



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

OIL

2

RATES

3

VIX



1 OIL

Long USD, Oil, Uranium, Energy Stocks, etc. is all one and the same way to play Hedgeye's (and the Macro Market's) divide with Powell – it's called being Long Inflation Expectations #re-accelerating vs. the Fed saying it's “coming down” – Oil inflating another +0.7% this morning and signaling yet another #BHL (big higher-low) in the @Hedgeye Risk Range™
Signal = \$87.05-91.68 WTI.

2 RATES

Do you trust The Bond Market or a lawyer from Carlyle? We'll stay with both the Bond and Currency Market signals this morning with #BHLs (big higher-lows) across the board, across Treasury Durations. The @Hedgeye Risk Range™ Signal for the UST 10YR Yield is now 4.25-4.51%, so we will see our Rate Sensitive Shorts (like XLRE, down -3.5% yest) get #oversold WHEN Yields visit the TOP-end of the Range.

3 VIX

Big breakout back to Bullish @Hedgeye TREND for front-month VIX yesterday, joining #NazVol which was already breaking out the day prior – per Tier 1 Alpha’s research, don’t forget that their Systematic Positioning Index is still in the 81st percentile of readings so if VIX stays anywhere greater than the @Hedgeye 14.32 breakout level, there’s a LOT of July #MOAB Flow coming out of this bubble.

OUR PROCESS

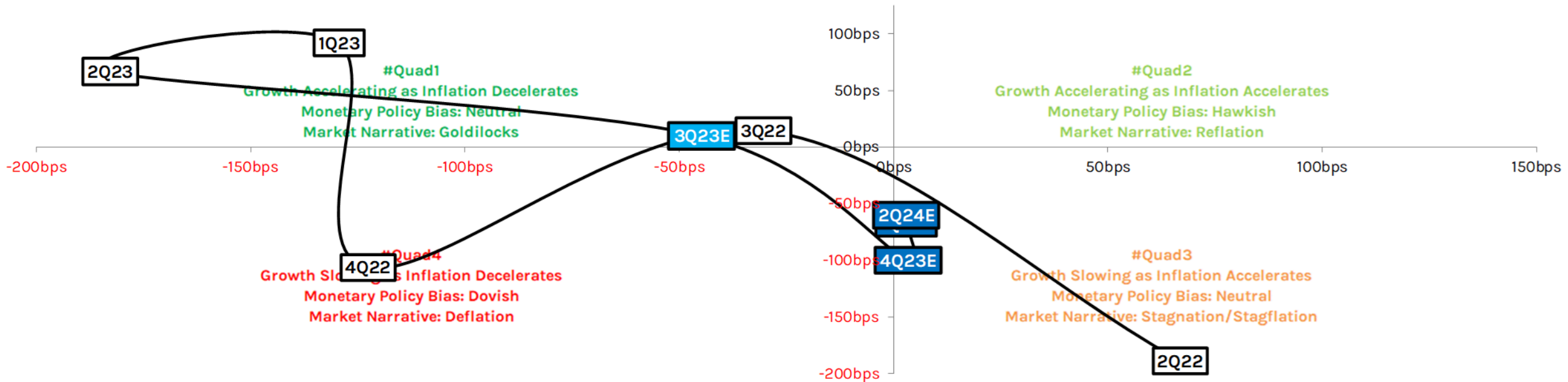
What Are The Quads?

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.

