

LEGAL

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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
6/29/2016	58	0	0	14	3	25
6/30/2016	58	0	0	12	4	26

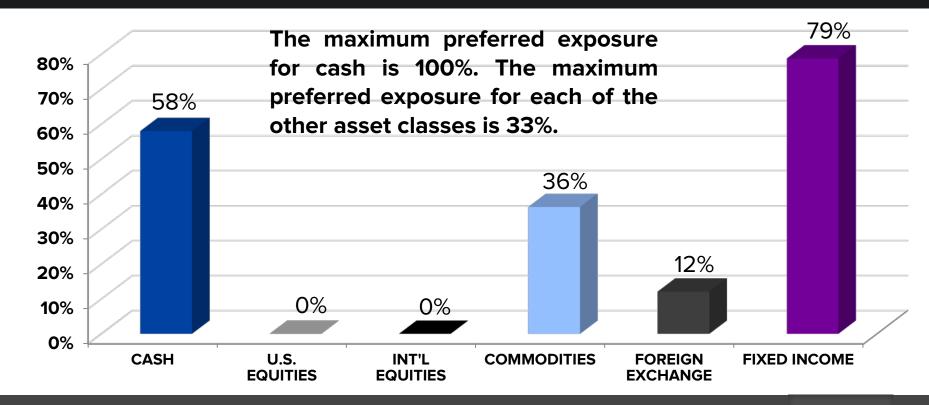
	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
6/29/2016	58%	0%	0%	42%	9%	76%
6/30/2016	58%	0%	0%	36%	12%	79%

The maximum preferred exposure for cash is 100%. The maximum preferred exposure for each of the other asset classes is 33%.

June 30, 2016



HEDGEYE ASSET ALLOCATION



June 30, 2016





CHINA

Reuters article, if true, could bring back another major – suggests PBOC is "willing to allow the Yuan to drop to 6.80" (vs. USD). That's another 4.5% as the USD is toying with another breakout; the Shanghai Composite was down -0.1% overnight after signaling immediate-term TRADE overbought within our bearish TREND view.







CHRISTIAN DRAKE

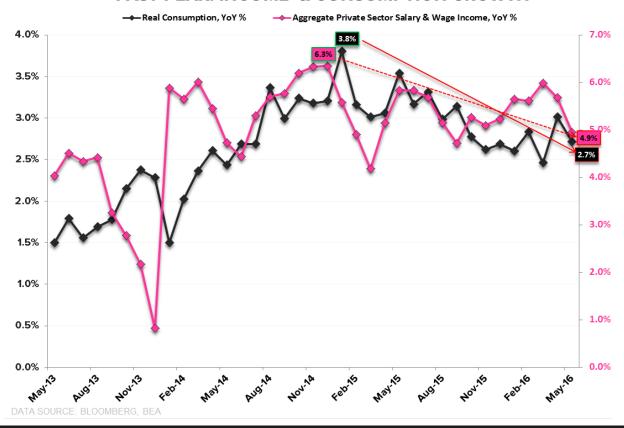
MAY: INCOME +, SPENDING +

HEDGEYE	U.S. PERSONAL INCOME & SPENDNG												
_	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
GDP: Consumer Spending in Context													
Real GDP, Chained \$'s	-	16,334	-	-	16,414	-	-	16,471	-	-	16,515	-	-
Consumer Spending (Nominal PCE)	12,251	12,288	12,327	12,364	12,387	12,406	12,455	12,473	12,485	12,505	12,505	12,646	12,699
Consumer Spending (Real PCE)	11,197	11,205	11,229	11,265	11,293	11,301	11,332	11,359	11,356	11,385	11,378	11,471	11,500
Services	7,327	7,342	7,344	7,360	7,386	7,400	7,408	7,437	7,444	7,469	7,451	7,487	7,496
Goods	3,872	3,865	3,888	3,909	3,909	3,903	3,928	3,924	3,913	3,916	3,929	3,989	4,011
Durable Goods	1,470	1,455	1,474	1,484	1,487	1,483	1,504	1,499	1,483	1,492	1,493	1,531	1,541
NonDurable Goods	2,429	2,435	2,441	2,453	2,450	2,447	2,454	2,454	2,457	2,452	2,464	2,489	2,502
PCE Deflator, MoM	0.3%	0.2%	0.1%	0.0%	-0.1%	0.1%	0.1%	-0.1%	0.1%	-0.1%	0.1%	0.3%	0.2%
PCE Deflator, YoY	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.5%	0.7%	1.2%	1.0%	0.8%	1.1%	0.9%
Consumer Spending, % of GDP	-	68.6%	-	-	68.8%	-	-	69.0%	-	-	68.9%	-	
CONSUMER SPENDING													
Consumer Spending, Real	11,197	11,205	11,229	11,265	11,293	11,301	11,332	11,359	11,356	11,385	11,378	11,471	11,500
M/M, % Chg	0.6%	0.1%	0.2%	0.3%	0.2%	0.1%	0.3%	0.2%	0.0%	0.3%	-0.07%	0.8%	0.3%
Y/Y, % Chg	3.5%	3.2%	3.3%	3.0%	3.1%	2.8%	2.6%	2.7%	2.6%	2.8%	2.5%	3.0%	2.7%
2Y Ave	3.0%	2.9%	3.0%	3.2%	3.1%	3.0%	2.9%	2.9%	3.2%	3.0%	2.7%	3.0%	3.1%
QoQ Annualized, %		3.5%			3.0%			2.4%			1.5%		4.0%

