THE MACRO SHOW

JUNE 8, 2017

LEGAL

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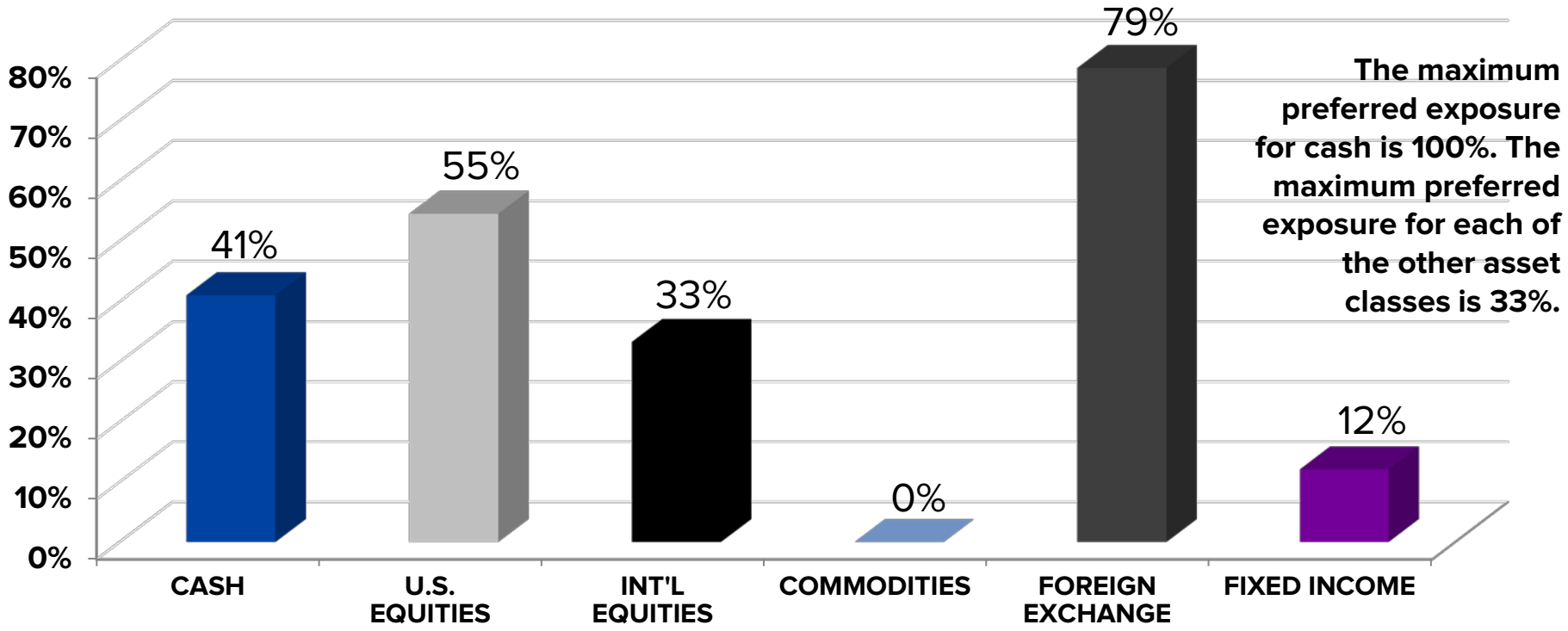
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
6/7/2017	44	16	10	0	26	4
6/8/2017	41	18	11	0	26	4

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
6/7/2017	44%	48%	30%	0%	79%	12%
6/8/2017	41%	55%	33%	0%	79%	12%

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

HEDGEYE ASSET ALLOCATION



June 8, 2017

THE MACRO SHOW

HEDGEYE TV

1 TECH & NASDAQ DIVERGENCE

2 EURO

3 FXE & FXB

TECH & NASDAQ DIVERGENCE

The spread in front month At-the-Money implied volatility between XLK and SPY is now widest of the year at +3.9 points of volatility. This is one sector that has seen a sustained pick-up in volatility and volatility expectations (30D realized vol in XLK, QQQs, Nasdaq 100 is +50% m/m). This volatility spread has also widened out big time in the Nasdaq volatility index relative to the VIX. For context the VXN is in the 21st percentile of historical observations vs. 1st percentile for the VIX.

EURO

The speculative net long futures and options position in the Consensus Currency into the ECB announcement is currently +2.8 Standard Deviations on a 1Y basis and +3.01 Standard Deviations on a 3Y basis. If you're not a z-score enthusiast … that's a red flag range. Draghi is concerned about the currency strength, realized gains in the Euro have already priced in rhetorical tightening and some measure of tightening in yield differentials and we think Eurozone growth and inflation slow in 2H17. We shorted the Euro in RTA yesterday.

FXE & FXB

European FX Into Events (FXE, FXB) – **The pick-up in implied volatility has come in the Pound over the Euro**. And in equities, it's come in the FTSE 100 over anything else. Both the Pound and Euro are down small against the USD this morning. **As we wrote yesterday, investors continue to expect declining volatility in the Euro which mirrors net speculative positioning at its highest point since 2007**. Implied volatility has picked up a bit from yesterday but you're still looking at forward implied volatility discounts on 60D/3Mth/6Mth durations in the Euro. The difference in trending vol relative to expectations in the Pound vs. Euro can be eyeballed in the table on the next slide.

VOLATILITY COMPARISON

Ticker:	FXB US Equity			
	30D	60D	3Mth	6Mth
Realized Vol %	6.0	8.1	8.0	9.3
Realized Vol Percentile	14.5%	42.8%	36.7%	66.0%
Implied Vol. %	9.5	8.6	8.4	8.4
Implied Vol. Percentile	56.2%	41.2%	37.8%	33.0%
Implied Vol. Premium	58.5%	5.2%	5.0%	-9.2%

Ticker:	FXE US Equity			
	30D	60D	3Mth	6Mth
Realized Vol %	7.2	7.7	7.7	8.0
Realized Vol Percentile	26.8%	28.1%	26.3%	31.5%
Implied Vol. %	7.3	7.1	7.0	7.8
Implied Vol. Percentile	14.3%	11.7%	10.9%	16.3%
Implied Vol. Premium	0.9%	-8.6%	-8.7%	-2.8%

