



THE  
MACRO  
SHOW

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# TOP 3 THINGS



# Top 3 Things

1

CHINA

2

COMMODITIES

3

VIX





# 1 CHINA

A particularly important move (for Chinese Stocks) at a particular point in Cycle Time as China should be bottoming (GDP) alongside big countries like Germany (from a Global Industrial Recession perspective) here in Q1 of 2024; added Long FXI & KEMX to our Portfolio Solutions Model (on red) yest - Shanghai Comp +1.9% overnight = Bullish TREND

## 2 COMMODITIES

The #BSM (Broadening, Squeezing, Mooning) continues to manifest across the Cyclical parts of the Global Economy that HAVE BEEN IN A RECESSION – Oil and Shipping (BDRY) Bullish TREND breakouts reiterated alongside our new Long Copper (CPER) & Gasoline (UGA) positions – Nickel and Gallium +7% and +6% in the last month, respectively

# 3 VIX

Have no fear, the Macro Tourist report of the week (PCE) is here! And they've already "priced in" a hawkish "surprise" into both Bond Yields and Super-Short-Dated US Equity Vol (see chart below from Tier1Alpha who's Gamma Flip Line is nearby for SPX at 5060 and we'll just read and react to what systematic types HAVE TO DO post the PCE print)

# OUR PROCESS

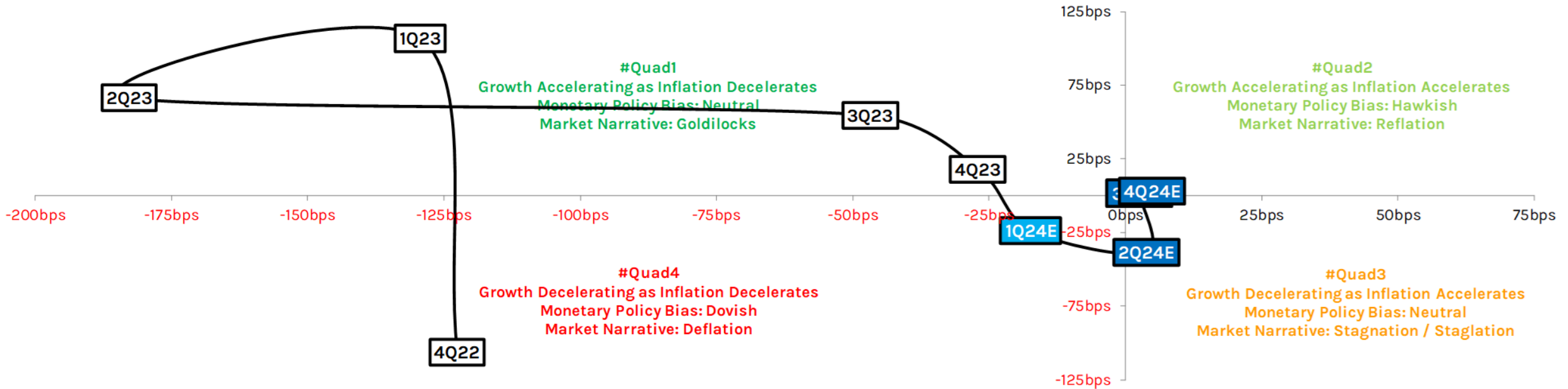


# What Are The Quads?

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%

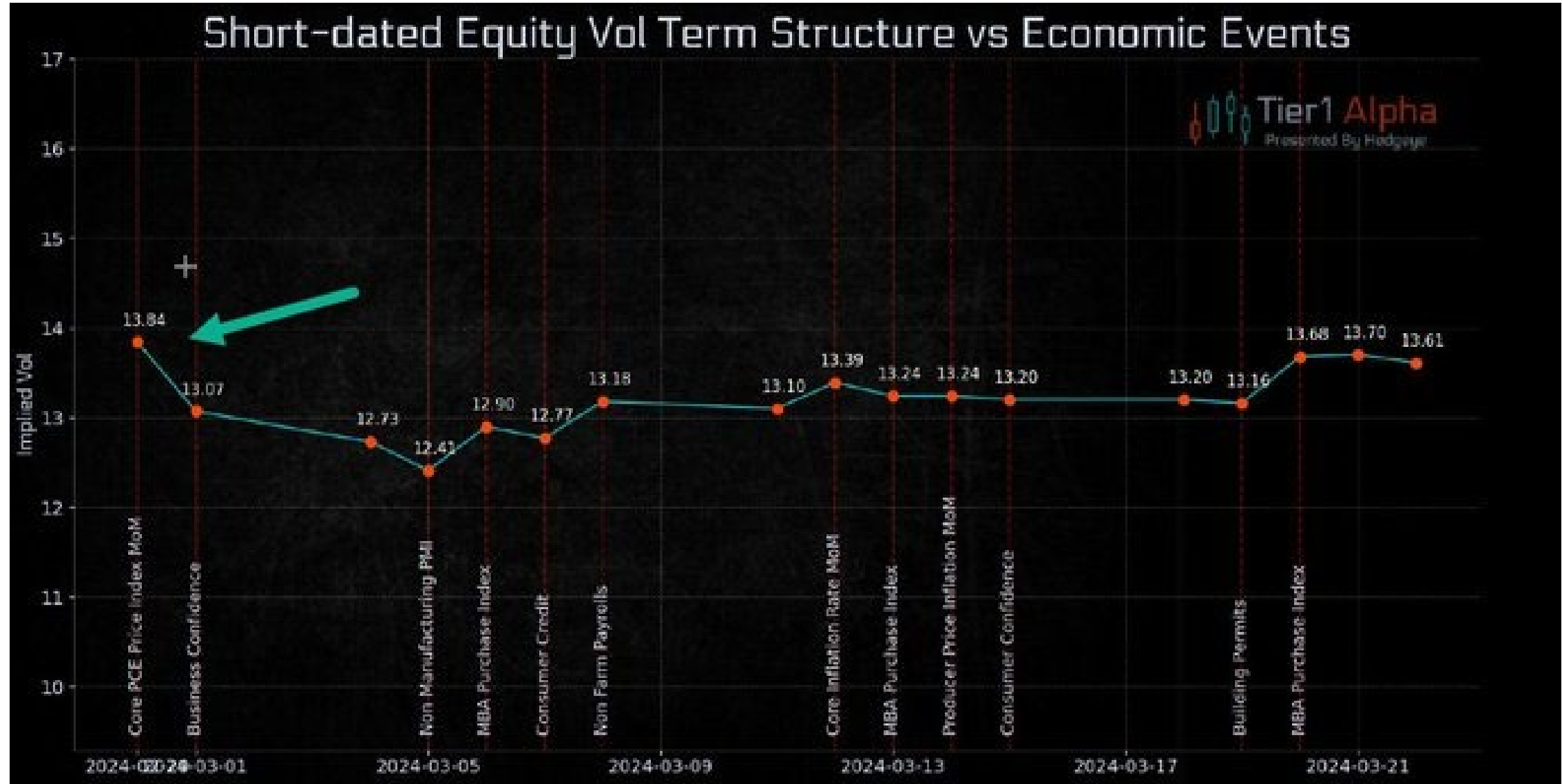
- Build incrementally to max position (max/min based on volatility)
- Establish minimum position size for each asset class
- Multiple positions within an asset class (ex. Bullish on four different Fixed Income assets, meaning at max could be 40% of capital)

- 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



# Tier1 Alpha Charts of the Day




# German DAX





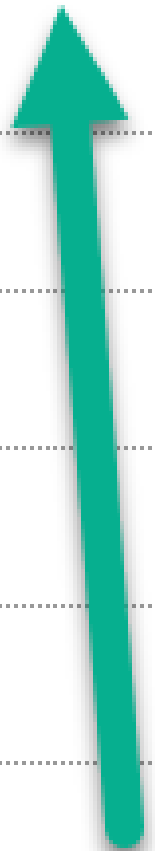
# Industrial Inflation

Industrial	Price	Day	%	Weekly	Monthly
<b>Nickel</b> USD/T	17366	▲ 140	0.81%	3.94%	7.35%
<b>Gallium</b> CNY/Kg	2125.00	▲ 0.00	0.00%	0.00%	5.46%
<b>Kraft Pulp</b> CNY/T	5802.00	▲ 0.00	0.00%	1.97%	3.50%



# European Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH
<b>Germany »</b>	2.49%	+3	+32
<b>United Kingdom »</b>	4.25%	+7	+46
<b>France</b>	2.97%	+4	+30
<b>Italy</b>	3.92%	+5	+20
<b>Spain</b>	3.37%	+3	+28
<b>Netherlands</b>	2.80%	+4	+37





