## Dashboard

17 October 2024

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<sup>\*</sup> Black dates denote Elements refreshed since prior edition of Dashboard.

### User Guide to Return Prospects

Yield = Current income yield on instrument as reported by Factset: an important variable in the total return projections discussed below.

Drawdown Check = In the CA team's opinion, there's a less than 25% probability the specified exposure will undergo a drawdown exceeding the "Check" over the interval specified in Longer-Term Return Prospects.

= **Positive** = instrument is 75+% likely in the **CA** team's opinion to produce a positive total return during specified interval.

= Indeterminate = conflicting inputs render a directional appraisal of the instrument infeasible.

= Negative = instrument is 75+% likely in the CA team's opinion to produce a negative total return during specified interval.



### Key Takeaways from Dashboard published 17 October 2024

- Focused as we are when compiling fresh editions of our Dashboards on actionable opportunities and perils in global financial markets, our cardinal takeaway from all editions including this one comprises a yes or no answer to a straightforward question: do any fresh data furnished herein necessitate changes in our Return Prospects (RPs) or Model Portfolios (MPs)? Our answer this go-round: no. Accordingly, we encourage Capital Allocation (CA) patrons relying on our RPs or MPs in their deployment of investable wealth to stay the course, i.e., to refrain from making portfolio changes except those necessitated by the quarterly rebalancings we take care in highlighting at each calendar quarter-end.
- We also encourage readers who've not yet consumed the October 11th edition of Hedgeye's daily Macro Show to do so [LINK], with a focus on the 5th through 11th minutes. That segment focuses on key premises underlying our MPs in particular—portfolios crafted in adherence with clearly articulated drawdown and turnover constraints. The premises just referenced are reproduced in part at right, with "Base Case" reflecting the same 75+% probability threshold underlying the RPs and in turn MPs we publish daily via the CA feed at Hedgeye.com.

### Key Premises Underlying CA Portfolio Construction Circa Late 2024

- Ongoing capital allocation rooted in Zeitgeist articulated initially in 2019
- Base case (>75% probable) = "Fiscal Dominance" producing ultimately "Financial Repression" in the US
  - Beware nominal bonds including especially conventional long-term USTs
  - Larger regulated banks get slammed creating ultimately painfully large piles of stranded assets
- Willing to pay for "insurance" if but only if the "price" is reasonable
- Why spend many or indeed any hours contemplating such premises? Three reasons: (1) perhaps obviously, we think all are inherently sound (2) we think our concededly unoriginal presumption of pending "Financial Repression" isn't yet fully reflected in asset prices and (3) provided they're indeed sound, premises of this sort are helpful if not essential in managing portfolios subject to turnover constraints. This is especially true when the portfolios being managed, as are our MPs, to maximize returns over relatively long holding periods while avoiding drawdowns exceeding carefully specified bounds.

Signals / Quads / L-T Return Prospects as c	f 17 Octo	ber '24		Above = Last Price Exceeds Level	1			Sig	nals				Below = Level Exceeds Last Price					Quads					Longer-Te	erm Return	Prospects	
	Ticker	Price *	Δ in Price vs Appraisal Date	Trend Level	Δ in Level vs Prior	Price vs. Trend	Current Status	Change vs. Prior	Tail Level	Δ in Level vs Prior	Price vs. Tail	Current Status	Change vs. Prior	Country Defining Quad	3Q24E P	Probability of Quad	4Q24E	Probability of Quad	1Q25E	Probability of Quad	2Q25E	Probability of Quad	Refreshed Long- Term Return Prospect (Now through 6/30/25)	Change vs. Prior Prospect	Prior Prospect (September 2024)	Ticker
Currencies Invesco DB US Dollar Index Bullish Fund	UUP	29.02		28.75		0.94%	Above		28.21	-0.42%	2.87%	Above	_	USA				42%				42%	oug.: 0,00,20,	_	Positive	UUP
Invesco DB US Dollar Index Bullish Fund Invesco CurrencyShares Euro Trust	FXE	100.255	3.38% -2.81%	101.00	2.02%	-0.74%	Below		99.00	1.02%	1.27%	Above		USA	4	65% 65%	3	42%	2	36% 36%	3	42%	Indeterminate		Indeterminate	FXE
Invesco Currencyshares Japanese Yen Trust	FXY	61.68	-5.14%	62.22	0.34%	-0.87%	Below		62.38	1.48%	-1.12%	Below	~	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	-	Indeterminate	FXY
Invesco CurrencyShares Swiss Franc Trust	FXF	102.7194	-2.86%	102.00	0.00%	0.71%	Above	_	101.00	0.00%	1.70%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Indeterminate	FXF
Invesco CurrencyShares British Pound Sterling Trust	FXB	124.8677	-3.05%	123.00	0.00%	1.52%	Above	_	122.00	0.83%	2.35%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Positive	FXB
SPDR Gold Shares	GLD	247.15	0.87%	225.00	1.81%	9.84%	Above		212.00	1.92%	16.58%	Above		USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Positive	GLD
Commodities		1		1 2/22									_				_	1001	_			1011	B 111			T
iShares S&P GSCI Commodity Indexed Trust United States Oil Fund LP	GSG USO	21.15 72.4	0.43% 3.03%	21.23 74.48	-3.19% -1.99%	-0.38% -2.79%	Below Below		21.33 74.31	-1.80% -0.88%	-0.84% -2.57%	Below Below		USA	4	65% 65%	3	42% 42%	2	36% 36%	3	42% 42%	Positive Indeterminate		Positive Indeterminate	GSG USO
United States Natural Gas Fund LP	UNG	13.44	-17.90%	15.04	-3.84%	-10.64%	Below		19.76	-5.77%	-31.98%	Below	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	UNG
Invesco DB Agriculture Fund	DBA	25.73	-3.09%	24.55	-1.76%	4.81%	Above		23.61	1.20%	8.98%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Positive	-	Positive	DBA
Invesco DB Base Metals Fund	DBB	20.5	-2.05%	19.50	-0.46%	5.13%	Above		19.01	0.32%	7.84%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	DBB
iShares Silver Trust	SLV	28.91	0.17%	26.56	1.22%	8.85%	Above	_	24.80	1.22%	16.57%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Positive	SLV
Sprott Physical Uranium Trust	SRUUF	20.19	2.44%	18.79	-0.90%	7.45%	Above	_	18.71	-1.01%	7.91%	Above		USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Indeterminate	SRUUF
ProShares Bitcoin ETF Grayscale Ethereum Trust (ETH)	BITO ETHE	19.27	-3.07% -3.38%	18.51 23.99	-2.48% -5.85%	4.11% -8.21%	Above		17.02 22.71	-1.22% -0.48%	13.22%	Above Below		USA	4	65% 65%	3	42% 42%	2	36% 36%	3	42% 42%	Indeterminate Positive	=	Indeterminate Positive	BITO
Bonds	EIRE	22.02	-3.36%	23.33	-3.63%	-0.21/6	Below		22.71	-0.46%	-3.04%	Below	_	USA	-	65%	3	42./0		36%	3	42./0	POSITIVE	_	Positive	EINE
iShares 1-3 Year Treasury Bond ETF	SHY	82.59	-0.82%	82.14	1.00%	0.55%	Above	-	81.00	0.51%	1.96%	Above		USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	SHY
iShares 7-10 Year Treasury Bond ETF	IEF	96.33	-2.09%	96.01	1.06%	0.33%	Above	_	93.99	0.95%	2.49%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Indeterminate	IEF
iShares 20+ Year Treasury Bond ETF	TLT	95.31	-3.31%	95.70	1.78%	-0.41%	Below	_	93.91	0.83%	1.49%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	-	Indeterminate	TLT
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	79.73	-0.78%	78.00	1.21%	2.22%	Above		75.93	1.32%	5.00%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	HYG
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	111.71	-1.37%	108.00	0.00%	3.44%	Above		107.00	0.94%	4.40%	Above		USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Positive	LQD
iShares MBS ETF	MBB	94.54	-1.74%	94.11	1.28%	0.46%	Above		91.96	1.12%	2.81%	Above		USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	MBB
iShares Preferred & Income Securities ETF iShares TIPS Bond ETF	PFF TIP	33.51 109.51	0.18%	32.21 108.00	2.74%	4.04% 1.40%	Above		31.06 105.00	1.67%	7.89% 4.30%	Above		USA	4	62% 61%	3	61% 49%	2	42% 35%	3	38% 34%	Indeterminate		Indeterminate	TIP
*** Vanguard Total International Bond ETF	BNDX	50.2	-0.93%	49.34	0.69%	1.74%	Above		48.83	0.00%	2.81%	Above		World Median	4	53%	2	30%	2	41%	3	35%	Positive Positive		Positive Positive	BNDX
*** SPDR FTSE International Government Inflation-Protected Bond FTE	WIP	38.78	-3.82%	39.21	-1.26%	-110%	Below	_	38.45	-0.13%	0.86%	Above	_	World Median	4	61%	2	49%	2	35%	3	34%	Positive		Positive	WIP
*** iShares JP Morgan USD Emerging Markets Bond ETF	EMB	92.73	-0.74%	90.05	0.68%	2.98%	Above		87.33	0.33%	6.18%	Above	_	EM Median	3	61%	2	49%	3	35%	3	34%	Positive	-	Positive	EMB
Global & Non-US Stocks		•																								•
*** iShares MSCI Emerging Markets ex China ETF	EMXC	60.73	-2.77%	59.30	0.49%	2.41%	Above	_	56.91	1.34%	6.71%	Above	_	EM Median	1	46%	1	40%	3	35%	3	32%	Positive	_	Positive	EMXC
iShares MSCI Japan ETF	EWJ	70.13	-1.34%	69.54	0.84%	0.85%	Above	_	66.60	0.17%	5.30%	Above	-	Japan	2	62%	1	61%	3	42%	2	38%	Positive	_	Positive	EWJ
iShares MSCI Japan Small-Cap ETF	SCJ	76.665	-2.12%	74.44	1.97%	2.99%	Above		71.92	1.11%	6.60%	Above		Japan	2	62%	1	61%	3	42%	2	38%	Positive		Positive	SCJ
iShares China Large-Cap ETF	FXI	31.65	-1.62% -3.47%	26.55	1.69%	19.21%	Above		25.98	0.31%	21.82%	Above		China	3	61%	2	49%	3	35% 41%	3	34%	Indeterminate		Indeterminate Indeterminate	FXI
iShares MSCI Hong Kong ETF iShares MSCI India ETF	EWH INDA	18.08 57.05	-3.47%	16.29 56.08	1.05%	10.99%	Above		16.23 52.06	-2.99% 1.70%	9.59%	Above		Hong Kong India	1	53% 46%	1	30% 29%	3	31%	3	35%	Indeterminate Positive		Positive	INDA
iShares MSCI South Korea ETF	EWY	62.87	-5.23%	64.36	-0.92%	-2.32%	Below	_	63.75	0.02%	-1.38%	Below	_	S. Korea	4	61%	i	41%	3	77%	2	39%	Negative	-	Negative	EWY
iShares MSCI Australia ETF	EWA	26.46	-2.18%	25.21	0.92%	4.96%	Above	_	24.01	1.69%	10.20%	Above		Australia	4	52%	2	41%	2	40%	2	38%	Positive	_	Positive	EWA
iShares MSCI Singapore ETF	EWS	21.88	-1.75%	20.47	4.97%	6.89%	Above		19.35	2.93%	13.07%	Above		Singapore	1	69%	2	34%	2	28%	2	28%	Positive	_	Indeterminate	EWS
iShares MSCI Malaysia ETF	EWM	25.7	-5.69%	24.15	1.81%	6.42%	Above	_	22.96	2.55%	11.93%	Above	_	Malaysia	4	45%	2	38%	2	31%	2	33%	Positive	_	Positive	EWM
iShares MSCI South Africa ETF	EZA	49.72	-3.55%	45.00	4.05%	10.49%	Above		42.64	2.82%	16.60%	Above		South Africa	1	68%	1	60%	2	45%	3	41%	Positive		Positive	EZA
*** Vanguard FTSE Europe ETF iShares MSCI United Kingdom ETF	VGK EWU	68.96 36.81	-3.79% -2.28%	68.43 36.21	0.66%	0.77%	Above		65.76 34.34	1.18%	4.87% 7.19%	Above		Eurozone United Kingdom	1	40% 32%	1	34%	2	27% 29%	2	28%	Positive Positive		Positive Positive	VGK EWU
iShares MSCI Germany ETF	EWG	33.08	-2.51%	31.61	1.09%	4.65%	Above		30.22	1.17%	9.46%	Above	_	Germany	4	46%	2	34%	3	28%	3	28%	Positive		Positive	EWG
iShares MSCI France ETF	EWQ	38.78	-5.69%	39.10	0.23%	-0.82%	Below	~	38.00	-0.55%	2.05%	Above	_	France	4	48%	1	36%	3	34%	2	50%	Positive	_	Positive	EWQ
iShares MSCI Poland ETF	EPOL	23.7	-4.67%	24.12	0.33%	-1.74%	Below	_	22.71	0.93%	4.36%	Above	_	Poland	2	51%	2	37%	2	31%	3	33%	Positive	_	Positive	EPOL
iShares MSCI Canada ETF	EWC	41.87	1.01%	39.19	2.30%	6.84%	Above		37.23	0.84%	12.46%	Above	0	Canada	1	58%	1	27%	2	44%	2	36%	Positive	_	Positive	EWC
iShares MSCI Mexico ETF	EWW	53.34	-1.15%	56.92	-1.27%	-6.29%	Below		59.37	-1.03%	-10.16%	Below		Mexico	3	51%	1	54%	2	33%	3	34%	Indeterminate		Negative	EWW
iShares MSCI Brazil ETF *** VanEck Gold Miners ETF	EWZ GDX	28.45 41	-4.31% 1.59%	29.47 37.48	0.34%	-3.46% 9.39%	Above		29.40 33.99	-0.84% 2.19%	-3.23% 20.62%	Below		Brazil World Median	3	38% 72%	2	28% 54%	3	43% 36%	3	33% 57%	Indeterminate Positive		Indeterminate	EWZ GDX
*** Global X Uranium ETF	URA	32,35	11.17%	27.12	-1.85%	19.28%	Above		27.01	-0.84%	19.77%	Above		World Median	4	72%	2	54%	2	36%	3	57%	Positive		Positive Positive	URA
*** VanEck Rare Earth and Strategic Metals ETF	REMX	46.92	3.17%	42.70	-2.42%	9.88%	Above		51.00	-3.50%	-8.00%	Below	_	World Median	4	72%	2	54%	2	36%	3	57%	Indeterminate	_	Negative	REMX
*** VanEck Agribusiness ETF	MOO	73.38	-2.96%	72.41	0.67%	1.34%	Above	_	73.50	-0.08%	-0.16%	Below	_	World Median	4	72%	2	54%	2	36%	3	57%	Indeterminate	<b>A</b>	Negative	моо
US Stocks																										
SPDR S&P 500 ETF Trust	SPY	582.3	1.90%	544.00	0.37%	7.04%	Above	_	512.00	0.79%	13.73%	Above		USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Positive	SPY
Invesco QQQ Trust Series I	QQQ	490.91	0.85%	465.00	-0.43%	5.57%	Above		440.00	1.15%	11.57%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Positive	QQQ
iShares Russell 2000 ETF iShares Russell 1000 Growth ETF	IWM	226.74 380.25	2.91%	213.00 357.00	0.00%	6.45%	Above		204.00 333.00	1.49%	11.15%	Above		USA	4	65% 65%	3	42% 42%	2	36% 36%	3	42% 42%	Indeterminate Positive		Indeterminate Positive	IWM
iShares Russell 1000 Growth ETF	IWP	193.4	2.17%	182.00	1.11%	6.26%	Above		173.00	-1.14%	11.79%	Above		USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	IWD
Technology Select Sector SPDR Fund	XLK	229.39	1.91%	216.00	-0.46%	6.20%	Above		206.00	0.98%	11.35%	Above		USA	4	65%	3	42%	2	36%	3	42%	Positive		Positive	XLK
Financial Select Sector SPDR Fund	XLF	47.48	5.16%	43.41	1.43%	9.38%	Above		40.51	1.43%	17.21%	Above		USA	4	65%	3	42%	2	36%	3	42%	Indeterminate		Indeterminate	XLF
Industrial Select Sector SPDR Fund	XLI	139.25	3.28%	127.00	0.79%	9.65%	Above		121.00	1.68%	15.08%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Indeterminate	XLI
Materials Select Sector SPDR Fund	XLB	97.09	0.18%	90.99	-0.21%	6.70%	Above		87.88	1.08%	10.48%	Above	0	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	-	Indeterminate	XLB
Utilities Select Sector SPDR Fund	XLU	82.21	2.23%	73.24	3.07%	12.25%	Above		69.01	2.22%	19.13%	Above		USA	4	65%	3	42%	2	36%	3	42%	Positive	=	Positive	XLU
Energy Select Sector SPDR Fund Alerian MLP ETF	XLE AMLP	90.21 47.43	3.46% 0.94%	88.66 46.34	-1.73% 0.24%	1.75%	Above		87.00 43.97	-2.06% 0.09%	3.69% 7.87%	Above		USA	4	65% 65%	3	42% 42%	2	36% 36%	3	42% 42%	Positive Positive		Positive Indeterminate	XLE AMLP
iShares U.S. Consumer Discretionary ETF	IYC	88.11	-0.05%	46.34 82.68	2.19%	6.57%	Above		78.17	2.37%	12.72%	Above		USA	4	65%	3	42%	2	36%	3	42%	Positive		Positive	IYC
Communication Services Select Sector SPDR Fund	XLC	90.99	1.09%	85.23	0.79%	6.76%	Above		79.86	1.05%	13.94%	Above	-	USA	4	65%	3	42%	2	36%	3	42%	Positive	-	Positive	XLC
Real Estate Select Sector SPDR Fund	XLRE	44.72	0.97%	41.52	3.57%	7.71%	Above		38.99	1.35%	14.70%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Indeterminate	XLRE
iShares U.S. Home Construction ETF	ITB	128.87	1.66%	116.00	5.45%	11.09%	Above		106.00	3.92%	21.58%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Indeterminate	ITB
iShares U.S. Aerospace & Defense ETF	ITA	154.69	4.16%	142.00	4.41%	8.94%	Above		133.00	2.31%	16.31%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Positive	_	Positive	ITA
Consumer Staples Select Sector SPDR Fund Health Care Select Sector SPDR Fund	XLP XLV	82.43	-0.71%	79.86	1.85%	3.22%	Above		75.90	0.72%	8.60%	Above		USA	4	65%	3	42%	2	36%	3	42%	Positive		Positive	XLP
		153.28	0.17%	150.00	2.04%	2.19%	Above		145.00	0.69%	5.71%	Above	_	USA	4	65%	3	42%	2	36%	3	42%	Indeterminate	_	Indeterminate	XLV

