



Market SITREP

12-4-2023

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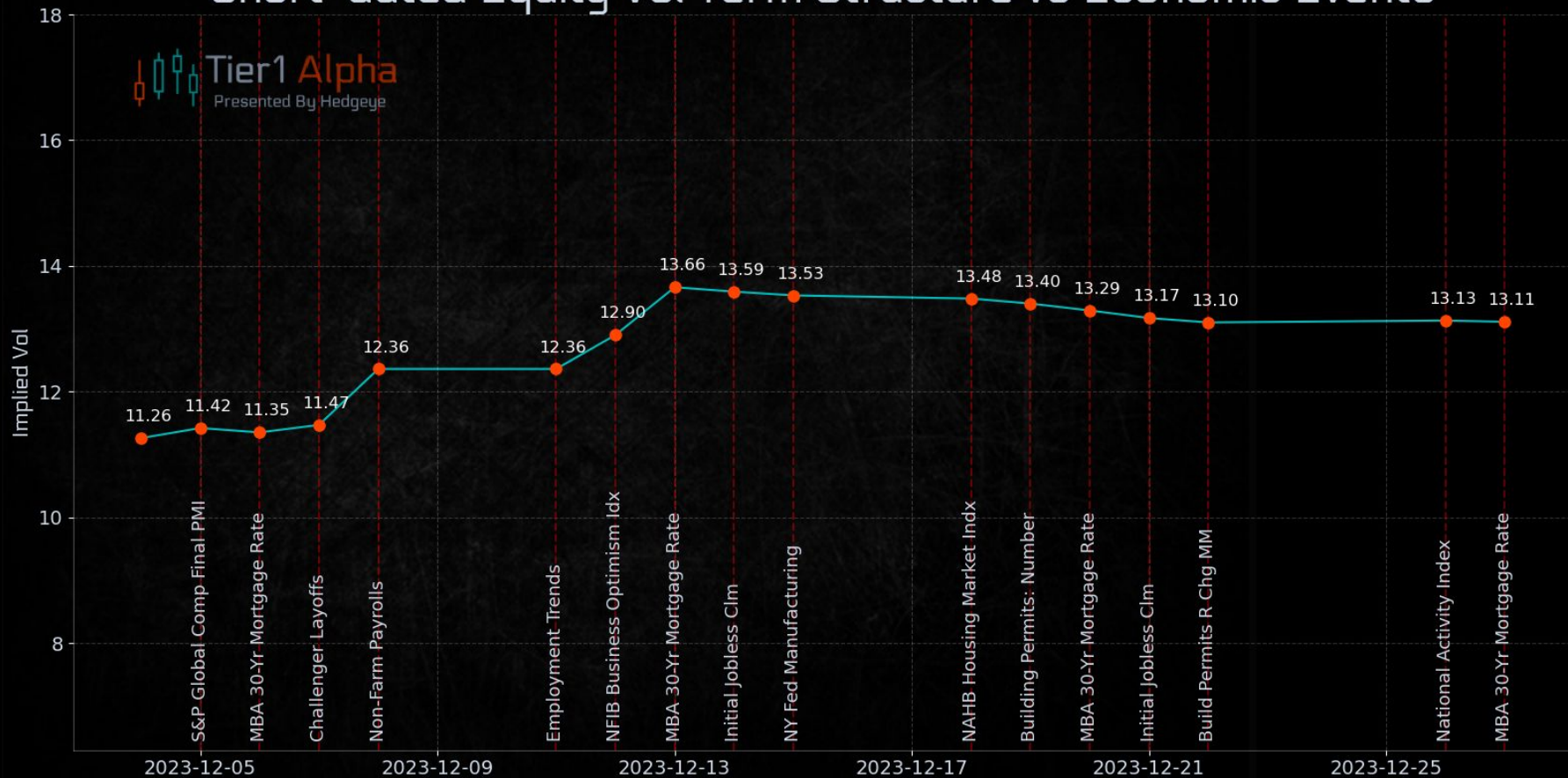
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Short-dated Equity Vol Term Structure vs Economic Events



