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JULY 25, 2024

The Cure for Macro Uncertainty

*"Do you not see how **necessary** a world of **pains and troubles** is to school an intelligence and make it a soul?"*
– John Keats

*"My destination is no longer a place, rather a **new way of seeing**."*
– Marcel Proust

*"**Conformity is the jailer of freedom** and the enemy of growth."*
– John F. Kennedy

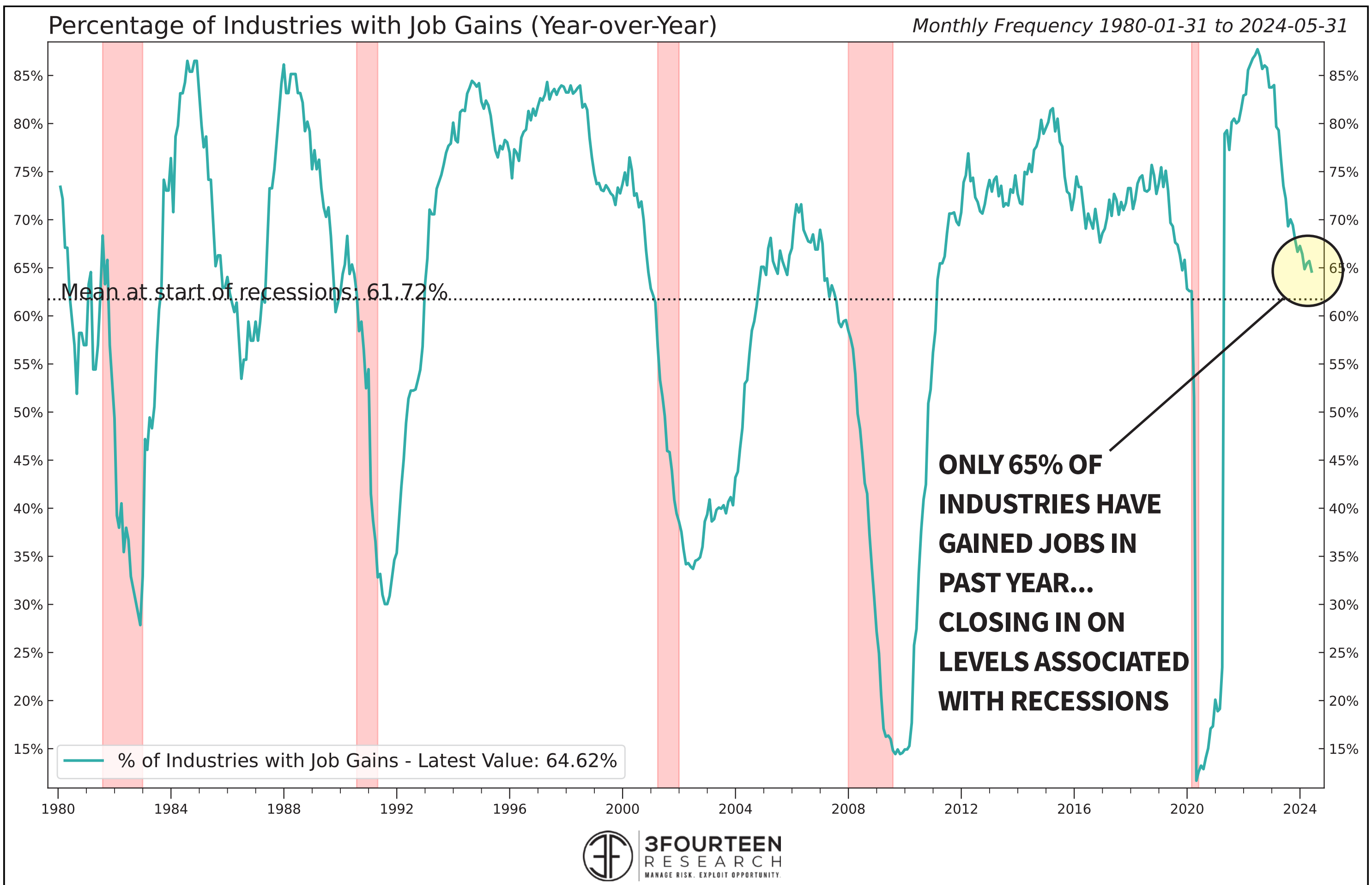
*"Art is **fire plus algebra**."*
– Jorge Luis Borges

*"The persistent strength of the U.S. economy suggests that **monetary policy isn't very restrictive**."*
– Bill Dudley, former NY Fed President, May 30, 2024

*"**The Fed should cut**, preferably at next week's policy-making meeting."*
– Bill Dudley, former NY Fed President, July 24, 2024

EXECUTIVE SUMMARY

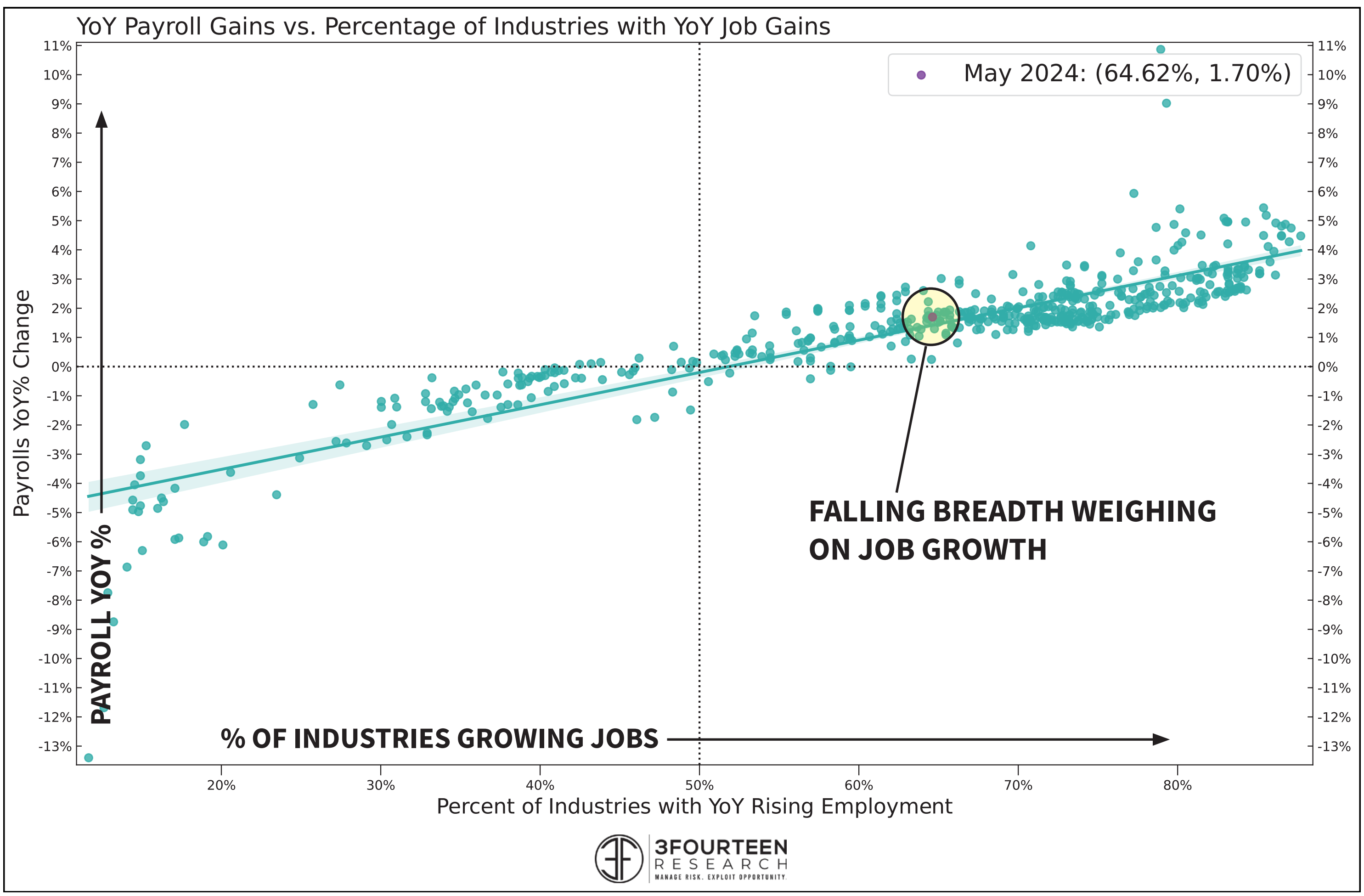
- The labor market is sending "late-cycle" signals. But, loan growth looks as though it is emerging from a recession.
- As credit creation ramps up, expect further broadening.
- Full-Cycle Trend offers an ideal late-cycle broadening play.



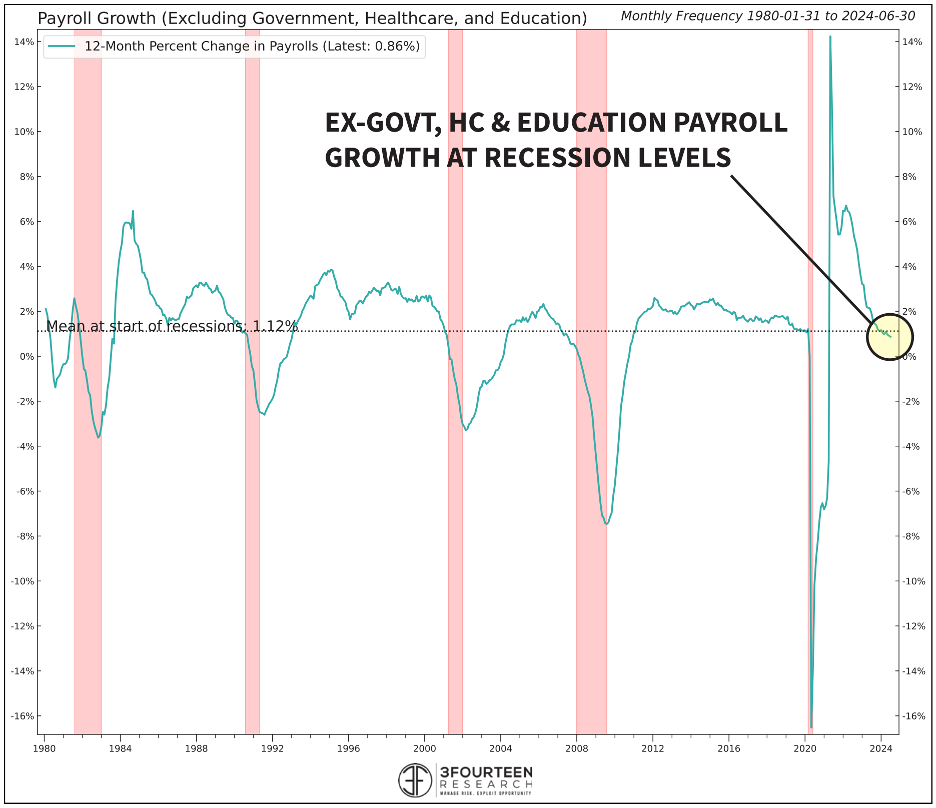
Late-cycle economies are a hall of mirrors. Just ask former NY Fed President Bill Dudley. Less than two months ago, Dudley was touting the economy's "persistent strength" and doubted the Fed had managed to get rates into restrictive territory. Yesterday, though, he abruptly reversed course and urged the Fed to begin cutting rates ASAP (see quotes on page 1). Dudley warned that even immediate rate cuts may not be enough to save the economy from recession. We often say that "macro research is the synthesis of chaos." Each day brings a flood of economic data and (often incongruent) price action. Our job is to keep our focus on what matters, change our minds when the data dictates, but resist the urge to overreact to every new data point. Most importantly, investors should find systems that are durable and don't require the macro environment to unfold exactly according to script. **This brings us to the topic of the day: Against the current backdrop of macro uncertainty, how should investors position portfolios to take advantage of the anticipated broadening in H2?** Today's report addresses this issue in two parts. First, we discuss the diverging macro messages that loan growth and the labor market are sending. Second, we dig deeper into our Full-Cycle Trend (FCT) stock selection model. We continue to believe the FCT is perfectly suited to capture a potential market broadening, while protecting downside should Dudley's fears come to pass.

