ABL Digital Global Cross-Asset Weekly

Trend & Correlation Report | week ending 2026-07-24

139 instruments | 604 weeks history

REGIME: Neutral

EXECUTIVE SUMMARY

The engine keeps the market in a **Neutral regime** (smoothed posterior 0.903, ~24 weeks running), with risk-on and risk-off tails both starved of probability (0.056 / 0.042) — this is a low-conviction, range-bound tape, not a trend. The single most important development this week is the **decisive rotation into China and Hong Kong** (HangSeng +2.3%, CSI300 +1.5%, Shanghai +0.8%) against a sharp **Korea break (KOSPI −4.6%)** and soft India (Nifty −0.4%, BankNifty −1.0%), a genuine intra-EM dispersion rather than a broad beta move. Underneath, the macro engine flags a **stagflation quadrant** — inflation composite z +1.68 while growth sits flat at z −0.06 — even as the inflation reading rolls over (−0.49 over 13 weeks). Volatility is calm (VIX 18.41, term structure in 0.90 contango) and breadth healthy (71% of global indices, 82% of US sectors above their 40-week MA), so the near-term risk is complacency into rich valuations. The key risk is that **US equities are priced for perfection** — CAPE 41.5 (99th percentile of 155 years) and an equity risk premium of −1.02% — leaving no cushion if the stagflation signal or crowded commodity longs unwind.

Full section-by-section analysis follows on the next pages.

KEY SIGNALS

Stocks-Bonds DCC corr	**+0.00 (1y ago +0.15)**
PC1 variance share	**23%**
DCC persistence (a+b)	**0.9805**
Weeks in regime	**24**

For research and information only; not investment advice. Verify all data before use.

EXECUTIVE DASHBOARD

One-glance cross-asset scorecard · week ending 2026-07-24 · 139 instruments, 10-year context

MARKET REGIME	GROWTH × INFLATION	STOCK–BOND CORR
Neutral	**Stagflation**	**+0.00**
~24w in regime	g -0.1 / i +1.7	vs +0.15 1y ago

RISK CONCENTRATION	EQUITY BREADTH	VIX TERM
23%	**71%**	**Contango**
PC1 share of variance	indices > 40wk MA	ratio 0.90

VALUATION **Shiller CAPE 41.5** **99th %ile / 155y** Excess CAPE yield +0.06% ERP -1.02%

METRIC vs 10-YEAR HISTORY	Level	Wk Δ	10y percentile
Volatility (VIX)	18.4	-0.36	61th
HY credit spread (OAS)	2.71%	+0.02	10th
IG credit spread (OAS)	0.78%	+0.01	17th
EM corp spread (OAS)	1.47%	+0.03	7th
10Y real yield (TIPS)	2.35%	+0.03	99th
10Y nominal yield	4.57%	+0.01	97th
2Y yield	4.16%	-0.05	80th
10Y–2Y curve	+0.37pp	+0.02	49th
10Y breakeven infl.	2.24%	+0.00	56th
Financial conditions	-0.54	-0.01	35th
Initial jobless claims	208k	-8k	12th
Weekly Econ Index	+2.6%	-0.51	70th
Fed net liquidity	$5.99T	+0.00	64th
US dollar (DXY)	100.8	+0.0%	67th
Gold	$4,026	+0.3%	93th
S&P 500	7458	-1.6%	99th

Percentile = rank of the current level within its own 10-year weekly history. Red ≥ 90th (historically high), blue ≤ 10th (historically low), amber in the tails, grey
Extremes flag where a market is stretched versus its own norm — the fastest read of what is unusual this week.

Detailed Cross-Asset Analysis

Section-by-section interpretation of the engine output - for investors

Executive Summary

The engine keeps the market in a Neutral regime (smoothed posterior 0.903, ~24 weeks running), with risk-on and risk-off tails both starved of probability (0.056 / 0.042) — this is a low-conviction, range-bound tape, not a trend. The single most important development this week is the decisive rotation into China and Hong Kong (HangSeng +2.3%, CSI300 +1.5%, Shanghai +0.8%) against a sharp Korea break (KOSPI −4.6%) and soft India (Nifty −0.4%, BankNifty −1.0%), a genuine intra-EM dispersion rather than a broad beta move. Underneath, the macro engine flags a stagflation quadrant — inflation composite z +1.68 while growth sits flat at z −0.06 — even as the inflation reading rolls over (−0.49 over 13 weeks). Volatility is calm (VIX 18.41, term structure in 0.90 contango) and breadth healthy (71% of global indices, 82% of US sectors above their 40-week MA), so the near-term risk is complacency into rich valuations. The key risk is that US equities are priced for perfection — CAPE 41.5 (99th percentile of 155 years) and an equity risk premium of −1.02% — leaving no cushion if the stagflation signal or crowded commodity longs unwind.

Regime & Market State

A 0.903 Neutral posterior that has persisted ~24 weeks describes a market with no dominant risk factor: PC1 explains only 23% of cross-asset variance, meaning diversification is actually working and single-name/idiosyncratic drivers dominate over macro beta. That is confirmed by the VIX term structure (18.4 spot vs 20.5 three-month, ratio 0.90, contango at the 61st percentile) — forward vol modestly exceeds spot, the normal calm configuration; there is no stress premium being bid. Breadth corroborates trend health. But the growth × inflation engine places us in stagflation: elevated inflation pressure (z +1.68, driven by breakevens and commodity momentum) sitting on stalled growth (z −0.06). The mitigant is direction — inflation is cooling (−0.49 over 13w) and the Weekly Economic Index nowcast (+2.6%) is at trend with recession probability negligible (FRED 0.5%, Sahm 0.07). So this is "late-cycle sticky-inflation," not imminent contraction: an environment that rewards real assets and punishes long-duration equity multiples, which is precisely where the richest part of the market sits.

Rates, Credit & the Stock-Bond Relationship

The most consequential structural shift is that the stocks/10Y-yield DCC correlation has collapsed to +0.00 from +0.15 a year ago (persistence 0.9805, so this is a durable state change, not noise). For a year, higher yields hurt stocks and lower yields helped — the classic "rates drive equities" regime. That transmission has now switched off: equities are trading on earnings and idiosyncratics, not the discount rate. For investors this means bonds are regaining diversification value — a rate shock is less likely to hit both legs of a 60/40 simultaneously.
The market-implied path prices the overnight rate rising from 3.63% toward 4.33% by 1–2 years (~1.4 hikes to a year), consistent with sticky inflation, while the 10Y-3M curve is positive (+0.70pp) — no recession signal from the curve. With a 10Y real yield of 2.35% and nominal near 4.57%, the −1.02% equity risk premium says bonds out-yield stocks on a forward basis — a rare configuration that argues for trimming equity duration in favour of high-quality fixed income. Positioning agrees at the belly (UST 2Y 78th, 5Y 79th percentile long) but the UST Bond long-end is crowded short (8th percentile) — a squeeze-higher risk in duration if any growth scare materialises.

Cross-Asset Correlation Structure

The correlation matrix is internally coherent. VIX vs stocks −0.81 (13w) confirms the normal fear hedge is intact. Stocks vs HY spread −0.63 shows credit and equity still move together — no hidden credit stress. The standout is net liquidity vs stocks jumping to +0.44 (13w) from +0.04 (52w), a +0.40 shift: the market has become liquidity-sensitive again even as Fed net liquidity ($5.99T) and M2 ($23.06T) are flat week-on-week — a warning that any balance-sheet drain would bite harder than the year-average suggests. USD vs gold has deepened to −0.66 (from −0.32), so the dollar is once more the dominant gold driver. BTC vs Nasdaq +0.62 keeps crypto firmly a risk-asset beta play, not a diversifier. Copper vs stocks +0.66 ties the cyclical complex to equities. The strongest raw pairs are mechanical (index/yield duals, Nifty~Sensex +1.00, DXY~EURUSD −0.95) and carry no signal.

Leading Indicators & Forecasts

The lead-lag table is dominated by financial-conditions and volatility gauges leading jobless claims — St. Louis Financial Stress → Initial Claims (H=3w, corr +0.74, R^2 0.54), India VIX → Initial Claims (H=2w, +0.74, 0.54), Chicago Fed NFCI → Continued Claims (H=4w, +0.71, 0.50). Economically this is the right causal chain: tightening financial conditions and rising vol precede labour softening by 2–4 weeks. But the point forecasts must be read as directional only — the models project Initial Claims from 208k toward ~256k, yet the ±1σ band runs from roughly −22k to +534k; the Continued Claims forecast (~1.25mn) carries a band of 307k–2.19mn. These bands span the entire plausible range, so weekly predictive skill is modest at best — R^2 near 0.5 explains half the variance in-sample and far less out-of-sample. The honest read: the direction leans toward gradually firmer claims (mild labour cooling), consistent with late-cycle, but no single-week print should be traded as a certainty. The one tight, credible forecast is US 13-week bill → Fed funds (3.63 → 3.66, band 3.54–3.78) — the front end sees rates essentially anchored near-term.

Oil

WTI at $81.27 is down 1.5% on the week and −13.9% over 13 weeks, a clear downtrend, yet the physical picture is the opposite: US crude inventories sit 6.3% below the 5-year seasonal norm (z −2.2), gasoline −8.4%, distillate −10.9% — a genuine supply deficit with a healthy $63.3 crack. This is a bullish tension: price has fallen on macro/demand fear (oil vs stocks −0.29) while inventories tightened. With CFTC specs only middling (net +16,854, 55th percentile) there is no crowded long to unwind, so the risk-reward is asymmetrically skewed higher — deficits plus light positioning is the setup for a squeeze if demand merely holds. Natural gas is the mirror image: $2.85, storage +5.7% above seasonal (glut), specs washed out at the 8th percentile — bearish fundamentals but a crowded short that can spike on any heat/cold surprise.

Gold & Silver

Gold at $4,026 and silver at $57.17 are firm, with silver leading (+2.01% vs gold +0.34%) and the gold/silver ratio compressed to 70.4 (12th percentile of 5 years) — silver's industrial beta (silver-copper corr +0.42, copper +1.56% this week) is doing the work, signalling reflation/cyclical demand rather than pure fear. Gold's −0.48 correlation to the 2.35% real yield and deepening −0.66 link to a flat dollar mean this rally is dollar- and real-rate-driven, and notably not yet crowded: CFTC gold specs sit at only the 35th percentile, silver 26th. That combination — record price with unstretched positioning — argues the precious-metals move has room to extend, and silver is the higher-beta expression if the reflation/stagflation theme persists.

Crypto

Crypto is quietly de-risking. Total mcap $2.28T with BTC dominance 56.4% and ETH dominance just 9.9% (ETH/BTC 0.0291) shows capital hiding in bitcoin, not rotating out the risk curve — a defensive internal posture. Fear & Greed at 29 (Fear) and shrinking stablecoin supply (−0.4% to $307B, i.e. dry powder leaving) confirm caution, even as DeFi TVL (+2.6% to $75B) shows on-chain activity holding. With BTC vs Nasdaq at +0.62, crypto remains a levered equity-beta bet; the lack of alt participation and the stablecoin drawdown mean there is no speculative fuel here — treat crypto as a risk-on confirming indicator, currently flashing neutral-to-cautious.

India, China & Russia

The week's clearest signal is EM dispersion. China/Hong Kong led globally (HangSeng +2.3%, CSI300 +1.5%, Shanghai +0.8%) — a policy/liquidity-driven bid, though the Shenzhen laggard (−0.7%) shows the rally is concentrated in large-caps, not broad. India underperformed (Nifty −0.4%, Sensex −0.6%, and notably BankNifty −1.0%) — the banking weakness is the tell, suggesting domestic financial-sector caution rather than global beta. This is a rotation out of the crowded India trade into cheap China, and the KOSPI collapse (−4.6%) flags that tech-heavy North Asia is where the pain concentrated. Russia does not surface in the leaders/laggards or priority tape this week (no tradable print in the set), so no independent signal — its absence from the data means it should not be inferred. Net: favour selective China large-cap exposure, watch Indian financials for stabilisation before re-adding.

