

Investment Axiomsⁱ

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Fundamental Analysis

Summary of BZC MacroEco Models Data: Week #01

Mdl1: Labor Market Situation

In Germany...

- **In December, the German Adjusted Unemployment Rate** increased to 5.9%, in line with estimates, from revised 5.8% in November. **Seasonally adjusted unemployment** increased +5k (estimate +20.0k) versus revised +21k in November.

In Canada...

- **In November, Canada Employment** added +0.1K jobs (estimate +15.0k) vs. +24.9K in prior month. **The Unemployment Rate** was 5.8% in December (estimate 5.9%). **Change in average hourly wages of permanent employees** was +5.7% y/y in December; +5.0% y/y in prior month. Hours worked were up +0.4% m/m.

In the US...

- **Weekly Initial Jobless Claims for the week ending December 30** decreased 18k to 202k from revised 220k in the week before; the 4wMA declined to 207.8k from 212.5k in the week before. **Continuing Claims for the week ending December 23** decreased 31k to 1,855k from 1,886k in the week before.
- **In December, the ADP report** showed US firms adding 164k jobs (estimate 125k) after adding 101k jobs in November.
- **In December, US Nonfarm Payrolls** increased 216k vs 173k in the prior month. **The Unemployment Rate** stood unchanged at 3.7% (estimate 3.8%). Nonfarm payrolls, net revisions, -71k from prior two months. **Avg hourly earnings** +0.4% m/m (estimate +0.3%) vs. +0.4% prior; y/y +4.1% (estimate +3.9%).
- **In November, the US Job Openings Index (JOLTS)** fell 62k to 8.790m (estimate 8.82m) from 8.852m in the prior month.

Mdl2: Health/Confidence of Consumers and Business

In Germany...

- **In November, Germany Retail Sales** fell -2.5% m/m (estimate -0.5%) versus revised +1.3% in October. Retail sales fell -2.0% y/y (estimate -0.5%) versus revised +0.2% in October.

In the US...

- **In December, US Light Vehicle Sales (SAAR)** were 15.83m.

In Brazil...

- **In November, Bank Loans** increased to BR5.655t or +0.9% m/m versus revised +0.4% to BRL5.606t in October. **Personal Loan Default Rate** fell to 5.7% from 5.9% in October.

Mdl3: National Output and Inventory Conditions

In Japan...

- **In December, the final au Jibun Bank Japan Manufacturing PMI Index** fell to 47.9 from 48.3 in November; this was the lowest reading since February 2023 and the seventh consecutive month of contraction. **The final au Jibun Bank Japan Composite PMI Index** rises to 50 from 49.6 in November. **The final au Jibun Bank Japan Services PMI Index** rises to 51.5 from 50.8 in November; this was the sixteenth consecutive month of expansion.

In China...

- **In December, the Caixin China Composite PMI Index** increased to 52.6 from 51.6 in November. This was the highest reading since May 2023 and marked the second consecutive month of expansion. **The Caixin China Manufacturing PMI Index** increased to 50.8 from 50.7 in November, to the highest reading since August 2023. This was the second consecutive month of expansion. **The Caixin China Services PMI Index** increased to 52.9 from 51.5 in November. This was the highest reading since July 2023 and marked the twelfth consecutive month of expansion.

In India...

- **In December, the HSBC India Manufacturing PMI Index** fell to 54.9 from 56 in November; this was the lowest reading since June 2022. **The HSBC India Composite PMI Index** rises to 58.5 from 57.4 in November. **The HSBC India Services PMI Index** rises to 59 from 56.9 in November.

In the Euro Area...

- **In December, the final Eurozone HCOB Composite PMI Index** was unchanged at 47.6. This was the seventh consecutive month of contraction. **The final HCOB Eurozone Manufacturing PMI Index** increased to 44.4 from 44.2 in November. This was the highest reading since May 2023 and the 18th consecutive month of contraction. **The final Eurozone HCOB Services PMI Index** rises to 48.8 from 48.7 in November. This was the highest reading since July 2023 and marked the fifth consecutive month of contraction.

In France...

- **In December, the final France HCOB Composite PMI Index** rises to 44.8 from 44.6 in November. This was the highest reading since Aug. 2023. **The final France HCOB Manufacturing PMI Index** fell to 42.1 from 42.9 in November. This was the lowest reading since May 2020 and the 11th consecutive month of contraction. **The final France HCOB Services PMI Index** rises to 45.7 from 45.4 in November. This was the highest reading since August 2023 and marked the seventh consecutive month of contraction.

In Germany...

- **In December, the final Germany HCOB Composite PMI Index** falls to 47.4 from 47.8 in November. This was the sixth consecutive month of contraction. **The final Germany HCOB Manufacturing PMI Index** increased to 43.3 from 42.6 in November. This was the highest reading since April 2023 and the 18th consecutive month of contraction. **The final Germany HCOB Services PMI Index** falls to 49.3 from 49.6 in November. This was the third consecutive month of contraction. **The final Germany HCOB Construction PMI Index** 37 from 36.2 in November. Reading above 50 signals expansion, less than 50 a contraction.

In Italy...

- **In December, the Italy HCOB Composite PMI Index rises** to 48.6 from 48.1 in November. This was the seventh consecutive month of contraction. **Italy HCOB Manufacturing PMI Index** increased to 45.3 from 44.4 in November. This was the highest reading since September 2023 and the ninth consecutive month of contraction. **The Italy HCOB Services PMI Index** rises to 49.8 from 49.5 in November; this was the fifth consecutive month of contraction.

In the UK...

- **In December, the final UK Manufacturing PMI Index** fell to 46.2 from 47.2 in November for the 17th consecutive month of contraction. **The UK Construction PMI Index** rises to 46.8 from 45.5 in November. This was the highest reading since August 2023 and marked the fourth consecutive month of contraction.

In Canada...

- **In December, Canada Manufacturing PMI Index** fell to 45.4 from 47.7 in November; this was the eighth consecutive month of contraction. **The S&P Global Canada Composite PMI Index** falls to 44.7 from 44.8 in November; this was the lowest reading since June 2020 and marked the seventh consecutive month of contraction. **The S&P Global Canada Services PMI Index** rises to 44.6 from 44.5 in November; this was the highest reading since Oct. 2023 and the seventh consecutive month of contraction.
- **In December, Canada Ivey PMI** increased to 56.3 compared with 54.7 in November.

In the US...

- **In December, the US Manufacturing PMI Index** fell to 47.9 from 49.4 in November. This was the lowest reading since August 2023. **The US Composite PMI** 50.9 vs Flash Reading 51 and 50.7 in November; this was the highest reading since July 2023 and the eleventh consecutive month of expansion. **The US Services PMI** 51.4 vs Flash Reading 51.3 and 50.8 in November; this was the highest reading since July 2023 and the eleventh consecutive month of expansion.
- **In December, the US ISM Manufacturing Index** increased to 47.4 (estimate 47.1) from 46.7 in November. This was the highest reading since September.
- **In December, the US ISM Manufacturing Index** increased to 47.4 (estimate 47.1) from 46.7 in November. This was the highest reading since September.
- **In December, the US ISM Services** fell to 50.6 vs 52.7 prior month; this was the lowest since May.
- **In November, the final US Factory Goods Orders** increased +2.6% from revised up -3.4% in October.

In Brazil...

- **In December, the S&P Global Brazil Manufacturing PMI Index** fell to 48.4 from 49.4 in November. This was the lowest reading since July 2023. **The S&P Global Brazil Composite PMI Index** falls to 50 from 50.7 in November; this was the lowest reading since September 2023. **The S&P Global Brazil Services PMI Index** falls to 50.5 from 51.2 in November; this was the third consecutive month of expansion.
- **In December, Brazil Trade** Surplus widened to +\$9.36b (estimate +\$7.7b).
 - Exports rose to \$28.8b vs \$27.9b a month ago; Imports rose to \$19.48b vs \$19.11b a month ago
 - Brazil 2023 Trade Surplus \$98.84b.
- **In November, the Current Account** deficit widened to -\$1.553b (estimate deficit at -\$430m). 2023 current account through November at -\$22.2b deficit vs -\$42.2b deficit a year ago. **FDI** \$7.8b (estimate \$4.0b). 2023 FDI through November at \$52.7b vs \$82.2b a year ago.
- **In November, Brazil Industrial Production** increased +0.5% m/m (estimate +0.3%). Industrial production rose +1.3% y/y vs estimate +0.9%.

Mdl4: Housing and Construction

In the UK...

- **In November, UK Mortgage Approvals** Rise to 50,067 (estimate 48,800k) 47,888 in October.

In the US...

- **Weekly MBA Mortgage Applications for the week ended December 29** decreased -10.7%, after rising +1.4% in the prior week. Purchases were down -7.6 after rising +2.4% in the previous week. Refis decreased -18.1% after falling -0.1% in the previous week. The Avg. 30-yr fixed rate was 6.76% vs 6.71% in the prior week.

- **In November, US Construction Spending** increased +0.4% (estimate x%) versus a revised +1.2% from +0.6% in October.

Mdl5: Prices and Productivity

In the Euro Area...

- **In December, the Eurozone Flash CPI** increased +2.9%, matching estimate vs +2.4% y/y in November. Eurozone Dec. flash CPI +0.2% m/m. **Eurozone Dec. core CPI** ex energy, food, alcohol and tobacco +3.4% y/y; Nov. +3.6% y/y; est. +3.4% y/y.
- **In November, the Producer Prices** declined -0.3% m/m (estimate -0.1% m/m). Producer prices fell -8.8% y/y (estimate -8.6% y/y). **Core PPI (excluding energy and construction)** down -0.2% m/m; down -0.5% y/y.

In France...

- **In December, France Flash Harmonized CPI** +4.1% y/y (estimate +4.1%). Flash EU-harmonized consumer prices rise +0.1% m/m vs estimate +0.3% m/m. Flash non-harmonized CPI +3.7% y/y vs +3.5% y/y in November; +0.1% m/m.

In Germany...

- **In December, Germany Preliminary Harmonized CPI** increased +3.8% y/y (estimate +3.9%) versus +2.3% in November. Preliminary EU Harmonized CPI rose +0.2% m/m (estimate +0.3%) versus -0.7% in November.

In Italy...

- **In December, Italy Preliminary HICP** +0.5% y/y (estimate +0.5% y/y). EU-harmonized consumer prices rose +0.2% m/m.

In Brazil...

- **In the week ending, 12/23/23 the IPC-S Weekly Inflation Index** increased +0.29% m/m. IPC-S up from +0.18% m/m in previous week. Food prices 1.01% m/m vs. 0.60% the previous week. **In the week ending, 12/23/23 the Sao Paulo FIPE Weekly Inflation Index** increased +0.48% m/m.
- **In December, Sao Paulo FIPE Consumer Prices** increased +0.38% m/m versus +0.43% in November.
- **In December, IGP-DI Inflation** increased +0.64% m/m (estimate +0.66%) versus +0.50% in November. IGP-DI inflation fell -3.30% y/y (estimate -3.27%) versus -3.62% in November.

Mdl6: Monetary and Fiscal Policies

In Brazil...

- **In November, Brazil Net Government Debt** increased to 59.5% of GDP.

Analysis of BZC MacroEco Models Data: Week #01

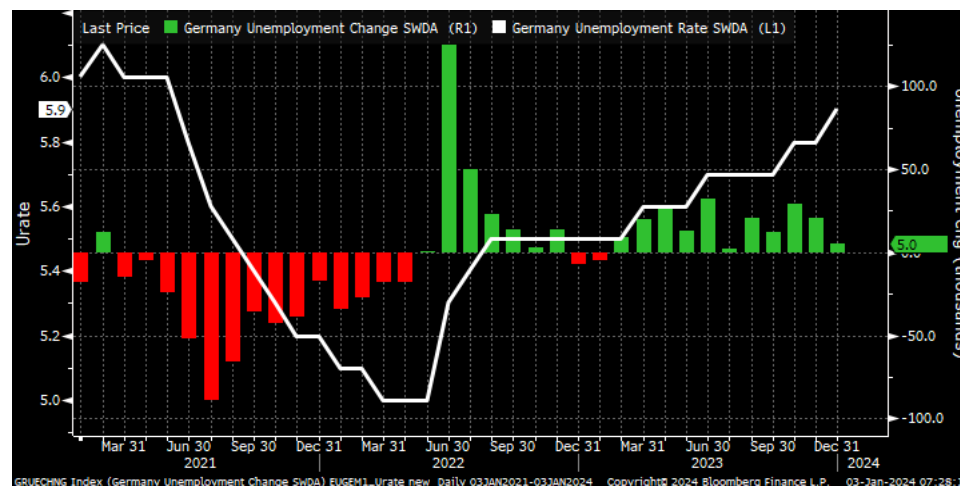
Eco Model 1 (Labor Market Situation)

In Germany...

In December, the German Adjusted Unemployment Rate increased to 5.9%, in line with estimates, from revised 5.8% in November.

Seasonally adjusted unemployment increased +5k (estimate +20.0k) versus revised +21k in November.

Figure 1 (G799): Germany Unemployment - December



In Canada...

In November, Canada Employment added +0.1K jobs (estimate +15.0k) vs. +24.9K in prior month. **The Unemployment Rate** was 5.8% in December (estimate 5.9%).

Change in average hourly wages of permanent employees was +5.7% y/y in December; +5.0% y/y in prior month. Hours worked were up +0.4% m/m.

