# THE MACRO SHOW

JULY 22, 2016

# LEGAL

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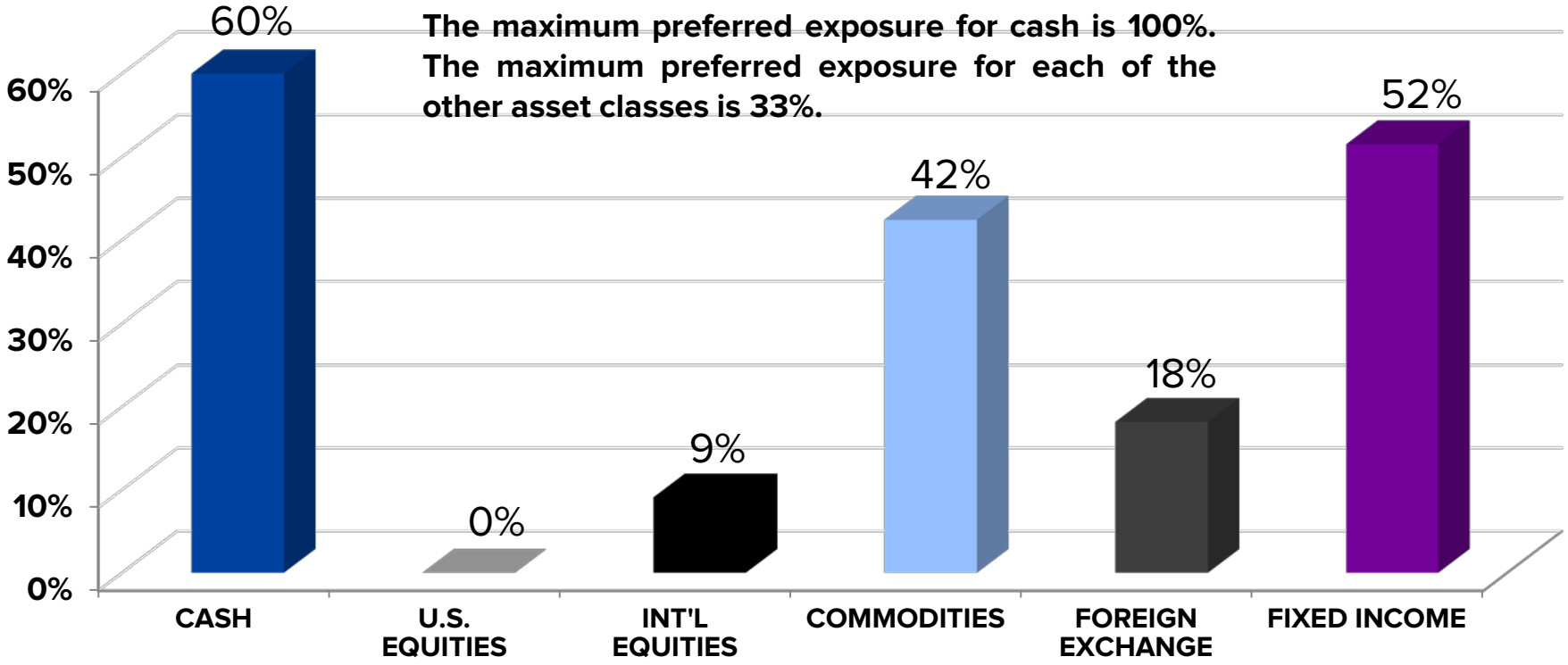
# HEDGEYE ASSET ALLOCATION

| | CASH | U.S. EQUITIES | INT'L EQUITIES | COMMODITIES | FOREIGN EXCHANGE | FIXED INCOME |
|---|---|---|---|---|---|---|
| 7/21/2016 | 60 | 0 | 3 | 14 | 6 | 17 |
| 7/22/2016 | 60 | 0 | 3 | 14 | 6 | 17 |

| | CASH | U.S. EQUITIES | INT'L EQUITIES | COMMODITIES | FOREIGN EXCHANGE | FIXED INCOME |
|---|---|---|---|---|---|---|
| 7/21/2016 | 60% | 0% | 9% | 42% | 18% | 52% |
| 7/22/2016 | 60% | 0% | 9% | 42% | 18% | 52% |

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

# HEDGEYE ASSET ALLOCATION




July 22, 2016

THE MACRO SHOW

HEDGEYE TV

1 #CRUDEPRODUCTION

2 #PEAKS

3 #EHS

# #CRUDEPRODUCTION

Changes on the margin matter. The long-term fundamental crowd is squarely behind a long-energy position with U.S. crude production down nearly -3% Y/Y. Despite the fact that crude inventories are pinned near an all-time high adjusting for a seasonal summer draw, and gasoline consumption is at a high not seen since 2007 yet gasoline inventories are still up 10% Y/Y, the market is still slapping a cycle peak forward multiple with earnings expected to increase by triple digits over the next year. Hope consensus is right.

# #PEAKS

The current forward multiple is at a new cycle peak on earnings expectations that assume positive S&P earnings growth by Q3 2016, 9% in Q4 2016, and +16% and +14% by Q1 and Q2 2017 respectively. Starting in Q4 of this year, positive earnings growth expectations are baked in for every sector for three quarters through Q2 of 2017. So we’re looking at a market that has been taken to an all-time high on cycle-high buyback activity with a new cycle high forward multiple with optimistic earnings expectations in the denominator.

# #EHS

Growth in Existing Home Sales slowed to +3.0% YoY in June but the main callout was that the share of sales to 1st-time buyers rose to 33%, marking the highest percentage since July 2012 as unit sales increased to the highest level of the cycle at 1.84M.  The trend here is important because any next leg higher in transaction volumes will require resurgent 1st-time and entry level buyer demand. The past 3 years have been littered with single-month breakout headfakes and false optimism so we're interested to see if the strength can confirm next month.  The more important housing release will be next week's Pending Home Sales data for June – which will give us the lead read on sales in the existing market for July.

**MACRO & MARERIALS**

BEN RYAN

# QUICK AND DIRTY TOP DOWN VIEW

| | | | | PRICE | | | VOLUME | | | RANGE (+/- 2 Stdev.) | | | VOLATILITY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Z-Score | | | | | | Z-Score | | | ATM Implied VS. | | |
| Ticker | Spot Price | Support | Resistance | 8D | 24D | 72D | 5D vs. 10D | 10D vs. 30D | 30D vs. 60D | 8D | 24D | 72D | 10D HVG | 30D HVG | 60D HVG |
| USO | 10.49 | 10.40 | 11.23 | -1.6 | -1.6 | -1.4 | -20.0% | -9.8% | 0.9% | -0.8 | 1.1 | -1.5 | -13.9% | -16.4% | 6.5% |
| BNO | 13.74 | 13.62 | 14.49 | -1.4 | -1.3 | -1.0 | -15.5% | -25.5% | -15.1% | -1.1 | 1.1 | -1.6 | -15.3% | -20.4% | 0.4% |
| UNG | 7.93 | 7.83 | 8.26 | -1.0 | -1.1 | 0.8 | -20.8% | -24.4% | -6.1% | -0.9 | -2.0 | 1.4 | 100.5% | -1.0% | -0.1% |
| GLD | 127.30 | 125.45 | 128.69 | 0.3 | 0.3 | 1.3 | -34.0% | -26.8% | 17.9% | -2.0 | -0.8 | 1.2 | -3.2% | -23.9% | -5.4% |
| JJC | 25.99 | 25.36 | 26.15 | 1.2 | 1.4 | 1.5 | 0.4% | -35.6% | 20.2% | -2.2 | 0.8 | -0.4 | 3.9% | -8.6% | -4.8% |
| DBB | 13.70 | 13.64 | 13.80 | -0.5 | 1.1 | 1.8 | -66.0% | 94.0% | -5.0% | -2.2 | 0.5 | 2.0 | 57.0% | 36.6% | 37.2% |
| CORN | 18.92 | 18.67 | 20.62 | -1.5 | -1.3 | -2.2 | 13.1% | 32.1% | 41.9% | 0.6 | 0.4 | 2.0 | -6.2% | -2.6% | 5.2% |
| SOYB | 19.26 | 18.84 | 20.90 | -1.2 | -1.7 | -1.0 | 14.5% | -0.6% | 6.4% | 0.2 | 0.6 | -0.1 | 1.7% | -2.6% | 27.5% |
| UGA | 23.32 | 23.07 | 24.87 | -1.5 | -1.3 | -2.2 | -55.9% | 31.6% | -2.3% | -0.8 | 1.2 | 0.5 | 6.6% | -21.9% | -5.9% |
| SLV | 18.88 | 18.43 | 19.60 | -0.5 | 0.7 | 1.7 | -29.0% | -18.0% | 21.7% | -0.4 | 0.7 | 2.6 | 8.2% | -2.6% | 7.5% |

