



How to Play the Odds of Today

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The Cards on the Table

1. Potential Recession
2. Strong Employment
3. Tired Consumer
4. Refinance Risks

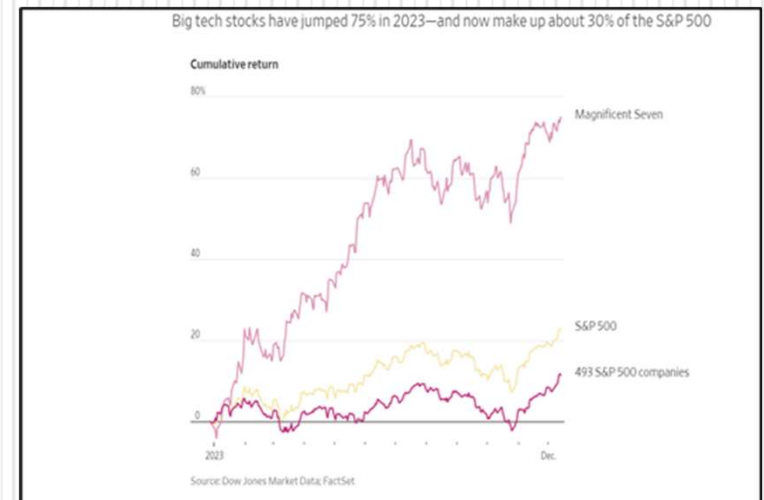


Last Year Revisited

1. Magnificent 7
2. Mechanical Order Flows
3. Derivatives
4. Government Influence
5. Inflation Moderating

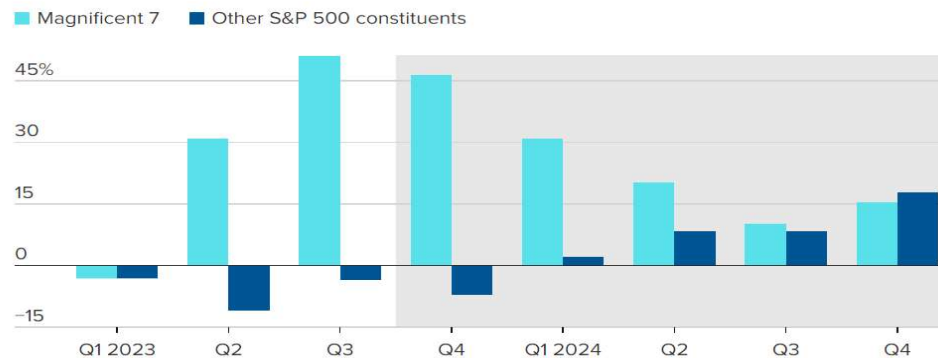
Magnificent 7

1. 30% of S&P 500 Weighting
2. Over 80% of the Returns



Magnificent 7

Earnings growth among the 'Magnificent 7' in the S&P 500

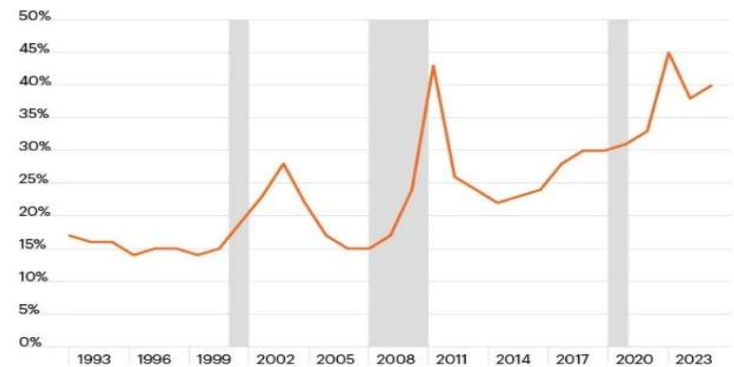


Note: Shaded area indicates projected earnings.
The Magnificent 7 are Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.
Source: LP Research, Bloomberg
Data as of Jan. 11, 2024

