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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
11/7/2016	48	7	7	8	8	22
11/8/2016	51	5	5	9	7	23

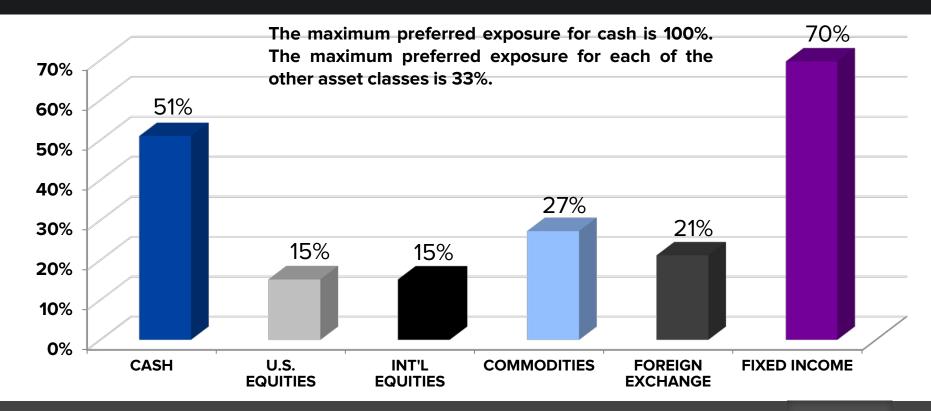
	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
11/7/2016	48%	21%	21%	24%	24%	67%
11/8/2016	51%	15%	15%	27%	21%	70%

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

November 8, 2016



HEDGEYE ASSET ALLOCATION



November 8, 2016



SPY **UST 10YR** 3 GOLD

SPY

Nope, neither of these candidates can change economic gravity (we're at 0.5% q/q SAAR GDP for Q4)... but can one of them deliver a bullish TREND reversal (i.e. back above @Hedgeye TREND resistance of 2155 for the SP500)? Maybe with rate cuts (after they hike)? I don't think so, but that's what makes a market – SPX risk range is now 2078-2155.



The UST 10YR backs off to 1.81% this morning with an immediate-term risk range of 1.69-1.87% as Japanese Gov Bond Yields fall back to -0.08% on the 10YR and an up Pound move to \$1.24 GBP/USD keeps 10YR Gilt Yield < TREND resistance of 1.26% (at 1.19%).

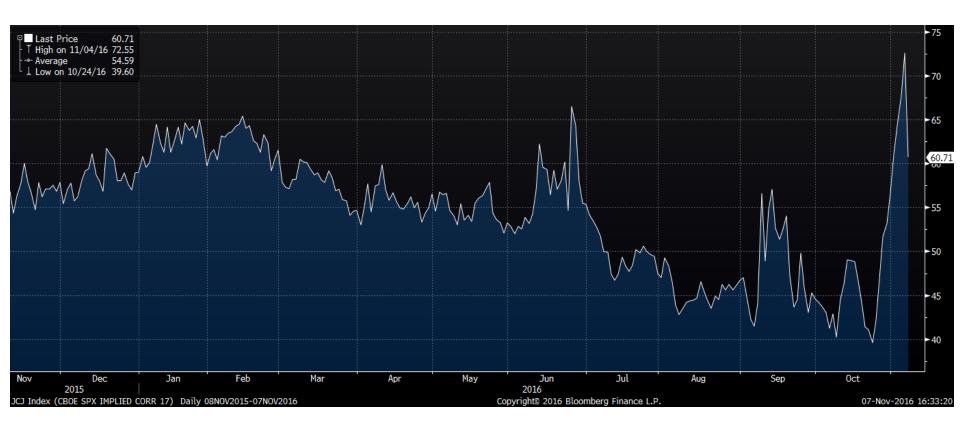


long in size during #GrowthSlowing.



MACRO & HOUSING CHRISTIAN DRAKE

MACRO'S MATTERED!



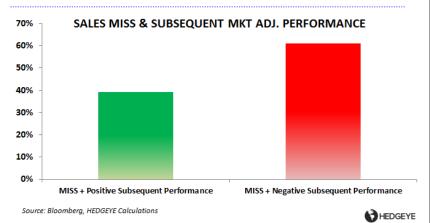
DATA SOURCE: BLOOMBERG,

MISSING'S MATTERED!

SALES: BEAT/MISS & SUBSEQUENT MARKET ADJUSTED PERFORMANCE BEAT SALES

	n	3D Mkt Adj. Performance
BEAT + Positive Subsequent Performance	131.00	4.1%
BEAT + Negative Subsequent Performance	100.00	-3.3%

MISSED SALES									
	<u>n</u>	3D Mkt Adj. Performance							
MISS + Positive Subsequent Performance	68.00	3.5%							
MISS + Negative Subsequent Performance	106.00	-4.8%							

