ABL Digital Global Cross-Asset Weekly

Trend & Correlation Report | week ending 2026-09-11

312 instruments | 4207 weeks history

REGIME: Neutral

EXECUTIVE SUMMARY

The engine says stay invested but stop paying up for beta. The Markov filter puts 69.3% posterior weight on Neutral against 28.8% Risk-on and just 1.9% Risk-off, and it has held that state for 51 weeks — a durable, unspectacular trend market. The cross-asset risk-appetite composite is firmer at +0.92 (Risk-on), carried by HY credit (+1.12), low concentration (+1.68) and breadth (+0.93). Lean long, but rotate: favour Asia ex-China momentum (TW_TAIEX +42% 26w, KR_KOSPI +27%, Nikkei +23%), cyclicals via copper, and credit carry; fade US index-level duration risk, where CAPE 41.4 (99th percentile of 156 years) leaves an equity risk premium of **-0.81%**.

Three things matter this week. Copper +1.29% with spec positioning at the 99th percentile and the growth composite at z +0.41 confirms the Reflation quadrant — own the cyclical expression, but the crowding means the copper leg is the one to size down, not up. Gold at $4,477 screens **+11.6% rich** to its real-yield/dollar fair value on a credible R^2 of 0.68, with GVZ at the 92nd percentile: take profit on the hedge overlay rather than adding. And CNN Fear & Greed has fallen 60.0 → 52.3 → 42 (fear) while price and credit stay firm — a sentiment-price divergence that historically supports dips, not exits.

The biggest risk is the rates path, not equities: the forward curve prices ~1.9 hikes to one year (o/n 3.63% → 1–2y 4.57%) while UST 2Y specs sit at the 99th percentile long. A break of the 10Y above ~5.00% with HY OAS widening through 3.00% would break the reflation thesis; conversely, HY holding under 2.75% keeps the tilt intact.

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

KEY SIGNALS

Stocks-Bonds DCC corr	**-0.05 (1y ago +0.20)**
PC1 variance share	**13%**
DCC persistence (a+b)	**0.9805**
Weeks in regime	**51**

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

EXECUTIVE DASHBOARD

One-glance cross-asset scorecard · week ending 2026-09-11 · 312 instruments, 10-year context

MARKET REGIME
Neutral
~51w in regime

GROWTH × INFLATION
Reflation
g +0.4 / i +0.2

STOCK–BOND CORR
-0.05
vs +0.20 1y ago

RISK CONCENTRATION
13%
PC1 share of variance

EQUITY BREADTH
73%
indices > 40wk MA

VIX TERM
Contango
ratio 0.87

VALUATION **Shiller CAPE 41.4** **99th %ile / 156y** Excess CAPE yield -0.01% ERP -0.81%

METRIC vs 10-YEAR HISTORY	Level	Wk Δ	10y percentile
Volatility (VIX)	15.3	+0.77	38th
HY credit spread (OAS)	2.65%	+0.00	6th
IG credit spread (OAS)	0.81%	+0.00	37th
EM corp spread (OAS)	1.38%	+0.00	3th
10Y real yield (TIPS)	2.42%	+0.00	99th
10Y nominal yield	4.77%	+0.00	99th
2Y yield	4.34%	+0.00	86th
10Y–2Y curve	+0.41pp	+0.00	51th
10Y breakeven infl.	2.35%	+0.00	78th
Financial conditions	-0.56	+0.00	30th
Initial jobless claims	206k	+0k	9th
Weekly Econ Index	+3.1%	+0.00	84th
Fed net liquidity	$5.77T	+0.00	48th
US dollar (DXY)	98.9	-0.3%	55th
Gold	$4,477	+1.1%	95th
S&P 500	7719	+0.1%	100th

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.

CROSS-ASSET SCORECARD

Two composite gauges distilled from the whole panel — risk appetite and the growth nowcast

RISK APPETITE

Risk-on

score +0.92

risk-off (-1.5)

(+1.5) risk-on

Components (standardised, + = risk-on):

MACRO NOWCAST

Trend growth

score +0.11

contracting (-1.5)

(+1.5) above-trend

Components (standardised, + = stronger growth):

Each component is a 10-year z-score, sign-aligned so higher = risk-on / stronger growth; the headline score is their average. Transparent by construction — every input is shown.

WHAT CHANGED THIS WEEK

Week-over-week moves and how the market-state readings shifted · 2026-09-11

TOP GAINERS

KR_KOSPI	+4.5%
JP_Nikkei225	+2.1%
CN_Shenzhen	+1.9%
TW_TAIEX	+1.7%
Copper	+1.3%
Silver	+1.1%
Gold	+1.1%
TR_BIST100	+1.0%

TOP DECLINERS

Solana	-3.1%
XRP	-3.0%
Cardano	-2.8%
BNB	-2.2%
Dogecoin	-2.1%
Bitcoin	-2.1%
Ethereum	-1.8%
USDJPY	-1.2%

KEY LEVELS — week-over-week change

US 10Y yield	4.77	+0.00%	SKEW	nan	+nan
2Y yield	4.34	+0.00%	US dollar (DXY)	98.87	-0.3%
HY credit OAS	2.65	+0.00%	Gold	4476.60	+1.1%
IG credit OAS	0.81	+0.00%	WTI oil	91.48	+0.0%
VIX	15.30	+0.77	Bitcoin	78706.98	-2.0%

MARKET-STATE READINGS — now vs the prior report

Regime	prior: N	->	**Neutral**
Quadrant	prior: Gold	->	**Reflation**
Risk appetite	prior: +0.69	->	**+0.92**
Macro nowcast	prior: +0.09	->	**+0.11**
PC1 share	prior: 21	->	**13%**
Stock-bond DCC	prior: —	->	**-0.05**

The fastest orientation: what actually moved and how the headline state has shifted since last week. Movers are weekly log/%% returns; credit-spread and volatility increases are shown as adverse (red).

Detailed Cross-Asset Analysis

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

Executive Summary

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Regime, Scorecard & Market State

The two engines disagree in a specific and useful way. The Markov model, which reads only the mean and variance of weekly S&P returns, sees Neutral at 0.693 — realised volatility is unremarkable and drift is positive but not exceptional. The scorecard, which reads market internals, is a full standard deviation into risk-on at +0.92. Every component is positive: breadth +0.93 (73% of 45 global indices and 73% of 11 US sectors above their 40-week averages), HY credit +1.12 with OAS at 2.65%, VIX term structure +0.75 (VIX 15.30 vs VIX3M 17.6, ratio 0.87, contango), S&P trend +0.82, and low concentration at +1.68. The weakest link is risk_over_haven at +0.21 — the market is buying risk assets without selling havens, which is what gold at $4,477 up 1.05% alongside a 73%-breadth equity tape tells you.

Read the divergence this way: internals are healthier than price action. That is the profile of a market grinding rather than sprinting, and it argues for staying long with a lower beta rather than either chasing or hedging aggressively. The Risk-off posterior of 1.9% is the operative number for hedge sizing — the model assigns almost no weight to a stress state, so the cost-efficient hedge is cheap convexity, not a reduction in core exposure.

Global Macro, Liquidity & the Growth Nowcast

Central-bank balance sheets are contracting quietly on all three majors: Fed net liquidity -0.5% over four weeks to $5.77T, ECB assets -0.2%, BoJ flat. That is a slow drain, not a shock, but it caps how much multiple expansion is available. The correlation of net liquidity to stocks has risen from +0.06 on 52 weeks to +0.24 on 13 weeks — liquidity is becoming a more binding constraint on equities than it was, which matters more given the RRP facility has been drawn down to $1bn. That buffer is gone. With SOFR at 3.66% versus fed funds 3.63%, funding is orderly today, but the shock absorber that quietly financed two years of QT no longer exists. Any SOFR print pushing meaningfully above 3.75% would be the first real evidence that reserve scarcity has arrived, and it would hit the highest-multiple assets first.

The nowcast is unambiguous but unexciting: +0.11, trend growth. Global activity is the strong leg at +1.24 and consumer sentiment the weak one at -1.29 — a familiar split where hard data outruns how households feel. Weekly Economic Index +3.1% runs above the ~2% trend, initial claims at 206k sit in the 9th percentile of ten years, the Sahm rule reads -0.07 against a 0.50 trigger, and FRED's smoothed recession probability is 0.8%. Recession is not the live risk. The growth×inflation cross puts us in Reflation: growth z +0.41 (13w change -0.09) with inflation z +0.23 but falling hard (13w change -0.69). Decelerating inflation alongside holding growth is the most equity-friendly of the four quadrants, and it is why cyclical and EM Asia exposure is preferred over defensives. Globally, the 10Y complex — US 4.77%, UK 4.80%, Germany 2.97%, Japan 2.67% — shows the Anglosphere paying a large term premium over Europe and Japan, which is a standing subsidy to yen- and euro-funded carry and part of why Asian equity beta is leading.

Rates, Credit & the Stock-Bond Relationship

The rates complex was static on the week, which is itself information: 10Y at 4.77%, 2Y at 4.34%, curve +0.41pp, real yield 2.42%, breakeven 2.35%, all unchanged. The market is not repricing the Fed on incoming data; it is holding a view. That view is hawkish — the forward curve carries the overnight rate from 3.63% to 3.89% at 0–3m, 4.18% at 3–12m and 4.57% at 1–2y, roughly 1.9 hikes priced within a year. This is the single most underappreciated number in the pack, because it sits directly against a growth composite that is already positive and a 2Y spec long at the 99th percentile of three years.

Credit is not corroborating any stress. HY OAS at 2.65% and IG at 0.81% are tight, and the stocks-vs-HY-spread correlation has intensified from -0.73 (52w) to -0.81 (13w). Credit and equity are trading as one instrument, which is comfortable while spreads are tight and dangerous when they turn: any HY widening will transmit to equities faster than usual, with no lag to react in.

The stock-bond relationship has changed materially. DCC conditional correlation between stocks and the 10Y yield is -0.05 now against +0.20 a year ago, and rolling correlations show -0.25 over 52 weeks flipping to +0.01 over 13. With DCC persistence at 0.9805, that shift is durable, not noise. Practically: bonds are re-earning their diversification role. A year ago rising yields lifted stocks (a growth signal); today the relationship is neutral, meaning duration once again hedges an equity drawdown rather than compounding it. With the 10Y-3M curve at +0.87pp and MOVE at 73 (16th percentile), duration is cheap insurance. That is the counterweight to a stretched CAPE.

Factor Structure & Systemic Risk

This is the most constructive part of the dataset. PC1 — risk/equity beta — explains only 13% of variance across 150 instruments, with PC2 (rates) at 9%, PC3 (dollar) at 5% and PC4 at 4%. Roughly 69% of variance sits outside the first four components. No single macro force is dominating the cross-section, which is the textbook definition of a stock-picker's and relative-value analyst's market. It is also why low_concentration is the strongest scorecard component at +1.68.

The MV-DCC average pairwise conditional correlation confirms it at +0.04, identical to a year ago, with persistence 0.8394. Diversification is working. Multi-asset portfolios are getting genuine risk reduction from spreading exposure, and the appropriate response is to hold more independent positions at smaller size rather than concentrating conviction in one macro trade. It also means dispersion trades — long single-name or single-country vol against index vol — are structurally supported here.

The caveat is that low correlation is precisely the state from which correlation spikes.

Persistence of 0.84 means the process is sticky but not locked; a move in average conditional correlation from +0.04 toward +0.20 would invalidate the whole diversification-based construction at once and should be treated as a hard risk trigger, not a gradual signal.

Cross-Asset Correlation & Lead-Lag

The Granger network names Bitcoin, EU_STOXX50, VIX and US_HY_OAS as net information leaders, with the Nikkei, S&P 500, gold and the dollar following. Two of those leaders are risk-appetite proxies rather than fundamental markets — Bitcoin as the marginal-liquidity asset and HY OAS as the credit thermometer. That the S&P is a follower this week means US equities are not setting the agenda; European open and credit pricing are. For a practitioner, that reorders the morning: watch STOXX50 and HY spreads for the first move, not the S&P.

Bitcoin leading while it fell 2.07% deserves attention. Its correlation to the Nasdaq has broken from +0.35 (52w) to -0.07 (13w), a -0.42 shift. Crypto has decoupled from tech beta and is now trading on its own liquidity dynamics — which means its leadership signal is about marginal risk capital, not equity direction. Treat the BTC decline as a mild liquidity warning, not a tech-sector one.

Elsewhere: USD vs oil has swung from +0.31 to -0.20 (-0.52 shift), restoring the normal inverse dollar-commodity mechanic. Gold vs breakevens has moved from -0.12 to +0.35 (+0.47), so gold is trading as an inflation asset again rather than a pure real-rate asset — consistent with gold vs real yield weakening from -0.44 to -0.27. Copper-stocks holds at +0.62 and VIX-stocks at -0.77, so the core hedging relationships are intact. DAX-SPX at +0.58 (from +0.64) leaves modest room for European diversification.

Relative Value & Fair Value

Only two fair-value models clear the $R^2 \geq 0.4$ bar, and they should be trusted very differently. USDJPY against the US-Japan yield gap is the high-conviction signal: 5.6% cheap to fair at z -1.93 on an R^2 of 0.91. That is a well-specified model with a nearly two-sigma dislocation and a clear economic driver — a 210bp gap between the US 10Y at 4.77% and Japan's 2.67%. Long USDJPY is the cleanest risk-reward in the pack, and it carries positively. The risk is that the dislocation reflects intervention or policy-shift expectations that a yield-gap model cannot see, so size it as a rates-convergence trade with a stop, not a valuation certainty.

Gold at +11.6% rich to fair on R^2 0.68 is a weaker signal and should be discounted accordingly. The z-score is only +0.57 — barely stretched in its own historical distribution — even though the percentage gap looks large, and a third of gold's variance is unexplained by real yields and the dollar. Add to that the correlation regime shift (gold now tracking breakevens at +0.35 rather than real yields) and the model is arguably measuring the wrong drivers for the current regime. The conclusion is to trim rather than short: gold is expensive by this lens but the lens is only partially in focus.

The gold/silver ratio at 67.1 sits in the 12th percentile of five years — silver is historically expensive relative to gold. With silver-copper correlation at +0.60, that richness is being paid for by industrial demand rather than monetary demand, which is coherent with Reflation but leaves silver doubly exposed if the growth pulse fades. Prefer gold to silver on any de-risking.

Volatility & Tail Risk

The term structure is in clean contango — 9D 12, 1M 15, 3M 18, 6M 20 — with the VIX/VIX3M ratio at 0.87, only the 50th percentile of ten years. Note that: the curve shape is average, not complacent. The vol-risk premium at +9.7 is positive and substantial, meaning implied vol continues to trade well above subsequent realised. Systematic short-vol carry remains paid, but with the ratio at median there is no edge in the term-structure leg specifically.

SKEW at 152, the 84th percentile, is the dissenting indicator. Investors are paying up for deep out-of-the-money puts even as at-the-money vol sits at 15.30. Someone with size is buying crash protection while the front of the curve stays calm. Combined with Fear & Greed at 42, this is a market that is positioned long but nervous — which typically cushions declines rather than amplifying them, because the hedges are already on. It also means put spreads are a poor structure right now; the wing you would be buying is the expensive one.

The rest of the vol complex is split by asset. MOVE at 73 (16th percentile) says bond vol is exceptionally cheap — the low-cost way to own a rates surprise in either direction. GVZ at 27 (92nd percentile) says gold vol is expensive, reinforcing the case for selling gold optionality rather than buying it. OVX at 45 (67th percentile) is moderately elevated for oil.

Tail metrics are contained on equities: S&P 5% expected shortfall -4.8% with a current drawdown of only 1%. Bitcoin's ES5 of -15.5% against a 36% drawdown already in place is the outlier — crypto is where the fat tail lives, and position sizing should reflect three times the equity tail. S&P–gold lower-tail dependence of 0.13 confirms gold still works as a haven when it is needed, which is the argument for trimming rather than eliminating the position despite the rich fair value.

Leading Indicators & Forecasts

The lead-lag table is honest about its own limits, and so should the reader be. Every one of the ten forecasts is a European sovereign yield predicting another European sovereign yield at a four-week horizon, with R^2 between 0.63 and 0.89 — Italy leading Italy at 0.89, Germany leading the Netherlands at 0.79, France leading Spain at 0.72. Every point forecast is essentially flat: IT 3.88 → 3.88, DE 3.07 → 3.07, FR 3.85 → 3.85, ES 3.53 → 3.53, NL 3.19 → 3.20.

Two readings follow. First, these are integration statistics, not prediction: European sovereigns move as a bloc, so a high R^2 mostly confirms that the periphery has no independent risk premium being priced. Peripheral spread compression trades have limited remaining fuel here. Second, and more usefully, the ±1σ bands are narrow — DE 3.01 to 3.13, IT 3.80 to 3.96 — so the model's own uncertainty is roughly ±6 to 8bp over four weeks. That is a genuinely low expected-move estimate, and it argues for selling European rates volatility rather than directional positioning.

What the table does not contain matters more than what it does. There is no equity, commodity or FX forecast that clears the fit threshold, which is a straightforward statement that weekly cross-asset predictive skill is not there. Treat none of these as certainties: a four-week R^2 of 0.89 on a yield that has not moved is a low bar, and the model has no information about the policy shock that would actually move the bloc.

Commodities (Oil, Gas & Metals)

WTI at $91.48 is flat on the week but up 7.8% over 13 weeks, and the positioning is the story. CFTC spec net is -24,651 lots, the 11th percentile of three years, and it fell a further 9,509 on the week. That is a crowded short into a market that has rallied nearly 8% in a quarter. The fundamental picture is mixed rather than bearish: crude inventories are +0.7% versus the five-year seasonal norm (z +0.8, a mild surplus), but the weekly draw was 4,450k barrels, gasoline stocks are 5.4% below the five-year average and distillate is 13.6% below. Products are tight even as crude is adequate, and the 3:2:1 crack at $62.1 confirms refiners are being paid extremely well. Cushing at 22.5M barrels is thin. US production at 13.86M b/d is near record. The asymmetry favours upside: shorts are stretched, product inventories are tight, and OVX at the 67th percentile means options are not cheap but the spot squeeze risk is real. Note that oil-stocks correlation is -0.38 on 13 weeks, so an oil squeeze is an equity headwind, not a reflation confirmation.

