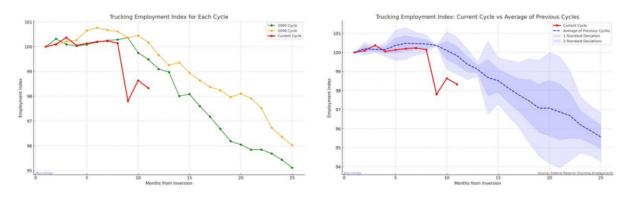


Our most recent article, <u>CFNAI</u>, <u>The Most Important & Overlooked Economic Number</u>, shares an important economic metric that many investors tend to ignore. Further, unlike the more popular economic data points, CFNAI is forward-looking. Speaking of economic statistics that are not well covered is the trucking industry. Trucking services account for nearly 6% of GDP; more importantly, trucks transport about 70% of domestic shipments. Per Statista, trucking contributed \$369 billion to GDP, twice as much as air transport and multiples above all other forms of freight transportation services. As such, the health of the trucking industry is directly important for GDP calculations, but more importantly, demand for trucking informs us of the financial health of consumers and corporations. So, with that, let's explore the health of the trucking industry.

Trucking employment is falling at a faster rate than the recessions of 2000 and 2008. This is not what we should expect in such a strong economy. The recent demise of Citizens Bank provides further evidence of trucking woes. The bank ties its failure to bad trucking loans. Yellow Corporation, founded 99 years ago with a 10% trucking services marketing share, failed earlier this year. Smaller companies are failing as well. Per Yahoo Finance, "rates on most lanes are at or below 2019 levels." Lastly, as reported by FreightWaves, Convoy, a high-profile trucking brokerage, recently shut down for financial reasons. Other trucking services brokerages are also failing. The bottom line is that the state of trucking does not gibe with the most recent 4.9% GDP growth.



