THE MACRO SHOW

OCTOBER 12, 2016

LEGAL

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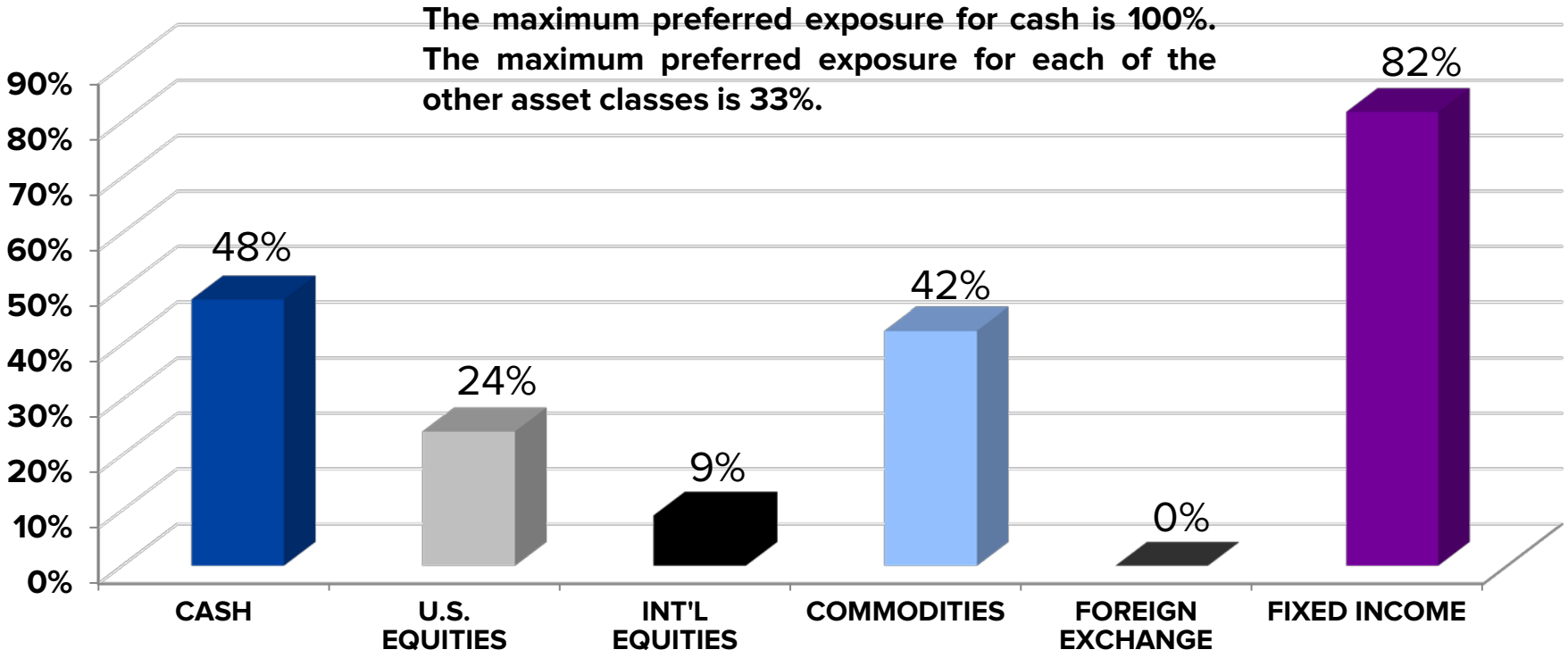
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
10/11/2016	46	8	4	15	0	27
10/12/2016	48	8	3	14	0	27

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
10/11/2016	46%	24%	12%	45%	0%	82%
10/12/2016	48%	24%	9%	42%	0%	82%

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

HEDGEYE ASSET ALLOCATION



October 12, 2016

THE MACRO SHOW

HEDGEYE TV

1 UK

2 EURO

3 SECTORS

UK

The UK has been center-stage the last few weeks with the Pound crashing and 10YR Gilt Yields backing up to 1.00%; can this keep USD ramping higher, daily? How about rates? We think we're closer to the end of this counter-TREND move on the rates side – we'll see how the bond market trades today on GBP/USD +1.2% off oversold lows of $1.21.

EURO

Our best FX idea remains shorting the Euro vs. USD as the Europeans enter a protracted recession in 2017 (particularly in the South of Europe); while it’s signaling immediate-term TRADE oversold within its bearish @Hedgeye TREND at $1.10 this morning, the real action starts on EUR/USD breakdown of $1.05.

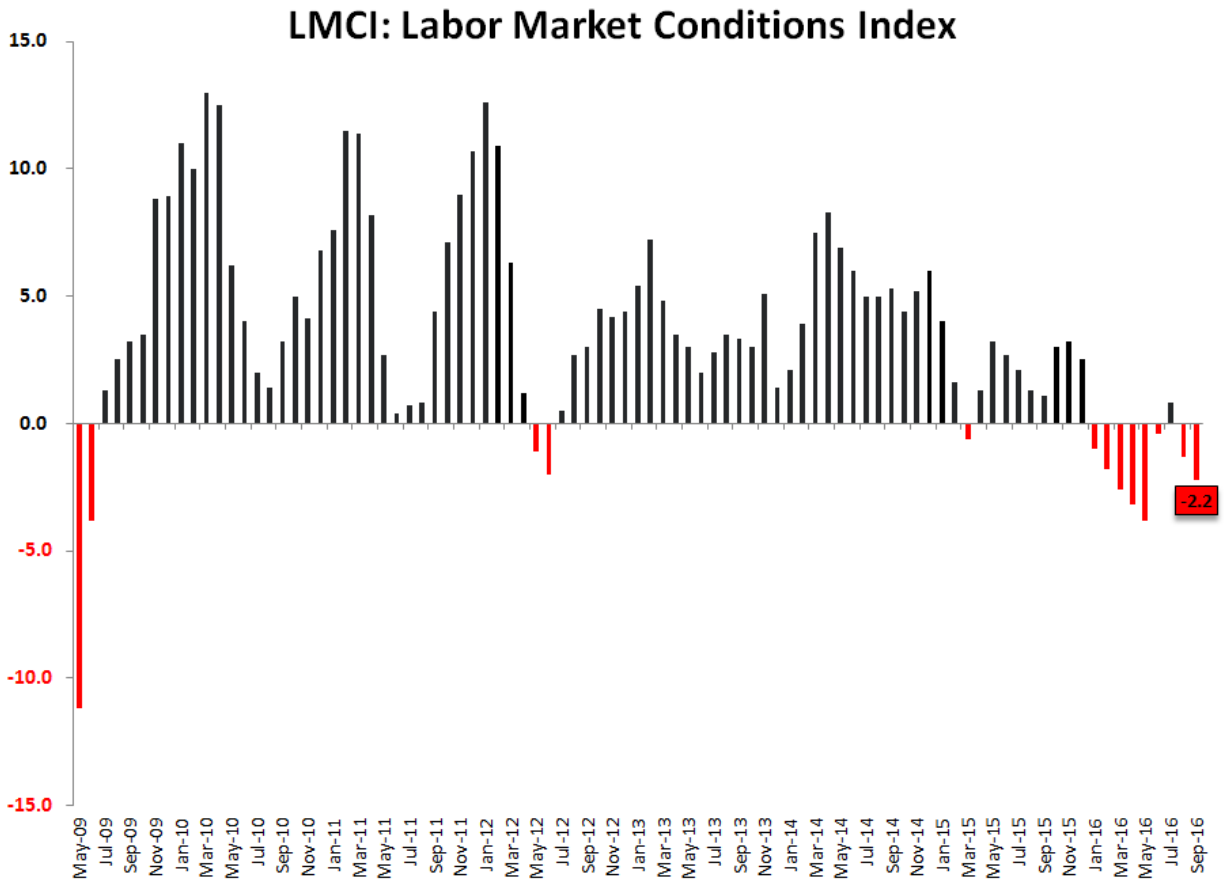
SECTORS

Yeah, Utes have corrected hard (so buy some if you missed them earlier in the year), but Healthcare and Double-Dip Recession (Industrials) stocks are correcting hard too! Healthcare (XLV) led losers yesterday at -2.5%; part of that is election expectations, but a bigger part that's weighed on the group this year is that Healthcare is #LateCycle.

