THE MACRO SHOW

JANUARY 30, 2017

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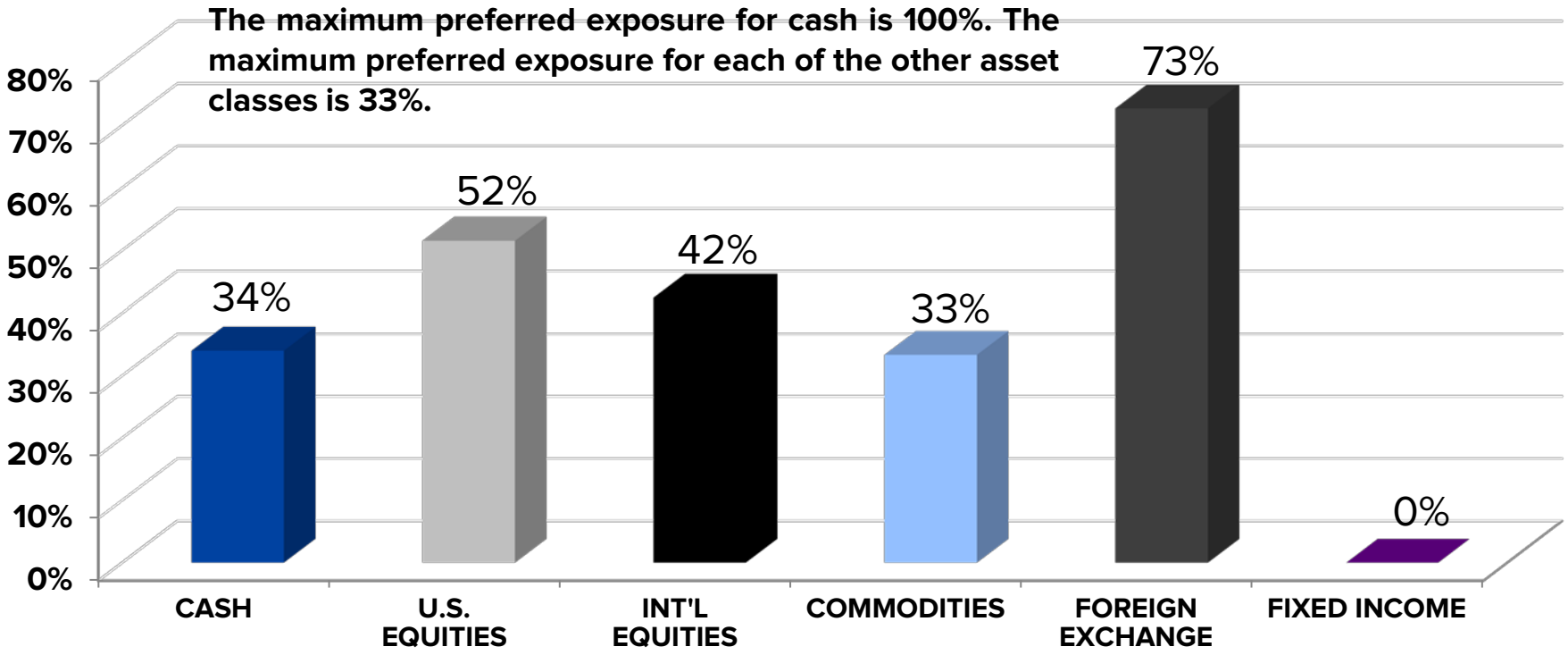
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
1/27/2017	31	18	15	10	26	0
1/30/2017	34	17	14	11	24	0

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
1/27/2017	31%	55%	45%	30%	79%	0%
1/30/2017	34%	52%	42%	33%	73%	0%

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

HEDGEYE ASSET ALLOCATION



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1 EUROPE

2 COPPER

3 SECTORS

EUROPE

More than a light correction in the FTSE which was one of the few major Global Equity Indexes that was DOWN last week. The FTSE is down -0.8% this morning, breaking our immediate-term TRADE line of 7175 on what was a #StrongPound (+1.6% last week). European Yields are up big too (Italian 10s +10bps to 2.32%); bearish on German Bunds.

COPPER

Copper continues to signal #InflationAccelerating up +0.1% this morning after another +2.5% week; in sharp contrast to Gold (down -1.4% last week - down small again this morning) – for the 1st time since 2013, the Fed isn’t hawkish enough.

SECTORS

Being long Copper and Basic Materials (XLB +3.4% last week, leading S&P YTD Sector Returns) continues to be a straight forward High Beta style factor bet on #InflationAccelerating. We still like long Financials (XLF +2.2% last week) and Tech (XLK +1.9% last week) vs. Low Beta Shorts like Utilities (XLU -0.4% last week in an up tape).

MACRO GRIND

10-YEAR GOVERNMENT BOND YIELDS

COUNTRY	YIELD	1 DAY	1 MONTH
Germany »	0.48%	+2	+28
United Kingdom »	1.48%	+1	+25
France	1.08%	+5	+40
Italy	2.32%	+10	+51
Spain	1.63%	+6	+26
Netherlands	0.63%	+3	+28
Portugal	4.16%	+9	+45
Greece	7.21%	+18	+27
Switzerland	-0.11%	+1	+14

COPPER – CONTINUOUS CONTRACT

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GOLD – CONTINUOUS CONTRACT

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GERMAN DAX COMPOSITE

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LONDON FINANCIAL TIMES INDEX

