

QUARTERLY INVESTMENT OUTLOOK

3Q 2024
MACRO THEMES



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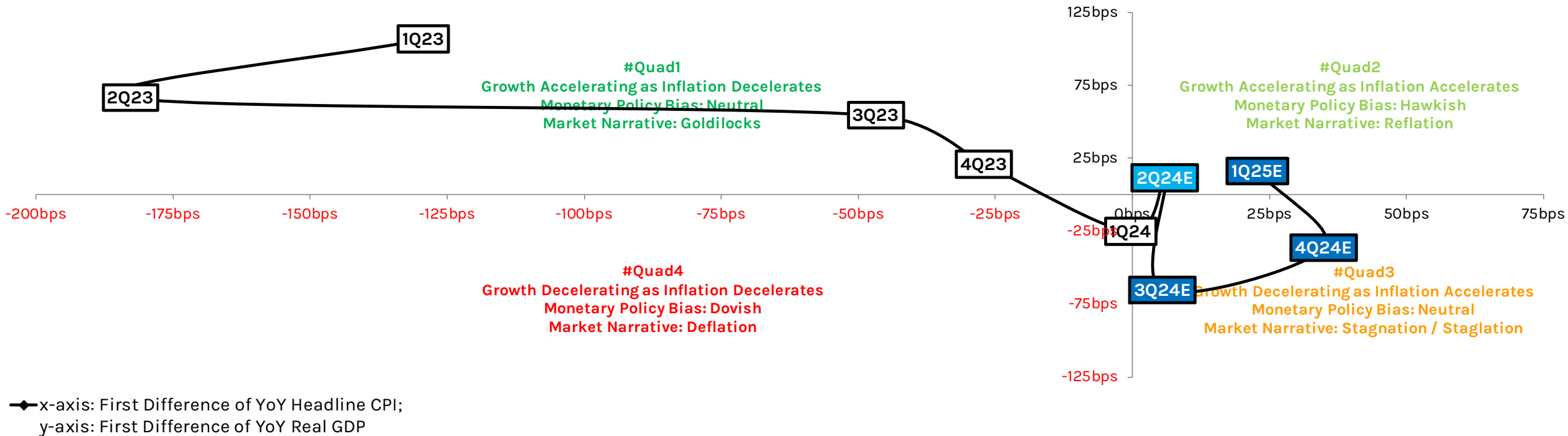
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What Are The Quads?

Our GIP Model is a quantitatively oriented, regime-based framework that helps investors proactively prepare for volatility phase transitions within and across asset classes by triangulating the three factors that matter most to Macro Risk Management – i.e. GROWTH, INFLATION, and POLICY.

United States	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	← Actuals Estimates →	2Q24E	3Q24E	4Q24E	1Q25E
Real GDP QoQ SAAR	6.20%	3.30%	7.00%	-2.00%	-0.60%	2.70%	2.60%	2.20%	2.10%	4.90%	3.40%	1.30%	Real GDP QoQ SAAR	2.52%	2.22%	1.94%	1.90%
Real GDP YoY	11.95%	4.74%	5.42%	3.57%	1.87%	1.71%	0.65%	1.72%	2.38%	2.93%	3.13%	2.88%	Real GDP YoY	3.00%	2.35%	1.98%	2.15%
2yr Comparative Base Effects	-2.69%	0.60%	1.05%	1.40%	2.21%	1.63%	2.17%	2.57%	6.91%	3.22%	3.04%	2.64%	2yr Comparative Base Effects	2.13%	2.32%	1.89%	2.30%
Headline CPI YoY	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	3.24%	3.24%	Headline CPI YoY	3.30%	3.35%	3.70%	3.93%
2yr Comparative Base Effects	1.09%	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	6.90%	6.89%	2yr Comparative Base Effects	6.31%	5.92%	5.17%	4.53%

United States



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

Highest/Lowest Expected Values By Quad Regime

Quad 1: Goldilocks

Best Asset Classes:

Equities, Credit, Commodities, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Industrials, Materials

Worst Equity Sectors:

Communication Services, Utilities, Consumer Staples

Best Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Mid Caps

Worst Equity Style Factors:

Low Beta, Defensives, Value, Dividend Yield, Small Caps

Best Fixed Income Sectors:

BDCs, Convertibles, HY Credit, EM \$ Debt, Leveraged Loans

Worst Fixed Income Sectors:

TIPS, Short Duration Treasuries, MBS, Treasury Belly, Long Bond

Quad 2: Reflation

Best Asset Classes:

Commodities, Equities, Credit, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Industrials, Financials, Energy

Worst Equity Sectors:

Utilities, Communication Services, Consumer Staples, REITs, Health Care

Best Equity Style Factors:

Secular Growth, High Beta, Small Caps, Cyclical Growth, Momentum

Worst Equity Style Factors:

Low Beta, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Convertibles, BDCs, Preferreds, Leveraged Loans, HY Credit

Worst Fixed Income Sectors:

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

Quad 3: Stagflation

Best Asset Classes:

Gold, Commodities, Fixed Income

Worst Asset Classes:

Credit

Best Equity Sectors:

Utilities, Energy, REITs, Tech, Consumer Staples, Health Care

Worst Equity Sectors:

Communication Services, Financials, Consumer Discretionary, Industrials

Best Equity Style Factors:

Secular Growth, Momentum, Mid Caps, Low Beta, Quality

Worst Equity Style Factors:

Small Caps, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Munis, EM \$ Debt, Long Bond, TIPS, Treasury Belly

Worst Fixed Income Sectors:

BDCs, Preferreds, Convertibles, Leveraged Loans, HY Credit

Quad 4: Deflation

Best Asset Classes:

Fixed Income, Gold, USD

Worst Asset Classes:

Commodities, Equities, Credit, FX

Best Equity Sectors:

Consumer Staples, Health Care Utilities

Worst Equity Sectors:

Communication Services, Energy, Tech, Financials

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:

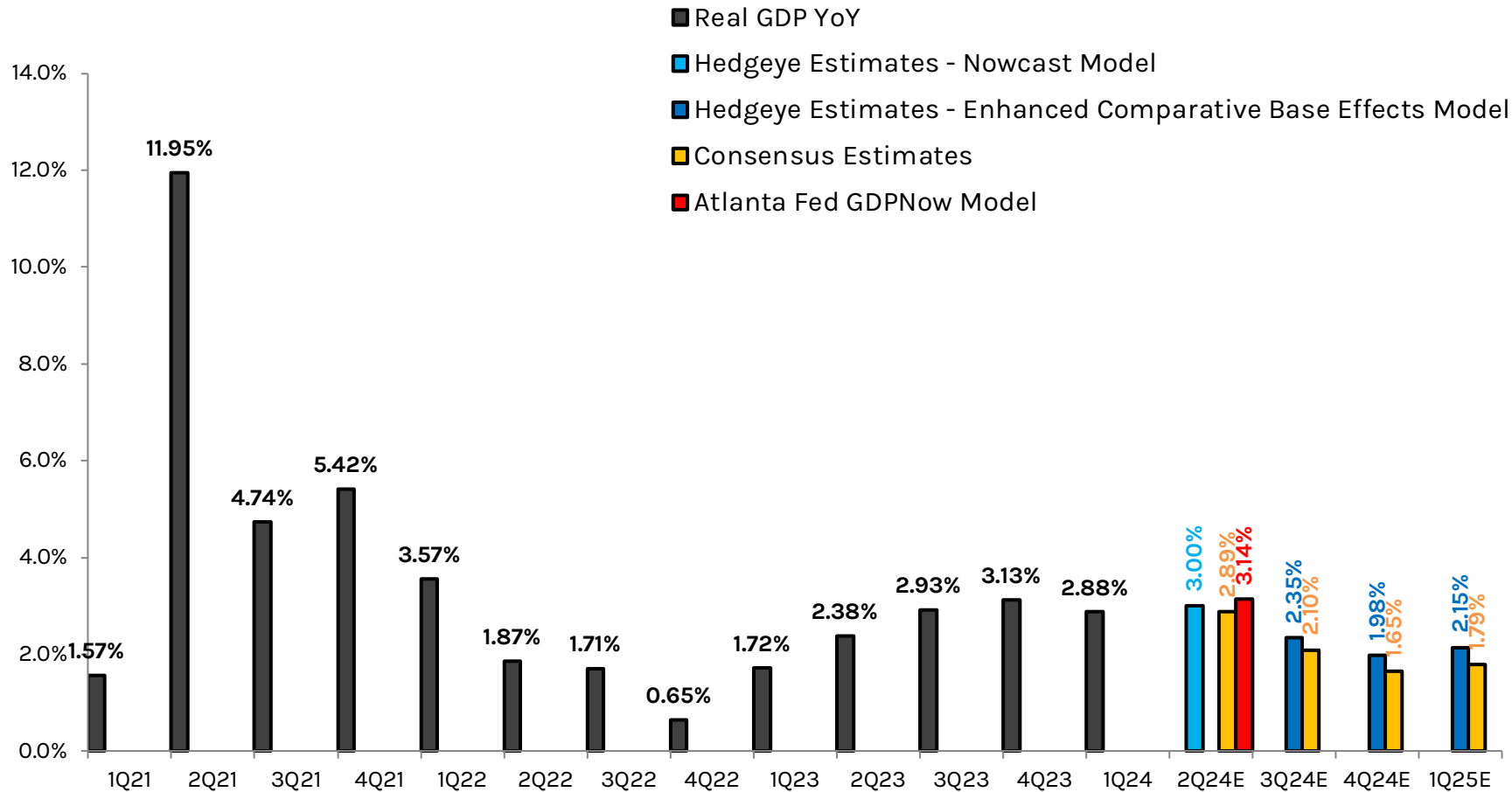
Long Bond, Treasury Belly, IG Credit, Munis, MBS

Worst Fixed Income Sectors:

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

US Real GDP YoY Projections

United States



Data Source: BLS, BEA, Atlanta Fed, FactSet

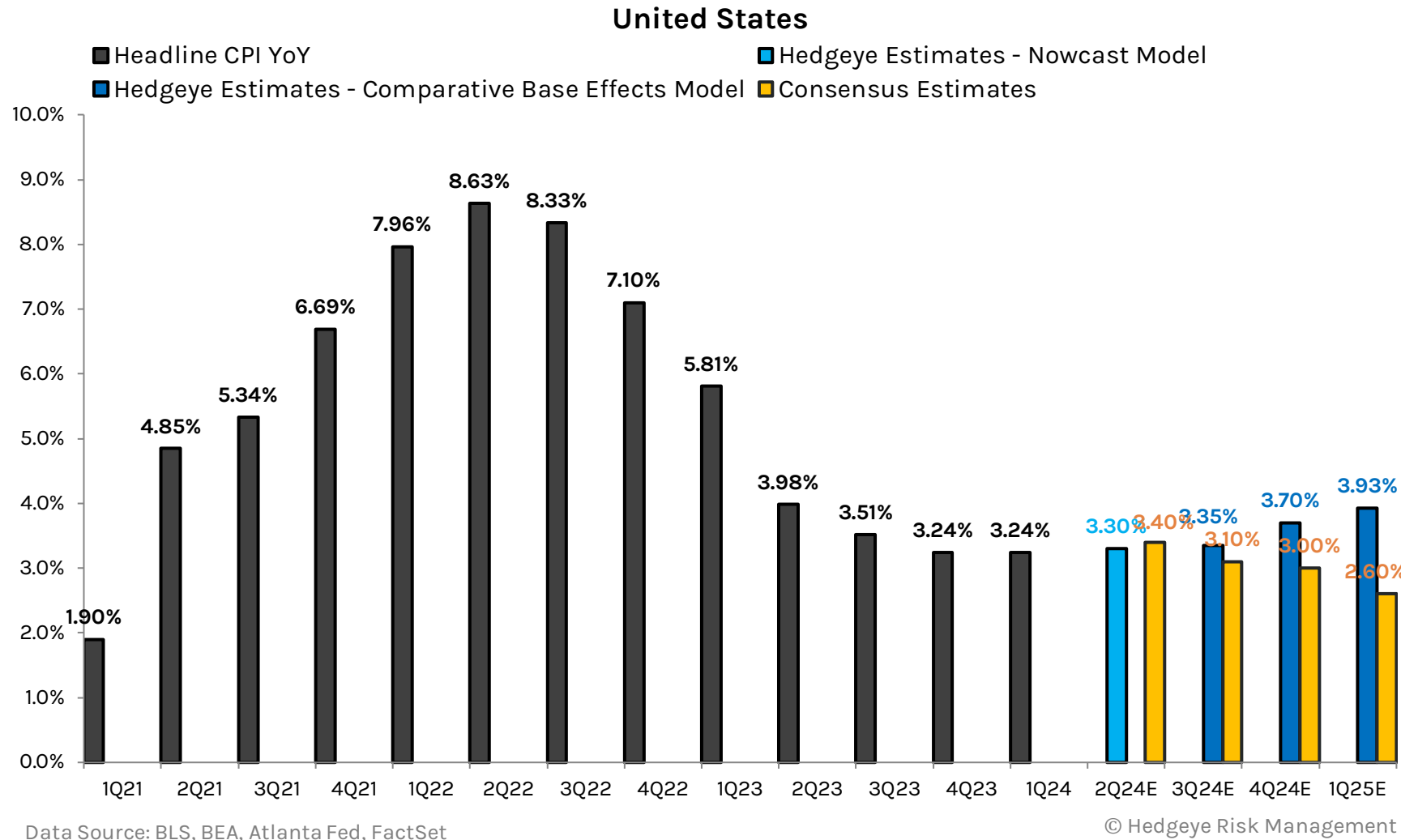
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We use two distinct models to forecast the YoY growth rate of Real GDP and the combination of the two allows us to develop both a highly accurate real-time assessment of near-term economic momentum, as well as a high-probability scenario for where growth is likely to trend over the NTM.

Intra-quarter, we employ a stochastic nowcasting framework that anchors on nonlinear interpolation to relay rate of change signals from the individual features of the dynamic factor model to the base rate. In out-quarters where high-frequency data has yet to be reported, we employ a Bayesian Inference process that adjusts each of the preceding forecasted base rates inversely and proportionally to changes in the base effects.

All told, our US GDP nowcast model has an average absolute forecast error of 55bps and an 85% success rate in terms of accurately projecting the rate of change of GROWTH.

US Headline CPI YoY Projections



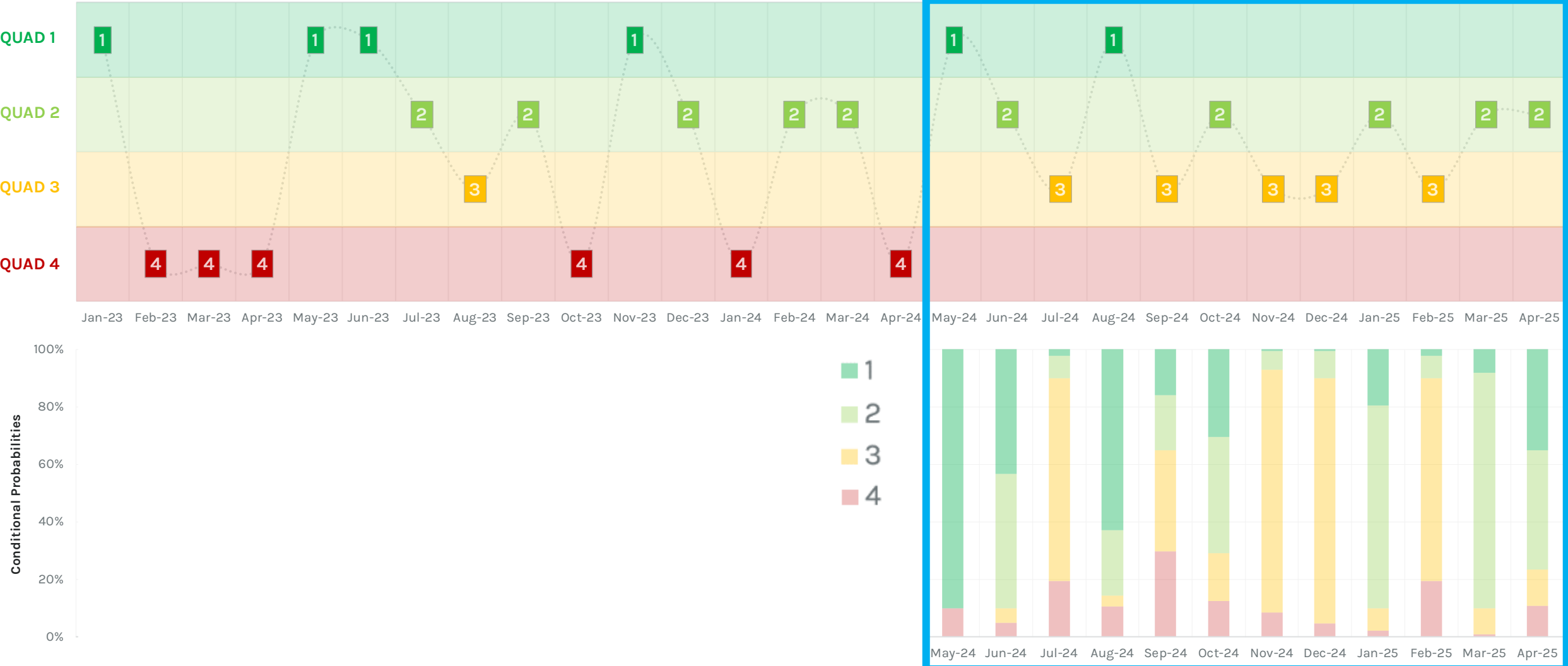
We use two distinct models to forecast the YoY growth rate of Headline CPI and the combination of the two allows us to develop both a highly accurate real-time assessment of near-term inflation momentum, as well as a high-probability scenario for where inflation is likely to trend over the NTM.

