



# Market SITREP

09-18-2023

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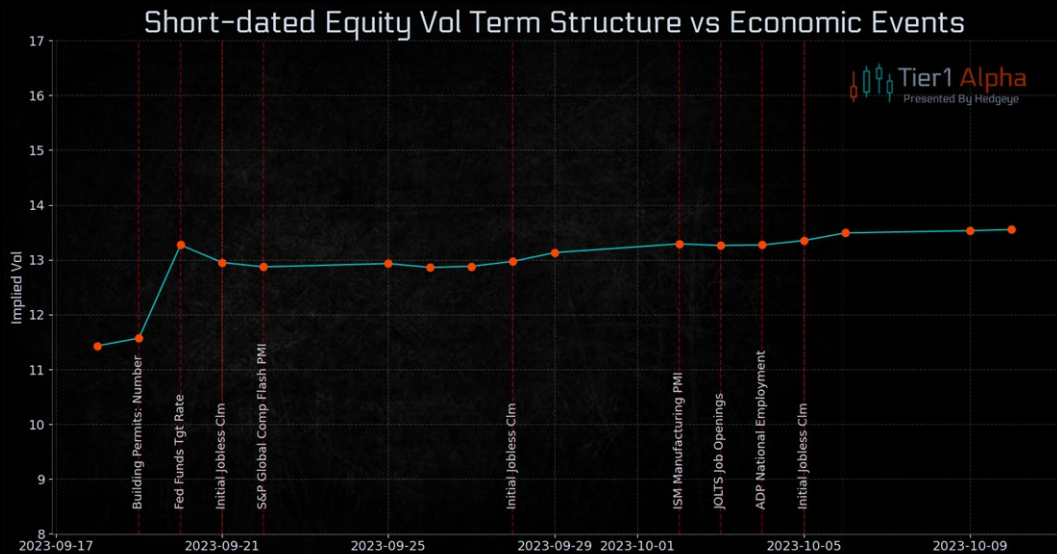
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## Economic Event Calendar

Date	Event	Estimate	Previous	Impact	SPX IV
2023-09-18	NAHB Housing Market Indx	50.0	50.0	High	11.43
2023-09-19	Building Permits: Number	1.44	1.442	High	11.57
2023-09-20	Fed Funds Tgt Rate	5.375	nan	High	13.27
2023-09-21	Initial Jobless Clm	225.0	220.0	High	12.95
2023-09-21	Existing Home Sales	4.1	4.07	High	12.95
2023-09-22	S&P Global Comp Flash PMI	nan	50.4	High	12.87
2023-09-28	Initial Jobless Clm	nan	nan	High	12.97
2023-09-28	GDP Cons Spending Final	nan	4.2	High	12.97
2023-09-28	GDP Final	nan	2.0	High	12.97
2023-10-02	ISM Manufacturing PMI	nan	47.6	High	13.29



