

Structural weaknesses intensifying



**Non Farm
Payroll**

2-yr downtrend



**Jobless
Rate**

Creeping up



**Brent
Crude**

Nearly 2x



**PPI
Core**

15-yr high



**PPI
Overall**

Oil shock pending



**Retail
Sales**

Declining



**30+ DPD
Delinquency**

Past COVID highs



**Yield
Curve**

Falling



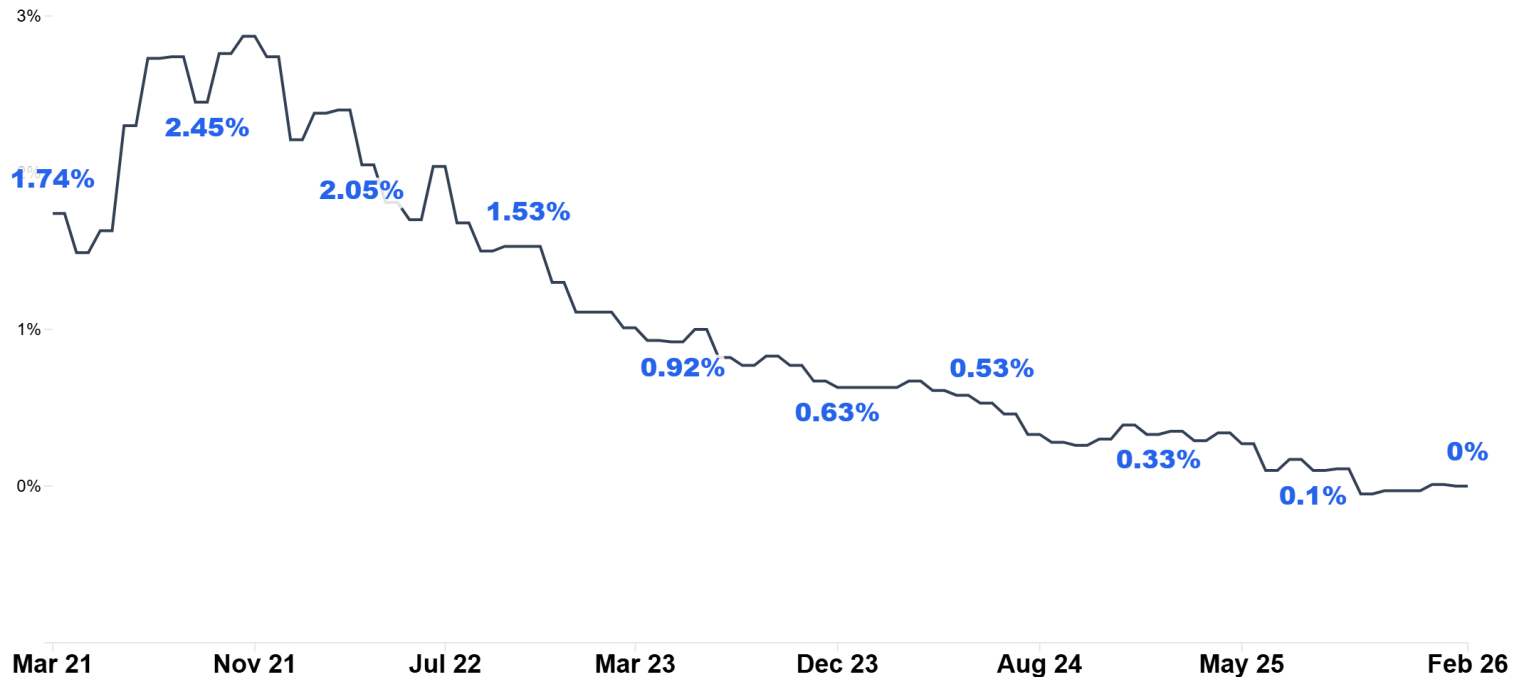
**Equity
Markets**

5-10% off highs

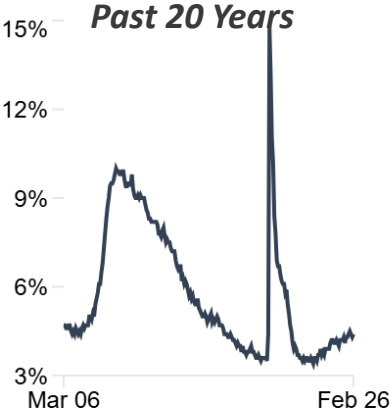
US Non Farm Payroll YoY Rate – On a Clear Downtrend

