THE MACRO SHOW

FEBRUARY 10, 2017

LEGAL

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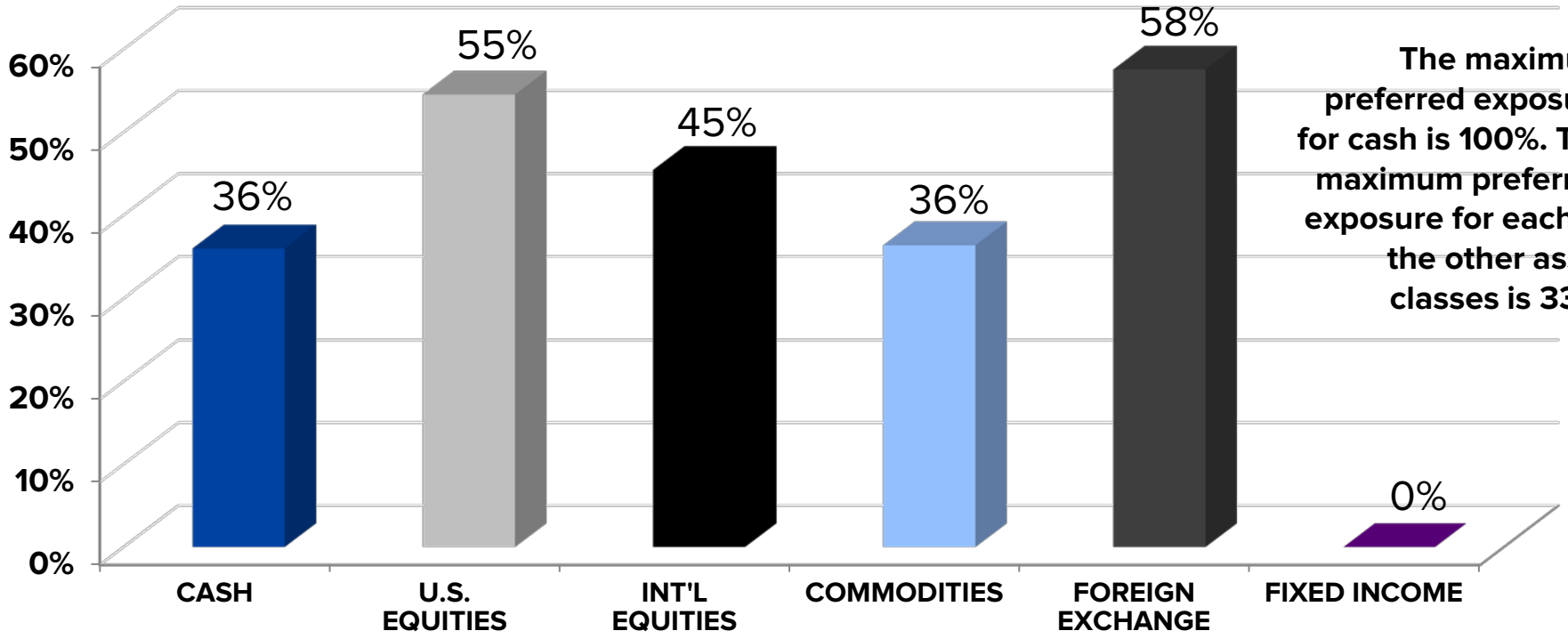
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
2/9/2017	23	22	17	14	24	0
2/10/2017	36	18	15	12	19	0

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
2/9/2017	23%	67%	52%	42%	73%	0%
2/10/2017	36%	55%	45%	36%	58%	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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February 10, 2017

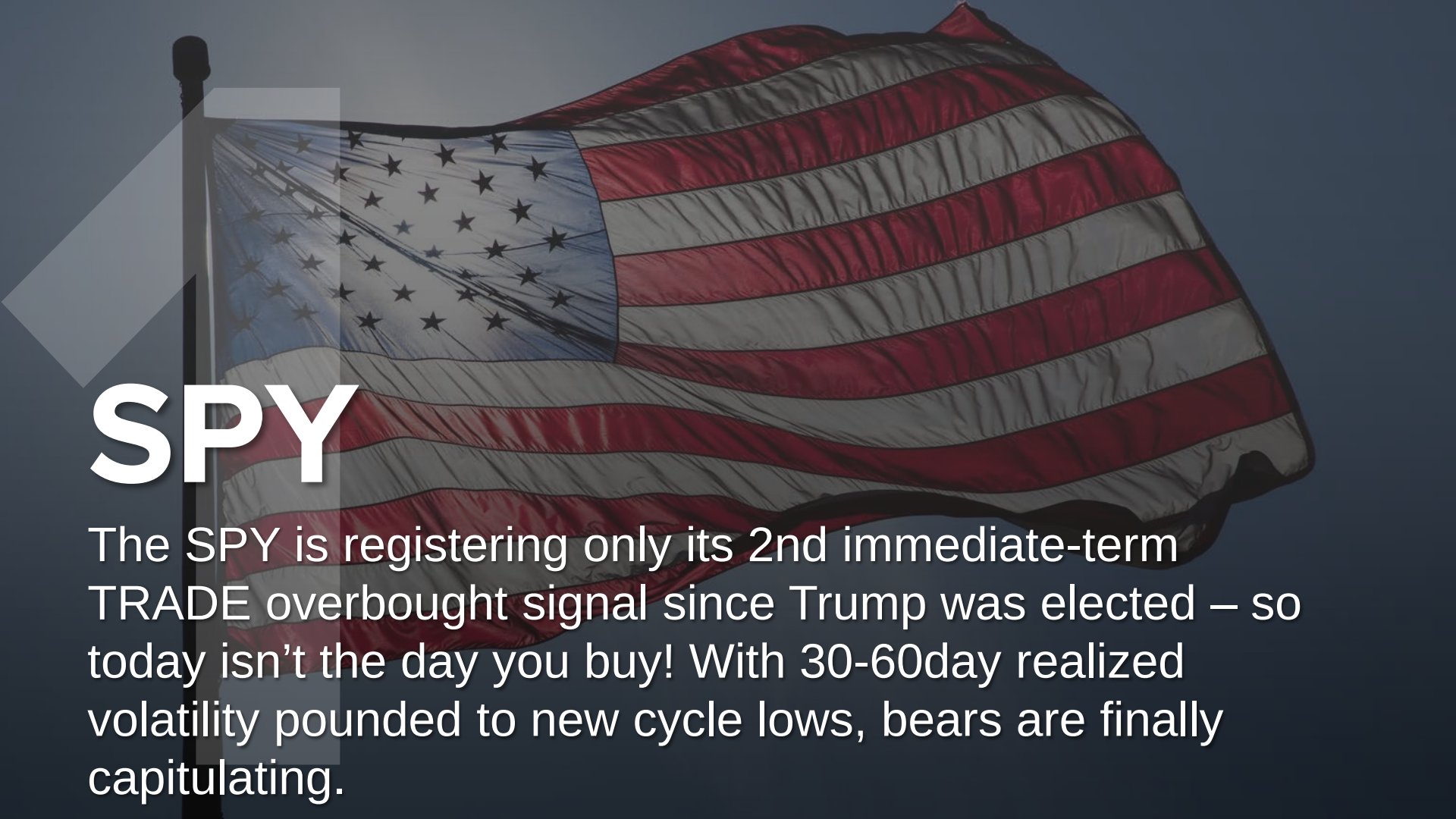
THE MACRO SHOW

HEDGEYE TV

1 SPY

2 USD

3 EUROPE



SPY

The SPY is registering only its 2nd immediate-term TRADE overbought signal since Trump was elected – so today isn’t the day you buy! With 30-60day realized volatility pounded to new cycle lows, bears are finally capitulating.

USD

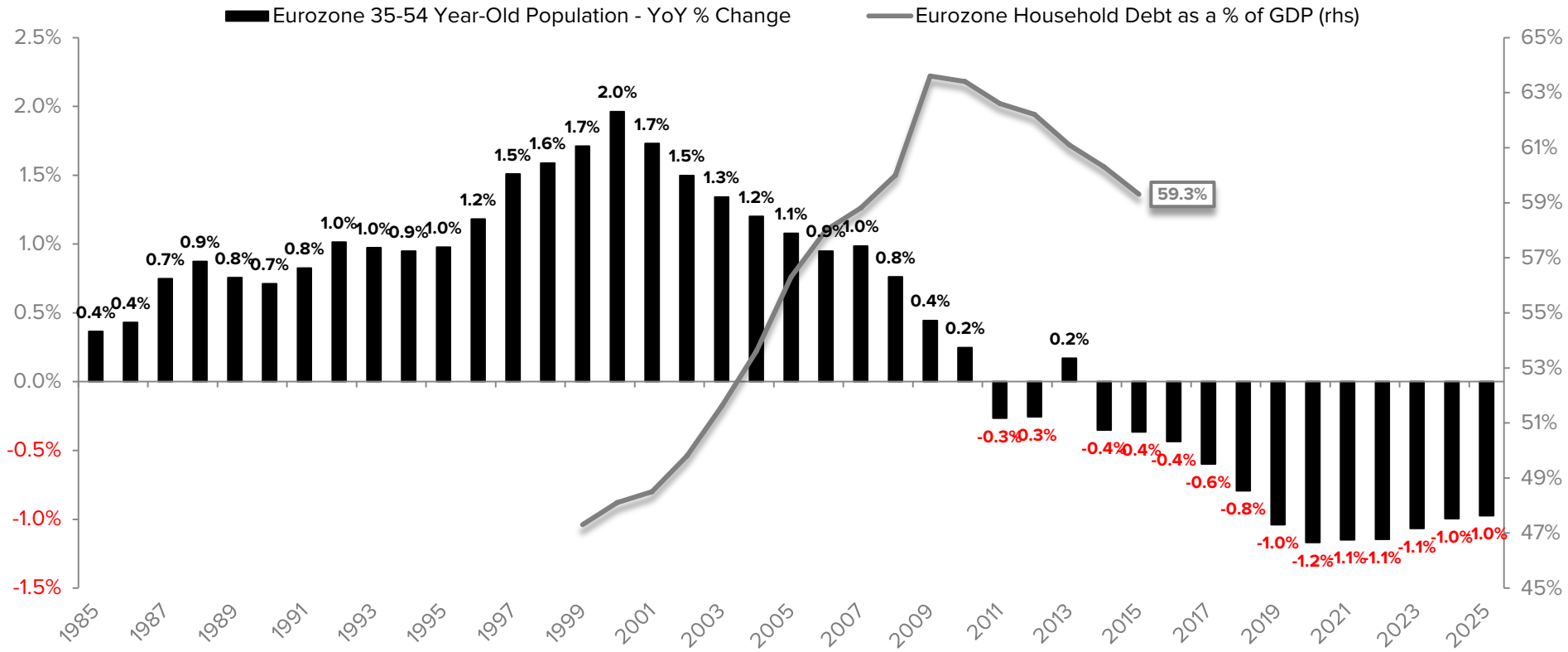
The USD is almost signaling immediate-term TRADE overbought as well (oversold levels for Euro and Yen vs. USD = 114.25 and $1.05, respectively) and Oil (WTI) should signal overbought again > $54, so just stay with the process – risk ranges are leading the way.