# Bitcoin



# 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	\$183.17	0.39%	7.17%	2.44%	2.44%
Financial Select Sector	XLF	\$40.36	0.37%	4.13%	7.34%	7.34%
Health Care Select Sector	XLV	\$146.01	-0.50%	4.01%	7.06%	7.06%
Technology Select Sector	XLK	\$204.70	-0.47%	3.55%	6.35%	6.35%
Consumer Staples Select Sector	XLP	\$74.57	0.11%	2.26%	3.53%	3.53%
Industrial Select Sector	XLI	\$120.63	0.34%	6.86%	5.83%	5.83%
Materials Select Sector	XLB	\$86.90	0.31%	5.70%	1.59%	1.59%
The Energy Select Sector	XLE	\$85.72	-0.20%	2.77%	2.24%	2.24%
Utilities Select Sector	XLU	\$62.08	0.31%	1.03%	-1.97%	-1.97%
Real Estate Select Sector	XLRE	\$38.80	1.28%	1.76%	-3.15%	-3.15%
Communications Services Sector	XLC	\$78.66	-0.68%	3.66%	8.26%	8.26%
<b>S&amp;P 500</b>	<b>SPX</b>	<b>5,069.76</b>	<b>-0.17%</b>	<b>4.62%</b>	<b>6.29%</b>	<b>6.29%</b>



# 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	\$183.17	0.56%	2.54%	-3.85%	-3.85%
Financial Select Sector	XLF	\$40.36	0.54%	-0.50%	1.05%	1.05%
Health Care Select Sector	XLV	\$146.01	-0.33%	-0.61%	0.77%	0.77%
Technology Select Sector	XLK	\$204.70	-0.31%	-1.07%	0.06%	0.06%
Consumer Staples Select Sector	XLP	\$74.57	0.27%	-2.36%	-2.76%	-2.76%
Industrial Select Sector	XLI	\$120.63	0.51%	2.23%	-0.46%	-0.46%
Materials Select Sector	XLB	\$86.90	0.48%	1.08%	-4.70%	-4.70%
The Energy Select Sector	XLE	\$85.72	-0.03%	-1.86%	-4.05%	-4.05%
Utilities Select Sector	XLU	\$62.08	0.47%	-3.60%	-8.26%	-8.26%
Real Estate Select Sector	XLRE	\$38.80	1.44%	-2.87%	-9.43%	-9.43%
Communications Services Sector	XLC	\$78.66	-0.52%	-0.96%	1.97%	1.97%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: 2/28 vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-6%	-14%	-12%	-3%
Total Exchange Volume**	0%	-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

		1D	1W	1M	3M	6M	YTD
<b>FACTOR</b>		<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>
Debt	High Debt/EV	-0.1%	0.4%	-1.1%	17.2%	-0.9%	-1.1%
	Low Debt/EV	0.1%	1.2%	5.0%	24.3%	10.5%	5.0%
SI	High Short Interest	-0.1%	0.8%	0.6%	22.1%	-0.3%	0.6%
	Low Short Interest	0.2%	1.8%	7.0%	21.7%	12.9%	7.0%
BETA	High Beta	-0.2%	1.3%	3.4%	31.3%	8.0%	3.4%
	Low Beta	-0.1%	1.0%	2.4%	9.1%	2.7%	2.4%
YIELD	High Yield	-0.1%	-0.1%	-4.0%	9.5%	-6.2%	-4.0%
	Low Yield	-0.1%	1.6%	5.3%	28.4%	10.2%	5.3%
MKT CAP	MCAP Bottom 25%	-0.3%	0.0%	-1.7%	16.8%	-3.5%	-1.7%
	MCAP Top 25%	0.0%	1.3%	6.2%	22.3%	13.3%	6.2%
Sales	Top 25% Sales Growth	0.0%	1.1%	4.5%	26.3%	11.5%	4.5%
	Bottom 25% Sales Growth	0.1%	1.1%	-1.0%	12.6%	-2.1%	-1.0%
EPS	Top 25% EPS Growth	-0.2%	0.2%	1.4%	23.0%	4.8%	1.4%
	Bottom 25% EPS Growth	0.0%	1.2%	-0.1%	11.5%	-0.7%	-0.1%