Feb'26 Payrolls fell by 92K against consensus expectations of a 59K rise. This is the 5th time in past 9 months that the economy lost jobs

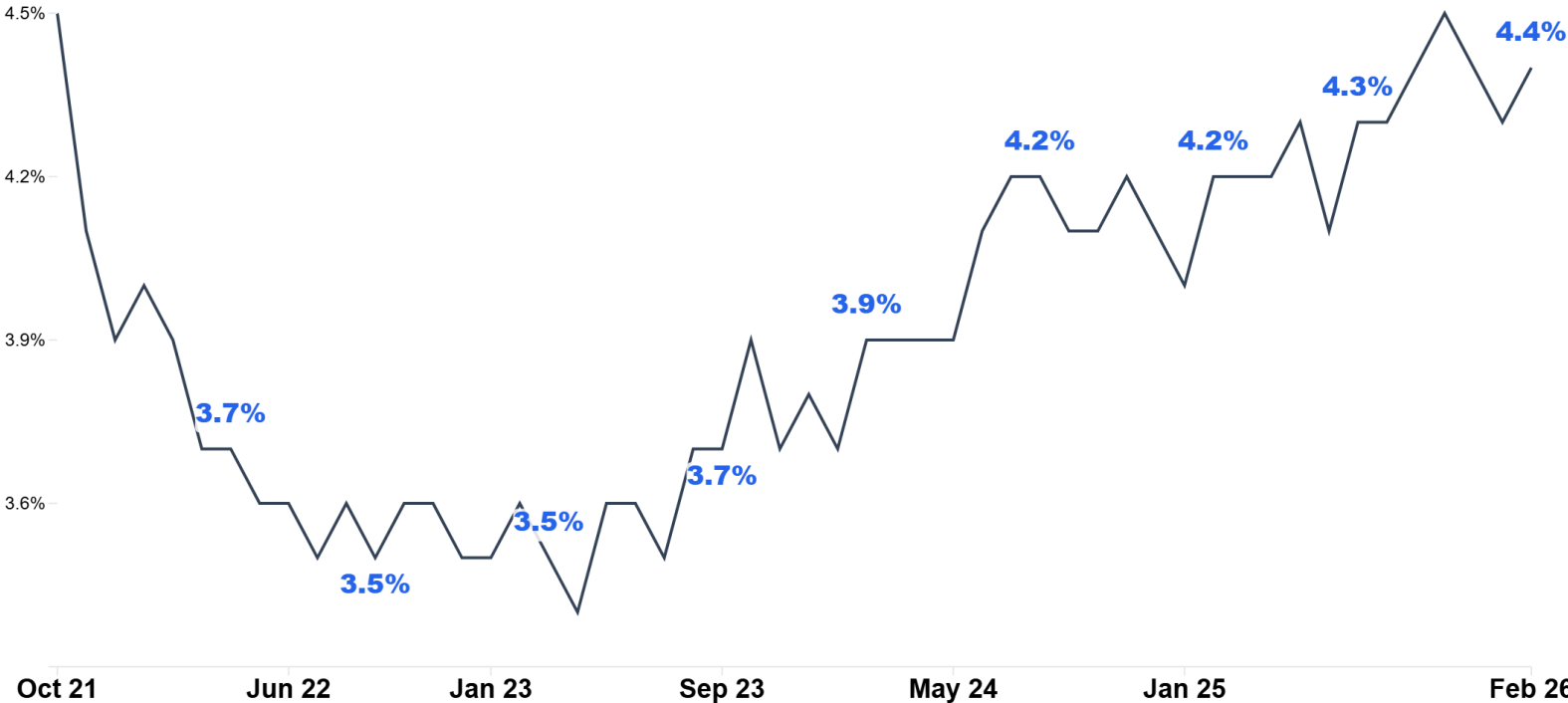
US | Total Nonfarm Payroll Employment | MTHLY (% YoY)