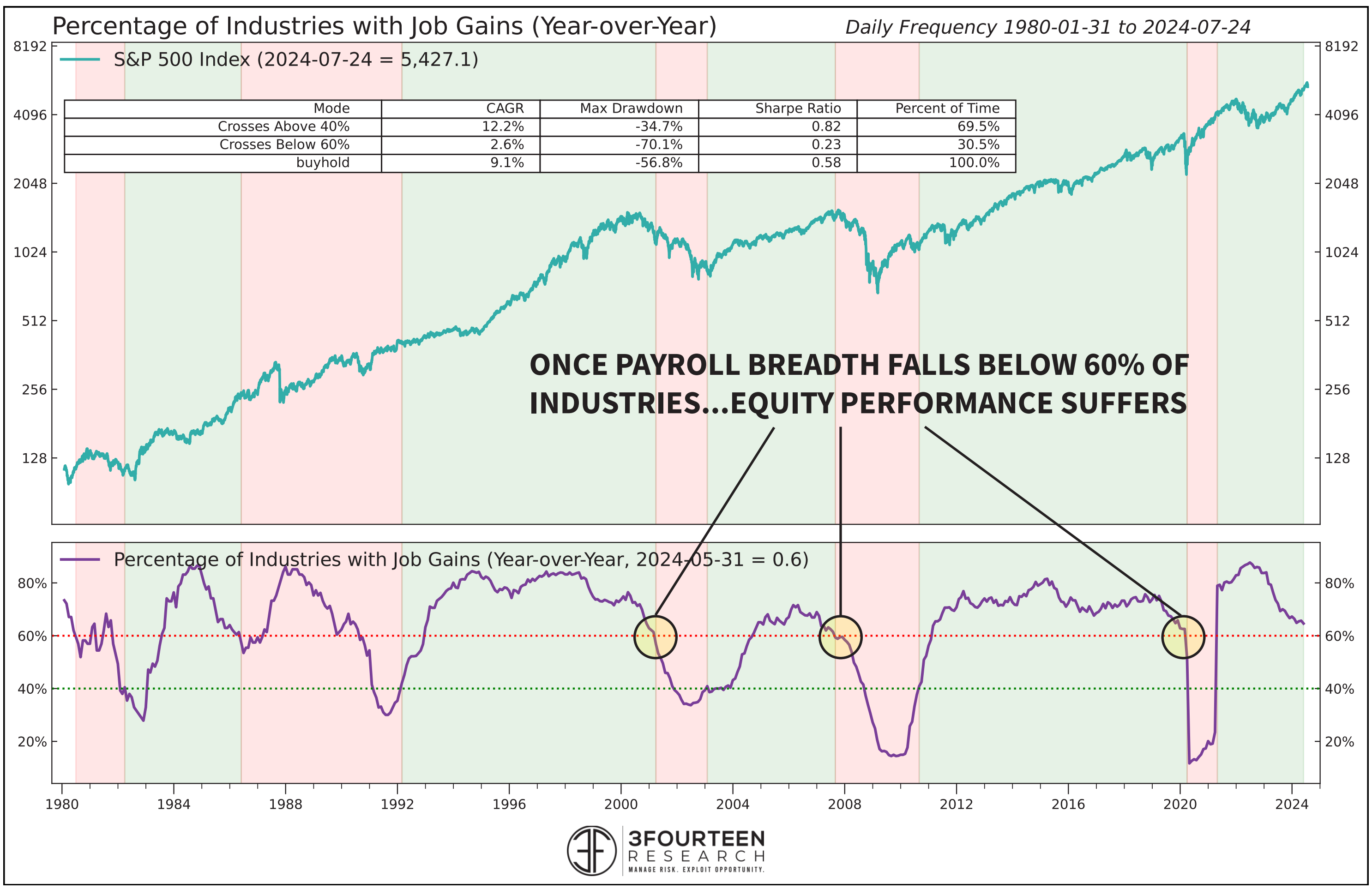
PART I: CYCLE CONFUSION

Different parts of the economy are sending different messages about the current cycle. In his essay yesterday, Dudley focused on the labor market. To quote: "*Historically, deteriorating labor markets generate a self-reinforcing feedback loop. When jobs are harder to find, households trim spending, the economy weakens and businesses reduce investment, which leads to layoffs and further spending cuts*." Dudley is correct. **The labor market is analogous to a supertanker. Once momentum builds, it cannot be easily reversed. And, it is now clear that labor market momentum is decelerating**. After peaking at 88% in mid-2022, the percentage of industries with job gains over the past year has fallen below 65% (chart, page 1). Going back to 1980, this number averages just under 62% at the beginning of recessions. Total payroll growth has slowed to only 1.7% (YOY), which is about what we would expect with this level of breadth deterioration (scatter below).



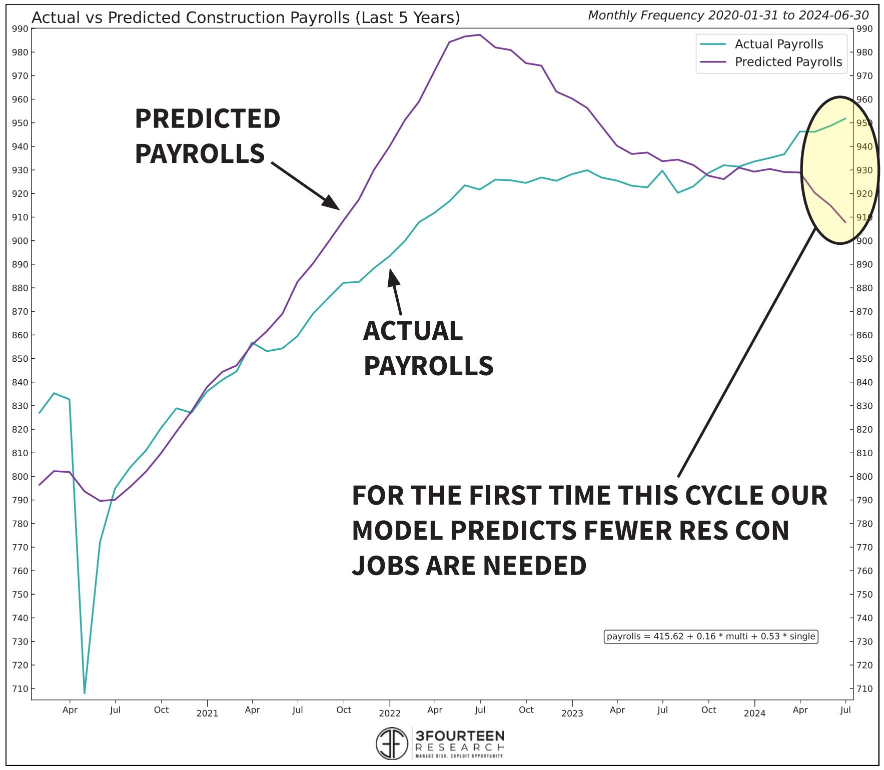
Fading payroll breadth suggests the economy's expansion is in its twilight. **Historically, once the number of industries growing payrolls on a yearly basis falls below 60% (currently 64.7%), stock market returns take a dive.** In the chart below, we divide S&P 500 returns into two modes: Periods where payroll breadth rises above 40% from below (green shading) and periods where breadth deteriorates below 60% (red shading). To be clear, this is not a trading strategy. Payroll revisions and data release timing are not considered. Also, the rules are overly simplistic to be of true utility. **Still, the message is clear: As defined by the deterioration (and expansion) of payroll breadth, this cycle is approaching the danger zone.** Moreover, stripping out government, health care, and education jobs, yearly job growth has slowed to <1% (chart right).



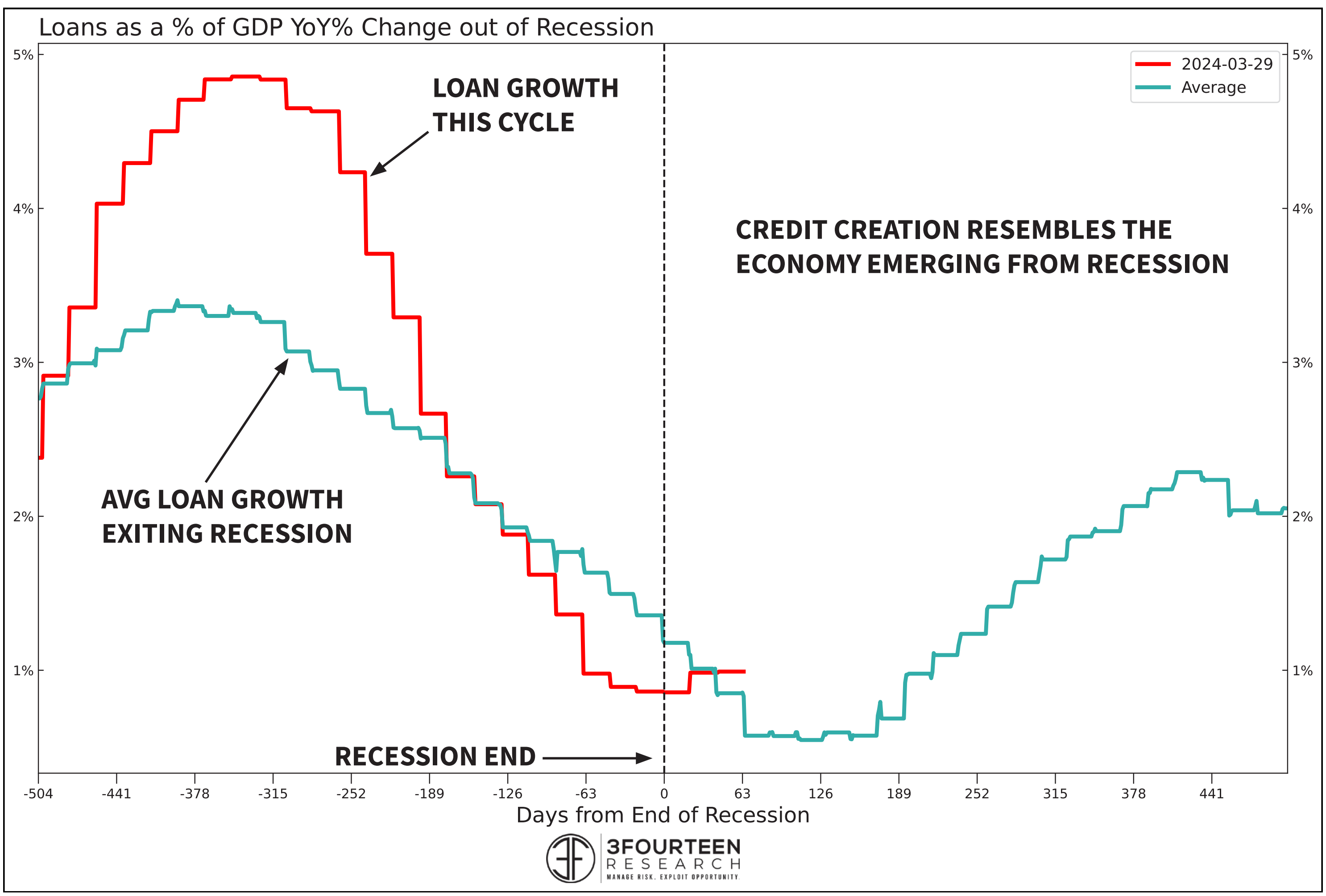


Mode	CAGR	Max Drawdown	Sharpe Ratio	Percent of Time
Crosses Above 40%	12.2%	-34.7%	0.82	69.5%
Crosses Below 60%	2.6%	-70.1%	0.23	30.5%
buyhold	9.1%	-56.8%	0.58	100.0%

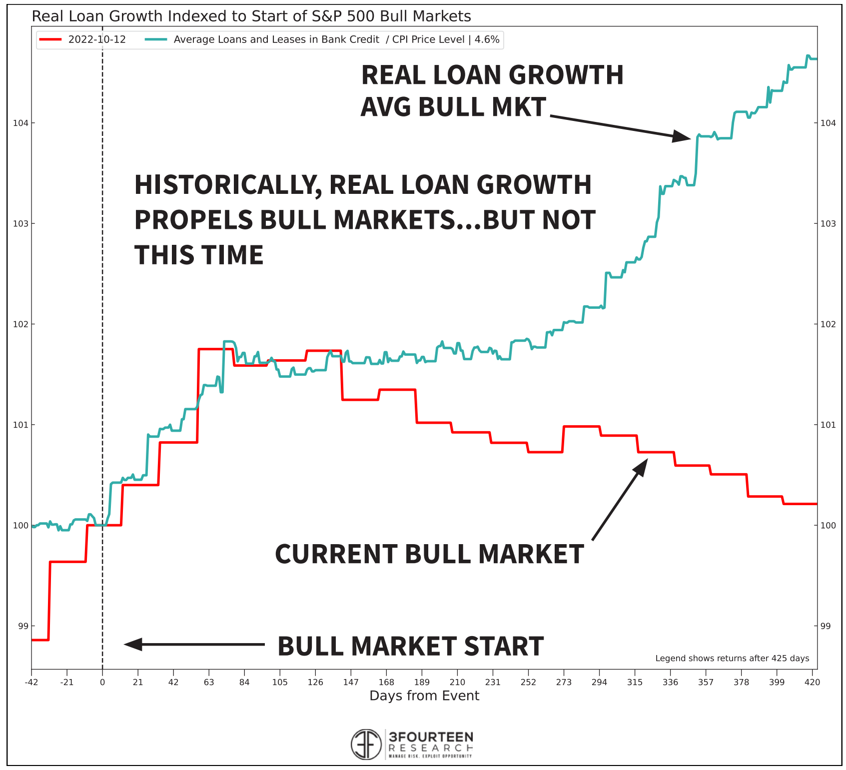
In the late-cycle fog, every investor needs a "source of truth." For us, the housing construction job market provides the best early warning signal for the economy. While residential construction payrolls remain at multi-year highs, our model suggests that slack is emerging in this leading segment of the market for the first time since the pandemic (chart right). Throw in the Sahm Rule's imminent trigger and Dudley's call for panic rate cuts is understandable. The labor market is gaining negative momentum.

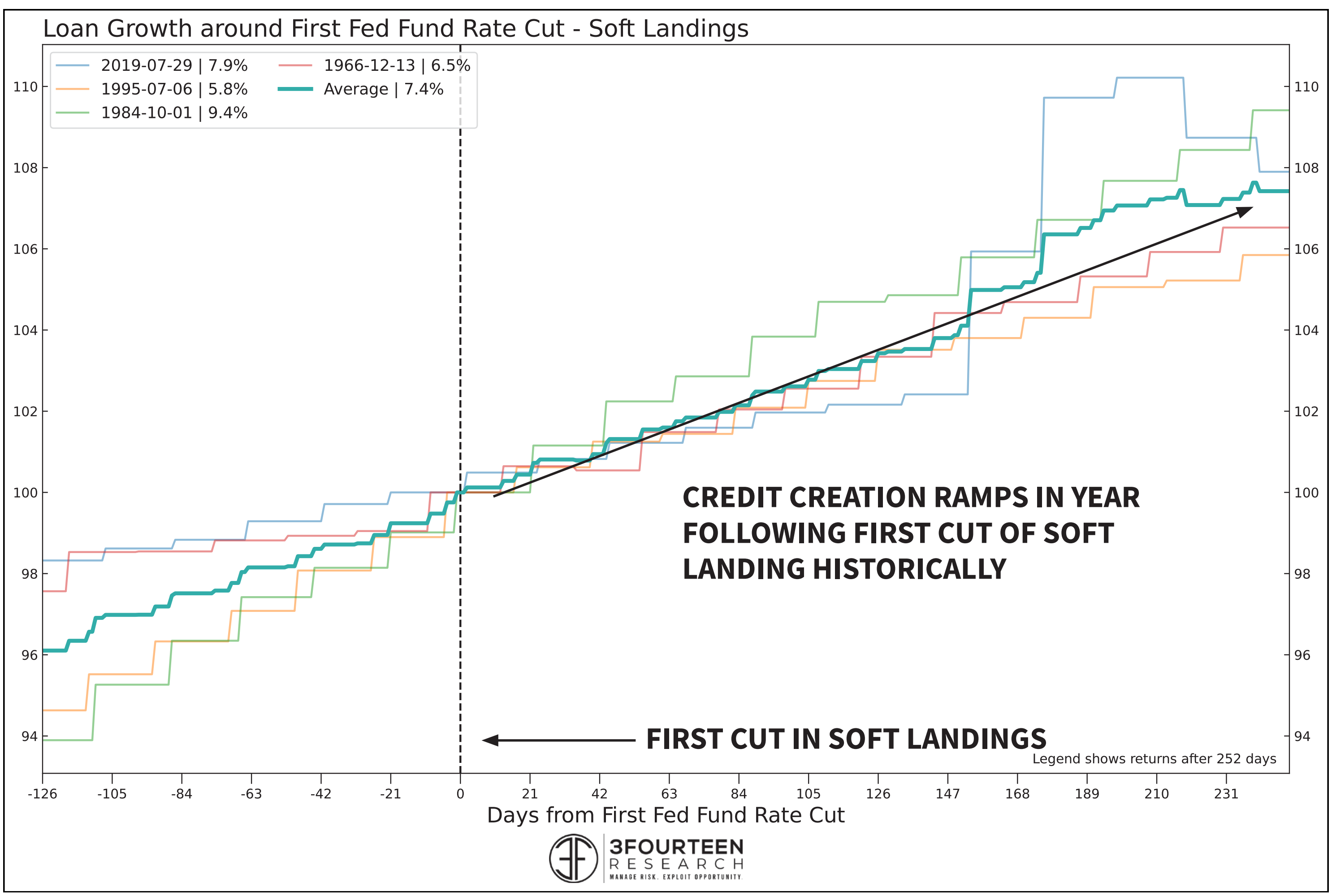


On the other hand, bank lending has been frozen for years. Viewed through the prism of credit creation, the current economy resembles one that is EMERGING from (rather than entering into) a recession. In the chart below, we plot the average path of loan growth (blue line) around the END of recessions compared to the current path (red line).