© Hedgeye Risk Management

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%

- 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)**

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

- 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

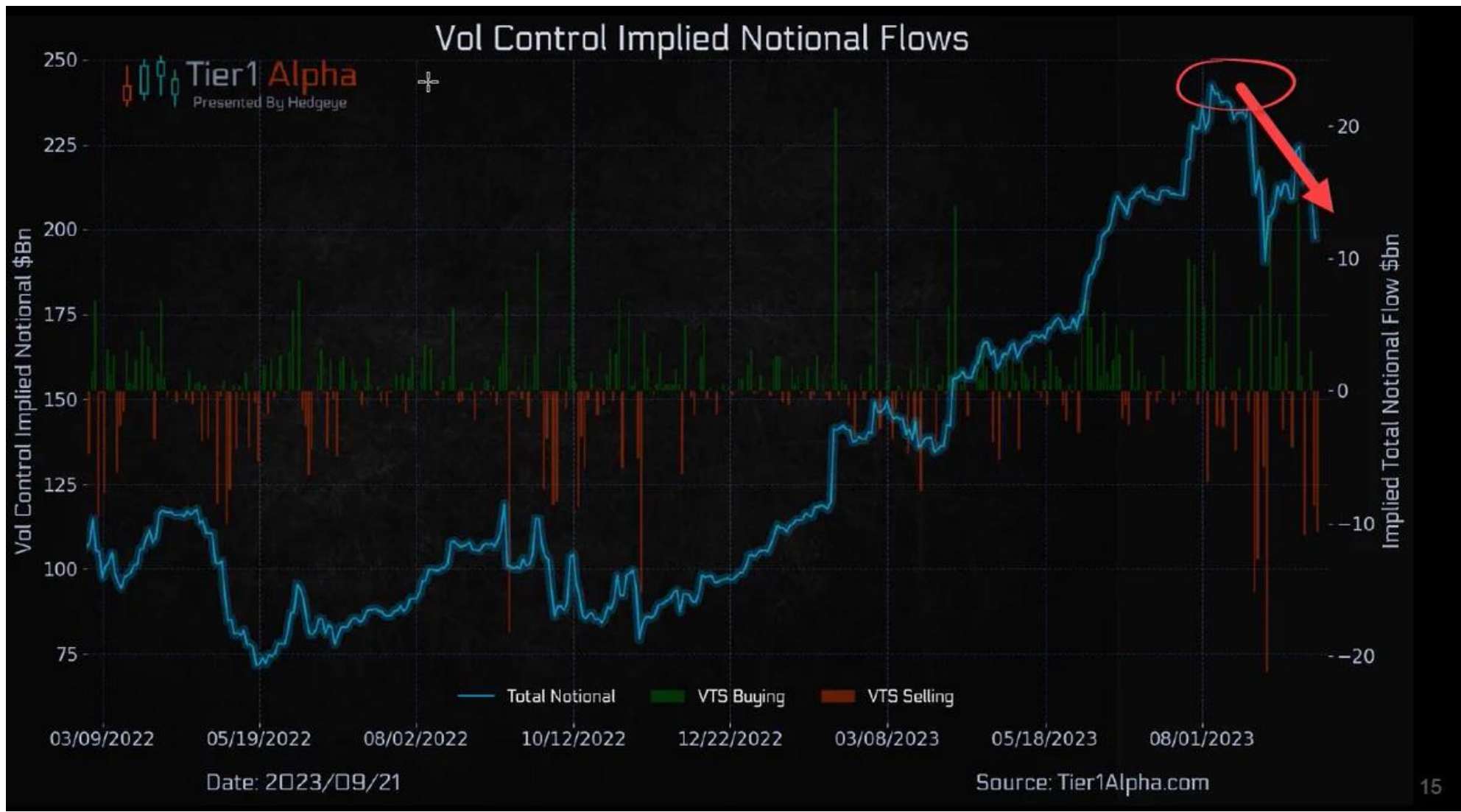
NASDAQ



Russell 2000 ETF (IWM)



Tier1 Alpha Chart of the Day



Energy Commodities

Energy	Price	Day	%	Weekly	Monthly
Uranium USD/Lbs	65.5000	▲ 3.5000	5.65%	5.65%	12.45%
UK Gas GBP/thm	102.1000	▲ 1.5300	1.52%	10.81%	10.59%
Heating Oil USD/Gal	3.4151	▲ 0.0471	1.40%	0.90%	10.04%
TTF Gas EUR/MWh	39.65	▲ 0.55	1.39%	8.52%	7.62%
Natural gas USD/MMBtu	2.6423	▲ 0.0323	1.24%	-0.14%	1.86%
Crude Oil USD/Bbl	90.288	▲ 0.658	0.73%	0.27%	14.85%
Brent USD/Bbl	93.869	▲ 0.569	0.61%	-0.10%	13.28%



Commodities

Agricultural	Price	Day	%	Weekly	Monthly
Sugar USd/Lbs	27.02	▲ 0.09	0.33%	0.30%	13.17%
Rubber USD Cents / Kg	141.20	▲ 1.60	1.15%	-1.81%	8.45%
Cocoa USD/T	3587.00	▼ 8	-0.22%	-6.90%	7.75%
Orange Juice USd/Lbs	340.55	▼ 2.85	-0.83%	2.82%	7.07%
Milk USD/CWT	18.38	▲ 0.10	0.55%	-0.11%	6.74%



U.S. 10-Year Treasury Yield



U.S. Dollar



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	\$162.53	-2.73%	-4.79%	-4.29%	25.84%
Financial Select Sector	XLF	\$33.92	-1.65%	-1.34%	0.62%	-0.82%
Health Care Select Sector	XLV	\$130.42	-0.87%	-2.09%	-1.74%	-4.00%
Technology Select Sector	XLK	\$164.06	-1.52%	-6.60%	-5.64%	31.84%
Consumer Staples Select Sector	XLP	\$70.52	-1.29%	-3.08%	-4.92%	-5.41%
Industrial Select Sector	XLI	\$102.14	-1.64%	-5.63%	-4.83%	4.00%
Materials Select Sector	XLB	\$78.45	-2.01%	-5.36%	-5.33%	0.99%
The Energy Select Sector	XLE	\$89.16	-1.37%	0.27%	9.84%	1.93%
Utilities Select Sector	XLU	\$63.41	-1.05%	0.71%	-3.10%	-10.06%
Real Estate Select Sector	XLRE	\$34.81	-3.47%	-5.97%	-7.64%	-5.74%
Communications Services Sector	XLC	\$65.70	-1.23%	-3.00%	0.95%	36.90%
S&P 500	SPX	4,330.00	-1.64%	-3.94%	-2.70%	12.78%

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	\$162.53	-1.09%	-0.85%	-1.58%	13.06%
Financial Select Sector	XLF	\$33.92	-0.01%	2.60%	3.33%	-13.59%
Health Care Select Sector	XLV	\$130.42	0.77%	1.85%	0.96%	-16.77%
Technology Select Sector	XLK	\$164.06	0.12%	-2.66%	-2.93%	19.06%
Consumer Staples Select Sector	XLP	\$70.52	0.35%	0.86%	-2.22%	-18.18%
Industrial Select Sector	XLI	\$102.14	0.00%	-1.69%	-2.12%	-8.77%
Materials Select Sector	XLB	\$78.45	-0.37%	-1.42%	-2.63%	-11.78%
The Energy Select Sector	XLE	\$89.16	0.27%	4.21%	12.55%	-10.84%
Utilities Select Sector	XLU	\$63.41	0.59%	4.66%	-0.40%	-22.83%
Real Estate Select Sector	XLRE	\$34.81	-1.83%	-2.03%	-4.94%	-18.52%
Communications Services Sector	XLC	\$65.70	0.41%	0.94%	3.66%	24.13%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME 9/21 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	20%	14%	12%	-4%
Total Exchange Volume**	11%	8%	5%	-2%