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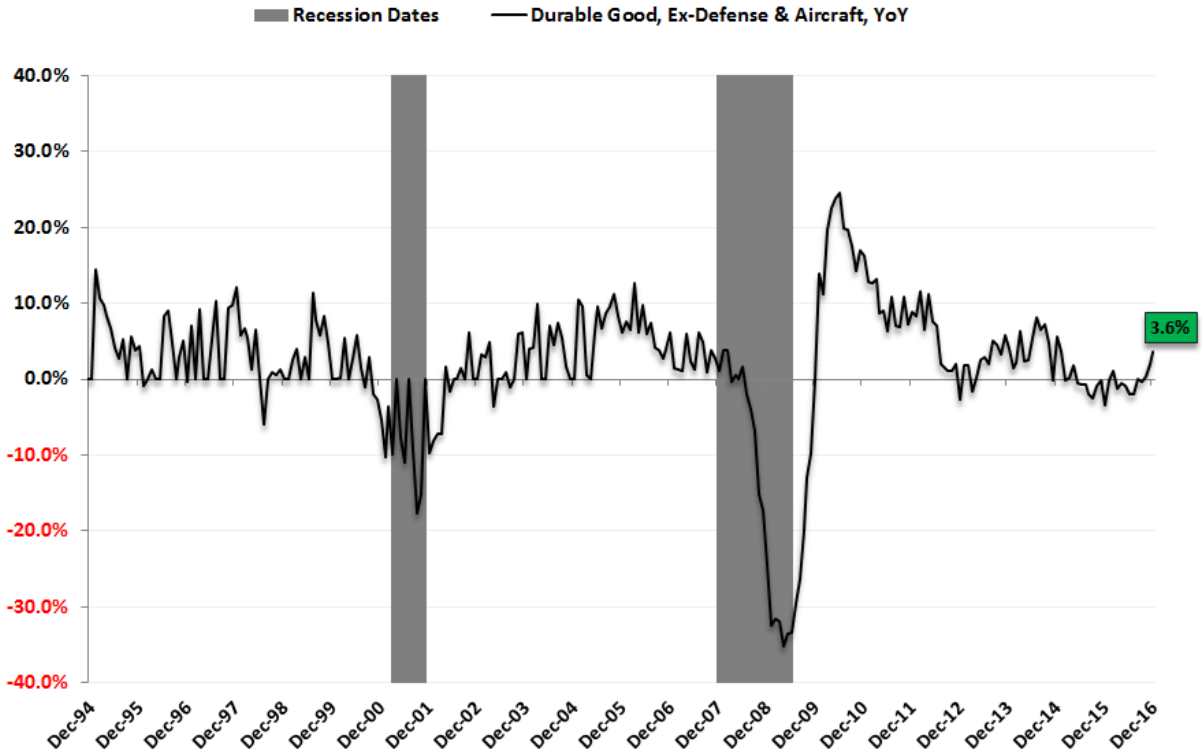
U.S. DURABLE GOODS



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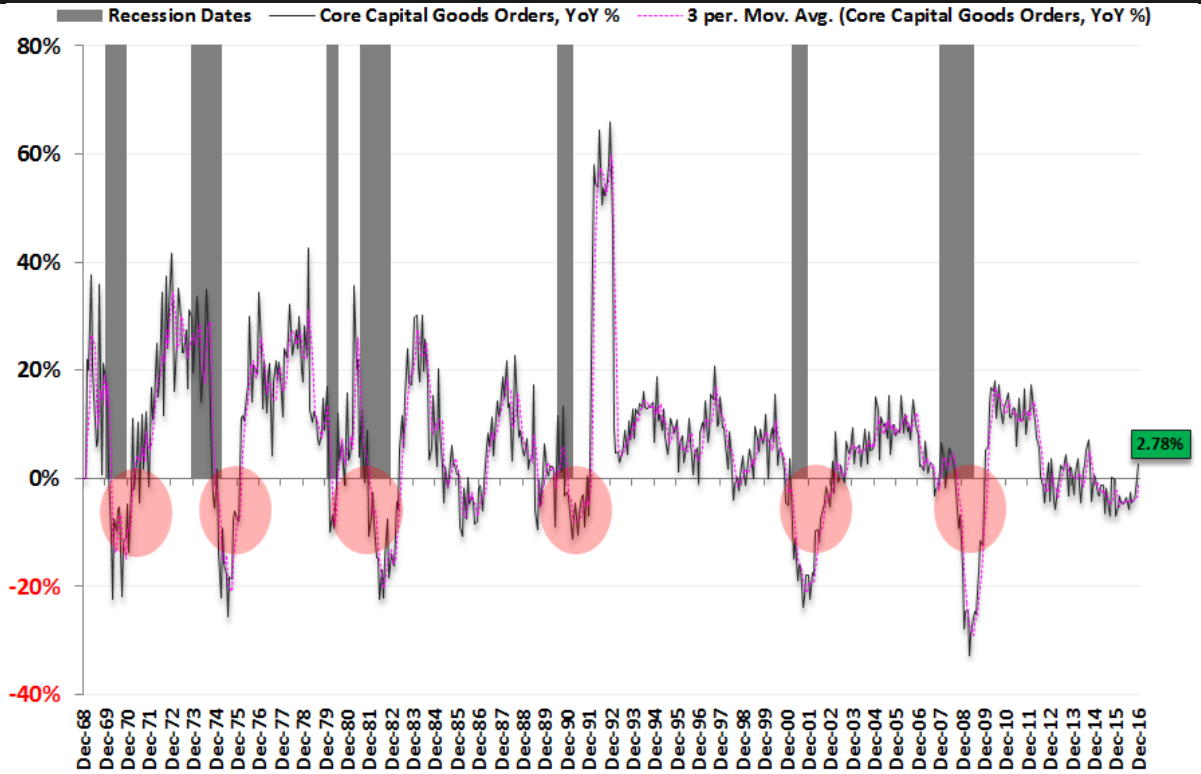
CAPITAL GOODS ORDERS



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U.S. DURABLE CAPITAL GOODS

GDP: Durable Goods in Context	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Real GDP, Chained $'s	16,491	-	-	16,525	-	-	16,583	-	-	16,727	-	-	-
Consumer Spending (Real PCE)	11,352	11,345	11,376	11,374	11,457	11,475	11,522	11,558	11,546	11,603	11,619	11,636	-
Services	7,388	7,390	7,417	7,405	7,441	7,453	7,482	7,497	7,504	7,525	7,514	7,528	-
Goods (i.e. Retail Sales)	3,968	3,958	3,962	3,974	4,023	4,029	4,047	4,069	4,048	4,087	4,116	4,119	-
Durable Goods	1,535	1,519	1,529	1,527	1,556	1,556	1,571	1,607	1,583	1,623	1,641	1,638	-
NonDurable Goods	2,466	2,470	2,466	2,478	2,500	2,506	2,510	2,502	2,501	2,505	2,519	2,523	-
Durable Goods, % of PCE	*13.5%*	*13.4%*	*13.4%*	*13.4%*	*13.6%*	*13.6%*	*13.6%*	*13.9%*	*13.7%*	*14.0%*	*14.1%*	*14.1%*	-
Durable Goods, % of GDP	*9.3%*	-	-	*9.2%*	-	-	*9.5%*	-	-	*9.7%*	-	-	-