Natural gas at $2.97 is the opposite setup with the same crowding. Storage at 3,214 Bcf is 4.5% above the five-year seasonal norm (z +0.6, a genuine glut) and built another 30 Bcf, yet spec net is at the 1st percentile of three years. Fundamentals justify bearishness; positioning makes expressing it dangerous. Any weather or LNG headline forces a violent cover. Stand aside or express through options.

Metals: gold $4,477 and silver $66.75, with the ratio at 67.1 discussed above. Gold spec net at the 61st percentile with open interest up 55% is a real accumulation, not a squeeze setup. Silver at the 31st percentile is unstretched. Copper at the 99th percentile with OI up 29% is the crowded reflation trade — it is the correct macro view held by too many people at once, and the appropriate response is to own the view through equities rather than the copper future itself. Agriculture is uniformly extreme: corn 100th, wheat 100th, soybeans 99th. Grains carry the highest squeeze-lower risk in the entire complex.

Crypto

Total market cap of $2.67T with BTC down 2.07% and dominance at 59.1% describes a market consolidating rather than breaking. ETH dominance of 11.3% and ETH/BTC at 0.0314 show altcoins losing ground to Bitcoin, the usual signature of risk capital retreating within crypto even while it stays in the asset class.

The internals contradict the price, though. Stablecoin supply rose 0.6% to $311B and DeFi TVL rose 2.2% to $88B. Capital is entering the ecosystem while prices fall — that is accumulation, not distribution, and it is the more informative of the two signals. Against that, crypto Fear & Greed rose from 62 to 71 (Greed) during a down week, which is unusual and mildly negative: sentiment improving into weakness suggests holders are not yet capitulating and a cleaner low may still be ahead.

The structural change is the decoupling. BTC-Nasdaq correlation at -0.07 on 13 weeks versus +0.35 on 52 means crypto is no longer a leveraged tech proxy. That improves its portfolio diversification value materially — but with ES5 at -15.5% and a 36% drawdown already in place, the tail is three times the S&P's. The position sizing conclusion is unchanged: a real allocation, sized small, held for the diversification rather than the beta. Its role as a Granger leader means it earns monitoring weight beyond its portfolio weight.

India, China & Russia

India underperformed, with Nifty50, BankNifty and Sensex each down 0.5% — all three in the week's global laggards while Korea gained 4.5% and Taiwan 1.7%. The uniformity across the broad index, the banks and the Sensex points to a market-wide de-rating or foreign outflow rather than a sector story. India is not participating in the Asian tech-led rally, which is structurally consistent: India's index is under-weighted in the semiconductor and AI-hardware complex driving TW_TAIEX +42% and KR_KOSPI +27% over 26 weeks. In a Reflation quadrant with global tech leadership, India's domestic-consumption and financials tilt is a relative headwind. It also carries the region's richest valuation, making it the natural funding source for Asian rotation. Underweight India within Asia while the tech cycle leads; the case reverses if the growth composite rolls over.

China is bifurcating. Shenzhen gained 1.9% and led the region while Shanghai added just 0.1% and Hang Seng fell 0.9%. Shenzhen's tech-and-growth composition is capturing the same semiconductor bid as Taiwan and Korea, while the older-economy Shanghai listings and offshore Hang Seng are not. The 26-week momentum table confirms this is a persistent split, with CN_Internet at -12% and CN_Shanghai at -4% among the global laggards. The implication is that "China exposure" is now an unhelpful abstraction — the onshore tech complex and the platform/offshore complex are separate trades with opposite momentum. Express China through Shenzhen-weighted onshore vehicles, not broad or offshore indices.

Russia is the clearest global laggard: RU_RTS -28% and RU_MOEX -21% on 26-week relative strength, the two weakest markets in the universe. For most institutional mandates this is unaccessible and unhedgeable, so the practical relevance is second-order — Russian equity weakness alongside firm oil at $91.48 means the market is pricing a country-specific discount rather than a commodity story, and it removes any read-across from Russian equities to the energy complex. The broader point stands: developed and Asian-EM markets are diverging sharply from the rest of EM, and "emerging markets" as a single allocation bucket is obscuring more than it reveals this quarter.

Positioning, Sentiment & What to Watch

Positioning contains the note's sharpest tension. Rates are violently split: UST 2Y specs at the 99th percentile long against UST Bond at the 4th and 10Y at the 15th. The market is positioned for aggressive curve steepening — long the front, short the long end — which is the mirror image of the forward curve's ~1.9 priced hikes. Both cannot be right. If the Fed hikes as priced, the front-end long is wrong; if it does not, the long-end short is wrong. The curve at +0.41pp is the scoreboard, and it is a coiled position either way. In FX, USD_Index at the 84th percentile with OI up 34% is a crowded long against a dollar that fell 0.29% this week; EUR at the 15th is the crowded other side. In equities, Nasdaq-100 at the 72nd percentile against Russell 2000 at the 7th is the large-cap-over-small-cap consensus in its purest form — the small-cap short is the most squeezable equity position in the book.

Sentiment is diverging from price in a constructive way. CNN Fear & Greed has fallen from 60.0 a month ago to 52.3 last week to 42 now, in fear territory, while breadth holds at 73% and HY sits at 2.65%. The components explain the gap: junk bond demand is strong at 76 while price strength is collapsed at 13 and safe-haven demand is 26. Investors are buying credit and shunning momentum — sentiment weak, fundamentals firm. Historically that supports buying weakness rather than reducing.

Watch these specifically. HY OAS through 3.00% from 2.65% ends the risk-on tilt outright, and it is the fastest signal given the -0.81 stocks-credit correlation. MV-DCC average conditional correlation rising from +0.04 toward +0.20 invalidates the diversification-heavy construction; check it weekly. SOFR above 3.75% against fed funds at 3.63% signals reserve scarcity with the RRP buffer at $1bn and no cushion left. The 10Y above 5.00% forces a re-rating at CAPE 41.4 with a -0.81% equity risk premium. WTI spec net rising off the 11th percentile confirms the short squeeze — a move through $95 with products still 13.6% below seasonal would do it. On the constructive side: the Markov Risk-on posterior rising above 0.50 from 0.288, Fear & Greed recovering above 50 with price strength lifting off 13, and USDJPY closing its -5.6% gap to fair would each confirm the current lean. And if the average pairwise correlation stays at +0.04 while PC1 stays near 13%, keep running more positions at smaller size — that structure is the edge in this tape.

PART I

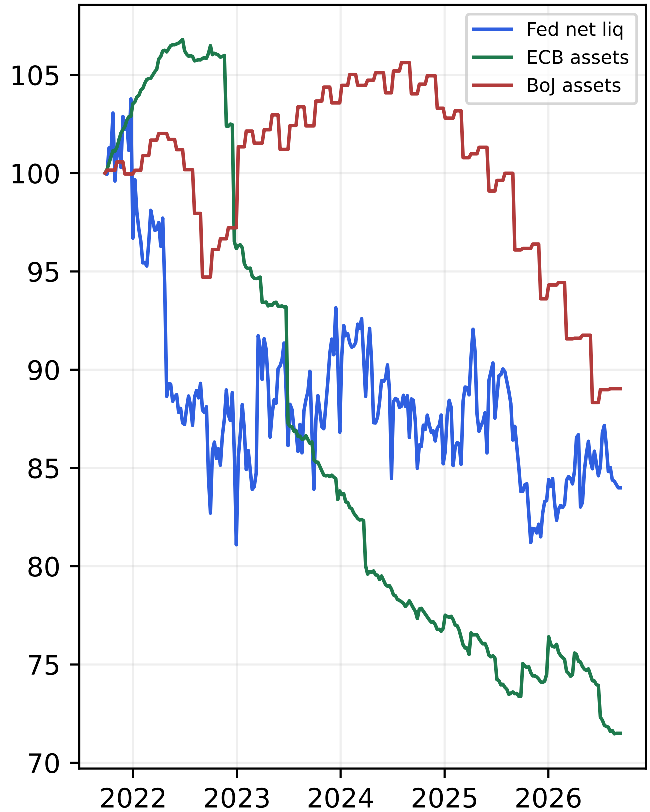
Global Macro & Liquidity

Global central-bank liquidity, the sovereign-yield landscape, funding markets, fiscal supply and the growth pulse.

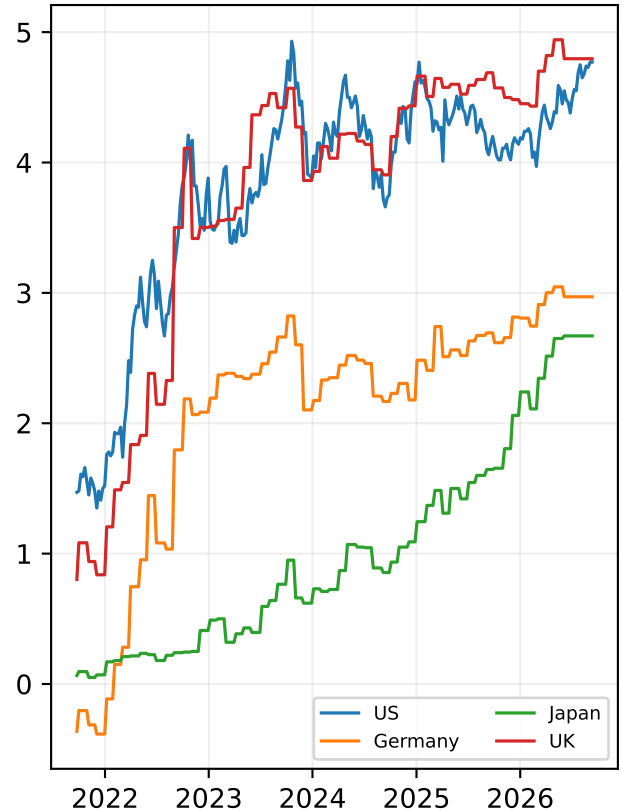
- Central-bank balance sheets (Fed / ECB / BoJ) & global 10Y yields
- Funding plumbing: SOFR, RRP, the Treasury General Account
- Recession probability, market-implied rate path, growth × inflation regime

Global Macro & Liquidity

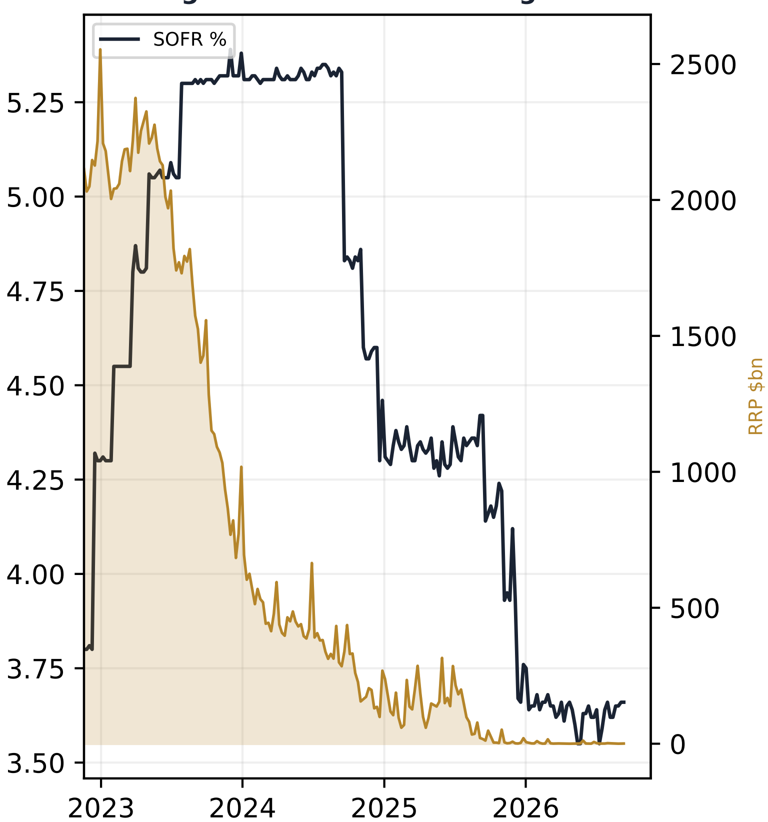
Central-bank liquidity (indexed = 100, 5y)



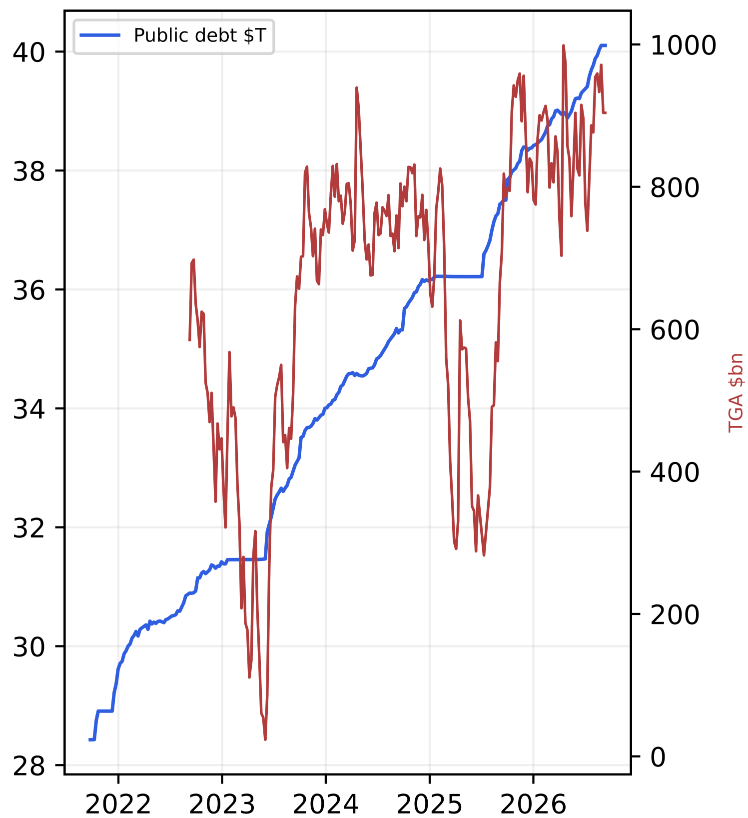
Global 10-year sovereign yields (%)

