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MACRO  
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# TOP 3 THINGS

# Top 3 Things

1

RATES



2

BROADENING



3

BITCOIN



# 1 RATES

Our view for both #HFL (Higher For Longer) on headline U.S. Inflation gets priced into both our Oil and UST Bond Yield Risk Range™ Signal almost Every Single Day with #BHLs (big-higher-lows) again in our UST 2yr and 10yr Risk Range™ Signals of 4.51% and 4.19%, respectively, heading into the Touristy “PCE” report (*Short Duration, TLT*)

## 2 BROADENING

Oil has one of the heaviest weights in our INFLATION Nowcast (still signaling a Bullish TREND Breakout), and now the CRB Commodities Index is as well (buying Copper here); our new (last week on red) Asset Allocation to U.S. Small Cap Growth (IWO) ramped +1.7% yesterday and the GS Most Short Basket Squeezed +4.7%.

## 3 BITCOIN

Broadening's got nothin' on Mooning and the Luna Tat guy was up early pumping on X into what's generally a pseudo-illegal month-end markup for Bitcoin and Crypto in general. Out Long BTC (IBIT) is +5% here with the TRR (top-end of the @Hedgeye Risk Range™ Signal = \$60,775) so book-SOME gains (see our Bullish ETH, SOL, AVAX, etc. Signals in our Crypto Trend Tracker product which doesn't do the laser-eyes thing - it's just fractal math)

# OUR PROCESS

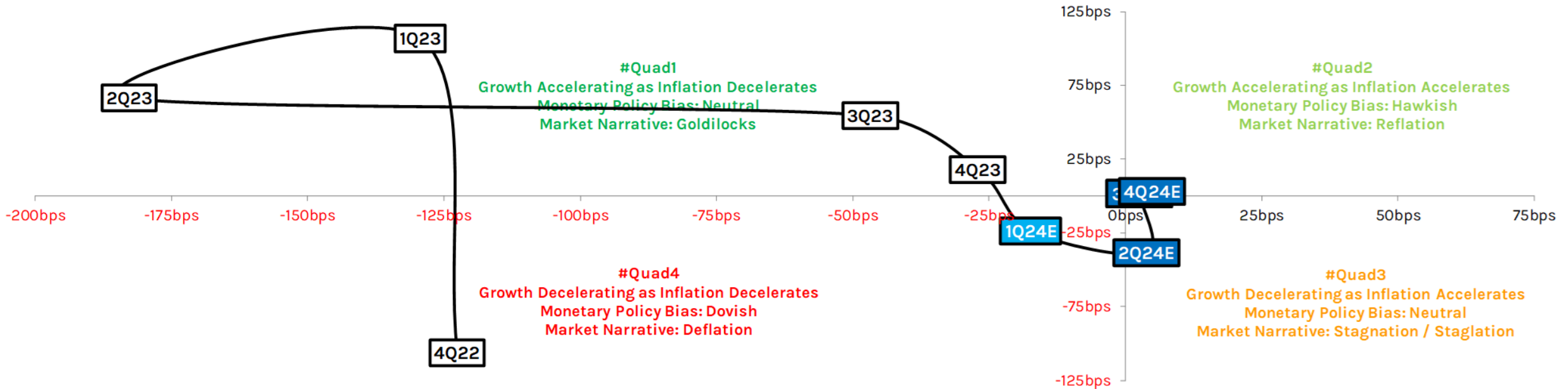


# What Are The Quads?

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	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	← Actuals   Estimates →	1Q24E	2Q24E	3Q24E	4Q24E
Real GDP QoQ SAAR	5.20%	6.20%	3.30%	7.00%	-2.00%	-0.60%	2.70%	2.60%	2.20%	2.10%	4.90%	3.30%	Real GDP QoQ SAAR	1.31%	0.54%	4.93%	3.41%
Real GDP YoY	1.57%	11.95%	4.74%	5.42%	3.57%	1.87%	1.71%	0.65%	1.72%	2.38%	2.93%	3.11%	Real GDP YoY	2.87%	2.48%	2.50%	2.53%
2yr Comparative Base Effects	1.54%	-2.69%	0.60%	1.05%	1.40%	2.21%	1.63%	2.17%	2.57%	6.91%	3.22%	3.04%	2yr Comparative Base Effects	2.64%	2.13%	2.32%	1.88%
Headline CPI YoY	1.90%	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	3.24%	Headline CPI YoY	3.07%	3.11%	3.13%	3.18%
2yr Comparative Base Effects	1.88%	1.09%	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	6.90%	2yr Comparative Base Effects	6.89%	6.31%	5.92%	5.17%