<sup>\*</sup> Data based on market prices at 4:00 PM EST on Wednesday 10/16/24.

\*\* Indeterminate reflects conflicting data that render a directional appraisal infeasible. For definitions of other Appraisals furnished above please see the User Guide to CIO Corner.

\*\*\* Quad test reflects multi-national measures of Real GDP growth and Inflation, weighted to account for distribution of underlying economic activity.

	Retu	rn Pro	spects as	of 17 Oct	tober 202	24			
	Ticker	Yield	Drawdown	4Q24	1Q25	2Q25	Refreshed Long-Term Return Prospect (Now	Change vs. Prior	Prior Prospect
Currencies	Heiter	licia	Check	74-7	1920	LQLO	through 6/30/25)	Prospect	(August 2024)
Invesco DB US Dollar Index Bullish Fund	UUP	6.0%	10%				Positive	_	Positive
Invesco CurrencyShares Euro Trust	FXE	2.3%	10%				Indeterminate	_	Indeterminate
Invesco Currencyshares Japanese Yen Trust	FXY	0.0%	15%				Indeterminate	_	Indeterminate
Invesco CurrencyShares Swiss Franc Trust	FXF	0.0%	10%				Indeterminate		Indeterminate
Invesco CurrencyShares British Pound Sterling Trust  SPDR Gold Shares	FXB GLD	3.2% 0.0%	10% 15%				Positive		Positive Positive
Commodities	GLD	0.0%	15%				Positive		Positive
iShares S&P GSCI Commodity Indexed Trust	GSG	0.0%	20%				Positive		Positive
United States Oil Fund LP	USO	0.0%	20%				Indeterminate		Indeterminate
United States Natural Gas Fund LP	UNG	0.0%	25%				Indeterminate	_	Indeterminate
Invesco DB Agriculture Fund	DBA	3.7%	20%				Positive	_	Positive
Invesco DB Base Metals Fund	DBB	6.4%	20%				Indeterminate		Indeterminate
iShares Silver Trust	SLV	0.0%	25%				Positive		Positive
Sprott Physical Uranium Trust ProShares Bitcoin ETF	SRUUF BITO	0.0% 58.9%	25% 25%				Indeterminate Indeterminate		Indeterminate Indeterminate
Grayscale Ethereum Trust (ETH)	ETHE	0.0%	25%				Positive		Positive
Bonds	LILLE	0.0%	20%				TOSICIVO		1 0311140
iShares 1-3 Year Treasury Bond ETF	SHY	3.8%	5%				Indeterminate	_	Indeterminate
iShares 7-10 Year Treasury Bond ETF	IEF	3.4%	10%				Indeterminate	_	Indeterminate
iShares 20+ Year Treasury Bond ETF	TLT	3.5%	15%				Indeterminate	_	Indeterminate
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	5.9%	20%				Indeterminate		Indeterminate
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	4.3%	20%				Indeterminate	▼	Positive
iShares MBS ETF	MBB	3.7%	20%				Indeterminate		Indeterminate
iShares Preferred & Income Securities ETF iShares TIPS Bond ETF	PFF TIP	6.0% 2.7%	20% 10%				Indeterminate Positive		Indeterminate Positive
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP	6.2%	10%				Positive		Positive
Vanguard Total International Bond ETF	BNDX	4.7%	10%				Positive	_	Positive
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4.8%	15%				Positive		Positive
Global & Non-US Stocks									
iShares MSCI Emerging Markets ex China ETF	EMXC	2.0%	20%				Positive		Positive
iShares MSCI Japan ETF	EWJ	2.0%	15%				Positive	_	Positive
iShares MSCI Japan Small-Cap ETF	SCJ	2.2%	20%				Positive		Positive
iShares China Large-Cap ETF	FXI	2.2% 4.3%	20% 25%				Indeterminate		Indeterminate
iShares MSCI Hong Kong ETF iShares MSCI India ETF	INDA	0.0%	25%				Indeterminate Positive		Indeterminate Positive
iShares MSCI South Korea ETF	EWY	2.6%	25%				Negative		Negative
iShares MSCI Australia ETF	EWA	3.6%	15%				Positive	_	Positive
iShares MSCI Singapore ETF	EWS	4.0%	25%				Positive		Indeterminate
iShares MSCI Malaysia ETF	EWM	2.9%	25%				Positive	_	Positive
iShares MSCI South Africa ETF	EZA	2.3%	20%				Positive	_	Positive
Vanguard FTSE Europe ETF	VGK	2.9%	15%				Positive	_	Positive
iShares MSCI United Kingdom ETF	EWU	3.9% 2.3%	15% 15%				Positive		Positive
iShares MSCI Germany ETF iShares MSCI France ETF	EWQ	3.0%	20%				Positive Positive		Positive Positive
iShares MSCI Poland ETF	EPOL	4.6%	25%				Positive	_	Positive
iShares MSCI Canada ETF	EWC	2.0%	15%				Positive	_	Positive
iShares MSCI Mexico ETF	EWW	2.8%	25%				Indeterminate		Negative
iShares MSCI Brazil ETF	EWZ	7.5%	25%				Indeterminate		Indeterminate
VanEck Gold Miners ETF	GDX	1.2%	25%				Positive		Positive
Global X Uranium ETF	URA	5.3%	25%				Positive	_	Positive
VanEck Rare Earth and Strategic Metals ETF	REMX	0.0%	25% 25%				Indeterminate		Negative
VanEck Agribusiness ETF US Stocks	МОО	3.0%	23%				Indeterminate		Negative
SPDR S&P 500 ETF Trust	SPY	1.2%	25%				Positive	_	Positive
Invesco QQQ Trust Series I	QQQ	0.6%	25%				Positive		Positive
iShares Russell 2000 ETF	IWM	1.1%	25%				Indeterminate		Indeterminate
iShares Russell 1000 Growth ETF	IWF	0.5%	25%				Positive	_	Positive
iShares Russell 1000 Value ETF	IWD	1.8%	20%				Indeterminate		Indeterminate
Technology Select Sector SPDR Fund	XLK	0.7%	20%				Positive		Positive
Financial Select Sector SPDR Fund	XLF	1.4%	20%				Indeterminate		Indeterminate
Industrial Select Sector SPDR Fund	XLI	1.3%	20%				Indeterminate		Indeterminate
Materials Select Sector SPDR Fund Utilities Select Sector SPDR Fund	XLU	2.7%	15%				Indeterminate Positive		Indeterminate Positive
Energy Select Sector SPDR Fund	XLE	3.3%	20%				Positive		Positive
Alerian MLP ETF	AMLP	7.7%	25%				Positive		Indeterminate
iShares U.S. Consumer Discretionary ETF	IYC	0.6%	25%				Positive		Positive
Communication Services Select Sector SPDR Fund	XLC	1.0%	25%				Positive		Positive
Real Estate Select Sector SPDR Fund	XLRE	3.1%	25%				Indeterminate	_	Indeterminate
to the state of th	ITB	0.4%	25%				Positive	_	Indeterminate
iShares U.S. Home Construction ETF									Donat Maria
iShares U.S. Aerospace & Defense ETF	ITA	0.8%	20%				Positive	_	Positive
		0.8% 2.6% 1.5%	20% 15% 20%				Positive Positive Indeterminate		Positive Positive Indeterminate

