

ACORN
MACRO CONSULTING

Charts of the Week

April 7, 2022

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USD Terms, Datastream Data,
Last Data Point; 05/04/2022

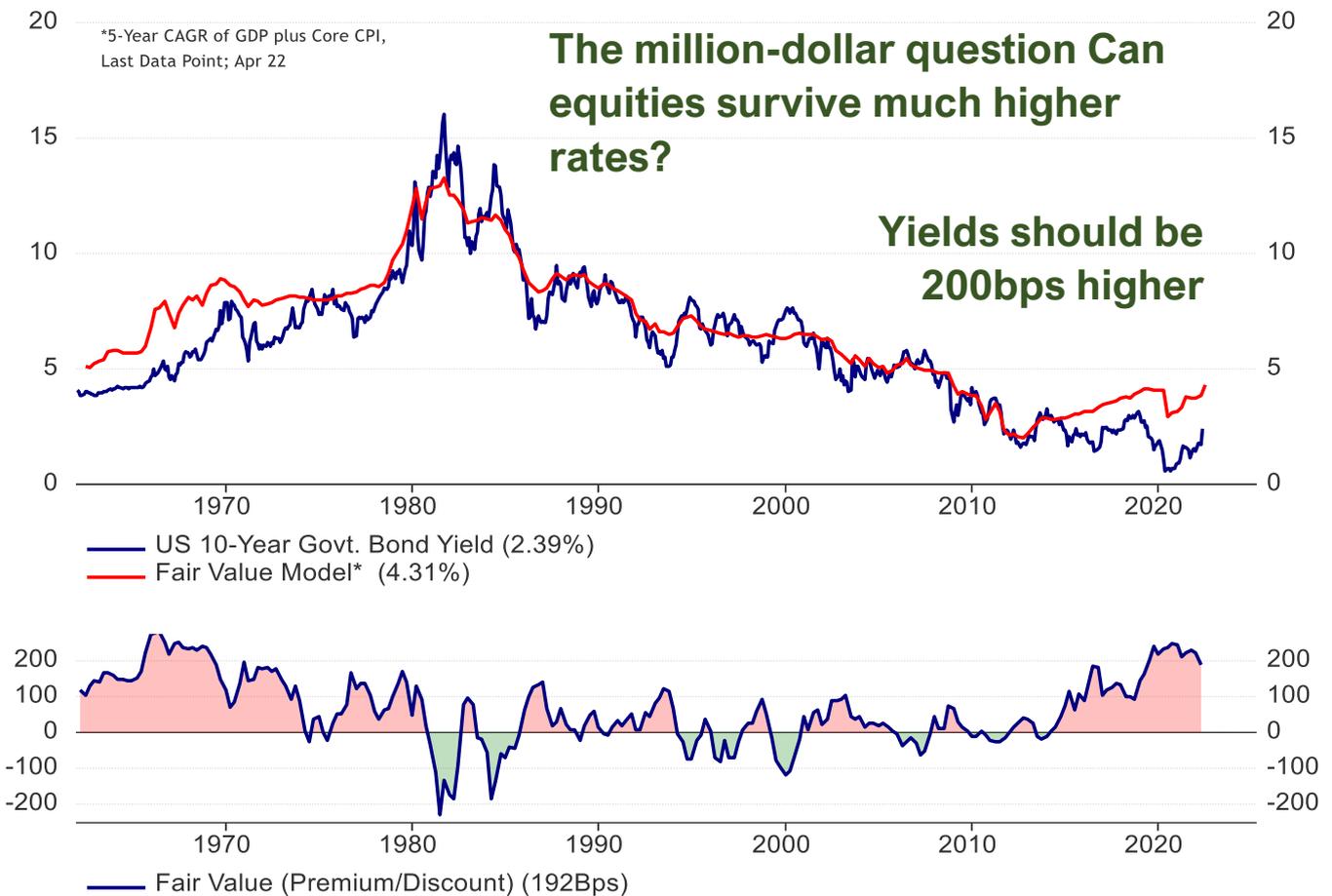
Stocks have outperformed bonds this year.