*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	-1.5%	-1.4%	-8.5%	3.9%	-6.1%	-1.2%
	Low Debt/EV	-1.9%	-3.6%	-7.7%	0.3%	4.0%	10.7%
SI	High Short Interest	-1.8%	-3.7%	-11.2%	2.2%	-5.5%	2.2%
	Low Short Interest	-1.5%	-1.4%	-4.0%	4.8%	4.3%	5.4%
BETA	High Beta	-2.3%	-5.3%	-12.2%	1.4%	0.3%	14.0%
	Low Beta	-0.9%	0.3%	-3.4%	2.0%	-0.1%	-4.0%
YIELD	High Yield	-1.7%	-1.9%	-8.7%	0.1%	-10.9%	-10.8%
	Low Yield	-2.1%	-3.7%	-8.4%	1.6%	4.8%	15.8%
MKT CAP	MCAP Bottom 25%	-1.7%	-3.3%	-10.8%	0.9%	-10.0%	-5.4%
	MCAP Top 25%	-1.6%	-2.2%	-4.3%	5.1%	8.3%	12.2%
Sales	Top 25% Sales Growth	-2.1%	-3.8%	-7.2%	3.5%	6.7%	16.5%
	Bottom 25% Sales Growth	-1.4%	-1.9%	-7.5%	3.8%	-8.0%	-6.7%
EPS	Top 25% EPS Growth	-1.9%	-3.7%	-8.5%	3.4%	1.4%	9.8%
	Bottom 25% EPS Growth	-1.5%	-2.1%	-7.8%	3.3%	-6.7%	-3.2%

