



THE
MACRO
SHOW

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TOP 3 THINGS

Top 3 Things

1

BHLs

2

Breakdowns

3

Russell



A background image of a financial line chart with multiple data series in various colors (yellow, green, blue, red) plotted against a dark grey background. The chart shows fluctuating lines, suggesting market data over time.

1 BHLs

As in a Hat Trick of 3 more BIG HIGHER LOWS for Oil, USD, and UST Bond Yields = Macro Markets trading as hawkish as the data has been since Powell said he'd "wait and see." Sad, but truth is in your accounts if you're Long Inflation with Oil up another +1.4% this morning, USD signaling higher-highs, and Fed Policy Expectations (Short-End of Curve) at NEW CYCLE HIGHS at 5.06% on the 2YR.

2 BREAKDOWNS

Uniquely American storytelling about Semis, Stocks, and AI are now struggling with the gravity associated with 3 #BHLs – post the Old Wall ARM pump, that stock was down -5% yesterday and Semis (SMH) broke both TRADE (\$154) and TREND (\$150) #VASP Levels of prior support – how about that “soft landing” in Airline Stocks (JETS), now crashing the plane -20% since July!

3 RUSSELL

Longer-term Full Cycle Investors remain on the right side of the Russell 2000 (either #out, or Short) with IWM down another -0.7% yesterday and already in a -8.5% drawdown since that July #MOAB month-end markup and perf chase, taking its crash to -24.9% from its NOV 2021 Cycle Peak (only need that Major Index +33%, from here, to get back to break-even).

OUR PROCESS

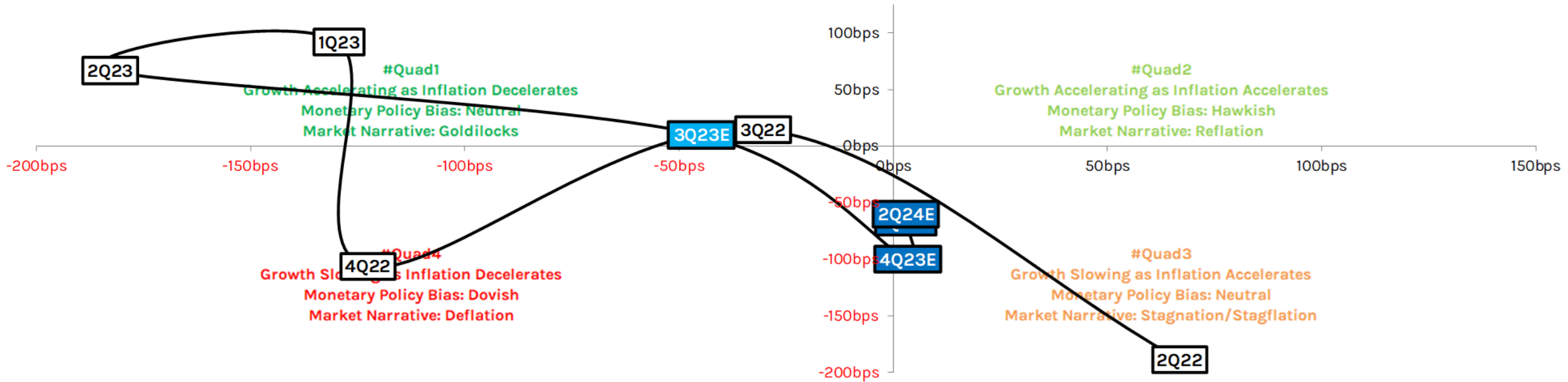
What Are The Quads?

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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	← Actuals Estimates →	3Q23E	4Q23E	1Q24E	2Q24E
Real GDP QoQ SAAR	35.30%	3.90%	6.30%	7.00%	2.70%	7.00%	-1.60%	-0.60%	3.20%	2.60%	2.00%	2.10%	Real GDP QoQ SAAR	3.64%	-1.37%	-0.67%	-0.35%
Real GDP YoY	-2.02%	-1.52%	1.19%	12.46%	4.96%	5.72%	3.68%	1.80%	1.94%	0.88%	1.80%	2.47%	Real GDP YoY	2.57%	1.57%	0.90%	0.29%
2yr Comparative Base Effects	2.73%	2.44%	1.49%	3.11%	0.14%	0.53%	1.01%	2.06%	1.47%	2.10%	2.44%	1.13%	2yr Comparative Base Effects	3.45%	3.30%	2.74%	2.13%
Headline CPI YoY	1.22%	1.24%	1.90%	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	Headline CPI YoY	3.53%	3.57%	3.60%	3.63%
2yr Comparative Base Effects	2.20%	2.12%	1.88%	1.09%	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	2yr Comparative Base Effects	6.83%	6.90%	6.89%	6.31%

