

Market Regime Analysis Report — IGV

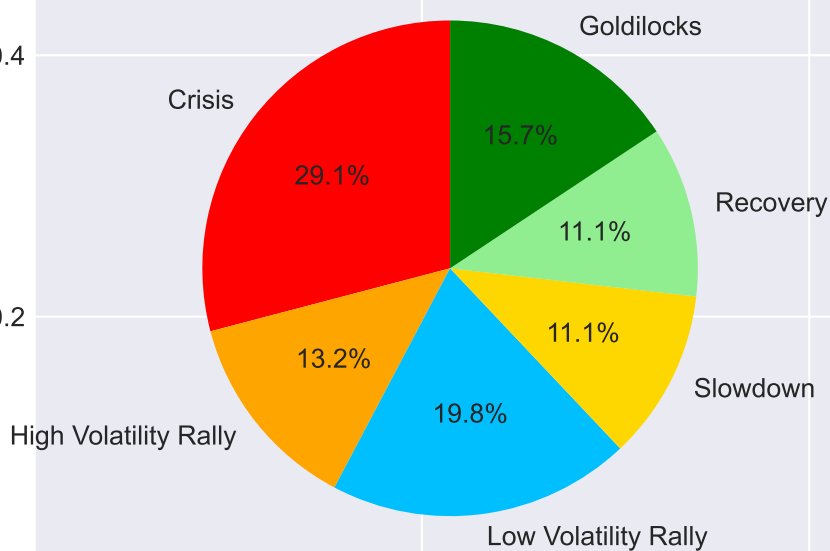
Regime Distribution

Regime		Days	Percentage
Crisis		128	29.1%
High Volatility Rally		58	13.2%
Low Volatility Rally		87	19.8%
Slowdown		49	11.1%
Recovery		49	11.1%
Goldilocks		69	15.7%

Average Cluster Characteristics

Period: 2026-02-24 21	Return	VIX Vol	Yield Slope	Liquidity Δ
Crisis	-72.08	17.17	0.6	-6.75
High Volatility Rally	36.85	18.93	0.03	-3.98
Low Volatility Rally	16.38	16.73	0.21	-4.62
Slowdown	-3.09	13.52	-0.34	-4.9
Recovery	11.58	26.4	0.42	1.64
Goldilocks	39.11	17.34	0.51	1.9

