



THE
MACRO
SHOW

DISCLAIMER

This content has been prepared by Hedgeye Risk Management, LLC (“Hedgeye”) and is presented for informational purposes only. Hedgeye is not a broker dealer and does not provide investment advice to individuals. None of the information contained herein constitutes an offer to sell, or a solicitation of an offer to buy any security or investment vehicle, nor does it constitute an investment recommendation or legal, tax, accounting, or investment advice by Hedgeye or any of its employees, officers, agents, or guests. This information is presented without regard for individual investment preferences or risk parameters and is general, non-tailored, non-specific information. This content is based on information from sources believed to be reliable. Hedgeye is not responsible for errors, inaccuracies, or omissions of information. The opinions and conclusions contained in this report are those of the individual expressing those opinions or conclusions and are intended solely for the use of Hedgeye’s subscribers and the authorized recipients of the content. The opinions of HedgeyeTV guests are not the opinions of Hedgeye. Hedgeye is not responsible for the opinions of their guests or the content or information they may provide.

Hedgeye distributes content on behalf of Tier 1 Alpha, LLC, a third-party content provider with shared ownership.

All investments entail a certain degree of risk and financial instrument prices can fluctuate based on several factors, including those not considered in the preparation of the content. Consult your financial professional before investing.

TERMS OF USE

The information contained herein is protected by United States and foreign copyright laws and is intended solely for the use of its authorized recipient; there is a fee associated with access to this report. Access must be provided directly by Hedgeye. **Redistribution or republication of the content is strictly prohibited.** By joining this call or possessing these materials, you agree to these terms and Hedgeye Terms of Service. For more detail, please refer to the Terms of Service at https://www.hedgeye.com/terms_of_service

TOP 3 THINGS

Top 3 Things

1

RATES

2

SECTORS

3

VIX



1 RATES

Old Wall CPI previews are for “in line to down” at +3.3% y/y CPI and pre-market both FX (Dollar Down) and Rates (UST 2 and 10YR Yields down small) are trying to trade it that way. We say fade it, with HIGHER for LONGER on INFLATION and both @Hedgeye Risk Range™ Signals (higher Cycle lows for both 2s and 10s) and TREND™ Signals prompting us to do so.

2 SECTORS

Did you know that for the “YTD” crowd (we do #CTD = Cycle To Date) that 7 of the 11 major SPX Sectors are DOWN YTD? So is the Russell 2000 obviously (LOTS of STAHKS!), with our Core Real Estate (XLRE) Short remaining in a raging Bear Market, down another -0.8% yesterday with the weekly options peeps chasing TSLA at lower-highs again.

3 VIX

Our “ball under water” setup for front-month VIX remains reality with 1-month realized vol trading > 3 month and the Gamma FLIP line from our Partners at Tier 1 Alpha close to SPX last price at 4378. A breakdown of that SPX level would put Dealer Gamma back in a negative position and have the SELLING SPX weakness with immediate-term downside towards 4175 SPX.

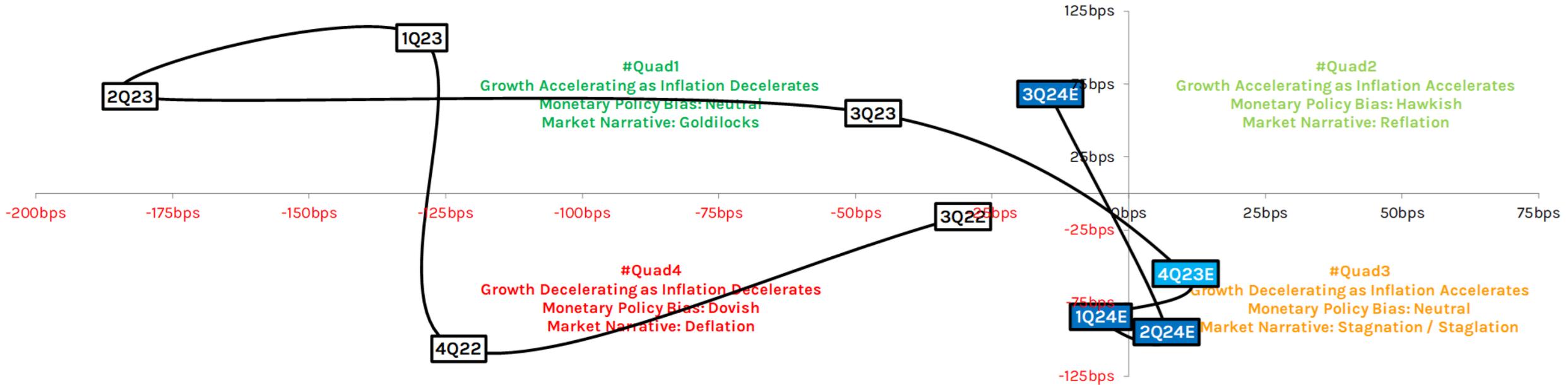
OUR PROCESS

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	0.39%	-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	2.38%	1.54%	0.59%	1.27%
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.

© Hedgeye Risk Management

Updated: 11/13/2023

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 Treasurys, 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%