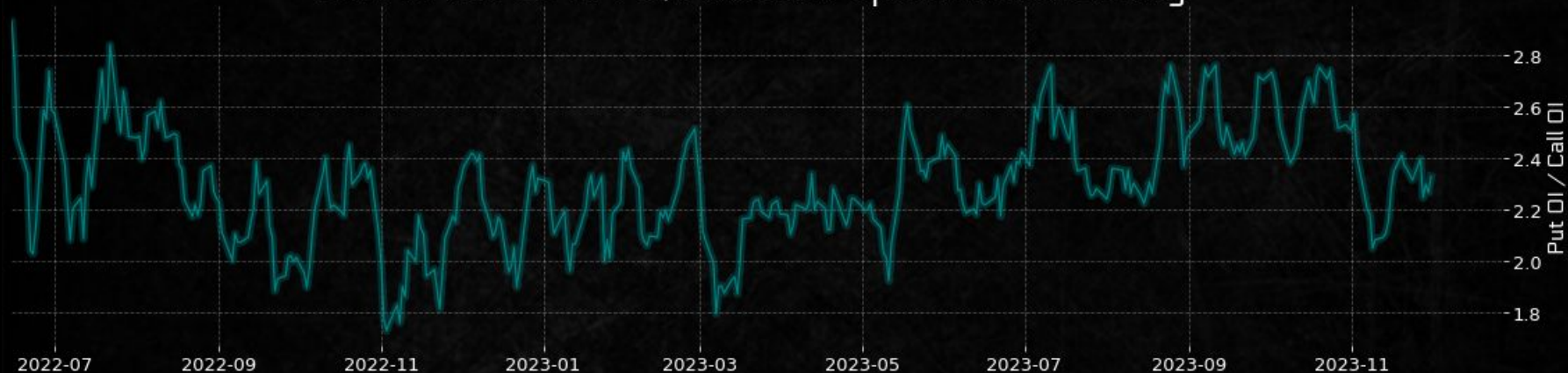
Date: 2023/12/03

Source: Orats/ Tier1Alpha.com 3

Economic Event Calendar With Short-Dated Options Positioning

Date	Event	Estimate	Previous	Impact	Call IV	Put IV	SPX IV	Expected Move	P/C Vol	P/C OI
2023-12-05	S&P Global Comp Final PMI	--	50.7	high	12.02	10.83	11.42	+/- 0.84%	1.6	2.24
2023-12-05	ISM N-Mfg PMI	52.0	51.8	high	12.02	10.83	11.42	+/- 0.84%	1.6	2.24
2023-12-05	JOLTS Job Openings	9.35	9.553	high	12.02	10.83	11.42	+/- 0.84%	1.6	2.24
2023-12-06	MBA 30-Yr Mortgage Rate	--	7.37	low	12.04	10.67	11.35	+/- 1.03%	1.83	1.7
2023-12-06	MBA Purchase Index	--	144.9	low	12.04	10.67	11.35	+/- 1.03%	1.83	1.7
2023-12-06	Mortgage Market Index	--	176.1	low	12.04	10.67	11.35	+/- 1.03%	1.83	1.7
2023-12-06	Mortgage Refinance Index	--	327.8	low	12.04	10.67	11.35	+/- 1.03%	1.83	1.7
2023-12-06	ADP National Employment	128.0	113.0	high	12.04	10.67	11.35	+/- 1.03%	1.83	1.7
2023-12-07	Challenger Layoffs	--	36.836	low	12.43	10.52	11.47	+/- 1.2%	1.54	2.26
2023-12-07	Initial Jobless Clm	223.0	218.0	high	12.43	10.52	11.47	+/- 1.2%	1.54	2.26
2023-12-07	Cont Jobless Clm	--	1.927	low	12.43	10.52	11.47	+/- 1.2%	1.54	2.26
2023-12-07	Consumer Credit	9.0	9.06	low	12.43	10.52	11.47	+/- 1.2%	1.54	2.26

SPX+SPXW ODTE Put/Call Ratio Open Interest 5d Avg.



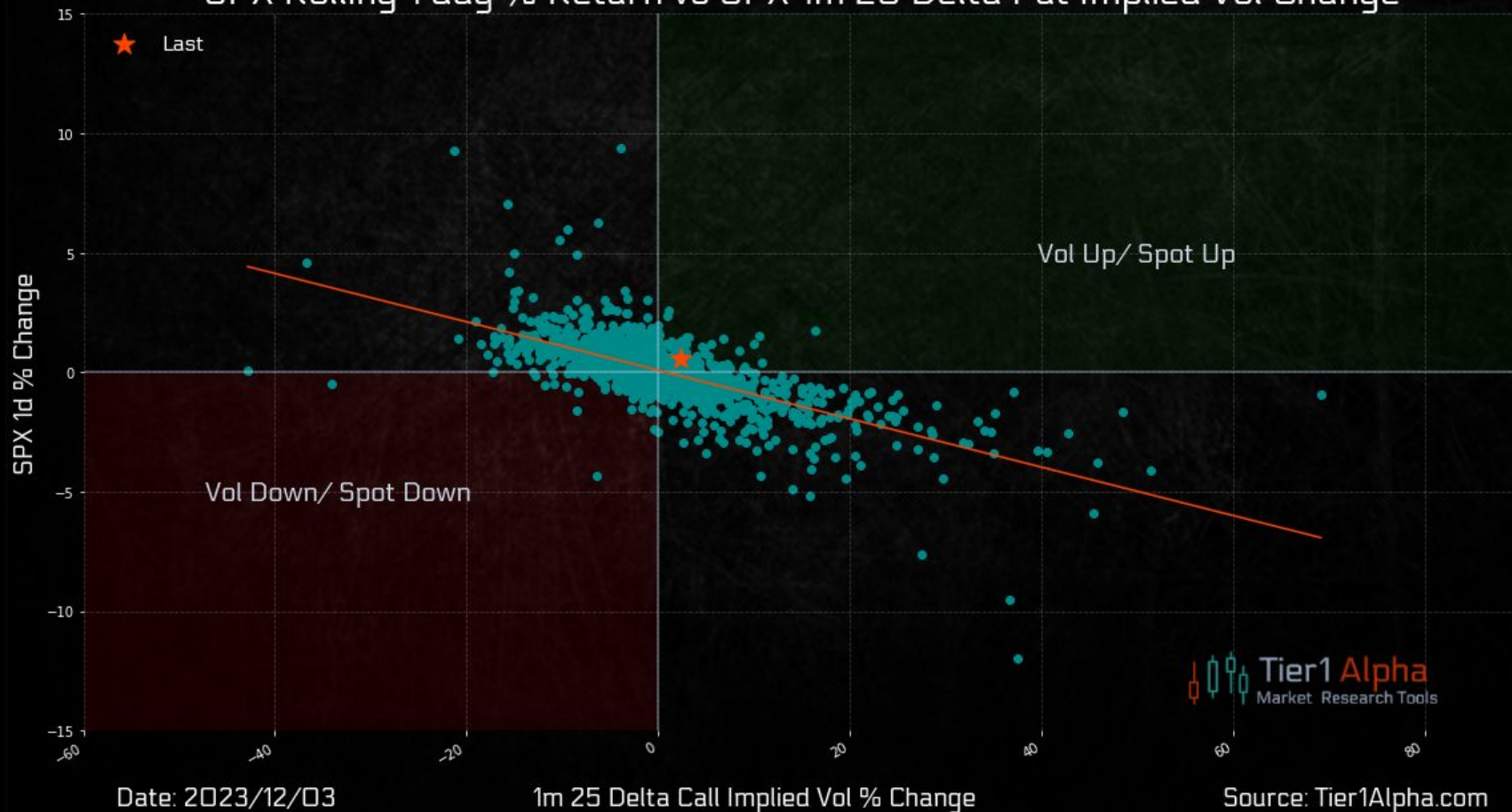
SPX+SPXW ODTE Put/Call Ratio Volume 5d Avg.