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

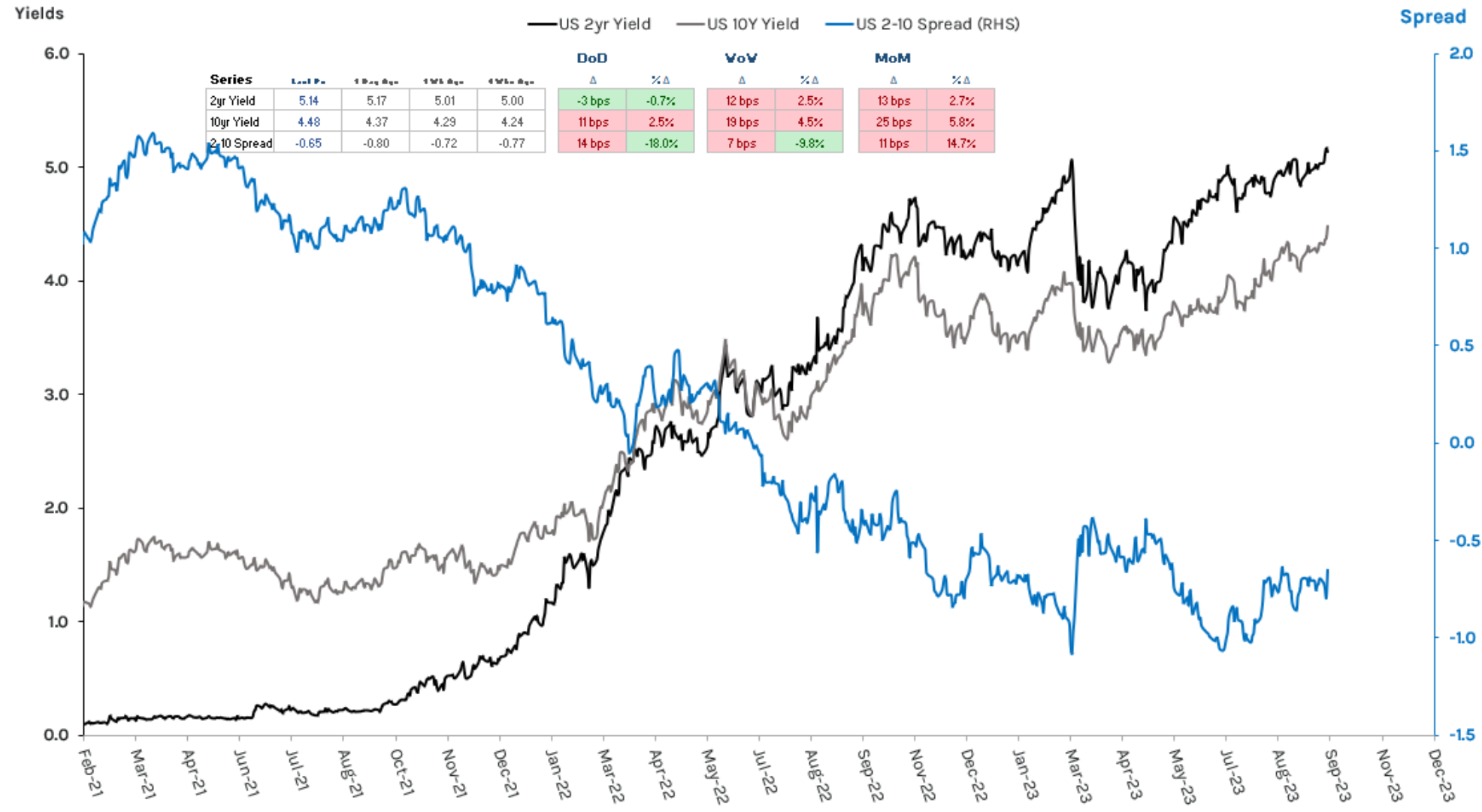
Key \$USD Correlations

Key SUSD Correlations*

*Days = Trading Days

METRIC						52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.57	0.01	-0.36	0.11	-0.15	0.72	-0.93	22%	78%
BRENT Oil	0.86	0.85	0.36	0.33	0.22	0.85	-0.83	45%	55%
CRB Index	0.69	0.82	0.18	0.33	0.05	0.82	-0.84	28%	72%
GOLD	-0.43	0.34	-0.38	-0.55	-0.62	0.46	-0.97	7%	93%

U.S. Treasury Yield Curve



Source: Fred

© Hedgeye Risk Management

CFTC Non-Commercial Net Long Positioning (Updated weekly)