EUROPE

Easily the most bearish economic/market signal this week has been the breakdown in some southern European Equity markets as their respective bond yields rise. Italian Stocks down another -0.5% this morning and 10YR Yield is up +7bps to 2.23% (+33bps in the last month).

EUROZONE

PRIVATE SECTOR DELEVERAGING SHOULD CONTINUE AS THE EUROZONE ECONOMY AGES ALONGSIDE A PROJECTED CONTRACTION IN ORGANIC DEMAND AS FAR AS THE EYE CAN SEE.



DATA SOURCE: OECD; BIS

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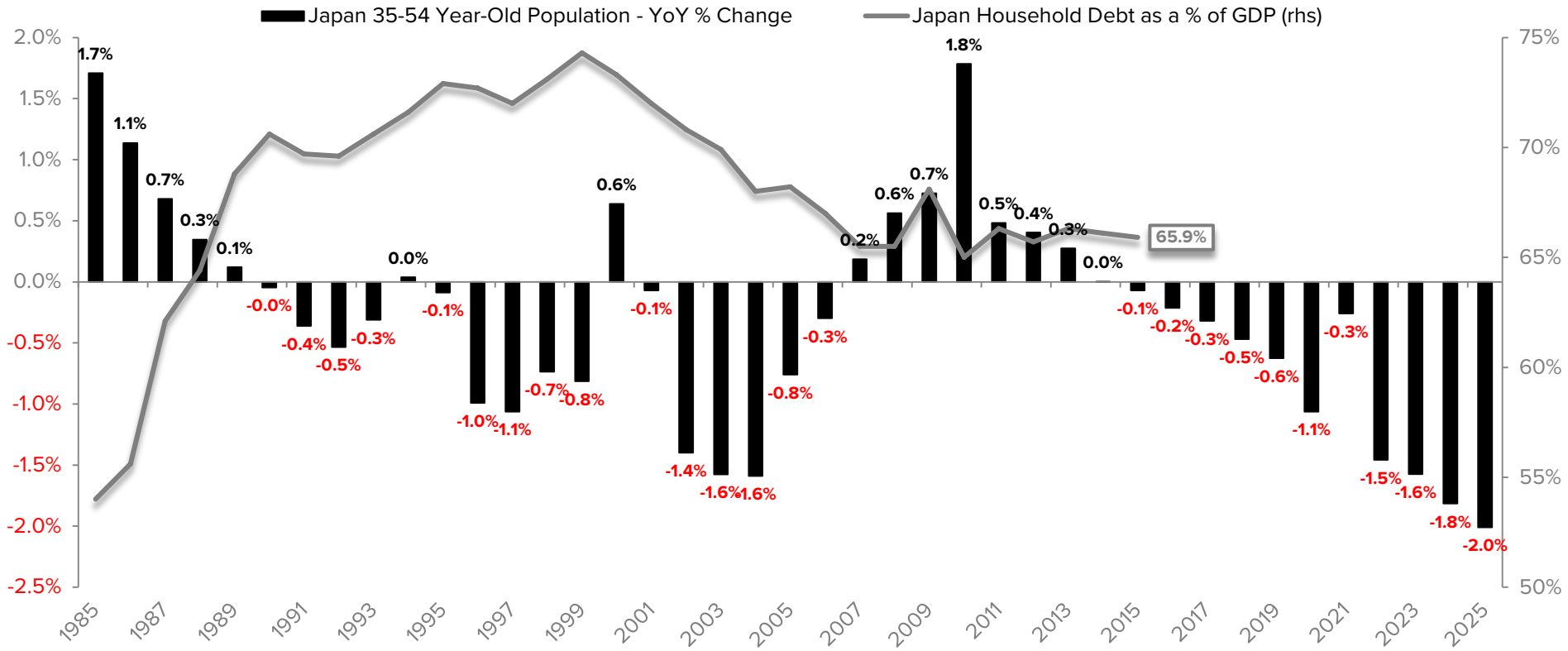
JAPAN

IF YOU THOUGHT JAPAN'S TWO LOST DECADES WERE BAD, JUST WAIT UNTIL THE NEXT TEN YEARS OF WHAT WE'LL AFFECTIONATELY TERM "PLUNGING INTO THE ABYSS" WITH RESPECT TO JAPAN'S CORE CONSUMPTION COHORT.



DATA SOURCE: OECD; BIS

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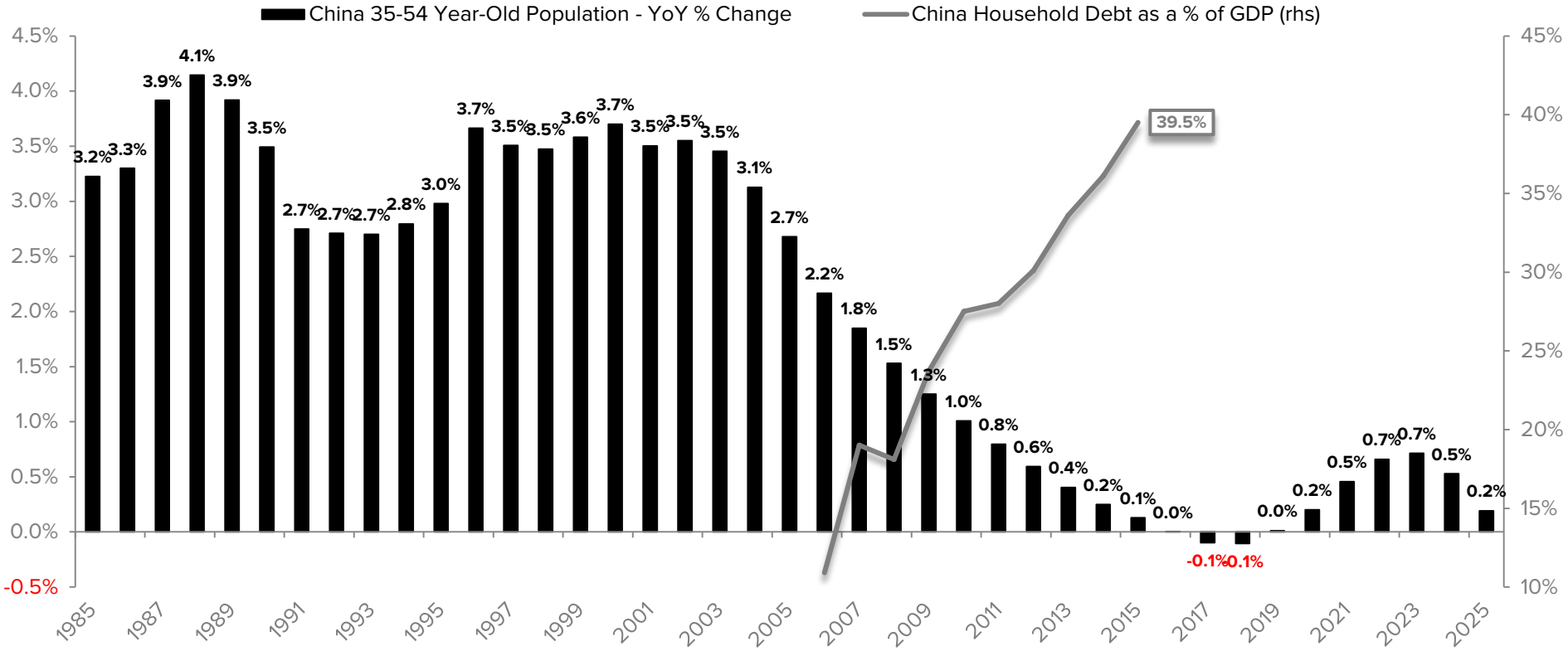
CHINA

THE SLOWDOWN IN CHINA'S CORE CONSUMPTION DEMOGRAPHIC SHOULD TROUGH IN 2-3 YEARS, ALLOWING BEIJING TO FINALLY MAKE GOOD ON ITS LONGSTANDING PROMISE TO MEANINGFULLY SHIFT CHINESE GDP GROWTH TOWARDS SERVICES AND HOUSEHOLD CONSUMPTION.



DATA SOURCE: OECD; BIS

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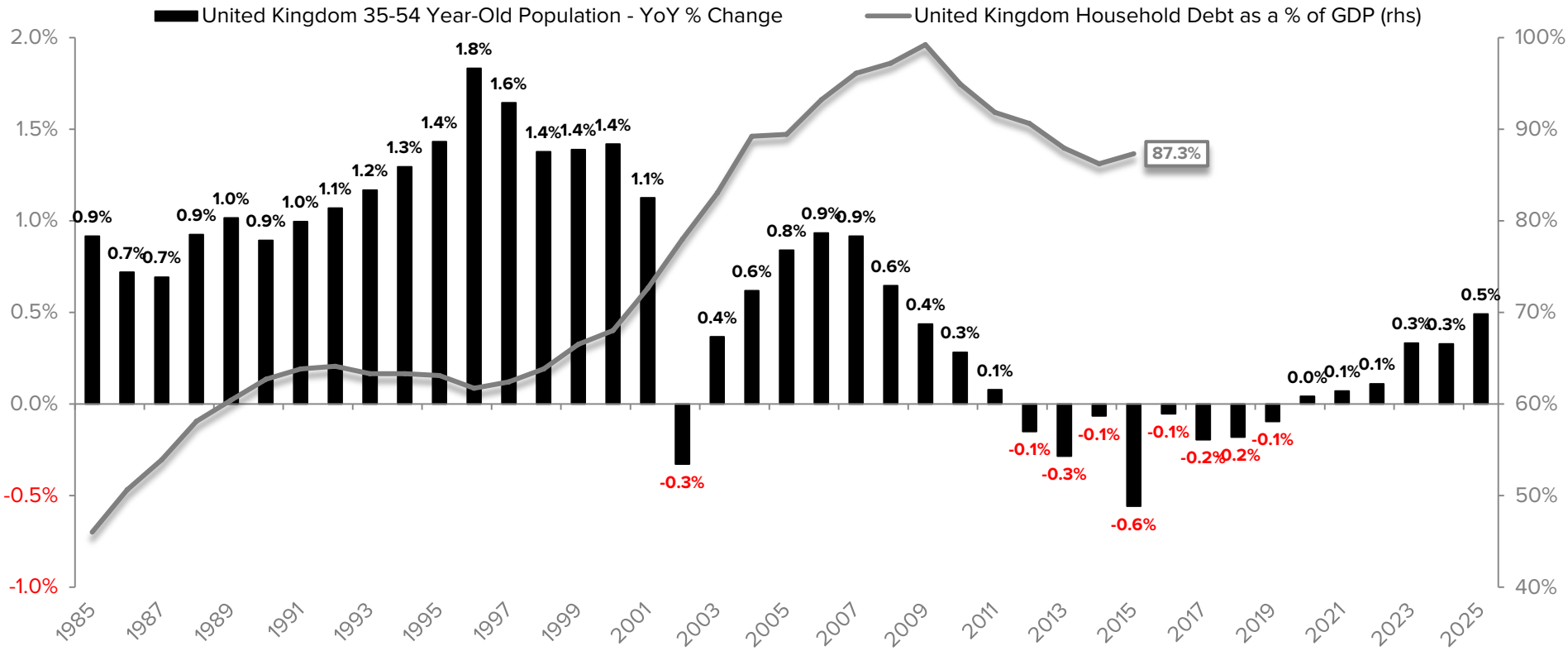
UNITED KINGDOM

MUCH LIKE THE U.S., THE U.K. HAS A MILLENNIAL GENERATION THAT WILL OFFSET DEMAND LOSS FROM AGEING BABY BOOMERS.



