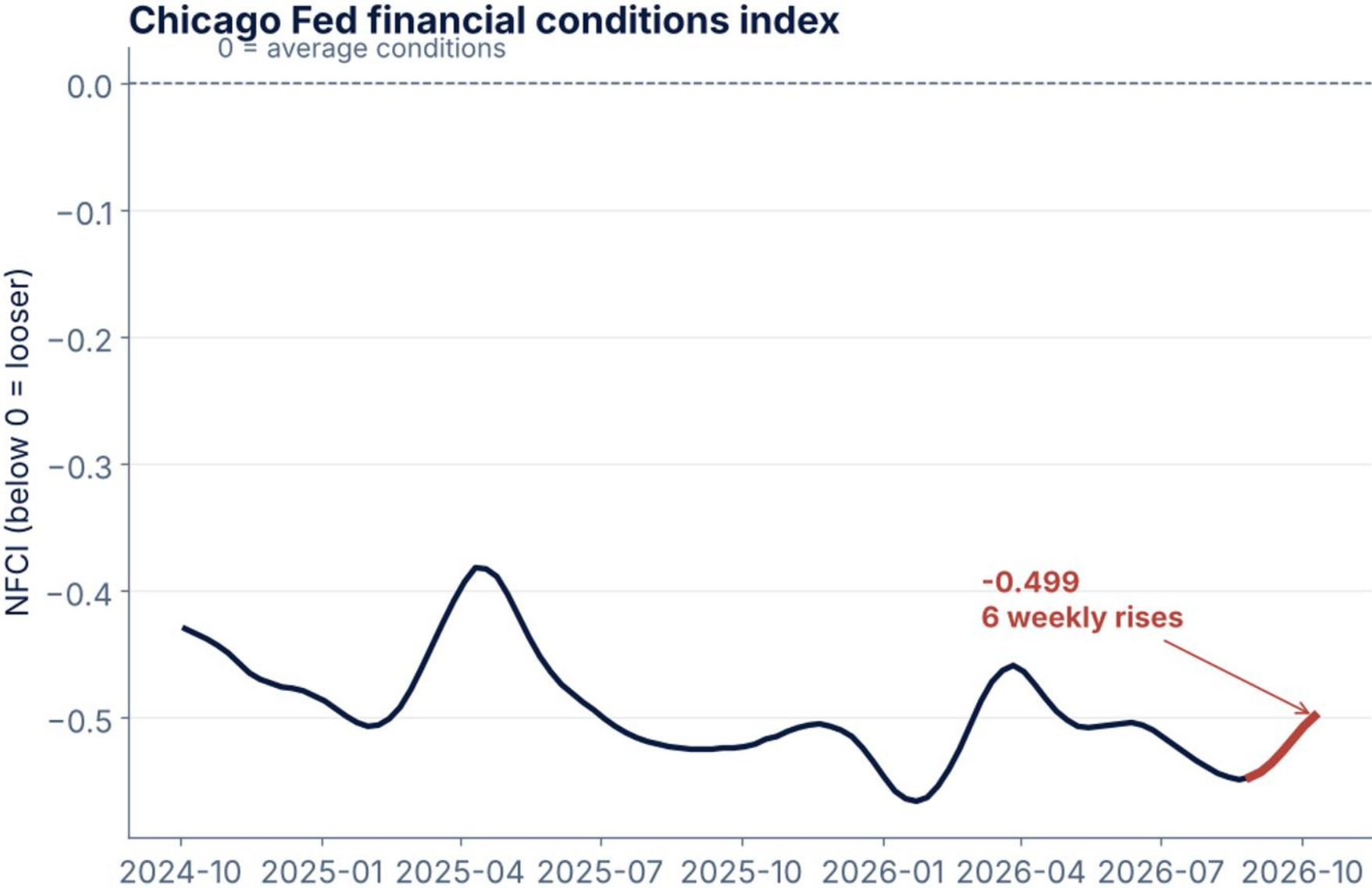
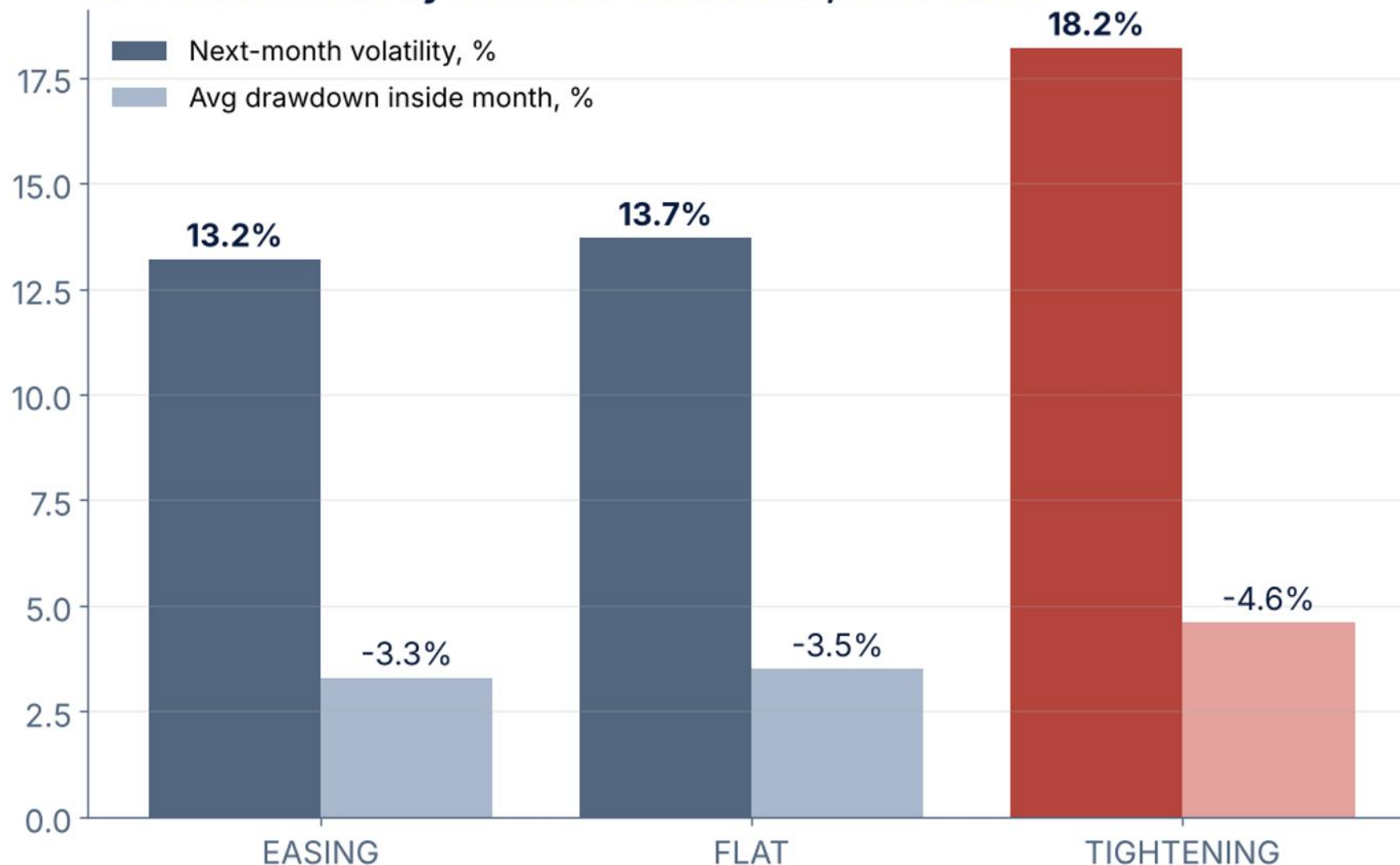
