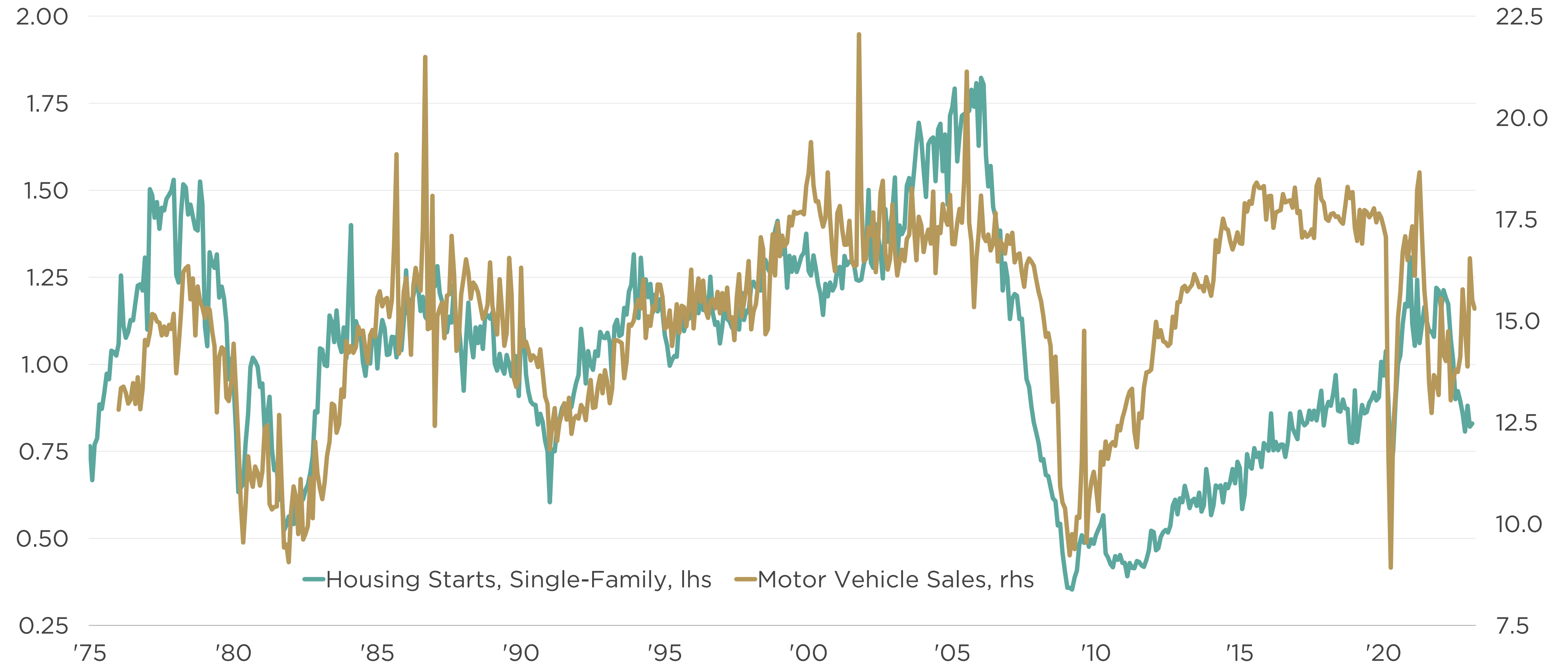


# Some Sectors Falling, Some Sectors Rising

U.S. Single Family Housing Starts, U.S. Motor Vehicle Sales, Millions

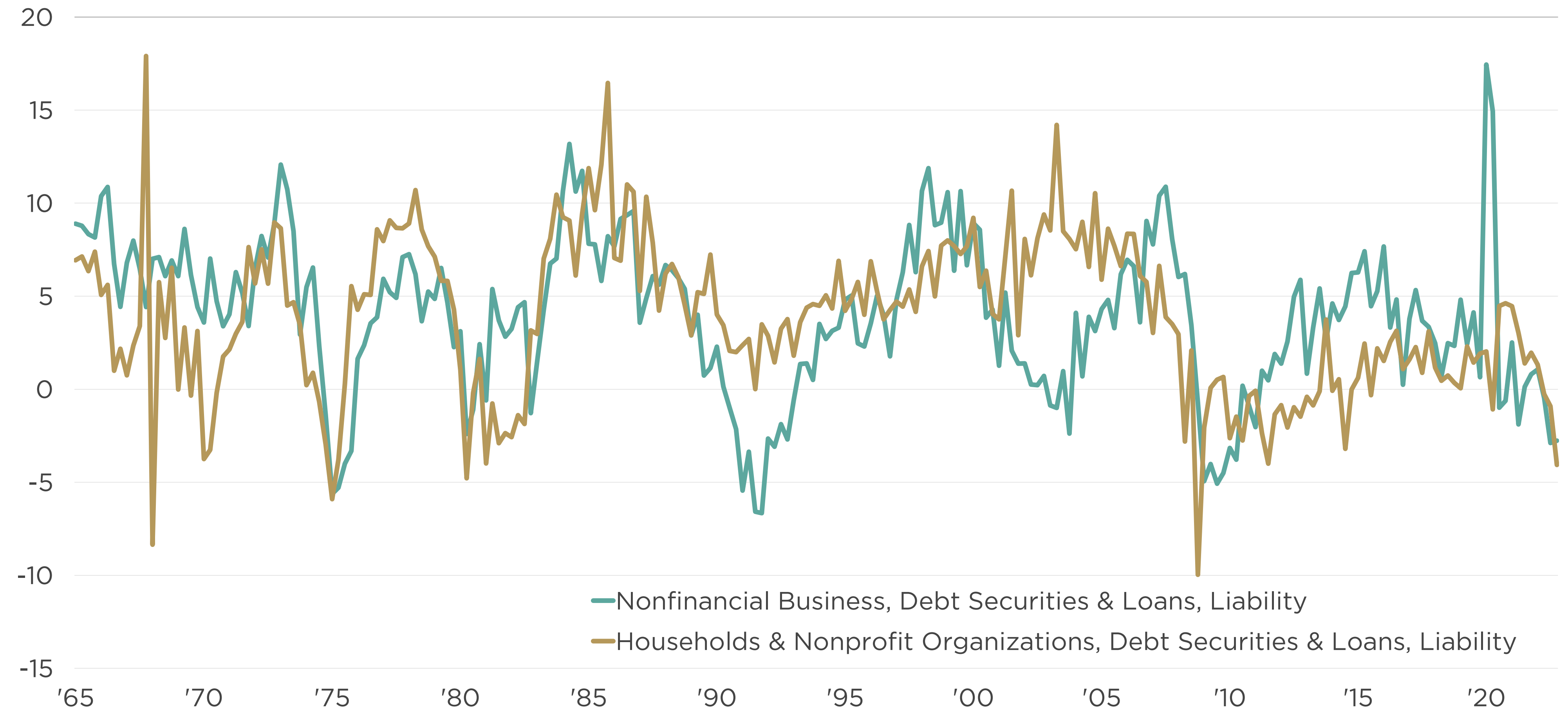


As of 3/1/2023

Data has been obtained by Macrobond (© 2023, Macrobond), which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

# Real Private Credit Growth Contraction Since Last Year

Credit series are deflated using the GDP implicit price deflator and shown as YoY% Chg