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ENERGY UPDATE

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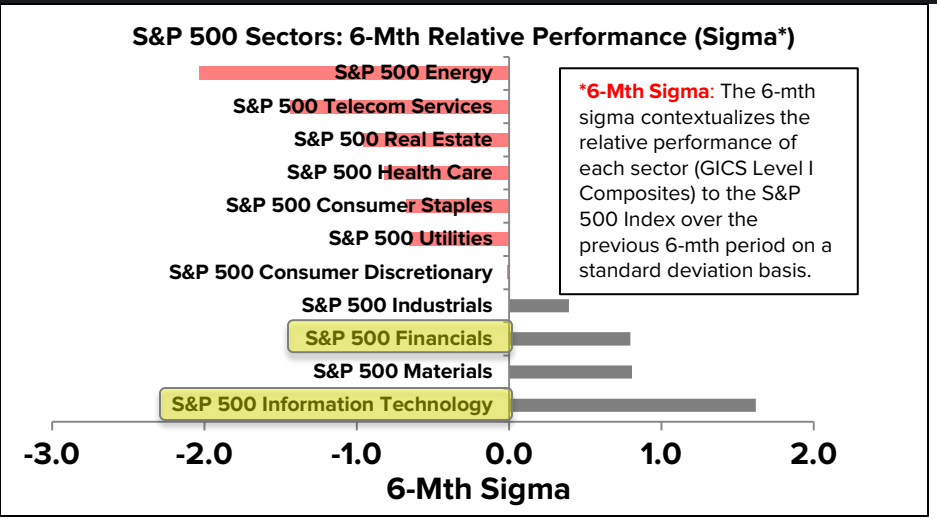
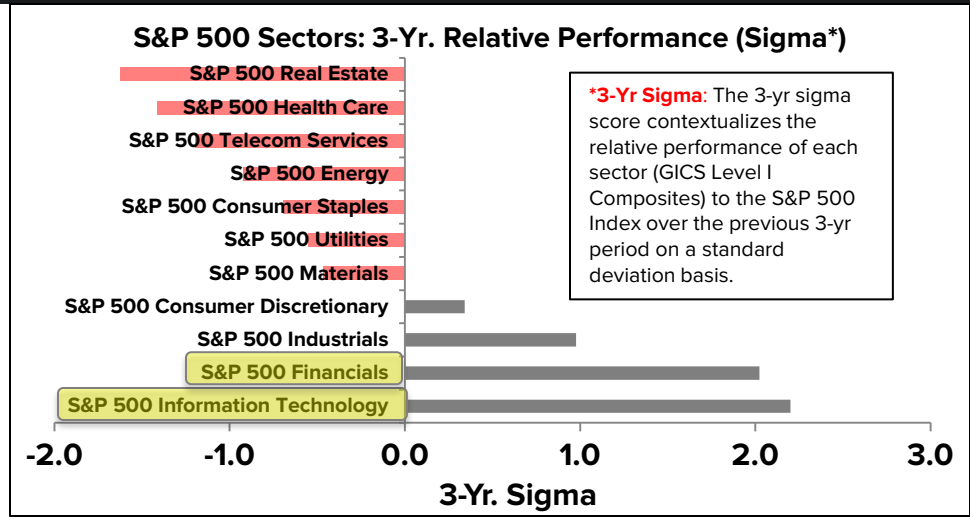
RELATIVE PERFORMANCE: EXPENSIVE GETTING MORE EXPENSIVE





S&P Sector Total Returns (GICS Level I Composites)

INDEX	5 Day %	1-Mth %	3-Mth %	6-Mth %	1-Yr %	3 Yr %
S&P 500 Index	0.72%	0.90%	7.79%	6.34%	26.52%	10.77%
U.S. Dollar Index	0.53%	-2.01%	2.36%	3.91%	3.73%	24.14%
S&P 500 Energy	-0.67%	-5.48%	3.58%	5.07%	29.01%	-2.26%
S&P 500 Materials	-1.15%	2.10%	10.11%	7.16%	33.15%	7.06%
S&P 500 Industrials	0.65%	0.55%	9.55%	9.59%	29.87%	10.39%
S&P 500 Consumer Discretionary	0.02%	1.70%	8.07%	5.23%	25.42%	11.56%
S&P 500 Consumer Staples	2.16%	2.55%	2.04%	-0.54%	10.87%	12.18%
S&P 500 Health Care	0.62%	0.71%	4.97%	-3.47%	14.44%	9.96%
S&P 500 Financials	0.24%	-0.67%	17.43%	21.00%	44.25%	12.79%
S&P 500 Information Technology	1.49%	4.18%	8.07%	11.07%	36.99%	16.15%
S&P 500 Telecom Services	-1.32%	-4.34%	7.88%	-4.50%	8.69%	9.95%
S&P 500 Utilities	2.16%	1.20%	1.44%	-0.87%	10.24%	12.29%
S&P 500 Real Estate	1.96%	-1.40%	2.75%	-7.12%	13.77%	7.81%

DATA SOURCE: BBG, HRM

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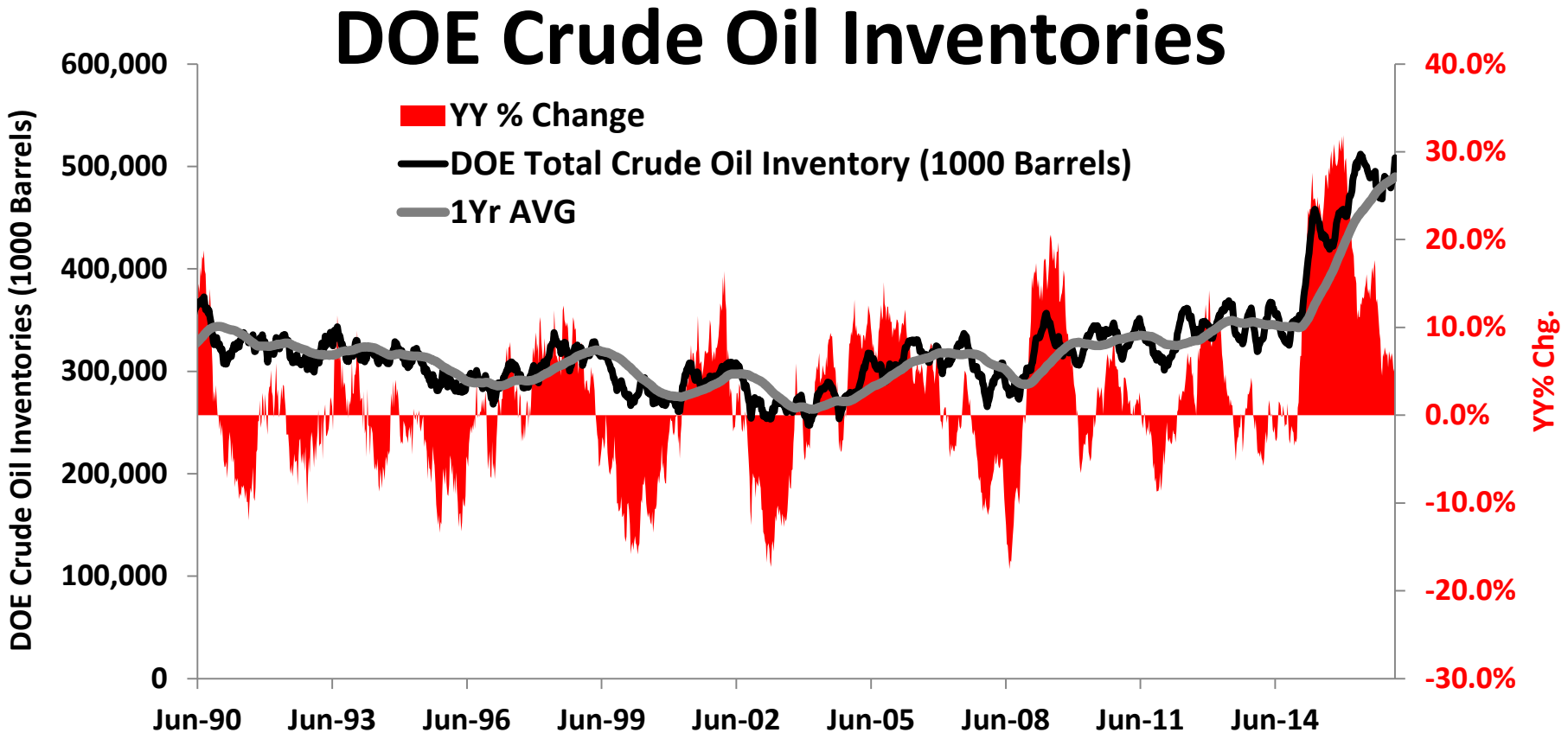
DOE CRUDE OIL INVENTORY AT COMMERCIAL REFINERS



Source: HRM, DOE, Bloomberg

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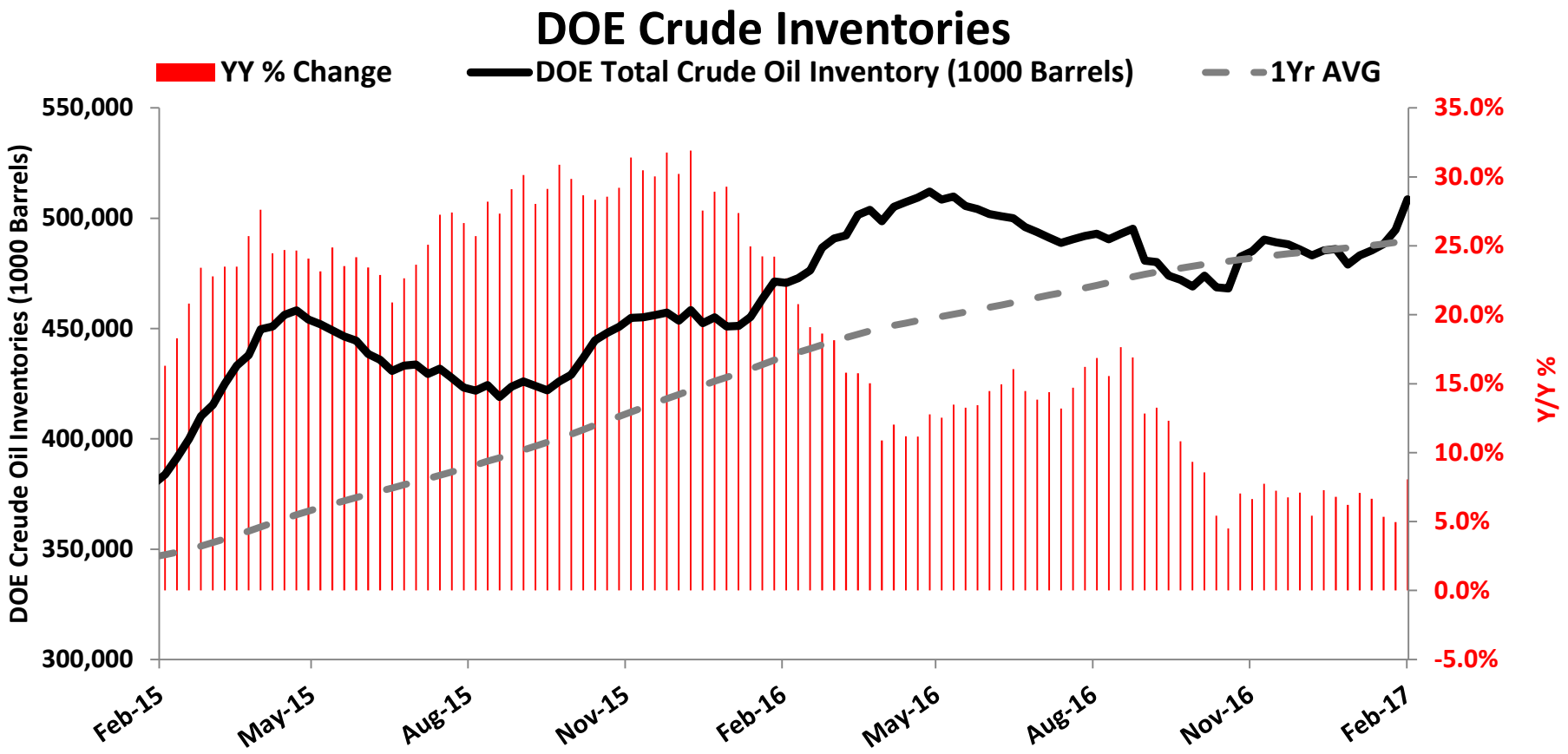
DOE CRUDE OIL INVENTORIES: A CLOSER LOOK



