

Trendlines Beat Headlines

Trending Report

Data Ending: 2023.03.10



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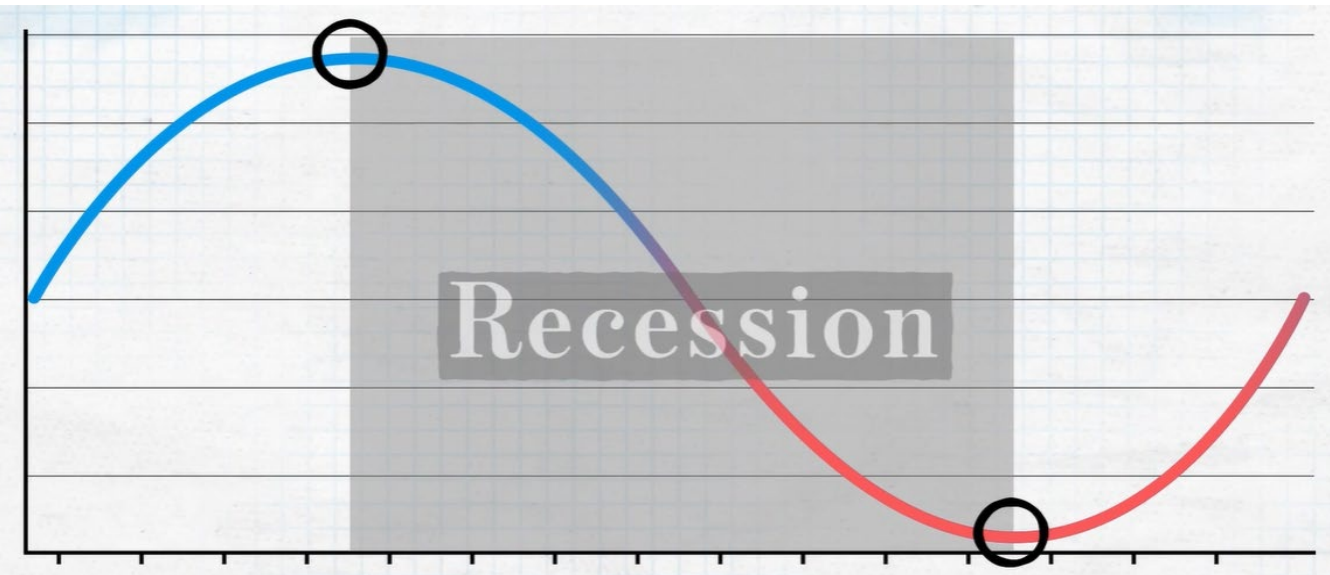


Honor Roll 5-Time Honoree

Recession

noun /rə'seSH(ə)n/

A decline in economic activity that has spread across the economy and lasts more than a few months.



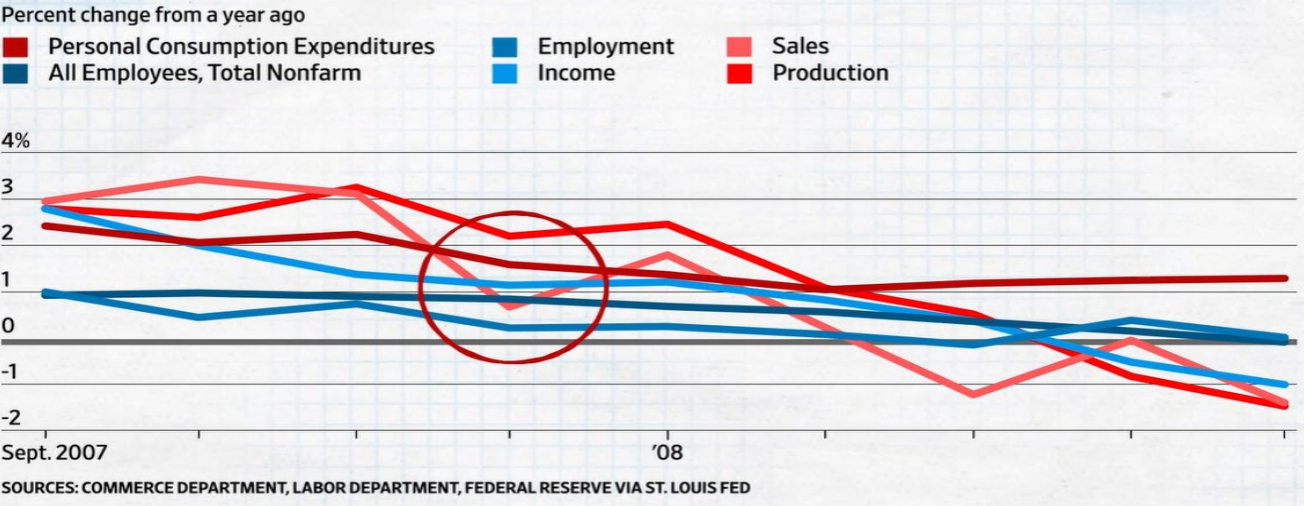
National Bureau of Economic Research & Business Cycle Dating Committee:

The National Bureau of Economic Research (NBER) was founded in 1920. The National Bureau of Economic Research is governed by a Board of Directors consisting of 51 members from leading North American research universities, economics professional organizations, and the business and labor communities. NBER research is bound by a restriction that the founders imposed: studies may present data and research findings but may not make policy recommendations or make normative statements about policy.

A recession is the period between a peak of economic activity and its subsequent trough, or lowest point. Between trough and peak, the economy is in an expansion. Expansion is the normal state of the economy; most recessions are brief.

The NBER's definition emphasizes that a **recession involves a significant decline in economic activity that is spread across the economy and lasts more than a few months.**

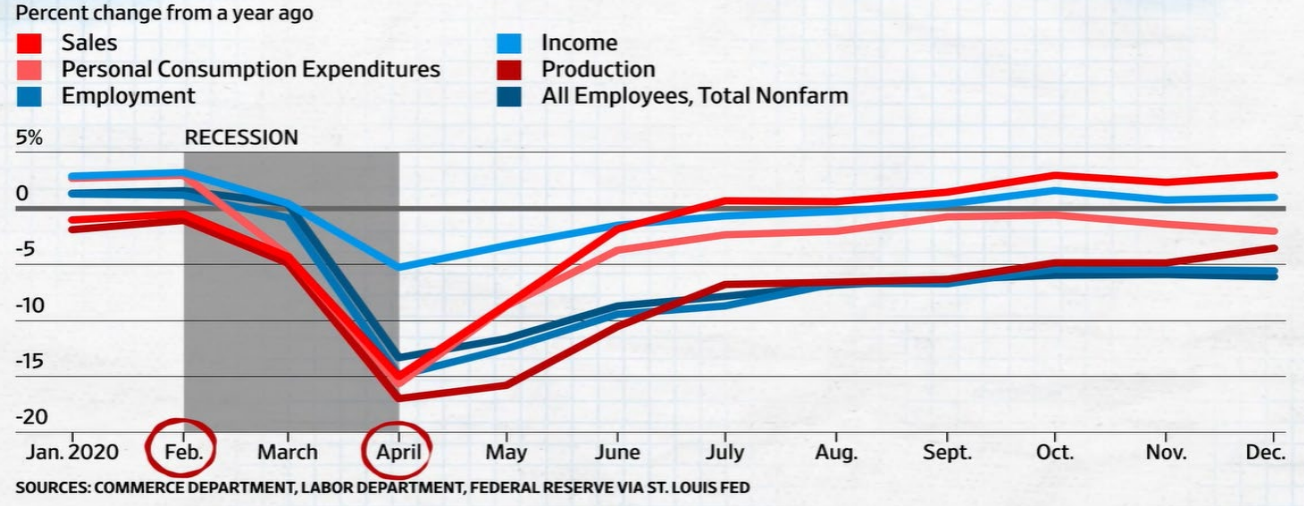
2007-2008 INDICATORS



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2020 INDICATORS



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2023.03.10, National Bureau of Economic Research, "Business Cycle Dating" (nber.org)
 2023.02.13, Wall Street Journal, "How a Little-Known Committee Determines the Start of a Recession".

Gross Domestic Product

noun /grōs də'mestik 'prädəkt/

Total of goods and services produced by a nation.