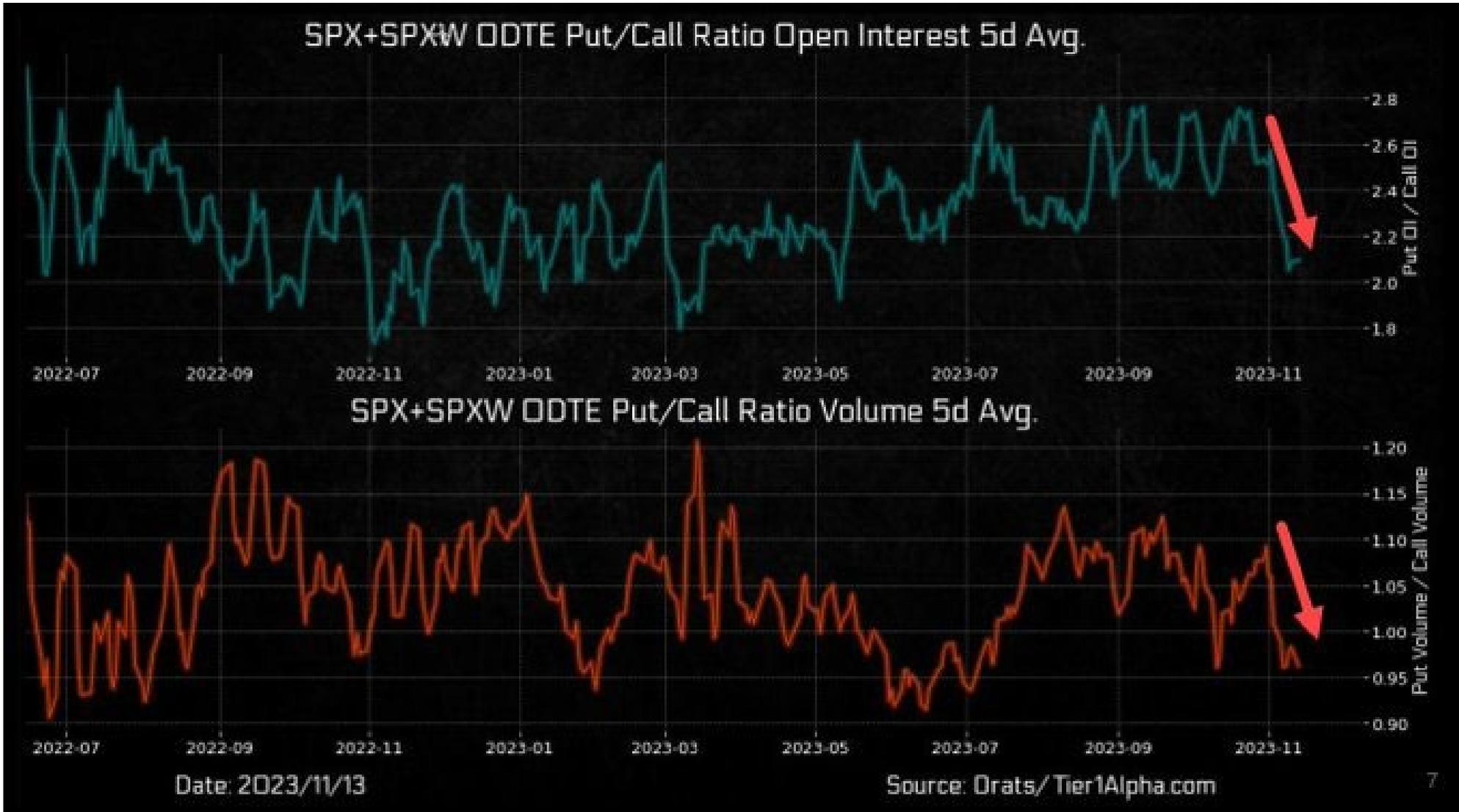
Long-Short Equity Allocation	Long	Short
Maximum	6%	3%
	4%	2%
Minimum	2%	1%

- 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)

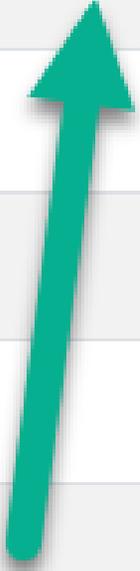
CHART CALLOUTS

Tier1 Alpha Chart of the Day

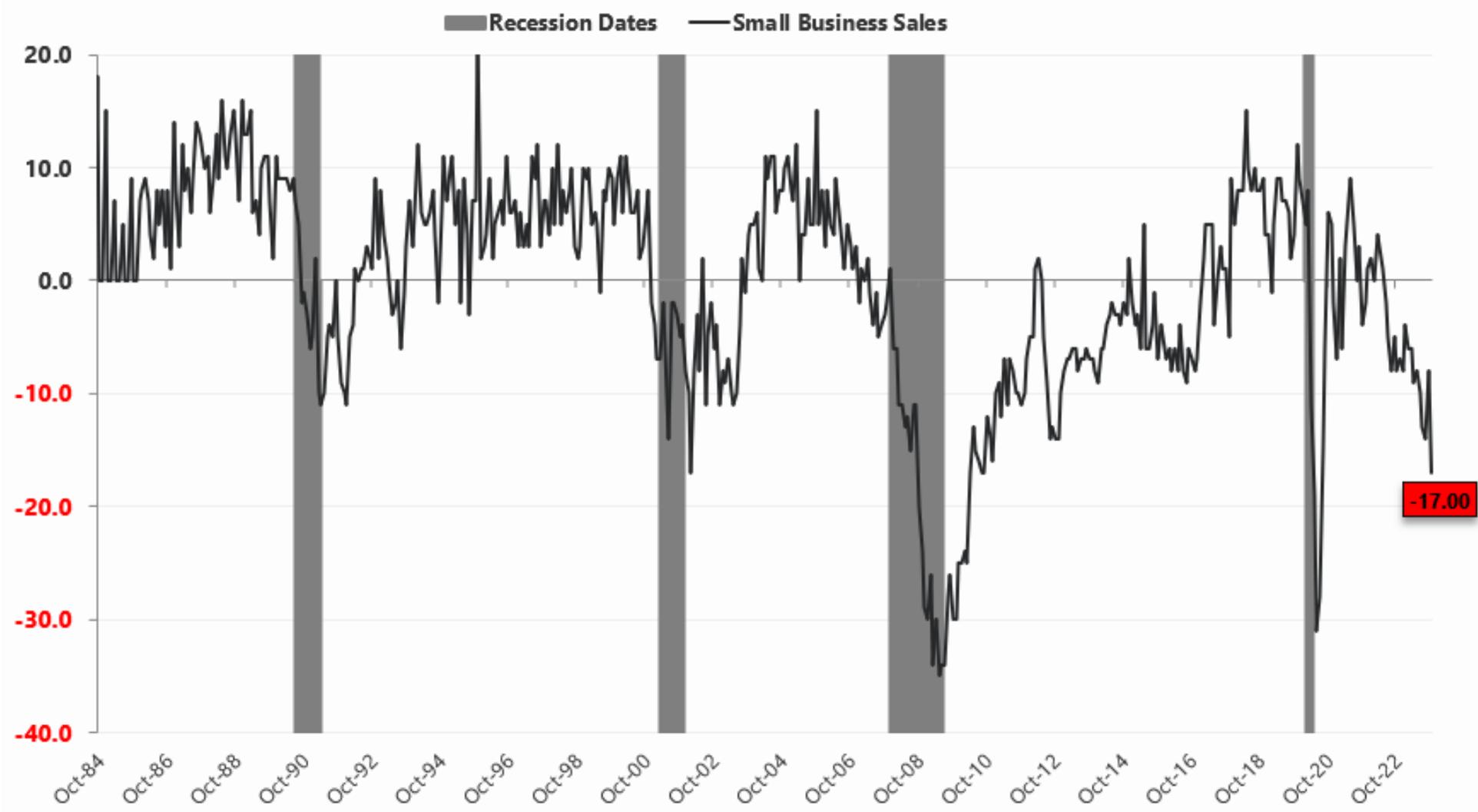


Commodities

Agricultural	Price	Day	%
Palm Oil MYR/T	3905.00	▲ 103.00	2.71%
Orange Juice USd/Lbs	379.20	▲ 7.55	2.03%
Wool AUD/100Kg	1147.00	▲ 19.00	1.68%
Cotton USd/Lbs	78.44	▲ 0.96	1.24%
Cheese USD/Lbs	1.7510	▲ 0.0210	1.21%