MACRO & HOUSING

CHRISTIAN DRAKE

LMCI = ↓



DATA SOURCE: BLOOMBERG,

CONSUMER & BUSINESS CONFIDENCE

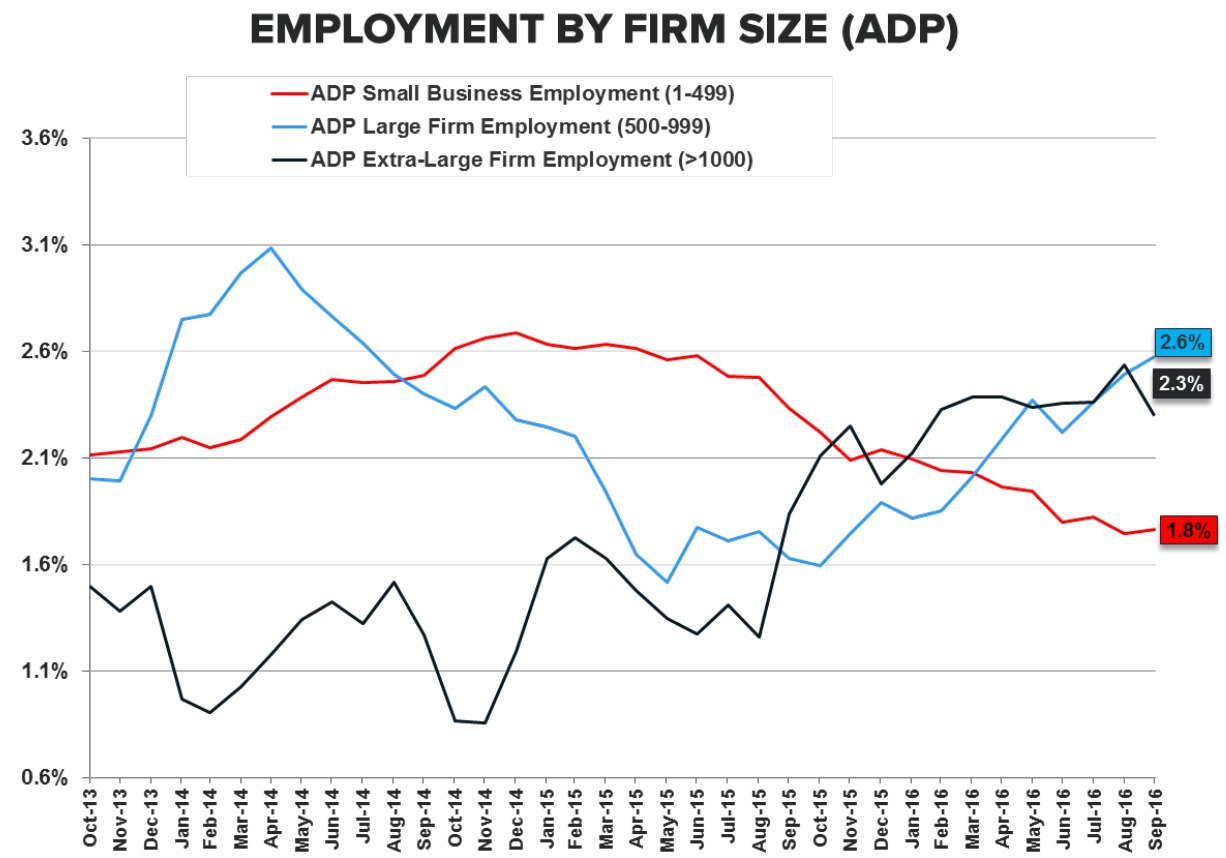
U.S. CONSUMER & BUSINESS CONFIDENCE

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	M/M Chg	3M Ave.	6M Ave.	12M Ave
CONFERENCE BOARD CONSUMER CONFIDENCE	**97.8**	**94.0**	**96.1**	**94.7**	**92.4**	**97.4**	**96.7**	**101.8**	**104.1**	**2.30**	100.9	97.9	96.9
Expectations	85.3	79.9	83.6	79.7	78.5	84.6	82.0	86.1	87.8	**1.70**	85.3	83.1	83.3
Present Situation	116.6	115.0	114.9	117.1	113.2	116.6	118.8	125.3	128.5	**3.20**	124.2	119.9	117.3
Business Conditions = Good	27.7	26.5	24.9	24.2	26.1	26.8	27.3	30.3	27.4	**-2.90**	28.3	27.0	26.7
Business Conditions = Bad	18.8	19.0	19.2	18.2	21.4	18.3	18.5	18.2	16.2	**-2.00**	17.6	18.5	18.5
Jobs Plentiful (Present Conditions)	23.0	22.8	25.4	24.2	24.5	23.2	23.0	26.8	27.9	**1.10**	25.9	24.9	24.1
Jobs Not-So-Plentiful (Present Conditions)	53.4	53.6	49.4	53.0	51.0	53.1	54.9	50.4	50.5	**0.10**	51.9	52.2	52.2
Jobs Harder to Get (Present Conditions)	23.6	23.6	25.2	22.8	24.5	23.7	22.1	22.8	21.6	**-1.20**	22.2	22.9	23.7
Fewer Jobs (6 Mo. Expectations)	17.0	17.7	16.3	16.7	18.2	17.7	17.4	17.5	17.0	**-0.50**	17.3	17.4	17.3
More Jobs (6 Mo. Expectations)	13.4	12.2	13.0	12.7	12.5	13.9	13.5	14.4	15.1	**0.70**	14.3	13.7	13.3
UNIV. OF MICHIGAN CONSUMER CONFIDENCE	**92.0**	**91.7**	**91.0**	**89.0**	**94.7**	**93.5**	**90.0**	**89.8**	**91.2**	**1.40**	90.3	91.4	91.4
Current Conditions	106.4	106.8	105.6	106.7	109.9	110.8	109.0	107.0	104.2	**-2.80**	106.7	107.9	106.8
Expectations	82.7	81.9	81.5	77.6	84.9	82.4	77.8	78.7	82.7	**4.00**	79.7	80.7	81.5
Inflation Rate - 1Y Ahead	2.5	2.5	2.7	2.8	2.4	2.6	2.7	2.5	2.4	**-0.10**	2.5	2.6	2.6
Inflation Rate - 5Y Ahead	2.7	2.5	2.7	2.5	2.5	2.6	2.6	2.5	2.6	**0.10**	2.6	2.6	2.6
BLOOMBERG CONSUMER COMFORT	**44.3**	**44.2**	**43.6**	**42.9**	**42.3**	**43.4**	**43.4**	**43.5**	**42.3**	**-1.25**	43.1	43.0	43.0
National Economy	37.3	35.4	34.5	33.5	31.9	34.0	33.5	35.4	33.5	**-1.85**	34.1	33.6	33.9
Personal Finance	55.8	55.9	57.6	56.2	56.0	56.8	57.6	55.5	54.6	**-0.90**	55.9	56.1	56.1
Buying Climate	39.8	41.3	38.9	39.0	39.0	39.6	39.2	39.9	38.7	**-1.13**	39.3	39.2	38.9
Expectations	47.0	42.5	42.0	44.5	44.5	41.0	44.5	44.5	41.5	**-3.00**	43.5	43.4	43.3
NFIB SMALL BUSINESS OPTIMISM	**93.9**	**92.9**	**92.6**	**93.6**	**93.8**	**94.5**	**94.6**	**94.4**	**94.1**	**-0.30**	94.4	94.2	94.2
Hiring Plans	11.0	10.0	9.0	11.0	12.0	11.0	12.0	9.0	10.0	**1.00**	10.3	10.8	11.0
Outlook for General Business Conditions	(21.0)	(21.0)	(17.0)	(18.0)	(13.0)	(9.0)	(5.0)	(12.0)	-	**-7.00**	-5.7	-9.5	-12.3
Sales Expectations	3.0	-	1.0	1.0	1.0	2.0	1.0	(1.0)	4.0	**5.00**	1.3	1.3	2.0
Job Openings	29.0	28.0	25.0	29.0	27.0	29.0	26.0	30.0	24.0	**-6.00**	26.7	27.5	27.5
Openings Hard to Fill	29.0	28.0	25.0	29.0	27.0	29.0	26.0	30.0	24.0	**-6.00**	26.7	27.5	27.5
Compensation	27.0	22.0	22.0	24.0	26.0	22.0	24.0	24.0	22.0	**-2.00**	23.3	23.7	23.4
Compensation Plans	15.0	12.0	16.0	15.0	15.0	14.0	15.0	14.0	14.0	**0.00**	14.3	14.5	15.6
Higher Prices	(4.0)	(4.0)	(4.0)	(1.0)	1.0	2.0	(2.0)	3.0	(1.0)	**-4.00**	0.0	0.3	-0.5
Capital Expenditure Plans	25.0	23.0	25.0	25.0	23.0	26.0	25.0	28.0	27.0	**-1.00**	26.7	25.7	25.3
Credit Conditions - Availability of Loans	(5.0)	(5.0)	(5.0)	(5.0)	(4.0)	(5.0)	(4.0)	(4.0)	(5.0)	**-1.00**	-4.3	-4.5	-4.5
Expected Credit Conditions	(7.0)	(7.0)	(6.0)	(6.0)	(6.0)	(6.0)	(5.0)	(5.0)	(7.0)	**-2.00**	-5.7	-5.8	-5.8