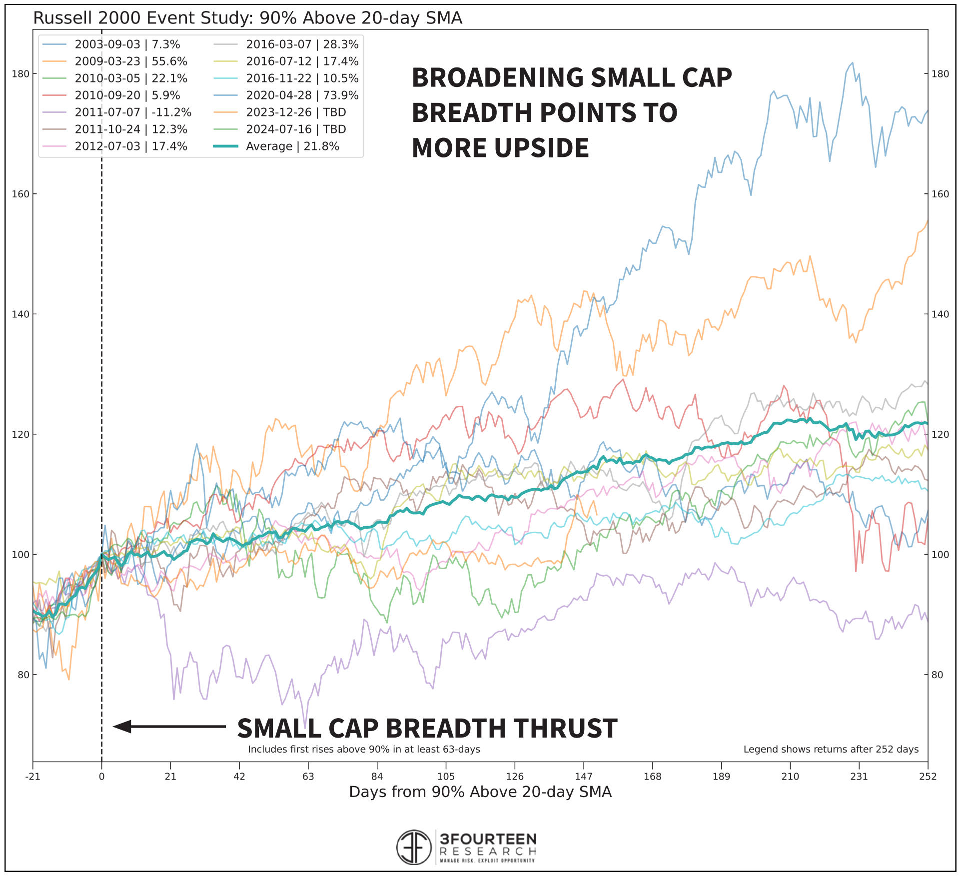


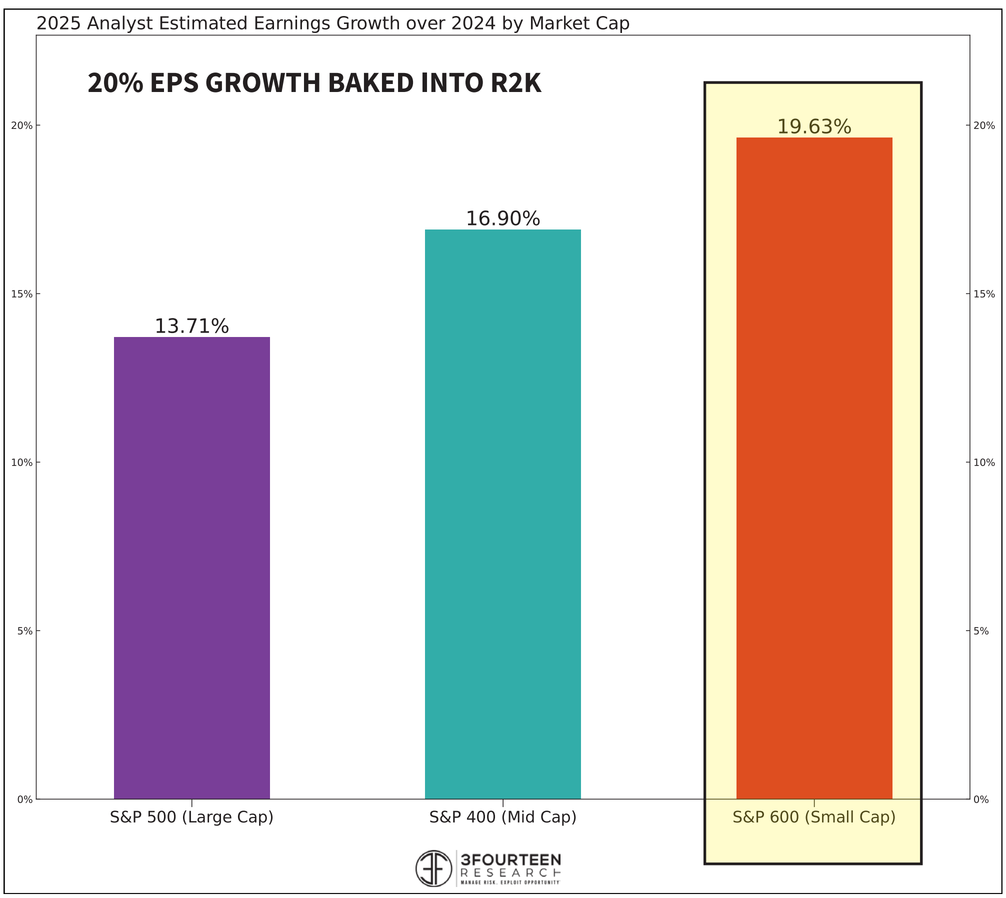
If the next stop is a soft landing rather than a recession, then we should see loan growth pick up and reinvigorate previously dormant areas of the economy. We discussed this thesis more fully in last month's H2 Outlook. Back then, we summarized the thesis as follows: "*The Fed's aggressive hiking cycle has choked off credit growth and caused a divide between asset-light and asset-intensive industries. In public markets, this divide shows up as poor breadth. The looming rate cut cycle is likely to spur hopes of consumer re-leveraging and market broadening.*" The current bull market has taken off despite negative real loan growth (chart right). In soft landings, the first Fed cut sparks a credit creation boom (chart below). **In sum, a soft landing should spark bank lending and cause the current bull market to broaden.**





To many, small caps offer the best broadening play. The Russell 2000 has, notoriously, lagged in the current AI-powered bull market. Small cap proponents argue that the index is still reasonably valued (on a P/E basis). Also, the violent rotation of recent weeks has seen money come out of the Big Tech winners and flow into the Russell. And, the July rotation did trigger a rare small-cap breadth thrust (i.e. >90% of R2K constituents above their 20-day SMA). In the chart to the right, we plot the returns of the Russell 2000 following previous breadth thrusts. We have been small cap skeptics, but it is tough to deny the positive price action of the past few weeks. **Admittedly, under a soft-landing scenario, there may be no place in the market with more upside torque than these little guys. Still, we must consider the downside.**

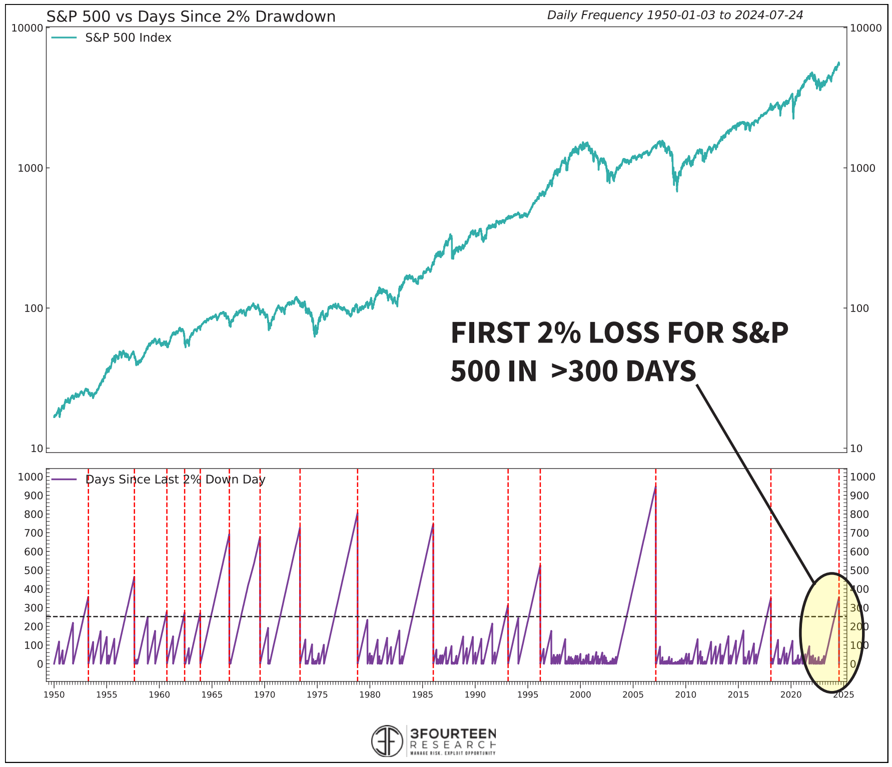


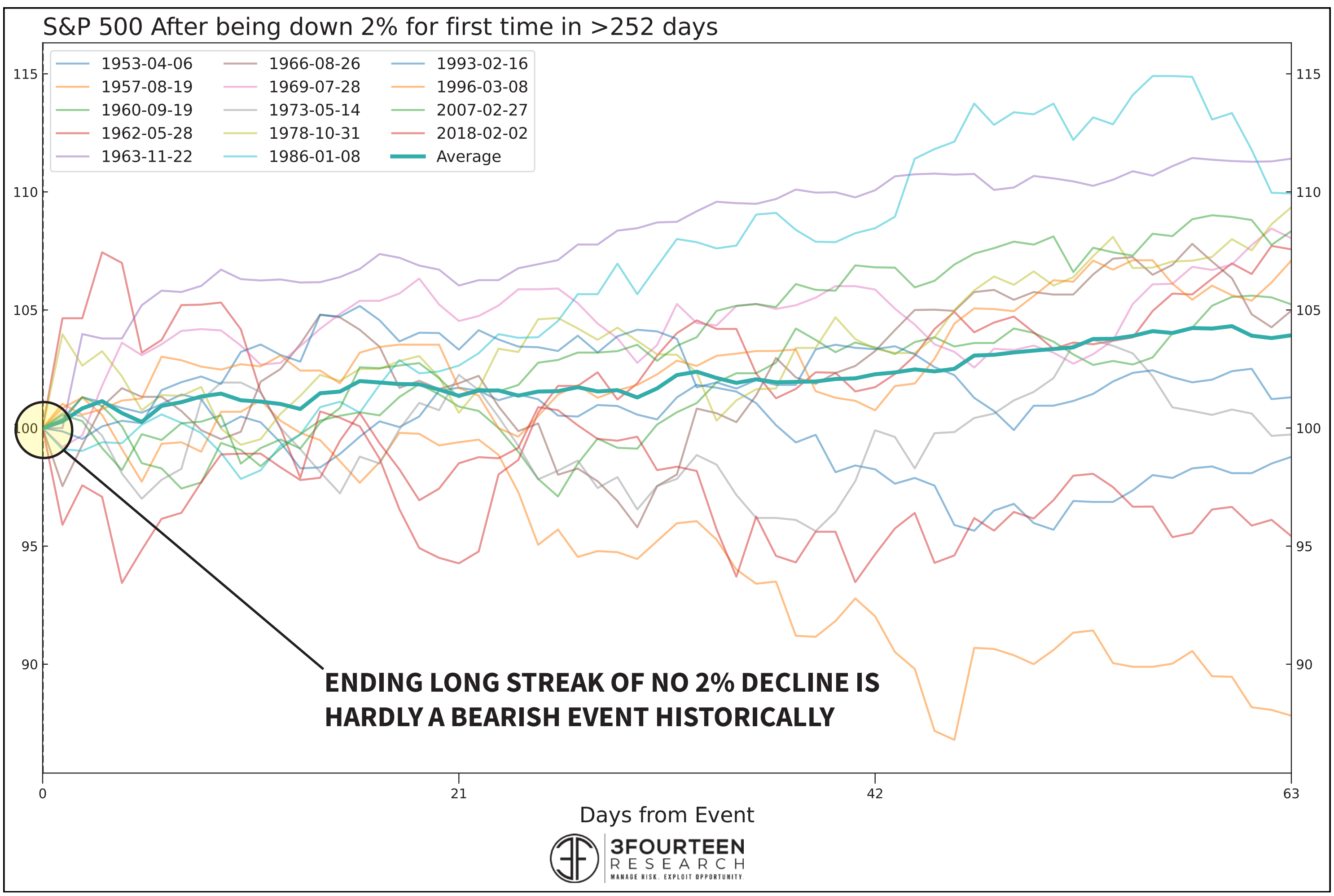


Classically, small caps are an early-cycle play. They perform best coming out of downturns (along with low quality/high beta stocks). It's true that a soft-landing induced credit boom could very well push the group into a leadership position (mimicking early-cycle patterns). However, if the soft landing turns into a recession, then small caps will be among the hardest hit assets. Moreover, analysts are expecting small caps to grow forward earnings by almost 20%. **Bottom line: Small caps are the highest risk/reward broadening trade. Given that this is not a typical early-cycle entry point, we continue to recommend clients look for safer broadening plays.**