Russell 2000

1. 40% of Companies have Negative Earnings

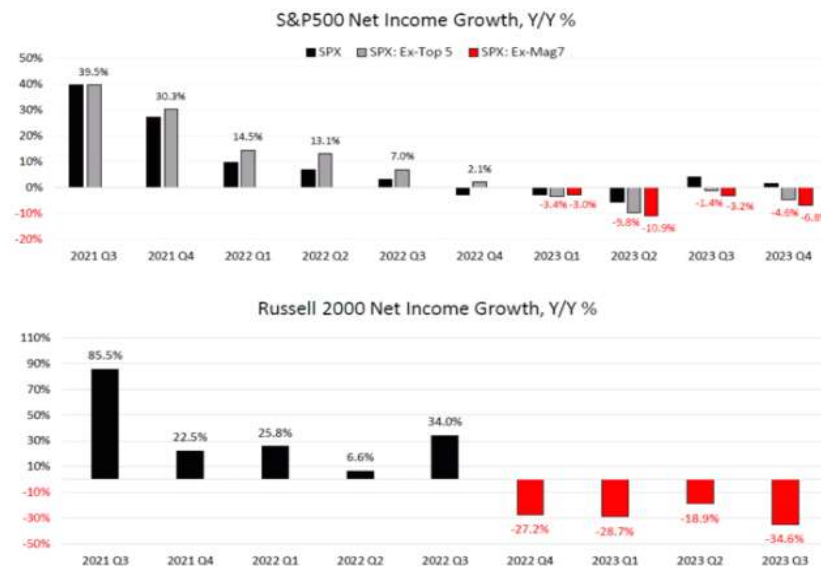
Percentage of Russell 2000 companies with negative earnings



Source: Bloomberg Finance, L.P., as of November 21, 2023. Shaded areas represent economic recessions.



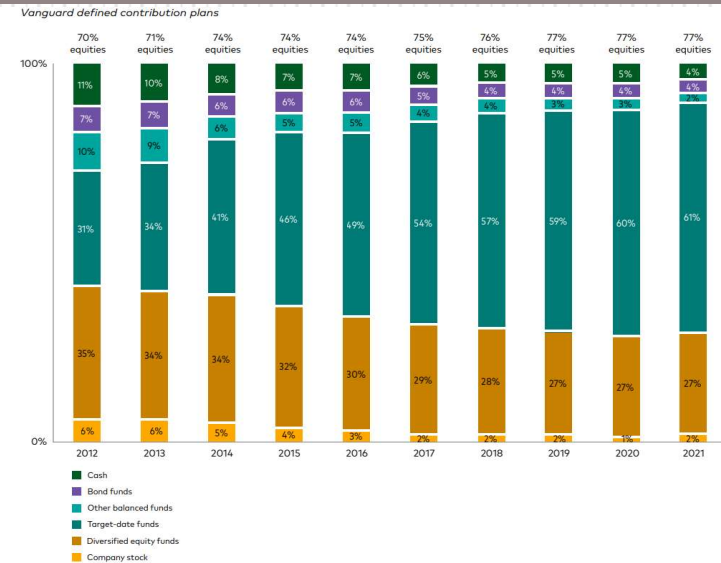
Net Income Growth



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Mechanical Order Flows

1. \$460 Billion Annually Contributed to DC Retirement Plans



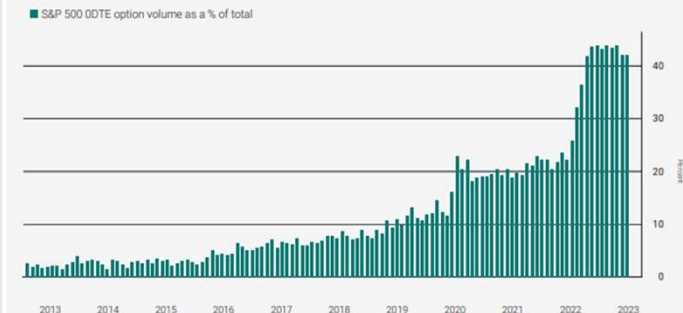
Source: Vanguard 2022.