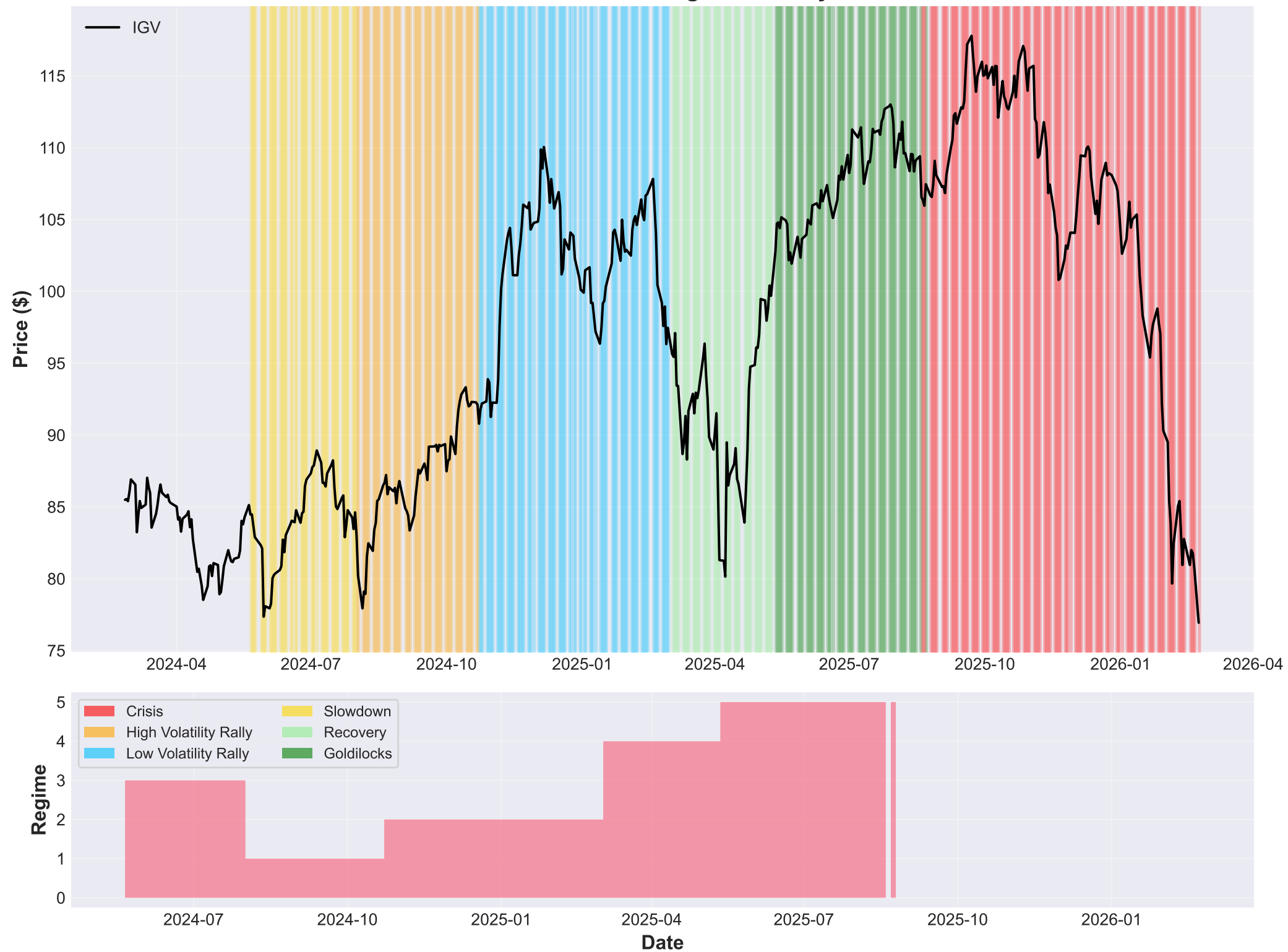
Regime Time Allocation



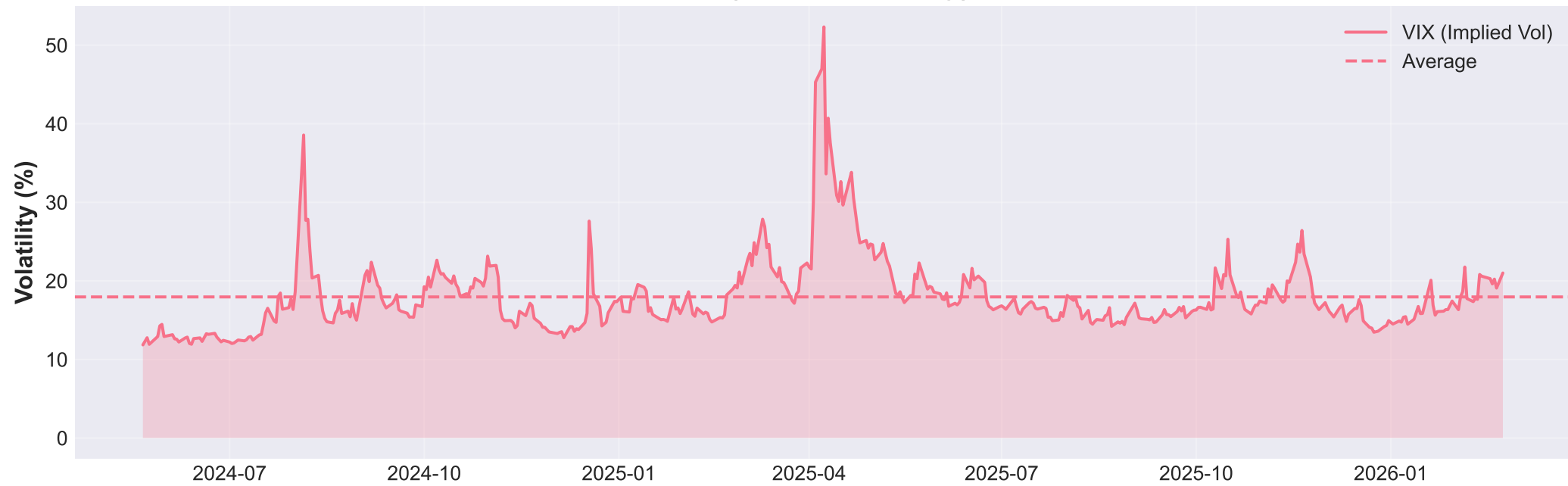
Key Insights

- Current: Crisis
- Most Common: Crisis (29.1%)
- Total Regimes (labels present): 6