## 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: 2/26/2023

# 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)

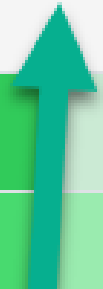
# CHART CALLOUTS

# Bitcoin & Crypto

Crypto	Price	Day	%	Weekly	Monthly
Binance	413.0	▲ 18.1	4.58%	9.74%	33.94%
Bitcoin 	59097	▲ 2366	4.17%	15.29%	37.23%
Cosmos	11.66	▲ 0.44	3.97%	15.24%	18.74%
Bitcoin Cash	303.01	▲ 9.92	3.38%	15.39%	25.70%
Ether 	3340.93	▲ 91.38	2.81%	14.36%	45.17%
Solana 	111.1486	▲ 2.9391	2.72%	6.47%	10.07%
Avalanche 	40.04	▲ 0.81	2.06%	7.30%	11.73%

# Commodities

Agricultural	Price	Day	%	Weekly	Monthly
<b>Milk</b> USD/CWT	17.24	▲ 1.13	7.01%	6.55%	13.27%
<b>Cotton</b> USd/Lbs	103.82	▲ 4.82	4.87%	13.85%	23.21%



# CRB Commodities Index (\$CRB)

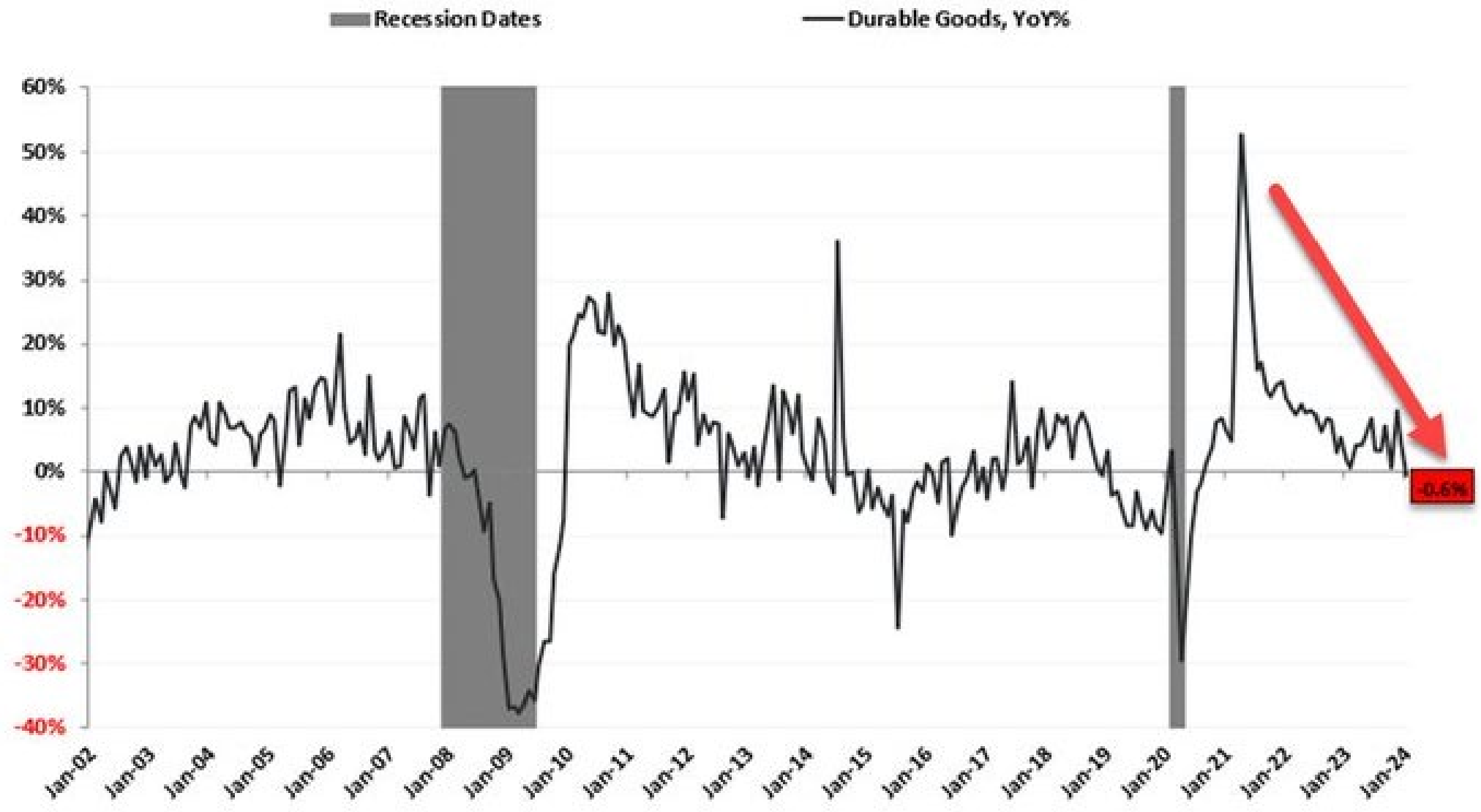


# Russell 2000 Growth ETF (IWO)





# U.S. Durable Goods



# 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	\$182.45	0.33%	6.75%	2.04%	2.04%
Financial Select Sector	XLF	\$40.21	0.27%	3.74%	6.94%	6.94%
Health Care Select Sector	XLV	\$146.74	-0.24%	4.53%	7.60%	7.60%
Technology Select Sector	XLK	\$205.67	0.09%	4.04%	6.85%	6.85%
Consumer Staples Select Sector	XLP	\$74.49	0.01%	2.15%	3.42%	3.42%
Industrial Select Sector	XLI	\$120.22	0.15%	6.49%	5.47%	5.47%
Materials Select Sector	XLB	\$86.63	0.37%	5.38%	1.27%	1.27%
The Energy Select Sector	XLE	\$85.89	-0.43%	2.97%	2.45%	2.45%
Utilities Select Sector	XLU	\$61.89	1.89%	0.72%	-2.27%	-2.27%
Real Estate Select Sector	XLRE	\$38.31	0.08%	0.47%	-4.37%	-4.37%
Communications Services Sector	XLC	\$79.20	0.81%	4.38%	9.00%	9.00%
S&P 500	SPX	5,078.18	0.17%	4.80%	6.46%	6.46%

