THE MACRO SHOW

MAY 25, 2017

LEGAL

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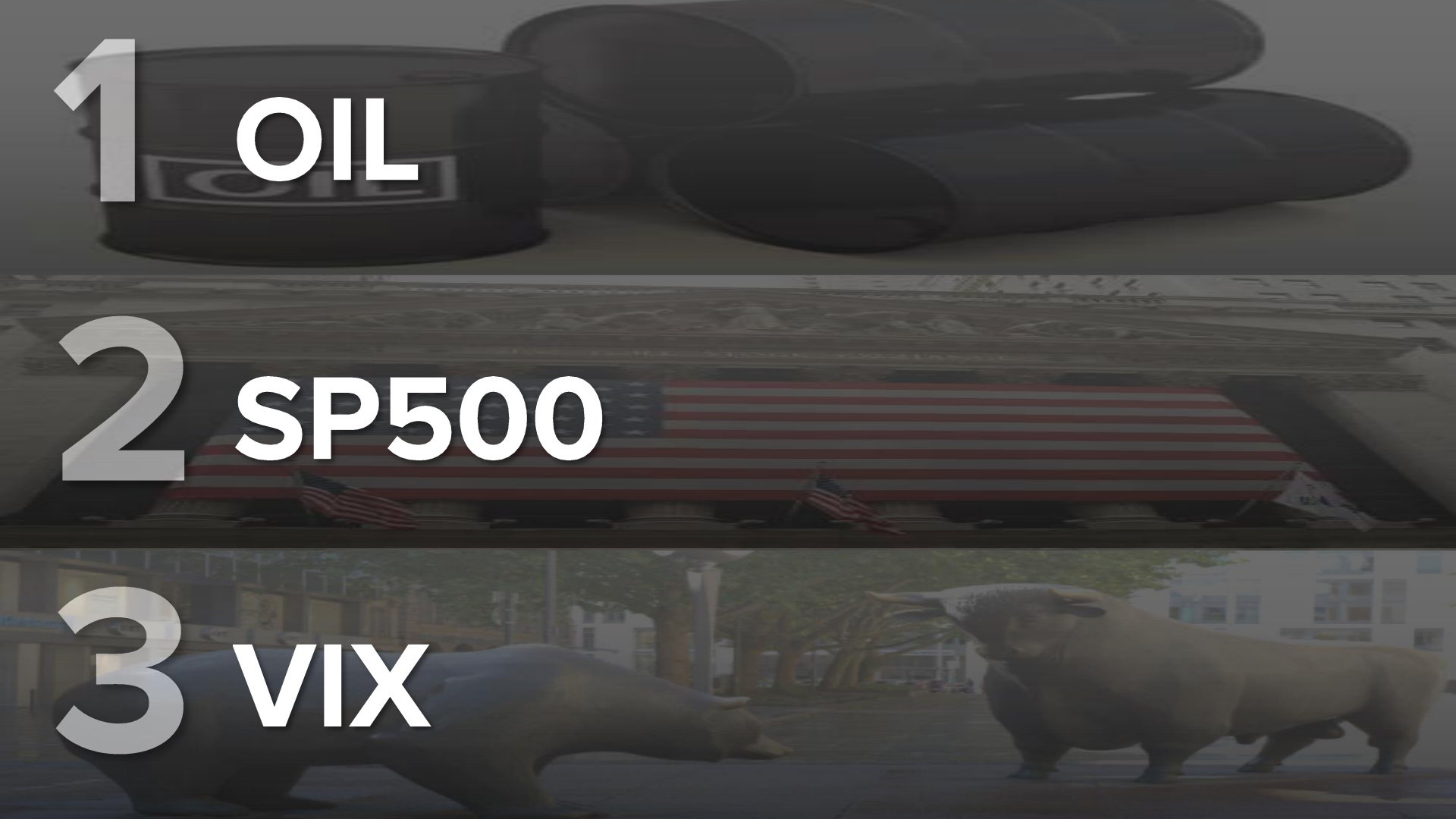
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/24/2017	40	18	12	0	26	4
5/25/2017	41	17	12	0	26	4

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/24/2017	40%	55%	36%	0%	79%	12%
5/25/2017	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%.