BEN RYAN

Macro

TECH'S NEW GROOVE

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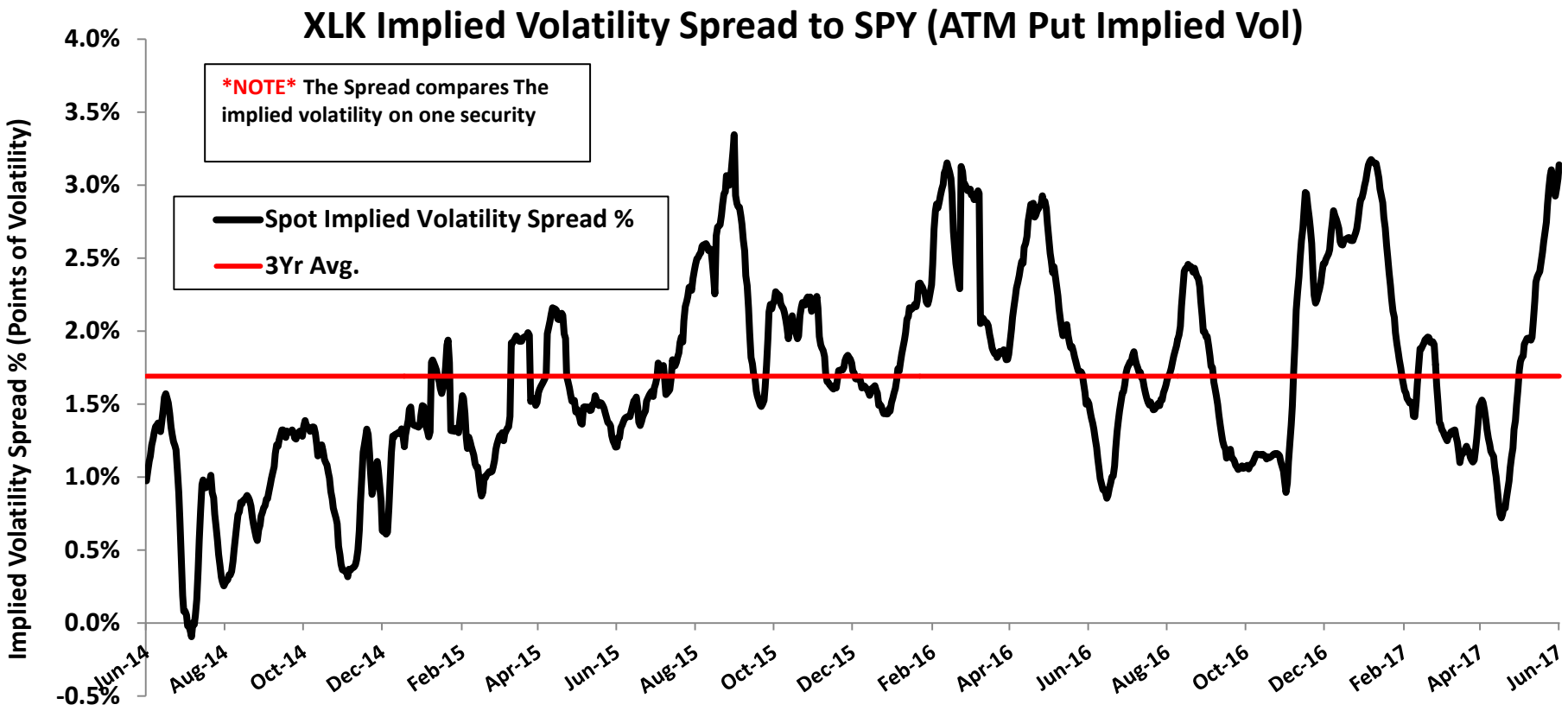
CFTC COT REPORT UPDATE: NET NON-COMMERCIAL



DATA SOURCE: BBG, CME

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THE TECH AND NASDAQ EXPECTATIONS DIVERGENCE

Implied Volatility Spread % (ATM Put Implied Vol Front Month)

S&P SPDR Sector IMPLIED VOL Spread vs. SPY

Sector Ticker	I-VOL Spread (Vol % Points)	1Yr Avg.	3Yr Z-Score
XLE	9.0%	7.6%	0.1
XLF	6.7%	5.7%	1.5
XLB	3.4%	3.6%	0.0
XLK	3.9%	1.8%	2.1
XLI	3.0%	2.2%	1.2
XLU	1.8%	3.3%	-0.1
XLV	1.8%	2.1%	-0.3
XLY	1.5%	1.6%	0.0
XLP	0.6%	0.0%	1.1

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GLOBAL VOLATILITY INDICES

Global Volatility Indices					
Equities	**Index**	**Index Level**	W/W %	M/M %	5Yr Percentile
S&P 500	**VIX Index**	10.34	-0.67%	3.82%	1.0%
Nasdaq	**VXN Index**	14.05	8.58%	10.89%	21.3%
Russell 2000	**RVX Index**	16.14	1.45%	4.13%	11.0%
Emerging Markets	**VXEEM Index**	16.13	-5.45%	-0.62%	6.9%
EuroStoxx 50	**V2X Index**	14.47	-0.54%	2.75%	3.2%
Commodities					
Crude Oil	**OVX Index**	34.23	6.01%	0.06%	58.7%
Gold	**GVZ Index**	13.16	11.34%	8.76%	7.5%
Currencies					
Euro	**EUVIX Index**	7.67	3.37%	3.09%	25.7%
Yen	**JYVIX Index**	9.25	1.65%	-2.63%	35.2%
Pound	**BPVIX Index**	10.07	2.03%	47.01%	80.3%
Treasuries					
Treasuries	**MOVE Index**	54.80	1.57%	-0.76%	6.2%
10-Yr Treasury	**TYVIX Index**	4.50	-1.53%	-1.32%	15.4%