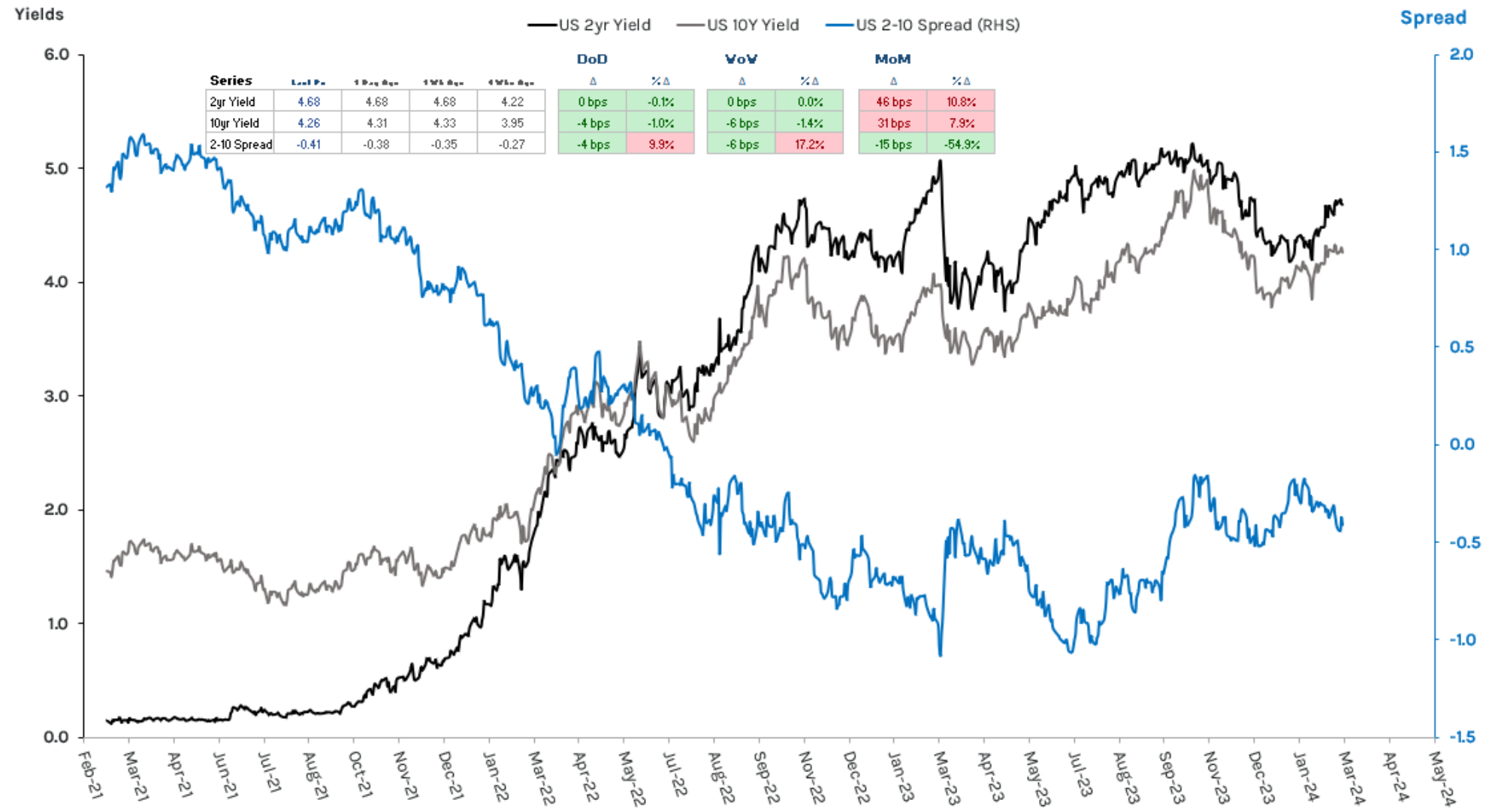
*\*Mean Performance of Top Quartile vs. Bottom Quartile, S&P500 Companies*



# Key \$USD Correlations

METRIC	<i>*Days = Trading Days</i>					52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.66	0.57	-0.56	-0.70	-0.37	0.83	-0.93	24%	76%
BRENT Oil	0.17	0.31	0.68	0.73	0.60	0.89	-0.83	55%	45%
CRB Index	-0.38	0.27	0.73	0.73	0.53	0.85	-0.84	44%	56%
GOLD	-0.89	-0.51	-0.78	-0.79	-0.36	0.46	-0.94	9%	91%
Bitcoin	-0.25	0.52	-0.42	-0.65	-0.15	0.70	-0.90	19%	81%

