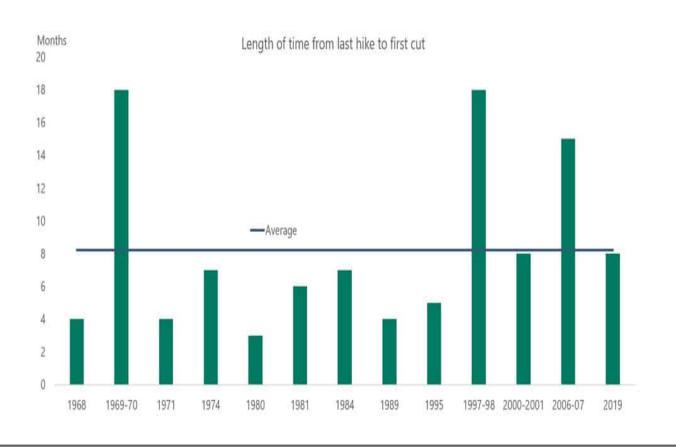


# **CPI Is Weaker Than Expected**

All four broad CPI inflation measures were below expectations for the first time in a long while. Headline CPI for October was 0.00%, with year-over-year inflation at 3.2%. Core CPI was 0.2%, with year over year at 4.0%. All four were .10% below what was expected. The Tweet of the Day shares a chart showing that shelter prices, which rose 0.3%, remain an outsized driver of higher inflation. Given that October?s CPI was 0%, and shelter was +.3%, CPI excluding shelter declined last month. Due to recent price declines in rents and home prices, CPI shelter prices will, in time, fall to zero or even below, dragging CPI lower with it. So, the big question for stock and bond investors is what might the CPI report mean for the Fed?s policy posture.

The Fed whisperer, WSJ reporter Nick Timiraos, posted the following comments after the CPI report: ?The October payroll report and inflation report strongly suggest the Fed?s last rate rise was in July. The big debate at the next Fed meeting is shaping up to be over whether and how to modify the postmeeting statement to reflect the obvious: the central bank is on hold.? Nick is likely correct, but the Fed will be careful not to get dovish. They risk sharp declines in interest rates and further increases in stocks. Such eases financial conditions and could potentially stoke inflation. Another consideration comes from the Apollo chart below. If the Fed?s last hike was in July, then historically, the Fed may only be 4-5 months from cutting rates. We caution the previous few years have been far from normal, so prior Fed behaviors may not hold up well.