Intra-quarter, we employ a stochastic nowcasting framework that anchors on nonlinear interpolation to relay rate of change signals from the individual features of the dynamic factor model to the base rate. In out-quarters where high-frequency data has yet to be reported, we employ a Bayesian Inference process that adjusts each of the preceding forecasted base rates inversely and proportionally to changes in the base effects.

All told, our US CPI nowcast model has an average absolute forecast error of 36bps and an 85% success rate in terms of accurately projecting the rate of change of INFLATION.

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%.



The Quads Are Global

G20 GIP Model Summary

6/20/2024	Hedgeye Macro GIP Model Signals													GROWTH					Strength Of Signal				INFLATION						Strength Of Signal						
	Actuals									Estimates				Real GDP YoY					NTM Δ	Conditional Probability Of Est. Δ				Headline CPI YoY					NTM Δ	Conditional Probability Of Est. Δ					
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	COUNTRY	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	1Q25E Less 2Q24E	2Q24E	3Q24E	4Q24E	1Q25E	COUNTRY	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	1Q25E Less 2Q24E	2Q24E	3Q24E	4Q24E	1Q25E
Argentina	3	2	3	3	3	3	2	3	3	2	4	1	1	Argentina	-4.87	-1.95	-3.42	-1.94	2.02	397bps	94	72	72	98	Argentina	272.77	286.94	265.84	178.58	108.96	-17798bps	92	98	98	98
Australia	3	3	2	3	3	4	1	4	4	4	4	2	2	Australia	1.11	1.02	0.86	1.65	1.92	90bps	54	56	82	61	Australia	4.13	3.35	3.03	3.17	3.32	-3bps	98	86	65	67
Brazil	2	2	1	4	1	4	3	2	1	4	2	2	3	Brazil	2.46	1.91	2.08	2.19	1.88	-3bps	65	55	53	59	Brazil	4.31	3.95	4.00	4.05	4.10	15bps	67	52	52	53
Canada	3	2	4	4	4	4	3	1	4	2	2	2	2	Canada	0.53	0.83	0.94	1.32	1.81	98bps	58	53	61	63	Canada	2.85	2.87	2.97	3.03	3.11	25bps	52	58	55	57
China	1	3	2	4	1	1	4	1	2	3	4	2	3	China	6.00	4.95	4.10	4.45	3.70	-125bps	72	68	58	66	China	0.00	0.27	0.15	0.70	0.82	55bps	66	57	83	57
Eurozone	2	3	3	3	4	4	4	1	1	1	2	2	2	Eurozone	0.40	0.42	0.59	0.86	1.32	90bps	50	54	57	61	Eurozone	2.60	2.55	2.58	2.62	2.77	22bps	53	52	52	60
France	3	3	3	3	2	1	4	1	1	4	2	2	3	France	1.30	0.81	0.92	1.22	1.06	25bps	65	53	59	55	France	3.00	2.60	2.63	2.74	2.80	20bps	85	53	59	56
Germany	2	3	3	3	1	4	4	1	4	1	2	2	2	Germany	-0.93	-0.17	0.13	0.62	0.74	92bps	68	57	62	53	Germany	2.70	2.67	2.73	2.77	2.87	21bps	52	54	52	56
India	3	2	4	4	2	1	3	1	4	4	1	2	3	India	7.76	6.76	7.01	7.25	7.11	36bps	66	54	54	52	India	5.01	4.69	3.69	4.68	4.82	13bps	68	98	98	58
Indonesia	3	2	2	3	1	1	4	1	2	3	4	1	3	Indonesia	5.11	4.70	4.63	4.99	4.84	14bps	74	54	71	59	Indonesia	2.79	2.86	2.63	2.52	2.64	-22bps	54	65	57	58
Italy	3	3	3	3	1	4	4	1	4	1	2	2	3	Italy	0.74	0.93	1.00	1.27	1.17	25bps	55	52	57	53	Italy	0.97	0.88	1.22	1.87	2.04	116bps	55	70	88	61
Japan	3	2	3	3	1	4	4	4	4	3	1	1	3	Japan	-0.10	-0.54	0.81	1.36	1.16	170bps	65	95	69	57	Japan	2.57	2.60	2.48	2.13	2.42	-18bps	53	59	76	71
Mexico	2	2	2	4	4	4	4	4	3	2	3	2	2	Mexico	1.60	2.03	1.82	2.19	2.45	42bps	59	54	57	55	Mexico	4.57	4.75	4.77	4.87	4.96	21bps	65	51	58	58
Russia	3	3	1	1	1	1	2	3	2	3	3	3	3	Russia	5.36	3.44	2.68	2.25	1.85	-159bps	96	68	60	59	Russia	7.62	8.22	8.35	8.42	8.64	41bps	65	53	52	56
South Africa	2	3	2	4	4	1	4	2	4	1	3	1	2	South Africa	0.50	0.70	0.65	1.47	1.73	102bps	55	51	70	56	South Africa	5.40	5.20	5.30	4.69	4.94	-26bps	66	58	98	70
South Korea	3	3	2	4	4	4	1	2	1	4	4	2	3	South Korea	3.30	2.51	1.96	2.26	1.55	-96bps	85	75	64	82	South Korea	3.00	2.77	2.37	2.55	2.65	-12bps	71	86	67	59
Spain	3	2	3	4	1	4	4	2	1	3	1	2	3	Spain	2.40	1.97	2.07	2.12	1.85	-12bps	58	52	51	55	Spain	3.23	3.63	3.14	3.19	3.26	-38bps	73	78	53	54
Turkey	3	3	3	4	1	4	2	3	2	3	1	1	3	Turkey	5.72	2.12	2.19	2.35	1.94	-19bps	98	51	53	58	Turkey	66.81	72.94	63.40	61.62	71.36	-158bps	98	98	67	98
United Kingdom	2	3	3	3	4	4	4	4	1	4	2	2	3	United Kingdom	0.20	0.04	0.50	1.34	1.19	114bps	52	57	63	52	United Kingdom	3.53	2.18	2.52	2.55	2.60	42bps	98	70	52	53
United States	3	3	4	4	1	1	1	1	4	2	3	3	2	United States	2.88	3.00	2.35	1.98	2.15	-85bps	55	78	66	57	United States	3.24	3.30	3.35	3.70	3.93	63bps	55	54	77	68
MODE/MEDIAN	3	3	3	4	1	4	4	1	4	4	2	2	3	MODE/MEDIAN	1.45	1.46	1.41	1.81	1.85	38bps	65	54	60	57	MODE/MEDIAN	3.24	3.08	3.00	3.10	3.18	10bps	66	58	62	58

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

LIGHT BLUE header = Hedgeye Nowcast Model estimates. BLUE header = Hedgeye Comparative Base Effects Model estimates. GREEN/RED shading in GDP and CPI projections denotes sequential acceleration/deceleration.

Conditional probability inversely 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.

1 USA's #Quad3 Nowcast = #Turbulence

Chaos remains a ladder and the **#Turbulence** & Performance Dispersion that typifies **#Quad3** is the next alpha rung for Macro Risk Managers. The back-half of the year is poised for a mathematical deceleration in year-over-year growth as the confluence of further (plodding) labor deceleration, further cumulative deterioration for the bottom slant of the economic K and **#HFL** constraints on further acceleration in the cyclical economy and consumer credit growth serve as a collective rate-of-change drag. Remember, however, Quad3 and “recession” aren’t synonyms, and our decision making/allocation process are rate-of-change centric and “recession” agnostic. Income led nominal growth will remain non-recessionary (growing but slowing) and a ping-ponging between Quad 3 and Quad2/Quad1 remains the expected monthly Quad cadence for the balance of the year. Fourth Turning geopolitical and election dramatics should only serve to amplify the turbulence associated with that Quad3 dominant macro chop.

2 #HFL, Again!

At the beginning of 2024, Street estimates for CPI were for 2.9% and 2.8% for Q1 and Q2, respectively, down from the Q4 3.2% actual. Our estimates at that time were for 3.1% and 3.2% respectively. Q1 shook out 3.24%, effectively unchanged from Q4, and the months of April and May printed 3.36% and 3.27% respectively, working out to a Q2TD rate of 3.3%. We were calling for 3.2%. The Street was calling for 2.8%. The actual? 3.3%. This matters. The 2YR Yield at the start of this year was 4.25%. Today? 4.70%. The inflationary protagonists today are largely unchanged from those that fueled our HFL call last quarter. Nevertheless, we’ll thoroughly review the setup, the trends and flag what to watch for as we transition to Q3 and the back half.

3 Country Quad Setups

The signal remains bullish on India as its world-leading economic growth is set to hold at these levels, with probabilities pointing towards shallow accelerations in the 2H24 on buoyant domestic demand and government spending as well as strong credit growth. Meanwhile, Europe continues to increasingly transition from “bad” to “less bad” to “better” as it emerges from the global industrial recession that weakened European manufacturing activity; however, the recent political turbulence in France have raised some new questions. The setup is much less favorable in the orient as the track of decelerating growth is likely to extend from 2Q24 into 3Q24 in China, whereas Brazil continues to work as a short exposure with market forces looking past the model-implied probabilities of shallow growth acceleration in 2H24 as uncertainty around the full-year growth estimate builds.

Q3 2024 Macro Themes

USA's #Quad3 Nowcast = #Turbulence



REDUX: THE 1H24 MACRO SEASON DID NOT DISAPPOINT

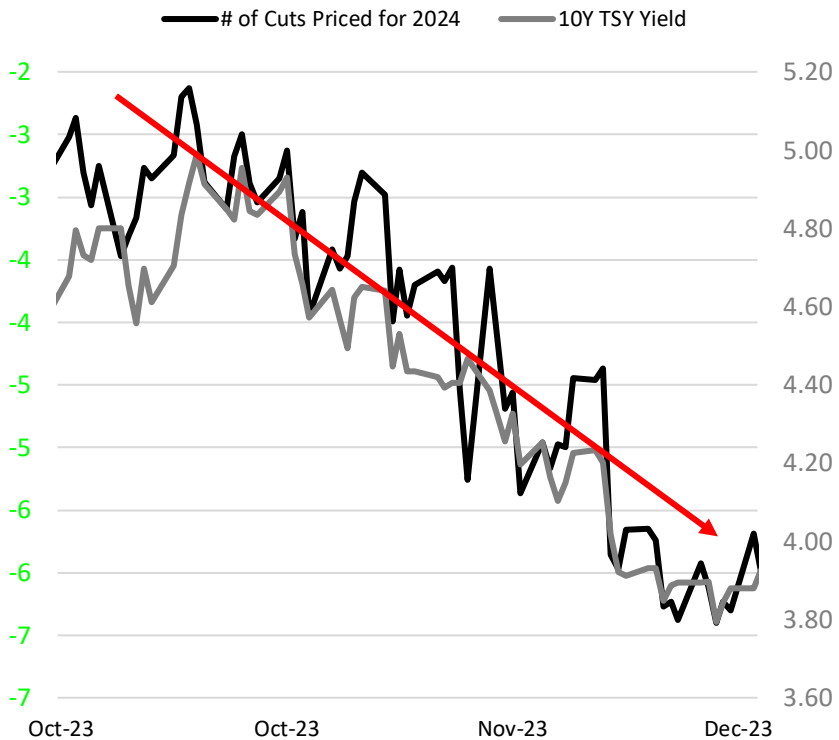
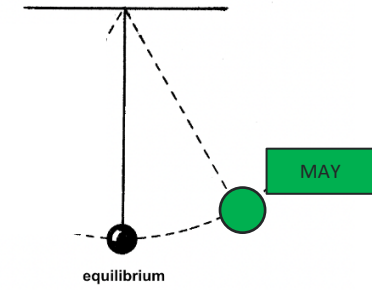
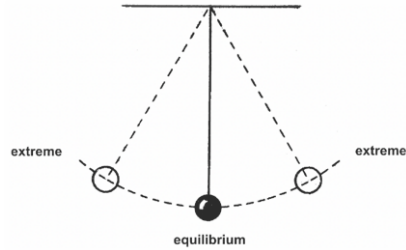
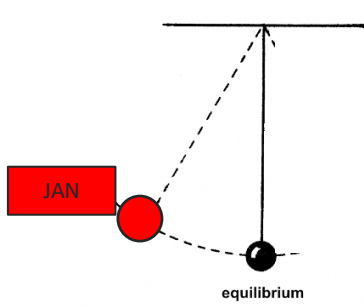
Season 2H Promises Intrigue, But Let's Remember Where We Left Off

Blackthorne: One cannot dismiss conspicuous softening the labor data and the reality of canonical, and prospectively extraordinary, policy lags. However, the collective impulse of fiscal profligacy, unprecedented interest rate insensitivity and pandemic-catalyzed labor supply hysteresis are driving an income led nominal growth cycle despite credit being a headwind.

Mariko: The Anjin says no recession at 6% nominal growth



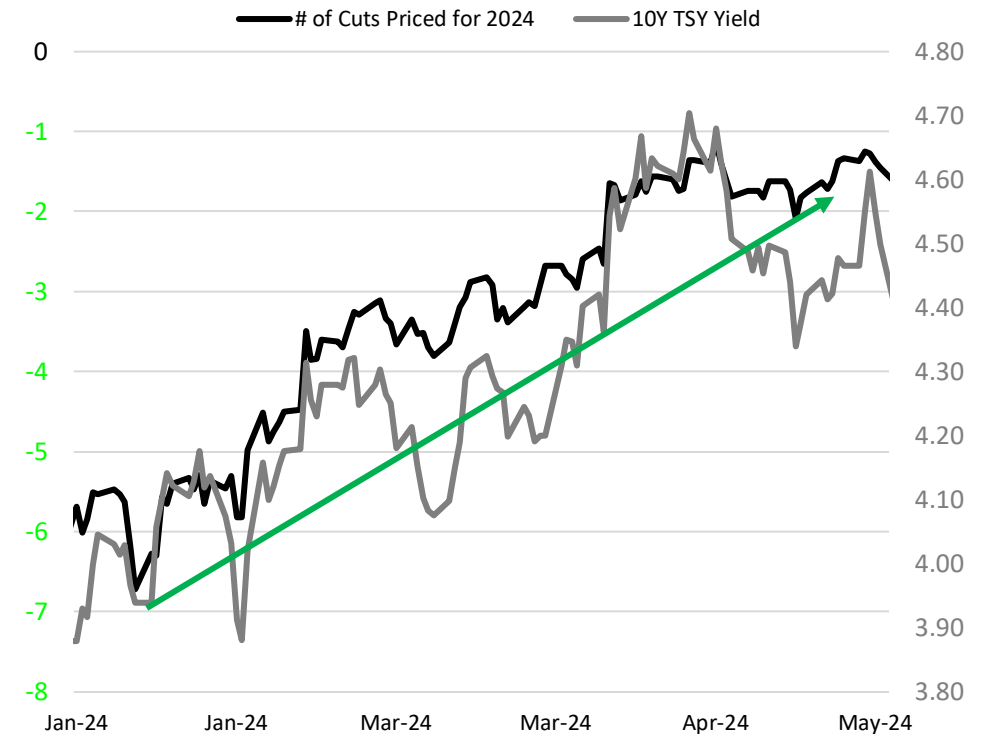
1H24 REDUX: DIARY OF A PENDULUM MANAGER



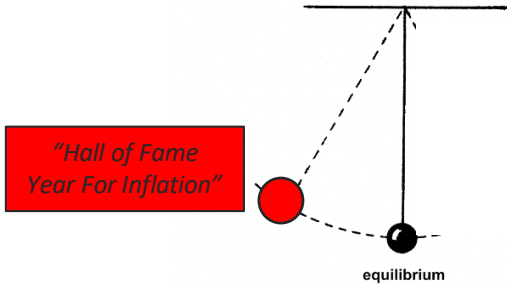
From the Top, to the Bottom, and Back Again

Consensus is the Pendulum. We dutifully faded the willful consensus silliness that was 7-8 rate cuts for 2024 in January.