CFTC Net Non-Commercial Combined Contracts

| | | | | Z-Score | | |
|---|---|---|---|---|---|---|
| Futures | Net-Length | W/W Chg. | 1M Avg. | 3Mth | 6Mth | 1Yr |
| Crude Oil | 341,182 | -4,880 | 356,040 | -1.5 | -0.1 | 0.7 |
| Nat. Gas | -140,107 | -3,336 | -142,250 | 0.2 | 0.7 | 1.5 |
| Gold | 329,268 | -18,477 | 325,872 | 1.1 | 1.4 | 1.8 |
| Copper | -19,487 | 5,236 | -26,246 | 1.0 | 0.5 | 0.7 |
| Corn | 126,375 | -86,306 | 269,505 | -0.6 | 0.2 | 0.3 |
| Soybeans | 188,809 | -15,581 | 222,446 | -0.8 | 0.5 | 1.2 |
| RBOB Gas | 49,686 | -2,128 | 54,413 | -1.5 | -1.6 | -1.5 |
| Silver | 90,135 | 2,573 | 83,351 | 1.5 | 1.8 | 1.8 |

DATA SOURCE: BBG

# GLOBAL CRUDE PRODUCTION MONITOR

| Global Production Tracker | Producers >= 1% Global Production | | | | | | |
|---|---|---|---|---|---|---|---|
| | Latest Monthly Production Data (MM/BD)* | % Global Share | MM% Change in Production | YY% Change in Production | YY% Change in Production (2Mth Avg. Stacked) | YY Incremental Barrels (MM/BD) | YY Incremental Barrels 2M Avg. Stacked (MM/BD) |
| World Total | 95.5 | | | 1.1% | 0.8% | 1.01 | 0.76 |
| OPEC | 33.2 | 34.8% | 1.5% | 2.2% | 2.2% | 0.70 | 0.70 |
| Non-OPEC | 55.5 | 58.1% | 1.4% | 0.2% | -0.2% | 0.13 | -0.08 |
| Saudi Arabia | 10.6 | 11.1% | 2.7% | -0.1% | -0.3% | -0.01 | -0.03 |
| U.S.A | 9.2 | 9.6% | -0.4% | -2.7% | -3.1% | -0.25 | -0.29 |
| Russia | 11.5 | 12.0% | 0.0% | 1.5% | 1.5% | 0.17 | 0.17 |
| Canada | 3.5 | 3.6% | 26.1% | -0.6% | -6.9% | -0.02 | -0.22 |
| China | 3.9 | 4.1% | -0.8% | -9.9% | -9.1% | -0.43 | -0.39 |
| Iraq | 4.192 | 4.4% | -0.7% | 3.1% | 4.6% | 0.13 | 0.18 |
| Iran | 3.61 | 3.8% | 0.3% | 29.2% | 29.3% | 0.82 | 0.82 |
| U.A.E | 3.168 | 3.3% | 2.0% | 6.5% | 4.7% | 0.19 | 0.14 |
| Venezuela | 1.927 | 2.0% | -0.6% | -5.9% | -6.3% | -0.12 | -0.13 |
| Mexico | 2.184 | 2.3% | 0.5% | -2.8% | -2.6% | -0.06 | -0.06 |
| Kuwait | 2.95 | 3.1% | 0.0% | 4.4% | 4.6% | 0.13 | 0.13 |
| Brazil | 2.595 | 2.7% | 4.3% | 8.3% | 5.7% | 0.20 | 0.14 |
| Nigeria | 1.333 | 1.4% | 4.0% | -25.9% | -20.7% | -0.47 | -0.35 |
| Norway | 1.579 | 1.7% | 1.7% | 0.6% | 1.4% | 0.01 | 0.02 |
| Algeria | 1.054 | 1.1% | 0.3% | -6.8% | -5.9% | -0.08 | -0.07 |
| Angola | 1.898 | 2.0% | 3.5% | 3.8% | 1.2% | 0.07 | 0.02 |
| Kazakhstan** | 1.595 | 1.7% | 0.1% | 1.1% | 1.7% | 0.02 | 0.03 |
| U.K. | 0.873 | 0.9% | -9.4% | -0.9% | -2.5% | -0.01 | -0.02 |
| Colombia | 0.992 | 1.0% | 0.7% | -1.7% | -2.8% | -0.02 | -0.03 |
| Oman | 0.973 | 1.0% | 1.9% | -2.0% | -2.0% | -0.02 | -0.02 |
| Total*** | 69.5 | | | | | 0.23 | 0.04 |

*Latest EIG data through last completed month
**DOE Data through January EIG
***List makes up 72% global Production

# DOMESTIC PRODUCTION BY REGION

| | Oil Production (B/D) | | | | Oil Production Per Rig (B/D) | | | Baker Hughes Oil Rig Count | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Region | Crude Oil Production (% Major Plays) | m/m% Change | Accel. / Decel. m/m% Change | y/y %Change | m/m % Change | Accel. / Decel. m/m% Change | y/y % Change | w/w % Change | 2-Week % Change | m/m % Change | Accel. / Decel. w/w% Change | y/y % change |
| United States (Aggregate) | | | | | | | | 1.71% | 4.69% | 8.84% | Decelerating | -44.04% |
| Eagle Ford | 24.80% | -4.2% | Accelerating | -24.7% | 2.3% | Decelerating | 38.5% | | | 3.1% | Decelerating | -70.5% |
| Niobrara | 8.33% | -3.4% | Accelerating | -16.4% | 2.3% | Decelerating | 43.5% | | | 0.0% | Flat | -65.2% |
| Haynesville | 0.99% | -1.5% | Decelerating | -10.4% | 0.0% | Flat | 20.0% | | | 17.6% | Accelerating | -28.6% |
| Bakken | 21.64% | -3.2% | Accelerating | -16.7% | 1.9% | Accelerating | 28.5% | | | 0.0% | Decelerating | -68.0% |
| Marcellus | 0.86% | -0.8% | Accelerating | -8.5% | 0.0% | Accelerating | 300.0% | | | -7.7% | Accelerating | -63.6% |
| Utica | 1.61% | -0.2% | Decelerating | 10.1% | 3.6% | Decelerating | 66.8% | | | 20.0% | Accelerating | -40.0% |
| Permian | 41.77% | -0.7% | Decelerating | 5.3% | 2.3% | Accelerating | 30.2% | | | 5.8% | Decelerating | -37.5% |

