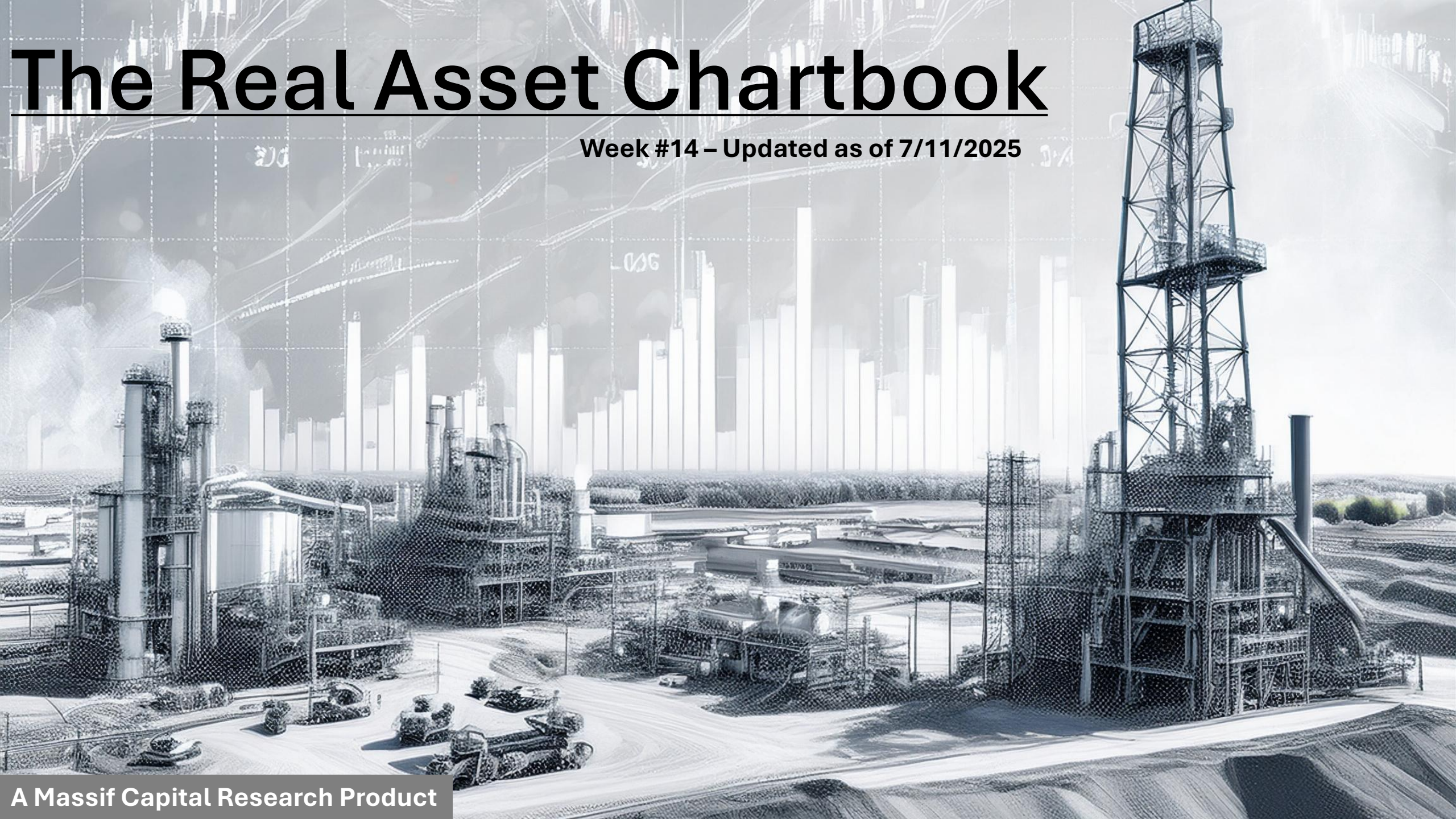


# The Real Asset Chartbook

Week #14 – Updated as of 7/11/2025



A Massif Capital Research Product



# Introduction

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

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

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

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

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

This document will help you understand that world.

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# Changes

## New Pages:

- (6/6/2025) [US Natural Gas Storage](#): Commodities – Fundamentals
- (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

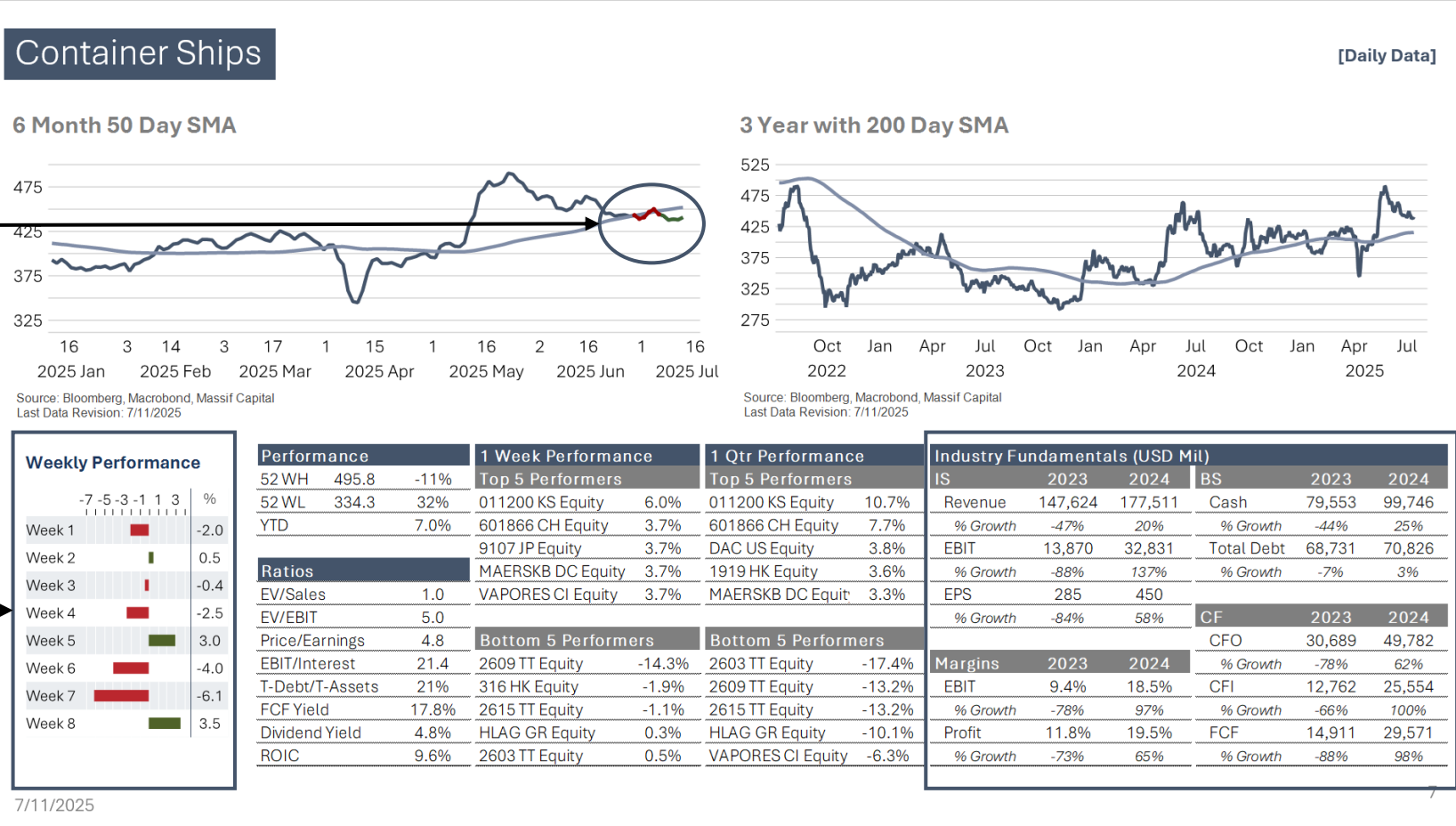


# Equity Page Guide

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.

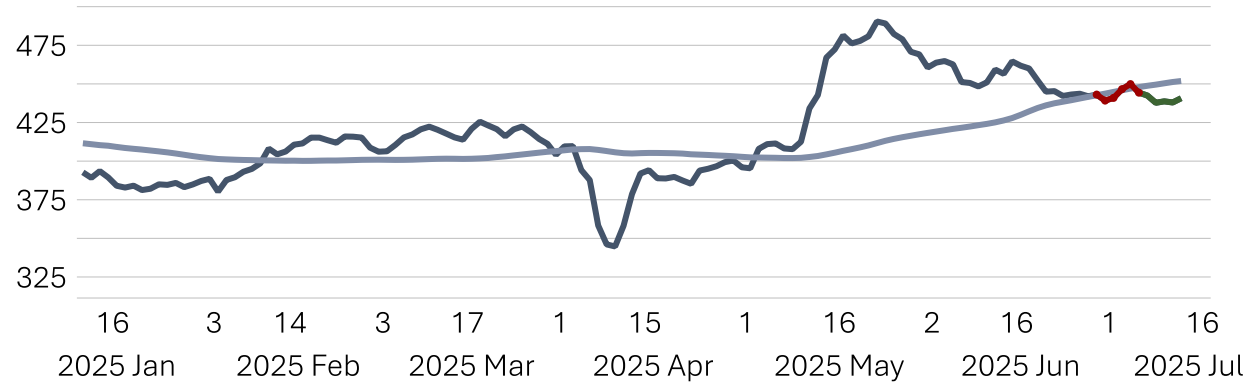
# Equity Dashboards

## *Global Industry and Thematics*

## Container Ships

**[Daily Data]**

## 6 Month 50 Day SMA



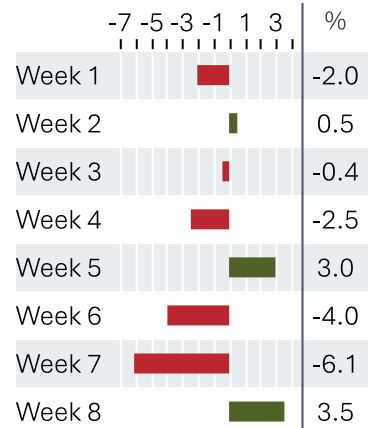
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
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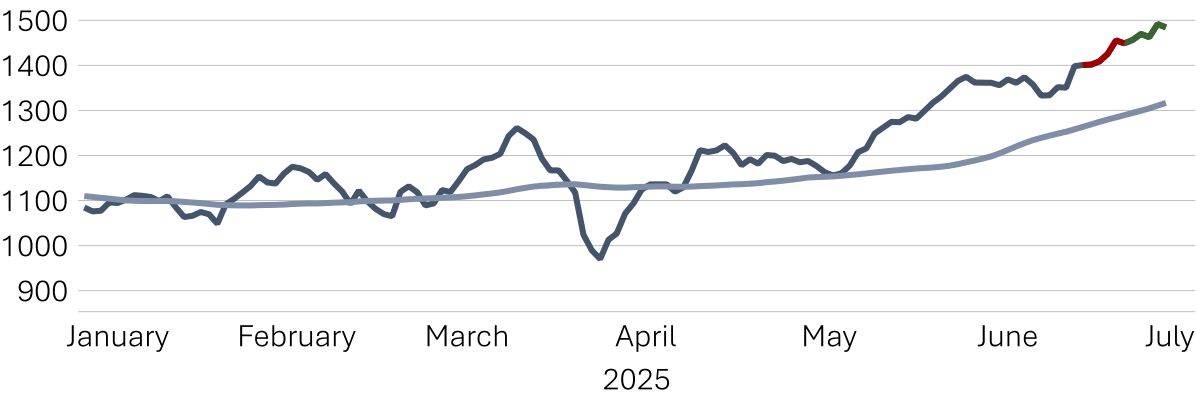
## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	495.8	-11%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	334.3	32%	011200 KS Equity	6.0%	011200 KS Equity	10.7%	Revenue	147,624	177,511	Cash	79,553	99,746
YTD		7.0%	601866 CH Equity	3.7%	601866 CH Equity	7.7%	% Growth	-47%	20%	% Growth	-44%	25%
			9107 JP Equity	3.7%	DAC US Equity	3.8%	EBIT	13,870	32,831	Total Debt	68,731	70,826
Ratios			MAERSKB DC Equity	3.7%	1919 HK Equity	3.6%	% Growth	-88%	137%	% Growth	-7%	3%
EV/Sales		1.0	VAPORES CI Equity	3.7%	MAERSKB DC Equity	3.3%	EPS	285	450			
EV/EBIT		5.0					% Growth	-84%	58%	CF	2023	2024
Price/Earnings		4.8	Bottom 5 Performers		Bottom 5 Performers					CFO	30,689	49,782
EBIT/Interest		21.4	2609 TT Equity	-14.3%	2603 TT Equity	-17.4%	Margins	2023	2024	% Growth	-78%	62%
T-Debt/T-Assets		21%	316 HK Equity	-1.9%	2609 TT Equity	-13.2%	EBIT	9.4%	18.5%	CFI	12,762	25,554
FCF Yield		17.8%	2615 TT Equity	-1.1%	2615 TT Equity	-13.2%	% Growth	-78%	97%	% Growth	-66%	100%
Dividend Yield		4.8%	HLAG GR Equity	0.3%	HLAG GR Equity	-10.1%	Profit	11.8%	19.5%	FCF	14,911	29,571
ROIC		9.6%	2603 TT Equity	0.5%	VAPORES CI Equity	-6.3%	% Growth	-73%	65%	% Growth	-88%	98%



6 Month 50 Day SMA



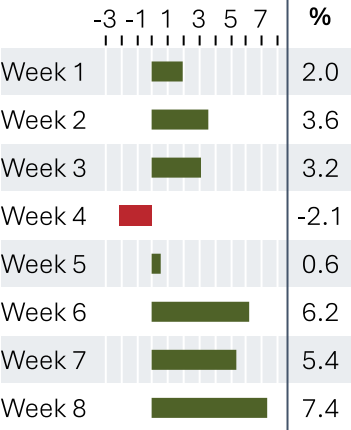
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



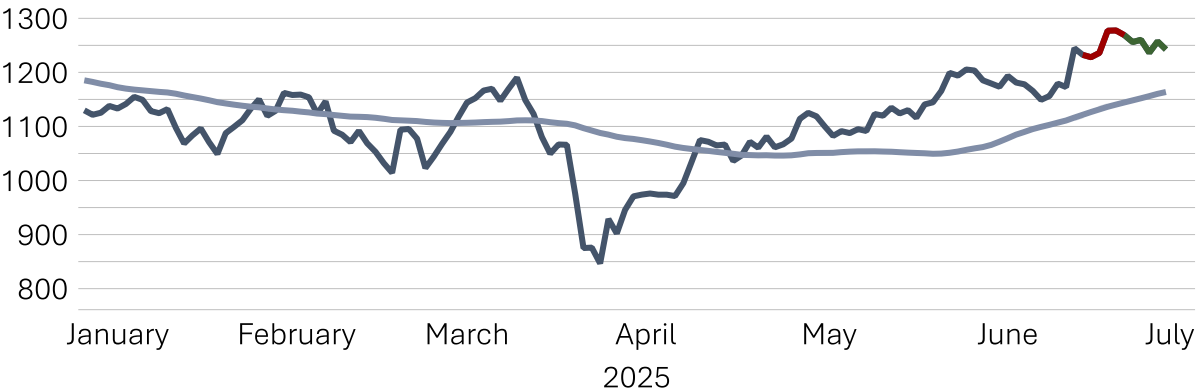
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,498.7	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	952.0	56%	TMQ CN Equity	26.9%	MARI CN Equity	72.6%	Revenue	12,966	15,064	Cash	1,882	2,048
YTD		39.0%	IE US Equity	12.1%	CNB AU Equity	44.4%	% Growth	6%	16%	% Growth	-9%	9%
Ratios			FDY CN Equity	10.7%	FDY CN Equity	42.5%	EBIT	579	1,305	Total Debt	7,113	6,821
EV/Sales	1.8		MARI CN Equity	10.0%	29M AU Equity	37.0%	% Growth	-50%	125%	% Growth	17%	-4%
EV/EBIT	17.4		TKO CN Equity	9.1%	TMQ CN Equity	32.8%	EPS	-7	-4			
							% Growth	318%	-48%	CF	2023	2024
Price/Earnings	135.9		Bottom 5 Performers		Bottom 5 Performers					CFO	1,060	1,946
EBIT/Interest	8.3		MMA CN Equity	-11.3%	CAML LN Equity	-14.3%	Margins	2023	2024	% Growth	-16%	84%
T-Debt/T-Assets	27%		CAML LN Equity	-10.5%	FTZ CN Equity	-13.2%	EBIT	4.5%	8.7%	CFI	2,923	2,064
FCF Yield	0.3%		FTZ CN Equity	-8.3%	III CN Equity	-13.1%	% Growth	-53%	94%	% Growth	-6%	-29%
Dividend Yield	2.6%		ERO CN Equity	-6.8%	CY5 AU Equity	-13.0%	Profit	-3.2%	0.3%	FCF	-1,782	74
ROIC	3.7%		SLS CN Equity	-4.3%	VISC SS Equity	-8.8%	% Growth	-168%	-108%	% Growth	117%	-104%

## 6 Month 50 Day SMA



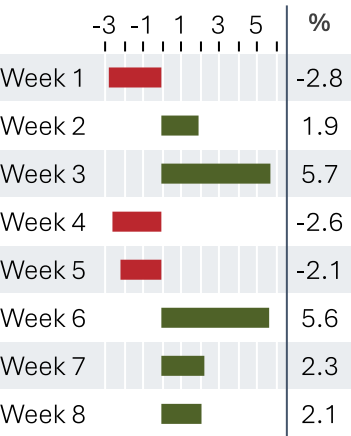
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## 3 Year with 200 Day SMA



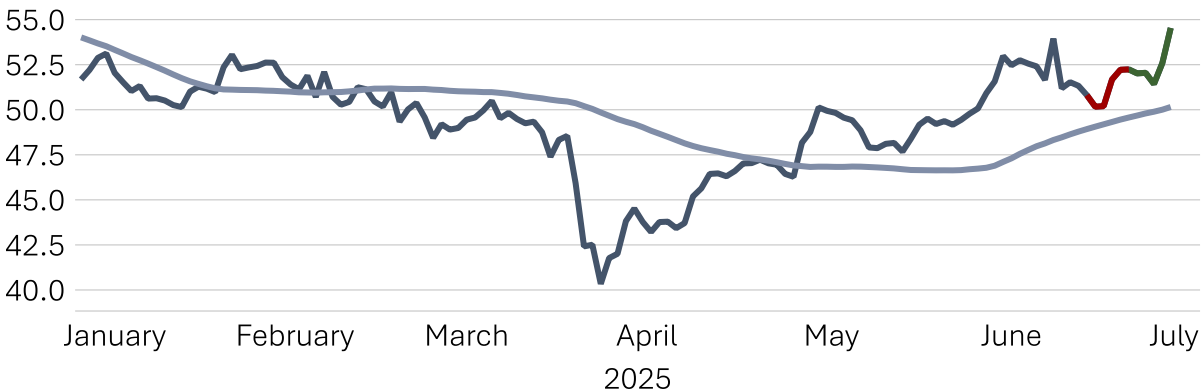
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,408.1	-12%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	846.6	47%	TMQ CN Equity	26.9%	MARI CN Equity	72.6%	Revenue	86,206	95,651	Cash	15,841	22,558
YTD		12.8%	IE US Equity	12.1%	CNB AU Equity	44.4%	% Growth	-8%	11%	% Growth	-24%	42%
Ratios			FDY CN Equity	10.7%	FDY CN Equity	42.5%	EBIT	14,981	21,652	Total Debt	53,880	51,832
			MARI CN Equity	10.0%	29M AU Equity	37.0%	% Growth	-43%	45%	% Growth	5%	-4%
	EV/Sales	3.4	TKO CN Equity	9.1%	TMQ CN Equity	32.8%	EPS	-1	10			
	EV/EBIT	14.5					% Growth	-105%	-938%	CF	2023	2024
	Price/Earnings	30.3	Bottom 5 Performers		Bottom 5 Performers					CFO	22,094	25,775
EBIT/Interest	7.9	MMA CN Equity	-11.3%	CAML LN Equity	-14.3%	Margins	2023	2024	% Growth	-6%	17%	
T-Debt/T-Assets	21%	CAML LN Equity	-10.5%	III CN Equity	-13.1%	EBIT	17.4%	22.6%	CFI	22,303	14,539	
FCF Yield	2.1%	ERO CN Equity	-6.8%	VISC SS Equity	-8.8%	% Growth	-38%	30%	% Growth	31%	-35%	
Dividend Yield	1.7%	LUN CN Equity	-6.3%	PX PM Equity	-8.4%	Profit	6.9%	9.0%	FCF	2,203	7,511	
ROIC	6.7%	FM CN Equity	-5.8%	MINSURI1 PE Equity	-6.8%	% Growth	-57%	29%	% Growth	-64%	241%	

## 6 Month 50 Day SMA



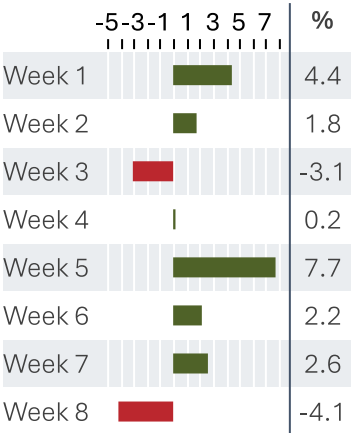
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## 3 Year with 200 Day SMA



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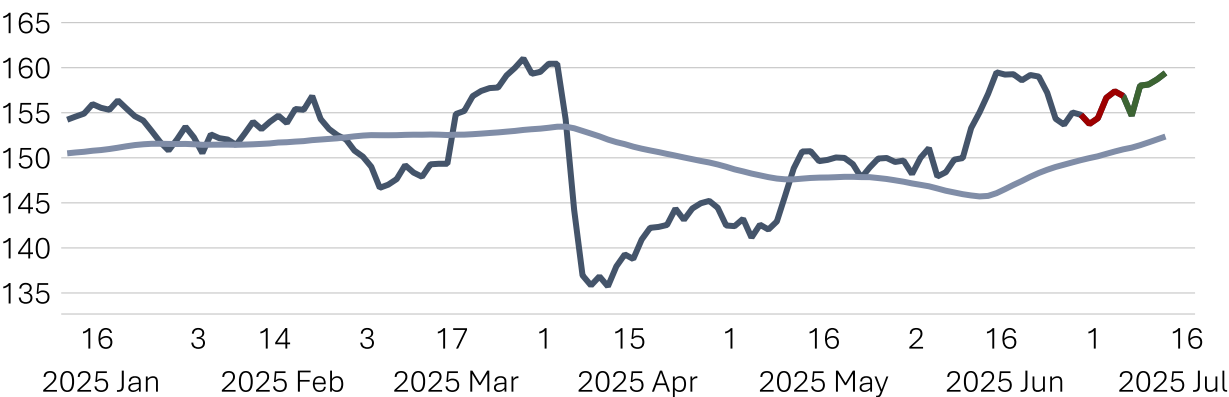
## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	76.0	-28%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	39.6	38%	DNORD DC Equity	9.4%	SBLK US Equity	8.9%	Revenue	11,271	12,297	Cash	2,094	2,005
YTD		8.5%	DSX US Equity	8.0%	1138 HK Equity	6.6%	% Growth	-21%	9%	% Growth	-12%	-4%
Ratios			GOGL NO Equity	5.9%	GOGL NO Equity	6.5%	EBIT	1,863	1,814	Total Debt	8,386	9,185
			2343 HK Equity	5.4%	2343 HK Equity	4.9%	% Growth	-39%	-3%	% Growth	-3%	10%
			SBLK US Equity	1.7%	DNORD DC Equity	4.5%	EPS	15	9			
EV/Sales		1.7					% Growth	-50%	-38%	CF	2023	2024
EV/EBIT		13.0								CFO	2,801	2,703
Price/Earnings		11.4	Bottom 5 Performers		Bottom 5 Performers		Margins	2023	2024			
EBIT/Interest		3.1	1138 HK Equity	1.4%	DSX US Equity	0.6%	EBIT	16.5%	14.7%	% Growth	-34%	-4%
T-Debt/T-Assets		36%	SBLK US Equity	1.7%	DNORD DC Equity	4.5%	% Growth	-24%	-11%	CFI	1,036	997
FCF Yield		6.0%	2343 HK Equity	5.4%	2343 HK Equity	4.9%	Profit	11.7%	11.3%	% Growth	6%	-4%
Dividend Yield		7.4%	GOGL NO Equity	5.9%	GOGL NO Equity	6.5%	% Growth	-41%	-3%	FCF	864	828
ROIC		6.1%	DSX US Equity	8.0%	1138 HK Equity	6.6%				% Growth	-70%	-4%

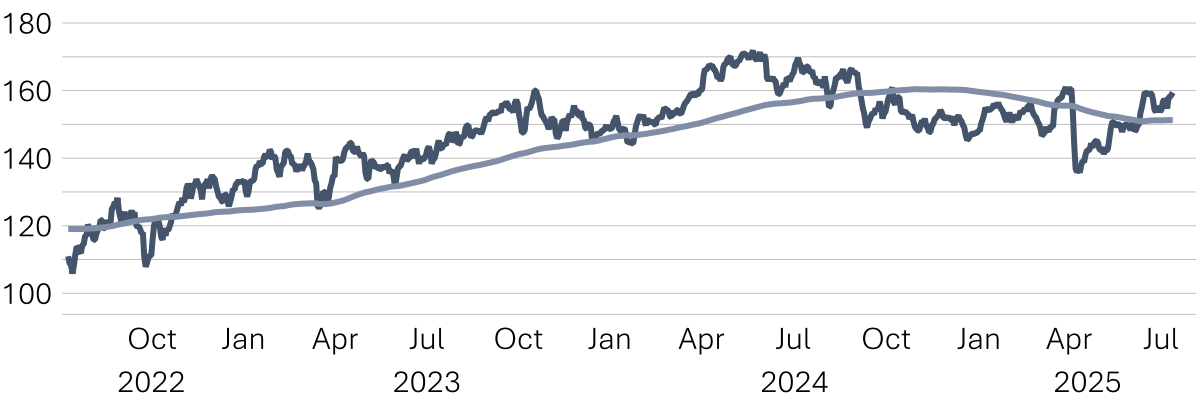


6 Month 50 Day SMA



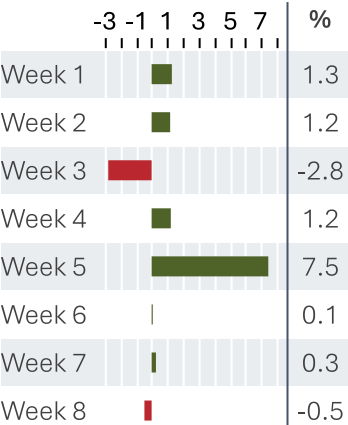
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3 Year with 200 Day SMA



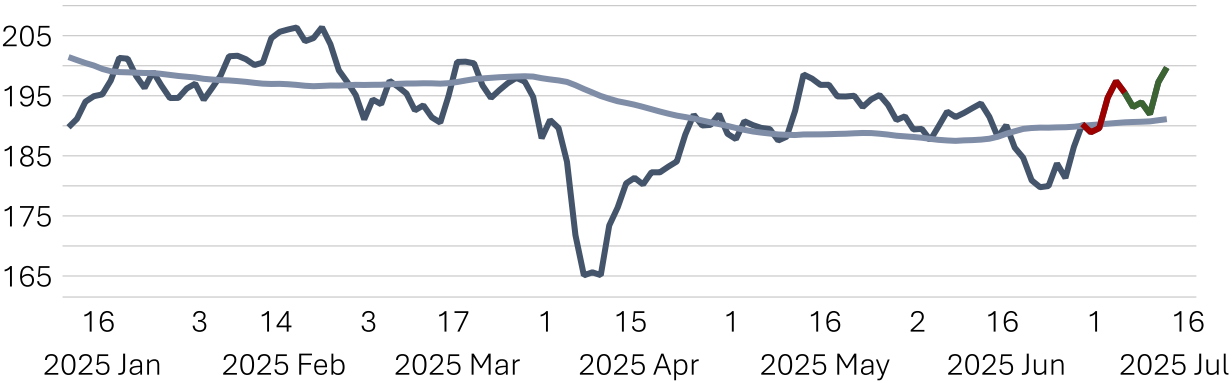
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## Weekly Performance



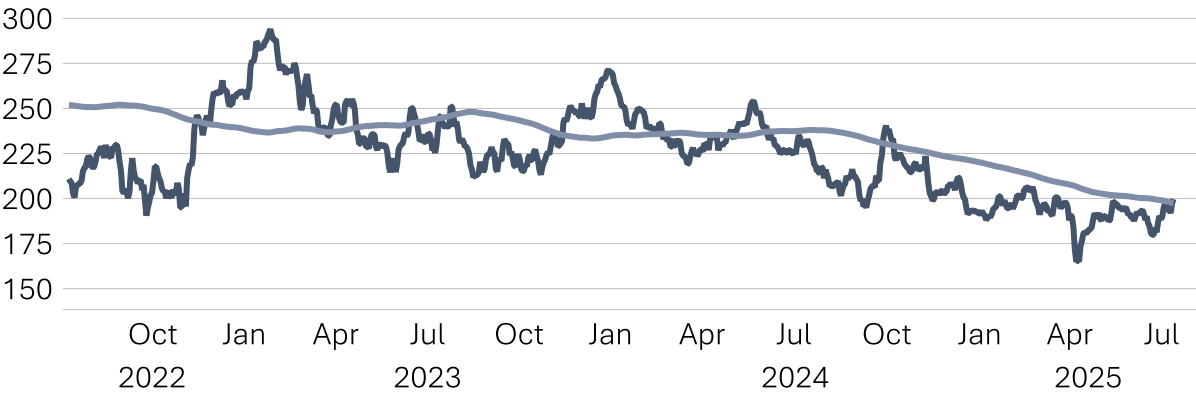
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	171.4	-7%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	131.0	22%	BP/ LN Equity 8.2%		CVX US Equity 7.1%		Revenue	3,351,045	3,187,801	Cash	420,957	333,684
YTD		7.6%	SU CN Equity 6.2%		BP/ LN Equity 5.6%		% Growth	-16%	-5%	% Growth	-9%	-21%
Ratios			CVX US Equity 5.4%		OMV AV Equity 5.5%		EBIT	563,077	476,203	Total Debt	705,660	712,509
			EQNR NO Equity 5.2%		REP SM Equity 5.4%		% Growth	-30%	-15%	% Growth	-2%	1%
			REP SM Equity 4.8%		IMO CN Equity 5.2%		EPS	50	59			
EV/Sales	1.3						% Growth	-52%	17%	CF	2023	2024
EV/EBIT	8.9		Bottom 5 Performers		Bottom 5 Performers					CFO	591,644	551,210
Price/Earnings	14.2		ARAMCO AB Equity -0.2%		YPFD AR Equity -8.1%		Margins	2023	2024	% Growth	-18%	-7%
EBIT/Interest	19.9		YPFD AR Equity -0.1%		ECOPETL CB Equity -5.5%		EBIT	16.8%	14.9%	CFI	242,839	218,898
T-Debt/T-Assets	18%		ONGC IN Equity 0.1%		857 HK Equity -3.0%		% Growth	-16%	-11%	% Growth	-18%	-10%
FCF Yield	7.4%		ECOPETL CB Equity 1.1%		ONGC IN Equity -2.5%		Profit	9.9%	8.2%	FCF	323,056	274,752
Dividend Yield	6.3%		OMV AV Equity 1.4%		TTE FP Equity -1.6%		% Growth	-16%	-17%	% Growth	-33%	-15%
ROIC	8.8%											

6 Month 50 Day SMA



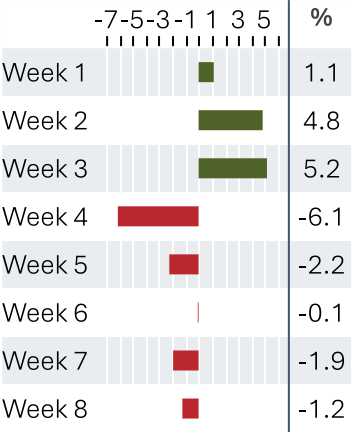
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3 Year with 200 Day SMA



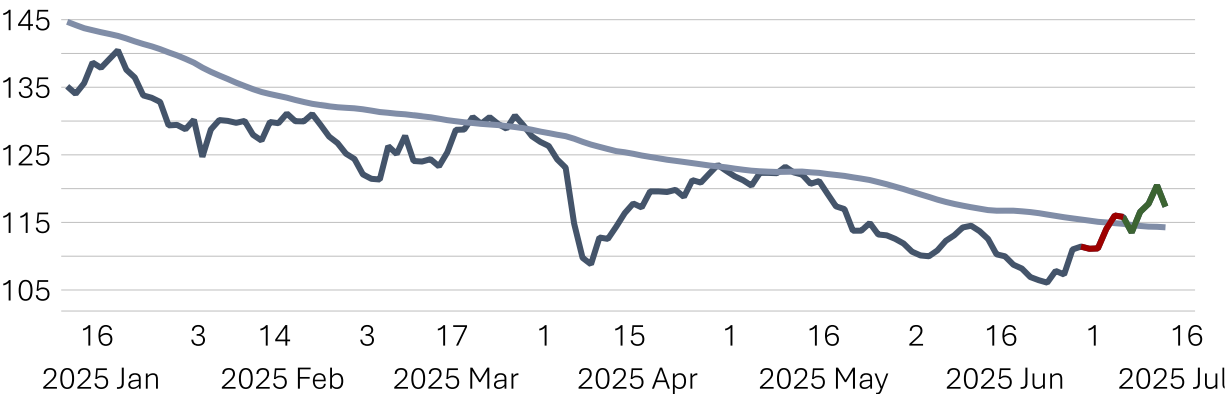
Source: Bloomberg, Macrobond, Massif Capital  
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Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	240.5	-17%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	160.5	24%	MIN AU Equity	12.4%	MIN AU Equity	16.0%	Revenue	220,029	207,290	Cash	42,051	40,958
YTD		4.2%	DRR AU Equity	5.4%	FMG AU Equity	8.4%	% Growth	-5%	-6%	% Growth	2%	-3%
Ratios			CIA AU Equity	5.2%	DRR AU Equity	7.1%	EBIT	64,991	55,057	Total Debt	86,367	87,003
			RIO LN Equity	4.7%	VALE3 BZ Equity	6.3%	% Growth	-27%	-15%	% Growth	23%	1%
	EV/Sales	2.1	KIO SJ Equity	4.1%	AAL LN Equity	5.8%	EPS	17	7			
	EV/EBIT	8.0					% Growth	-44%	-56%	CF	2023	2024
Price/Earnings	12.6		Bottom 5 Performers		Bottom 5 Performers					CFO	69,459	62,896
EBIT/Interest	7.8		FXPO LN Equity	-2.5%	FXPO LN Equity	-2.8%	Margins	2023	2024	% Growth	-6%	-9%
T-Debt/T-Assets	21%		CSNA3 BZ Equity	0.0%	CSNA3 BZ Equity	0.7%	EBIT	29.5%	26.6%	CFI	41,771	36,594
FCF Yield	6.1%		BHP AU Equity	2.0%	BHP AU Equity	2.7%	% Growth	-23%	-10%	% Growth	32%	-12%
Dividend Yield	6.8%		VALE3 BZ Equity	2.0%	ARI SJ Equity	3.3%	Profit	15.2%	14.2%	FCF	34,654	24,167
ROIC	12.1%		ARI SJ Equity	2.2%	RIO LN Equity	3.6%	% Growth	-51%	-6%	% Growth	-21%	-30%

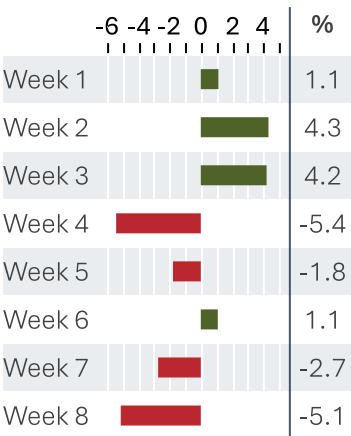
## 6 Month 50 Day SMA



## 3 Year with 200 Day SMA



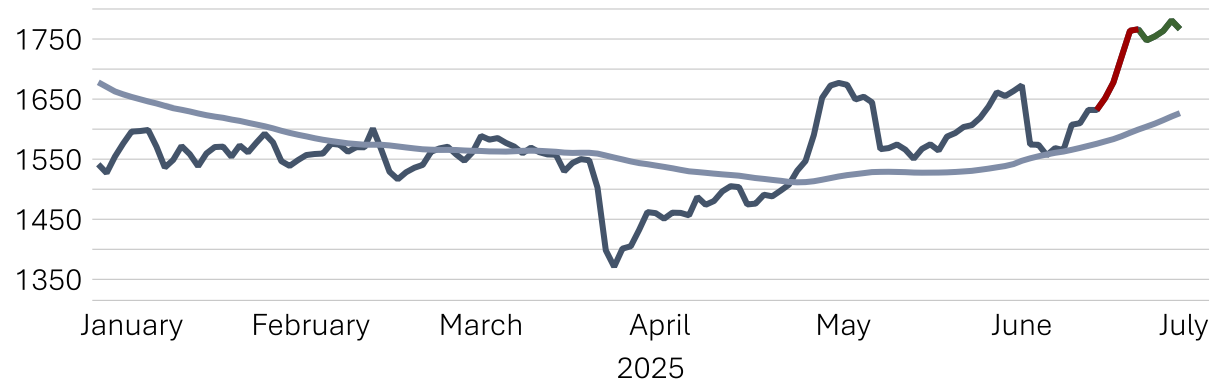
## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	167.9	-30%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	104.8	12%	WR1 AU Equity	58.6%	AGY AU Equity	92.9%	Revenue	1,300	1,299	Cash	6,092	5,634
YTD		-10.8%	CRE CN Equity	46.2%	WR1 AU Equity	70.4%	% Growth	73%	0%	% Growth	7%	-8%
Ratios			DLI AU Equity	23.3%	GLN AU Equity	44.3%	EBIT	671	468	Total Debt	9,169	10,133
			PLL AU Equity	12.6%	CRE CN Equity	44.3%	% Growth	307%	-30%	% Growth	-8%	11%
	EV/Sales	9.9	SYA AU Equity	12.5%	LIFT CN Equity	42.6%	EPS	1	0			
EV/EBIT	30.1						% Growth	-133%	-57%	CF	2023	2024
Price/Earnings	-19.9		Bottom 5 Performers		Bottom 5 Performers					CFO	1,105	-2,915
EBIT/Interest	35.3		VUL AU Equity	-6.2%	CY5 AU Equity	-13.0%	Margins	2023	2024	% Growth	-28%	-364%
T-Debt/T-Assets	52%		PMT US Equity	-3.5%	VUL AU Equity	-11.0%	EBIT	51.6%	36.0%	CFI	811	-913
FCF Yield	-93.6%		PSC AU Equity	-2.6%	INR AU Equity	-4.5%	% Growth	135%	-30%	% Growth	-60%	-213%
Dividend Yield	4.5%		CY5 AU Equity	-2.2%	PMT US Equity	-2.3%	Profit	-7.0%	-18.8%	FCF	449	-3,411
ROIC	-1.7%		RCK CN Equity	-2.0%	RCK CN Equity	-2.0%	% Growth	-22%	169%	% Growth	-63%	-860%



6 Month 50 Day SMA



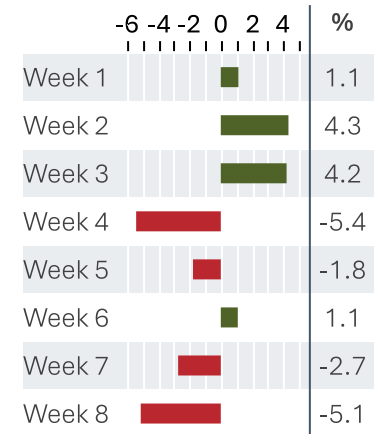
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



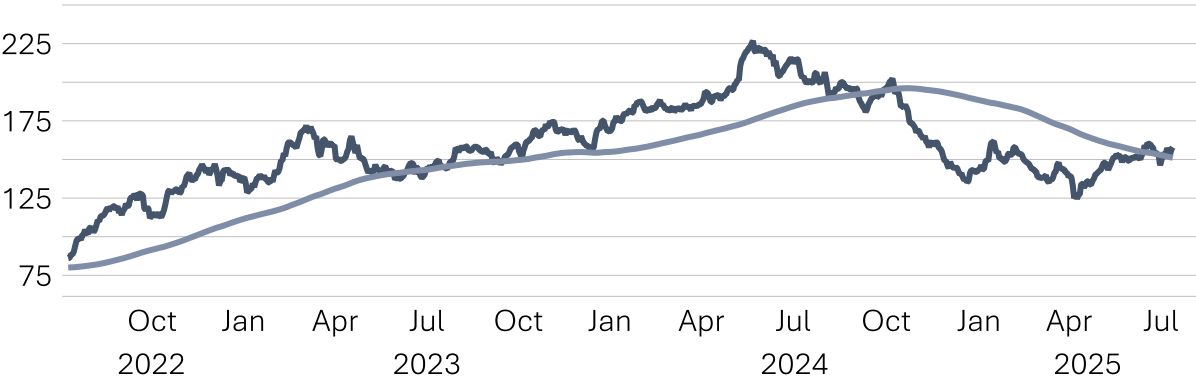
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,982.7	-11%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,370.9	29%	010060 KS Equity	17.9%	DQ US Equity	41.5%	Revenue	351,938	295,581	Cash	74,862	83,242
YTD		12.6%	002506 CH Equity	15.7%	3800 HK Equity	41.4%	% Growth	1%	-16%	% Growth	-2%	11%
			DQ US Equity	15.4%	1799 HK Equity	40.4%	EBIT	44,441	22,834	Total Debt	299,751	330,347
Ratios			1799 HK Equity	14.7%	1108 HK Equity	33.3%	% Growth	18%	-49%	% Growth	13%	10%
EV/Sales	2.9		002459 CH Equity	13.5%	002506 CH Equity	31.3%	EPS	77	-28			
EV/EBIT	37.6						% Growth	-35%	-137%	CF	2023	2024
Price/Earnings	55.1		Bottom 5 Performers		Bottom 5 Performers					CFO	63,140	50,628
EBIT/Interest	4.4		RUN US Equity	-9.0%	ENPH US Equity	-6.4%	Margins	2023	2024	% Growth	23%	-20%
T-Debt/T-Assets	38%		FSLR US Equity	-8.3%	IBE SM Equity	-4.3%	EBIT	12.6%	7.7%	CFI	84,274	74,343
FCF Yield	-3.6%		NXT US Equity	-7.1%	FSLR US Equity	-3.2%	% Growth	16%	-39%	% Growth	41%	-12%
Dividend Yield	2.2%		SHLS US Equity	-7.1%	009830 KS Equity	-2.5%	Profit	8.0%	3.8%	FCF	-19,770	-27,139
ROIC	1.9%		S92 GR Equity	-5.6%	ADANIGR IN Equity	-2.0%	% Growth	-7%	-52%	% Growth	59%	37%

6 Month 50 Day SMA



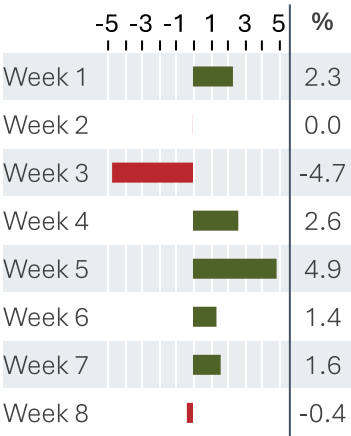
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Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



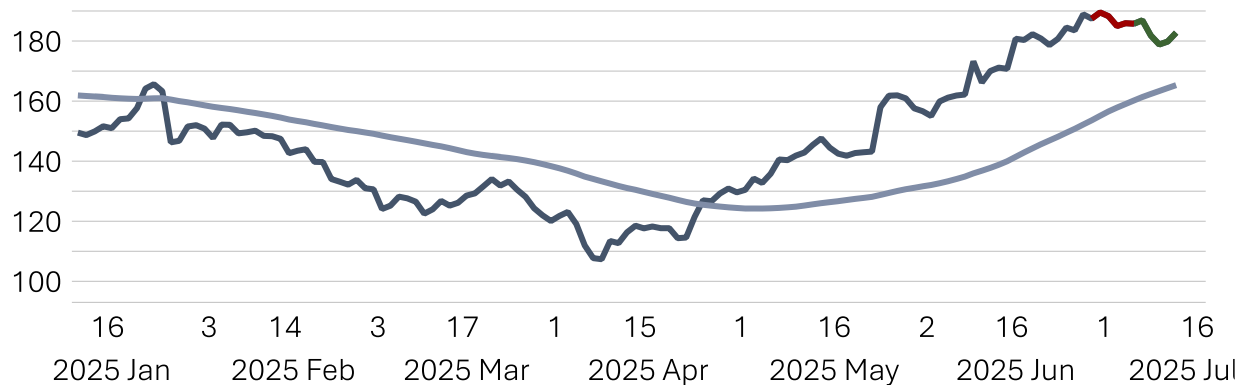
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



