

Market Regime Analysis Report — SPY

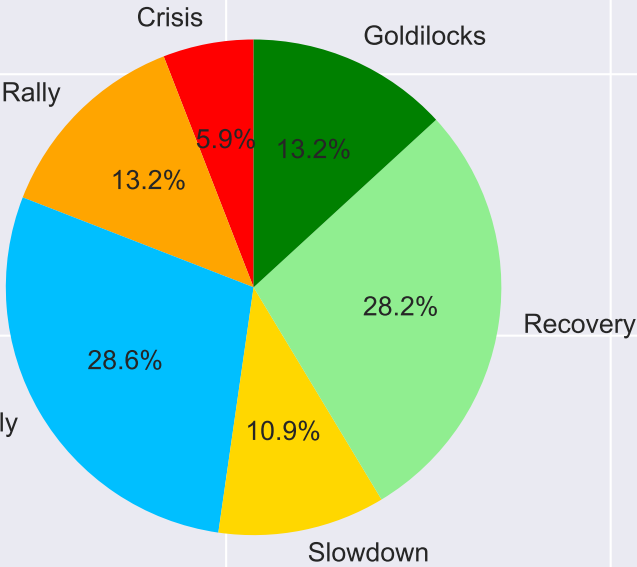
Regime Distribution

Regime	Days	Percentage
Crisis	26	5.9%
High Volatility Rally	58	13.2%
Low Volatility Rally	126	28.6%
Slowdown	48	10.9%
Recovery	124	28.2%
Goldilocks	58	13.2%

Average Cluster Characteristics

	Return	VIX Vol	Yield Slope	Liquidity Δ
Crisis	-25.24	30.68	0.51	1.9
High Volatility Rally	15.19	18.93	0.03	-3.97
Low Volatility Rally	9.0	17.2	0.6	-6.79
Slowdown	32.19	13.43	-0.35	-4.9
Recovery	3.11	17.88	0.26	-3.0
Goldilocks	53.04	16.89	0.51	2.04