Unemployment creeping up steadily the past 2 years



US | Unemployment Rate (U-3) | MTHLY

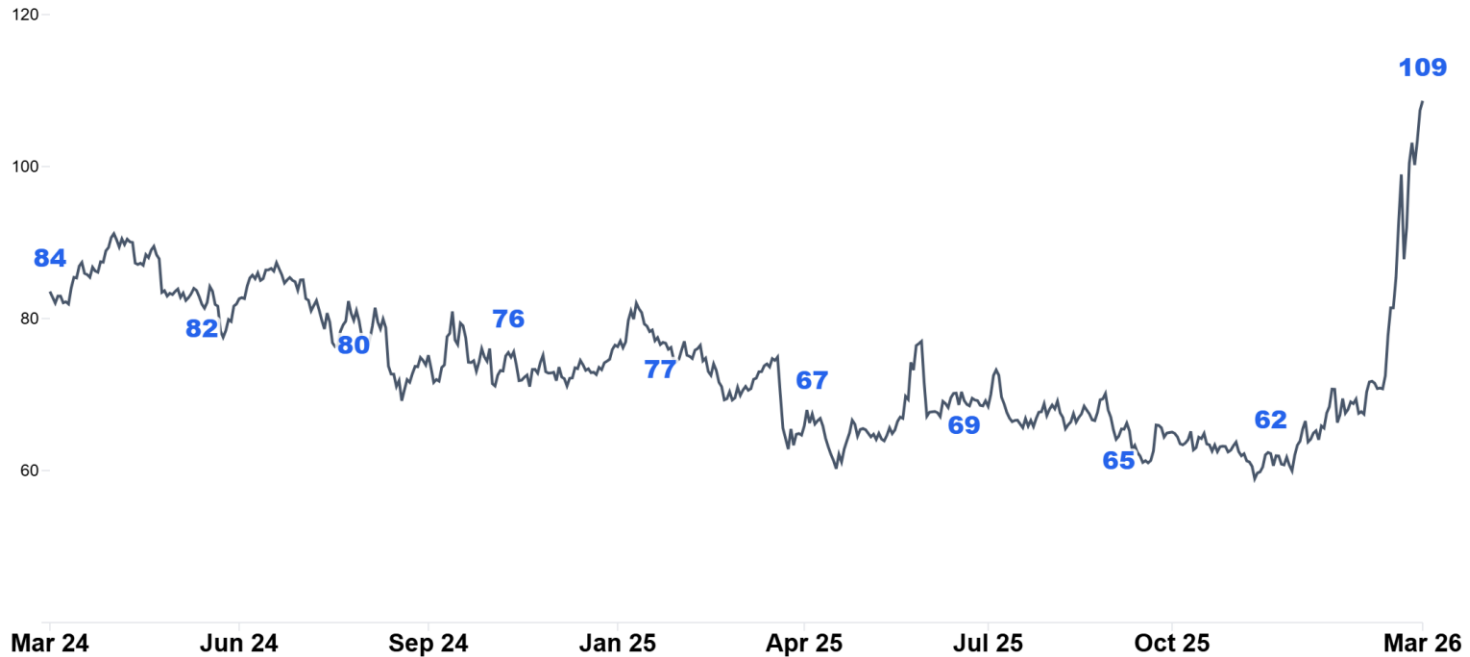


Brent moving towards 2008 territory

Nearly doubled in past 3 months – supply shock as strait of Hormuz remains closed



