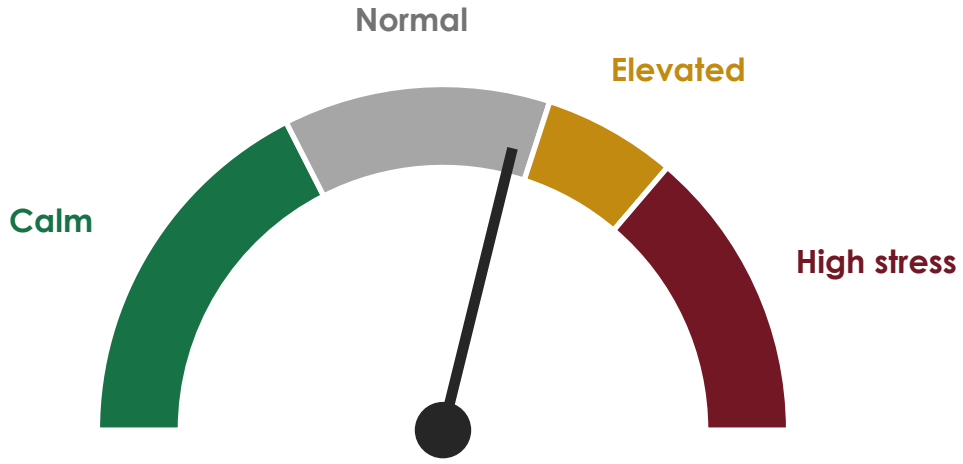
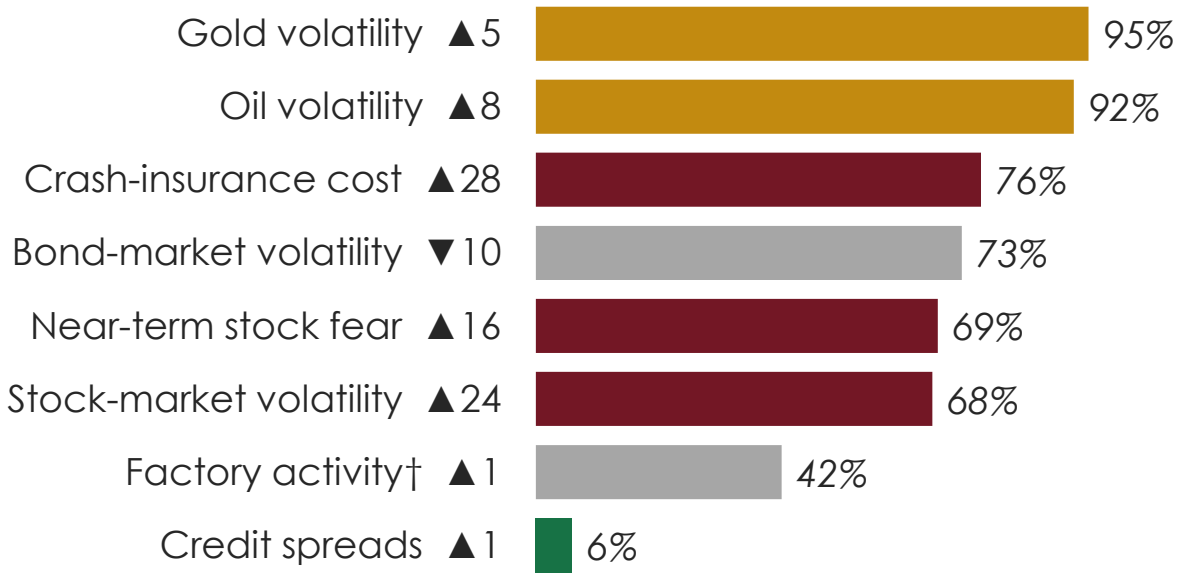
# Calm Seas, Rising Swell

*Stress rose 16 points to 115, just short of Elevated: the surface is calm, but pressure is building. Equity nerves drove October's rise, oil and gold remain volatile, and credit spreads sit near 10-year lows for now. Lock in financing while spreads are tight, review commodity hedges, and watch for a move above 120.*




| +15.7 | +22.5 | 87–135 |
|---|---|---|
| *pts vs Sep-26* | *pts vs Jul-26* | *12-month range* |

