



THE
MACRO
SHOW

MAY 26, 2017

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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/25/2017	41	17	12	0	26	4
5/26/2017	41	17	12	0	26	4


	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/25/2017	41%	52%	36%	0%	79%	12%
5/26/2017	41%	52%	36%	0%	79%	12%

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

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A large stack of US dollar bills, with an American flag visible in the background.

1 US DOLLAR

A large stack of gold coins, representing the Organization of the Petroleum Exporting Countries (OPEC).

2 OPEC

A large bull statue in a city square, representing the volatility of the NASDAQ stock market.

3 NASDAQ VOLATILITY



US DOLLAR

Net futures & Options positioning in the U.S. dollar entered the year in a state of over-crowdedness on a net long basis. That crowded positioning has since consolidated tremendously. In our view the consolidation has been largely driven by fundamentals – particularly with respect to expectations on economic fundamentals in the Eurozone, Japan and the U.K. We believe this fundamentally-driven psychological shift is long in the tooth.

OPEC

Crude oil has gotten tagged this week after OPEC agreed to a 9-mth extension of its production cut. Saudi oil minister Al-Falih, who is also serving as OPEC president listed additional reasons why OPEC is satisfied that its plan is working as intended. He made no attempt at talking up crude prices. After being down -4.8% yesterday, WTI is down another 1% this morning. XLE was a -2.3% underperformer to the S&P 500 yesterday which brings its YTD relative performance to -19.6%.

NASDAQ VOLATILITY

Nasdaq 100 implied volatility has started diverging from S&P 500 – Most of the move has come in the last month with volatility expectations picking up in NDX. VXN is +5.3% M/M with VIX -7.0% M/M. The spread in implied volatility between the Nasdaq 100 and S&P 500 has widened out to +2.9 percentage points. This is the widest spread since January.

MACRO GRIND

US EARNINGS SCORECARD

Q1 2017 QTD

U.S. Index Comps

INDEX	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500	7.9%	14.8%	487 / 498
NASDAQ 100	11.3%	17.4%	99 / 101
DOW JONES	5.8%	14.4%	30 / 30
RUSSELL 2000	6.6%	3.7%	1805 / 1917

Q1 2017 QTD

S&P 500 Sector Comps

S&P 500 SECTOR	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggregate)	7.9%	14.8%	487 / 498
Energy	33.0%	622.3%	34 / 34
Materials	9.1%	19.4%	25 / 25
Industrials	4.0%	0.8%	67 / 67
Consumer Discret.	8.1%	6.8%	77 / 80
Consumer Staples	1.5%	3.3%	33 / 36
Healthcare	5.5%	5.1%	58 / 60
Financials	9.9%	18.4%	65 / 65
Information Tech.	9.4%	21.9%	65 / 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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COMMODITIES RECAP