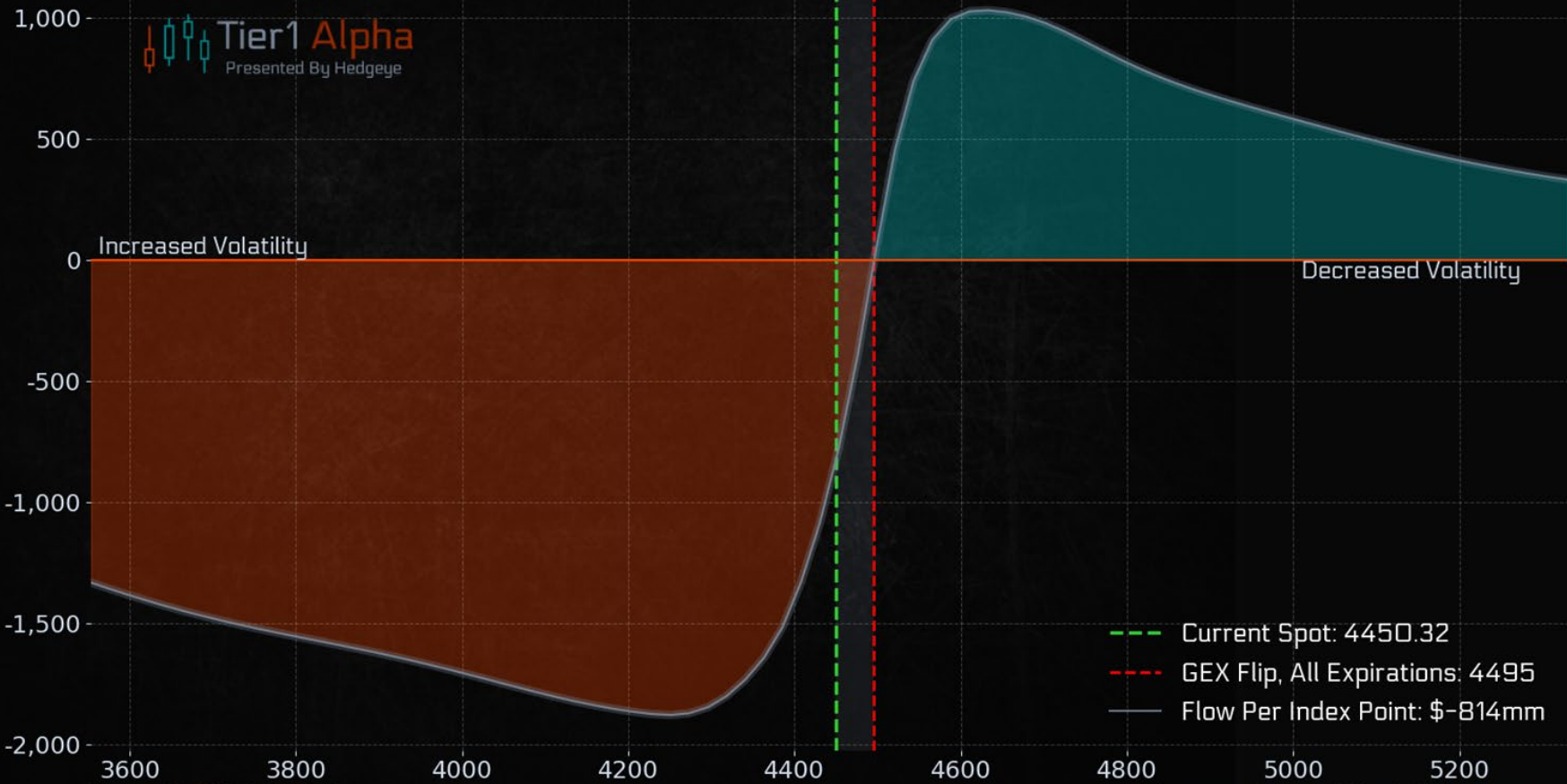
Date: 2023/09/15

Source: Drats/Tier1Alpha.com

# Implied SPX/ SPY Combined Dealer Gamma Exposure

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Presented By Hedgeye

Notional Gamma in \$mm Per Index Point



Date: 2023/09/15

- Current Spot: 4450.32
- GEX Flip, All Expirations: 4495
- Flow Per Index Point: \$-814mm

