THE MACRO SHOW

JANUARY 13, 2017

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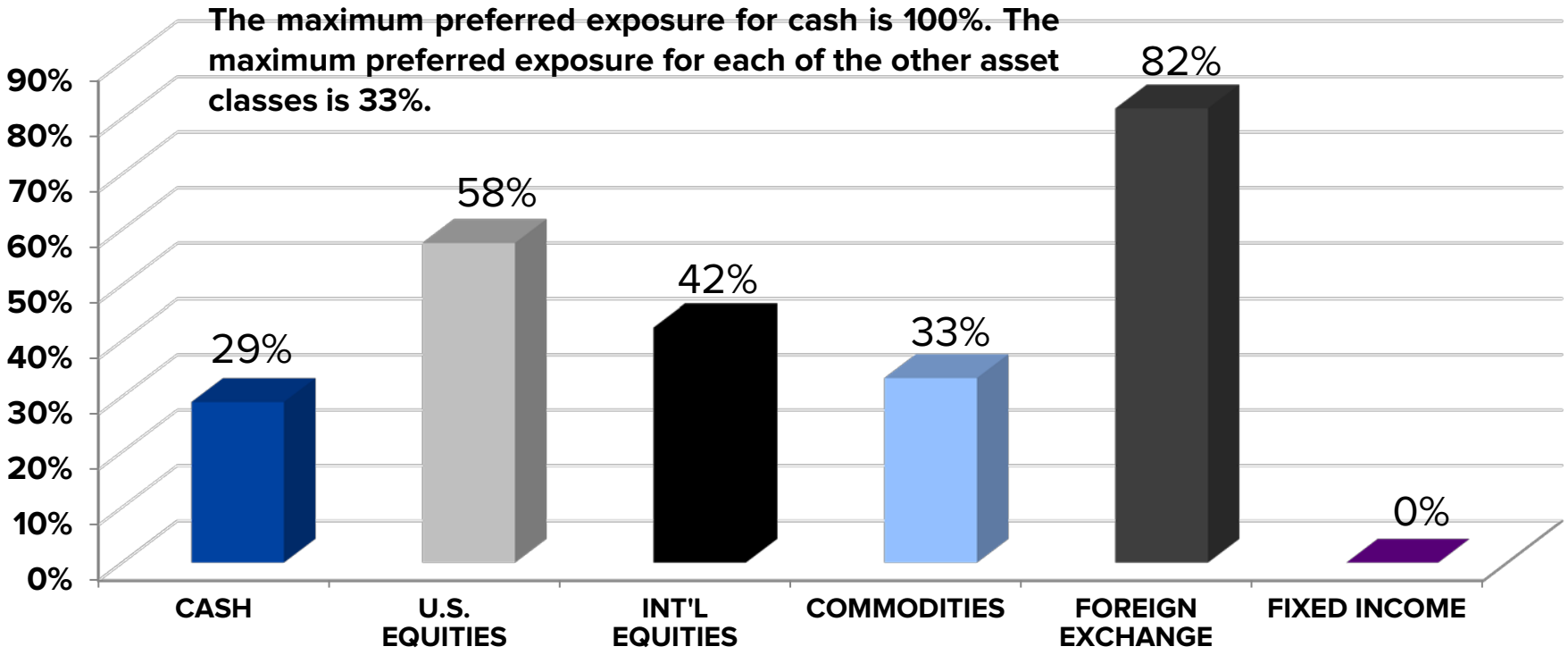
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
1/12/2017	30	18	13	12	27	0
1/13/2017	29	19	14	11	27	0

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
1/12/2017	30%	55%	39%	36%	82%	0%
1/13/2017	29%	58%	42%	33%	82%	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



January 13, 2017

THE MACRO SHOW

HEDGEYE TV

1 EUROPE

2 COMMODITIES

3 U.S. FINANCIALS

EUROPE

1 down day for European stocks and then straight back up this morning with Italy +1.1% still leading the squeeze. Especially with the EUR/USD at the top-end of its $1.03-1.06 risk range, this is healthy as the inverse correlation should get European Equity Bulls paid on any USD strength.

COMMODITIES

Commodities were straight back up +1.4% to 196 yesterday puts the CRB Index right back at 3-month highs. That all but ensures that both DEC and JAN PPIs (Producer Prices) continue to ramp in rate of change terms, you'll get the DEC PPI print this morning, but this is central to *#InflationAccelerating* to a y/y crescendo throughout Q1.

U.S. FINANCIALS

Led losers -0.85% (XLF) yesterday, but I wouldn’t be betting on the bear side of that continuing with both rates and USD testing the low-end of their respective risk ranges. We are buyers of the XLF on any correction below $23 as U.S. growth and inflation accelerating pay to be long that macro exposure.

