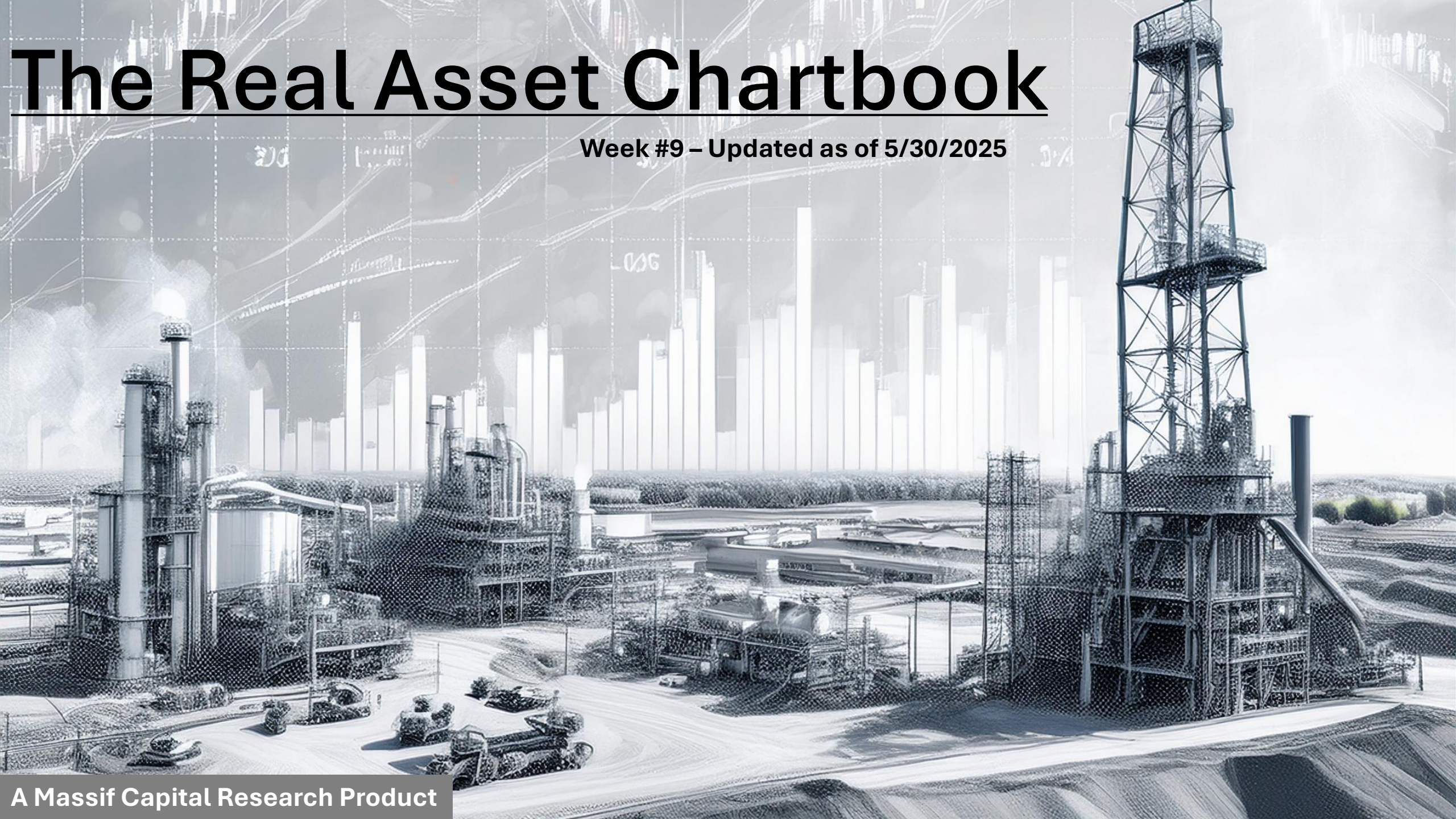


The Real Asset Chartbook

Week #9 – Updated as of 5/30/2025



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.

Table of Contents

Equity Dashboards – Global Industry and Thematics

[Container Ships](#), [Copper Miners](#), [Copper Juniors](#), [Dry Bulk](#), [Integrated Oil and Gas](#), [Iron Ore](#), [Lithium Developers](#), [Solar](#), [Tanker Ships](#), [Uranium](#), [Water](#), [Wind](#)

Equity Dashboards – North America

[Construction Materials](#), [Diversified Industrial](#), [Electric Utilities](#), [E&P](#), [EPC](#), [Forestry](#), [Gas and Water Utilities](#), [Midstream](#), [Oil Field Services](#), [Railroads](#), [Refining](#), [Renewable Energy](#), [Specialty Chemicals](#)

Equity Dashboards – Europe

[Chemicals](#), [E&P](#), [Industrial](#), [Machinery](#), [Midstream and Refining](#), [Oil Field Services](#), [Renewables](#), [Steel](#), [Transports](#)

Equity Dashboards – Volatility

[US Equity Volatility](#), [US Bond Volatility and Volatility Concentration](#), [Global Equity Volatility](#)

Equity Dashboards – Market Aggregates and Breadth

[US Aggregate Market Valuation Measures](#), [Breadth](#)

Commodities – Pricing

[Battery Metal Pricing](#), [Base Metal Pricing](#)

Commodities – Positioning Analysis

[Dry Powder – Energy](#), [Dry Powder – Precious Metals](#), [Dry Powder- Other Metals](#), [Dry Powder- Grains](#), [Dry Powders – Other Commodities](#), [5-Year Positioning Percentiles](#), [Mismatch – Energy](#), [Mismatch – Precious Metals](#), [Mismatch – Base Metals](#)

Commodities – Fundamentals

[Copper Midstream](#), [Copper Inventories](#), [Refinery Utilization](#), [Global Crude and Oil Products Inventory](#), [EU Gas Storage and JKM-TTF Spread](#)

Geopolitical Risk and Policy Uncertainty

[High-Frequency Measures](#), [Low-Frequency Measures](#)

Other Real Asset Relevant Dashboards

[US Industrial Production](#), [US Rail Volume](#), [US Freight](#), [Fed Cheat Sheet](#), [US Labor Market Drill Down](#), [Market-Based Inflation Expectations](#), [Other Inflation Expectation Measures](#), [US and China Financial Conditions](#), [US Consumer Confidence](#), [US Business Confidence](#), [EU Consumer and Business Confidence](#), [China Business and Consumer Confidence](#)

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

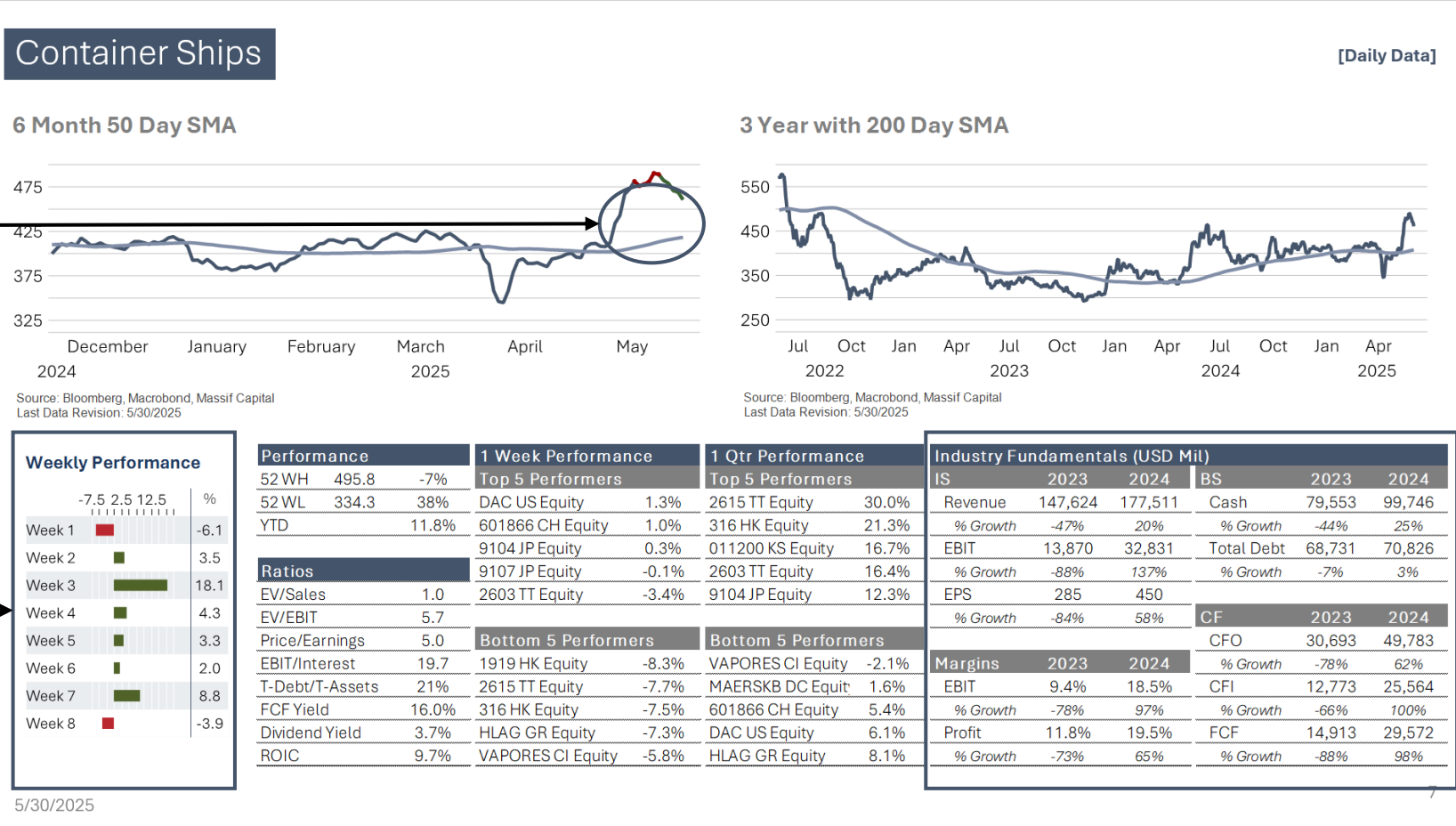
- (4/11/2025): Labels on base metal tables

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.

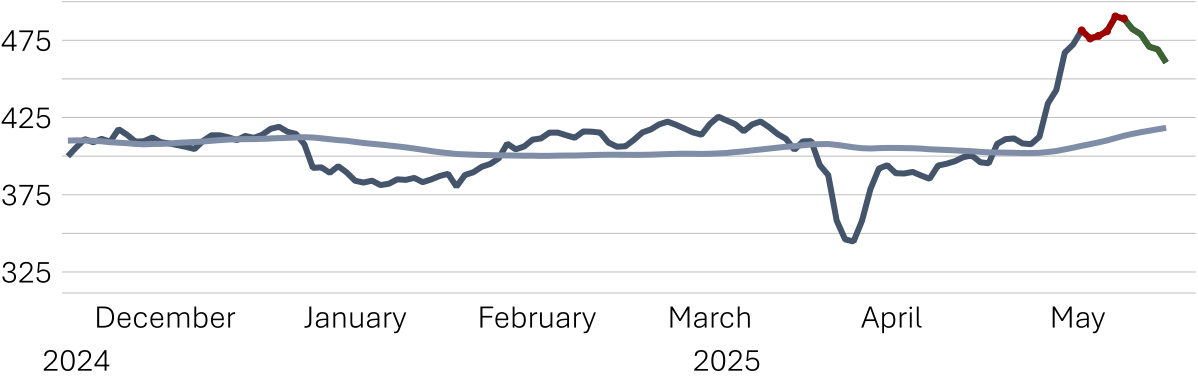


Index level fundamental data, updated annually, with LTM data coming in a future update.

Equity Dashboards

Global Industry and Thematics

6 Month 50 Day SMA



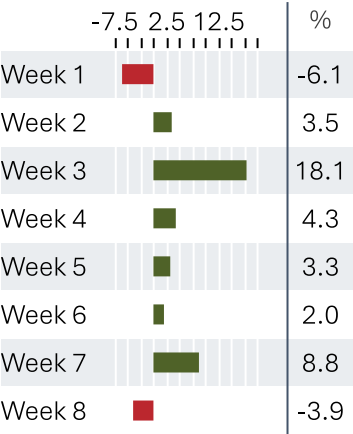
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



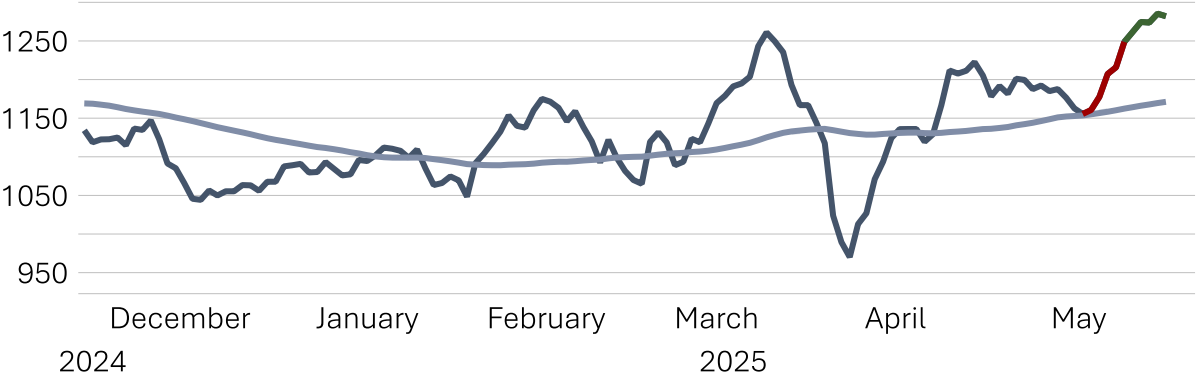
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	495.8	-7%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	334.3	38%	DAC US Equity 1.3%		2615 TT Equity 30.0%		Revenue	147,624	177,511	Cash	79,553	99,746
YTD		11.8%	601866 CH Equity 1.0%		316 HK Equity 21.3%		% Growth	-47%	20%	% Growth	-44%	25%
Ratios			9104 JP Equity 0.3%		011200 KS Equity 16.7%		EBIT	13,870	32,831	Total Debt	68,731	70,826
			9107 JP Equity -0.1%		2603 TT Equity 16.4%		% Growth	-88%	137%	% Growth	-7%	3%
			2603 TT Equity -3.4%		9104 JP Equity 12.3%		EPS	285	450			
EV/Sales		1.0					% Growth	-84%	58%	CF	2023	2024
EV/EBIT		5.7	Bottom 5 Performers		Bottom 5 Performers					CFO	30,693	49,783
Price/Earnings		5.0	1919 HK Equity -8.3%		VAPORES CI Equity -2.1%		Margins	2023	2024	% Growth	-78%	62%
EBIT/Interest		19.7	2615 TT Equity -7.7%		MAERSKB DC Equit 1.6%		EBIT	9.4%	18.5%	CFI	12,773	25,564
T-Debt/T-Assets		21%	316 HK Equity -7.5%		601866 CH Equity 5.4%		% Growth	-78%	97%	% Growth	-66%	100%
FCF Yield		16.0%	HLAG GR Equity -7.3%		DAC US Equity 6.1%		Profit	11.8%	19.5%	FCF	14,913	29,572
Dividend Yield		3.7%	VAPORES CI Equity -5.8%		HLAG GR Equity 8.1%		% Growth	-73%	65%	% Growth	-88%	98%
ROIC		9.7%										

6 Month 50 Day SMA



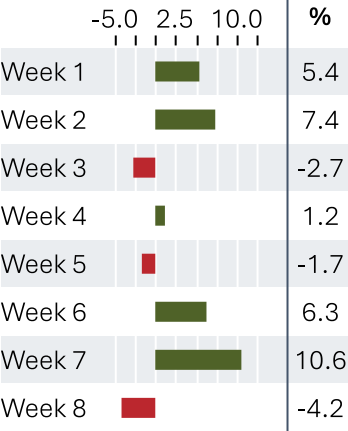
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



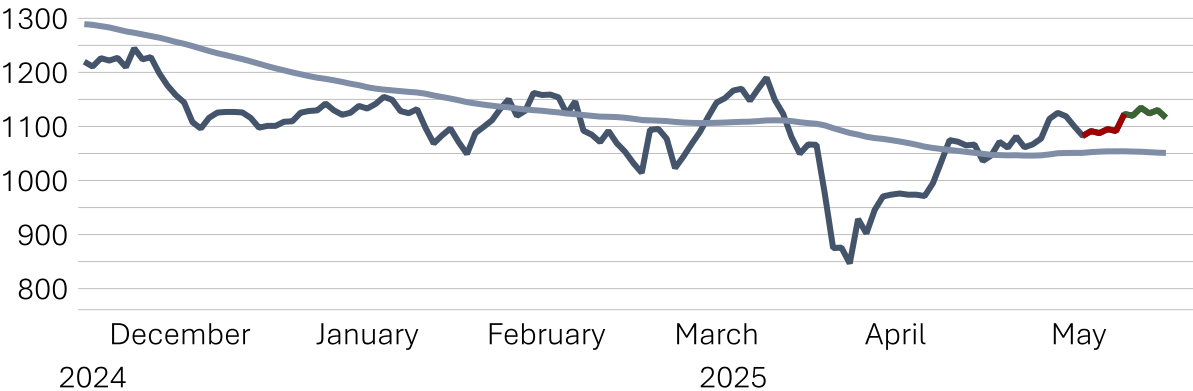
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,287.0	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	952.0	35%	CNB AU Equity		NWC AU Equity		Revenue	10,478	12,423	Cash	1,415	1,628
YTD		20.1%	CPR SJ Equity		29M AU Equity		% Growth	11%	19%	% Growth	-17%	15%
Ratios			ATYM LN Equity		FFM AU Equity		EBIT	-376	268	Total Debt	5,276	5,156
			HCH AU Equity		XAM AU Equity		% Growth	-3362%	-171%	% Growth	24%	-2%
			FFM AU Equity		MTAL US Equity		EPS	-7	-3			
							% Growth	179%	-58%			
EV/Sales		1.5	Bottom 5 Performers		Bottom 5 Performers		Margins			CF	2023	2024
EV/EBIT		52.4	TMQ CN Equity		VISC SS Equity		EBIT	-3.6%	2.2%	CFO	84	1,061
Price/Earnings		-59.0	MMA CN Equity		TMQ CN Equity		% Growth	-3040%	-160%	% Growth	-43%	1156%
EBIT/Interest		2.0	ALDE CN Equity		FDY CN Equity		Profit	-8.2%	-3.4%	CFI	2,458	1,622
T-Debt/T-Assets		28%	KRY CN Equity		A1M AU Equity		% Growth	-3040%	-160%	% Growth	-15%	-34%
FCF Yield		-2.2%	VISC SS Equity		AIS AU Equity					FCF	-2,437	-472
Dividend Yield		0.4%					% Growth	172%	-58%	% Growth	62%	-81%
ROIC		0.7%										

6 Month 50 Day SMA



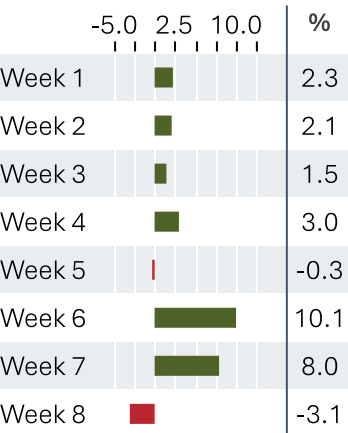
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



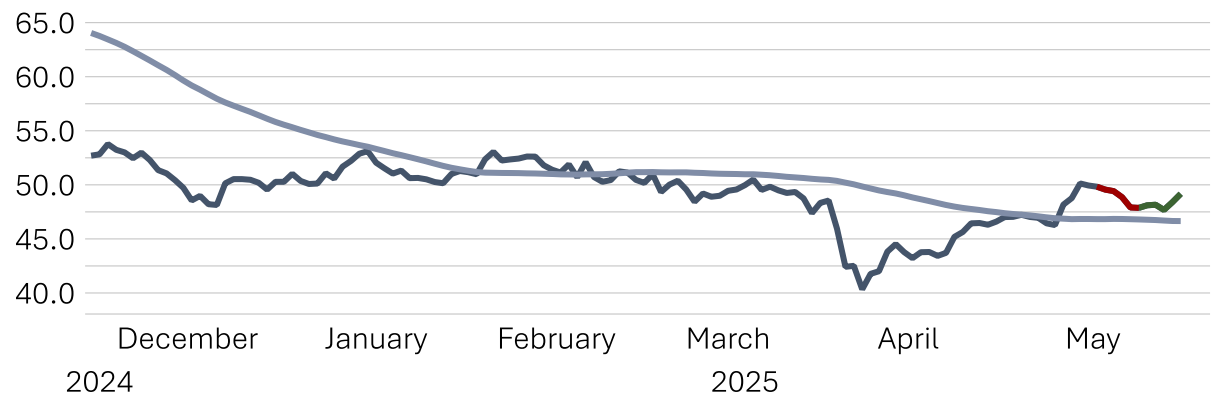
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,408.1	-21%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	846.6	32%	CNB AU Equity	16.7%	NWC AU Equity	88.0%	Revenue	85,293	94,920	Cash	16,502	22,594
YTD		1.4%	CPR SJ Equity	11.1%	29M AU Equity	73.9%	% Growth	-8%	11%	% Growth	-21%	37%
Ratios			ATYM LN Equity	7.9%	FFM AU Equity	40.6%	EBIT	14,751	21,675	Total Debt	54,491	53,763
			HCH AU Equity	7.8%	MTAL US Equity	37.1%	% Growth	-44%	47%	% Growth	8%	-1%
			FFM AU Equity	6.9%	ENR AU Equity	35.1%	EPS	-1	11			
			Bottom 5 Performers		Bottom 5 Performers		% Growth	-107%	-845%	CF	2023	2024
										CFO	20,983	24,727
EV/Sales	3.4						Margins	2023	2024			
EV/EBIT	14.6						EBIT	17.3%	22.8%	CFI	23,235	15,678
Price/Earnings	30.4		TMQ CN Equity	-11.2%	VISC SS Equity	-27.7%	% Growth	-39%	32%	% Growth	33%	-33%
EBIT/Interest	7.8		MMA CN Equity	-7.2%	TMQ CN Equity	-26.1%	Profit	6.8%	9.2%	FCF	-21	5,097
T-Debt/T-Assets	22%		ALDE CN Equity	-5.2%	IVN CN Equity	-21.0%	% Growth	-59%	34%	% Growth	-100%	-24356%
FCF Yield	1.3%		VISC SS Equity	-3.5%	FDY CN Equity	-7.2%						
Dividend Yield	1.5%		KGH PW Equity	-3.5%	A1M AU Equity	-4.3%						
ROIC	6.5%											

6 Month 50 Day SMA



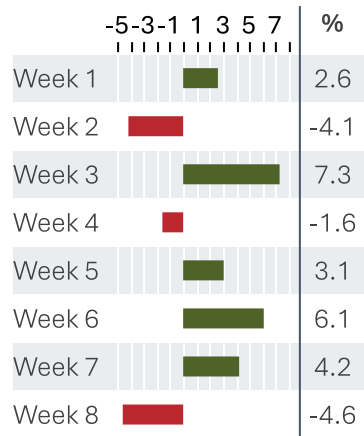
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



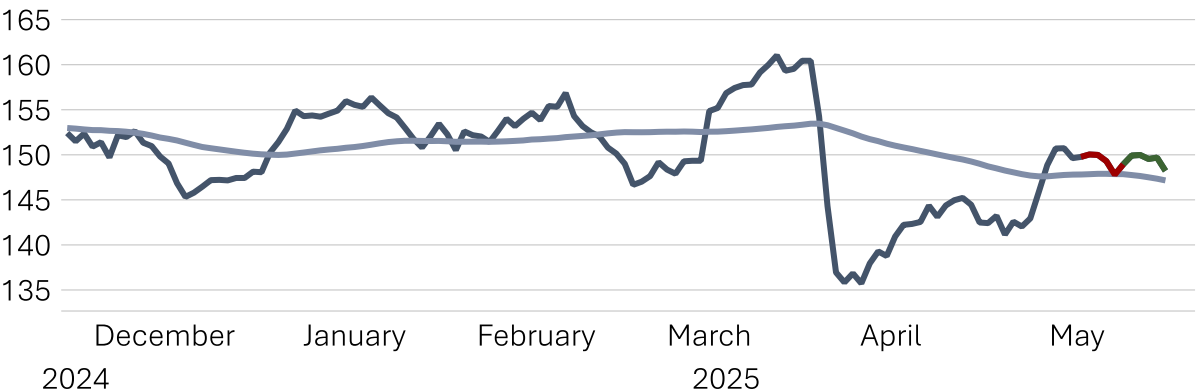
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	85.1	-42%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	39.6	24%	GOGL NO Equity 5.8%		2343 HK Equity 12.1%		Revenue	11,271	12,297	Cash	2,094	2,005
YTD		-2.2%	DSX US Equity 3.4%		SBLK US Equity 11.6%		% Growth	-21%	9%	% Growth	-12%	-4%
Ratios			2343 HK Equity 3.2%		DNORD DC Equity 4.5%		EBIT	1,863	1,814	Total Debt	8,386	9,185
			SBLK US Equity 2.9%		DSX US Equity 3.4%		% Growth	-39%	-3%	% Growth	-3%	10%
	EV/Sales	1.6	1138 HK Equity 0.3%		1138 HK Equity 2.9%		EPS	15	9			
	EV/EBIT	12.4					% Growth	-50%	-38%	CF	2023	2024
Price/Earnings	10.6		Bottom 5 Performers		Bottom 5 Performers					CFO	2,801	2,703
EBIT/Interest	3.1		DNORD DC Equity -3.6%		GOGL NO Equity 0.5%		Margins	2023	2024	% Growth	-34%	-4%
T-Debt/T-Assets	36%		1138 HK Equity 0.3%		1138 HK Equity 2.9%		EBIT	16.5%	14.7%	CFI	1,036	997
FCF Yield	6.5%		SBLK US Equity 2.9%		DSX US Equity 3.4%		% Growth	-24%	-11%	% Growth	6%	-4%
Dividend Yield	8.0%		2343 HK Equity 3.2%		DNORD DC Equity 4.5%		Profit	11.7%	11.3%	FCF	864	828
ROIC	6.1%		DSX US Equity 3.4%		SBLK US Equity 11.6%		% Growth	-41%	-3%	% Growth	-70%	-4%

6 Month 50 Day SMA



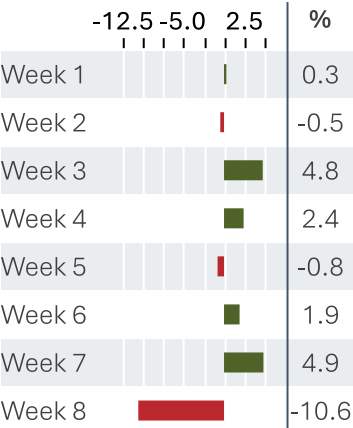
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



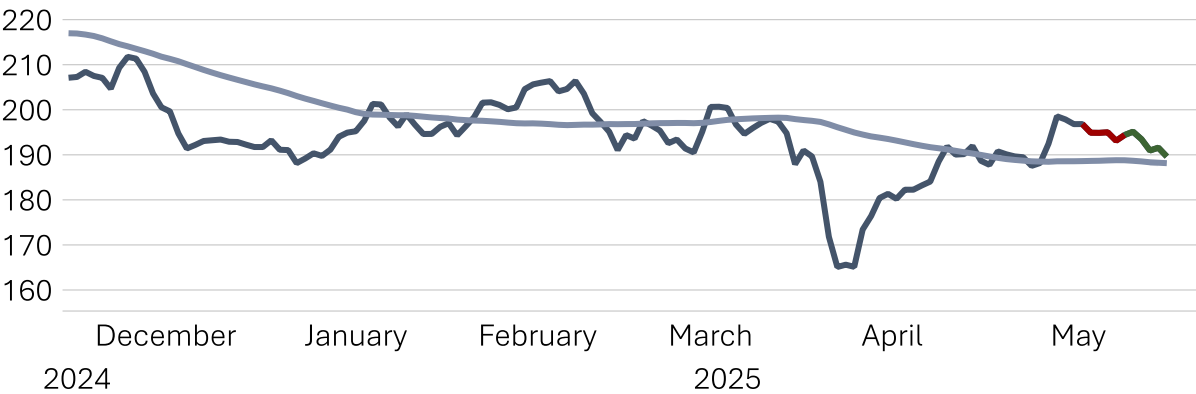
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance

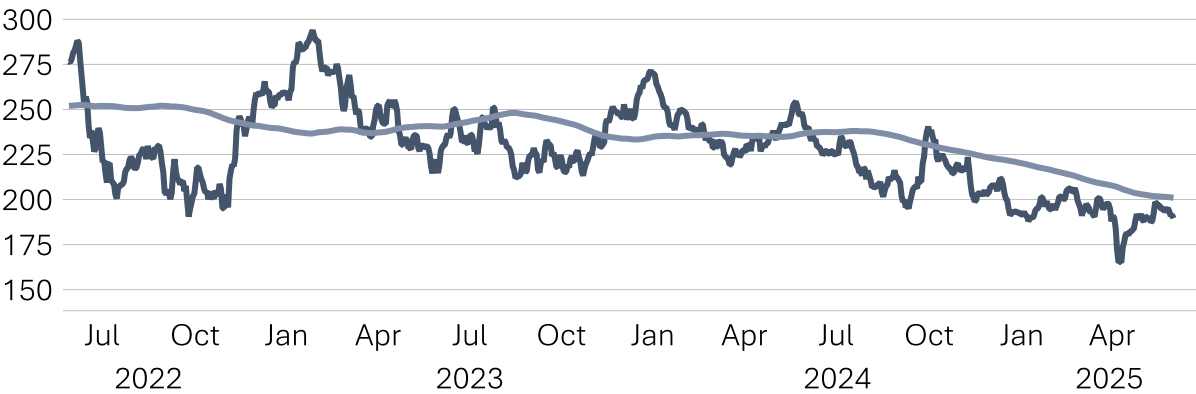


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	172.2	-14%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	131.0	13%	GALP PL Equity 2.5%		YPFD AR Equity 24.4%		Revenue	3,349,535	3,187,801	Cash	420,960	333,684
YTD		0.1%	REP SM Equity 1.5%		857 HK Equity 10.9%		% Growth	-16%	-5%	% Growth	-9%	-21%
Ratios			857 HK Equity 1.4%		REP SM Equity 10.1%		EBIT	567,302	476,203	Total Debt	705,677	712,509
			386 HK Equity 1.0%		CVE CN Equity 8.8%		% Growth	-29%	-16%	% Growth	-2%	1%
			ECOPETL CB Equity 0.6%		386 HK Equity 6.5%		EPS	62	59			
EV/Sales		1.3					% Growth	-41%	-5%	CF	2023	2024
EV/EBIT		8.5	Bottom 5 Performers		Bottom 5 Performers					CFO	591,625	551,210
Price/Earnings		13.6	CVE CN Equity -4.8%		XOM US Equity -3.3%		Margins	2023	2024	% Growth	-18%	-7%
EBIT/Interest		19.9	ONGC IN Equity -2.7%		ONGC IN Equity -1.7%		EBIT	16.9%	14.9%	CFI	243,012	218,898
T-Debt/T-Assets		18%	EQNR NO Equity -2.0%		SU CN Equity -1.4%		% Growth	-16%	-12%	% Growth	-18%	-10%
FCF Yield		7.7%	MOL HB Equity -1.9%		ARAMCO AB Equity -0.8%		Profit	10.0%	8.2%	FCF	322,740	274,752
Dividend Yield		6.6%	OMV AV Equity -1.4%		EQNR NO Equity -0.1%		% Growth	-14%	-18%	% Growth	-33%	-15%
ROIC		8.8%										

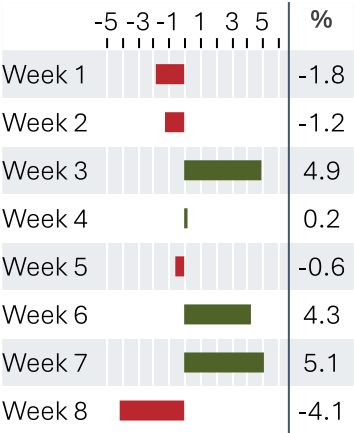
6 Month 50 Day SMA



3 Year with 200 Day SMA

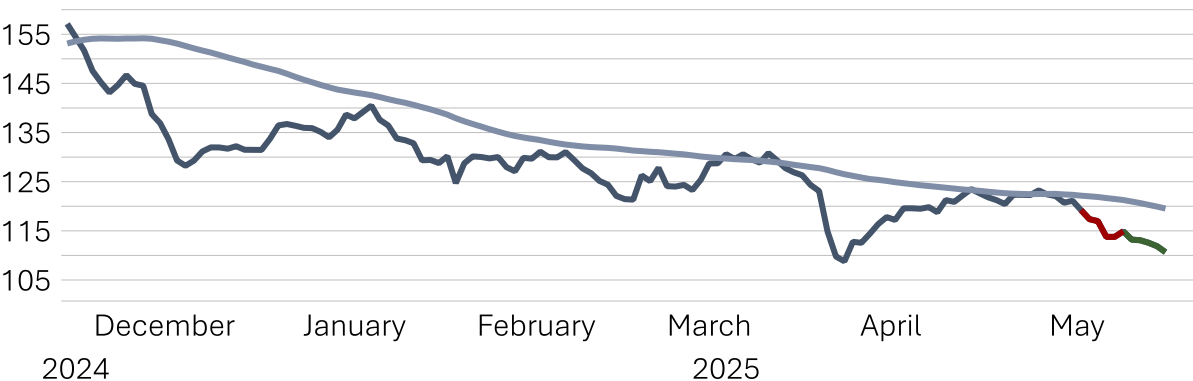


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	240.5	-21%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	160.5	18%	DRR AU Equity	0.8%	MIN AU Equity	7.0%	Revenue	215,352	203,550	Cash	41,081	40,063
YTD		-1.1%	AAL LN Equity	0.6%	AAL LN Equity	5.2%	% Growth	-5%	-5%	% Growth	0%	-2%
Ratios			CIA AU Equity	-0.3%	DRR AU Equity	2.7%	EBIT	62,814	53,629	Total Debt	86,120	86,887
			BHP AU Equity	-0.8%	ARI SJ Equity	2.1%	% Growth	-28%	-15%	% Growth	22%	1%
	EV/Sales	2.0	FMG AU Equity	-1.0%	BHP AU Equity	1.1%	EPS	13	5			
EV/EBIT	7.7						% Growth	-51%	-60%	CF	2023	2024
Price/Earnings	12.1		Bottom 5 Performers		Bottom 5 Performers					CFO	67,869	61,299
EBIT/Interest	7.8		FXPO LN Equity	-10.4%	FXPO LN Equity	-25.0%	Margins	2023	2024	% Growth	-6%	-10%
T-Debt/T-Assets	21%		CSNA3 BZ Equity	-8.8%	CSNA3 BZ Equity	-13.2%	EBIT	29.2%	26.3%	CFI	41,237	36,068
FCF Yield	6.3%		MIN AU Equity	-7.8%	KIO SJ Equity	-10.0%	% Growth	-24%	-10%	% Growth	33%	-13%
Dividend Yield	7.0%		ARI SJ Equity	-5.5%	FMG AU Equity	-4.9%	Profit	15.0%	14.1%	FCF	33,599	23,098
ROIC	12.1%		VALE3 BZ Equity	-4.9%	CIA AU Equity	-4.0%	% Growth	-52%	-6%	% Growth	-22%	-31%

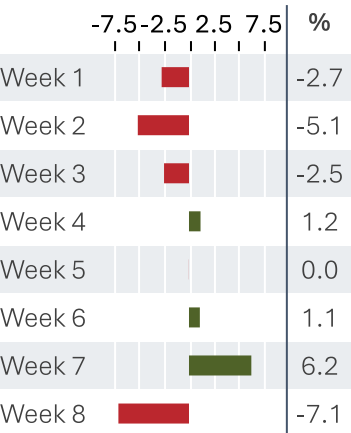
6 Month 50 Day SMA



3 Year with 200 Day SMA

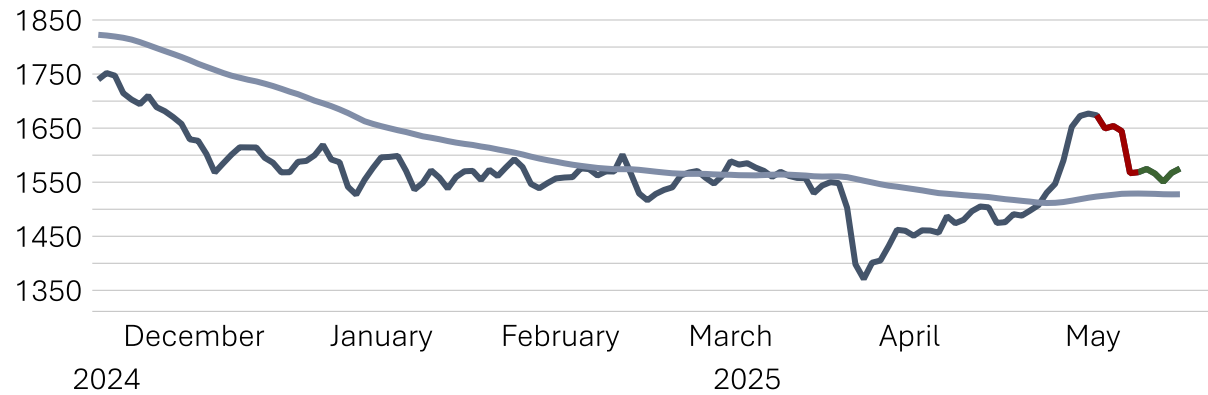


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	172.6	-36%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	104.8	6%	CY5 AU Equity	16.2%	CY5 AU Equity	6.2%	Revenue	1,300	1,299	Cash	6,092	5,634
YTD		-15.8%	WR1 AU Equity	6.9%	DLI AU Equity	2.9%	% Growth	80%	0%	% Growth	7%	-8%
Ratios			SYA AU Equity	6.7%	CRE CN Equity	2.5%	EBIT	670	468	Total Debt	9,169	10,133
			CRE CN Equity	6.4%	PSC AU Equity	-3.4%	% Growth	291%	-30%	% Growth	-8%	11%
	EV/Sales	9.6	KOD LN Equity	4.5%	FL CN Equity	-3.5%	EPS	1	0			
	EV/EBIT	25.3					% Growth	-133%	-57%	CF	2023	2024
Price/Earnings	-18.5		Bottom 5 Performers		Bottom 5 Performers					CFO	1,104	-2,915
EBIT/Interest	40.7		LTH CN Equity	-6.8%	LTH CN Equity	-24.7%	Margins	2023	2024	% Growth	-27%	-364%
T-Debt/T-Assets	51%		LAC CN Equity	-6.3%	WC8 AU Equity	-21.1%	EBIT	51.5%	36.0%	CFI	813	-913
FCF Yield	-93.0%		VUL AU Equity	-5.1%	LIFT CN Equity	-19.5%	% Growth	117%	-30%	% Growth	-59%	-212%
Dividend Yield	4.8%		GLN AU Equity	-4.1%	PLL AU Equity	-18.9%	Profit	-7.0%	-18.8%	FCF	446	-3,411
ROIC	-1.7%		INR AU Equity	-4.0%	SYA AU Equity	-15.8%	% Growth	-17%	167%	% Growth	-63%	-865%

6 Month 50 Day SMA



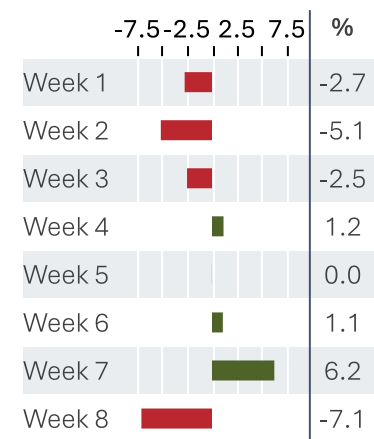
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



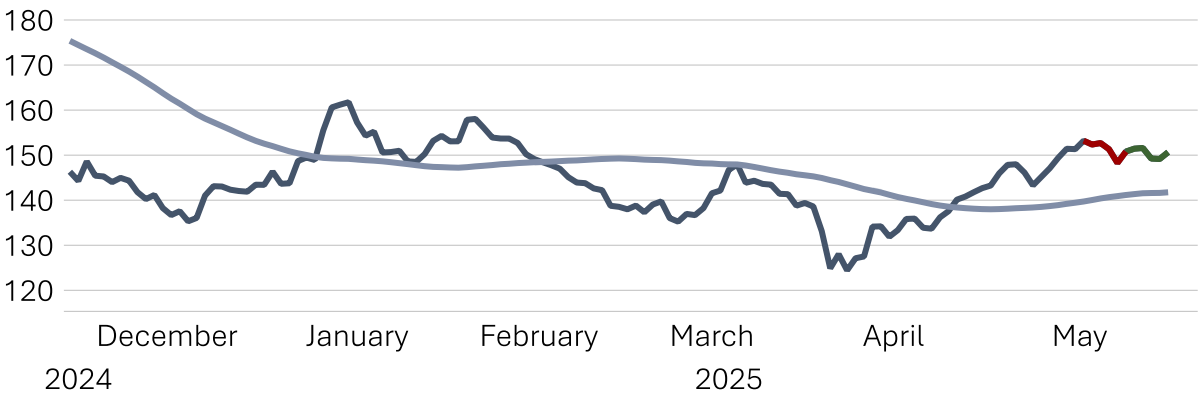
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,009.2	-22%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,370.9	15%	SLR SM Equity	13.5%	SEDG US Equity	42.4%	Revenue	351,938	295,581	Cash	74,862	83,262
YTD		0.4%	010060 KS Equity	7.1%	NXT US Equity	35.4%	% Growth	1%	-16%	% Growth	-2%	11%
Ratios			WAAREEEN IN Equity	6.2%	ARRY US Equity	28.2%	EBIT	44,436	22,819	Total Debt	299,751	330,239
			RUN US Equity	4.2%	SHLS US Equity	25.2%	% Growth	18%	-49%	% Growth	13%	10%
	EV/Sales	2.8	009830 KS Equity	4.0%	FSLR US Equity	24.9%	EPS	77	-28			
	EV/EBIT	36.0					% Growth	-35%	-137%	CF	2023	2024
Price/Earnings	51.9		Bottom 5 Performers		Bottom 5 Performers					CFO	63,131	50,621
EBIT/Interest	5.6		S92 GR Equity	-6.5%	968 HK Equity	-9.9%	Margins	2023	2024	% Growth	23%	-20%
T-Debt/T-Assets	38%		3800 HK Equity	-5.7%	1799 HK Equity	-9.0%	EBIT	12.6%	7.7%	CFI	84,264	74,340
FCF Yield	-3.9%		ARRY US Equity	-5.7%	WCH GR Equity	-7.2%	% Growth	16%	-39%	% Growth	41%	-12%
Dividend Yield	2.3%		600438 CH Equity	-4.9%	ENPH US Equity	-7.1%	Profit	8.0%	3.8%	FCF	-19,787	-27,147
ROIC	1.8%		002056 CH Equity	-4.8%	6865 HK Equity	-7.1%	% Growth	-7%	-52%	% Growth	59%	37%

6 Month 50 Day SMA



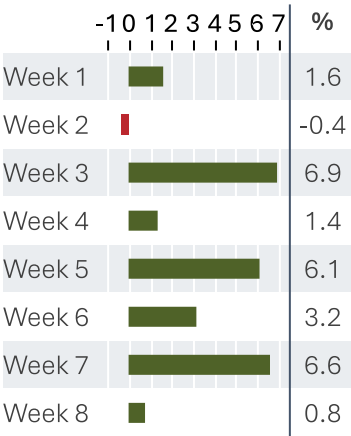
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