# 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	\$182.45	0.16%	1.95%	-4.43%	-4.43%
Financial Select Sector	XLF	\$40.21	0.10%	-1.06%	0.48%	0.48%
Health Care Select Sector	XLV	\$146.74	-0.42%	-0.27%	1.13%	1.13%
Technology Select Sector	XLK	\$205.67	-0.08%	-0.76%	0.39%	0.39%
Consumer Staples Select Sector	XLP	\$74.49	-0.16%	-2.65%	-3.05%	-3.05%
Industrial Select Sector	XLI	\$120.22	-0.02%	1.69%	-1.00%	-1.00%
Materials Select Sector	XLB	\$86.63	0.20%	0.58%	-5.19%	-5.19%
The Energy Select Sector	XLE	\$85.89	-0.60%	-1.83%	-4.02%	-4.02%
Utilities Select Sector	XLU	\$61.89	1.72%	-4.08%	-8.74%	-8.74%
Real Estate Select Sector	XLRE	\$38.31	-0.09%	-4.33%	-10.83%	-10.83%
Communications Services Sector	XLC	\$79.20	0.64%	-0.42%	2.54%	2.54%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: 2/27 vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-2%	-9%	-7%	4%
Total Exchange Volume**	3%	-2%	-4%	3%

\*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	0.9%	0.5%	-1.4%	16.7%	-1.9%	-1.4%
	Low Debt/EV	0.1%	1.1%	4.9%	24.2%	10.3%	4.9%
SI	High Short Interest	0.9%	0.9%	0.7%	22.2%	-0.3%	0.7%
	Low Short Interest	0.1%	1.5%	6.8%	21.5%	12.7%	6.8%
BETA	High Beta	0.8%	1.3%	3.8%	31.7%	8.5%	3.8%
	Low Beta	0.2%	1.1%	2.6%	9.2%	2.8%	2.6%
YIELD	High Yield	0.6%	0.0%	-3.8%	10.0%	-6.0%	-3.8%
	Low Yield	0.7%	1.7%	5.4%	28.5%	10.2%	5.4%
MKT CAP	MCAP Bottom 25%	0.7%	0.3%	-1.5%	17.1%	-3.2%	-1.5%
	MCAP Top 25%	0.1%	1.3%	6.2%	22.2%	13.2%	6.2%
Sales	Top 25% Sales Growth	0.2%	1.1%	4.3%	26.3%	11.6%	4.3%
	Bottom 25% Sales Growth	0.5%	1.0%	-0.9%	12.5%	-2.2%	-0.9%
EPS	Top 25% EPS Growth	0.6%	0.4%	1.6%	23.3%	4.9%	1.6%
	Bottom 25% EPS Growth	0.3%	1.0%	-0.4%	11.3%	-1.2%	-0.4%