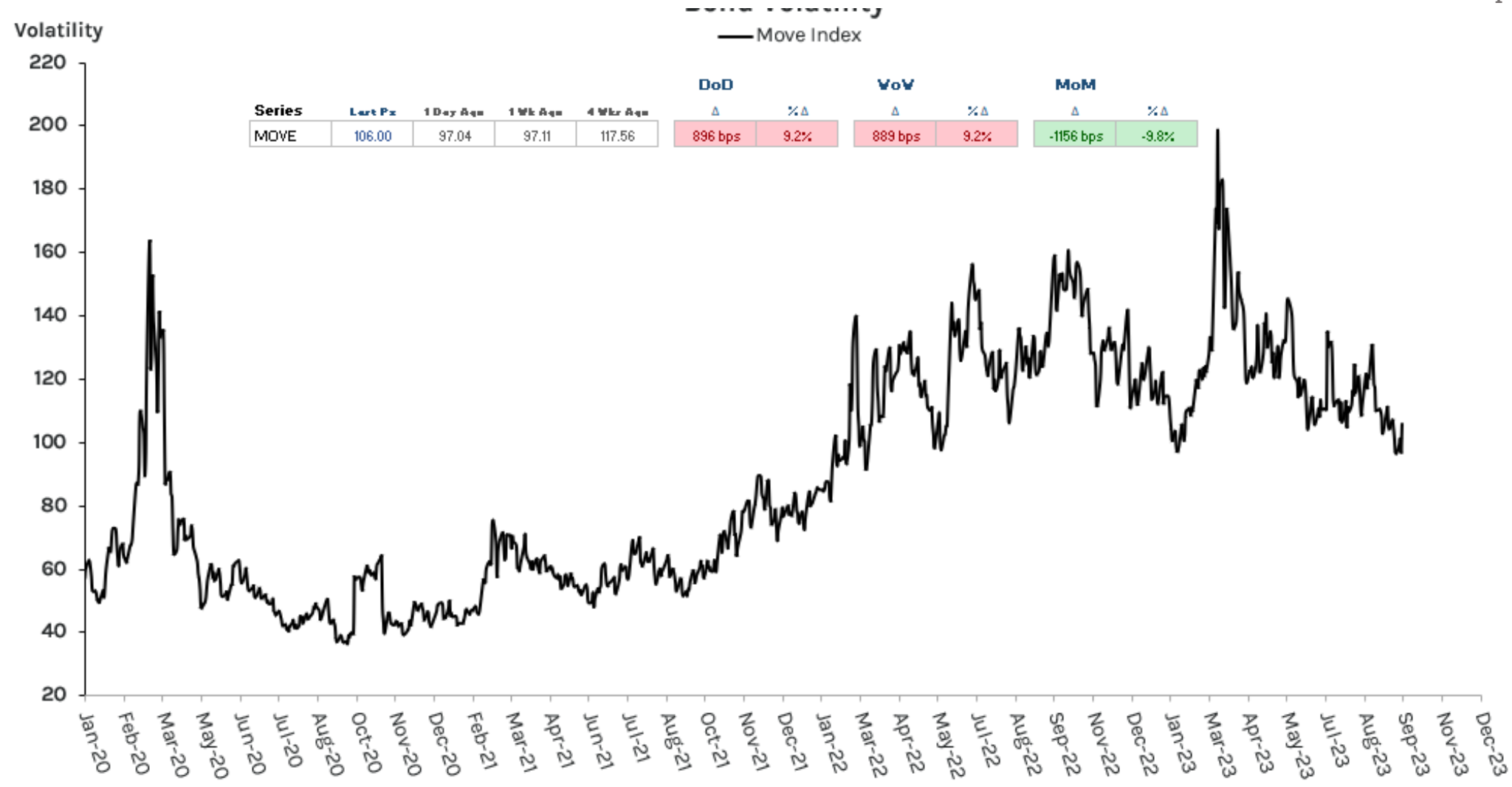
	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score	
							Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	(108,999)	36,903	(184,135)	(261,716)	(213,762)	248,601	(447,046)	1.21X	-0.33X
	VIX	(39,342)	3,384	(43,846)	(52,632)	(59,371)	(25,985)	(163,238)	1.46X	1.30X
	Russell 2000 (mini)	(63,486)	8,314	(67,611)	(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	-0.33X
	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	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS		IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		PERFORMANCE	IVOL PREM %	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE	MM %	PERCENTILE
PUT_IMP_VOL_30D	TICKER	YTD %	IVOL / RVOL							10YR		10YR
CURRENT												
US EQUITIES												
SPDR S&P 500 ETF Trust	SPY	12.80%	43%	39%	36%	66%	0.6	0.1	17%	51%	1%	53%
Power Shares QQQ Trust ETF	QQQ	34.39%	29%	24%	16%	37%	0.7	0.1	2%	56%	-4%	63%
I-Shares Russell 2000 ETF	IWM	1.55%	47%	40%	32%	57%	1.7	1.2	8%	33%	1%	52%
Materials Sector SPDR ETF	XLB	0.99%	93%	16%	114%	145%	1.9	2.1	28%	31%	1%	81%
Communication Services SPDR ETF	XLC	36.90%	16%	7%	-7%	17%	0.9	0.4	-3%	30%	-5%	37%
Energy Sector SPDR ETF	XLE	1.93%	36%	29%	33%	41%	1.7	1.4	0%	31%	-4%	47%
Financials Sector SPDR ETF	XLF	-0.82%	76%	68%	44%	64%	2.1	2.3	-9%	11%	-2%	50%
Industrials Sector SPDR ETF	XLI	4.00%	31%	24%	37%	74%	0.4	0.3	15%	26%	-14%	47%
Technology Sector SPDR ETF	XLK	31.84%	3%	-4%	-12%	17%	0.1	-0.1	1%	62%	-11%	62%
Consumer Staples Sector SPDR ETF	XLP	-5.41%	16%	3%	-8%	228%	-0.2	-0.5	1%	36%	-64%	44%
Real Estate Sector SPDR ETF	XLRE	-5.74%	18%	19%	9%	32%	0.7	0.5	22%	54%	9%	64%
Utilities Sector SPDR ETF	XLU	-10.06%	15%	5%	15%	-8%	0.2	-0.1	-14%	33%	8%	49%
Health Care Sector SPDR ETF	XLV	-4.00%	32%	106%	7%	30%	0.8	0.5	-10%	12%	-9%	23%
Consumer Discretionary Sector SPDR ETF	XLY	25.84%	13%	1%	-10%	7%	0.5	0.1	8%	69%	13%	75%
INTERNATIONAL EQUITIES												
I-Shares MSCI Emerging Markets ETF	EEM	0.32%	18%	12%	7%	10%	0.5	0.1	-13%	20%	-7%	26%
Euro Stoxx 50 Index	SX5E Index	11.04%	32%	18%	7%	9%	1.2	1.0	-21%	20%	-5%	41%
I-Shares China Large-Cap ETF	FXI	-7.39%	14%	15%	13%	0%	0.9	0.5	-23%	52%	-12%	67%
I-Shares MSCI Japan ETF	EWJ	13.21%	9%	2%	-6%	11%	0.4	0.1	2%	41%	0%	44%
CURRENCIES												
PowerShares US Dollar Index ETF	UUP	5.93%	62%	89%	52%	76%	0.3	0.4	-1%	17%	-9%	36%
Currency Shares Euro Trust ETF	FXE	-0.32%	46%	41%	52%	55%	1.6	1.8	-3%	22%	-9%	69%
Currency Shares British Pound ETF	FXB	1.95%	33%	37%	30%	8%	1.8	1.5	-22%	9%	-4%	31%
Currency Shares Japanese Yen ETF	FXJ	-11.46%	30%	13%	8%	-5%	1.5	0.4	-23%	45%	5%	64%
COMMODITIES												
SPDR Gold Shares ETF	GLD	4.96%	57%	70%	62%	30%	2.8	2.3	-24%	0%	-8%	14%
United States Oil Fund ETF	USO	14.69%	75%	62%	53%	35%	3.3	1.8	-15%	10%	10%	6%
United States Natural Gas Fund ETF	UNG	-53.05%	25%	16%	13%	37%	0.5	0.6	-7%	53%	-14%	48%
Teucrium Corn ETF	CORN	-18.64%	3%	6%	9%	-27%	-0.7	-0.8	-43%	45%	-19%	22%
TEUCRIUM SOYBEAN FUND	SOYB	-4.46%	10%	6%	6%	12%	-0.4	-0.4	-14%	61%	-16%	26%
VANECK STEEL ETF	SLX	12.23%	53%	43%	21%	37%	2.0	1.4	-5%	15%	6%	43%
FIXED INCOME												
I-Shares 20+ Year Treasury Bond ETF	TLT	-8.90%	2%	2%	-17%	4%	-0.1	-0.5	-10%	73%	-12%	69%
I-Shares 7-10 Year Treasury Bond ETF	IEF	-3.86%	22%	13%	-4%	13%	1.3	0.0	-17%	75%	-11%	71%
I-Shares IBOX IG Corporate Bond ETF	LQD	-2.11%	7%	8%	0%	2%	-0.6	-0.8	-19%	81%	-15%	47%
I-Shares J.P. Morgan USD EM Bond ETF	EMB	-1.32%	11%	14%	2%	13%	-0.5	-0.6	-19%	78%	-21%	33%
I-Shares IBOX HY Corporate Bond ETF	HYG	0.33%	15%	9%	-13%	18%	0.8	-0.1	-12%	51%	-14%	48%
MEGA-CAP												
Apple	AAPL	25.85%	12%	4%	-10%	15%	-0.3	-0.2	9%	51%	5%	47%
Amazon	AMZN	53.96%	20%	21%	-11%	-7%	0.4	0.3	-19%	50%	4%	62%
Alphabet	GOOGL	47.84%	41%	36%	36%	10%	1.6	1.1	-22%	41%	0%	68%
Facebook	META	145.75%	41%	30%	31%	9%	0.8	1.0	-17%	45%	7%	71%
Microsoft	MSFT	-6.17%	50%	31%	47%	10%	2.4	1.3	-26%	32%	1%	67%
Tesla	TSLA	107.58%	-5%	-8%	-9%	0%	-0.5	-0.6	11%	62%	5%	43%