DURABLE GOODS

Durable Goods - New Orders	223,402	231,756	224,081	228,499	235,729	228,827	219,055	226,948	227,470	228,204	239,530	227,987	227,018
M/M, % Chg	-3.9%	3.7%	-3.3%	2.0%	3.2%	-2.9%	-4.3%	3.6%	0.2%	0.32%	4.96%	-4.8%	-0.4%
Y/Y, % Chg	-0.8%	1.1%	1.2%	-2.8%	1.8%	2.4%	-6.7%	-4.1%	-1.0%	2.0%	2.1%	-1.9%	1.6%
2Y Ave	-1.2%	2.2%	-1.1%	-1.3%	-0.2%	-0.6%	-3.7%	-11.4%	-2.1%	-1.3%	1.5%	-0.1%	0.4%
Durable Goods - Ex-Transports	148,171	150,383	148,136	148,523	148,984	148,237	147,738	149,315	149,367	149,526	151,198	152,639	153,363
M/M, % Chg	-0.5%	1.5%	-1.5%	0.3%	0.3%	-0.5%	-0.3%	1.1%	0.0%	0.1%	1.1%	1.0%	0.5%
Y/Y, % Chg	-3.2%	-0.6%	-1.4%	-2.0%	-1.4%	-0.8%	-3.5%	-1.1%	-0.7%	-0.2%	0.3%	2.5%	3.5%
2Y Ave	0.0%	-0.3%	-1.3%	-2.0%	-1.3%	-1.7%	-3.1%	-1.5%	-2.4%	-2.7%	-0.8%	0.4%	0.1%
Durable Goods - Ex-Defense	212,217	219,616	214,453	213,435	221,094	217,471	208,679	214,721	213,081	215,784	227,044	211,698	215,305
M/M, % Chg	-1.9%	3.5%	-2.4%	-0.5%	3.6%	-1.6%	-4.0%	2.9%	-0.8%	1.3%	5.2%	-6.8%	1.7%
Y/Y, % Chg	-1.4%	0.6%	0.3%	-4.4%	0.0%	2.2%	-6.5%	-3.9%	-2.8%	0.9%	2.5%	-2.1%	1.5%
2Y Ave	-1.8%	1.7%	-1.0%	-1.9%	1.0%	-0.6%	-3.3%	-12.2%	-3.1%	-2.1%	1.7%	-1.4%	0.0%
Durable Goods - Non-Defense Aircraft & parts	10,225	14,234	10,432	10,226	17,309	16,341	6,591	11,394	8,626	11,264	21,903	4,298	6,122
M/M, % Chg	-20.1%	39.2%	-26.7%	-2.0%	69.3%	-5.6%	-59.7%	72.9%	-24.3%	30.6%	94.5%	-80.4%	42.4%
Y/Y, % Chg	62.7%	13.1%	-13.6%	-41.6%	7.9%	61.9%	-61.6%	-28.1%	-41.6%	32.7%	26.7%	-66.4%	-40.1%
2Y Ave	-4.4%	2.9%	-20.7%	-18.0%	6.0%	12.0%	-26.7%	-53.0%	-30.7%	-4.8%	26.3%	-37.2%	11.3%
Durable Goods - Ex-Defense & Aircraft	201,992	205,382	204,021	203,209	203,785	201,130	202,088	203,327	204,455	204,520	205,141	207,400	209,183
M/M, % Chg	-0.7%	1.7%	-0.7%	-0.4%	0.3%	-1.3%	0.5%	0.6%	0.6%	0.0%	0.3%	1.1%	0.9%
Y/Y, % Chg	-3.3%	-0.2%	1.1%	-1.2%	-0.6%	-0.8%	-2.0%	-2.0%	0.0%	-0.4%	0.4%	1.9%	3.6%
2Y Ave	1.1%	1.7%	0.5%	-0.5%	0.6%	-0.7%	-1.3%	-1.4%	-0.9%	-1.5%	-0.2%	0.9%	0.1%
Durable Goods - Ex-Defense & Transports	136,986	138,243	138,508	133,459	134,349	136,881	137,362	137,088	134,978	137,106	138,712	136,350	141,650
M/M, % Chg	3.2%	0.9%	0.2%	-3.6%	0.7%	1.9%	0.4%	-0.2%	-1.5%	1.6%	1.2%	-1.7%	3.9%
Y/Y, % Chg	-4.3%	-1.5%	-2.8%	-4.4%	-4.4%	-1.3%	-3.1%	-0.4%	-3.5%	-2.0%	0.7%	2.7%	3.4%
2Y Ave	-0.8%	-1.3%	-1.0%	-3.0%	0.7%	-1.8%	-2.5%	-2.4%	-4.0%	-4.1%	-0.7%	-1.5%	-0.5%
CAPITAL GOODS - Non-Defense Ex-Air	62,747	64,277	62,924	63,109	62,546	62,153	62,437	62,931	63,681	62,710	63,044	63,972	64,493
M/M, % Chg	-4.1%	2.4%	-2.1%	0.3%	-0.9%	-0.6%	0.5%	0.8%	1.2%	-1.5%	0.5%	1.5%	0.8%
Y/Y, % Chg	-7.1%	-5.2%	-3.3%	-4.6%	-4.7%	-4.0%	-3.5%	-5.6%	-2.6%	-4.5%	-4.0%	-2.3%	2.8%
2Y Ave	-3.2%	-2.7%	-3.2%	-4.0%	-3.0%	-2.7%	-5.1%	-3.6%	-4.2%	-5.8%	-1.9%	-1.2%	-2.1%