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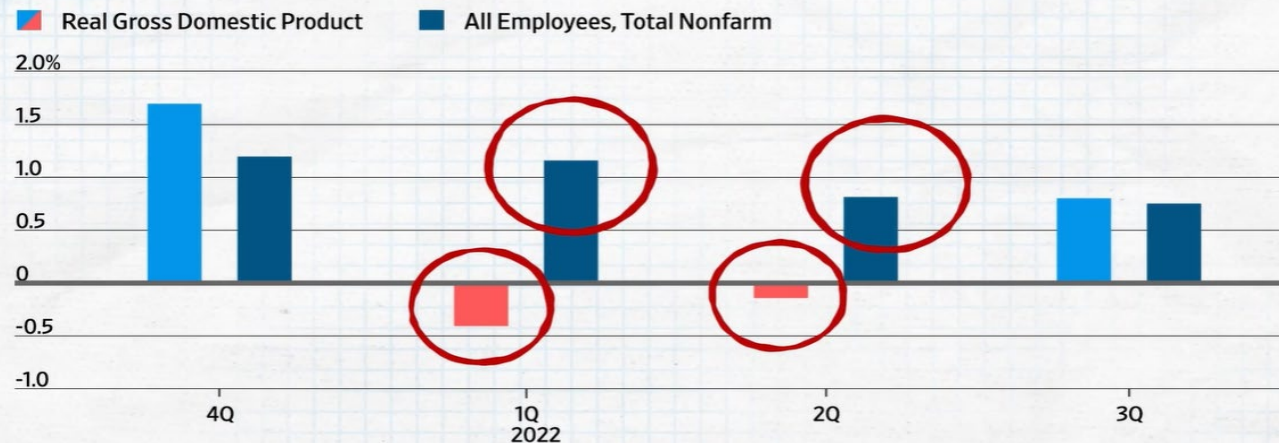
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GROSS DOMESTIC PRODUCT AND EMPLOYMENT