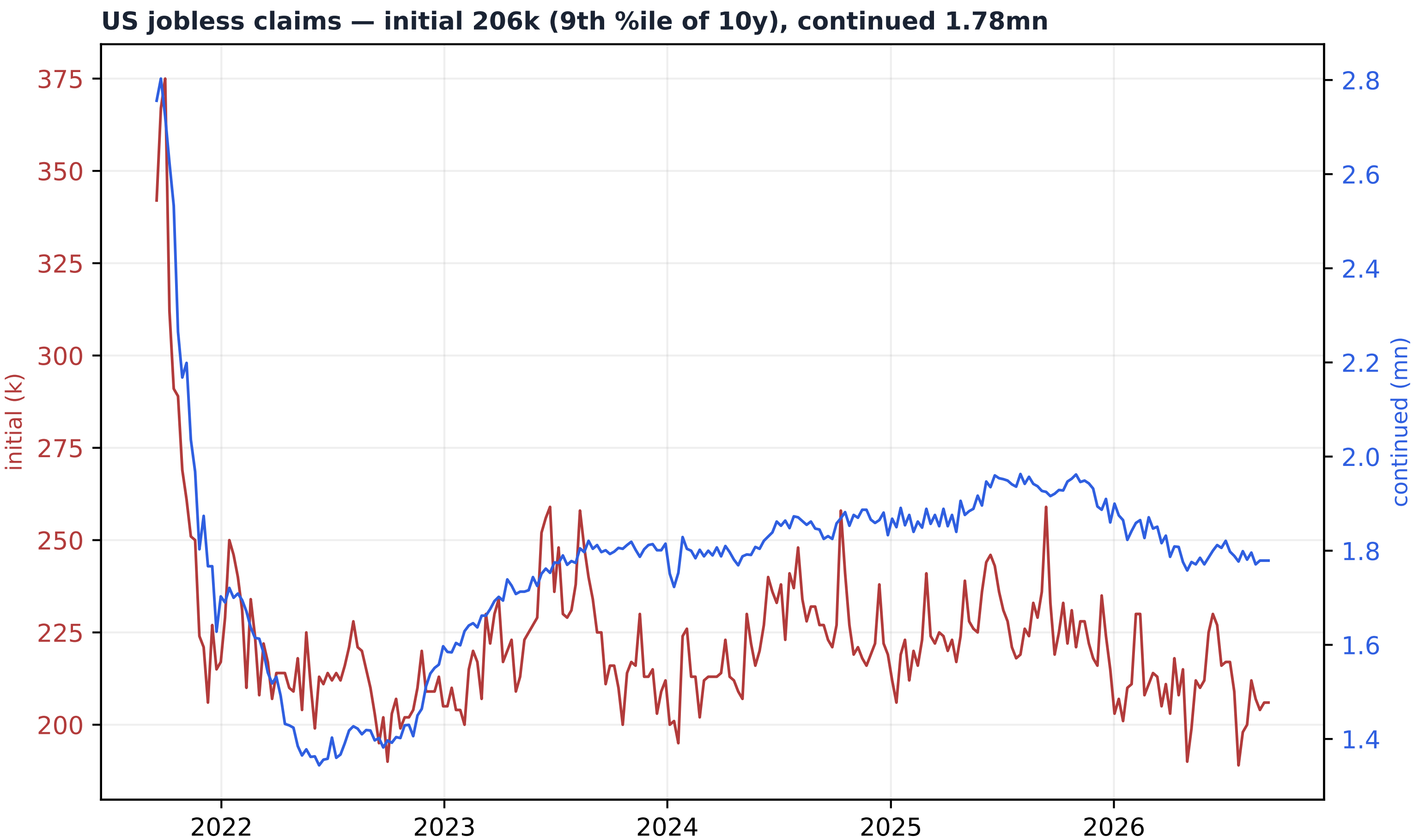


Funding: SOFR rate & RRP usage

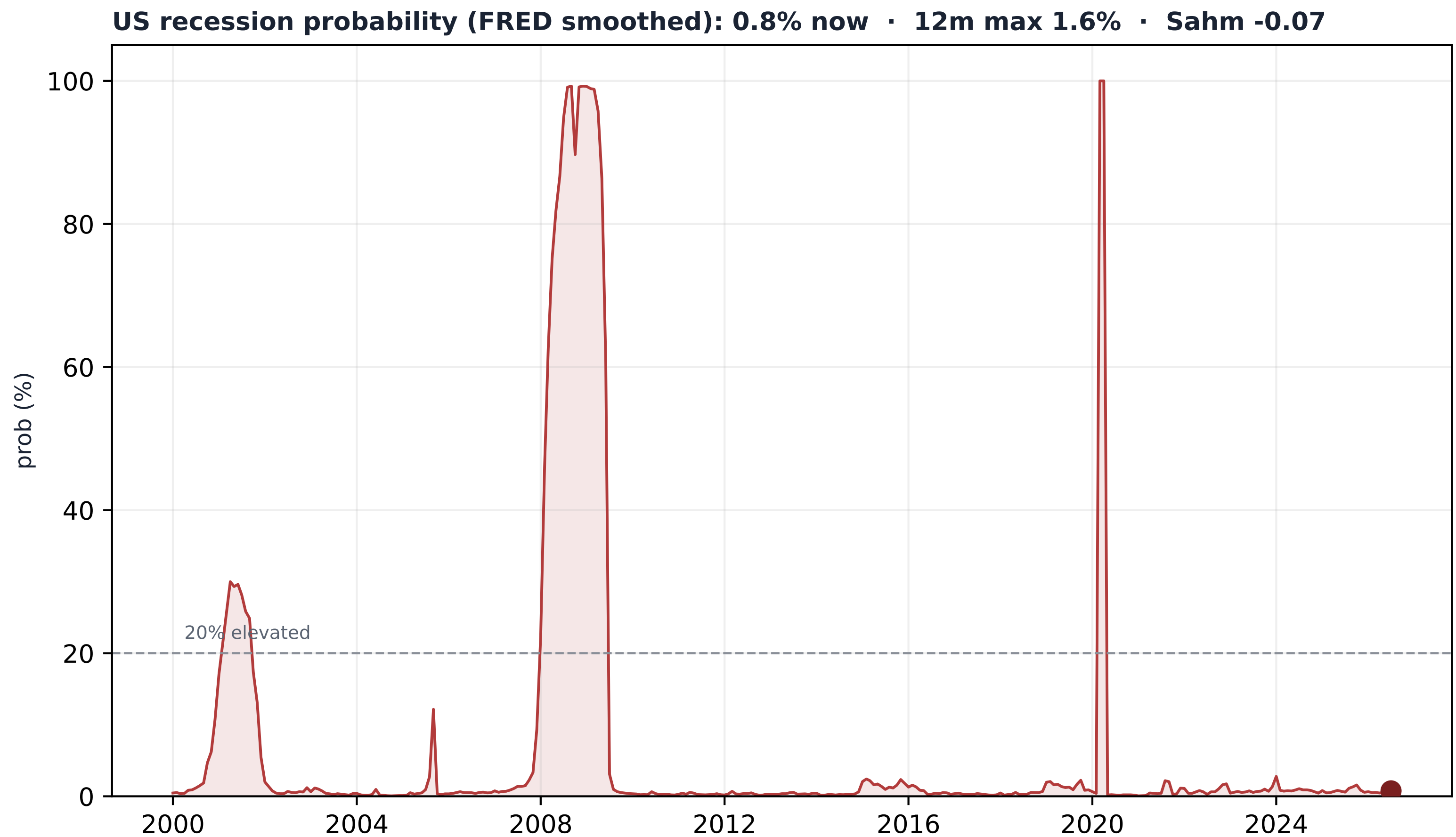


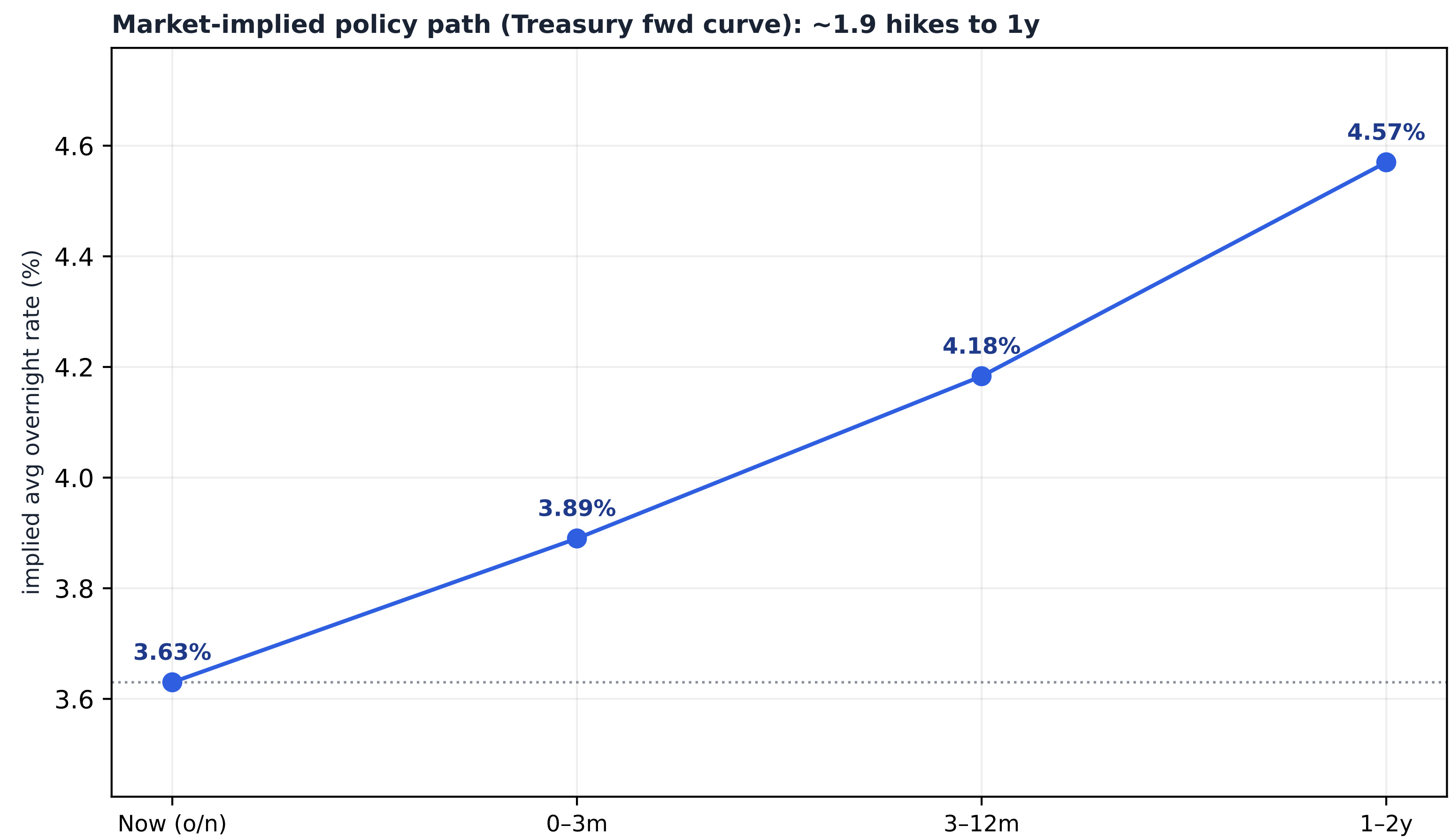
US fiscal: public debt & TGA



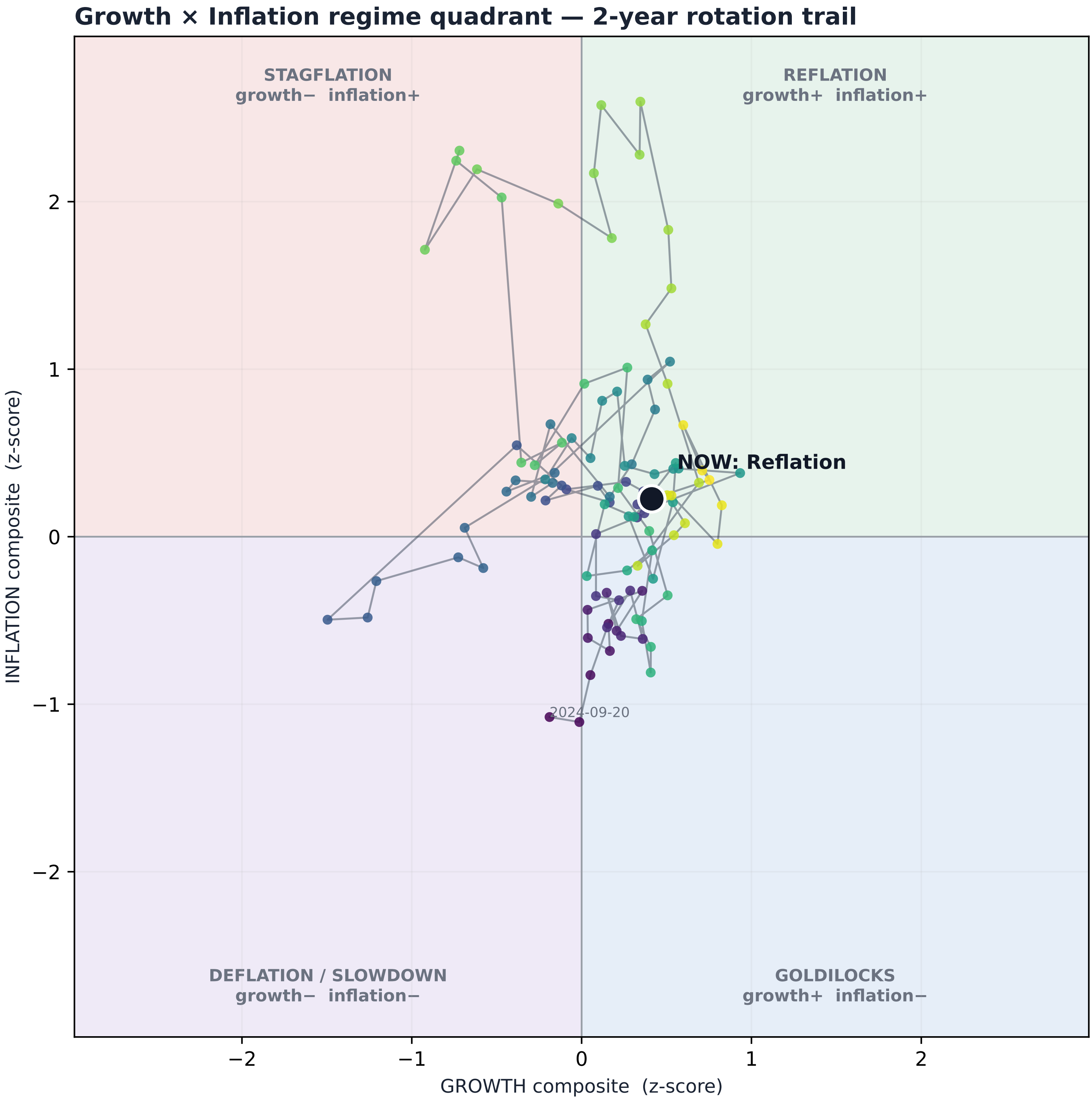


Initial claims — the timeliest US labour-market read; a sustained rise above ~260k historically flags rising recession risk. The Weekly Economic Index (Lewi
ten daily/weekly series into a real-time growth signal scaled to y/y GDP growth.





10Y–3M curve +0.87pp (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.



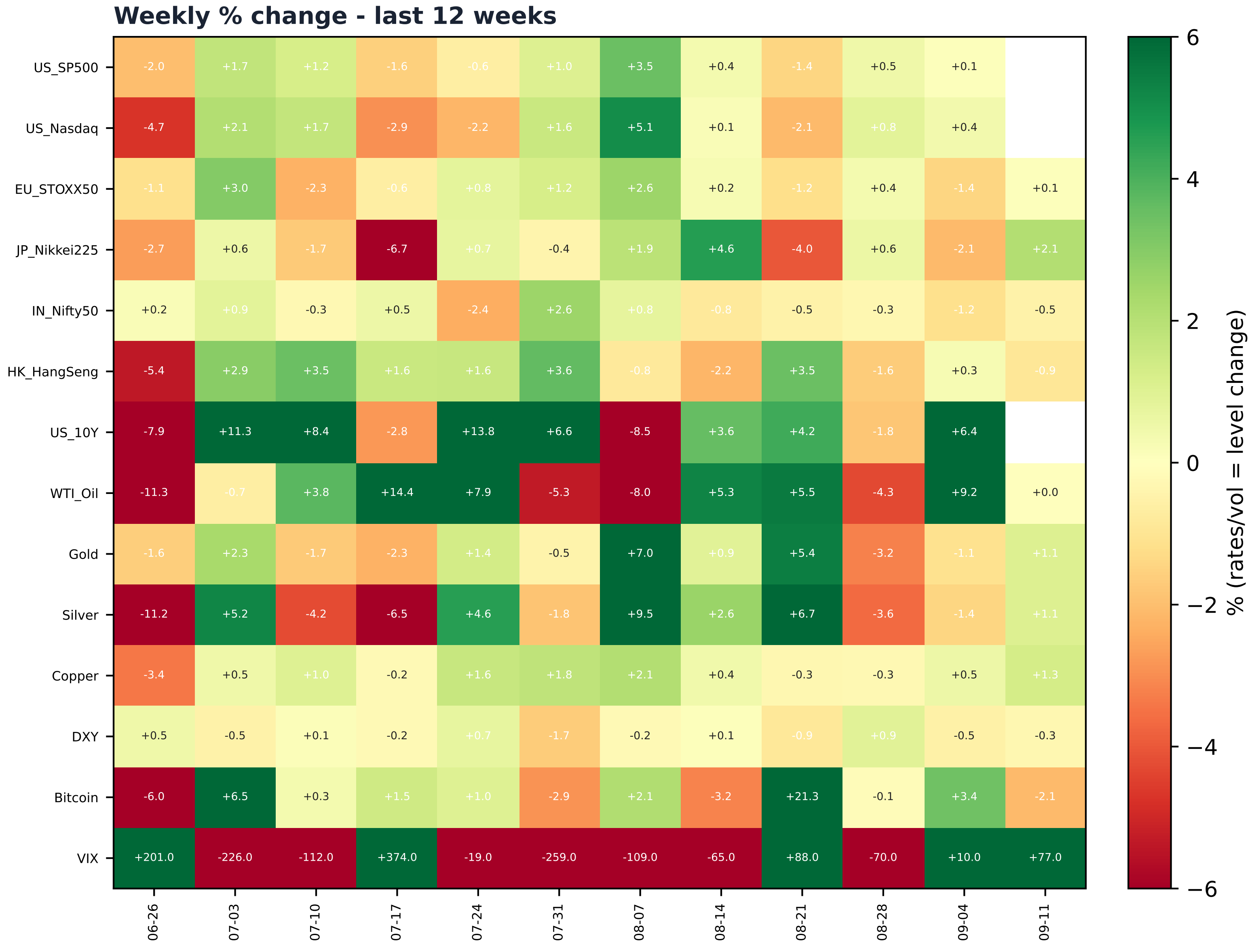
Growth = copper/gold ratio, tight HY spread, S&P momentum, cyclicals/defensives. Inflation = 5y & 10y breakevens, commodity momentum.
Each a mean of 3-year rolling z-scores. Colour of trail points runs old (dark)→recent (yellow); black dot = now.

PART II

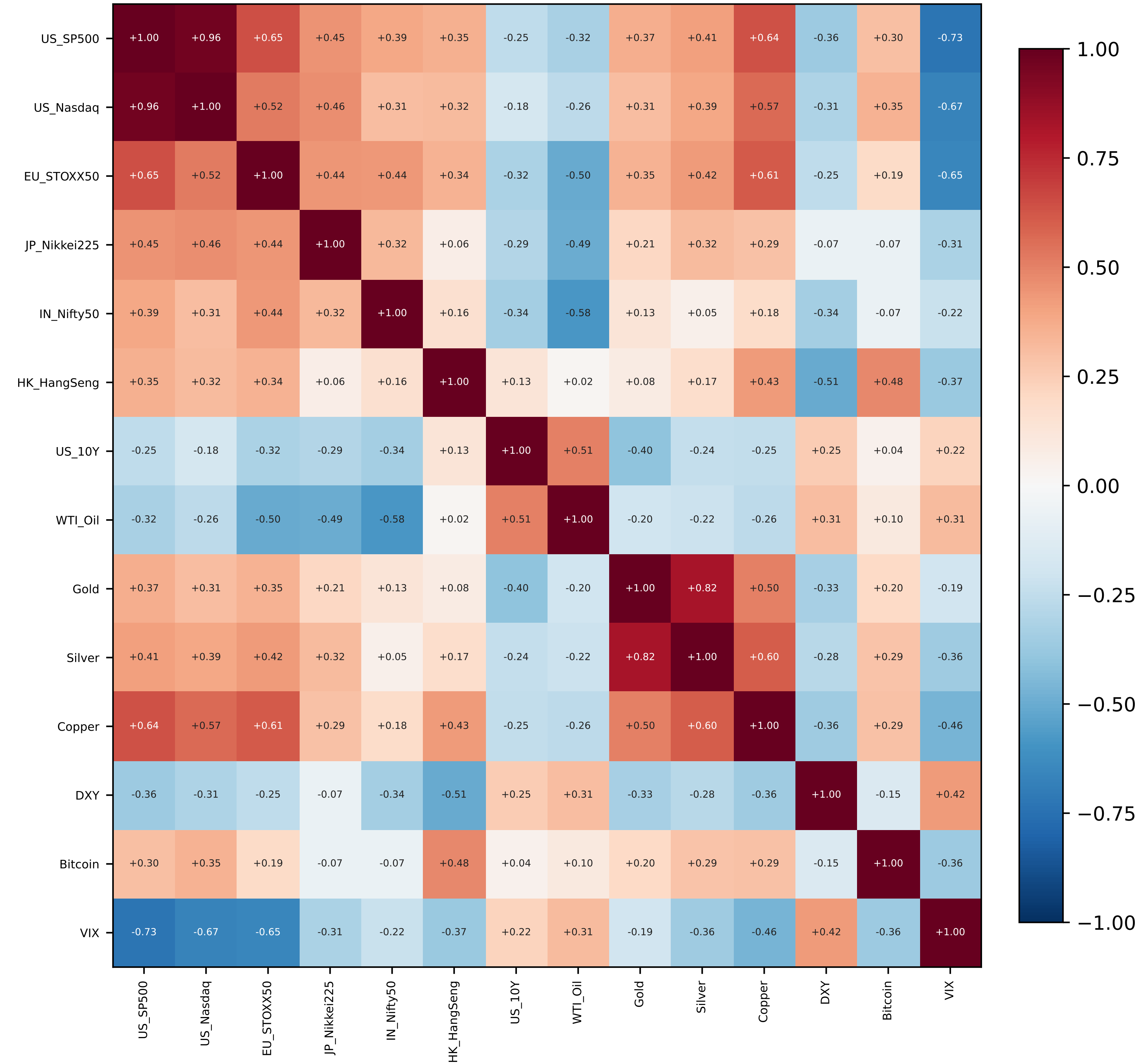
Cross-Asset Structure

How the markets are moving together — the factor structure, systemic co-movement, directional lead-lag and relative value.