# 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	1.16X
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: VOLATILITY_30D		TOTAL RETURN PERFORMANCE	IVOL PREMIUM/DISCOUNT				REALIZED VOLATILITY TRENDS				IMPLIED VOLATILITY TRENDS	
PUT_IMP_VOL_30D		YTD %	IVOL PREM %	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE 10YR	MM %	PERCENTILE 10YR
TICKER			IVOL / RVOL									
<b>US EQUITIES</b>												
CURRENT												
SPDR S&P 500 ETF Trust	SPY	6.51%	23%	18%	44%	34%	-0.9	-0.4	13%	49%	4%	27%
Power Shares QQQ Trust ETF	QQQ	6.29%	18%	11%	46%	26%	-0.7	-0.2	11%	52%	4%	45%
I-Shares Russell 2000 ETF	IWM	0.80%	-4%	-7%	3%	8%	-0.9	-1.0	17%	78%	4%	60%
Materials Sector SPDR ETF	XLB	1.59%	-37%	56%	13%	139%	-1.9	-2.0	33%	45%	-65%	0%
Communication Services SPDR ETF	XLC	8.26%	-24%	-25%	-11%	23%	-1.3	-1.2	44%	52%	-11%	12%
Energy Sector SPDR ETF	XLE	2.24%	25%	11%	14%	41%	0.4	0.7	-10%	23%	-21%	29%
Financials Sector SPDR ETF	XLF	7.34%	50%	48%	55%	51%	0.5	0.9	0%	12%	-1%	20%
Industrials Sector SPDR ETF	XLI	5.83%	63%	54%	32%	71%	1.0	1.3	-5%	25%	-9%	63%
Technology Sector SPDR ETF	XLK	6.35%	-20%	-19%	17%	-7%	-1.5	-1.0	4%	62%	-11%	36%
Consumer Staples Sector SPDR ETF	XLP	3.53%	50%	92%	33%	27%	0.7	0.3	2%	50%	20%	78%
Real Estate Sector SPDR ETF	XLRE	-3.15%	4%	-5%	0%	16%	0.0	-0.1	11%	55%	-1%	57%
Utilities Sector SPDR ETF	XLU	-1.97%	-36%	-23%	30%	17%	-1.4	-1.5	21%	75%	-34%	14%
Health Care Sector SPDR ETF	XLV	7.06%	21%	33%	56%	68%	0.0	0.1	-8%	11%	-34%	10%
Consumer Discretionary Sector SPDR ETF	XLY	2.44%	-4%	-18%	13%	24%	-0.6	-0.4	7%	55%	-17%	49%
Retail SPDR ETF	XRT	5.03%	12%	38%	82%	36%	-0.8	-0.6	6%	55%	-13%	50%
<b>INTERNATIONAL EQUITIES</b>												
I-Shares MSCI Emerging Markets ETF	EEM	-0.60%	4%	-1%	-1%	-6%	-0.1	-0.2	-25%	20%	-17%	11%
Euro Stoxx 50 Index	SX5E Index	8.01%	7%	2%	8%	9%	-0.1	-0.1	-9%	13%	-10%	7%
I-Shares China Large-Cap ETF	FXI	-2.37%	-16%	-12%	-9%	-13%	-1.4	-0.9	0%	89%	-3%	76%
I-Shares MSCI Japan ETF	EWJ	7.06%	38%	32%	26%	8%	2.1	2.1	-29%	18%	-9%	37%
<b>CURRENCIES</b>												
PowerShares US Dollar Index ETF	UUP	3.47%	121%	52%	198%	-55%	0.8	1.3	-75%	13%	26%	74%
Currency Shares Euro Trust ETF	FXE	-1.82%	-36%	45%	-	18%	-2.4	-2.3	-26%	10%	-60%	0%
Currency Shares British Pound ETF	FXB	-0.72%	23%	18%	0%	9%	1.4	1.1	-30%	5%	-21%	5%
Currency Shares Japanese Yen ETF	FXJ	-6.55%	3%	25%	-7%	-20%	0.1	-0.2	-24%	43%	-3%	35%
<b>COMMODITIES</b>												
SPDR Gold Shares ETF	GLD	-1.48%	9%	6%	10%	22%	0.0	-0.3	0%	13%	-10%	7%
United States Oil Fund ETF	USO	10.46%	34%	29%	30%	30%	0.7	0.5	-15%	25%	-12%	11%
United States Natural Gas Fund ETF	UNG	-17.50%	3%	-9%	-13%	-25%	1.3	1.3	-19%	81%	12%	50%
Teucrium Corn ETF	CORN	-9.13%	41%	49%	54%	33%	0.9	0.6	3%	23%	10%	37%
TEUCRIUM SOYBEAN FUND	SOYB	-10.55%	25%	24%	25%	44%	0.2	0.3	3%	34%	-11%	20%
VANECK STEEL ETF	SLX	-4.45%	28%	23%	26%	34%	0.3	0.6	10%	9%	5%	15%
<b>FIXED INCOME</b>												
I-Shares 20+ Year Treasury Bond ETF	TLT	-5.42%	-4%	-7%	-1%	12%	-0.2	-0.7	12%	66%	-4%	51%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-2.45%	7%	2%	-7%	27%	0.1	-0.3	23%	79%	4%	69%
I-Shares IBOXX IG Corporate Bond ETF	LQD	-2.80%	27%	21%	19%	32%	0.8	0.0	2%	72%	-2%	50%
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-1.19%	13%	5%	30%	13%	-0.4	-0.5	16%	72%	16%	27%
I-Shares IBOXX HY Corporate Bond ETF	HYG	-0.26%	15%	63%	116%	9%	0.5	0.2	-1%	42%	5%	40%
<b>MEGA-CAP</b>												
Apple	AAPL	-5.77%	28%	24%	37%	28%	-0.3	0.3	-15%	19%	-15%	15%
Amazon	AMZN	13.97%	-6%	-7%	0%	74%	-0.8	-0.5	48%	56%	-20%	40%
Alphabet	GOOGL	-2.37%	-19%	-19%	-12%	-11%	-1.0	-1.0	10%	76%	0%	53%
Facebook	META	36.74%	-44%	-45%	-44%	77%	-1.7	-1.5	163%	92%	-17%	48%
Microsoft	MSFT	8.42%	18%	16%	28%	61%	-0.1	0.1	29%	35%	-5%	34%
Tesla	TSLA	-18.69%	-13%	-12%	-8%	-7%	-1.1	-0.9	9%	60%	1%	29%