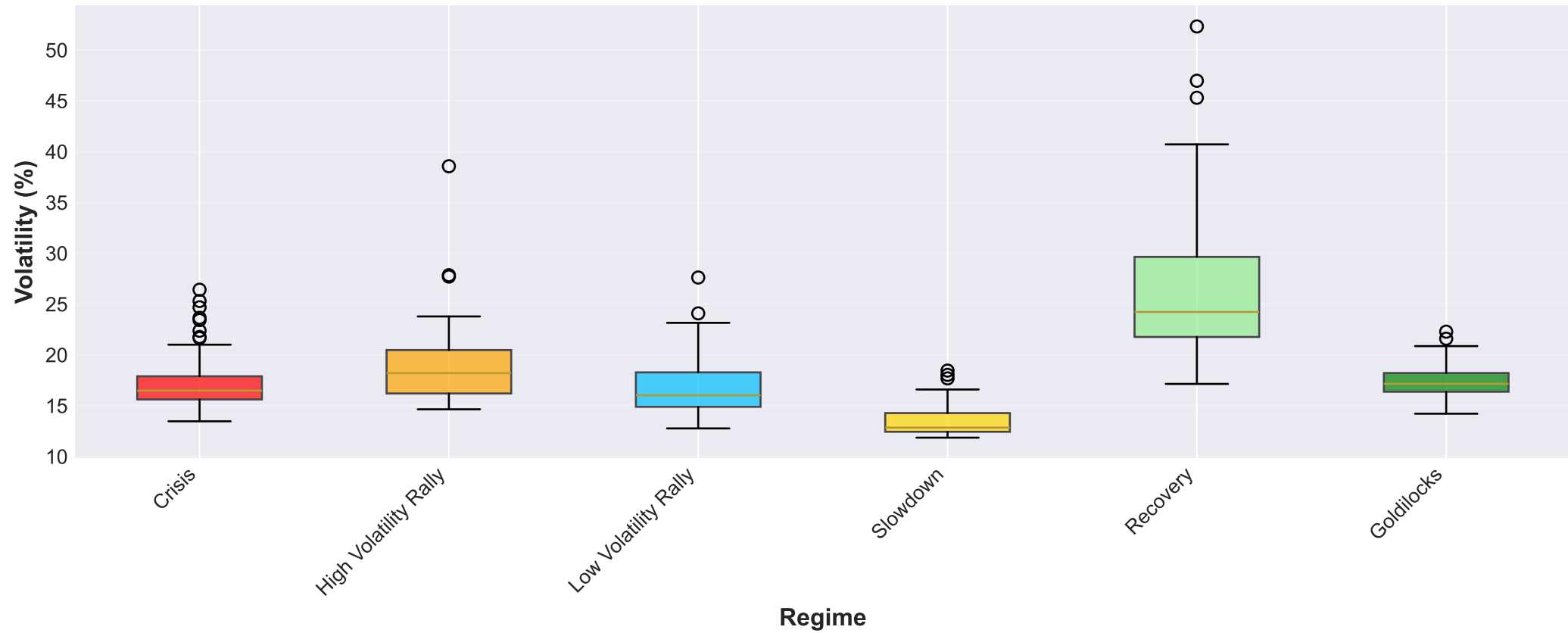
IGV Price with Regime Overlay



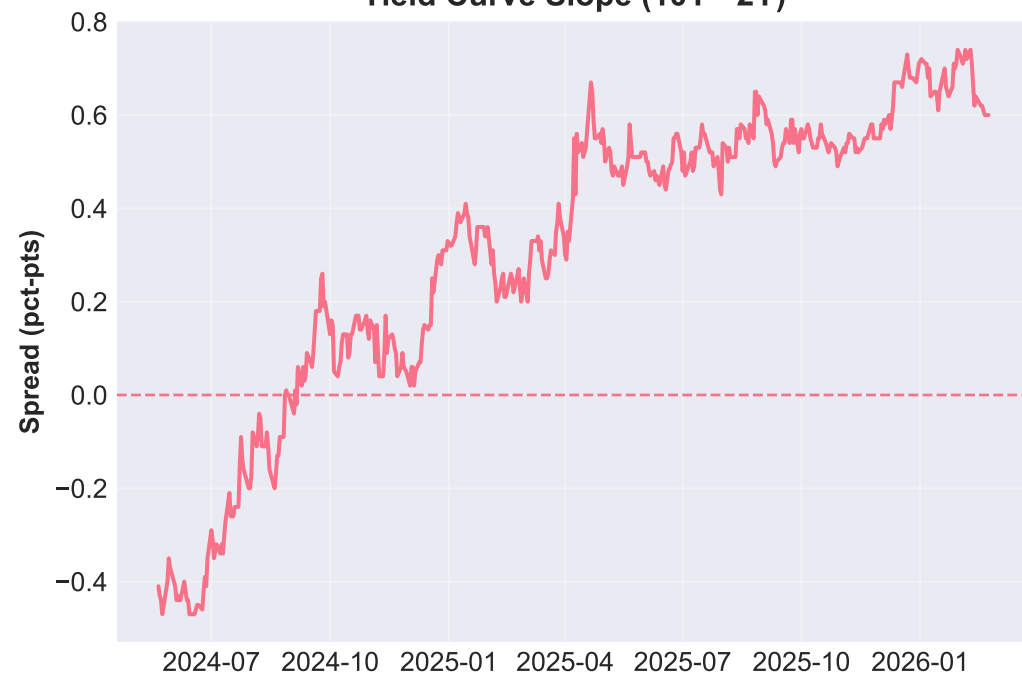
VIX (Implied Volatility)