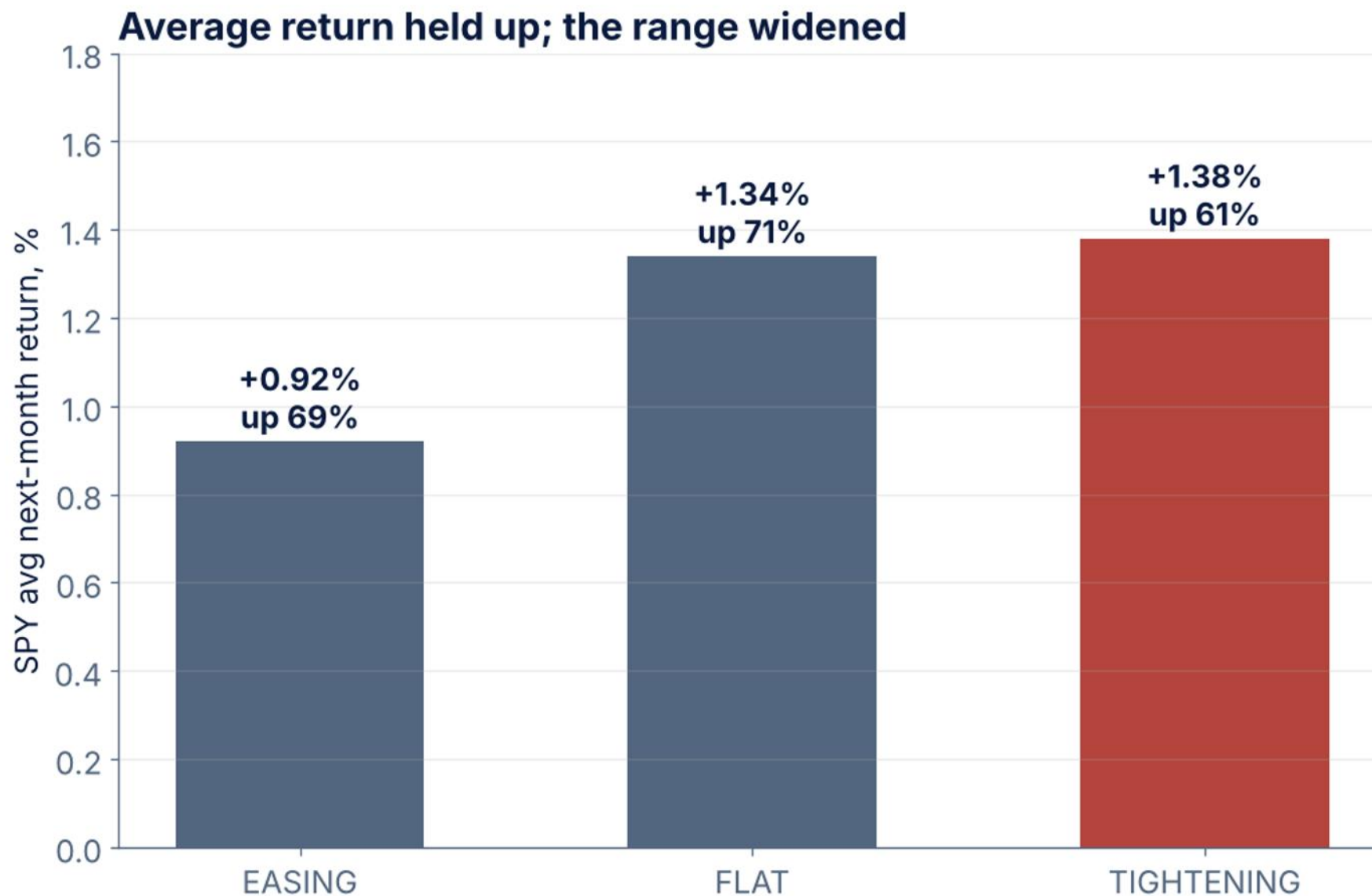


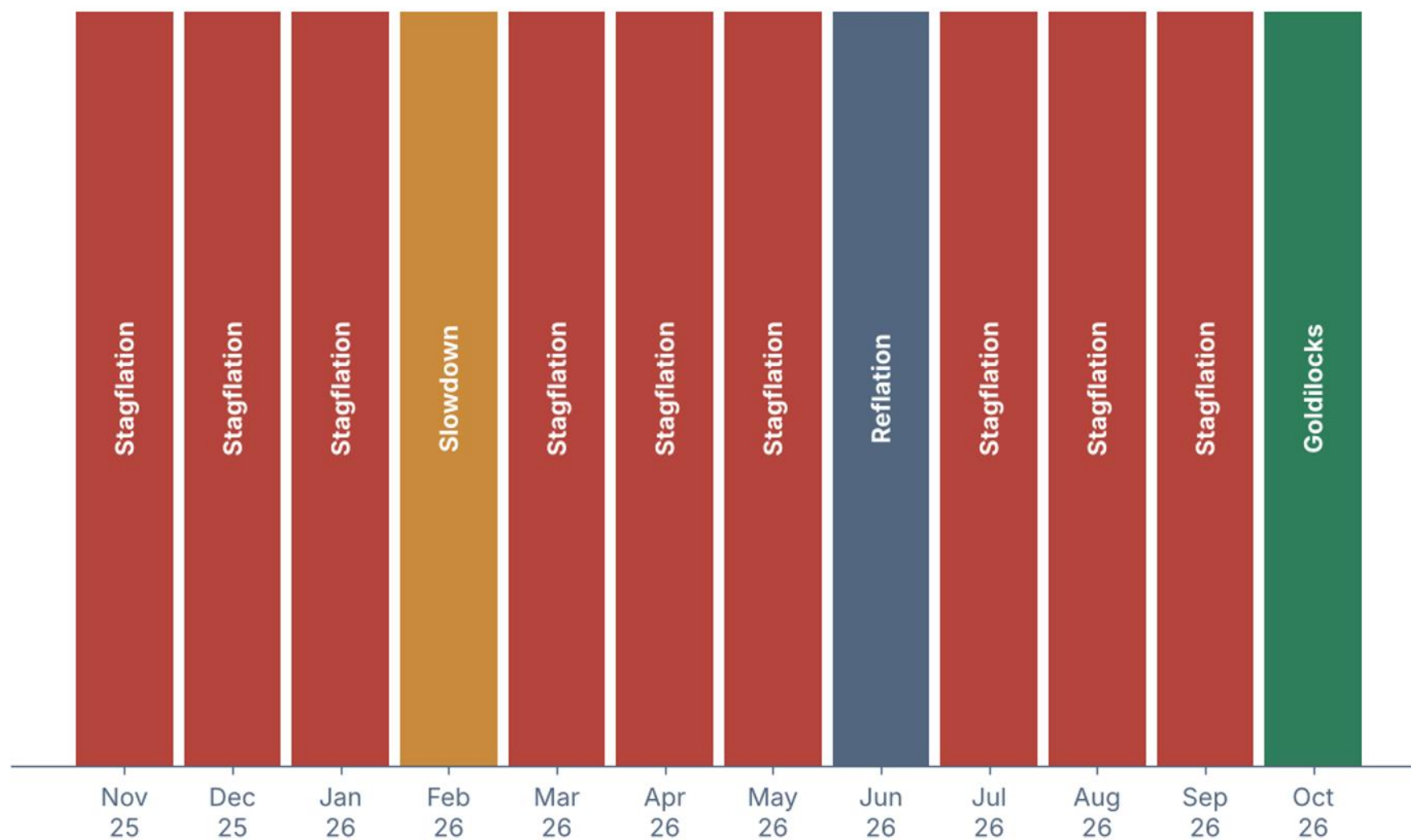


SPY next month by financial conditions, 2011-2026





Monthly macro quadrant reading: Goldilocks returns



SPY next month by macro quadrant, 2011-2026