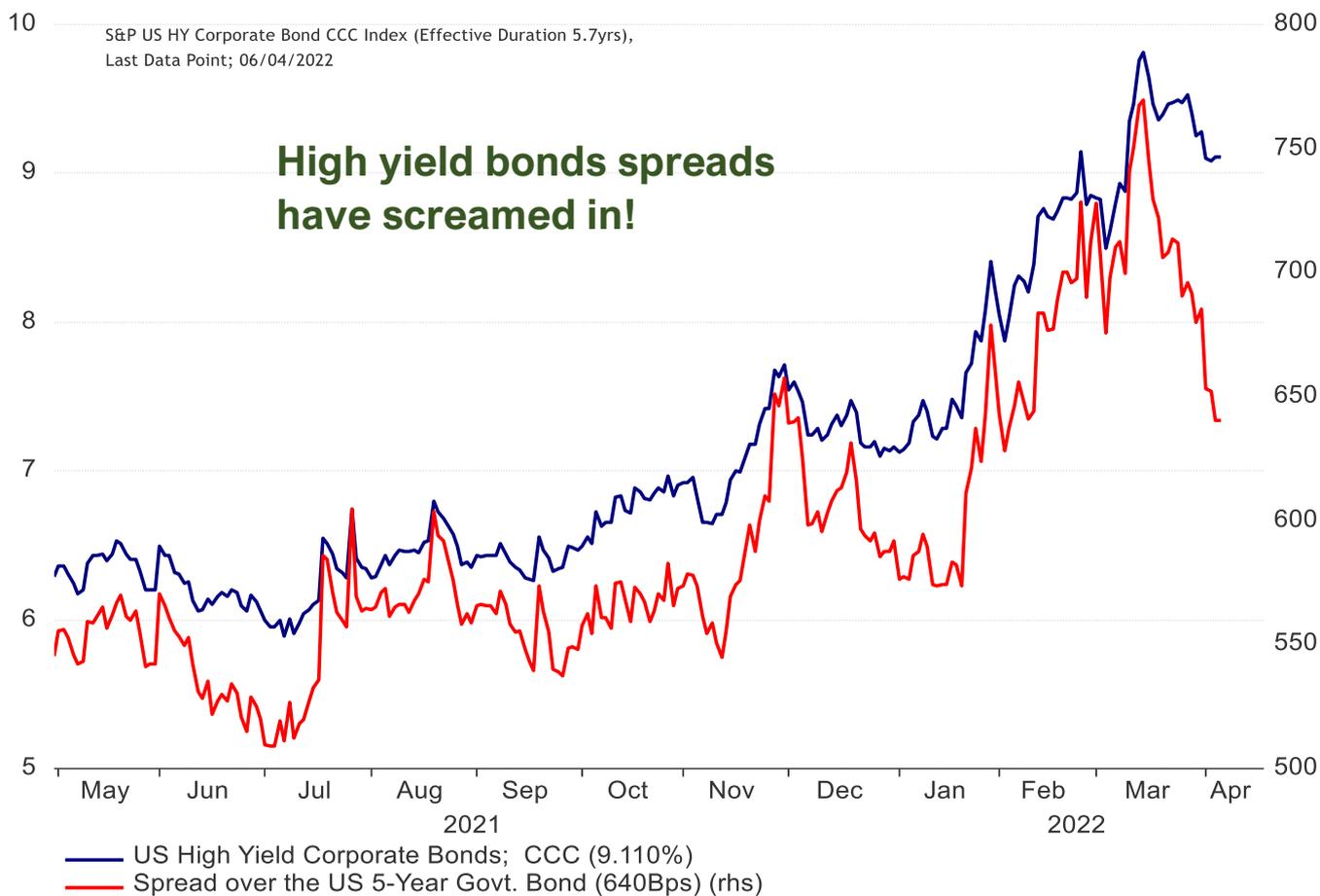
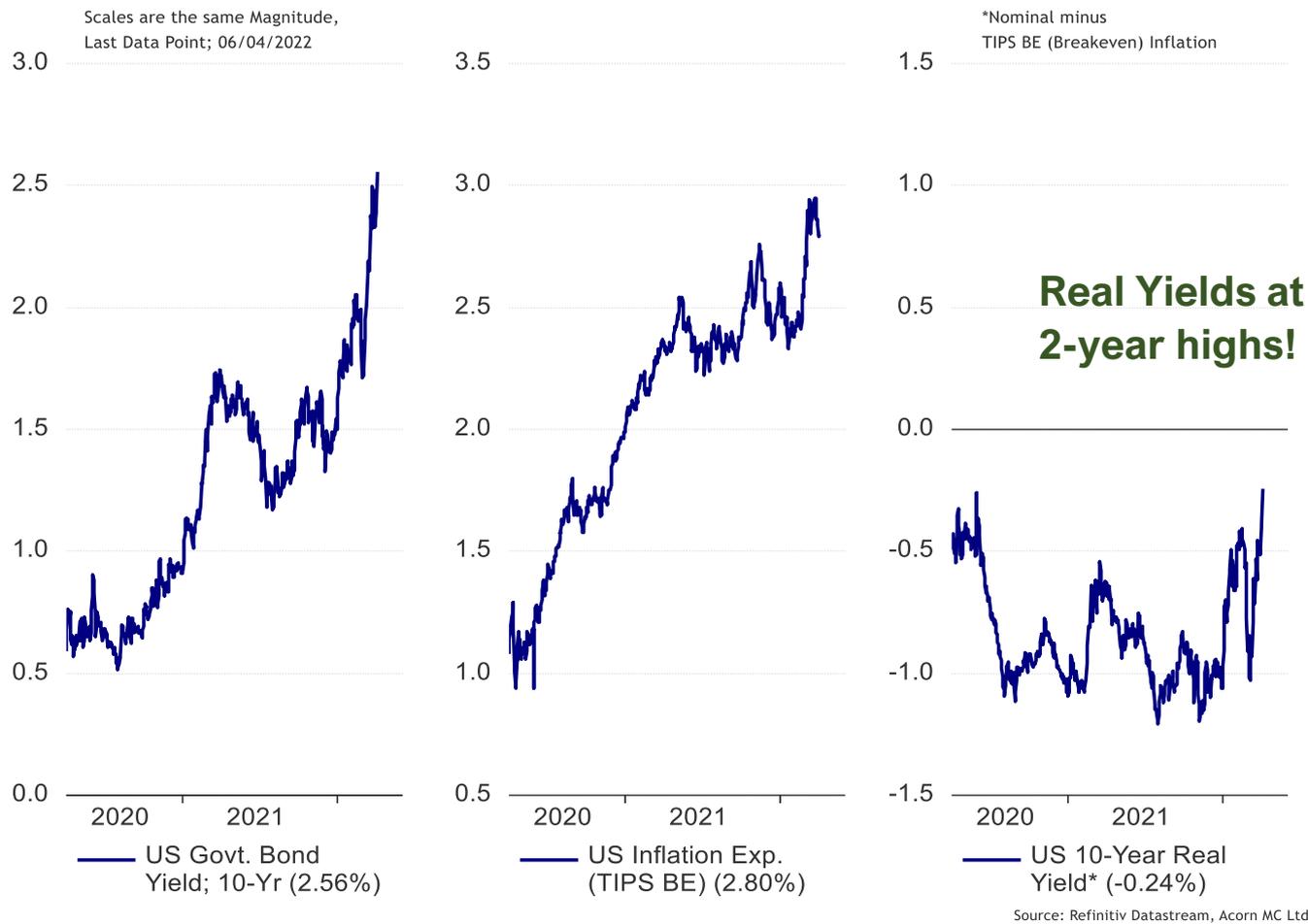