DATA SOURCE: BLOOMBERG, EIA

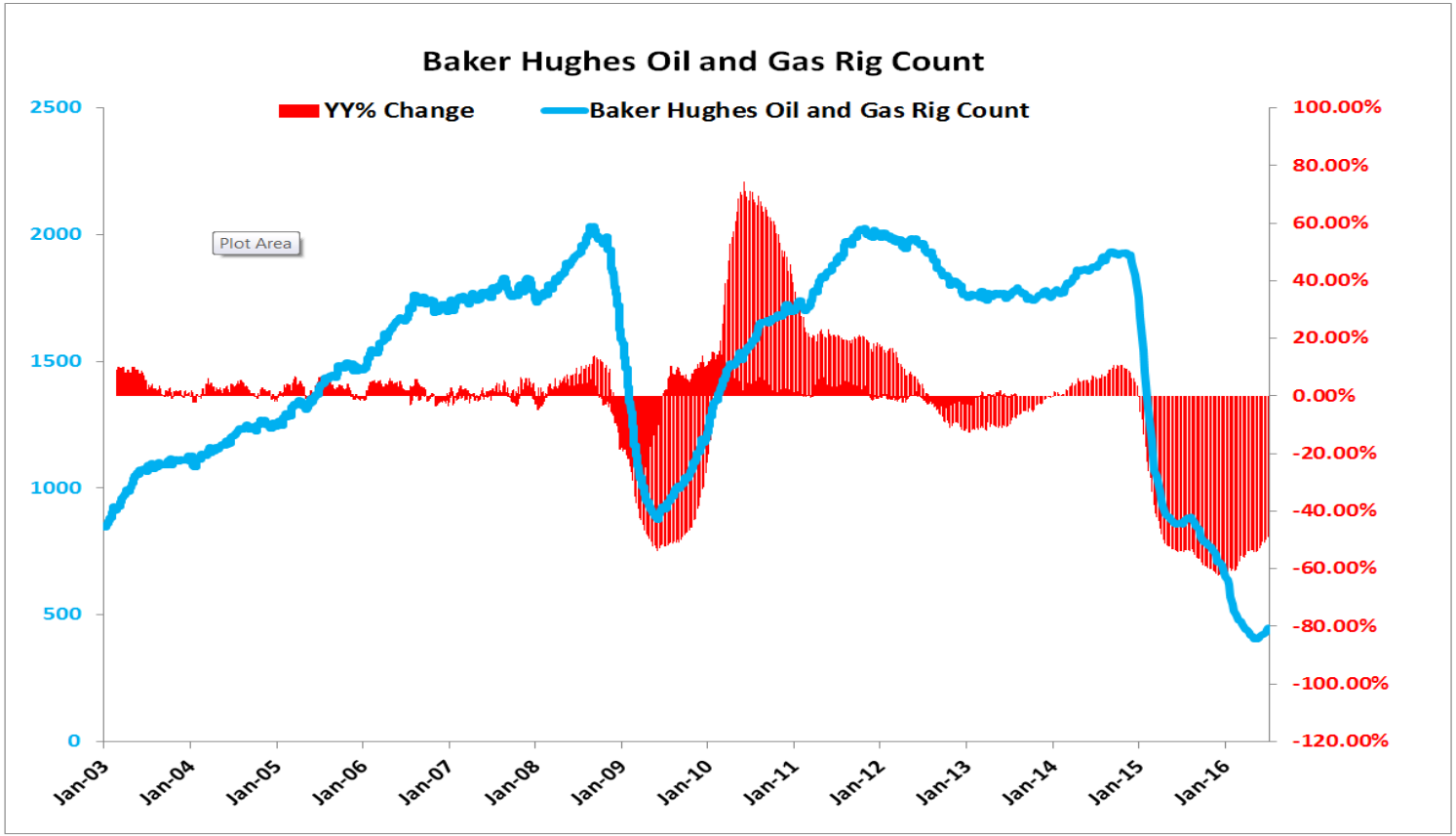
# ENERGY SECTOR EXPECTED REBOUND

| | Estimates | | | |
|---|---|---|---|---|
| SALES GROWTH (%) | CQ3 16 | CQ4 16 | CQ1 17 | CQ2 17 |
| All Securities | 1.6% | 4.7% | 8.9% | 7.1% |
| Energy | -13.3% | 0.8% | 51.1% | 36.1% |
| Materials | 0.4% | 10.9% | 7.5% | 6.4% |
| Industrials | 1.3% | 2.7% | 2.3% | 2.1% |
| Consumer Discretionary | 5.8% | 6.0% | 5.9% | 5.0% |
| Consumer Staples | 2.8% | 4.6% | 4.5% | 4.9% |
| Health Care | 7.3% | 6.3% | 6.9% | 5.2% |
| Financials | 2.2% | 3.1% | 7.0% | 4.1% |
| Information Technology | -2.4% | 4.5% | 7.0% | 6.9% |
| Telecom | 2.0% | 0.6% | 1.9% | 1.9% |
| Utilities | 4.5% | 12.8% | 11.8% | 7.2% |
| Data Source: BBG | | | | |

| S&P 500 | Estimates | | | |
|---|---|---|---|---|
| EPS Growth (%) | CQ3 16 | CQ4 16 | CQ1 17 | CQ2 17 |
| All Securities | 1.3% | 9.3% | 16.3% | 14.3% |
| Energy | -49.5% | 7.6% | 799.0% | 302.8% |
| Materials | 8.6% | 17.1% | 18.9% | 14.9% |
| Industrials | -3.4% | 0.4% | 5.0% | 4.3% |
| Consumer Discretionary | 6.5% | 9.6% | 8.8% | 12.9% |
| Consumer Staples | 4.9% | 7.8% | 11.1% | 11.2% |
| Health Care | 6.4% | 7.9% | 6.6% | 10.7% |
| Financials | 7.1% | 12.2% | 16.7% | 10.5% |
| Information Technology | 0.4% | 6.5% | 19.8% | 16.1% |
| Telecom | -1.4% | 3.9% | 0.6% | 6.9% |
| Utilities | 3.6% | 133.9% | 1.5% | 2.2% |
| Data Source: BBG | | | | |