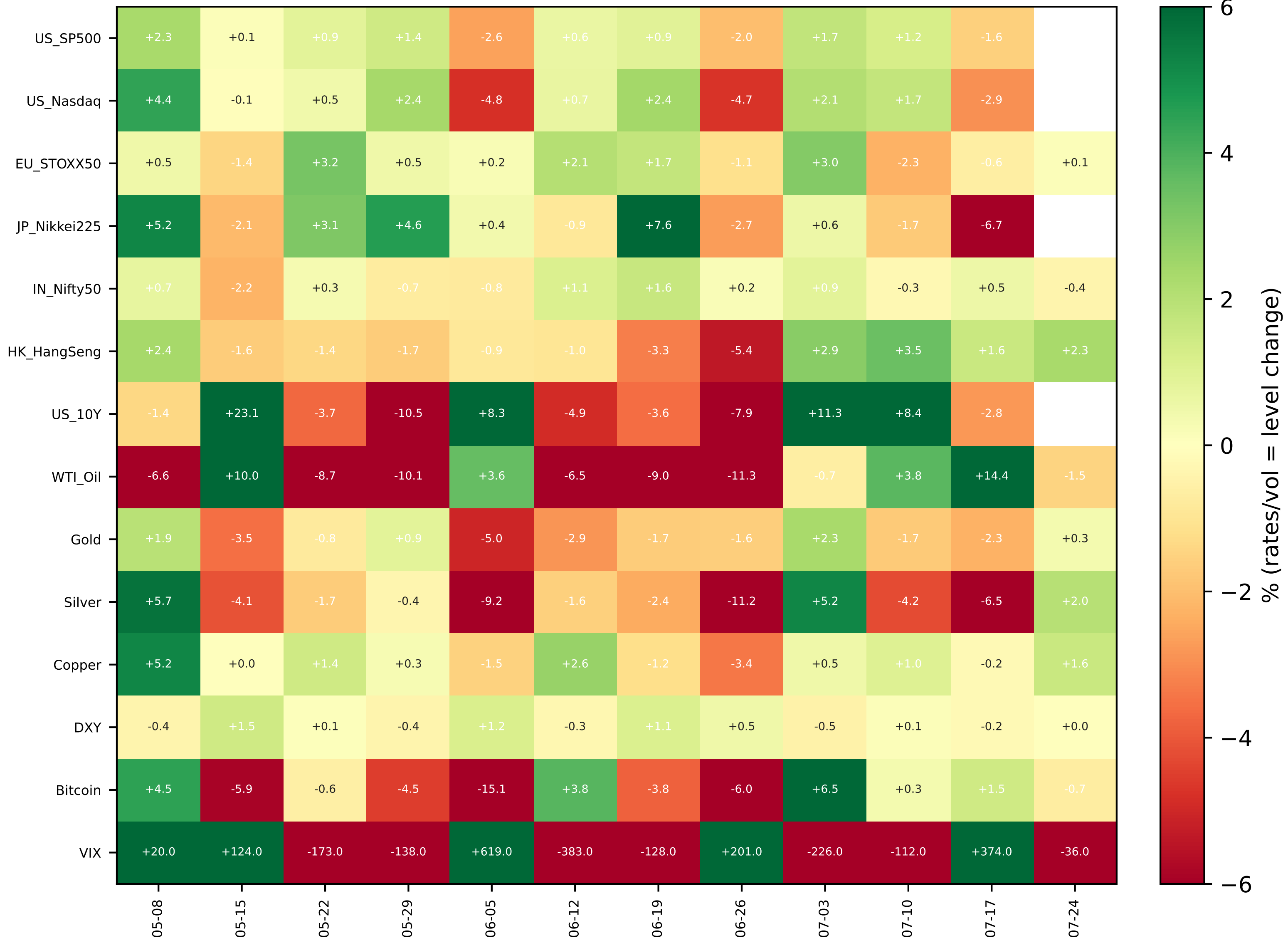
Key Risks & Divergences

The dominant divergence is valuation vs. calm: CAPE 41.5 (99th percentile of 155 years), Excess CAPE Yield +0.06% (0th percentile since 2015), ERP −1.02% — US equities offer essentially no risk premium over bonds, yet VIX is 18.4 and breadth is broad. That is the definition of complacency into a priced-for-perfection market. Second, crowded commodity longs — Copper 92nd, Wheat 90th, Soybeans 82nd percentile — are squeeze-lower risks that could crack the reflation narrative silver is riding. Third, the stagflation quadrant itself: if inflation reaccelerates rather than continuing to cool, the −1.02% ERP has no buffer. Fourth, crowded shorts in USTs, EUR, JPY, GBP and NatGas are squeeze-higher risks — a growth scare would violently reprice all of them. The oil price/inventory divergence is the one constructive mispricing.

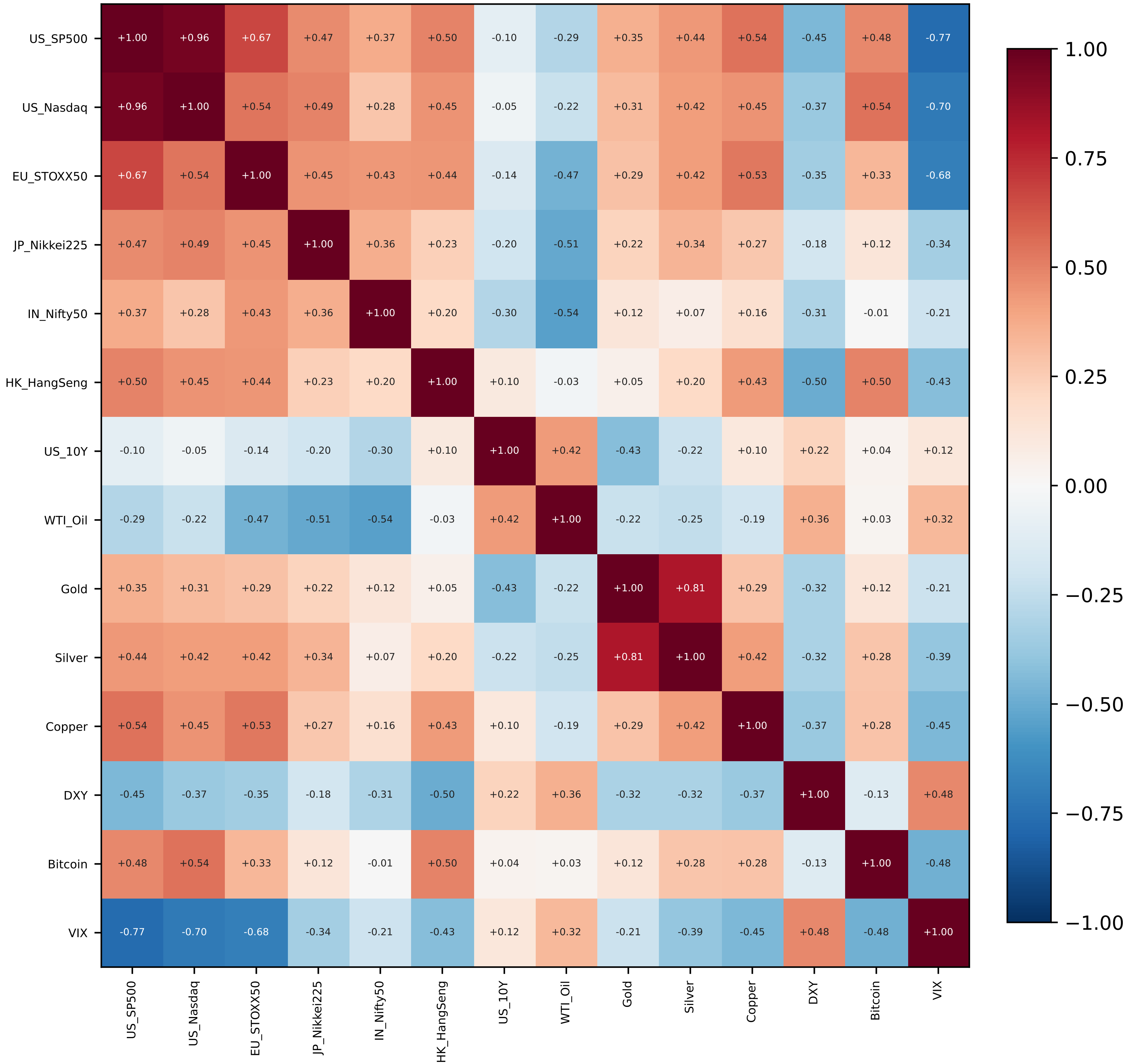
Positioning & What to Watch

The actionable stance: neutral-to-defensive equity with a quality-bond tilt (the +0.00 stock-bond correlation restores bonds' hedge value against a −1.02% ERP), a constructive precious-metals position favouring silver (uncrowded, room to run), and a tactical long-oil lean on the deficit-plus-light-positioning setup. Trim any crowded copper/ag exposure. To confirm the view, watch for: the stock-bond DCC staying near zero (bonds hedging), the VIX term structure holding contango below 1.0, and China large-cap leadership broadening to Shenzhen with Indian BankNifty stabilising. To change the view bearishly: VIX3M/VIX inverting above 1.0, HY spreads widening against equities (breaking the −0.63 link), net-liquidity rolling over (given the new +0.44 sensitivity), or the growth composite turning decisively negative while inflation reaccelerates. To change it bullishly: inflation z continuing lower toward zero with growth firming — that would exit the stagflation quadrant and justify re-adding equity duration. The single most information-rich near-term print is jobless claims (208k, 12th percentile): the lead-lag models lean toward gradual firming, but the enormous forecast bands mean only a trend of rising claims over several weeks — not any one number — should shift the labour-market read.