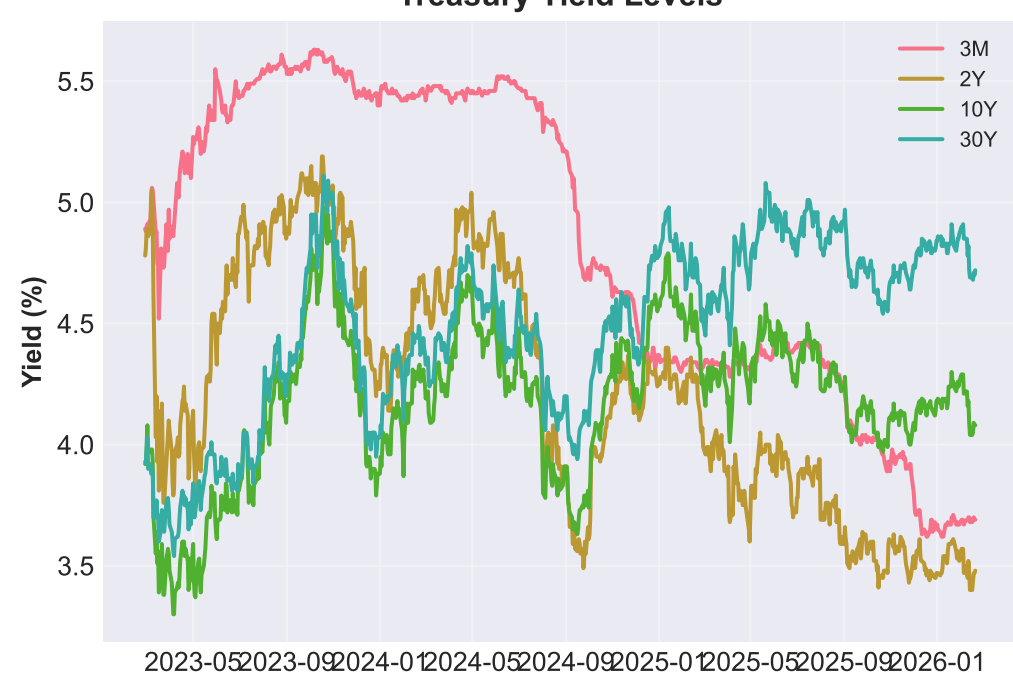
Volatility Distribution by Regime



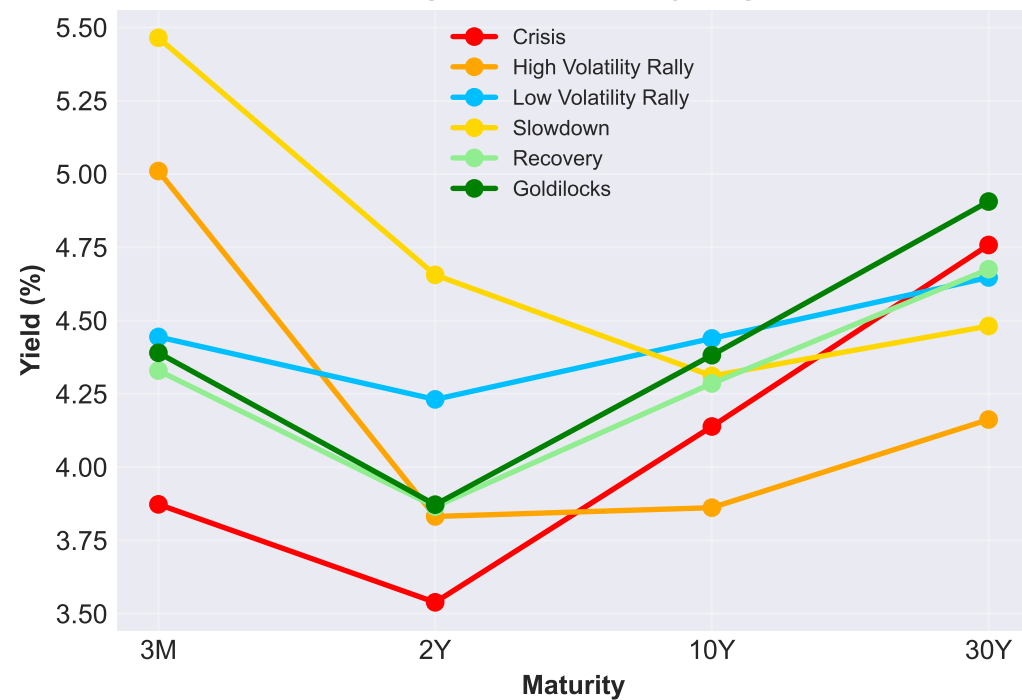
Yield Curve Slope (10Y - 2Y)