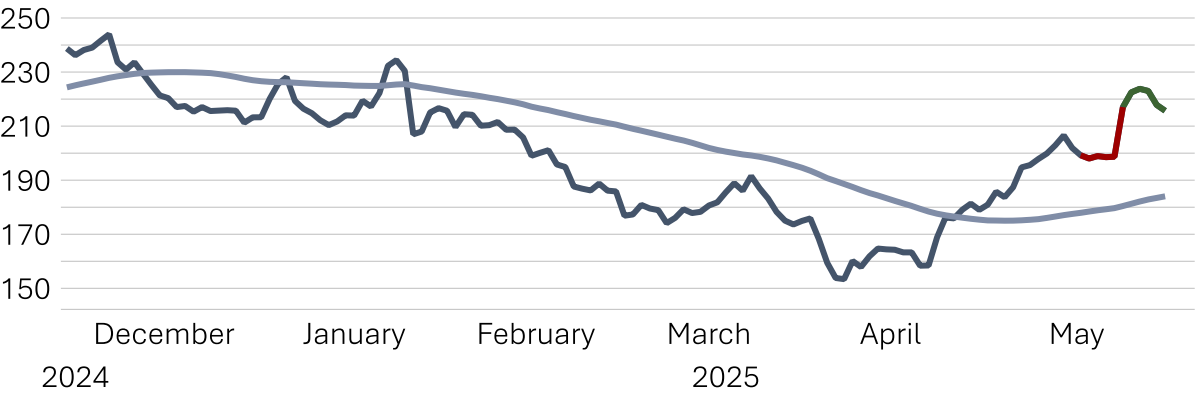
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



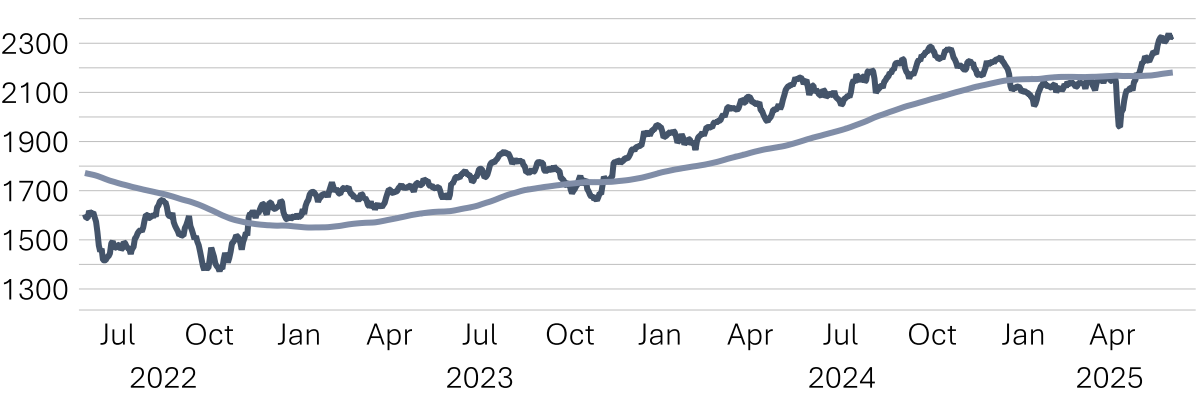
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	222.6	-32%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	120.1	25%	SNI NO Equity 1.2%		TK US Equity 14.5%		Revenue	20,623	20,241	Cash	6,108	5,323
YTD		5.0%	TK US Equity 1.0%		FRO US Equity 9.1%		% Growth	7%	-2%	% Growth	16%	-13%
Ratios			MISC MK Equity 0.5%		TEN US Equity 8.4%		EBIT	6,363	6,351	Total Debt	22,063	24,076
			1138 HK Equity 0.3%		DHT US Equity 8.1%		% Growth	45%	0%	% Growth	-6%	9%
EV/Sales	3.0		ODF NO Equity -0.4%		ODF NO Equity 7.3%		EPS	41	43	CF 2023 2024		
EV/EBIT	10.9						% Growth	25%	4%			
Price/Earnings	8.7		Bottom 5 Performers		Bottom 5 Performers		Margins 2023 2024			CFO	8,686	7,183
EBIT/Interest	4.9		CMBT BB Equity -3.6%		CMBT BB Equity -10.5%		EBIT	30.9%	31.4%	% Growth	78%	-17%
T-Debt/T-Assets	41%		ASC US Equity -3.1%		NSCSA AB Equity -1.0%		% Growth	36%	2%	CFI	2,509	4,674
FCF Yield	7.9%		STNG US Equity -3.0%		ASC US Equity -0.9%		Profit	22.9%	23.5%	% Growth	69%	86%
Dividend Yield	9.3%		FRO US Equity -2.5%		MISC MK Equity 0.1%		% Growth	42%	2%	FCF	4,375	2,397
ROIC	8.3%		NAT US Equity -1.9%		1138 HK Equity 2.9%		% Growth			% Growth	101%	-45%

6 Month 50 Day SMA



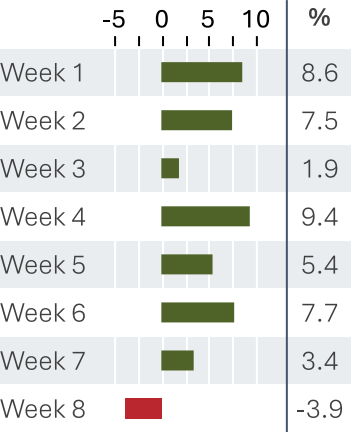
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



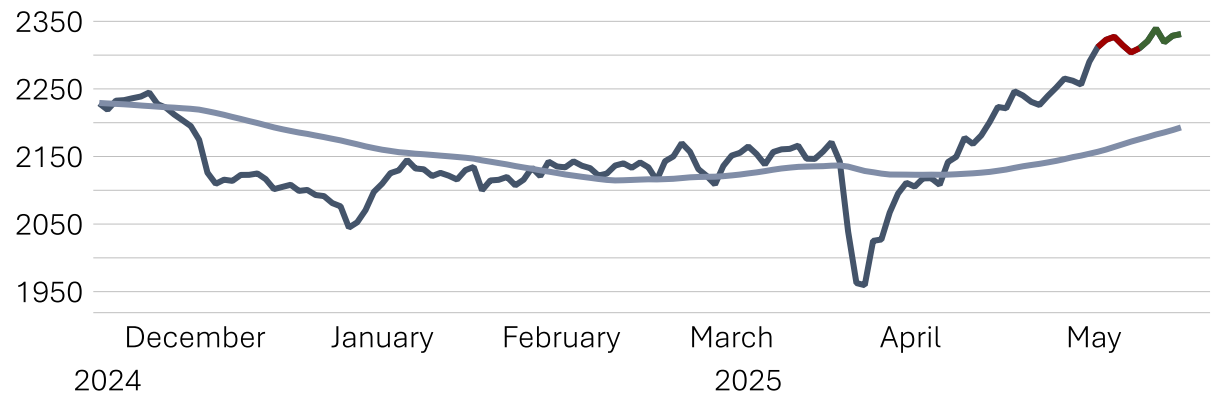
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	244.2	-12%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	149.9	44%	SASK CN Equity	9.5%	EU CN Equity	29.1%	Revenue	5,220	6,404	Cash	1,883	2,028
YTD		1.1%	SLX AU Equity	1.1%	CCO CN Equity	27.7%	% Growth	38%	23%	% Growth	-29%	8%
Ratios			KAP KZ Equity	0.3%	URC CN Equity	21.6%	EBIT	2,267	1,707	Total Debt	1,802	1,722
			EU CN Equity	0.0%	ISO CN Equity	21.0%	% Growth	167%	-25%	% Growth	49%	-4%
	EV/Sales	8.0	PDN AU Equity	-0.6%	BMN AU Equity	18.2%	EPS	3	-1			
EV/EBIT	27.1						% Growth	-576%	-133%	CF	2023	2024
Price/Earnings	44.7		Bottom 5 Performers		Bottom 5 Performers					CFO	1,409	1,673
EBIT/Interest	16.3		DML CN Equity	-9.8%	PDN AU Equity	3.1%	Margins	2023	2024	% Growth	78%	19%
T-Debt/T-Assets	6%		URC CN Equity	-9.0%	NULL_ID	5.4%	EBIT	43.4%	26.6%	CFI	2,419	1,127
FCF Yield	2.0%		UEC US Equity	-8.1%	YCA LN Equity	6.6%	% Growth	93%	-39%	% Growth	58%	-53%
Dividend Yield	1.4%		BOE AU Equity	-7.0%	DML CN Equity	9.9%	Profit	37.1%	25.9%	FCF	828	784
ROIC	7.5%		GLO CN Equity	-7.0%	LOT AU Equity	11.4%	% Growth	93%	-30%	% Growth	162%	-5%

6 Month 50 Day SMA



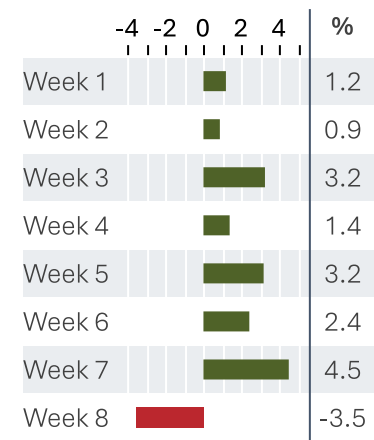
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



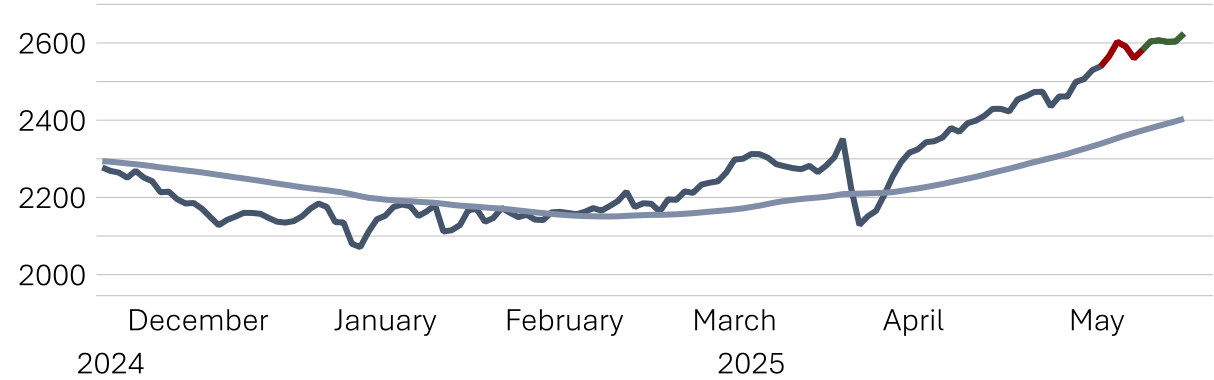
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,339.5	0%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,959.6	19%	HCC IN Equity	8.6%	HCC IN Equity	34.1%	Revenue	430,776	427,602	Cash	82,103	94,068
YTD		10.8%	855 HK Equity	4.3%	EUREKAFO IN Equit	30.0%	% Growth	5%	-1%	% Growth	10%	15%
Ratios			VATW IN Equity	3.8%	VATW IN Equity	24.3%	EBIT	43,353	52,382	Total Debt	306,599	312,769
			300070 CH Equity	3.2%	KPIL IN Equity	17.8%	% Growth	20%	21%	% Growth	10%	2%
			ANA SM Equity	3.0%	CWCO US Equity	16.8%	EPS	146	163			
EV/Sales		2.2					% Growth	2%	11%	CF	2023	2024
EV/EBIT		18.4	Bottom 5 Performers		Bottom 5 Performers					CFO	58,547	59,196
Price/Earnings		23.8	ARIS US Equity	-7.6%	ERII US Equity	-19.1%	Margins	2023	2024	% Growth	60%	1%
EBIT/Interest		5.4	AOS US Equity	-6.2%	ARIS US Equity	-13.1%	EBIT	10.1%	12.3%	CFI	43,702	47,255
T-Debt/T-Assets		34%	021240 KS Equity	-6.1%	AWPT AB Equity	-12.9%	% Growth	14%	22%	% Growth	163%	8%
FCF Yield		2.7%	NWPX US Equity	-4.5%	6254 JP Equity	-9.6%	Profit	5.5%	6.9%	FCF	23,888	20,367
Dividend Yield		2.1%	CSMG3 BZ Equity	-4.1%	WTTR US Equity	-7.8%	% Growth	-12%	26%	% Growth	232%	-15%
ROIC		5.9%										

6 Month 50 Day SMA



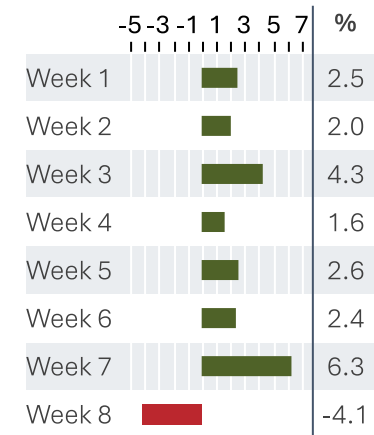
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance

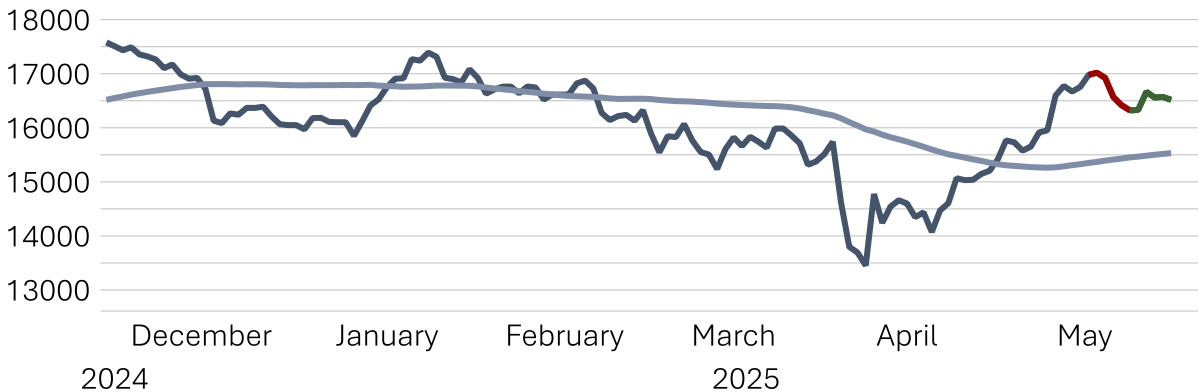


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,606.6	0%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,966.6	33%	112610 KS Equity	17.4%	112610 KS Equity	28.9%	Revenue	606,035	556,699	Cash	112,144	129,264
YTD		22.9%	SUEL IN Equity	11.0%	SUEL IN Equity	27.1%	% Growth	-12%	-8%	% Growth	-12%	15%
Ratios			ERG IM Equity	4.2%	GEV US Equity	23.7%	EBIT	58,911	76,839	Total Debt	578,992	595,371
			NEE US Equity	3.8%	VWS DC Equity	19.0%	% Growth	58%	30%	% Growth	3%	3%
EV/Sales	2.8		9519 JP Equity	3.3%	ENR GR Equity	17.8%	EPS	21	44	CF		
EV/EBIT	21.0		Bottom 5 Performers		Bottom 5 Performers		% Growth	-32%	114%	2023	2024	
Price/Earnings	21.8		2727 HK Equity	-7.3%	9501 JP Equity	-4.4%	Margins			CFO	105,837	111,269
EBIT/Interest	7.1		916 HK Equity	-2.3%	601615 CH Equity	-3.4%	EBIT	9.7%	13.8%	% Growth	40%	5%
T-Debt/T-Assets	36%		1798 HK Equity	-2.2%	2727 HK Equity	-0.7%	% Growth	79%	42%	CFI	113,427	117,001
FCF Yield	-1.6%		IBE SM Equity	-1.0%	XEL US Equity	-0.4%	Profit	5.6%	8.6%	% Growth	17%	3%
Dividend Yield	2.7%		NTGY SM Equity	-0.7%	ALE US Equity	-0.3%	% Growth	117%	52%	FCF	-12,748	-16,791
ROIC	4.5%						% Growth			% Growth	-39%	32%

Equity Dashboards

North America

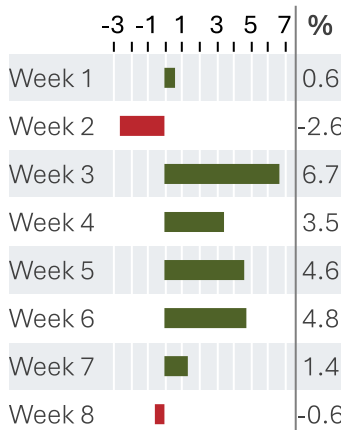
6 Month 50 Day SMA



3 Year with 200 Day SMA

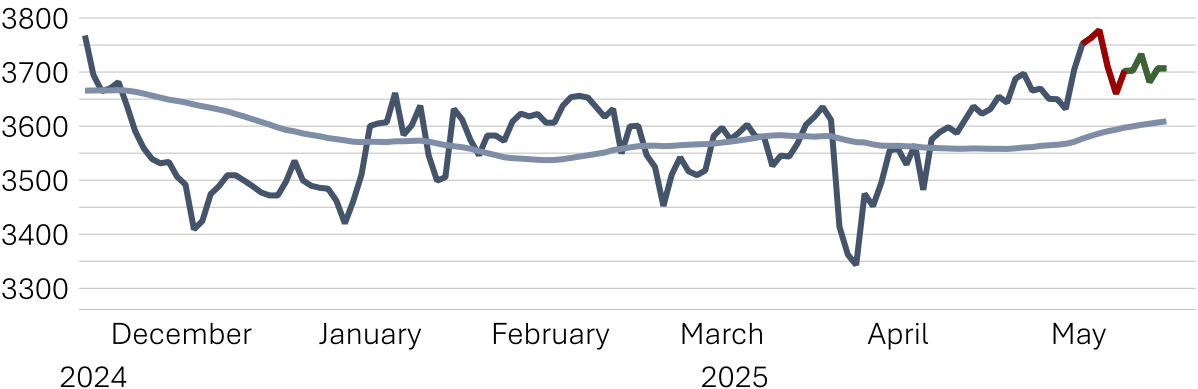


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	17,659.0	-6%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,772.6	832%	HYLN US Equity 28.3%		MUEL US Equity 69.8%		Revenue	805,633	797,754	Cash	89,637	101,314
YTD		2.9%	RAIL US Equity 14.0%		TVK CN Equity 56.2%		% Growth	8%	-1%	% Growth	16%	13%
			NDSN US Equity 9.6%		GEV US Equity 49.7%		EBIT	95,815	110,446	Total Debt	389,003	399,846
Ratios			PSIX US Equity 9.5%		WOR US Equity 42.9%		% Growth	1%	15%	% Growth	10%	3%
EV/Sales	2.7		ARQ US Equity 8.9%		SYM US Equity 36.2%		EPS	631	685			
EV/EBIT	19.4						% Growth	10%	8%	CF	2023	2024
Price/Earnings	23.4		Bottom 5 Performers		Bottom 5 Performers					CFO	102,920	102,353
EBIT/Interest	7.4		CMCO US Equity -11.3%		ICHR US Equity -43.8%		Margins	2023	2024	% Growth	45%	-1%
T-Debt/T-Assets	36%		TITN US Equity -6.2%		HI US Equity -29.2%		EBIT	11.9%	13.8%	CFI	60,472	60,802
FCF Yield	3.4%		ATS CN Equity -5.5%		CDZI US Equity -28.0%		% Growth	-6%	16%	% Growth	8%	1%
Dividend Yield	1.4%		WJX CN Equity -5.2%		FSTR US Equity -26.7%		Profit	9.4%	10.6%	FCF	67,163	65,743
ROIC	10.3%		VLN CN Equity -4.8%		HLMN US Equity -23.3%		% Growth	-3%	13%	% Growth	79%	-2%

6 Month 50 Day SMA



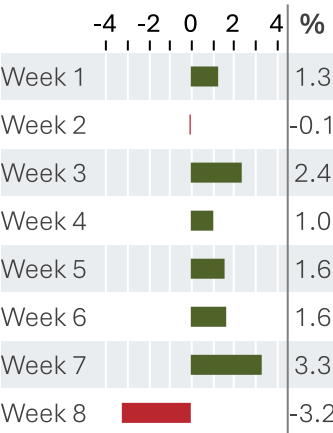
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



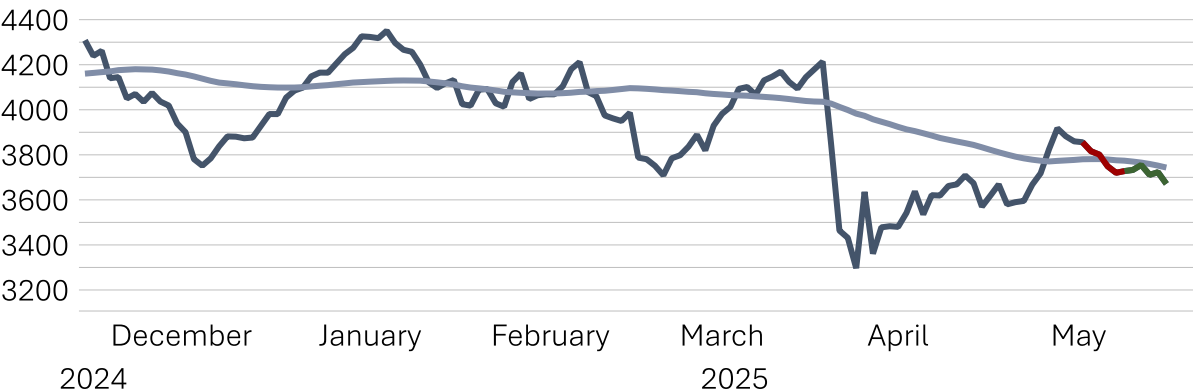
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	3,789.1	-2%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	3,105.4	19%	TA CN Equity 6.7%		NRG US Equity 55.5%		Revenue	484,566	482,507	Cash	24,645	23,064
YTD		6.8%	NEE US Equity 4.3%		CEG US Equity 31.8%		% Growth	0%	0%	% Growth	6%	-6%
			ORA US Equity 3.9%		TLN US Equity 29.7%		EBIT	93,238	97,240	Total Debt	971,661	1,024,904
Ratios			IDA US Equity 2.9%		VST US Equity 29.5%		% Growth	31%	4%	% Growth	9%	5%
EV/Sales		4.9	CEG US Equity 2.9%		CWEN/A US Equity 12.0%		EPS	160	173			
EV/EBIT		24.2					% Growth	13%	8%	CF	2023	2024
Price/Earnings		21.7	Bottom 5 Performers		Bottom 5 Performers					CFO	121,117	138,092
EBIT/Interest		2.5	EIX US Equity -1.7%		MXG CN Equity -10.8%		Margins	2023	2024	% Growth	32%	14%
T-Debt/T-Assets		44%	NRG US Equity -1.2%		AES US Equity -9.8%		EBIT	19.2%	20.2%	CFI	169,933	172,893
FCF Yield		-3.8%	PCG US Equity -1.0%		TA CN Equity -8.1%		% Growth	31%	5%	% Growth	12%	2%
Dividend Yield		2.9%	AQN CN Equity -1.0%		AEE US Equity -6.5%		Profit	11.5%	12.6%	FCF	-62,325	-53,471
ROIC		4.4%	CNP US Equity -0.9%		POR US Equity -6.3%		% Growth	32%	10%	% Growth	-2%	-14%

6 Month 50 Day SMA



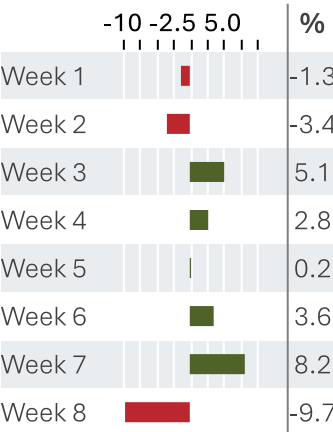
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



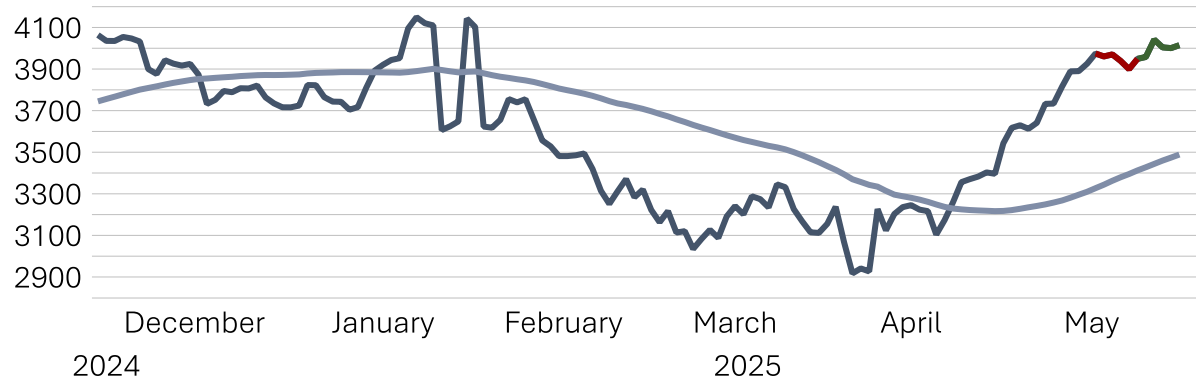
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance

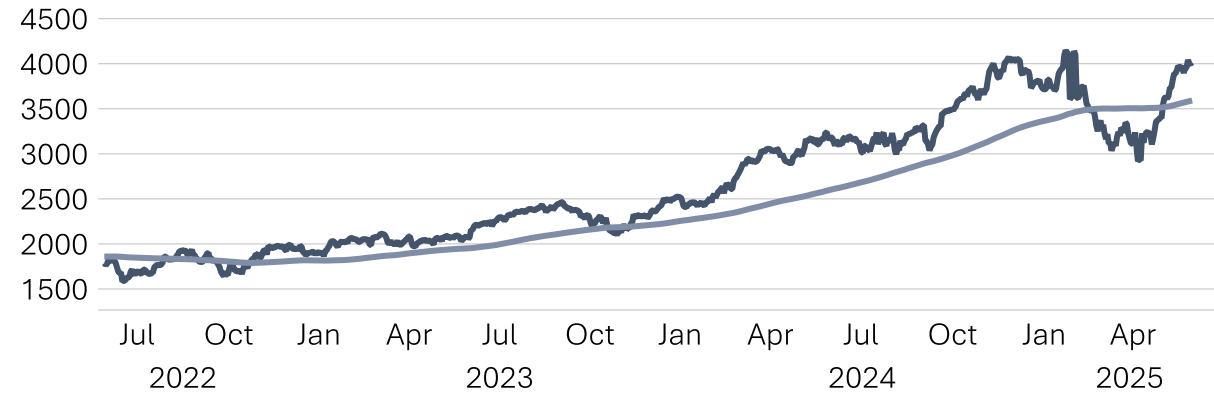


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	4,449.6	-17%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	3,221.1	14%	EP US Equity	21.5%	ANNA US Equity	49.5%	Revenue	301,929	305,730	Cash	27,709	26,448
YTD		-7.8%	KEI CN Equity	9.5%	TNZ CN Equity	36.6%	% Growth	-18%	1%	% Growth	-14%	-5%
			WTI US Equity	6.5%	SJT US Equity	31.1%	EBIT	96,093	71,679	Total Debt	163,426	206,594
Ratios			AMPY US Equity	6.3%	CRK US Equity	29.4%	% Growth	-36%	-25%	% Growth	13%	26%
EV/Sales		2.8	HPK US Equity	5.5%	VRN CN Equity	28.7%	EPS	387	163			
EV/EBIT		12.1					% Growth	-19%	-58%	CF	2023	2024
Price/Earnings		14.2	Bottom 5 Performers		Bottom 5 Performers					CFO	132,309	134,959
EBIT/Interest		7.3	TPL US Equity	-12.4%	PROP US Equity	-42.2%	Margins	2023	2024	% Growth	-21%	2%
T-Debt/T-Assets		23%	SOC US Equity	-10.3%	AMPY US Equity	-38.5%	EBIT	31.8%	23.4%	CFI	98,047	120,190
FCF Yield		5.0%	LB US Equity	-8.9%	REI US Equity	-38.5%	% Growth	-22%	-26%	% Growth	31%	23%
Dividend Yield		3.6%	SJT US Equity	-8.1%	VTLE US Equity	-37.5%	Profit	23.1%	14.9%	FCF	42,765	32,005
ROIC		7.8%	ANNA US Equity	-7.6%	BRY US Equity	-34.3%	% Growth	-24%	-35%	% Growth	-56%	-25%

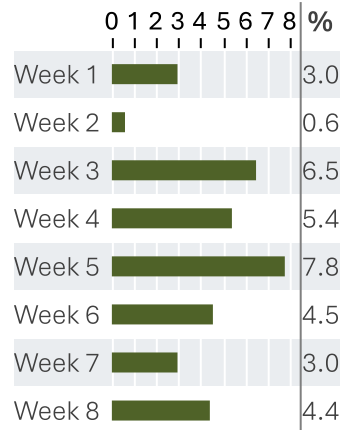
6 Month 50 Day SMA



3 Year with 200 Day SMA

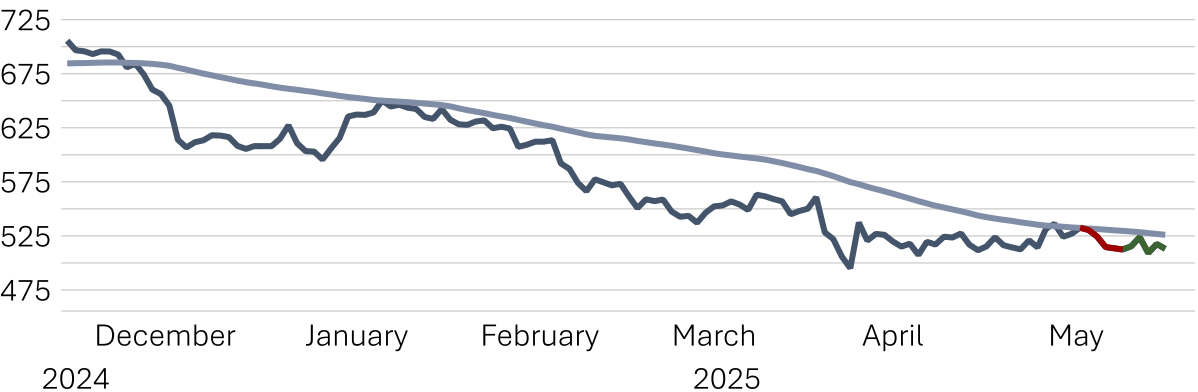


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	4,532.6	-11%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	2,801.9	43%	CTRI US Equity 12.0%		LMB US Equity 66.3%		Revenue	167,622	183,503	Cash	11,688	13,704
YTD		8.0%	TSSI US Equity 9.6%		TSSI US Equity 56.6%		% Growth	12%	9%	% Growth	22%	17%
			IESC US Equity 6.2%		IESC US Equity 55.4%		EBIT	7,693	10,627	Total Debt	33,188	34,331
Ratios			BDT CN Equity 3.3%		STRL US Equity 54.7%		% Growth	23%	38%	% Growth	0%	3%
EV/Sales	1.5		TPC US Equity 3.0%		ROAD US Equity 51.0%		EPS	75	120			
EV/EBIT	25.9						% Growth	34%	59%	CF	2023	2024
Price/Earnings	29.9		Bottom 5 Performers		Bottom 5 Performers					CFO	10,476	14,367
EBIT/Interest	6.5		ESOA US Equity -6.2%		MG US Equity -20.1%		Margins	2023	2024	% Growth	78%	37%
T-Debt/T-Assets	24%		ARE CN Equity -3.5%		ARE CN Equity -15.7%		EBIT	4.6%	5.8%	CFI	5,313	10,446
FCF Yield	4.2%		ATRL CN Equity -1.9%		SGU US Equity -8.5%		% Growth	9%	26%	% Growth	-13%	97%
Dividend Yield	0.3%		SGU US Equity -1.6%		ESOA US Equity -2.1%		Profit	2.7%	4.6%	FCF	7,510	11,152
ROIC	9.5%		BDGI CN Equity -1.5%		MEG US Equity -1.7%		% Growth	8%	69%	% Growth	140%	48%

6 Month 50 Day SMA



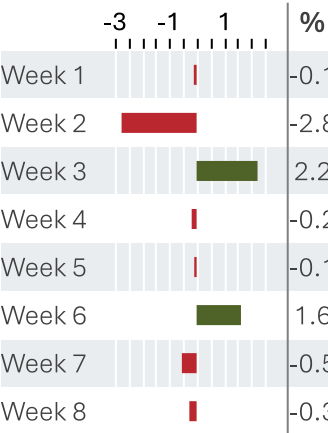
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



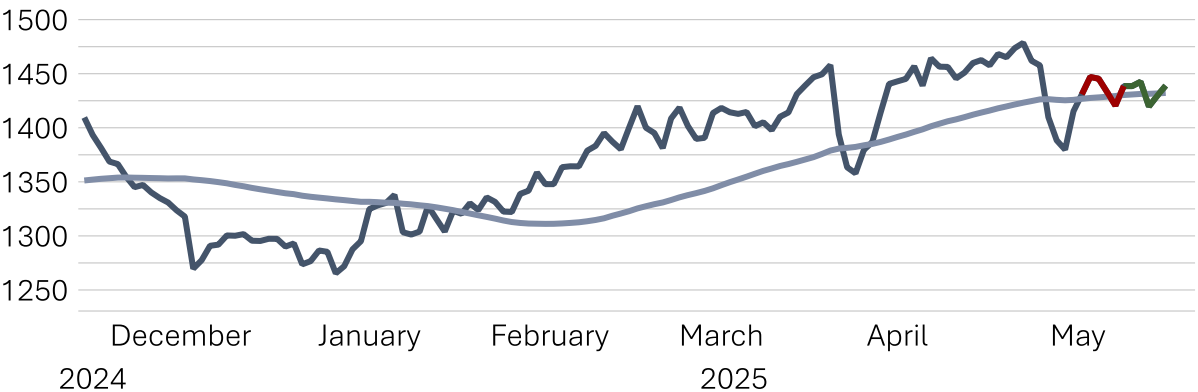
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	720.3	-29%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	490.2	5%	SJ CN Equity		SJ CN Equity		Revenue	39,201	36,967	Cash	4,327	3,758
YTD		-15.6%	UFPI US Equity		ADN CN Equity		% Growth	-23%	-6%	% Growth	-13%	-13%
Ratios			MAGN US Equity		UFPI US Equity		EBIT	1,294	1,462	Total Debt	7,679	8,057
			BCC US Equity		LPX US Equity		% Growth	-85%	13%	% Growth	12%	5%
EV/Sales	0.9		IFP CN Equity		WFG CN Equity		EPS	0	25	CF		
EV/EBIT	32.6						% Growth	-100%	33185%			
Price/Earnings	32.6		Bottom 5 Performers		Bottom 5 Performers		Margins	2023	2024	CFO	3,196	3,476
EBIT/Interest	3.5		LPX US Equity		MERC US Equity		EBIT	3.3%	4.0%	% Growth	-58%	9%
T-Debt/T-Assets	22%		CFP CN Equity		MAGN US Equity		% Growth	-80%	20%	CFI	2,962	1,959
FCF Yield	3.5%		SLVM US Equity		SLVM US Equity		Profit	1.9%	2.6%	% Growth	-21%	-34%
Dividend Yield	2.0%		WFG CN Equity		IFP CN Equity		% Growth	-84%	35%	FCF	875	1,496
ROIC	3.4%		ADN CN Equity		BCC US Equity		% Growth	-83%	71%	% Growth	-83%	71%

6 Month 50 Day SMA



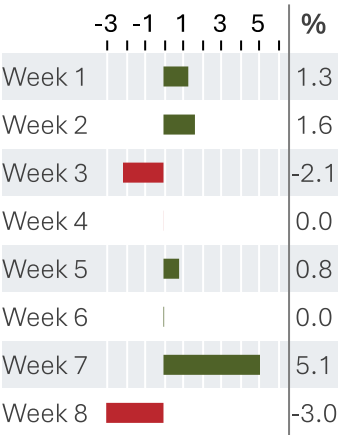
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



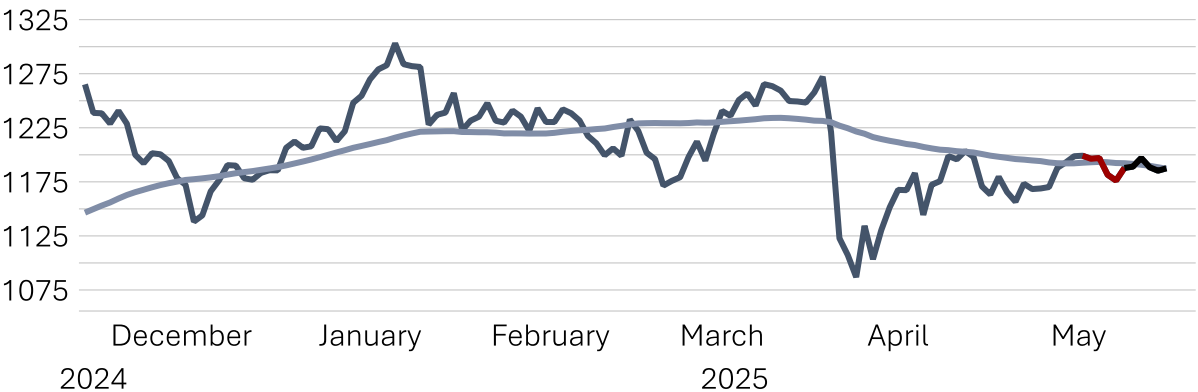
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



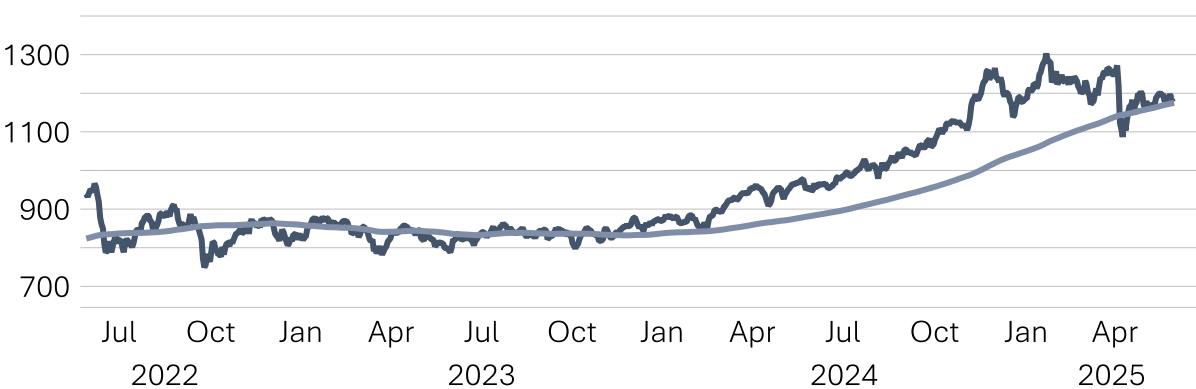
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,487.9	-3%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,182.4	22%	PCYO US Equity 2.5%		SPB CN Equity 15.0%		Revenue	63,253	62,840	Cash	4,404	2,835
YTD		10.9%	ARTNA US Equity 1.4%		NFG US Equity 9.6%		% Growth	-10%	-1%	% Growth	91%	-36%
			SWX US Equity 1.4%		CU CN Equity 9.1%		EBIT	11,660	13,850	Total Debt	108,705	111,657
Ratios			NI US Equity 1.3%		ARTNA US Equity 7.6%		% Growth	4%	19%	% Growth	10%	3%
EV/Sales		4.1	MSEX US Equity 1.3%		ALA CN Equity 7.2%		EPS	59	57			
EV/EBIT		22.0					% Growth	-6%	-3%	CF	2023	2024
Price/Earnings		22.5	Bottom 5 Performers		Bottom 5 Performers					CFO	18,592	17,789
EBIT/Interest		3.0	SPB CN Equity -2.3%		GWRS US Equity -10.5%		Margins	2023	2024	% Growth	41%	-4%
T-Debt/T-Assets		41%	GWRS US Equity -1.9%		SPH US Equity -9.6%		EBIT	18.4%	22.0%	CFI	22,952	21,787
FCF Yield		-2.8%	SPH US Equity -1.7%		PCYO US Equity -8.5%		% Growth	16%	20%	% Growth	25%	-5%
Dividend Yield		2.9%	ATO US Equity -1.7%		NJR US Equity -6.7%		Profit	9.5%	9.8%	FCF	-786	-3,938
ROIC		5.5%	RGCO US Equity -1.4%		SWX US Equity -5.3%		% Growth	-4%	3%	% Growth	-80%	401%

6 Month 50 Day SMA



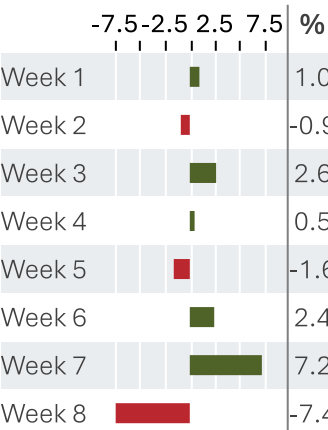
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



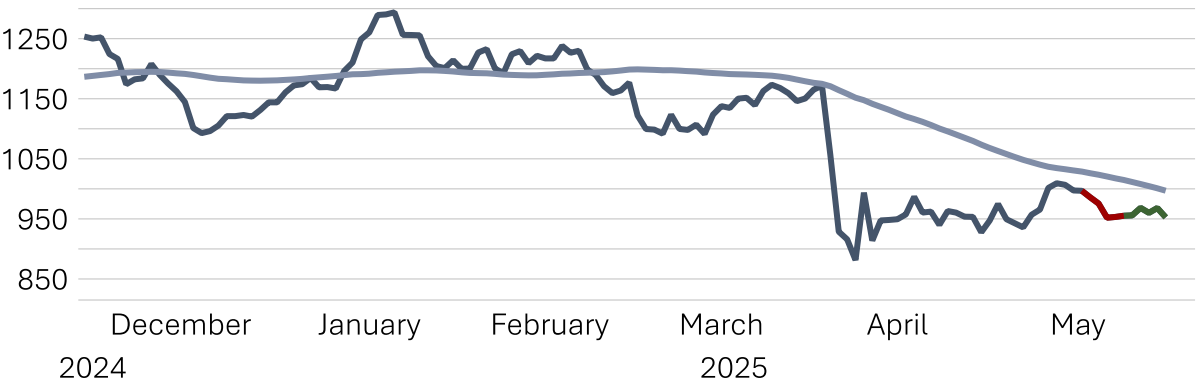
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance

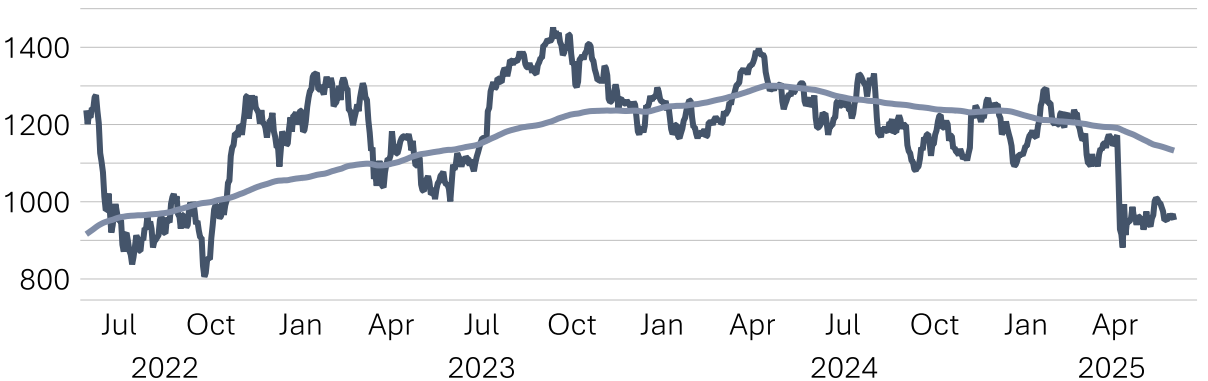


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
			Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WH	1,572.9	-25%	NEXT US Equity	10.0%	GEL US Equity	19.4%	Revenue	388,458	416,181	Cash	12,895	7,861
52 WL	949.6	25%	NGL US Equity	6.1%	NEXT US Equity	14.0%	% Growth	-15%	7%	% Growth	193%	-39%
YTD		0.1%	GLP US Equity	3.7%	AM US Equity	11.8%	EBIT	55,481	58,313	Total Debt	365,302	398,673
Ratios			WMB US Equity	2.6%	DTM US Equity	10.7%	% Growth	14%	5%	% Growth	8%	9%
EV/Sales	2.6		MPLX US Equity	0.8%	TRP CN Equity	6.7%	EPS	44	34			
EV/EBIT	18.6		Bottom 5 Performers		Bottom 5 Performers		% Growth	19%	-24%	CF	2023	2024
Price/Earnings	17.8		SMC US Equity	-6.7%	SMC US Equity	-41.0%				CFO	72,964	74,697
EBIT/Interest	3.0		WES US Equity	-4.0%	NGL US Equity	-24.8%	Margins			% Growth	13%	2%
T-Debt/T-Assets	48%		HESM US Equity	-3.0%	KNTK US Equity	-21.7%	EBIT	14.3%	14.0%	CFI	48,600	61,854
FCF Yield	5.4%		GEL US Equity	-2.8%	TRGP US Equity	-19.3%	% Growth	34%	-2%	% Growth	37%	27%
Dividend Yield	5.5%		SOBO CN Equity	-2.8%	PAGP US Equity	-17.4%	Profit	8.5%	8.5%	FCF	40,677	37,257
ROIC	7.0%						% Growth	34%	0%	% Growth	5%	-8%

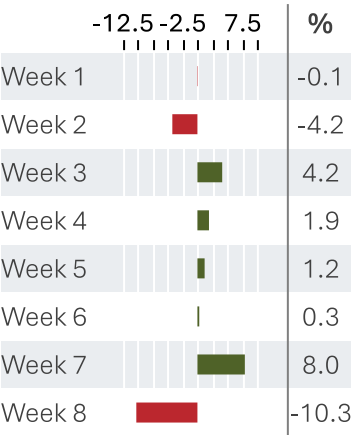
6 Month 50 Day SMA



3 Year with 200 Day SMA

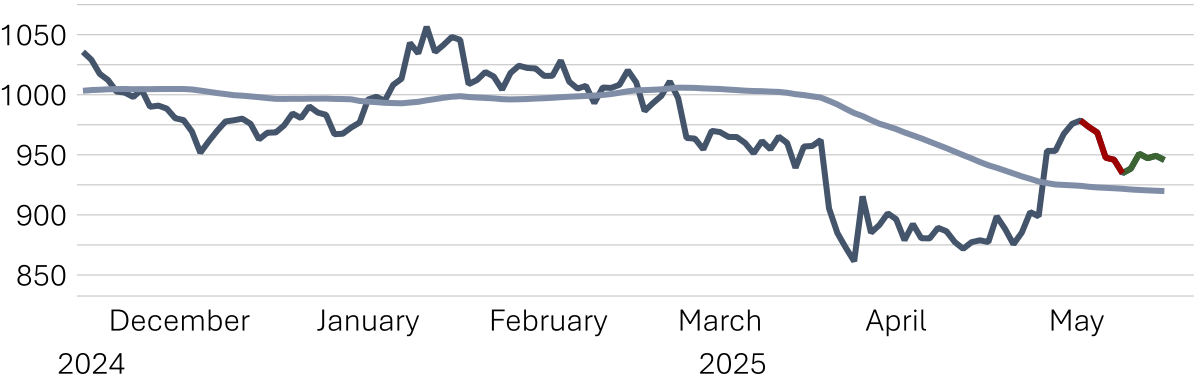


Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,332.1	-28%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	881.4	8%	ACDC US Equity	28.7%	NPKI US Equity	41.4%	Revenue	164,889	175,218	Cash	16,915	18,884
YTD		-16.7%	XPRO US Equity	6.0%	ACDC US Equity	29.2%	% Growth	16%	6%	% Growth	5%	12%
Ratios			NESR US Equity	5.6%	VAL US Equity	14.5%	EBIT	21,120	19,823	Total Debt	59,239	62,662
			NE US Equity	5.4%	BKV US Equity	10.8%	% Growth	56%	-6%	% Growth	1%	6%
			CVEO US Equity	4.5%	SES CN Equity	10.3%	EPS	103	38			
EV/Sales	1.2						% Growth	-1915%	-63%	CF	2023	2024
EV/EBIT	11.5		Bottom 5 Performers		Bottom 5 Performers					CFO	26,237	28,173
Price/Earnings	13.7		FLOC US Equity	-6.1%	HP US Equity	-38.2%	Margins	2023	2024	% Growth	73%	7%
EBIT/Interest	6.6		ARIS US Equity	-5.6%	RNGR US Equity	-34.1%	EBIT	12.8%	11.3%	CFI	14,698	15,450
T-Debt/T-Assets	28%		WFRD US Equity	-4.2%	AESI US Equity	-32.6%	% Growth	34%	-12%	% Growth	52%	5%
FCF Yield	8.7%		PTEN US Equity	-3.5%	FLOC US Equity	-30.5%	Profit	9.4%	7.7%	FCF	13,182	14,684
Dividend Yield	2.9%		PUMP US Equity	-3.2%	NBR US Equity	-30.3%	% Growth	93%	-18%	% Growth	172%	11%
ROIC	8.3%											

6 Month 50 Day SMA



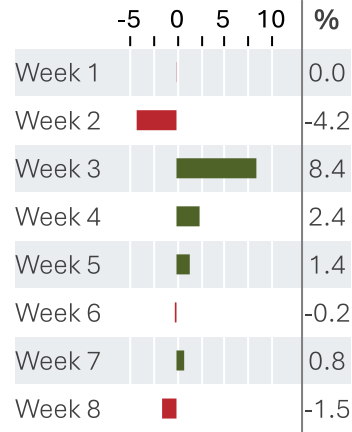
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



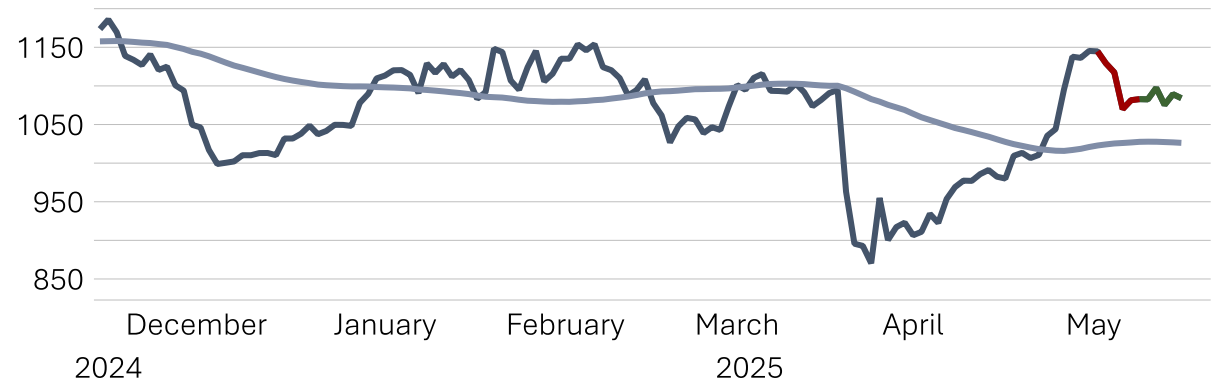
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,057.6	-11%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	849.6	11%	NSC US Equity 3.0%		CP CN Equity 2.3%		Revenue	72,710	73,976	Cash	4,786	4,466
YTD		-2.4%	CSX US Equity 2.5%		CNR CN Equity 1.4%		% Growth	-4%	2%	% Growth	16%	-7%
Ratios			CP CN Equity 0.8%		NSC US Equity 0.8%		EBIT	25,574	27,370	Total Debt	102,437	99,829
			UNP US Equity -0.2%		CSX US Equity -1.1%		% Growth	-13%	7%	% Growth	7%	-3%
			CNR CN Equity -0.4%		UNP US Equity -9.8%		EPS	30	33			
EV/Sales		6.6					% Growth	-18%	9%	CF	2023	2024
EV/EBIT		17.4	Bottom 5 Performers		Bottom 5 Performers					CFO	25,300	27,382
Price/Earnings		20.2	CNR CN Equity -0.4%		UNP US Equity -9.8%		Margins	2023	2024	% Growth	-10%	8%
EBIT/Interest		7.9	UNP US Equity -0.2%		CSX US Equity -1.1%		EBIT	35.2%	37.0%	CFI	12,249	13,384
T-Debt/T-Assets		39%	CP CN Equity 0.8%		NSC US Equity 0.8%		% Growth	-10%	5%	% Growth	19%	9%
FCF Yield		3.7%	CSX US Equity 2.5%		CNR CN Equity 1.4%		Profit	26.1%	25.4%	FCF	12,874	14,367
Dividend Yield		1.9%	NSC US Equity 3.0%		CP CN Equity 2.3%		% Growth	-8%	-3%	% Growth	-25%	12%
ROIC		8.5%										

6 Month 50 Day SMA



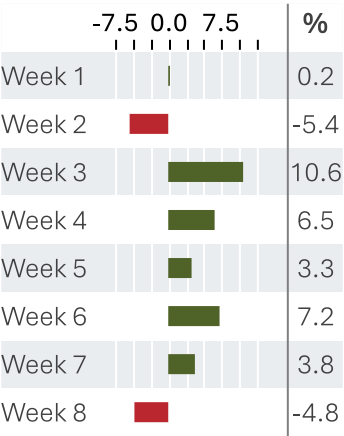
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



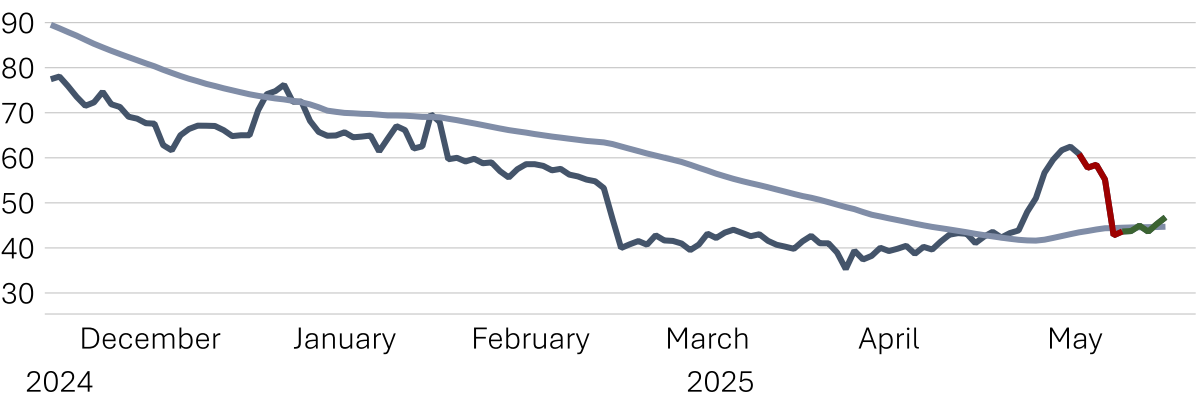
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



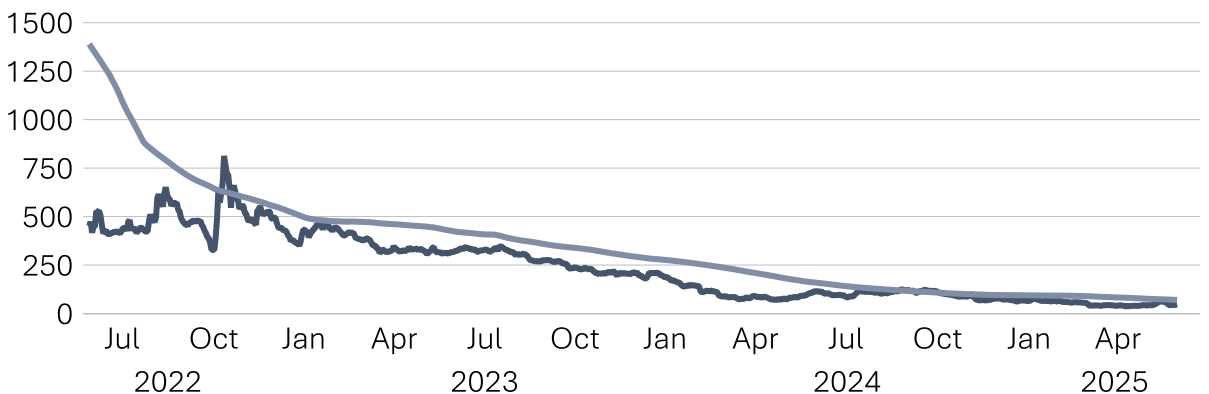
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,322.9	-18%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	851.5	27%	PKI CN Equity	2.1%	PARR US Equity	63.4%	Revenue	618,241	566,809	Cash	24,507	13,487
YTD		5.1%	DINO US Equity	1.5%	CVI US Equity	32.1%	% Growth	-15%	-8%	% Growth	-17%	-45%
Ratios			MPC US Equity	1.0%	DK US Equity	22.2%	EBIT	43,330	12,463	Total Debt	84,233	88,742
			VLO US Equity	0.3%	PKI CN Equity	10.9%	% Growth	-29%	-71%	% Growth	2%	5%
	EV/Sales	0.5	PSX US Equity	0.3%	MPC US Equity	10.2%	EPS	142	42			
	EV/EBIT	33.1					% Growth	-16%	-70%	CF	2023	2024
Price/Earnings	39.4		Bottom 5 Performers		Bottom 5 Performers					CFO	39,194	23,543
EBIT/Interest	1.8		PBF US Equity	-6.1%	PSX US Equity	-9.2%	Margins	2023	2024	% Growth	-26%	-40%
T-Debt/T-Assets	32%		CAPL US Equity	-4.3%	CAPL US Equity	-9.0%	EBIT	7.0%	2.2%	CFI	10,029	5,361
FCF Yield	6.0%		CLNE US Equity	-4.3%	MUSA US Equity	-8.2%	% Growth	-16%	-69%	% Growth	16%	-47%
Dividend Yield	3.5%		MUSA US Equity	-3.9%	SUN US Equity	-8.1%	Profit	5.2%	1.5%	FCF	30,202	14,177
ROIC	3.2%		SUN US Equity	-2.3%	CLNE US Equity	-6.3%	% Growth	-17%	-70%	% Growth	-29%	-53%

6 Month 50 Day SMA



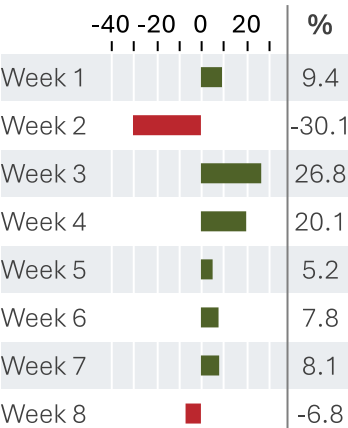
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



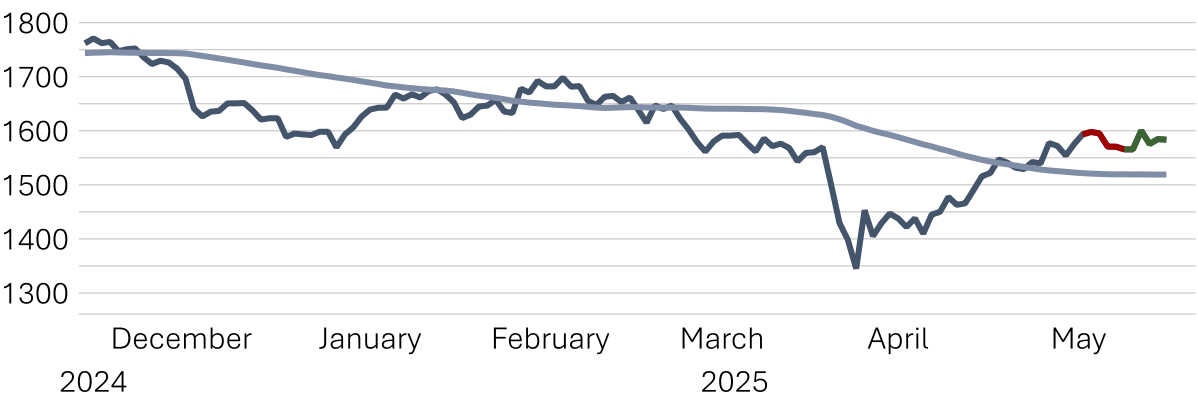
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	124.7	-62%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	34.6	35%	ZEO US Equity	94.3%	ZEO US Equity	66.1%	Revenue	5,100	5,451	Cash	1,222	1,065
YTD		-28.0%	ASRE US Equity	40.6%	SXI CN Equity	52.0%	% Growth	-5%	7%	% Growth	-32%	-13%
Ratios			CLINU US Equity	19.5%	AMRC US Equity	30.5%	EBIT	-2,146	-3,960	Total Debt	21,228	24,536
			NOVA US Equity	18.7%	RUN US Equity	21.4%	% Growth	277%	84%	% Growth	33%	16%
	EV/Sales	2.1	REVV CN Equity	17.6%	SOL US Equity	17.8%	EPS	-121,524	-10,137			
	EV/EBIT	-3.0					% Growth	-80%	-92%	CF	2023	2024
Price/Earnings	-1.1		Bottom 5 Performers		Bottom 5 Performers					CFO	-1,043	-898
EBIT/Interest	-5.6		CETY US Equity	-35.1%	SUNE US Equity	-97.0%	Margins	2023	2024	% Growth	-27%	-14%
T-Debt/T-Assets	62%		SUNN CN Equity	-21.4%	NOVA US Equity	-63.4%	EBIT	-42.1%	-72.6%	CFI	5,691	5,049
FCF Yield	-171.5%		SUNE US Equity	-4.0%	CETY US Equity	-56.5%	% Growth	299%	73%	% Growth	14%	-11%
Dividend Yield	0.2%		GRB CN Equity	-2.2%	SUNN CN Equity	-56.1%	Profit	-45.5%	-60.6%	FCF	-6,333	-6,067
ROIC	-11.5%		SXI CN Equity	0.4%	NUE CN Equity	-54.3%	% Growth	-1866%	33%	% Growth	29%	-4%

6 Month 50 Day SMA



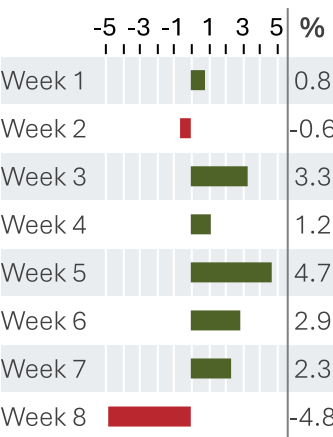
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance

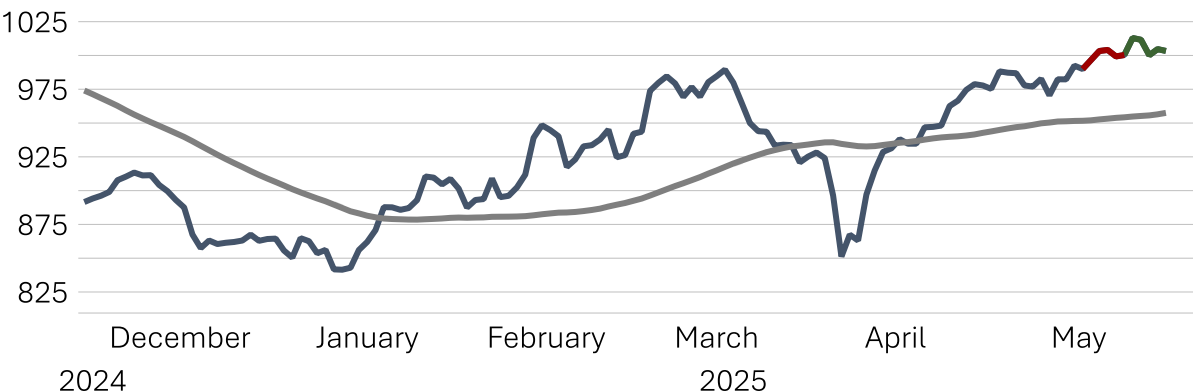


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,930.6	-46%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,328.2	19%	TROX US Equity 19.8%		FTK US Equity 99.1%		Revenue	88,524	89,181	Cash	8,240	7,829
YTD		-2.4%	GRA CN Equity 6.5%		HWKN US Equity 31.4%		% Growth	-3%	1%	% Growth	9%	-5%
			ODC US Equity 5.2%		NEO CN Equity 24.0%		EBIT	7,613	9,929	Total Debt	45,147	45,159
Ratios			HWKN US Equity 3.9%		PRM US Equity 21.9%		% Growth	-13%	30%	% Growth	-5%	0%
EV/Sales		2.3	MATV US Equity 3.1%		ECVT US Equity 15.1%		EPS	80	83			
EV/EBIT		22.8					% Growth	-13%	4%	CF	2023	2024
Price/Earnings		38.3	Bottom 5 Performers		Bottom 5 Performers					CFO	10,587	8,684
EBIT/Interest		4.3	ASPN US Equity -9.9%		WTTR US Equity -30.0%		Margins	2023	2024	% Growth	51%	-18%
T-Debt/T-Assets		40%	LWLG US Equity -6.7%		CC US Equity -26.9%		EBIT	8.6%	11.1%	CFI	4,016	4,680
FCF Yield		2.3%	VHI US Equity -5.3%		KRO US Equity -24.9%		% Growth	-10%	29%	% Growth	-27%	17%
Dividend Yield		1.4%	KRO US Equity -3.7%		ASPN US Equity -19.7%		Profit	4.5%	5.9%	FCF	6,576	4,450
ROIC		6.6%	MTX US Equity -2.3%		TROX US Equity -19.1%		% Growth	-33%	30%	% Growth	142%	-32%

Equity Dashboards

Europe

6 Month 50 Day SMA



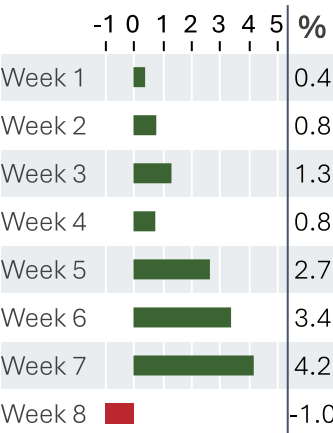
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



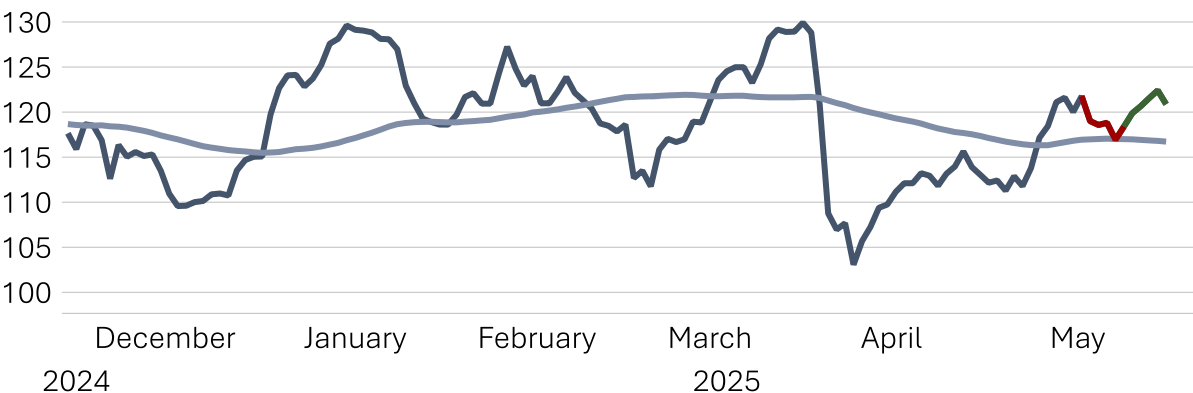
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



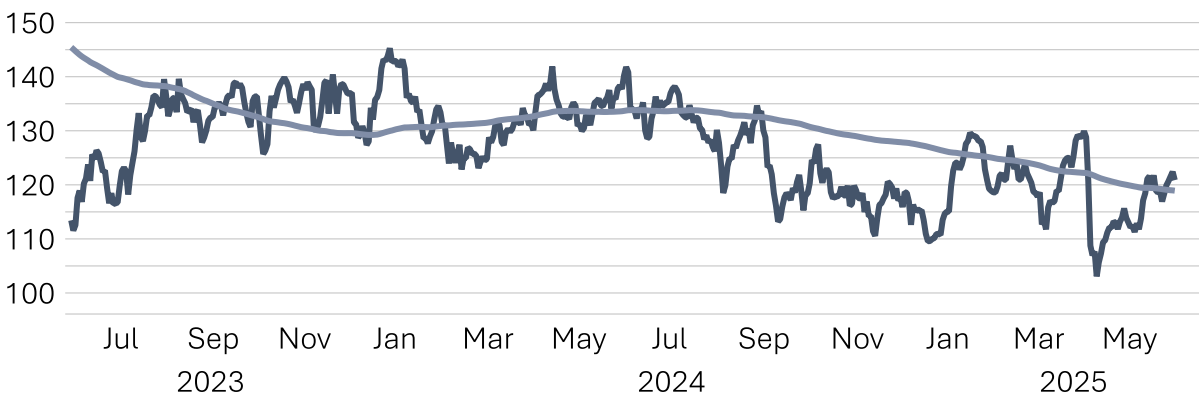
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	10,756.5	-7%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	8,414.8	19%	ELM LN Equity	9.8%	JMAT LN Equity	31.5%	Revenue	351,310	339,837	Cash	32,381	31,227
YTD		16.1%	SYNT LN Equity	5.1%	UMI BB Equity	17.7%	% Growth	-15%	-3%	% Growth	-3%	-4%
Ratios			SKA PW Equity	4.6%	ELM LN Equity	17.0%	EBIT	18,016	20,258	Total Debt	120,158	116,910
			LXS GR Equity	4.5%	AMG NA Equity	16.1%	% Growth	-52%	12%	% Growth	3%	-3%
	EV/Sales	1.6	SGL GR Equity	4.3%	SOL IM Equity	11.8%	EPS	275	317			
	EV/EBIT	29.0					% Growth	-100%	16%	CF	2023	2024
Price/Earnings	31.8		Bottom 5 Performers		Bottom 5 Performers					CFO	46,240	39,448
EBIT/Interest	4.5		EVK GR Equity	-6.4%	JMAT LN Equity	31.5%	Margins	2023	2024	% Growth	9%	-15%
T-Debt/T-Assets	26%		UZU GR Equity	-5.8%	UMI BB Equity	17.7%	EBIT	5.1%	6.0%	CFI	27,188	14,255
FCF Yield	2.8%		LNZ AV Equity	-3.1%	ELM LN Equity	17.0%	% Growth	-43%	16%	% Growth	10%	-48%
Dividend Yield	2.6%		YAR NO Equity	-3.0%	AMG NA Equity	16.1%	Profit	4.0%	4.6%	FCF	22,113	16,235
ROIC	2.9%		ZAP PW Equity	-2.6%	SOL IM Equity	11.8%	% Growth	-33%	16%	% Growth	6%	-27%

6 Month 50 Day SMA



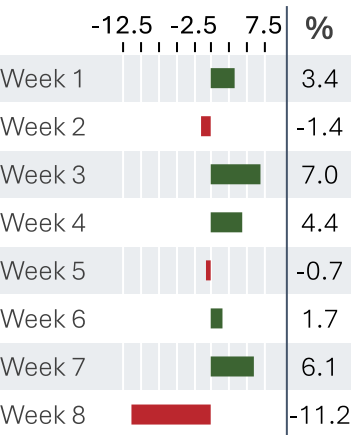
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



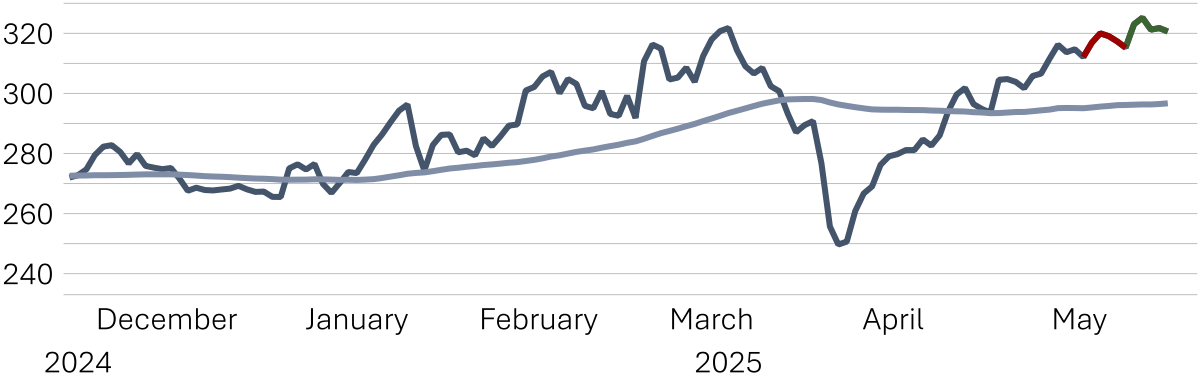
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



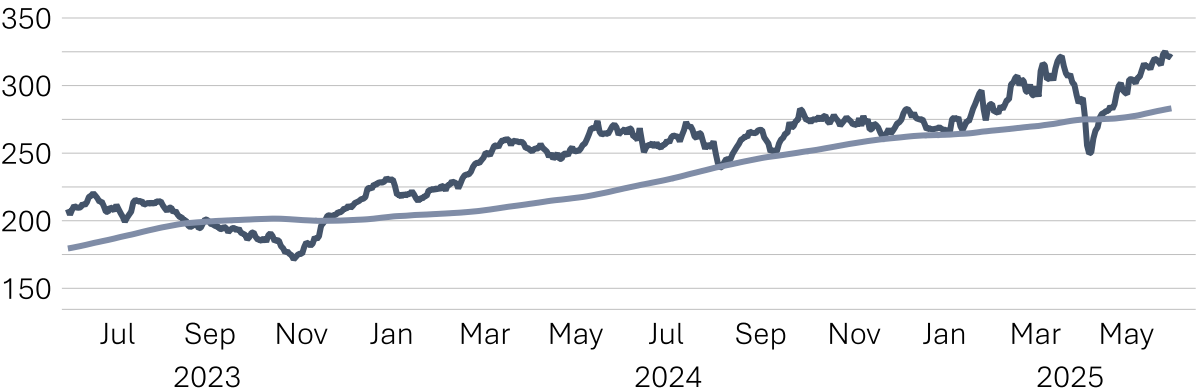
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	141.8	-15%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	100.2	21%	CNE LN Equity	20.2%	SQZ LN Equity	21.2%	Revenue	34,185	35,486	Cash	7,811	8,461
YTD		5.1%	ITH LN Equity	10.2%	RKH LN Equity	18.4%	% Growth	-16%	4%	% Growth	-12%	8%
			ENOG LN Equity	6.9%	HBR LN Equity	16.4%	EBIT	16,164	16,262	Total Debt	21,706	30,151
Ratios			SQZ LN Equity	6.7%	TLW LN Equity	9.8%	% Growth	-32%	1%	% Growth	-3%	39%
EV/Sales	1.8		PANR LN Equity	6.3%	CNE LN Equity	9.1%	EPS	8	3			
EV/EBIT	4.0						% Growth	6%	-60%	CF	2023	2024
Price/Earnings	13.7		Bottom 5 Performers		Bottom 5 Performers					CFO	14,368	14,875
EBIT/Interest	11.5		PEN NO Equity	-0.4%	PANR LN Equity	-22.4%	Margins	2023	2024	% Growth	-32%	4%
T-Debt/T-Assets	24%		RKH LN Equity	-0.4%	ENQ LN Equity	-14.5%	EBIT	47.3%	45.8%	CFI	9,398	14,641
FCF Yield	10.9%		AKRBP NO Equity	-0.3%	BNOR NO Equity	-1.0%	% Growth	-20%	-3%	% Growth	3%	56%
Dividend Yield	10.4%		BNOR NO Equity	0.3%	GENL LN Equity	-0.4%	Profit	7.4%	7.8%	FCF	5,410	3,417
ROIC	3.3%		GENL LN Equity	0.6%	DNO NO Equity	2.7%	% Growth	-37%	6%	% Growth	-61%	-37%

6 Month 50 Day SMA



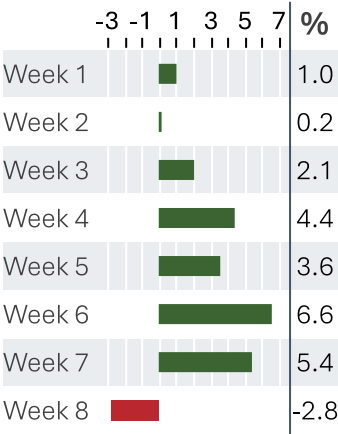
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



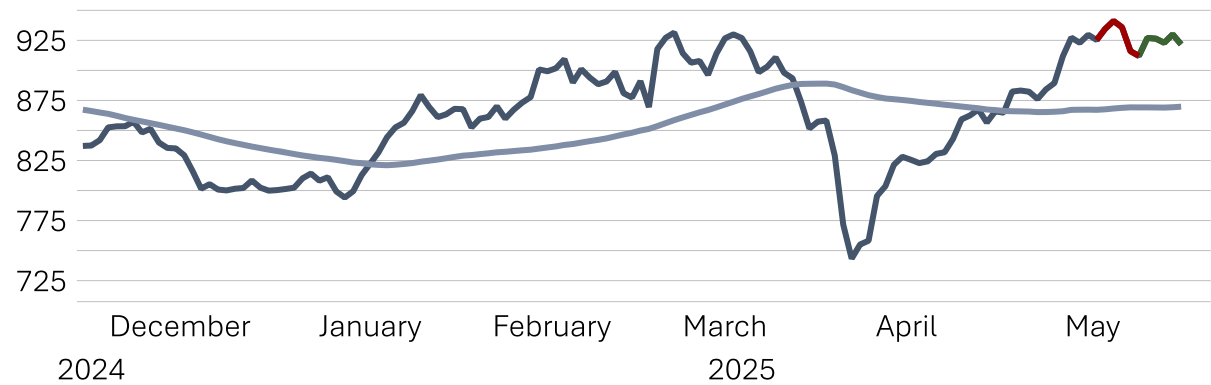
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



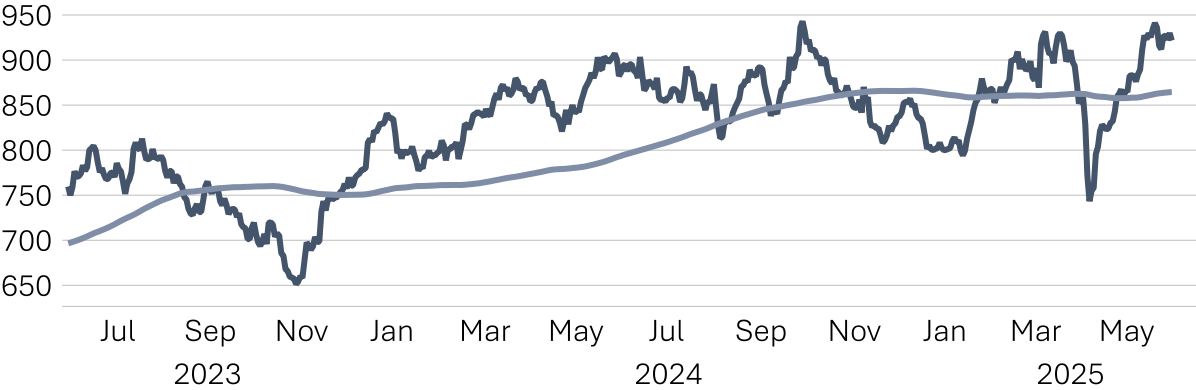
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	3,267.4	-2%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	2,380.3	35%	ART SM Equity		ART SM Equity		Revenue	468,162	475,748	Cash	75,765	83,219
YTD		20.0%	BOY LN Equity		FCT IM Equity		% Growth	10%	2%	% Growth	14%	10%
Ratios			VARV IM Equity		IVG IM Equity		EBIT	40,207	43,153	Total Debt	202,392	199,153
			ALO FP Equity		RSGN SW Equity		% Growth	24%	7%	% Growth	11%	-2%
EV/Sales		1.6	BEKB BB Equity		TROAX SS Equity		EPS	175	185	CF		
EV/EBIT		17.9	Bottom 5 Performers		Bottom 5 Performers		% Growth	8%	5%	2023	2024	
Price/Earnings		22.3					Margins			2023	2024	
EBIT/Interest		8.2	VBGB SS Equity		INH GR Equity		EBIT	8.6%	9.1%	% Growth	46%	17%
T-Debt/T-Assets		30%	TISG IM Equity		VBGB SS Equity		% Growth	13%	6%	CFI	18,885	23,156
FCF Yield		4.3%	INH GR Equity		HEX NO Equity		Profit	6.2%	6.7%	% Growth	-20%	23%
Dividend Yield		1.9%	DTG GR Equity		ALO FP Equity		% Growth	42%	8%	FCF	23,823	30,315
ROIC		7.2%	SPG DC Equity		SRAIL SW Equity					% Growth	79%	27%

6 Month 50 Day SMA



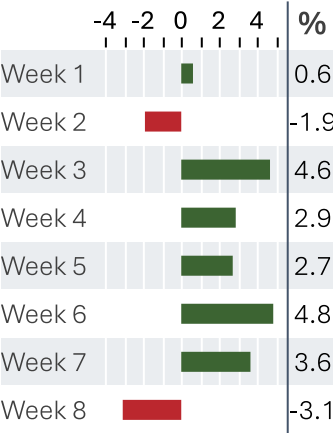
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	9,464.2	-3%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	7,209.7	28%	BYS SW Equity	16.4%	XANOB SS Equity	33.3%	Revenue	237,600	231,039	Cash	31,092	27,766
YTD		15.2%	EXE FP Equity	12.6%	JDG LN Equity	32.8%	% Growth	8%	-3%	% Growth	0%	-11%
Ratios			DUE GR Equity	5.1%	BYS SW Equity	32.4%	EBIT	28,666	26,692	Total Debt	86,130	82,694
			KOMN SW Equity	4.2%	EXA FP Equity	32.0%	% Growth	24%	-7%	% Growth	10%	-4%
	EV/Sales	1.8	SKB GR Equity	4.2%	AV IM Equity	28.9%	EPS	501	401			
EV/EBIT	16.1						% Growth	18%	-20%	CF	2023	2024
Price/Earnings	21.8	Bottom 5 Performers		Bottom 5 Performers						CFO	22,879	27,908
EBIT/Interest	9.7	EGLA IM Equity	-8.6%	SKB GR Equity	-18.4%	Margins	2023	2024	% Growth	94%	22%	
T-Debt/T-Assets	29%	MTU FP Equity	-5.6%	RHIM LN Equity	-11.2%	EBIT	12.1%	11.6%	CFI	15,960	14,755	
FCF Yield	5.2%	HG1 GR Equity	-5.4%	TOM NO Equity	-8.7%	% Growth	16%	-4%	% Growth	4%	-8%	
Dividend Yield	2.0%	ENGCONB SS Equity	-3.7%	WAC GR Equity	-7.1%	Profit	8.0%	7.7%	FCF	14,837	19,440	
ROIC	9.1%	MXHN GR Equity	-2.7%	MXHN GR Equity	-6.9%	% Growth	15%	-4%	% Growth	190%	31%	

6 Month 50 Day SMA



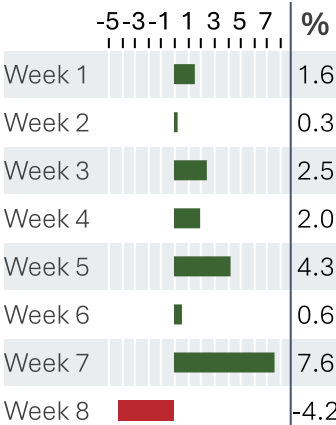
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



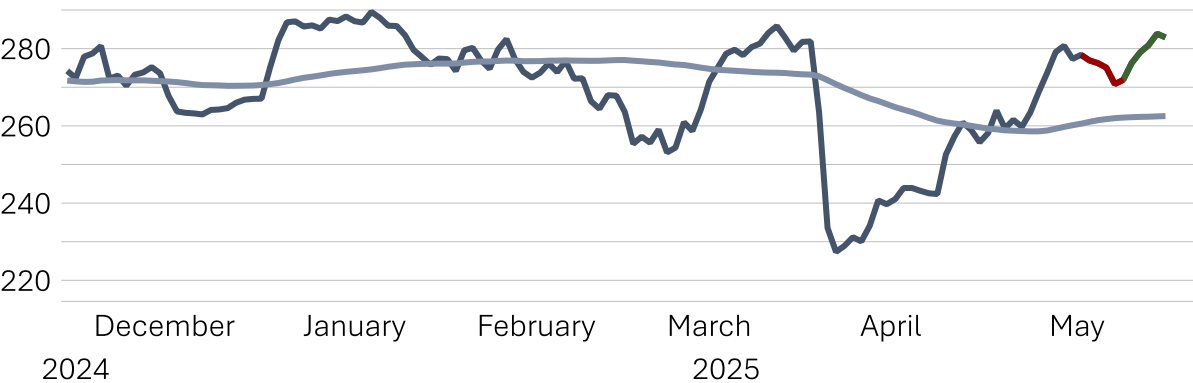
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