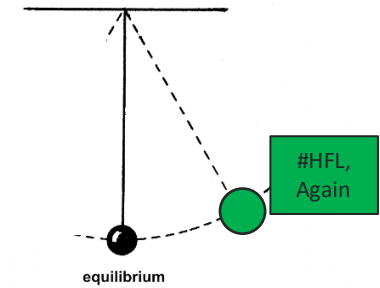
Now the asymmetry has reversed with the pendulum having swung all the way in the other direction



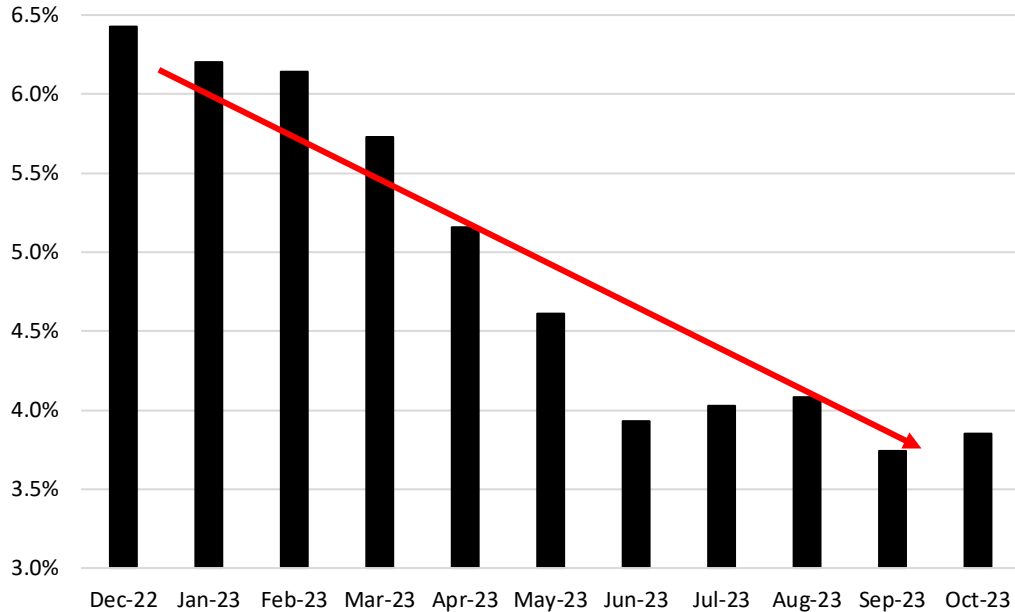
1H24 REDUX: DIARY OF A PENDULUM MANAGER



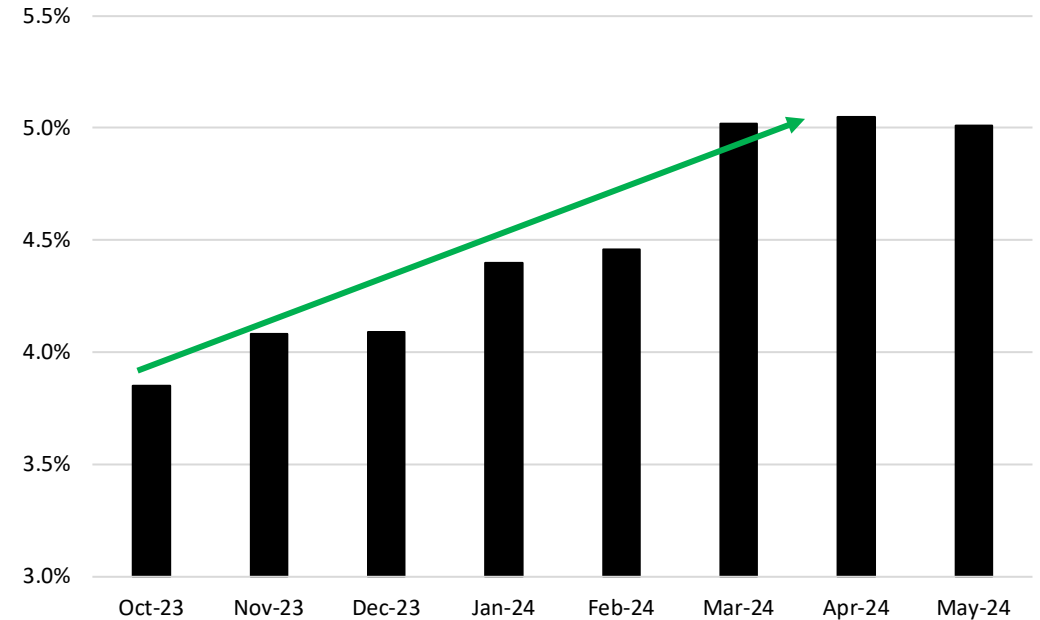
...Will consensus mistake short-term flows & positioning asymmetry for Macro "signal", over-extrapolate a selection of data and reflexively swing the pendulum into a new asymmetry, again? Yes.



CPI Core Services Less Shelter, Y/Y % (NSA)



CPI Core Services Less Shelter, Y/Y % (NSA)



2023: REMINDER, 2023 WAS A “SPECIAL” YEAR

“The largest error in a projection of total outlays that the agency has [ever] recorded!” – CBO (Dec 2023)

Figure 2.

Errors in CBO's Baseline Projections of Outlays

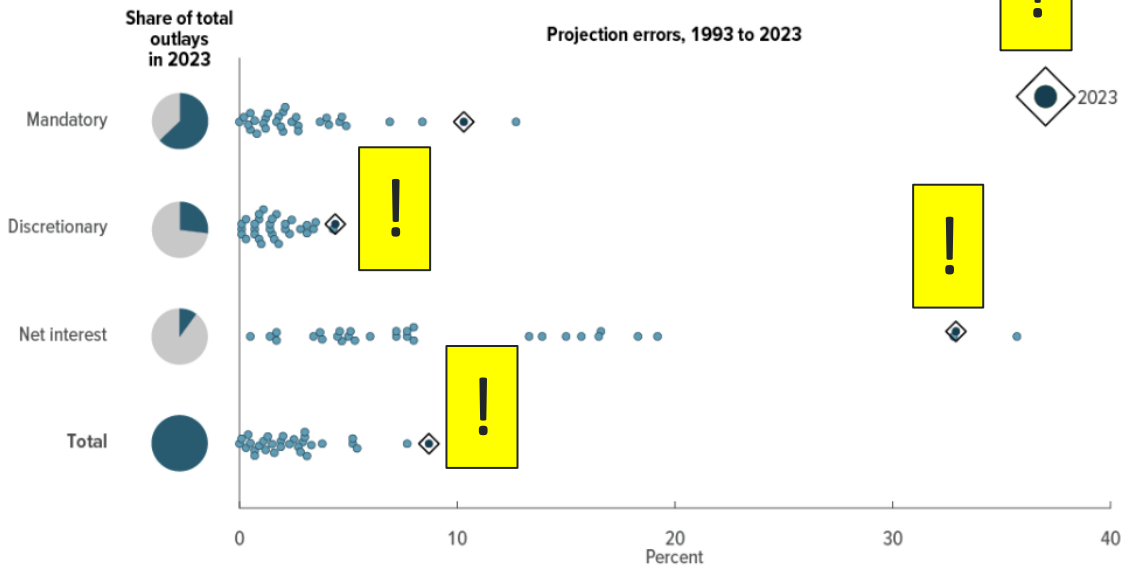
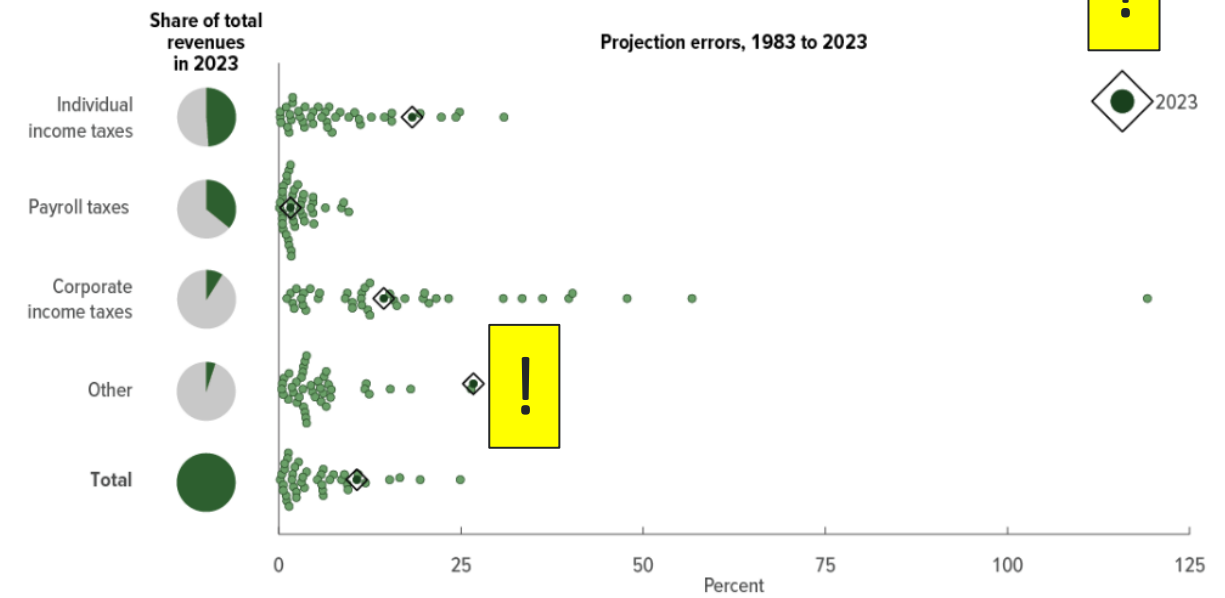


Figure 1.

Errors in CBO's Baseline Projections of Revenues

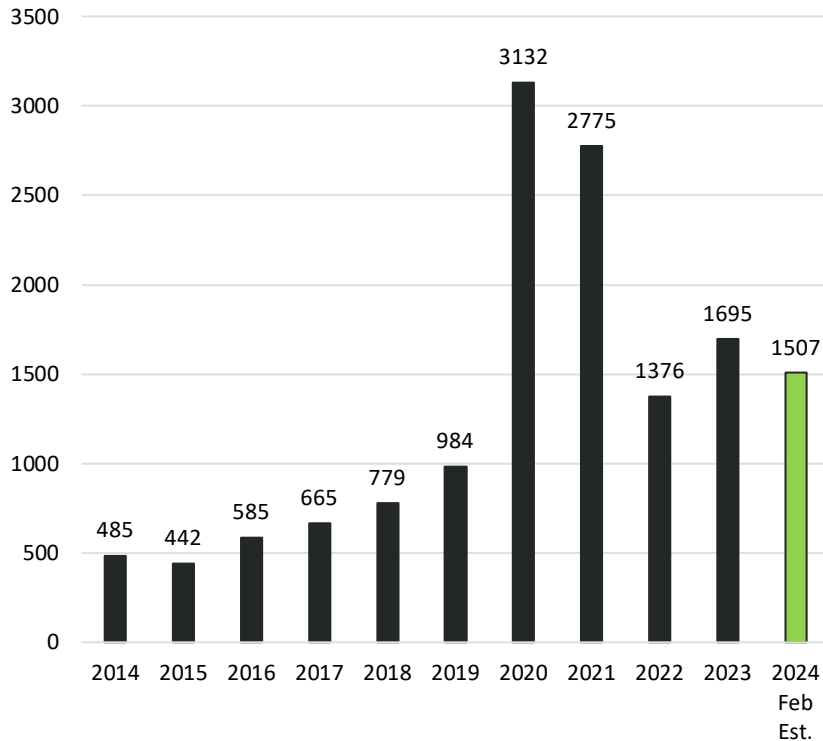


“SEQUELS ARE NEVER AS GOOD AS THE ORIGINAL” ...

... But The **2024 SEQUEL** Is Off To A Riveting Start!

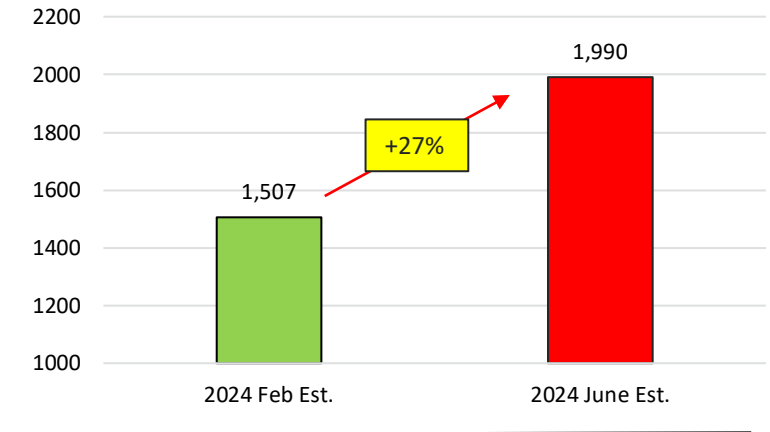
FEB ESTIMATE

US DEFICIT
Billions of \$'s

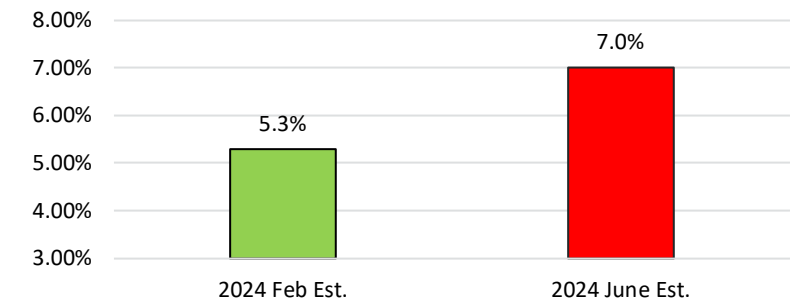


JUNE ESTIMATE

US DEFICIT
Billions of \$'s



% of GDP



And The Fed Makes A Stealth Cameo!

