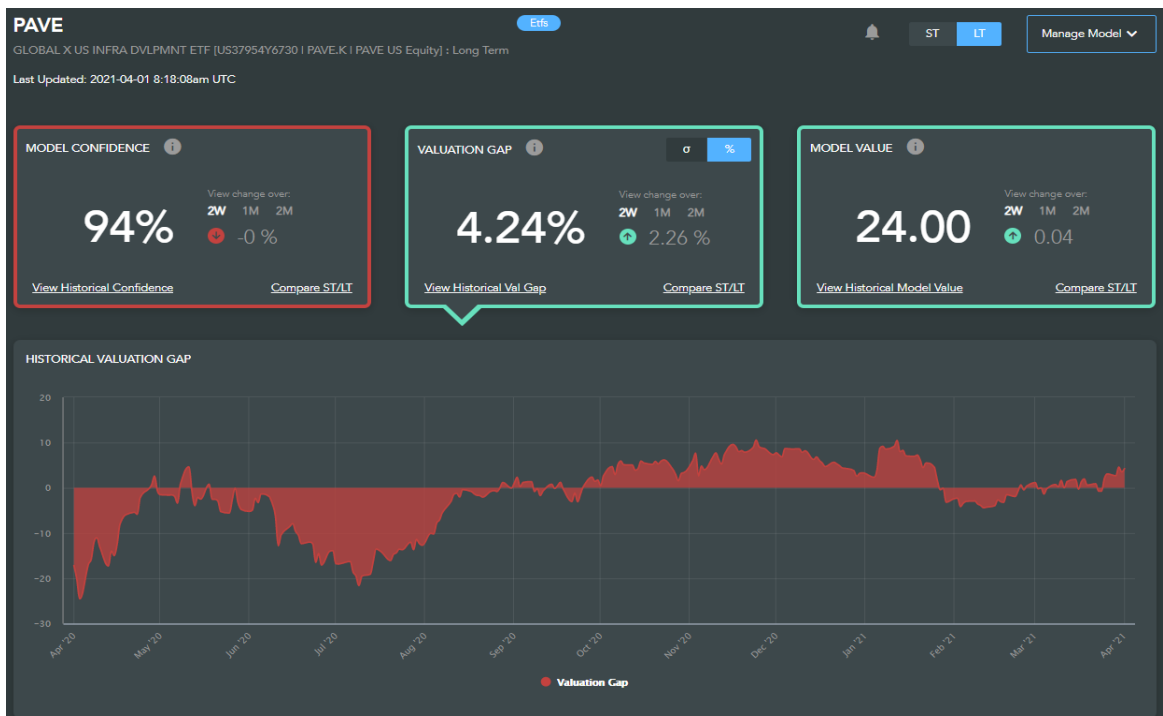




Infrastructure

- President Biden's pitch for a \$2.25 trillion infrastructure plan has been launched. Global X US Infrastructure ETF [PAVE](#) is one vehicle investors may focus on to capture the success or failure of the plan passing into legislation.
- **PAVE is in a strong & stable macro regime.** Model confidence is a robust 94% currently, & it hasn't been below 80% in the last 12 months. Macro matters.



- The key macro drivers are highly intuitive. Reflationary dynamics are clear to see via higher commodity prices & inflation expectations. Then a mix of financial conditions. Easy money via a weaker USD & tight credit spreads; while higher real rates & a steeper yield curve, for now, are deemed tailwinds, indicative of stronger future growth.
- **To a small degree, the market is discounting success for the Democrat plan.** PAVE is 0.36 sigma (4.24%) rich versus its macro environment.

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