Date: 2023/12/03

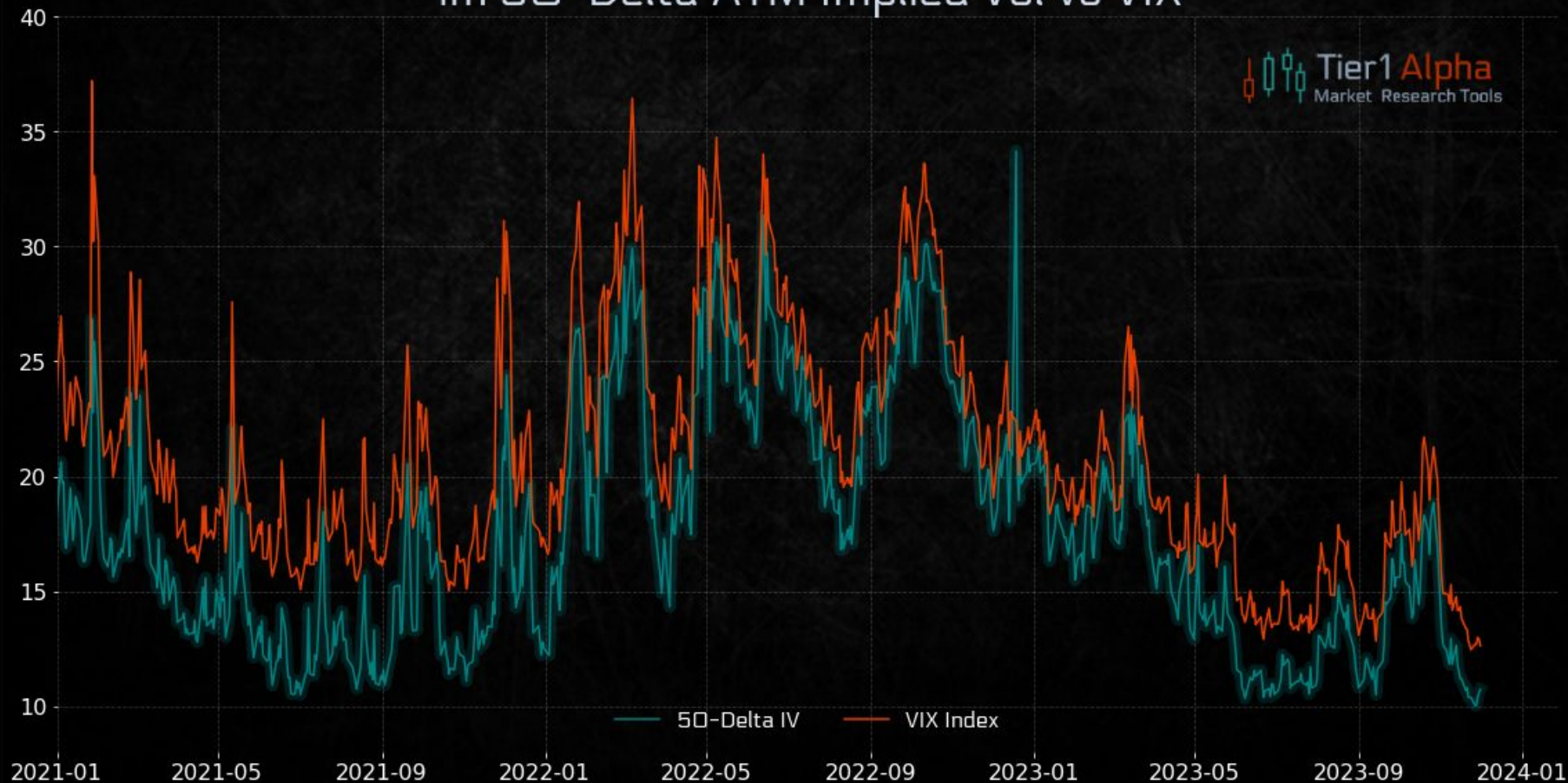
Source: Orats/Tier1Alpha.com

SPX Rolling 1 day % Return vs SPX 1m 25 Delta Put Implied Vol Change



1m 50-Delta ATM Implied Vol vs VIX

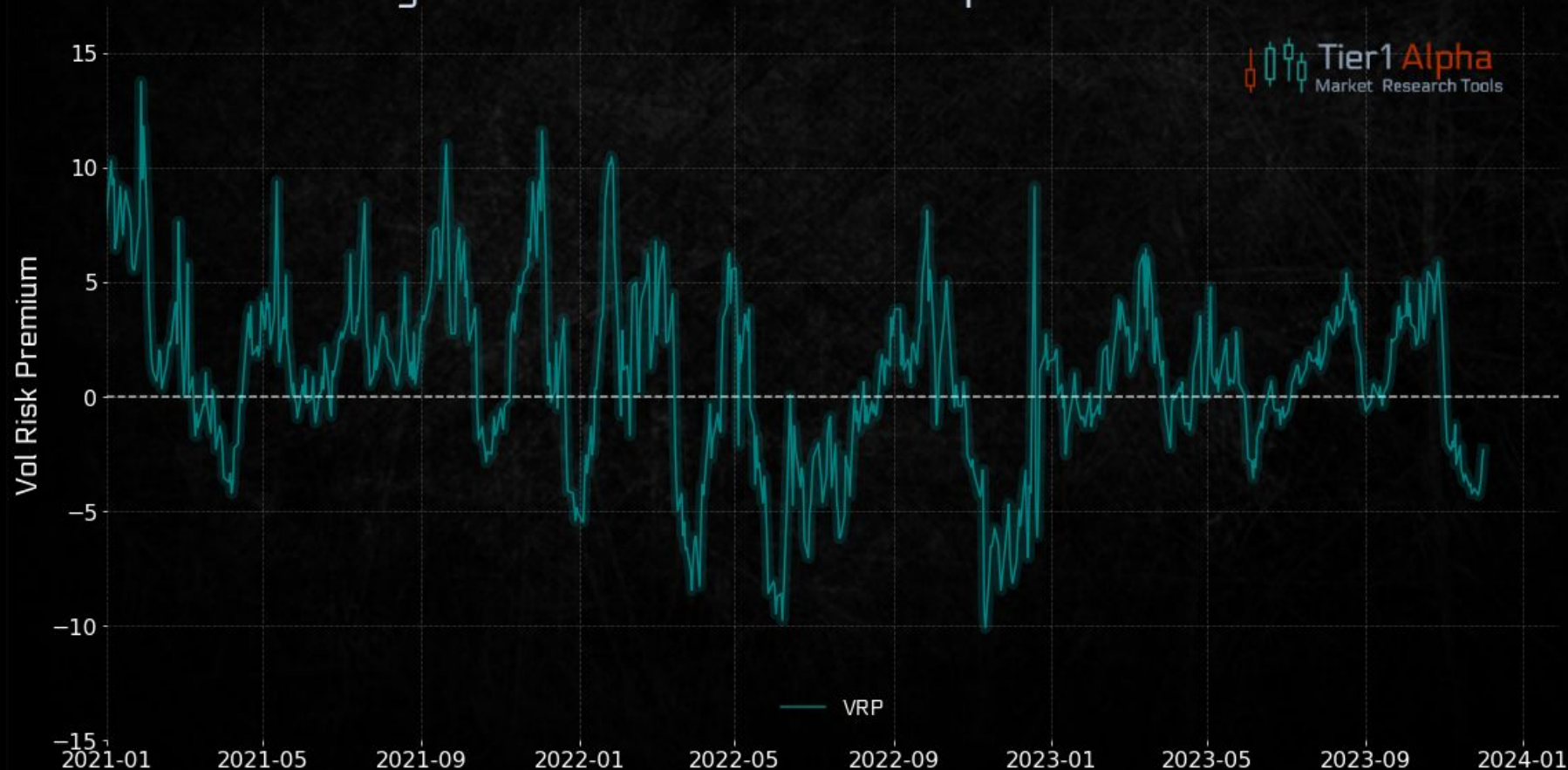
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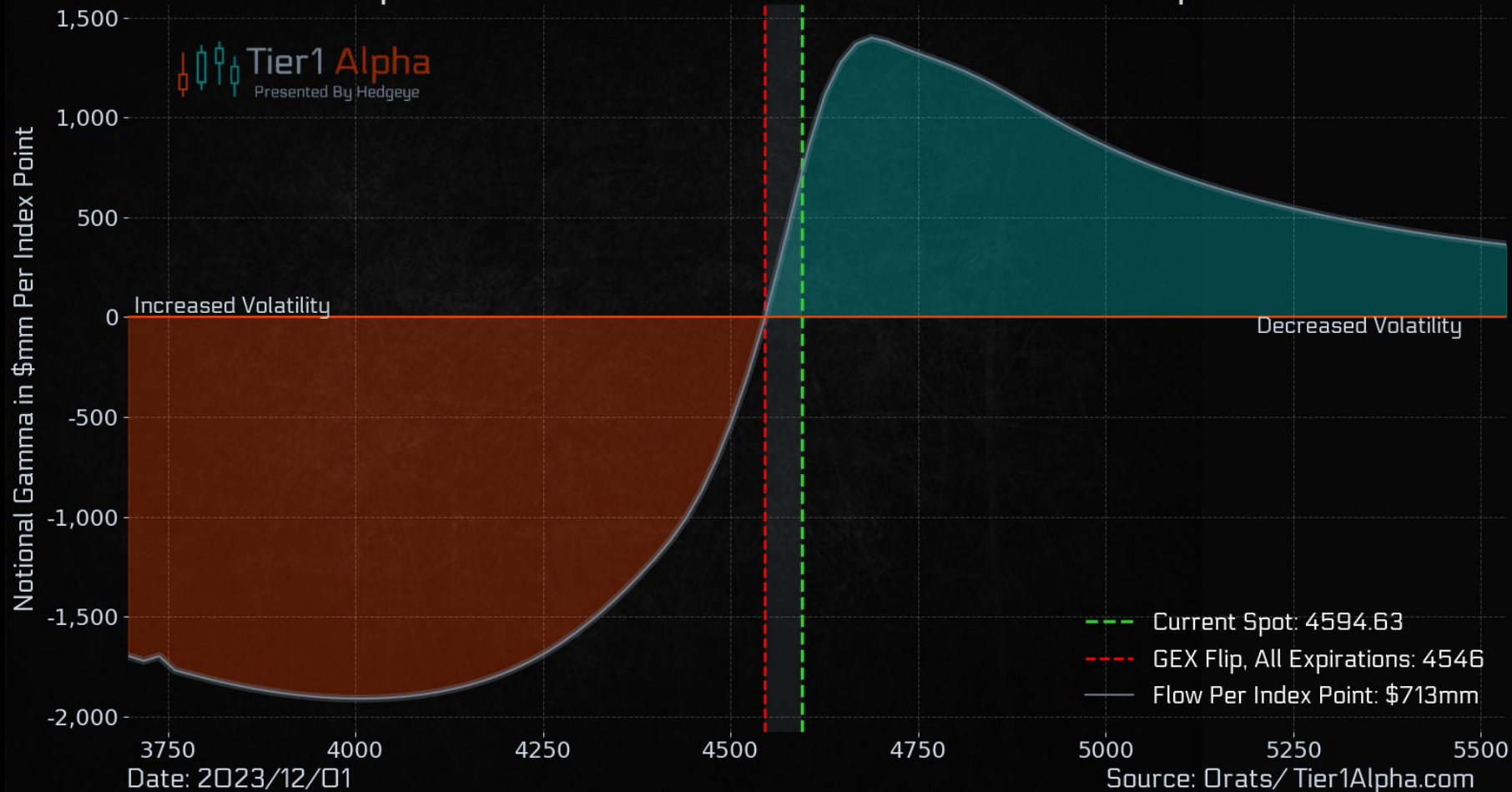
SPX Volatility Risk Premium: 1m ATM Implied Vol vs 1m Realized Vol