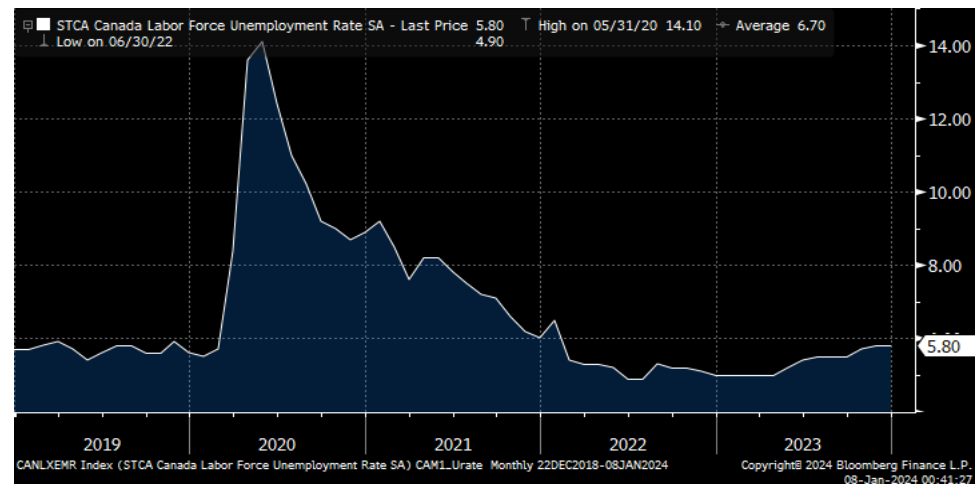
Figure 2 (G330): Canada Net Change in Employment - December



- Job gains driven by professional services sector (+45.7K); retail and wholesale trade sector led losses (-20.6K).
- Full-time employment fell 23.5K in Dec., change in Nov. +59.6K
- Part-time employment rose 23.6K in Dec., -34.7K last month
- Private employment rose 10.9K in Dec., +37.7K last month
- Public employment rose 6.8K in Dec., +11.7K last month
- Self-employment fell 17.6K in Dec., -24.5K last month
- Goods employment fell 42.9K in Dec., last month change +38.3K

- Services employment rose 43.1K in Dec., last month change was -13.4K
- Labor force rose 4.8K in Dec.
- Participation rate was 65.4% in Dec., 65.6% in prior month
- Total employment up 430.3K from a year earlier
- British Columbia led job gains (+17.7K); Ontario led losses (-48K)

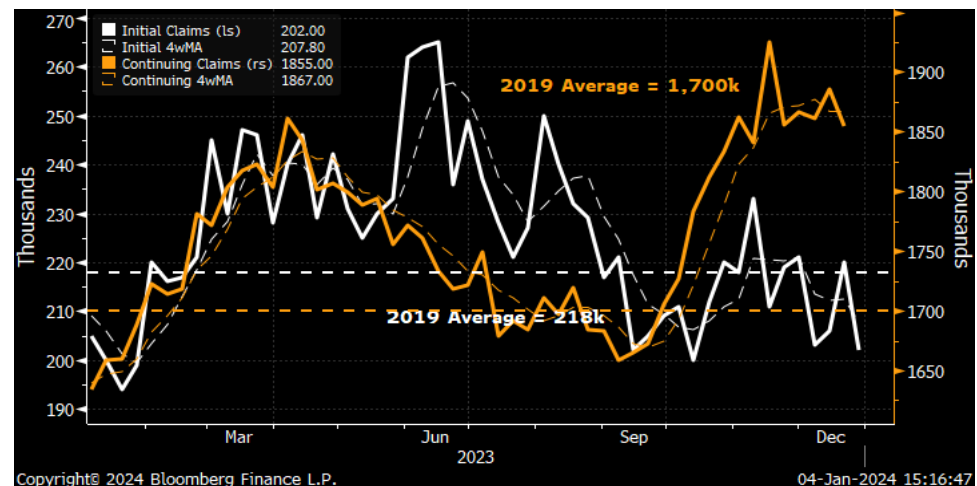
Figure 3 (G566): Canada Urate - December



In the US...

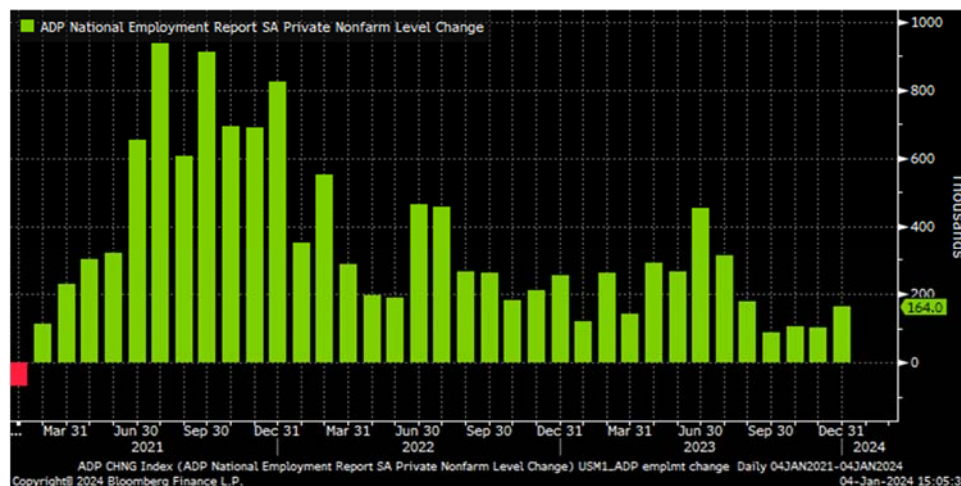
Weekly Initial Jobless Claims for the week ending December 30 decreased 18k to 202k from revised 220k in the week before; the 4wMA declined to 207.8k from 212.5k in the week before. **Continuing Claims for the week ending December 23** decreased 31k to 1,855k from 1,886k in the week before.

Figure 4 (G416): Weekly Initial (12/30) and Continuing jobless claims (12/23)



In December, the ADP report showed US firms adding 164k jobs (estimate 125k) after adding 101k jobs in November.

Figure 5 (G647): US ADP Report - December



- **In December, US Nonfarm Payrolls** increased 216k vs 173k in the prior month.
- Nonfarm private payrolls rose 164k vs prior 136k estimate 130k.
- Manufacturing payrolls rose 6k after rising 26k in the prior month.
- **The Unemployment Rate** stood unchanged at 3.7% (estimate 3.8%). Nonfarm payrolls, net revisions, -71k from prior two months.
- Participation rate 62.5% vs prior 62.8%
- Change in household employment -683k vs prior 586k
- **Avg hourly earnings** +0.4% m/m (estimate +0.3%) vs. +0.4% prior; y/y +4.1% (estimate +3.9%).
- Household survey data will be revised back 5 years with today's release.

Figure 6 (G155): US Nonfarm Payrolls – December

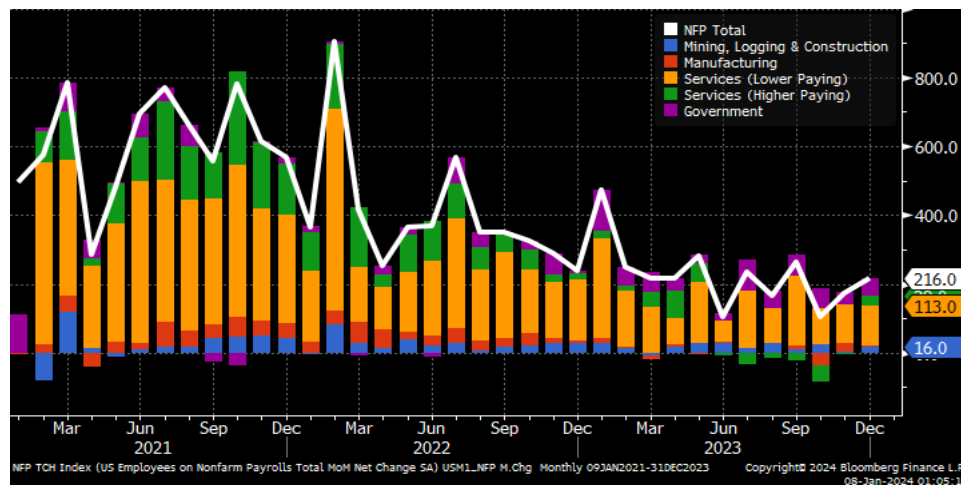
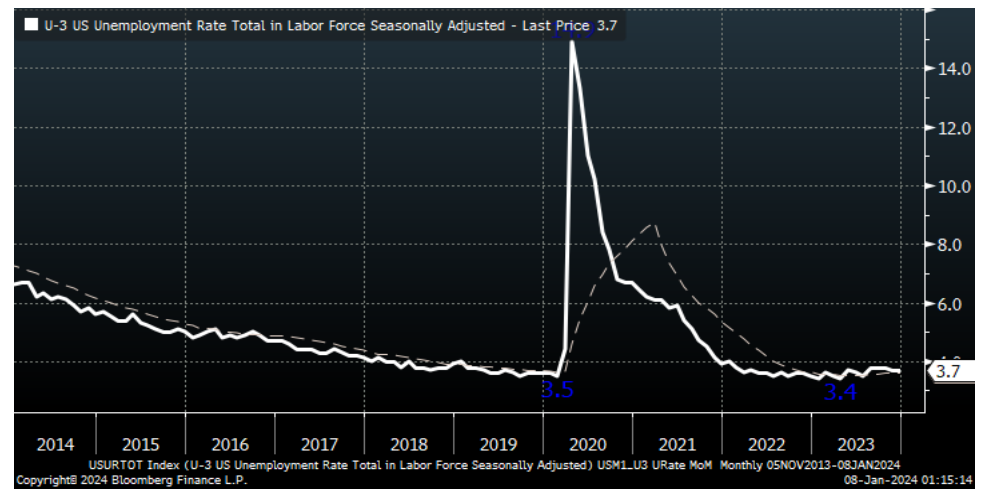


Figure 7 (G156): US HH Nonfarm Payroll - December



Figure 8 (G344): US Unemployment Rate - December



In November, the US Job Openings Index (JOLTS) fell 62k to 8.790m (estimate 8.82m) from 8.852m in the prior month.

- November job opening rate (job openings as a % of total employment plus openings) was unchanged at 5.3% vs 5.3% in the prior month.
- November pace of hiring decelerated to 3.5% vs 3.7% prior month.
- 3.471m people quit a job in November; quit rate 2.2%.
- Separations at 3.4% in November vs 3.6% in October.
- Layoffs and discharges at 1.0% in November vs 1.0% in October.
- 1,527,000 people were fired or laid off in November vs 1,485,000 in November last year.
- An additional 342,000 people left their employer due to retirements, transfers to other locations, death, and separations due to disability.

Figure 9 (G641): US JOLTS report – November

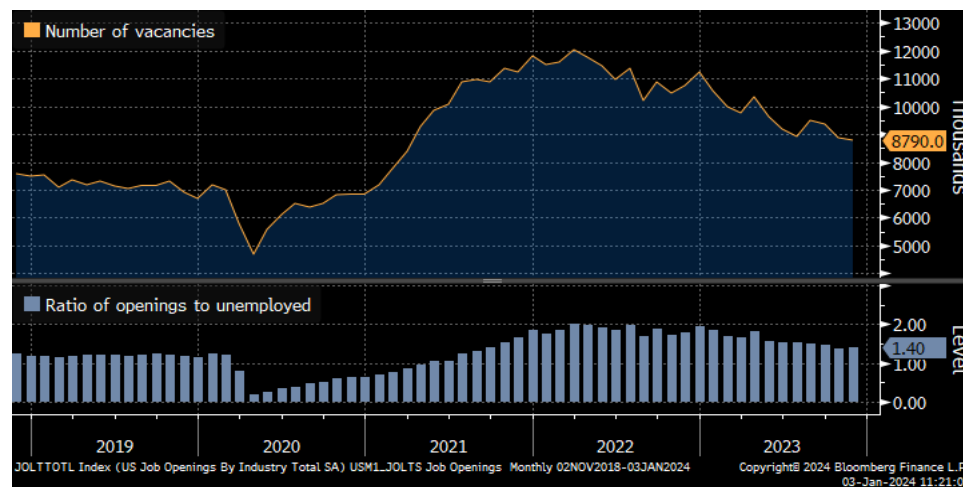
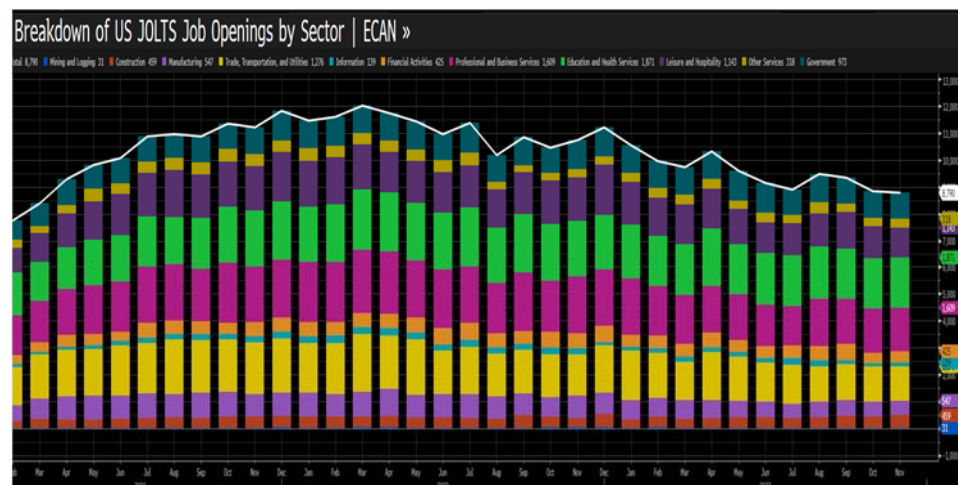


Figure 10: US JOLTS breakdown - November

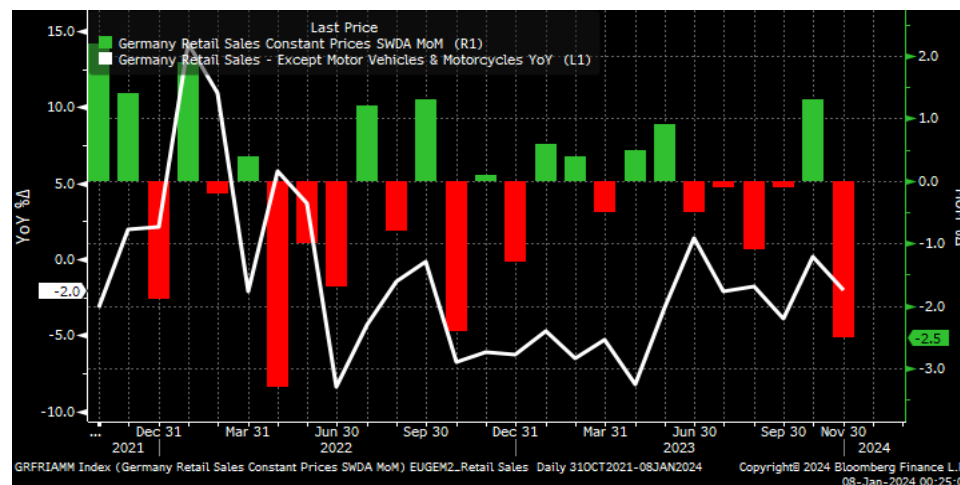


Eco Model 2 (Health and Confidence of Consumers and Business)

In Germany...

