



THE
MACRO
SHOW

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TOP 3 THINGS

Top 3 Things

1

OIL



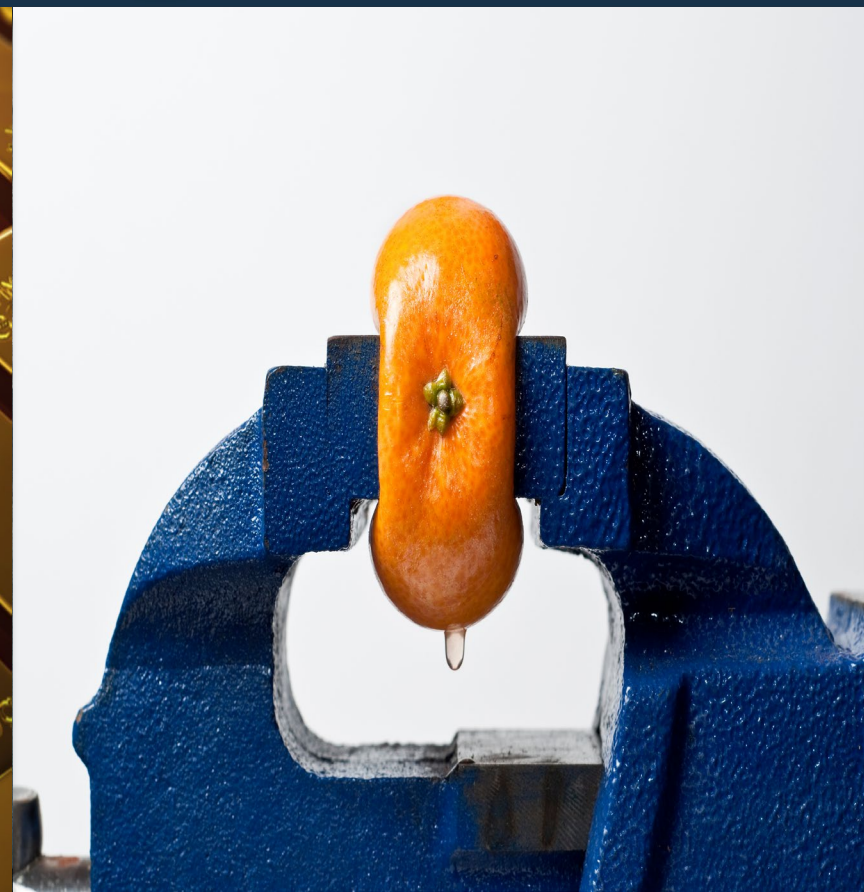
2

GOLD



3

VIX



1 OIL

Continues to signal a U.S. (and Global) #recession pending (we have Monthly #Quad4s for DEC-FEB don't forget) with Oil (WTI) down another -1.5% this morning and officially moving into #Quad4 Crash Mode, down -20.5% from its Q324 Peak (when GDP had a 4% handle on the headline); going from Long to Short both Oil and Energy Stocks (XLE) was good risk mgt #process.

2 GOLD

Up another +0.6% here and pushing for fresh 3-month highs, continues to signal that A) the Cycle Highs for Real Rates are in... but B) that Real Growth Slowing is the real developing problem here with INFLATION that's going to stick at higher levels than the Fed's target (we're at 3.2-3.3% CPI into Q2 of 2024); GLD and Physical Gold (AAAU) remain Core Asset Allocations.

3 VIX

Smushed by super-short-term ODTes during a no-volume U.S. holiday week? What could possibly go wrong with front-month < 13 with immediate-term upside towards 16.21? Our content partners at Tier1 Alpha have the dealer Gamma Flip line at 4536 so it wouldn't take much to move dealers back into a negative Gamma position from what's been positive in NOV.

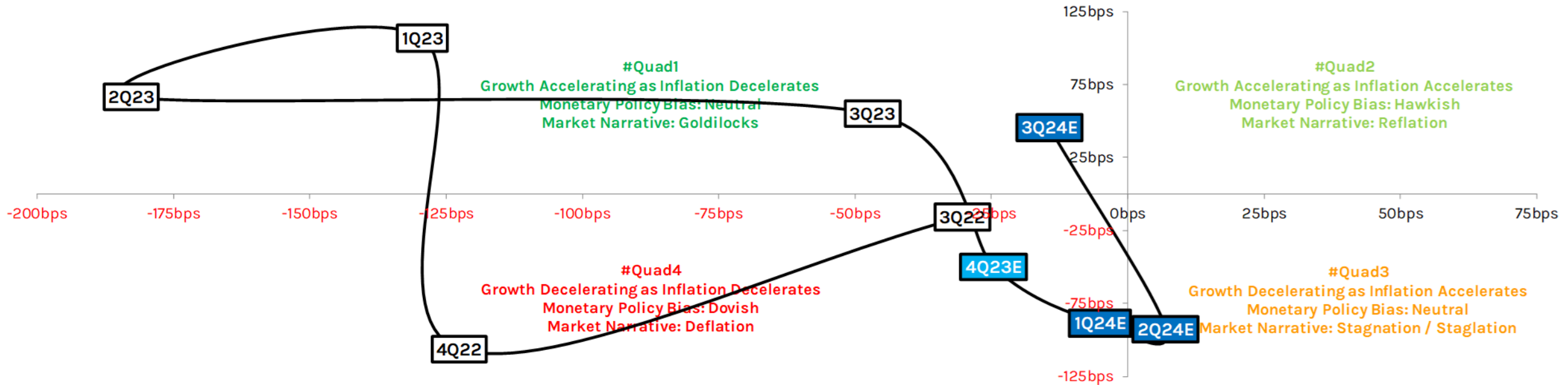
OUR PROCESS

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	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	← Actuals Estimates →	4Q23E	1Q24E	2Q24E	3Q24E
Real GDP QoQ SAAR	4.20%	5.20%	6.20%	3.30%	7.00%	-2.00%	-0.60%	2.70%	2.60%	2.20%	2.10%	4.90%	Real GDP QoQ SAAR	0.58%	-1.25%	-1.61%	6.79%
Real GDP YoY	-1.08%	1.57%	11.95%	4.74%	5.42%	3.57%	1.87%	1.71%	0.65%	1.72%	2.38%	2.93%	Real GDP YoY	2.43%	1.54%	0.62%	1.07%
2yr Comparative Base Effects	2.65%	1.54%	-2.69%	0.60%	1.05%	1.40%	2.21%	1.63%	2.17%	2.57%	6.91%	3.22%	2yr Comparative Base Effects	3.04%	2.64%	2.13%	2.32%
Headline CPI YoY	1.24%	1.90%	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	Headline CPI YoY	3.27%	3.22%	3.29%	3.14%
2yr Comparative Base Effects	2.12%	1.88%	1.09%	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	2yr Comparative Base Effects	6.90%	6.89%	6.31%	5.92%

