



THE  
MACRO  
SHOW

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# TOP 3 THINGS



# Top 3 Things

1

USD

2

RATES

3

NAZVOL





# 1 USD

#Truth has been (and continues to be in) Oil/USD/Rates. No one likes lies - at one point in the presser Powell said this move in rates doesn't have to do with inflation expectations. If you want/need to believe that, You're probably new to this! But the immediate-term correlation between USD and Oil is +0.92 and obviously a +38% inflation in the #1 Factor in any legit INFLATION Nowcast is Oil/Energy.

## 2 RATES

By our definition, “priced in” was at the TOP-end of @Hedgeye Risk Ranges on both 2s and 10s – NOT priced in was WHEN Bond Yields ramped right through those levels to new Cycle Highs (5.16% on 2s and 4.44% on 10s now). Germany’s 10YR Yield is ramping to new Cycle Highs and the country is already in a reported recession! Reiterating NOT Long Duration (TLT), But Short Rate Sensitivity (XLRE, XLU, etc.)



### 3 NASDAQ VOLATILITY

(i.e. #NazVol) – For most of 2023, short-dated U.S. Equity Vol has traded up into Event Risk days like CPI, FOMC, etc., then fallen – but it didn't do that yesterday with front-month VIX now signaling high-teens ... The real consensus risk is with everyone who's long the same 7 stocks and the NASDAQ with VXN (Nasdaq Vol) ramping > 20 yesterday and AAPL Vol (VXAPL) > 24.

# OUR PROCESS



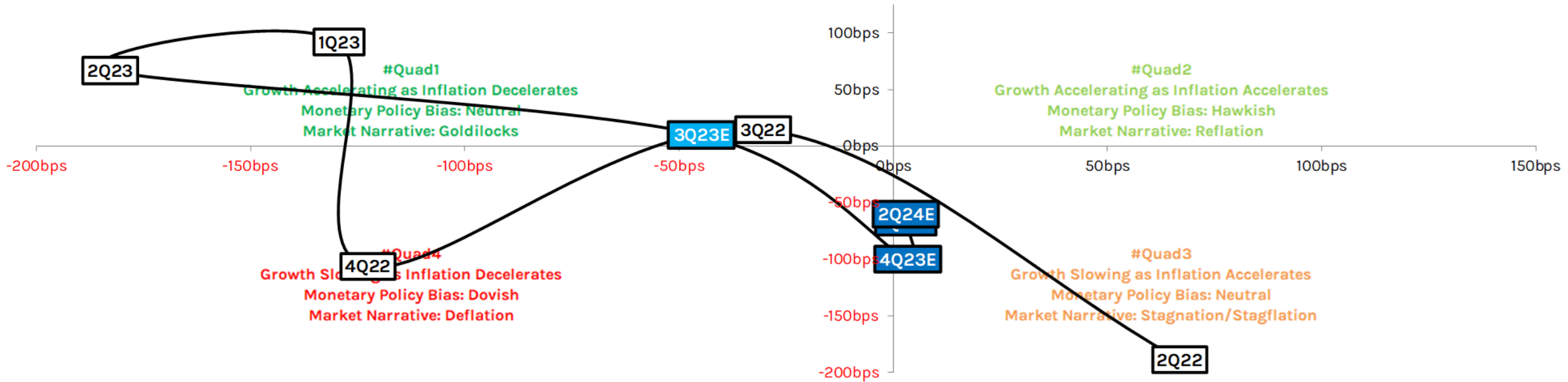
# What Are The Quads?