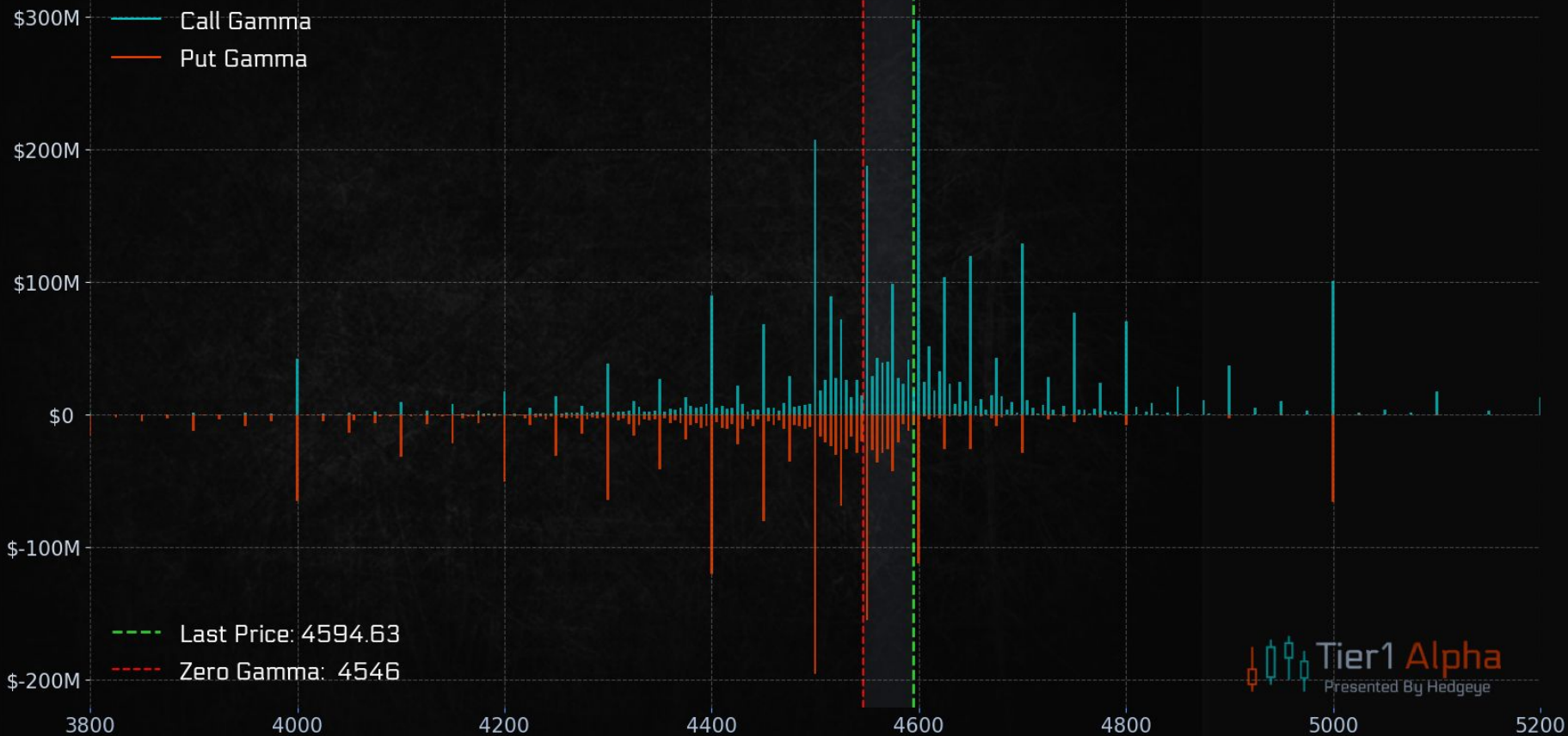
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Implied SPX/ SPY Combined Dealer Gamma Exposure