Weekly % change - last 12 weeks



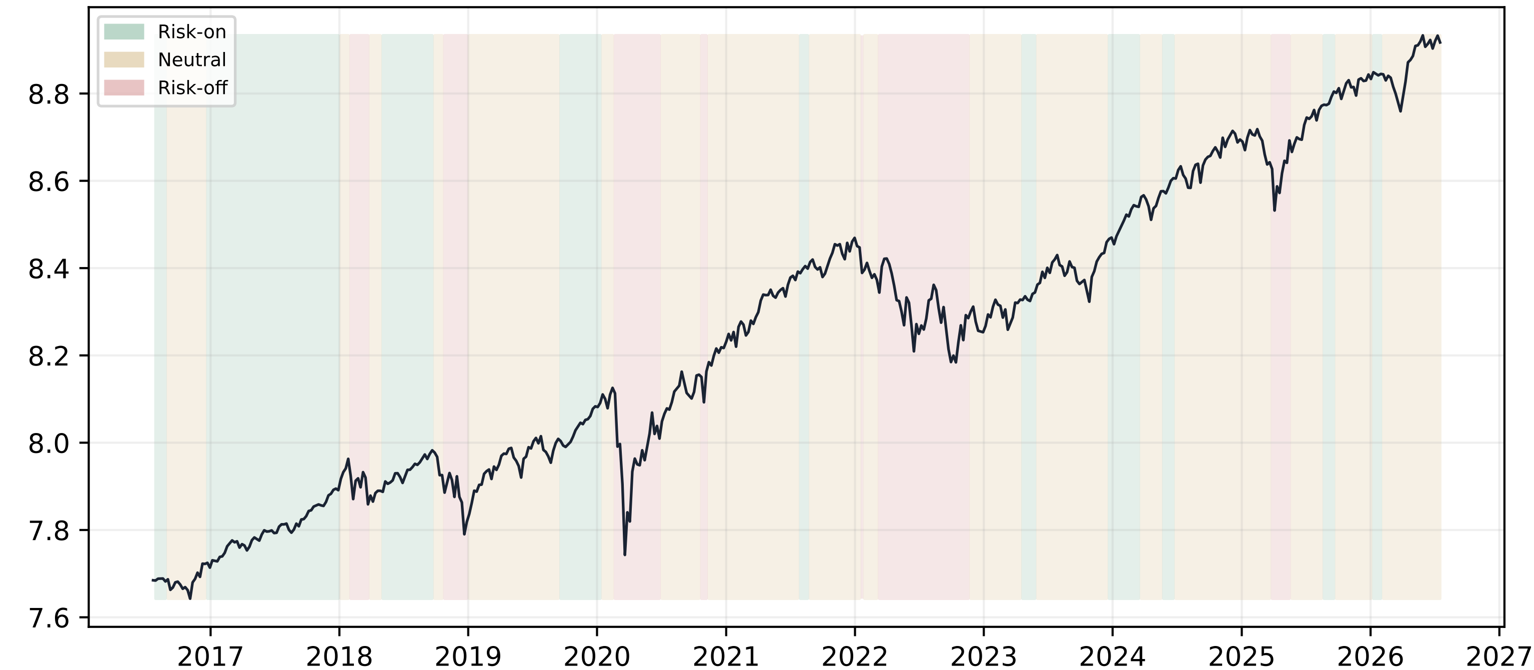
52-week correlation of weekly moves



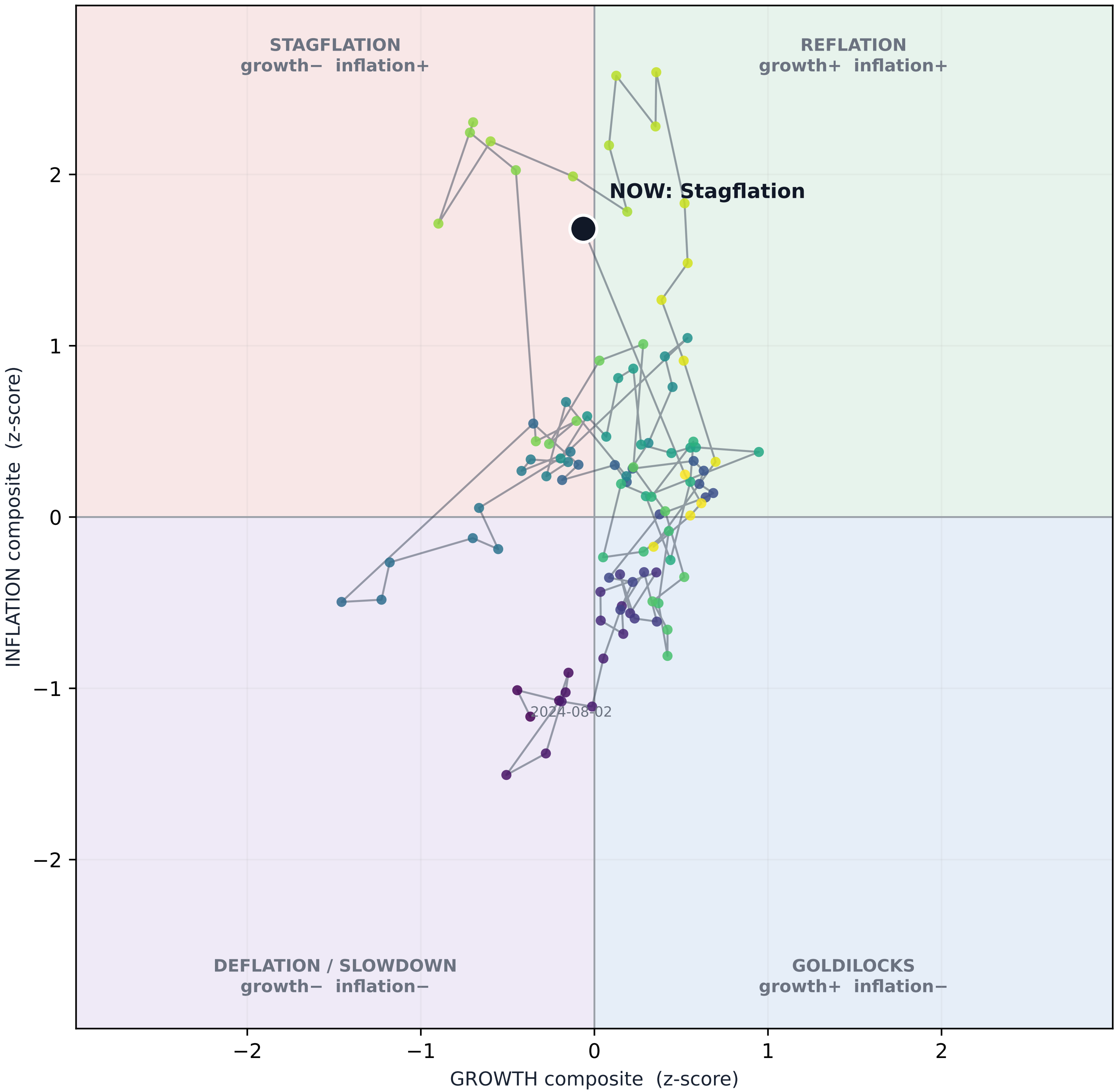
	US_SP500	US_Nasdaq	EU_STOXX50	JP_Nikkei225	IN_Nifty50	HK_HangSeng	US_10Y	WTI_Oil	Gold	Silver	Copper	DXY	Bitcoin	VIX
US_SP500	+1.00	+0.96	+0.67	+0.47	+0.37	+0.50	-0.10	-0.29	+0.35	+0.44	+0.54	-0.45	+0.48	-0.77
US_Nasdaq	+0.96	+1.00	+0.54	+0.49	+0.28	+0.45	-0.05	-0.22	+0.31	+0.42	+0.45	-0.37	+0.54	-0.70
EU_STOXX50	+0.67	+0.54	+1.00	+0.45	+0.43	+0.44	-0.14	-0.47	+0.29	+0.42	+0.53	-0.35	+0.33	-0.68
JP_Nikkei225	+0.47	+0.49	+0.45	+1.00	+0.36	+0.23	-0.20	-0.51	+0.22	+0.34	+0.27	-0.18	+0.12	-0.34
IN_Nifty50	+0.37	+0.28	+0.43	+0.36	+1.00	+0.20	-0.30	-0.54	+0.12	+0.07	+0.16	-0.31	-0.01	-0.21
HK_HangSeng	+0.50	+0.45	+0.44	+0.23	+0.20	+1.00	+0.10	-0.03	+0.05	+0.20	+0.43	-0.50	+0.50	-0.43
US_10Y	-0.10	-0.05	-0.14	-0.20	-0.30	+0.10	+1.00	+0.42	-0.43	-0.22	+0.10	+0.22	+0.04	+0.12
WTI_Oil	-0.29	-0.22	-0.47	-0.51	-0.54	-0.03	+0.42	+1.00	-0.22	-0.25	-0.19	+0.36	+0.03	+0.32
Gold	+0.35	+0.31	+0.29	+0.22	+0.12	+0.05	-0.43	-0.22	+1.00	+0.81	+0.29	-0.32	+0.12	-0.21
Silver	+0.44	+0.42	+0.42	+0.34	+0.07	+0.20	-0.22	-0.25	+0.81	+1.00	+0.42	-0.32	+0.28	-0.39
Copper	+0.54	+0.45	+0.53	+0.27	+0.16	+0.43	+0.10	-0.19	+0.29	+0.42	+1.00	-0.37	+0.28	-0.45
DXY	-0.45	-0.37	-0.35	-0.18	-0.31	-0.50	+0.22	+0.36	-0.32	-0.32	-0.37	+1.00	-0.13	+0.48
Bitcoin	+0.48	+0.54	+0.33	+0.12	-0.01	+0.50	+0.04	+0.03	+0.12	+0.28	+0.28	-0.13	+1.00	-0.48
VIX	-0.77	-0.70	-0.68	-0.34	-0.21	-0.43	+0.12	+0.32	-0.21	-0.39	-0.45	+0.48	-0.48	+1.00

DCC-GARCH conditional correlation: S&P 500 vs US 10Y yield

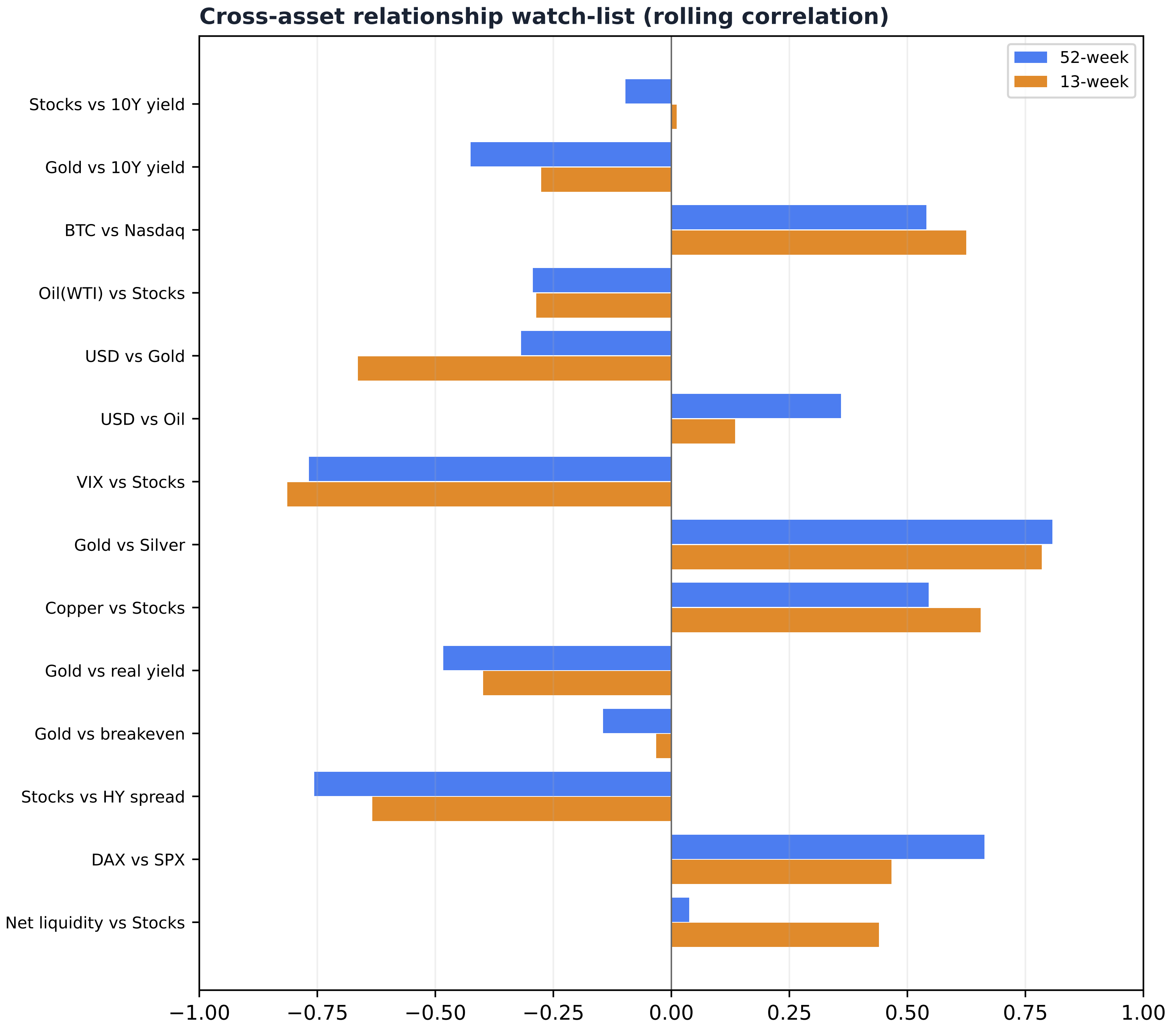
S&P 500 (log) with Markov-switching regime shading



Growth × Inflation regime quadrant — 2-year rotation trail

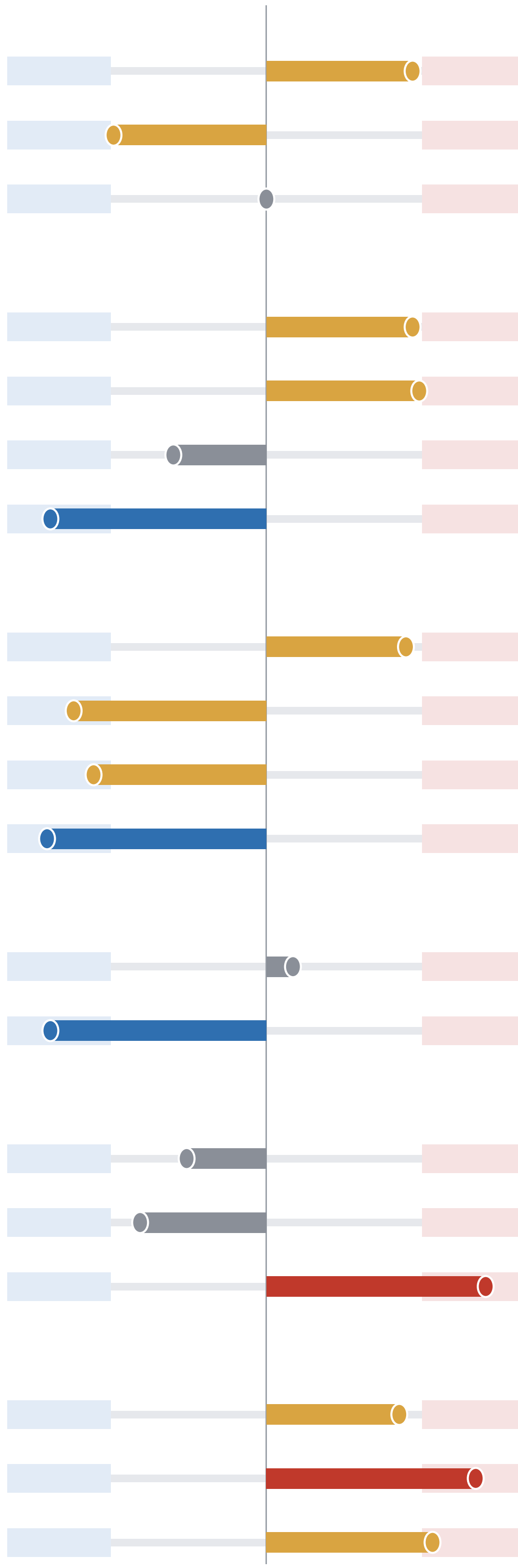


Growth = copper/gold ratio, tight HY spread, S&P momentum, cyclicals/defensives. Inflation = 5y & 10y breakevens, commodity momentum.
Each a mean of 3-year rolling z-scores. Colour of trail points runs old (dark)→recent (yellow); black dot = now.


