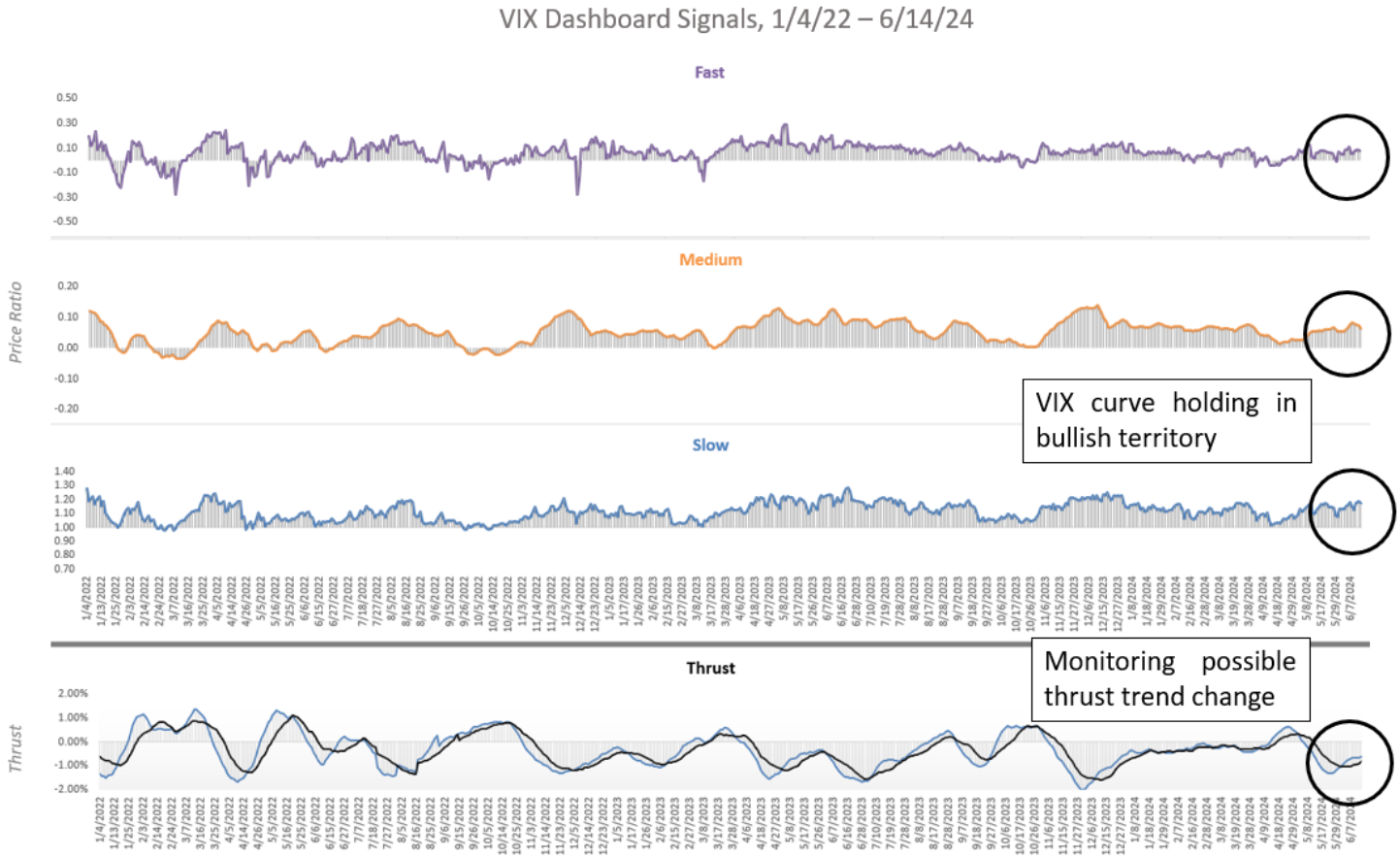
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