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

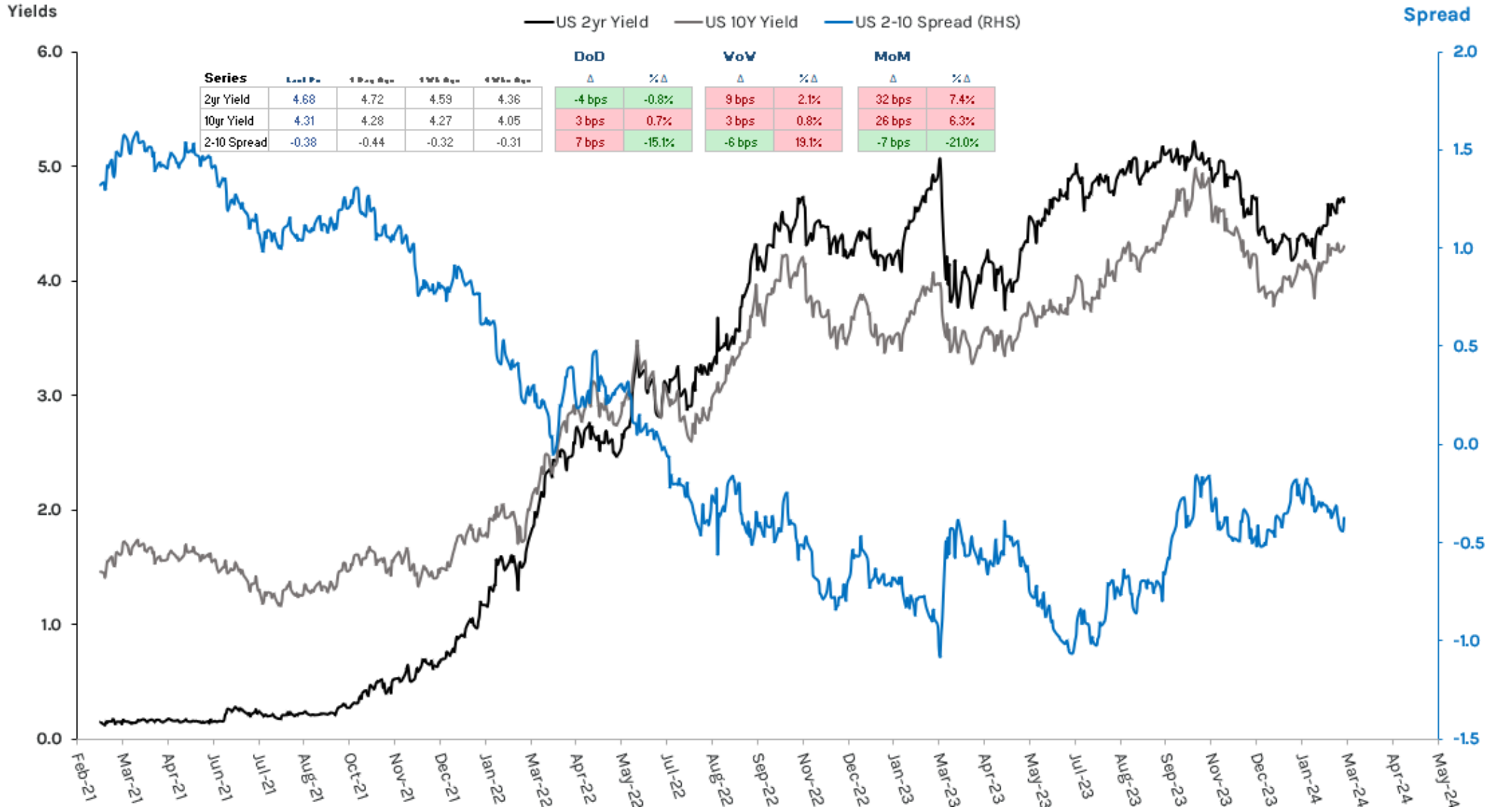
# Key \$USD Correlations

## Key SUSD Correlations\*

\*Days = Trading Days

METRIC						52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.61	0.60	-0.58	-0.71	-0.38	0.83	-0.93	24%	76%
BRENT Oil	0.11	0.34	0.69	0.73	0.59	0.89	-0.83	55%	45%
CRB Index	-0.32	0.31	0.74	0.73	0.52	0.85	-0.84	44%	56%
GOLD	-0.85	-0.52	-0.79	-0.79	-0.36	0.46	-0.94	9%	91%
Bitcoin	-0.19	0.58	-0.48	-0.66	-0.15	0.70	-0.90	18%	82%