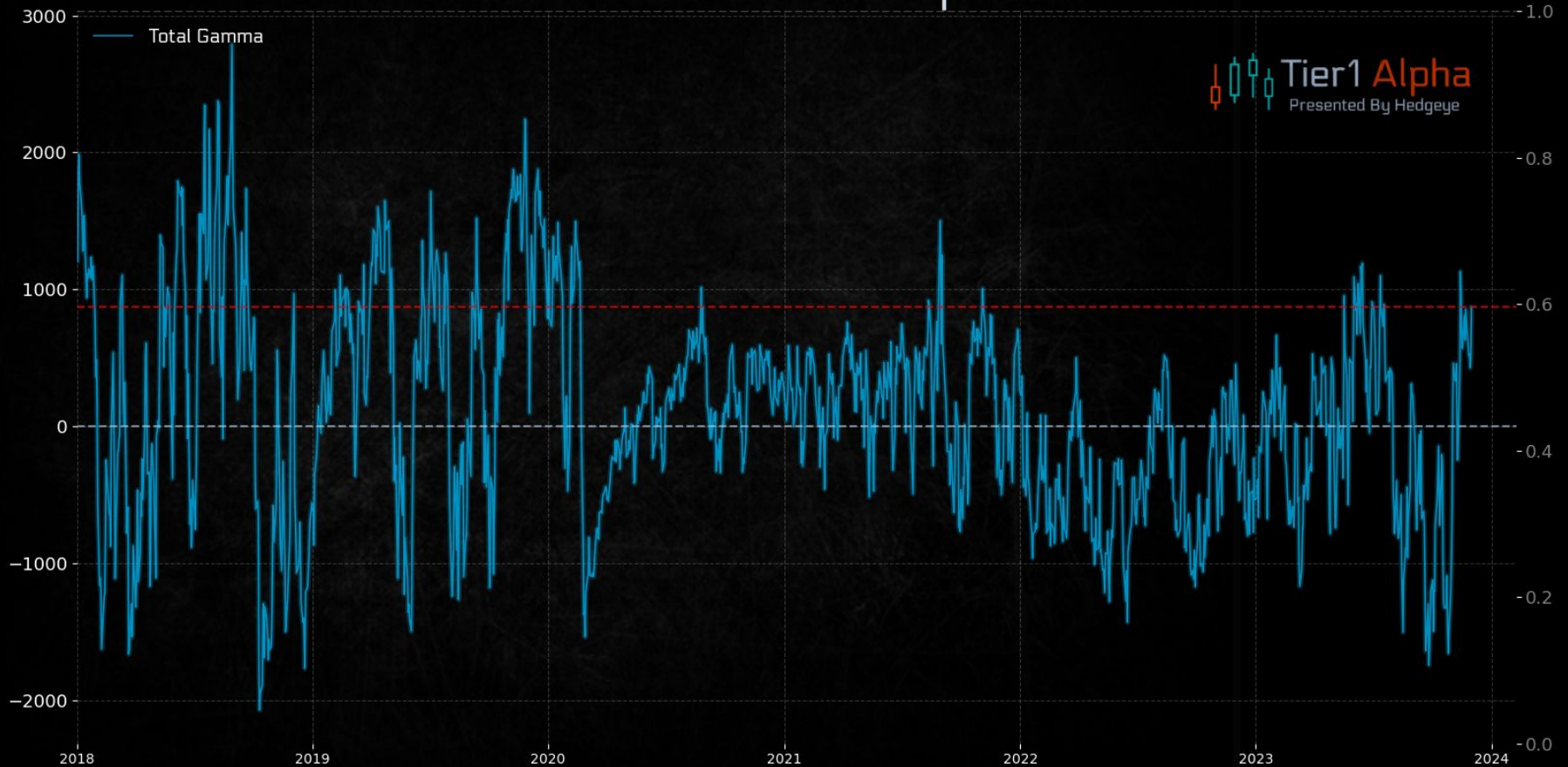
SPX Put/Call Gamma Levels By Strike -- All Expirations