What To Watch Today

Earnings

MILFG Mitsubishi UFJ Financial Group Inc \$102,643,581,342 \$ep/2023 \$0.16 1 11/14/2022 \$0.09 \$ \$ \$ \$ \$ \$ \$ \$ \$									
SMFG Smittorn Mitsul Financial S62,808,348,061 Sep/2023 Su.11 1 11/14/2022 Su.09 SMFG Smittorn Mitsul Financial S62,808,348,061 Sep/2023 Su.07 1 11/14/2022 Su.09 Su.07 Nu Nu Holdings Ltd. S29,736,000,000 Sep/2023 Su.05 2 11/14/2022 Su.01 Su. Life Financial Inc. S27,830,798,000 Sep/2023 Su.05 2 11/14/2022 Su.01 Su. Life Financial Inc. S27,830,798,000 Sep/2023 Su.05 2 11/14/2022 Su.01 Su. Life Financial Inc. S27,830,798,000 Sep/2023 Su.05 2 11/14/2022 Su.01 Su. Life Financial Inc. S27,830,798,000 Sep/2023 Su.05 2 11/14/2022 Su.05 Su. Life Financial Inc. S27,830,798,000 Sep/2023 Su.04 2 11/108/2022 Su.05 Su.01	Time	Symbol	Company Name	Market Cap ▼			# Of Ests		
SMM-G Group Inc Sez_2008_488_0161 Sep_20223 S0.21 1 11/14/2022 S0.29	Э	MUFG		\$102,643,581,342	2 Sep/2023	\$0.16	1	11/14/2022	\$0.09
NU Nu Holdings Ltd. \$29,736,000,000 \$ep/2023 \$0.05 2 \$11/14/2022 \$0.01	Э	SMFG		\$62,808,348,061	Sep/2023	\$0.21	1	11/14/2022	\$0.29
SLF Sun Life Financial Inc. \$27,830,798,000 Sep/2023 \$1.15 3 11/02/2022 \$1.24 TSN Tyson Foods, Inc. \$16,497,999,822 Sep/2023 \$0.33 3 11/14/2022 \$1.63 XP XP Inc. \$12,073,572,798 Sep/2023 \$0.34 2 11/08/2022 \$0.35 ACM AECOM \$10,840,111,526 Sep/2023 \$0.40 2 11/08/2022 \$0.35 ACM AECOM \$10,840,111,526 Sep/2023 \$1.01 1 11/14/2022 \$0.89 KEP Korea Electric Power Corporation \$8,307,015,156 Sep/2023 \$1.01 1 N/A (\$3.44) HSIC Henry Schein, Inc. \$8,117,138,238 Sep/2023 \$1.33 9 11/01/2022 \$1.15 CSAN Cosan S.A. \$6,606,132,000 Sep/2023 \$1.33 9 11/01/2022 \$1.15 CSAN Cosan S.A. \$6,606,132,000 Sep/2023 \$1.33 9 11/01/2022 \$1.15 KT KT Corporation \$6,472,758,899 Sep/2023 \$1.33 9 11/14/2022 \$0.69 KT KT Corporation \$6,472,758,899 Sep/2023 \$0.32) 4 11/14/2022 \$0.49 MNDY monday.com Ltd. \$6,598,395,784 Sep/2023 \$0.32) 4 11/14/2022 \$0.49 MNDY monday.com Ltd. \$6,471,157,000 Sep/2023 \$0.37) 2 11/14/2022 \$0.51 CLPL LG Display Co., Ltd. \$3,578,157,000 Sep/2023 \$0.37) 2 11/14/2022 \$0.51 CLPL LG Display Co., Ltd. \$3,578,157,000 Sep/2023 \$0.01 2 11/14/2022 \$0.65 TSEM Tower Semiconductor Ltd. \$2,663,210,000 Sep/2023 \$0.01 2 11/14/2022 \$0.65 RLX RLX Technology Inc. \$2,829,939,079 Sep/2023 \$0.01 2 11/14/2022 \$0.65 RLX RLX Technology Inc. \$2,556,996,534 Sep/2023 \$0.01 2 11/14/2022 \$0.65 RLX RLX Technology Inc. \$2,556,996,534 Sep/2023 \$0.05 1 N/A \$0.03 DRABL N-able, Inc. \$2,440,87,334 Sep/2023 \$0.05 1 N/A \$1/09/2022 \$0.05 MLTX Mondale Inc. \$2,440,87,334 Sep/2023 \$0.05 1 11/12/2022 \$0.06 MLTX Mondale Inc. \$2,440,87,334 Sep/2023 \$0.05 1 11/12/2022 \$0.06 MLTX Mondale Inc. \$2,440,87,334 Sep/2023 \$0.05 1 11/14/2022 \$0.06 MLTX Mondale Inc. \$2,440,87,334 Sep/2023 \$0.05 1 11/14/2022 \$0.06 MLTX Mondale Inc. \$2,450,040,295 Sep/2023 \$0.05 1 11/14/2022 \$0.06 MLTX Mondale Inc. \$2,150,040,295 Sep/2023 \$0.05 1 11/14/2022 \$0.06 MLTX Mondale Inc. \$1,817,700,914 Sep/2023 \$0.05 1 11/14/2022 \$0.06 PNT PONT Polyman Global \$1,905,995,800 Sep/2023 \$0.28 1 1 11/14/2022 \$0.02	Э	MFG	Mizuho Financial Group, Inc	. \$40,490,111,622	Sep/2023	\$0.07	1	11/14/2022	\$0.10
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ACM AECOM \$10,840,111,526 Sep/2023 \$1.01 1 11/14/2022 \$0.89 SEP/2023 \$1.01 1 11/14/2022 \$0.89 SEP/2023 \$1.01 1 11/14/2022 \$0.89 SEP/2023 \$1.33 9 11/01/2022 \$1.15 SEP/2023 \$1.30 SEP/2023 \$1.33 9 11/01/2022 \$1.15 SEP/2023 \$1.30	\	TSN	Tyson Foods, Inc.	\$16,497,999,822	Sep/2023	\$0.33	3	11/14/2022	\$1.63