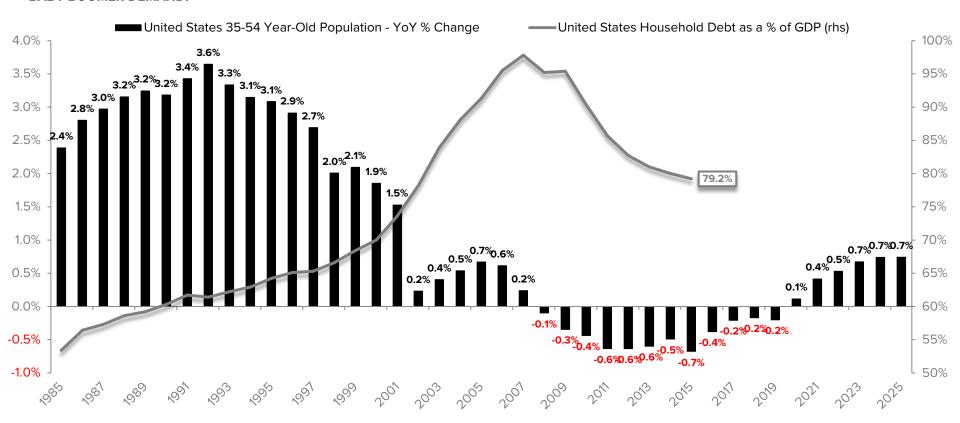


EPS: BEAT/MISS & SUBSEQUENT MARKET ADJUSTED PERFORMANCE BEAT EPS n 3D Mkt Adi. Performance Beat + Positive Subsequent Performance 169.00 4.2% Beat + Negative Subsequent Performance 137.00 -3.6% MISSED EPS 3D Mkt Adj. Performance Miss + Positive Subsequent Performance 24.00 2.8% Miss + Negative Subsequent Performance 63.00 -5.3% 90% **EPS MISS & SUBSEQUENT MKT ADJ. PERFORMANCE** 80% 70% 60% 50% 40% 30% 20% 10% Miss + Positive Subsequent Performance Miss + Negative Subsequent Performance Source: Bloomberg, HEDGEYE Calculations HEDGEYE

DATA SOURCE: BLOOMBERG HEDGEYE 11

DEMOGRAPHICS

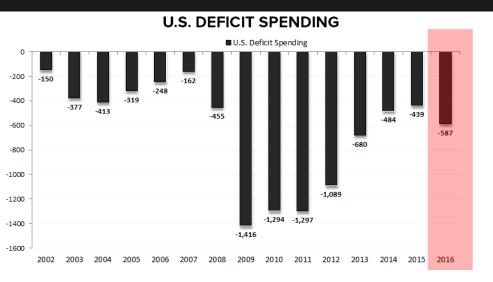
PRIVATE SECTOR DELEVERAGING SHOULD BEGIN TO DISSIPATE IN 2-3 YEARS AS MILLENNIALS START TO COUNTERBALANCE THE SLOWDOWN IN BABY BOOMER DEMAND.