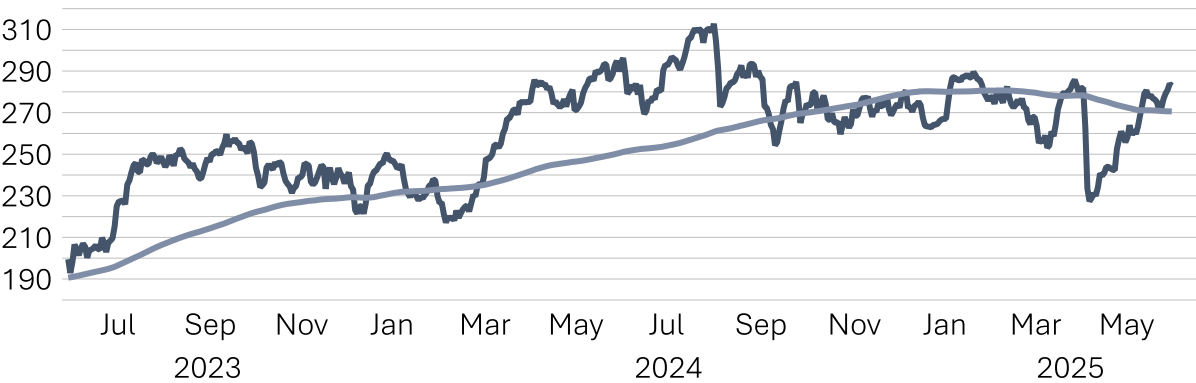
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	580.0	-19%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	380.6	23%	NESTE FH Equity 3.4%		GTT FP Equity 12.7%		Revenue	108,697	102,023	Cash	7,684	6,649
YTD		7.8%	DCC LN Equity 2.4%		VPK NA Equity 9.8%		% Growth	-11%	-6%	% Growth	24%	-13%
Ratios			SKEL IR Equity 1.7%		MOH GA Equity 8.8%		EBIT	6,663	3,370	Total Debt	18,793	19,309
			VPK NA Equity 1.1%		SKEL IR Equity 6.7%		% Growth	-15%	-49%	% Growth	0%	3%
	EV/Sales	0.5	GTT FP Equity 0.7%		NESTE FH Equity 1.3%		EPS	86	32			
EV/EBIT	19.8						% Growth	4%	-62%	CF	2023	2024
Price/Earnings	28.4		Bottom 5 Performers		Bottom 5 Performers					CFO	8,907	5,843
EBIT/Interest	7.1		ES FP Equity -12.2%		ES FP Equity -7.3%		Margins	2023	2024	% Growth	116%	-34%
T-Debt/T-Assets	32%		RUI FP Equity -1.8%		DCC LN Equity -5.0%		EBIT	6.1%	3.3%	CFI	3,480	3,643
FCF Yield	4.7%		MOH GA Equity -0.3%		ELPE GA Equity -0.5%		% Growth	-5%	-46%	% Growth	-30%	5%
Dividend Yield	7.1%		ELPE GA Equity 0.0%		RUI FP Equity -0.3%		Profit	4.8%	1.9%	FCF	5,549	2,293
ROIC	2.8%		GTT FP Equity 0.7%		NESTE FH Equity 1.3%		% Growth	7%	-61%	% Growth	912%	-59%

6 Month 50 Day SMA



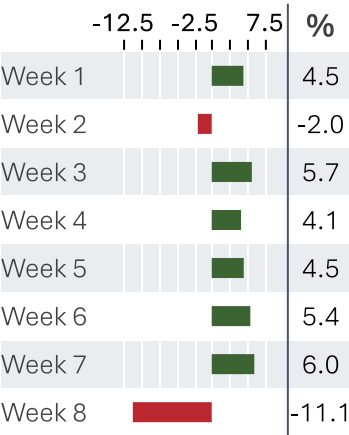
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



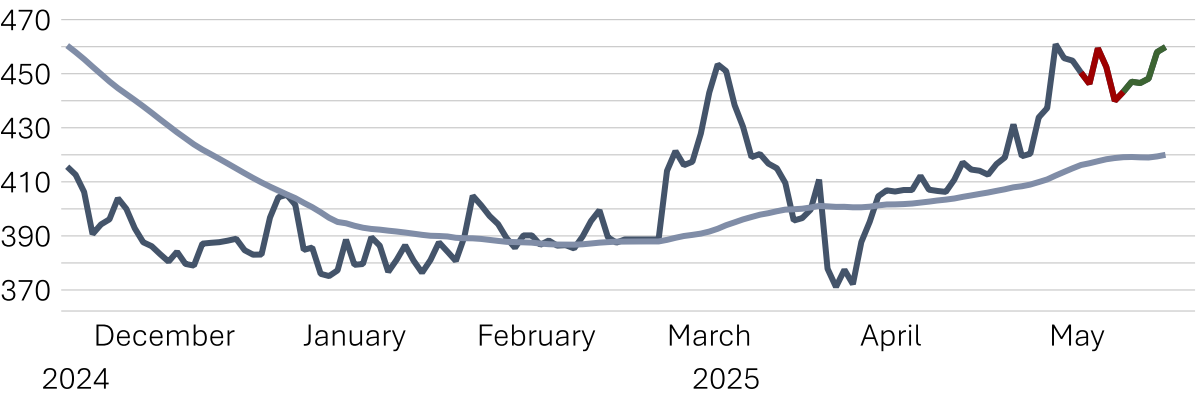
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	312.7	-10%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	218.6	29%	SEA1 NO Equity	6.2%	SEA1 NO Equity	23.0%	Revenue	61,532	69,832	Cash	13,625	13,519
YTD		6.0%	BWO NO Equity	5.5%	BWO NO Equity	18.9%	% Growth	14%	13%	% Growth	1%	-1%
			FTI US Equity	4.9%	ODL NO Equity	18.0%	EBIT	4,383	5,664	Total Debt	35,586	30,999
Ratios			SUBC NO Equity	4.6%	AKSO NO Equity	11.7%	% Growth	49%	29%	% Growth	-1%	-13%
EV/Sales		1.0	SBMO NA Equity	4.4%	SUBC NO Equity	8.8%	EPS	22	26			
EV/EBIT		17.5					% Growth	-1%	18%	CF	2023	2024
Price/Earnings		25.7	Bottom 5 Performers		Bottom 5 Performers					CFO	5,452	9,382
EBIT/Interest		2.3	AT/ LN Equity	-3.8%	AT/ LN Equity	-13.6%	Margins	2023	2024	% Growth	157%	72%
T-Debt/T-Assets		29%	VIRI FP Equity	-2.7%	SBO AV Equity	-4.4%	EBIT	7.1%	8.1%	CFI	3,599	1,904
FCF Yield		13.2%	SBO AV Equity	-2.1%	WG/ LN Equity	0.0%	% Growth	31%	14%	% Growth	1252%	-47%
Dividend Yield		4.0%	ARCH NO Equity	-1.9%	EXM BB Equity	0.5%	Profit	4.1%	3.0%	FCF	1,421	5,714
ROIC		4.5%	PLSV NO Equity	-1.7%	HTG LN Equity	0.8%	% Growth	373%	-28%	% Growth	-220%	302%

6 Month 50 Day SMA



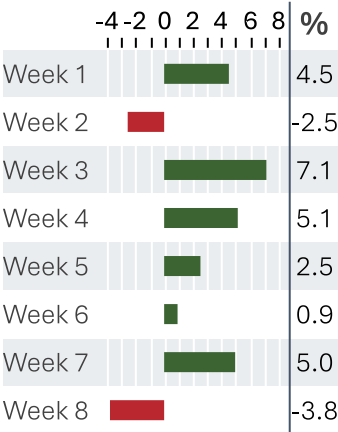
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



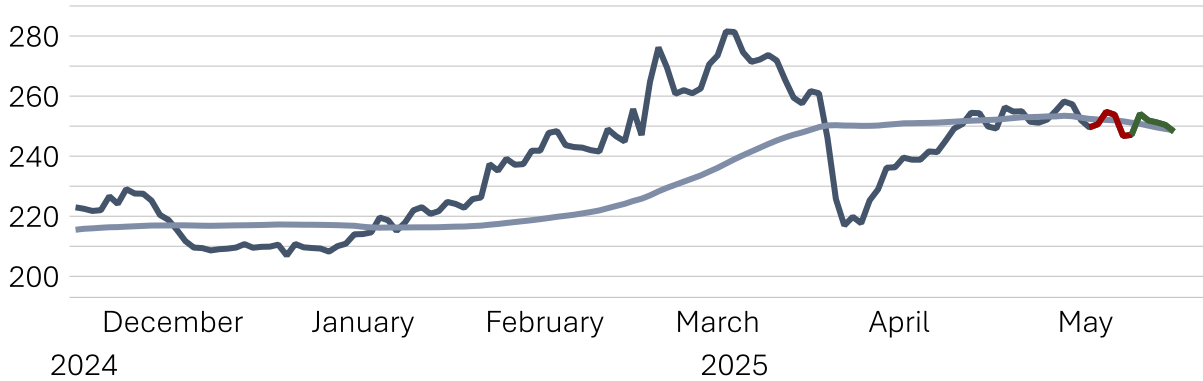
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



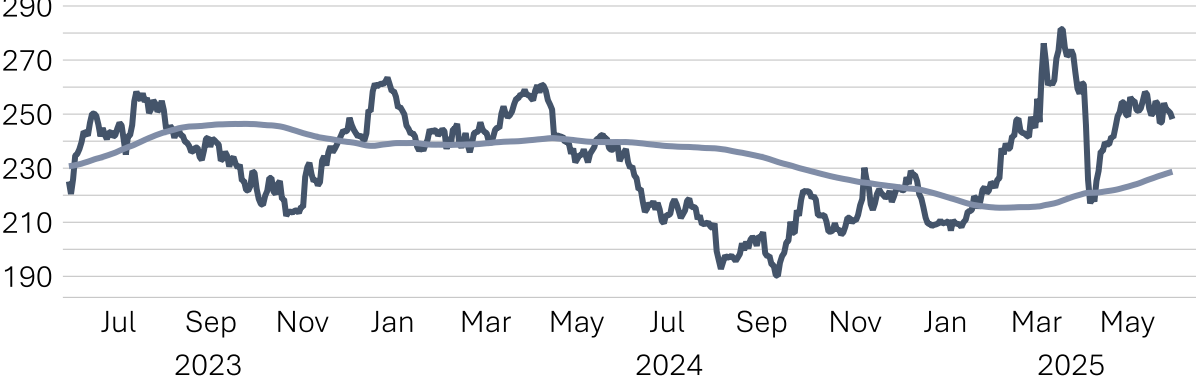
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	607.5	-24%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	359.8	28%	GRE SM Equity	25.5%	ITM LN Equity	82.9%	Revenue	40,663	40,956	Cash	9,967	10,186
YTD		20.1%	ITM LN Equity	23.6%	GRE SM Equity	35.2%	% Growth	10%	1%	% Growth	23%	2%
Ratios			CWR LN Equity	12.5%	CWR LN Equity	24.4%	EBIT	2,134	2,115	Total Debt	15,546	17,424
			COXG SM Equity	11.2%	S92 GR Equity	21.3%	% Growth	615%	-1%	% Growth	38%	12%
	EV/Sales	1.3	ANE SM Equity	5.8%	ANE SM Equity	20.8%	EPS	24	4	CF	2023	2024
	EV/EBIT	28.3					% Growth	-5%	-85%			
Price/Earnings	65.5		Bottom 5 Performers		Bottom 5 Performers					CFO	2,372	4,069
EBIT/Interest	4.8		EIDF SM Equity	-13.6%	ETG GR Equity	-23.9%	Margins	2023	2024	% Growth	51%	72%
T-Debt/T-Assets	23%		NEL NO Equity	-7.1%	EIDF SM Equity	-19.4%	EBIT	5.2%	5.2%	CFI	4,856	5,462
FCF Yield	0.4%		S92 GR Equity	-6.0%	TE US Equity	-14.8%	% Growth	553%	-2%	% Growth	42%	12%
Dividend Yield	1.4%		AB9 GR Equity	-5.3%	VBK GR Equity	-12.2%	Profit	2.2%	1.9%	FCF	-2,030	-1,103
ROIC	3.6%		F3C GR Equity	-3.3%	CADLR NO Equity	-9.6%	% Growth	-253%	-13%	% Growth	20%	-46%

6 Month 50 Day SMA



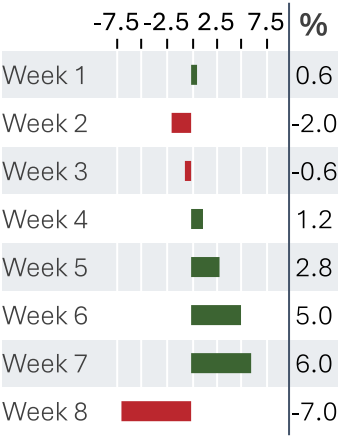
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



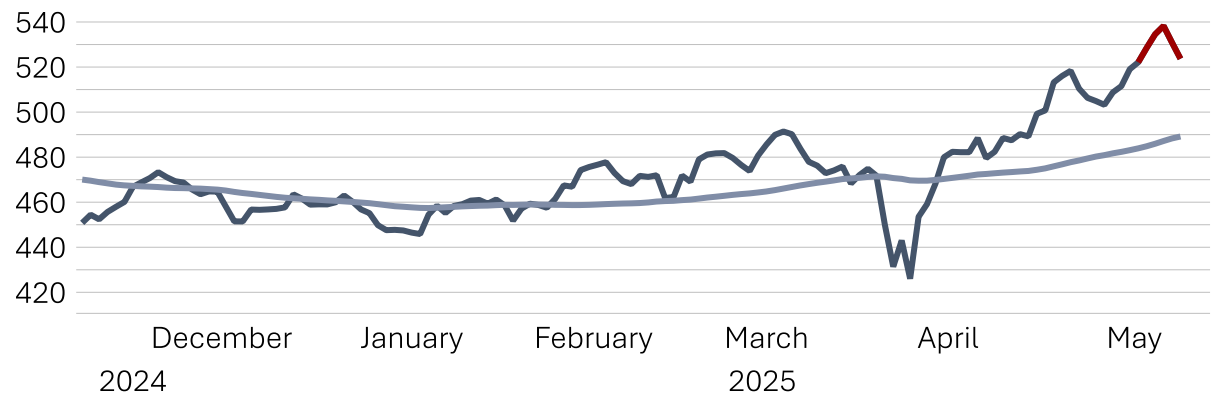
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance



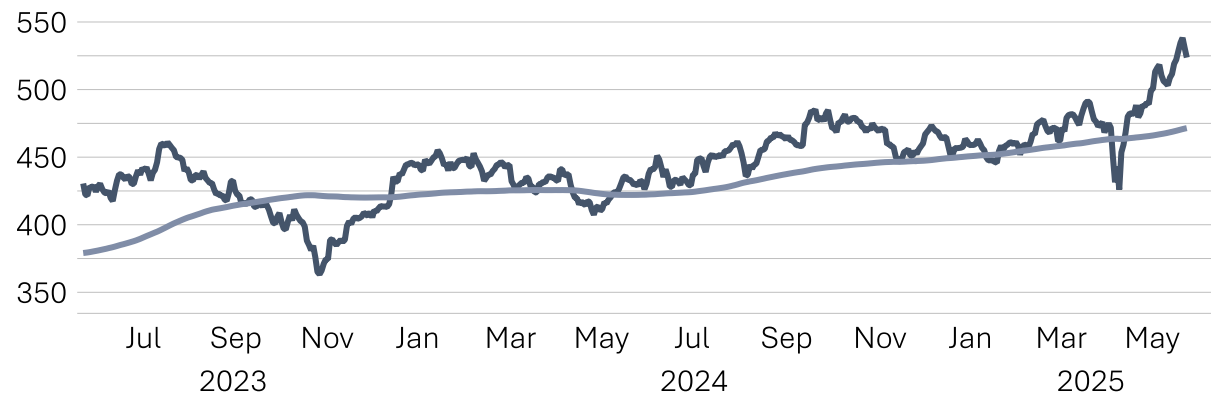
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	281.9	-12%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	190.1	31%	JCQ FP Equity	7.1%	EIS GR Equity	26.7%	Revenue	220,647	202,232	Cash	33,058	27,751
YTD		18.3%	TEN IM Equity	1.5%	JCQ FP Equity	7.1%	% Growth	-9%	-8%	% Growth	8%	-16%
			COG PW Equity	-0.1%	TUB SM Equity	5.5%	EBIT	11,538	7,783	Total Debt	32,183	29,988
Ratios			TX US Equity	-1.0%	APAM NA Equity	2.5%	% Growth	-50%	-33%	% Growth	-2%	-7%
EV/Sales		0.5	OUT1V FH Equity	-1.0%	COG PW Equity	1.8%	EPS	20	-1			
EV/EBIT		14.3					% Growth	-73%	-104%	CF	2023	2024
Price/Earnings		36.3	Bottom 5 Performers		Bottom 5 Performers					CFO	24,414	16,645
EBIT/Interest		13.5	TKA GR Equity	-8.7%	TKA GR Equity	-15.8%	Margins	2023	2024	% Growth	17%	-32%
T-Debt/T-Assets		13%	TUB SM Equity	-7.2%	KCO GR Equity	-10.8%	EBIT	5.2%	3.8%	CFI	15,877	13,468
FCF Yield		3.1%	SZG GR Equity	-5.4%	VK FP Equity	-9.6%	% Growth	-46%	-26%	% Growth	126%	-15%
Dividend Yield		3.6%	MT NA Equity	-3.0%	SSABA SS Equity	-8.7%	Profit	2.6%	1.4%	FCF	12,149	3,672
ROIC		1.8%	VK FP Equity	-2.7%	SZG GR Equity	-8.2%	% Growth	-66%	-45%	% Growth	-3%	-70%

6 Month 50 Day SMA



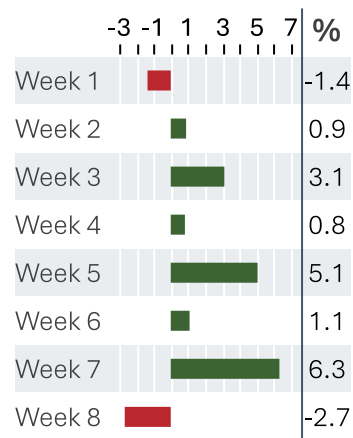
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Weekly Performance

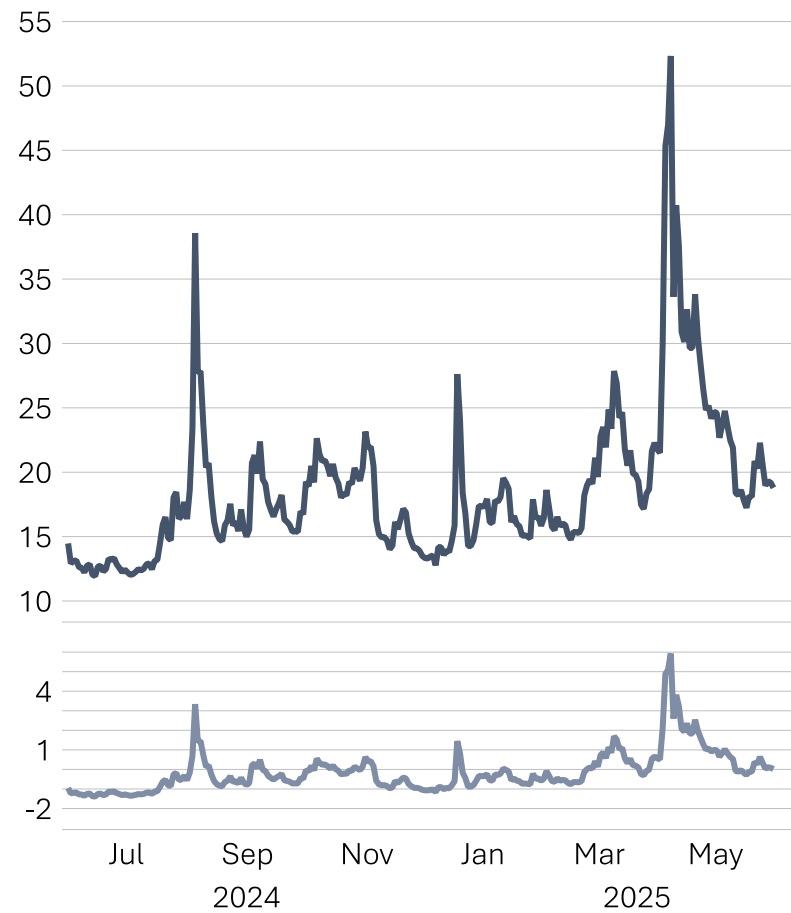


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)							
52W H	5,404.6	-3%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024		
52W L	4,240.6	23%	MCG LN Equity 6.3%		BAB LN Equity 15.6%		Revenue	120,597	131,402	Cash	23,328	29,978		
YTD		14.1%	FRA GR Equity 3.9%		PPA GA Equity 11.9%		% Growth	-14%	9%	% Growth	-4%	29%		
Ratios			BAB LN Equity 3.7%		NXT IM Equity 10.7%		EBIT	13,578	13,781	Total Debt	69,166	70,905		
			BVZN SW Equity 2.6%		AIA GA Equity 9.4%		% Growth	-4%	1%	% Growth	6%	3%		
EV/Sales		2.0	ENAV IM Equity 2.1%		DSV DC Equity 8.7%		EPS	371	297					
EV/EBIT		20.9							% Growth	23%	-20%	CF	2023	2024
Price/Earnings		25.9	Bottom 5 Performers		Bottom 5 Performers					CFO	16,968	16,914		
EBIT/Interest		6.5	NTG DC Equity -3.3%		NTG DC Equity -21.2%		Margins	2023	2024	% Growth	-9%	0%		
T-Debt/T-Assets		38%	GET FP Equity -2.9%		OLTH GA Equity -7.1%		EBIT	11.3%	10.5%	CFI	7,949	8,693		
FCF Yield		4.8%	KNIN SW Equity -2.8%		LOG SM Equity -6.8%		% Growth	11%	-7%	% Growth	11%	9%		
Dividend Yield		2.4%	IR5B ID Equity -2.6%		MCG LN Equity -5.9%		Profit	7.8%	6.5%	FCF	10,130	9,320		
ROIC		6.6%	WWI NO Equity -2.2%		KNIN SW Equity -3.3%		% Growth	16%	-16%	% Growth	-31%	-8%		

Equity Dashboards

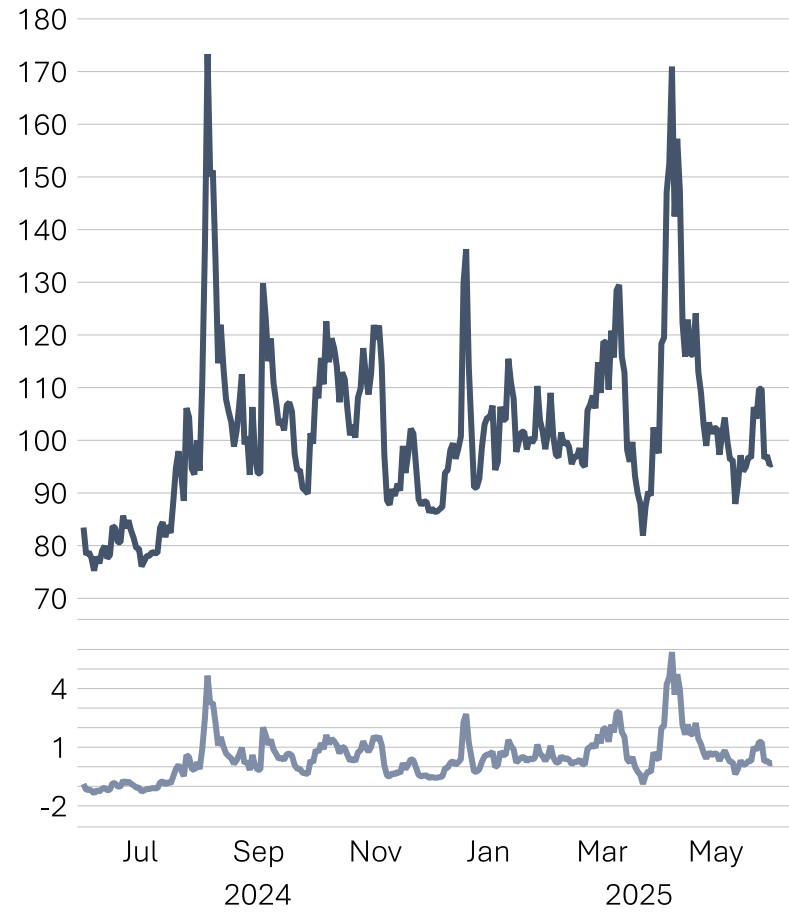
Volatility and Other

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



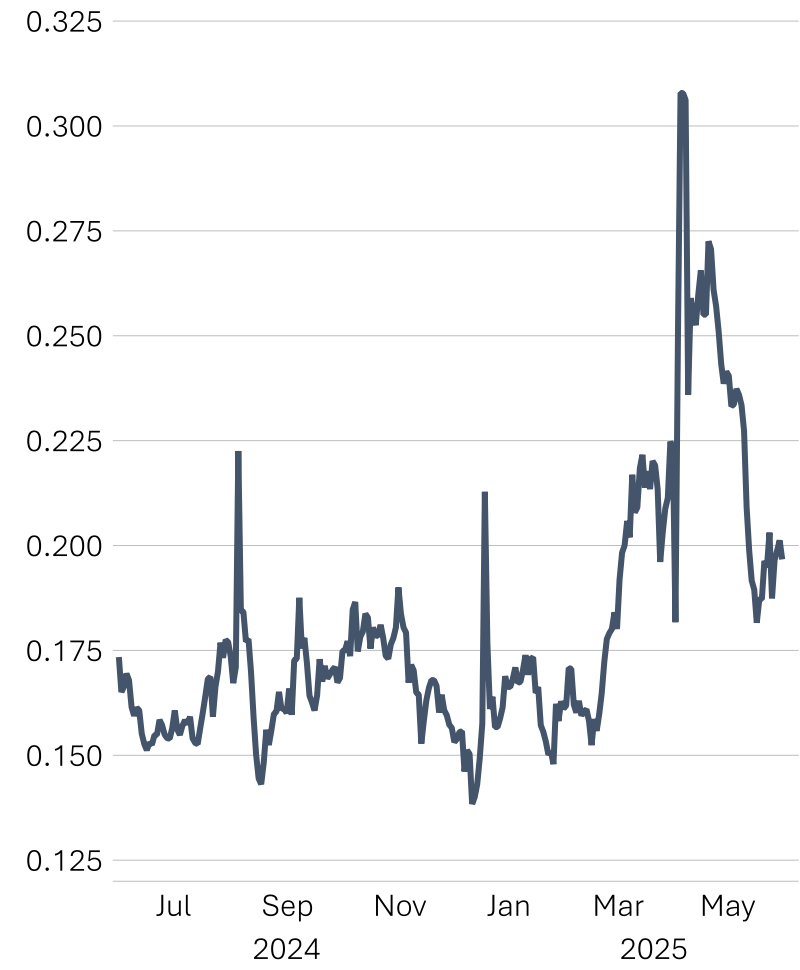
5-Day % Change: -15.7, 1-Month % Change: -17.2
Source: Macrobond, Massif Capital

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



5-Day % Change: -13, 1-Month % Change: -1.78
Source: Macrobond, Massif Capital

VIX/VVIX Ratio



5-Day % Change: -3.15, 1-Month % Change: -15.7
Source: Macrobond, Massif Capital

US Bond Volatility and Volatility Concentration

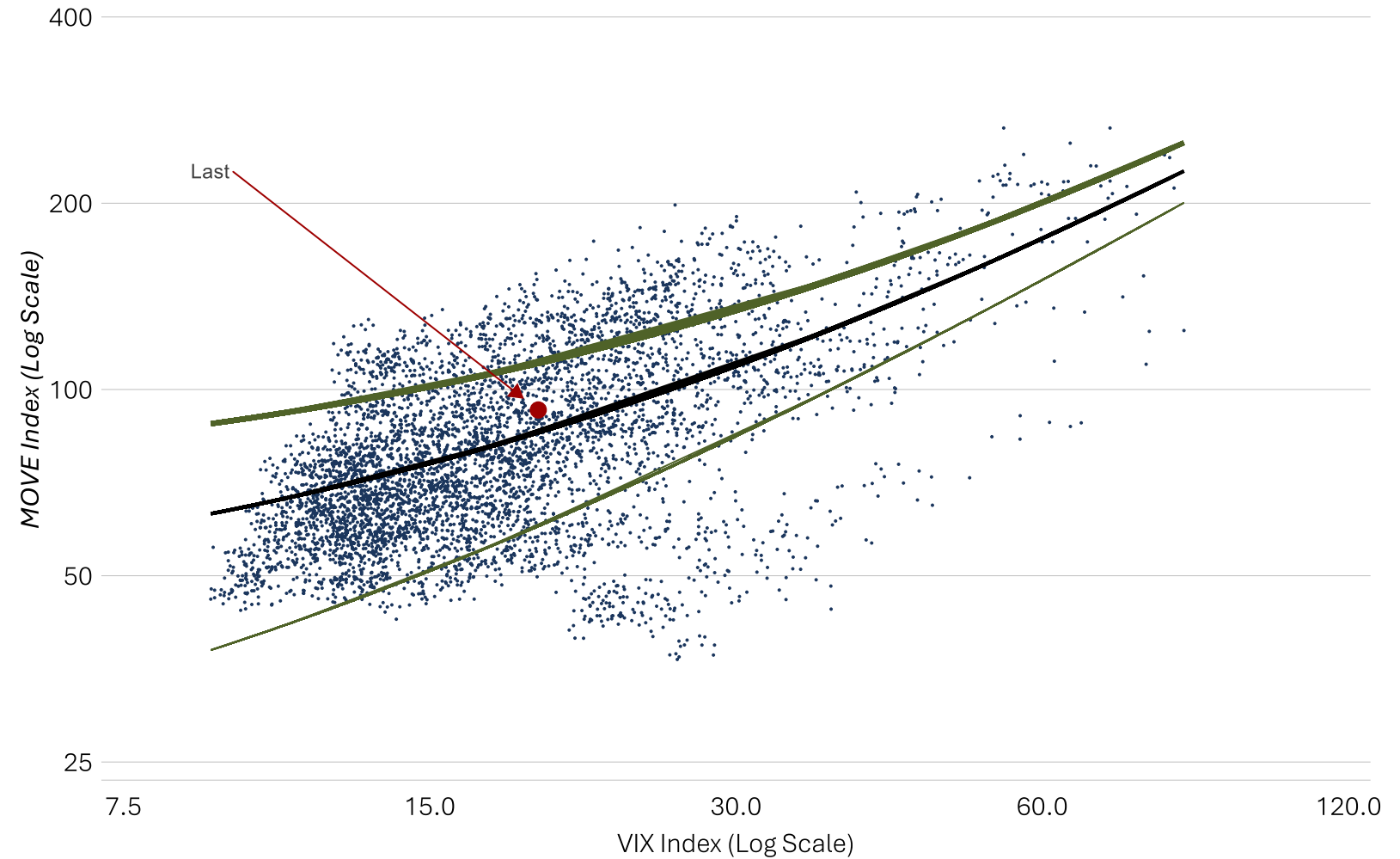
[Daily Data]

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



5-Day % Change: -9.24, 1-Month % Change: -17.6
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



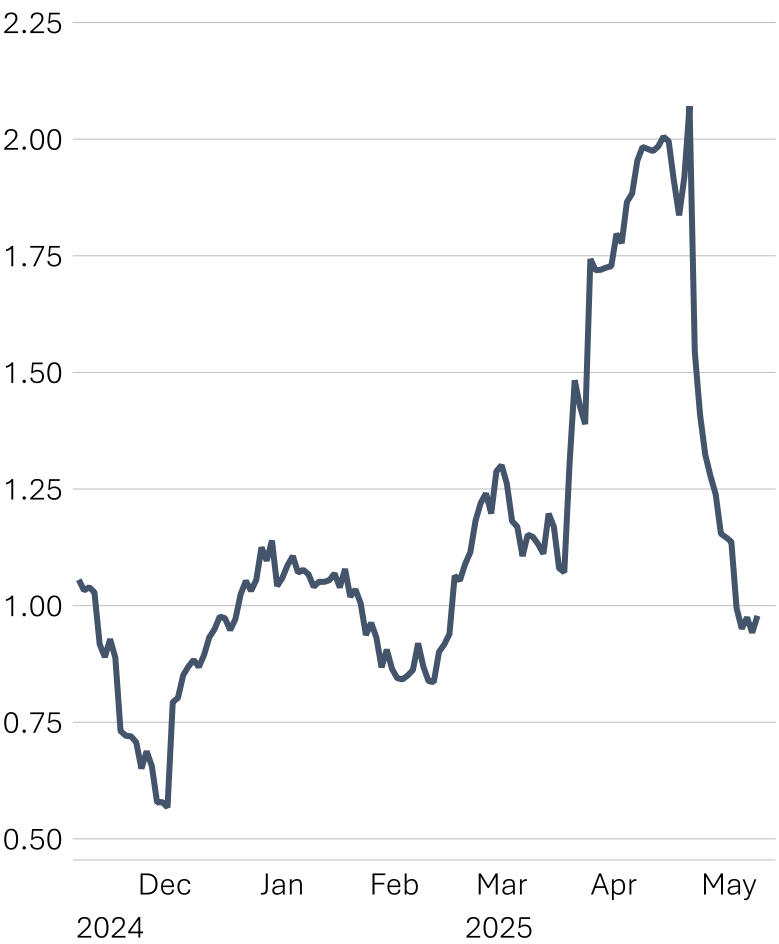
5-Day % Change: -0.495, 30-Day % Change: -41.2
Time Series Description: World Emerging Market, Excluding China, Volatility Index
Source: Institute for International Monetary Affairs (IIMA), Macrobond, Massif Capital

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



5-Day % Change: -14.4, 1-Month % Change: -70.9
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



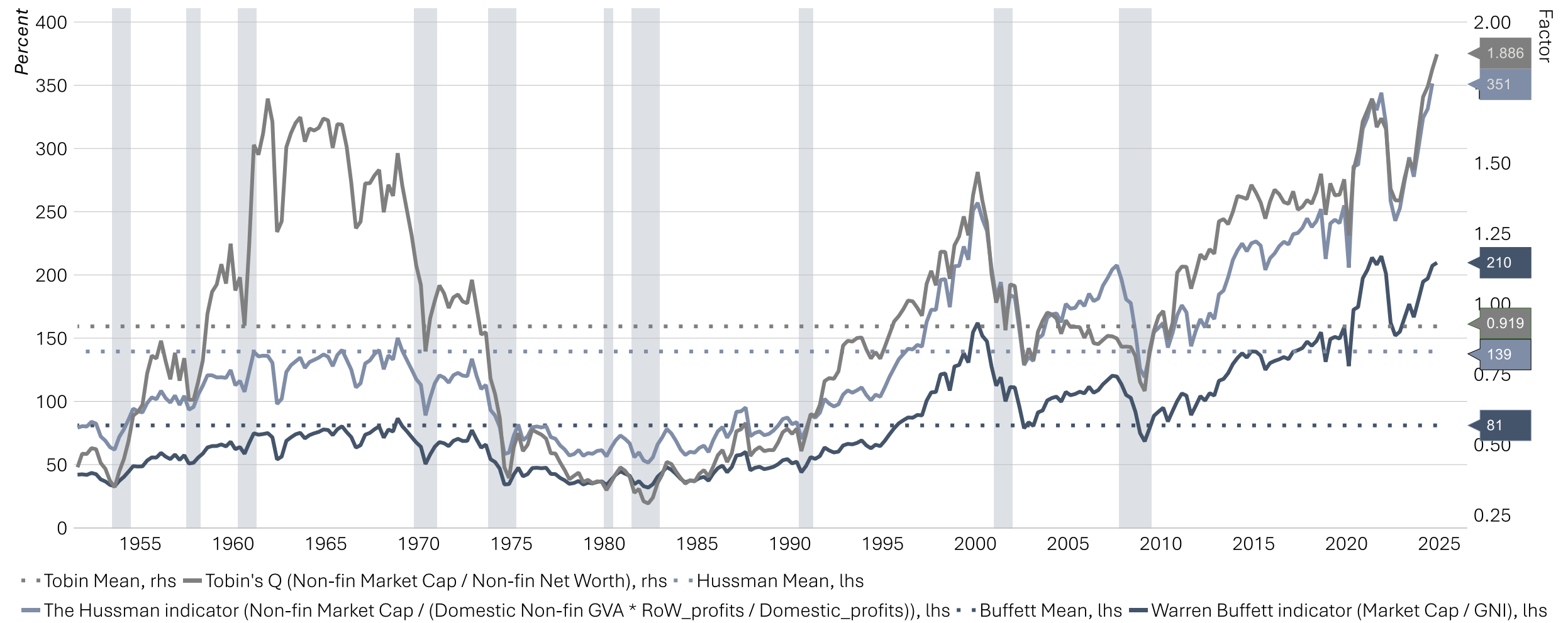
5 Day % Change: -14, 1 Month % Change: -50.5

Equity Dashboards

Market Aggregates and Breadth

US Aggregate Market Valuation

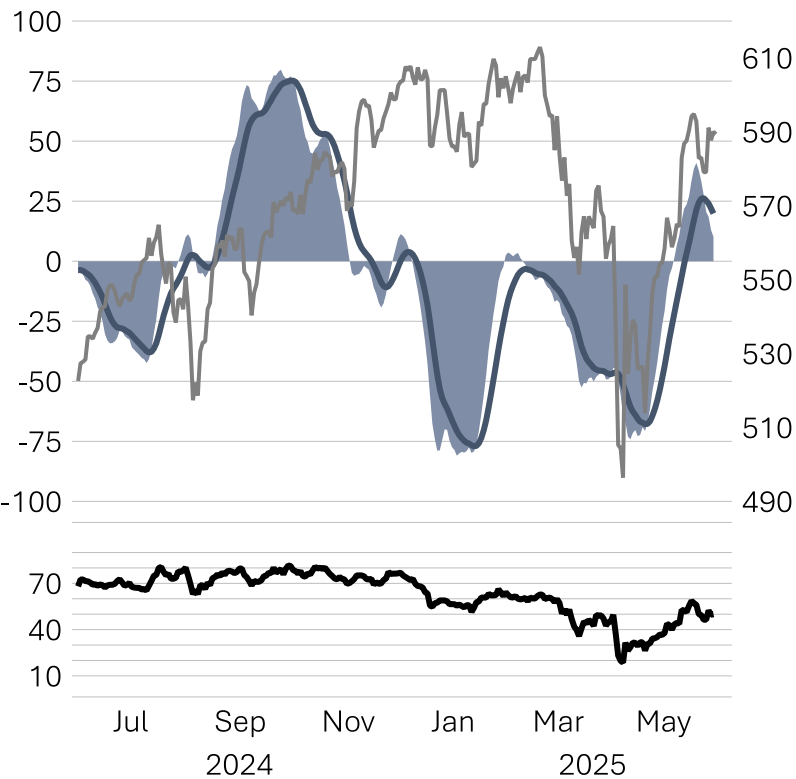
US Market Aggregate Economic Activity Driven Fundamental Indicators



Source: Federal Reserve, Macrobond, Massif Capital

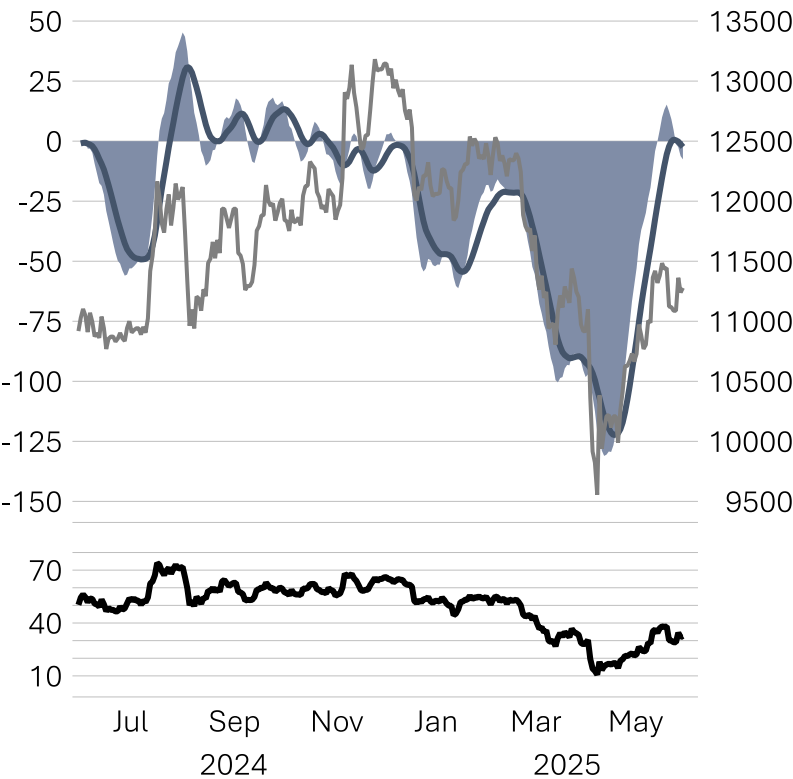
The top chart is a medium-speed breadth measure based on a McClellan Summation Index. When the dark blue line crosses the lighter blue area, it suggests a change in market direction and momentum. The grey line in the top chart is the price action of the ETF being studied, and the bottom chart shows the 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



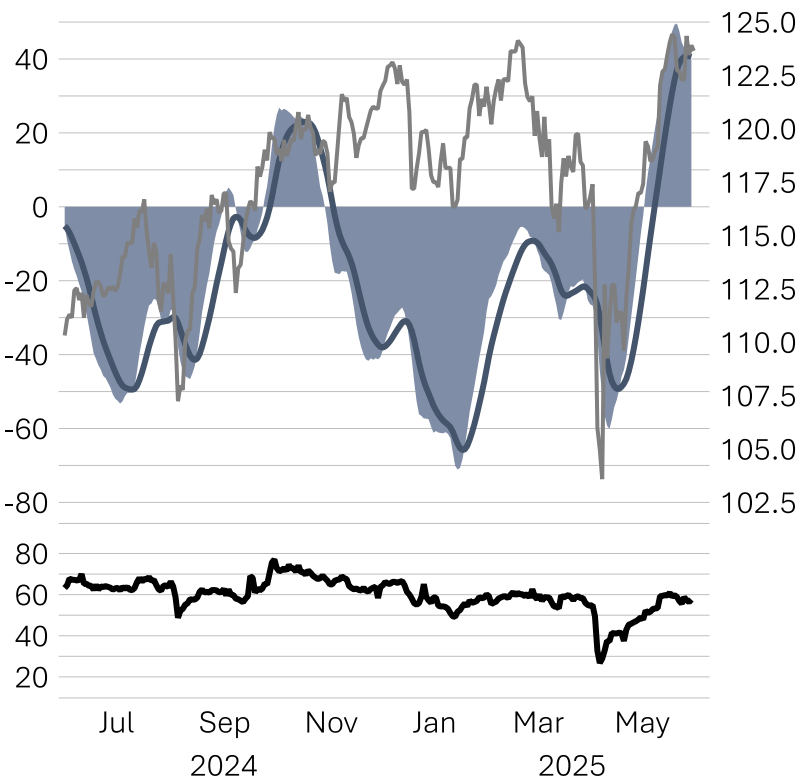
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

RTY Breadth



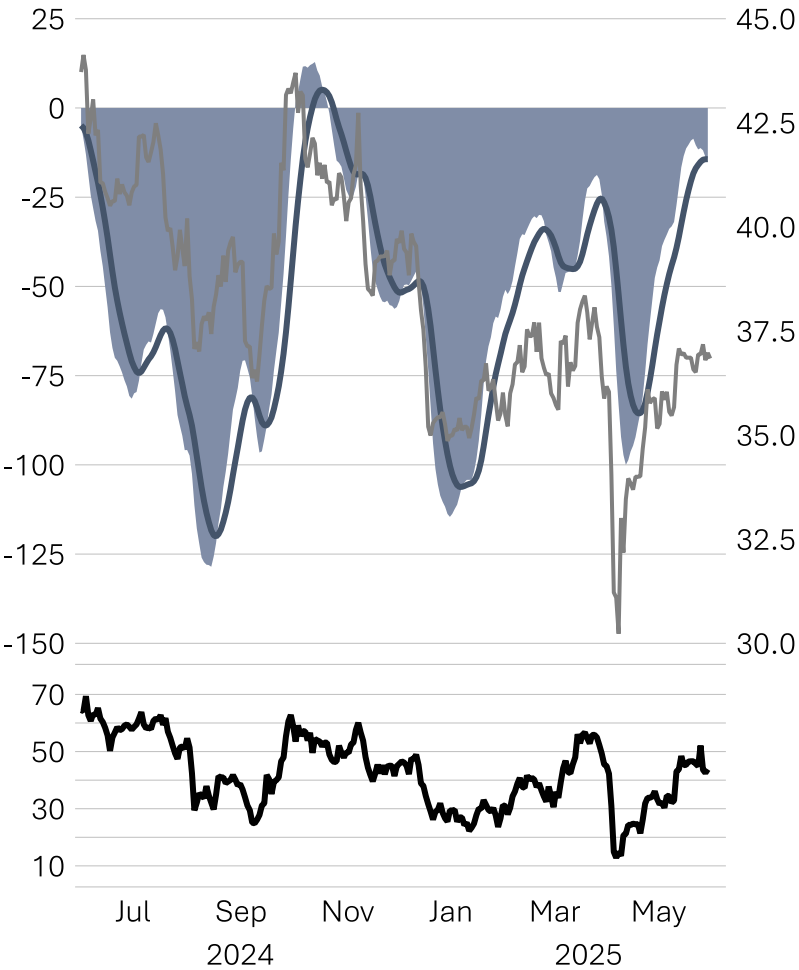
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

