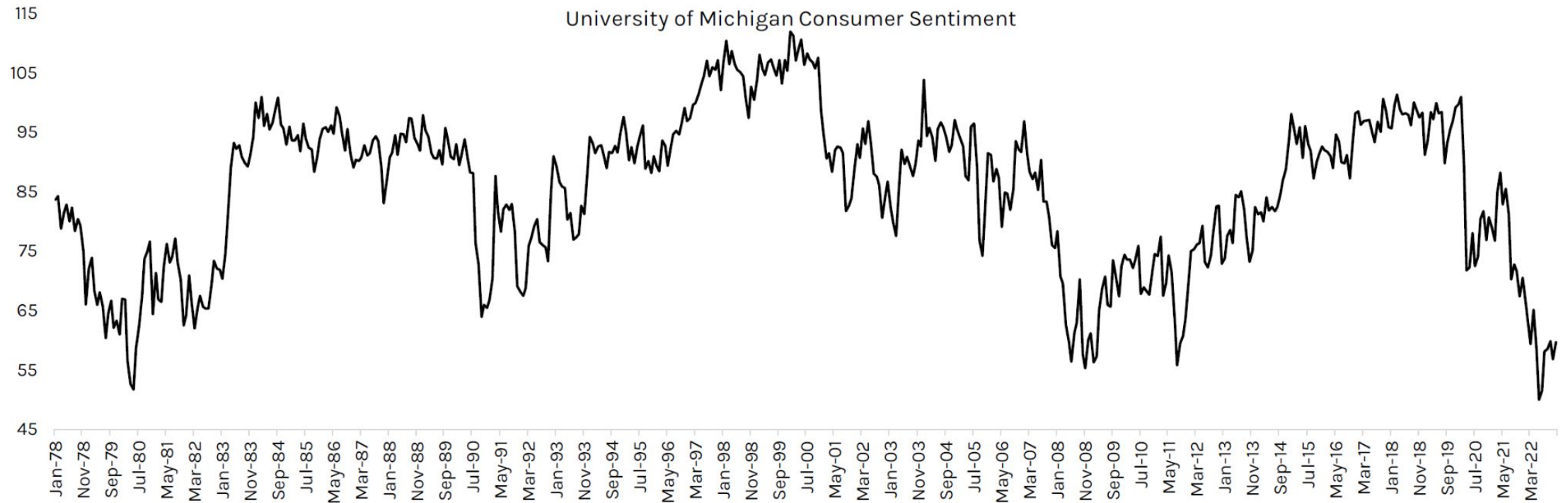




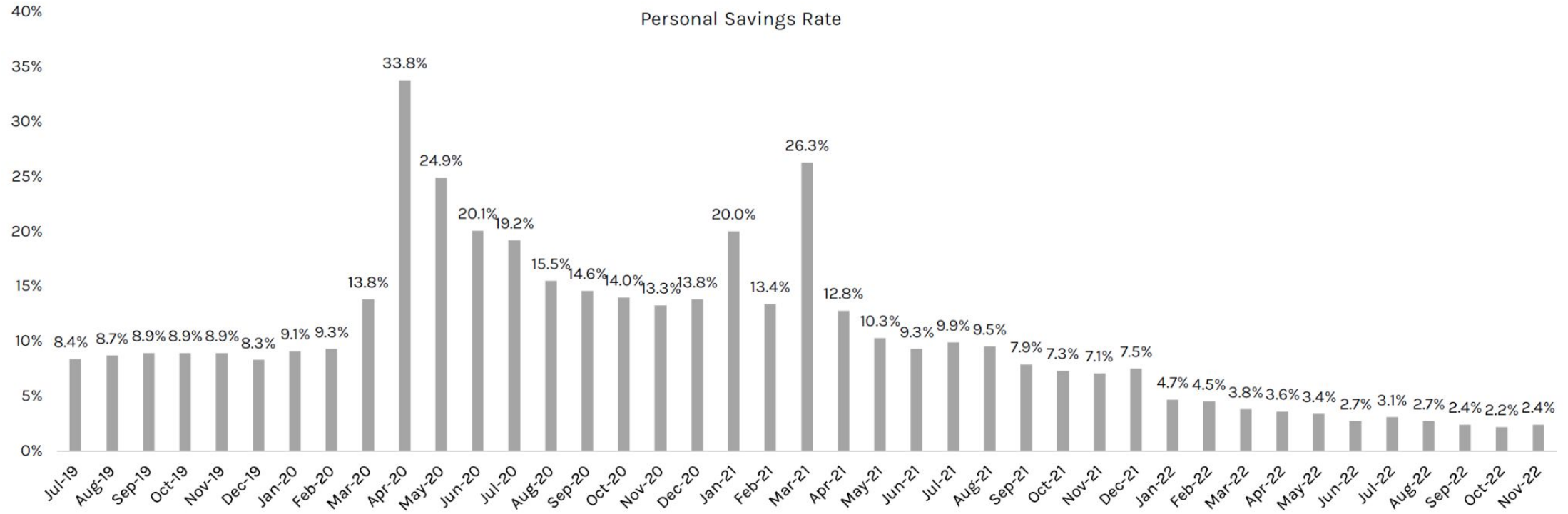
MACRO TRENDS Q2 2023

STASIS April 2023

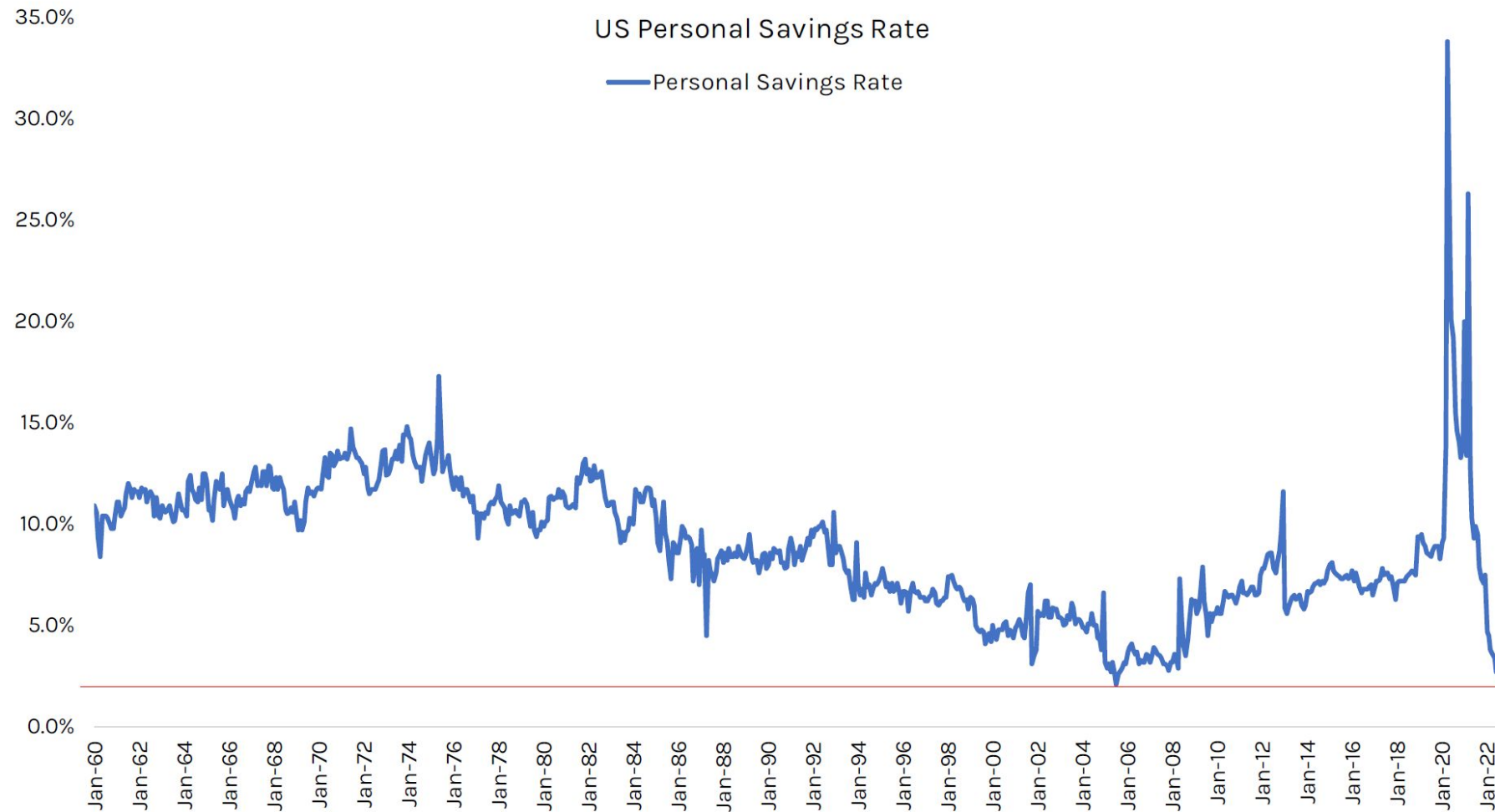
Consumer sentiment 40y lows



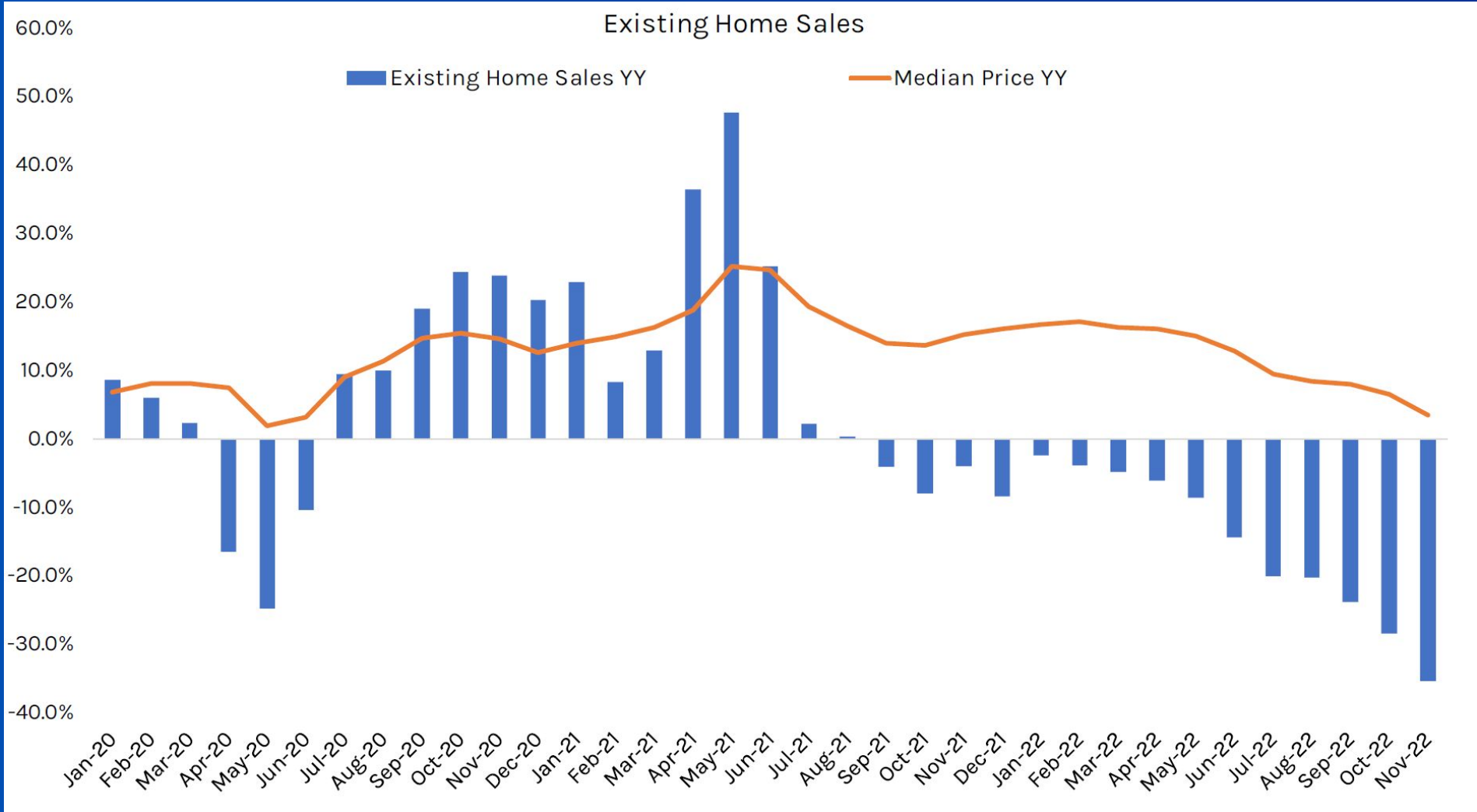
Consumer is out of money...