In November, Germany Retail Sales fell -2.5% m/m (estimate -0.5%) versus revised +1.3% in October. Retail sales fell -2.0% y/y (estimate -0.5%) versus revised +0.2% in October.

Figure 11 (G631) Germany Retail Sales – November

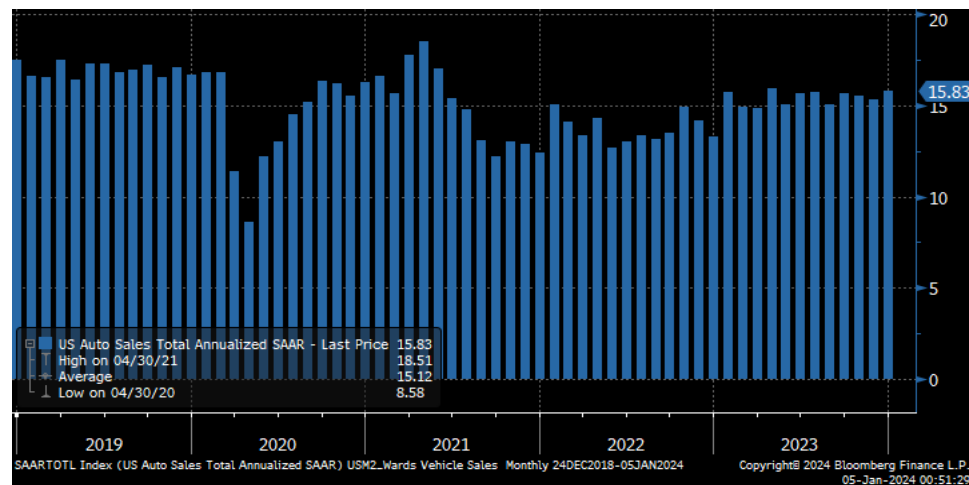


In the US...

In December, US Light Vehicle Sales (SAAR) were 15.83m.

Figure 12 (G763): US Wards Total Vehicle Sales - December

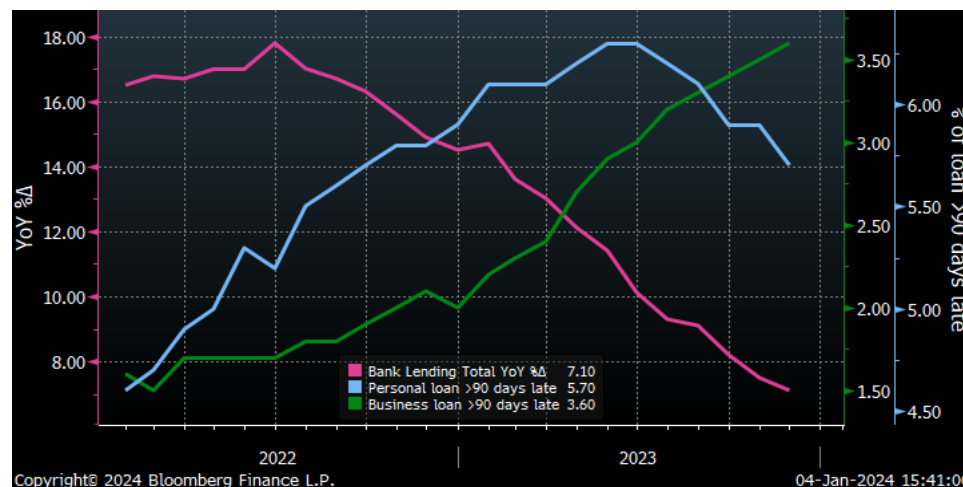
	Dec.	Dec.	Dec.	Dec.	Volume
	2023	2022	2023	2022	% Chg.
			% Share		
Total Light Vehicles	1,433,266	1,268,897	100.0	100.0	13.0
Car	254,372	242,913	17.7	19.1	4.7
Light Truck	1,178,894	1,025,984	82.3	80.9	14.9
	Dec.	Dec.	Dec.	Dec.	Volume
	2023	2022	2023	2022	% Chg.
			% Share		
Total Light Vehicles	15,457,447	13,754,339	100.0	100.0	12.4
Car	3,095,930	2,858,575	20.0	20.8	8.3
Light Truck	12,361,517	10,895,764	80.0	79.2	13.5



In Brazil...

In November, Bank Loans increased to BR5.655t or +0.9% m/m versus revised +0.4% to BRL5.606t in October. **Personal Loan Default Rate** fell to 5.7% from 5.9% in October.

Figure 13 (G620): Brazil Bank Lending and Default Rate - November



Eco Model 3 (National Output and Inventory Conditions)

In Japan...

In December, the final au Jibun Bank Japan Manufacturing PMI Index fell to 47.9 from 48.3 in November; this was the lowest reading since February 2023 and the seventh consecutive month of contraction.

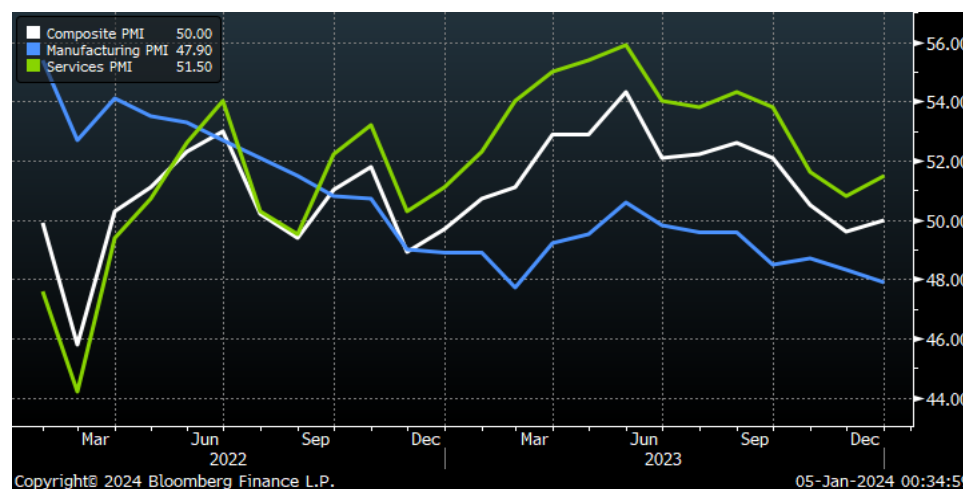
- Output fell to 46.8 vs 47.2 in November to the lowest reading since February 2023, marking the seventh consecutive month of contraction.
- New orders fall vs prior month to the lowest reading since February 2023.

The final au Jibun Bank Japan Composite PMI Index rises to 50 from 49.6 in November.

- New orders fell to 49.8 vs 49.9 in November to the lowest reading since January 2023 and the second consecutive month of contraction.
- Employment fell vs prior month.

The final au Jibun Bank Japan Services PMI Index rises to 51.5 from 50.8 in November; this was the sixteenth consecutive month of expansion.

Figure 14 (G259): Japan PMI Indices – December (F)



- Employment fell to 51 vs 51.9 in November; this was the third consecutive month of expansion.
- Prices charged rises vs prior month to the highest reading since August 2023.

In China...

In December, the Caixin China Composite PMI Index increased to 52.6 from 51.6 in November. This was the highest reading since May 2023 and marked the second consecutive month of expansion.

- New orders were up to 52.9 vs 51.4 in November. This was the highest reading since May 2023 and the twelfth consecutive month of expansion.
- Input prices up vs prior month.

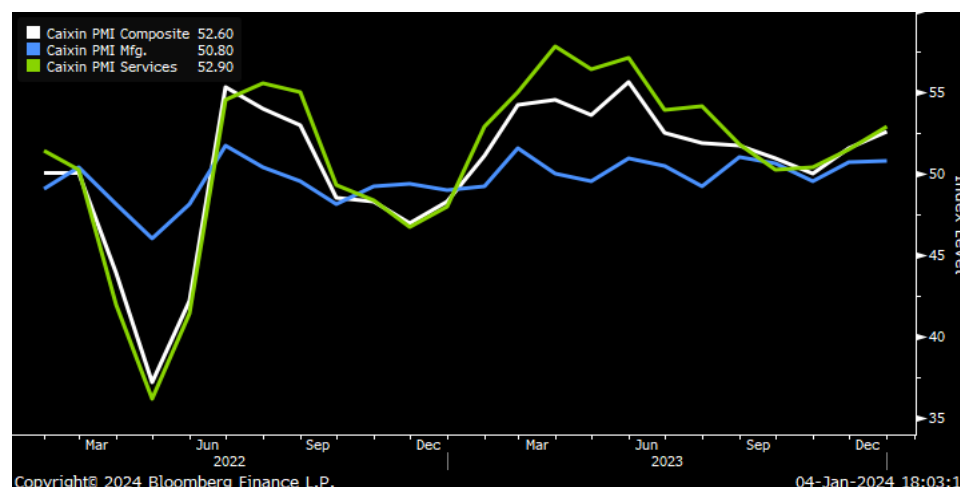
The Caixin China Manufacturing PMI Index increased to 50.8 from 50.7 in November, to the highest reading since August 2023. This was the second consecutive month of expansion.

- Output increased to 52.3 vs 51.7 in November to the highest reading since May 2023.
- New orders increased vs prior month to the highest reading since February 2023.

The Caixin China Services PMI Index increased to 52.9 from 51.5 in November. This was the highest reading since July 2023 and marked the twelfth consecutive month of expansion.

- Employment was up to 50.4 vs 49.9 in November.
- Prices charged falls vs prior month to the lowest reading since August 2023.

Figure 15 (G651): China Caixin PMI Mfg. - December



In India...

In December, the HSBC India Manufacturing PMI Index fell to 54.9 from 56 in November; this was the lowest reading since June 2022.

- Output fell to 57.4 vs 58.5 in November to the lowest reading since October 2022.
- New orders fell vs prior month to the lowest reading since June 2022.

The HSBC India Composite PMI Index rises to 58.5 from 57.4 in November.

- New orders rise to 58.7 vs 57 in November.
- Employment falls vs prior month to the lowest reading since April 2023.

The HSBC India Services PMI Index rises to 59 from 56.9 in November.

- Employment rises to 50.7 vs 50.4 in November.
- Future activity rises vs prior month to the highest reading since October 2023.

Figure 16 (G583): India PMI - December



In the Euro Area...

In December, the final Eurozone HCOB Composite PMI Index was unchanged at 47.6. This was the seventh consecutive month of contraction.

- New Orders rise to 45.7 vs 45.3 in November to the highest reading since July 2023.

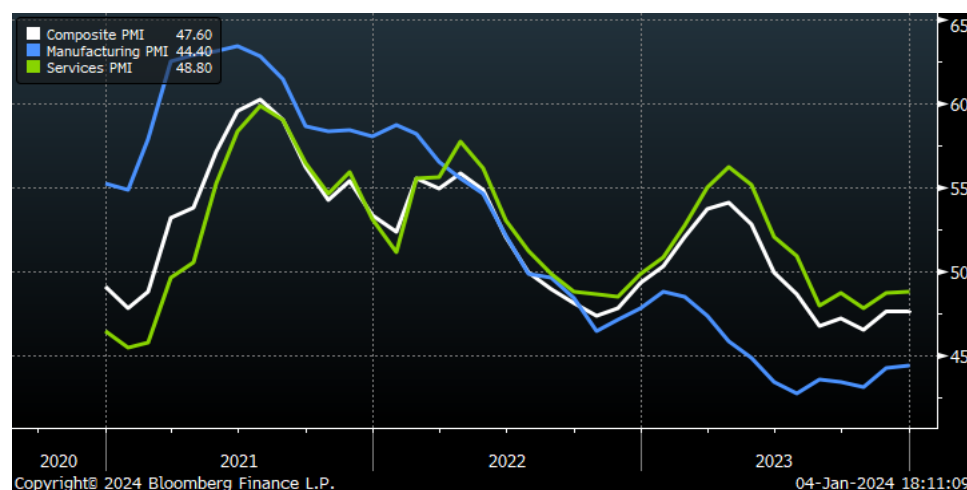
The final HCOB Eurozone Manufacturing PMI Index increased to 44.4 from 44.2 in November. This was the highest reading since May 2023 and the 18th consecutive month of contraction.