Commodities Recap

RETURNS

Index/Security	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	MTD%	YTD%
S&P 500	SPX	0.44%	2.09%	1.16%	2.17%	10.69%	16.33%	1.29%	7.87%
Russell 2000	RTY	0.06%	1.64%	-2.54%	-0.81%	5.15%	21.85%	-1.22%	1.93%
Nasdaq 100	NDX	0.84%	2.70%	4.28%	8.36%	20.18%	30.02%	3.49%	18.81%
USD Index	UUP	-0.17%	-0.06%	-2.01%	-4.00%	-3.81%	3.47%	-1.99%	-5.02%
CRB Comdy Index	CRB	-1.50%	-0.74%	-0.31%	-5.47%	-1.08%	-1.20%	-0.32%	-5.90%
Consumer Discret	XLY	0.88%	2.05%	0.59%	4.57%	11.42%	15.45%	0.46%	11.14%
Financials	XLF	0.17%	2.03%	-1.05%	-4.02%	6.59%	23.57%	0.38%	1.59%
Healthcare	XLV	0.48%	1.62%	1.18%	2.16%	9.08%	7.98%	0.70%	10.28%
Technology	XLK	0.71%	2.71%	4.42%	7.43%	19.11%	29.83%	3.73%	16.65%
Consumer Staples	XLP	0.63%	2.25%	1.85%	2.18%	11.47%	6.91%	2.01%	8.86%
Utilities	XLU	0.81%	2.93%	3.15%	5.08%	15.36%	10.47%	3.29%	9.94%
Energy	XLE	-1.82%	-1.12%	-2.98%	-7.20%	-6.51%	0.27%	-1.98%	-11.71%
Energy	XOP	-2.59%	-2.42%	-0.06%	-0.12%	-0.12%	-0.02%	-3.15%	-18.28%
Materials	XLB	-0.11%	1.62%	-1.51%	0.97%	9.33%	12.09%	-0.45%	6.30%
Industrials	XLI	0.66%	3.11%	0.99%	2.62%	9.84%	21.32%	1.49%	8.21%
Transports	IYT	1.54%	4.02%	0.05%	-1.76%	3.62%	19.93%	0.89%	1.53%
Biotech	IBB	-0.22%	-0.60%	-1.98%	0.41%	2.04%	6.79%	-2.39%	9.47%
WTI Crude Oil	USO	-5.28%	-2.14%	-2.14%	-12.92%	-2.71%	-15.06%	-1.95%	-14.33%
Natural Gas	UNG	-0.40%	-0.14%	-1.73%	11.28%	-1.60%	13.85%	-2.25%	-20.77%
Gold	GLD	-0.11%	0.56%	-1.13%	0.45%	3.76%	1.86%	-1.07%	9.00%
Silver	SLV	-0.31%	3.31%	-2.05%	-5.86%	3.18%	5.25%	-0.43%	7.41%
Copper	JJC	0.24%	2.76%	-0.54%	-3.41%	3.52%	24.80%	-0.51%	2.34%
Coffee	JO	0.74%	-0.40%	-0.79%	-16.70%	-25.19%	-3.98%	-3.29%	-9.97%
Corn	CORN	-0.26%	1.07%	0.80%	-2.83%	-0.55%	-13.88%	0.80%	0.80%
Soybeans	SOYB	-1.05%	-0.72%	-1.65%	-7.62%	-7.09%	-9.02%	-1.49%	-6.79%
Wheat	WEAT	-0.29%	1.04%	1.94%	-7.58%	-4.87%	-21.58%	0.44%	-0.73%

VOLUME

Ticker	D/D%	v 1M Avg	v 3M Avg	v 6M Avg	v 1Yr Avg
NYSE A+B	2.2%	-7.7%	-7.7%	-7.7%	-10.0%
RTY	-2.0%	-10.1%	-11.0%	-7.6%	-6.7%
NDX	4.2%	-10.1%	-9.8%	-6.7%	-5.3%
UUP	-1.2%	18.4%	-12.1%	-39.4%	-36.0%
CRB					
XLY	-14.7%	-24.9%	-20.4%	-27.9%	-33.6%
XLF	-17.7%	-27.9%	-35.6%	-32.1%	-21.8%
XLV	-14.1%	-27.9%	-39.8%	-45.3%	-50.1%
XLK	-35.2%	-31.0%	-27.3%	-27.0%	-31.2%
XLP	17.1%	-18.2%	-27.7%	-44.1%	-48.0%
XLU	-14.1%	-27.9%	-39.8%	-45.3%	-50.1%
XLE	71.6%	48.2%	47.8%	61.0%	58.1%
XOP	55.3%	70.3%	66.6%	81.2%	80.9%
XLB	54.1%	12.6%	11.0%	4.9%	-0.3%
XLI	-13.3%	-22.6%	-30.2%	-32.1%	-36.9%
IYT	14.3%	-7.1%	-18.0%	-13.2%	-5.9%
IBB	5.8%	-4.8%	-24.3%	-36.8%	-47.4%
USO	-100.0%	-100.0%	-99.9%	-99.9%	-100.0%
UNG	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
GLD	-99.3%	-99.6%	-99.6%	-99.6%	-99.7%
SLV	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
JJC	726.4%	1.7%	13.0%	0.7%	11.4%
JO	86.8%	57.9%	67.2%	69.0%	66.9%
CORN	46.0%	-33.2%	-50.6%	-56.6%	-67.8%
SOYB	395.2%	123.5%	135.4%	150.0%	124.4%
WEAT	33.8%	-42.5%	-29.8%	-27.3%	-36.0%