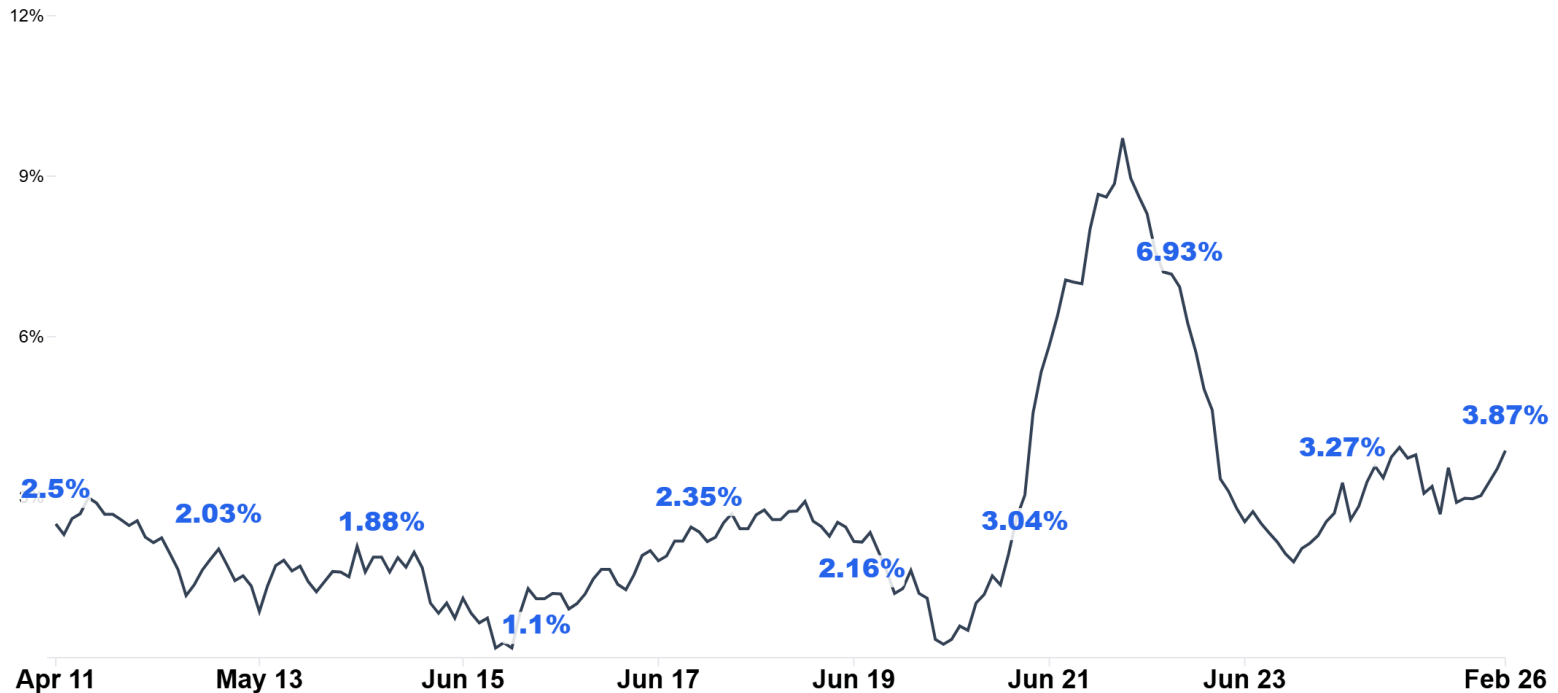
GLOBAL | Brent Crude Oil Futures | DLY



US PPI Core rising fast

Producers paying higher prices ...expected to spill over to consumer inflation with a lag