Source: Orats/Tier1Alpha.com

# SPX Put/Call Gamma Levels By Strike -- All Expirations



Date: 2023/09/15

Source: Orats/ Tier1Alpha.com



# SPX Total Gamma Exposure By Strike -- All Expirations



Date: 2023/09/15

Source: Drats/ Tier1Alpha.com

 Tier1 Alpha  
Presented By Hedgeye

# SPX vs Total Put/Call Gamma By Strike



Upper PV Band: 4523.0

Lower PV Band: 4426.0

## Strikes In Play

4450.0  
4460.0  
4470.0  
4475.0  
4500.0

08/23/2023

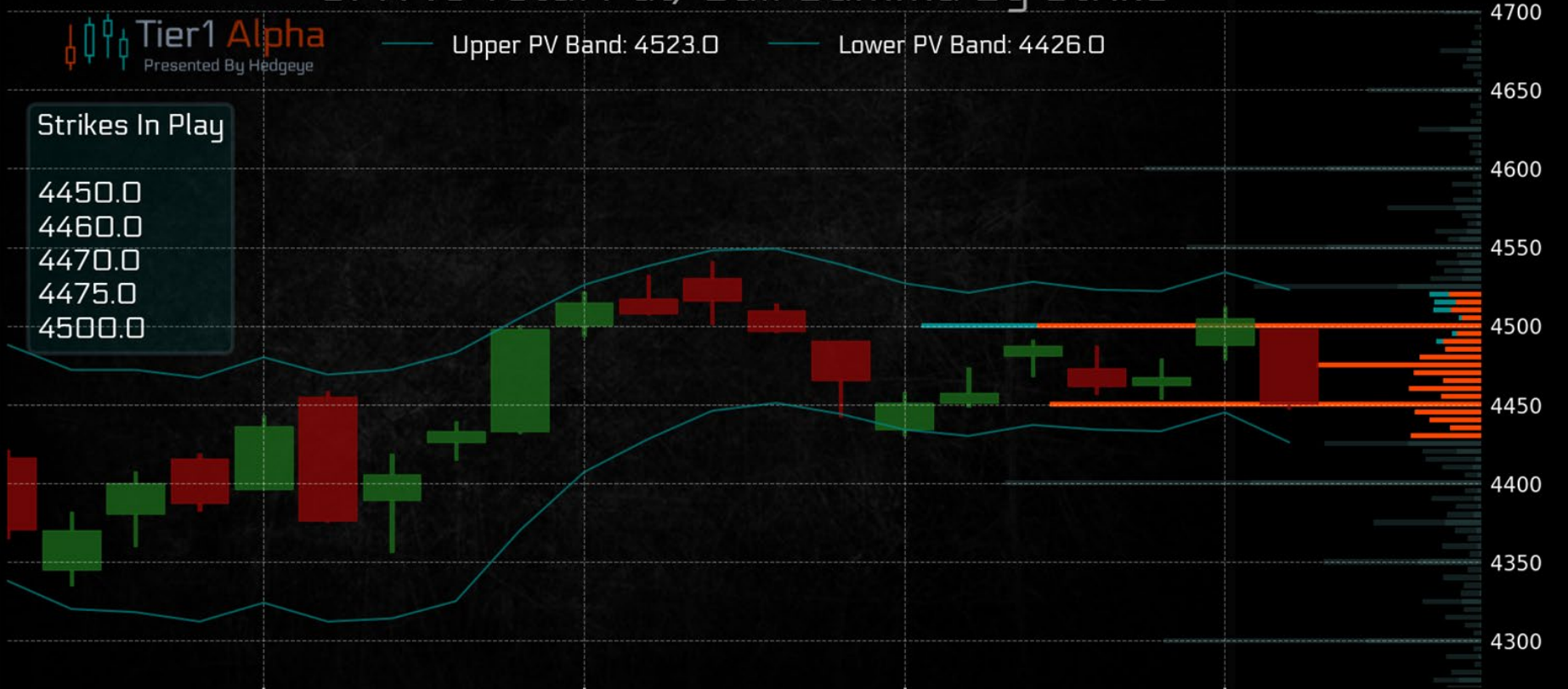
08/30/2023

09/07/2023

09/14/2023

Date: 2023/09/15

Source: Orats/Tier1Alpha.com





# NDX vs Total Put/Call Gamma By Strike

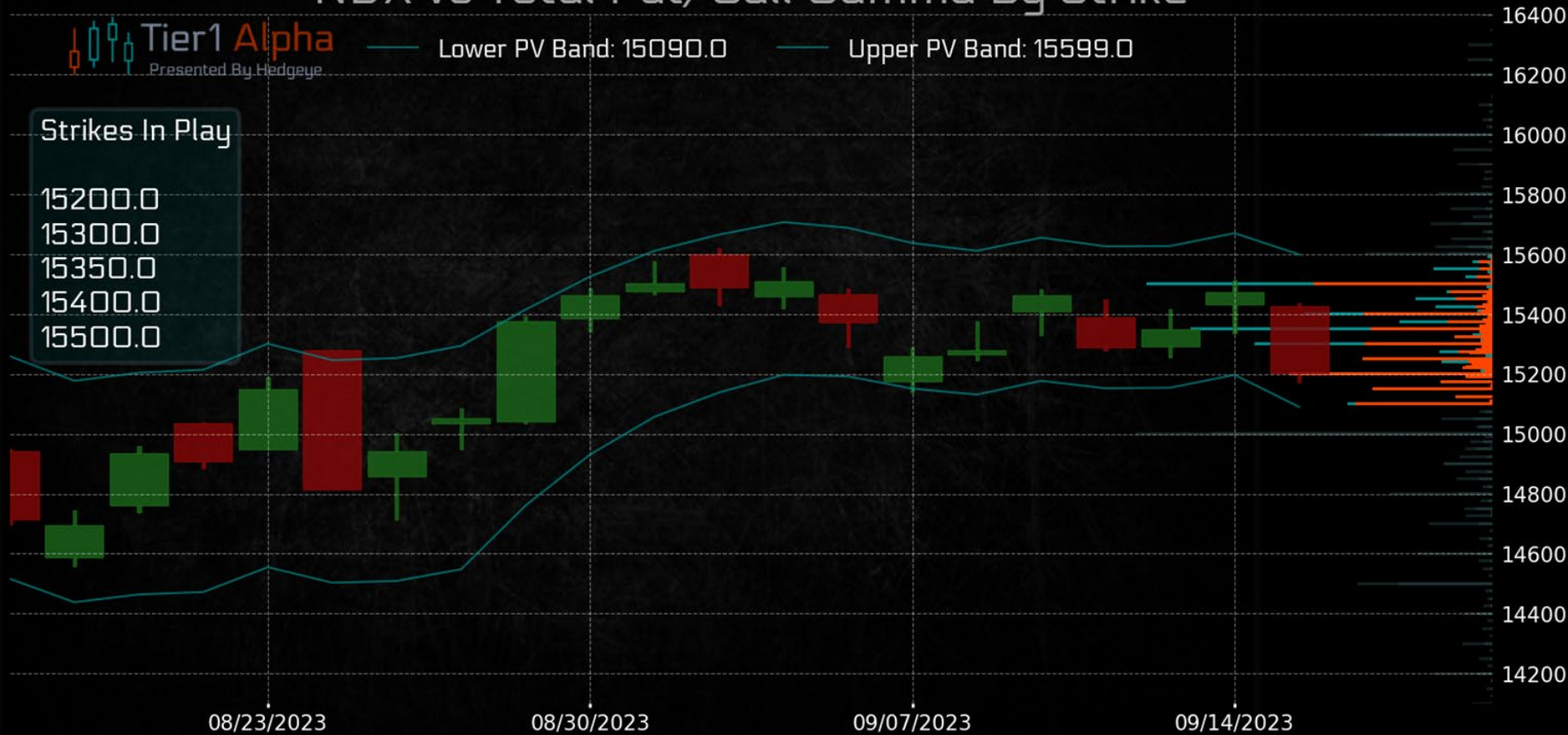
Tier1 Alpha  
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Lower PV Band: 15090.0