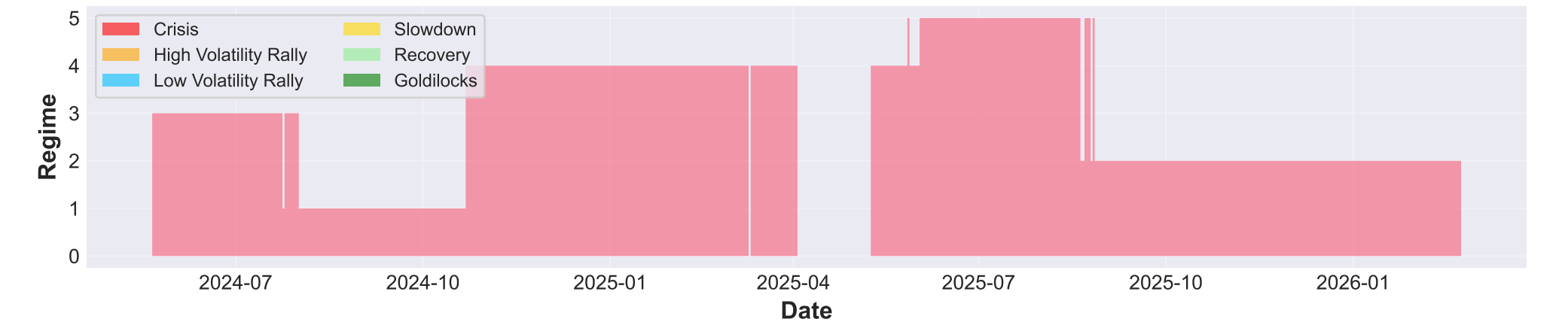
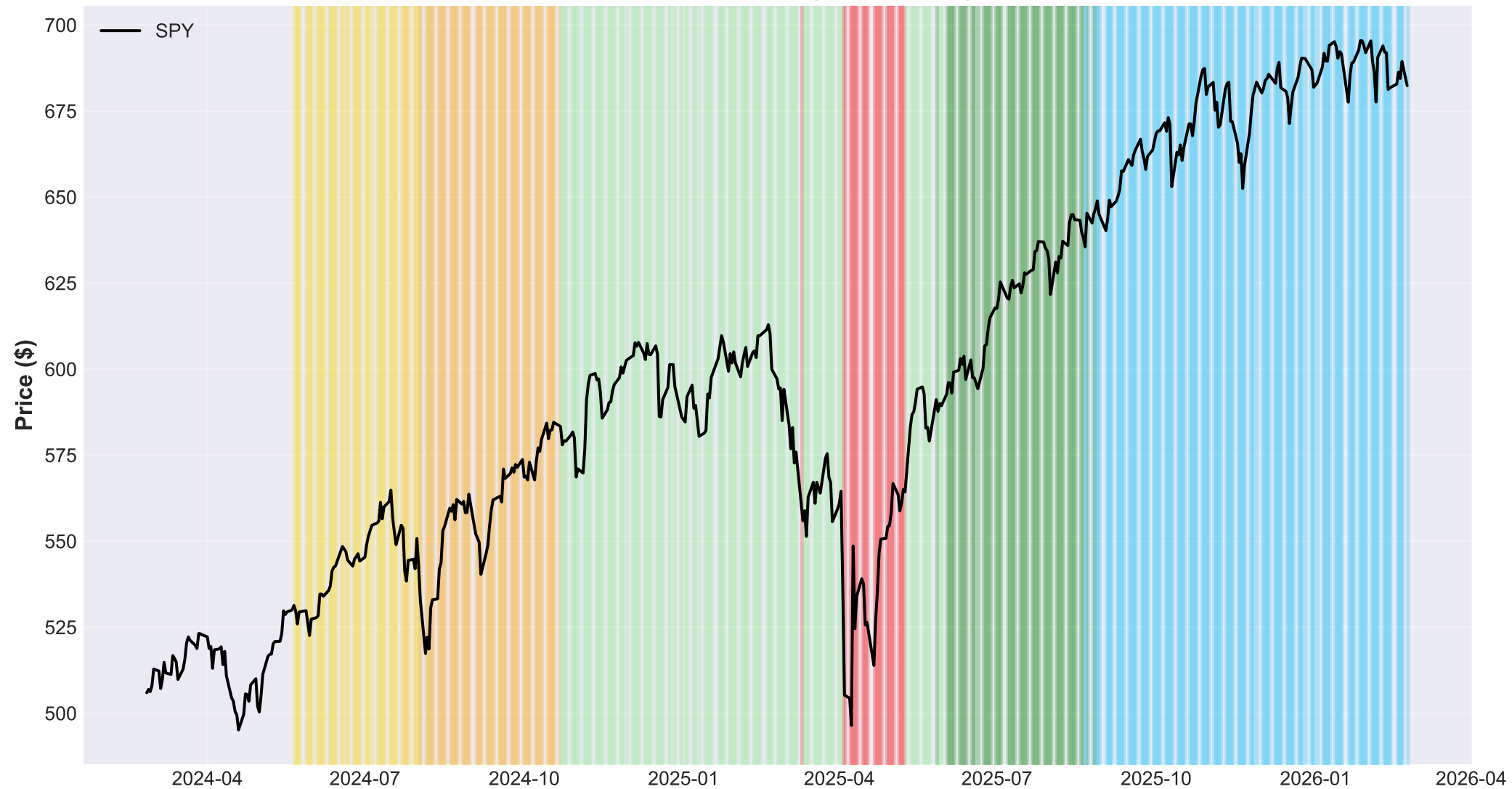
Regime Time Allocation