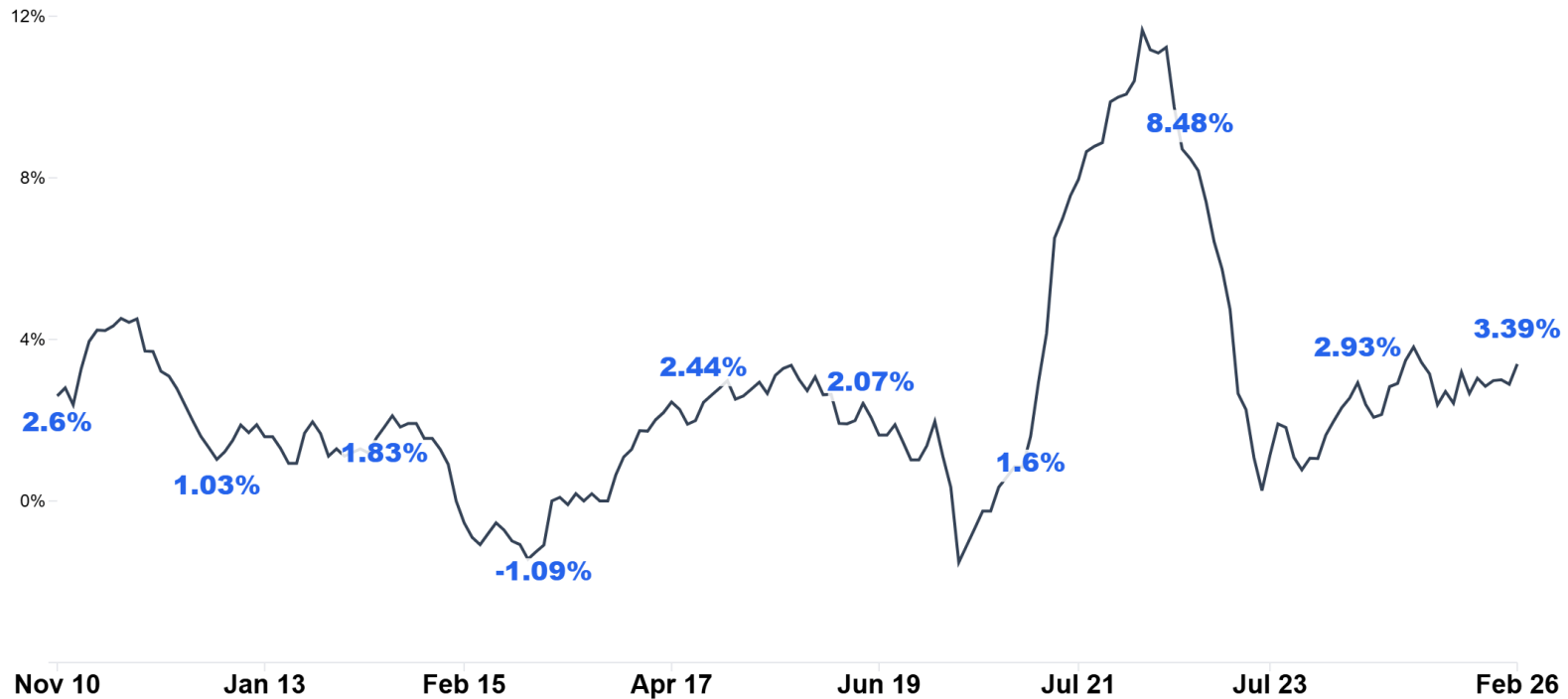
US | PPI: Core (Ex Food and Energy) | MTHLY (% YoY)