The Fed doesn't have any "lines" per se, but the inclusion of a casual \$4.5T in additional QE adds some underlying intrigue

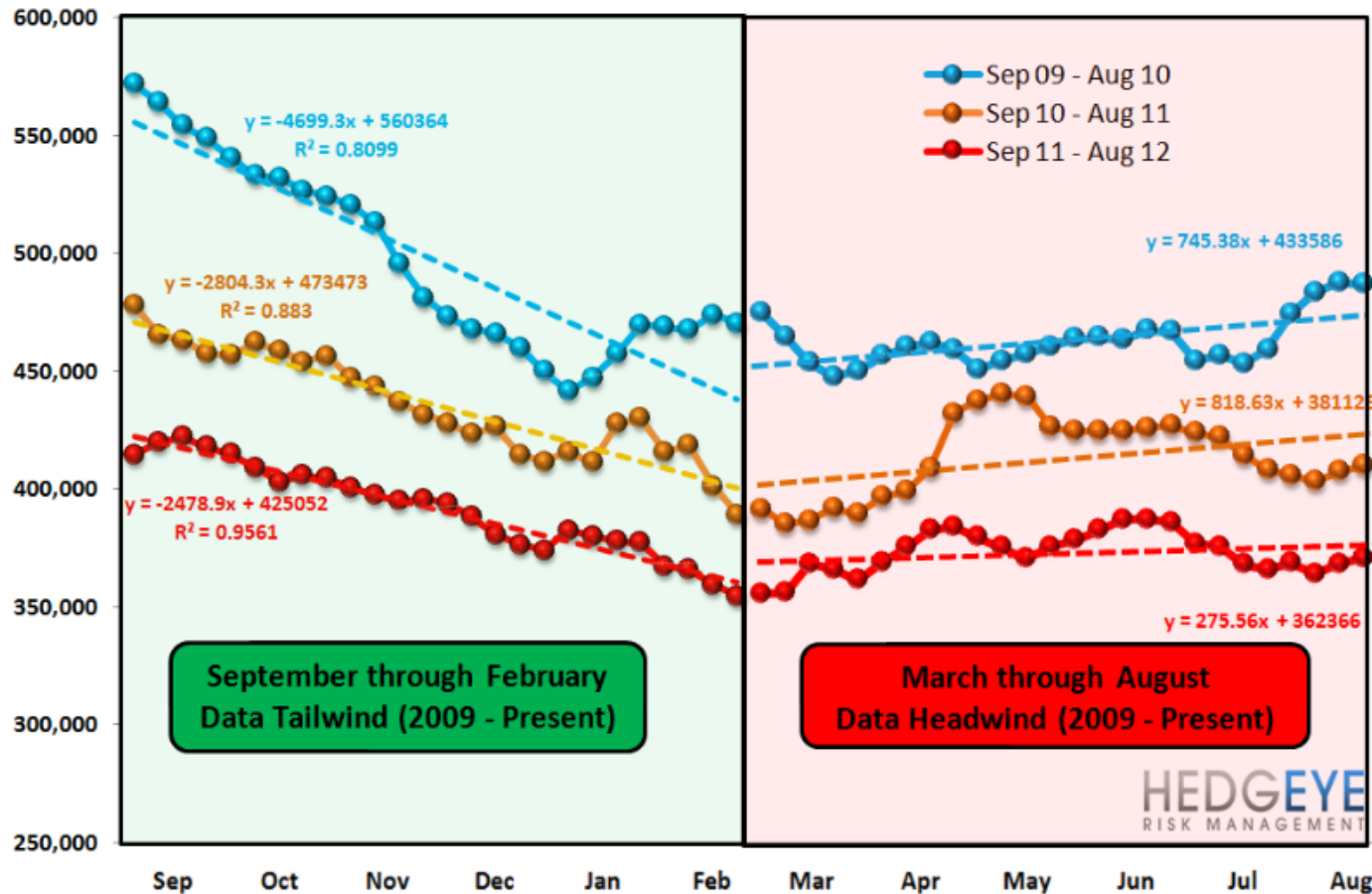
CBO's Baseline Projections of Federal Debt

Billions of dollars

	Actual, 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Debt held by the public at the beginning of the year	24,253	26,236	28,178	30,188	32,118	33,949	35,960	37,965	40,198	42,508	45,014	47,819
Changes in debt held by the public												
Resulting from the deficit	1,694	1,915	1,938	1,851	1,756	1,942	1,949	2,193	2,283	2,487	2,822	2,862
Resulting from other means of financing ⁺	288	27	72	79	75	69	57	40	27	19	-17	-16
Total	1,982	1,942	2,010	1,930	1,831	2,011	2,006	2,233	2,310	2,506	2,805	2,845
Debt held by the public at the end of the year												
In billions of dollars	26,236	28,178	30,188	32,118	33,949	35,960	37,965	40,198	42,508	45,014	47,819	50,664
As a percentage of GDP	97.3	99.0	101.6	104.1	106.2	108.6	110.5	112.7	114.8	117.1	119.9	122.4
Federal Reserve's holdings of debt held by the public	4,958	4,406	4,482	4,958	5,476	6,038	6,621	7,171	7,679	8,194	8,714	9,245

GHOST STORIES! ... A HISTORICAL HAUNTING

Rolling Initial Unemployment Claims: Seasonally Adjusted Data



THE GHOST OF LEHMAN

Seasonal distortions became ubiquitous across the reported domestic macro data following the collapse of Lehman in Sept 2008 as accelerated employment loss and the collapse in economic activity were, at least in part, captured as seasonal variation rather than as a bona fide shock.

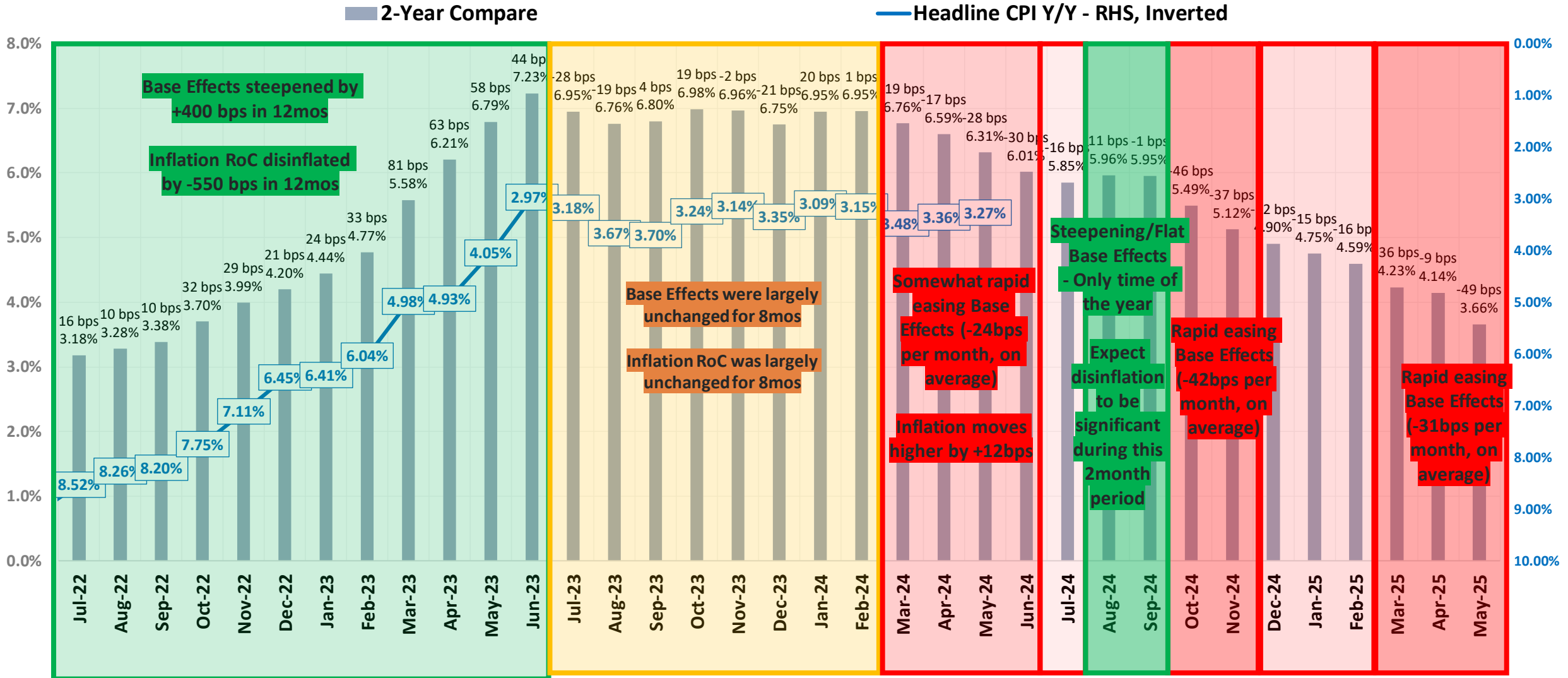
Because many government statistical models use a 5-year look back to calibrate seasonal adjustments, that distortion echoed forward.

The net effect was that seasonal adjustments made the data appear to be improving from **Sept - Feb** while reversing to make the data appear stagnating/worsening over the **March-August** period.

That shifting seasonality was perhaps most visible in the initial claims and NFP numbers, but **the impacts were pervasive with the reported macro data, equity market performance, investor sentiment and analyst estimates all following a similar annual, temporal pattern.**

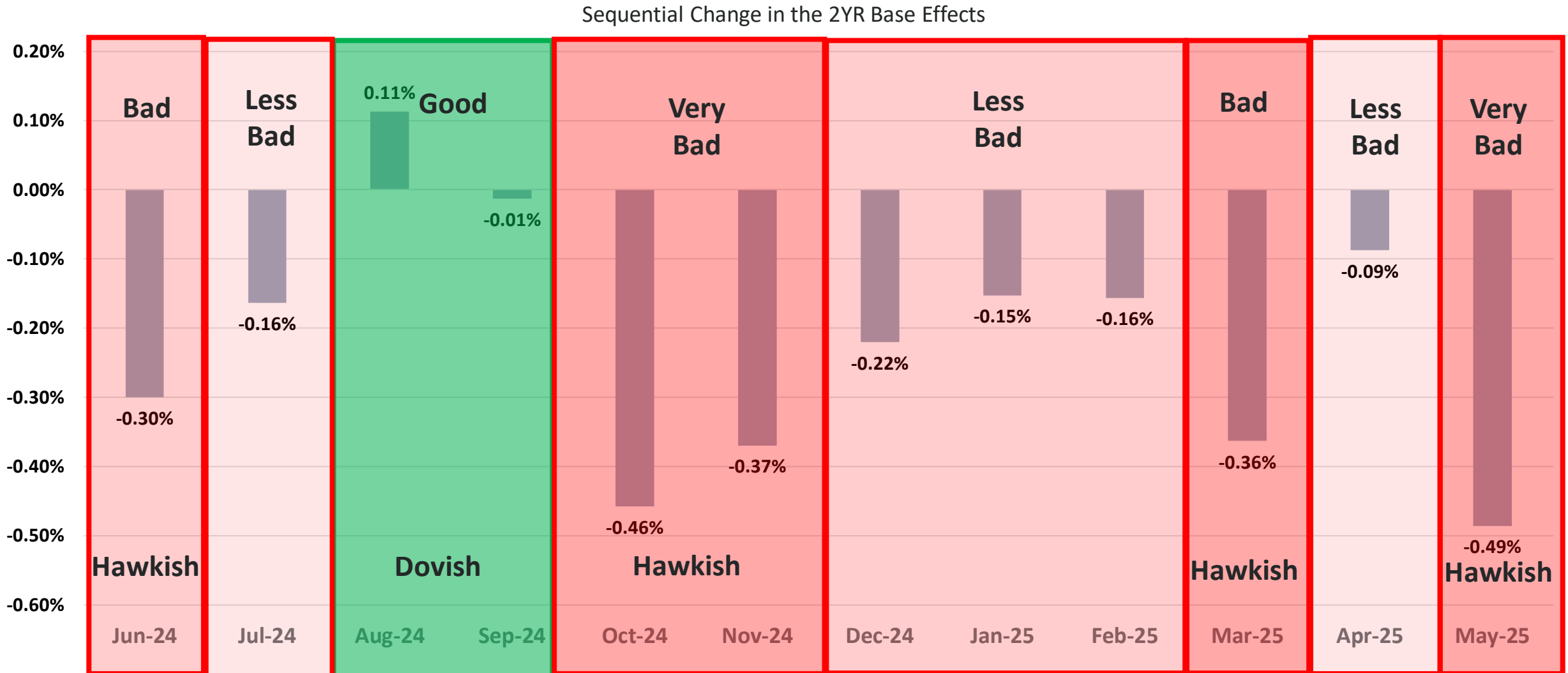
NTM: Framing The #HFL Inflation Outlook

The Cadence of Base Effect Tailwinds/Headwinds for Inflation will follow the below path.



NTM: Framing The #HFL Inflation Outlook

A month by month look at the Headline CPI 2YR Base Effect progression in terms of easing/steepening with color coding.

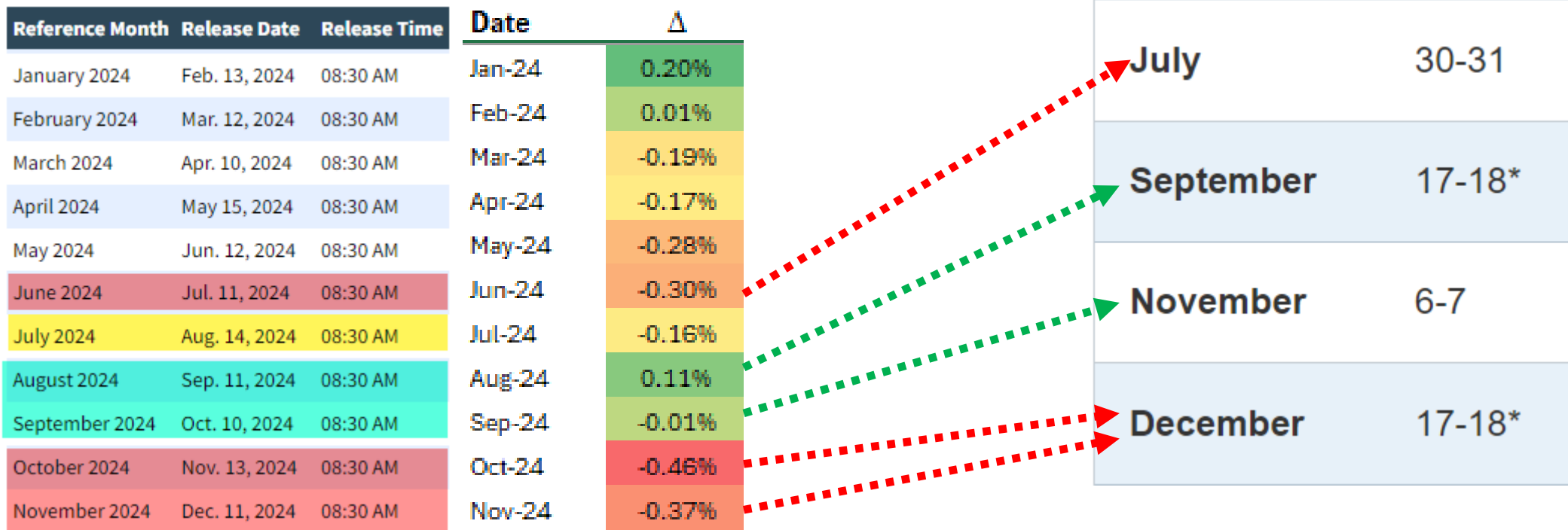


GIP Is Designed To Frontrun Policy

CPI Release Schedule & Delta Chg 2YR Base Effects

FOMC Meeting Schedule (2024 Remaining Mtgs)

Schedule of Releases for the Consumer Price Index

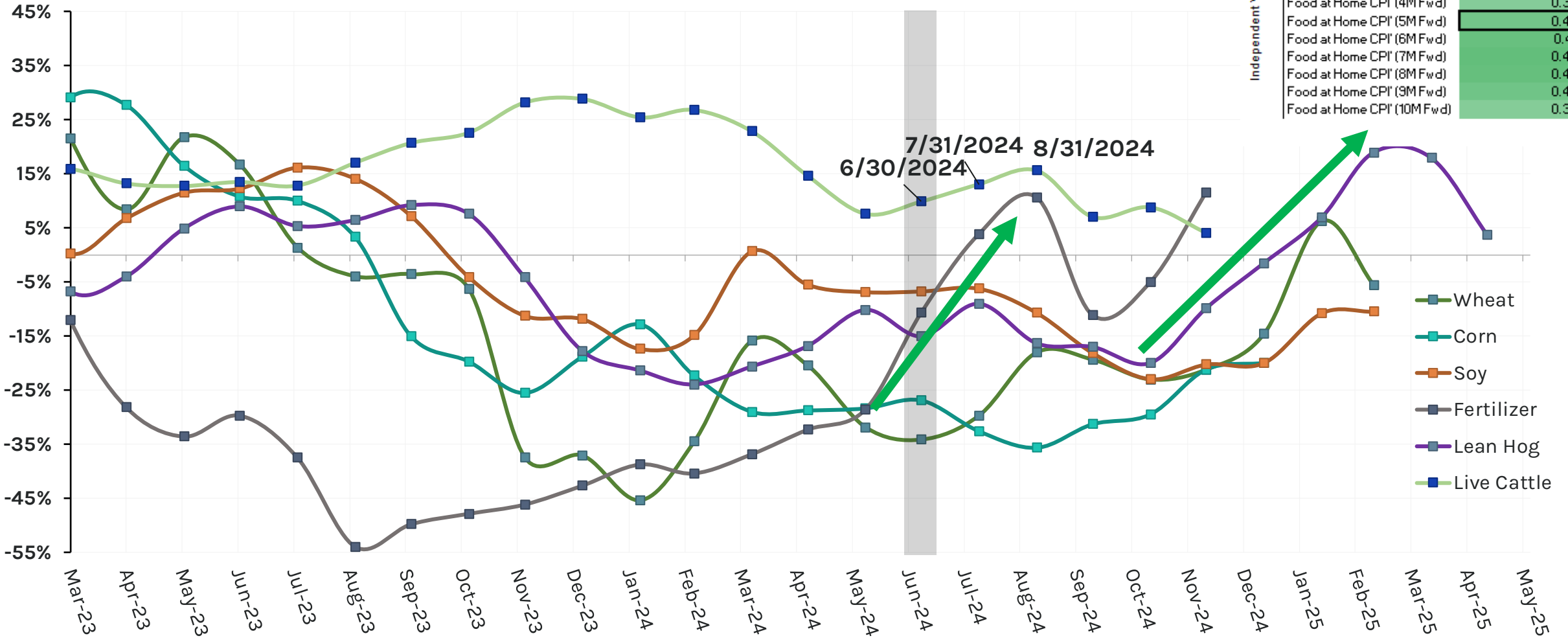


Intermediate-Term Food CPI Outlook

Fertilizer prices are the upward catalyst near-term while Hogs are the intermediate term catalyst.