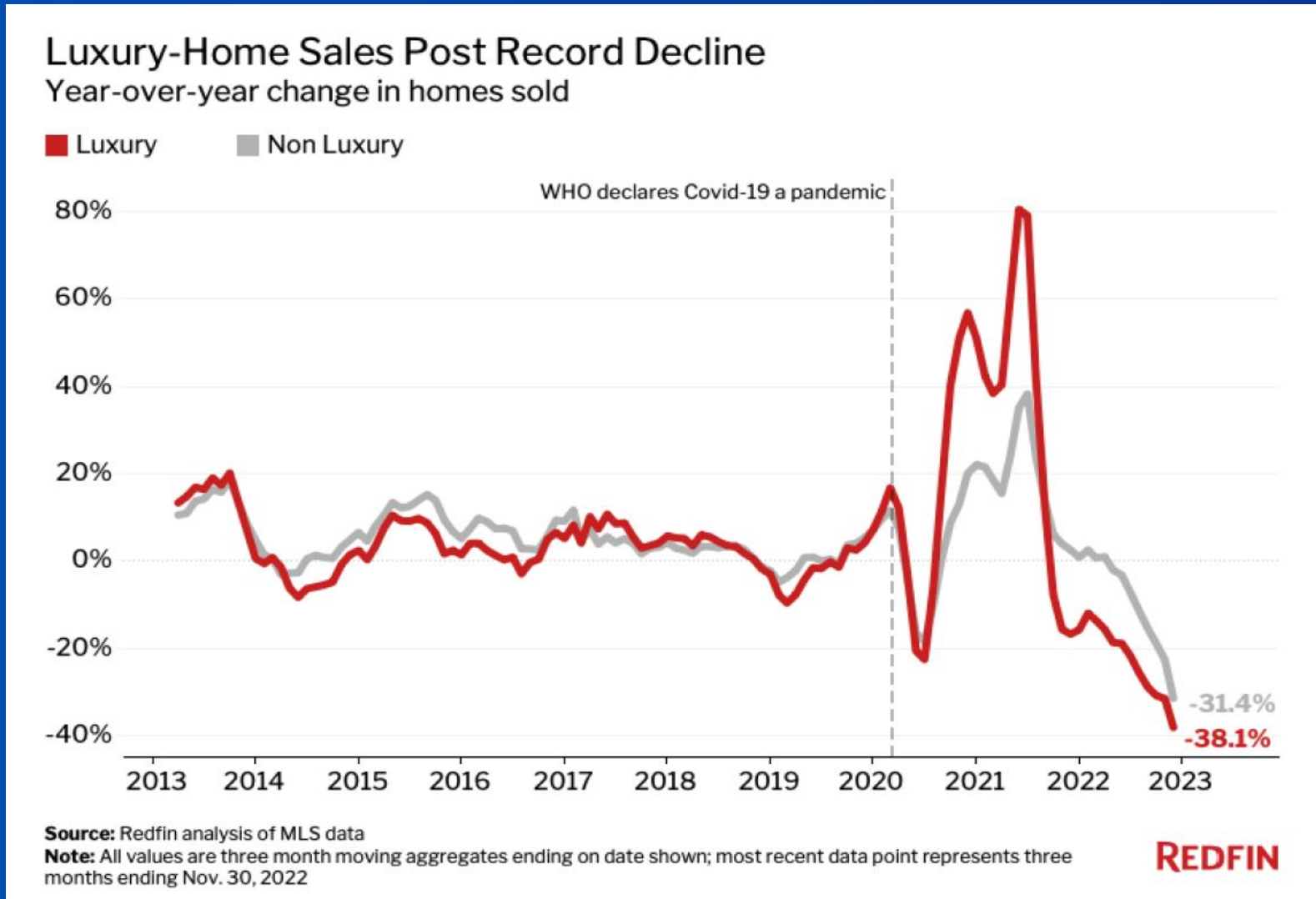
... completely



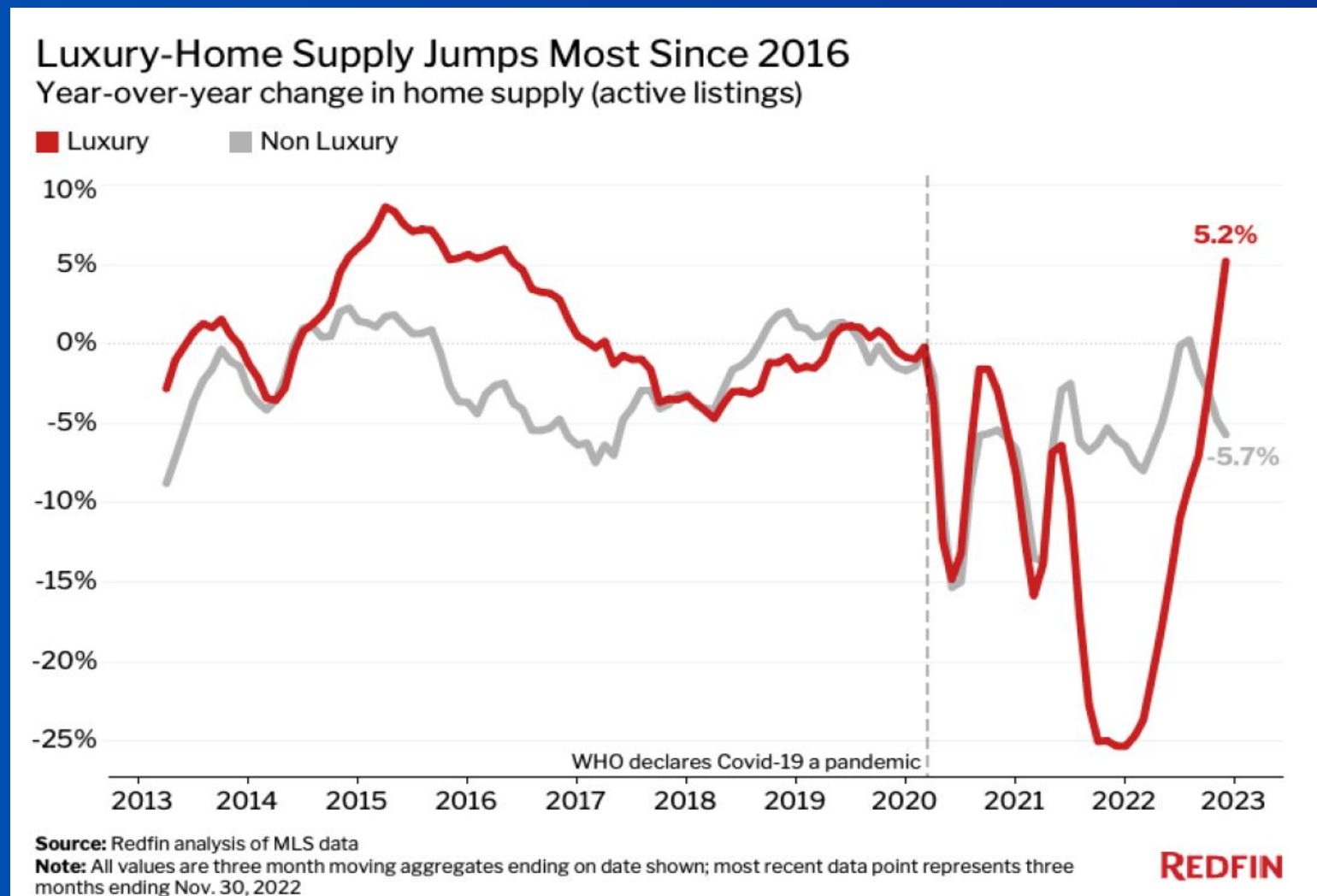
The asset of last resort is collapsing too...



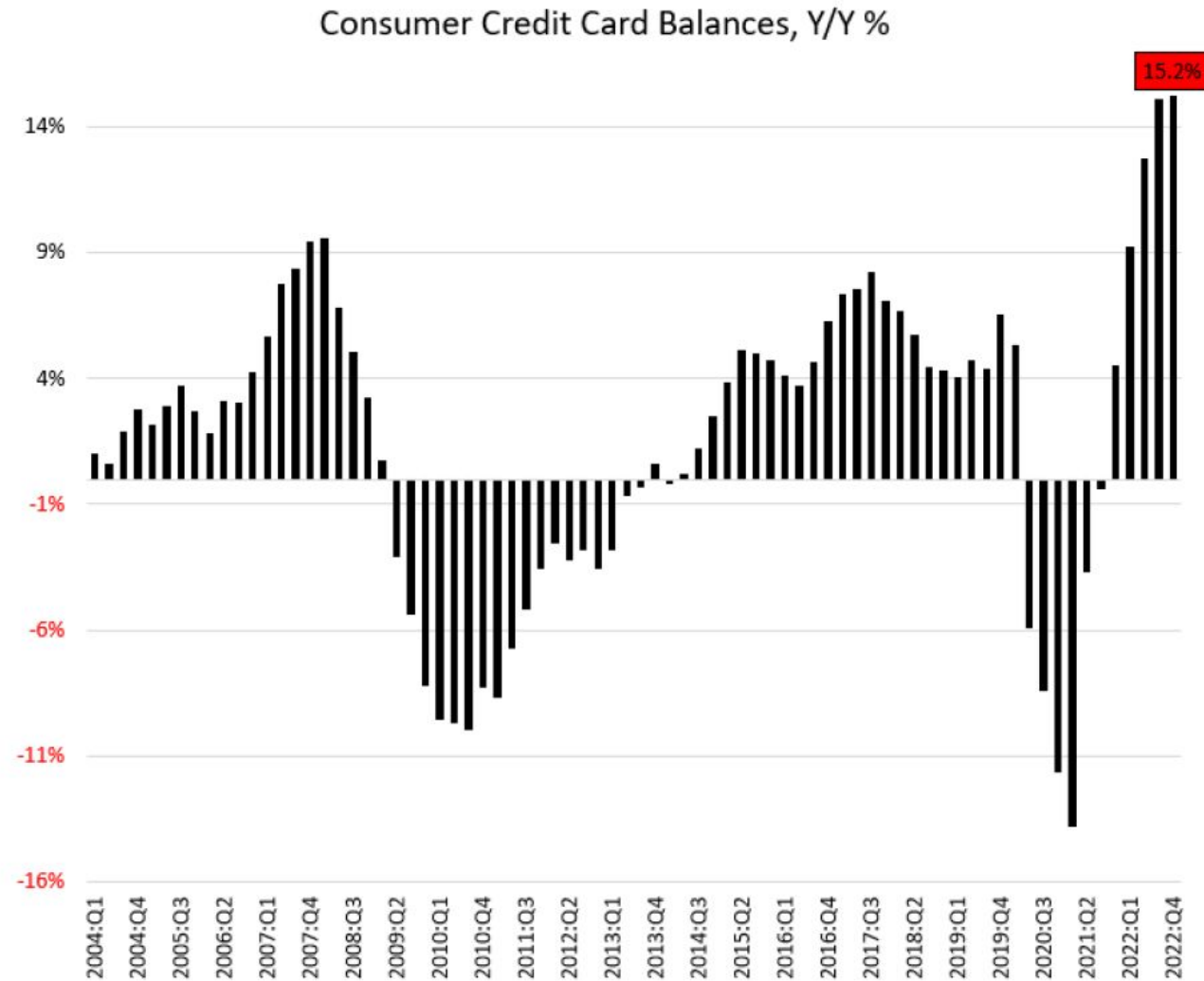
... especially in the luxury segment ...