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: 9/18/2023

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




Light Crude Oil



Orange Juice/Cocoa

Agricultural	Price	Day	%	Weekly	Monthly	YoY
Orange Juice <small>USd/Lbs</small>	339.05	▲ 7.80	2.35%	-1.28%	5.89%	92.10%
Cocoa <small>USD/T</small>	3656.00	▲ 35	0.97%	-3.00%	9.06%	55.37%



German 10-Year Treasury Yield



U.S. 2-Year Treasury Yield



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	\$169.62	-1.26%	-0.64%	-0.11%	31.33%
Financial Select Sector	XLF	\$34.77	-0.17%	1.13%	3.14%	1.67%
Health Care Select Sector	XLV	\$131.45	-0.56%	-1.32%	-0.96%	-3.24%
Technology Select Sector	XLK	\$169.35	0.27%	-3.59%	-2.59%	36.09%
Consumer Staples Select Sector	XLP	\$71.54	-0.71%	-1.68%	-3.55%	-4.04%
Industrial Select Sector	XLI	\$104.69	-0.30%	-3.27%	-2.45%	6.60%
Materials Select Sector	XLB	\$80.98	-0.89%	-2.30%	-2.28%	4.25%
The Energy Select Sector	XLE	\$92.11	0.11%	3.59%	13.48%	5.30%
Utilities Select Sector	XLU	\$64.37	-0.88%	2.24%	-1.64%	-8.70%
Real Estate Select Sector	XLRE	\$36.18	-1.66%	-2.27%	-4.01%	-2.03%
Communications Services Sector	XLC	\$67.39	-0.18%	-0.50%	3.55%	40.43%
S&P 500	SPX	4,453.53	0.07%	-1.20%	0.07%	15.99%

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	\$169.62	-1.34%	0.56%	-0.18%	15.33%
Financial Select Sector	XLF	\$34.77	-0.24%	2.34%	3.07%	-14.33%
Health Care Select Sector	XLV	\$131.45	-0.63%	-0.12%	-1.04%	-19.23%
Technology Select Sector	XLK	\$169.35	0.19%	-2.39%	-2.66%	20.10%
Consumer Staples Select Sector	XLP	\$71.54	-0.78%	-0.48%	-3.62%	-20.03%
Industrial Select Sector	XLI	\$104.69	-0.37%	-2.07%	-2.52%	-9.39%
Materials Select Sector	XLB	\$80.98	-0.97%	-1.10%	-2.35%	-11.74%
The Energy Select Sector	XLE	\$92.11	0.04%	4.79%	13.41%	-10.69%
Utilities Select Sector	XLU	\$64.37	-0.95%	3.44%	-1.71%	-24.69%
Real Estate Select Sector	XLRE	\$36.18	-1.73%	-1.07%	-4.08%	-18.02%
Communications Services Sector	XLC	\$67.39	-0.25%	0.70%	3.48%	24.43%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: 9/18 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-37%	-2%	-6%	-19%
Total Exchange Volume**	-46%	-4%	-9%	-14%

*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	-0.6%	0.6%	-6.6%	6.0%	-4.2%	0.7%
	Low Debt/EV	-0.1%	-0.9%	-5.2%	3.1%	7.1%	14.1%
SI	High Short Interest	-0.7%	-1.3%	-9.0%	4.9%	-3.0%	4.9%
	Low Short Interest	0.2%	0.6%	-2.1%	7.0%	6.5%	7.6%
BETA	High Beta	-0.5%	-1.8%	-9.1%	5.0%	3.7%	17.9%
	Low Beta	0.1%	1.0%	-2.8%	2.5%	0.4%	-3.4%
YIELD	High Yield	-0.5%	0.2%	-6.5%	2.6%	-8.7%	-8.7%
	Low Yield	-0.4%	-1.1%	-6.2%	4.3%	7.4%	18.8%
MKTCAP	MCAP Bottom 25%	-0.7%	-1.0%	-8.4%	3.4%	-7.6%	-3.0%
	MCAP Top 25%	0.1%	0.2%	-1.9%	7.7%	11.2%	15.5%
Sales	Top 25% Sales Growth	0.0%	-0.8%	-4.4%	6.9%	10.1%	20.3%
	Bottom 25% Sales Growth	-0.4%	0.1%	-5.5%	6.2%	-5.7%	-4.5%
EPS	Top 25% EPS Growth	-0.5%	-0.7%	-5.6%	6.6%	4.7%	13.4%
	Bottom 25% EPS Growth	-0.4%	-0.1%	-5.9%	5.5%	-4.7%	-1.2%