Source: CBOE, BBG

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REFLATION'S ROLLOVER

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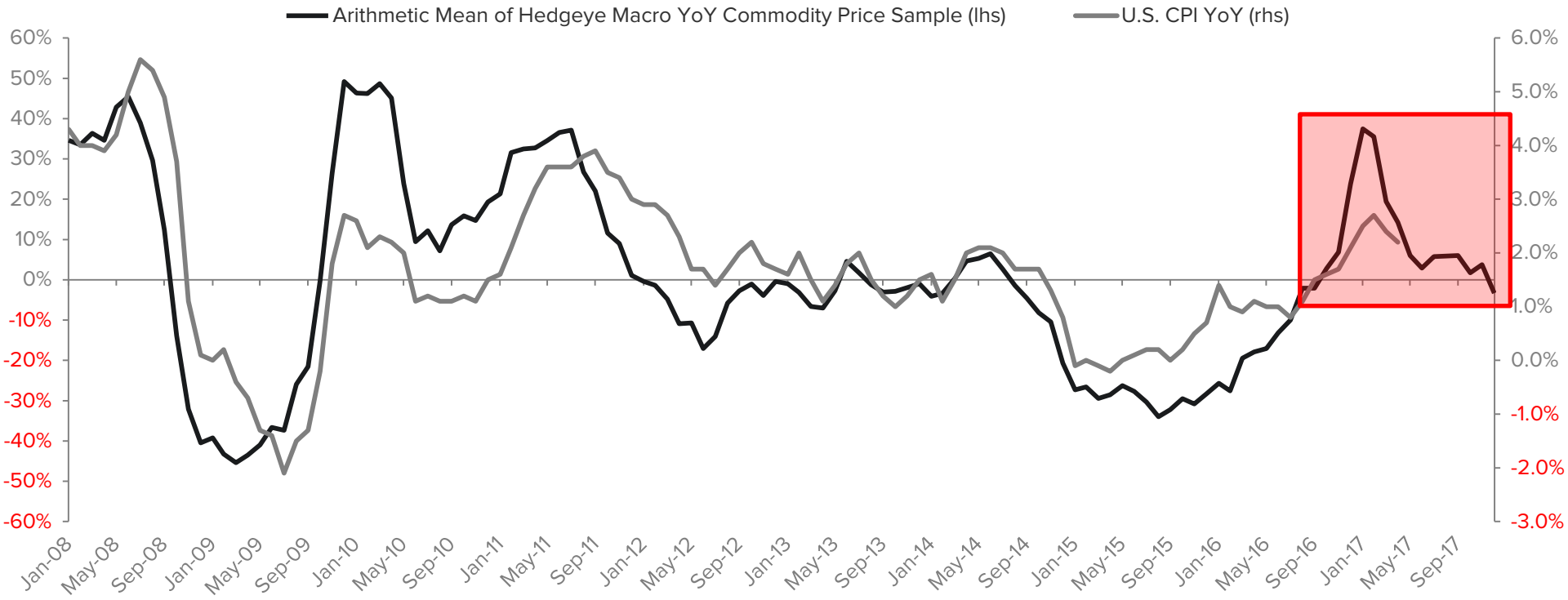
REFLATION IS PAST-PEAK IN BASE EFFECT TERMS

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.

DATA SOURCE: BLOOMBERG, REUTERS

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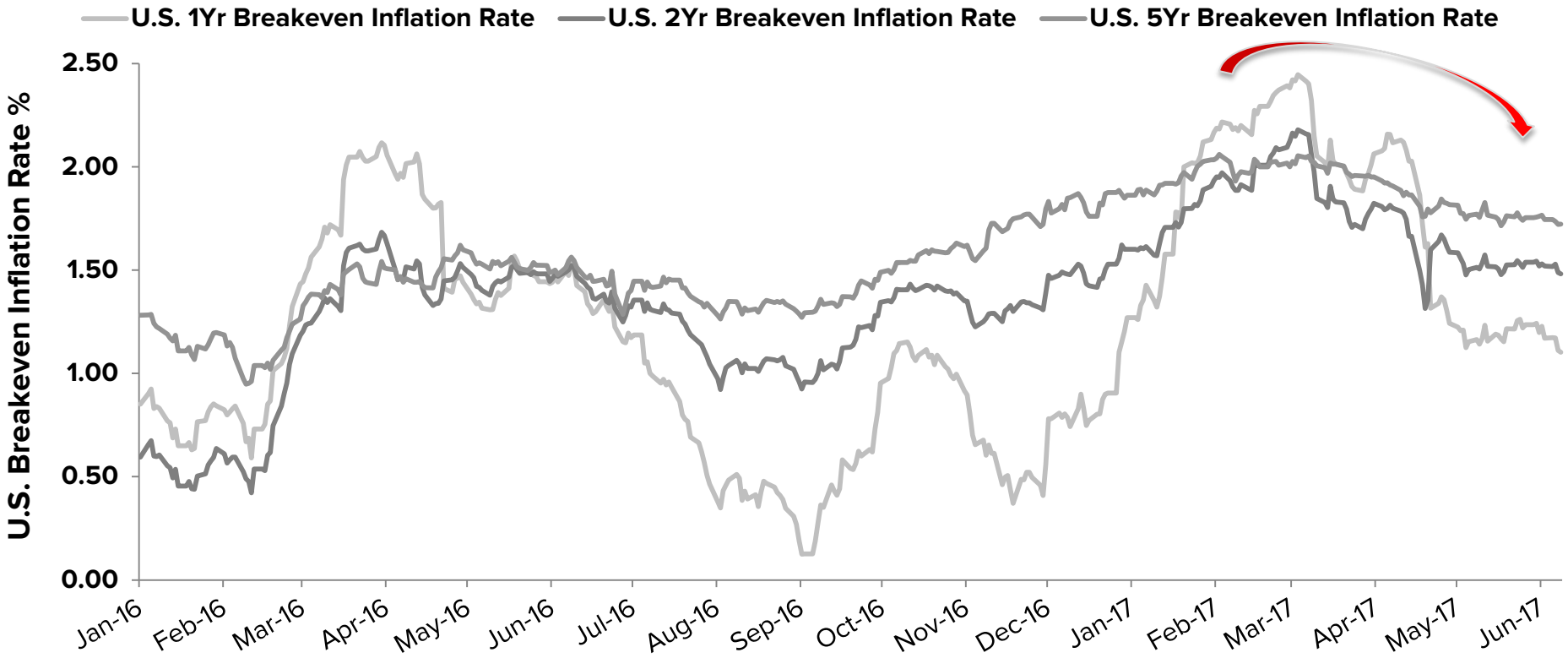
BREAK-EVENS SNIFFING PEAK REFLATION

