THE MACRO SHOW

MARCH 1, 2017

LEGAL

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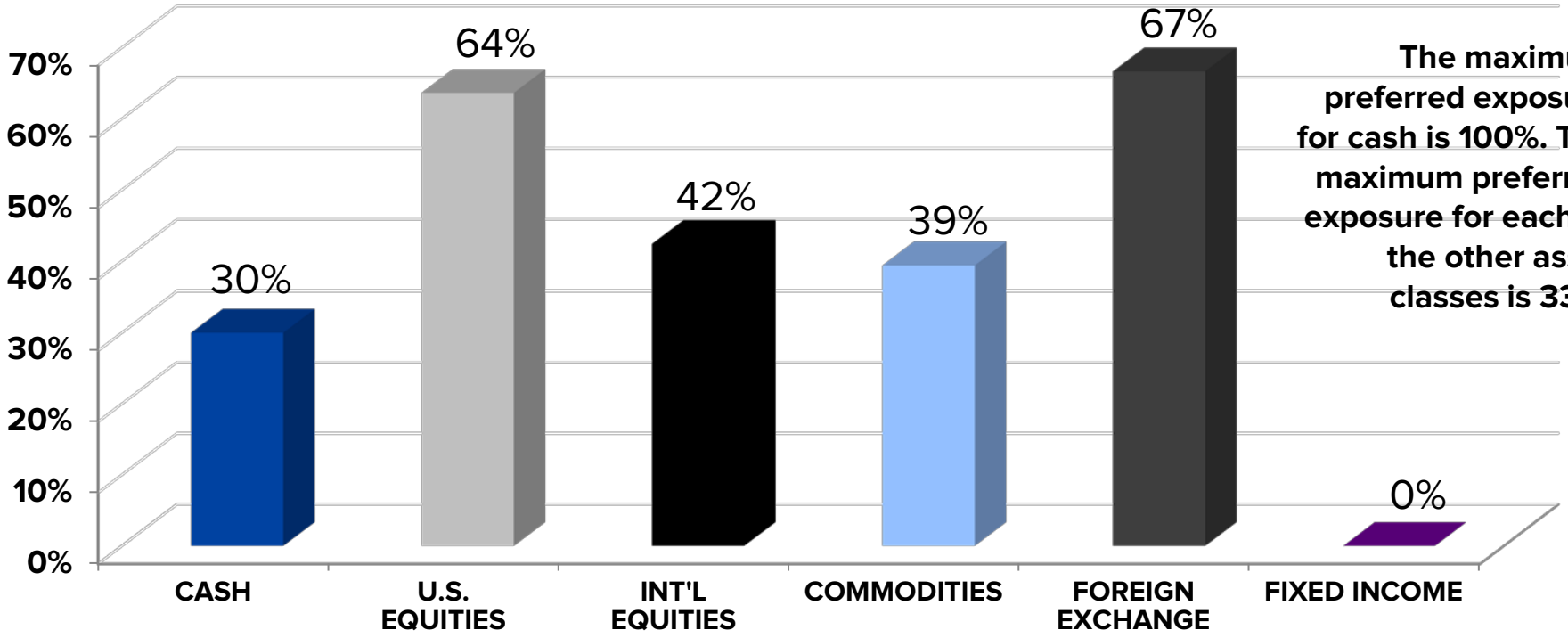
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
2/28/2017	32	21	14	13	20	0
3/1/2017	30	21	14	13	22	0

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
2/28/2017	32%	64%	42%	39%	61%	0%
3/1/2017	30%	64%	42%	39%	67%	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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March 1, 2017

THE MACRO SHOW

HEDGEYE TV

1 USD

2 RATES

3 COPPER

USD

Good ***#StrongDollar***, Strong America morning to all of you who are paid in U.S. Dollars – your purchasing power is going up again today; USD Up, Euro Down (EuroStoxx50 +1.4%), Yen Down (Nikkei +1.4%).

