

The background of the image is a collage of various international banknotes. Visible currencies include the Euro (notes for 20, 100, and 200), the US Dollar (notes for 100 and 10), and the Chinese Yuan (notes for 1000, 100, and 5). The banknotes are overlapping and slightly faded, creating a textured, global financial backdrop. The title 'THE MACRO SHOW' is centered over this collage in a white, sans-serif font. The word 'THE' is small and positioned above a horizontal line. 'MACRO' is large and positioned below the first line. 'SHOW' is medium-sized and positioned below a second horizontal line.

THE MACRO SHOW

SEPTEMBER 2, 2016

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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
9/1/2016	42	8	8	16	6	20
9/2/2016	42	8	8	15	6	21

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
9/1/2016	42%	24%	24%	48%	18%	61%
9/2/2016	42%	24%	24%	45%	18%	64%

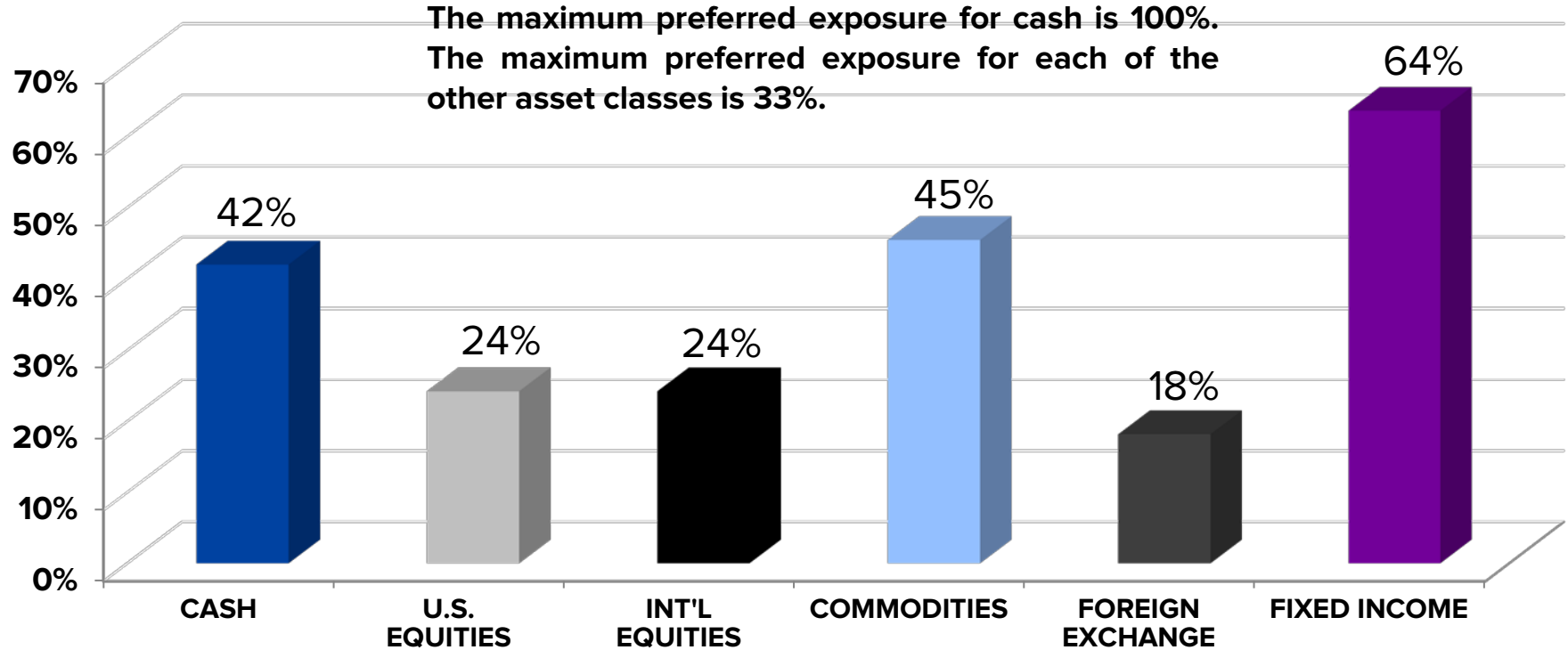
The maximum preferred exposure for cash is 100%. The maximum preferred exposure for each of the other asset classes is 33%.