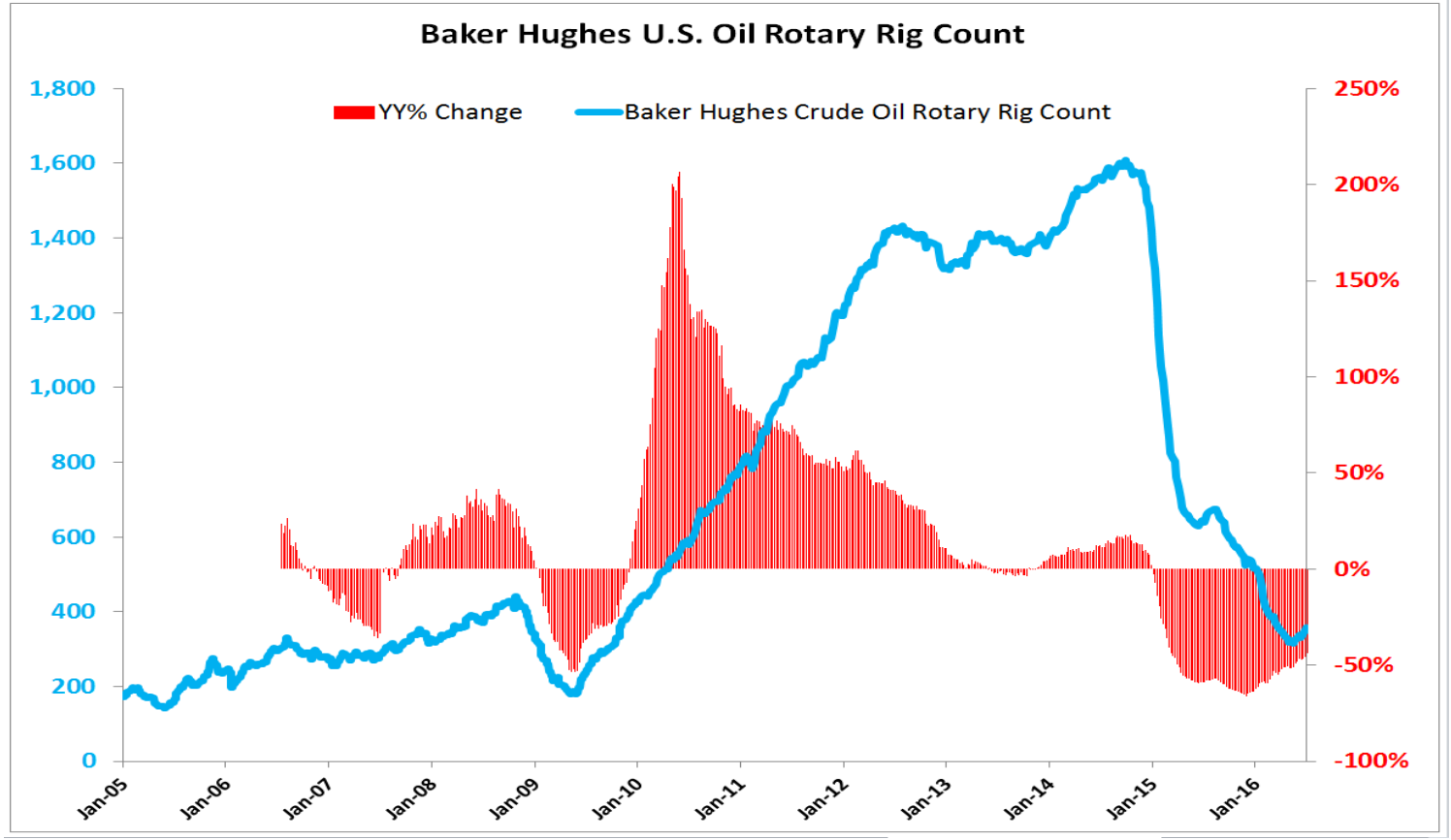
DATA SOURCE: BBG

# RIG COUNTS



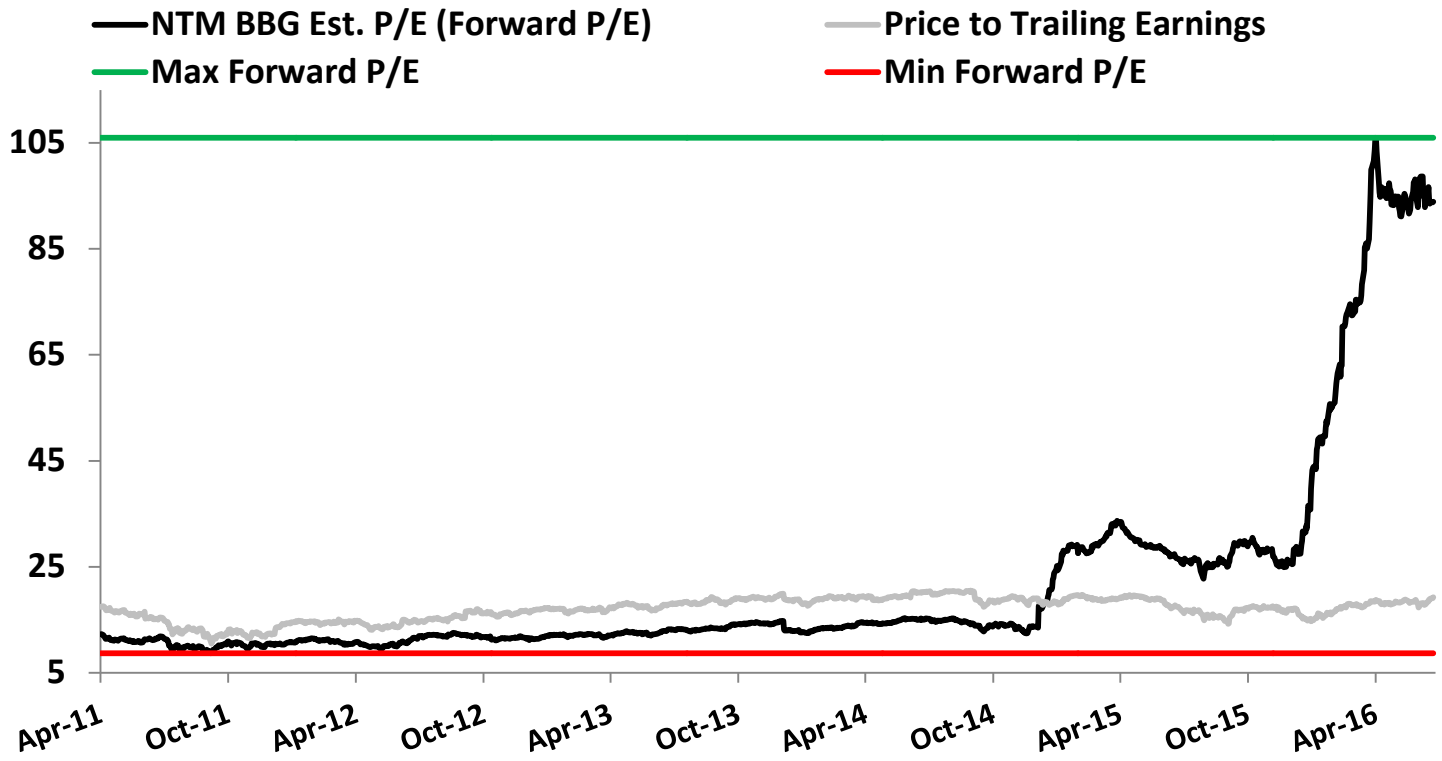

DATA SOURCE: EIA

# RIG COUNTS


Baker Hughes U.S. Oil Rotary Rig Count
YY% Change
Baker Hughes Crude Oil Rotary Rig Count
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
250%
200%
150%
100%
50%
0%
-50%
-100%
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16

# THIS IS NOT A TYPO – ENERGY SECTOR FORWARD MULTIPLE

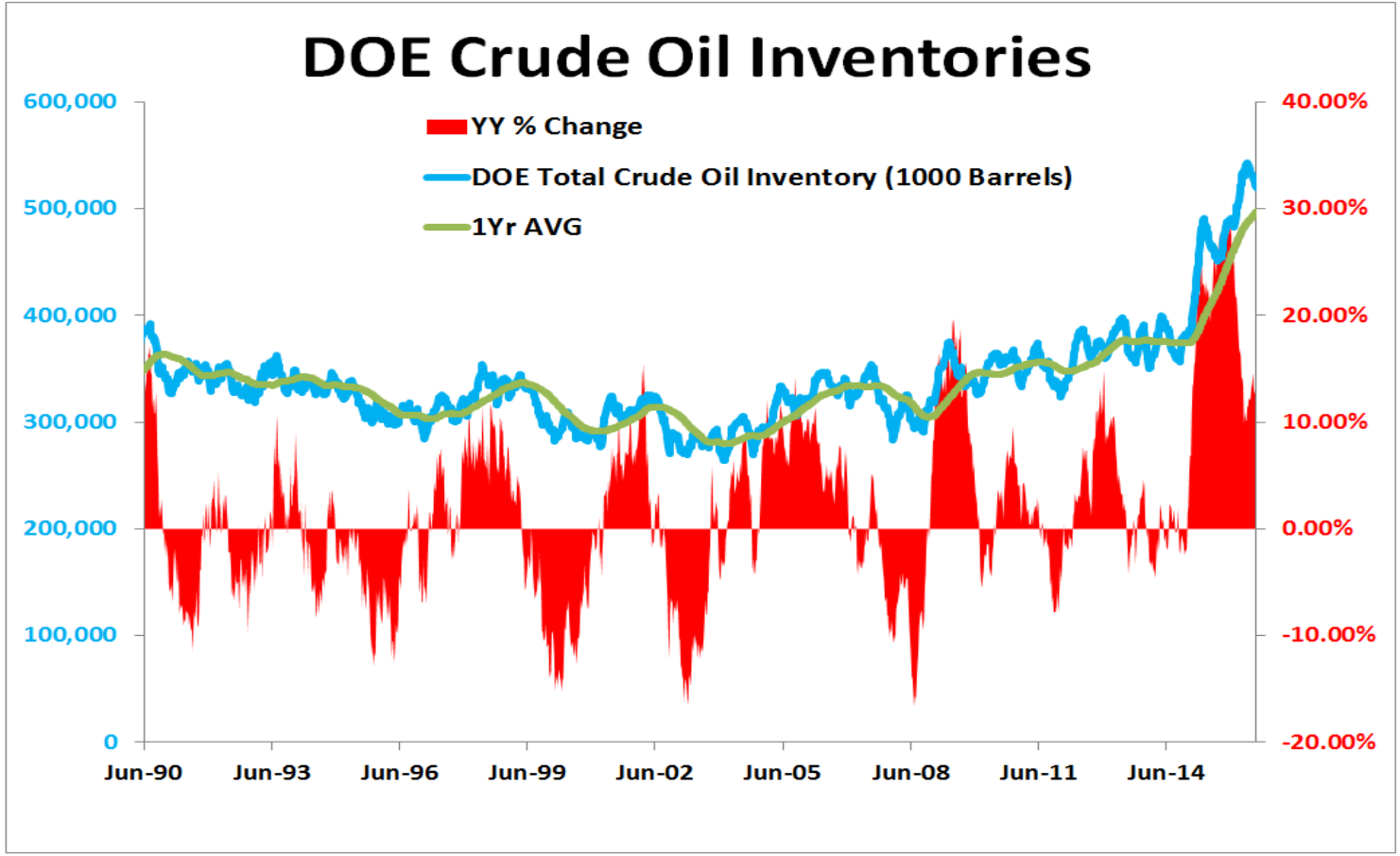
## S&P 500 GICS MATERIALS SECTOR MULTIPLES