Zero Days to Expiration Options

1. Over 40% of Volume
2. \$1 Trillion Notional Value

TRADING OF ZERO-DAY OPTIONS EXPLODES

S&P 500 ODTE contracts make up more than 40% of total volume



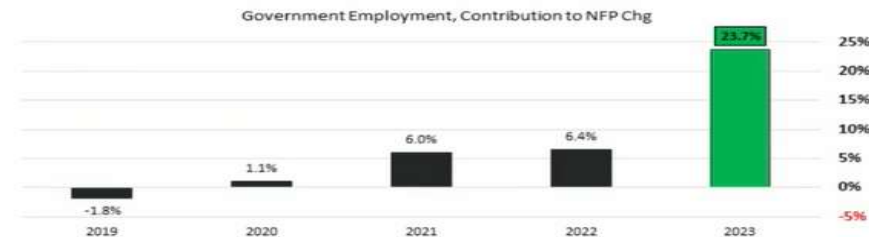
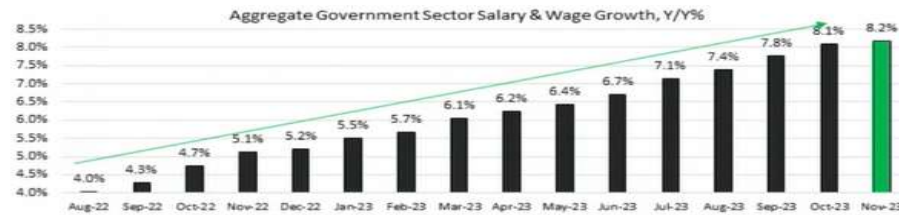
Source: Bank of America



Government Influence

1. New Hires
2. Infrastructure Bill
3. Employee Retention Credit
4. CPI Calculation

Government Influence on Jobs



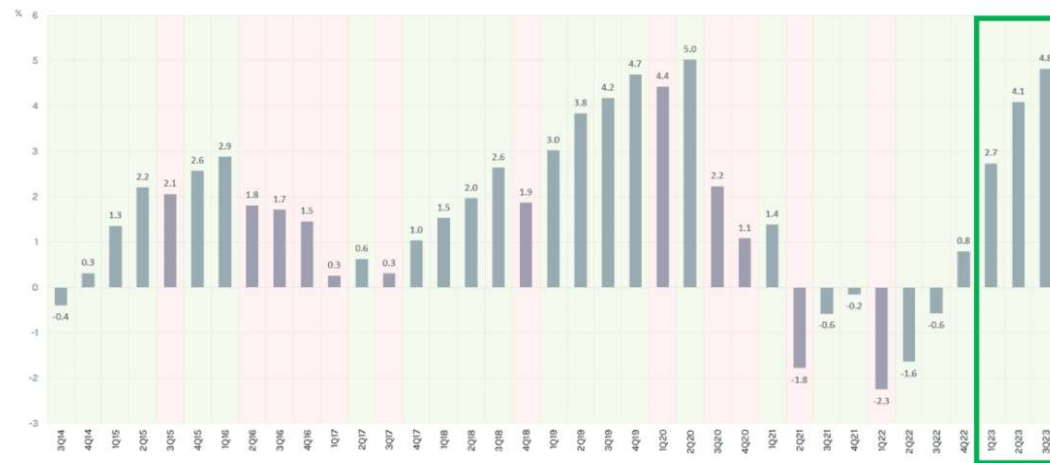
Data Source: Factset, BLS

Government Influence on GDP

2023 Was The Year of The Big “G” (Real Government GDP Growth YoY)

HEDGEYE

While Government spending accounts for 17% of GDP, it has contributed closer to 30% of the growth in GDP for 2023.