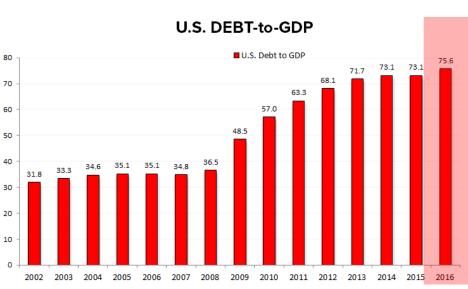


DATA SOURCE: OECD; BIS

HEDGEYE 12

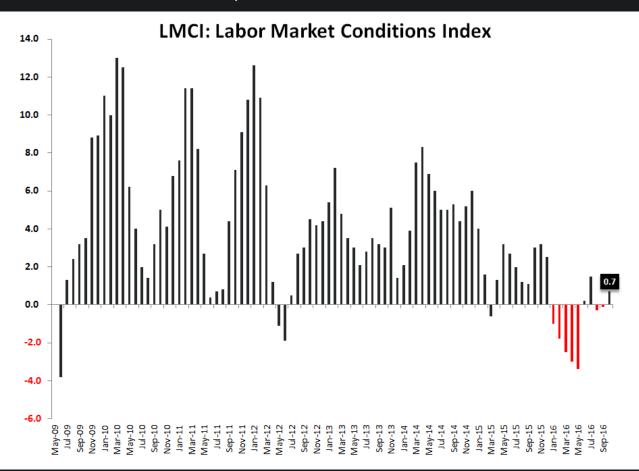
DEBT/DEFICITS: STEALTH





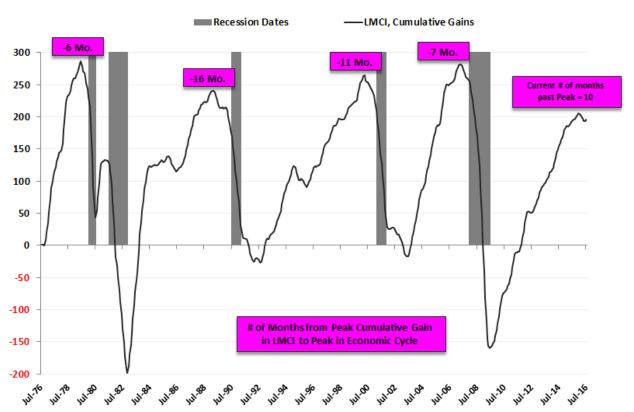
DATA SOURCE: BLOOMBERG,

LMCI = TRADE 1, TREND 1

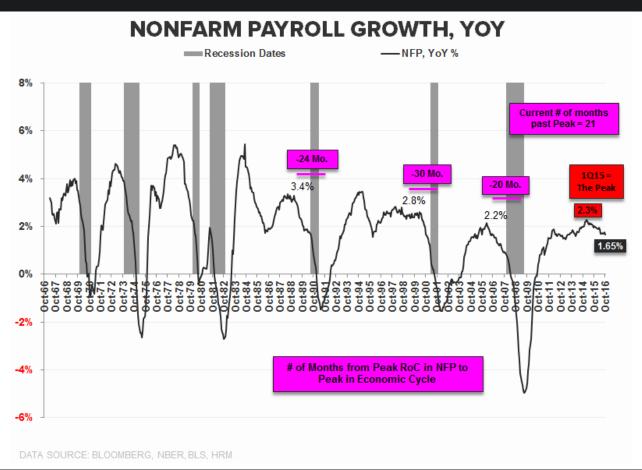


LMCI = PAST PEAK?

LMCI: Labor Market Conditions Index



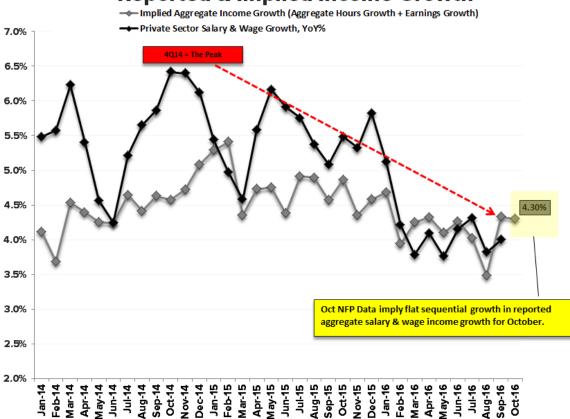
NFP GROWTH = •



DATA SOURCE: BLOOMBERG.

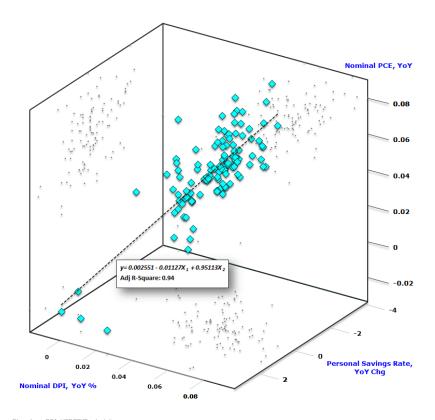
INCOME GROWTH = TRADE →, TREND •





CONSUMPTION = F(I,S)

PCE GROWTH vs. DISPOSABLE PERSONAL INCOME GROWTH & CHANGE IN SAVING'S RATE



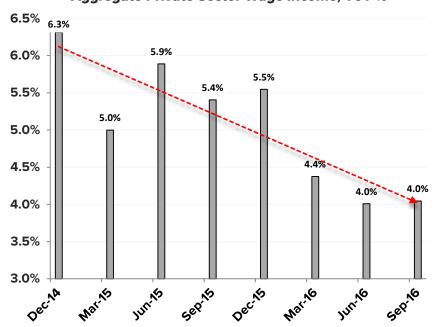
NFP GROWTH • > WAGE GROWTH • = INCOME & CONSUMPTION•