IN ADVANCE OF MARCH CPI, BREAKEVEN INFLATION RATES ALREADY ROLLING OF Q1 PEAK



DATA SOURCE: BLOOMBERG

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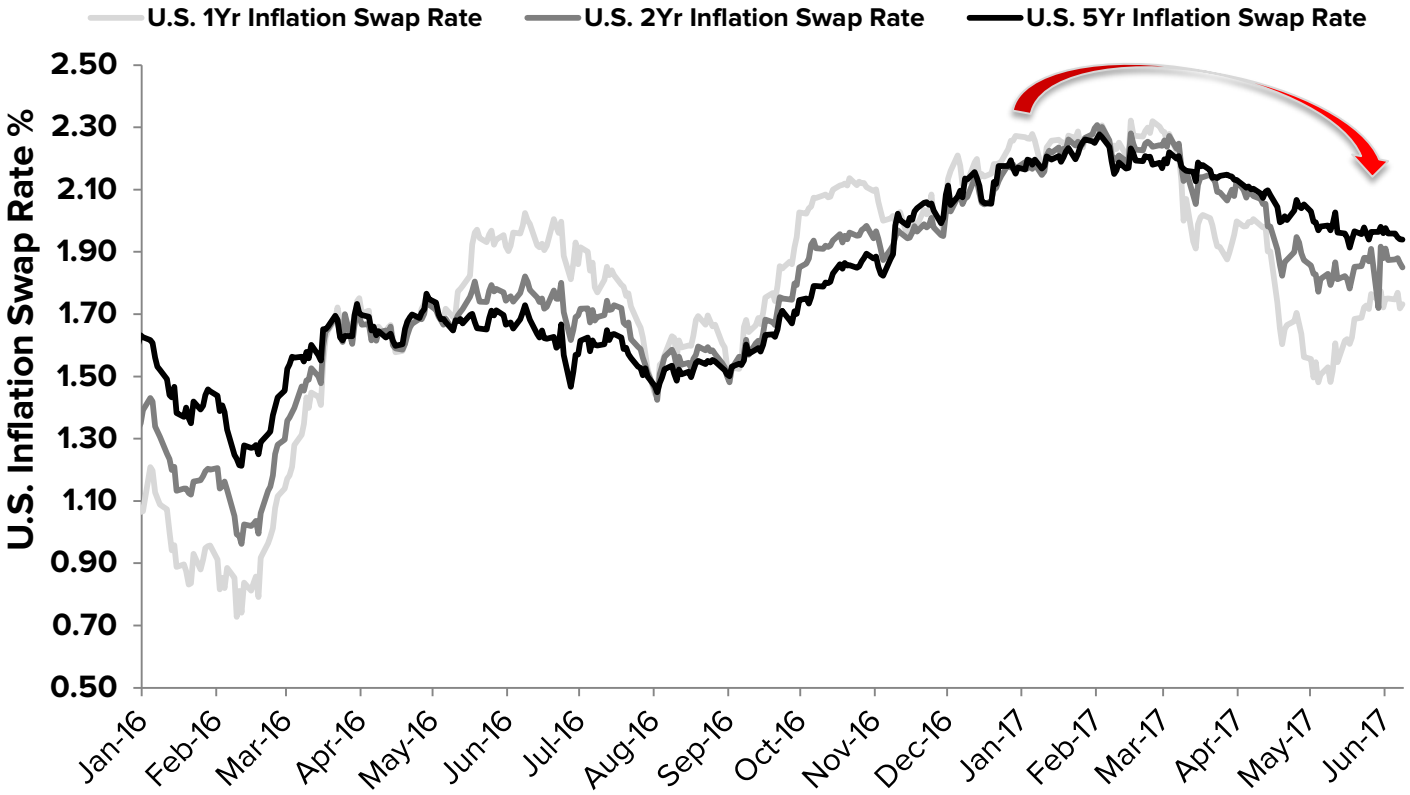
SO ARE INFLATION SWAP RATES

U.S. INFLATION SWAP RATES STARTING TO PRICE IN REFLATION'S ROLLOVER



The inflation swap rate is the zero coupon fixed rate necessary to build a swap against U.S. headline CPI. It is composed from several different sources.

A 5Yr5Yr inflation swap rate is found by taking the difference between the 10Yr and 5Yr zero coupon inflation swap rates and multiplying by 2. **It's an indication of long-term inflation expectations.**

DATA SOURCE: BLOOMBERG

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2017 REVISION TRENDS

2017 REVISION TRENDS

GROWTH	Last	1M Chg	3M Chg	6M Chg	Since 11/8/2016
GDP: 4Q16	1.90	-0.30	-0.30	-0.50	
GDP: 2017	2.20	0.00	-0.10	0.00	0.10
Consumption: 2017	2.40	-0.20	-0.20	0.00	0.00
Government: 2017	0.20	-0.50	-0.80	-0.70	-0.70
Investment: 2017	4.50	0.70	1.00	1.40	1.35
Exports YoY %: 2017	2.80	0.20	0.60	0.25	0.30
Industrial Prod, YoY %: 2017	1.60	-0.10	0.30	0.10	-0.20
INFLATION					
CPI: 2017	2.40	-0.10	0.00	0.10	0.20
PCE: 2017	1.90	-0.10	0.00	0.00	0.00
CORE PCE: 2017	1.75	-0.05	-0.05	-0.15	-0.05
FED FUNDS: 4Q17	1.50	0.00	0.15		0.35
10Y UST: 4Q17	2.75	-0.09	-0.04		0.64
MARKET PRICES					
TIPS (TIP Equity)	114.53	0.69	0.69	1.06	-0.01
5Y BREAKEVEN	1.74	-0.02	-0.30	-0.07	0.14
FED 5Y FORWARD	1.85	-0.09	-0.13	-0.06	-
INFLATION SWAP (5Y5Y)	2.22	-0.12	-0.16	-0.29	0.01
10Y BREAKEVEN	1.81	-0.06	-0.21	-0.18	0.08