United States



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

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

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Updated: 11/15/2023

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, Materials, Industrials, Telecom

Worst Equity Sectors:

Utilities, REITS, Consumer Staples, Financials, Energy

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, Consumer Discretionary, Industrials, Energy, Financials

Worst Equity Sectors:

Telecom, Utilities, REITS, Consumer Staples, 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, Tech, Energy, Industrials, Consumer Discretionary

Worst Equity Sectors:

Financials, REITS, Materials, Telecom, Consumer Staples

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, Utilities, REITS, Health Care, Telecom

Worst Equity Sectors:

Energy, Tech, Industrials, Financials, Materials

Best Equity Style Factors:

Low Beta, Dividend Yield, Quality, Defensives, Value

Worst Equity Style Factors:

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

Best Fixed Income Sectors:

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

Worst Fixed Income Sectors:

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

Position Sizing

Dynamic Asset Allocation	Max Position Size
Foreign Currency	12%
Fixed Income	10%
Equities	6%
Commodities	4%
Options	1-2%

Long-Short Equity Allocation	Long	Short
Maximum	6%	3%
	4%	2%
Minimum	2%	1%

- Build incrementally to max position (max/min based on volatility)
- Establish minimum position size for each asset class
- **Multiple positions within an asset class (ex. Bullish on four different Fixed Income assets, meaning at max could be 40% of capital)**

- Same basic principles as “Dynamic Asset Allocation” with...
- Long positions should always be larger than shorts
- Dynamics of Macro vs. Earnings Season (outside of Earnings season the sector & factor exposures determined by the Macro environment matter more than your long-term fundamental call on a company)

CHART CALLOUTS

Light Crude Oil



iShares India Small-Cap ETF (\$SMIN)



VanEck Uranium + Nuclear Energy ETF (\$NLR)



iShares U.S. Insurance ETF (\$IAK)



MACRO GRIND

Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>QTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$168.24	0.10%	10.61%	4.51%	30.26%
Financial Select Sector	XLF	\$35.38	0.31%	9.33%	6.66%	3.45%
Health Care Select Sector	XLV	\$131.13	0.54%	5.29%	1.86%	-3.47%
Technology Select Sector	XLK	\$184.41	-0.19%	12.44%	12.49%	48.19%
Consumer Staples Select Sector	XLP	\$70.41	0.37%	3.76%	2.33%	-5.55%
Industrial Select Sector	XLI	\$106.34	0.25%	8.11%	4.89%	8.28%
Materials Select Sector	XLB	\$81.12	0.43%	6.65%	3.27%	4.43%
The Energy Select Sector	XLE	\$84.93	0.41%	-0.31%	-6.04%	-2.90%
Utilities Select Sector	XLU	\$62.69	0.26%	5.03%	6.38%	-11.08%
Real Estate Select Sector	XLRE	\$36.32	0.39%	9.73%	6.60%	-1.65%
Communications Services Sector	XLC	\$70.96	-0.34%	9.64%	8.22%	47.86%
S&P 500	SPX	4,559.34	0.06%	8.72%	6.33%	18.75%

Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>QTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$168.24	0.04%	1.90%	-1.82%	11.51%
Financial Select Sector	XLF	\$35.38	0.25%	0.62%	0.34%	-15.30%
Health Care Select Sector	XLV	\$131.13	0.48%	-3.42%	-4.47%	-22.22%
Technology Select Sector	XLK	\$184.41	-0.25%	3.72%	6.17%	29.44%
Consumer Staples Select Sector	XLP	\$70.41	0.31%	-4.96%	-4.00%	-24.30%
Industrial Select Sector	XLI	\$106.34	0.19%	-0.60%	-1.43%	-10.47%
Materials Select Sector	XLB	\$81.12	0.37%	-2.06%	-3.05%	-14.32%
The Energy Select Sector	XLE	\$84.93	0.35%	-9.02%	-12.37%	-21.65%
Utilities Select Sector	XLU	\$62.69	0.20%	-3.69%	0.05%	-29.83%
Real Estate Select Sector	XLRE	\$36.32	0.33%	1.01%	0.28%	-20.40%
Communications Services Sector	XLC	\$70.96	-0.40%	0.93%	1.89%	29.12%

Source: S&P Global, HRM



Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: 11/24 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-37%	-45%	-43%	-46%
Total Exchange Volume**	-41%	-51%	-51%	-53%

*Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types.
Calculated by Bloomberg.