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

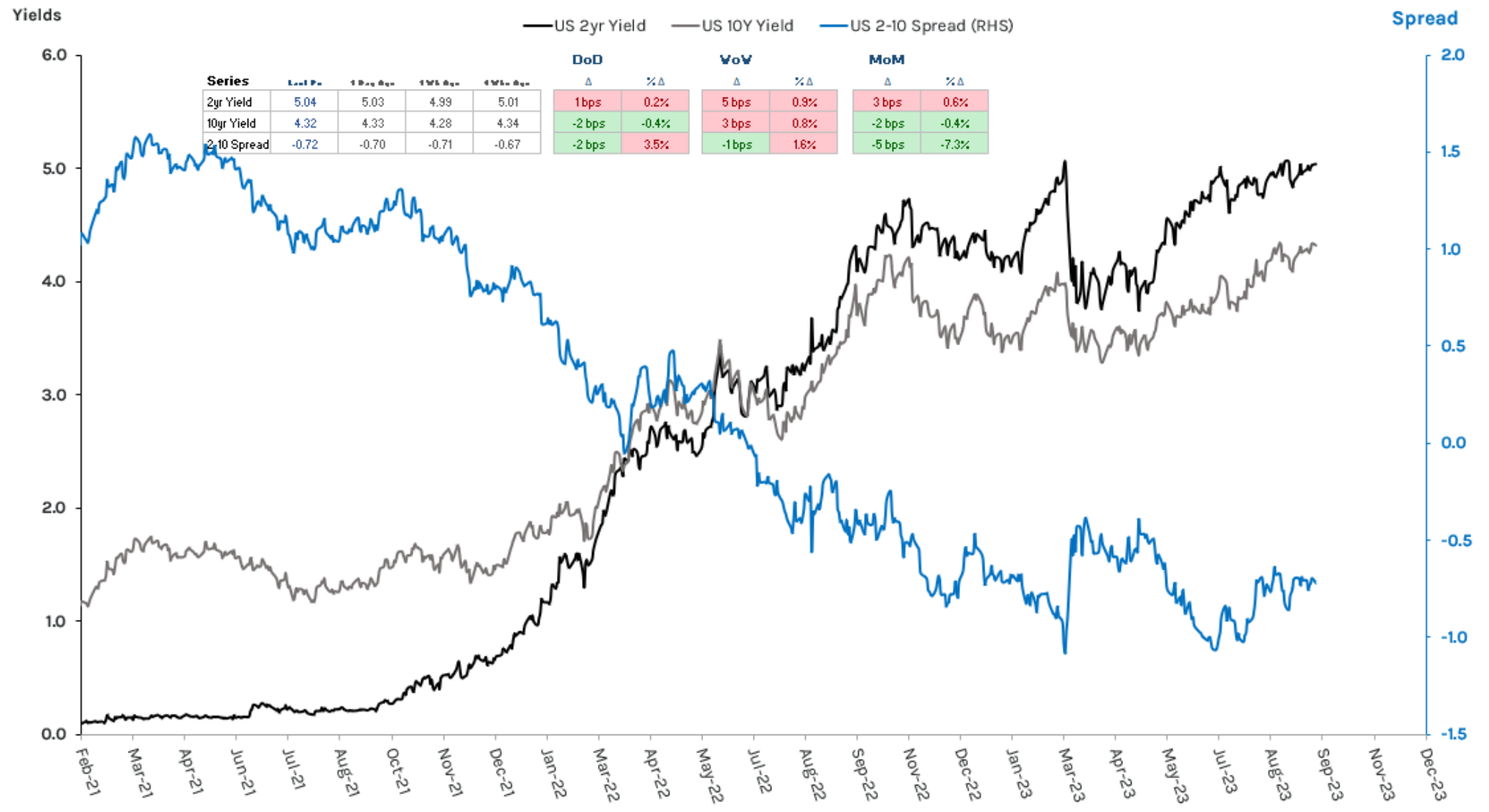
Key \$USD Correlations

Key \$USD Correlations*

*Days = Trading Days

METRIC						52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.50	0.00	-0.29	0.11	-0.20	0.72	-0.93	21%	79%
BRENT Oil	0.88	0.74	0.30	0.25	0.17	0.78	-0.83	44%	56%
CRB Index	0.81	0.69	0.12	0.25	-0.01	0.69	-0.84	26%	74%
GOLD	-0.67	0.10	-0.39	-0.54	-0.63	0.46	-0.97	6%	94%