- PCA factor model & multivariate DCC conditional-correlation
- Correlation network, multi-horizon & wavelet coherence
- Granger-causality lead-lag network and cointegration / relative value


Weekly % change - last 12 weeks
06-26
07-03
07-10
07-17
07-24
07-31
08-07
08-14
08-21
08-28
09-04
09-11
US_SP500 -2.0 +1.7 +1.2 -1.6 -0.6 +1.0 +3.5 +0.4 -1.4 +0.5 +0.1
US_Nasdaq -4.7 +2.1 +1.7 -2.9 -2.2 +1.6 +5.1 +0.1 -2.1 +0.8 +0.4
EU_STOXX50 -1.1 +3.0 -2.3 -0.6 +0.8 +1.2 +2.6 +0.2 -1.2 +0.4 -1.4 +0.1
JP_Nikkei225 -2.7 +0.6 -1.7 -6.7 +0.7 -0.4 +1.9 +4.6 -4.0 +0.6 -2.1 +2.1
IN_Nifty50 +0.2 +0.9 -0.3 +0.5 -2.4 +2.6 +0.8 -0.8 -0.5 -0.3 -1.2 -0.5
HK_HangSeng -5.4 +2.9 +3.5 +1.6 +1.6 +3.6 -0.8 -2.2 +3.5 -1.6 +0.3 -0.9
US_10Y -7.9 +11.3 +8.4 -2.8 +13.8 +6.6 -8.5 +3.6 +4.2 -1.8 +6.4
WTI_Oil -11.3 -0.7 +3.8 +14.4 +7.9 -5.3 -8.0 +5.3 +5.5 -4.3 +9.2 +0.0
Gold -1.6 +2.3 -1.7 -2.3 +1.4 -0.5 +7.0 +0.9 +5.4 -3.2 -1.1 +1.1
Silver -11.2 +5.2 -4.2 -6.5 +4.6 -1.8 +9.5 +2.6 +6.7 -3.6 -1.4 +1.1
Copper -3.4 +0.5 +1.0 -0.2 +1.6 +1.8 +2.1 +0.4 -0.3 -0.3 +0.5 +1.3
DXY +0.5 -0.5 +0.1 -0.2 +0.7 -1.7 -0.2 +0.1 -0.9 +0.9 -0.5 -0.3
Bitcoin -6.0 +6.5 +0.3 +1.5 +1.0 -2.9 +2.1 -3.2 +21.3 -0.1 +3.4 -2.1
VIX +201.0 -226.0 -112.0 +374.0 -19.0 -259.0 -109.0 -65.0 +88.0 -70.0 +10.0 +77.0
6
4
2
0
−2
−4
−6
% (rates/vol = level change)

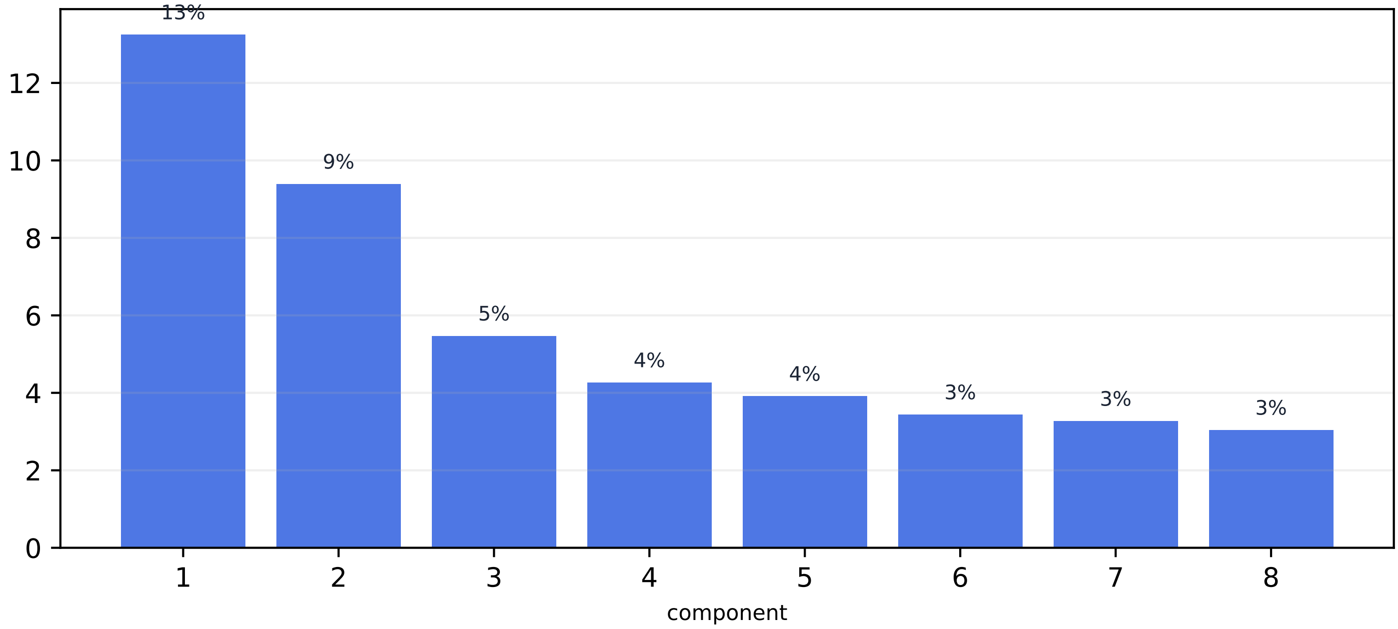
52-week correlation of weekly moves



CROSS-ASSET FACTOR STRUCTURE (PCA)

What independent forces drive the 150 instruments — 156 weeks, standardised

Variance explained by each principal component



PC1 — Risk (equity beta) (inverse)

13.2% of variance (cum 13%) · marker corr -0.71

+ US_HY_eff_yield +0.18, VIX +0.16, US_HY_OAS +0.14, US_BBB_OAS +0.13, US_IG_OAS +0.13

– EU_STOXX50 -0.19, SE_OMX30 -0.19, Euronext100 -0.18, DE_DAX -0.18, FR_CAC40 -0.18

PC2 — Rates (10Y yield) (inverse)

9.4% of variance (cum 23%) · marker corr -0.79

+ EM_corp_OAS +0.18, US_BBB_OAS +0.14, US_IG_OAS +0.13, US_HY_OAS +0.13, StLouis_Fin_Stress +0.11

– US_5Y_yield_cm -0.21, US_10Y_yield -0.21, US_2Y_yield -0.21, US_10Y_breakeven -0.20, US_20Y_yield -0.20

PC3 — US dollar (inverse)

5.5% of variance (cum 28%) · marker corr -0.13

+ GR_10Y +0.32, PT_10Y +0.31, NL_10Y +0.31, ES_10Y +0.31, FR_10Y +0.31

– UMich_Sentiment -0.21, Policy_Turkey -0.14, CPI_Argentina -0.11, Policy_Russia -0.08, USDINR -0.07

PC4 — US dollar

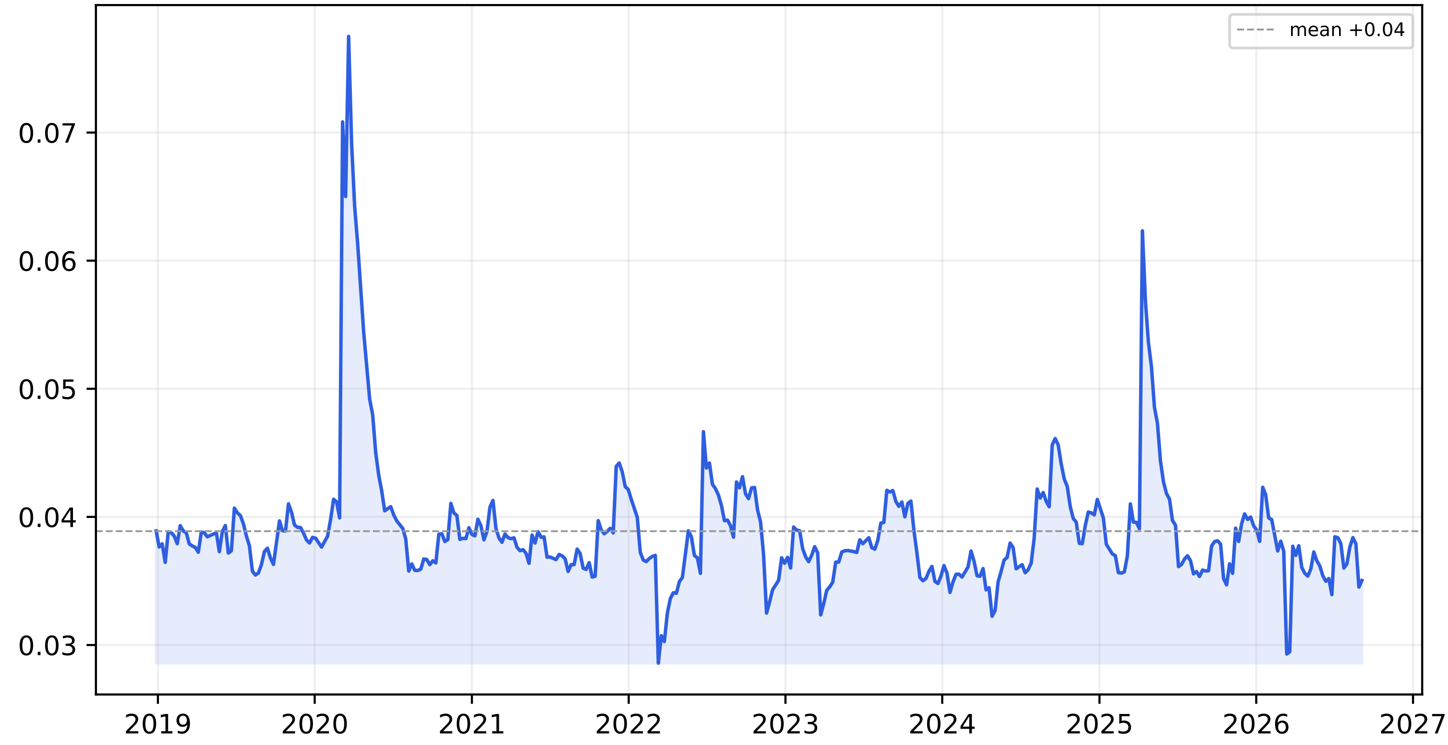
4.3% of variance (cum 32%) · marker corr +0.26

+ US_GDP_Bn +0.19, Policy_Brazil +0.17, UK_10Y_yield +0.14, CA_10Y_yield +0.12, SOFR_volume +0.11

– Policy_EuroArea -0.26, Policy_Mexico -0.26, Policy_US -0.23, Policy_Switzerland -0.22, Policy_Canada -0.21

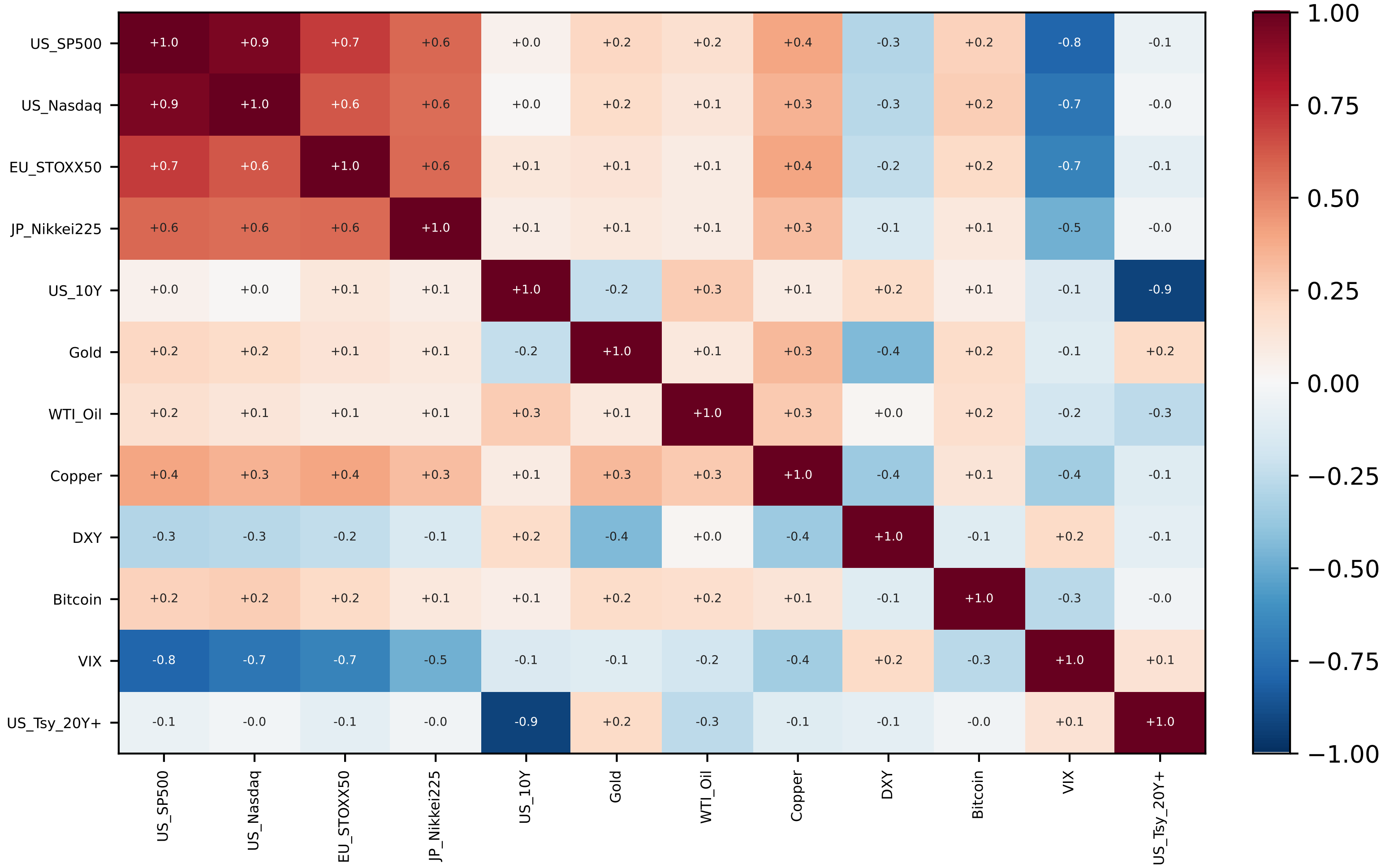
Principal components are the uncorrelated factors that explain the most joint variance. A high PC1 share means one force (usually broad risk) dominates — diversification is thin. Each factor is named by its strongest correlation with a marker instrument.