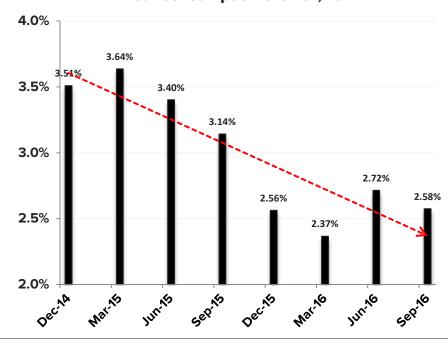


CONSUMPTION GROWTH



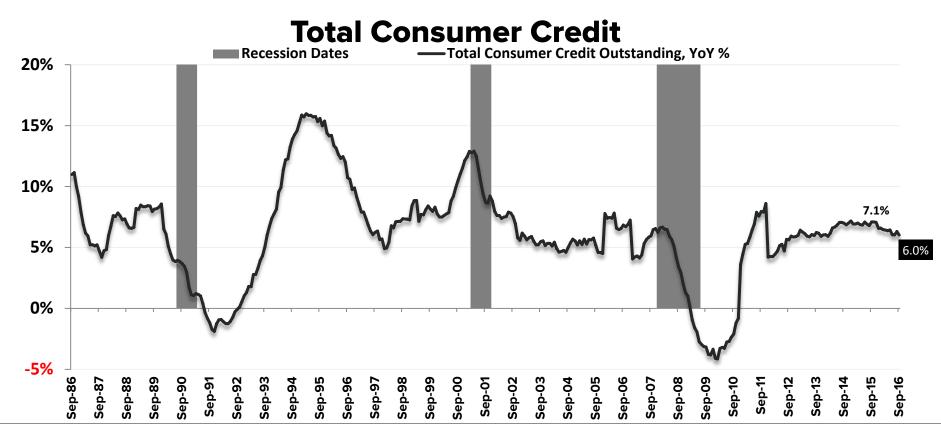






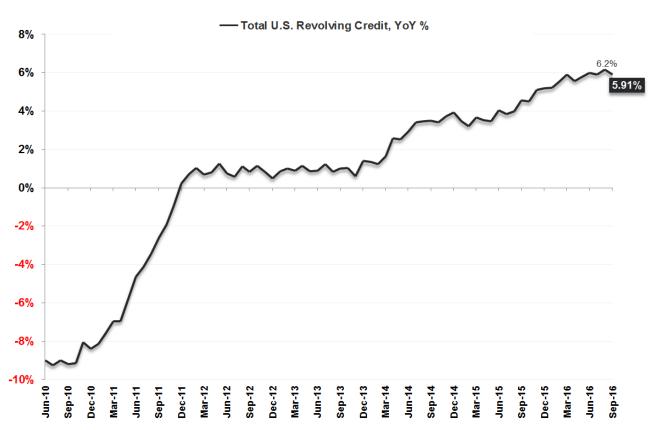
CONSUMER CREDIT GROWTH = SLOWING

AFTER PEAKING IN 4Q15, TOTAL CONSUMER CREDIT GROWTH HAS NOW BEEN SLOWING FOR 9 MONTHS

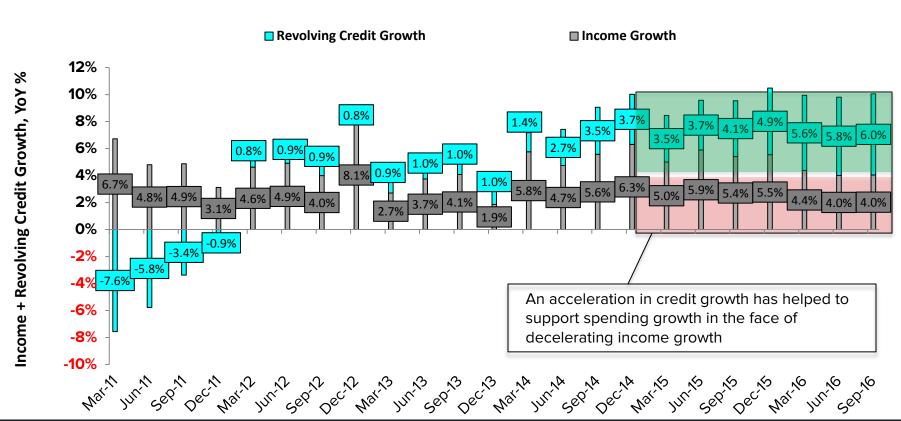


REVOLVING CREDIT = 1

TOTAL U.S. REVOLVING CREDIT



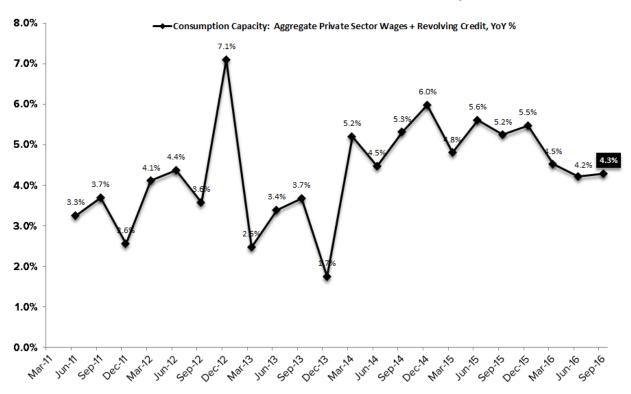
CONSUMPTION: INCOME •, CREDIT •



<u>INCOME + CREDIT = </u>

HH CONSUMPTION CAPACITY

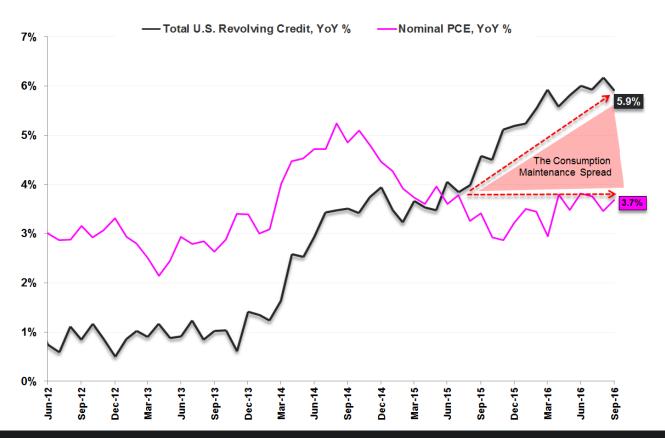
AGGREGATE INCOME + REVOLVING CREDIT GROWTH, Qtrly 2011-Present



