THE MACRO SHOW

AUGUST 2, 2016

LEGAL

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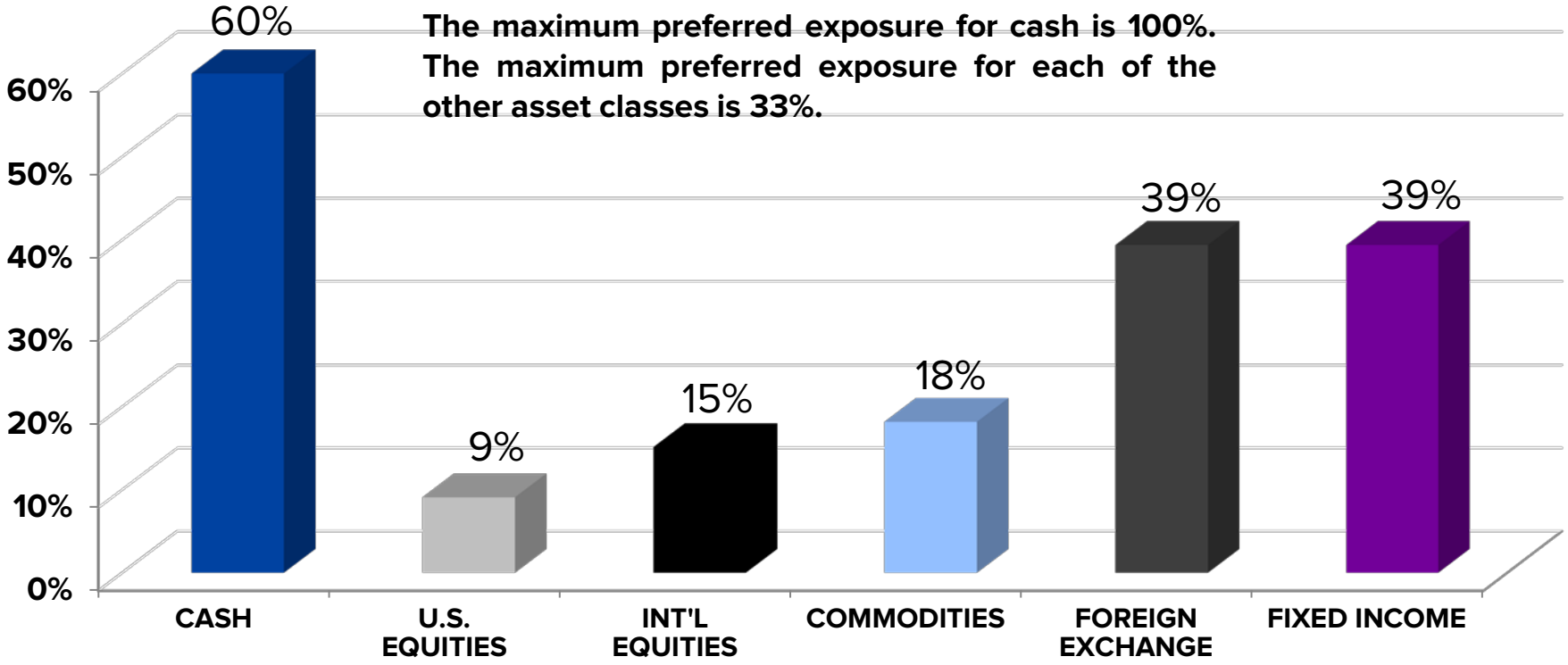
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
8/1/2016	62	3	5	6	12	12
8/2/2016	60	3	5	6	13	13

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
8/1/2016	62%	9%	15%	18%	36%	36%
8/2/2016	60%	9%	15%	18%	39%	39%

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

HEDGEYE ASSET ALLOCATION



August 2, 2016

THE MACRO SHOW

HEDGEYE TV

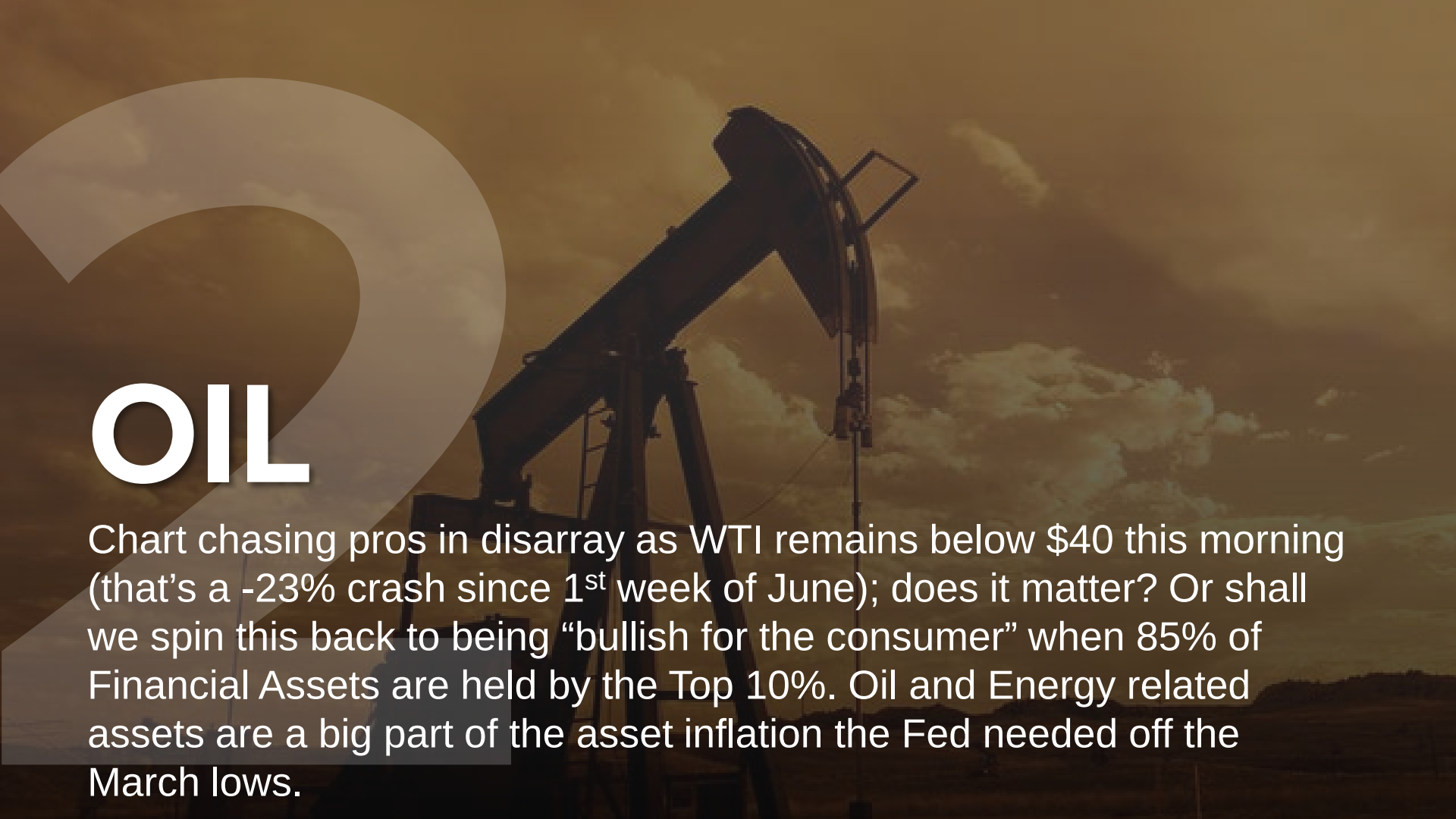
1 JAPAN

2 OIL

3 XLE

JAPAN

The 28.1 TRILLION in fiscal bazooka approved, and both Yens and JGBs went the wrong way on that (imagine there's a credit consequence to this nonsense…). The JGB 10YR Yield is now up +18bps in a month (to -0.08%) ansd the Nikkei resumes #crash mode, -1.5% overnight (-22% from the 2015 Global Equity Bubble High).



OIL

Chart chasing pros in disarray as WTI remains below $40 this morning (that's a -23% crash since 1st week of June); does it matter? Or shall we spin this back to being "bullish for the consumer" when 85% of Financial Assets are held by the Top 10%. Oil and Energy related assets are a big part of the asset inflation the Fed needed off the March lows.

XLE

Energy Stocks down hard obviously, but do you buy them here? Consensus is already long them is the problem… risk signal levels matter to us and we have XLE TREND = 67.17, XOP TREND = 34.95, OIH TREND = 29.45 (all broken, for now); with Oil Volatility OVX breaking out to 44-45, we're in no rush to buy these, yet…

MACRO & MARERIALS

BEN RYAN

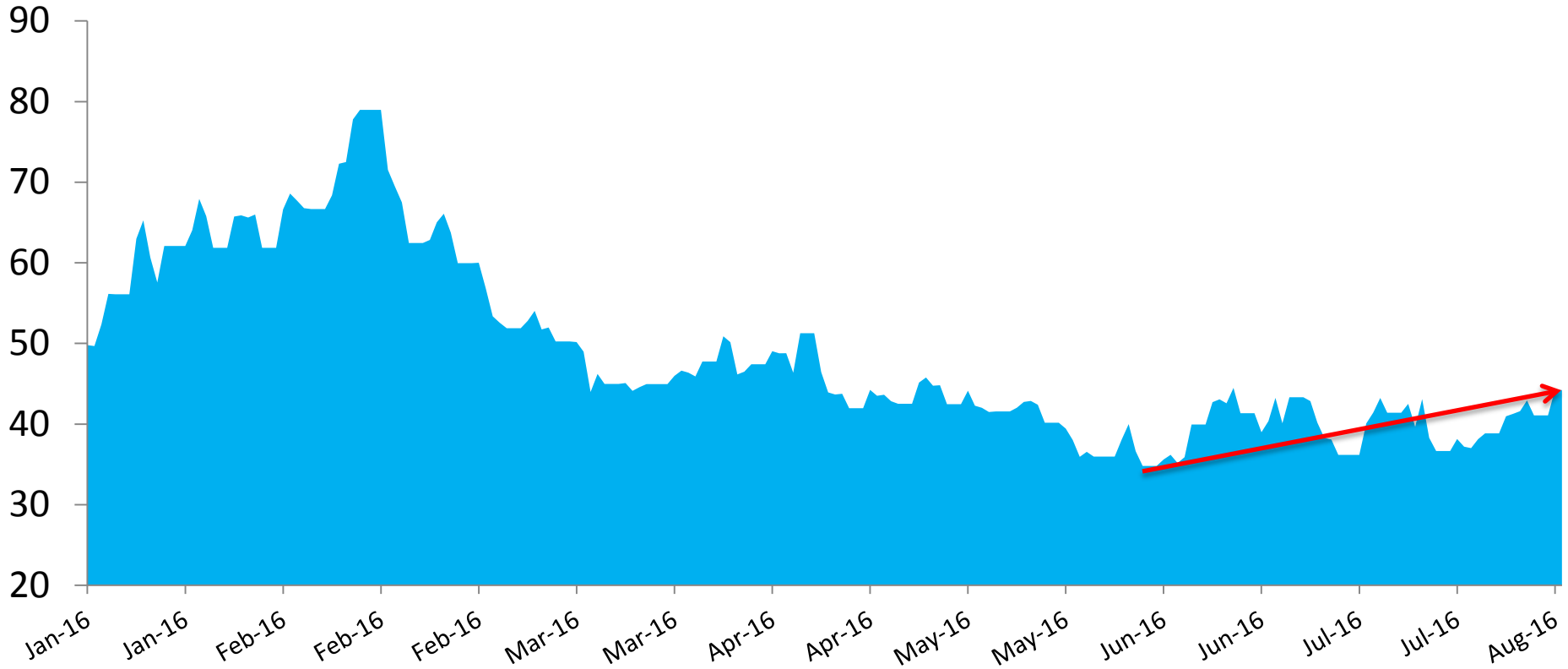
#PROFITCYCLE: A ROSY CONSENSUS PICTURE

									Q2 QTD	Estimates			
SALES GROWTH (%)	CQ2 14	CQ3 14	CQ4 14	CQ1 15	CQ2 15	CQ3 15	CQ4 15	CQ1 16	CQ2 16*	CQ3 16	CQ4 16	CQ1 17	CQ2 17
All Securities	4.7%	4.3%	1.6%	-2.7%	-3.4%	-3.7%	-4.0%	-1.9%	-1.1%	1.6%	4.8%	8.5%	7.0%
Energy	3.7%	-3.6%	-16.3%	-34.0%	-31.8%	-34.4%	-34.4%	-29.3%	-25.9%	-11.6%	5.4%	45.6%	41.5%
Materials	3.5%	2.6%	-2.0%	-9.8%	-10.1%	-14.0%	-15.5%	-8.8%	-8.5%	-0.2%	5.2%	7.7%	6.2%
Industrials	3.6%	4.8%	3.1%	-2.0%	-3.2%	-6.1%	-7.2%	-2.0%	-0.5%	1.0%	2.3%	2.2%	1.0%
Consumer Discretionary	4.7%	4.2%	3.4%	1.8%	2.1%	3.7%	4.4%	6.3%	8.6%	5.5%	6.1%	6.1%	4.3%
Consumer Staples	3.5%	2.9%	2.2%	2.5%	0.6%	0.5%	-0.4%	1.2%	-0.9%	2.6%	4.6%	4.6%	4.8%
Health Care	11.9%	12.1%	12.8%	10.3%	8.9%	9.5%	9.6%	9.2%	10.3%	7.1%	6.0%	6.7%	4.4%
Financials	1.4%	5.1%	-0.3%	2.0%	1.6%	0.1%	1.0%	-1.7%	0.9%	2.4%	3.1%	6.7%	3.4%
Information Technology	6.7%	8.1%	8.4%	6.0%	3.1%	1.1%	-5.3%	-6.8%	-0.5%	-1.7%	4.8%	7.3%	6.5%
Telecom	3.2%	3.0%	5.1%	2.6%	2.4%	11.8%	12.0%	11.2%	8.6%	1.5%	0.0%	1.8%	2.3%
Utilities	3.3%	4.6%	10.6%	-3.6%	-4.9%	-2.1%	-12.6%	-10.5%	-1.7%	4.0%	14.0%	10.2%	6.5%
Data Source: BBG	*321 reported												

S&P 500									Q2 QTD	Estimates			
EPS Growth (%)	CQ2 14	CQ3 14	CQ4 14	CQ1 15	CQ2 15	CQ3 15	CQ4 15	CQ1 16	CQ2 16*	CQ3 16	CQ4 16	CQ1 17	CQ2 17
All Securities	9.9%	9.6%	6.2%	1.5%	-1.2%	-3.8%	-6.8%	-8.0%	-3.8%	-0.7%	8.0%	15.0%	12.8%
Energy	10.7%	7.6%	-18.7%	-56.7%	-56.5%	-57.5%	-72.6%	-109.6%	-79.0%	-60.7%	-6.7%	780.0%	475.8%
Materials	11.3%	17.3%	5.5%	-0.4%	6.3%	-15.6%	-17.9%	-16.0%	-3.3%	6.1%	19.1%	20.9%	12.0%
Industrials	13.7%	14.2%	15.6%	11.3%	-3.0%	-0.7%	-5.4%	-7.3%	-1.5%	-6.2%	-1.8%	6.1%	5.7%
Consumer Discretionary	5.9%	2.0%	7.0%	9.3%	9.0%	13.9%	9.4%	17.8%	16.4%	4.1%	8.5%	8.1%	10.5%
Consumer Staples	6.5%	3.2%	-2.3%	3.6%	0.1%	-2.1%	-0.7%	1.2%	2.4%	3.8%	8.5%	10.8%	10.2%
Health Care	12.5%	15.2%	21.6%	18.2%	15.1%	14.5%	11.0%	8.1%	4.9%	4.8%	6.6%	6.2%	8.2%
Financials	6.6%	12.2%	-3.2%	7.1%	2.7%	-8.6%	-5.3%	-14.2%	-4.2%	6.4%	11.3%	16.2%	8.9%
Information Technology	12.1%	8.5%	14.9%	10.0%	6.6%	4.5%	-3.8%	-7.4%	-3.1%	-1.1%	5.2%	14.7%	12.3%
Telecom	22.6%	20.8%	21.7%	8.5%	10.2%	23.7%	27.8%	16.1%	5.6%	-1.6%	4.3%	0.1%	6.1%
Utilities	4.9%	2.7%	2.8%	1.3%	3.0%	0.8%	-49.6%	-1.9%	2.8%	3.3%	135.7%	0.6%	2.1%
Data Source: BBG	*321 reported												

THIS MAY MAKE THE VALUE BULLS A LITTLE UNEASY

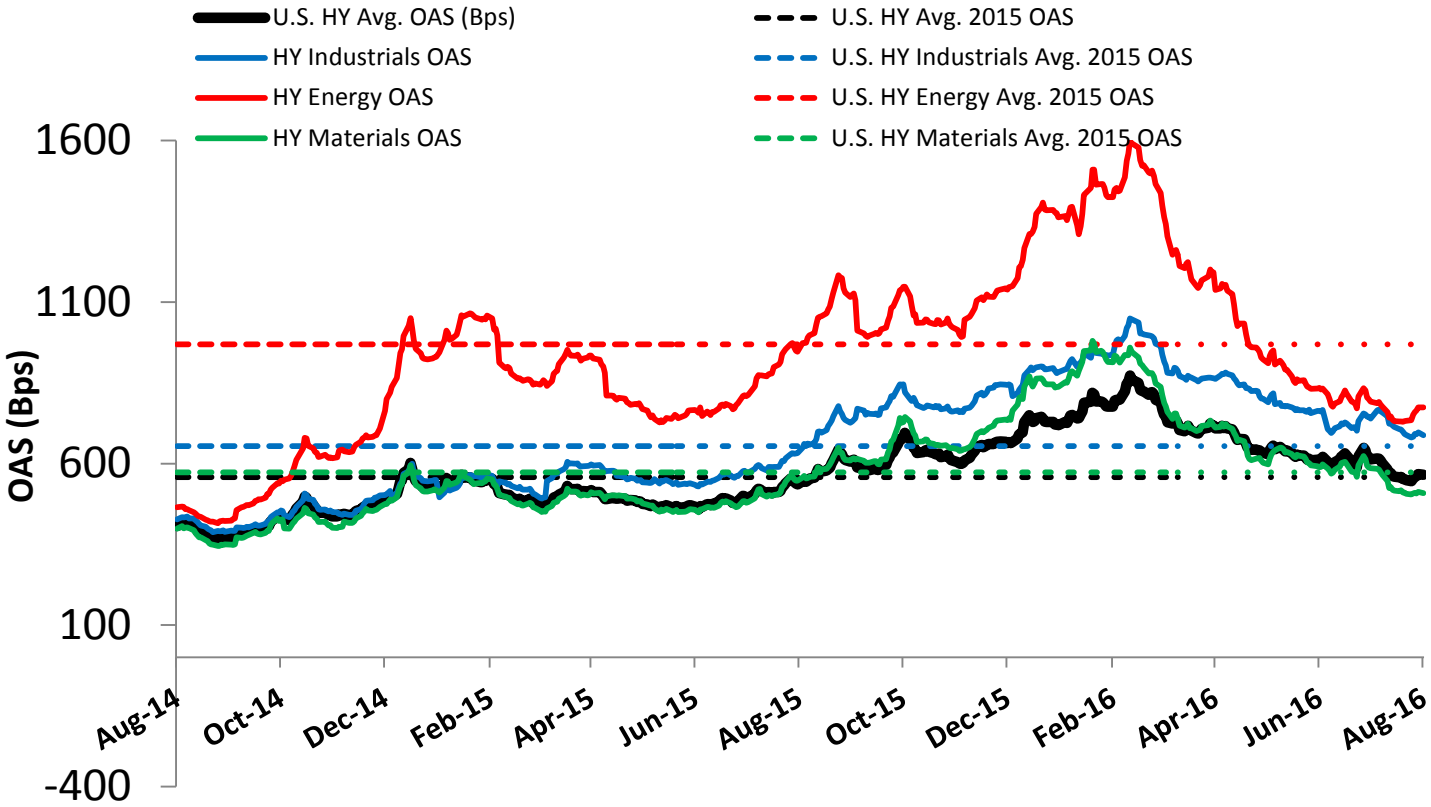
CBOE OIL VOLATILITY INDEX (OVX)



DATA SOURCE: CME, BBG, HRM

RELIEF IN HIGH-YIELD ENERGY SPREADS

FINANCING REMAINS MUCH MORE EXPENSIVE Y/Y DESPITE THE TEMPORARY PULLBACK IN HIGH YIELD SPREADS, PARTICULARLY IN THE COMMODITY SPACE



The temporary relief in credit spreads since February doesn't change the cyclical picture that spreads remain much wider vs. the 2014 trough:

Spread (bps) off 2015 avg.:

HY Energy: -195
HY Matrls: -64
HY Industrls: +34
HY Aggte: +8

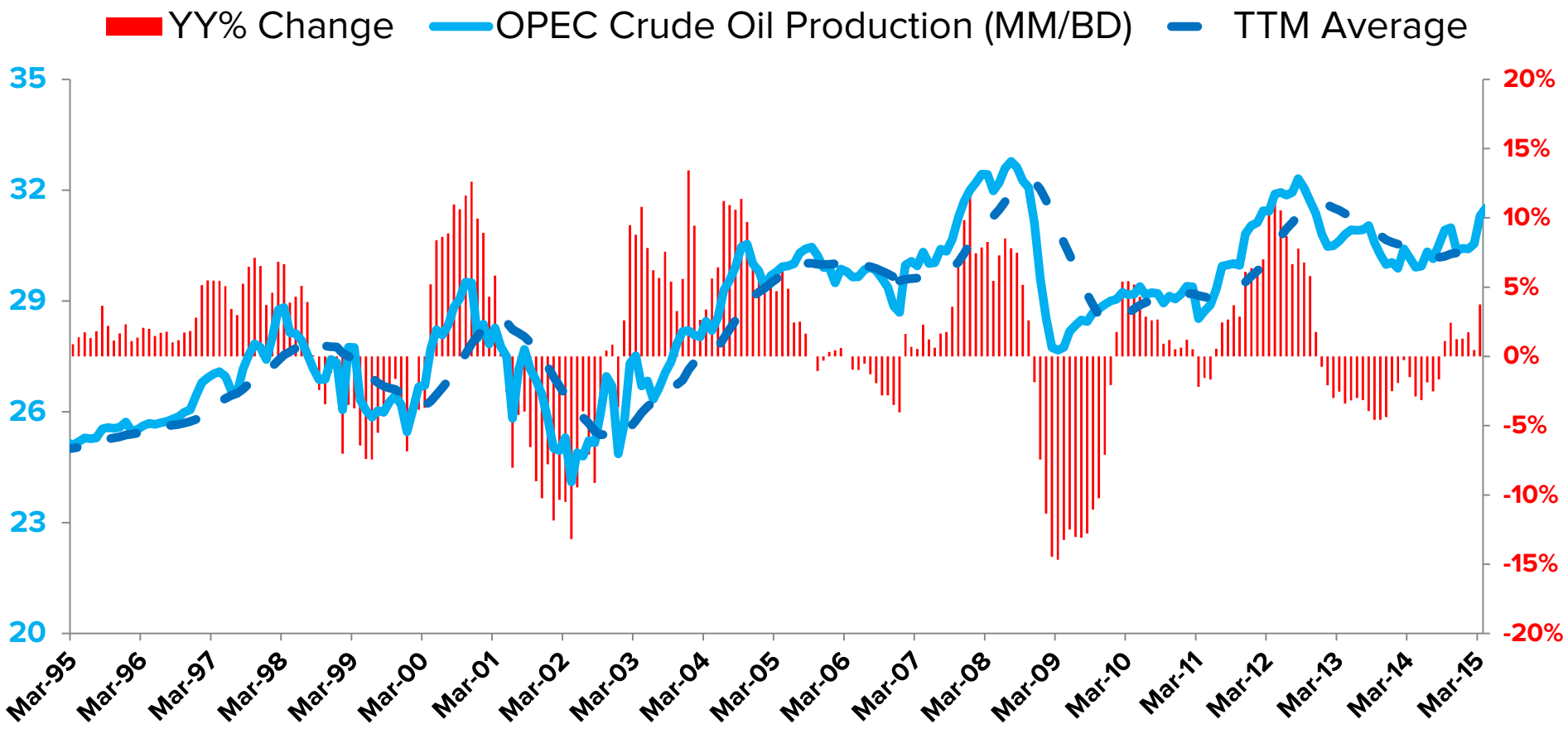
DATA SOURCE: BLOOMBERG

GLOBAL 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

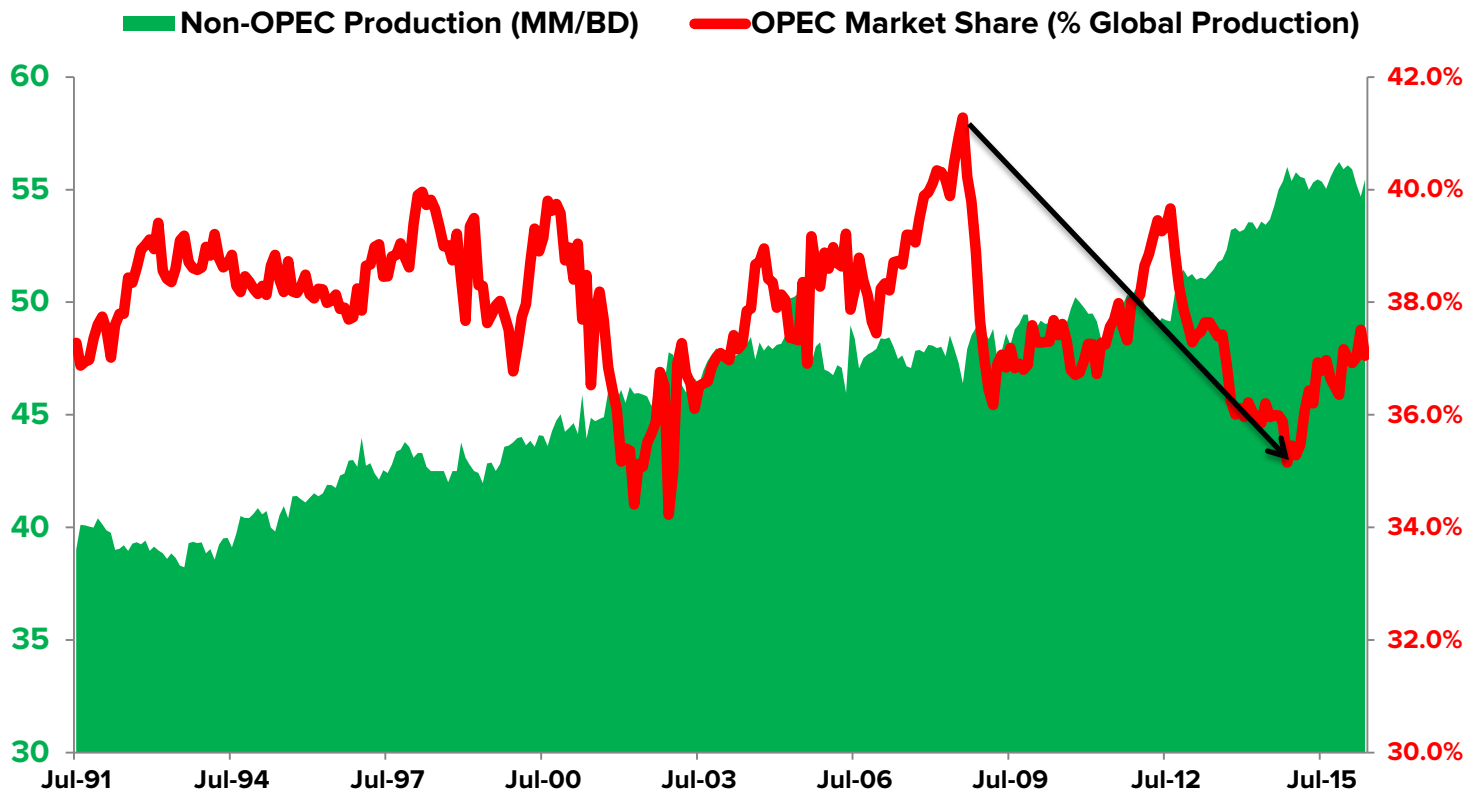
*Latest EIG data through last completed month
**DOE Data through January EIG
***List makes up 72% global Production

OPEC CRUDE PRODUCTION (MM/BD)



OPEC MARKET SHARE AND INFLUENCE

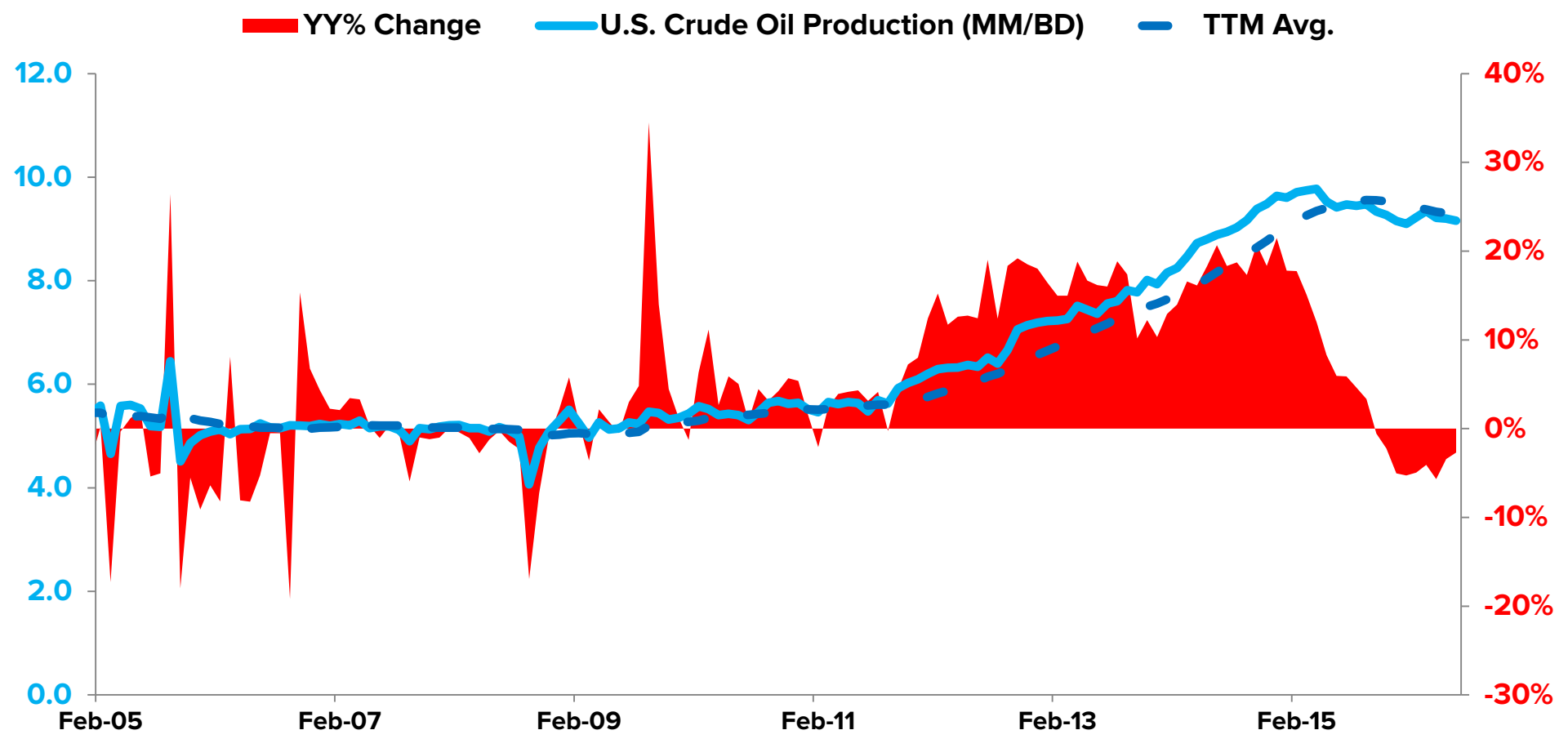
EMBARGO YEARS IN THE DISTANT PAST



- OPEC Market Share of global production in 1970 was closer to 50% during the embargo years

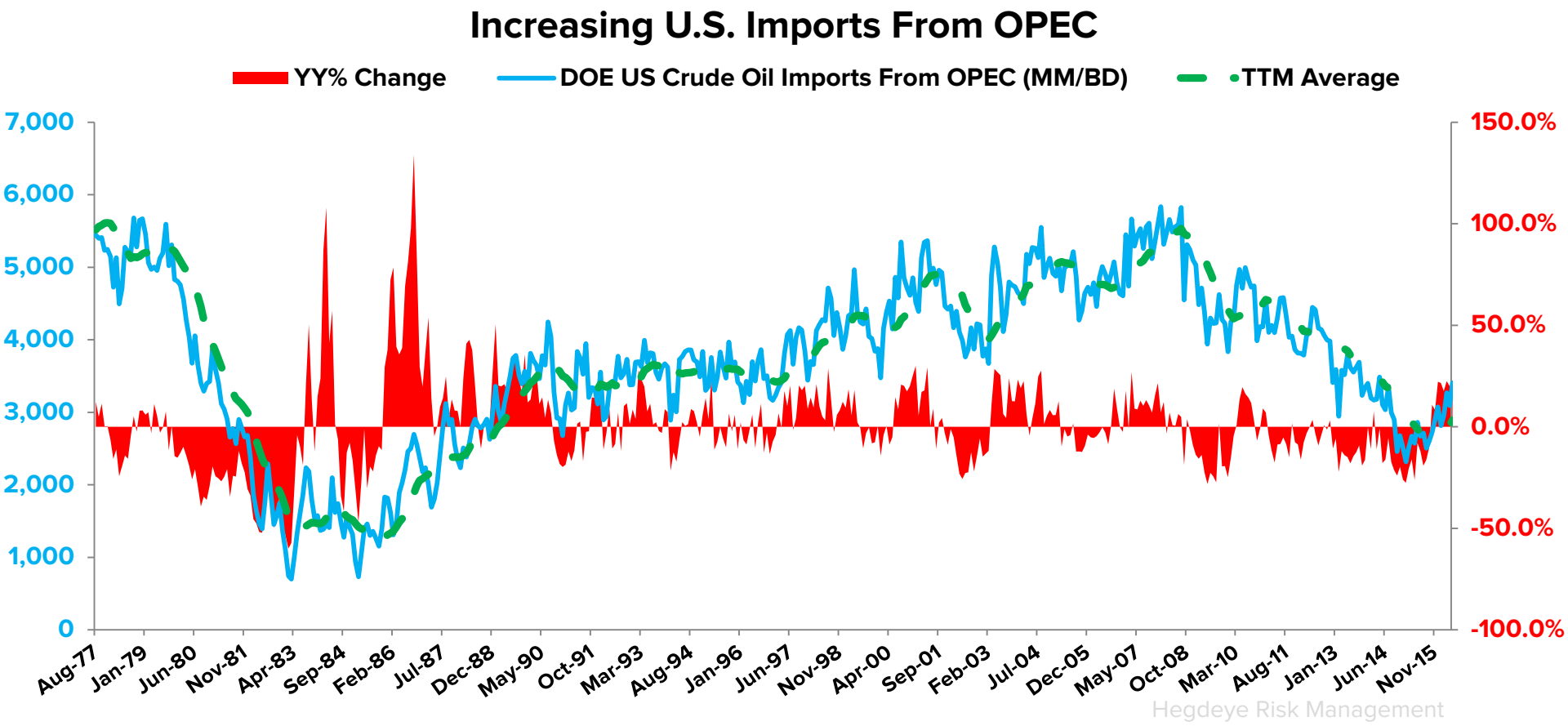
DATA SOURCE: ENERGY INTELLIGENCE GROUP

U.S. CRUDE OIL PRODUCTION



DATA SOURCE: EIG

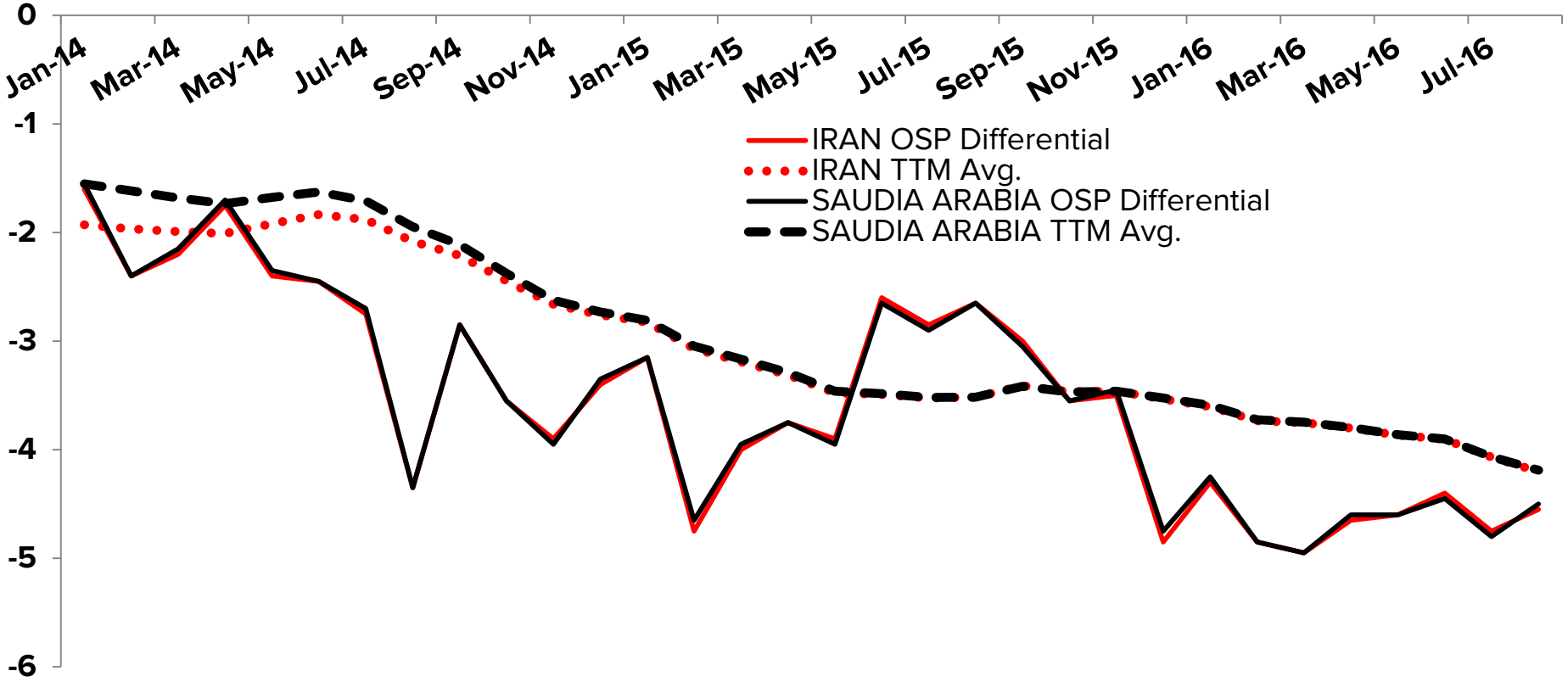
U.S. IMPORTS FROM OPEC TICKING HIGHER



DATA SOURCE: DOE, EIA, BBG

BOTH WILLING TO SELL AT ANY PRICE

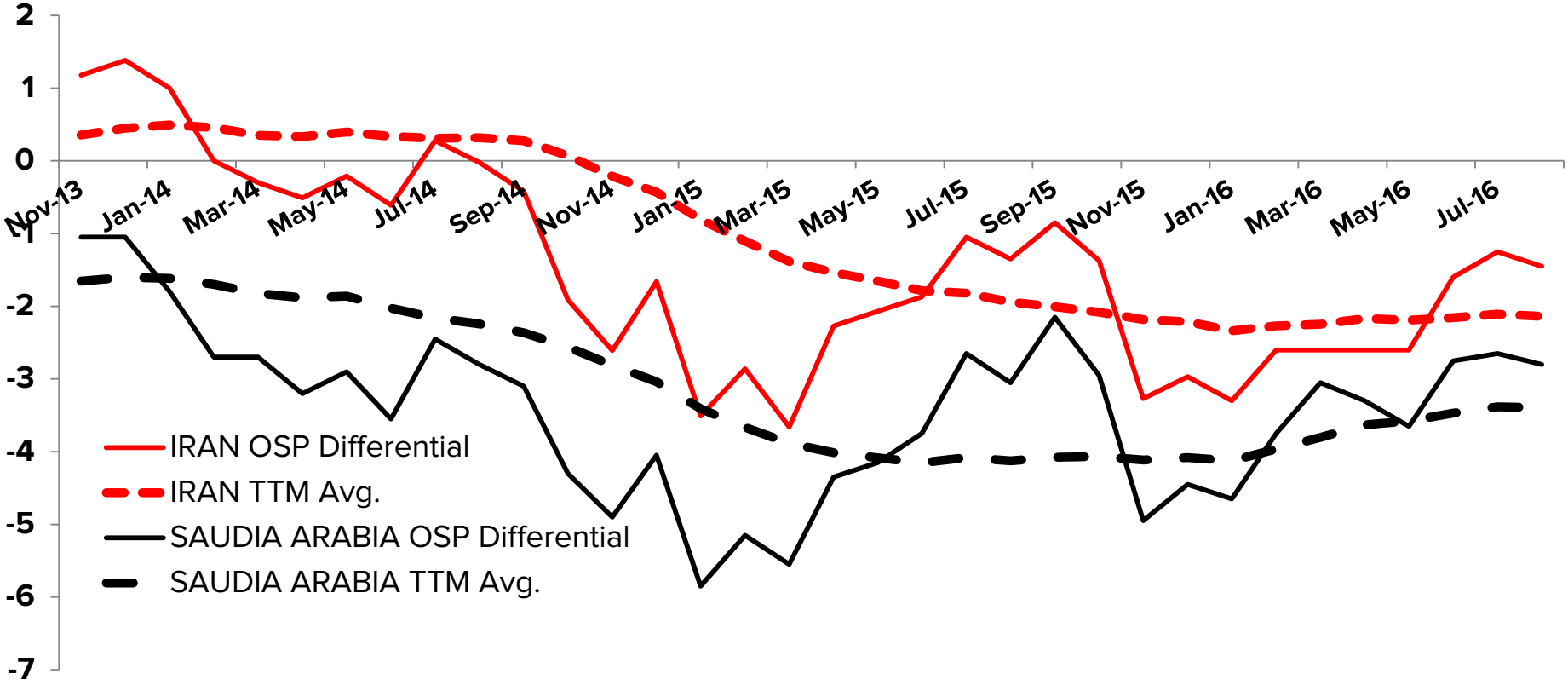
NORTHWEST EUROPE LIGHT CRUDE PRICE DISCOUNT TO BRENT ($/BARREL)



DATA SOURCE: NIOC, ARAMCO

IMPORTANCE OF MARKET SHARE

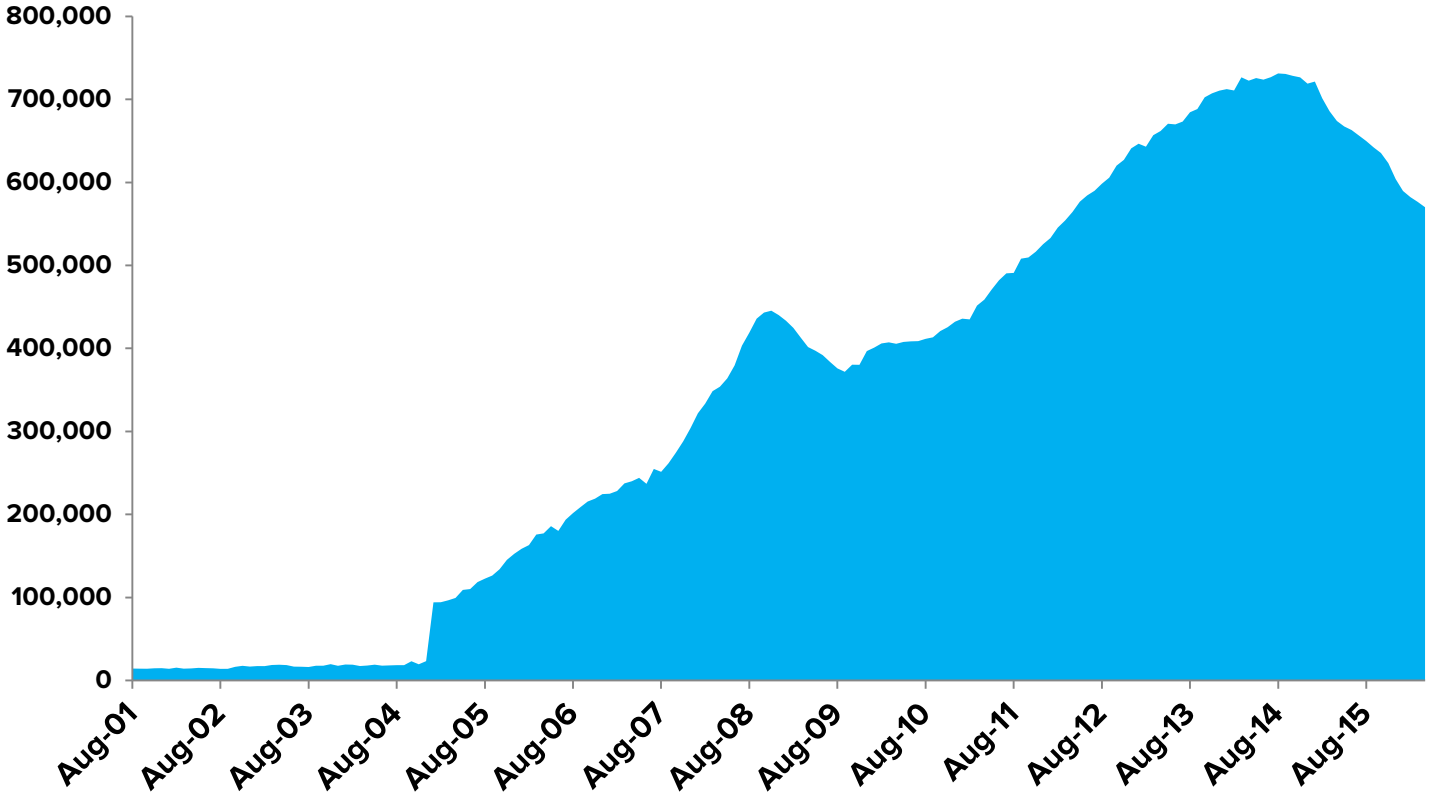
ASIA HEAVY CRUDE PRICE DIFFERENTIAL TO OMAN/DUBAI BENCHMARK ($/BARREL)



DATA SOURCE: NIOC, ARAMCO

WHAT IS SAUDI ARABIA'S ANSWER?