It takes on average 8 months from the last Fed hike to the first Fed cut



## What To Watch Today

#### **Economics**

Time Event		Impact A	ctual Dev	<b>O</b> Co	nsensus F	Previous	
	WEDNESDAY, NOVEMBER 15						
12:00 <b>USD</b>	MBA Mortgage Applications(Nov 10)					2.5%	ŷ
13:30 <b>USD</b>	NY Empire State Manufacturing Index(Nov)				-2.8	-4.6	<u>_</u>
13:30 <b>USD</b>	Producer Price Index (MoM)(Oct)				0.1%	0.5%	ŷ
13:30 <b>USD</b>	Producer Price Index (YoY)(Oct)				1.9%	2.2%	ŷ
13:30 <b>USD</b>	Producer Price Index ex Food & Energy (MoM)(Oct)				0.3%	0.3%	Ç
13:30 <b>USD</b>	Producer Price Index ex Food & Energy (YoY)(Oct)				2.7%	2.7%	۵
13:30 <b>USD</b>	Retail Sales (MoM)(Oct)				-0.3%	0.7%	٦
13:30 <b>USD</b>	Retail Sales Control Group(Oct)					0.6%	ڼ
13:30 <b>USD</b>	Retail Sales ex Autos (MoM)(Oct)				0%	0.6%	ڼ
15:00 <b>USD</b>	Business Inventories(Sep)				0.4%	0.4%	ڼ
15:30 <b>USD</b>	EIA Crude Oil Stocks Change(Nov 10)				-0.3M (	).774M	٨
Time Event		Impact A	ctual Dev	<b>1</b> Co	nsensus F	Previous	
Time Event	WEDNESDAY, NOVEMBER 15	Impact A	ctual Dev	<b>⊕</b> Co	nsensus F		
	WEDNESDAY, NOVEMBER 15 MBA Mortgage Applications(Nov 10)	Impact A	ctual Dev	① Co	nsensus F	Previous 2.5%	Ţ
12:00 <b>USD</b>		Impact A		<b>1</b> Co			Ϋ́
12:00 <b>USD</b>	MBA Mortgage Applications(Nov 10)	Impact An		- -		2.5%	ڼ
12:00 <b>USD</b> 13:30 <b>USD</b> 13:30 <b>USD</b>	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)	Impact Ad			-2.8	2.5%	Ϋ́
12:00 <b>USD</b> 13:30 <b>USD</b> 13:30 <b>USD</b> 13:30 <b>USD</b>	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)  Producer Price Index (MoM)(Oct)	Impact Ad			-2.8 0.1%	2.5% -4.6 0.5%	φ φ
12:00 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)  Producer Price Index (MoM)(Oct)  Producer Price Index (YoY)(Oct)	Impact An			-2.8 0.1% 1.9%	2.5% -4.6 0.5% 2.2%	<ul><li>φ</li><li>φ</li><li>φ</li></ul>
12:00 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)  Producer Price Index (MoM)(Oct)  Producer Price Index (YoY)(Oct)  Producer Price Index ex Food & Energy (MoM)(Oct)	Impact Ad			-2.8 0.1% 1.9% 0.3%	2.5% -4.6 0.5% 2.2% 0.3%	<ul><li>↓</li><li>↓</li><li>↓</li><li>↓</li></ul>
12:00 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)  Producer Price Index (MoM)(Oct)  Producer Price Index (YoY)(Oct)  Producer Price Index ex Food & Energy (MoM)(Oct)  Producer Price Index ex Food & Energy (YoY)(Oct)	Impact Ad			-2.8 0.1% 1.9% 0.3% 2.7%	2.5% -4.6 0.5% 2.2% 0.3% 2.7%	<ul><li>↓</li><li>↓</li><li>↓</li><li>↓</li><li>↓</li></ul>
12:00 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD 13:30 USD	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)  Producer Price Index (MoM)(Oct)  Producer Price Index (YoY)(Oct)  Producer Price Index ex Food & Energy (MoM)(Oct)  Producer Price Index ex Food & Energy (YoY)(Oct)  Retail Sales (MoM)(Oct)	Impact Ad			-2.8 0.1% 1.9% 0.3% 2.7% -0.3%	2.5% -4.6 0.5% 2.2% 0.3% 2.7%	<ul> <li>↓</li> <li>↓</li> <li>↓</li> <li>↓</li> <li>↓</li> <li>↓</li> <li>↓</li> </ul>
12:00 USD 13:30 USD	MBA Mortgage Applications(Nov 10)  NY Empire State Manufacturing Index(Nov)  Producer Price Index (MoM)(Oct)  Producer Price Index (YoY)(Oct)  Producer Price Index ex Food & Energy (MoM)(Oct)  Producer Price Index ex Food & Energy (YoY)(Oct)  Retail Sales (MoM)(Oct)  Retail Sales Control Group(Oct)	Impact Ad			-2.8 0.1% 1.9% 0.3% 2.7% -0.3%	2.5% -4.6 0.5% 2.2% 0.3% 2.7% 0.7%	<ul> <li>↓</li> <li>↓</li></ul>