MACRO & MARERIALS

BEN RYAN

VOLATILITY AND SENTIMENT INDICATORS

PUTTING VOLATILITY INDICATORS TO USE

A BIRDS-EYE VIEW OF TRENDING CONDITIONS

Volatility Screen	S&P 500 Index			Ticker:	SPX INDEX	
	D/D %	W/W %	M/M %	3M %	6M %	YTD %
Performance:	-0.21%	0.06%	-0.06%	6.47%	5.48%	1.41%
Realized Vol	Current %	vs. 1M Avg.	vs. 3M Avg.	vs. 6M Avg.	TTM Z-Score	3Yr Z-Score
30D	7.6	-3.1%	-17.4%	-25.1%	-1.03	-1.12
60D	8.5	-4.2%	-14.9%	-24.2%	-1.32	-1.27
3-Mth	10.3	1.0%	-1.6%	-9.6%	-1.16	-0.92
6-Mth	11.0	-0.6%	-3.9%	-16.3%	-1.58	-0.91
Implied Vol	Current %	vs. 1M Avg.	vs. 3M Avg.	vs. 6M Avg.	TTM Z-Score	3Yr Z-Score
30D	9.6	-4.8%	-16.5%	-14.3%	-0.99	-1.00
60D	10.8	-3.7%	-12.3%	-11.5%	-1.03	-1.02
3-Mth	11.8	-4.2%	-9.4%	-9.0%	-1.03	-0.97
6-Mth	13.6	-2.6%	-7.1%	-6.4%	-1.04	-0.87
Implied Vol Premium	Current	1M Avg. Premium	3M Avg. Prem.	6M Avg. Premium	1Yr Avg.	3Yr Avg.
30D	25.5%	28.9%	26.7%	19.9%	13.3%	7.8%
60D	26.4%	26.8%	24.6%	14.0%	8.3%	8.1%
3-Mth	13.6%	20.3%	24.9%	15.7%	7.6%	10.3%
6-Mth	23.2%	25.7%	27.5%	11.1%	4.8%	16.9%
SKEW (90-110%)	TTM Z-Score	3Yr Z-Score	**SKEW (80-120%)**		TTM Z-Score	3Yr Z-Score
30D	-1.19	-1.54	30D		-0.71	-0.80
60D	-1.45	-1.93	60D		-0.40	-0.81
3-Mth	-1.10	-1.18	3-Mth		-1.08	-1.37
6-Mth	-0.28	0.20	6-Mth		-1.12	-1.20

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AN ALL-ENCOMPASSING LOOK AT VOLATILITY TRENDS

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	7.6%	8.5%	10.3%	9.8%	-8.0%	-18.5%	-16.0%	SPX	25.5%	0.35	0.61	27.5%	0.79	0.88	14.1%	0.34	0.20
Russell 2000	RTY	14.5%	16.1%	16.7%	16.3%	-4.1%	-7.7%	-2.7%	RTY	10.7%	0.38	0.24	7.1%	0.32	-0.04	9.4%	0.51	-0.06
Nasdaq	NDX	10.6%	12.3%	12.9%	12.6%	-9.0%	-14.3%	-10.8%	NDX	16.4%	0.24	0.45	10.1%	0.16	0.24	15.0%	0.44	0.43
USD Index	UUP	8.9%	7.7%	6.9%	9.6%	3.2%	9.2%	16.8%	UUP	6.5%	-0.31	-0.33	21.8%	0.46	0.29	38.8%	1.75	1.15
Energy	XLE	11.8%	18.2%	20.2%	17.7%	-4.4%	-11.5%	-10.7%	XLE	48.0%	2.49	2.08	-0.2%	0.35	-0.16	-5.1%	0.17	-0.40
Energy	XOP	18.3%	33.9%	34.1%	27.1%	-9.2%	-17.5%	-18.2%	XOP	46.6%	2.20	2.33	-14.6%	-0.74	-0.97	-11.5%	-0.31	-0.63
Materials	XLB	10.2%	10.8%	13.0%	12.7%	-11.8%	-17.0%	-16.9%	XLB	19.9%	0.42	0.41	23.7%	1.01	0.79	10.9%	0.70	0.24
Industrials	XLI	9.9%	11.8%	12.9%	13.7%	-1.0%	-3.8%	-0.4%	XLI	32.2%	0.77	1.03	16.8%	0.58	0.58	11.9%	0.62	0.36
Transports	IYT	13.6%	13.9%	14.6%	17.5%	-2.8%	-2.2%	-1.1%	IYT	27.2%	0.55	0.85	31.1%	1.04	1.33	27.9%	1.30	1.38
WTI Crude Oil	USO	27.6%	36.3%	35.6%	29.5%	0.8%	-16.6%	-19.3%	USO	0.8%	0.22	-0.05	-18.6%	-1.06	-1.35	-16.4%	-0.81	-1.11
Natural Gas	UNG	62.1%	54.7%	48.4%	48.6%	-0.4%	-0.3%	10.3%	UNG	-19.2%	-1.51	-0.93	-14.7%	-1.14	-0.87	-9.5%	-0.86	-0.64
Gold	GLD	11.7%	13.1%	12.9%	13.4%	-8.2%	-11.5%	-11.2%	GLD	15.1%	0.54	0.40	8.5%	0.35	0.19	10.6%	0.57	0.35
Silver	SLV	21.9%	23.6%	24.1%	22.0%	-12.4%	-11.7%	-12.5%	SLV	0.3%	-0.35	-0.59	-2.4%	-0.93	-0.78	-0.7%	-0.93	-0.75
Copper	JJC	24.0%	25.1%	22.5%	25.4%	-5.6%	-5.3%	0.8%	JJC	6.4%	-0.20	-0.21	6.1%	-0.23	-0.23	20.9%	0.28	0.38
Corn	CORN	16.3%	16.8%	18.5%	18.3%	4.4%	-0.3%	-12.0%	CORN	11.4%	-0.17	-0.35	11.5%	-0.18	-0.42	2.9%	-0.61	-0.88
Soybeans	SOYB	18.0%	16.4%	15.9%	22.1%	3.2%	3.9%	-1.4%	SOYB	22.9%	-0.42	-0.37	22.6%	-0.38	-0.37	19.3%	-0.43	-0.44
Wheat	WEAT	18.7%	17.7%	18.7%	20.7%	-40.9%	-31.9%	-34.9%	WEAT	12.9%	-0.82	-0.54	42.2%	-0.46	-0.06	46.0%	-0.33	0.14