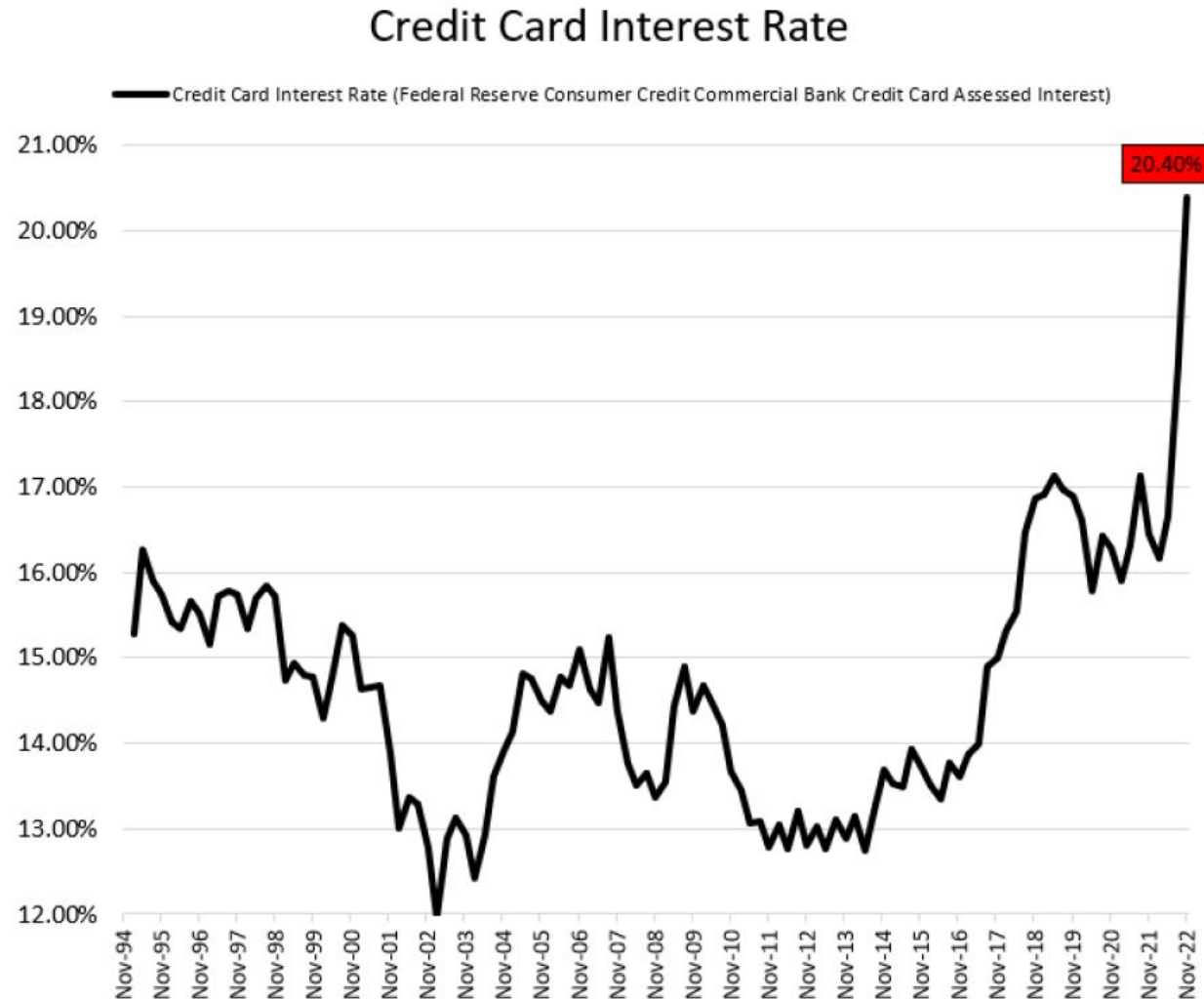
... spiking inventories above cycle highs