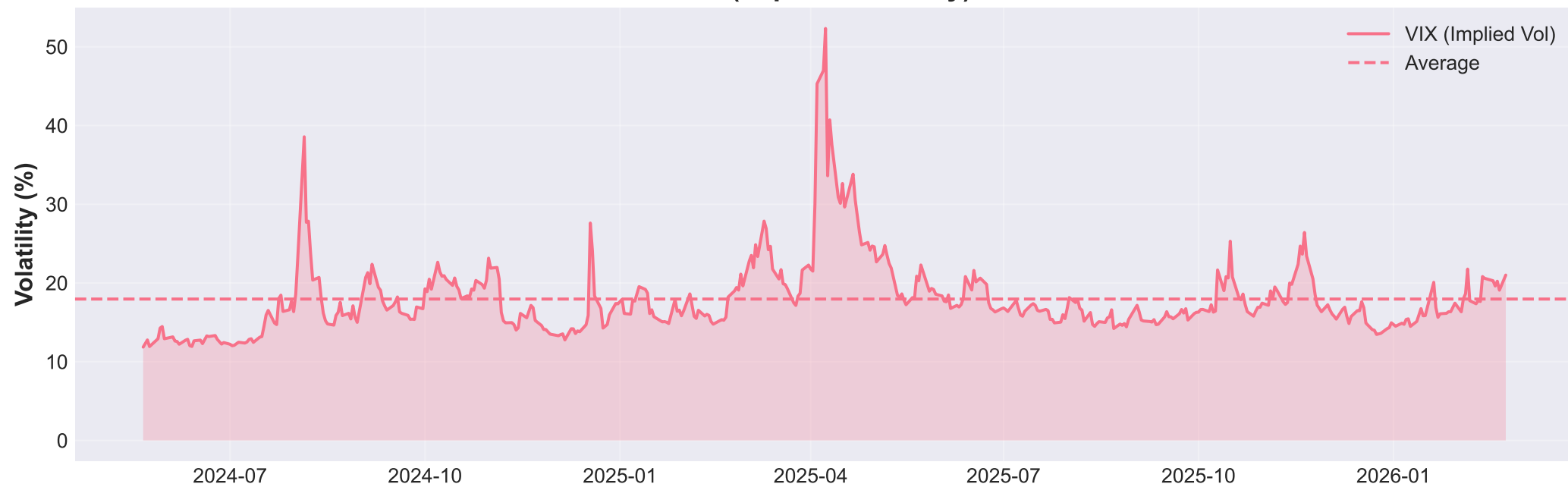
Key Insights:

- Current: Low Volatility Rally
- Most Common: Low Volatility Rally (28.6%)
- Total Regimes (labels present): 6