RATES

Yet another head-fake to have capitalized on with the US 10YR Yield now +10bps from her lows of late last week; +3bps this morning to +2.42% with immediate-term upside to +2.52% after U.S. growth ***#accelerating*** data in Durable Goods, Chicago PMI, and Consumer Confidence (ramping to 114.8 FEB vs. 111.6 JAN now higher than Bush and Obama's highest levels).

COPPER

The Doctor evidently liked the speech! Copper is up +1.8% this morning and, like U.S. Equities, is looking to make new highs, the “reflation” trade underperformed in FEB, so this kicks MAR off right on bullish footing.

MACRO GRIND

10-YEAR GOVERNMENT BOND YIELDS

COUNTRY	YIELD	1 DAY
Germany »	0.25%	+5
United Kingdom »	1.18%	+3
France	0.92%	+4
Italy	2.13%	+5
Spain	1.66%	+4
Netherlands	0.51%	+4
Portugal	3.89%	+6
Greece	6.89%	-8
Switzerland	-0.26%	+3

COUNTRY	YIELD	1 DAY
Japan »	0.06%	+2
Australia »	2.80%	+8
New Zealand	3.27%	+5

COPPER CONTINUOUS CONTRACT

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EURO STOXX 50 INDEX

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MENU

Americas

Bloomberg

MARKETS COMMODITIES STOCKS CURRENCIES FUTURES FIXED INCOME SE

Dow Jones mini +75.00	S&P 500 mini +11.00	FTSE 100 +51.47	Nikkei 225 Future +90.00	EUR
20882.00 +0.36%	2373.75 +0.47%	7314.91 +0.71%	19480.00 +0.46%	1.053
4:54 AM	4:53 AM	4:49 AM	4:43 AM	5:

Latest Market Stories | erman Unemployment Declines as Confidence in

POLITICS

Trump's Softer Tone Masks Hard Road Ahead for Agenda in Congress

→ Politics – Trump Speech Revives Campaign Themes But Details Scarce

After Brexit Who Will Feed All These Chickens?

HEDGEYE

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	1st Revision
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	0.00
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	0.00
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	18,856		
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	16,804		
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	0.00
C: Consumption	1.26	2.56	2.52	3.07	1.63	1.94	1.81	1.53	1.11	2.88	2.03	2.05	-0.33	0.35
I: Investment	-1.10	1.79	1.49	0.45	1.62	0.18	0.35	-0.39	-0.56	-1.34	0.50	1.45	1.17	-0.22
G: Government	-0.19	0.02	0.46	-0.07	0.45	0.57	0.34	0.18	0.28	-0.30	0.14	0.06	0.07	-0.15
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	0.00
Consumer Spending	1.3	2.6	2.5	3.1	1.6	1.9	1.8	1.5	1.1	2.9	2.0	2.1	-0.33	0.35
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	0.04
NonDurable Goods	0.2	0.6	0.4	0.5	0.3	0.4	0.5	0.2	0.3	0.8	-0.1	0.4	0.39	0.08
Services	0.7	1.1	1.5	1.9	1.0	1.0	0.9	1.1	0.9	1.4	1.3	0.8	-0.68	0.23
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	-0.02
Nonresidential Invesment	0.8	0.8	1.1	-0.1	0.2	0.2	0.5	-0.4	-0.4	0.1	0.2	0.2	0.12	-0.13
Government	-0.2	0.0	0.5	-0.1	0.5	0.6	0.3	0.2	0.3	-0.3	0.1	0.1	0.07	-0.15
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	0.1	0.30	-0.14
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	0.03
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	-0.03
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	0.00
Inventories	-1.9	0.7	0.3	0.2	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.5	0.9	0.51	-0.06