NFIB: Small Business Sales



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	\$162.09	0.43%	6.57%	0.69%	25.50%
Financial Select Sector	XLF	\$33.86	-0.15%	4.64%	2.08%	-0.99%
Health Care Select Sector	XLV	\$127.00	0.58%	1.98%	-1.35%	-6.51%
Technology Select Sector	XLK	\$178.47	-0.58%	8.82%	8.87%	43.42%
Consumer Staples Select Sector	XLP	\$69.18	0.32%	1.95%	0.54%	-7.20%
Industrial Select Sector	XLI	\$102.64	0.09%	4.35%	1.24%	4.51%
Materials Select Sector	XLB	\$77.25	-0.14%	1.56%	-1.66%	-0.55%
The Energy Select Sector	XLE	\$84.01	0.72%	-1.39%	-7.06%	-3.96%
Utilities Select Sector	XLU	\$59.60	-1.19%	-0.15%	1.14%	-15.46%
Real Estate Select Sector	XLRE	\$34.10	-0.84%	3.02%	0.09%	-7.66%
Communications Services Sector	XLC	\$68.32	-0.22%	5.56%	4.19%	42.36%
S&P 500	SPX	4,411.55	-0.08%	5.19%	2.88%	14.90%

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	\$162.09	0.51%	1.38%	-2.19%	10.60%
Financial Select Sector	XLF	\$33.86	-0.06%	-0.56%	-0.80%	-15.89%
Health Care Select Sector	XLV	\$127.00	0.66%	-3.22%	-4.23%	-21.41%
Technology Select Sector	XLK	\$178.47	-0.50%	3.62%	5.99%	28.52%
Consumer Staples Select Sector	XLP	\$69.18	0.40%	-3.25%	-2.34%	-22.10%
Industrial Select Sector	XLI	\$102.64	0.17%	-0.84%	-1.64%	-10.39%
Materials Select Sector	XLB	\$77.25	-0.06%	-3.63%	-4.54%	-15.45%
The Energy Select Sector	XLE	\$84.01	0.80%	-6.58%	-9.94%	-18.85%
Utilities Select Sector	XLU	\$59.60	-1.11%	-5.34%	-1.74%	-30.36%
Real Estate Select Sector	XLRE	\$34.10	-0.76%	-2.17%	-2.79%	-22.56%
Communications Services Sector	XLC	\$68.32	-0.14%	0.37%	1.31%	27.46%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: 11/13 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-2%	-1%	4%	-4%
Total Exchange Volume**	-9%	-13%	-10%	-13%

*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
FACTOR		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Debt	High Debt/EV	-0.7%	-2.9%	-2.8%	-13.2%	-7.2%	-6.8%
	Low Debt/EV	0.2%	0.7%	-0.2%	-7.1%	0.8%	13.7%
SI	High Short Interest	-0.4%	-2.7%	-5.5%	-17.1%	-9.7%	-6.0%
	Low Short Interest	0.1%	0.6%	2.0%	-3.2%	3.3%	9.9%
BETA	High Beta	-0.3%	-0.6%	-3.0%	-14.1%	0.1%	13.1%
	Low Beta	0.2%	-0.7%	1.3%	-4.7%	-5.4%	-5.6%
YIELD	High Yield	-0.7%	-3.4%	-3.1%	-13.6%	-12.5%	-15.7%
	Low Yield	0.2%	0.8%	-2.1%	-9.9%	1.0%	15.1%
MKT CAP	MCAP Bottom 25%	-0.7%	-2.9%	-6.8%	-17.9%	-12.3%	-12.6%
	MCAP Top 25%	0.1%	0.6%	2.6%	-2.7%	5.7%	15.2%
Sales	Top 25% Sales Growth	0.2%	0.8%	1.9%	-5.1%	6.3%	20.6%
	Bottom 25% Sales Growth	-0.6%	-2.5%	-5.0%	-14.0%	-9.7%	-11.7%
EPS	Top 25% EPS Growth	-0.1%	-1.0%	-0.7%	-8.2%	1.0%	11.3%
	Bottom 25% EPS Growth	-0.4%	-2.0%	-4.1%	-12.6%	-6.7%	-7.6%

