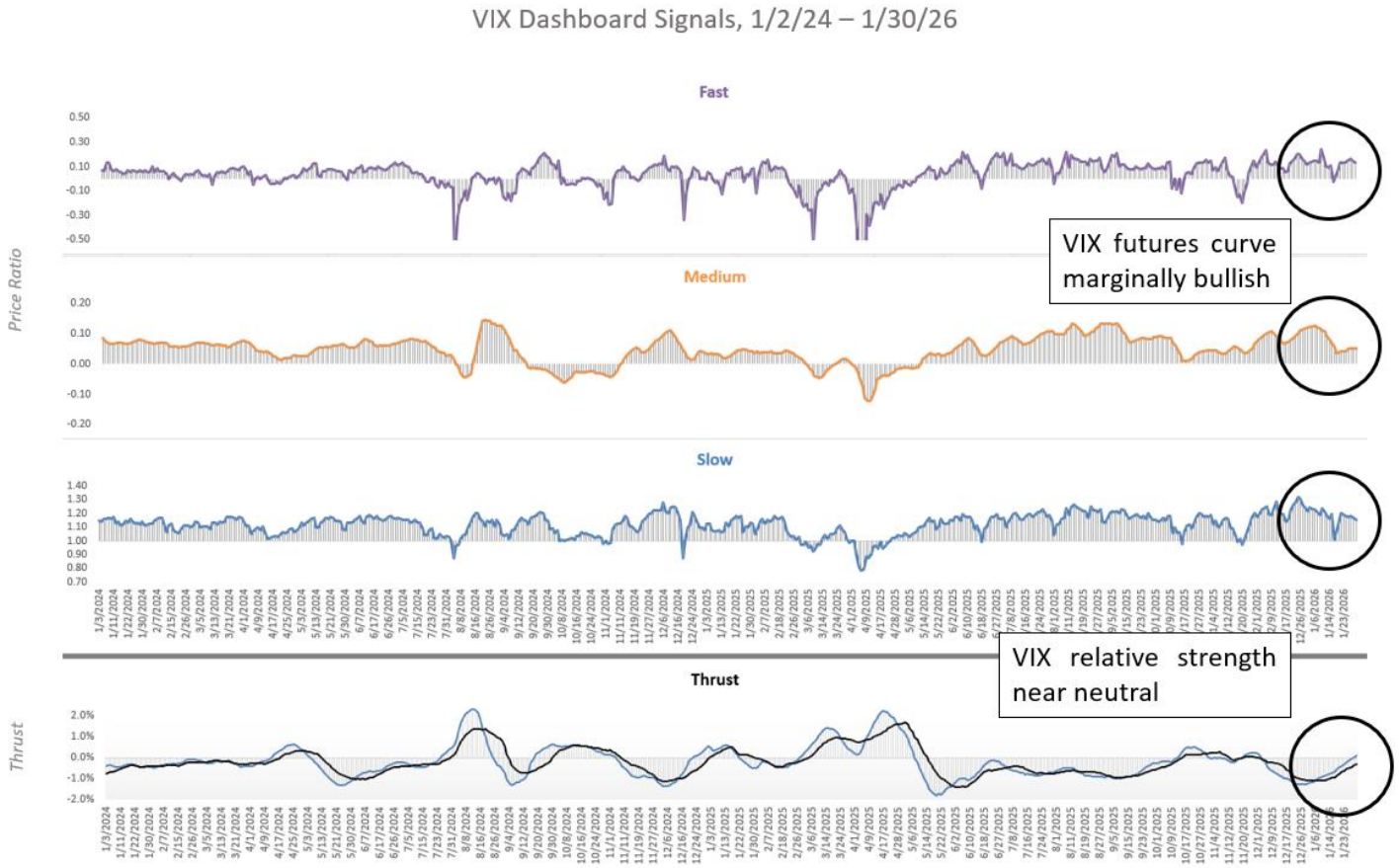
The Volatility Watch

A Weekly Commentary On The Volatility Marketplace

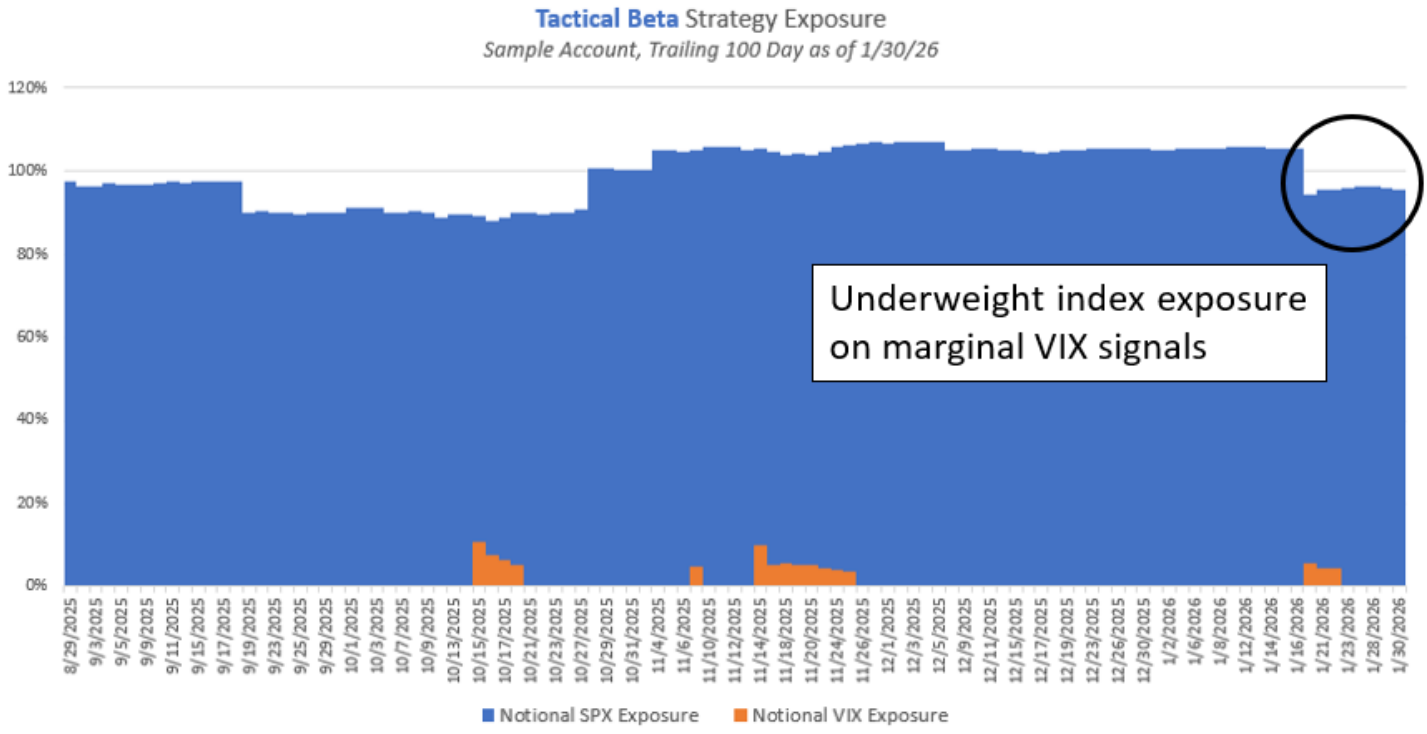
Free weekly delivery

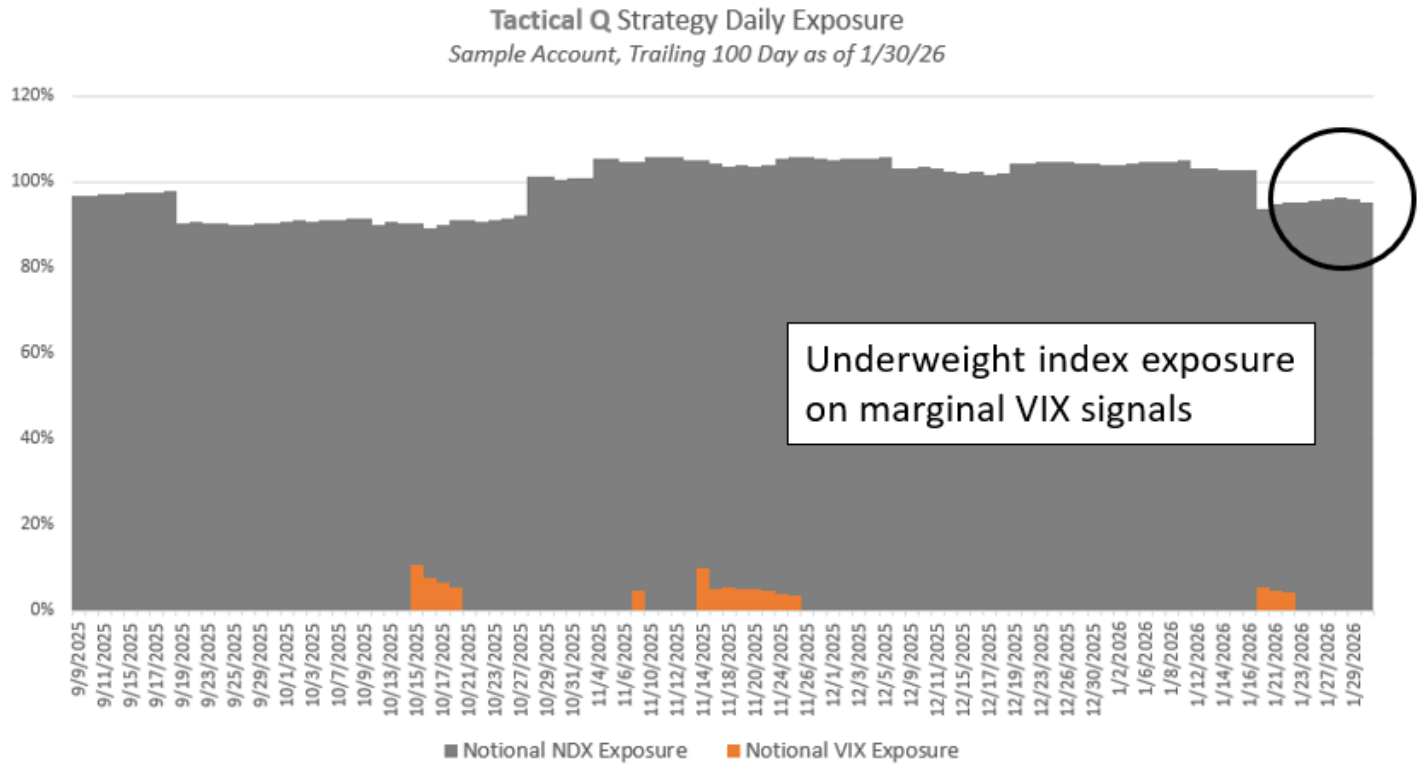
For Week Ending 1/30/2026:

As the S&P 500 stumbled to the finish line of a positive month last week, VIX curve signals remained marginally bullish while Thrust (VIX futures relative strength vs a proprietary benchmark) continued to grind higher toward neutral levels in a sign of heightened hedging interest. Thus far, there have been no signs of systemic crisis but with stocks sitting near all-time highs after a substantial rally from last April's "tariff tantrum" lows, some healthy skepticism seems natural.



Responding to the marginal VIX environment, the Tactical Beta and Tactical Q strategies remain underweight equity index exposure via reduced index positions and in eligible accounts, with additional covered call exposure.*/**





Disclosure

Investing involves risk, including the possible loss of principal.

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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 January 30, 2026. **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 January 30, 2026 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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