US PPI Overall shows the same trend

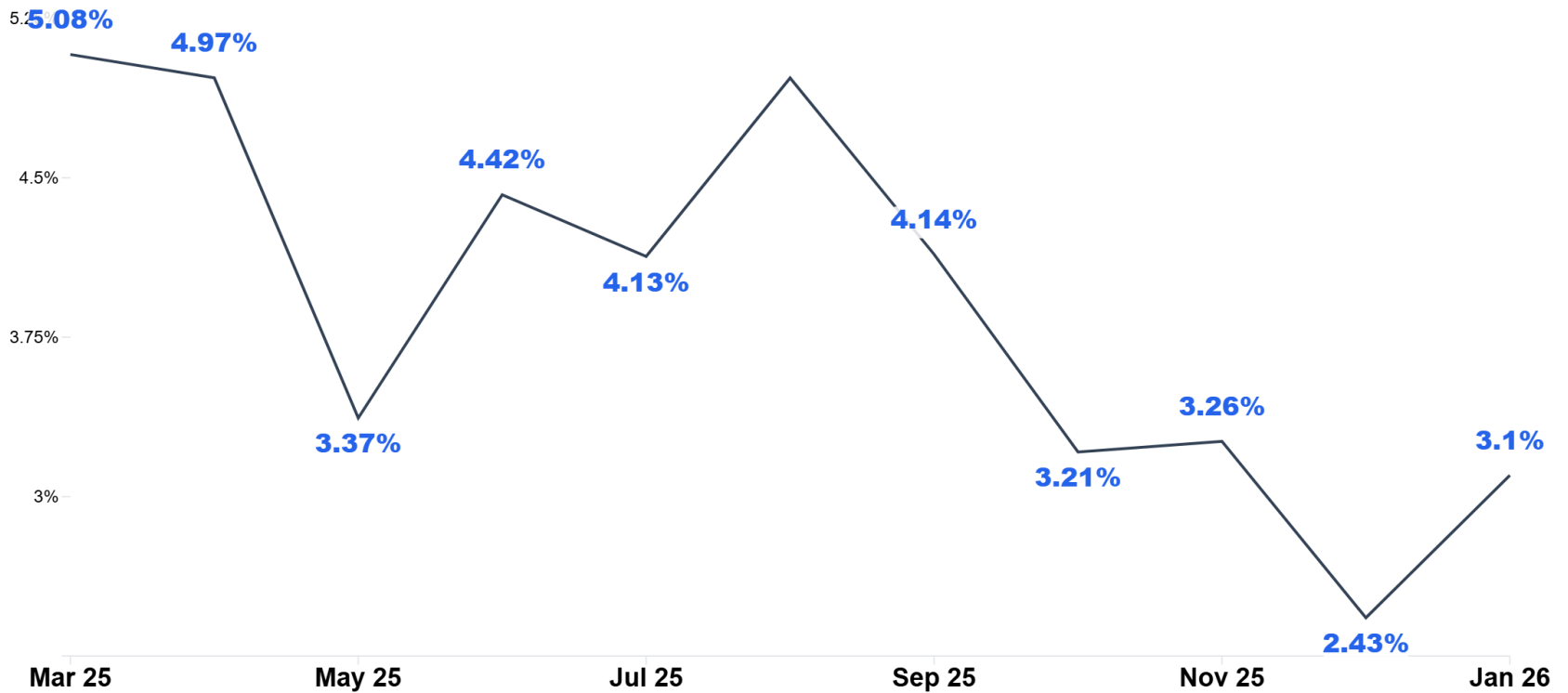
Overall PPI includes Energy and on a rising trend – the oil price shock of March'26 not baked in yet – that will put further pressure.

US | PPI: Final Demand | MTHLY (% YoY)



US advance retail sales growth is on downward trajectory

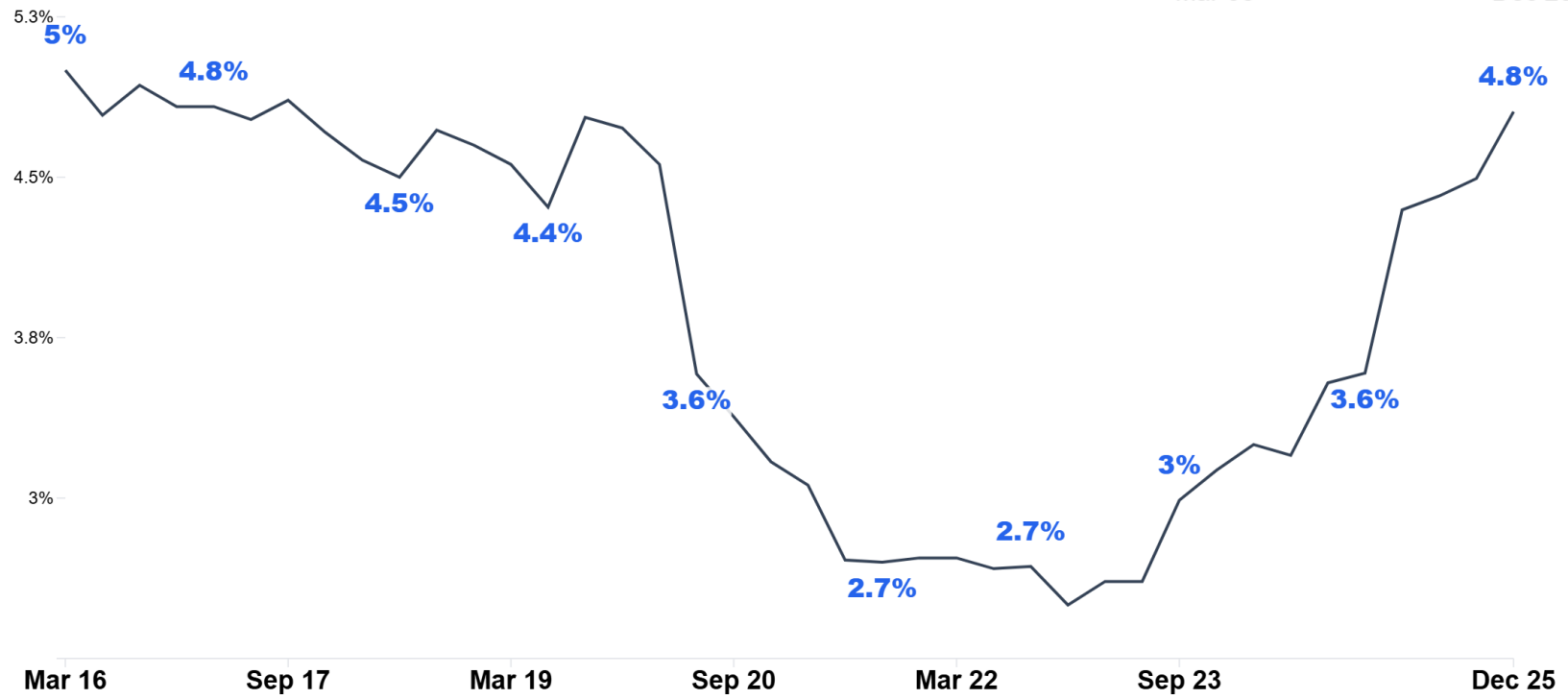
US | Advance Retail Sales: Retail and Food Services | MTHLY (% YoY)