SAUDI ARABIA FX RESERVES IN USD EX. GOLD ($MM)

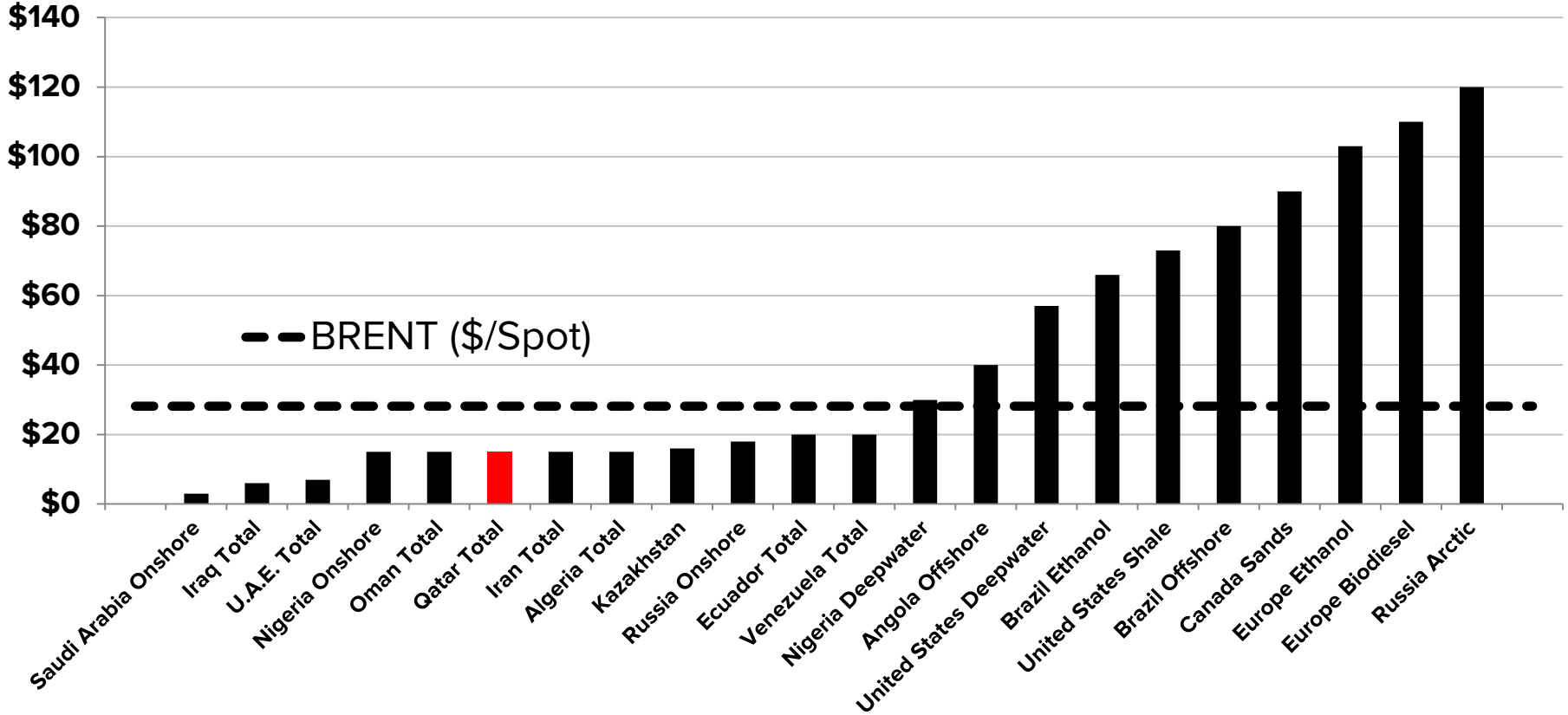


Saudi Arabian reserves have been depleted

DATA SOURCE: IMF

COMPETITIVE ADVANTAGE AND INVESTMENT ATTRACTION

ROBUST SAMPLE OF 2014 ESTIMATED MARGINAL PRODUCTION COSTS ($/BARREL)



DATA SOURCE: KNOEMA

MACRO GRIND

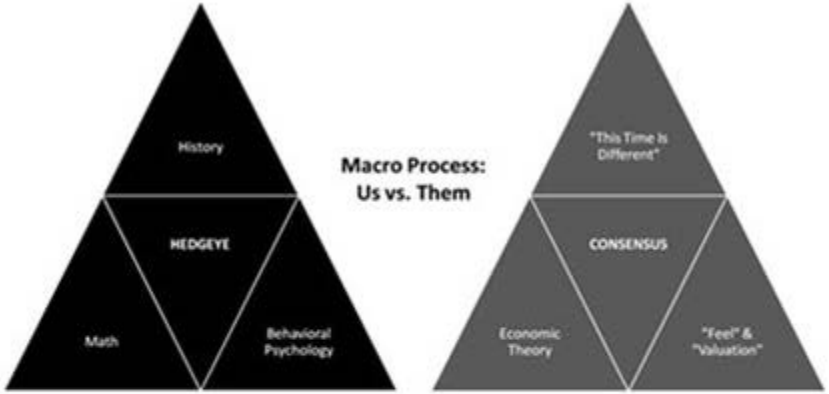
Q2 S&P REVENUE & EARNINGS COMPS

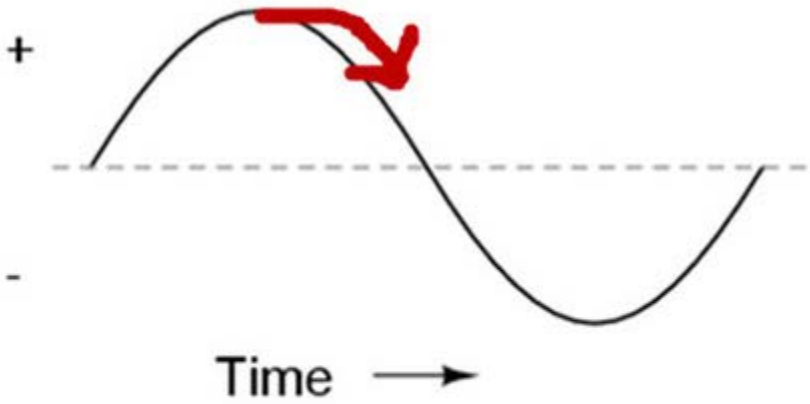
Q2 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	-1.0%	-3.8%	316 / 500
Energy	-25.9%	-79.0%	21 / 37
Materials	-8.7%	-3.8%	17 / 27
Industrials	-0.5%	-1.5%	52 / 68
Consumer Discretionary	8.6%	16.4%	43 / 83
Consumer Staples	-0.9%	2.4%	18 / 36
Healthcare	10.3%	4.9%	36 / 57
Financials	1.0%	-4.3%	72 / 92
Information Technology	-0.5%	-3.1%	42 / 67
Telecom	8.6%	5.6%	3 / 5
Utilities	-1.7%	2.8%	12 / 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	$81.75	0.16%	0.16%	4.59%
Financial Select Sector	XLF	$23.59	-0.25%	-0.25%	-1.01%
Health Care Select Sector	XLV	$75.68	0.64%	0.64%	5.07%
Technology Select Sector	XLK	$46.54	0.19%	0.19%	8.66%
Consumer Staples Select Sector	XLP	$54.76	0.11%	0.11%	8.46%
Industrial Select Sector	XLI	$57.97	-0.12%	-0.12%	9.36%
Materials Select Sector	XLB	$48.42	-0.55%	-0.55%	11.52%
The Energy Select Sector	XLE	$65.16	-3.29%	-3.29%	8.02%
Utilities Select Sector	XLU	$52.15	0.06%	0.06%	20.49%
S&P 500	SPX	2,170.84	-0.13%	-0.13%	6.21%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$81.75	0.29%	0.29%	-1.62%
Financial Select Sector	XLF	$23.59	-0.13%	-0.13%	-7.22%
Health Care Select Sector	XLV	$75.68	0.77%	0.77%	-1.14%
Technology Select Sector	XLK	$46.54	0.32%	0.32%	2.45%
Consumer Staples Select Sector	XLP	$54.76	0.24%	0.24%	2.25%
Industrial Select Sector	XLI	$57.97	0.01%	0.01%	3.15%
Materials Select Sector	XLB	$48.42	-0.43%	-0.43%	5.31%
The Energy Select Sector	XLE	$65.16	-3.17%	-3.17%	1.82%
Utilities Select Sector	XLU	$52.15	0.18%	0.18%	14.29%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-1.2%	-1.4%	2.6%	3.1%	18.7%	11.7%
	Low Debt/EV	0.1%	0.6%	4.4%	5.9%	12.2%	7.2%
SI	High Short Interest	-0.8%	-0.8%	3.8%	3.1%	14.6%	5.2%
	Low Short Interest	-0.2%	-0.2%	3.5%	4.8%	12.9%	6.7%
BETA	High Beta	-1.2%	-0.3%	5.2%	3.1%	19.1%	4.9%
	Low Beta	0.1%	-0.7%	0.9%	7.6%	13.6%	14.8%
YIELD	High Yield	-0.6%	-0.8%	2.3%	4.3%	14.3%	10.1%
	Low Yield	-0.5%	0.1%	5.2%	6.1%	17.5%	8.2%
MKT CAP	MCAP Bottom 25%	-0.9%	-1.0%	3.6%	2.2%	14.7%	5.3%
	MCAP Top 25%	-0.1%	-0.1%	3.0%	4.5%	11.7%	5.9%
Sales	Top 25% Sales Growth	-0.9%	-0.4%	2.6%	3.8%	16.3%	7.3%
	Bottom 25% Sales Growth	-0.5%	-0.4%	4.1%	5.1%	16.8%	9.4%
EPS	Top 25% EPS Growth	-0.6%	-0.1%	4.6%	5.5%	16.2%	7.4%
	Bottom 25% EPS Growth	-0.8%	-0.5%	2.2%	2.6%	15.3%	8.8%

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

HEDGEYE RATES & SPREADS

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	0.25%	0.0	-5.1	0	5	-10	30	18	18
3M LIBOR	0.76%	0.0	2.6	11	12	0	46	42	40
2Y T-Note	0.68%	2.9	-4.8	10	-10	-41	19	11	24
5Y T-Note	1.08%	5.1	-6.5	8	-22	-75	18	-43	-17
10Y T-Note	1.52%	6.8	-5.2	8	-31	-85	20	-76	-61
30Y T-Note	2.27%	8.7	-1.8	4	-41	-87	18	-82	-81
2Y-10Y Spread, Bps	84	3.9	-0.3	-1.8	-22	-44	1	-87	-85
IG SPREAD (AAABBB)	1.69%	0.0	1.0	-12	-10	-61	4	-1	-16
HIGH YIELD	6.54%	0.0	13.4	-28	-86	-279	17	-7	-24
5Y BREAKEVEN	1.28%	-4.4	-6.7	-16.7	-31.8	-35.9	42.5	-30.9	-44.5

CFTC NON-COMMERCIAL NET LONG POSITIONING

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)	175,288	21,189	67,735	(42,353)	(95,592)	*2.38X*	*1.99X*
Russell 2000 (mini)	(7,959)	9,499	(30,461)	(45,229)	(43,343)	*2.57X*	*0.82X*
10Y Treasury	141,138	56,895	3,373	(3,278)	(3,656)	*2.25X*	*2.48X*
CRUDE OIL	309,451	(18,446)	365,786	340,707	301,750	*0.13X*	*-0.48X*
GOLD	256,930	(7,568)	234,601	186,152	103,685	*1.54X*	*2.61X*
COPPER	4,871	2,715	(23,406)	(19,750)	(21,908)	*1.97X*	*1.53X*
$USD	22,413	7,953	11,712	17,451	31,242	*-0.53X*	*-0.33X*
JPY	33,942	(3,910)	44,484	49,237	7,585	*0.52X*	*1.52X*
EUR	(121,554)	(13,158)	(60,109)	(57,542)	(86,082)	*-0.81X*	*-0.54X*
GBP	(78,231)	(6,129)	(47,959)	(43,305)	(29,27[illegible])	*-2.43X*	*-2.31X*

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (8/1) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	-17%	-3%	-13%	-19%
Total Exchange Volume**	-10%	2%	-5%	-11%

*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)

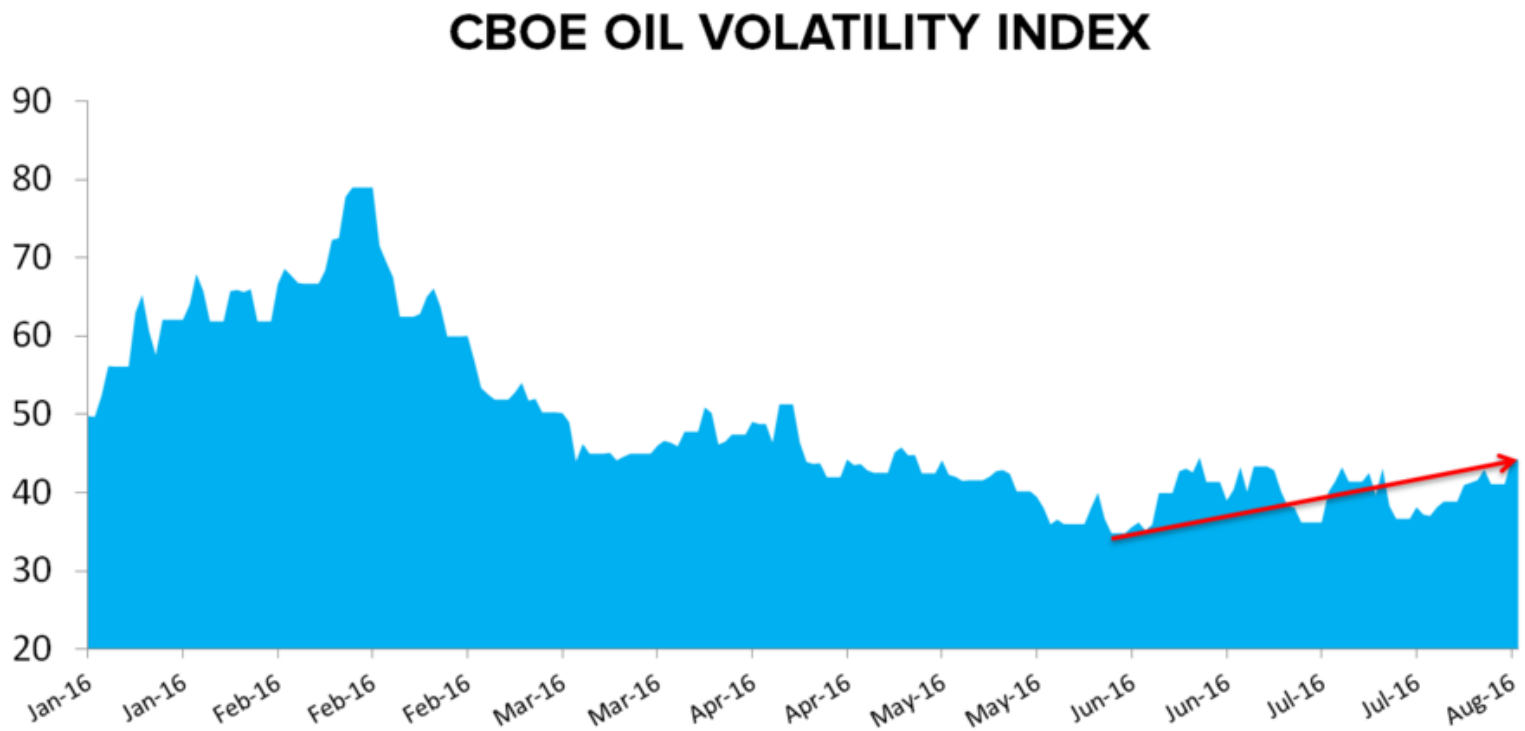
KEY $USD CORRELATIONS

Key $USD Correlations*

METRIC	15D	30D	90D	120D	180D	52-Wk Rolli High	52-Wk Rolli Low
SPX	0.28	0.47	0.56	-0.27	-0.38	*0.81*	*-0.91*
BRENT Oil	-0.06	-0.70	0.00	-0.49	-0.58	*0.73*	*-0.78*
CRB Index	-0.24	-0.63	-0.23	-0.49	-0.83	*0.71*	*-0.91*
GOLD	-0.72	0.63	0.50	0.09	-0.71	*0.90*	*-0.95*

**Days = Trading Days*

THIS MAY MAKE THE VALUE BULLS A LITTLE UNEASY



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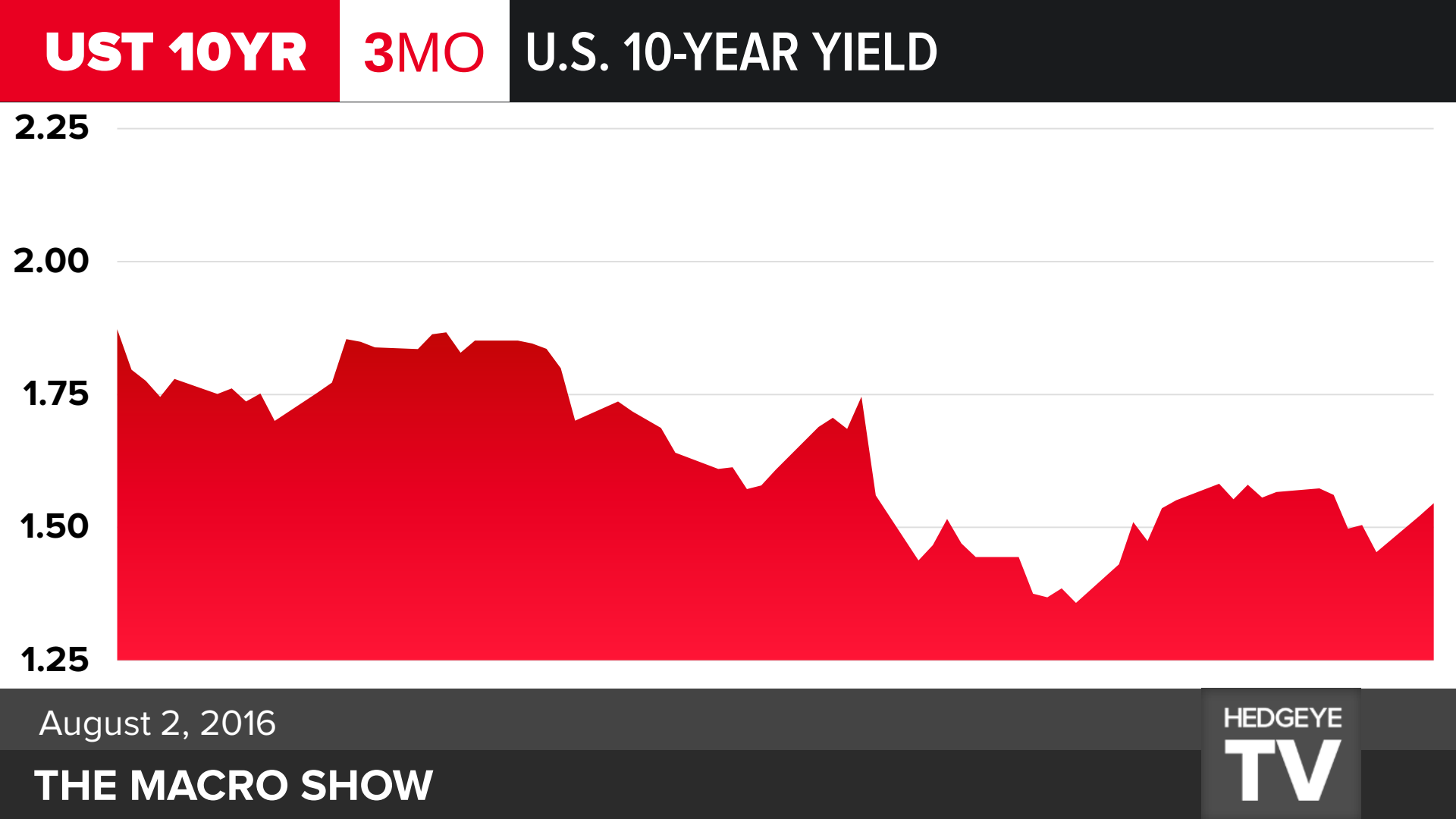
UST 10YR
3MO
U.S. 10-YEAR YIELD
2.25
2.00
1.75
1.50
1.25
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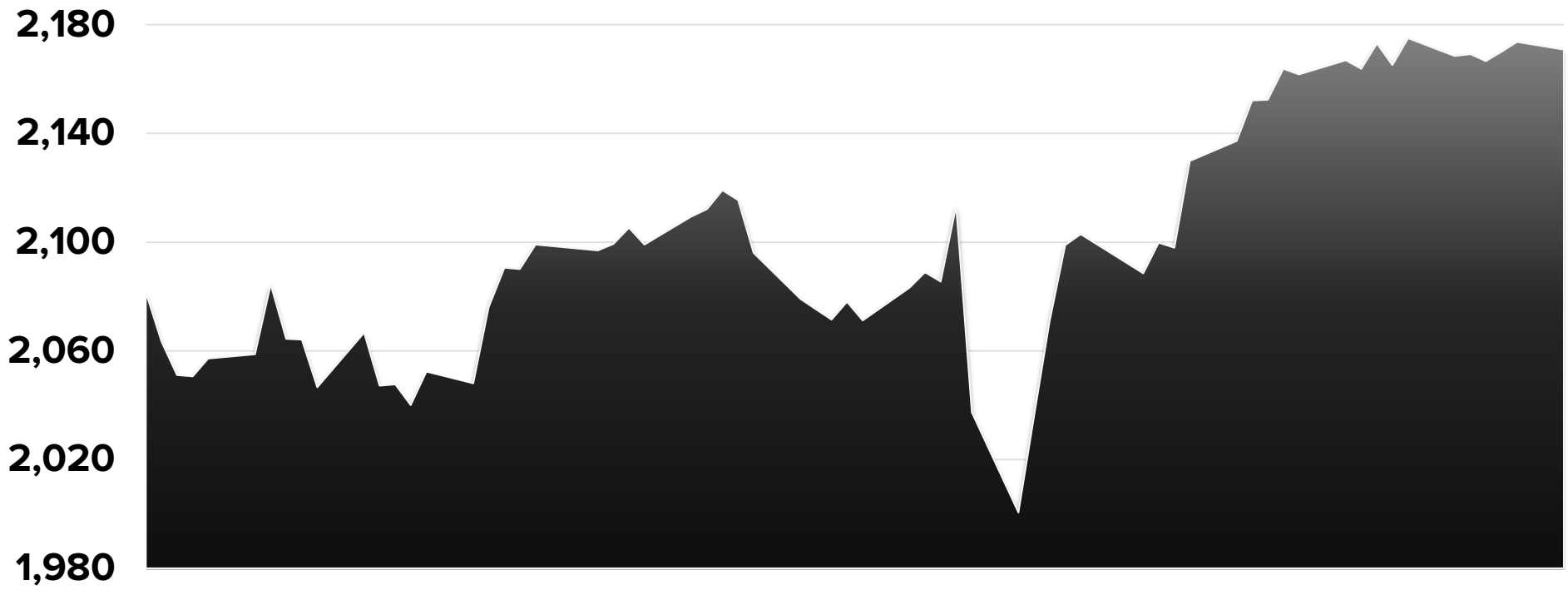
HEDGEYE
TV