					Hed	geye M	lacro (	GIP Mod	del Sig	nals							GR	OWTH						Strength	Of Signa	l			INFL	ATION					Strength	Of Signal	
10/16/2024					Actua	ls					Es	stima	tes			Rea	I GDP Yo	Υ				ΝΤΜ Δ	Condit	ional Prol	ability C	Of Est. Δ		Headli	ne CPI \	′oY			NTM Δ	Condit	tional Pro	bability 0	f Est. Δ
10/10/2024	2Q22	2 3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	E 4Q2	4E 1Ç	25E 2	Q25E	COUNTRY	2Q24	3Q24E	4Q24	E 1Q2	5E 20	Q25E	2Q25E Less 3Q24E	3Q24E	4Q24E	1Q25E	2Q25E	COUNTRY	2Q24	3Q24E	4Q24E	1Q25E	2Q25E	2Q25E Less 3Q24E	3Q24E	4Q24E	1Q25E	2Q25E
Argentina	2	3	3	3	3	2	3	3	2	4	- 1		1	1	Argentina	-1.70	-4.69	-2.19	1.7	6 2	2.52	721bps	95	87	98	61	Argentina	279.10	####	161.35	77.73	56.07	-18030bps	98	98	98	98
Australia	2	2	3	3	4	- 1	4	4	4	4	2		2	2	Australia	0.97	0.89	1.55	1.9	91 2	2.15	126bps	53	77	65	60	Australia	3.33	2.64	2.67	2.76	2.88	24bps	98	53	61	63
Brazil	2	- 1	4	- 1	4	3	2	1	- 1	3	2		3	3	Brazil	3.33	3.19	3.26	2.1	14 1	1.83	-136bps	54	52	81	59	Brazil	3.95	4.39	4.47	4.53	4.65	26bps	70	54	53	56
Canada	2	4	4	4	4	3	- 1	4	- 1	- 1	- 1		2	2	Canada	0.91	1.28	1.35	1.5	5 1	1.76	48bps	60	52	55	56	Canada	2.74	2.04	2.02	2.34	2.51	46bps	98	52	79	65
China	3	2	4	1	1	4	1	2	3	3	2	:	3	3	China	5.60	3.46	3.76	3.2	21 3	3.10	-36bps	92	56	61	52	China	0.27	0.50	1.05	1.17	1.40	90bps	66	87	58	66
Eurozone	3	3	3	4	4	4	- 1	1	1	1	1		2	2	Eurozone	0.60	0.89	1.09	1.1	9 1.	.29	40bps	58	55	53	53	Eurozone	2.50	2.20	2.02	2.04	2.10	-10bps	69	61	51	54
France	3	3	3	2	1	4	- 1	1	4	4	1		3	2	France	0.97	0.94	1.02	0.8	34	1.18	24bps	51	52	55	59	France	2.61	2.11	1.88	2.03	2.42	31bps	94	70	63	85
Germany	3	2	3	- 1	4	4	- 1	4	- 1	4	2		3	3	Germany	0.30	-0.10	0.58	0.4	18 C	0.43	53bps	60	67	53	51	Germany	2.57	2.13	2.14	2.20	2.28	15bps	77	50	54	55
India	2	4	4	2	1	3	- 1	4	4	1	1		3	3	India	6.65	6.82	7.07	6.9	92 6	6.65	-17bps	53	54	53	55	India	4.90	4.24	4.17	4.32	4.42	18bps	88	54	58	56
Indonesia	2	2	3	- 1	- 1	4	- 1	2	4	1	- 1		3	3	Indonesia	5.05	5.13	5.24	4.8	39 4	4.75	-37bps	55	57	73	59	Indonesia	2.78	2.03	1.82	2.04	2.57	54bps	94	62	63	81
Italy	3	3	3	4	4	4	- 1	4	- 1	2	2		3	2	Italy	0.61	0.81	1.04	0.9	91	1.14	33bps	55	56	53	56	Italy	0.87	1.20	1.47	1.65	1.98	78bps	69	65	60	69
Japan	2	3	3	- 1	4	4	4	4	3	2	- 1		3	2	Japan	-1.00	0.67	1.01	0.8	31 1	1.31	64bps	98	62	57	68	Japan	2.70	2.86	2.10	2.38	2.45	-42bps	63	98	73	56
Mexico	2	2	4	4	4	4	4	3	2	3	- 1		2	3	Mexico	2.09	0.88	1.25	1.6	3 1	1.28	40bps	72	57	57	56	Mexico	4.77	5.05	4.47	4.57	4.69	-36bps	72	95	58	60
Russia	3	- 1	1	- 1	- 1	2	3	2	3	3	4		3	3	Russia	4.10	2.84	2.41	2.0	<b>D1</b> 1	1.91	-92bps	83	61	60	53	Russia	8.24	8.94	7.47	7.72	7.74	-120bps	66	84	56	51
South Africa	3	2	4	4	- 1	4	2	4	4	- 1	- 1		2	3	South Africa	0.30	1.20	1.72	2.3	30 1	1.95	75bps	70	62	63	58	South Africa	5.17	4.38	3.56		4.04	-34bps	98	98	72	71
South Korea	3	2	4	4	4	- 1	2	1	4	4	1		3	2	South Korea	2.30	2.03	2.28	1.5	8	2.11	8bps	62	61	82	74	South Korea	2.67	2.07	1.88		2.42	35bps	98	66	94	53
Spain	2	3	4	- 1	4	4	2	1	2	4	- 1		3	2	Spain	3.10	2.54	2.64	2.0	06 2	2.24	-30bps	61	52	61	54	Spain	3.60	2.33	2.23	2.35	2.48	15bps	98	56	57	58
Turkey	3	3	4	1	1	2	3	2	3	1	1		3	2	Turkey	2.49	2.50	2.64	0.7	74 2	2.06	-44bps	50	53	93	80	Turkey	72.28	49.38	43.03	43.78	45.03	-435bps	98	98	57	62
United Kingdom	3	3	3	4	4	4	4	1	1	2	2		3	3	United Kingdom	0.70	1.38	1.93	1.6	8 1	1.58	20bps	61	59	54	52	United Kingdom	2.10	2.13	2.24	2.29	2.49	35bps	52	56	53	61
<b>Jnited States</b>	3	4	4	1	1	1	4	4	1	4	3		2	3	<b>United States</b>	3.04	2.64	2.16	2.2	29 2	2.02	-62bps	67	70	56	62	<b>United States</b>	3.20	2.62	2.74	2.91	3.14	51bps	98	60	64	69
MODE/MEDIAN	3	3	4	1	4	4	1	4	1	4	1		3	3	MODE/MEDIAN	1.53	1.33	1.82	1.7	2 1	1.93	60bps	60	57	59	57	MODE/MEDIAN	2.99	2.48	2.24	2.38	2.54	6bps	91	64	59	61

Data Source: Bloomberg, BIS, World Bank, and IMF. Intellectual Property of Hedgeye Risk Management.

LIGHT BLUE header = Hedgeye Nowcast Model estimates. DARK BLUE header = Hedgeye Comparative Base Effects Model estimates.

GREEN/RED shading in GDP and CPI projections denotes sequential acceleration/deceleration.

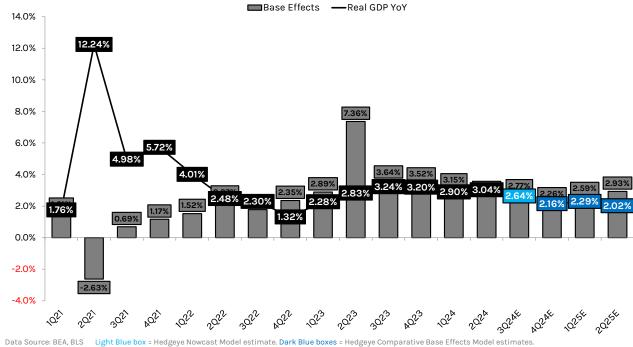
Conditional probabilities of forecasted deltas are proportional to the prior base rate's percentile score within a 95% confidence interval band around the projected GROWTH or INFLATION rate in a given quarter.