Upper PV Band: 15599.0

## Strikes In Play

15200.0  
15300.0  
15350.0  
15400.0  
15500.0



Date: 2023/09/15

Source: Orats/Tier1Alpha.com

# Russell 2000 vs Total Put/Call Gamma By Strike



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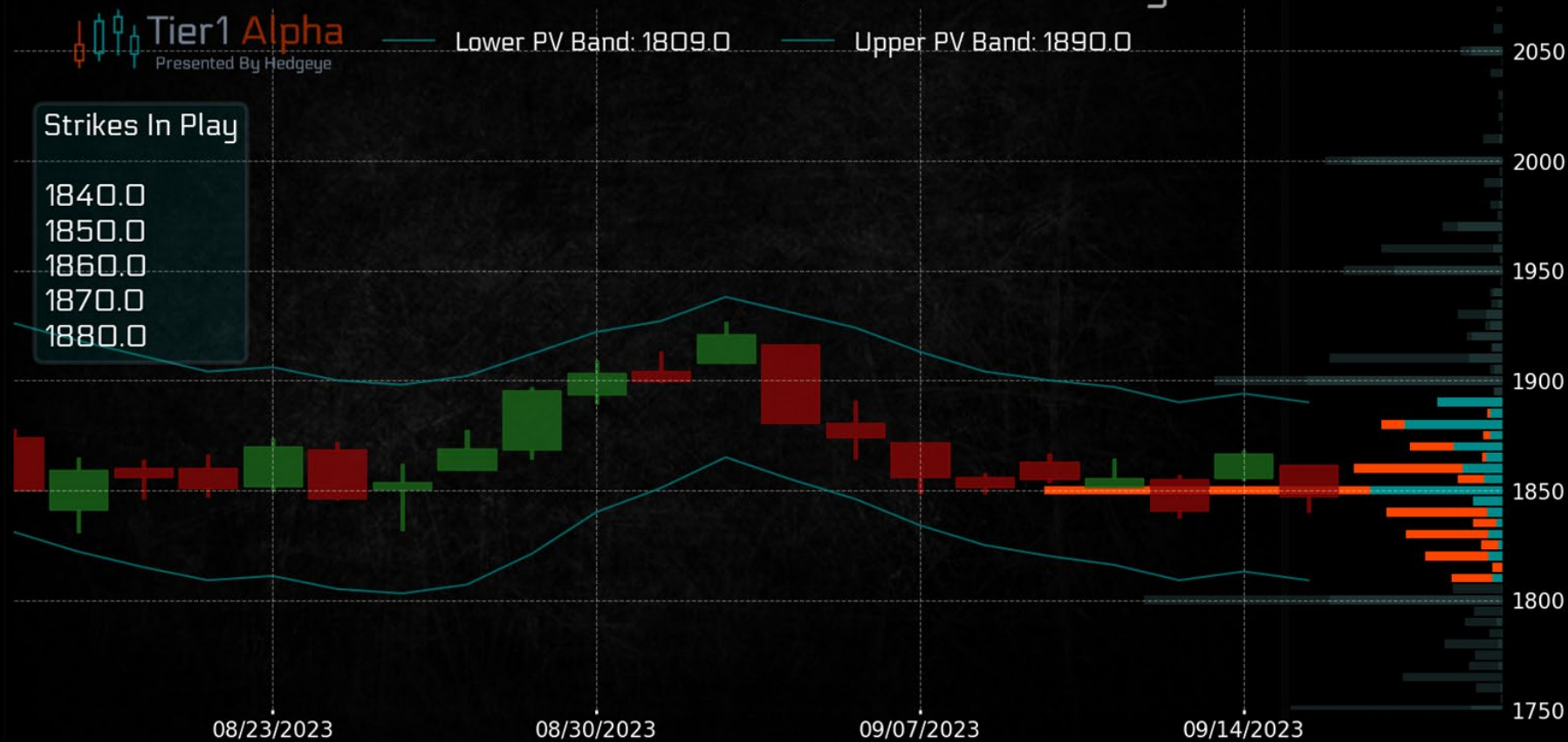
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Lower PV Band: 1809.0