Cross-asset relationship watch-list (rolling correlation)
52-week
13-week
Stocks vs 10Y yield
Gold vs 10Y yield
BTC vs Nasdaq
Oil(WTI) vs Stocks
USD vs Gold
USD vs Oil
VIX vs Stocks
Gold vs Silver
Copper vs Stocks
Gold vs real yield
Gold vs breakeven
Stocks vs HY spread
DAX vs SPX
Net liquidity vs Stocks
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00

POSITIONING — CFTC speculative net

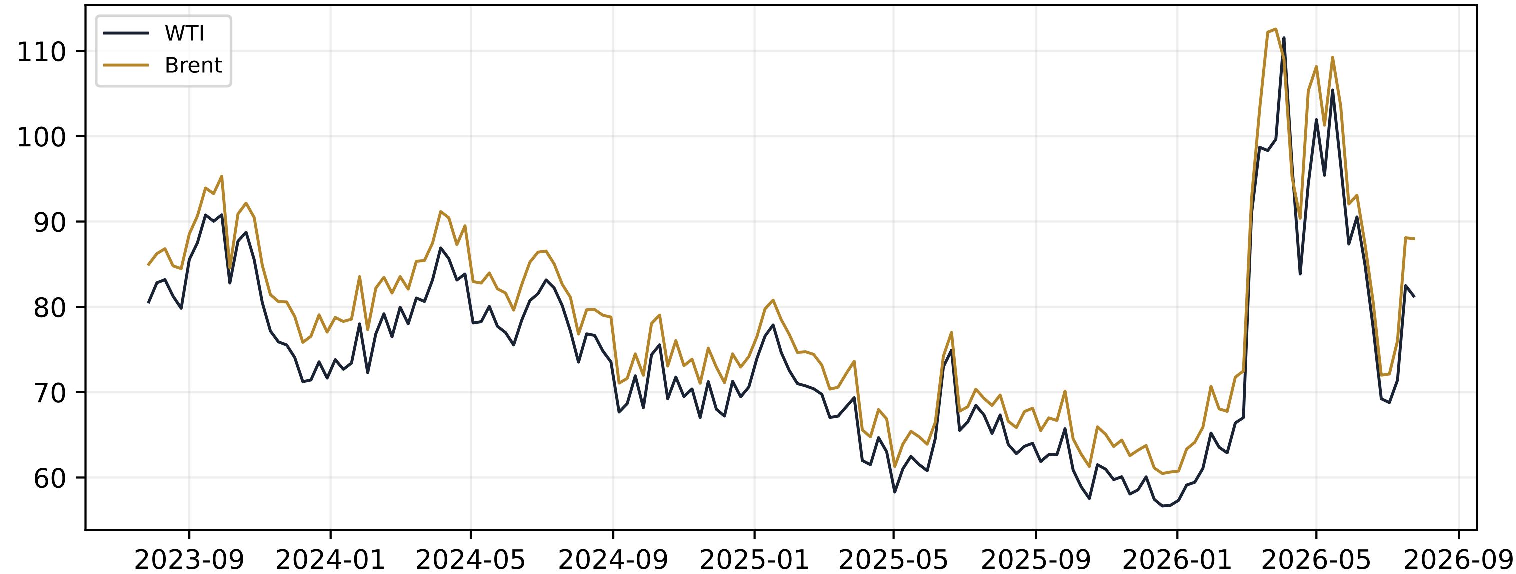
Large-spec (non-commercial) net futures position vs its own 3-year range. Crowded extremes flag squeeze risk.



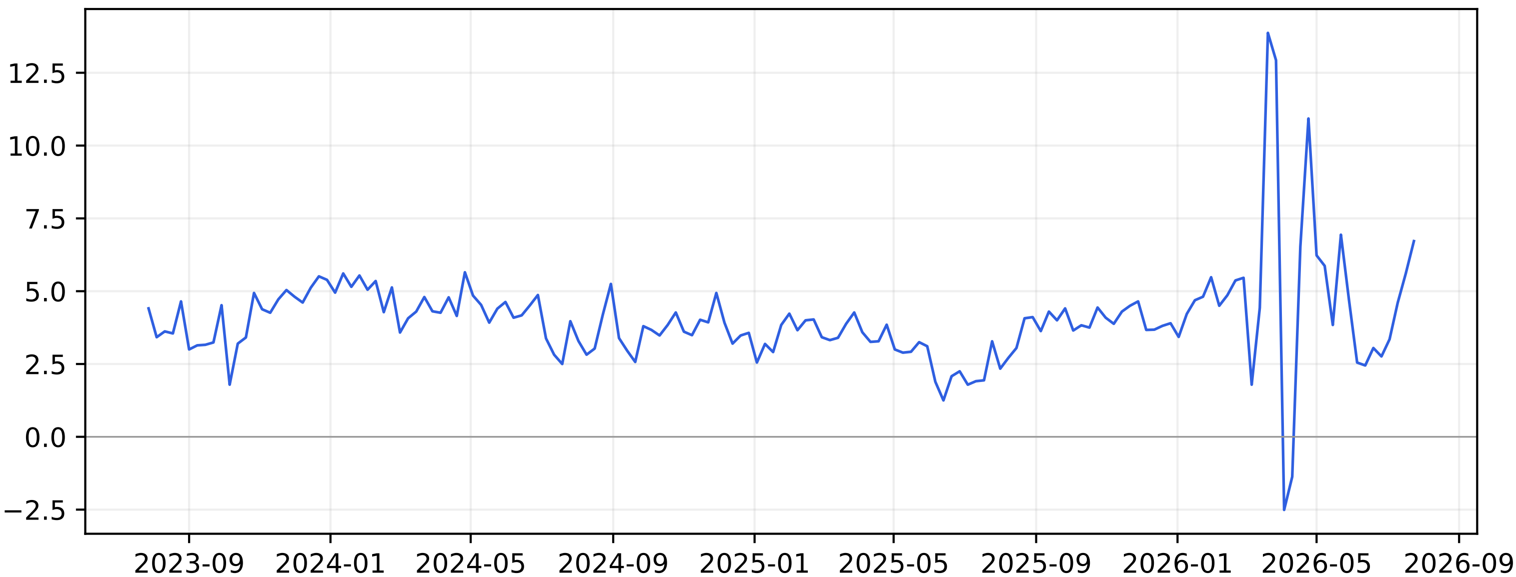
	net (k)	%OI	3y %ile
EQUITY INDICES			
S&P 500 (e-mini)	-39	-2%	78
Nasdaq-100	+3	+1%	21
Russell 2000	-25	-6%	50
RATES			
UST 2Y	-1157	-26%	78
UST 5Y	-1294	-21%	79
UST 10Y	-832	-16%	32
UST Bond	-179	-10%	8
FX			
US Dollar Index	+13	+25%	77
Euro FX	-13	-2%	13
Japanese Yen	-123	-31%	17
British Pound	-71	-27%	8
ENERGY			
WTI crude	+17	+2%	55
Natural gas	-179	-11%	8
METALS			
Gold	+187	+49%	35
Silver	+25	+24%	26
Copper	+64	+25%	92
AGRICULTURE			
Corn	+131	+8%	76
Wheat (SRW)	-16	-4%	90
Soybeans	+125	+12%	82

Net = long − short non-commercial contracts (thousands). %OI = net as share of open interest. Percentile = rank of current net within its 3-year weekly range.
Shaded red ≥ 80th (crowded long → vulnerable to a wash-out), blue ≤ 20th (crowded short → squeeze-higher risk). Dot = current; bar measured from the 50th

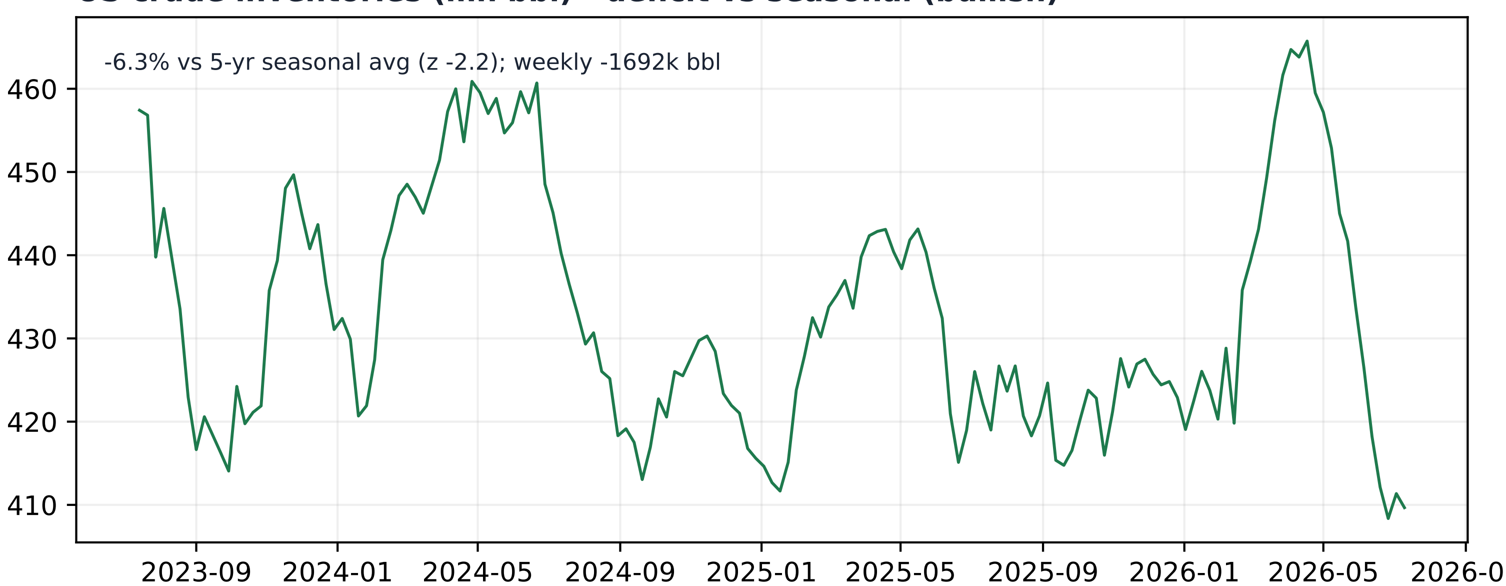
OIL special - WTI $81.27 (wk -1.5%, 13w -13.9%)