# U.S. Treasury Yield Curve





# CFTC Non-Commercial Net Long Positioning (Updated weekly)

## CFTC NON-COMMERCIAL NET LONG POSITIONING

	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score	
							Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	(220,337)	(18,694)	(168,577)	(126,571)	(194,318)	248,601	(447,046)	-0.24X	-0.95X
	VIX	(39,071)	11,895	(47,125)	(40,036)	(47,543)	(13,979)	(139,038)	0.57X	1.08X
	Russell 2000 (mini)	(23,671)	483	(19,294)	(39,806)	(49,500)	21,422	(120,386)	1.13X	1.02X
	Dow Jones (mini)	16,731	(3,638)	12,247	(7,581)	(11,862)	24,410	(37,076)	1.58X	2.28X
	Nasdaq (mini)	28,775	(4,942)	28,833	19,681	12,602	41,791	(24,622)	1.05X	1.35X
	Nikkei Index	(3,720)	(332)	(3,096)	(2,189)	(2,794)	2,324	(9,401)	-0.49X	-0.30X
RATES	10Y UST	(683,550)	63,079	(720,302)	(705,115)	(702,613)	238,882	(870,838)	0.22X	-1.11X
	2Y UST	(1,114,920)	76,367	(1,273,073)	(1,297,353)	(1,072,965)	86,786	(1,476,201)	-0.14X	-1.32X
	5Y UST	(1,279,563)	56,309	(1,305,037)	(1,262,733)	(1,117,875)	117,022	(1,506,938)	-0.70X	-1.59X
	UST Bonds	(86,845)	19,087	(122,690)	(145,077)	(136,720)	49,853	(229,064)	1.21X	0.15X
	30D Fed Funds	(162,530)	(20,549)	(128,857)	(161,176)	(152,424)	147,168	(320,917)	-0.16X	-0.73X
CURRENCIES	USD	1,509	(456)	5,936	10,669	10,795	44,971	(10,137)	-1.44X	-1.39X
	JPY	(122,856)	(8,074)	(84,412)	(96,792)	(90,974)	12,444	(129,984)	-1.47X	-1.79X
	EUR	70,211	19,863	108,059	104,868	137,704	198,934	(47,358)	-1.69X	-0.11X
	GBP	44,907	(3,745)	22,756	11,655	14,611	66,045	(79,646)	1.06X	1.54X
	AUD	(81,966)	(2,391)	(57,773)	(68,608)	(56,752)	11,168	(98,824)	-1.41X	-1.26X
	CAD	(2,432)	4,963	(26,266)	(36,997)	(33,567)	50,344	(72,137)	1.38X	0.30X
	MXN	95,929	(4,525)	83,707	68,924	68,001	100,454	(64,080)	1.04X	1.71X
	NZD	6,626	3,219	(4,132)	(8,512)	(5,209)	17,126	(21,272)	1.74X	1.04X
CHF	(11,236)	(3,629)	(9,023)	(11,160)	(7,980)	13,895	(20,263)	-0.59X	-0.55X	
COMMODITIES	CRUDE OIL	209,149	15,484	203,660	263,161	249,523	594,465	170,119	-0.69X	-1.22X
	GOLD	64,348	17,948	103,226	82,784	92,850	175,694	(41,300)	-0.71X	-0.32X
	COPPER	(17,646)	15,929	(9,881)	(13,249)	(13,026)	66,522	(35,712)	-0.39X	-0.90X
	Natural Gas	(158,153)	(17,807)	(105,025)	(96,795)	(110,196)	17,500	(182,100)	-1.67X	-1.04X
	RBOB Gasoline	63,285	(2,954)	69,554	58,024	54,637	76,197	27,945	0.75X	1.21X
	ULSD Heating Oil	19,096	(2,113)	26,332	31,181	24,196	43,514	(14,002)	-0.46X	0.06X
	Silver	19,375	12,031	23,230	20,880	19,877	54,034	(12,811)	-0.05X	-0.28X
	Platinum	8,298	7,681	13,312	9,894	12,784	32,928	(8,246)	-0.48X	-0.42X
	Corn	(274,738)	(17,414)	(195,255)	(152,517)	(68,664)	526,059	(274,738)	-1.94X	-2.19X
	Soybeans	(153,468)	1,063	(56,809)	(5,759)	44,911	214,132	(155,559)	-2.41X	-3.38X
	Wheat	(46,046)	(14,803)	(48,909)	(61,308)	(65,284)	42,229	(107,489)	0.87X	-0.65X
	Live Cattle	78,449	9,877	47,810	73,201	99,799	144,819	30,899	-0.58X	-0.25X
	Lean Hogs	62,841	16,522	15,582	18,471	8,788	101,947	(29,164)	2.26X	0.56X
	Sugar	70,315	(8,553)	71,535	139,417	172,151	301,889	(9,197)	-1.54X	-1.41X
	Cotton	97,442	13,172	31,902	37,126	24,897	127,919	(13,367)	2.73X	0.16X
Coffee	53,560	(4,429)	47,415	23,079	17,699	72,005	(37,467)	1.45X	0.83X	
Cocoa	39,319	(3,580)	60,146	67,099	64,511	86,695	(32,129)	-1.90X	0.36X	
Orange Juice	2,041	739	1,546	2,435	3,181	6,673	(2,109)	-0.97X	-0.55X	