Upper PV Band: 1890.0

## Strikes In Play

- 1840.0
- 1850.0
- 1860.0
- 1870.0
- 1880.0



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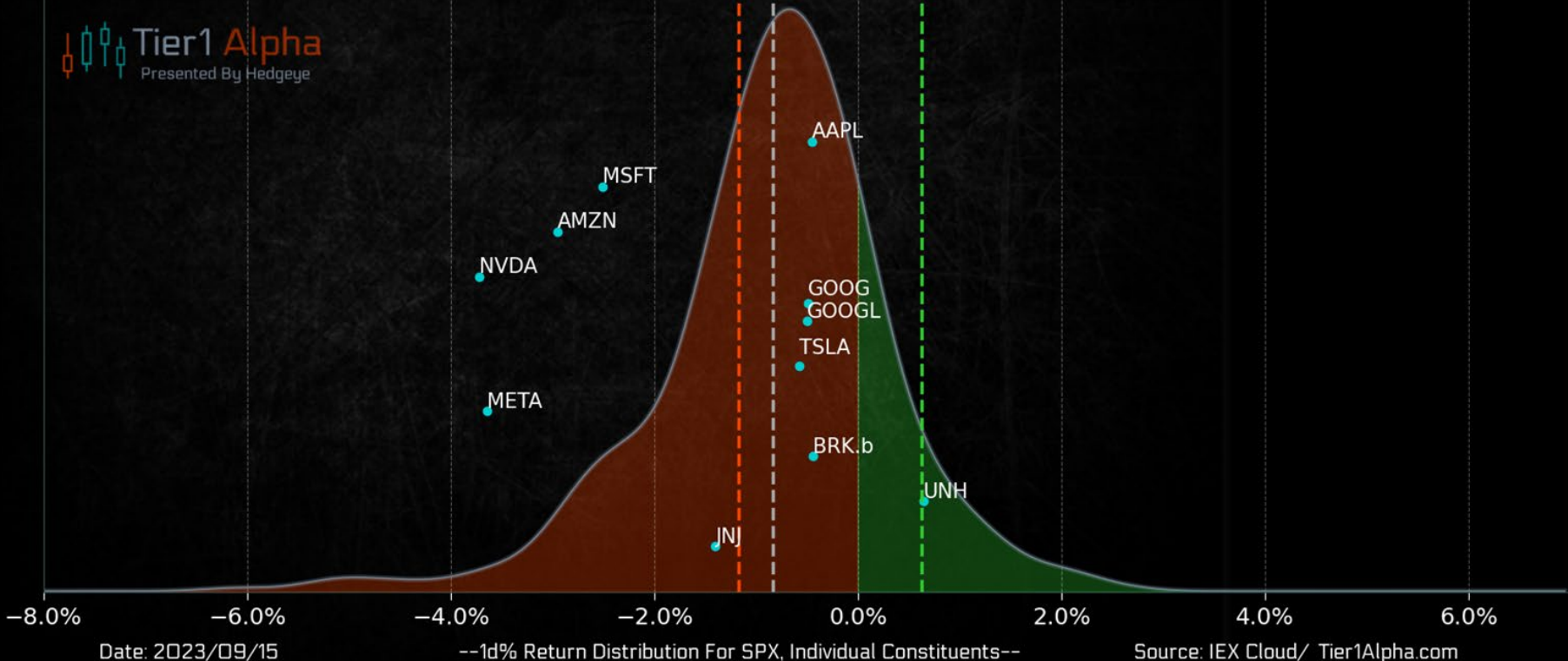
Source: Drats/Tier1Alpha.com