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%

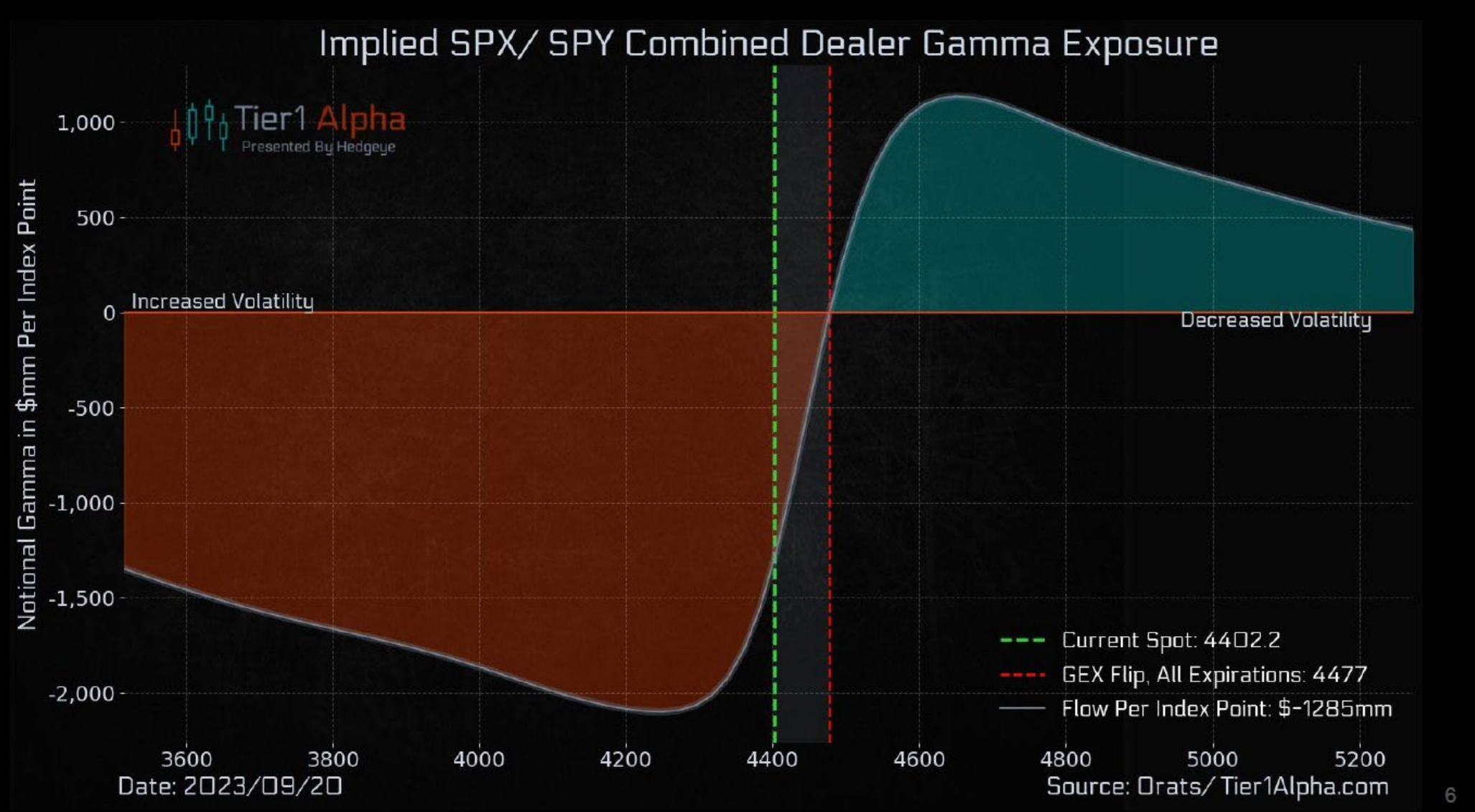
- Build incrementally to max position (max/min based on volatility)
- Establish minimum position size for each asset class
- Multiple positions within an asset class (ex. Bullish on four different Fixed Income assets, meaning at max could be 40% of capital)

- 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



# 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	\$167.09	-1.00%	-2.12%	-1.60%	29.37%
Financial Select Sector	XLF	\$34.49	-0.69%	0.32%	2.31%	0.85%
Health Care Select Sector	XLV	\$131.57	0.01%	-1.23%	-0.87%	-3.15%
Technology Select Sector	XLK	\$166.60	-1.57%	-5.16%	-4.18%	33.88%
Consumer Staples Select Sector	XLP	\$71.44	0.10%	-1.81%	-3.68%	-4.17%
Industrial Select Sector	XLI	\$103.84	-0.39%	-4.06%	-3.24%	5.73%
Materials Select Sector	XLB	\$80.06	-1.05%	-3.41%	-3.39%	3.06%
The Energy Select Sector	XLE	\$90.40	-0.93%	1.66%	11.37%	3.35%
Utilities Select Sector	XLU	\$64.08	0.09%	1.78%	-2.08%	-9.11%
Real Estate Select Sector	XLRE	\$36.06	0.19%	-2.59%	-4.32%	-2.36%
Communications Services Sector	XLC	\$66.52	-1.36%	-1.79%	2.21%	38.61%
S&P 500	SPX	4,402.20	-0.94%	-2.34%	-1.08%	14.66%