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

Key \$USD Correlations

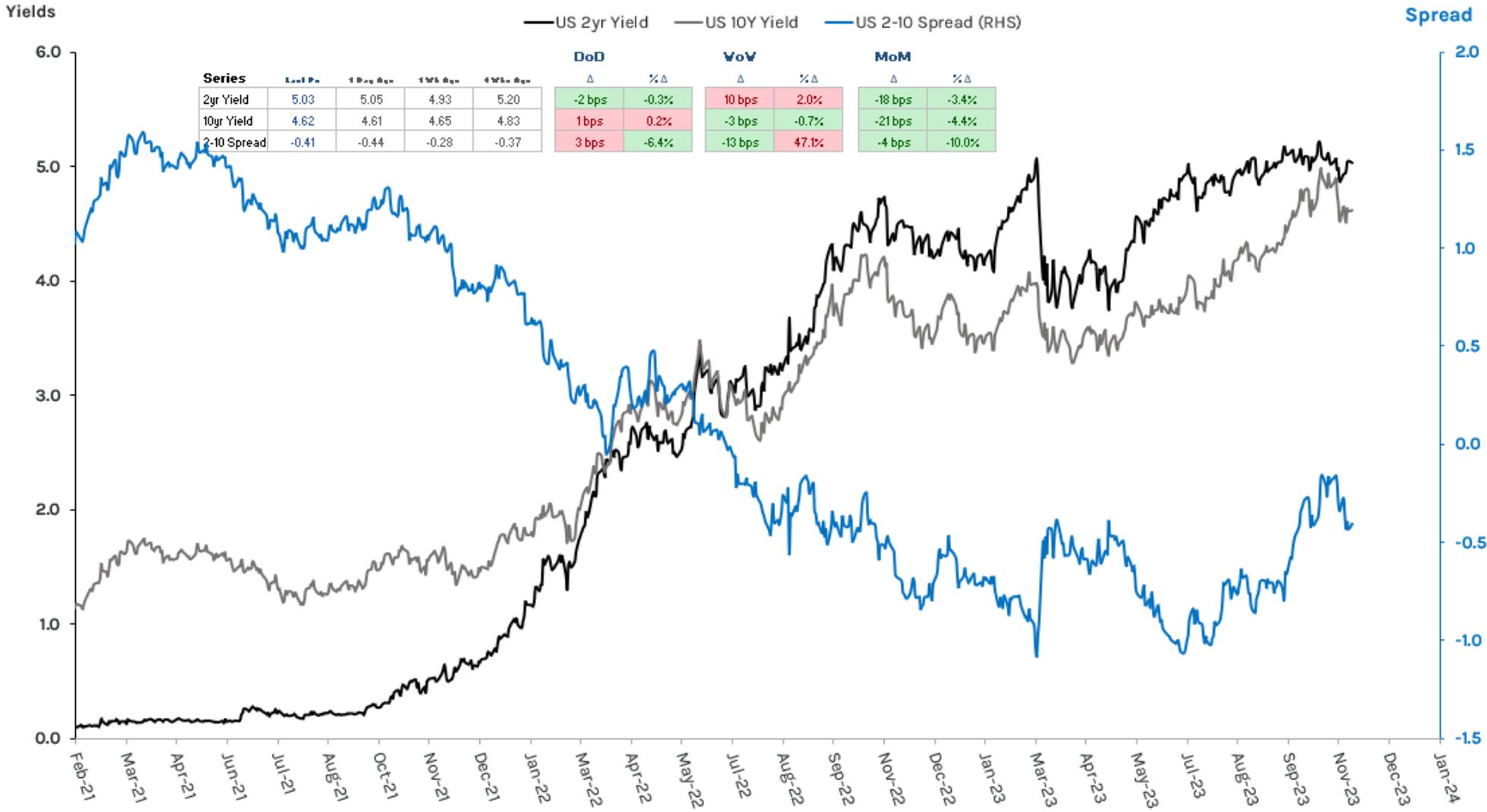
Key \$USD Correlations*

*Days = Trading Days

52-Wk Rolling 30D Correlation

METRIC	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.79	-0.55	-0.80	-0.65	-0.07	0.72	-0.91	22%	78%
BRENT Oil	0.51	0.43	0.63	0.55	0.52	0.89	-0.83	43%	57%
CRB Index	0.34	0.22	0.53	0.55	0.43	0.85	-0.84	29%	71%
GOLD	0.34	-0.23	-0.28	-0.27	-0.51	0.46	-0.97	9%	91%

U.S. Treasury Yield Curve



CFTC Non-Commercial Net Long Positioning (Updated weekly)

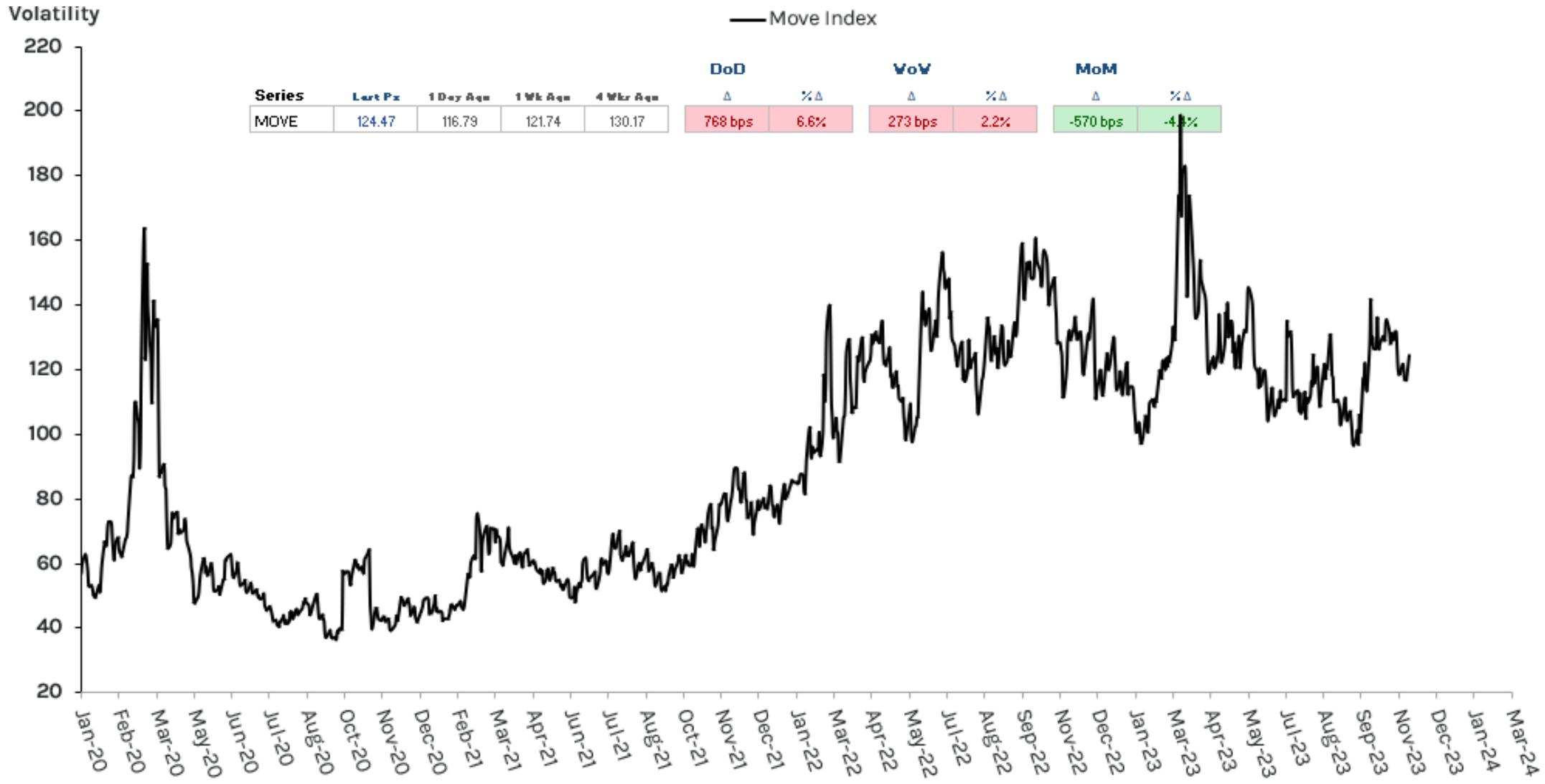
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score		
						Max	Min	1Y	3Y	
EQUITIES	SPX (Index + E-mini)	(6,015)	(20,501)	(89,151)	(190,604)	(200,098)	248,601	(447,046)	1.90X	0.42X
	VIX	(13,979)	7,615	(29,884)	(42,630)	(53,243)	(13,979)	(163,238)	2.30X	2.05X
	Russell 2000 (mini)	(40,050)	4,505	(60,200)	(62,445)	(60,732)	46,446	(120,386)	2.33X	0.27X
	Dow Jones (mini)	(36,111)	(111)	(22,198)	(17,492)	(15,953)	9,207	(36,111)	-2.14X	-2.69X
	Nasdaq (mini)	8,833	4,365	11,944	11,663	3,947	43,383	(24,622)	0.35X	0.12X
	Nikkei Index	(1,875)	253	(872)	(2,863)	(2,798)	2,324	(9,401)	0.47X	0.38X
RATES	10Y UST	(608,965)	(8,254)	(721,540)	(739,643)	(609,843)	238,882	(870,838)	0.00X	-1.13X
	2Y UST	(1,448,006)	(6,840)	(1,276,642)	(1,149,408)	(850,343)	86,786	(1,448,006)	-1.86X	-2.72X
	5Y UST	(1,248,715)	(125,014)	(1,153,684)	(1,132,232)	(908,455)	148,962	(1,295,331)	-1.36X	-2.12X
	UST Bonds	(139,431)	(6,012)	(187,199)	(155,851)	(147,574)	49,853	(229,064)	0.18X	-0.53X
	30D Fed Funds	(178,027)	27,807	(221,872)	(181,526)	(135,021)	147,168	(320,917)	-0.56X	-0.97X
	Eurodollar	47,762	(6,488)	(155,950)	(489,828)	(691,454)	1,039,687	(1,411,302)	1.83X	0.77X
CURRENCIES	\$USD	18,953	(685)	12,491	11,537	13,721	44,971	(15,000)	0.84X	0.04X
	JPY	(108,720)	(7,001)	(105,918)	(102,918)	(76,567)	52,239	(122,968)	-1.07X	-1.11X
