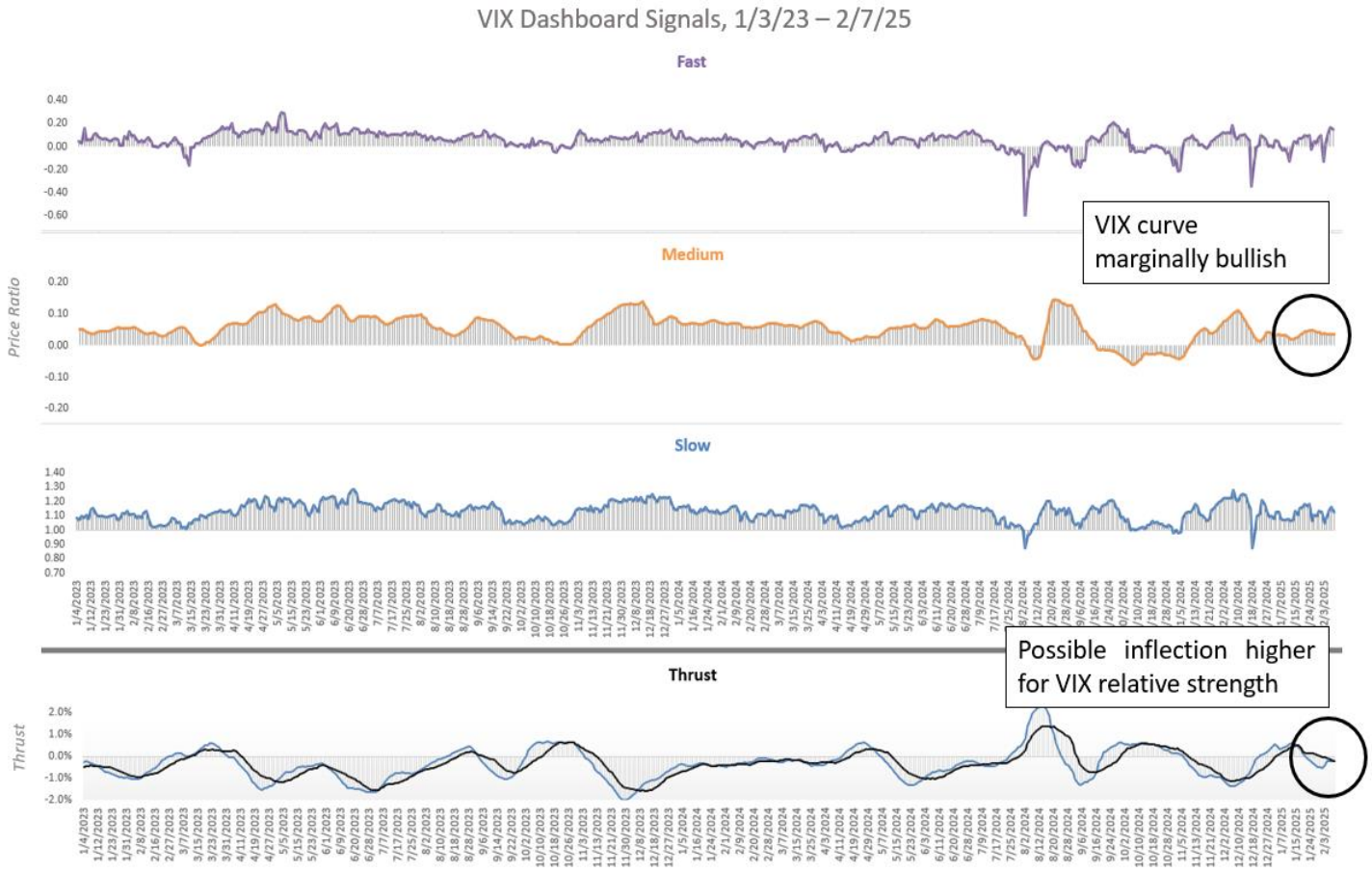
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