# 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	\$167.09	-0.06%	0.22%	-0.52%	14.71%
Financial Select Sector	XLF	\$34.49	0.25%	2.66%	3.40%	-13.81%
Health Care Select Sector	XLV	\$131.57	0.95%	1.11%	0.21%	-17.81%
Technology Select Sector	XLK	\$166.60	-0.63%	-2.82%	-3.09%	19.22%
Consumer Staples Select Sector	XLP	\$71.44	1.04%	0.53%	-2.60%	-18.83%
Industrial Select Sector	XLI	\$103.84	0.55%	-1.72%	-2.16%	-8.92%
Materials Select Sector	XLB	\$80.06	-0.11%	-1.07%	-2.31%	-11.59%
The Energy Select Sector	XLE	\$90.40	0.01%	4.00%	12.45%	-11.31%
Utilities Select Sector	XLU	\$64.08	1.03%	4.12%	-1.00%	-23.76%
Real Estate Select Sector	XLRE	\$36.06	1.13%	-0.25%	-3.24%	-17.01%
Communications Services Sector	XLC	\$66.52	-0.42%	0.55%	3.30%	23.96%



# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: 9/20 vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-2%	-4%	-7%	-20%
Total Exchange Volume**	1%	-2%	-6%	-11%

\*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	-0.4%	0.1%	-7.1%	5.5%	-4.7%	0.2%
	Low Debt/EV	-0.7%	-1.7%	-6.0%	2.3%	6.1%	13.0%
SI	High Short Interest	-0.5%	-2.0%	-9.7%	4.0%	-3.8%	4.0%
	Low Short Interest	-0.4%	0.1%	-2.5%	6.4%	5.9%	7.0%
BETA	High Beta	-1.1%	-3.0%	-10.3%	3.6%	2.2%	16.3%
	Low Beta	0.3%	1.2%	-2.6%	2.8%	0.6%	-3.2%
YIELD	High Yield	-0.2%	-0.3%	-7.2%	1.8%	-9.4%	-9.3%
	Low Yield	-0.6%	-1.7%	-6.4%	3.7%	7.0%	18.3%
MKT CAP	MCAP Bottom 25%	-0.5%	-1.6%	-8.9%	3.1%	-8.3%	-3.7%
	MCAP Top 25%	-0.6%	-0.7%	-2.7%	6.7%	10.2%	14.5%
Sales	Top 25% Sales Growth	-0.8%	-1.8%	-5.2%	5.8%	9.1%	19.1%
	Bottom 25% Sales Growth	-0.4%	-0.6%	-6.3%	5.3%	-6.7%	-5.5%
EPS	Top 25% EPS Growth	-0.8%	-1.8%	-6.7%	5.4%	3.4%	11.9%
	Bottom 25% EPS Growth	-0.4%	-0.6%	-6.4%	5.0%	-5.2%	-1.7%