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1 USD



2 10YR YIELDS



3 COMMODITIES

The background of the slide is a close-up, slightly blurred image of several US dollar bills. A prominent \$100 bill is visible in the foreground, showing the portrait of Benjamin Franklin and the text 'THE UNITED STATES OF AMERICA'. Other bills of various denominations are layered behind it, creating a sense of depth and abundance. The overall color palette is warm, with golden and brown tones from the paper of the bills.

USD

Down Dollar, Down Yields on that ISM print of 49.4 AUG vs. 52.6 JUL (with New Orders tanking from 56.9 to 49.1); our thought was ISMs and PMIs would trace the rate of change in that Oil chart, and we guess we got lucky with that.



10YR YIELDS

Globally, long-term yields are rightly concerned that Yellen tightens into a slow-down (in the last 5 years, she and Trichet are two of the few who have tried it – both moves damn near blew up capital markets); while the JGB 10YR is the most consistent long-term #GrowthSlowing chart in economic history, even its +2bps this morning to -0.04%.



COMMODITIES

Anything in-line to “missing” this anchoring-bias “expectation” for NFP should = Down Dollar, Down Rates, Up Oil and Commodities – no reason why CRB Index can’t ramp back to 184 on that (or Oil back to \$45-46 for that matter).

MACRO GRIND

ISM MANUFACTURING

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ISM MANUFACTURING

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	M/M Chg
ISM Manufacturing Index	51.0	50.0	49.4	48.4	48.0	48.2	49.5	51.8	50.8	51.3	53.2	52.6	49.4	-3.20
ISM Business Production	54.0	51.4	52.5	49.8	49.9	50.2	52.8	55.3	54.2	52.6	54.7	55.4	49.6	-5.00
ISM New Orders	51.7	49.8	50.8	49.0	48.8	51.5	51.5	58.3	55.8	55.7	57.0	56.9	49.1	-7.80
ISM Business Employment	50.5	50.2	47.7	50.8	48.0	45.9	48.5	48.1	49.2	49.2	50.4	49.4	48.3	-1.10
ISM Supplier Deliveries	50.4	49.9	49.7	49.6	49.8	50.0	49.7	50.2	49.1	54.1	55.4	51.8	50.9	-0.90
ISM Business Inventories	48.5	48.5	46.5	43.0	43.5	43.5	45.0	47.0	45.5	45.0	48.5	49.5	49.0	-0.50
ISM Business Backlog	46.5	41.5	42.5	43.0	41.0	43.0	48.5	51.0	50.5	47.0	52.5	48.0	45.5	-2.50
ISM Export Orders	46.5	46.5	47.5	47.5	51.0	47.0	46.5	52.0	52.5	52.5	53.5	52.5	52.5	0.00
ISM Imports	51.5	50.5	47.0	49.0	45.5	51.0	49.0	49.5	50.0	50.0	52.0	52.0	47.0	-5.00
ISM Customer Inventories	53.0	54.5	51.0	50.5	51.5	51.5	47.0	49.0	46.0	50.0	51.0	51.0	49.5	-1.50
ISM Prices	39.0	38.0	39.0	35.5	33.5	33.5	38.5	51.5	59.0	63.5	60.5	55.0	53.0	-2.00

INDEX & COMPONENT DETAIL

ISM MANUFACTURING INDEX	51.0	50.0	49.4	48.4	48.0	48.2	49.5	51.8	50.8	51.3	53.2	52.6	49.4
M/M Chg	-0.9	-1.0	-0.6	-1.0	-0.4	0.2	1.3	2.3	-1.0	0.5	1.9	-0.6	-3.2
Y/Y Chg	-7.1	-5.8	-7.9	-9.1	-6.9	-5.7	-3.8	-0.5	-0.8	-1.8	0.1	0.7	-1.6
3M Ave	52.0	51.0	50.1	49.3	48.6	48.2	48.6	49.8	50.7	51.3	51.8	52.4	51.7
6M Ave	52.2	51.8	51.4	50.6	49.8	49.2	48.9	49.2	49.5	49.9	50.8	51.5	51.5
TTM Ave.	54.1	53.5	53.0	52.3	51.6	51.1	50.8	50.6	50.5	50.5	50.5	50.5	50.3