Average pairwise conditional correlation (multivariate DCC-GARCH)



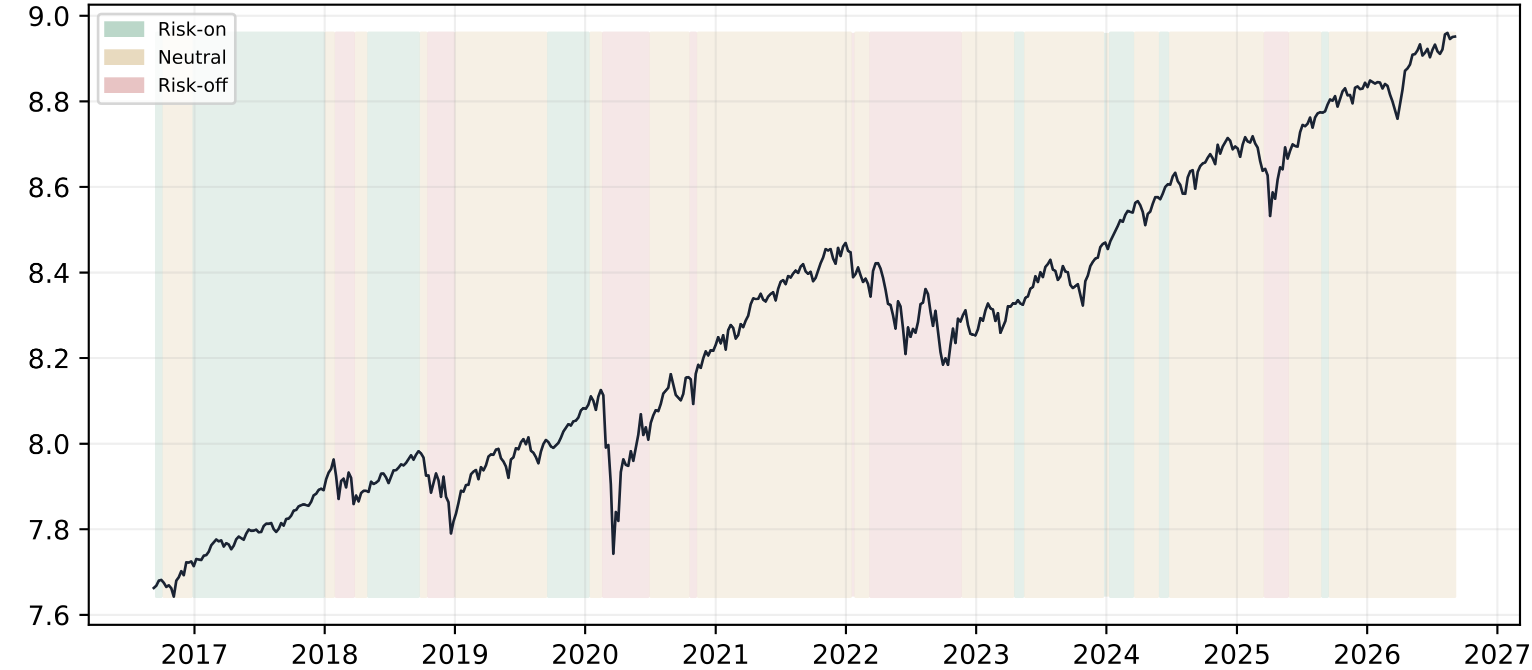
N=12 assets · persistence 0.8394 · rising = diversification failing in real time · now +0.04

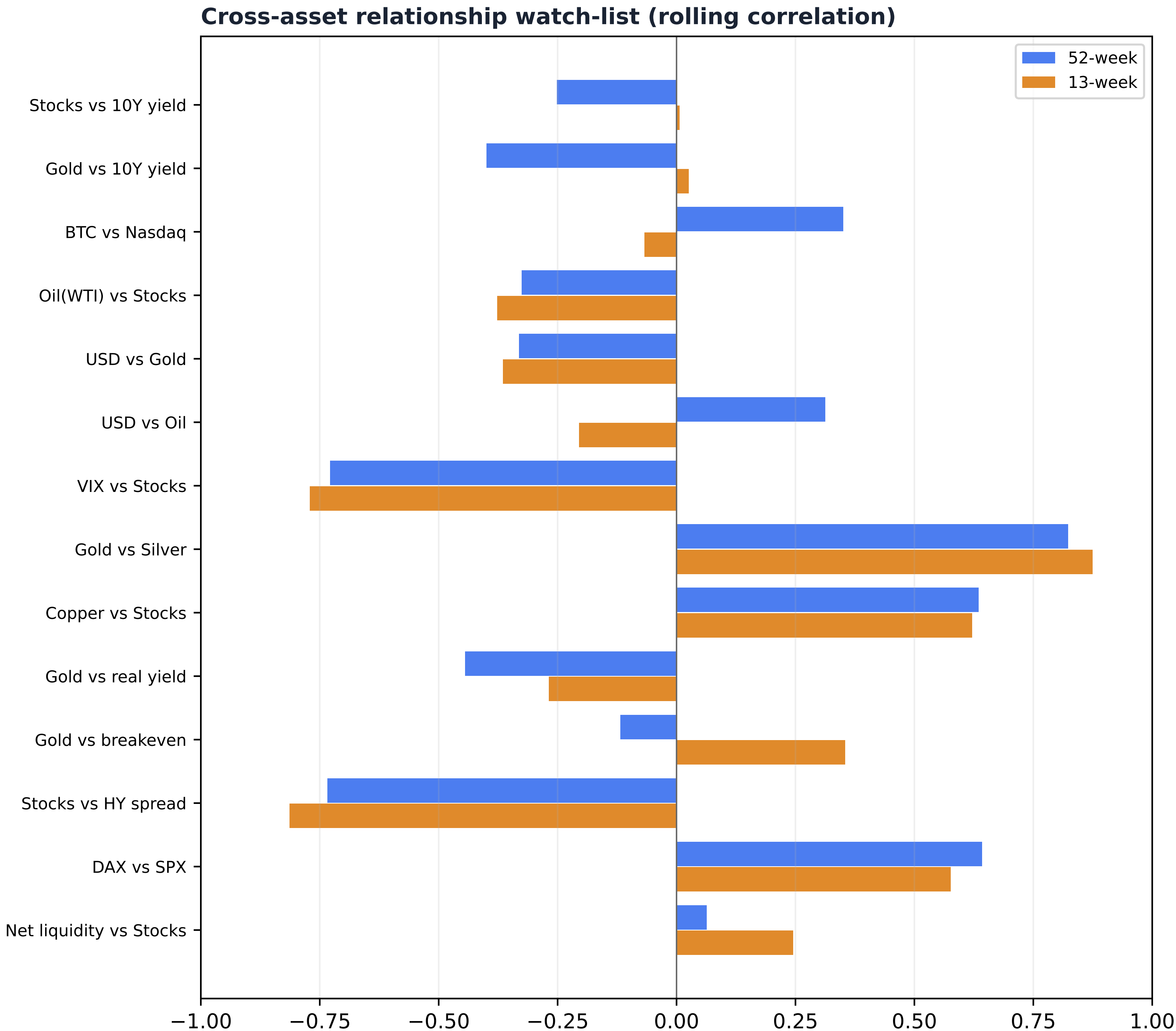
Latest conditional-correlation matrix



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

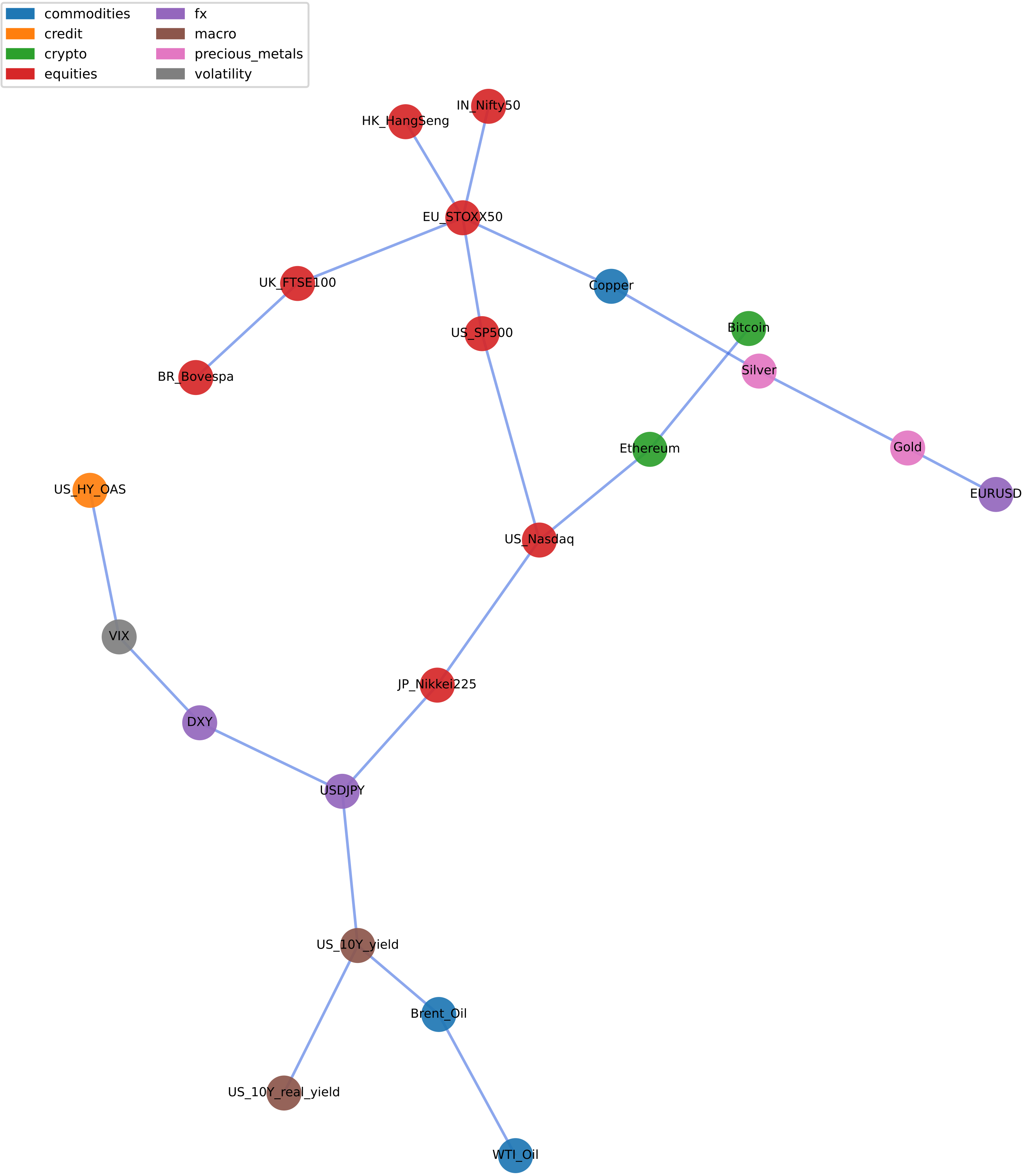
S&P 500 (log) with Markov-switching regime shading





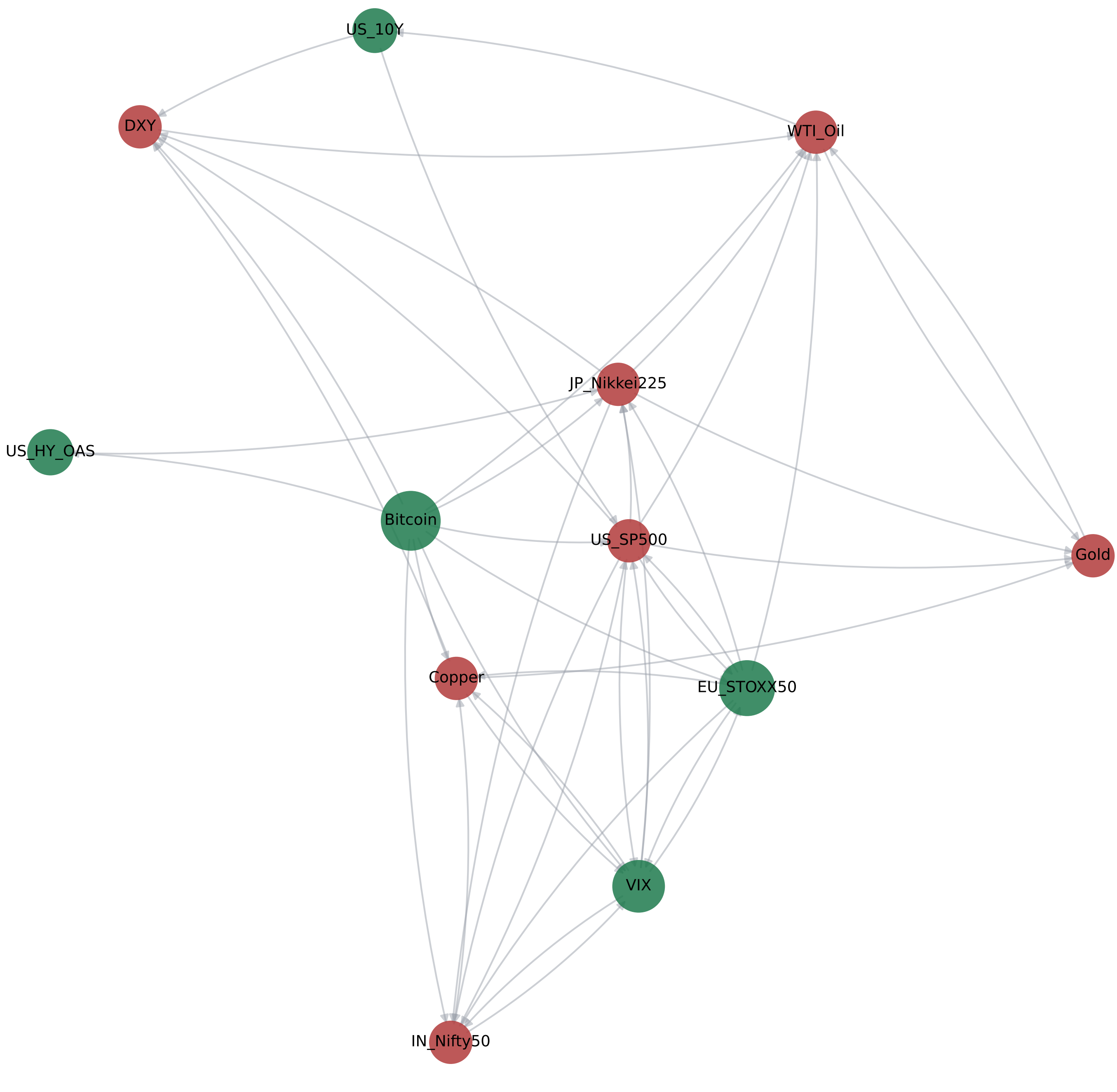
Cross-asset relationship watch-list (rolling correlation)
52-week
13-week
Stocks vs 10Y yield
Gold vs 10Y yield
BTC vs Nasdaq
Oil(WTI) vs Stocks
USD vs Gold
USD vs Oil
VIX vs Stocks
Gold vs Silver
Copper vs Stocks
Gold vs real yield
Gold vs breakeven
Stocks vs HY spread
DAX vs SPX
Net liquidity vs Stocks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

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



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

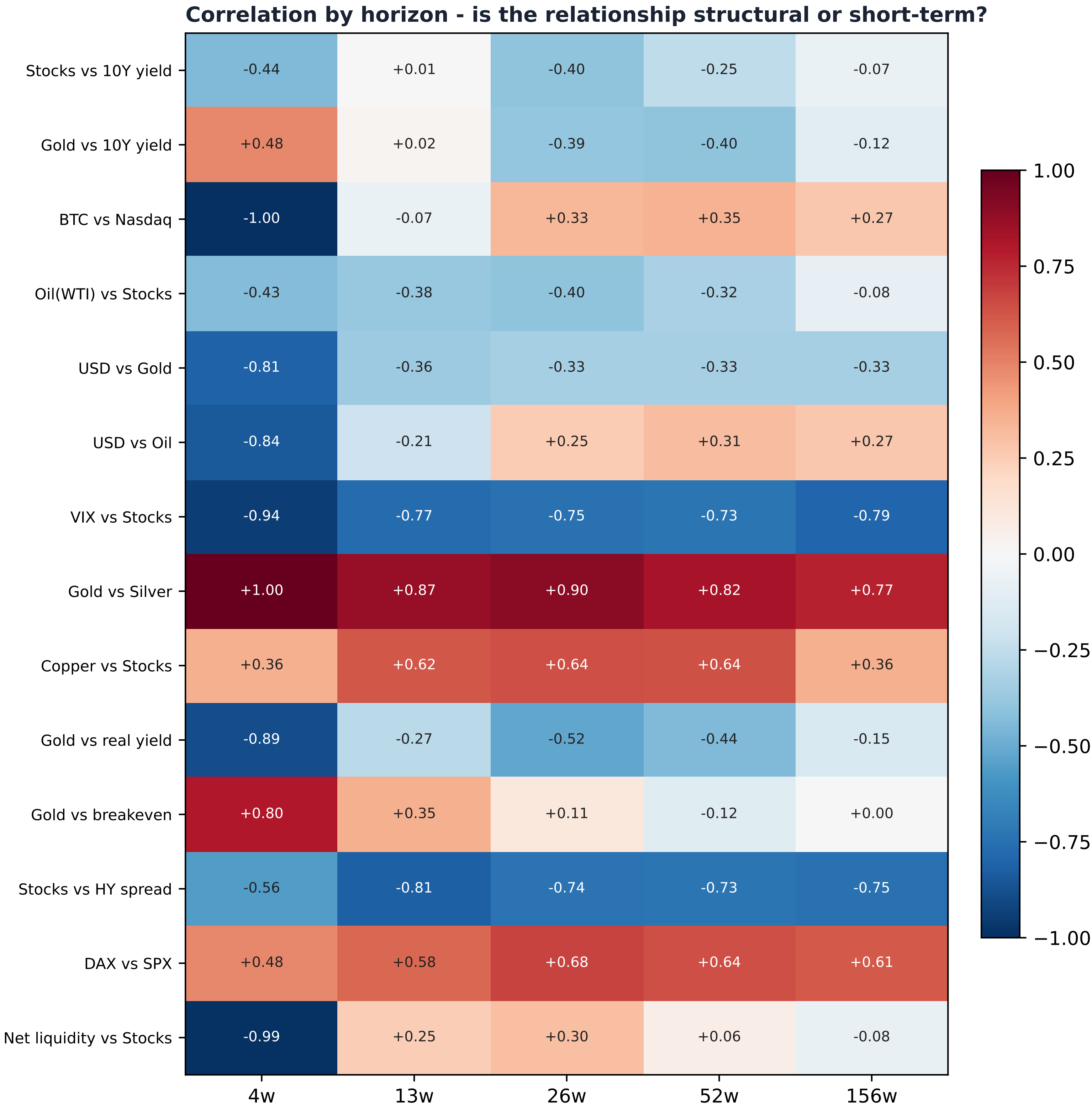
Directional lead-lag — Granger causality network