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	3.00	-0.50	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	9.20	7.70	-1.50
G: Government	-1.00	0.10	2.50	-0.40	2.60	3.20	1.90	1.00	1.60	-1.70	0.80	0.40	0.40	-0.80
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	-4.00	-14.30	0.30
I: Imports	4.90	9.90	-1.20	11.20	5.60	2.90	1.10	0.70	-0.60	0.20	2.20	8.50	6.10	0.20
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*	*0.00*
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*	*0.00*
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***	***2.6***	***0.40***	***0.05***
Consumer Spending	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	4.3	3.0	3.0	-0.50	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	11.5	-0.70	0.60
NonDurable Goods	1.4	3.8	2.3	3.5	1.9	2.7	3.2	1.2	2.1	5.7	-0.5	2.8	2.80	0.50
Services	1.7	2.3	3.4	4.3	2.3	2.2	2.0	2.3	1.9	3.0	2.7	1.8	-1.40	0.50
Residential Investment	-1.4	11.7	3.6	11.4	13.3	14.9	12.6	11.5	7.8	-7.7	-4.1	9.6	14.30	-0.60
Nonresidential Invesment	7.0	6.1	8.3	-1.1	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	1.3	1.00	-1.10
Government	-1.0	0.1	2.5	-0.4	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	0.4	0.40	-0.80
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	1.3	2.80	-1.30
Exports	-2.7	8.7	2.1	4.5	-5.8	2.9	-2.8	-2.7	-0.7	1.8	10.0	-4.0	-14.30	0.30
Imports	4.9	9.9	-1.2	11.2	5.6	2.9	1.1	0.7	-0.6	0.2	2.2	8.5	6.10	0.20
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	2.0	0.7	-0.1
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	1.2	-0.4	-0.1

Source: Bloomberg, BEA, HRM

EARNINGS SEASON

Q4 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	4.7%	5.9%	480 / 498
Energy	3.2%	-9.0%	34 / 34
Materials	4.0%	2.0%	25 / 25
Industrials	2.4%	-5.2%	68 / 68
Consumer Discretionary	7.8%	3.1%	70 / 80
Consumer Staples	2.4%	4.6%	34 / 37
Healthcare	5.2%	4.0%	58 / 61
Financials	5.7%	6.6%	63 / 63
Information Technology	6.4%	10.3%	64 / 66
Telecom	-1.7%	0.5%	5 / 5
Utilities	9.2%	114.5%	28 / 28
Real Estate	3.6%	11.3%	29 / 29