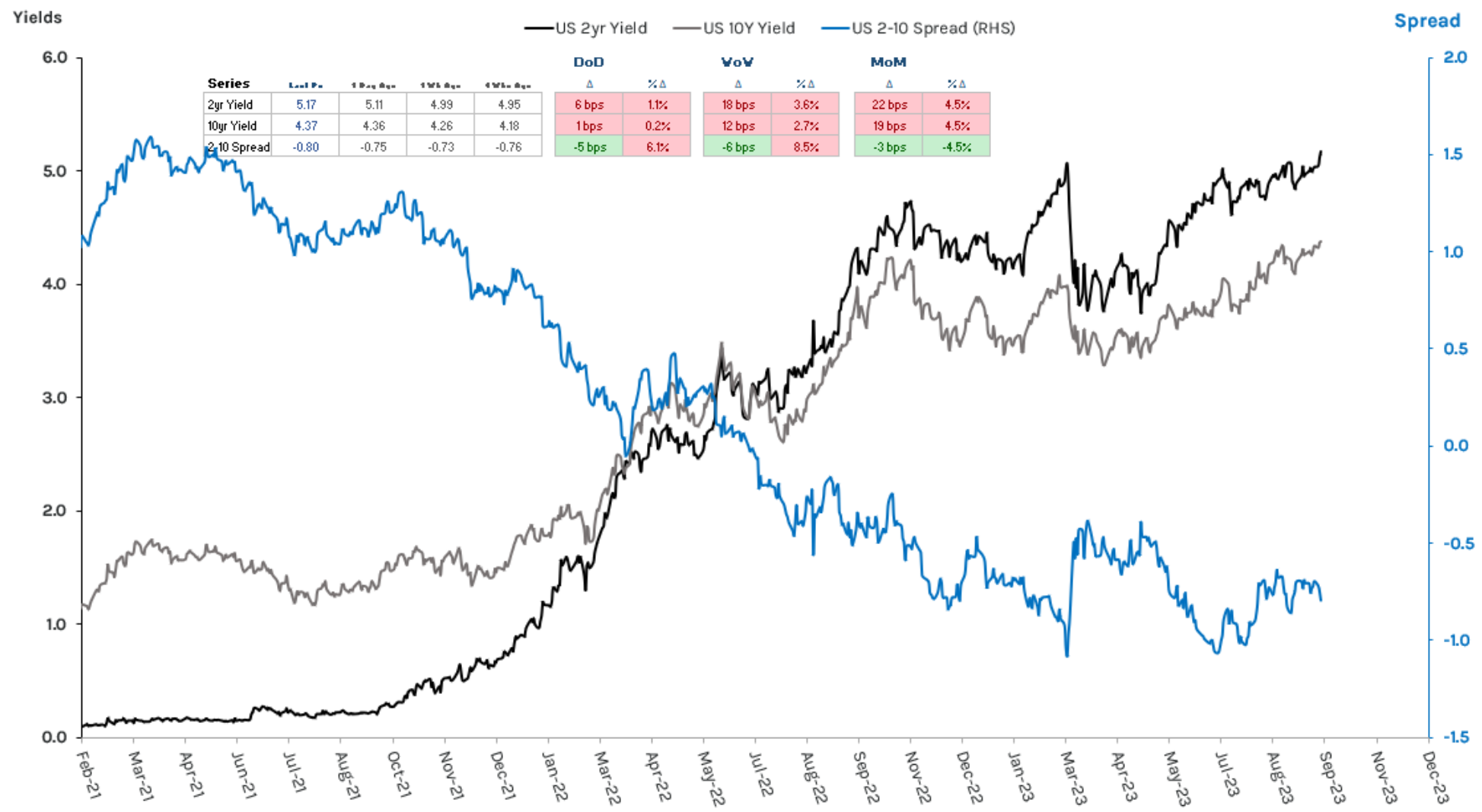
# Key \$USD Correlations

## Key \$USD Correlations\*

\*Days = Trading Days

METRIC						52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.66	0.11	-0.34	0.12	-0.17	0.72	-0.93	22%	78%
BRENT Oil	0.91	0.80	0.34	0.31	0.20	0.80	-0.83	45%	55%
CRB Index	0.80	0.77	0.16	0.31	0.03	0.77	-0.84	27%	73%
GOLD	-0.58	0.33	-0.37	-0.55	-0.63	0.46	-0.97	7%	93%