# VOLATILITY

# Implied & Realized Volatility

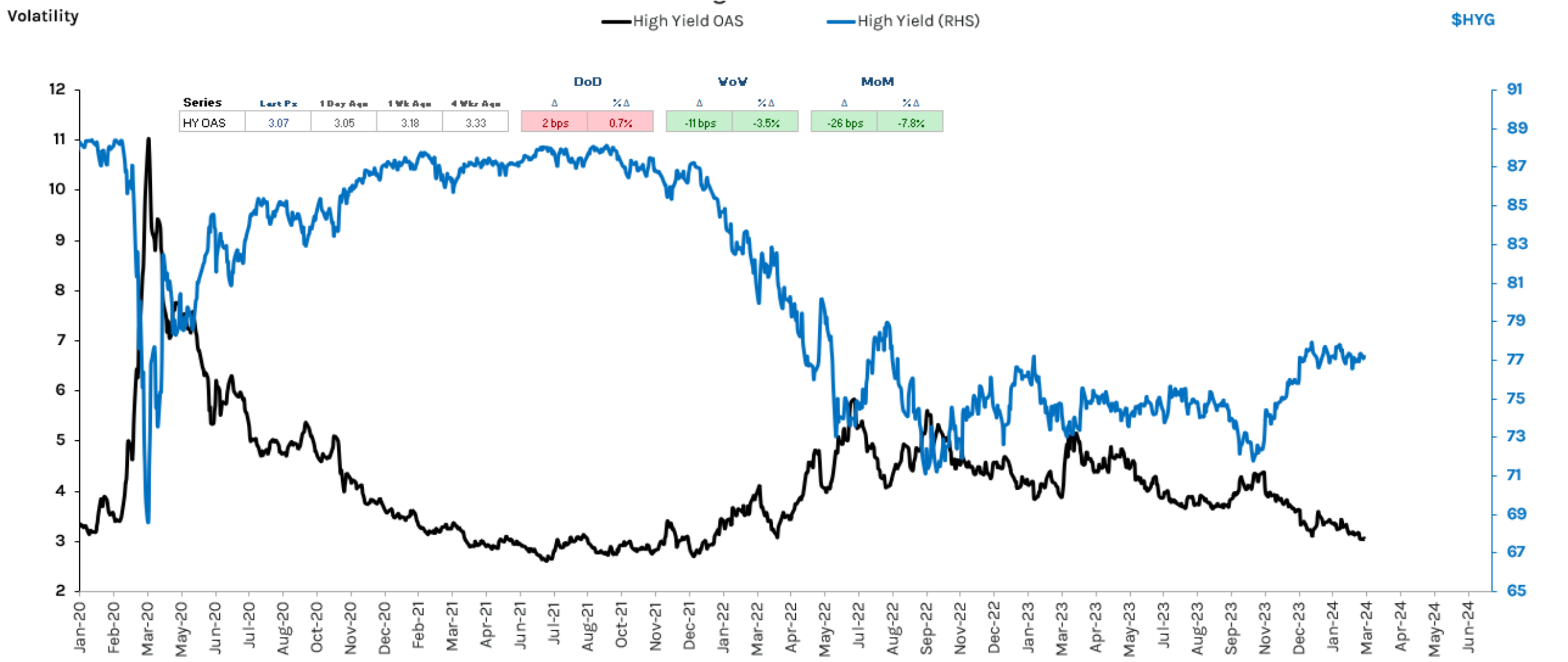
TIME WINDOW SETTING:		TOTAL RETURN PERFORMANCE	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS		IMPLIED VOLATILITY TRENDS			
VOLATILITY_30D		YTD %	IVOL PREM %		Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE 10YR	MM %	PERCENTILE 10YR
PUT_IMP_VOL_30D	TICKER		IVOL / RVOL	Current									
<b>US EQUITIES</b>													
SPDR S&P 500 ETF Trust	SPY	6.65%	18%	17%	37%	46%	-1.2	-0.6	26%	50%	1%	19%	
Power Shares QQQ Trust ETF	QQQ	6.86%	11%	13%	39%	40%	-1.2	-0.4	20%	51%	-5%	34%	
I-Shares Russell 2000 ETF	IWM	1.64%	-7%	-6%	0%	12%	-1.0	-1.2	24%	80%	3%	58%	
Materials Sector SPDR ETF	XLB	1.27%	56%	10%	-3%	73%	0.4	0.7	41%	47%	27%	74%	
Communication Services SPDR ETF	XLC	9.00%	-25%	-24%	-11%	53%	-1.4	-1.3	74%	52%	-15%	9%	
Energy Sector SPDR ETF	XLE	2.45%	11%	15%	15%	54%	-0.4	-0.2	3%	31%	-26%	27%	
Financials Sector SPDR ETF	XLF	6.94%	48%	44%	54%	55%	0.4	0.9	8%	15%	3%	24%	
Industrials Sector SPDR ETF	XLI	5.47%	54%	18%	28%	24%	0.7	1.0	1%	27%	26%	61%	
Technology Sector SPDR ETF	XLK	6.85%	-19%	-18%	18%	-3%	-1.5	-1.0	12%	62%	-7%	38%	
Consumer Staples Sector SPDR ETF	XLP	3.42%	92%	27%	43%	-8%	1.8	1.2	5%	50%	119%	89%	
Real Estate Sector SPDR ETF	XLRE	-4.37%	-5%	1%	3%	10%	-0.6	-0.6	11%	58%	-4%	50%	
Utilities Sector SPDR ETF	XLU	-2.27%	-23%	18%	26%	73%	-1.0	-1.1	21%	78%	-46%	42%	
Health Care Sector SPDR ETF	XLV	7.60%	33%	65%	46%	36%	0.4	0.6	-10%	10%	-12%	19%	
Consumer Discretionary Sector SPDR ETF	XLY	2.04%	-18%	-17%	1%	14%	-1.5	-1.1	14%	56%	-17%	34%	
Retail SPDR ETF	XRT	5.97%	38%	19%	39%	24%	0.1	0.4	11%	54%	23%	65%	
<b>INTERNATIONAL EQUITIES</b>													
I-Shares MSCI Emerging Markets ETF	EEM	0.72%	-1%	107%	-8%	-8%	-0.3	-0.4	-24%	22%	-19%	7%	
Euro Stoxx 50 Index	SX5E Index	8.06%	2%	-5%	2%	8%	-0.3	-0.3	-7%	14%	-12%	6%	
I-Shares China Large-Cap ETF	FXI	1.21%	-12%	-11%	-8%	-11%	-1.1	-0.7	-1%	88%	-2%	81%	