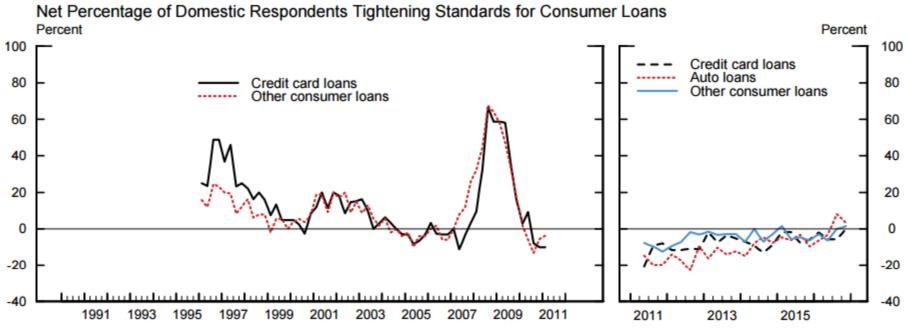
DATA SOURCE:BLOOMBER,BEA, FEDERAL RESERVE, HEDGEYE

CREDIT +, CONSUMPTION →

REVOLVING CREDIT VS HOUSEHOLD SPENDING



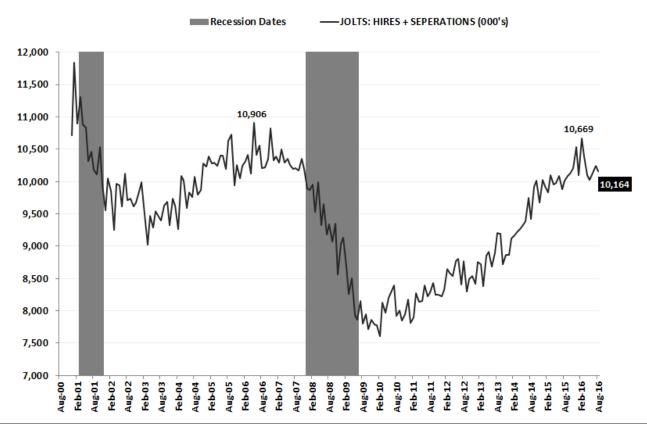
CONSUMER CREDIT TIGHTENING



Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

LABOR DYNAMISM = PAST PEAK

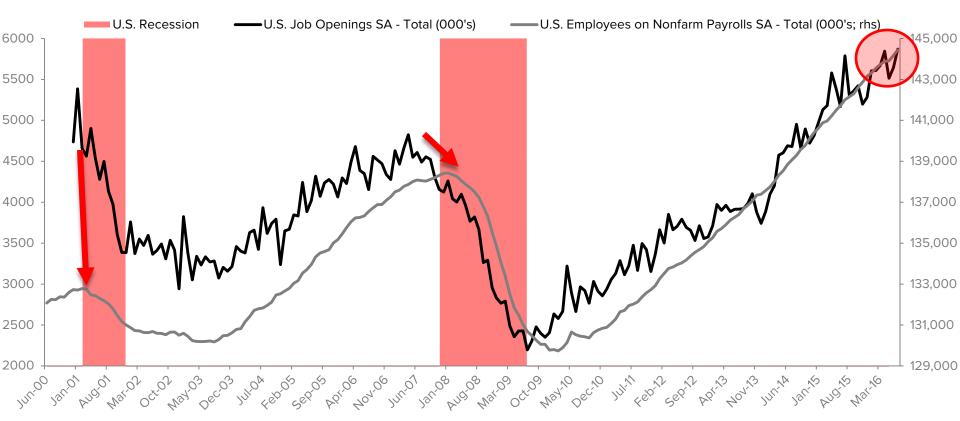
JOLTS: HIRES + SEPARATIONS



DATA SOURCE: BLOOMBERG,
HEDGEYE 26

WHY DOES THE PEAK IN JOLTS MATTER?

THE #1, #2 AND #3 REASONS FOR MONITORING FOR THE INEVITABLE PEAK IN JOB OPENINGS IS BECAUSE THE TOP IN THAT SERIES HAS LEAD THE PEAK IN TOTAL NONFARM EMPLOYMENT BY ONE AND NINE MONTHS, RESPECTIVELY, OVER THE PREVIOUS TWO LABOR CYCLES.