Food Prices That Will Impact Next Months Headline CPI Print

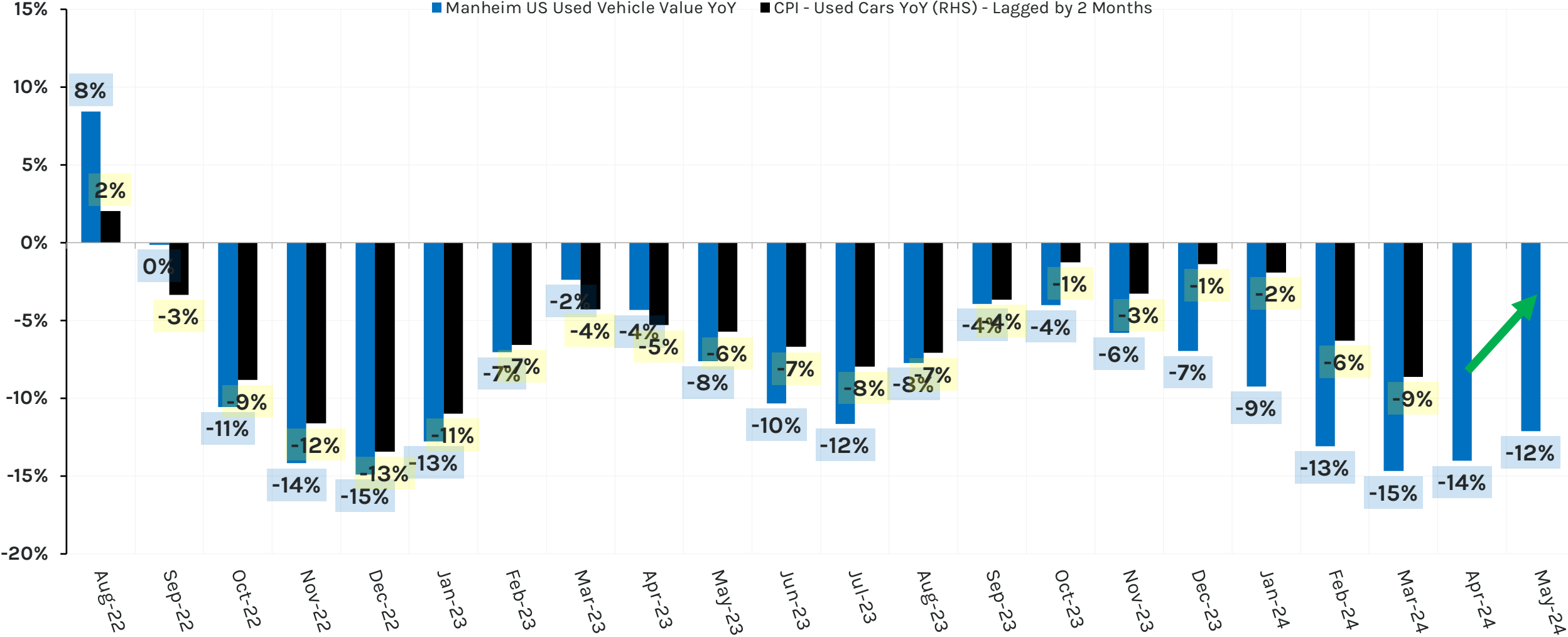
R Squared	Explanatory Variables
	Average Fertilizer YoY
	Food at Home CPI
	Food at Home CPI (1M Fwd)
	Food at Home CPI (2M Fwd)
	Food at Home CPI (3M Fwd)
	Food at Home CPI (4M Fwd)
	Food at Home CPI (5M Fwd)
	Food at Home CPI (6M Fwd)
	Food at Home CPI (7M Fwd)
	Food at Home CPI (8M Fwd)
	Food at Home CPI (9M Fwd)
	Food at Home CPI (10M Fwd)



Used Car Prices Will Become Less Deflationary

This will reduce the negative drag on inflation on the goods side.

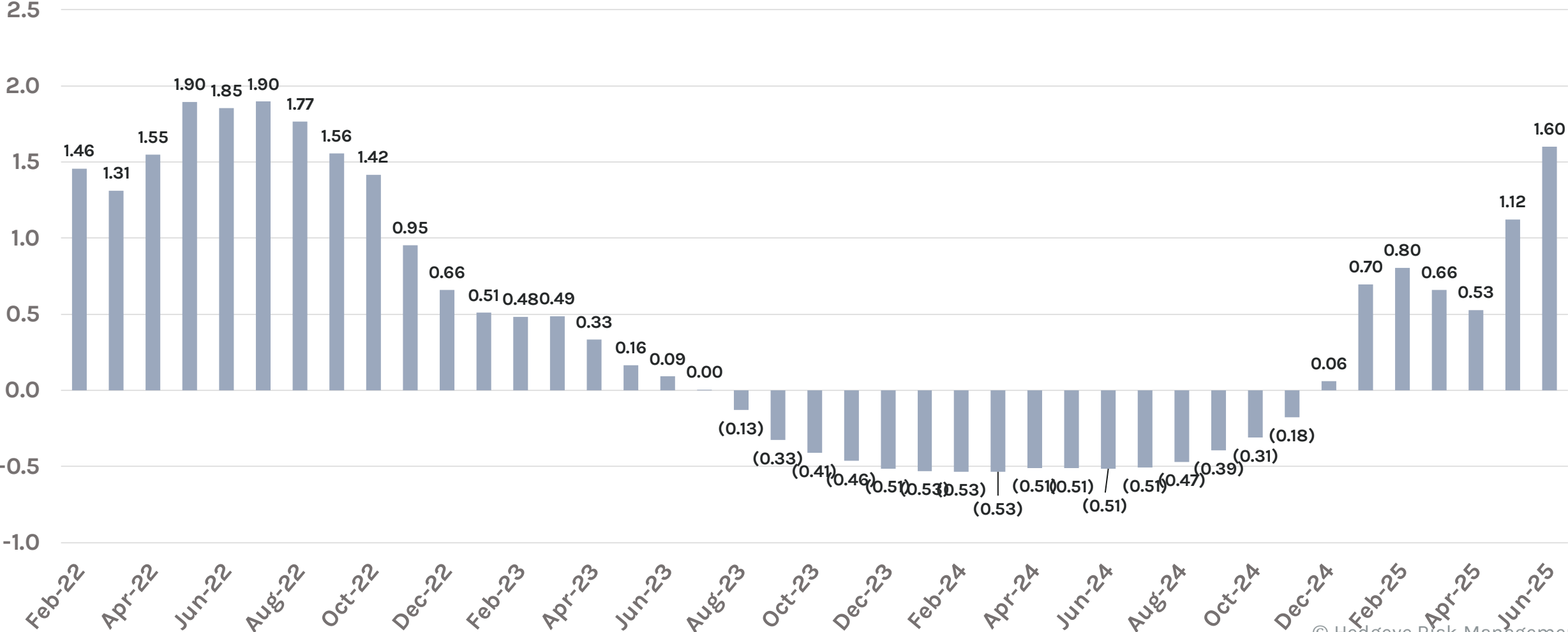
Manheim Used Cars Accelerate



Shipping: The Great Inflation Boomerang

We expect shipping to account for a 2-point inflation reversal (reacceleration) over the NTM.

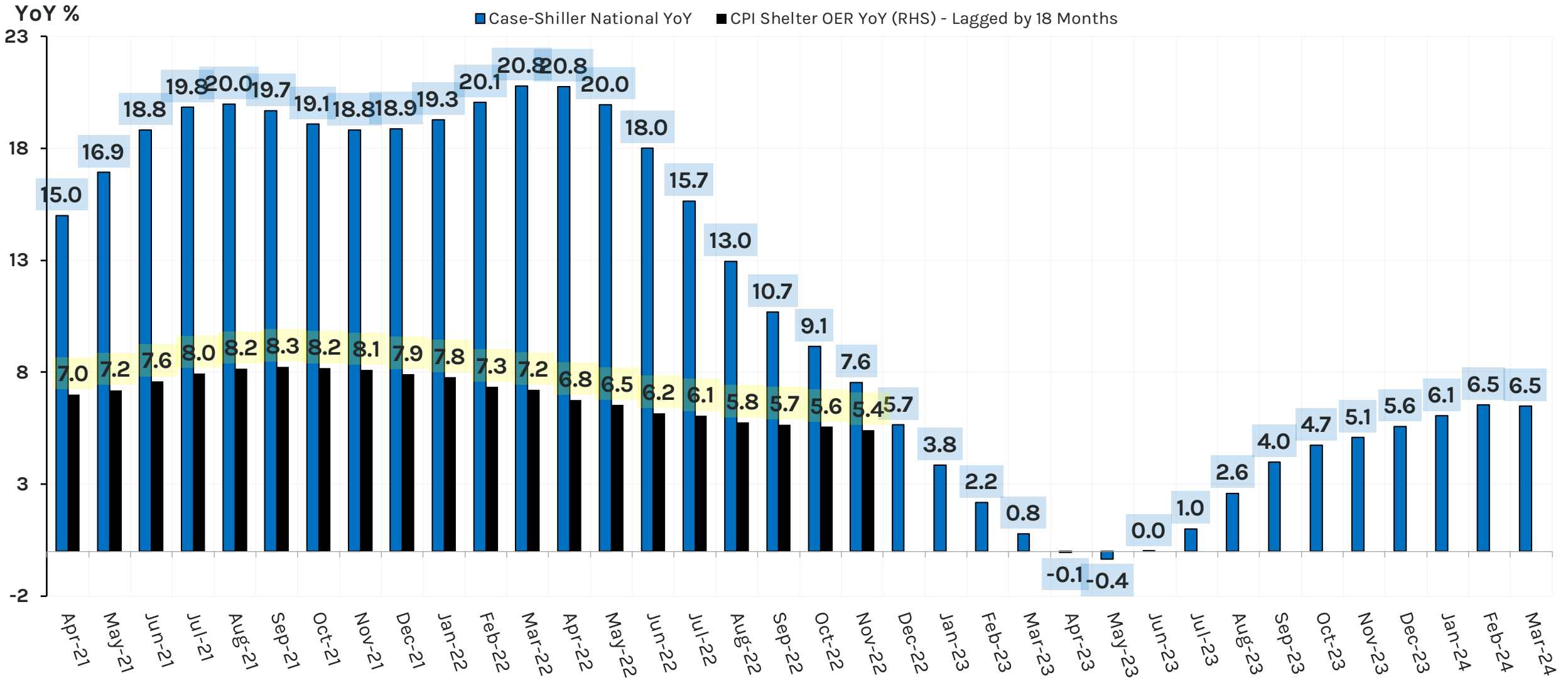
Shanghai Containerized Freight Contribution to CPI in Percentage Points



© Hedgeye Risk Management

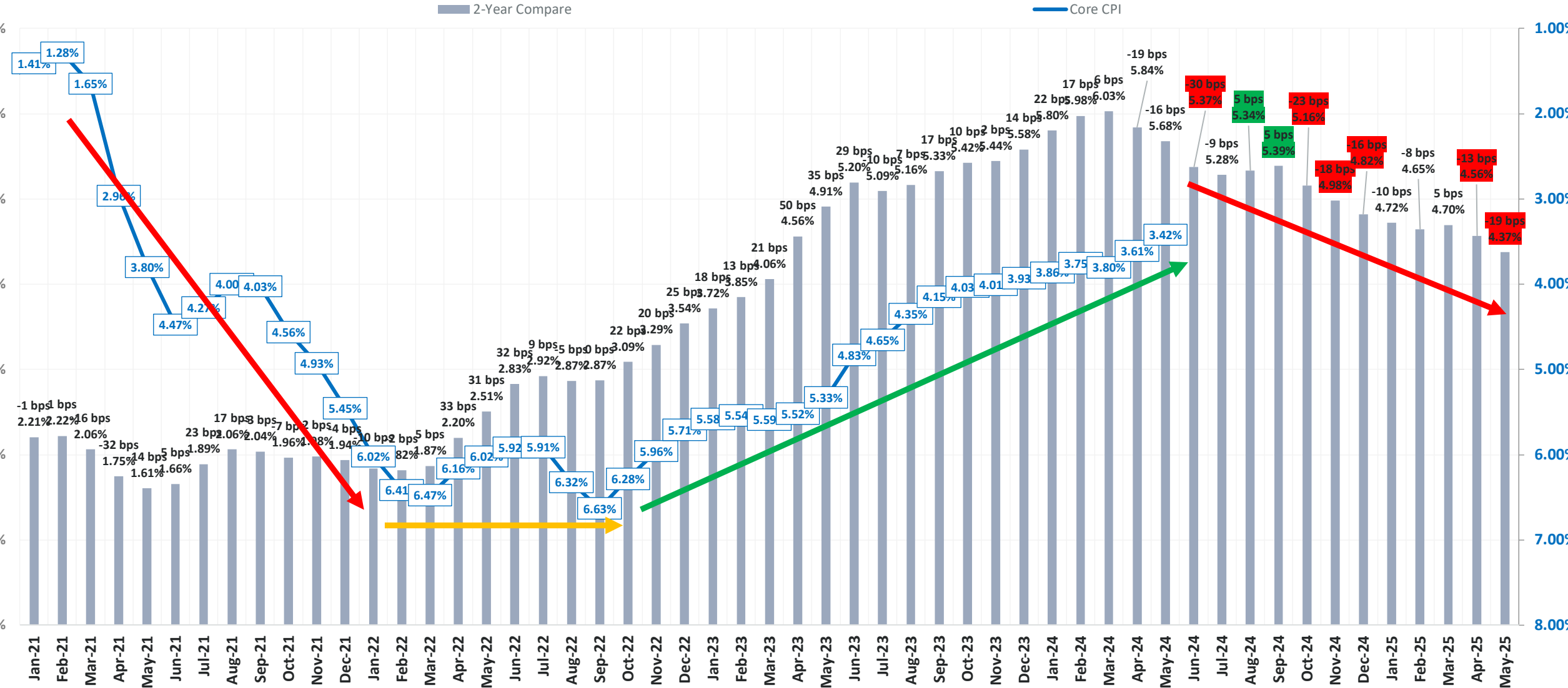
Shelter Inflation

OER still has another ~5mos of disinflationary contribution but then it will reaccelerate in Q4/1H25