## **Earnings**

Time	Symbol	Company Name	Market Cap ▼	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
<u> </u>	CSCO	Cisco Systems, Inc.	\$211,785,222,006	Oct/2023	\$0.91	10	11/16/2022	\$0.77
<u> </u>	TJX	TJX Companies, Inc. (The)	\$104,271,501,691	Oct/2023	\$0.97	10	11/16/2022	\$0.86
٧	PANW	Palo Alto Networks, Inc.	\$78,889,124,566	Oct/2023	\$0.48	14	11/17/2022	\$0.12
<b>.</b>	TGT	Target Corporation	\$49,530,266,287	Oct/2023	\$1.48	15	11/16/2022	\$1.54
<u> </u>	JD	JD.com, Inc.	\$40,466,342,896	Sep/2023	\$0.79	2	11/18/2022	\$0.73
<u> </u>	SQM	Sociedad Quimica y Minera S.A.	\$13,742,066,118	Sep/2023	\$2.38	5	11/16/2022	\$3.85
ئ	TTEK	Tetra Tech, Inc.	\$8,207,277,246	Sep/2023	\$1.45	1	11/09/2022	\$1.26
<b>\ODE</b>	XPEV	XPeng Inc.	\$6,759,613,944	Sep/2023	(\$0.72)	1	11/30/2022	(\$0.39)
<del>Ö</del>	GLBE	Global-E Online Ltd.	\$5,991,175,500	Sep/2023	(\$0.24)	5	11/16/2022	(\$0.41)
<u> </u>	CTLT	Catalent, Inc.	\$5,960,994,987	Sep/2023	(\$0.16)	7	11/01/2022	\$0.25
2)	MMS	Maximus, Inc.	\$4,598,888,764	Sep/2023	\$1.34	3	11/21/2022	\$1.40
Э	SKM	SK Telecom Co., Ltd.	\$4,571,424,378	Sep/2023		N/A	11/09/2022	\$0.09
				0 (0000	(\$0.04)	1	11/09/2022	(\$0.14)
Э	NTCO	Natura &Co Holding S.A.	\$3,858,800,791	Sep/2023	(\$0.04)	'	11/03/2022	(*******)
<b>⊝</b>	NTCO AAP	Natura &Co Holding S.A.  Advance Auto Parts Inc.	\$3,858,800,791 \$3,326,766,400	Sep/2023 Sep/2023	\$1.42	11	11/15/2022	\$2.84
<b>\</b>		•			, ,			\$2.84
Time	AAP	Advance Auto Parts Inc.	\$3,326,766,400	Sep/2023  Fiscal Quarter Ending	\$1.42 Consensus EPS*	11	11/15/2022 Last Year's Report	\$2.84 Last Year's
Time	AAP Symbol	Advance Auto Parts Inc.  Company Name	\$3,326,766,400 Market Cap •	Sep/2023  Fiscal Quarter Ending  Oct/2023	\$1.42  Consensus EPS* Forecast	# Of Ests	11/15/2022 Last Year's Report Date	\$2.84 Last Year's EPS*
Time	Symbol CSCO	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.	\$3,326,766,400  Market Cap ▼  \$211,785,222,006	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023	\$1.42  Consensus EPS* Forecast  \$0.91	# <b>Of Ests</b>	11/15/2022 Last Year's Report Date 11/16/2022	\$2.84 Last Year's EPS* \$0.77
Time	Symbol CSCO TJX	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)	\$3,326,766,400  Market Cap   \$211,785,222,006 \$104,271,501,691	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97	# <b>Of Ests</b> 10  10	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022	\$2.84 Last Year's EPS* \$0.77 \$0.86
	Symbol CSCO TJX PANW	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.	\$3,326,766,400  Market Cap ▼  \$211,785,222,006  \$104,271,501,691  \$78,889,124,566	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48	# <b>of Ests</b> 10  10  14	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/17/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12
Fime  ジ	Symbol CSCO TJX PANW TGT	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation	\$3,326,766,400  Market Cap v  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48	# <b>of Ests</b> 10  10  14  15	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/17/2022  11/16/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54
Time	Symbol CSCO TJX PANW TGT JD	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera	\$3,326,766,400  Market Cap ▼  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287 \$40,466,342,896	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79	# <b>Of Ests</b> 10  10  14  15  2	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/17/2022  11/16/2022  11/18/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73
Time	Symbol CSCO TJX PANW TGT JD SQM	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera S.A.	\$3,326,766,400  Market Cap ▼  \$211,785,222,006  \$104,271,501,691  \$78,889,124,566  \$49,530,266,287  \$40,466,342,896  \$13,742,066,118	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79  \$2.38	# <b>of Ests</b> 10  10  14  15  2	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/16/2022  11/18/2022  11/16/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73  \$3.85