# S&P 500 MBAD Indicator for 2023/09/15

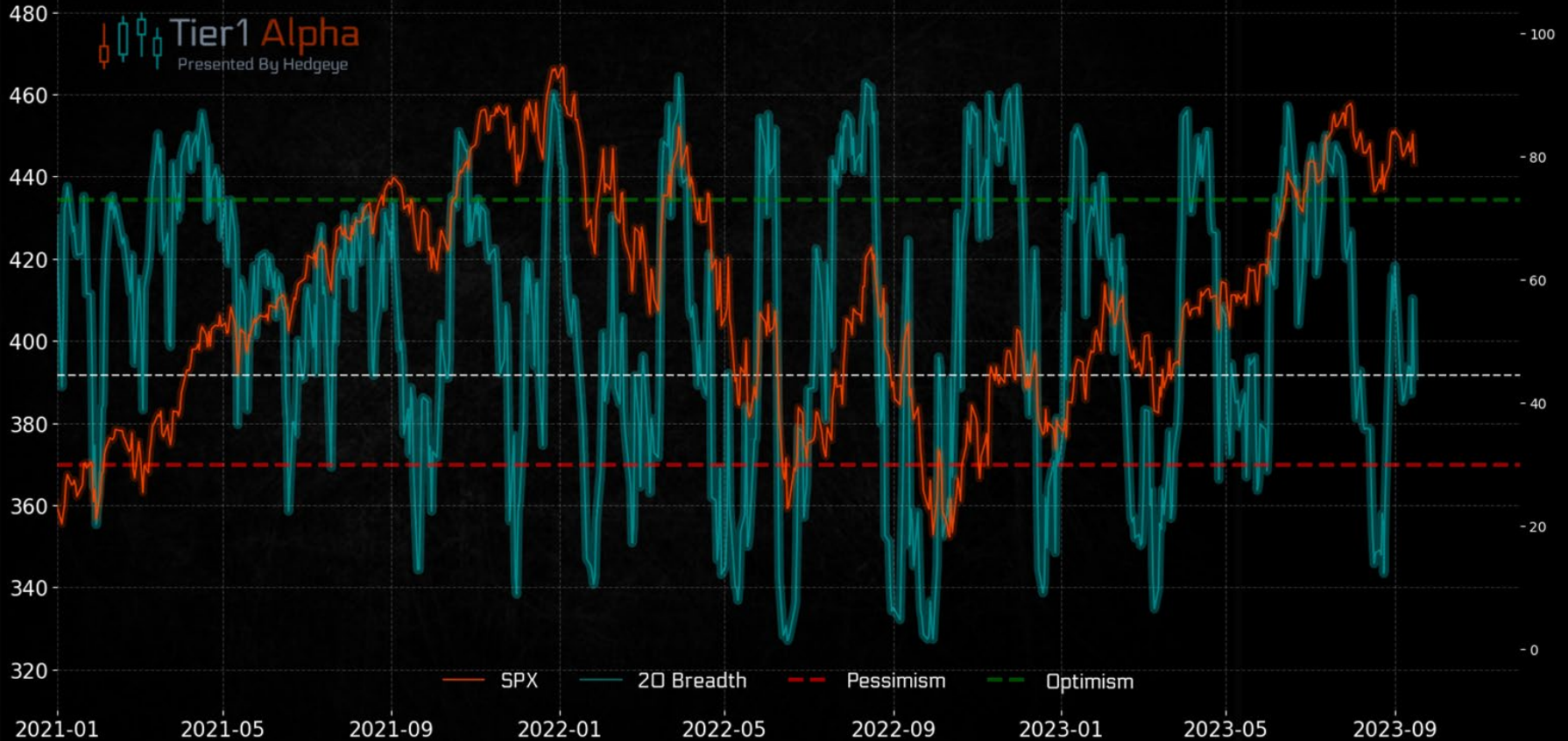
Stocks Up: 94  
Stocks Down: 409  
SPX Daily % Change: -1.22%

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--- Avg. Daily Return: -0.84%  
- - - Avg. Gain: 0.62%  
- - - Avg. Decline: -1.18%