*5-Year CAGR of GDP plus Core CPI,
Last Data Point; Apr 22

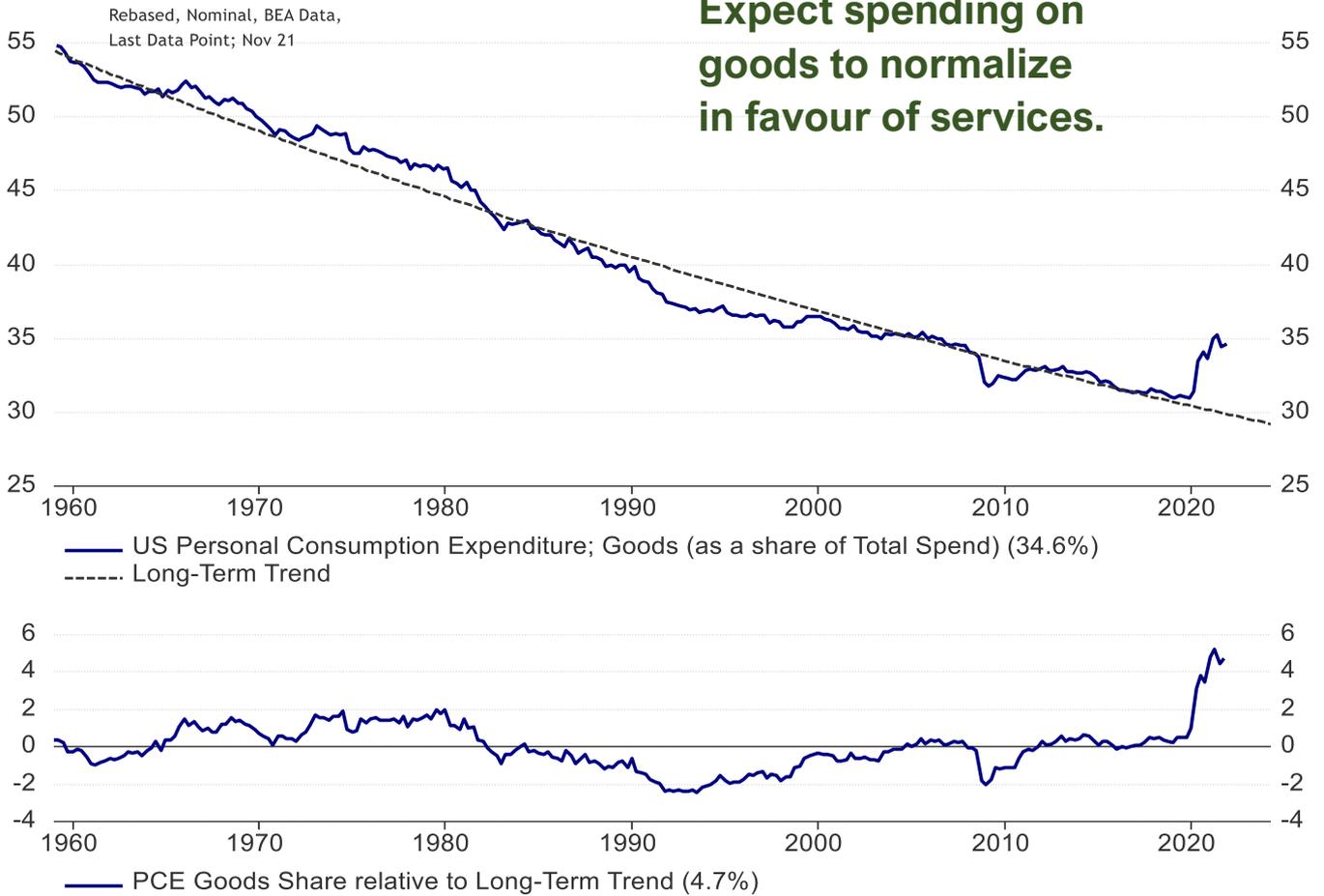
The million-dollar question Can equities survive much higher rates?