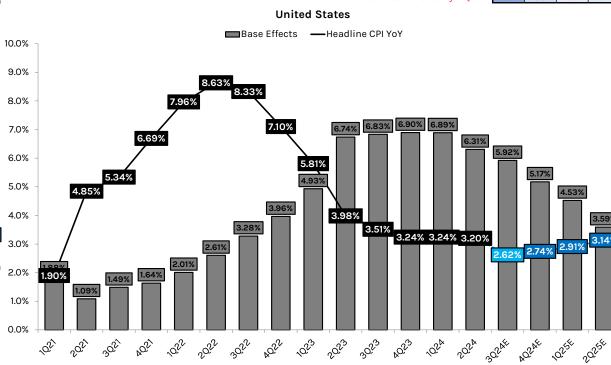
				ŀ	ledgey	e Mad	cro GII	P Mod	el Sig	nals						GI	ROWI	ΤH					Strengtl	of Signa	al			INFL	ATION					Strength	Of Signal	
10/16/2024				Ad	tuals						Esti	mates			Real	GDP Y	ΥοΥ				NTM Δ	Condi	tional Pro	bability	Of Est. A		Headlir	ne CPI Y	ſοΥ			NTM Δ	Condit	ional Pro	bability 0	f Est. Δ
10/10/2024	2Q22 30	Q22 4Q	22 1Q	23 20	Q23 30	23 4	Q23 1	1Q24	2Q24	3Q24I	4Q24I	1Q25E	2Q25E	COUNTRY	2Q24	3Q24	4E 4Q	)24E	1Q25E	2Q25	2Q25E Less 3Q24E	3Q24E	4Q24E	1Q25E	2Q25E	COUNTRY	2Q24	3Q24E	4Q24I	E 1Q25E	2Q25I	2Q25E Less 3Q24E	3Q24E	4Q24E	1Q25E	2Q25E
Argentina	2	3	3 ;	3	3	2	3	3	2	4	1	1	1	Argentina	-1.70	-4.6	9 -2	2.19	1.76	2.52	721bps	95	87	98	61	Argentina	####	####	161.35	77.73	56.07	-18030bps	98	98	98	98
Brazil	2	1 -	4	1	4	3	2	1	1	3	2	3	3	Brazil	3.33	3.19	9 3	.26	2.14	1.83	-136bps	54	52	81	59	Brazil	3.95	4.39	4.47	4.53	4.65	26bps	70	54	53	56
Chile	3	3	4	1	4	1	4	1	3	2	2	3	2	Chile	1.63	2.36	6 3.	.02	2.24	2.75	39bps	65	64	66	60	Chile	4.10	4.47	4.57	4.65	4.72	25bps	67	55	54	53
China	3	2	4	1	1	4	1	2	3	3	2	3	3	China	5.60	3.46	6 3	3.76	3.21	3.10	-36bps	92	56	61	52	China	0.27	0.50	1.05	1.17	1.40	90bps	66	87	58	66
Colombia	2	3	3 2	2	4	4	1	1	1	1	1	3	2	Colombia	1.58	2.09	9 2	.52	2.33	2.51	42bps	58	57	53	53	Colombia	7.17	6.26	5.33	5.42	5.47	-79bps	97	98	55	53
Czech Republic	3	3	4 ;	3	4	4	1	4	2	1	2	2	3	Czech Republic	0.90	1.45	5 1.	.86	2.59	2.44	99bps	66	62	71	54	Czech Republic	2.50	2.33	2.38	2.47	2.53	20bps	56	52	53	53
Greece	3	3	4 4	4	1	4	3	1	1	3	1	2	3	Greece	2.70	2.19	9 2	.36	2.54	2.08	-11bps	58	53	53	57	Greece	2.70	3.07	2.67	2.70	2.77	-30bps	68	70	52	53
Hong Kong	1	3	1 7	2	3	1	2	4	1	3	3	3	2	Hong Kong	3.30	2.92	2 2	2.77	2.07	2.35	-57bps	62	55	72	59	Hong Kong	1.27	1.88	1.96	2.07	2.22	35bps	86	55	57	59
India	2	4	4 :	2	1	3	1	4	4	1	1	3	3	India	6.65	6.8	2 7.	.07	6.92	6.65	-17bps	53	54	53	55	India	4.90	4.24	4.17	4.32	4.42	18bps	88	54	58	56
Indonesia	2	2	3	1	1	4	1	2	4	1	1	3	3	Indonesia	5.05	5.13	3 5.	.24	4.89	4.75	-37bps	55	57	73	59	Indonesia	2.78	2.03	1.82	2.04	2.57	54bps	94	62	63	81
Israel	3	3	3	1	4	4	4	1	3	2	1	3	2	Israel	-1.63	-0.1	1 6	.78	3.83	4.25	436bps	84	98	98	60	Israel	2.83	3.43	3.10	3.28	3.47	3bps	94	74	63	63
Malaysia	2	2	4	4	4	1	4	2	2	4	2	2	2	Malaysia	5.90	4.12	2 4.	.42	4.67	4.71	59bps	78	55	54	51	Malaysia	1.95	1.81	2.13	2.26	2.51	70bps	58	69	58	65
Mexico	2	2	4	4	4	4	4	3	2	3	1	2	3	Mexico	2.09	0.88	8 1.	.25	1.63	1.28	40bps	72	57	57	56	Mexico	4.77	5.05	4.47	4.57	4.69	-36bps	72	95	58	60
Peru	3	3	4	3	4	4	1	1	1	1	3	2	3	Peru	3.58	3.6	5 3	3.10	3.31	2.68	-97bps	51	56	52	57	Peru	2.24	1.98	2.15	2.37	2.43	45bps	66	61	64	54
Philippines	3	2	3 ;	3	1	4	4	1	2	4	1	2	3	Philippines	6.30	5.0	1 5	5.18	6.10	6.00	99bps	75	53	68	52	Philippines	3.80	3.20	2.60	2.92	3.20	0bps	85	85	69	67
Poland	3	3	3	4	4	1	1	1	1	2	2	2	3	Poland	3.20	3.2	5 3	.43	3.65	3.38	13bps	52	56	58	60	Poland	2.50	4.47	4.94	5.06	5.21	74bps	98	66	54	55
Russia	3	1	1	1	1	2	3	2	3	3	4	3	3	Russia	4.10	2.84	4 2	2.41	2.01	1.91	-92bps	83	61	60	53	Russia	8.24	8.94	7.47	7.72	7.74	-120bps	66	84	56	51
Saudi Arabia	2	3	3	4	4	4	4	2	1	2	2	4	2	Saudi Arabia	-0.31	4.03	3 4.	.68	4.54	5.41	-	98	59	52	62	Saudi Arabia	1.55	1.60	1.74	1.74	1.94	34bps	52	56	50	59
South Africa	3	2	4 4	4	1	4	2	4	4	- 1	1	2	3	South Africa	0.30	1.20	0 1.	.72	2.30	1.95	75bps	70	62	63	58	South Africa	5.17	4.38	3.56	3.81	4.04	-34bps	98	98	72	71
South Korea	3	2	4 4	4	4	1	2	1	4	4	1	3	2	South Korea	2.30	2.03	3 2.	.28	1.58	2.11	8bps	62	61	82	74	South Korea	2.67	2.07	1.88	2.38	2.42	35bps	98	66	94	53
Taiwan	3	1 -	4 ;	3	1	2	2	1	4	3	1	2	3	Taiwan	5.06	2.42	2 2	2.61	2.85	1.58	-85bps	98	57	59	98	Taiwan	2.20	2.23	1.93	2.19	2.23	0bps	54	82	78	55
Thailand	2	2	4	1	4	4	1	4	2	1	2	3	2	Thailand	2.30	2.69	9 3	.42	3.07	3.32	63bps	58	66	57	55	Thailand	0.78	0.60	1.33	1.68	1.77	117bps	61	92	71	55
Turkey	3	3	4	1	1	2	3	2	3	1	1	3	2	Turkey	2.49	2.50	0 2	.64	0.74	2.06	-44bps	50	53	93	80	Turkey	72.28	49.38	43.03	43.78	45.03	-435bps	98	98	57	62
MODE/MEDIAN	3	3	4	1	4	4	1	1	1	1	1	3	3	MODE/MEDIAN	2.70	2.69	9 3	.02	2.59	2.52	-17bps	65	57	61	58	MODE/MEDIAN	2.78	3.20	2.67	2.92	3.20	Obps	72	70	58	56

Data Source: Governemnt Statistics Agencies, BIS, World Bank, and IMF. Intellectual Property of Hedgeye Risk Management.
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GREEN/RED shading in GDP and CPI projections denotes sequential acceleration/deceleration.
Conditional probabilities of forecasted deltas are proportional to the prior base rate's percentile score within a 95% confidence interval band around the projected GROWTH or INFLATION rate in a given quarter.

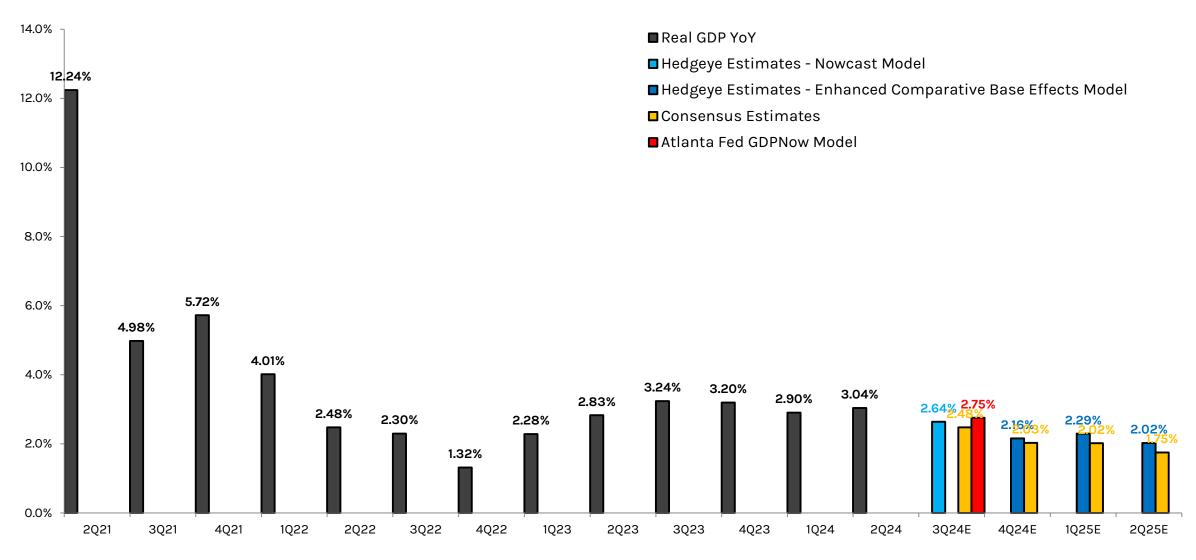
GROWTH	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	1Q25E	2Q25E
Base Effects	1.61%	₹.63%	0.69%	117%	152%	2.37%	178%	2.35%	2.89%	7.36%	3.64%	3.52%	3.15%	2.65%	2.77%	2.26%	2.59%	2.93%
Real GDP YoY	1.76%	12.24%	4.98%	5.72%	4.01%	2.48%	2.30%	1.32%	2.28%	2.83%	3.24%	3.20%	2.90%	3.04%	2.64%	2.16%	2.29%	2.02%
GIP Model Quad	2	2	3	2	3	3	4	4	1	1	1	4	4	1	4	3	2	3
									Und	condition	nal Proba	bility Of	Forecast	ed Delta	78%	80%	80%	80%
									(	Condition	nal Proba	bility Of	Forecast	ed Delta	67%	70%	56%	62%
											Conditi	onal Pro	bability 0	f Quad 1	32.4%	11.8%	20.1%	12.1%
											Condition	onal Prob	oability O	f Quad 2	0.8%	17.9%	35.7%	26.4%
											Condition	onal Prob	oability O	f Quad 3	1.7%	42.3%	28.3%	42.3%
											Condition	onal Prol	oability O	f Quad 4	65.1%	28.0%	15.9%	19.2%

INFLATION	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	1Q25E	2Q25E
Base Effects	■1.88%	1.09%	1.49%	■ 1.64%	■2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	6.90%	6.89%	6.31%	5.92%	5.17%	4.53%	3.59%
Headline CPI YoY	1.90%	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	3.24%	3.24%	3.20%	2.62%	2.74%	2.91%	3.14%
GIP Model Quad	2	2	3	2	3	3	4	4	1	1	1	4	4	1	4	3	2	3
									Unc	ondition	al Probal	bility Of F	orecaste	ed Delta	63%	68%	68%	68%
									C	ondition	al Probal	bility Of F	orecaste	ed Delta	98%	60%	64%	69%
											Conditio	nal Prob	ability O	f Quad 1	32.4%	11.8%	20.1%	12.1%
											Conditio	nal Prob	ability Of	Quad 2	0.8%	17.9%	35.7%	26.4%
										(	Conditio	nal Prob	ability Of	Quad 3	1.7%	42.3%	28.3%	42.3%
											Conditio	nal Prob	ability Of	Quad 4	65.1%	28.0%	15.9%	19.2%