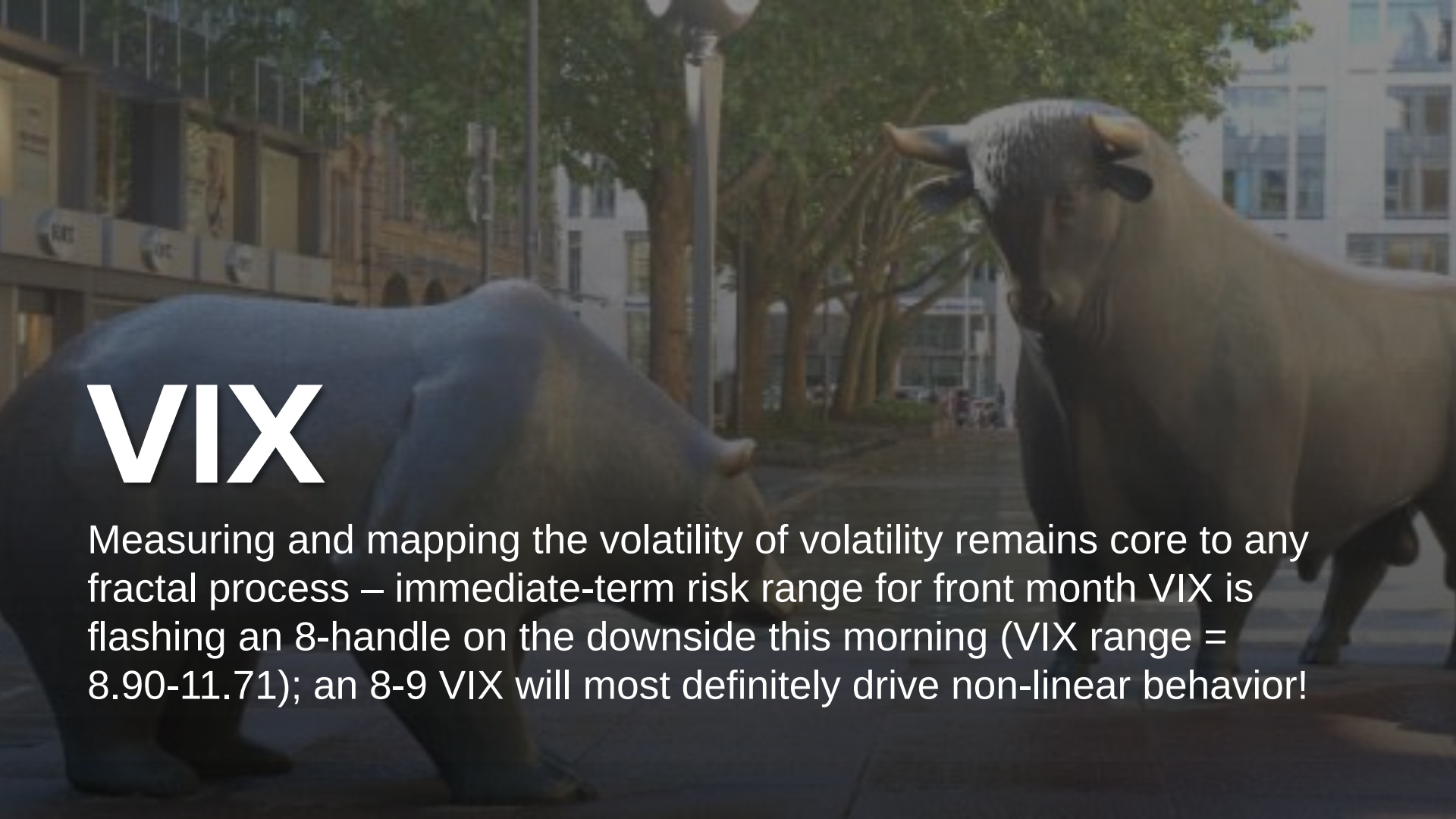

1 OIL
2 SP500
3 VIX

OIL

Buy the cartel's rumors and sell the news – WTI spanked -1.4% after tapping the top-end of my risk range yesterday and we don't think it's any more complicated than that; with Oil's Volatility Signal (OVX) at 31 and climbing, Oil looks like ***Reflation's Rollover*** to me – should stay in this $45-52 range unless the math changes.

SP500

Politics or process? Thank goodness mainstream media still thinks markets trade on their Trump fears! With the SP500's implied volatility DISCOUNT (vs. 30 day realized vol) diving into the down-double-digit (-10%) zone, this looks like a pure and unadulterated capitulation of the bears to us.

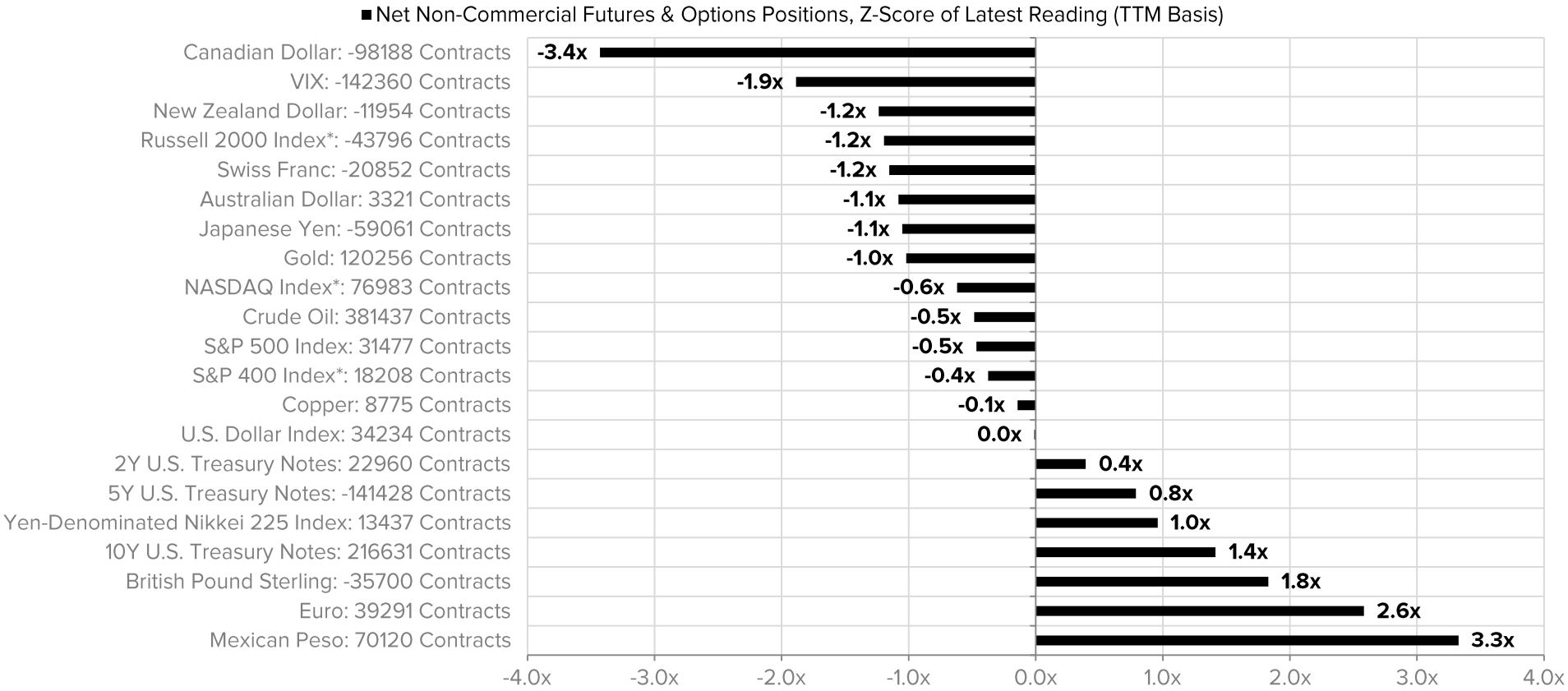


VIX

Measuring and mapping the volatility of volatility remains core to any fractal process – immediate-term risk range for front month VIX is flashing an 8-handle on the downside this morning (VIX range = 8.90-11.71); an 8-9 VIX will most definitely drive non-linear behavior!

MACRO GRIND

CFTC NET SPEC. CONTRACT POSITIONING



An asterisk denotes speculative net length of index e-mini contracts, which typically carry more open interest.