US 30+ DPD has already crossed the COVID highs



US | 30+ DPD All Debt (% of Balance) [NY Fed CCP] | QTLY



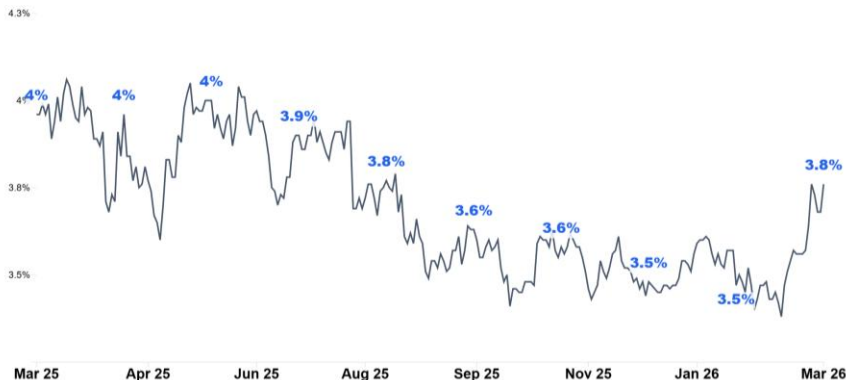
A flattening yield curve with both ends rising

Short-term rates are high (Fed won't ease), long-term growth outlook is deteriorating, and inflation is a problem across the board

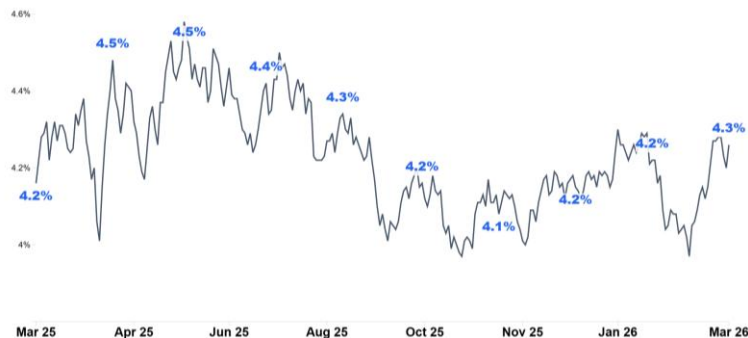
US 10Y -2Y Treasury Spread (Yield Curve) | DLY



