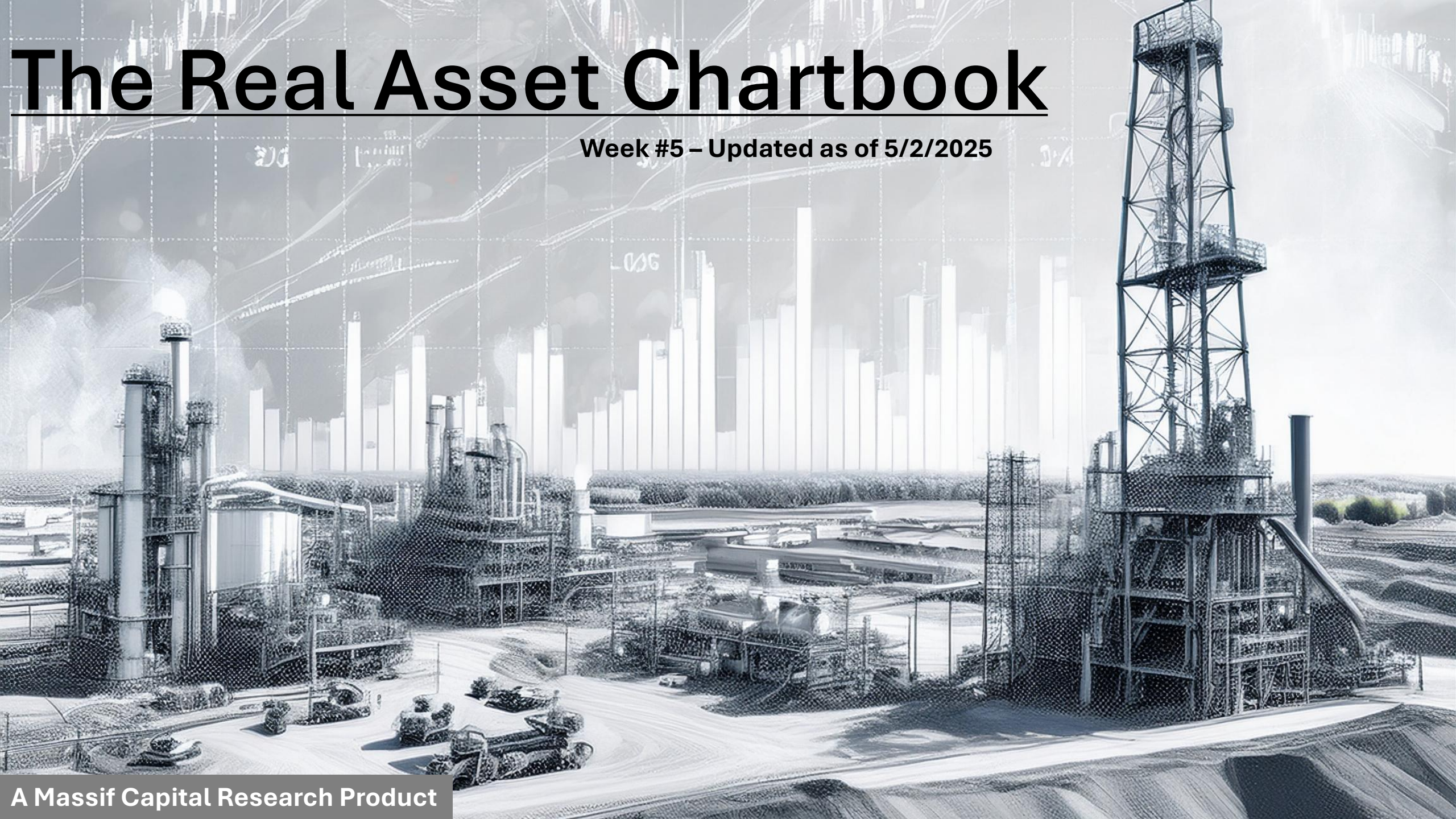


The Real Asset Chartbook

Week #5 – Updated as of 5/2/2025



Introduction

As investors, we face the same problem every day: how do we allocate capital to earn a good risk-adjusted return? Despite the regularity with which we must answer the question, every time we sit down to answer it, we must do so in a completely different political-economic context. This is true regardless of investment style or focus.

While not an insurmountable challenge, maintaining an understanding of the context in which you are allocating capital (situational awareness) and having an informed opinion about whether and how the ongoing context change impacts the long-term value of assets can be taxing from both a time and cost perspective. This document aims to reduce the opportunity and very real information costs of maintaining situational awareness within the liquid real asset universe.

We at Massif Capital expect the contextual understanding of the investment environment gained from the weekly review of this document to add value to your investment practice in several ways:

- 1) Potential risks to the investment thesis can be better anticipated, allowing proactive evaluation of potential portfolio impact and a greater ability to fill information gaps associated with known unknowns.
- 2) Better grasp of the current investment context creates a more nuanced understanding of knowledge boundaries.
- 3) Situational awareness facilitates the maintenance of investors' behavioral edge through quicker and surer adaptation to the dynamic investment environment.

With those goals in mind, this document needs to be understood within the philosophical context with which Massif Capital understands the world, as it differs from that of many. First and foremost, **we understand the modern global economy as having a digital veneer but an industrial core**. While the world may appear to be dominated by technology, consumer goods, and services in terms of market capitalization and media attention, its foundation remains firmly rooted in industrial processes and infrastructure.

This document will help you understand that world.

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Changes

New Pages:

- (4/25/2025) [Global Copper Inventories](#): Commodities
– Fundamentals

New Charts

- (4/4/2025) [Bloomberg Daily Trade Uncertainty Index](#):
Geopolitical Risk and Policy Uncertainty

Corrections

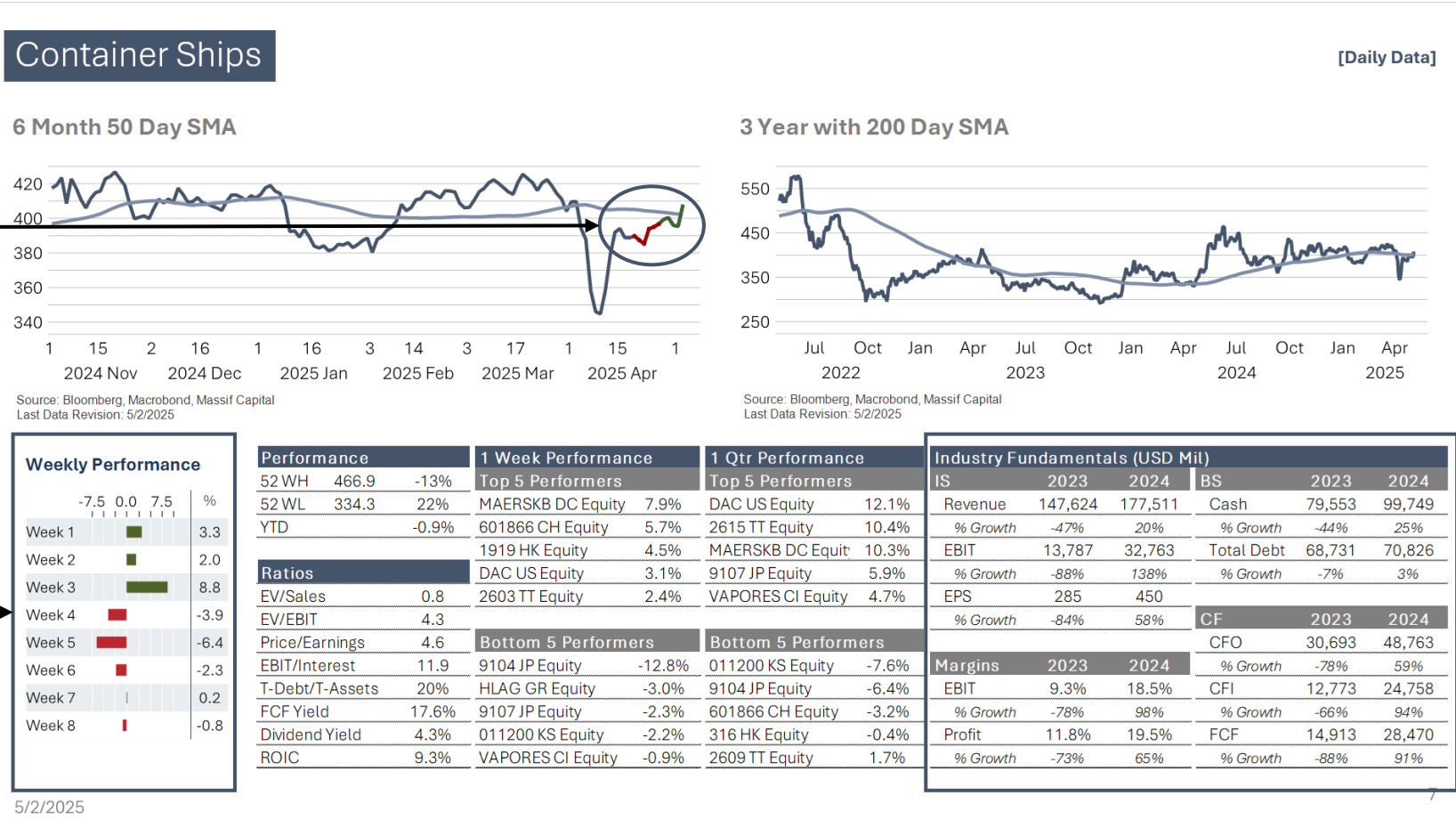
- (4/11/2025): Labels on base metal tables

Equity Page Guide

Our equity indices are market cap-weighted and rebalanced annually. The index constituents are chosen based on GICS industry codes, a minimum market cap of \$200 million USD, and analyst adjustments to take into consideration the shortcomings of GICS-based screening. All ratios and fundamental data are produced via bottom-up aggregation of company-level information. For example, P/E ratios are calculated based on the sum of each company's market cap divided by the sum of all earnings of companies in the index, not an average of company P/Es.

The last two weeks of performance highlighted in different colors

Weekly performance for the last 8 weeks. Week 1 is the most recent week.

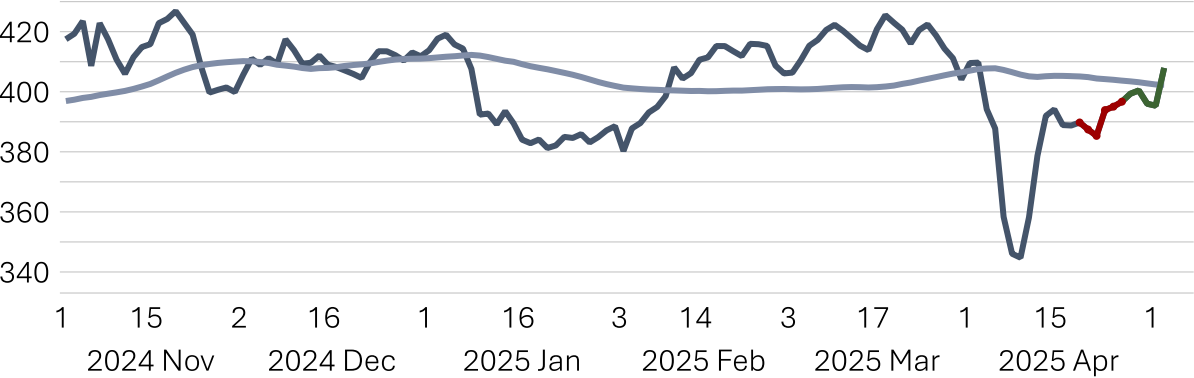


Index level fundamental data, updated annually, with LTM data coming in a future update.

Equity Dashboards

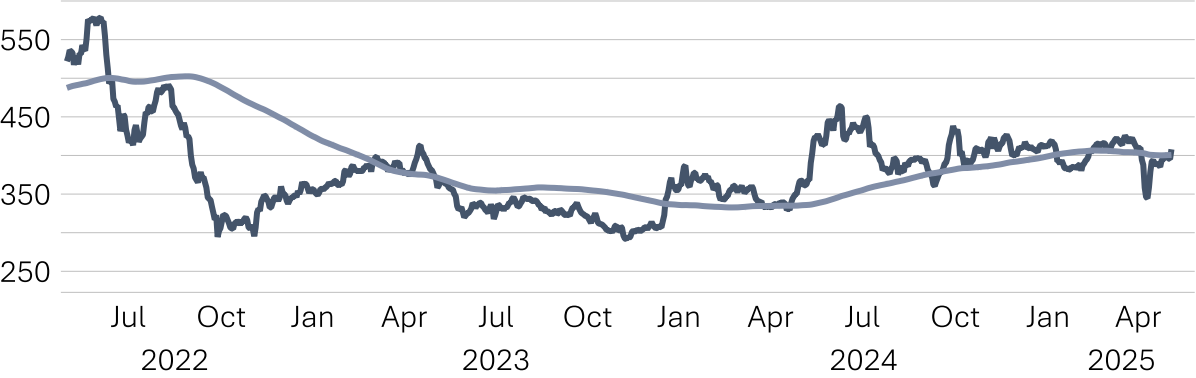
Global Industry and Thematics

6 Month 50 Day SMA



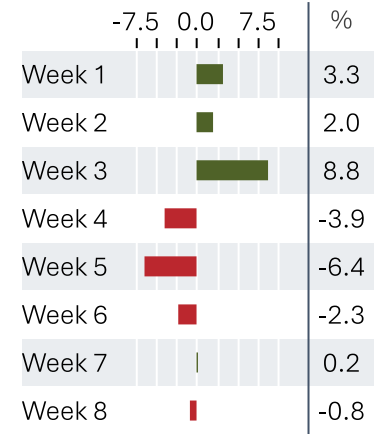
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



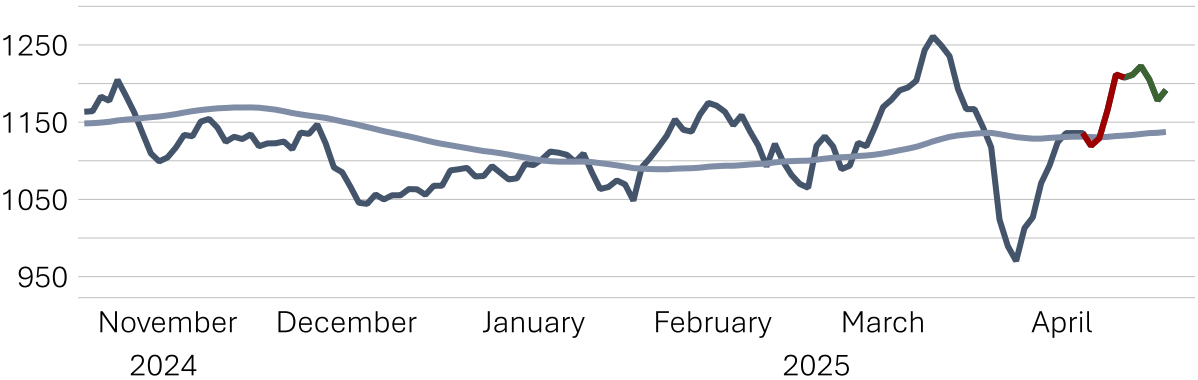
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	466.9	-13%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	334.3	22%	MAERSKB DC Equity	7.9%	DAC US Equity	12.1%	Revenue	147,624	177,511	Cash	79,553	99,749
YTD		-0.9%	601866 CH Equity	5.7%	2615 TT Equity	10.4%	% Growth	-47%	20%	% Growth	-44%	25%
			1919 HK Equity	4.5%	MAERSKB DC Equity	10.3%	EBIT	13,787	32,763	Total Debt	68,731	70,826
Ratios			DAC US Equity	3.1%	9107 JP Equity	5.9%	% Growth	-88%	138%	% Growth	-7%	3%
EV/Sales		0.8	2603 TT Equity	2.4%	VAPORES CI Equity	4.7%	EPS	285	450			
EV/EBIT		4.3					% Growth	-84%	58%	CF	2023	2024
Price/Earnings		4.6	Bottom 5 Performers		Bottom 5 Performers					CFO	30,693	48,763
EBIT/Interest		11.9	9104 JP Equity	-12.8%	011200 KS Equity	-7.6%	Margins	2023	2024	% Growth	-78%	59%
T-Debt/T-Assets		20%	HLAG GR Equity	-3.0%	9104 JP Equity	-6.4%	EBIT	9.3%	18.5%	CFI	12,773	24,758
FCF Yield		17.6%	9107 JP Equity	-2.3%	601866 CH Equity	-3.2%	% Growth	-78%	98%	% Growth	-66%	94%
Dividend Yield		4.3%	011200 KS Equity	-2.2%	316 HK Equity	-0.4%	Profit	11.8%	19.5%	FCF	14,913	28,470
ROIC		9.3%	VAPORES CI Equity	-0.9%	2609 TT Equity	1.7%	% Growth	-73%	65%	% Growth	-88%	91%

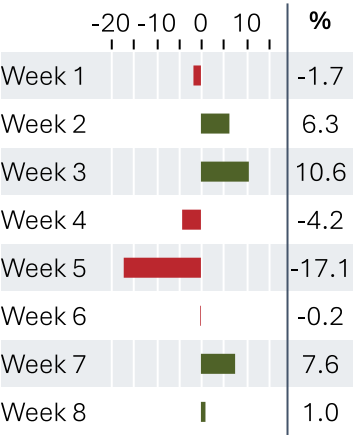
6 Month 50 Day SMA



3 Year with 200 Day SMA

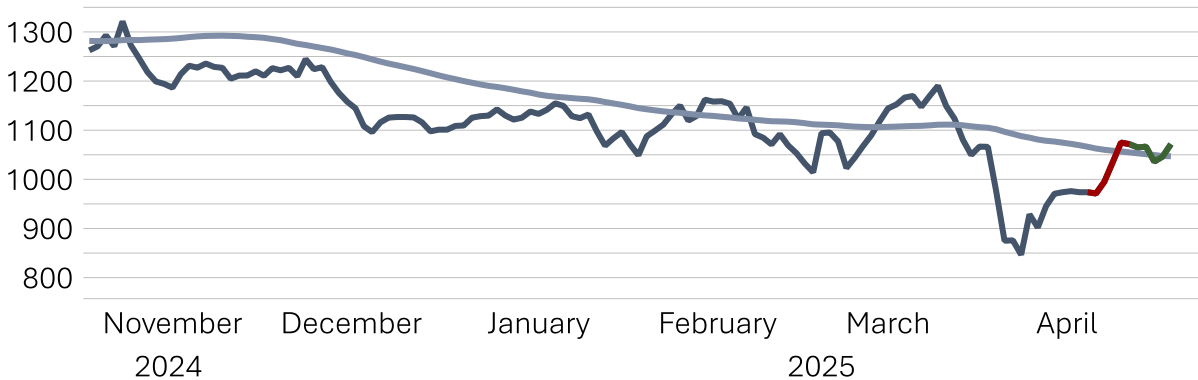


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,347.7	-12%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	952.0	25%	NWC AU Equity	12.0%	III CN Equity	38.4%	Revenue	10,707	12,696	Cash	1,412	1,643
YTD		11.6%	ETG CN Equity	9.4%	SLS CN Equity	35.2%	% Growth	11%	19%	% Growth	-17%	16%
Ratios			ATYM LN Equity	7.4%	ATYM LN Equity	26.7%	EBIT	-362	294	Total Debt	5,354	5,253
			CVV AU Equity	6.7%	IE US Equity	19.7%	% Growth	872%	-181%	% Growth	24%	-2%
			AIS AU Equity	5.6%	SMT CN Equity	18.9%	EPS	-7	-3			
EV/Sales		1.4					% Growth	133%	-59%	CF	2023	2024
EV/EBIT		74.0								CFO	125	953
Price/Earnings		-32.2	Bottom 5 Performers		Bottom 5 Performers		Margins	2023	2024	% Growth	-18%	664%
EBIT/Interest		1.1	29M AU Equity	-22.6%	29M AU Equity	-17.2%	EBIT	-3.4%	2.3%	CFI	2,504	1,605
T-Debt/T-Assets		28%	TKO CN Equity	-17.3%	ENR AU Equity	-11.9%	% Growth	772%	-168%	% Growth	-15%	-36%
FCF Yield		-4.2%	MMA CN Equity	-8.8%	661 HK Equity	-10.4%	Profit	-8.2%	-3.3%	FCF	-2,446	-550
Dividend Yield		0.5%	NDM CN Equity	-7.8%	HCH AU Equity	-10.4%	% Growth	110%	-60%	% Growth	59%	-78%
ROIC		0.0%	ENR AU Equity	-7.5%	REG CN Equity	-10.3%						

6 Month 50 Day SMA



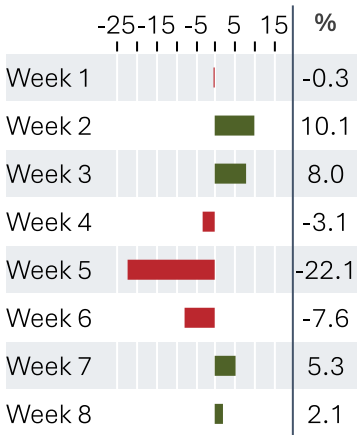
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Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



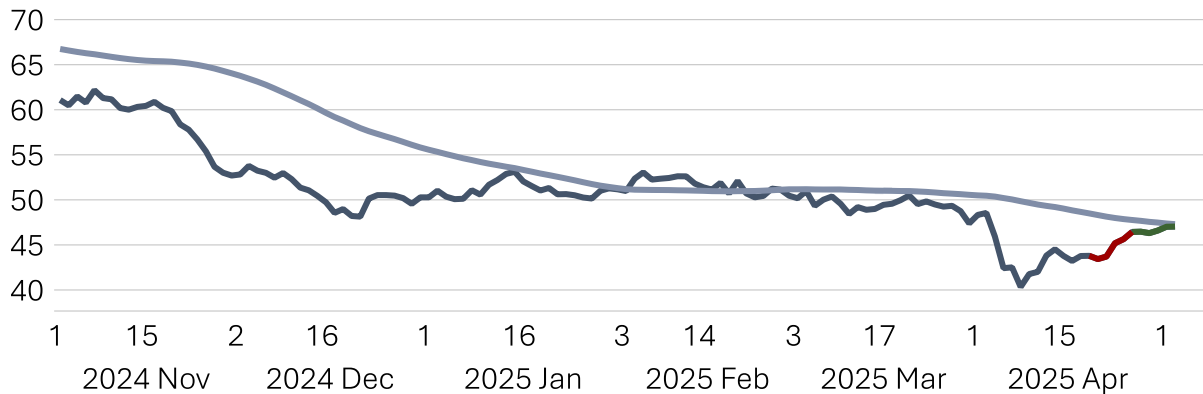
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,494.2	-28%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	846.6	27%	NWC AU Equity	12.0%	AMMN IJ Equity	51.3%	Revenue	85,523	94,958	Cash	16,499	22,610
YTD		-2.7%	IVN CN Equity	9.5%	III CN Equity	38.4%	% Growth	-8%	11%	% Growth	-21%	37%
Ratios			ETG CN Equity	9.4%	SLS CN Equity	35.2%	EBIT	14,766	21,640	Total Debt	54,570	53,859
			ATYM LN Equity	7.4%	ATYM LN Equity	26.7%	% Growth	-44%	47%	% Growth	8%	-1%
	EV/Sales	3.4	CVV AU Equity	6.7%	IVN CN Equity	22.3%	EPS	-2	11			
EV/EBIT	14.9						% Growth	-107%	-810%	CF	2023	2024
Price/Earnings	31.4		Bottom 5 Performers		Bottom 5 Performers					CFO	21,023	24,562
EBIT/Interest	7.3		29M AU Equity	-22.6%	29M AU Equity	-17.2%	Margins	2023	2024	% Growth	-8%	17%
T-Debt/T-Assets	22%		TKO CN Equity	-17.3%	ENR AU Equity	-11.9%	EBIT	17.3%	22.8%	CFI	23,281	15,610
FCF Yield	1.2%		MMA CN Equity	-8.8%	661 HK Equity	-10.4%	% Growth	-39%	32%	% Growth	33%	-33%
Dividend Yield	1.6%		NDM CN Equity	-7.8%	HCH AU Equity	-10.4%	Profit	6.8%	9.1%	FCF	-30	5,004
ROIC	6.4%		ENR AU Equity	-7.5%	MMA CN Equity	-8.8%	% Growth	-59%	34%	% Growth	-101%	-16930%

6 Month 50 Day SMA



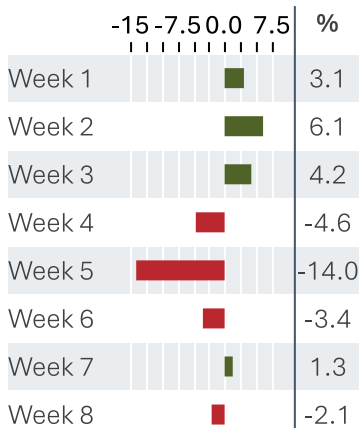
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3 Year with 200 Day SMA



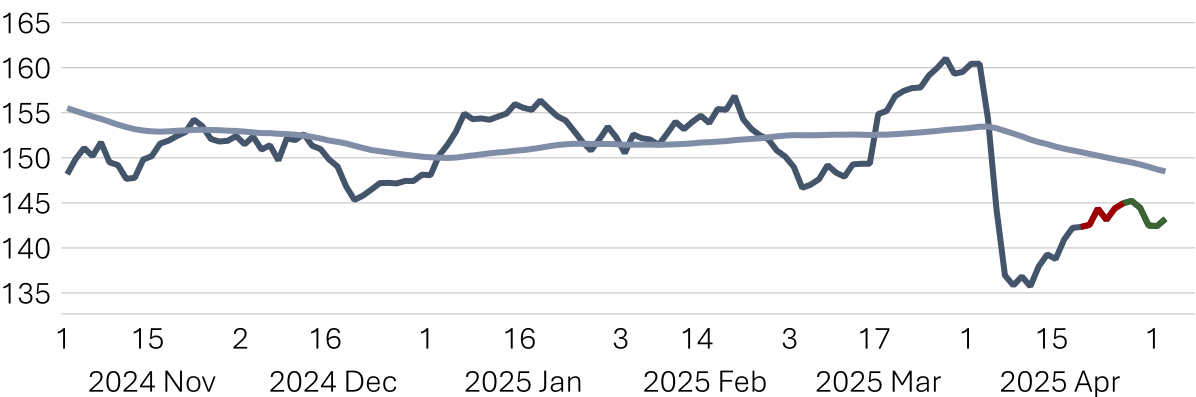
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Weekly Performance



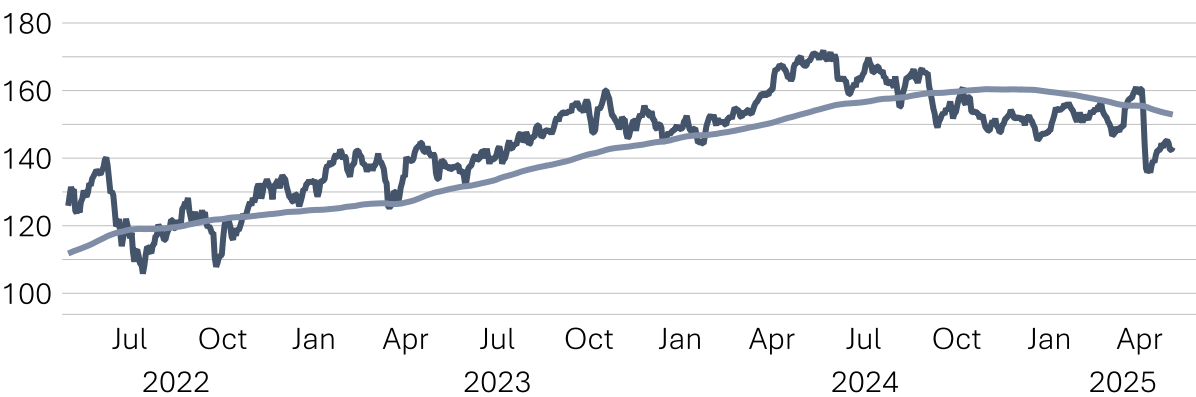
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	86.5	-46%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	39.6	19%	DNORD DC Equity	8.8%	DNORD DC Equity	15.0%	Revenue	11,296	12,312	Cash	2,094	2,005
YTD		-6.4%	GOGL NO Equity	3.6%	SBLK US Equity	5.8%	% Growth	-21%	9%	% Growth	-12%	-4%
			SBLK US Equity	2.7%	2343 HK Equity	0.6%	EBIT	1,729	1,832	Total Debt	8,251	8,848
Ratios			DSX US Equity	0.7%	1138 HK Equity	-0.7%	% Growth	-44%	6%	% Growth	-4%	7%
EV/Sales		1.5	2343 HK Equity	-1.7%	DSX US Equity	-2.0%	EPS	15	9			
EV/EBIT		17.5					% Growth	-50%	-38%	CF	2023	2024
Price/Earnings		8.4	Bottom 5 Performers		Bottom 5 Performers					CFO	2,799	2,707
EBIT/Interest		3.4	1138 HK Equity	-4.0%	GOGL NO Equity	-3.2%	Margins	2023	2024	% Growth	-34%	-3%
T-Debt/T-Assets		36%	2343 HK Equity	-1.7%	DSX US Equity	-2.0%	EBIT	15.3%	14.9%	CFI	1,033	997
FCF Yield		9.1%	DSX US Equity	0.7%	1138 HK Equity	-0.7%	% Growth	-29%	-3%	% Growth	6%	-4%
Dividend Yield		9.0%	SBLK US Equity	2.7%	2343 HK Equity	0.6%	Profit	11.7%	11.3%	FCF	862	833
ROIC		6.3%	GOGL NO Equity	3.6%	SBLK US Equity	5.8%	% Growth	-41%	-3%	% Growth	-70%	-3%

6 Month 50 Day SMA



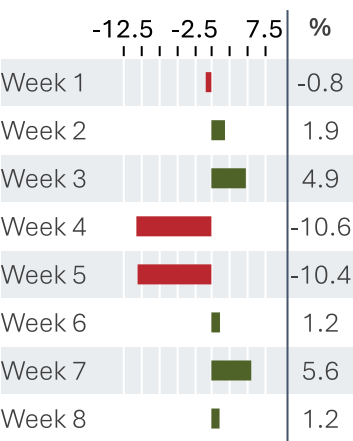
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3 Year with 200 Day SMA



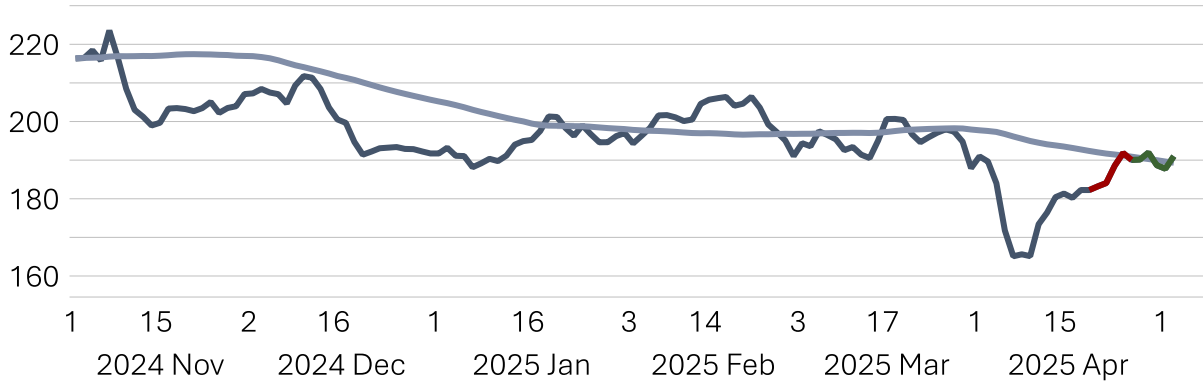
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Weekly Performance



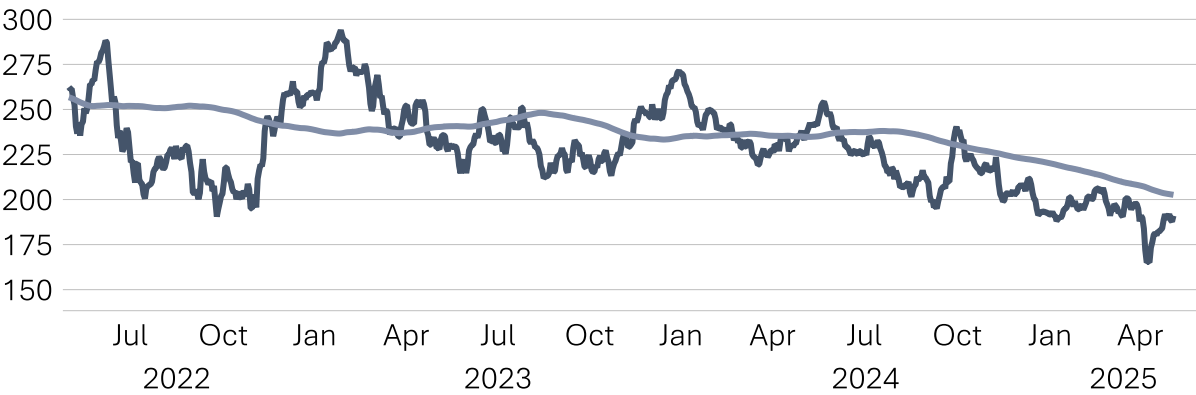
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	172.7	-17%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	131.0	9%	857 HK Equity 1.9%		MOL HB Equity 0.3%		Revenue	3,330,088	3,109,932	Cash	419,575	333,684
YTD		-3.3%	PETR4 BZ Equity 1.3%		ONGC IN Equity 0.0%		% Growth	-17%	-7%	% Growth	-9%	-20%
Ratios			SHEL LN Equity 1.2%		OMV AV Equity -1.2%		EBIT	568,704	469,251	Total Debt	696,832	712,509
			386 HK Equity 1.0%		IMO CN Equity -1.9%		% Growth	-29%	-17%	% Growth	-3%	2%
	EV/Sales	1.2	GALP PL Equity 1.0%		386 HK Equity -2.9%		EPS	65	58			
EV/EBIT	8.8					% Growth	-38%	-11%	CF	2023	2024	
Price/Earnings	13.4		Bottom 5 Performers		Bottom 5 Performers					CFO	585,586	540,411
EBIT/Interest	19.4		YPFD AR Equity -5.4%		YPFD AR Equity -19.5%		Margins	2023	2024	% Growth	-19%	-8%
T-Debt/T-Assets	18%		TTE FP Equity -3.9%		PETR4 BZ Equity -14.5%		EBIT	17.1%	15.1%	CFI	236,926	212,329
FCF Yield	7.4%		BP/ LN Equity -3.2%		ECOPETL CB Equity -13.5%		% Growth	-15%	-12%	% Growth	-20%	-10%
Dividend Yield	6.7%		ECOPETL CB Equity -3.1%		BP/ LN Equity -12.5%		Profit	10.1%	8.3%	FCF	323,075	270,428
ROIC	10.8%		ONGC IN Equity -2.9%		CVX US Equity -11.3%		% Growth	-13%	-18%	% Growth	-33%	-16%

6 Month 50 Day SMA



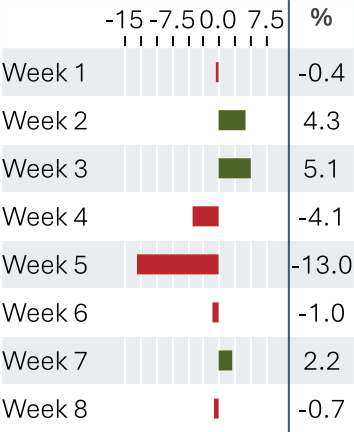
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3 Year with 200 Day SMA



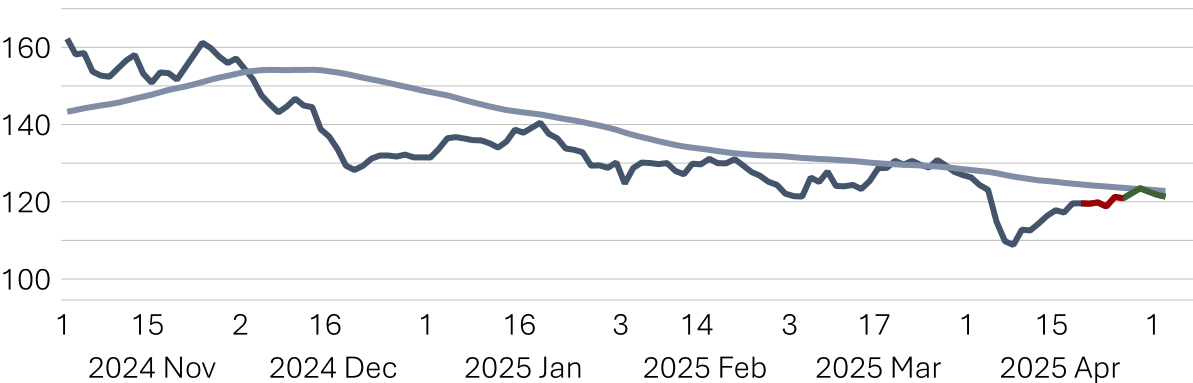
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	254.3	-25%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	160.5	19%	FXPO LN Equity	31.2%	FXPO LN Equity	55.4%	Revenue	215,352	203,550	Cash	41,081	40,135
YTD		-0.4%	MIN AU Equity	15.0%	FMG AU Equity	9.4%	% Growth	-5%	-5%	% Growth	0%	-2%
Ratios			FMG AU Equity	5.7%	KIO SJ Equity	8.7%	EBIT	62,814	53,642	Total Debt	86,120	86,769
			DRR AU Equity	4.8%	ARI SJ Equity	7.9%	% Growth	-28%	-15%	% Growth	22%	1%
	EV/Sales	2.0	CIA AU Equity	4.5%	CSNA3 BZ Equity	7.6%	EPS	13	5			
EV/EBIT	7.8						% Growth	-51%	-60%	CF	2023	2024
Price/Earnings	12.2		Bottom 5 Performers		Bottom 5 Performers					CFO	67,869	61,109
EBIT/Interest	7.8		VALE3 BZ Equity	-2.4%	VALE3 BZ Equity	-3.7%	Margins	2023	2024	% Growth	-6%	-10%
T-Debt/T-Assets	21%		RIO LN Equity	-0.5%	MIN AU Equity	-0.6%	EBIT	29.2%	26.4%	CFI	41,237	35,637
FCF Yield	6.4%		CSNA3 BZ Equity	0.0%	RIO LN Equity	0.2%	% Growth	-24%	-10%	% Growth	33%	-14%
Dividend Yield	6.9%		ARI SJ Equity	0.3%	CIA AU Equity	0.6%	Profit	15.0%	14.1%	FCF	33,599	23,332
ROIC	12.2%		BHP AU Equity	1.1%	BHP AU Equity	2.9%	% Growth	-52%	-6%	% Growth	-22%	-31%

6 Month 50 Day SMA



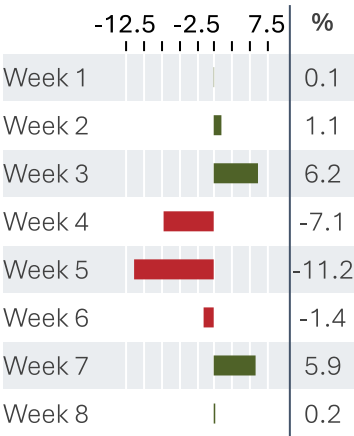
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3 Year with 200 Day SMA



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Weekly Performance



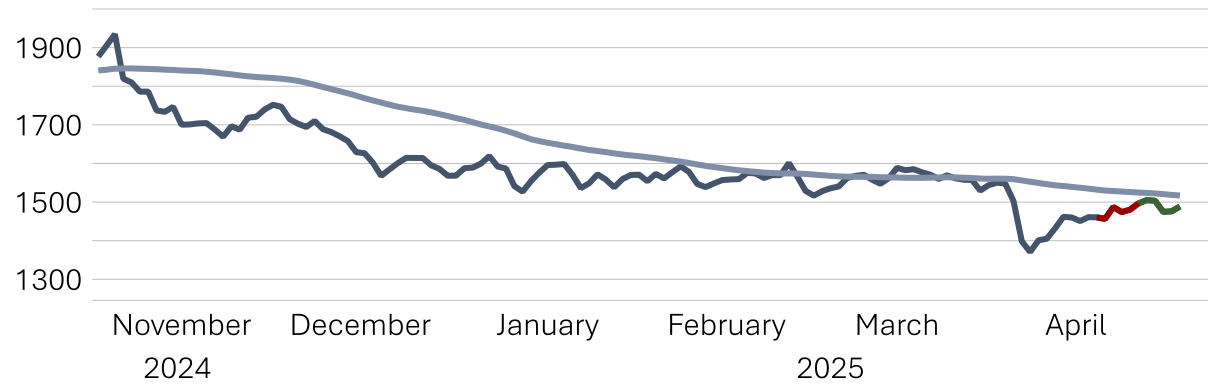
Performance		
52 WH	198.0	-39%
52 WL	104.8	16%
YTD	#VALUE!	
Ratios		
EV/Sales	9.9	
EV/EBIT	30.6	
Price/Earnings	-20.3	
EBIT/Interest	254.2	
T-Debt/T-Assets	51%	
FCF Yield	-89.6%	
Dividend Yield	4.4%	
ROIC	-1.7%	

1 Week Performance	
Top 5 Performers	
FL CN Equity	9.6%
AGY AU Equity	5.6%
LAC CN Equity	3.9%
LIRC CN Equity	2.9%
PMT US Equity	2.5%
Bottom 5 Performers	
CY5 AU Equity	-17.9%
GT1 AU Equity	-10.3%
SYA AU Equity	-10.0%
PLL AU Equity	-8.3%
VUL AU Equity	-6.1%

1 Qtr Performance	
Top 5 Performers	
PLL AU Equity	27.1%
WC8 AU Equity	21.9%
SYA AU Equity	20.0%
PSC AU Equity	11.5%
LKE AU Equity	9.7%
Bottom 5 Performers	
GLN AU Equity	-31.0%
GT1 AU Equity	-29.7%
WR1 AU Equity	-16.3%
LTH CN Equity	-15.3%
CRE CN Equity	-14.9%

Industry Fundamentals (USD Mil)					
IS	2023	2024	BS	2023	2024
Revenue	1,300	1,299	Cash	6,092	5,634
% Growth	80%	0%	% Growth	7%	-8%
EBIT	670	468	Total Debt	9,169	10,133
% Growth	291%	-30%	% Growth	-8%	11%
EPS	1	0			
% Growth	-133%	-57%	CF	2023	2024
			CFO	1,104	-2,915
			% Growth	-27%	-364%
EBIT	51.5%	36.0%	CFI	813	-913
% Growth	117%	-30%	% Growth	-59%	-212%
Profit	-7.0%	-18.8%	FCF	446	-3,411
% Growth	-17%	167%	% Growth	-63%	-865%

6 Month 50 Day SMA



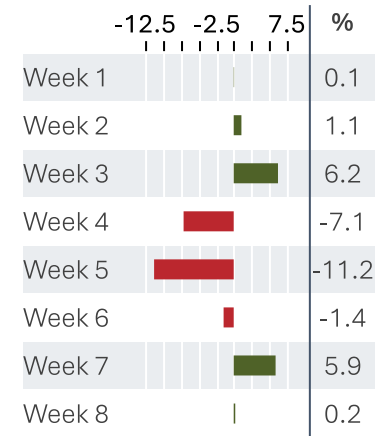
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