- New Orders increased to 42 vs 41.5 in November.

The final Eurozone HCOB Services PMI Index rises to 48.8 from 48.7 in November. This was the highest reading since July 2023 and marked the fifth consecutive month of contraction.

- Incoming New Business rises to 47.1 vs 46.7 in November

Figure 17 (G547): Eurozone PMI Indices – December (F)



In France...

In December, the final France HCOB Composite PMI Index rises to 44.8 from 44.6 in November. This was the highest reading since Aug. 2023.

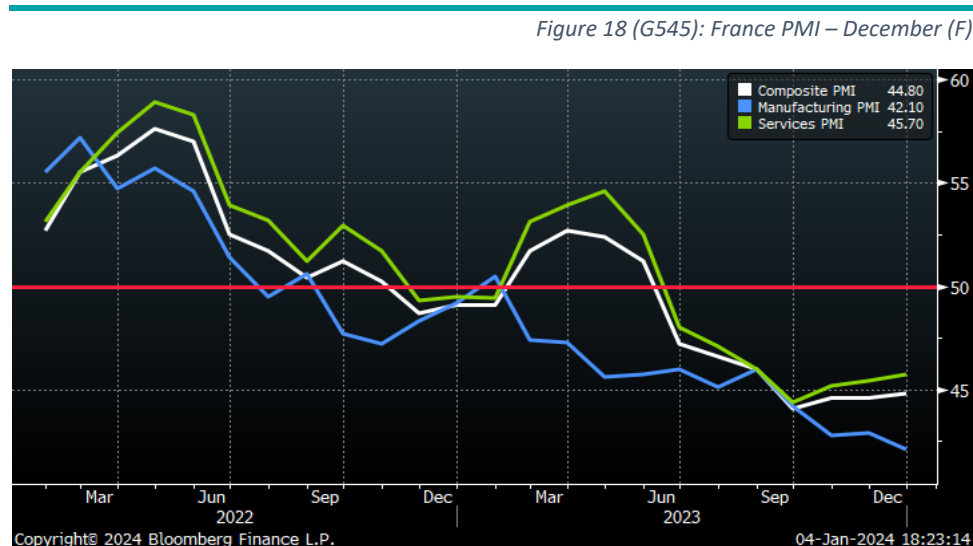
- New Orders rise to 42.9 vs 42.6 in November; this was the eighth consecutive month of contraction.

The final France HCOB Manufacturing PMI Index fell to 42.1 from 42.9 in November. This was the lowest reading since May 2020 and the 11th consecutive month of contraction.

- New Orders fell to 37.7 vs 39.9 in November.

The final France HCOB Services PMI Index rises to 45.7 from 45.4 in November. This was the highest reading since August 2023 and marked the seventh consecutive month of contraction.

- New Business rises to 44 vs 43.2 in November.



In Germany...

In December, the final Germany HCOB Composite PMI Index falls to 47.4 from 47.8 in November. This was the sixth consecutive month of contraction.

- New Orders rise to 45 vs 44.4 in November to the highest reading since June 2023.

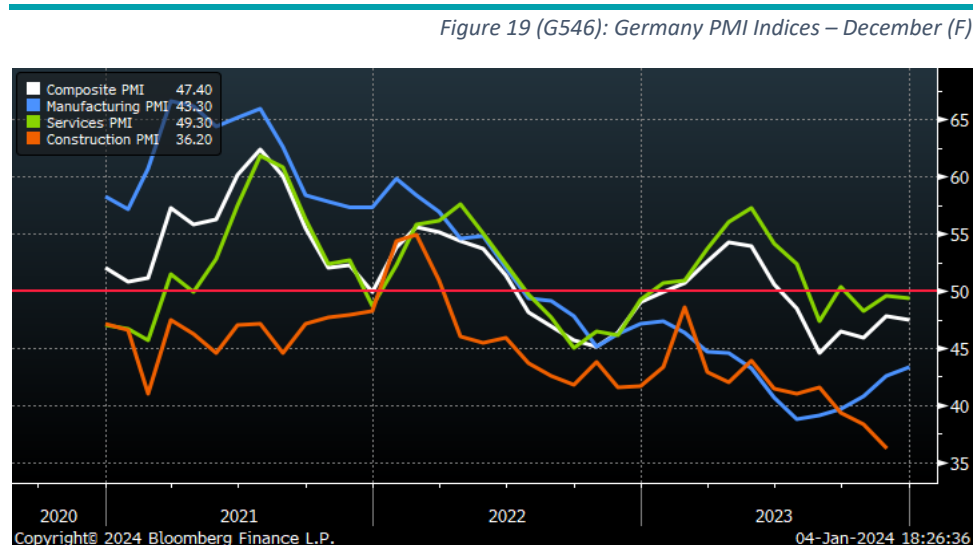
The final Germany HCOB Manufacturing PMI Index increased to 43.3 from 42.6 in November. This was the highest reading since April 2023 and the 18th consecutive month of contraction.

- New Orders increased to 41.5 vs 39.3 in November.

The final Germany HCOB Services PMI Index falls to 49.3 from 49.6 in November. This was the third consecutive month of contraction.

- New Business falls to 46.8 vs 47 in November.

The final Germany HCOB Construction PMI Index 37 from 36.2 in November. Reading above 50 signals expansion, less than 50 a contraction



In Italy...

In December, the Italy HCOB Composite PMI Index rises to 48.6 from 48.1 in November. This was the seventh consecutive month of contraction.

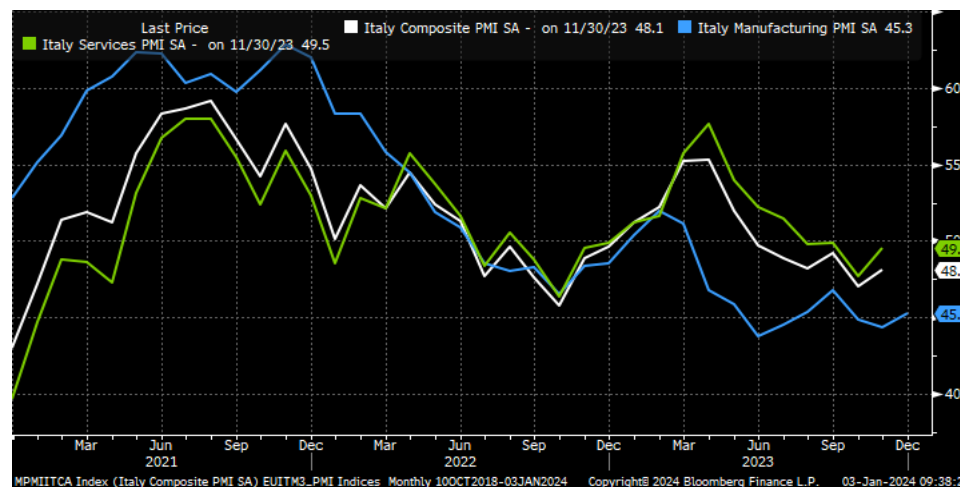
- New Orders rise to 46.3 vs 46.2 in November.

Italy HCOB Manufacturing PMI Index increased to 45.3 from 44.4 in November. This was the highest reading since September 2023 and the ninth consecutive month of contraction.

- New Orders increased to 41.4 vs 40.6 in November.

The Italy HCOB Services PMI Index rises to 49.8 from 49.5 in November; this was the fifth consecutive month of contraction. New Business falls to 48.1 vs 48.3 in November.

Figure 20 (G655): Italy PMI Indices - December



In the UK...

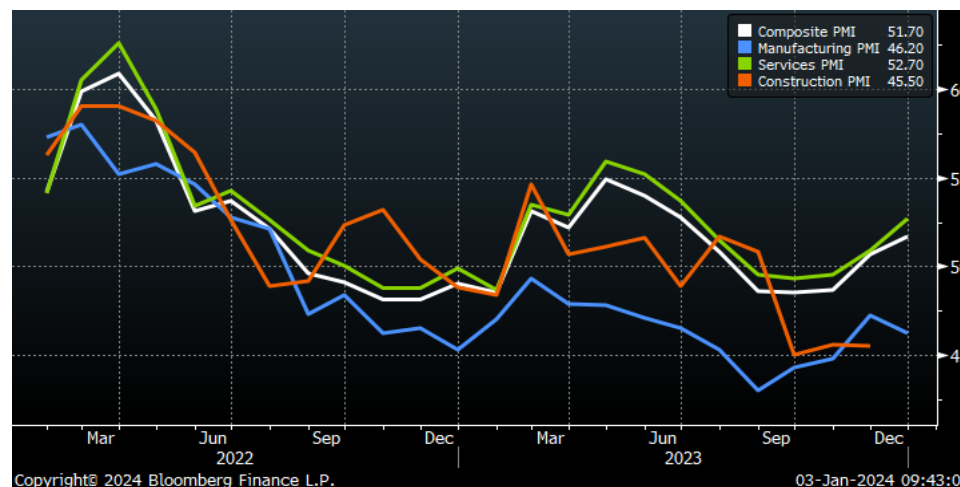
In December, the final UK Manufacturing PMI Index fell to 46.2 from 47.2 in November for the 17th consecutive month of contraction.

- New Orders up to 46.6 vs 45.7 in November to the highest reading since May 2023.

The UK Construction PMI Index rises to 46.8 from 45.5 in November. This was the highest reading since August 2023 and marked the fourth consecutive month of contraction.

- Housing Activity rises to 41.1 vs 39.2 in November.

Figure 21 (G548): UK PMI Indices – December (F)



In Canada...

In December, Canada Manufacturing PMI Index fell to 45.4 from 47.7 in November; this was the eighth consecutive month of contraction.

- Employment fell to 47.3 vs 50.7 in November to the lowest reading since June 2020, reversing an expansion trend.
- New orders fell vs prior month to the lowest reading since May 2020.

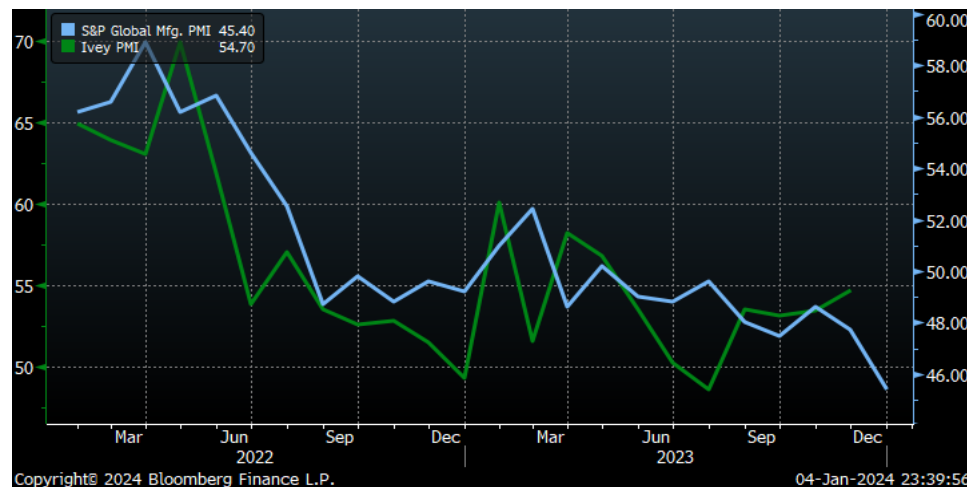
The S&P Global Canada Composite PMI Index falls to 44.7 from 44.8 in November; this was the lowest reading since June 2020 and marked the seventh consecutive month of contraction.

- New orders fall to 44.8 vs 45.5 in November; this was the lowest reading since June 2020 and the fifth consecutive month of contraction.
- Employment falls vs prior month to the lowest reading since Nov. 2020.

The S&P Global Canada Services PMI Index rises to 44.6 from 44.5 in November; this was the highest reading since Oct. 2023 and the seventh consecutive month of contraction.

- New business falls to 45.3 vs 45.5 in November to the lowest reading since Dec. 2020 and the fifth consecutive month of contraction.
- Prices charged falls vs prior month to the lowest reading since August 2021.

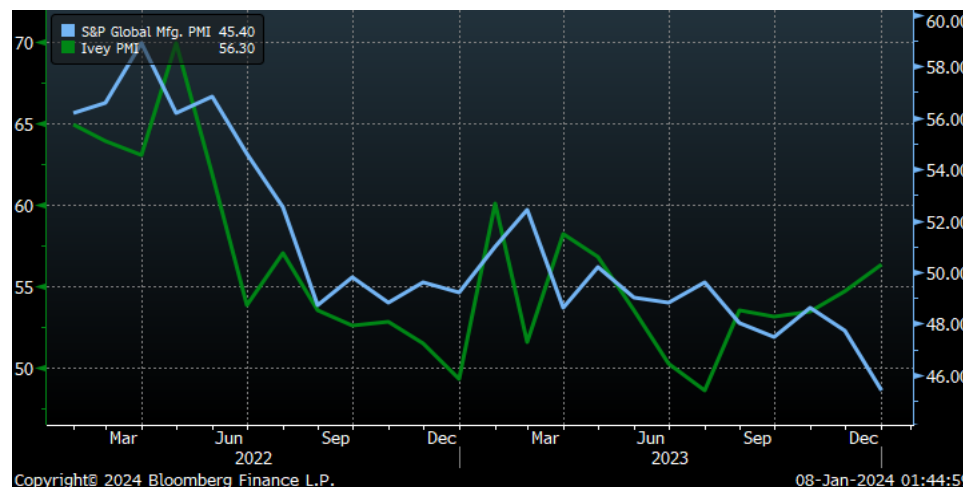
Figure 22 (G516): Canada Manufacturing PMI - December



In December, Canada Ivey PMI increased to 56.3 compared with 54.7 in November.