Source: Bloomberg, NFIB, Conference Board, HRM

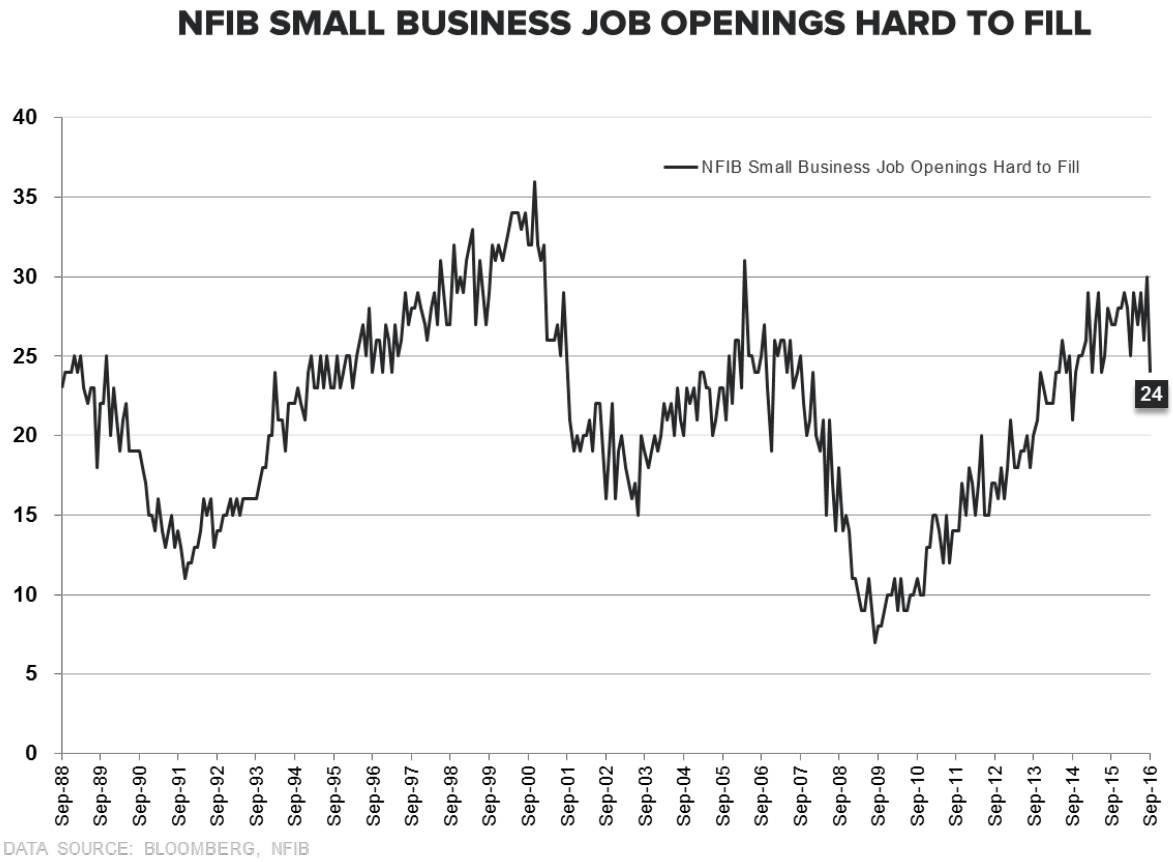
HEDGEYE

SMALL BUSINESS HIRING = SLOWING

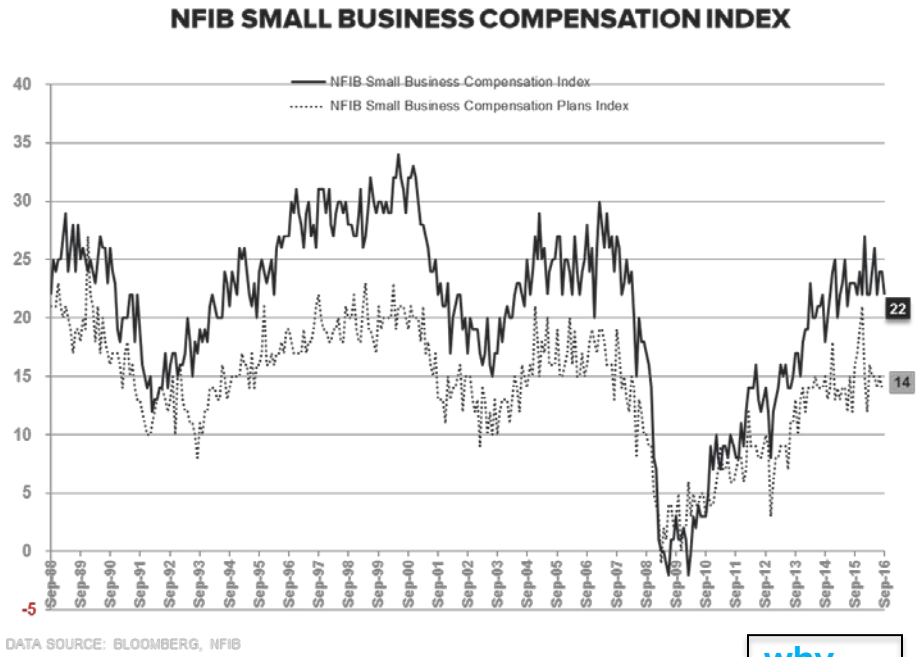


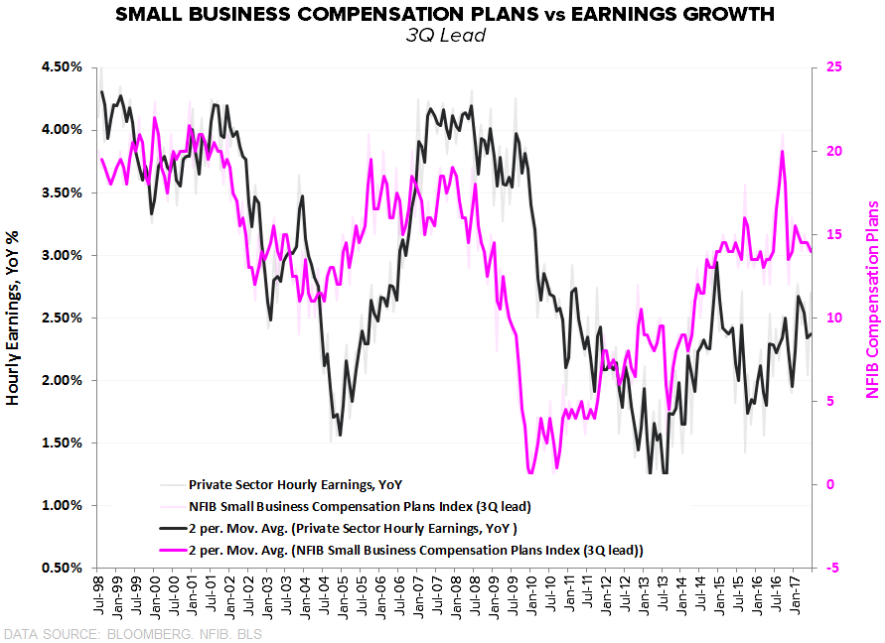
DATA SOURCE: BLOOMBERG, ADP