May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
15,282	15,356	15,407	15,451	15,473	15,547	15,605	15,654	15,715	15,730	15,784	15,860	15,897
13,341	13,405	13,453	13,493	13,514	13,567	13,609	13,650	13,726	13,740	13,789	13,857	13,891
37,946	38,014	38,086	38,178	38,232	38,324	38,370	38,495	38,645	38,702	38,791	38,843	38,849
6,537	6,562	6,583	6,605	6,600	6,671	6,728	6,750	6,790	6,787	6,810	6,849	6,861
1,265	1,269	1,272	1,275	1,276	1,277	1,279	1,282	1,287	1,291	1,294	1,295	1,298
4.8	5.0	5.0	5.1	5.0	5.3	5.2	5.3	5.7	5.7	6.0	5.4	5.3
4.6%	4.6%	4.7%	4.5%	4.4%	4.4%	4.3%	4.3%	4.4%	4.2%	4.6%	4.4%	4.0%
3.8%	3.8%	3.9%	3.9%	3.9%	3.8%	3.7%	3.7%	4.4%	4.1%	4.5%	4.4%	4.1%
2.7%	2.6%	2.8%	2.7%	2.9%	2.8%	2.4%	2.2%	2.3%	2.3%	2.9%	2.5%	2.4%
5.8%	5.8%	5.7%	5.2%	4.7%	5.3%	5.1%	5.2%	5.7%	5.6%	6.0%	5.7%	4.9%
2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.5%	2.6%	2.7%	2.7%	2.8%	2.7%	2.6%
	15,282 13,341 37,946 6,537 1,265 4.8 4.6% 3.8% 2.7%	15,282 15,356 13,341 13,405 37,946 38,014 6,537 6,562 1,265 1,269 4.8 5.0 4.6% 4.6% 3.8% 3.8% 2.7% 2.6% 5.8% 5.8%	15,282 15,356 15,407 13,341 13,405 13,453 37,946 38,014 38,086 6,537 6,562 6,583 1,265 1,269 1,272 4.8 5.0 5.0 4.6% 4.6% 4.7% 3.8% 3.8% 3.9% 2.7% 2.6% 2.8% 5.8% 5.8% 5.7%	15,282 15,356 15,407 15,451 13,341 13,405 13,453 13,493 37,946 38,014 38,086 38,178 6,537 6,562 6,583 6,605 1,265 1,269 1,272 1,275 4.8 5.0 5.0 5.1 4.6% 4.6% 4.7% 4.5% 3.8% 3.8% 3.9% 3.9% 2.7% 2.6% 2.8% 2.7% 5.8% 5.8% 5.7% 5.2%	15,282 15,356 15,407 15,451 15,473 13,341 13,405 13,453 13,493 13,514 37,946 38,014 38,086 38,178 38,232 6,537 6,562 6,583 6,605 6,600 1,265 1,269 1,272 1,275 1,276 4.8 5.0 5.0 5.1 5.0 4.6% 4.6% 4.7% 4.5% 4.4% 3.8% 3.8% 3.9% 3.9% 3.9% 2.7% 2.6% 2.8% 2.7% 2.9% 5.8% 5.8% 5.7% 5.2% 4.7%	15,282 15,356 15,407 15,451 15,473 15,547 13,341 13,405 13,453 13,493 13,514 13,567 37,946 38,014 38,086 38,178 38,232 38,324 6,537 6,562 6,583 6,605 6,600 6,671 1,265 1,269 1,272 1,275 1,276 1,277 4.8 5.0 5.0 5.1 5.0 5.3 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 3.8% 3.8% 3.8% 3.9% 3.9% 3.9% 3.9% 3.8% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 5.8% 5.8% 5.8% 5.7% 5.2% 4.7% 5.3%	15,282 15,356 15,407 15,451 15,473 15,547 15,605 13,341 13,405 13,453 13,493 13,514 13,567 13,609 37,946 38,014 38,086 38,178 38,232 38,324 38,370 6,537 6,562 6,583 6,605 6,600 6,671 6,728 1,265 1,269 1,272 1,275 1,276 1,277 1,279 4.8 5.0 5.0 5.1 5.0 5.3 5.2 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 3.8% 3.8% 3.9% 3.9% 3.9% 3.8% 3.7% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 5.8% 5.8% 5.7% 5.2% 4.7% 5.3% 5.1%	15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 4.8 5.0 5.0 5.1 5.0 5.3 5.2 5.3 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 3.8% 3.8% 3.9% 3.9% 3.9% 3.8% 3.7% 3.7% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 2.2% 5.8% 5.8% 5.7% 5.2% 4.7% 5.3% 5.1% 5.2%	15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 4.8 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.4% 3.8% 3.8% 3.9% 3.9% 3.8% 3.7% 3.7% 4.4% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 2.2% 2.3% 5.8% 5.8% <td>15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 15,730 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 13,740 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 38,702 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 6,787 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 1,291 4.8 