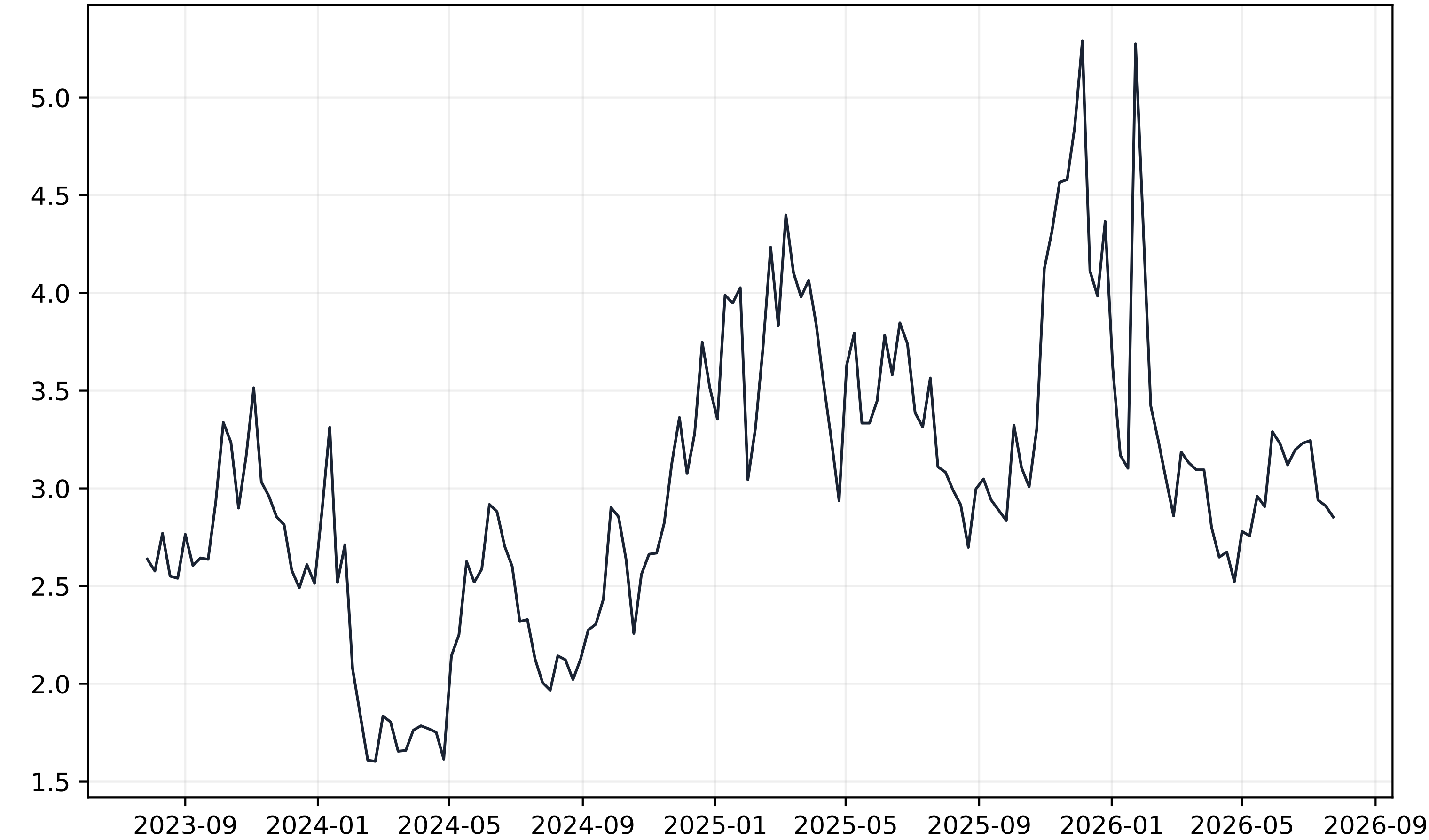
Brent-WTI spread (now +6.72)



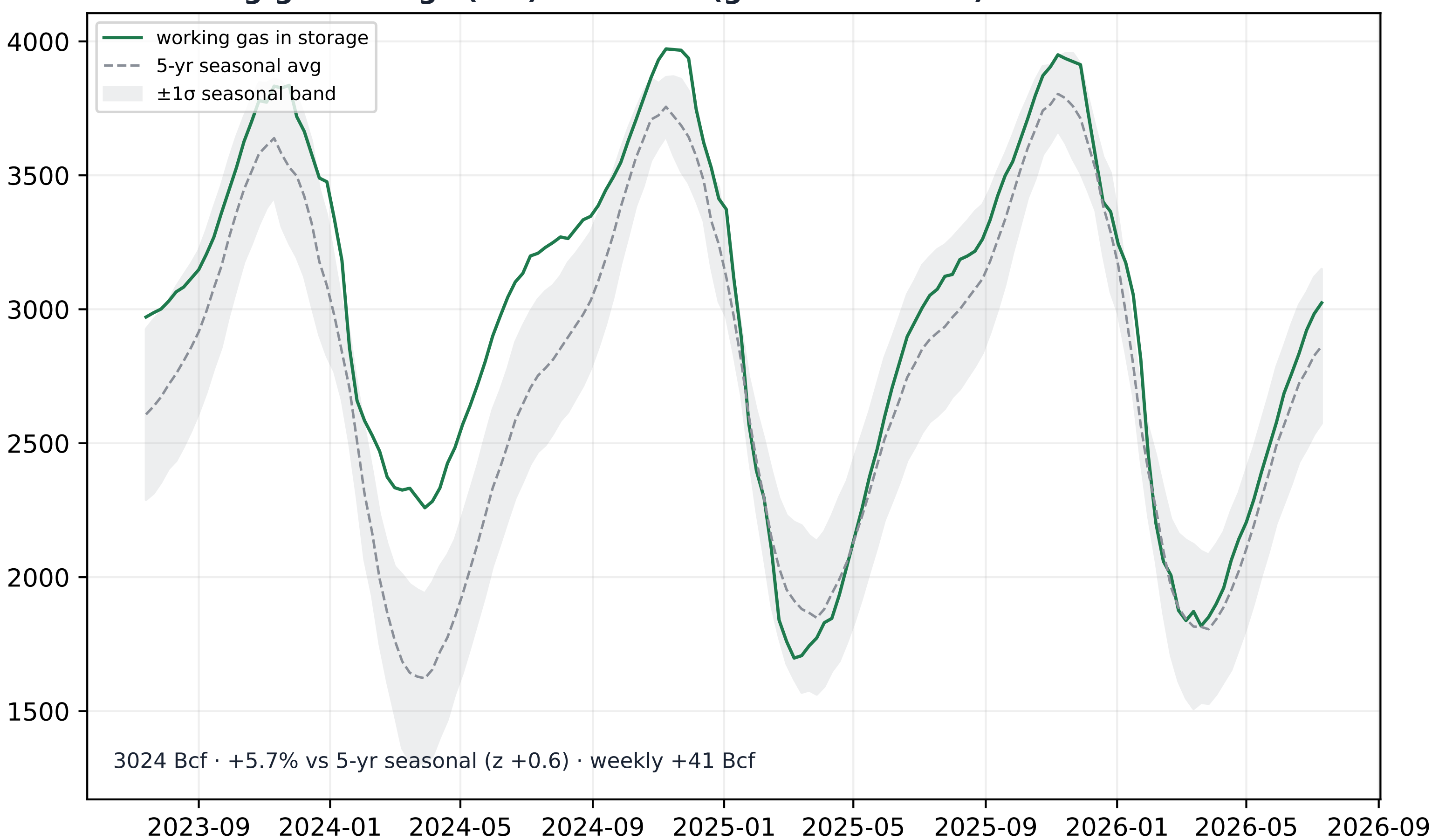
US crude inventories (mn bbl) - deficit vs seasonal (bullish)



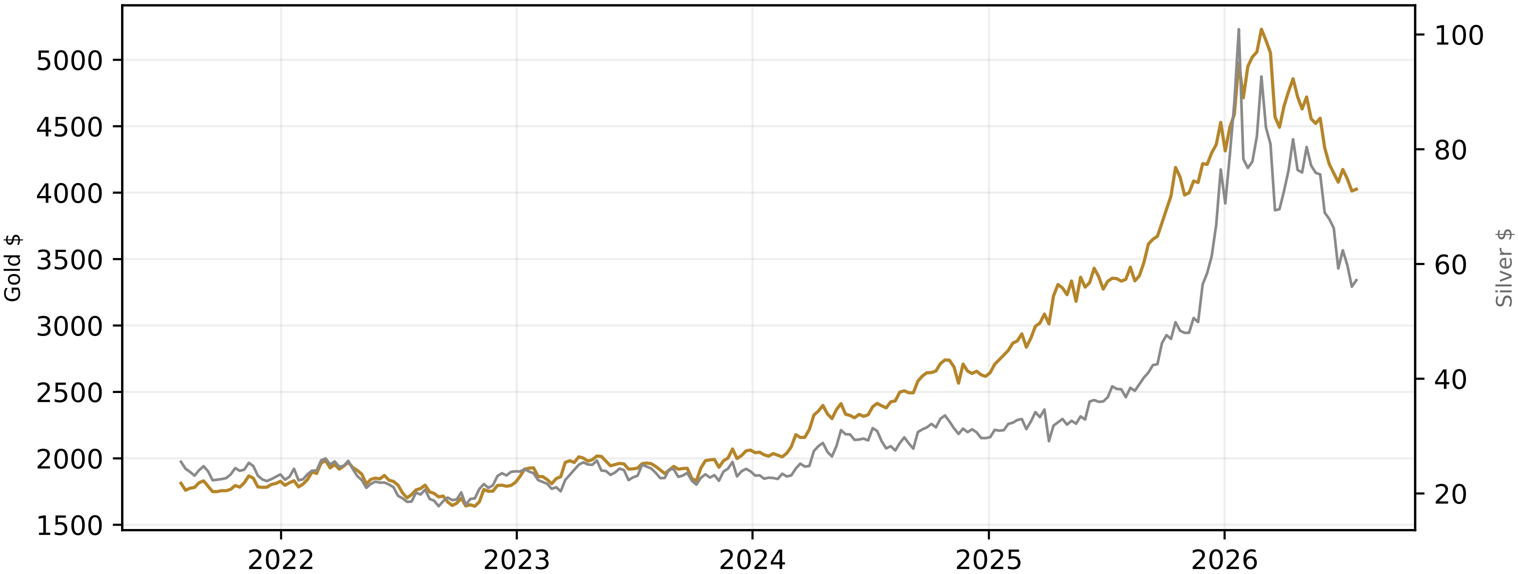
Natural gas (Henry Hub, $/MMBtu) — $2.85 (wk -2.0%, 13w +13.1%)



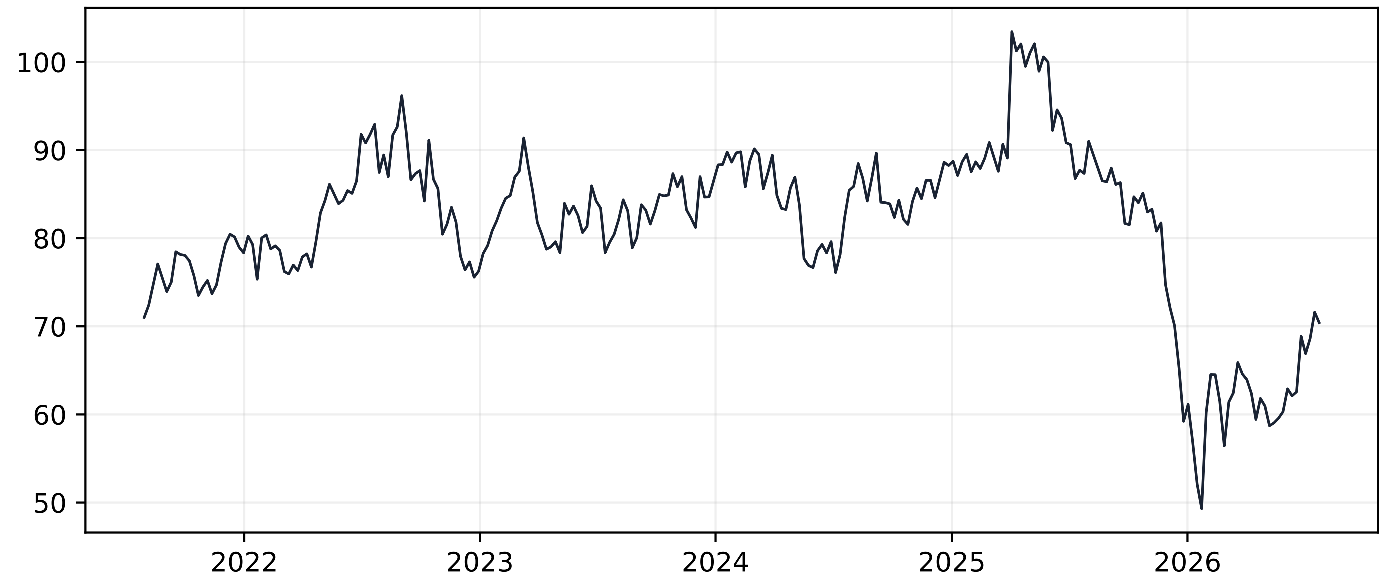
US working-gas storage (Bcf) — bearish (glut vs seasonal)