An index above 50 means the number of firms who said business improved was greater than the number saying it deteriorated

Figure 23 (G516): Canada Ivey PMI - December



In the US...

In December, the US Manufacturing PMI Index fell to 47.9 from 49.4 in November. This was the lowest reading since August 2023.

- Output falls to 48.1 vs 50.5 in November to the lowest reading since June 2023, reversing the expansion trend.
- New orders fell vs prior month to the lowest reading since August 2023.

The US Composite PMI 50.9 vs Flash Reading 51 and 50.7 in November; this was the highest reading since July 2023 and the eleventh consecutive month of expansion.

- New orders rise to 51.2 vs 50.6 in November; this was the highest reading since July 2023 and the second consecutive month of expansion.
- Employment rises vs prior month to the highest reading since September 2023.

The US Services PMI 51.4 vs Flash Reading 51.3 and 50.8 in November; this was the highest reading since July 2023 and the eleventh consecutive month of expansion.

- Employment rises to 51.9 vs 50.2 in November to the highest reading since Sept. 2023.

Figure 24 (G305): US PMI Indices – December (F)

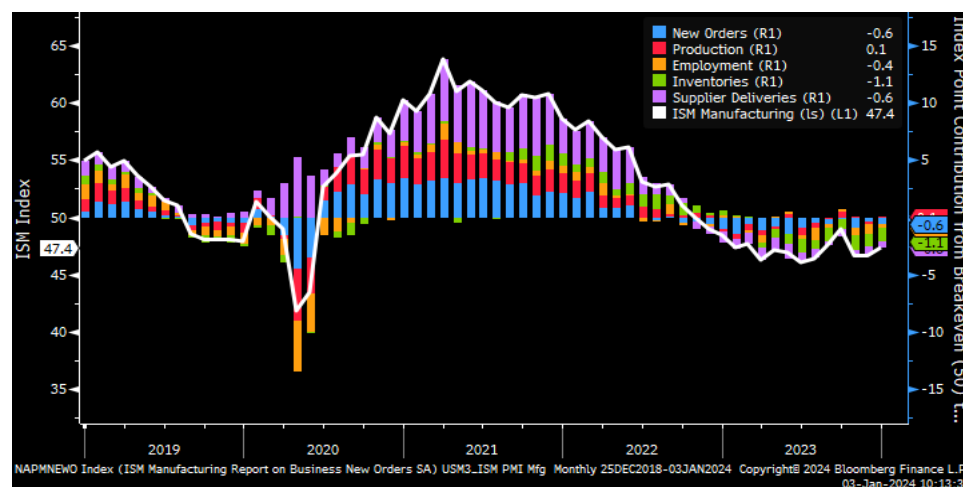


- New business rises vs prior month

In December, the US ISM Manufacturing Index increased to 47.4 (estimate 47.1) from 46.7 in November. This was the highest reading since September.

- New orders fell to 47.1 vs 48.3.
- Production rose to 50.3 vs 48.5.
- Inventories fell to 44.3 vs 44.8.
- Employment rose to 48.1 vs 45.8, highest since September.
- Customer inventories fell to 48.1 vs 50.8.
- Supplier deliveries rose to 47 vs 46.2.
- Prices paid fell to 45.2 vs 49.9.
- Backlog of orders rose to 45.3 vs 39.3.
- New export orders rose to 49.9 vs 46.0.
- Imports rose to 46.4 vs 46.2.

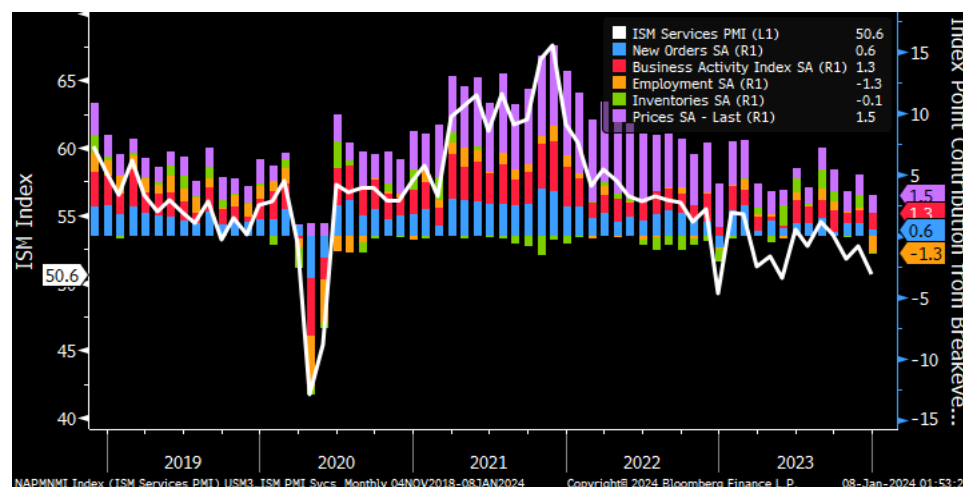
Figure 25 (G660): US ISM Mfg. Index - December



In December, the US ISM Services fell to 50.6 vs 52.7 prior month; this was the lowest since May.

- Business activity rose to 56.6 vs 55.1.
- New orders fell to 52.8 vs 55.5.
- Employment fell to 43.3 vs 50.7, lowest since July 2020.
- Supplier deliveries fell to 49.5 vs 49.6.
- Inventory change fell to 49.6 vs 55.4.
- Prices paid fell to 57.4 vs 58.3, lowest since July.
- Backlog of orders rose to 49.4 vs 49.1.
- New export orders fell to 50.4 vs 53.6.
- Imports fell to 49.3 vs 53.7, lowest reading since March.
- Inventory sentiment fell to 55.3 vs 62.2.

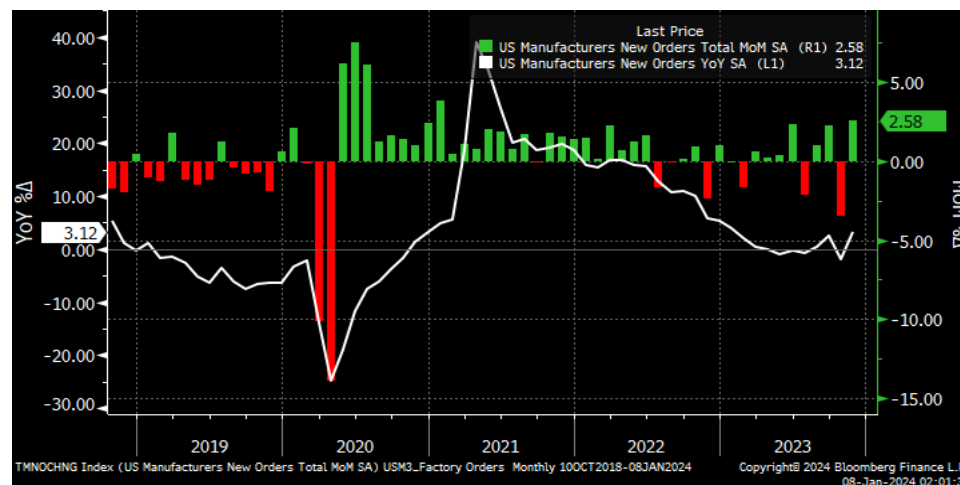
Figure 26 (G460): US ISM Svcs. Index - December



In November, the final US Factory Goods Orders increased +2.6% from revised up -3.4% in October.

- New orders ex-trans rose +0.1% in Nov. after falling -1.3% the prior month.
- New orders ex-defense for Nov. rise +3% after falling -4.0% in October.
- Capital goods non-defense ex-aircraft new orders for November increased +0.8% after falling -0.6% in October.
- Capital goods non-defense ex-aircraft new orders, 3-month rolling average annualized change for Nov. a rise of +0.8% after rising +0.8% in October.
- Durables orders for Nov. rose +5.4% after falling -5.1% in Oct.
- Consumer goods shipments for Nov. rise +0.5% after falling -3.1% in Oct.
- Consumer goods new orders for Nov. rise +0.5% after falling -3.1% in Oct.

Figure 27 (G661): US Factory Order – November (F)



In Brazil...

In December, the S&P Global Brazil Manufacturing PMI Index fell to 48.4 from 49.4 in November. This was the lowest reading since July 2023.

- Employment up to 52.1 vs 51.3 in November to the highest reading since October 2022. This was the fifth consecutive month of expansion.
- New orders fall vs prior month to the lowest reading since June 2023.

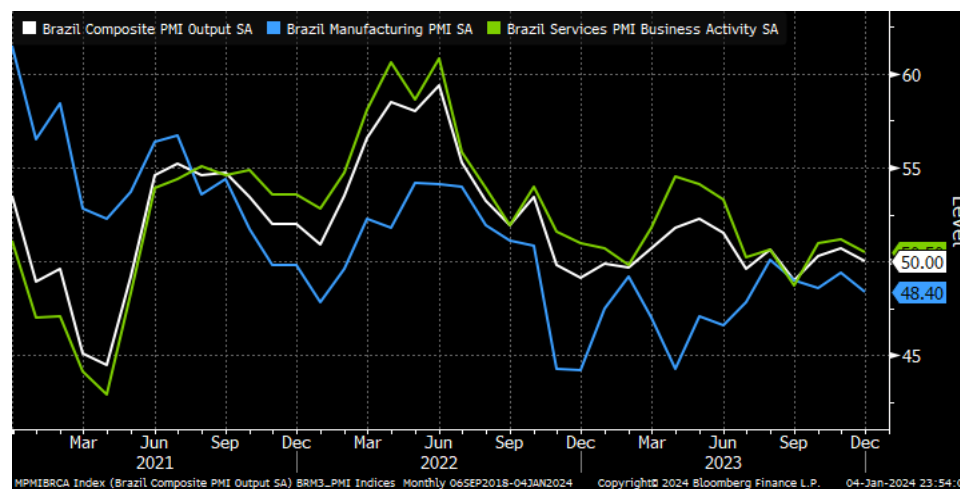
The S&P Global Brazil Composite PMI Index falls to 50 from 50.7 in November; this was the lowest reading since September 2023.

- New orders fall to 49.9 vs 51.5 in November; this was the lowest reading since September 2023, reversing the expansion trend.
- Employment falls vs prior month

The S&P Global Brazil Services PMI Index falls to 50.5 from 51.2 in November; this was the third consecutive month of expansion.

- Employment falls to 50.1 vs 51.3 in November to the lowest reading since September 2023. This was the third consecutive month of expansion.

Figure 28 (G639): Brazil PMI Index - December



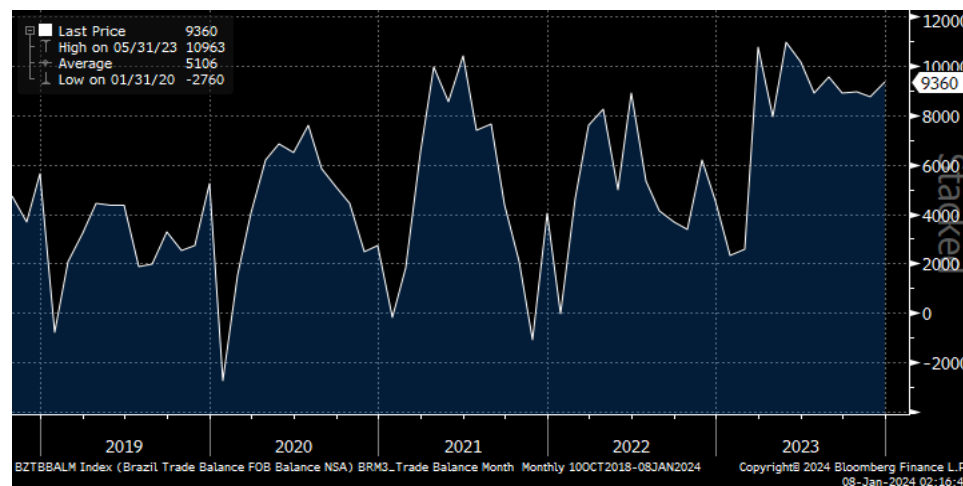
- Prices charged rises vs prior month to the highest reading since May 2023.

In December, Brazil Trade Surplus widened to +\$9.36b (estimate +\$7.7b).

- Exports rose to \$28.8b vs \$27.9b a month ago
- Imports rose to \$19.48b vs \$19.11b a month ago

Brazil 2023 Trade Surplus \$98.84b.