Credit card limits are drying up

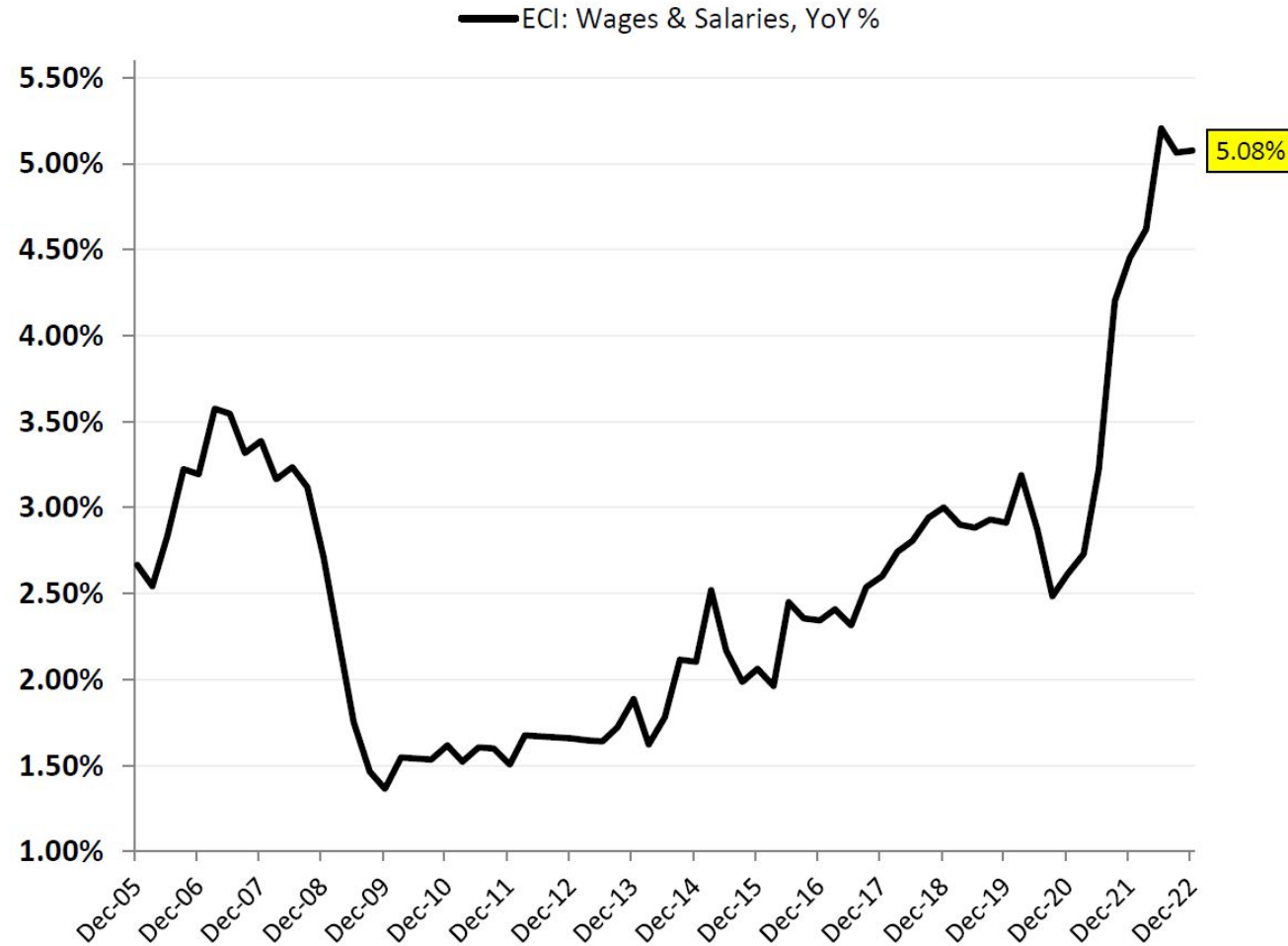


Debt serviceability is uncertain

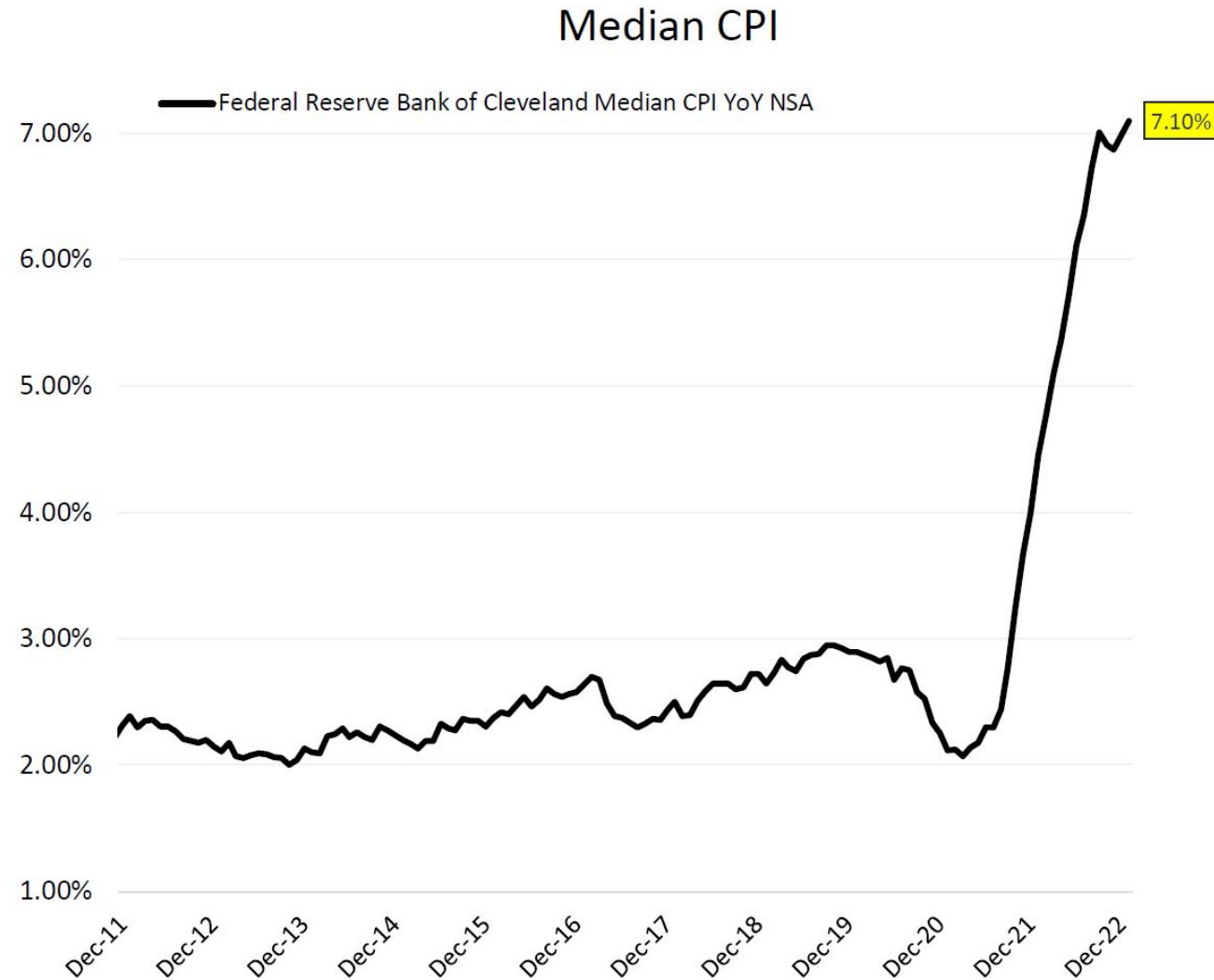


Salaries rise much lower than...