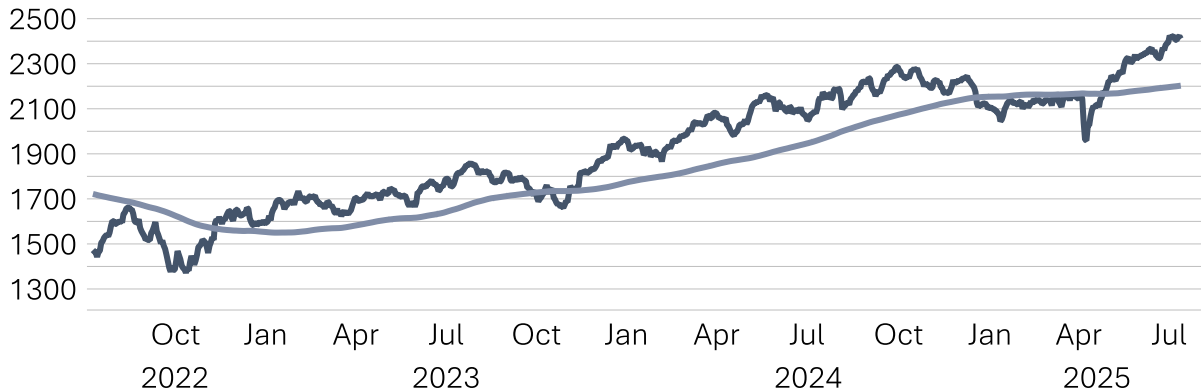
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	207.5	-24%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	120.1	31%	STNG US Equity	5.1%	SNI NO Equity	13.2%	Revenue	20,623	20,241	Cash	6,108	5,323
YTD		10.1%	FRO US Equity	3.0%	TEN US Equity	11.9%	% Growth	7%	-2%	% Growth	16%	-13%
Ratios			SNI NO Equity	2.1%	STNG US Equity	8.5%	EBIT	6,363	6,351	Total Debt	22,063	24,076
			ODF NO Equity	2.0%	ODF NO Equity	8.3%	% Growth	45%	0%	% Growth	-6%	9%
	EV/Sales	3.1	1138 HK Equity	1.4%	1138 HK Equity	6.6%	EPS	41	43			
	EV/EBIT	11.2					% Growth	25%	4%	CF	2023	2024
	Price/Earnings	9.1	Bottom 5 Performers		Bottom 5 Performers					CFO	8,686	7,183
EBIT/Interest	4.9	TK US Equity	-4.2%	TK US Equity	-9.5%	Margins	2023	2024	% Growth	78%	-17%	
T-Debt/T-Assets	41%	DHT US Equity	-1.5%	DHT US Equity	-3.8%	EBIT	30.9%	31.4%	CFI	2,509	4,674	
FCF Yield	9.1%	CMBT BB Equity	-0.6%	MISC MK Equity	-1.7%	% Growth	36%	2%	% Growth	69%	86%	
Dividend Yield	8.7%	NSCSA AB Equity	-0.5%	NSCSA AB Equity	-0.9%	Profit	22.9%	23.5%	FCF	4,375	2,397	
ROIC	8.2%	NAT US Equity	0.0%	NAT US Equity	0.7%	% Growth	42%	2%	% Growth	101%	-45%	

## 6 Month 50 Day SMA



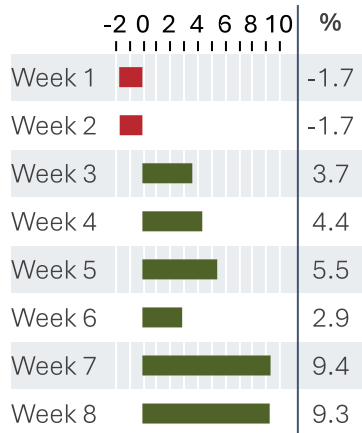
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## Weekly Performance



Performance		
52 WH	190.3	-4%
52 WL	107.4	70%
YTD		21.3%
Ratios		
EV/Sales	9.5	
EV/EBIT	32.1	
Price/Earnings	52.7	
EBIT/Interest	16.2	
T-Debt/T-Assets	6%	
FCF Yield	1.8%	
Dividend Yield	1.2%	
ROIC	7.5%	

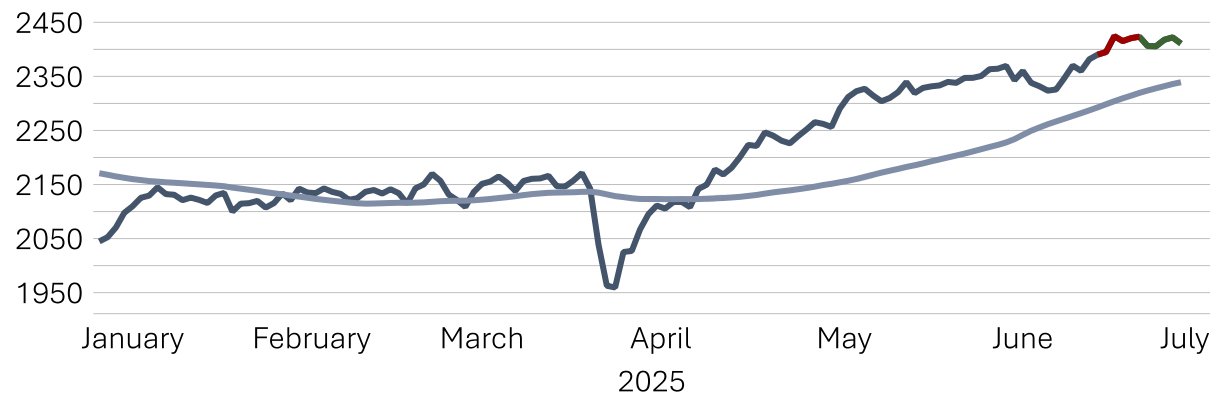
1 Week Performance	
Top 5 Performers	
KAP KZ Equity	3.5%
UEC US Equity	0.3%
DML CN Equity	-2.0%
YCA LN Equity	-2.3%
NULL_ID	-2.4%
Bottom 5 Performers	
LOT AU Equity	-13.2%
BOE AU Equity	-12.5%
BMN AU Equity	-10.9%
PDN AU Equity	-9.8%
EU CN Equity	-7.6%

1 Qtr Performance	
Top 5 Performers	
EU CN Equity	28.2%
DYL AU Equity	21.0%
SLX AU Equity	12.7%
DML CN Equity	11.0%
CCO CN Equity	10.7%
Bottom 5 Performers	
GLO CN Equity	-20.7%
BOE AU Equity	-8.4%
ISO CN Equity	-8.4%
YCA LN Equity	-2.1%
NULL_ID	-1.9%

Industry Fundamentals (USD Mil)					
IS	2023	2024	BS	2023	2024
Revenue	5,183	6,404	Cash	1,865	1,983
% Growth	38%	24%	% Growth	-29%	6%
EBIT	2,306	1,721	Total Debt	1,802	1,722
% Growth	169%	-25%	% Growth	49%	-4%
EPS	3	-2			
% Growth	-653%	-148%			
Margins			CF	2023	2024
EBIT	44.5%	26.9%	CFO	1,396	1,679
% Growth	95%	-40%	% Growth	76%	20%
Profit	37.6%	24.0%	CFI	2,364	1,053
% Growth	93%	-36%	% Growth	54%	-55%
			FCF	829	864
			% Growth	158%	4%

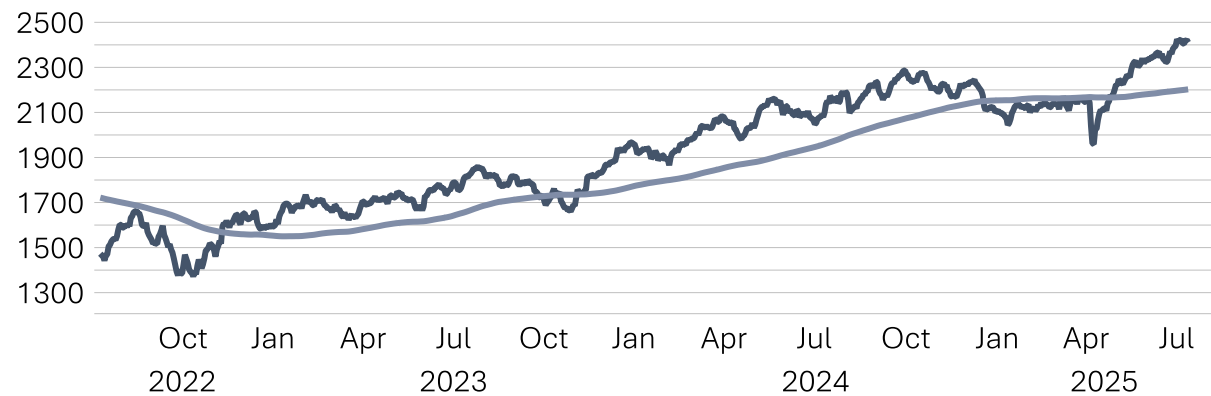


6 Month 50 Day SMA



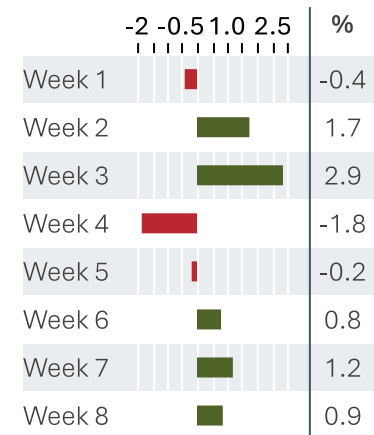
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Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



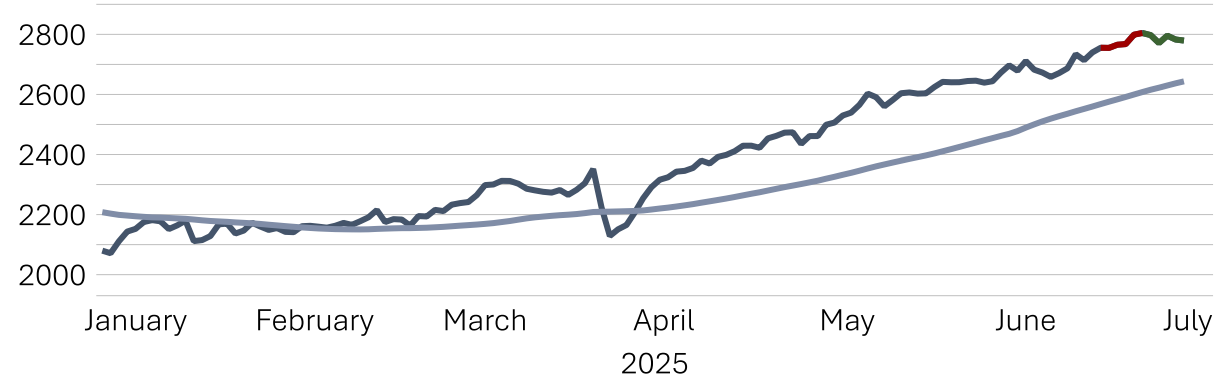
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,424.4	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,959.6	23%	NOEJ GR Equity		SISCO AB Equity		Revenue	430,776	427,448	Cash	82,103	94,068
YTD		14.5%	TTI US Equity		NOEJ GR Equity		% Growth	5%	-1%	% Growth	10%	15%
Ratios			WTTR US Equity		HWKN US Equity		EBIT	43,353	52,272	Total Debt	306,599	312,769
			021240 KS Equity		YTLP MK Equity		% Growth	20%	21%	% Growth	10%	2%
EV/Sales	2.2		2128 HK Equity		DD US Equity		EPS	146	163	CF		
EV/EBIT	18.6		Bottom 5 Performers		Bottom 5 Performers		% Growth	2%	11%	2023	2024	
Price/Earnings	24.0						Margins			2023	2024	
EBIT/Interest	5.1		EUREKAFO IN Equity		HCC IN Equity		EBIT	10.1%	12.2%	% Growth	60%	1%
T-Debt/T-Assets	34%		CSMG3 BZ Equity		ACE IM Equity		% Growth	14%	22%	CFI	43,702	48,168
FCF Yield	2.6%		SBSP3 BZ Equity		ARIS US Equity		Profit	5.5%	6.9%	% Growth	163%	10%
Dividend Yield	2.1%		ANA SM Equity		UU/ LN Equity		% Growth	-12%	26%	FCF	23,888	20,334
ROIC	6.0%		HTO US Equity		VATW IN Equity		% Growth			% Growth	232%	-15%

6 Month 50 Day SMA



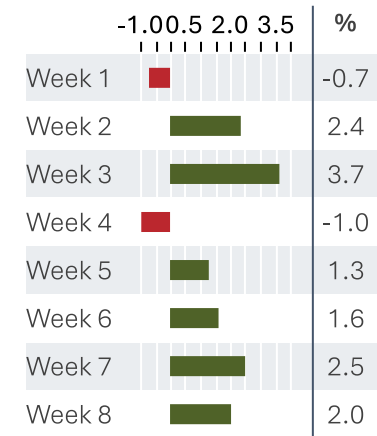
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Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance

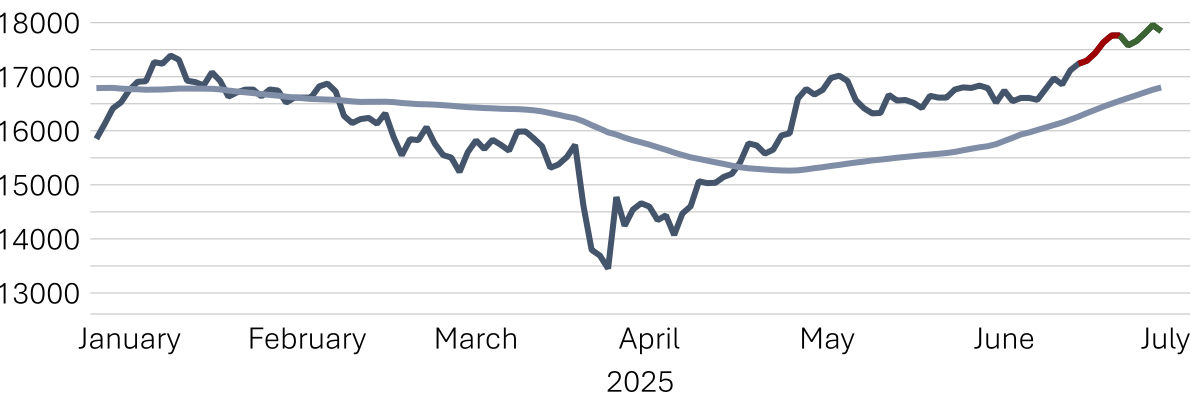


Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	2,804.6	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	2,023.5	37%	NDX1 GR Equity 4.1%		9501 JP Equity 28.7%		Revenue	606,035	556,699	Cash	112,144	129,264
YTD		30.2%	112610 KS Equity 3.1%		601615 CH Equity 12.4%		% Growth	-12%	-8%	% Growth	-12%	15%
			9519 JP Equity 2.9%		9519 JP Equity 11.8%		EBIT	58,911	77,059	Total Debt	578,992	595,371
Ratios			601615 CH Equity 2.9%		GEV US Equity 10.6%		% Growth	58%	31%	% Growth	3%	3%
EV/Sales		2.9	ALE US Equity 1.7%		SCI SP Equity 8.8%		EPS	21	44			
EV/EBIT		22.0					% Growth	-32%	114%	CF	2023	2024
Price/Earnings		22.7	Bottom 5 Performers		Bottom 5 Performers					CFO	105,837	111,340
EBIT/Interest		6.9	BLX CN Equity -4.9%		112610 KS Equity -5.7%		Margins	2023	2024	% Growth	40%	5%
T-Debt/T-Assets		36%	916 HK Equity -3.9%		VWS DC Equity -4.8%		EBIT	9.7%	13.8%	CFI	113,427	117,156
FCF Yield		-1.4%	ENR GR Equity -3.4%		IBE SM Equity -4.3%		% Growth	79%	42%	% Growth	17%	3%
Dividend Yield		2.6%	VWS DC Equity -3.4%		ERG IM Equity -4.0%		Profit	5.6%	8.6%	FCF	-12,748	-16,831
ROIC		4.4%	1798 HK Equity -2.8%		BLX CN Equity -3.8%		% Growth	117%	52%	% Growth	-39%	32%

# Equity Dashboards

## *North America*

6 Month 50 Day SMA



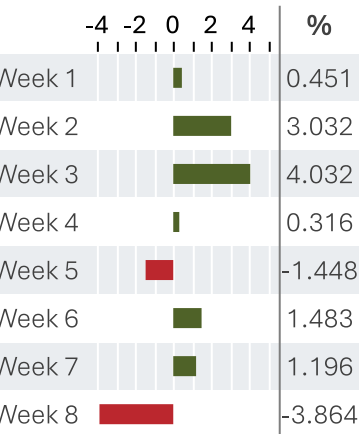
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Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

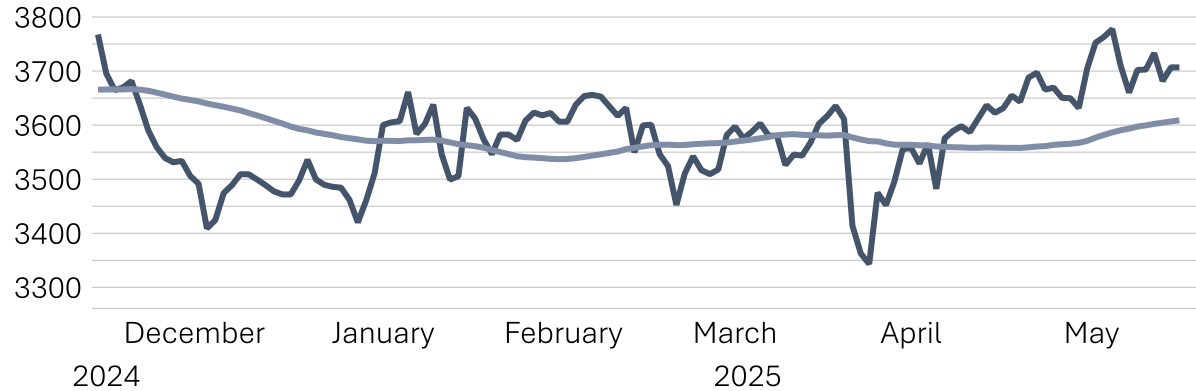
Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	18,102.1	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,772.6	907%	RAIL US Equity 20.3%		PSIX US Equity 190.2%		Revenue	805,633	797,754	Cash	89,637	101,314
YTD		11.2%	EAF US Equity 9.6%		RAIL US Equity 132.8%		% Growth	8%	-1%	% Growth	16%	13%
			PDYN US Equity 9.4%		SYM US Equity 130.6%		EBIT	95,025	109,435	Total Debt	389,003	399,846
Ratios			ICHR US Equity 8.7%		ALTG US Equity 84.5%		% Growth	3%	15%	% Growth	10%	3%
EV/Sales		2.9	KODK US Equity 8.6%		MTW US Equity 73.8%		EPS	632	685			
EV/EBIT		20.8					% Growth	97%	8%	CF	2023	2024
Price/Earnings		25.3	Bottom 5 Performers		Bottom 5 Performers					CFO	102,920	102,353
EBIT/Interest		7.4	TITN US Equity -6.1%		ERII US Equity -11.6%		Margins	2023	2024	% Growth	46%	-1%
T-Debt/T-Assets		36%	LNN US Equity -5.4%		RR US Equity -9.0%		EBIT	11.8%	13.7%	CFI	60,472	60,802
FCF Yield		3.2%	ARQ US Equity -5.0%		WSO US Equity -8.7%		% Growth	-5%	16%	% Growth	8%	1%
Dividend Yield		1.3%	WNC US Equity -4.5%		VLN CN Equity -6.4%		Profit	9.4%	10.6%	FCF	67,163	65,743
ROIC		10.3%	GBX US Equity -4.2%		EPAC US Equity -6.0%		% Growth	0%	13%	% Growth	81%	-2%



## 6 Month 50 Day SMA



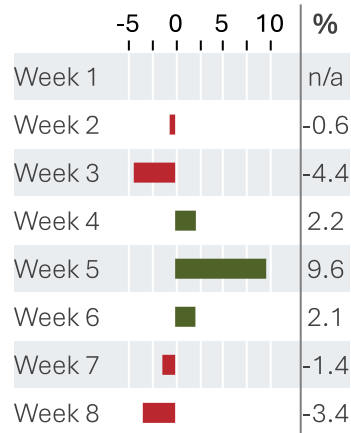
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## 3 Year with 200 Day SMA



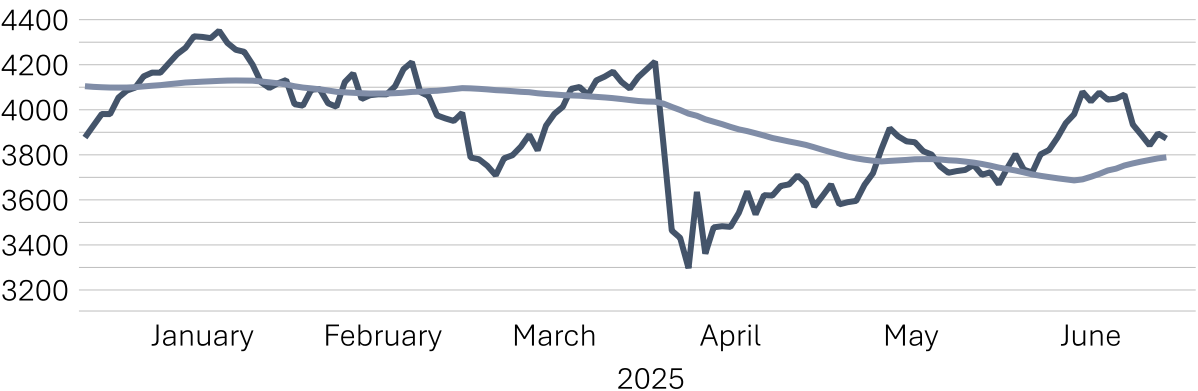
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 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	3,189.7	16%	XIFR US Equity 9.8%		VST US Equity 74.4%		Revenue	484,566	482,507	Cash	24,645	23,064
YTD		6.8%	AES US Equity 9.3%		NRG US Equity 57.1%		% Growth	0%	0%	% Growth	6%	-6%
Ratios			TA CN Equity 7.9%		CEG US Equity 55.6%		EBIT	93,238	97,240	Total Debt	971,661	1,024,904
			CPX CN Equity 4.3%		TLN US Equity 37.9%		% Growth	31%	4%	% Growth	9%	5%
			DTE US Equity 2.1%		TA CN Equity 28.6%		EPS	160	173			
EV/Sales	5.0						% Growth	13%	8%	CF	2023	2024
EV/EBIT	24.4		Bottom 5 Performers		Bottom 5 Performers					CFO	121,117	138,092
Price/Earnings	21.9		NRG US Equity -5.0%		PCG US Equity -21.3%		Margins	2023	2024	% Growth	32%	14%
EBIT/Interest	2.5		BLX CN Equity -4.9%		UTL US Equity -11.5%		EBIT	19.2%	20.2%	CFI	169,933	172,893
T-Debt/T-Assets	44%		TLN US Equity -3.1%		EIX US Equity -10.8%		% Growth	31%	5%	% Growth	12%	2%
FCF Yield	-3.8%		MGEE US Equity -2.2%		ED US Equity -10.4%		Profit	11.5%	12.6%	FCF	-62,325	-53,471
Dividend Yield	2.9%		CWEN/A US Equity -2.0%		NWE US Equity -8.3%		% Growth	32%	10%	% Growth	-2%	-14%
ROIC	4.4%											

## 6 Month 50 Day SMA



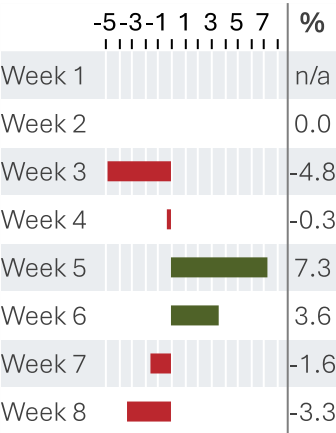
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Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



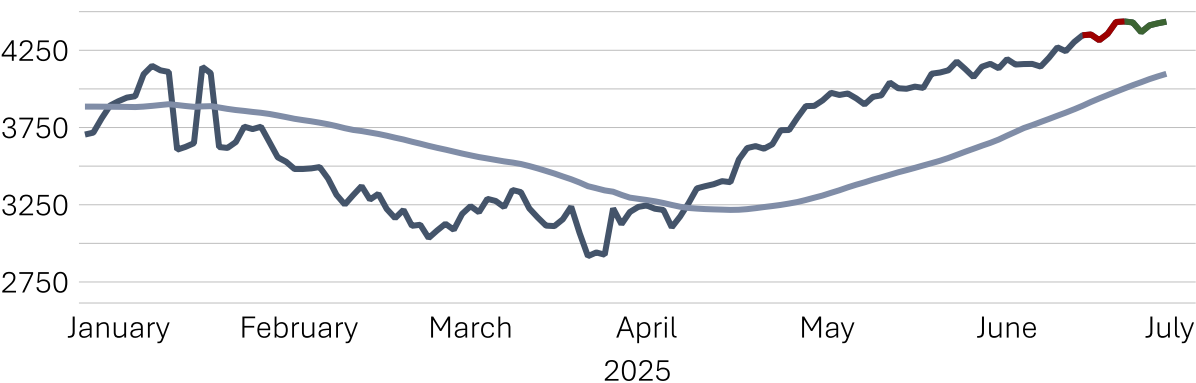
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Last Data Revision: 7/11/2025

## Weekly Performance



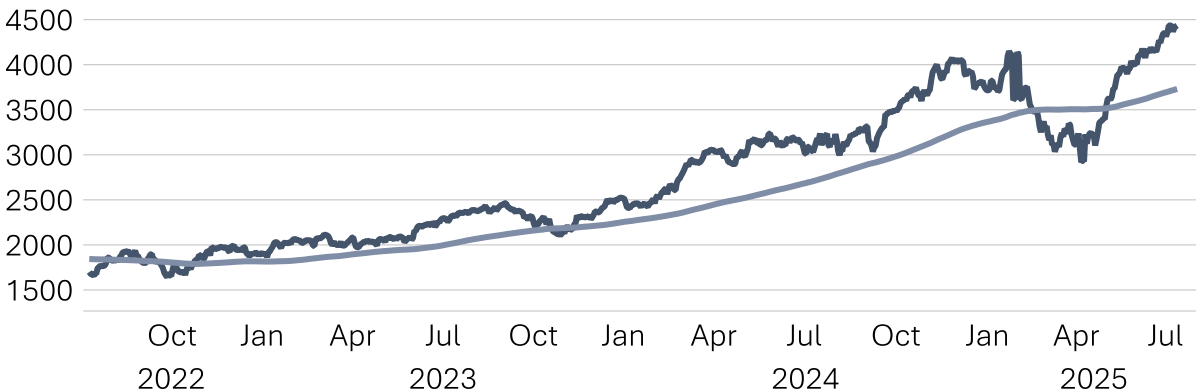
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	4,432.1	-13%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	3,221.1	20%	VTLE US Equity 13.0%		TNZ CN Equity 67.0%		Revenue	301,929	305,730	Cash	27,709	26,448
YTD		-2.7%	SM US Equity 12.5%		SDE CN Equity 57.9%		% Growth	-18%	1%	% Growth	-14%	-5%
			PNRG US Equity 11.7%		WTI US Equity 57.4%		EBIT	96,093	71,679	Total Debt	163,426	206,594
Ratios			MUR US Equity 10.9%		SOIL CN Equity 55.3%		% Growth	-36%	-25%	% Growth	13%	26%
EV/Sales		3.6	CIVI US Equity 10.9%		AMPY US Equity 47.4%		EPS	387	163			
EV/EBIT		15.3					% Growth	-19%	-58%	CF	2023	2024
Price/Earnings		18.6	Bottom 5 Performers		Bottom 5 Performers					CFO	132,309	134,959
EBIT/Interest		6.5	ANNA US Equity -20.3%		ANNA US Equity -64.9%		Margins	2023	2024	% Growth	-21%	2%
T-Debt/T-Assets		23%	LB US Equity -7.2%		PROP US Equity -18.9%		EBIT	31.8%	23.4%	CFI	98,047	120,190
FCF Yield		4.7%	EP US Equity -7.1%		TPL US Equity -16.1%		% Growth	-22%	-26%	% Growth	31%	23%
Dividend Yield		3.4%	CRK US Equity -5.8%		KEI CN Equity -12.7%		Profit	23.1%	14.9%	FCF	41,935	32,267
ROIC		8.6%	GTE US Equity -5.7%		GFR US Equity -12.4%		% Growth	-24%	-35%	% Growth	-56%	-23%

## 6 Month 50 Day SMA



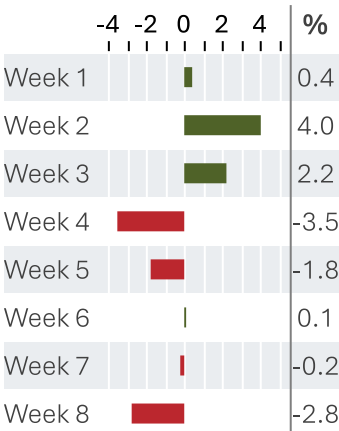
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## 3 Year with 200 Day SMA



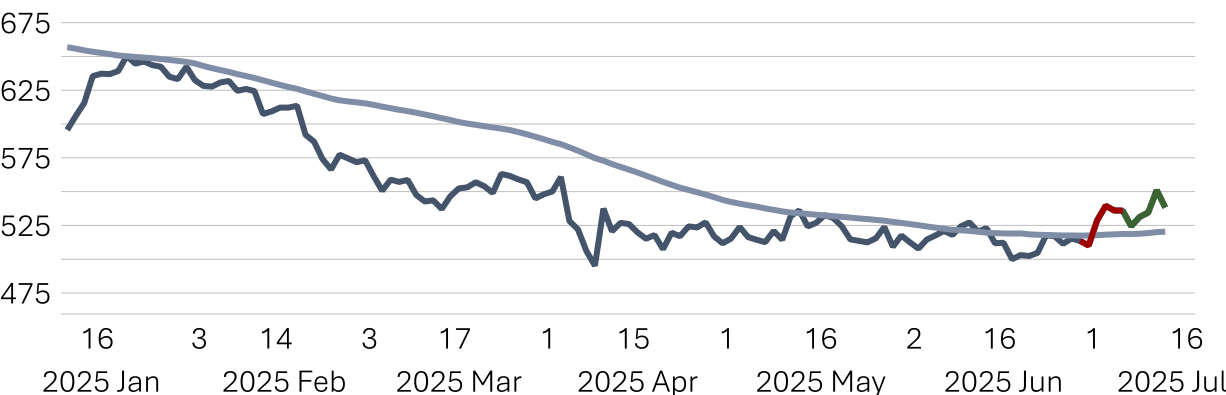
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	4,532.6	-2%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	2,801.9	58%	ECG US Equity 6.9%		TSSI US Equity 179.4%		Revenue	167,622	183,503	Cash	11,688	13,704
YTD		19.3%	BDGI CN Equity 3.4%		TPC US Equity 124.6%		% Growth	12%	9%	% Growth	22%	17%
			BWMN US Equity 3.1%		LMB US Equity 86.4%		EBIT	7,693	10,627	Total Debt	33,188	34,331
Ratios			MEG US Equity 3.0%		ECG US Equity 83.4%		% Growth	23%	38%	% Growth	0%	3%
EV/Sales		1.6	BDT CN Equity 2.3%		STRL US Equity 78.8%		EPS	75	120			
EV/EBIT		27.3					% Growth	34%	59%	CF	2023	2024
Price/Earnings		33.0	Bottom 5 Performers		Bottom 5 Performers					CFO	10,476	14,367
EBIT/Interest		6.8	TSSI US Equity -29.2%		MG US Equity -14.0%		Margins	2023	2024	% Growth	78%	37%
T-Debt/T-Assets		24%	GLDD US Equity -6.5%		SGU US Equity -8.6%		EBIT	4.6%	5.8%	CFI	5,313	10,446
FCF Yield		3.9%	ESOA US Equity -6.3%		ESOA US Equity 11.1%		% Growth	9%	26%	% Growth	-13%	97%
Dividend Yield		0.3%	ORN US Equity -5.1%		WSP CN Equity 14.7%		Profit	2.7%	4.6%	FCF	7,510	11,152
ROIC		9.0%	CTRI US Equity -3.2%		ACA US Equity 15.1%		% Growth	8%	69%	% Growth	140%	48%

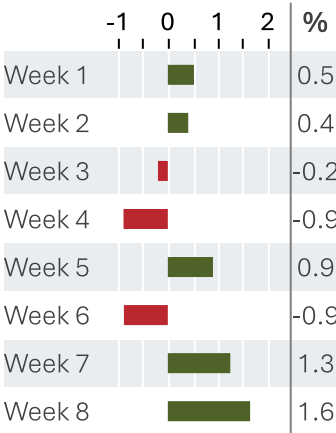
## 6 Month 50 Day SMA



## 3 Year with 200 Day SMA

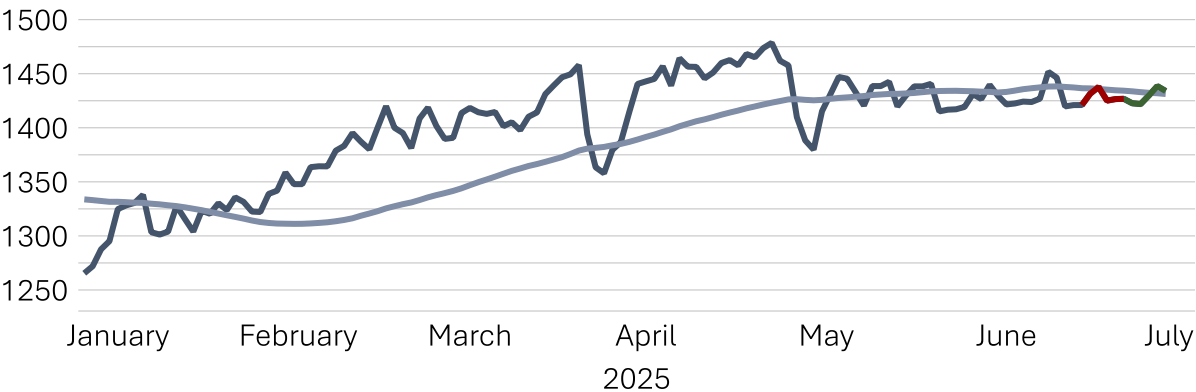


## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	720.3	-25%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	490.2	10%	MERC US Equity	8.4%	SJ CN Equity	24.5%	Revenue	39,201	36,967	Cash	4,327	3,758
YTD		-11.5%	CFP CN Equity	4.3%	CFP CN Equity	11.4%	% Growth	-23%	-6%	% Growth	-13%	-13%
Ratios			UFPI US Equity	4.0%	LPX US Equity	7.1%	EBIT	1,294	1,462	Total Debt	7,679	8,057
			IFP CN Equity	4.0%	ADN CN Equity	6.1%	% Growth	-85%	13%	% Growth	12%	5%
	EV/Sales	1.0	LPX US Equity	3.8%	WFG CN Equity	0.3%	EPS	0	25			
EV/EBIT	34.0						% Growth	-100%	33185%	CF	2023	2024
Price/Earnings	34.2		Bottom 5 Performers		Bottom 5 Performers					CFO	3,196	3,476
EBIT/Interest	3.5		SLVM US Equity	-1.0%	MERC US Equity	-24.0%	Margins	2023	2024	% Growth	-58%	9%
T-Debt/T-Assets	22%		ADN CN Equity	-0.2%	SLVM US Equity	-14.8%	EBIT	3.3%	4.0%	CFI	2,962	1,959
FCF Yield	3.3%		MAGN US Equity	0.2%	MAGN US Equity	-13.5%	% Growth	-80%	20%	% Growth	-21%	-34%
Dividend Yield	1.9%		BCC US Equity	1.3%	IFP CN Equity	-4.9%	Profit	1.9%	2.6%	FCF	875	1,496
ROIC	3.4%		WFG CN Equity	1.9%	BCC US Equity	-4.0%	% Growth	-84%	35%	% Growth	-83%	71%

## 6 Month 50 Day SMA



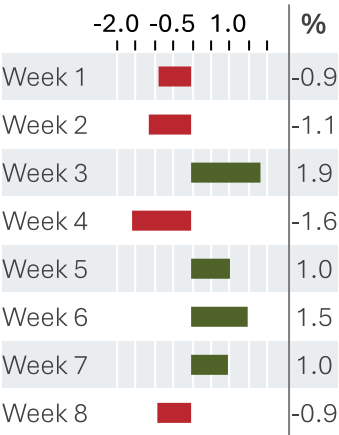
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

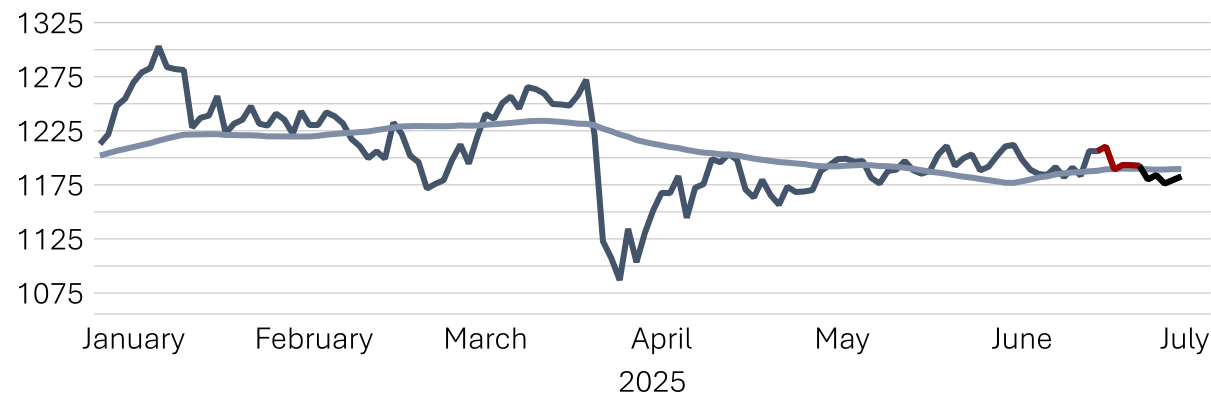
## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,487.9	-4%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	1,237.7	16%	SWX US Equity 5.7%		SPB CN Equity 22.8%		Revenue	63,253	62,840	Cash	4,404	2,835
YTD		10.5%	GWRS US Equity 2.3%		BIPC CN Equity 13.7%		% Growth	-10%	-1%	% Growth	91%	-36%
Ratios			ALA CN Equity 2.1%		UGI US Equity 11.2%		EBIT	11,660	13,850	Total Debt	108,705	111,657
			AWK US Equity 1.7%		SWX US Equity 6.9%		% Growth	4%	19%	% Growth	10%	3%
	EV/Sales	4.1	SPB CN Equity 1.6%		NFG US Equity 6.8%		EPS	59	57			
	EV/EBIT	22.0					% Growth	-6%	-3%	CF	2023	2024
Price/Earnings	22.4		Bottom 5 Performers		Bottom 5 Performers					CFO	18,592	17,789
EBIT/Interest	3.0		PCYO US Equity -6.0%		MSEX US Equity -13.0%		Margins	2023	2024	% Growth	41%	-4%
T-Debt/T-Assets	41%		BIPC CN Equity -3.2%		CWT US Equity -10.0%		EBIT	18.4%	22.0%	CFI	22,952	21,787
FCF Yield	-2.8%		HTO US Equity -2.7%		SPH US Equity -9.7%		% Growth	16%	20%	% Growth	25%	-5%
Dividend Yield	2.9%		AWR US Equity -1.1%		YORW US Equity -9.2%		Profit	9.5%	9.8%	FCF	-786	-3,938
ROIC	5.5%		NFG US Equity -1.0%		CPK US Equity -8.2%		% Growth	-4%	3%	% Growth	-80%	401%

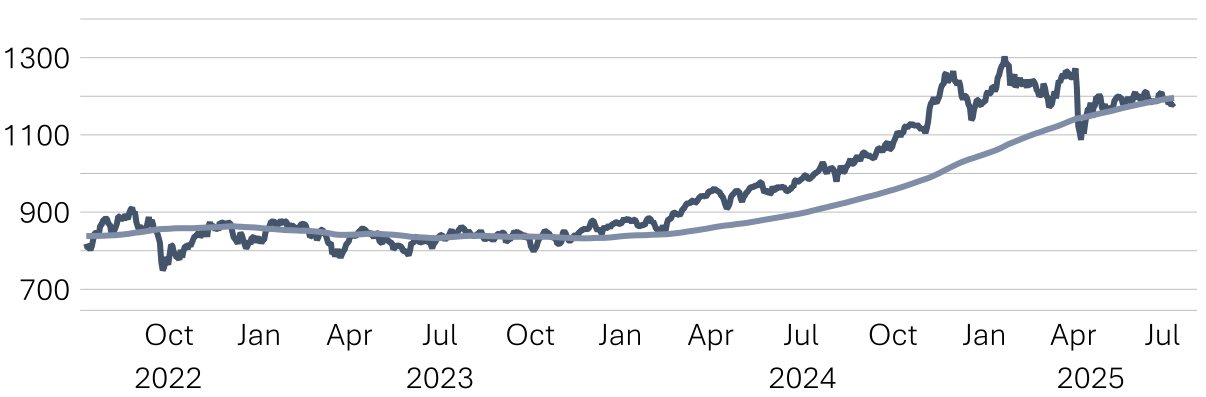


6 Month 50 Day SMA



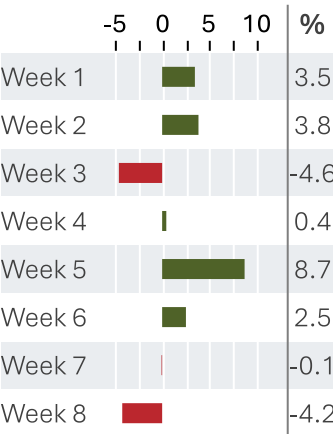
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Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



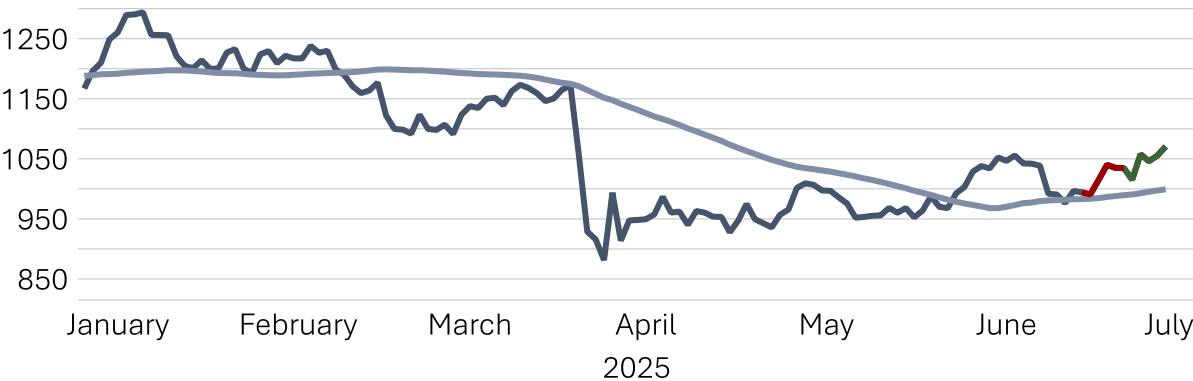
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Last Data Revision: 7/11/2025