Data Source: BEA, FactSet

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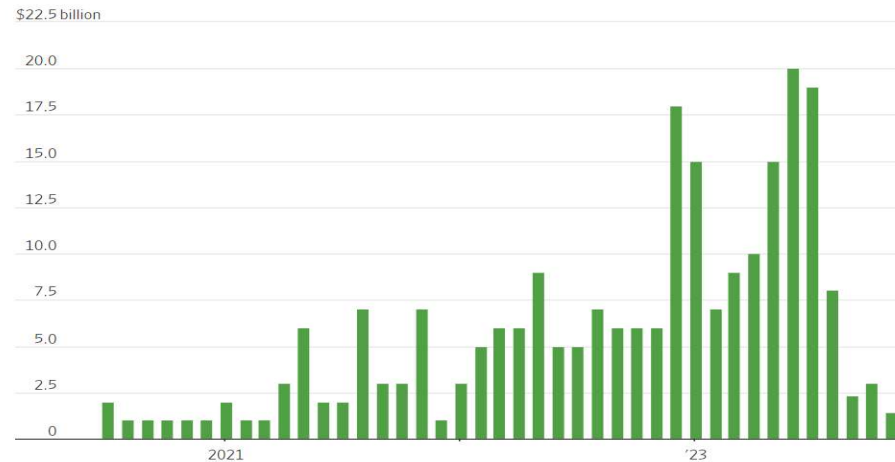
Government Influence on GDP