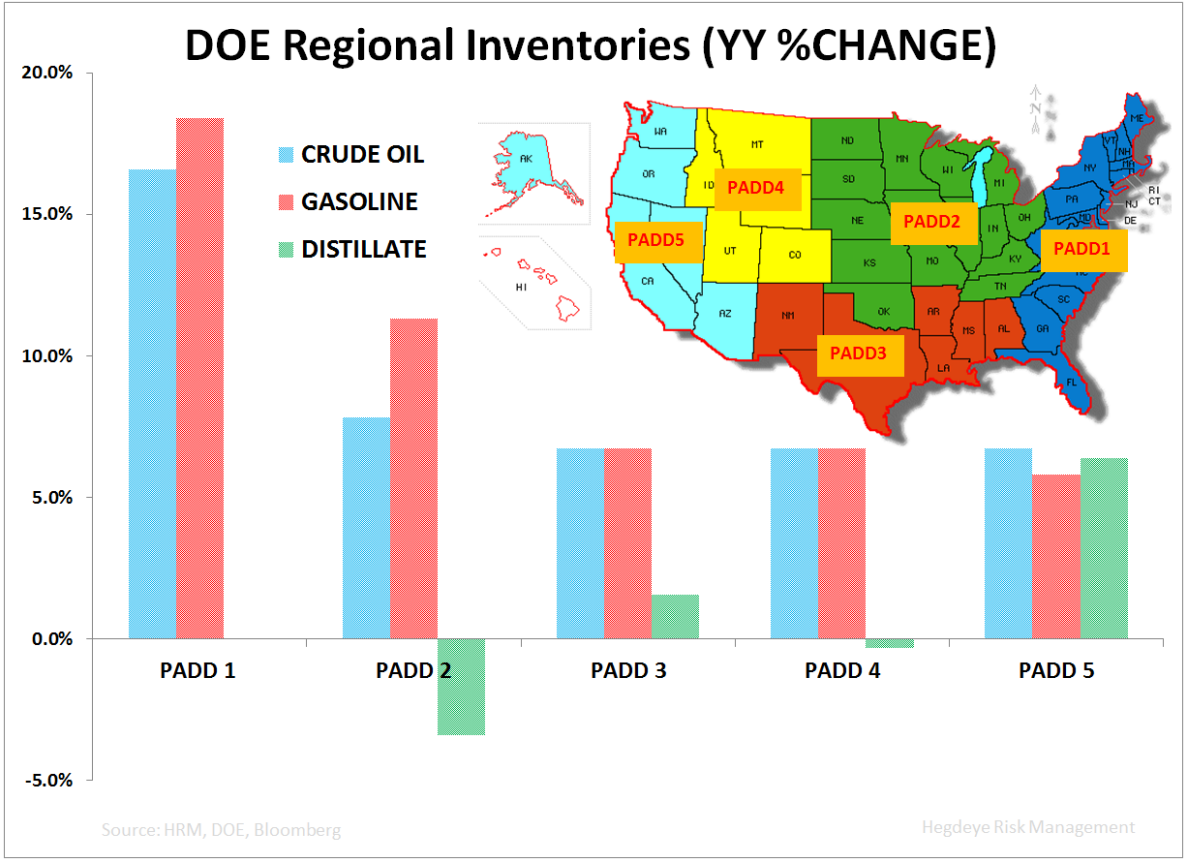



This forward multiple is slapped on a very optimistic earnings outlook over the next 12 months

