



THE
MACRO
SHOW

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TOP 3 THINGS

Top 3 Things

1

USD

2

UST 2Y

3

RUSSELL



The background of the slide is a grayscale image of several US dollar bills. A hand is visible in the lower-left corner, holding one of the bills. The bills are slightly out of focus, creating a textured, layered effect. The text is overlaid on this background.

1 USD

Why is consensus still missing this raging BULL MARKET in the US Dollar? It's hitting a new CYCLE HIGH (3yr high) vs. the Devalued Japanese Yen this morning as US monetary policy remains TIGHT (and Japan's remains EASY)

2 UST 2Y

Yield hasn't moved 1 BASIS POINT vs. 24 hours ago, but the Old Wall and its media is begging for MOARRR Down Bond Yield days (and rate cuts) as we enter a recession here in Q4 of 2023. UST 2yr = 4.95% tells me A) inflation is going to continue its TRENDING re-acceleration (since June) when reported next week and B) US GOV SHUT DOWN risk is real in a week

3 RUSSELL

Down for 3 straight days = true story. In a nasty -14.6% DRAWDOWN since the herd chased the “broadening bull market rally” narrative in July ... and still in CRASH mode, 29.8% from its CYCLE PEAK in NOV 2021. BUY AAPL (no matter what they report, no worries).

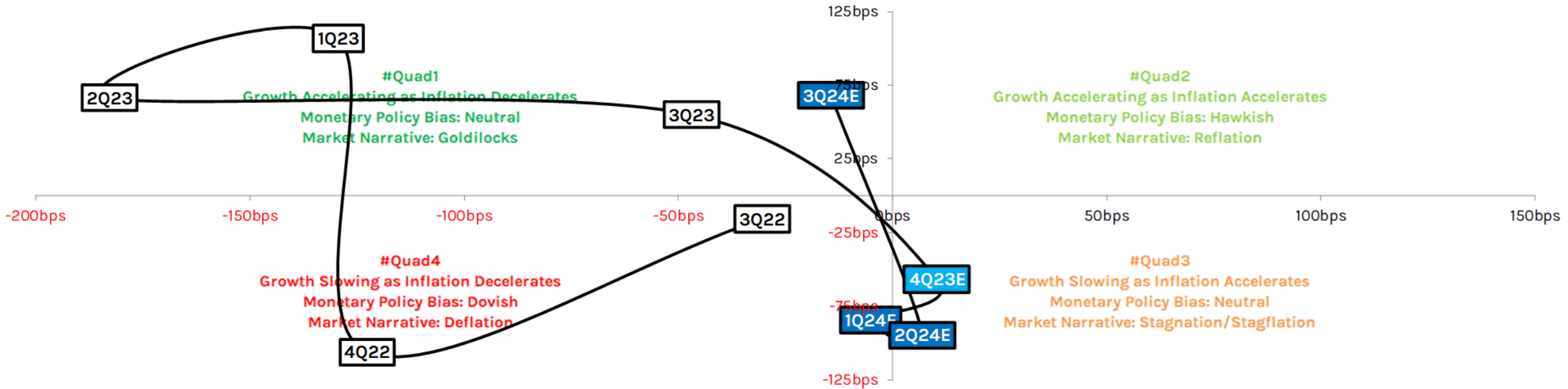
OUR PROCESS

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	0.32%	-1.08%	-1.69%	7.74%
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	2.36%	1.52%	0.57%	1.25%
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	3.62%	3.57%	3.64%	3.49%
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.

Updated: 11/6/2023

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

Tier 1 Alpha Chart of the Day



Russell 2000 ETF (IWM)



U.S Dollar to Japanese Yen



All Of Our Products Talk To Each Other

Recently Released Products: HedgAI, Momentum Stock Tracker, Portfolio Solutions

Your Duration Will Change How You Read The Output: What Is Your Duration?

All The Stars Are Aligning: \$XLI

Most Of The Stars Are Aligning: Apple, S&P 500, GOOGL, TSLA, Gold, Dollar

How To Read **Meta's** Signal: Bullish Trend, Top end of risk range, HedgAI Bearish

- What is your duration?
- Longer term investor: Time to Trim? Want to enter, maybe wait?
- Short term investor: Bearish although going against TREND, sizing?

How To Read **Copper's** Signal: Bearish Trend, Middle of Risk Range, HedgAI Bullish

- What is your duration?
- Longer term investor: Want to enter short, maybe wait?
- Short term investor: Mixed signals over all durations, sizing, wait for clearer signals?

	3-10 Trading Days	15 Trading Days		3 Months	Cycles	
	HedgAI	Real Time Alerts	Upside	Downside	Trend	Rank In Long Only
MSFT	Wait & Watch		0.5%	7.5%	BULLISH	
AAPL	Short		0.6%	10.8%	NEUTRAL	
AMZN	Wait & Watch		2.8%	8.5%	BULLISH	
META	Short		1.6%	6.9%	BULLISH	
GOOGL	Wait & Watch		0.9%	9.9%	BEARISH	
NFLX	Wait & Watch		1.9%	8.6%	BULLISH	
TSLA	Wait & Watch		3.1%	15.7%	BEARISH	
NVDA	Wait & Watch		0.9%	15.6%	BULLISH	
S&P 500	Wait & Watch	Short	0.3%	8.1%	BEARISH	
Nasdaq	Wait & Watch		1.4%	10.6%	BULLISH	
XLK	Wait & Watch		0.7%	10.5%	BULLISH	
XLE	Wait & Watch		5.1%	0.0%	BEARISH	
XLU	Wait & Watch		3.0%	4.7%	BEARISH	
Bitcoin	Wait & Watch		0.3%	4.3%	BULLISH	
WTI Crude	Wait & Watch		11.0%	0.0%	BEARISH	Out
Nat Gas	Wait & Watch		15.3%	4.2%	BEARISH	
Gold	Wait & Watch	Long	3.1%	0.0%	BULLISH	5
Copper	Long		3.9%	3.9%	BEARISH	
Silver	Wait & Watch		3.3%	2.8%	BEARISH	Out
Dollar	Wait & Watch		1.4%	0.8%	BULLISH	9
UST 2yr Yield	Wait & Watch		3.6%	6.1%	BULLISH	16 *SHY
India	NA		0.4%	3.1%	BULLISH	21
XLF	Long				BEARISH	
XLI	Short				BEARISH	
XLV	Wait & Watch				BEARISH	
XLY	Long					
XRT	Wait & Watch					
Steel	Wait & Watch					
Corn	Wait & Watch					
Soybean	Wait & Watch					
Wheat	Long					