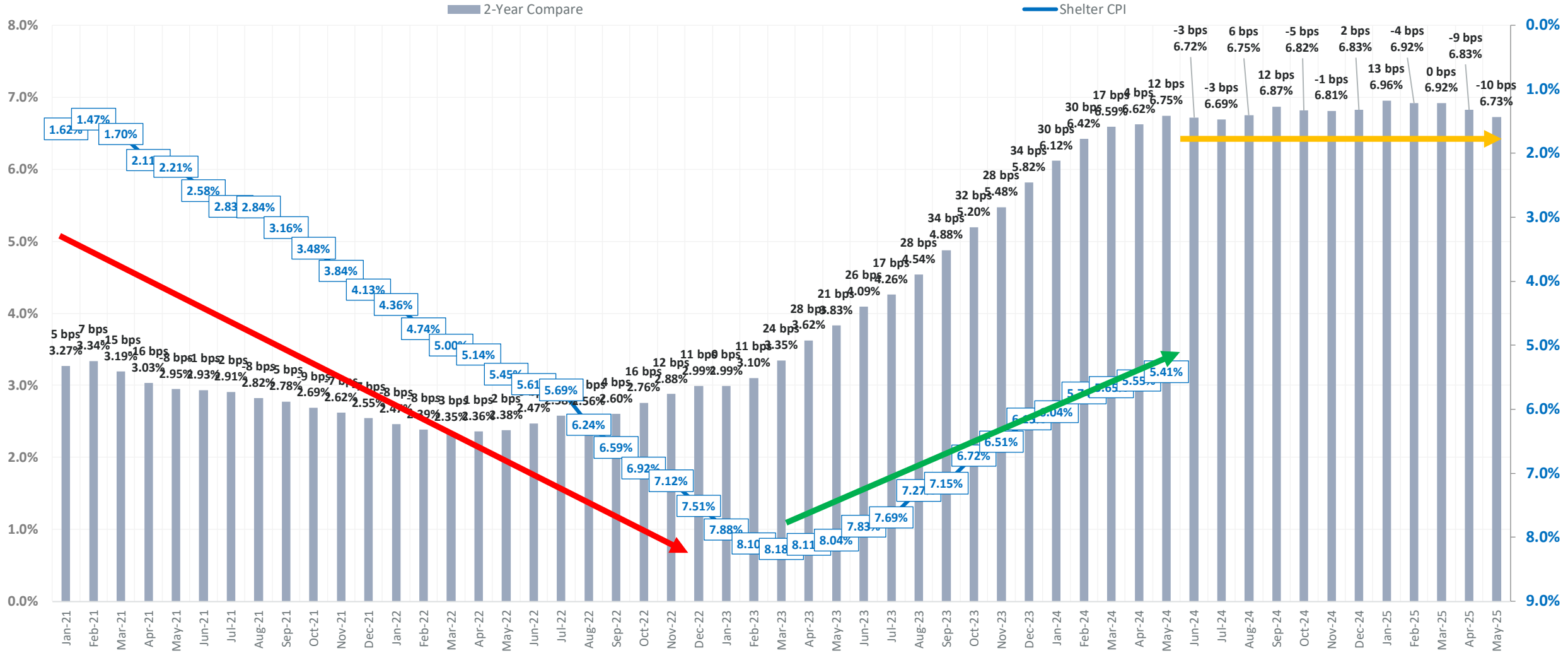
2-Year Base Effects: Core CPI

Core CPI looks similar to Headline CPI from a Base Effect standpoint



2-Year Base Effects: [Shelter CPI](#)

Shelter Base Effects are set to flatten in June, mitigating the disinflationary impulse



Country Quad Setups

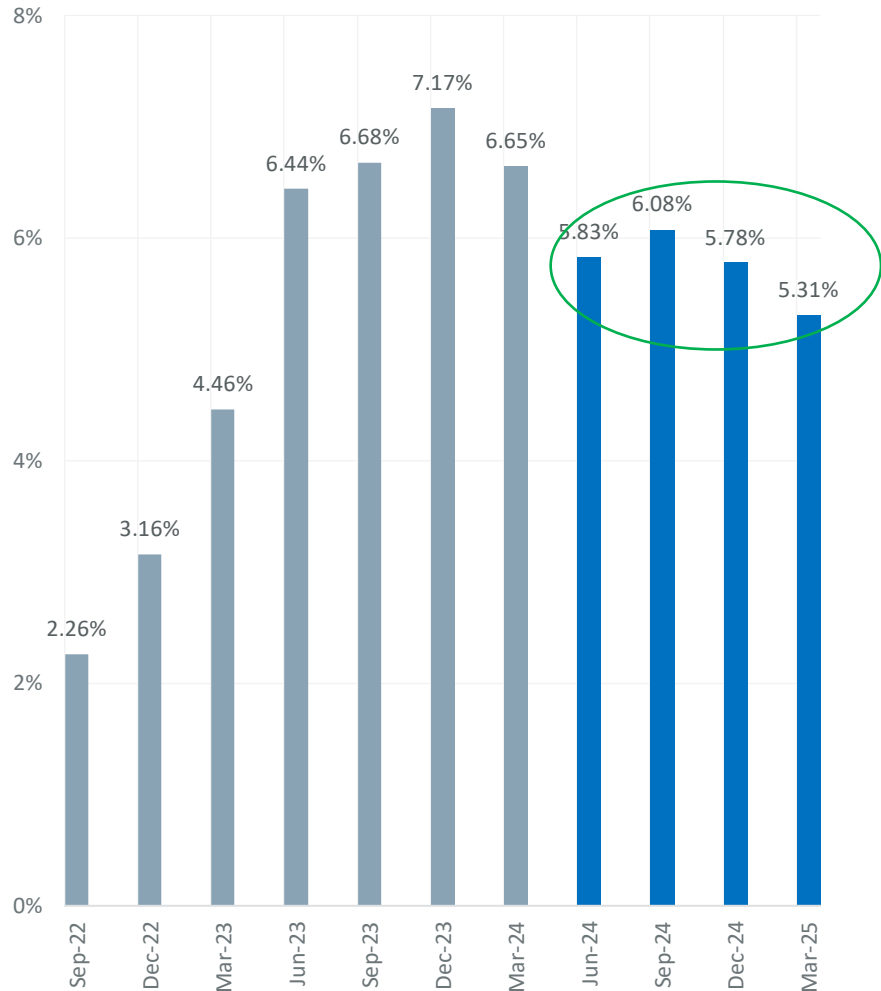
Long: India, Netherlands, Germany | Short: China, Brazil, Japan

6/16/2024	GIP Model Signals												High-Frequency Economic Data Signals										6/16/2024	Structural Economic Risk Factors						Financial Market Valuation Signals									
	Actuals						Hedgeye Forecasts						Consumption		Manufacturing		Exports		Manufacturing PMI		Consumer Conf.			Business Conf.		Headline CPI		Core CPI		Economic Cycle Risk			Global Capital Cycle Risk			Stock Market	Bond Market	Currency	
	2022	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	6-12M Trend	Percentile of Latest Reading (T3Y)	6-12M Trend	Percentile of Latest Reading (T3Y)	6-12M Trend	Percentile of Latest Reading (T3Y)	6-12M Trend	Percentile of Latest Reading (T3Y)	6-12M Trend	Percentile of Latest Reading (T3Y)		6-12M Trend	Percentile of Latest Reading (T3Y)	6-12M Trend	Percentile of Latest Reading (T3Y)	6-12M Trend	Percentile of Latest Reading (T3Y)	Private Nonfinancial Sector Leverage (Z-Score; T5Y)	Private Nonfinancial Sector Debt Service Ratio (Z-Score; T5Y)	Headline Unemployment Rate	35-54 Year-Old Population Cohort (5Y-Forward CAGR)	Sovereign Budget Balance as a % of Nominal GDP	Current Account Balance as a % of Nominal GDP	Twin Surplus (+)/Deficit (-) Balance as a % of Nominal GDP	MSCI Index Price-to-NTM-Earnings Ratio Spread vs. MSCI ACWI (Z-Score; T3Y)	10Y Sovereign Yield Spread vs. 10Y German Bund Yield (Z-Score; T3Y)	Broad Real Effective Exchange Rate (Z-Score; T3Y)
Hedgeye Global Macro Risk Monitor	2	3	3	3	3	2	3	3	2	4	1	1	↑	76%	↓	3%	↑	53%	-	-	↓	54%	↑	14%	↑	94%	-	-	Argentina	0.1x	0.0x	11.0%	1.5%	-9.0%	0.5%	-	-0.4x	0.0x	0.4x
Argentina	3	2	3	3	4	1	4	4	4	4	2	2	↓	18%	↓	56%	↓	8%	↔	37%	↑	40%	↔	38%	↓	17%	↓	36%	Australia	-0.4x	-3.2x	6.5%	1.3%	-7.8%	2.2%	-	1.2x	-0.2x	1.0x
Australia	3	3	2	4	4	4	1	1	1	1	3	2	↑	85%	↑	24%	-	-	-	-	↑	71%	↑	54%	↓	9%	↓	32%	Austria	-3.6x	0.0x	6.3%	-11%	-10.0%	1.9%	-	-0.5x	0.1x	1.7x
Austria	3	3	3	1	4	-	-	-	2	1	2	3	↑	95%	↑	68%	-	-	-	-	↑	60%	↑	49%	↑	46%	↓	20%	Belgium	1.0x	-0.9x	5.8%	-0.4%	-10.3%	1.4%	-	-	0.4x	0.7x
Belgium	2	1	4	1	4	3	2	1	4	2	2	3	↑	56%	↑	9%	↑	66%	↑	66%	↑	31%	↓	6%	↓	0%	Brazil	1.4x	-1.2x	14.2%	1.2%	-15.3%	-1.7%	-17.1%	-1.1x	-0.6x	0.7x		
Brazil	2	4	4	4	4	3	1	4	2	2	2	2	↑	24%	↔	29%	↑	32%	↑	34%	↓	100%	↑	66%	↓	0%	Canada	3.1x	0.5x	8.9%	0.4%	-15.0%	-2.0%	-17.0%	-1.7x	-1.0x	-1.1x		
Canada	3	3	4	1	4	1	4	1	2	2	2	3	↑	62%	↑	74%	↑	46%	-	-	↑	37%	↑	63%	↓	14%	Chile	2.9x	0.0x	10.9%	0.8%	-8.7%	-1.9%	-10.6%	0.9x	0.0x	-0.8x		
Chile	3	2	4	1	1	4	1	2	3	4	2	3	↓	35%	↑	49%	↑	60%	↑	43%	↑	54%	↑	66%	↔	31%	China	2.9x	3.0x	5.2%	0.1%	-6.7%	1.6%	-	-1.5x	-1.1x	-1.3x		
China	2	3	3	2	4	4	1	1	4	1	1	3	↑	21%	↔	0%	↑	16%	↔	29%	-	-	↓	23%	↓	40%	Colombia	2.3x	0.0x	16.4%	1.0%	-8.9%	-3.4%	-12.3%	-1.1x	-0.6x	2.1x		
Colombia	3	3	4	2	4	4	1	4	2	2	2	2	↑	91%	↑	94%	-	-	↑	54%	↑	86%	↑	71%	↓	9%	Czech Republic	0.9x	1.3x	3.1%	0.2%	-7.4%	2.0%	-	-0.3x	-1.1x	0.4x		
Czech Republic	3	3	3	1	4	4	1	3	2	1	3	2	↑	47%	↑	84%	↓	30%	↓	13%	↑	71%	↑	74%	↓	9%	Denmark	0.8x	-1.0x	5.9%	-1.0%	-4.1%	7.2%	-	1.2x	-2.4x	-1.1x		
Denmark	3	2	4	1	1	3	2	2	1	4	1	4	↓	-	↔	4%	-	-	↑	94%	↑	-	↑	-	Emerging Markets	-	-	6.0%	-	-	1.2%	1.2%	-1.6x	-0.8x	-				
Emerging Markets	3	3	3	4	4	4	1	1	2	2	2	2	↑	59%	↑	18%	↑	62%	↑	43%	↑	74%	↑	89%	↓	14%	Eurozone	1.9x	1.7x	8.2%	-1.2%	-9.5%	1.8%	-	-1.1x	0.8x	1.0x		
Eurozone	3	3	3	1	1	4	4	1	1	2	2	3	↑	62%	↑	6%	-	-	-	-	↓	49%	↑	17%	↓	0%	Finland	1.8x	0.9x	7.4%	-0.3%	-8.0%	0.5%	-	-1.8x	0.4x	0.8x		
Finland	3	3	3	2	1	4	1	1	4	2	2	3	↑	88%	↑	59%	↓	24%	↑	34%	↑	63%	↓	11%	↓	14%	France	3.0x	3.5x	7.8%	-0.3%	-11.1%	-1.6%	-12.7%	-0.9x	0.9x	0.3x		
France	3	3	3	1	4	4	1	4	1	2	2	2	↑	79%	↓	18%	↑	59%	↑	40%	↑	71%	↓	14%	↓	-14%	Germany	2.9x	2.7x	6.1%	-1.5%	-6.5%	6.9%	-	-0.7x	0.8x	0.8x		
Germany	3	3	4	4	1	4	3	1	1	1	2	2	↓	67%	↑	97%	↑	15%	↑	66%	↓	51%	↓	77%	↔	11%	Greece	-0.7x	0.0x	17.3%	-1.2%	-8.0%	-6.6%	-14.6%	-1.0x	-1.0x	0.9x		
Greece	3	3	3	2	3	1	2	4	4	1	3	3	↓	0%	↓	27%	↑	74%	-	-	-	-	-	-	↔	3%	Hong Kong	2.1x	1.9x	6.4%	-0.6%	-8.5%	7.0%	-	-1.6x	0.0x	1.3x		
Hong Kong	2	4	4	2	1	3	1	4	4	1	2	3	-	-	↓	50%	↑	13%	↔	74%	-	-	-	-	↓	11%	India	1.7x	-1.1x	-	2.1%	-4.1%	1.3%	-	-0.4x	-1.2x	0.4x		
India	2	2	3	1	1	4	1	2	3	4	1	3	-	-	↓	0%	↑	38%	-	-	-	-	-	-	↓	43%	Indonesia	-0.2x	-0.6x	7.1%	0.8%	-6.3%	-0.4%	-6.7%	-2.2x	-0.7x	-0.3x		
Indonesia	2	2	1	4	4	4	1	1	2	2	2	2	↓	53%	↑	24%	↑	55%	↑	37%	↓	4%	-	-	↓	9%	Ireland	-1.4x	0.0x	6.8%	0.2%	-6.3%	-6.5%	-12.8%	-1.8x	-0.4x	0.6x		
Ireland	3	3	3	1	4	4	4	1	2	2	1	3	-	-	↑	23%	↑	23%	-	-	↓	6%	↓	7%	↓	26%	Israel	0.5x	0.0x	4.7%	1.5%	-12.0%	5.3%	-	-0.5x	2.8x	-1.1x		
Israel	3	3	3	1	4	4	4	1	4	1	2	3	↓	0%	↑	21%	↔	44%	↓	17%	↑	63%	↓	20%	↓	6%	Italy	0.8x	-0.4x	9.8%	-1.9%	-11.5%	3.9%	-	-1.0x	-0.8x	-0.1x		
Italy	2	3	3	1	4	4	4	4	3	1	1	3	↓	38%	↓	32%	↑	38%	↓	49%	↑	54%	↓	23%	↓	35%	Japan	3.3x	3.5x	3.1%	-0.9%	-12.7%	3.0%	-	0.0x	-0.4x	-1.3x		
Japan	2	2	4	4	4	1	4	2	2	4	2	2	-	-	↑	85%	↑	47%	↑	74%	-	-	-	-	↓	9%	Malaysia	3.4x	2.7x	4.8%	1.0%	-6.3%	4.2%	-	-0.8x	-1.0x	-1.6x		
Malaysia	2	2	4	4	4	4	4	3	2	3	2	2	↓	0%	↑	88%	↑	59%	↔	74%	↑	77%	↑	94%	↓	23%	Mexico	2.9x	1.8x	4.3%	-4.9%	-2.3%	2.3%	-	-2.3x	0.6x	1.7x		
Mexico	3	3	4	4	4	4	1	3	1	1	3	2	↑	62%	↓	18%	↑	69%	↑	57%	-	-	↓	23%	↔	20%	Netherlands	-1.1x	-1.3x	5.1%	-1.3%	-6.9%	5.2%	-	-0.3x	0.5x	1.3x		
Netherlands	3	1	4	4	4	4	1	1	2	3	2	3	↓	12%	↑	64%	↑	24%	↑	23%	↓	43%	↑	79%	↓	9%	New Zealand	2.4x	0.0x	4.9%	-0.3%	-8.5%	-1.0%	-9.5%	-1.2x	-0.7x	0.1x		
New Zealand	3	3	4	2	4	4	1	4	1	2	3	4	↑	100%	↑	79%	↑	41%	↑	32%	↑	58%	-	-	↓	12%	Norway	1.6x	1.9x	5.0%	0.2%	-2.2%	1.1%	-	-0.8x	-0.9x	-1.2x		
Norway	3	3	4	3	4	4	1	1	1	2	3	2	-	-	↓	24%	↓	17%	-	-	-	-	-	0%	Peru	0.0x	0.0x	15.1%	1.9%	-8.9%	0.9%	-	0.2x	-1.2x	1.2x				
Peru	3	2	3	3	4	1	4	1	2	4	1	2	-	-	↑	59%	↑	100%	↔	51%	-	-	↑	45%	Philippines	0.0x	0.0x	8.7%	1.7%	-8.6%	3.5%	-	-1.7x	0.0x	1.4x				
Philippines	3	3	3	4	4	1	1	1	1	2	2	2	↑	24%	↑	59%	↓	0%	↑	29%	↑	100%	↑	69%	↓	6%	Poland	-1.0x	-1.5x	6.2%	1.2%	-9.5%	4.1%	-	-0.2x	-0.6x	1.7x		
Poland	3	3	3	4	1	4	1	3	3	2	2	2	↑	90%	↑	94%	↑	56%	-	-	↑	77%	↑	46%	↓	21%	Portugal	-0.7x	-0.8x	7.3%	-1.2%	-8.0%	-1.0%	-9.0%	-1.7x	-0.8x	0.9x		
Portugal	3	1	1	1	1	2	3	2	3	3	3	3	↓	62%	↓	41%	↑	56%	↑	89%	↑	100%	↑	91%	↑	50%	Russia	2.1x	-0.8x	6.1%	1.5%	-4.4%	2.5%	-	-2.6x	-0.6x	-0.6x		
Russia	2	3	4	4	1	1	1	1	4	4	2	2	↓	0%	↑	32%	↑	32%	-	-	↑	100%	↑	12%	-	-	Singapore	3.2x	0.0x	3.2%	-0.5%	-14.0%	16.6%	-	-0.9x	-0.8x	1.2x		
Singapore	2	3	3	4	4	4	4	2	1	2	2	4	-	-	-	-	-	-	↓	26%	-	-	↓	26%	Saudi Arabia	1.3x	0.0x	-	1.6%	-12.7%	-3.5%	-16.2%	-2.1x	0.0x	0.9x				
Saudi Arabia	3	2	4	4	1	4	2	4	1	3	1	2	↑	76%	↔	94%	↑	29%	↑	3%	↓	53%	↑	30%	↔	24%	South Africa	2.3x	1.0x	32.5%	2.7%	-15.1%	1.8%	-	-1.5x	0.0x	-0.7x		
South Africa	3	2	4	4	4	1	2	1	4	4	2	3	↑	15%	↑	68%	↑	60%	↑	77%	↔	40%	↓	57%	↓	14%	South Korea	2.6x	2.3x	4.2%	-1.1%	-4.8%	4.1%	-	-0.9x	-1.3x	-0.7x		
South Korea	2	3	4	1	4	4	2	1	3	1	2	3	↓	9%	↑	47%	↓	0%	↑	71%	↑	74%	↑	43%	↑	24%	Spain	0.0x	0.0x	16.1%	-1.5%	-12.2%	0.6%	-	-1.5x	-1.0x	0.7x		
Spain	3	3	3	1	4	4	1	1	4	1	2	3	↑	59%	↑	3%	↑	41%	↑	66%	↑	80%	↑	57%	↓	12%	Sweden	1.9x	2.7x	8.1%	-0.1%	-4.8%	5.8%	-	-0.1x	-1.7x	-0.8x		
Sweden	3	3	1	2	4	4	1	1	2	2	3	3	↑	91%																									