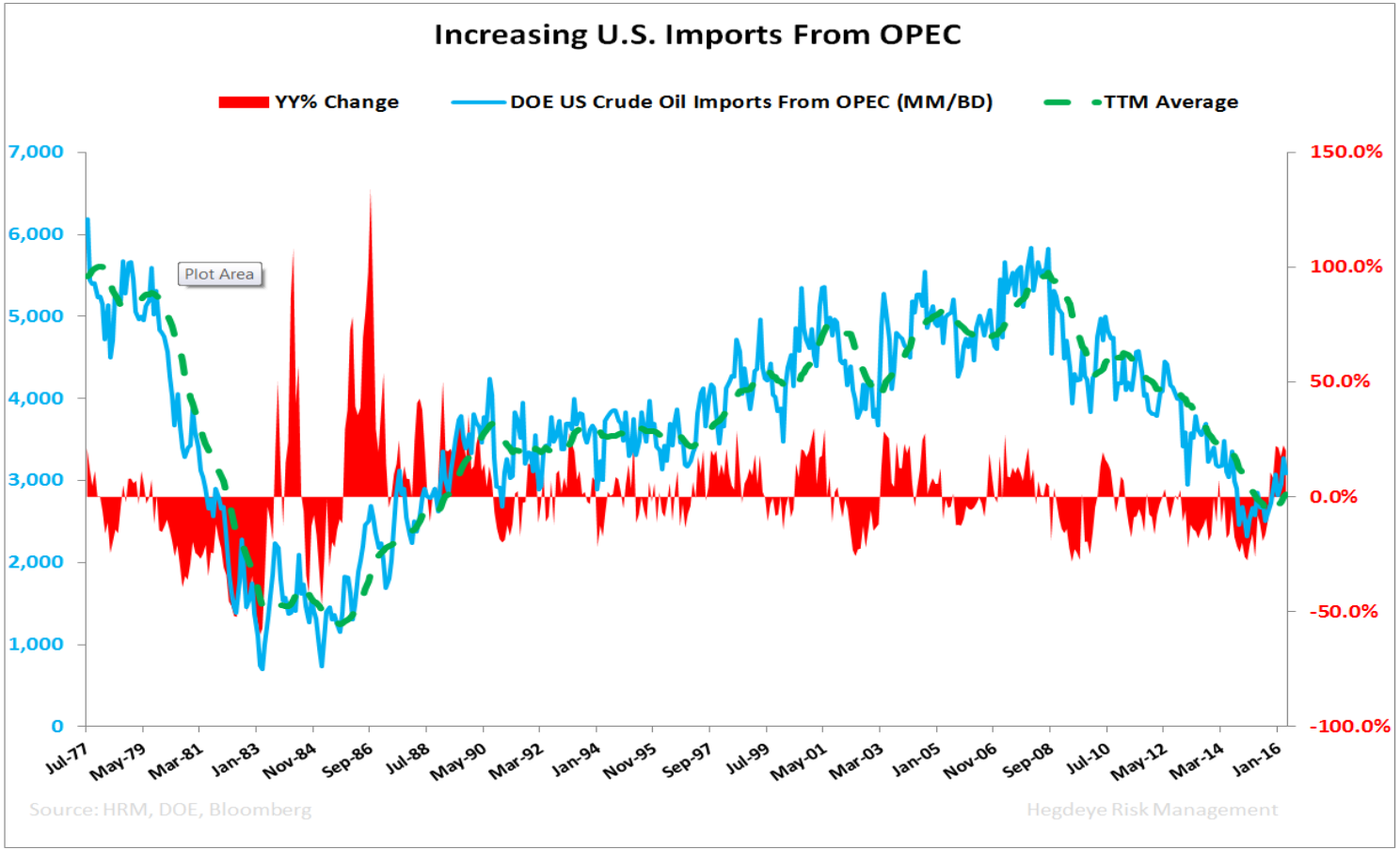
DATA SOURCE: BBG

# DOE CRUDE INVENTORIES



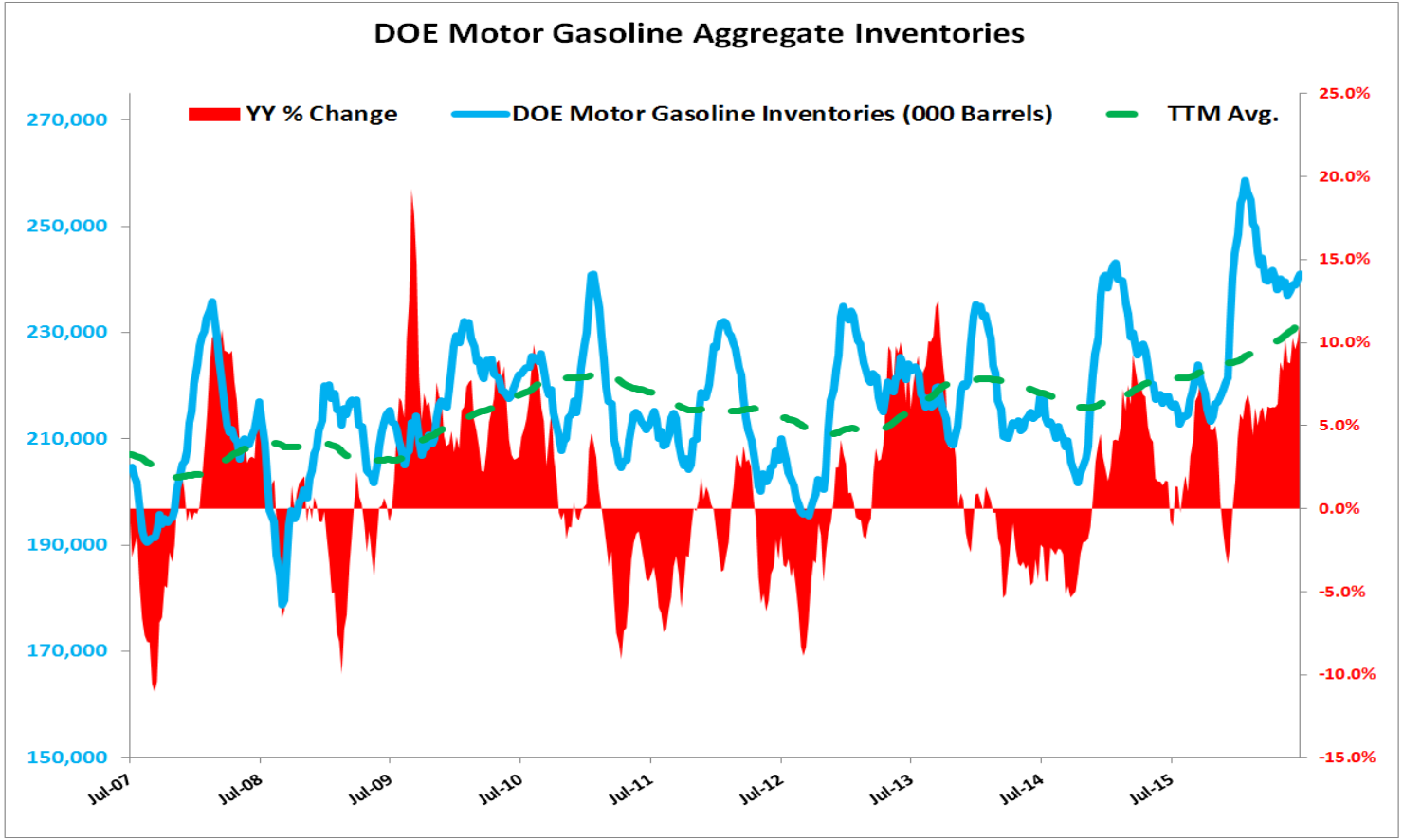

DOE Regional Inventories (YY %CHANGE)
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
CRUDE OIL
GASOLINE
DISTILLATE
PADD 1
PADD 2
PADD 3
PADD 4
PADD 5
PADD1
PADD2
PADD3
PADD4
PADD5
Source: HRM, DOE, Bloomberg
Hegdeye Risk Management