	EUR	80,628	323	108,453	141,102	153,220	198,934	(47,358)	-2.16X	-0.01X
	GBP	(26,154)	(1,493)	15,805	26,602	3,543	66,045	(79,646)	-0.93X	-0.47X
	AUD	(75,409)	7,573	(78,424)	(62,930)	(49,677)	11,168	(98,824)	-1.40X	-1.10X
	CAD	(53,048)	(3,100)	(36,760)	(26,761)	(31,833)	50,344	(61,016)	-1.20X	-1.83X
	MXN	31,762	(6,702)	60,008	74,039	41,659	99,697	(64,080)	-0.20X	0.58X
	NZD	(12,817)	34	(10,642)	(5,556)	(2,451)	17,126	(21,272)	-1.48X	-1.39X
CHF	(15,268)	(219)	(10,245)	(7,186)	(7,233)	16,275	(20,171)	-1.75X	-1.15X	
COMMODITIES	CRUDE OIL	295,546	(43,890)	333,072	274,601	266,595	594,465	170,119	0.55X	-0.75X
	GOLD	106,343	15,661	47,491	77,697	81,366	175,694	(41,300)	0.60X	0.58X
	COPPER	(17,207)	3,741	(19,752)	(15,721)	(8,626)	80,564	(35,712)	-0.62X	-0.94X
	Natural Gas	(54,642)	16,384	(88,165)	(98,441)	(129,492)	44,292	(182,100)	2.08X	0.98X
	RBOB Gasoline	41,504	9,441	47,082	49,161	51,549	87,991	27,945	-1.19X	-0.80X
	ULSD Heating Oil	31,764	(898)	37,563	29,132	22,149	43,514	(14,002)	0.88X	1.19X
	Silver	18,094	(3,385)	16,023	19,216	20,016	58,462	(12,811)	-0.18X	-0.48X
	Platinum	12,103	12,482	6,063	11,868	15,521	36,198	(8,246)	-0.35X	-0.19X
	Corn	(117,817)	(43,790)	(91,567)	(34,644)	55,448	557,581	(146,232)	-1.29X	-2.08X
	Soybeans	22,498	14,825	39,260	56,752	96,061	254,103	(6,254)	-1.35X	-1.60X
	Wheat	(82,652)	(9,024)	(69,251)	(66,961)	(61,638)	42,229	(107,489)	-0.91X	-1.77X
	Live Cattle	73,871	(6,370)	109,977	122,813	112,453	144,819	32,625	-1.68X	-0.56X
	Lean Hogs	7,298	9,892	23,446	15,670	10,514	101,947	(29,164)	-0.13X	-1.13X
	Sugar	190,542	(15,127)	199,336	196,275	208,989	307,130	(9,197)	-0.56X	-0.07X
	Cotton	30,864	(313)	50,792	35,882	20,048	127,919	(13,367)	0.49X	-0.77X
	Coffee	19,129	5,657	(12,018)	(465)	303	72,005	(37,467)	0.94X	-0.42X
Cocoa	67,142	(7,493)	74,119	72,748	49,829	86,695	(32,129)	0.61X	1.43X	
Orange Juice	3,400	124	3,520	3,515	4,273	6,673	(2,109)	-0.92X	0.13X	