Percent change from a year ago



SOURCES: COMMERCE DEPARTMENT, LABOR DEPARTMENT VIA ST. LOUIS FED

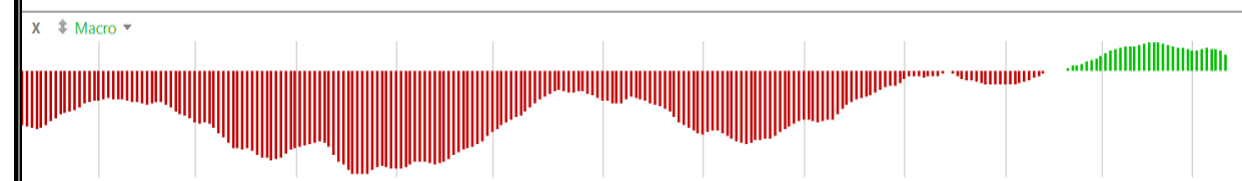
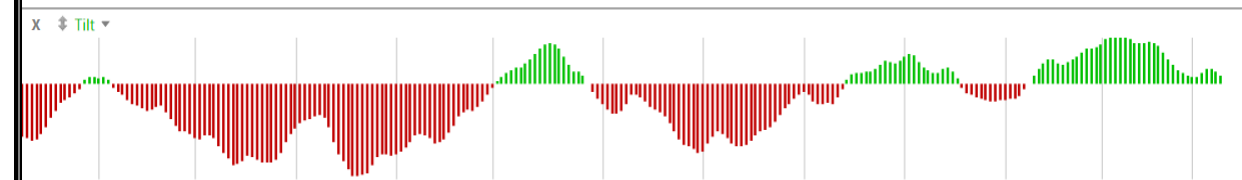
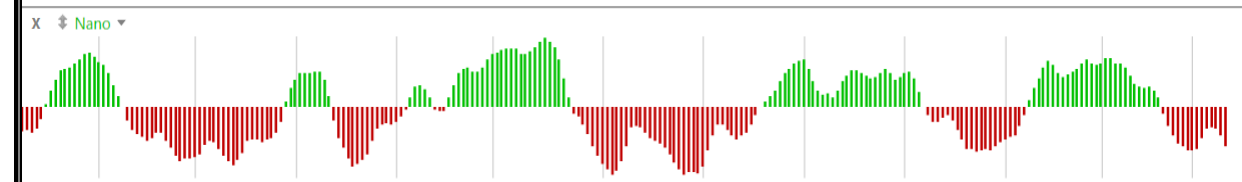
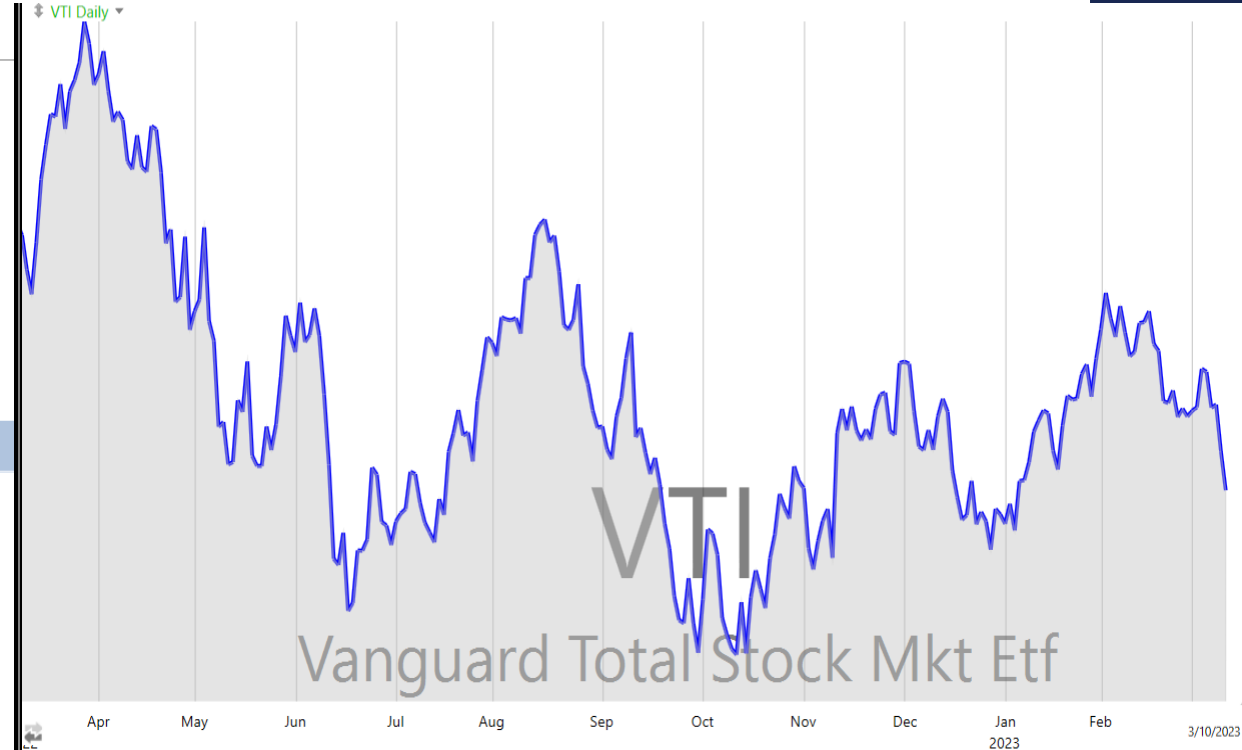
US Capitalization 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Sym	Company	Macro	Mezzo	Tilt	Micro	Nano
QQQ	Invesco QQQTrust Ser 1	●	●	2.4	●	●
IJK	iShares S&P MidCap 400 Growth ETF	●	●	1.4	●	●
IJH	iShares S&P MidCap 400 Index Fund ETF	●	●	0.6	●	●
IJS	iShares S&P SmallCap 600 Value ETF	●	●	0.3	●	●
OEF	iShares S&P 100 Index Fund ETF	●	●	0.1	●	●
IVV	iShares S&P 500 Index Fund ETF	●	●	-0.1	●	●
IVE	iShares S&P 500/Barra Value Index Fund ETF	●	●	-0.1	●	●
VTI	Vanguard Total Stock Mkt Etf	●	●	-0.2	●	●
IJJ	iShares S&P MidCap 400 Value ETF	●	●	-0.2	●	●
IJR	iShares S&P SmallCap 600 Index Fund ETF	●	●	-0.2	●	●
IVW	iShares S&P 500 Growth ETF	●	●	-0.4	●	●
IJT	iShares S&P SmallCap 600 Growth ETF	●	●	-0.9	●	●