Source: BBG

	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	5.7%	6.6%	7.6%	10.2%	7.6%	1.4%	-10.9%	SPX	64.4%	1.30	1.88	67.8%	2.13	2.60	59.2%	2.33	2.39
Russell 2000	RTY	13.0%	13.9%	15.3%	15.4%	-1.3%	-5.2%	-8.9%	RTY	15.0%	0.53	0.44	16.8%	0.92	0.54	14.3%	0.97	0.27
Nasdaq 100	NDX	5.8%	7.6%	10.6%	11.8%	4.4%	-7.3%	-14.9%	NDX	85.8%	2.11	2.86	64.2%	2.54	2.97	32.5%	1.32	1.39
USD Index	UUP	6.1%	7.7%	7.3%	7.6%	-10.2%	-14.7%	-10.8%	UUP	18.6%	0.27	0.16	2.6%	-0.56	-0.50	20.2%	0.45	0.28
Consumer Discret.	XLY	6.8%	9.3%	10.1%	11.4%	0.5%	-8.7%	-14.9%	XLY	55.1%	1.25	1.77	26.8%	0.75	0.99	27.5%	1.00	1.12
Financials	XLF	12.5%	13.7%	16.5%	16.5%	4.0%	-3.8%	-4.6%	XLF	22.7%	0.47	0.63	23.8%	0.82	0.88	10.0%	0.76	0.28
Healthcare	XLV	9.3%	9.3%	13.0%	12.5%	5.2%	-5.8%	-12.4%	XLV	33.0%	0.94	1.24	36.9%	1.88	1.98	3.2%	0.10	0.04
Technology	XLK	6.3%	8.5%	11.1%	11.5%	1.7%	-8.4%	-14.5%	XLK	65.7%	1.70	2.31	41.8%	1.79	1.90	20.6%	0.93	0.81
Consumer Staples	XLP	7.7%	8.6%	10.6%	10.4%	6.4%	-4.0%	-10.7%	XLP	33.4%	1.19	1.16	23.0%	1.35	1.13	5.1%	0.15	-0.08
Utilities	XLU	12.3%	12.3%	16.5%	13.3%	0.2%	-10.6%	-16.3%	XLU	27.4%	1.82	1.87	9.3%	1.18	1.06	-14.7%	-1.22	-1.14
Energy	XLE	13.7%	12.7%	16.7%	17.6%	6.0%	0.2%	-8.7%	XLE	27.1%	1.14	1.03	40.8%	3.40	2.14	13.7%	1.72	0.63
Energy	XOP	21.1%	19.8%	30.1%	28.8%	7.6%	1.3%	-8.4%	XOP	33.7%	1.26	1.51	46.2%	3.86	2.94	-2.9%	0.61	-0.07
Materials	XLB	11.1%	10.5%	10.8%	13.6%	1.2%	-1.5%	-9.7%	XLB	17.5%	0.29	0.31	31.1%	1.27	1.11	35.5%	1.97	1.44
Industrials	XLI	8.8%	9.4%	10.9%	12.4%	2.8%	-4.4%	-9.2%	XLI	36.8%	0.84	1.17	35.1%	1.43	1.52	24.5%	1.46	1.12
Transports	IYT	14.1%	13.9%	14.0%	15.2%	-9.0%	-11.9%	-13.8%	IYT	17.5%	0.14	0.38	14.5%	0.23	0.37	25.7%	0.96	1.13
WTI Crude Oil	USO	18.4%	22.0%	31.2%	24.3%	-7.5%	-16.9%	-28.3%	USO	-7.5%	1.05	0.86	13.0%	1.16	0.34	-15.2%	-0.61	-0.98
Natural Gas	UNG	40.1%	50.6%	50.1%	40.9%	-1.2%	-11.1%	-8.5%	UNG	0.3%	-0.11	-0.30	-19.8%	-1.29	-1.04	-21.0%	-1.50	-1.03
Gold	GLD	9.9%	11.0%	12.3%	12.8%	-2.8%	-9.1%	-11.8%	GLD	32.4%	1.53	1.22	21.1%	1.32	0.89	17.7%	1.21	0.76
Silver	SLV	13.8%	18.5%	21.1%	19.6%	-7.0%	-15.0%	-18.1%	SLV	37.7%	2.39	0.80	8.9%	0.53	-0.20	2.4%	-0.41	-0.55
Copper	JJC	26.6%	26.0%	26.2%	16.0%	-31.4%	-39.2%	-37.1%	JJC	-29.9%	-0.67	-0.94	-31.7%	-1.12	-1.47	-15.5%	-0.84	-1.09
Corn	CORN	13.8%	14.8%	15.9%	17.8%	-1.0%	1.4%	-5.1%	CORN	32.1%	0.72	0.51	31.0%	0.85	0.62	39.1%	0.92	0.93
Soybeans	SOYB	13.8%	16.1%	15.6%	18.8%	-4.8%	-14.3%	-12.3%	SOYB	100.8%	1.80	0.99	114.6%	1.52	1.34	250.6%	2.44	3.39
Wheat	WEAT	19.8%	19.2%	18.7%	16.2%	-45.8%	-47.6%	-44.5%	WEAT	-18.2%	-1.21	-0.97	-6.7%	-1.31	-0.83	19.0%	-1.03	-0.40