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 5.7 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.4% 4.2% 3.8% 3.8% 3.9% 3.9% 3.9% 3.8% 3.7% 3.7% 4.4% 4.1% 2.7% 2.6% <</td> <td>15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 15,730 15,784 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 13,740 13,789 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 38,702 38,791 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 6,787 6,810 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 1,291 1,294 4.8 5.0 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 5.7 6.0 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.4% 4.2% 4.6% 3.8% 3.8% 3.8% 3.9% 3.9% 3.9% 3.9% 3.8% 3.7% 3.7% 4.4% 4.1% 4.5% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 2.2% 2.3% 2.3% 2.9% 5.8% 5.8% 5.7% 5.2% 5.7% 5.6% 6.0%</td> <td>15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 15,730 15,784 15,860 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 13,740 13,789 13,857 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 38,702 38,791 38,843 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 6,787 6,810 6,849 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 1,291 1,294 1,295 4.8 5.0 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 5.7 6.0 5.4 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.3% 4.4% 4.2% 4.6% 4.4% 3.8% 3.8% 3.8% 3.9% 3.9% 3.9% 3.9% 3.8% 3.8% 3.7% 3.7% 4.4% 4.1% 4.5% 4.4% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 2.2% 2.3% 2.3% 2.3% 2.9% 2.5% 5.8% 5.8% 5.7% 5.2% 4.7% 5.3% 5.1% 5.2% 5.7% 5.6% 6.0% 5.7%</td>	15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 15,730 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 13,740 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 38,702 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 6,787 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 1,291 4.8 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 5.7 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.4% 4.2% 3.8% 3.8% 3.9% 3.9% 3.9% 3.8% 3.7% 3.7% 4.4% 4.1% 2.7% 2.6% <	15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 15,730 15,784 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 13,740 13,789 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 38,702 38,791 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 6,787 6,810 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 1,291 1,294 4.8 5.0 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 5.7 6.0 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.4% 4.2% 4.6% 3.8% 3.8% 3.8% 3.9% 3.9% 3.9% 3.9% 3.8% 3.7% 3.7% 4.4% 4.1% 4.5% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 2.2% 2.3% 2.3% 2.9% 5.8% 5.8% 5.7% 5.2% 5.7% 5.6% 6.0%	15,282 15,356 15,407 15,451 15,473 15,547 15,605 15,654 15,715 15,730 15,784 15,860 13,341 13,405 13,453 13,493 13,514 13,567 13,609 13,650 13,726 13,740 13,789 13,857 37,946 38,014 38,086 38,178 38,232 38,324 38,370 38,495 38,645 38,702 38,791 38,843 6,537 6,562 6,583 6,605 6,600 6,671 6,728 6,750 6,790 6,787 6,810 6,849 1,265 1,269 1,272 1,275 1,276 1,277 1,279 1,282 1,287 1,291 1,294 1,295 4.8 5.0 5.0 5.0 5.1 5.0 5.3 5.2 5.3 5.7 5.7 6.0 5.4 4.6% 4.6% 4.7% 4.5% 4.4% 4.4% 4.3% 4.3% 4.3% 4.4% 4.2% 4.6% 4.4% 3.8% 3.8% 3.8% 3.9% 3.9% 3.9% 3.9% 3.8% 3.8% 3.7% 3.7% 4.4% 4.1% 4.5% 4.4% 2.7% 2.6% 2.8% 2.7% 2.9% 2.8% 2.4% 2.2% 2.3% 2.3% 2.3% 2.9% 2.5% 5.8% 5.8% 5.7% 5.2% 4.7% 5.3% 5.1% 5.2% 5.7% 5.6% 6.0% 5.7%