# U.S. IMPORTS FROM OPEC



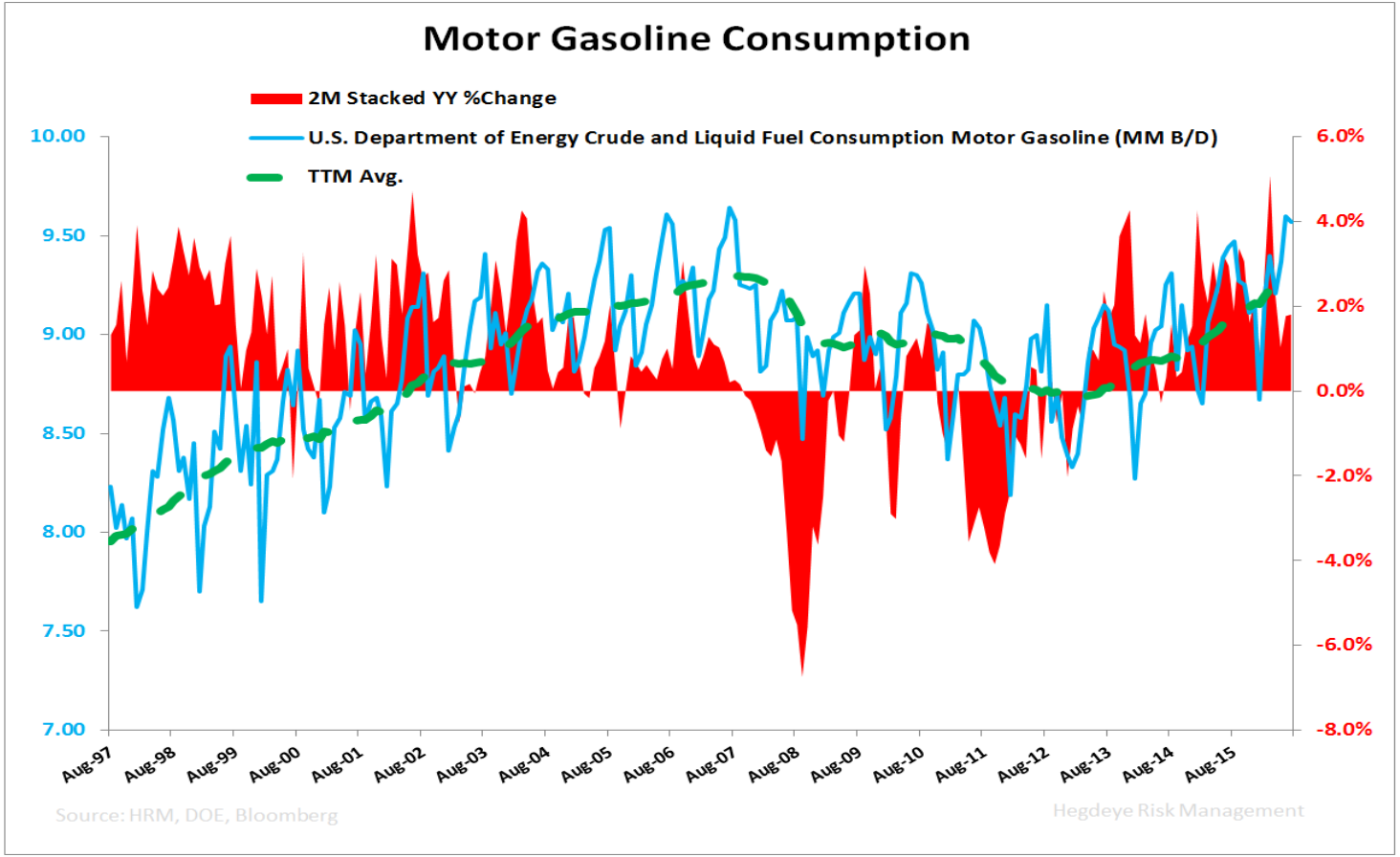

DATA SOURCE: EIA

# MOTOR GASOLINE UP DOUBLE DIGITS

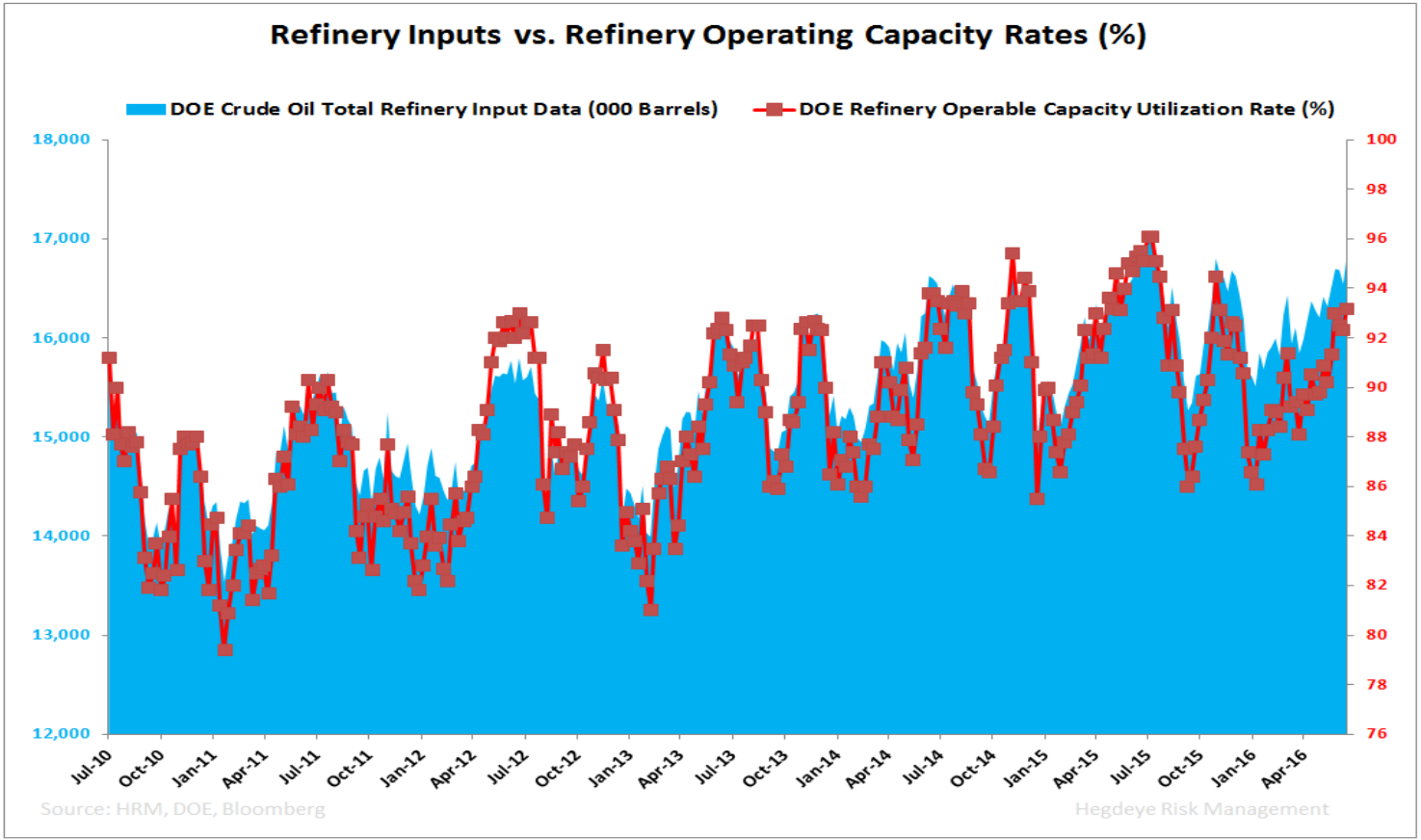



DATA SOURCE: EIA

# DESPITE S SURGE IN CONSUMPTION



# AND HEALTHY REFINERY UTILIZATION



# MACRO GRIND

# TOKYO NIKKEI 225 AVERAGE INDEX

July 22, 2016

THE MACRO SHOW

HEDGEYE TV

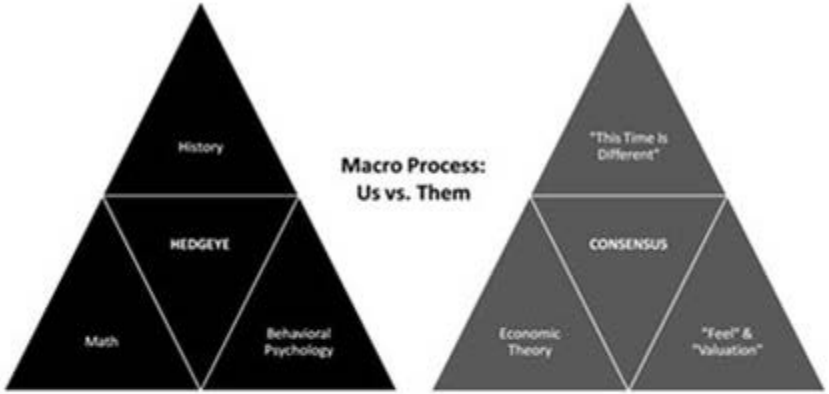
# Q2 S&P REVENUE & EARNINGS COMPS

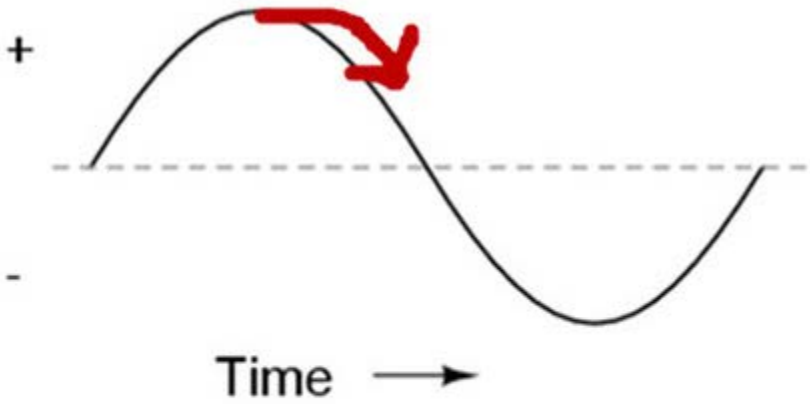
Q2 2016 QTD

| SECTOR | SALES GROWTH (% CHG) | EARNINGS GROWTH (% CHG) | #REPORTED |
|---|---|---|---|
| S&P 500 (Aggregate) | 2.8% | -2.2% | 115 / 500 |
| Energy | -24.0% | -72.9% | 5 / 37 |
| Materials | -3.9% | 3.3% | 6 / 27 |
| Industrials | 1.3% | -2.3% | 18 / 68 |
| Consumer Discretionary | 6.7% | 16.8% | 20 / 83 |
| Consumer Staples | 0.2% | 1.6% | 8 / 36 |
| Healthcare | 17.6% | 7.4% | 8 / 57 |
| Financials | -0.2% | -4.9% | 29 / 92 |
| Information Technology | -1.3% | -6.7% | 20 / 67 |
| Telecom | 22.7% | 23.8% | 1 / 5 |
| Utilities | 0.0% | 0.0% | 0 / 28 |