ACWI Breadth



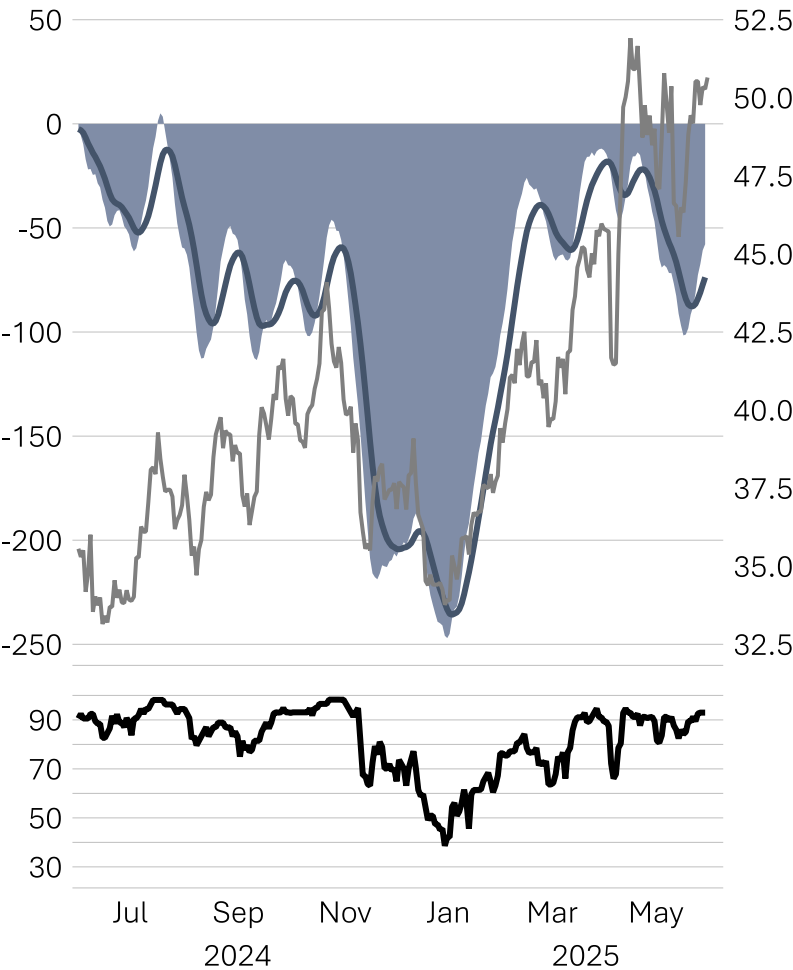
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

PICK Breadth



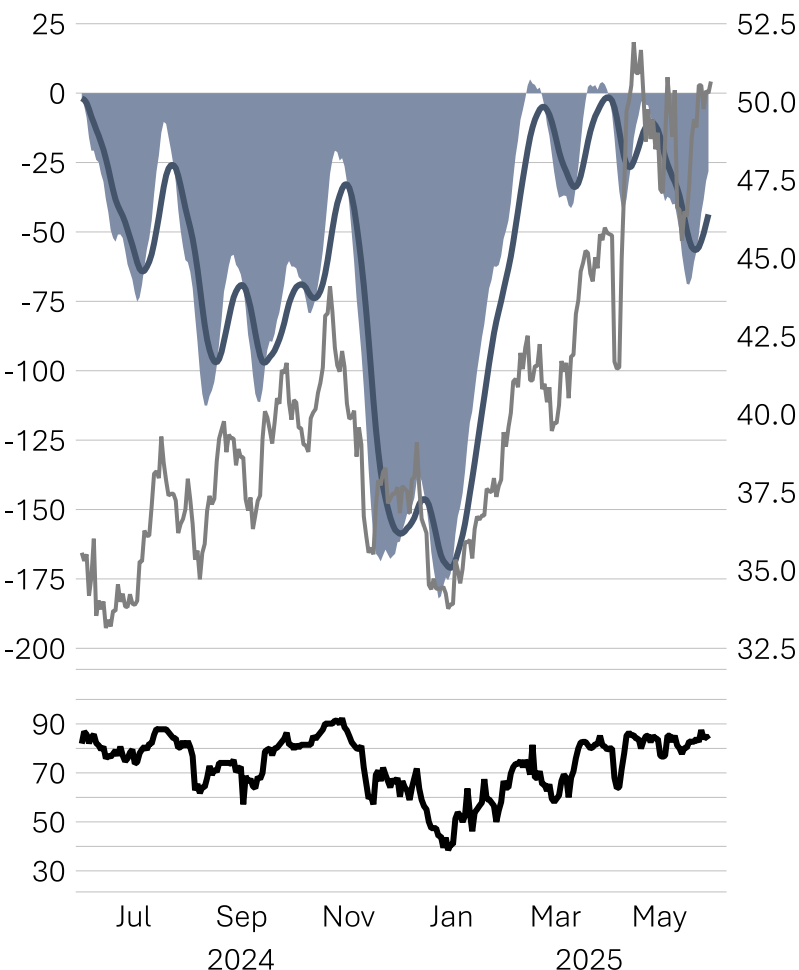
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

GDX Breadth



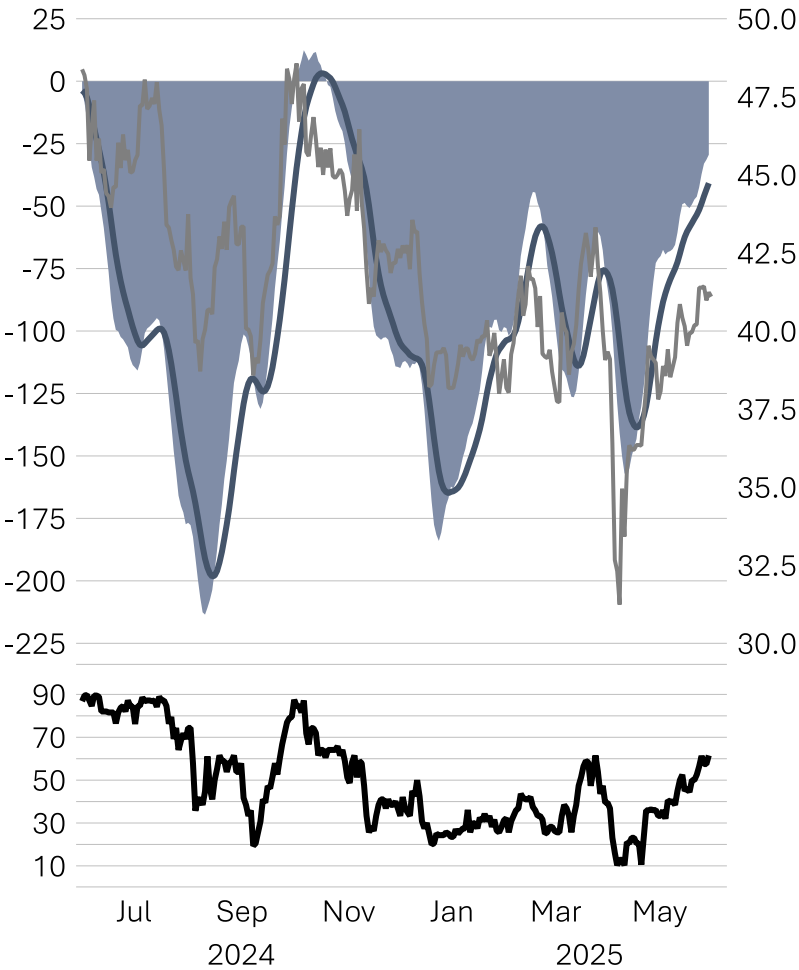
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

GDXJ Breadth



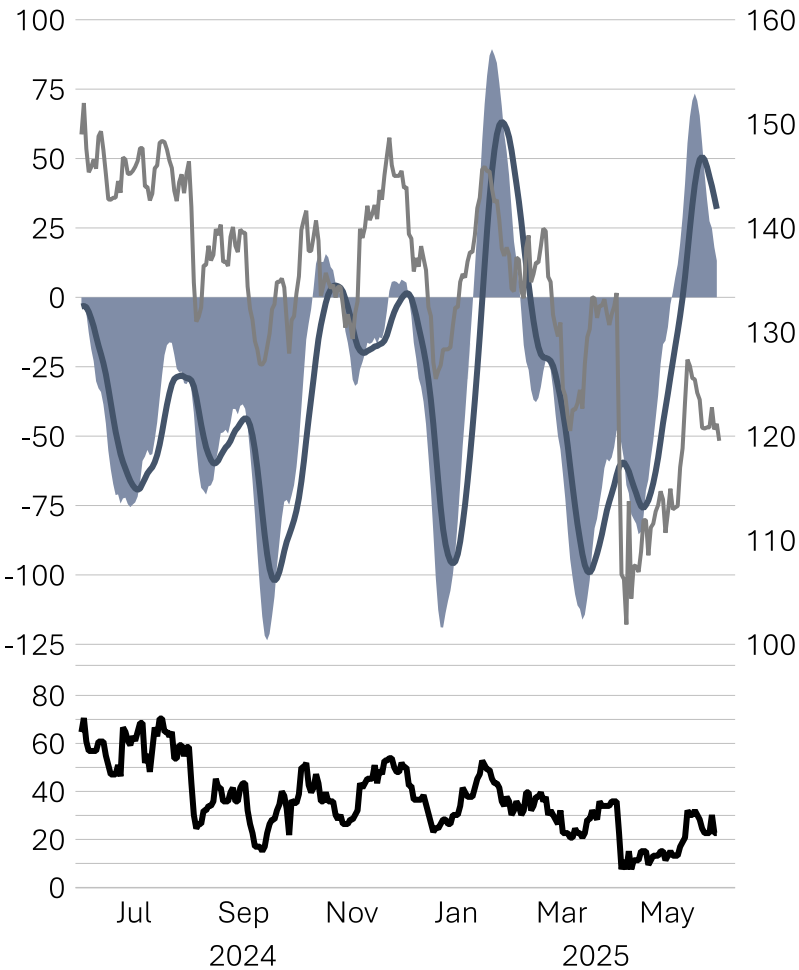
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

COPX Breadth



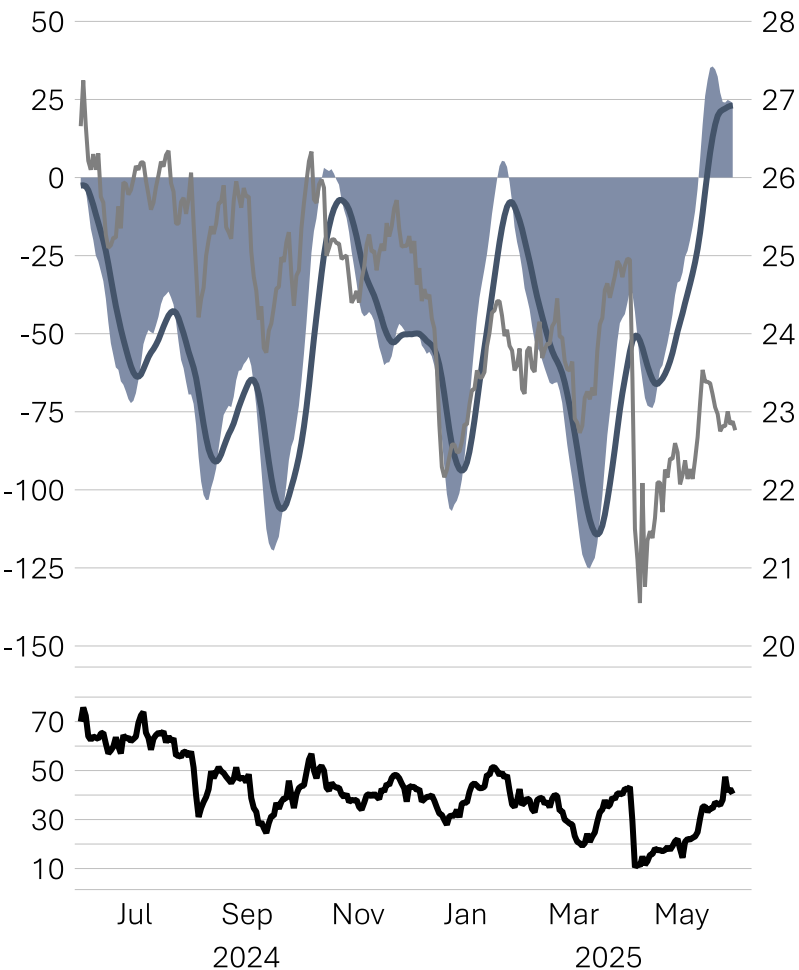
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

XOP Breadth



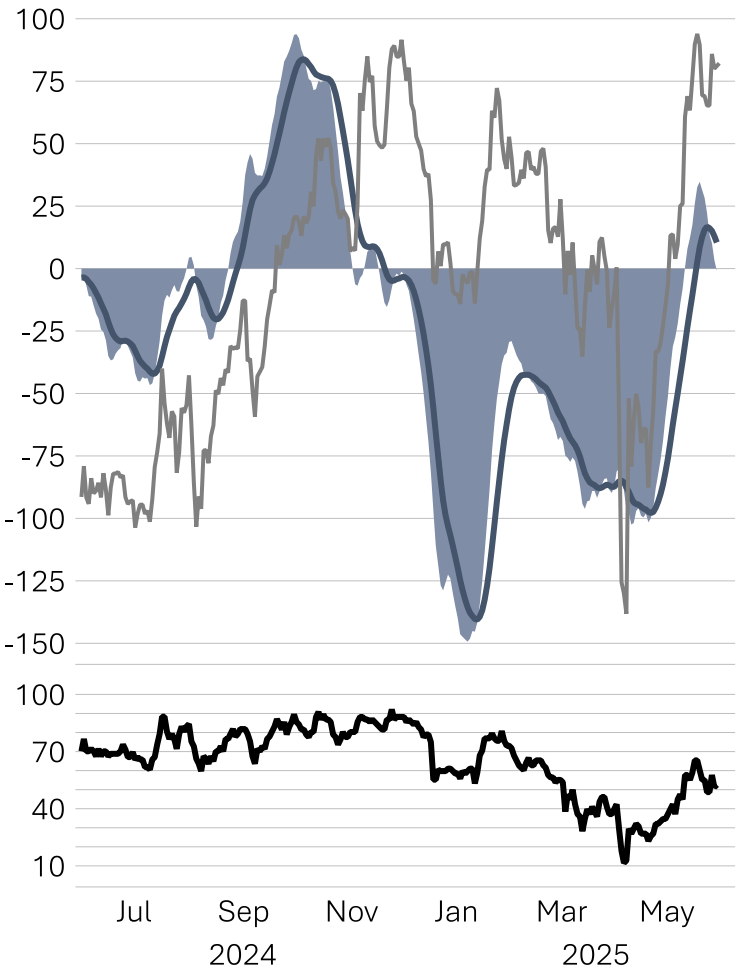
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

FILL Breadth



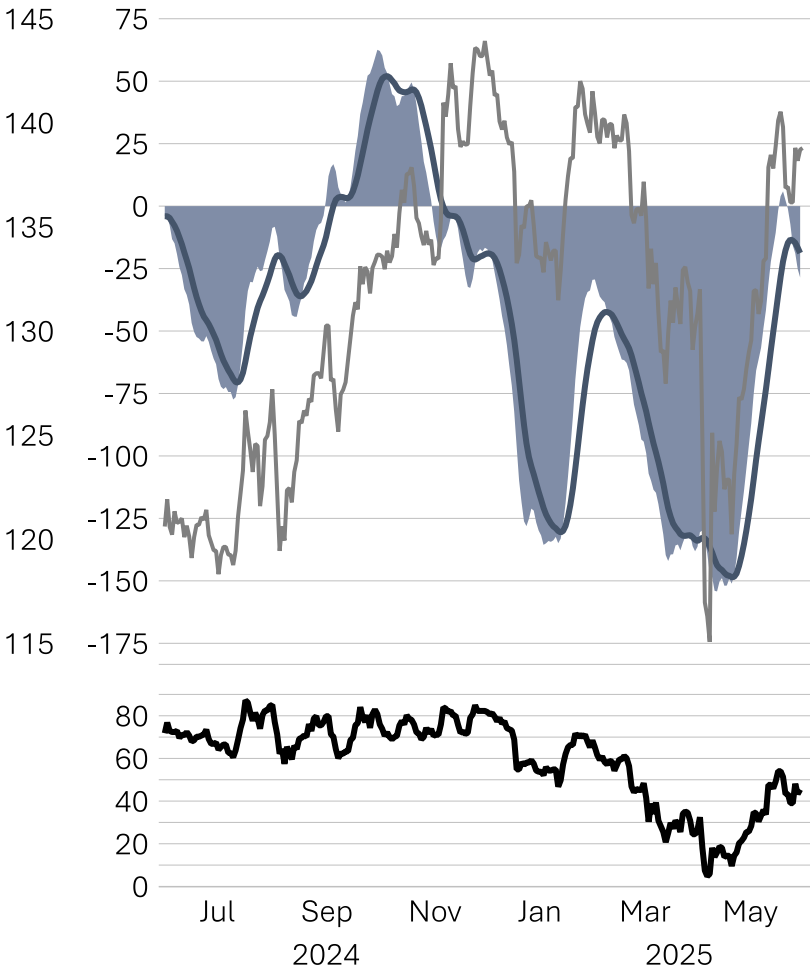
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

XLI Breadth



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

IYJ Breadth



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

IYT Breadth



Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

Commodities *Pricing*

All CNY/Tonne	52 Week Range (Dot=Last), thousand	Last	WtD	MtD	QtD	YTD	LTM
	020406080100						
Cobalt Sulfate 20.5%		49,000	0.0	-1.0	0.0	86.7	54.3
Nickel Sulfate 21.8% Jinchuan		29,900	-2.0	-2.0	-6.6	-3.5	-13.3
Shanghai Changjiang Aluminium Spot Price		20,380	0.0	1.6	-0.9	3.1	-3.3
Lithium Carbonate 99.5% DEL		60,500	-3.2	-10.1	-17.7	-19.9	-42.7
Lithium Hydroxide Monohydrate 56.5% DEL		62,500	-3.1	-6.0	-8.8	-11.3	-35.2
Lithium Hydroxide 56.5%		63,120	-2.5	-6.6	-9.4	-9.3	-32.9
Lithium Manganese Oxide 58% Delivered		25,500	-1.9	-3.8	-10.5	-8.9	-29.2
Lithium Iron Phosphate (LFP) 3.9% min Delivered		32,500	0.0	-3.0	-7.1	-7.1	-16.7
Nickel Cobalt Manganese (NCM 523) Precursor		73,500	0.0	0.0	0.0	16.7	0.0
Nickel Cobal Manganese (NCM 8312) Delivered		86,500	0.0	0.0	0.0	13.1	n/a
China Spodumene Li2O 6%min CIF		610	-4.7	-22.3	-24.2	-22.8	-49.6

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.

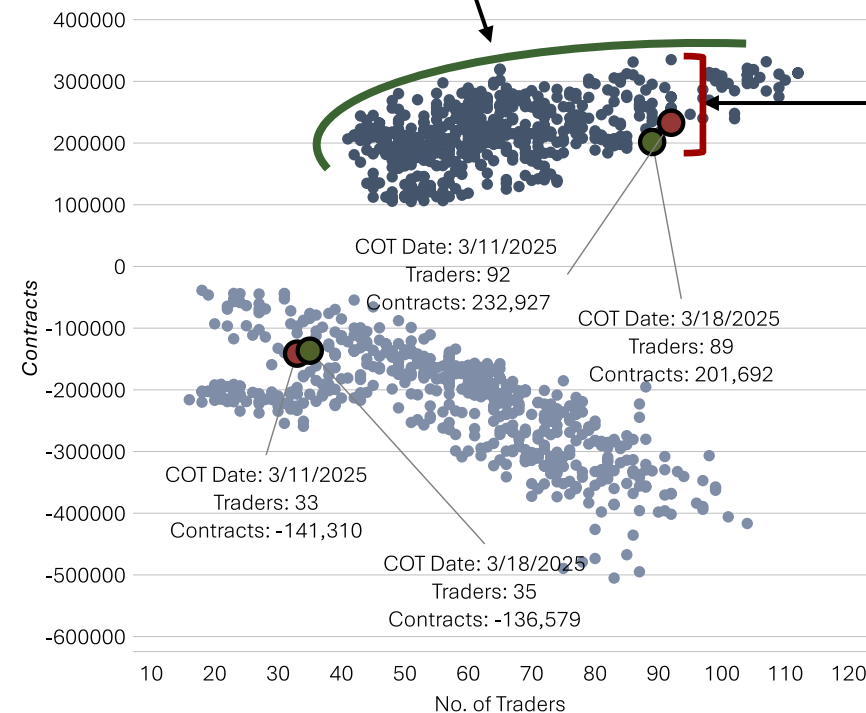
One of the goals of our positioning analysis, and future updates to this section that isolate specific positioning dynamics, is to extract more signals from COT information than one gets from traditional charts of positioning.

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.

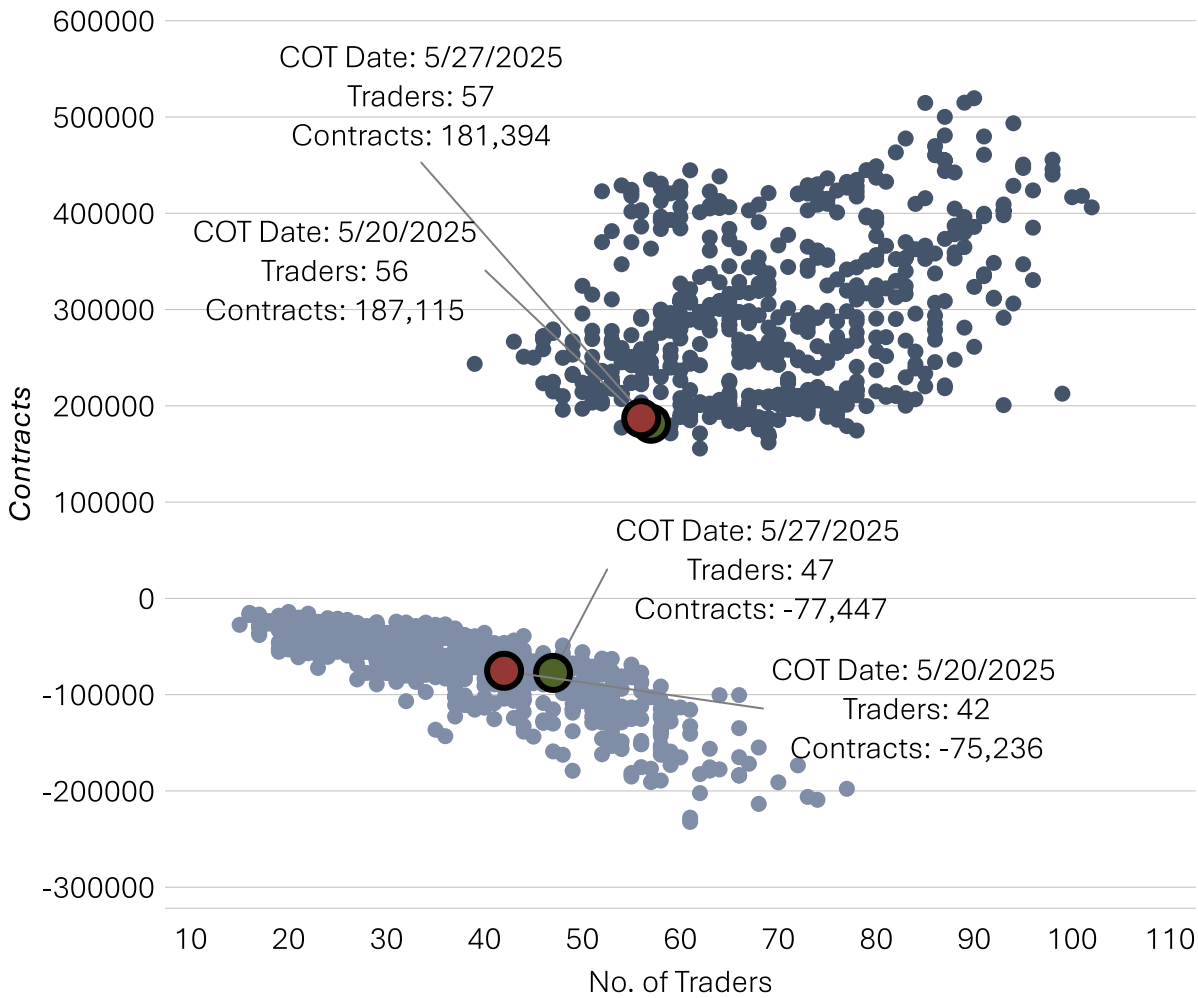
More money to support a move higher from here would have to come from larger bets by the same traders, more traders entering the market, or a combination of both.

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.

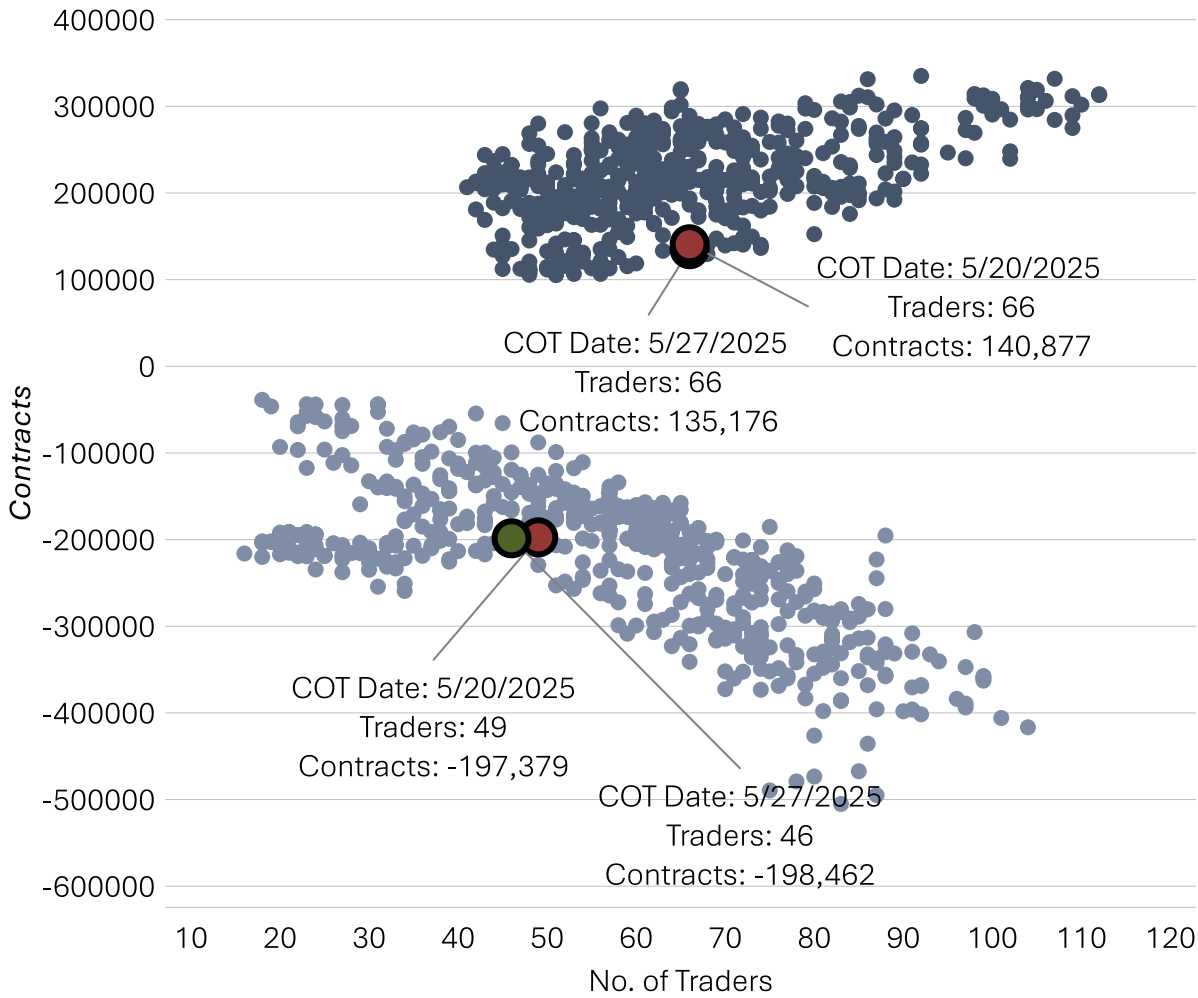
Source: Macrobond, Massif Capital

WTI



Source: Macrobond, Massif Capital

Natural Gas

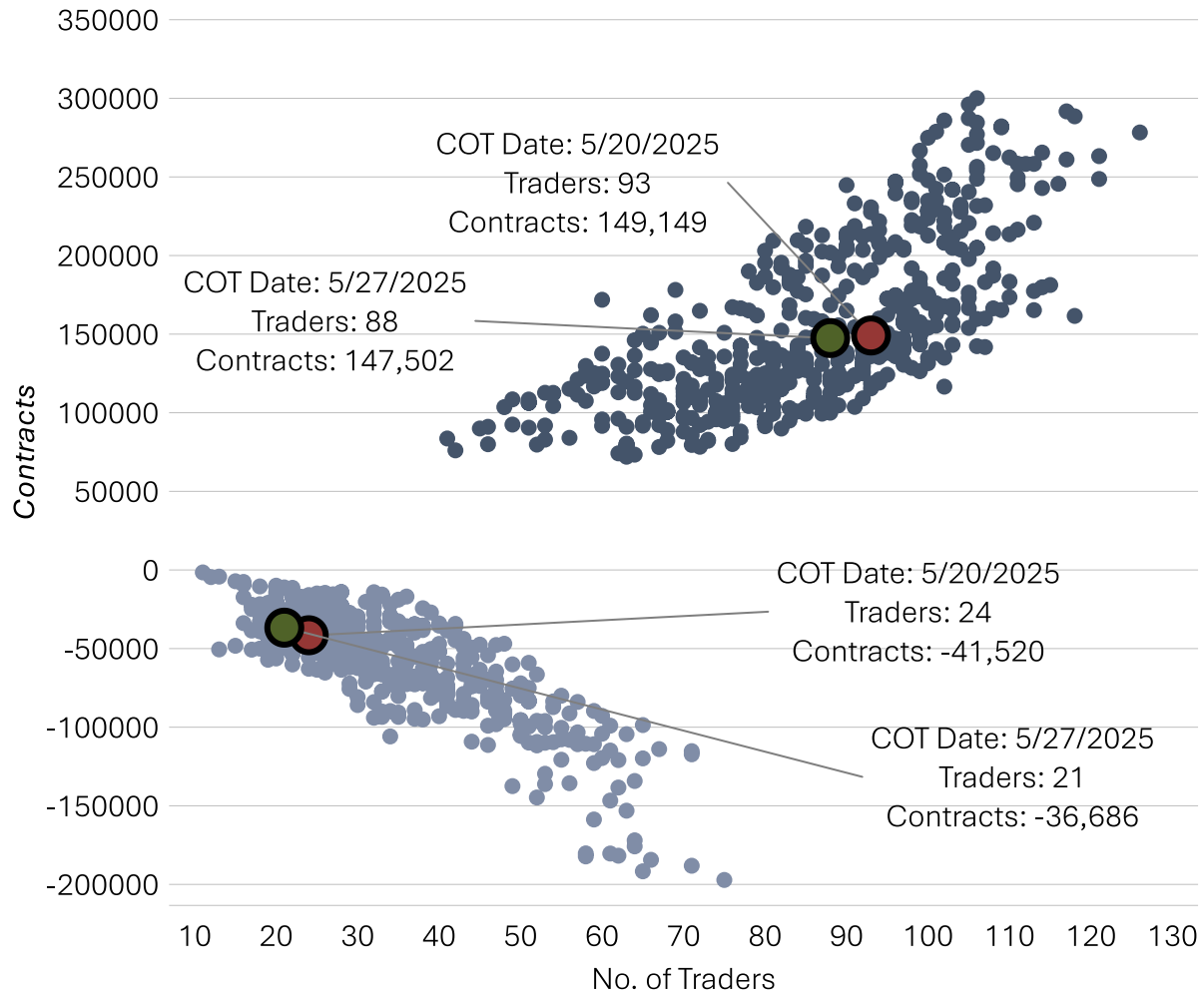


Source: Macrobond, Massif Capital

Dry Powder – Precious Metals

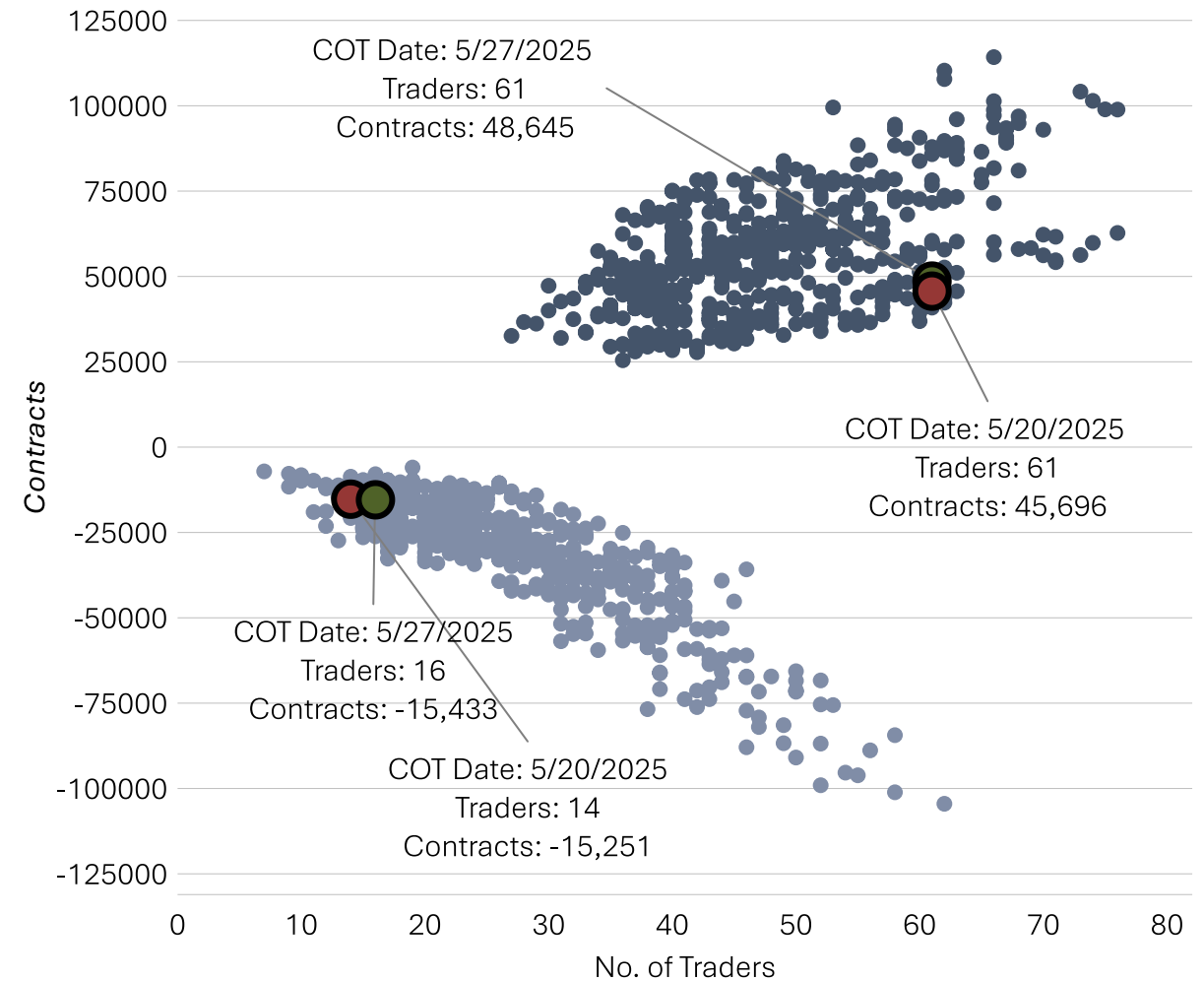
[Weekly Data]

Gold



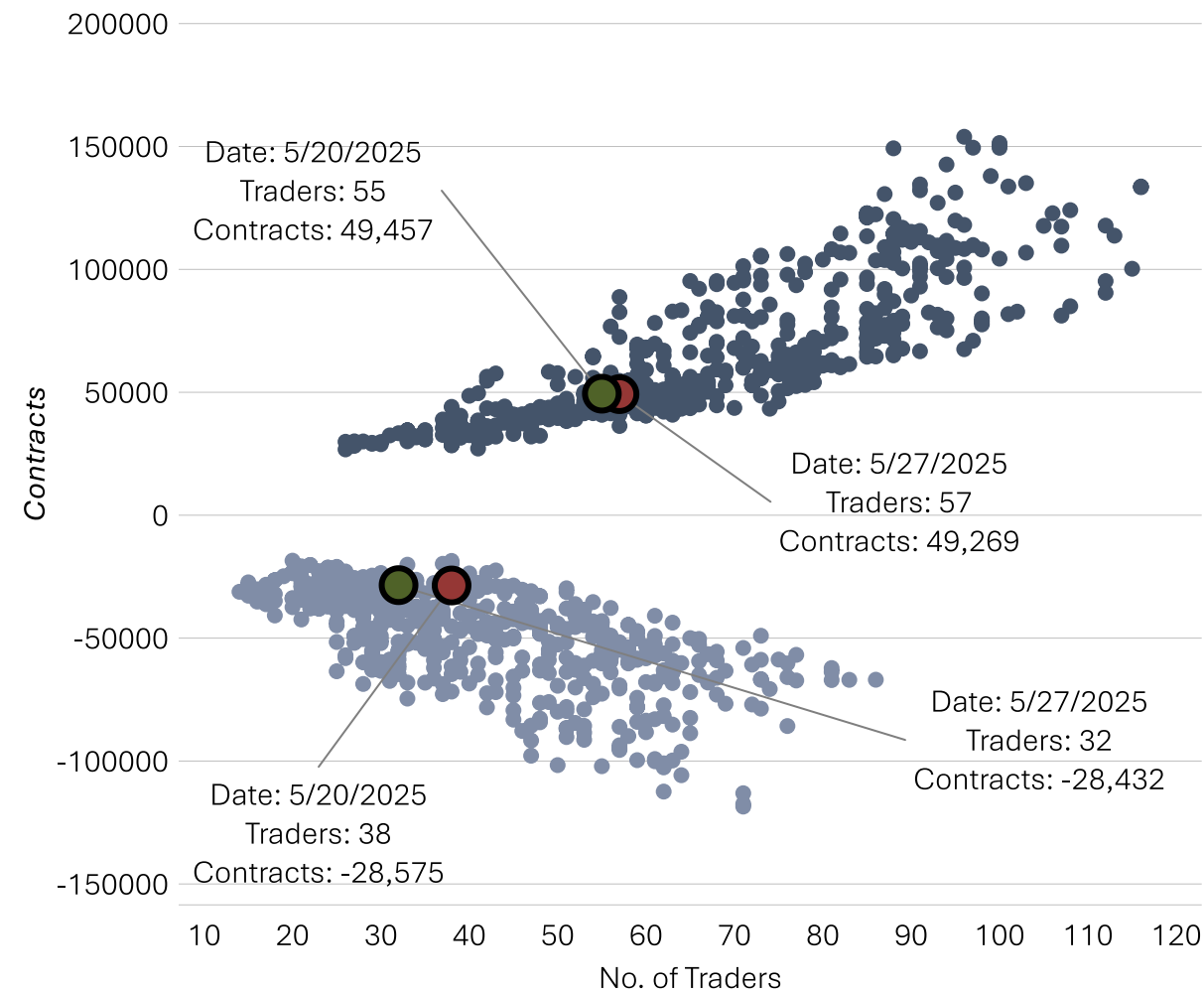
Source: Macrobond, Massif Capital

Silver



Source: Macrobond, Massif Capital

Copper

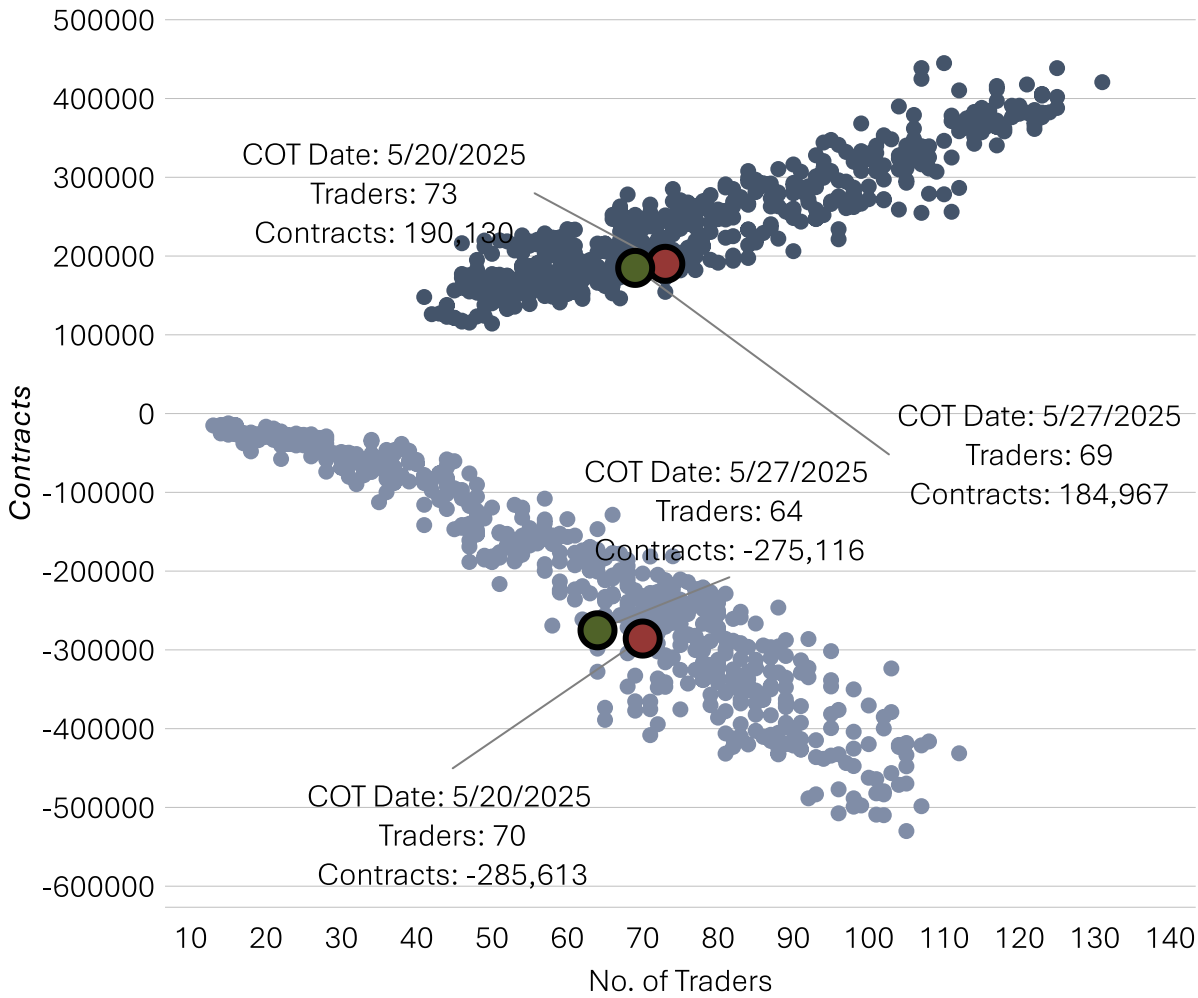


Source: Macrobond, Massif Capital

Dry Powder – Grains

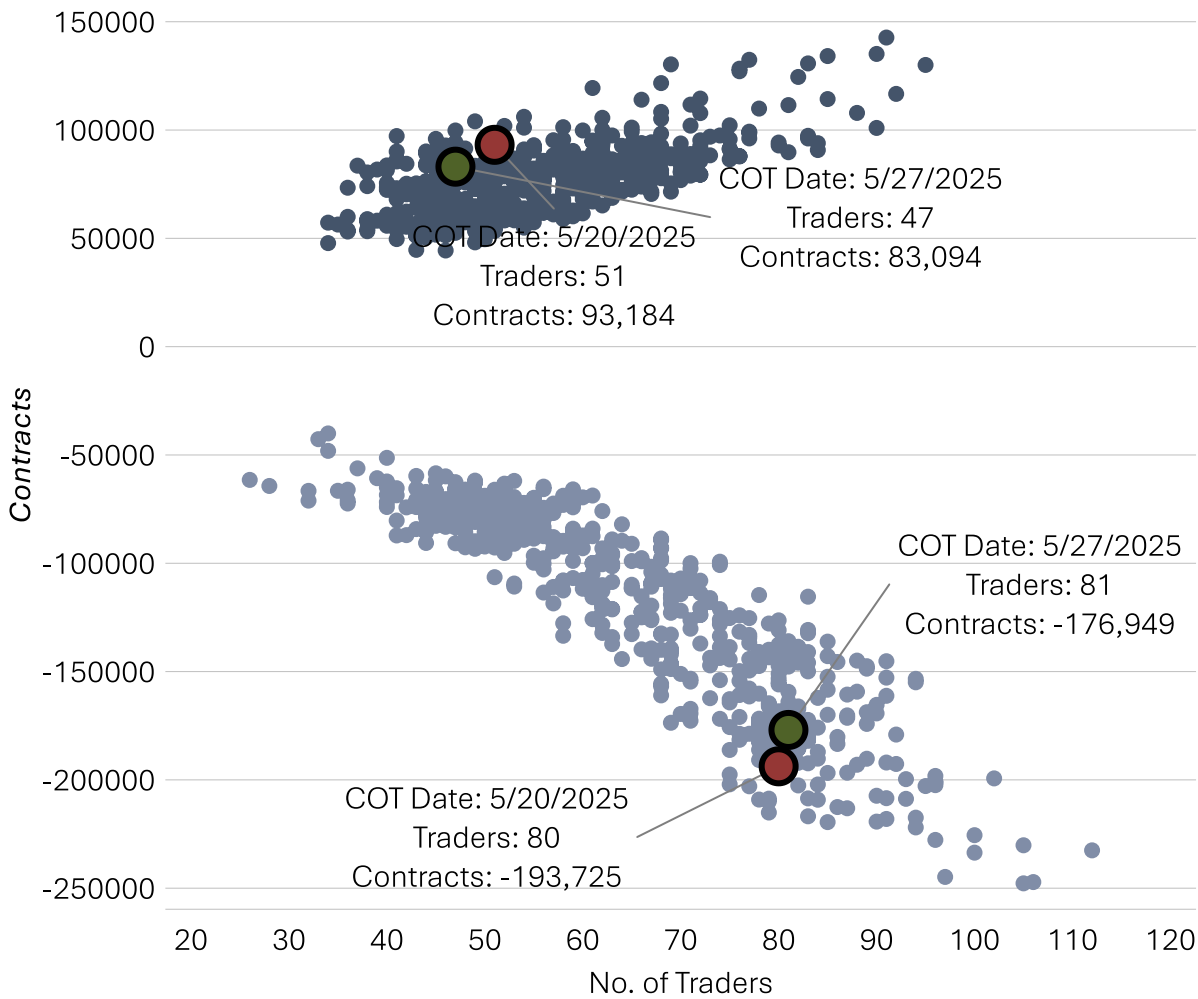
[Weekly Data]