Yields should be
200bps higher



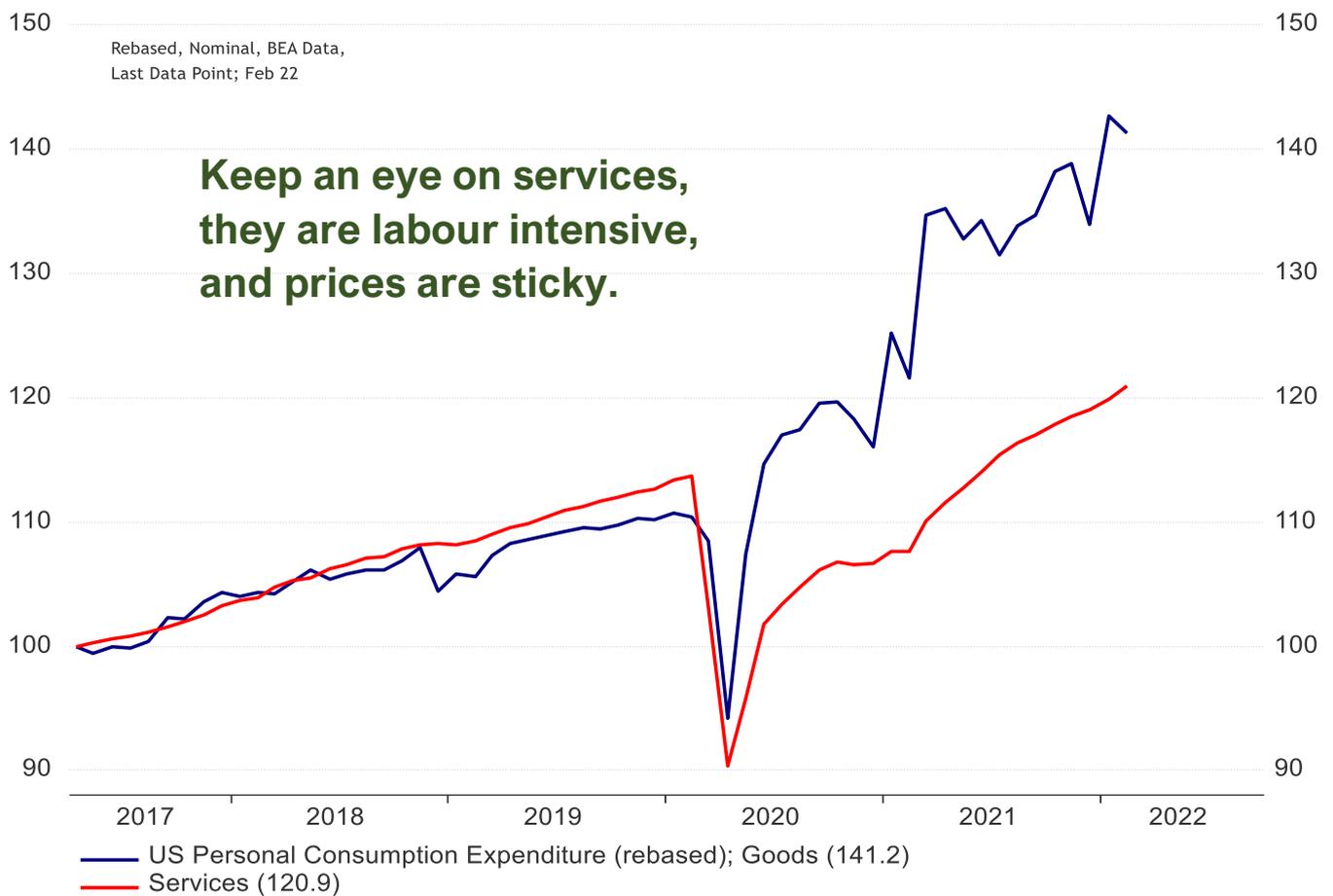


Expect spending on goods to normalize in favour of services.