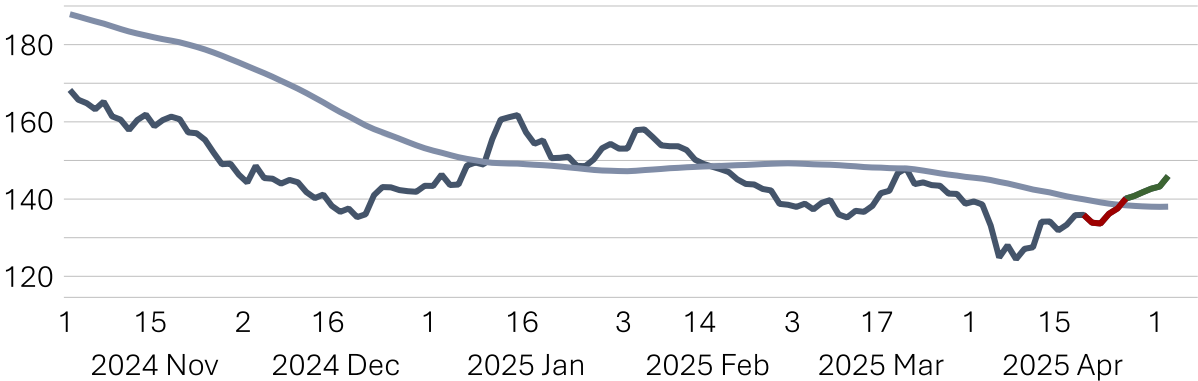
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,009.2	-26%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,370.9	9%	LAND SW Equity	4.7%	009830 KS Equity	52.0%	Revenue	351,938	287,282	Cash	74,862	82,843
YTD		-5.1%	1108 HK Equity	3.8%	SHLS US Equity	25.9%	% Growth	1%	-18%	% Growth	-2%	11%
Ratios			S92 GR Equity	3.5%	WAAREEEN IN Equi	14.9%	EBIT	44,436	22,333	Total Debt	299,804	326,210
			SEDG US Equity	3.2%	S92 GR Equity	14.0%	% Growth	18%	-50%	% Growth	13%	9%
	EV/Sales	2.7	ENGI FP Equity	3.2%	ARRY US Equity	13.3%	EPS	77	-28			
	EV/EBIT	35.9					% Growth	-35%	-137%	CF	2023	2024
Price/Earnings	52.7		Bottom 5 Performers		Bottom 5 Performers					CFO	63,131	49,578
EBIT/Interest	5.3		DQ US Equity	-13.0%	ENPH US Equity	-22.5%	Margins	2023	2024	% Growth	23%	-21%
T-Debt/T-Assets	38%		FSLR US Equity	-7.2%	DQ US Equity	-22.4%	EBIT	12.6%	7.8%	CFI	84,264	70,046
FCF Yield	-3.0%		SLR SM Equity	-6.9%	688599 CH Equity	-18.3%	% Growth	16%	-38%	% Growth	41%	-17%
Dividend Yield	2.4%		ARRY US Equity	-5.1%	SEDG US Equity	-15.1%	Profit	8.0%	3.8%	FCF	-19,787	-24,052
ROIC	1.8%		WAAREEEN IN Equit	-5.0%	3800 HK Equity	-14.7%	% Growth	-7%	-53%	% Growth	59%	22%

6 Month 50 Day SMA



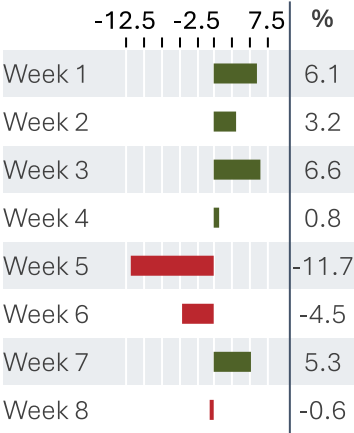
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Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



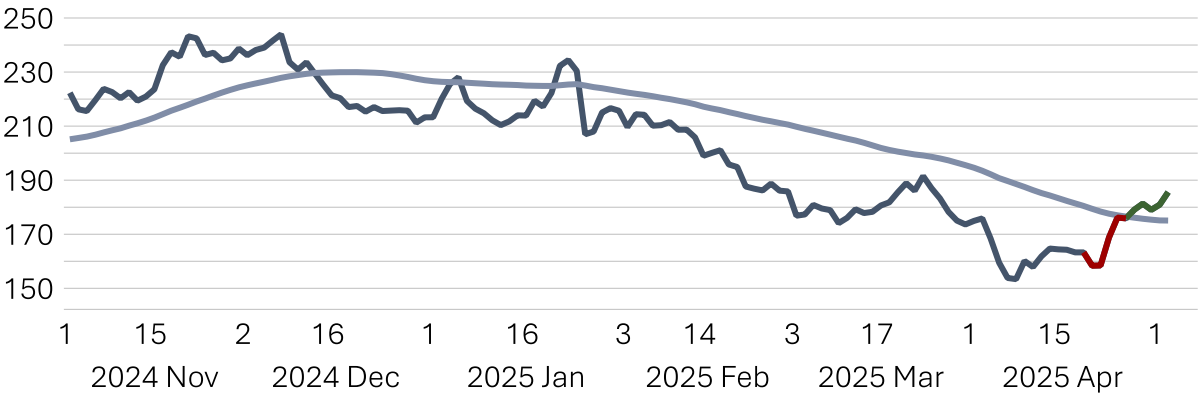
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	227.2	-36%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	120.1	22%	STNG US Equity	8.7%	TK US Equity	21.8%	Revenue	20,648	20,256	Cash	6,108	5,323
YTD		1.7%	CMBT BB Equity	8.0%	ODF NO Equity	20.2%	% Growth	7%	-2%	% Growth	16%	-13%
Ratios			TK US Equity	7.6%	FRO US Equity	19.5%	EBIT	6,228	6,369	Total Debt	21,928	23,739
			ODF NO Equity	6.9%	STNG US Equity	15.6%	% Growth	42%	2%	% Growth	-7%	8%
			SNI NO Equity	6.3%	NAT US Equity	10.6%	EPS	41	43			
EV/Sales		2.7					% Growth	25%	4%	CF	2023	2024
EV/EBIT		10.1								CFO	8,683	7,187
Price/Earnings		7.2	Bottom 5 Performers		Bottom 5 Performers		Margins	2023	2024			
EBIT/Interest		5.0	1138 HK Equity	-4.0%	1138 HK Equity	-0.7%	EBIT	30.2%	31.4%	% Growth	78%	-17%
T-Debt/T-Assets		39%	NSCSA AB Equity	-0.5%	NSCSA AB Equity	-0.2%	% Growth	33%	4%	CFI	2,506	4,674
FCF Yield		6.5%	MISC MK Equity	1.9%	MISC MK Equity	2.7%	Profit	22.9%	23.4%	% Growth	69%	86%
Dividend Yield		9.5%	TEN US Equity	2.0%	TEN US Equity	5.5%	% Growth	42%	2%	FCF	4,373	2,401
ROIC		9.8%	NAT US Equity	2.4%	SNI NO Equity	8.2%				% Growth	101%	-45%

6 Month 50 Day SMA



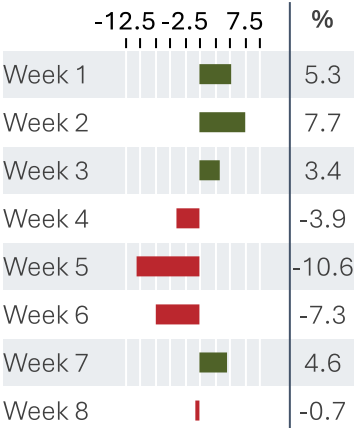
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Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



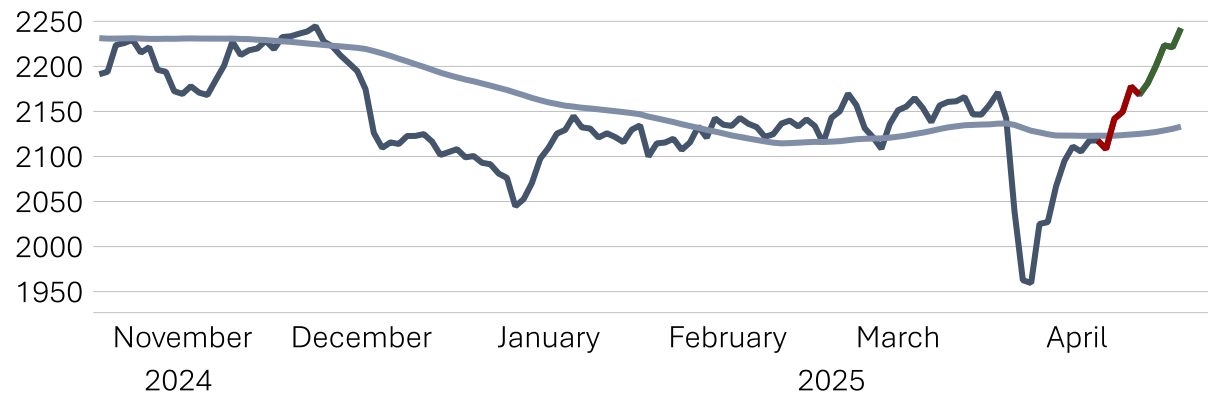
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Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	253.5	-27%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	149.9	24%	GLO CN Equity	29.4%	BOE AU Equity	59.8%	Revenue	5,220	6,404	Cash	1,883	2,028
YTD		-13.0%	BOE AU Equity	27.9%	GLO CN Equity	49.2%	% Growth	38%	23%	% Growth	-29%	8%
Ratios			BMN AU Equity	20.0%	PDN AU Equity	35.2%	EBIT	2,267	1,707	Total Debt	1,802	1,722
			SLX AU Equity	18.1%	EU CN Equity	30.2%	% Growth	167%	-25%	% Growth	49%	-4%
	EV/Sales	6.8	DYL AU Equity	15.1%	DYL AU Equity	29.0%	EPS	3	-1			
	EV/EBIT	22.1					% Growth	-576%	-133%	CF	2023	2024
Price/Earnings	22.9		Bottom 5 Performers		Bottom 5 Performers					CFO	1,409	1,673
EBIT/Interest	18.6		UEC US Equity	-2.6%	SLX AU Equity	-6.1%	Margins	2023	2024	% Growth	78%	19%
T-Debt/T-Assets	7%		EU CN Equity	-1.3%	SASK CN Equity	-4.8%	EBIT	43.4%	26.6%	CFI	2,419	1,127
FCF Yield	1.9%		SASK CN Equity	-1.2%	PEN AU Equity	-1.6%	% Growth	93%	-39%	% Growth	58%	-53%
Dividend Yield	1.7%		DML CN Equity	-1.2%	KAP KZ Equity	-0.7%	Profit	37.1%	25.9%	FCF	828	784
ROIC	8.5%		PEN AU Equity	0.0%	NULL_ID	6.4%	% Growth	93%	-30%	% Growth	162%	-5%

6 Month 50 Day SMA



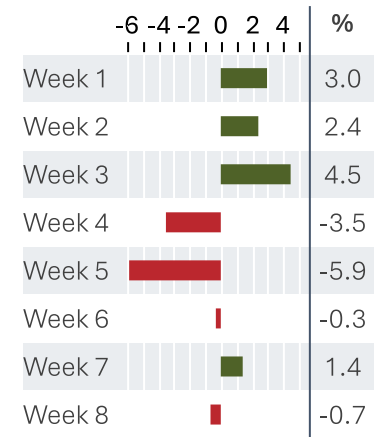
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3 Year with 200 Day SMA



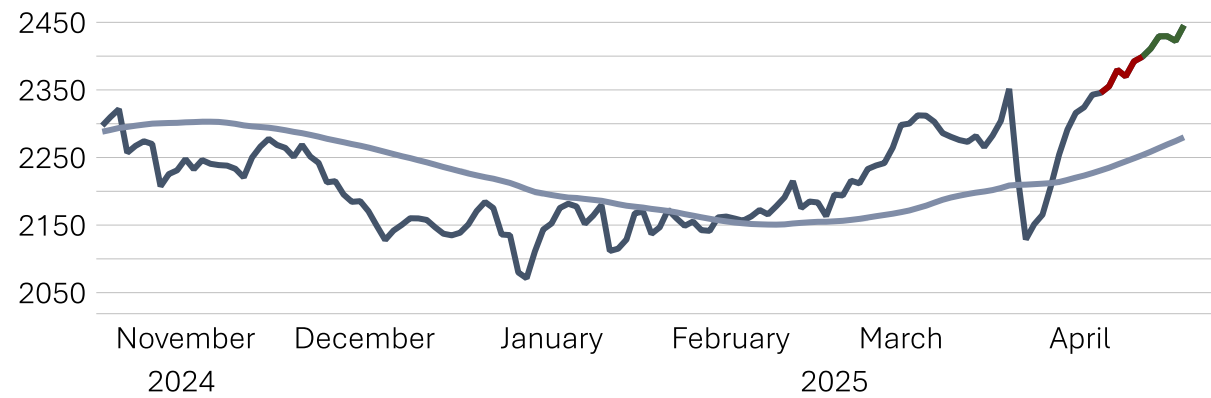
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Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,285.9	-2%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,959.6	14%	XYL US Equity		BMI US Equity		Revenue	422,781	394,237	Cash	81,798	93,546
YTD		6.5%	ECL US Equity		1980 JP Equity		% Growth	3%	-7%	% Growth	9%	14%
Ratios			HAYW US Equity		HWKN US Equity		EBIT	43,238	49,513	Total Debt	302,264	308,089
			BMI US Equity		PNR US Equity		% Growth	20%	15%	% Growth	8%	2%
EV/Sales	2.1		021240 KS Equity		CNM US Equity		EPS	146	161	CF		
EV/EBIT	18.2		Bottom 5 Performers		Bottom 5 Performers		% Growth	2%	10%			
Price/Earnings	23.1						Margins	2023	2024	CFO	58,484	58,222
EBIT/Interest	5.1		NWPX US Equity		855 HK Equity		EBIT	10.2%	12.6%	% Growth	60%	0%
T-Debt/T-Assets	34%		HCC IN Equity		MSEX US Equity		% Growth	16%	23%	CFI	43,808	42,025
FCF Yield	3.0%		257 HK Equity		VATW IN Equity		% Growth	5.6%	7.0%	% Growth	164%	-4%
Dividend Yield	2.2%		VATW IN Equity		TTI US Equity		Profit	5.6%	7.0%	FCF	23,838	20,125
ROIC	6.4%		270 HK Equity		KEMIRA FH Equity		% Growth	-9%	25%	% Growth	231%	-16%

6 Month 50 Day SMA



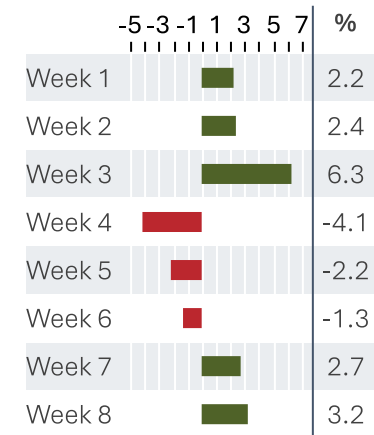
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3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance

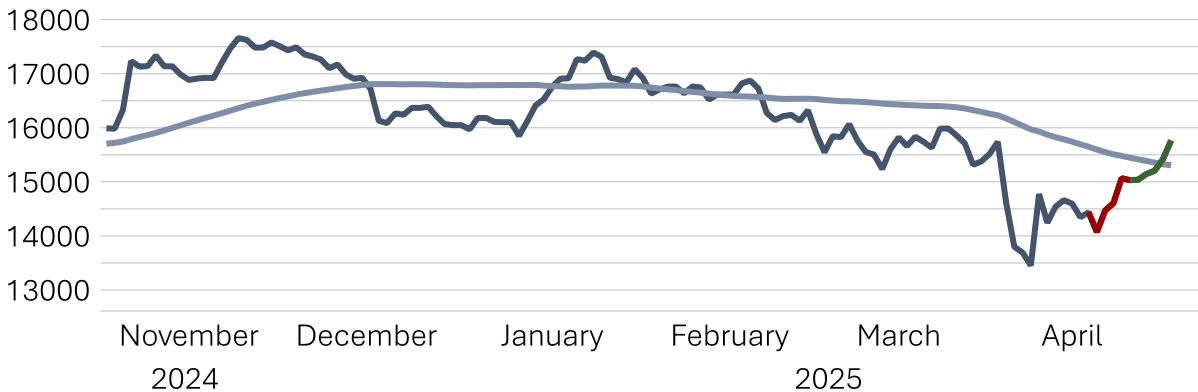


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,429.5	0%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,940.3	26%	GEV US Equity	7.1%	ENR GR Equity	36.3%	Revenue	606,345	542,627	Cash	112,427	129,518
YTD		14.6%	ENR GR Equity	6.4%	GEV US Equity	33.1%	% Growth	-12%	-11%	% Growth	-12%	15%
Ratios			ORSTED DC Equity	5.6%	112610 KS Equity	11.5%	EBIT	59,043	74,009	Total Debt	580,318	596,555
			SSE LN Equity	4.3%	9519 JP Equity	10.7%	% Growth	58%	25%	% Growth	3%	3%
	EV/Sales	2.7	ENGI FP Equity	3.2%	BLX CN Equity	9.9%	EPS	21	42			
	EV/EBIT	19.5					% Growth	-31%	101%	CF	2023	2024
Price/Earnings	19.9		Bottom 5 Performers		Bottom 5 Performers					CFO	105,922	107,349
EBIT/Interest	4.8		9501 JP Equity	-6.5%	ORSTED DC Equity	-13.0%	Margins	2023	2024	% Growth	40%	1%
T-Debt/T-Assets	36%		916 HK Equity	-5.8%	VWS DC Equity	-8.6%	EBIT	9.7%	13.6%	CFI	113,661	111,051
FCF Yield	-1.2%		INXW IN Equity	-4.7%	916 HK Equity	-7.7%	% Growth	79%	40%	% Growth	17%	-2%
Dividend Yield	2.8%		EDP PL Equity	-4.3%	NEE US Equity	-7.0%	Profit	5.6%	8.4%	FCF	-12,877	-15,775
ROIC	4.7%		1798 HK Equity	-4.0%	1798 HK Equity	-6.5%	% Growth	117%	49%	% Growth	-39%	23%

Equity Dashboards

North America

6 Month 50 Day SMA



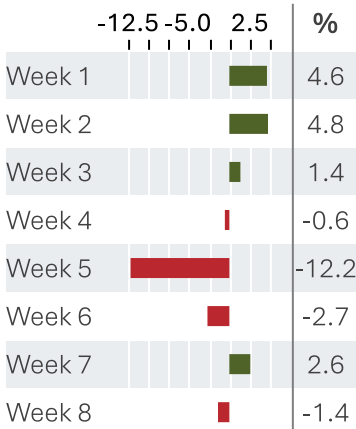
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3 Year with 200 Day SMA



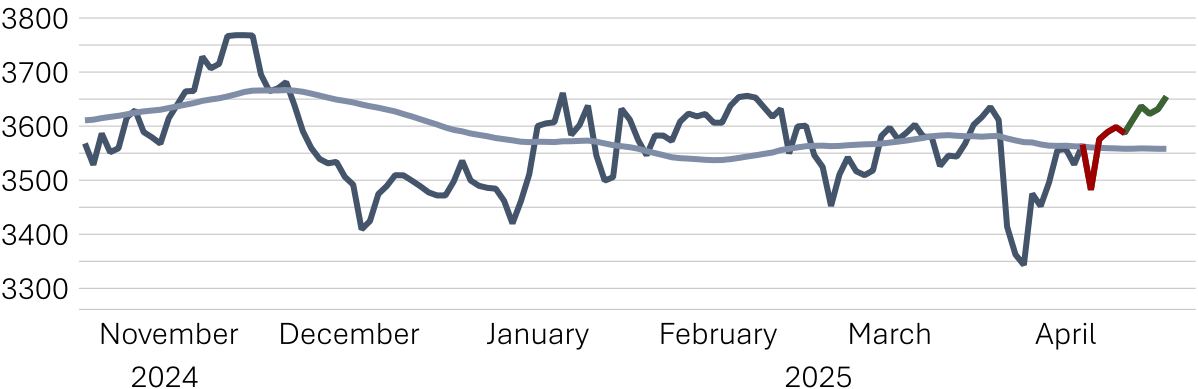
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Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	17,659.0	-11%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,772.6	789%	CECO US Equity	35.0%	MUEL US Equity	29.3%	Revenue	805,632	795,839	Cash	89,508	101,138
YTD		-1.8%	CARR US Equity	18.3%	WOR US Equity	26.0%	% Growth	8%	-1%	% Growth	16%	13%
			GIC US Equity	17.6%	TVK CN Equity	24.7%	EBIT	95,797	110,562	Total Debt	389,003	399,839
Ratios			GTLS US Equity	16.1%	IIIN US Equity	23.1%	% Growth	1%	15%	% Growth	10%	3%
EV/Sales		2.6	FSS US Equity	15.3%	VSEC US Equity	19.9%	EPS	632	686			
EV/EBIT		18.7					% Growth	10%	8%	CF	2023	2024
Price/Earnings		21.7	Bottom 5 Performers		Bottom 5 Performers					CFO	102,979	102,176
EBIT/Interest		7.3	WNC US Equity	-18.5%	EAF US Equity	-58.5%	Margins	2023	2024	% Growth	46%	-1%
T-Debt/T-Assets		36%	HLMN US Equity	-5.7%	CMCO US Equity	-54.3%	EBIT	11.9%	13.9%	CFI	60,561	60,835
FCF Yield		3.2%	HI US Equity	-5.1%	WNC US Equity	-46.4%	% Growth	-6%	17%	% Growth	9%	0%
Dividend Yield		1.4%	TWI US Equity	-5.0%	RAIL US Equity	-45.9%	Profit	9.4%	10.6%	FCF	67,216	65,613
ROIC		11.1%	TIH CN Equity	-4.8%	CDZI US Equity	-42.3%	% Growth	-3%	13%	% Growth	79%	-2%

6 Month 50 Day SMA



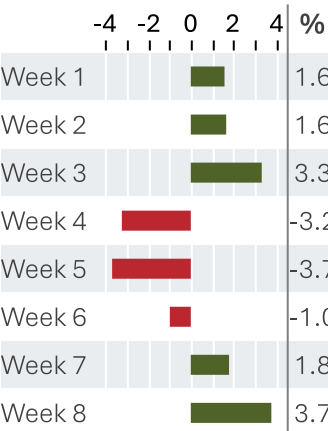
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3 Year with 200 Day SMA



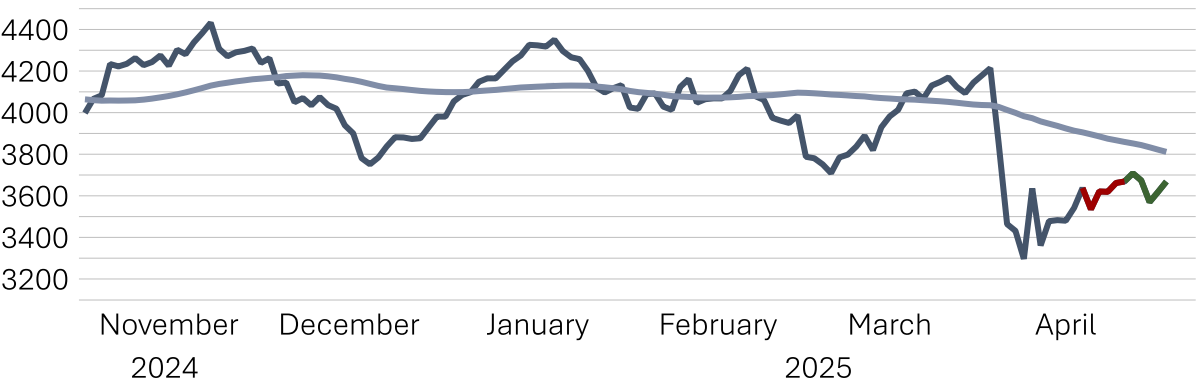
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Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	3,768.3	-3%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	3,105.4	18%	CEG US Equity 10.1%		INE CN Equity 92.6%		Revenue	484,566	482,507	Cash	24,645	23,064
YTD		5.3%	VST US Equity 7.5%		AMPS US Equity 27.0%		% Growth	0%	0%	% Growth	6%	-6%
			NRG US Equity 6.7%		BLX CN Equity 24.2%		EBIT	93,238	97,240	Total Debt	971,661	1,024,904
Ratios			TLN US Equity 5.9%		CNP US Equity 19.9%		% Growth	31%	4%	% Growth	9%	5%
EV/Sales		4.9	CPX CN Equity 5.7%		ORA US Equity 15.6%		EPS	160	173			
EV/EBIT		25.2					% Growth	13%	8%	CF	2023	2024
Price/Earnings		20.9	Bottom 5 Performers		Bottom 5 Performers					CFO	121,117	138,092
EBIT/Interest		2.3	EIX US Equity -5.9%		MXG CN Equity -33.4%		Margins	2023	2024	% Growth	32%	14%
T-Debt/T-Assets		44%	NPI CN Equity -3.5%		TA CN Equity -20.8%		EBIT	19.2%	20.2%	CFI	169,933	172,893
FCF Yield		-2.5%	XIFR US Equity -2.6%		CEG US Equity -19.2%		% Growth	31%	5%	% Growth	12%	2%
Dividend Yield		2.8%	BLX CN Equity -2.3%		VST US Equity -17.4%		Profit	11.5%	12.6%	FCF	-62,325	-53,471
ROIC		6.1%	PCG US Equity -2.0%		XIFR US Equity -16.0%		% Growth	32%	10%	% Growth	-2%	-14%

6 Month 50 Day SMA



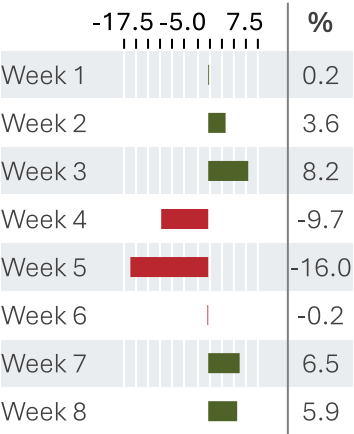
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3 Year with 200 Day SMA



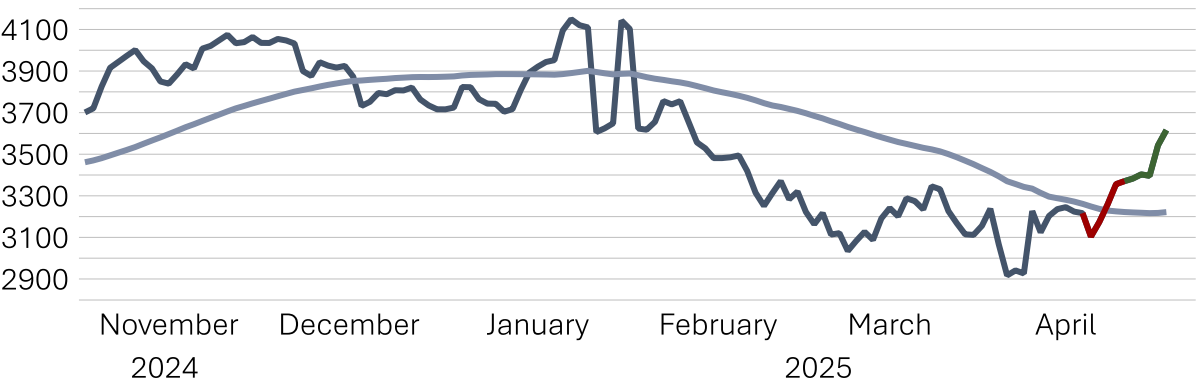
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Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	4,534.5	-19%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	3,221.1	14%	ANNA US Equity 9.0%		SJT US Equity 56.6%		Revenue	301,929	305,730	Cash	27,709	26,448
YTD		-7.8%	CRK US Equity 8.8%		SNM CN Equity 36.7%		% Growth	-18%	1%	% Growth	-14%	-5%
Ratios			PROP US Equity 6.3%		ANNA US Equity 27.5%		EBIT	96,093	71,679	Total Debt	163,426	206,594
			LB US Equity 5.8%		LB US Equity 20.7%		% Growth	-36%	-25%	% Growth	13%	26%
			CNX US Equity 3.2%		PEY CN Equity 13.3%		EPS	387	163			
EV/Sales		2.9					% Growth	-19%	-58%	CF	2023	2024
EV/EBIT		12.8	Bottom 5 Performers		Bottom 5 Performers					CFO	132,309	134,959
Price/Earnings		15.2	EP US Equity -16.3%		VTLE US Equity -51.8%		Margins	2023	2024	% Growth	-21%	2%
EBIT/Interest		6.7	HPK US Equity -9.1%		PROP US Equity -50.4%		EBIT	31.8%	23.4%	CFI	98,047	120,190
T-Debt/T-Assets		24%	VTLE US Equity -8.3%		AMPY US Equity -46.9%		% Growth	-22%	-26%	% Growth	31%	23%
FCF Yield		4.1%	OBE CN Equity -7.8%		POU CN Equity -45.8%		Profit	23.1%	14.9%	FCF	42,765	32,005
Dividend Yield		3.5%	CJ CN Equity -7.5%		KOS US Equity -45.5%		% Growth	-24%	-35%	% Growth	-56%	-25%
ROIC		8.2%										

6 Month 50 Day SMA



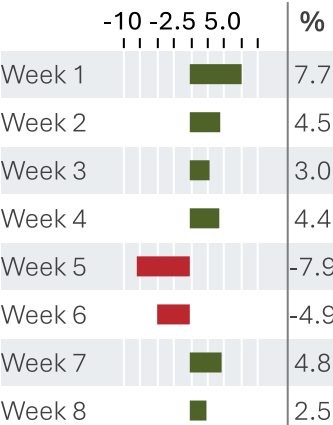
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3 Year with 200 Day SMA



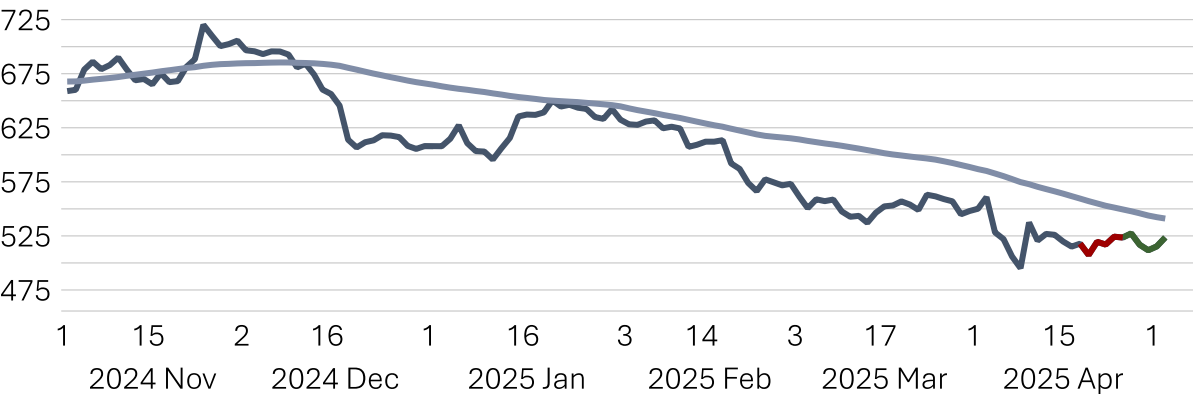
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Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	4,532.6	-20%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	2,801.9	29%	MYRG US Equity	25.7%	STRL US Equity	20.9%	Revenue	167,622	183,503	Cash	11,688	13,704
YTD		-2.7%	IESC US Equity	19.6%	STN CN Equity	16.5%	% Growth	12%	9%	% Growth	22%	17%
			ORN US Equity	18.9%	LMB US Equity	14.8%	EBIT	7,693	10,627	Total Debt	33,188	34,331
Ratios			LMB US Equity	12.1%	ROAD US Equity	12.2%	% Growth	23%	38%	% Growth	0%	3%
EV/Sales		1.3	MTZ US Equity	11.7%	MYRG US Equity	9.3%	EPS	75	120			
EV/EBIT		25.3					% Growth	34%	59%	CF	2023	2024
Price/Earnings		27.0	Bottom 5 Performers		Bottom 5 Performers					CFO	10,476	14,367
EBIT/Interest		5.8	SGU US Equity	-2.4%	TSSI US Equity	-45.4%	Margins	2023	2024	% Growth	78%	37%
T-Debt/T-Assets		24%	TTEK US Equity	-0.7%	ECG US Equity	-32.3%	EBIT	4.6%	5.8%	CFI	5,313	10,446
FCF Yield		4.3%	GVA US Equity	1.1%	ARE CN Equity	-26.8%	% Growth	9%	26%	% Growth	-13%	97%
Dividend Yield		0.4%	MEG US Equity	1.7%	FLR US Equity	-24.1%	Profit	2.7%	4.6%	FCF	7,510	11,152
ROIC		10.0%	CTRI US Equity	1.8%	MEG US Equity	-22.0%	% Growth	8%	69%	% Growth	140%	48%

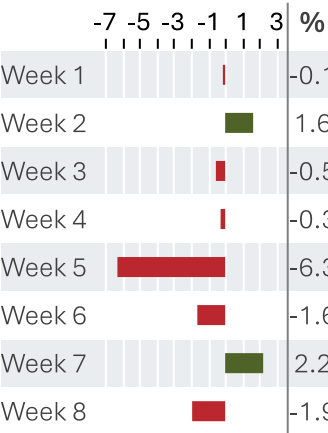
6 Month 50 Day SMA



3 Year with 200 Day SMA

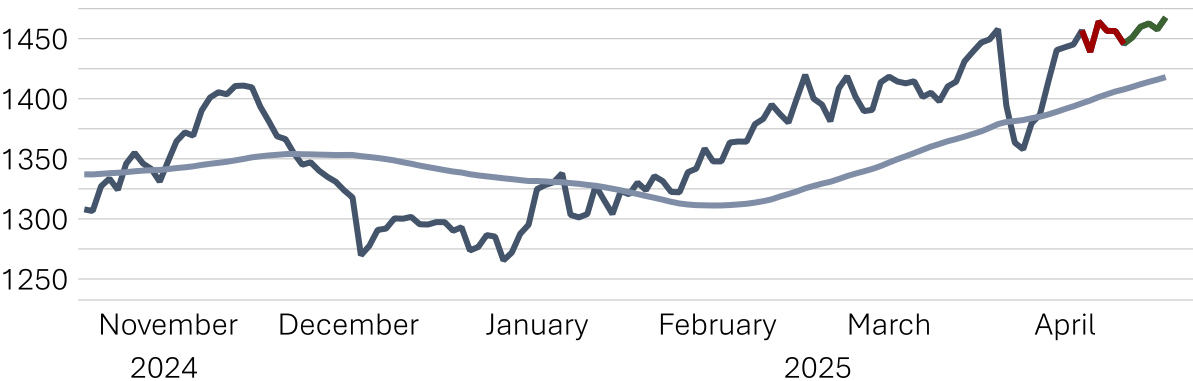


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	720.3	-27%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	490.2	7%	MAGN US Equity	4.3%	ADN CN Equity	1.9%	Revenue	39,201	36,967	Cash	4,327	3,758
YTD		-13.9%	IFP CN Equity	3.4%	SJ CN Equity	-4.7%	% Growth	-23%	-6%	% Growth	-13%	-13%
Ratios			CFP CN Equity	2.3%	CFP CN Equity	-7.4%	EBIT	1,294	1,462	Total Debt	7,679	8,057
			ADN CN Equity	0.9%	UFPI US Equity	-11.6%	% Growth	-85%	13%	% Growth	12%	5%
	EV/Sales	0.9	BCC US Equity	0.9%	IFP CN Equity	-15.1%	EPS	0	25			
	EV/EBIT	24.4					% Growth	-100%	33185%	CF	2023	2024
Price/Earnings	32.4		Bottom 5 Performers		Bottom 5 Performers					CFO	3,196	3,476
EBIT/Interest	3.9		MERC US Equity	-14.3%	MERC US Equity	-40.3%	Margins	2023	2024	% Growth	-58%	9%
T-Debt/T-Assets	21%		UFPI US Equity	-4.3%	LPX US Equity	-25.6%	EBIT	3.3%	4.0%	CFI	2,962	1,959
FCF Yield	4.5%		SJ CN Equity	-0.7%	BCC US Equity	-23.2%	% Growth	-80%	20%	% Growth	-21%	-34%
Dividend Yield	2.0%		WFG CN Equity	-0.1%	SLVM US Equity	-22.7%	Profit	1.9%	2.6%	FCF	875	1,496
ROIC	3.6%		SLVM US Equity	-0.1%	MAGN US Equity	-17.5%	% Growth	-84%	35%	% Growth	-83%	71%

6 Month 50 Day SMA



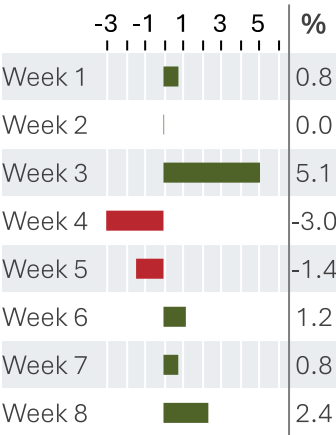
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



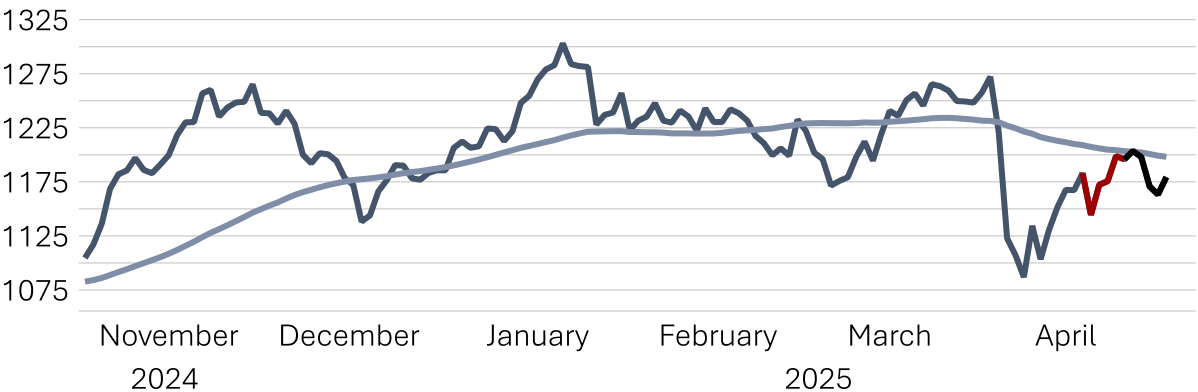
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



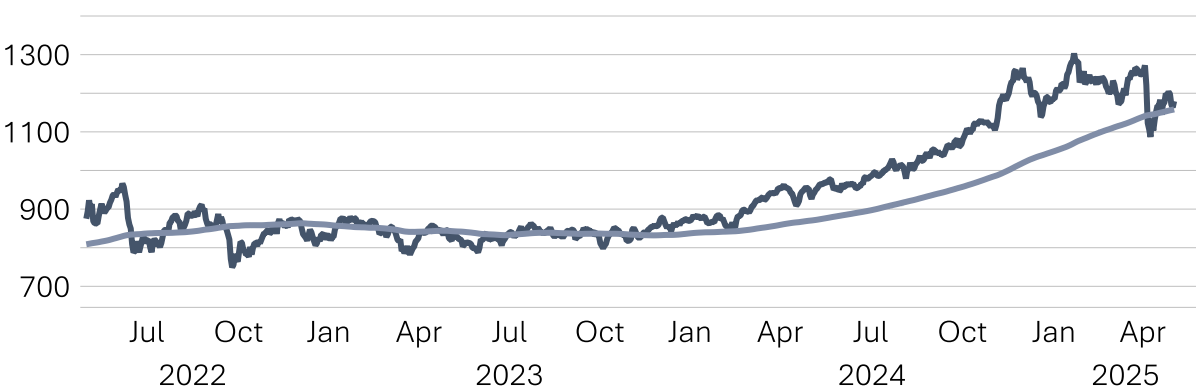
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,472.3	0%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,170.5	25%	RGCO US Equity	6.1%	ALA CN Equity	19.4%	Revenue	63,253	62,840	Cash	4,404	2,835
YTD		13.1%	NFG US Equity	5.2%	MSEX US Equity	19.2%	% Growth	-10%	-1%	% Growth	91%	-36%
			BIPC CN Equity	4.6%	AWK US Equity	17.0%	EBIT	11,660	13,850	Total Debt	108,705	111,657
Ratios			SJW US Equity	3.2%	SPB CN Equity	14.7%	% Growth	4%	19%	% Growth	10%	3%
EV/Sales		4.4	MDU US Equity	3.2%	NFG US Equity	14.6%	EPS	59	57			
EV/EBIT		23.7					% Growth	-6%	-3%	CF	2023	2024
Price/Earnings		24.3	Bottom 5 Performers		Bottom 5 Performers					CFO	18,592	17,789
EBIT/Interest		2.8	MSEX US Equity	-1.8%	PCYO US Equity	-13.3%	Margins	2023	2024	% Growth	41%	-4%
T-Debt/T-Assets		42%	CWT US Equity	-1.6%	BIPC CN Equity	-11.9%	EBIT	18.4%	22.0%	CFI	22,952	21,787
FCF Yield		-2.7%	SPB CN Equity	-1.4%	GWRS US Equity	-8.7%	% Growth	16%	20%	% Growth	25%	-5%
Dividend Yield		2.8%	NWN US Equity	-1.3%	SPH US Equity	-5.4%	Profit	9.5%	9.8%	FCF	-786	-3,938
ROIC		5.2%	SR US Equity	-1.2%	SWX US Equity	-1.8%	% Growth	-4%	3%	% Growth	-80%	401%

6 Month 50 Day SMA



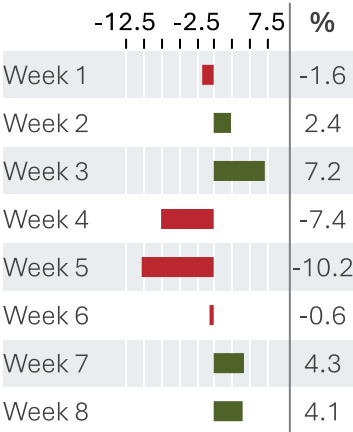
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Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