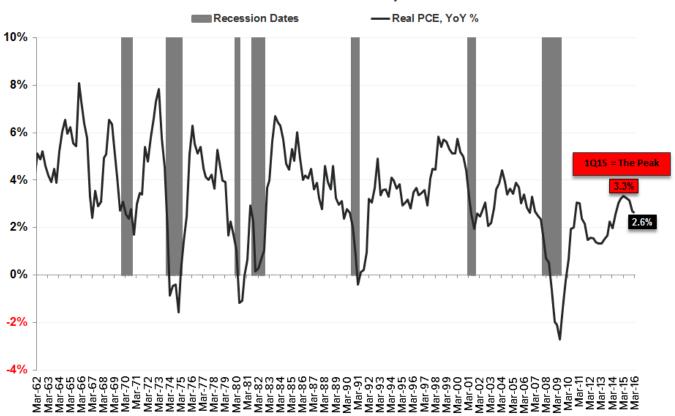
I & C: TRADE +, TREND +

PAST PEAK: INCOME & CONSUMPTION GROWTH



CONSUMPTION = PAST PEAK

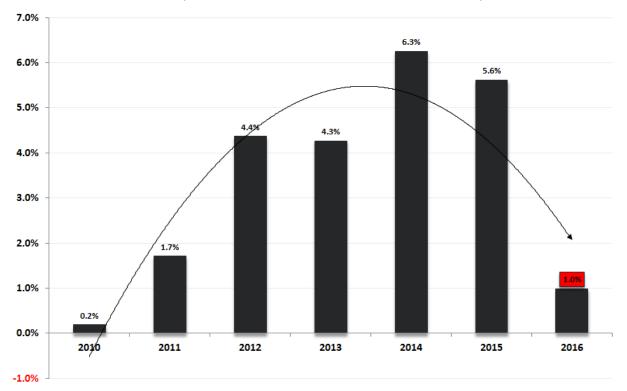
REAL PCE GROWTH, YOY%



THE RICH IN RETREAT?

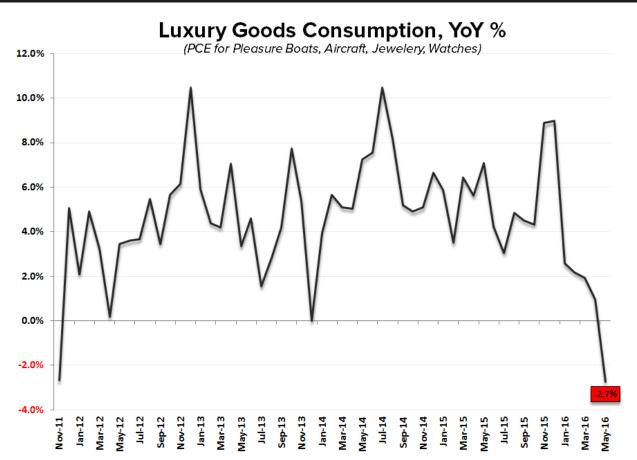
Luxury Goods Consumption, YoY %

(PCE for Pleasure Boats, Aircraft, Jewelery, Watches)



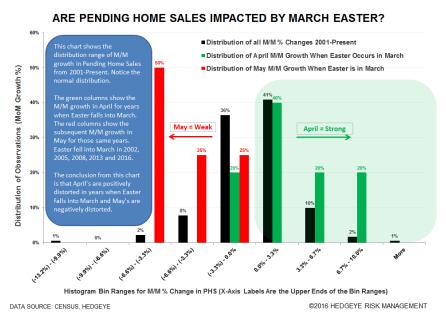
DATA SOURCE: BLOOMBERG HEDGEYE 13

MAY-LAISE?