**Tape A+B+C volume = total US exchange volume

*** Total Traded Value for Russell 3000 (total mkt proxy)

Style Factor Performance

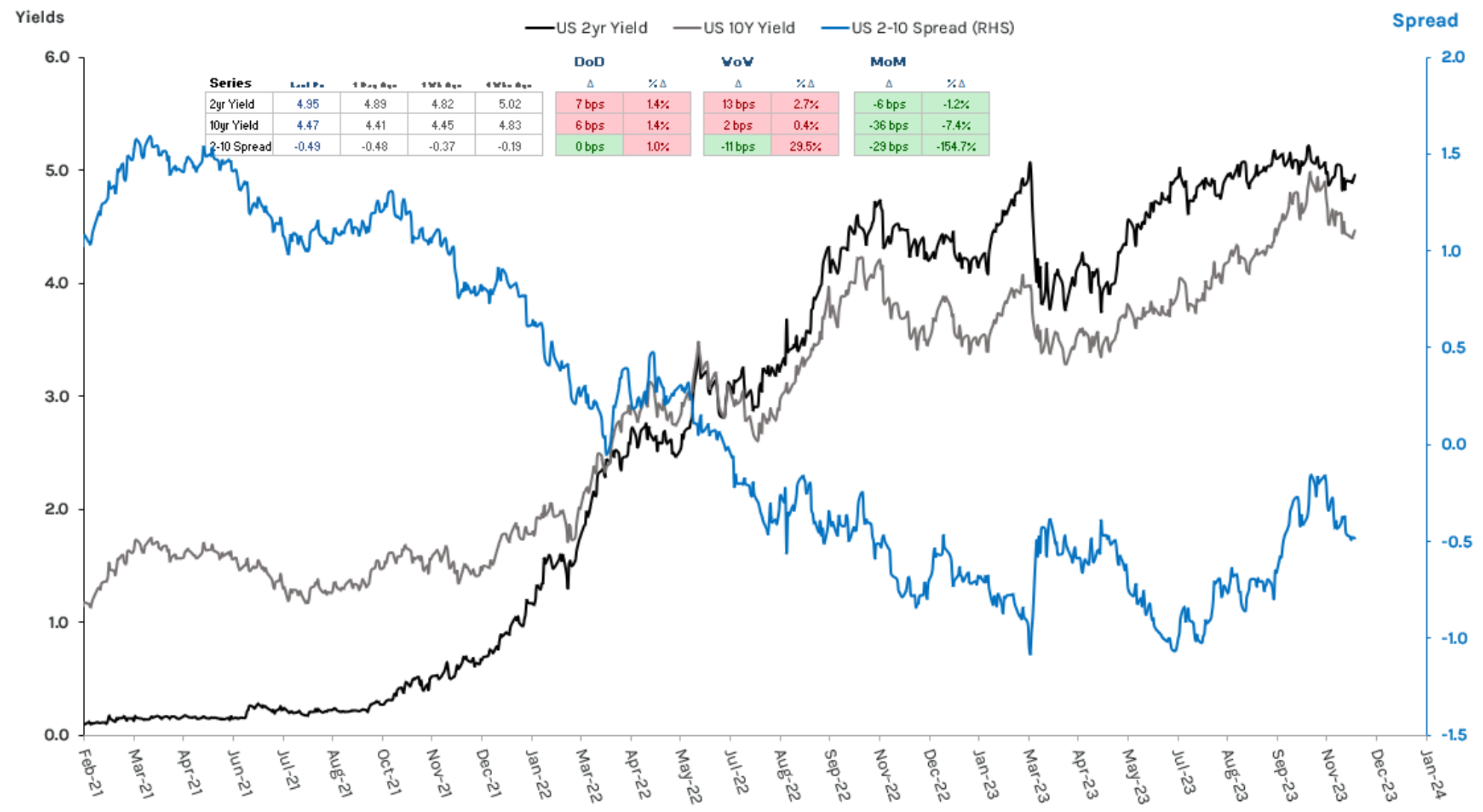
	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	0.3%	0.3%	2.5%	-8.6%	-2.0%	-1.8%
	Low Debt/EV	0.3%	1.6%	4.2%	-3.4%	5.0%	18.1%
SI	High Short Interest	0.3%	0.7%	0.3%	-12.3%	-4.4%	-0.4%
	Low Short Interest	0.3%	1.3%	5.4%	0.0%	6.7%	13.4%
BETA	High Beta	0.3%	0.9%	3.2%	-8.8%	6.1%	19.5%
	Low Beta	0.3%	1.4%	4.1%	-2.2%	-2.9%	-3.1%
YIELD	High Yield	0.4%	0.4%	1.7%	-9.1%	-7.1%	-11.2%
	Low Yield	0.2%	1.6%	3.0%	-5.4%	5.9%	20.4%
MKT CAP	MCAP Bottom 25%	0.4%	0.6%	-1.0%	-12.5%	-7.0%	-7.9%
	MCAP Top 25%	0.2%	1.2%	5.9%	0.2%	9.0%	19.3%
Sales	Top 25% Sales Growth	0.2%	1.3%	6.5%	-1.0%	11.2%	26.7%
	Bottom 25% Sales Growth	0.4%	0.6%	-0.2%	-9.8%	-5.4%	-7.7%
EPS	Top 25% EPS Growth	0.3%	1.0%	4.2%	-3.9%	5.7%	16.8%
	Bottom 25% EPS Growth	0.4%	0.8%	0.3%	-8.6%	-2.6%	-3.8%

**Mean Performance of Top Quartile vs. Bottom Quartile, S&P500 Companies*

Key \$USD Correlations

<u>Key \$USD Correlations*</u>	*Days = Trading Days					52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.92	-0.87	-0.81	-0.69	0.00	0.72	-0.91	18%	82%
BRENT Oil	0.04	0.66	0.49	0.58	0.51	0.89	-0.83	43%	57%
CRB Index	0.09	0.65	0.33	0.58	0.45	0.85	-0.84	29%	71%
GOLD	-0.73	-0.30	-0.23	-0.26	-0.48	0.46	-0.97	9%	91%

U.S. Treasury Yield Curve



Source: Fred

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CFTC
Non-Commercial
Net Long
Positioning
(Updated weekly)