DATA SOURCE: BLOOMBERG

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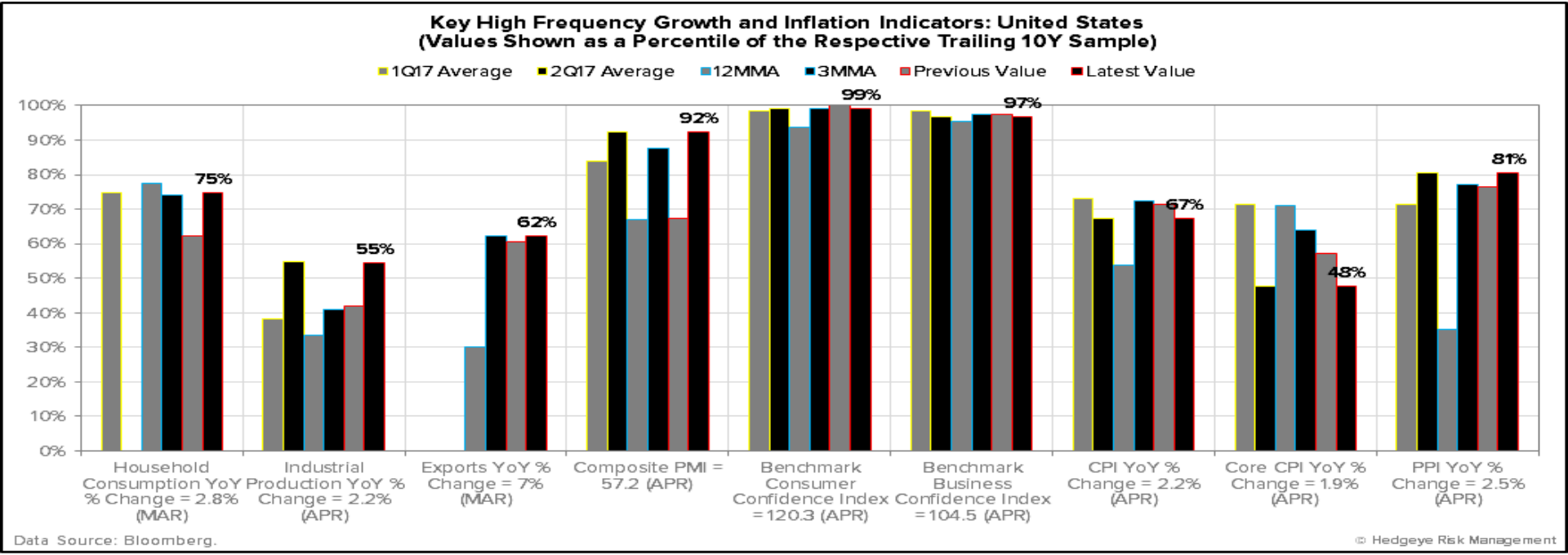
U.S. ECONOMIC SUMMARY



Key Financial Market Indicators	Percentile (10Y)	5Y Change	3Y Change	2Y Change	18M Change	1Y Change	YTD Change	6M Change	3M Change	2M Change	1M Change	1W Change	1D Change
Benchmark Equity Market = 2404.39	100%	82.5%	26.5%	13.1%	15.1%	15.0%	7.4%	8.6%	1.6%	2.6%	0.7%	1.6%	0.2%
Policy Rate = 1%	83%	75bps	75bps	75bps	75bps	50bps	25bps	50bps	25bps	0bps	0bps	0bps	0bps
1Y OIS Spread vs. Policy Rate = 21bps	93%	28bps	33bps	12bps	-5bps	9bps	10bps	-6bps	1bps	9bps	3bps	3bps	1bps
2Y Sovereign Debt Yield = 1.29%	85%	100bps	94bps	67bps	35bps	37bps	10bps	17bps	14bps	3bps	2bps	2bps	0bps
10Y Sovereign Debt Yield = 2.25%	37%	52bps	-28bps	4bps	2bps	39bps	-19bps	-10bps	-6bps	-16bps	-8bps	2bps	0bps
10Y-2Y Sovereign Debt Yield Spread = 97bps	10%	-48bps	-122bps	-63bps	-33bps	2bps	-29bps	-27bps	-20bps	-19bps	-9bps	1bps	0bps
LT Breakeven Rate (5Y5Y or 10Y) = 1.93%	13%	-61bps	-61bps	-19bps	0bps	27bps	-11bps	-14bps	-20bps	-17bps	-12bps	-1bps	2bps
U.S. Dollar Index = 97.163	89%	17.9%	20.9%	1.2%	-2.6%	1.9%	-4.9%	-4.3%	-3.9%	-2.5%	-1.6%	-0.7%	-0.1%

DATA SOURCE: BLOOMBERG

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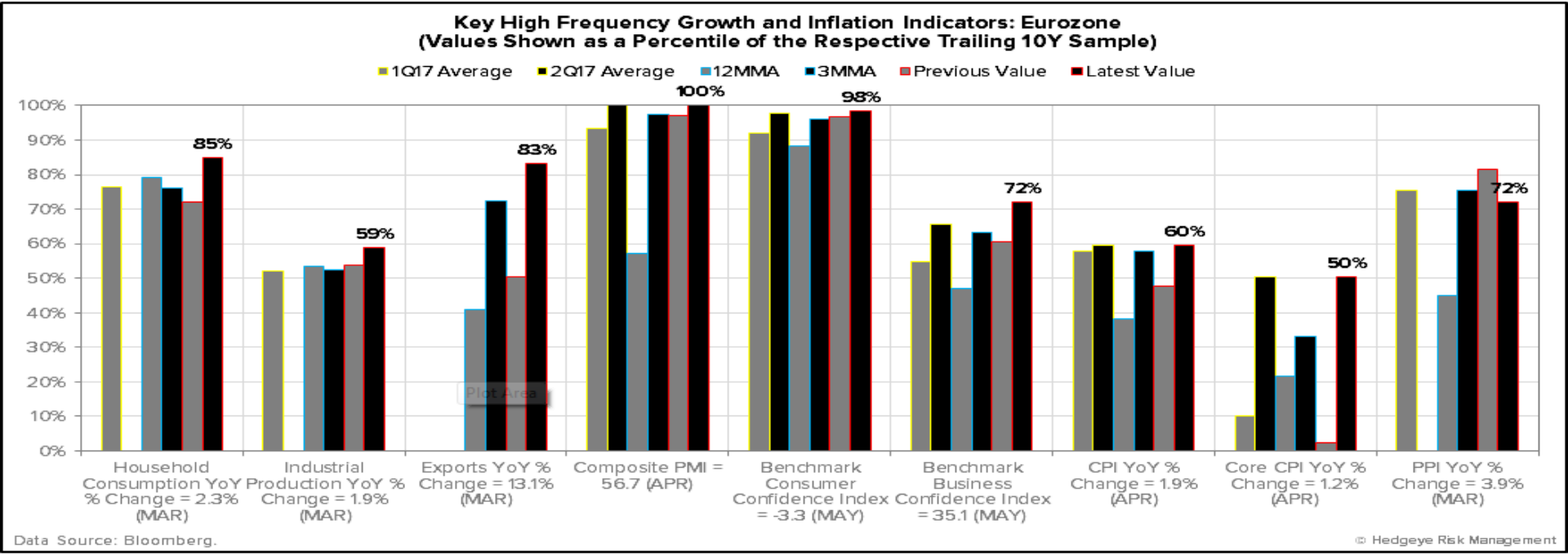
EUROZONE ECONOMIC SUMMARY