GOLD/SILVER special - Gold $4026 (L) & Silver $57.17 (R)

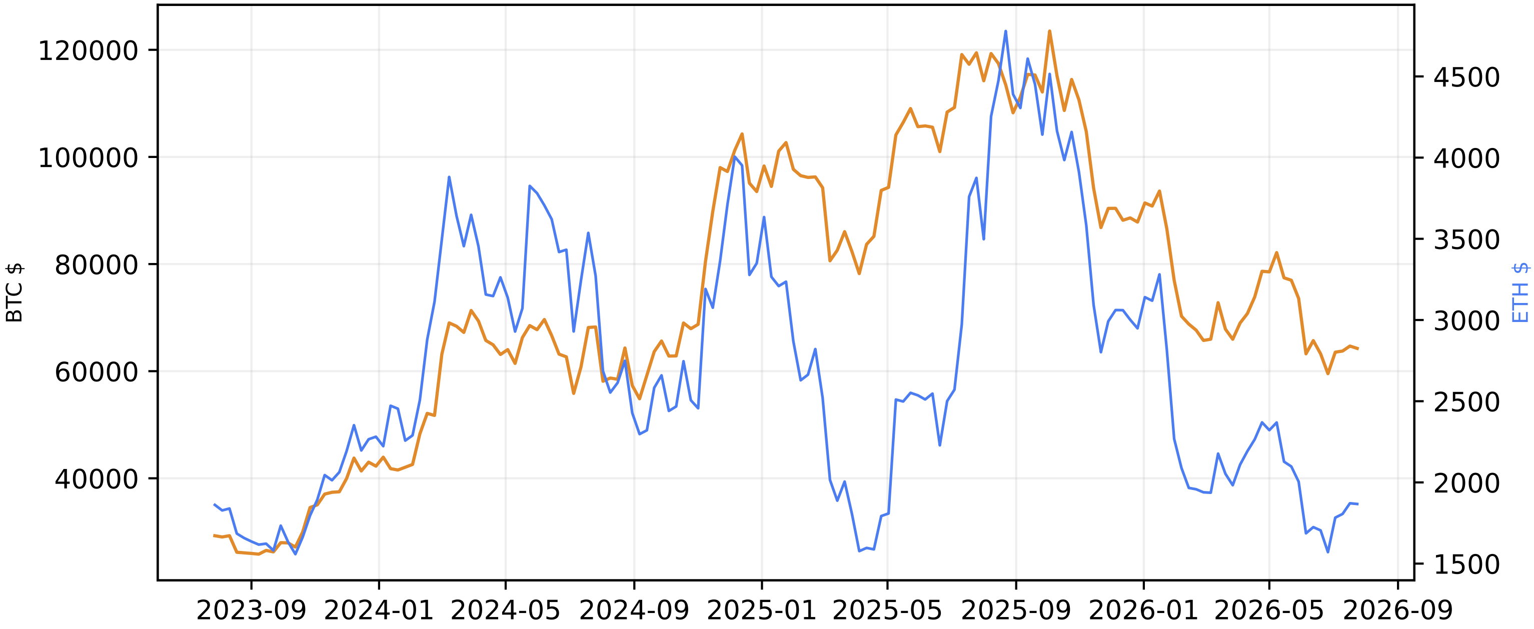


Gold/Silver ratio (now 70.4, 12th pctile of 5y)

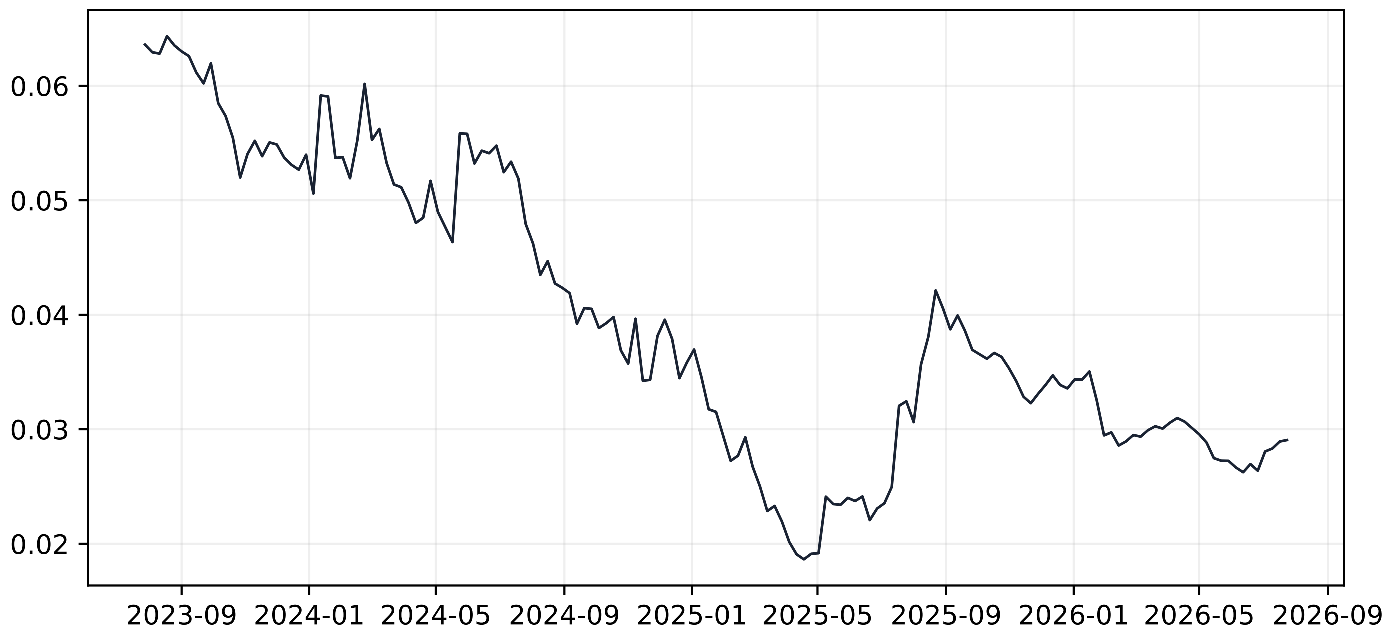


Gold vs 10Y real yield (inverted) - 52w corr -0.48

CRYPTO special - BTC $64,253 (L) & ETH $1,867 (R)



ETH/BTC ratio (now 0.0291)



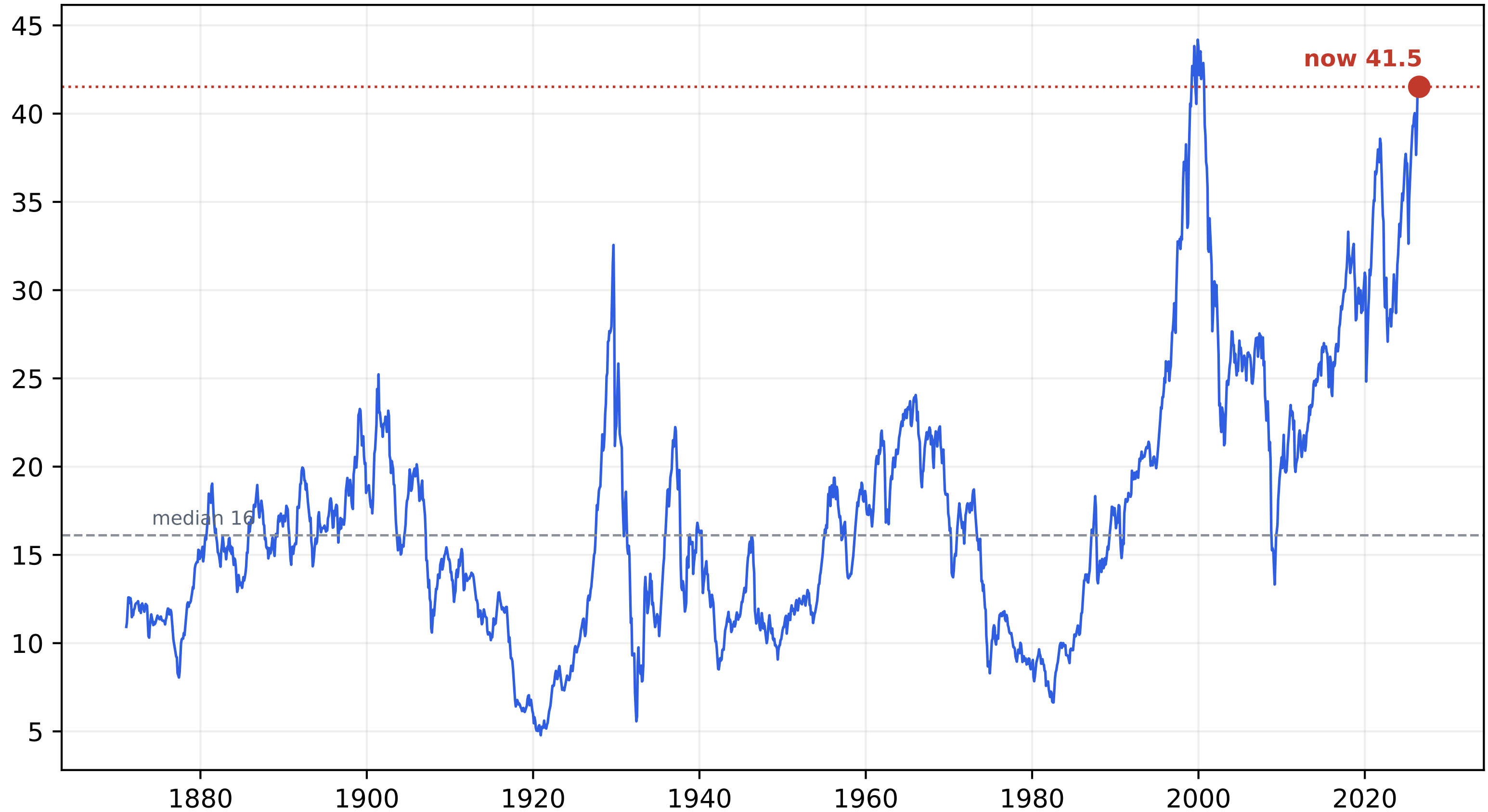
MARKET STRUCTURE (current)

Total mcap $2.28T   BTC dominance 56.4%   ETH dominance 9.9%

Stablecoin supply $307B (-0.4% wk)   DeFi TVL $75B (+2.6% wk)