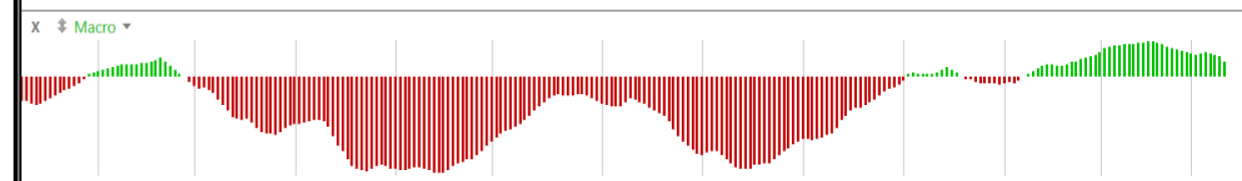
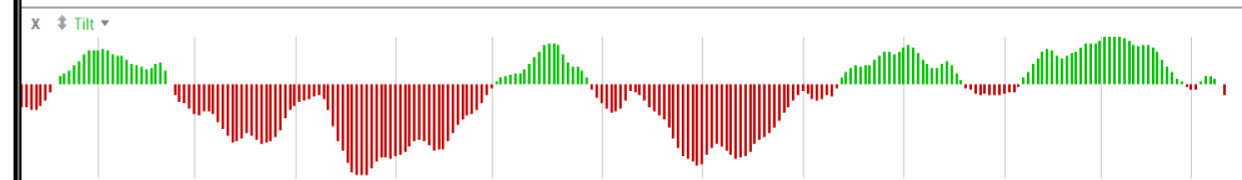
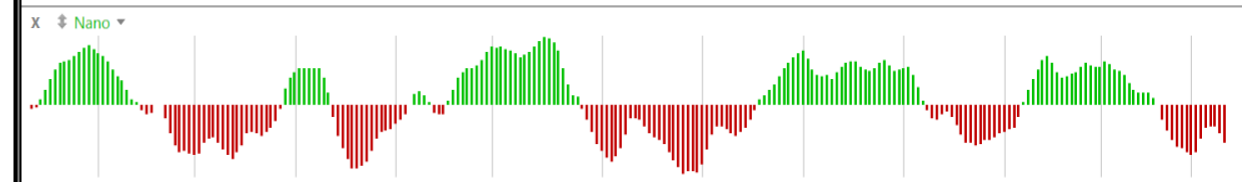
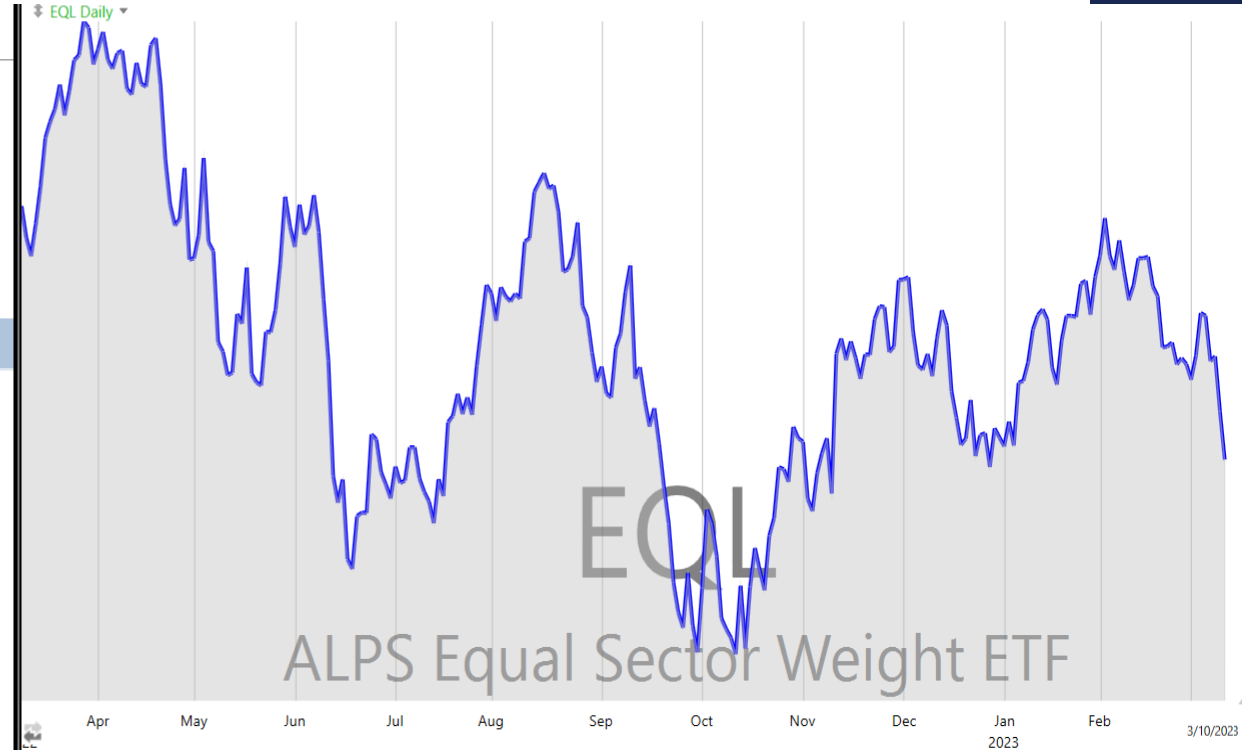
US Sector 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Sym	Company	Macro	Mezzo	Tilt	Micro	Nano
VGT	Vanguard Information Tech Etf	●	●	3.9	●	●
VIS	Vanguard Industrials Etf	●	●	3.5	●	●
VAW	Vanguard Materials Etf	●	●	2.2	●	●
VOX	Vanguard Telecomm Srvs Etf	●	●	1.5	●	●
VCR	Vanguard Consumer Disc Etf	●	●	-0.4	●	●
EQL	ALPS Equal Sector Weight ETF	●	●	-1.2	●	●
VFH	Vanguard Financials Etf	●	●	-2.0	●	●
VNQ	Vanguard Reit Etf	●	●	-2.8	●	●
VDC	Vanguard Consumer Staples Etf	●	●	-3.0	●	●
VDE	Vanguard Energy Etf	●	●	-3.1	●	●
VPU	Vanguard Utilities Etf	●	●	-5.4	●	●
VHT	Vanguard Health Care Etf	●	●	-5.8	●	●