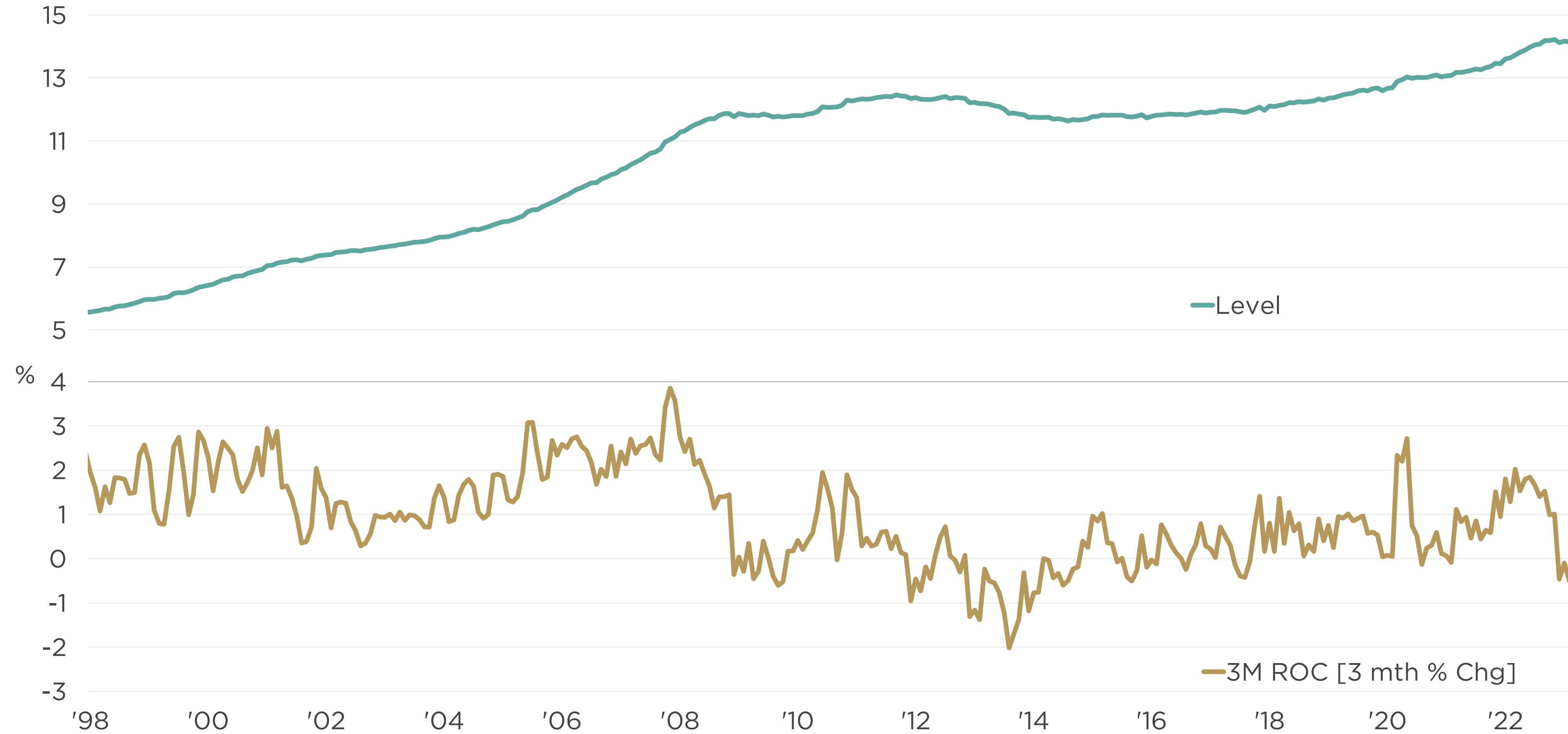
As of 10/1/2022

Data has been obtained by Macrobond (© 2023, Macrobond), which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

# Contracting Nominal Lending in the Eurozone

Loans to Euro Area Residents

EUR, Trillion



As of 2/1/2023

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# Has the PBOC Tightened into Re-Openings?