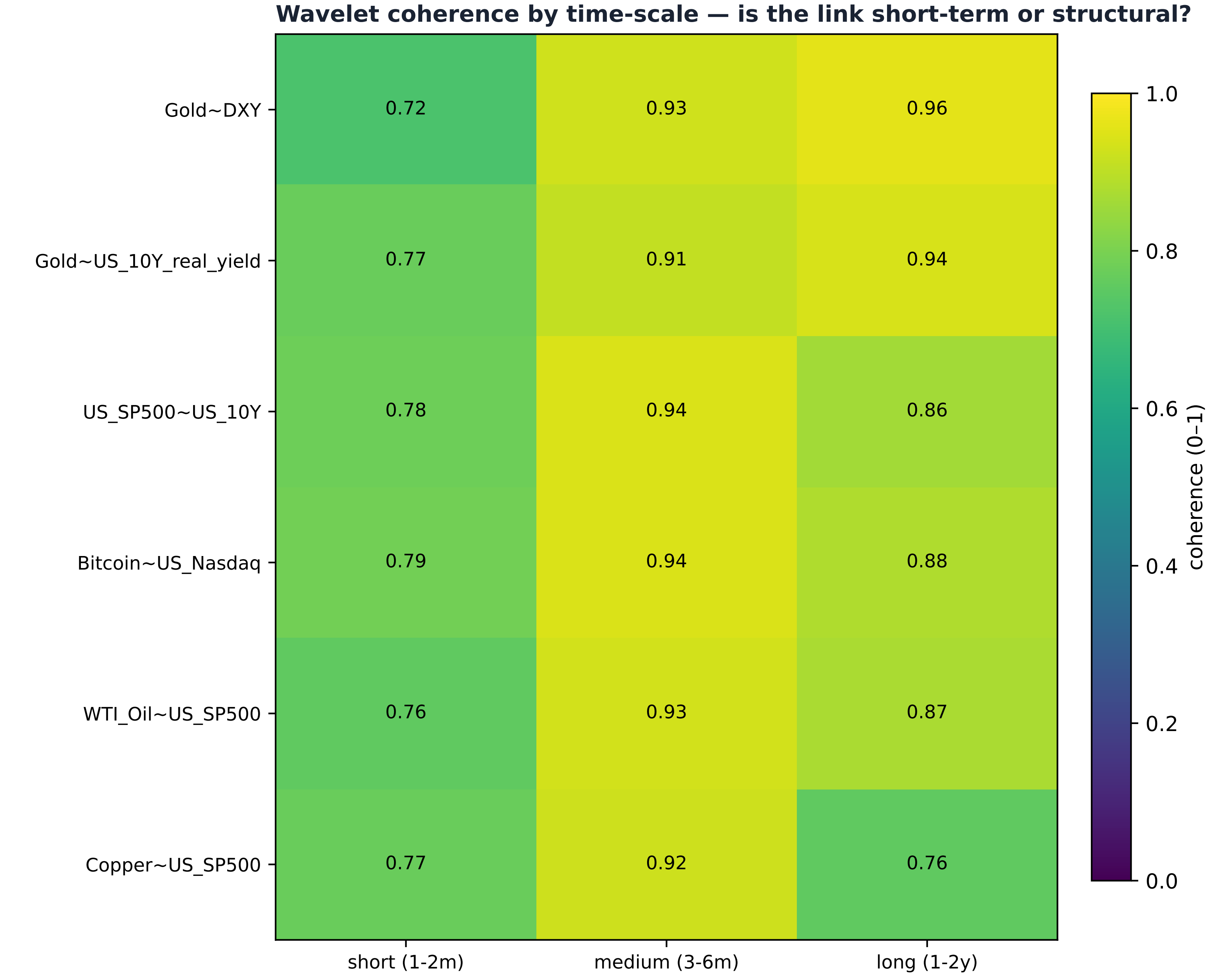


arrow = X Granger-causes Y ($p<0.05$); green/large = net information EXPORTER (leader), red = importer (follower)

LEADERS: Bitcoin +0.08, EU_STOXX50 +0.06, VIX +0.04, US_HY_OAS +0.01, US_10Y +0.01

FOLLOWERS: JP_Nikkei225 -0.07, US_SP500 -0.04, Gold -0.02, DXY -0.02, Copper -0.02


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
-0.44 +0.01 -0.40 -0.25 -0.07
+0.48 +0.02 -0.39 -0.40 -0.12
-1.00 -0.07 +0.33 +0.35 +0.27
-0.43 -0.38 -0.40 -0.32 -0.08
-0.81 -0.36 -0.33 -0.33 -0.33
-0.84 -0.21 +0.25 +0.31 +0.27
-0.94 -0.77 -0.75 -0.73 -0.79
+1.00 +0.87 +0.90 +0.82 +0.77
+0.36 +0.62 +0.64 +0.64 +0.36
-0.89 -0.27 -0.52 -0.44 -0.15
+0.80 +0.35 +0.11 -0.12 +0.00
-0.56 -0.81 -0.74 -0.73 -0.75
+0.48 +0.58 +0.68 +0.64 +0.61
-0.99 +0.25 +0.30 +0.06 -0.08
1.00
0.75
0.50
0.25
0.00
−0.25
−0.50
−0.75
−1.00



Coherence rising left→right = the relationship lives at longer (cycle) horizons more than week-to-week.

STATISTICAL RELATIVE VALUE (cointegration)

Mean-reverting spreads and how stretched each is right now

Pair	Coint?	p-val	Hedge	Half-life	Spread z
US10Y vs Japan10Y	no	0.962	0.59	149w	**+1.83**
HY vs IG spread	yes	0.000	0.31	2w	**+1.32**
Copper vs Gold	no	0.111	1.75	11w	**-0.77**
Gold vs Silver	no	0.260	1.19	14w	**+0.69**
BTC vs ETH	no	0.106	0.46	16w	**-0.66**
Gold vs Platinum	no	0.278	0.70	15w	**+0.61**
S&P vs Nasdaq	yes	0.029	1.24	11w	**-0.43**
US10Y vs Germany10Y	no	0.082	1.00	5w	**-0.36**
VIX vs VIX3M	yes	0.030	0.84	2w	**+0.17**
WTI vs Brent	no	0.245	0.97	1w	**+0.16**
EURUSD vs GBPUSD	no	0.152	0.94	8w	**+0.12**
Stocks vs LongBonds	no	0.189	-0.46	22w	**-0.02**

A low p-value means the spread is statistically mean-reverting (cointegrated). Half-life = weeks to close half a dislocation. |spread z| > 2 (red) flags a historically wide gap — the actionable rich/cheap signal. Pairs shown NOT cointegrated: the long-run link has broken, so the z is informational only.

PART III

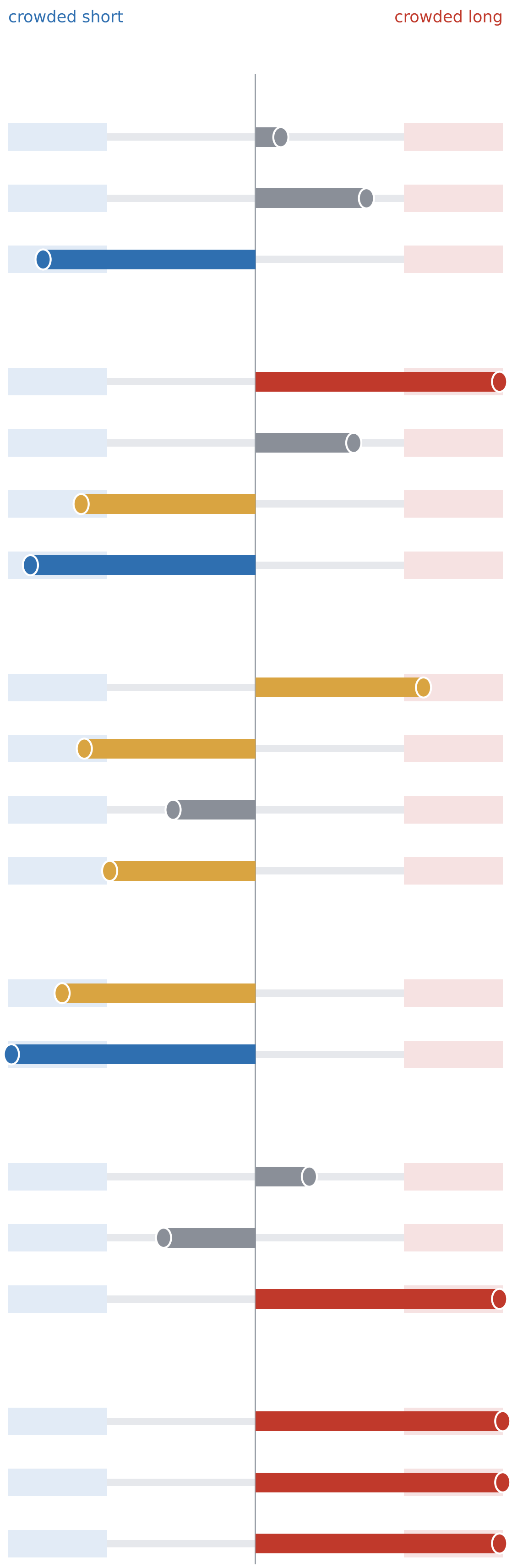
Positioning, Flows & Sentiment

Where the crowd is leaning — futures positioning and market sentiment.

- CFTC speculative positioning complex (crowded longs / shorts)
- CNN Fear & Greed composite and its components

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)	-76	-4%	55
Nasdaq-100	+26	+9%	72
Russell 2000	-72	-17%	7
RATES			
UST 2Y	-883	-20%	99
UST 5Y	-1381	-22%	70
UST 10Y	-909	-17%	15
UST Bond	-200	-11%	4
FX			
US Dollar Index	+17	+34%	84
Euro FX	-25	-3%	15
Japanese Yen	-92	-22%	33
British Pound	-50	-16%	21
ENERGY			
WTI crude	-25	-3%	11
Natural gas	-209	-12%	1
METALS			
Gold	+228	+55%	61
Silver	+27	+26%	31
Copper	+81	+29%	99
AGRICULTURE			
Corn	+537	+30%	100
Wheat (SRW)	+25	+5%	100
Soybeans	+248	+24%	99

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

MARKET SENTIMENT

CNN Fear & Greed composite and its components — a contrarian gauge

42 **FEAR**

0 = extreme fear · 100 = extreme greed

52	**60**	**61**
1 week ago	1 month ago	1 year ago

COMPONENTS (0–100)

put call	45
vix component	50
junk bond demand	76
safe haven demand	26
price strength	13
price breadth	46
momentum	37

Fear & Greed is a contrarian gauge: extreme fear (<25) has historically marked bounce points, extreme greed (>75) complacency. The put/call, junk-bond-demand and safe-haven-demand components each read risk appetite directly.

PART IV

Volatility

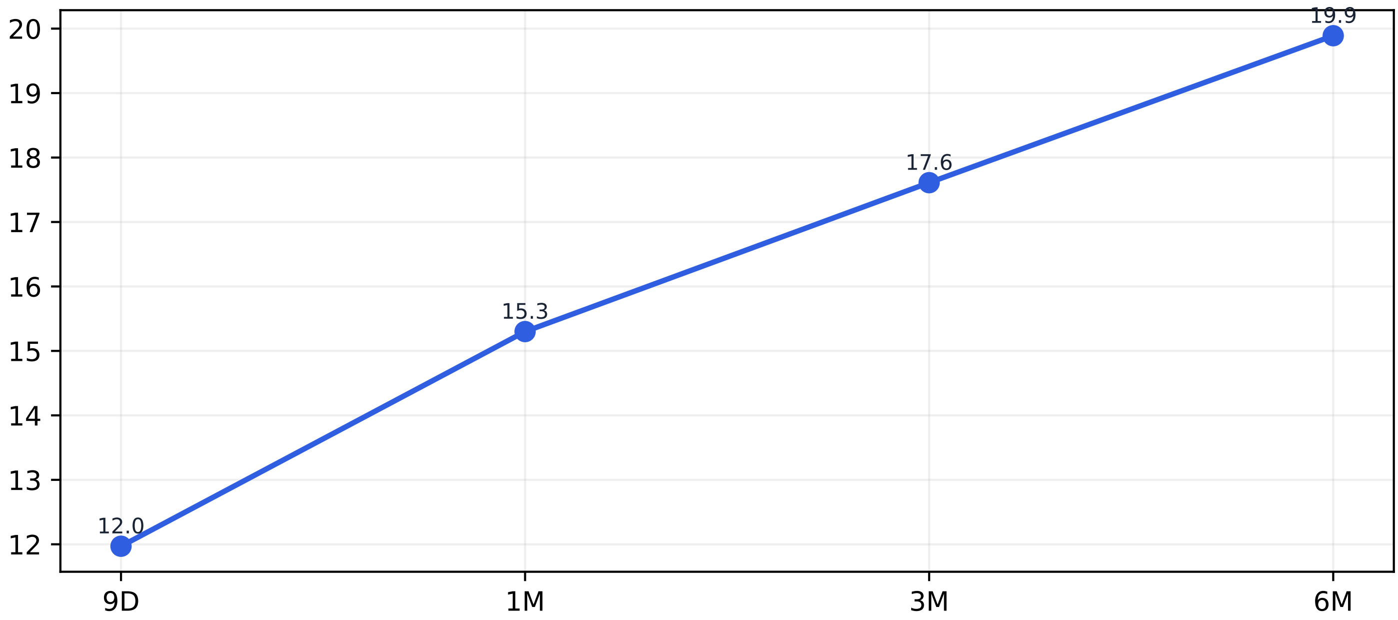
The volatility complex — term structure, the risk premium and tail pricing.

- VIX term structure (9D → 6M) and the volatility risk premium
- CBOE SKEW tail-risk index and cross-asset volatility (MOVE / OVX / GVZ)

VOLATILITY COMPLEX

Term structure, the vol-risk premium, tail skew and cross-asset volatility

VIX term structure — contango (calm)



VOL RISK PREMIUM

+9.7 pts

VIX 15.3 − realised 5.6

positive (implied > realised, carry cushion)

CBOE SKEW (tail risk)

152

84th %ile of 5y — elevated crash-hedging demand

CROSS-ASSET VOLATILITY (level, 5-year percentile)

Bond vol (MOVE)	73	16th
Oil vol (OVX)	45	67th
Gold vol (GVZ)	27	92nd
Vol-of-vol (VVIX)	84	19th

A positive vol-risk premium (implied > realised) is the usual carry cushion; a negative one flags realised stress. Backwardation in the term structure (near > far) signals acute fear. SKEW is the cost of crash protection.

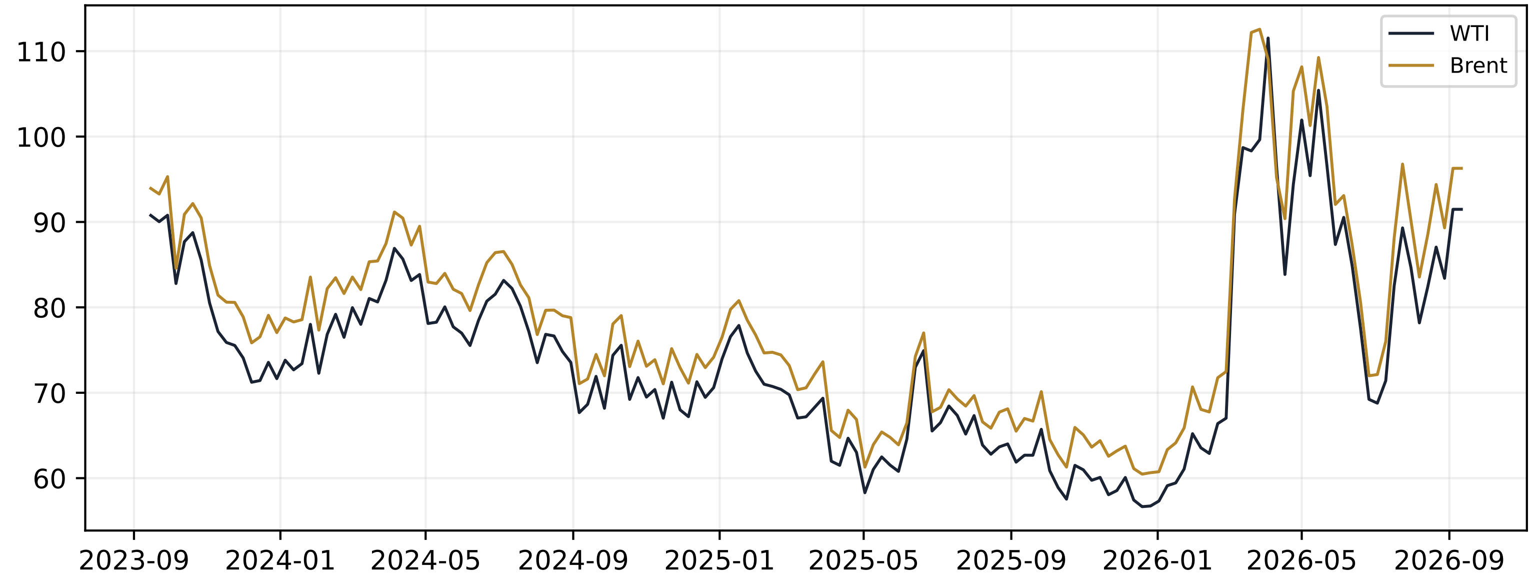
PART V

Asset Deep-Dives

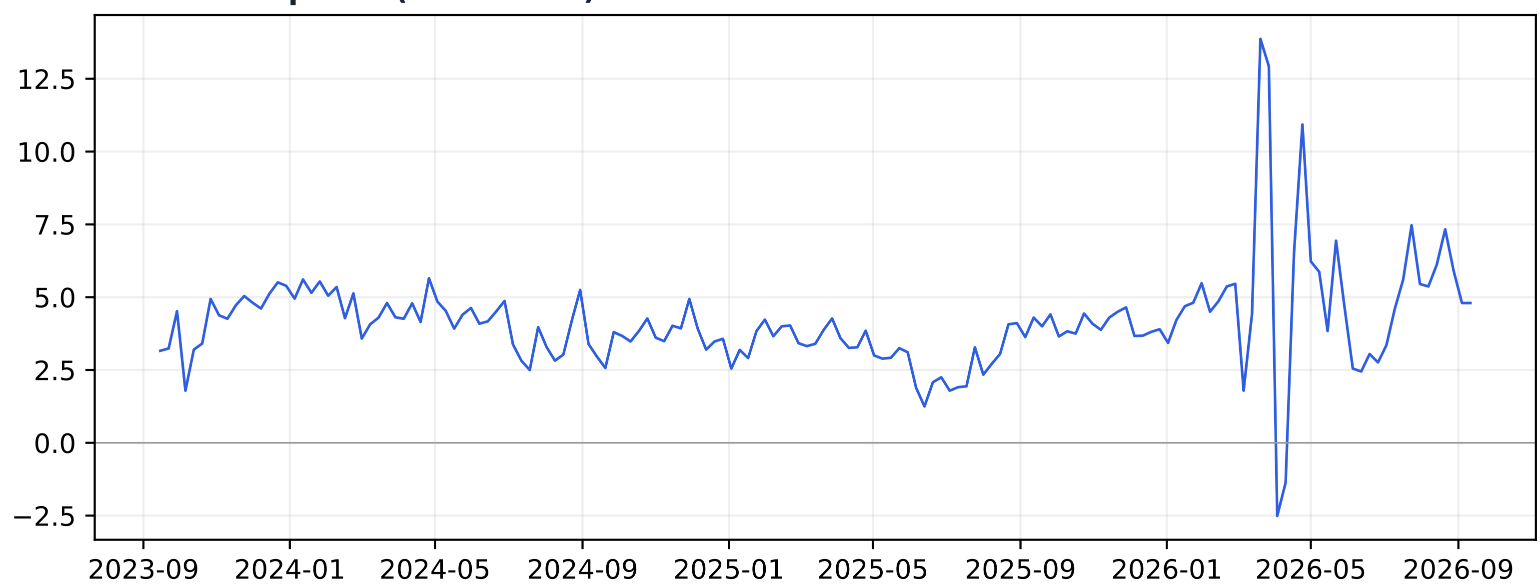
Instrument-level detail across the major asset classes.