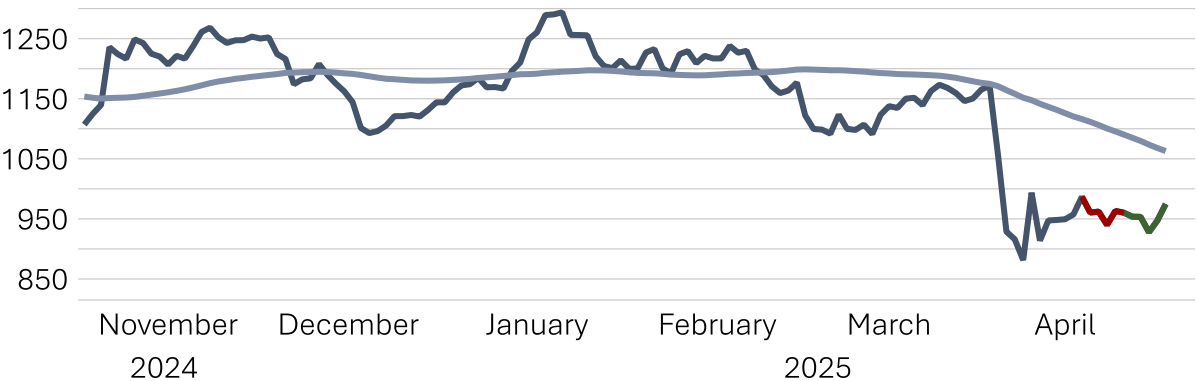
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,572.9	-25%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	938.1	26%	AM US Equity 2.9%		GEL US Equity 33.4%		Revenue	388,458	416,181	Cash	12,895	7,861
YTD		-0.5%	DTM US Equity 2.0%		AM US Equity 8.6%		% Growth	-15%	7%	% Growth	193%	-39%
Ratios			SOBO CN Equity 1.9%		WMB US Equity 6.8%		EBIT	55,481	58,313	Total Debt	365,302	398,673
			TRP CN Equity 1.0%		TRP CN Equity 6.2%		% Growth	14%	5%	% Growth	8%	9%
			PPL CN Equity 0.9%		PPL CN Equity 5.7%		EPS	44	34			
EV/Sales		2.6					% Growth	19%	-24%	CF	2023	2024
EV/EBIT		19.4								CFO	72,964	74,697
Price/Earnings		17.9	Bottom 5 Performers		Bottom 5 Performers		Margins	2023	2024	% Growth	13%	2%
EBIT/Interest		3.0	TRGP US Equity -9.7%		NGL US Equity -44.9%		EBIT	14.3%	14.0%	CFI	48,600	61,854
T-Debt/T-Assets		47%	PAA US Equity -9.2%		KNTK US Equity -35.3%		% Growth	34%	-2%	% Growth	37%	27%
FCF Yield		5.3%	PAGP US Equity -8.6%		SMC US Equity -32.0%		Profit	8.5%	8.5%	FCF	40,677	37,257
Dividend Yield		4.6%	WES US Equity -6.7%		TRGP US Equity -19.8%		% Growth	34%	0%	% Growth	5%	-8%
ROIC		7.0%	SMC US Equity -6.2%		ET US Equity -19.7%							

6 Month 50 Day SMA



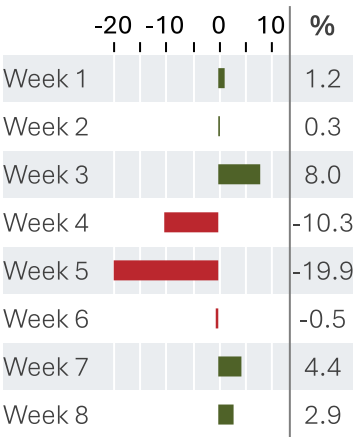
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3 Year with 200 Day SMA



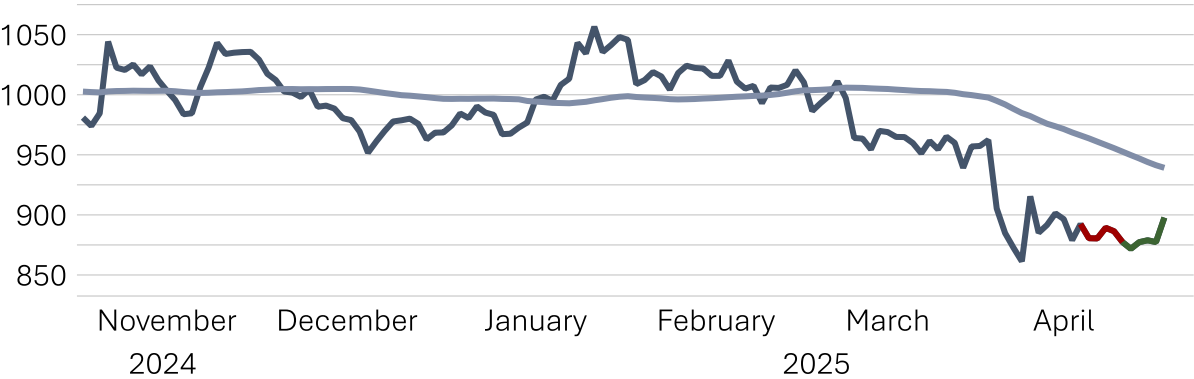
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Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,332.1	-27%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	881.4	11%	NPKI US Equity	32.0%	DNOW US Equity	10.9%	Revenue	164,889	175,218	Cash	16,915	18,884
YTD		-14.8%	OIS US Equity	19.9%	NPKI US Equity	10.8%	% Growth	16%	6%	% Growth	5%	12%
Ratios			SEI US Equity	13.7%	ARIS US Equity	3.1%	EBIT	21,120	19,823	Total Debt	59,239	62,662
			VAL US Equity	10.1%	INVX US Equity	0.7%	% Growth	56%	-6%	% Growth	1%	6%
			CLB US Equity	9.2%	SES CN Equity	-7.3%	EPS	103	38			
EV/Sales		1.3					% Growth	-1915%	-63%	CF	2023	2024
EV/EBIT		11.7								CFO	26,237	28,173
Price/Earnings		13.9	Bottom 5 Performers		Bottom 5 Performers		Margins	2023	2024			
EBIT/Interest		6.2	CVEO US Equity	-5.5%	NBR US Equity	-48.1%	EBIT	12.8%	11.3%	% Growth	73%	7%
T-Debt/T-Assets		28%	CFW CN Equity	-3.2%	PUMP US Equity	-37.5%	% Growth	34%	-12%	CFI	14,698	15,450
FCF Yield		8.6%	NBR US Equity	-2.2%	ESI CN Equity	-35.4%	Profit	9.4%	7.7%	% Growth	52%	5%
Dividend Yield		2.9%	ESI CN Equity	-2.1%	HP US Equity	-35.2%	% Growth	93%	-18%	FCF	13,182	14,684
ROIC		8.8%	RNGR US Equity	-1.8%	AESI US Equity	-35.0%				% Growth	172%	11%

6 Month 50 Day SMA



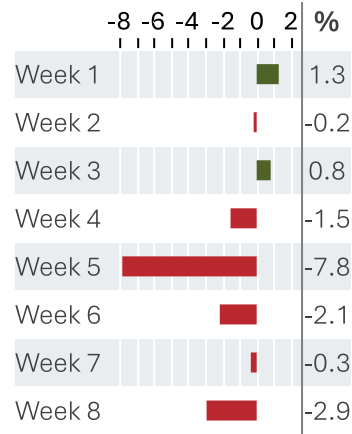
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3 Year with 200 Day SMA



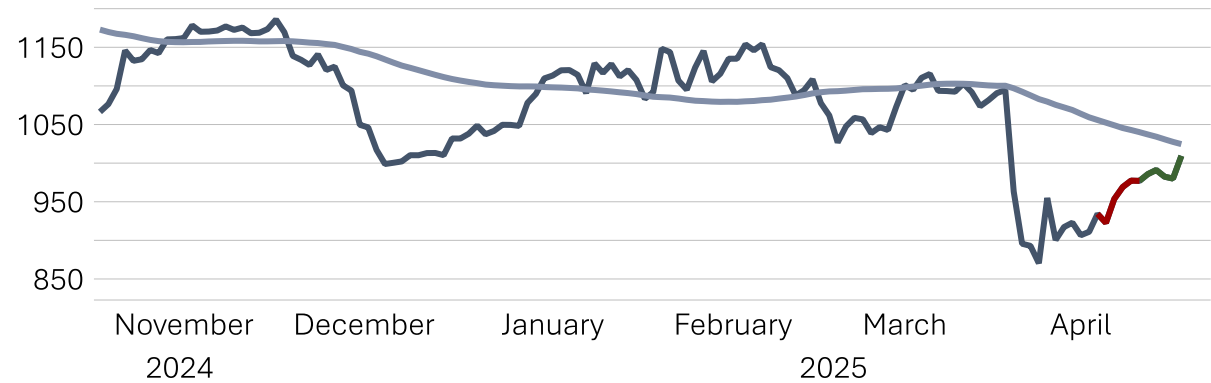
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Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,057.6	-15%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	849.6	6%	CNR CN Equity		CNR CN Equity		Revenue	72,710	73,976	Cash	4,786	4,466
YTD		-7.3%	CP CN Equity		CP CN Equity		% Growth	-4%	2%	% Growth	16%	-7%
Ratios			CSX US Equity		UNP US Equity		EBIT	25,574	27,370	Total Debt	102,437	99,829
			UNP US Equity		NSC US Equity		% Growth	-13%	7%	% Growth	7%	-3%
EV/Sales	6.3		NSC US Equity		CSX US Equity		EPS	30	33	CF		
EV/EBIT	16.6		Bottom 5 Performers		Bottom 5 Performers		% Growth	-18%	9%			
Price/Earnings	19.1						Margins			2023		2024
EBIT/Interest	7.9		NSC US Equity		CSX US Equity		EBIT	35.2%	37.0%	% Growth	-10%	8%
T-Debt/T-Assets	40%		UNP US Equity		NSC US Equity		% Growth	-10%	5%	CFI	12,249	13,384
FCF Yield	2.8%		CSX US Equity		UNP US Equity		Profit	26.1%	25.4%	% Growth	19%	9%
Dividend Yield	1.9%		CP CN Equity		CP CN Equity		% Growth	-8%	-3%	FCF	12,874	14,367
ROIC	11.6%		CNR CN Equity		CNR CN Equity					% Growth	-25%	12%

6 Month 50 Day SMA



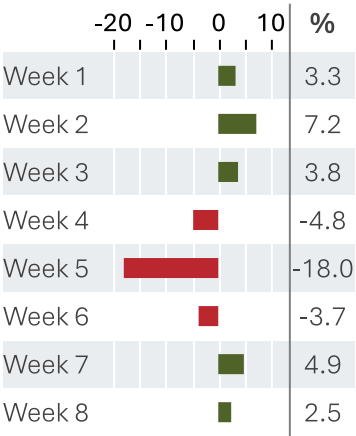
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3 Year with 200 Day SMA



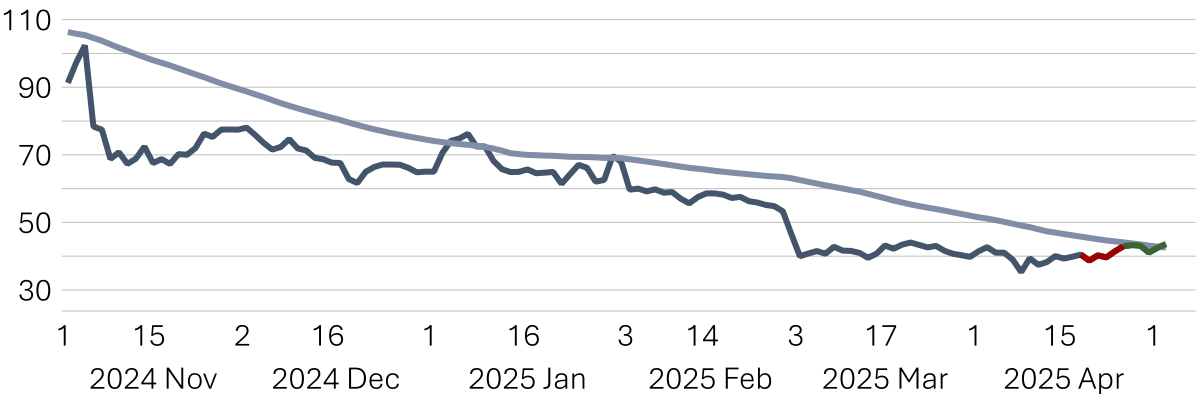
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Weekly Performance



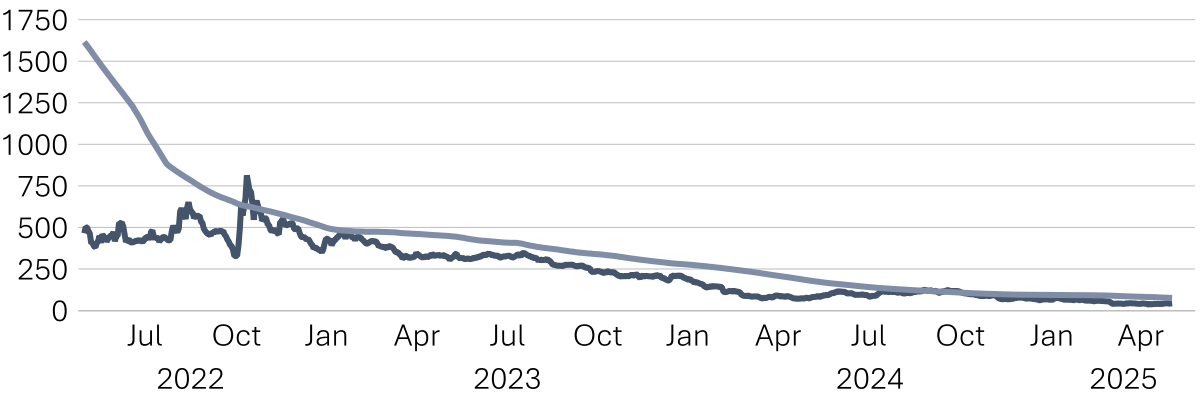
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,341.4	-25%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	851.5	19%	CVI US Equity	8.0%	PKI CN Equity	11.8%	Revenue	618,241	566,809	Cash	24,507	13,487
YTD		-2.2%	DINO US Equity	4.3%	CAPL US Equity	9.0%	% Growth	-15%	-8%	% Growth	-17%	-45%
Ratios			CLNE US Equity	4.1%	CVI US Equity	6.8%	EBIT	43,330	12,463	Total Debt	84,233	88,742
			VLO US Equity	3.6%	SUN US Equity	0.4%	% Growth	-29%	-71%	% Growth	2%	5%
	EV/Sales	0.4	PKI CN Equity	3.1%	MUSA US Equity	-0.7%	EPS	142	42			
	EV/EBIT	28.1					% Growth	-16%	-70%	CF	2023	2024
Price/Earnings	28.5		Bottom 5 Performers		Bottom 5 Performers					CFO	39,194	23,543
EBIT/Interest	2.1		PARR US Equity	-1.6%	CLNE US Equity	-50.3%	Margins	2023	2024	% Growth	-26%	-40%
T-Debt/T-Assets	30%		SUN US Equity	-1.3%	PBF US Equity	-36.8%	EBIT	7.0%	2.2%	CFI	10,029	5,361
FCF Yield	8.2%		PSX US Equity	1.3%	DK US Equity	-23.6%	% Growth	-16%	-69%	% Growth	16%	-47%
Dividend Yield	3.4%		DK US Equity	1.3%	PARR US Equity	-14.1%	Profit	5.2%	1.5%	FCF	30,202	14,177
ROIC	3.9%		CAPL US Equity	1.5%	VLO US Equity	-12.7%	% Growth	-17%	-70%	% Growth	-29%	-53%

6 Month 50 Day SMA



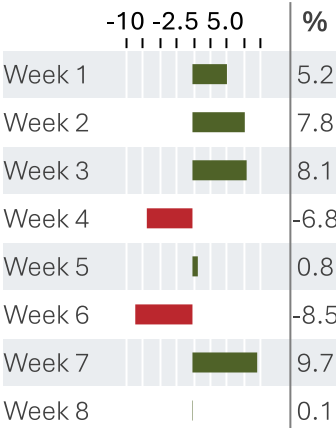
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3 Year with 200 Day SMA



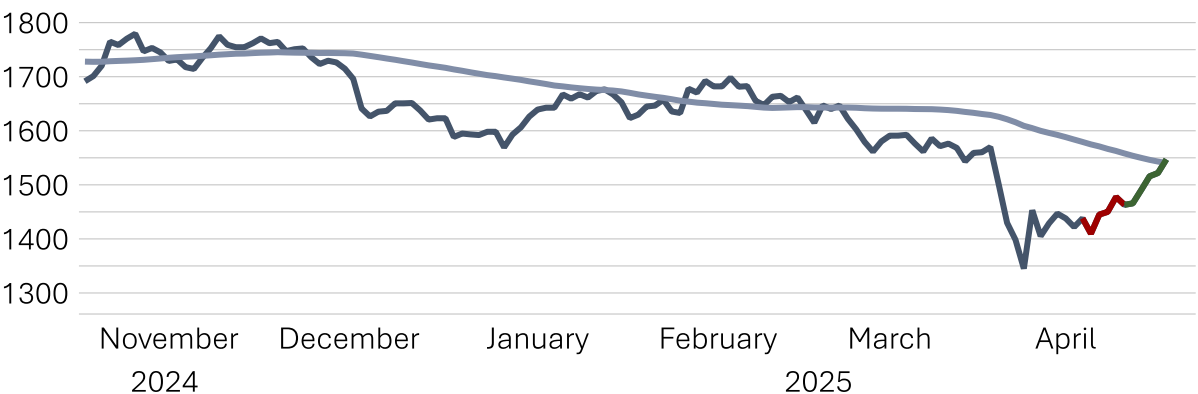
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Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	124.7	-65%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	34.6	26%	WEB CN Equity	19.0%	SXI CN Equity	40.2%	Revenue	5,102	5,339	Cash	1,204	1,046
YTD		-33.0%	CLINU US Equity	16.2%	SPWR US Equity	6.2%	% Growth	-5%	5%	% Growth	-33%	-13%
Ratios			AMRC US Equity	11.9%	GRB CN Equity	3.9%	EBIT	-2,145	-3,886	Total Debt	21,226	24,329
			SOL US Equity	6.3%	SRNW US Equity	0.6%	% Growth	277%	81%	% Growth	33%	15%
			ZEO US Equity	6.1%	REVV CN Equity	-2.2%	EPS	-121,524	-10,136			
EV/Sales		2.1					% Growth	-80%	-92%	CF	2023	2024
EV/EBIT		-2.9	Bottom 5 Performers		Bottom 5 Performers					CFO	-1,061	-829
Price/Earnings		-1.0	NOVA US Equity	-21.0%	SUNE US Equity	-99.4%	Margins	2023	2024	% Growth	-26%	-22%
EBIT/Interest		-6.0	SUNE US Equity	-11.3%	NOVA US Equity	-92.6%	EBIT	-42.1%	-72.8%	CFI	5,688	4,991
T-Debt/T-Assets		61%	SPWR US Equity	-7.8%	CLINU US Equity	-85.8%	% Growth	298%	73%	% Growth	14%	-12%
FCF Yield		-180.3%	SUNN CN Equity	-7.3%	NUE CN Equity	-64.8%	Profit	-45.5%	-61.8%	FCF	-6,347	-6,010
Dividend Yield		0.2%	CETY US Equity	-6.5%	ASRE US Equity	-60.0%	% Growth	-1868%	36%	% Growth	29%	-5%
ROIC		-12.1%										

6 Month 50 Day SMA



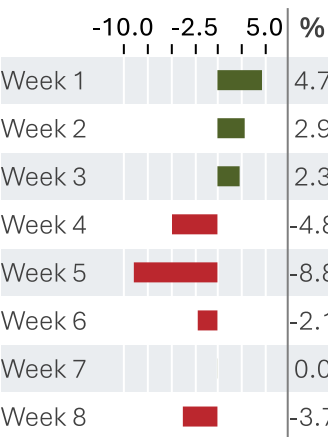
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3 Year with 200 Day SMA



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Weekly Performance

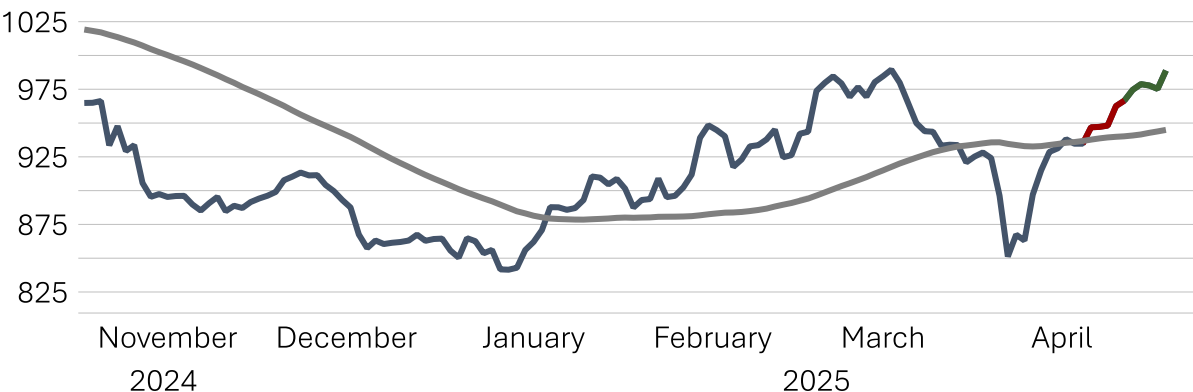


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,930.6	-47%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,328.2	16%	ECVT US Equity 14.4%		NEO CN Equity 48.5%		Revenue	88,524	89,181	Cash	8,240	7,829
YTD		-4.7%	ROG US Equity 10.9%		NEU US Equity 29.6%		% Growth	-3%	1%	% Growth	9%	-5%
			NEO CN Equity 9.7%		HWKN US Equity 10.7%		EBIT	7,613	9,929	Total Debt	45,147	45,159
Ratios			VHI US Equity 9.4%		ODC US Equity 4.0%		% Growth	-13%	30%	% Growth	-5%	0%
EV/Sales		2.2	NGVT US Equity 7.7%		ECL US Equity 2.4%		EPS	80	83			
EV/EBIT		20.9					% Growth	-13%	4%	CF	2023	2024
Price/Earnings		32.5	Bottom 5 Performers		Bottom 5 Performers					CFO	10,587	8,684
EBIT/Interest		5.3	PKE US Equity -0.6%		ASPN US Equity -49.6%		Margins	2023	2024	% Growth	51%	-18%
T-Debt/T-Assets		39%	MTRN US Equity -0.5%		LWLG US Equity -47.9%		EBIT	8.6%	11.1%	CFI	4,016	4,680
FCF Yield		2.4%	GRA CN Equity -0.4%		TROX US Equity -41.9%		% Growth	-10%	29%	% Growth	-27%	17%
Dividend Yield		1.0%	KRO US Equity -0.4%		MATV US Equity -41.6%		Profit	4.5%	5.9%	FCF	6,576	4,450
ROIC		7.5%	WTTR US Equity -0.2%		CLMT US Equity -38.7%		% Growth	-33%	30%	% Growth	142%	-32%

Equity Dashboards

Europe

6 Month 50 Day SMA



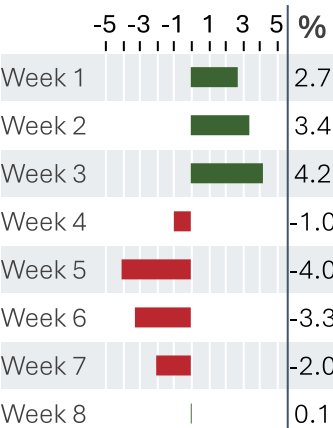
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3 Year with 200 Day SMA



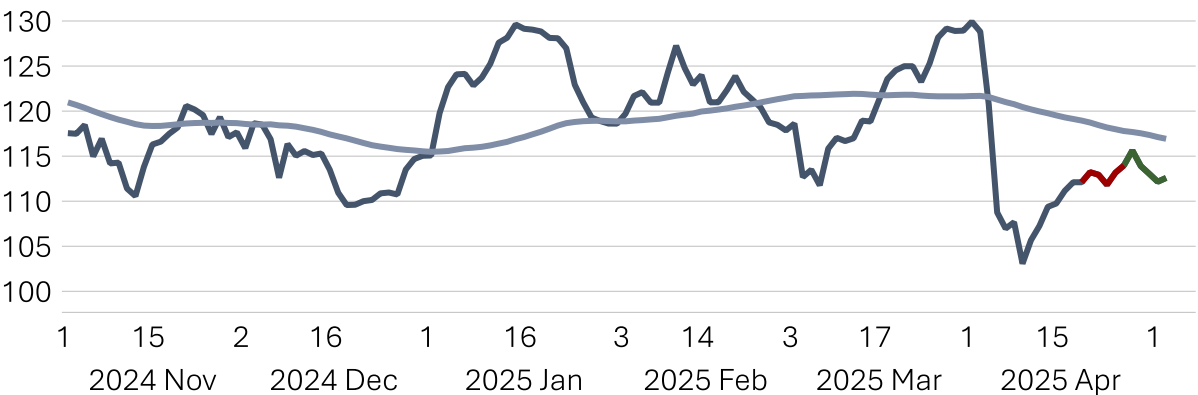
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Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	10,756.5	-8%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	8,414.8	18%	ACT GR Equity	21.0%	SDF GR Equity	25.9%	Revenue	351,317	332,907	Cash	32,387	30,952
YTD		14.4%	SOL IM Equity	9.3%	ACT GR Equity	20.0%	% Growth	-15%	-5%	% Growth	-3%	-4%
			SYNT LN Equity	8.3%	AMG NA Equity	19.9%	EBIT	18,000	20,718	Total Debt	120,162	113,323
Ratios			SDF GR Equity	7.6%	SGL GR Equity	16.9%	% Growth	-52%	15%	% Growth	3%	-6%
EV/Sales	1.6		SY1 GR Equity	6.1%	SIM0 GR Equity	16.0%	EPS	275	325			
EV/EBIT	27.9						% Growth	-100%	18%	CF	2023	2024
Price/Earnings	30.8		Bottom 5 Performers		Bottom 5 Performers					CFO	46,240	37,244
EBIT/Interest	4.4		ELK NO Equity	-8.6%	SDF GR Equity	25.9%	Margins	2023	2024	% Growth	9%	-19%
T-Debt/T-Assets	25%		PCR PW Equity	-6.0%	ACT GR Equity	20.0%	EBIT	5.1%	6.2%	CFI	27,189	13,998
FCF Yield	3.3%		WCH GR Equity	-5.6%	AMG NA Equity	19.9%	% Growth	-43%	21%	% Growth	10%	-49%
Dividend Yield	2.6%		AFRI US Equity	-4.7%	SGL GR Equity	16.9%	Profit	4.0%	4.8%	FCF	22,112	14,432
ROIC	3.7%		ELM LN Equity	-4.0%	SIM0 GR Equity	16.0%	% Growth	-33%	21%	% Growth	6%	-35%

6 Month 50 Day SMA



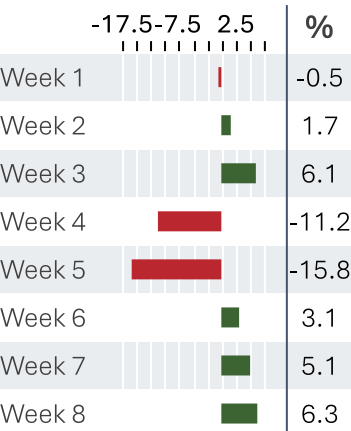
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



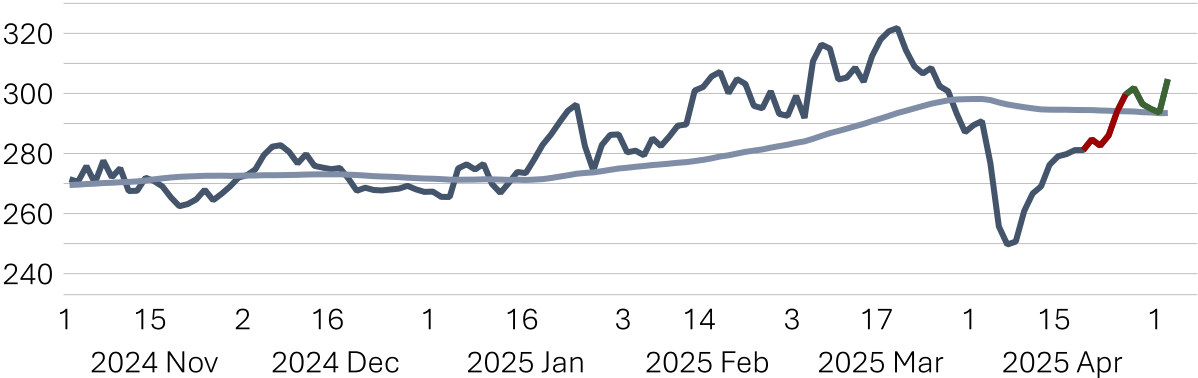
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	141.8	-21%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	100.2	12%	PANR LN Equity 4.9%		RKH LN Equity 5.6%		Revenue	34,624	35,586	Cash	7,811	8,461
YTD		-2.1%	HBR LN Equity 2.6%		CNE LN Equity 3.7%		% Growth	-14%	3%	% Growth	-12%	8%
Ratios			SQZ LN Equity 0.5%		MAU FP Equity 2.1%		EBIT	16,370	16,257	Total Debt	21,976	30,150
			TLW LN Equity -0.2%		ENOG LN Equity 1.6%		% Growth	-31%	-1%	% Growth	-2%	37%
	EV/Sales	1.7	ITH LN Equity -0.7%		BNOR NO Equity -1.7%		EPS	8	3			
EV/EBIT	3.6					% Growth	6%	-61%	CF	2023	2024	
Price/Earnings	11.3		Bottom 5 Performers		Bottom 5 Performers					CFO	14,369	14,870
EBIT/Interest	10.6		VAR NO Equity -6.2%		PANR LN Equity -42.1%		Margins	2023	2024	% Growth	-32%	3%
T-Debt/T-Assets	23%		CNE LN Equity -5.6%		TLW LN Equity -18.3%		EBIT	47.3%	45.7%	CFI	9,398	14,641
FCF Yield	10.8%		ENQ LN Equity -4.4%		HBR LN Equity -17.5%		% Growth	-20%	-3%	% Growth	3%	56%
Dividend Yield	11.1%		RKH LN Equity -4.0%		GKP LN Equity -10.6%		Profit	7.3%	7.7%	FCF	5,411	3,416
ROIC	3.7%		ENOG LN Equity -3.7%		ENQ LN Equity -9.5%		% Growth	-38%	5%	% Growth	-61%	-37%

6 Month 50 Day SMA



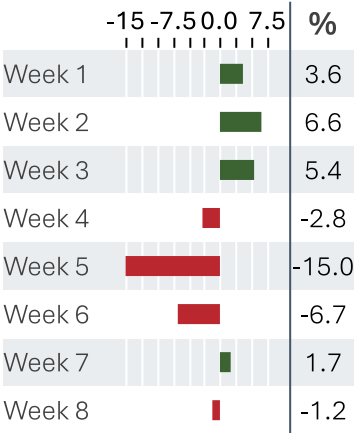
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



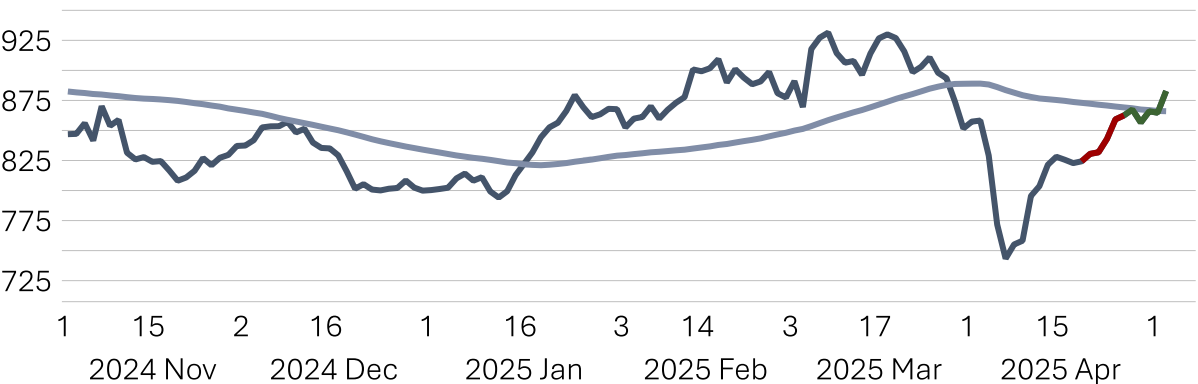
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	3,245.2	-6%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	2,380.3	28%	KOG NO Equity		ENR GR Equity		Revenue	468,162	456,176	Cash	75,765	83,688
YTD		14.1%	BOY LN Equity		BRS PW Equity		% Growth	10%	-3%	% Growth	14%	10%
Ratios			LIAB SS Equity		FCT IM Equity		EBIT	40,207	42,798	Total Debt	202,392	199,142
			PRY IM Equity		RSGN SW Equity		% Growth	24%	6%	% Growth	11%	-2%
EV/Sales	1.5		ENR GR Equity		AUTN SW Equity		EPS	175	185	CF		
EV/EBIT	17.3		Bottom 5 Performers		Bottom 5 Performers		% Growth	8%	6%	CFO	39,347	45,011
Price/Earnings	21.8						Margins			% Growth	46%	14%
EBIT/Interest	7.5		HEX NO Equity		TROAX SS Equity		EBIT	8.6%	9.4%	CFI	18,885	22,935
T-Debt/T-Assets	29%		8TRA GR Equity		VARV IM Equity		% Growth	13%	9%	% Growth	-20%	21%
FCF Yield	4.4%		SEM AV Equity		TRELB SS Equity		Profit	6.2%	7.0%	FCF	23,823	29,773
Dividend Yield	2.2%		SLT GR Equity		BOY LN Equity		% Growth	42%	13%	% Growth	79%	25%
ROIC	7.3%		VARV IM Equity		NOLAB SS Equity							

6 Month 50 Day SMA



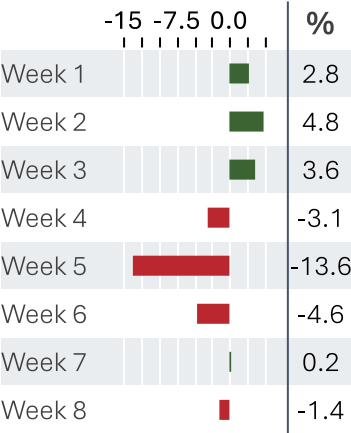
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



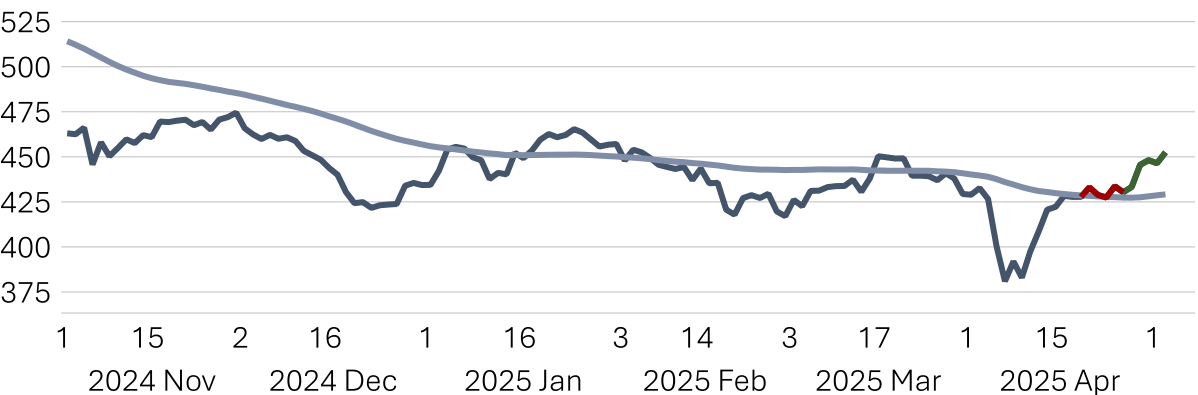
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)		
52W H	9,429.9	-6%	Top 5 Performers		Top 5 Performers		IS	2023	2024
52W L	7,209.7	22%	EXA FP Equity		EXA FP Equity		Revenue	237,633	229,844
YTD		10.4%	DAN IM Equity		MTU FP Equity		% Growth	8%	-3%
Ratios EV/Sales 1.8 EV/EBIT 15.6 Price/Earnings 21.0 EBIT/Interest 9.2 T-Debt/T-Assets 29% FCF Yield 5.4% Dividend Yield 2.1% ROIC 9.8%			ANDR AV Equity		ANDR AV Equity		EBIT	28,407	26,591
			HIAB FH Equity		HDD GR Equity		% Growth	23%	-6%
			MTU FP Equity		ACLN SW Equity		EPS	497	388
							% Growth	17%	-22%
			Bottom 5 Performers		Bottom 5 Performers		Margins		
			MPAC LN Equity		ABSO SS Equity		EBIT	12.0%	11.6%
			SKB GR Equity		XANOB SS Equity		% Growth	15%	-3%
			LPK GR Equity		JDG LN Equity		Profit	8.0%	7.7%
			XANOB SS Equity		BYS SW Equity		% Growth	15%	-3%
			MXHN GR Equity		MXHN GR Equity				

6 Month 50 Day SMA



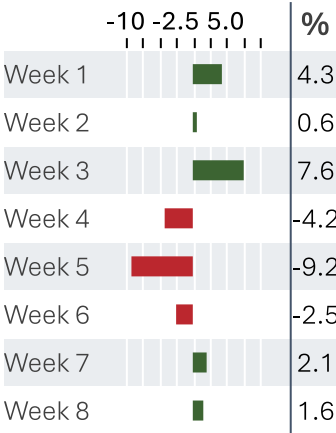
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



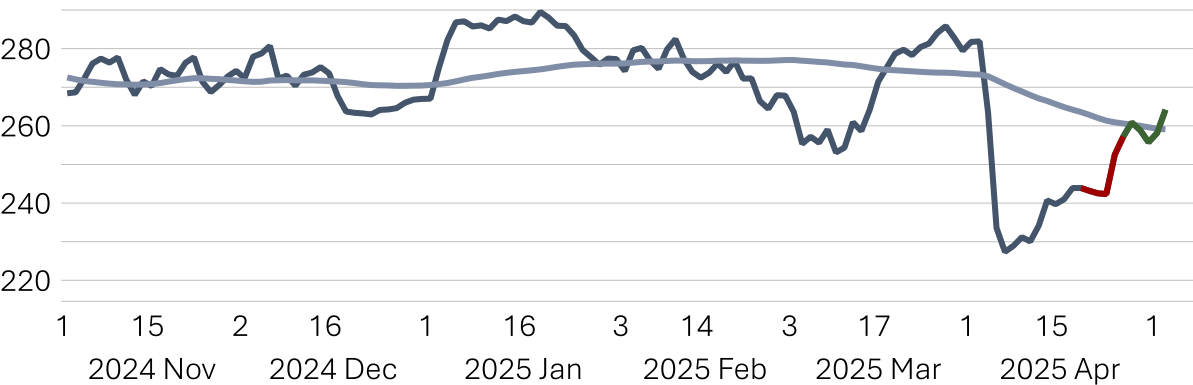
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	601.0	-25%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	380.6	19%	NESTE FH Equity	17.4%	NESTE FH Equity	17.2%	Revenue	108,697	104,411	Cash	7,684	6,649
YTD		4.2%	GTT FP Equity	5.6%	RUI FP Equity	12.8%	% Growth	-11%	-4%	% Growth	24%	-13%
			ES FP Equity	3.5%	GTT FP Equity	5.4%	EBIT	6,663	3,586	Total Debt	18,793	19,309
Ratios			DCC LN Equity	2.5%	ES FP Equity	3.8%	% Growth	-15%	-46%	% Growth	0%	3%
EV/Sales		0.5	VPK NA Equity	1.9%	MOH GA Equity	1.1%	EPS	86	34			
EV/EBIT		15.5					% Growth	4%	-61%	CF	2023	2024
Price/Earnings	20.5		Bottom 5 Performers		Bottom 5 Performers					CFO	8,907	5,975
EBIT/Interest	6.4		MOH GA Equity	0.6%	VPK NA Equity	-7.0%	Margins	2023	2024	% Growth	116%	-33%
T-Debt/T-Assets	31%		RUI FP Equity	1.1%	DCC LN Equity	-3.8%	EBIT	6.1%	3.4%	CFI	3,480	3,091
FCF Yield	6.4%		ELPE GA Equity	1.1%	ELPE GA Equity	-0.2%	% Growth	-5%	-44%	% Growth	-30%	-11%
Dividend Yield	7.3%		SKEL IR Equity	1.2%	SKEL IR Equity	0.6%	Profit	4.8%	2.0%	FCF	5,549	2,386
ROIC	4.3%		VPK NA Equity	1.9%	MOH GA Equity	1.1%	% Growth	7%	-59%	% Growth	912%	-57%

6 Month 50 Day SMA



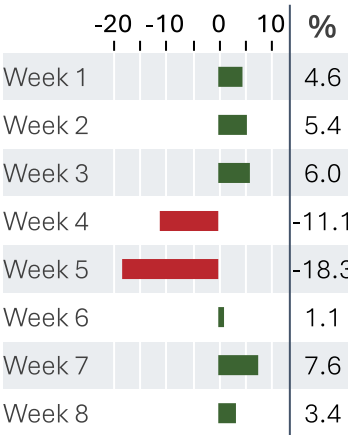
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



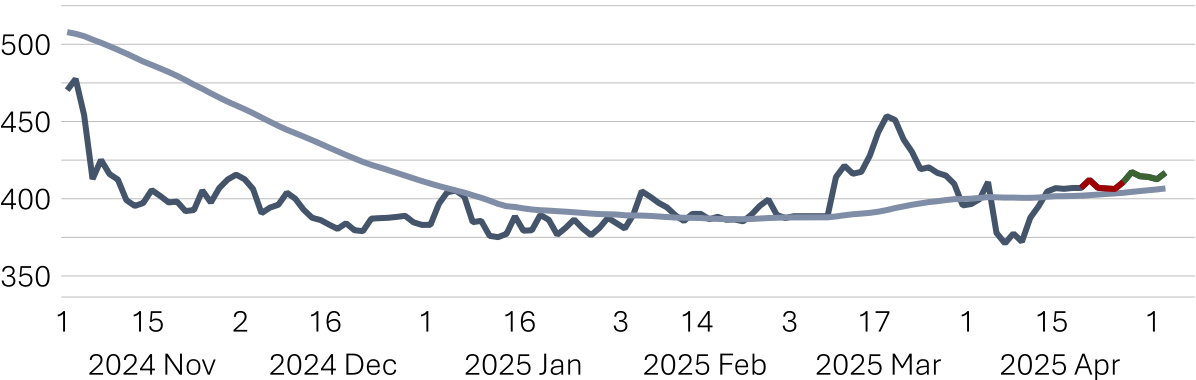
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	312.7	-16%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	218.6	21%	VIRI FP Equity 8.5%		SEA1 NO Equity 9.5%		Revenue	61,532	69,832	Cash	13,625	13,520
YTD		-1.1%	SEA1 NO Equity 5.8%		TE FP Equity 8.7%		% Growth	14%	13%	% Growth	1%	-1%
Ratios			ARCH NO Equity 4.0%		SOFF NO Equity 8.2%		EBIT	4,383	5,664	Total Debt	35,586	31,000
			SUBC NO Equity 3.4%		SPM IM Equity 7.4%		% Growth	49%	29%	% Growth	-1%	-13%
	EV/Sales	1.0	FTI US Equity 3.3%		ARCH NO Equity 6.5%		EPS	22	26			
EV/EBIT	15.8						% Growth	-1%	18%	CF	2023	2024
Price/Earnings	25.6		Bottom 5 Performers		Bottom 5 Performers					CFO	5,452	9,382
EBIT/Interest	2.3		PLSV NO Equity -5.4%		WG/ LN Equity -33.5%		Margins	2023	2024	% Growth	157%	72%
T-Debt/T-Assets	29%		HTG LN Equity -3.0%		VIRI FP Equity -16.5%		EBIT	7.1%	8.1%	CFI	3,599	1,904
FCF Yield	13.8%		AKSO NO Equity -2.9%		FUR NA Equity -16.4%		% Growth	31%	14%	% Growth	1252%	-47%
Dividend Yield	4.2%		AKAST NO Equity -2.4%		RIG US Equity -12.9%		Profit	4.1%	3.0%	FCF	1,421	5,714
ROIC	4.4%		FUR NA Equity -2.0%		HTG LN Equity -10.7%		% Growth	373%	-28%	% Growth	-220%	302%