**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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A HISTORICAL LOOK AT VOLATILITY EXTREMES

S&P Historical Volatility Percentiles				
	10-Day Percentiles	20-Day Percentiles	30-D Percentiles	60-D Percentiles
5.0%	6.03	6.89	7.44	7.80
10.0%	7.10	8.00	8.44	9.16
15.0%	7.90	8.78	9.30	9.90
20.0%	8.63	9.50	9.95	10.58
30.0%	10.05	10.71	10.98	11.53
40.0%	11.52	11.91	12.35	12.59
50.0%	13.10	13.57	13.62	13.74
60.0%	14.96	15.24	15.23	15.75
70.0%	17.26	17.25	17.14	17.70
80.0%	20.28	20.22	20.51	20.34
85.0%	22.66	22.30	22.49	22.57
90.0%	26.05	25.82	25.56	25.23
95.0%	32.75	32.13	31.82	31.77

Source: BBG, HRM

S&P Realized Volatility Backtest (Extreme Percentiles)					
5th Percentile	10D Realized	1 Mth % Chg	3 Mth % Chg	6 Mth % Chg	9 Mth % Chg
	Mean % Chg	102%	110%	143%	130%
	Median % Chg	76%	87%	100%	96%
	Positive Hit Rate %	**88.5%**	**96.1%**	**93.4%**	**93.3%**
	20D Realized	1 Mth % Chg	3 Mth % Chg	6 Mth % Chg	9 Mth % Chg
	Mean % Chg	58%	57%	74%	85%
	Median % Chg	54%	43%	54%	51%
	Positive Hit Rate %	**86.7%**	**86.7%**	**96.4%**	**92.9%**
	30D Realized	1 Mth % Chg	3 Mth % Chg	6 Mth % Chg	9 Mth % Chg
	Mean % Chg	33%	54%	61%	82%
	Median % Chg	10%	41%	60%	42%
	Positive Hit Rate %	**71.4%**	**82.1%**	**82.1%**	**82.1%**
	60D Realized	1 Mth % Chg	3 Mth % Chg	6 Mth % Chg	9 Mth % Chg
	Mean % Chg	4%	24%	50%	39%
	Median % Chg	-4%	19%	46%	42%
	Positive Hit Rate %	**37.5%**	**75.0%**	**100.0%**	**62.5%**

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HISTORICAL VOLATILITY: MULTI-DURATION

Historical Volatility Dashboard

Aggregate Historical Volatility* % (Percentile)			
Bottom Rankings	Realized Vol Percentile	**Top Rankings**	Realized Vol Percentile
Materials ETF	3.6%	Natural Gas ETF	76.6%
Nasdaq 100 Index	4.7%	British Pound ETF	72.3%
Hong Kong H Share	6.7%	Yen ETF	66.8%
KOSPI Index	7.0%	WTI Crude Oil ETF	61.9%
Dow Jones ETF	7.3%	L-T Treasuries ETF	53.7%
Nifty 50 India Index	7.6%	Utilities ETF	51.3%
Dow Jones Inds. Ind	8.8%	Russell 2000 Index	50.8%
Wheat ETF	8.9%	FTSE MIB Index	49.3%
Taiwan Stock Exchg	9.0%	Euro ETF	48.4%
Transports ETF	10.8%	Muni-Bond ETF	48.0%

30-Day Historical Volatility % (Percentile)			
Bottom Rankings	Realized Vol Percentile	**Top Rankings**	Realized Vol Percentile
CAC 40 Index	0.7%	Natural Gas ETF	90.8%
Taiwan Stock Exchg	1.7%	Euro ETF	70.6%
Materials ETF	2.1%	British Pound ETF	67.3%
FTSE 100 Index	2.7%	Yen ETF	62.3%
Energy ETF	3.1%	U.S. Dollar ETF	59.9%
Dow Jones Inds. Ind	3.4%	Muni-Bond ETF	51.0%
Nasdaq 100 Index	3.9%	FTSE MIB Index	50.2%
Dow Jones ETF	4.0%	Copper ETF	47.8%
Hong Kong H Share	5.2%	Soybeans ETF	47.1%
Nifty 50 India Index	5.4%	Russell 2000 Index	46.7%

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WHERE WE ARE, AND WHERE WE'RE GOING…