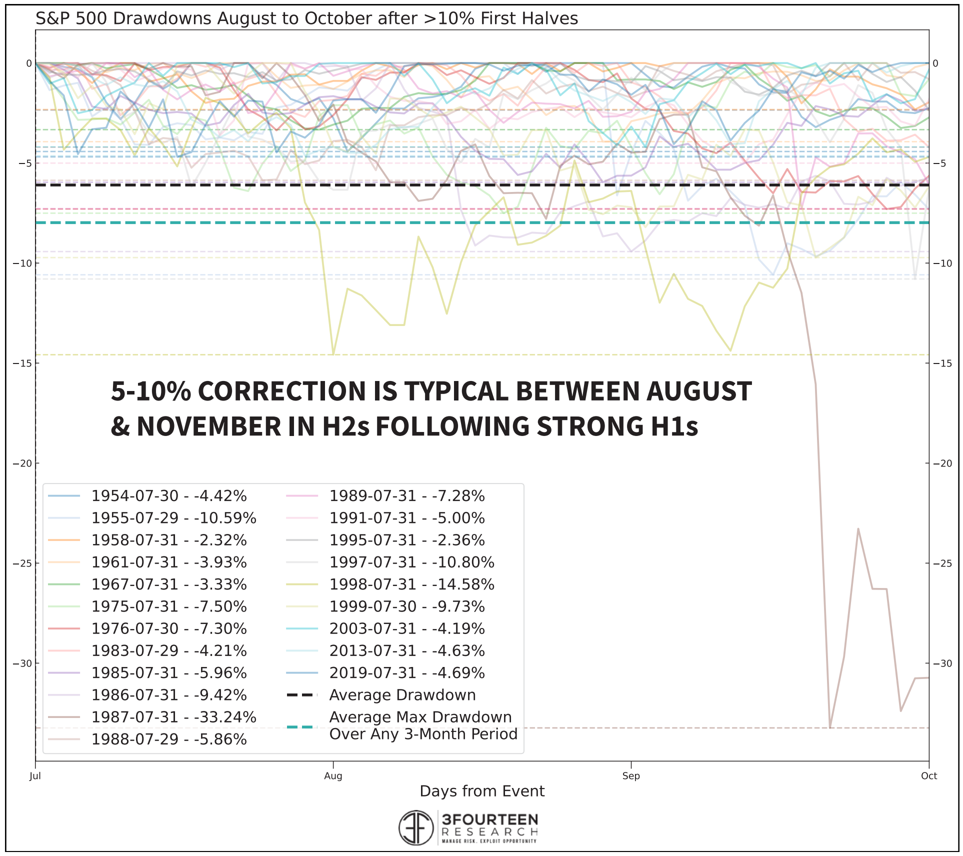
WHAT'S BEHIND THE SELLOFF?

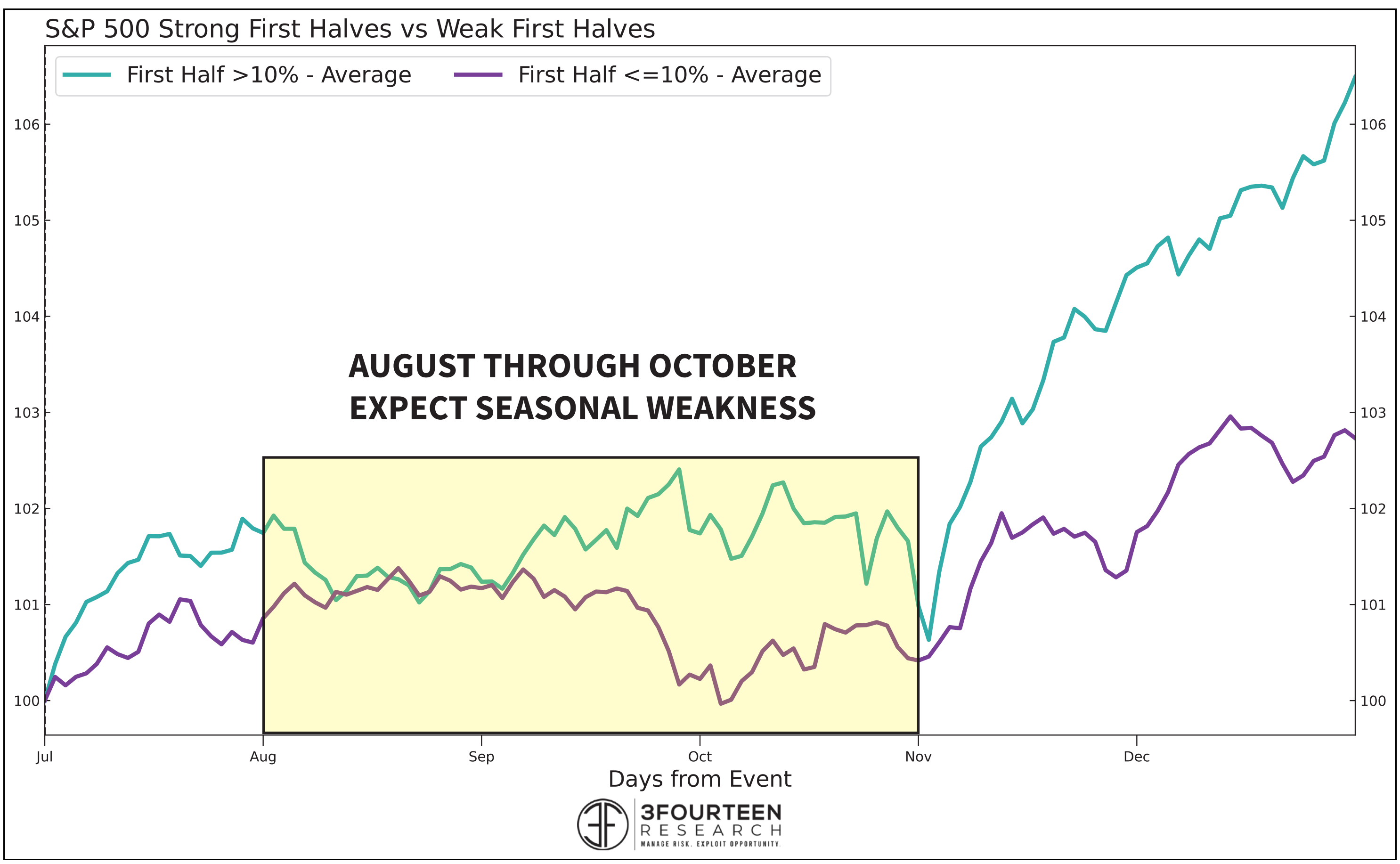
After peaking on July 16, the S&P 500 has pulled back 4.7%. Yesterday, the S&P fell by more than 2% on the session. This broke a longstanding streak of days without a 2% selloff (chart right). Nervousness is bubbling up. Are we worried? Well, not yet. In the chart below, we plot the forward one quarter returns for the S&P 500 following the first 2% selloff in more than a year. Historically, a 2% selloff after a long period of calm is of little concern. Still, commentators are scrambling to explain the cause and determine how much downside remains. We have heard a litany of explanations. The most common has been Yen strength is unwinding the carry trade. Lazy analysts then put together a dual-y-scale chart showing the USDJPY versus the NASDAQ. Sure enough, both rose until recently. However, this is classic lazy analysis.



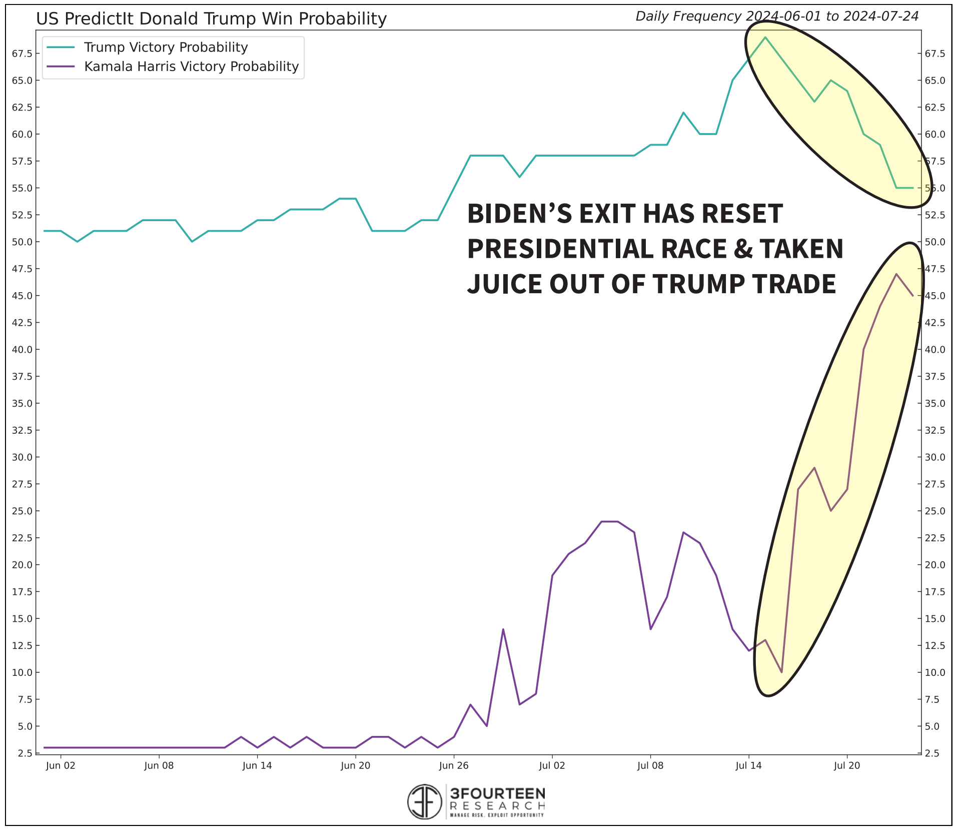


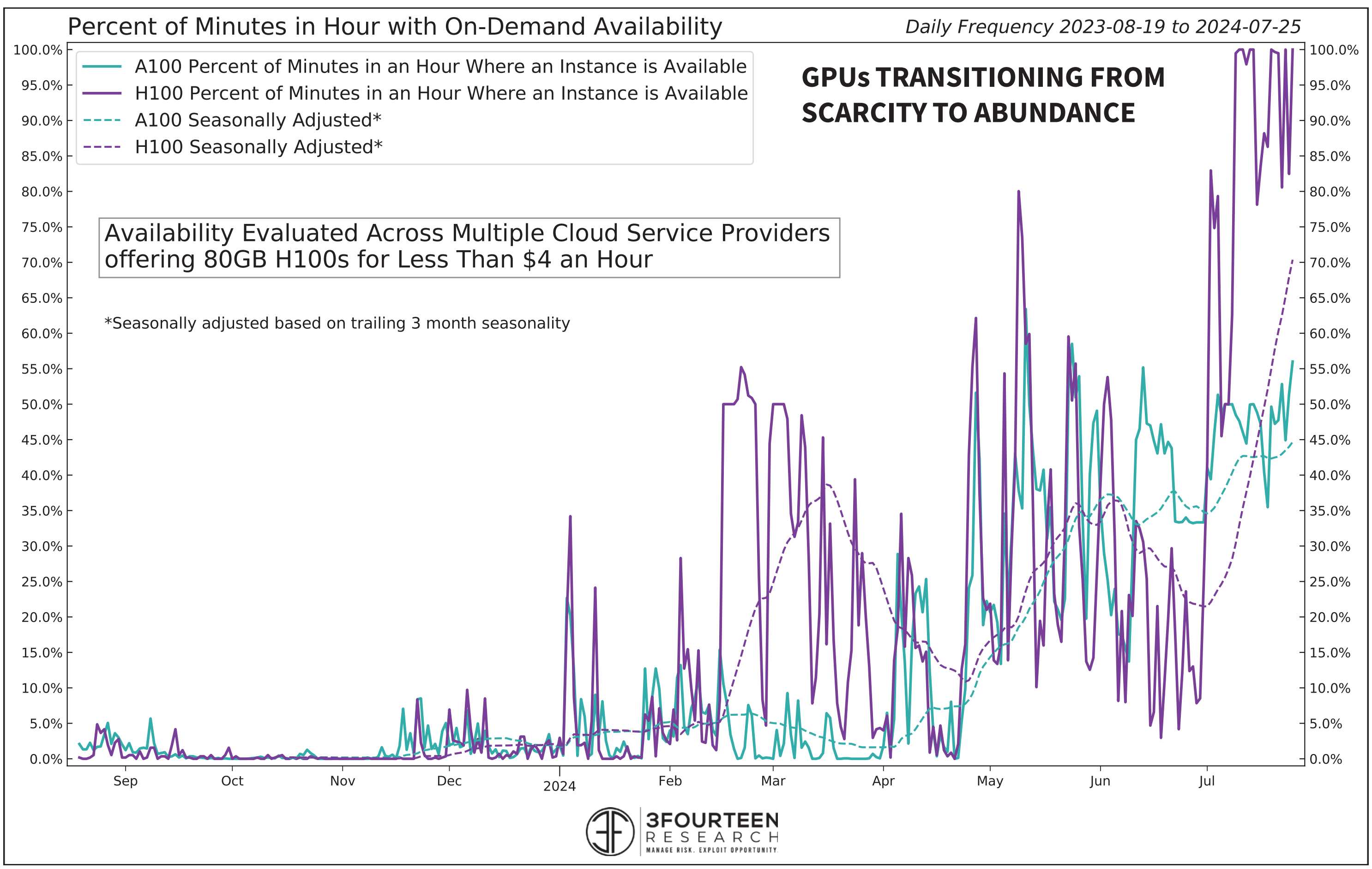
Countertrend Yen strength happens every few months and rarely causes a problem for risk assets (note the late 2023 strength in the teeth of a powerful bull market). We are dismissing these concerns. So, what is left? First, history tells us that this is a window of seasonal weakness. In our H2 Outlook, we made a point to show how strong H1s lead to positive second halves (chart below). However, the August to October period in these H2s is notoriously choppy (chart below). In the chart to the right, we plot the max drawdown for each August through October period in these years following a big first half. It is common to get a 5-10% drawdown in this seasonal window. So, is there anything fundamental that concerns us? If pressed, we see two potential trouble spots.