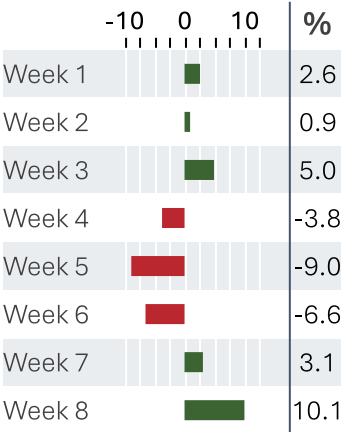
6 Month 50 Day SMA



3 Year with 200 Day SMA

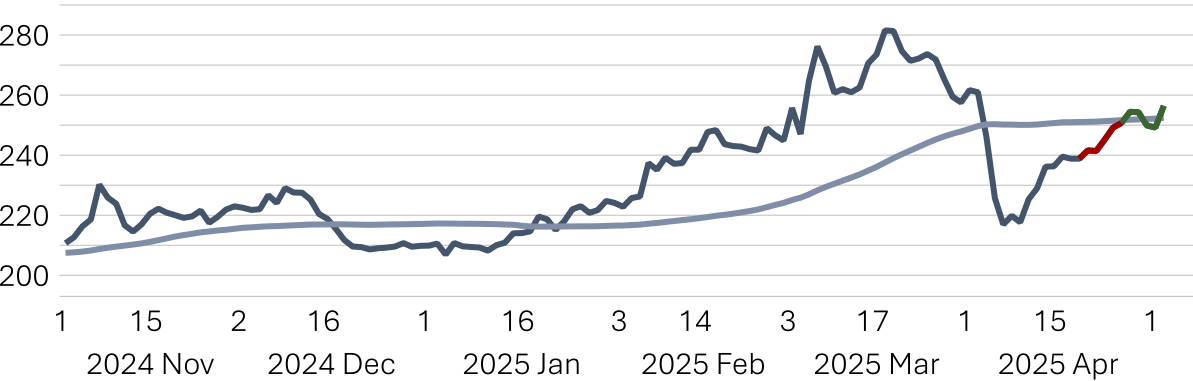


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	615.3	-32%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	359.8	16%	NCH2 GR Equity	8.5%	VBK GR Equity	26.4%	Revenue	40,663	42,024	Cash	9,967	9,878
YTD		8.8%	TE US Equity	8.1%	TE US Equity	20.9%	% Growth	10%	3%	% Growth	23%	-1%
Ratios			CADLR NO Equity	5.9%	GRE SM Equity	18.9%	EBIT	2,134	2,056	Total Debt	15,546	16,789
			GRE SM Equity	5.3%	2GB GR Equity	18.2%	% Growth	615%	-4%	% Growth	38%	8%
	EV/Sales	1.2	S92 GR Equity	5.0%	S92 GR Equity	15.6%	EPS	24	1			
	EV/EBIT	26.1					% Growth	-5%	-94%	CF	2023	2024
Price/Earnings	66.5		Bottom 5 Performers		Bottom 5 Performers					CFO	2,372	4,076
EBIT/Interest	3.1		NEL NO Equity	-9.0%	ACC NO Equity	-25.3%	Margins	2023	2024	% Growth	51%	72%
T-Debt/T-Assets	23%		ANE SM Equity	-3.3%	EIDF SM Equity	-13.4%	EBIT	5.2%	4.9%	CFI	4,856	5,124
FCF Yield	-1.8%		ITM LN Equity	-2.8%	COXG SM Equity	-9.7%	% Growth	553%	-7%	% Growth	42%	6%
Dividend Yield	0.8%		ACC NO Equity	-2.7%	VWS DC Equity	-8.6%	Profit	2.2%	1.7%	FCF	-2,030	-1,011
ROIC	3.6%		PE RO Equity	-2.5%	ANE SM Equity	-7.7%	% Growth	-253%	-23%	% Growth	20%	-50%

6 Month 50 Day SMA



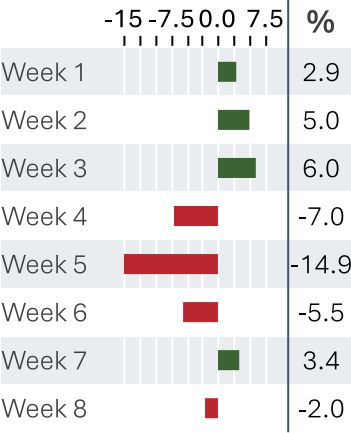
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



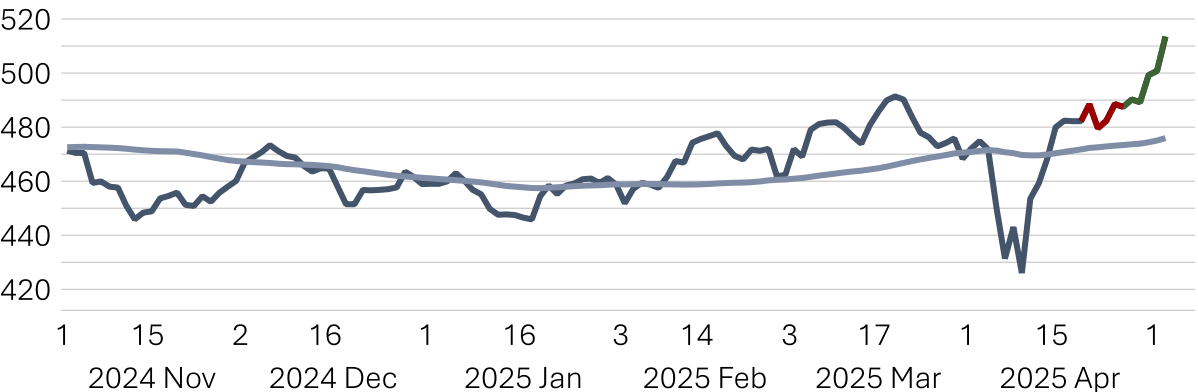
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	281.9	-9%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	190.1	35%	SZG GR Equity	5.1%	JCQ FP Equity	11.1%	Revenue	220,647	202,232	Cash	33,058	27,723
YTD		22.2%	JCQ FP Equity	4.4%	TKA GR Equity	10.6%	% Growth	-9%	-8%	% Growth	8%	-16%
			SSABA SS Equity	4.1%	MT NA Equity	9.0%	EBIT	11,538	7,791	Total Debt	32,183	29,776
Ratios			VOE AV Equity	3.5%	VOE AV Equity	8.4%	% Growth	-50%	-32%	% Growth	-2%	-7%
EV/Sales	0.5		KCO GR Equity	3.3%	SSABA SS Equity	7.4%	EPS	20	-1			
EV/EBIT	14.7						% Growth	-73%	-104%	CF	2023	2024
Price/Earnings	40.2		Bottom 5 Performers		Bottom 5 Performers					CFO	24,414	16,619
EBIT/Interest	9.4		APAM NA Equity	-4.7%	TEN IM Equity	-9.8%	Margins	2023	2024	% Growth	17%	-32%
T-Debt/T-Assets	13%		COG PW Equity	-1.7%	APAM NA Equity	-4.0%	EBIT	5.2%	3.9%	CFI	15,877	13,357
FCF Yield	3.9%		TEN IM Equity	-0.4%	EIS GR Equity	-1.4%	% Growth	-46%	-26%	% Growth	126%	-16%
Dividend Yield	3.6%		EIS GR Equity	0.0%	ACX SM Equity	0.2%	Profit	2.6%	1.4%	FCF	12,149	3,759
ROIC	1.5%		VK FP Equity	0.2%	SZG GR Equity	0.3%	% Growth	-66%	-45%	% Growth	-3%	-69%

6 Month 50 Day SMA



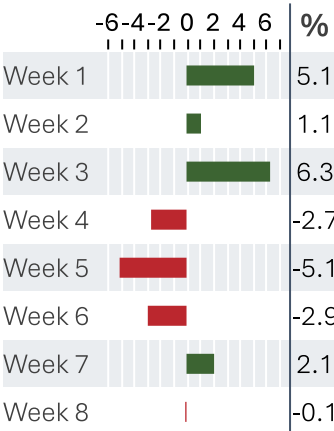
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	5,168.3	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	4,157.1	24%	DSV DC Equity	16.1%	BSGR NA Equity	48.9%	Revenue	120,588	131,350	Cash	23,320	29,517
YTD		11.9%	NTG DC Equity	10.1%	OLTH GA Equity	19.4%	% Growth	-14%	9%	% Growth	-4%	27%
Ratios			FGP LN Equity	8.3%	IDL FP Equity	17.5%	EBIT	13,615	14,553	Total Debt	69,129	68,450
			AENA SM Equity	5.4%	FGP LN Equity	17.4%	% Growth	-4%	7%	% Growth	6%	-1%
	EV/Sales	1.9	BAB LN Equity	4.8%	ADP FP Equity	17.0%	EPS	374	303			
	EV/EBIT	20.4					% Growth	24%	-19%	CF	2023	2024
Price/Earnings	25.9		Bottom 5 Performers		Bottom 5 Performers					CFO	16,734	16,644
EBIT/Interest	7.6		MCG LN Equity	-9.0%	MCG LN Equity	-45.1%	Margins	2023	2024	% Growth	-11%	-1%
T-Debt/T-Assets	38%		EUK2 GR Equity	-6.9%	CBDG FP Equity	-18.5%	EBIT	11.3%	11.1%	CFI	7,717	8,382
FCF Yield	3.7%		HHFA GR Equity	-4.1%	NXT IM Equity	-11.6%	% Growth	12%	-2%	% Growth	8%	9%
Dividend Yield	1.8%		BSGR NA Equity	-2.3%	ATTICA GA Equity	-4.8%	Profit	7.9%	6.6%	FCF	10,321	8,614
ROIC	6.4%		MIA MV Equity	-1.7%	MIA MV Equity	-2.5%	% Growth	17%	-16%	% Growth	-29%	-17%

Equity Dashboards

Volatility and Other

VIX and VIX Z-Score with 3-Year Calc Window



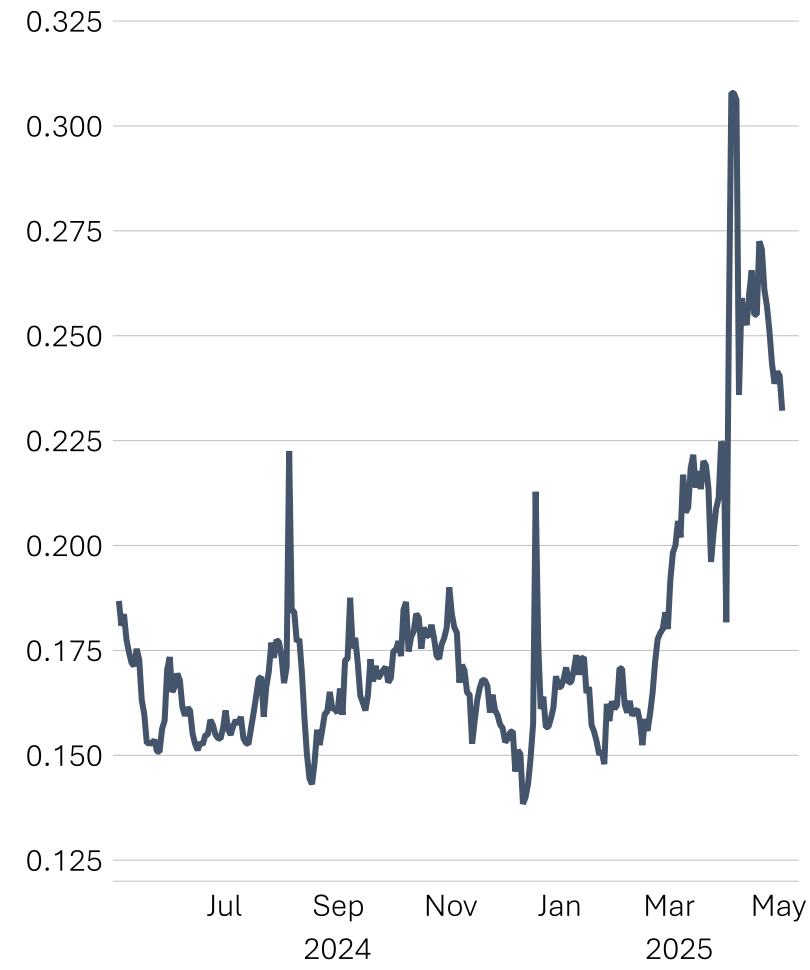
5-Day % Change: -9.22, 1-Month % Change: -50.2
Source: Macrobond, Massif Capital

VVIX and VVIX Z-Score with 3-Year Calc Window



5-Day % Change: -1.83, 1-Month % Change: -34
Source: Macrobond, Massif Capital

VIX/VVIX Ratio



5-Day % Change: -7.53, 1-Month % Change: -24.6
Source: Macrobond, Massif Capital

US Bond Volatility and Volatility Concentration

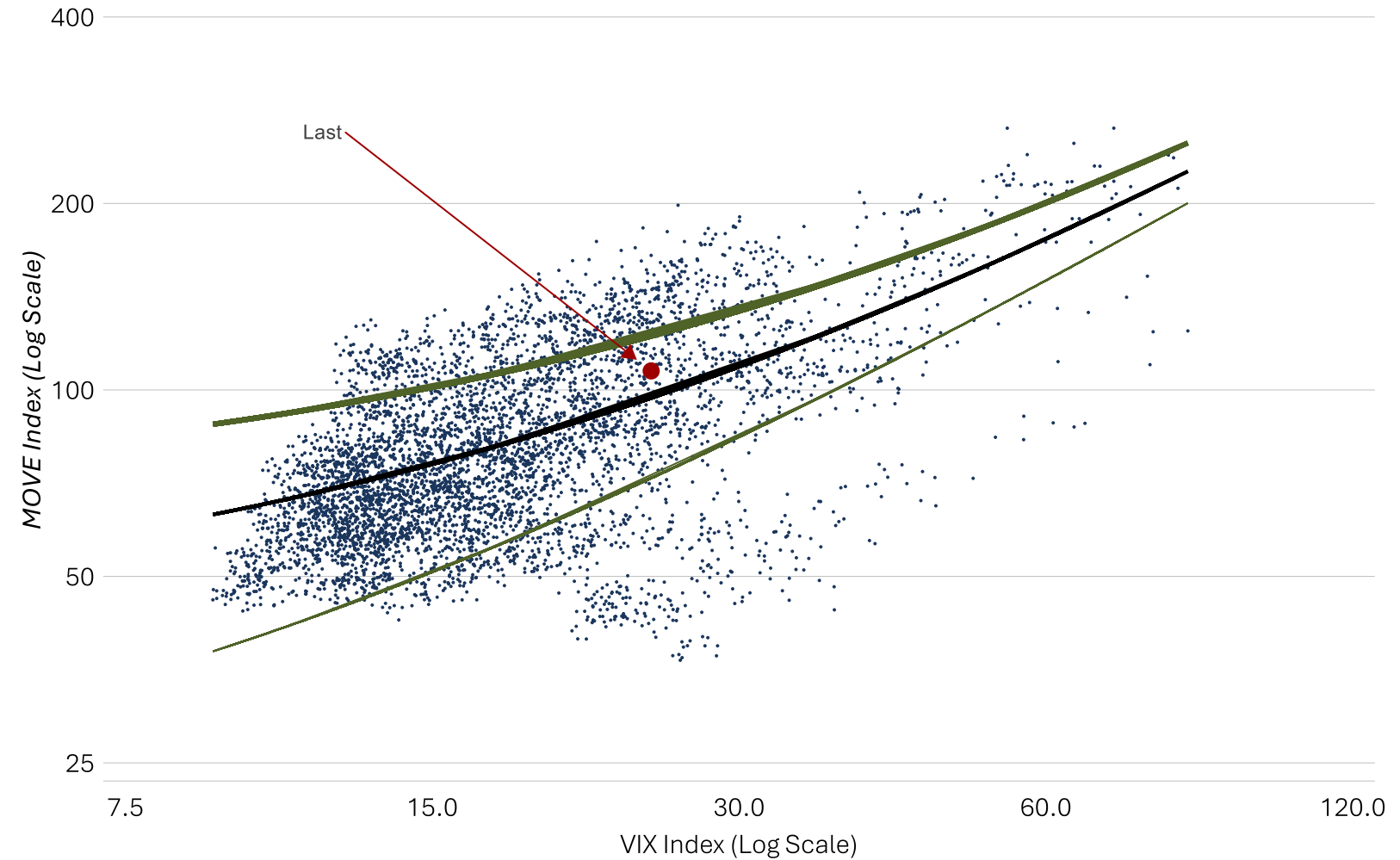
[Daily Data]

MOVE Index and MOVE Z-Score with 3-Year Calc Window



5-Day % Change: -0.878, 1-Month % Change: 0.879
Source: ICE BofAML, Macrobond, Massif Capital

Where is Market Volatility Concentrated - Equities vs. Bonds



Source: Chicago Board Options Exchange (CBOE), ICE BofAML, Macrobond, Massif Capital

Global Equity Volatility

[Daily Data]

Emerging World ex. China Equity Vol and Z-Score with 3-Year Calc Window



5-Day % Change: -2.83, 30-Day % Change: 43.2
Time Series Description: World Emerging Market, Excluding China, Volatility Index
Source: Institute for International Monetary Affairs (IIMA), Macrobond, Massif Capital

Developed World Equity Vol and Z-Score with 3-Year Calc Window



5-Day % Change: 2.85, 1-Month % Change: 136
Time Series Description: World Developed Market, Excluding China, Volatility Index
Source: Institute for International Monetary Affairs (IIMA), Macrobond, Massif Capital

Developed World Equity Vol to Emerging World Equity Vol



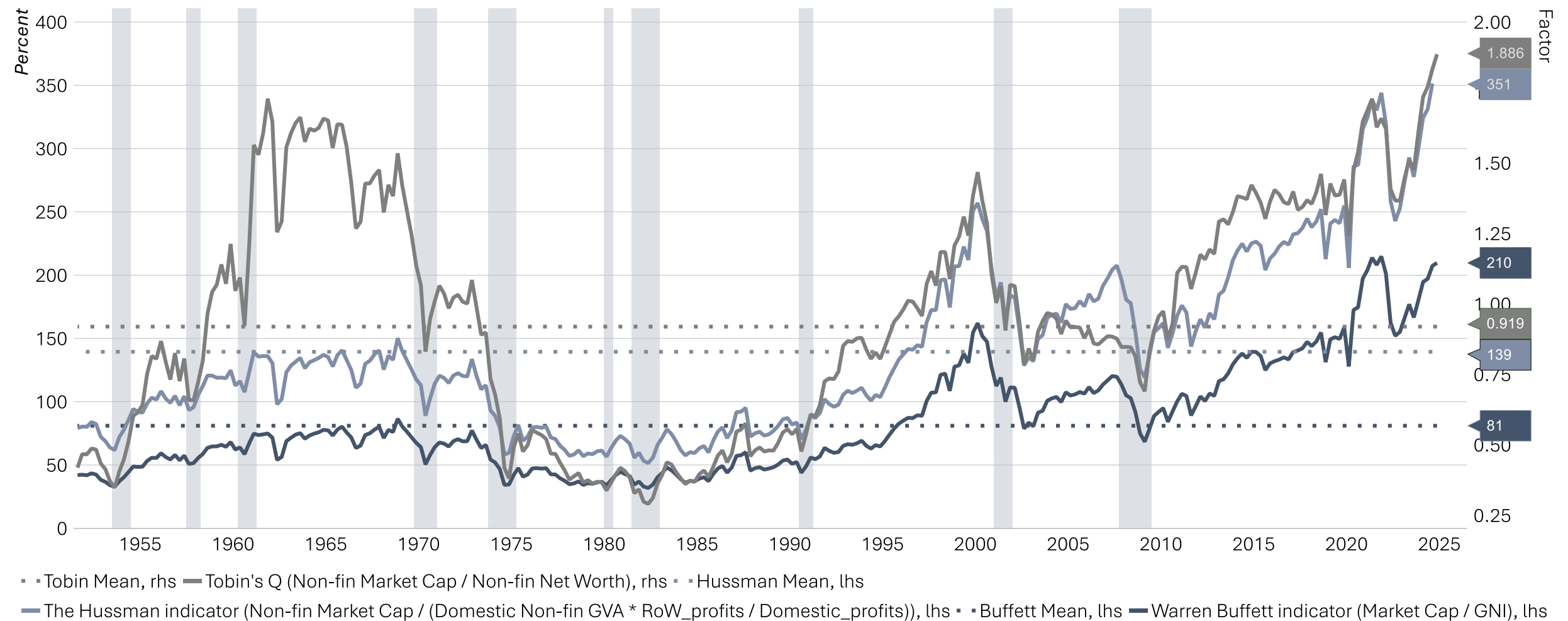
5 Day % Change: 5.85, 1 Month % Change: 64.9

Equity Dashboards

Market Aggregates and Breadth

US Aggregate Market Valuation

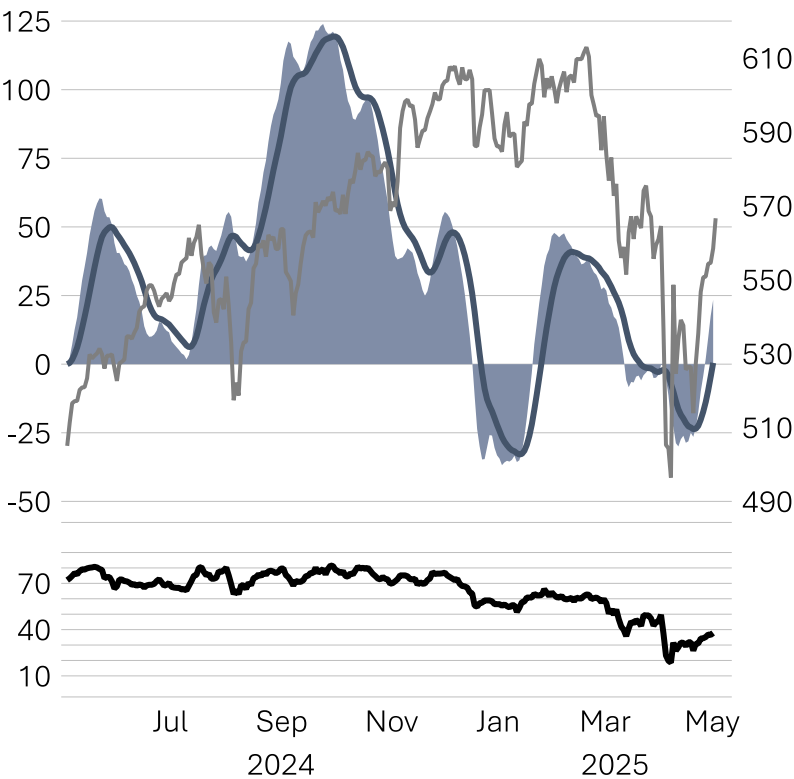
US Market Aggregate Economic Activity Driven Fundamental Indicators



Source: Federal Reserve, Macrobond, Massif Capital

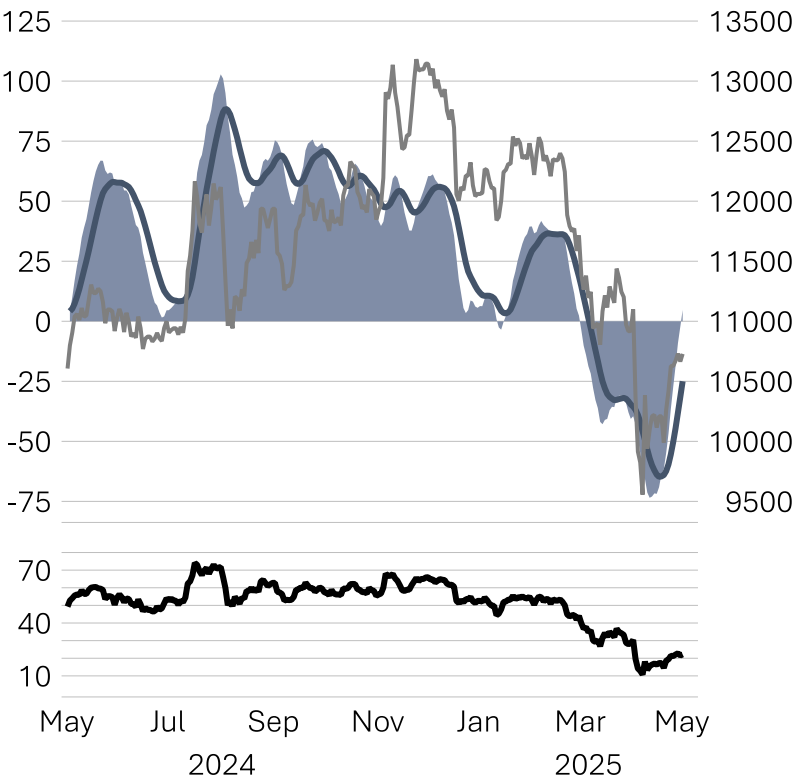
The top chart is a medium-speed breadth measure based on a McClellan Summation Index. When the dark blue line crosses the lighter blue area, it suggests a change in market direction and momentum. The grey line in the top chart is the price action of the ETF being studied, and the bottom chart shows the percentage of ETF constituents trading above the 200-day SMA. We utilize ETFs and associated indices in this analysis, given the ease with which exposure to trends can be established if you are looking to hedge multi-week market trends or trade a trend.

SPY Breadth



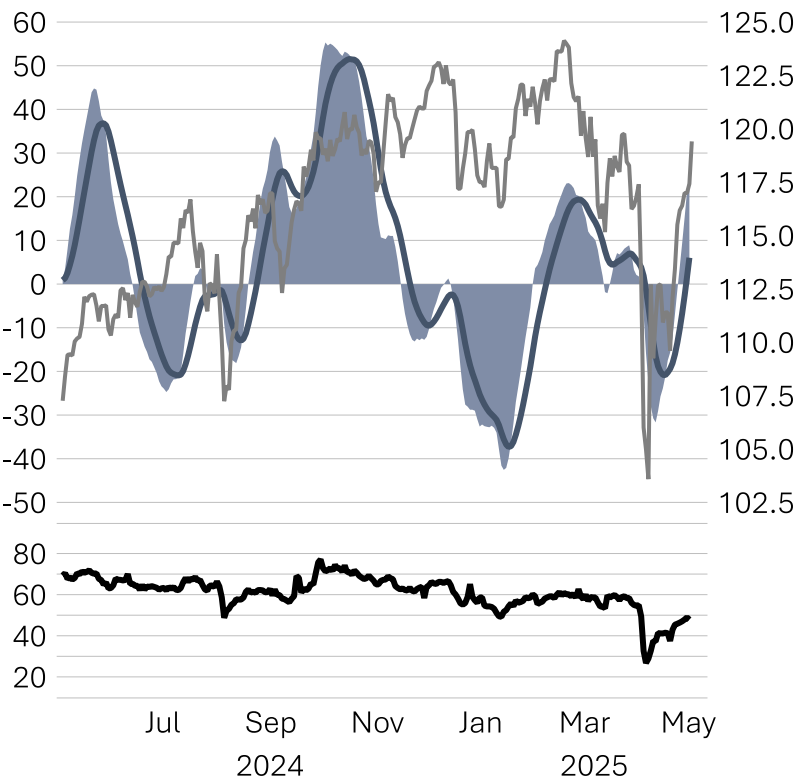
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

RTY Breadth



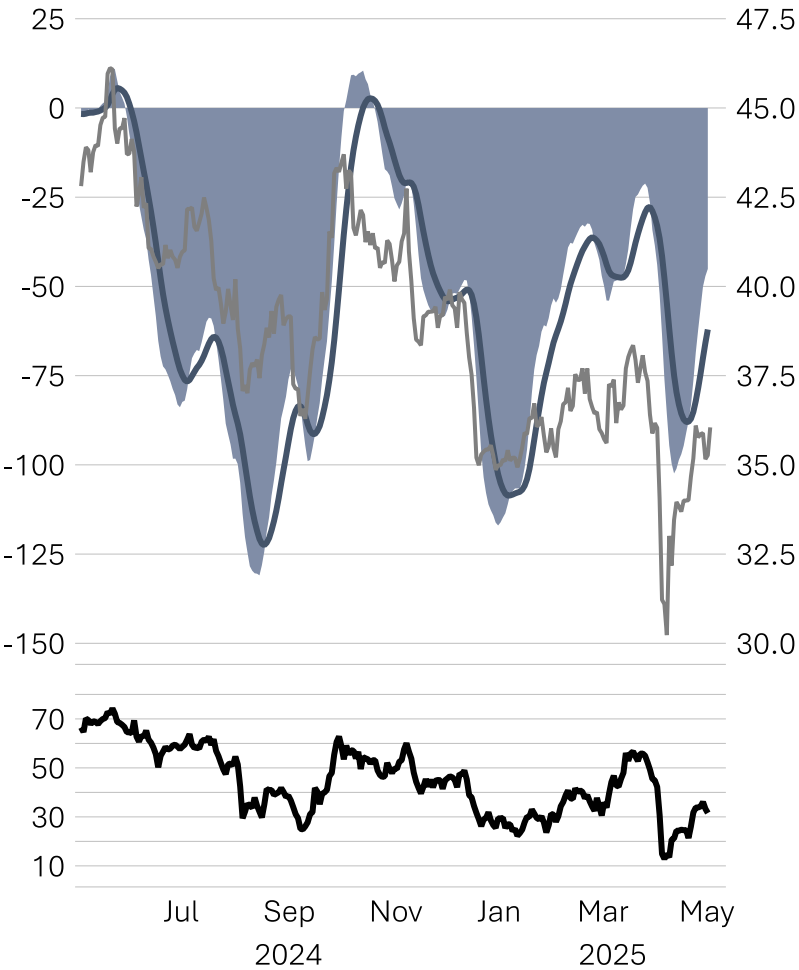
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

ACWI Breadth



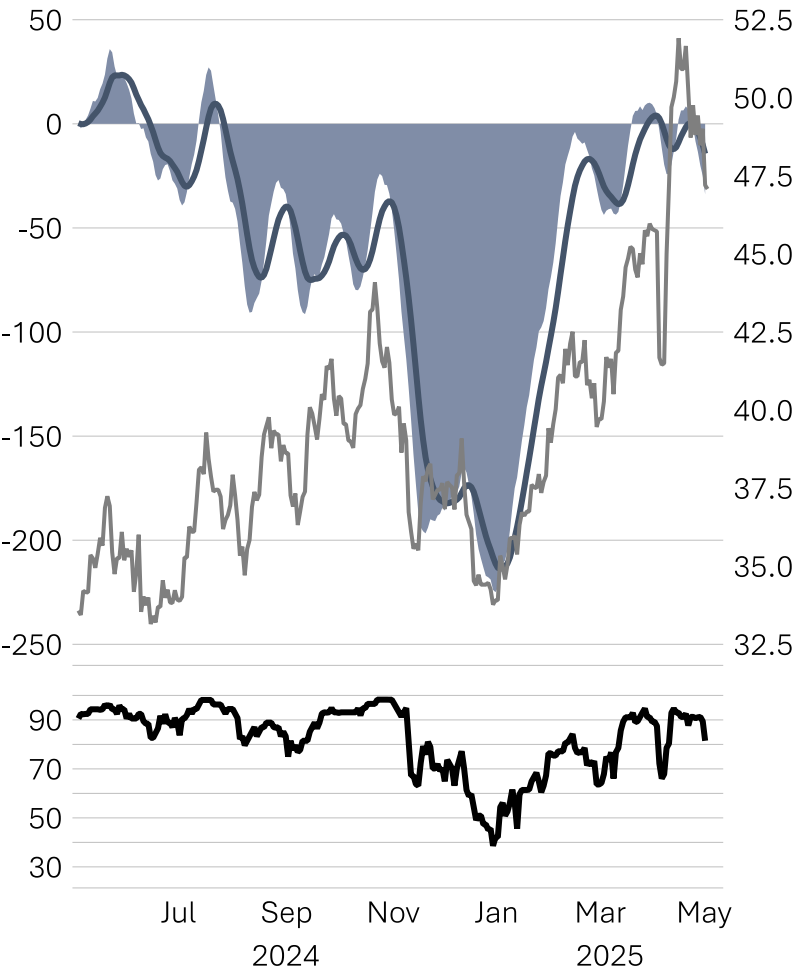
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

PICK Breadth



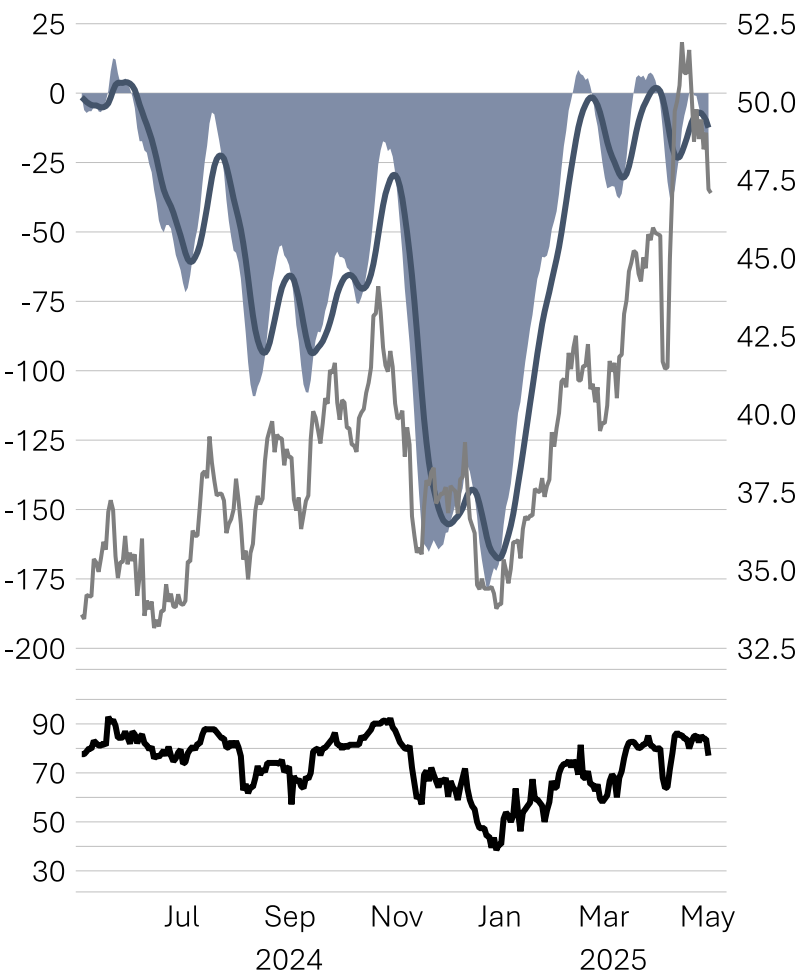
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

GDX Breadth



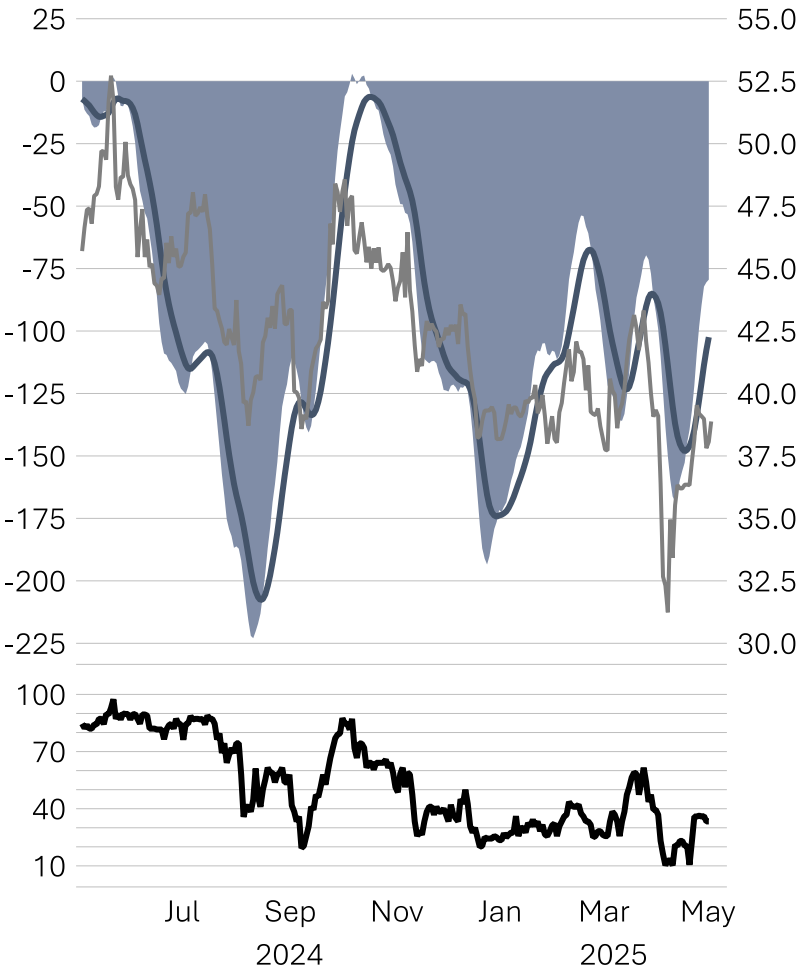
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

GDXJ Breadth



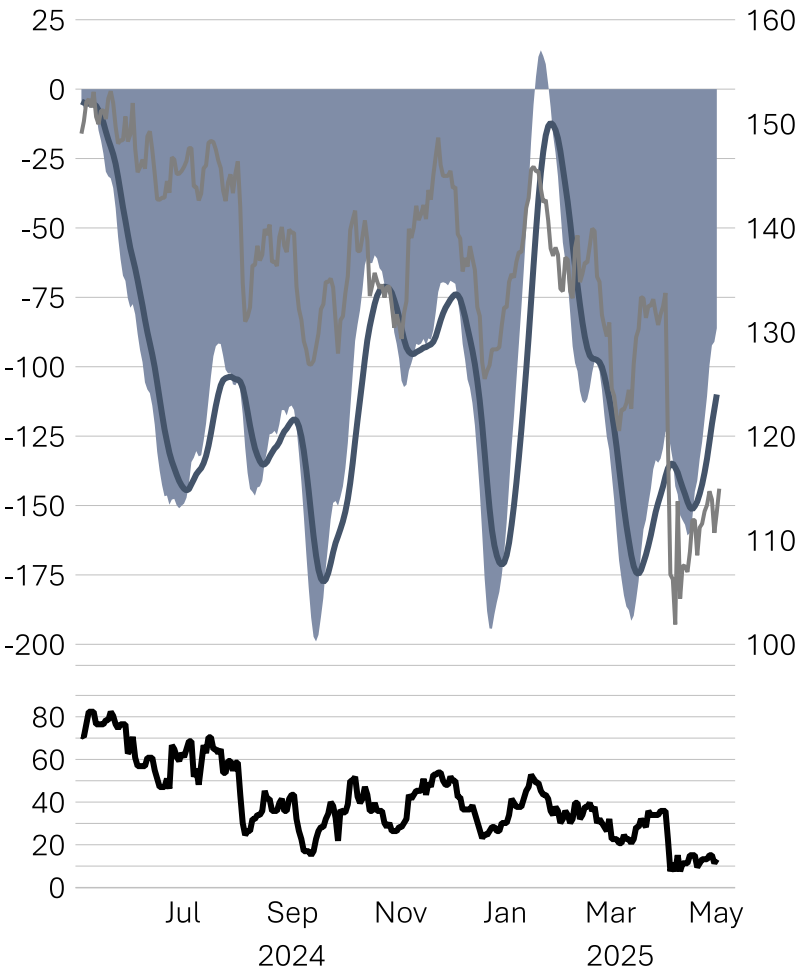
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

COPX Breadth



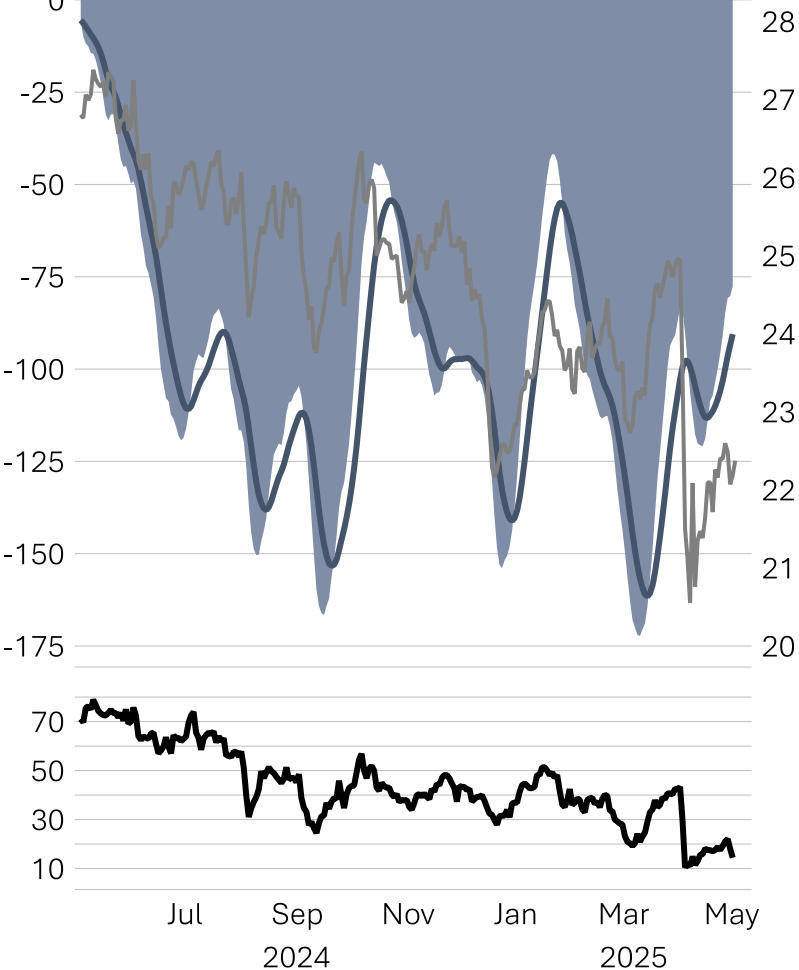
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

XOP Breadth



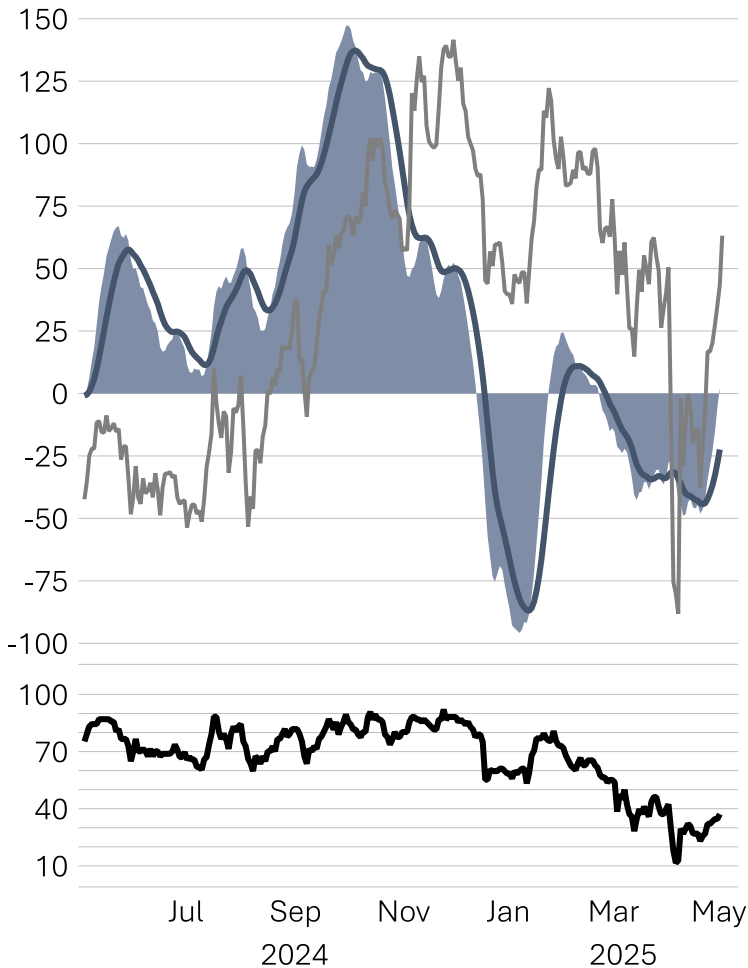
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