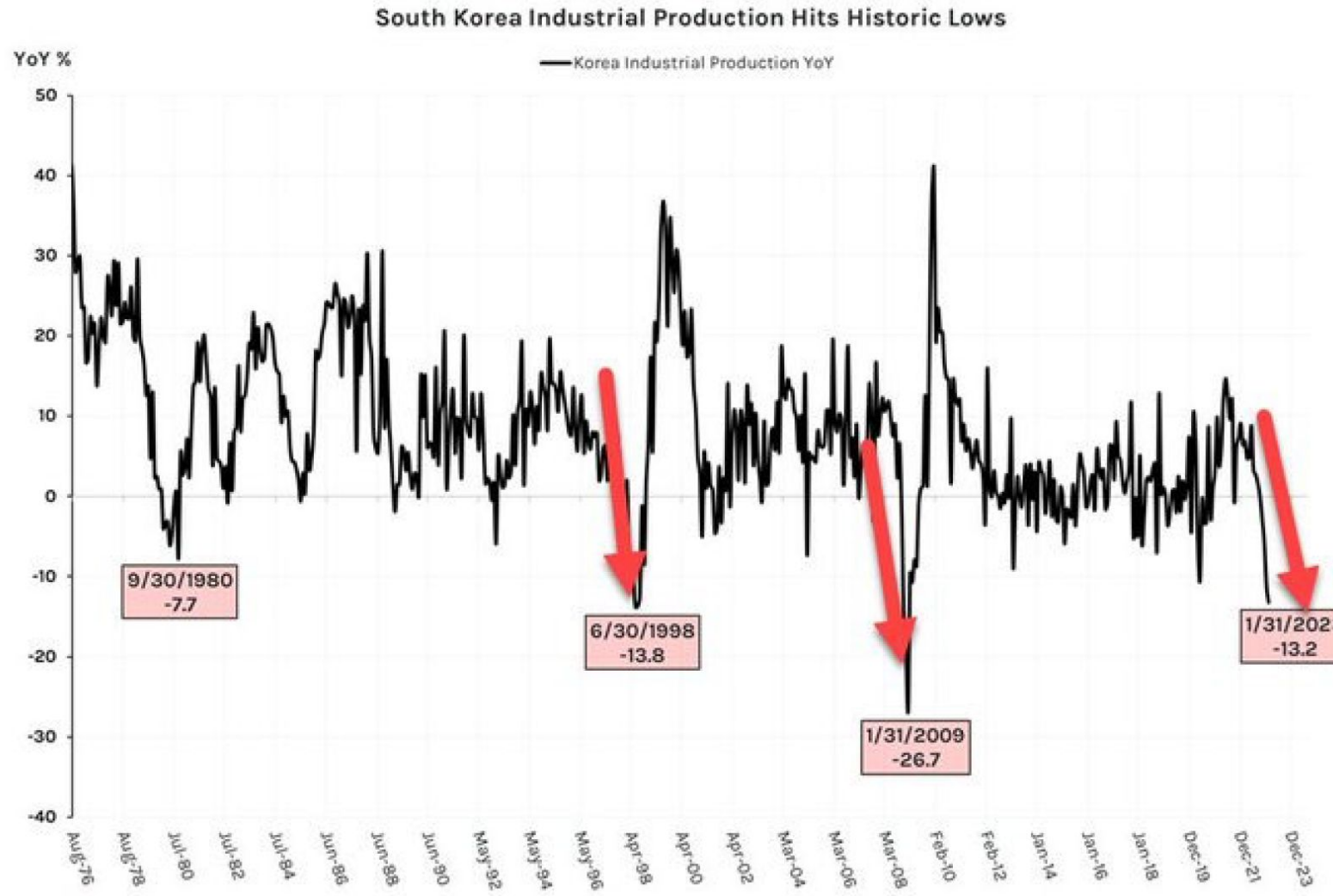
Employment Cost Index: Wages & Salaries



... goods and services



Not just USA... DM Asia too

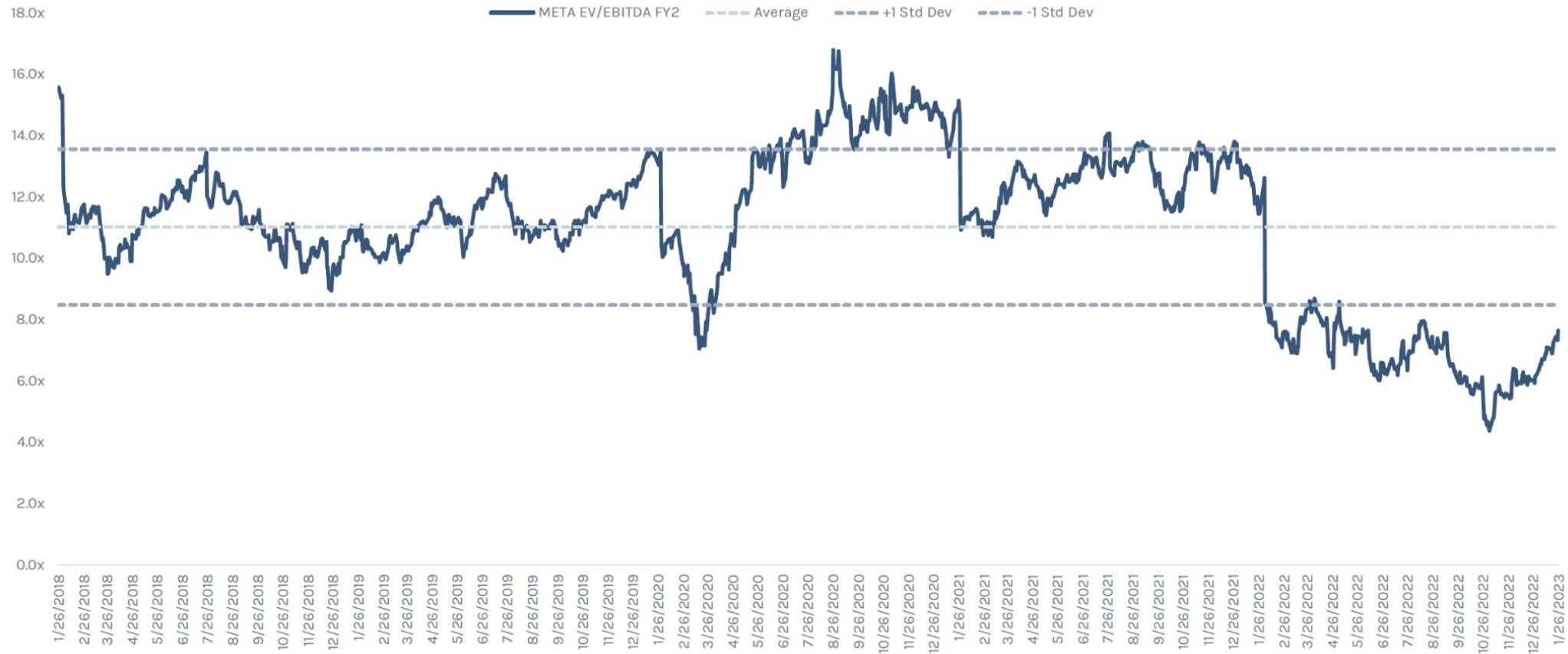


The whole world is taking in inflationary deceleration

World CPI

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
United States	1.7	2.6	4.2	5	5.4	5.4	5.3	5.4	6.2	6.8	7	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	
China	-0.2	0.4	0.9	1.3	1.1	1	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	
Japan	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3	3	3.7	3.8	4	4.3	
Eurozone	0.9	1.3	1.6	2	1.9	2.2	3	3.4	4.1	4.9	5	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5
Emerging Markets		2.4			3.6			3.6			4.3			4.5			6.2			6.7			4.8		
World		2			3.6			3.8			5.1			6.2			7.7			7.9			6.6		
Germany	1.6	2	2.1	2.4	2.1	3.1	3.4	4.1	4.6	6	5.7	5.1	5.5	7.6	7.8	8.7	8.2	8.5	8.8	10.9	11.6	11.3	9.6	9.2	9.3
India	5	5.5	4.2	6.3	6.3	5.6	5.3	4.4	4.5	4.9	5.7	6	6.1	7	7.8	7	7	6.7	7	7.4	6.8	5.9	5.7	6.5	
United Kingdom	0.4	0.7	1.5	2.1	2.5	2	3.2	3.1	4.2	5.1	5.4	5.5	6.2	7	9	9.1	9.4	10.1	9.9	10.1	11.1	10.7	10.5	10.1	
France	0.8	1.4	1.6	1.8	1.9	1.5	2.4	2.7	3.2	3.4	3.4	3.3	4.2	5.1	5.4	5.8	6.5	6.8	6.6	6.2	7.1	7.1	6.7	7	7.2
Brazil	5.2	6.1	6.8	8.1	8.4	9	9.7	10.2	10.7	10.7	10.1	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	
Italy	0.6	0.8	1.1	1.3	1.3	1.9	2	2.5	3	3.7	3.9	4.8	5.7	6.5	6	6.8	8	7.9	8.4	8.9	11.8	11.8	11.6	10	9.2
Canada	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7	6.9	6.9	6.8	6.3	5.9	
Russia	5.7	5.8	5.5	6	6.5	6.5	6.7	7.4	8.1	8.4	8.4	8.7	9.2	16.7	17.8	17.1	15.9	15.1	14.3	13.7	12.6	12	11.9	11.8	
South Korea	1.4	1.9	2.5	2.6	2.4	2.6	2.6	2.4	3.2	3.8	3.7	3.6	3.7	4.1	4.8	5.4	6	6.3	5.7	5.6	5.7	5	5	5.2	
Australia	1.6	1.8	2.3	3.3	3	2.6	2.5	2.7	3.1	3.1	2.8	3	3.5	4	3.4	4.8	4.7	5.4	4.9	5	5.2	5.9	5.9	6.4	
Spain	-0.1	1.2	2	2.4	2.5	2.9	3.3	4	5.4	5.5	6.6	6.2	7.6	9.8	8.3	8.5	10	10.7	10.5	9	7.3	6.7	5.5	5.9	6.1
Mexico	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6	6.2	7.4	7.4	7.1	7.3	7.4	7.7	7.6	8	8.2	8.7	8.7	8.4	7.8	7.8	7.9	
Indonesia	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.8	1.9	2.2	2.1	2.6	3.5	3.6	4.4	4.9	4.7	6	5.7	5.4	5.5	5.3	5.5
Turkey	15.6	16.2	17.1	16.6	17.5	19	19.2	19.6	19.9	21.3	36.1	48.7	54.4	61.1	70	73.5	78.6	79.6	80.2	83.4	85.5	84.4	64.3	57.7	
Netherlands	1.9	1.9	1.7	2	1.7	1.4	2.7	3	3.7	5.9	6.4	7.6	7.3	11.7	11.2	10.2	9.9	11.6	13.7	17.1	16.8	11.3	11	8.4	8.9
Saudi Arabia	5.2	5	5.3	5.7	6.2	0.4	0.3	0.6	0.8	1.1	1.2	1.2	1.6	2	2.3	2.2	2.3	2.7	3	3.1	3	2.9	3.3	3.4	
Switzerland	-0.5	-0.2	0.3	0.6	0.6	0.7	0.9	0.9	1.2	1.5	1.5	1.6	2.2	2.4	2.5	2.9	3.4	3.4	3.5	3.3	3	3	2.8	3.3	