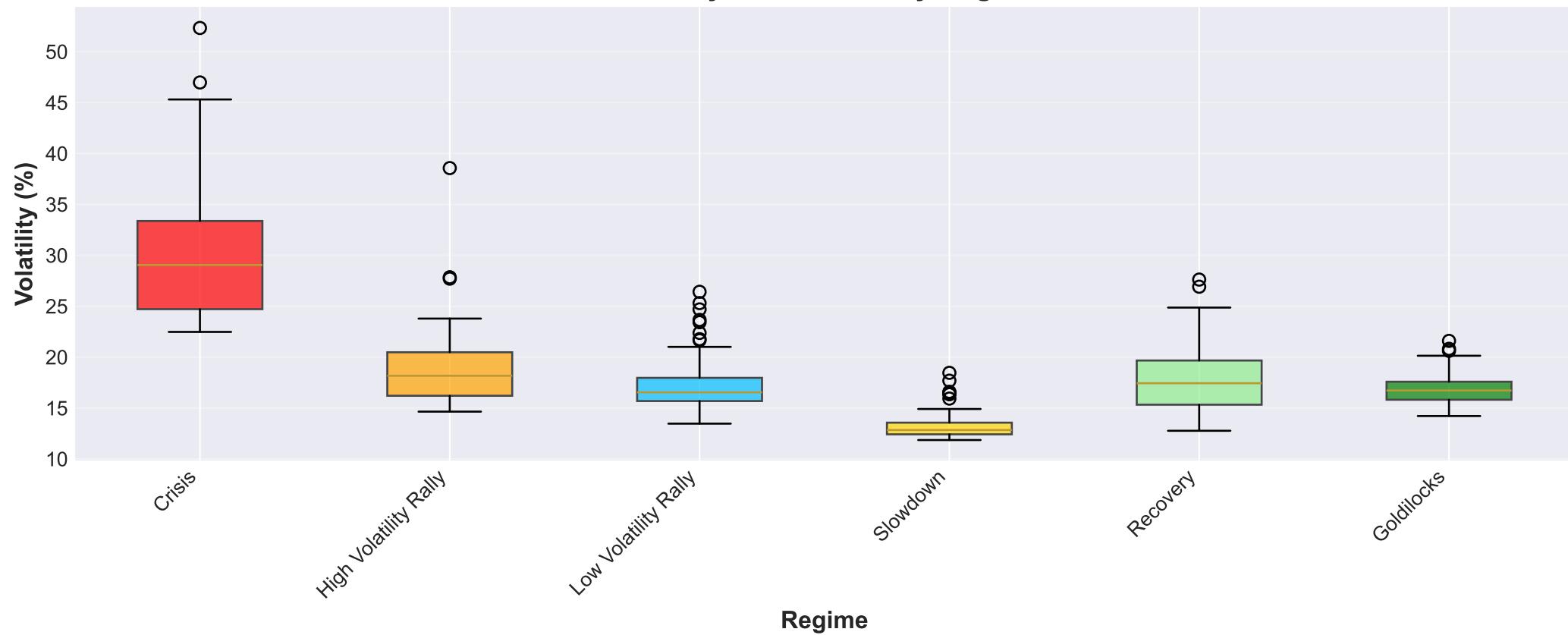
SPY Price with Regime Overlay



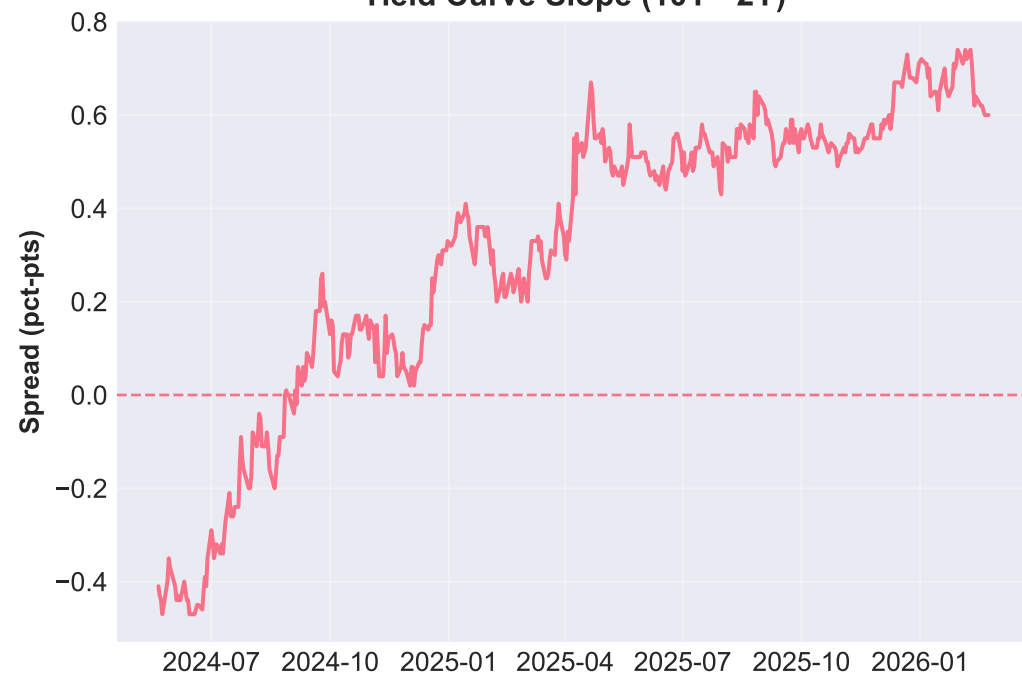
VIX (Implied Volatility)