# 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	

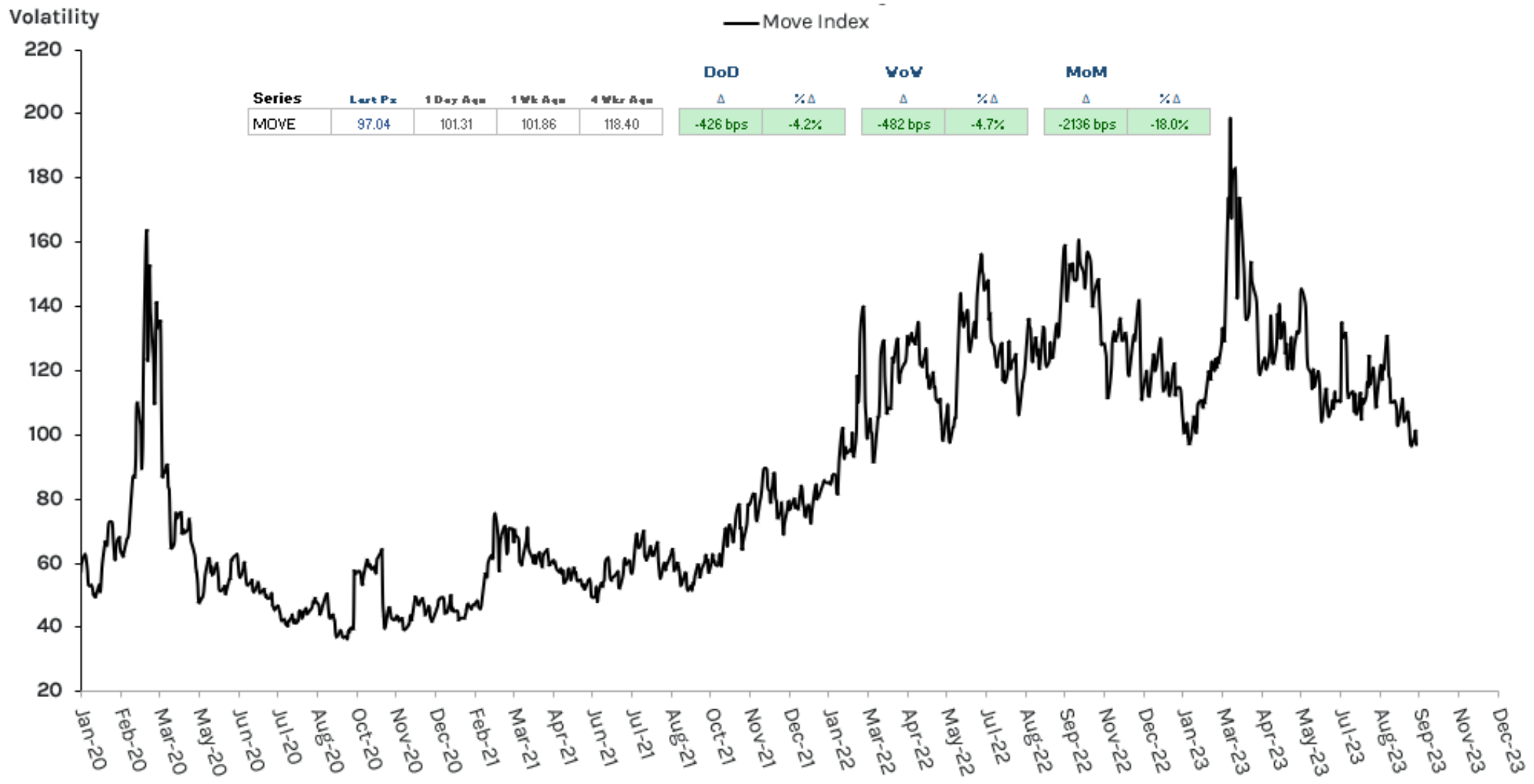
# VOLATILITY



# Implied & Realized Volatility

TIME WINDOW SETTING:		TOTAL RETURN PERFORMANCE	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS		IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		PERFORMANCE	IVOL PREM %									
PUT_IMP_VOL_30D	TICKER	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE 10YR	MM %	PERCENTILE 10YR
<b>US EQUITIES</b>												
CURRENT												
SPDR S&P 500 ETF Trust	SPY	14.70%	39%	38%	34%	72%	0.5	0.0	15%	44%	-7%	40%
Power Shares QQQ Trust ETF	QQQ	36.90%	24%	22%	11%	33%	0.5	-0.1	0%	54%	-6%	53%
I-Shares Russell 2000 ETF	IWM	3.15%	40%	36%	38%	61%	1.3	0.8	6%	30%	-8%	35%
Materials Sector SPDR ETF	XLB	3.06%	16%	52%	129%	99%	-0.3	-0.4	16%	26%	-32%	30%
Communication Services SPDR ETF	XLC	38.61%	7%	1%	0%	17%	0.4	0.0	-1%	28%	-9%	23%
Energy Sector SPDR ETF	XLE	3.35%	29%	29%	37%	44%	1.1	1.0	-1%	30%	-11%	41%
Financials Sector SPDR ETF	XLF	0.85%	68%	67%	52%	60%	1.8	1.9	-16%	7%	-12%	27%
Industrials Sector SPDR ETF	XLI	5.73%	24%	23%	22%	80%	0.2	0.0	13%	20%	-22%	30%
Technology Sector SPDR ETF	XLK	33.88%	-4%	-12%	-5%	12%	-0.2	-0.4	5%	60%	-11%	55%
Consumer Staples Sector SPDR ETF	XLP	-4.17%	3%	-4%	-1%	15%	-0.5	-0.8	-3%	28%	-13%	16%
Real Estate Sector SPDR ETF	XLRE	-2.36%	19%	21%	23%	27%	0.8	0.6	-4%	31%	-10%	45%
Utilities Sector SPDR ETF	XLU	-9.11%	5%	4%	2%	-1%	-0.1	-0.4	-16%	29%	-11%	30%
Health Care Sector SPDR ETF	XLV	-3.15%	106%	15%	15%	20%	4.2	3.4	-17%	10%	42%	76%
Consumer Discretionary Sector SPDR ETF	XLY	29.37%	1%	0%	-5%	12%	-0.2	-0.3	3%	65%	-7%	62%
<b>INTERNATIONAL EQUITIES</b>												
I-Shares MSCI Emerging Markets ETF	EEM	2.08%	12%	8%	10%	9%	0.2	0.0	-19%	13%	-16%	12%
Euro Stoxx 50 Index	SX5E Index	12.72%	18%	17%	21%	10%	0.6	0.4	-23%	19%	-17%	26%
I-Shares China Large-Cap ETF	FXI	-5.34%	15%	20%	8%	-2%	1.0	0.5	-27%	50%	-14%	63%