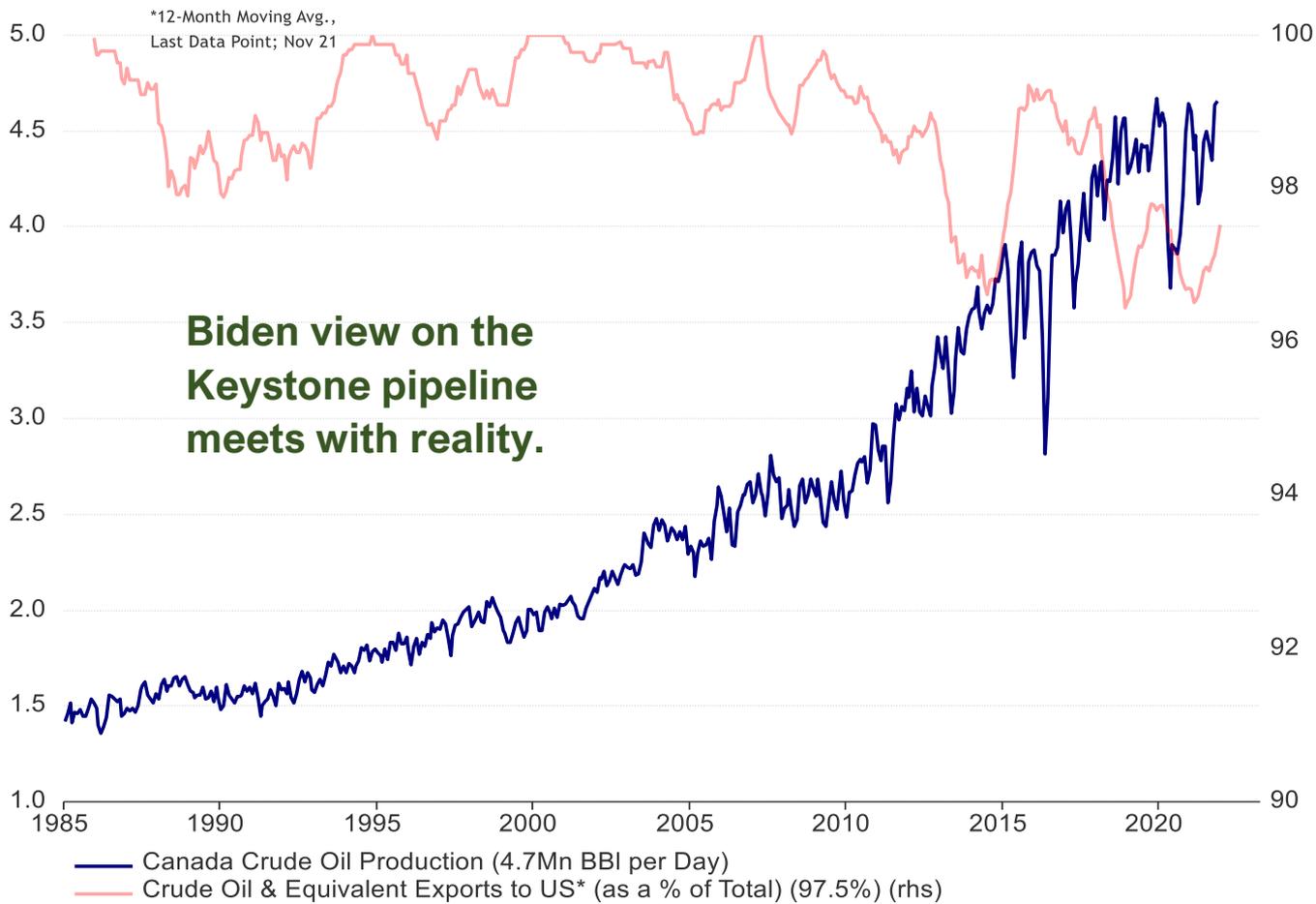


Source: Refinitiv Datastream, Acorn MC Ltd