Key Financial Market Indicators	Percentile (10Y)	5Y Change	3Y Change	2Y Change	18M Change	1Y Change	YTD Change	6M Change	3M Change	2M Change	1M Change	1W Change	1D Change
Benchmark Equity Market = 392.08	95%	61.7%	14.7%	-3.6%	3.0%	12.5%	8.5%	14.5%	6.0%	4.1%	1.3%	0.7%	-0.1%
Policy Rate = -0.4%	0%	-65bps	-40bps	-20bps	-20bps	0bps	0bps	0bps	0bps	0bps	0bps	0bps	0bps
1Y OIS Spread vs. Policy Rate = -34bps	46%	41bps	-16bps	-17bps	3bps	4bps	0bps	1bps	2bps	-2bps	0bps	0bps	0bps
2Y Sovereign Debt Yield = -0.67%	5%	-72bps	-74bps	-46bps	-25bps	-16bps	9bps	7bps	27bps	7bps	0bps	2bps	-2bps
10Y Sovereign Debt Yield = 0.37%	13%	-101bps	-105bps	-24bps	-11bps	21bps	16bps	13bps	18bps	-4bps	-1bps	2bps	-4bps
10Y-2Y Sovereign Debt Yield Spread = 104bps	37%	-29bps	-31bps	22bps	15bps	37bps	6bps	5bps	-9bps	-11bps	-2bps	0bps	-2bps
LT Breakeven Rate (5Y5Y or 10Y) = 1.57%	9%	-65bps	-48bps	-19bps	-15bps	9bps	-17bps	-3bps	-14bps	-8bps	-4bps	-2bps	-3bps
FX Rate vs. USD = 1.121	17%	-10.4%	-17.7%	2.1%	5.5%	0.5%	6.6%	5.9%	6.1%	3.8%	2.6%	1.0%	-0.1%

DATA SOURCE: BLOOMBERG

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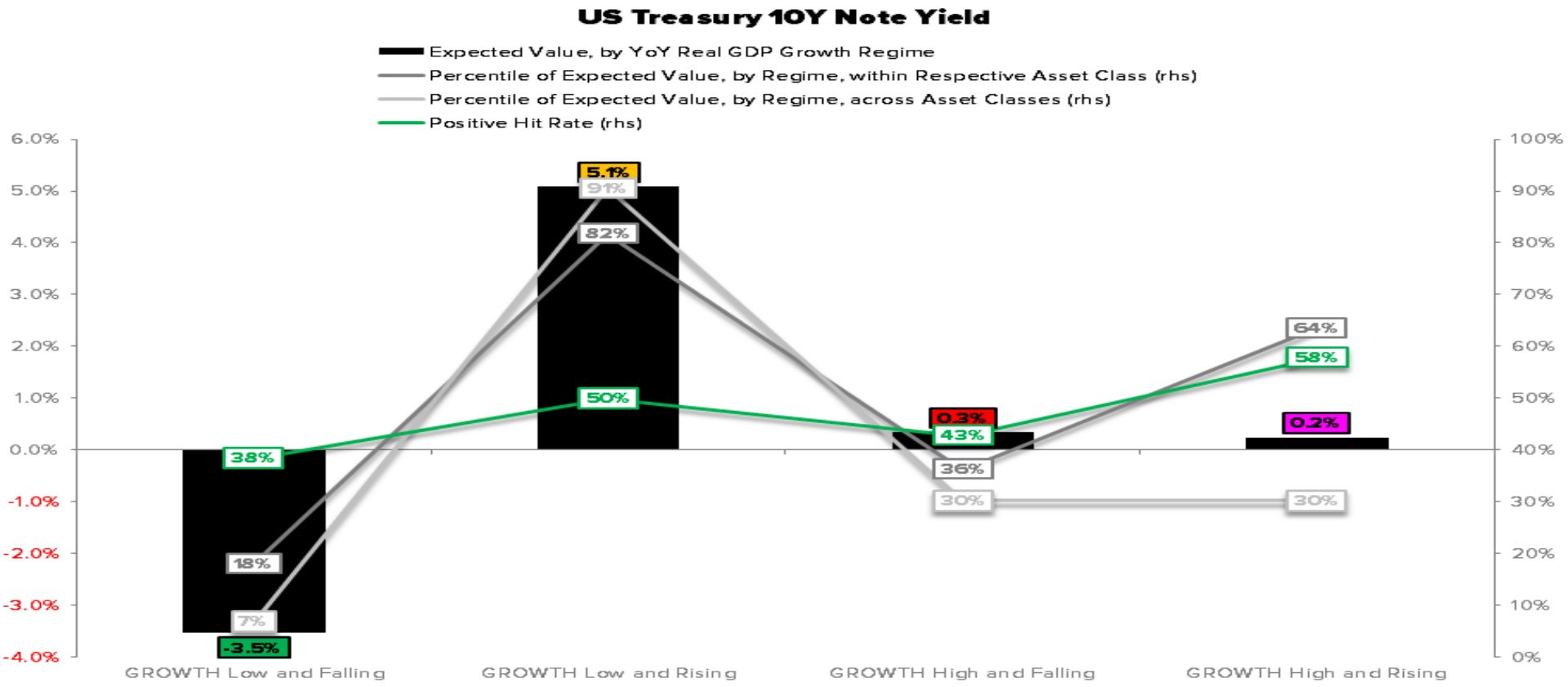
10Y UST YIELD BACKTEST: GROWTH



Data Source: Bloomberg. Asset classes include equities, fixed income, currencies and commodities. Trailing 20Y.