DATA SOURCE: BLOOMBERG, FEDERAL RESERVE, ISM

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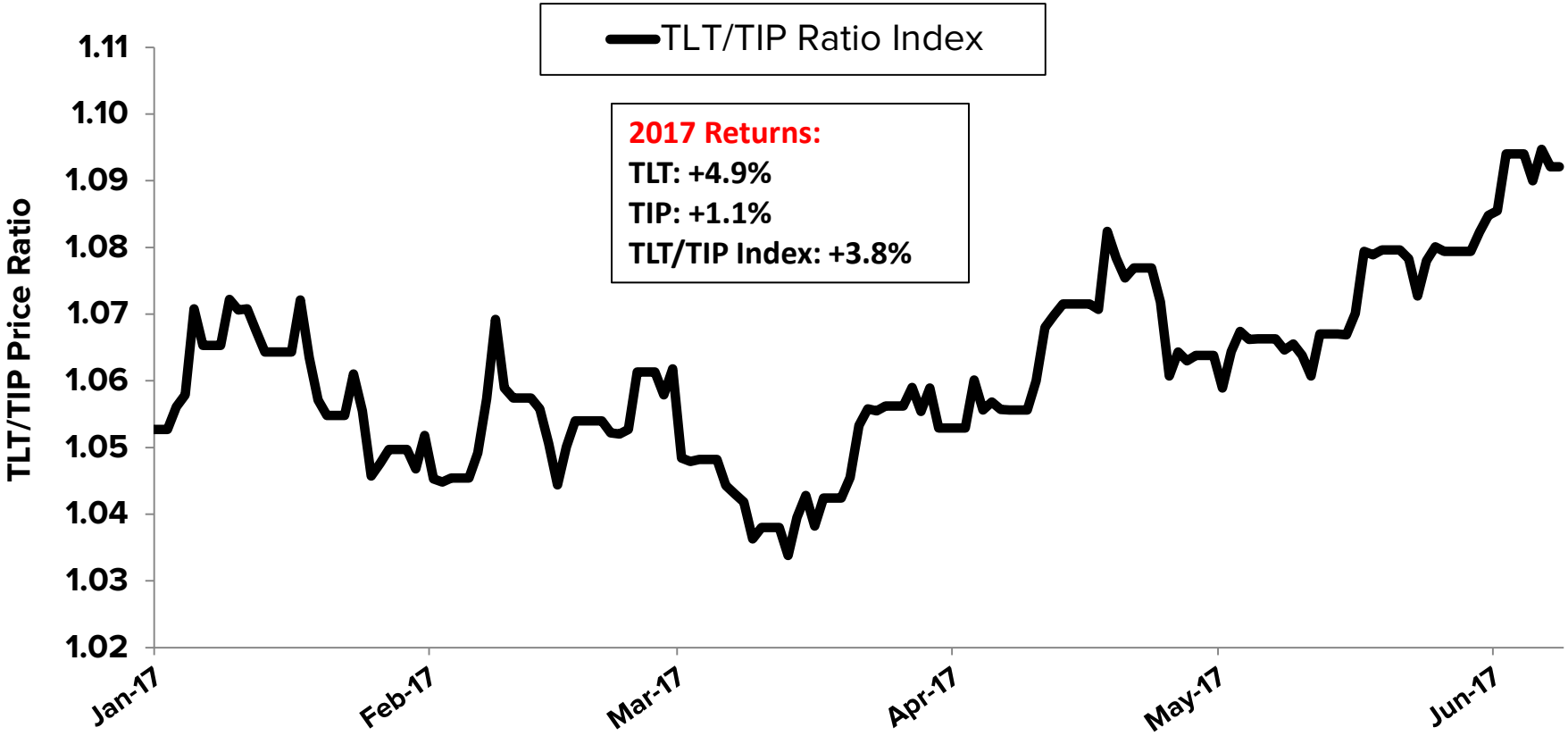
REFLATION'S ROLLOVER SHARE IN NOMINAL YIELD COMPRESSION



DATA SOURCE: BLOOMBERG

MACRO GRIND

SOME SERIOUS ALPHA IN "REAL GROWTH" IN 2017

S&P 500 SPDR RELATIVE SECTOR PERFORMANCE					
Sector SPDR ETF	D/D %	5-Day %	MTD %	YTD %	Y/Y %
Consumer Discretionary	0.03%	0.96%	0.18%	4.08%	0.48%
Financials	-0.72%	-1.72%	-0.27%	-8.37%	6.72%
Health Care	0.32%	0.83%	0.63%	3.07%	-9.02%
Technology	0.58%	0.39%	0.04%	9.03%	14.04%
Consumer Staples	-0.04%	0.74%	-0.02%	1.52%	-9.19%
Industrials	0.06%	0.31%	-0.11%	0.39%	5.71%
Materials	-0.09%	0.93%	0.32%	-0.88%	-3.13%
Energy	-1.49%	-3.12%	-1.67%	-22.82%	-18.30%
Utilities	-0.22%	0.65%	-0.31%	2.52%	-7.73%
Real Estate	0.54%	-0.87%	0.06%	-4.39%	-15.51%