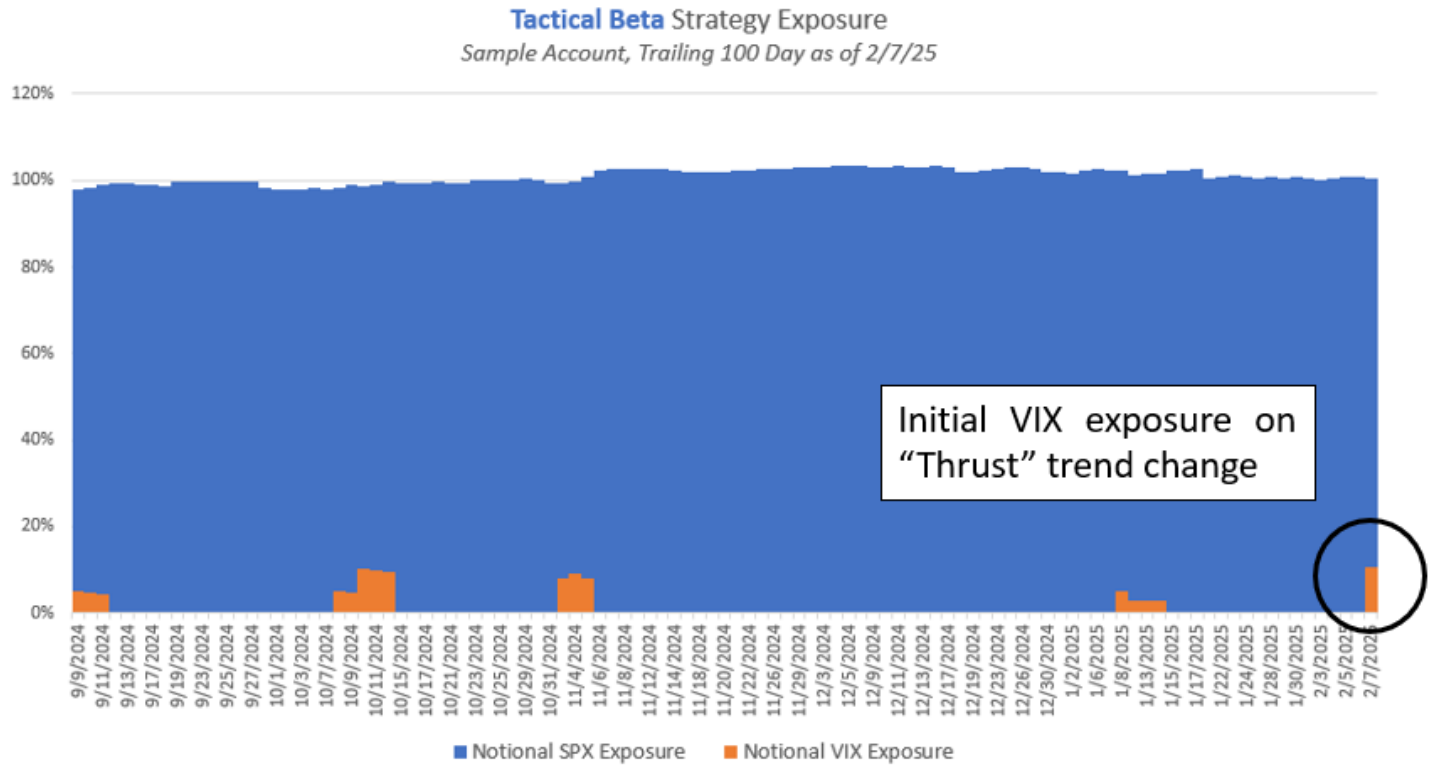
Free weekly delivery

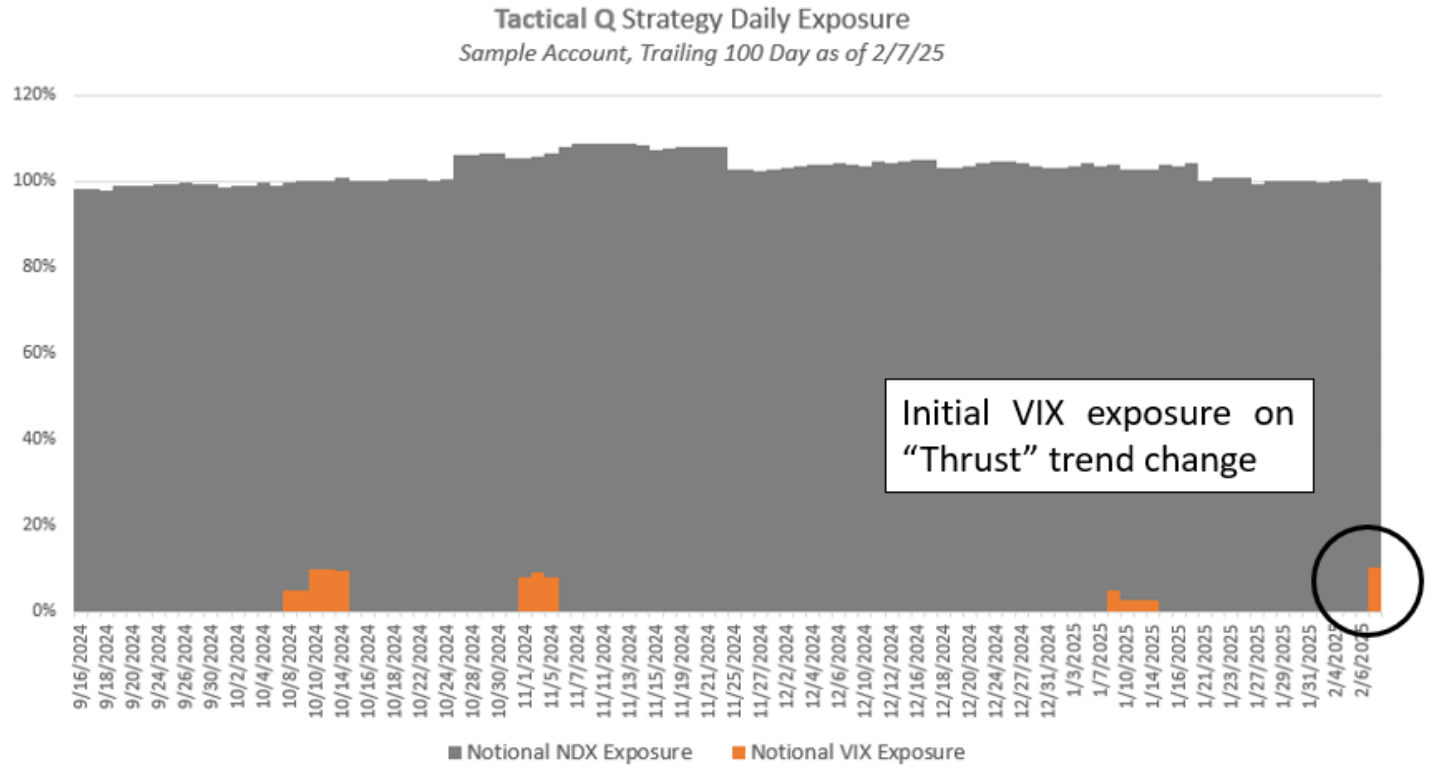
For Week Ending 2/7/2025:

As the S&P 500 continued its volatile consolidation in the 6000 - 6100 area, the VIX futures curve remained marginally bullish last week with an inflection higher in VIX relative strength ("Thrust" indicator) signaling a fragile market environment. With ongoing tariff headlines and several economic catalysts ahead this week (Powell testimony, CPI and PPI reports, retail sales), the prospects for "more of the same" appear good.



The Tactical Beta and Tactical Q strategies added an initial 10% VIX exposure on the Thrust trend change.*/**





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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 February 7, 2025. **The Sample Account for the Tactical Q Strategy consists of two accounts managed by Mike and Matt Thompson for portions of the time period between May 1, 2020 through February 7, 2025 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 use substantially the same investment objectives, policies, and principles. 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 Tactical Q strategy referred to herein. TCM is the Source for all 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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