Time	Symbol  CSCO TJX  PANW TGT JD  SQM  TTEK	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera S.A.  Tetra Tech, Inc.	\$3,326,766,400  Market Cap v  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287 \$40,466,342,896 \$13,742,066,118 \$8,207,277,246	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023  Sep/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79  \$2.38  \$1.45	# of Ests  10  10  14  15  2  5  1	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/16/2022  11/18/2022  11/16/2022  11/16/2022  11/16/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73  \$3.85  \$1.26
Time	Symbol  CSCO TJX PANW TGT JD  SQM TTEK XPEV	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera S.A.  Tetra Tech, Inc.  XPeng Inc.	\$3,326,766,400  Market Cap v  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287 \$40,466,342,896 \$13,742,066,118 \$8,207,277,246 \$6,759,613,944	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79  \$2.38  \$1.45  (\$0.72)	# of Ests  10  10  14  15  2  1  1	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/16/2022  11/18/2022  11/16/2022  11/16/2022  11/16/2022  11/16/2022  11/09/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73  \$3.85  \$1.26  (\$0.39)
Fime  Dime  Dime	Symbol  CSCO TJX PANW TGT JD SQM TTEK XPEV GLBE	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera S.A.  Tetra Tech, Inc.  XPeng Inc.  Global-E Online Ltd.	\$3,326,766,400  Market Cap v  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287 \$40,466,342,896 \$13,742,066,118 \$8,207,277,246 \$6,759,613,944 \$5,991,175,500	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79  \$2.38  \$1.45  (\$0.72)  (\$0.24)	# Of Ests  10  10  14  15  2  1  1  5	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/16/2022  11/18/2022  11/16/2022  11/09/2022  11/30/2022  11/16/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73  \$3.85  \$1.26  (\$0.39)  (\$0.41)
Time	Symbol  CSCO TJX PANW TGT JD SQM TTEK XPEV GLBE CTLT	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera S.A.  Tetra Tech, Inc.  XPeng Inc.  Global-E Online Ltd.  Catalent, Inc.	\$3,326,766,400  Market Cap v  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287 \$40,466,342,896 \$13,742,066,118 \$8,207,277,246 \$6,759,613,944 \$5,991,175,500 \$5,960,994,987	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79  \$2.38  \$1.45  (\$0.72)  (\$0.24)  (\$0.16)	# Of Ests  10  10  14  15  2  5  1  1  7	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/16/2022  11/18/2022  11/16/2022  11/09/2022  11/30/2022  11/16/2022  11/16/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73  \$3.85  \$1.26  (\$0.39)  (\$0.41)  \$0.25
© Time ② ② ③ ③ ③ ③ ③ ③ ⑤ ③ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥ ⑥	Symbol  CSCO TJX PANW TGT JD SQM TTEK XPEV GLBE CTLT MMS	Advance Auto Parts Inc.  Company Name  Cisco Systems, Inc.  TJX Companies, Inc. (The)  Palo Alto Networks, Inc.  Target Corporation  JD.com, Inc.  Sociedad Quimica y Minera S.A.  Tetra Tech, Inc.  XPeng Inc.  Global-E Online Ltd.  Catalent, Inc.  Maximus, Inc.	\$3,326,766,400  Market Cap v  \$211,785,222,006 \$104,271,501,691 \$78,889,124,566 \$49,530,266,287 \$40,466,342,896 \$13,742,066,118 \$8,207,277,246 \$6,759,613,944 \$5,991,175,500 \$5,960,994,987 \$4,598,888,764	Sep/2023  Fiscal Quarter Ending  Oct/2023  Oct/2023  Oct/2023  Oct/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023  Sep/2023	\$1.42  Consensus EPS* Forecast  \$0.91  \$0.97  \$0.48  \$1.48  \$0.79  \$2.38  \$1.45  (\$0.72)  (\$0.24)  (\$0.16)	# Of Ests  10  10  14  15  2  5  1  7  3	11/15/2022  Last Year's Report Date  11/16/2022  11/16/2022  11/16/2022  11/18/2022  11/16/2022  11/09/2022  11/30/2022  11/16/2022  11/16/2022  11/16/2022  11/16/2022	\$2.84  Last Year's EPS*  \$0.77  \$0.86  \$0.12  \$1.54  \$0.73  \$3.85  \$1.26  (\$0.39)  (\$0.41)  \$0.25  \$1.40