	3-10 Trading Days	15 Trading Days			3 Months	Cycles
	HedgAI	Real Time Alerts	Upside	Downside	Trend	Rank In Long Only
MSFT	Wait & Watch		0.5%	7.5%	BULLISH	
AAPL	Short		0.6%	10.8%	NEUTRAL	
AMZN	Wait & Watch		2.8%	8.5%	BULLISH	
META	Short		1.6%	6.9%	BULLISH	
GOOGL	Wait & Watch		0.9%	9.9%	BEARISH	
NFLX	Wait & Watch		1.9%	8.6%	BULLISH	
TSLA	Wait & Watch		3.1%	15.7%	BEARISH	
NVDA	Wait & Watch		0.9%	15.6%	BULLISH	
S&P 500	Wait & Watch	Short	0.3%	8.1%	BEARISH	
Nasdaq	Wait & Watch		1.4%	10.6%	BULLISH	
XLK	Wait & Watch		0.7%	10.5%	BULLISH	
XLE	Wait & Watch		5.1%	0.0%	BEARISH	
XLU	Wait & Watch		3.0%	4.7%	BEARISH	
Bitcoin	Wait & Watch		0.3%	4.3%	BULLISH	
WTI Crude	Wait & Watch		11.0%	0.0%	BEARISH	Out
Nat Gas	Wait & Watch		15.3%	4.2%	BEARISH	
Gold	Wait & Watch	Long	3.1%	0.0%	BULLISH	5
Copper	Long		3.9%	3.9%	BEARISH	
Silver	Wait & Watch		3.3%	2.8%	BEARISH	Out
Dollar	Wait & Watch		1.4%	0.8%	BULLISH	9
UST 2yr Yield	Wait & Watch		3.6%	6.1%	BULLISH	16 *SHY
India	NA		0.4%	3.1%	BULLISH	21
XLF	Long				BEARISH	
XLI	Short				BEARISH	
XLV	Wait & Watch				BEARISH	
XLY	Long					
XRT	Wait & Watch					
Steel	Wait & Watch					
Corn	Wait & Watch					
Soybean	Wait & Watch					
Wheat	Long					

HedgAI – Last Couple Of Days

S&P 500, NFLX, GOOGL, META Close Longs

Apple, META, Industrials Open Shorts

Asset	Current Position	Threshold	Today	1 Day Ago	2 Days Ago	3 Days Ago
S&P 500	Wait and Watch	0.9	0.61	0.95	1.18	1.4
NASDAQ 100	Wait and Watch	1.0	-0.28	-0.27	-0.1	0.11
Apple	Short	0.8	-0.82	-0.5	-0.18	0.08
Microsoft	Wait and Watch	0.8	0.04	0.3	0.67	0.24
Google	Wait and Watch	1.0	0.98	0.98	1.01	1.06
Amazon	Wait and Watch	1.0	-0.17	-0.62	-1.01	-1.34
NVIDIA	Wait and Watch	0.7	0.36	0.09	-0.03	0.48
Tesla	Wait and Watch	0.8	0.54	0.48	0.27	0.29
Meta Platforms	Short	0.8	-1.95	-1.12	-0.16	0.73
Netflix	Wait and Watch	1.0	0.87	1.17	1.21	0.91
Energy \$XLE	Wait and Watch	0.9	0.13	0.03	-0.11	-0.18
Financials \$XLF	Long	0.7	1.05	1.18	1.21	1.36
Industrials \$XLI	Short	0.8	-1.31	-0.81	0.52	0.1
Technology \$XLK	Wait and Watch	1.0	-0.31	-0.34	-0.41	-0.36
Utilities \$XLU	Wait and Watch	0.9	-0.58	-0.45	-0.27	-0.51
Health Care \$XLV	Wait and Watch	0.9	0.23	0.18	0.27	0.27
Consumer Discretionary \$XLY	Long	0.5	1.14	1.03	0.91	0.53
Retail \$XRT	Wait and Watch	0.9	-0.57	-1.62	-2.68	-2.52
Bitcoin	Wait and Watch	0.8	-0.3	-0.3	-0.87	-1.08
WTI Crude Oil	Wait and Watch	1.0	0.46	0.36	0.1	-0.34
Natural Gas Futures	Wait and Watch	1.0	-0.84	-0.93	-0.87	-0.65
Copper Futures	Long	0.7	1.17	-0.15	0.05	0.12
Steel	Wait and Watch	1.0	0.7	0.04	-0.29	-0.75
Silver	Wait and Watch	1.0	-0.35	-0.47	-0.16	0.15
Gold	Wait and Watch	1.0	-0.08	0.15	0.5	0.92
Corn Futures	Wait and Watch	0.5	0.4	0.61	0.67	0.93
Soybean Futures	Wait and Watch	1.0	0.4	0.36	0.31	0.21
Wheat	Long	0.7	1.32	1.4	0.65	0.42
US Dollar	Wait and Watch	1.0	-0.37	-0.52	-0.7	-1.24
UST 2yr Yield	Wait and Watch	1.0	0.87	0.76	0.81	0.71