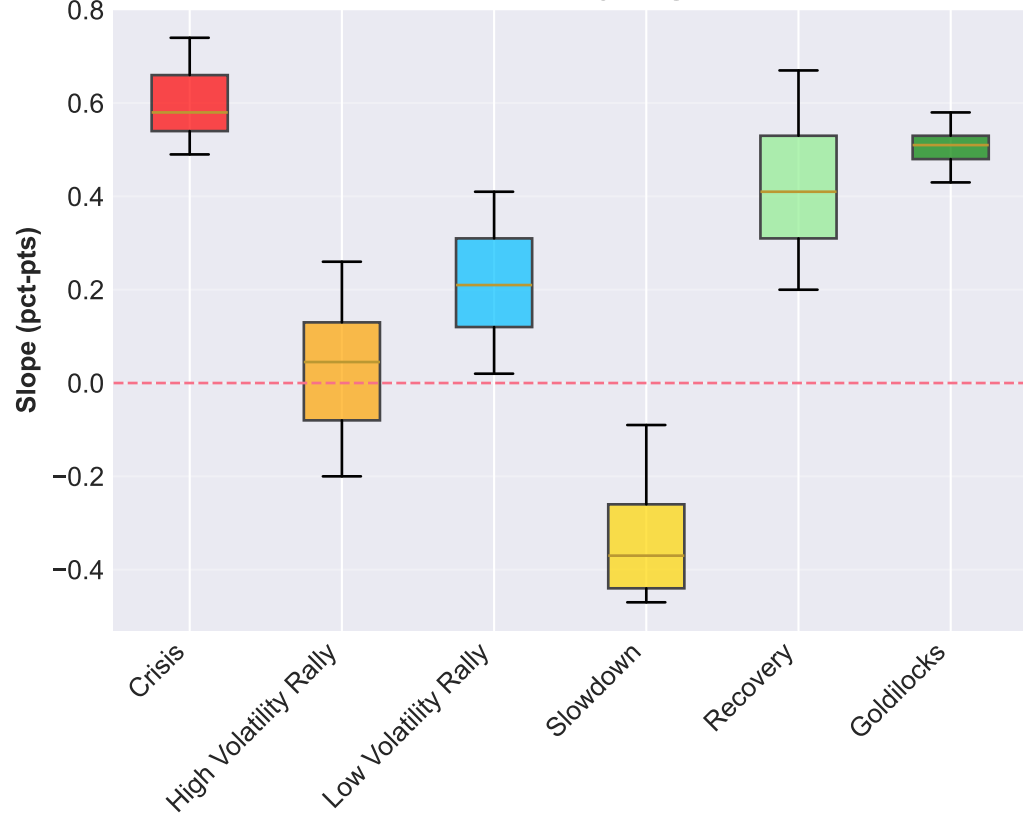
Treasury Yield Levels



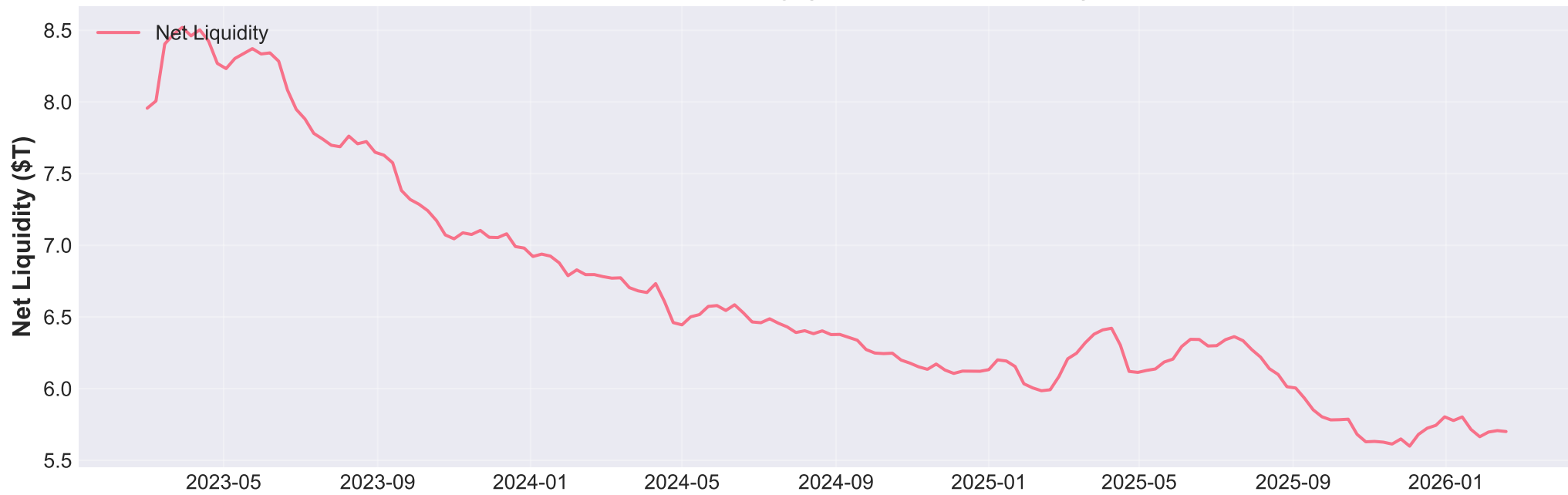
Average Yield Curve by Regime