SHIBOR, 3 Month, Percent



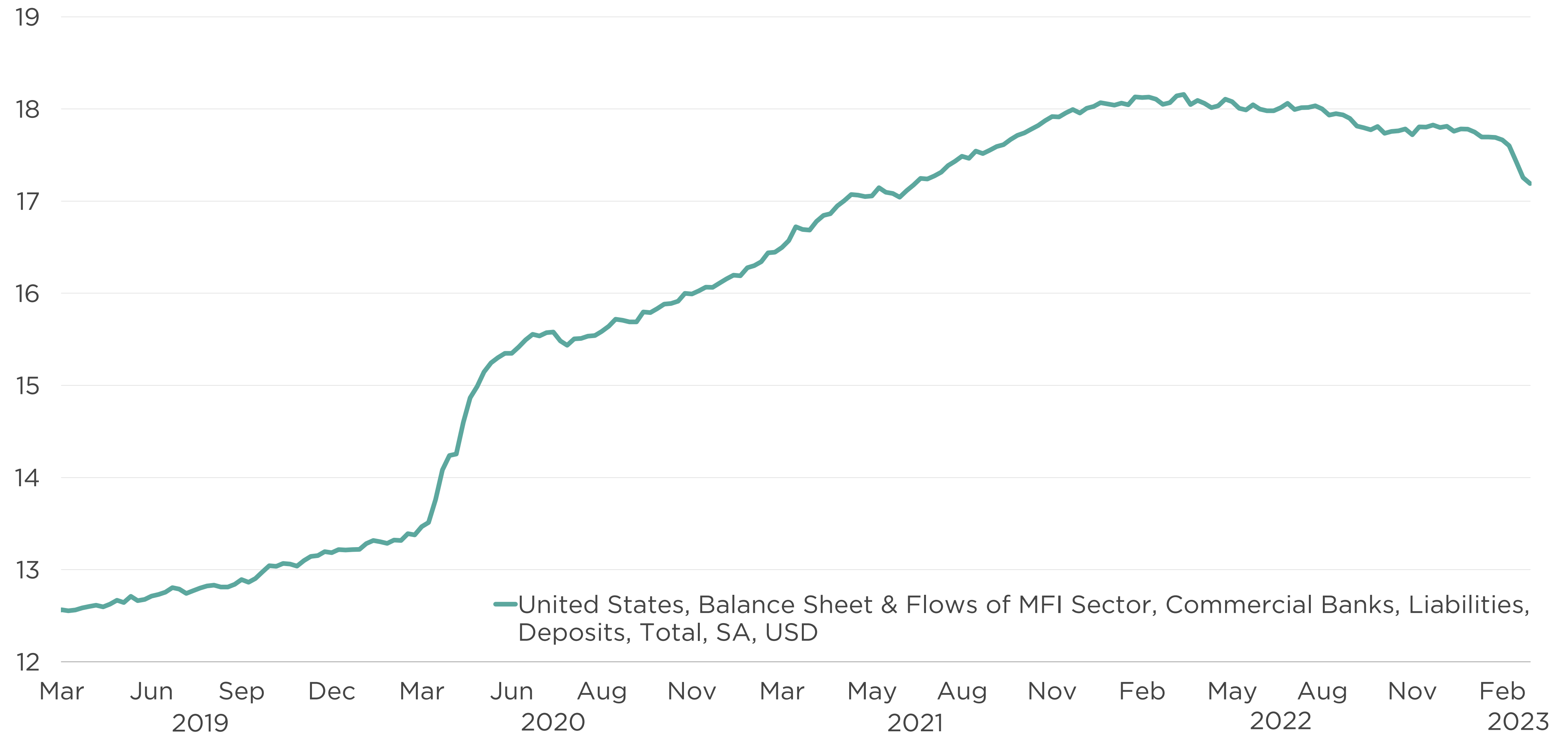
—China, Interbank Rates, SHIBOR, 3 Month, Fixing