Source: HRM, DOE, Bloomberg

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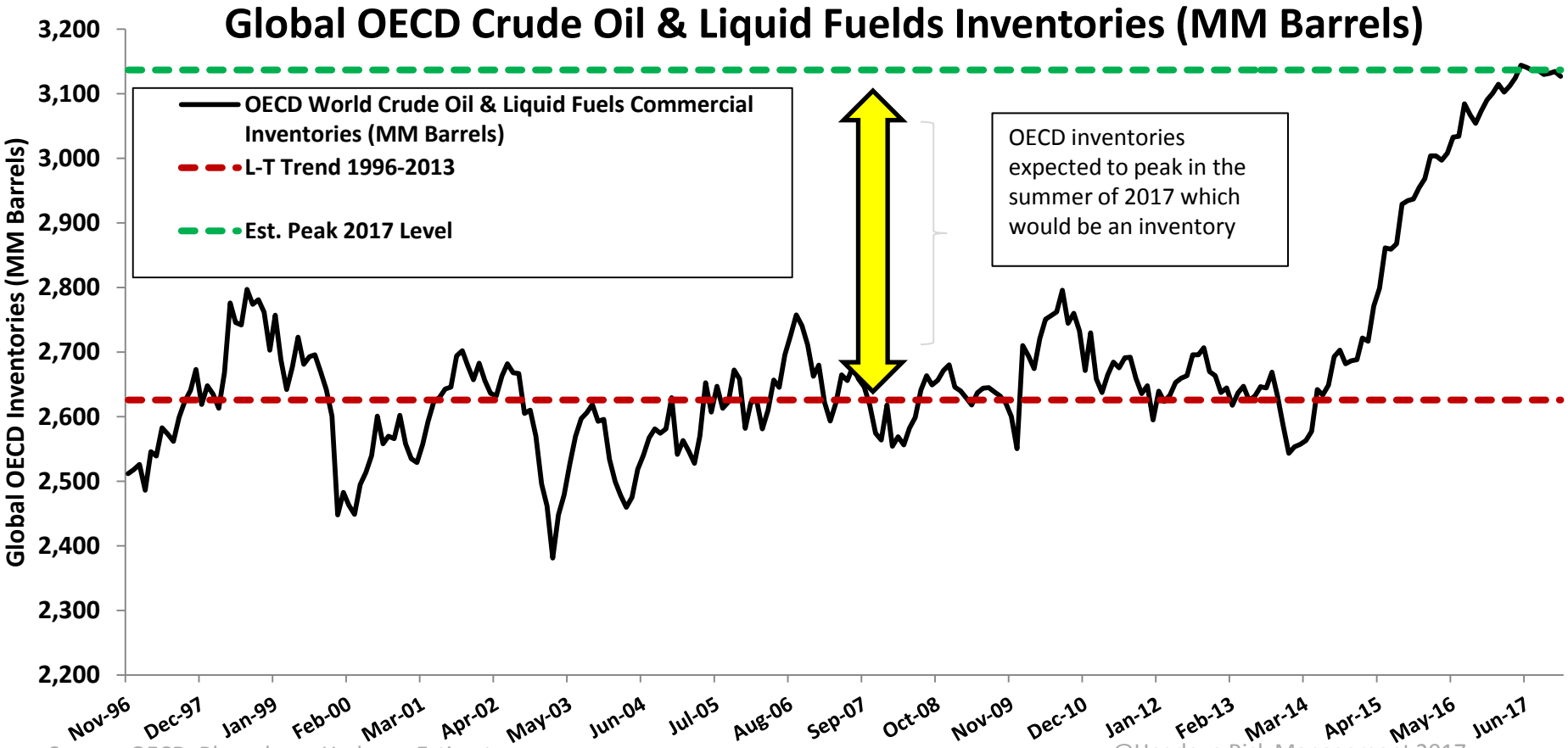
WHAT COULD KEEP CRUDE IN CHECK IN THIS ENVIRONMENT?



Source: OECD, Bloomberg, Hedgeye Estimates

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REGIONAL INVENTORY BUILD

REGIONAL INVENTORIES (YY% CHG)	CRUDE OIL	GASOLINE	DISTILLATE
PADD 1	6.3%	7.4%	0.0%
PADD 2	2.8%	-4.1%	3.3%
PADD 3	15.8%	-0.6%	4.7%
PADD 4	21.6%	17.8%	5.9%
PADD 5	-13.7%	-8.2%	0.6%

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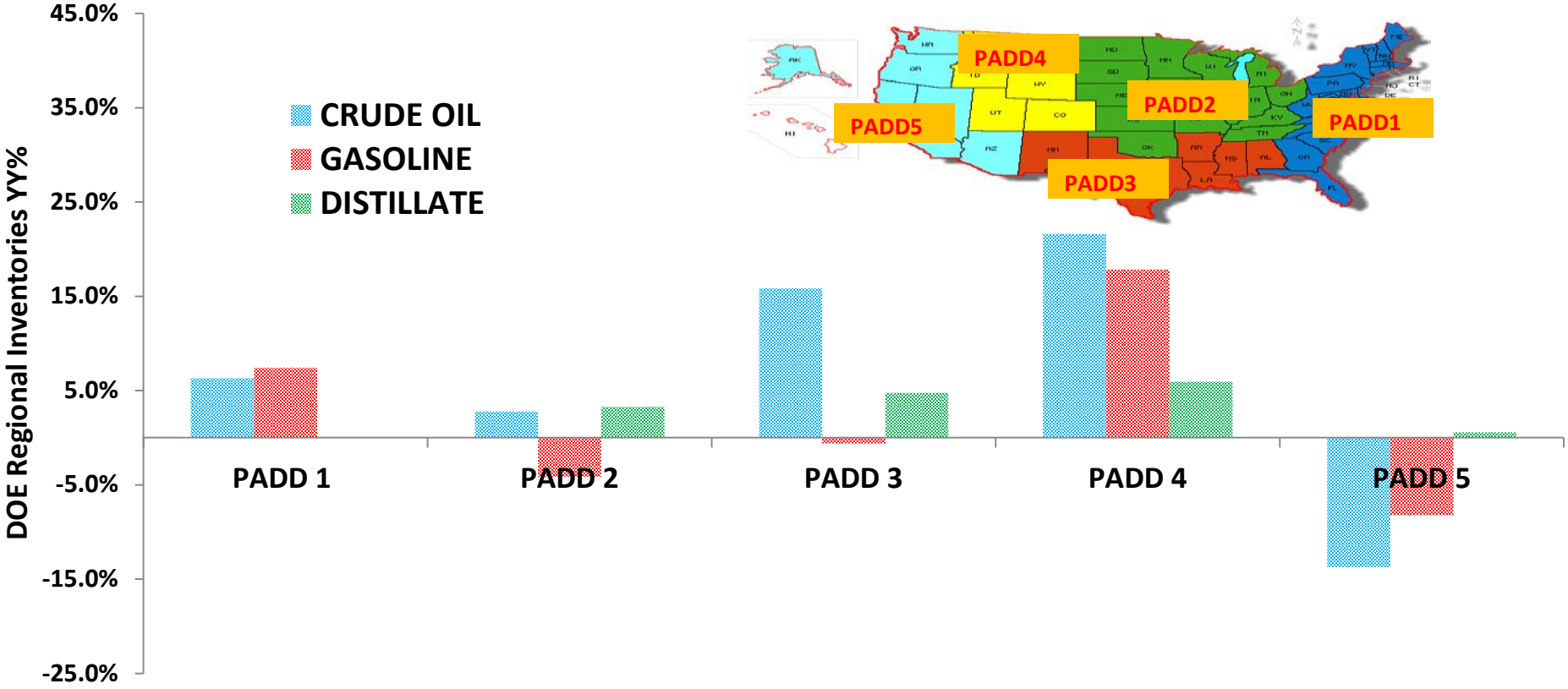
REGIONAL INVENTORY BUILD