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U.S. GDP SUMMARY

	Mar-14	Jul-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Q/Q Chg
Real GDP, Q/Q	-1.20	4.00	5.00	2.30	2.00	2.60	2.00	0.90	0.80	1.40	3.50	1.90	-1.60
Real GDP, Y/Y	1.60	2.40	2.90	2.50	3.30	3.00	2.20	1.90	1.60	1.30	1.70	1.90	0.20
GDP Nominal Dollars	17,025	17,286	17,569	17,692	17,784	17,998	18,142	18,223	18,282	18,450	18,675	18,861	
GDP Chained Dollars	15,747	15,901	16,095	16,187	16,269	16,374	16,455	16,491	16,525	16,583	16,727	16,805	
CONTRIBUTION TO % CHANGE IN GDP													
Real GDP, Q/Q	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.4	3.5	1.9	-1.60
C: Consumption	1.26	2.56	2.52	3.07	1.63	1.94	1.81	1.53	1.11	2.88	2.03	1.70	-0.33
I: Investment	-1.10	1.79	1.49	0.45	1.62	0.18	0.35	-0.39	-0.56	-1.34	0.50	1.67	1.17
G: Government	-0.19	0.02	0.46	-0.07	0.45	0.57	0.34	0.18	0.28	-0.30	0.14	0.21	0.07
E: Net Exports	-1.16	-0.41	0.50	-1.14	-1.65	-0.08	-0.52	-0.45	0.01	0.18	0.85	-1.70	-2.55
Consumer Spending	1.3	2.6	2.5	3.1	1.6	1.9	1.8	1.5	1.1	2.9	2.0	1.7	-0.33
Durable Goods	0.3	0.9	0.6	0.6	0.3	0.6	0.5	0.3	-0.1	0.7	0.8	0.8	-0.05
NonDurable Goods	0.2	0.6	0.4	0.5	0.3	0.4	0.5	0.2	0.3	0.8	-0.1	0.3	0.39
Services	0.7	1.1	1.5	1.9	1.0	1.0	0.9	1.1	0.9	1.4	1.3	0.6	-0.68
Residential Investment	0.0	0.4	0.1	0.4	0.4	0.5	0.4	0.4	0.3	-0.3	-0.2	0.4	0.53
Nonresidential Invesment	0.8	0.8	1.1	-0.1	0.2	0.2	0.5	-0.4	-0.4	0.1	0.2	0.3	0.12
Government	-0.2	0.0	0.5	-0.1	0.5	0.6	0.3	0.2	0.3	-0.3	0.1	0.2	0.07
State & Local Government	-0.2	0.2	0.2	0.4	0.3	0.6	0.3	-0.1	0.4	-0.3	0.0	0.3	0.30
Exports	-0.4	1.2	0.3	0.6	-0.8	0.4	-0.4	-0.3	-0.1	0.2	1.2	-0.5	-1.69
Imports	-0.8	-1.6	0.2	-1.7	-0.9	-0.4	-0.2	-0.1	0.1	0.0	-0.3	-1.2	-0.86
Net Exports	-1.2	-0.4	0.5	-1.1	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.9	-1.7	-2.55
Inventories	-1.9	0.7	0.3	0.2	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.5	1.0	0.51