Figure 29 (G770): Brazil Trade Balance - December



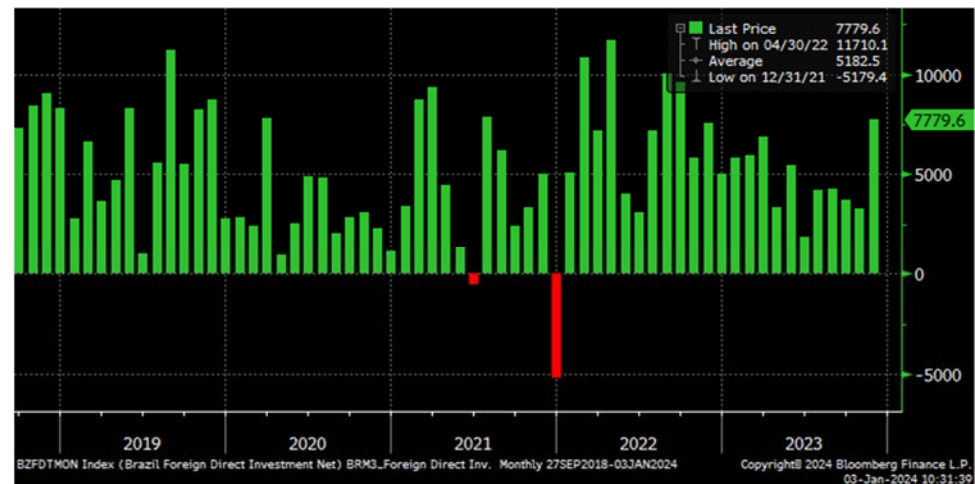
In November, the Current Account deficit widened to -\$1.553b (estimate deficit at -\$430m). 2023 current account through November at -\$22.2b deficit vs -\$42.2b deficit a year ago.

FDI \$7.8b (estimate \$4.0b). 2023 FDI through November at \$52.7b vs \$82.2b a year ago.

Figure 30 (G738): Brazil Current Account Balance - November



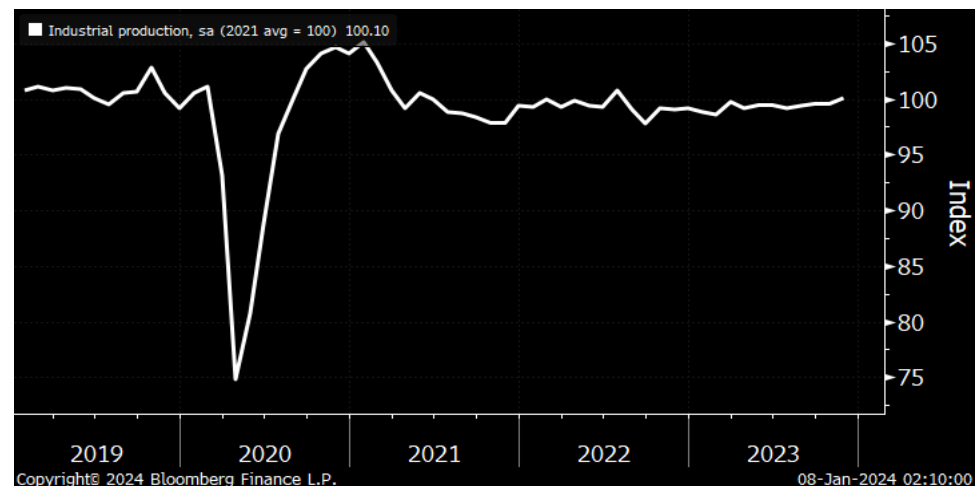
Figure 31 (G739): Brazil Foreign Direct Investment - November



In November, Brazil Industrial Production increased +0.5% m/m (estimate +0.3%). Industrial production rose +1.3% y/y vs estimate +0.9%.

- Capital goods fell -1.7% m/m, -14.8% y/y.
- Intermediate goods rose +1.6% m/m, +2.6% y/y.
- Consumer goods fell -0.2% m/m, -2.0% y/y
- Durable goods component fell -3.3% m/m, -8.6% y/y.

Figure 32 (G1006): Brazil Industrial Production - November



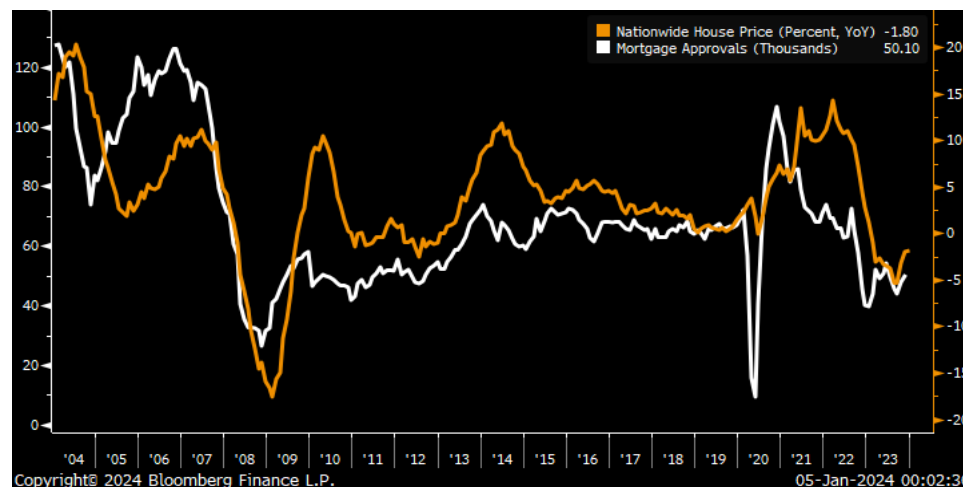
Eco Model 4 (Housing and Construction)

In the UK...

In November, UK Mortgage Approvals Rise to 50,067 (estimate 48,800k) 47,888 in October.

- Net mortgage lending GBP0.0b in November vs. GBP-0.1b in October.
- Consumer credit GBP2.0b in November vs. GBP1.4b in October. Consumer credit y/y +8.6% in November vs. 8.2% in October.
- M4 -0.1% m/m, -2.3% y/y; M4 ex Intermediate OFCs -2.7% 3M annualized.

Figure 33 (G634): UK Mortgage Approval and Housing Prices - November



In the US...

Weekly MBA Mortgage Applications for the week ended December 29 decreased -10.7%, after rising +1.4% in the prior week. Purchases were down -7.6 after rising +2.4% in the previous week. Refis decreased -18.1% after falling -0.1% in the previous week. The Avg. 30-yr fixed rate was 6.76% vs 6.71% in the prior week.

Figure 34 (G506): US Weekly MBA Mtge Applications

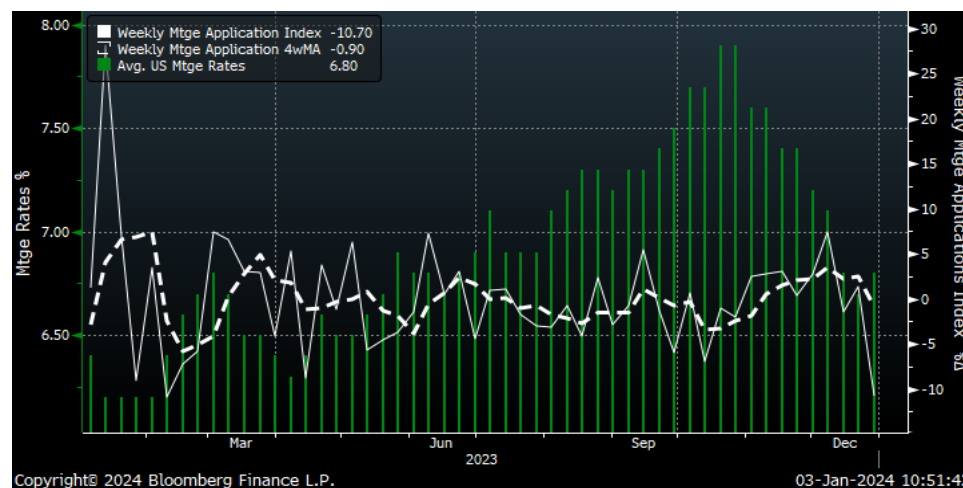


Figure 35 (G718): Mtg Rates and applicatin for mortgage - Week ending 12/29/23



In November, US Construction Spending increased +0.4% (estimate x%) versus a revised +1.2% from +0.6% in October.

- Private construction rose +0.7%.
- Private residential construction rose +1.1%.
- Private residential home improvement spending fell -0.8% in November to \$338.5b.
- Private nonresidential construction rose +0.2%.
- Public construction fell -0.7%.
- Government construction spending was 22.2% of total in November.

Figure 36 (G774): US Construction Spending - November



Eco Model 5 (Prices and Productivity)

In the Euro Area...

In December, the Eurozone Flash CPI increased +2.9%, matching estimate vs +2.4% y/y in November. Eurozone Dec. flash CPI +0.2% m/m.

Eurozone Dec. core CPI ex energy, food, alcohol and tobacco +3.4% y/y; Nov. +3.6% y/y; est. +3.4% y/y

Figure 37 (G604): Eurozone HCPI – December (P)

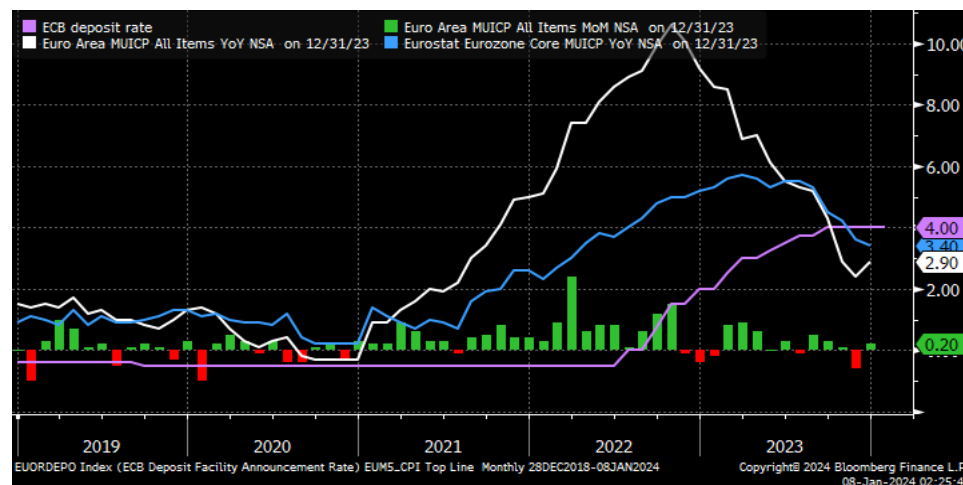
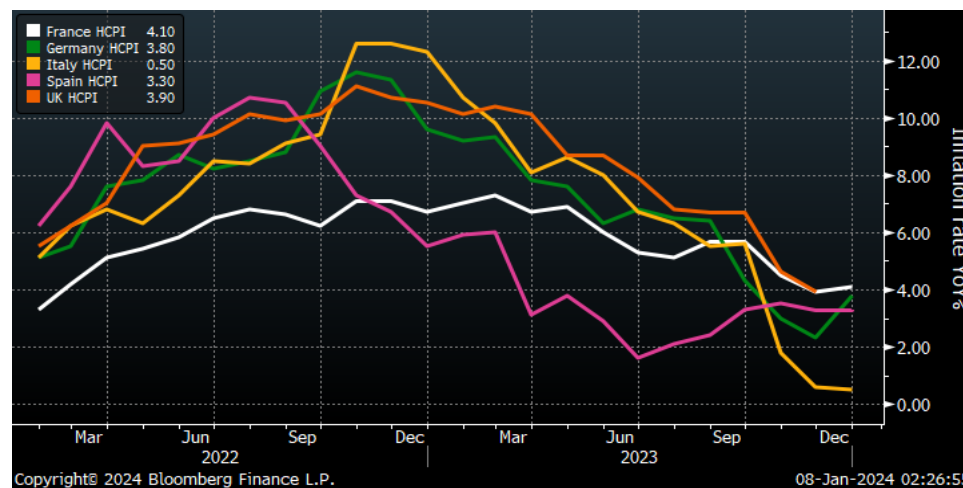


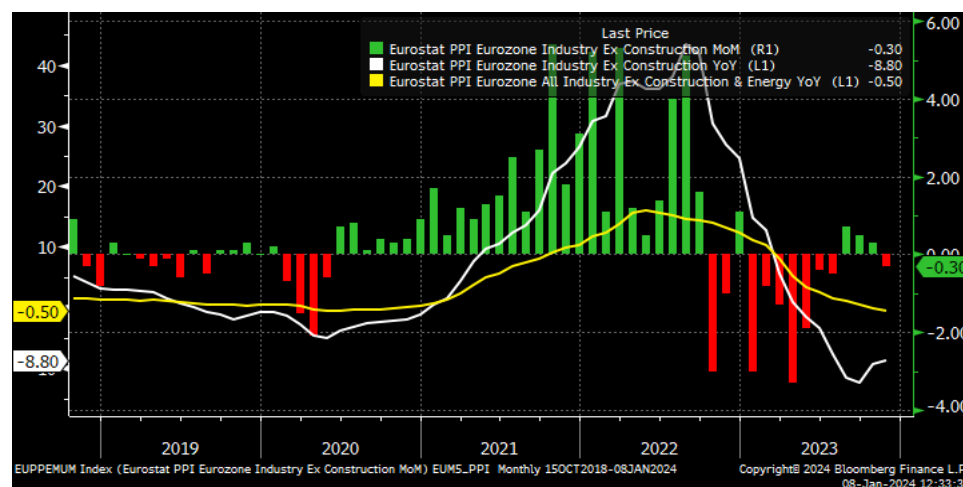
Figure 38 (G673): Europe Selected Countries HCPI – December (P)



In November, the Producer Prices declined -0.3% m/m (estimate -0.1% m/m). Producer prices fell -8.8% y/y (estimate -8.6% y/y). **Core PPI (excluding energy and construction)** down -0.2% m/m; down -0.5% y/y.