VOLATILITY

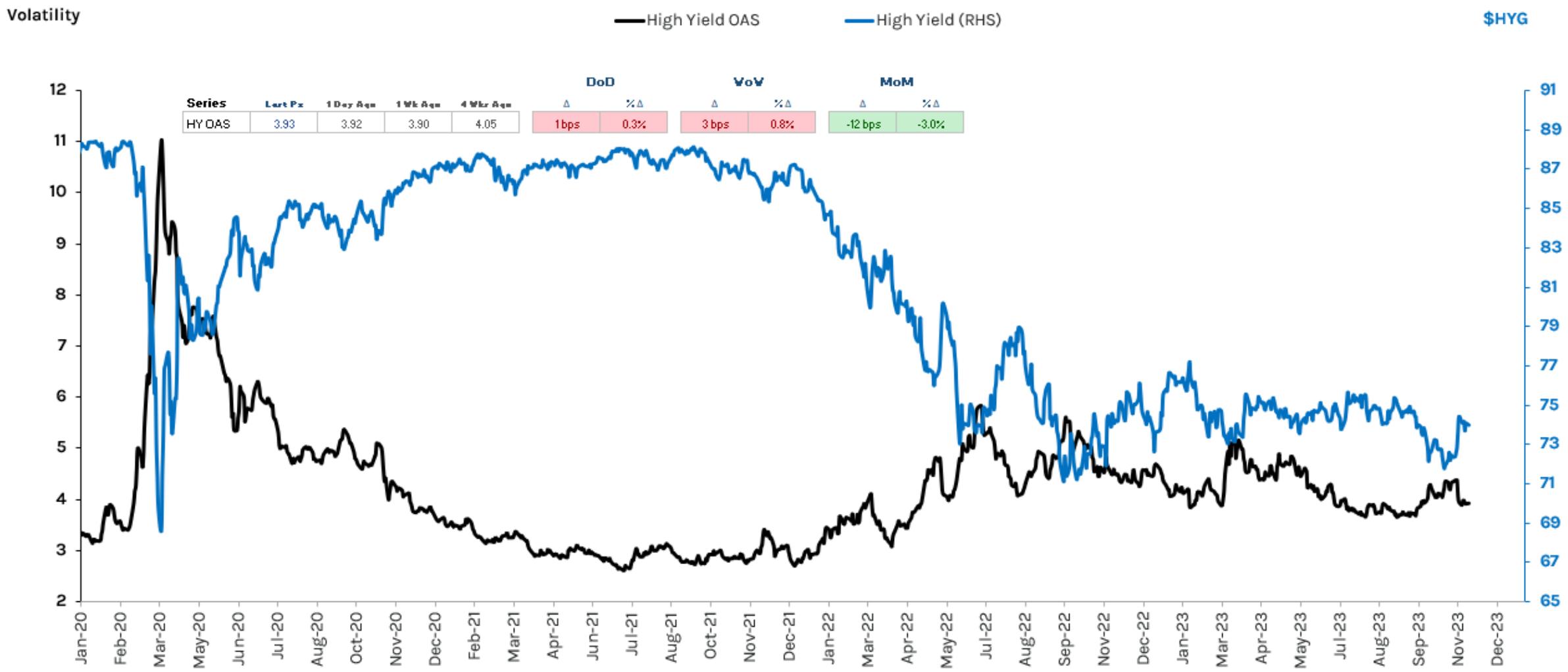
Implied & Realized Volatility

TIME WINDOW SETTING:		TOTAL RETURN PERFORMANCE		IVOL PREMIUM/DISCOUNT				REALIZED VOLATILITY TRENDS		IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		YTD %		IVOL PREM %				PERCENTILE		PERCENTILE		
PUT_IMP_VOL_30D		TICKER		IVOL / RVOL				MM %		10YR		
				Yesterday		1W Ago		TTM Z-Score		3Yr Z-Score		
				CURRENT								
US EQUITIES												
SPDR S&P 500 ETF Trust	SPY	15.10%	10%	8%	15%	53%	-1.0	-0.8	21%	62%	-13%	39%
Power Shares QQQ Trust ETF	QQQ	41.66%	2%	1%	8%	43%	-1.0	-0.7	22%	65%	-13%	45%
I-Shares Russell 2000 ETF	IWM	-2.98%	-6%	-9%	-3%	39%	-1.3	-1.3	31%	69%	-11%	38%
Materials Sector SPDR ETF	XLB	-0.55%	12%	-6%	-17%	17%	-0.5	-0.6	23%	62%	17%	62%
Communication Services SPDR ETF	XLC	42.36%	-24%	-26%	-24%	29%	-1.3	-1.2	41%	57%	-17%	21%
Energy Sector SPDR ETF	XLE	-3.96%	-4%	-6%	-5%	11%	-1.4	-0.9	2%	52%	-13%	42%
Financials Sector SPDR ETF	XLF	-0.99%	-1%	-1%	8%	64%	-1.3	-1.1	39%	50%	-16%	16%
Industrials Sector SPDR ETF	XLI	4.51%	9%	-18%	42%	21%	-0.5	-0.6	25%	58%	12%	58%
Technology Sector SPDR ETF	XLK	43.42%	-4%	-8%	-2%	17%	-0.3	-0.4	4%	55%	-15%	50%
Consumer Staples Sector SPDR ETF	XLP	-7.20%	-10%	-14%	-9%	10%	-0.9	-1.0	5%	66%	-14%	43%
Real Estate Sector SPDR ETF	XLRE	-7.66%	-21%	-21%	-18%	4%	-1.4	-1.5	20%	83%	-9%	61%
Utilities Sector SPDR ETF	XLU	-15.46%	-6%	36%	-32%	-17%	-0.5	-0.7	-23%	78%	-12%	68%
Health Care Sector SPDR ETF	XLV	-6.51%	-9%	-12%	-4%	39%	-1.2	-1.1	46%	50%	-5%	23%
Consumer Discretionary Sector SPDR ETF	XLY	25.50%	-14%	-11%	-17%	3%	-1.3	-0.9	8%	75%	-10%	63%
Retail SPDR ETF	XRT	-1.70%	24%	17%	12%	30%	-0.5	-0.1	14%	61%	8%	62%
INTERNATIONAL EQUITIES												
I-Shares MSCI Emerging Markets ETF	EEM	1.16%	-3%	-7%	-1%	28%	-0.4	-0.4	16%	30%	-12%	17%
Euro Stoxx 50 Index	SX5E Index	11.56%	-8%	-6%	-3%	22%	-0.7	-0.7	6%	42%	-20%	24%
I-Shares China Large-Cap ETF	FXI	-8.06%	24%	19%	30%	31%	1.5	1.1	4%	50%	-1%	75%
I-Shares MSCI Japan ETF	EWJ	11.02%	-9%	-11%	-1%	9%	-0.7	-0.8	9%	67%	-9%	48%
CURRENCIES												
PowerShares US Dollar Index ETF	UUP	7.16%	18%	104%	70%	57%	-0.4	-0.6	13%	43%	-15%	15%
Currency Shares Euro Trust ETF	FXE	-0.03%	13%	12%	-4%	34%	-0.2	0.1	3%	39%	-13%	50%
Currency Shares British Pound ETF	FXB	1.66%	-7%	-7%	-15%	19%	-0.4	-0.6	13%	44%	-12%	26%
Currency Shares Japanese Yen ETF	FXJ	-13.88%	5%	-2%	-5%	38%	0.2	-0.3	27%	45%	-3%	40%
COMMODITIES												
SPDR Gold Shares ETF	GLD	6.41%	-10%	-14%	-20%	7%	-1.0	-1.3	3%	61%	-13%	29%
United States Oil Fund ETF	USO	4.01%	2%	2%	3%	32%	-1.0	-0.7	24%	67%	-5%	41%
United States Natural Gas Fund ETF	UNG	-52.34%	23%	23%	20%	32%	0.6	0.4	30%	68%	22%	68%
Teucrium Corn ETF	CORN	-17.23%	14%	31%	7%	6%	-0.2	-0.4	4%	38%	11%	29%
TEUCRIUM SOYBEAN FUND	SOYB	1.12%	19%	23%	26%	19%	0.1	0.0	3%	49%	3%	27%
VANECK STEEL ETF	SLX	12.96%	-1%	-4%	3%	15%	-0.8	-0.6	14%	23%	-2%	11%
FIXED INCOME												
I-Shares 20+ Year Treasury Bond ETF	TLT	-11.82%	-21%	-26%	-18%	-2%	-1.9	-1.8	17%	98%	-6%	88%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-4.85%	-9%	-12%	-4%	20%	-1.1	-0.9	18%	92%	-11%	80%
I-Shares IBOX IG Corporate Bond ETF	LQD	-3.08%	3%	-6%	-1%	24%	-0.8	-1.0	20%	91%	-1%	78%
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-2.66%	14%	-	-2%	21%	-0.3	-0.5	20%	81%	12%	53%
I-Shares IBOX HY Corporate Bond ETF	HYG	0.49%	-19%	-29%	-22%	18%	-1.2	-1.1	7%	71%	-27%	38%
MEGA-CAP												
Apple	AAPL	7.94%	25%	25%	27%	28%	0.0	0.2	-15%	20%	-17%	15%
Amazon	AMZN	69.75%	-23%	-25%	-25%	36%	-1.3	-1.1	17%	70%	-34%	38%
Alphabet	GOOGL	49.71%	-31%	-32%	-33%	61%	-1.5	-1.4	63%	85%	-30%	49%
Facebook	META	173.55%	1%	0%	1%	87%	-0.3	-0.2	13%	54%	-39%	43%
Microsoft	MSFT	7.68%	1%	0%	1%	46%	-0.3	-0.5	13%	56%	-22%	45%
Tesla	TSLA	81.61%	-9%	-8%	-4%	20%	-0.7	-0.8	24%	59%	-6%	36%