	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score	
							Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	(82,654)	(4,834)	(81,839)	(165,548)	(197,055)	248,601	(447,046)	1.10X	-0.10X
	VIX	(42,928)	(9,879)	(31,740)	(40,909)	(52,219)	(13,979)	(163,238)	0.55X	0.96X
	Russell 2000 (mini)	(66,265)	5,943	(60,591)	(63,675)	(60,873)	37,970	(120,386)	-0.60X	-0.48X
	Dow Jones (mini)	(36,513)	563	(26,835)	(18,657)	(17,064)	9,207	(37,076)	-1.92X	-2.58X
	Nasdaq (mini)	828	(17,345)	10,924	10,807	4,307	43,383	(24,622)	-0.25X	-0.44X
	Nikkei Index	(2,587)	(29)	(1,203)	(2,667)	(2,826)	2,324	(9,401)	0.12X	0.13X
RATES	10Y UST	(641,717)	(67,883)	(691,095)	(726,248)	(620,351)	238,882	(870,838)	-0.13X	-1.21X
	2Y UST	(1,399,661)	61,962	(1,316,130)	(1,193,606)	(883,697)	86,786	(1,461,623)	-1.54X	-2.45X
	5Y UST	(1,459,877)	6,557	(1,196,553)	(1,165,096)	(945,652)	148,962	(1,466,434)	-1.97X	-2.52X
	UST Bonds	(111,700)	519	(173,742)	(158,571)	(147,717)	49,853	(229,064)	0.82X	-0.14X
	30D Fed Funds	(50,121)	(71,074)	(197,179)	(184,450)	(139,213)	147,168	(320,917)	-0.15X	-0.70X
	Eurodollar	47,762	(6,488)	(155,950)	(489,828)	(691,454)	1,039,687	(1,411,302)	1.83X	0.80X
CURRENCIES	USD	19,717	274	14,962	12,275	13,494	44,971	(15,000)	1.11X	0.07X
	JPY	(129,984)	(25,304)	(109,637)	(105,912)	(78,848)	52,239	(129,984)	-1.65X	-1.60X
	EUR	114,866	23,814	98,782	134,375	152,278	198,934	(47,358)	-1.08X	0.47X
	GBP	(29,162)	(9,763)	2,772	23,791	3,827	66,045	(79,646)	-1.04X	-0.55X
	AUD	(71,163)	(5,954)	(79,730)	(64,184)	(50,613)	11,168	(98,824)	-1.10X	-0.93X
	CAD	(72,137)	(2,204)	(46,115)	(28,693)	(34,006)	50,344	(72,137)	-2.01X	-2.47X
	MXN	43,517	6,659	53,737	71,233	40,637	99,697	(64,080)	0.06X	0.85X
	NZD	(17,034)	(2,094)	(12,561)	(6,743)	(2,864)	17,126	(21,272)	-1.90X	-1.80X
CHF	(20,088)	(2,456)	(12,812)	(8,668)	(7,406)	16,275	(20,171)	-2.63X	-1.06X	
COMMODITIES	CRUDE OIL	245,386	(16,327)	329,810	276,592	265,089	594,465	170,119	-0.38X	-1.15X
	GOLD	92,660	(12,576)	57,962	75,646	83,822	175,694	(41,300)	0.22X	0.28X
	COPPER	(16,880)	(6,535)	(17,728)	(14,336)	(9,408)	80,564	(35,712)	-0.55X	-0.91X
	Natural Gas	(104,298)	(32,768)	(85,705)	(95,930)	(126,594)	39,816	(182,100)	0.61X	0.12X
	RBOB Gasoline	53,294	9,317	45,177	49,542	51,459	87,991	27,945	0.22X	0.25X
	ULSD Heating Oil	32,527	3,768	36,552	30,840	22,334	43,514	(14,002)	0.93X	1.22X
	Silver	21,476	5,772	17,749	18,984	20,046	58,462	(12,811)	0.13X	-0.26X
	Platinum	(3,757)	(10,742)	6,318	9,800	14,706	36,198	(8,246)	-1.85X	-1.60X
	Corn	(143,090)	(4,075)	(106,141)	(39,306)	41,343	557,581	(146,232)	-1.38X	-2.12X
	Soybeans	89,949	21,157	42,457	61,049	96,167	250,381	(6,254)	-0.11X	-0.52X
	Wheat	(70,298)	(998)	(72,362)	(64,802)	(63,197)	42,229	(107,489)	-0.33X	-1.42X
	Live Cattle	59,922	(13,288)	102,017	117,710	112,253	144,819	32,625	-2.24X	-1.09X
	Lean Hogs	21,934	1,215	22,342	19,182	9,434	101,947	(29,164)	0.51X	-0.70X
	Sugar	200,707	(8,745)	207,758	193,755	209,797	301,889	(9,197)	-0.33X	0.09X
	Cotton	6,765	(8,766)	45,109	35,768	19,819	127,919	(13,367)	-0.59X	-1.39X
	Coffee	28,849	5,524	(3,822)	(819)	1,996	72,005	(37,467)	1.32X	-0.06X
Cocoa	73,550	2,852	74,257	73,799	52,349	86,695	(32,129)	0.77X	1.60X	
Orange Juice	2,722	87	3,330	3,457	4,189	6,673	(2,109)	-1.48X	-0.21X	