U.S. Treasury Yield Curve



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)	(108,999)	36,903	(184,135)	(261,716)	(213,762)	248,601	(447,046)	1.21X	-0.33X
	VIX	(39,342)	3,384	(43,846)	(52,632)	(59,371)	(25,985)	(163,238)	1.46X	1.30X
	Russell 2000 (mini)	(63,486)	8,314	(67,611)	(61,163)	(65,107)	46,446	(120,386)	0.12X	-0.49X
	Dow Jones (mini)	(12,900)	(1,175)	(9,163)	(15,598)	(13,696)	9,207	(26,014)	0.11X	-0.21X
	Nasdaq (mini)	15,904	(3,594)	11,149	9,459	3,095	43,383	(133,005)	0.91X	0.52X
	Nikkei Index	514	656	(2,449)	(3,111)	(2,710)	4,738	(9,401)	1.42X	1.09X
RATES	10Y UST	(751,153)	38,806	(754,620)	(727,043)	(558,988)	238,882	(870,838)	-0.98X	-1.75X
	2Y UST	(1,237,024)	(28,052)	(1,129,419)	(918,735)	(711,337)	86,786	(1,270,864)	-1.80X	-2.72X
	5Y UST	(1,095,836)	13,809	(1,137,958)	(1,024,523)	(807,695)	148,962	(1,295,331)	-1.11X	-2.00X
	UST Bonds	(191,059)	2,388	(167,632)	(132,125)	(136,914)	49,853	(241,003)	-1.33X	-1.20X
	30D Fed Funds	(184,954)	(38,064)	(170,237)	(146,714)	(98,140)	224,527	(320,917)	-1.02X	-1.13X
	Eurodollar	47,762	(6,488)	(195,197)	(504,715)	(698,808)	1,039,687	(1,411,302)	1.85X	0.63X
CURRENCIES	SUSD	6,035	2,716	7,731	9,921	15,719	44,971	(15,000)	-1.14X	-0.67X
	JPY	(103,765)	1,622	(101,515)	(88,818)	(73,554)	52,239	(122,968)	-1.09X	-1.09X
	EUR	114,727	(22,586)	159,248	166,408	149,036	198,934	(47,358)	-0.81X	0.39X
	GBP	43,395	(1,768)	51,690	25,628	(2,892)	66,045	(79,646)	1.28X	1.56X
	AUD	(81,034)	4,512	(55,438)	(50,503)	(43,453)	14,512	(94,816)	-2.90X	-1.33X
	CAD	(42,339)	(13,602)	(11,164)	(29,764)	(28,487)	50,344	(61,016)	-0.81X	-1.53X
	MXN	66,848	(638)	85,052	75,075	33,163	99,697	(64,080)	0.61X	1.47X
	NZD	(14,620)	(620)	(4,247)	(3,714)	(2,766)	17,126	(19,771)	-1.63X	-1.75X
CHF	(9,303)	(4,039)	(5,818)	(4,811)	(6,615)	16,603	(20,171)	-0.71X	-0.60X	
COMMODITIES	CRUDE OIL	359,731	29,533	256,721	246,096	258,479	594,465	170,119	2.57X	-0.28X
	GOLD	49,796	(16,544)	81,119	103,874	70,334	175,694	(41,300)	-0.39X	-0.75X
	COPPER	(13,121)	(6,284)	(8,261)	(12,850)	(7,812)	80,564	(35,712)	-0.40X	-0.91X
	Natural Gas	(113,037)	6,960	(104,653)	(118,277)	(141,278)	71,340	(182,100)	1.03X	-0.17X
	RBOB Gasoline	59,271	4,446	55,378	50,906	52,252	87,991	27,945	0.97X	0.72X
	ULSD Heating Oil	37,474	(1,787)	29,787	20,156	19,667	41,627	(14,002)	1.95X	1.87X
	Silver	16,759	(9,546)	21,103	22,055	18,199	58,462	(12,811)	-0.12X	-0.64X
	Platinum	6,525	(8,575)	10,416	16,380	15,874	36,198	(8,246)	-1.00X	-0.73X
	Corn	(105,776)	(45,549)	9,660	(495)	115,608	557,581	(105,776)	-1.61X	-2.36X
	Soybeans	76,581	(6,194)	90,037	87,762	103,513	270,935	17,682	-0.59X	-0.92X
	Wheat	(64,526)	(6,205)	(48,554)	(67,956)	(51,351)	59,368	(107,489)	-0.47X	-1.49X
	Live Cattle	121,722	6,876	127,261	125,348	107,578	144,819	32,625	0.55X	1.30X
	Lean Hogs	38,923	6,545	28,215	3,098	14,060	101,947	(29,164)	0.91X	-0.28X
	Sugar	221,343	6,143	180,735	202,858	186,788	316,046	(9,197)	0.57X	0.29X
	Cotton	59,063	(5,809)	36,820	19,521	16,787	127,919	(13,367)	2.23X	-0.04X
	Coffee	(20,399)	1,738	(9,342)	8,268	4,065	72,005	(37,467)	-1.11X	-2.03X
Cocoa	85,897	1,731	77,061	67,071	36,509	85,897	(32,129)	1.39X	2.26X	
Orange Juice	3,474	(88)	3,552	3,735	4,390	6,673	(2,109)	-1.01X	0.26X	