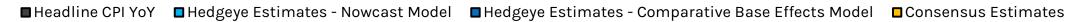


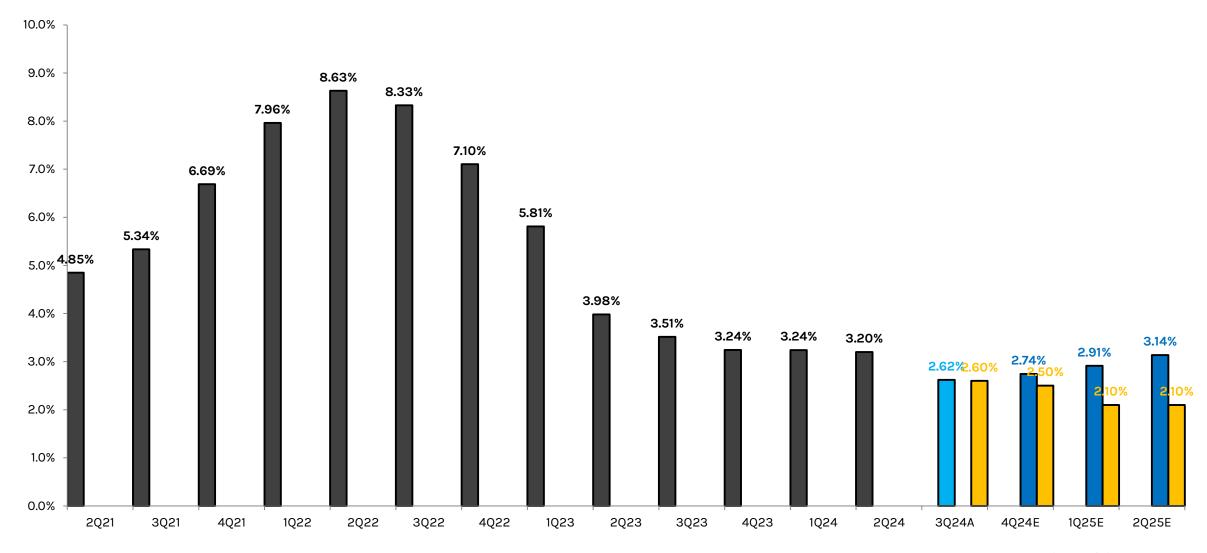


Data Source: BEA, BLS . Light Blue box = Hedgeye Nowcast Model estimate. Dark Blue boxes = Hedgeye Comparative Base Effects Model estimates.



Data Source: BLS, BEA, Atlanta Fed, FactSet



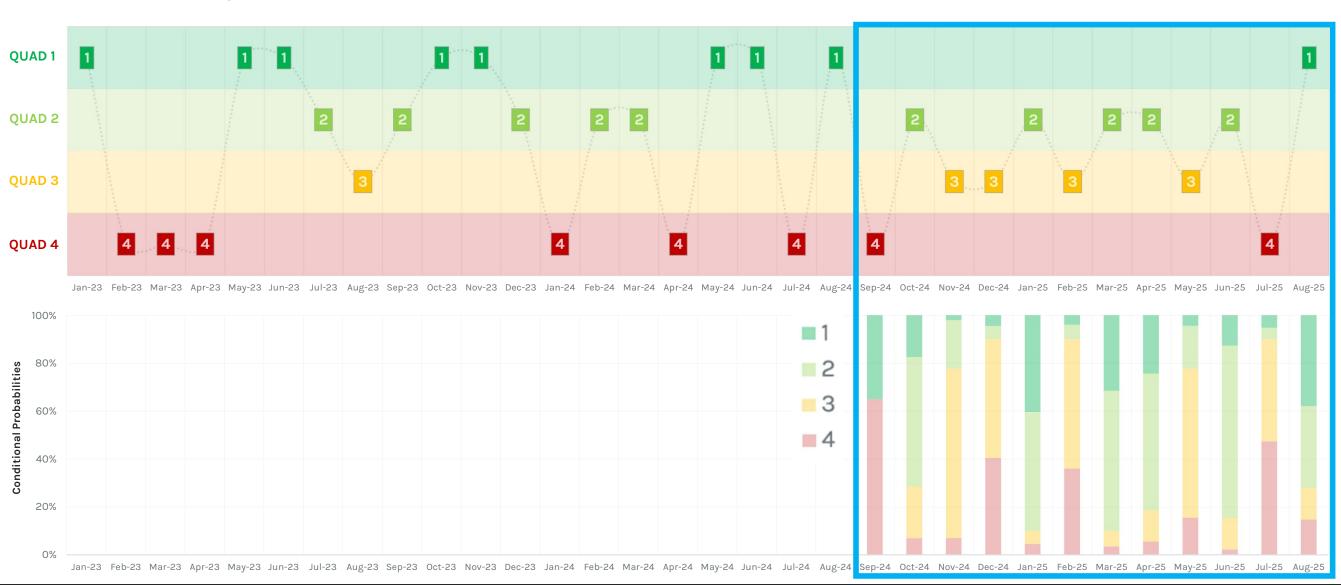


Data Source: BLS, FactSet

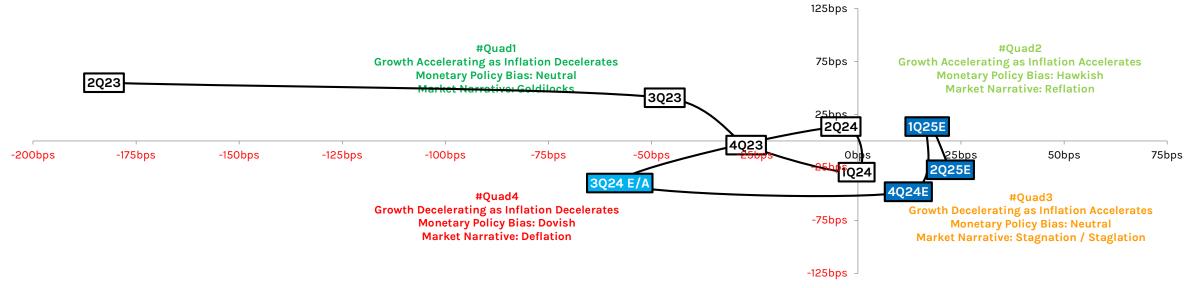
# **Monthly Quads: NTM**



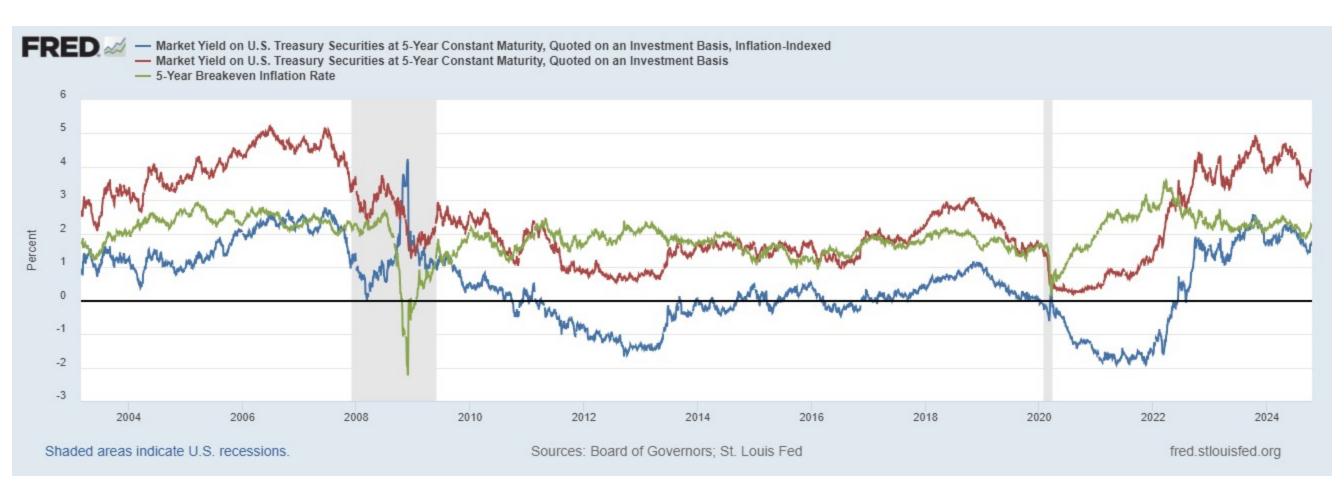
We Utilize Real PCE as a Monthly Proxy for Real GDP. We have developed a proprietary, dynamic monthly system with a long-term directional accuracy of 75%.