Momentum Stock Tracker

Bullish Trend: MSFT, AMZN, META, NFLX, NVDA

Bearish Trend: GOOGL, TSLA

Neutral Trend: AAPL

HEDGEYE RISK RANGES*

	Buy TRADE	Sell TRADE	vs. Prior Day Close		TREND
			UPSIDE	DOWNSIDE	
MSFT	339	370	1.87%	-6.7%	BULLISH
AAPL	165	185	1.15%	-9.8%	NEUTRAL
AMZN	130	146	2.76%	-8.5%	BULLISH
META	299	326	1.95%	-6.5%	BULLISH
GOOGL	121	134	1.64%	-8.2%	BEARISH
NFLX	406	450	3.06%	-7.0%	BULLISH
TSLA	193	230	3.55%	-13.1%	BEARISH
NVDA	403	480	3.06%	-13.5%	BULLISH

REVISION TRENDS

	REVENUE 2023E				EPS 2023E			
	1 Week	1 Month	3 Month	6 Month	1 Week	1 Month	3 Month	6 Month
MSFT	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	2.09%
AAPL	0.05%	0.07%	0.08%	-0.60%	1.15%	1.18%	1.30%	2.76%
AMZN	0.00%	0.11%	0.33%	2.01%	1.14%	19.59%	24.36%	68.51%
META	0.07%	0.67%	1.05%	6.06%	0.00%	5.92%	6.81%	22.51%
GOOGL	0.00%	0.21%	0.30%	2.07%	-0.06%	0.92%	1.26%	6.79%
NFLX	-0.06%	-0.37%	-0.34%	-0.87%	0.04%	2.29%	2.44%	8.45%
TSLA	-0.02%	-1.91%	-2.72%	-1.99%	-0.43%	-5.64%	-8.42%	-7.92%
NVDA	0.00%	0.43%	26.35%	83.51%	0.00%	0.91%	35.13%	136.60%

VOLATILITY

	REALIZED VOLATILITY					IMPLIED VOLATILITY					IVOL PREMIUM %		
	1-MTH RVOL			5Y Lookback, %ile		1-MTH IVOL			5Y Lookback, %ile		1-MTH IVOL Premium		
	Current	MM % Chg	3M % Chg	1M RVOL	2M RVOL	Current	MM % Chg	3M % Chg	1M IVOL	2M IVOL	Current	TTM Z-Score	3Y Z-Score
MSFT	22.83	0.0%	-18.5%	92%	70%	23.01	-27.4%	-18.3%	15%	12%	0.8%	-0.30	-0.47
AAPL	18.25	-21.1%	-12.7%	82%	69%	16.81	-40.3%	-29.9%	0%	0%	-7.9%	-1.11	-1.00
AMZN	38.55	13.0%	-0.1%	96%	80%	27.37	-33.0%	-13.3%	25%	16%	-29.0%	-1.36	-1.25
META	33.38	17.9%	-5.1%	60%	37%	29.70	-39.2%	-13.3%	17%	19%	-11.0%	-0.63	-0.59
GOOGL	37.35	60.1%	15.0%	87%	64%	23.56	-25.4%	-14.2%	18%	10%	-36.9%	-1.68	-1.52
NFLX	58.45	138.2%	40.3%	92%	79%	28.07	-39.6%	-16.0%	5%	9%	-52.0%	-1.75	-1.65
TSLA	49.20	1.0%	8.3%	64%	88%	45.03	-13.6%	1.7%	8%	5%	-8.5%	-0.70	-0.76
NVDA	41.23	33.2%	19.1%	89%	63%	51.09	28.2%	-19.5%	61%	47%	23.9%	0.40	0.64

Portfolio Solutions – Last Week

		Securities	08-Nov	07-Nov	06-Nov	03-Nov	02-Nov
Large Cash Position	}	FDRXX	1	1	1	1	1
		TFLO	2	2	3	4	3
		TBIL	3	3	4	2	2
Growing Gold Position	}	BUXX	4	4	5	3	4
		GLD	5	5	8	9	8
		AAAU	6	7	9	12	10
		IVOL	7	8	7	6	5
		RINF	8	10	12	8	9
		UUP	9	6	2	5	6
		BTAL	10	11	11	11	12
Lowering Rate Sensitivity Position	}	PFIX	11	9	6	7	7
		NLR	12	16	16	21	19
Uranium & Nuclear Only	}	IAK	13	17	24	23	21
Commodity Longs		URA	14	14	15	16	14
Long 1-3yr Treasuries Near Min For Bond Sizing	}	URNM	15	12	13	13	15
		SHY	16	13	14	18	17
		CANE	17	20	21	19	16
		KBWP	18	21	23	22	20
		CTA	19	19	20	14	18
		DWSH	20	15	10	10	11
		INDA	21	22	25	25	22
One Country Long Near Min	}	SMIN	22	24	28	27	25
		AMLP	23	23	27	26	24
Out of Energy	}	PPLT		18	19		
		DBC			17	15	13
		XOP			18	17	26
		USO			22	20	28
		FCG			26	24	23
		SIVR			29	28	29
		PSCE			30	29	27