Source: HRM, DOE, Bloomberg

Hegdeye Risk Management

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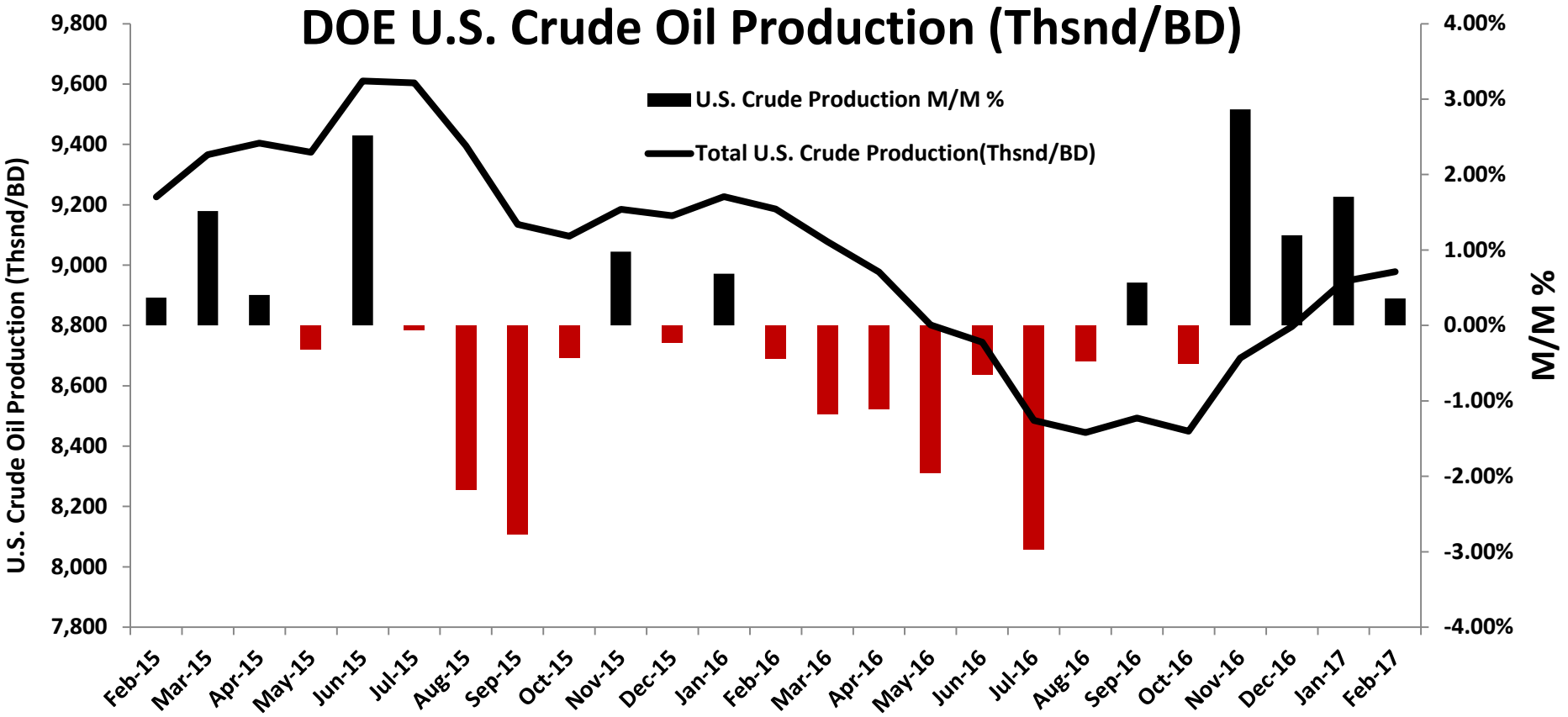
WITH PRICE REBOUNDS COME PRODUCTION REBOUNDS



Data Source: DOE

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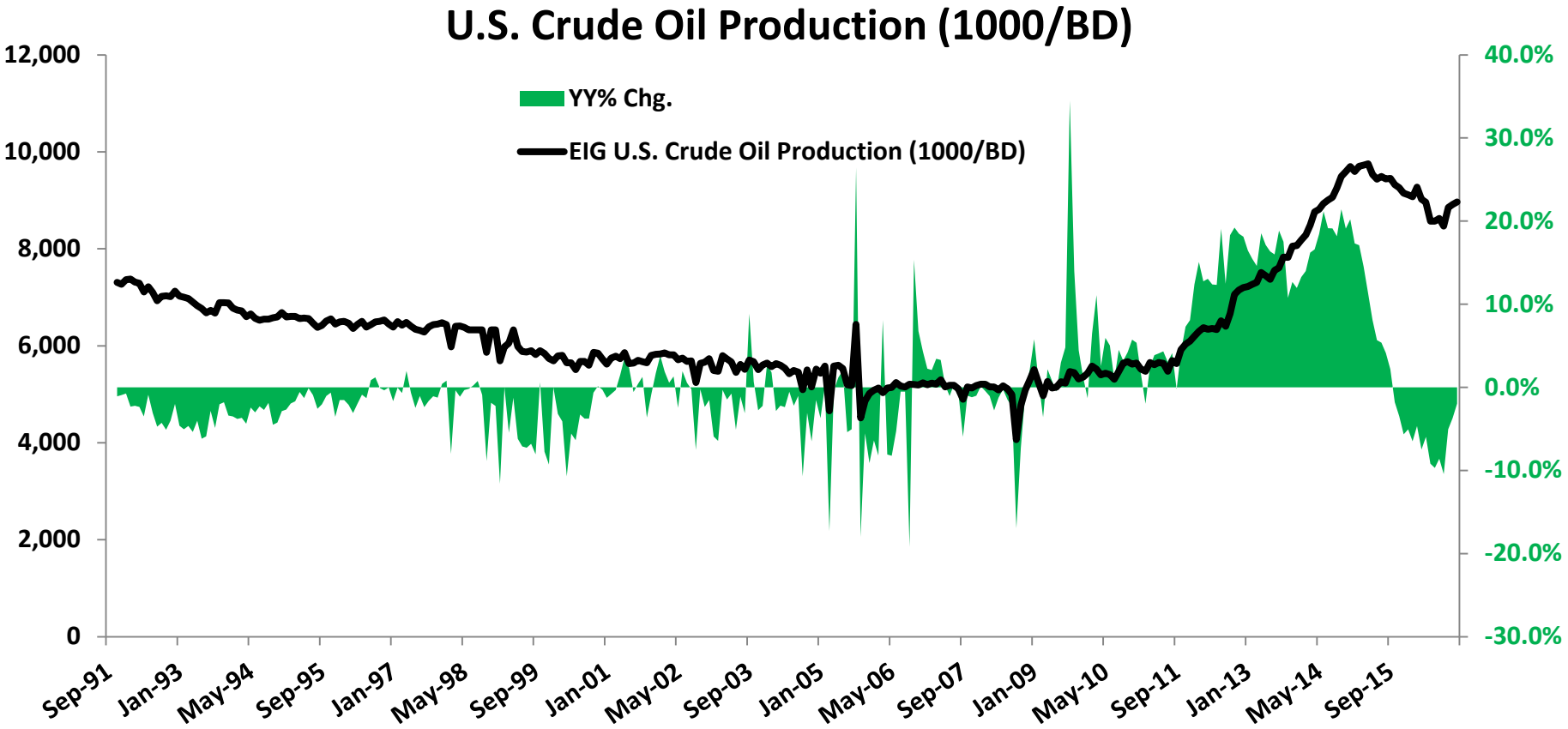
WITH PRICE REBOUNDS COME PRODUCTION REBOUNDS



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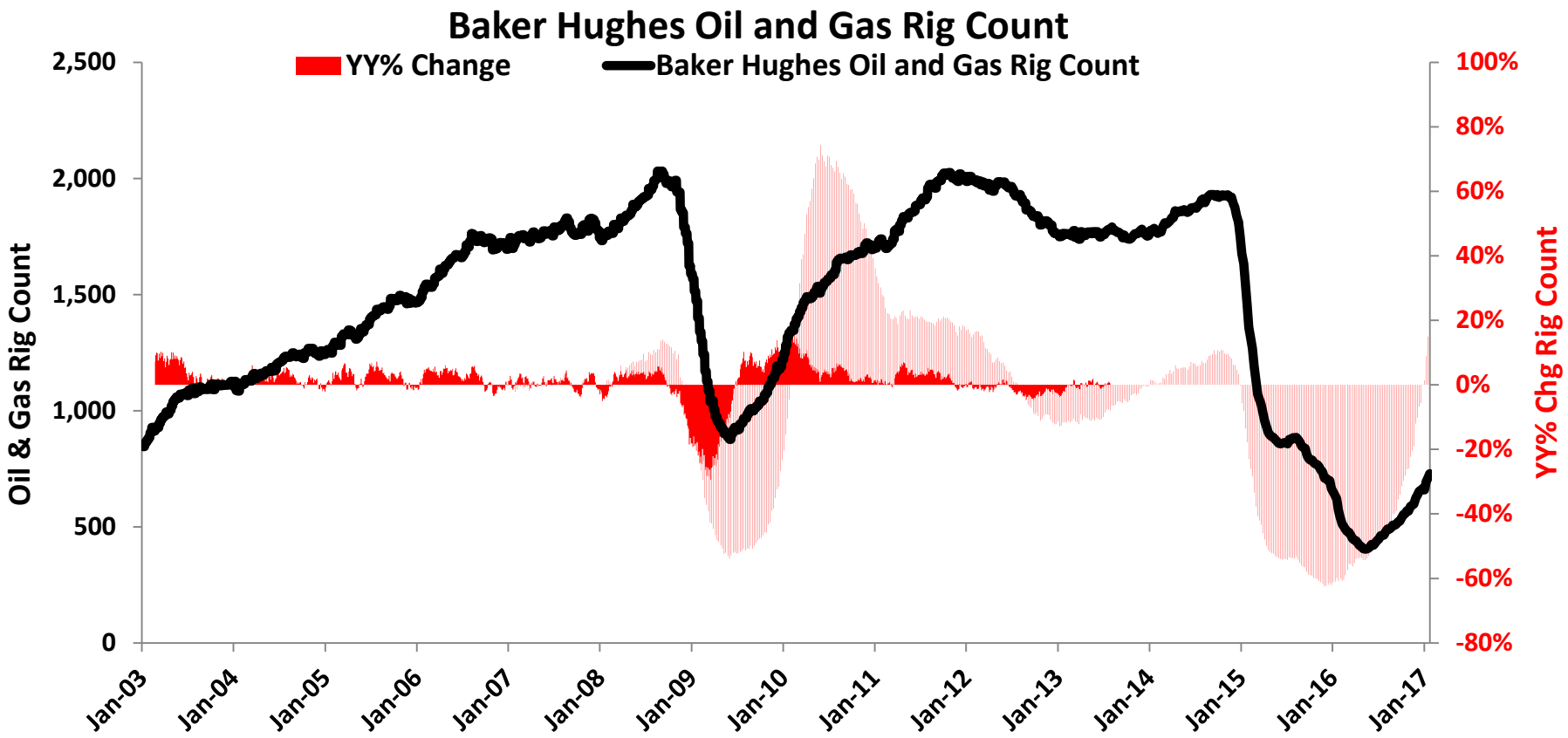
RIG COUNTS: DON'T BE FOOLED BY THE LEVEL