Historical Volatility Percentile Rankings (Aggte.*)	
Materials ETF	3.6%
Nasdaq 100 Index	4.7%
Hong Kong H Shares	6.7%
KOSPI Index	7.0%
Dow Jones ETF	7.3%
Nifty 50 India Index	7.6%
Dow Jones Inds. Index	8.8%
Wheat ETF	8.9%
Taiwan Stock Exchg.	9.0%
Transports ETF	10.8%
Consumer Discret. ETF	11.6%
S&P 500 Index	12.7%
S&P 500 ETF	13.5%
CAC 40 Index	14.3%
Hang Seng Index	14.4%
S&P TSX 60 Index	14.9%
Gold ETF	16.1%
Industrials ETF	16.1%
Technology	16.5%
German DAX Index	18.5%
Corn ETF	19.5%
Energy ETF	20.9%
Swiss Market Index	21.3%
Silver ETF	21.6%
FTSE 100 Index	22.1%
Russell 2000 ETF	23.2%
IBOV Brazil Index	25.8%
Euro Stoxx 50 index	27.0%
Mid-Term Treasuries ETF	32.2%
Zero Coupon STRIPS ETF	33.1%
Health Care ETF	35.7%
Financials ETF	35.7%
U.S. Dollar ETF	36.8%
High Yield Corp. ETF	37.7%
Copper ETF	39.6%
Consumer Staples ETF	40.0%
Nikkei 225 Index	40.5%
Tokyo TOPIX Index	41.8%
Soybeans ETF	42.7%
S&P ASX Index	44.4%
Junk Bond ETF	44.7%
Muni-Bond ETF	48.0%
Euro ETF	48.4%
FTSE MIB Index	49.3%
Russell 2000 Index	50.8%
Utilities ETF	51.3%
L-T Treasuries ETF	53.7%
WTI Crude Oil ETF	61.9%
Yen ETF	66.8%
British Pound ETF	72.3%
Natural Gas ETF	76.6%

IMPLIED VOLATILITY PREMIUMS

30-Day Window

Extended Premium	TTM Z-Score	Realized Vol. Prcntle	Extended Premium	3-Yr Z-Score	Realized Vol. Prcntle
Zero Coupon STRIPS ETI	5.02	19.2%	Zero Coupon STRIPS ETI	4.82	19.2%
Energy ETF	2.49	3.1%	CAC 40 Index	2.47	0.7%
CAC 40 Index	1.71	0.7%	Energy ETF	2.08	3.1%
Tokyo TOPIX Index	1.61	15.9%	Euro Stoxx 50 index	1.76	11.8%
Health Care ETF	1.30	11.6%	Health Care ETF	1.57	11.6%
Nikkei 225 Index	1.29	14.6%	FTSE 100 Index	1.43	2.7%
FTSE 100 Index	1.26	2.7%	German DAX Index	1.43	8.6%
Euro Stoxx 50 index	1.18	11.8%	Dow Jones ETF	1.22	4.0%
Extended Discount	**TTM Z-Score**	**Realized Vol. Prcntle**	**Extended Discount**	**3-Yr Z-Score**	**Realized Vol. Prcntle**
Natural Gas ETF	-1.52	90.8%	Muni-Bond ETF	-1.16	51.0%
Euro ETF	-1.09	70.6%	Junk Bond ETF	-1.05	33.0%
Muni-Bond ETF	-1.02	51.0%	Natural Gas ETF	-0.93	90.8%
Wheat ETF	-0.82	18.0%	Euro ETF	-0.80	70.6%
Junk Bond ETF	-0.72	33.0%	Silver ETF	-0.59	17.6%
Soybeans ETF	-0.42	47.1%	Wheat ETF	-0.54	18.0%
Silver ETF	-0.35	17.6%	High Yield Corp. ETF	-0.50	24.5%
U.S. Dollar ETF	-0.32	59.9%	KOSPI Index	-0.46	6.0%

Volatility Premium Rankings TTM (Aggte. Z-Score*)	
Zero Coupon STRIPS ETF	7.11
CAC 40 Index	5.54
German DAX Index	5.12
Euro Stoxx 50 index	4.51
Transports ETF	4.32
Energy ETF	4.20
Dow Jones ETF	3.78
Dow Jones Inds. Index	3.72
FTSE 100 Index	3.61
U.S. Dollar ETF	3.41
Industrials ETF	3.11
Swiss Market Index	3.00
Materials ETF	2.98
S&P TSX 60 Index	2.92
Yen ETF	2.61
Russell 2000 ETF	2.59
S&P 500 Index	2.58
S&P 500 ETF	2.50
Russell 2000 Index	2.32
Nasdaq 100 Index	2.21
Tokyo TOPIX Index	2.17
Financials ETF	2.08
Health Care ETF	1.70
Consumer Discret. ETF	1.68
Technology	1.52
Nikkei 225 Index	1.48
Hong Kong H Shares	1.48
Gold ETF	1.39
Mid-Term Treasuries ETF	1.16
FTSE MIB Index	1.09
Hang Seng Index	0.98
Copper ETF	0.74
British Pound ETF	0.58
Euro ETF	0.49
Nifty 50 India Index	-0.07
S&P ASX Index	-0.34
Consumer Staples ETF	-0.43
IBOV Brazil Index	-0.84
L-T Treasuries ETF	-1.54
Corn ETF	-1.58
Wheat ETF	-1.62
High Yield Corp. ETF	-1.67
KOSPI Index	-1.71
WTI Crude Oil ETF	-2.13
Soybeans ETF	-2.20
Taiwan Stock Exchg.	-2.27
Utilities ETF	-2.91
Junk Bond ETF	-3.28
Silver ETF	-3.54
Natural Gas ETF	-4.92
Muni-Bond ETF	-5.19