Crypto Fear & Greed: 29 (Fear), a week ago 28

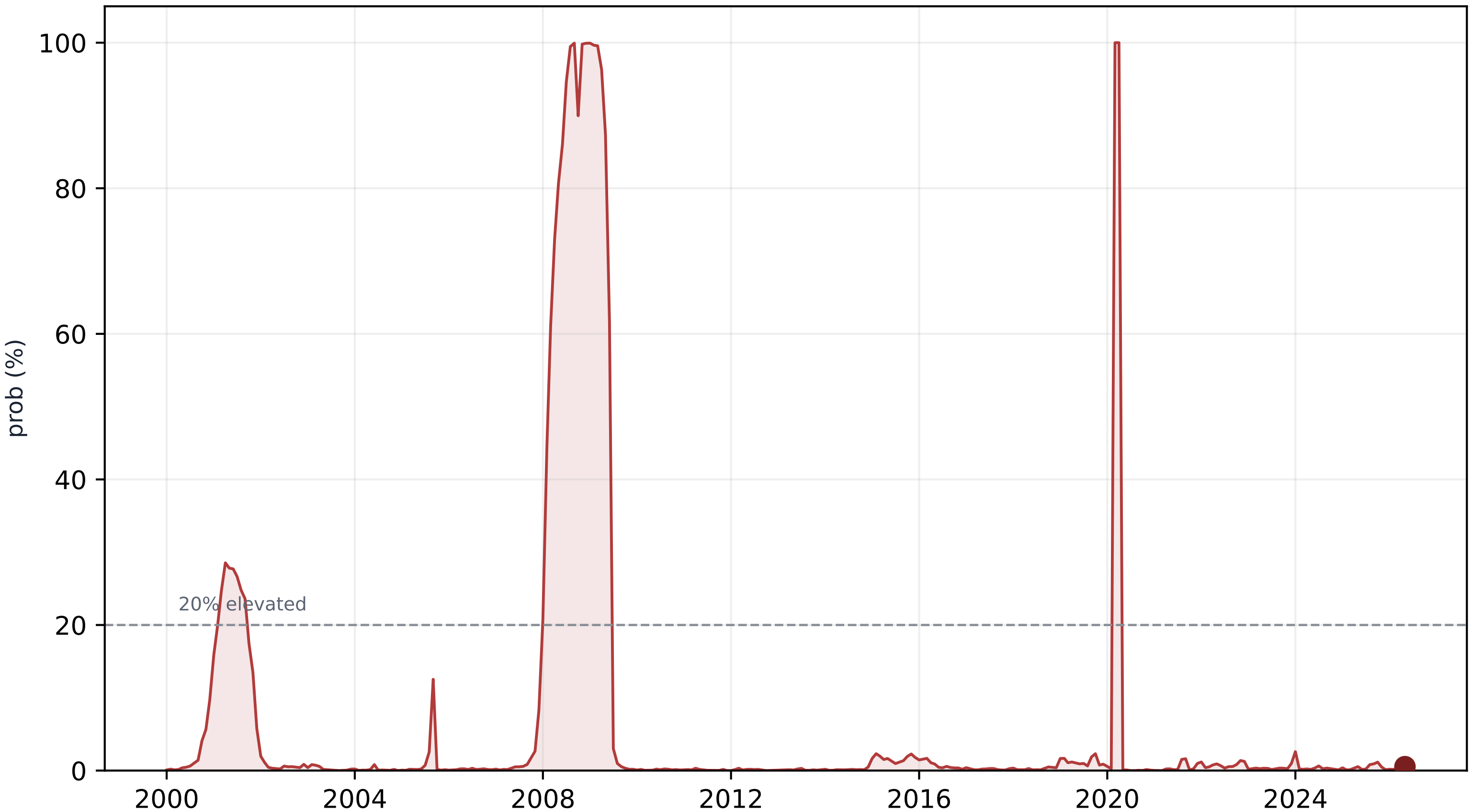
S&P 500 Shiller CAPE — 41.5, 99th percentile of 155 years



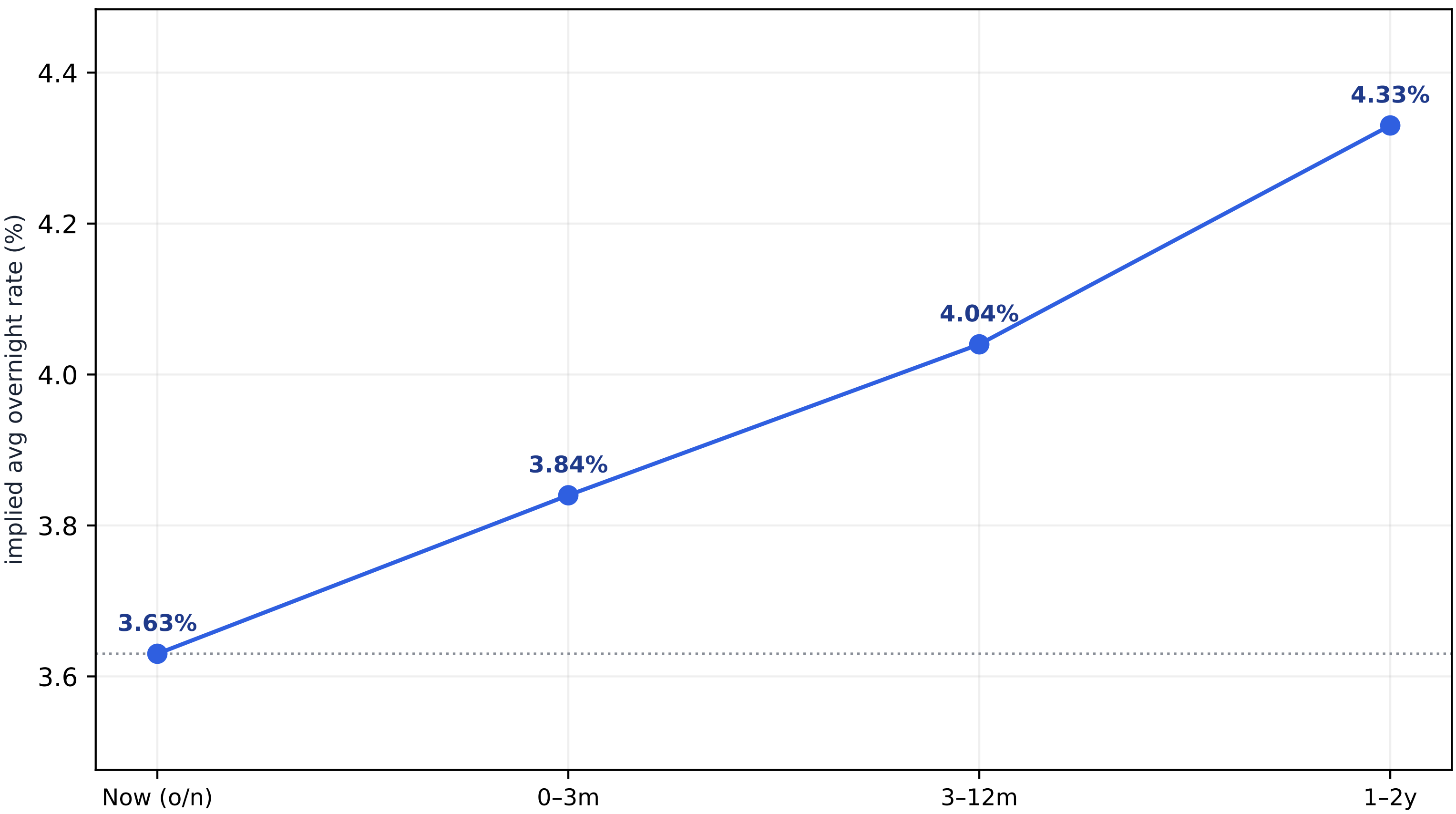
Excess CAPE Yield (1/CAPE − 10Y real) — +0.06%, 0th pctile since 2015

Cyclically-adjusted earnings yield 1/CAPE = 2.41% · trailing earnings yield 3.55% · 10Y nominal 4.57% · 10Y real 2.35% · equity risk premium
A low/negative Excess CAPE Yield signals equities are richly priced versus real bonds and historically implies muted long-run forward returns — a valua

US recession probability (FRED smoothed) — 0.5% now, 12m max 1.2%   ·   Sahm rule 0.07 (

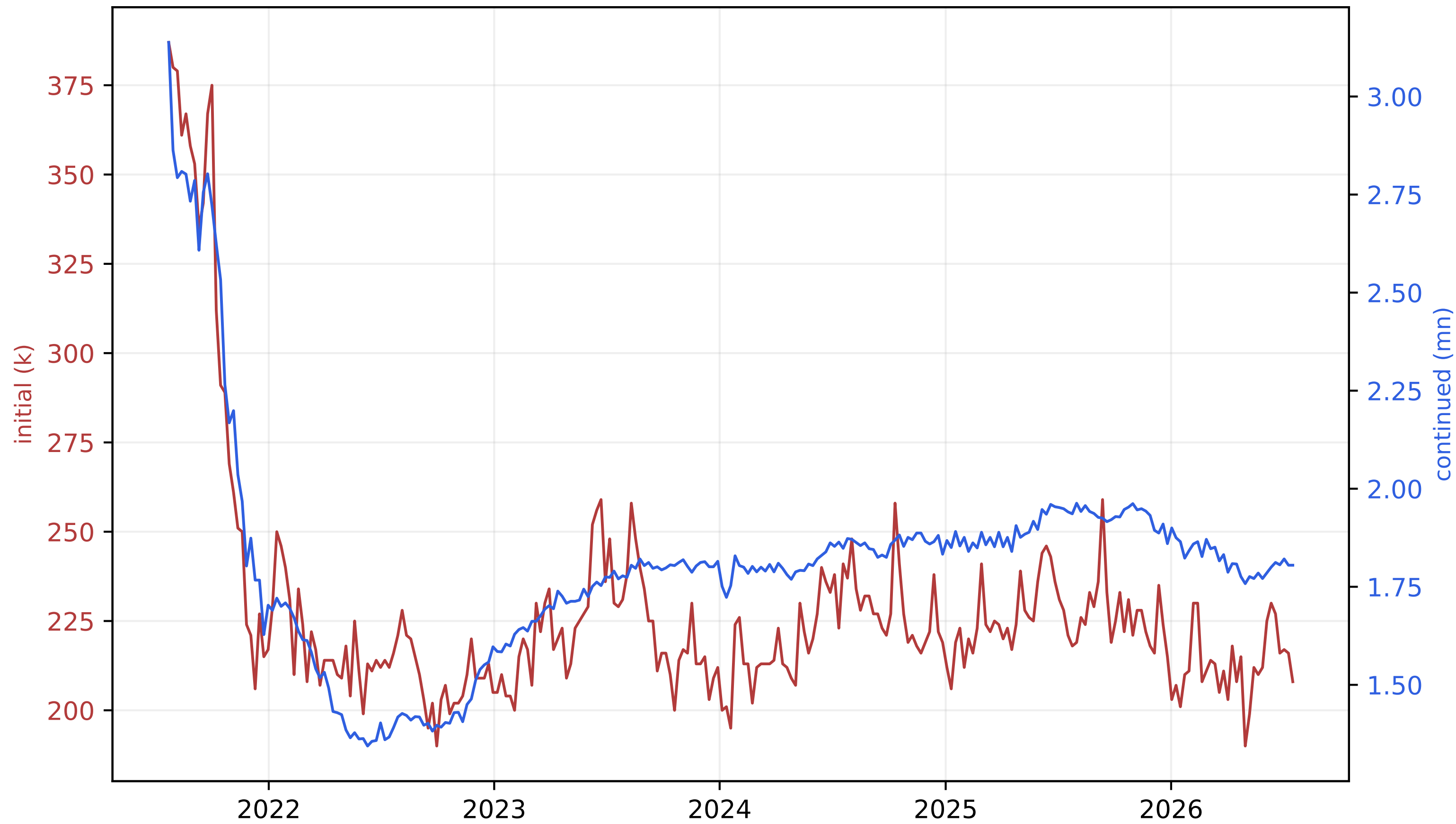


Market-implied policy-rate path (from the Treasury forward curve) — 1.4 hikes priced to the



10Y–3M curve +0.70pp (positive).   Forward short rates implied by the current 3M/1Y/2Y Treasury curve; the dotted line is today's fed funds. A downward
path prices policy easing. Cut/hike count is an approximation to the 1-year point (ignores term premium), a directional read of what is priced.