SPX 3MO S&P 500 INDEX



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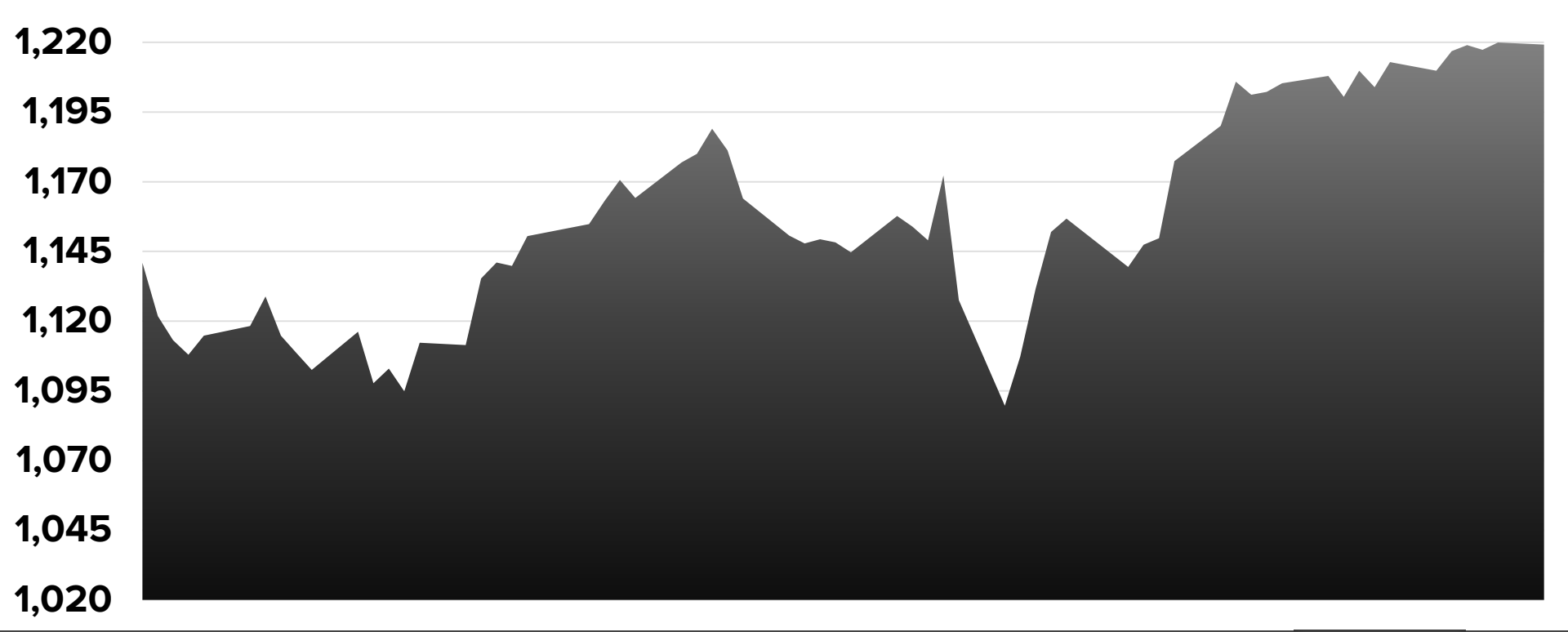
RTY 3MO RUSSELL 2000 INDEX



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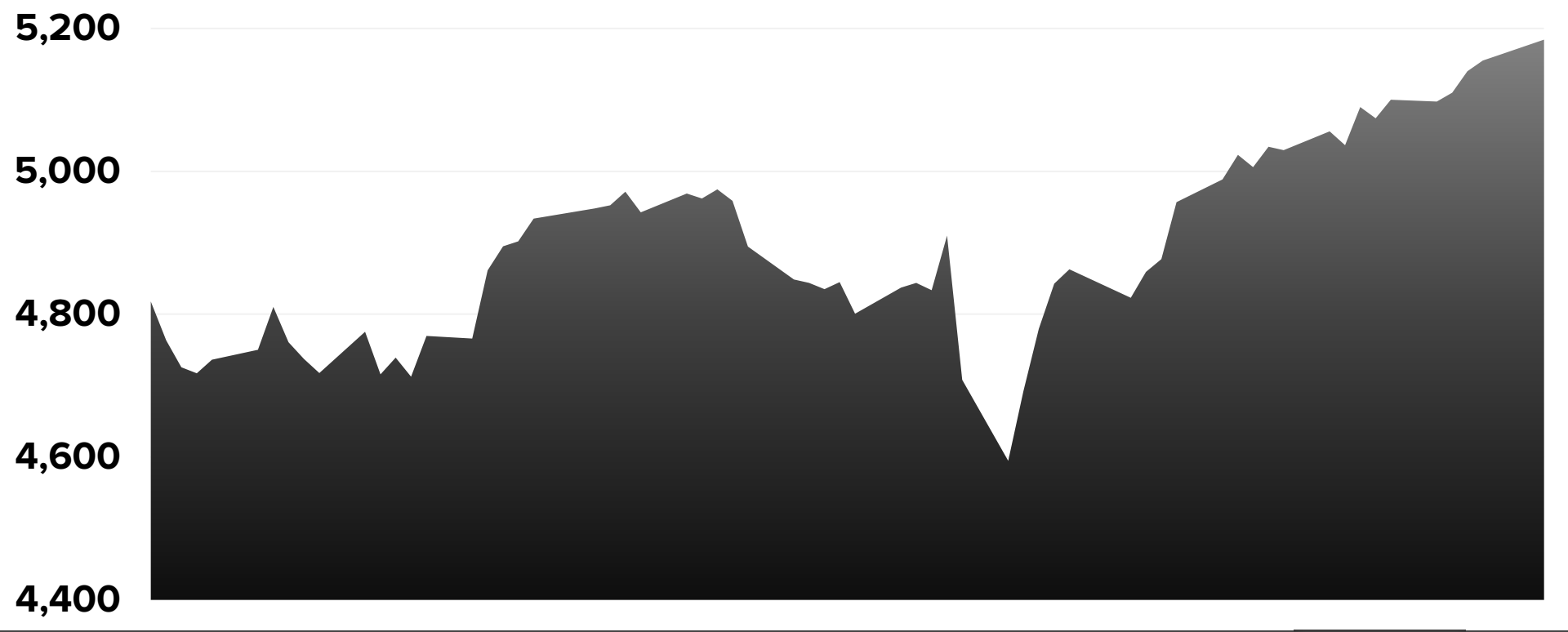
NASDAQ 3MO NASDAQ COMPOSITE INDEX



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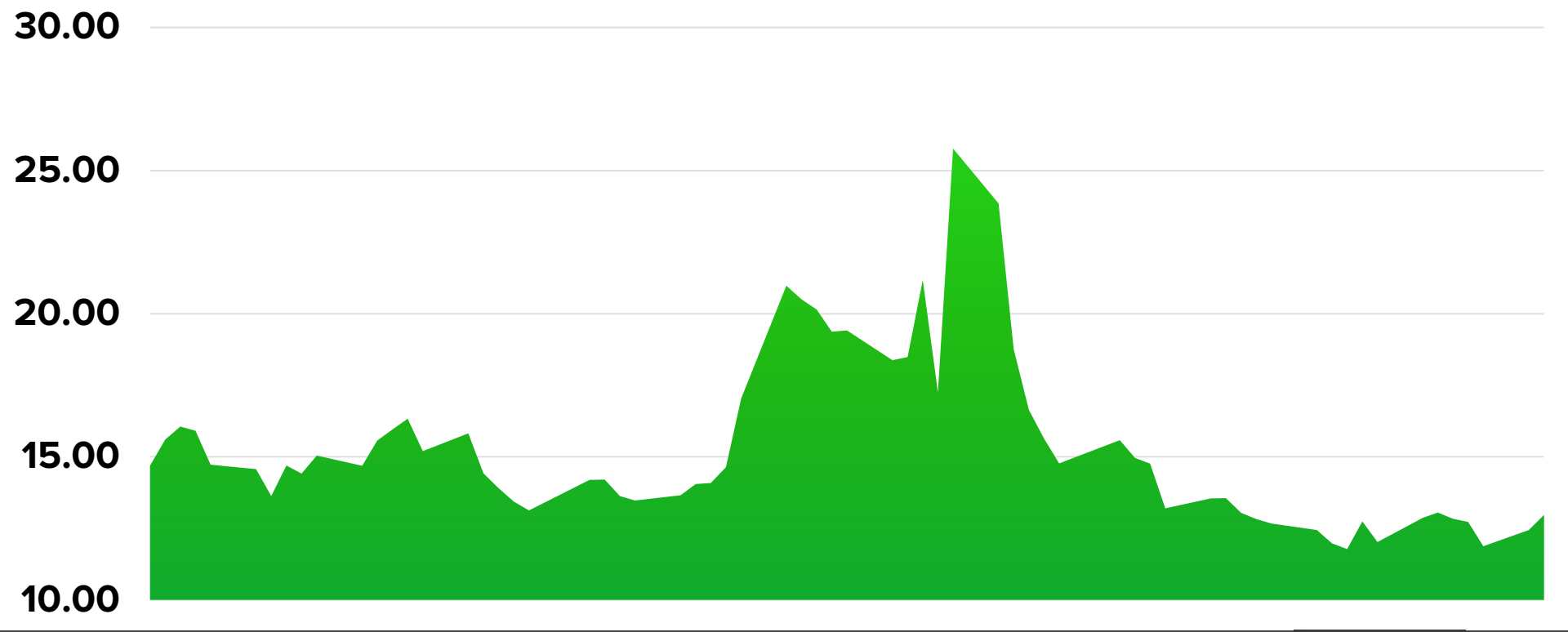
VIX 3MO VOLATILITY INDEX



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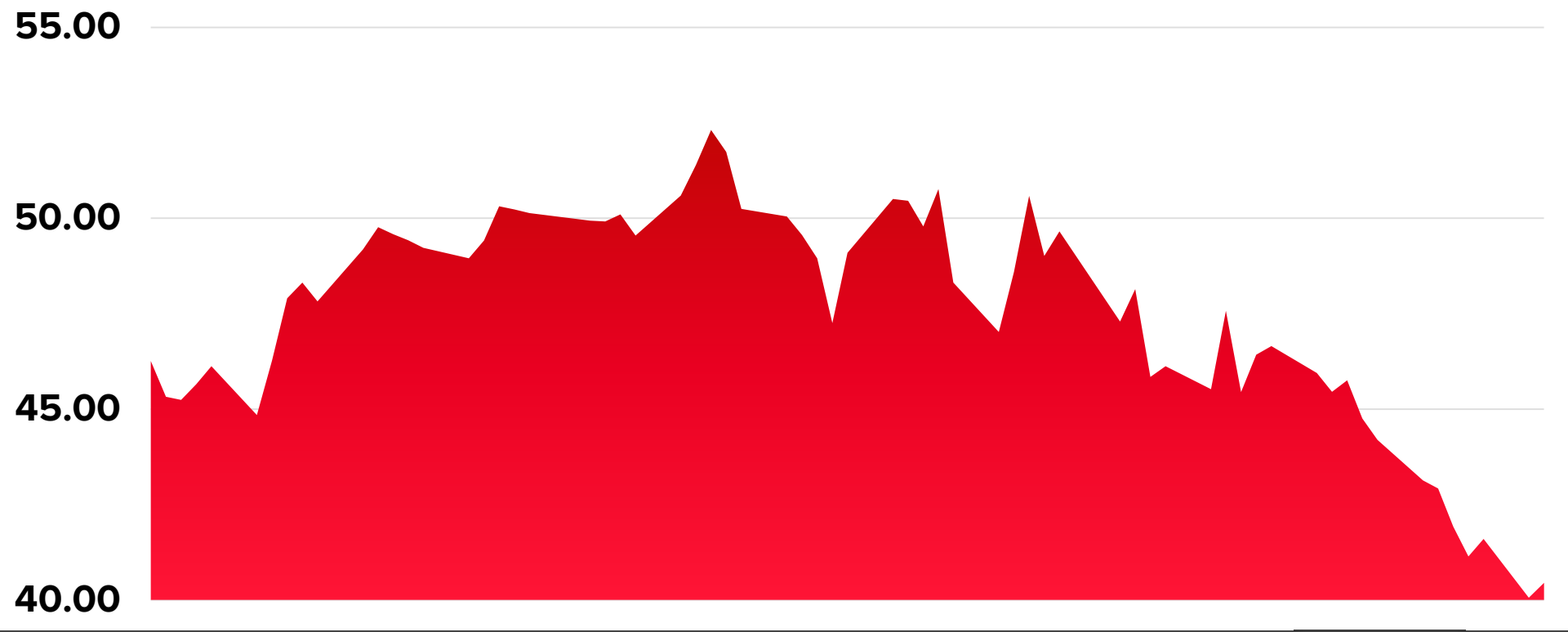
CLA 3MO WTI CRUDE OIL



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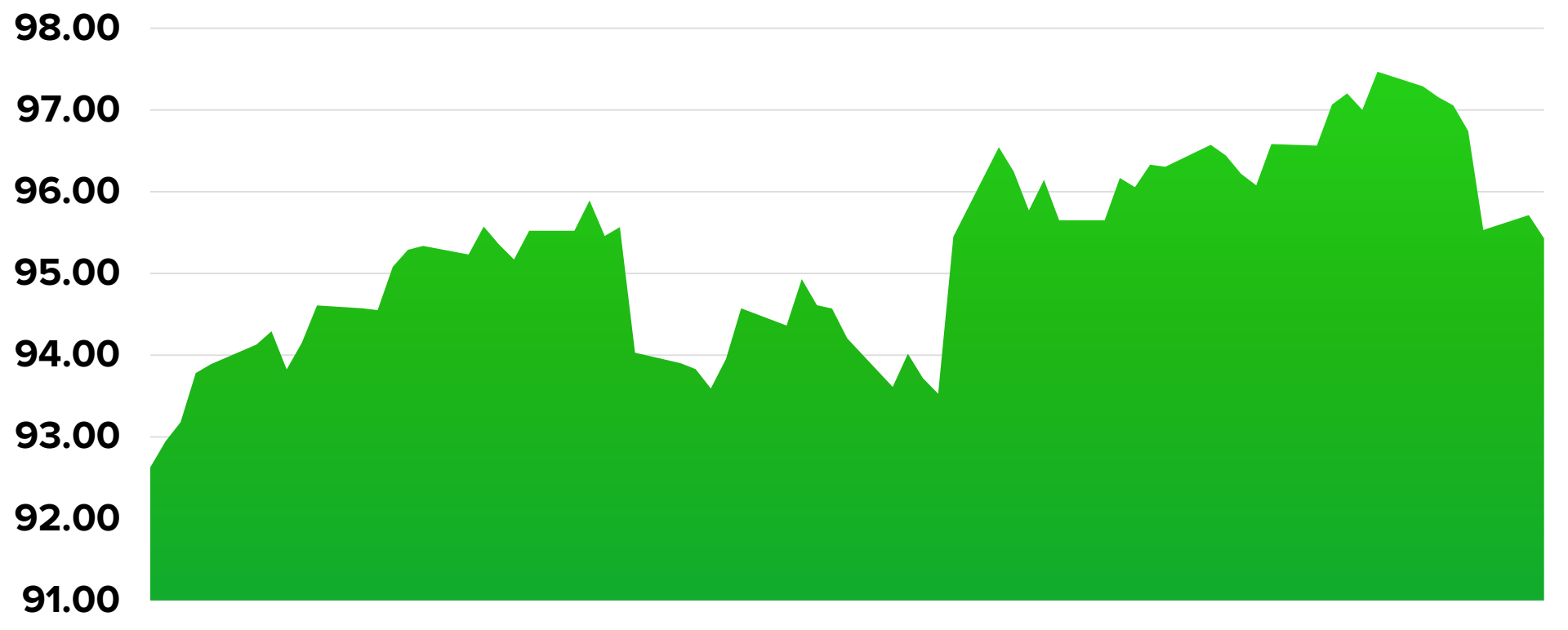
DXY 3MO U.S. DOLLAR INDEX SPOT



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CRY | 3MO | TR/CC CRB COMMODITY INDEX

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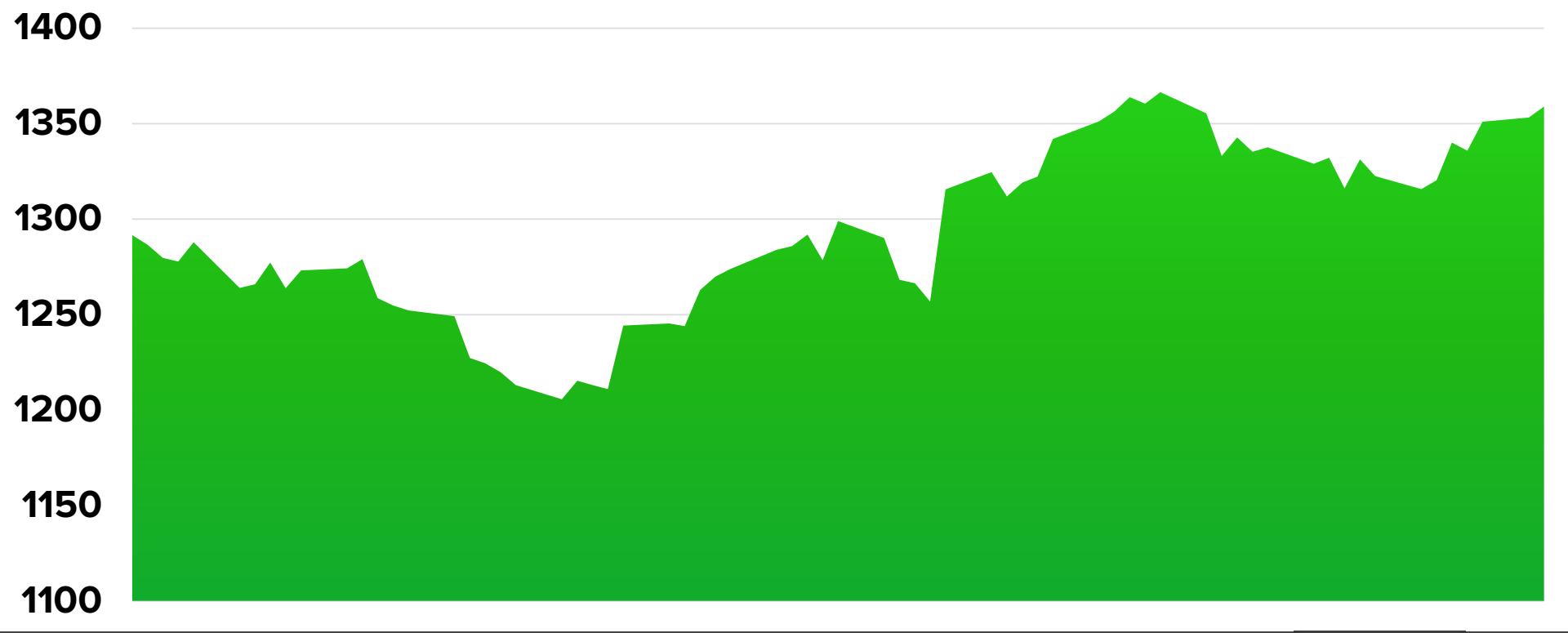
GOLD

3MO

GOLD SPOT



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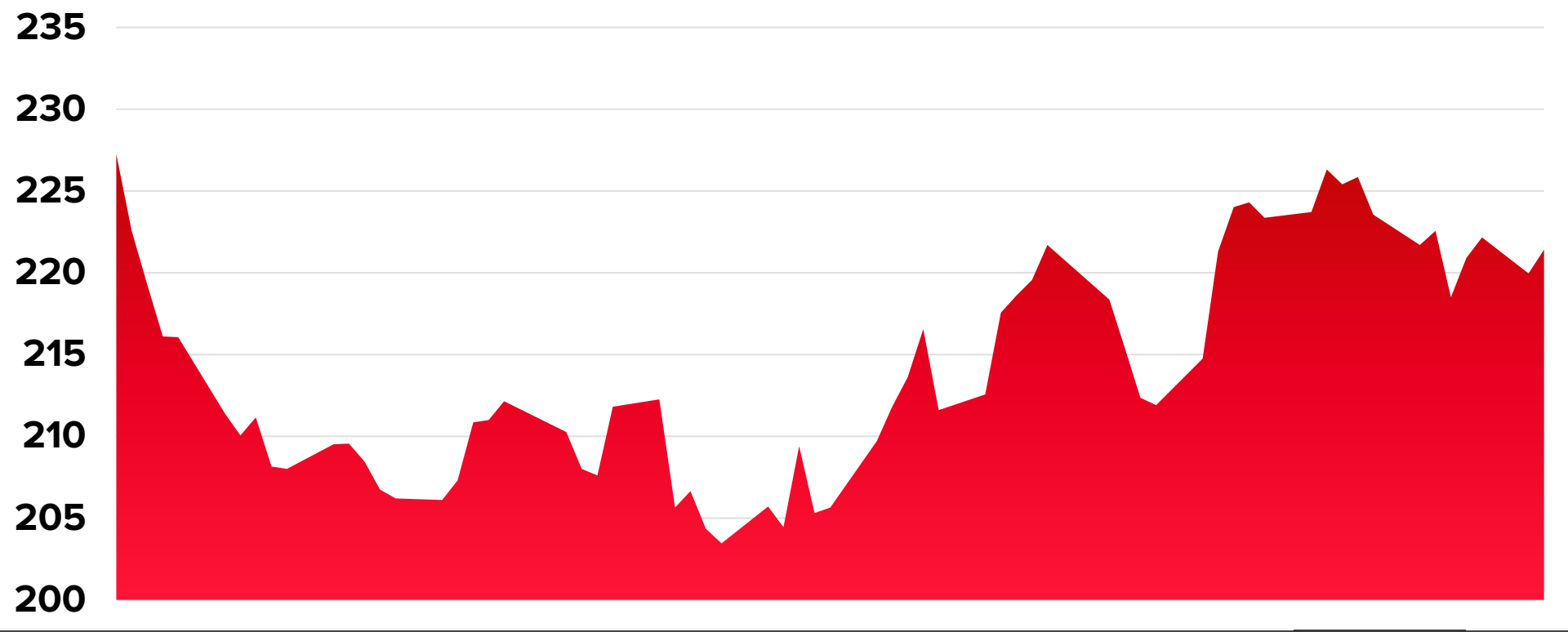
HGA