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U.S EARNINGS/NEWS

BIIB	BIOGEN INC	received FDA fast track status for Alzheimer treatment Aducanumab	1.8%
AVGO	BROADCOM LTD	Q3 sales topped (data center strong, but set-tops weaker), Q4 rev view beat	-1.6%
GPS	GAP INC/THE	sales continue to decline in August (sss -3% vs -2.4% ests) (Old Navy better)	-2.0%
COO	COOPER COS INC/THE	topped Q3 & boosted bottom range of year eps guidance but CFO to retire	-2.3%
AMBA	AMBARELLA INC	Q2 earnings beat (54c vs 38c) but posted lower revenue decline than forecasted	-2.7%
SEAC	SEACHANGE INTERNATIONAL INC	Q2 loss of \$26.9M which fell short & Q3 / FY outlook missed expectations	-4.7%
LULU	LULULEMON ATHLETICA INC	Q2 net income up but weak sales growth & guidance below estimates	-8.0%
PAY	VERIFONE SYSTEMS INC	cut 2016 profit/sales outlook after unexpected slowdown in EMV sales	-15.0%

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10YR JAPAN TREASURY YIELD



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10YR U.S. TREASURY YIELD



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GOLD CONTINUOUS CONTRACT



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LIGHT CRUDE OIL



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ITALY FTSE MIB (MILAN) INDEX



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10-YEAR GOVT BOND YIELDS

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR
Germany »	-0.05%	+2	+5	-84
United Kingdom »	0.70%	+6	-2	-123
France	0.19%	+1	+7	-97
Italy	1.15%	+1	-3	-84
Spain	1.02%	+1	-1	-112
Netherlands	0.06%	+2	+6	-94
Portugal	3.00%	-1	+13	+30
Greece	7.94%	+1	-9	-110
Switzerland	-0.51%	+2	+12	-38

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REUTERS/JEFFERIES CRB INDEX



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LONDON FINANCIAL TIMES INDEX



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S&P500 SALES & EARNINGS GROWTH

Q2 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	-0.6%	-4.1%	495 / 500
Energy	-24.2%	-81.6%	37 / 37
Materials	-7.3%	-9.1%	27 / 27
Industrials	-1.3%	-2.1%	68 / 68
Consumer Discretionary	6.5%	9.8%	82 / 83
Consumer Staples	0.8%	0.1%	34 / 36
Healthcare	8.8%	4.8%	57 / 57
Financials	0.7%	-7.0%	64 / 64
Information Technology	-4.5%	-3.5%	65 / 67
Telecom	9.6%	3.5%	5 / 5
Utilities	-2.4%	8.9%	28 / 28

Source: BBG

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HEDGEYE SECTOR PERFORMANCE

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$80.72	0.20%	0.20%	3.27%
Financial Select Sector	XLF	\$24.46	-0.41%	-0.41%	2.64%
Health Care Select Sector	XLV	\$72.57	-0.26%	-0.26%	0.75%
Technology Select Sector	XLK	\$47.14	0.32%	0.32%	10.06%
Consumer Staples Select Sector	XLP	\$54.40	0.04%	0.04%	7.74%
Industrial Select Sector	XLI	\$58.64	0.09%	0.09%	10.62%
Materials Select Sector	XLB	\$48.76	0.41%	0.41%	12.30%
The Energy Select Sector	XLE	\$68.31	-0.29%	-0.29%	13.25%
Utilities Select Sector	XLU	\$48.98	-0.51%	-0.51%	13.17%
S&P 500	SPX	2,170.86	0.00%	0.00%	6.21%