NFIB: JOBS HARD TO FILL



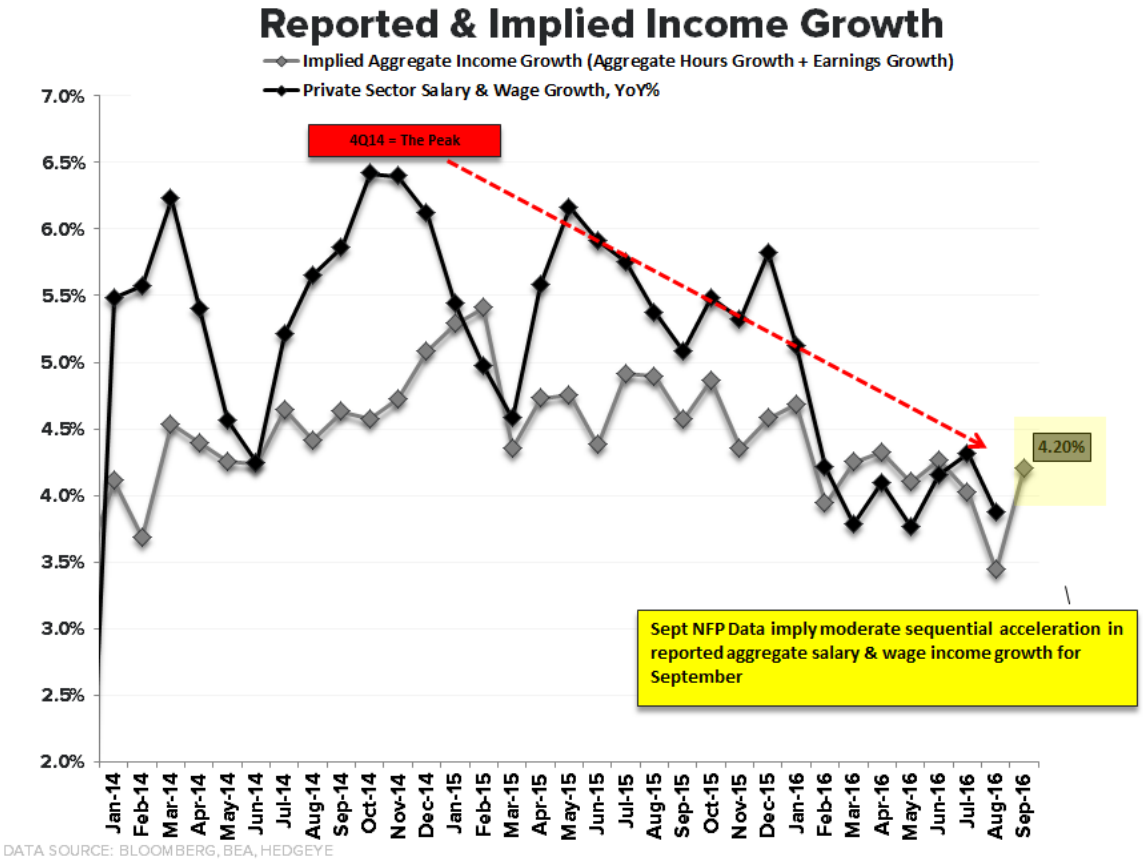
COMPENSATION PLANS





COMPENSATION PLANS ⟵ why people care ⟶ **COMPENSATION PLANS VS EARNINGS GROWTH**

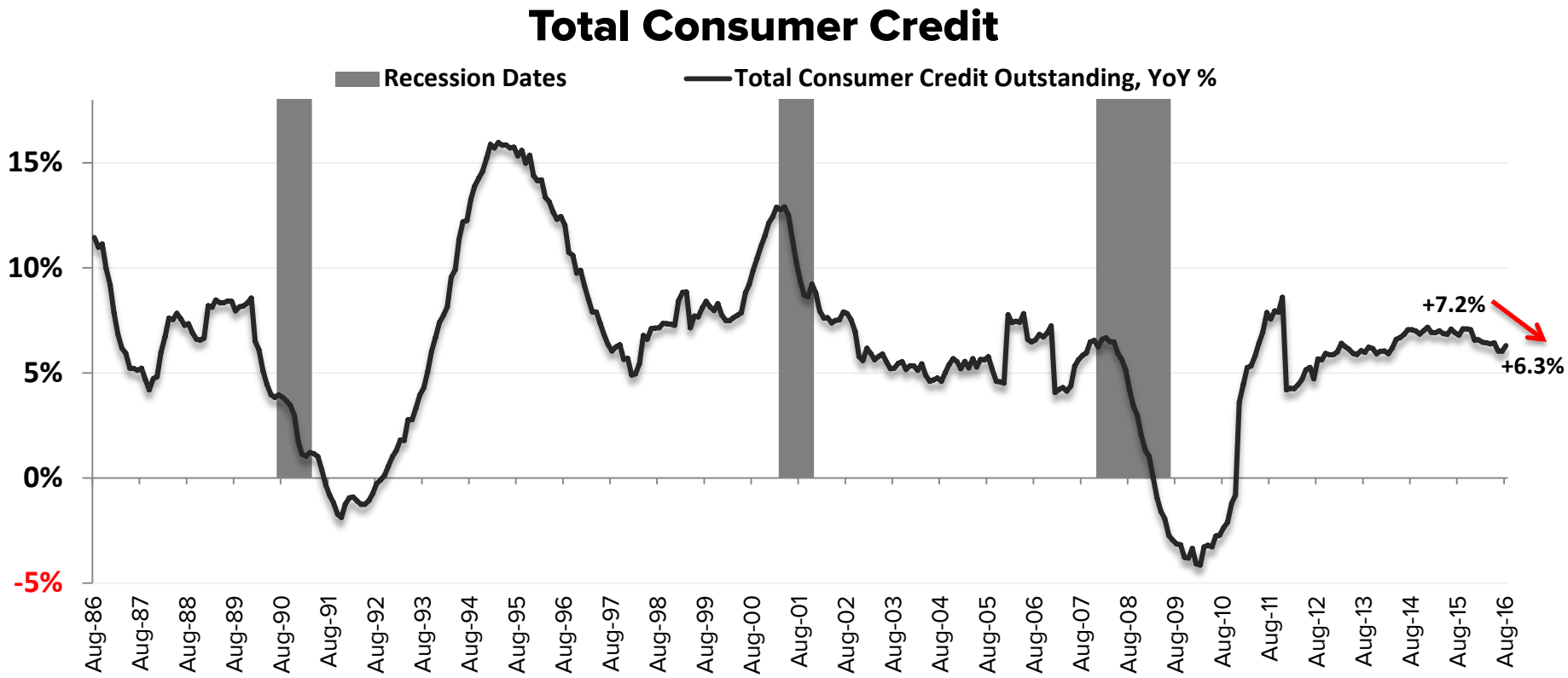