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POSITIONING

POSITIONING																
Commodity	CFTC Net. Futures & Options Contract Positioning						Futures Aggte. Open Interest				U.S. Equity Market Short Interest (% Float)					
					Z-Score				Z-Score		Bps Chg. In SI % Float					
	Current	W/W	1M Avg	6M Avg.	1Yr	3Yr	W/W%	M/M%	1Yr	3Yr	Sector	% Float	M/M	3M	6M	1Yr
WTI Crude Oil	381,437	-6,369	430,444	474,567	-0.48	0.23	-1.4%	0.4%	1.15	2.10	U.S. Market	3.90%	10	20	-10	-9
Nat. Gas	57,455	37,130	19,975	-25,407	2.18	2.32	-1.6%	3.8%	2.11	3.30	Energy	5.20%	20	30	10	27
RBOB Gasoline	32,340	2,821	42,277	60,656	-2.24	-2.35	-2.5%	-4.6%	-0.65	0.51	Materials	3.60%	20	30	0	-45
ULSD HO	13,135	2,783	20,569	36,072	-1.28	-0.03	-5.9%	-7.2%	-0.69	0.39	Industrials	3.30%	10	10	-20	-38
Gold	120,256	-21,130	168,650	135,360	-1.02	-0.39	7.5%	0.4%	-0.26	0.49	Transports	4.30%	10	50	20	6
Silver	43,075	-10,986	73,768	75,539	-2.27	-0.48	-3.4%	-2.1%	0.40	1.26	Consumer Discretionary	5.80%	0	40	-30	-18
Platinum	11,719	2,507	18,859	28,445	-1.93	-1.90	-4.7%	5.2%	0.09	0.09	Consumer Staples	2.70%	0	0	0	-1
Copper	8,775	518	12,890	37,134	-0.14	0.43	1.4%	0.6%	0.67	1.71	Health Care	5.20%	-10	-10	-10	-33
Aluminum	164,261	26,579	163,295	168,714	0.53	1.17	4.1%	-0.5%	-1.05	-1.48	Financials	2.00%	0	-10	-40	-58
Corn	-131,826	7,231	-116,033	40,049	-1.54	-1.50	0.7%	0.3%	0.61	0.90	Information Tech.	3.60%	10	20	0	-11
Soybeans	-21,841	1,062	-29,565	108,671	-2.02	-1.09	3.8%	5.1%	-0.34	-0.27	Telecom	5.50%	20	60	70	56
Wheat	-102,951	-13,139	-112,255	-79,368	-0.59	-0.85	0.7%	-4.8%	0.04	0.93	Utilities	2.50%	0	10	-30	-9

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S&P REV. & EARNINGS COMPS & SCORECARD