I-Shares MSCI Japan ETF	EWJ	14.99%	2%	-2%	7%	7%	0.0	-0.2	-3%	37%	-8%	30%
<b>CURRENCIES</b>												
PowerShares US Dollar Index ETF	UUP	5.86%	89%	77%	77%	75%	0.7	1.0	-5%	17%	2%	62%
Currency Shares Euro Trust ETF	FXE	-0.36%	41%	38%	58%	30%	1.4	1.5	-9%	23%	-1%	65%
Currency Shares British Pound ETF	FXB	2.29%	37%	35%	33%	17%	2.0	1.7	-16%	9%	-2%	37%
Currency Shares Japanese Yen ETF	FXJ	-11.83%	13%	12%	17%	-4%	0.6	-0.1	-22%	46%	-8%	50%
<b>COMMODITIES</b>												
SPDR Gold Shares ETF	GLD	5.72%	70%	64%	48%	35%	3.5	3.0	-26%	0%	-7%	20%
United States Oil Fund ETF	USO	14.31%	62%	70%	46%	35%	2.6	1.4	-16%	10%	1%	3%
United States Natural Gas Fund ETF	UNG	-51.84%	16%	16%	12%	36%	-0.1	0.2	-1%	59%	-15%	48%
Teucrium Corn ETF	CORN	-17.56%	6%	0%	5%	-26%	-0.6	-0.7	-46%	42%	-21%	23%
TEUCURIUM SOYBEAN FUND	SOYB	-2.95%	6%	5%	12%	12%	-0.6	-0.6	-17%	55%	-21%	18%
VANECK STEEL ETF	SLX	15.09%	43%	15%	126%	49%	1.5	1.0	-10%	12%	-14%	29%
<b>FIXED INCOME</b>												
I-Shares 20+ Year Treasury Bond ETF	TLT	-6.50%	2%	0%	-12%	2%	-0.1	-0.5	-21%	62%	-21%	51%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-3.14%	13%	12%	3%	-	0.5	-0.3	-24%	73%	#VALUE!	55%
I-Shares IBOXX IG Corporate Bond ETF	LQD	-1.11%	8%	9%	4%	0%	-0.5	-0.8	-26%	79%	-20%	39%
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-0.32%	14%	22%	5%	-13%	-0.3	-0.6	-26%	76%	-3%	31%
I-Shares IBOXX HY Corporate Bond ETF	HYG	1.05%	9%	5%	-5%	8%	0.4	-0.3	-19%	47%	-19%	38%
<b>MEGA-CAP</b>												
Apple	AAPL	26.98%	4%	6%	-8%	17%	-0.6	-0.5	15%	51%	2%	33%
Amazon	AMZN	61.06%	21%	21%	-11%	-9%	0.5	0.4	-27%	41%	-3%	49%
Alphabet	GOOGL	51.58%	36%	51%	30%	1%	1.4	0.9	-31%	36%	-7%	58%
Facebook	META	149.02%	30%	29%	31%	8%	0.5	0.7	-14%	47%	3%	66%
Microsoft	MSFT	-5.81%	31%	40%	35%	8%	1.5	0.7	-25%	34%	-8%	51%
Tesla	TSLA	113.18%	-8%	-10%	-8%	-1%	-0.7	-0.7	11%	62%	2%	40%