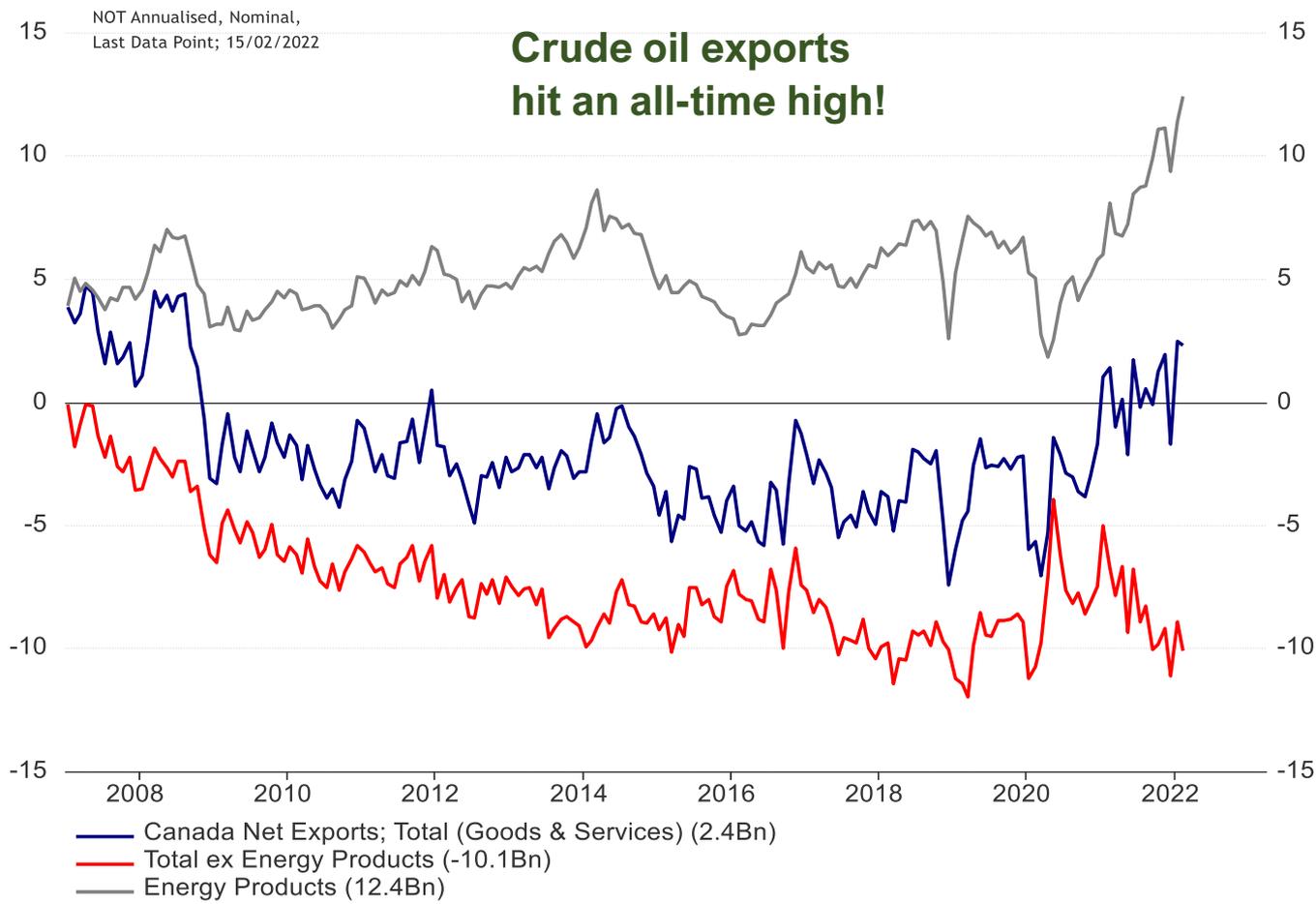
Keep an eye on services, they are labour intensive, and prices are sticky.