First, the rise of Kamala Harris in the betting markets (chart right) may have taken a little juice out of the Trump trade. Second, and more interesting, was the Alphabet earnings call. It seems the hyperscalers have yet to identify a true avenue for AI monetization. Yet, the massive capex spend continues. Investors may be getting nervous. Simultaneously, GPUs have seemingly exited a period of scarcity. In the chart below, we track the availability of A100s (blue lines) and H100s (purple lines – [this chart updates on the 3Fourteen site daily]). If Big Tech investors begin to question the AI arms race—at a time when GPUs are becoming more abundant—then it could have a nasty feedback loop to this bull market's unquestioned leader: NVDA. This would leave the market searching for new leadership, which is always a volatile process. Fernando will have a more detailed AI update in two weeks.





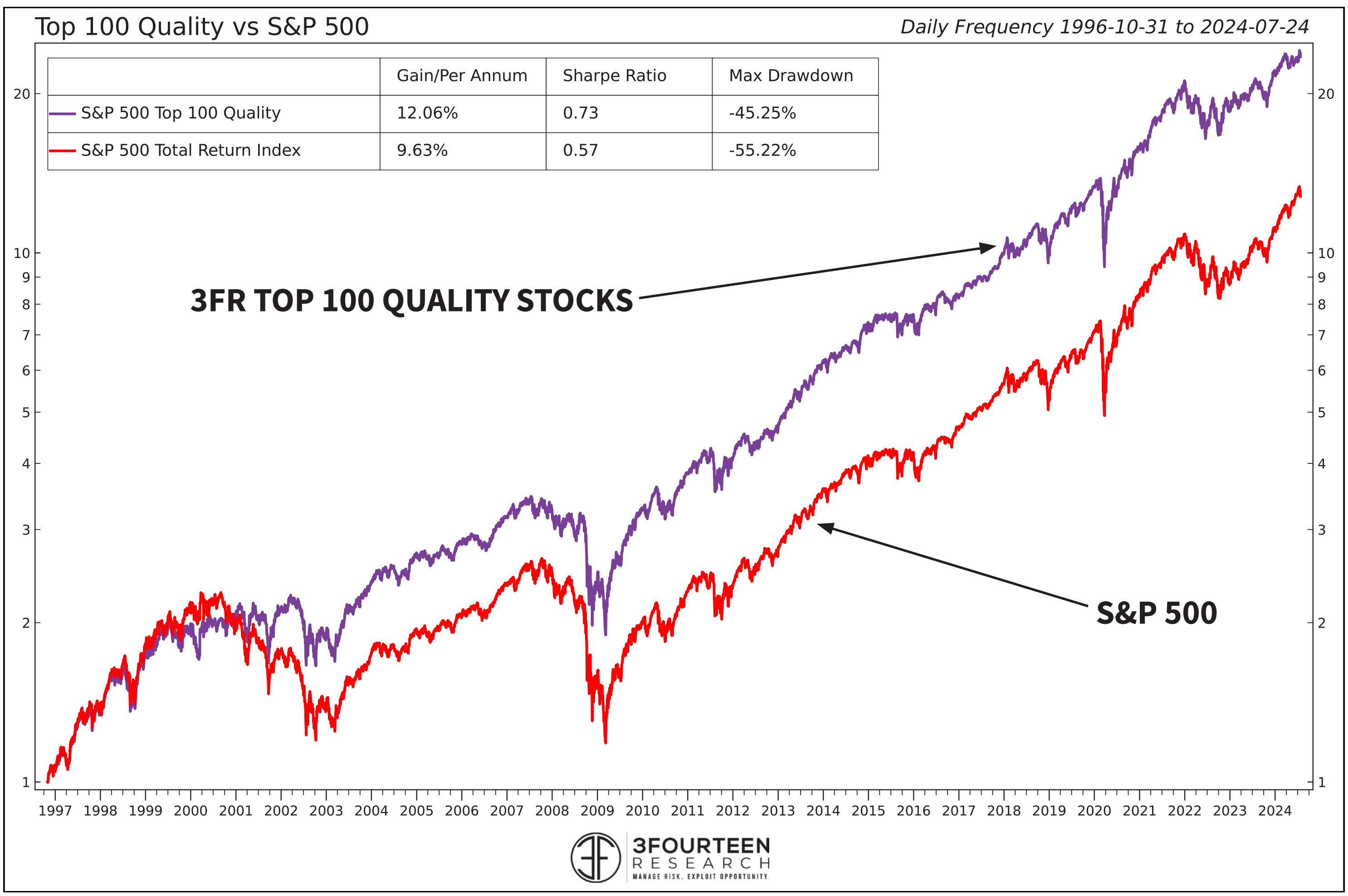
PART II: FULL-CYCLE TREND

It has been almost three years since [we introduced the 3Fourteen Research Full-Cycle Trend (FCT) stock selection model](). Since that time, FCT has beaten the S&P 500, S&P 500 equal-weight and the iShares Quality ETF (QUAL - largest Quality-based ETF by market cap – page 14). In our H2 Outlook, we named it our preferred way to gain late-cycle exposure to a potential broadening rally. Earlier this month, an ETF began trading that tracks the FCT model. In Part II of this report, we review how the FCT selects stocks and why we believe it is ideally suited for this late-cycle backdrop.

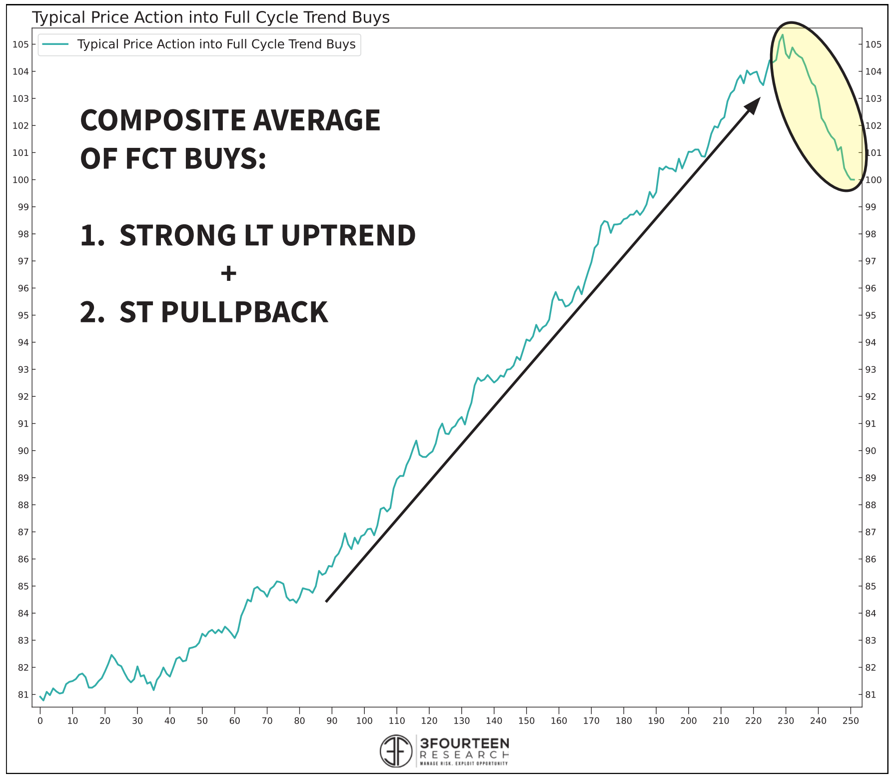
QUALITY AS FOUNDATION

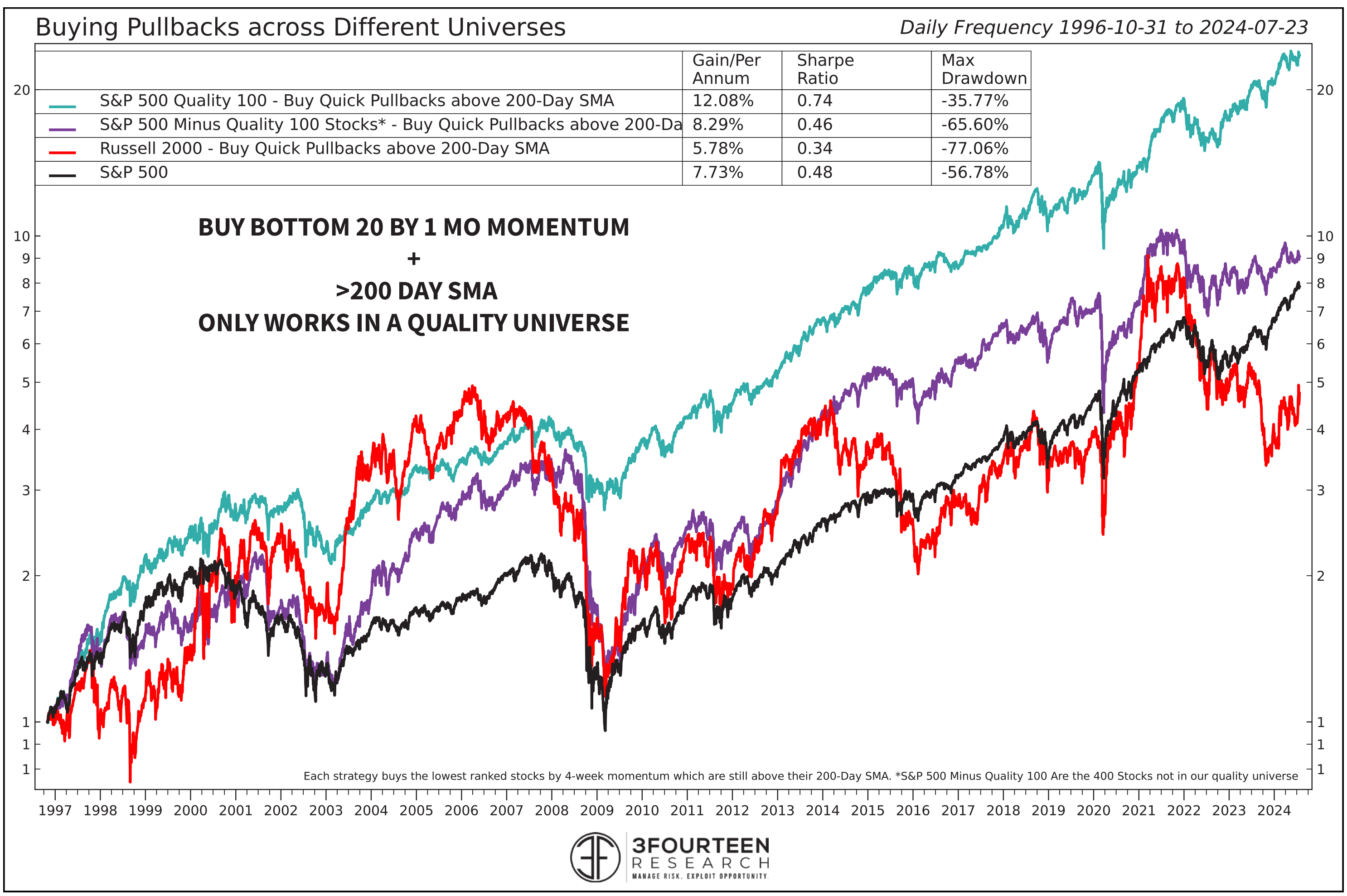
Most factors are well defined in academic literature. Value, momentum or low volatility all evoke a standard definition. On the other hand, Quality does not have a universal definition. Academics now recognize the existence of the "quality anomaly." Yet, there is no standard definition for Quality. In his highly recommended book, Quality Investing, Lawrence Cunningham lists eight dimensions of quality companies: Capital allocation, return of capital, growth management, industry structure, customer benefits, and competitive advantage. This is a great list and the book is worth a read. However, it is tricky to quantify many of these characteristics. In the first step of our Full-Cycle Trend system, we build on the existing academic literature to create our own proprietary definition of Quality. As is typical, we focus heavily on returns on capital and cash flow stability. Within cashflow stability, we focus on downside through the full cycle. **In other words, we are scanning for companies with high returns on capital and low downside volatility to their cashflows across multiple years of operation.** In the chart below, we display the performance of the top 100 stocks in the S&P 500 ranked by our proprietary Quality factor. This 100-stock universe forms the foundation of the Full-Cycle Trend System.