DATA SOURCE: BLOOMBERG

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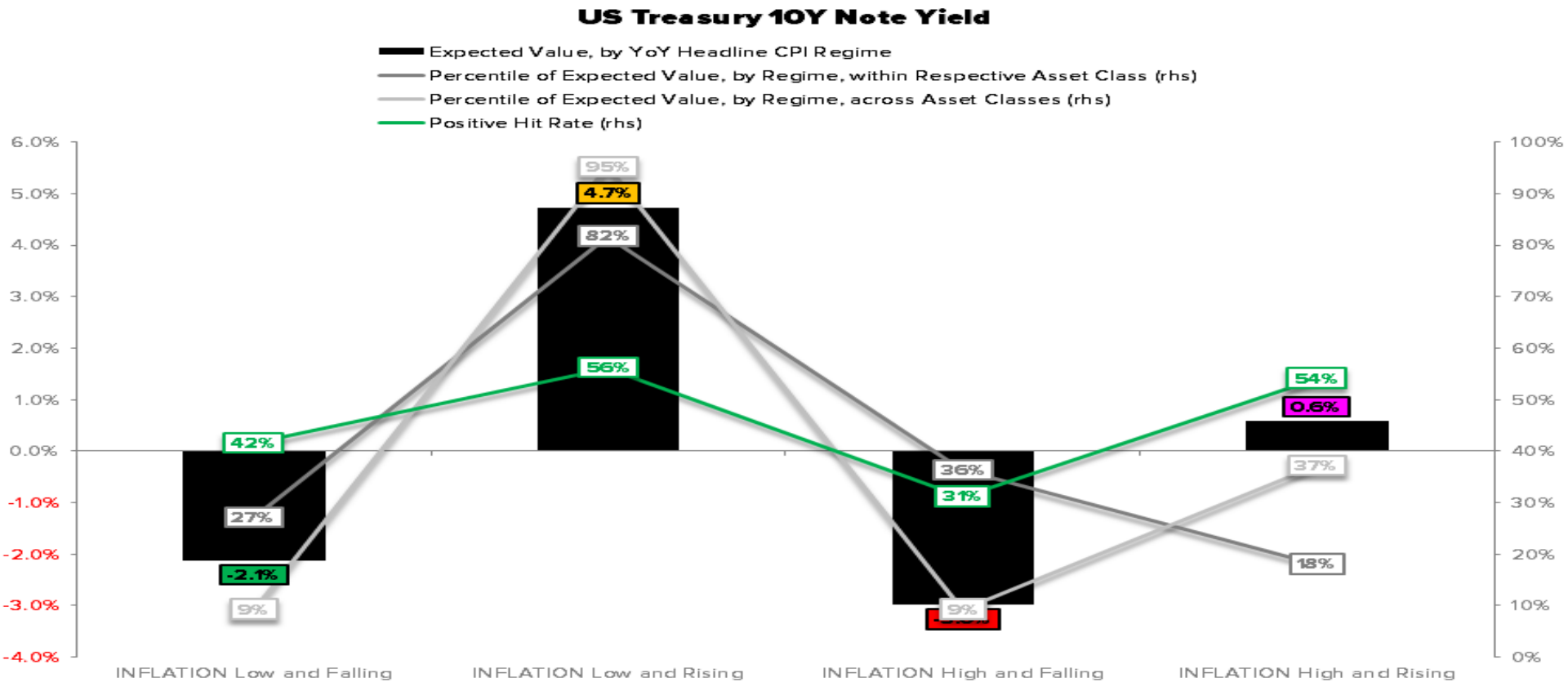
10Y UST YIELD BACKTEST: INFLATION



Data Source: Bloomberg. Asset classes include equities, fixed income, currencies and commodities. Trailing 20Y.

DATA SOURCE: BLOOMBERG

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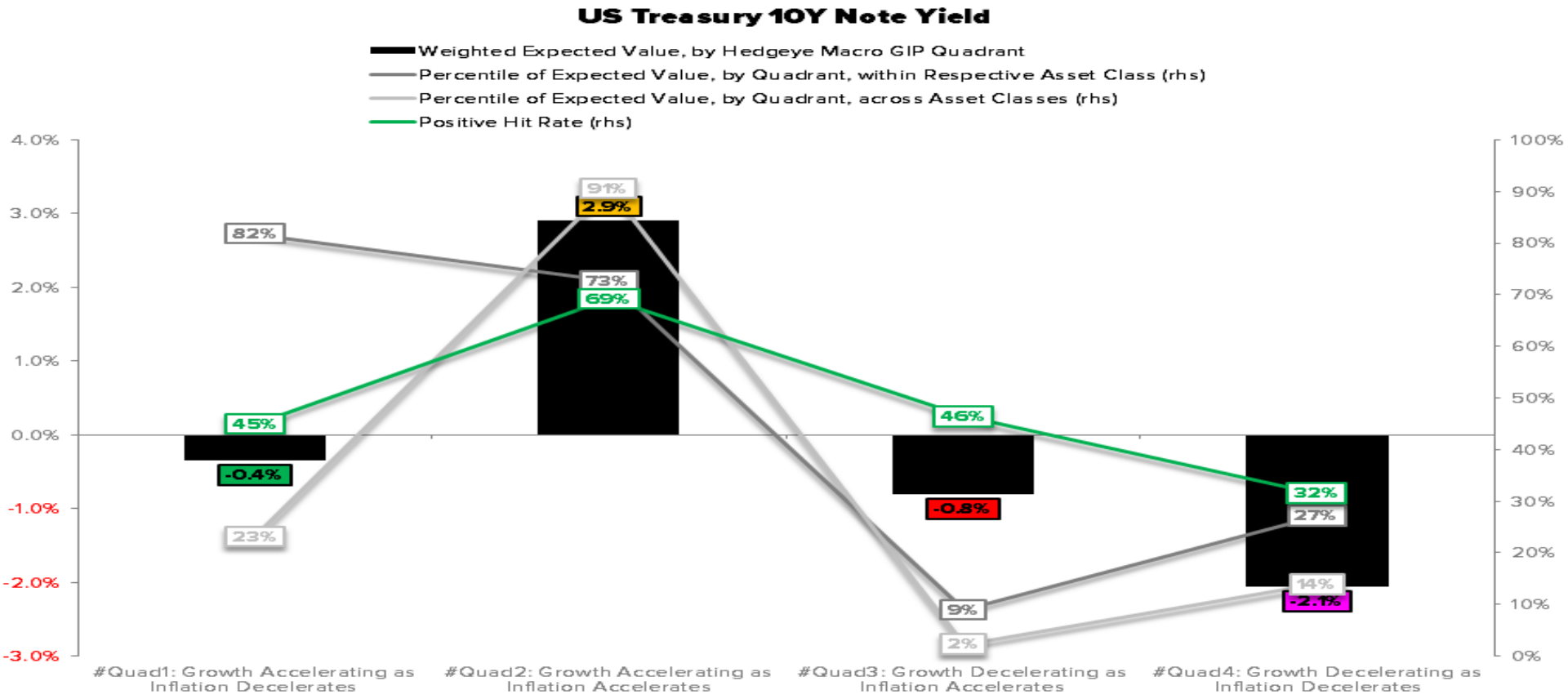
10Y UST YIELD BACKTEST: GIP MODEL



Data Source: Bloomberg. Asset classes include equities, fixed income, currencies and commodities. Trailing 20Y. Weighted averages based on magnitude of delta into quadrant.