Employee Retention Credits

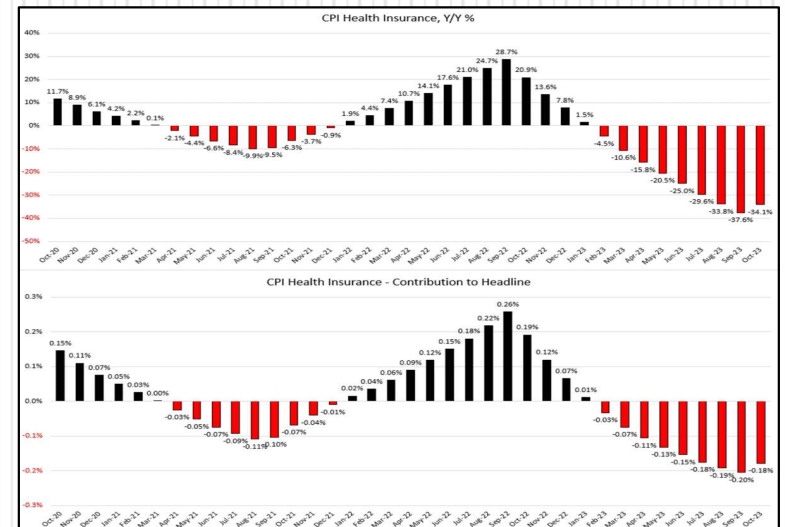
Estimated monthly flow of ERC refunds



Source: Piper Sandler

Inflation Moderated

1. Disinflation
2. Revised CPI Calculation
3. Rate Cut Expectations





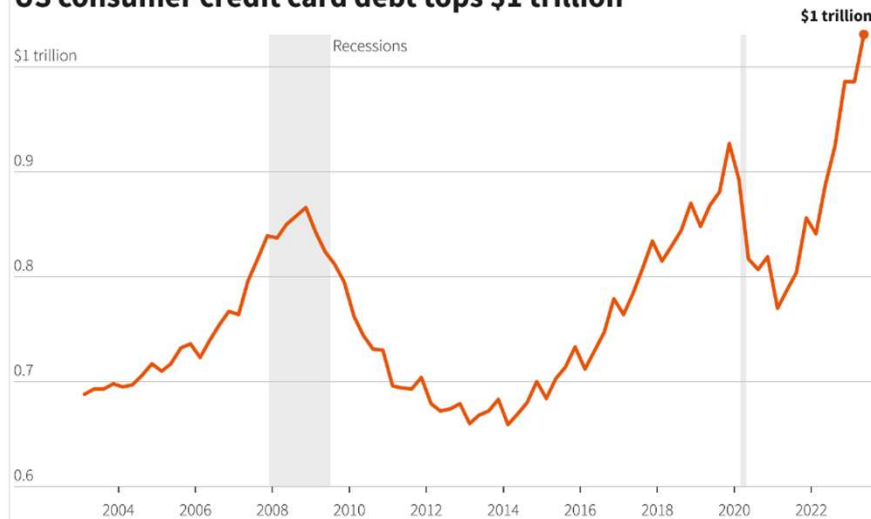
Health of Consumer

1. Credit Card Debt
2. Luxury Goods Sold
3. Small Business Sales
4. Retail Sales
5. Savings Rate



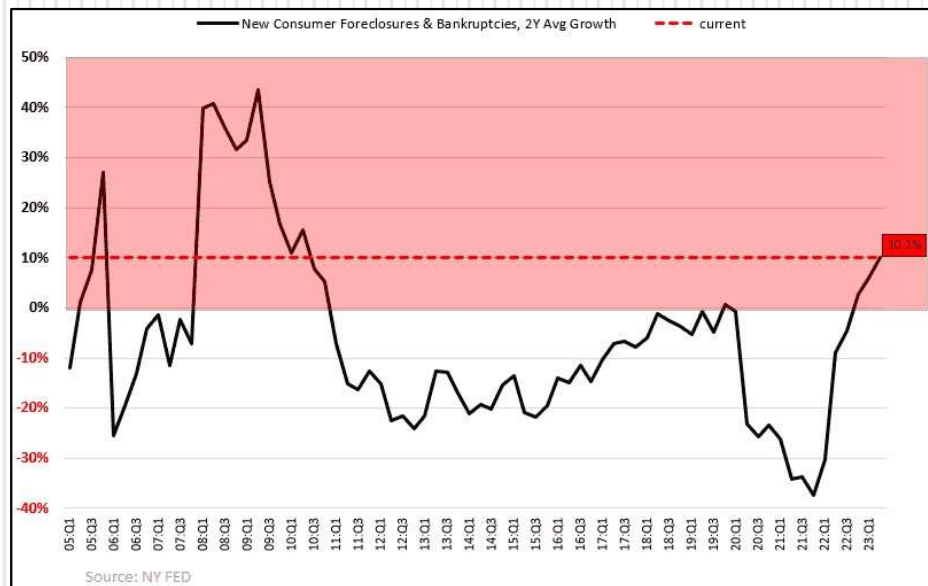
Credit Card Debt