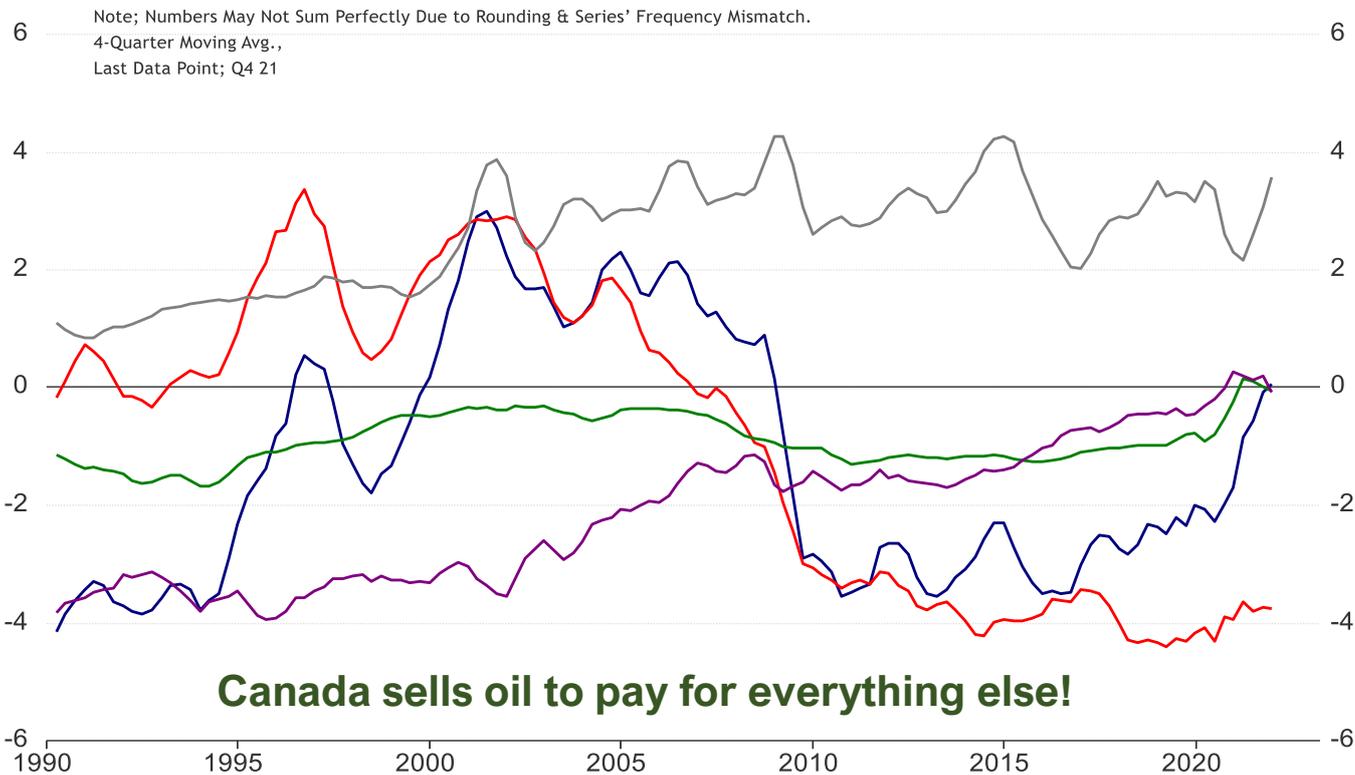
Source: Refinitiv Datastream, Acorn MC Ltd



Source: Refinitiv Datastream, Acorn MC Ltd



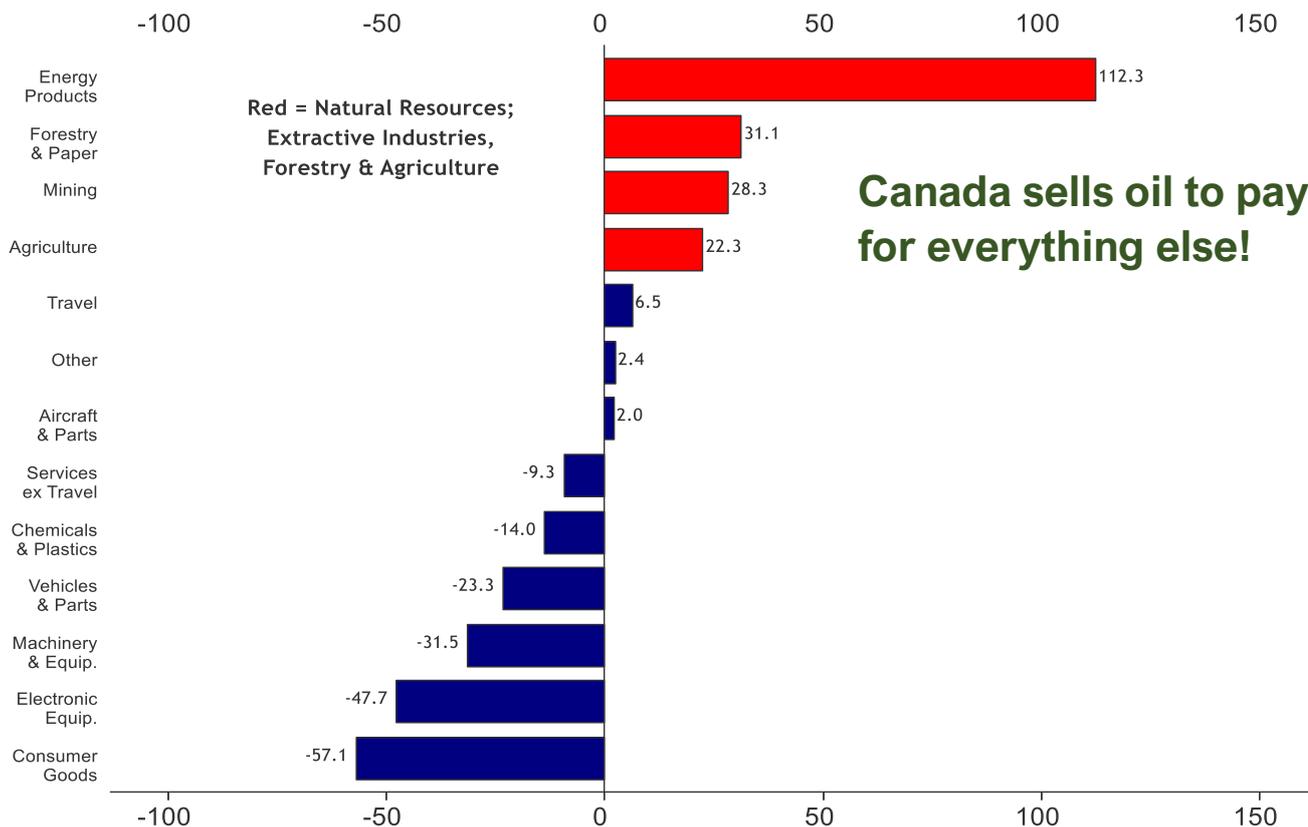
Source: Refinitiv Datastream, Acorn MC Ltd