- Oil, natural gas, precious metals and crypto special modules
- Momentum & trend battery; factor-beta risk attribution; equity valuation

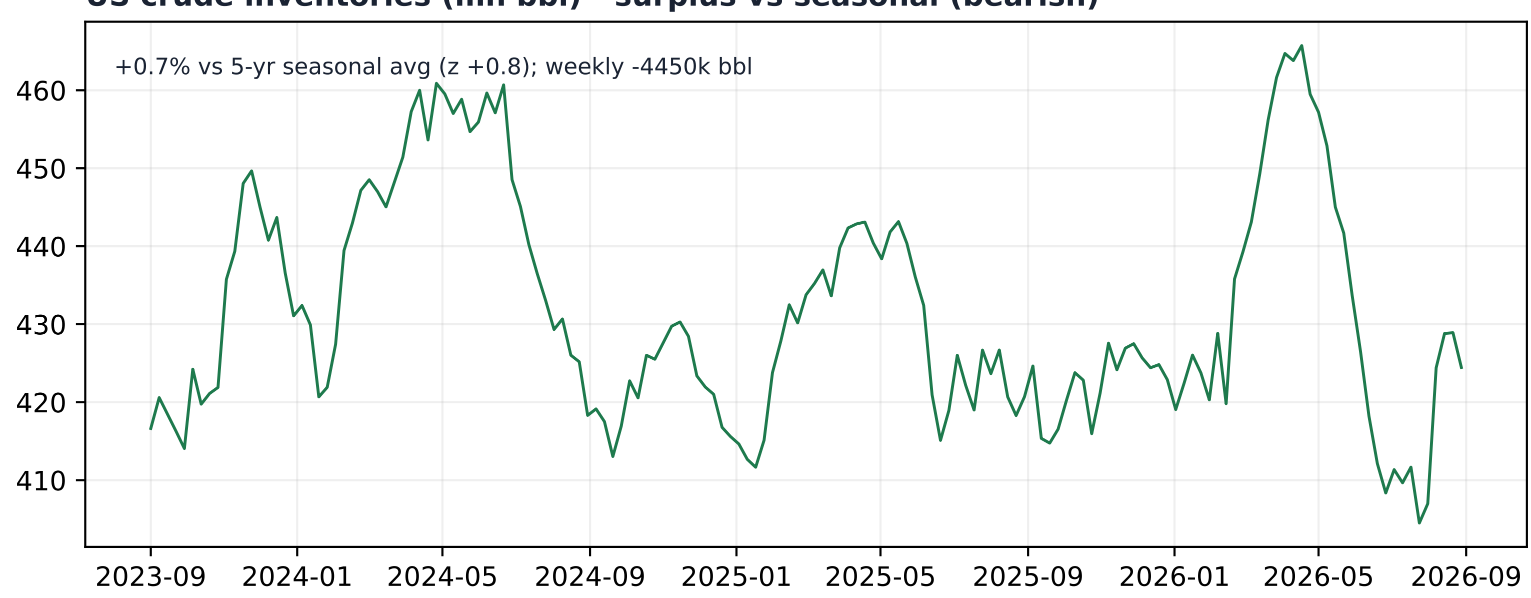
OIL special - WTI $91.48 (wk +0.0%, 13w +7.8%)

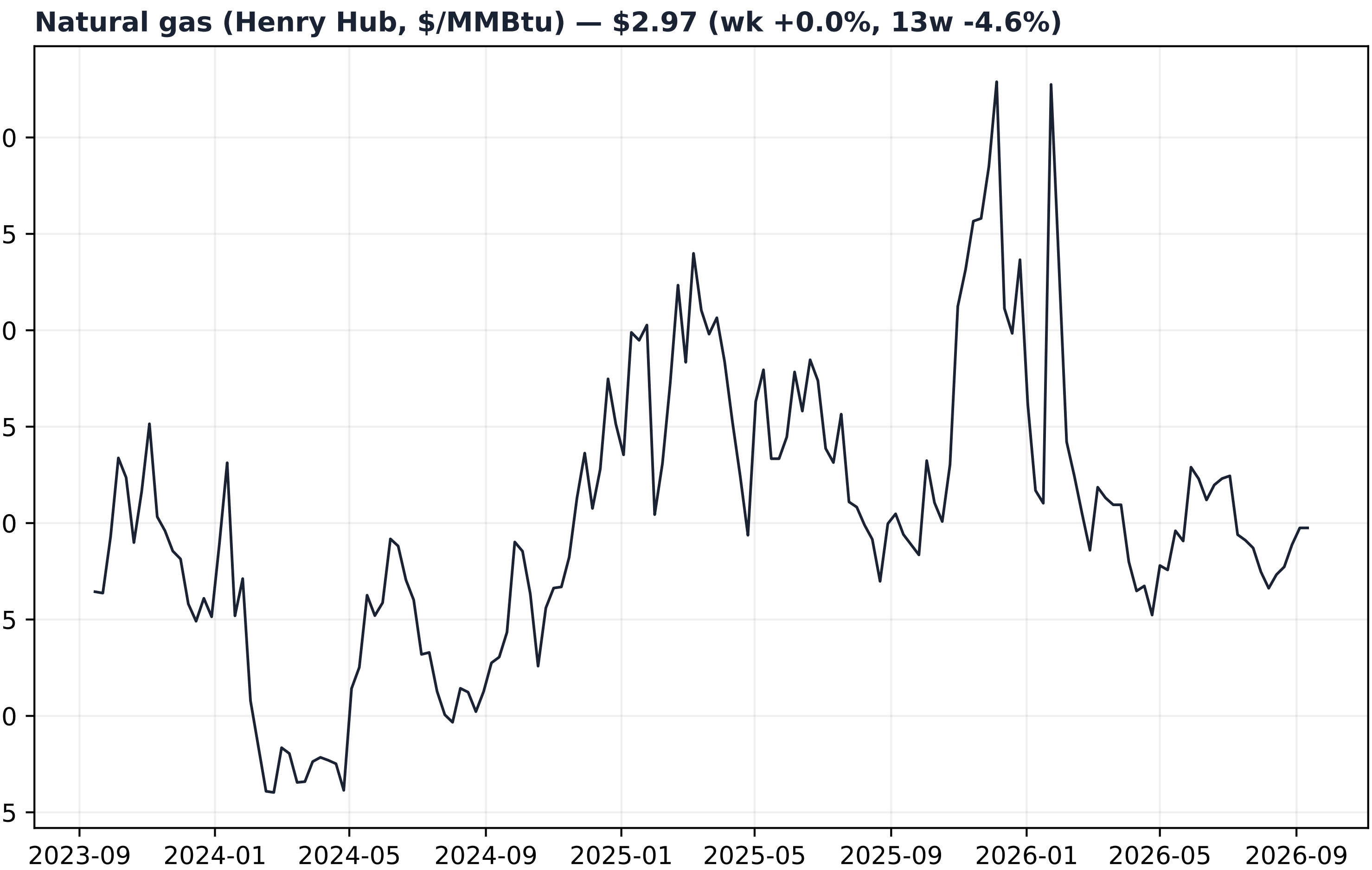


Brent-WTI spread (now +4.80)

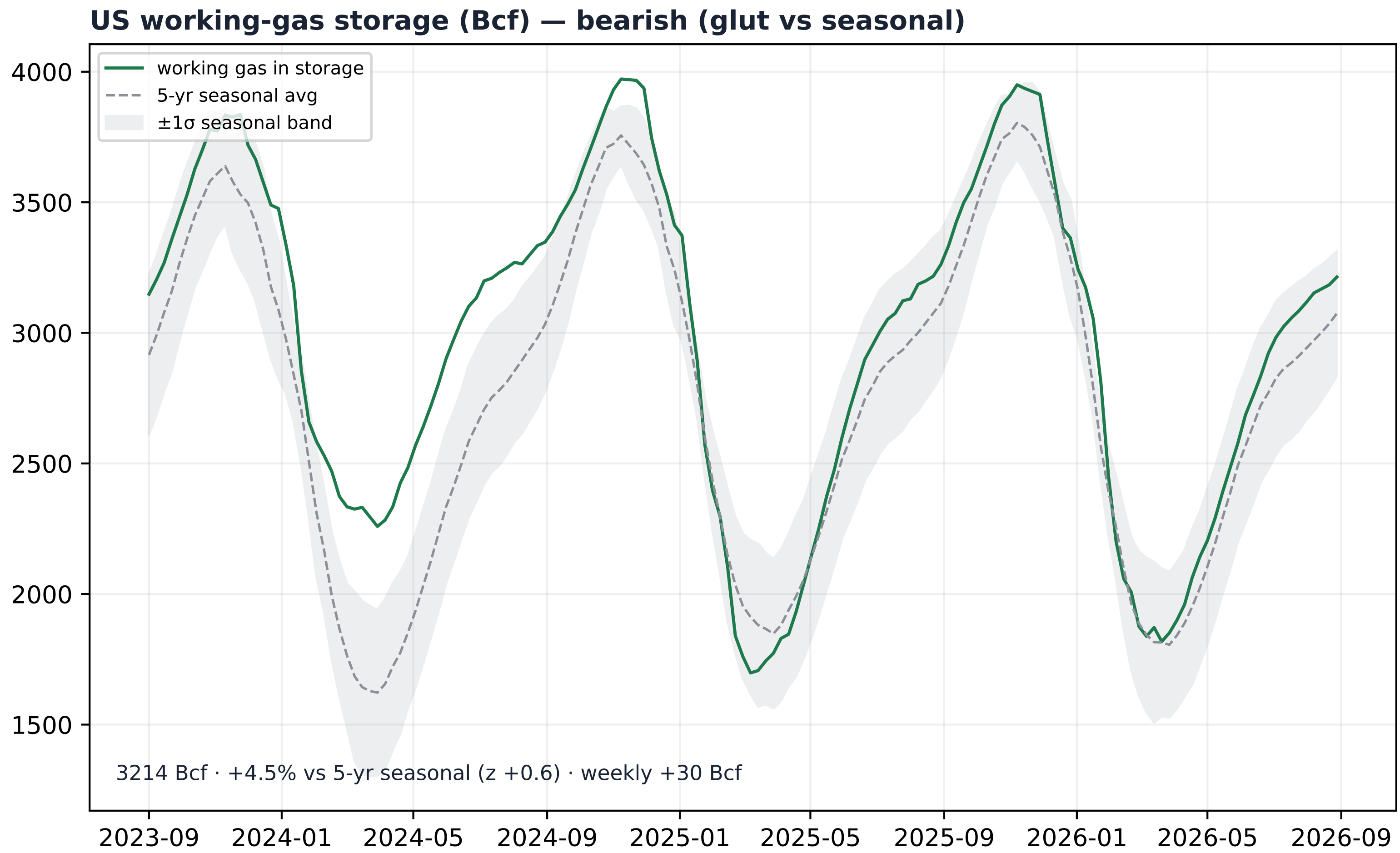


US crude inventories (mn bbl) - surplus vs seasonal (bearish)



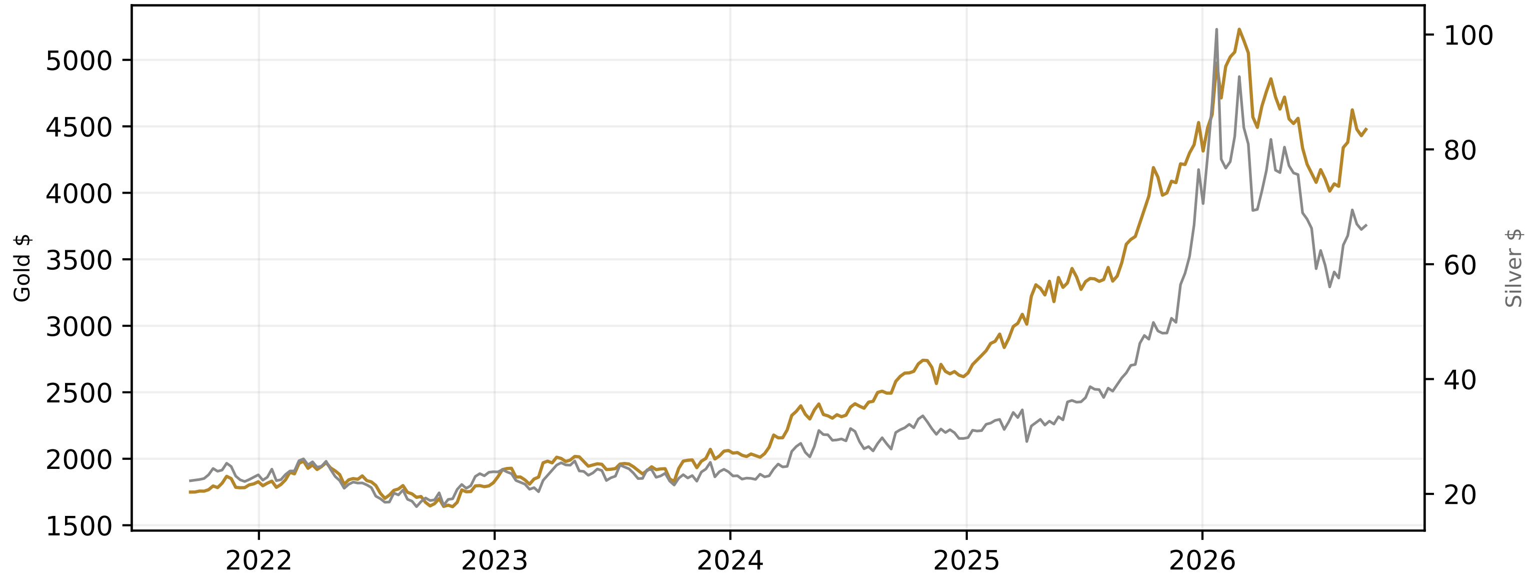


Natural gas (Henry Hub, $/MMBtu) — $2.97 (wk +0.0%, 13w -4.6%)
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
2023-09
2024-01
2024-05
2024-09
2025-01
2025-05
2025-09
2026-01
2026-05
2026-09

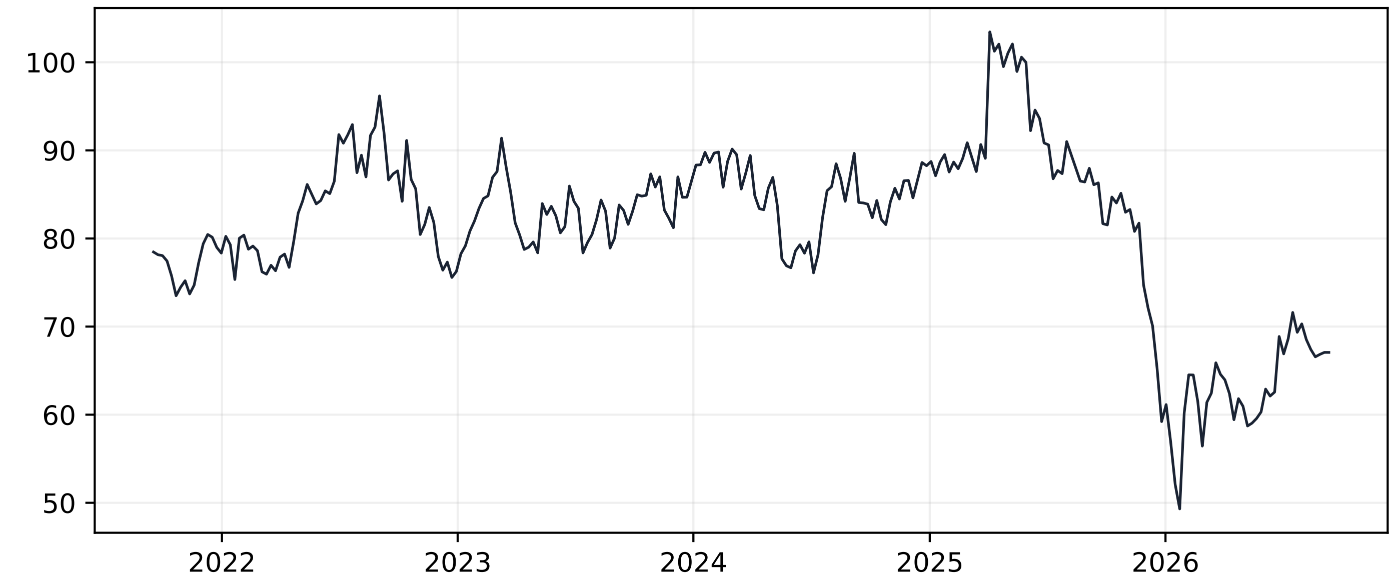


US working-gas storage (Bcf) — bearish (glut vs seasonal)
working gas in storage
5-yr seasonal avg
±1σ seasonal band
4000
3500
3000
2500
2000
1500
3214 Bcf · +4.5% vs 5-yr seasonal (z +0.6) · weekly +30 Bcf
2023-09
2024-01
2024-05
2024-09
2025-01
2025-05
2025-09
2026-01
2026-05
2026-09

GOLD/SILVER special - Gold $4477 (L) & Silver $66.75 (R)