DATA SOURCE: BLOOMBERG

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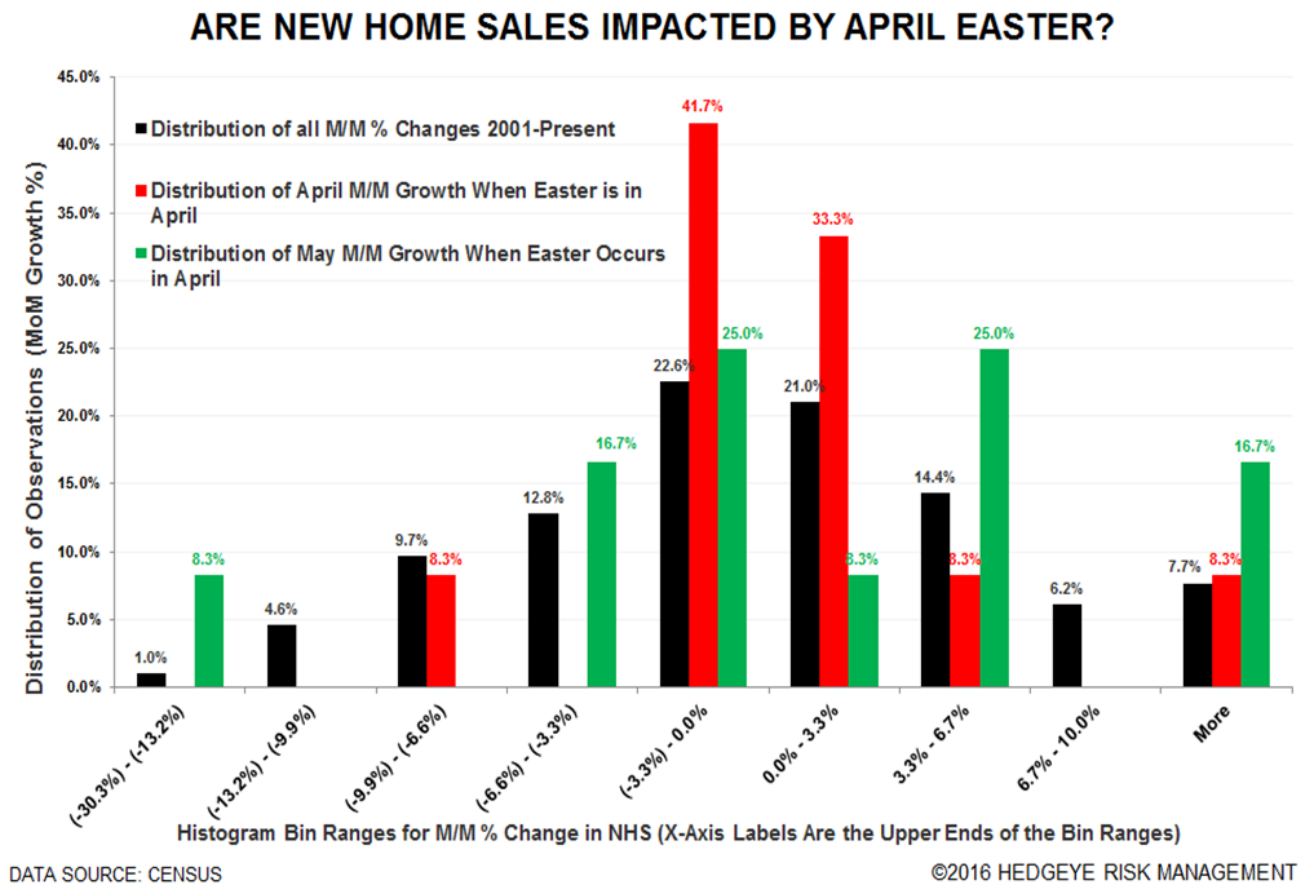
NHS EASTER DISTORTION: APRIL ↓, MAY ↑



We expect that this will cause the April prints to be generally soft on a sequential and Y/Y basis.

Data Source: Census Bureau

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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	0.25%	2.01%	0.66%	1.76%	9.93%	17.40%	0.85%	7.39%
Russell 2000	RTY	0.11%	1.96%	-2.02%	-1.52%	5.58%	24.40%	-1.28%	1.87%
Nasdaq 100	NDX	0.47%	2.68%	3.28%	7.07%	18.72%	31.58%	2.63%	17.82%
USD Index	UUP	-0.12%	-0.35%	-1.57%	-3.77%	-4.19%	3.41%	-2.03%	-5.05%
CRB Cmdty Index	CRB	-0.61%	0.37%	1.10%	-3.82%	0.81%	0.39%	1.21%	-4.46%
Consumer Discret.	XLY	0.36%	1.75%	0.18%	2.95%	10.10%	15.82%	-0.42%	10.17%
Financials	XLF	-0.04%	2.26%	-1.30%	-4.19%	6.41%	25.22%	0.21%	1.42%
Healthcare	XLV	0.25%	1.58%	1.26%	2.42%	7.41%	9.02%	0.23%	9.76%
Technology	XLK	0.41%	2.58%	3.57%	6.65%	18.16%	31.32%	3.00%	15.82%
Consumer Staples	XLP	0.39%	1.69%	0.39%	1.78%	10.38%	7.14%	1.38%	8.18%
Utilities	XLU	0.57%	2.46%	2.00%	5.31%	14.09%	10.68%	2.46%	9.06%
Energy	XLE	-0.53%	0.68%	-1.51%	-5.09%	-4.39%	2.64%	-0.16%	-10.08%
Energy	XOP	-1.31%	0.17%	-0.04%	-0.10%	-0.09%	0.01%	-0.57%	-16.10%
Materials	XLB	0.67%	1.79%	-1.42%	0.53%	9.30%	12.96%	-0.34%	6.42%
Industrials	XLI	0.12%	2.58%	0.35%	1.29%	9.08%	21.77%	0.83%	7.51%
Transports	IYT	0.14%	2.87%	-2.25%	-4.39%	2.86%	18.62%	-0.64%	-0.01%
Biotech	IBB	0.07%	0.89%	-1.49%	0.29%	0.92%	9.45%	-2.18%	9.71%
WTI Crude Oil	USO	-0.38%	4.02%	2.32%	-6.69%	4.64%	-9.09%	3.52%	-9.56%
Natural Gas	UNG	-0.80%	0.00%	1.36%	13.09%	2.62%	11.73%	-1.85%	-20.45%
Gold	GLD	0.39%	-0.15%	-0.53%	1.44%	2.96%	0.20%	-0.96%	9.12%
Silver	SLV	0.81%	1.75%	-2.40%	-4.85%	2.78%	4.43%	-0.12%	7.74%
Copper	JJC	-0.34%	2.01%	-0.47%	-7.03%	2.55%	25.25%	-0.74%	2.10%
Coffee	JO	-1.35%	-4.69%	-3.21%	-17.86%	-25.71%	-4.84%	-4.01%	-10.63%
Corn	CORN	0.16%	-0.16%	-0.21%	-3.91%	0.80%	-14.12%	1.07%	1.07%
Soybeans	SOYB	0.00%	-1.64%	-1.10%	-7.37%	-5.32%	-8.40%	-0.44%	-5.80%
Wheat	WEAT	0.00%	0.88%	1.48%	-7.81%	-4.20%	-20.99%	0.74%	-0.44%