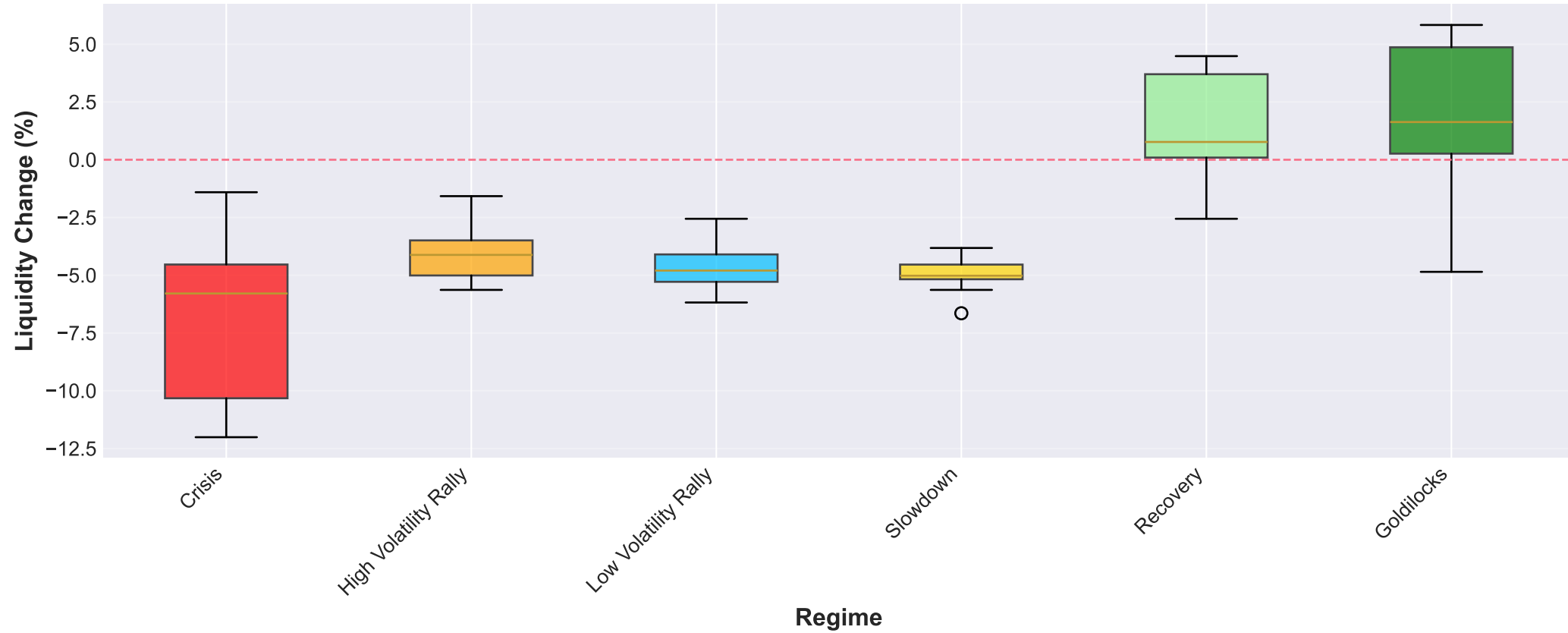
Yield Slope by Regime



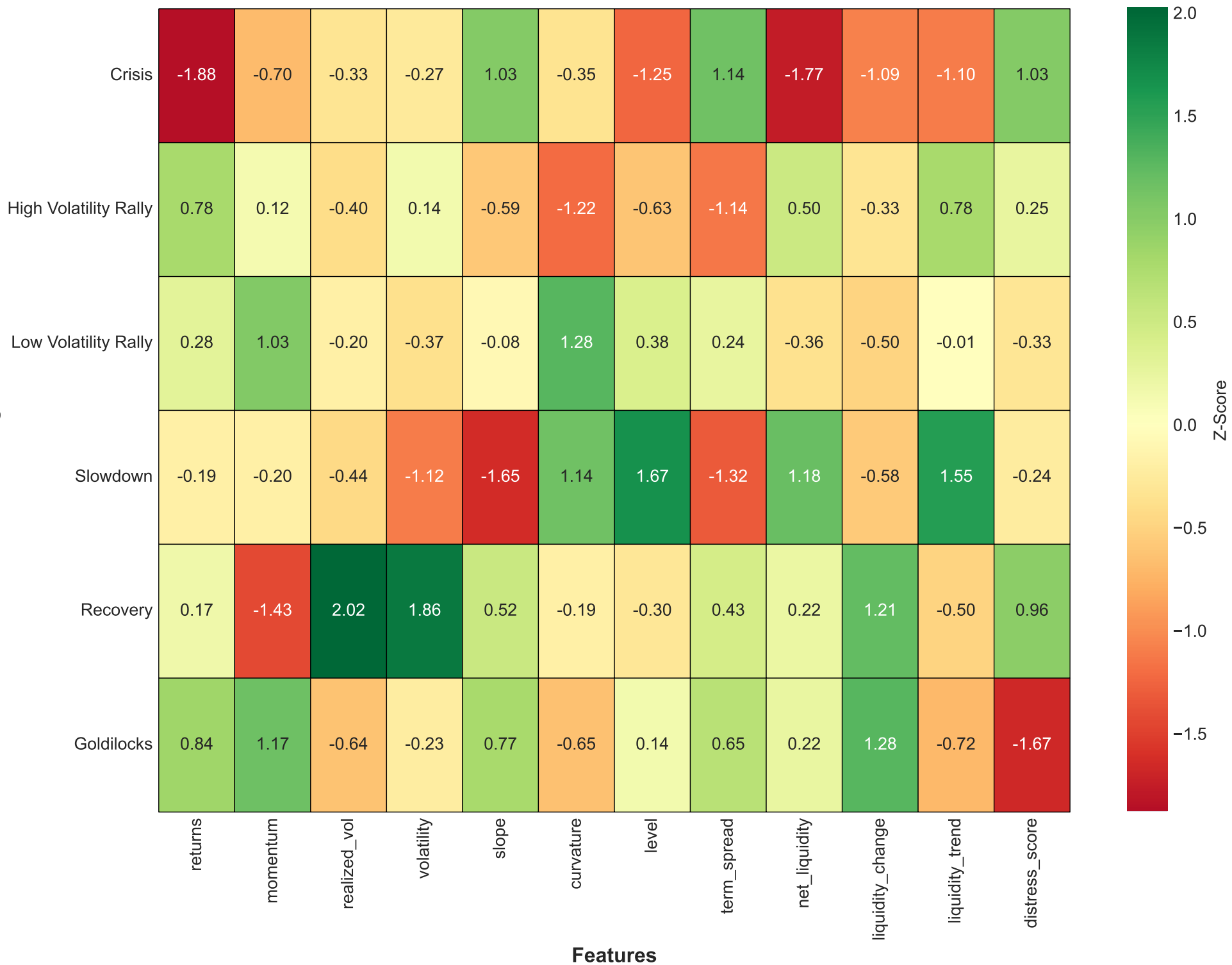
Fed Net Liquidity (Assets - RRP - TGA)



Liquidity Changes by Regime



Regime Characteristics Heatmap (Normalized)



Regime Transition Probability Matrix