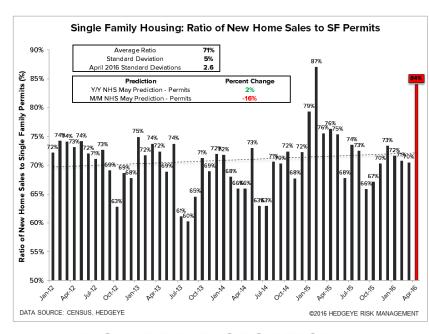


DATA SOURCE: BLOOMBERG

MARCH EASTER = APRIL 1, MAY +

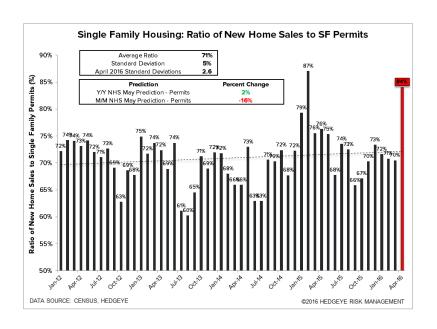


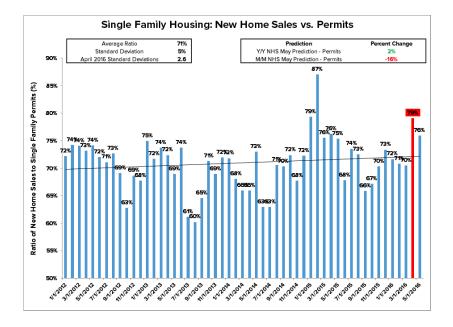
PHS: APRIL DISTORTION



NHS: APRIL DISTORTION

NHS: DISTORTION REVERSAL

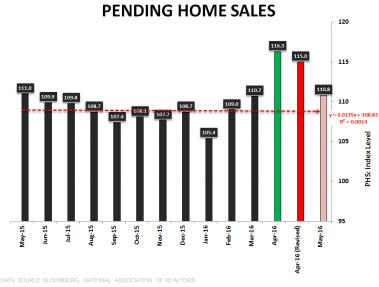




NHS: APRIL DISTORTION

NHS: MAY REVERSAL

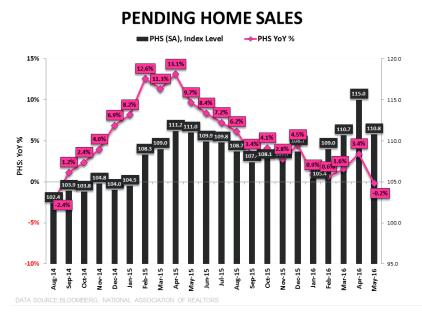
PHS: DISTORTION REVERSAL



APRIL REVISED LOWER

+

MAY DECLINE

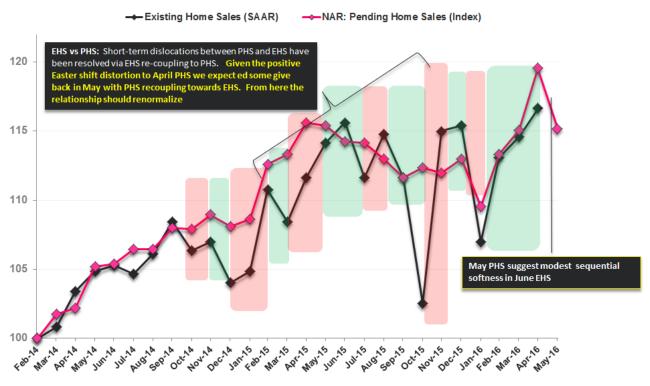


MAY = -0.2% YOY

PHS VS EHS: PENDING +, EXISTING +

EXISTING HOME SALES (1-MO LAG) VS PENDING HOME SALES, SAAR

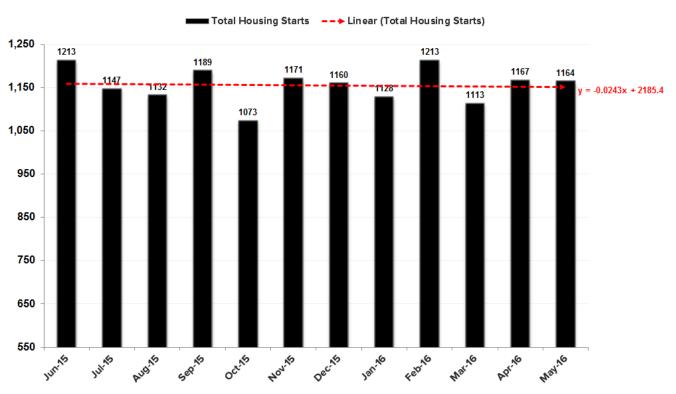
GAIN SINCE FEBRUARY 2014 TROUGH



DATA SOURCE: NAR, BLOOMBERG, HEDGEYE

STARTS: STAGNATION

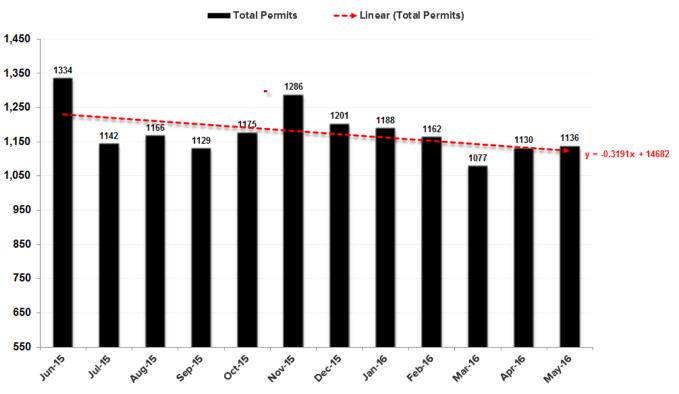
TOTAL HOUSING STARTS



DATA SOURCE: BLOOMBERG, CENSUS BUREAU, HEDGEYE

PERMITS: STAGNATION

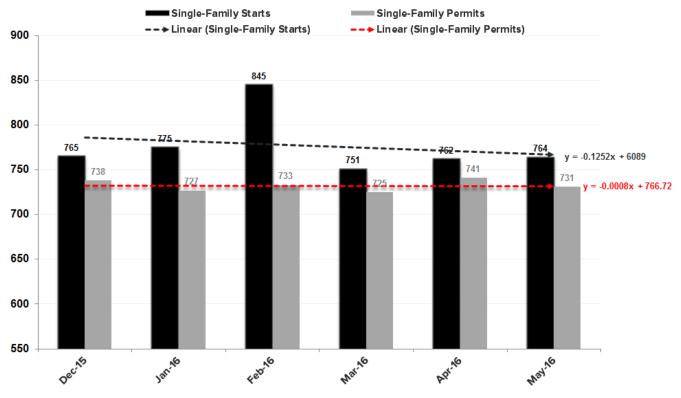
TOTAL HOUSING PERMITS



DATA SOURCE: BLOOMBERG, CENSUS BUREAU, HEDGEYE

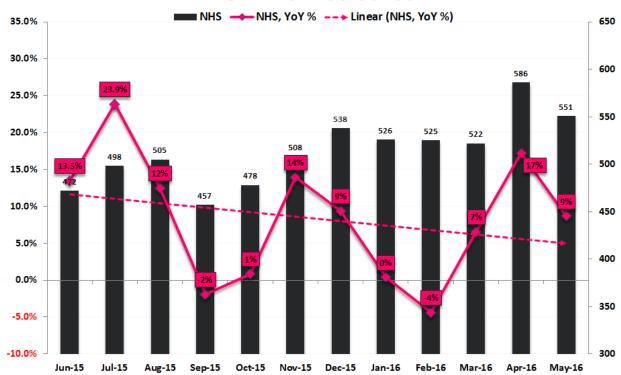
SF STARTS & PERMITS: STAGNATION

SINGLE FAMILY STARTS & PERMITS

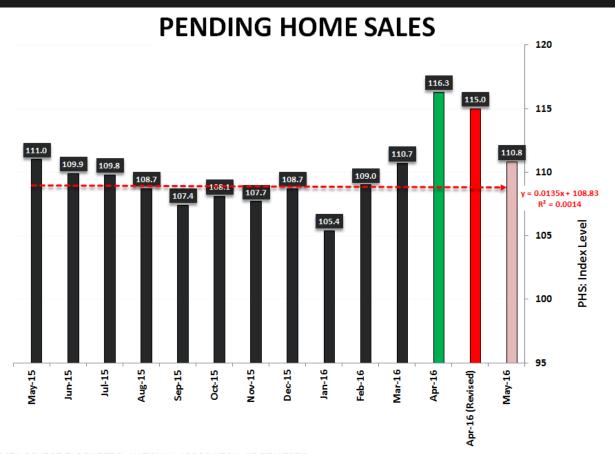


NHS: SLOWING

New Homes Sales

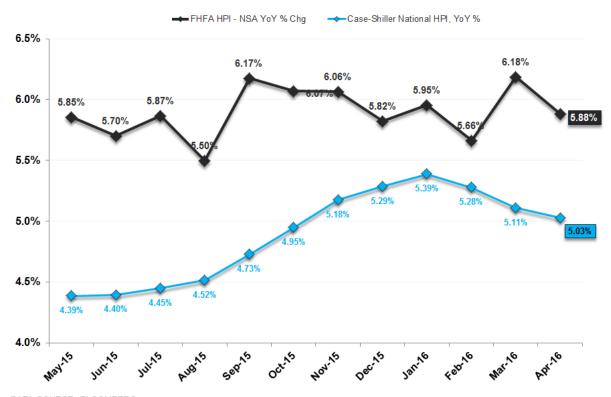


PHS: STAGNATION