VOLATILITY																		
Index/Security	Ticker	REALIZED VOLATILITY			IMPLIED VOLATILITY*				IMPLIED** VS. REALIZED VOLATILITY									
		Duration of Realized (%)			At-The-Money %				30 Day			60 Day			3 Month			
		300	600	900	Current	v 1M Avg	v 3M Avg	v 6M Avg	Premium	Z-Score	TTM	3Yr	Premium	Z-Score	TTM	3Yr	Premium	Z-Score
S&P 500	SPX	8.5%	7.5%	7.4%	8.7%	0.6%	-11.0%	-12.8%	SPX	-11.4%	-1.01	-0.77	17.9%	-0.30	0.20	32.2%	0.24	0.75
Russell 2000	RTY	13.4%	13.5%	13.8%	14.3%	-1.0%	-7.7%	-10.1%	RTY	1.6%	-0.24	-0.25	6.9%	-0.04	-0.07	14.2%	0.54	0.25
Nasdaq 100	NDX	10.6%	9.0%	8.3%	11.8%	6.0%	3.5%	-2.4%	NDX	-0.8%	-0.77	-0.40	32.8%	0.21	0.85	57.3%	1.37	2.02
USD Index	UUP	6.8%	6.8%	6.6%	6.5%	-9.9%	-17.4%	-22.9%	UUP	-4.4%	-0.72	-0.64	-5.0%	-0.91	-0.77	2.9%	-0.55	-0.45
Consumer Discret.	XLY	9.5%	8.2%	7.9%	10.1%	-3.5%	-7.1%	-13.9%	XLY	-15%	-0.76	-0.51	25.1%	0.04	0.59	41.0%	1.05	1.54
Financials	XLF	16.4%	14.9%	15.2%	15.0%	1.0%	-7.2%	-10.2%	XLF	-15.0%	-0.87	-0.83	1.7%	-0.27	-0.17	4.8%	0.01	-0.01
Healthcare	XLV	8.5%	8.0%	8.6%	10.6%	-0.6%	-8.3%	-15.2%	XLV	8.7%	-0.38	0.05	34.8%	1.02	1.50	33.1%	1.30	1.67
Technology	XLK	11.0%	9.2%	8.7%	11.3%	2.0%	-1.5%	-6.3%	XLK	-9.4%	-0.89	-0.64	24.9%	0.14	0.68	43.3%	1.08	1.60
Consumer Staples	XLP	7.0%	6.1%	6.7%	9.1%	-3.3%	-6.8%	-12.6%	XLP	17.0%	-0.03	0.31	49.9%	1.52	2.13	45.2%	1.64	1.97
Utilities	XLU	7.5%	9.0%	10.3%	10.5%	-7.5%	-17.1%	-24.2%	XLU	31.9%	1.22	1.81	17.3%	1.29	1.68	8.2%	0.84	1.12
Energy	XLE	14.3%	14.6%	14.7%	15.4%	-0.4%	-2.5%	-4.9%	XLE	13.4%	0.32	0.39	12.7%	0.66	0.52	11.6%	0.87	0.50
Energy	XOP	25.9%	26.0%	25.0%	27.5%	-6.5%	-3.0%	-3.8%	XOP	9.6%	0.09	0.29	6.6%	0.28	0.38	14.7%	1.29	0.97
Materials	XLB	12.6%	11.8%	12.0%	12.9%	2.6%	-2.5%	-4.3%	XLB	-4.7%	-0.78	-0.53	11.0%	-0.09	0.14	13.1%	0.13	0.27
Industrials	XLI	10.8%	10.3%	10.3%	11.4%	-2.3%	-8.8%	-10.8%	XLI	-3.3%	-0.70	-0.50	11.9%	-0.11	0.19	19.2%	0.38	0.62
Transport	IYT	15.8%	14.9%	15.1%	15.1%	-4.3%	-8.2%	-10.4%	IYT	-9.2%	-0.90	-0.81	2.8%	-0.72	-0.37	7.9%	-0.50	-0.15
Biotech	IBB	14.6%	14.8%	15.6%	17.6%	-2.0%	-8.3%	-19.6%	IBB	13.1%	0.20	0.33	20.7%	1.11	1.21	22.3%	1.81	1.53
WTI Crude Oil	USO	31.3%	28.0%	24.9%	29.8%	-3.5%	6.3%	2.1%	USO	-3.5%	-0.60	-0.62	6.6%	0.06	-0.03	18.7%	1.21	0.59
Natural Gas	UNG	27.7%	28.3%	33.0%	33.4%	1.1%	-5.3%	-18.3%	UNG	18.6%	0.91	0.25	18.7%	1.11	0.33	4.0%	0.35	-0.21
Gold	GLD	10.8%	10.4%	10.3%	10.5%	-5.4%	-13.3%	-20.5%	GLD	-7.8%	-1.15	-0.80	2.4%	-0.47	-0.29	9.8%	0.30	0.17
Silver	SLV	16.6%	16.6%	17.0%	17.5%	-8.4%	-9.9%	-18.1%	SLV	1.9%	-0.34	-0.51	6.6%	0.25	-0.32	10.8%	0.89	-0.07
Copper	JJC	24.0%	22.2%	23.8%	17.4%	-15.5%	-19.8%	-28.2%	JJC	-28.1%	-0.62	-0.86	-20.9%	-0.79	-1.02	-22.6%	-0.99	-1.25
Coffee	JO	30.8%	25.2%	25.8%	29.1%	6.4%	7.1%	3.9%	JO	-6.0%	-0.75	-0.82	15.2%	1.19	1.40	11.4%	1.01	1.14
Corn	CORN	17.8%	15.0%	15.1%	23.2%	9.8%	19.2%	26.1%	CORN	24.1%	0.49	0.15	56.8%	2.02	1.86	59.5%	1.76	1.86
Soybeans	SOYB	10.2%	9.2%	11.2%	20.9%	11.7%	10.8%	1.7%	SOYB	88.2%	0.98	0.75	122.6%	1.56	1.50	64.3%	0.28	0.31
Wheat	WEAT	23.7%	19.9%	20.0%	31.0%	-2.8%	2.9%	-3.7%	WEAT	36.9%	-0.34	-0.24	57.3%	0.05	0.16	60.2%	0.44	0.38