FCT whittles this 100-stock Quality universe down to 20 stocks rebalanced every month. The system selects these 20 stocks by applying a trend ranking to the Quality 100. Notably, we have found that different technical tools work within a Quality universe. **Specifically, buying short-term pullbacks is a value add in a Quality world, but it does not work when applied to the broad market.**



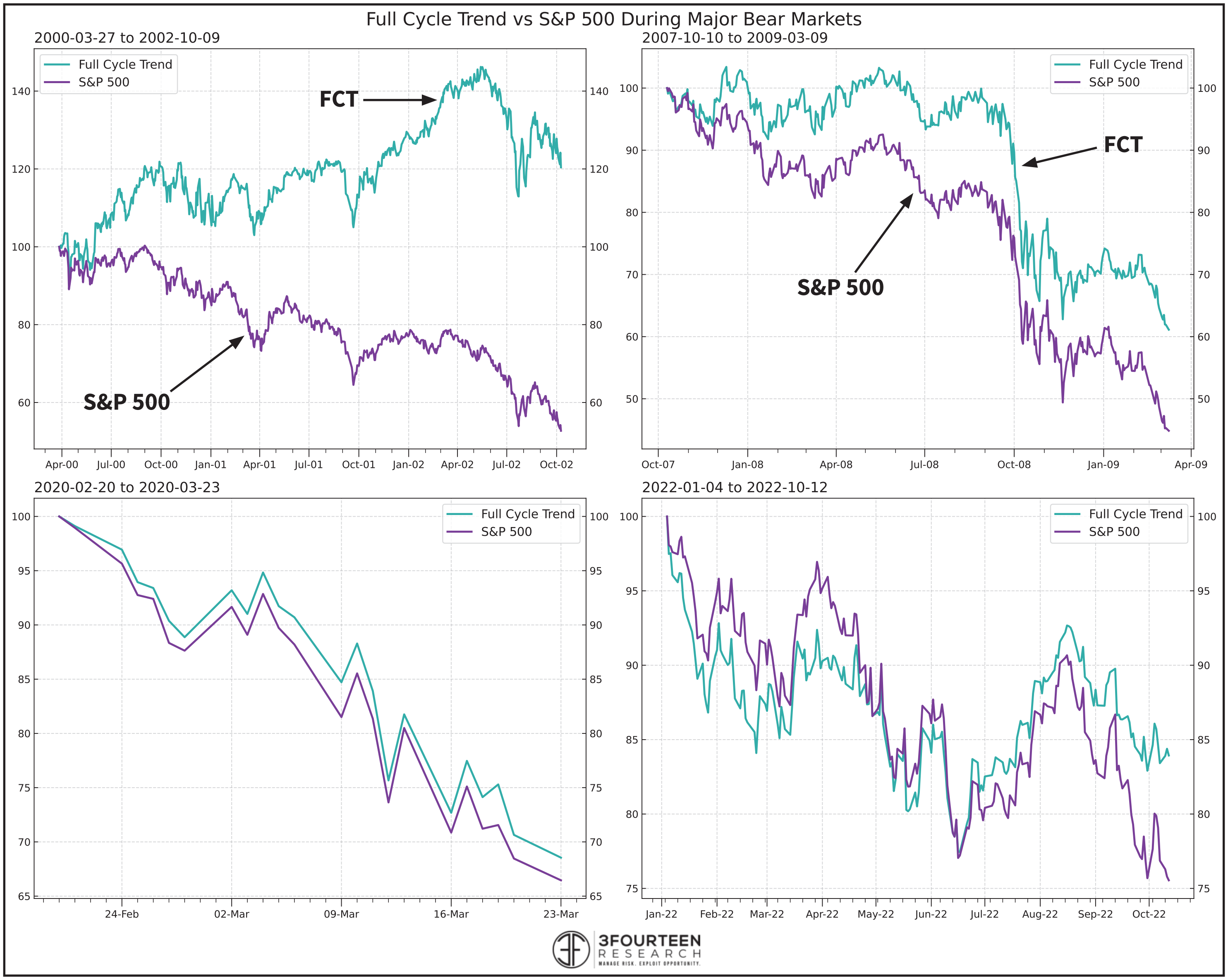
The chart to the right shows a composite average pattern of historic buys that the FCT system has made. In general, the system looks for strong long-term uptrends combined with short-term pullbacks. The study below shows how dip buying works differently in a Quality universe. Here, we test a system that buys the 20 lowest ranked stocks on 21-day momentum within the Quality 100 (blue line), the remaining S&P 500 (purple line), and the Russell 2000 (red line). In addition, each strategy only considers stocks that are above their 200-day SMA (proxy for long-term uptrend). The results are fascinating. **In a Quality universe, buying short-term weakness—where long-term trends are intact—is a consistent winner (decreases DD, increases GPA + Sharpe). However, in a broader universe (S&P 500 AND R2K), buying short-term weakness reduces returns and increases max drawdown.**



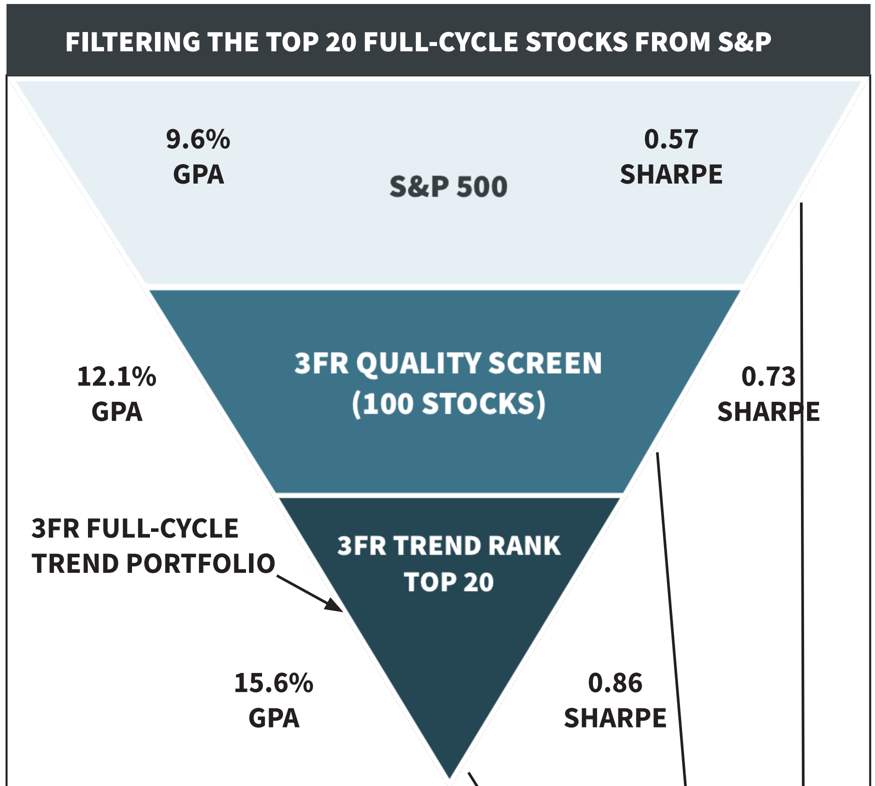


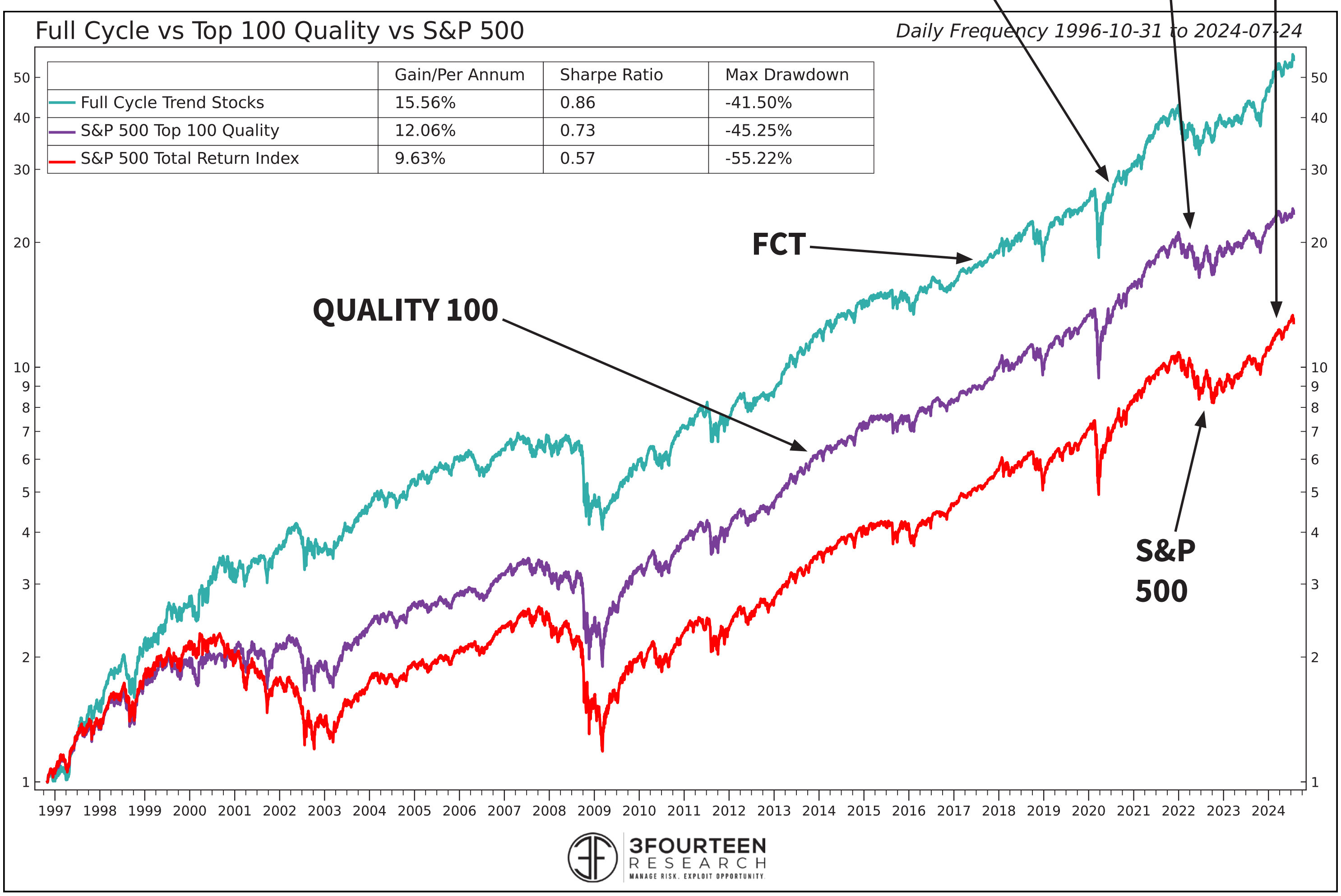
To be clear, the strategies outlined on the previous pages are simplified versions of the FCT's trend overlay. The actual trend ranking applies more nuance, which further boosts returns. However, the general principle remains: When applied to high-quality companies, dip buying adds value. But, buying weakness in a broad equity universe is a performance drag. **Bottom line: Technical rules work best when tailored to the fundamentals of the underlying universe. The FCT system takes advantage of the tendency of high-quality companies to bounce back rather quickly from sharp selloffs that occur within longer-term uptrends.**

Another unique benefit of a quality-based system is downside protection. Going back to 2000, FCT has outperformed the S&P 500 in every major bear market (chart below). Most recently, FCT proved resilient (in real-time) during the 2022 bear market. The 2022 performance was especially impressive considering that Energy stocks were among the few bright spots and the FCT system inherently underweights cyclical stocks like Energy. If Dudley's fears come to pass and the economy rolls over into a recession, quality-based systems like FCT will weather the storm better than other broadening plays like small caps. In the quadrant chart below, we zoom in on how the FCT model held up during the 2000, 2008, 2020, and 2022 bear markets. During late-cycle environments, capital preservation is paramount. The line between a soft and hard landing is thin. Low-quality plays—like small caps—have little margin for error should the Fed fail to thread the soft-landing needle. As its name suggests, we designed FCT as a strategy that investors can hold through an entire cycle.



The visual on this page depicts how the FCT whittles the S&P 500 down to 20 stocks and the value added at each step in the process. To review, we screen out the top 100 S&P 500 companies based on Quality (Quality 100). We then rank the Quality 100 based on our trend system and buy the top 20 ranked stocks (equal-weighted). The system selects new stocks and rebalances every month. Frequent rebalancing allows for FCT to make tactical shifts—harvesting gains and buying dips frequently. This makes the strategy ideal for the tax efficiency of an ETF wrapper. The chart below breaks out the value added by each layer of the system. The S&P 500 is the red line (9.6 GPA). The purple line is our Quality 100 (12.1 GPA). Finally, the blue line is the FCT system (15.6 GPA). On pages 16-20, we provide a full backtest and tear sheet for the strategy.





CONCLUSIONS

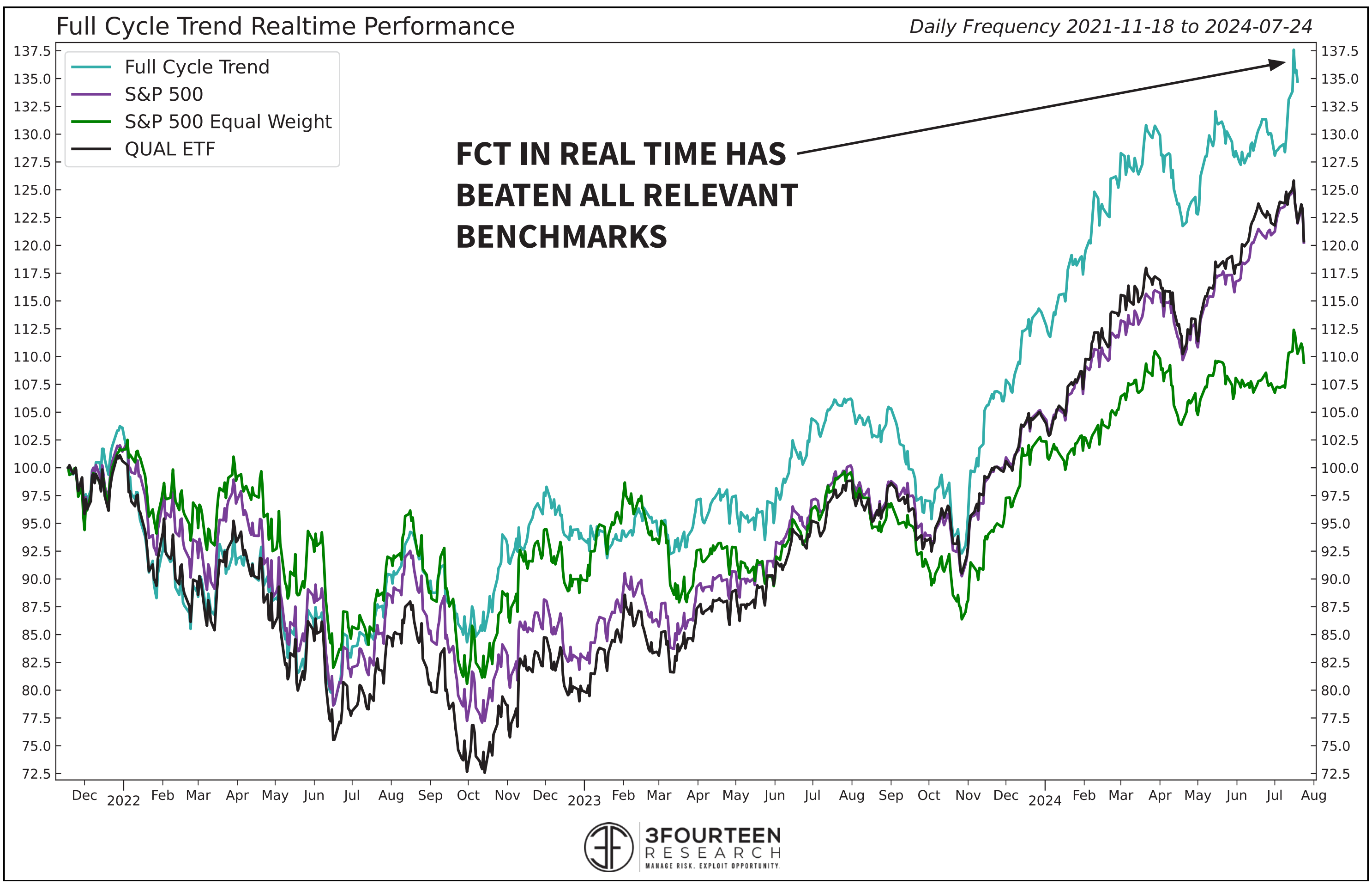
- The labor market is losing momentum. Payroll breadth is fading. Job growth ex-government, health care, and education is anemic. This resembles a late-cycle environment and means we should be on recession watch.
- On the other hand, loan growth is bottoming as if the economy is exiting recession. Under a soft-landing scenario, as the Fed cuts rates, credit creation should pick up and spark a broadening equity rally.
- Small caps just registered a powerful breadth thrust (>90% of constituents above their 20-day SMA). This points to more gains in the year ahead.
- Small-cap expected EPS growth is almost double the S&P 500 (20%). If the cycle ends in a recession rather than a soft landing, the bottom will fall out of low-quality stocks.
- Low-quality groups (e.g. small caps) should enjoy furious rallies. However, we do not recommend overweighting these groups in a late-cycle environment.