Taiwan	1.4	1.2	2.1	2.4	1.8	1.9	2.3	2.6	2.6	2.8	2.6	2.8	2.3	3.3	3.4	3.4	3.6	3.4	2.7	2.8	2.7	2.4	2.7	3	
Argentina	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5	52.1	51.2	50.9	50.7	52.3	55.1	58	60.7	64	71	78.5	83	88	92.4	94.8	98.8	
Sweden	1.8	2.1	2.8	2.4	1.8	1.8	2.5	3	3.3	3.9	4.5	3.9	4.4	6.3	6.6	7.5	8.9	8.3	9.5	10.3	9.8	10.1	10.8	9.6	
Poland	2.4	3.2	4.3	4.7	4.4	5	5.5	5.9	6.8	7.8	8.6	9.4	8.5	11	12.4	13.9	15.5	15.6	16.1	17.2	17.9	17.5	16.6	17.2	
Belgium	0.3	1.6	2.1	2.5	2.6	1.4	4.7	3.8	5.4	7.1	6.6	8.5	9.5	9.3	9.3	9.9	10.5	10.4	10.5	12.1	13.1	10.5	10.2	7.4	5.5
Thailand	-1.2	-0.1	3.4	2.4	1.2	0.4	0	1.7	2.4	2.7	2.2	3.2	5.3	5.7	4.6	7.1	7.7	7.6	7.9	6.4	6	5.6	5.9	5	
Austria	1.4	2	1.9	3	2.8	2.8	3.2	3.3	3.8	4.1	3.8	4.5	5.5	6.6	7.1	7.7	8.7	9.4	9.3	11	11.6	11.2	10.5	11.5	11
Norway	3.6	3.4	3.2	2.8	3	3.3	3.8	4.8	4	5.8	6.1	3.1	3.5	4.7	5.9	6.2	7	7.3	7.1	7.7	8.4	7.3	6.3	8	
Israel	0	0.2	0.8	1.5	1.7	1.9	2.2	2.5	2.3	2.4	2.8	3.1	3.5	3.5	4	4.2	4.4	5.2	4.6	4.6	5.1	5.3	5.3	5.4	
South Africa	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5	5	5.5	5.9	5.7	5.7	5.9	5.9	6.5	7.4	7.8	7.6	7.5	7.6	7.4	7.2	6.9	
Hong Kong	0.5	0.6	0.8	1	0.7	3.7	1.6	1.4	1.7	1.8	2.4	1.2	1.6	1.7	1.3	1.2	1.8	1.9	1.9	4.4	1.8	1.8	2	2.4	
Ireland	-0.4	0.1	1.1	1.9	1.6	2.2	3	3.8	5.1	5.4	5.7	5	5.7	6.9	7.3	8.3	9.6	9.6	9	8.6	9.4	9	8.2	7.5	8
Denmark	0.5	0.9	1.5	1.9	1.9	1.7	1.8	2.4	3.2	3.8	3.4	4.9	5.3	6	7.4	8.2	9.1	9.6	9.9	11.1	11.4	9.7	9.6	8.4	
Singapore	0.7	1.3	2.1	2.4	2.4	2.5	2.4	2.5	3.2	3.8	4	4	4.3	5.4	5.4	5.6	6.7	7	7.5	7.5	6.7	6.7	6.5	6.6	
Malaysia	0.1	1.7	4.7	4.4	3.4	2.2	2	2.2	2.9	3.3	3.2	2.3	2.2	2.2	2.3	2.8	3.4	4.4	4.7	4.5	4	4	3.8	3.7	
Colombia	1.6	1.5	2	3.3	3.6	4	4.4	4.5	4.6	5.3	5.6	6.9	8	8.5	9.2	9.1	9.7	10.2	10.8	11.4	12.2	12.5	13.1	13.2	
Philippines	4.2	4.1	4.1	4.1	3.7	3.7	4.4	4.2	4	3.7	3.1	3	3	4	4.9	5.4	6.1	6.4	6.3	6.9	7.7	8	8.1	8.7	
Chile	2.8	2.9	3.3	3.6	3.8	4.5	4.8	5.3	6	6.7	7.2	7.7	7.8	9.4	10.5	11.6	12.5	13.1	14.1	13.7	12.8	13.3	12.8	12.3	
Finland	0.9	1.4	2.2	2.3	1.9	1.8	1.8	2.1	2.8	3.5	3.2	4.1	4.4	5.8	5.8	7.1	8.1	8	7.9	8.4	8.4	9.1	8.8	7.9	7.9
Portugal	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9	9.4	9.3	9.8	10.6	10.2	9.8	8.6	8.6
Czech Republic	2.1	2.3	3.1	2.9	2.8	3.4	4.1	4.9	5.8	6	6.6	9.9	11.1	12.7	14.2	16	17.2	17.5	17.2	18	15.1	16.2	15.8	17.5	
Peru	2.4	2.6	2.4	2.4	3.2	3.8	5	5.2	5.8	5.7	6.4	5.7	6.2	6.8	8	8.1	8.8	8.7	8.4	8.5	8.3	8.4	8.5	8.7	8.6
New Zealand		1.5			3.3			4.9			5.9			6.9			7.3			7.2			7.2		
Greece	-1.9	-2	-1.1	-1.2	0.6	0.7	1.2	1.9	2.8	4	4.4	5.5	6.3	8	9.1	10.5	11.6	11.3	11.2	12.1	9.5	8.8	7.6	7.3	6.5