KEP Korea Electric Power Corporation S8,307,015,156 Sep/2023 1 N/A (\$3.44)	٧	XP	XP Inc.	\$12,073,572,798	Sep/2023	\$0.40	2	11/08/2022	\$0.35
HSIC Henry Schein, Inc. \$8,17,138,238 Sep/2023 \$1.33 9 \$11/01/2022 \$1.15	٧	ACM	AECOM	\$10,840,111,526	Sep/2023	\$1.01	1	11/14/2022	\$0.89
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FTRE Fortrea Holdings Inc. \$2,526,360,000 Sep/2023 \$0.18 1 N/A N/A BRFS BRF S.A. \$2,479,668,752 Sep/2023 N/A 11/09/2022 (\$0.02) NABL N-able, Inc. \$2,442,087,334 Sep/2023 \$0.05 2 11/10/2022 \$0.01 LU Lufax Holding Ltd \$2,358,700,000 Sep/2023 \$0.05 1 11/23/2022 \$0.08 MLTX MoonLake Immunotherapeutics \$2,356,712,228 Sep/2023 (\$0.22) 7 11/14/2022 (\$0.27) ACLX Arcellx, Inc. \$2,150,040,295 Sep/2023 (\$0.42) 7 11/14/2022 (\$0.68) SBLK Star Bulk Carriers Corp. \$1,905,995,800 Sep/2023 \$0.17 2 11/16/2022 \$1.33 RUM Rumble Inc. \$1,817,700,914 Sep/2023 (\$0.19) 1 11/14/2022 (\$0.01) AFYA Afya Limited \$1,601,723,164 Sep/2023 (\$0.30) 9 11/14/2022 (\$0.26)	,	TSEM	Tower Semiconductor Ltd.	\$2,663,210,000	Sep/2023	\$0.45	2	11/14/2022	\$0.65
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MITX	Ď	NABL	N-able, Inc.	\$2,442,087,334	Sep/2023	\$0.05	2	11/10/2022	\$0.01
MLIX Immunotherapeutics \$2,356,712,228 \$8ep/2023 \$(80.22) 7 \$11/14/2022 \$(80.27) \$ ACLX Arcellx, Inc. \$2,150,040,295 \$8ep/2023 \$(\$0.42) 7 \$11/14/2022 \$(\$0.68) \$ SBLK Star Bulk Carriers Corp. \$1,905,995,800 \$8ep/2023 \$0.17 2 \$11/16/2022 \$1.33 \$ RUM Rumble Inc. \$1,817,700,914 \$8ep/2023 \$(\$0.19) 1 \$11/14/2022 \$(\$0.01) \$ AFYA Afya Limited \$1,601,723,164 \$8ep/2023 \$0.28 1 \$11/21/2022 \$0.22 \$ PNT POINT Biopharma Global Inc. \$1,396,110,592 \$8ep/2023 \$(\$0.30) 9 \$11/14/2022 \$(\$0.26) \$ PNT POINT Biopharma Global Inc. \$1,396,110,592 \$8ep/2023 \$(\$0.30) 9 \$11/14/2022 \$0.26 \$ PNT \$11/14/2022 \$1.33 \$1.396,110,592 \$1.396,110,5	٧	LU	Lufax Holding Ltd	\$2,358,700,000	Sep/2023	\$0.05	1	11/23/2022	\$0.08
SBLK Star Bulk Carriers Corp. \$1,905,995,800 Sep/2023 \$0.17 2 11/16/2022 \$1.33 Description RUM Rumble Inc. \$1,817,700,914 Sep/2023 (\$0.19) 1 11/14/2022 (\$0.01) Description Afya Limited \$1,601,723,164 Sep/2023 \$0.28 1 11/21/2022 \$0.22 PNT POINT Biopharma Global Inc. \$1,396,110,592 Sep/2023 (\$0.30) 9 11/14/2022 (\$0.26)	Θ	MLTX		\$2,356,712,228	Sep/2023	(\$0.22)	7	11/14/2022	(\$0.27)
RUM Rumble Inc. \$1,817,700,914 Sep/2023 (\$0.19) 1 11/14/2022 (\$0.01) AFYA Afya Limited \$1,601,723,164 Sep/2023 \$0.28 1 11/21/2022 \$0.22 PNT POINT Biopharma Global Inc. \$1,396,110,592 Sep/2023 (\$0.30) 9 11/14/2022 (\$0.26)	Э	ACLX	Arcellx, Inc.	\$2,150,040,295	Sep/2023	(\$0.42)	7	11/14/2022	(\$0.68)
AFYA Afya Limited \$1,601,723,164 Sep/2023 \$0.28 1 11/21/2022 \$0.22 PNT POINT Biopharma Global Inc. \$1,396,110,592 Sep/2023 (\$0.30) 9 11/14/2022 (\$0.26)	<u> </u>	SBLK	Star Bulk Carriers Corp.	\$1,905,995,800	Sep/2023	\$0.17	2	11/16/2022	\$1.33
PNT POINT Biopharma Global \$1,396,110,592 Sep/2023 (\$0.30) 9 11/14/2022 (\$0.26)	2)	RUM	Rumble Inc.	\$1,817,700,914	Sep/2023	(\$0.19)	1	11/14/2022	(\$0.01)
	٧	AFYA	Afya Limited	\$1,601,723,164	Sep/2023	\$0.28	1	11/21/2022	\$0.22
FSR Fisker Inc. \$1,300,683,338 Sep/2023 (\$0.19) 4 11/02/2022 (\$0.47)	Э	PNT		\$1,396,110,592	Sep/2023	(\$0.30)	9	11/14/2022	(\$0.26)
	2)	FSR	Fisker Inc.	\$1,300,683,338	Sep/2023	(\$0.19)	4	11/02/2022	(\$0.47)