# Bond Volatility (MOVE Index)



# High Yield Market Volatility

Volatility

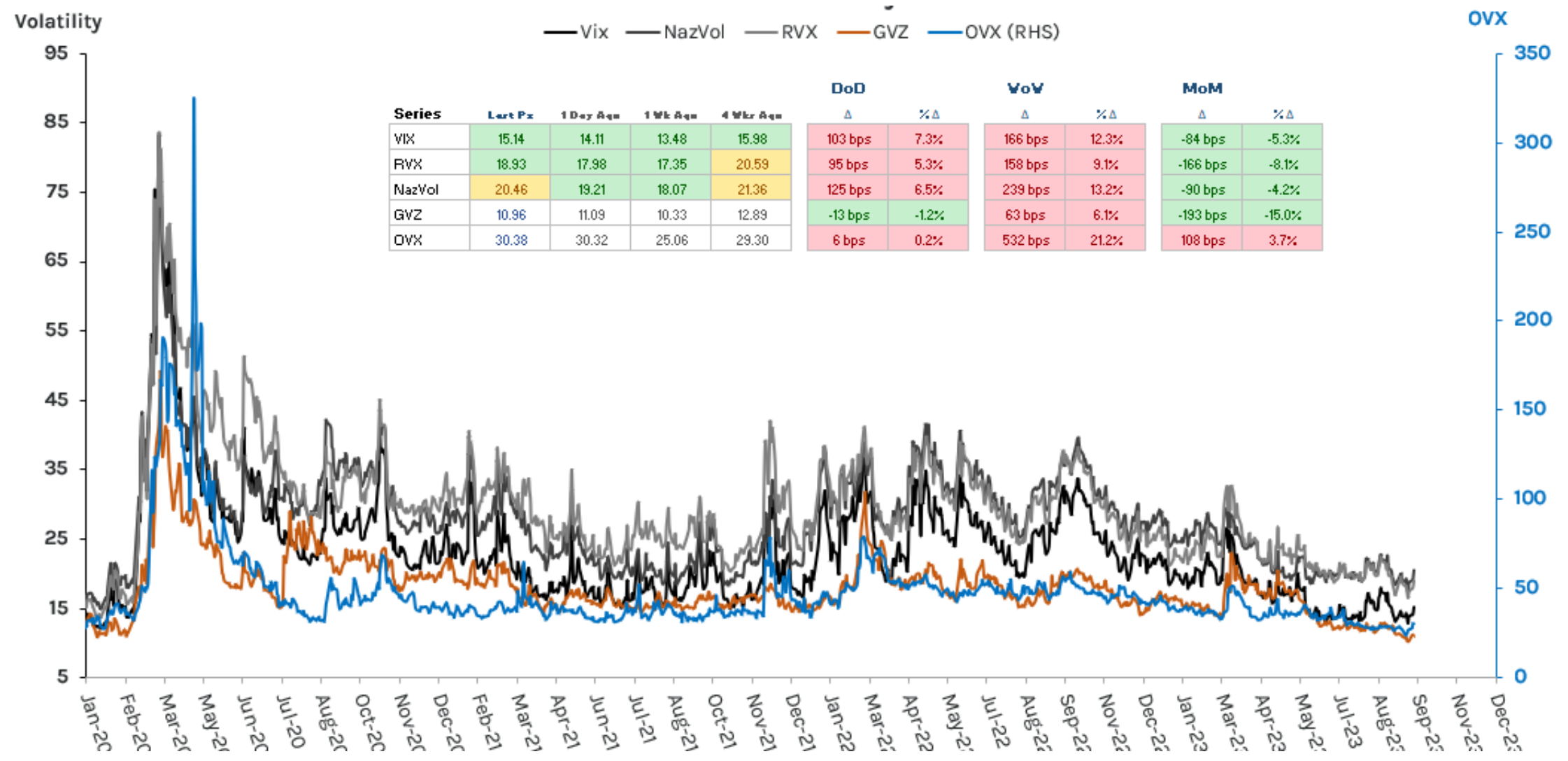
— High Yield OAS      — High Yield (RHS)