As of 4/12/2023

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# U.S. Commercial Bank Disintermediation

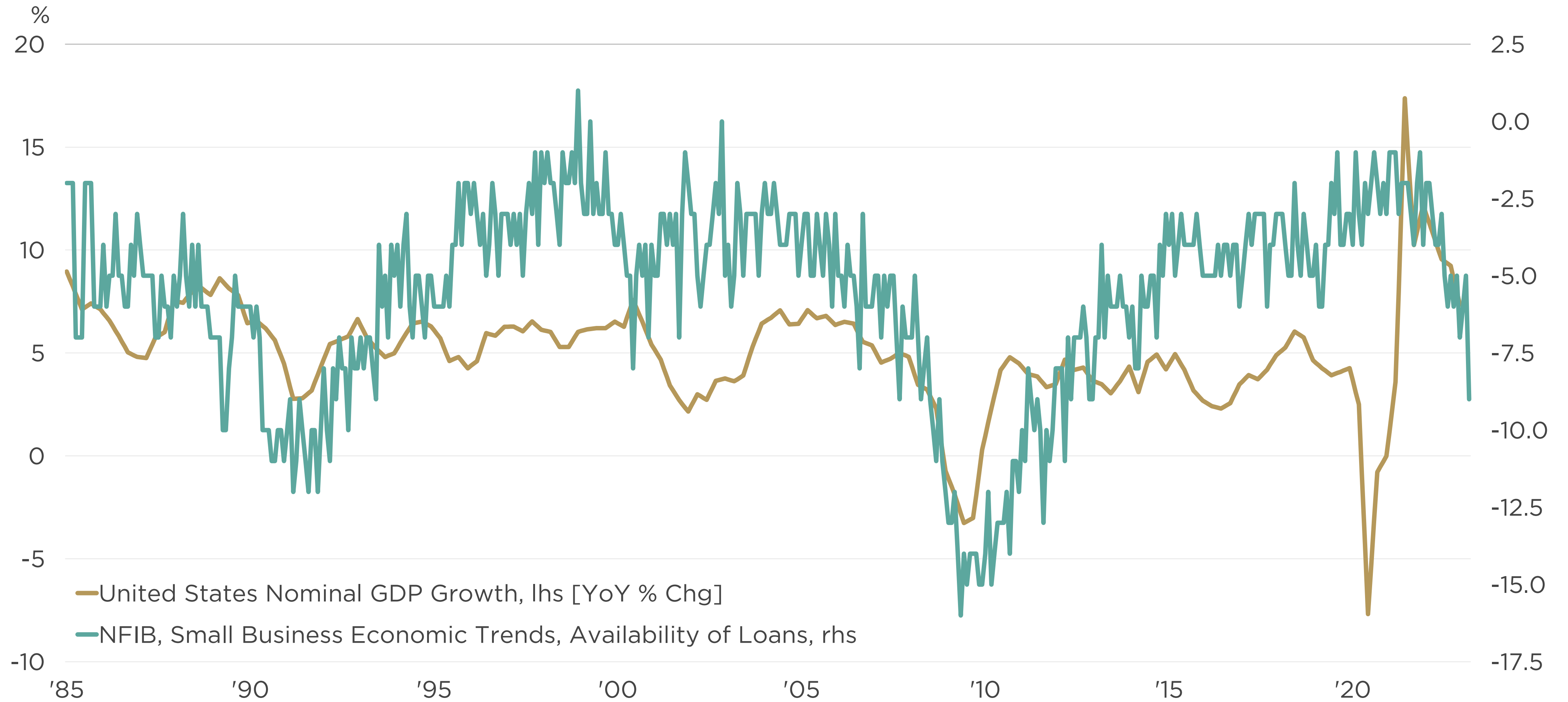
USD, Trillion



As of 3/27/2023

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# NFIB Small Business Survey Shows Credit Availability Collapsing



As of 3/1/2023

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