3FR STRATEGIC AA RECOMMENDATIONS

ASSET	RECOMMENDATIONS	BENCHMARK %	MAX	MIN
US Stocks	55% (BMW)	55%	70%	40%
US Bonds	35% (OW)	30%	45%	15%
Commods	10% (BMW)	10%	25%	0%
Cash/Bills	0% (UW)	5%	20%	0%

UW = Underweight; BMW = Benchmark Weight; OW = Overweight

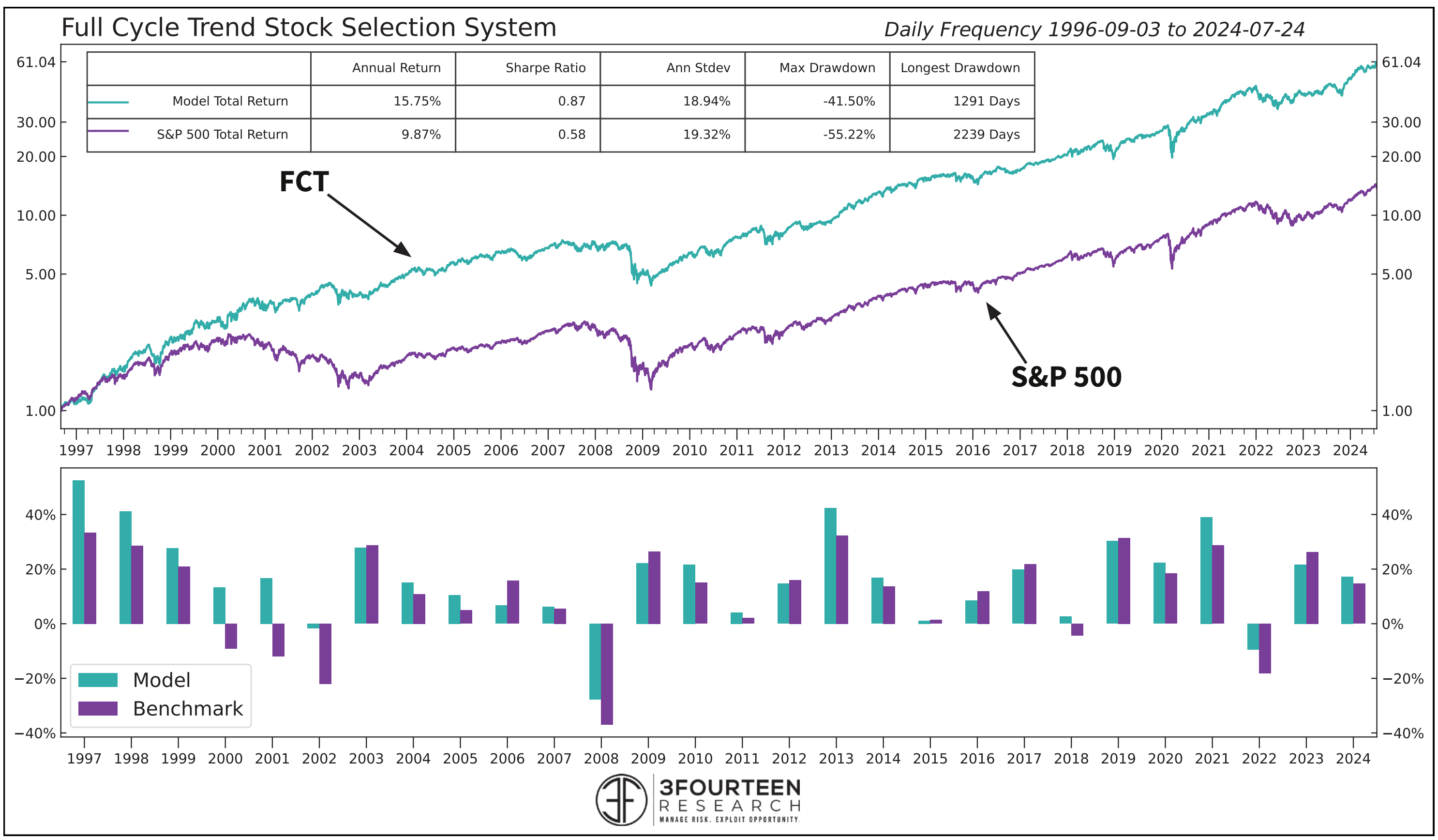
- Rather, investors should seek out high-quality non-Mag 7 exposure. The 3Fourteen Full-Cycle Trend (FCT) system fits the bill (real-time performance below).
- The S&P 500 suffered its first 2% down day in more than 300 sessions. While jarring, these 2% down moves after long droughts are unremarkable.
- The combination of poor seasonality, AI concerns (see GOOG earnings call), and the rise of Kamala Harris' candidacy should keep the market choppy through September.



FULL-CYCLE TREND: CURRENT HOLDINGS (7/25/2024)

TICKER	DATE	COMPANY	SECTOR	RANKING	% CHANGE	S&P 500 % CHG
LRCX	2023-08-31	Lam Research Corp	Information Technology	16	30.8%	21.9%
PHM	2023-08-31	PulteGroup Inc	Consumer Discretionary	5	50.5%	21.9%
CBOE	2023-12-29	Cboe Global Markets Inc	Financials	8	4.3%	14.7%
SHW	2024-01-31	Sherwin-Williams Co/The	Materials	13	9.6%	12.8%
ACN	2024-03-28	Accenture PLC	Information Technology	18	-4.4%	3.7%
DHI	2024-04-30	DR Horton Inc	Consumer Discretionary	12	20.3%	8.1%
FAST	2024-04-30	Fastenal Co	Industrials	9	-0.9%	8.1%
GWW	2024-04-30	WW Grainger Inc	Industrials	11	1.4%	8.1%
HD	2024-04-30	Home Depot Inc/The	Consumer Discretionary	20	5.5%	8.1%
META	2024-04-30	Meta Platforms Inc	Communication Services	15	7.3%	8.1%
AZO	2024-05-31	AutoZone Inc	Consumer Discretionary	19	6.2%	3.0%
CDW	2024-05-31	CDW Corp/DE	Information Technology	14	2.5%	3.0%
MLM	2024-05-31	Martin Marietta Materials Inc	Materials	4	-5.9%	3.0%
RSG	2024-05-31	Republic Services Inc	Industrials	17	8.1%	3.0%
DECK	2024-06-28	Deckers Outdoor Corp	Consumer Discretionary	1	-12.6%	-0.5%
GD	2024-06-28	General Dynamics Corp	Industrials	10	-1.4%	-0.5%
HUBB	2024-06-28	Hubbell Inc	Industrials	2	-2.3%	-0.5%
RMD	2024-06-28	ResMed Inc	Health Care	7	7.7%	-0.5%
TSCO	2024-06-28	Tractor Supply Co	Consumer Discretionary	6	-2.8%	-0.5%
WAT	2024-06-28	Waters Corp	Health Care	3	5.2%	-0.5%

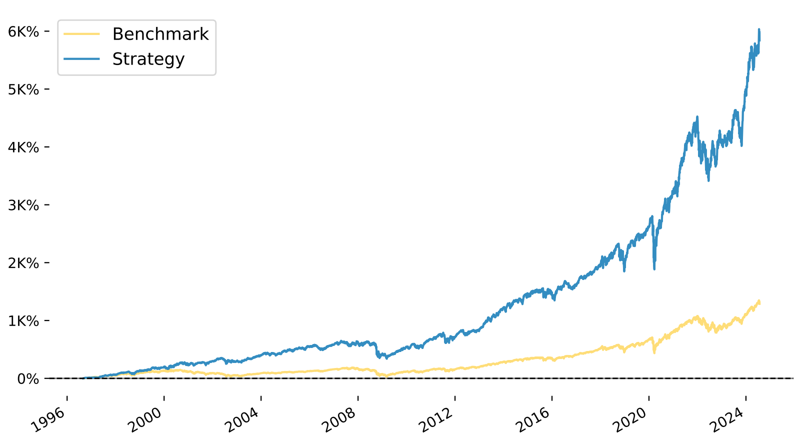
New this month



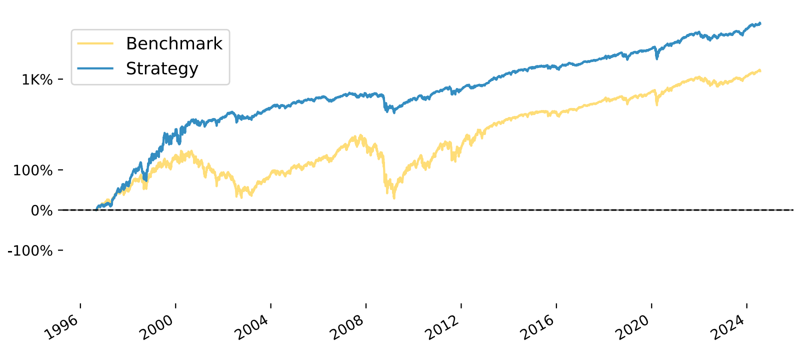
	Annual Return	Sharpe Ratio	Ann Stdev	Max Drawdown	Longest Drawdown
Model Total Return	15.75%	0.87	18.94%	-41.50%	1291 Days
S&P 500 Total Return	9.87%	0.58	19.32%	-55.22%	2239 Days

Full Cycle Trend vs S&P 500 30 Aug, 1996 - 24 Jul, 2024

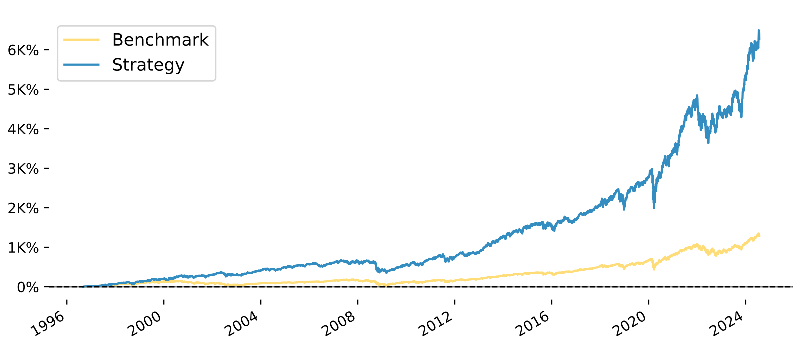
Cumulative Returns vs Benchmark



Cumulative Returns vs Benchmark (Log Scaled)



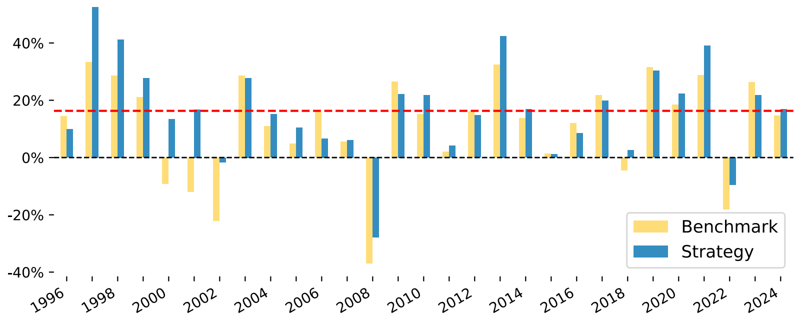
Cumulative Returns vs Benchmark (Volatility Matched)