\$HYG





# Macro Volatility



# Global Currency Volatility

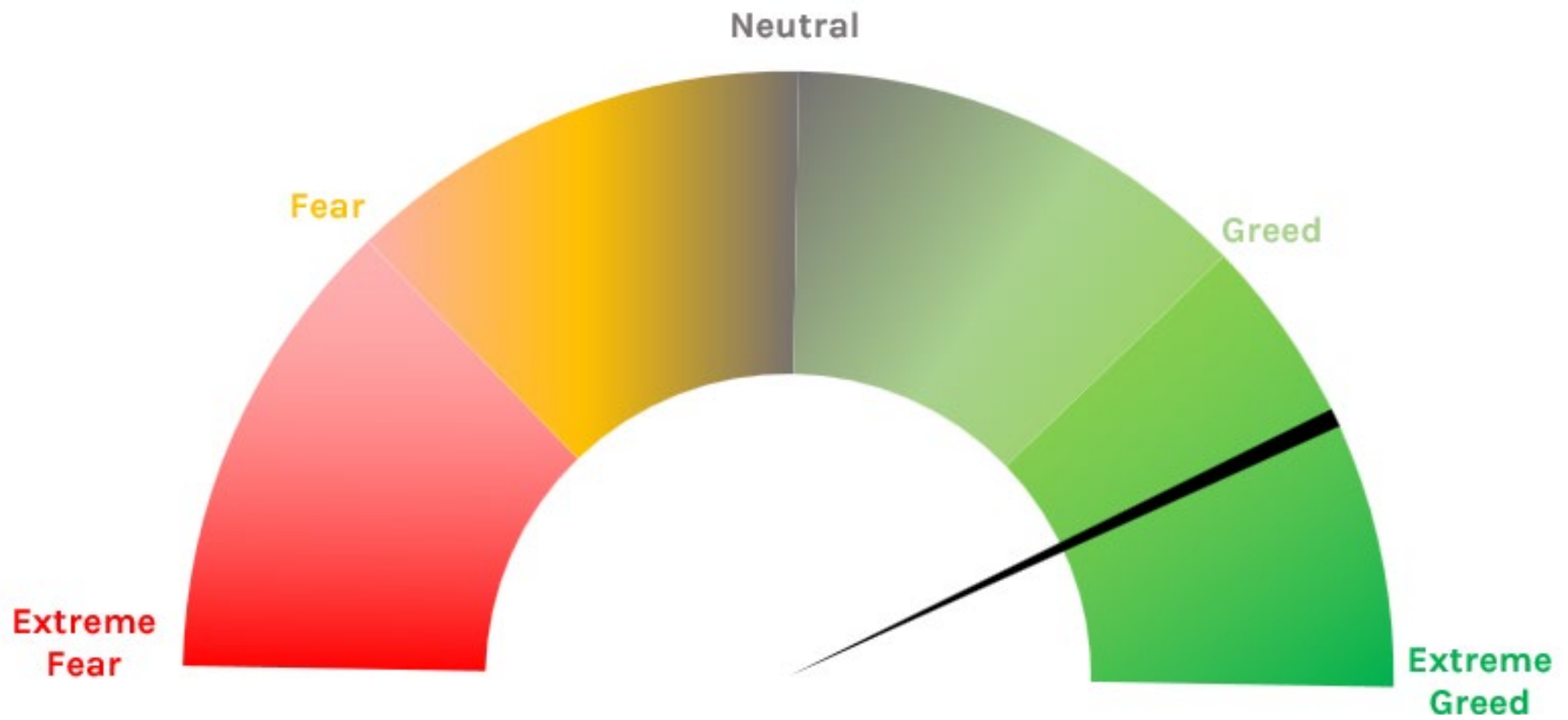


# 10-Year BBB Corporate Spread





# Hedgeye Nation Anxiety Meter™



# HEDGEYE EVENTS



# COMING SOON ON HEDGEYE TV

SEPTEMBER 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

SEPTEMBER 29TH | 11:00AM ET

## THE INDUSTRIALS SHOW

The Industrials team hosts their weekly show and answer subscriber questions



# COMING SOON ON HEDGEYE TV

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

SEPTEMBER 22ND | 12:30PM ET

## HEALTHCARE

Healthcare Analyst Tom Tobin hosts a Black Book Presentation.

SEPTEMBER 26TH | 10:00AM ET

## RESTAURANTS

Restaurants Sector head Howard Penney hosts a Black Book Presentation