Source: HRM, EIA, Bloomberg

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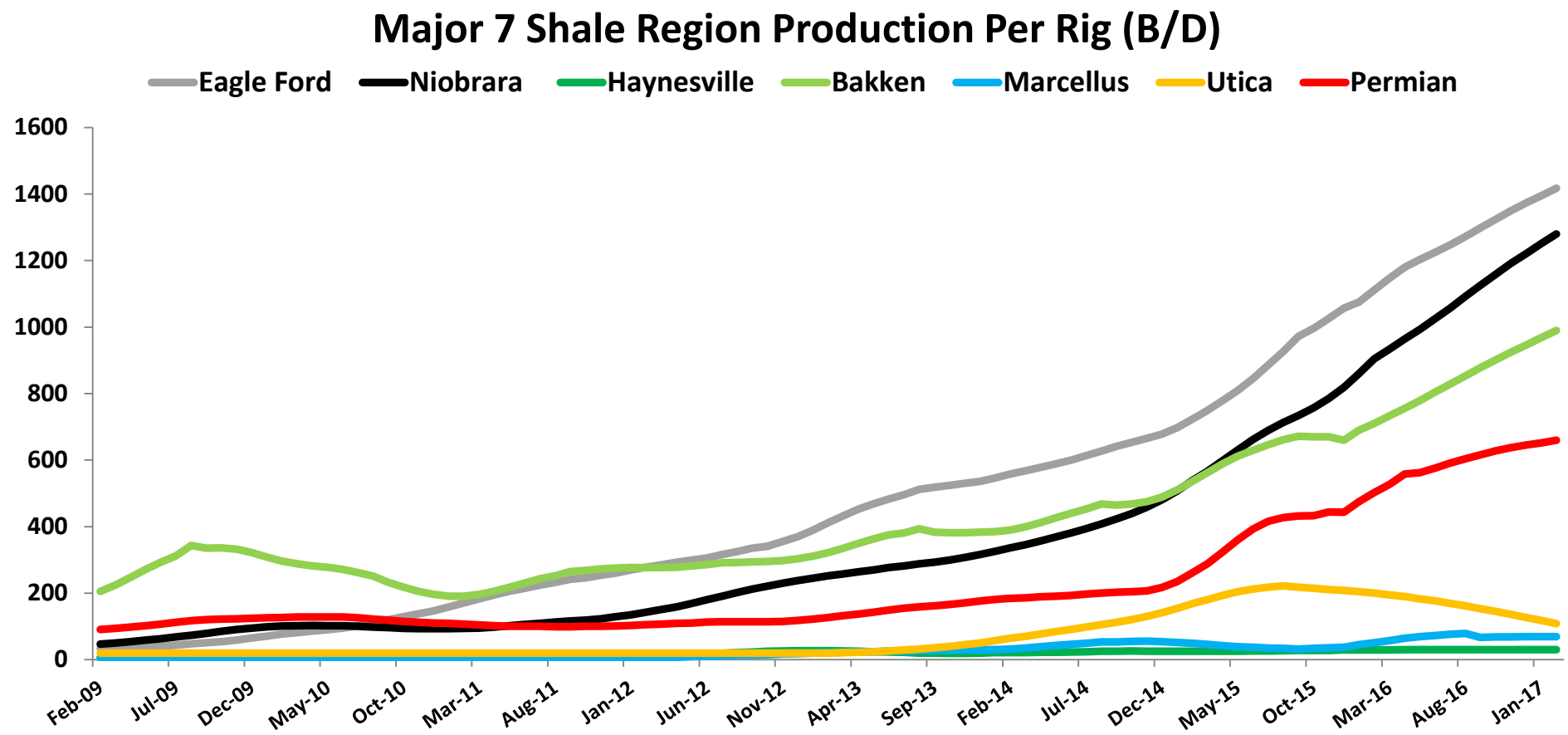
RIG COUNTS: MORE EFFICIENT EXTRACTION



Source: HRM, DOE, Bloomberg

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REGIONAL PRODUCTION TRENDS: PERMIAN EXPLODING

U.S. Crude Oil Production & Rig Count

	Regional Oil Production				Oil Production Per Rig (B/D)		Baker Hughes Oil Rig Count		
Region	Crude Oil Production (% Major Play Production)	Total Crude Oil Production (MM/BD)*	m/m% Change	y/y %Change	m/m % Change	y/y % Change	w/w % Change	m/m % Change	y/y % change
United States (Aggregate)		8.98	0.4%	-2.3%			3.00%	11.05%	24.84%
Eagle Ford	22.21%	1.04	-1.9%	-27.3%	1.6%	29.8%		20.5%	-45.3%
Niobrara	8.77%	0.43	0.5%	-11.5%	2.5%	45.5%		28.6%	20.0%
Haynesville	0.88%	0.04	-0.5%	-17.7%	0.0%	3.4%		20.8%	-12.1%
Bakken	21.21%	0.98	-1.8%	-12.2%	2.3%	40.3%		-8.6%	-42.9%
Marcellus	0.77%	0.04	1.3%	-11.2%	0.0%	53.3%		8.1%	-4.8%
Utica	0.97%	0.04	-5.9%	-37.4%	-7.1%	-42.2%		12.5%	12.5%
Permian	45.18%	2.18	1.6%	10.9%	1.1%	37.3%		13.5%	18.9%

*Regional data from EIA drilling productivity report and aggregate U.S. data from Weekly DOE report

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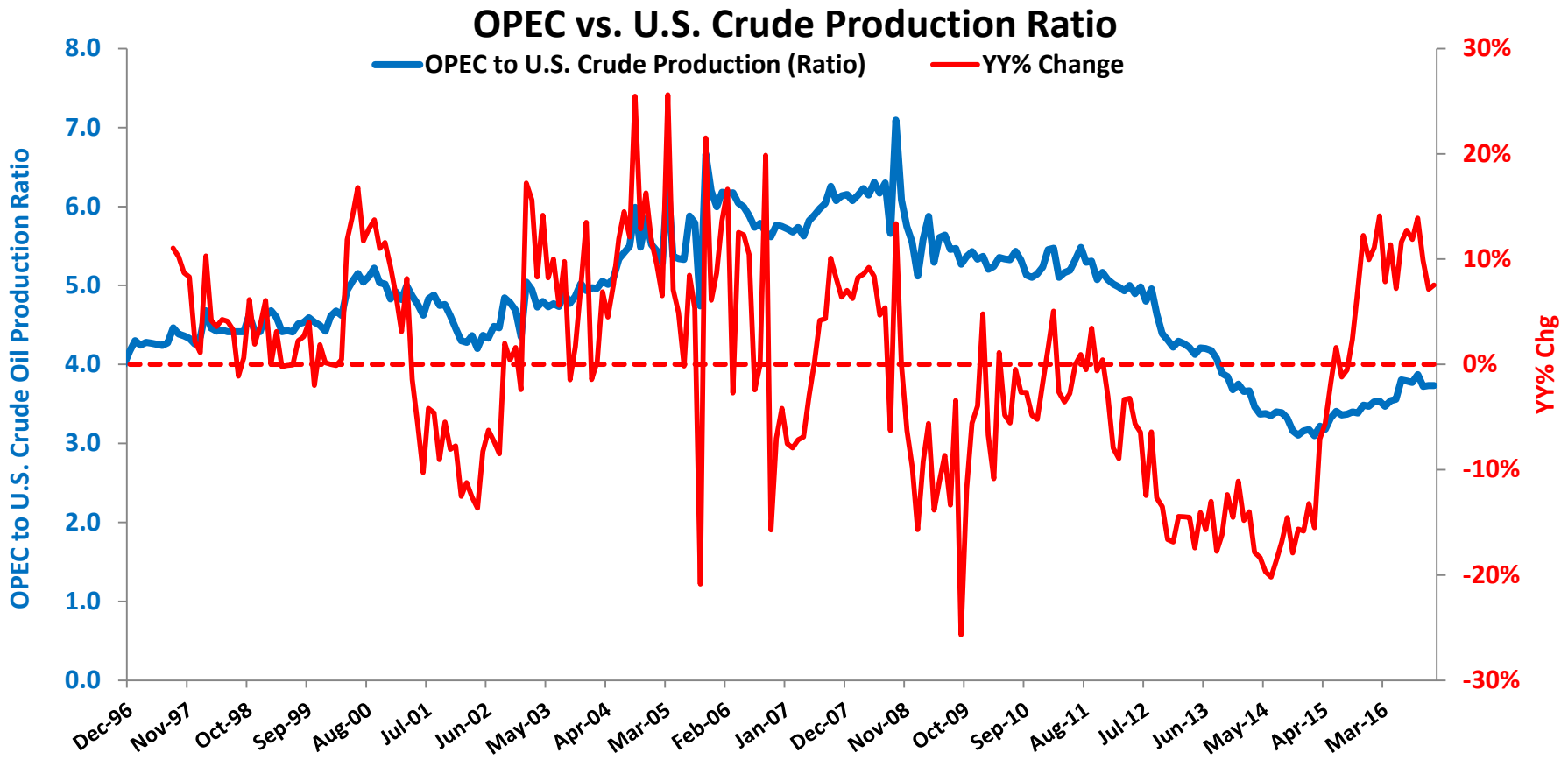
OPEC STILL GREATLY OUTPACING U.S. Y/Y



Data Source: EIA, EIG

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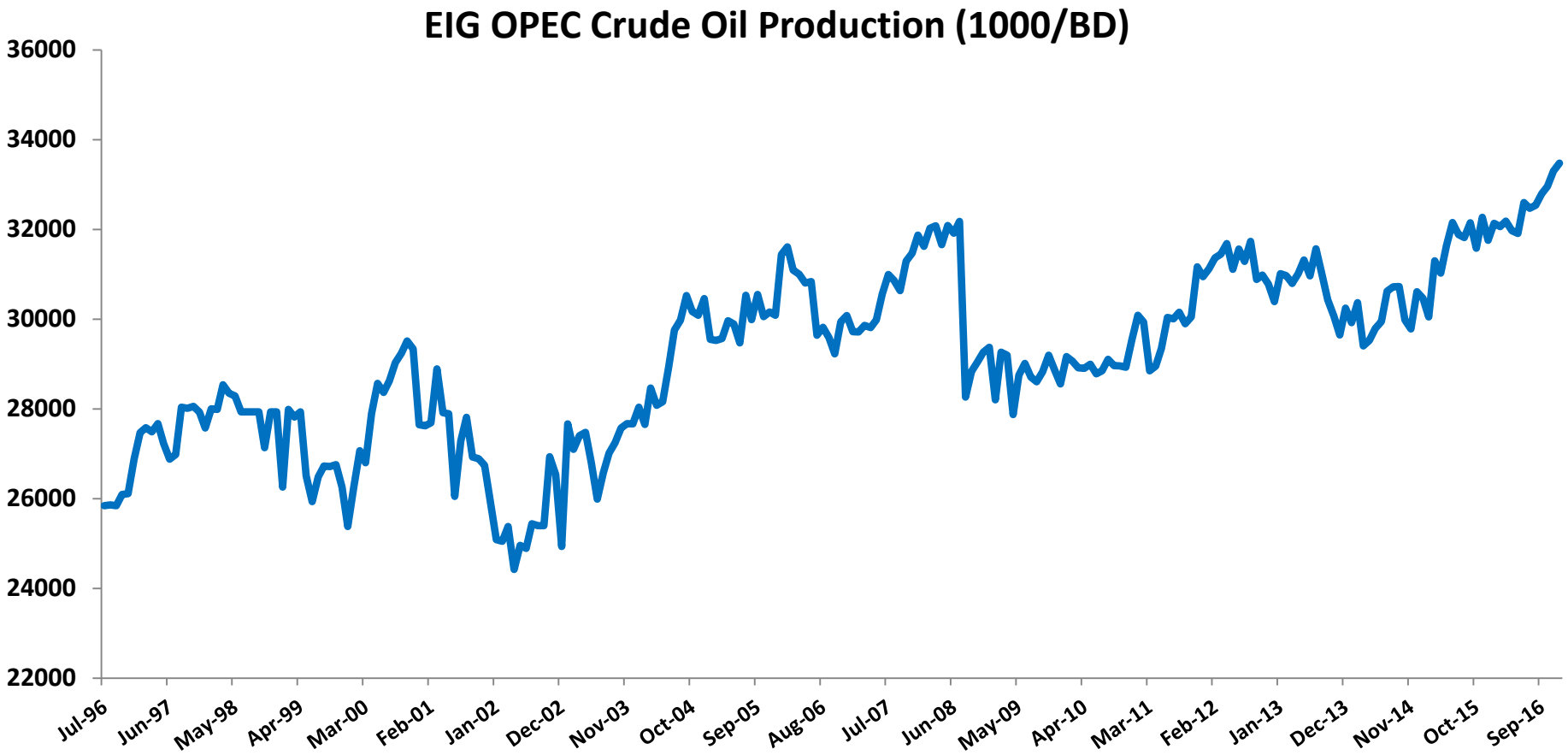
OPEC PRODUCTION INCREASING