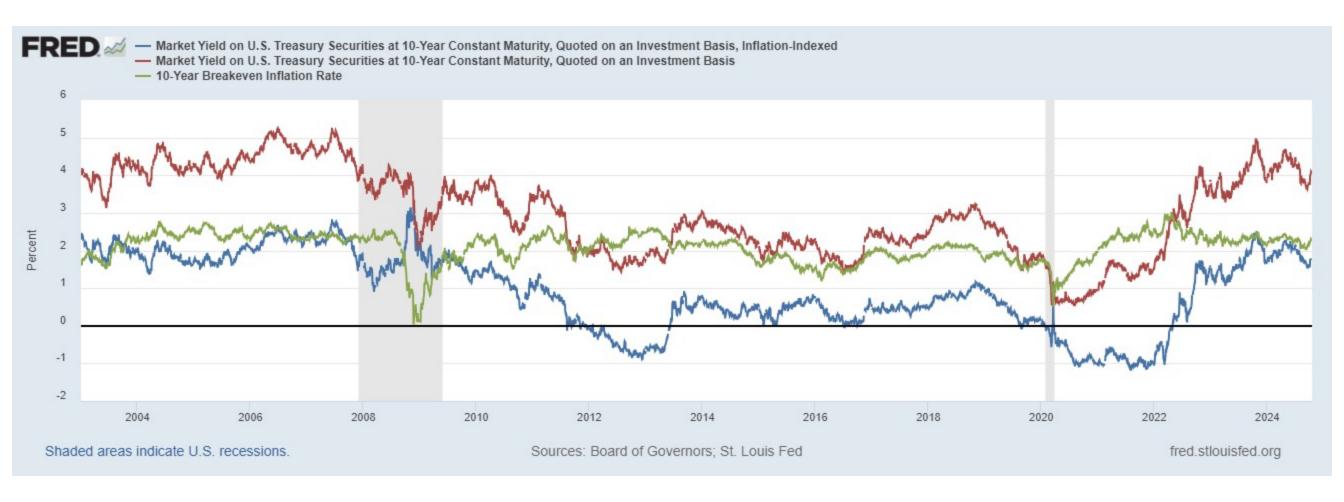


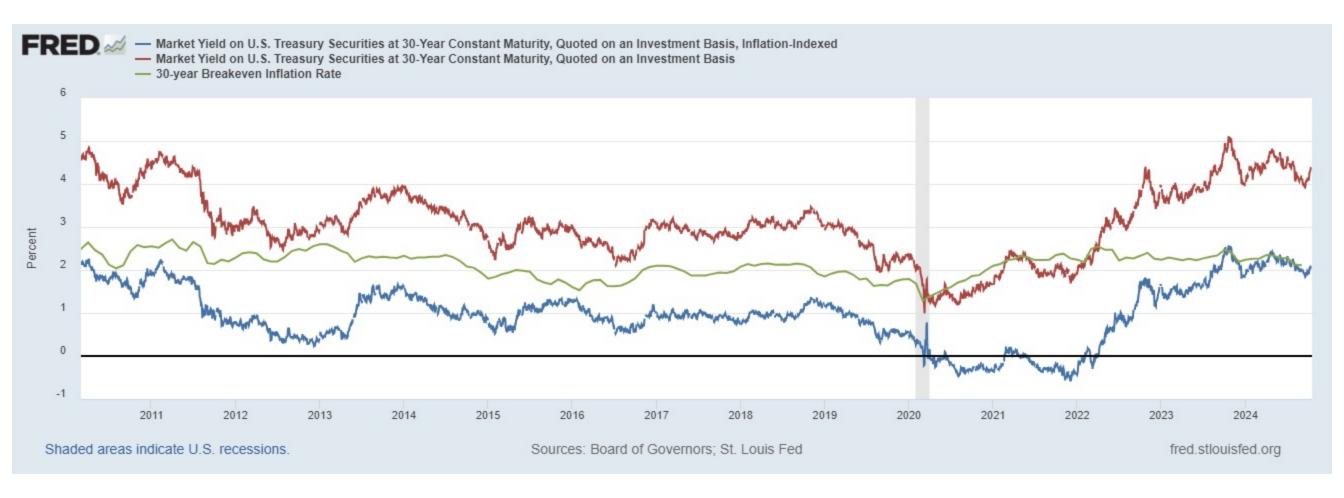
United States	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	$\leftarrow$ Actuals $\mid$ Estimates $ ightarrow$	3Q24 E/A	4Q24E	1Q25E	2Q25E
Real GDP QoQ SAAR	3.50%	7.40%	-1.00%	0.30%	2.70%	3.40%	2.80%	2.40%	4.40%	3.20%	1.60%	3.00%	Real GDP QoQ SAAR	2.75%	1.28%	2.17%	1.90%
Real GDP YoY	4.98%	5.72%	4.01%	2.48%	2.30%	1.32%	2.28%	2.83%	3.24%	3.20%	2.90%	3.04%	Real GDP YoY	2.64%	2.16%	2.29%	2.02%
2yr Comparative Base Effects	0.69%	1.17%	1.52%	2.37%	1.78%	2.35%	2.89%	7.36%	3.64%	3.52%	3.15%	2.65%	2yr Comparative Base Effects	2.77%	2.26%	2.59%	2.93%
Headline CPI YoY	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	3.24%	3.24%	3.20%	Headline CPI YoY	2.62%	2.74%	2.91%	3.14%
2yr Comparative Base Effects	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	6.90%	6.89%	6.31%	2yr Comparative Base Effects	5.92%	5.17%	4.53%	3.59%



→ x-axis: First Difference of YoY Headline CPI; y-axis: First Difference of YoY Real GDP