## **Market Trading Update**

Wow. Following yesterday?s weaker-than-expected CPI report, the shorts were brutalized in a massive broad market surge higher, with growth stocks leading the charge. The realization that the

Fed is now done hiking rates, led to market participants anticipating when rate cuts would occur. While this is premature, given only two recent reports showing weakness, the massive short market positioning in both stocks and bonds, combined with negative sentiment, was all that was needed for this rally since the beginning of the month.

#### As noted Tuesday morning:

?Yesterday, the market retested the breakout of the previous downtrend line resistance from the July highs. With the market turning that previous resistance into support, it further solidifies the bullish tone the market has taken since the beginning of July. Much like October of 2022, the bottom of that selloff was marked by the technical thrust higher beginning in November.?

With Tuesday?s surge higher, the break above the downtrend is now support for any short-term correction. As we have noted since the end of October, investors should look for opportunities to add exposure heading into December. The next best opportunity for a pullback to support will likely be in the first two weeks of December when mutual funds distribute their annual gains, dividends, and income. Such a pullback will set the market up for a year-end rally as portfolio managers ?window dress? portfolios for year-end reporting.



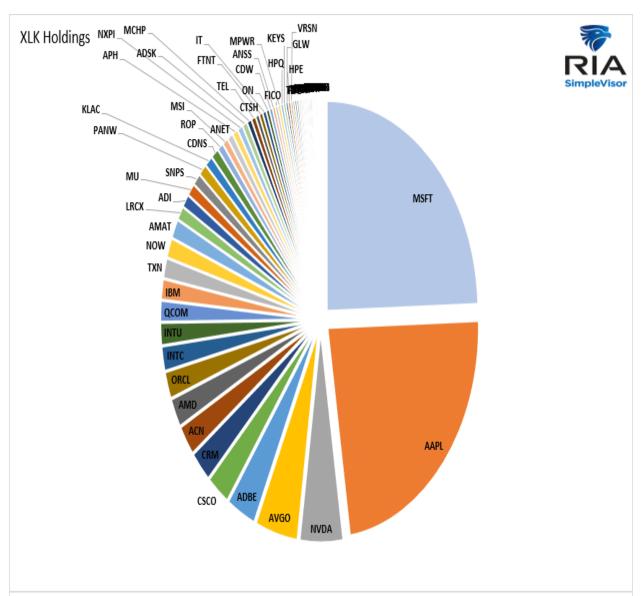
#### 17 TradingView

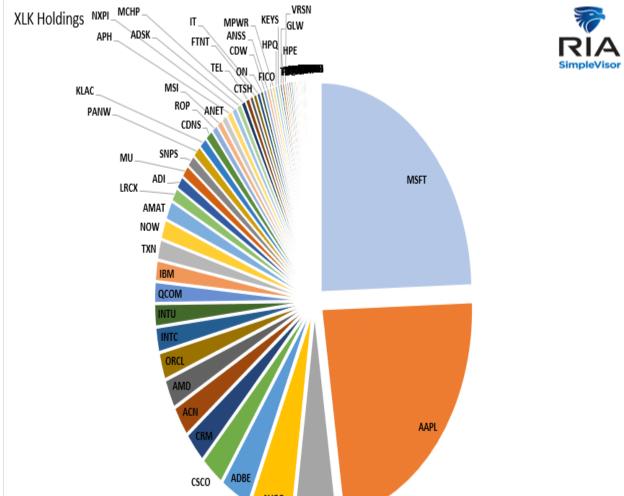




## The Technology Two

Yesterday?s Commentary shared SimpleVisor analysis highlighting the recent strong relative outperformance of the technology sector. In particular, the analysis focused on the well-followed technology ETF XLK. The analysis makes it appear that the whole technology sector was doing well, however, that is not necessarily true. The fact of the matter is that two stocks overwhelmingly drive XLK?s performance. The pie chart below shows that Apple and Microsoft make up nearly 50% of XLK. The next largest stock, NVDA, only comprises 4% of the ETF despite being nearly half the size of Apple and Microsoft. As goes Apple and Microsoft, go XLK!





## **China Trade Tensions Are Having An Impact**

Trade tensions between the U.S. and China are starting to have an impact. As shown below, courtesy of BofA, China?s exports to the U.S. are down 18% from their peak. At the same time, their exports to the rest of the world are down 4%. Further evidence is shown in the second graph, courtesy of true insights. It shows that foreign direct investment into China is negative for the first time since at least 1998. Some of the disinvestment from China is a function of much higher interest rates in the U.S. versus China.

These two charts help partially explain why China?s economic growth, post-pandemic reopening, has been much weaker than experienced by the U.S. and most other developed economies.

Chart 2: US-China Trade Tensions

China's exports to USA vs China's exports to Rest of World (12-month cumulative, \$bn)



Source: BofA Global Investment Strategy, Bloomberg.

BofA GLOBAL RESEARCH

Chart 2: US-China Trade Tensions

China's exports to USA vs China's exports to Rest of World (12-month cumulative, \$bn)

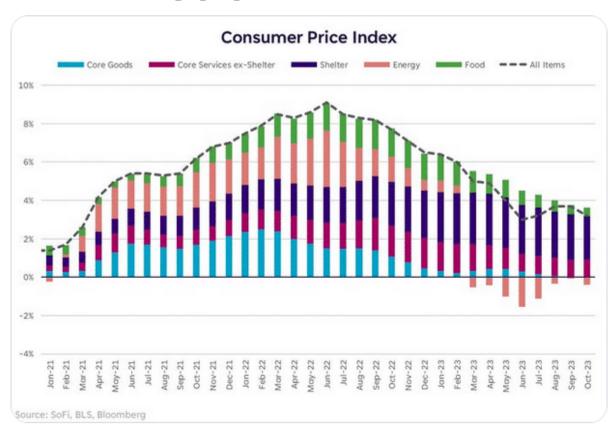




**Tweet of the Day** 



Oct CPI below consensus at 3.2% y/y. Still above target and Fed not likely to declare victory yet, but this print is a welcome one. The worry will be too much financial condition loosening done by markets on the heels of this. Messaging might need to remain hawkish.





Oct CPI below consensus at 3.2% y/y. Still above target and Fed not likely to declare victory yet, but this print is a welcome one. The worry will be too much financial condition loosening done by markets on the heels of this. Messaging might need to remain hawkish.



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