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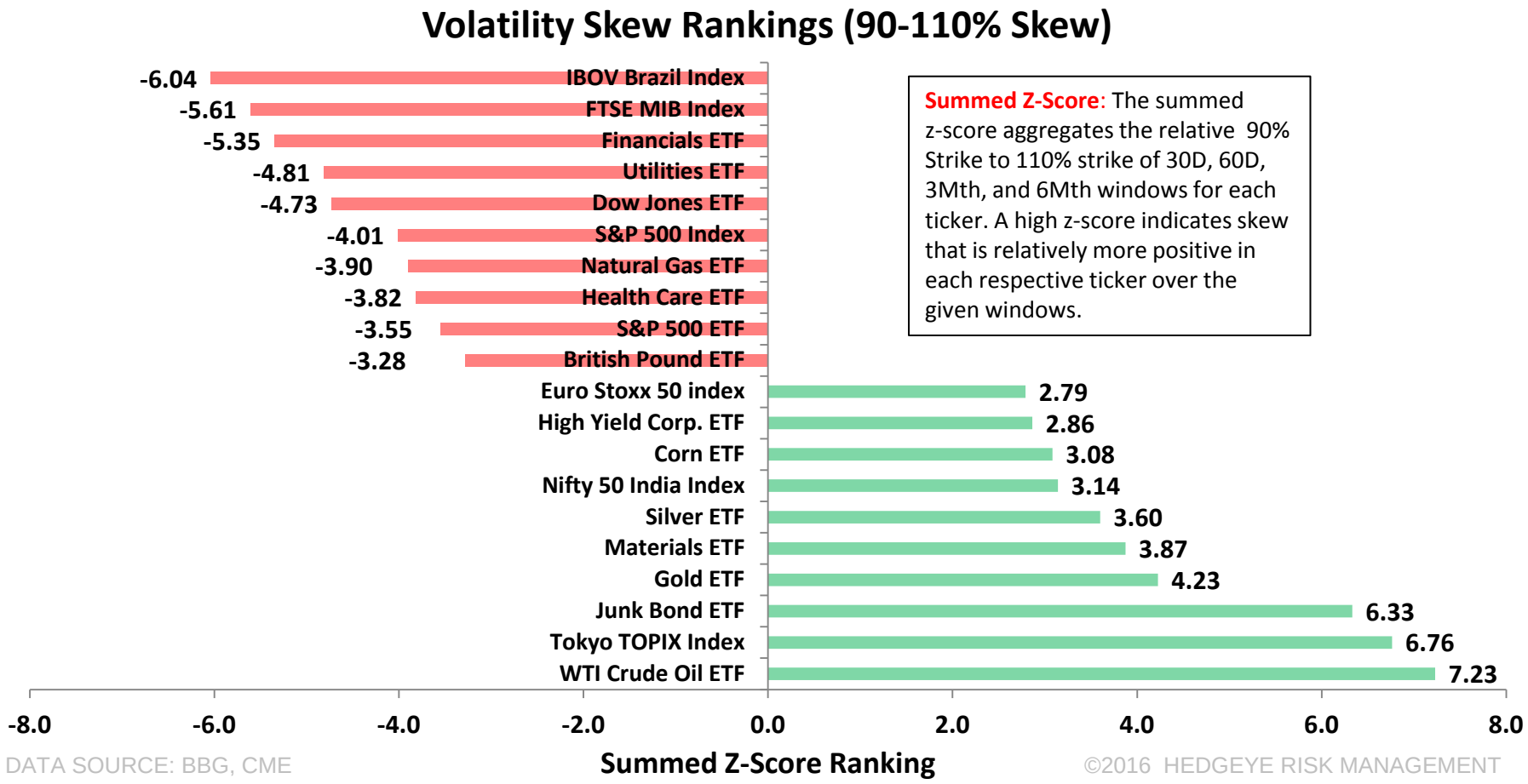
VOLATILITY SKEW RANKINGS: 90% - 110% STRIKE (30D/60D/3M/6M)



Summed Z-Score: The summed z-score aggregates the relative 90% Strike to 110% strike of 30D, 60D, 3Mth, and 6Mth windows for each ticker. A high z-score indicates skew that is relatively more positive in each respective ticker over the given windows.