MACRO GRIND

Sector Performance

<u>SECTOR</u>	<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	\$161.78	-0.27%	6.36%	0.50%	25.26%
Financial Select Sector	XLF	\$33.67	0.12%	4.05%	1.51%	-1.55%
Health Care Select Sector	XLV	\$128.17	-0.14%	2.91%	-0.44%	-5.65%
Technology Select Sector	XLK	\$175.77	0.57%	7.17%	7.22%	41.25%
Consumer Staples Select Sector	XLP	\$68.76	-0.39%	1.33%	-0.07%	-7.77%
Industrial Select Sector	XLI	\$101.31	0.23%	3.00%	-0.07%	3.16%
Materials Select Sector	XLB	\$77.12	0.31%	1.39%	-1.82%	-0.72%
The Energy Select Sector	XLE	\$82.75	-1.25%	-2.86%	-8.45%	-5.40%
Utilities Select Sector	XLU	\$60.80	-0.73%	1.86%	3.17%	-13.76%
Real Estate Select Sector	XLRE	\$34.54	0.58%	4.35%	1.38%	-6.47%
Communications Services Sector	XLC	\$67.42	-0.47%	4.17%	2.82%	40.49%
S&P 500	SPX	4,382.78	0.10%	4.51%	2.21%	14.15%

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	\$161.78	-0.37%	1.86%	-1.71%	11.11%
Financial Select Sector	XLF	\$33.67	0.02%	-0.46%	-0.70%	-15.70%
Health Care Select Sector	XLV	\$128.17	-0.24%	-1.59%	-2.65%	-19.80%
Technology Select Sector	XLK	\$175.77	0.47%	2.66%	5.01%	27.10%
Consumer Staples Select Sector	XLP	\$68.76	-0.49%	-3.18%	-2.28%	-21.92%
Industrial Select Sector	XLI	\$101.31	0.13%	-1.51%	-2.28%	-10.99%
Materials Select Sector	XLB	\$77.12	0.21%	-3.11%	-4.03%	-14.87%
The Energy Select Sector	XLE	\$82.75	-1.35%	-7.37%	-10.66%	-19.55%
Utilities Select Sector	XLU	\$60.80	-0.84%	-2.65%	0.96%	-27.91%
Real Estate Select Sector	XLRE	\$34.54	0.48%	-0.16%	-0.83%	-20.62%
Communications Services Sector	XLC	\$67.42	-0.57%	-0.33%	0.61%	26.34%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: 11/8 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	2%	4%	10%	0%
Total Exchange Volume**	2%	-4%	0%	-5%

*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	1W	1M	3M	6M	YTD
		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Debt	High Debt/EV	-0.3%	5.7%	-1.7%	-12.4%	-6.3%	-5.8%
	Low Debt/EV	0.0%	5.7%	-1.0%	-8.0%	-0.2%	12.4%
SI	High Short Interest	-0.3%	4.8%	-4.6%	-16.3%	-8.6%	-4.5%
	Low Short Interest	0.0%	5.6%	1.6%	-3.7%	2.3%	7.9%
BETA	High Beta	-0.1%	6.7%	-3.2%	-14.3%	-0.3%	12.5%
	Low Beta	-0.4%	3.2%	1.3%	-4.8%	-5.5%	-5.8%
YIELD	High Yield	-0.4%	4.1%	-1.9%	-12.7%	-11.4%	-14.8%
	Low Yield	0.0%	6.2%	-3.0%	-10.6%	0.0%	13.9%
MKT CAP	MCAP Bottom 25%	-0.3%	3.8%	-5.6%	-16.8%	-11.0%	-11.2%
	MCAP Top 25%	0.0%	6.0%	1.9%	-3.5%	4.6%	14.0%
Sales	Top 25% Sales Growth	0.1%	5.8%	0.6%	-6.1%	4.8%	19.1%
	Bottom 25% Sales Growth	-0.4%	4.1%	-4.2%	-13.1%	-8.7%	-10.8%
EPS	Top 25% EPS Growth	-0.4%	5.1%	-1.0%	-8.6%	0.4%	9.9%
	Bottom 25% EPS Growth	-0.2%	4.8%	-3.6%	-12.1%	-6.1%	-6.8%