3MO COPPER



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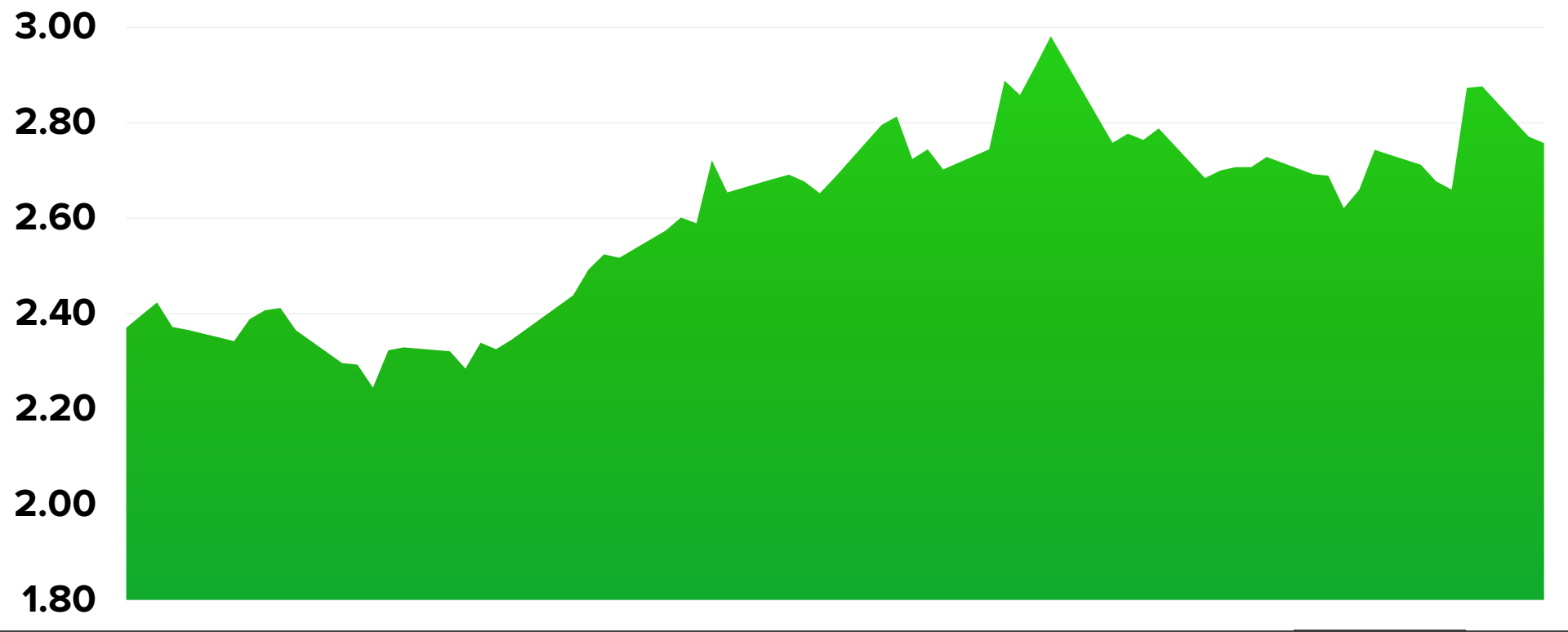
NGA 3MO NATURAL GAS SPOT



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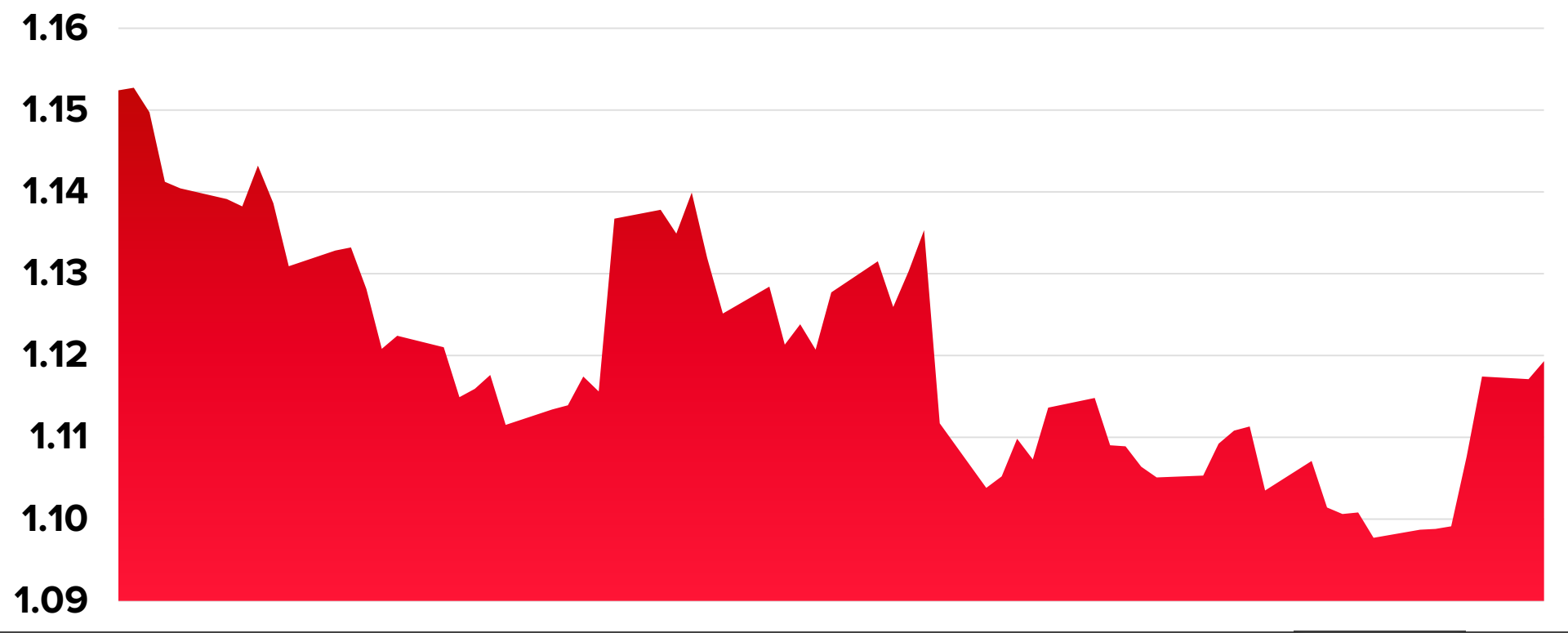
EURO 3MO EURO SPOT



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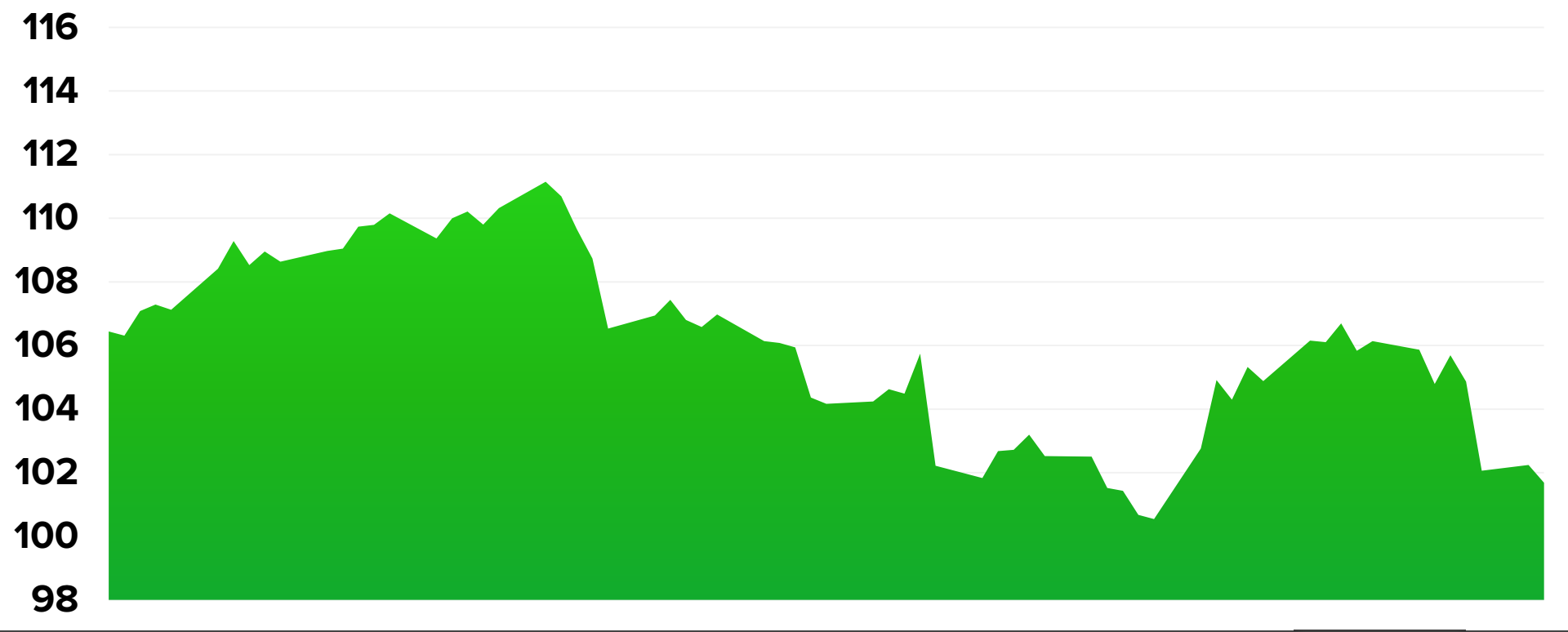
YEN

3MO

JAPANESE YEN SPOT



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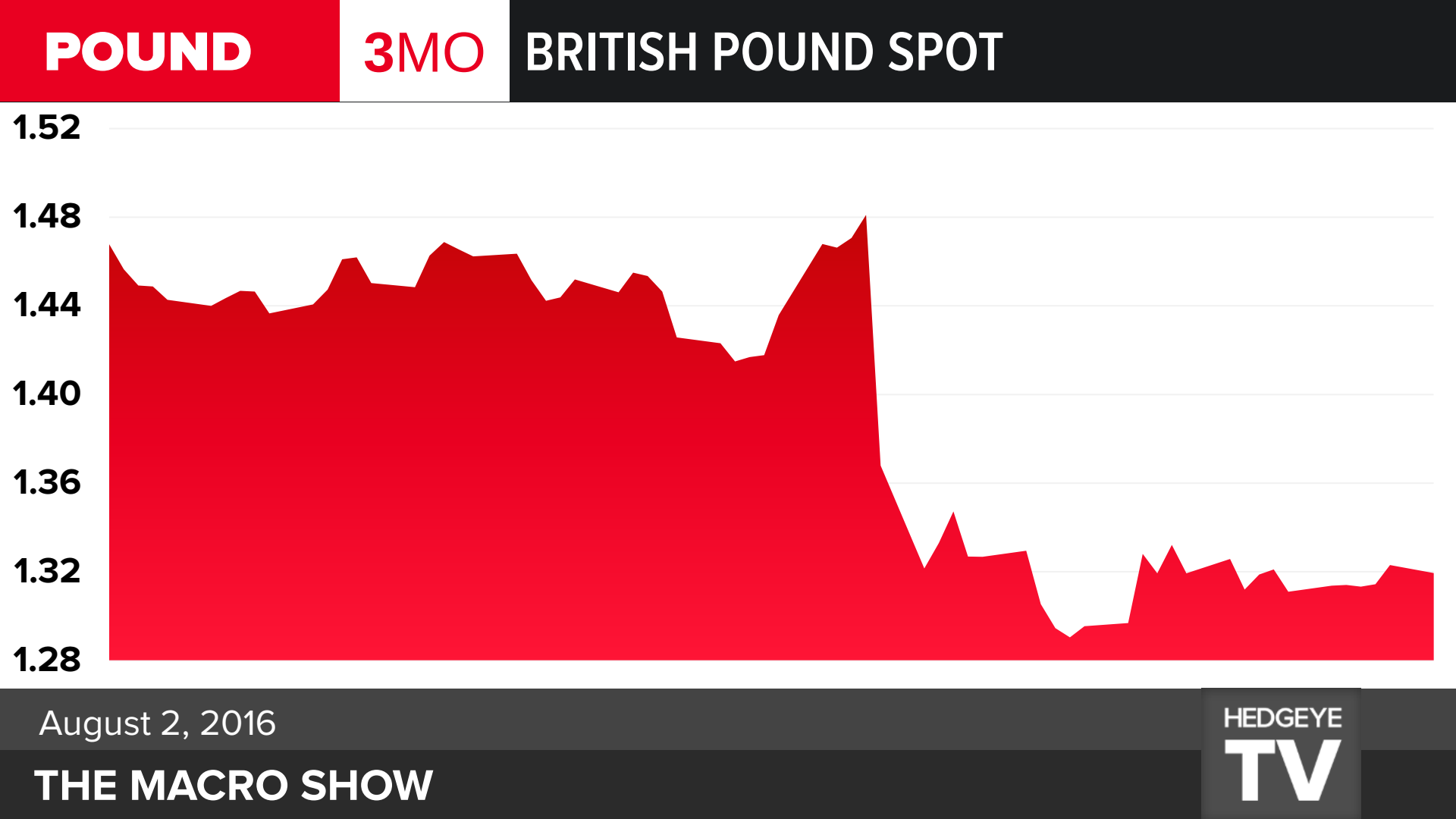
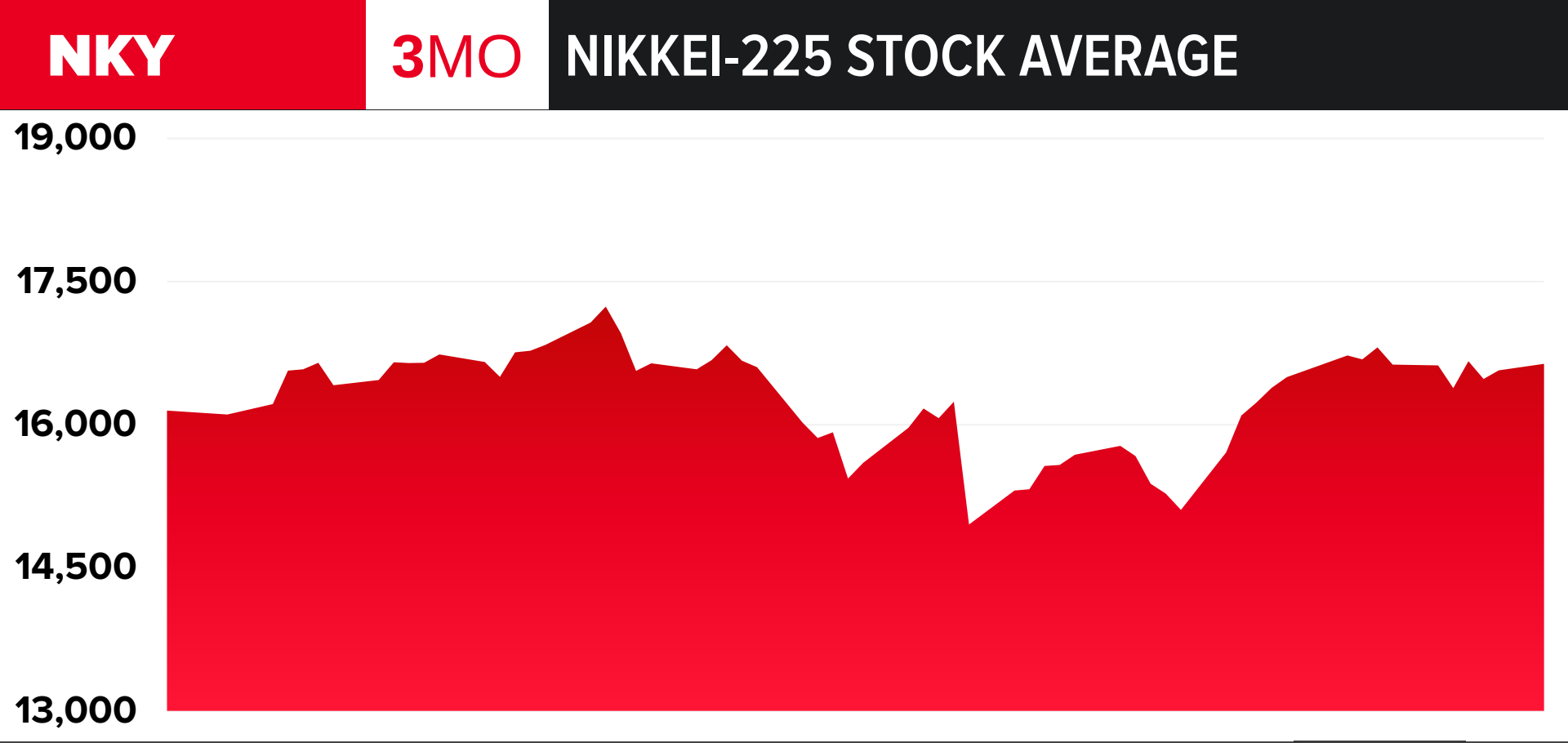

POUND
3MO
BRITISH POUND SPOT
1.52
1.48
1.44
1.40
1.36
1.32
1.28
August 2, 2016
THE MACRO SHOW
HEDGEYE
TV


NKY
3MO
NIKKEI-225 STOCK AVERAGE
19,000
17,500
16,000
14,500
13,000
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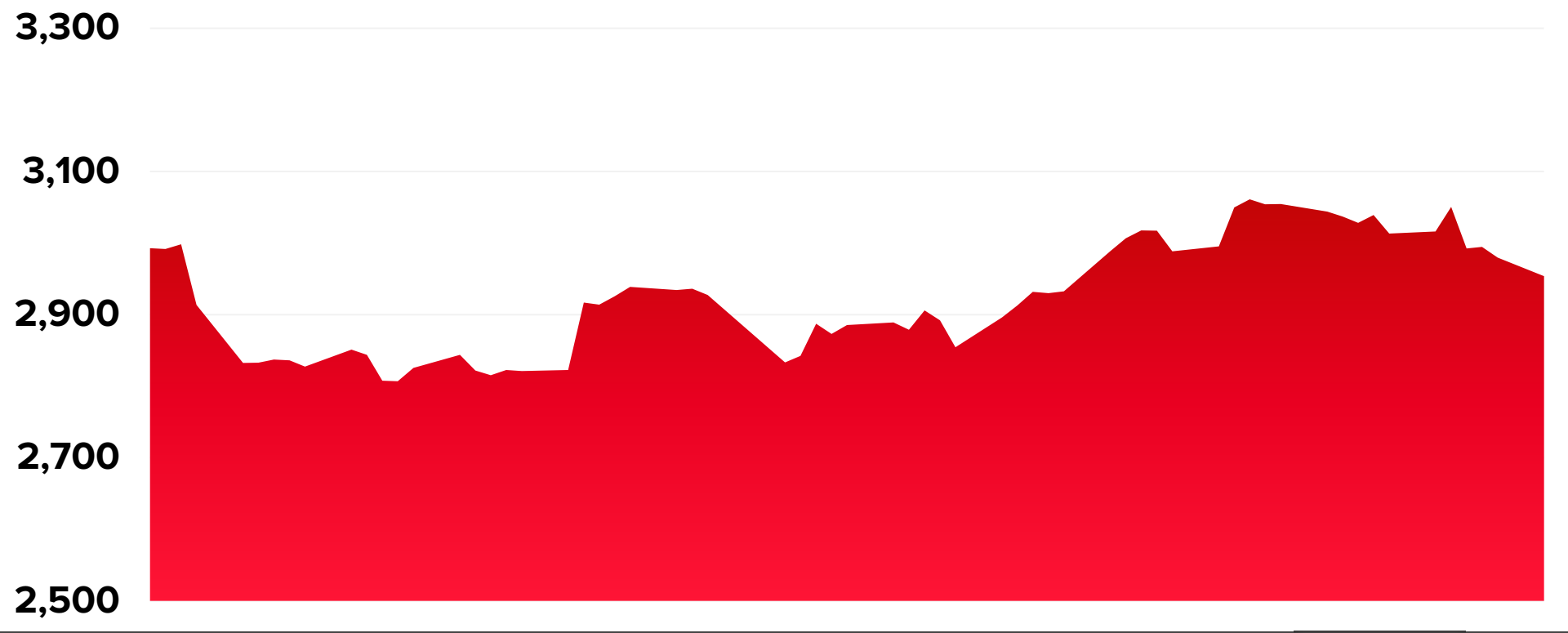
HEDGEYE
TV