VOLATILITY

Implied & Realized Volatility

TIME WINDOW SETTING: VOLATILITY_30D		TOTAL RETURN PERFORMANCE	IVOL PREMIUM/DISCOUNT				REALIZED VOLATILITY TRENDS				IMPLIED VOLATILITY TRENDS	
PUT_IMP_VOL_30D		YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE 10YR	MM %	PERCENTILE 10YR
TICKER			CURRENT									
US EQUITIES												
SPDR S&P 500 ETF Trust	SPY	19.05%	-4%	0%	2%	57%	-1.6	-1.1	12%	61%	-32%	13%
Power Shares QQQ Trust ETF	QQQ	46.28%	-7%	-5%	-1%	40%	-1.6	-0.9	6%	62%	-30%	27%
I-Shares Russell 2000 ETF	IWM	2.85%	-27%	-30%	-27%	38%	-2.4	-2.2	46%	85%	-23%	26%
Materials Sector SPDR ETF	XLB	4.43%	48%	47%	-23%	38%	0.5	0.6	9%	63%	16%	85%
Communication Services SPDR ETF	XLC	47.86%	-25%	-35%	-26%	10%	-1.3	-1.2	1%	54%	-31%	16%
Energy Sector SPDR ETF	XLE	-2.90%	8%	12%	1%	16%	-0.5	-0.2	-10%	43%	-16%	43%
Financials Sector SPDR ETF	XLF	3.45%	-2%	-2%	-2%	64%	-1.4	-1.1	15%	47%	-31%	10%
Industrials Sector SPDR ETF	XLI	8.28%	38%	32%	-22%	48%	0.5	0.5	1%	53%	-7%	72%
Technology Sector SPDR ETF	XLK	48.19%	-13%	-16%	-7%	44%	-0.9	-0.8	4%	54%	-37%	39%
Consumer Staples Sector SPDR ETF	XLP	-5.55%	-13%	-33%	-5%	29%	-1.0	-1.1	-9%	48%	-39%	13%
Real Estate Sector SPDR ETF	XLRE	-1.65%	33%	-37%	-35%	13%	1.5	1.3	19%	89%	41%	96%
Utilities Sector SPDR ETF	XLU	-11.08%	71%	55%	-21%	-12%	2.1	1.4	-21%	83%	53%	97%
Health Care Sector SPDR ETF	XLV	-3.47%	-20%	-24%	4%	55%	-1.7	-1.6	19%	45%	-39%	6%
Consumer Discretionary Sector SPDR ETF	XLY	30.26%	-27%	-28%	-18%	24%	-2.1	-1.3	6%	77%	-38%	54%
Retail SPDR ETF	XRT	5.69%	-10%	40%	136%	63%	-1.7	-1.3	46%	79%	-20%	56%
INTERNATIONAL EQUITIES												
I-Shares MSCI Emerging Markets ETF	EEM	4.33%	-28%	130%	-12%	32%	-1.6	-1.2	16%	38%	-37%	0%
Euro Stoxx 50 Index	SX5E Index	15.25%	-9%	-8%	-21%	26%	-0.7	-0.7	-12%	25%	-36%	9%
I-Shares China Large-Cap ETF	FXI	-6.86%	8%	3%	7%	26%	0.4	0.3	5%	62%	-10%	71%
I-Shares MSCI Japan ETF	EWJ	15.01%	-12%	-13%	-4%	28%	-0.9	-1.0	9%	65%	-26%	38%
CURRENCIES												
PowerShares US Dollar Index ETF	UUP	5.03%	139%	64%	5%	64%	1.5	2.1	34%	71%	97%	99%
Currency Shares Euro Trust ETF	FXE	2.30%	-7%	-11%	-15%	20%	-1.2	-1.0	18%	65%	-9%	47%
Currency Shares British Pound ETF	FXB	4.51%	-23%	-15%	-27%	11%	-1.3	-1.4	27%	64%	-13%	20%
Currency Shares Japanese Yen ETF	FXJ	-12.64%	-9%	-4%	-9%	62%	-0.5	-0.7	72%	66%	-4%	46%
COMMODITIES												
SPDR Gold Shares ETF	GLD	9.36%	-13%	-15%	-18%	3%	-1.1	-1.5	-6%	58%	-21%	25%
United States Oil Fund ETF	USO	1.01%	18%	21%	15%	28%	-0.2	-0.2	10%	66%	1%	62%
United States Natural Gas Fund ETF	UNG	-58.09%	28%	29%	28%	51%	0.9	0.6	21%	62%	3%	63%
Teucrium Corn ETF	CORN	-18.57%	22%	22%	22%	13%	0.2	-0.1	-7%	31%	1%	31%
TEUCRIUM SOYBEAN FUND	SOYB	-1.99%	11%	21%	15%	33%	-0.4	-0.4	20%	57%	1%	25%
VANECK STEEL ETF	SLX	18.59%	-13%	-12%	-14%	40%	-1.3	-1.3	8%	25%	-34%	5%
FIXED INCOME												
I-Shares 20+ Year Treasury Bond ETF	TLT	-9.80%	-22%	-25%	-26%	-3%	-1.8	-1.8	-9%	95%	-26%	76%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-3.66%	-19%	-14%	-10%	19%	-1.6	-1.3	2%	90%	-31%	66%
I-Shares IBOXX IG Corporate Bond ETF	LQD	-0.67%	-	-8%	-12%	6%	#VALUE!	#VALUE!	-1%	89%	#VALUE!	#VALUE!
I-Shares J.P. Morgan USD EM Bond ETF	EMB	0.47%	-3%	-20%	-	26%	-1.0	-0.9	7%	81%	-17%	39%
I-Shares IBOXX HY Corporate Bond ETF	HYG	1.86%	-17%	-35%	-24%	15%	-1.0	-1.0	0%	70%	-28%	41%
MEGA-CAP												
Apple	AAPL	10.96%	19%	22%	26%	68%	-0.3	0.0	1%	20%	-29%	8%
Amazon	AMZN	74.69%	-24%	-24%	-19%	-10%	-1.3	-1.2	-7%	70%	-21%	33%
Alphabet	GOOGL	54.92%	-36%	-34%	-32%	-18%	-1.7	-1.6	-5%	83%	-26%	36%
Facebook	META	181.06%	-6%	-5%	-1%	29%	-0.5	-0.4	-3%	50%	-29%	28%
Microsoft	MSFT	10.83%	-3%	-1%	7%	23%	-0.6	-0.7	-1%	52%	-22%	33%
Tesla	TSLA	91.14%	-18%	-16%	-13%	16%	-1.1	-1.1	24%	64%	-12%	29%

Bond Volatility (MOVE Index)



High Yield Market Volatility

Volatility

— High Yield OAS — High Yield (RHS)