Data Source: EIG

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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	97.9			2.9%	2.2%	2.76	2.14
OPEC	33.5	34.2%	0.5%	5.4%	4.3%	1.72	1.37
Non-OPEC	57.7	59.0%	0.7%	1.4%	1.0%	0.82	0.58
Saudi Arabia	10.47	10.7%	-2.4%	3.2%	4.2%	0.32	0.43
U.S.A	8.97	9.2%	0.6%	-2.0%	-2.8%	-0.18	-0.26
Russia	11.26	11.5%	-0.2%	3.3%	3.8%	0.36	0.42
Canada	3.82	3.9%	1.3%	1.9%	0.5%	0.07	0.02
China	4.07	4.2%	0.1%	-6.7%	-5.3%	-0.29	-0.23
Iraq	4.69	4.8%	1.8%	5.8%	3.3%	0.26	0.15
Iran	3.77	3.8%	0.5%	28.4%	28.2%	0.83	0.83
U.A.E	3.22	3.3%	0.8%	7.6%	6.5%	0.23	0.19
Venezuela	1.91	1.9%	-0.1%	-4.4%	-4.5%	-0.09	-0.09
Mexico	2.05	2.1%	-1.0%	-9.8%	-9.4%	-0.22	-0.21
Kuwait	2.84	2.9%	-1.9%	-2.9%	-1.5%	-0.09	-0.04
Brazil	2.75	2.8%	5.5%	8.7%	9.1%	0.22	0.22
Nigeria	1.60	1.6%	8.3%	2.0%	-7.9%	0.03	-0.14
Norway	1.69	1.7%	-3.7%	3.5%	6.6%	0.06	0.11
Algeria	1.05	1.1%	-0.2%	-6.3%	-6.3%	-0.07	-0.07
Angola	1.89	1.9%	11.8%	4.4%	-3.2%	0.08	-0.06
Kazakhstan**	1.75	1.8%	3.0%	0.3%	-0.1%	0.01	0.00
U.K.	1.12	1.1%	5.3%	7.9%	7.2%	0.08	0.07
Colombia	0.99	1.0%	0.5%	-1.1%	-0.9%	-0.01	-0.01
Oman	0.99	1.0%	1.1%	-2.0%	-2.0%	-0.02	-0.02
Total***	70.9					1.57	1.30

*Latest EIG data through last completed month
**DOE Data through March 2016
***List makes up ~72% global Production

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THE QUANT IN OIL IS MORE IMPORTANT THAN ANYTHING

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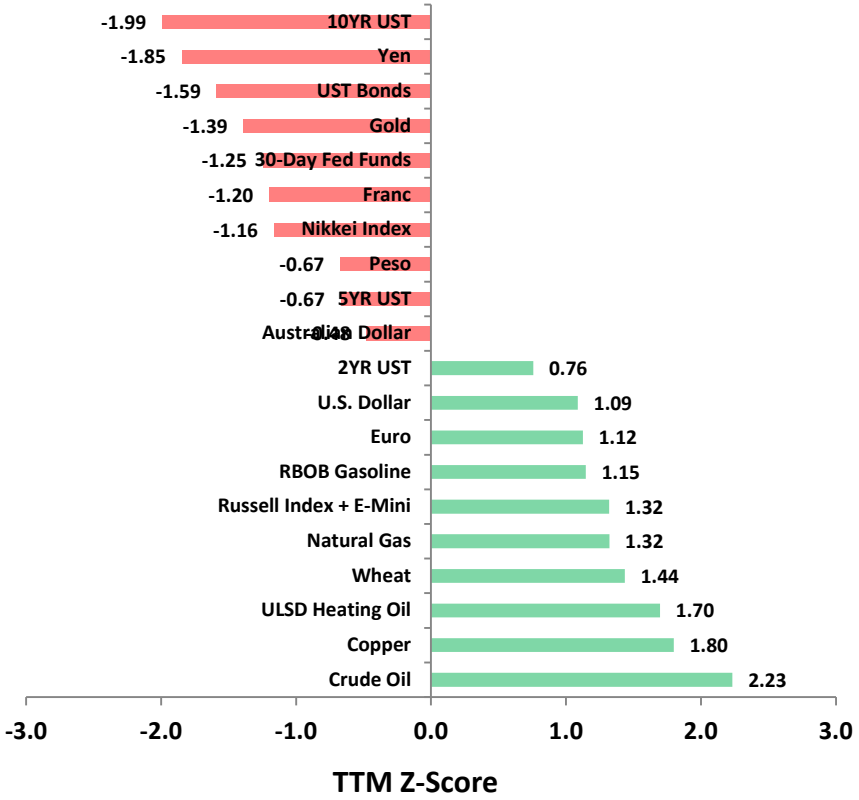
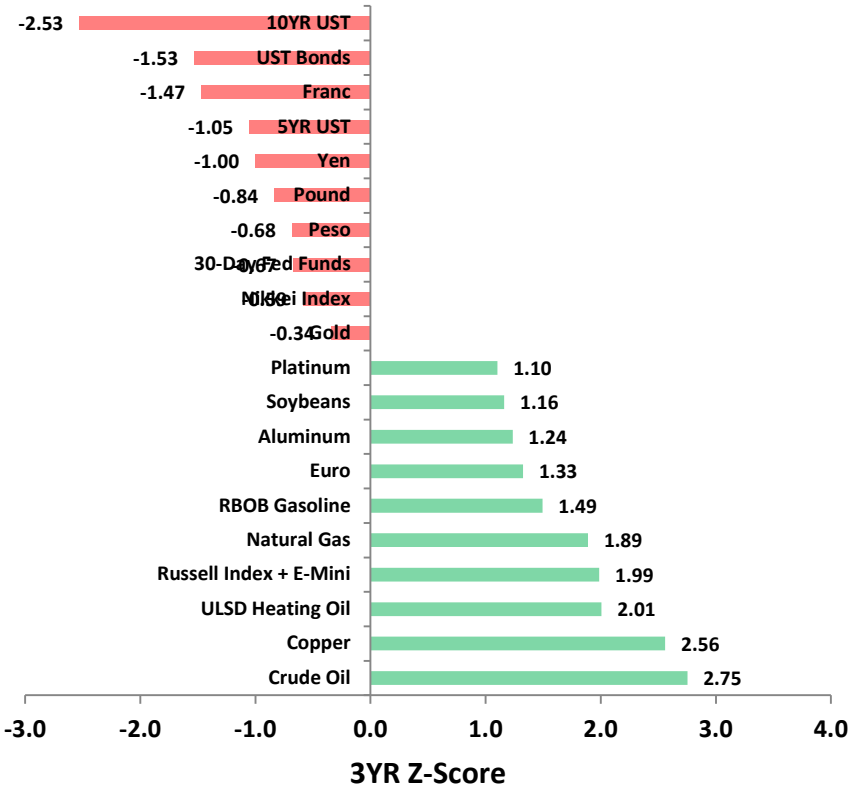
CFTC NET FUTURES & OPTIONS POSITIONING

CFTC POSITIONING: TTM Z-SCORE



CFTC POSITIONING: 3YR Z-SCORE



DATA SOURCE: CFTC, BBG, HRM

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MACRO GRIND

NASDAQ COMP INDEX

February 10, 2017

THE MACRO SHOW

HEDGEYE TV

EARNINGS SEASON

Q4 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	4.3%	4.9%	346 / 498
Energy	1.2%	-10.1%	19 / 35
Materials	5.2%	5.0%	19 / 25
Industrials	2.3%	-5.8%	58 / 67
Consumer Discretionary	7.0%	-1.6%	43 / 81
Consumer Staples	2.7%	7.3%	26 / 37
Healthcare	5.4%	3.5%	43 / 60
Financials	5.2%	11.1%	58 / 63
Information Technology	7.1%	9.5%	51 / 66
Telecom	-2.9%	1.8%	4 / 5
Utilities	9.0%	17.9%	9 / 28
Real Estate	-1.2%	2.1%	15 / 29

Source: BBG

VOLATILITY

	REALIZED VOLATILITY				IMPLIED VOLATILTY*				IMPLIED** VS. REALIZED VOLATILITY									
		Duration of Realized (%)			At-The-Money %					30 Day			60 Day			3 Month		
											Z-Score			Z-Score			Z-Score	
Index/Security	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg.	Ticker	Premium	TTM	3Yr	Premium	TTM	3Yr	Premium	TTM	3Yr
S&P 500	SPX	6.3%	6.9%	8.0%	9.7%	3.2%	-8.0%	-15.8%	SPX	34.2%	0.54	0.90	50.6%	1.64	1.93	42.9%	1.75	1.65
Russell 2000	RTY	14.5%	13.7%	15.5%	16.9%	6.1%	0.7%	-0.2%	RTY	11.1%	0.39	0.27	26.3%	1.49	1.11	15.2%	1.00	0.33
Nasdaq 100	NDX	7.5%	9.6%	11.0%	11.1%	-6.3%	-17.6%	-20.9%	NDX	34.2%	0.73	1.09	26.8%	0.93	1.12	20.5%	0.72	0.74
USD Index	UUP	8.2%	7.9%	7.4%	8.8%	-2.8%	-2.2%	4.3%	UUP	-4.4%	-0.74	-0.70	11.8%	-0.09	-0.12	23.0%	0.67	0.41
Consumer Discret.	XLY	7.0%	9.8%	10.3%	10.5%	-12.2%	-19.5%	-22.4%	XLY	47.0%	1.12	1.54	21.9%	0.54	0.75	24.3%	0.84	0.95
Financials	XLF	15.3%	14.7%	16.7%	16.2%	-1.8%	-9.1%	-5.5%	XLF	1.0%	-0.25	-0.21	11.5%	0.38	0.32	0.8%	0.17	-0.21
Healthcare	XLV	10.1%	10.3%	13.8%	11.7%	-7.8%	-16.9%	-17.8%	XLV	11.1%	0.11	0.33	22.6%	1.17	1.21	-3.7%	-0.40	-0.42
Technology	XLK	7.4%	10.7%	11.4%	10.8%	-8.3%	-17.9%	-20.3%	XLK	38.9%	0.97	1.36	13.2%	0.44	0.46	14.5%	0.60	0.47
Consumer Staples	XLP	8.7%	9.5%	10.6%	9.6%	-5.1%	-16.9%	-18.3%	XLP	6.0%	-0.06	-0.01	6.1%	0.23	0.08	-0.3%	-0.19	-0.40
Utilities	XLU	12.1%	14.9%	16.7%	12.7%	-8.2%	-19.0%	-19.9%	XLU	2.9%	0.17	0.28	-9.4%	-0.66	-0.54	-15.9%	-1.46	-1.29
Energy	XLE	13.3%	17.9%	16.9%	17.2%	5.1%	-6.6%	-11.4%	XLE	29.0%	1.31	1.14	1.8%	0.58	-0.02	8.1%	1.29	0.33
Energy	XOP	20.2%	32.7%	30.1%	28.1%	7.4%	-7.3%	-11.7%	XOP	35.9%	1.44	1.67	-12.4%	-0.44	-0.78	-3.2%	0.49	-0.10
Materials	XLB	11.8%	10.7%	11.9%	13.7%	4.0%	-3.1%	-9.3%	XLB	13.5%	0.17	0.18	31.7%	1.37	1.15	22.0%	1.32	0.79
Industrials	XLI	9.1%	9.3%	11.2%	11.8%	-3.7%	-11.3%	-13.3%	XLI	26.7%	0.52	0.79	35.2%	1.52	1.56	17.6%	1.01	0.72
Transports	IYT	13.7%	13.4%	13.7%	16.5%	-5.3%	-5.8%	-7.0%	IYT	19.3%	0.23	0.48	31.7%	1.04	1.35	33.2%	1.43	1.67
WTI Crude Oil	USO	23.3%	33.3%	31.8%	27.5%	-4.2%	-16.6%	-21.4%	USO	-4.2%	0.66	0.40	-13.8%	-0.68	-1.04	-7.5%	-0.15	-0.65
Natural Gas	UNG	47.7%	49.7%	48.4%	42.5%	-4.8%	-12.3%	-4.8%	UNG	-9.8%	-0.81	-0.60	-15.3%	-1.06	-0.86	-14.6%	-1.15	-0.80
Gold	GLD	11.9%	12.5%	13.7%	14.0%	2.2%	-5.4%	-5.7%	GLD	12.5%	0.35	0.25	9.8%	0.46	0.25	5.0%	0.19	-0.04
Silver	SLV	16.1%	20.0%	23.2%	22.6%	3.4%	-5.9%	-7.0%	SLV	36.9%	2.53	0.79	17.9%	1.45	0.26	1.2%	-0.60	-0.63
Copper	JJC	26.7%	25.1%	24.6%	24.2%	-2.5%	-13.6%	-6.4%	JJC	-8.7%	-0.40	-0.51	-0.2%	-0.35	-0.42	3.6%	-0.27	-0.32
Corn	CORN	12.5%	15.4%	16.9%	19.3%	14.5%	10.5%	0.2%	CORN	52.5%	1.57	1.41	21.9%	0.41	0.14	9.9%	-0.24	-0.50
Soybeans	SOYB	16.2%	16.4%	15.4%	19.5%	-18.2%	-13.2%	-11.6%	SOYB	19.3%	-0.48	-0.42	14.6%	-0.54	-0.51	19.3%	-0.46	-0.44
Wheat	WEAT	19.6%	19.4%	20.0%	25.2%	-5.4%	-11.5%	-14.3%	WEAT	28.4%	-0.54	-0.35	29.0%	-0.66	-0.27	25.7%	-0.86	-0.26