- Intermediate goods prices down -0.5% m/m; down -5.3% y/y.
- Energy goods prices down -0.8% m/m; down -23.7% y/y.
- Capital goods prices down -0.1% m/m; up +3.1% y/y.
- Durable consumer goods prices down -0.1% m/m; up +3.4% y/y.
- Non-durable consumer goods prices unchanged m/m; up +3.6% y/y.

Figure 39 (G657): Euro Area PPI Index - November

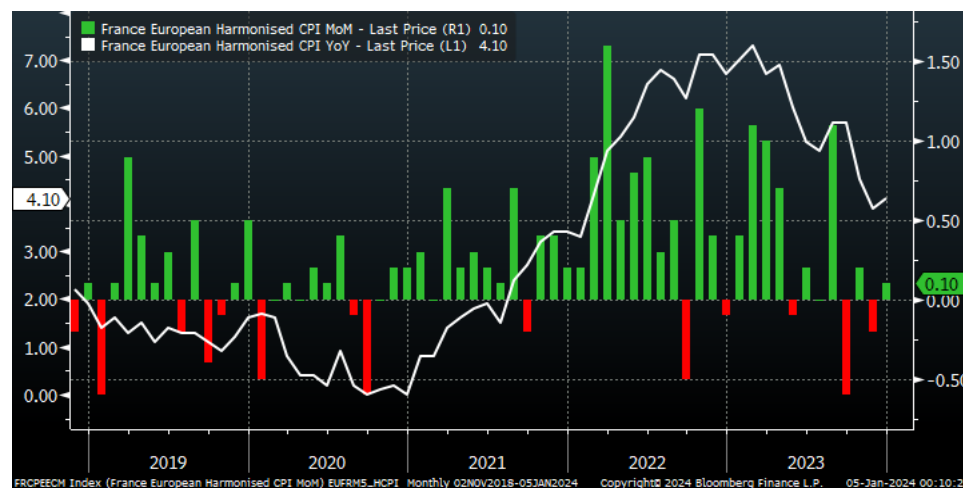


In France...

In December, France Flash Harmonized CPI +4.1% y/y (estimate +4.1%).

Flash EU-harmonized consumer prices rise +0.1% m/m vs estimate +0.3% m/m. Flash non-harmonized CPI +3.7% y/y vs +3.5% y/y in November; +0.1% m/m.

Figure 40 (G693): France HCPI – December (P)

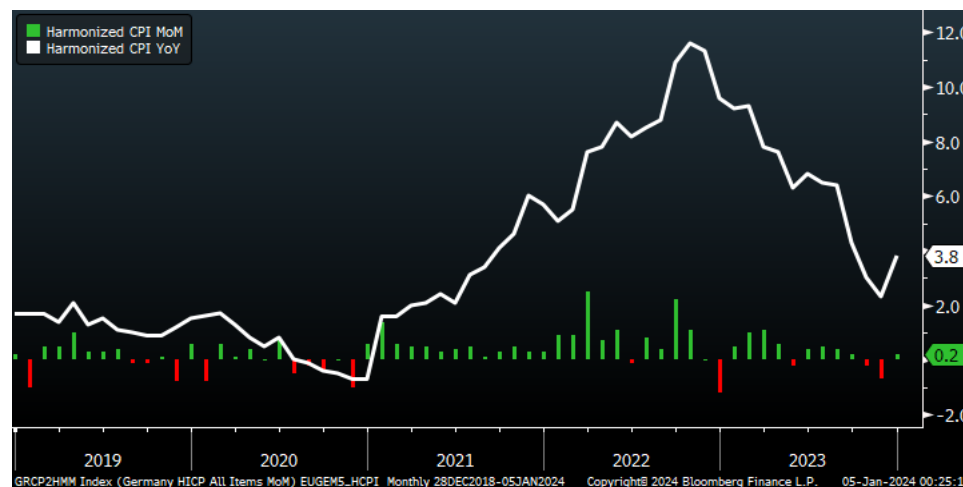


In Germany...

In December, Germany Preliminary Harmonized CPI increased +3.8% y/y (estimate +3.9%) versus +2.3% in November. Preliminary EU Harmonized CPI rose +0.2% m/m (estimate +0.3%) versus -0.7% in November.

Preliminary consumer prices rose +3.7% y/y (estimate +3.7%) versus +3.2% in November. Preliminary consumer prices rose +0.1% m/m (estimate +0.2%) versus -0.4% in November.

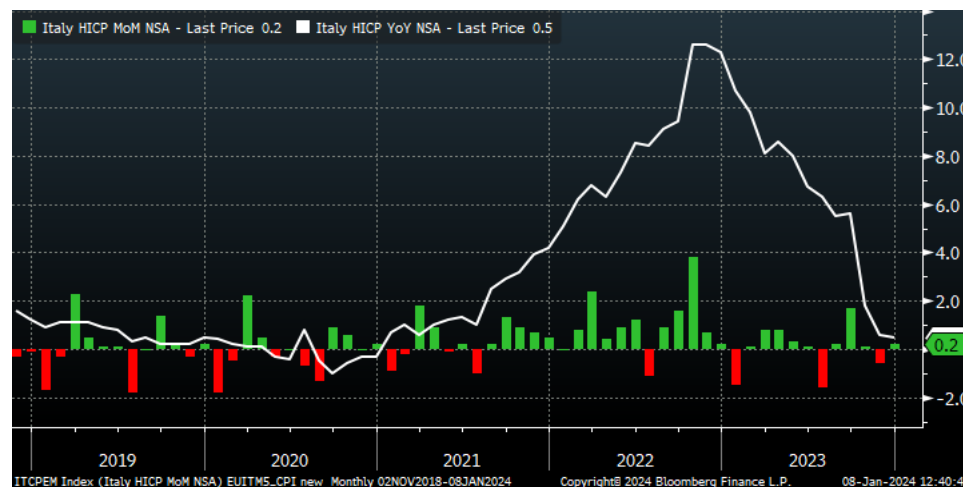
Figure 41 (G682): Germany Preliminary HCPI – December (P)



In Italy...

In December, Italy Preliminary HICP +0.5% y/y (estimate +0.5% y/y). EU-harmonized consumer prices rose +0.2% m/m.

Figure 42 (G689): Italy HCPI – December (P)

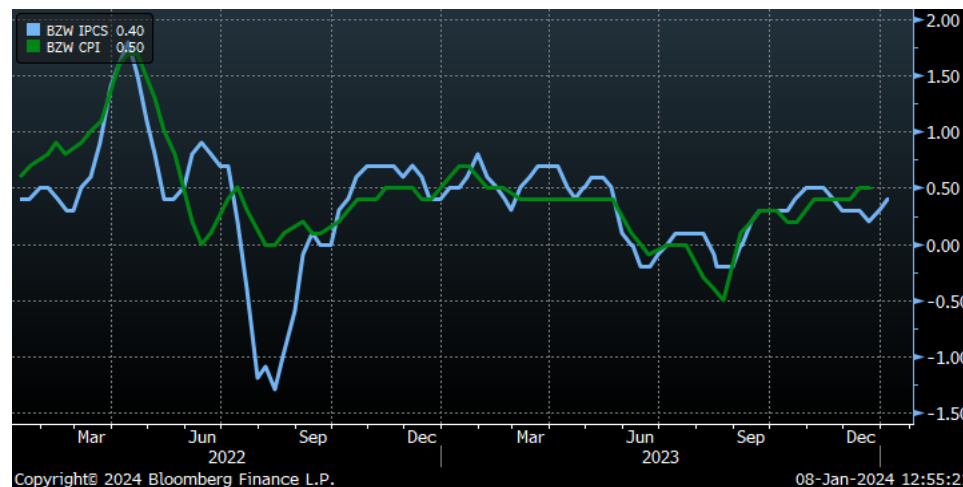


In Brazil...

In the week ending, 12/23/23 the IPC-S Weekly Inflation Index increased +0.29% m/m. IPC-S up from +0.18% m/m in previous week. Food prices 1.01% m/m vs. 0.60% the previous week.

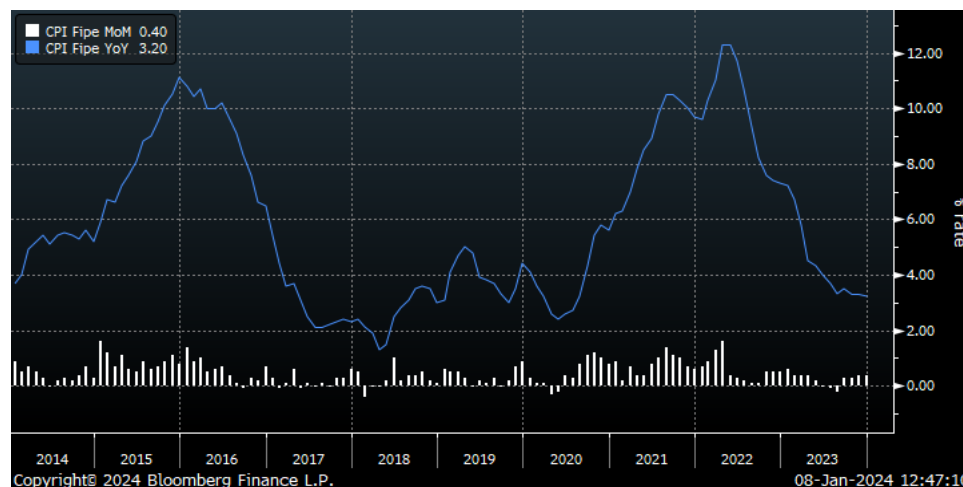
In the week ending, 12/23/23 the Sao Paulo FIPE Weekly Inflation Index increased +0.48% m/m.

Figure 43 (G395): Brazil Weekly IPC-S and Fipe Index – Week 12/23/23



In December, Sao Paulo FIPE Consumer Prices increased +0.38% m/m versus +0.43% in November.

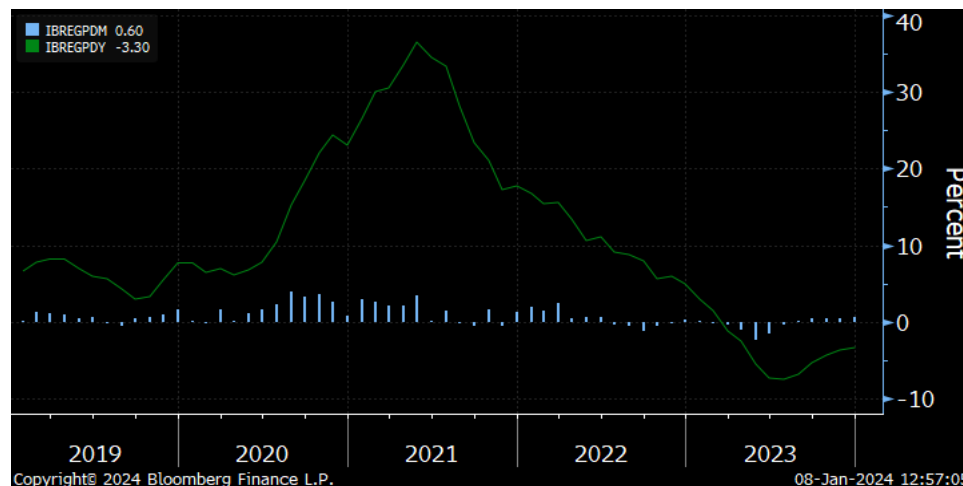
Figure 44 (G646): Brazil CPI Fipe Index - December



In December, IGP-DI Inflation increased +0.64% m/m (estimate +0.66%) versus +0.50% in November. IGP-DI inflation fell -3.30% y/y (estimate -3.27%) versus -3.62% in November.

- Producer prices rose +0.79% m/m versus +0.63% in November.
- Consumer prices rose +0.27% m/m versus +0.27% in November.
- Construction prices rose +0.31% m/m versus +0.07% in November.

Figure 45 (G520): Brazil IGP-DI Index - December

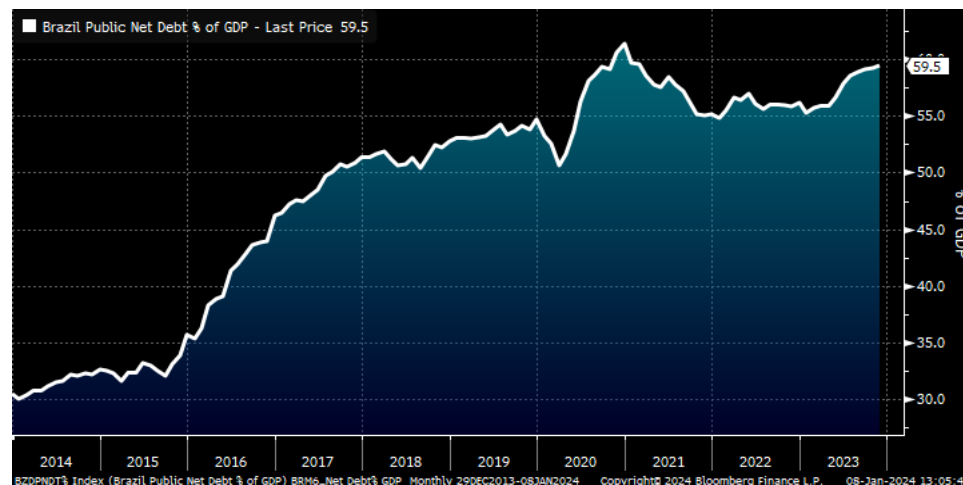


Eco Model 6 (Monetary and Fiscal Policies)

In Brazil...

In November, Brazil Net Government Debt increased to 59.5% of GDP.