Source: BBG

# 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.

# HEDGEYE SECTOR PERFORMANCE

| SECTOR | Ticker | Price | 1-Day % Chg | MTD % Chg | YTD % Chg |
|---|---|---|---|---|---|
| Consumer Discretionary | XLY | $81.26 | -0.27% | 4.10% | 3.97% |
| Financial Select Sector | XLF | $23.53 | -0.51% | 2.95% | -1.26% |
| Health Care Select Sector | XLV | $74.84 | 0.29% | 4.37% | 3.90% |
| Technology Select Sector | XLK | $45.56 | -0.52% | 5.05% | 6.37% |
| Consumer Staples Select Sector | XLP | $55.24 | -0.29% | 0.16% | 9.41% |
| Industrial Select Sector | XLI | $58.18 | -1.02% | 3.87% | 9.75% |
| Materials Select Sector | XLB | $48.53 | -0.61% | 4.73% | 11.77% |
| The Energy Select Sector | XLE | $68.11 | -0.99% | -0.19% | 12.91% |
| Utilities Select Sector | XLU | $52.07 | 0.60% | -0.76% | 20.31% |
| S&P 500 | SPX | 2,165.17 | -0.36% | 3.16% | 5.93% |

# HEDGEYE SECTOR RELATIVE PERFORMANCE

| | Ticker | Price | 1-Day % Chg | MTD % Chg | YTD % Chg |
|---|---|---|---|---|---|
| Consumer Discretionary | XLY | $81.26 | 0.09% | 0.94% | -1.97% |
| Financial Select Sector | XLF | $23.53 | -0.15% | -0.21% | -7.19% |
| Health Care Select Sector | XLV | $74.84 | 0.66% | 1.21% | -2.03% |
| Technology Select Sector | XLK | $45.56 | -0.16% | 1.89% | 0.44% |
| Consumer Staples Select Sector | XLP | $55.24 | 0.07% | -3.00% | 3.48% |
| Industrial Select Sector | XLI | $58.18 | -0.66% | 0.71% | 3.82% |
| Materials Select Sector | XLB | $48.53 | -0.25% | 1.57% | 5.84% |
| The Energy Select Sector | XLE | $68.11 | -0.63% | -3.35% | 6.98% |
| Utilities Select Sector | XLU | $52.07 | 0.96% | -3.92% | 14.38% |

# HEDGEYE STYLE FACTOR PERFORMANCE

| | FACTOR | 1D % Chg | 1W % Chg | 1M % Chg | 3M % Chg | 6M % Chg | YTD % Chg |
|---|---|---|---|---|---|---|---|
| Debt | High Debt/EV | 0.0% | 0.3% | 3.8% | 5.1% | 26.1% | 13.0% |
| | Low Debt/EV | -0.5% | -0.1% | 4.0% | 2.8% | 15.6% | 5.9% |
| SI | High Short Interest | -0.2% | -0.1% | 4.0% | 2.5% | 21.4% | 6.9% |
| | Low Short Interest | -0.4% | 0.1% | 3.2% | 3.9% | 17.2% | 6.9% |
| BETA | High Beta | -0.4% | 0.2% | 3.0% | 2.0% | 25.2% | 5.5% |
| | Low Beta | 0.0% | -0.1% | 4.0% | 8.4% | 19.2% | 14.7% |
| YIELD | High Yield | -0.2% | 0.1% | 3.5% | 4.9% | 21.1% | 10.7% |
| | Low Yield | -0.1% | 0.6% | 4.0% | 4.3% | 19.1% | 7.0% |
| MKT CAP | MCAP Bottom 25% | -0.3% | 0.4% | 3.2% | 1.8% | 19.5% | 5.9% |
| | MCAP Top 25% | -0.4% | 0.0% | 3.5% | 3.4% | 15.7% | 6.0% |
| Sales | Top 25% Sales Growth | -0.6% | -0.4% | 2.8% | 3.9% | 22.1% | 8.5% |
| | Bottom 25% Sales Growth | 0.0% | 0.3% | 4.5% | 5.1% | 21.9% | 9.7% |
| EPS | Top 25% EPS Growth | -0.5% | 0.0% | 3.8% | 4.1% | 21.9% | 8.0% |
| | Bottom 25% EPS Growth | -0.3% | -0.3% | 2.6% | 3.9% | 21.1% | 9.6% |

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

# HEDGEYE RATES & SPREADS

| | Price | 1D Bps Chg | 5D Bps Chg | 1M Bps Chg | 3M Bps Chg | vs. 52-Wk, Bps High | vs. 52-Wk, Bps Low | vs. 3Y Ave | vs. 5Y Ave |
|---|---|---|---|---|---|---|---|---|---|
| 3M T-Bill | 0.31% | -1.0 | -0.1 | 4 | 8 | -5 | 36 | 23 | 24 |
| 3M LIBOR | 0.70% | 0.0 | 2.3 | 6 | 6 | 0 | 41 | 36 | 35 |
| 2Y T-Note | 0.68% | -3.2 | 0.5 | -9 | -13 | -42 | 18 | 11 | 23 |
| 5Y T-Note | 1.09% | -4.1 | -0.2 | -10 | -24 | -73 | 20 | -41 | -15 |
| 10Y T-Note | 1.56% | -2.4 | 2.0 | -15 | -31 | -85 | 24 | -73 | -59 |
| 30Y T-Note | 2.29% | -0.7 | 3.8 | -22 | -39 | -85 | 20 | -81 | -79 |
| 2Y-10Y Spread, Bps | 88 | 0.8 | 1.6 | -6.5 | -18 | -42 | 6 | -84 | -82 |
| IG SPREAD (AAABBB) | 1.69% | 0.0 | 4.0 | -13 | -15 | -61 | 3 | -1 | -16 |
| HIGH YIELD | 6.39% | -1.7 | 3.0 | -74 | -113 | -294 | 3 | -20 | -39 |
| 5Y BREAKEVEN | 1.39% | -2.4 | -6.7 | -3.3 | -12.3 | -25.0 | 53.5 | -20.6 | -33.9 |

# CFTC NON-COMMERCIAL NET LONG POSITIONING

| METRIC | Latest | W/W Chg | 3M Ave | 6M Ave | 1Y Ave | Z-Score 1Y | Z-Score 3Y |
|---|---|---|---|---|---|---|---|
| SPX (Index + E-mini) | 59,573 | 1,756 | 45,830 | (62,722) | (105,406) | *1.63X* | *0.84X* |
| Russell 2000 (mini) | (30,196) | 8,269 | (35,507) | (47,977) | (44,038) | *0.99X* | *-0.18X* |
| 10Y Treasury | 114,702 | 27,841 | (23,284) | (9,628) | (6,995) | *2.01X* | *2.23X* |
| CRUDE OIL | 341,182 | (4,880) | 376,770 | 338,932 | 300,519 | *0.69X* | *0.02X* |
| GOLD | 271,529 | (15,392) | 226,040 | 173,694 | 95,272 | *1.83X* | *3.02X* |
| COPPER | (14,251) | 5,236 | (26,612) | (22,292) | (22,955) | *0.69X* | *0.21X* |
| $USD | 13,913 | 1,408 | 10,556 | 18,441 | 32,329 | *-1.05X* | *-0.69X* |
| JPY | 44,986 | (9,795) | 47,824 | 50,379 | 5,084 | *0.76X* | *1.77X* |
| EUR | (93,993) | (12,320) | (48,730) | (55,648) | (85,298) | *-0.20X* | *-0.21X* |
| GBP | (59,456) | (12,187) | (43,512) | (40,846) | (27,104) | *-1.79X* | *-1.72X* |

# MARKET SHARE VOLUME & TOTAL VALUE TRADED

| INDEX/SECURITY | VOLUME: (7/21) vs. | | | |
|---|---|---|---|---|
| | Prior Day | 1M Ave | 3M ave | 1Y Ave |
| Total Market Volume* | 13% | -5% | -8% | -12% |
| Total Exchange Volume** | 4% | -11% | -9% | -13% |

*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)