US consumer credit card debt tops \$1 trillion



Source: Federal Reserve Bank of New York | Reuters, Aug. 8, 2023

Foreclosures and Bankruptcies

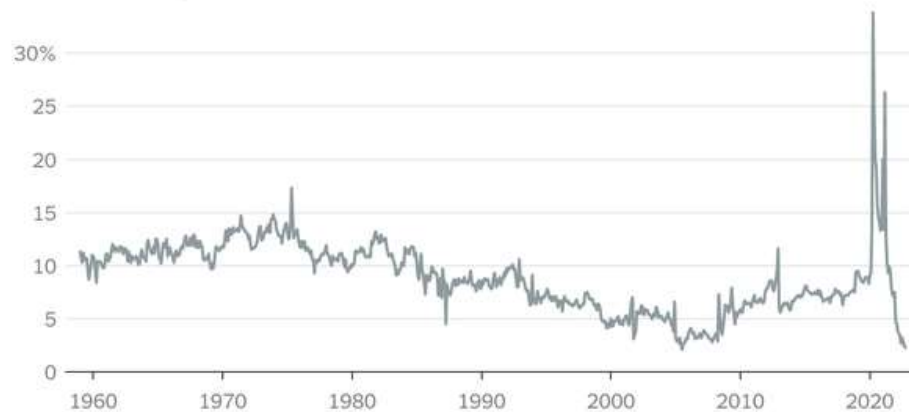




Savings Rate

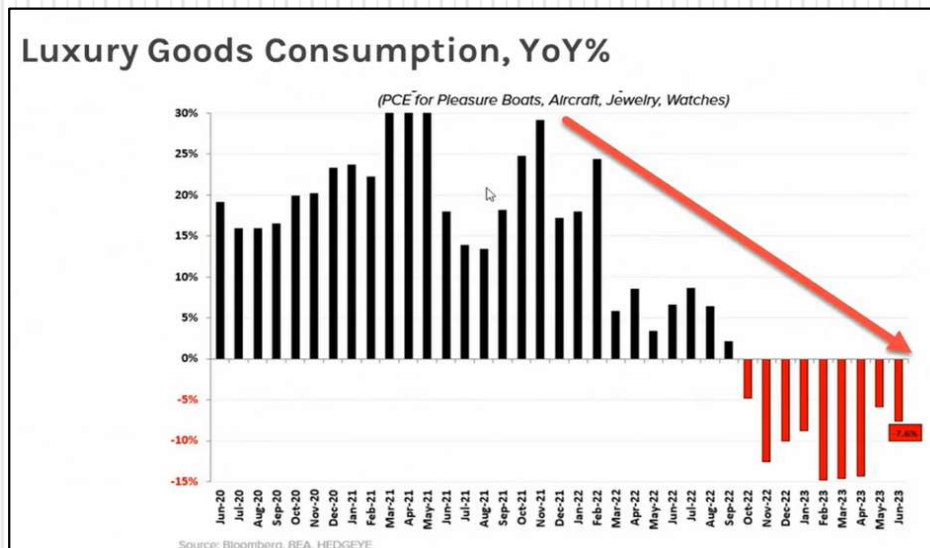
Percentage of after-tax personal income that is saved

— Personal saving rate



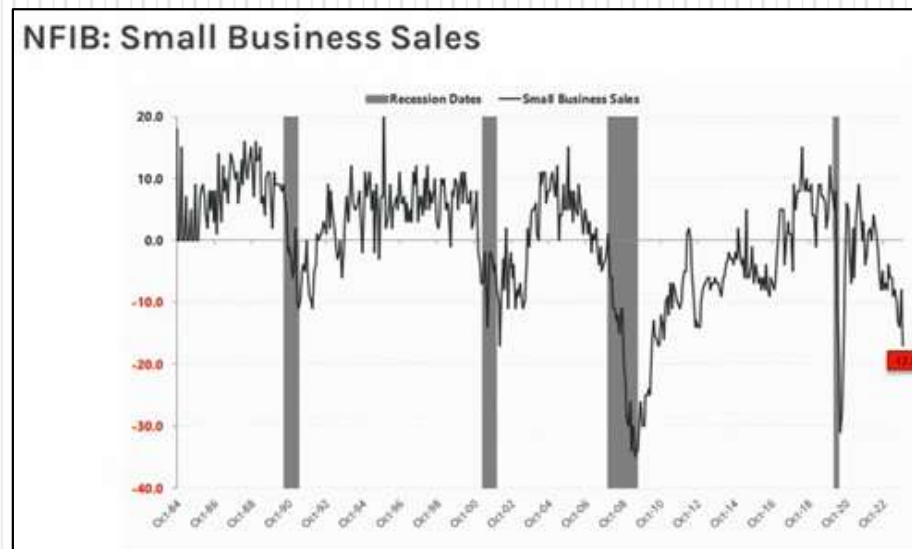
Source: Bureau of Economic Analysis • By The New York Times