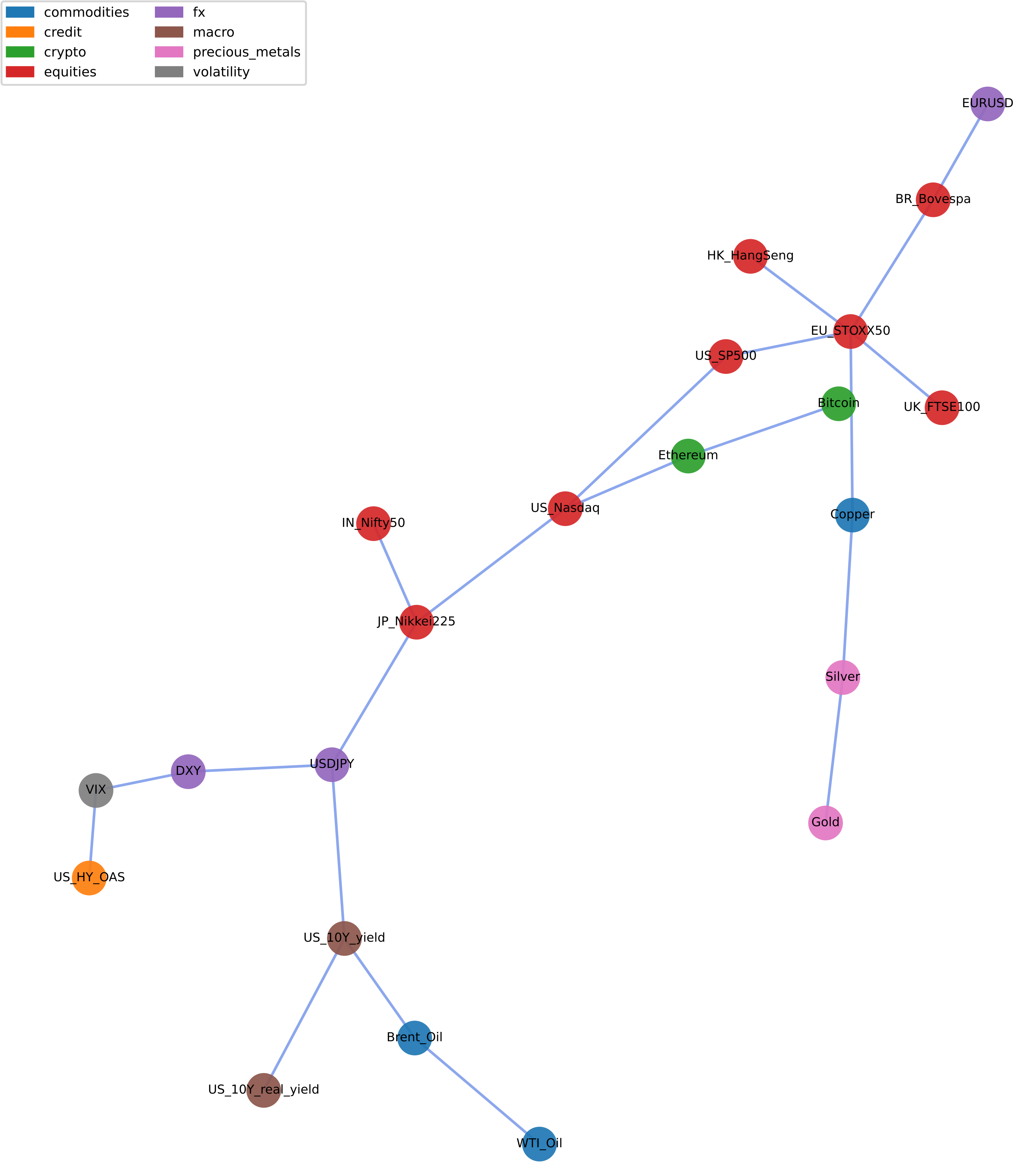
US jobless claims — initial 208k (12th %ile of 10y), continued 1.80mn



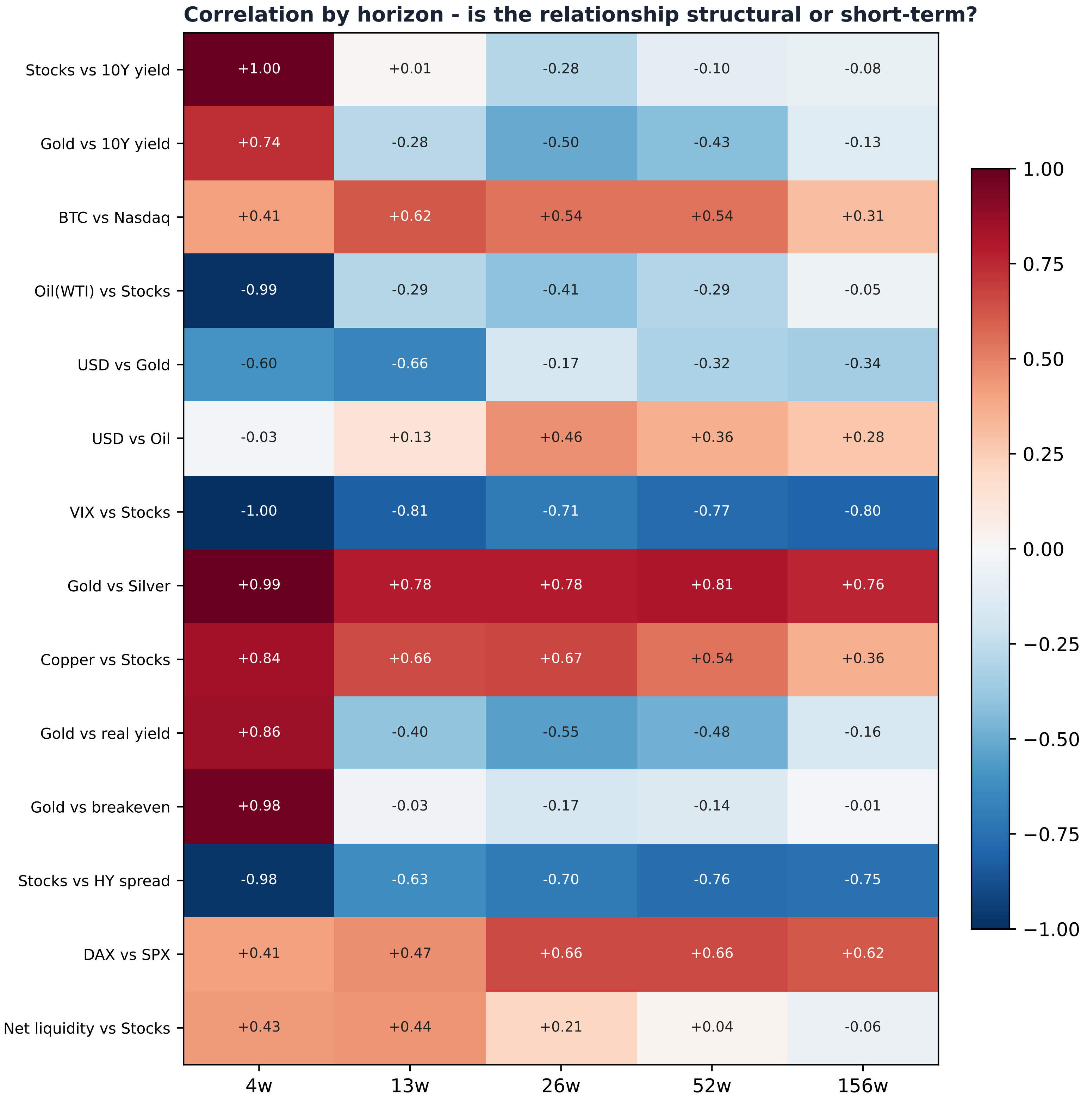
Weekly Economic Index (real-time GDP-growth nowcast) — +2.6% (≈ y/y GDP pace; ~2%

Initial claims — the timeliest US labour-market read; a sustained rise above ~260k historically flags rising recession risk. The Weekly Economic Index (Lewi
ten daily/weekly series into a real-time growth signal scaled to y/y GDP growth.

Cross-asset correlation network - minimum spanning tree (3y)



blue edge = positive link, red = negative; proximity = co-movement


Correlation by horizon - is the relationship structural or short-term?
Stocks vs 10Y yield
Gold vs 10Y yield
BTC vs Nasdaq
Oil(WTI) vs Stocks
USD vs Gold
USD vs Oil
VIX vs Stocks
Gold vs Silver
Copper vs Stocks
Gold vs real yield
Gold vs breakeven
Stocks vs HY spread
DAX vs SPX
Net liquidity vs Stocks
4w
13w
26w
52w
156w
+1.00 +0.01 -0.28 -0.10 -0.08
+0.74 -0.28 -0.50 -0.43 -0.13
+0.41 +0.62 +0.54 +0.54 +0.31
-0.99 -0.29 -0.41 -0.29 -0.05
-0.60 -0.66 -0.17 -0.32 -0.34
-0.03 +0.13 +0.46 +0.36 +0.28
-1.00 -0.81 -0.71 -0.77 -0.80
+0.99 +0.78 +0.78 +0.81 +0.76
+0.84 +0.66 +0.67 +0.54 +0.36
+0.86 -0.40 -0.55 -0.48 -0.16
+0.98 -0.03 -0.17 -0.14 -0.01
-0.98 -0.63 -0.70 -0.76 -0.75
+0.41 +0.47 +0.66 +0.66 +0.62
+0.43 +0.44 +0.21 +0.04 -0.06
1.00
0.75
0.50
0.25
0.00
−0.25
−0.50
−0.75
−1.00

Leading Indicators & Forecasts

Genuine lead-lag pairs (near-identical instruments excluded) + a level forecast H weeks out from the leader's current move. Weekly predictive skill is modest - read R2 and the band; treat as a probabilistic tilt, not a point call.

LEADER	-> LAGGER	H	corr	R2	forecast: cur -> pred [band]
StLouis_Fin_Stress	Initial_Claims	3w	+0.74	0.54	208000.00 -> 256139.16 [-21594.30,533872.63]
IN_IndiaVIX	Initial_Claims	2w	+0.74	0.54	208000.00 -> 259824.16 [26021.67,493626.64]
Chicago_Fed_NFCI	Continued_Claims	4w	+0.71	0.50	1805000.00 -> 1249716.57 [307321.42,2192111.72]
Initial_Claims	Continued_Claims	3w	+0.67	0.44	1805000.00 -> 1789349.32 [999981.71,2578716.93]
VIX3M	Initial_Claims	3w	+0.65	0.42	208000.00 -> 233740.61 [-103049.72,570530.94]
OilVol_OVX	Initial_Claims	2w	+0.62	0.38	208000.00 -> 546193.23 [275347.31,817039.14]
CA_TSX	Initial_Claims	3w	-0.61	0.37	208000.00 -> 185576.15 [-164202.82,535355.12]
IN_IndiaVIX	Continued_Claims	4w	+0.60	0.35	1805000.00 -> 1789263.08 [639021.21,2939504.96]
VIX	Initial_Claims	4w	+0.59	0.35	208000.00 -> 205392.32 [-204759.43,615544.07]
US_13W	Fed_funds_rate	2w	+0.58	0.34	3.63 -> 3.66 [3.54,3.78]
US_3M_yield	Fed_funds_rate	3w	+0.58	0.34	3.63 -> 3.64 [3.50,3.78]
US_HighYield	Initial_Claims	2w	-0.58	0.33	208000.00 -> 213445.87 [-67917.99,494809.74]
Chicago_Fed_NFCI	Initial_Claims	3w	+0.57	0.33	208000.00 -> 53273.29 [-283400.61,389947.20]
US_InvGrade	Initial_Claims	2w	-0.57	0.32	208000.00 -> 307671.37 [23202.90,592139.85]

Method: OLS of the lagger's forward H-week return on the leader's trailing H-week return over ~10y of weekly data; forecast applies the leader's latest value; band = +/-1 residual sigma. Direct or inverse correlation both qualify.

Historical Trend - Key Metrics

Key readings from every weekly report, most recent on the right. Cells are colour-coded green (favourable / risk-on), amber (neutral) and red (adverse / risk-off) so the multi-month trend is readable at a glance.

R+ risk-on / favourable   N neutral   R- risk-off / adverse

	02-13	02-20	02-27	03-06	03-13	03-20	03-27	04-03	04-10	04-17	04-24	05-01	05-08	05-15	05-22	05-29	06-05	06-12	06-19	06-26	07-03	07-10	07-17	07-24
Regime	N	R+	N	N	N	N	N	N	N	N	N	N	N	N	R+	R+	N	N	N	N	N	R+	R+	N
Quadrant	Stag	Stag	Stag	Stag	Stag	Stag	Stag	Stag	Stag	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Gold	Refl	Refl	Stag	Stag
VIX	21	19	20	29	27	27	31	24	19	17	19	17	17	18	17	15	22	18	16	18	16	15	16	18
Breadth %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stk-Bond corr	+0.13	+0.20	+0.20	+0.21	+0.11	+0.07	+0.05	+0.03	-0.00	-0.01	-0.03	-0.02	-0.02	-0.02	-0.03	-0.03	-0.05	-0.08	-0.08	-0.07	-0.03	-0.01	-0.01	+0.00

Each column is one weekly report - read left (older) to right (latest) for the trend over the past months.