Date: 2023/12/01

Source: Orats/ Tier1Alpha.com

SPX Total Gamma Exposure



Date: 2023/12/01

Source: Tier1Alpha.com

SPX vs Total Put/Call Gamma By Strike



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Lower PV Band: 4532.0

Upper PV Band: 4622.0

Strikes In Play

4550.0
4560.0
4565.0
4575.0
4600.0



Date: 2023/12/03

Source: Orats/ Tier1Alpha.com

NDX vs Total Put/Call Gamma By Strike



Tier1 Alpha
Presented By Hedgeye

Lower PV Band: 15778.0

Upper PV Band: 16267.0

Strikes In Play

15825.0
15900.0
16000.0
16100.0
16200.0



Date: 2023/12/03

Source: Orats/ Tier1Alpha.com

Russell 2000 vs Total Put/Call Gamma By Strike



Tier1 Alpha

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Lower PV Band: 1796.0

Upper PV Band: 1859.0

Strikes In Play

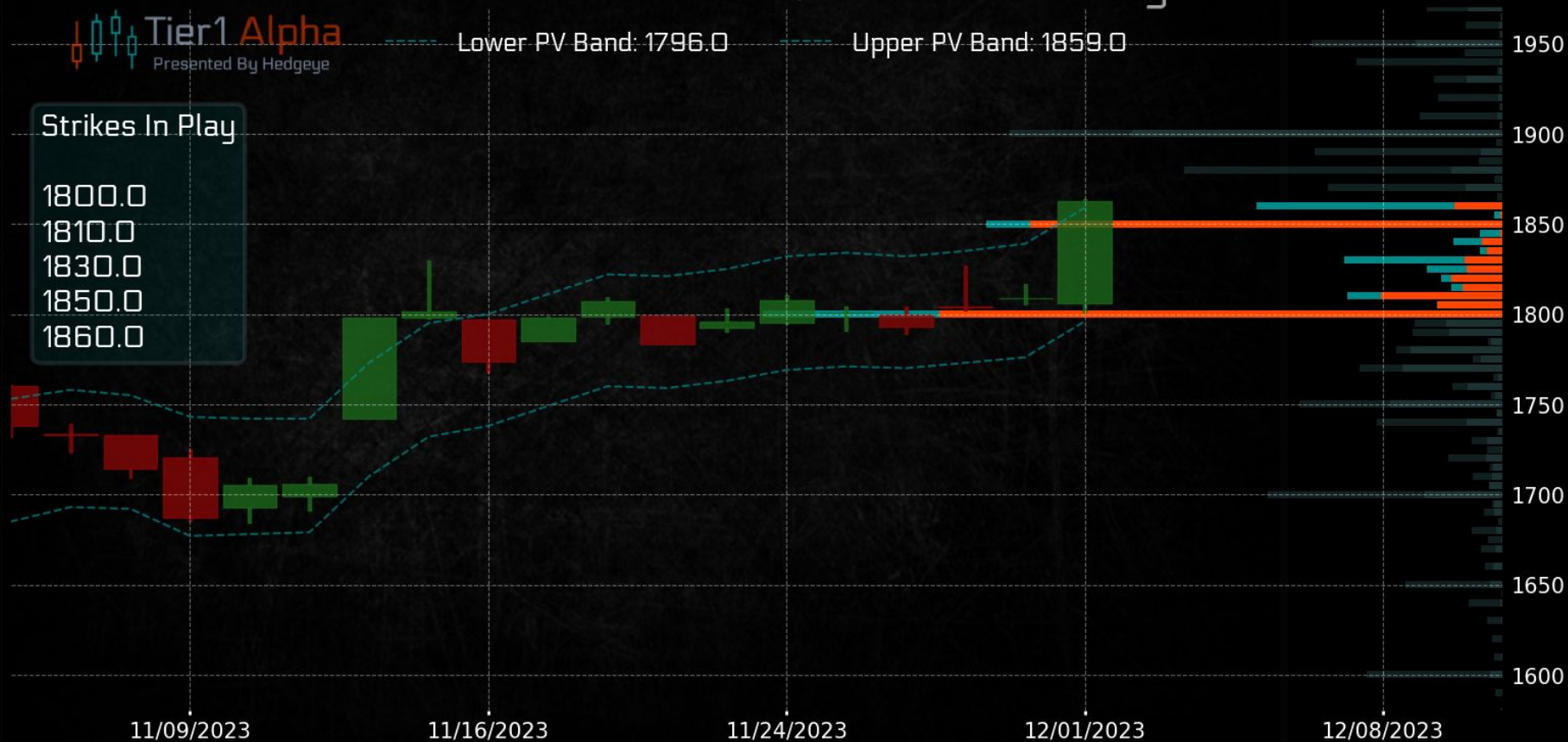
1800.0

1810.0

1830.0

1850.0

1860.0



Date: 2023/12/03

Source: Orats/ Tier1Alpha.com

SPX Realized Volatility Complex



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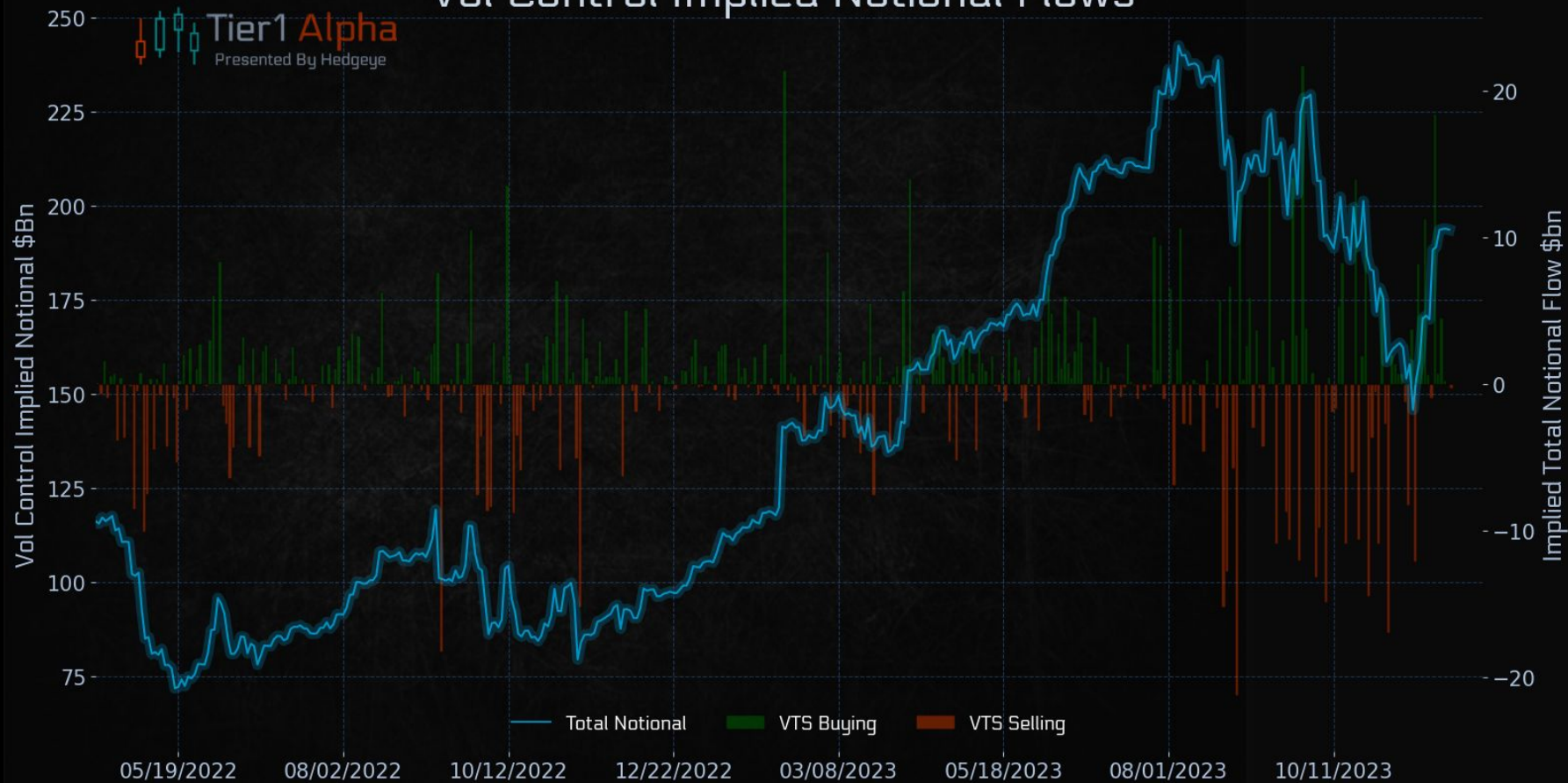
Source: Tier1Alpha.com