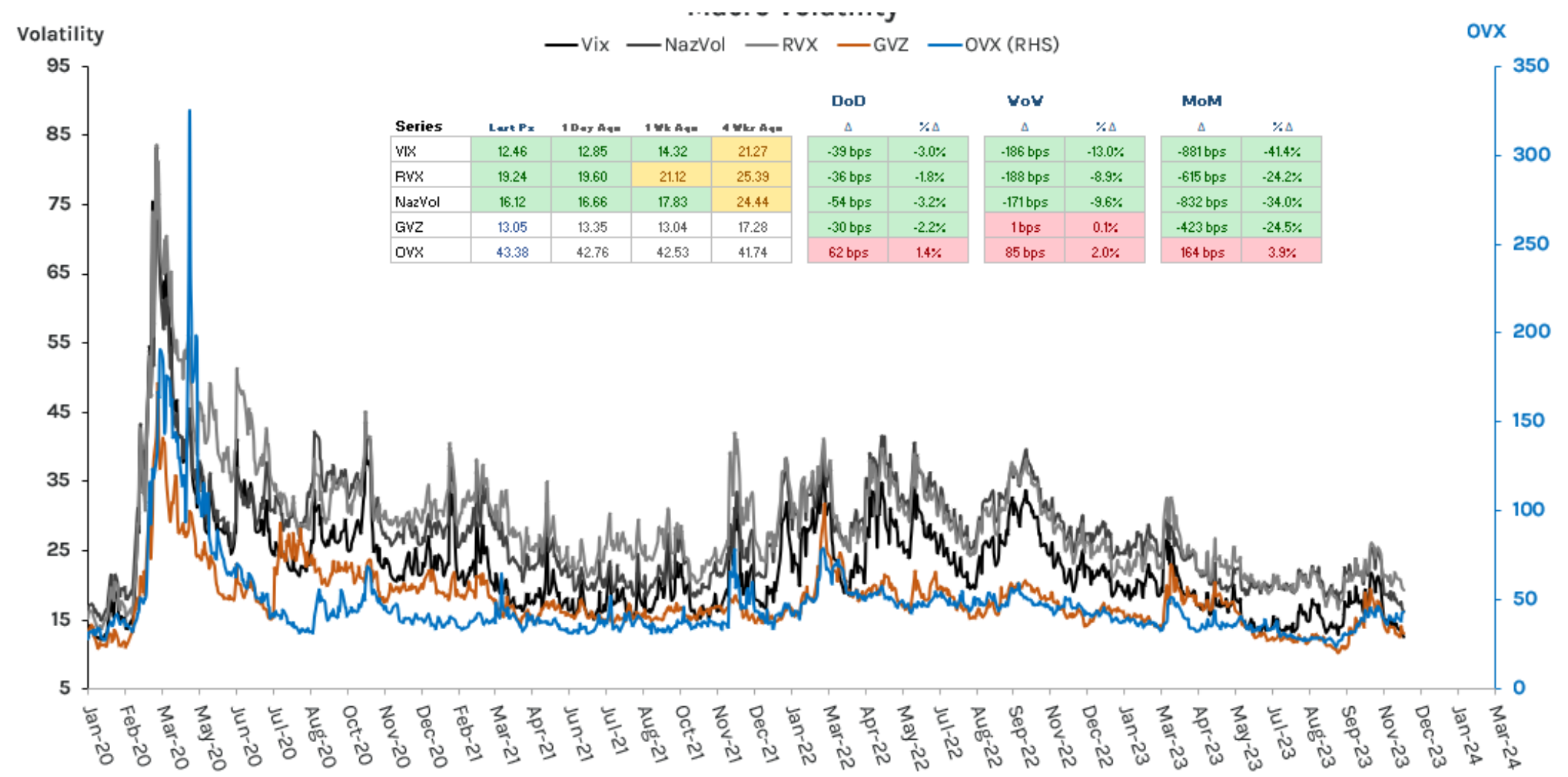
\$HYG



Source: ICE BofA

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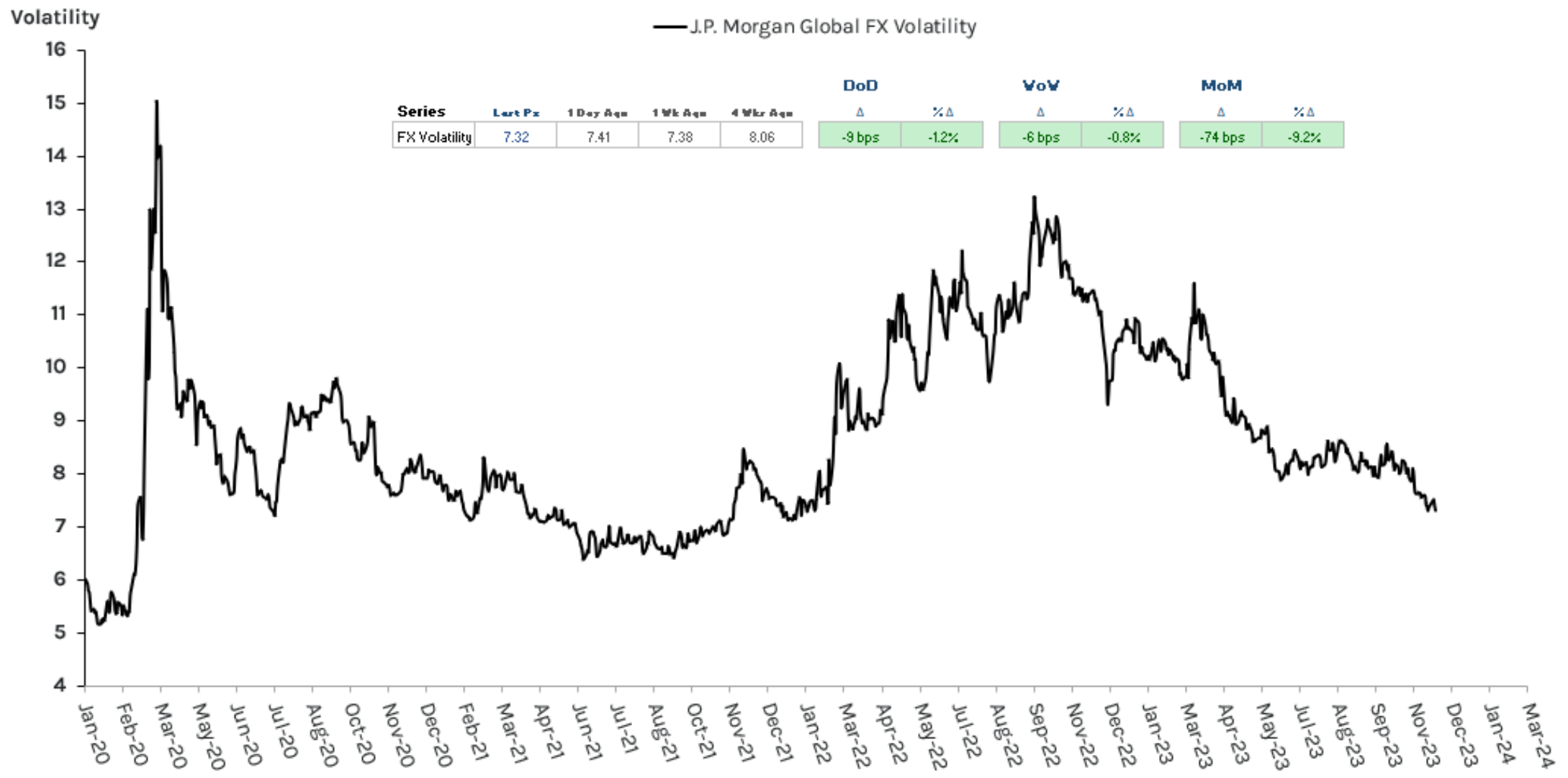
Macro Volatility