India Will Also Be The Global Growth Leader Through 2H24

Strong Real Growth Delta Between India & The Median G20 Economy Poised to Hold Over NTM

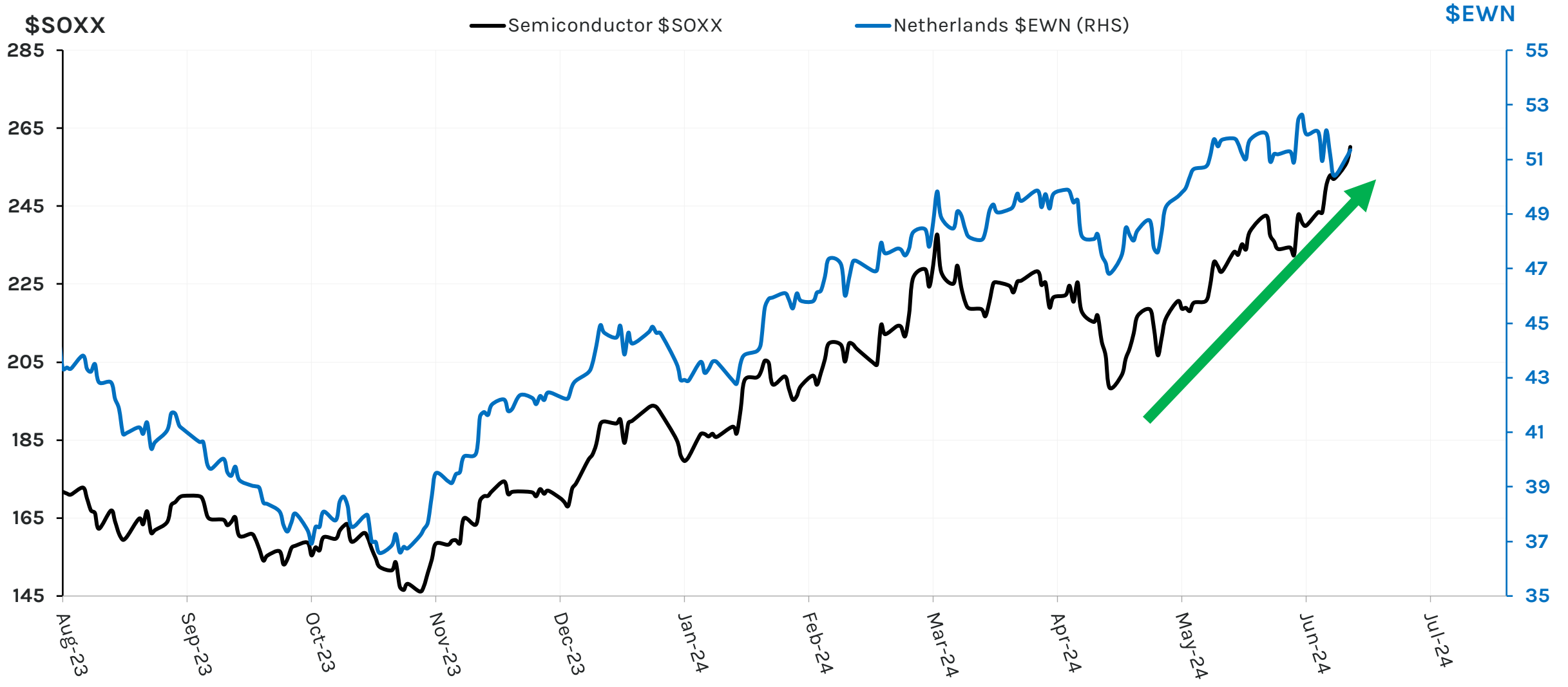
Real Growth Delta: India vs. Median G20



	2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		1Q25	
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2024	9/30/2024	12/31/2024	3/31/2025
India	8.24%	India	8.08%	India	8.57%	India	7.76%	India	6.76%	India	7.01%	India	7.25%	India	7.11%	
China	5.20%	Turkey	6.07%	China	5.50%	Taiwan	6.56%	Philippines	5.96%	Philippines	5.01%	Israel	5.61%	Philippines	5.91%	
Indonesia	5.17%	Philippines	6.00%	China	5.50%	China	6.00%	China	4.95%	Indonesia	4.63%	Philippines	5.18%	Indonesia	4.84%	
Russia	5.09%	Turkey	5.73%	Indonesia	5.04%	Turkey	5.72%	Indonesia	4.70%	Saudi Arabia	4.22%	Indonesia	4.99%	Malaysia	4.48%	
Philippines	4.30%	Indonesia	4.94%	Russia	4.88%	Philippines	5.70%	Malaysia	4.46%	China	4.10%	Saudi Arabia	4.59%	Saudi Arabia	4.44%	
Turkey	3.93%	China	4.60%	Taiwan	4.83%	Russia	5.36%	Taiwan	3.85%	Malaysia	4.08%	China	4.45%	Israel	4.40%	
Israel	3.64%	Hong Kong	4.20%	Hong Kong	4.30%	Indonesia	5.11%	Russia	3.44%	Poland	3.32%	Malaysia	4.23%	Poland	4.04%	
Mexico	3.54%	Israel	3.63%	Turkey	4.97%	Malaysia	4.20%	United States	3.00%	Hong Kong	3.04%	Thailand	3.81%	China	3.70%	
Brazil	3.47%	Mexico	3.39%	Denmark	3.50%	South Korea	3.30%	Poland	2.91%	Ireland	2.73%	Poland	3.71%	Thailand	3.40%	
Greece	3.00%	Malaysia	3.10%	United States	3.13%	United States	2.88%	Singapore	2.65%	Russia	2.68%	Chile	3.02%	Ireland	3.36%	
Malaysia	2.80%	United States	2.93%	Malaysia	2.90%	Hong Kong	2.70%	Ireland	2.53%	Peru	2.65%	Ireland	2.93%	Czech Republic	2.95%	
Portugal	2.60%	Taiwan	2.15%	Mexico	2.31%	Hong Kong	2.70%	South Korea	2.51%	Chile	2.57%	Hong Kong	2.74%	Singapore	2.60%	
United States	2.38%	Australia	2.05%	Singapore	2.20%	Brazil	2.46%	Thailand	2.50%	Thailand	2.40%	Singapore	2.45%	Hong Kong	2.59%	
Japan	2.20%	Brazil	1.96%	Portugal	2.10%	Spain	2.40%	Chile	2.48%	Singapore	2.35%	Czech Republic	2.44%	Greece	2.54%	
Spain	2.00%	Greece	1.90%	Portugal	2.10%	Chile	2.25%	Peru	2.44%	United States	2.35%	Greece	2.36%	Peru	2.44%	
Australia	1.91%	Greece	1.90%	Portugal	2.10%	Poland	2.00%	Hong Kong	2.31%	Greece	2.26%	Turkey	2.35%	Taiwan	2.39%	
South Africa	1.80%	Greece	1.90%	Brazil	2.05%	Greece	1.90%	Turkey	2.12%	Turkey	2.19%	Colombia	2.32%	Mexico	2.34%	
South Africa	1.80%	Japan	1.50%	Thailand	1.70%	Mexico	1.60%	Spain	1.97%	Denmark	2.09%	South Korea	2.26%	Chile	2.24%	
Saudi Arabia	1.65%	South Korea	1.40%	Australia	1.56%	Portugal	1.50%	Denmark	1.94%	Brazil	2.08%	Taiwan	2.25%	Denmark	2.19%	
Hong Kong	1.60%	South Korea	1.40%	South Africa	1.40%	Portugal	1.50%	Mexico	1.93%	Spain	2.07%	Russia	2.25%	United States	2.15%	
New Zealand	1.50%	Belgium	1.30%	Belgium	1.30%	Peru	1.42%	Brazil	1.91%	Taiwan	2.06%	Brazil	2.19%	Colombia	2.02%	
Taiwan	1.41%	Singapore	1.00%	France	1.20%	Belgium	1.30%	Greece	1.91%	Czech Republic	1.91%	Spain	2.12%	Argentina	2.02%	
France	1.40%	France	0.90%	Greece	1.10%	Belgium	1.30%	Belgium	1.35%	South Korea	1.96%	Mexico	2.09%	Turkey	1.94%	
Belgium	1.30%	Canada	0.73%	Greece	1.10%	Australia	1.11%	Portugal	1.18%	Mexico	1.72%	United States	1.98%	Australia	1.92%	
Canada	1.27%	Italy	0.58%	Poland	1.00%	Colombia	0.90%	Switzerland	1.03%	Colombia	1.67%	Peru	1.88%	Brazil	1.88%	
South Korea	1.00%	Chile	0.57%	Canada	0.97%	Italy	0.74%	Australia	1.02%	Switzerland	1.54%	New Zealand	1.80%	Russia	1.85%	
Italy	0.61%	Poland	0.50%	Italy	0.75%	Sweden	0.70%	Italy	0.93%	Portugal	1.42%	Denmark	1.79%	Spain	1.85%	
Eurozone	0.60%	Denmark	0.40%	Switzerland	0.50%	Switzerland	0.63%	Norway	0.84%	Belgium	1.37%	Australia	1.65%	Canada	1.81%	
Denmark	0.50%	Switzerland	0.30%	Chile	0.41%	Canada	0.53%	Canada	0.83%	Norway	1.29%	Portugal	1.61%	South Africa	1.73%	
Denmark	0.50%	Eurozone	0.20%	Colombia	0.40%	South Africa	0.50%	Czech Republic	0.82%	Austria	1.17%	South Africa	1.47%	Portugal	1.65%	
Switzerland	0.40%	Eurozone	0.20%	Colombia	0.40%	Eurozone	0.40%	Colombia	0.82%	Italy	1.00%	Belgium	1.42%	Austria	1.63%	
Colombia	0.30%	Germany	-0.50%	Czech Republic	0.20%	New Zealand	0.21%	France	0.81%	Canada	0.94%	Japan	1.36%	New Zealand	1.60%	
Colombia	0.30%	New Zealand	-0.60%	Czech Republic	0.20%	United Kingdom	0.20%	South Africa	0.70%	France	0.92%	United Kingdom	1.34%	South Korea	1.55%	
United Kingdom	0.20%	Colombia	-0.70%	Sweden	-0.10%	Japan	-0.10%	New Zealand	0.47%	Australia	0.86%	Canada	1.32%	Eurozone	1.32%	
Netherlands	-0.10%	Colombia	-0.70%	United Kingdom	-0.20%	Denmark	-0.20%	Eurozone	0.42%	Japan	0.81%	Switzerland	1.28%	United Kingdom	1.19%	
Germany	-0.30%	Argentina	-0.80%	Peru	-0.27%	Czech Republic	-0.30%	Finland	0.30%	Netherlands	0.69%	Italy	1.27%	Italy	1.17%	
Germany	-0.30%	Argentina	-0.80%	New Zealand	-0.30%	Netherlands	-0.70%	United Kingdom	0.04%	South Africa	0.65%	France	1.22%	Switzerland	1.17%	
Chile	-0.39%	Peru	-0.84%	Germany	-0.40%	Norway	-0.80%	Austria	0.04%	Finland	0.64%	Sweden	1.20%	Japan	1.16%	
Finland	-0.44%	Czech Republic	-0.90%	Germany	-0.40%	Germany	-0.93%	Netherlands	-0.16%	Eurozone	0.59%	Norway	1.19%	Norway	1.14%	
Sweden	-0.50%	Czech Republic	-0.90%	Austria	-1.30%	Finland	-1.10%	Germany	-0.17%	United Kingdom	0.50%	Finland	1.16%	Belgium	1.10%	
Peru	-0.51%	Finland	-1.46%	Argentina	-1.40%	Israel	-1.27%	Sweden	-0.20%	New Zealand	0.37%	Austria	1.03%	France	1.06%	
Czech Republic	-0.60%	Austria	-1.70%	Finland	-1.48%	Austria	-1.30%	Israel	-0.41%	Sweden	0.25%	Eurozone	0.86%	Netherlands	1.04%	
Czech Republic	-0.60%	Norway	-2.00%	Israel	-3.97%	Saudi Arabia	-1.75%	Japan	-0.54%	Germany	0.13%	Germany	0.62%	Sweden	1.00%	
Austria	-1.60%	Saudi Arabia	-3.19%	Saudi Arabia	-4.29%	Argentina	-4.51%	Saudi Arabia	-0.72%	Israel	0.11%	Netherlands	0.44%	Finland	0.79%	
Argentina	-5.00%	Ireland	-5.80%	Ireland	-8.70%	Ireland	-6.50%	Argentina	-1.95%	Argentina	-3.42%	Argentina	-1.94%	Germany	0.74%	