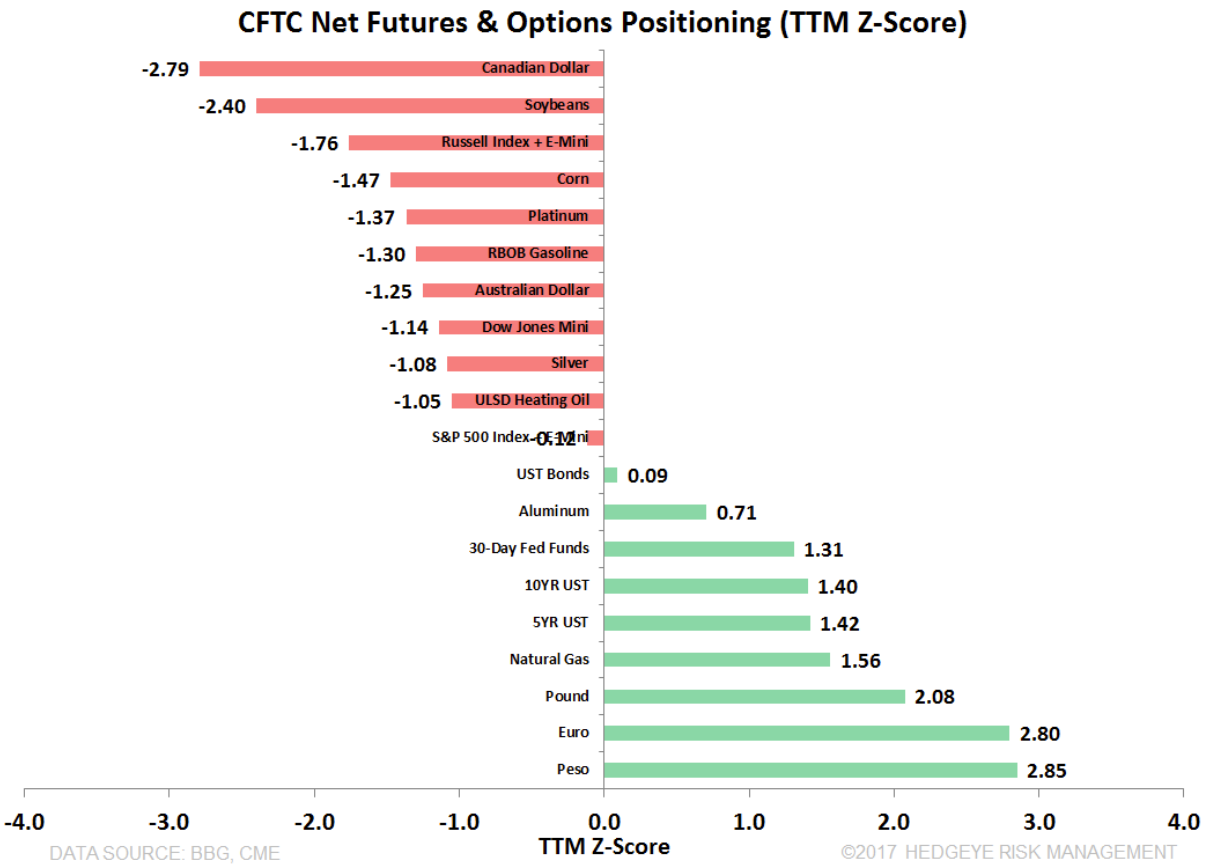
S&P REV. & EARNINGS COMPS & SCORECARD

Q1 2017 QTD U.S. Index Comps

INDEX	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500	7.8%	14.7%	495 / 499
NASDAQ 100	11.2%	18.2%	102 / 102
DOW JONES	5.8%	14.4%	30 / 30
RUSSELL 2000	6.7%	3.4%	1832 / 1912

Q1 2017 QTD S&P 500 Sector Comps

S&P 500 SECTOR	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggregate)	7.8%	14.7%	495 / 499
Energy	33.0%	622.3%	34 / 34
Materials	9.1%	19.4%	25 / 25
Industrials	4.2%	1.3%	68 / 68
Consumer Discret.	8.1%	6.6%	78 / 79
Consumer Staples	1.9%	3.5%	34 / 37
Healthcare	5.4%	4.9%	60 / 60
Financials	9.9%	18.4%	65 / 65
Information Tech.	8.1%	21.7%	68 / 68
Telecom	-4.7%	-4.6%	4 / 4
Utilities	7.3%	3.4%	28 / 28
Real Estate	3.3%	6.6%	31 / 31