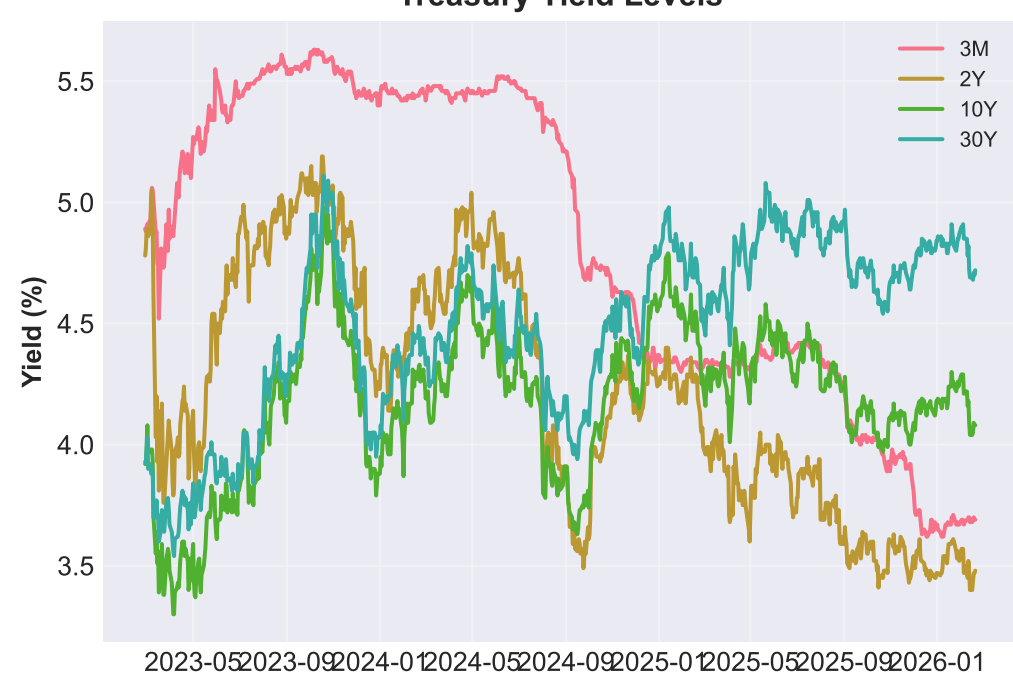
Volatility Distribution by Regime



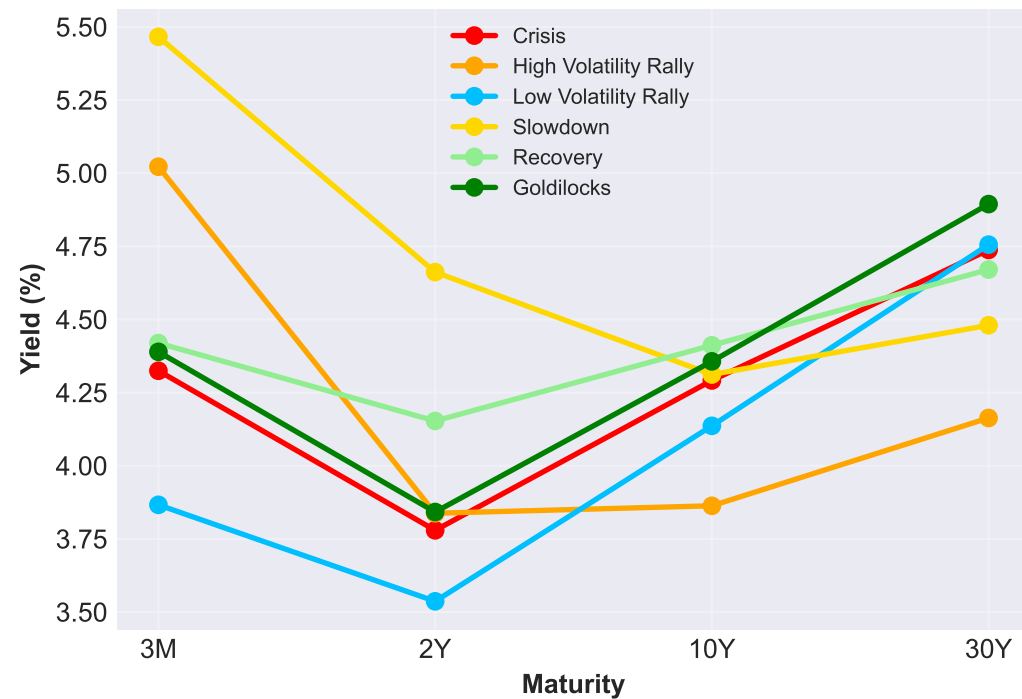
Yield Curve Slope (10Y - 2Y)