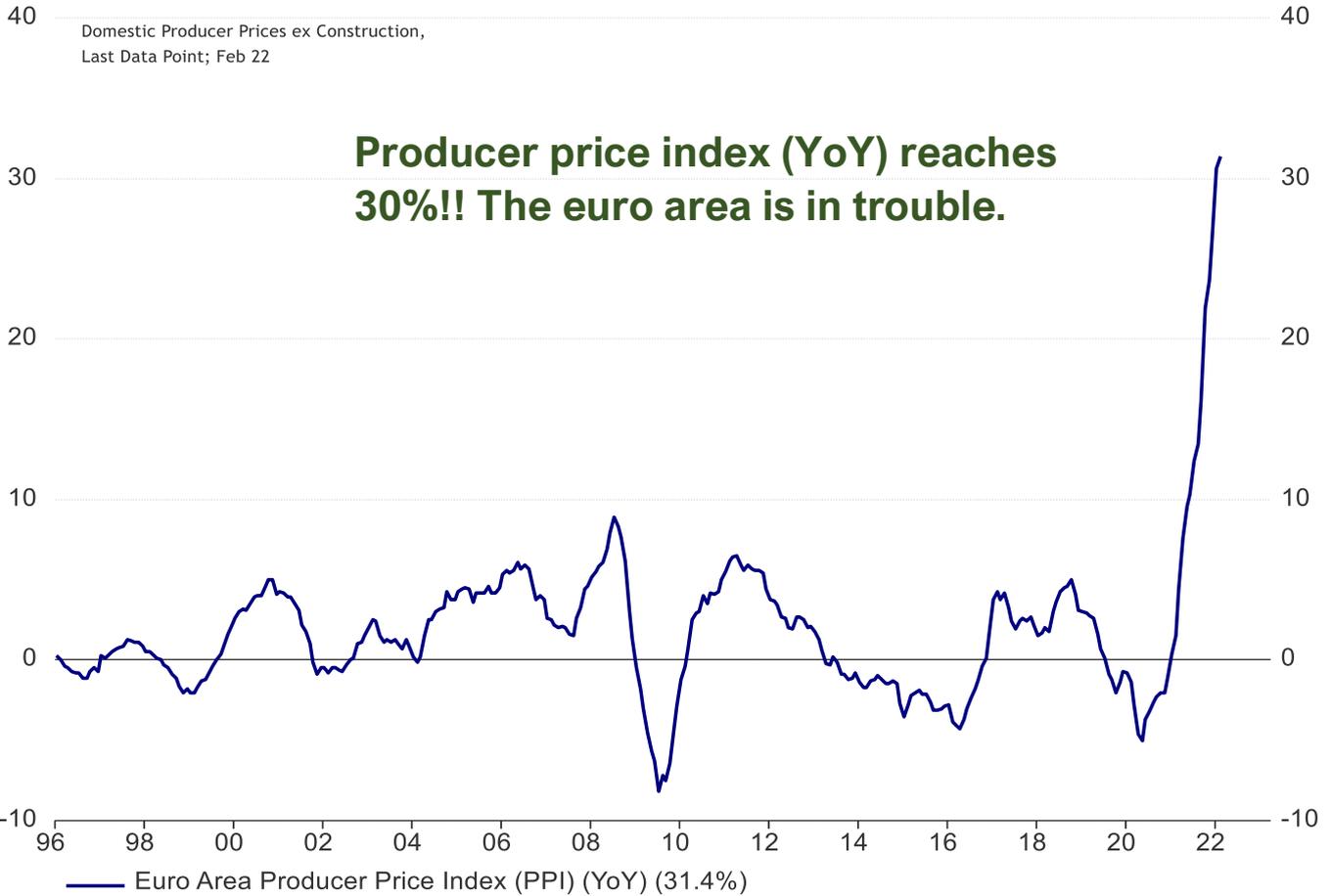
Source: Refinitiv Datastream, Acorn MC Ltd

Canada Net Exports by Type

Bn CAD, 12-Month Moving Total, Last Data Point; Feb 22



Source: Refinitiv Datastream, Acorn MC Ltd



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