HPI: 2ND DERIVATIVE STAGNATION

HPI: FHFA & CASE-SHILLER

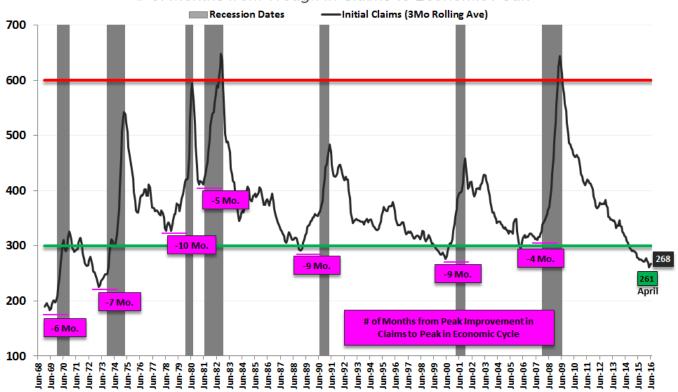


DATA SOURCE: BLOOMBERG

INITIAL CLAIMS: THE BOTTOM IS IN

INITIAL CLAIMS

of Months from Trough In Claims to Economic Peak



MACRO GRIND

10-YEAR U.S. TREASURY YIELD INDEX



June 30, 2016



REUTERS/JEFFERIES CRB INDEX



June 30, 2016



GERMAN DAX COMPOSITE

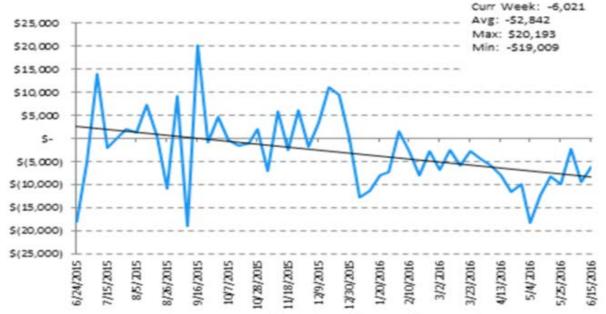


June 30, 2016



BULL MARKET NARRATIVE SKEPTICISM

Rolling 52 Week Net Money Flow - Equity Less Fixed Income Flow in SMM

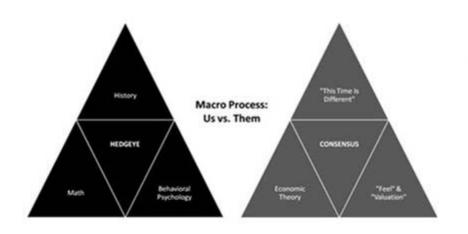


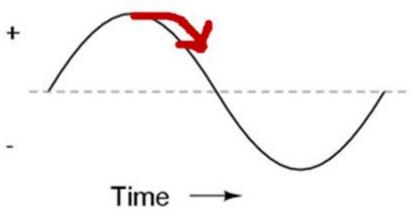
Source: Investment Company Institute & Bloomberg: Line within chart is 32 week linear trend line Negative numbers imply net fixed income inflow versus positive numbers which imply net equity inflow

June 30, 2016



HEDGEYE MACRO PROCESS: RATE OF CHANGE





DIFFERENTIATED FROM THE HERD

Macroeconomics and Global Macro Risk Management are two very different fields. We specialize in the latter.

WE FOCUS ON THE SLOPES

Everything that matters in Global Macro occurs on the margin.

June 30, 2016

HEDGEYE SECTOR PERFORMANCE

			1-Day %	MTD %	YTD %
SECTOR	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	Chg	<u>Chg</u>