Source: CBOE

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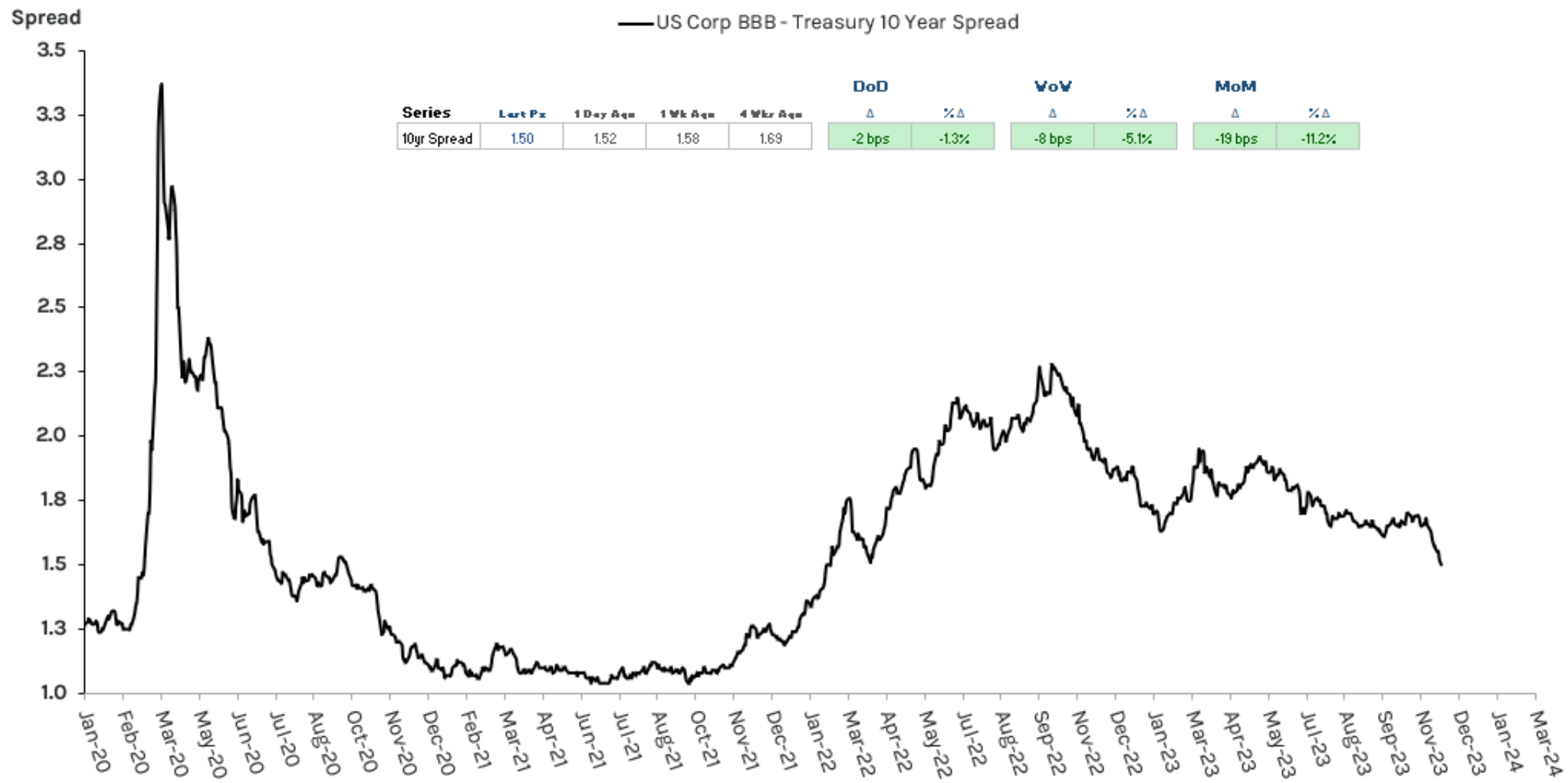
Global Currency Volatility