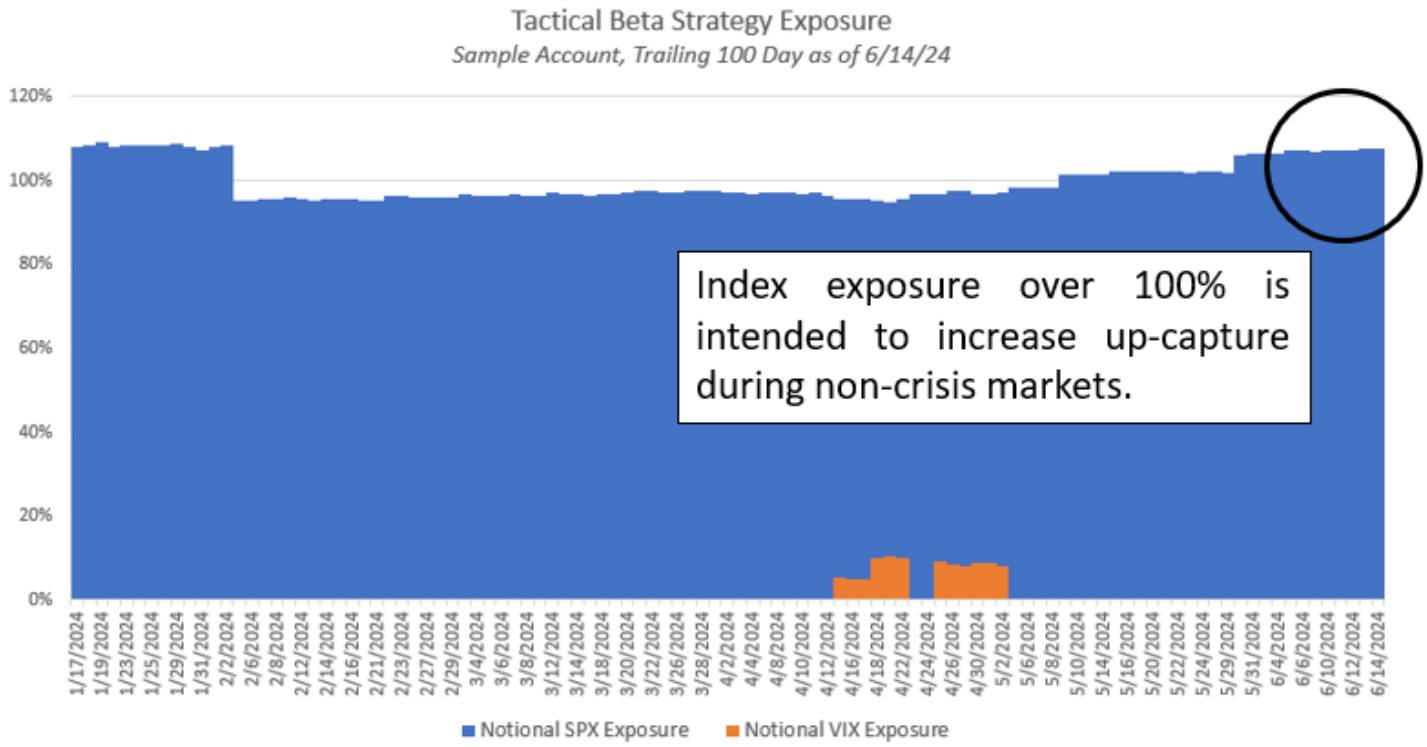
Free weekly delivery

For Week Ending 6/14/2024:

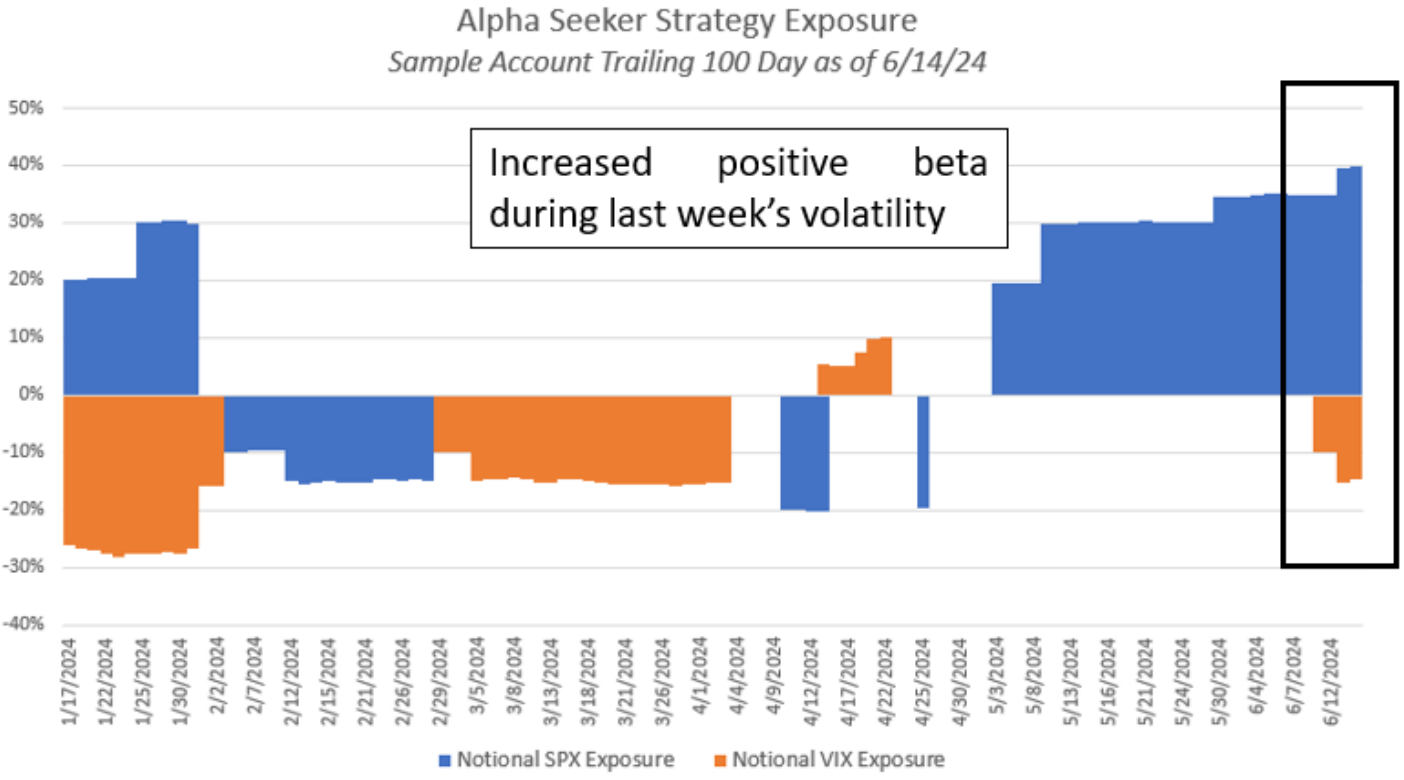
A softer than expected CPI report and benign Fed meeting lifted stocks last week while the VIX index remained rangebound in the bullish 12-13 area with few signs of stress in the VIX futures curve. This week's schedule is fairly light with a mid-week market holiday followed by monthly options expiration on Friday which could create some volatility as positions are rolled forward. While conditions remain bullish, uncapped index and long beta remain the preferred exposures.



The Tactical Beta strategy maintained its index overweight position while in eligible accounts, writing covered calls to generate additional return.*



The Alpha Seeker strategy added to pro-beta positions last week and will continue to look for further opportunities as they arise within a non-crisis environment.**



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**The Sample Account for the Tactical Beta Strategy (f/k/a U.S. Equity Smart Index strategy) is for the longest tenured account managed by Mike and Matt Thompson from November 1, 2016 through June 14, 2024. **The Sample Account for the Alpha Seeker Strategy consists of three accounts managed by Mike and Matt Thompson for portions of the time period between October 1, 2011 through June 14, 2024 to form one continuous Sample Account. Currently, at Thompson Capital Management LLC (TCM), the Thompsons manage a composite of separately managed accounts for each strategy which has used substantially the same investment objectives, policies, and principles as while the Thompsons were at prior investment management firms. Mike and Matt Thompson, as employees of LHA, will implement the strategies for LHA clients. LHA has an exclusive license from TCM to employ and market the TCM LHA Tactical Beta strategy and the Alpha Seeker strategy referred to herein. TCM is the Source for all of the charts found herein.*

VIX is the ticker symbol for the Chicago Board Options Exchange (Cboe) Volatility Index, which shows the market's expectation of 30-day volatility. References to the S&P 500®, the S&P, and to the market generally are to the Standard & Poor's 500® Index (SPX) which is the market capitalization-weighted index of 500 leading companies in leading industries of the U.S. economy that does not include re-investment of dividends in the calculation of the index total return. The VIX Vol Dashboard™ is a trademark of TCM.

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