*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	$86.37	-0.75%	1.82%	6.11%
Financial Select Sector	XLF	$24.54	-0.04%	5.28%	5.55%
Health Care Select Sector	XLV	$74.99	-0.20%	6.34%	8.78%
Technology Select Sector	XLK	$52.35	-0.48%	4.53%	8.25%
Consumer Staples Select Sector	XLP	$55.10	0.13%	4.77%	6.56%
Industrial Select Sector	XLI	$65.86	-0.41%	3.91%	5.85%
Materials Select Sector	XLB	$52.25	-0.10%	0.56%	5.13%
The Energy Select Sector	XLE	$71.38	-0.31%	-2.09%	-5.23%
Utilities Select Sector	XLU	$51.77	0.92%	5.27%	6.59%
S&P 500	SPX	2,363.64	-0.26%	3.72%	5.57%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$86.37	-0.49%	-1.90%	0.53%
Financial Select Sector	XLF	$24.54	0.22%	1.56%	-0.03%
Health Care Select Sector	XLV	$74.99	0.06%	2.62%	3.20%
Technology Select Sector	XLK	$52.35	-0.22%	0.81%	2.68%
Consumer Staples Select Sector	XLP	$55.10	0.39%	1.05%	0.98%
Industrial Select Sector	XLI	$65.86	-0.15%	0.19%	0.28%
Materials Select Sector	XLB	$52.25	0.16%	-3.16%	-0.44%
The Energy Select Sector	XLE	$71.38	-0.05%	-5.80%	-10.81%
Utilities Select Sector	XLU	$51.77	1.17%	1.55%	1.01%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.3%	-0.1%	2.7%	6.5%	9.2%	5.1%
	Low Debt/EV	-0.6%	-0.8%	3.0%	5.0%	6.2%	5.1%
SI	High Short Interest	-1.3%	-1.9%	1.0%	2.1%	3.3%	2.3%
	Low Short Interest	-0.2%	0.1%	4.0%	7.5%	10.8%	5.8%
BETA	High Beta	-0.7%	-1.4%	2.2%	5.9%	16.4%	5.3%
	Low Beta	0.1%	0.8%	4.0%	7.6%	3.0%	4.9%
YIELD	High Yield	-0.4%	0.1%	2.5%	3.8%	2.4%	2.5%
	Low Yield	-0.9%	-1.6%	2.2%	5.0%	6.0%	5.0%
MKT CAP	MCAP Bottom 25%	-1.1%	-1.6%	1.0%	0.9%	1.7%	1.4%
	MCAP Top 25%	-0.3%	0.1%	3.8%	7.7%	11.6%	6.0%
Sales	Top 25% Sales Growth	-0.6%	-1.1%	1.6%	4.8%	7.7%	4.4%
	Bottom 25% Sales Growth	-0.7%	-0.6%	2.1%	4.3%	3.8%	3.3%
EPS	Top 25% EPS Growth	-0.6%	-1.5%	0.8%	4.5%	10.1%	3.9%
	Bottom 25% EPS Growth	-0.7%	-0.2%	3.0%	3.6%	3.0%	2.7%