Source: J.P. Morgan

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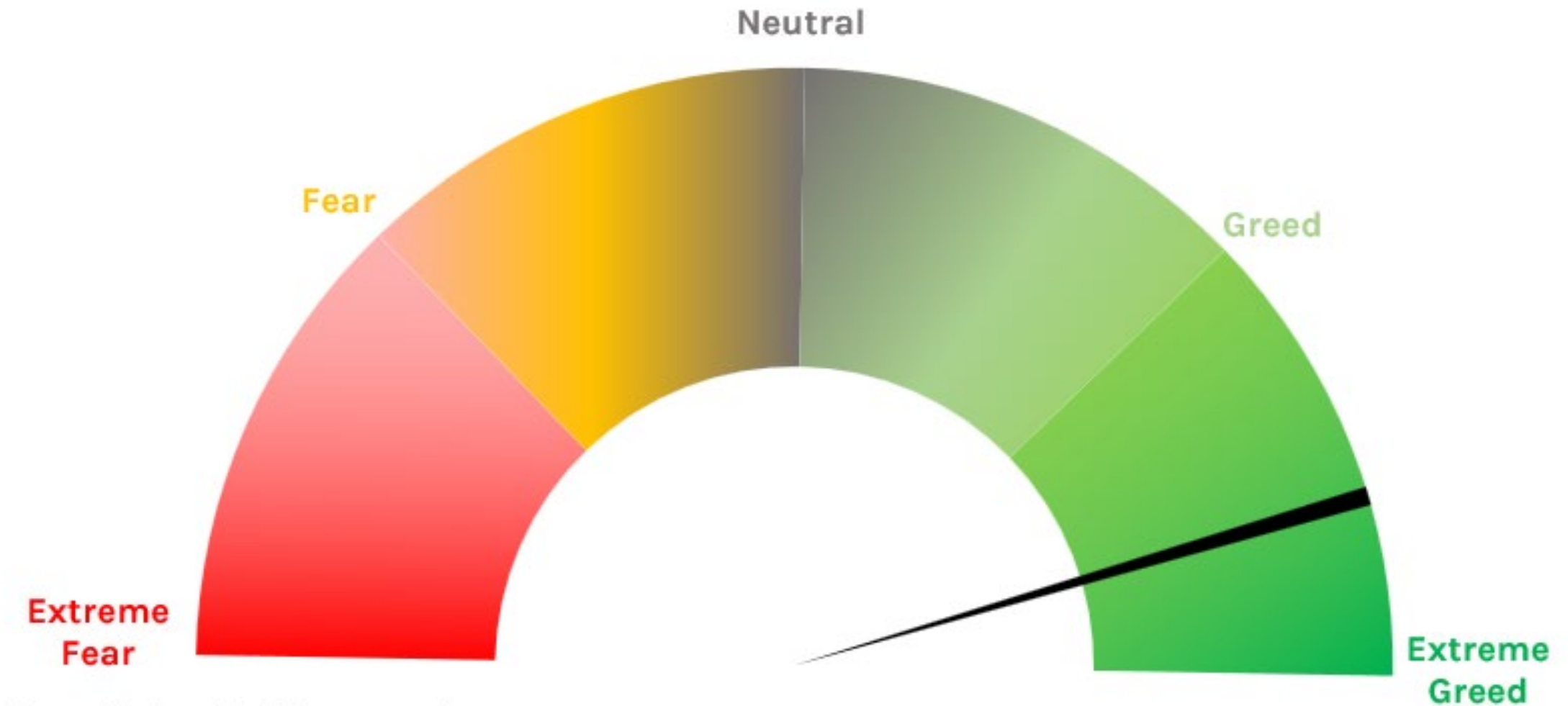
10-Year BBB Corporate Spread



Source: IBM

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Hedgeye Nation Anxiety Meter™



Source: Hedgeye Risk Management

HEDGEYE TV SECTOR SHOW SCHEDULE

MONDAYS | 11:00AM ET

THE RETAIL SHOW

MONDAYS | 12:00PM ET

**THE CONSUMABLES
SHOW**

WEDNESDAYS | 10:00AM ET

THE CHINA SHOW

WEDNESDAYS | 11:00AM ET

**THE GAMING, LODGING
& LEISURE SHOW**

THURSDAYS | 11:00AM ET

THE REITS SHOW

THURSDAYS | 1:00PM ET

**THE HEALTHCARE
SHOW**

FRIDAYS | 11:00AM ET

**THE INDUSTRIALS
SHOW**

FRIDAYS | 12:00PM ET

**THE COMMUNICATIONS
SHOW**

COMING SOON ON HEDGEYE TV

NOVEMBER 27TH | 11:00AM ET

CYBER NOVEMBER WEBCAST

Hedgeye CEO Keith McCullough discusses one of Hedgeye's macro themes in a free webcast

NOVEMBER 28TH | 10:00AM ET

DEMOGRAPHY UNPLUGGED

Demography analyst Neil Howe updates the latest recession indicator data

NOVEMBER 28TH | 12:00PM ET

HEDGEYE WEBCAST

David Salem welcomes Ted Oakley of Oxbow Partners for a special webcast on Capital Allocatino

NOVEMBER 30TH | 11:00AM ET

MACRO PRO

JT Taylor and Col. Jeff McCausland update the latest in geopolitical risk

DECEMBER 4TH | 2:00PM ET

GLL PRO

Todd Jordan hosts a 'fireside chat' with a Gaming, Lodging & Leisure industry guest

DECEMBER 5TH | 11:00AM ET

HEDGEYE RISK MANAGER

Hedgeye CEO Keith McCullough coaches Risk Manager subscribers through the 4Q23 Macro Themes deck

IN CASE YOU MISSED IT HEDGEYE TV

NOVEMBER 21ST

HEDGEYE WEBCAST

Hedgeye CEO Keith McCullough discusses one of the Macro Themes in this special webcast

NOVEMBER 21ST

MACRO PRO

Paul Glenchur & JT Taylor update the Telecom & Policy Themes

NOVEMBER 17TH

HEDGEYE SUBSCRIBER ORIENTATION

Dir. Of Customer Service Matt Moran & Rober McGroarty welcome new Hedgeye subscribers

NOVEMBER 15TH

MACRO PRO

Hedgeye CEO Keith McCullough updates the 4Q 2023 Macro Themes

NOVEMBER 15TH

HEALTH POLICY UNPLUGGED

Health Policy analyst Emily Evans discusses the latest earnings results in her sector

NOVEMBER 14TH

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough discusses 'The Fourth Turning' with Demography analyst Neil Howe