Equities multiples contract



US GDP expectations follow...



... but analysts are asleep at the wheel

US Retail industry is still forecasted to produce “post covid” earnings in perpetuity

US Retail Industry P&L

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Retail Sales ex Food, Gas, Auto (Bn)	\$2,077	\$1,981	\$2,044	\$2,147	\$2,229	\$2,302	\$2,393	\$2,478	\$2,551	\$2,651	\$2,779	\$2,886	\$3,043	\$3,619	\$3,829	\$3,944	\$4,094
Revenue Growth vs 2019	-0.5%	-4.6%	3.2%	5.0%	3.9%	3.2%	4.0%	3.6%	2.9%	3.9%	4.8%	3.8%	5.5%	18.9%	5.8%	3.0%	3.8%
Gross Profit	\$602	\$588	\$614	\$639	\$659	\$678	\$700	\$724	\$738	\$759	\$793	\$821	\$820	\$1,077	\$1,097	\$1,138	\$1,189
Gross Margin	29.0%	29.7%	30.1%	29.8%	29.6%	29.5%	29.3%	29.2%	29.0%	28.7%	28.6%	28.5%	27.0%	29.8%	28.7%	28.9%	29.1%
Gross Margin YY	-75 bps	70 bps	35 bps	-30 bps	-20 bps	-10 bps	-20 bps	-5 bps	-25 bps	-30 bps	-10 bps	-10 bps	-150 bps	280 bps	-110 bps	20 bps	20 bps
SG&A	\$467	\$460	\$483	\$499	\$513	\$532	\$552	\$575	\$590	\$606	\$641	\$677	\$729	\$841	\$875	\$909	\$952
SG&A Rate	22.5%	23.2%	23.6%	23.2%	23.0%	23.1%	23.1%	23.2%	23.1%	22.9%	23.1%	23.5%	24.0%	23.3%	22.9%	23.1%	23.3%
EBIT	\$135	\$129	\$132	\$140	\$145	\$146	\$148	\$149	\$148	\$154	\$153	\$144	\$91	\$235	\$222	\$229	\$237
EBIT Growth	1.6%	-4.6%	2.2%	6.4%	3.8%	0.3%	1.4%	0.9%	-0.6%	3.8%	-0.6%	-5.6%	-36.7%	157.7%	-5.6%	3.0%	3.8%
EBIT Margin	6.5%	6.5%	6.4%	6.5%	6.5%	6.3%	6.2%	6.0%	5.8%	5.8%	5.5%	5.0%	3.0%	6.5%	5.8%	5.8%	5.8%

**But this is not gonna happen as the CONSUMER
IS ABOUT TO HIT A SPENDING HALT !**



Best Asset Classes:

Fixed Income, Gold, USD

Worst Asset Classes:

Commodities, Equities, Credit, FX

Best Equity Sectors:

Consumer Staples, Utilities, REITS,
Health Care, Telecom

Worst Equity Sectors:

Energy, Tech, Industrials, Financials,
Materials

Best Equity Style Factors:

Low Beta, Dividend Yield, Quality,
Defensives, Value

Worst Equity Style Factors:

High Beta, Momentum, Leverage,
Secular Growth, Cyclical Growth

Best Fixed Income Sectors:

Long Bond, Treasury Belly, IG Credit,
Munis, MBS

Worst Fixed Income Sectors:

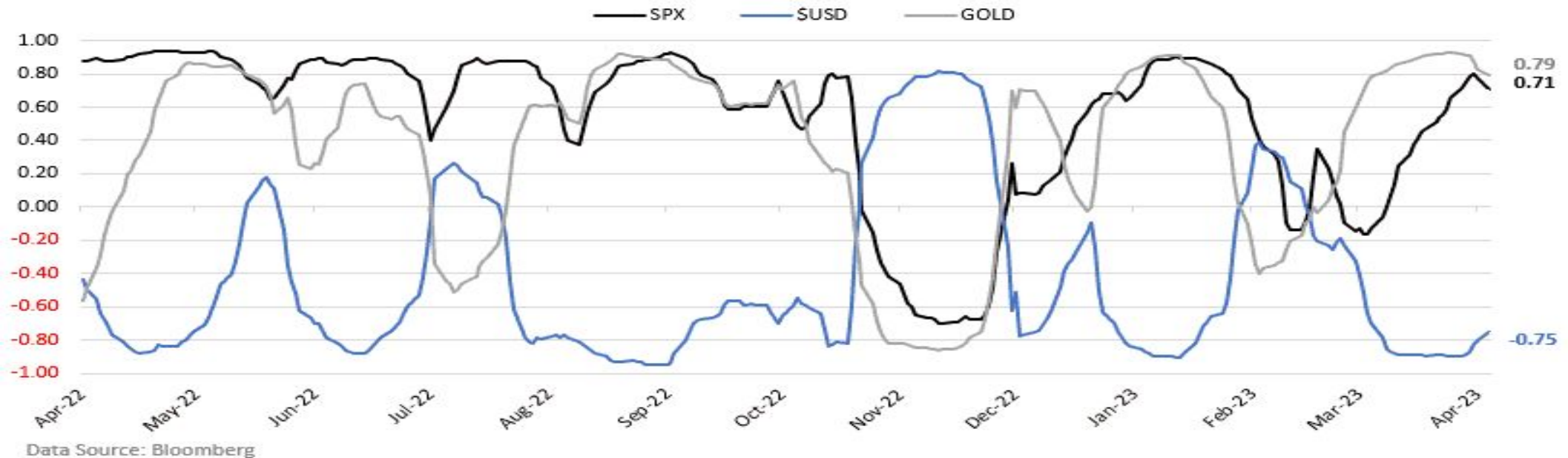
Preferreds, EM Local Currency, BDCs,
Leveraged Loans, TIPS

Crypto will save us... but...