# S&P 500 Percent of Stocks Above 20 Day Moving Average

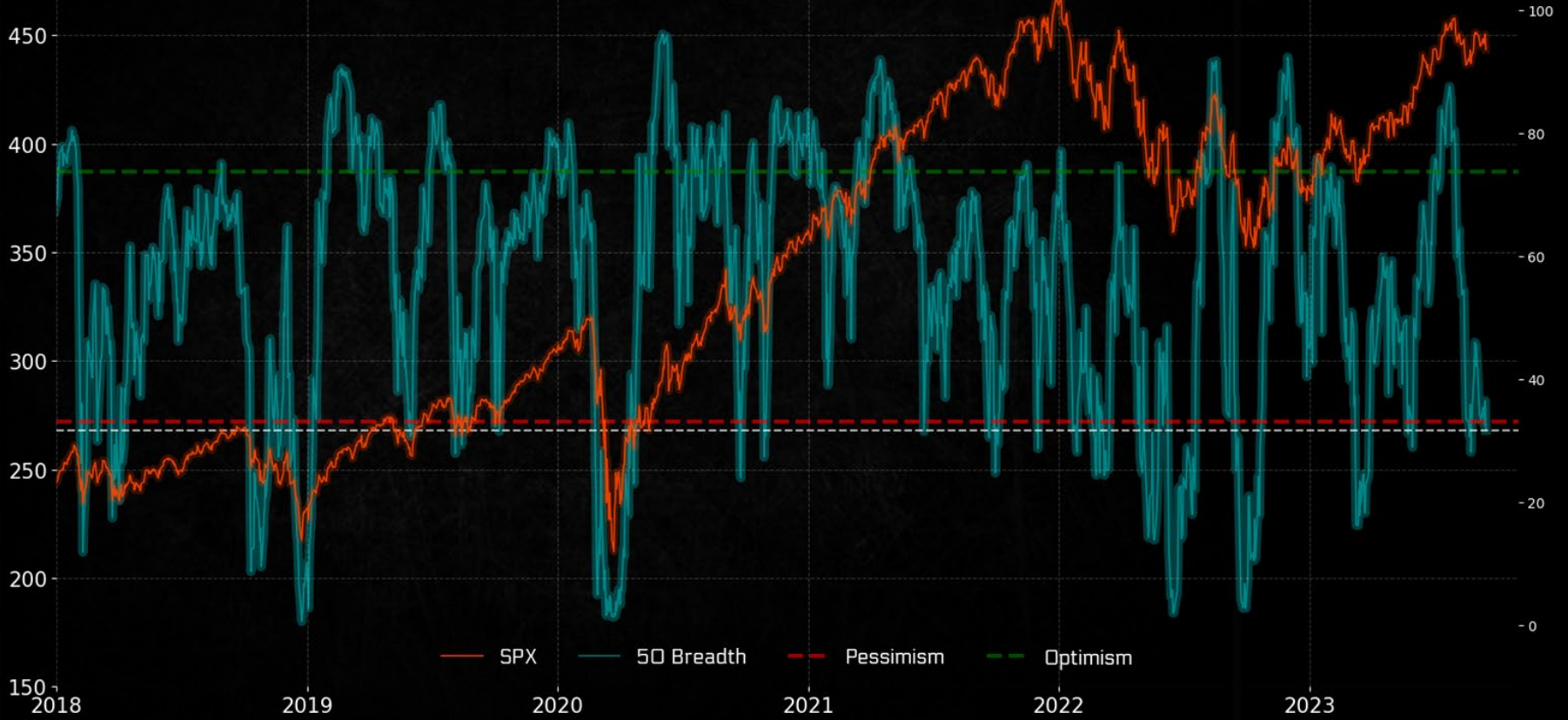


Date: 2023/09/15

Source: IEX Cloud/ Tier1Alpha.com

# S&P 500 Percent of Stocks Above 50 Day Moving Average

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Source: IEX Cloud/ Tier1Alpha.com

# SPX Realized Volatility -- 1 Month vs 3 Month



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Date: 2023/09/15

Source: Tier1Alpha.com

# Vol Control Implied Notional Flows

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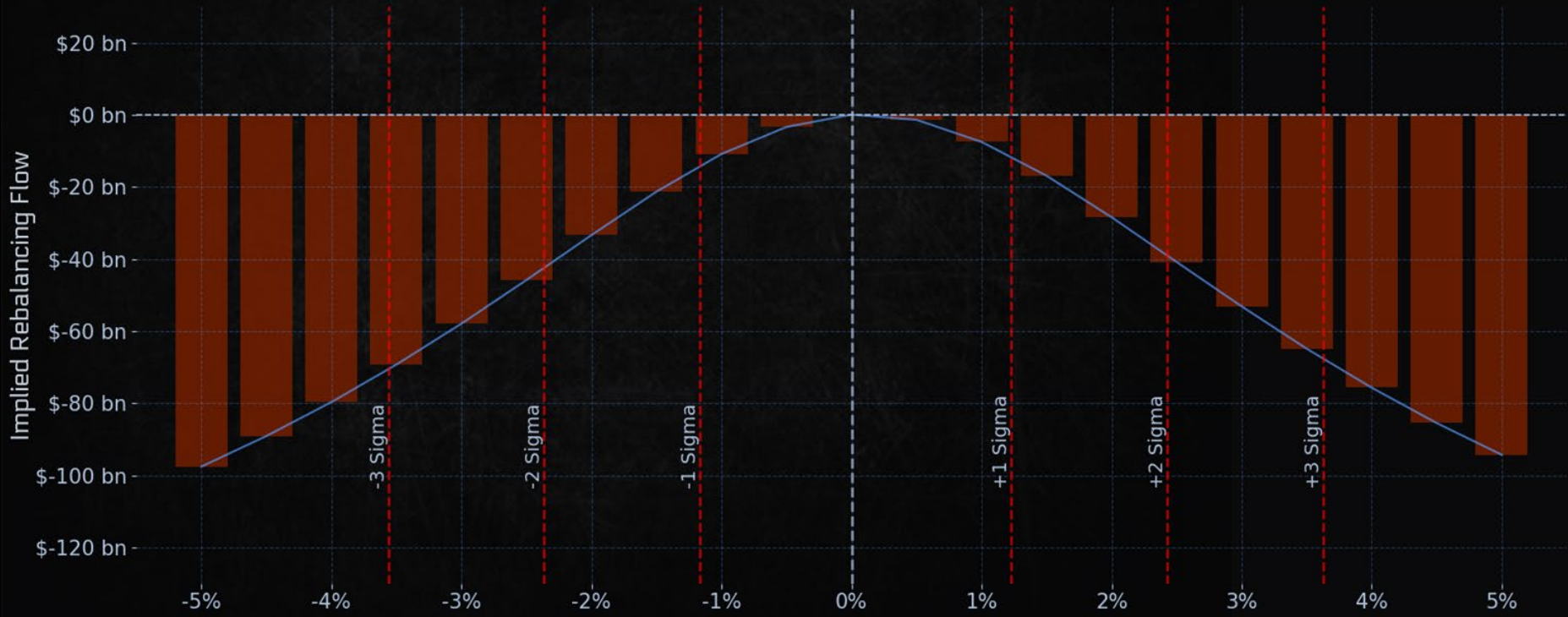