INCOME GROWTH = TRADE ↑, TREND ↓



DATA SOURCE: BLOOMBERG, BEA, HEDGEYE

CONSUMER CREDIT GROWTH = SLOWING

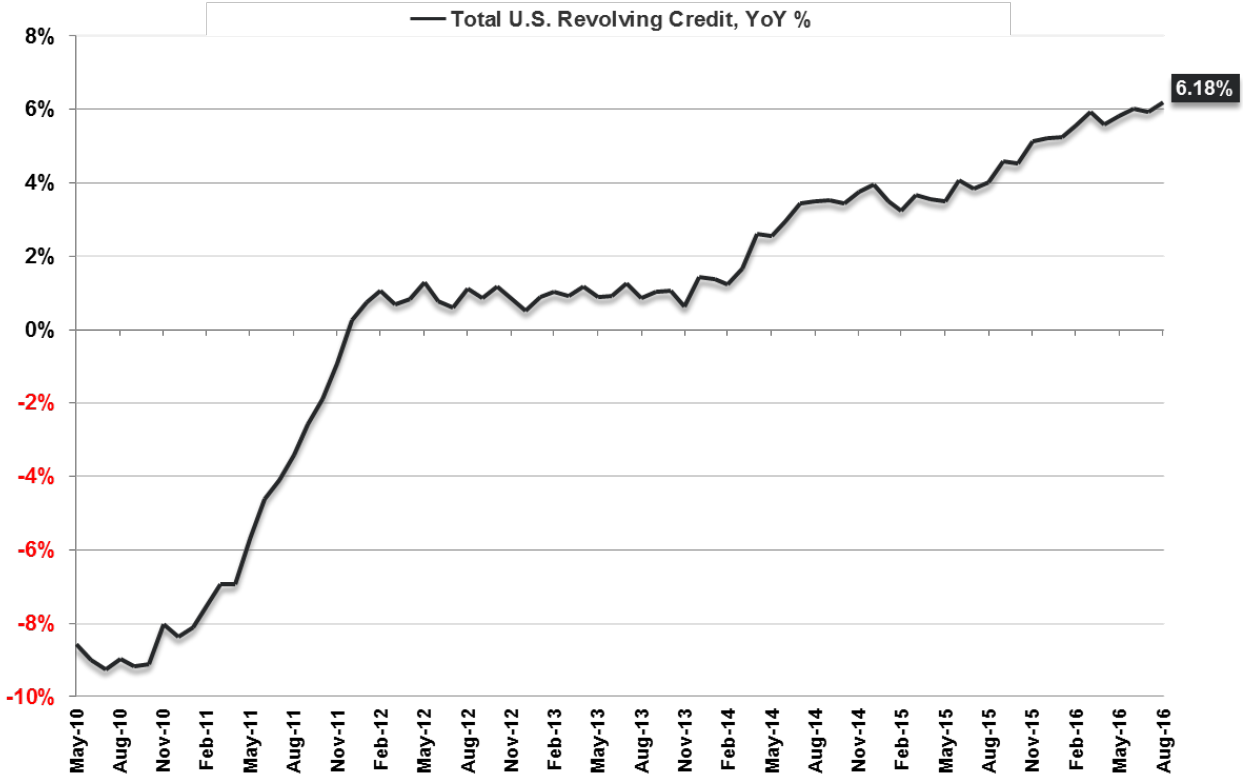
AFTER PEAKING IN 4Q15, TOTAL CONSUMER CREDIT GROWTH HAS NOW BEEN SLOWING FOR 8 MONTHS