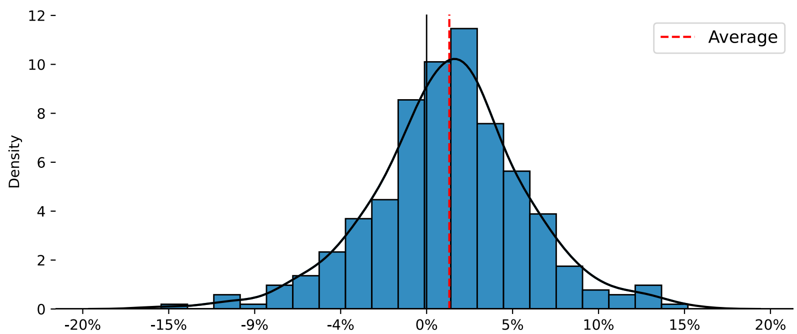
EOY Returns vs Benchmark

Key Performance Metrics

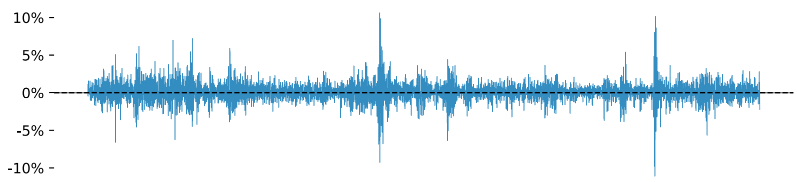
Metric	Strategy	Benchmark
Risk-Free Rate	0.0%	0.0%
Time in Market	100.0%	100.0%
Cumulative Return	5,840.85%	1,288.21%
CAGR﹪	15.75%	9.88%
Sharpe	0.87	0.59
Prob. Sharpe Ratio	100.0%	99.9%
Smart Sharpe	0.82	0.55
Sortino	1.26	0.83
Smart Sortino	1.19	0.78
Sortino/√2	0.89	0.59
Smart Sortino/√2	0.84	0.55
Omega	1.17	1.17
Max Drawdown	-41.5%	-55.22%
Longest DD Days	1291	2239
Volatility (ann.)	18.94%	19.32%
R^2	0.82	0.82
Information Ratio	0.04	0.04
Calmar	0.38	0.18
Skew	-0.03	-0.18
Kurtosis	8.2	9.61
Expected Daily	0.06%	0.04%
Expected Monthly	1.22%	0.79%
Expected Yearly	15.12%	9.5%
Kelly Criterion	6.99%	4.05%
Risk of Ruin	0.0%	0.0%
Daily Value-at-Risk	-1.9%	-1.96%
Expected Shortfall (cVaR)	-1.9%	-1.96%
Max Consecutive Wins	11	10
Max Consecutive Losses	9	9



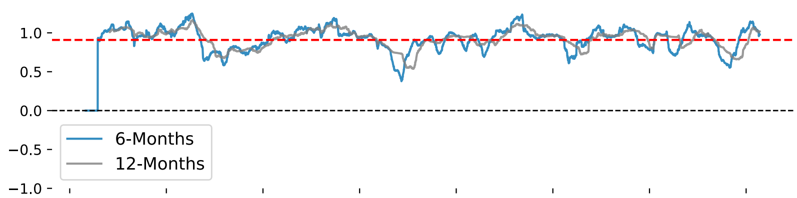
Distribution of Monthly Returns



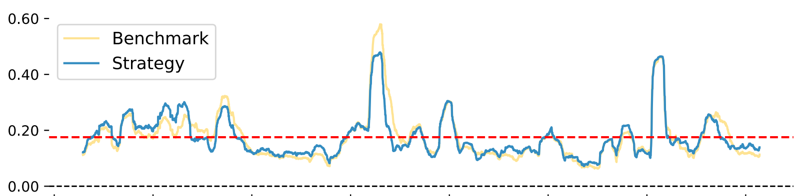
Daily Returns



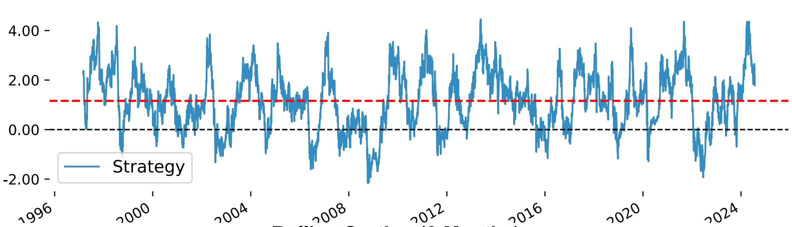
Rolling Beta to Benchmark



Rolling Volatility (6-Months)

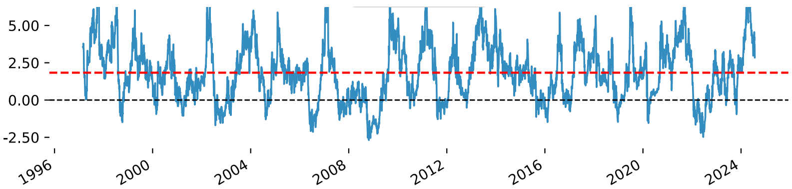


Rolling Sharpe (6-Months)

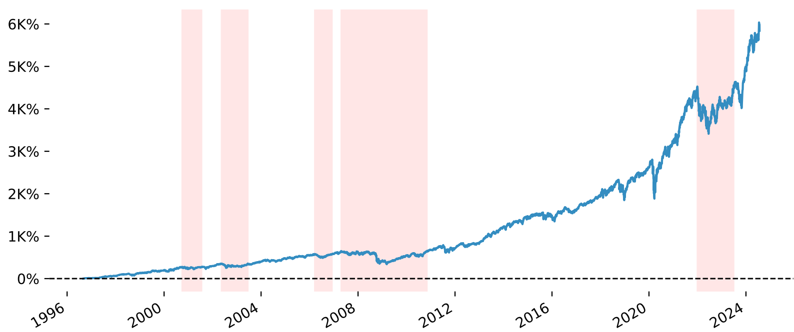


Rolling Sortino (6-Months)

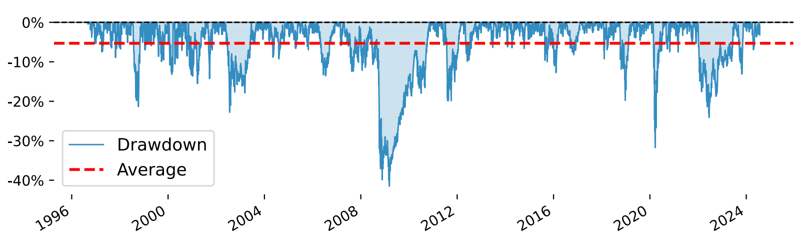
Metric	Strategy	Benchmark
Gain/Pain Ratio	0.17	0.12
Gain/Pain (1M)	1.26	0.71
Payoff Ratio	0.96	0.92
Profit Factor	1.17	1.12
Common Sense Ratio	1.21	1.07
CPC Index	0.61	0.55
Tail Ratio	1.03	0.95
Outlier Win Ratio	4.03	4.16
Outlier Loss Ratio	3.88	3.86
MTD	2.43%	-0.54%
3M	8.31%	7.4%
6M	12.66%	12.35%
YTD	16.86%	14.66%
1Y	26.11%	21.43%
3Y (ann.)	12.06%	8.45%
5Y (ann.)	19.15%	15.87%
10Y (ann.)	15.15%	12.61%
All-time (ann.)	15.75%	9.88%
Best Day	10.63%	11.58%
Worst Day	-11.1%	-11.98%
Best Month	15.2%	12.82%
Worst Month	-15.44%	-16.8%
Best Year	52.58%	33.34%
Worst Year	-27.83%	-37.0%
Avg. Drawdown	-2.29%	-1.96%
Avg. Drawdown Days	23	27
Recovery Factor	140.76	23.33
Ulcer Index	0.09	0.16
Serenity Index	48.26	3.38
Avg. Up Month	4.05%	3.72%
Avg. Down Month	-3.75%	-4.32%
Win Days	54.35%	54.08%
Win Month	65.07%	65.07%
Win Quarter	75.22%	71.68%



Worst 5 Drawdown Periods



Underwater Plot



Metric	Strategy	Benchmark
Win Year	89.66%	79.31%
Beta	0.89	-
Alpha	0.06	-
Correlation	90.38%	-
Treynor Ratio	6591.65%	-

EOY Returns vs Benchmark

Year	Benchmark	Strategy	Multiplier	Won
1996	14.43%	9.93%	0.69	-
1997	33.34%	52.58%	1.58	+
1998	28.55%	41.23%	1.44	+
1999	21.03%	27.71%	1.32	+
2000	-9.11%	13.31%	-1.46	+
2001	-11.90%	16.76%	-1.41	+
2002	-22.10%	-1.66%	0.08	+
2003	28.67%	27.79%	0.97	-
2004	10.88%	15.12%	1.39	+
2005	4.91%	10.46%	2.13	+
2006	15.78%	6.67%	0.42	-
2007	5.57%	6.15%	1.10	+
2008	-37.00%	-27.83%	0.75	+
2009	26.45%	22.18%	0.84	-
2010	15.06%	21.71%	1.44	+
2011	2.11%	4.14%	1.97	+
2012	15.99%	14.71%	0.92	-
2013	32.37%	42.43%	1.31	+
2014	13.67%	16.83%	1.23	+
2015	1.37%	1.12%	0.82	-
2016	11.95%	8.50%	0.71	-
2017	21.82%	19.85%	0.91	-
2018	-4.39%	2.59%	-0.59	+
2019	31.47%	30.29%	0.96	-
2020	18.39%	22.31%	1.21	+
2021	28.68%	39.08%	1.36	+
2022	-18.13%	-9.57%	0.53	+
2023	26.26%	21.69%	0.83	-

Year	Benchmark	Strategy	Multiplier	Won
2024	14.66%	16.86%	1.15	+

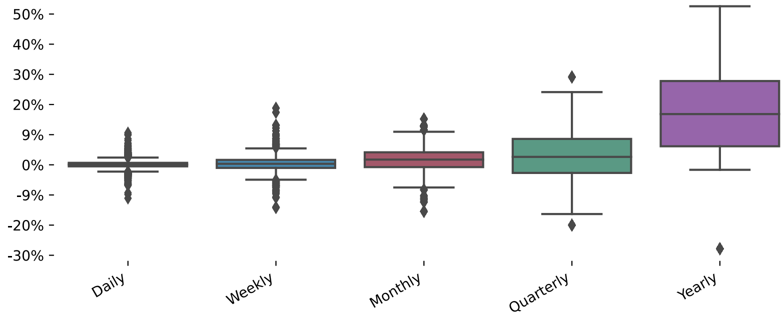
Worst 10 Drawdowns

Started	Recovered	Drawdown	Days
2007-04-23	2010-11-04	-41.50%	1291
2020-02-20	2020-07-17	-31.73%	148
2021-12-30	2023-06-30	-24.09%	547
2002-05-15	2003-06-16	-22.78%	397
1998-07-15	1998-11-19	-21.34%	127
2011-07-08	2012-02-28	-19.85%	235
2018-10-02	2019-03-29	-19.78%	178
2000-09-29	2001-07-19	-15.49%	293
2001-08-03	2001-11-13	-14.23%	102
2006-03-20	2006-12-05	-13.52%	260

Monthly Returns (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1996	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.44	-0.44	5.68	-3.64
1997	3.76	0.13	-3.44	8.53	10.20	3.77	12.60	-6.44	8.15	-0.60	5.87	2.20
1998	2.61	8.80	6.13	1.33	-1.41	6.28	-4.16	-12.33	3.50	12.48	8.13	6.16
1999	1.08	-2.61	1.44	5.93	-0.40	10.96	1.20	-0.84	-3.03	4.97	1.51	5.36
2000	-8.32	-1.05	12.76	0.22	-1.29	9.76	-0.50	11.53	0.56	-0.86	-10.29	2.77
2001	3.48	0.74	-5.13	5.42	3.33	-0.48	2.85	-2.08	-4.87	1.37	9.03	2.84
2002	2.67	2.57	4.07	0.72	0.29	-5.08	-7.21	2.51	-3.76	4.09	-2.23	0.46
2003	-1.05	-0.01	1.58	6.08	2.44	1.11	1.25	3.09	1.27	5.18	2.17	1.88
2004	2.95	2.68	1.83	-5.09	2.11	2.23	-2.73	-1.43	3.75	-0.84	5.92	3.33
2005	0.15	2.11	-1.26	-1.84	5.30	0.87	3.60	-2.39	1.49	-2.31	5.76	-1.05
2006	2.33	1.74	-0.37	-1.71	-5.43	0.26	-0.96	1.15	5.01	2.15	0.64	2.02
2007	3.63	-0.72	0.86	3.14	0.30	-2.96	-3.96	-0.84	3.02	2.69	-1.46	2.64
2008	-5.49	0.70	0.72	3.34	1.94	-7.20	2.95	1.09	-7.51	-15.44	-8.48	3.38
2009	-4.72	-6.93	4.55	3.65	3.17	2.66	5.99	1.04	2.93	0.24	4.10	4.36
2010	-3.41	3.05	8.49	-1.15	-6.18	-3.25	5.68	-4.36	13.01	4.79	1.58	3.32
2011	-1.26	3.95	2.70	4.52	1.43	-0.82	-4.90	-4.10	-6.06	9.57	-0.20	0.29
2012	5.84	4.25	3.48	0.38	-6.25	-0.50	2.40	2.66	1.29	-0.53	1.73	-0.42
2013	4.79	3.48	6.09	2.25	2.92	-1.60	7.46	-2.66	4.20	3.50	3.66	2.24
2014	-3.23	7.27	0.03	-0.70	4.93	0.07	-0.53	3.62	-2.94	6.13	1.81	-0.20
2015	-2.03	5.42	-0.76	0.22	0.79	-0.97	3.45	-4.27	-2.89	6.90	-0.61	-3.48
2016	-2.31	2.76	5.68	-1.09	1.46	4.84	0.93	-1.50	-2.80	-0.59	0.26	0.93
2017	3.36	4.87	0.62	0.61	-0.18	2.04	1.92	0.22	1.00	2.81	1.77	-0.66
2018	7.29	-1.83	-1.56	2.39	0.53	0.89	4.15	4.92	1.33	-7.29	1.15	-8.25
2019	7.05	7.30	1.68	1.91	-3.82	5.52	1.63	-0.59	1.28	1.56	2.49	1.28
2020	2.77	-7.89	-11.61	15.20	6.35	-0.28	7.27	5.97	-2.58	-2.71	8.58	2.28
2021	-0.77	1.57	6.43	6.90	2.11	5.52	2.35	3.21	-4.32	7.30	-3.27	7.31
2022	-11.05	-3.57	2.75	-3.57	-1.91	-3.96	9.03	-1.86	-5.01	10.93	4.53	-4.17
2023	0.71	-0.04	2.95	0.28	-2.40	9.89	1.71	-0.85	-7.86	-2.91	13.11	6.97
2024	2.97	7.32	3.79	-6.03	4.57	1.22	2.43	0.00	0.00	0.00	0.00	0.00

Return Quantiles



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