BTC PRICE CORRELATIONS

METRIC	15D	30D	90D	120D	1Y Rolling 30D Correlation	
					High	Low
SPX	0.29	0.71	0.69	0.61	0.94	-0.70
\$USD	-0.10	-0.75	-0.52	-0.69	0.81	-0.95
GOLD	0.33	0.79	0.80	0.88	0.93	-0.86
10Y Breakeven	0.59	0.27	0.13	0.00	0.92	-0.60
VIX	0.02	-0.67	-0.36	-0.50	0.69	-0.91

BTC: Rolling 30D Price Correlations



Not today :(

MACRO-CRYPTO CORRELATION MATRIX										
1-MONTH										
	BTC	SPX	VIX	\$USD	GOLD	10Y TIPS	ETH	SOL	AVAX	DOGE
BTC	BTC	0.21	0.06	-0.05	0.18	0.10	0.69	0.70	0.56	0.23
SPX	0.21	SPX	-0.57	0.16	-0.11	0.27	0.08	0.09	0.27	0.25
VIX	0.06	-0.57	VIX	-0.02	0.30	-0.58	-0.07	0.04	-0.04	-0.01
\$USD	-0.05	0.16	-0.02	\$USD	-0.74	0.20	-0.12	-0.27	0.05	-0.19
GOLD	0.18	-0.11	0.30	-0.74	GOLD	-0.44	0.36	0.36	0.27	0.38
10Y TIPS	0.10	0.27	-0.58	0.20	-0.44	TIPS	-0.03	0.14	0.01	-0.25
ETH	0.69	0.08	-0.07	-0.12	0.36	-0.03	ETH	0.56	0.68	0.38
SOL	0.70	0.09	0.04	-0.27	0.36	0.14	0.56	SOL	0.61	0.26
AVAX	0.56	0.27	-0.04	0.05	0.27	0.01	0.68	0.61	AVAX	0.32
DOGE	0.23	0.25	-0.01	-0.19	0.38	-0.25	0.38	0.26	0.32	DOGE

3-MONTH										
	BTC	SPX	VIX	\$USD	GOLD	10Y TIPS	ETH	SOL	AVAX	DOGE
BTC	BTC	0.18	-0.07	-0.26	0.32	-0.06	0.89	0.77	0.68	0.55
SPX	0.18	SPX	-0.75	-0.08	-0.18	0.25	0.19	0.22	0.26	0.27
VIX	-0.07	-0.75	VIX	0.04	0.32	-0.36	-0.17	-0.16	-0.14	-0.21
\$USD	-0.26	-0.08	0.04	\$USD	-0.67	-0.01	-0.23	-0.37	-0.19	-0.19
GOLD	0.32	-0.18	0.32	-0.67	GOLD	-0.26	0.28	0.27	0.20	0.24
10Y TIPS	-0.06	0.25	-0.36	-0.01	-0.26	TIPS	-0.02	0.11	0.07	-0.08
ETH	0.89	0.19	-0.17	-0.23	0.28	-0.02	ETH	0.74	0.74	0.64
SOL	0.77	0.22	-0.16	-0.37	0.27	0.11	0.74	SOL	0.77	0.50
AVAX	0.68	0.26	-0.14	-0.19	0.20	0.07	0.74	0.77	AVAX	0.56
DOGE	0.55	0.27	-0.21	-0.19	0.24	-0.08	0.64	0.50	0.56	DOGE

What is STASIS/EURS?



STASIS is a European financial technology firm that provides a Web2.0 Web3.0 bridge and issues the most transparent euro-backed stablecoin – EURS.



ISSUER
STASIS



STABLECOIN TYPE
FIAT-BACKED



COLLATERAL
**CASH & LOW CREDIT
RISK A+ BONDS**



NATIVE ISSUANCE /
TOTAL SUPPORTED # OF BLOCKCHAINS
5/7



PEAK SUPPLY
(MILLION)*
124



ADDRESSABLE MARKET
(# OF COUNTRIES SERVED)
175



TOTAL VALUE
TRANSFERRED
\$6 BILLION EQUIVALENT

- ✓ ECB ACCOUNT
- ✓ EU-BASED ISSUER
- ✓ INDIVIDUAL & CORPORATE CLIENT ACCOUNTS
- ✓ SWIFT NETWORK & INSTANT SEPA
- ✓ PROPRIETARY BACKEND / WHITELABEL SOLUTION
- ✓ REAL-TIME ON-CHAIN AUDITING VIA CHAINLINK
- ✓ THE MOST TRANSPARENT STABLECOIN WITH 4-STREAM VERIFICATION

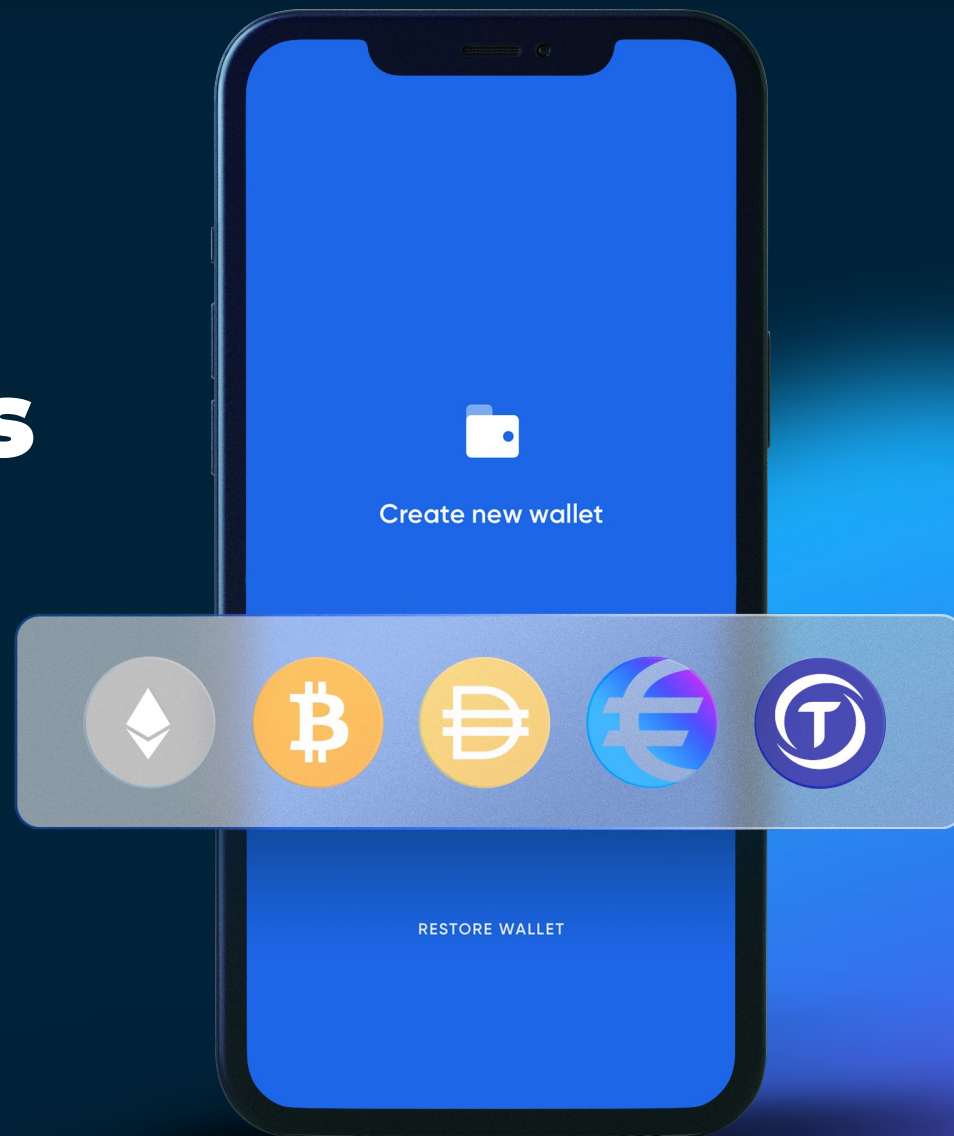
STABLECOIN
WITHOUT CONFLICT
OF INTEREST



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Thank you!

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