Consumer Discretionary	XLY	\$77.49	1.61%	-2.21%	-0.86%
Financial Select Sector	XLF	\$22.50	2.27%	-5.26%	-5.58%
Health Care Select Sector	XLV	\$71.04	1.91%	-0.43%	-1.37%
Technology Select Sector	XLK	\$42.90	1.54%	-2.92%	0.16%
Consumer Staples Select Sector	XLP	\$53.94	1.16%	2.43%	6.83%
Industrial Select Sector	XLI	\$54.96	1.78%	-1.72%	3.68%
Materials Select Sector	XLB	\$45.61	1.69%	-2.83%	5.04%
The Energy Select Sector	XLE	\$67.70	1.90%	1.24%	12.23%
Utilities Select Sector	XLU	\$51.36	0.27%	4.50%	18.67%
S&P 500	SPX	2,070.77	1.70%	-1.25%	1.31%

June 30, 2016

HEDGEYE SECTOR RELATIVE PERFORMANCE

			1-Day %	MTD %	YTD %
	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	<u>Chg</u>	<u>Chg</u>
Consumer Discretionary	XLY	\$77.49	-0.09%	-0.96%	-2.17%
Financial Select Sector	XLF	\$22.50	0.57%	-4.01%	-6.89%
Health Care Select Sector	XLV	\$71.04	0.20%	0.81%	-2.69%
Technology Select Sector	XLK	\$42.90	-0.16%	-1.67%	-1.15%
Consumer Staples Select Sector	XLP	\$53.94	-0.54%	3.68%	5.52%
Industrial Select Sector	XLI	\$54.96	0.07%	-0.47%	2.37%
Materials Select Sector	XLB	\$45.61	-0.01%	-1.58%	3.73%
The Energy Select Sector	XLE	\$67.70	0.19%	2.49%	10.92%
Utilities Select Sector	XLU	\$51.36	-1.43%	5.75%	17.36%