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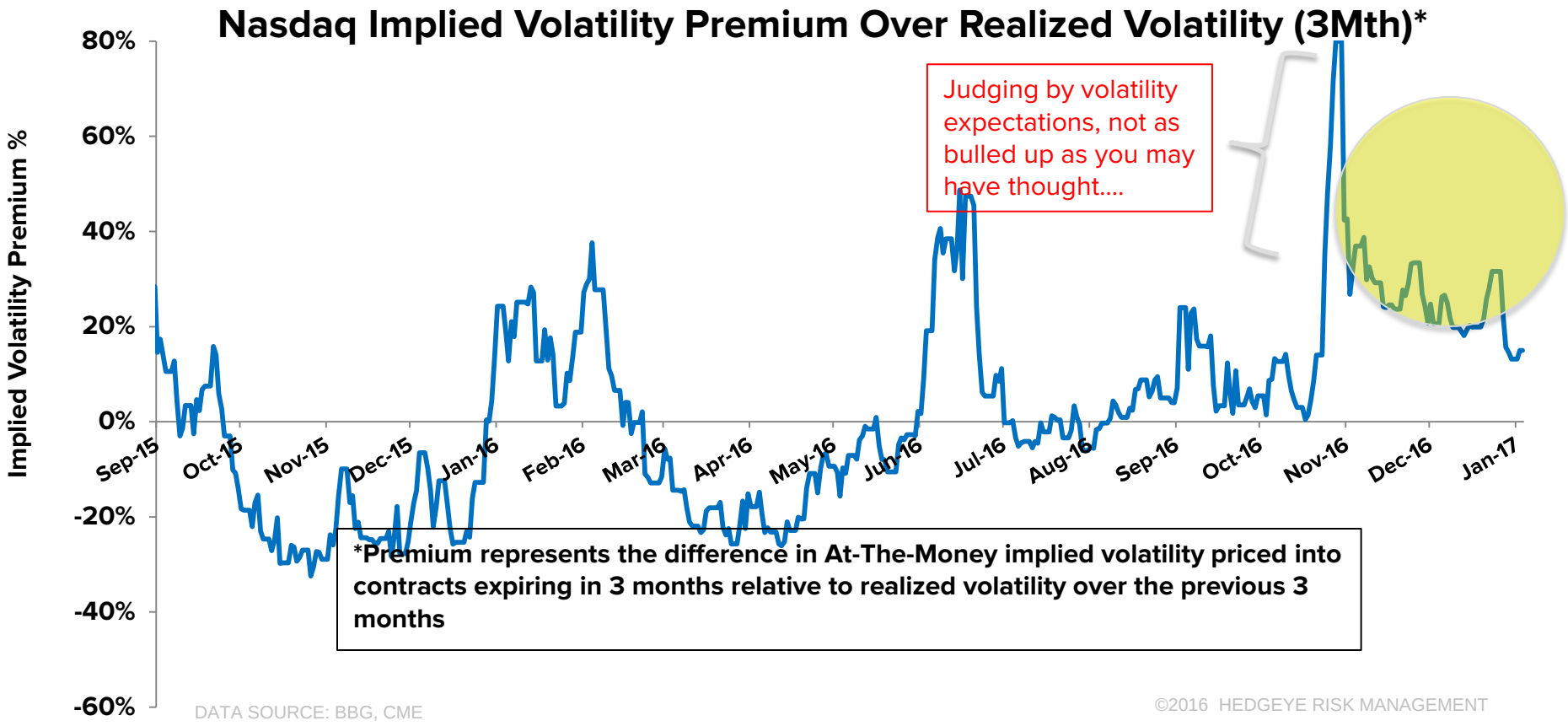
WAS THE MARKET BULLED UP POST-ELECTION?



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DATA SOURCE: BLOOMBERG

AN EXAMPLE USING THE RISK RANGE PROCESS

- NASDAQ OVERSOLD & VOLATILTY OVERBOUGHT (within bullish TREND set-up on 12/01/16 at 3:10 p.m.)

Sell Put		
Contract	**Dec-16**	**17-Jan**
Strike	4,735	4,735
Price on 12/01	$57.30	$101.60
Premium Collected on Selling 100 Puts	$5,730	$10,160
Price on 12/06	$28.00	$76.10
Premium Paid to Buy Back 100 Puts	$2,800	$7,610
P&L	**$2,930**	**$2,550**
P&L if No Close	**$5,730**	**$10,160**

Sell Put Spread on Dec - 16		
Strike	**4,730**	**4,700**
Price on 12/01	$55.30	$44.60
Price on 100	$5,530	$4,460
Net Premium Collected		**$1,070**
Max Downside Per Contract		$30.00
Max Downside on Position		**$3,000**

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SOME CALL-OUTS THIS WEEK

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THE KOSPI IS AN INTERESTING FLAG THIS WEEK

Volatility Screen	KOSPI			Ticker:	KOSPI2 Index	
	D/D %	W/W %	M/M %	3M %	6M %	YTD %
Performance:	-0.76%	1.79%	2.40%	5.51%	7.49%	3.04%
Realized Vol	Current %	vs. 1M Avg.	vs. 3M Avg.	vs. 6M Avg.	TTM Z-Score	3Yr Z-Score
30D	10.9	-0.4%	-12.5%	-11.3%	-0.61	-0.51
60D	12.3	0.6%	-0.9%	-1.9%	-0.42	-0.08
3-Mth	12.7	2.2%	2.0%	2.2%	-0.48	0.06
6-Mth	12.2	-0.1%	0.1%	-5.5%	-1.38	-0.34
Implied Vol	Current %	vs. 1M Avg.	vs. 3M Avg.	vs. 6M Avg.	TTM Z-Score	3Yr Z-Score
30D	10.6	5.9%	-8.4%	-8.8%	-0.80	-0.90
60D	11.8	-9.3%	-14.5%	-10.5%	-0.61	-0.56
3-Mth	12.3	-25.0%	-30.2%	-29.6%	-0.98	-0.78
6-Mth	16.6	-7.6%	-12.7%	-14.2%	-0.72	-0.34
Implied Vol Premium	Current	1M Avg. Premium	3M Avg. Prem.	6M Avg. Premium	1Yr Avg.	3Yr Avg.
30D	-3.0%	-6.5%	-5.5%	-2.0%	1.5%	5.4%
60D	-4.1%	6.5%	11.5%	8.7%	9.8%	12.0%
3-Mth	-2.8%	32.6%	42.3%	47.8%	37.2%	35.9%
6-Mth	36.2%	47.2%	56.4%	48.3%	40.8%	46.0%