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

Key \$USD Correlations

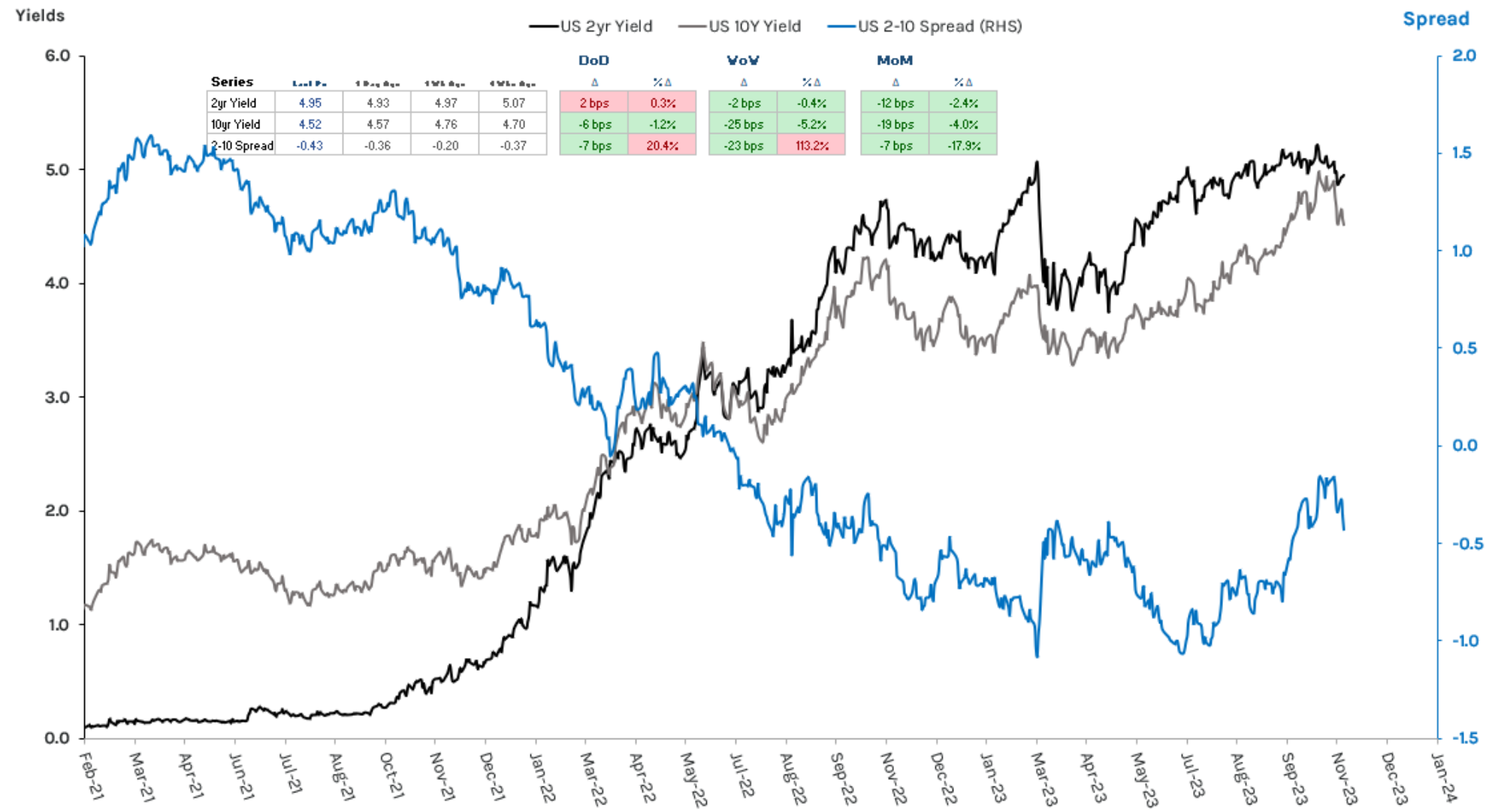
Key SUSD Correlations*

*Days = Trading Days

52-Wk Rolling 30D Correlation

METRIC	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.74	-0.48	-0.80	-0.62	-0.10	<i>0.72</i>	<i>-0.91</i>	<i>22%</i>	<i>78%</i>
BRENT Oil	0.33	0.37	0.67	0.56	0.52	<i>0.89</i>	<i>-0.83</i>	<i>43%</i>	<i>57%</i>
CRB Index	0.25	0.15	0.55	0.56	0.42	<i>0.85</i>	<i>-0.84</i>	<i>29%</i>	<i>71%</i>
GOLD	0.30	-0.27	-0.29	-0.29	-0.52	<i>0.46</i>	<i>-0.97</i>	<i>9%</i>	<i>91%</i>

U.S. Treasury Yield Curve



CFTC NON-COMMERCIAL NET LONG POSITIONING

**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)	(6,015)	(20,501)	(94,574)	(197,728)	(199,047)	248,601	(447,046)	1.89X	0.41X
	VIX	(13,979)	7,615	(31,001)	(43,600)	(53,666)	(13,979)	(163,238)	2.32X	2.06X
	Russell 2000 (mini)	(40,050)	4,505	(60,545)	(62,246)	(60,745)	46,446	(120,386)	2.33X	0.25X
	Dow Jones (mini)	(36,111)	(111)	(20,180)	(17,588)	(15,806)	9,207	(36,111)	-2.16X	0.9X
	Nasdaq (mini)	8,833	4,365	10,597	12,102	3,858	43,383	(24,622)	0.36X	0.13X
	Nikkei Index	(1,875)	253	(856)	(2,857)	(2,744)	2,324	(9,401)	0.44X	0.37X
RATES	10Y UST	(608,965)	(8,254)	(722,616)	(738,990)	(604,249)	238,882	(870,838)	-0.03X	-1.14X
	2Y UST	(1,448,006)	(6,840)	(1,263,177)	(1,134,133)	(843,349)	86,786	(1,448,006)	-1.88X	-2.73X
	5Y UST	(1,248,715)	(125,014)	(1,164,580)	(1,126,751)	(901,076)	148,962	(1,295,331)	-1.39X	-2.12X
	UST Bonds	(139,431)	(6,012)	(188,648)	(152,963)	(146,773)	49,853	(229,064)	0.17X	-0.51X
	30D Fed Funds	(178,027)	27,807	(219,677)	(177,441)	(132,002)	147,168	(320,917)	-0.60X	-0.98X
	Eurodollar	47,762	(6,488)	(195,197)	(504,715)	(698,808)	1,039,687	(1,411,302)	1.85X	0.74X
CURRENCIES	SUSD	18,953	(685)	11,730	11,522	14,037	44,971	(15,000)	0.79X	0.05X
	JPY	(108,720)	(7,001)	(104,522)	(101,447)	(76,508)	52,239	(122,968)	-1.08X	-1.11X