Bond Volatility (MOVE Index)



Source: ICE BofA

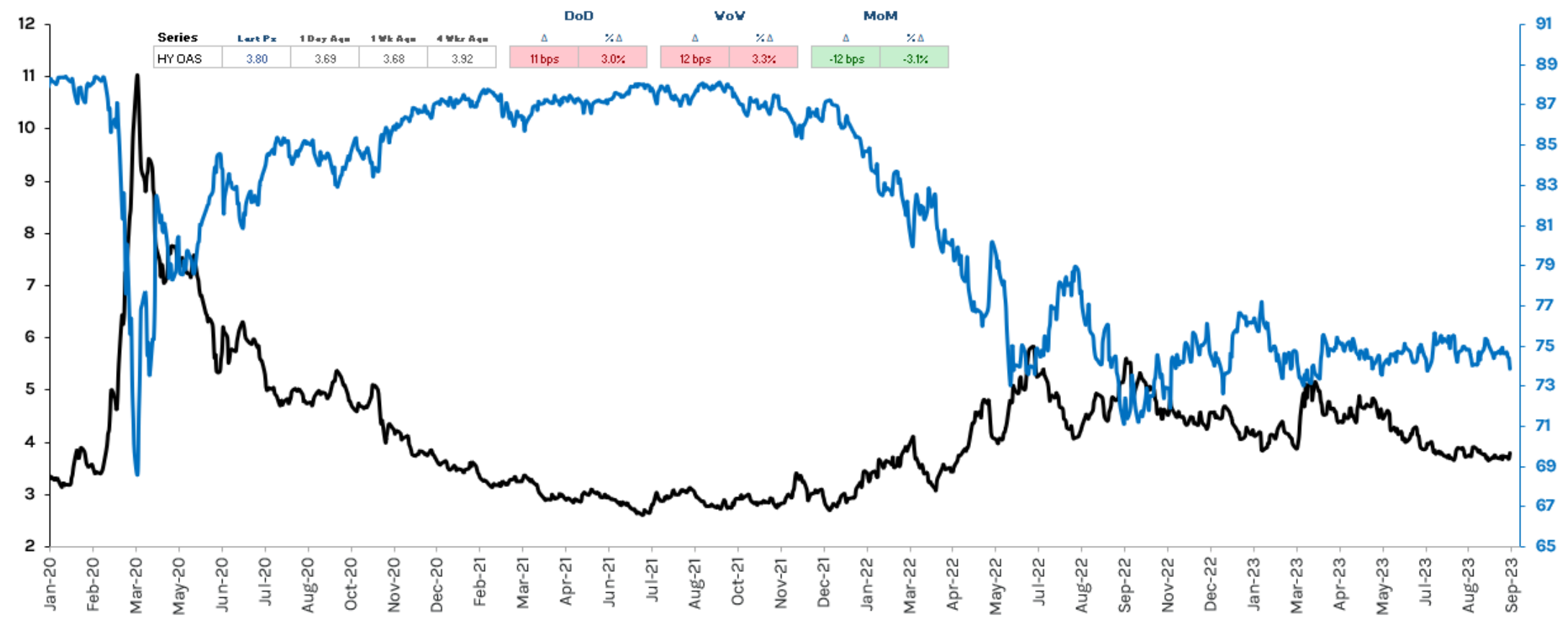
© Hedgeye Risk Management

High Yield Market Volatility

Volatility

— High Yield OAS — High Yield (RHS)