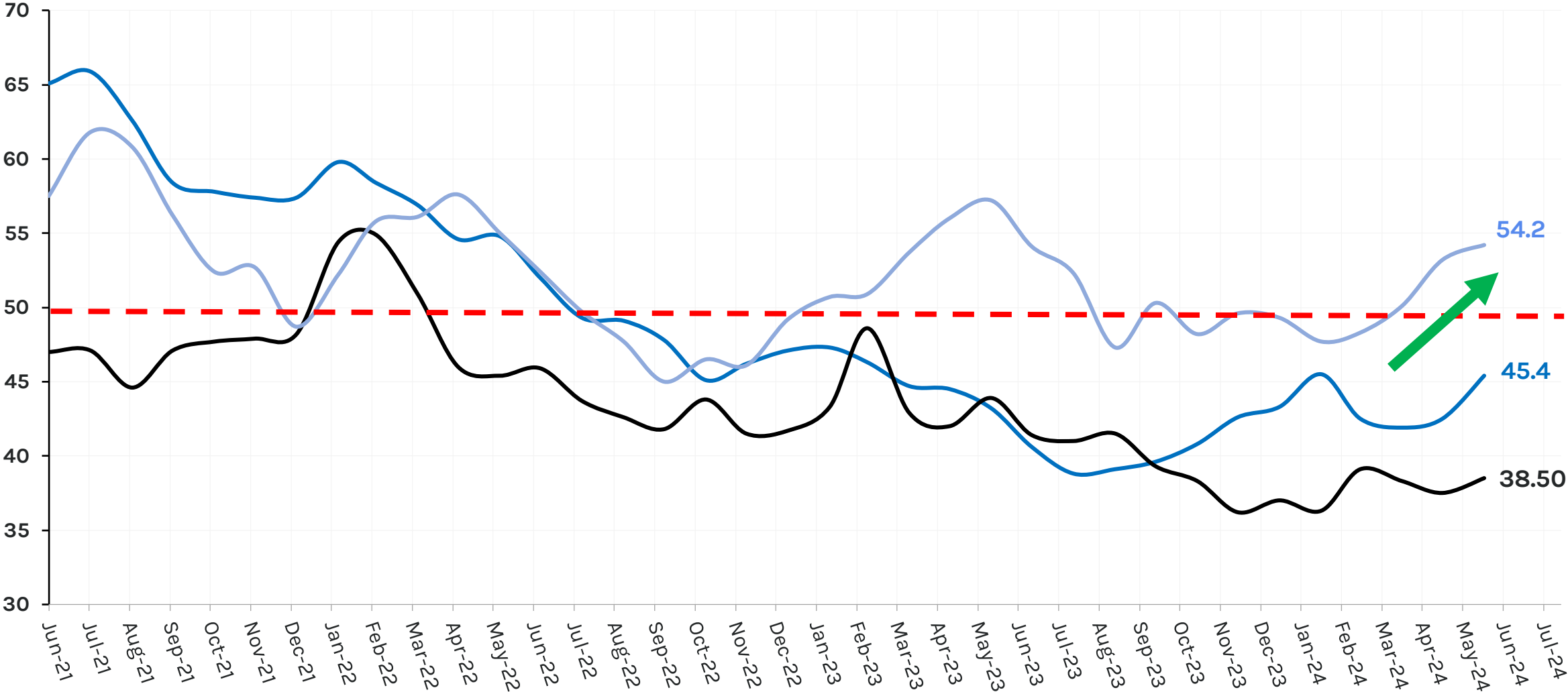
Netherlands Continues To Ride The Secular Wave of the Semiconductor Industry

Recall, 25% of \$EWN is ASML

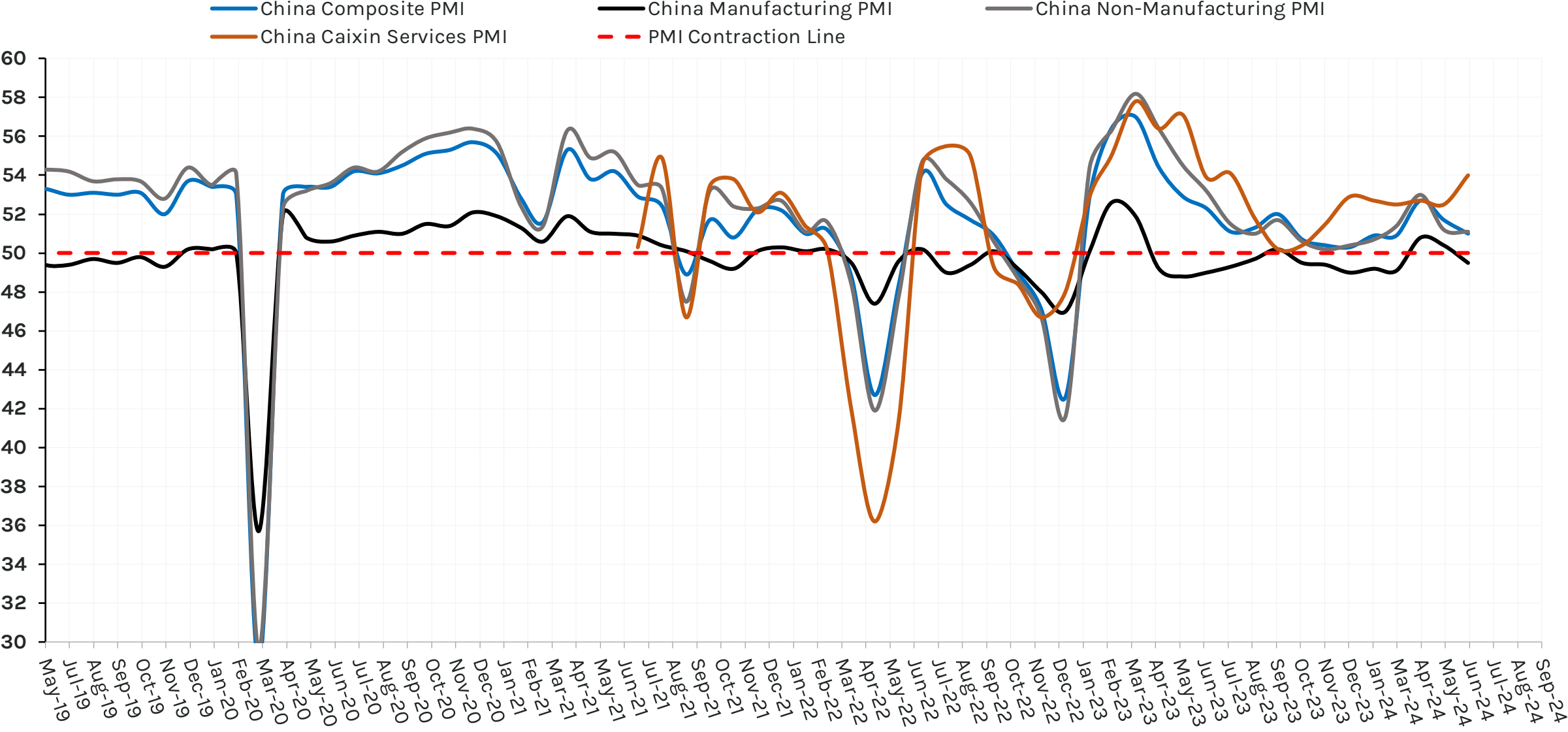


Germany: Services Sector Is Leading The Recovery

Germany Manufacturing PMI Germany Construction PMI Germany Services PMI

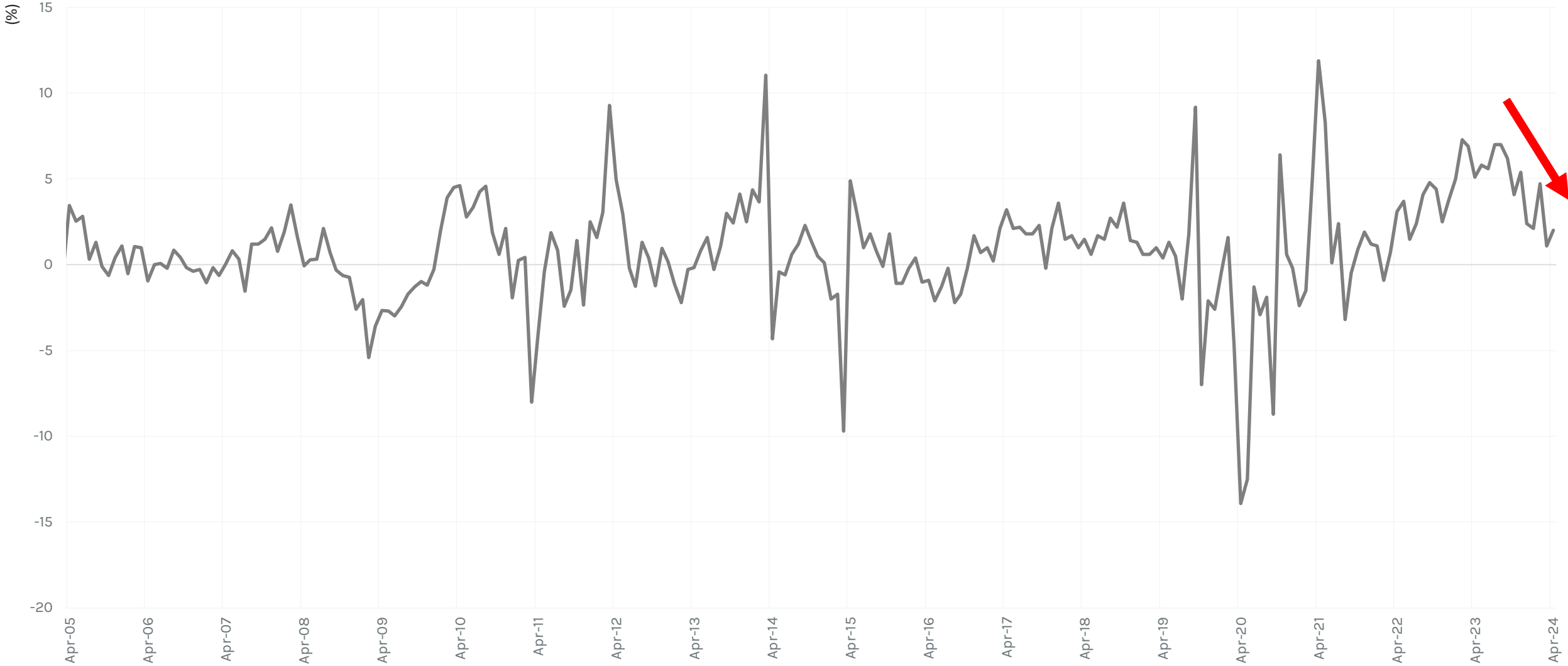


China: PMIs Rolling Over, With Some Measures of Manufacturing Signaling Contraction



Japan: Retail Sales In Steady Downtrend

Retail Sales



Brazil: USA HFL = BAD & Typical LATAM Fiscal Instability Spooking Investors

Keeping It Simple: The signal is correctly fading the shallow prospects for accelerating growth.



For more information, contact us at:

support@hedgeye.com

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 **RISK MANAGEMENT | KEITH MCCULLOUGH CEO & FOUNDER** [@KEITHMCCULLOUGH](#)
PM at Carlyle-Blue Wave Partners, Magnetar Capital, Falconhenge Partners, and Dawson-Herman Capital Management.

 **MACRO | DARYL JONES DIRECTOR OF RESEARCH** [@HEDGEYEDJ](#)
Sector Head for Basic Materials at HIG Capital's hedge fund, Brightpoint Capital.

 **GAMING, LODGING AND LEISURE | TODD JORDAN** [@HEDGEYESNAKEYE](#)
Award-winning analyst with 25+ years of sellside & buy-side experience. Most recently a long/short portfolio manager at Jefferies Asset Management. Worked for Raymond James, Dresdner Kleinwort Wasserstein, Buckingham Research, Cobalt Capital, and Ardsley Partners.

 **RETAIL | BRIAN MCGOUGH** [@HEDGEYERETAIL](#)
Co-founder of Hedgeye with 30 years of experience covering retail. He was Executive Director at Morgan Stanley, ran the consumer franchise at Copper Arch Capital, and was Director of Investor Relations at Nike.

 **RESTAURANTS, CANNABIS | HOWARD PENNEY** [@HOWARDWPENNEY](#)
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.

 **CONSUMER STAPLES | DANIEL BIOLSI** [@HEDGEYE_STAPLES](#)
Daniel has two decades of experience on the buy side and sell side primarily covering Consumer at Glenhill Capital, Stelliam, North Sound, Weiss, Peck & Greer, and Lehman Brothers.

 **HEALTHCARE | TOM TOBIN** [@HEDGEYEHC](#)
Head of Healthcare Investments at Dawson-Herman Capital Management, joined after working as an analyst at W.P.Stewart.

 **MACRO, FINANCIALS, HOUSING, PAYMENTS, CRYPTO | JOSH STEINER** [@HEDGEYEFIG](#)
Two decades on the sell side and buy-side. #1 Ranked Institutional Investors Mortgage & Specialty Finance Team at Lehman Brothers. Financials Long/Short Equity Analyst at Millennium Partners and Amaranth Advisors.

 **INDUSTRIALS, MATERIALS | JAY VAN SCIVER** [@HEDGEYEINDSTRLS](#)
Jay has over two decades of experience covering cyclicals, and was the Industrials & Materials analyst at Brown Brothers Harriman, a cyclicals analyst/desk head at Labranche, and partner at L/S fund Bishop & Carroll Capital Partners.

 **COMMUNICATIONS | ANDREW FREEDMAN** [@HEDGEYECOMM](#)
10+ years experience covering TMT. Head of Communication Services at Hedgeye. Former Senior Analyst covering Healthcare IT.

 **CHINA | FELIX WANG** [@HEDGEYECHINA](#)
Head of China/Asia equities with over a decade of experience covering consumer and TMT.

 **MACRO, CRYPTO, HOUSING | CHRISTIAN DRAKE** [@HEDGEYEUSA](#)
Covers U.S. Macro, Crypto & Housing. Owned Integrated Performance, LLC, A Human Performance Consultation Company

 **DEMOGRAPHY | NEIL HOWE** [@HOWEGENERATION](#)
Renowned authority on generations and social change in America. Neil is an acclaimed bestselling author and speaker.

 **TECHNOLOGY | AMI JOSEPH** [@HEDGEYETECH](#)
Founded research boutique Joseph Capital Partners. Tech equity analyst at Putnam Investments & Fidelity Management & Research.

 **MACRO POLICY | JT TAYLOR** [@HEDGEYEDC](#)
Former Managing Partner of Kemp Partners in Washington, DC and led the policy research team at Pelorus Research in London.

 **REITS | ROB SIMONE** [@HEDGEYEREITS](#)
Ranked II REIT team at Evercore ISI, most recently Dir. of Bus. Development at Paramount Group (NYSE: PGRE) a New York-based office REIT

 **TELECOM & MEDIA POLICY | PAUL GLENCHUR** [@HEDGEYETECHLAW](#)
Leading telecommunications policy specialist with a combined legal and industry background. Former attorney for the FCC. Member of the American Bar Association Section on Antitrust Law.

 **HEALTH POLICY | EMILY EVANS** [@HEDGEYEEEVANS](#)
Worked at JC Bradford helping to bring securities to market for healthcare related projects.

 **CAPITAL ALLOCATION | DAVID SALEM** [@DSALEMINVESTOR](#)
Founding CEO & CIO of The Investment Fund for Foundations (TIFF) and Partner at GMO. Harvard JD/MBA.