	EUR	80,628	323	112,162	142,789	152,578	198,934	(47,358)	-2.14X	0.2X
	GBP	(26,154)	(1,493)	18,123	25,706	2,718	66,045	(79,646)	-0.90X	-0.47X
	AUD	(75,409)	7,573	(75,798)	(62,424)	(49,636)	11,168	(98,824)	-1.41X	-1.11X
	CAD	(53,048)	(3,100)	(34,153)	(27,368)	(31,630)	50,344	(61,016)	-1.21X	-1.83X
	MXN	31,762	(6,702)	61,824	73,884	42,013	99,697	(64,080)	-0.20X	0.58X
	NZD	(12,817)	34	(9,852)	(5,517)	(2,526)	17,126	(21,272)	-1.47X	-1.40X
CHF	(15,268)	(219)	(9,848)	(7,074)	(7,414)	16,275	(20,171)	-1.71X	-1.15X	
COMMODITIES	CRUDE OIL	295,546	(43,890)	330,060	274,080	267,292	594,465	170,119	0.54X	-0.76X
	GOLD	106,343	15,661	49,652	80,348	79,643	175,694	(41,300)	0.64X	0.57X
	COPPER	(17,207)	3,741	(19,045)	(16,110)	(8,404)	80,564	(35,712)	-0.64X	-0.94X
	Natural Gas	(54,642)	16,384	(89,738)	(100,076)	(129,937)	54,996	(182,100)	2.09X	0.94X
	RBOB Gasoline	41,504	9,441	47,482	48,793	51,500	87,991	27,945	-1.18X	-0.81X
	ULSD Heating Oil	31,764	(898)	37,063	28,120	22,256	43,514	(14,002)	0.87X	1.19X
	Silver	18,094	(3,385)	15,594	19,799	19,906	58,462	(12,811)	-0.17X	-0.49X
	Platinum	12,103	12,482	5,805	12,525	15,597	36,198	(8,246)	-0.36X	-0.19X
	Corn	(117,817)	(43,790)	(83,537)	(36,788)	59,690	557,581	(146,232)	-1.32X	-2.09X
	Soybeans	22,498	14,825	42,116	56,892	96,015	259,057	(6,254)	-1.35X	-1.60X
	Wheat	(82,652)	(9,024)	(66,860)	(68,051)	(60,877)	42,229	(107,489)	-0.95X	-1.77X
	Live Cattle	73,871	(6,370)	110,742	122,899	111,804	144,819	32,625	-1.65X	-0.55X
	Lean Hogs	7,298	9,892	24,749	14,259	11,244	101,947	(29,164)	-0.15X	-1.13X
	Sugar	190,542	(15,127)	196,527	197,632	206,546	307,130	(9,197)	-0.48X	-0.08X
	Cotton	30,864	(313)	50,599	34,575	19,926	127,919	(13,367)	0.49X	-0.78X
	Coffee	19,129	5,657	(11,666)	647	65	72,005	(37,467)	0.96X	-0.42X
Cocoa	67,142	(7,493)	74,109	72,149	48,839	86,695	(32,129)	0.64X	1.43X	
Orange Juice	3,400	124	3,557	3,518	4,287	6,673	(2,109)	-0.93X	0.14X	