June 30, 2016

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
표	High Debt/EV	1.9%	-1.4%	-0.8%	2.8%	5.7%	6.9%
8	Low Debt/EV	2.1%	-0.8%	-2.0%	-1.2%	-0.8%	1.0%
S	High Short Interest	2.2%	-1.6%	-1.1%	-1.4%	-0.1%	1.4%
	Low Short Interest	1.9%	-1.4%	-2.7%	1.4%	-0.1%	1.5%
BETA	High Beta	2.6%	-3.9%	-5.0%	0.7%	-3.3%	-1.8%
8	Low Beta	1.2%	1.6%	3.7%	3.6%	10.5%	12.1%
YIELD	High Yield	1.9%	-0.8%	0.6%	0.7%	4.2%	5.6%
¥	Low Yield	2.0%	-1.6%	-2.6%	1.6%	0.0%	1.4%
MKT	MCAP Bottom 25%	2.2%	-2.8%	-3.2%	-2.7%	-2.6%	-1.4%
Σ δ	MCAP Top 25%	1.8%	-0.6%	-1.3%	1.7%	0.4%	2.0%
Sales	Top 25% Sales Growth	2.2%	-1.1%	-1.9%	4.8%	3.4%	4.9%
Sa	Bottom 25% Sales Growth	2.0%	-1.6%	-0.6%	-1.0%	1.1%	2.7%
EPS	Top 25% EPS Growth	2.3%	-1.6%	-2.6%	2.4%	0.2%	1.8%
ü	Bottom 25% EPS Growth	1.6%	-1.1%	0.2%	1.9%	5.9%	7.4%

^{*}Mean Performance of Top Quartile vs. Bottom Quartile, S&P500 Companies

June 30, 2016

HEDGEYE THE MACRO SHOW

HEDGEYE RATES & SPREADS

		1D	5D	1M	3M	vs. 52-V	Vk, Bps	vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.26%	0.5	-0.5	-5	3	-10	31	19	19
3M LIBOR	0.63%	0.0	-0.9	-4	1	-5	35	30	28
2Y T-Note	0.64%	2.4	-10.7	-27	-15	-46	14	7	19
5Y T-Note	1.06%	5.0	-14.2	-33	-21	-77	17	-46	-19
10Y T-Note	1.52%	4.9	-17.0	-34	-29	-95	11	-80	-65
30Y T-Note	2.32%	4.4	-18.1	-33	-28	-93	7	-81	-79
2Y-10Y Spread, Bps	88	2.5	-6.3	-6.4	-14	-49	-3	-87	-84
IG SPREAD (AAABBB)	1.83%	0.0	3.0	6	-18	-47	7	13	-2
HIGH YIELD	7.26%	0.0	20.2	-3	-65	-207	78	67	47
5Y BREAKEVEN	1.39%	5.4	-3.8	-13.5	-10.4	-32.6	53.4	-21.6	-34.8
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June 30, 2016



CFTC NON-COMMERCIAL NET LONG POSITIONING

						Z-Score		
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	1Y	3Y	
SPX (Index + E-mini)	57,120	(60,446)	(2,546)	(88,215)	(115,689)	1.86X	0.80X	
Russell 2000 (mini)	(19,151)	(3,881)	(44,163)	(50,249)	(41,454)	1.32X	0.27X	
10Y Treasury	113,145	81,673	(48,326)	(17,488)	(11,128)	2.22X	2.33X	
CRUDE OIL	373,234	(217)	380,633	319,711	299,119	1.26X	0.54X	
GOLD	256,898	16,036	198,587	133,682	77,877	2.07X	3.16X	
COPPER	(32,914)	11,796	(25,136)	(25,023)	(23,218)	-0.78X	-1.10X	
\$USD	9,336	4,655	11,516	22,373	35,412	-1.48X	-0.88X	
JPY	47,454	(4,831)	50,939	44,137	(2,874)	0.94X	1.93X	
EUR	(62,330)	(5,073)	(41,663)	(66,682)	(87,096)	0.57X	0.18X	
GBP	(50,765)	(16,793)	(43,349)	(38,467)	(25,365)	-1.48X	-1.44X	

June 30, 2016

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (6/29) vs.								
	Prior Day	1M Ave	3M ave	1Y Ave					
Total Market Volume*	-7%	9%	6%	4%					
Total Exchange Volume**	-3%	7%	12%	7%					

^{*}Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types. Calculated by Bloomberg.

^{**}Tape A+B+C volume = total US exchange volume

^{***} Total Traded Value for Russell 3000 (total mkt proxy)