Corn



Source: Macrobond, Massif Capital

Wheat

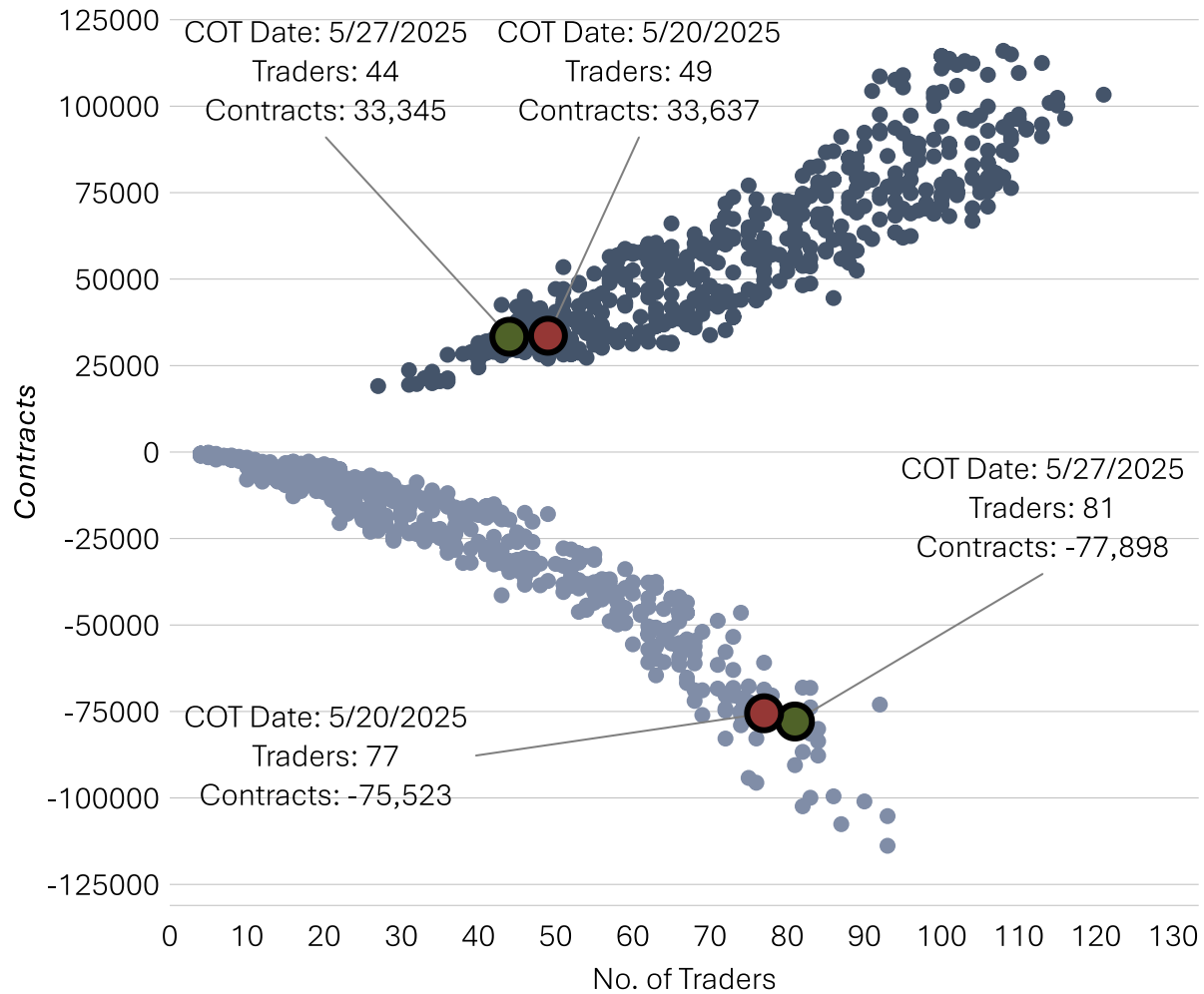


Source: Macrobond, Massif Capital

Dry Powder – Other Commodities

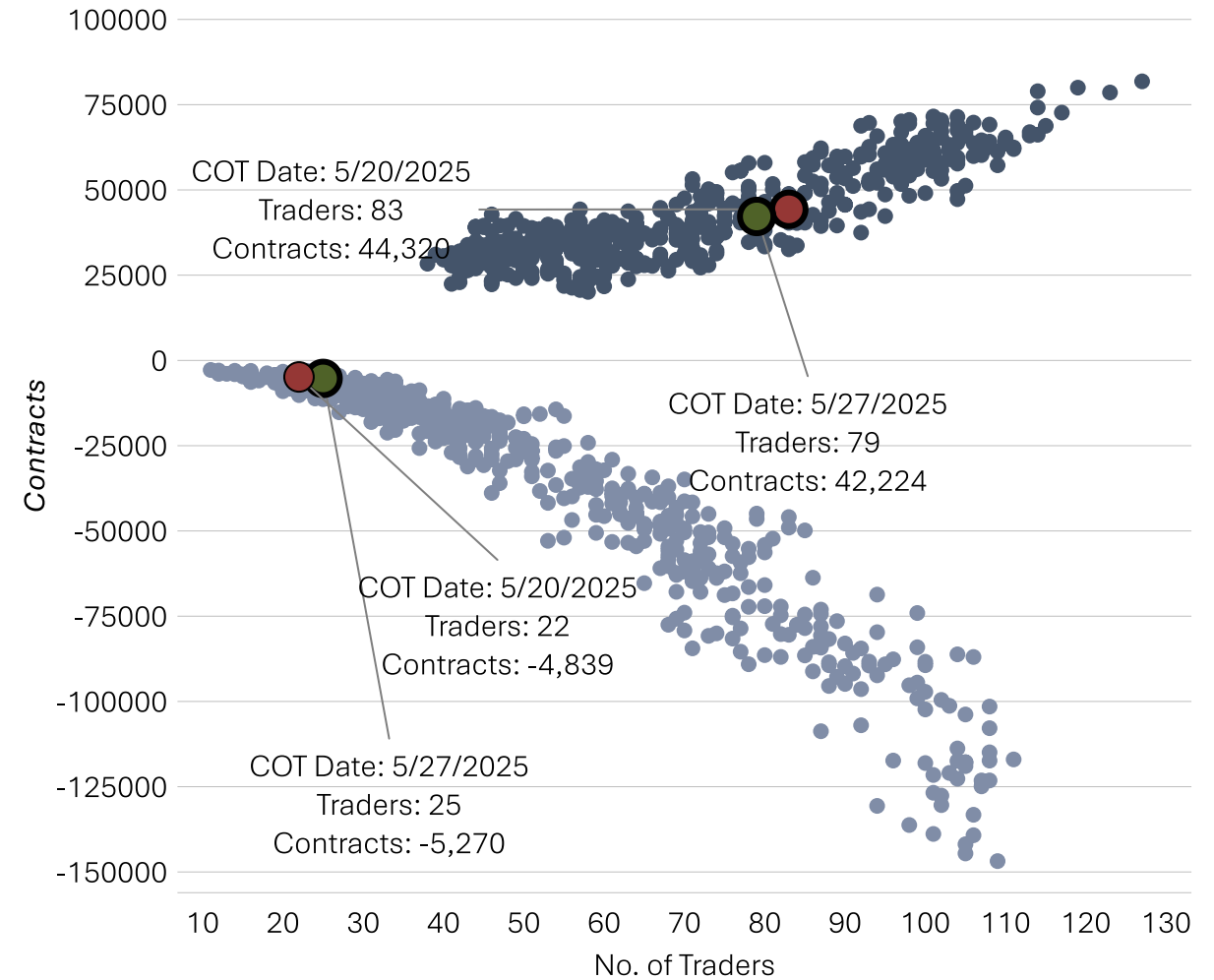
[Weekly Data]

Cotton



Source: Macrobond, Massif Capital

Coffee



Source: Macrobond, Massif Capital

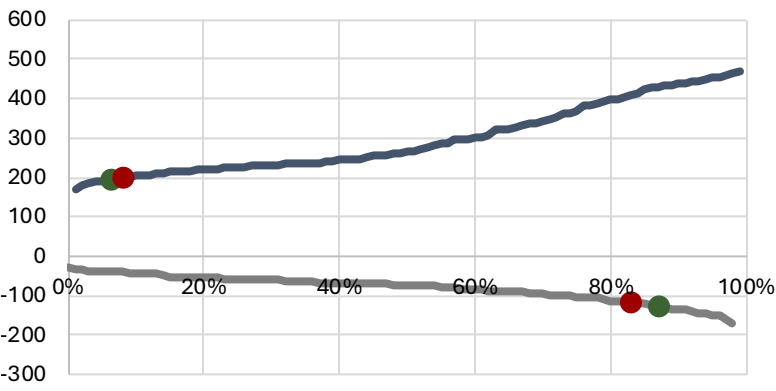
5 Year Positioning Percentiles

[Weekly Data]

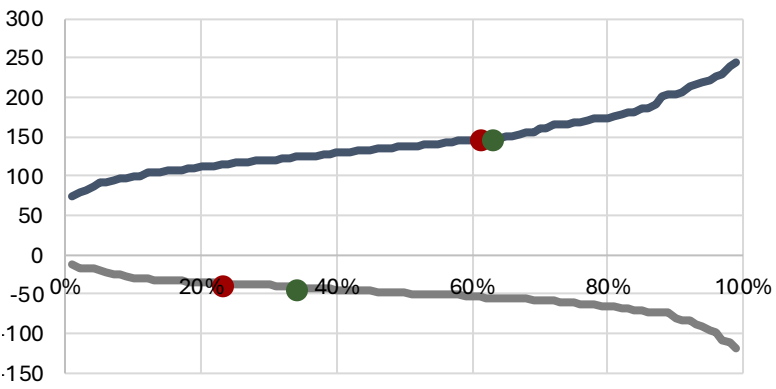
Y Axis: Contracts

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

Crude (NYMEX+ICE)

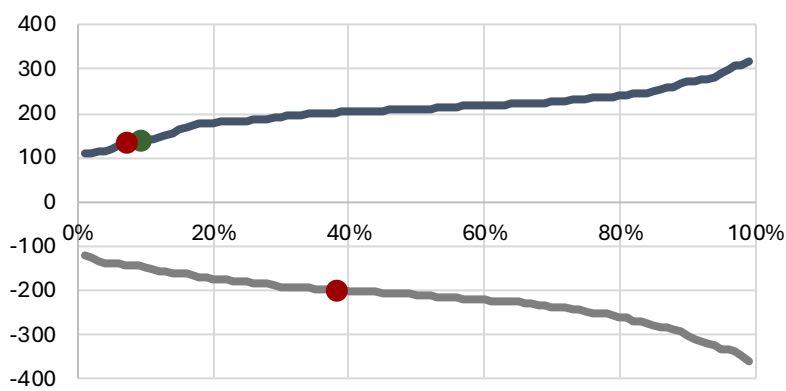


This Week - Long Percentile: 7.0% Short Percentile: 88.0%
Gold

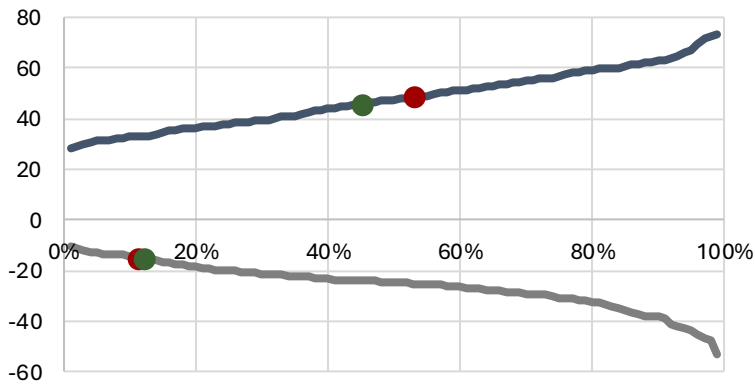


This Week - Long Percentile: 62.0% Short Percentile: 23.0%

US Natural Gas

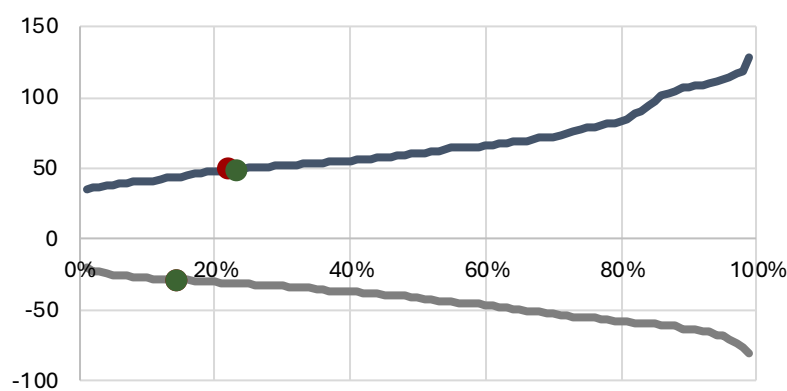


This Week - Long Percentile: 8.0% Short Percentile: 38.0%
Silver

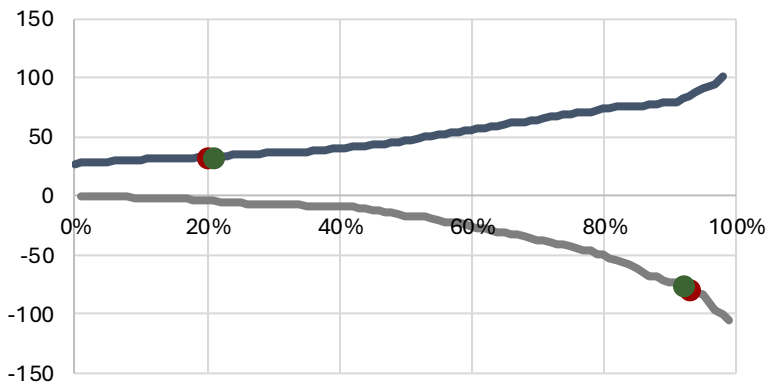


This Week - Long Percentile: 54.0% Short Percentile: 13.0%

Copper



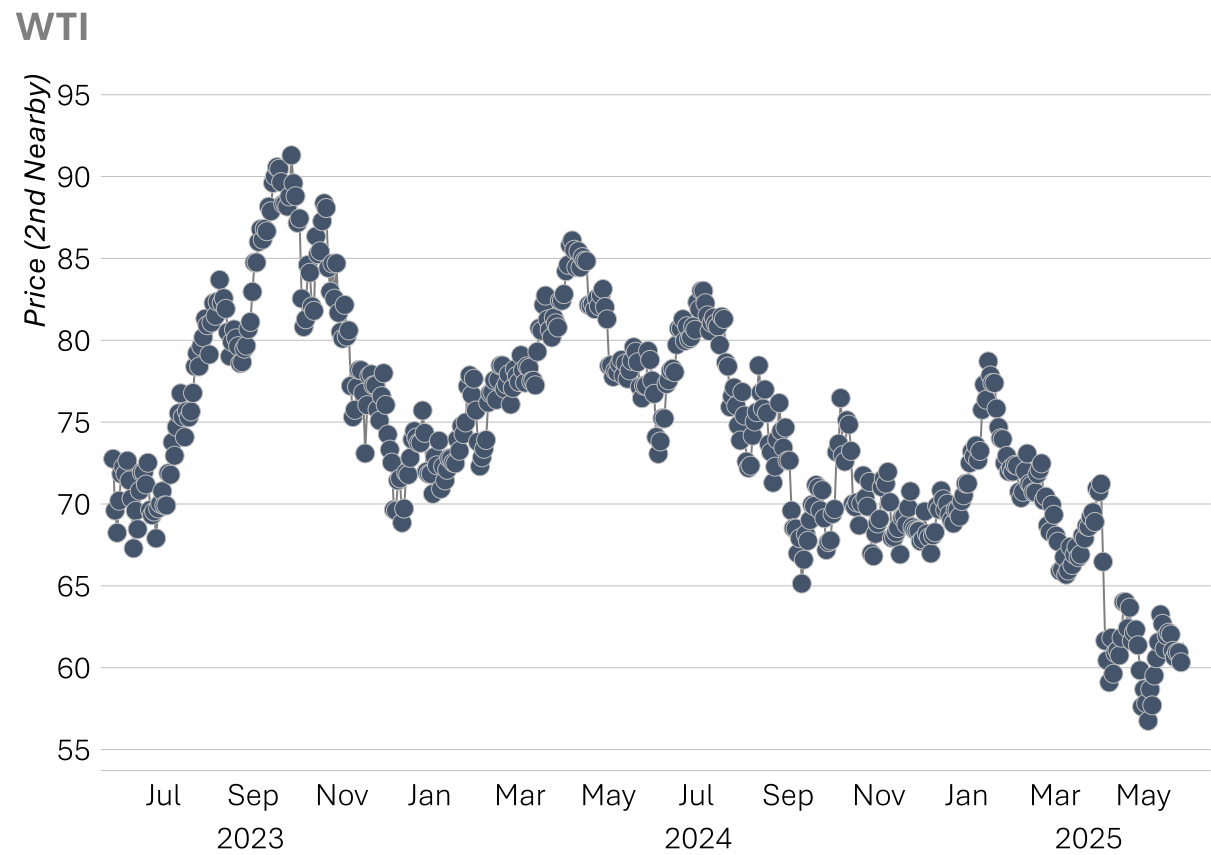
This Week - Long Percentile: 23.0% Short Percentile: 14.0%
Cotton



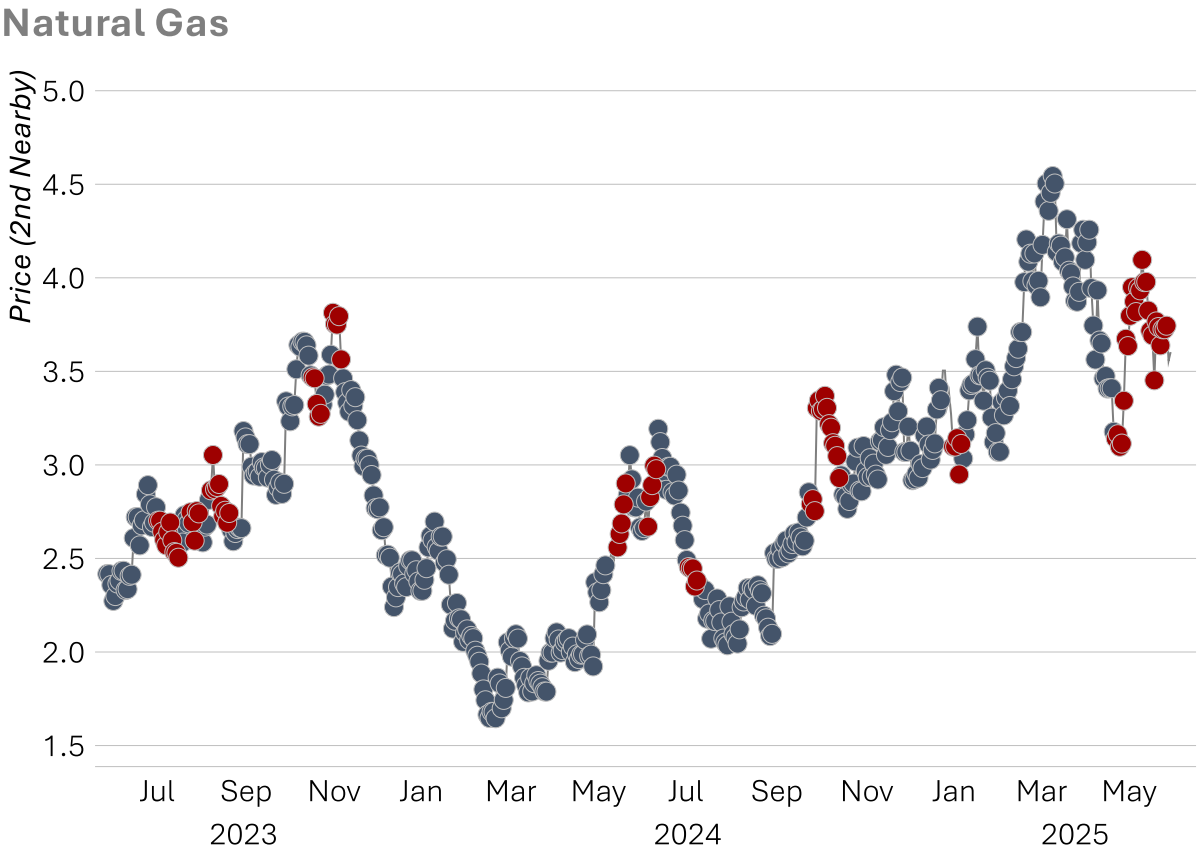
This Week - Long Percentile: 21.0% Short Percentile: 93.0%

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: 5/30/2025



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/30/2025

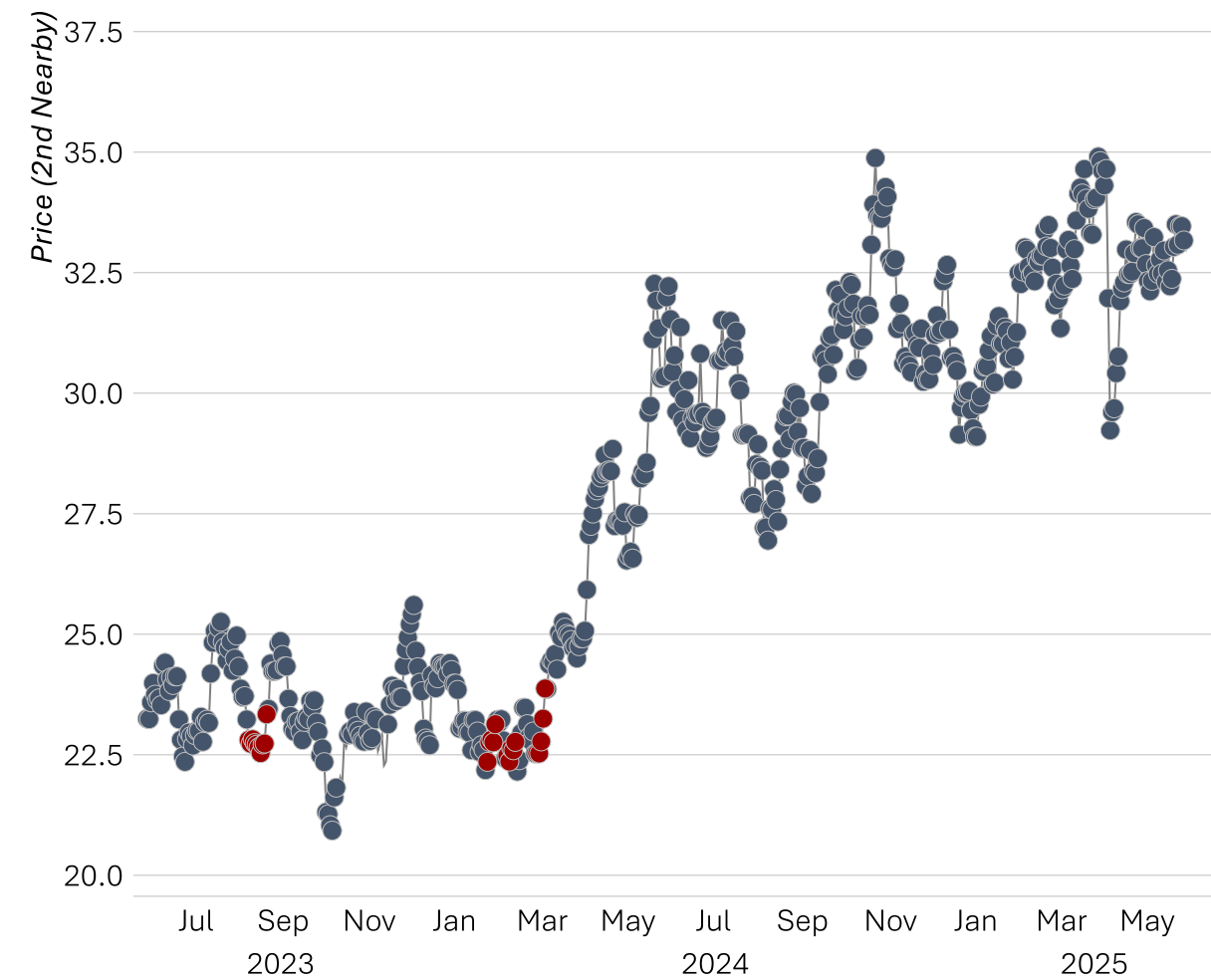
Mismatch – Precious Metals

Gold



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/30/2025

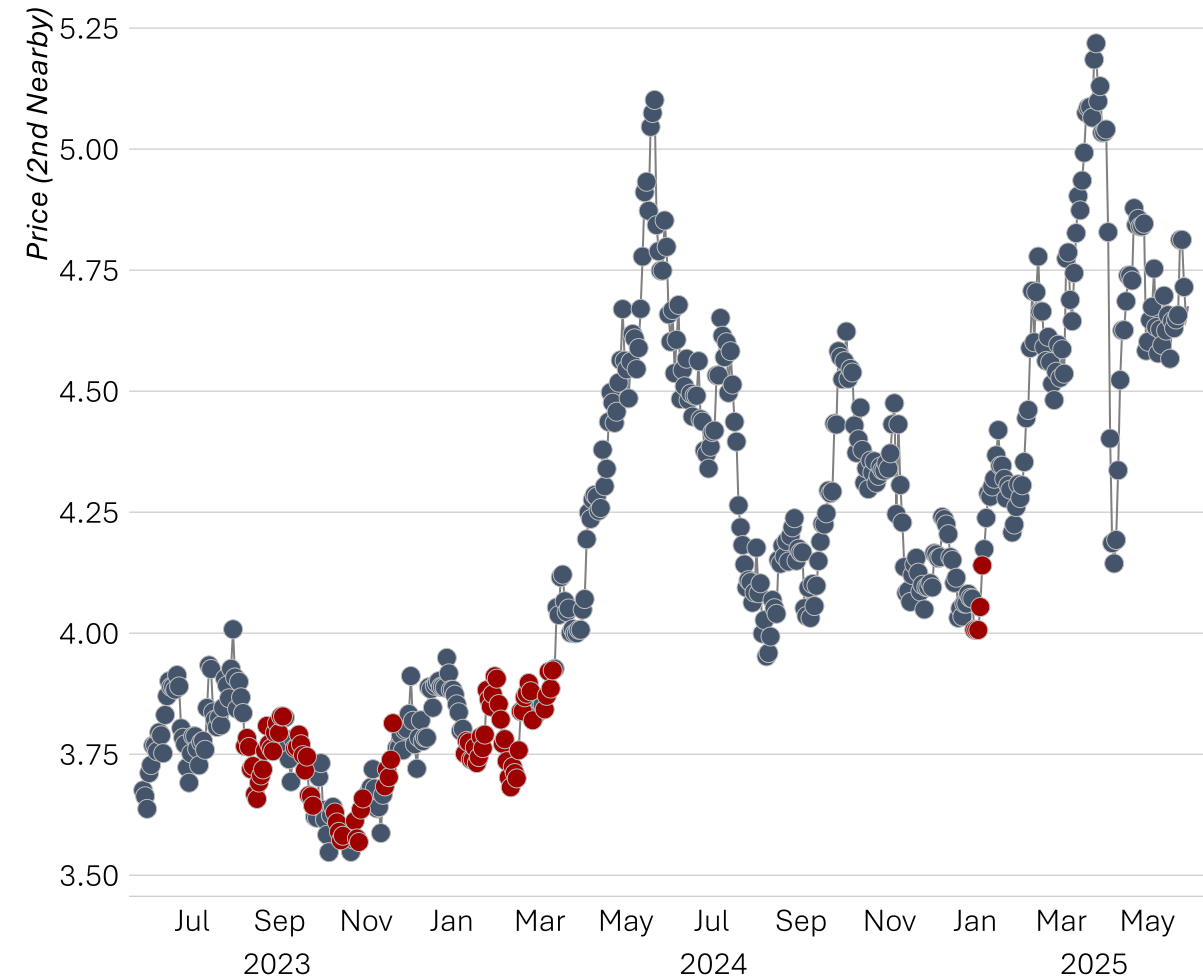
Silver



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Mismatch – Base Metals

Copper



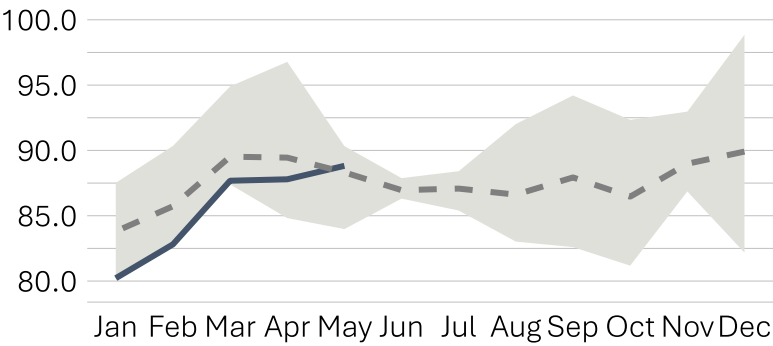
Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Commodities *Fundamentals*

Copper Midstream

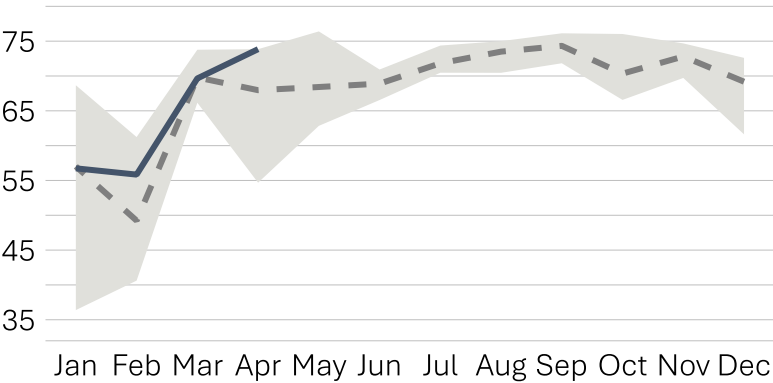
[Monthly Data]

China Copper Smelting and Refinery
Total Operating Rates



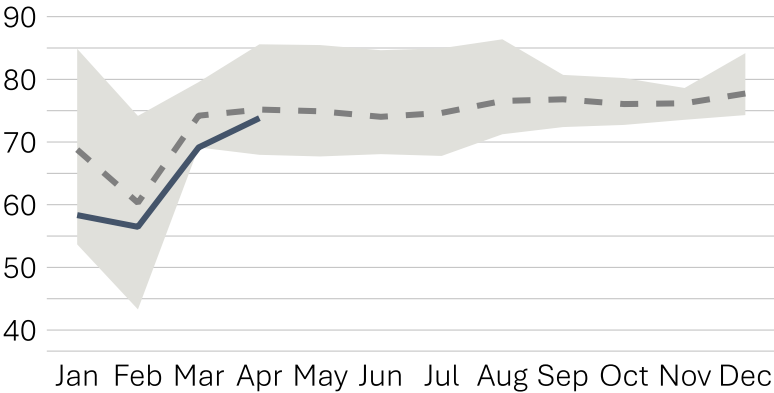
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/1/2025

China: Rod Operating Rate



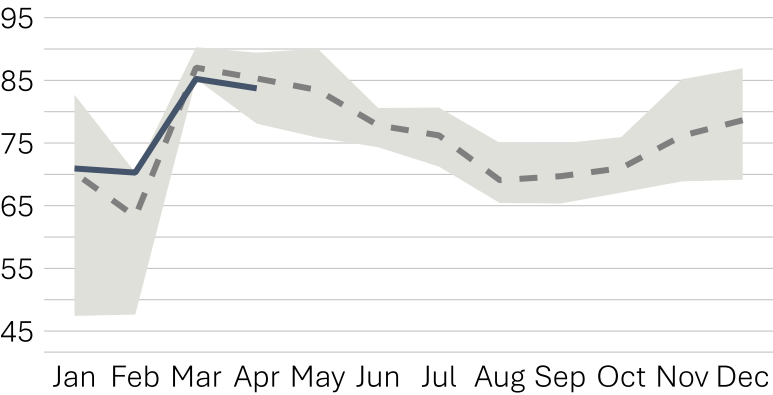
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 4/1/2025

China: Plate and Sheet Operating Rate



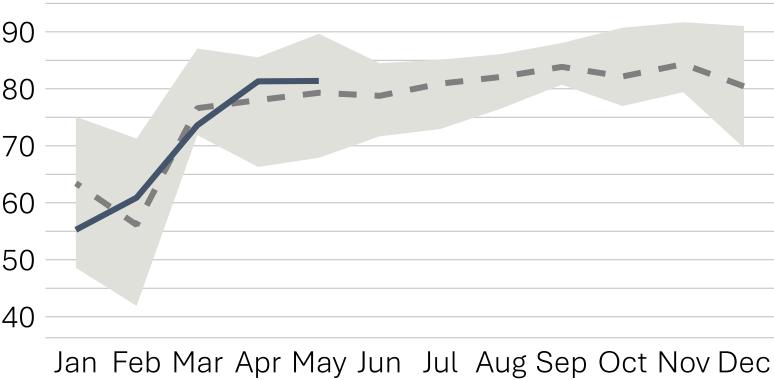
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 4/1/2025

China: Tube Operating Rate



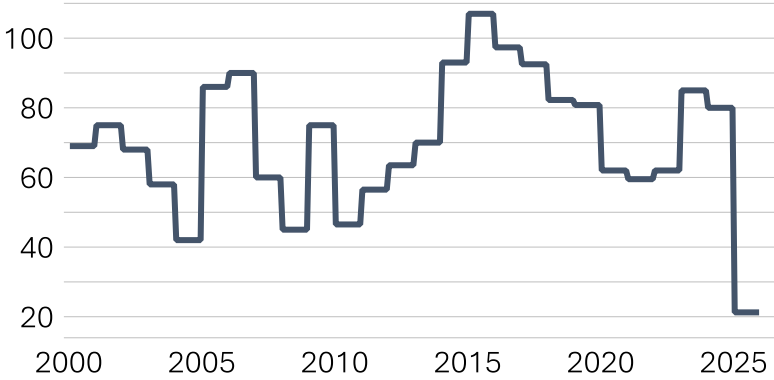
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 4/1/2025

China: Wire and Cable Operating Rate



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

Copper TC/RC (\$/ton)

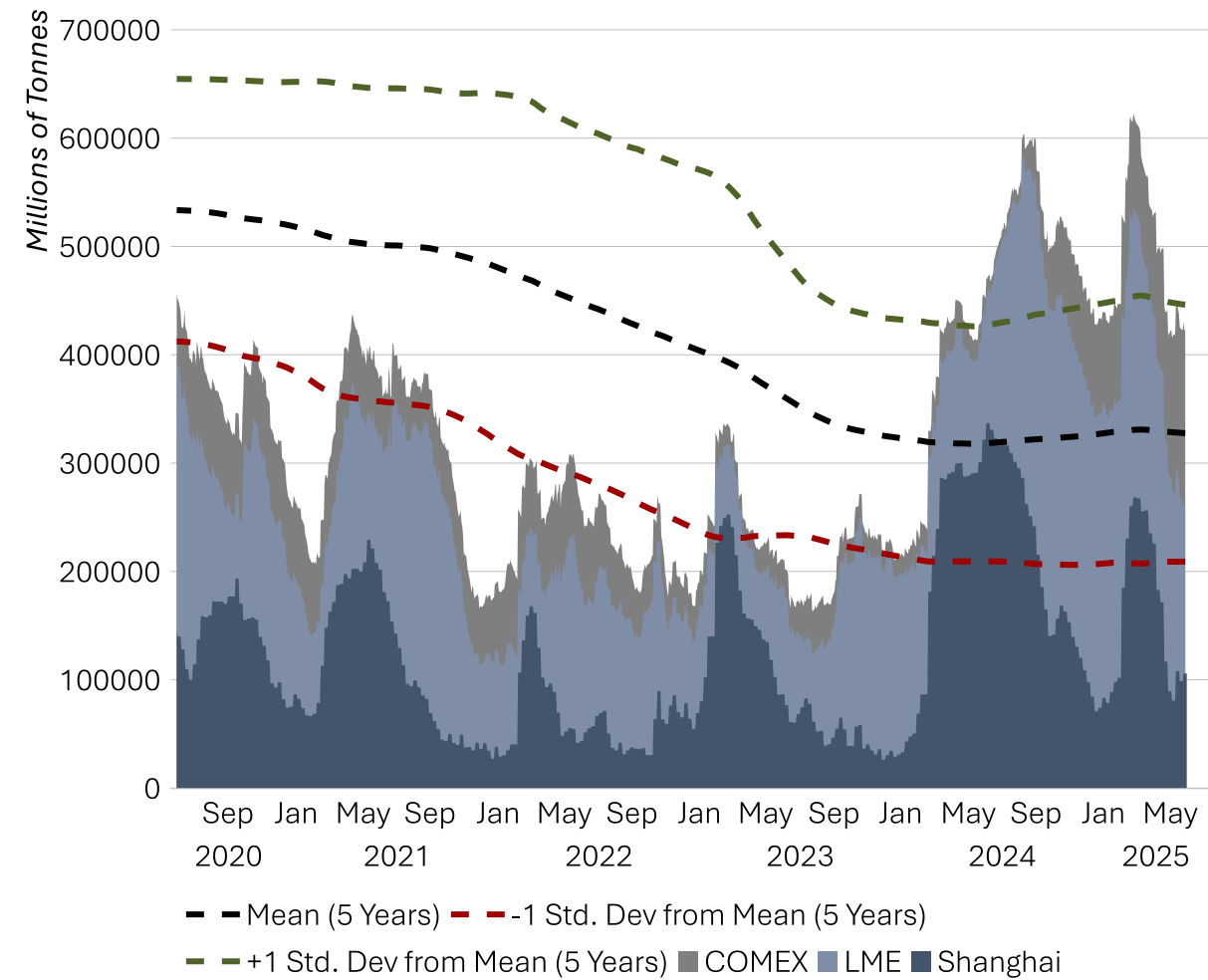


Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 1/2025

Copper Inventories

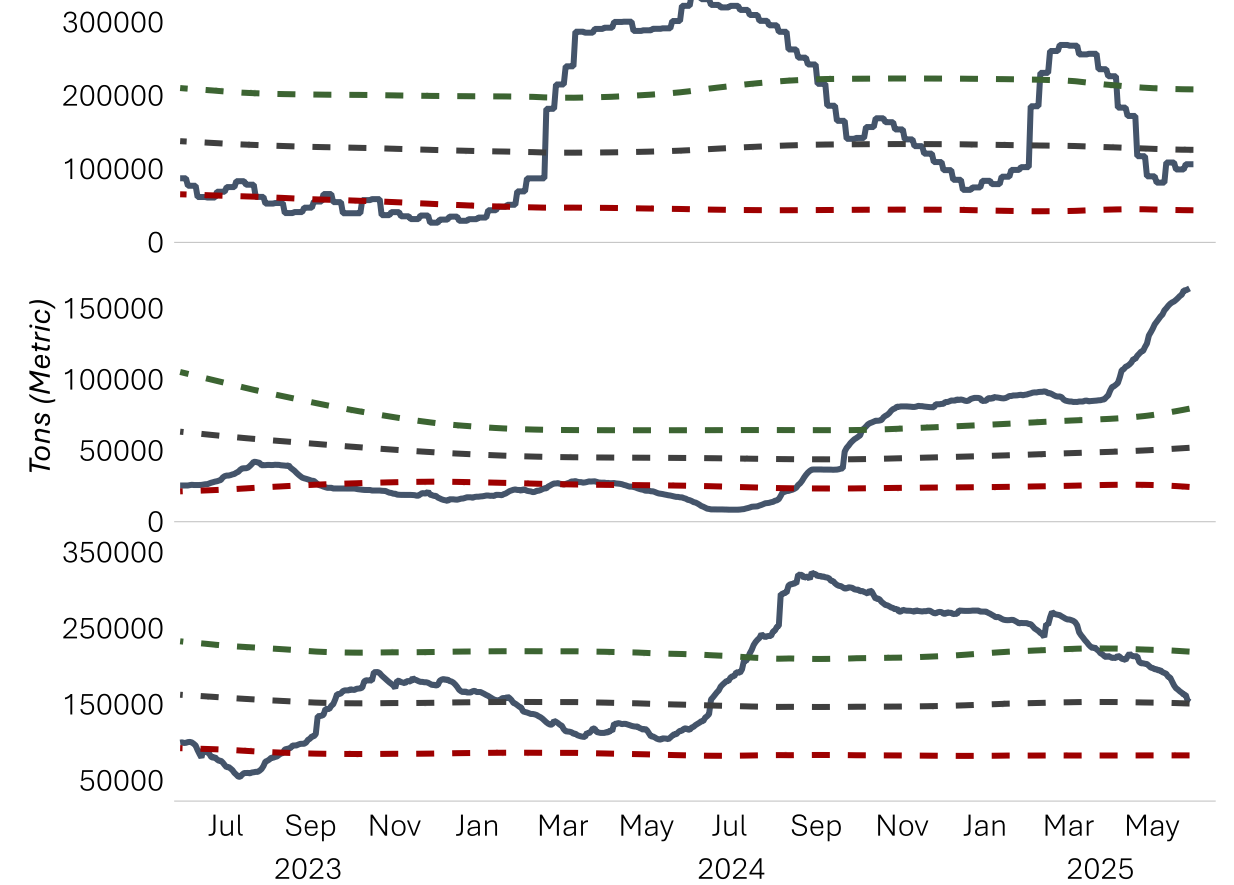
[Daily Data]