\$HYG

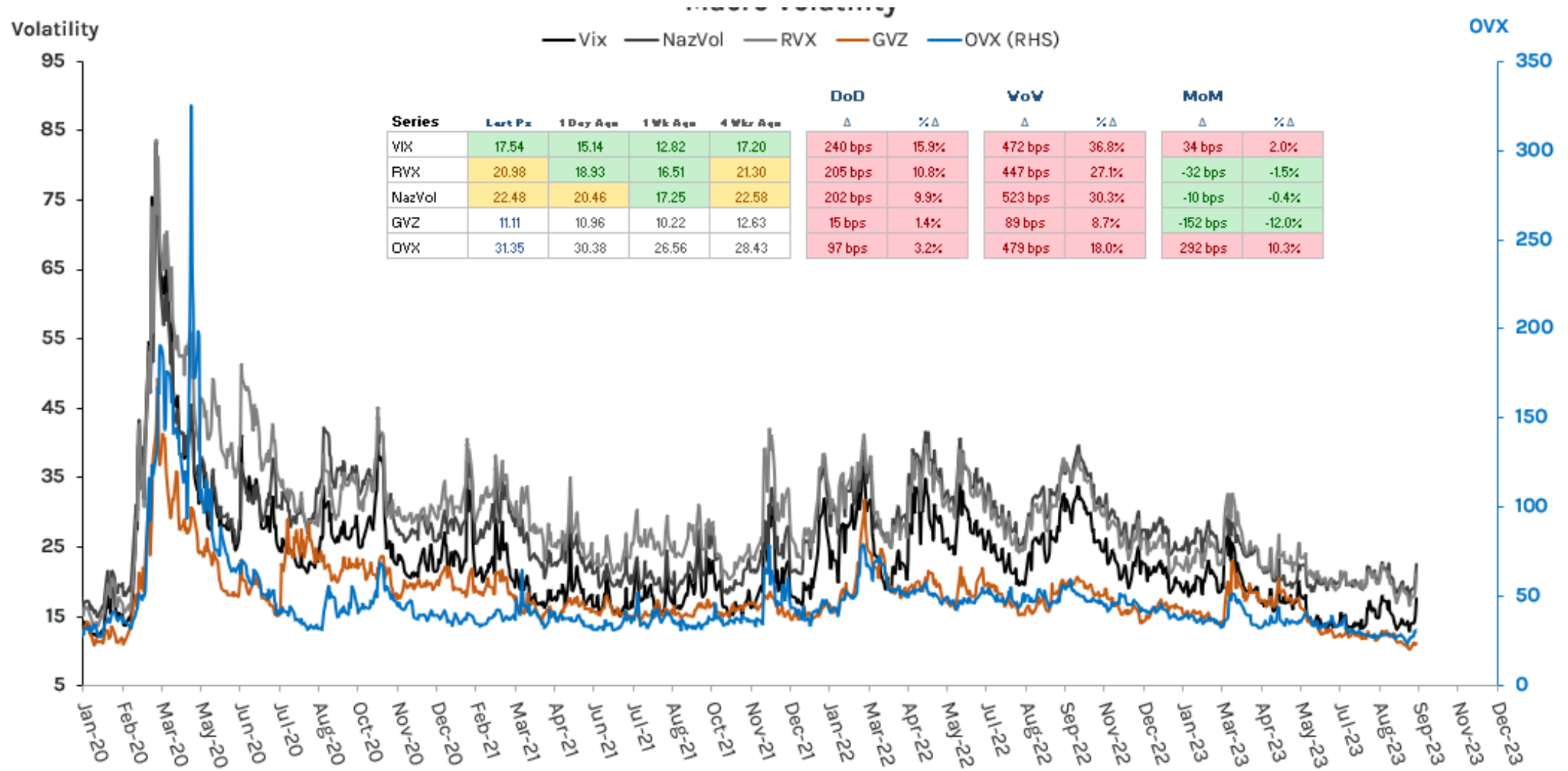


Source: ICE BofA

© Hedgeye Risk Management

Macro Volatility

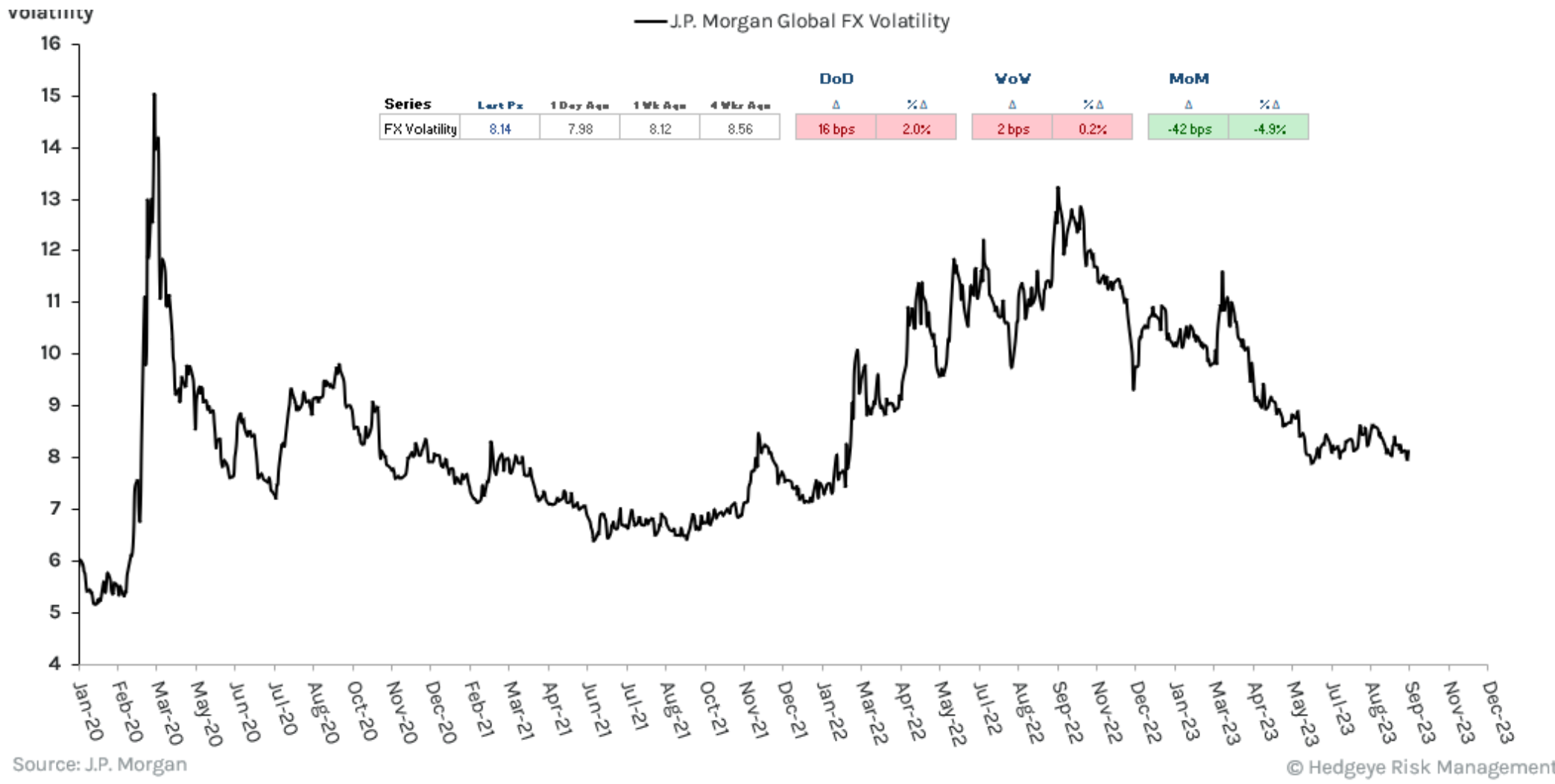
The Macro Show
September 22, 2023



Source: CBOE

© Hedgeye Risk Management

Global Currency Volatility



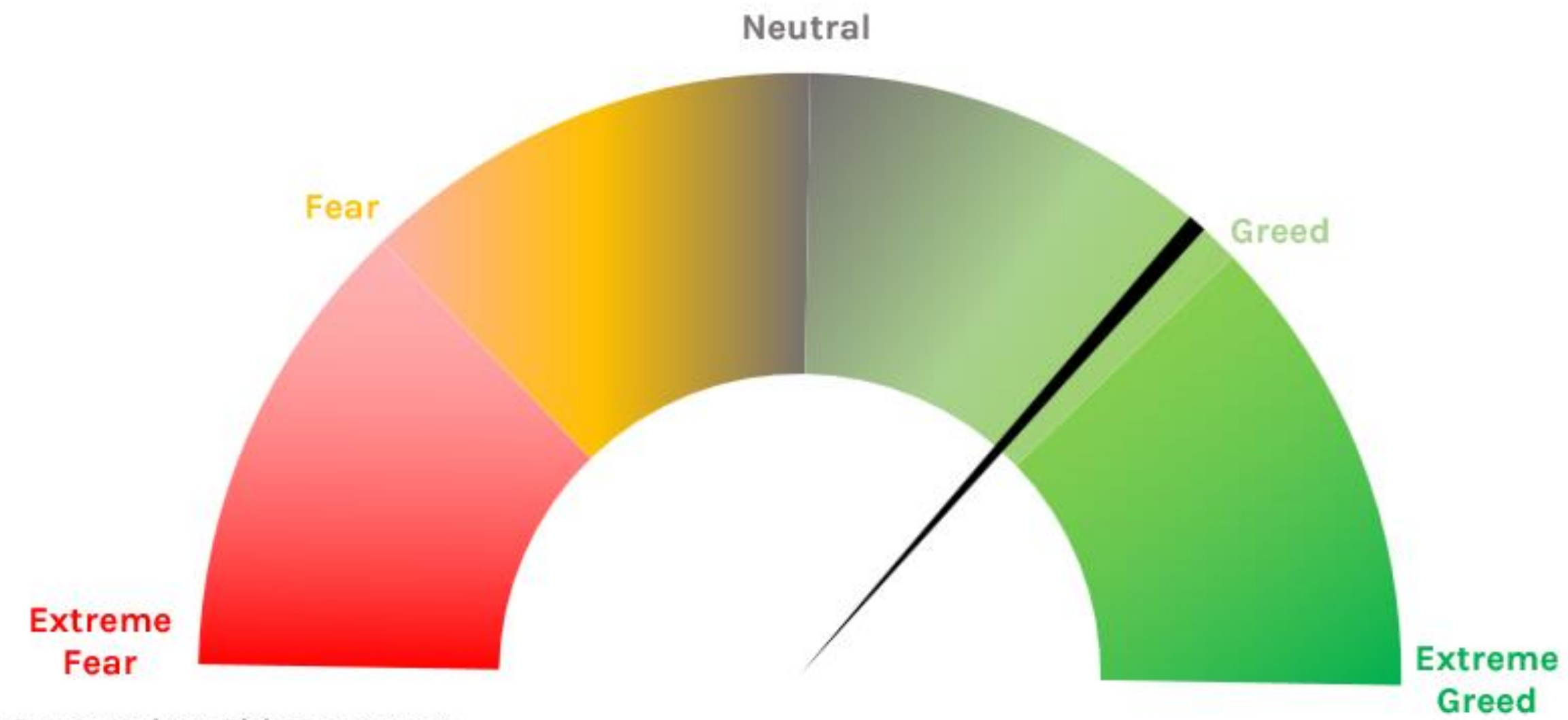
10-Year BBB Corporate Spread



Source: IBM

© Hedgeye Risk Management

Hedgeye Nation Anxiety Meter™



Source: Hedgeye Risk Management

HEDGEYE EVENTS

COMING SOON ON HEDGEYE TV

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

OCTOBER 2ND | 11:00AM ET

THE RETAIL SHOW

The Retail team hosts their weekly show and answer subscriber questions

COMING SOON ON HEDGEYE TV

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

SEPTEMBER 27TH | 10:00AM ET

HEALTH POLICY

Health Policy Analyst Emily Evans hosts a Black Book presentation on her latest research.

SEPTEMBER 27TH | 12:30PM ET

CONSUMABLES

The Consumables Team host their monthly show where they update their latest ideas.