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								
US EQUITIES												
SPDR S&P 500 ETF Trust	SPY	16.00%	32%	27%	39%	85%	0.2	-0.2	17%	45%	-16%	32%
Power Shares QQQ Trust ETF	QQQ	39.20%	13%	16%	22%	41%	-0.1	-0.3	0%	53%	-19%	41%
I-Shares Russell 2000 ETF	IWM	4.61%	36%	30%	36%	60%	1.1	0.6	2%	29%	-13%	27%
Materials Sector SPDR ETF	XLB	4.25%	4%	23%	27%	45%	-0.6	-0.8	6%	26%	-24%	17%
Communication Services SPDR ETF	XLC	40.43%	0%	-2%	-4%	16%	0.0	-0.2	-4%	27%	-17%	14%
Energy Sector SPDR ETF	XLE	5.30%	30%	27%	33%	39%	1.2	1.1	-8%	27%	-15%	38%
Financials Sector SPDR ETF	XLFX	1.67%	54%	48%	53%	63%	1.2	1.3	-8%	12%	-13%	28%
Industrials Sector SPDR ETF	XLI	6.60%	3%	8%	12%	66%	-0.6	-0.8	20%	20%	-25%	9%
Technology Sector SPDR ETF	XLK	36.09%	-9%	-10%	-15%	13%	-0.5	-0.6	4%	60%	-16%	50%
Consumer Staples Sector SPDR ETF	XLP	-4.04%	-12%	6%	0%	11%	-0.9	-1.1	1%	31%	-20%	4%
Real Estate Sector SPDR ETF	XLRE	-2.03%	11%	10%	16%	47%	0.3	0.2	1%	31%	-24%	37%
Utilities Sector SPDR ETF	XLU	-8.70%	6%	9%	1%	0%	-0.1	-0.4	-20%	29%	-15%	31%
Health Care Sector SPDR ETF	XLV	-3.24%	5%	2%	10%	26%	-0.5	-0.6	-13%	12%	-28%	2%
Consumer Discretionary Sector SPDR ETF	XLY	31.33%	-8%	-11%	-10%	12%	-0.9	-0.7	2%	66%	-17%	57%
INTERNATIONAL EQUITIES												
I-Shares MSCI Emerging Markets ETF	EEM	3.11%	2%	7%	-5%	4%	-0.2	-0.3	-23%	16%	-24%	6%
Euro Stoxx 50 Index	SX5E Index	11.92%	14%	7%	9%	9%	0.4	0.3	-17%	26%	-13%	33%
I-Shares China Large-Cap ETF	FXI	-4.42%	18%	17%	5%	-2%	1.2	0.7	-27%	52%	-11%	71%
I-Shares MSCI Japan ETF	EWJ	15.98%	-2%	-1%	-3%	12%	-0.3	-0.4	-6%	36%	-18%	25%
CURRENCIES												
PowerShares US Dollar Index ETF	UUP	5.61%	73%	45%	56%	29%	0.5	0.7	-20%	20%	7%	51%
Currency Shares Euro Trust ETF	FXE	-0.07%	47%	41%	45%	11%	1.7	1.9	-19%	25%	8%	73%
Currency Shares British Pound ETF	FXB	2.60%	40%	35%	25%	2%	2.2	1.9	-29%	9%	-2%	40%
Currency Shares Japanese Yen ETF	FXJ	-11.56%	9%	15%	10%	-11%	0.4	-0.2	-26%	47%	-10%	47%
COMMODITIES												
SPDR Gold Shares ETF	GLD	5.75%	58%	61%	47%	27%	2.9	2.4	-27%	0%	-9%	16%
United States Oil Fund ETF	USO	16.17%	68%	61%	40%	36%	3.1	1.6	-22%	9%	-3%	2%
United States Natural Gas Fund ETF	UNG	-50.71%	13%	10%	18%	23%	-0.3	0.0	5%	63%	-3%	51%
Teucrium Corn ETF	CORN	-18.98%	4%	11%	18%	-34%	-0.7	-0.8	-51%	39%	-23%	17%
TEUCRIUM SOYBEAN FUND	SOYB	-3.19%	5%	5%	17%	-1%	-0.6	-0.6	-25%	55%	-20%	18%
VANECK STEEL ETF	SLX	14.96%	7%	37%	34%	15%	-0.3	-0.3	-14%	12%	-20%	7%
FIXED INCOME												
I-Shares 20+ Year Treasury Bond ETF	TLT	-6.10%	-4%	-11%	-12%	12%	-0.6	-0.8	-11%	66%	-24%	46%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-2.71%	27%	2%	5%	13%	1.5	0.1	-21%	74%	-11%	74%
I-Shares IBOX IG Corporate Bond ETF	LQD	-0.82%	11%	-4%	2%	-3%	-0.3	-0.7	-21%	79%	-10%	46%
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-0.12%	24%	12%	-	11%	0.1	-0.3	-23%	76%	-13%	43%
I-Shares IBOX HY Corporate Bond ETF	HYG	1.44%	-3%	-5%	-12%	8%	-0.3	-0.6	-22%	47%	-31%	31%
MEGA-CAP												
Apple	AAPL	28.78%	2%	-9%	-5%	25%	-0.7	-0.6	20%	51%	-1%	27%
Amazon	AMZN	66.64%	17%	-14%	-12%	-9%	0.3	0.2	-27%	41%	-7%	44%
Alphabet	GOOGL	56.65%	39%	38%	34%	8%	1.6	1.0	-33%	30%	-14%	55%
Facebook	META	151.41%	26%	27%	33%	8%	0.4	0.6	-17%	48%	-2%	63%
Microsoft	MSFT	-3.37%	40%	39%	45%	9%	1.9	1.0	-28%	29%	-8%	54%
Tesla	TSLA	115.36%	-9%	-9%	-7%	0%	-0.7	-0.7	11%	62%	2%	39%