DATA SOURCE: BLOOMBERG, NBER, FEDERAL RESERVE, HEDGEYE

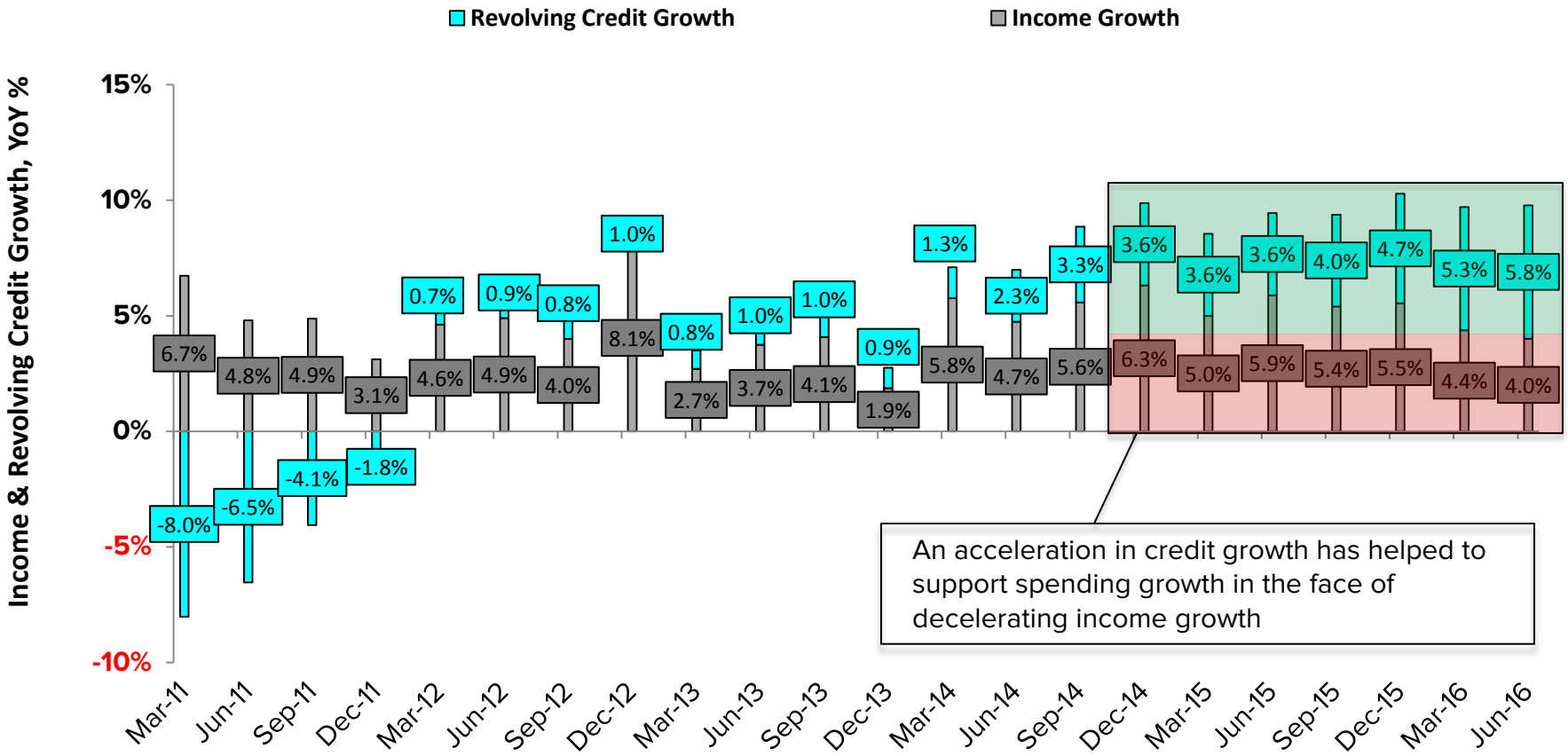
REVOLVING CREDIT = ↑

TOTAL U.S. REVOLVING CREDIT



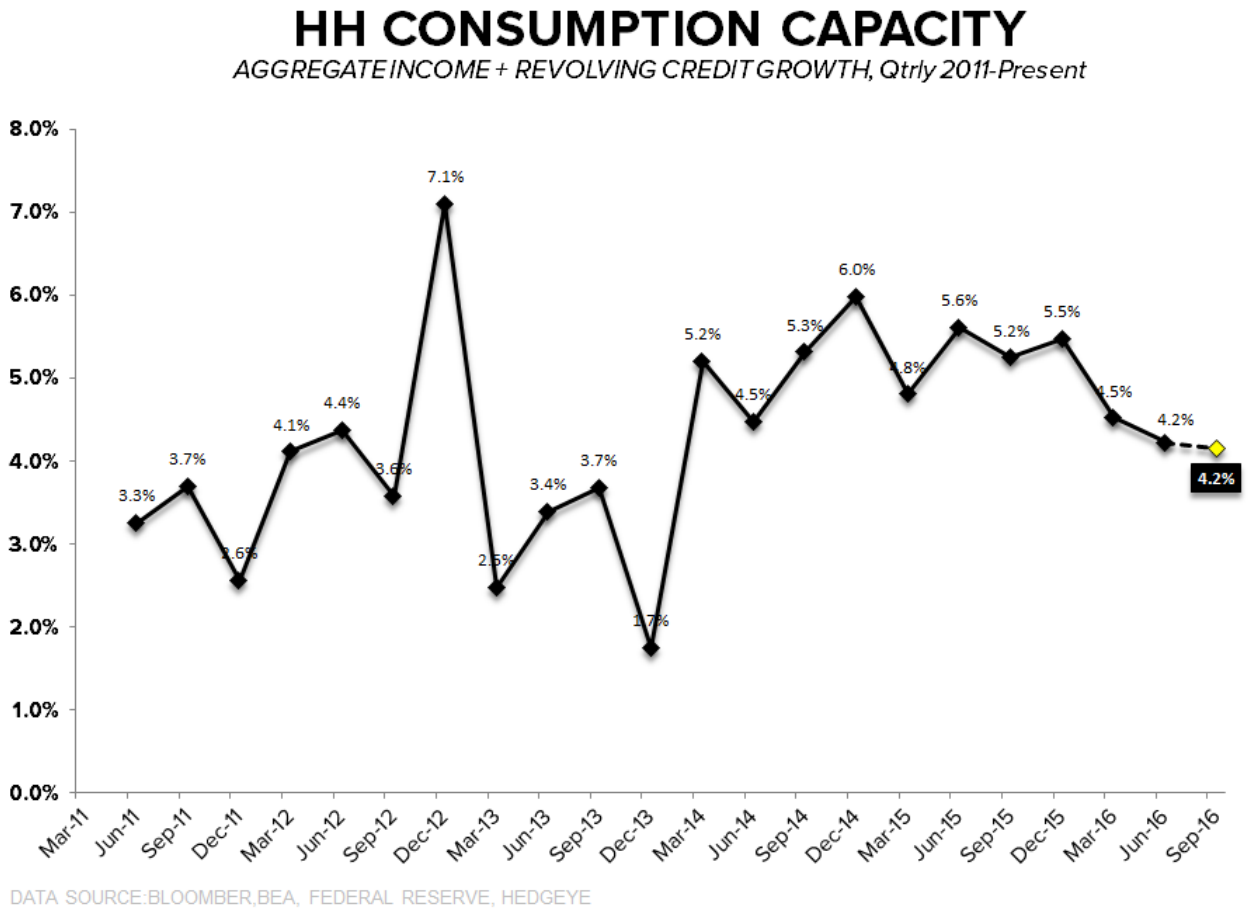
DATA SOURCE: BLOOMBERG, FEDERAL RESERVE

CONSUMPTION: INCOME ↓, CREDIT ↑



DATA SOURCE: BLOOMBERG, FEDERAL RESERVE, BEA, HEDGEYE

INCOME + CREDIT = ↓



EMPLOYMENT: 4Q COMPS

Employment Summary

	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15
										V. Hard Comps			Easy Comp
Total Nonfarm Payrolls	144,747	144,591	144,424	144,172	143,901	143,877	143,733	143,547	143,314	143,146	142,875	142,595	142,300
NFP, M/M Chg	**156**	**167**	**252**	**271**	**24**	**144**	**186**	**233**	**168**	**271**	**280**	**295**	149
3M Ave Chg	192	230	182	146	118	188	196	224	240	282	241	198	192
6M Ave Chg	169	174	185	171	171	214	239	233	219	237	230	229	221
NFP, Y/Y %	*1.72%*	*1.72%*	*1.71%*	*1.73%*	*1.70%*	*1.88%*	*1.96%*	*1.89%*	*1.91%*	*1.95%*	*1.97%*	*2.01%*	*1.95%*
NFP, 2Y Ave Growth	*1.83%*	*1.88%*	*1.91%*	*1.90%*	*1.92%*	*1.99%*	*2.05%*	*2.09%*	*2.06%*	*2.07%*	*1.99%*	*2.00%*	*1.97%*

	Sep-16	Aug-16	Jul-16	Jun-16	May-16	Apr-16	Mar-16	Feb-16	Jan-16	Dec-15	Nov-15	Oct-15	Sep-15
										V. Hard Comps			Easy Comp
Ave. Weekly Hours, Private	34.4	34.3	34.4	34.4	34.4	34.4	34.4	34.4	34.6	34.5	34.5	34.5	34.5
Ave. Hourly Earnings, YoY %	2.6%	2.4%	2.7%	2.6%	2.5%	2.5%	2.3%	2.4%	2.5%	2.6%	2.4%	2.6%	2.4%