					Αp	prais	sed E	xposi	ures'	Retu	rn Te	nden	cies E	Bv Ou	ad					
	Avei	rage Quarte		nance		ian Quarte	rly Perform			ax Quarterl	y Performai			in Quarterly	Performar	nce	Batting /		sitive Perfo	rmance)
Ticker	1	Qı 2	ıad 3	4	1	Qı 2	ıad 3	4	1	Qı 2	ıad 3	4	1	Qı 2	ad 3	4	1	Qı 2	iad 3	4
AGG	0.40%	-0.70%	-0.66%	0.88%	0.13%	-0.24%	-0.51%	1.12%	5.54%	1.38%	3.22%	5.69%	-3.99%	-3.88%	-6.12%	-5.25%	50.00%	29.41%	41.67%	72.22%
SHY	0.13%	-0.25% -1.37%	-0.05% -0.09%	0.15% 1.58%	0.01%	-0.19% -0.92%	0.04% -0.55%	0.01% 2.33%	1.37% 6.89%	0.49% 2.27%	2.49% 9.61%	2.41% 10.76%	-1.31% -5.19%	-1.25% -6.31%	-2.56% -6.55%	-1.91% -6.17%	48.00% 56.00%	22.22%	50.00% 46.15%	50.00% 61.11%
IEF TLT	0.50%	-1.37% -2.67%	-0.09%	3.15%	1.65%	-0.92% -2.19%	-0.55% -0.10%	3.84%	13.69%	6.57%	9.61% 28.37%	25.79%	-5.19% -13.84%	-6.31% -14.13%	-6.55% -13.03%	-6.17% -11.43%	56.00%	16.67% 22.22%	46.15% 46.15%	55.56%
HYG	1.39%	0.65%	-2.73%	-0.19%	1.12%	0.69%	-2.00%	0.53%	8.33%	4.05%	1.85%	17.57%	-3.93%	-1.86%	-12.77%	-12.36%	63.16%	62.50%	36.84%	57.14%
USO	-1.09% 23.65%	9.11%	1.39% -30.26%	-12.18%	-4.35% 22.64%	8.54%	3.49% -30.26%	-16.69% 3.27%	27.24%	23.07%	39.70%	30.57% 57.64%	-17.57%	-5.53% 0.00%	-27.85% -59.35%	-67.14% -13.01%	35.00% 40.00%	88.24%	55.00% 0.00%	40.00%
BITO GSG	-0.74%	NA 5.77%	1.50%	15.97% -7.36%	-3.13%	NA 5.74%	2.20%	-4.90%	67.98% 15.50%	15.18%	-1.18% 32.38%	19.34%	-18.67% -12.77%	-4.51%	-28.18%	-15.01%	35.00%	NA 88.24%	55.00%	66.67% 50.00%
UUP	0.03%	-0.07%	0.14%	1.23%	0.04%	-0.64%	-0.28%	1.78%	8.05%	7.21%	8.67%	7.83%	-8.88%	-4.38%	-5.49%	-7.76%	47.37%	41.18%	42.11%	78.57%
FXE	0.29% 1.92%	-0.12% 0.77%	0.19% 3.45%	-1.17% 2.71%	1.44% 4.26%	1.09%	1.12% 4.89%	-1.88% 1.70%	11.44% 14.38%	4.13% 8.56%	8.12% 15.95%	9.24% 13.05%	-11.27% -22.89%	-6.48% -12.76%	-10.70% -6.93%	-6.68% -8.19%	61.90% 54.55%	58.82% 70.59%	61.90% 68.18%	20.00% 70.59%
GLD FXF	1.31%	-0.06%	0.72%	-0.87%	1.27%	-0.06%	1.11%	-1.56%	9.54%	4.35%	14.22%	6.69%	-22.89% -7.24%	-12.76% -6.65%	-0.93% -9.01%	-8.19% -6.73%	65.00%	47.06%	60.00%	40.00%
FXY	-0.87%	-1.38%	0.28%	0.84%	-0.79%	-0.50%	1.87%	0.16%	7.18%	5.84%	11.88%	17.26%	-7.98%	-13.33%	-10.35%	-8.69%	36.84%	35.29%	52.63%	50.00%
FXI	4.73% 2.41%	4.55% 4.86%	-4.50% -5.60%	0.42% -0.67%	3.35% 3.92%	3.52% 4.91%	-3.85% -3.42%	0.17% 3.08%	39.70% 11.20%	25.79% 22.89%	16.91% 2.35%	34.49% 20.80%	-11.94% -4.32%	-9.04% -11.43%	-28.22% -17.91%	-23.74% -30.78%	59.09% 50.00%	70.59% 77.78%	36.36% 25.00%	52.94% 62.50%
EWQ	6.13%	3.79%	-0.79%	-0.67%	5.62%	3.58%	0.52%	-0.58%	26.87%	19.78%	12.96%	23.58%	-4.32% -21.95%	-11.43%	-17.91%	-30.78%	72.41%	77.27%	53.13%	39.13%
EWG	7.38%	2.18%	-1.56%	-2.12%	7.08%	1.98%	0.35%	-1.05%	40.39%	27.46%	18.14%	26.21%	-18.02%	-37.00%	-32.06%	-26.94%	68.97%	63.64%	50.00%	39.13%
EWH	4.40% 3.00%	3.00% 3.74%	-1.97% 0.60%	-0.76% -0.07%	4.07% 1.89%	3.49% 4.79%	-1.45% -1.38%	-1.93% 2.68%	33.93% 13.14%	25.27% 18.78%	32.05% 17.44%	35.10% 20.36%	-12.29% -6.60%	-19.80% -8.84%	-29.94% -11.67%	-21.50% -31.41%	65.52% 61.54%	68.18% 64.29%	43.75% 45.45%	39.13% 63.64%
EWJ	4.10%	3.74%	-0.81%	-0.07%	5.18%	4.79%	-0.76%	-4.50%	28.13%	20.50%	20.22%	19.37%	-18.47%	-8.84%	-11.67%	-31.41%	68.97%	63.64%	45.45%	34.78%
JPXN	4.10%	3.12%	-1.25%	-1.04%	5.15%	3.61%	-3.28%	-2.14%	13.18%	20.17%	21.16%	18.95%	-12.80%	-13.17%	-14.54%	-17.72%	69.23%	68.42%	44.44%	44.44%
SCJ	2.69% 8.37%	3.00%	-1.49%	-0.43%	3.96%	4.84% 4.95%	-1.93%	0.47%	15.40%	11.22%	9.74%	22.95%	-5.46%	-8.45%	-16.06%	-20.54%	55.56%	68.75%	38.89% 39.29%	57.14% 56.52%
EWY	8.37% 4.39%	5.15% 2.01%	-3.64% -1.86%	0.69% -2.74%	8.39% 3.43%	4.95% 2.77%	-4.17% -1.38%	0.83% -1.90%	36.19% 21.73%	31.70% 14.91%	23.28% 10.78%	60.85% 26.05%	-10.58% -17.39%	-20.01% -15.90%	-28.35% -19.64%	-29.60% -29.97%	73.08% 68.97%	78.95% 72.73%	39.29% 43.75%	56.52% 39.13%
QQQ	6.63%	7.47%	0.13%	-1.07%	6.17%	7.72%	0.93%	0.57%	20.99%	51.82%	19.84%	34.27%	-11.32%	-20.61%	-27.62%	-36.59%	76.92%	86.36%	53.33%	52.17%
SPY	5.53%	3.97%	-0.65%	-0.57%	5.90%	4.86%	0.26%	1.19%	21.19%	14.08%	10.18%	19.64%	-11.78%	-17.35%	-16.47%	-22.20%	82.76%	81.82%	53.13%	56.52%
IWM XLV	5.80% 4.01%	5.89% 2.97%	-1.60% 0.05%	-0.54% 1.46%	4.97% 5.57%	5.15% 3.28%	0.29%	0.50% 3.92%	23.47% 15.37%	30.89% 15.21%	15.91% 8.76%	25.09% 14.68%	-9.86% -12.23%	-21.07% -8.63%	-22.34% -11.72%	-30.91% -20.47%	73.08% 73.08%	89.47% 72.73%	53.57% 54.84%	56.52% 60.87%
XLP	3.46%	1.56%	-0.27%	0.53%	3.03%	1.39%	0.19%	2.02%	13.95%	18.92%	6.99%	14.32%	-8.70%	-11.11%	-14.75%	-13.51%	76.92%	68.18%	51.61%	60.87%
XLF	5.21%	3.86%	-1.39%	-0.96%	4.51%	4.01%	0.17%	3.72%	25.02%	22.48%	22.11%	35.64%	-13.42%	-17.78%	-23.06%	-37.05%	73.08%	72.73%	51.61%	60.87%
XLE	4.52% 2.48%	4.55% 10.76%	2.15% -0.51%	-1.93% -4.23%	7.75% 4.07%	5.50% 9.06%	2.60% -1.43%	-0.26% 0.53%	18.15% 22.94%	29.45% 39.05%	37.73% 40.35%	30.25% 58.60%	-13.63% -17.94%	-20.87% -19.38%	-28.46% -36.21%	-51.60% -65.30%	61.54% 60.00%	72.73% 82.35%	54.84% 50.00%	47.83% 53.33%
XLRE	3.15%	2.78%	-2.42%	-0.24%	1.56%	1.75%	0.89%	-0.31%	17.58%	16.56%	3.13%	16.84%	-9.60%	-6.16%	-15.44%	-19.83%	71.43%	66.67%	66.67%	44.44%
XLI	5.48%	4.25%	-0.15%	-0.40%	5.01%	4.59%	0.13%	0.97%	19.95%	15.03%	19.55%	19.15%	-12.20%	-18.16%	-21.54%	-27.57%	69.23%	77.27%	54.84%	52.17%
ITB XLU	8.48% 2.25%	5.66% -0.32%	-3.01% 1.49%	1.57% 0.47%	12.90% 1.27%	2.00%	-2.59% 2.51%	2.10% 1.84%	32.74% 20.22%	28.31% 12.05%	25.63% 18.46%	52.61% 12.19%	-36.54% -9.95%	-9.68% -23.01%	-29.53% -18.35%	-45.38% -14.25%	70.00% 57.69%	52.94% 40.91%	40.00% 61.29%	53.33% 60.87%
ITA	6.47%	6.12%	-0.59%	0.14%	8.41%	5.66%	0.54%	4.21%	19.47%	19.59%	9.22%	22.67%	-14.07%	-3.83%	-16.97%	-35.23%	80.00%	70.59%	50.00%	60.00%
IBB	5.12%	4.58%	-1.86%	3.32%	6.65%	3.09%	-1.20%	1.49%	30.84%	21.12%	13.40%	30.63%	-15.72%	-9.31%	-33.85%	-25.50%	69.23%	63.16%	48.15%	61.90%
XLK IYC	6.20%	6.24% 4.56%	-0.27% -1.62%	-0.78% 0.70%	5.73% 6.54%	7.55% 4.99%	1.12% -1.15%	1.36% 0.29%	21.35% 18.22%	30.61% 14.15%	25.11% 12.79%	30.01% 23.63%	-11.69% -12.05%	-25.22% -17.51%	-27.00% -24.39%	-32.48% -22.85%	76.92% 76.92%	90.91% 89.47%	54.84% 39.29%	52.17% 56.52%
XRT	5.56%	9.16%	-3.66%	1.40%	5.24%	7.06%	-4.26%	5.07%	23.17%	38.70%	15.64%	43.99%	-13.68%	-17.51%	-23.01%	-35.27%	70.00%	88.24%	30.00%	60.00%
СҮВ	11.23%	0.18%	1.99%	-1.69%	0.67%	0.60%	0.10%	-0.99%	158.20%	5.98%	19.25%	3.66%	-6.15%	-7.14%	-4.65%	-20.10%	59.09%	58.82%	50.00%	29.41%
EWC XLC	3.71% 9.05%	5.21% 7.98%	0.25% -7.09%	-2.24% 0.24%	4.25% 10.81%	5.89% 9.29%	0.92% -6.26%	1.05% -0.43%	20.90% 20.80%	22.79% 13.60%	18.84% 5.24%	30.13% 22.15%	-28.94% 0.61%	-19.02% -3.03%	-20.57% -21.10%	-33.83% -17.51%	72.41% 83.33%	86.36% 83.33%	53.13% 25.00%	56.52% 50.00%
UNG	-10.33%	-4.59%	0.12%	-10.38%	-10.40%	-3.27%	-4.17%	-0.43%	15.77%	36.53%	57.89%	29.73%	-50.78%	-38.05%	-21.10% -47.09%	-17.51%	31.58%	37.50%	31.58%	28.57%
ETHE	20.23%	46.11%	-21.17%	47.87%	15.99%	17.01%	-16.72%	29.18%	80.04%	264.23%	27.00%	196.31%	-81.91%	-60.52%	-73.80%	-47.81%	66.67%	83.33%	33.33%	80.00%
EWA	4.78% 0.53%	3.31%	-0.77% -0.22%	-0.49% -0.26%	5.87%	3.38% 2.97%	3.20% 0.66%	0.00% -5.90%	34.52% 13.13%	21.45% 22.77%	15.01% 28.02%	25.47% 36.82%	-20.95% -13.66%	-13.60% -22.89%	-22.99% -32.19%	-31.79% -24.79%	65.52% 50.00%	81.82% 61.54%	59.38% 50.00%	47.83% 30.00%
KWEB IWO	5.94%	3.21% 5.82%	-0.22%	-0.26%	1.63% 6.44%	6.04%	-0.31%	-5.90% 1.25%	23.53%	29.42%	28.02% 16.97%	30.79%	-13.66% -9.11%	-22.89% -21.70%	-32.19% -22.54%	-24.79% -28.65%	69.23%	89.47%	44.44%	56.52%
IWN	5.63%	5.95%	-1.28%	-0.56%	6.70%	4.42%	-0.66%	1.91%	21.32%	32.64%	14.68%	18.81%	-10.65%	-21.34%	-22.31%	-36.20%	69.23%	89.47%	48.15%	60.87%
IWF	5.69%	5.38%	-1.54%	-0.78%	5.49%	5.67%	0.49%	1.83%	14.50%	12.99%	11.47%	27.41%	-11.78%	-14.73%	-21.23%	-23.67%	80.77%	94.74%	57.14%	56.52%
GDX	4.95% 0.42%	3.54% -0.25%	-0.97% -0.28%	-0.42% 4.60%	4.28% -0.76%	4.67% 1.50%	0.16% 0.46%	3.42% 1.97%	16.60% 19.92%	15.75% 12.05%	9.97% 45.55%	16.79% 59.20%	-11.23% -35.30%	-18.93% -20.85%	-17.12% -30.46%	-27.33% -21.31%	73.08% 45.00%	89.47% 58.82%	57.14% 50.00%	65.22% 60.00%
EMB	1.37%	-0.20%	-1.71%	0.52%	0.58%	0.40%	-1.27%	1.38%	9.50%	4.53%	4.32%	12.97%	-6.89%	-6.07%	-12.73%	-15.61%	61.11%	50.00%	33.33%	64.29%
EWM	6.28%	0.43%	-0.16%	-0.63%	3.95%	1.63%	-0.93%	-2.26%	71.88%	44.87%	134.04%	27.32%	-41.82%	-29.09%	-45.54%	-18.63%	65.52%	54.55%	37.50%	47.83%
EWZ FZA	6.07% 4.43%	4.32% 4.52%	0.50% -0.64%	-0.20% -1.31%	4.17% 3.93%	9.23%	0.79% -2.21%	0.15% -2.21%	33.96% 27.67%	34.02% 19.13%	37.82% 26.91%	40.50% 27.07%	-19.49% -13.21%	-40.31% -16.22%	-36.94% -23.48%	-50.35% -42.14%	53.85% 60.00%	57.89% 72.22%	59.26% 45.83%	52.17% 38.89%
FXB	0.23%	1.07%	-1.50%	-1.75%	1.90%	1.01%	-1.43%	-1.59%	5.07%	7.70%	5.80%	14.53%	-6.56%	-6.09%	-10.65%	-18.34%	55.00%	76.47%	35.00%	26.67%
PFF	1.38%	0.52%	-3.47%	0.78%	1.46%	0.16%	-1.33%	-0.11%	12.85%	5.65%	5.97%	41.03%	-5.06%	-5.80%	-29.19%	-21.98%	57.89%	52.94%	42.11%	42.86%
TIP VGK	0.15% 4.52%	0.26% 4.01%	-0.23% -2.48%	0.35% -1.79%	0.76% 4.56%	0.24% 4.17%	-0.27% -0.09%	1.31% -0.57%	5.11% 23.11%	2.91% 14.90%	4.52% 7.91%	4.31% 26.27%	-7.63% -16.50%	-2.85% -3.47%	-8.56% -24.04%	-7.91% -28.12%	52.17% 71.43%	58.82% 70.59%	45.83% 50.00%	55.56% 47.06%
DBA	-0.55%	1.24%	1.55%	-1.79%	-1.80%	1.57%	0.61%	-0.57%	14.55%	9.98%	17.72%	19.38%	-10.50%	-3.47% -9.47%	-24.04%	-28.12% -15.04%	42.11%	58.82%	52.63%	42.86%
DBB	0.43%	6.48%	-3.68%	-2.26%	-0.18%	7.09%	-2.63%	-3.69%	21.67%	23.09%	16.08%	14.25%	-20.04%	-6.23%	-24.85%	-39.45%	47.37%	88.24%	31.58%	42.86%
REMX	-3.49% 2.12%	12.84% 5.64%	-2.40% -0.85%	-8.23% -0.91%	-5.04% 2.04%	9.48% 4.21%	-1.33% 1.42%	-12.72%	32.43% 26.55%	74.54% 15.41%	38.69% 24.89%	21.29%	-22.94% -19.67%	-16.93% 0.27%	-40.47% -40.60%	-32.77% -25.26%	27.78% 55.56%	71.43% 100.00%	43.75% 63.16%	27.27% 50.00%
MOO BNDX	1.15%	-0.56%	-0.85% -0.53%	0.34%	1.36%	4.21% 0.19%	-0.17%	0.49% -0.33%	3.21%	15.41%	3.14%	21.69% 2.80%	-19.67% -2.15%	-3.82%	-40.60% -5.53%	-25.26% -3.65%	60.00%	50.00%	40.00%	40.00%
WIP	0.38%	0.36%	-1.48%	-1.42%	-1.57%	1.18%	0.30%	-2.79%	13.28%	8.25%	7.78%	12.85%	-7.28%	-8.92%	-16.18%	-11.54%	38.89%	62.50%	52.94%	35.71%
SLV	2.32%	2.61%	0.43%	2.78%	5.78%	1.88%	1.18%	2.80%	25.63%	27.22%	41.62%	30.34%	-30.84%	-16.98%	-31.36%	-21.76%	55.00%	70.59%	55.00%	53.33%
URA LOD	-0.16% 1.15%	2.83% -0.71%	-7.07% -1.40%	-1.98% 1.66%	-0.31% 1.47%	0.82%	-6.56% -0.42%	1.31%	24.61% 8.47%	37.74% 3.31%	19.27% 4.46%	24.57% 13.21%	-14.14% -5.66%	-19.80% -5.85%	-34.30% -11.45%	-21.39% -7.41%	46.67% 60.00%	57.14% 50.00%	42.86% 42.31%	54.55% 66.67%
МВВ	0.28%	-0.47%	-0.40%	0.22%	0.08%	-0.27%	0.20%	0.72%	5.95%	1.97%	1.65%	2.74%	-4.79%	-3.41%	-5.18%	-6.06%	47.37%	29.41%	52.63%	71.43%
SRUUF	16.97%	-2.82%	3.94%	1.79%	16.40%	-2.82%	3.94%	-0.43%	34.89%	-2.82%	36.03%	9.10%	0.17%	-2.82%	-28.15%	-3.31%	80.00%	0.00%	50.00%	33.33%
XLB EPOL	5.55%	3.45% 2.84%	-0.64% -1.97%	0.48% -2.44%	4.28% 0.13%	5.42% 0.79%	-0.77% 2.10%	-0.24% -3.48%	22.26% 34.29%	14.54% 18.62%	19.54% 19.10%	25.11% 43.55%	-16.36% -13.23%	-23.72% -13.23%	-25.44% -36.81%	-31.92% -34.82%	73.08% 50.00%	81.82% 50.00%	48.39% 60.00%	47.83% 36.36%
EWW	5.71%	3.23%	0.58%	-0.07%	6.42%	4.58%	-0.47%	4.93%	24.23%	38.94%	28.66%	34.92%	-26.77%	-16.13%	-21.71%	-37.04%	65.52%	63.64%	46.88%	56.52%
EWS	6.69%	2.26%	-2.76%	-0.95%	4.54%	3.14%	-1.95%	-1.00%	63.33%	20.49%	43.75%	43.17%	-15.49%	-15.75%	-36.61%	-28.13%	62.07%	63.64%	37.50%	47.83%
AMLP	1.40%	2.05%	-3.12%	1.10%	1.02%	-1.08%	-3.45%	5.74%	11.10%	28.43%	16.98%	43.49%	-7.21%	-19.04%	-19.79%	-59.53%	73.33%	35.71%	26.67%	63.64%