Bond Volatility (MOVE Index)



High Yield Market Volatility

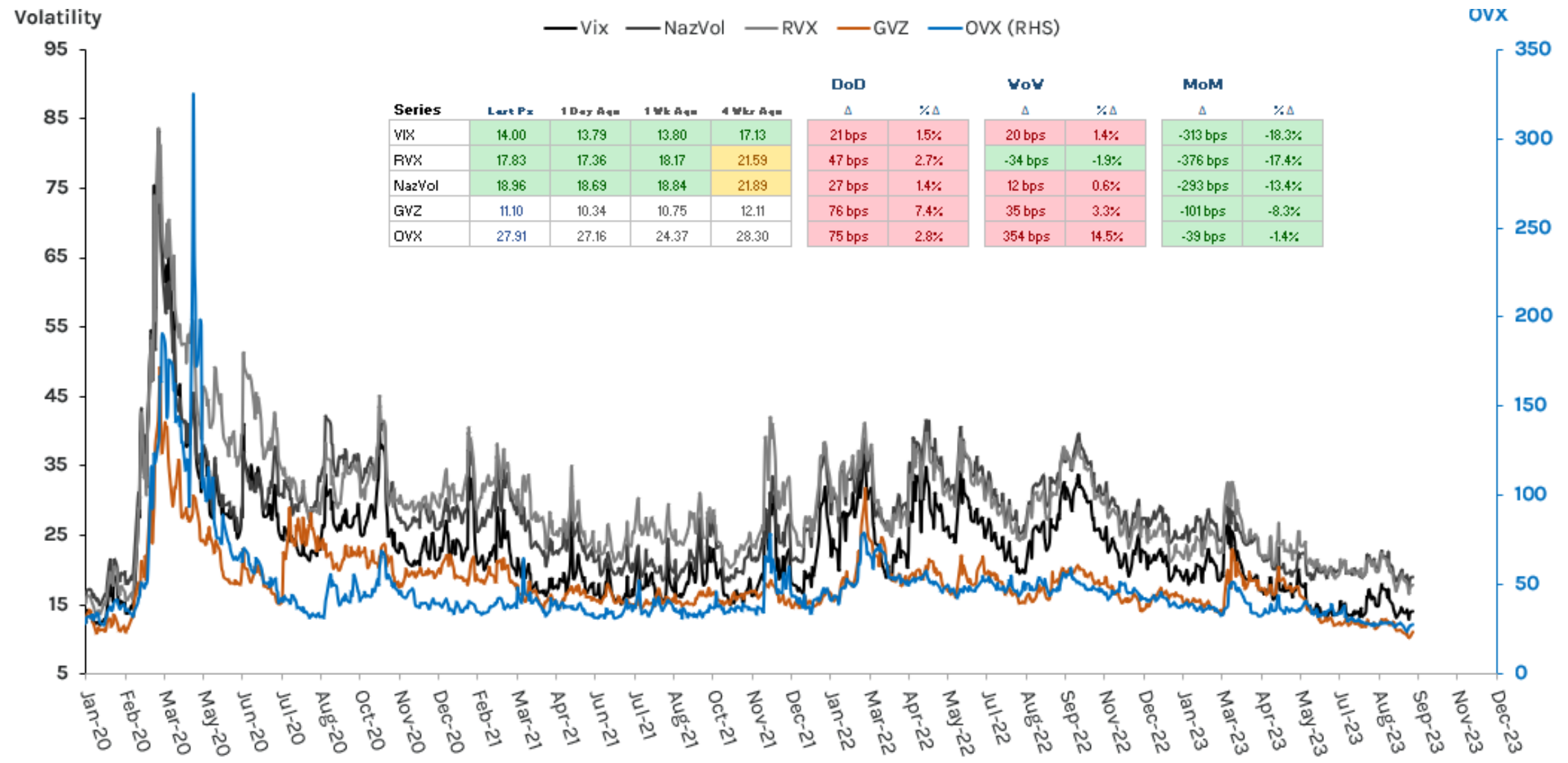
Volatility

— High Yield OAS — High Yield (RHS)