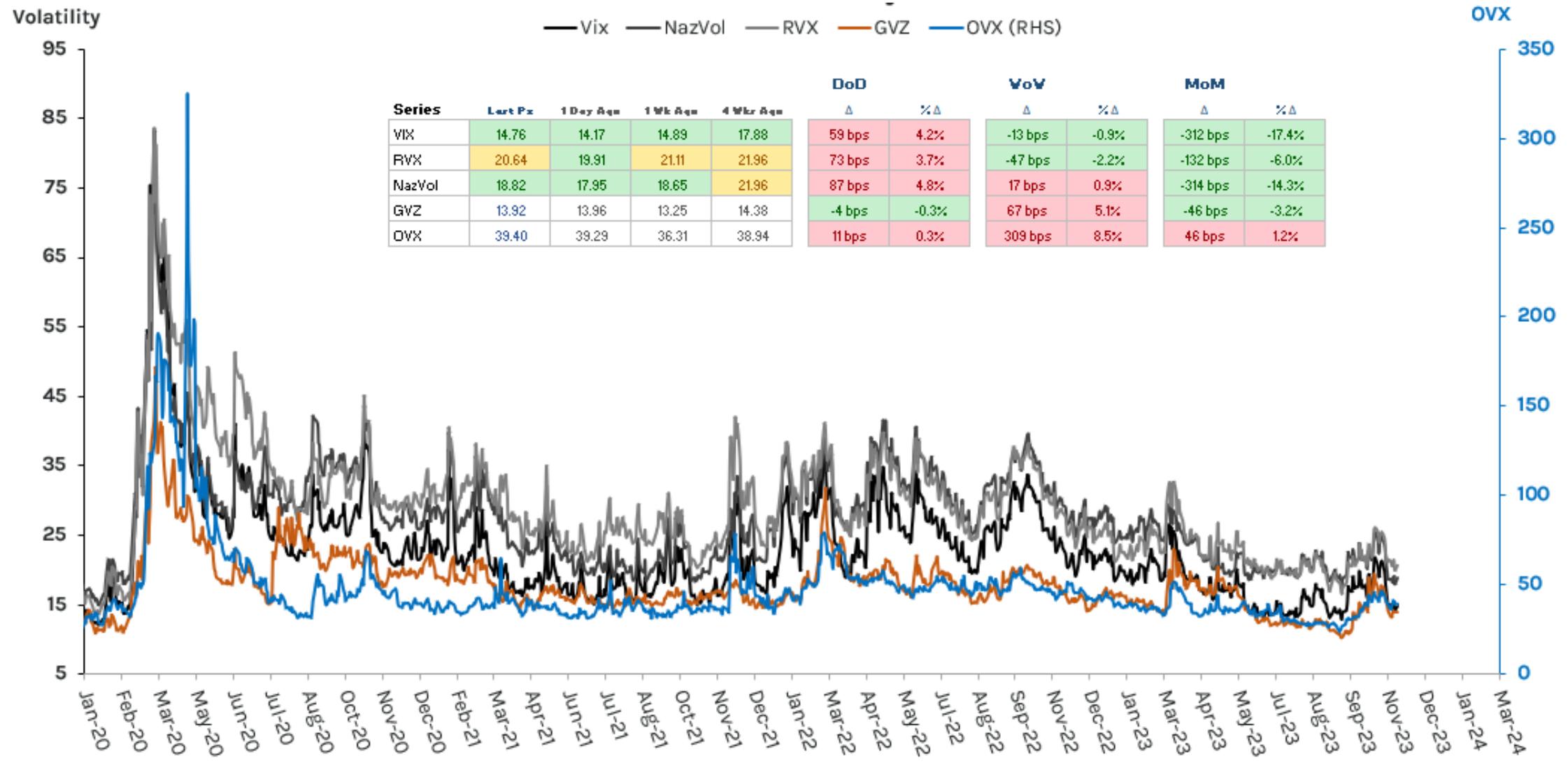
Bond Volatility (MOVE Index)