*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

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HEDGEYE SECTOR PERFORMANCE

HEDGEYE RISK MANAGEMENT - SECTOR PERFORMANCE

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$90.47	0.88%	0.46%	11.14%
Financial Select Sector	XLF	\$23.62	0.17%	0.38%	1.59%
Health Care Select Sector	XLV	\$76.03	0.48%	0.70%	10.28%
Technology Select Sector	XLK	\$56.41	0.71%	3.73%	16.65%
Consumer Staples Select Sector	XLP	\$56.29	0.63%	2.01%	8.86%
Industrial Select Sector	XLI	\$67.33	0.66%	1.49%	8.21%
Materials Select Sector	XLB	\$52.83	-0.11%	-0.45%	6.30%
The Energy Select Sector	XLE	\$66.50	-1.82%	-1.98%	-11.71%
Utilities Select Sector	XLU	\$53.40	0.81%	3.29%	9.94%
S&P 500	SPX	2,415.07	0.44%	1.29%	7.87%

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HEDGEYE SECTOR RELATIVE PERFORMANCE

RELATIVE PERFORMANCE

	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$90.47	0.44%	-0.84%	3.27%
Financial Select Sector	XLF	\$23.62	-0.27%	-0.91%	-6.28%
Health Care Select Sector	XLV	\$76.03	0.03%	-0.59%	2.41%
Technology Select Sector	XLK	\$56.41	0.27%	2.44%	8.77%
Consumer Staples Select Sector	XLP	\$56.29	0.18%	0.72%	0.99%
Industrial Select Sector	XLI	\$67.33	0.21%	0.20%	0.34%
Materials Select Sector	XLB	\$52.83	-0.56%	-1.75%	-1.57%
The Energy Select Sector	XLE	\$66.50	-2.26%	-3.27%	-19.58%
Utilities Select Sector	XLU	\$53.40	0.37%	1.99%	2.07%

Source: Bloomberg, HRM



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HEDGEYE STYLE FACTOR PERFORMANCE