Weekly Performance



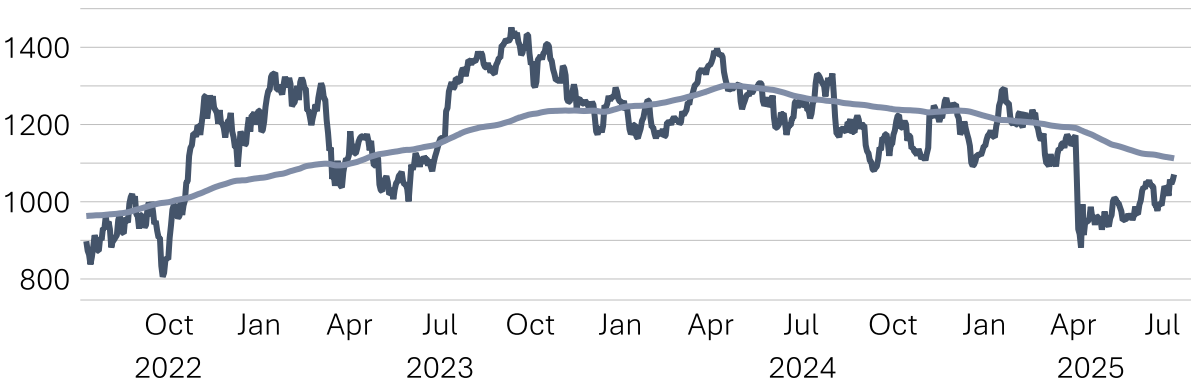
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,572.9	-25%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	978.9	21%	NEXT US Equity	18.1%	NEXT US Equity	45.7%	Revenue	388,458	416,181	Cash	12,895	7,861
YTD		-0.3%	PAA US Equity	2.8%	NGL US Equity	37.2%	% Growth	-15%	7%	% Growth	193%	-39%
Ratios			PAGP US Equity	2.8%	GEL US Equity	24.2%	EBIT	55,481	58,313	Total Debt	365,302	398,673
			GEI CN Equity	1.9%	DKL US Equity	20.1%	% Growth	14%	5%	% Growth	8%	9%
	EV/Sales	2.6	EPD US Equity	1.9%	GEI CN Equity	12.4%	EPS	44	34			
	EV/EBIT	18.6					% Growth	19%	-24%	CF	2023	2024
Price/Earnings	17.8		Bottom 5 Performers		Bottom 5 Performers					CFO	72,964	74,697
EBIT/Interest	3.0		KNTK US Equity	-3.1%	SMC US Equity	-10.2%	Margins	2023	2024	% Growth	13%	2%
T-Debt/T-Assets	48%		AM US Equity	-2.7%	KNTK US Equity	-3.9%	EBIT	14.3%	14.0%	CFI	48,600	61,854
FCF Yield	5.4%		GEL US Equity	-1.9%	TRP CN Equity	-2.7%	% Growth	34%	-2%	% Growth	37%	27%
Dividend Yield	5.5%		KMI US Equity	-1.7%	OKE US Equity	-2.4%	Profit	8.5%	8.5%	FCF	40,677	37,257
ROIC	6.9%		ET US Equity	-1.6%	PPL CN Equity	-1.5%	% Growth	34%	0%	% Growth	5%	-8%

## 6 Month 50 Day SMA



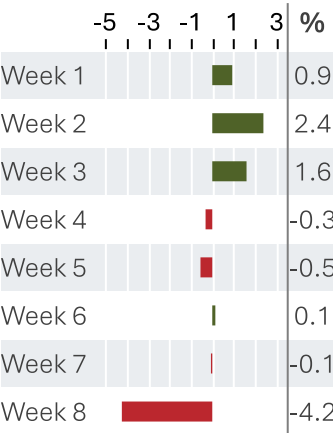
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## 3 Year with 200 Day SMA



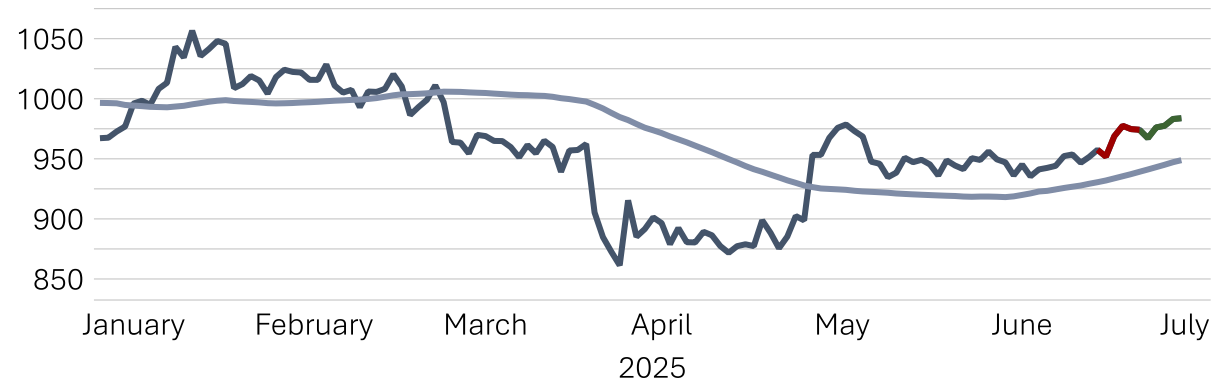
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## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,332.1	-20%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	881.4	21%	TTI US Equity	10.5%	SEI US Equity	78.8%	Revenue	164,889	175,218	Cash	16,915	18,884
YTD		-6.4%	HAL US Equity	10.5%	ACDC US Equity	66.4%	% Growth	16%	6%	% Growth	5%	12%
			WFRD US Equity	9.8%	NPKI US Equity	64.2%	EBIT	21,120	19,823	Total Debt	59,239	62,662
Ratios			TDW US Equity	9.1%	OIS US Equity	63.5%	% Growth	56%	-6%	% Growth	1%	6%
EV/Sales		1.4	XPRO US Equity	8.7%	VAL US Equity	61.5%	EPS	103	38			
EV/EBIT		12.6					% Growth	-1915%	-63%	CF	2023	2024
Price/Earnings		15.4	Bottom 5 Performers		Bottom 5 Performers					CFO	26,237	28,173
EBIT/Interest		6.6	CFW CN Equity	-3.9%	HP US Equity	-10.7%	Margins	2023	2024	% Growth	73%	7%
T-Debt/T-Assets		28%	AROC US Equity	-2.6%	DNOW US Equity	-10.4%	EBIT	12.8%	11.3%	CFI	14,698	15,450
FCF Yield		7.7%	MTRX US Equity	-2.0%	ARIS US Equity	-5.8%	% Growth	34%	-12%	% Growth	52%	5%
Dividend Yield		2.6%	KGS US Equity	-1.9%	FLOC US Equity	-3.8%	Profit	9.4%	7.7%	FCF	13,182	14,684
ROIC		8.3%	SEI US Equity	-1.5%	KGS US Equity	-2.4%	% Growth	93%	-18%	% Growth	172%	11%

6 Month 50 Day SMA



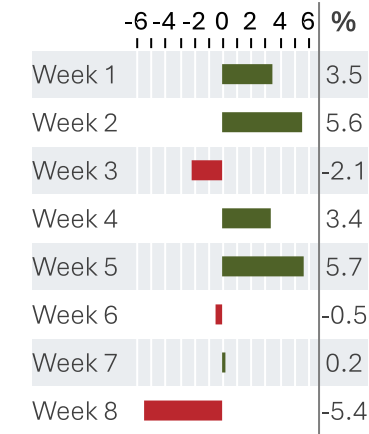
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3 Year with 200 Day SMA



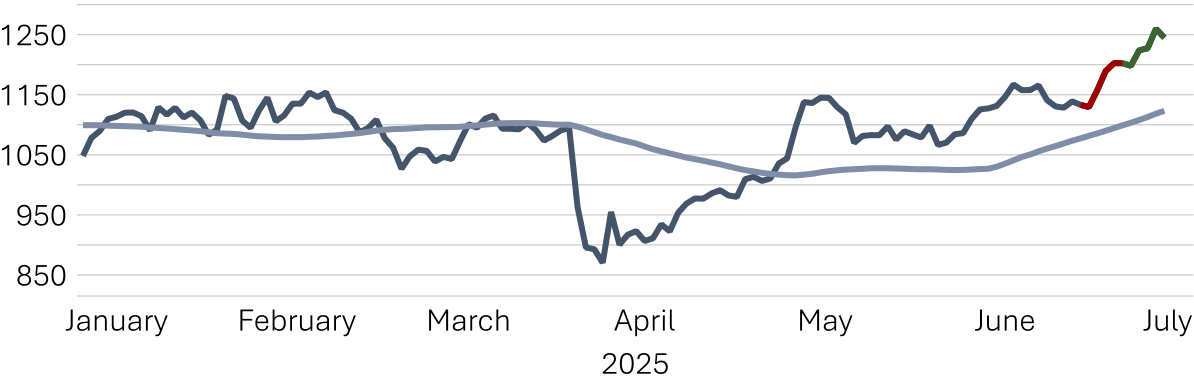
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Last Data Revision: 7/11/2025

Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,057.6	-7%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	849.6	16%	CSX US Equity	3.2%	CSX US Equity	20.6%	Revenue	72,710	73,976	Cash	4,786	4,466
YTD		1.6%	CP CN Equity	2.6%	NSC US Equity	20.4%	% Growth	-4%	2%	% Growth	16%	-7%
Ratios			NSC US Equity	2.5%	CP CN Equity	8.8%	EBIT	25,574	27,370	Total Debt	102,437	99,829
			CNR CN Equity	2.3%	UNP US Equity	5.8%	% Growth	-13%	7%	% Growth	7%	-3%
	EV/Sales	6.8	UNP US Equity	-0.1%	CNR CN Equity	3.6%	EPS	30	33			
EV/EBIT	18.0						% Growth	-18%	9%	CF	2023	2024
Price/Earnings	21.0		Bottom 5 Performers		Bottom 5 Performers					CFO	25,300	27,382
EBIT/Interest	7.9		UNP US Equity	-0.1%	CNR CN Equity	3.6%	Margins	2023	2024	% Growth	-10%	8%
T-Debt/T-Assets	39%		CNR CN Equity	2.3%	UNP US Equity	5.8%	EBIT	35.2%	37.0%	CFI	12,249	13,384
FCF Yield	3.6%		NSC US Equity	2.5%	CP CN Equity	8.8%	% Growth	-10%	5%	% Growth	19%	9%
Dividend Yield	1.8%		CP CN Equity	2.6%	NSC US Equity	20.4%	Profit	26.1%	25.4%	FCF	12,874	14,367
ROIC	8.5%		CSX US Equity	3.2%	CSX US Equity	20.6%	% Growth	-8%	-3%	% Growth	-25%	12%

6 Month 50 Day SMA



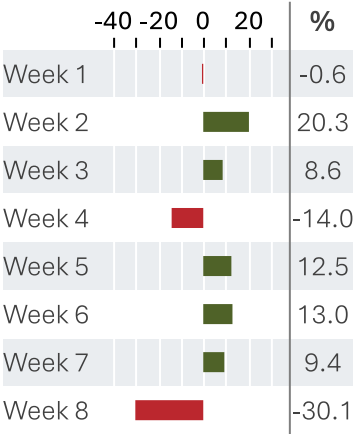
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3 Year with 200 Day SMA



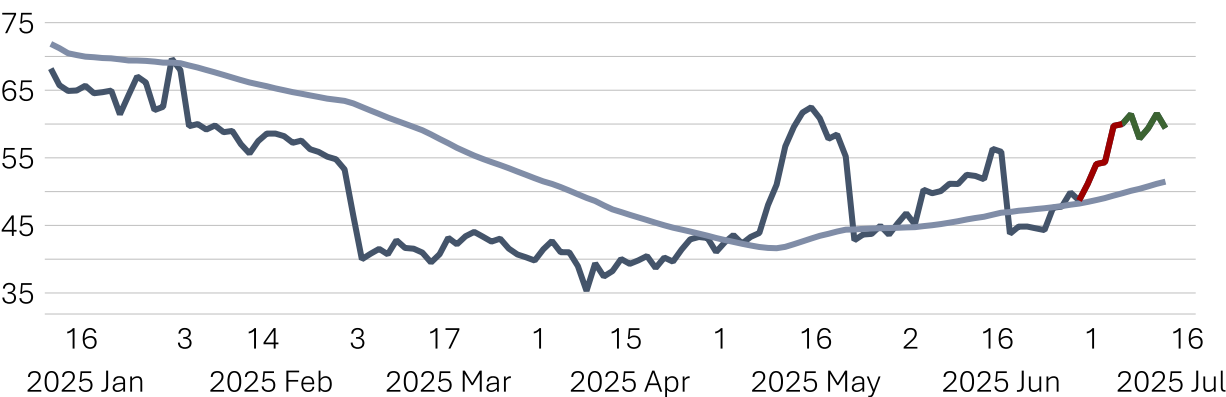
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Weekly Performance



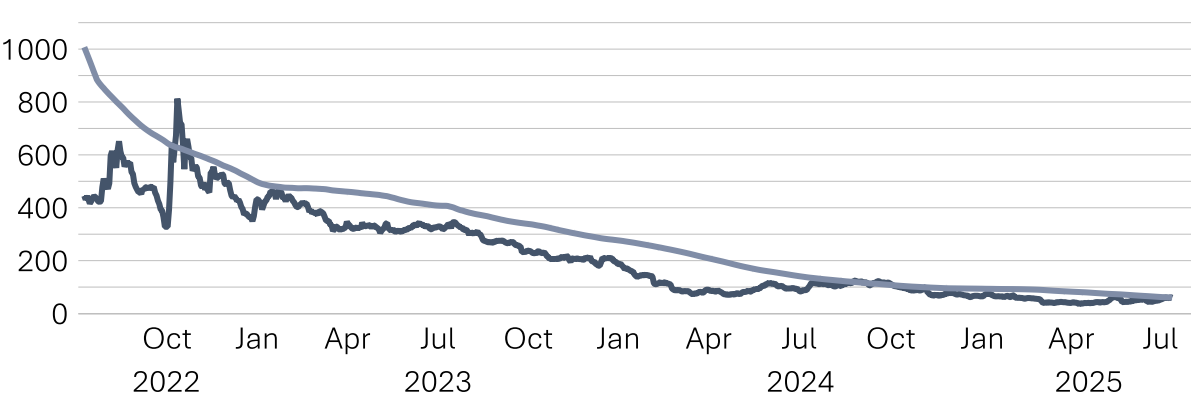
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52 WH	1,322.9	-6%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52 WL	851.5	46%	PBF US Equity	17.5%	PARR US Equity	176.7%	Revenue	618,241	566,809	Cash	24,507	13,487
YTD		20.6%	PARR US Equity	12.3%	DK US Equity	111.8%	% Growth	-15%	-8%	% Growth	-17%	-45%
Ratios			DK US Equity	12.0%	PBF US Equity	89.7%	EBIT	43,330	12,463	Total Debt	84,233	88,742
EV/Sales	0.5		CLNE US Equity	7.9%	CVI US Equity	79.8%	% Growth	-29%	-71%	% Growth	2%	5%
EV/EBIT	36.4		CVI US Equity	6.7%	DINO US Equity	62.1%	EPS	142	42			
Price/Earnings	45.2		Bottom 5 Performers		Bottom 5 Performers		% Growth	-16%	-70%	CF	2023	2024
EBIT/Interest	1.8		MUSA US Equity	-0.1%	MUSA US Equity	-18.4%	Margins			CFO	39,194	23,543
T-Debt/T-Assets	32%		CAPL US Equity	0.0%	CAPL US Equity	-7.8%	EBIT	7.0%	2.2%	% Growth	-26%	-40%
FCF Yield	5.2%		SUN US Equity	0.4%	SUN US Equity	-2.5%	% Growth	-16%	-69%	CFI	10,029	5,361
Dividend Yield	3.0%		PKI CN Equity	0.6%	PKI CN Equity	16.4%	Profit	5.2%	1.5%	% Growth	16%	-47%
ROIC	3.2%		DINO US Equity	1.8%	PSX US Equity	34.6%	% Growth	-17%	-70%	FCF	30,202	14,177
							% Growth	-17%	-70%	% Growth	-29%	-53%

6 Month 50 Day SMA



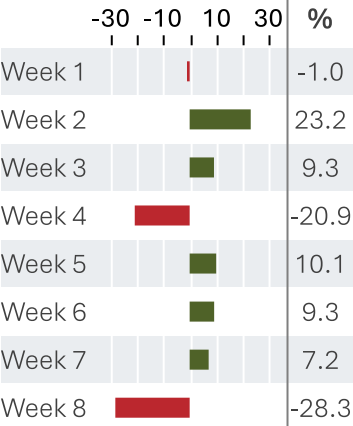
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Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



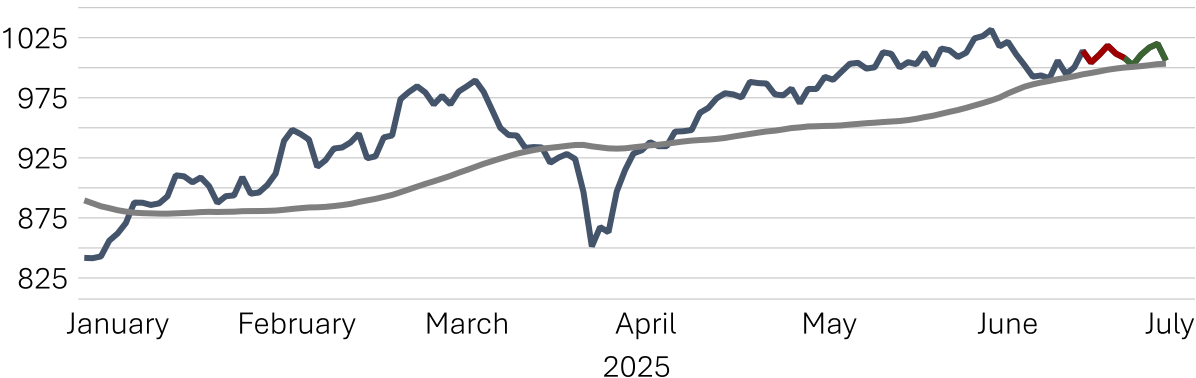
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	549.7	-9%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	359.8	39%	AB9 GR Equity	9.9%	ACC NO Equity	51.9%	Revenue	40,663	42,098	Cash	10,007	10,172
YTD		30.6%	NCH2 GR Equity	6.9%	VBK GR Equity	23.0%	% Growth	10%	4%	% Growth	23%	2%
			LAND SW Equity	6.7%	AB9 GR Equity	21.2%	EBIT	2,126	2,087	Total Debt	15,556	17,513
Ratios			NDX1 GR Equity	5.1%	S92 GR Equity	17.0%	% Growth	612%	-2%	% Growth	38%	13%
EV/Sales		1.4	CE2 GR Equity	3.9%	CWR LN Equity	16.8%	EPS	24	3			
EV/EBIT		30.3					% Growth	-6%	-88%	CF	2023	2024
Price/Earnings		69.6	Bottom 5 Performers		Bottom 5 Performers					CFO	2,372	4,017
EBIT/Interest		5.5	ETG GR Equity	-10.3%	EIDF SM Equity	-23.1%	Margins	2023	2024	% Growth	51%	69%
T-Debt/T-Assets		23%	ITM LN Equity	-7.9%	ETG GR Equity	-14.2%	EBIT	5.2%	5.0%	CFI	4,856	5,480
FCF Yield		1.1%	VBK GR Equity	-3.6%	SIFG NA Equity	-11.6%	% Growth	550%	-5%	% Growth	42%	13%
Dividend Yield		1.2%	S92 GR Equity	-3.4%	CADLR NO Equity	-5.7%	Profit	2.1%	1.8%	FCF	-2,030	-1,164
ROIC		3.6%	VWS DC Equity	-3.4%	GRE SM Equity	-5.5%	% Growth	-251%	-18%	% Growth	20%	-43%



# Equity Dashboards

## *Europe*

## 6 Month 50 Day SMA



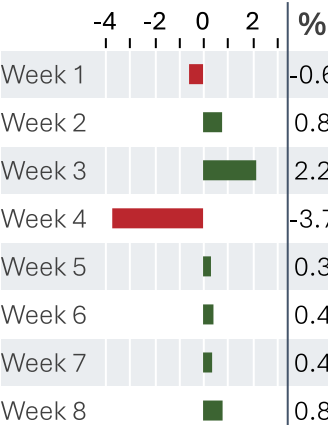
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Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



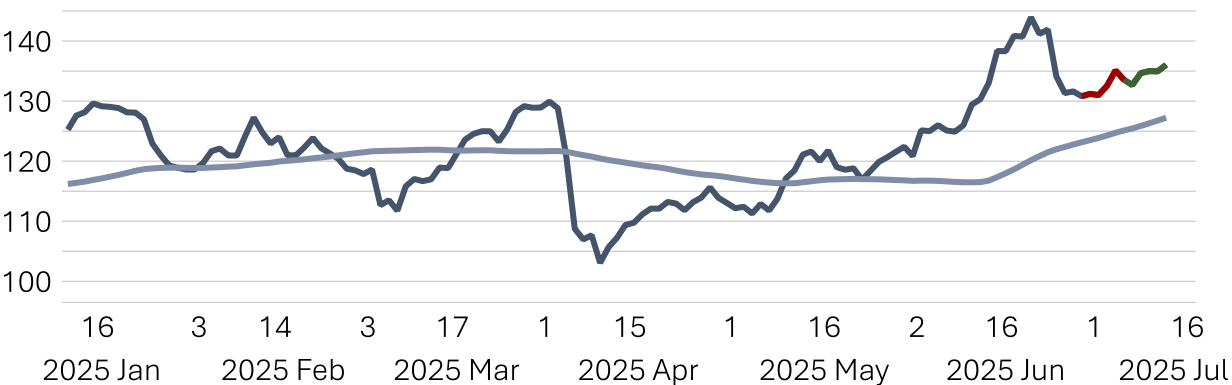
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Last Data Revision: 7/11/2025

## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	10,756.5	-6%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	8,414.8	20%	AMG NA Equity	13.2%	AMG NA Equity	33.2%	Revenue	351,247	339,806	Cash	32,700	31,448
YTD		16.5%	WCH GR Equity	8.6%	UMI BB Equity	25.2%	% Growth	-15%	-3%	% Growth	-2%	-4%
Ratios			SWTQ SW Equity	7.7%	ACT GR Equity	14.4%	EBIT	18,006	20,298	Total Debt	120,181	116,991
			LXS GR Equity	5.8%	WCH GR Equity	9.4%	% Growth	-52%	13%	% Growth	3%	-3%
	EV/Sales	1.6	SYNT LN Equity	4.7%	ELM LN Equity	8.3%	EPS	280	309			
	EV/EBIT	29.7					% Growth	-100%	10%	CF	2023	2024
Price/Earnings	32.2		Bottom 5 Performers		Bottom 5 Performers					CFO	46,043	39,510
EBIT/Interest	4.3		VNTRF US Equity	-10.0%	AMG NA Equity	33.2%	Margins	2023	2024	% Growth	8%	-14%
T-Debt/T-Assets	26%		VCT LN Equity	-8.3%	UMI BB Equity	25.2%	EBIT	5.1%	6.0%	CFI	27,187	14,282
FCF Yield	3.3%		ELK NO Equity	-6.5%	ACT GR Equity	14.4%	% Growth	-43%	17%	% Growth	10%	-47%
Dividend Yield	2.5%		UZU GR Equity	-3.9%	WCH GR Equity	9.4%	Profit	4.0%	4.6%	FCF	22,249	16,078
ROIC	2.9%		ECR SM Equity	-2.0%	ELM LN Equity	8.3%	% Growth	-33%	16%	% Growth	7%	-28%

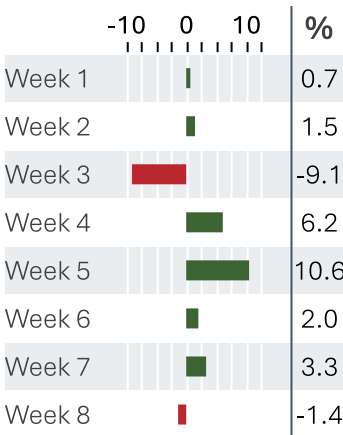
## 6 Month 50 Day SMA



## 3 Year with 200 Day SMA

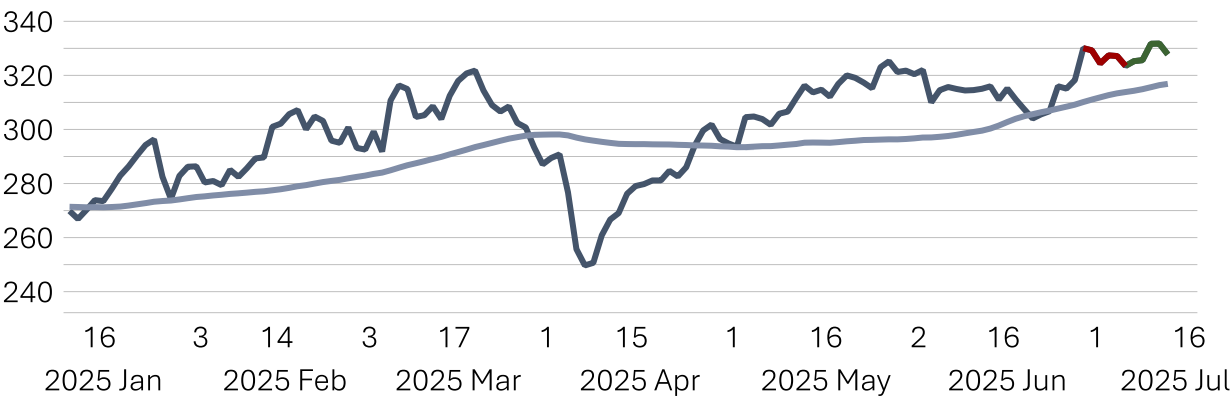


## Weekly Performance



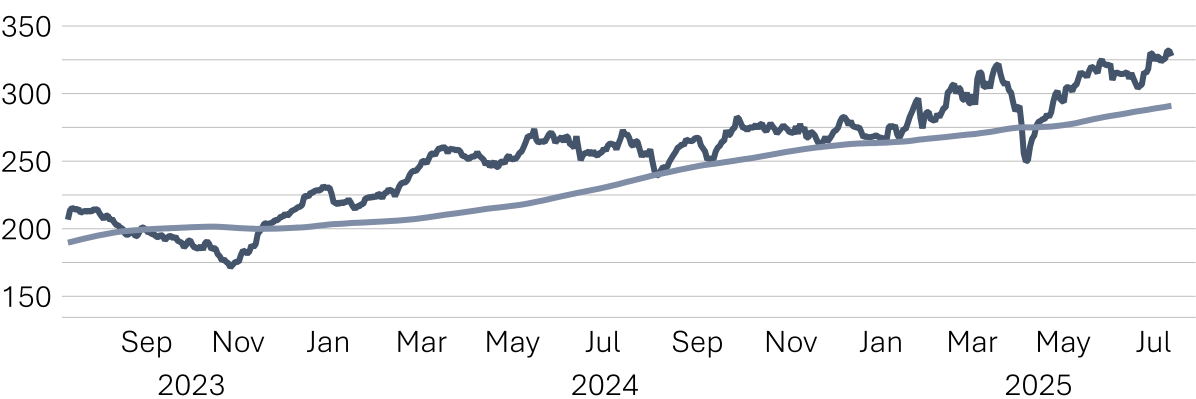
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	145.2	-6%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	100.2	36%	ITH LN Equity 9.1%		RKH LN Equity 36.1%		Revenue	34,185	35,486	Cash	7,811	8,482
YTD		18.3%	SQZ LN Equity 7.6%		GENL LN Equity 20.2%		% Growth	-16%	4%	% Growth	-12%	9%
			PANR LN Equity 6.3%		DNO NO Equity 10.6%		EBIT	16,165	16,258	Total Debt	21,706	30,166
Ratios			PEN NO Equity 4.9%		MAU FP Equity 9.4%		% Growth	-32%	1%	% Growth	-3%	39%
EV/Sales		2.0	ENQ LN Equity 4.8%		ITH LN Equity 8.3%		EPS	8	3			
EV/EBIT		4.4					% Growth	6%	-60%	CF	2023	2024
Price/Earnings		15.4	Bottom 5 Performers		Bottom 5 Performers					CFO	14,368	14,887
EBIT/Interest		11.5	GKP LN Equity -9.5%		PANR LN Equity -15.3%		Margins	2023	2024	% Growth	-32%	4%
T-Debt/T-Assets		24%	GENL LN Equity -7.5%		TLW LN Equity -15.1%		EBIT	47.3%	45.8%	CFI	9,398	14,657
FCF Yield		9.9%	TLW LN Equity -1.6%		BNOR NO Equity -12.3%		% Growth	-20%	-3%	% Growth	3%	56%
Dividend Yield		9.2%	ENOG LN Equity -0.3%		PEN NO Equity -7.3%		Profit	7.4%	7.8%	FCF	5,410	3,427
ROIC		3.3%	CNE LN Equity 0.4%		CNE LN Equity 0.0%		% Growth	-37%	6%	% Growth	-61%	-37%

6 Month 50 Day SMA



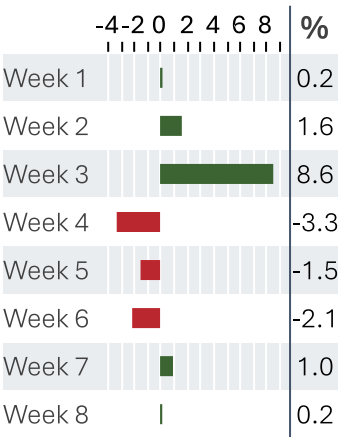
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



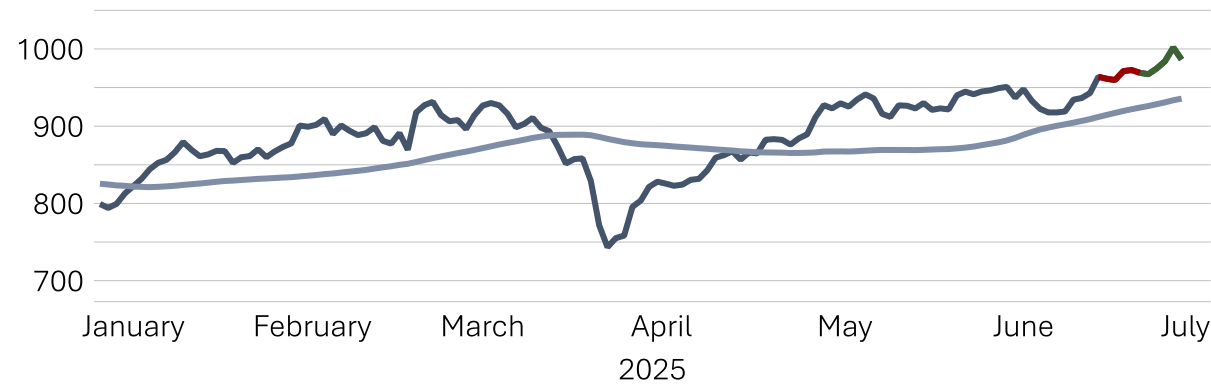
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



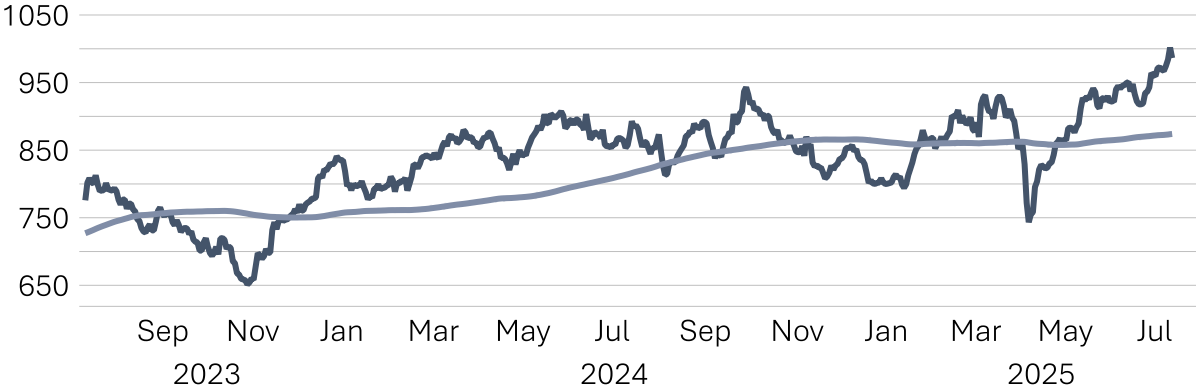
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	3,353.1	-2%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	2,380.3	38%	NOEJ GR Equity		NOEJ GR Equity		Revenue	468,162	476,261	Cash	75,765	83,245
YTD		22.7%	CAF SM Equity		ROS AV Equity		% Growth	10%	2%	% Growth	14%	10%
Ratios			RECT BB Equity		MNC PW Equity		EBIT	40,207	43,099	Total Debt	202,392	199,178
			SRAIL SW Equity		HANZA SS Equity		% Growth	24%	7%	% Growth	11%	-2%
EV/Sales	1.7		BUR FP Equity		FCT IM Equity		EPS	173	179	CF		
EV/EBIT	18.8		Bottom 5 Performers		Bottom 5 Performers		% Growth	8%	3%	CFO	39,347	46,119
Price/Earnings	23.5						Margins	2023	2024	% Growth	46%	17%
EBIT/Interest	8.2		KOG NO Equity		KOG NO Equity		EBIT	8.6%	9.0%	CFI	18,885	23,182
T-Debt/T-Assets	30%		SPG DC Equity		TLGO SM Equity		% Growth	13%	5%	% Growth	-20%	23%
FCF Yield	4.1%		IVG IM Equity		SPG DC Equity		Profit	6.2%	6.7%	FCF	23,823	30,293
Dividend Yield	1.8%		RSGN SW Equity		IVG IM Equity		% Growth	42%	8%	% Growth	79%	27%
ROIC	7.2%		ENR GR Equity		SFSN SW Equity							

6 Month 50 Day SMA



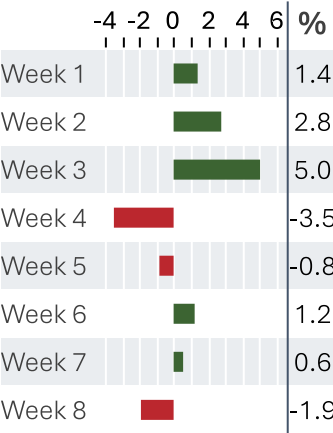
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

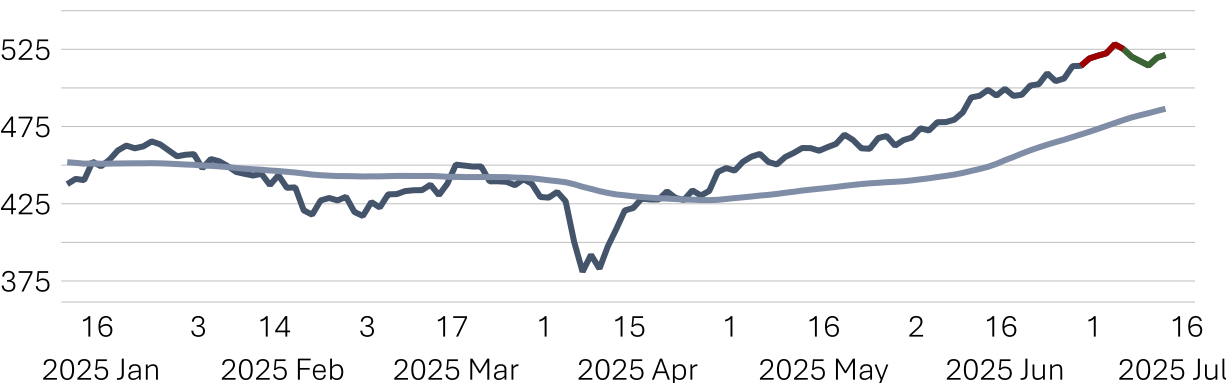
Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	10,021.8	-2%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	7,209.7	37%	EXA FP Equity	13.7%	EXA FP Equity	27.7%	Revenue	237,563	230,827	Cash	31,161	30,694
YTD		23.3%	PAL AV Equity	11.1%	KGX GR Equity	25.1%	% Growth	8%	-3%	% Growth	3%	-1%
Ratios			SKB GR Equity	8.8%	VOS GR Equity	17.9%	EBIT	28,696	26,708	Total Debt	86,145	83,336
			ABSO SS Equity	6.8%	KALMAR FH Equity	15.3%	% Growth	25%	-7%	% Growth	11%	-3%
	EV/Sales	2.0	KOMN SW Equity	6.5%	PAL AV Equity	13.2%	EPS	500	400			
EV/EBIT	17.0						% Growth	18%	-20%	CF	2023	2024
Price/Earnings	23.3	Bottom 5 Performers		Bottom 5 Performers						CFO	23,208	27,879
EBIT/Interest	9.8	STM GR Equity	-4.5%	MPAC LN Equity	-39.3%	Margins	2023	2024	% Growth	98%	20%	
T-Debt/T-Assets	29%	JDG LN Equity	-3.5%	PRV LN Equity	-11.1%	EBIT	12.1%	11.6%	CFI	15,942	14,919	
FCF Yield	4.9%	MEGP LN Equity	-2.9%	HDD GR Equity	-10.6%	% Growth	16%	-4%	% Growth	5%	-6%	
Dividend Yield	1.8%	AV IM Equity	-2.4%	RIEN SW Equity	-9.3%	Profit	8.0%	7.7%	FCF	15,243	19,477	
ROIC	9.1%	MSI LN Equity	-2.2%	SUN SW Equity	-8.2%	% Growth	15%	-3%	% Growth	201%	28%	



## 6 Month 50 Day SMA



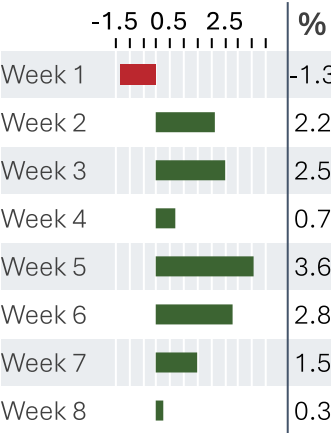
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	580.0	-10%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	380.6	37%	GTT FP Equity 4.0%		NESTE FH Equity 18.7%		Revenue	108,066	101,382	Cash	7,684	6,649
YTD		20.1%	NESTE FH Equity 4.0%		GTT FP Equity 3.9%		% Growth	-11%	-6%	% Growth	24%	-13%
Ratios			RUI FP Equity 3.2%		VPK NA Equity 1.1%		EBIT	6,621	3,327	Total Debt	18,793	19,309
			ELPE GA Equity 0.8%		DCC LN Equity 0.3%		% Growth	-15%	-50%	% Growth	0%	3%
			SKEL IR Equity 0.0%		MOH GA Equity -0.2%		EPS	86	32			
EV/Sales		0.6					% Growth	4%	-62%	CF	2023	2024
EV/EBIT		21.4	Bottom 5 Performers		Bottom 5 Performers					CFO	8,907	5,804
Price/Earnings		31.6	ES FP Equity -24.2%		ES FP Equity -21.7%		Margins	2023	2024	% Growth	116%	-35%
EBIT/Interest		5.3	DCC LN Equity -0.7%		SKEL IR Equity -2.9%		EBIT	6.1%	3.3%	CFI	3,480	3,604
T-Debt/T-Assets		32%	MOH GA Equity -0.6%		RUI FP Equity -2.0%		% Growth	-5%	-46%	% Growth	-30%	4%
FCF Yield		4.1%	VPK NA Equity -0.1%		ELPE GA Equity -0.6%		Profit	4.8%	1.9%	FCF	5,549	2,254
Dividend Yield		6.3%	SKEL IR Equity 0.0%		MOH GA Equity -0.2%		% Growth	7%	-61%	% Growth	912%	-59%
ROIC		2.8%										

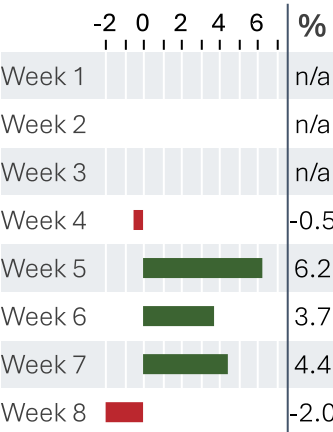
## 6 Month 50 Day SMA



## 3 Year with 200 Day SMA

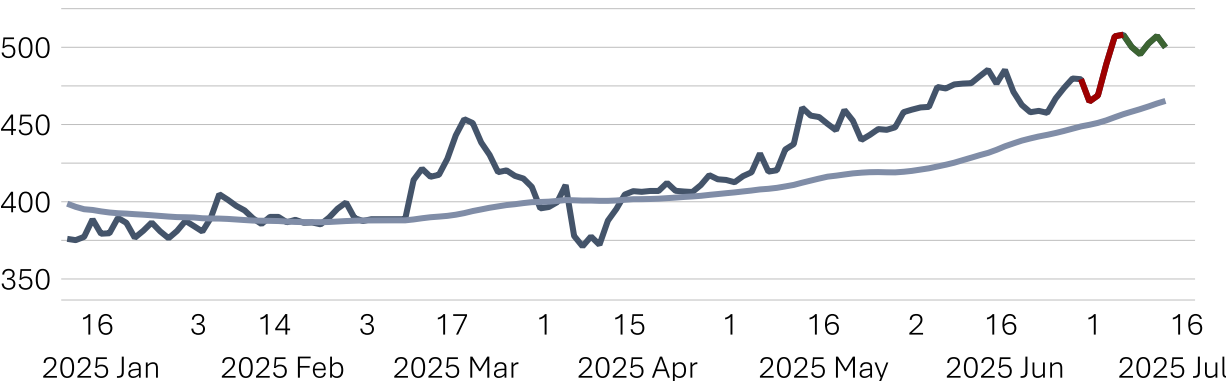


## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	314.8	-1%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	218.6	42%	BWO NO Equity	10.3%	HTG LN Equity	21.8%	Revenue	61,532	69,832	Cash	13,625	13,519
YTD		16.4%	HTG LN Equity	10.0%	SOFF NO Equity	15.7%	% Growth	14%	13%	% Growth	1%	-1%
Ratios			SEA1 NO Equity	6.5%	BWO NO Equity	9.6%	EBIT	4,383	5,664	Total Debt	35,586	30,999
			ODL NO Equity	5.3%	FUR NA Equity	8.7%	% Growth	49%	29%	% Growth	-1%	-13%
	EV/Sales	1.1	RIG US Equity	5.2%	TE FP Equity	8.3%	EPS	22	26			
	EV/EBIT	18.8					% Growth	-1%	18%	CF	2023	2024
Price/Earnings	30.2		Bottom 5 Performers		Bottom 5 Performers					CFO	5,452	9,382
EBIT/Interest	2.3		TGS NO Equity	-8.8%	RIG US Equity	-11.2%	Margins	2023	2024	% Growth	157%	72%
T-Debt/T-Assets	29%		AKSO NO Equity	-7.2%	AKSO NO Equity	-8.3%	EBIT	7.1%	8.1%	CFI	3,599	1,904
FCF Yield	11.7%		ARCH NO Equity	-0.6%	TGS NO Equity	-8.1%	% Growth	31%	14%	% Growth	1252%	-47%
Dividend Yield	3.7%		VIRI FP Equity	0.2%	SBO AV Equity	-3.6%	Profit	4.1%	3.0%	FCF	1,421	5,714
ROIC	4.3%		SBO AV Equity	1.0%	AKAST NO Equity	-1.4%	% Growth	373%	-28%	% Growth	-220%	302%

## 6 Month 50 Day SMA



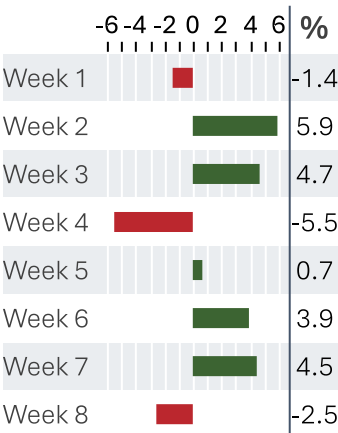
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



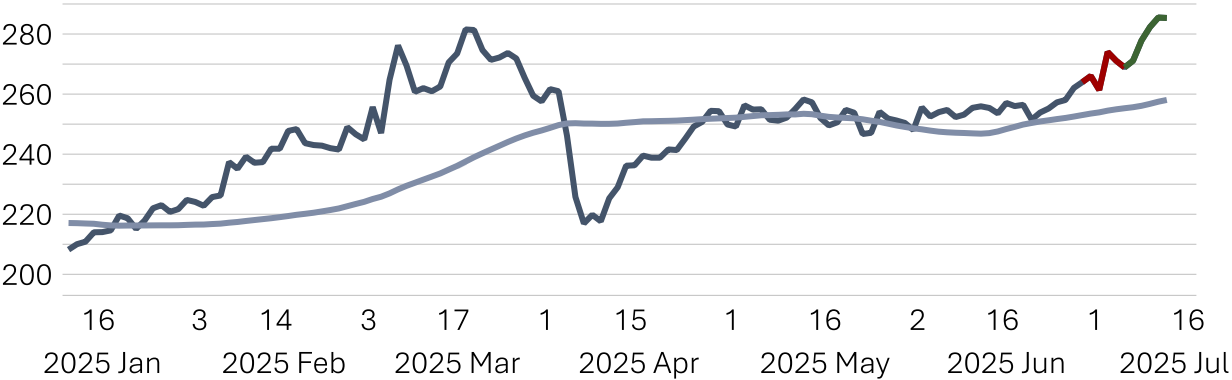
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## Weekly Performance



Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	549.7	-9%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	359.8	39%	AB9 GR Equity	9.9%	ACC NO Equity	51.9%	Revenue	40,663	42,098	Cash	10,007	10,172
YTD		30.6%	NCH2 GR Equity	6.9%	VBK GR Equity	23.0%	% Growth	10%	4%	% Growth	23%	2%
Ratios			LAND SW Equity	6.7%	AB9 GR Equity	21.2%	EBIT	2,126	2,087	Total Debt	15,556	17,513
			NDX1 GR Equity	5.1%	S92 GR Equity	17.0%	% Growth	612%	-2%	% Growth	38%	13%
	EV/Sales	1.4	CE2 GR Equity	3.9%	CWR LN Equity	16.8%	EPS	24	3			
	EV/EBIT	30.3					% Growth	-6%	-88%	CF	2023	2024
	Price/Earnings	69.6	Bottom 5 Performers		Bottom 5 Performers					CFO	2,372	4,017
EBIT/Interest	5.5	ETG GR Equity	-10.3%	EIDF SM Equity	-23.1%	Margins	2023	2024	% Growth	51%	69%	
T-Debt/T-Assets	23%	ITM LN Equity	-7.9%	ETG GR Equity	-14.2%	EBIT	5.2%	5.0%	CFI	4,856	5,480	
FCF Yield	1.1%	VBK GR Equity	-3.6%	SIFG NA Equity	-11.6%	% Growth	550%	-5%	% Growth	42%	13%	
Dividend Yield	1.2%	S92 GR Equity	-3.4%	CADLR NO Equity	-5.7%	Profit	2.1%	1.8%	FCF	-2,030	-1,164	
ROIC	3.6%	VWS DC Equity	-3.4%	GRE SM Equity	-5.5%	% Growth	-251%	-18%	% Growth	20%	-43%	

6 Month 50 Day SMA



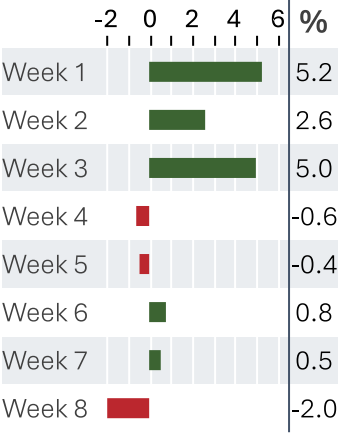
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

3 Year with 200 Day SMA



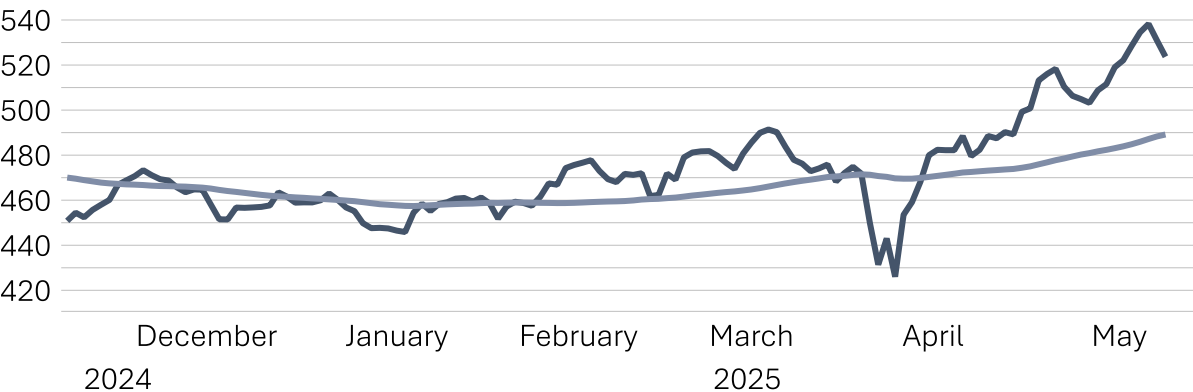
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Weekly Performance



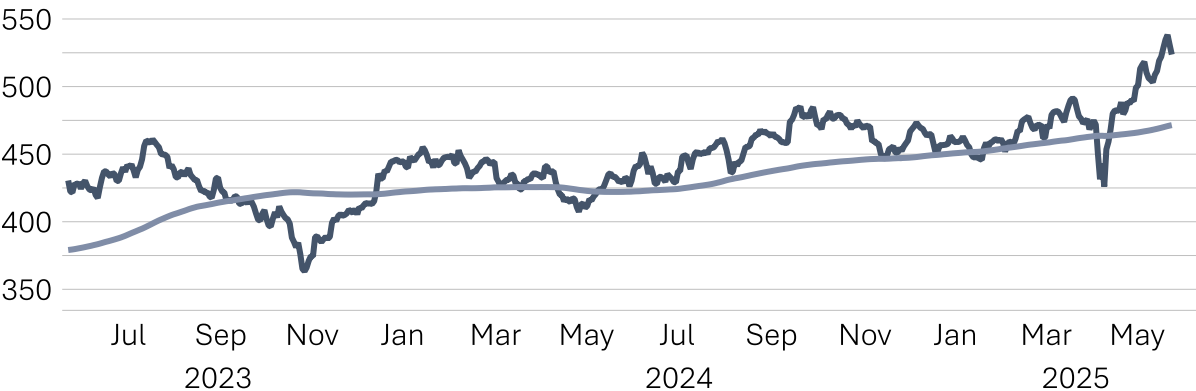
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	286.2	0%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	190.1	50%	SZG GR Equity	22.6%	SZG GR Equity	38.8%	Revenue	220,647	202,246	Cash	33,058	27,751
YTD		36.1%	TKA GR Equity	14.4%	TKA GR Equity	33.4%	% Growth	-9%	-8%	% Growth	8%	-16%
			KCO GR Equity	10.3%	VOE AV Equity	12.7%	EBIT	11,538	7,792	Total Debt	32,183	29,988
Ratios			VOE AV Equity	8.0%	VK FP Equity	12.4%	% Growth	-50%	-32%	% Growth	-2%	-7%
EV/Sales		0.5	MT NA Equity	6.2%	TX US Equity	12.2%	EPS	20	0			
EV/EBIT		15.6					% Growth	-73%	-102%	CF	2023	2024
Price/Earnings	37.9		Bottom 5 Performers		Bottom 5 Performers					CFO	24,414	16,654
EBIT/Interest	9.2		TUB SM Equity	-8.7%	TUB SM Equity	-9.1%	Margins	2023	2024	% Growth	17%	-32%
T-Debt/T-Assets	13%		EIS GR Equity	-0.6%	EIS GR Equity	-2.9%	EBIT	5.2%	3.9%	CFI	15,877	13,467
FCF Yield	2.7%		COG PW Equity	-0.3%	APAM NA Equity	1.4%	% Growth	-46%	-26%	% Growth	126%	-15%
Dividend Yield	3.1%		JCQ FP Equity	0.9%	JCQ FP Equity	3.6%	Profit	2.6%	1.4%	FCF	12,149	3,681
ROIC	2.0%		TEN IM Equity	1.9%	COG PW Equity	3.7%	% Growth	-66%	-45%	% Growth	-3%	-70%

## 6 Month 50 Day SMA



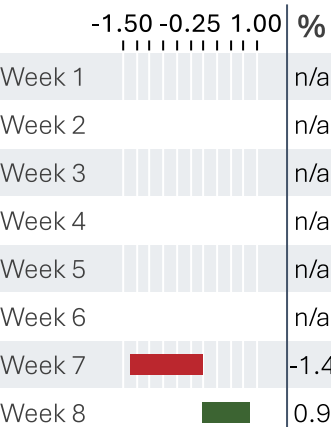
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## 3 Year with 200 Day SMA



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

### Weekly Performance



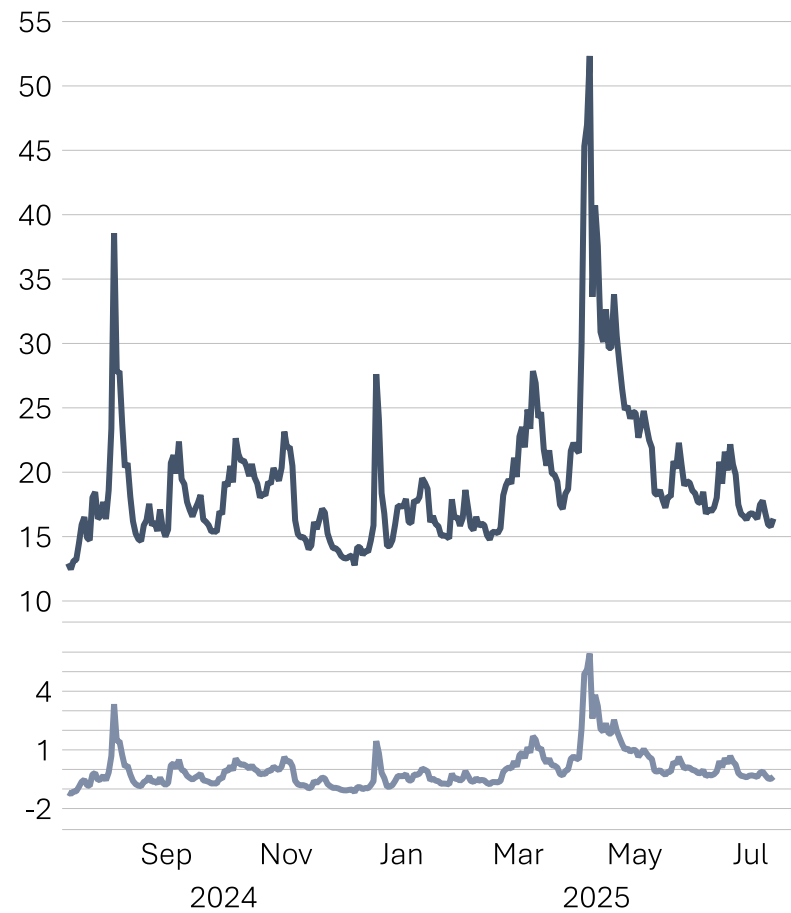
Performance			1 Week Performance		1 Qtr Performance		Industry Fundamentals (USD Mil)					
52W H	5,404.6	-3%	Top 5 Performers		Top 5 Performers		IS	2023	2024	BS	2023	2024
52W L	4,240.6	23%	NTG DC Equity 7.0%		MCG LN Equity 11.6%		Revenue	120,597	131,015	Cash	23,328	29,978
YTD		14.1%	WWI NO Equity 5.7%		EUK2 GR Equity 10.4%		% Growth	-14%	9%	% Growth	-4%	29%
Ratios			IDL FP Equity 4.4%		VIK1V FH Equity 8.1%		EBIT	13,578	13,740	Total Debt	69,166	70,905
			ATTICA GA Equity 3.3%		IDL FP Equity 4.9%		% Growth	-4%	1%	% Growth	6%	3%
			AENA SM Equity 3.0%		NTG DC Equity 4.5%		EPS	361	284	CF20232024		
							% Growth	22%	-21%			
EV/Sales		2.0	Bottom 5 Performers		Bottom 5 Performers					CFO	16,968	17,152
EV/EBIT		20.5					Margins	2023	2024	% Growth	-9%	1%
Price/Earnings		25.9	MCG LN Equity -4.6%		OLTH GA Equity -8.6%		EBIT	11.3%	10.5%	CFI	7,949	8,872
EBIT/Interest		6.6	IR5B ID Equity -3.5%		KNIN SW Equity -7.7%		% Growth	11%	-7%	% Growth	11%	12%
T-Debt/T-Assets		38%	BAB LN Equity -2.3%		ENAV IM Equity -6.7%		Profit	7.8%	6.5%	FCF	10,130	9,825
FCF Yield		4.8%	FLU AV Equity -2.2%		ADP FP Equity -4.0%		% Growth	16%	-16%	% Growth	-31%	-3%
Dividend Yield		2.4%	STF FP Equity -2.1%		CBDG FP Equity -3.9%							
ROIC		6.6%										

# Equity Dashboards

## *Volatility and Other*

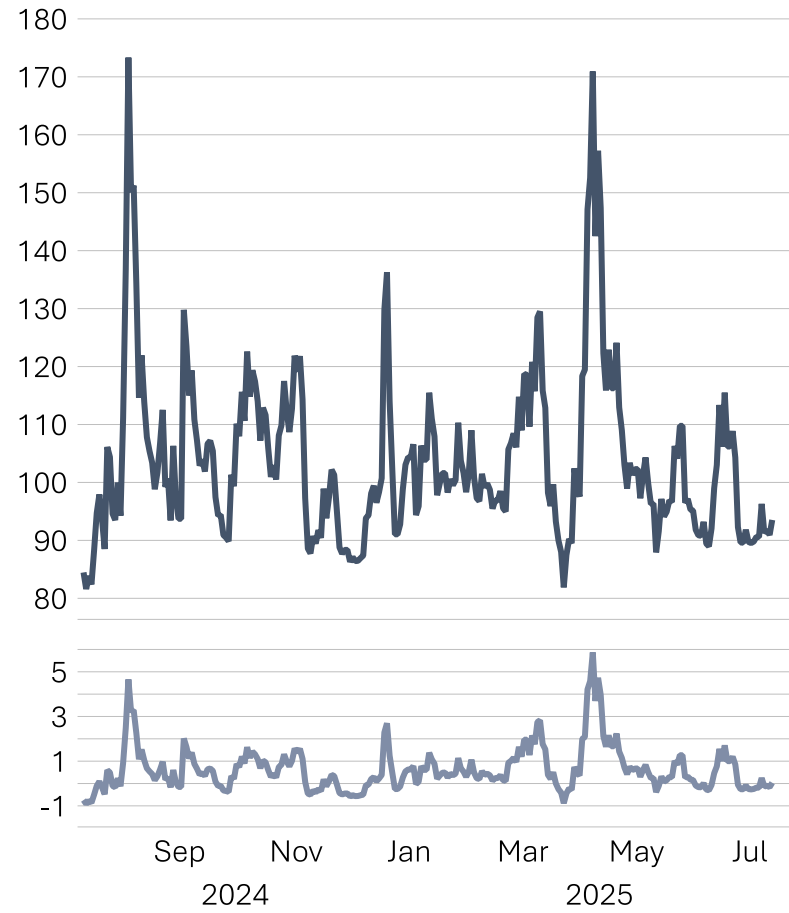


### VIX and VIX Z-Score with 3-Year Calc Window



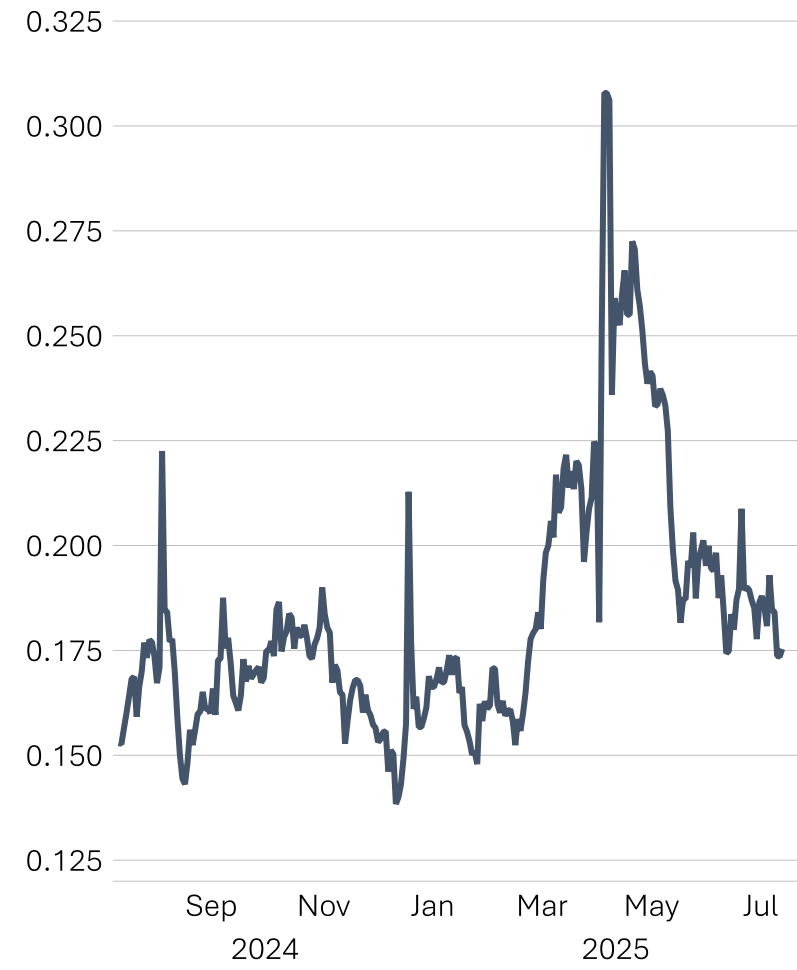
5-Day % Change: -6.18, 1-Month % Change: -21.2  
Source: Macrobond, Massif Capital

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



5-Day % Change: 3.23, 1-Month % Change: -17.5  
Source: Macrobond, Massif Capital

### VIX/VVIX Ratio

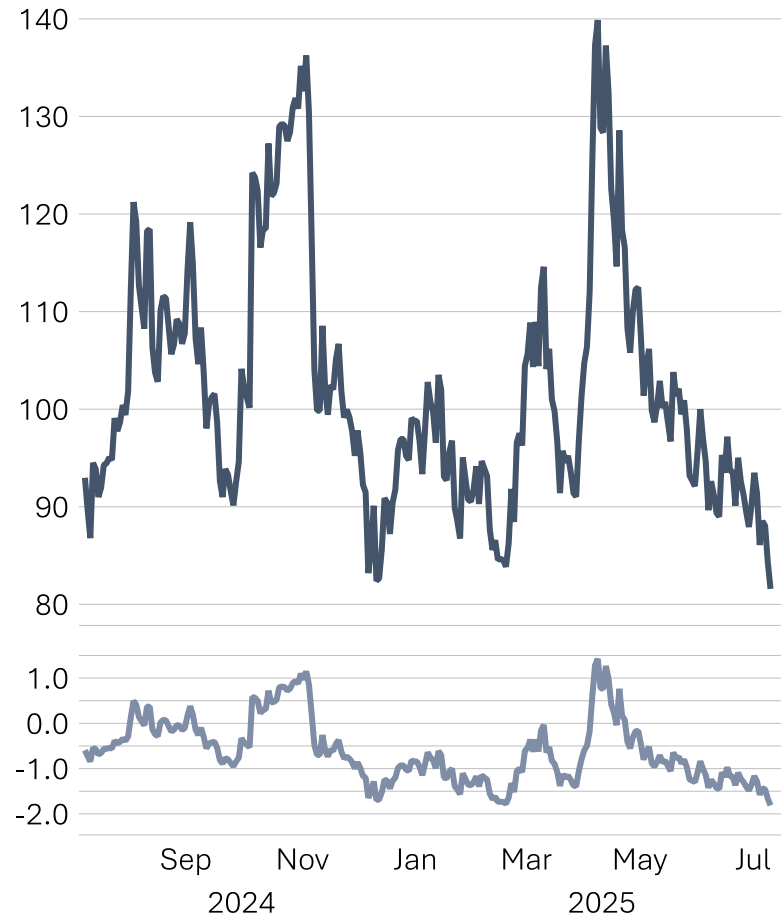


5-Day % Change: -9.12, 1-Month % Change: -4.52  
Source: Macrobond, Massif Capital

# US Bond Volatility and Volatility Concentration

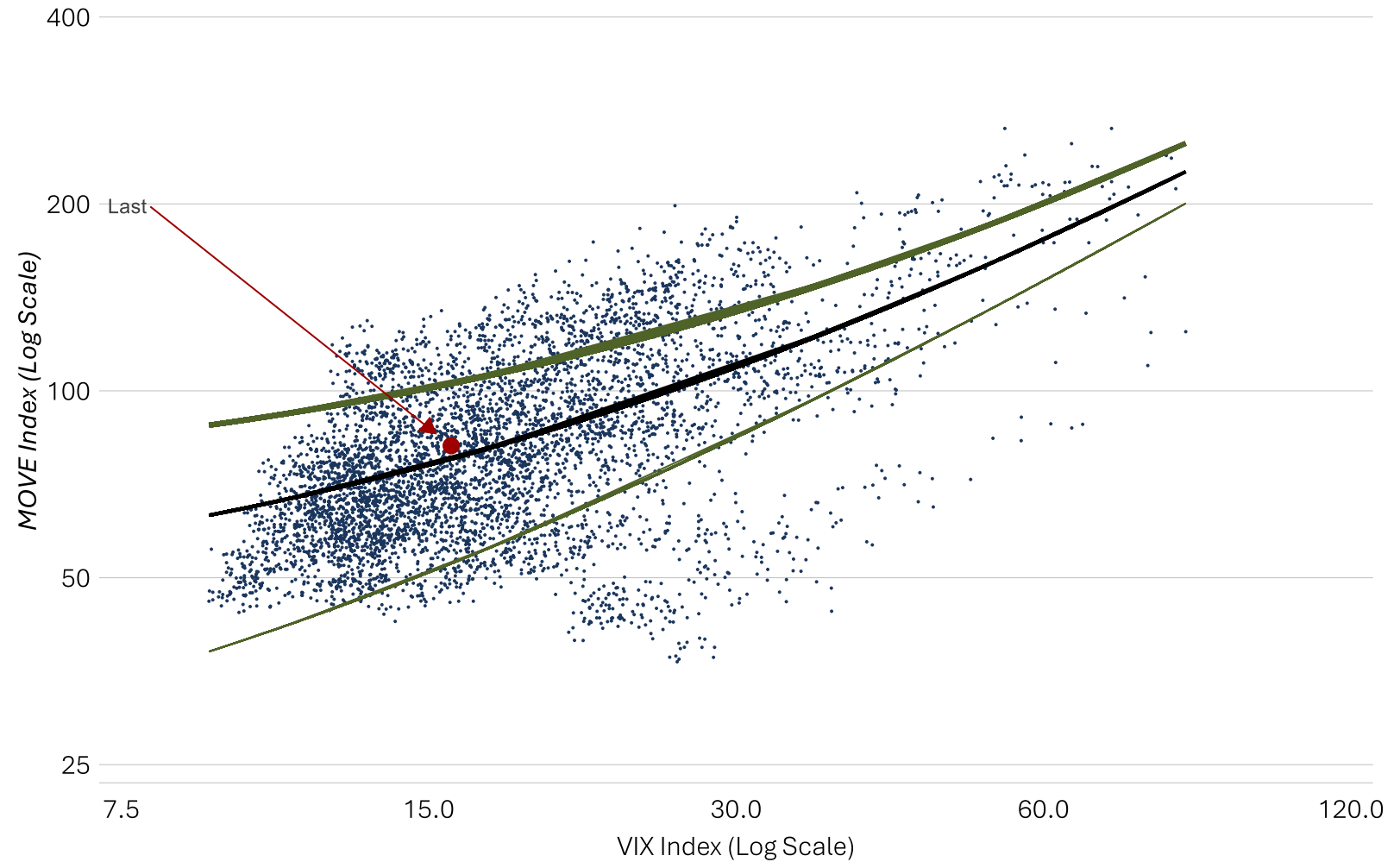
[Daily Data]

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



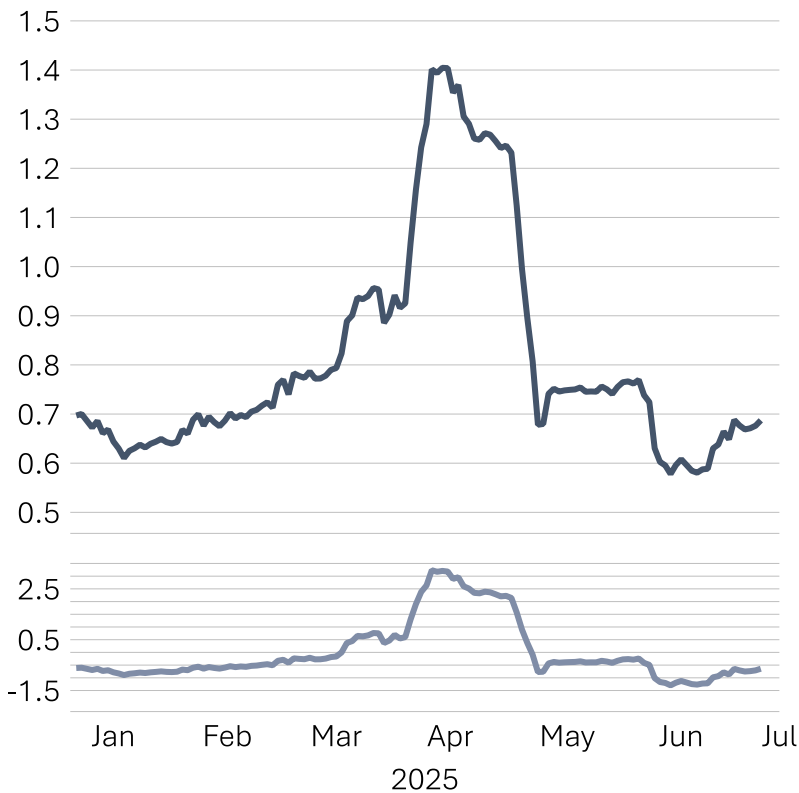
5-Day % Change: -10.7, 1-Month % Change: -8.7  
Source: ICE BofAML, Macrobond, Massif Capital

## Where is Market Volatility Concentrated - Equities vs. Bonds



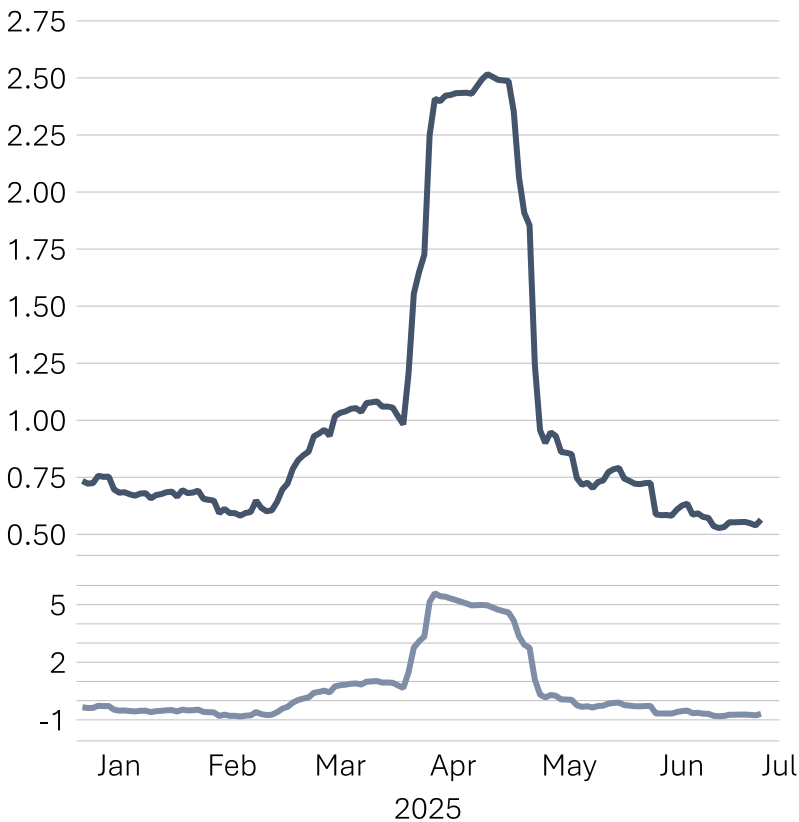
Source: Chicago Board Options Exchange (CBOE), ICE BofAML, Macrobond, Massif Capital

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



5-Day % Change: -0.102, 30-Day % Change: 9.03  
Time Series Description: World Emerging Market, Excluding China, Volatility Index  
Source: Institute for International Monetary Affairs (IIMA), Macrobond, Massif Capital

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



5-Day % Change: 2.11, 1-Month % Change: -3.94  
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



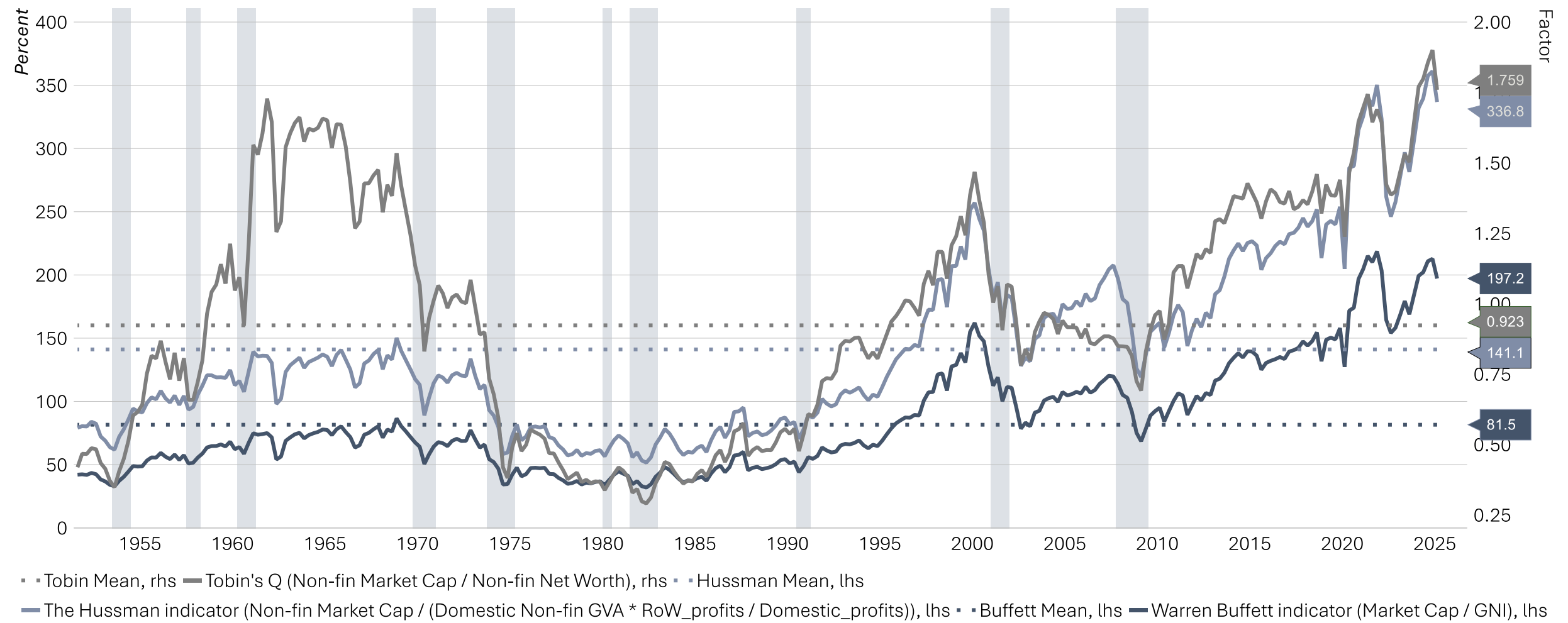
5 Day % Change: 2.21, 1 Month % Change: -11.9

# Equity Dashboards

## *Market Aggregates and Breadth*

# US Aggregate Market Valuation

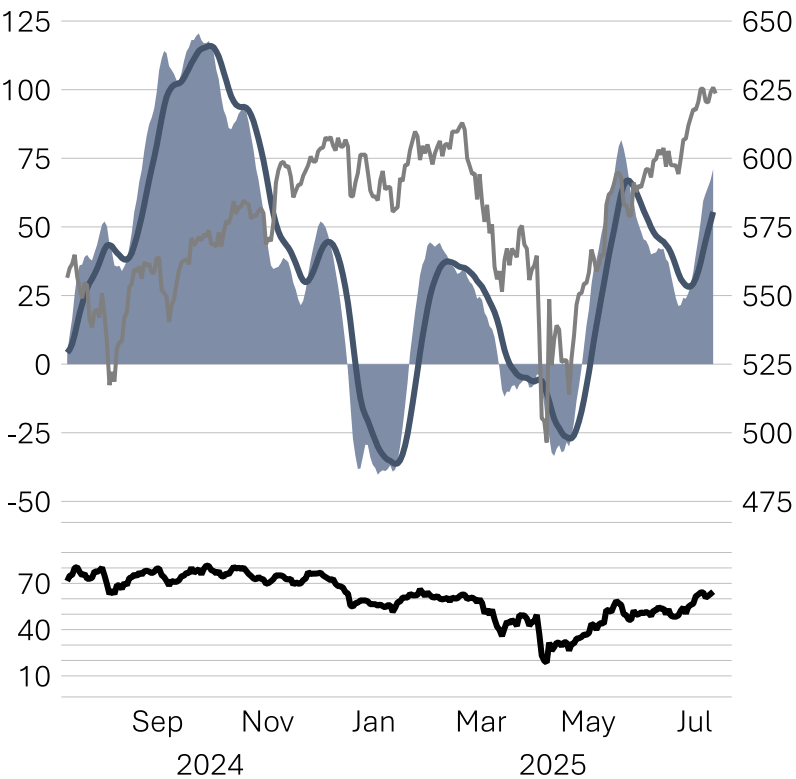
## US Market Aggregate Economic Activity Driven Fundamental Indicators



Source: Federal Reserve, Macrobond, Massif Capital

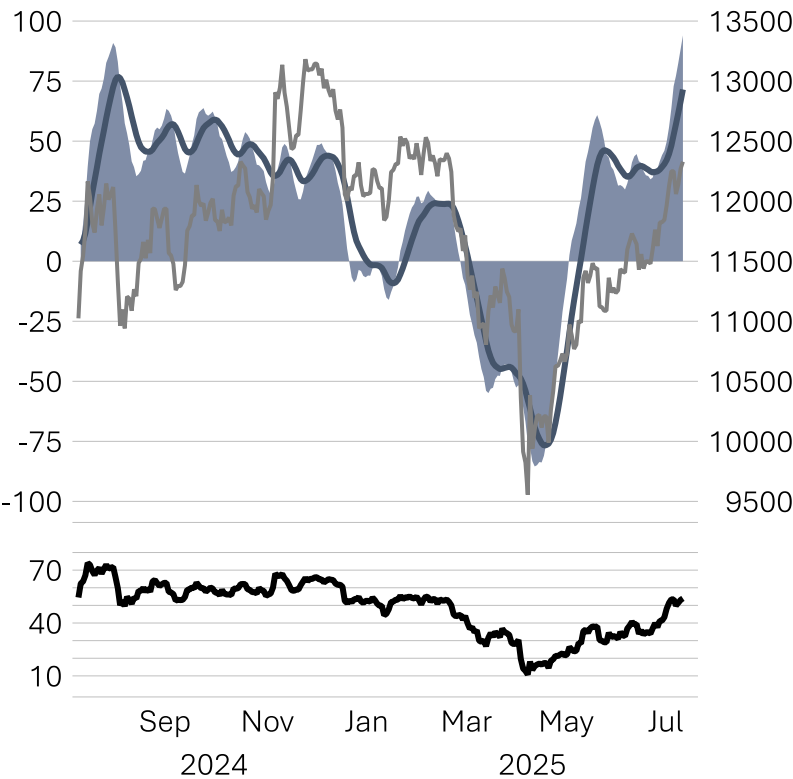
The top chart is a medium-speed breadth measure based on a McClellan Summation Index. When the dark blue line crosses the lighter blue area, it suggests a change in market direction and momentum. The grey line in the top chart is the price action of the ETF being studied, and the bottom chart shows the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

SPY Breadth



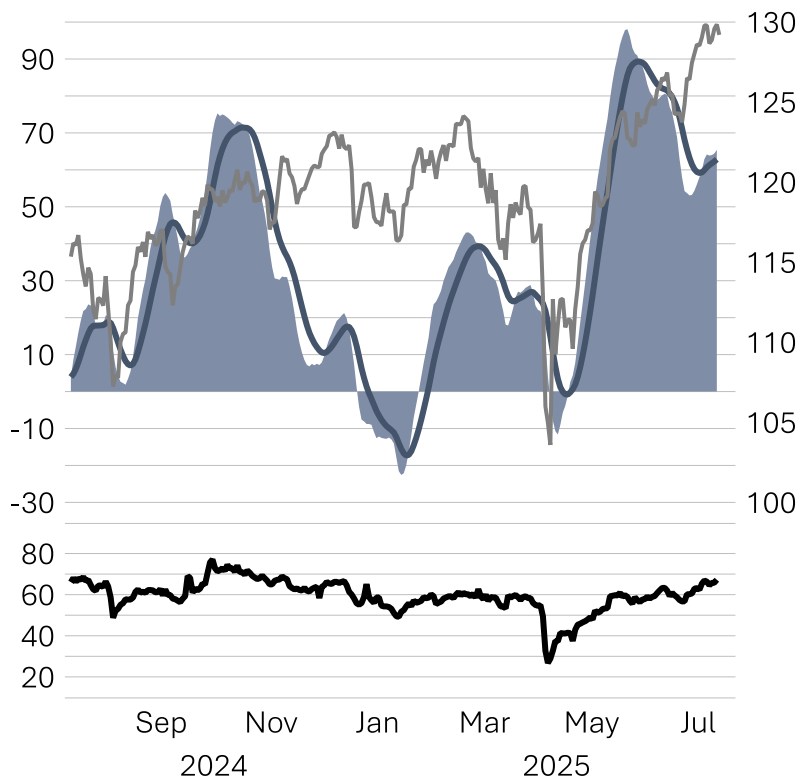
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

RTY Breadth



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

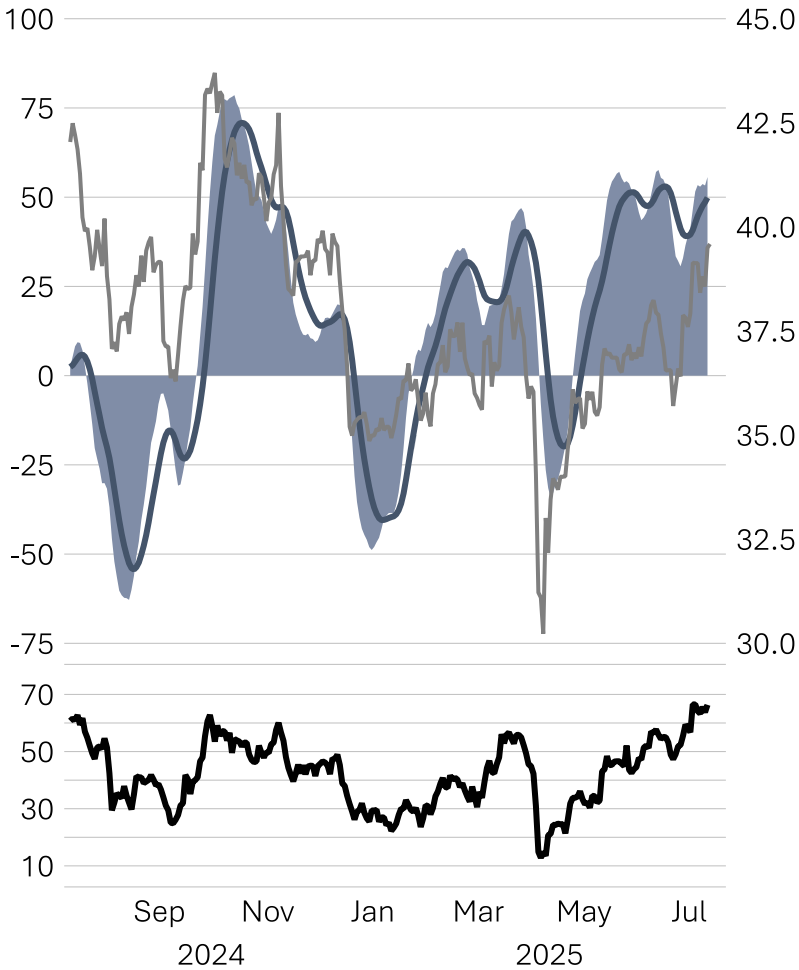
ACWI Breadth



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

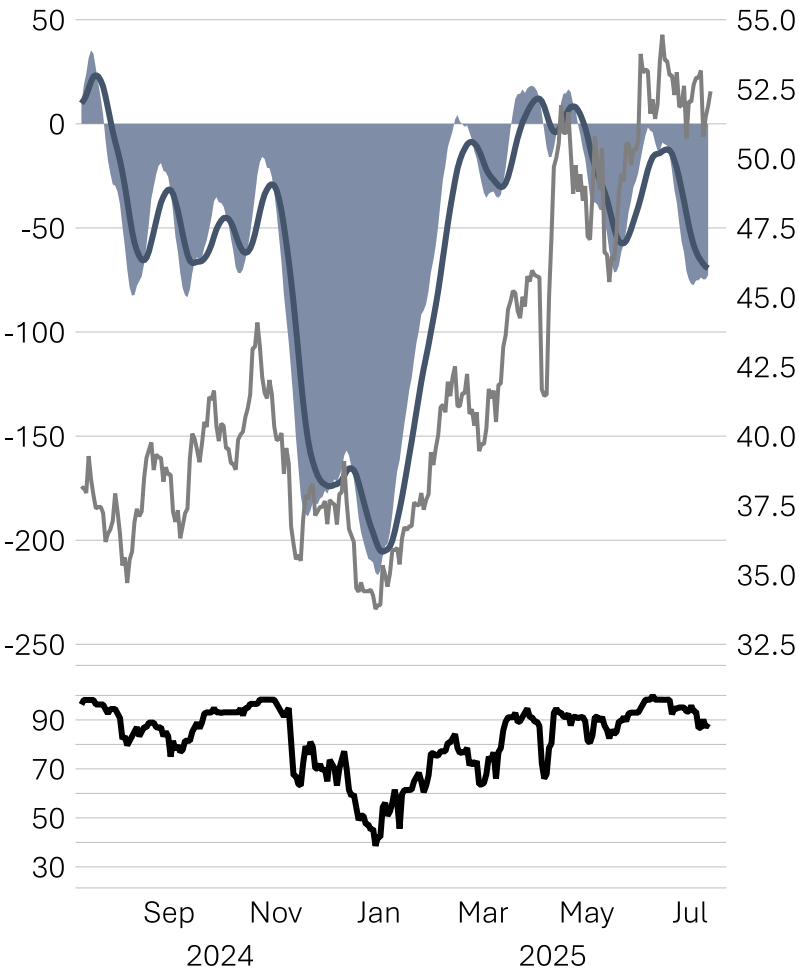


PICK Breadth



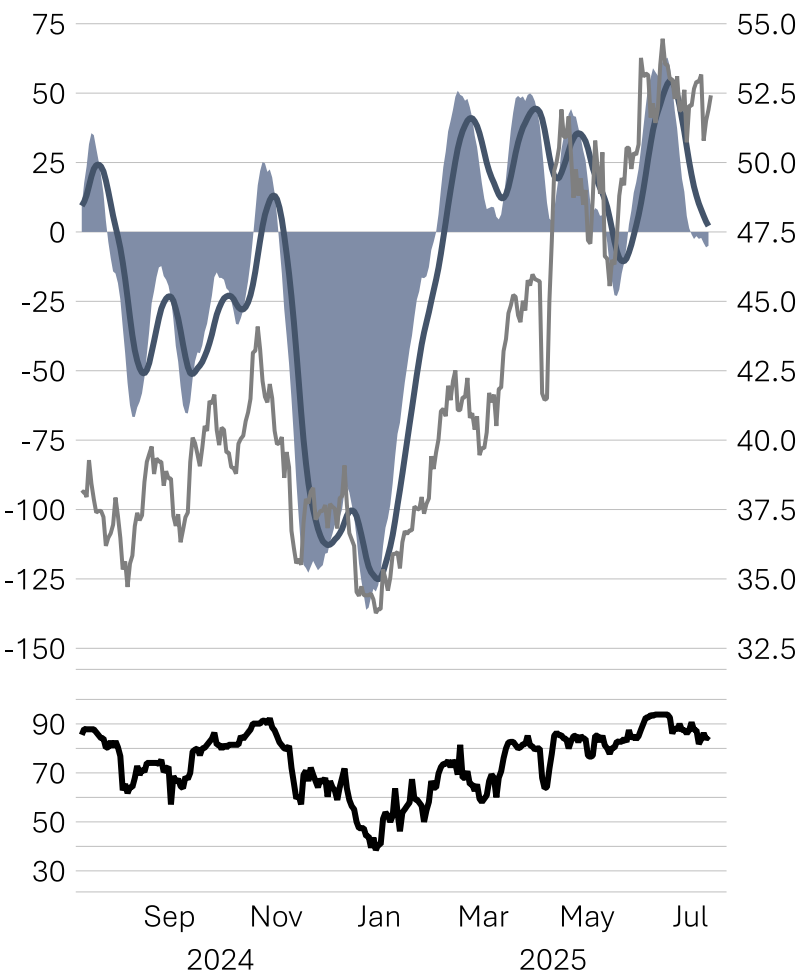
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

