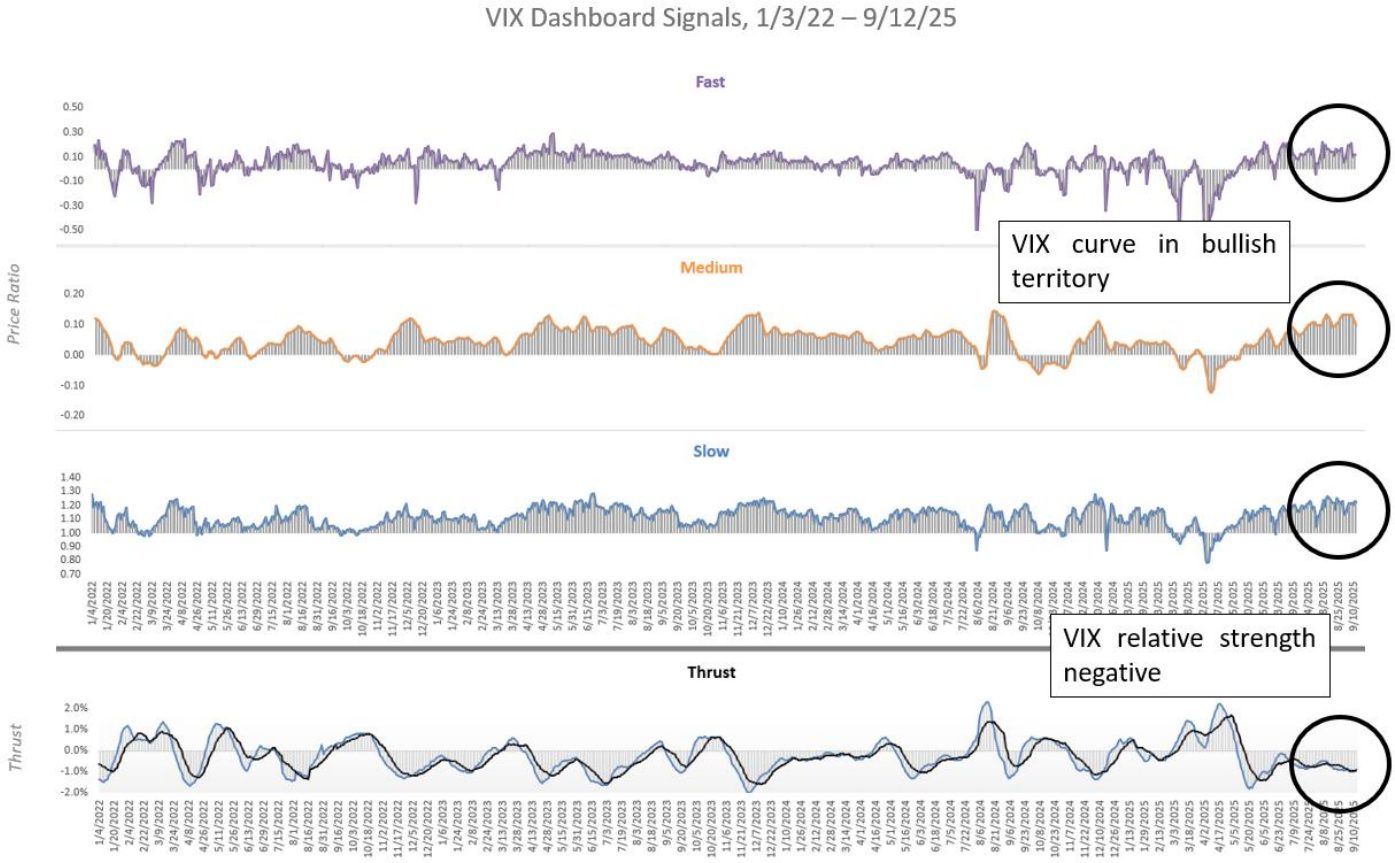
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

Free weekly delivery

For Week Ending 9/12/2025:

Volatility remained subdued last week as stocks were little change near all-time highs ahead of Wednesday's widely anticipated Fed meeting. For now, defensive positions remain stowed with bullish signals in place but as always, the picture can change quickly.



Due to a technical issue, exposure charts are unavailable this week. The Tactical Beta and Tactical Q strategy exposures remain just below 100% awaiting this week's potentially market-moving Fed announcement.

Disclosure

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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 September 12, 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 September 12, 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.*

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