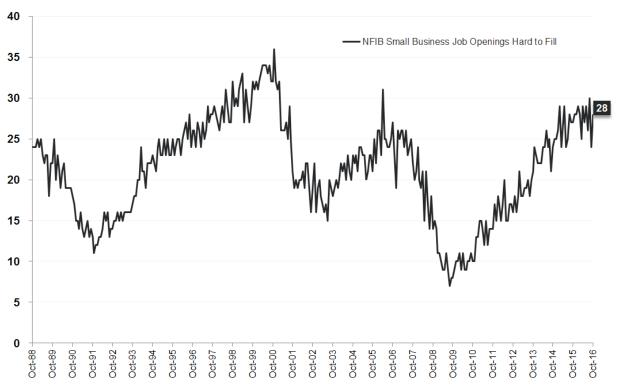
DATA SOURCE: BLOOMBERG HEDGEYE 27

CONSUMER & BUSINESS CONFIDENCE

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	M/M Chg	3M Ave.	6M Ave.	12M Av
CONFERENCE BOARD CONSUMER CONFIDENCE	97.8	94.0	96.1	94.7	92.4	97.4	96.7	101.8	103.5	98.6	-4.90	101.3	98.4	96.8
Expectations	85.3	79.9	83.6	79.7	78.5	84.6	82.0	86.1	87.2	83.9	-3.30	85.7	83.7	82.9
Present Situation	116.6	115.0	114.9	117.1	113.2	116.6	118.8	125.3	127.9	120.6	-7.30	124.6	120.4	117.8
Business Conditions = Good	27.7	26.5	24.9	24.2	26.1	26.8	27.3	30.3	27.7	26.2	-7.50	28.1	27.4	26.7
Business Conditions = Good Business Conditions = Bad	18.8	19.0	19.2	18.2	21.4	18.3	18.5	18.2	15.8	17.7	1.90	17.2	18.3	18.4
Jobs Plentiful (Present Conditions)	23.0	22.8	25.4	24.2	24.5	23.2	23.0	26.8	27.6	24.3	-3.30	26.2	24.9	24.2
Jobs Not-So-Plentiful (Present Conditions)	53.4	53.6	49.4	53.0	51.0	53.1	54.9	50.4	50.1	53.6	3.50	51.4	52.2	52.3
Jobs Harder to Get (Present Conditions)	23.6	23.6	25.2	22.8	24.5	23.7	22.1	22.8	22.3	22.1	-0.20	22.4	22.9	23.6
· · · · · · · · · · · · · · · · · · ·	17.0		16.3	16.7	18.2	17.7			18.1	17.0	-0.20	17.5	17.7	17.4
Fewer Jobs (6 Mo. Expectations)		17.7					17.4	17.5			-2.60		13.9	
More Jobs (6 Mo. Expectations)	13.4	12.2	13.0	12.7	12.5	13.9	13.5	14.4	15.7	13.1	-2.00	14.4	15.9	13.2
NIV. OF MICHIGAN CONSUMER CONFIDENCE	92.0	91.7	91.0	89.0	94.7	93.5	90.0	89.8	91.2	87.2	-4.00	89.4	91.1	91.2
Current Conditions	106.4	106.8	105.6	106.7	109.9	110.8	109.0	107.0	104.2	103.2	-1.00	04.8	107.4	106.8
Expectations	82.7	81.9	81.5	77.6	84.9	82.4	77.8	78.7	82.7	76.8	-5.90	79.4	80.6	81.1
Inflation Rate - 1Y Ahead	2.5	2.5	2.7	2.8	2.4	2.6	2.7	2.5	2.4	2.4	0.00	2.4	2.5	2.6
Inflation Rate - 5Y Ahead	2.7	2.5	2.7	2.5	2.5	2.6	2.6	2.5	2.6	2.4	-0.20	2.5	2.5	2.6
BLOOMBERG CONSUMER COMFORT	44.3	44.2	43.6	42.9	42.3	43.4	43.4	43.5	42.3	42.7	0.38	42.8	42.9	42.9
National Economy	37.3	35.4	34.5	33.5	31.9	34.0	33.5	35.4	33.5	34.0	0.48	34.3	33.7	33.9
Personal Finance	55.8	55.9	57.6	56.2	56.0	56.8	57.6	55.5	54.6	55.3	0.77	55.1	56.0	55.9
Buying Climate	39.8	41.3	38.9	39.0	39.0	39.6	39.2	39.9	38.7	38.7	-0.05	39.1	39.2	39.0
Expectations	47.0	42.5	42.0	44.5	44.5	41.0	44.5	44.5	41.5	45.0	3.50	43.7	43.5	43.6
NFIB SMALL BUSINESS OPTIMISM	93,9	92.9	92.6	93.6	93.8	94.5	94.6	94.4	94.1	94.9	0.80	94.5	94.4	94.1
Hiring Plans	11.0	10.0	9.0	11.0	12.0	11.0	12.0	9.0	10.0	10.0	0.00	94.3	10.7	10.9
Outlook for General Business Conditions	(21.0)	(21.0)	(17.0)	(18.0)	(13.0)	(9.0)	(5.0)	(12.0)	-	(7.0)	-7.00	-6.3	-7.7	-12.3
Sales Expectations	3.0	(21.0)	1.0	1.0	1.0	2.0	1.0	(12.0)	4.0	1.0	-3.00	1.3	1.3	1.6
Openings Hard to Fill	29.0	28.0	25.0	29.0	27.0	29.0	26.0	30.0	24.0	28.0	4.00	27.3	27.3	27.6
Compensation	27.0	28.0	22.0	24.0	26.0	29.0	24.0	24.0	22.0	28.0 25.0	3.00	23.7	27.3	23.7
Compensation Plans	15.0	12.0	16.0	15.0	15.0	14.0	15.0	14.0	14.0	19.0	5.00	15.7	15.2	15.8
Compensation Flans Higher Prices			(4.0)		1.0	2.0		3.0		2.0	3.00	1.3	0.8	-0.4
riigner Prices Capital Expenditure Plans	(4.0) 25.0	(4.0) 23.0	(4.0) 25.0	(1.0) 25.0	23.0	26.0	(2.0) 25.0	28.0	(1.0) 27.0	27.0	0.00	27.3	26.0	25.3
Capital Experienture Flans Credit Conditions - Availability of Loans	(5.0)	(5.0)	(5.0)	(5.0)	(4.0)	(5.0)	(4.0)	(4.0)	(5.0)	(4.0)	1.00	-4.3	-4.3	-4.6
				(0.0)	(4.0)	(0.0)	(4.0)	(4.0)	(0.0)	(4.0)	1.00	-4.3	-4.3	-4.0
Expected Credit Conditions	(7.0)	(7.0)	(6.0)	(6.0)	(6.0)	(6.0)	(5.0)	(5.0)	(7.0)	(6.0)	1.00	-6.0	-5.8	-5.9