GDX Breadth



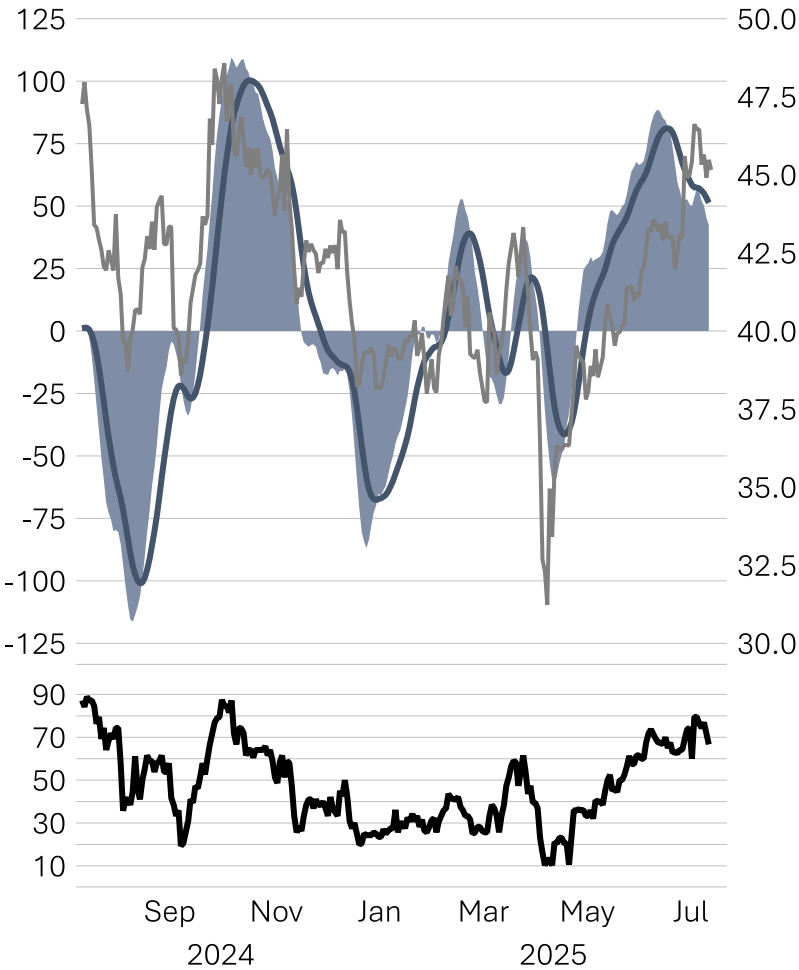
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

GDXJ Breadth



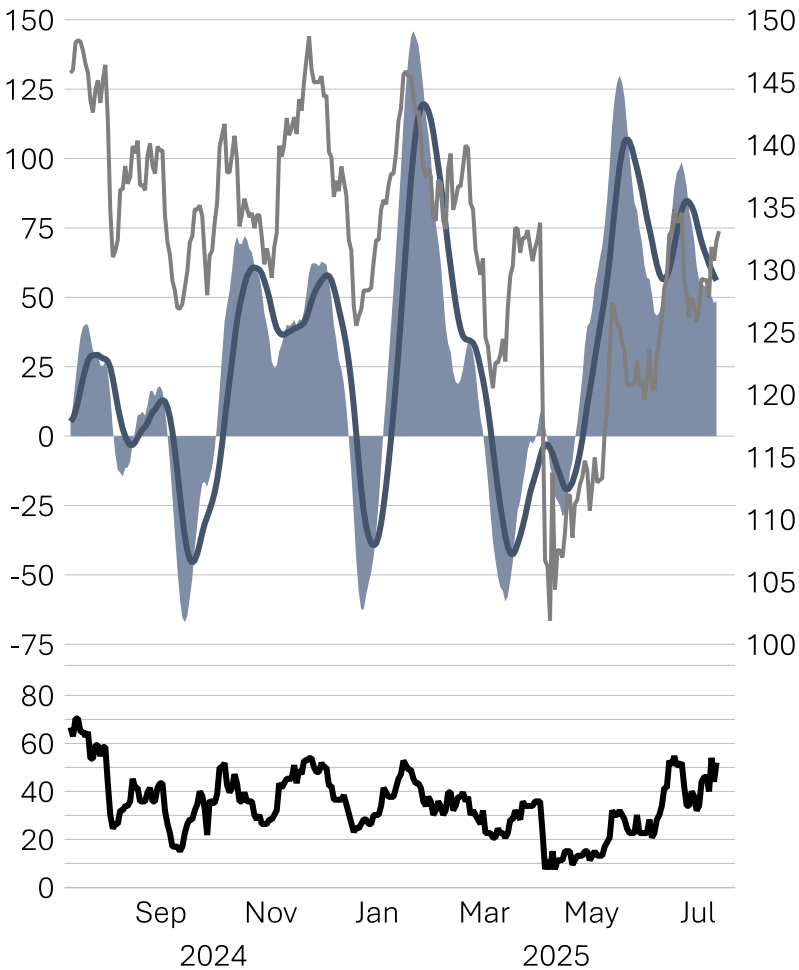
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

COPX Breadth



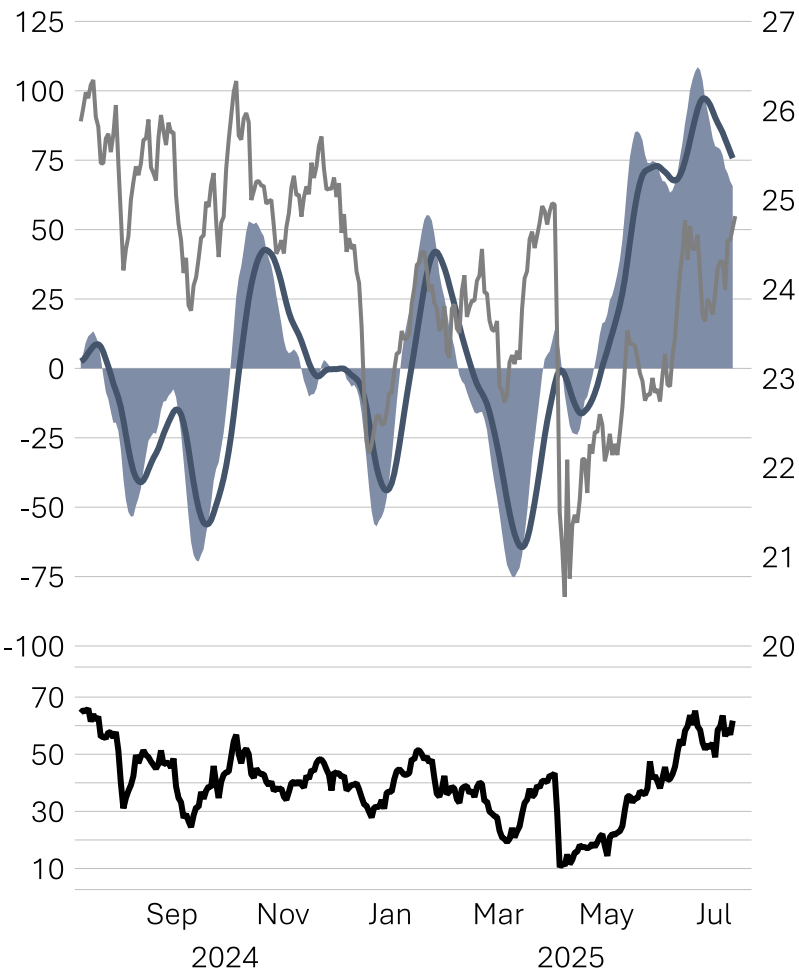
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

XOP Breadth



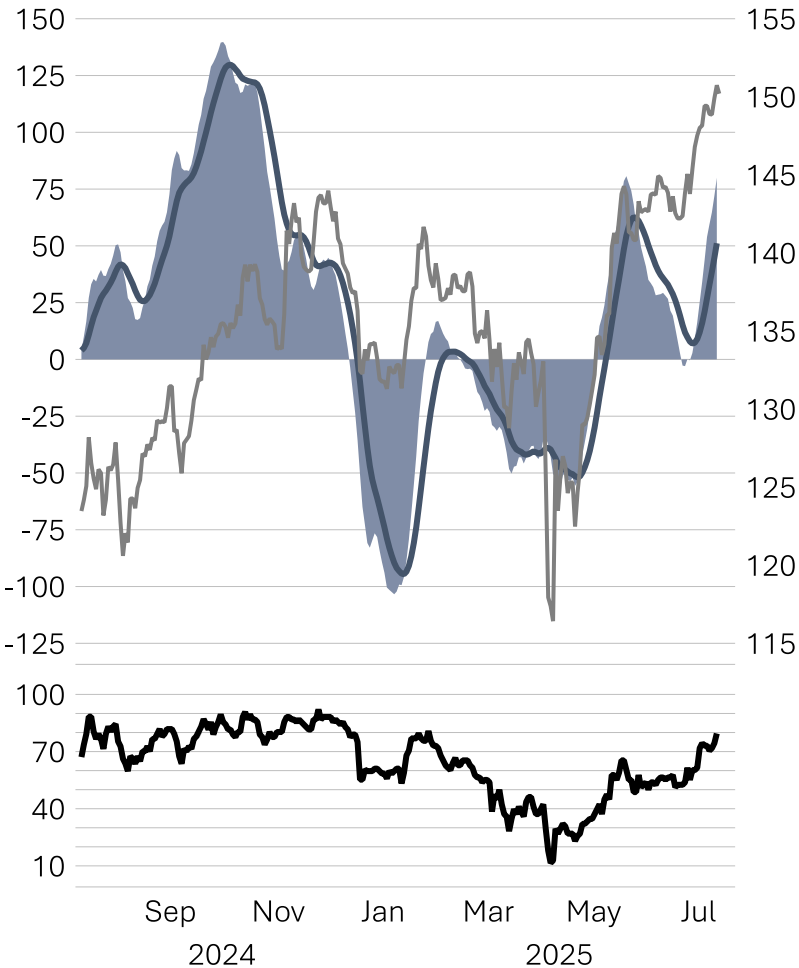
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

FILL Breadth



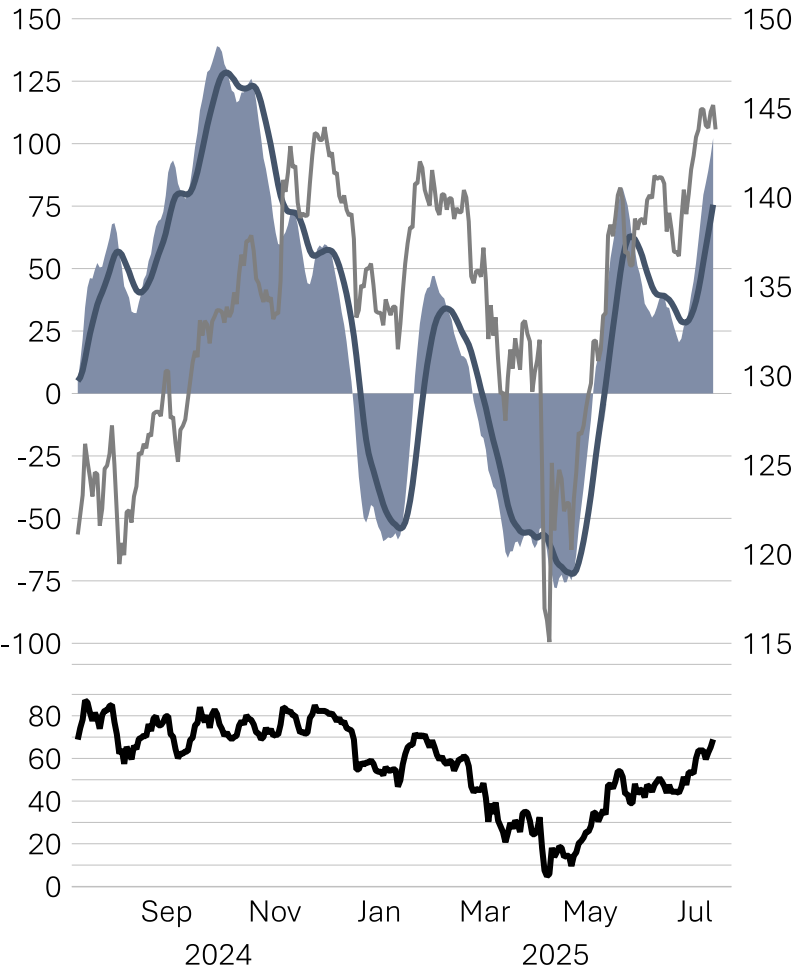
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

XLI Breadth



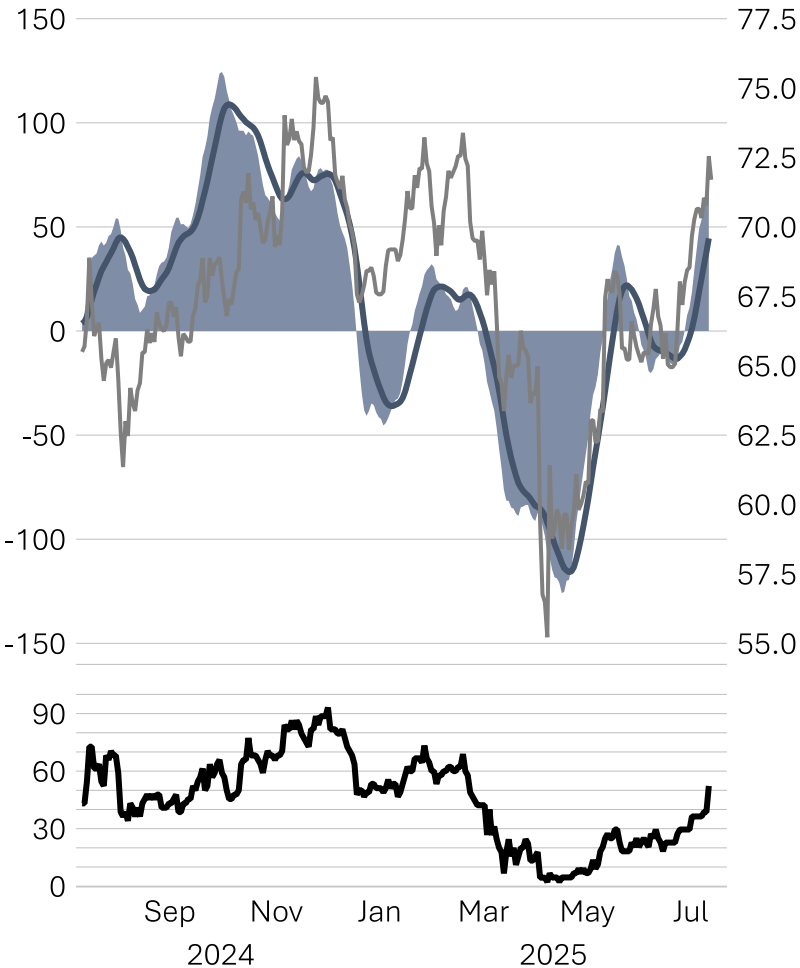
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

IYJ Breadth



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

IYT Breadth



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

# Commodities *Pricing*

# Battery Metal Pricing

[Daily Data]

All CNY/Tonne	52 Week Range (Dot=Last), thousand	Last	WtD	MtD	QtD	YTD	LTM
	0 20 40 60 80 100						
Cobalt Sulfate 20.5%		50,400	3.7	3.9	3.9	92.0	72.3
Nickel Sulfate 21.8% Jinchuan		28,050	0.0	0.0	0.0	-9.5	-17.5
Shanghai Changjiang Aluminium Spot Price		20,790	0.1	0.0	0.0	5.2	3.3
Lithium Carbonate 99.5% DEL		64,300	1.3	4.7	4.7	-14.8	-29.0
Lithium Hydroxide Monohydrate 56.5% DEL		58,500	0.0	0.0	0.0	-17.0	-28.2
Lithium Hydroxide 56.5%		57,420	-0.3	-0.7	-0.7	-17.5	-30.2
Lithium Manganese Oxide 58% Delivered		26,000	2.0	2.0	2.0	-7.1	-18.8
Lithium Iron Phosphate (LFP) 3.9% min Delivered		32,500	0.0	1.6	1.6	-7.1	-9.7
Nickel Cobalt Manganese (NCM 523) Precursor		74,500	0.0	0.0	0.0	18.3	10.4
Nickel Cobal Manganese (NCM 8312) Delivered		87,000	0.0	0.0	0.0	13.7	1.8
China Spodumene Li2O 6%min CIF		685	6.2	9.6	9.6	-13.3	-30.8

# 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						
<b>Aluminum</b>							
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%
<b>Zinc</b>							
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						
<b>Nickel</b>							
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%
<b>Tin</b>							
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.

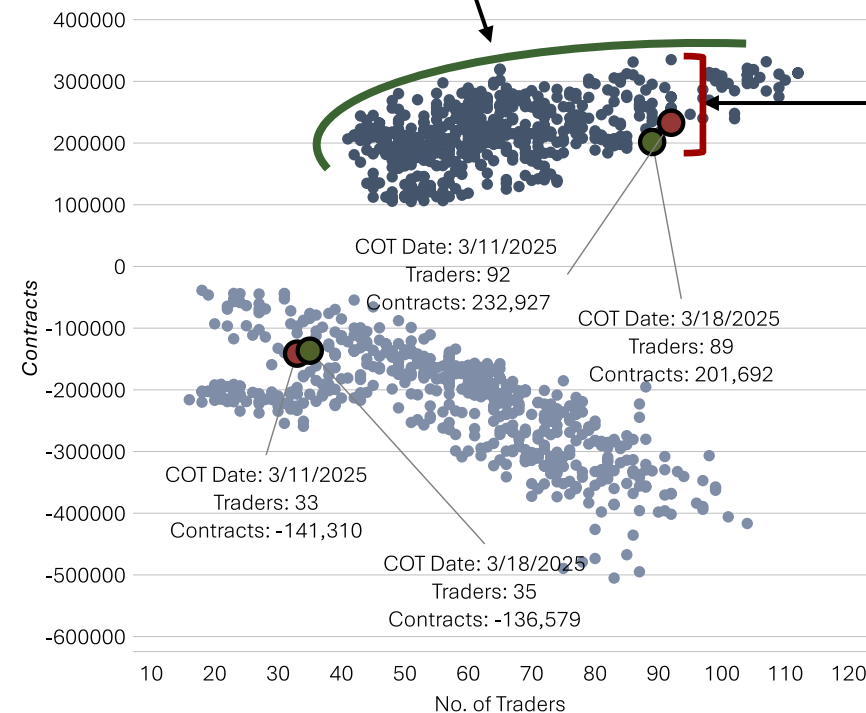
One of the goals of our positioning analysis, and future updates to this section that isolate specific positioning dynamics, is to extract more signals from COT information than one gets from traditional charts of positioning.

## 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.

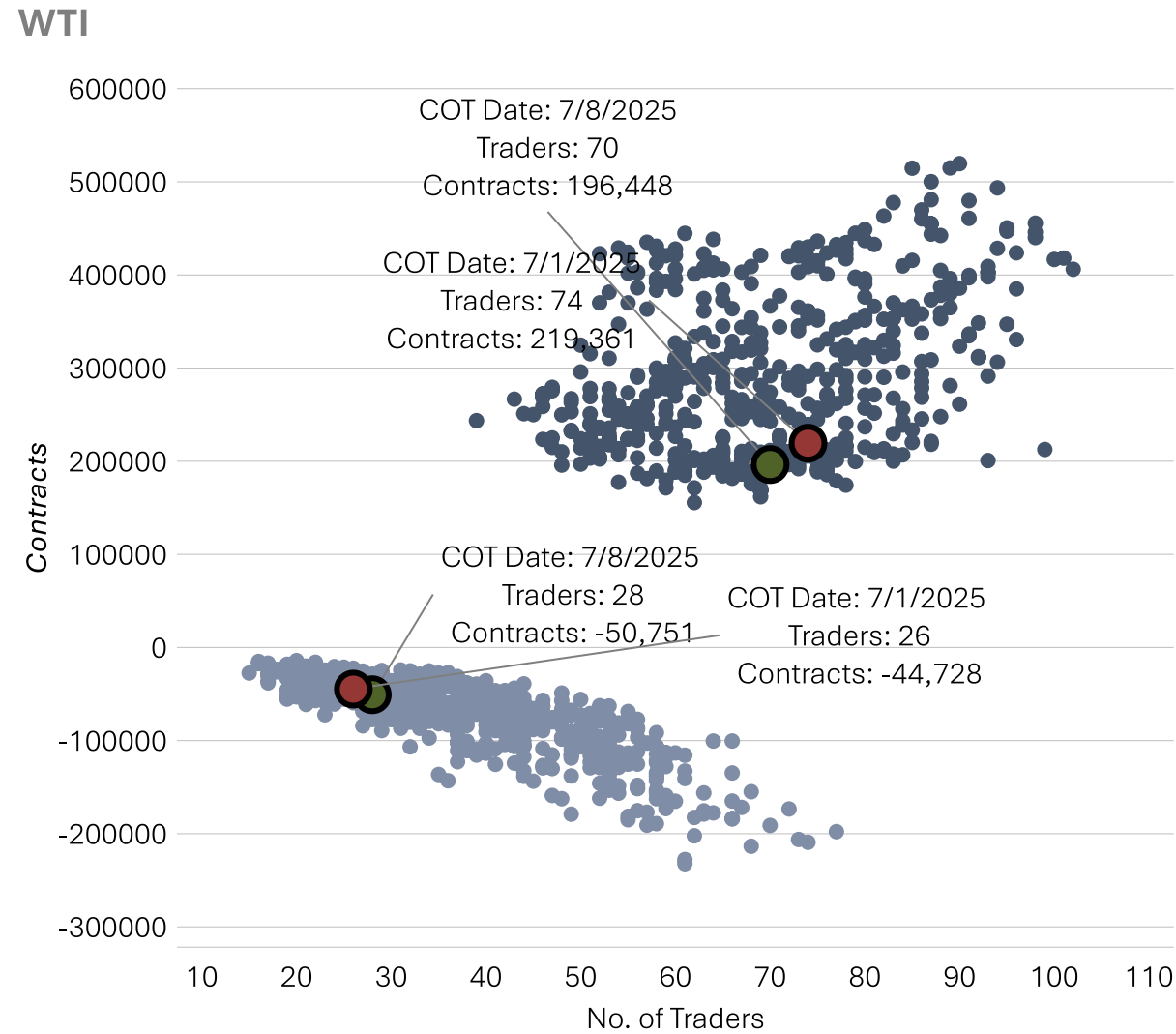
In the case of this chart, with roughly 90 traders, there have only been a few instances when the market was more “long” natural gas contracts in terms of traders.

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.

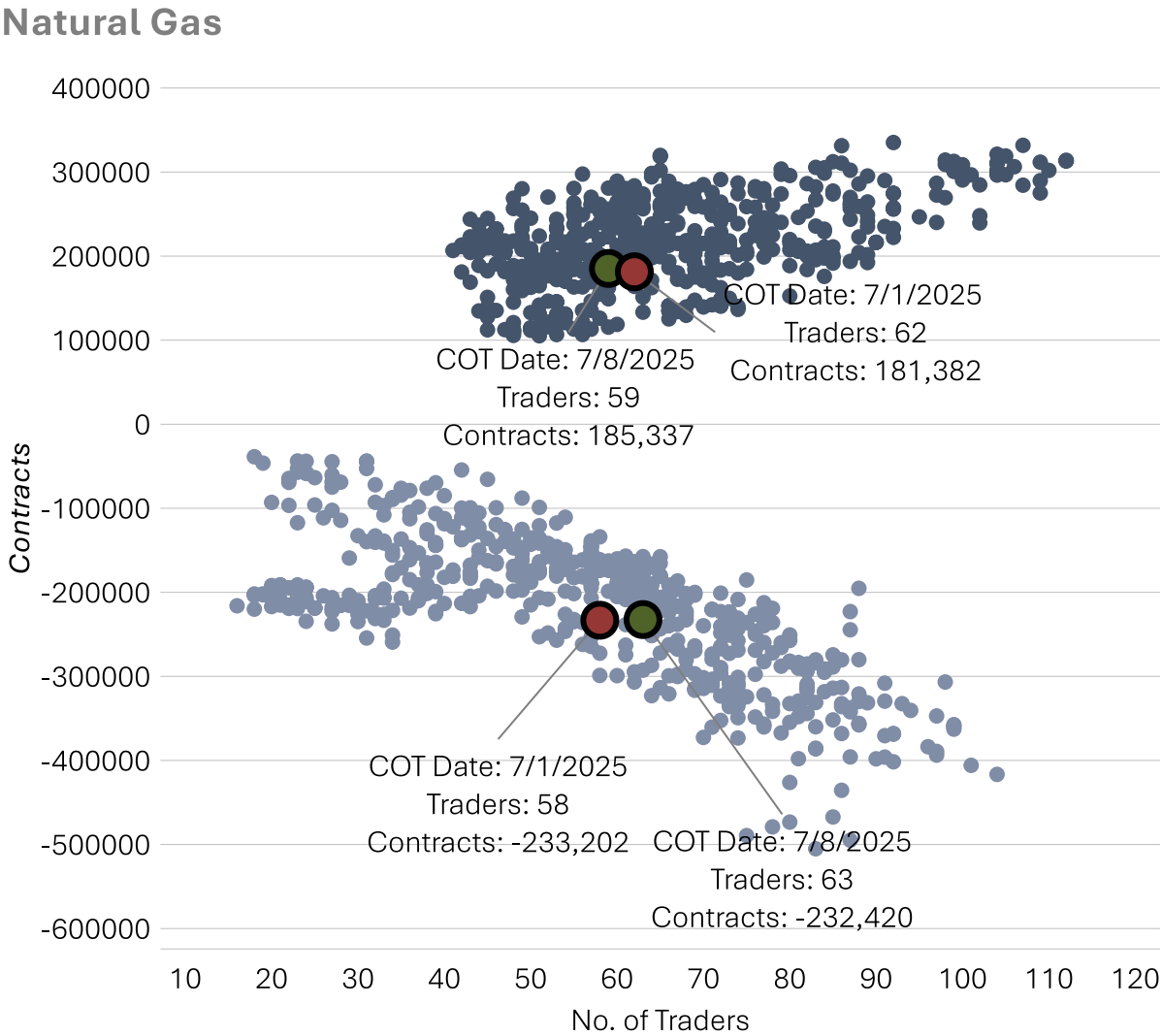
We can infer that the balance of risk favors liquidation of positioning rather than growth, and thus, a potential fall in Natural Gas prices.

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

Source: Macrobond, Massif Capital



Source: Macrobond, Massif Capital

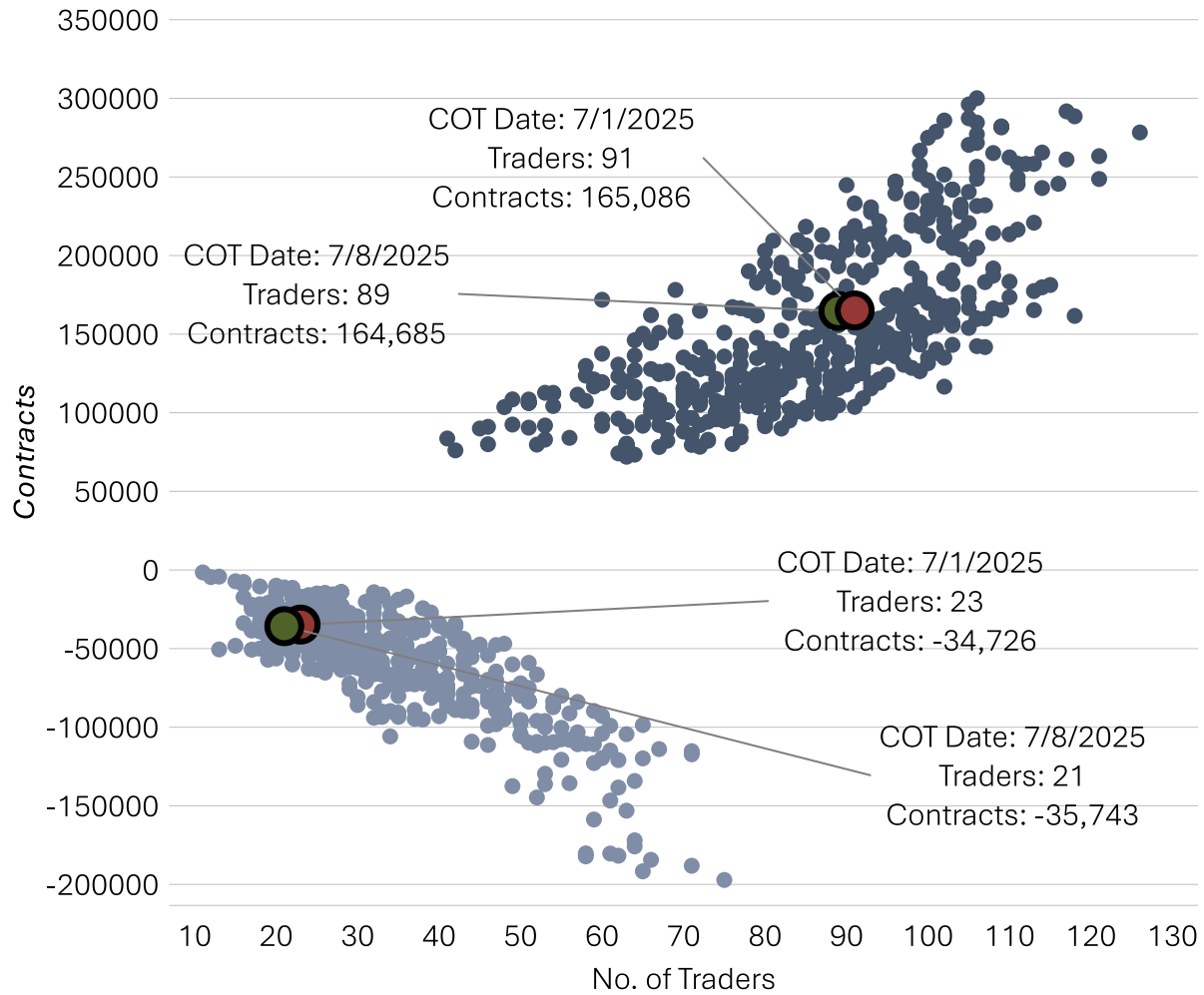


Source: Macrobond, Massif Capital

# Dry Powder – Precious Metals

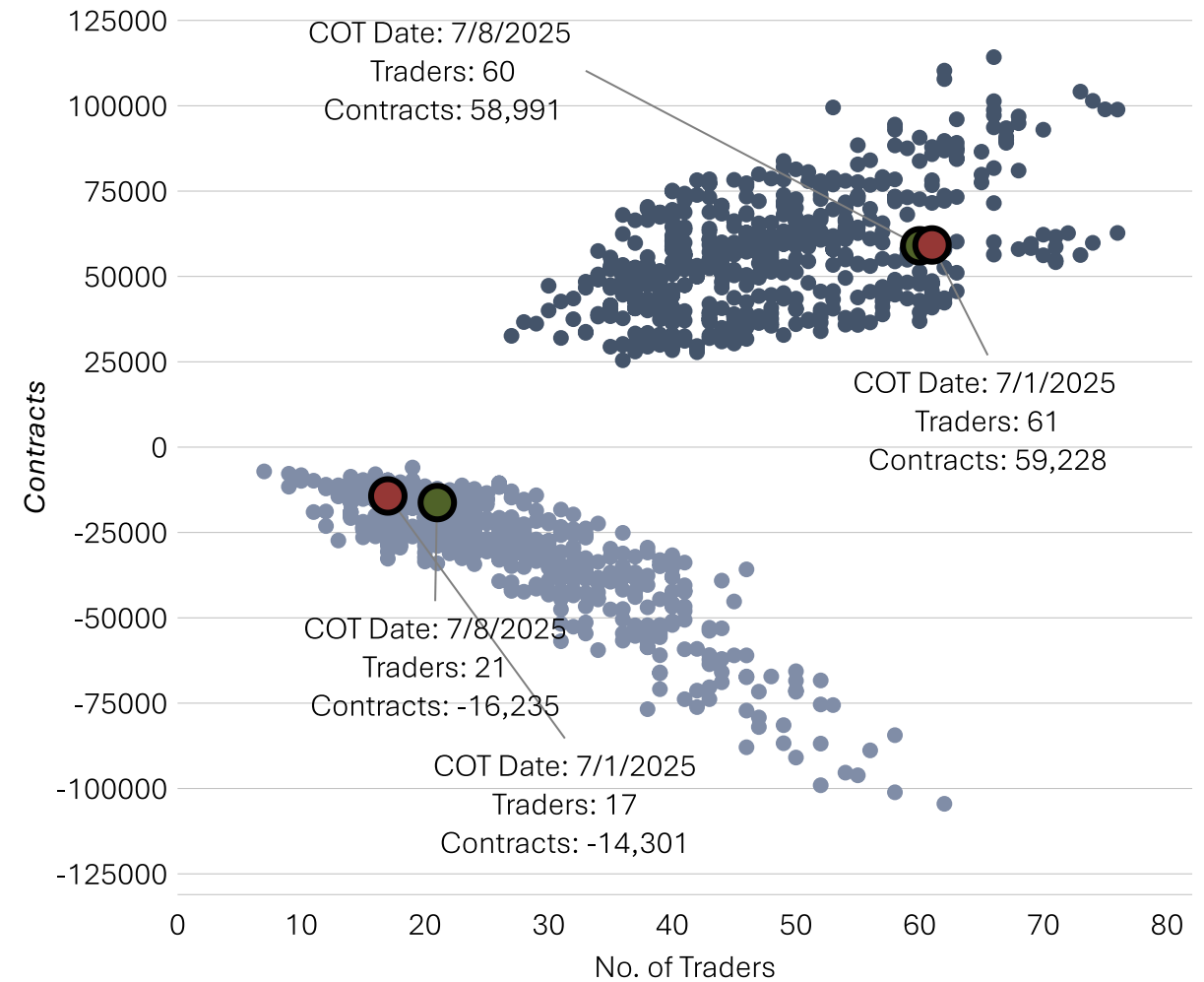
[Weekly Data]

## Gold



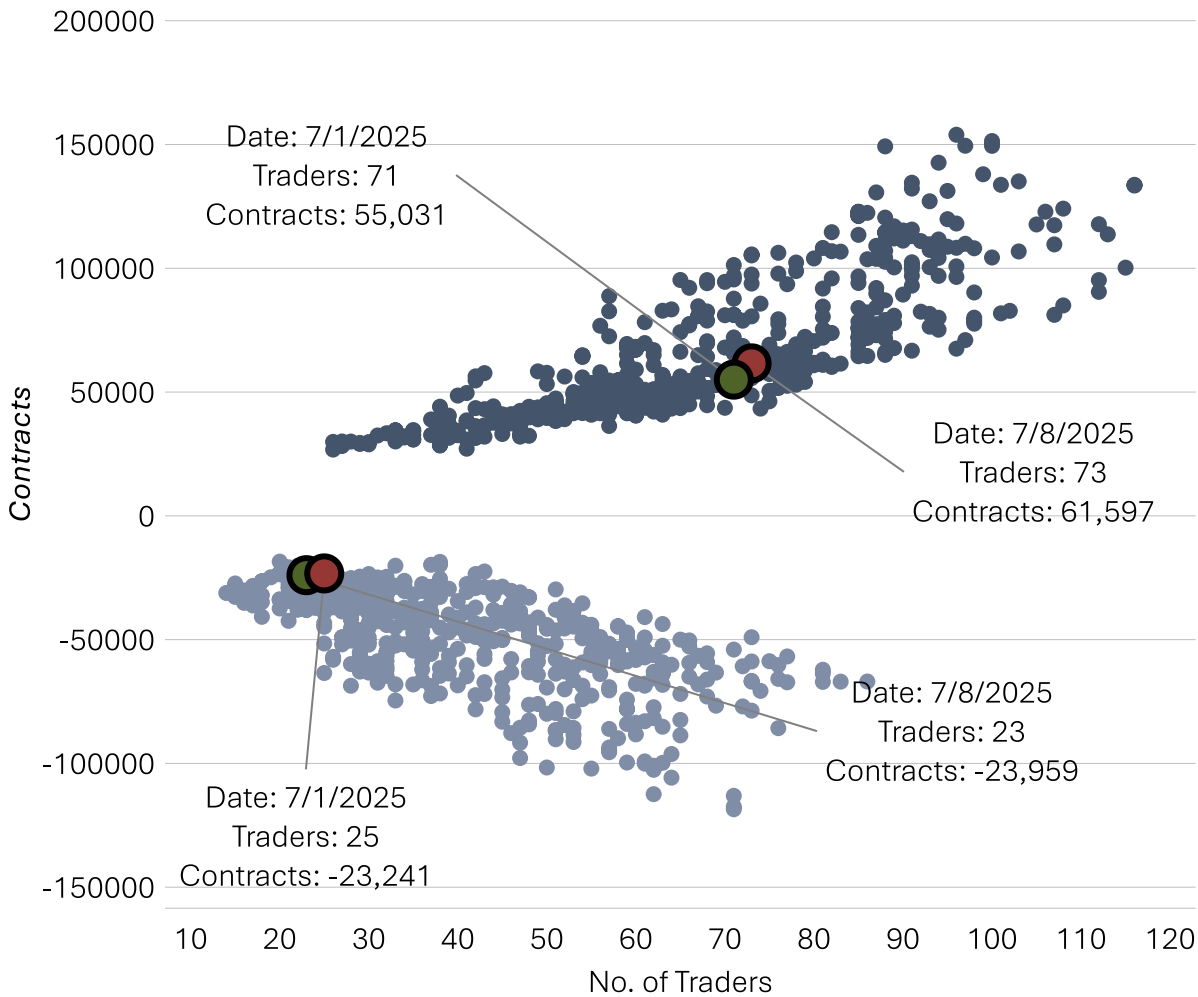
Source: Macrobond, Massif Capital

## Silver



Source: Macrobond, Massif Capital

## Copper

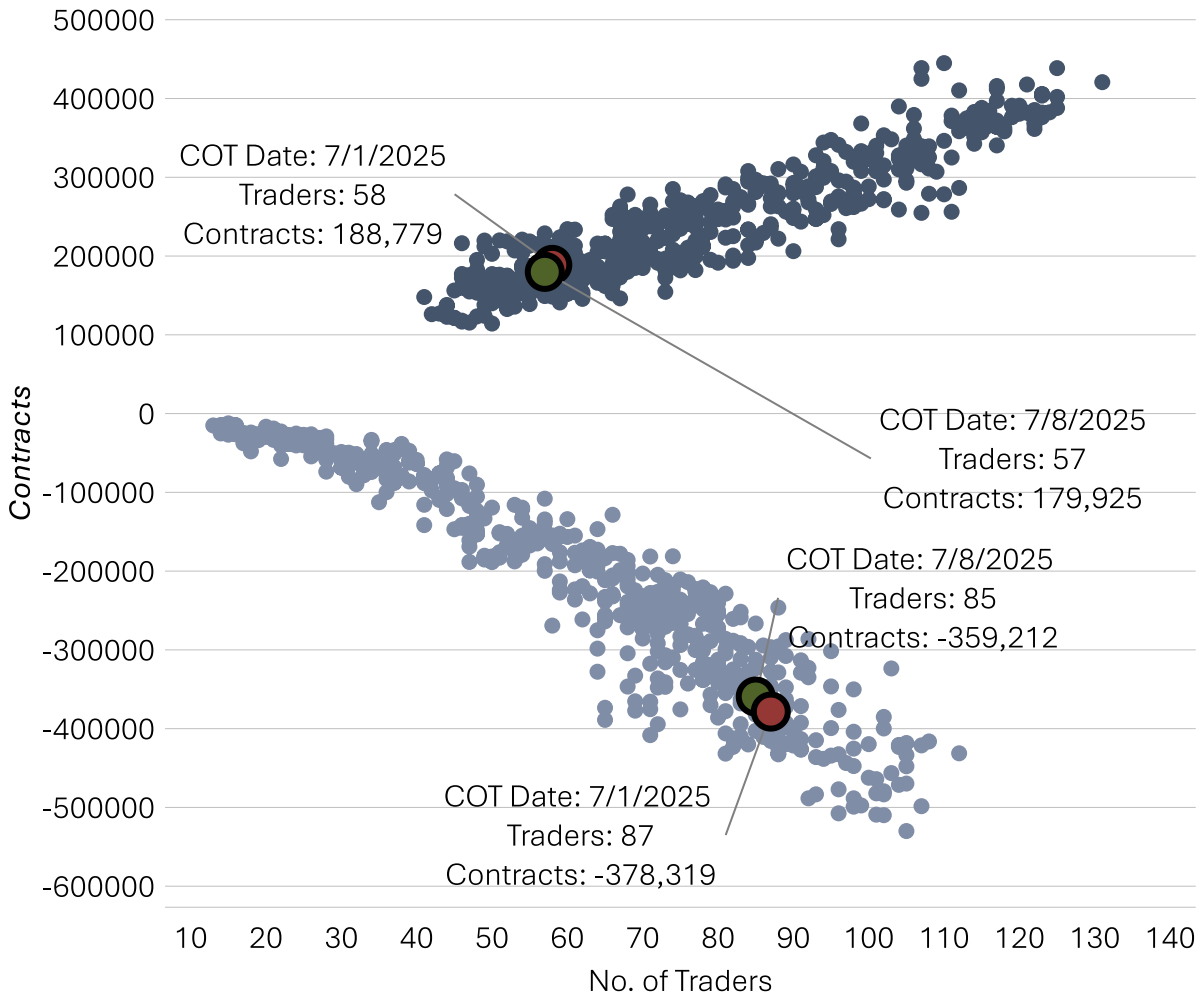


Source: Macrobond, Massif Capital

# Dry Powder – Grains

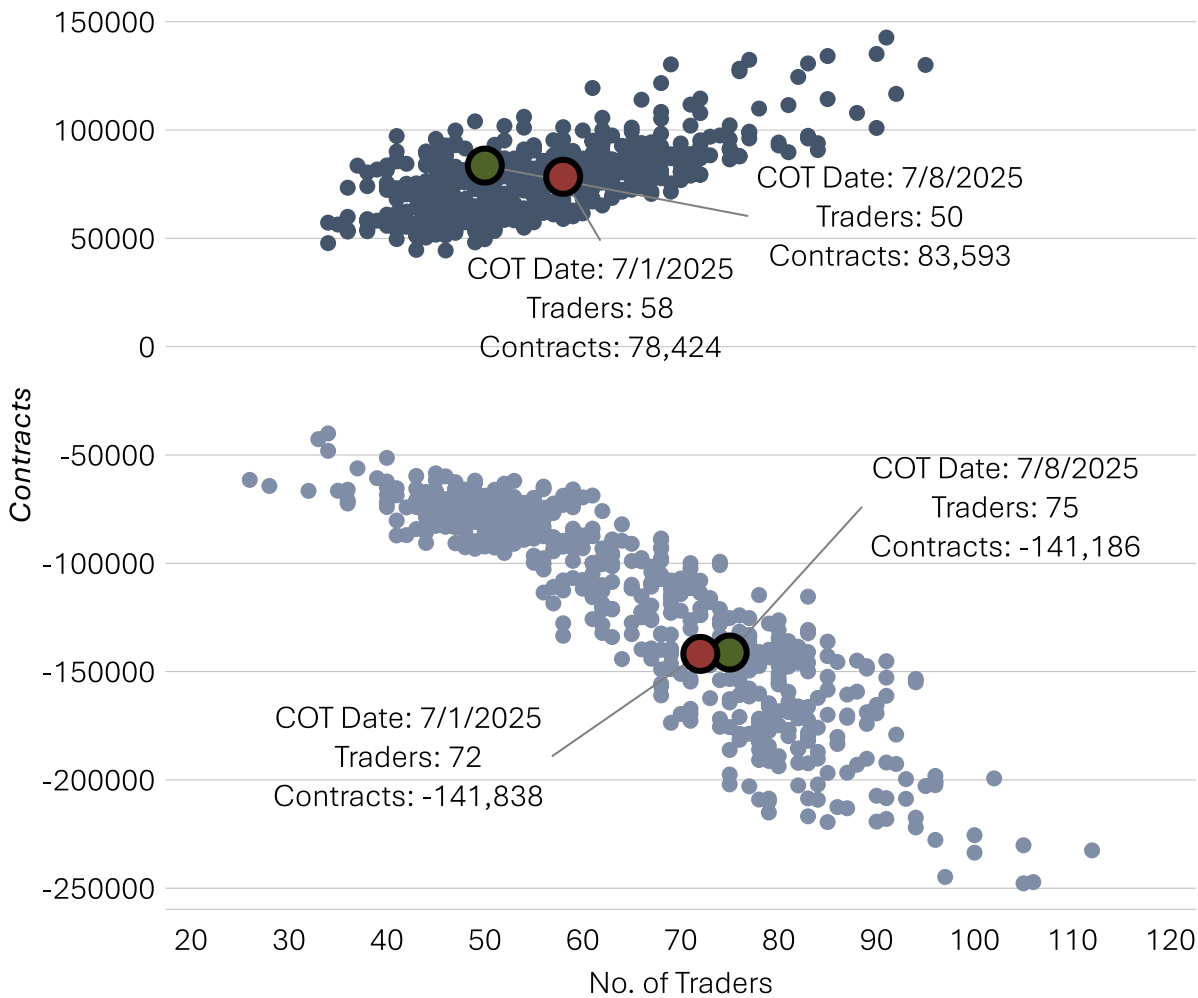
[Weekly Data]