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HEDGEYE SECTOR RELATIVE PERFORMANCE

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$80.72	0.20%	0.20%	-2.94%
Financial Select Sector	XLF	\$24.46	-0.40%	-0.40%	-3.57%
Health Care Select Sector	XLV	\$72.57	-0.26%	-0.26%	-5.46%
Technology Select Sector	XLK	\$47.14	0.32%	0.32%	3.85%
Consumer Staples Select Sector	XLP	\$54.40	0.04%	0.04%	1.53%
Industrial Select Sector	XLI	\$58.64	0.09%	0.09%	4.41%
Materials Select Sector	XLB	\$48.76	0.42%	0.42%	6.09%
The Energy Select Sector	XLE	\$68.31	-0.29%	-0.29%	7.04%
Utilities Select Sector	XLU	\$48.98	-0.50%	-0.50%	6.96%

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HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.3%	-0.9%	0.1%	3.5%	16.2%	11.0%
	Low Debt/EV	0.1%	-0.8%	-0.6%	3.2%	8.5%	6.9%
SI	High Short Interest	-0.1%	-0.9%	1.1%	4.5%	9.6%	5.6%
	Low Short Interest	0.0%	0.3%	0.4%	2.5%	10.9%	7.8%
BETA	High Beta	-0.1%	-0.2%	2.9%	3.9%	19.8%	7.8%
	Low Beta	-0.2%	-1.0%	-3.5%	2.1%	7.4%	10.3%
YIELD	High Yield	-0.3%	-0.8%	-0.9%	4.0%	9.8%	9.6%
	Low Yield	0.2%	-0.1%	0.9%	4.0%	14.9%	8.2%
MKT CAP	MCAP Bottom 25%	-0.2%	-0.7%	0.7%	2.8%	11.2%	6.1%
	MCAP Top 25%	-0.1%	-0.1%	0.0%	2.7%	9.2%	5.8%
Sales	Top 25% Sales Growth	0.0%	-0.6%	1.4%	3.0%	18.0%	10.3%
	Bottom 25% Sales Growth	-0.3%	-0.8%	-0.1%	4.5%	10.4%	7.8%
EPS	Top 25% EPS Growth	0.0%	-0.1%	0.4%	3.0%	13.9%	7.4%
	Bottom 25% EPS Growth	-0.3%	-1.0%	0.3%	2.7%	12.5%	8.5%

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

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HEDGEYE RATES & SPREADS

		1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.32%	-0.5	0.5	7	4	-3	38	24	25
3M LIBOR	0.84%	0.0	1.0	8	16	0	52	48	47
2Y T-Note	0.78%	-2.4	-0.8	10	-12	-32	29	20	32
5Y T-Note	1.18%	-1.9	1.8	10	-20	-65	29	-31	-7
10Y T-Note	1.56%	-1.5	-0.9	4	-27	-81	25	-68	-56
30Y T-Note	2.23%	-0.4	-3.5	-4	-39	-91	14	-82	-82
2Y-10Y Spread, Bps	78	0.8	-0.1	-5.4	-15	-49	-4	-88	-88
IG SPREAD (AAABBB)	1.65%	0.0	1.0	1	-14	-65	5	-5	-20
HIGH YIELD	6.28%	0.0	-1.5	-35	-99	-305	2	-32	-47
5Y BREAK EVEN	1.27%	-2.2	-8.4	-1.4	-22.6	-37.3	41.1	-30.8	-45.2

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CFTC NON-COMMERCIAL NET LONG POSITIONING