NFIB: JOBS HARD TO FILL

NFIB SMALL BUSINESS JOB OPENINGS HARD TO FILL



DATA SOURCE: BLOOMBERG, NFIB

EMPLOYMENT: 4Q COMPS

Employment Summary

											V. Hard Co	mps	Easy Com
	Sep-16	Aug-16	Jul-16	Jun-16	May-16	<u>Apr-16</u>	Mar-16	Feb-16	<u>Jan-16</u>	Dec-15	Nov-15	Oct-15	Sep-15
Total Nonfarm Payrolls	144,747	144,591	144,424	144,172	143,901	143,877	143,733	143,547	143,314	43,146	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%
										$\overline{}$	V. Hard Co	mps	EasyCo
	Sep-16	Aug-16	<u>Jul-16</u>	<u>Jun-16</u>	May-16	<u>Apr-16</u>	<u>Mar-16</u>	Feb-16	<u>Jan-16</u>	Dec-15	Nov-15	Oct-15	Sep-15
re. 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
e. 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

MACRO GRIND

#EARNINGS SEASON

INTL FLAVORS & FRAGRANCES	Q3 eps miss \$1.34 vs \$1.42 ests on lower sales growth & weaker gm	-2.0%
MARRIOTT INTERNATIONAL	mixed Q3 results after Starwood cut Q3 earnings & Q4 eps outlook trailed	-2.7%
AMC ENTERTAINMENT	Q3 results generally inline, loyalty card program and M&A focus on the call	-2.8%
RESOLUTE ENERGY CORP	Q3 missed by \$1.53 & revenues light filed \$750M mixed securities shelf	-7.4%
TIDEWATER INC	Q2 loss per share \$3.79 (8c better) & missed revs (remains in talks with lenders)	-8.0%
NEVRO CORP	Q3 eps better by 26c & boosted 2016 revenue forecast but reported loss	-11.0%
DEPOMED INC	Q3 misses, cuts forecast on lower shipments to wholesalers & higher rebates	-12.6%
HERTZ GLOBAL HOLDINGS INC	Q3 adjusted ebitda significantly misses estimates and cuts 2016 forecast	-31.0%

November 8, 2016



10-YEAR U.S. TREASURY YIELD



November 8, 2016



S&P 500 REVENUES & EARNINGS COMPS

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SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	2.2%	3.3%	423 / 499
Energy	-16.2%	-62.4%	34 / 36
Materials	-0.5%	6.9%	23 / 26
Industrials	-0.1%	-3.4%	62 / 68
Consumer Discretionary	11.6%	7.2%	50 / 82
Consumer Staples	-0.8%	7.2%	27 / 37
Healthcare	7.0%	5.7%	50 / 59
Financials	5.7%	13.0%	64 / 64
Information Technology	4.5%	8.0%	52 / 66
Telecom	0.6%	-1.5%	5 / 5
Utilities	3.5%	11.7%	28 / 28
Real Estate	6.8%	6.6%	28 / 28

Source: BBG

November 8, 2016



HEDGEYE SECTOR PERFORMANCE

			1-Day %	MTD %	YTD %
SECTOR	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	<u>Chg</u>	<u>Chg</u>
Consumer Discretionary	XLY	\$78.50	2.31%	0.51%	0.43%
Financial Select Sector	XLF	\$19.98	2.51%	1.22%	3.25%
Health Care Select Sector	XLV	\$68.18	2.56%	1.22%	-5.34%
Technology Select Sector	XLK	\$47.18	2.17%	-0.51%	10.16%
Consumer Staples Select Sector	XLP	\$52.48	1.69%	-0.61%	3.94%
Industrial Select Sector	XLI	\$57.86	2.46%	1.14%	9.15%
Materials Select Sector	XLB	\$47.11	1.53%	0.77%	8.50%
The Energy Select Sector	XLE	\$69.23	2.15%	0.89%	14.77%
Utilities Select Sector	XLU	\$48.79	1.75%	-1.29%	12.73%
S&P 500	SPX	2,131.52	2.22%	0.25%	4.28%