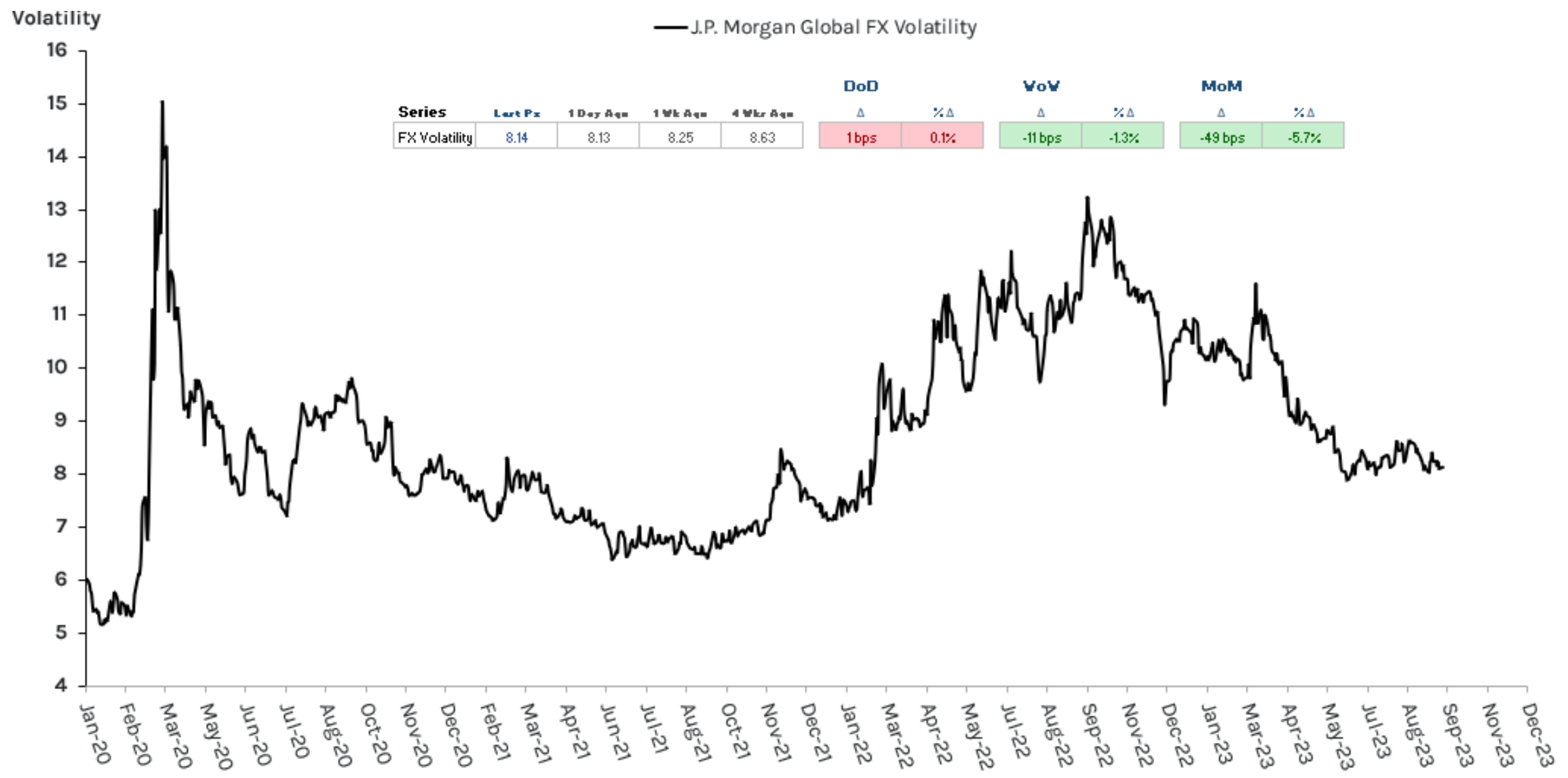
\$HYG



Macro Volatility



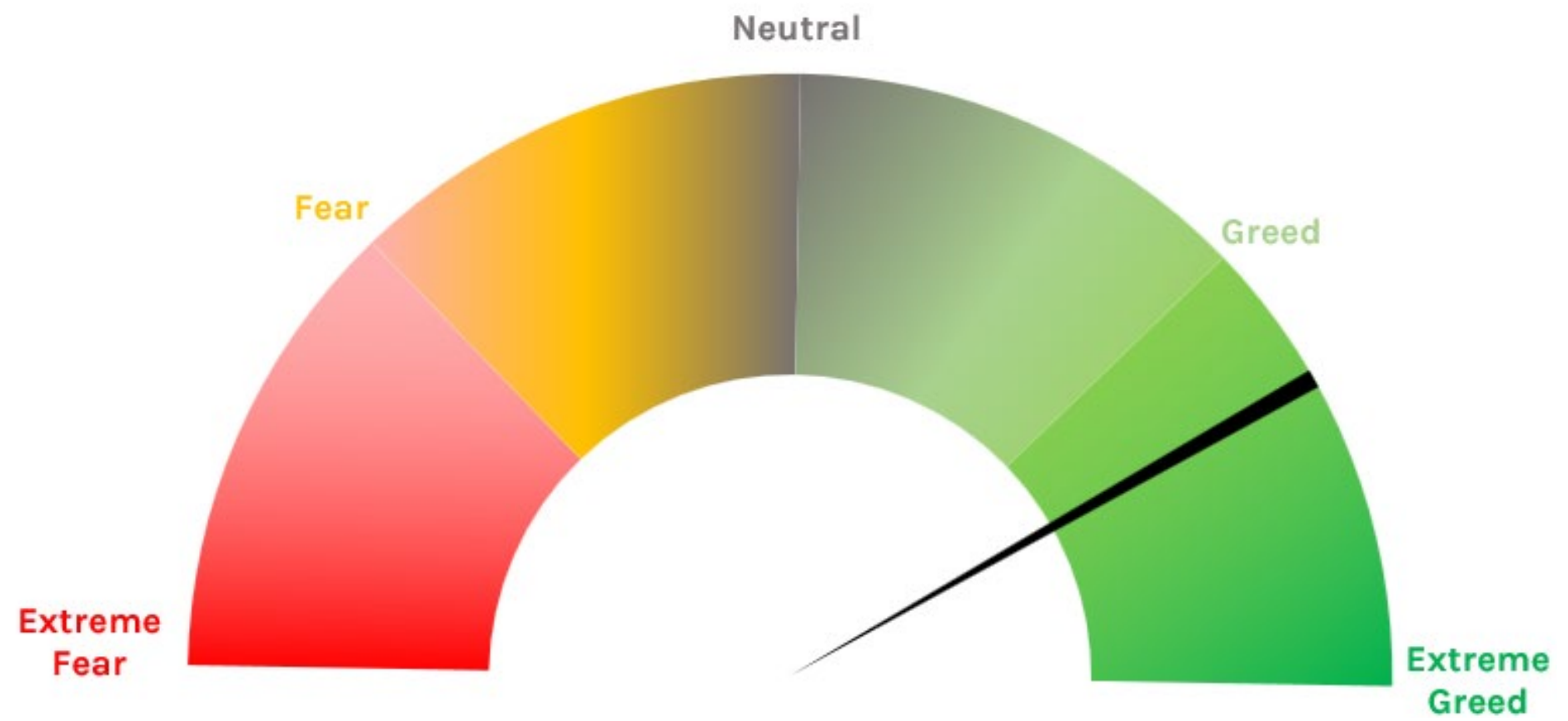
Global Currency Volatility



10-Year BBB Corporate Spread



Hedgeye Nation Anxiety Meter™



HEDGEYE EVENTS

COMING SOON ON HEDGEYE TV

SEPTEMBER 19TH | 11:00AM ET

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough hosts a Real Conversation with Mike Taylor

SEPTEMBER 21ST | 12:00PM ET

DEEP DIVE W/ DANIELLE

Danielle DiMartino Booth sits down with Lacy Hunt to discuss the current market dynamics

SEPTEMBER 22ND | 11:00AM ET

THE INDUSTRIALS SHOW

The Industrials team hosts their weekly show and answer subscriber questions

SEPTEMBER 25TH | 11:00AM ET

THE RETAIL SHOW

The Retail team hosts their weekly show and answer subscriber questions

SEPTEMBER 25TH | 12:00PM ET

THE CONSUMABLES SHOW

The Consumables Team hosts their weekly show where they update their ideas and answer subscriber questions.

SEPTEMBER 28TH | 1:00PM ET

HEALTHCARE PRO

Healthcare Analyst Thomas Tobin hosts his weekly show and answers subscriber questions

COMING SOON ON HEDGEYE TV

SEPTEMBER 19TH | 10:00AM ET

MACRO POLICY

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

SEPTEMBER 20TH | 12:30PM ET

RETAIL

The Retail Team hosts a black book presentation

SEPTEMBER 21ST | 10:00AM ET

DEMOGRAPHY

Neil Howe hosts a Black Book Presentation

SEPTEMBER 21ST | 2:00PM ET

INDUSTRIALS

Industrials Sector Head Jay Van Sciver hosts a black book presentation.

SEPTEMBER 22ND | 10:00AM ET

GAMING, LODGING & LEISURE

GLL Sector head Todd Jordan hosts a Black Book presentation.

SEPTEMBER 22ND | 12:30PM ET

COMMUNICATIONS

Communications Analyst Andrew Freedman hosts a Black Book presentation