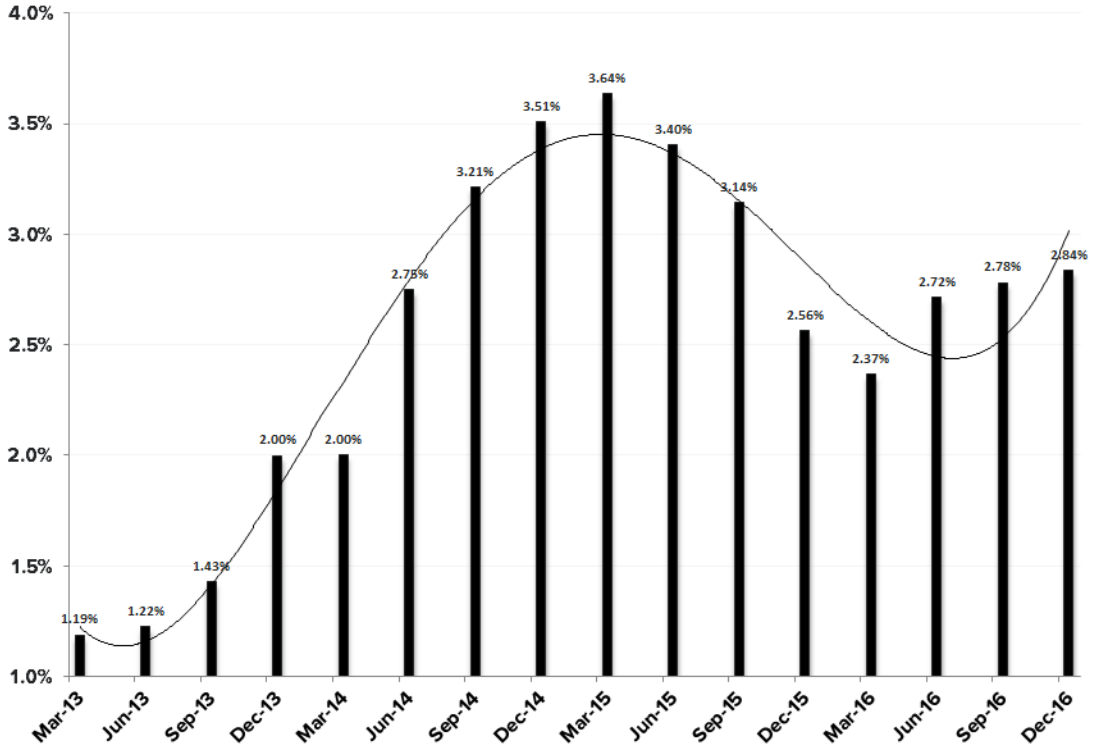
HEDGEYE

U.S. GDP SUMMARY

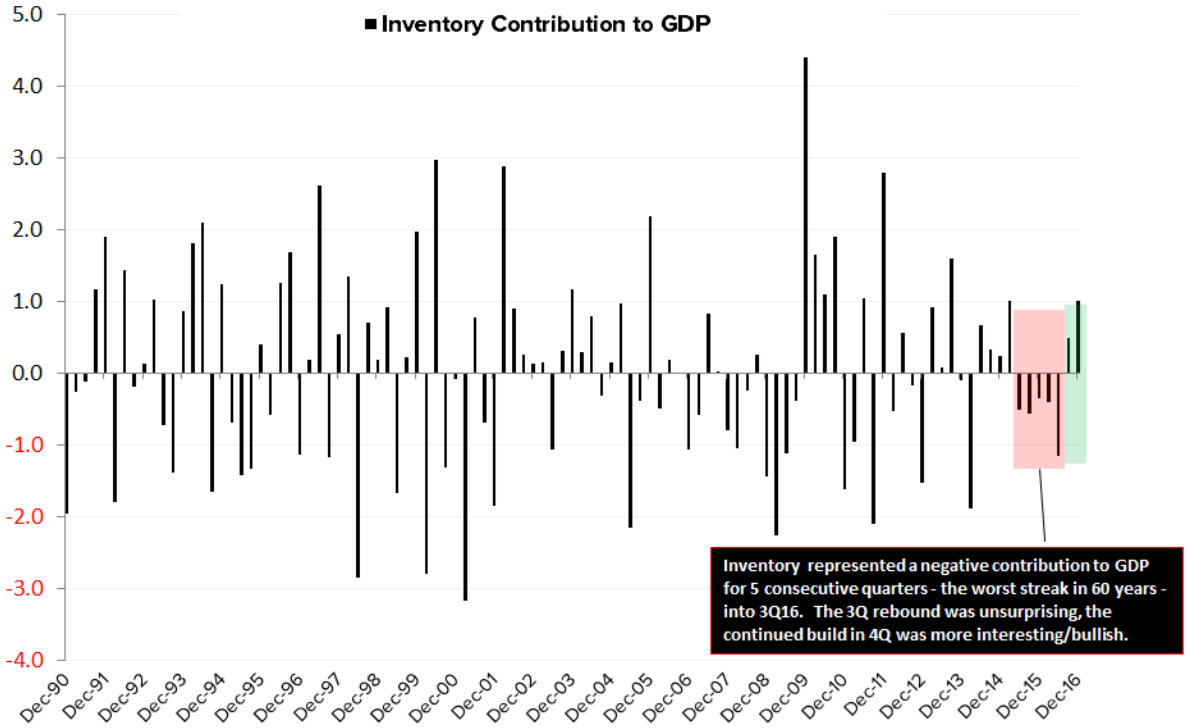
GDP by EXPENDITURE, Q/Q %													
C: Consumption	1.90	3.80	3.70	4.60	2.40	2.90	2.70	2.30	1.60	4.30	3.00	2.50	-0.50
I: Investment	-6.60	11.20	8.90	2.60	9.90	1.00	2.00	-2.30	-3.30	-7.90	3.00	10.70	7.70
G: Government	-1.00	0.10	2.50	-0.40	2.60	3.20	1.90	1.00	1.60	-1.70	0.80	1.20	0.40
E: Net Exports	-2.70	8.70	2.10	4.50	-5.80	2.90	-2.80	-2.70	-0.70	1.80	10.00	-4.30	-14.30
I: Imports	4.90	9.90	-1.20	11.20	5.60	2.90	1.10	0.70	-0.60	0.20	2.20	8.30	6.10
Real Final Sales	*0.8*	*3.3*	*4.7*	*2.1*	*1.0*	*3.2*	*2.6*	*1.2*	*1.2*	*2.6*	*3.0*	*0.9*	*-2.10*
Gross Domestic Purchases	*0.0*	*4.3*	*4.3*	*3.4*	*3.6*	*2.6*	*2.4*	*1.3*	*0.8*	*1.2*	*2.6*	*3.5*	*0.90*
Real Final Sales to Domestic Purchasers	***1.9***	***3.6***	***4.0***	***3.1***	***2.6***	***3.1***	***3.0***	***1.6***	***1.2***	***2.3***	***2.1***	***2.5***	***0.40***
Consumer Spending	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	4.3	3.0	2.5	-0.50
Durable Goods	4.6	13.0	8.7	8.5	4.1	7.6	6.2	4.0	-0.6	9.8	11.6	10.9	-0.70
NonDurable Goods	1.4	3.8	2.3	3.5	1.9	2.7	3.2	1.2	2.1	5.7	-0.5	2.3	2.80
Services	1.7	2.3	3.4	4.3	2.3	2.2	2.0	2.3	1.9	3.0	2.7	1.3	-1.40
Residential Investment	-1.4	11.7	3.6	11.4	13.3	14.9	12.6	11.5	7.8	-7.7	-4.1	10.2	14.30
Nonresidential Invesment	7.0	6.1	8.3	-1.1	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	2.4	1.00
Government	-1.0	0.1	2.5	-0.4	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	1.2	0.40
State & Local Government	-1.5	2.0	1.6	3.3	3.0	5.1	2.5	-0.6	3.5	-2.5	-0.2	2.6	2.80
Exports	-2.7	8.7	2.1	4.5	-5.8	2.9	-2.8	-2.7	-0.7	1.8	10.0	-4.3	-14.30
Imports	4.9	9.9	-1.2	11.2	5.6	2.9	1.1	0.7	-0.6	0.2	2.2	8.3	6.10
INFLATION													
GDP Price Index, %	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.4	2.1	0.7
PCE - Core Price Index, %	1.6	2.0	1.5	1.1	1.1	1.8	1.4	1.2	2.1	1.8	1.7	1.3	-0.4