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	204,966	32,831	103,351	13,910	(75,565)	2.12X	2.23X
Russell 2000 (mini)	15,958	8,444	(14,931)	(35,779)	(39,911)	2.91X	1.93X
10Y Treasury	59,194	36,908	57,403	3,372	(1,062)	0.90X	1.35X
CRUDE OIL	384,230	56,422	344,981	352,449	306,577	1.32X	0.77X
GOLD	264,954	11,278	248,834	213,677	122,873	1.37X	2.45X
COPPER	(5,718)	(981)	(16,509)	(15,889)	(19,870)	0.99X	0.77X
USD	15,833	(493)	13,445	14,564	27,780	-0.82X	-0.60X
JPY	56,970	4,099	44,225	49,896	17,429	0.88X	1.82X
EUR	(89,425)	16,312	(85,875)	(65,562)	(87,075)	0.05X	-0.10X
GBP	(93,175)	(124)	(64,328)	(51,727)	(35,719)	-2.34X	-2.59X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	VOLUME: (9/1) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-4%	6%	-3%	-14%
Total Exchange Volume**	-6%	6%	-5%	-12%

*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)

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KEY \$USD CORRELATIONS

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.42	-0.34	0.44	0.40	-0.52	0.73	-0.91	55%	45%
BRENT Oil	-0.70	-0.55	-0.36	-0.10	-0.67	0.73	-0.78	34%	66%
CRB Index	-0.81	-0.29	-0.53	-0.10	-0.82	0.71	-0.91	23%	77%
GOLD	-0.73	-0.37	0.43	0.40	-0.60	0.90	-0.95	23%	77%

*Days = Trading Days

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S&P500 SALES & EARNINGS GROWTH

Q2 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	-0.6%	-4.1%	495 / 500
Energy	-24.2%	-81.6%	37 / 37
Materials	-7.3%	-9.1%	27 / 27
Industrials	-1.3%	-2.1%	68 / 68
Consumer Discretionary	6.5%	9.8%	82 / 83
Consumer Staples	0.8%	0.1%	34 / 36
Healthcare	8.8%	4.8%	57 / 57
Financials	0.7%	-7.0%	64 / 64
Information Technology	-4.5%	-3.5%	65 / 67
Telecom	9.6%	3.5%	5 / 5
Utilities	-2.4%	8.9%	28 / 28

Source: BBG

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HEDGEYE SECTOR PERFORMANCE

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$80.56	-0.26%	-1.30%	3.07%
Financial Select Sector	XLF	\$24.56	0.08%	3.85%	3.06%
Health Care Select Sector	XLV	\$72.76	-0.30%	-3.24%	1.01%
Technology Select Sector	XLK	\$46.99	-0.17%	1.16%	9.71%
Consumer Staples Select Sector	XLP	\$54.38	0.13%	-0.59%	7.70%
Industrial Select Sector	XLI	\$58.59	-0.56%	0.95%	10.53%
Materials Select Sector	XLB	\$48.56	-1.00%	-0.27%	11.84%
The Energy Select Sector	XLE	\$68.51	-1.58%	1.68%	13.58%
Utilities Select Sector	XLU	\$49.23	0.41%	-5.54%	13.75%
S&P 500	SPX	2,170.95	-0.24%	-0.12%	6.21%

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HEDGEYE SECTOR RELATIVE PERFORMANCE

			<u>1-Day %</u>	<u>MTD %</u>	<u>YTD %</u>
	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	<u>Chg</u>	<u>Chg</u>
Consumer Discretionary	XLY	\$80.56	-0.02%	-1.18%	-3.14%
Financial Select Sector	XLF	\$24.56	0.32%	3.97%	-3.15%
Health Care Select Sector	XLV	\$72.76	-0.06%	-3.12%	-5.20%
Technology Select Sector	XLK	\$46.99	0.07%	1.28%	3.50%
Consumer Staples Select Sector	XLP	\$54.38	0.37%	-0.46%	1.49%
Industrial Select Sector	XLI	\$58.59	-0.32%	1.07%	4.31%
Materials Select Sector	XLB	\$48.56	-0.76%	-0.15%	5.62%
The Energy Select Sector	XLE	\$68.51	-1.34%	1.80%	7.36%
Utilities Select Sector	XLU	\$49.23	0.65%	-5.42%	7.53%