SPX Realized Volatility -- 1 Month vs 3 Month



Source: Tier1Alpha.com

Vol Control Implied Notional Flows



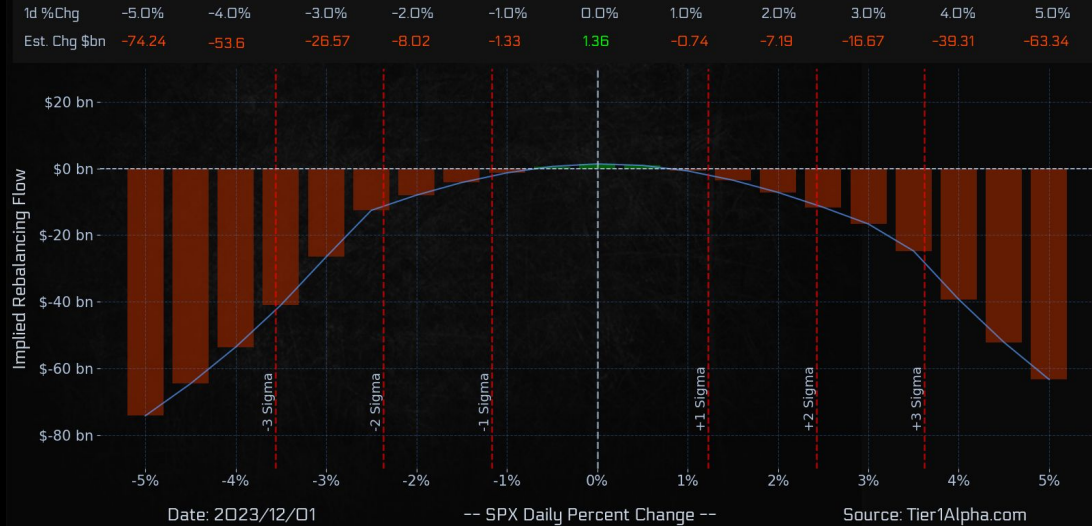
Date: 2023/12/01

Source: Tier1Alpha.com

SPX Realized Vol Data In Sample for 2023-12-04

Dropoff	1m Dates	1m Drop %	3m Dates	3m Drop %
T+1	2023-11-03	0.9%	2023-09-06	-0.7%
T+2	2023-11-06	0.2%	2023-09-07	-0.3%
T+3	2023-11-07	0.3%	2023-09-08	0.1%
T+4	2023-11-08	0.1%	2023-09-11	0.7%
T+5	2023-11-09	-0.8%	2023-09-12	-0.6%
T+6	2023-11-10	1.6%	2023-09-13	0.1%
T+7	2023-11-13	-0.1%	2023-09-14	0.8%
T+8	2023-11-14	1.9%	2023-09-15	-1.2%
T+9	2023-11-15	0.2%	2023-09-18	0.1%
T+10	2023-11-16	0.1%	2023-09-19	-0.2%

Vol Control Implied Rebalancing Flow vs SPX Daily %Change

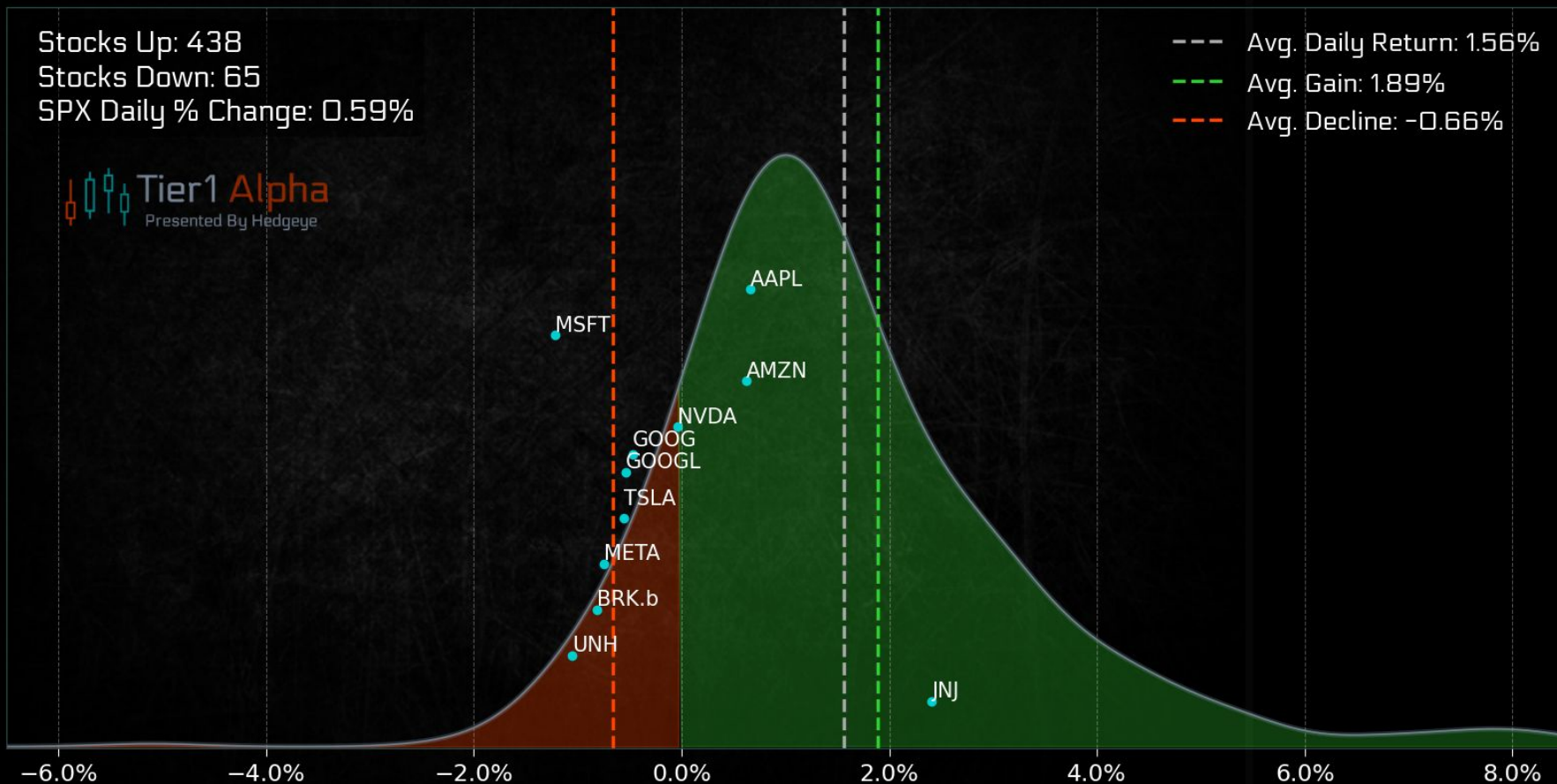


S&P 500 MBAD Indicator for 2023/12/01

Stocks Up: 438
Stocks Down: 65
SPX Daily % Change: 0.59%

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--- Avg. Daily Return: 1.56%
--- Avg. Gain: 1.89%
--- Avg. Decline: -0.66%