I-Shares MSCI Japan ETF	EWJ	7.86%	32%	25%	28%	7%	1.7	1.7	-25%	20%	-9%	37%	
<b>CURRENCIES</b>													
PowerShares US Dollar Index ETF	UUP	3.40%	52%	34%	17%	-64%	0.0	0.1	-72%	25%	17%	38%	
Currency Shares Euro Trust ETF	FXE	-1.77%	45%	19%	23%	18%	1.4	1.7	-25%	11%	-8%	42%	
Currency Shares British Pound ETF	FXB	-0.56%	18%	3%	-1%	5%	1.1	0.9	-28%	5%	-19%	4%	
Currency Shares Japanese Yen ETF	FXJ	-6.46%	25%	-14%	7%	-10%	1.2	0.5	-22%	44%	8%	61%	
<b>COMMODITIES</b>													
SPDR Gold Shares ETF	GLD	-1.66%	6%	5%	8%	22%	-0.2	-0.4	0%	17%	-13%	8%	
United States Oil Fund ETF	USO	10.80%	29%	35%	17%	34%	0.5	0.3	-9%	27%	-13%	7%	
United States Natural Gas Fund ETF	UNG	-20.27%	-9%	-16%	-24%	-25%	0.5	0.5	-4%	90%	17%	61%	
Teucrium Corn ETF	CORN	-10.34%	49%	53%	50%	37%	1.2	0.9	-2%	18%	7%	37%	
TEUCRIUM SOYBEAN FUND	SOYB	-10.96%	24%	21%	33%	43%	0.1	0.2	5%	39%	-9%	24%	
VANECK STEEL ETF	SLX	-3.41%	23%	39%	16%	25%	0.1	0.4	13%	9%	11%	11%	
<b>FIXED INCOME</b>													
I-Shares 20+ Year Treasury Bond ETF	TLT	-6.02%	-7%	-8%	-3%	17%	-0.5	-0.9	20%	70%	-5%	52%	
I-Shares 7-10 Year Treasury Bond ETF	IEF	-2.80%	2%	-2%	-2%	33%	-0.3	-0.6	36%	80%	4%	66%	
I-Shares IBOX IG Corporate Bond ETF	LQD	-2.79%	21%	14%	16%	40%	0.4	-0.2	10%	75%	-5%	53%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-1.39%	5%	0%	25%	39%	-0.6	-0.7	22%	75%	-8%	24%	
I-Shares IBOX HY Corporate Bond ETF	HYG	-0.25%	63%	92%	-1%	11%	2.9	1.9	4%	44%	53%	72%	
<b>MEGA-CAP</b>													
Apple	AAPL	-5.14%	24%	25%	27%	30%	-0.4	0.1	-11%	21%	-15%	12%	
Amazon	AMZN	14.22%	-7%	-5%	-2%	90%	-0.8	-0.6	56%	57%	-24%	38%	
Alphabet	GOOGL	-0.58%	-19%	-16%	-12%	104%	-1.0	-1.0	87%	75%	-26%	53%	
Facebook	META	37.60%	-45%	-45%	-44%	104%	-1.7	-1.5	190%	92%	-22%	47%	
Microsoft	MSFT	8.36%	16%	17%	23%	138%	-0.2	0.0	58%	35%	-23%	32%	
Tesla	TSLA	-19.62%	-12%	-13%	-8%	-8%	-1.0	-0.8	8%	60%	4%	31%	