## Corn



Source: Macrobond, Massif Capital

## Wheat



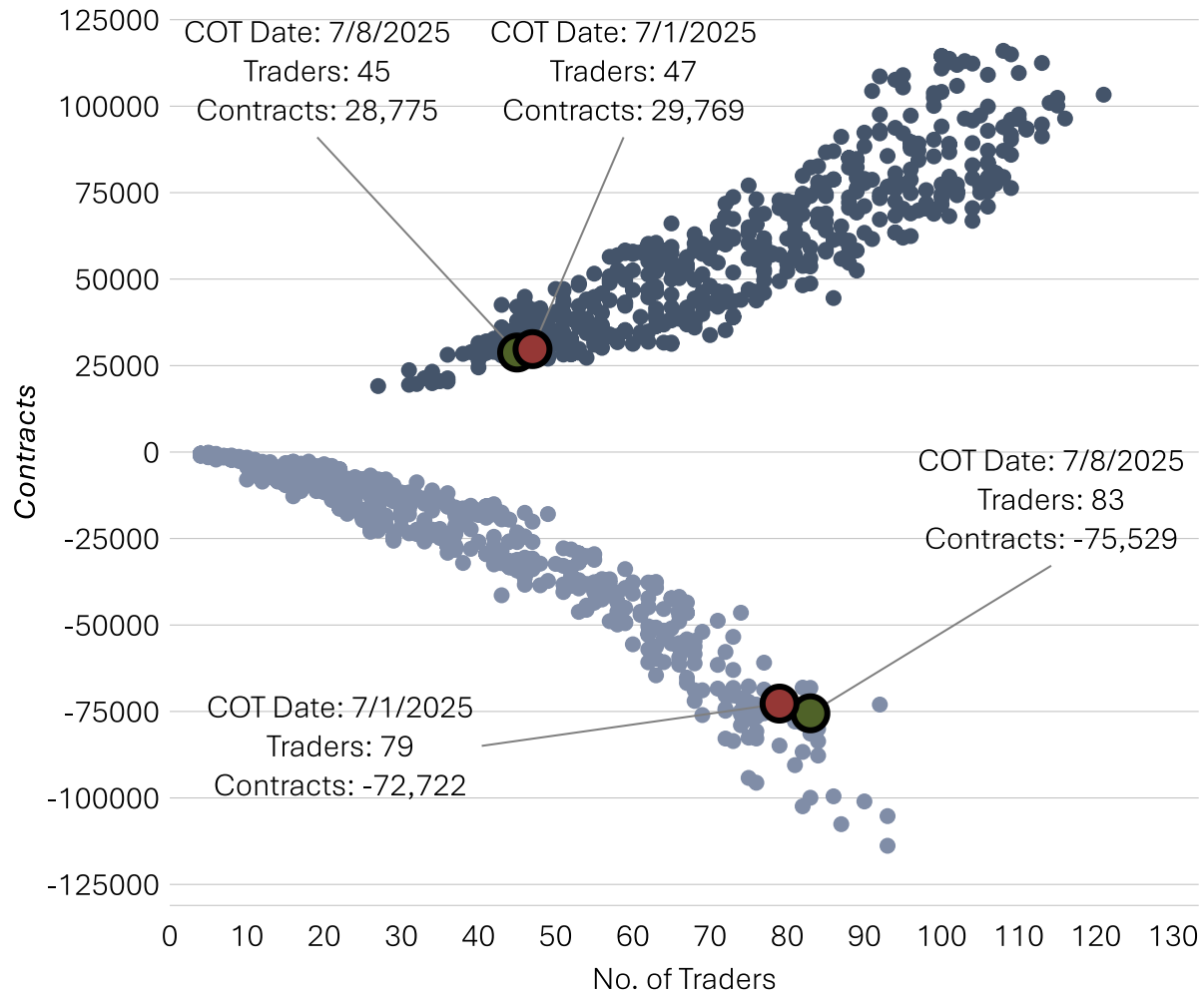
Source: Macrobond, Massif Capital



# Dry Powder – Other Commodities

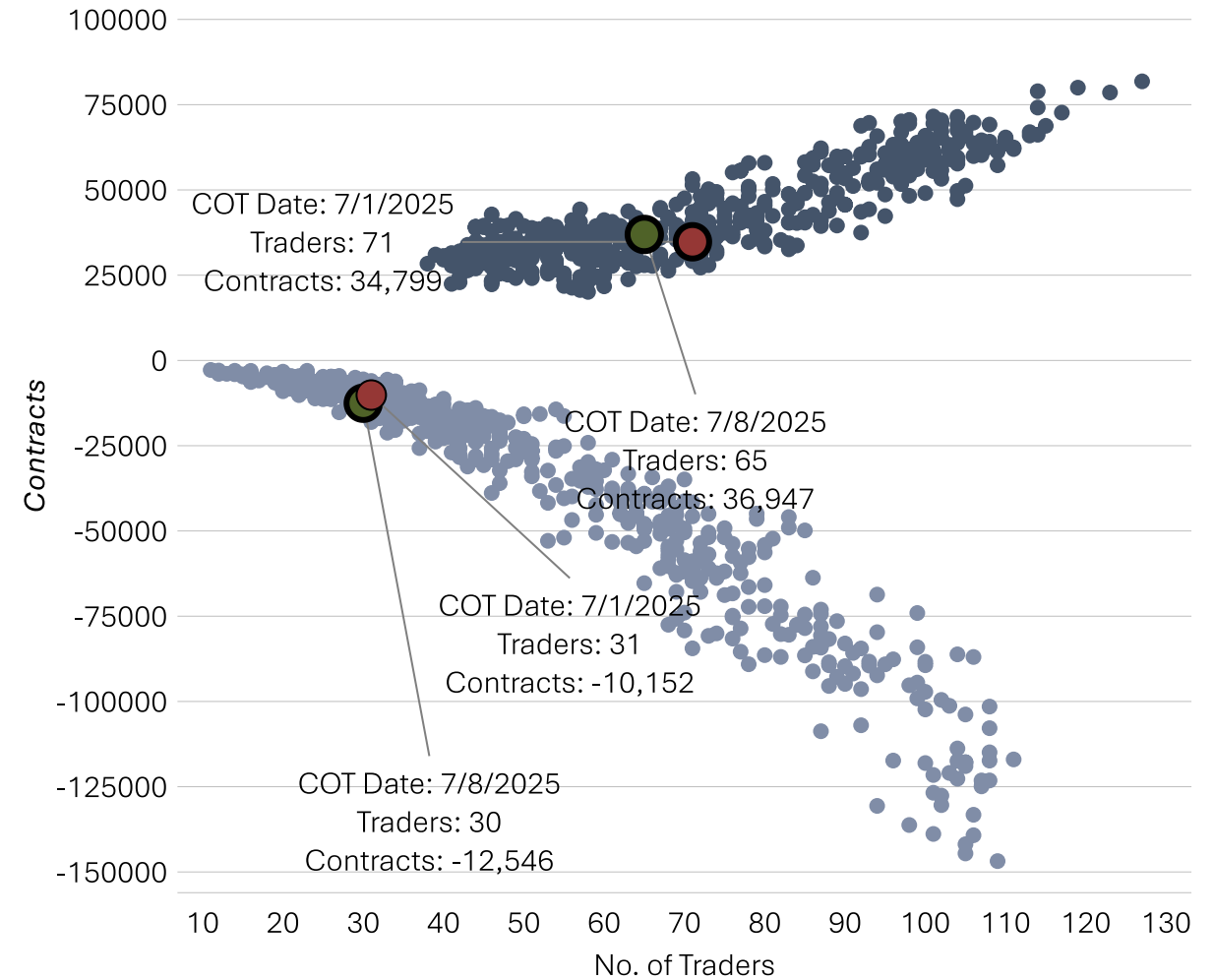
[Weekly Data]

## Cotton



Source: Macrobond, Massif Capital

## Coffee



Source: Macrobond, Massif Capital

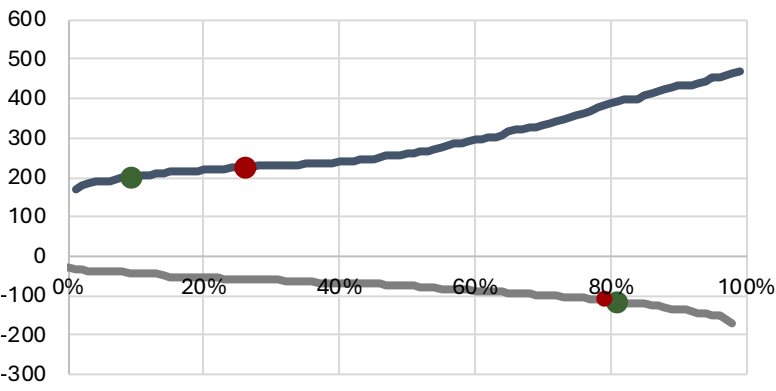
# 5 Year Positioning Percentiles

[Weekly Data]

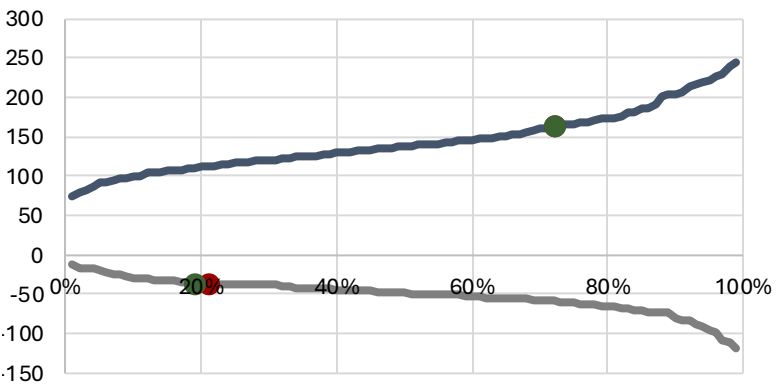
Y Axis: Contracts

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

Crude (NYMEX+ICE)

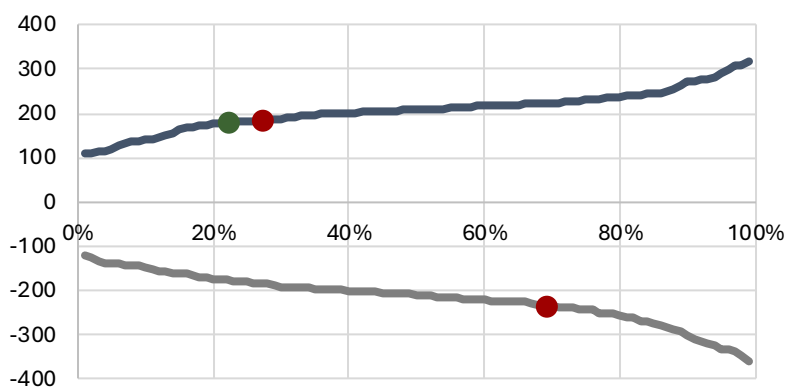


*This Week - Long Percentile: 10.0% Short Percentile: 82.0%*  
Gold

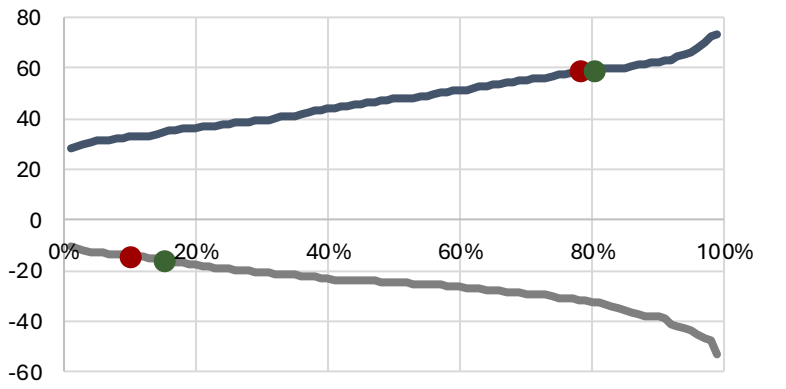


*This Week - Long Percentile: 73.0% Short Percentile: 21.0%*

US Natural Gas

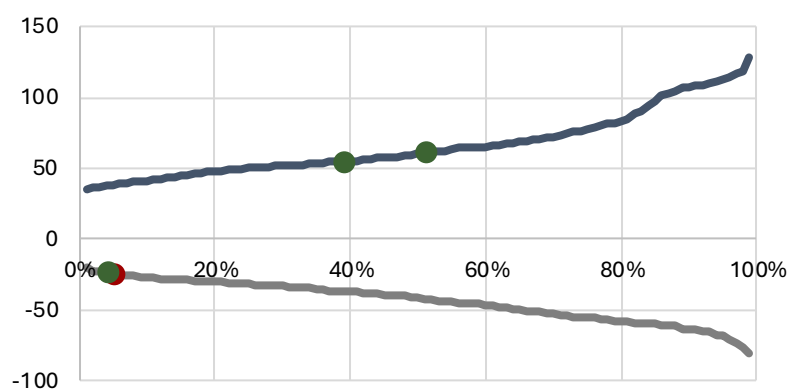


*This Week - Long Percentile: 28.0% Short Percentile: 69.0%*  
Silver

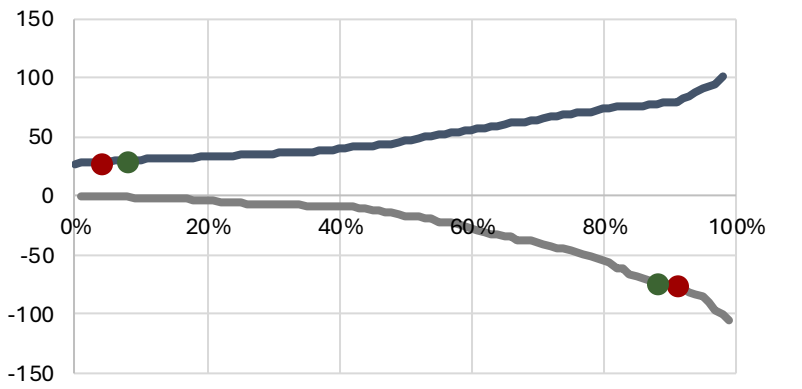


*This Week - Long Percentile: 79.0% Short Percentile: 16.0%*

Copper



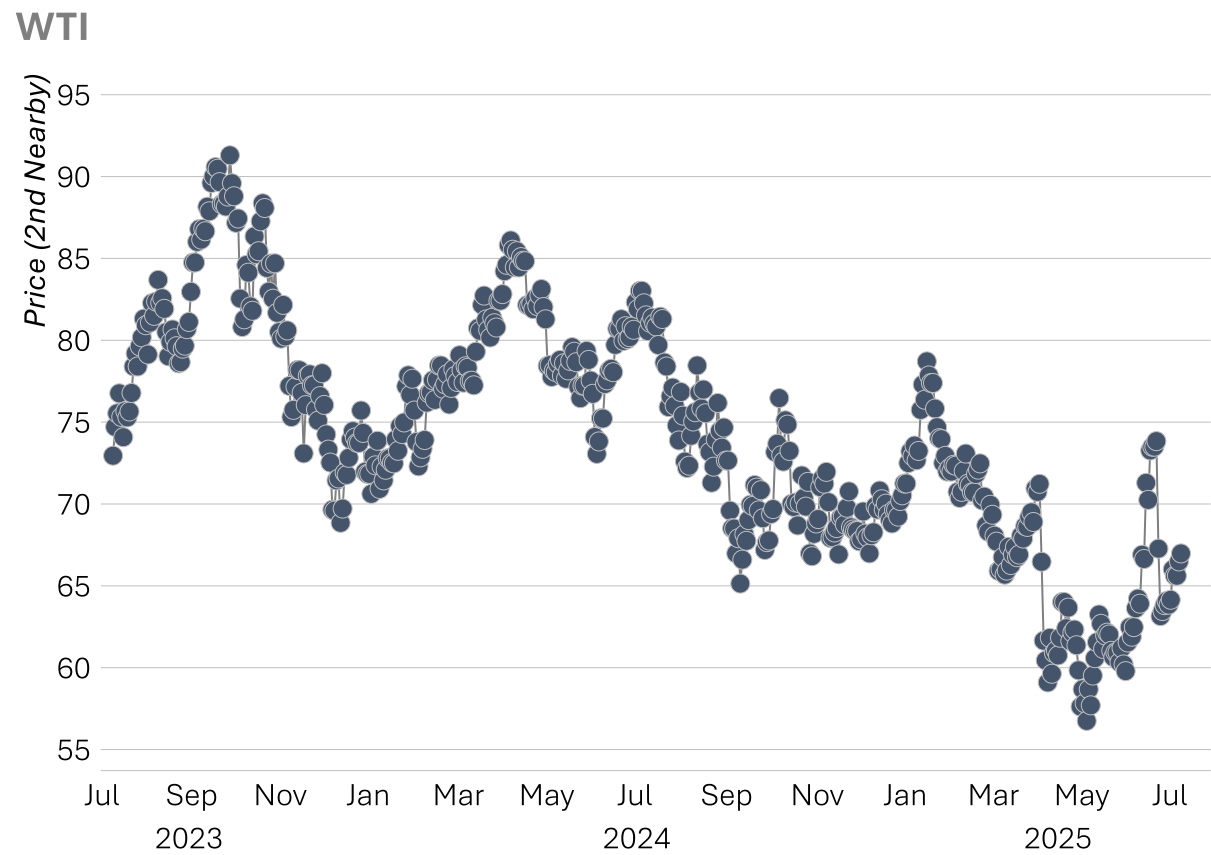
*This Week - Long Percentile: 52.0% Short Percentile: 5.0%*  
Cotton



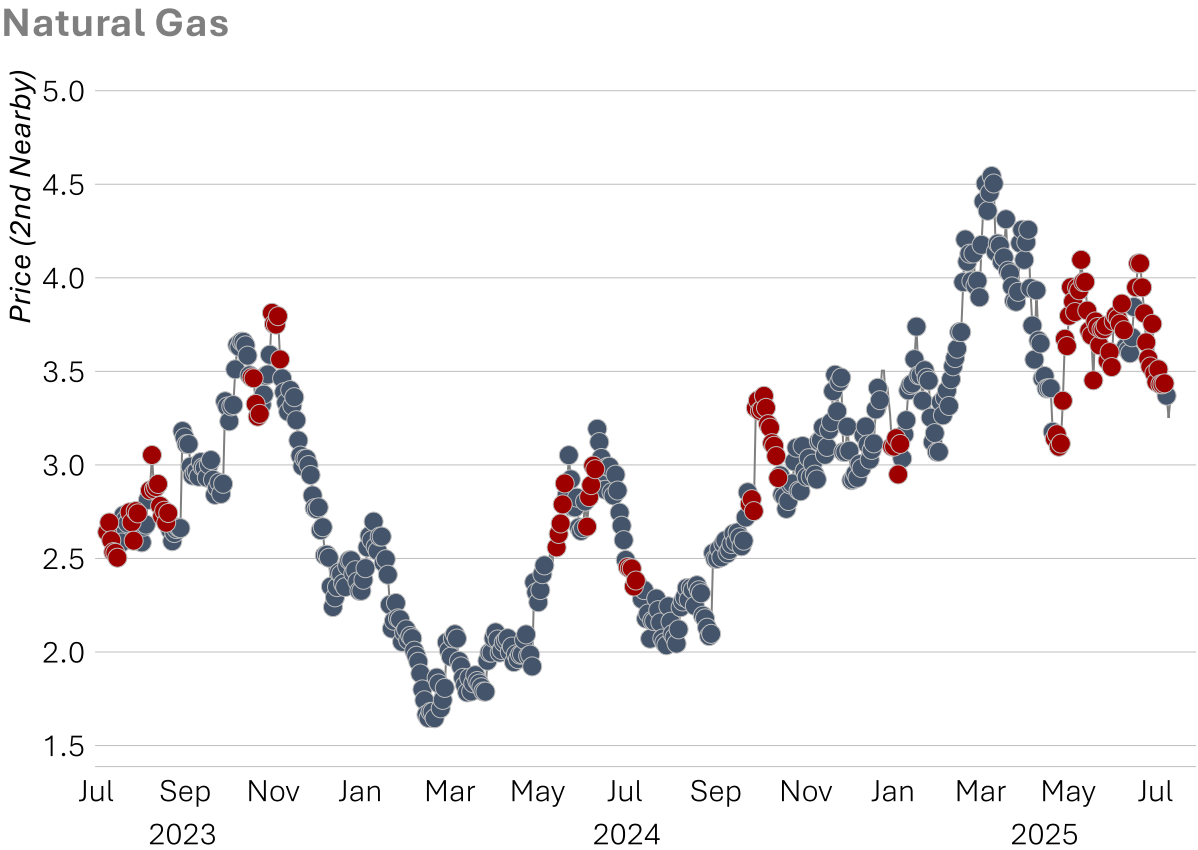
*This Week - Long Percentile: 5.0% Short Percentile: 91.0%*

# 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.**



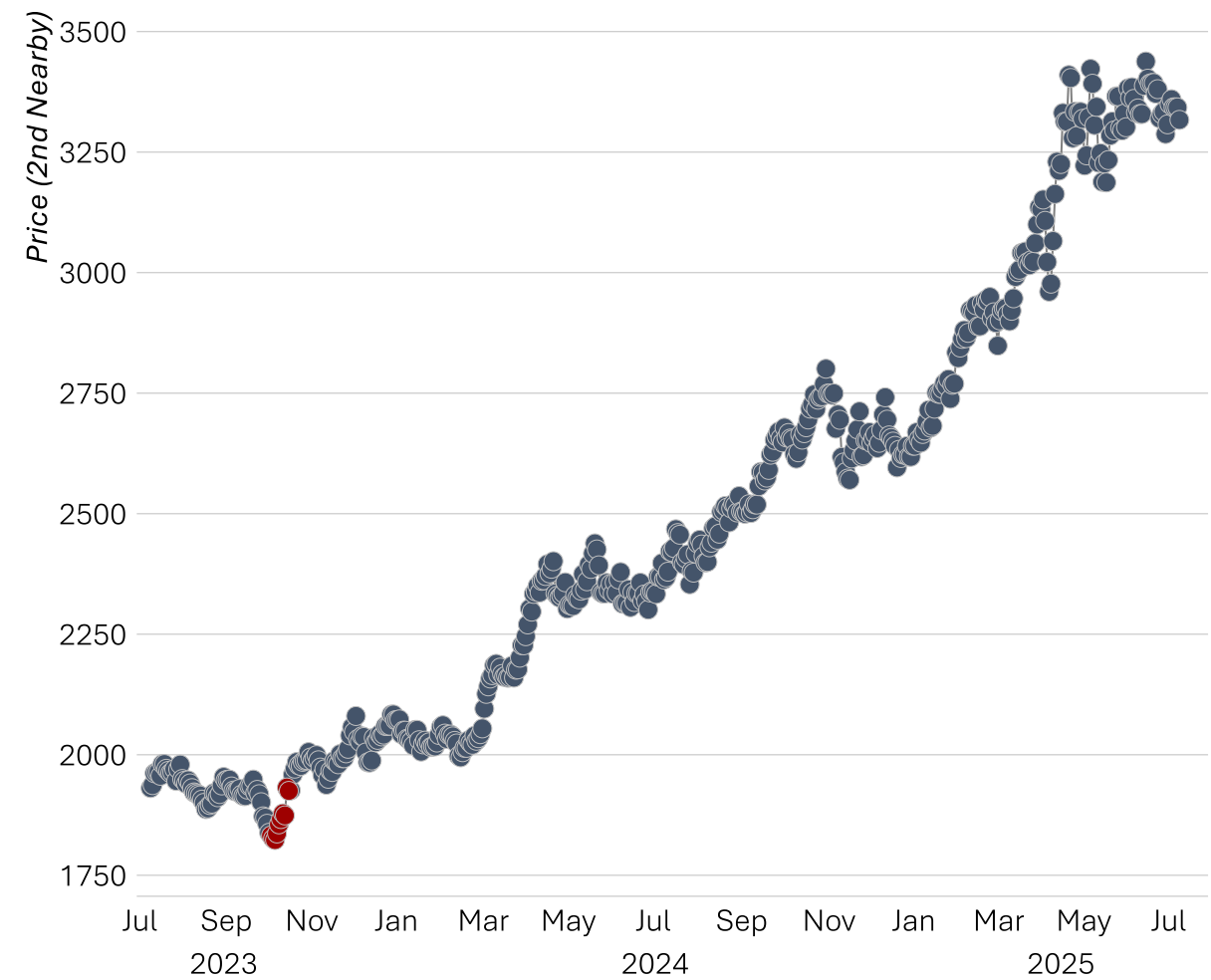
Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

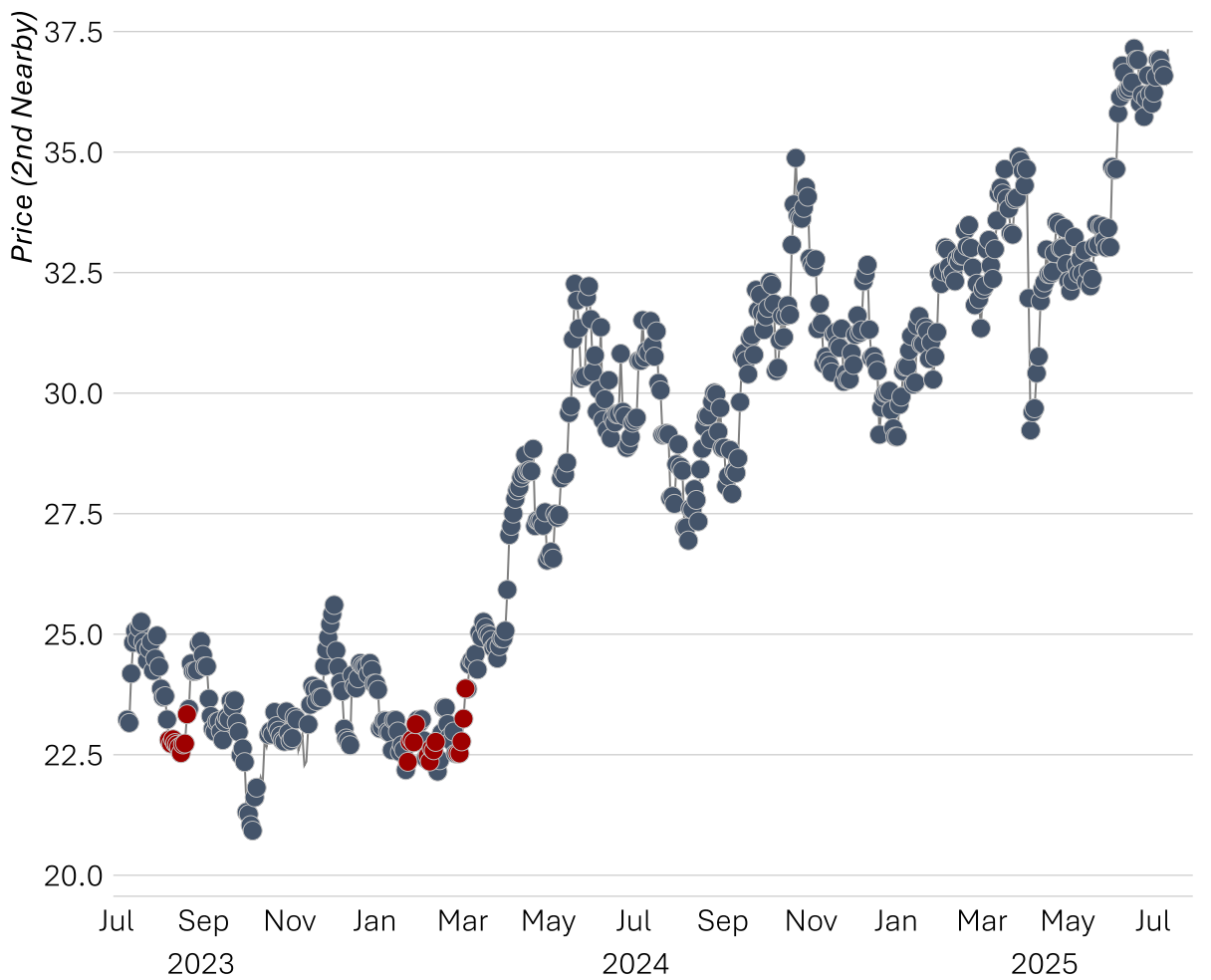
# Mismatch – Precious Metals

## Gold



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

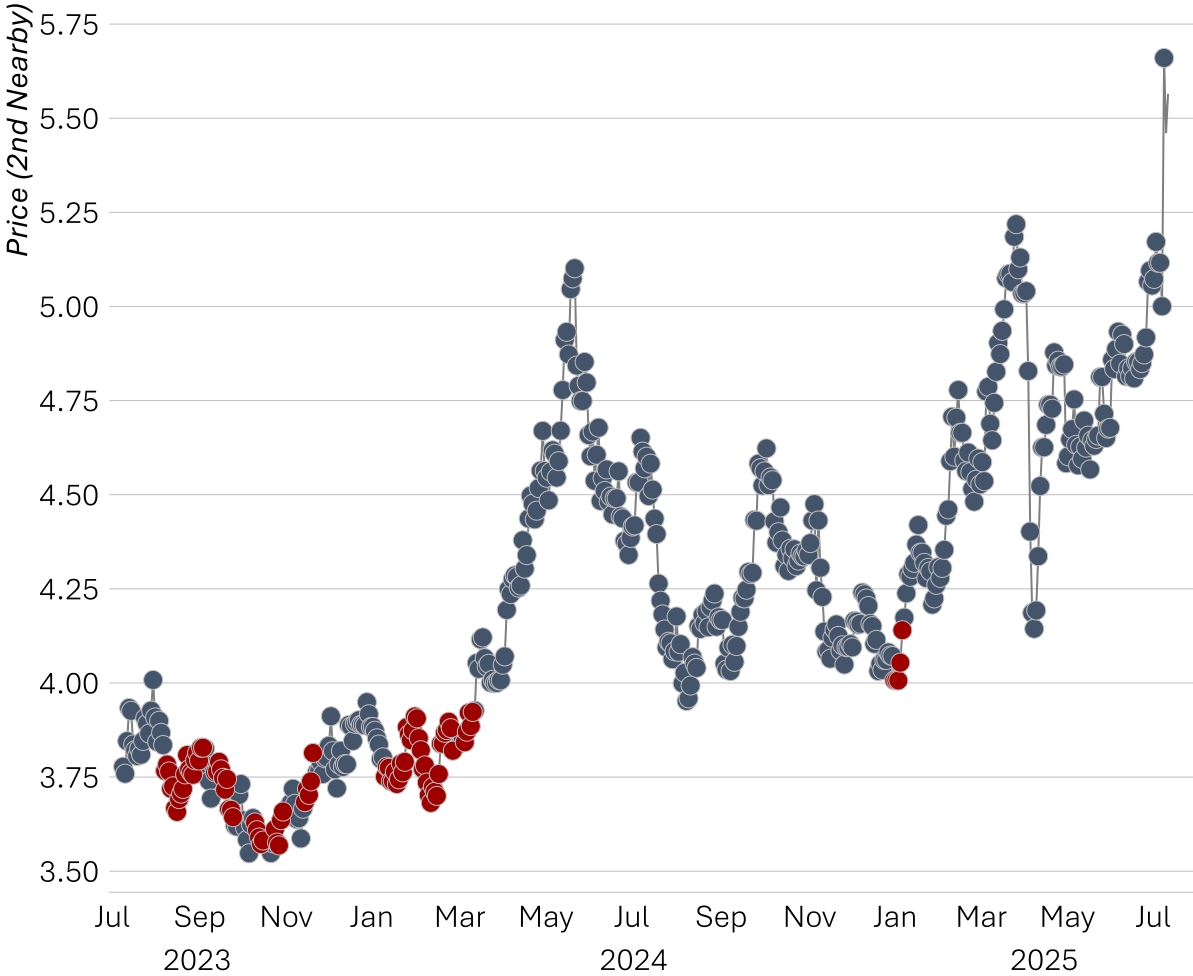
## Silver



Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

# Mismatch – Base Metals

## Copper



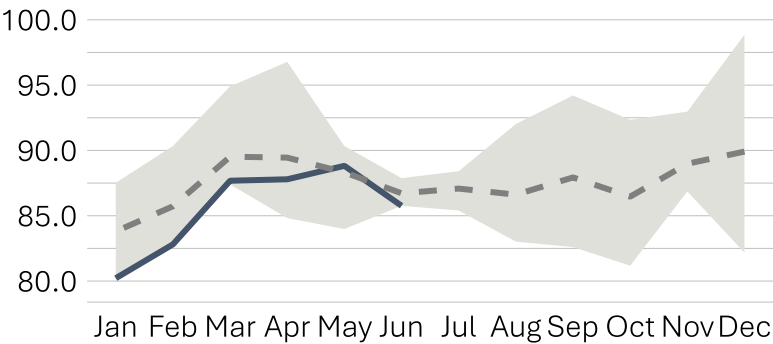
Source: CME Group, Commodity Futures Trading Commission (CFTC), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

# Commodities *Fundamentals*

# Copper Midstream

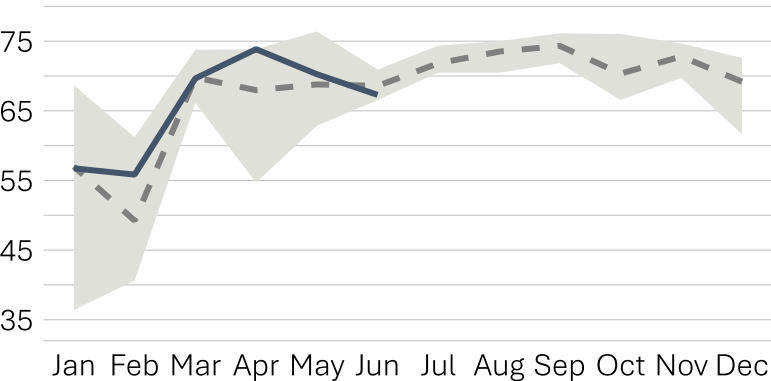
[Monthly Data]

China Copper Smelting and Refinery  
Total Operating Rates



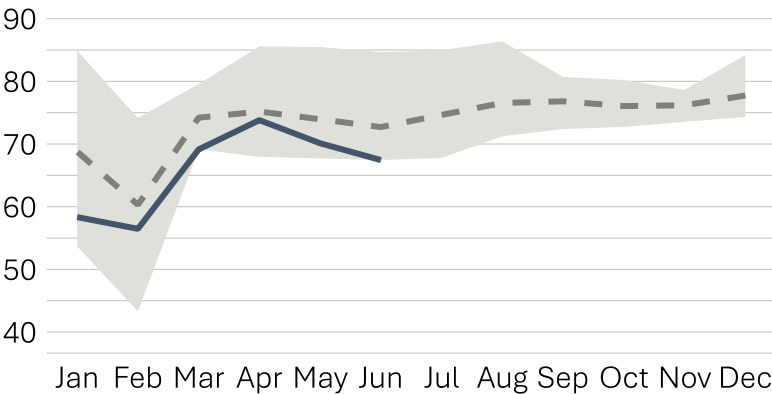
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 6/1/2025

China: Rod Operating Rate



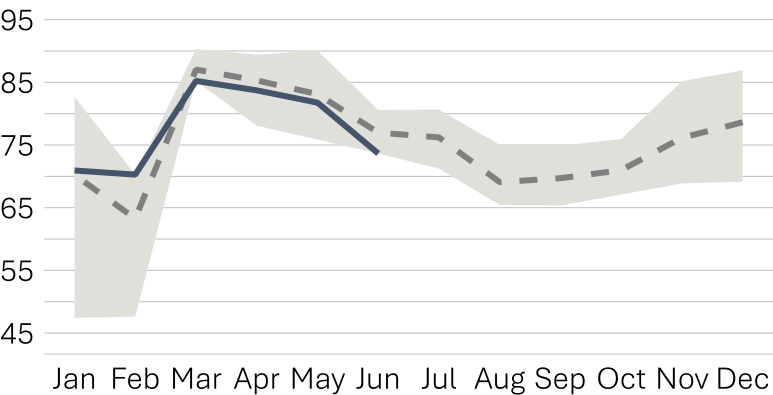
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 6/1/2025

China: Plate and Sheet Operating Rate



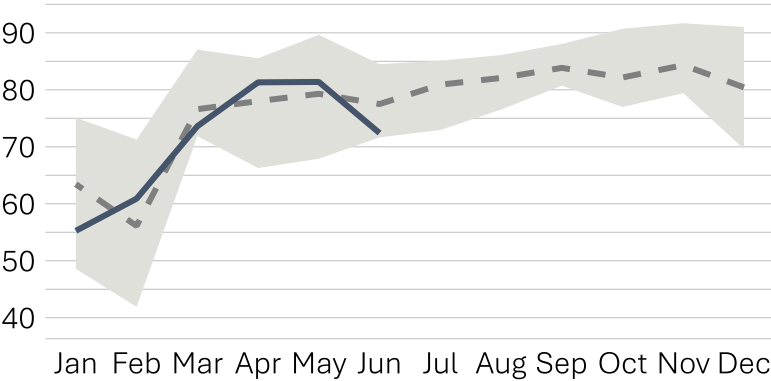
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 6/1/2025

China: Tube Operating Rate



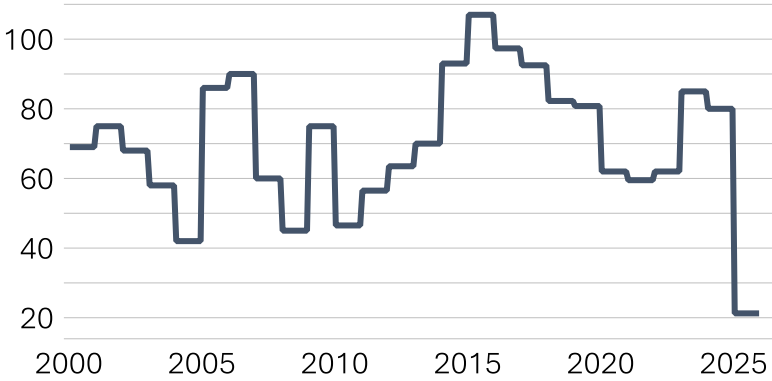
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 6/1/2025

China: Wire and Cable Operating Rate



Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 6/1/2025

Copper TC/RC (\$/ton)



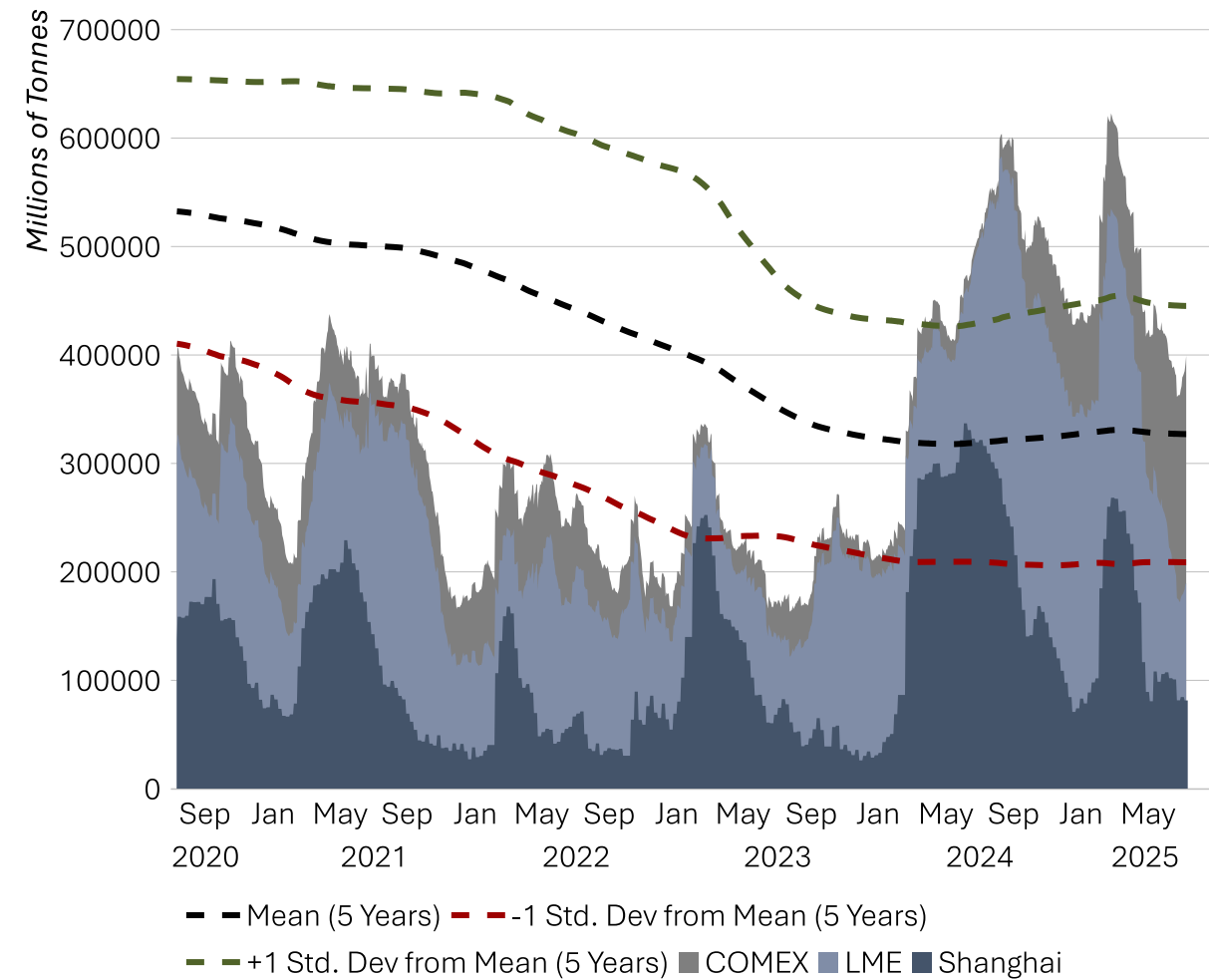
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 1/2025