SKEW (90-110%)	TTM Z-Score	3Yr Z-Score	SKEW (80-120%)	TTM Z-Score	3Yr Z-Score
30D	-1.51	-0.56	30D	0.37	1.26
60D	-1.86	-0.67	60D	0.17	1.12
3-Mth	-0.76	-0.19	3-Mth	-0.13	0.95
6-Mth	2.23	3.03	6-Mth	0.00	0.90

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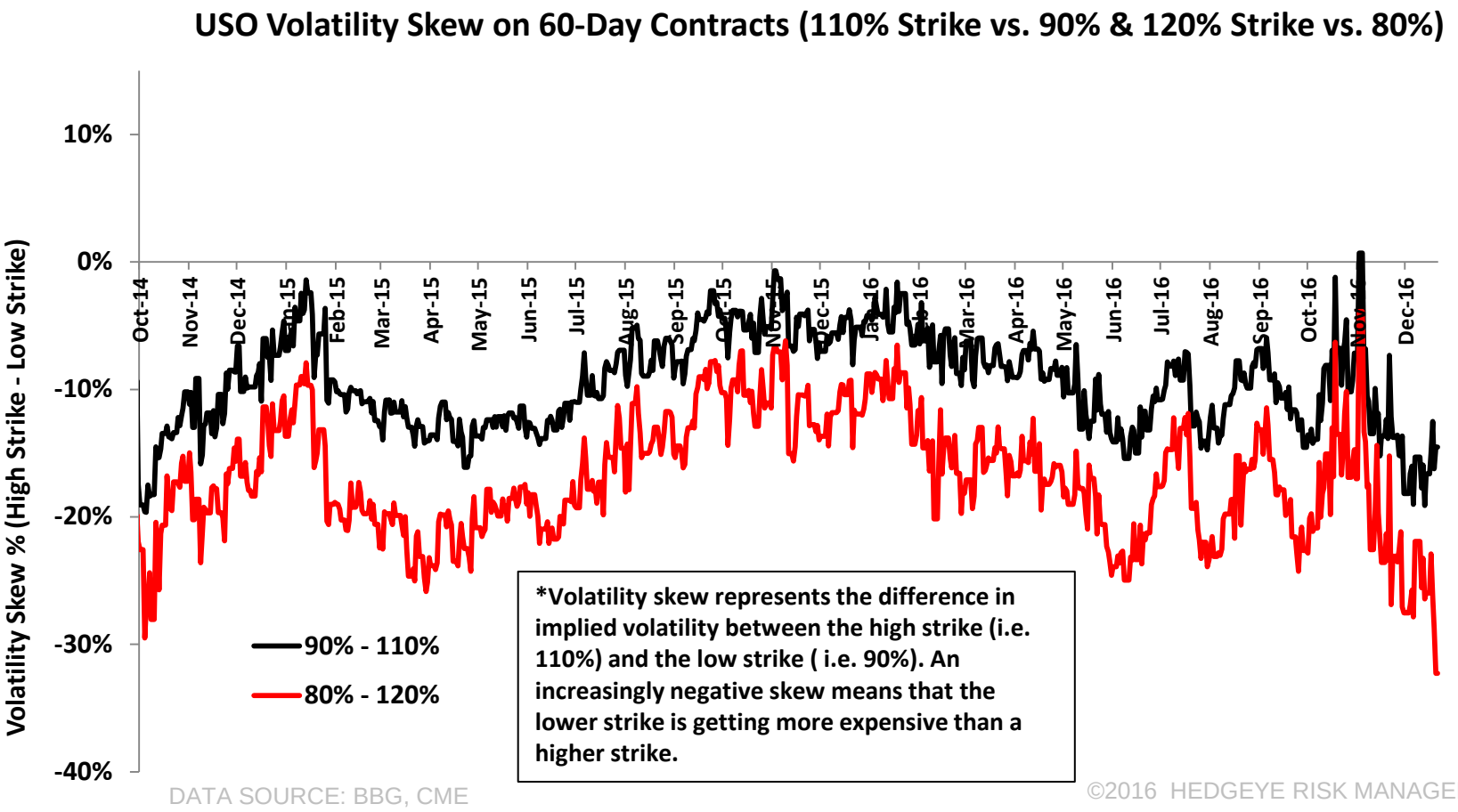
WTI (USO) SKEW