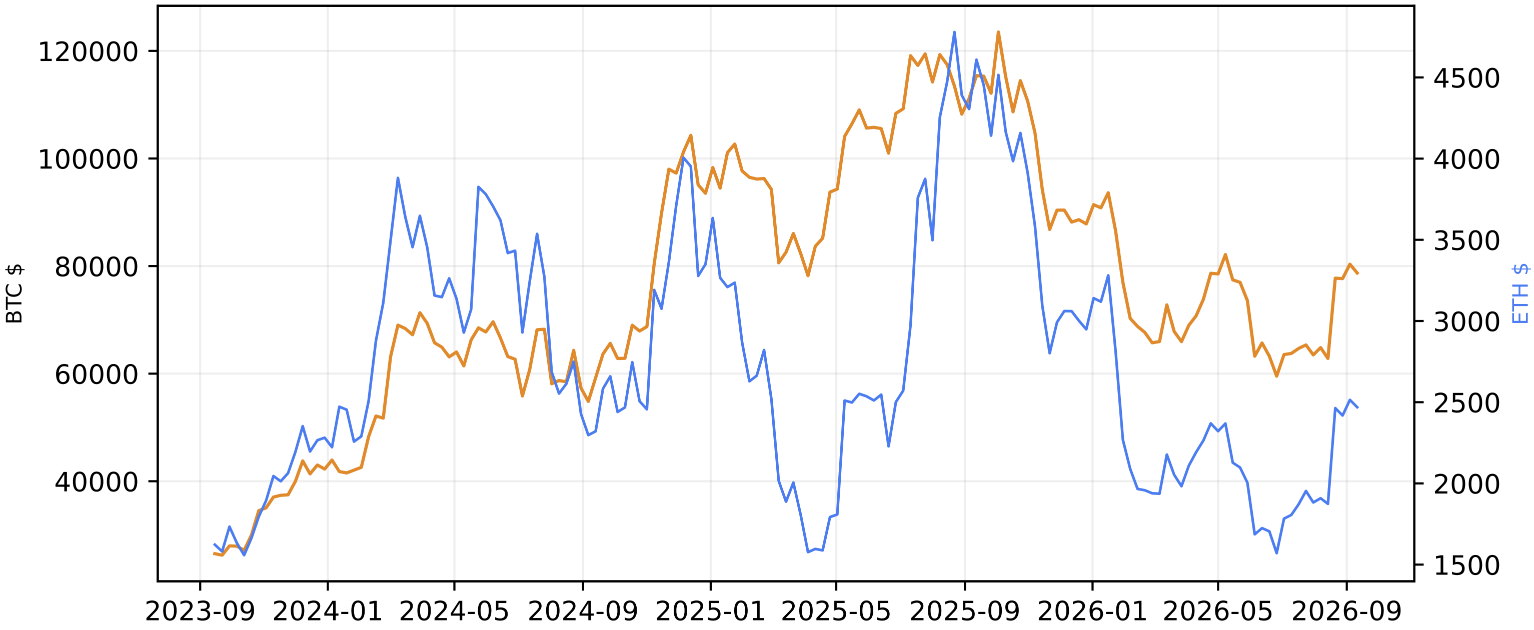


Gold/Silver ratio (now 67.1, 12th pctile of 5y)

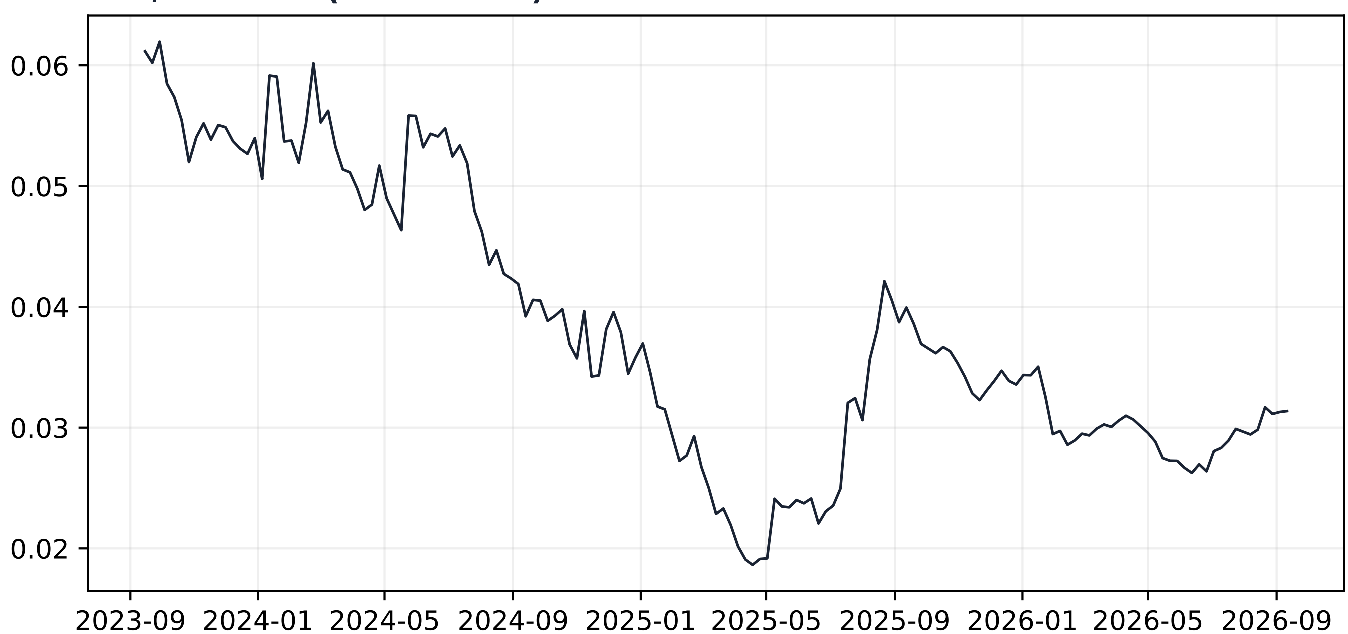


Gold vs 10Y real yield (inverted) - 52w corr -0.44

CRYPTO special - BTC $78,707 (L) & ETH $2,469 (R)



ETH/BTC ratio (now 0.0314)



MARKET STRUCTURE (current)

Total mcap $2.67T   BTC dominance 59.1%   ETH dominance 11.3%

Stablecoin supply $311B (+0.6% wk)   DeFi TVL $88B (+2.2% wk)

Crypto Fear & Greed: 71 (Greed), a week ago 62

MOMENTUM & TREND

Time-series momentum, trend state and distance below the 52-week high

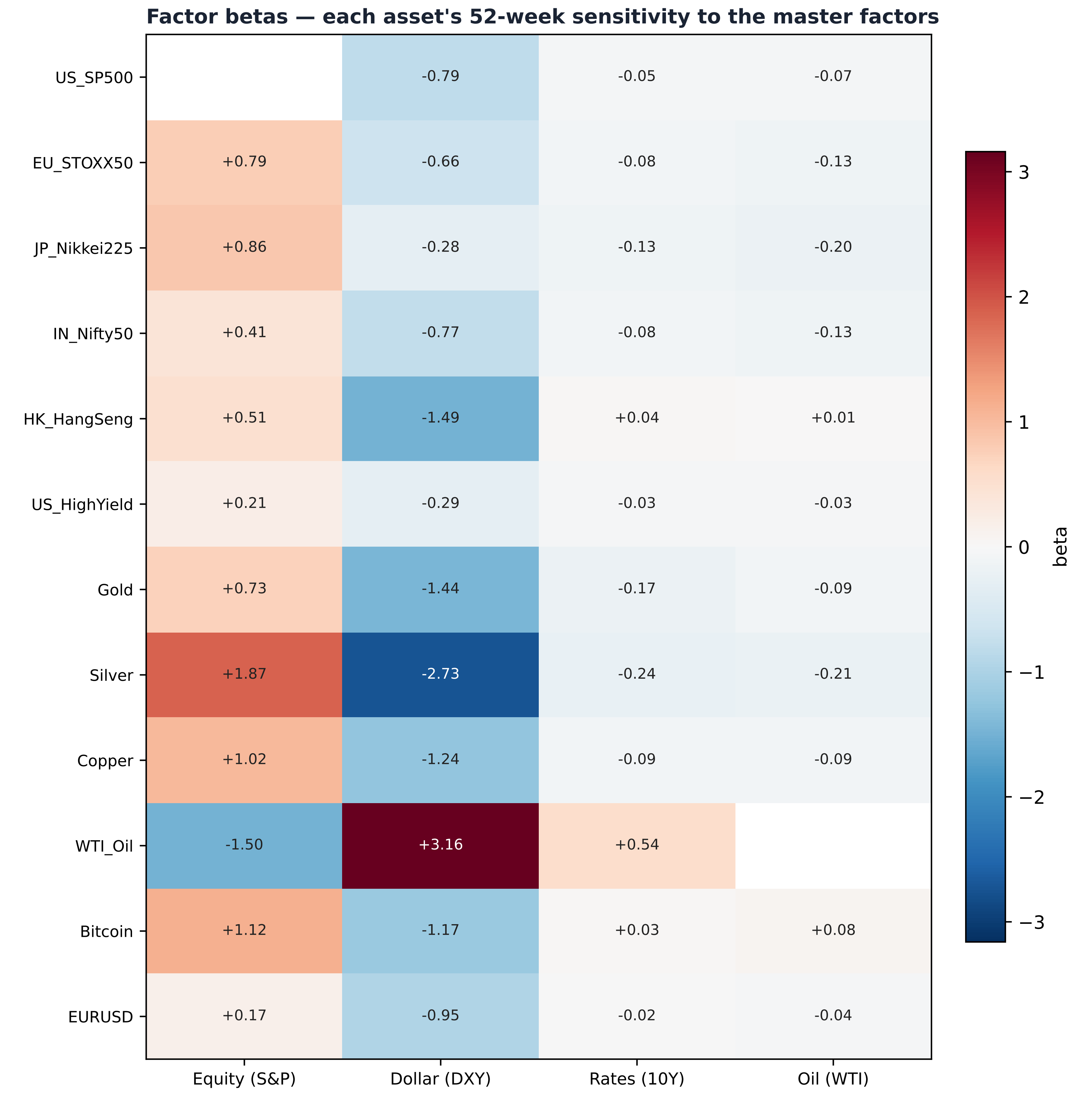
Instrument	13w	26w	52w	Score	vs 40wMA	<52wHi
US_SP500	+5%	+15%	+19%	**+0.50**	+8%	-1%
US_Nasdaq	+3%	+18%	+22%	**+0.50**	+8%	-2%
EU_STOXX50	+3%	+12%	+19%	**+0.50**	+6%	-2%
JP_Nikkei225	+1%	+23%	+48%	**+0.50**	+11%	-7%
IN_Nifty50	+1%	+3%	-5%	**+0.00**	-3%	-10%
HK_HangSeng	+3%	-0%	-4%	**+0.00**	-1%	-7%
Gold	+6%	-11%	+23%	**+0.50**	-1%	-14%
Silver	-2%	-18%	+57%	**+0.00**	-8%	-34%
WTI_Oil	+8%	-7%	+46%	**+0.50**	+13%	-18%
Copper	+4%	+17%	+46%	**+1.00**	+10%	0%
DXY	-1%	-1%	+1%	**-0.50**	-0%	-3%
Bitcoin	+20%	+8%	-32%	**+0.50**	+7%	-36%

Global equity 26-week relative strength:

LEADERS: TW_TAIEX +42%, KR_KOSPI +27%, US_FANGplus +26%, JP_Nikkei225 +23%, TH_SET +23%, SG_STI +20%

LAGGARDS: RU_RTS -28%, RU_MOEX -21%, CN_Internet -12%, ID_JKSE -7%, CN_Shanghai -4%, CN_Shenzhen -4%

Score = mean sign of the 4/13/26/52-week returns (+1 = uptrend across all horizons). 'Golden' (10w>40w MA) vs 'death' cross is the weekly analogue of the 50/200-day signal.



Positive equity beta = risk-on; negative dollar beta = falls when the dollar rises. This is the risk-attribution / hedging map.

S&P 500 Shiller CAPE — 41.4, 99th percentile of 156 years

Excess CAPE Yield (1/CAPE − 10Y real) — -0.01%, 0th pctile since 2015

Cyclically-adjusted earnings yield 1/CAPE = 2.41% · trailing earnings yield 3.96% · 10Y nominal 4.77% · 10Y real 2.42% · 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

PART VI

Forecasting & Signals

Forward-looking reads — lead-lag forecasts and fair-value dislocations.

- Tautology-filtered lead-lag forecasts with honest R^2 and bands
- Fair-value residual models: what is rich or cheap vs its drivers

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]
IT_10Y_yield	IT_10Y	4w	+0.94	0.89	3.88 -> 3.88 [3.80,3.96]
DE_10Y_yield	DE_10Y	4w	+0.92	0.84	3.07 -> 3.07 [3.01,3.13]
FR_10Y_yield	FR_10Y	4w	+0.92	0.84	3.85 -> 3.85 [3.79,3.92]
DE_10Y_yield	NL_10Y	4w	+0.89	0.79	3.19 -> 3.20 [3.12,3.27]
FR_10Y_yield	NL_10Y	4w	+0.88	0.77	3.19 -> 3.19 [3.12,3.27]
FR_10Y_yield	DE_10Y	4w	+0.87	0.76	3.07 -> 3.07 [3.00,3.15]
DE_10Y_yield	FR_10Y	4w	+0.87	0.75	3.85 -> 3.85 [3.77,3.94]
FR_10Y_yield	ES_10Y	4w	+0.85	0.72	3.53 -> 3.52 [3.43,3.62]
IT_10Y_yield	ES_10Y	4w	+0.80	0.65	3.53 -> 3.53 [3.43,3.64]
DE_10Y_yield	ES_10Y	4w	+0.80	0.63	3.53 -> 3.53 [3.42,3.63]
US_13W	Policy_Canada	4w	+0.76	0.57	2.25 -> 2.28 [2.14,2.43]
US_FedDebt_PctGDP	Chicago_Fed_NAI	4w	+0.75	0.56	-0.08 -> -0.19 [-1.73,1.36]
UK_10Y_yield	DE_10Y	4w	+0.75	0.56	3.07 -> 3.07 [2.97,3.18]
EA_AAA_10Y	NL_10Y	4w	+0.75	0.56	3.19 -> 3.28 [3.17,3.38]

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.

FAIR VALUE — RICH / CHEAP vs DRIVERS

Each asset regressed on its economic drivers; the residual is the rich/cheap signal

Copper vs global activity & dollar

RICH z +2.32

actual 6.68 · model-fair 4.86 · gap +37.6% · R^2 0.33

USDJPY vs US-Japan yield gap

cheap z -1.93

actual 154.34 · model-fair 163.46 · gap -5.6% · R^2 0.91

S&P 500 vs liquidity & rates

RICH z +1.53

actual 7718.60 · model-fair 5834.86 · gap +32.3% · R^2 0.26

HY spread vs equity vol

cheap z -1.04

actual 2.65 · model-fair 3.08 · gap -0.4 · R^2 0.09

Gold vs real yield & dollar

RICH z +0.57

actual 4476.60 · model-fair 4011.02 · gap +11.6% · R^2 0.68

The model-fair value is what the drivers justify; the gap is how far actual sits from it. $|z| > 1.5$ flags a stretched dislocation. Trust the signal in proportion to R^2 — a low R^2 model (shown) is a weak anchor, stated honestly.

PART VII

Risk & History

Downside risk and the multi-month trend of the headline readings.

- Tail risk: VaR / expected shortfall, drawdowns, tail dependence
- Historical trend of the key metrics across recent reports

TAIL RISK

Downside: 5% VaR / expected shortfall, drawdowns and fat-tailedness (5-year weekly)

Instrument	VaR5	ES5	DnVol	MaxDD	CurDD	Skew	Kurt
US_SP500	-3.2%	-4.8%	11%	-25%	-1%	-0.2	+1.4
US_Nasdaq	-4.5%	-5.9%	13%	-36%	-2%	-0.1	+0.3
EU_STOXX50	-3.8%	-5.7%	13%	-24%	-2%	-0.8	+2.5
IN_Nifty50	-2.8%	-4.0%	9%	-17%	-10%	-0.3	+0.5
Gold	-3.5%	-4.7%	11%	-23%	-14%	-0.1	+1.5
WTI_Oil	-9.2%	-12.0%	26%	-53%	-24%	+0.6	+3.6
Copper	-4.8%	-9.2%	23%	-34%	0%	-1.5	+10.5
Bitcoin	-11.4%	-15.5%	35%	-75%	-36%	-0.1	+1.7
US_HighYield	-1.6%	-2.3%	5%	-19%	-10%	+0.2	+2.9
EURUSD	-1.5%	-2.1%	4%	-17%	-2%	+0.5	+2.3

Lower-tail dependence WITH the S&P 500 (P both crash together):

EU_STOXX50 0.43   Bitcoin 0.25   Gold 0.13   Copper 0.30   US_HighYield 0.49

VaR5 = the typical bad-week loss (5% quantile); ES5 = the average loss BEYOND it. Lower-tail dependence near 1 = crashes together (no shelter); near 0 = a genuine diversifier when it matters most.

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

	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	07-31	08-07	08-14	08-21	08-28	09-04	09-11
Regime	N	N	N	N	N	N	N	R+	R+	N	N	N	N	N	R+	R+	N	N	N	N	N	N	N	N
Risk appetite																			+0.83	+1.08	+0.83	+0.53	+0.69	+0.92
Macro nowcast																			+0.04	+0.06	+0.02	+0.00	+0.09	+0.11
Quadrant	Stag	Stag	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Refl	Gold	Refl	Refl	Stag	Stag	Stag	Gold	Gold	Refl	Refl	Gold	Refl
VIX	24	19	17	19	17	17	18	17	15	22	18	16	18	16	15	16	18	18	16	15	15	16	15	15
SKEW																			133	133	138	144	150	152
Breadth %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PC1 share																			22	16	21	21	21	13
Stk-Bond corr	+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	+0.01	+0.00	+0.00	-0.04	-0.05	-0.05	-0.05

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