US 2Y Treasury Yield | DLY



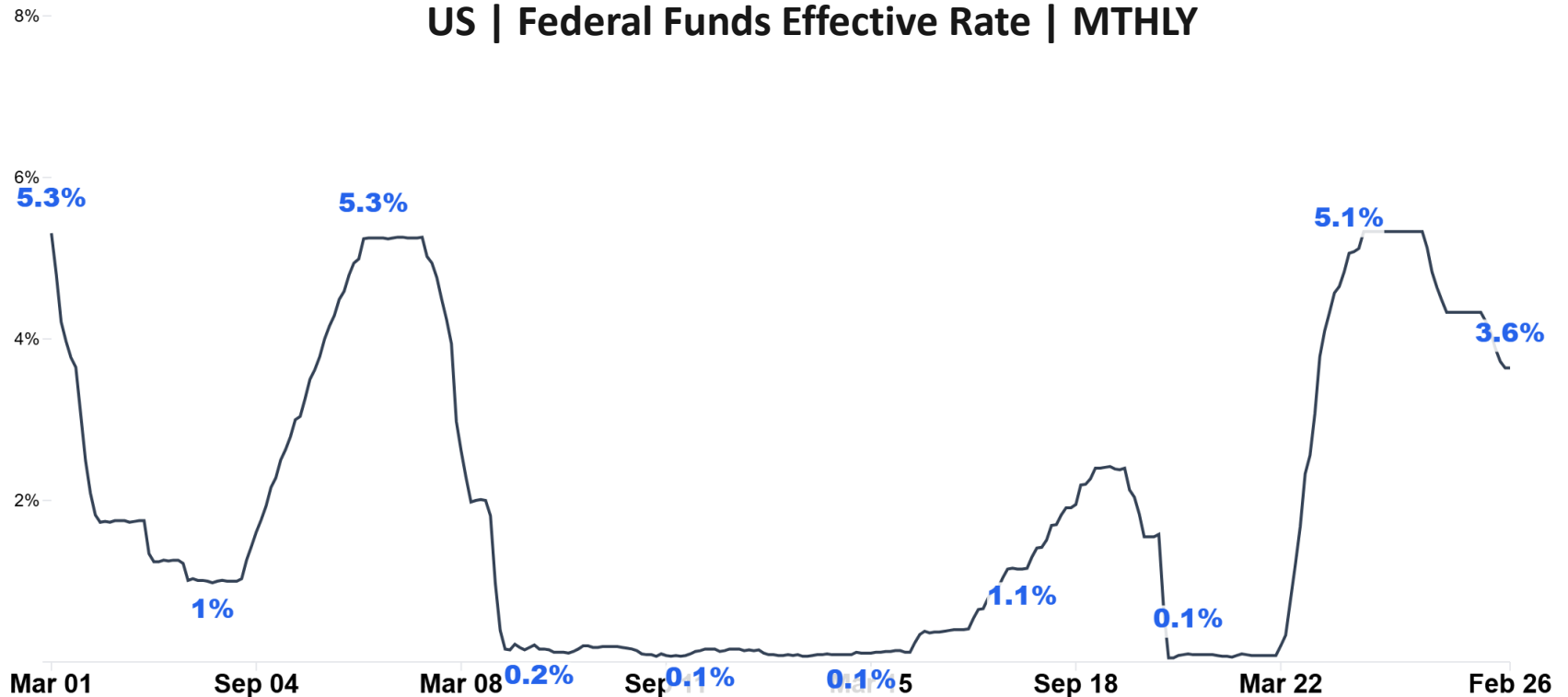
US 10Y Treasury Yield | DLY



The Fed is trapped

Can't cut - inflation is reaccelerating, PPI core at near-highs, oil shock still not in the data.

Can't hike - payrolls at zero growth, unemployment rising, delinquencies past COVID levels.



Markets are already pricing in the weakness

S&P 500 is down ~5% from its Jan 2026 high



Nifty 50 is down ~10% from its Jan 2026 high



DAX is down ~8% from its Jan 2026 high



Then what about the sharp drop in Gold Futures?

Theories abound - seems more like positional unwinding and liquidity move, than a fundamental shift. Either way next few weeks will provide clarity.

GLOBAL | Gold Futures | DLY



10 Signals – all pointing in same direction

No predictions.

Just data. Tracked daily

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