FILL Breadth



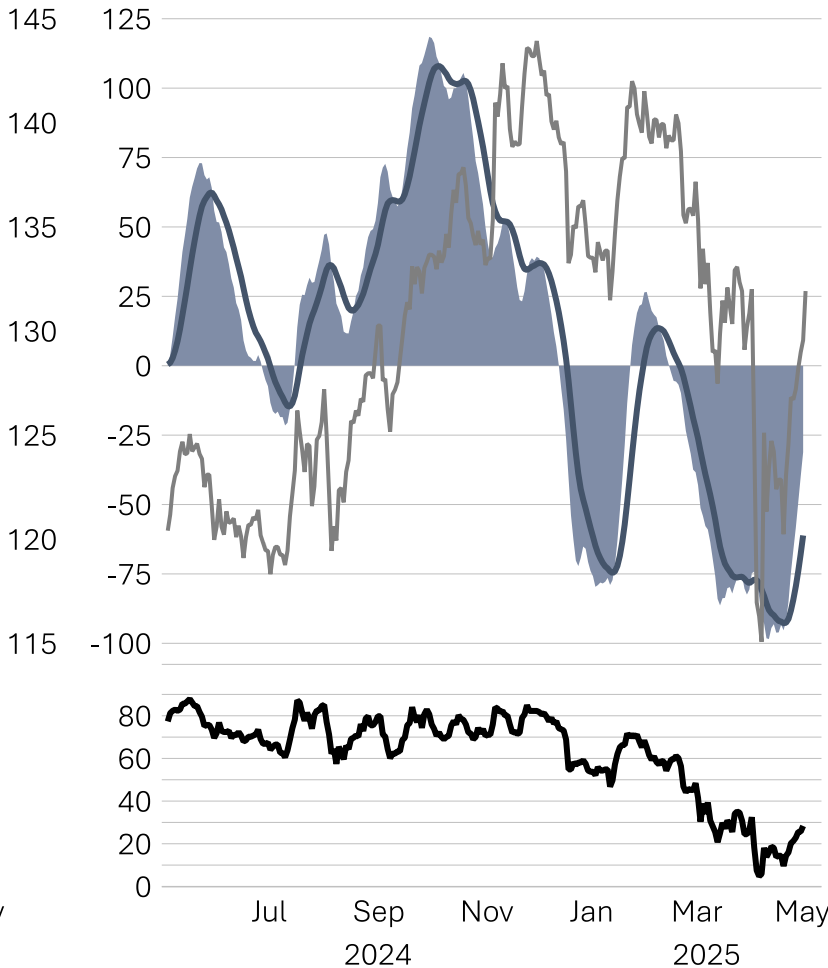
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

XLI Breadth



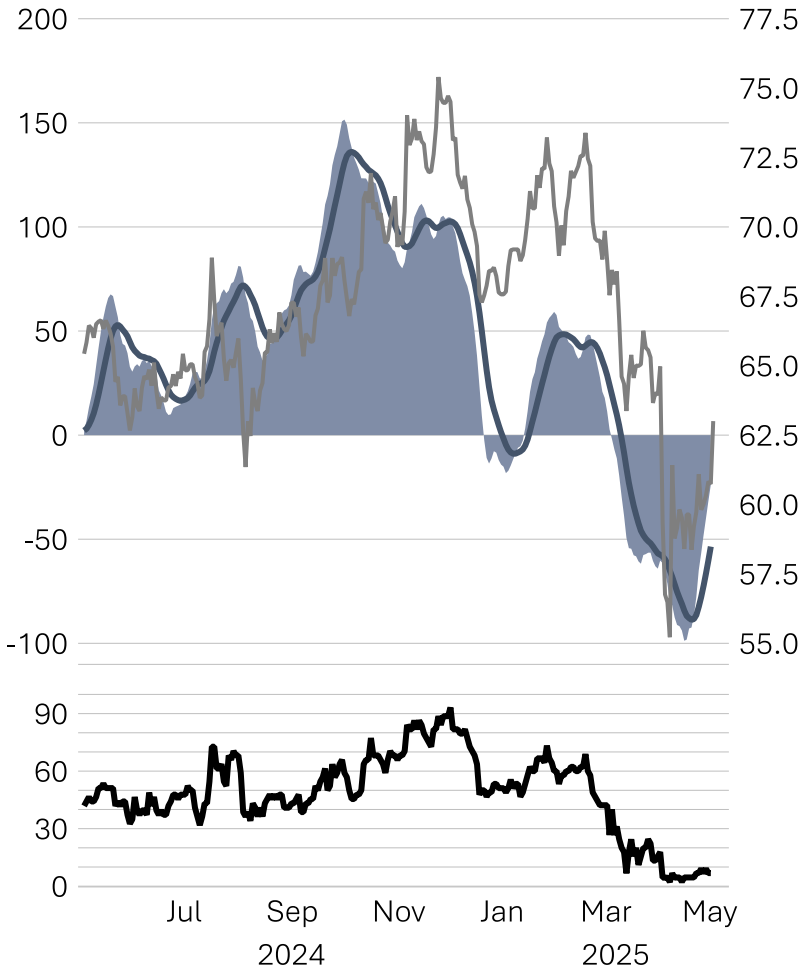
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

IYJ Breadth



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

IYT Breadth



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

Commodities *Pricing*

All CNY/Tonne	52 Week Range (Dot=Last), thousand	Last	WtD	MtD	QtD	YTD	LTM
	0 20 40 60 80 100 120						
Cobalt Sulfate 20.5%		49,500	1.0	0.0	1.0	88.6	61.0
Nickel Sulfate 21.8% Jinchuan		30,500	0.0	0.0	-4.7	-1.6	-9.0
Shanghai Changjiang Aluminium Spot Price		20,060	0.0	0.0	-2.4	1.5	-2.3
Lithium Carbonate 99.5% DEL		67,300	-2.9	0.0	-8.4	-10.9	-39.1
Lithium Hydroxide Monohydrate 56.5% DEL		66,500	0.0	0.0	-2.9	-5.7	-35.7
Lithium Hydroxide 56.5%		67,610	-0.8	0.0	-2.9	-2.8	-32.7
Lithium Manganese Oxide 58% Delivered		26,500	-1.9	0.0	-7.0	-5.4	-33.8
Lithium Iron Phosphate (LFP) 3.9% min Delivered		33,500	0.0	0.0	-4.3	-4.3	-22.1
Nickel Cobalt Manganese (NCM 523) Precursor		73,500	0.0	0.0	0.0	16.7	7.3
Nickel Cobal Manganese (NCM 8312) Delivered		86,500	0.0	0.0	0.0	13.1	n/a
China Spodumene Li2O 6%min CIF		785	-1.3	0.0	-2.5	-0.6	-36.7

Base Metal Pricing

[Daily Data]

Please note that futures contracts for physical delivery of metals on the COMEX, LME, and Shanghai Futures Exchange are not fungible due to differences in contract specifications, including delivery standards. Still, they are close enough to allow for some level of comparison.

Aluminum and Zinc

USD per MT	52 Week Range (Dot = Last)	Last	WtD	MtD	QtD	YTD	LTM
	2000 2500 3000 3500						
Aluminum							
Generic 1st LME		2348	-0.5%	-6.7%	-6.7%	-7.4%	-8.6%
Generic 1st Shanghai		2710	0.6%	-4.3%	-4.3%	0.0%	-3.3%
Zinc							
Generic 1st LME		2560	-2.9%	-9.9%	-9.9%	-13.5%	-10.0%
Generic 1st Shanghai		3050	-2.7%	-5.9%	-5.9%	-13.2%	-1.5%

Nickel and Tin

USD per MT	52 Week Range (Dot = Last)	Last	WtD	MtD	QtD	YTD	LTM
	10000 20000 30000 40000						
Nickel							
Generic 1st LME		15494	4.2%	-1.5%	-1.5%	2.3%	-14.4%
Generic 1st Shanghai		17207	3.9%	-4.2%	-4.2%	1.1%	-7.7%
Tin							
Generic 1st LME		30494	-1.6%	-17.2%	-17.2%	5.7%	-8.2%
Generic 1st Shanghai		35165	1.2%	-10.7%	-10.7%	4.4%	0.5%

Copper

USD per Lbs	52 Week Range (Dot = Last)	Last	WtD	MtD	QtD	YTD	LTM
	3.75 4.25 4.75 5.25						
Generic 1st COMEX		4.74	4.8%	-5.9%	-5.9%	17.7%	9.2%
Generic 1st LME		4.17	0.0%	-5.0%	-5.0%	6.0%	-3.4%
Generic 1st Shanghai		4.73	1.6%	-5.6%	-5.6%	3.1%	-1.3%

Commodities

Positioning and Dry Powder

What Are Dry Powder Charts?

[Weekly Data]

Dry Powder (DP) charts are designed to help assess the likelihood that positioning within a commodity will grow or is vulnerable to liquidation. A working assumption in DP analysis is that the cluster size is unlikely to change materially in the short-medium term. This assumption is relatively safe for reportable categories within disaggregated COT data.

Although many variations are possible, we chart a classic DP chart of managed money positioning. In the example to the right, the individual long and short-managed money (MM) positions are plotted as a scatter chart above and below the x-axis, respectively. Each point represents a week of data. The x-axis shows the number of MM traders, and the y-axis shows the size of the MM position in terms of the open interest.

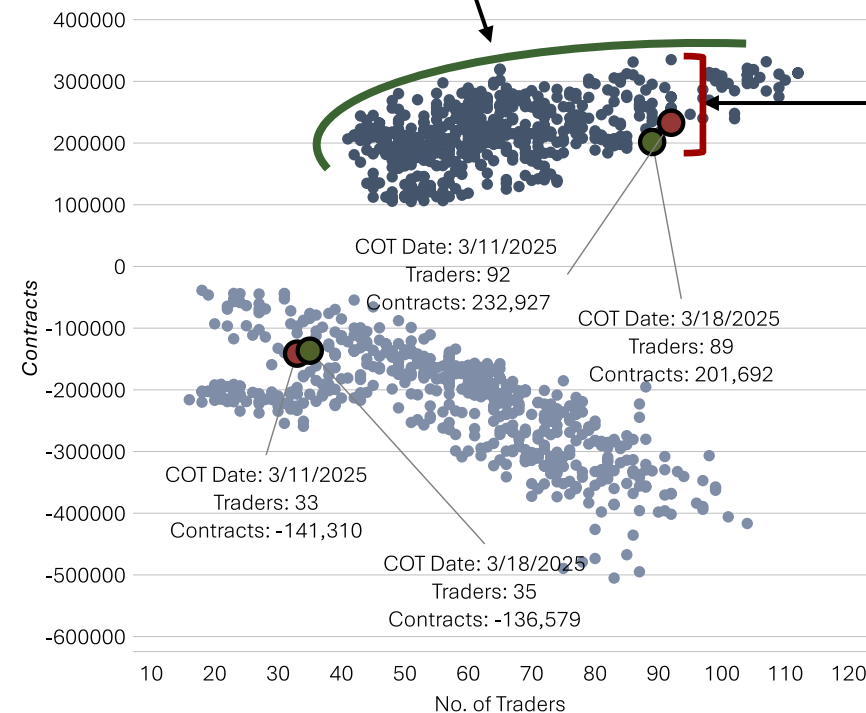
One of the goals of our positioning analysis, and future updates to this section that isolate specific positioning dynamics, is to extract more signals from COT information than one gets from traditional charts of positioning.

How We Interpret These Charts

Each chart includes roughly 20 years of data. The outer edge of the cluster can be thought of as representing the historical maximum allocation potential in terms of contracts (y-axis) at any given level of participating traders (x-axis)

For more information, see Mark Keenan's [Advanced Positioning, Flow, and Sentiment Analysis in Commodity Markets](#).

Natural Gas



Differences between the current and historical positioning profiles indicate how much “dry powder” might be in the market.

In the case of this chart, with roughly 90 traders, there have only been a few instances when the market was more “long” natural gas contracts in terms of traders.

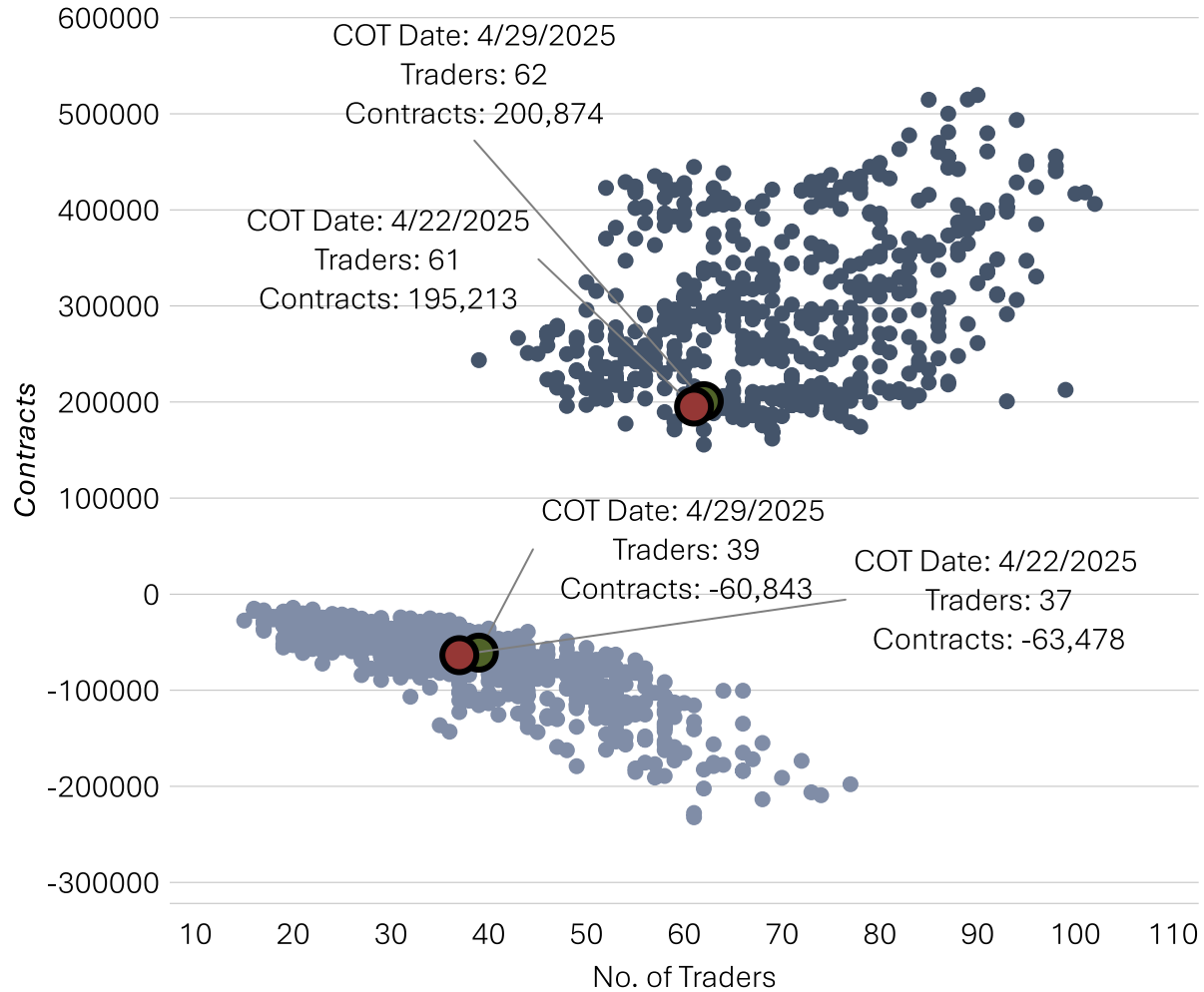
More money to support a move higher from here would have to come from larger bets by the same traders, more traders entering the market, or a combination of both.

We can infer that the balance of risk favors liquidation of positioning rather than growth, and thus, a potential fall in Natural Gas prices.

As a reminder, no single indicator should be used by itself to evaluate positioning.

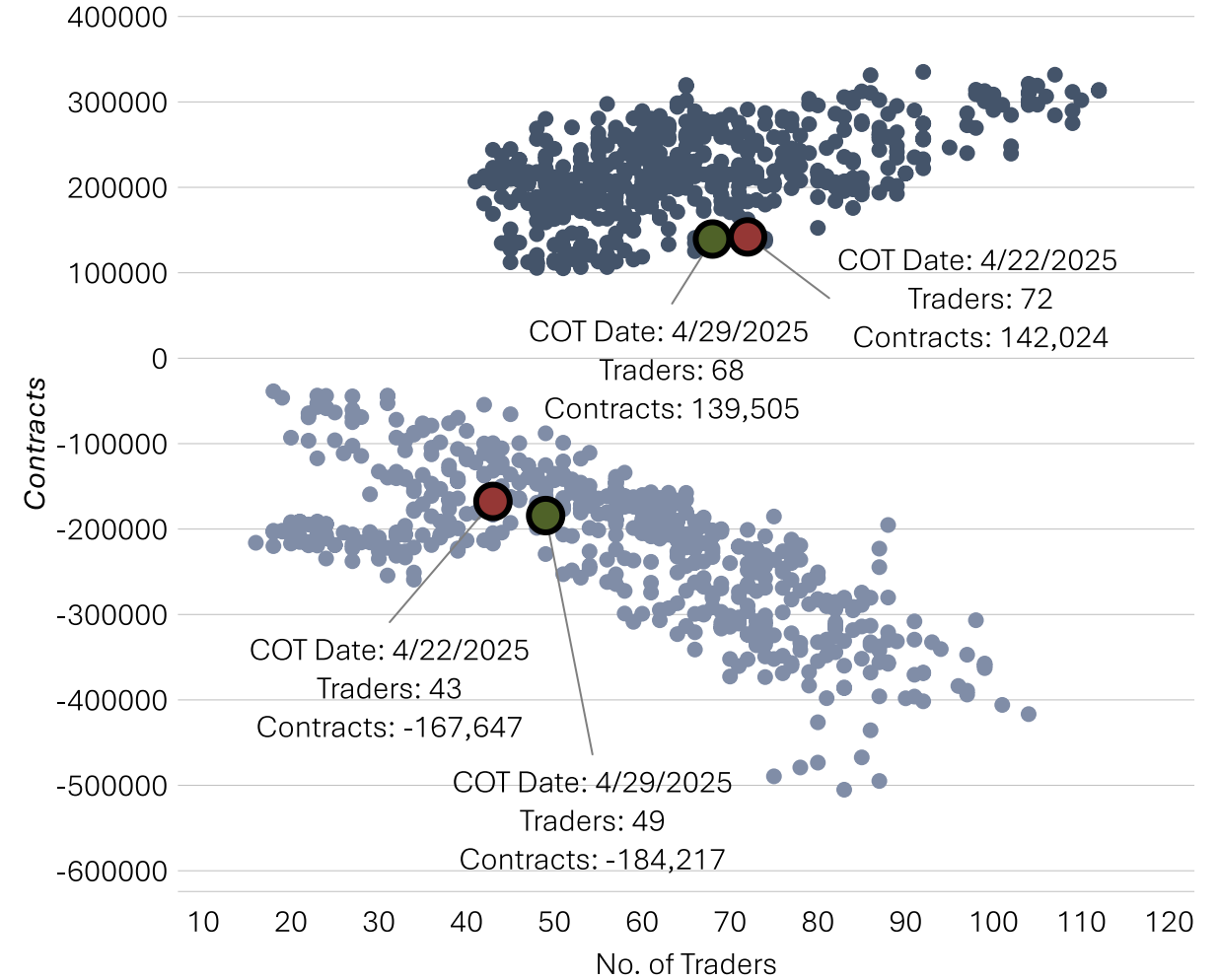
Source: Macrobond, Massif Capital

WTI



Source: Macrobond, Massif Capital

Natural Gas

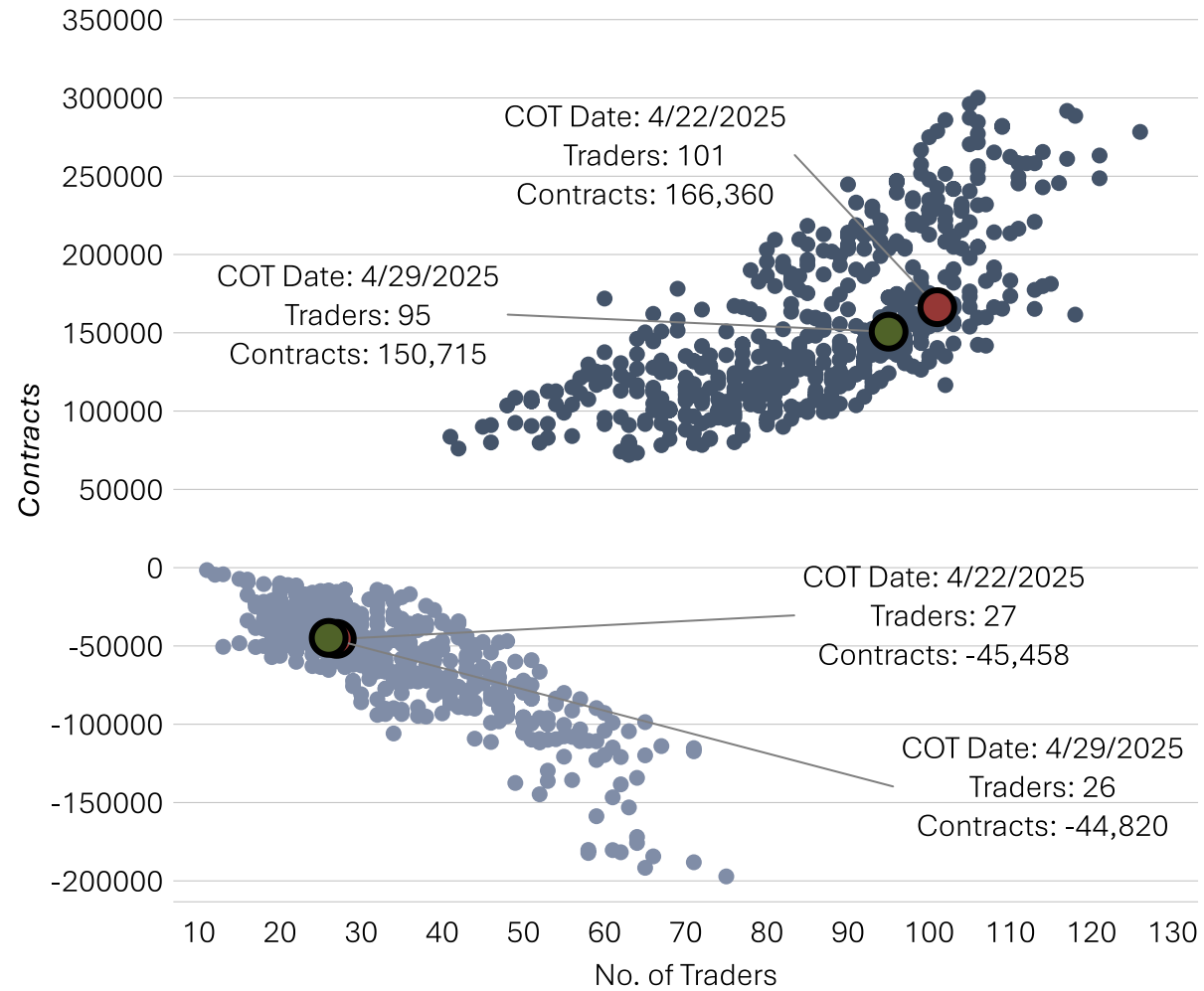


Source: Macrobond, Massif Capital

Dry Powder – Precious Metals

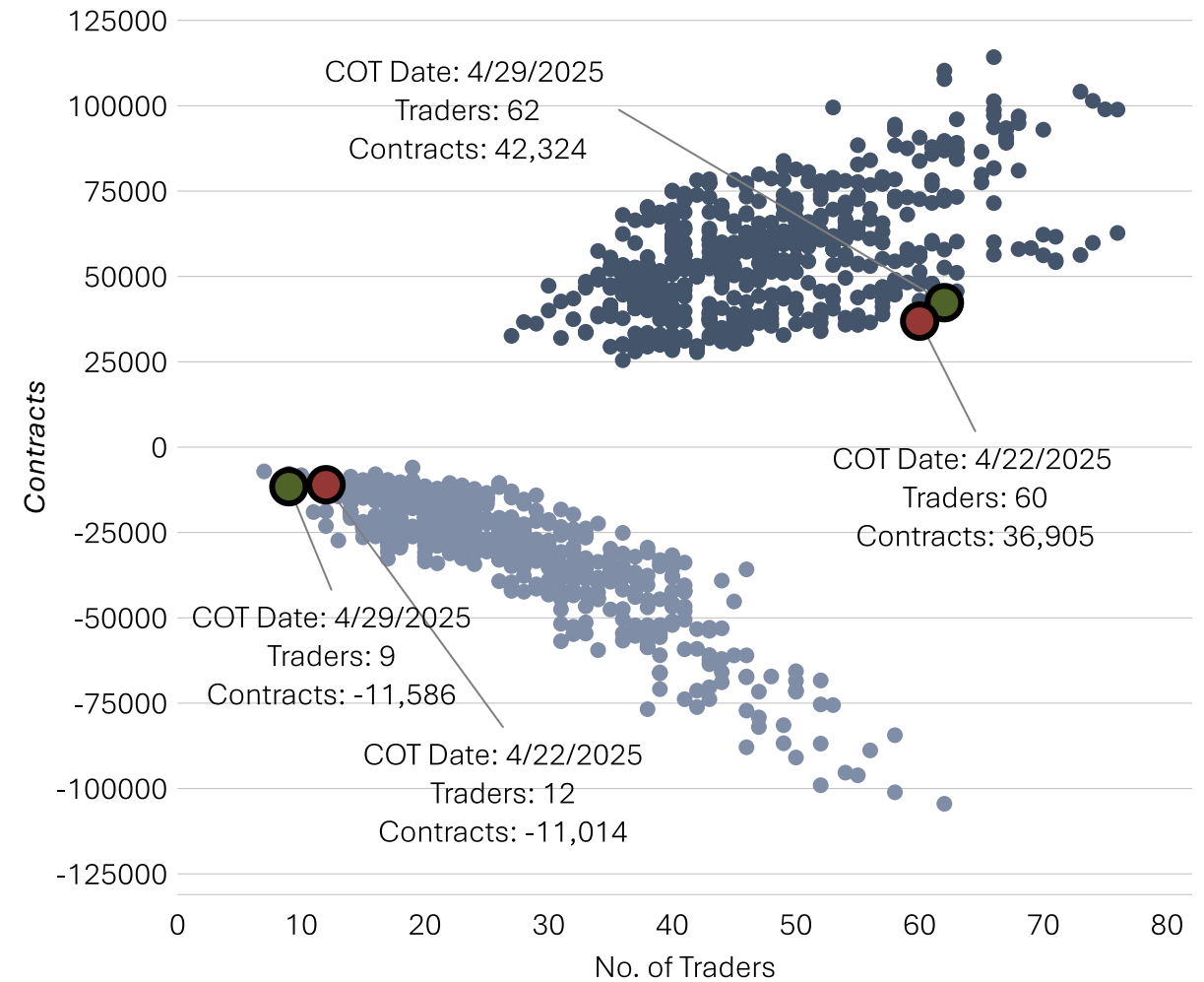
[Weekly Data]

Gold



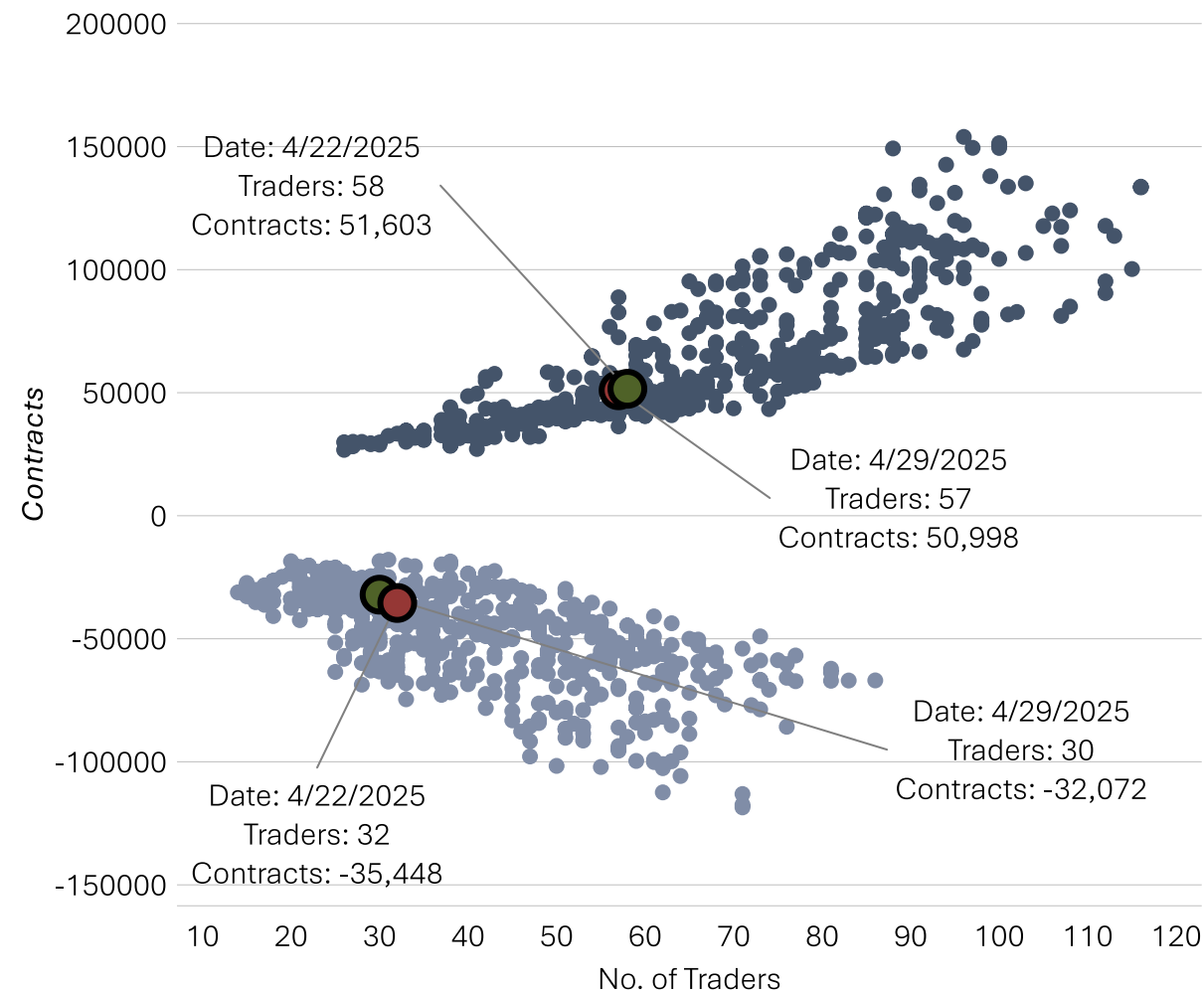
Source: Macrobond, Massif Capital

Silver



Source: Macrobond, Massif Capital

Copper

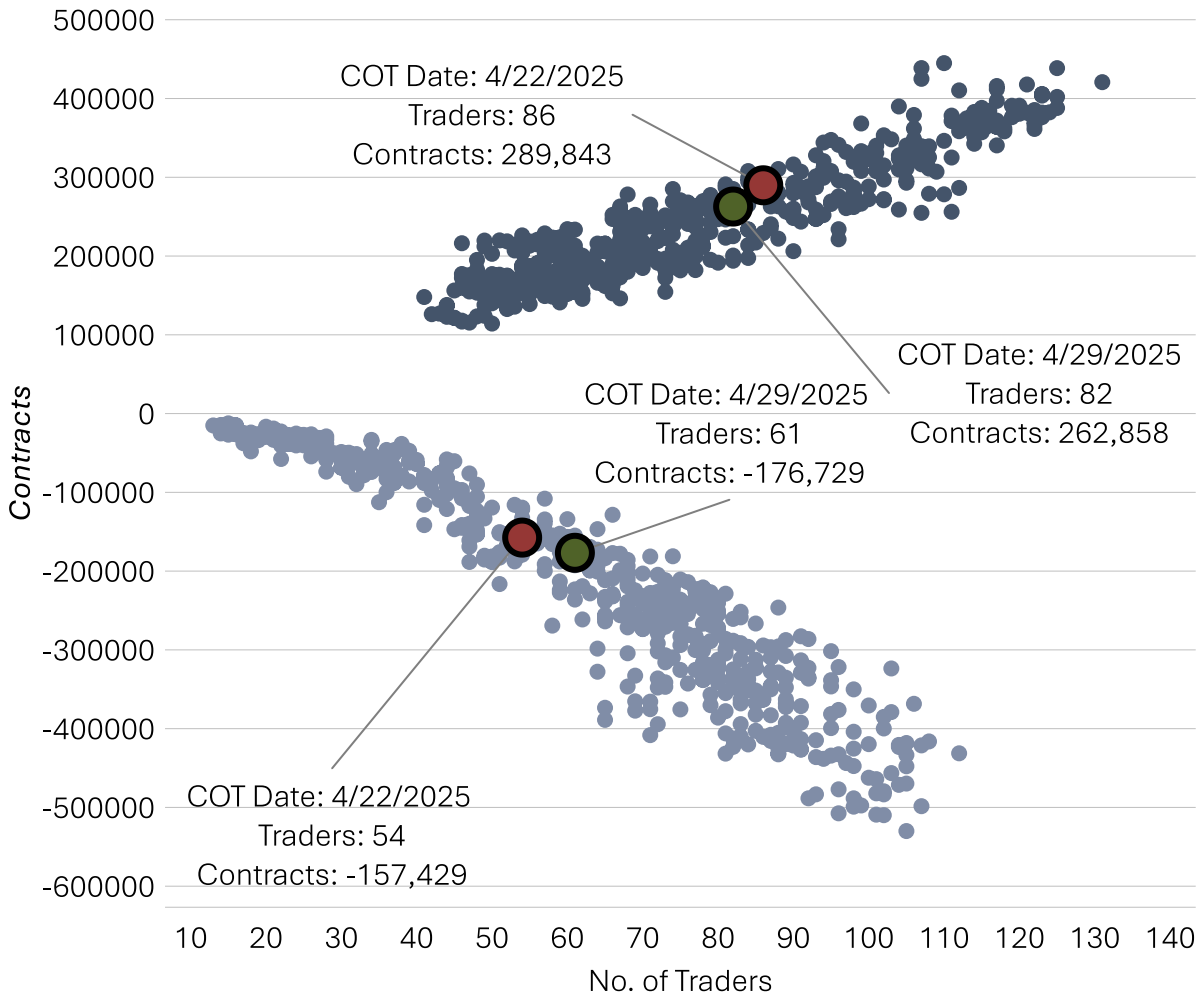


Source: Macrobond, Massif Capital

Dry Powder – Grains

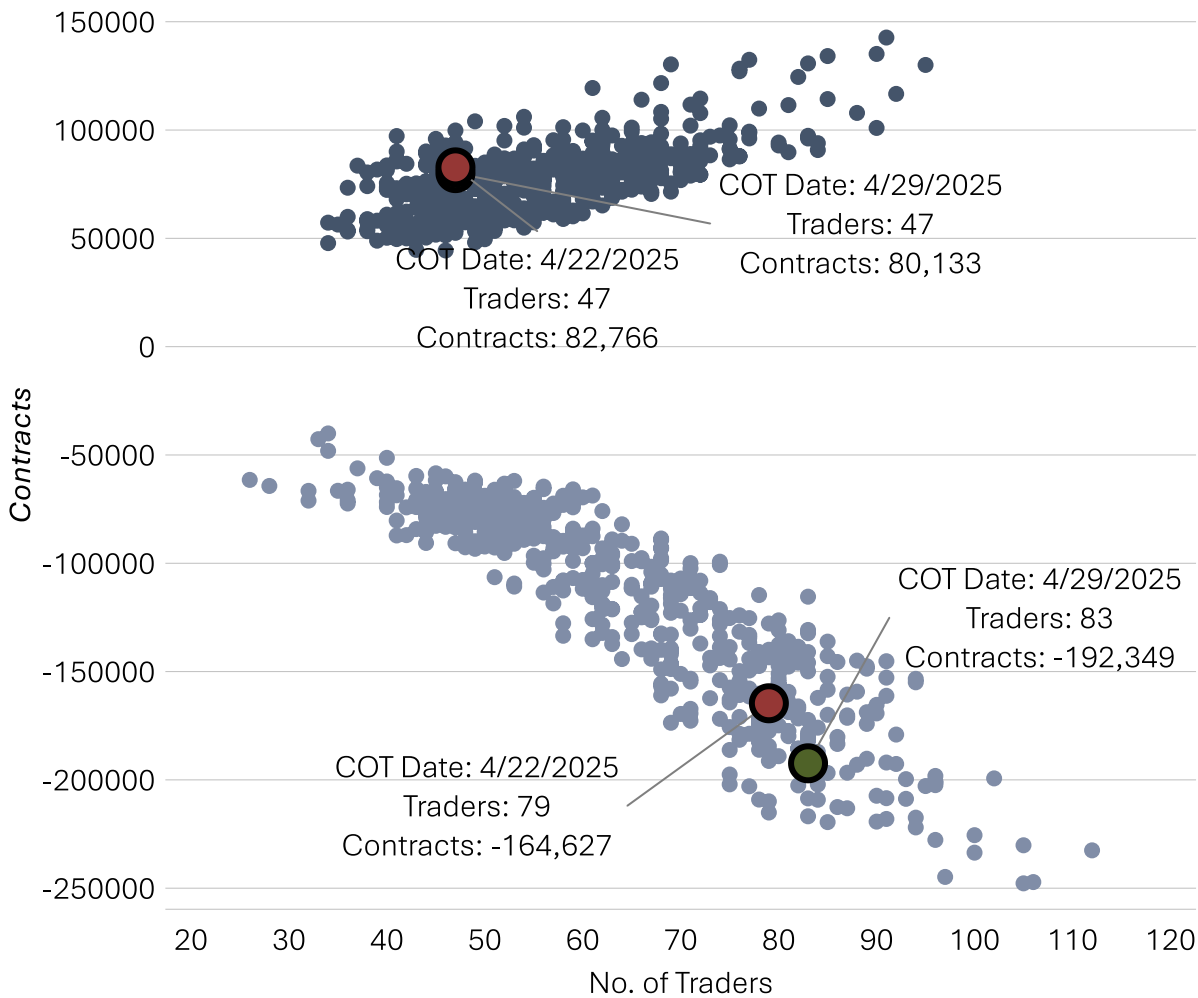
[Weekly Data]

Corn



Source: Macrobond, Massif Capital

Wheat

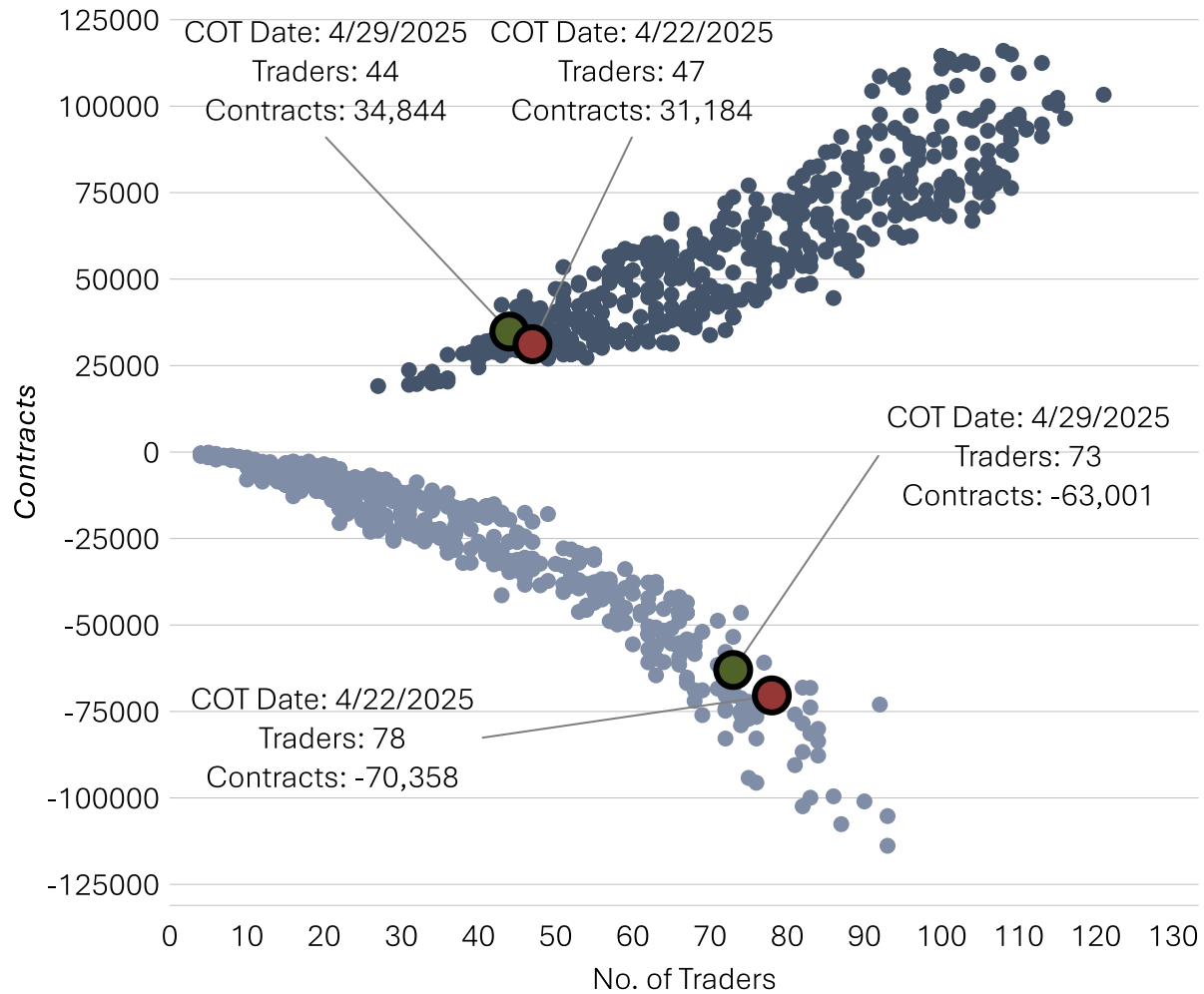


Source: Macrobond, Massif Capital

Dry Powder – Other Commodities

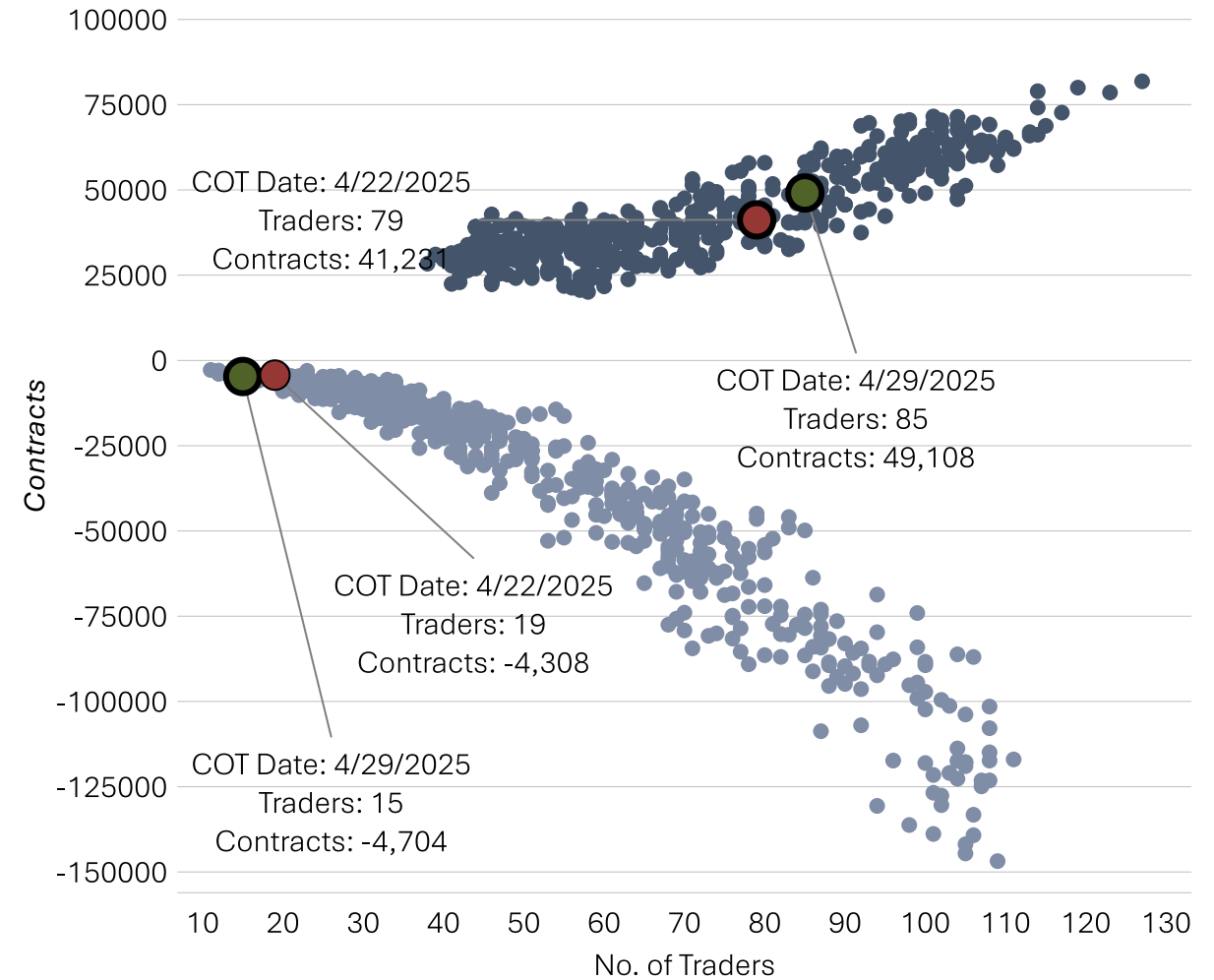
[Weekly Data]