# Copper Inventories

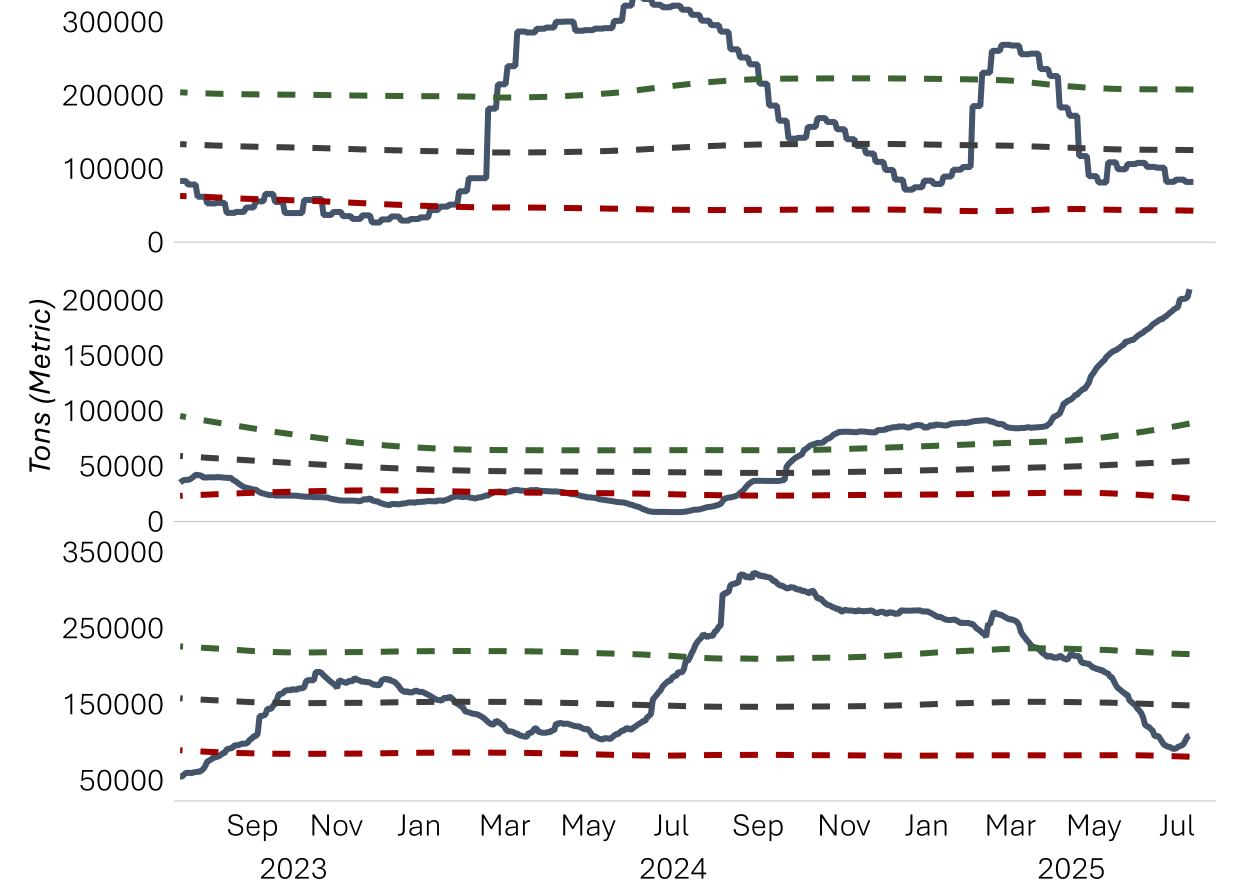
[Daily Data]

## Global Copper Inventories



Source: Shanghai Futures Exchange, CME Group, London Metal Exchange (LME), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

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

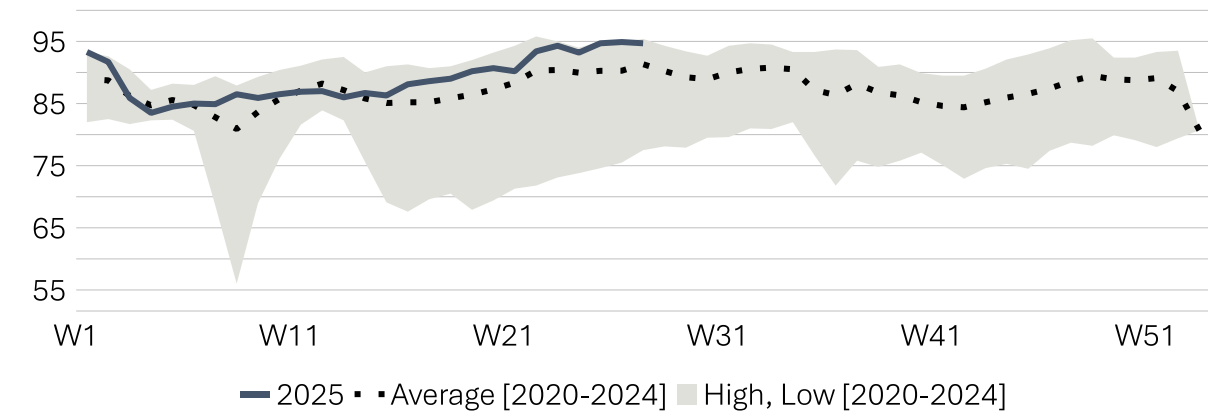


Source: Shanghai Futures Exchange, CME Group, London Metal Exchange (LME), Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

# Refinery Utilization

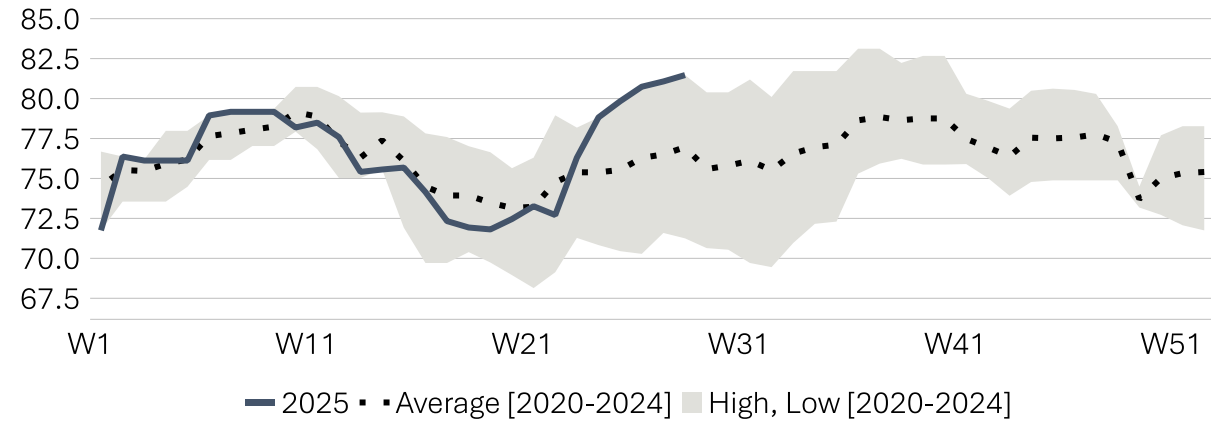
[Weekly Data]

## US Refinery Utilization



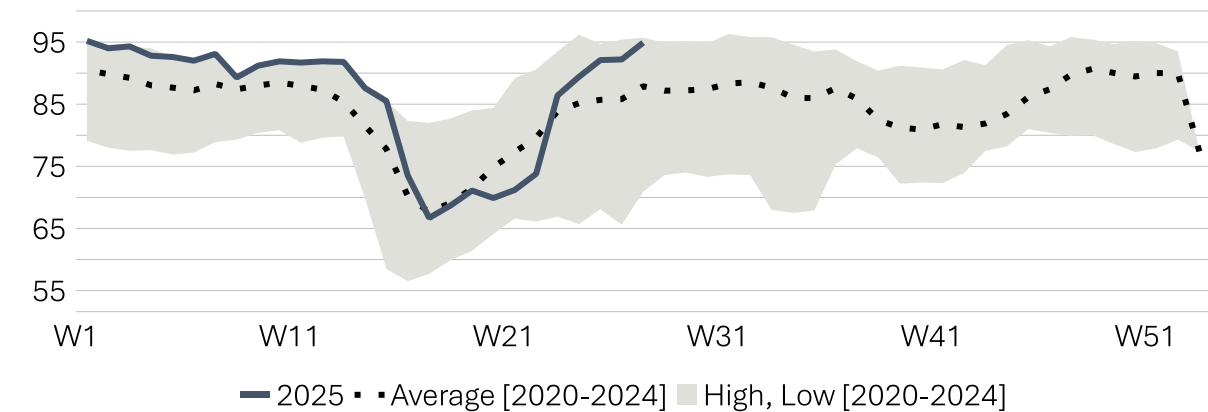
Source: DOE, Macrobond, Massif Capital

## China State Owned Refinery Utilization



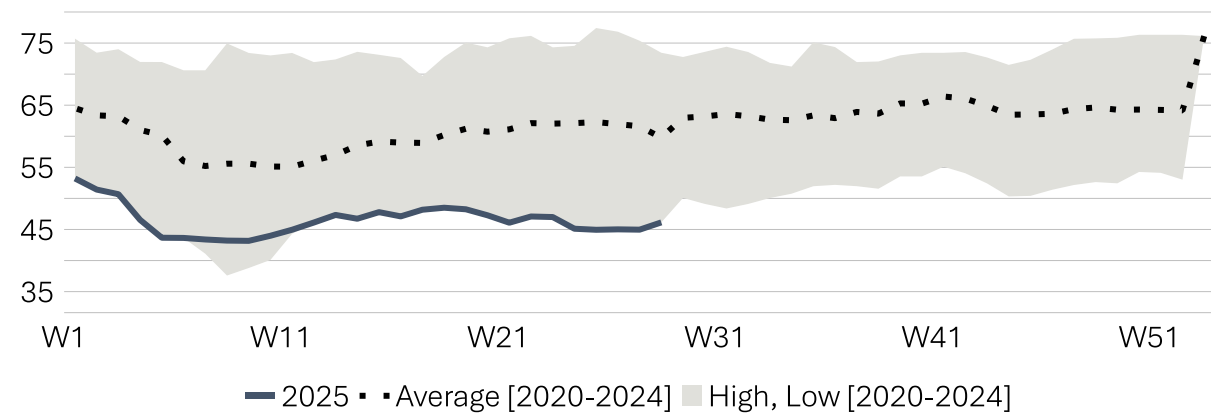
Source: OilChem/MySteel, Macrobond, Massif Capital

## Canadian Refinery Utilization



Source: NEB, Macrobond, Massif Capital

## China Shandong Independent Refinery Utilization

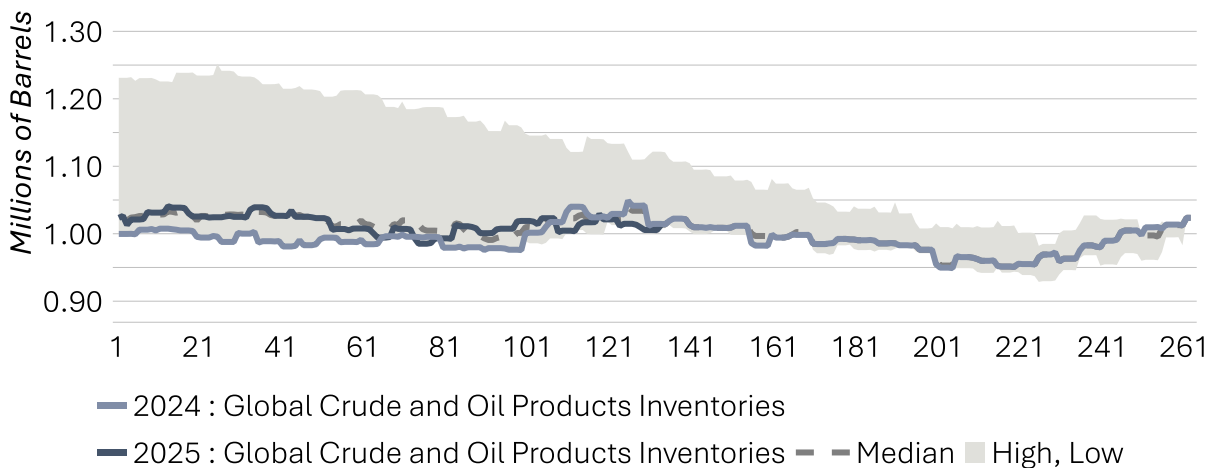


Source: OilChem/MySteel, Macrobond, Massif Capital

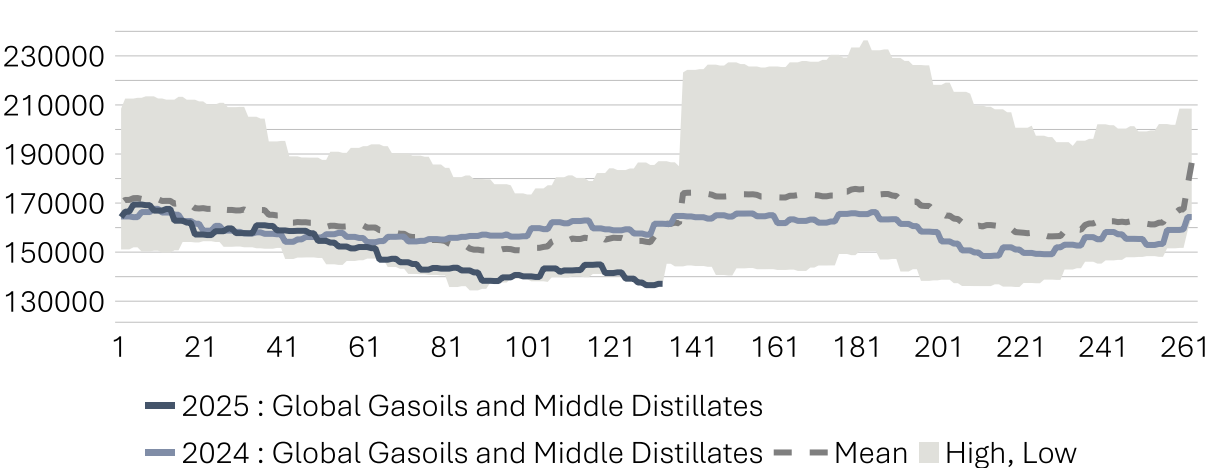
# Global Crude and Oil Product Inventories

[Daily Data]

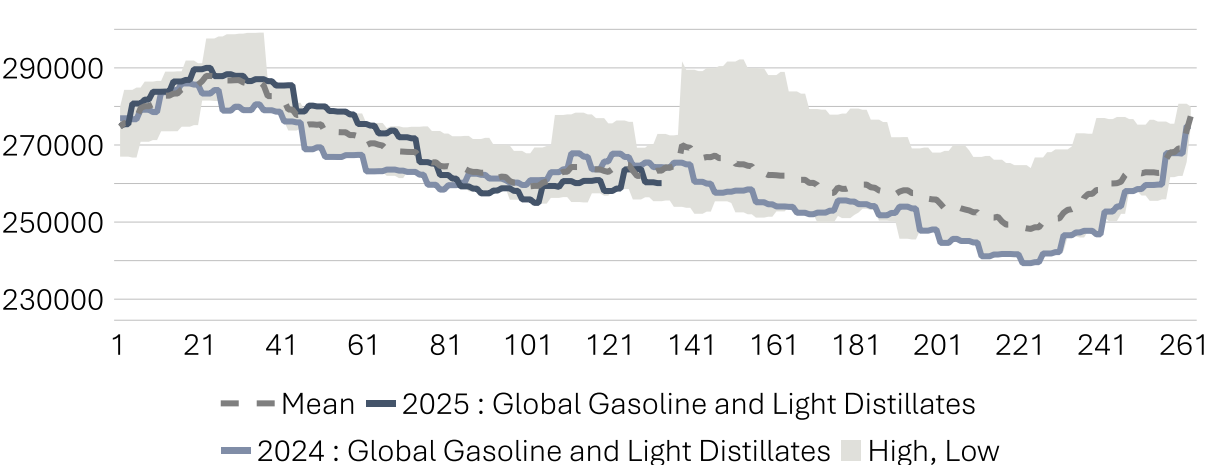
## Global Crude and Oil Product Inventories Estimate



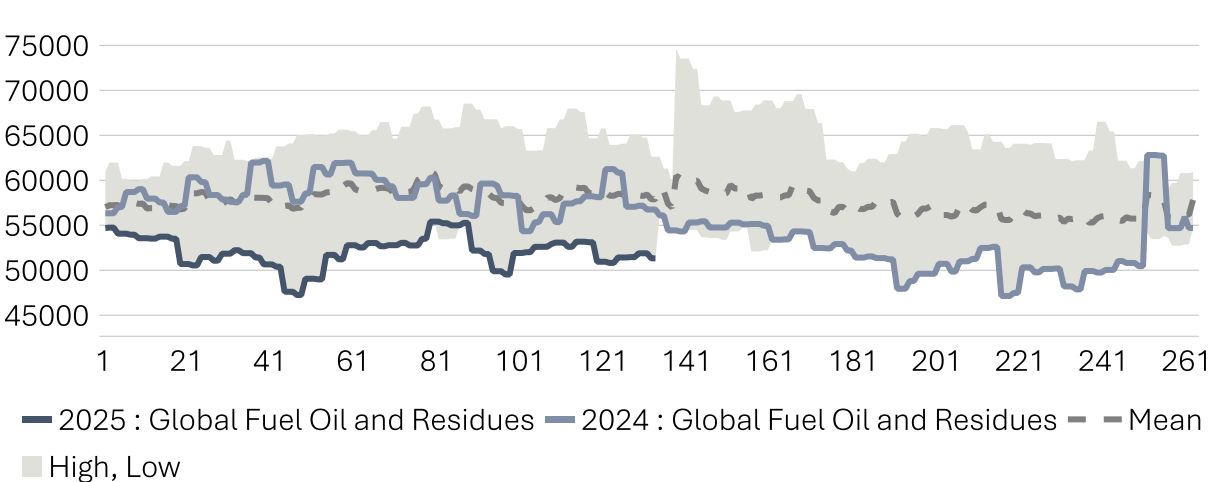
## Global Gasoil and Middle Distillate Inventory Estimate



## Global Gasoline and Light Distillate Inventory Estimate



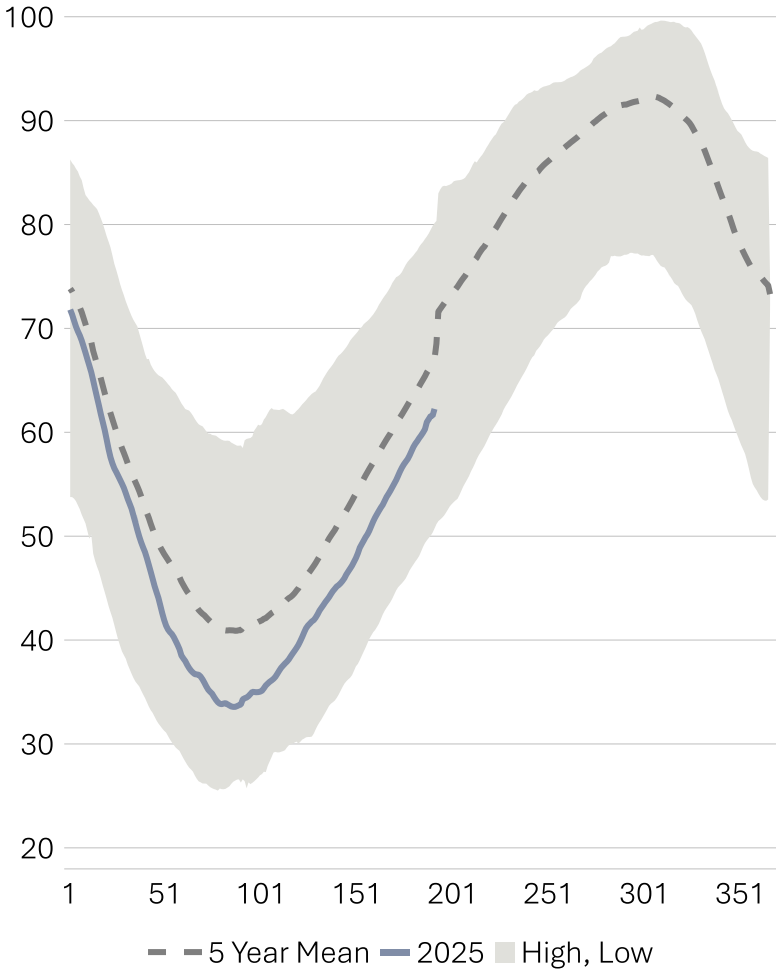
## Global Fuel Oil and Residues Inventory Estimate



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

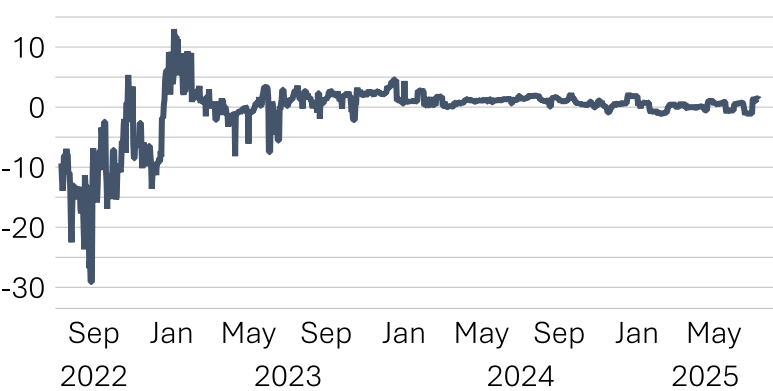
[Daily Data]

European Nat-Gas Storage Levels



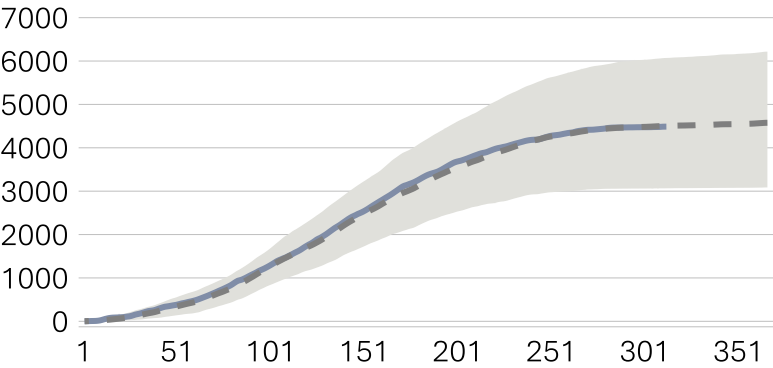
Source: Gas Infrastructure Europe, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

JKM LNG vs. TTF (USD/MMBtu)



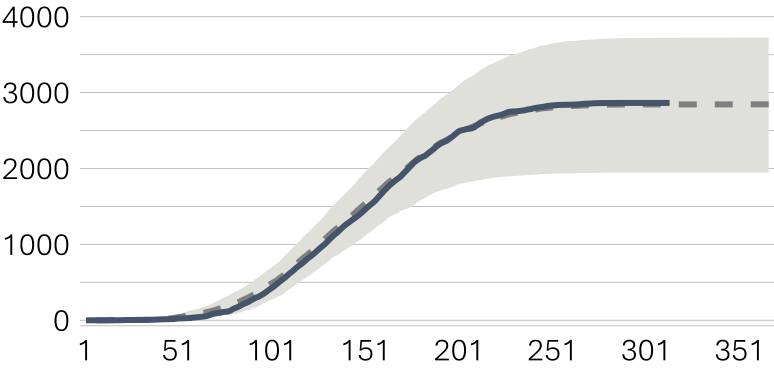
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Cumulative HDD North Western Europe



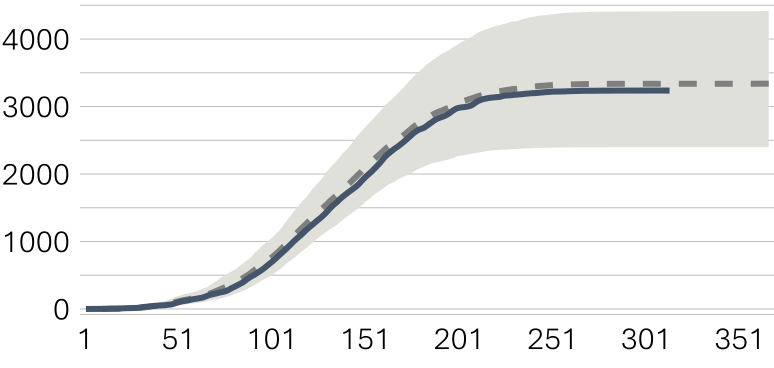
Note: This chart runs from 9/1 of every year to 8/31  
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Cumulative HDD Japan



Note: This chart runs from 9/1 of every year to 8/31  
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

Cumulative HDD China

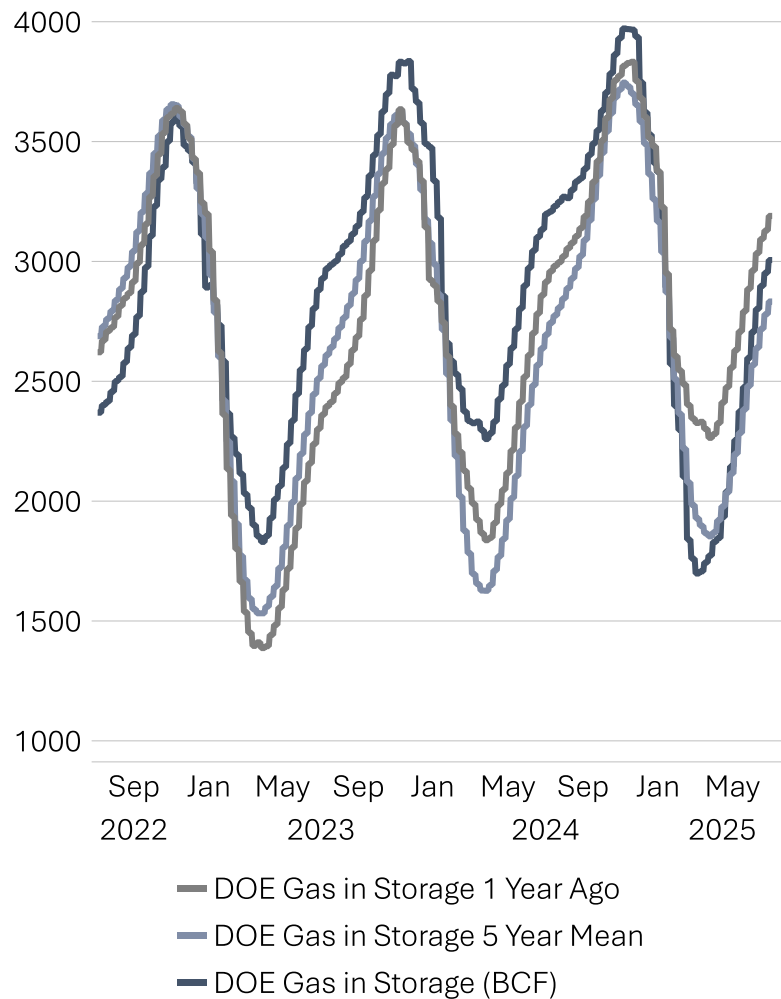


Note: This chart runs from 9/1 of every year to 8/31  
Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

# US Natural Gas Storage

[Daily Data]

## Storage



Source: Macrobond, Massif Capital

## Storage Change YoY



Source: Macrobond, Massif Capital

## Front Month vs. Spot vs. Summer Strip



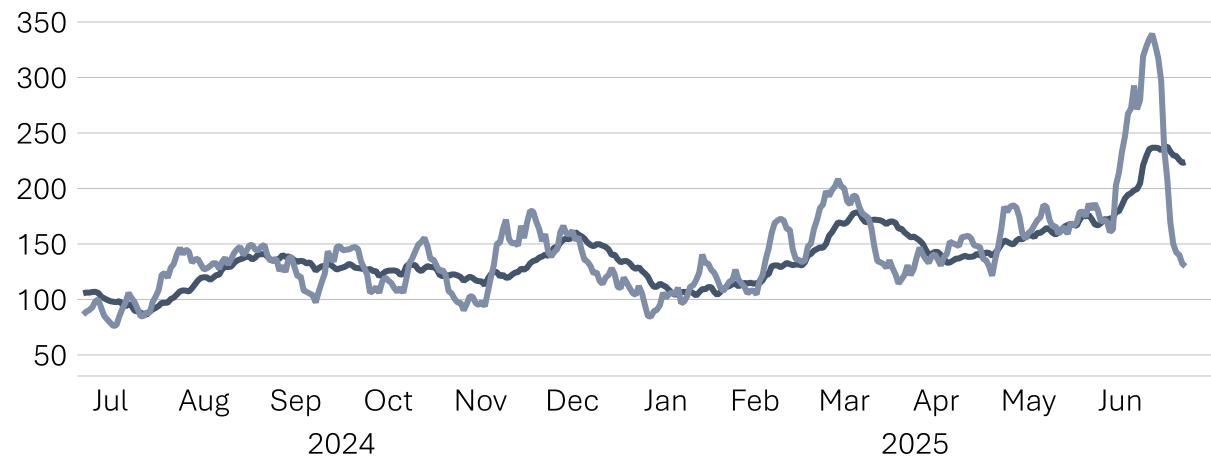
Source: Macrobond, Massif Capital

# Geopolitical Risk and Policy Uncertainty

# High-Frequency Geopolitical Risk and Policy Uncertainty Indices

[Daily/Monthly Data]

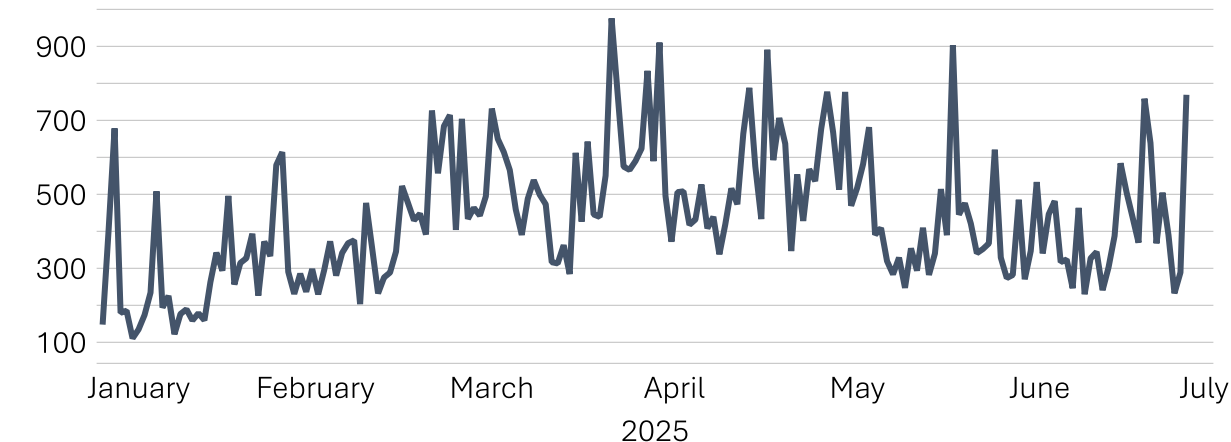
## 7 Day and 30 Day Geopolitical Risk Index Moving Averages



## 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

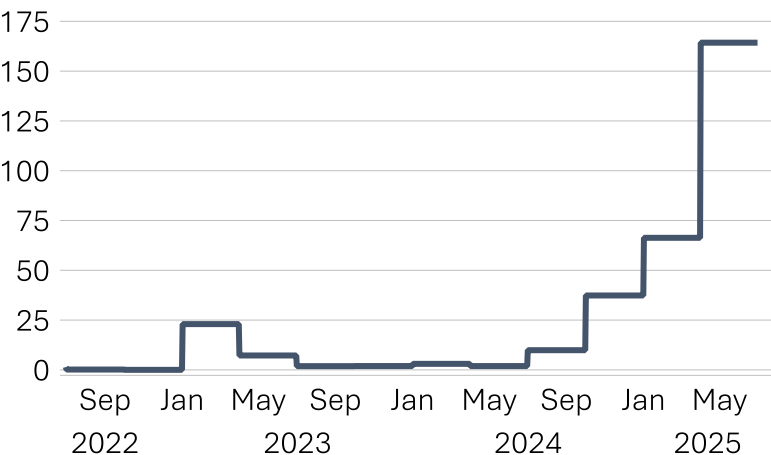


Source: Bloomberg, Macrobond, Massif Capital  
Last Data Revision: 7/10/2025

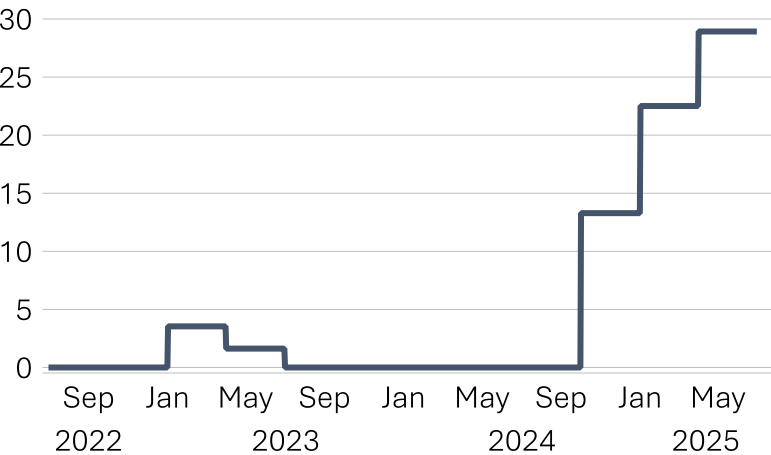
# Low-Frequency Policy Uncertainty Indices

[Monthly/Quarterly Data]

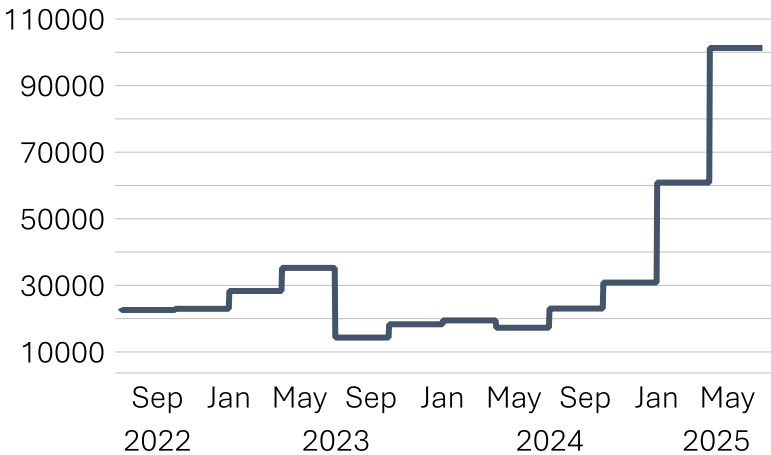
GDP Weighted Global Trade Uncertainty



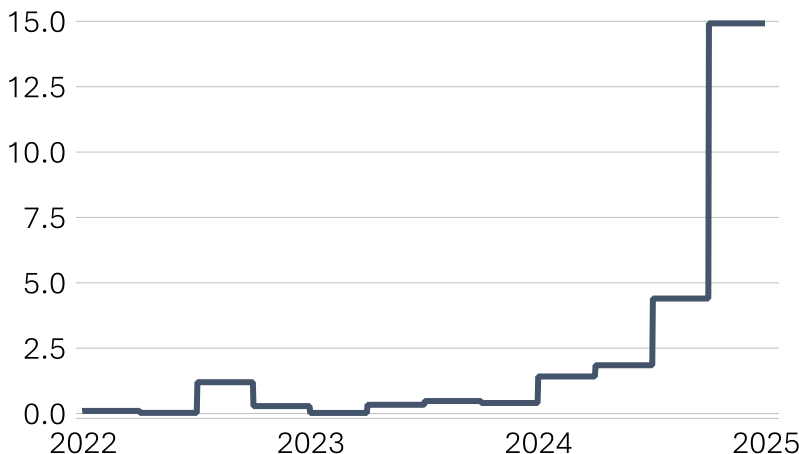
US Trade Uncertainty



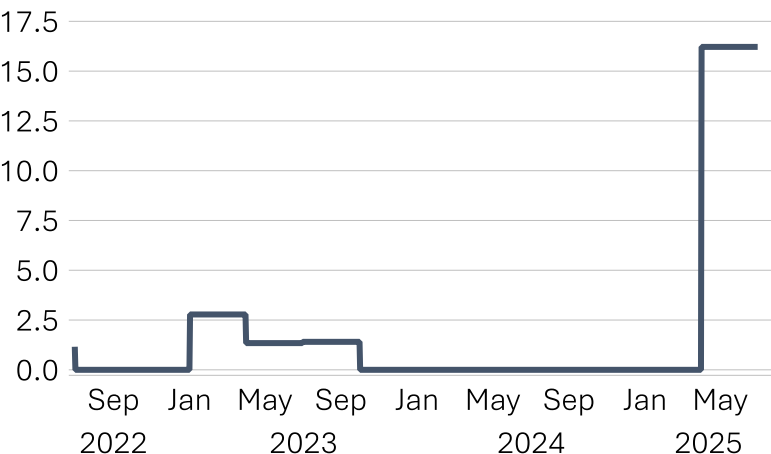
Advanced Economy Uncertainty



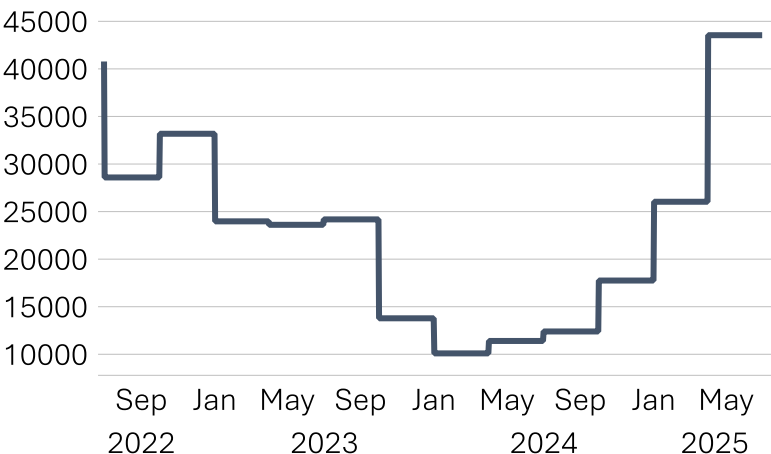
Equal Weight Global Trade Uncertainty



China Trade Uncertainty



Emerging Economy Uncertainty



# Other Real Asset Relevant Dashboards

# Consumer Confidence - US

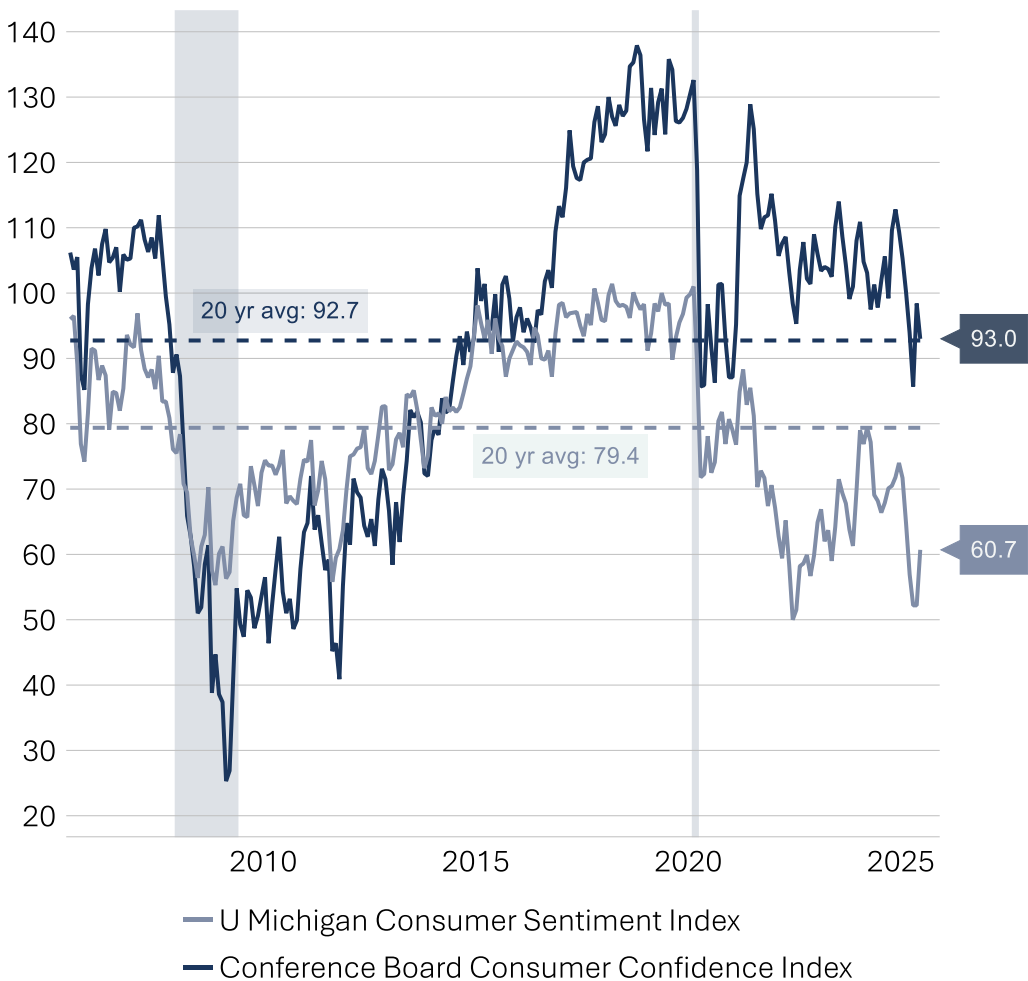
[Daily/Monthly Data]

## US Consumer Confidence Summary - Conference Board

	0	50	100	150	Current Values	Survey results			
Summary						Index	1 Month ago	2 Month ago	1 Year ago
Total	<div><div></div></div>				93.0	98.4	85.7	97.8	
Expectations	<div><div></div></div>				69.0	73.6	55.4	72.8	
Present Situation (PS)	<div><div></div></div>				129.1	135.5	131.1	135.3	
					Percent				
PS, Jobs Plentiful	<div><div></div></div>				29.2%	31.1%	31.2%	35.5%	
PS, Jobs Not so Plentiful	<div><div></div></div>				52.7%	50.5%	51.3%	48.8%	
PS, Jobs Hard to Get	<div><div></div></div>				18.1%	18.4%	17.5%	15.7%	
					Percent				
Under 35 Years	<div><div></div></div>				110.6%	119.5%	105.2%	111.7%	
35 to 54 Years	<div><div></div></div>				91.0%	94.0%	81.0%	91.9%	
55 Years & Over	<div><div></div></div>				85.0%	91.3%	79.8%	93.8%	
					Percent				
Under 15,000 USD	<div><div></div></div>				62.8%	68.5%	68.3%	85.2%	
15,000 to 24,999 USD	<div><div></div></div>				72.2%	84.1%	66.8%	79.4%	
25,000 to 34,999 USD	<div><div></div></div>				82.4%	90.2%	83.4%	88.3%	
35,000 to 49,999 USD	<div><div></div></div>				86.6%	103.7%	81.1%	92.5%	
50,000 to 74,999 USD	<div><div></div></div>				92.8%	94.4%	85.3%	94.4%	
50,000 USD & Over	<div><div></div></div>				101.3%	104.1%	90.8%	104.3%	
75,000 to 99,999 USD	<div><div></div></div>				104.4%	98.6%	88.4%	107.9%	
100,000 to 124,999 USD	<div><div></div></div>				95.7%	114.4%	97.0%	106.8%	
125,000 & Over	<div><div></div></div>				106.8%	108.1%	93.6%	107.9%	