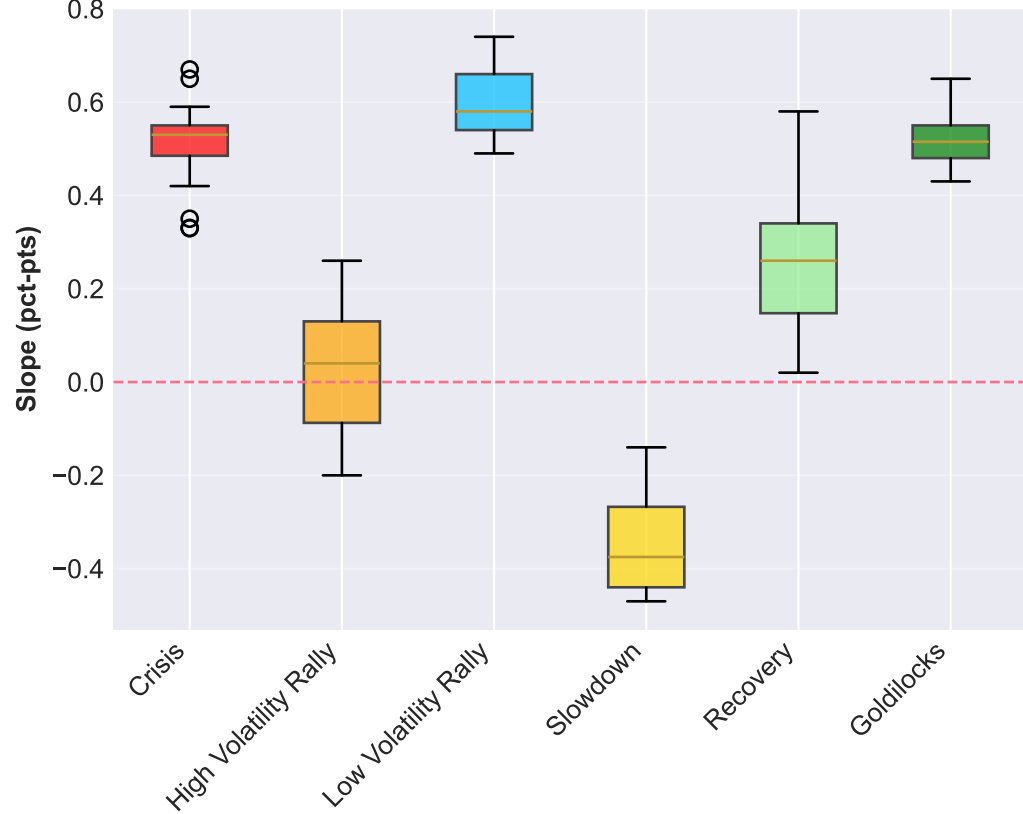
Treasury Yield Levels



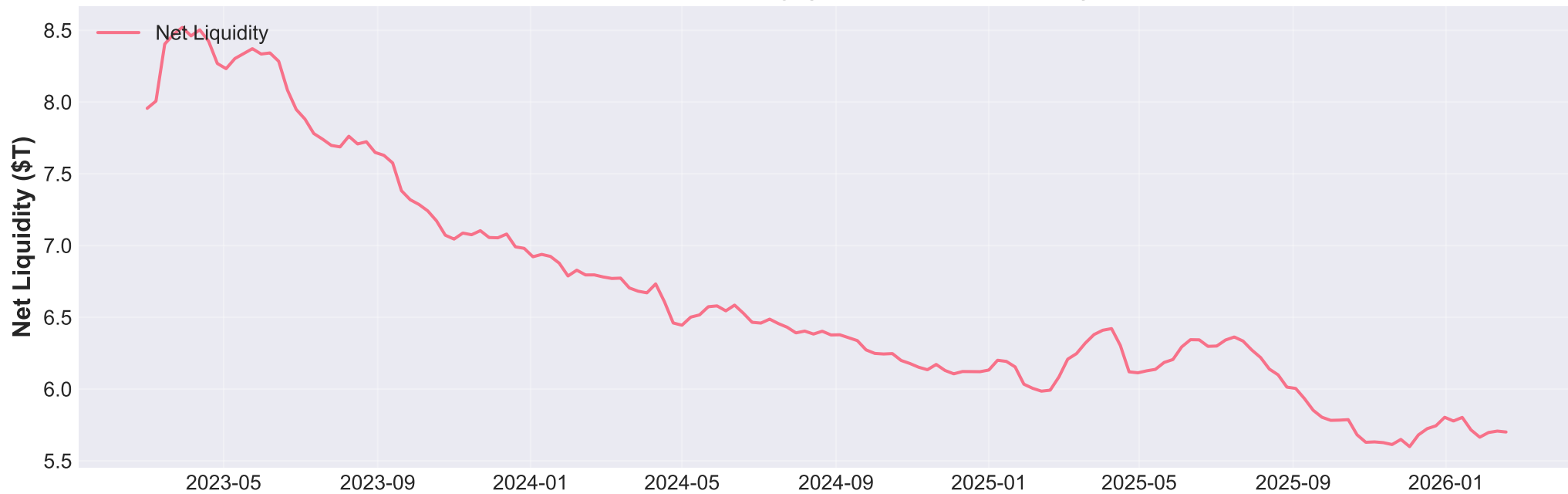
Average Yield Curve by Regime