November 8, 2016

TV

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	\$78.50	0.08%	0.26%	-3.85%
Financial Select Sector	XLF	\$19.98	0.29%	0.96%	-1.03%
Health Care Select Sector	XLV	\$68.18	0.33%	0.96%	-9.63%
Technology Select Sector	XLK	\$47.18	-0.06%	-0.76%	5.87%
Consumer Staples Select Sector	XLP	\$52.48	-0.54%	-0.86%	-0.34%
Industrial Select Sector	XLI	\$57.86	0.24%	0.88%	4.86%
Materials Select Sector	XLB	\$47.11	-0.69%	0.52%	4.21%
The Energy Select Sector	XLE	\$69.23	-0.07%	0.64%	10.49%
Utilities Select Sector	XLU	\$48.79	-0.47%	-1.55%	8.45%

November 8, 2016

TV

HEDGEYE STYLE FACTOR PERFORMANCE

		1D	1W	1M	3M	6M	YTD
	FACTOR	% Chg					
五	High Debt/EV	2.3%	-0.3%	-1.4%	-1.7%	4.7%	9.2%
2	Low Debt/EV	2.1%	0.3%	-1.8%	-3.4%	2.6%	4.0%
IS	High Short Interest	2.2%	-0.5%	-2.8%	-2.0%	4.4%	2.9%
	Low Short Interest	2.3%	0.7%	0.6%	-1.3%	4.5%	6.9%
BETA	High Beta	2.7%	0.2%	-3.0%	1.1%	10.2%	7.9%
	Low Beta	1.9%	-0.4%	0.1%	-5.1%	-1.1%	7.7%
YIELD	High Yield	2.1%	-0.8%	-1.7%	-3.7%	1.2%	5.3%
<u></u>	Low Yield	2.2%	-0.1%	-2.9%	-3.5%	4.7%	5.4%
MKT	MCAP Bottom 25%	2.2%	-0.4%	-3.0%	-3.8%	0.7%	2.9%
Σ δ	MCAP Top 25%	2.3%	0.6%	0.1%	-0.9%	5.6%	6.7%
Sales	Top 25% Sales Growth	2.3%	0.2%	-2.1%	-2.2%	4.0%	7.2%
Sa	Bottom 25% Sales Growth	2.3%	0.0%	-1.4%	-2.8%	3.0%	3.6%
EPS	Top 25% EPS Growth	2.2%	0.1%	-1.9%	-2.3%	5.6%	6.7%
<u> </u>	Bottom 25% EPS Growth	2.3%	0.2%	-1.6%	-2.6%	2.6%	5.8%

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

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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	0.40%	3.6	10.3	9	14	0	33	30	32
3M LIBOR	0.88%	0.0	-0.2	1	9	-1	53	49	50
2Y T-Note	0.81%	3.0	-2.7	-2	9	-29	32	20	34
5Y T-Note	1.29%	5.4	-2.1	3	15	-54	39	-19	3
10Y T-Note	1.82%	4.8	-0.1	11	24	-55	51	-36	-29
30Y T-Note	2.60%	3.9	2.0	15	29	-54	51	-37	-43
2Y-10Y Spread, Bps	101	1.8	2.6	12.3	14	-27	19	-57	-62
IG SPREAD (AAABBB)	1.63%	0.0	4.0	0	-5	-67	7	-7	-18
HIGH YIELD	6.46%	0.0	-3.3	6	-3	-287	31	-15	-22
5Y BREAKEVEN	1.59%	4.8	-2.0	5.7	24.6	-6.2	73.8	4.0	-12.0

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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)	22,504	9,311	107,949	94,350	(16,998)	0.31X	0.45X
Russell 2000 (mini)	(7,766)	(13,871)	10,403	(6,721)	(30,647)	0.81X	0.78X
10Y Treasury	(23,361)	(119,700)	85,796	57,853	21,392	-0.60X	0.19X
CRUDE OIL	405,940	(44,508)	374,402	366,542	324,806	1.17X	1.05X
GOLD	172,532	20,725	218,614	227,983	151,291	0.21X	0.96X
COPPER	11,288	25,220	(9,035)	(15,550)	(19,858)	2.06X	1.96X
\$USD	54,226	262	24,787	18,834	25,027	2.00X	0.93X
JPY	40,430	(1,897)	53,087	47,585	31,887	0.20X	1.28X
EUR	(143,673)	(18,381)	(102,438)	(87,752)	(91,497)	-1.19X	-0.75X
GBP	(78,071)	198	(85,094)	(69,535)	(51,111)	-1.10X	-1.72X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (11/7) vs.						
	Prior Day	1M Ave	3M ave	1Y Ave			
Total Market Volume*	17%	13%	35%	31%			
Total Exchange Volume**	-3%	8%	9%	-2%			

^{*}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

52-W	k Rolling	30D Co	rrelation
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METRIC	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	0.82	-0.42	-0.50	0.10	0.15	0.64	-0.91	42%	58%
BRENT Oil	0.75	0.33	0.38	0.02	0.03	0 .77	-0.78	43%	57%
CRB Index	-0.56	-0.25	-0.36	0.02	-0.58	0.71	-0.89	17%	83%
GOLD	-0.83	-0.64	-0.71	-0.12	0.07	0.90	-0.92	23%	77%

^{*}Days = Trading Days

TV