Cotton



Source: Macrobond, Massif Capital

Coffee



Source: Macrobond, Massif Capital

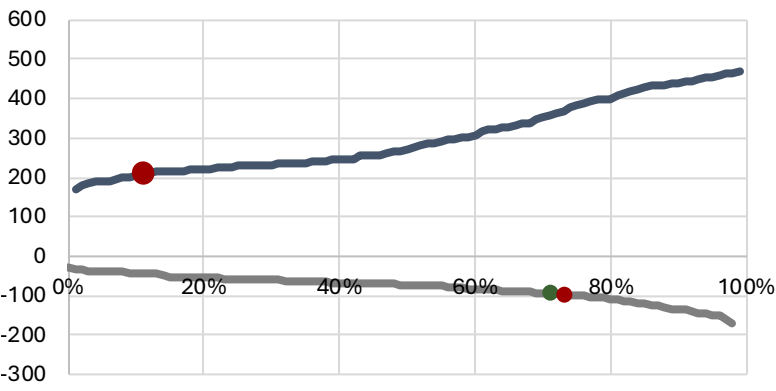
5 Year Positioning Percentiles

[Weekly Data]

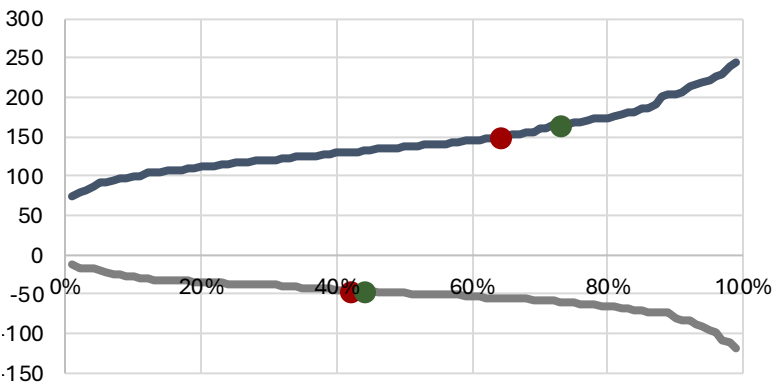
Y Axis: Contracts

Red Dot: Most Recent Weekly Data, Green Dot: Last Weeks Data

Crude (NYMEX+ICE)

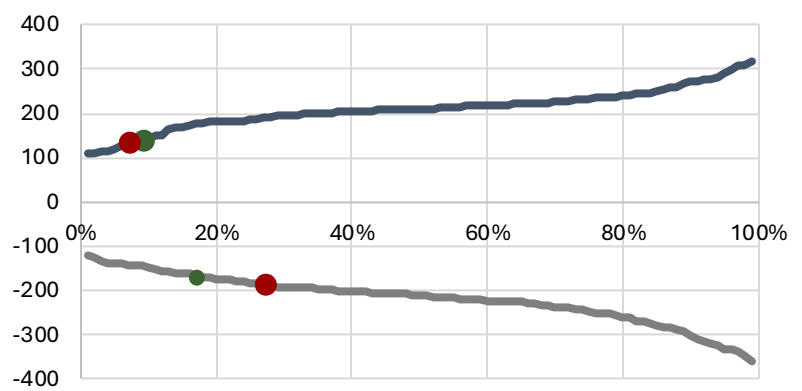


This Week - Long Percentile: 12.0% Short Percentile: 72.0%
Gold

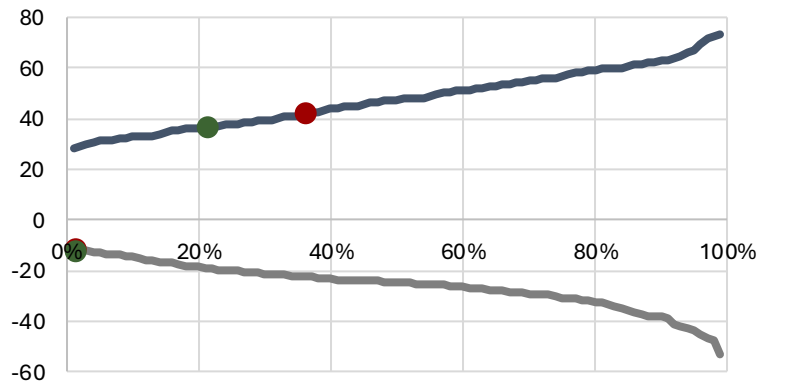


This Week - Long Percentile: 65.0% Short Percentile: 42.0%

US Natural Gas

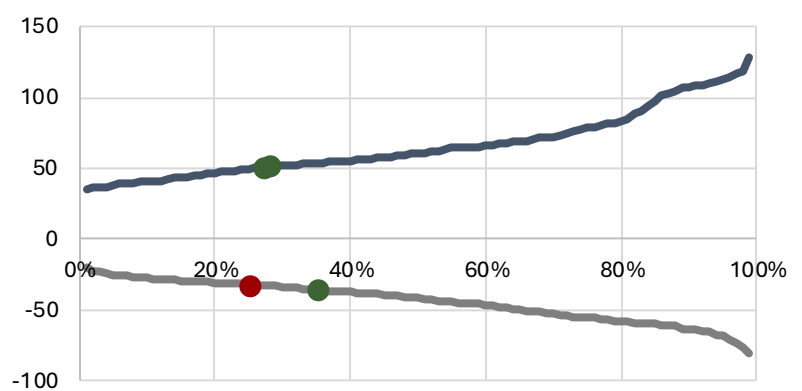


This Week - Long Percentile: 8.0% Short Percentile: 27.0%
Silver

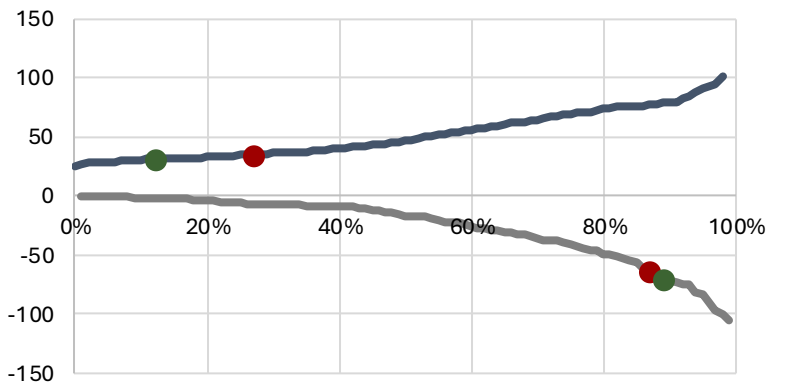


This Week - Long Percentile: 37.0% Short Percentile: 2.0%

Copper



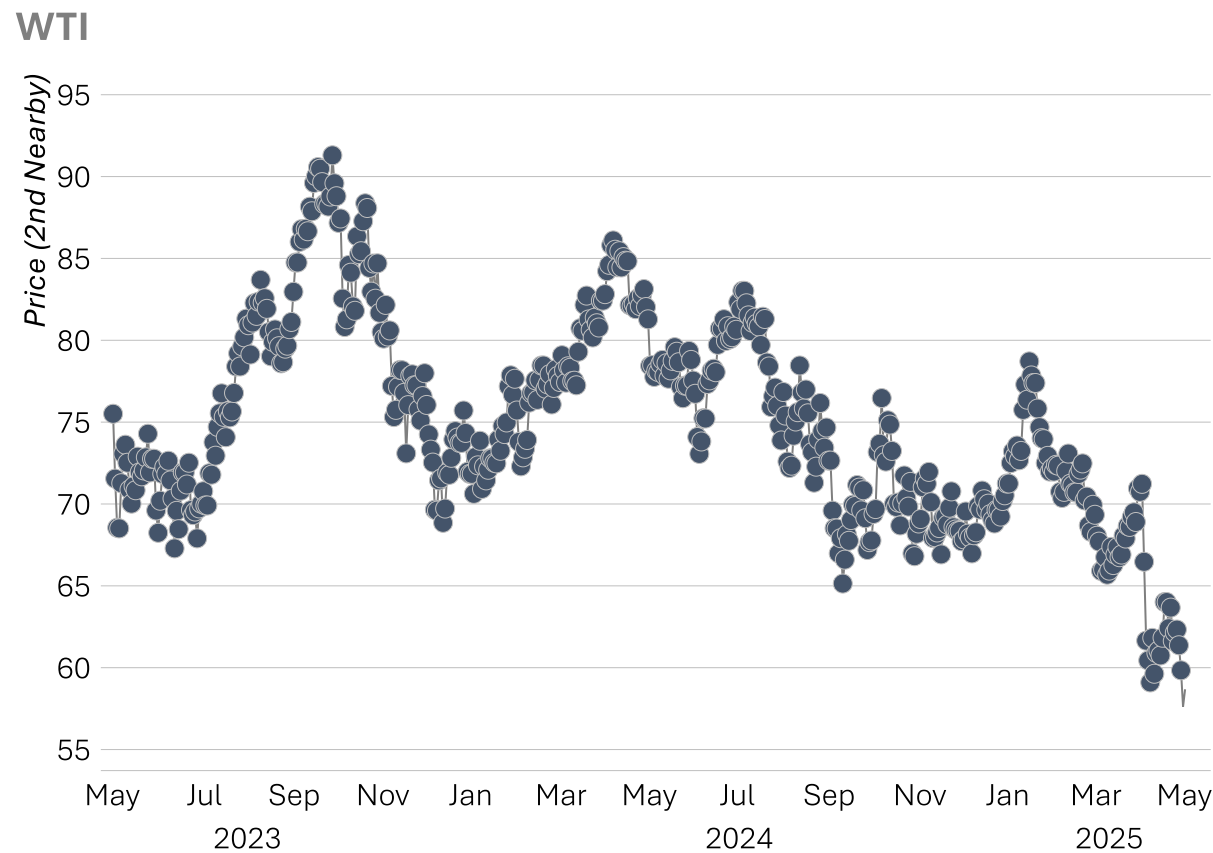
This Week - Long Percentile: 28.0% Short Percentile: 25.0%
Cotton



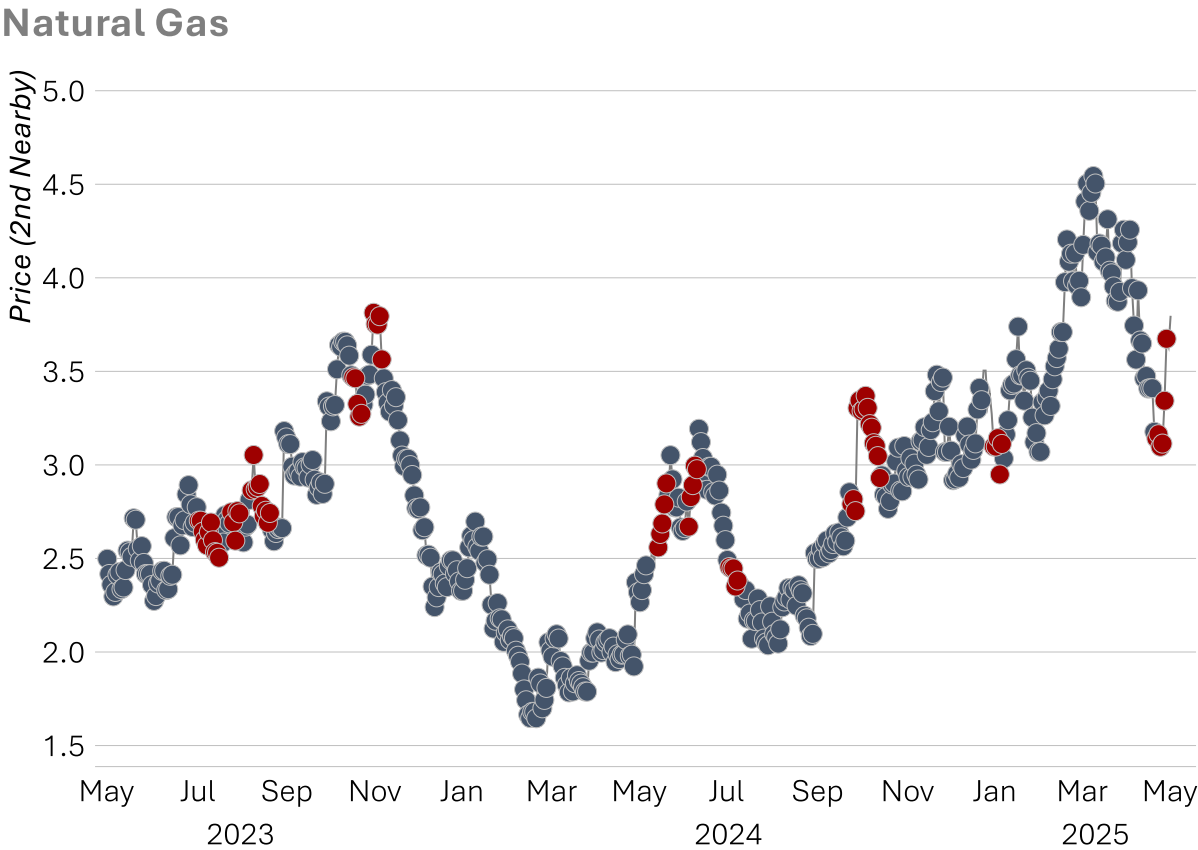
This Week - Long Percentile: 28.0% Short Percentile: 87.0%

Mismatch - Energy

Mismatch indicators identify positioning mismatches between the net number of individual speculative traders and their net speculative futures position. These points frequently intersect with price inflection points and can be useful trading signals. They are also associated with periods of heightened volatility and elevated news flow in the market. **Points at which a mismatch is occurring are red dots.**



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/2/2025



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/2/2025

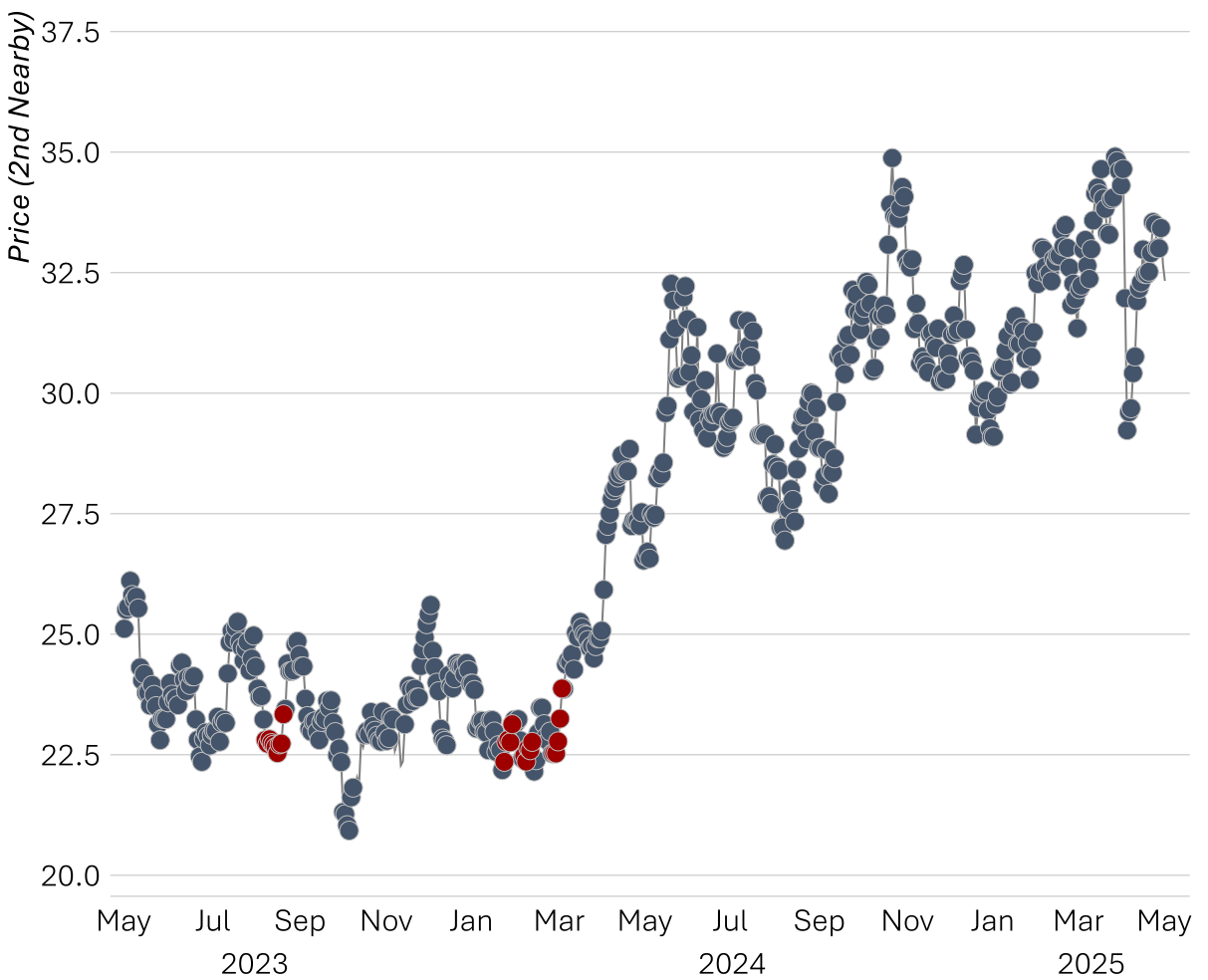
Mismatch – Precious Metals

Gold



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/2/2025

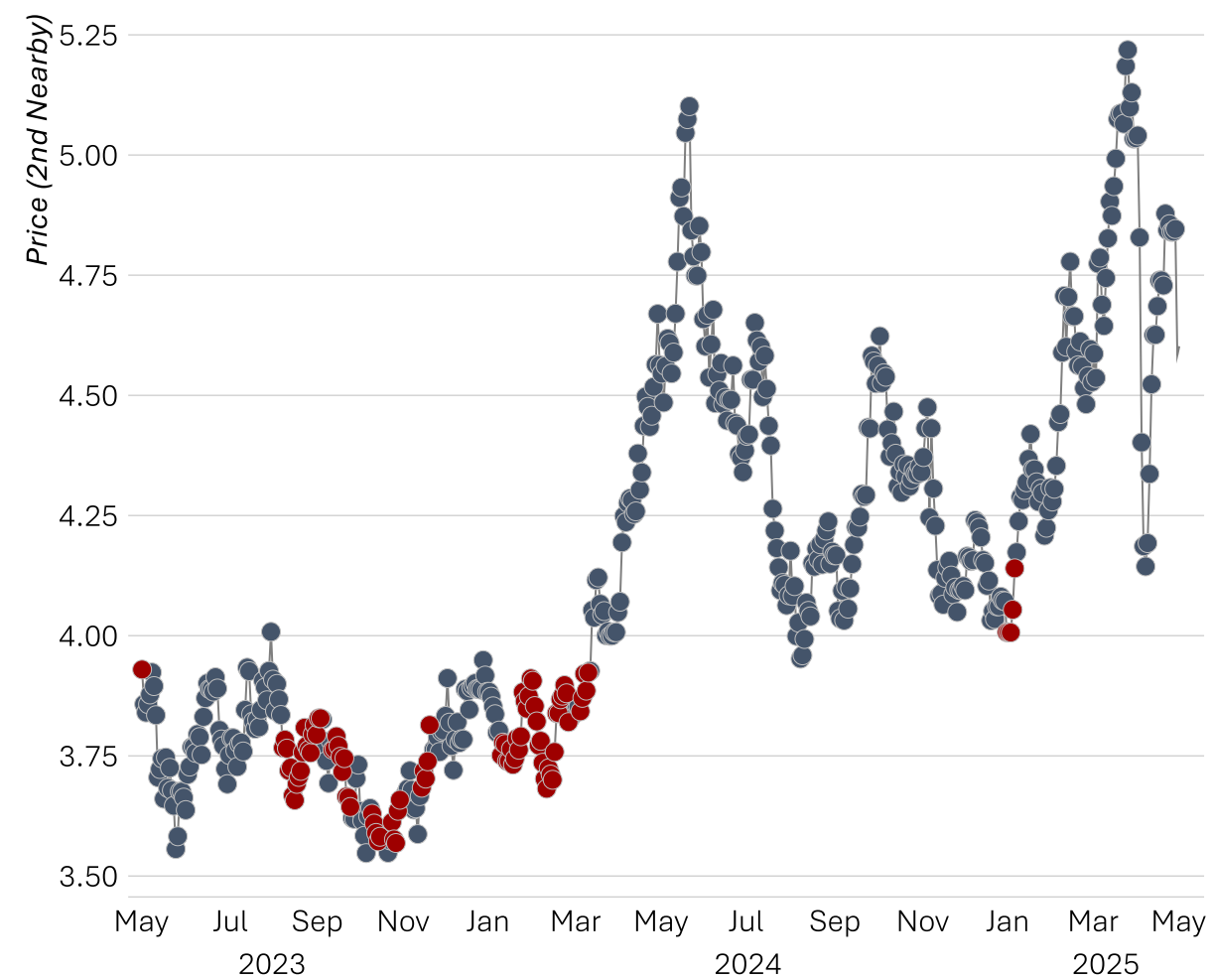
Silver



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Mismatch – Base Metals

Copper



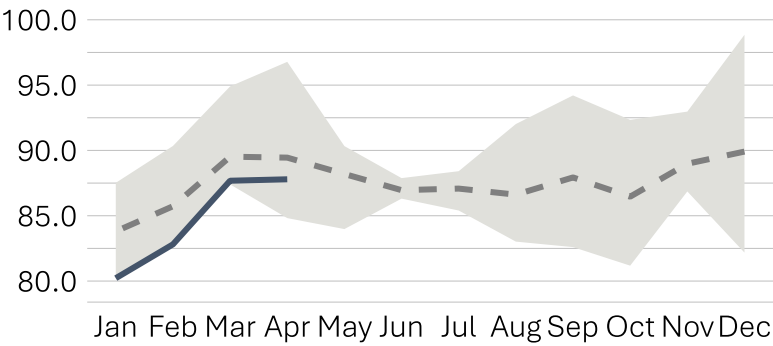
Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Commodities *Fundamentals*

Copper Midstream

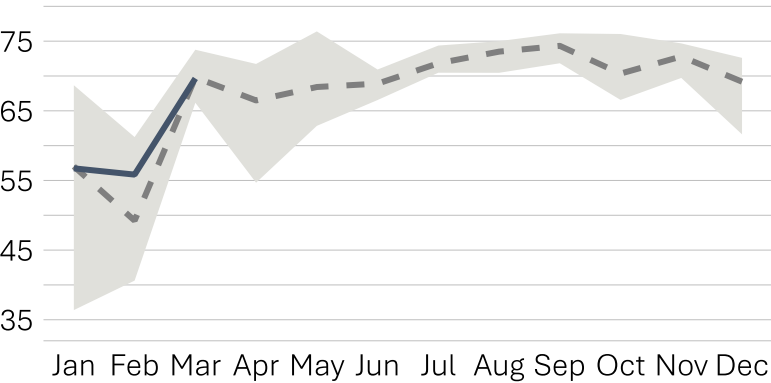
[Monthly Data]

China Copper Smelting and Refinery
Total Operating Rates



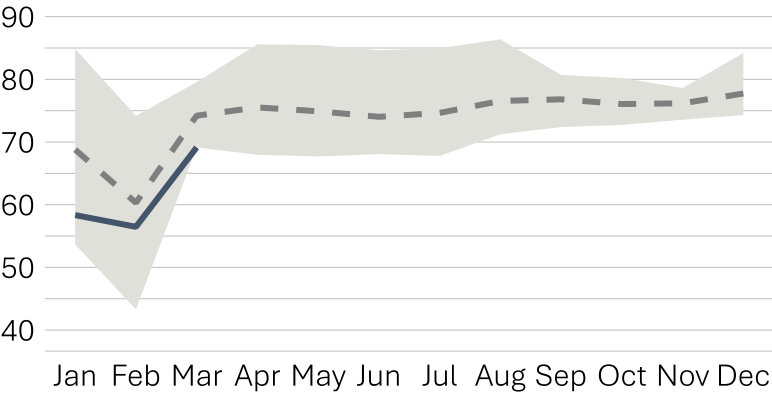
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 4/1/2025

China: Rod Operating Rate



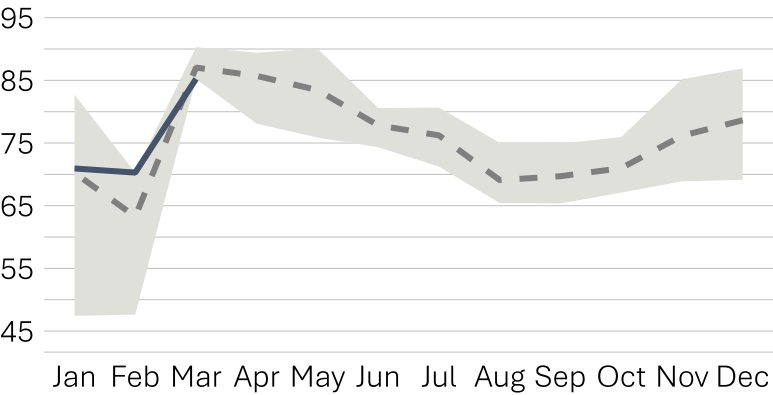
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 3/1/2025

China: Plate and Sheet Operating Rate



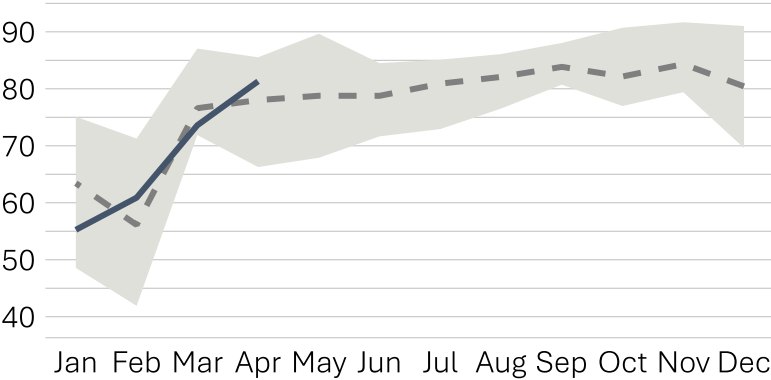
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 3/1/2025

China: Tube Operating Rate



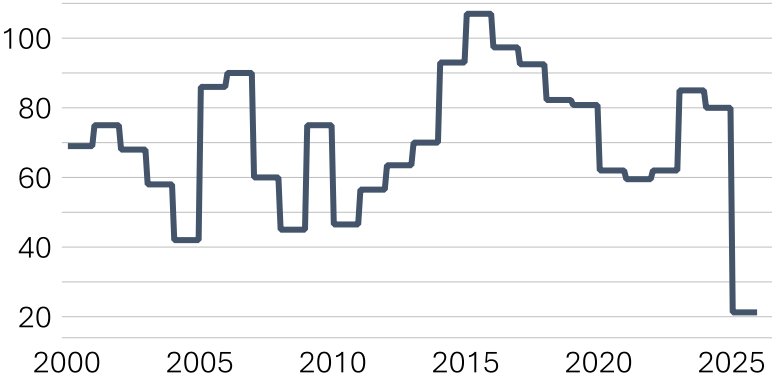
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 3/1/2025

China: Wire and Cable Operating Rate



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 4/1/2025

Copper TC/RC (\$/ton)

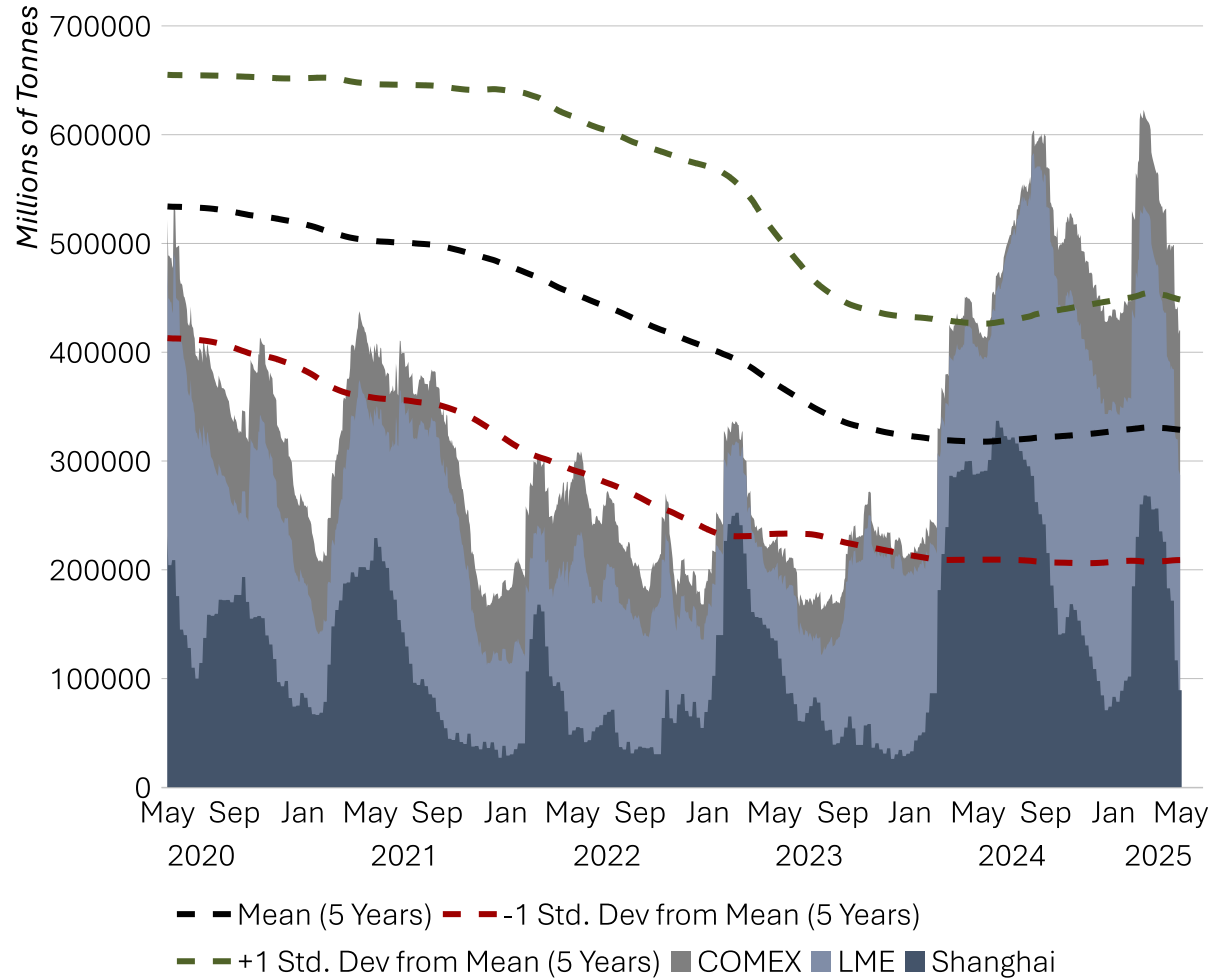


Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 1/2025

Copper Inventories

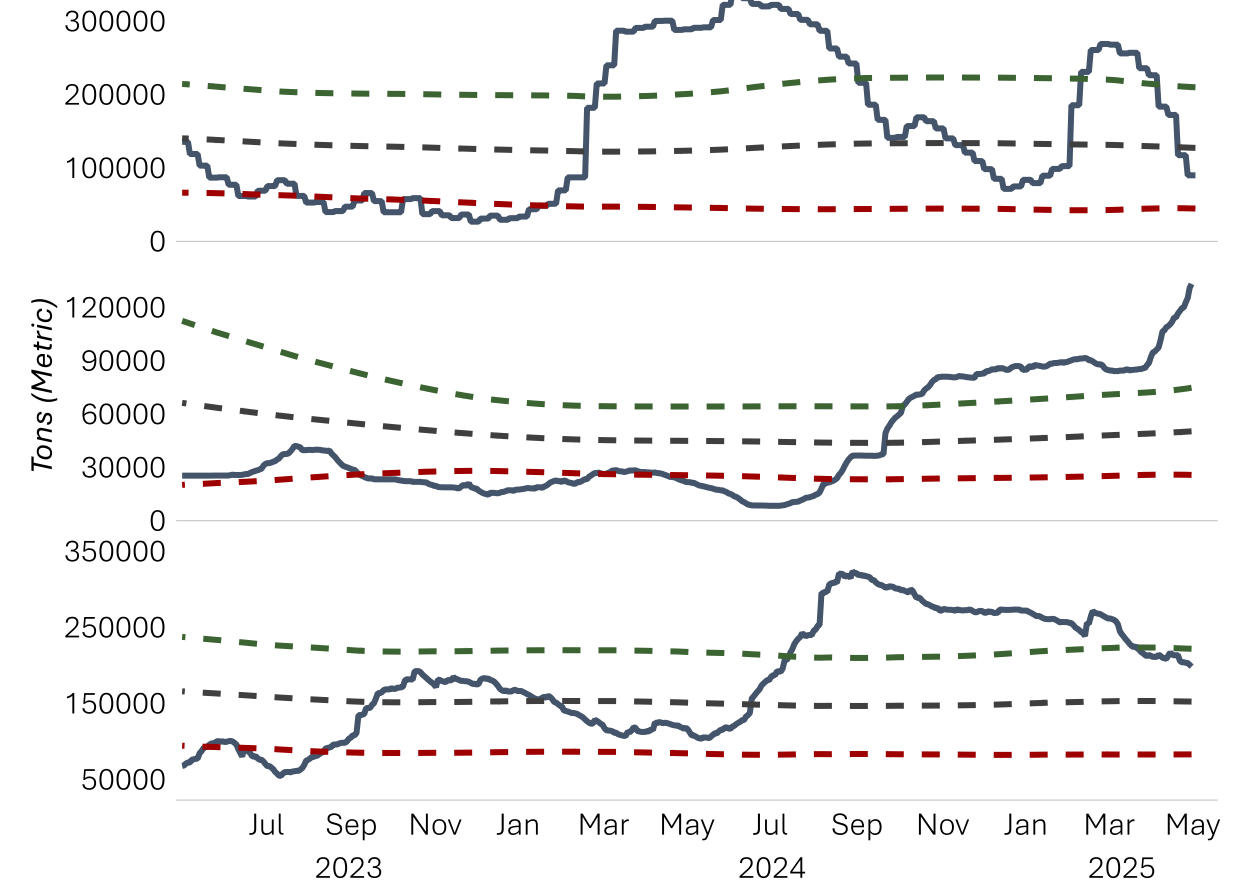
[Daily Data]

Global Copper Inventories



Source: Shanghai Futures Exchange, CME Group, London Metal Exchange (LME), Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Inventories: Shanghai, COMEX, LME (5 Yr Mean and +/- 1 Std.Dev)

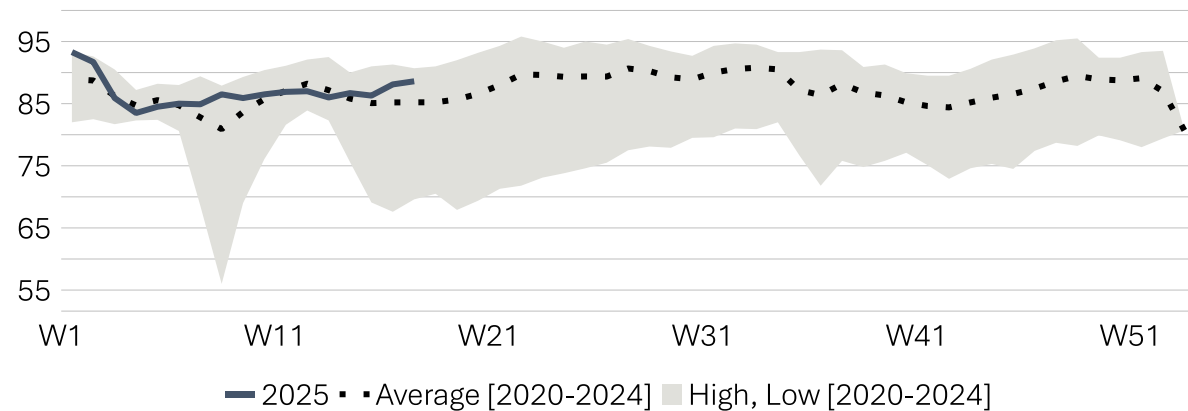


Source: Shanghai Futures Exchange, CME Group, London Metal Exchange (LME), Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Refinery Utilization

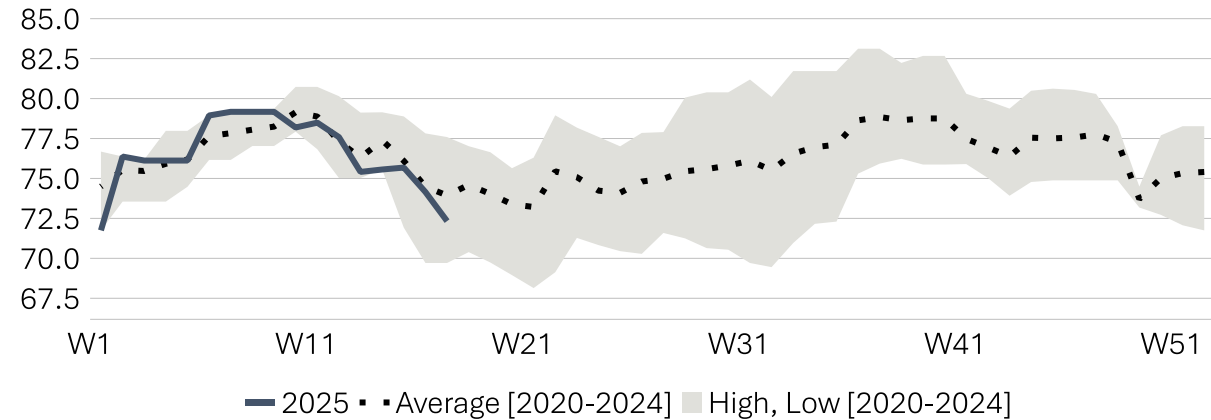
[Weekly Data]

US Refinery Utilization



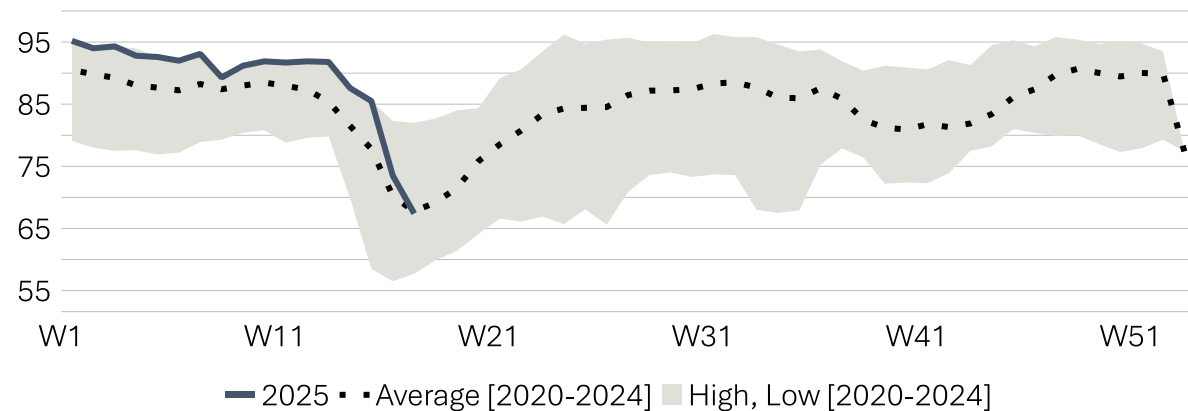
Source: DOE, Macrobond, Massif Capital

China State Owned Refinery Utilization



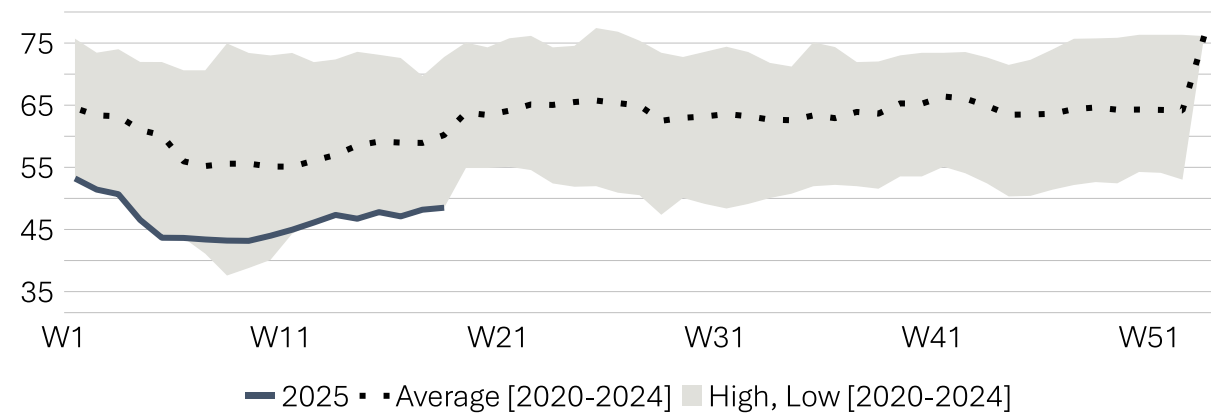
Source: OilChem/MySteel, Macrobond, Massif Capital