Source: Bloomberg, BEA, HRM

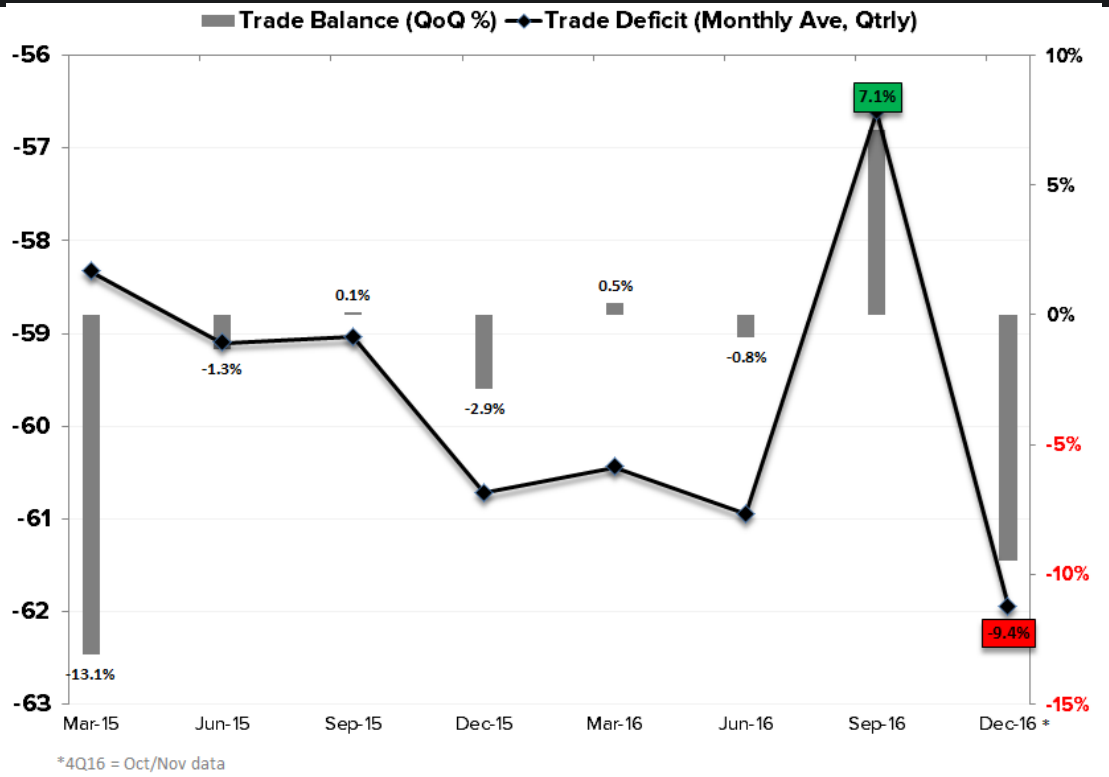
REAL CONSUMPTION GROWTH, YOY



INVENTORY CONTRIBUTION TO GDP



TRADE BALANCE



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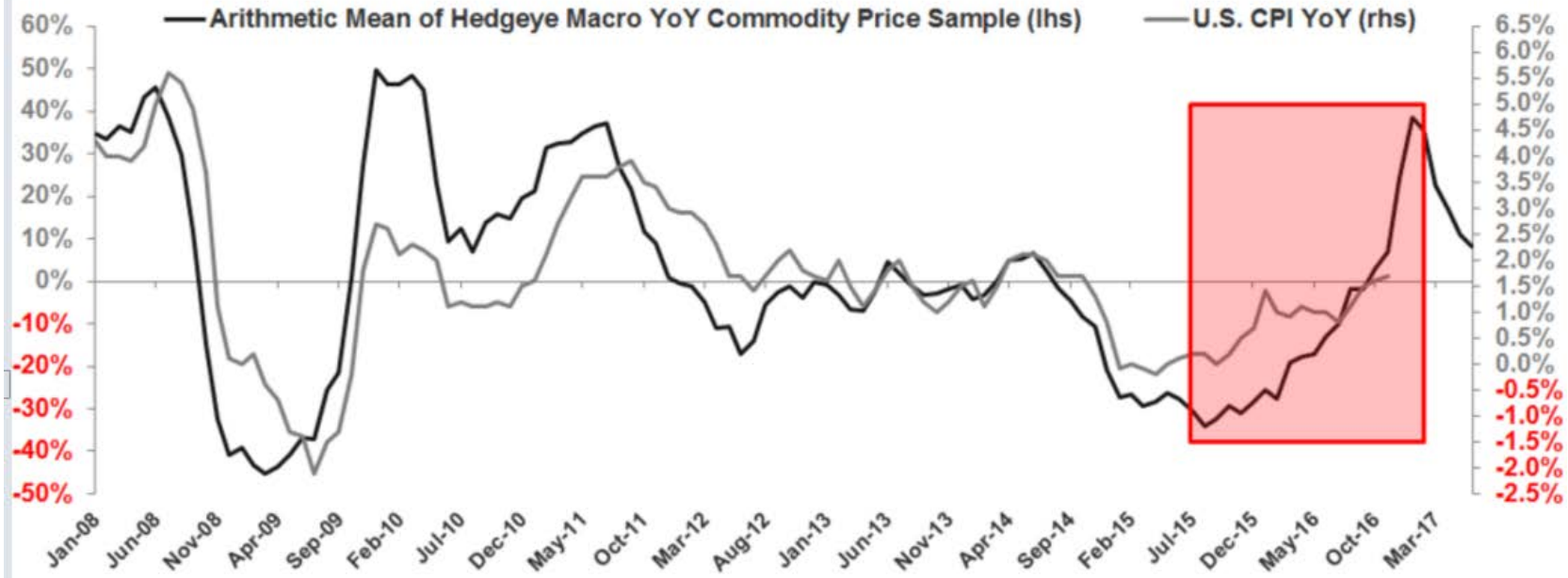
#REFLATION'S PEAK: KEY PROPIETARY COMMODITY PRICE SAMPLE

THE Y/Y GROWTH RATE IN OUR COMMODITY PRICE SAMPLE, WHICH HAS BEEN A GOOD PREDICTOR OF CPI, CLEARLY PEAKS ON A SECOND DERIVATIVE BASIS IN Q1 OF 2017 BEFORE EASING INTO Q2.



The Hedgeye Macro commodity price sample includes the CRB Index, CRB Raw Industrials Index, Brent Crude Oil and the UN Food and Agriculture Price Index. YoY deltas are calculated from monthly averages. Forward estimates assume no change to current monthly averages.

EARNINGS SEASON

Q4 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	2.9%	4.4%	170 / 499
Energy	-1.8%	-51.2%	8 / 35
Materials	4.4%	14.2%	10 / 25
Industrials	1.3%	-8.0%	32 / 67
Consumer Discretionary	3.0%	-6.6%	19 / 82
Consumer Staples	-1.2%	1.9%	10 / 37
Healthcare	6.6%	16.4%	15 / 60
Financials	3.9%	8.7%	36 / 63
Information Technology	8.1%	9.8%	32 / 66
Telecom	-2.9%	0.8%	2 / 5
Utilities	-3.4%	15.6%	2 / 28
Real Estate	0.6%	-3.7%	3 / 29