Figure 46 (G760): Brazil Net Debt % GDP - November



Preview of Global Economics¹: Week #02

Economic Calendar for the Week

The Economic Spotlight																	
Sunday/Monday: 01/07-08			Tuesday: 01/09			Wednesday: 01/10			Thursday: 01/11			Friday/Saturday: 01/12-13					
Country	Eco Data	Period	Country	Eco Data	Period	Country	Eco Data	Period	Country	Eco Data	Period	Country	Eco Data	Period			
JN	Household Spending	Nov	JN	Real Cash Earnings	Nov	FR	Industrial Production MoM	Nov	JN	BoP Current Account Balance	Nov	IN	Industrial Production	Nov			
JN	Tokyo CPI	Dec	JN	Labor Cash Earnings	Nov	FR	Manufacturing Production MoM	Nov	JN	Trade Balance BoP Basis	Nov	IN	CPI	Dec			
CH	New Yuan Loans CNY	Dec	EC	Unemployment Rate	Nov	IT	Retail Sales MoM	Nov	JN	Leading Index CI	Nov P	FR	Consumer Spending	Nov			
CH	Money Supply M2	Dec	GE	Industrial Production	Nov	US	Wholesale Inventories MoM	Nov F	CH	Trade Balance	Dec	FR	CPI	Dec F			
EC	Consumer Confidence	Dec F	IT	Unemployment Rate	Nov	US	MBA Mortgage Applications	1/5	CH	Exports	Dec	UK	Industrial Production	Nov			
EC	Economic Confidence	Dec	CA	Int'l Merchandise Trade	Nov	BZ	Vehicle Sales & Production Anfave	Dec	CH	Imports	Dec	UK	Manufacturing Production	Nov			
EC	Retail Sales	Nov	CA	Building Permits	Nov				CH	PPI	Dec	UK	Trade Balance GBP/Mn	Nov			
EC	Sentix Investor Confidence	Jan	US	NFIB Small Business Optimism	Dec				CH	CPI	Dec	RU	CPI	Dec			
GE	Factory Orders	Nov	US	Trade Balance	Nov				GE	Current Account Balance	Nov	US	PPI Final Demand	Dec			
GE	Trade Balance SA	Nov							IT	Industrial Production	Nov						
GE	Exports SA	Nov							US	Initial Jobless Claims	1/6						
GE	Imports SA	Nov							US	Continuing Claims	12/30						
US	Consumer Credit	Nov							US	CPI	Dec						
BZ	Trade Balance Weekly	1/7							US	Monthly Budget Statement	Dec						
BZ	FGV CPI IPC-S	1/7							BZ	IBGE Inflation IPCA	Dec						
Important Central Bank Event To Watch:																	
na																	

Source: Bloomberg

Economic Week Ahead: Easing US Core Inflation Seen Reinforcing Fed Optimism

Underlying US price pressures probably continued to recede as 2023 ended, backing up optimism at the Federal Reserve about the path for inflation. The consumer price index excluding food and fuel, a measure favored by economists as a better indicator of underlying inflation, is seen increasing 3.8% in December from a year earlier.

That would mark the smallest annual advance since May 2021, and illustrates the progress the Fed has made on squelching inflation that during 2022 clocked in at the fastest pace in 40 years.

While price growth is still above the central bank's goal, the latest readout from officials' December meeting showed policymakers acknowledge that interest rates have likely peaked, along with a willingness to lower borrowing costs this year. At the same time, officials "reaffirmed that it would be appropriate for policy to remain at a restrictive stance for some time until inflation was clearly moving down sustainably," according to the meeting minutes.

What Bloomberg Economics Says:

"We expect deflation in core-goods prices to continue weighing on headline and core — but if firms are successful in destocking inventory, that source of disinflation will abate in months ahead. Ultimately, core CPI inflation will likely prove sticky above the Fed's 2% average inflation target through 2024, even as the pace of housing inflation slows."

¹ Source: Bloomberg Week Ahead. Adjustments for translation in Portuguese (via google), comprehension and interpretation: Brazen Capital Research

—Anna Wong, Stuart Paul, Eliza Winger and Estelle Ou, economists.

The government's CPI report on Thursday will be followed the next day by the producer price index. The measure of wholesale inflation, excluding food and energy, is also seen cooling on an annual basis.

US central bankers speaking in the coming week include New York Fed President John Williams and the Atlanta Fed's Raphael Bostic.

Elsewhere, UK growth data, German industrial numbers, and central-bank decisions from South Korea to Peru will keep investors focused.

Earnings for the week: Bank of America, Bank of New York Mellon, BlackRock, Citigroup, Delta Air Lines, Fast Retailing, HCL Technologies, Infosys, JPMorgan Chase, Qatar National Bank QPSC, Seven & i, Tata Consultancy Services, UnitedHealth Group, Wells Fargo, Wipro.

ASIA Week Ahead: China Prices, Trade and Credit; Korea Rates

Asia's week ahead will offer 2024's first major reports on the health of China's recovery. The results may not be encouraging. We expect price data to show a third month of outright deflation. Soft trade and credit figures will likely underline how weak demand is. The reports should bolster the argument for more policy support, including rate cuts that we expect to resume as soon as this month.

- Elsewhere, the Bank of Korea will probably stay in its holding pattern. It's in no rush to cut rates out of concern that the private sector has borrowed too heavily — putting financial stability at risk.
- CPI data from Tokyo and Australia will show inflation slowing.

EMEA Week Ahead: UK Monthly GDP, German Industry Malaise

UK GDP is poised to rebound in November though the bounce is unlikely to be large enough to prevent the economy from entering a very mild technical recession at the end of 2023. The bigger picture, however, is that with real incomes on the rise and interest rates set to fall, the UK's outlook for 2024 is brighter.

- How pronounced is the weakness of the German economy? November production data will offer more insight into the state of its industry, where activity may have picked up slightly before a likely further deterioration in December.
- Elsewhere, the National Bank of Poland is likely to keep the reference rate steady at 5.75% for the third meeting in a row. We expect the cutting cycle to resume later in 1Q24.

USA Week Ahead: CPI to Show Hard Last Mile for Disinflation

Any thoughtful examination of the December jobs report and ISM Services survey shows the labor market is sending concerning signs, if not outright recessionary signals. If the sharp plunge in the ISM Services employment index is correct, the labor market is weaker than at the worst point of the 2001 recession. Jobless claims data (Thurs.) in coming weeks will be particularly signaling — as this is about the time of year when firms lay off temporary workers.

At the same time, the jobs report showed wages growing briskly, compensating for reduced hours worked — which we see as reflecting recent wage settlements between unions and employers. Minimum-wage hikes to start the new year could further elevate wages in January. All of that means there's a hard last mile before inflation reaches the Fed's 2% target. We expect core CPI (Thurs.) to show that disinflation continues to be very slow in supercore categories, while PPI data (Fri.) will reflect renewed supply-chain bottlenecks.

Astute readers may ask: If the labor market is so weak, why would wages grow so rapidly?

We see only three possible outcomes in coming months that would be internally consistent. Most likely, firms will find themselves unable to pass on high labor costs to consumers (NFIB, Tues.) — as they did during the pandemic — and will resort to layoffs to reduce costs. Alternatively, they could pass on the costs — but that could cause inflation expectations to unanchor, and the Fed might have to hike more or keep rates higher for longer. The least likely outcome, in our opinion, is a productivity boom without additional layoffs.

LATAM Week Ahead: December Inflation Data; Peru to Cut Rates

In Brazil, the December CPI print will likely show inflation closed 2023 within the target band after missing it in 2021 and 2022.

In Argentina, an outsize monthly CPI print in December will underscore the impact of the currency devaluation early in President Javier Milei's term.

In Mexico, the inflation rate is poised to rise again in December, mainly due to non-core prices and base effects. The results should still be consistent with central bank forecasts and our expectation for price gains to resume their downtrend in 2024. Persistent core services inflation is a concern.

In Colombia, inflation likely slowed again in December, but remained well above the 3% +/- 1 percentage point target. Base effects and weak domestic demand signal more room to moderate.

In Peru, we expect the central bank to cut interest rates by another 25 basis points and maintain a cautious tone. Tight monetary conditions, decelerating inflation and increasing economic slack support our expectation for additional cuts this year.

COMMODITIES Week Ahead:

METALS WEEKLY AGENDA: Saudi Minerals Forum; China Metals Data

China publishes first batch of December trade data, including steel, iron ore and copper imports. Saudi Arabia hosts the Future Minerals Forum in Riyadh.

AGRI WEEKLY AGENDA: WASDE, IGC Grains Report, Palm Stockpiles

The World Agricultural Supply & Demand Estimates from the US Department of Agriculture will be released on Friday. The International Grains Council's monthly report and the Malaysian Palm Oil Board's data on stockpiles, exports and production will also be published during the week.

Corporate Highlights: Week #02

Relevant Public Information (AMERICAS, EMEA, ASIAPAC)

Name	Ticker	Date	Date Type	Time	Event Type	Period	Actual	Actual Source	Estimate	Surprise	Guidance	Description	Domicile	Geo	MktCap Size	Mkt Cap	GICS Sector Name
Fast Retailing Co Ltd	9983 JP	1/11/2024	C		ER	Q1 24 (Cons)		Reported	311.427			Q1 2024 Earnings Release	JAPAN	102 - DM APAC	yes	76,261.62	Consumer Discretionary
Samsung Electronics Co Ltd	005930 KS	1/9/2024	C		ER	Y 23 (Cons)		Reported	1,658.993			Y 2023 Earnings Release	SOUTH KOREA	105 - DM APAC	yes	347,735.80	Information Technology
LG Energy Solution Ltd	373220 KS	1/9/2024	C		ER	Y 23 (Cons)		Reported	7,050.465			Y 2023 Earnings Release	SOUTH KOREA	105 - DM APAC	yes	73,942.38	Industrials
Tata Consultancy Services Ltd	TCS IN	1/11/2024	C		ER	Q3 24 (Cons)		Reported	31.724			Q3 2024 Earnings Release	INDIA	153 - EM APAC	yes	162,092.46	Information Technology
Infosys Ltd	INFO IN	1/11/2024	C	05:15	ER	Q3 24 (Cons)		Reported	14.878			Q3 2024 Earnings Release	INDIA	153 - EM APAC	yes	76,117.58	Information Technology
JPMorgan Chase & Co	JPM US	1/12/2024	C	07:00	ER	Q4 23		Adjusted	3.59			Q4 2023 Earnings Release	UNITED STATES	402 - DM AMR	yes	497,007.70	Financials
UnitedHealth Group Inc	UNH US	1/12/2024	C	Bef-mkt	ER	Q4 23		Adjusted	5.983			Q4 2023 Earnings Release	UNITED STATES	402 - DM AMR	yes	496,139.18	Health Care
Bank of America Corp	BAC US	1/12/2024	C	06:45	ER	Q4 23		Adjusted	0.686			Q4 2023 Earnings Release	UNITED STATES	402 - DM AMR	yes	270,293.52	Financials
Wells Fargo & Co	WFC US	1/12/2024	C	07:00	ER	Q4 23		Adjusted	1.08			Q4 2023 Earnings Release	UNITED STATES	402 - DM AMR	yes	181,291.45	Financials
BlackRock Inc	BLK US	1/12/2024	C	Bef-mkt	ER	Q4 23		Adjusted	8.778			Q4 2023 Earnings Release	UNITED STATES	402 - DM AMR	yes	119,343.84	Financials
Citigroup Inc	C US	1/12/2024	C	08:00	ER	Q4 23		Adjusted	0.768			Q4 2023 Earnings Release	UNITED STATES	402 - DM AMR	yes	103,301.78	Financials
Subtotal																2,403,527.31	11

Technical and Behavior Analysis²

Appendix 1

Financial Market Indices

Geo area	Ticker	Name	Asset Class
Global/Aggregate	LC07TRUU	BBG Barclays US Universal USD	Fixed Income
	LBUSTRUU	BBG Barclays US Aggregate USD	Fixed Income
	MXWD	MSCI All Country	Equity
	MXWO	MSCI DM	Equity
	MXEF	MSCI EM	Equity
Regional			
	MXUS	United States	Equity
	MXEU	Europe	Equity
	MXAJ	Asia Pacific	Equity
Country			
USA	SPX	S&P500	Equity
	CCMP	NASDAQ Composite	Equity
	RTY	Russell 2000 Index	Equity

² Please refer to the table on appendix 1 for mapping/description of global indices used throughout our strategies, portfolios, and reports.

Important Information and Disclosures

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Risks: International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets. Small-cap stocks have generally been more volatile in price than the large-cap stocks. The value approach to investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may in fact be appropriately priced. Sustainable investing may not succeed in generating a positive environmental and/or social impact. Fixed-income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall. Investments in high-yield bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. In periods of no or low inflation, other types of bonds, such as US Treasury Bonds, may perform better than Treasury Inflation Protected Securities. Investments in bank loans may at times become difficult to value and highly illiquid; they are subject to credit risk such as nonpayment of principal or interest, and risks of bankruptcy and insolvency. Diversification cannot assure a profit or protect against loss in a declining market. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions; risks include currency risk, leverage risk, liquidity risk, index risk, pricing risk, and counterparty risk.

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ⁱ “The Investment Axioms” is a compilation of research, analysis, and opinions of various sources such as: IBKR, Bloomberg, Morningstar, GS, JPM, BofA, BLK, IBKR, MS and many other firms that we have access as an independent provider of intellectual capital. *Axioms* are undisputable truths that guide our thinking and positioning, not feelings or emotions.