Canadian Refinery Utilization



Source: NEB, Macrobond, Massif Capital

China Shandong Independent Refinery Utilization

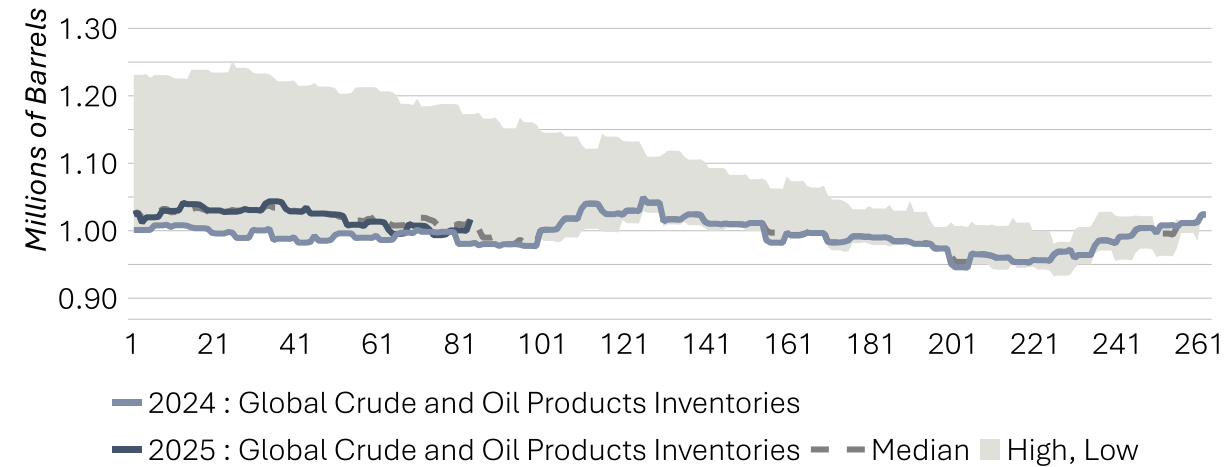


Source: OilChem/MySteel, Macrobond, Massif Capital

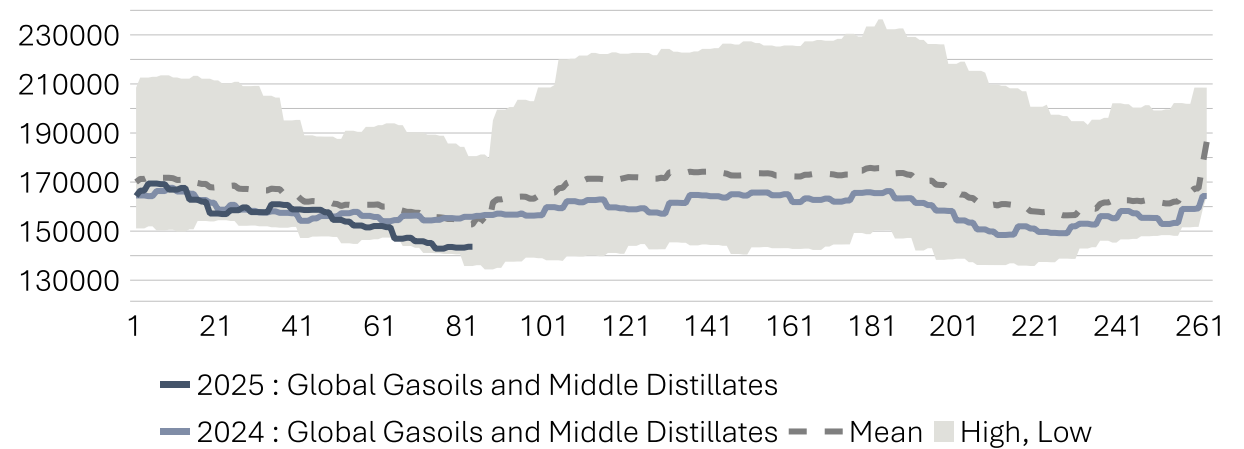
Global Crude and Oil Product Inventories

[Daily Data]

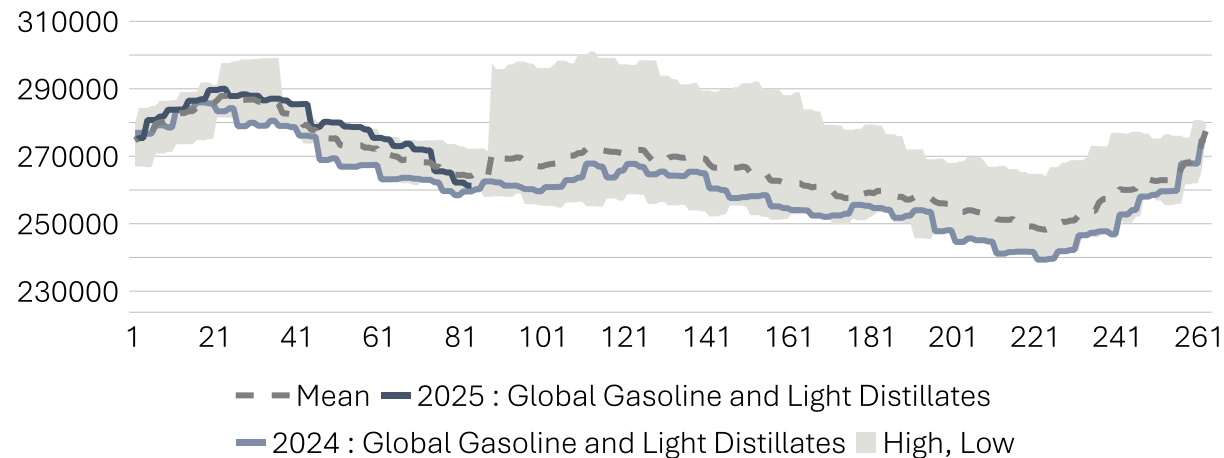
Global Crude and Oil Product Inventories Estimate



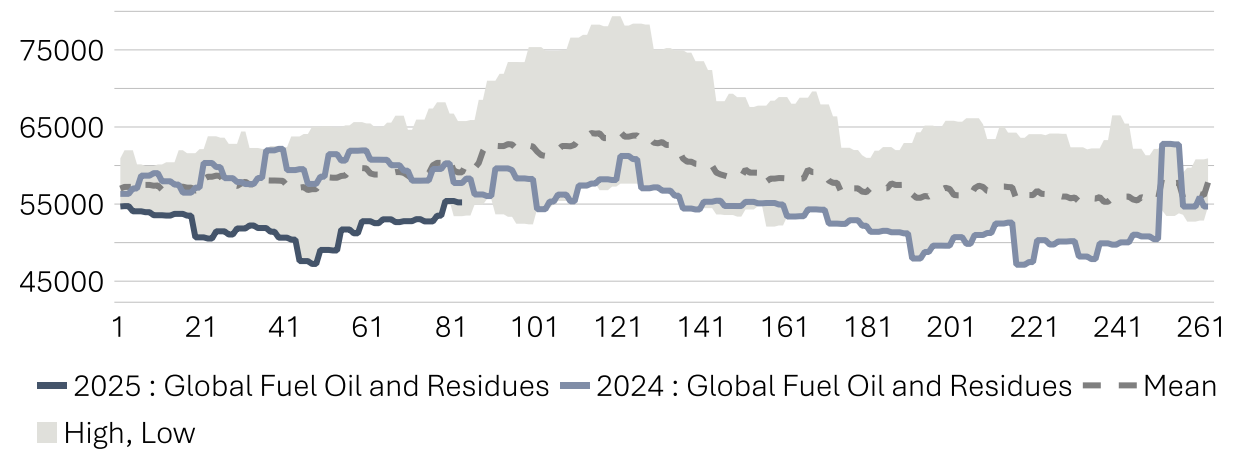
Global Gasoil and Middle Distillate Inventory Estimate



Global Gasoline and Light Distillate Inventory Estimate



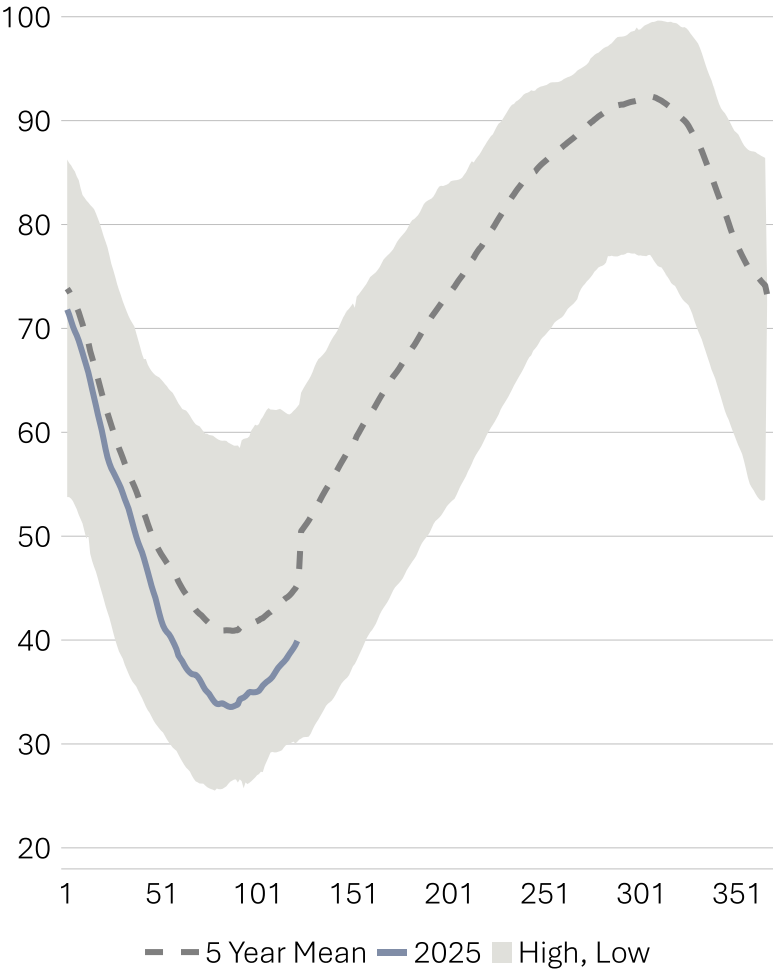
Global Fuel Oil and Residues Inventory Estimate



EU Gas Storage, JKM-TTF Spread and Critical LNG Market HDD

[Daily Data]

European Nat-Gas Storage Levels



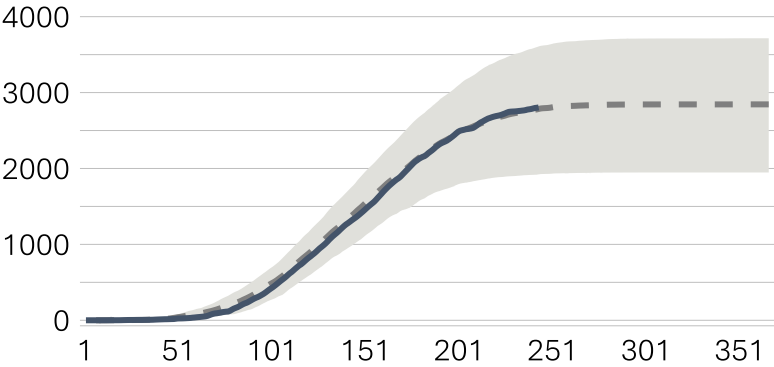
Source: Gas Infrastructure Europe, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

JKM LNG vs. TTF (USD/MMBtu)



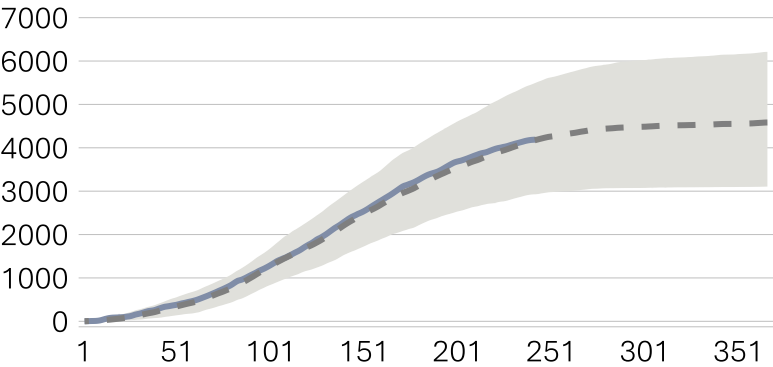
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Cumulative HDD Japan



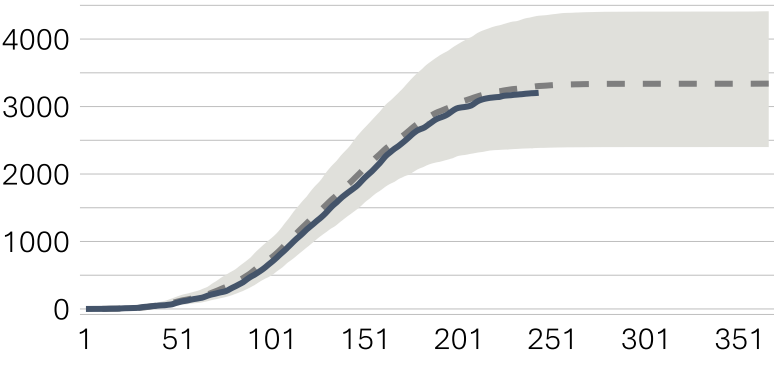
Note: This chart runs from 9/1 of every year to 8/31
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Cumulative HDD North Western Europe



Note: This chart runs from 9/1 of every year to 8/31
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Cumulative HDD China



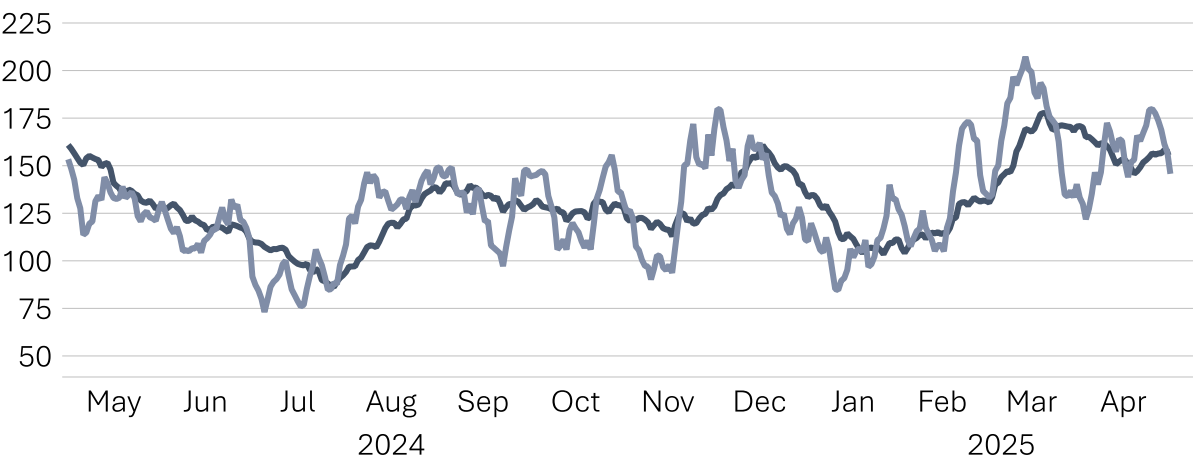
Note: This chart runs from 9/1 of every year to 8/31
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Geopolitical Risk and Policy Uncertainty

High-Frequency Geopolitical Risk and Policy Uncertainty Indices

[Daily/Monthly Data]

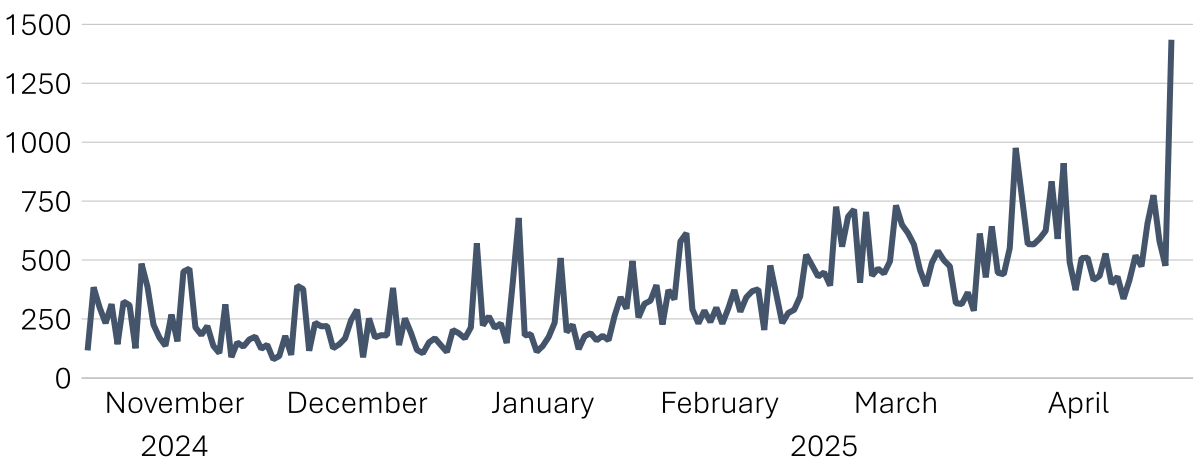
7 Day and 30 Day Geopolitical Risk Index Moving Averages



Monthly US Economic Policy Uncertainty



Daily Economic Policy Uncertainty Index



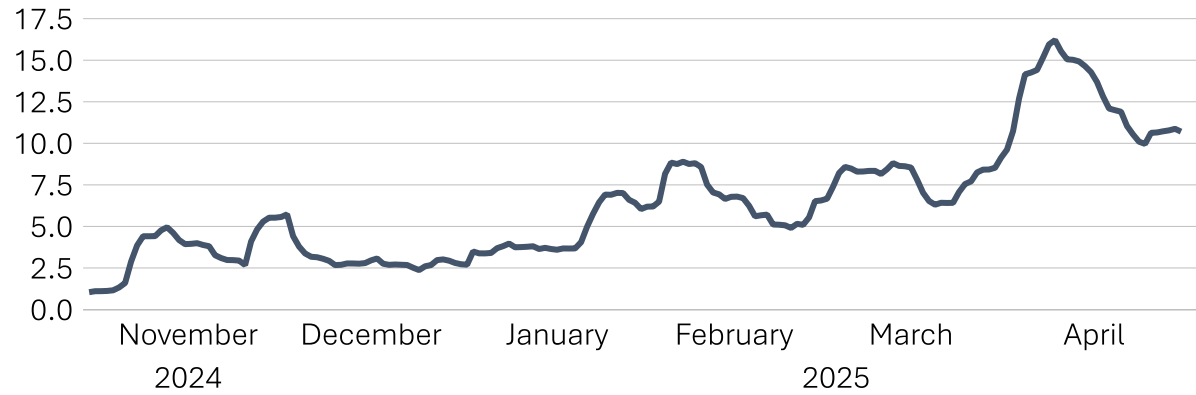
Country Level ETF Common Volatility Index



High-Frequency Geopolitical Risk and Policy Uncertainty Indices

[Daily/Monthly Data]

Bloomberg Daily Trade Policy Uncertainty Index

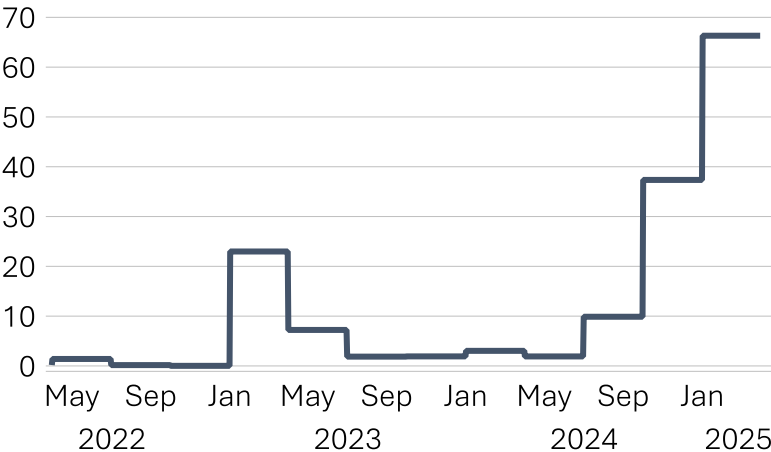


Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 4/30/2025

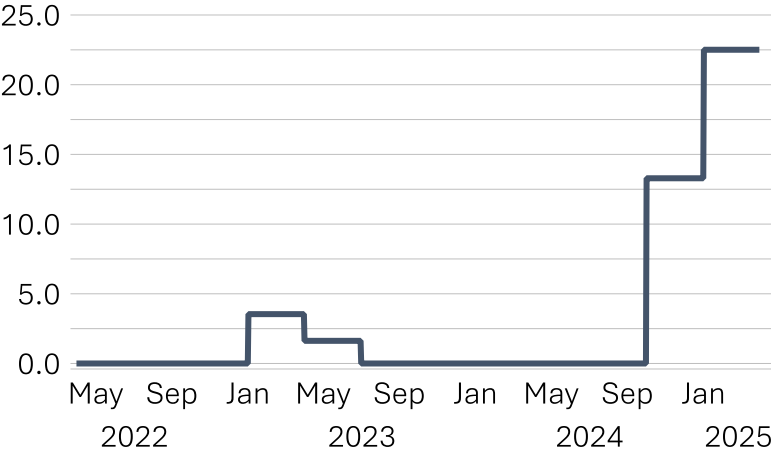
Low-Frequency Policy Uncertainty Indices

[Monthly/Quarterly Data]

GDP Weighted Global Trade Uncertainty



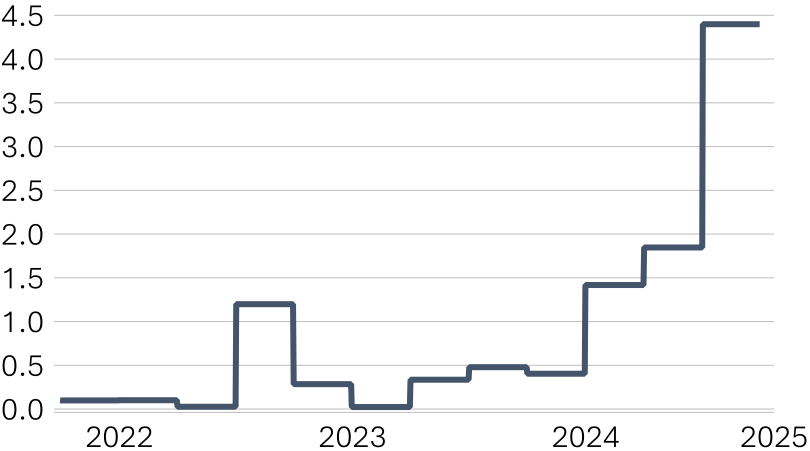
US Trade Uncertainty



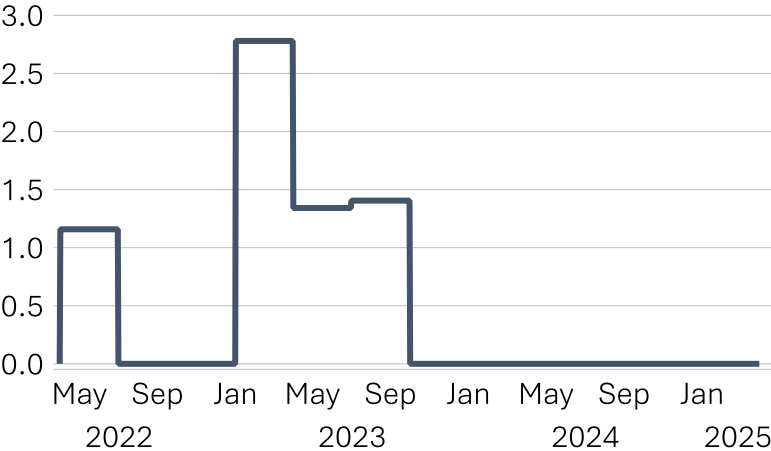
Advanced Economy Uncertainty



Equal Weight Global Trade Uncertainty



China Trade Uncertainty



Emerging Economy Uncertainty



Other Real Asset Relevant Dashboards

Consumer Confidence - US

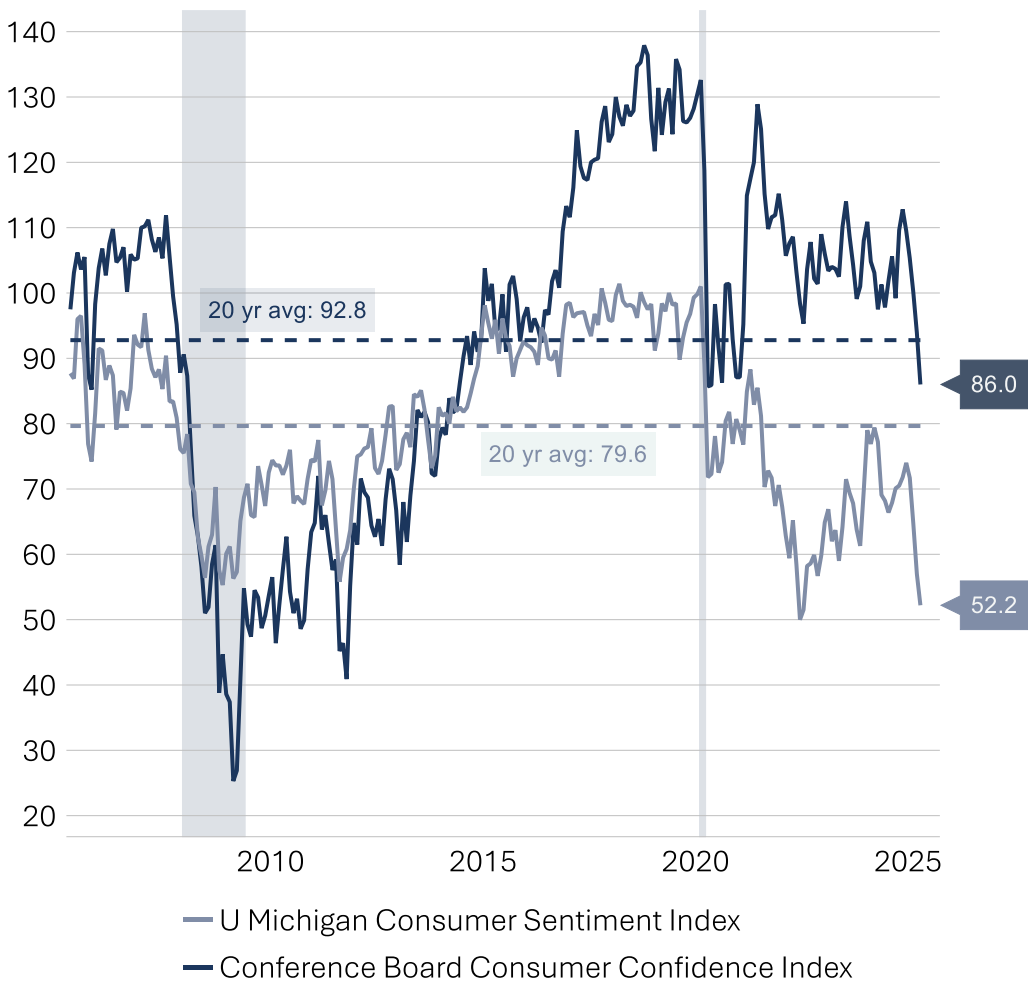
[Daily/Monthly Data]

US Consumer Confidence Summary - Conference Board

	Survey results			
	Current Values	1 Month ago	2 Month ago	1 Year ago
Summary				
Total	86.0	93.9	100.1	97.5
Expectations	54.4	66.9	74.8	68.8
Present Situation (PS)	133.5	134.4	138.1	140.6
	Percent			
PS, Jobs Plentiful	31.7%	33.6%	33.6%	38.4%
PS, Jobs Not so Plentiful	51.7%	50.3%	50.4%	46.1%
PS, Jobs Hard to Get	16.6%	16.1%	16.0%	15.5%
	Percent			
Under 35 Years	106.5%	107.5%	112.7%	108.6%
35 to 54 Years	82.8%	91.8%	91.6%	91.6%
55 Years & Over	80.3%	87.8%	99.2%	93.5%
	Percent			
Under 15,000 USD	63.6%	65.3%	80.1%	67.7%
15,000 to 24,999 USD	68.6%	65.4%	78.2%	77.4%
25,000 to 34,999 USD	79.3%	84.1%	86.7%	103.5%
35,000 to 49,999 USD	82.1%	88.0%	102.0%	100.5%
50,000 to 74,999 USD	85.7%	94.1%	101.1%	100.1%
50,000 USD & Over	92.7%	101.5%	106.1%	102.8%
75,000 to 99,999 USD	88.9%	99.8%	109.4%	99.4%
100,000 to 124,999 USD	107.6%	99.2%	113.9%	105.5%
125,000 & Over	95.0%	107.0%	105.5%	104.8%

■ Current Value April 2025 ● Last month

US Consumer Confidence

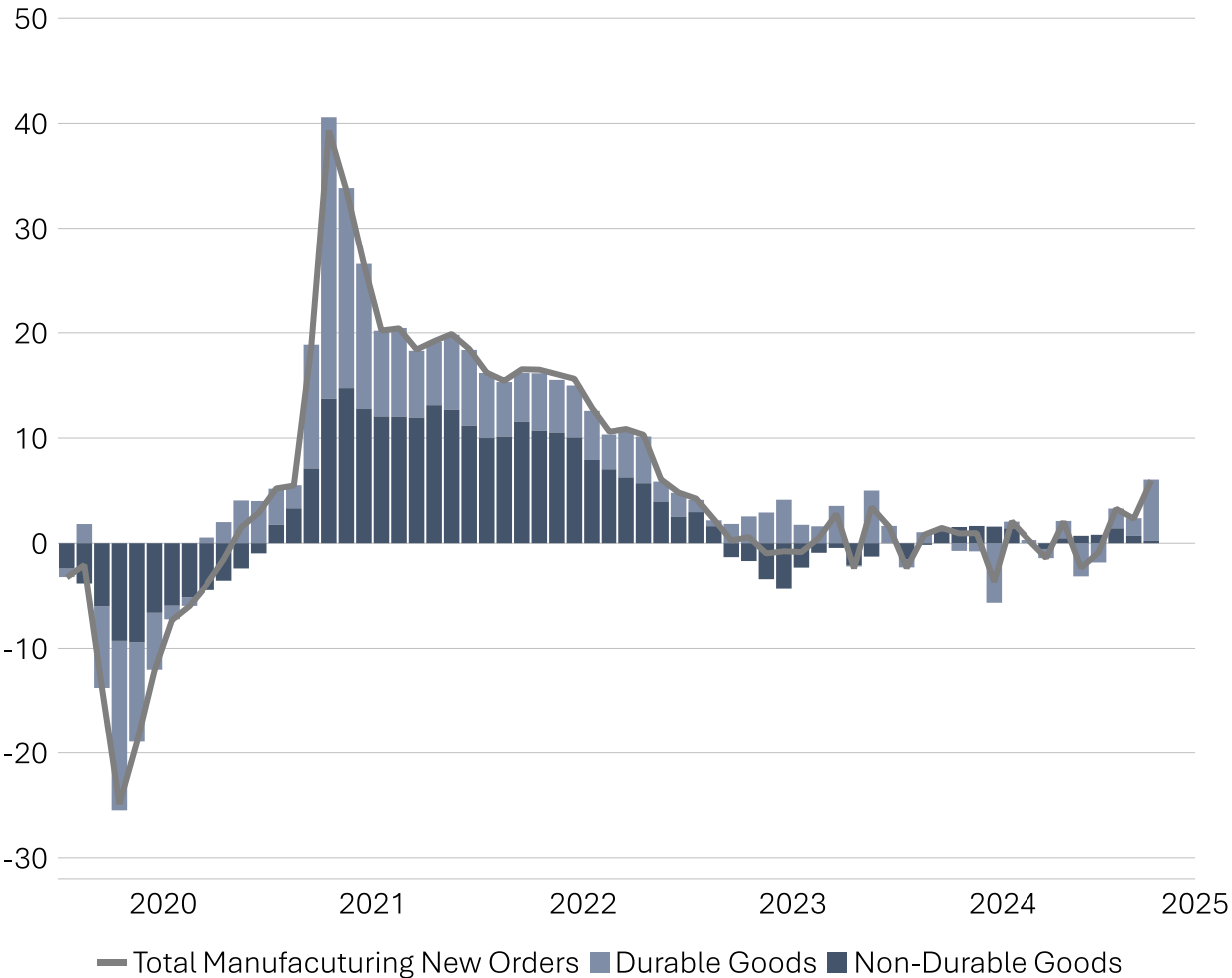


Source: Conference Board, University of Michigan, Massif Capital
Last Data Revision: Conference Board - 4/2025, U of M - 4/2025

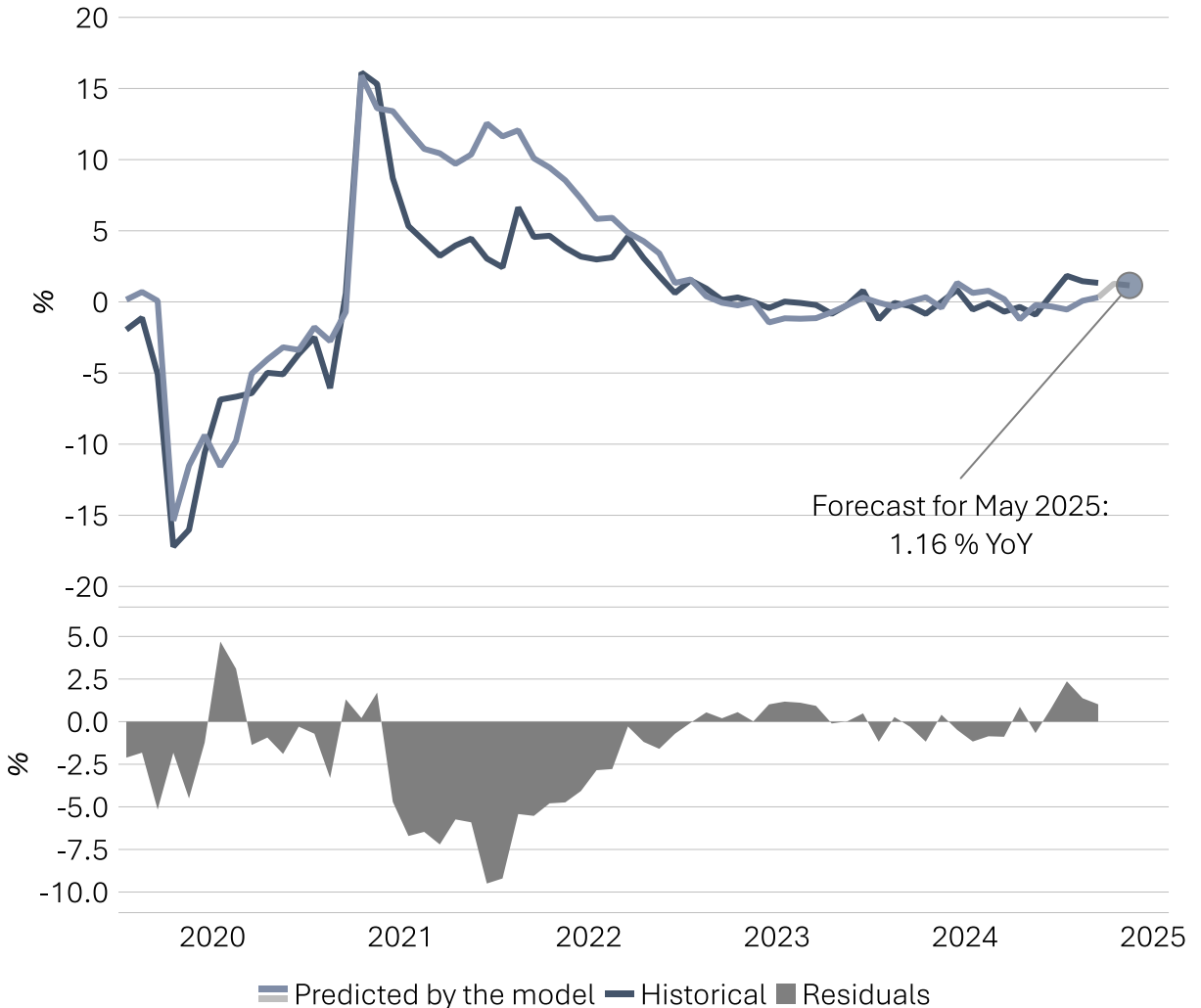
US Industrial Production Tracking

[Monthly Data]

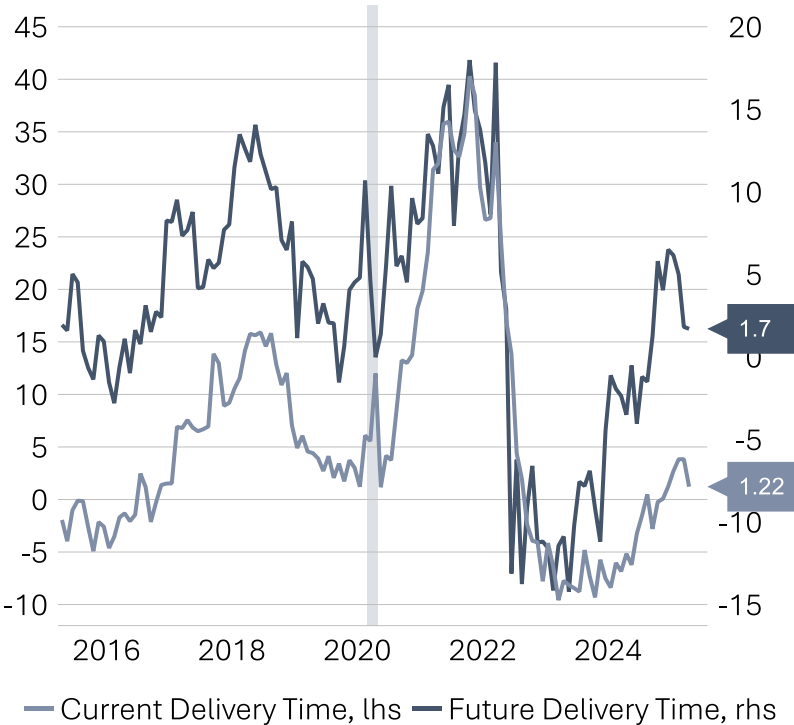
YoY Manufacturing New Order Break Down Between Durable and Non-Durable Goods



Regression model for the US Industrial Production



Composite Fed Delivery Time Index



Composite Delivery Time Index: The composite index aggregates the delivery time measures of manufacturing businesses collected by federal reserve branches. It serves as a gauge for assessing operational challenges within the US manufacturing sector and provides insights into economic conditions affecting supply changes and production efficiency. The current measure tracks changes in delivery times experienced by manufacturers during the survey period and, thus, a snapshot of present supply chain conditions. The future delivery index measures manufacturers' expectations for delivery times six months ahead; it reflects anticipated changes based on demand forecasts, supply chain capacity, and other economic factors.

Source: FRED, Macrobond, Massif Capital
Last Data Revision: 4/2025

Business CapEx Measures

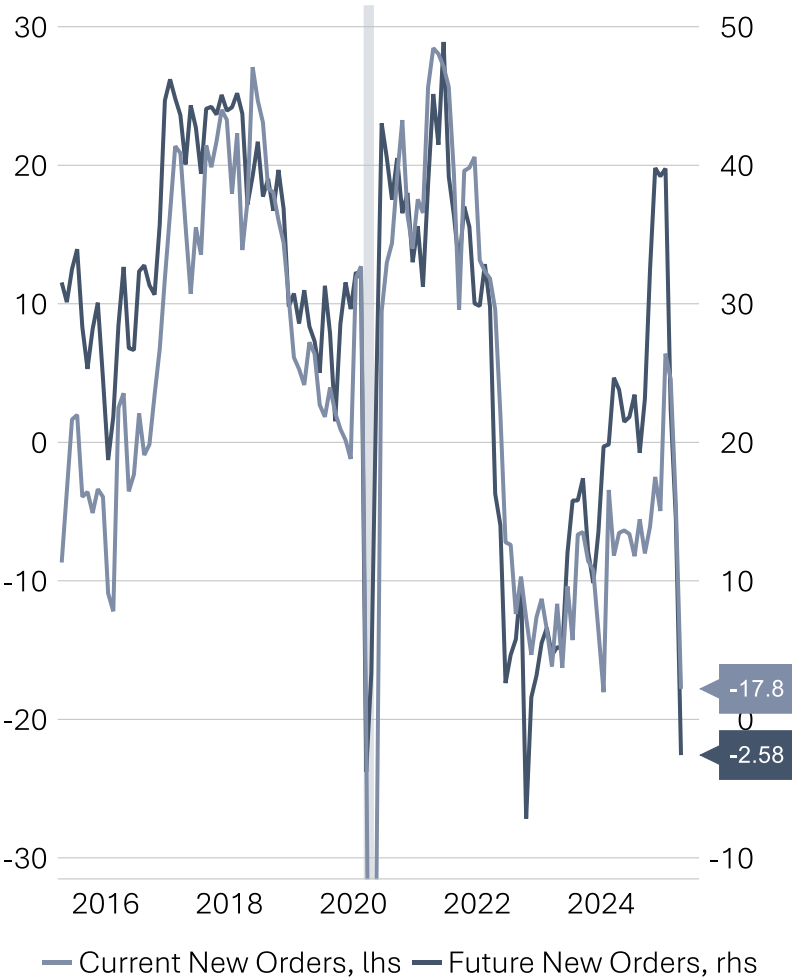


Non-Residential Fixed Income Investment: The index is a measure of gross fixed income in non-residential structures based on National Income and Product Accounts produced by the US Bureau of Economic Analysis. The time series is a barometer of private sector investment behavior, reflecting both current economic conditions and structural trends in the US Economy.

Avg. of Regional Fed CapEx Surveys: A composite index of business's expected CapEx over the next six months based on survey results.