VOLATILITY

Implied & Realized Volatility

TIME WINDOW SETTING: VOLATILITY_30D	TICKER	TOTAL RETURN PERFORMANCE YTD %	IVOL PREMIUM/DISCOUNT IVOL PREM %				REALIZED VOLATILITY TRENDS		IMPLIED VOLATILITY TRENDS			
PUT_IMP_VOL_30D			IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE 10YR	MM %	PERCENTILE 10YR
US EQUITIES												
			CURRENT									
SPDR S&P 500 ETF Trust	SPY	14.33%	16%	18%	30%	45%	-0.7	-0.6	20%	59%	-5%	39%
Power Shares QQQ Trust ETF	QQQ	40.06%	6%	9%	20%	40%	-0.7	-0.6	21%	60%	-8%	44%
I-Shares Russell 2000 ETF	IWM	-2.58%	-3%	-4%	23%	30%	-1.2	-1.2	30%	69%	-3%	43%
Materials Sector SPDR ETF	XLB	-0.72%	3%	-10%	4%	15%	-0.8	-0.9	18%	61%	5%	55%
Communication Services SPDR ETF	XLC	40.49%	-23%	-24%	-14%	28%	-1.3	-1.1	49%	58%	-10%	25%
Energy Sector SPDR ETF	XLE	-5.40%	-3%	-7%	4%	12%	-1.3	-0.7	6%	53%	-8%	47%
Financials Sector SPDR ETF	XLF	-1.55%	5%	0%	24%	74%	-1.0	-0.8	41%	51%	-15%	30%
Industrials Sector SPDR ETF	XLI	3.16%	-17%	-23%	-6%	38%	-1.4	-1.5	22%	58%	-27%	28%
Technology Sector SPDR ETF	XLK	41.25%	-2%	-2%	14%	16%	-0.2	-0.3	4%	53%	-12%	49%
Consumer Staples Sector SPDR ETF	XLSP	-7.77%	13%	-1%	165%	23%	-0.4	-0.5	15%	67%	5%	68%
Real Estate Sector SPDR ETF	XLRE	-6.47%	-21%	-20%	-1%	1%	-1.3	-1.5	24%	84%	-3%	62%
Utilities Sector SPDR ETF	XLU	-13.76%	-27%	-31%	-26%	-15%	-1.2	-1.3	-3%	92%	-17%	64%
Health Care Sector SPDR ETF	XLV	-5.65%	0%	-3%	4%	51%	-0.8	-0.8	31%	38%	-14%	22%
Consumer Discretionary Sector SPDR ETF	XLY	25.26%	-16%	-18%	-2%	10%	-1.4	-0.9	13%	76%	-14%	62%
Retail SPDR ETF	XRT	-0.07%	11%	20%	73%	88%	-1.0	-0.6	24%	61%	-27%	56%
INTERNATIONAL EQUITIES												
I-Shares MSCI Emerging Markets ETF	EEM	1.42%	-4%	-4%	10%	16%	-0.5	-0.5	13%	32%	-6%	18%
Euro Stoxx 50 Index	SX5E Index	10.15%	-5%	-2%	19%	14%	-0.6	-0.6	10%	41%	-9%	27%
I-Shares China Large-Cap ETF	FXI	-7.70%	24%	27%	21%	23%	1.6	1.1	-4%	49%	-3%	73%
I-Shares MSCI Japan ETF	EWJ	9.55%	-11%	-2%	4%	14%	-0.8	-1.0	19%	73%	-7%	56%
CURRENCIES												
PowerShares US Dollar Index ETF	UUP	6.90%	7%	73%	29%	42%	-0.6	-0.8	17%	56%	-12%	12%
Currency Shares Euro Trust ETF	FXE	0.04%	-	-12%	10%	22%	#VALUE!	#VALUE!	7%	54%	#VALUE!	#VALUE!
Currency Shares British Pound ETF	FXB	1.64%	-13%	-15%	-10%	12%	-0.7	-0.9	19%	53%	-8%	26%
Currency Shares Japanese Yen ETF	FXJ	-13.56%	-1%	5%	2%	27%	-0.1	-0.5	16%	49%	-10%	39%
COMMODITIES												
SPDR Gold Shares ETF	GLD	6.56%	-14%	-16%	-9%	28%	-1.2	-1.5	47%	66%	-1%	28%
United States Oil Fund ETF	USO	0.11%	10%	4%	11%	36%	-0.6	-0.5	28%	65%	4%	51%
United States Natural Gas Fund ETF	UNG	-53.62%	25%	22%	24%	42%	0.7	0.5	20%	64%	5%	63%
Teucrium Corn ETF	CORN	-17.82%	13%	8%	12%	26%	-0.2	-0.4	6%	41%	-5%	30%
TEUCRIUM SOYBEAN FUND	SOYB	-0.47%	26%	24%	29%	28%	0.4	0.3	-3%	37%	-5%	23%
VANECK STEEL ETF	SLX	12.19%	4%	3%	27%	34%	-0.5	-0.4	14%	25%	-11%	17%
FIXED INCOME												
I-Shares 20+ Year Treasury Bond ETF	TLT	-10.04%	-23%	-19%	-15%	0%	-2.1	-1.9	19%	98%	-8%	86%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-3.96%	-5%	-7%	2%	21%	-0.8	-0.8	24%	93%	-2%	85%
I-Shares IBOXX IG Corporate Bond ETF	LQD	-2.59%	0%	-3%	6%	23%	-1.0	-1.0	21%	91%	-1%	77%
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-1.56%	-5%	-1%	8%	32%	-1.0	-1.0	20%	81%	-14%	38%
I-Shares IBOXX HY Corporate Bond ETF	HYG	0.72%	-22%	-23%	-3%	8%	-1.4	-1.2	21%	76%	-13%	47%
MEGA-CAP												
Apple	AAPL	6.82%	34%	33%	66%	23%	0.3	0.6	-19%	15%	-12%	18%
Amazon	AMZN	69.14%	-23%	-21%	-22%	19%	-1.3	-1.1	17%	70%	-24%	37%
Alphabet	GOOGL	49.43%	-33%	-34%	-27%	46%	-1.6	-1.5	70%	86%	-22%	46%
Facebook	META	165.73%	1%	-1%	11%	73%	-0.3	-0.2	24%	56%	-28%	44%
Microsoft	MSFT	6.65%	6%	4%	12%	40%	-0.1	-0.3	10%	52%	-17%	47%
Tesla	TSLA	80.31%	-6%	-5%	6%	11%	-0.5	-0.7	6%	53%	-10%	32%