SHCOMP 3MO SHANGHAI COMPOSITE INDEX



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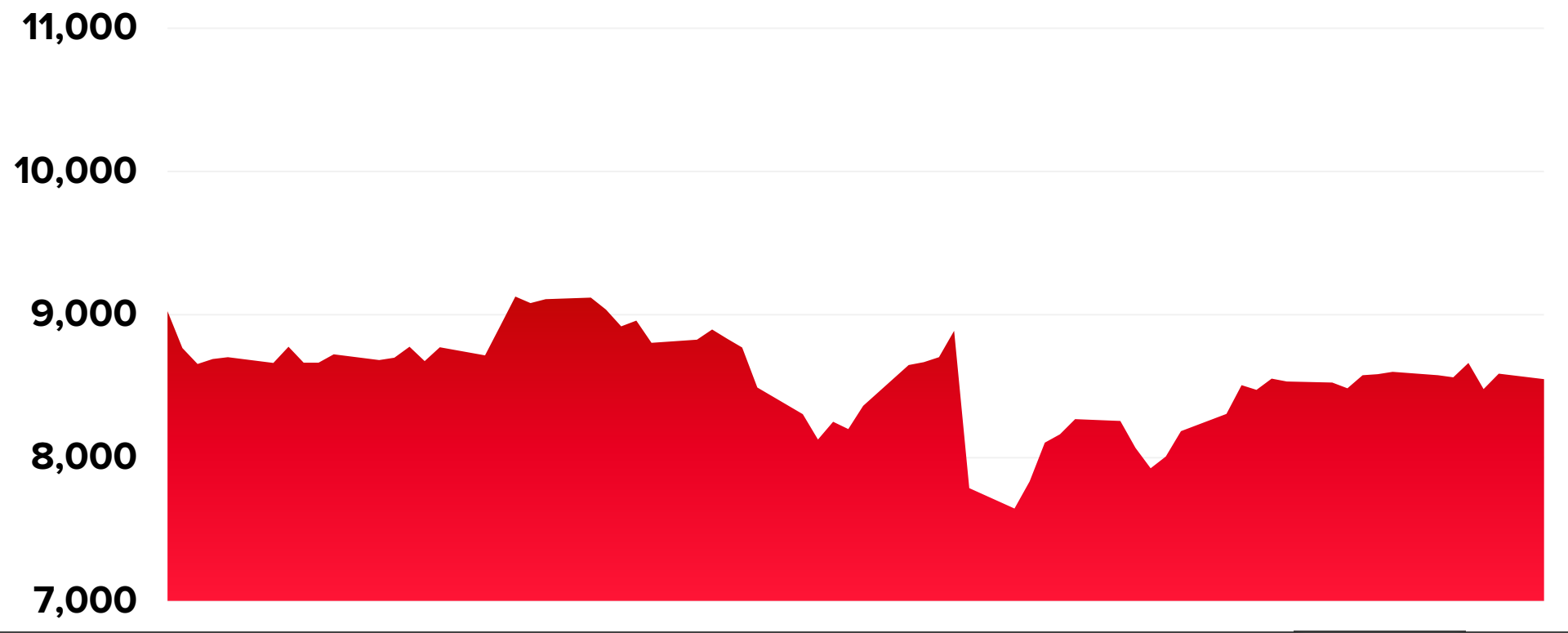
IBEX 35 3MO SPANISH CONTINUOUS MARKET



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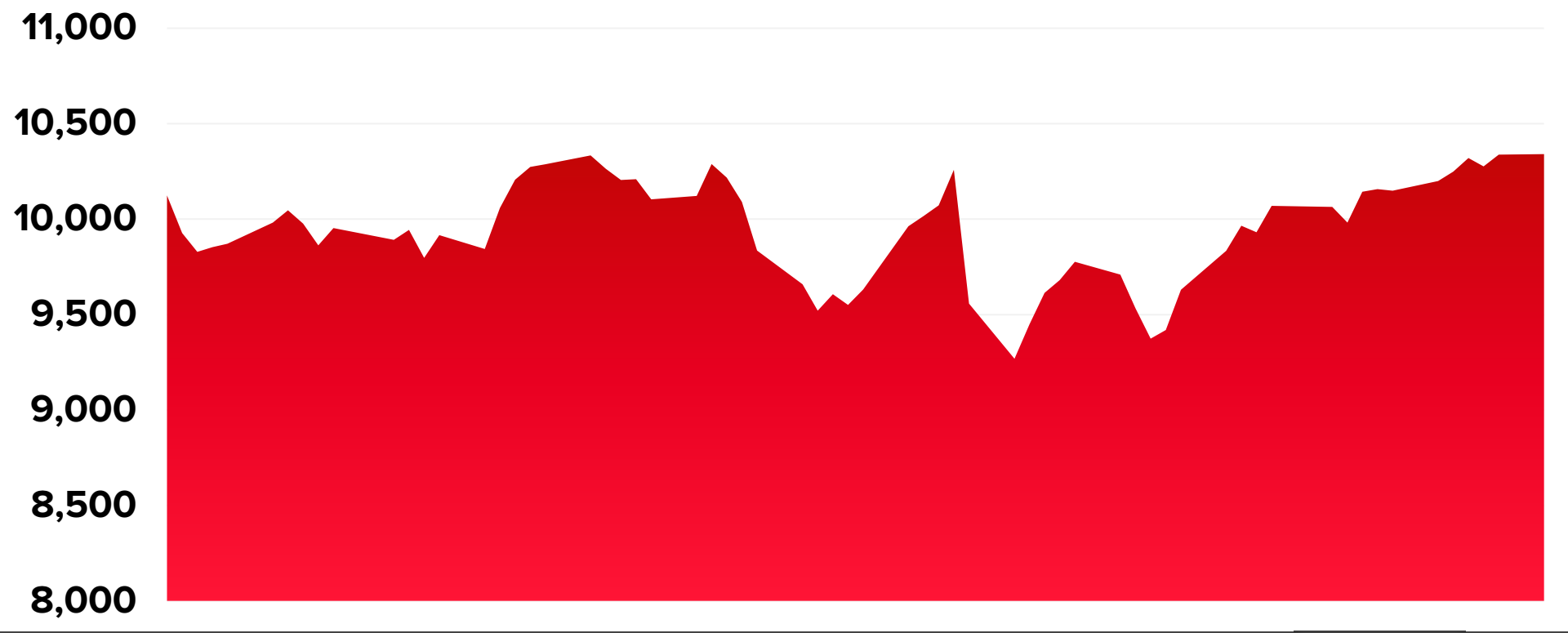
HEDGEYE TV

DAX 3MO GERMAN STOCK INDEX



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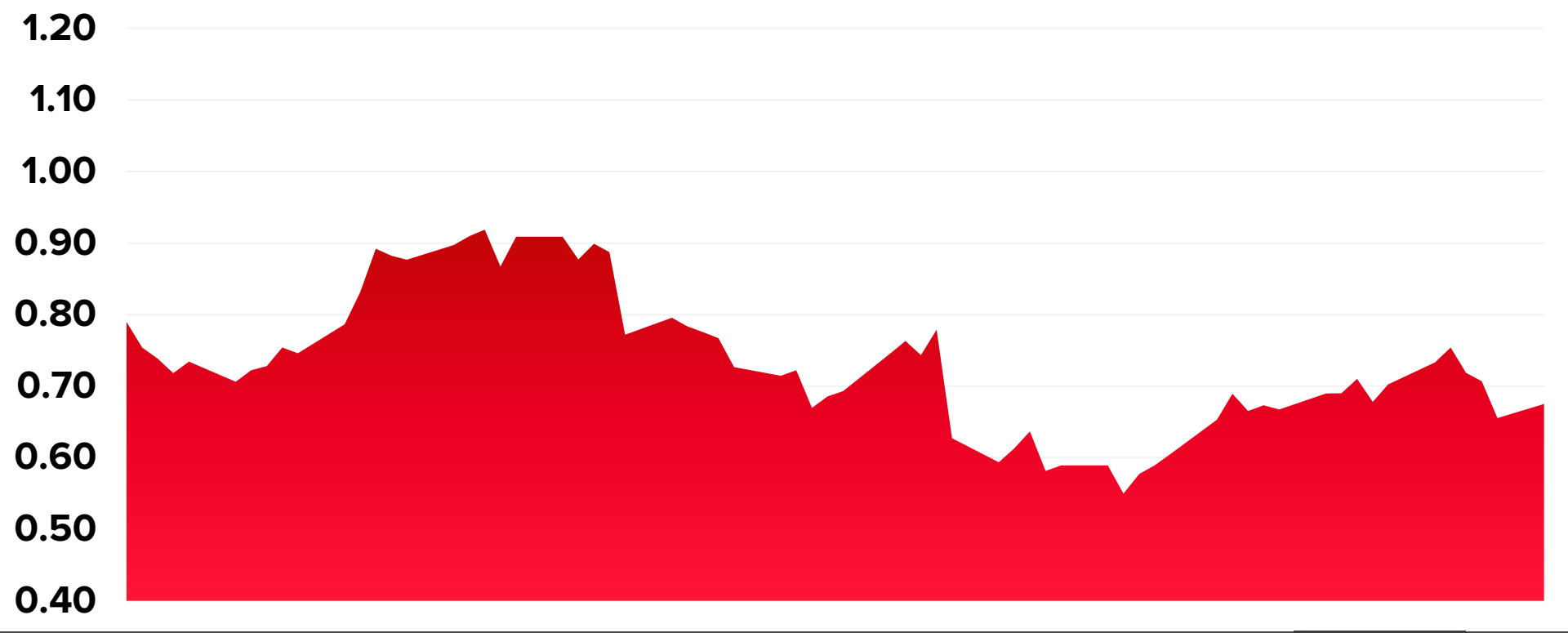
HEDGEYE TV

UST 2YR | 3MO | U.S. GENERIC GOVT 2-YEAR YIELD



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HEDGEYE TV

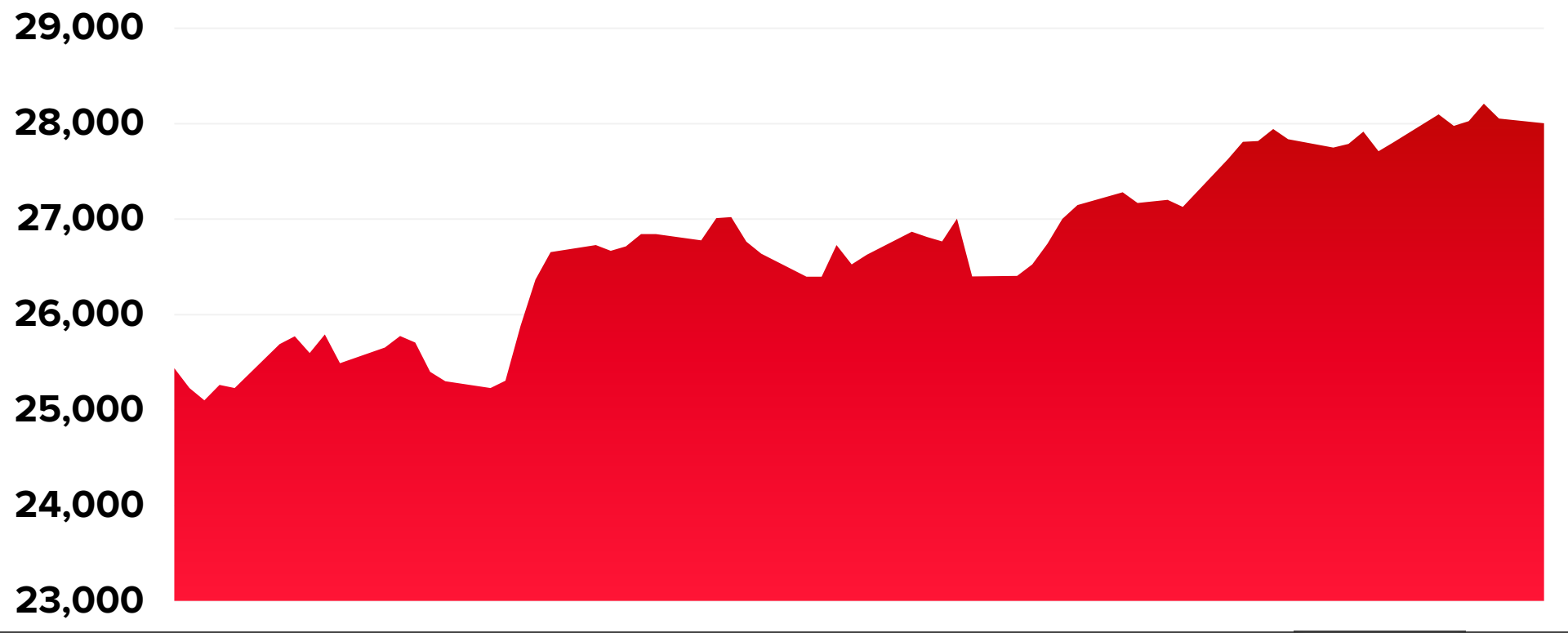
HSI 3MO HONG KONG HANG SENG INDEX

August 2, 2016

THE MACRO SHOW

HEDGEYE TV

SENSEX 3MO BSE INDIAN SENSEX INDEX



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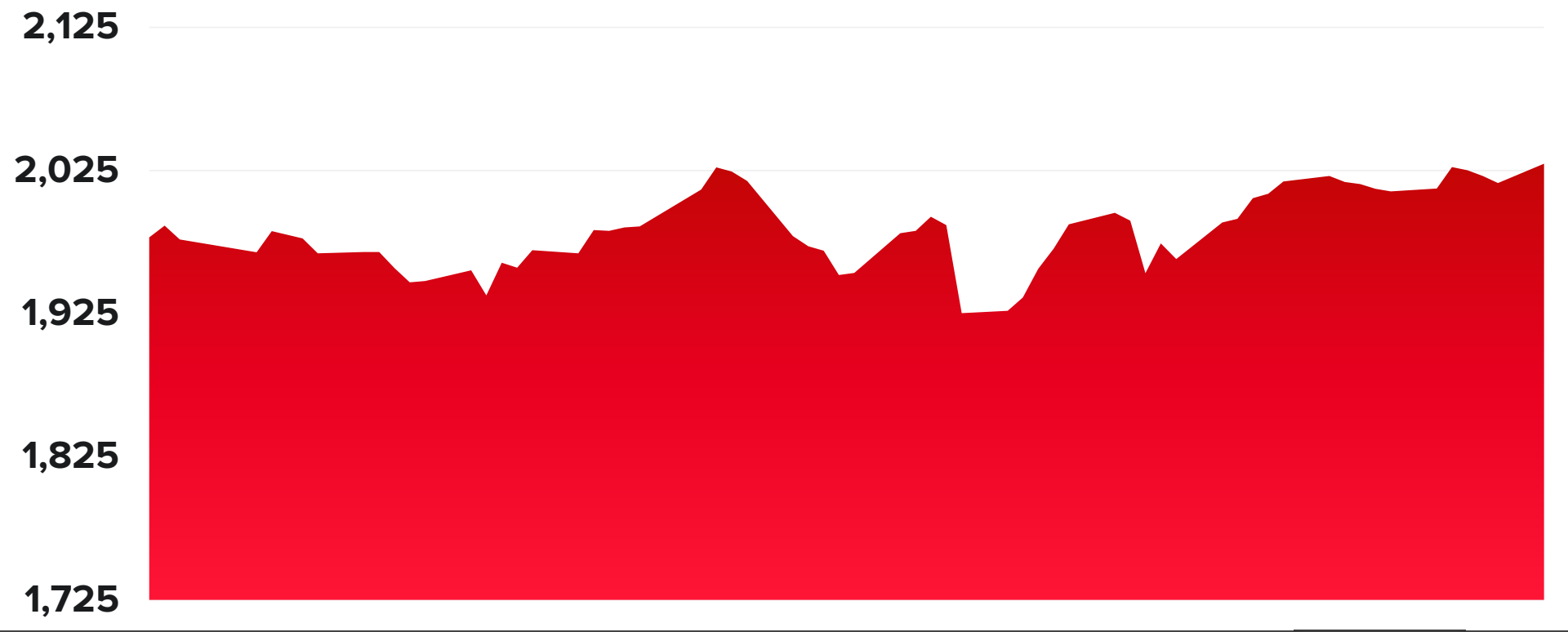
HEDGEYE TV

KOSPI 3MO SOUTH KOREA KOSPI INDEX



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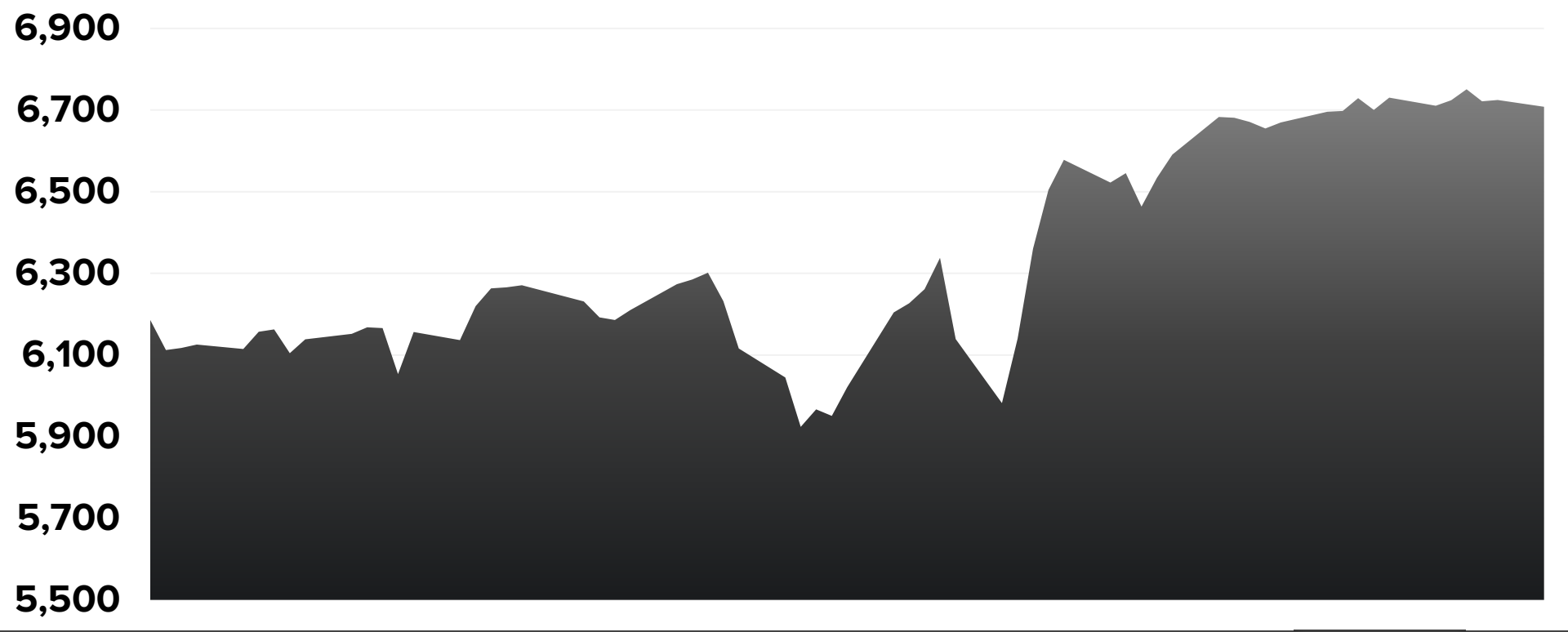
UKX 3MO UK FTSE 100 INDEX



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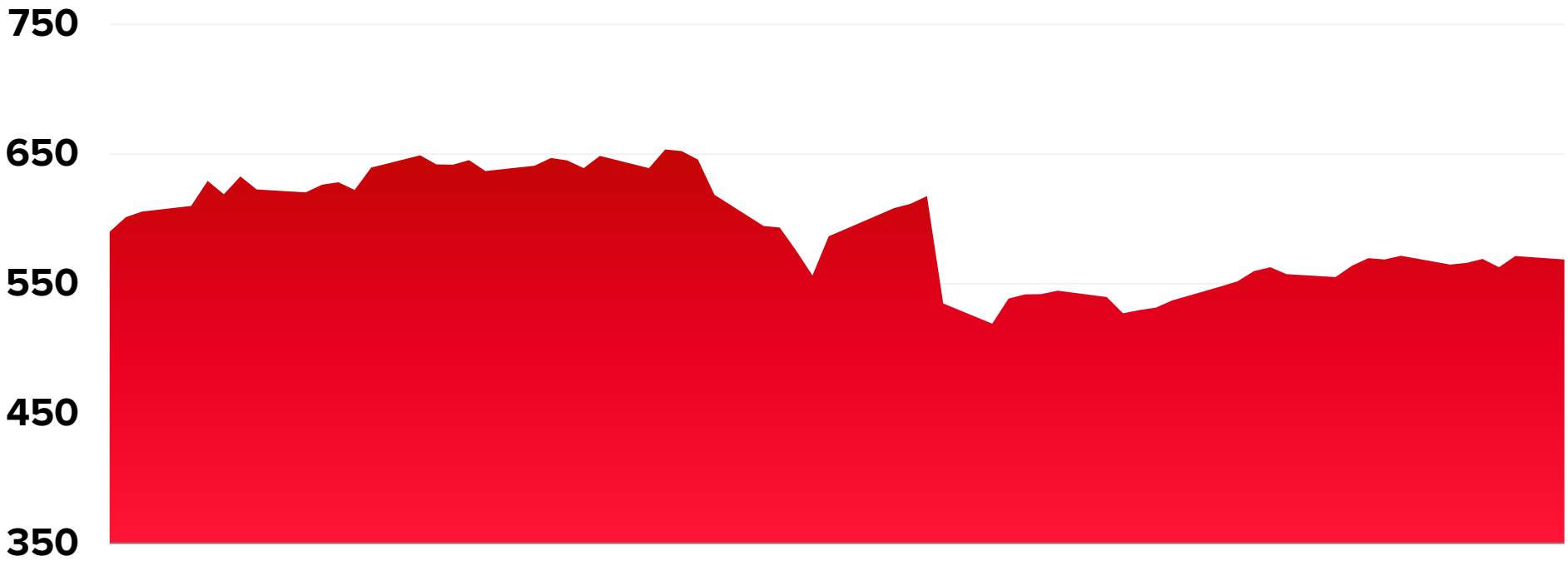
ASE 3MO ATHENS STOCK EXCHANGE GENERAL



