







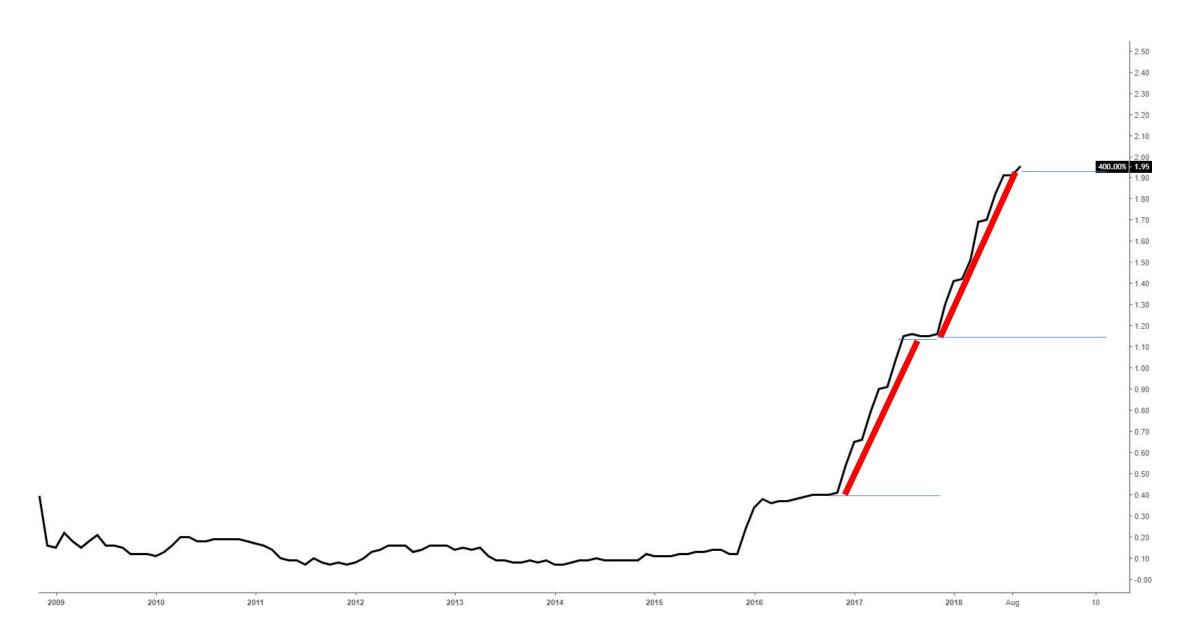


The fastest rate of tightening typically comes about five months prior to the top of the stock market.

-Ray Dalio



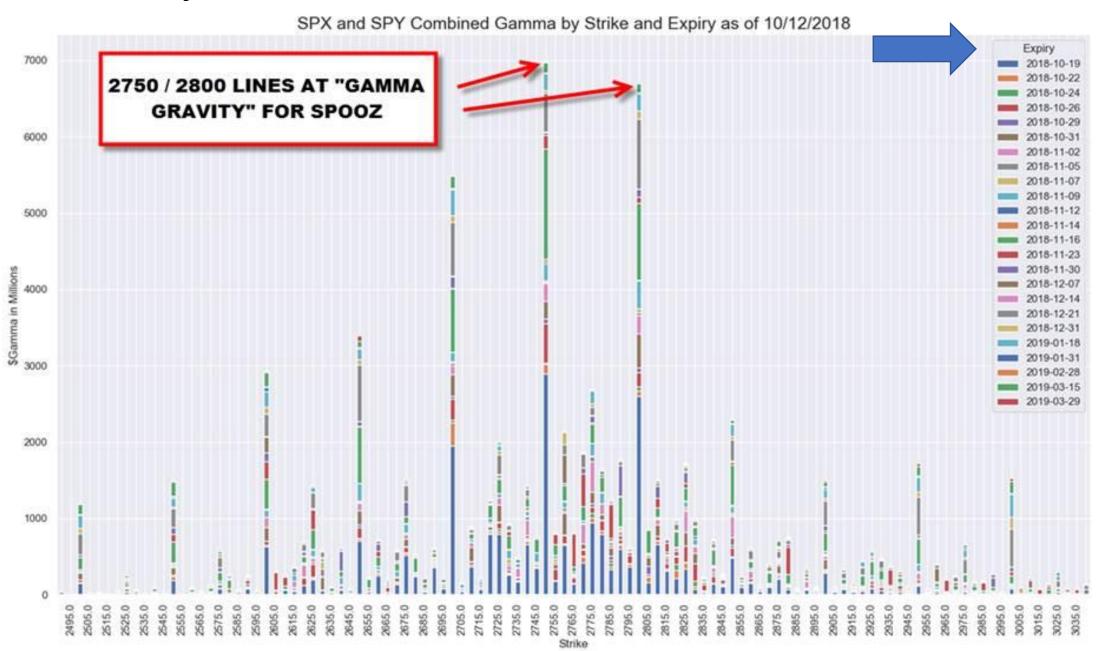
#### Fed Funds Rate



#### Eurodollar Futures December 2018 – December 2019

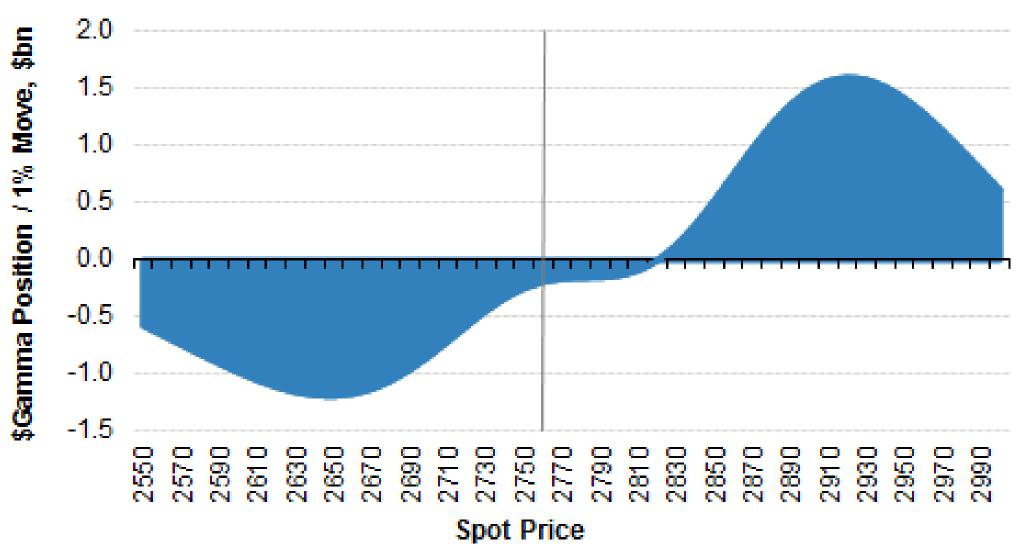


## Gamma by Strike



## Gamma by Strike

#### Estimated SPX Dealer Gamma by Spot







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