Data Source: CBOE, CME

Bond Volatility (MOVE Index)



High Yield Market Volatility

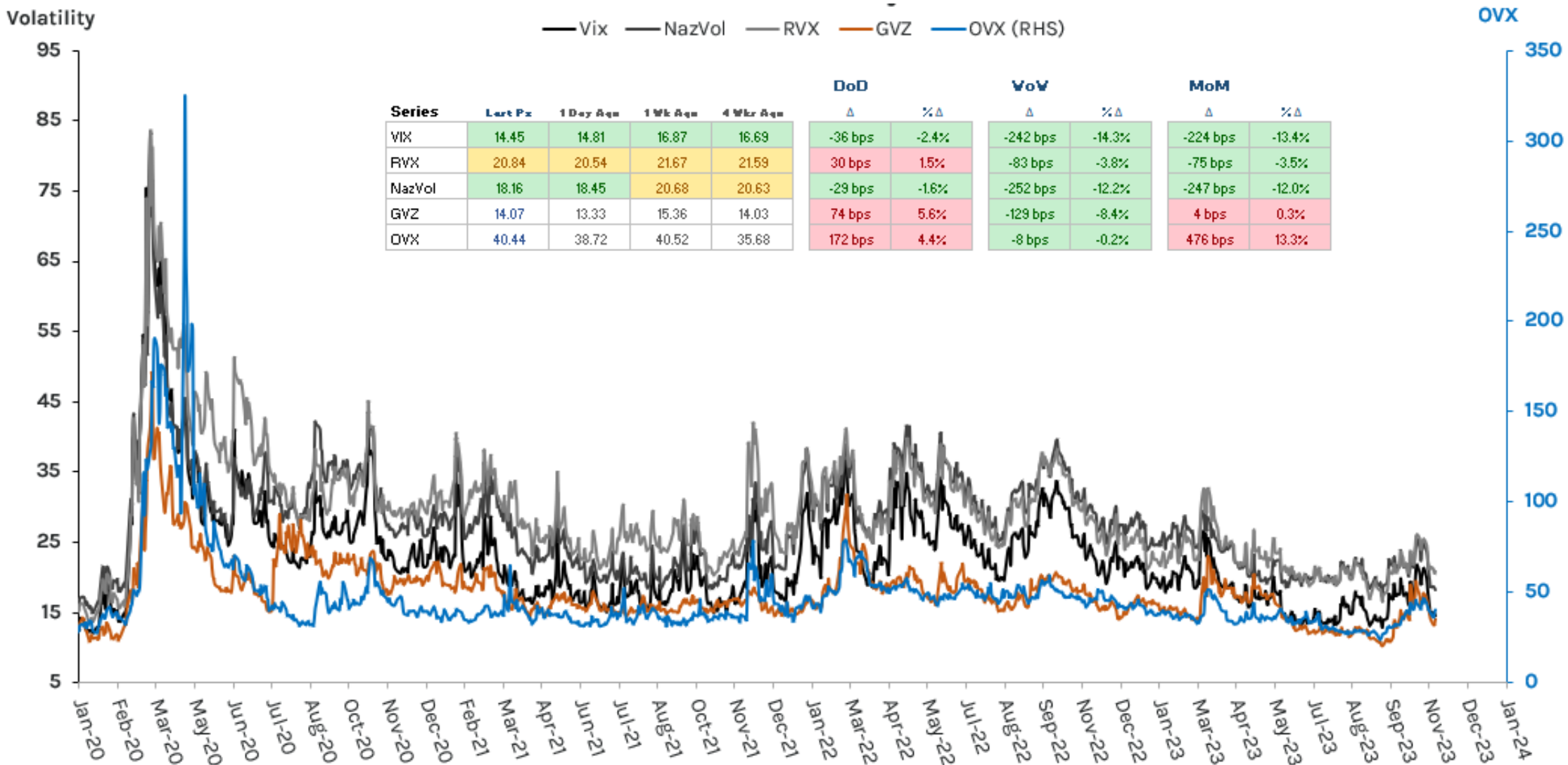
Volatility

— High Yield OAS — High Yield (RHS)

\$HYG



Macro Volatility



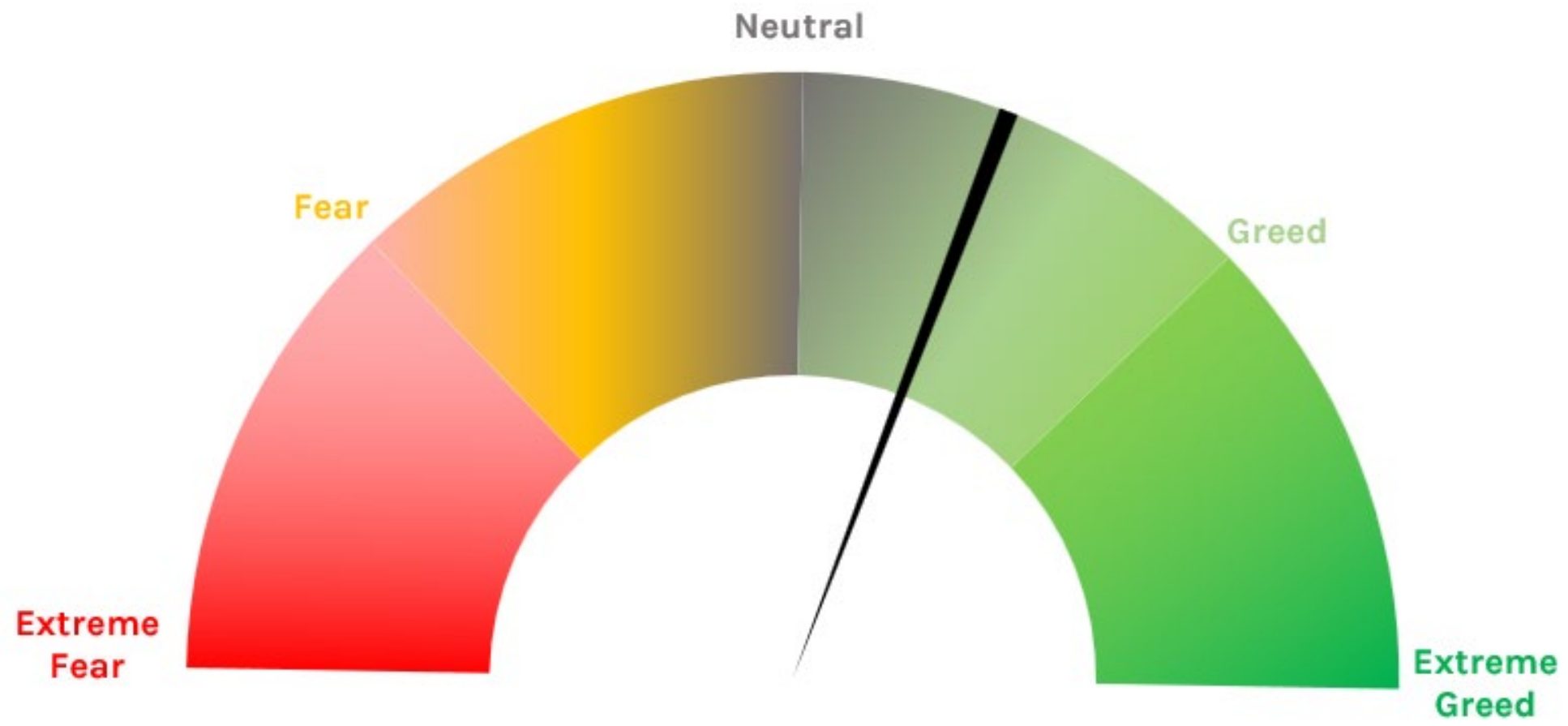
Global Currency Volatility



10-Year BBB Corporate Spread



Hedgeye Nation Anxiety Meter™



HEDGEYE EVENTS

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**

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MACRO PRO

Hedgeye CEO Keith McCullough updates the 4Q 2023 Macro Themes.

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NOVEMBER 7TH

HEDGEYE WEBCAST

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NOVEMBER 2ND

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NOVEMBER 1ST

THE PITCH

10 analysts. 10 stock ideas. 60 minutes. Hosted by Hedgeye CEO Keith McCullough

OCTOBER 26TH

DEMOGRAPHY UNPLUGGED

Demography analyst Neil Howe updates the latest on recession indicators

OCTOBER 26TH

MACRO PRO

JT Taylor and Col. Jeff McCausland update the latest in the Israel-Hamas war