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MACRO GRIND

REUTERS/JEFFERIES CRB INDEX

January 13, 2017

THE MACRO SHOW

HEDGEYE TV

HEDGEYE SECTOR PERFORMANCE

SECTOR	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$83.65	-0.10%	2.76%	2.76%
Financial Select Sector	XLF	$23.38	-0.85%	0.56%	0.56%
Health Care Select Sector	XLV	$70.85	0.10%	2.77%	2.77%
Technology Select Sector	XLK	$49.51	-0.24%	2.38%	2.38%
Consumer Staples Select Sector	XLP	$51.49	-0.10%	-0.43%	-0.43%
Industrial Select Sector	XLI	$62.98	-0.41%	1.22%	1.22%
Materials Select Sector	XLB	$50.95	-0.20%	2.52%	2.52%
The Energy Select Sector	XLE	$74.60	-0.41%	-0.96%	-0.96%
Utilities Select Sector	XLU	$48.58	0.08%	0.02%	0.02%
S&P 500	SPX	2,270.44	-0.21%	1.41%	1.41%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$83.65	0.12%	1.35%	1.35%
Financial Select Sector	XLF	$23.38	-0.63%	-0.85%	-0.85%
Health Care Select Sector	XLV	$70.85	0.31%	1.36%	1.36%
Technology Select Sector	XLK	$49.51	-0.03%	0.97%	0.97%
Consumer Staples Select Sector	XLP	$51.49	0.12%	-1.84%	-1.84%
Industrial Select Sector	XLI	$62.98	-0.20%	-0.19%	-0.19%
Materials Select Sector	XLB	$50.95	0.02%	1.10%	1.10%
The Energy Select Sector	XLE	$74.60	-0.20%	-2.37%	-2.37%
Utilities Select Sector	XLU	$48.58	0.30%	-1.39%	-1.39%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.2%	-0.7%	-0.2%	9.1%	8.0%	1.3%
	Low Debt/EV	-0.2%	0.5%	0.5%	4.2%	2.5%	2.2%
SI	High Short Interest	-0.1%	-0.3%	-1.4%	5.8%	5.6%	1.6%
	Low Short Interest	-0.1%	0.3%	0.8%	7.5%	7.3%	1.8%
BETA	High Beta	-0.5%	0.1%	-0.3%	12.1%	18.1%	2.5%
	Low Beta	0.0%	-0.6%	0.4%	1.8%	-4.4%	0.3%
YIELD	High Yield	-0.1%	-0.9%	-1.0%	4.0%	0.6%	0.5%
	Low Yield	-0.1%	0.3%	1.1%	5.6%	6.2%	2.9%
MKT CAP	MCAP Bottom 25%	0.0%	-0.5%	-2.3%	3.8%	2.1%	1.4%
	MCAP Top 25%	-0.3%	0.1%	1.0%	8.2%	8.4%	1.6%
Sales	Top 25% Sales Growth	-0.3%	-0.1%	0.6%	5.8%	5.3%	2.4%
	Bottom 25% Sales Growth	-0.2%	-0.5%	-1.0%	5.7%	4.1%	1.2%
EPS	Top 25% EPS Growth	-0.3%	0.0%	0.7%	8.3%	9.5%	2.4%
	Bottom 25% EPS Growth	-0.3%	-0.9%	-0.9%	5.8%	2.5%	1.0%

**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%	0.5	0.0	-2	23	-5	35	38	40
3M LIBOR	1.02%	0.0	1.2	6	14	0	41	58	62
2Y T-Note	1.18%	-1.2	-3.6	1	34	-12	69	52	67
5Y T-Note	1.88%	-1.8	-5.8	-4	61	-24	99	38	59
10Y T-Note	2.38%	-0.9	-5.6	-11	62	-26	106	22	25
30Y T-Note	2.97%	0.5	-4.8	-17	48	-24	88	5	-6
2Y-10Y Spread, Bps	119	0.8	-1.5	-11.3	29	-14	37	-31	-42
IG SPREAD (AAABBB)	1.55%	0.0	5.0	-2	-3	-75	8	-14	-23
HIGH YIELD	6.16%	-0.5	10.1	-26	-26	-317	11	-47	-44
5Y BREAKEVEN	1.92%	0.6	3.0	6.4	37.4	-1.4	106.1	36.3	19.6

CFTC NON-COMMERCIAL NET LONG POSITIONING

CFTC NON-COMMERCIAL NET LONG POSITIONING						Z-Score	
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	1Y	3Y
SPX (Index + E-mini)	81,424	78,401	(17,841)	61,460	(7,072)	0.69X	1.11X
Russell 2000 (mini)	93,772	1,476	36,804	20,650	(14,276)	2.48X	3.89X
10Y Treasury	(353,569)	7,948	(127,395)	(10,959)	(12,457)	-2.66X	-3.10X
CRUDE OIL	499,035	(3,611)	425,464	380,821	354,969	1.99X	2.29X
GOLD	34,560	(6,687)	109,837	181,336	169,008	-1.65X	-0.86X
COPPER	44,374	(1,279)	33,342	12,350	(5,906)	1.72X	2.78X
$USD	54,295	1,645	51,104	33,374	26,927	1.61X	0.84X
JPY	(84,780)	1,550	(10,168)	21,100	35,128	-3.16X	-0.88X
EUR	(63,147)	986	(105,929)	(102,727)	(81,625)	0.53X	0.55X
GBP	(60,109)	(7,088)	(73,587)	(77,752)	(58,677)	-0.06X	-1.05X

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (1/12) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	9%	19%	10%	28%
Total Exchange Volume**	-7%	2%	-6%	-8%
Total Traded Value (R3K)***	-13%	-14%	-18%	-16%

*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	-0.41	0.52	0.83	0.71	0.76	*0.95*	*-0.91*	*49%*	*51%*
BRENT Oil	0.28	0.46	0.64	0.68	0.51	*0.77*	*-0.78*	*46%*	*54%*
CRB Index	-0.68	-0.04	0.88	0.68	0.50	*0.83*	*-0.89*	*24%*	*76%*
GOLD	-0.86	-0.69	-0.96	-0.97	-0.79	*0.90*	*-0.97*	*16%*	*84%*

**Days = Trading Days*