Source: FRED, BEA, Macrobond, Massif Capital
Last Data Revision: 12/2024

Composite Fed New Orders Index

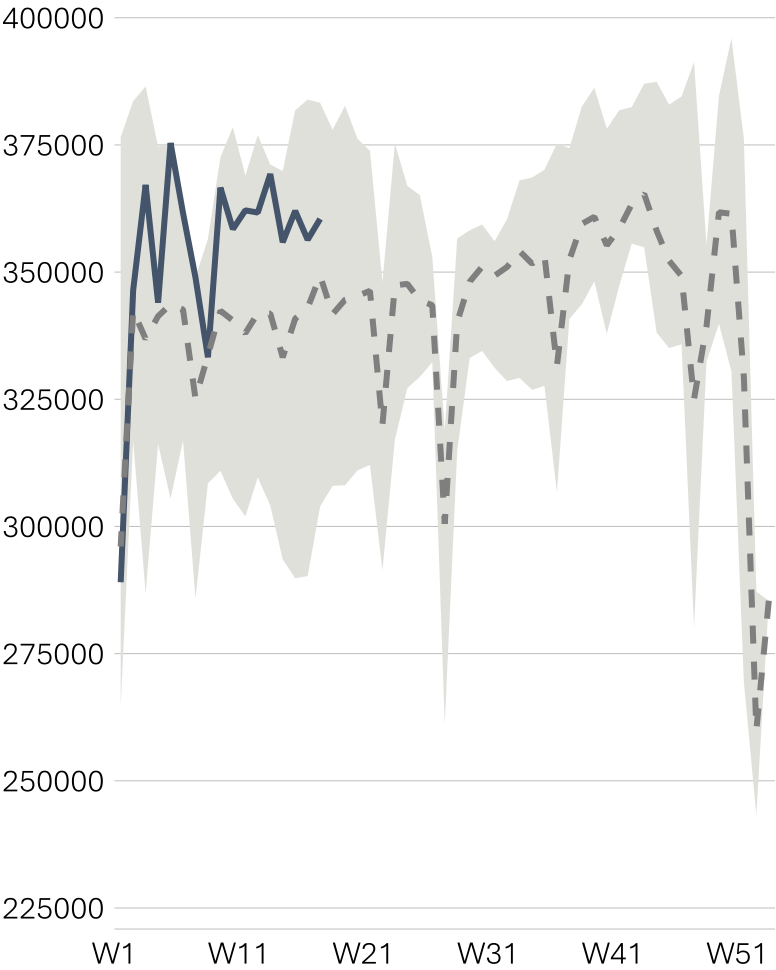


Source: FRED, Macrobond, Massif Capital
Last Data Revision: 4/2025

US Rail Volume Metrics

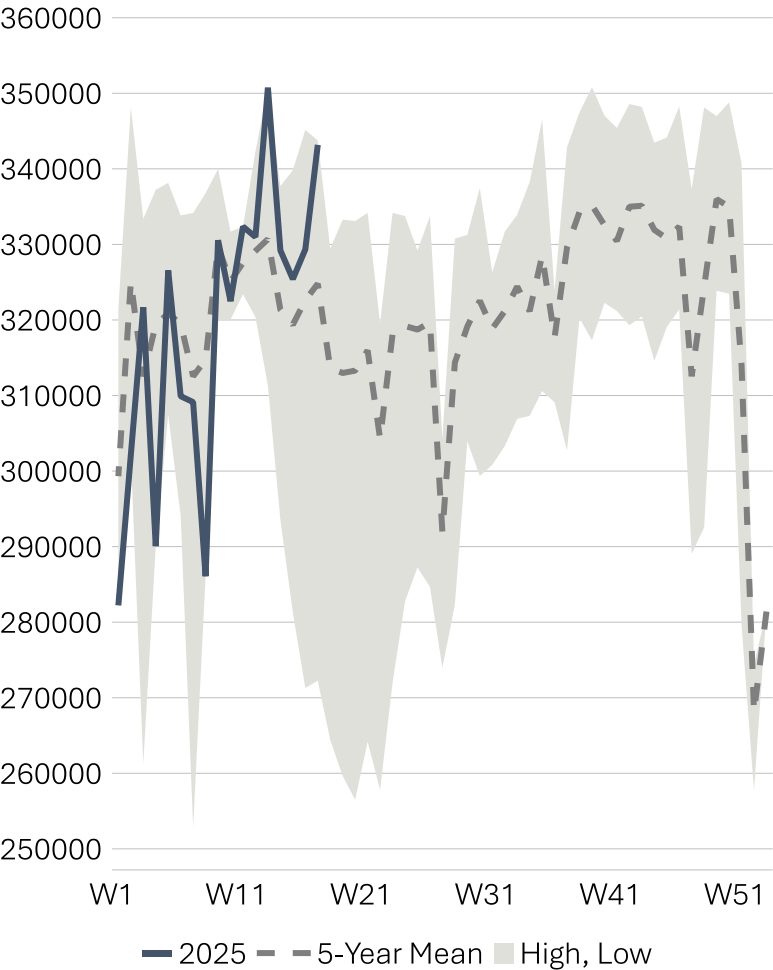
[Weekly/Monthly Data]

Intermodal Units Per Week



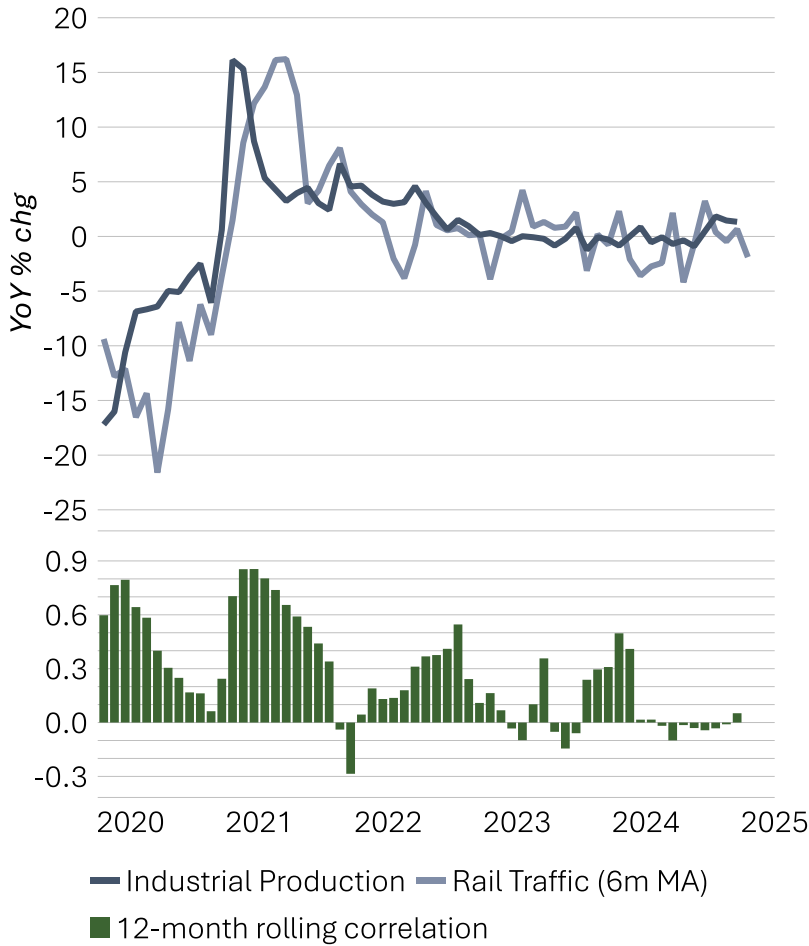
Source: Association of American Railroads (AAR), Macrobond, Massif Capital
Last Data Revision: 4/30/2025

Commodity Carloads Per Week



Source: Association of American Railroads (AAR), Macrobond, Massif Capital
Last Data Revision: 4/30/2025

US Industrial Production & Rail Traffic



Source: Association of American Railroads (AAR), Federal Reserve, Macrobond, Massif Capital
Last Data Revision: 4/30/2025

Drill Down in US Labor Market Relevent Stats (Color-coded based on rolling 3 year z-score)

	4/2025	3/2025	2/2025	1/2025	12/2024	11/2024	10/2024	9/2024	8/2024	7/2024	6/2024	5/2024	4/2024
ISM, Services, Employment		46.2	53.9	52.3	51.3	50.9	52.2	48.2	49.6	51.0	46.7	47.5	46.6
ISM, Manufacturing, Employment	46.5	44.7	47.6	50.3	45.4	48.1	44.8	44.6	45.8	43.6	48.4	50.4	48.2
IP, Manufacturing, SAAR		4.1	13.3	0.7	6.0	1.6	-7.3	-3.5	7.2	-7.8	-0.5	8.4	-8.1
Real Consumption Expenditures, SAAR		8.7	1.3	-4.4	6.9	5.5	1.6	6.5	0.9	5.3	1.6	6.0	-0.1
Personal Income x Transfers, SAAR		8.4	-0.1	0.3	0.8	3.1	4.0	0.3	-0.1	-0.8	0.0	3.9	-2.1
Employment, Nonfarm, Total, SAAR	1.3	1.4	0.8	0.8	2.5	2.0	0.3	1.8	0.5	0.7	0.7	1.5	0.9
Employment, ADP, Private, Total, SAAR	0.6	1.3	0.8	1.7	1.6	1.8	2.0	1.8	1.6	0.4	1.2	1.5	1.0
Employment, Household Survey, SAAR	4.7	6.6	1.5	8.1	-1.2	-3.5	-0.8	5.3	-5.0	2.0	3.3	-1.8	1.8
JOLTS, Job Openings, SAAR		-37.6	-35.9	49.1	-55.4	89.3	130.5	-58.9	25.8	16.0	-53.5	54.7	-51.5
Unemployment Rate	4.2	4.2	4.1	4.0	4.1	4.2	4.1	4.1	4.2	4.2	4.1	4.0	3.9
Labor Force Participation Rate	62.6	62.5	62.4	62.6	62.5	62.5	62.5	62.7	62.7	62.7	62.6	62.6	62.7
Average Hourly Earnings, yoy	3.8	3.8	3.9	3.9	4.0	4.2	4.1	3.9	4.0	3.6	3.9	4.1	4.0
Atlanta Fed Wage Growth, yoy		4.3	4.3	4.1	4.2	4.3	4.6	4.7	4.6	4.7	5.3	5.3	5.3
CPI, yoy		2.4	2.8	3.0	2.9	2.7	2.6	2.4	2.6	2.9	3.0	3.2	3.4
Core CPI, yoy		2.8	3.1	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.3	3.4	3.6
PCE, yoy		2.3	2.7	2.6	2.6	2.5	2.3	2.1	2.3	2.5	2.4	2.6	2.7
Core PCE, yoy		2.6	3.0	2.7	2.9	2.8	2.8	2.7	2.7	2.7	2.6	2.7	2.9
Expected Inflation, 1 Year	2.9	2.2	2.7	2.6	2.7	2.4	2.3	2.2	2.3	2.6	2.7	2.9	2.7
Expected Inflation, 2 Year	2.6	2.3	2.6	2.5	2.5	2.4	2.2	2.2	2.3	2.5	2.6	2.7	2.6

Conditional formatting is based on each series' rolling three year z-score. Light grey indicates z-scores between 0 and 1, light blue indicates z-scores between 0 and -1. Dark grey indicates z-scores above 1, and dark blue indicates z-scores below -1.

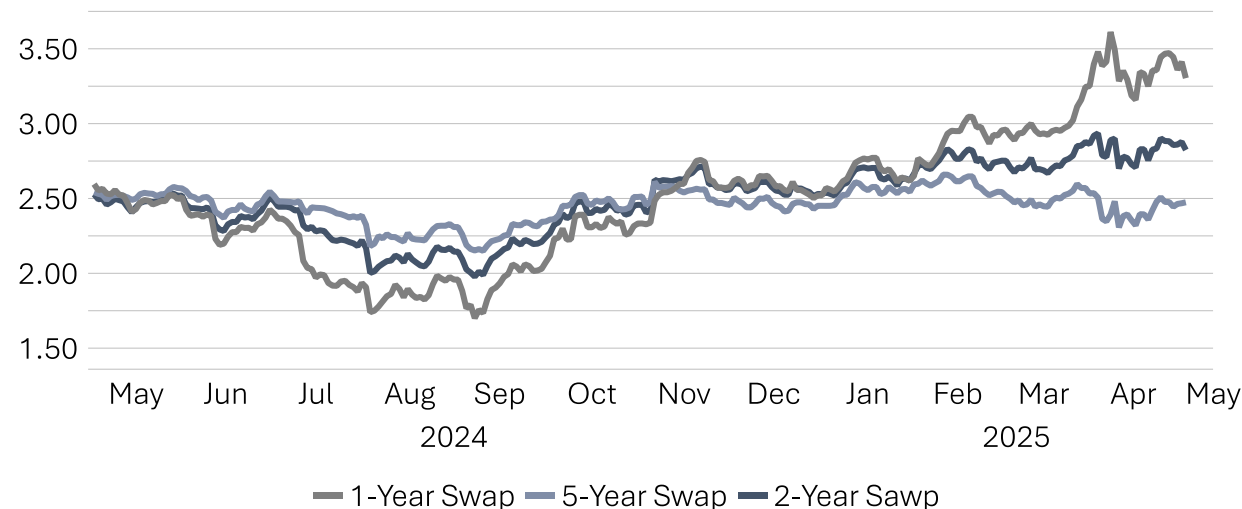
Source: ISM, Fed, BEA, BLS, ADP, Atlanta Fed, Cleveland Fed

Market-Based Inflation Expectations – Zero Coupon Inflation Swaps

[Daily Data]

- A zero-coupon inflation swap is a derivative instrument that allows investors to hedge or speculate on inflation expectations by exchanging a payment stream derived from a fixed interest rate for a payment stream derived from an inflation-indexed interest rate, typically tied to an indicator such as the US CPI.
- **Interpretation:** The swap level reflects the annualized inflation level required for a given period for inflation-linked payments to equal fixed payments at maturity; as such, it represents breakeven inflation expectations.
- The 5y5y Inflation Swap Z-score (calculated over a 3-year window) quantifies how current long-term inflation expectations deviate from their recent historical average, adjusted for volatility. This metric helps assess whether inflation expectations are unusually high/low compared to recent trends and whether they risk becoming unanchored from central bank targets.
- Interpretation: Positive scores imply the current 5y5y exceeds the 3-year average, signaling heightened inflation expectations. Negative implies subdued inflation expectations relative to the 3-year average.

Zero Coupon Inflation Swaps (1Yr, 2Yr & 5Yr Tenors)



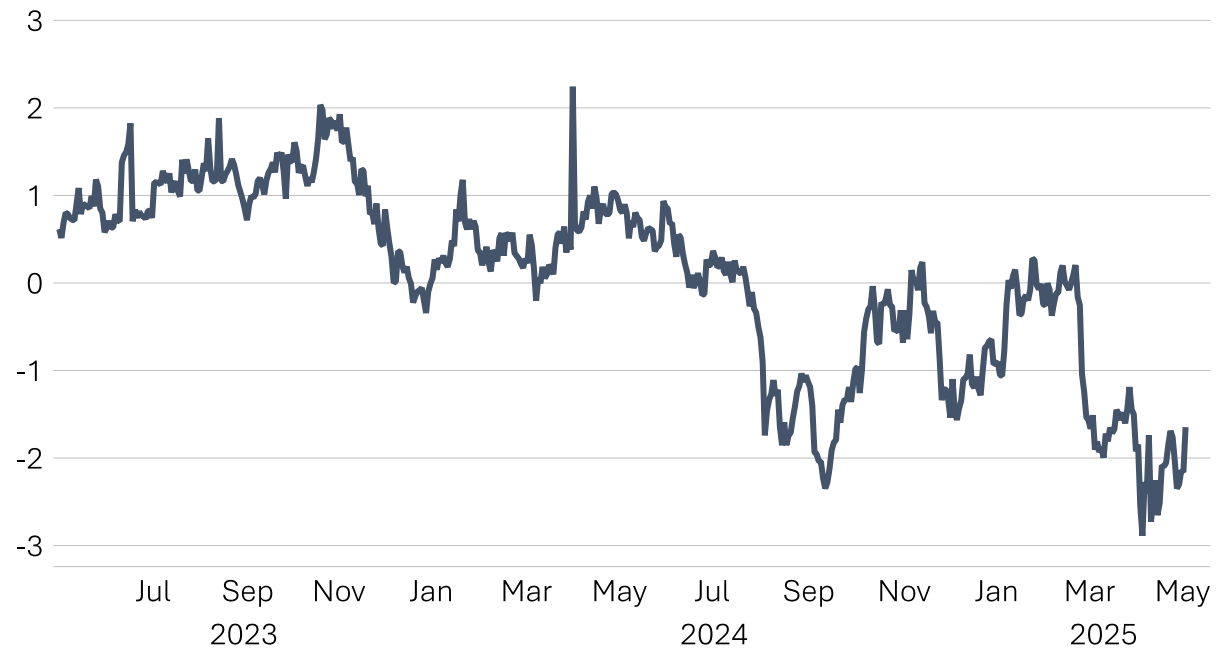
Percent Change of Various Time Periods

1-Year Swap 5-Day % Change: -4.71, 1-Month % Change: -2.44

2-Year Swap 5-Day % Change: -2.08, 1-Month % Change: 1.30

5-Year Swap 5-Day % Change: -0.10, 1-Month % Change: 4.69

5y5y Inflation Swap Z-Score with 3-Year Calculation Window



Other Inflation Expectations

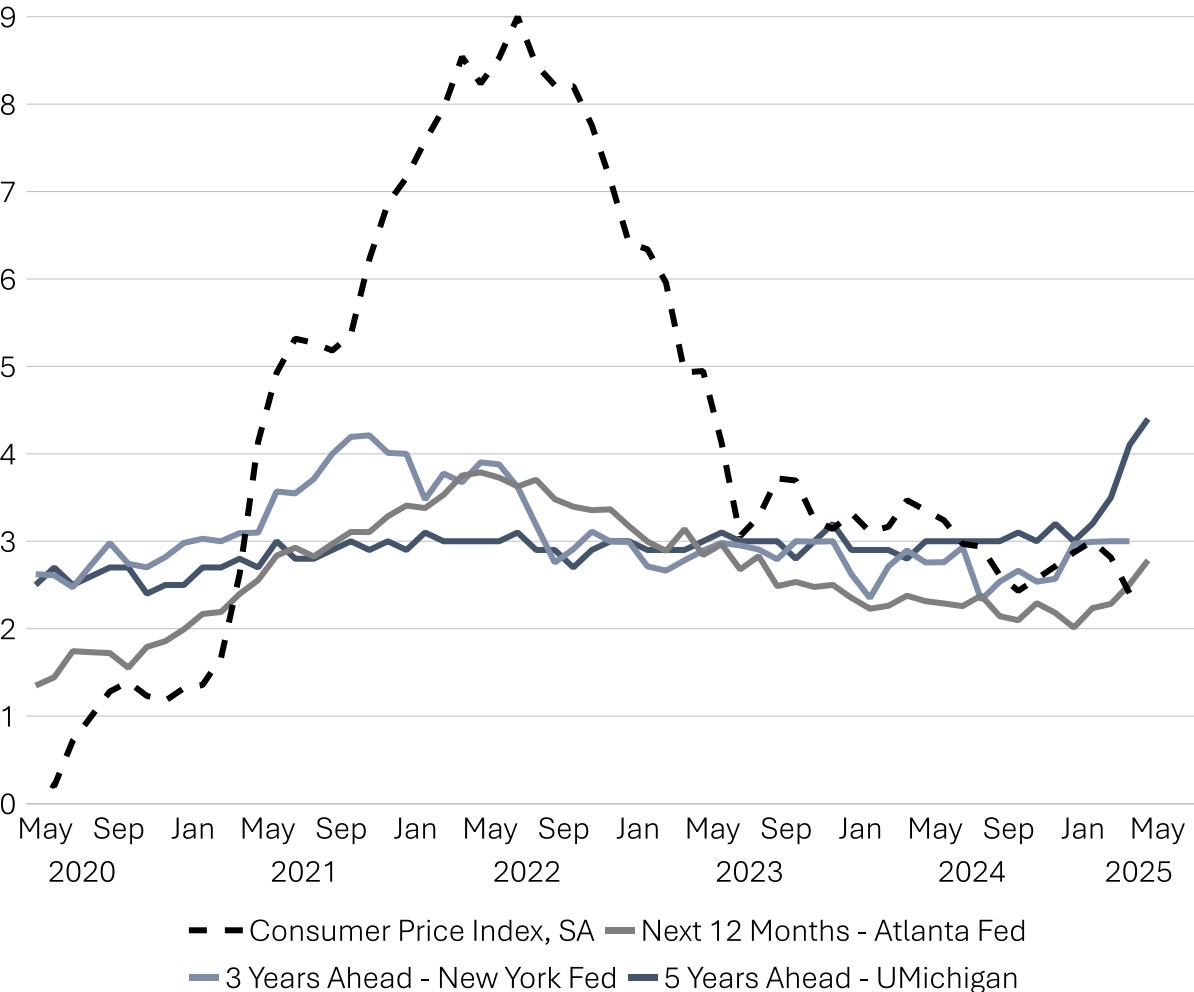
[Monthly Date]

United States Inflation Expectations

	Current	1 Month Ago	2 Months Ago	3 Months Ago	6 Months Ago	1 Year Ago
Next 12 Months (Atlanta Fed)	2.78	2.51	2.28	2.23	2.29	2.31
3 Years Ahead (New York Fed)	3.00	3.00	3.00	2.99	2.54	2.76
5 Years Ahead (UMichigan)	4.40	4.10	3.50	3.20	3.00	3.00
Actual Inflation (CPI)	2.41	2.41	2.81	3.00	2.57	3.35

Source: University of Michigan, New York Fed, Atlanta Fed, BLS

Inflation Expections vs. Actual



Source: Macrobond, Massif Capital, University of Michigan, New York Fed, Atlanta Fed, BLS

Financial Conditions – US and China

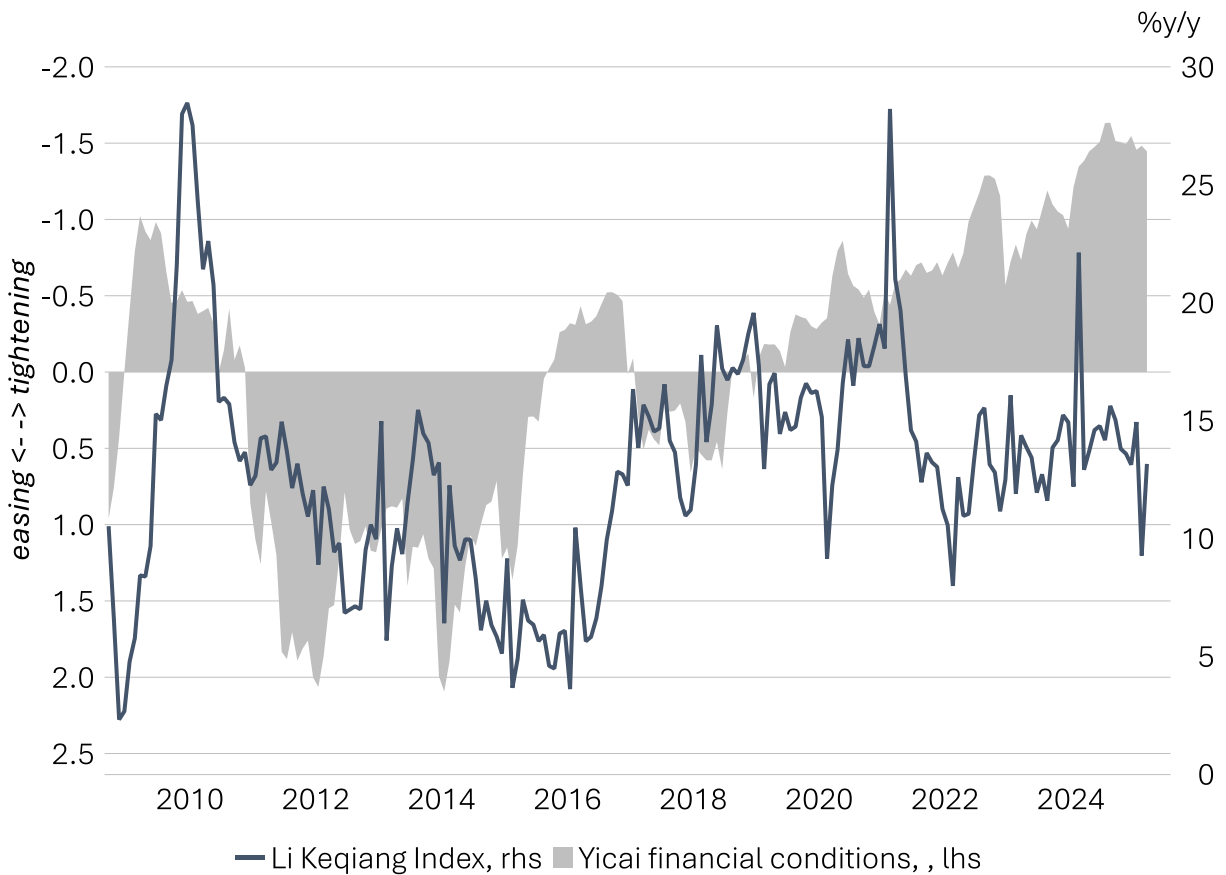
[Mixed Daily/Monthly Date]

First Principal Component of US Financial Conditions Index Basket (Rolling 3-Year Chart with 1-Year SMA)



Source: FRED, Bloomberg, Conference Board, Massif Capital

Chinese Financial Conditions and Economic Activity

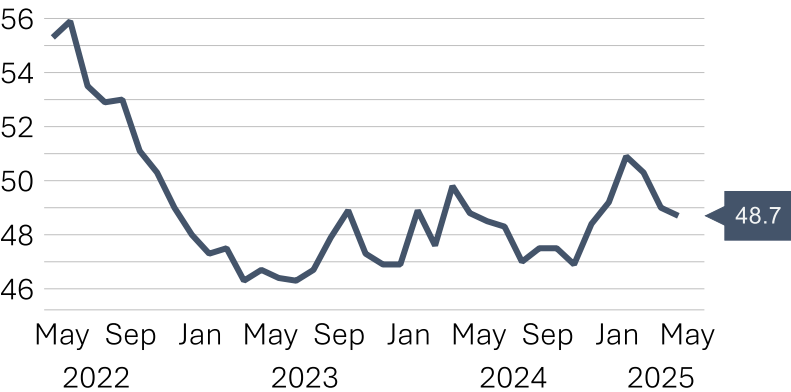


Li Keqiang Index: An informal economic indicator designed to measure China's economic activity using three components: electricity consumption, rail freight volume, and bank loan disbursements.
Yicai Financial Conditions Index: Issued by the Yicai Research Institute, is a tool designed to measure the macro-financial environment in China, focusing on the availability of funding and overall financial conditions.
Source: Macrobond, Massif Capital
Last Data Revision: 3/2025

Business Confidence - US

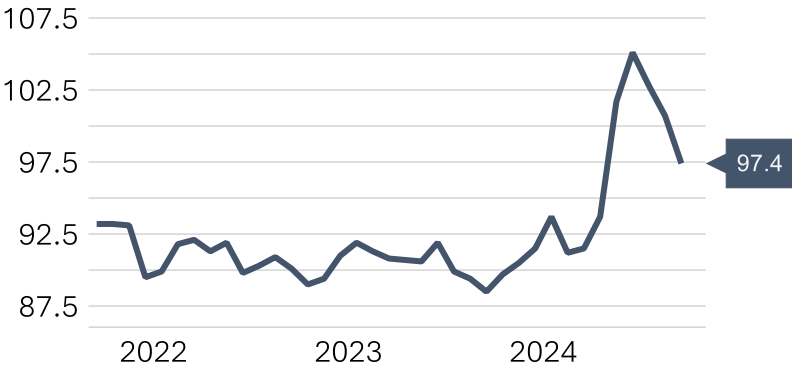
[Monthly Date]

ISM Manufacturing PMI



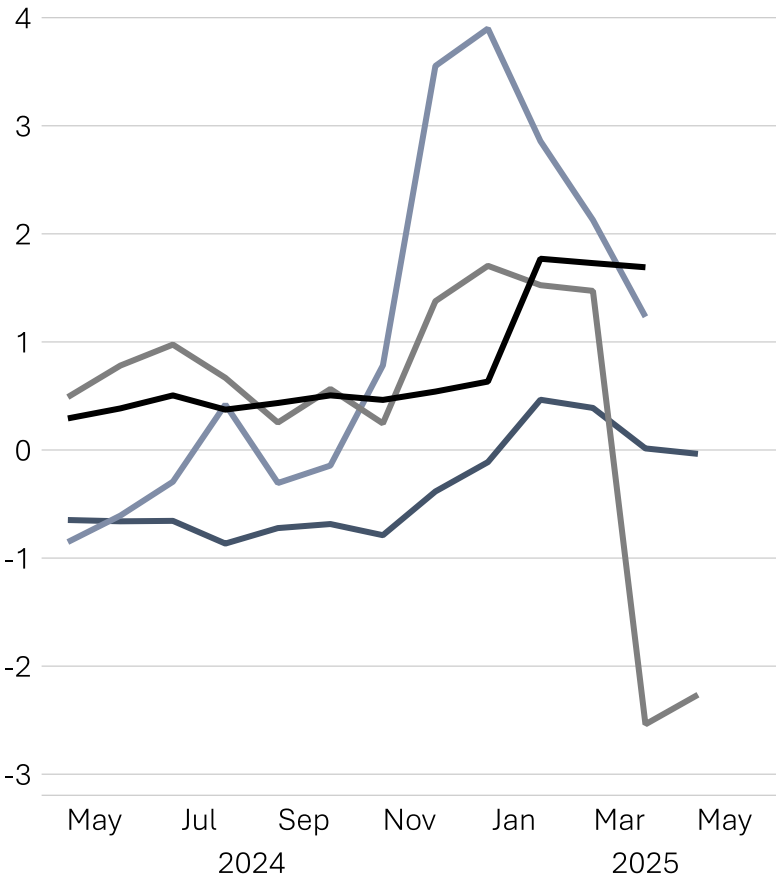
Source: Institute for Supply Management (ISM), Macrobond, Massif Capital
Last Data Revision: 4/2025

NFIB Small Business Optimism



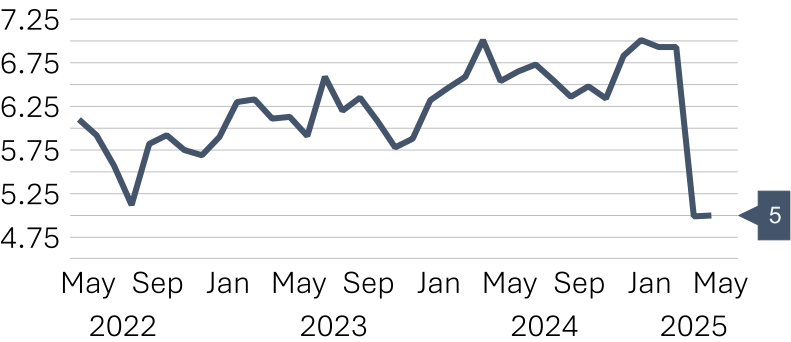
Source: National Federation of Independent Business, Macrobond, Massif Capital
Last Data Revision: 3/2025

Z-Score (3-Year Calc Window)



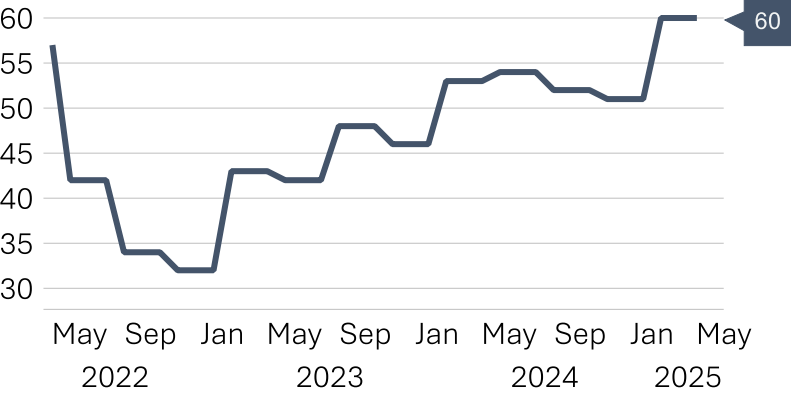
— Conference Board CEO Confidence Survey
— Chief Executive Group CEO Confidence Index
— NFIB Small Business Optimism Index — ISM PMI

Chief Executive Group Confidence Survey



Source: Chief Executive Group, Macrobond, Massif Capital
Last Data Revision: 4/2025

CEO Confidence

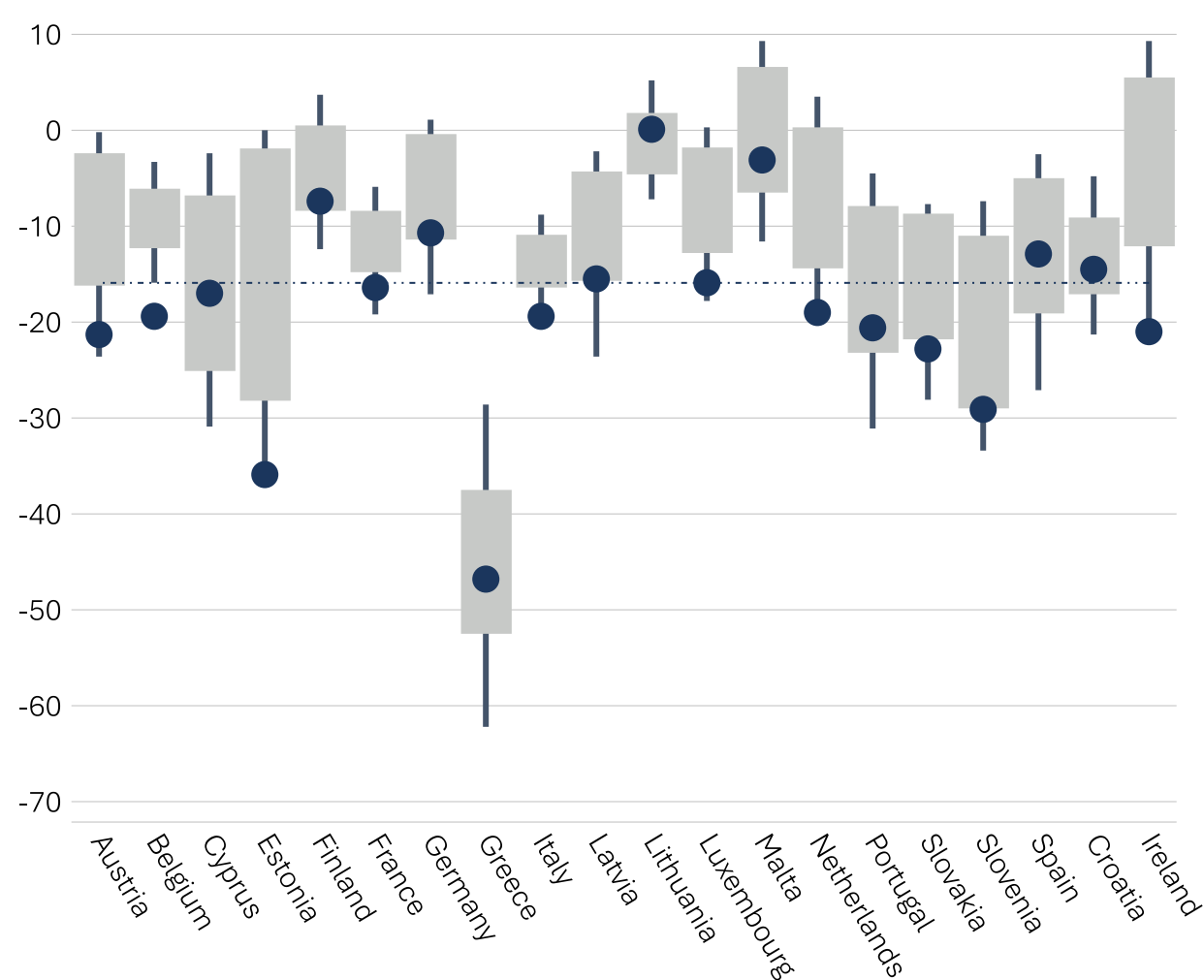


Source: Conference Board, Macrobond, Massif Capital
Last Data Revision: 3/2025

Consumer & Business Confidence - EU

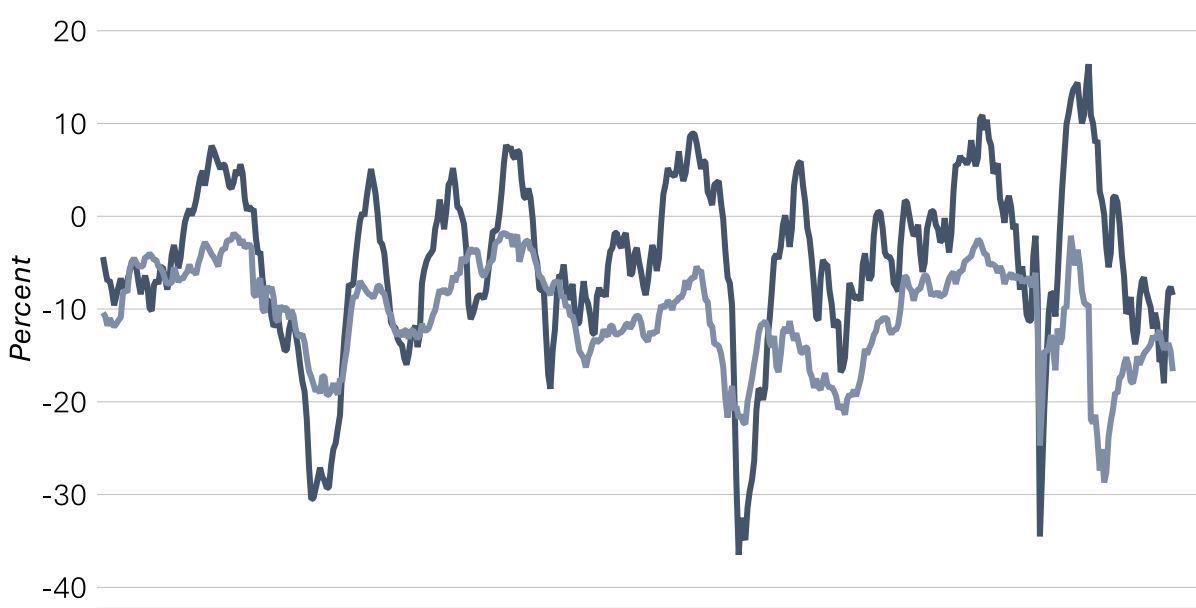
[Monthly Data]

Eurozone Consumer Confidence vs. Weighted Average

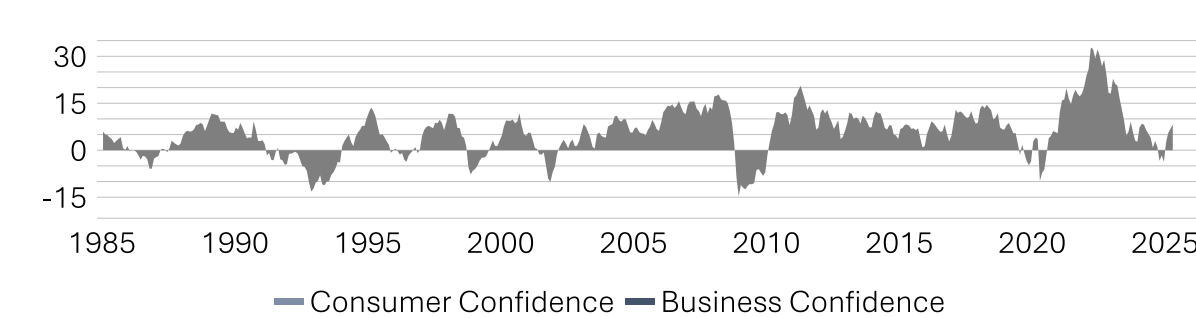


Source: European Commission (DG ECFIN), Eurostat, Massif Capital

Eurozone Consumer vs Business Confidence



Spread between business and consumer confidence

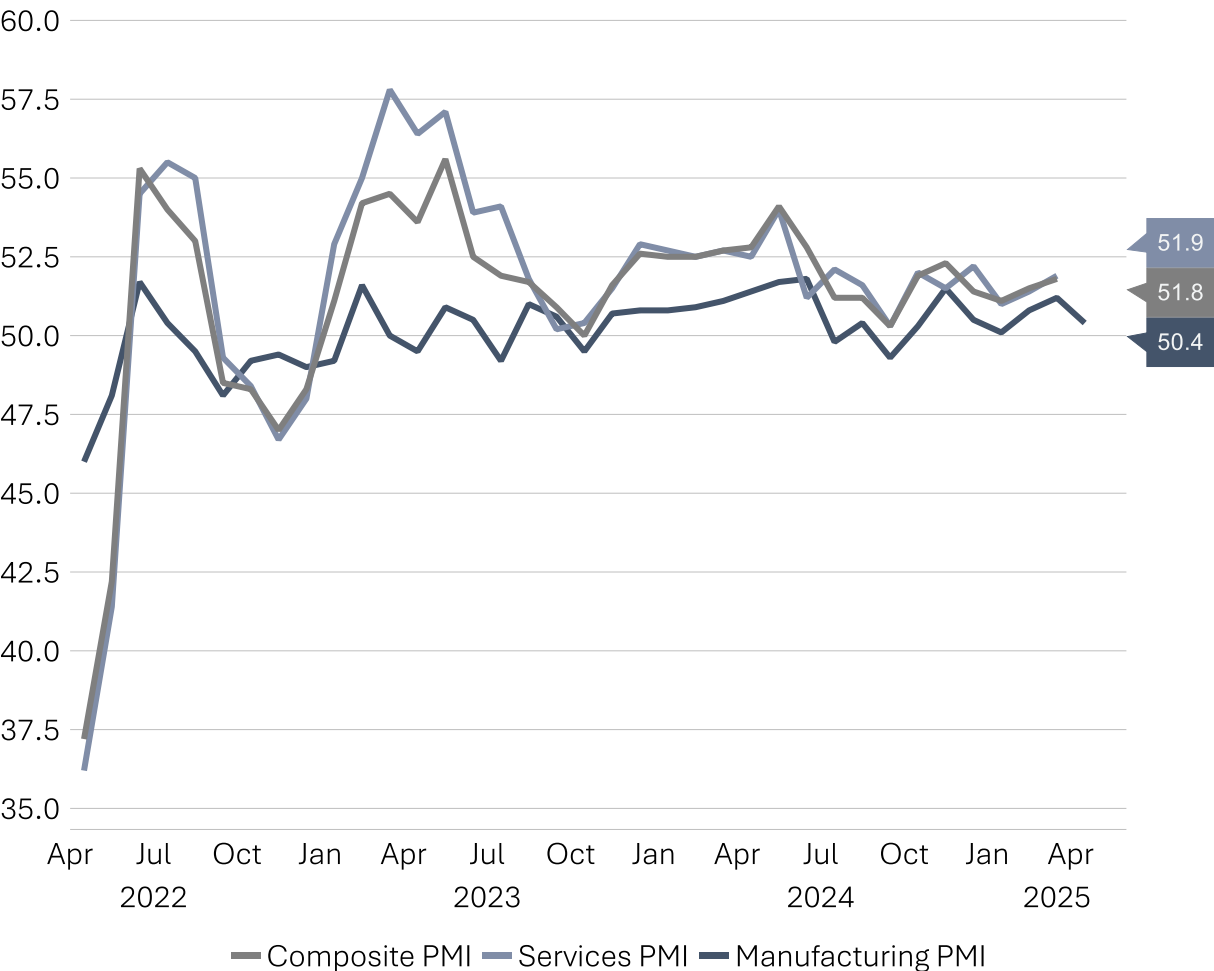


Source: European Commission (DG ECFIN), Massif Capital

Consumer & Business Confidence - China

[Monthly Data]

Caixin PMI Survey



Source: S&P Global, Macrobond, Massif Capital
Last Data Revision: 5/2/2025

Consumer Surveys - National Bureau of Statistics of China