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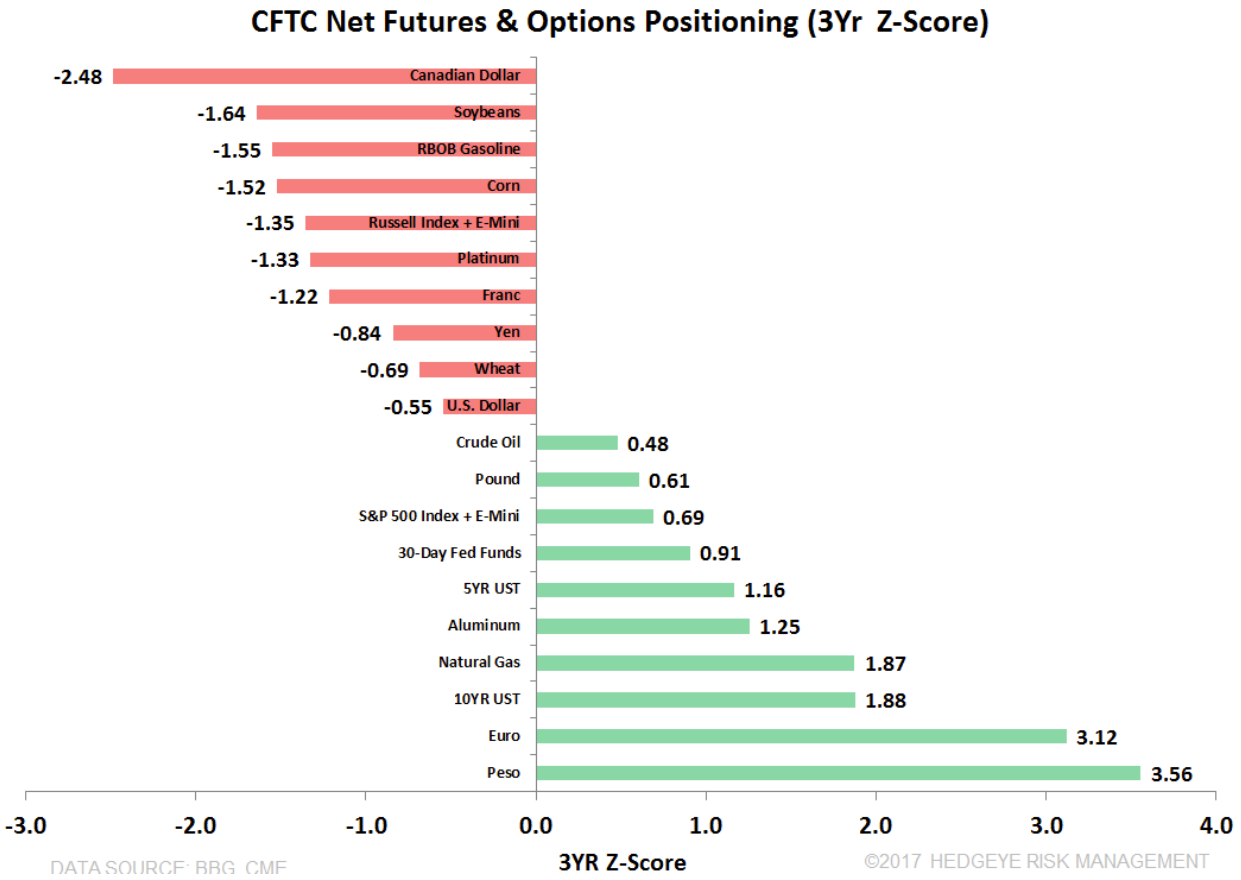
CFTC Net Futures & Options Positioning (3Yr Z-Score)
-2.48 Canadian Dollar
-1.64 Soybeans
-1.55 RBOB Gasoline
-1.52 Corn
-1.35 Russell Index + E-Mini
-1.33 Platinum
-1.22 Franc
-0.84 Yen
-0.69 Wheat
-0.55 U.S. Dollar
Crude Oil 0.48
Pound 0.61
S&P 500 Index + E-Mini 0.69
30-Day Fed Funds 0.91
5YR UST 1.16
Aluminum 1.25
Natural Gas 1.87
10YR UST 1.88
Euro 3.12
Peso 3.56
-3.0
-2.0
-1.0
0.0
1.0
2.0
3.0
4.0
3YR Z-Score
DATA SOURCE: BBG, CME
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	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	7.4%	7.6%	7.2%	8.5%	0.8%	-10.3%	-12.2%	SPX	7.6%	-0.46	-0.14	21.6%	-0.16	0.34	42.1%	0.63	1.15
Russell 2000	RTY	13.1%	14.0%	13.6%	14.3%	-0.7%	-5.7%	-8.8%	RTY	5.0%	-0.08	-0.08	5.4%	-0.16	-0.17	15.6%	0.62	0.32
Nasdaq 100	NDX	10.3%	9.3%	8.2%	12.5%	7.9%	9.1%	4.5%	NDX	13.6%	-0.37	0.09	40.7%	0.46	1.14	66.7%	1.69	2.36
USD Index	UUP	5.9%	6.4%	6.4%	6.9%	0.2%	-10.2%	-15.9%	UUP	14.3%	0.12	0.14	11.5%	-0.06	-0.02	14.8%	0.16	0.13
Consumer Discret.	XLY	9.1%	8.6%	8.0%	10.0%	-2.0%	-6.4%	-13.0%	XLY	4.4%	-0.59	-0.30	26.0%	0.07	0.62	42.7%	1.10	1.60
Financials	XLF	13.4%	15.3%	15.0%	15.1%	1.3%	-5.4%	-8.4%	XLF	10.4%	0.02	0.16	2.3%	-0.24	-0.14	7.5%	0.14	0.12
Healthcare	XLV	7.6%	8.1%	8.3%	10.2%	-0.8%	-8.8%	-15.8%	XLV	29.1%	0.30	0.83	35.1%	1.00	1.49	39.3%	1.61	1.99
Technology	XLK	10.4%	9.4%	8.5%	12.3%	7.7%	7.1%	3.1%	XLK	7.7%	-0.42	-0.05	38.4%	0.62	1.22	59.3%	1.71	2.28
Consumer Staples	XLP	5.7%	6.2%	6.5%	9.0%	-1.6%	-6.0%	-10.7%	XLP	44.3%	0.82	1.33	56.6%	1.67	2.39	55.1%	1.97	2.41
Utilities	XLU	7.0%	8.4%	10.3%	10.2%	-5.0%	-16.0%	-23.6%	XLU	39.1%	1.47	2.15	26.2%	1.87	2.34	7.0%	0.68	0.99
Energy	XLE	14.9%	14.3%	14.6%	17.5%	5.4%	4.5%	2.7%	XLE	16.6%	0.46	0.55	22.8%	1.37	1.06	20.2%	1.63	0.94
Energy	XOP	29.4%	27.3%	26.4%	30.8%	7.5%	8.7%	9.7%	XOP	2.2%	-0.22	-0.07	12.9%	0.67	0.77	16.4%	1.38	1.06
Materials	XLB	11.2%	11.7%	11.0%	11.9%	-4.9%	-9.5%	-11.3%	XLB	1.3%	-0.50	-0.30	7.9%	-0.27	0.00	19.8%	0.56	0.58
Industrials	XLI	9.4%	10.2%	10.0%	11.4%	-0.3%	-7.1%	-9.1%	XLI	14.3%	-0.03	0.21	18.0%	0.20	0.48	24.4%	0.67	0.90
Transports	IYT	14.1%	14.4%	14.5%	14.6%	-5.5%	-10.1%	-12.7%	IYT	3.7%	-0.43	-0.24	6.0%	-0.55	-0.19	9.1%	-0.47	-0.08
Biotech	IBB	15.5%	15.3%	15.9%	17.4%	-4.2%	-7.2%	-18.2%	IBB	8.5%	-0.06	0.10	18.7%	0.90	1.05	17.6%	1.33	1.16
WTI Crude Oil	USO	34.6%	28.5%	26.7%	32.5%	6.2%	13.0%	14.2%	USO	6.2%	-0.70	-0.77	12.7%	0.39	0.27	20.5%	1.28	0.67
Natural Gas	UNG	29.9%	29.1%	33.1%	35.8%	6.5%	3.6%	-10.3%	UNG	16.7%	0.75	0.18	23.4%	1.33	0.52	9.2%	0.65	-0.03
Gold	GLD	11.0%	10.4%	10.3%	12.0%	9.1%	0.2%	-7.3%	GLD	8.3%	-0.24	-0.01	16.3%	0.48	0.51	20.9%	1.12	0.88
Silver	SLV	16.7%	15.8%	16.8%	18.1%	-1.5%	-5.8%	-13.7%	SLV	6.1%	-0.08	-0.33	17.4%	1.38	0.24	14.0%	1.25	0.11
Copper	JJC	21.7%	21.2%	23.0%	18.0%	-4.0%	-13.6%	-22.9%	JJC	-17.5%	-0.46	-0.62	-13.3%	-0.57	-0.76	-18.7%	-0.86	-1.07
Coffee	JO	26.5%	26.2%	26.0%	26.8%	-2.6%	-2.1%	-4.0%	JO	1.5%	-0.20	-0.21	4.9%	0.15	0.27	8.2%	0.60	0.78
Corn	CORN	17.7%	15.5%	15.4%	26.8%	17.8%	32.7%	41.6%	CORN	50.0%	1.86	1.29	69.6%	2.38	2.44	63.2%	1.81	1.99
Soybeans	SOYB	10.5%	9.4%	10.8%	14.4%	-20.0%	-23.1%	-29.2%	SOYB	42.7%	-0.05	-0.07	76.0%	0.63	0.61	64.0%	0.27	0.30
Wheat	WEAT	22.8%	19.4%	20.2%	29.8%	-4.5%	0.4%	-2.2%	WEAT	28.2%	-0.47	-0.36	57.9%	0.05	0.16	55.4%	0.30	0.27