**Signals vs last 10 years (0–100%); October change in points**



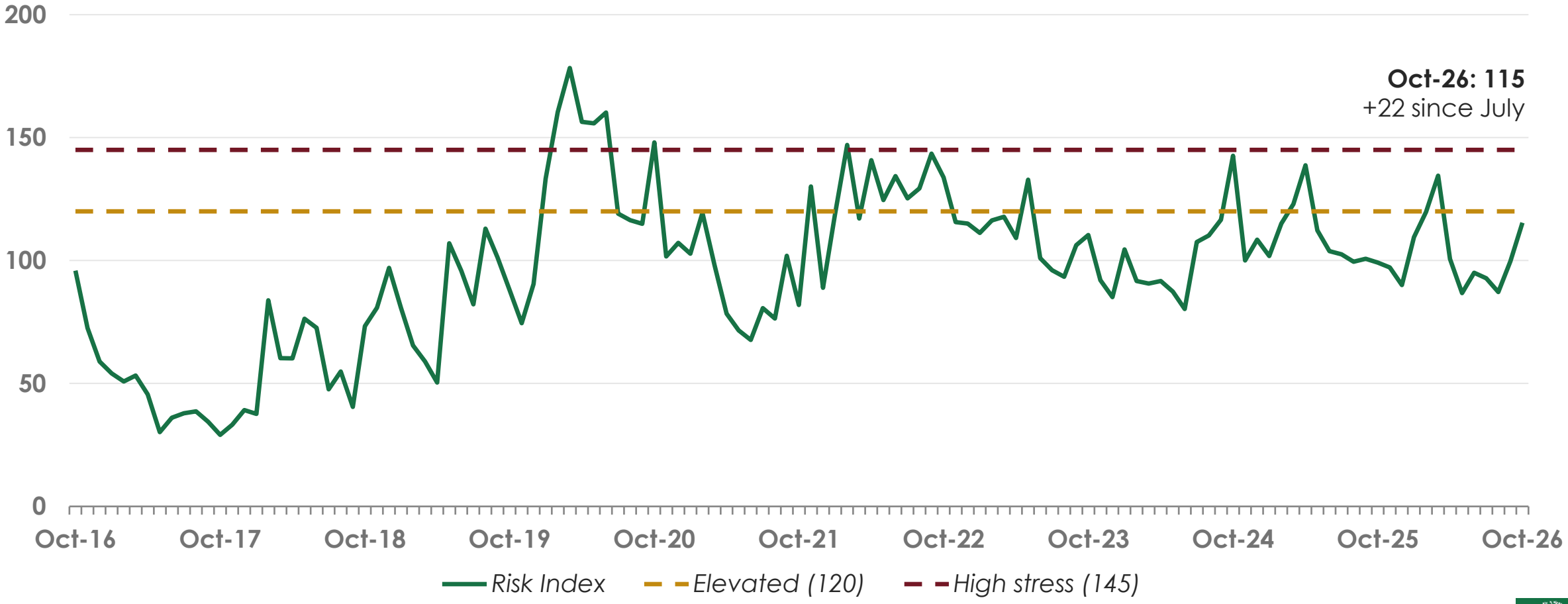

† ISM manufacturing survey: strong factory activity lowers the score. Recession odds (0.6%) have no effect: they only count once they rise above 5%. Bands: Calm under 70, Normal 70–120, Elevated 120–145, High stress 145+.

*Sources: Cboe; ICE; ISM®; Chauvet & Piger via FRED/ALFRED; Moody's via FRED; 375 Park analysis (375RI_RiskIndex_v3.3, 30-Oct-26). Not investment advice.*

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# At 115 the index sits at the top of its normal range, well below the 2020 peak of 178

**Risk Index, points (0–200), month-end, Oct-16 to Oct-26**




*Sources: 375 Park analysis (375RI_RiskIndex_v3.3, Risk Index tab); history restated on the v3.3 methodology.*

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# The index ranks nine market and economic signals against their own history and combines them on a 0–200 scale

## What it measures

- Breadth of current stress across equity, rates, oil and gold volatility, option skew, the business cycle, recession risk and credit.
- 100 = every signal at its 10-year median; 200 = every signal at a 10-year extreme.

## How it is built

- Each signal is ranked against its own trailing 10 years each month-end; recession odds only count once they rise above 5%.
- Weighted average × 200. Weights: market signals 60%, macro and credit 40%. Recession data as published at each month-end.

## How to read it

- Calm < 70 · Normal 70–120 · Elevated 120–145 · High stress ≥ 145; within 5 points of a floor = borderline.
- Higher readings have been followed by higher volatility over the next three months, not by weaker 12-month returns.

The 375 Park Risk Index is a rules-based module of the Growth Opportunity Index™, our AI-enabled decision engine. Since our last publication (May 2022) we have rebuilt the methodology with AI-assisted research, backtesting and quality review, expanded data sources and recalibrated the index; historical readings are restated on the new basis.

*Sources: Cboe; ICE; ISM®; Chauvet & Piger via FRED/ALFRED (St. Louis Fed); Moody's via FRED; 375 Park analysis (375RI_RiskIndex_v3.3, Notes and Backtest tabs). For information only; not investment advice. Past index readings do not guarantee future results.*

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