VOLUME

Ticker	D/D%	v 1M Avg	v 3M Avg.	v 6M Avg.	v 1Yr Avg.
NYSE A+B	3.9%	-10.2%	-9.7%	-9.7%	-11.9%
RTY	12.3%	-8.4%	-9.2%	-5.8%	-4.8%
NDX	-1.8%	-14.0%	-13.4%	-10.5%	-9.1%
UUP	10.6%	16.4%	-12.1%	-38.9%	-35.2%
CRB					
XLY	85.3%	-13.9%	-6.3%	-15.8%	-22.1%
XLF	-8.5%	-13.6%	-21.7%	-17.9%	-4.8%
XLV	23.7%	-18.8%	-30.2%	-36.9%	-42.1%
XLK	42.6%	4.3%	12.0%	12.3%	5.8%
XLP	-31.5%	-30.7%	-38.5%	-52.6%	-55.6%
XLU	23.7%	-18.8%	-30.2%	-36.9%	-42.1%
XLE	49.6%	-11.7%	-12.9%	-5.5%	-7.6%
XOP	16.1%	14.4%	8.8%	17.6%	17.0%
XLB	-11.2%	-29.2%	-28.0%	-31.8%	-35.3%
XLI	0.4%	-13.2%	-20.0%	-21.9%	-27.2%
IYT	-34.4%	-20.3%	-27.7%	-24.0%	-17.7%
IBB	8.5%	-11.9%	-28.5%	-40.4%	-50.3%
USO	26.4%	14.7%	27.5%	21.0%	6.9%
UNG	-42.5%	-9.3%	-35.2%	-50.7%	-36.7%
GLD	-14.9%	-9.6%	-12.4%	-11.3%	-26.0%
SLV	-19.6%	-21.9%	-10.5%	-13.4%	-29.7%
JJC	-80.9%	-87.4%	-86.4%	-87.9%	-86.4%
JO	35.2%	-11.8%	-11.3%	-8.6%	-10.4%
CORN	-56.5%	-56.7%	-66.1%	-70.3%	-78.0%
SOYB	-44.6%	-51.0%	-51.0%	-48.6%	-54.2%
WEAT	-47.3%	-59.0%	-47.3%	-45.8%	-51.9%

COMMODITIES RECAP

POSITIONING

Commodity	CFTC Net. Futures & Options Contract Positioning						Futures Aggte. Open Interest			
					Z-Score				Z-Score	
	Current	W/W	1M Avg	6M Avg.	1Yr	3Yr	W/W%	M/M%	1Yr	3Yr
WTI Crude Oil	381,437	-6,169	430,444	474,567	-0.48	0.23	-5.5%	0.9%	1.22	2.16
Nat. Gas	57,455	37,130	19,975	-25,407	2.18	2.32	-1.9%	6.6%	2.19	3.39
RBOB Gasoline	32,340	2,821	42,277	60,656	-2.24	-2.35	-0.5%	-4.1%	-0.05	0.76
ULSD HO	13,135	2,783	20,569	36,072	-1.28	-0.03	-4.2%	-7.5%	-0.20	0.69
Gold	120,256	-21,130	168,650	135,360	-1.02	-0.39	6.3%	-3.9%	-0.49	0.25
Silver	43,075	-10,986	73,768	75,539	-2.27	-0.48	-5.4%	-10.7%	0.43	1.30
Platinum	11,719	2,507	18,859	28,445	-1.93	-1.90	-5.1%	8.3%	0.32	0.31
Copper	8,775	518	12,890	37,134	-0.14	0.43	2.3%	-3.7%	0.76	1.79
Aluminum	164,261	26,579	163,295	168,714	0.53	1.17	4.4%	-0.8%	-1.24	-1.56
Corn	-131,826	7,231	-116,033	40,049	-1.54	-1.50	1.3%	-4.7%	0.49	0.76
Soybeans	-21,841	1,062	-29,565	108,671	-2.02	-1.09	2.9%	-3.5%	-0.55	-0.51
Wheat	-102,951	-13,139	-112,255	-79,368	-0.59	-0.85	2.3%	-11.3%	-0.09	0.82

U.S. Equity Market Short Interest (% Float)					
		Bps Chg. In SI % Float			
Sector	% Float	M/M	3M	6M	1Yr
U.S. Market	3.90%	10	20	-10	-9
Energy	5.20%	20	30	10	27
Materials	3.60%	20	30	0	-45
Industrials	3.30%	10	10	-20	-38
Transports	4.30%	10	50	20	6
Consumer Discretionary	5.80%	0	40	-30	-18
Consumer Staples	2.70%	0	0	0	-1
Health Care	5.20%	-10	-10	-10	-33
Financials	2.00%	0	-10	-40	-58
Information Tech.	3.60%	10	20	0	-11
Telecom	5.50%	20	60	70	136
Utilities	2.50%	0	10	-30	-9