Faster Employment Growth + Increased Hours = Faster Aggregate Hours Growth

+

Faster Wage Growth

= ↑ Income Growth = Harder Income/Consumption Comp

CONSUMPTION: Q/Q = ↓, YOY = FLAT

HEDGEYE

U.S. PERSONAL INCOME & SPENDNG

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
GDP: Consumer Spending in Context												
Real GDP, Chained $'s	16,455	-	-	16,491	-	-	16,525	-	-	16,583	-	-
Consumer Spending (Nominal PCE)	12,387	12,402	12,442	12,472	12,479	12,504	12,511	12,643	12,685	12,751	12,796	12,802
Consumer Spending (Real PCE)	11,286	11,291	11,316	11,352	11,345	11,376	11,374	11,457	11,475	11,522	11,560	11,549
Services	7,346	7,359	7,362	7,388	7,390	7,417	7,405	7,441	7,453	7,482	7,494	7,505
Goods	3,944	3,934	3,958	3,968	3,958	3,962	3,974	4,023	4,029	4,047	4,074	4,049
Durable Goods	1,519	1,515	1,533	1,535	1,519	1,529	1,527	1,556	1,556	1,571	1,608	1,588
NonDurable Goods	2,456	2,451	2,458	2,466	2,470	2,466	2,478	2,500	2,506	2,510	2,506	2,499
PCE Deflator, MoM	*0.0%*	*0.1%*	*0.1%*	*-0.1%*	*0.1%*	*-0.1%*	*0.1%*	*0.3%*	*0.2%*	*0.1%*	*0.0%*	*0.1%*
PCE Deflator, YoY	*0.2%*	*0.3%*	*0.5%*	*0.6%*	*1.1%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*
Consumer Spending, % of GDP	**68.6%**	-	-	**68.8%**	-	-	**68.8%**	-	-	**69.5%**	-	-
CONSUMER SPENDING												
Consumer Spending, Real	11,286	11,291	11,316	11,352	11,345	11,376	11,374	11,457	11,475	11,522	11,560	11,549
M/M, % Chg	*0.3%*	*0.0%*	*0.2%*	*0.3%*	*-0.1%*	*0.3%*	*-0.02%*	*0.7%*	*0.2%*	*0.4%*	*0.3%*	*-0.1%*
Y/Y, % Chg	*3.2%*	*2.6%*	*2.4%*	*2.6%*	*2.4%*	*2.6%*	*2.2%*	*2.8%*	*2.5%*	*2.9%*	*2.9%*	*2.6%*
2Y Ave	*3.2%*	*3.1%*	*2.9%*	*3.1%*	*3.2%*	*3.1%*	*2.8%*	*3.1%*	*3.1%*	*3.0%*	*3.2%*	*2.7%*
QoQ Annualized, %	*2.7%*			*2.3%*			*1.6%*			*4.2%*		*2.4%*

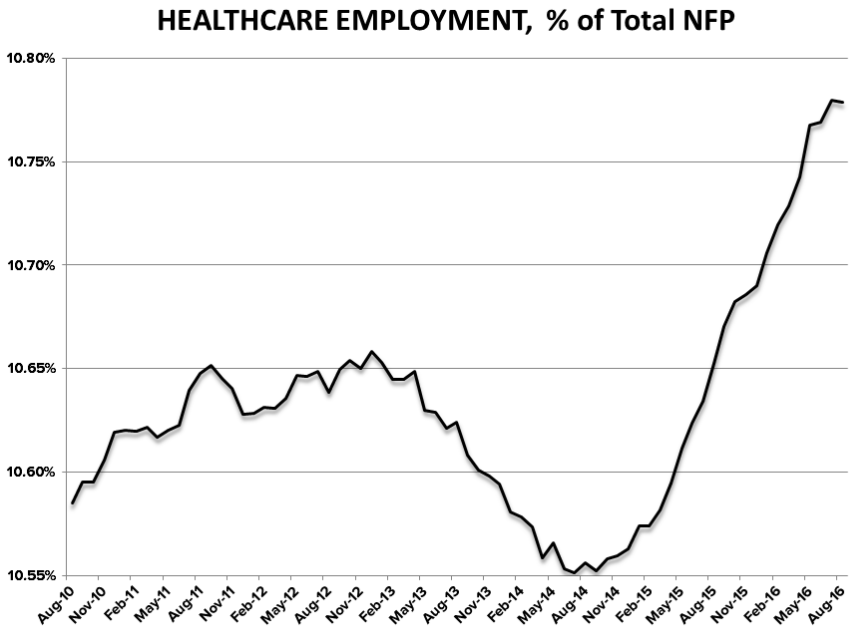
2Q = +2.7% YoY

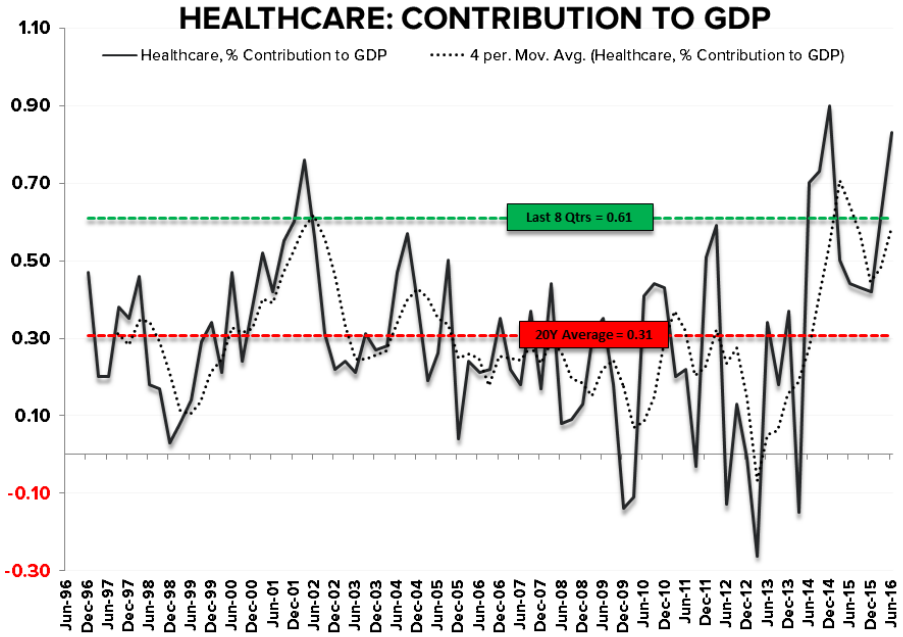
3Q = ~2.7% YoY

QoQ = ↓

#ACATAPER = #NFPTAPER

Implementation of ACA resulted in an unprecedented influx of newly insured individuals. This drove a large increase in both healthcare consumption and associated hiring in the sector. **We are now beginning to see the reversal of this dynamic as the sector comps out of the benefit.**





ACA helped juice both Employment and Consumption Growth

USD/RATES ↑, EQUITIES ↓

United States | Instrument | Futures: Fed Funds | FED Effective Rate 0.40

1) Overview | 2) Future Implied Probability

Current Implied Probabilities | 3) Add/Remove Rates

Dates ● Meeting ○ Calculation | Calculated 10/11/2016 | Based on rate 0.25-0.50

Meeting	Prob Of Hike	Prob of Cut	0.25-0.5	0.5-0.75	0.75-1	1-1.25	1.25-1.5	1.5-1.75	1.75-2
11/02/2016	17.1%	0.0%	82.9%	17.1%	0.0%	0.0%	0.0%	0.0%	0.0%
12/14/2016	67.6%	0.0%	32.4%	57.1%	10.4%	0.0%	0.0%	0.0%	0.0%
02/01/2017	70.3%	0.0%	29.7%	55.1%	14.3%	0.9%	0.0%	0.0%	0.0%
03/15/2017	76.1%	0.0%	23.9%	50.1%	22.3%	3.5%	0.2%	0.0%	0.0%
05/03/2017	78.2%	0.0%	21.8%	47.8%	24.8%	5.2%	0.5%	0.0%	0.0%
06/14/2017	82.8%	0.0%	17.2%	42.3%	29.6%	9.3%	1.5%	0.1%	0.0%
07/26/2017	83.2%	0.0%	16.8%	41.8%	29.9%	9.7%	1.6%	0.1%	0.0%
09/20/2017	85.5%	0.0%	14.5%	38.3%	31.5%	12.6%	2.8%	0.3%	0.0%
11/01/2017	86.1%	0.0%	13.9%	37.3%	31.8%	13.3%	3.2%	0.4%	0.0%
12/13/2017	88.6%	0.0%	11.4%	33.1%	32.8%	16.6%	5.0%	0.9%	0.1%

Historical Analysis for Meeting 11/02/2016 | 4) Add/Remove Series

Data source: Bloomberg.