■ Current Value June 2025 ● Last month

## US Consumer Confidence

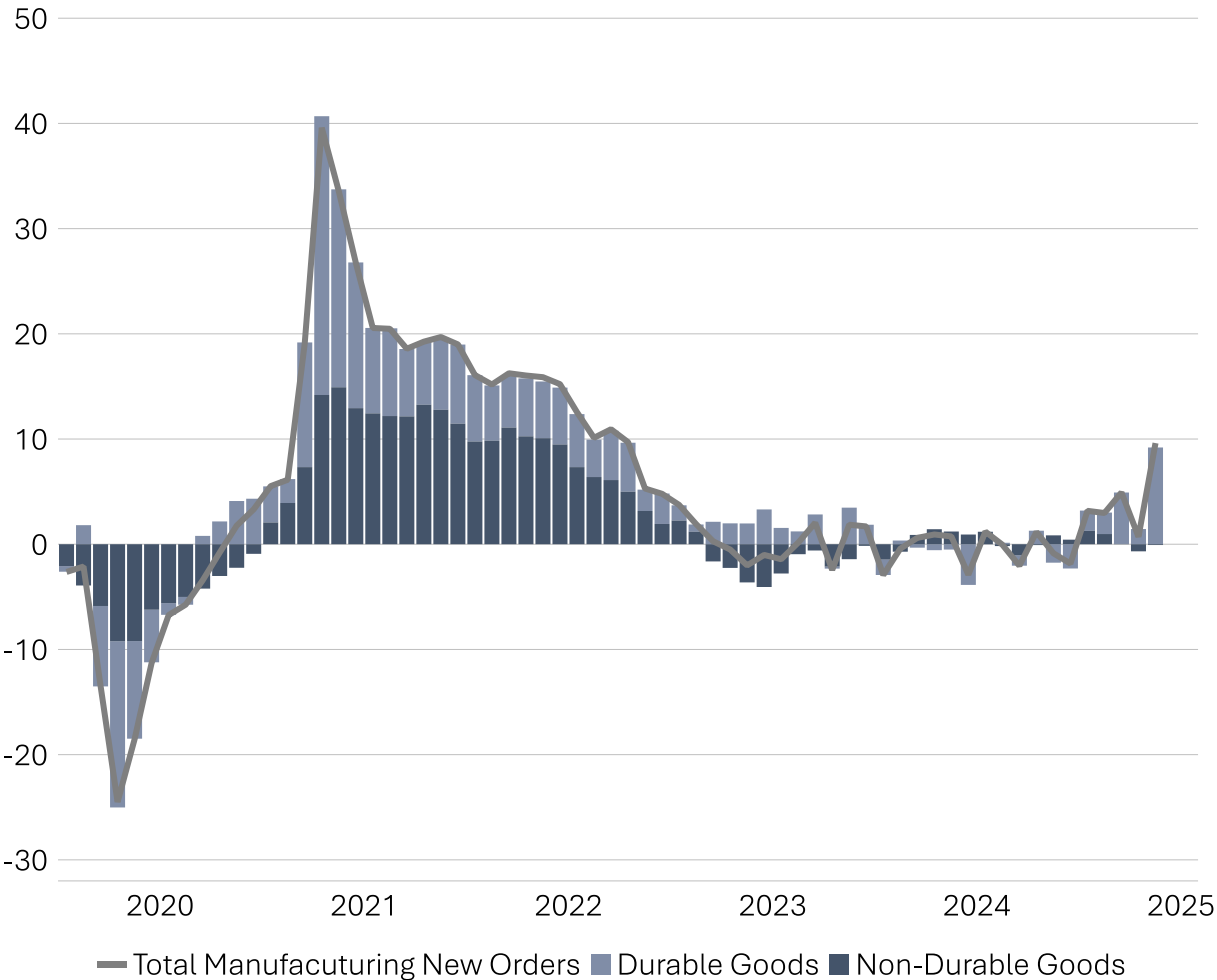


Source: Conference Board, University of Michigan, Massif Capital  
Last Data Revision: Conference Board - 6/2025, U of M - 6/2025

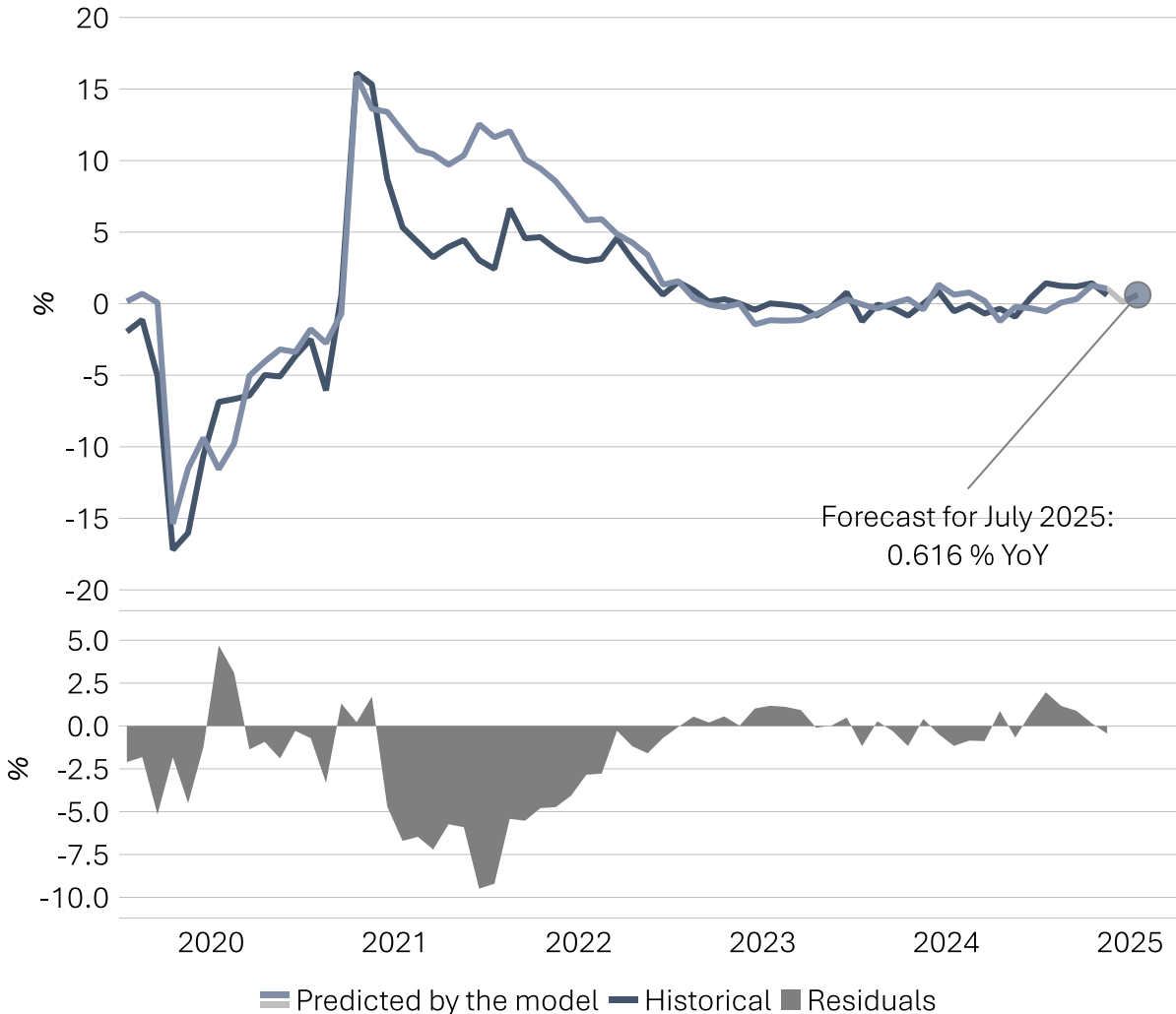
# US Industrial Production Tracking

[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: 6/2025

Business CapEx Measures

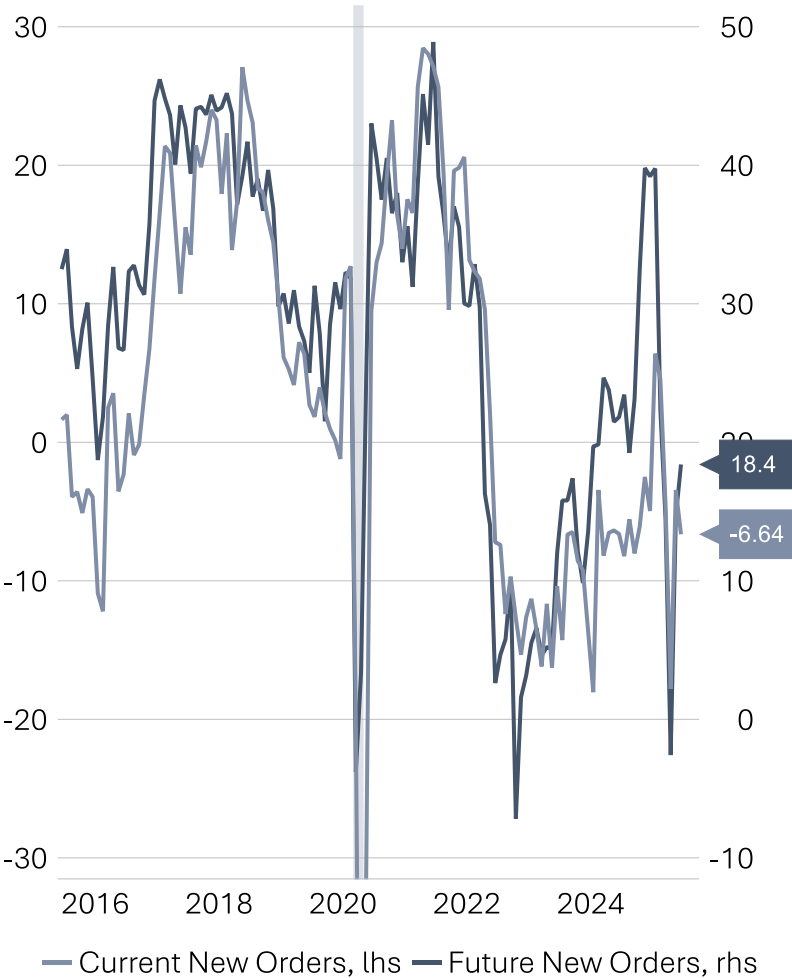


Non-Residential Fixed Income Investment: The index is a measure of gross fixed income in non-residential structures based on National Income and Product Accounts produced by the US Bureau of Economic Analysis. The Time series is a barometer of private sector investment behavior, reflecting both current 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: 3/2025

Composite Fed New Orders Index

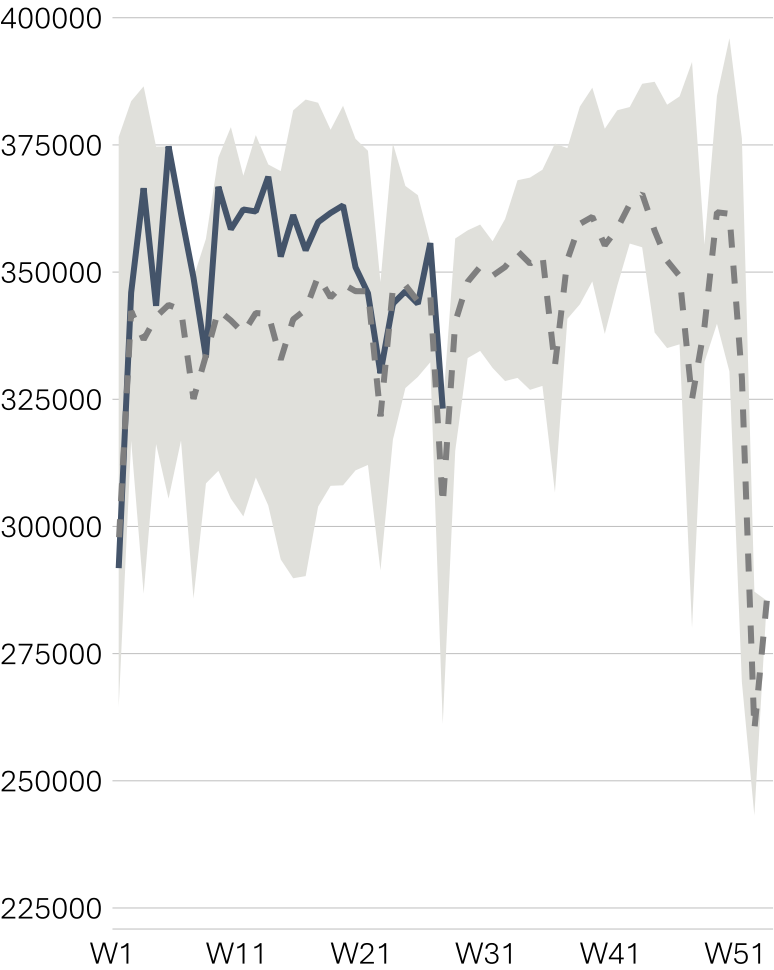


Source: FRED, Macrobond, Massif Capital  
Last Data Revision: 6/2025

# US Rail Volume Metrics

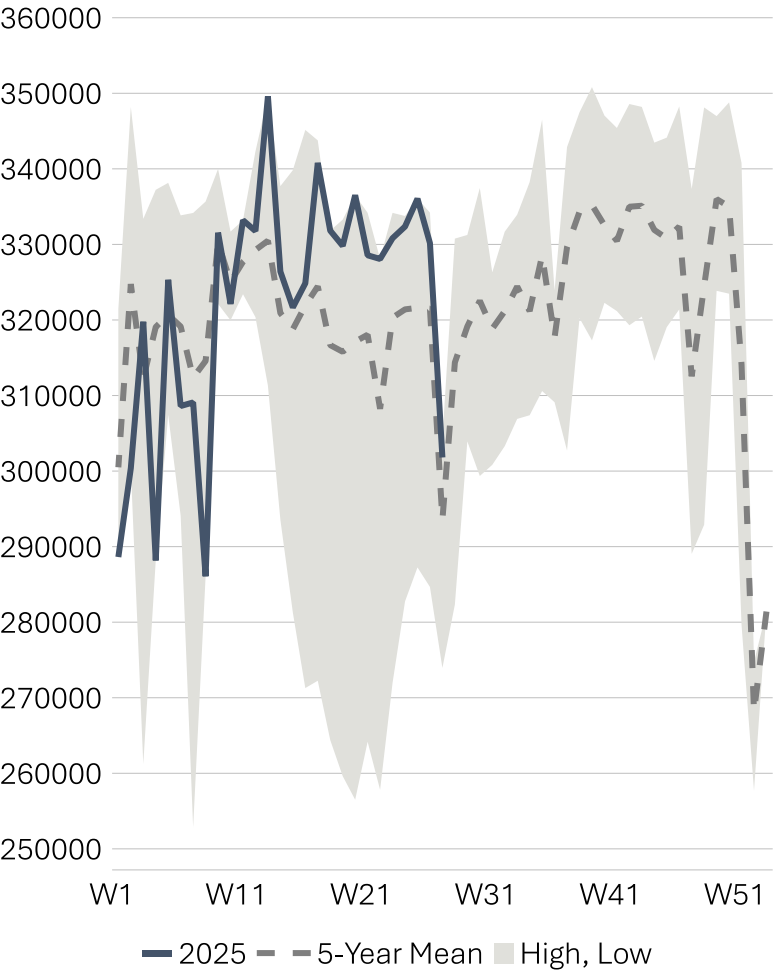
[Weekly/Monthly Data]

## Intermodal Units Per Week



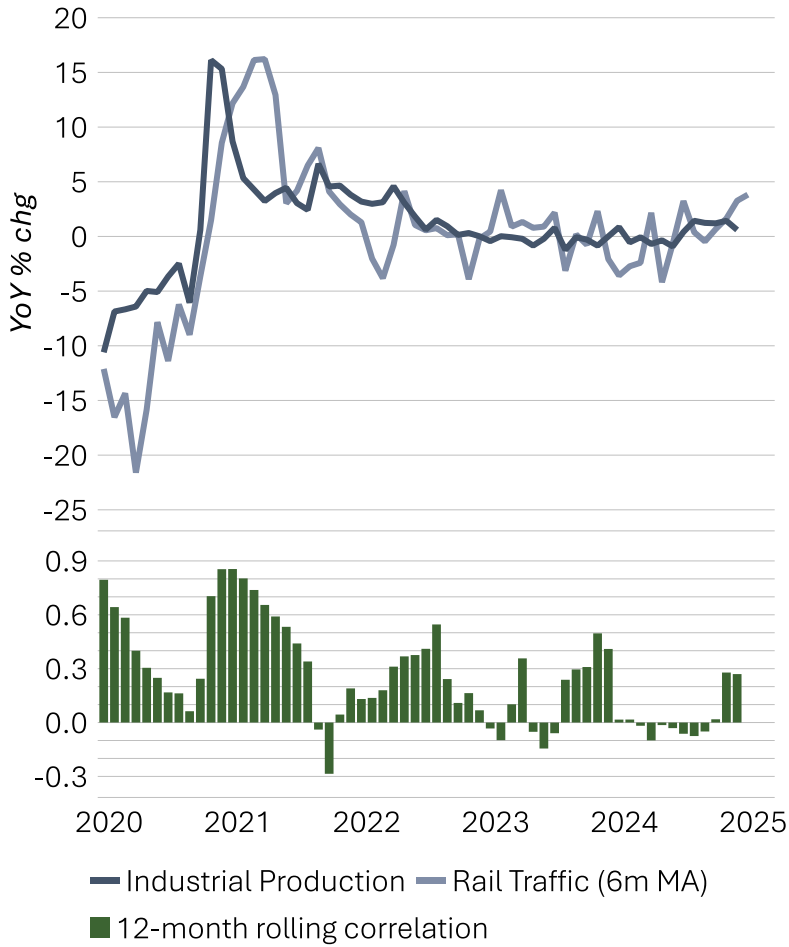
Source: Association of American Railroads (AAR), Macrobond, Massif Capital  
Last Data Revision: 7/9/2025

## Commodity Carloads Per Week



Source: Association of American Railroads (AAR), Macrobond, Massif Capital  
Last Data Revision: 7/9/2025

## US Industrial Production & Rail Traffic



Source: Association of American Railroads (AAR), Federal Reserve, Macrobond, Massif Capital  
Last Data Revision: 7/9/2025



# Labor Market Drill Down

[Monthly Data]

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

	6/2025	5/2025	4/2025	3/2025	2/2025	1/2025	12/2024	11/2024	10/2024	9/2024	8/2024	7/2024	6/2024
ISM, Services, Employment	47.2	50.7	49.0	46.2	53.9	52.3	51.3	50.9	52.2	48.2	49.6	51.0	46.7
ISM, Manufacturing, Employment	45.0	46.8	46.5	44.7	47.6	50.3	45.4	48.1	44.8	44.6	45.8	43.6	48.4
IP, Manufacturing, SAAR		1.2	-6.1	7.2	15.8	-4.2	5.0	1.4	-7.3	-3.5	7.2	-7.8	-0.5
Real Consumption Expenditures, SAAR		-3.3	1.1	8.5	-1.2	-6.5	6.9	5.5	1.6	6.5	0.9	5.3	1.6
Personal Income x Transfers, SAAR		-1.6	2.5	7.1	-0.1	-0.3	1.7	3.9	5.8	0.3	-0.1	-0.8	0.0
Employment, Nonfarm, Total, SAAR	1.1	1.1	1.2	0.9	0.8	0.8	2.5	2.0	0.3	1.8	0.5	0.7	0.7
Employment, ADP, Private, Total, SAAR	-0.3	0.3	0.5	1.3	0.8	1.7	1.6	1.8	2.0	1.8	1.6	0.4	1.2
Employment, Household Survey, SAAR	3.6	-4.8	4.9	6.6	1.5	8.1	-1.2	-3.5	-0.8	5.3	-5.0	2.0	3.3
JOLTS, Job Openings, SAAR		80.8	37.8	-36.7	-35.9	49.1	-55.4	89.3	130.5	-58.9	25.8	16.0	-53.5
Unemployment Rate	4.1	4.2	4.2	4.2	4.1	4.0	4.1	4.2	4.1	4.1	4.2	4.2	4.1
Labor Force Participation Rate	62.3	62.4	62.6	62.5	62.4	62.6	62.5	62.5	62.5	62.7	62.7	62.7	62.6
Average Hourly Earnings, yoy	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.2	4.1	3.9	4.0	3.6	3.9
Atlanta Fed Wage Growth, yoy	4.2	4.3	4.3	4.3	4.3	4.1	4.2	4.3	4.6	4.7	4.6	4.7	5.3
CPI, yoy		2.4	2.3	2.4	2.8	3.0	2.9	2.7	2.6	2.4	2.6	2.9	3.0
Core CPI, yoy		2.8	2.8	2.8	3.1	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.3
PCE, yoy		2.3	2.2	2.3	2.7	2.6	2.6	2.5	2.3	2.1	2.3	2.5	2.4
Core PCE, yoy		2.7	2.6	2.7	2.9	2.7	2.9	2.8	2.8	2.7	2.7	2.7	2.6
Expected Inflation, 1 Year	2.4	2.7	2.9	2.2	2.7	2.6	2.7	2.4	2.3	2.2	2.3	2.6	2.7
Expected Inflation, 2 Year	2.4	2.5	2.6	2.3	2.6	2.5	2.5	2.4	2.2	2.2	2.3	2.5	2.6

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

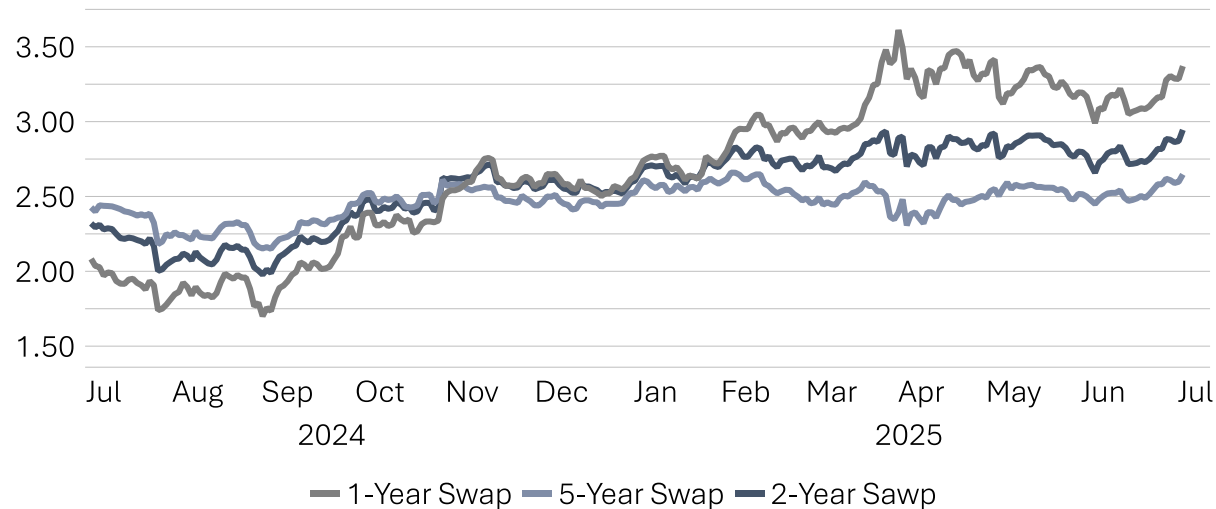
Source: ISM, Fed, BEA, BLS, ADP, Atlanta Fed, Cleveland Fed

# Market-Based Inflation Expectations – Zero Coupon Inflation Swaps

[Daily Data]

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

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



Percent Change of Various Time Periods

1-Year Swap 5-Day % Change: 6.59, 1-Month % Change: 9.06

2-Year Swap 5-Day % Change: 4.53, 1-Month % Change: 7.99

5-Year Swap 5-Day % Change: 2.55, 1-Month % Change: 6.70

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

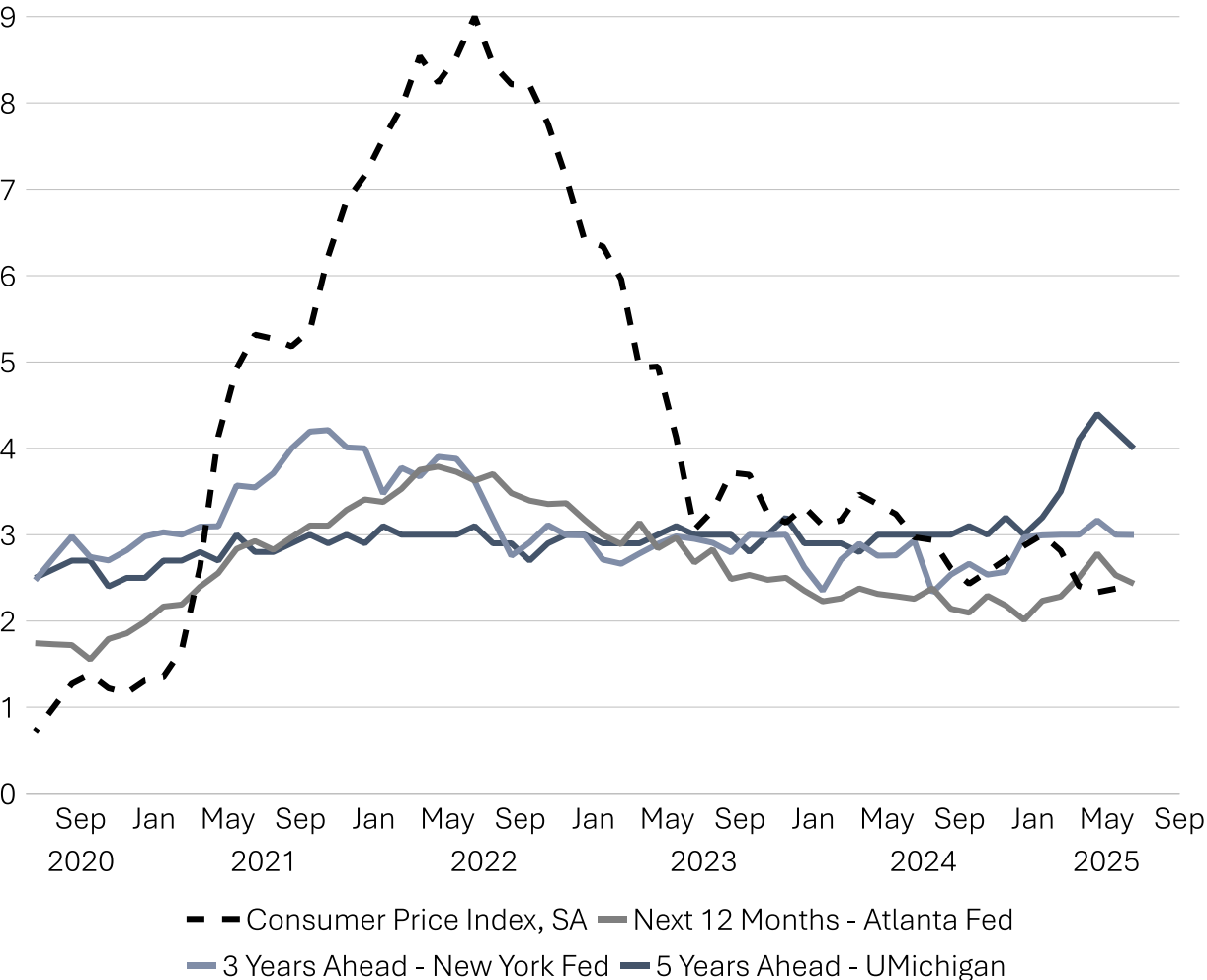


## United States Inflation Expectations

	Current	1 Month Ago	2 Months Ago	3 Months Ago	6 Months Ago	1 Year Ago
Next 12 Months (Atlanta Fed)	2.43	2.53	2.78	2.51	2.01	2.26
3 Years Ahead (New York Fed)	3.00	3.00	3.17	3.00	2.97	2.93
5 Years Ahead (UMichigan)	4.00	4.20	4.40	4.10	3.00	3.00
Actual Inflation (CPI)	2.38	2.38	2.33	2.41	2.87	2.97

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

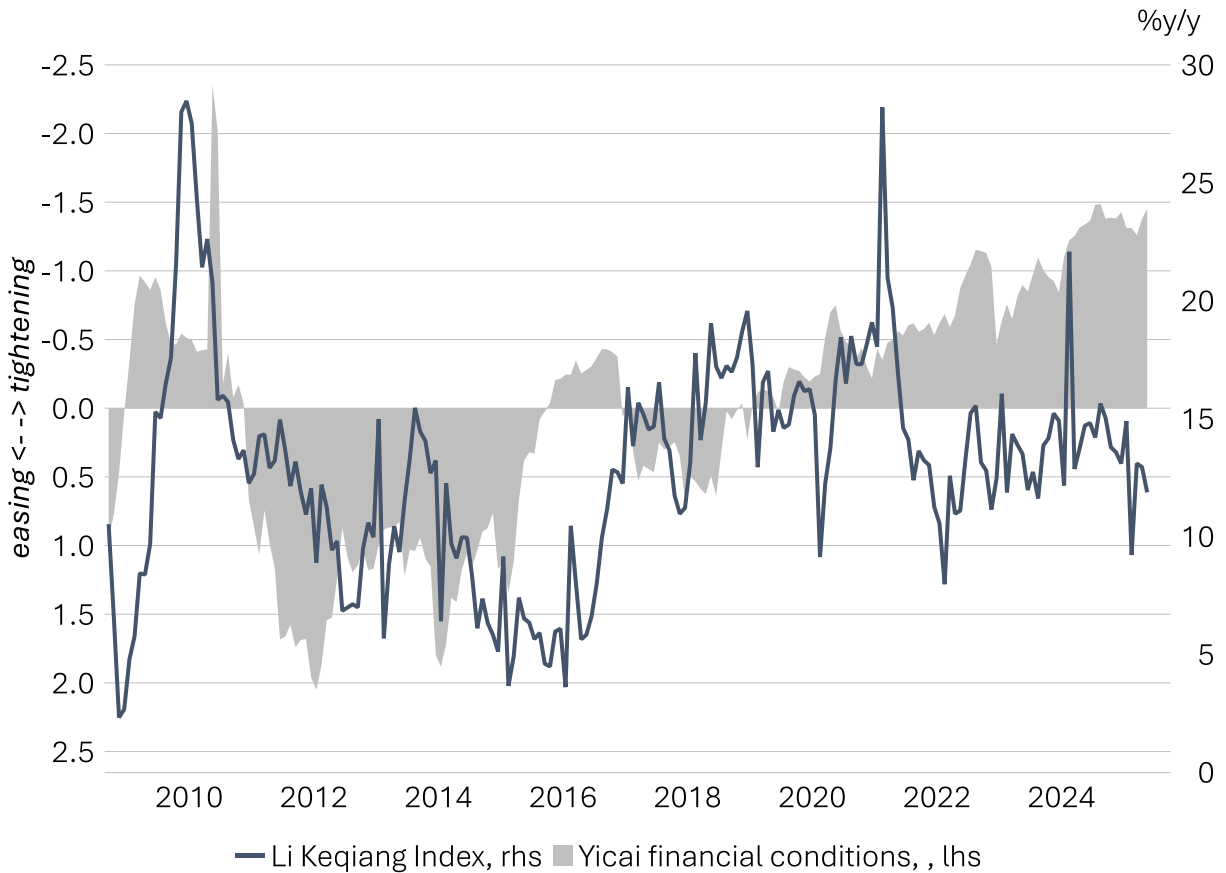
[Mixed Daily/Monthly Date]

### 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: 5/2025

# Business Confidence - US

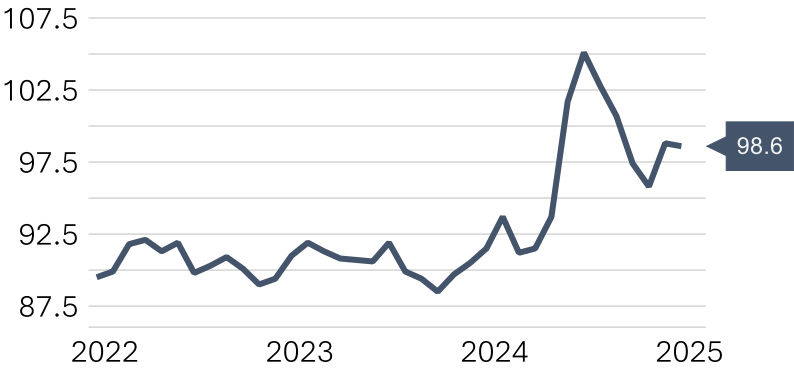
[Monthly Date]

### ISM Manufacturing PMI



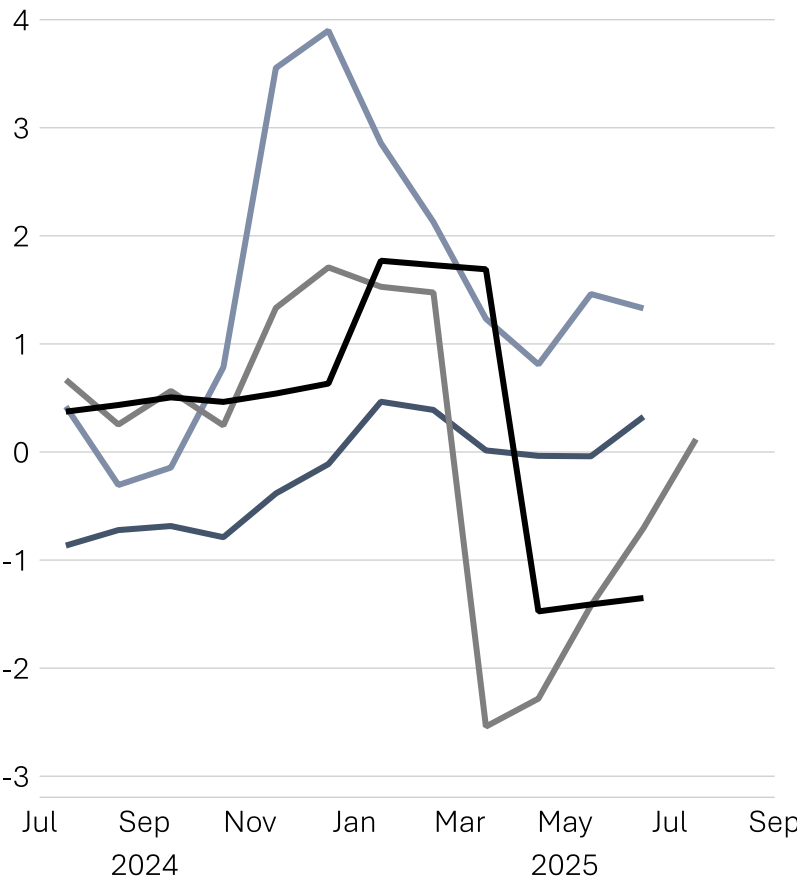
Source: Institute for Supply Management (ISM), Macrobond, Massif Capital  
Last Data Revision: 6/2025

### NFIB Small Business Optimism



Source: National Federation of Independent Business, Macrobond, Massif Capital  
Last Data Revision: 6/2025

### 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: 7/2025

### CEO Confidence

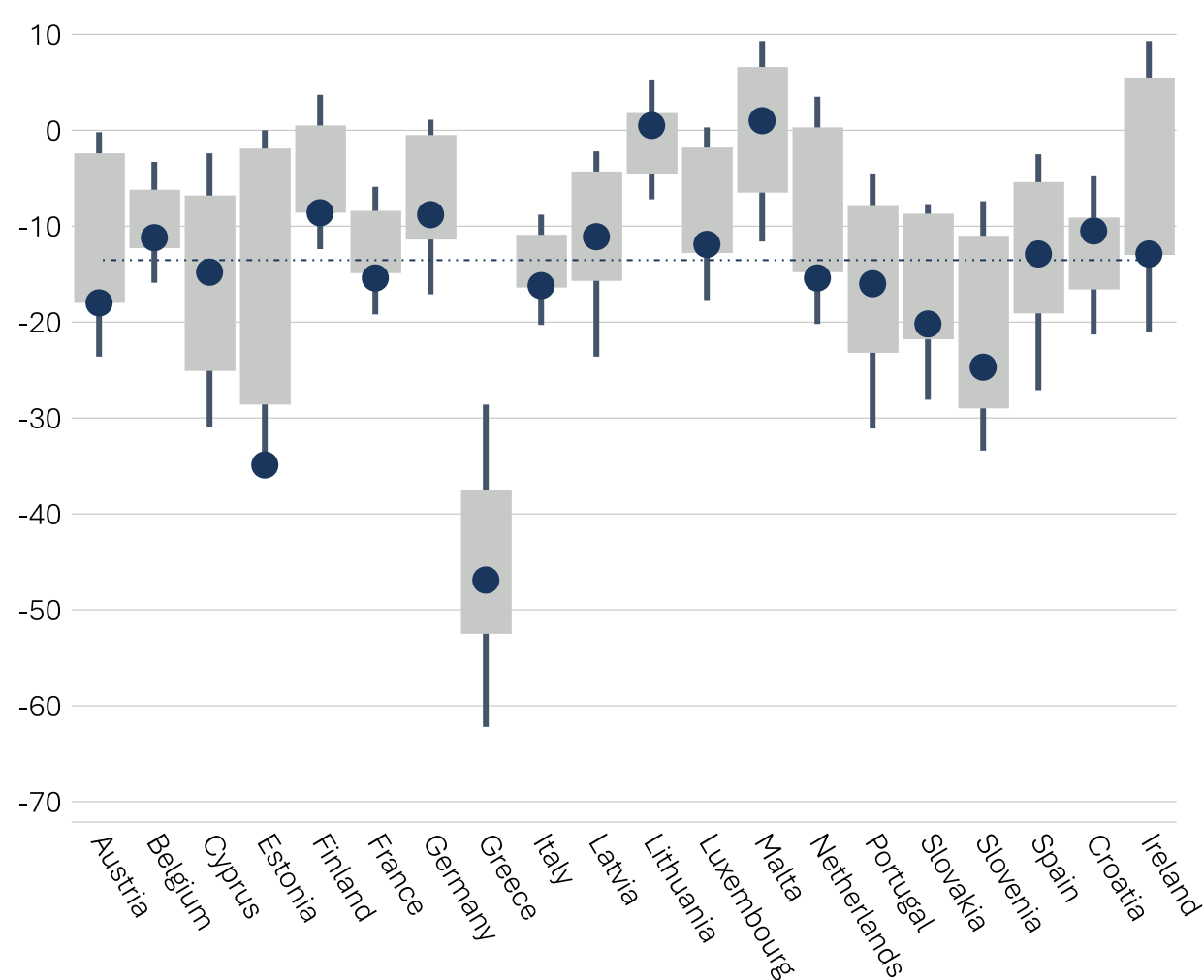


Source: Conference Board, Macrobond, Massif Capital  
Last Data Revision: 6/2025

# Consumer & Business Confidence - EU

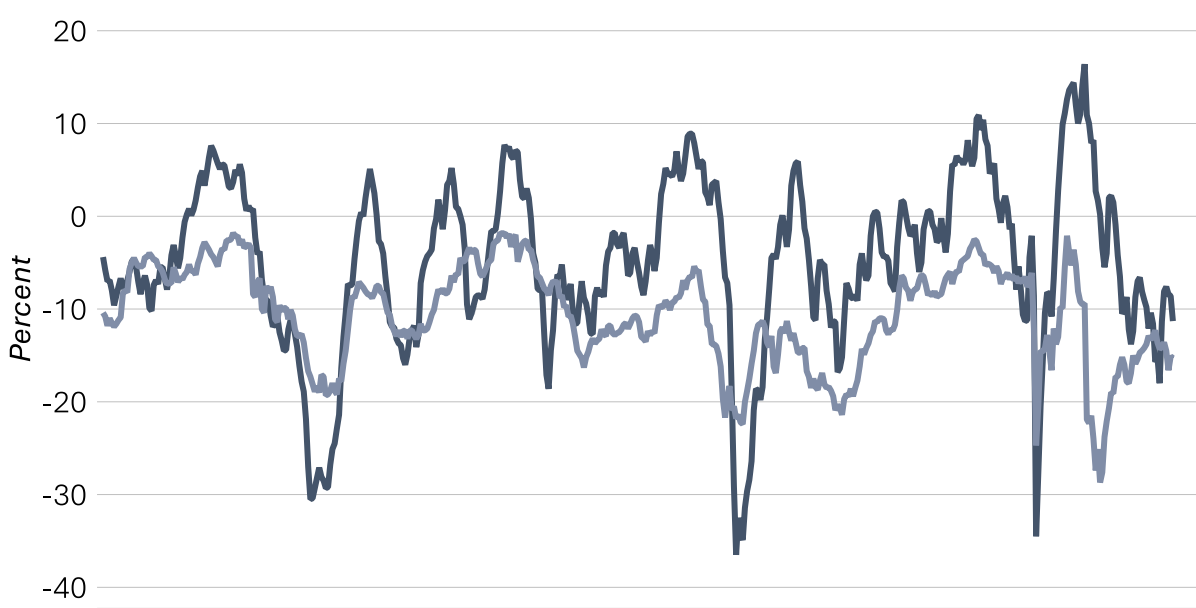
[Monthly Data]

### Eurozone Consumer Confidence vs. Weighted Average

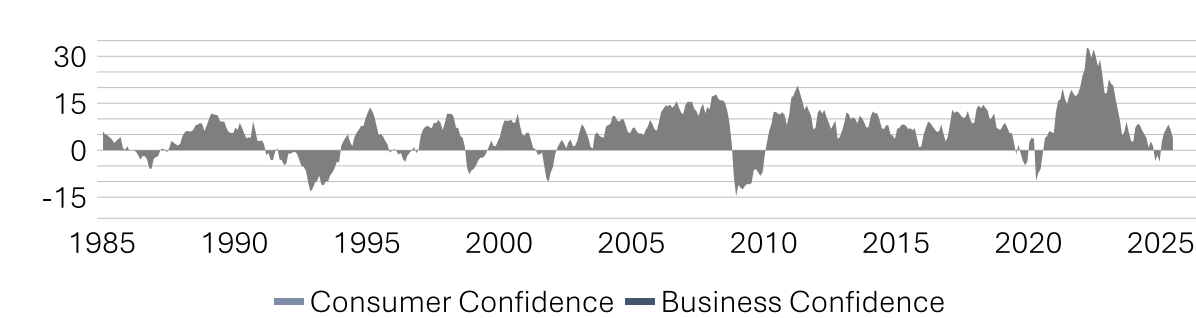


Source: European Commission (DG ECFIN), Eurostat, Massif Capital

### Eurozone Consumer vs Business Confidence



### Spread between business and consumer confidence

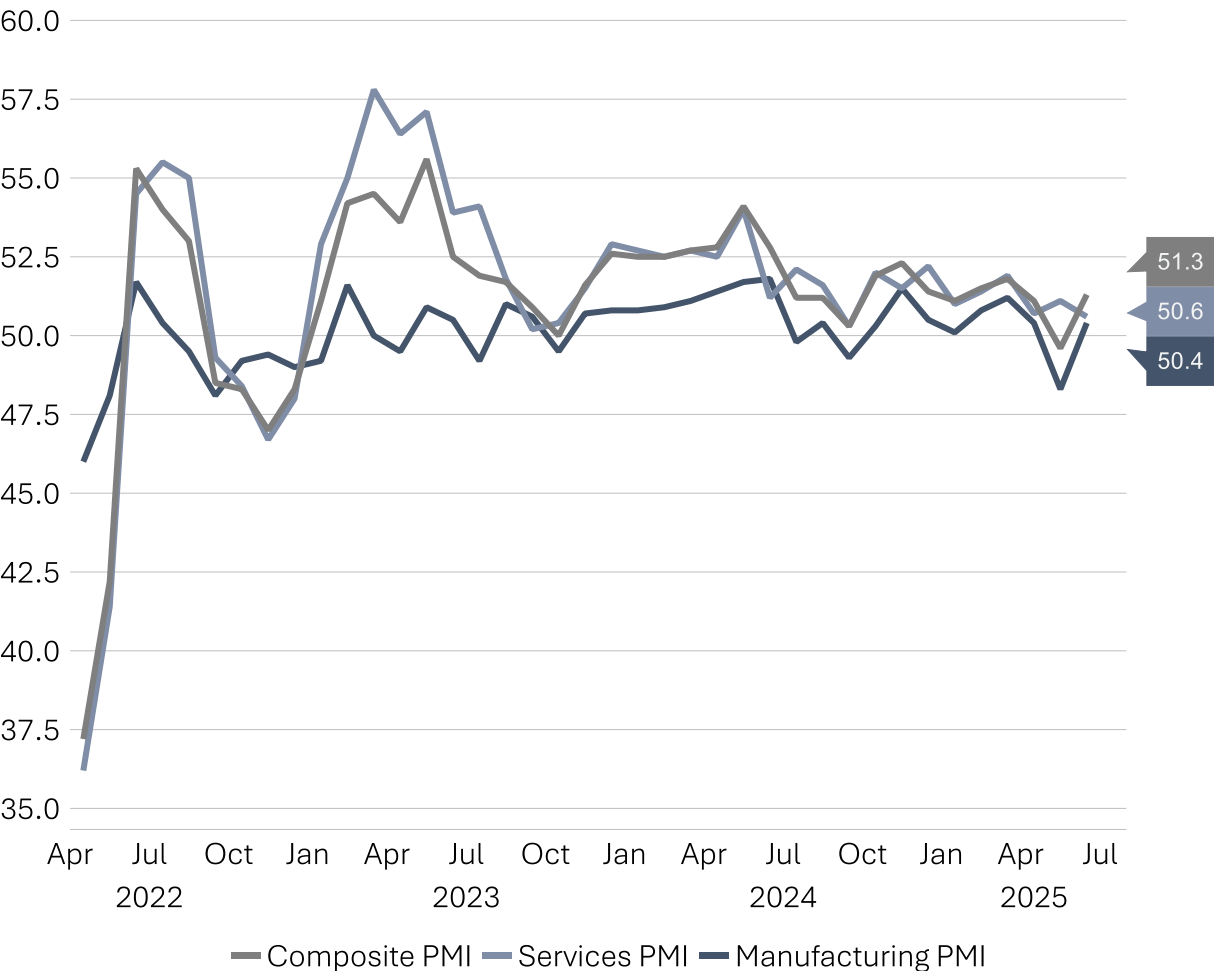


Source: European Commission (DG ECFIN), Massif Capital

# Consumer & Business Confidence - China

[Monthly Data]

## Caixin PMI Survey



Source: S&P Global, Macrobond, Massif Capital  
Last Data Revision: 7/11/2025

## Consumer Surveys - National Bureau of Statistics of China