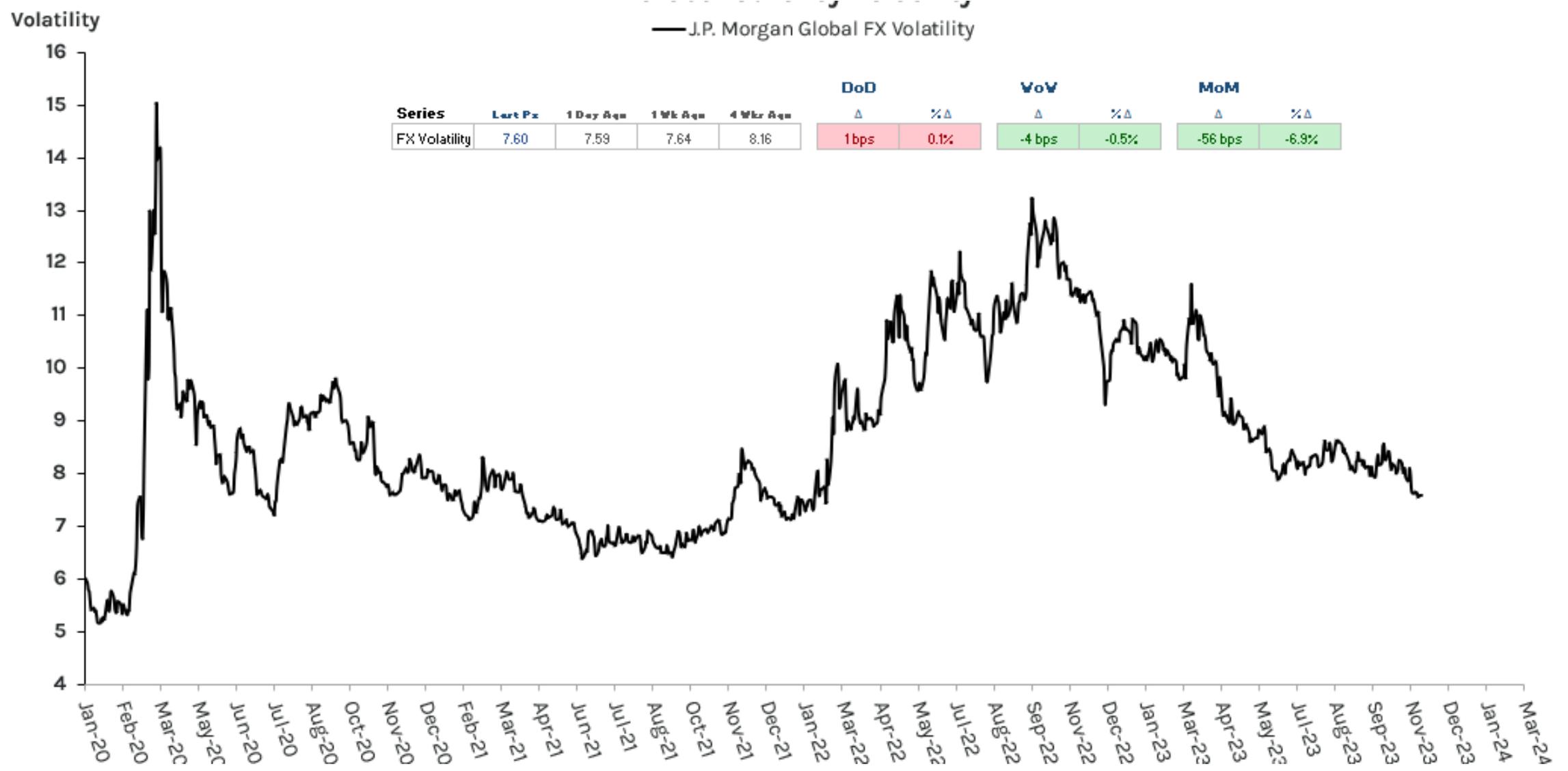
High Yield Market Volatility



Macro Volatility



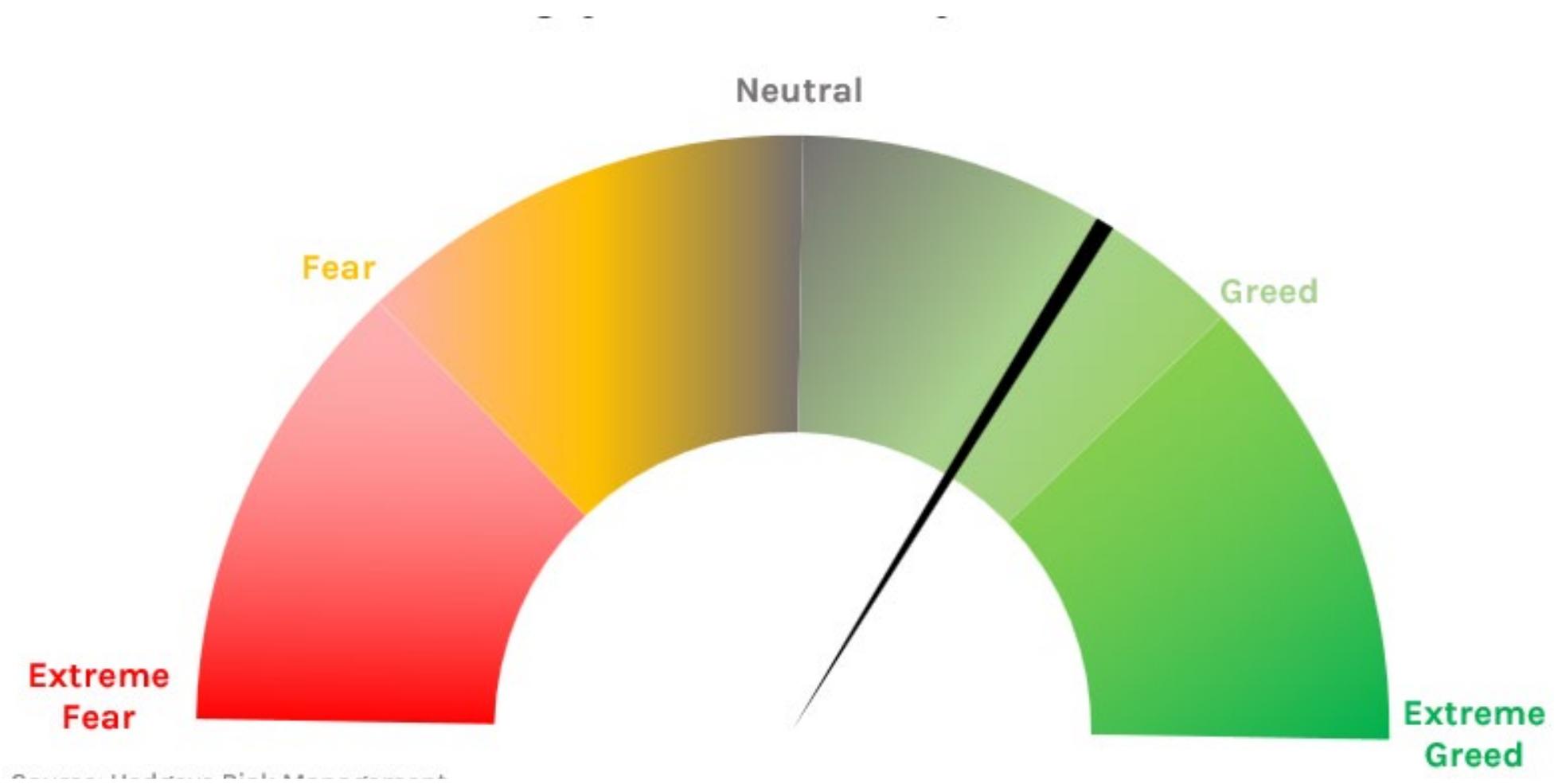
Global Currency Volatility



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**

COMING SOON ON HEDGEYE TV

NOVEMBER 14TH | 10:00AM ET

MACRO PRO

JT Taylor and Col. Jeff McCausland discuss the latest in geopolitical risk

NOVEMBER 14TH | 11:00AM ET

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough discusses the Fourth Turning with Hedgeye Demography analyst Neil Howe

NOVEMBER 14TH | 2:00PM ET

CHINA PRO

China analyst Felix Wang updates the latest data in his sector

NOVEMBER 15TH | 10:00AM ET

HEALTH POLICY UNPLUGGED

Health Policy analyst Emily Evans provides an update on earnings season in her sector

NOVEMBER 15TH | 11:00AM ET

MACRO PRO

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

NOVEMBER 16TH | 12:00PM ET

HEDGEYE SUBSCRIBER ORIENTATION

Go to [Hedgeye.com/university](https://www.hedgeye.com/university) to watch the latest new subscriber webcast with Robert McGroarty

IN CASE YOU MISSED IT

HEDGEYE TV

NOVEMBER 7TH

HEDGEYE WEBCAST

Hedgeye CEO Keith McCullough discusses his Macro Themes & process in a special Cyber November webcast

NOVEMBER 2ND

SUBSCRIBER ORIENTATION

Go to Hedgeye.com/university to watch the latest new subscriber webcast with Robert McGroarty

NOVEMBER 2ND

CONSUMABLES PRO

The Consumables team presents a special Black Book presentation on \$GLASF

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