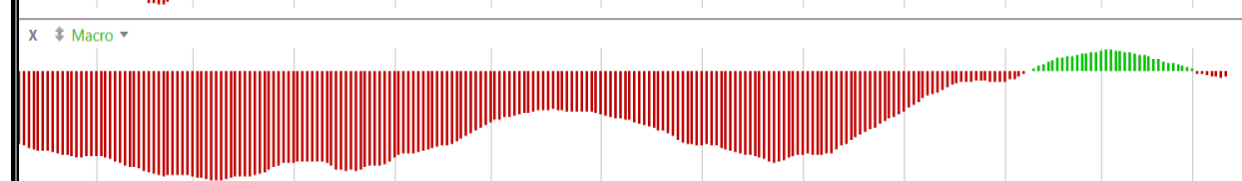
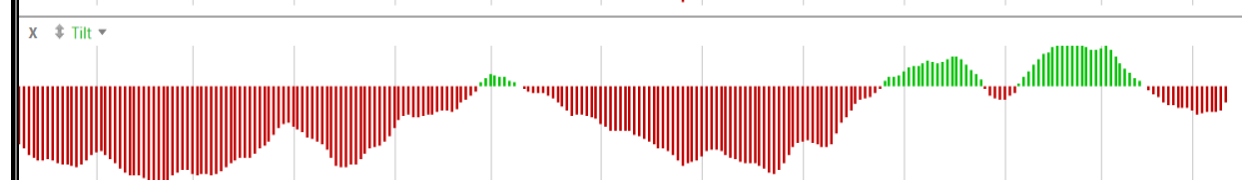
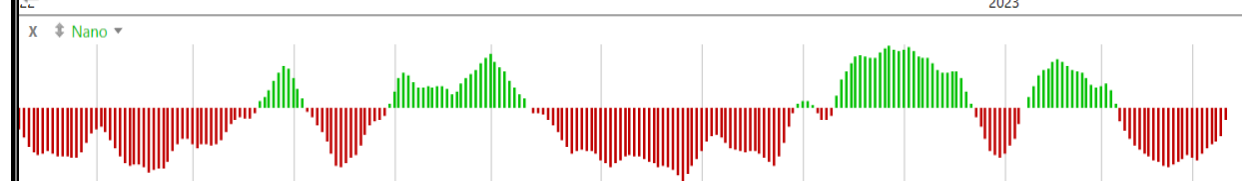
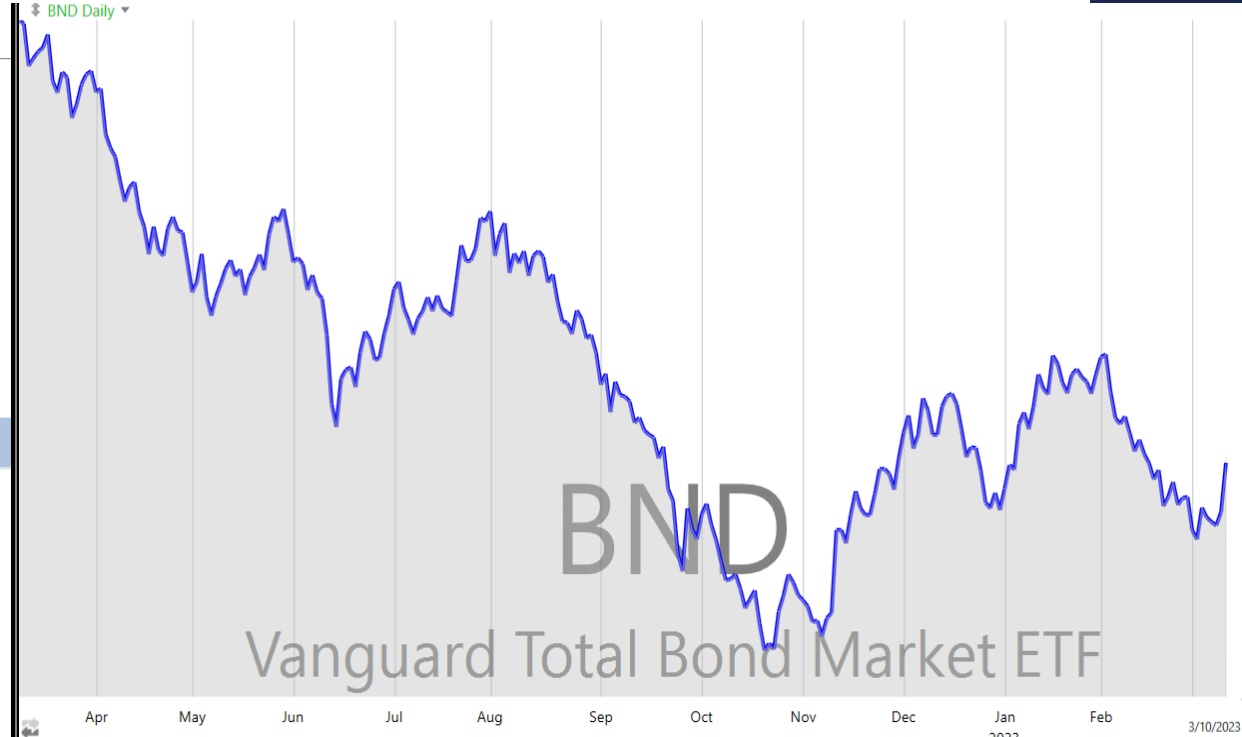
US Bond 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Sym	Company	Macro	Mezzo	Tilt	Micro	Nano
TLT	iShares Barclays 20+ Year Treasury Bond Fund	●	●	0.4	●	●
TLH	iShares Barclays 10-20 Year Treasury Bond Fund	●	●	-0.5	●	●
VCLT	Vanguard Long-Term Corporate Bond ETF	●	●	-0.7	●	●
HYG	iShares IBoxx \$ High Yield Corporate Bond ETF	●	●	-1.3	●	●
LQD	iShares Iboxx \$ Investop Corp Bd	●	●	-1.3	●	●
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	●	●	-1.6	●	●
GOVT	iShares Barclays U.S. Treasury Bond Fund	●	●	-1.7	●	●
BND	Vanguard Total Bond Market ETF	●	●	-1.7	●	●
IEF	iShares Barclays 7-10 Year Treasury Bond Fund	●	●	-2.1	●	●
VCSH	Vanguard Short-Term Corporate Bond ETF	●	●	-2.3	●	●
IEI	iShares Barclays 3-7 Year Treasury Bond Fund	●	●	-2.9	●	●
SHY	iShares Barclays 1-3 Year Treasury Bond Fund	●	●	-3.8	●	●