STYLE FACTOR PERFORMANCE*

		1D	1W	1M	3M	6M	YTD
FACTOR		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Debt	High Debt/EV	0.3%	2.3%	-1.1%	-1.9%	5.0%	4.1%
	Low Debt/EV	0.4%	1.5%	1.4%	3.4%	9.2%	10.4%
SI	High Short Interest	0.0%	0.8%	-2.7%	-3.7%	-1.7%	-0.8%
	Low Short Interest	0.6%	2.4%	0.9%	2.5%	10.0%	9.2%
BETA	High Beta	-0.2%	1.7%	-1.9%	-1.4%	5.3%	4.7%
	Low Beta	0.5%	2.0%	1.2%	2.2%	8.9%	7.3%
YIELD	High Yield	0.2%	1.7%	-1.3%	-2.7%	0.6%	-0.3%
	Low Yield	0.3%	1.8%	0.6%	2.4%	9.1%	10.0%
MKTCAP	MCAP Bottom 25%	0.1%	0.9%	-4.0%	-4.9%	-2.2%	-1.5%
	MCAP Top 25%	0.5%	2.3%	1.2%	2.4%	10.3%	9.4%
Sales	Top 25% Sales Growth	0.0%	1.7%	0.8%	2.9%	9.2%	9.1%
	Bottom 25% Sales Growth	0.4%	1.6%	-1.6%	-2.8%	1.2%	1.3%
EPS	Top 25% EPS Growth	-0.1%	1.6%	0.7%	2.4%	8.4%	8.3%
	Bottom 25% EPS Growth	0.2%	1.5%	-1.7%	-2.3%	2.5%	1.8%

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

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TV

HEDGEYE RATES & SPREADS

RATES & SPREADS

	Price	1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
		Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.93%	0.0	1.5	11	42	0	77	73	79
3M LIBOR	1.20%	0.0	1.1	3	14	0	57	65	75
2Y T-Note	1.29%	1.2	2.3	2	15	-11	79	52	71
5Y T-Note	1.78%	0.9	1.4	-3	-1	-36	89	25	42
10Y T-Note	2.25%	0.5	2.1	-5	-6	-39	93	13	9
30Y T-Note	2.92%	-0.4	2.4	-4	-3	-30	83	7	-10
2Y-10Y Spread, Bps	96	-1.0	-0.6	-7.3	-21	-28	14	-40	-62
IG SPREAD (AAABBB)	1.47%	0.0	-4.0	-5	-5	-53	2	-23	-25
HIGH YIELD	5.87%	-1.6	-2.8	26	-5	-147	26	-79	-63
5Y BREAK EVEN	1.74%	-1.6	-2.5	-9.0	-27.0	-33.8	48.6	18.4	2.1

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CFTC NON-COMMERCIAL NET LONG POSITIONING

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	31,477	(53,097)	106,331	47,499	67,403	-0.46X	0.48X
Russell 2000 (mini)	(43,796)	(3,809)	(34,507)	17,327	7,498	-1.21X	-0.61X
10Y Treasury	216,631	6,691	(12,577)	(166,398)	(51,087)	1.41X	2.12X
CRUDE OIL	381,437	(6,169)	470,387	485,817	421,614	-0.49X	0.35X
GOLD	69,923	(29,997)	110,950	87,459	155,266	-1.06X	-0.40X
COPPER	8,775	518	21,613	36,463	14,218	-0.18X	0.65X
SUSD	34,234	(1,485)	43,164	47,072	34,891	-0.04X	-0.31X
JPY	(59,061)	(24,744)	(47,426)	(54,479)	(3,935)	-1.04X	-0.51X
EUR	39,291	14,363	(15,306)	(41,754)	(69,821)	2.60X	2.57X
GBP	(35,700)	13,213	(87,563)	(75,368)	(74,241)	1.87X	-0.04X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	VOLUME: (5/25) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	28%	9%	4%	36%
Total Exchange Volume**	5%	-6%	-5%	-6%
Total Traded Value (R3K)***	9%	-7%	-7%	-4%

*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

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KEY \$USD CORRELATIONS

Key SUSD Correlations*

METRIC						52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	0.16	-0.50	-0.27	-0.63	0.37	0.95	-0.76	50%	50%
BRENT Oil	-0.82	-0.02	0.46	0.52	0.56	0.81	-0.78	60%	40%
CRB Index	-0.85	-0.84	0.13	0.52	0.60	0.83	-0.86	40%	60%
GOLD	-0.96	0.18	-0.30	-0.70	-0.82	0.90	-0.97	23%	77%

*Days = Trading Days

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