Sell

Buy —

Sell

# Bonds iShares:iBoxx \$HY Corp (2/28/22-2/5/24) SPDR Bbg High Yield Bd (2/28/22-2/29/24) US Treas 3 Month BI (8/28/23-9/30/24) iShares:Tr Fl Rate Bond (9/15/23-6/11/24)

HYG

JNK

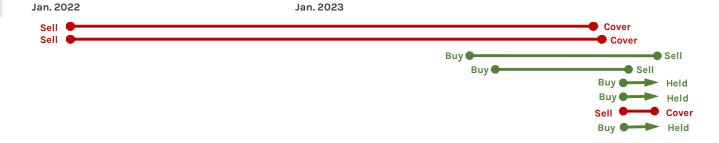
TBIL

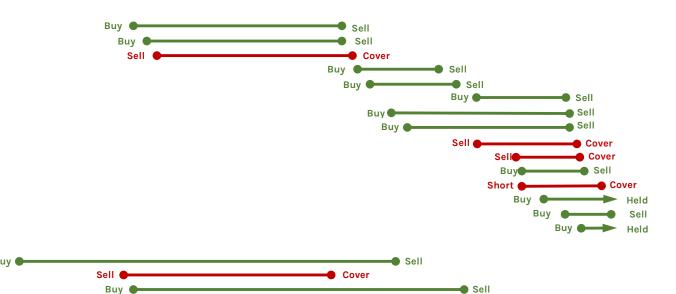
iShares:Tr Fl Rate Bond (9/15/23-6/11/24)
iShares:USD EM Bond (6/28/24)
iShares:Inv Grade Corp Bond (6/28/24)
Simplify: Interest Rate Hedge (6/28/24-10/11/24)
Blackrock Taxable Muni Bond (7/3/24)
BBN

### Commodities

VanEck:Gold Miners (11/18/22-3/10/23) GDX IShares: Silver Trust (11/28/22-3/10/23) SLV ProShares:Bitcoin Strat (12/5/22-3/20/23) **BITO** VanEck:Gold Miners (3/21/23-7/10/23) GDX IShares: Silver Trust (4/17/23-8/14/23) SLV Goldman Sachs Phys Gold (11/6/24-2/16/24) AAAU Glbl X Uranium ETF (6/23/23-2/26/24) URA VanEck:Urnium+Nuclr En (7/20/23-2/26/24) NLR Teucrium:Corn (11/22/23-3/28/24) CORN Teucrium: Wheat (1/2/24-4/23/24) WEAT Amplify Cmmdty:Brkwv DB (2/1/24-5/6/24) **BDRY** Glbl X Hydrogen ETF (1/2/24-6/10/24) HYDR United States Copper Idx (2/27/24) **CPER** IShares: Silver Trust (4/1/24-7/29/24) SLV Goldman Sachs Phys Gold (4/23/24) AAAU

# Currencies Invesco DB USD Idx BI (1/3/22-5/2/23) Invesco:Euro (11/1/22-2/8/23) SPDR Gold (11/18/22-10/5/23) Invesco DB USD Idx BI (8/30/23-12/18/23) SPDR Gold (11/6/23-2/16/24) Invesco DB USD Idx BI (4/5/24-7/15/24) SPDR Gold (4/23/24) GLD





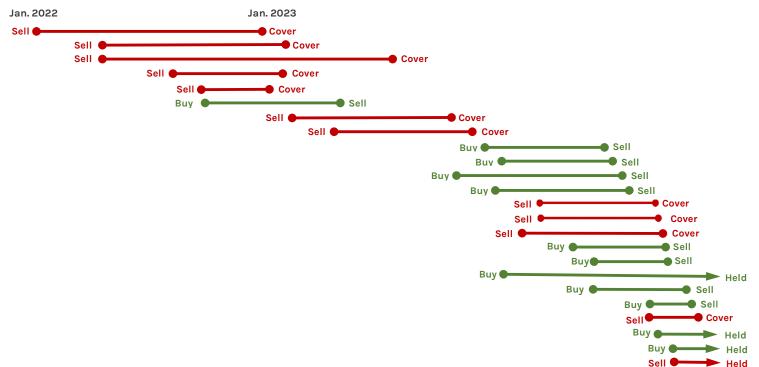
Buy •

Buy 🗪

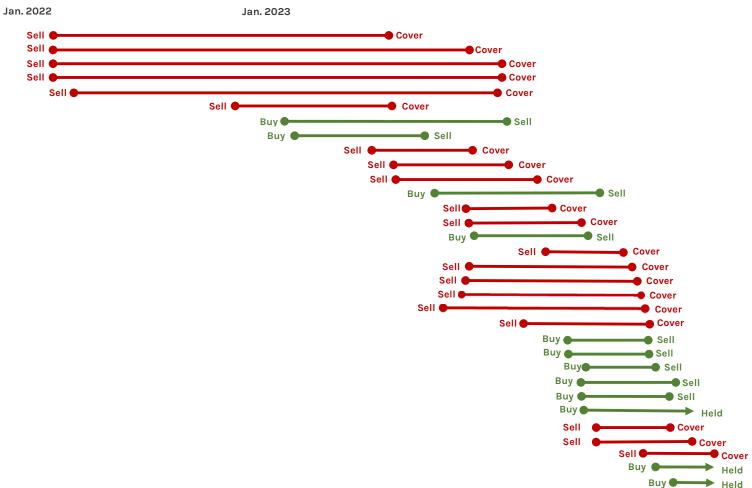
**EWW** 

Long\_

iShares: MSCI Mexico (7/3/24)







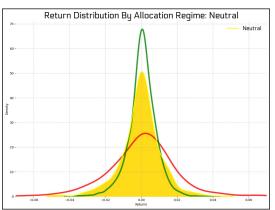
# Market Structure Report

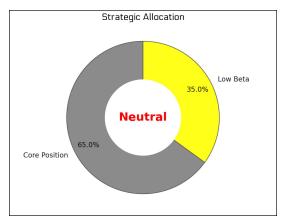




SPX Gamma Exposure:	Positive	Neutral	Negative	
Systematic Flow Risk:	Bullish	Neutral	Bearish	
PV Band Risk/Reward:	Long	Neutral	Short	
Strategic Allocation:	Risk On	Neutral	Risk Off	

SPX Key Levels	And Strikes
Last Price:	5842.47
Upper PV Band:	5936.0
Lower PV Band:	5737.0
Upside Risk:	1.6%
Downside Risk:	-1.81%
Spread:	3.41%
GEX Throttle	5.82
GEX Flip:	5787.79
Implied Move:	1.26%
Resistance Strike:	5900
Focal Strike:	5850
Support Strike:	5750





### **SPX Gamma Exposure:**

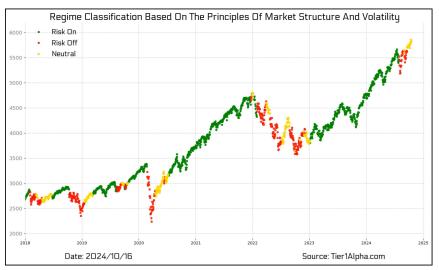
Market makers are currently LONG GAMMA, indicating that lower volatility is expected. In this positive gamma regime, option dealers must delta-hedge their positions by selling futures as the market rises and buying futures as it falls. These hedging flows create conditions that can stabilize the market and suppress volatility.

### Systematic Rebalancing:

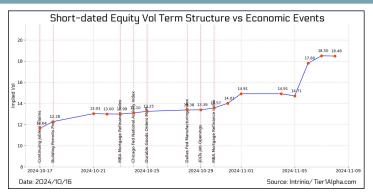
Systematic Funds, including Vol Control, CTA, and Risk Parity strategies, are expected to remain relatively inactive. These strategies have a reflexive response to changes in volatility, increasing exposure to equities when volatility falls and reducing it when volatility rises. This reflexive behavior can generate directional moves in the market.

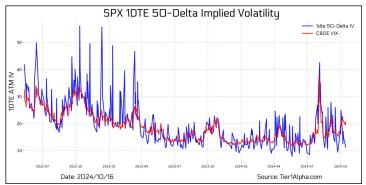
### Strategic Allocation:

Neutral Risk regimes are typically transitory periods with mixed returns in a lower volatility environment. In this regime, it's advisable to moderately increase exposure to risk assets while avoiding excessive leverage and higher-beta allocations.

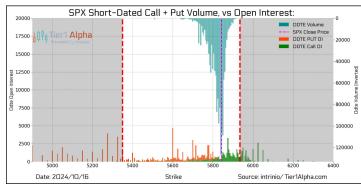


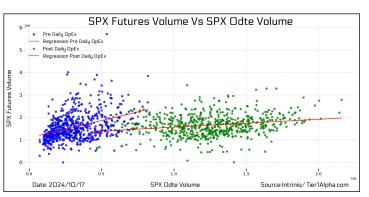
# SPX Short-Dated Volatility

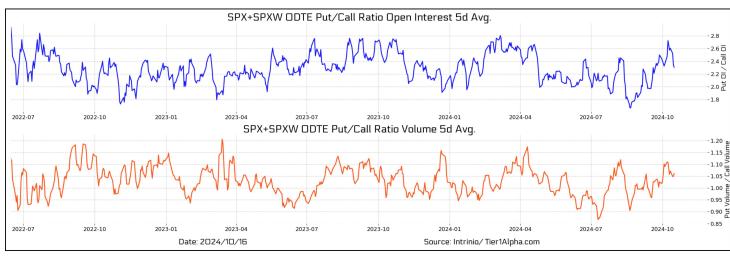




	Economic Event	Calenda	er With S	Short-Da	ated Op	otions l	ositio	ning		
Date	Event	Estimate	Previous	Impact	Call IV	Put IV	SPX IV	Expected Move	P/C Vol	P/C OI
2024-10-17	Continuing Jobless Claims	1870.0	1861.0	low	11.32	11.96	11.64	+/- 0.6%	1.06	1.91
2024-10-17	Initial Jobless Claims	258.0	258.0	medium	11.32	11.96	11.64	+/- 0.6%	1.06	1.91
2024-10-17	Philly Fed Employment		10.7	low	11.32	11.96	11.64	+/- 0.6%	1.06	1.91
2024-10-17	Philly Fed New Orders		-1.5	low	11.32	11.96	11.64	+/- 0.6%	1.06	1.91
2024-10-17	Philly Fed Prices Paid		34.0	low	11.32	11.96	11.64	+/- 0.6%	1.06	1.91
2024-10-17	Retail Sales MoM	0.3	0.1	high	11.32	11.96	11.64	+/- 0.6%	1.06	1.91
2024-10-18	Building Permits Prel	1.45	1.47	high	12.52	12.04	12.28	+/- 0.9%	1.35	2.44
2024-10-23	MBA Mortgage Refinance Index			low	13.57	12.42	12.99	+/- 1.52%	1.18	3.02
2024-10-23	MBA Purchase Index			low	13.57	12.42	12.99	+/- 1.52%	1.18	3.02
2024-10-24	Chicago Fed National Activity Index		0.12	medium	13.78	12.42	13.1	+/- 1.68%	3.28	2.36
2024-10-24	New Home Sales MoM		-4.7	medium	13.78	12.42	13.1	+/- 1.68%	3.28	2.36
2024-10-25	Durable Goods Orders MoM		0.0	high	14.26	12.23	13.25	+/- 1.83%	2.31	1.25







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Sector Head for Basic Materials at HIG Capital's hedge fund, Brightpoint Capital.

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20+ years experience. While at Morgan Stanley he was ranked #1 by Institutional Investor (Restaurants). Howard has covered Tobacco, Alcohol, Food, and Beverage companies for nearly two decades.

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