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HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.5%	-0.5%	-0.8%	3.9%	18.8%	11.2%
	Low Debt/EV	-0.4%	-1.1%	-0.5%	3.3%	11.0%	6.6%
SI	High Short Interest	-0.7%	-1.0%	0.3%	4.8%	12.4%	5.7%
	Low Short Interest	-0.1%	0.2%	0.3%	2.7%	13.4%	7.7%
BETA	High Beta	-0.8%	0.1%	1.7%	4.1%	23.5%	7.9%
	Low Beta	0.1%	-0.9%	-3.3%	2.5%	9.0%	10.5%
YIELD	High Yield	-0.4%	-0.4%	-1.2%	4.4%	12.3%	9.8%
	Low Yield	-0.5%	-0.5%	0.2%	4.2%	17.9%	8.0%
MKT CAP	MCAP Bottom 25%	-0.6%	-0.6%	0.1%	3.3%	13.9%	6.4%
	MCAP Top 25%	-0.2%	-0.2%	0.0%	3.0%	11.9%	5.9%
Sales	Top 25% Sales Growth	-0.8%	-0.7%	0.4%	3.3%	21.2%	10.3%
	Bottom 25% Sales Growth	-0.4%	-0.6%	-0.4%	4.9%	12.9%	7.9%
EPS	Top 25% EPS Growth	-0.4%	-0.2%	-0.1%	3.0%	16.8%	6.6%
	Bottom 25% EPS Growth	-0.7%	-0.7%	-0.3%	3.1%	15.3%	8.9%

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

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HEDGEYE RATES & SPREADS

		1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.33%	0.5	1.5	8	4	-3	38	24	26
3M LIBOR	0.84%	0.0	1.7	8	16	0	53	49	47
2Y T-Note	0.81%	0.8	4.3	15	-7	-29	31	22	35
5Y T-Note	1.19%	1.5	4.7	17	-18	-63	30	-30	-5
10Y T-Note	1.57%	0.9	1.4	12	-27	-80	26	-67	-55
30Y T-Note	2.23%	-0.2	-2.0	4	-42	-91	14	-82	-83
2Y-10Y Spread, Bps	77	0.1	-3.0	-2.8	-20	-51	-5	-90	-90
IG SPREAD (AAABBB)	1.63%	0.0	0.0	-6	-16	-67	3	-7	-22
HIGH YIELD	6.26%	0.0	-0.1	-27	-99	-307	0	-34	-49
5Y BREAK EVEN	1.29%	-1.6	-5.7	-3.8	-20.2	-35.3	43.1	-28.9	-43.2

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CFTC NON-COMMERCIAL NET LONG POSITIONING

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	204,966	32,831	103,351	13,910	(75,565)	2.12X	2.23X
Russell 2000 (mini)	15,958	8,444	(14,931)	(35,779)	(39,911)	2.91X	1.93X
10Y Treasury	59,194	36,908	57,403	3,372	(1,062)	0.90X	1.35X
CRUDE OIL	384,230	56,422	344,981	352,449	306,577	1.32X	0.77X
GOLD	264,954	11,278	248,834	213,677	122,873	1.37X	2.45X
COPPER	(5,718)	(981)	(16,509)	(15,889)	(19,870)	0.99X	0.77X
USD	15,833	(493)	13,445	14,564	27,780	-0.82X	-0.60X
JPY	56,970	4,099	44,225	49,896	17,429	0.88X	1.82X
EUR	(89,425)	16,312	(85,875)	(65,562)	(87,075)	0.05X	-0.10X
GBP	(93,175)	(124)	(64,328)	(51,727)	(35,719)	-2.34X	-2.59X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	VOLUME: (8/31) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	18%	11%	1%	-10%
Total Exchange Volume**	20%	12%	1%	-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)

Source: Bloomberg, Hedgeye

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KEY \$USD CORRELATIONS

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.27	-0.39	0.44	0.40	-0.52	0.73	-0.91	55%	45%
BRENT Oil	-0.74	-0.53	-0.35	-0.10	-0.67	0.73	-0.78	34%	66%
CRB Index	-0.76	-0.28	-0.55	-0.10	-0.82	0.71	-0.91	23%	77%
GOLD	-0.64	-0.39	0.43	0.40	-0.60	0.90	-0.95	23%	77%

**Days = Trading Days*

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