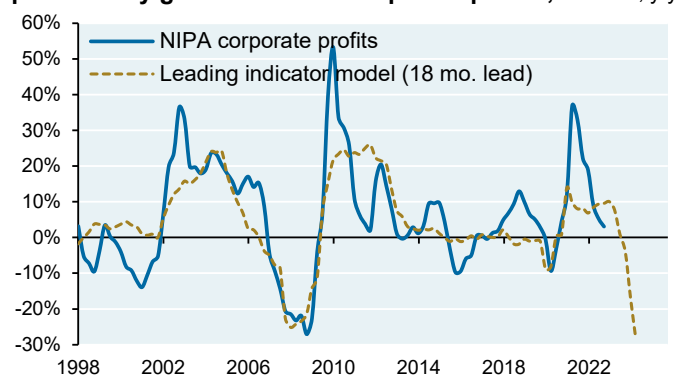
Source: Trahan Macro Research, Bloomberg, JPMAM. April 2023.

Bank credit tightening => commercial bank lending



Source: Steno Research, Bloomberg, JPMAM. April 2023.

Fed funds, effective corporate tax rate, unemployment, productivity growth => NIPA corporate profits



Source: Piper Sandler. Q4 2022.

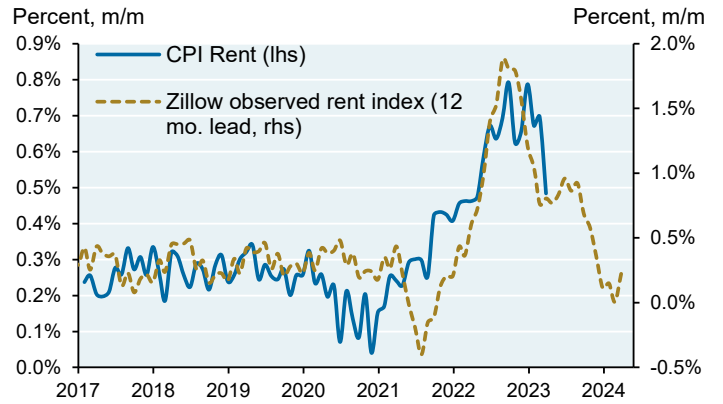


Business confidence, econ. activity, supplier deliveries, wages, inflation, cyclical GDP => S&P profits, Percent



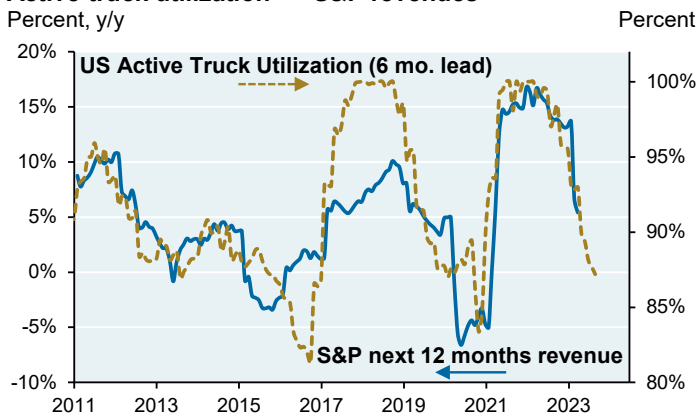
Source: Morgan Stanley US Equity Strategy. April 2023.

Zillow rent index => CPI rents



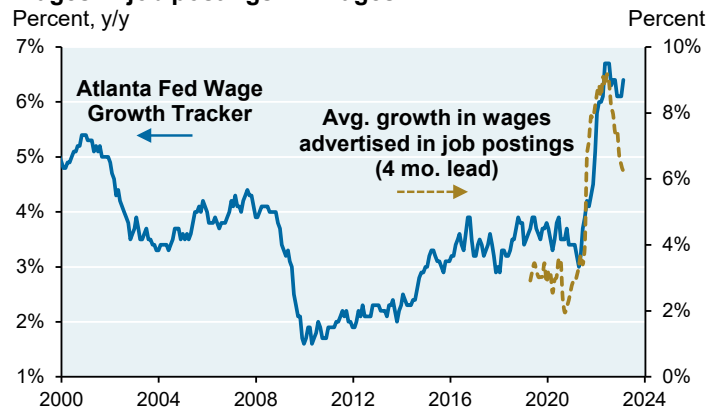
Source: Piper Sandler, Bloomberg, Zillow, JPMAM. March 2023.

Active truck utilization => S&P revenues



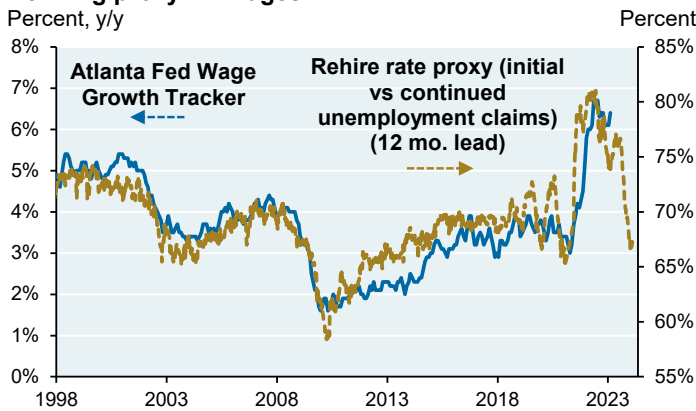
Source: Trahan Macro Research, Bloomberg, JPMAM. February 2023.

Wages in job postings => Wages



Source: Steno Research, Bloomberg, Indeed, JPMAM. March 2023.

Rehiring proxy => Wages



Source: Piper Sandler, Bloomberg, DOL, JPMAM. March 2023.

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