



As of March 31, 2023

- With others under development, this first US Dollar dashboard is simple: our hypothesis is that there is a single narrative archetype with an almost tautological adverse relationship with the US Dollar: inflation.
- Our model accordingly assigns a Bearish signal to US Dollar exposure when the Inflation narrative archetype is dominant. We are otherwise neutral-to-positive. The interpretation for an investor active in FX markets is straightforward. The interpretation and use case for a typical diversified, US domiciled investor would typically be to favor unhedged foreign securities exposure when the Inflation narrative is dominant (and when the Current State below is noted as "Bearish").

NON-INFLATION

The chart displays the components of a total value over time. The 'Inflation' component (dark blue) starts at 100% in early 2016 and remains constant until late 2017. The 'Non-Inflation' component (light blue) begins to grow in early 2018, reaching a peak of approximately 85% in early 2020. Following this, the Non-Inflation component declines to about 65% by late 2022, before a slight recovery. The Inflation component correspondingly drops to about 15% in late 2022 and recovers to about 35% by early 2023.

Date	Inflation (%)	Non-Inflation (%)
1/31/2016	100	0
2/29/2016	100	0
3/31/2016	100	0
4/30/2016	100	0
5/31/2016	100	0
6/30/2016	100	0
7/31/2016	100	0
8/31/2016	100	0
9/30/2016	100	0
10/31/2016	100	0
11/30/2016	100	0
12/31/2016	100	0
1/31/2017	100	0
2/28/2017	100	0
3/31/2017	100	0
4/30/2017	100	0
5/31/2017	100	0
6/30/2017	100	0
7/31/2017	100	0
8/31/2017	100	0
9/30/2017	100	0
10/31/2017	100	0
11/30/2017	100	0
12/31/2017	100	0
1/31/2018	100	0
2/28/2018	100	0
3/31/2018	100	0
4/30/2018	100	0
5/31/2018	100	0
6/30/2018	100	0
7/31/2018	100	0
8/31/2018	100	0
9/30/2018	100	0
10/31/2018	100	0
11/30/2018	100	0
12/31/2018	100	0
1/31/2019	100	0
2/28/2019	100	0
3/31/2019	100	0
4/30/2019	100	0
5/31/2019	100	0
6/30/2019	100	0
7/31/2019	100	0
8/31/2019	100	0
9/30/2019	100	0
10/31/2019	100	0
11/30/2019	100	0
12/31/2019	100	0
1/31/2020	100	0
2/29/2020	100	0
3/31/2020	100	0
4/30/2020	100	0
5/31/2020	100	0
6/30/2020	100	0
7/31/2020	100	0
8/31/2020	100	0
9/30/2020	100	0
10/31/2020	100	0
11/30/2020	100	0
12/31/2020	100	0
1/31/2021	100	0
2/28/2021	100	0
3/31/2021	100	0
4/30/2021	100	0
5/30/2021	100	0
6/30/2021	100	0
7/31/2021	100	0
8/31/2021	100	0
9/30/2021	100	0
10/31/2021	100	0
11/30/2021	100	0
12/31/2021	100	0
1/31/2022	100	0
2/28/2022	100	0
3/31/2022	100	0
4/30/2022	100	0
5/31/2022	100	0
6/30/2022	100	0
7/31/2022	100	0
8/31/2022	100	0
9/30/2022	100	0
10/31/2022	100	0
11/30/2022	100	0
12/31/2022	100	0
1/31/2023	100	0
2/28/2023	100	0

Category	Contribution
Non-Inflation	0.32%
Average DXY	0.08%
Inflation	-0.74%

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