*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	$91.20	0.18%	0.34%	12.24%
Financial Select Sector	XLF	$23.39	0.77%	1.38%	1.38%
Health Care Select Sector	XLV	$77.01	0.27%	1.50%	12.01%
Technology Select Sector	XLK	$57.13	0.32%	1.38%	18.51%
Consumer Staples Select Sector	XLP	$57.19	-0.03%	0.94%	10.56%
Industrial Select Sector	XLI	$67.51	-0.12%	-0.13%	8.37%
Materials Select Sector	XLB	$53.71	0.13%	1.32%	8.21%
The Energy Select Sector	XLE	$65.98	-1.41%	-0.60%	-13.64%
Utilities Select Sector	XLU	$53.99	0.33%	0.61%	11.53%
S&P 500	SPX	2,429.33	0.16%	0.88%	8.68%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$91.20	0.02%	-0.54%	3.56%
Financial Select Sector	XLF	$23.39	0.61%	0.49%	-7.30%
Health Care Select Sector	XLV	$77.01	0.12%	0.61%	3.33%
Technology Select Sector	XLK	$57.13	0.16%	0.49%	9.83%
Consumer Staples Select Sector	XLP	$57.19	-0.19%	0.05%	1.88%
Industrial Select Sector	XLI	$67.51	-0.28%	-1.02%	-0.31%
Materials Select Sector	XLB	$53.71	-0.03%	0.43%	-0.47%
The Energy Select Sector	XLE	$65.98	-1.57%	-1.48%	-22.31%
Utilities Select Sector	XLU	$53.99	0.18%	-0.27%	2.85%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	0.0%	0.5%	0.4%	0.2%	2.9%	4.6%
	Low Debt/EV	0.0%	0.6%	1.5%	4.9%	9.4%	11.5%
SI	High Short Interest	-0.2%	0.3%	-1.3%	-1.4%	-4.0%	-0.6%
	Low Short Interest	0.3%	0.9%	1.4%	3.2%	9.7%	10.0%
BETA	High Beta	-0.2%	0.3%	-0.8%	-0.5%	1.5%	5.1%
	Low Beta	0.3%	1.0%	2.5%	4.7%	10.0%	8.6%
YIELD	High Yield	0.0%	0.2%	-0.4%	-1.2%	-1.5%	-0.6%
	Low Yield	-0.2%	0.7%	1.0%	3.6%	8.7%	10.8%
MKT CAP	MCAP Bottom 25%	-0.1%	0.2%	-2.7%	-3.1%	-5.7%	-1.9%
	MCAP Top 25%	0.2%	1.0%	2.0%	3.5%	10.8%	10.8%
Sales	Top 25% Sales Growth	-0.3%	0.7%	1.1%	4.1%	7.6%	9.8%
	Bottom 25% Sales Growth	0.0%	0.1%	-0.9%	-1.1%	-0.5%	1.4%
EPS	Top 25% EPS Growth	-0.3%	0.7%	1.2%	4.2%	6.6%	8.8%
	Bottom 25% EPS Growth	-0.1%	-0.1%	-0.7%	-0.6%	0.2%	1.6%

**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	0.98%	1.5	1.5	10	27	-4	81	76	82
3M LIBOR	1.22%	0.0	0.1	3	11	0	60	66	77
2Y T-Note	1.31%	1.2	1.6	-2	-5	-9	81	53	72
5Y T-Note	1.74%	2.5	-2.3	-17	-35	-40	85	21	37
10Y T-Note	2.18%	2.8	-3.9	-21	-39	-46	86	6	2
30Y T-Note	2.84%	2.5	-2.6	-19	-31	-37	75	0	-18
2Y-10Y Spread, Bps	87	1.7	-5.4	-18.9	-34	-37	5	-47	-70
IG SPREAD (AAABBB)	1.46%	0.0	0.0	-6	-5	-54	1	-24	-26
HIGH YIELD	5.45%	2.0	0.1	-51	-55	-189	4	-121	-104
5Y BREAKEVEN	1.72%	-1.2	-4.1	-4.6	-30.1	-35.2	47.3	17.4	0.7

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)	58,030	12,731	100,436	54,238	67,015	-0.12X	0.70X
Russell 2000 (mini)	(72,910)	(541)	(44,677)	9,578	5,155	-1.76X	-1.41X
10Y Treasury	248,030	(116,981)	63,672	(132,097)	(35,240)	1.40X	2.23X
CRUDE OIL	405,052	4,650	452,808	484,701	421,351	-0.20X	0.64X
GOLD	131,572	13,911	112,224	89,705	154,078	-0.28X	0.38X
COPPER	9,725	(3,405)	18,784	33,891	15,132	-0.19X	0.68X
$USD	27,644	(3,629)	40,929	45,479	35,163	-0.45X	-0.69X
JPY	(55,818)	(2,552)	(48,376)	(56,463)	(6,279)	-0.92X	-0.46X
EUR	73,218	7,638	(26)	(30,116)	(65,184)	2.80X	3.01X
GBP	(29,809)	(2,410)	(80,065)	(71,821)	(73,300)	2.08X	0.15X

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (6/7) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	0%	5.6%	-3%	23%
Total Exchange Volume**	3%	1%	-1%	-3%
Total Traded Value (R3K)***	1%	-2%	-2%	0%

*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	-0.69	-0.52	-0.57	-0.68	0.12	*0.95*	*-0.76*	*49%*	*51%*
BRENT Oil	0.57	-0.38	0.54	0.60	0.48	*0.81*	*-0.78*	*60%*	*40%*
CRB Index	-0.67	-0.89	-0.07	0.60	0.39	*0.83*	*-0.89*	*40%*	*60%*
GOLD	-0.81	-0.78	-0.48	-0.69	-0.78	*0.89*	*-0.97*	*19%*	*81%*

**Days = Trading Days*