Global Copper Inventories



Source: Shanghai Futures Exchange, CME Group, London Metal Exchange (LME), Macrobond, Massif Capital
Last Data Revision: 5/30/2025

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

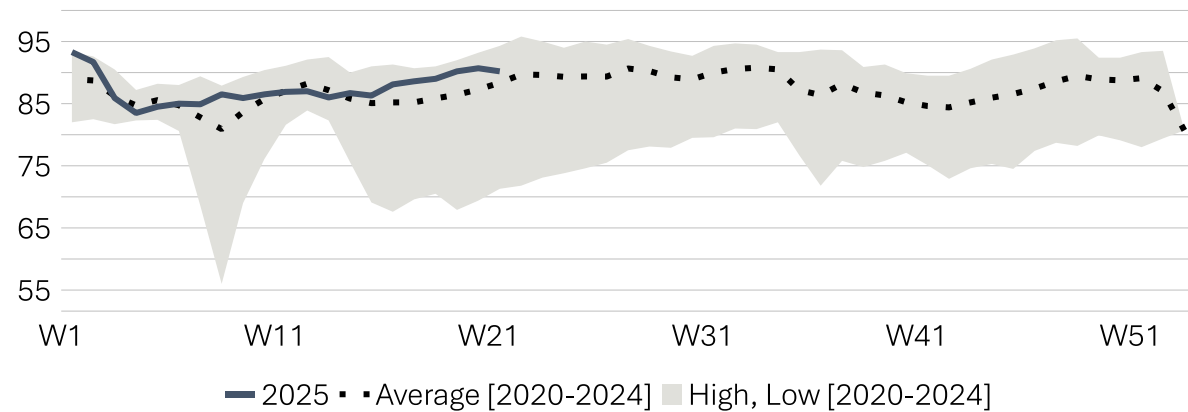


Source: Shanghai Futures Exchange, CME Group, London Metal Exchange (LME), Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Refinery Utilization

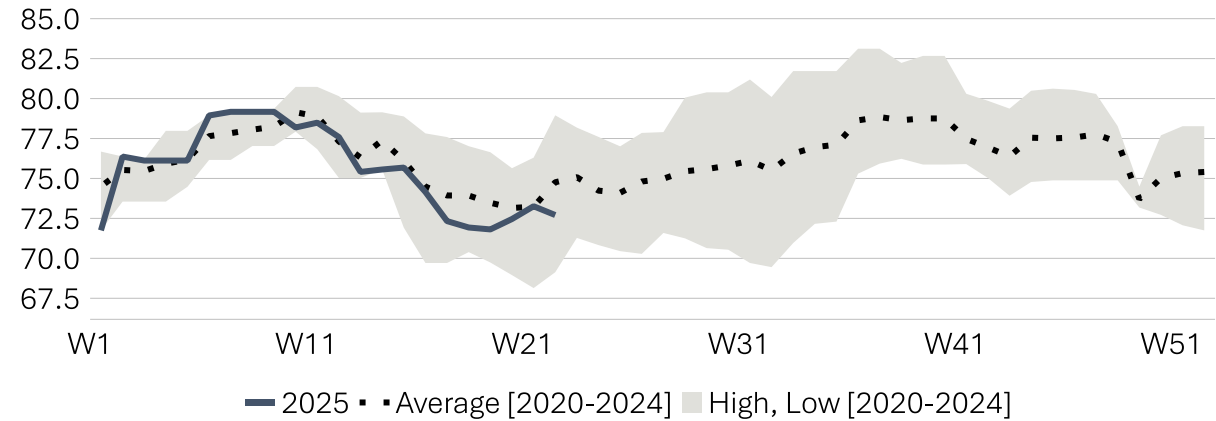
[Weekly Data]

US Refinery Utilization



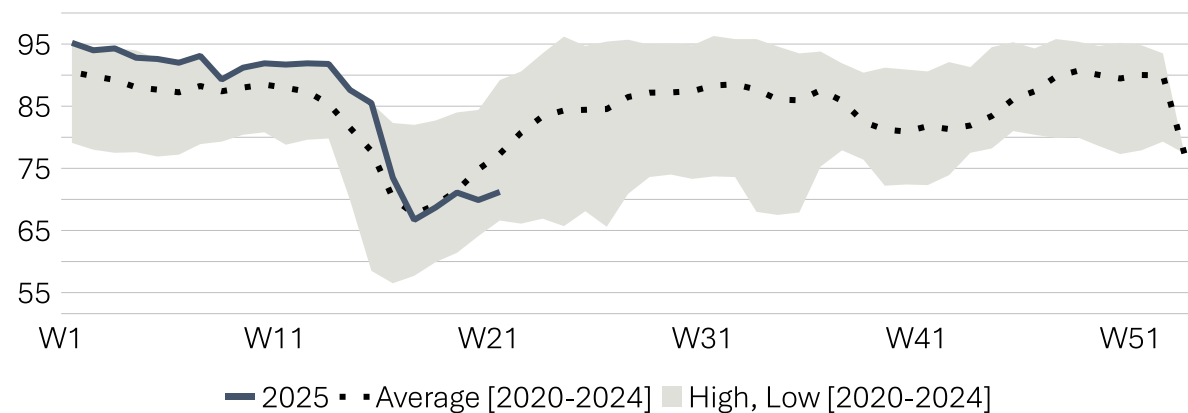
Source: DOE, Macrobond, Massif Capital

China State Owned Refinery Utilization



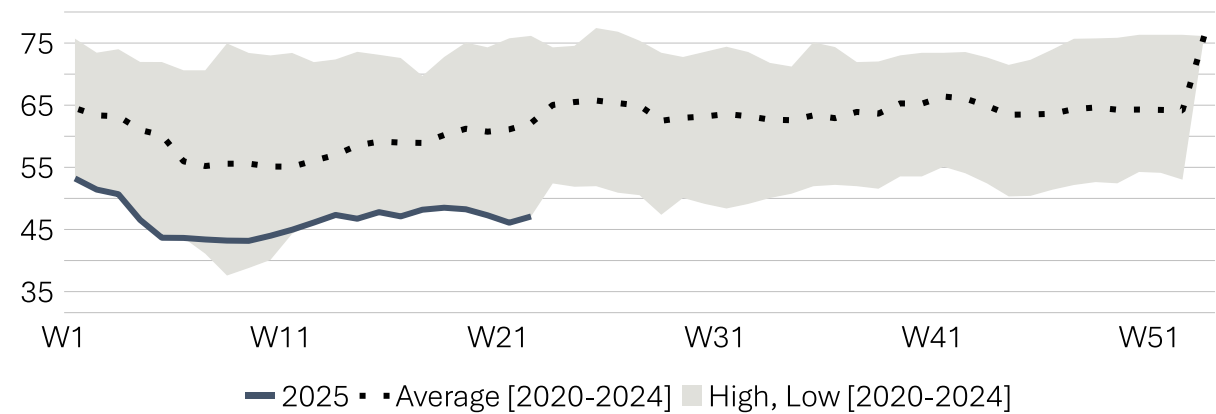
Source: OilChem/MySteel, Macrobond, Massif Capital

Canadian Refinery Utilization



Source: NEB, Macrobond, Massif Capital

China Shandong Independent Refinery Utilization

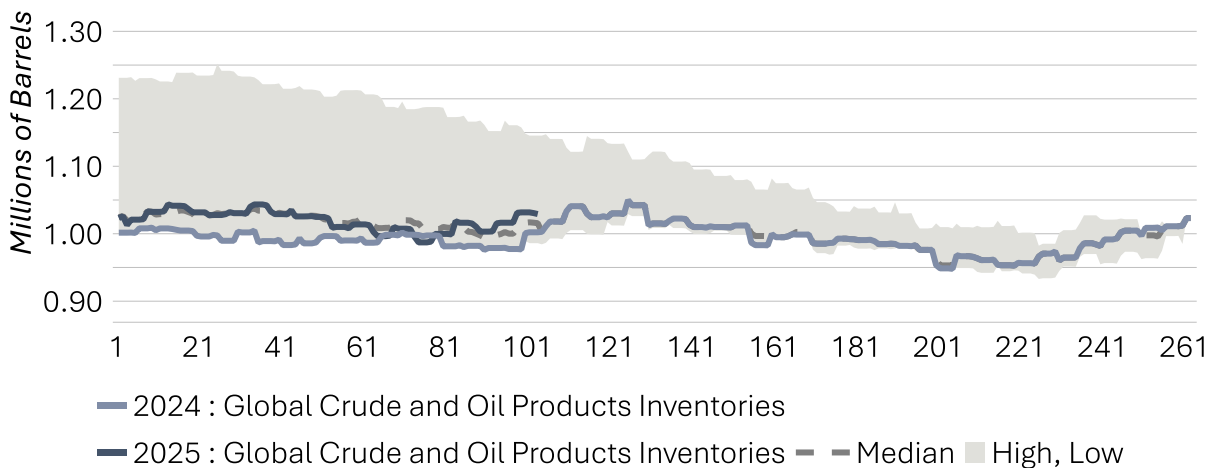


Source: OilChem/MySteel, Macrobond, Massif Capital

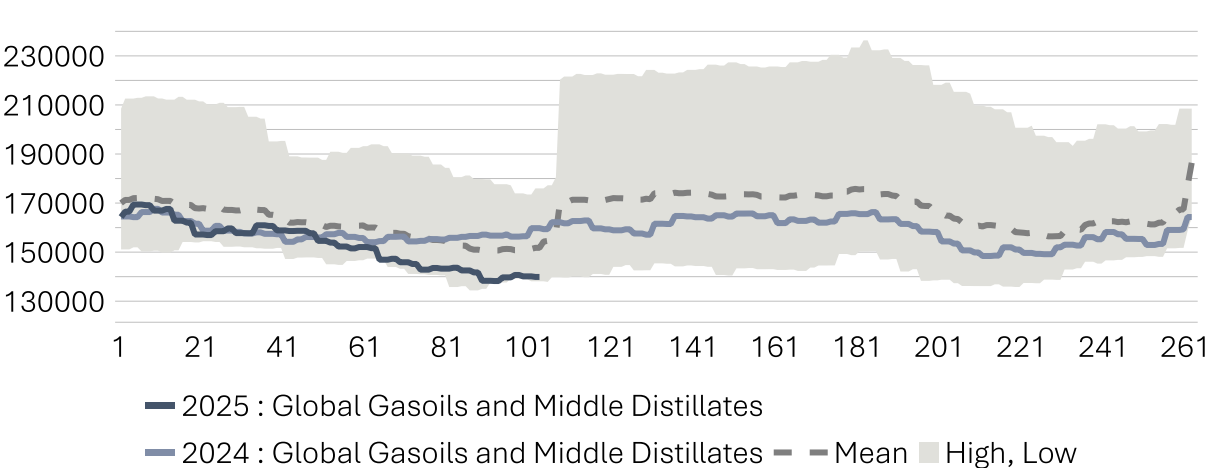
Global Crude and Oil Product Inventories

[Daily Data]

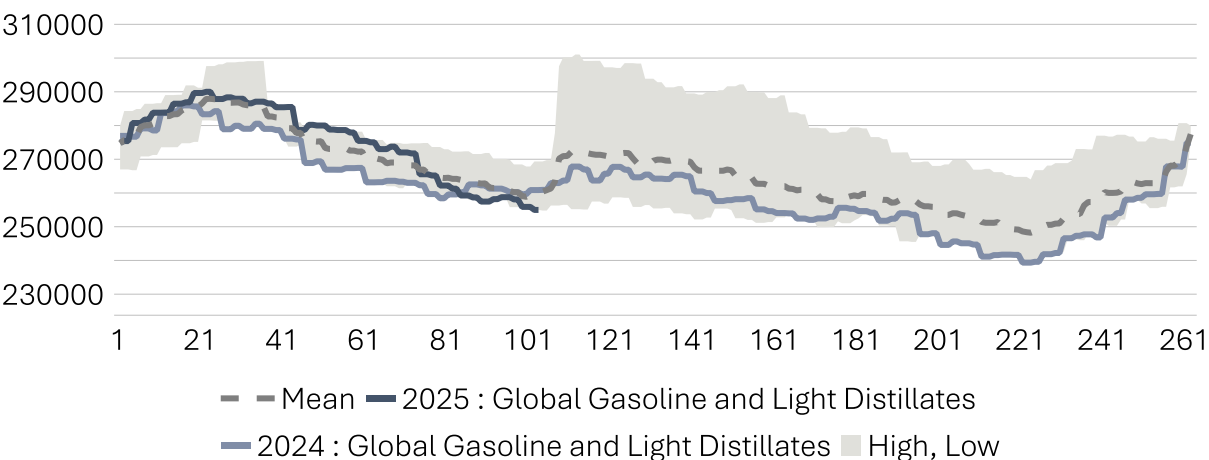
Global Crude and Oil Product Inventories Estimate



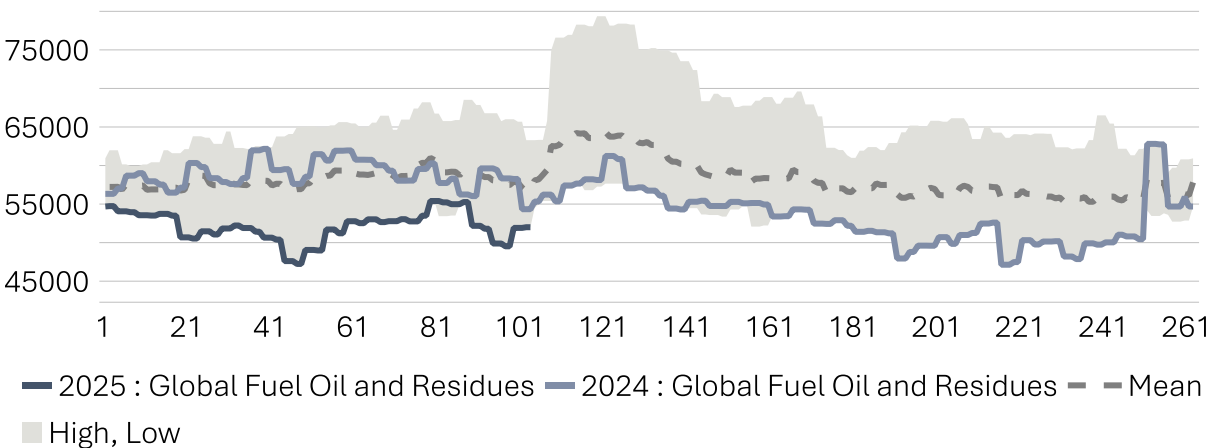
Global Gasoil and Middle Distillate Inventory Estimate



Global Gasoline and Light Distillate Inventory Estimate



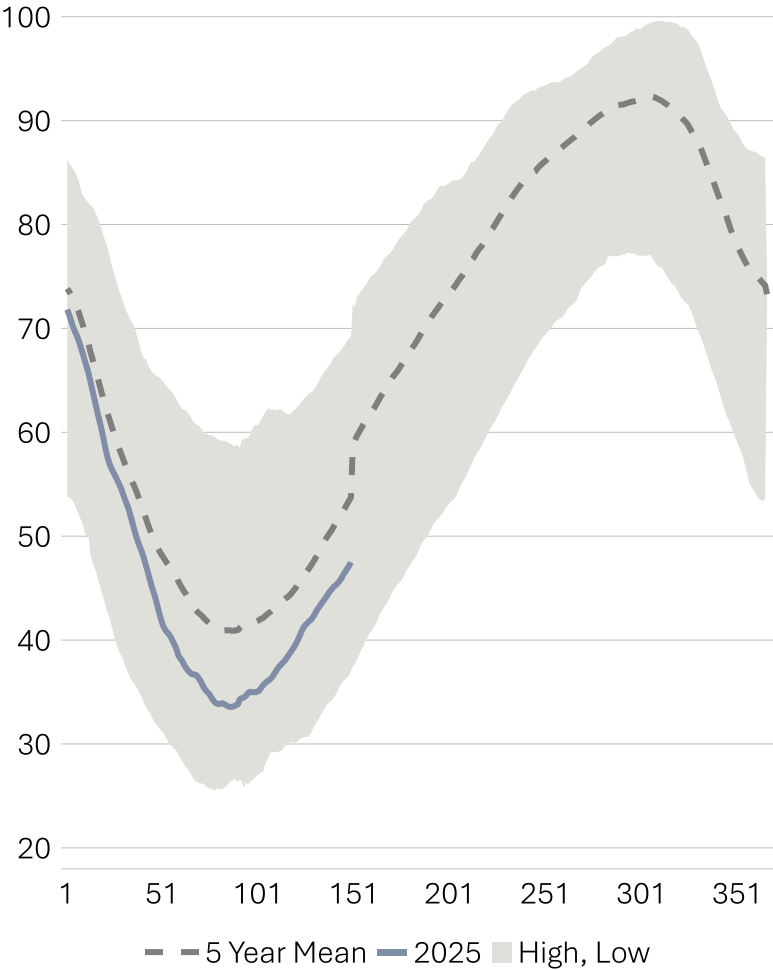
Global Fuel Oil and Residues Inventory Estimate



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

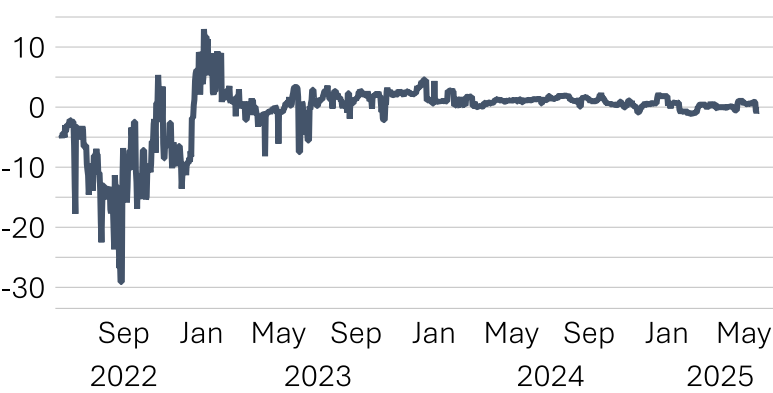
[Daily Data]

European Nat-Gas Storage Levels



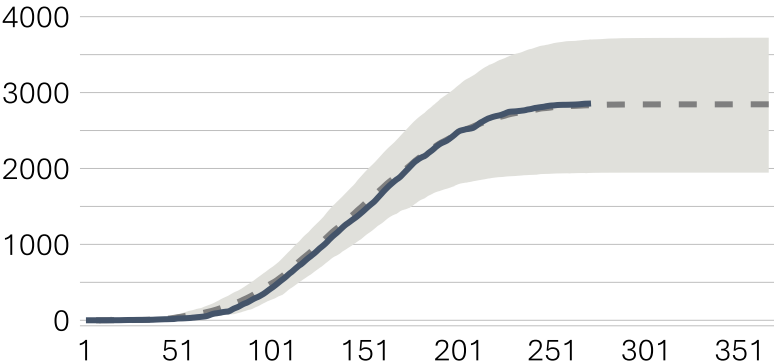
Source: Gas Infrastructure Europe, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

JKM LNG vs. TTF (USD/MMBtu)



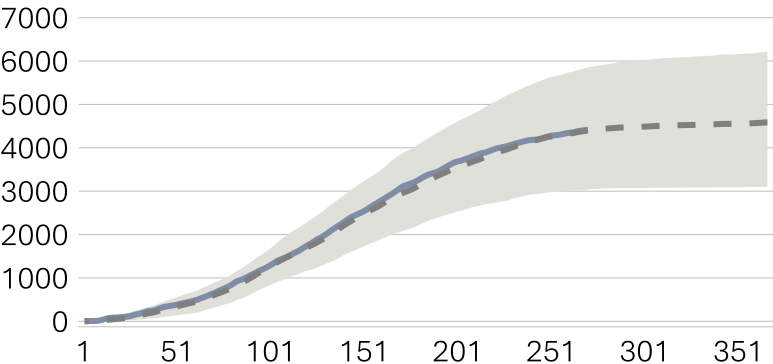
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/23/2025

Cumulative HDD Japan



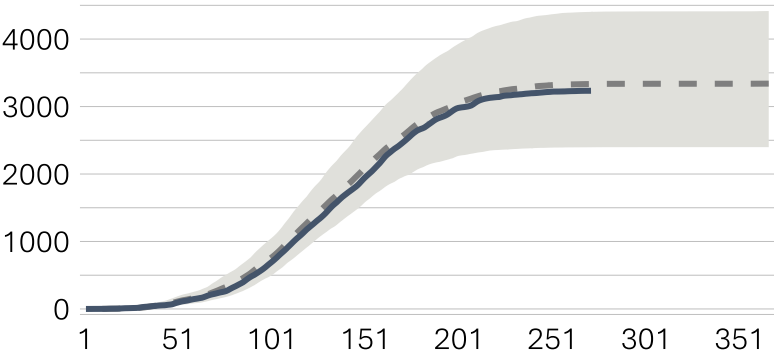
Note: This chart runs from 9/1 of every year to 8/31
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

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: 5/30/2025

Cumulative HDD China



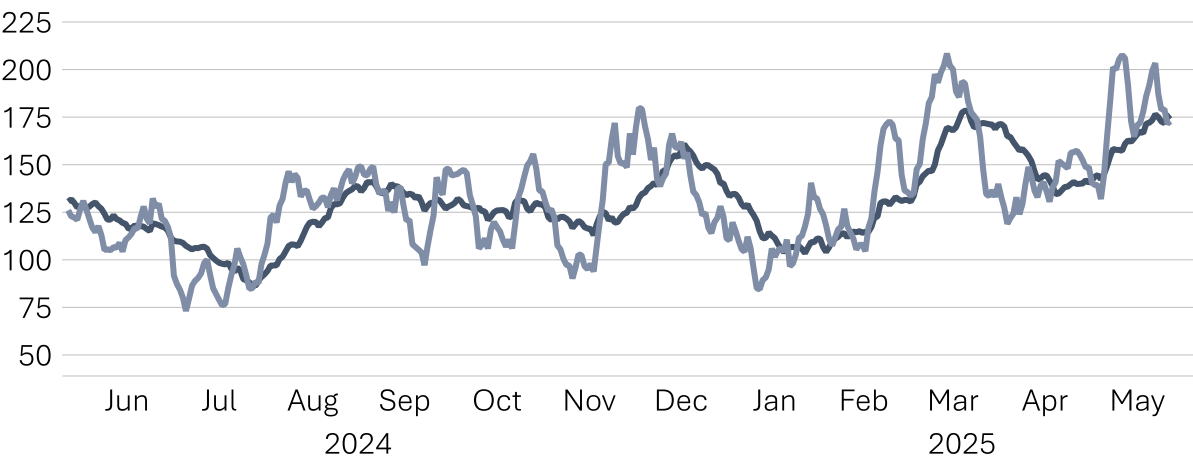
Note: This chart runs from 9/1 of every year to 8/31
Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/30/2025

Geopolitical Risk and Policy Uncertainty

High-Frequency Geopolitical Risk and Policy Uncertainty Indices

[Daily/Monthly Data]

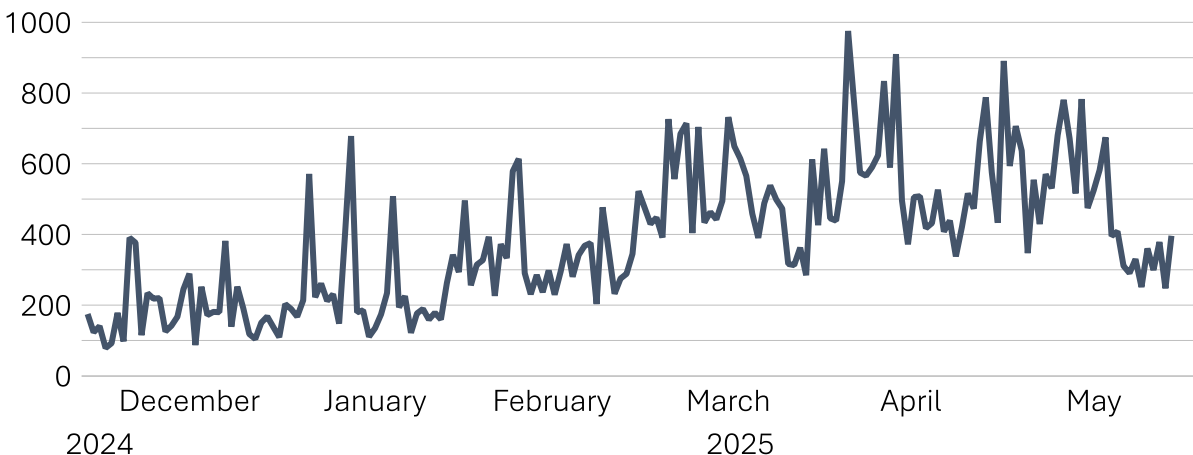
7 Day and 30 Day Geopolitical Risk Index Moving Averages



Monthly US Economic Policy Uncertainty



Daily Economic Policy Uncertainty Index



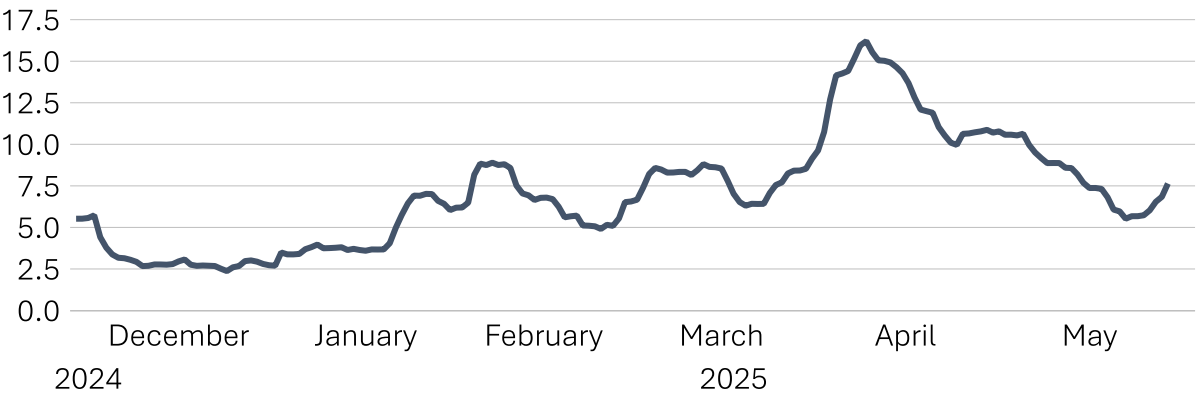
Country Level ETF Common Volatility Index



High-Frequency Geopolitical Risk and Policy Uncertainty Indices

[Daily/Monthly Data]

Bloomberg Daily Trade Policy Uncertainty Index

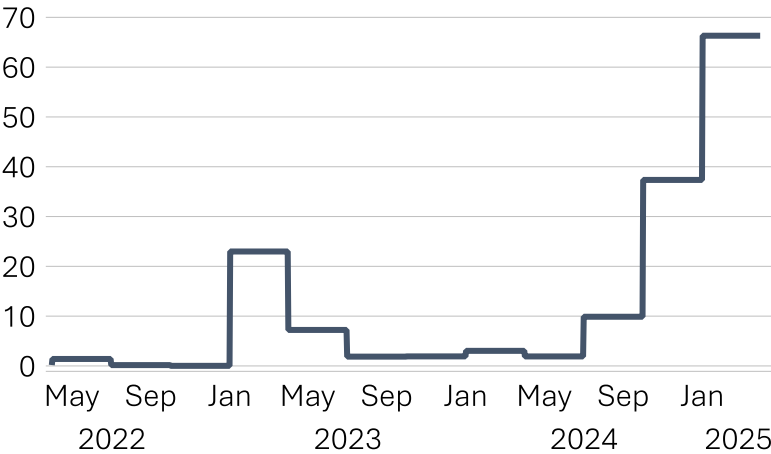


Source: Bloomberg, Macrobond, Massif Capital
Last Data Revision: 5/29/2025

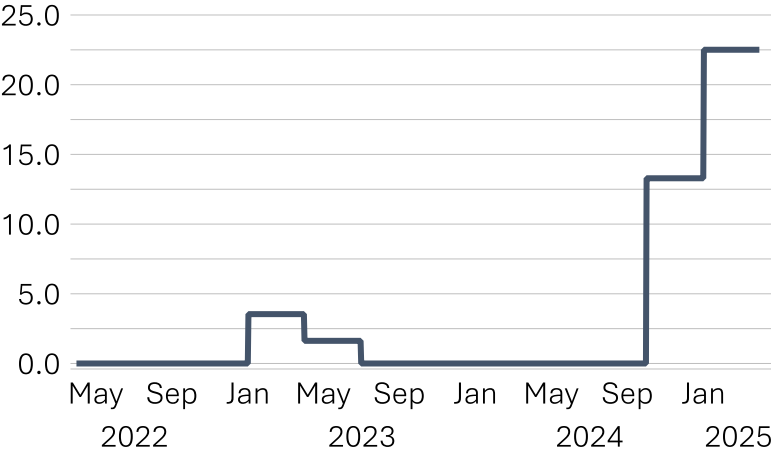
Low-Frequency Policy Uncertainty Indices

[Monthly/Quarterly Data]

GDP Weighted Global Trade Uncertainty



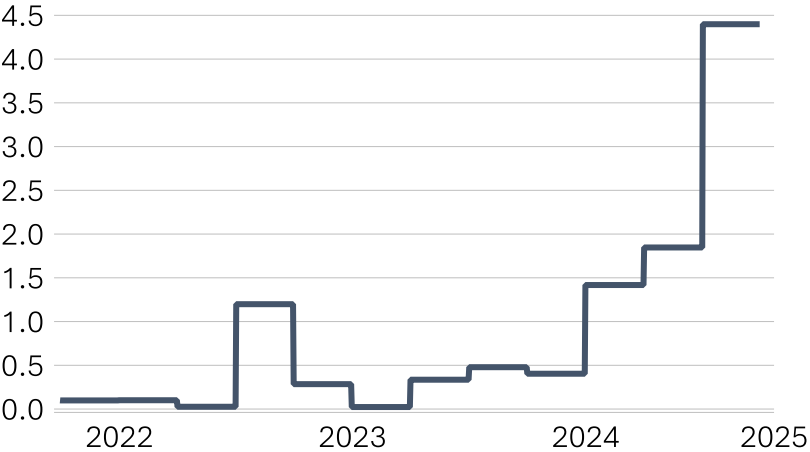
US Trade Uncertainty



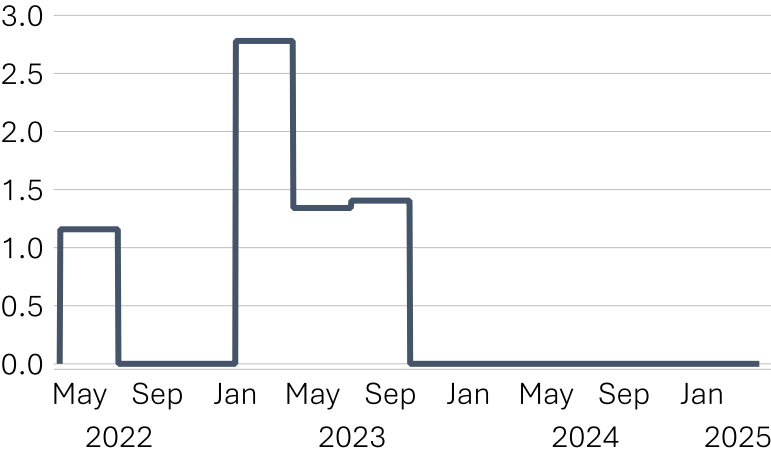
Advanced Economy Uncertainty



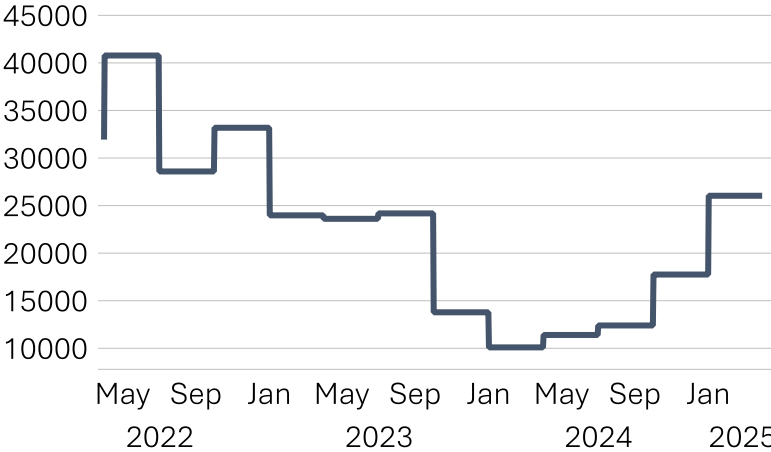
Equal Weight Global Trade Uncertainty



China Trade Uncertainty



Emerging Economy Uncertainty



Other Real Asset Relevant Dashboards

Consumer Confidence - US

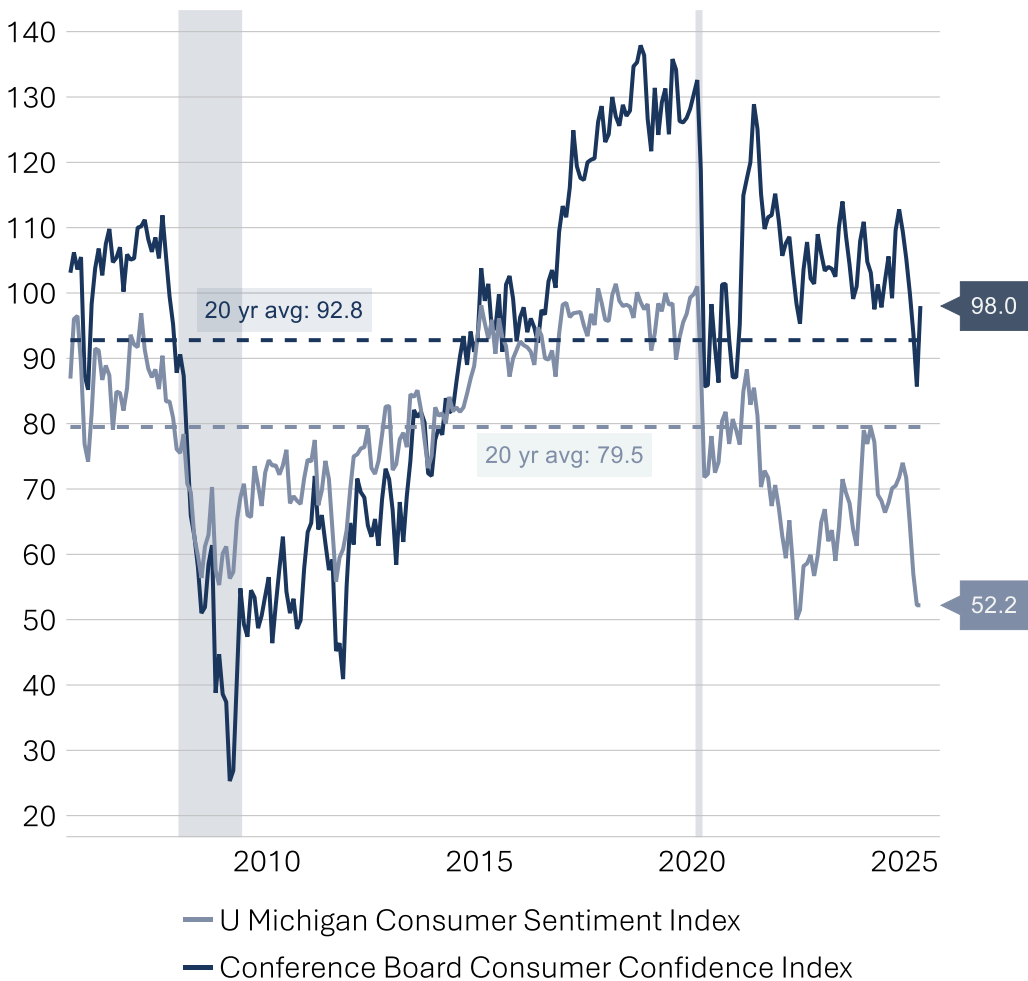
[Daily/Monthly Data]

US Consumer Confidence Summary - Conference Board

	Survey results			
	0	50	100	150
Summary	Current Values			
	Index	1 Month ago	2 Month ago	1 Year ago
Total	98.0	85.7	93.9	101.3
Expectations	72.8	55.4	66.9	74.9
Present Situation (PS)	135.9	131.1	134.4	140.8
Percent				
PS, Jobs Plentiful	31.8%	31.2%	33.6%	37.0%
PS, Jobs Not so Plentiful	49.6%	51.3%	50.3%	48.7%
PS, Jobs Hard to Get	18.6%	17.5%	16.1%	14.3%
Percent				
Under 35 Years	119.7%	105.2%	107.5%	110.9%
35 to 54 Years	95.8%	81.0%	91.8%	101.2%
55 Years & Over	90.7%	79.8%	87.8%	94.5%
Percent				
Under 15,000 USD	71.6%	68.3%	65.3%	71.8%
15,000 to 24,999 USD	83.6%	66.8%	65.4%	92.2%
25,000 to 34,999 USD	84.2%	83.4%	84.1%	91.5%
35,000 to 49,999 USD	98.6%	81.1%	88.0%	99.5%
50,000 to 74,999 USD	95.4%	85.3%	94.1%	105.7%
50,000 USD & Over	104.8%	90.8%	101.5%	107.8%
75,000 to 99,999 USD	101.6%	88.4%	99.8%	100.5%
100,000 to 124,999 USD	112.7%	97.0%	99.2%	117.5%
125,000 & Over	108.7%	93.6%	107.0%	108.6%

■ Current Value May 2025 ● Last month

US Consumer Confidence

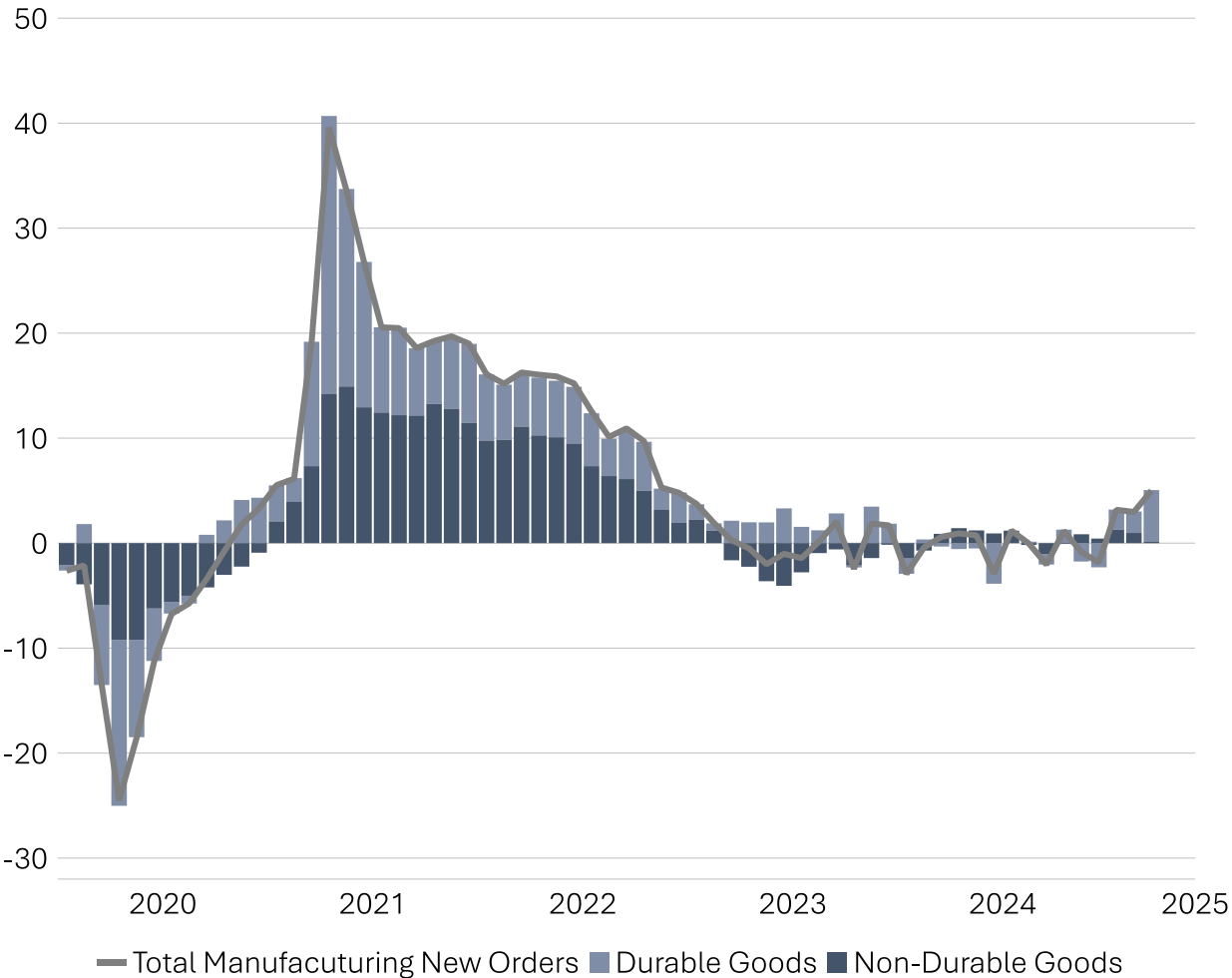


Source: Conference Board, University of Michigan, Massif Capital
Last Data Revision: Conference Board - 5/2025, U of M - 5/2025