Date: 2023/09/15

Source: Tier1Alpha.com

# Vol Control Implied Rebalancing Flow vs SPX Daily %Change

1d %Chg	-5.0%	-4.0%	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%	4.0%	5.0%
Est. Chg \$bn	-97.6	-79.7	-57.94	-33.36	-10.85	0.07	-7.51	-28.42	-53.15	-75.71	-94.33



Date: 2023/09/15

-- SPX Daily Percent Change --

Source: Tier1Alpha.com



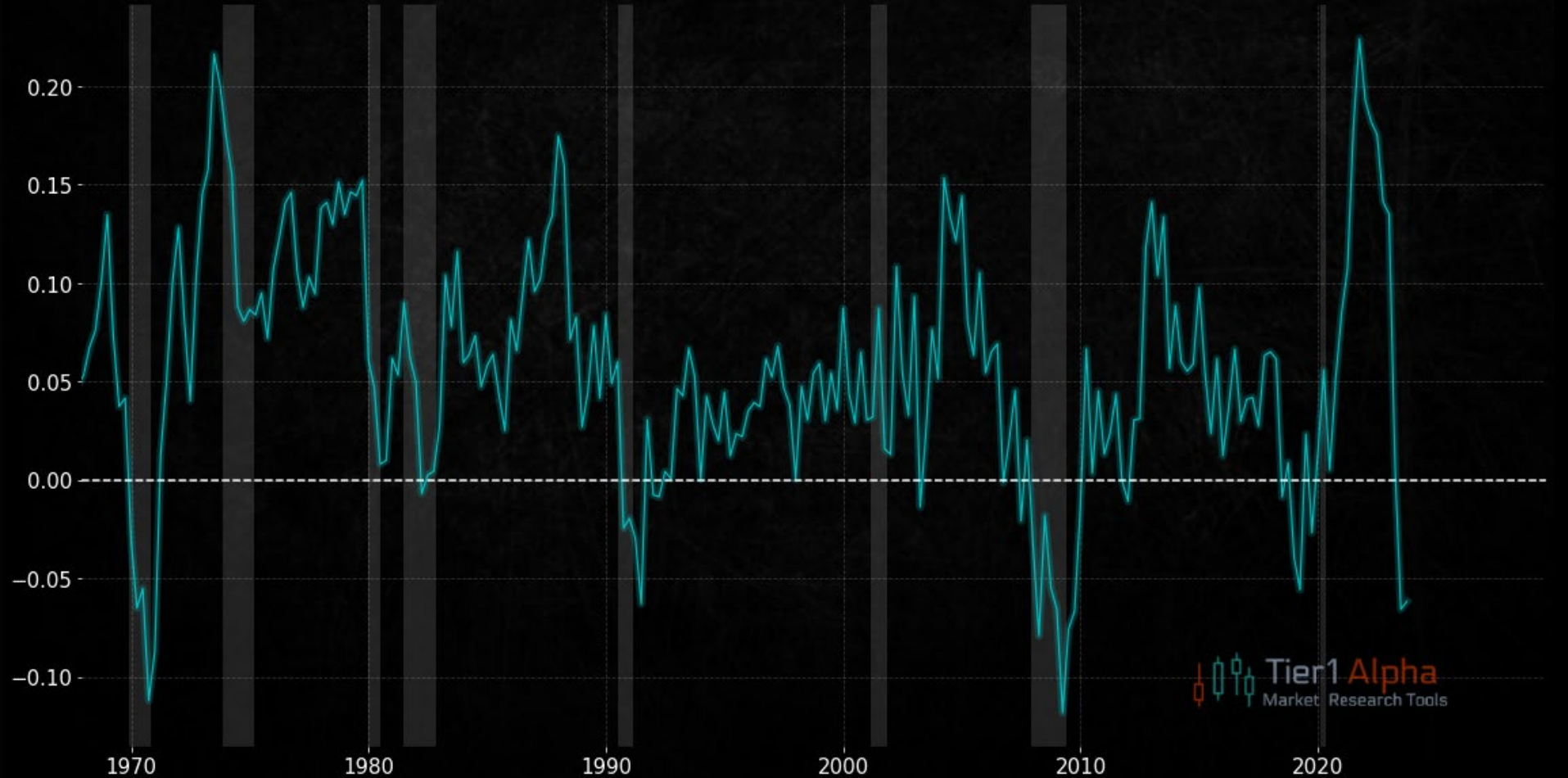
# Systematic Positioning Index Vs. SPX



Date: 2023/09/15

Source: Tier1Alpha.com

# Median Sales Price for New Houses Sold in the United States



2023/09/12

Source: Census, HUD / Tier1 Alpha

Tier1 Alpha  
Market Research Tools

# US Regular All Formulations Gas Price/Average Hourly Earnings of Production and Nonsupervisory Employees, Total Private



# Implied Monthly 401(k) Flows Adjusted for Demographics