Economy

No notable economic releases

Market Trading Update

On Friday, the market recovered sharply following a couple of days of sloppy trading, with the market dismissing concerns about Jerome Powell's hint at continued tight monetary policy. As noted through most this past week, the market is short-term overbought, but most likely, as we head into year-end, pullbacks will be shallow and brief, opportunities to add exposure. For now, money is continuing to pile into "momentum stocks" for the most part as a safe place to hide. As shown, there is little to suggest the rally that started at the beginning of November is in jeopardy.

On Friday, the market took out the upper downtrend line of the bearish channel from the July highs. If the market can hold above that previous resistance next week, our year-end target of 4500 becomes more viable. A retest of this year's highs is certainly obtainable as well. However, it will most likely not be a straight advance higher. As we have suggested previously, we are using the rally to rebalance holdings in the portfolio, do some tax loss selling, and prepare portfolios for what we expect to be a challenging market in 2024.





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The Week Ahead

CPI and PPI will be the most followed events of the week. Analysts expect CPI on Tuesday to be +0.3% monthly and fall to 3.3% annually. PPI is expected to rise by 0.1% versus 0.5% last month. The biggest driver of the CPI report will be shelter prices, accounting for over 30% of data. The pace at which CPI shelter prices catch up with declines in actual home and rental prices will help largely determine the path for CPI. Also of note, this week will be retail sales on Wednesday. After a robust 0.7% growth rate last month, expectations are for PPI to come in flat this month.

Bad 30-year Treasury Auction Or "Ransomware"?

Yesterday's <u>Commentary</u> touched on the bad 30-year U.S. Treasury auction and the ransomware attack that prevented ICBC from bidding on the auction or providing much-needed liquidity to other Treasury bidders. Given the market reaction on Friday morning, there appears to be truth to the ransomware story. The blue circle shows the immediate drop in 30-year bond futures upon the release of the auction's results. The black arrow highlights that the post-auction swoon had been recovered by the market's opening on Friday morning.

As we noted, the bond market is short-term overbought, so weakness is unsurprising. However, the historically bad auction results should probably not be taken as a sign that demand for bonds is non-existent, as some market narratives allude.



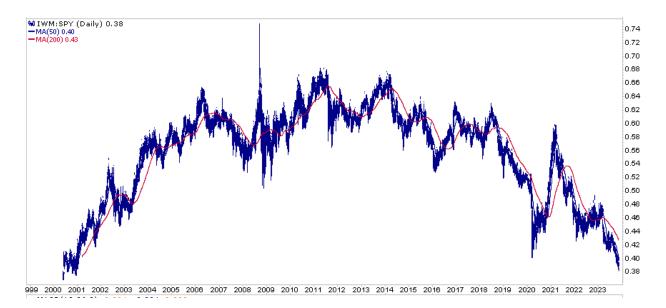
Small-Cap Stocks Are Struggling Versus Large-Caps

The two graphs below paint a troubling story for small-cap stock investors. The first graph below from Jefferies shows that the market cap of small-cap stocks as a percentage of the total market has fallen to levels last seen in the 1950s. The rapidly growing popularity of passive investment styles means that larger-cap stocks tend to find favor over small-cap stocks. Small-cap stocks generally require more research and analysis. Assuming that investors continue to lean toward passive approaches, requiring little homework, and away from active styles increasingly, the trend should continue.

The second graph shows the price ratio of the Russell 2000 to the S&P 500. After significantly outperforming the S&P during the first decade of the 2000s, small-cap stocks have since given up those gains. The small-cap space has plenty of value, but many investors today are not value seekers. Small-cap stocks may again have their day in the sun when or if that changes.



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies



Tweet of the Day



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Univ of **Michigan consumer** sentiment survey indicated declines for overall sentiment, current conditions and expectations all declined. Inflation expectations pushed higher. **Consumers** are not happy.



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