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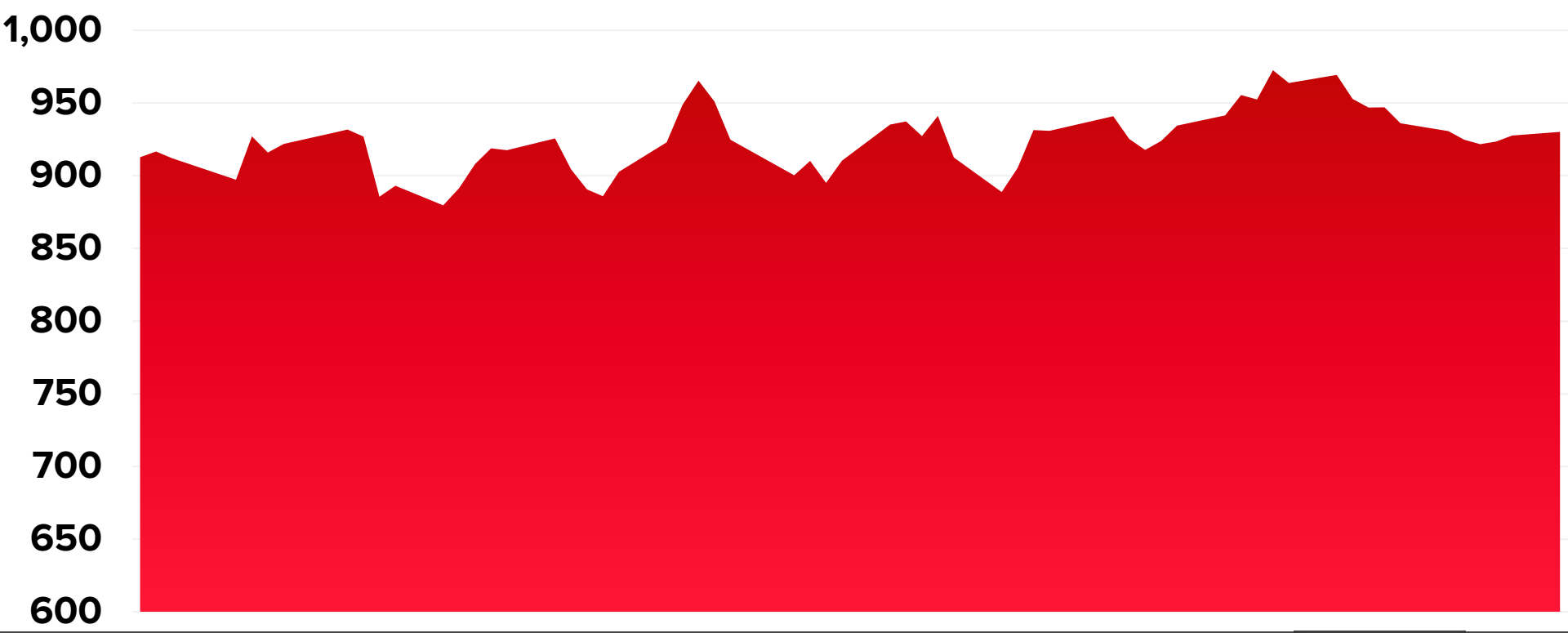
THE MACRO SHOW

HEDGEYE TV

RTS

3MO

RUSSIAN RTS INDEX



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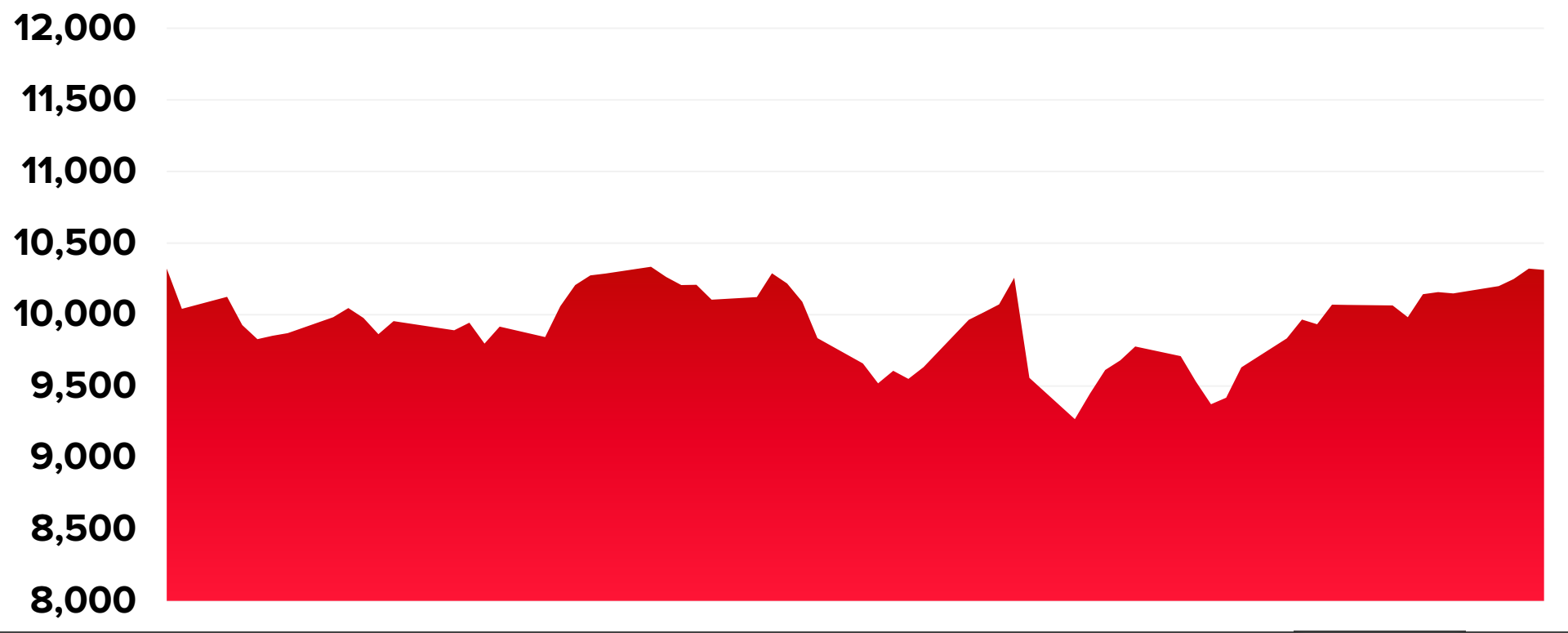
THE MACRO SHOW

HEDGEYE TV

DAX 3MO GERMAN STOCK INDEX



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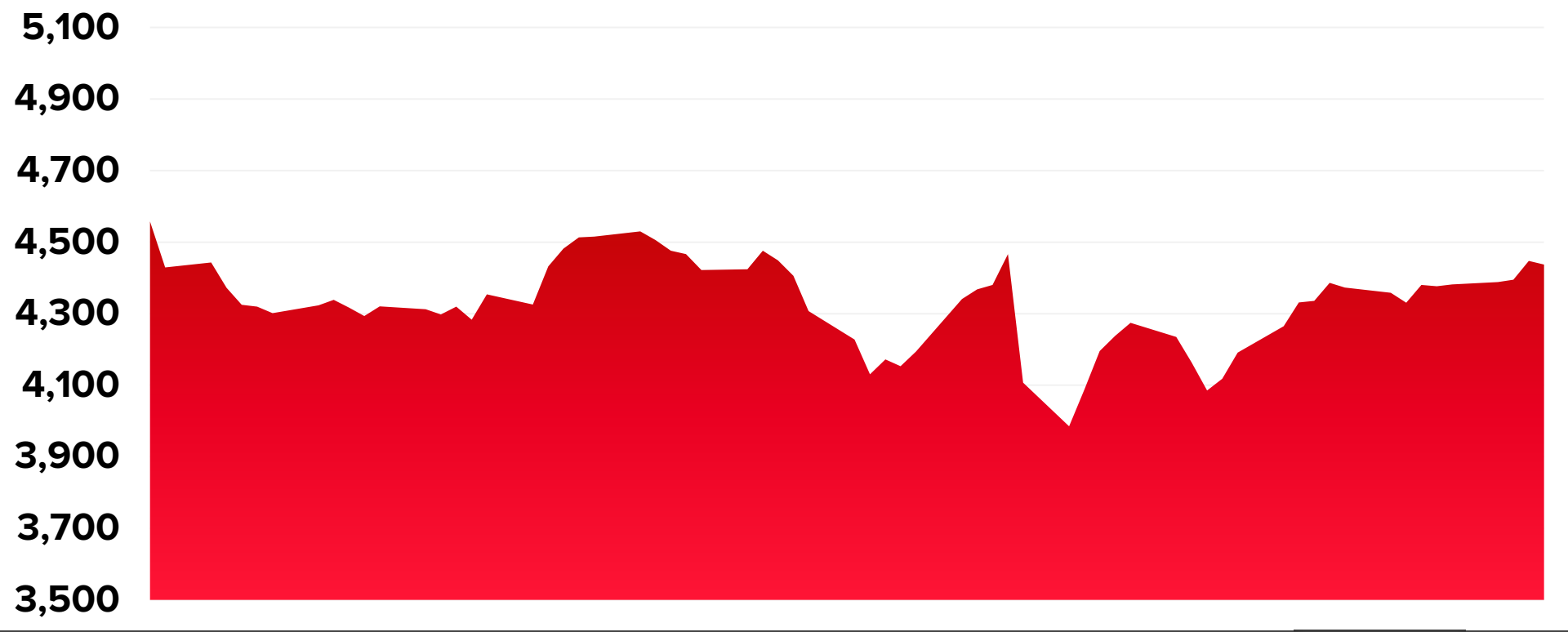
HEDGEYE TV

CAC

3MO

FRANCE CAC 40 INDEX



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HEDGEYE TV

FTSE MIB 3MO BORSA ITALIANA INDEX

August 2, 2016

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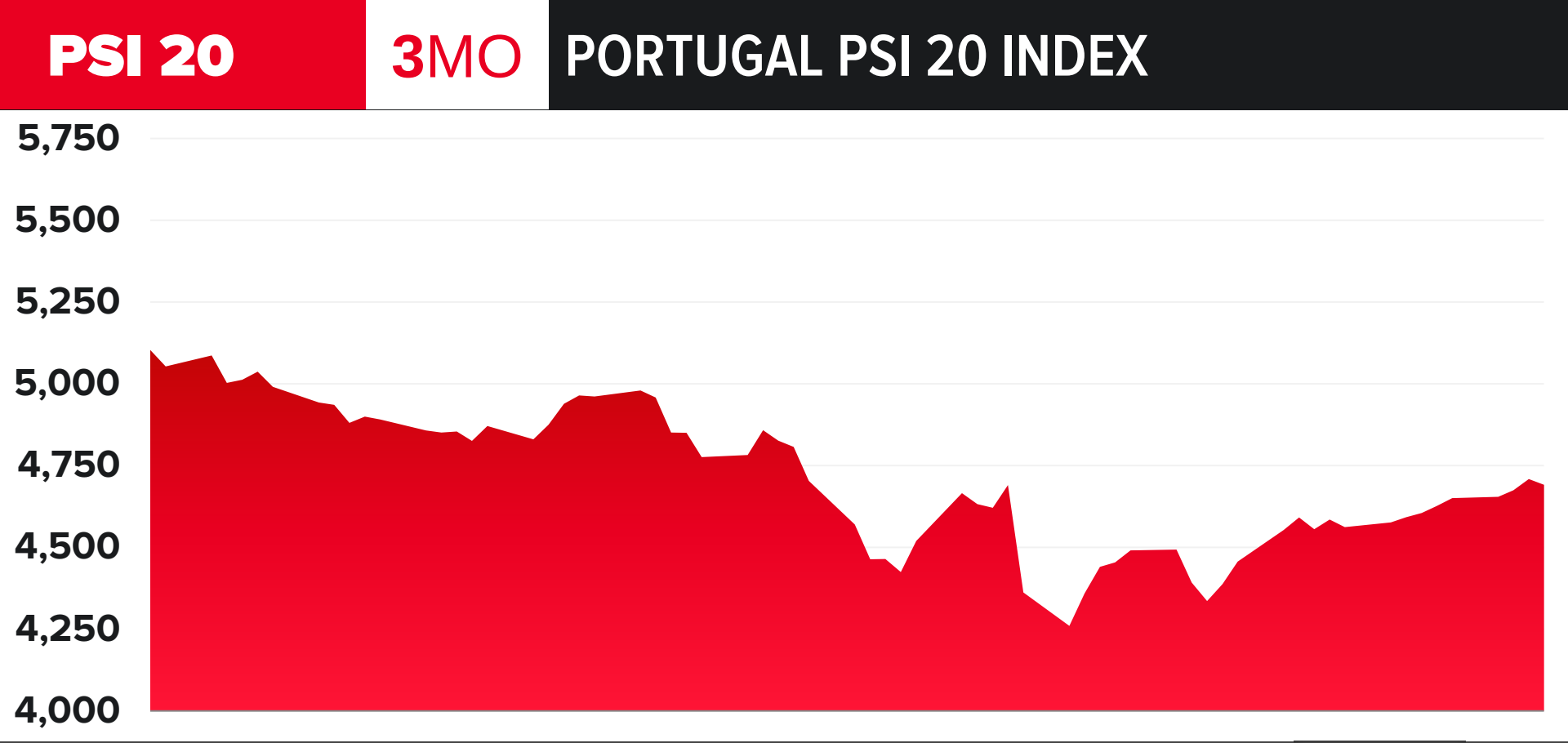
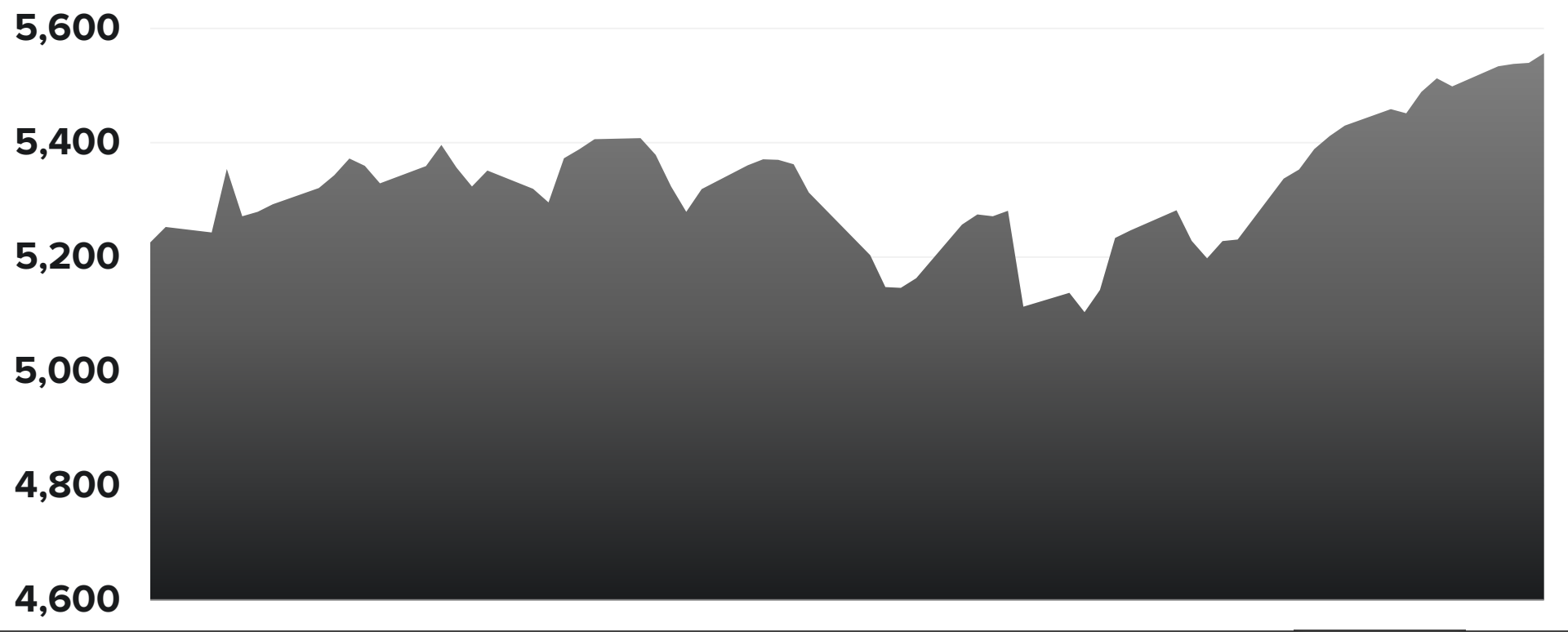
HEDGEYE TV


PSI 20
3MO
PORTUGAL PSI 20 INDEX
5,750
5,500
5,250
5,000
4,750
4,500
4,250
4,000
August 2, 2016
THE MACRO SHOW
HEDGEYE
TV

AS51 | 3MO | AUSTRALIA'S S&P/ASX 200 INDEX



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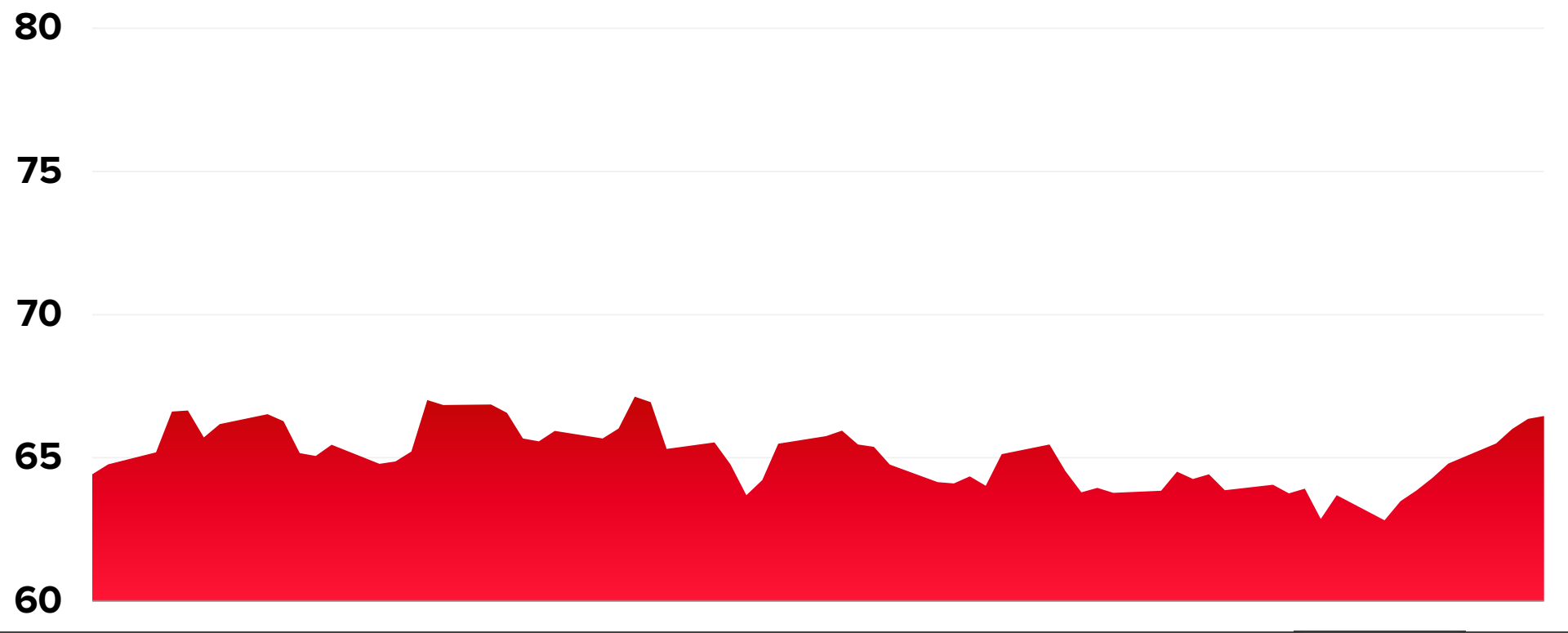
RUB 3MO RUSSIAN RUBLE SPOT



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HEDGEYE TV

COA

3YR

BRENT CRUDE OIL FUTURE

August 2, 2016

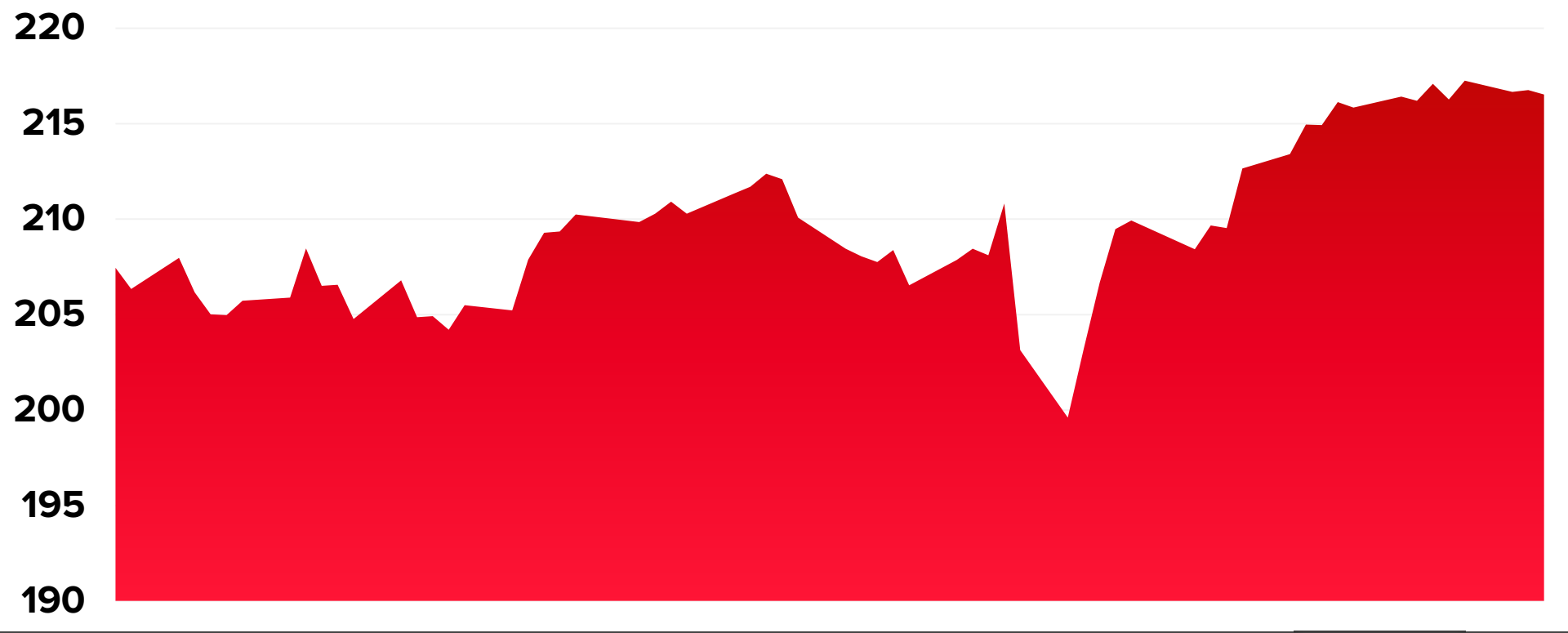
THE MACRO SHOW

HEDGEYE TV

SPY

3YR

SPDR S&P 500 ETF TRUST



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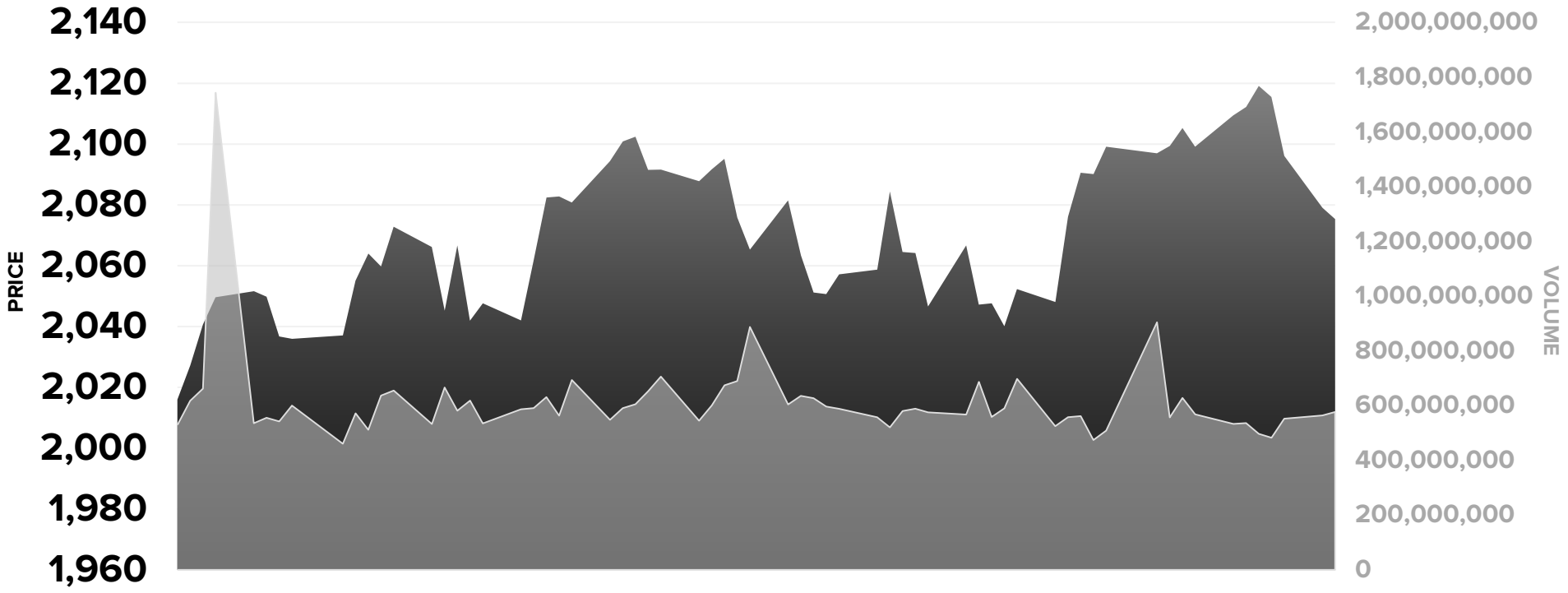
THE MACRO SHOW