*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	$85.21	0.63%	0.45%	4.68%
Financial Select Sector	XLF	$23.71	1.37%	1.72%	1.98%
Health Care Select Sector	XLV	$71.72	0.36%	1.70%	4.03%
Technology Select Sector	XLK	$51.17	0.31%	2.18%	5.81%
Consumer Staples Select Sector	XLP	$53.58	0.41%	1.88%	3.62%
Industrial Select Sector	XLI	$64.22	0.77%	1.33%	3.21%
Materials Select Sector	XLB	$51.63	-0.04%	-0.64%	3.88%
The Energy Select Sector	XLE	$72.73	1.13%	-0.23%	-3.44%
Utilities Select Sector	XLU	$48.98	-0.85%	-0.41%	0.84%
S&P 500	SPX	2,307.87	0.58%	1.27%	3.08%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$85.21	0.05%	-0.82%	1.60%
Financial Select Sector	XLF	$23.71	0.79%	0.44%	-1.11%
Health Care Select Sector	XLV	$71.72	-0.21%	0.43%	0.95%
Technology Select Sector	XLK	$51.17	-0.26%	0.90%	2.73%
Consumer Staples Select Sector	XLP	$53.58	-0.16%	0.61%	0.53%
Industrial Select Sector	XLI	$64.22	0.19%	0.05%	0.13%
Materials Select Sector	XLB	$51.63	-0.61%	-1.91%	0.80%
The Energy Select Sector	XLE	$72.73	0.55%	-1.51%	-6.52%
Utilities Select Sector	XLU	$48.98	-1.43%	-1.68%	-2.24%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	0.3%	0.5%	1.3%	8.6%	8.0%	2.5%
	Low Debt/EV	0.9%	1.5%	1.8%	4.8%	3.6%	3.4%
SI	High Short Interest	0.9%	1.5%	1.6%	7.2%	5.9%	2.8%
	Low Short Interest	0.6%	1.3%	1.6%	6.7%	8.3%	3.0%
BETA	High Beta	1.0%	1.2%	1.8%	11.4%	16.6%	4.0%
	Low Beta	0.3%	1.3%	1.9%	4.3%	-1.3%	2.4%
YIELD	High Yield	0.2%	0.9%	-0.3%	3.7%	0.4%	0.2%
	Low Yield	1.2%	1.5%	2.0%	6.7%	5.4%	4.5%
MKT CAP	MCAP Bottom 25%	0.8%	0.7%	-0.1%	4.3%	1.8%	0.8%
	MCAP Top 25%	0.5%	1.2%	1.6%	7.0%	8.7%	3.2%
Sales	Top 25% Sales Growth	0.9%	1.1%	1.0%	7.3%	6.9%	3.2%
	Bottom 25% Sales Growth	0.6%	0.6%	0.6%	4.4%	2.5%	1.6%
EPS	Top 25% EPS Growth	0.9%	1.2%	2.0%	9.3%	11.8%	4.3%
	Bottom 25% EPS Growth	0.6%	0.8%	0.1%	4.5%	1.1%	0.7%

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

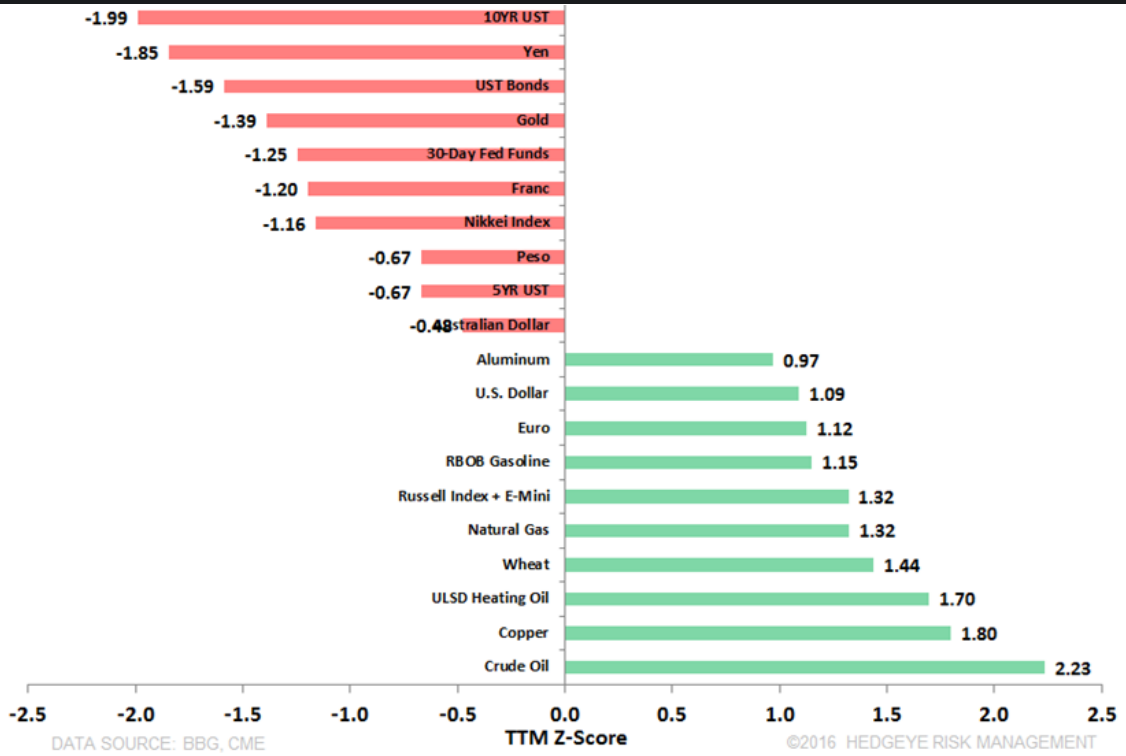
HEDGEYE RATES & SPREADS

	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	0.53%	0.5	4.1	3	7	-12	37	39	42
3M LIBOR	1.03%	0.0	0.0	2	13	-1	42	57	63
2Y T-Note	1.19%	3.6	-2.0	-1	26	-11	69	51	66
5Y T-Note	1.88%	6.4	-4.3	-1	31	-24	99	38	58
10Y T-Note	2.41%	5.8	-7.0	2	24	-23	109	26	28
30Y T-Note	3.02%	5.6	-8.6	4	5	-20	93	12	-1
2Y-10Y Spread, Bps	122	2.6	-4.6	3.1	-1	-12	40	-25	-39
IG SPREAD (AAABBB)	1.53%	0.0	0.0	3	-2	-77	6	-16	-23
HIGH YIELD	5.97%	-0.6	3.6	-19	-54	-336	5	-67	-61
5Y BREAKEVEN	1.96%	3.1	-8.9	8.0	23.4	-11.3	110.6	40.4	23.8

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)	62,759	3,587	(12,525)	44,983	10,009	*0.45X*	*0.93X*
Russell 2000 (mini)	54,446	(21,798)	57,047	34,957	(4,598)	*1.25X*	*2.29X*
10Y Treasury	(349,557)	(66,458)	(246,265)	(87,794)	(40,797)	*-1.99X*	*-2.70X*
CRUDE OIL	543,830	16,996	448,054	416,533	376,673	*2.23X*	*2.69X*
GOLD	72,067	12,388	81,429	145,792	172,542	*-1.34X*	*-0.38X*
COPPER	56,942	6,912	49,536	21,246	986	*1.80X*	*3.01X*
$USD	46,452	(1,874)	51,848	39,224	27,360	*1.09X*	*0.46X*
JPY	(62,105)	8,763	(45,592)	2,049	26,436	*-1.85X*	*-0.51X*
EUR	(39,280)	6,938	(85,176)	(93,127)	(76,276)	*1.12X*	*0.97X*
GBP	(63,277)	(700)	(67,509)	(75,825)	(60,547)	*-0.13X*	*-1.08X*

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



February 10, 2017

THE MACRO SHOW

HEDGEYE TV

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (2/9) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	-11%	-11%	4%	28%
Total Exchange Volume**	2%	3%	0%	-2%
Total Traded Value (R3K)***	1%	-2%	-5%	-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)

Source: Bloomberg, Hedgeye

KEY $USD CORRELATIONS

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.17	-0.66	0.73	0.72	0.75	*0.95*	*-0.91*	*42%*	*58%*
BRENT Oil	-0.38	-0.10	0.46	0.67	0.59	*0.77*	*-0.78*	*46%*	*54%*
CRB Index	-0.30	-0.79	0.67	0.67	0.59	*0.83*	*-0.89*	*24%*	*76%*
GOLD	-0.14	-0.83	-0.93	-0.96	-0.88	*0.90*	*-0.97*	*15%*	*85%*

**Days = Trading Days*