Luxury Goods Sold





Small Business Sales



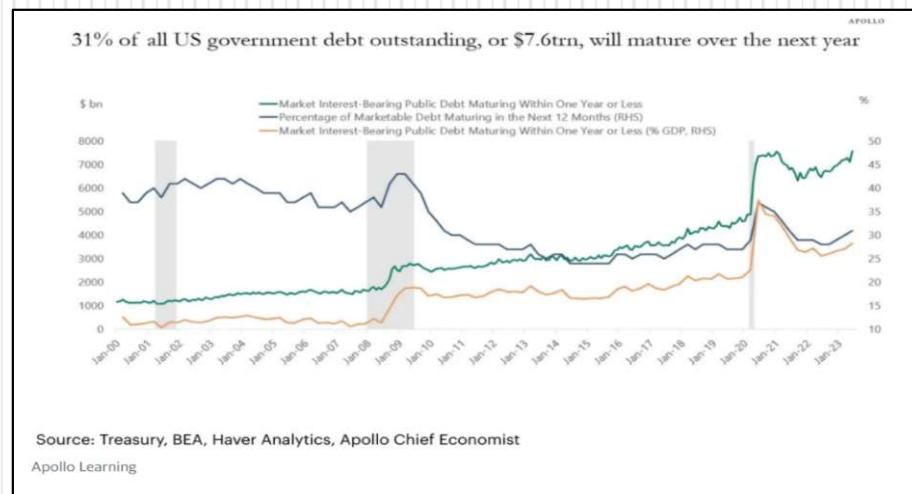


Refinance Risks

1. Government Bonds
2. Corporate Bonds
3. Commercial Real Estate



Government Bonds

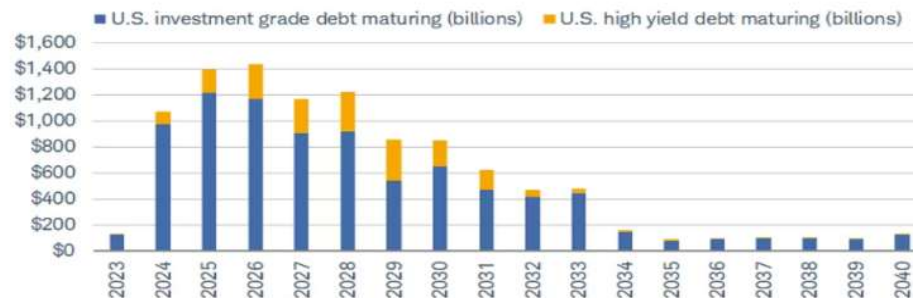


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Corporate Bonds

Corporate debt maturity schedule

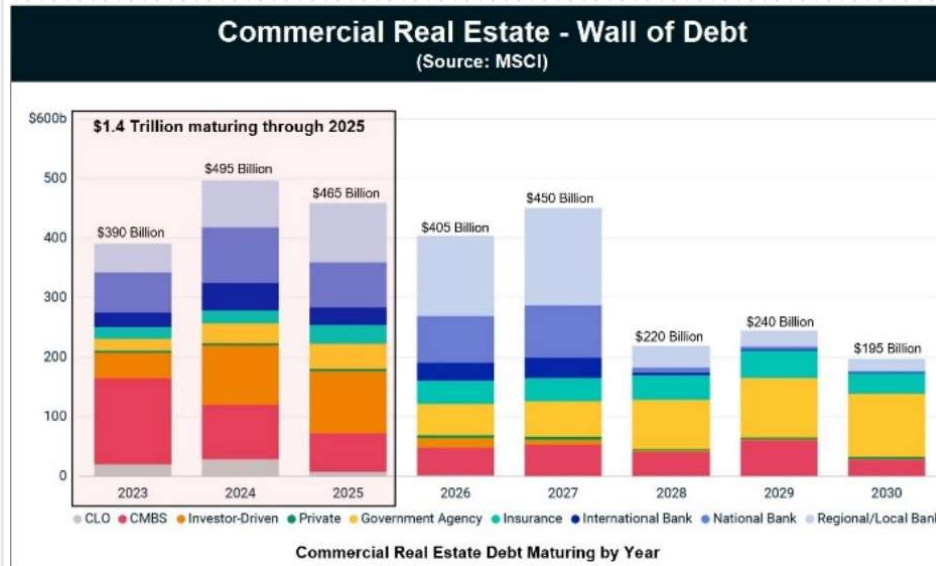


Source: Charles Schwab, Bloomberg, as of 10/13/2023.

Data for investment grade covers the amount outstanding of USD-denominated corporate bonds of \$300 million or greater. Data for high yield covers the amount outstanding of USD-denominated bonds of \$100 million or greater.