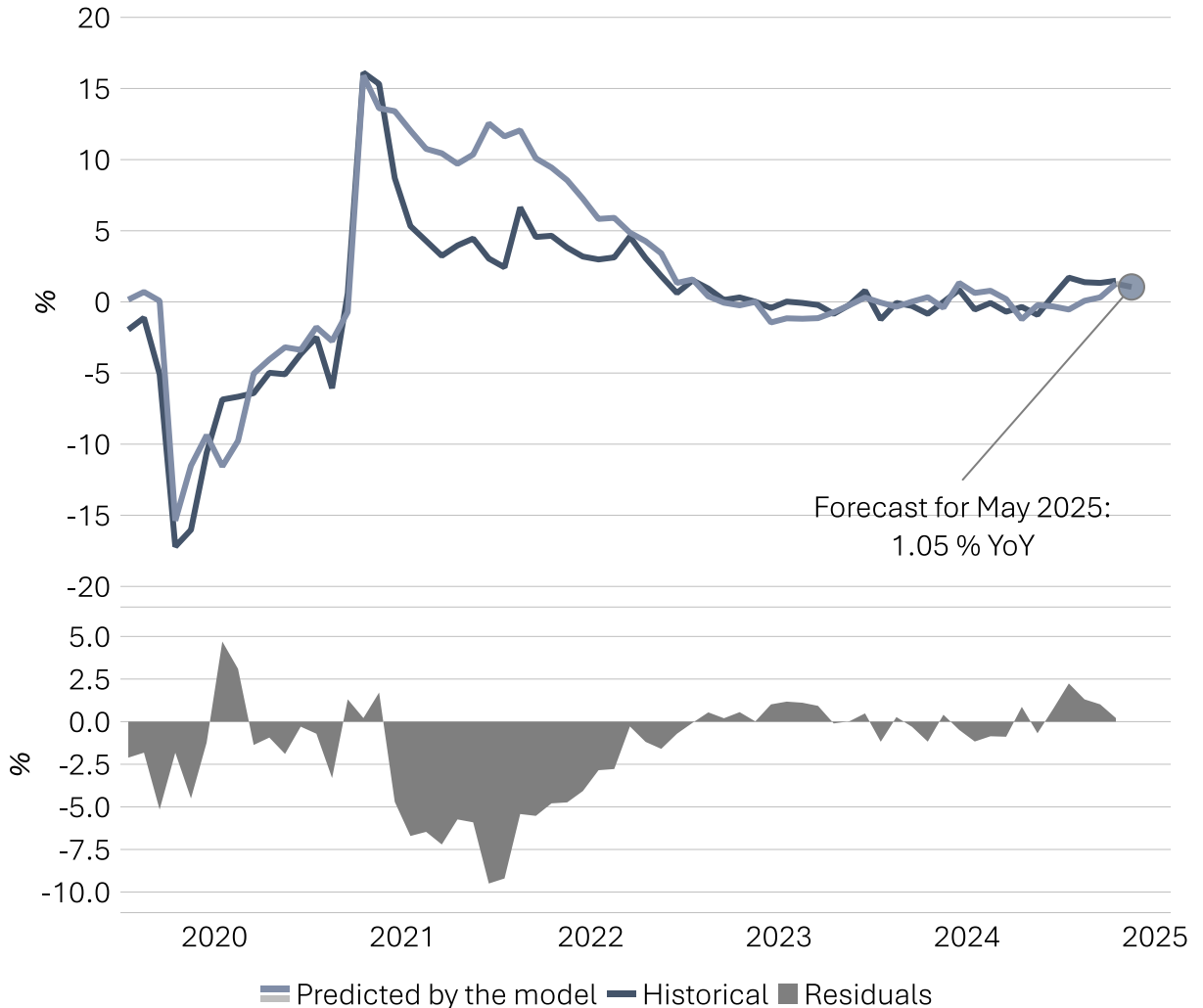
US Industrial Production Tracking

[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

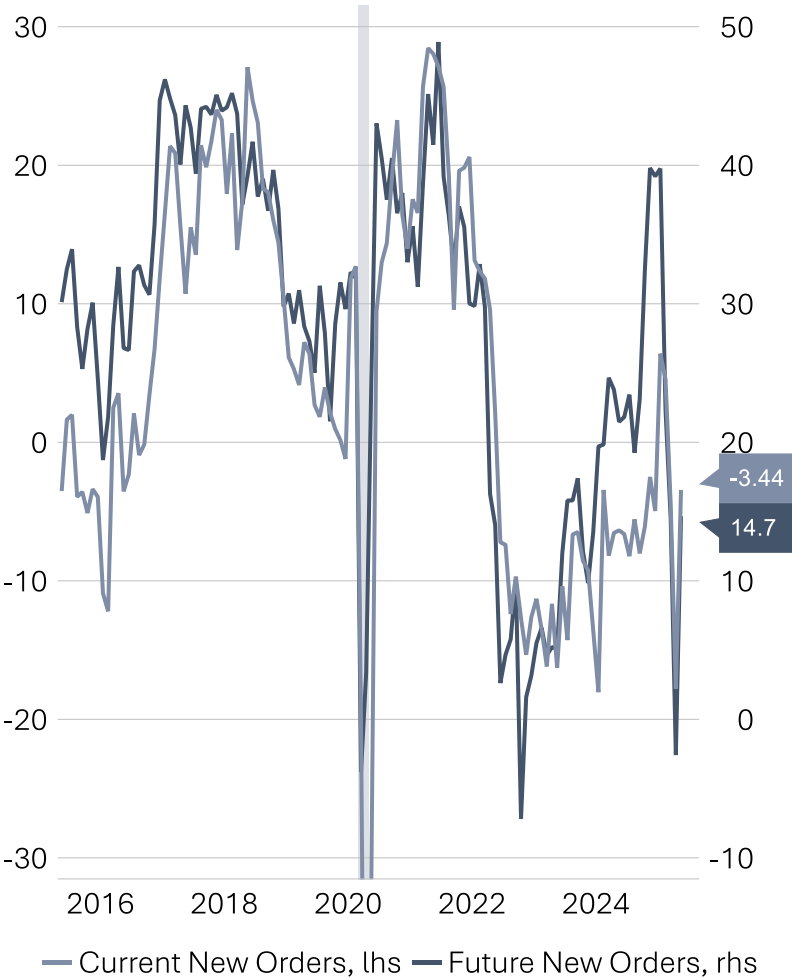


Non-Residential Fixed Income Investment: The index is a measure of gross fixed income in non-residential structures based on National Income and Product Accounts produced by the US Bureau of Economic Analysis. The Time series is a barometer of private sector investment behavior, reflecting both current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

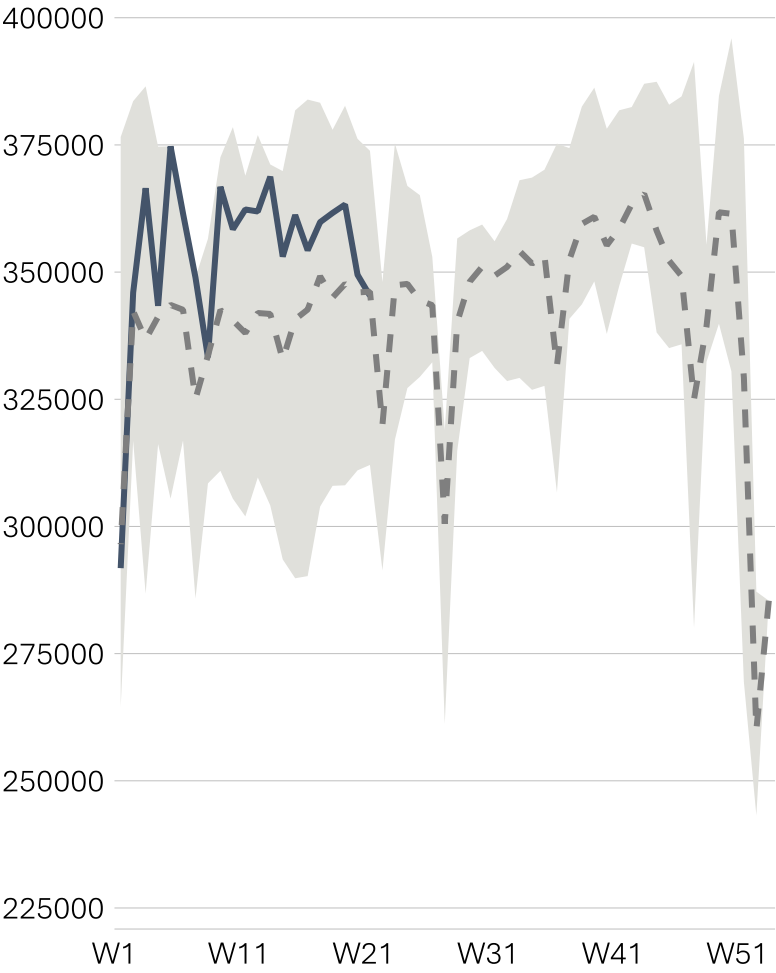


Source: FRED, Macrobond, Massif Capital
Last Data Revision: 5/2025

US Rail Volume Metrics

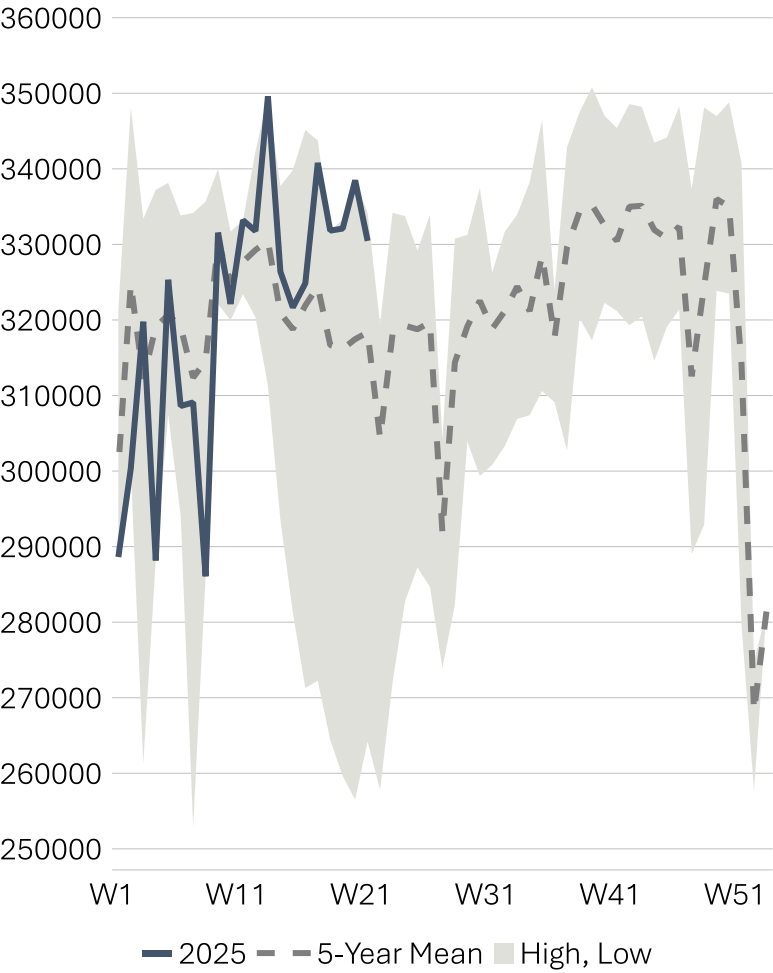
[Weekly/Monthly Data]

Intermodal Units Per Week



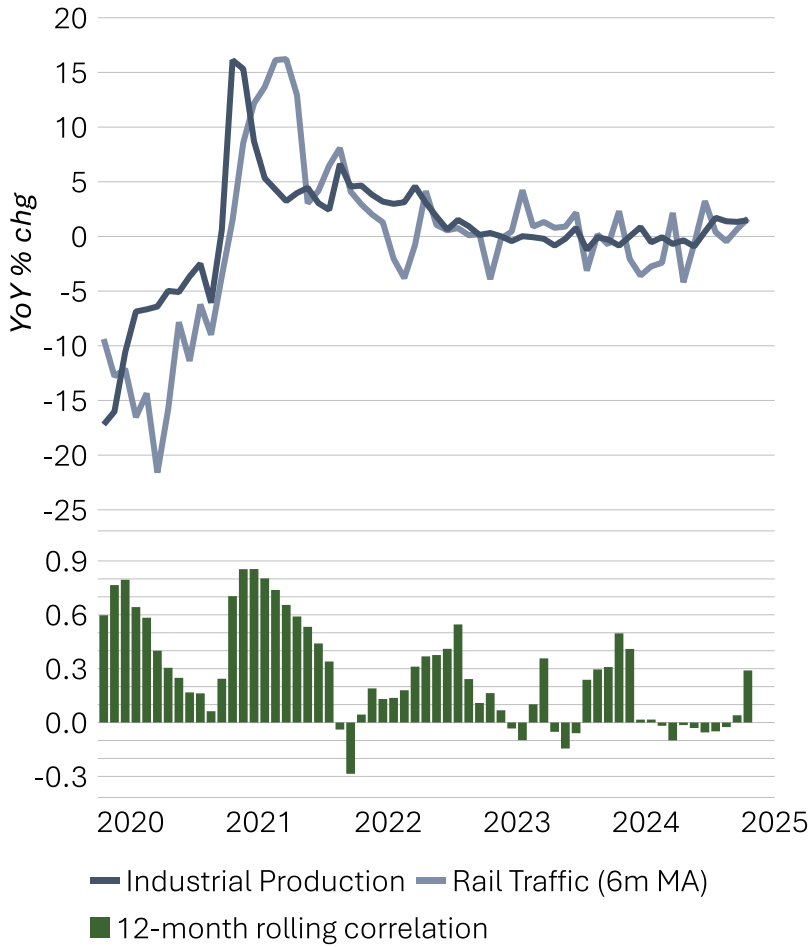
Source: Association of American Railroads (AAR), Macrobond, Massif Capital
Last Data Revision: 5/28/2025

Commodity Carloads Per Week



Source: Association of American Railroads (AAR), Macrobond, Massif Capital
Last Data Revision: 5/28/2025

US Industrial Production & Rail Traffic



Source: Association of American Railroads (AAR), Federal Reserve, Macrobond, Massif Capital
Last Data Revision: 5/28/2025

Labor Market Drill Down

[Monthly Data]

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

	5/2025	4/2025	3/2025	2/2025	1/2025	12/2024	11/2024	10/2024	9/2024	8/2024	7/2024	6/2024	5/2024
ISM, Services, Employment		49.0	46.2	53.9	52.3	51.3	50.9	52.2	48.2	49.6	51.0	46.7	47.5
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
IP, Manufacturing, SAAR		-5.0	4.8	14.3	-0.1	5.1	1.4	-7.3	-3.5	7.2	-7.8	-0.5	8.4
Real Consumption Expenditures, SAAR		1.6	9.2	-0.3	-5.3	6.9	5.5	1.6	6.5	0.9	5.3	1.6	6.0
Personal Income x Transfers, SAAR		3.2	7.7	0.1	-0.1	1.7	3.9	5.8	0.3	-0.1	-0.8	0.0	3.9
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
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
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
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
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
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
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
Atlanta Fed Wage Growth, yoy		4.3	4.3	4.3	4.1	4.2	4.3	4.6	4.7	4.6	4.7	5.3	5.3
CPI, yoy		2.3	2.4	2.8	3.0	2.9	2.7	2.6	2.4	2.6	2.9	3.0	3.2
Core CPI, yoy		2.8	2.8	3.1	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.3	3.4
PCE, yoy		2.1	2.3	2.6	2.5	2.6	2.5	2.3	2.1	2.3	2.5	2.4	2.6
Core PCE, yoy		2.5	2.7	2.9	2.7	2.9	2.8	2.8	2.7	2.7	2.7	2.6	2.7
Expected Inflation, 1 Year	2.7	2.9	2.2	2.7	2.6	2.7	2.4	2.3	2.2	2.3	2.6	2.7	2.9
Expected Inflation, 2 Year	2.5	2.6	2.3	2.6	2.5	2.5	2.4	2.2	2.2	2.3	2.5	2.6	2.7

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.

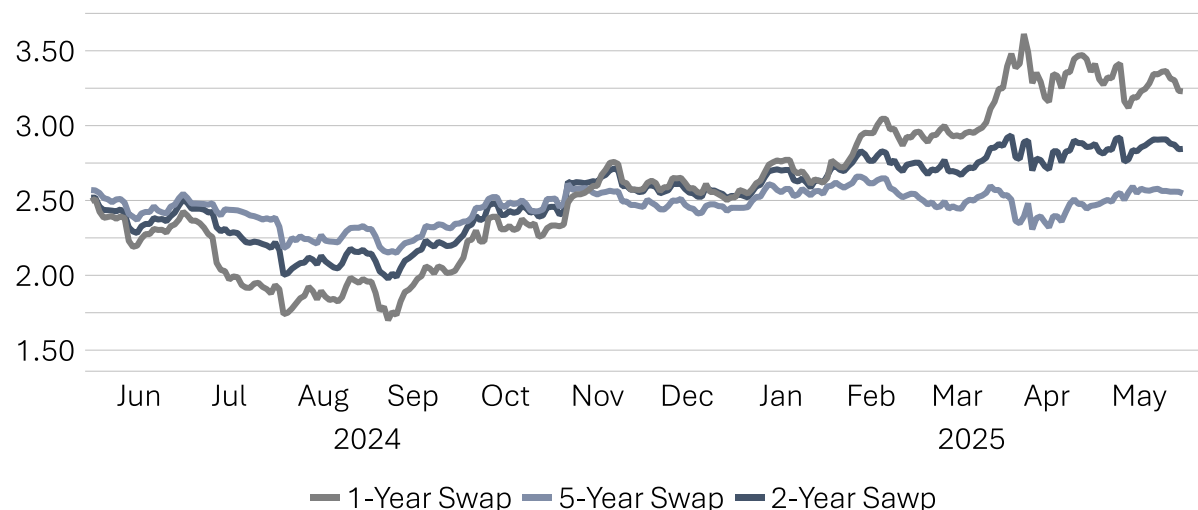
Source: ISM, Fed, BEA, BLS, ADP, Atlanta Fed, Cleveland Fed

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: -3.90, 1-Month % Change: -2.45

2-Year Swap 5-Day % Change: -2.18, 1-Month % Change: 0.62

5-Year Swap 5-Day % Change: -0.65, 1-Month % Change: 2.87

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

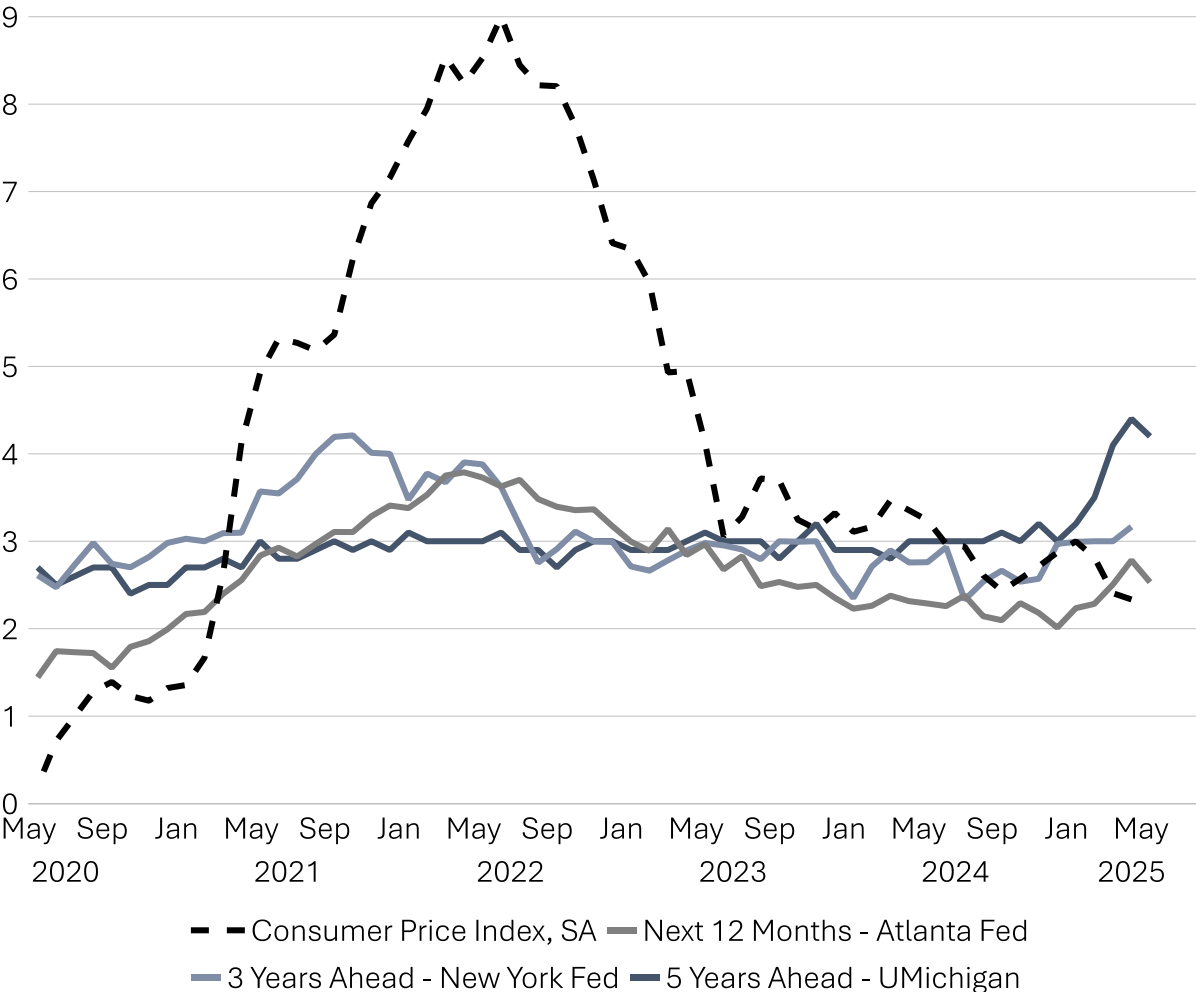


United States Inflation Expectations

	Current	1 Month Ago	2 Months Ago	3 Months Ago	6 Months Ago	1 Year Ago
Next 12 Months (Atlanta Fed)	2.53	2.78	2.51	2.28	2.18	2.29
3 Years Ahead (New York Fed)	3.17	3.17	3.00	3.00	2.57	2.76
5 Years Ahead (UMichigan)	4.20	4.40	4.10	3.50	3.20	3.00
Actual Inflation (CPI)	2.33	2.33	2.41	2.81	2.71	3.24

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

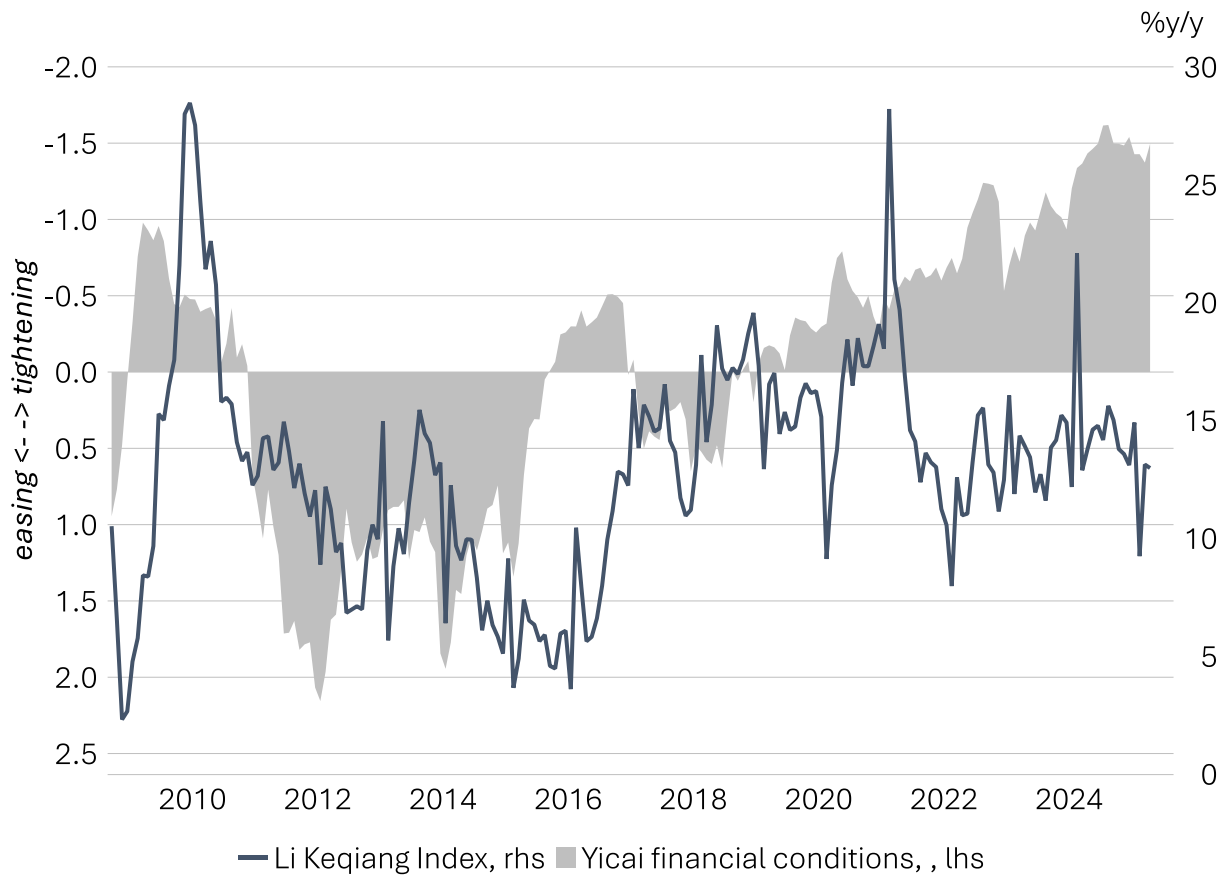
[Mixed Daily/Monthly Date]

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.

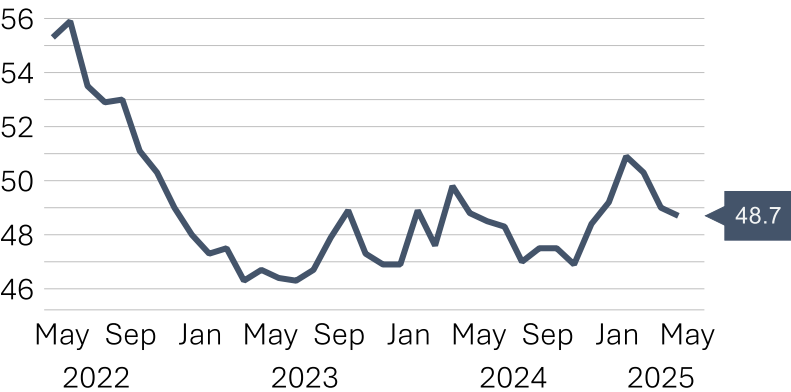
Source: Macrobond, Massif Capital

Last Data Revision: 4/2025

Business Confidence - US

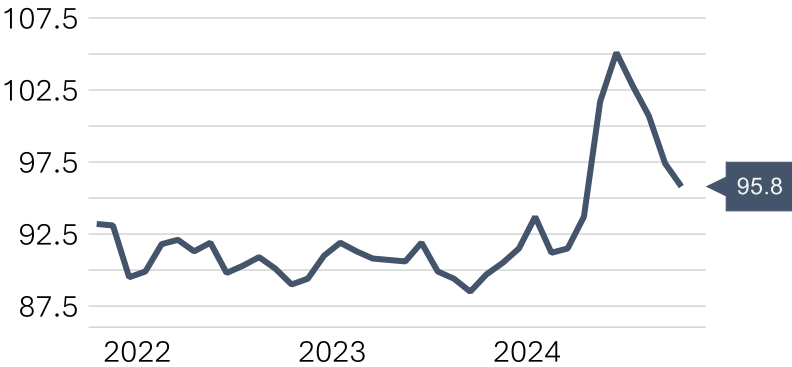
[Monthly Date]

ISM Manufacturing PMI



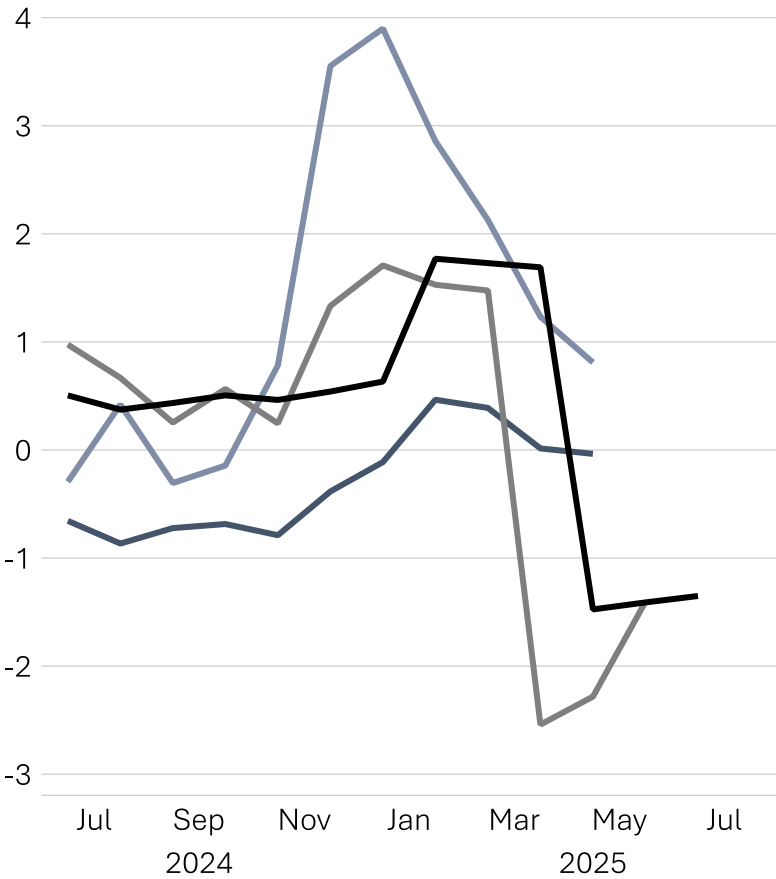
Source: Institute for Supply Management (ISM), Macrobond, Massif Capital
Last Data Revision: 4/2025

NFIB Small Business Optimism



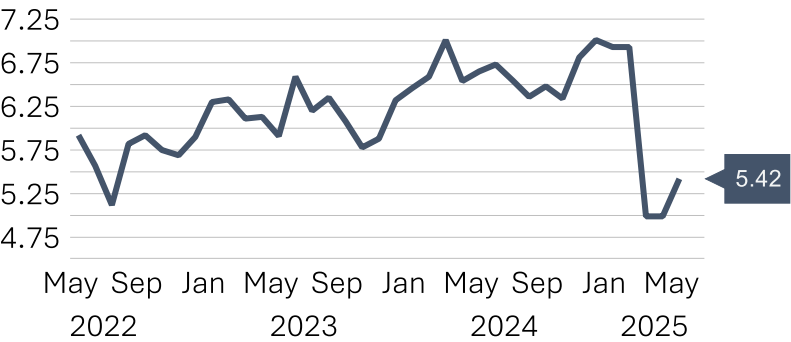
Source: National Federation of Independent Business, Macrobond, Massif Capital
Last Data Revision: 4/2025

Z-Score (3-Year Calc Window)



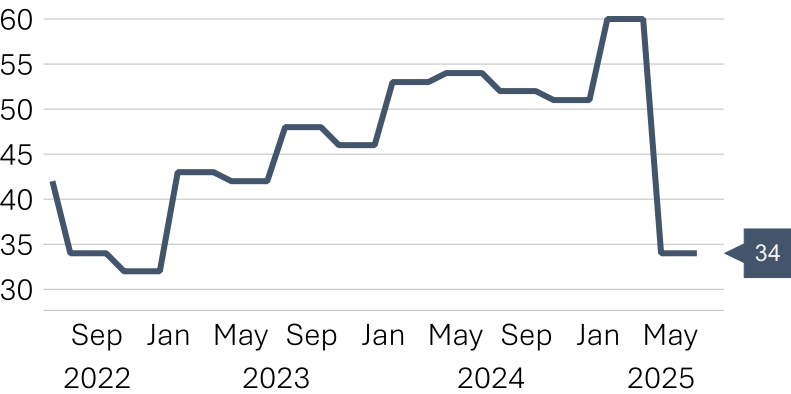
— Conference Board CEO Confidence Survey
— Chief Executive Group CEO Confidence Index
— NFIB Small Business Optimism Index — ISM PMI

Chief Executive Group Confidence Survey



Source: Chief Executive Group, Macrobond, Massif Capital
Last Data Revision: 5/2025

CEO Confidence

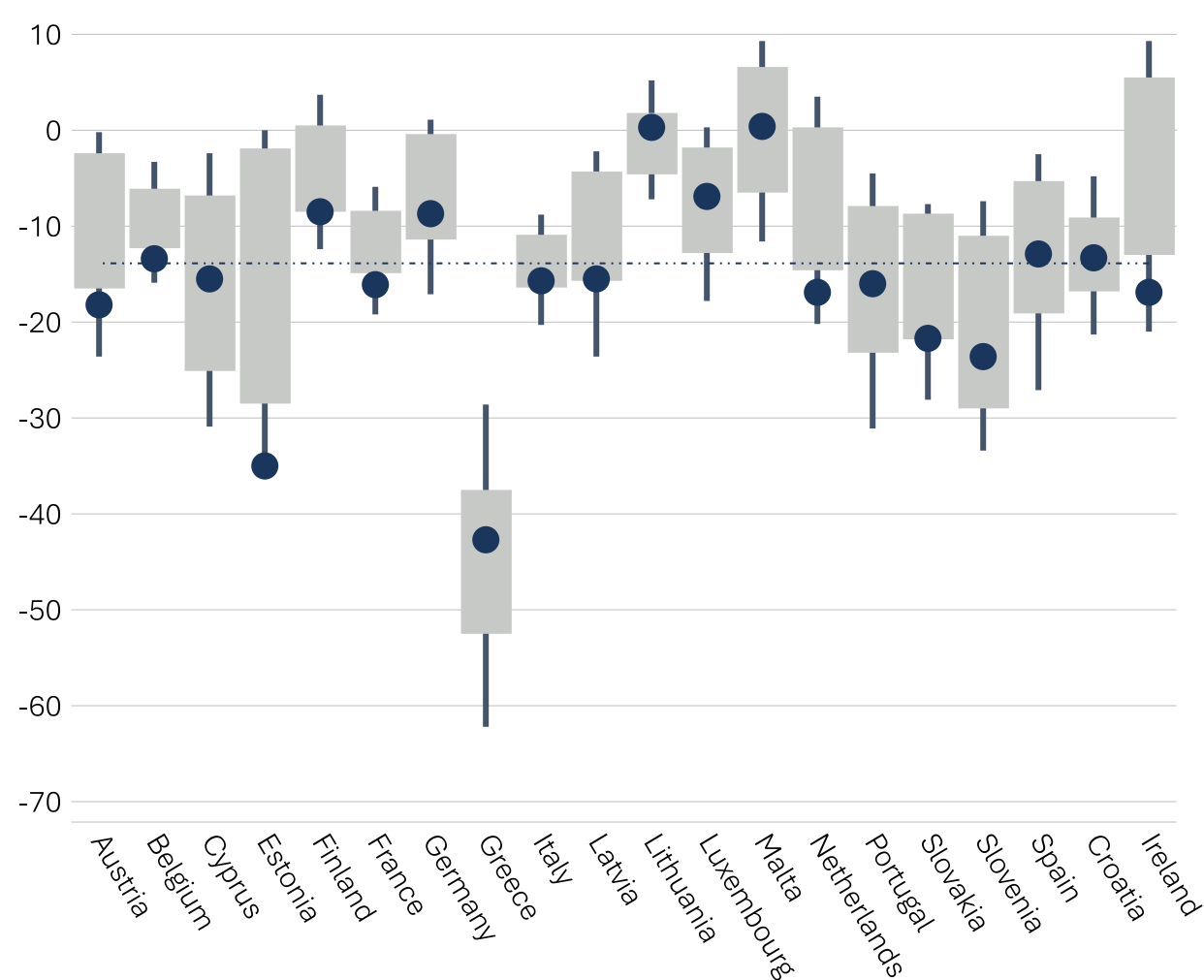


Source: Conference Board, Macrobond, Massif Capital
Last Data Revision: 6/2025

Consumer & Business Confidence - EU

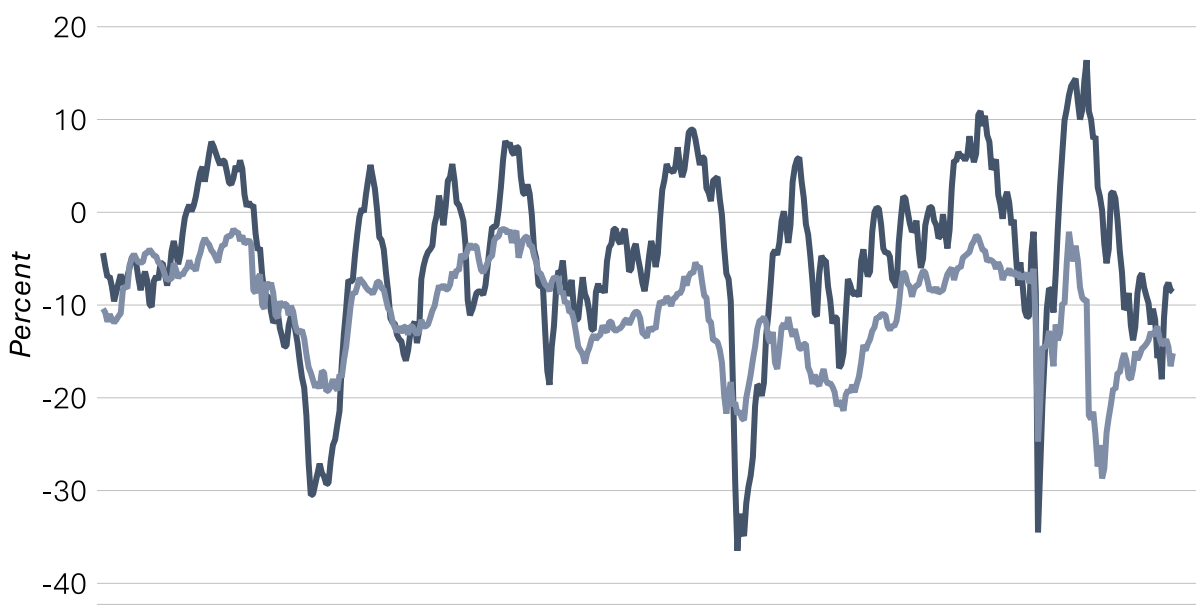
[Monthly Data]

Eurozone Consumer Confidence vs. Weighted Average

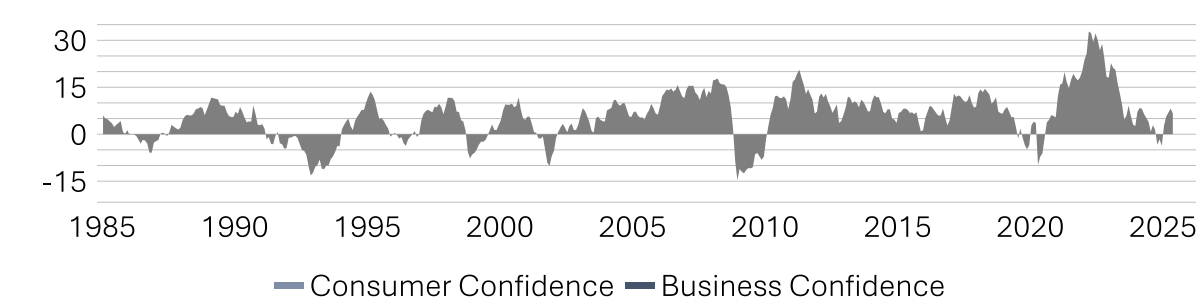


Source: European Commission (DG ECFIN), Eurostat, Massif Capital

Eurozone Consumer vs Business Confidence



Spread between business and consumer confidence

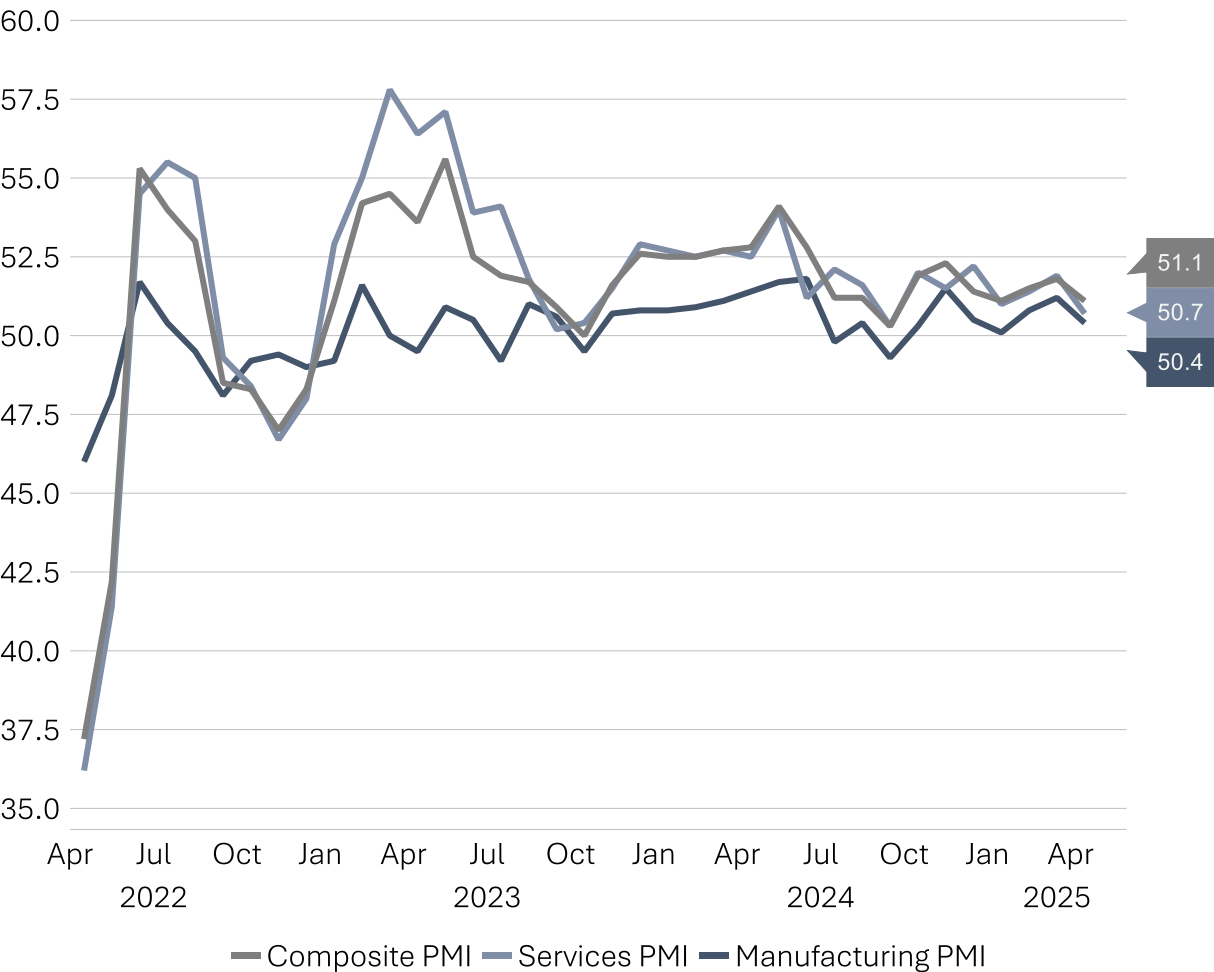


Source: European Commission (DG ECFIN), Massif Capital

Consumer & Business Confidence - China

[Monthly Data]

Caixin PMI Survey



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

Consumer Surveys - National Bureau of Statistics of China