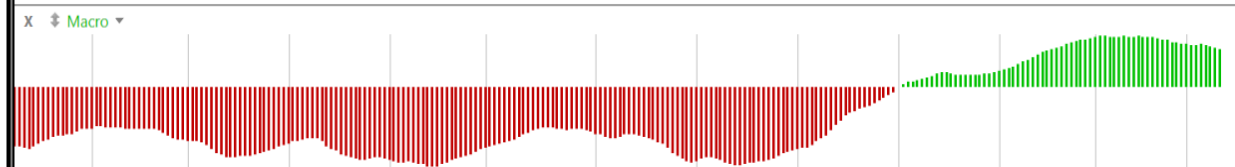
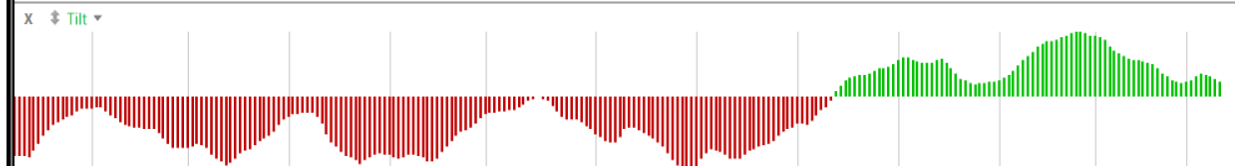
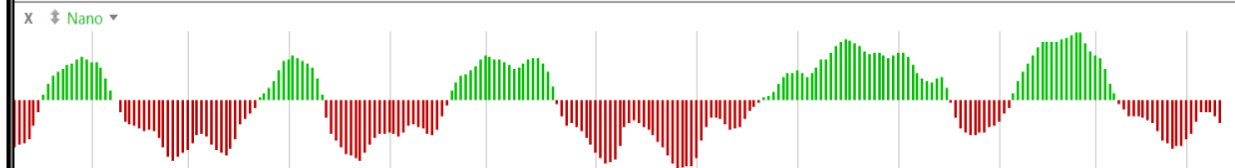
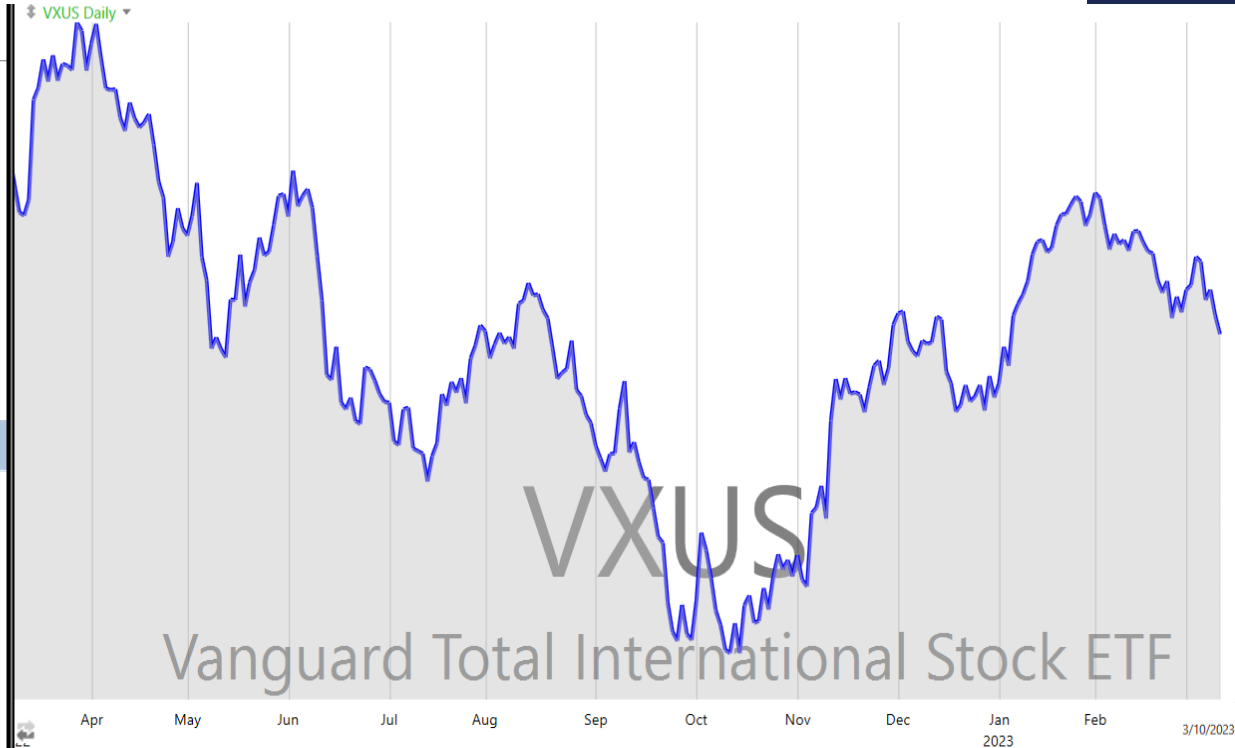
International Equity 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Sym	Company	Macro	Mezzo	Tilt	Micro	Nano
EZU	iShares MSCI EMU Index Fund ETF	●	●	6.6	●	●
EFV	iShares MSCI EAFE Value Index Fund ETF	●	●	5.0	●	●
VGK	Vanguard European Etf	●	●	4.6	●	●
EFA	iShares MSCI EAFE Index Fund ETF	●	●	4.2	●	●
EFG	iShares MSCI EAFE Growth Index Fund ETF	●	●	3.2	●	●
VYMI	Vanguard International High Dividend Yield ETF	●	●	3.0	●	●
VSS	Vanguard FTSE All-World ex-US Small-Cap ETF	●	●	2.6	●	●
VXUS	Vanguard Total International Stock ETF	●	●	2.4	●	●
VPL	Vanguard Pacific Etf	●	●	1.9	●	●
VIGI	Vanguard International Dividend Appreciation ETF	●	●	0.9	●	●
VWO	Vanguard Emerging Markets ETF	●	●	-0.3	●	●
ILF	iShares S&P Latin America 40 Index Fund ETF	●	●	-1.0	●	●





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