Source: BBG

VOLATILITY

Index/Security	Ticker	REALIZED VOLATILITY Duration of Realized (%) 30D	60D	90D	IMPLIED VOLATILTY* At-The-Money % Current	v 1M Avg	v 3M Avg	v 6M Avg.	IMPLIED** VS. REALIZED VOLATILITY Ticker	30 Day Premium	30 Day Z-Score TTM	30 Day Z-Score 3Yr	60 Day Premium	60 Day Z-Score TTM	60 Day Z-Score 3Yr	3 Month Premium	3 Month Z-Score TTM	3 Month Z-Score 3Yr
S&P 500	SPX	6.3%	8.4%	8.7%	9.6%	-4.2%	-16.3%	-17.6%	SPX	33.0%	0.53	0.86	18.1%	0.40	0.46	24.3%	0.87	0.71
Russell 2000	RTY	13.6%	16.2%	15.8%	14.9%	-9.1%	-13.6%	-11.2%	RTY	4.1%	0.11	-0.08	-4.6%	-0.30	-0.70	3.5%	0.13	-0.43
Nasdaq 100	NDX	7.7%	11.9%	11.5%	11.7%	-10.7%	-17.8%	-16.7%	NDX	38.4%	0.91	1.27	1.8%	-0.22	-0.18	13.6%	0.37	0.35
USD Index	UUP	8.6%	8.2%	7.3%	9.0%	-2.7%	0.8%	8.3%	UUP	-6.7%	-0.86	-0.80	10.4%	-0.13	-0.20	26.4%	0.92	0.56
Energy	XLE	10.5%	18.3%	18.4%	14.7%	-16.0%	-23.7%	-25.0%	XLE	32.2%	1.58	1.31	-17.4%	-0.88	-1.09	-13.0%	-0.40	-0.79
Energy	XOP	15.2%	33.2%	32.1%	24.5%	-12.1%	-22.8%	-24.5%	XOP	49.0%	2.19	2.41	-24.8%	-1.42	-1.59	-19.4%	-0.90	-1.10
Materials	XLB	11.8%	11.9%	12.1%	13.4%	-1.3%	-9.0%	-11.5%	XLB	0.9%	-0.31	-0.28	14.8%	0.61	0.38	16.4%	1.04	0.51
Industrials	XLI	9.0%	11.9%	11.4%	12.2%	-7.8%	-12.3%	-11.0%	XLI	23.8%	0.46	0.68	5.0%	0.05	-0.02	13.6%	0.77	0.47
Transports	IYT	12.8%	14.5%	13.3%	16.2%	-9.4%	-8.7%	-8.8%	IYT	21.1%	0.32	0.57	13.9%	0.28	0.38	29.6%	1.33	1.46
WTI Crude Oil	USO	23.4%	35.0%	34.2%	28.2%	-3.3%	-18.7%	-21.5%	USO	-3.3%	0.74	0.45	-18.5%	-1.04	-1.31	-14.8%	-0.69	-1.01
Natural Gas	UNG	54.6%	52.2%	47.4%	41.3%	-12.0%	-16.1%	-6.9%	UNG	-21.9%	-1.64	-1.00	-20.7%	-1.46	-1.07	-13.1%	-1.07	-0.76
Gold	GLD	11.8%	13.5%	13.4%	13.7%	-1.1%	-9.2%	-8.0%	GLD	9.7%	0.20	0.12	0.7%	-0.20	-0.28	2.0%	-0.05	-0.22
Silver	SLV	21.7%	23.9%	23.8%	21.3%	-8.7%	-13.4%	-13.7%	SLV	-7.0%	-0.95	-0.86	-8.9%	-1.56	-1.10	-5.6%	-1.36	-1.05
Copper	JJC	26.2%	26.8%	23.7%	29.2%	9.7%	4.6%	13.6%	JJC	10.4%	-0.14	-0.12	7.2%	-0.19	-0.18	18.3%	0.19	0.27
Corn	CORN	13.9%	16.6%	17.6%	16.6%	-4.5%	-6.5%	-16.5%	CORN	18.4%	0.16	-0.07	2.9%	-0.52	-0.87	3.1%	-0.55	-0.85
Soybeans	SOYB	16.3%	15.6%	15.1%	17.8%	-22.5%	-19.0%	-20.1%	SOYB	58.1%	0.40	0.23	50.0%	0.18	0.14	106.8%	0.80	1.12
Wheat	WEAT	18.9%	18.1%	19.1%	24.3%	-19.7%	-20.0%	-21.0%	WEAT	29.0%	-0.57	-0.34	102.0%	0.67	0.84	166.7%	2.87	2.40
Sugar	SGG	30.9%	32.6%	30.3%	33.4%	7.8%	6.5%	-0.7%	SGG	1.4%	0.09	0.26	-0.3%	0.17	0.35	1.1%	0.76	0.62

*implied volatility on at-the-money front month contracts

**implied volatility of at-the-money options expiring in the given duration vs. realized volatility over the given duration

HEDGEYE SECTOR PERFORMANCE

SECTOR	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$85.06	-0.32%	4.50%	4.50%
Financial Select Sector	XLF	$23.65	-0.38%	1.72%	1.72%
Health Care Select Sector	XLV	$69.75	0.82%	1.17%	1.17%
Technology Select Sector	XLK	$50.74	0.40%	4.92%	4.92%
Consumer Staples Select Sector	XLP	$52.38	-0.55%	1.30%	1.30%
Industrial Select Sector	XLI	$64.49	-0.08%	3.65%	3.65%
Materials Select Sector	XLB	$52.81	-0.36%	6.26%	6.26%
The Energy Select Sector	XLE	$74.23	-1.04%	-1.45%	-1.45%
Utilities Select Sector	XLU	$48.39	-0.02%	-0.37%	-0.37%
S&P 500	SPX	2,294.69	-0.09%	2.50%	2.50%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$85.06	-0.23%	2.00%	2.00%
Financial Select Sector	XLF	$23.65	-0.29%	-0.77%	-0.77%
Health Care Select Sector	XLV	$69.75	0.91%	-1.32%	-1.32%
Technology Select Sector	XLK	$50.74	0.48%	2.43%	2.43%
Consumer Staples Select Sector	XLP	$52.38	-0.46%	-1.20%	-1.20%
Industrial Select Sector	XLI	$64.49	0.01%	1.15%	1.15%
Materials Select Sector	XLB	$52.81	-0.27%	3.76%	3.76%
The Energy Select Sector	XLE	$74.23	-0.95%	-3.94%	-3.94%
Utilities Select Sector	XLU	$48.39	0.07%	-2.87%	-2.87%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.3%	1.2%	2.4%	10.8%	8.6%	2.5%
	Low Debt/EV	-0.2%	0.7%	2.3%	6.0%	3.0%	2.9%
SI	High Short Interest	-0.5%	0.[illegible]%	1.6%	7.9%	5.6%	2.2%
	Low Short Interest	0.0%	1.0%	1.9%	8.3%	6.5%	2.4%
BETA	High Beta	-0.2%	2.0%	3.3%	15.3%	17.7%	4.3%
	Low Beta	-0.1%	-0.1%	1.1%	2.4%	-4.3%	0.7%
YIELD	High Yield	-0.6%	-0.3%	0.1%	4.3%	-0.9%	-0.2%
	Low Yield	0.0%	1.0%	2.9%	8.0%	5.7%	3.5%
MKT CAP	MCAP Bottom 25%	-0.6%	0.6%	1.4%	6.4%	1.5%	1.7%
	MCAP Top 25%	-0.1%	0.9%	2.3%	9.1%	9.3%	2.8%
Sales	Top 25% Sales Growth	-0.3%	1.0%	2.6%	7.7%	7.6%	3.2%
	Bottom 25% Sales Growth	-0.3%	0.3%	1.7%	6.8%	1.9%	1.9%
EPS	Top 25% EPS Growth	-0.3%	1.6%	3.4%	11.4%	11.9%	4.0%
	Bottom 25% EPS Growth	-0.5%	-0.1%	0.7%	6.0%	0.6%	0.9%