Data Source: CBOE, CME

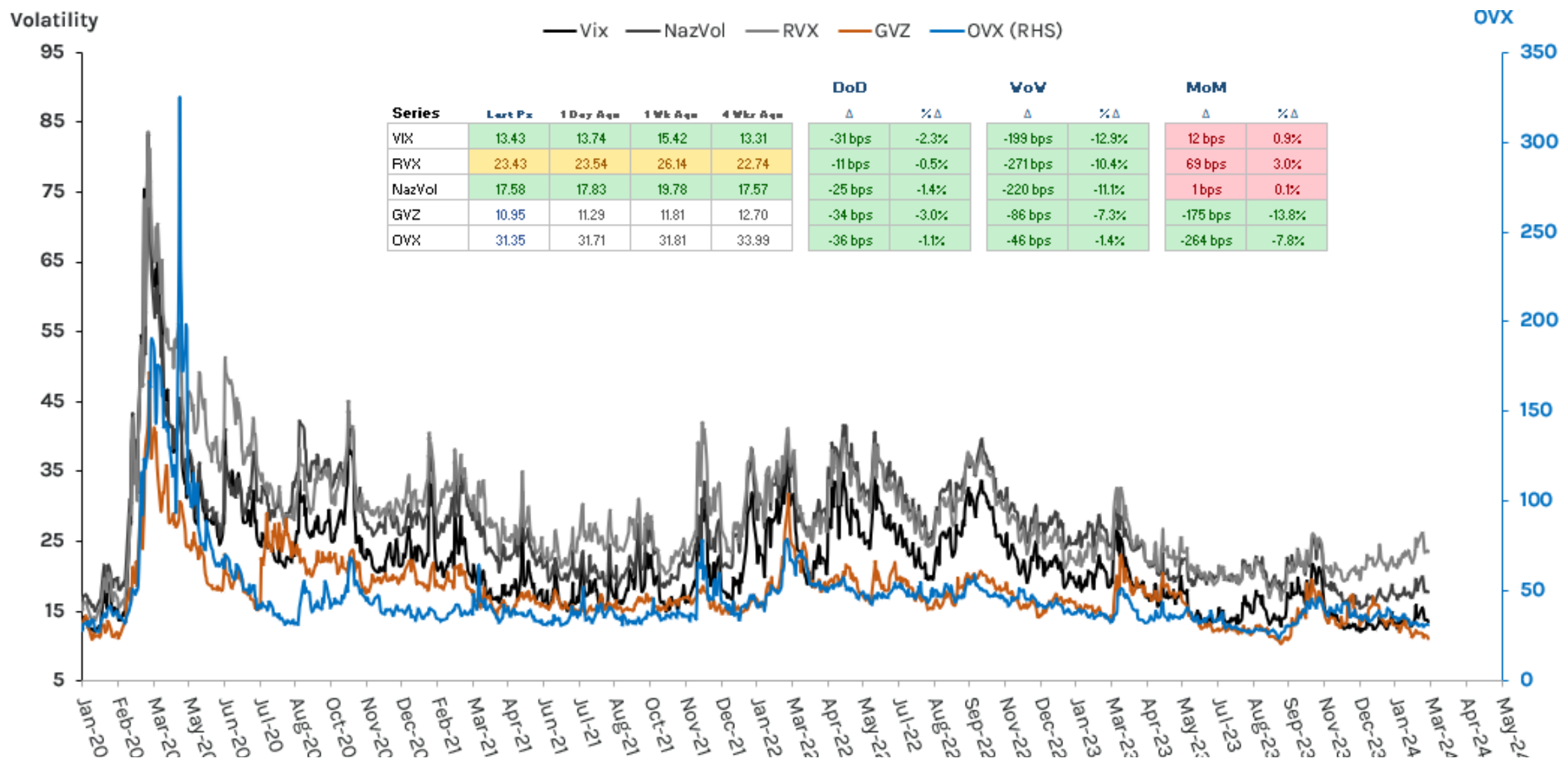
# Bond Volatility (MOVE Index)



# High Yield Market Volatility



# Macro Volatility



# Global Currency Volatility



# 10-Year BBB Corporate Spread





# HEDGEYE EVENTS

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**FEBRUARY 29TH | 12:00PM ET**

## **SUBSCRIBER ORIENTATION**

Robert McGroarty & Matt Moran guide Hedgeye subscribers on how best to use their products

**MARCH 3RD | 11:00AM ET**

## **MACRO PRO**

JT Taylor, Paul Glenchur & Emily Evans break down Washington policy and its effect on Wall Street

**FEBRUARY 28TH | 1:00PM ET**

## **IN THE ARENA**

Daryl Jones welcomes Enrique Abeyta for another edition of "In The Arena"

**MARCH 1ST | 12:30PM ET**

## **RETAIL PRO**

Brian McGough welcomes Marcus Lemonis & Marc Cohodes to discuss \$BYON

**MARCH 5TH | 11:00AM ET**

## **REAL CONVERSATIONS**

Hedgeye CEO Keith McCullough welcomes Prof. Steve Hanke for another Real Conversation

# IN CASE YOU MISSED IT HEDGEYE TV

FEBRUARY 22ND

## THE PITCH

6 analysts. 6 stock ideas. 60 minutes. Hosted by Hedgeye CEO Keith McCullough

FEBRUARY 21ST

## HEDGEYE RISK MANAGER

Hedgeye CEO Keith McCullough hosts a Macro Themes Coaching session for 1Q 2024

FEBRUARY 15TH

## SUBSCRIBER ORIENTATION

Robert McGroarty & Matt Moran guide Hedgeye subscribers on how best to use their products

FEBRUARY 21ST

## DEMOGRAPHY UNPLUGGED

Neil Howe hosts his monthly update on the latest recession indicator data

FEBRUARY 15TH

## MACRO PRO

JT Taylor and Col. Jeff Mcausland discuss geopolitics around the globe.

FEBRUARY 15TH

## REAL CONVERSATIONS

Hedgeye CEO Keith McCullough welcomes Jim Rickards for another edition of Real Conversations