Commercial Real Estate



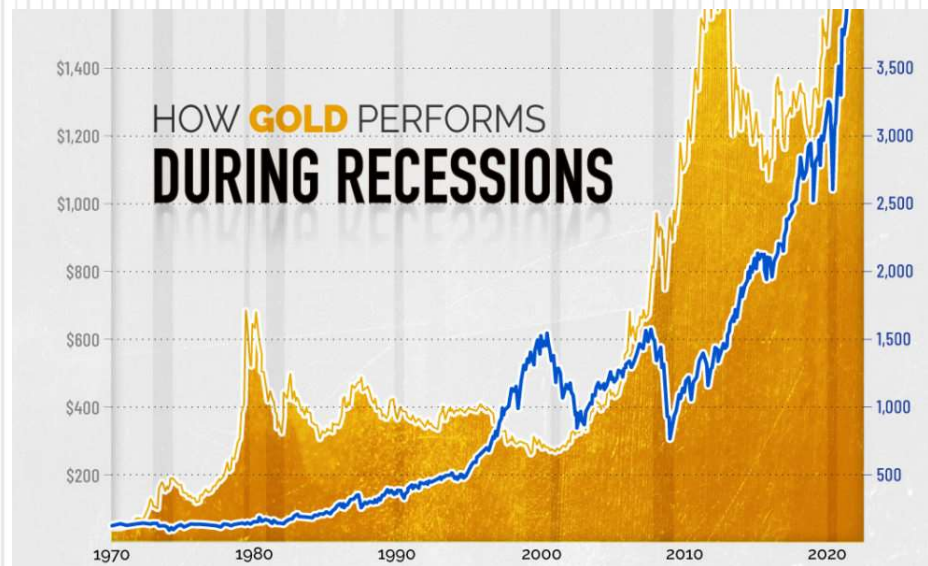


Potential Opportunities

1. High Interest Money Markets
2. Alternative Assets
3. Defensive Positions
4. Bitcoin



Gold



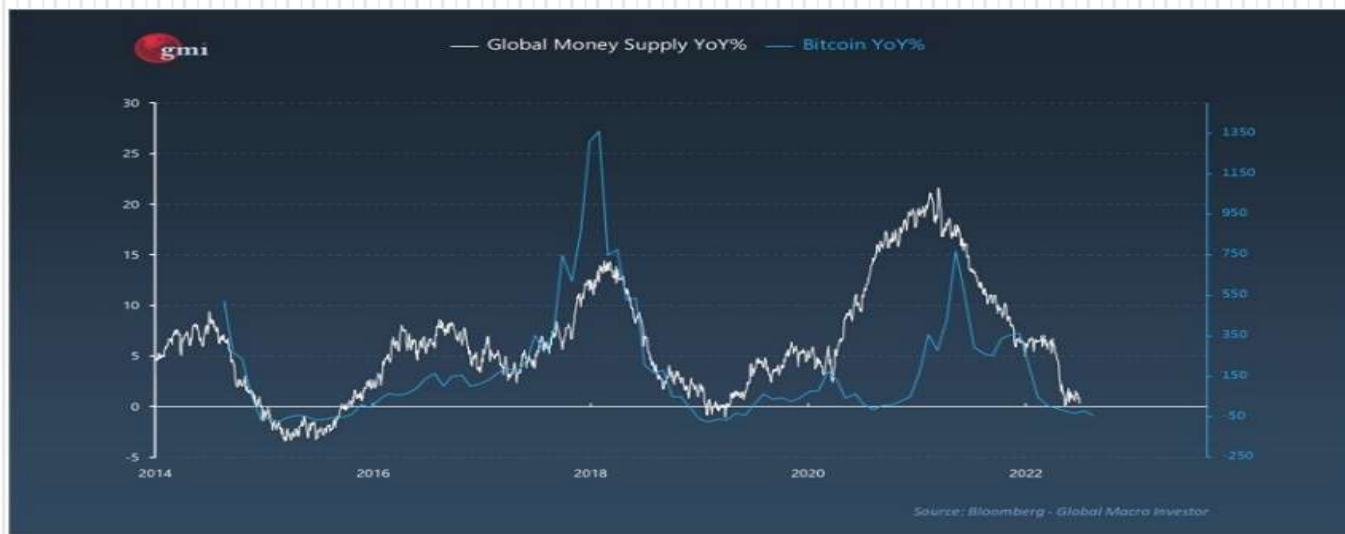


Defensive Positions

1. Long Bonds
2. Utility Stocks
3. Consumer Staples
4. Healthcare



Bitcoin



Bitcoin Diversification

2014 - 2020

	Sharpe Ratio	Sortino Ratio	Standard Deviation	Max Drawdown
60/40	+0.64	+0.93	+10.5%	-21.9%
1.0% bitcoin	+0.71	+1.04	+10.5%	-22.1%
2.5% bitcoin	+0.82	+1.21	+10.6%	-22.4%
5.0% bitcoin	+0.96	+1.45	+11.0%	-22.8%

Source: Bitwise



Questions?



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