MACRO GRIND

S&P 500 REVENUES & EARNINGS COMPS

Q2 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	3.2%	1.5%	27 / 499
Energy	0.0%	0.0%	0 / 36
Materials	-1.9%	6841.6%	2 / 27
Industrials	17.5%	13.5%	4 / 67
Consumer Discretionary	4.3%	-1.9%	8 / 83
Consumer Staples	-0.8%	4.7%	6 / 37
Healthcare	0.0%	0.0%	0 / 58
Financials	0.0%	0.0%	0 / 64
Information Technology	4.7%	-5.3%	7 / 66
Telecom	0.0%	0.0%	0 / 5
Utilities	0.0%	0.0%	0 / 28
Source: BBG	0.0%	0.0%	0 / 28

Source: BBG

HEDGEYE SECTOR PERFORMANCE

SECTOR	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$78.91	-1.20%	-1.41%	0.96%
Financial Select Sector	XLF	$19.52	-1.01%	1.14%	0.88%
Health Care Select Sector	XLV	$70.39	-2.51%	-2.39%	-2.28%
Technology Select Sector	XLK	$47.41	-1.13%	-0.77%	10.69%
Consumer Staples Select Sector	XLP	$52.06	-0.52%	-2.16%	3.11%
Industrial Select Sector	XLI	$57.02	-1.04%	-2.33%	7.56%
Materials Select Sector	XLB	$46.50	-1.36%	-2.62%	7.09%
The Energy Select Sector	XLE	$70.87	-1.19%	0.37%	17.49%
Utilities Select Sector	XLU	$46.97	-1.14%	-4.12%	8.53%
S&P 500	SPX	2,136.73	-1.24%	-1.45%	4.54%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$78.91	0.04%	0.04%	-3.58%
Financial Select Sector	XLF	$19.52	0.23%	2.59%	-3.66%
Health Care Select Sector	XLV	$70.39	-1.26%	-0.93%	-6.82%
Technology Select Sector	XLK	$47.41	0.12%	0.68%	6.15%
Consumer Staples Select Sector	XLP	$52.06	0.73%	-0.71%	-1.43%
Industrial Select Sector	XLI	$57.02	0.20%	-0.87%	3.02%
Materials Select Sector	XLB	$46.50	-0.11%	-1.16%	2.55%
The Energy Select Sector	XLE	$70.87	0.06%	1.82%	12.95%
Utilities Select Sector	XLU	$46.97	0.11%	-2.67%	3.99%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-1.6%	-1.1%	-0.9%	0.9%	6.7%	9.5%
	Low Debt/EV	-1.7%	-1.2%	0.7%	-0.8%	3.4%	4.7%
SI	High Short Interest	-1.7%	-0.5%	1.0%	1.9%	5.3%	6.2%
	Low Short Interest	-1.3%	-0.9%	-0.2%	-0.5%	4.6%	5.3%
BETA	High Beta	-1.9%	-0.7%	1.9%	7.6%	12.2%	8.0%
	Low Beta	-1.0%	-0.9%	-1.5%	-6.7%	0.2%	7.3%
YIELD	High Yield	-1.2%	-0.8%	-0.9%	-2.1%	2.7%	6.8%
	Low Yield	-2.1%	-1.5%	-0.2%	2.1%	7.7%	7.0%
MKT CAP	MCAP Bottom 25%	-1.4%	-0.8%	-0.2%	0.3%	3.7%	4.6%
	MCAP Top 25%	-1.3%	-0.7%	0.3%	0.1%	5.0%	4.4%
Sales	Top 25% Sales Growth	-1.6%	-0.8%	-0.3%	1.7%	7.4%	8.9%
	Bottom 25% Sales Growth	-1.4%	-1.0%	0.2%	0.2%	3.8%	5.0%
EPS	Top 25% EPS Growth	-1.5%	-0.9%	-0.1%	1.6%	7.7%	6.5%
	Bottom 25% EPS Growth	-1.4%	-0.8%	-0.2%	0.1%	4.4%	7.1%

**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	0.33%	1.5	1.0	-1	5	-4	34	24	25
3M LIBOR	0.87%	0.0	1.0	2	20	0	56	49	50
2Y T-Note	0.87%	3.6	4.5	8	21	-23	37	27	40
5Y T-Note	1.30%	4.1	6.9	7	27	-53	40	-18	5
10Y T-Note	1.77%	4.8	7.9	9	34	-61	45	-44	-35
30Y T-Note	2.50%	5.2	9.3	11	36	-64	41	-49	-53
2Y-10Y Spread, Bps	90	1.1	3.4	0.6	12	-38	8	-71	-75
IG SPREAD (AAABBB)	1.58%	0.0	-5.0	-8	-12	-72	0	-12	-25
HIGH YIELD	6.38%	0.0	21.3	9	-14	-294	23	-21	-32
5Y BREAKEVEN	1.54%	0.8	6.0	21.1	12.2	-9.5	68.9	-1.4	-17.1

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)	67,847	(21,095)	140,761	82,969	(35,075)	*0.75X*	*0.86X*
Russell 2000 (mini)	16,598	5,040	4,495	(17,737)	(34,07[illegible]	*1.94X*	*1.86X*
10Y Treasury	144,958	(14,487)	105,478	37,848	15,201	*1.68X*	*2.15X*
CRUDE OIL	402,010	71,899	336,177	357,615	314,296	*1.45X*	*1.07X*
GOLD	205,176	(56,716)	252,835	234,617	147,093	*0.56X*	*1.41X*
COPPER	786	3,002	(8,641)	(17,853)	(20,120)	*1.43X*	*1.25X*
$USD	12,050	(78)	15,644	13,200	24,145	*-0.90X*	*-0.77X*
JPY	69,211	659	52,369	51,685	26,862	*0.95X*	*1.83X*
EUR	(88,879)	(6,358)	(99,525)	(72,014)	(88,996)	*0.00X*	*-0.02X*
GBP	(94,283)	(7,537)	(81,917)	(62,824)	(44,612)	*-1.89X*	*2.34X*

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (10/11) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	21%	3%	10%	-3%
Total Exchange Volume**	30%	-3%	3%	-8%

*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

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation High	Low	% Time Pos	% Time Neg
SPX	-0.50	-0.27	0.21	0.44	-0.22	*0.64*	*-0.91*	*48%*	*52%*
BRENT Oil	0.82	0.56	-0.34	-0.21	-0.42	*0.73*	*-0.78*	*36%*	*64%*
CRB Index	-0.03	-0.25	-0.35	-0.21	-0.63	*0.71*	*-0.91*	*18%*	*82%*
GOLD	-0.90	-0.89	0.18	0.32	-0.05	*0.90*	*-0.95*	*23%*	*77%*

**Days = Trading Days*