Date: 2023/12/01

--1d% Return Distribution For SPX, Individual Constituents--

Source: IEX Cloud/ Tier1Alpha.com

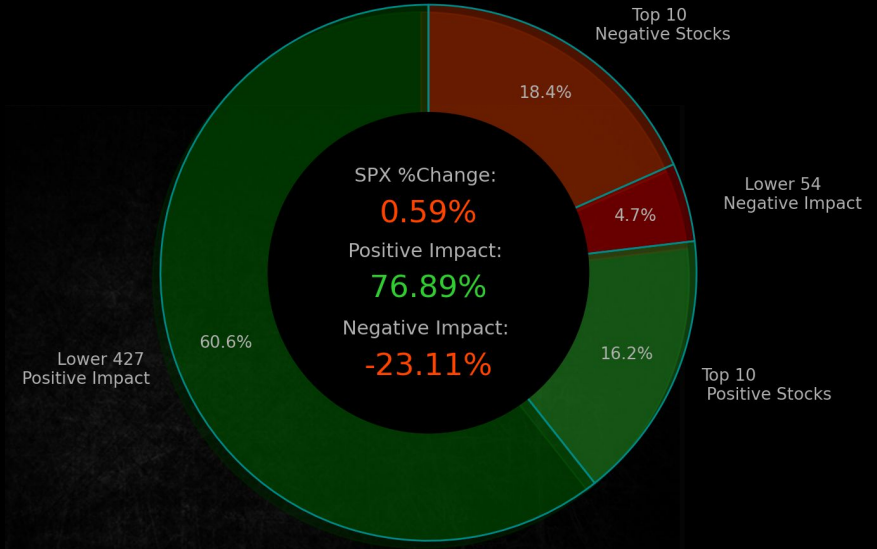
SPX Constituents Relative Impact By Market Cap

SPX Constituents Relative Impact By Market Cap

Largest Positive Impact

Largest Negative Impact

Top Contributor	Daily %Return	Positive Impact	% Weight	Top Detractor	Daily %Return.1	Negative Impact	% Weight.1
AAPL	0.7%	4.6%	7.29%	MSFT	-1.2%	-7.9%	7.35%
JNJ	2.4%	2.1%	0.95%	PFE	-5.1%	-2.1%	0.44%
AMZN	0.6%	2.1%	3.51%	LLY	-1.2%	-1.3%	1.23%
CRM	3.2%	1.7%	0.57%	BRK.B	-0.8%	-1.3%	1.72%
HD	2.0%	1.5%	0.82%	META	-0.7%	-1.3%	1.94%
NKE	3.3%	1.1%	0.35%	GOOGL	-0.5%	-1.0%	2.12%
ABNB	6.9%	0.9%	0.14%	INTC	-2.1%	-1.0%	0.48%
UNP	2.7%	0.9%	0.35%	NFLX	-1.7%	-0.9%	0.55%
BAC	1.5%	0.8%	0.53%	UNH	-0.7%	-0.9%	1.32%
ACN	1.5%	0.7%	0.55%	TSLA	-0.5%	-0.8%	1.7%



Date: 2023/12/03

Source: Tier1Alpha.com

S&P 500 Breadth: % of Stocks with RSI Above 70

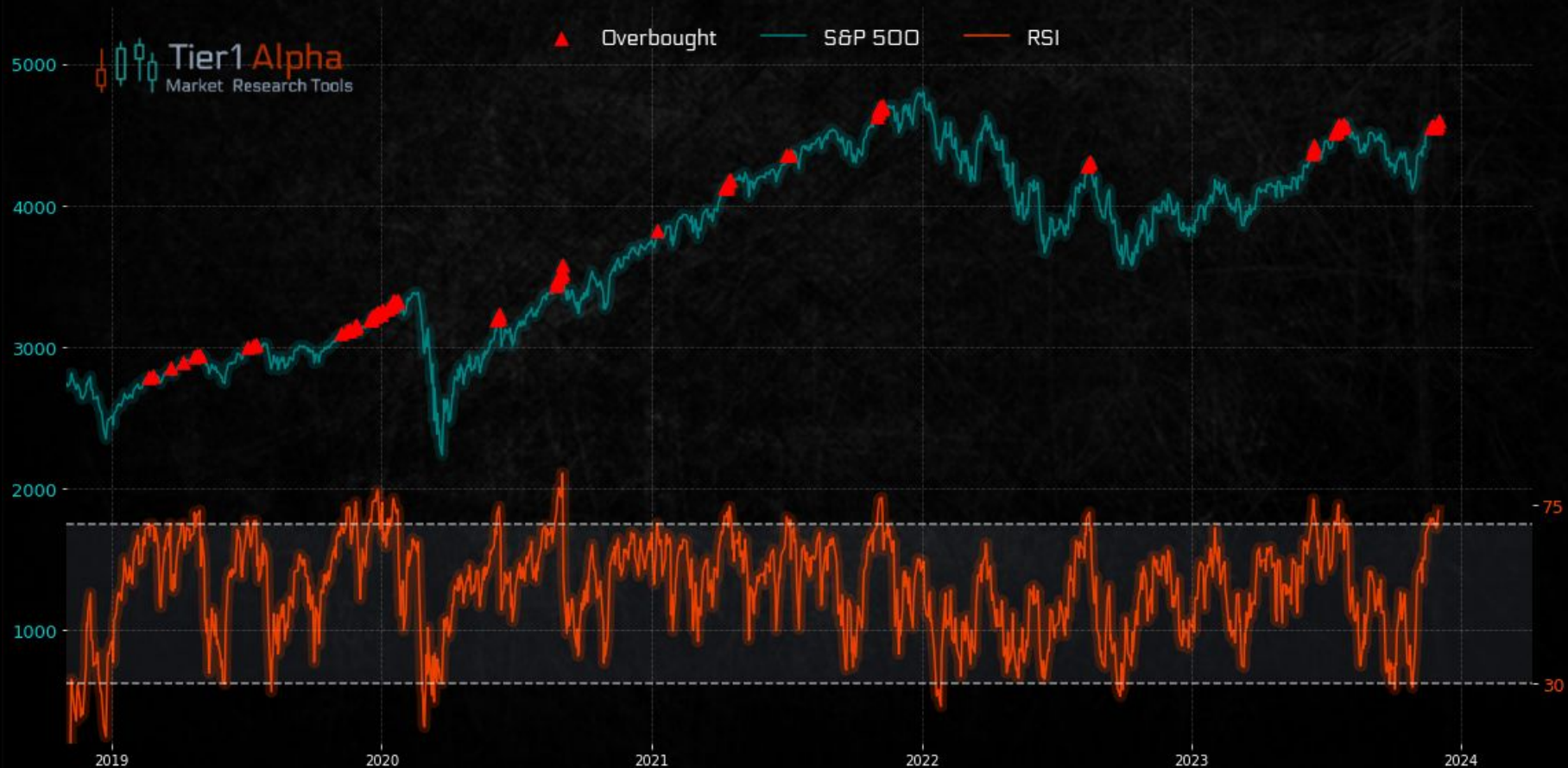


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S&P 500 vs RSI Greater Than 70



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