HEDGEYE TV

SPX | 3MO | S&P 500 INDEX



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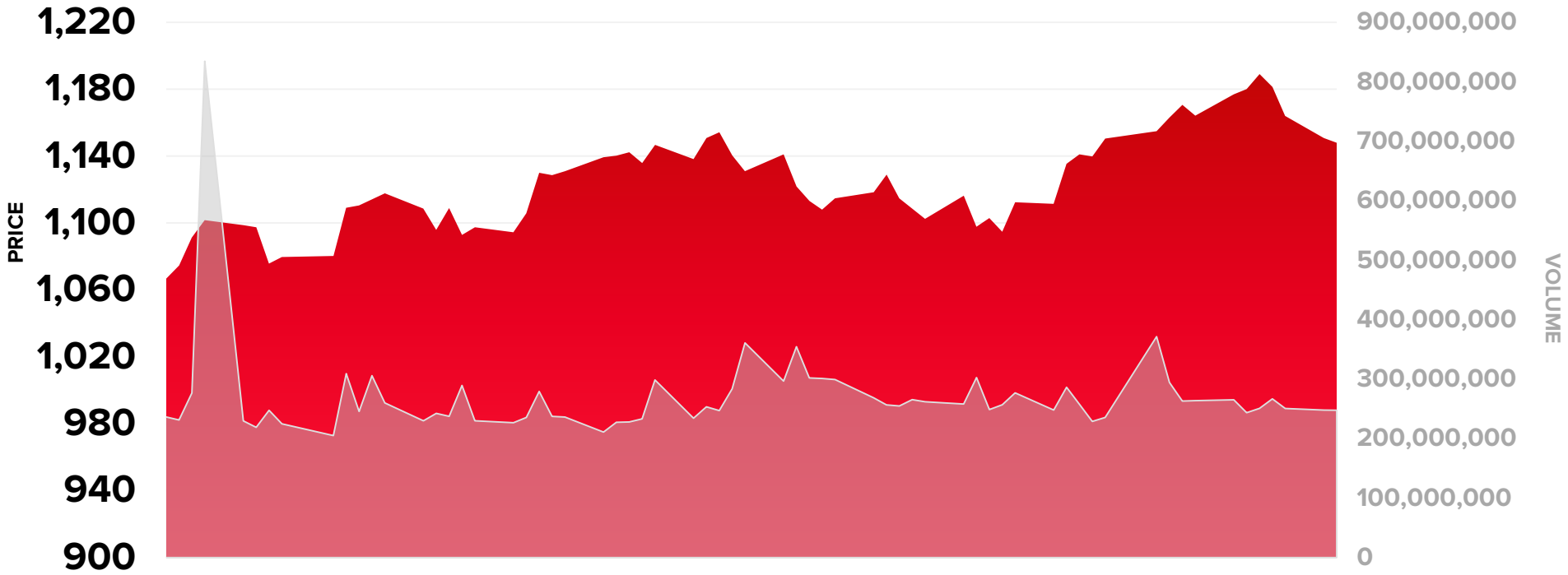
THE MACRO SHOW

HEDGEYE TV

RTY 3MO RUSSELL 2000 INDEX



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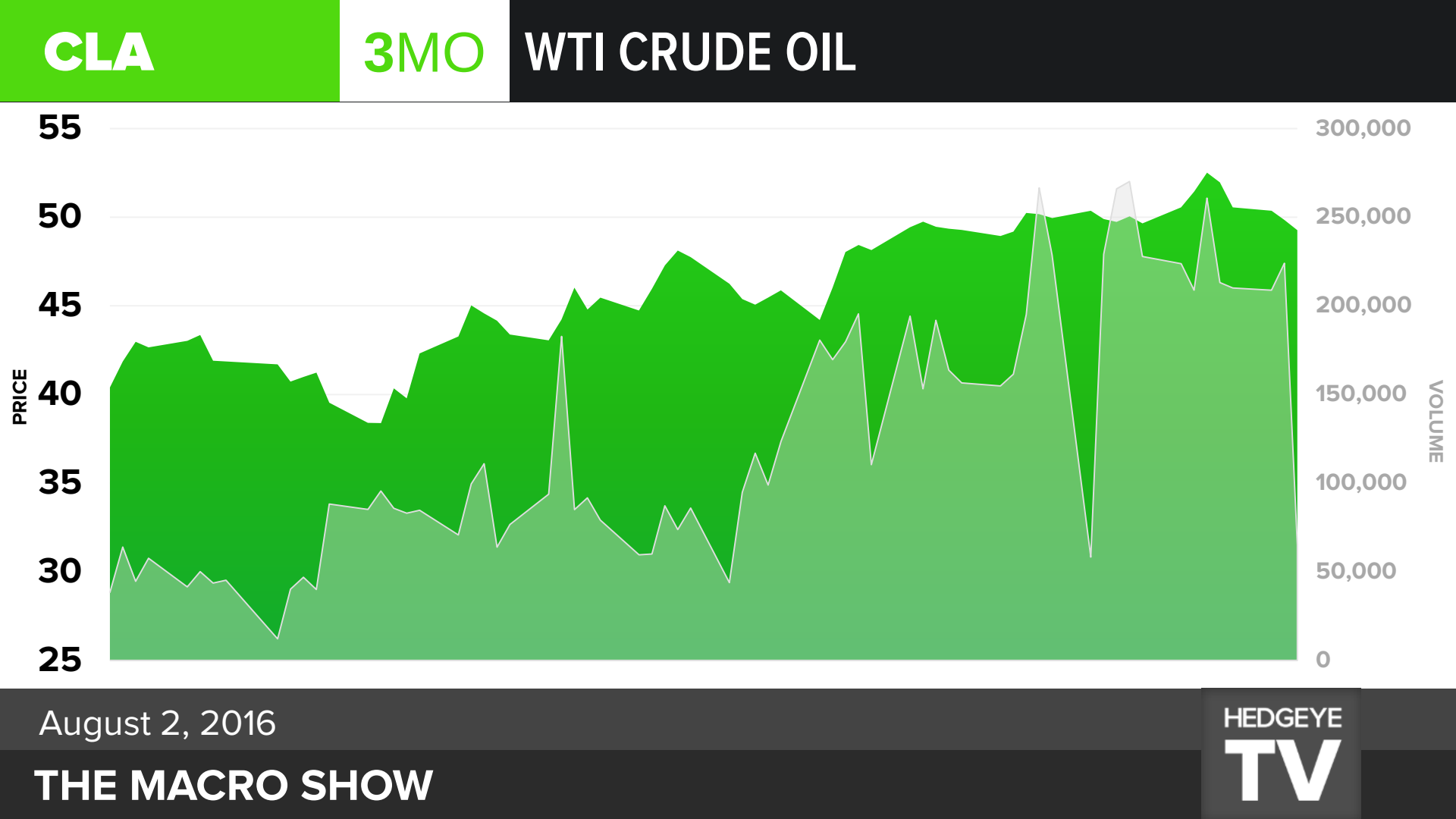
THE MACRO SHOW

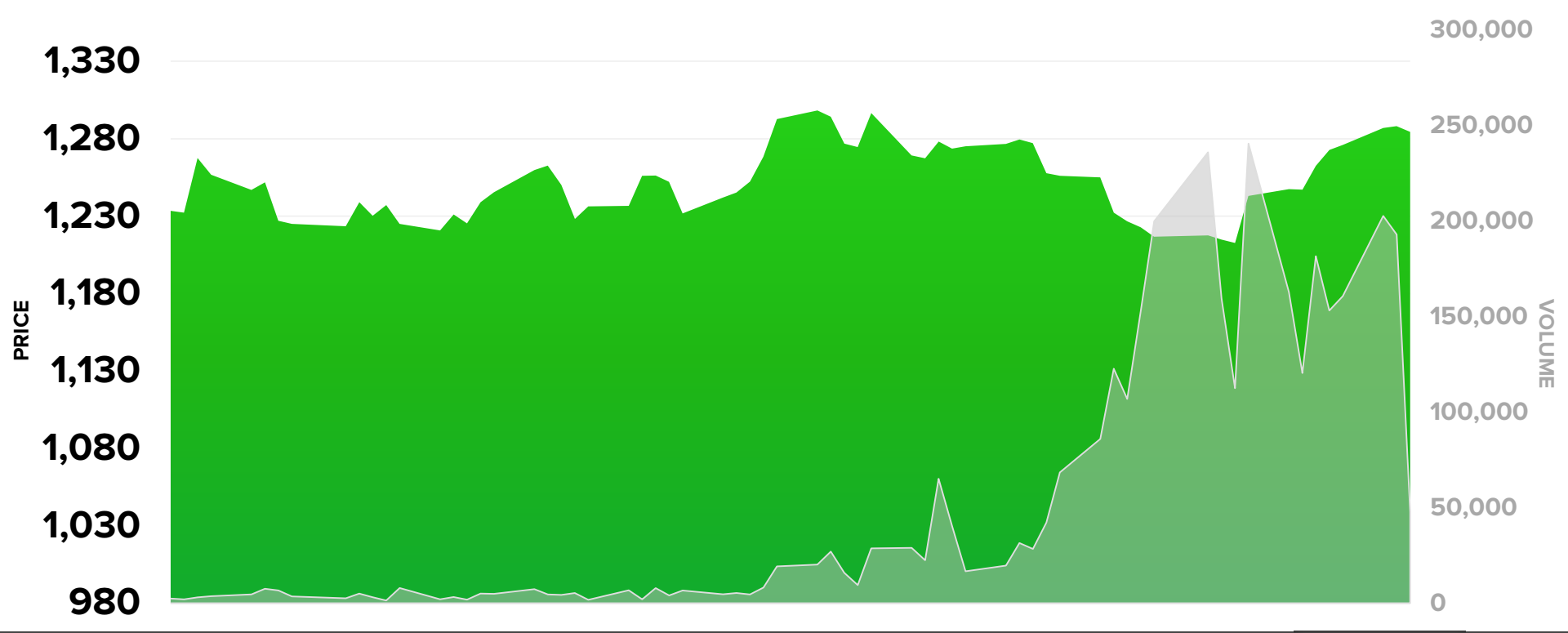
HEDGEYE TV


CLA
3MO
WTI CRUDE OIL
55
50
45
40
35
30
25
PRICE
300,000
250,000
200,000
150,000
100,000
50,000
0
VOLUME
August 2, 2016
THE MACRO SHOW
HEDGEYE
TV

GOLD

3MO

GOLD SPOT



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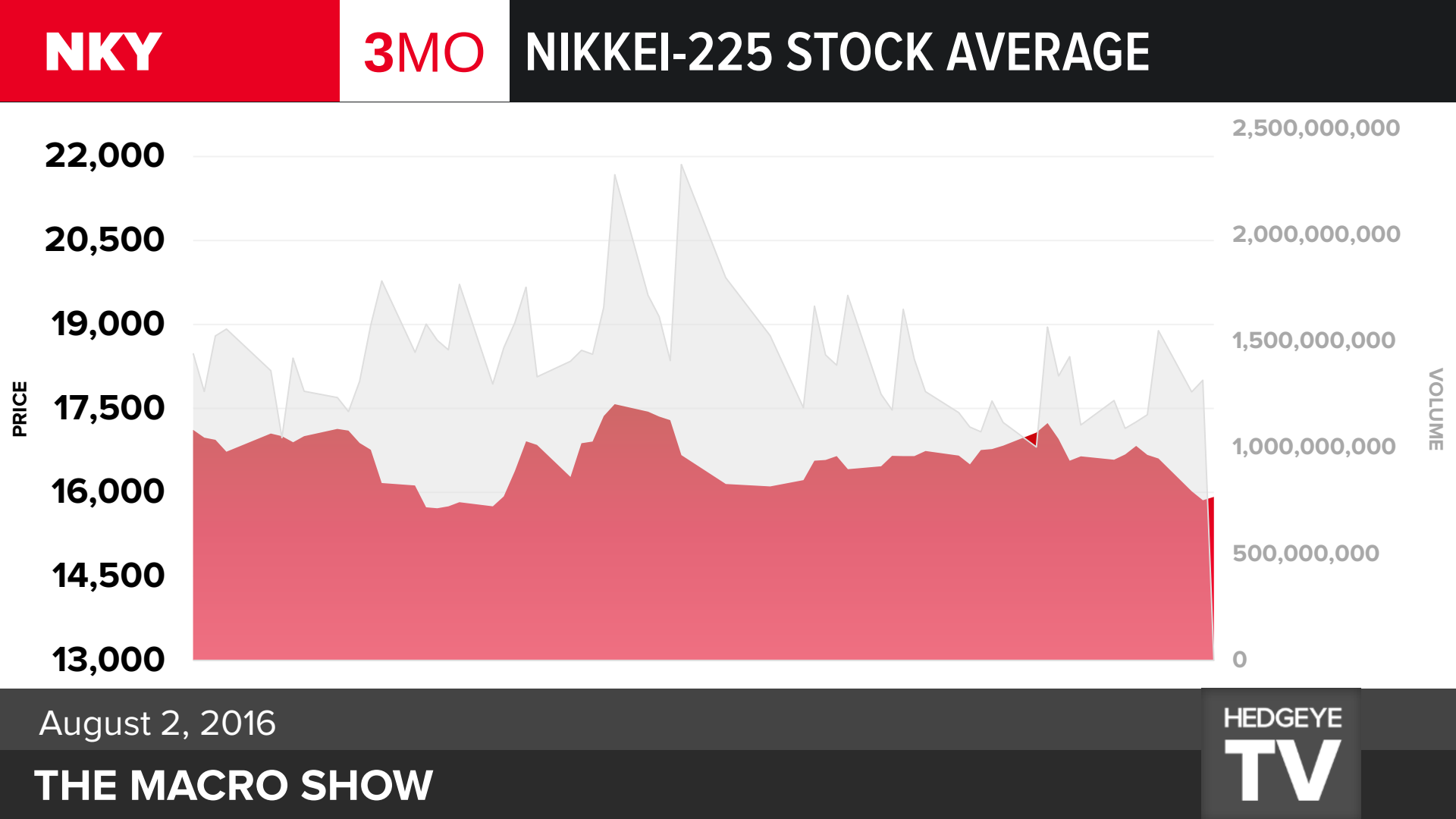
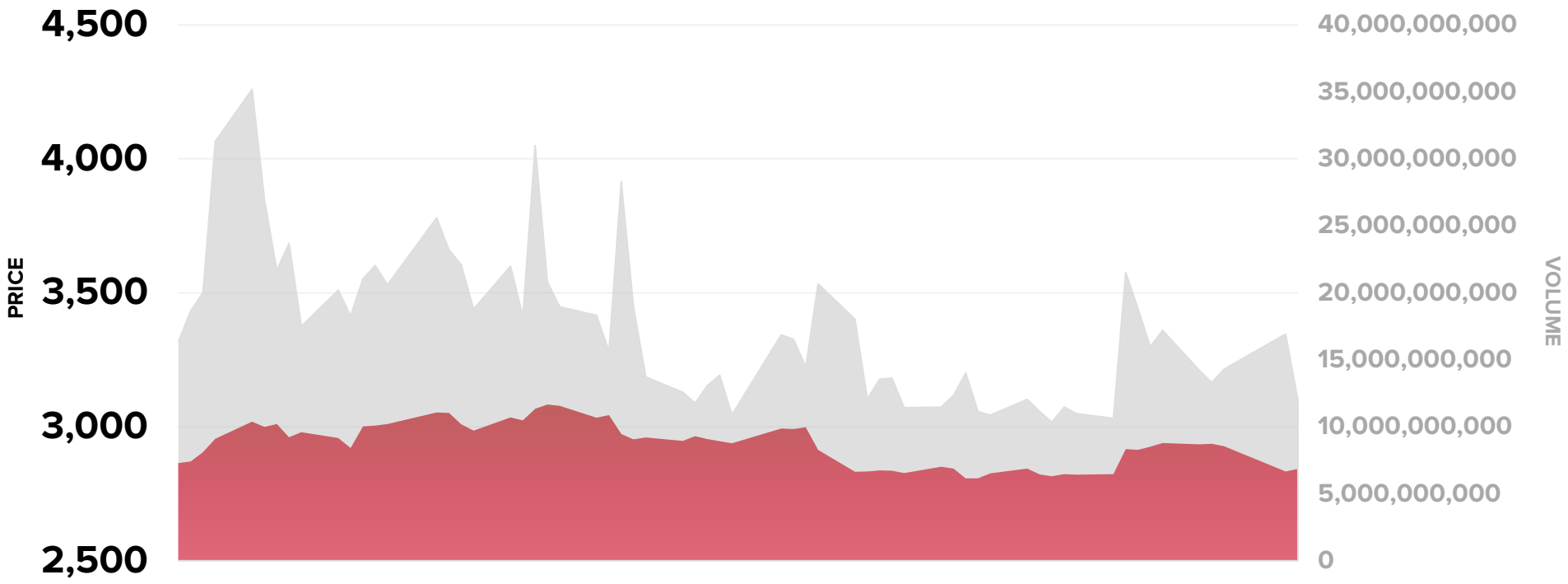
THE MACRO SHOW

HEDGEYE TV


NKY
3MO
NIKKEI-225 STOCK AVERAGE
22,000
20,500
19,000
17,500
16,000
14,500
13,000
PRICE
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
VOLUME
August 2, 2016
THE MACRO SHOW
HEDGEYE
TV

SHCOMP 3MO SHANGHAI COMPOSITE INDEX



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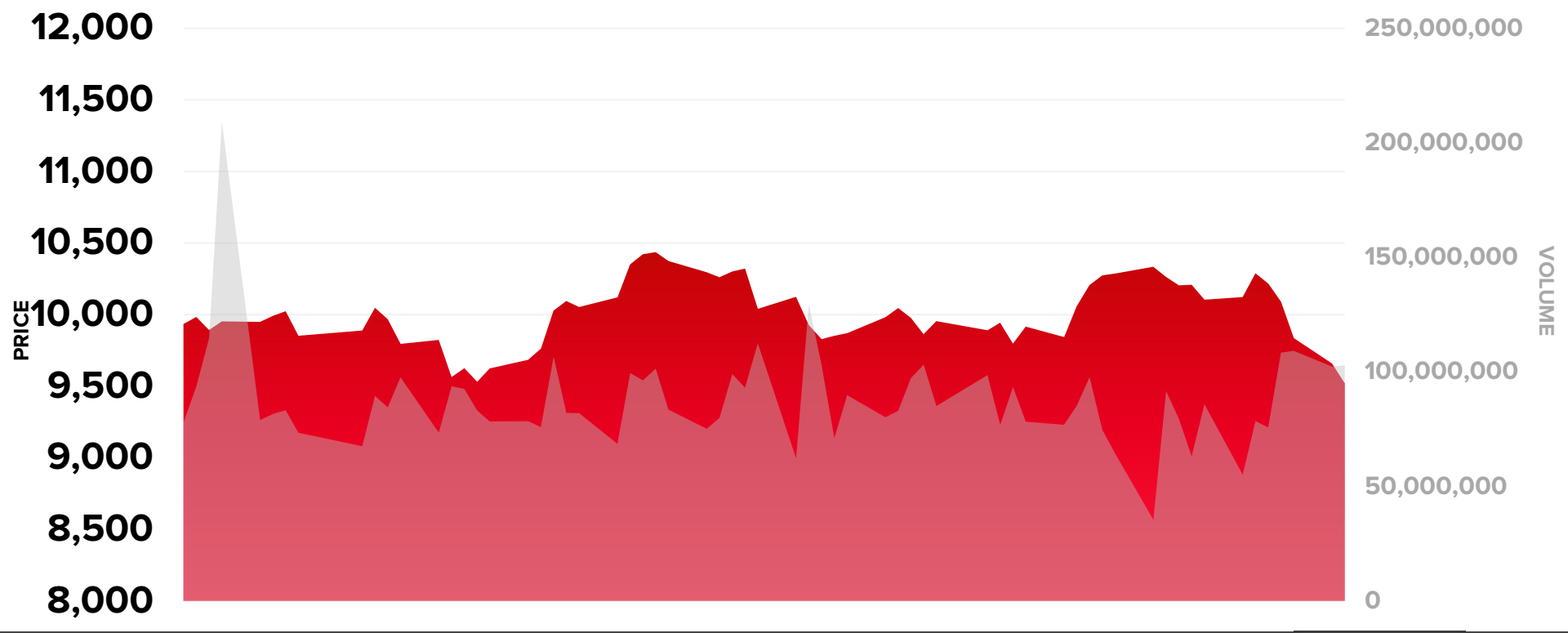
DAX 3MO GERMAN STOCK INDEX



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