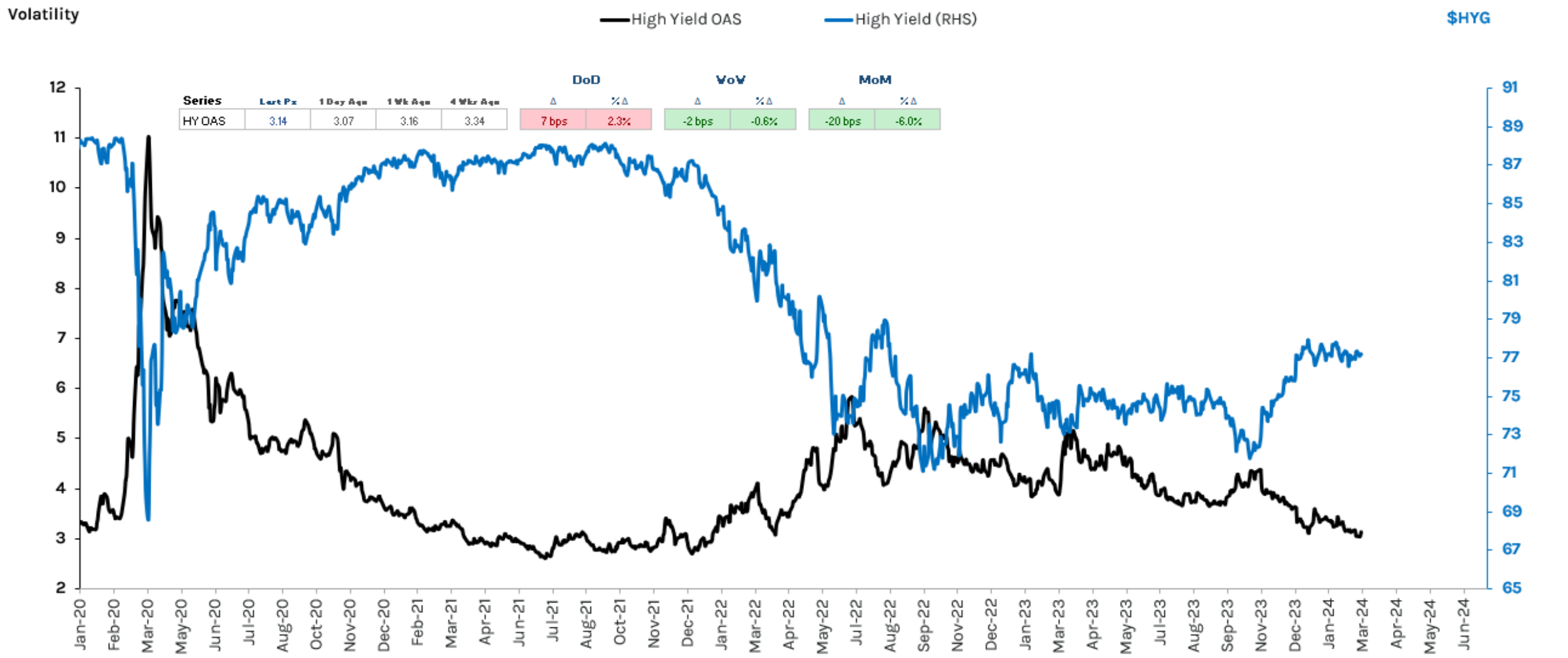
Data Source: CBOE, CME

# Bond Volatility (MOVE Index)

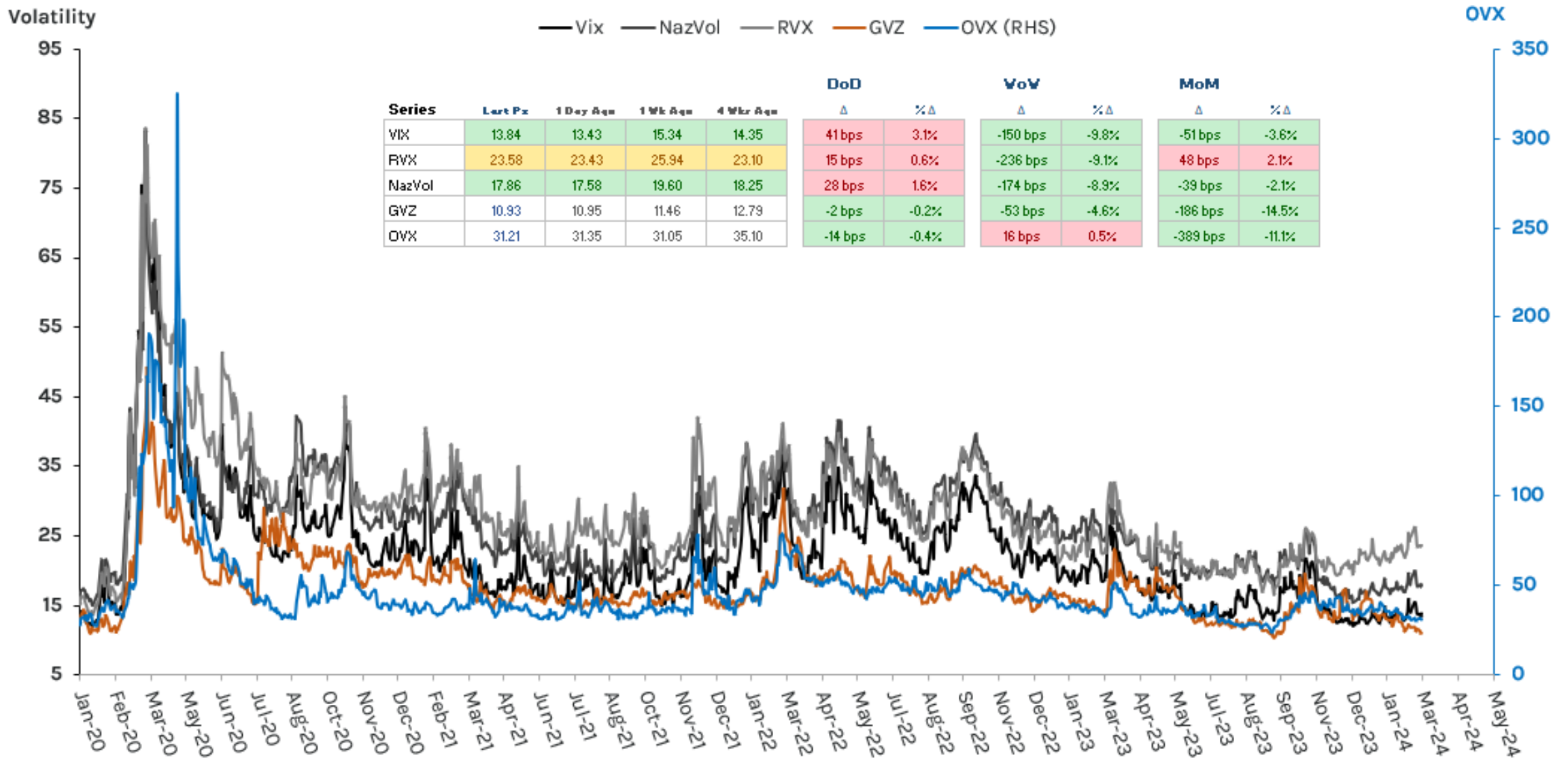




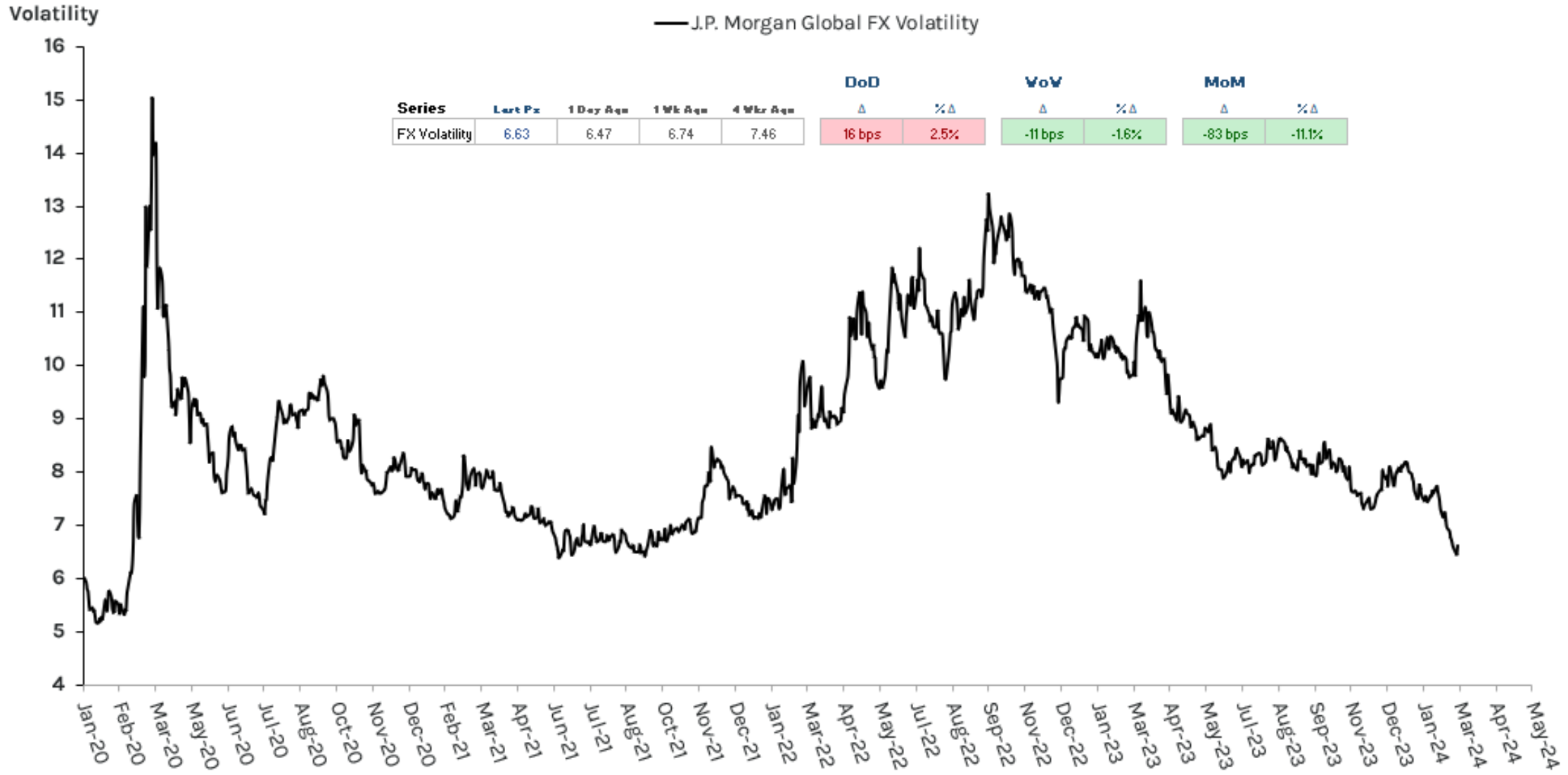
# High Yield Market Volatility



# Macro Volatility



# Global Currency Volatility



# 10-Year BBB Corporate Spread





# HEDGEYE EVENTS

# COMING SOON ON HEDGEYE TV

FEBRUARY 26TH - MARCH 1ST

## ALL-ACCESS WEEK

Get access to 10 Hedgeye Products for FREE all week! Go to [Hedgeye.com](https://www.hedgeye.com) for more info

MARCH 1ST | 12:30PM ET

## RETAIL PRO

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

MARCH 7TH | 12:00PM ET

## SUBSCRIBER ORIENTATION

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

FEBRUARY 29TH | 12:00PM ET

## SUBSCRIBER ORIENTATION

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

MARCH 5TH | 11:00AM ET

## REAL CONVERSATIONS

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

MARCH 10TH | 11:00AM ET

## MACRO PRO

JT Taylor, Emily Evans & Paul Glenchur discuss Washington Policy and its impact on Wall Street



# IN CASE YOU MISSED IT HEDGEYE TV

**FEBRUARY 28TH**

## **IN THE ARENA**

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

**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 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