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

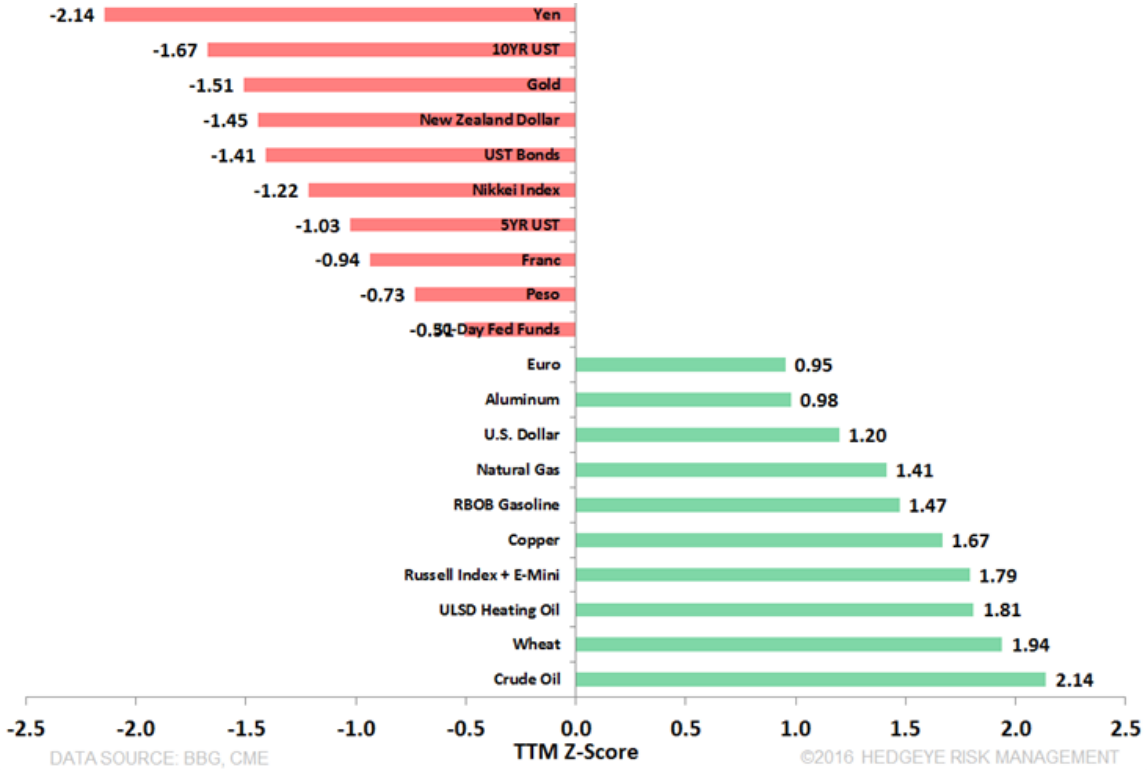
HEDGEYE RATES & SPREADS

	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	0.51%	1.0	1.0	0	22	-5	35	37	40
3M LIBOR	1.04%	0.0	-0.4	4	15	0	43	59	63
2Y T-Note	1.22%	-0.6	3.0	-1	33	-8	72	55	70
5Y T-Note	1.95%	-2.0	0.9	-11	60	-17	105	44	65
10Y T-Note	2.48%	-2.0	1.7	-8	63	-16	117	33	35
30Y T-Note	3.06%	-2.6	1.0	-7	45	-15	97	15	3
2Y-10Y Spread, Bps	127	-1.4	-1.2	-6.7	30	-7	44	-22	-35
IG SPREAD (AAABBB)	1.51%	0.0	-1.0	-1	-5	-79	4	-18	-26
HIGH YIELD	6.17%	-1.7	-9.4	-23	-20	-315	12	-46	-42
5Y BREAKEVEN	2.03%	1.3	5.4	14.0	41.1	-1.1	117.1	47.1	30.4

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)	59,172	31,090	(15,622)	50,401	4,024	*0.45X*	*0.90X*
Russell 2000 (mini)	76,244	7,794	52,261	31,556	(6,836)	*1.76X*	*2.99X*
10Y Treasury	(283,099)	63,085	(221,173)	(63,097)	(33,188)	*-1.67X*	*-2.17X*
CRUDE OIL	526,834	18,132	437,447	401,624	371,165	*2.14X*	*2.53X*
GOLD	59,679	(257)	89,158	157,530	171,841	*-1.47X*	*-0.54X*
COPPER	50,030	3,695	46,024	18,167	(792)	*1.67X*	*2.81X*
$USD	48,326	(716)	52,446	37,206	27,329	*1.20X*	*0.55X*
JPY	(70,868)	12,031	(37,704)	7,565	28,401	*-2.14X*	*-0.66X*
EUR	(46,218)	16,141	(93,206)	(96,768)	(77,155)	*0.95X*	*0.85X*
GBP	(62,577)	3,148	(68,647)	(77,027)	(60,166)	*-0.11X*	*-1.07X*

CFTC NET FUTURES & OPTIONS POSITIONING (TTM Z-SCORE)



January 30, 2017

THE MACRO SHOW

HEDGEYE TV

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (1/27) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	-6%	8%	16%	39%
Total Exchange Volume**	-13%	-10%	-18%	-18%
Total Traded Value (R3K)***	-11%	-3%	-11%	-6%

*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	-0.47	-0.62	0.78	0.71	0.76	*0.95*	*-0.91*	*45%*	*55%*
BRENT Oil	-0.60	0.18	0.52	0.67	0.55	*0.77*	*-0.78*	*46%*	*54%*
CRB Index	-0.35	-0.86	0.80	0.67	0.58	*0.83*	*-0.89*	*24%*	*76%*
GOLD	-0.63	-0.92	-0.94	-0.97	-0.82	*0.90*	*-0.97*	*16%*	*84%*

**Days = Trading Days*

OTHER KEY METRICS

METRIC	PRICE	1D % Chg	5D % Chg	1M % Chg	3M % Chg	MTD % Chg	YTD % Chg	vs. 52-Wk High	vs. 52-Wk Low
Brent Oil	$55.52	-1.28%	0.05%	-1.02%	10.01%	-1.0%	-1.0%	-5%	86%
Gold	$1,191	0.23%	-1.58%	4.60%	-6.09%	3.8%	3.8%	-13%	7%
VIX	$10.58	-0.47%	-8.32%	-11.76%	31.12%	-24.6%	-24.6%	-66%	3%