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

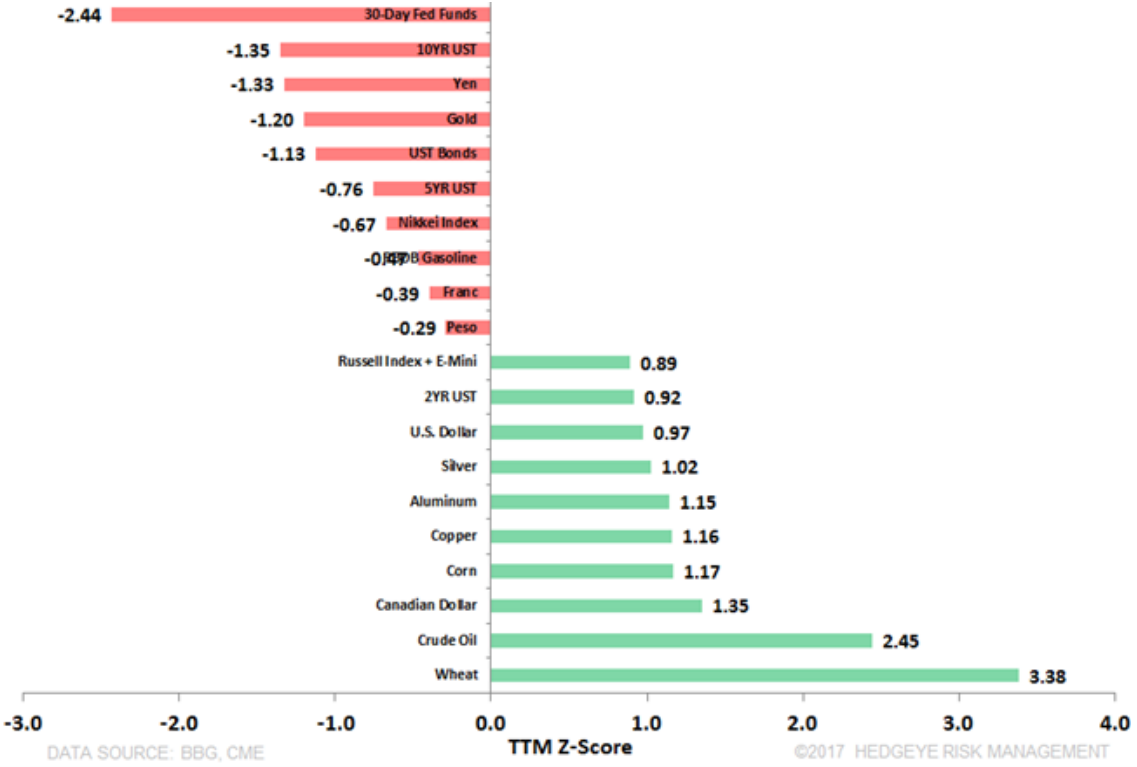
HEDGEYE RATES & SPREADS

	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	0.60%	10.2	9.1	10	14	0	45	46	49
3M LIBOR	1.05%	0.0	0.1	2	12	0	43	58	64
2Y T-Note	1.26%	6.6	4.4	4	16	-4	76	56	73
5Y T-Note	1.93%	6.4	2.4	-2	14	-19	104	42	61
10Y T-Note	2.39%	2.5	-2.3	-9	8	-25	107	24	25
30Y T-Note	3.00%	1.2	-3.8	-6	2	-22	91	11	-3
2Y-10Y Spread, Bps	113	-4.1	-6.7	-13.6	-8	-21	31	-32	-48
IG SPREAD (AAABBB)	1.50%	0.0	-2.0	-1	-10	-78	3	-19	-25
HIGH YIELD	5.91%	0.0	-4.4	-27	-82	-254	1	-73	-66
5Y BREAKEVEN	2.00%	-1.8	-2.4	-2.6	28.9	-7.4	77.1	44.3	27.7

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)	17,524	(8,421)	(6,807)	31,461	22,686	-0.05X	0.47X
Russell 2000 (mini)	38,045	(12,964)	65,173	38,100	1,161	0.78X	1.70X
10Y Treasury	(284,605)	63,528	(308,387)	(123,106)	(59,867)	-1.35X	-1.97X
CRUDE OIL	586,229	28,659	500,060	437,421	394,935	2.45X	3.04X
GOLD	82,464	14,482	65,776	128,936	171,307	-1.16X	-0.24X
COPPER	42,406	(2,449)	50,171	26,169	5,140	1.16X	2.20X
$USD	45,776	(18)	50,680	41,796	28,180	0.97X	0.40X
JPY	(46,657)	393	(60,989)	(7,943)	20,976	-1.33X	-0.26X
EUR	(50,795)	(11,601)	(66,168)	(86,955)	(76,259)	0.77X	0.81X
GBP	(63,995)	(1,254)	(64,110)	(73,050)	(62,388)	-0.08X	-1.06X