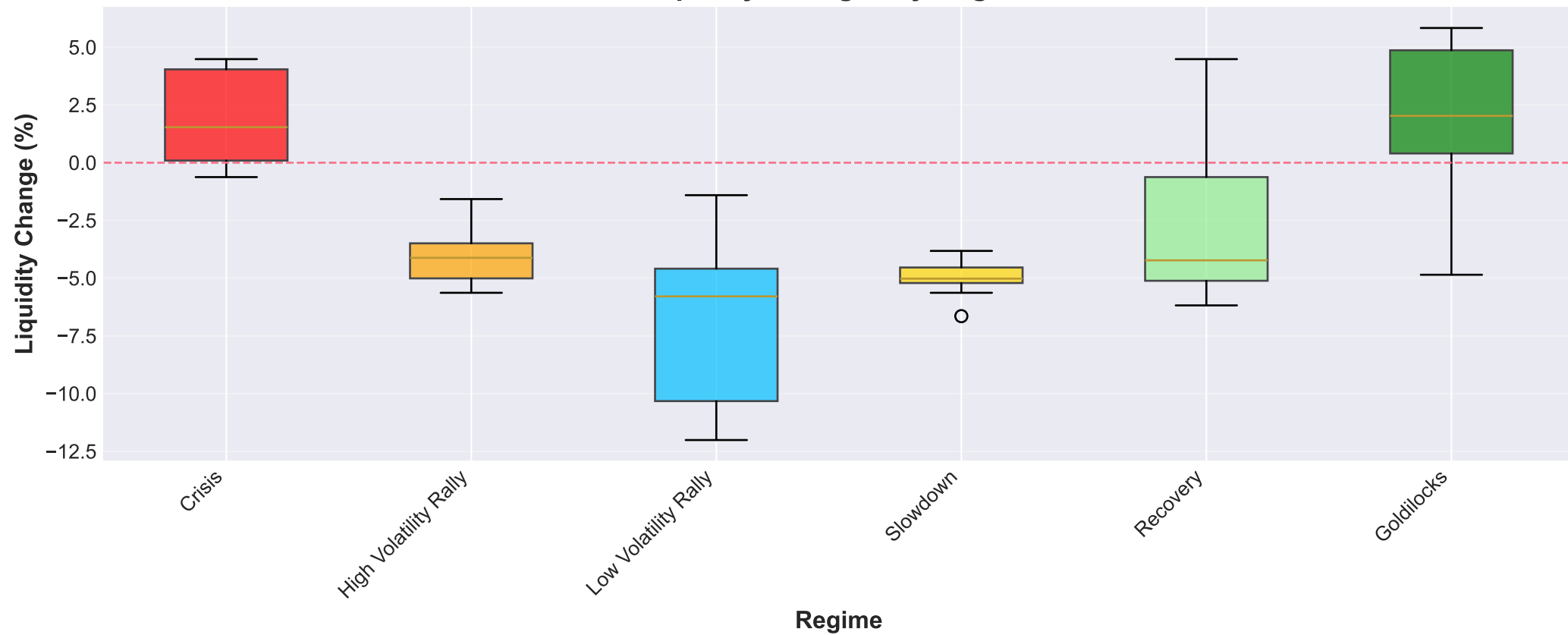
Yield Slope by Regime



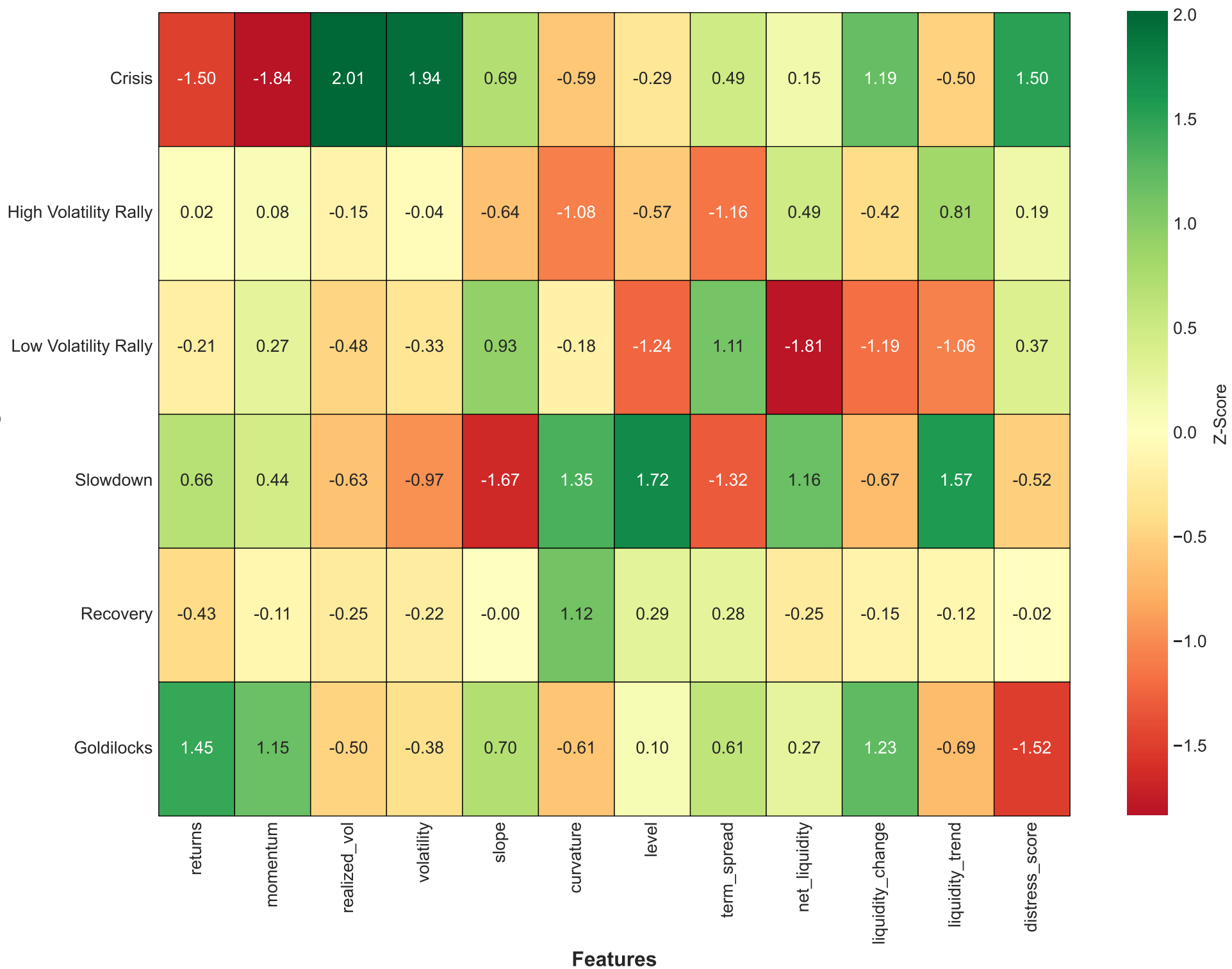
Fed Net Liquidity (Assets - RRP - TGA)



Liquidity Changes by Regime



Regime Characteristics Heatmap (Normalized)



Regime Transition Probability Matrix