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



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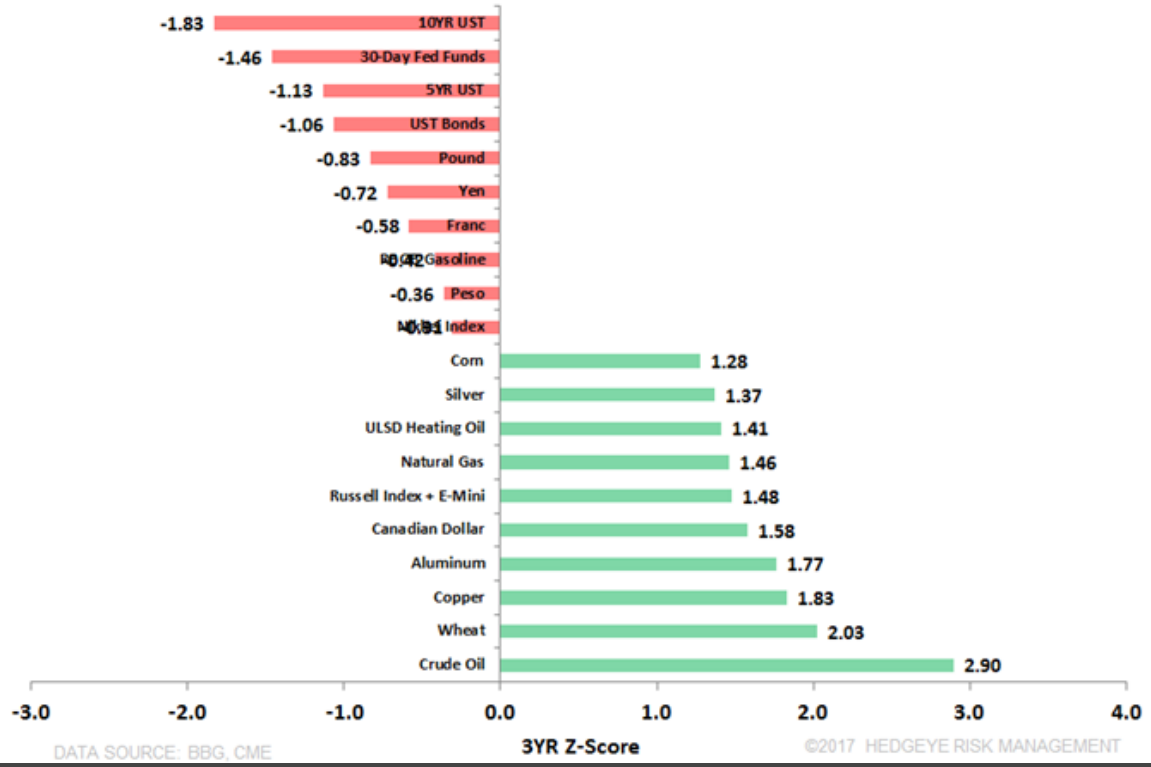
CFTC NET FUTURES & OPTIONS POSITIONING (3YR Z-SCORE)



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MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (2/28) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	18%	7%	26%	59%
Total Exchange Volume**	16.4%	15.4%	15.7%	14%

*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	0.73	0.67	0.54	0.69	0.71	*0.95*	*-0.90*	*45%*	*55%*
BRENT Oil	0.59	0.11	0.55	0.63	0.69	*0.77*	*-0.78*	*47%*	*53%*
CRB Index	-0.28	-0.15	0.48	0.63	0.72	*0.83*	*-0.88*	*26%*	*74%*
GOLD	0.13	0.45	-0.86	-0.91	-0.92	*0.90*	*-0.97*	*16%*	*84%*

**Days = Trading Days*