COMMODITIES RECAP

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	8.7%	7.5%	7.3%	8.9%	1.7%	-9.0%	-11.0%	SPX	-10.3%	-0.98	-0.74	18.9%	-0.27	0.24	36.1%	0.41	0.91
Russell 2000	RTY	13.8%	13.8%	13.8%	14.4%	-0.5%	-6.3%	-9.4%	RTY	-0.9%	-0.35	-0.38	5.7%	-0.12	-0.14	14.8%	0.60	0.29
Nasdaq 100	NDX	10.7%	9.0%	8.2%	11.7%	5.8%	3.3%	-2.8%	NDX	-2.3%	-0.81	-0.45	32.2%	0.19	0.83	57.7%	1.40	2.05
USD Index	UUP	7.0%	6.9%	6.8%	6.7%	-8.8%	-14.9%	-20.5%	UUP	0.6%	-0.52	-0.44	-3.0%	-0.82	-0.68	2.2%	-0.59	-0.48
Consumer Discret.	XLY	9.6%	8.0%	7.8%	10.0%	-5.0%	-7.7%	-14.6%	XLY	-6.2%	-0.91	-0.69	26.5%	0.10	0.66	42.8%	1.16	1.64
Financials	XLF	16.9%	15.2%	15.2%	15.3%	1.6%	-5.7%	-8.8%	XLF	-15.7%	-0.90	-0.86	1.1%	-0.30	-0.20	5.8%	0.08	0.04
Healthcare	XLV	8.5%	7.9%	8.6%	10.5%	-1.7%	-9.0%	-15.9%	XLV	19.0%	-0.03	0.44	34.3%	1.01	1.48	32.7%	1.29	1.66
Technology	XLK	11.1%	9.3%	8.6%	11.1%	0.2%	-3.0%	-7.9%	XLK	-6.8%	-0.82	-0.55	22.1%	0.04	0.57	44.6%	1.14	1.67
Consumer Staples	XLP	6.9%	6.0%	6.7%	9.3%	-1.1%	-4.2%	-10.3%	XLP	13.1%	-0.15	0.16	56.4%	1.82	2.47	44.8%	1.64	1.96
Utilities	XLU	7.3%	9.0%	10.3%	10.7%	-7.0%	-15.9%	-23.1%	XLU	38.6%	1.55	2.19	19.5%	1.47	1.86	9.8%	1.00	1.29
Energy	XLE	14.3%	14.2%	14.4%	16.5%	-0.1%	-2.0%	-4.6%	XLE	18.8%	0.57	0.64	16.2%	0.93	0.71	15.0%	1.18	0.68
Energy	XOP	25.7%	25.9%	24.7%	28.3%	-3.2%	-0.2%	-1.4%	XOP	16.4%	0.38	0.64	9.2%	0.46	0.54	15.6%	1.37	1.02
Materials	XLB	13.0%	12.0%	12.0%	12.6%	-0.1%	-4.7%	-6.5%	XLB	-6.0%	-0.84	-0.58	6.2%	-0.37	-0.07	9.6%	-0.08	0.10
Industrials	XLI	11.0%	10.5%	10.3%	11.2%	-4.6%	-10.0%	-12.0%	XLI	-0.8%	-0.61	-0.40	8.8%	-0.27	0.04	21.6%	0.54	0.76
Transports	IYT	15.6%	14.9%	14.9%	15.8%	-1.2%	-4.6%	-6.8%	IYT	-3.6%	-0.71	-0.57	6.8%	-0.50	-0.15	12.3%	-0.21	0.13
Biotech	IBB	14.7%	14.8%	15.6%	17.4%	-3.6%	-9.8%	-21.0%	IBB	11.9%	0.14	0.27	18.6%	0.99	1.07	20.3%	1.67	1.39
WTI Crude Oil	USO	27.1%	25.9%	23.5%	28.1%	-8.9%	0.4%	-4.3%	USO	-8.9%	0.04	0.07	8.1%	0.15	0.04	18.6%	1.22	0.59
Natural Gas	UNG	27.5%	28.2%	33.1%	34.8%	5.1%	-1.6%	-15.2%	UNG	19.5%	0.98	0.28	23.3%	1.40	0.52	4.5%	0.39	-0.19
Gold	GLD	11.0%	10.7%	10.4%	10.8%	-4.0%	-11.0%	-18.2%	GLD	-4.1%	-0.94	-0.62	2.0%	-0.49	-0.32	12.1%	0.48	0.31
Silver	SLV	16.7%	18.2%	17.0%	18.5%	-3.4%	-4.6%	-13.4%	SLV	6.6%	-0.05	-0.32	2.0%	-0.27	-0.55	14.8%	1.40	0.16
Copper	JJC	24.2%	22.6%	23.8%	18.5%	-11.2%	-15.6%	-24.5%	JJC	-24.5%	-0.57	-0.78	-17.9%	-0.72	-0.92	-19.9%	-0.91	-1.15
Coffee	JO	30.7%	25.2%	25.7%	27.4%	0.3%	0.5%	-2.5%	JO	-10.4%	-1.08	-1.18	9.1%	0.61	0.75	9.3%	0.78	0.92
Corn	CORN	17.8%	15.1%	15.1%	24.0%	15.5%	23.6%	30.8%	CORN	25.0%	0.55	0.19	59.7%	2.18	2.01	61.6%	1.86	1.96
Soybeans	SOYB	10.0%	9.3%	11.2%	14.6%	-20.8%	-22.7%	-29.1%	SOYB	139.9%	2.12	1.67	61.3%	0.41	0.36	54.3%	0.13	0.15
Wheat	WEAT	23.9%	19.9%	20.1%	27.3%	-13.1%	-9.1%	-8.6%	WEAT	15.8%	-0.67	-0.53	37.7%	-0.35	-0.15	40.8%	-0.20	0.00

*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

May 25, 2017

THE MACRO SHOW

HEDGEYE TV

S&P REV. & EARNINGS COMPS & SCORECARD

Q1 2017 QTD — U.S. Index Comps

INDEX	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500	8.0%	14.9%	479 / 498
NASDAQ 100	11.4%	17.4%	97 / 102
DOW JONES	5.8%	14.4%	30 / 30
RUSSELL 2000	7.1%	4.1%	1790 / 1917

Q1 2017 QTD — S&P 500 Sector Comps

S&P 500 SECTOR	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggregate)	8.0%	14.9%	479 / 498
Energy	33.0%	622.3%	34 / 34
Materials	9.1%	19.4%	25 / 25
Industrials	4.0%	0.8%	67 / 67
Consumer Discret.	8.4%	6.9%	73 / 80
Consumer Staples	1.5%	3.4%	32 / 37
Healthcare	5.5%	5.2%	56 / 60
Financials	9.9%	18.4%	65 / 65
Information Tech.	9.4%	21.9%	64 / 67
Telecom	-4.7%	-4.6%	4 / 4
Utilities	7.3%	3.4%	28 / 28
Real Estate	3.3%	6.6%	31 / 31

HEDGEYE SECTOR PERFORMANCE

SECTOR	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$89.68	0.36%	-0.42%	10.17%
Financial Select Sector	XLF	$23.58	-0.04%	0.21%	1.42%
Health Care Select Sector	XLV	$75.67	0.25%	0.23%	9.76%
Technology Select Sector	XLK	$56.01	0.41%	3.00%	15.82%
Consumer Staples Select Sector	XLP	$55.94	0.39%	1.38%	8.18%
Industrial Select Sector	XLI	$66.89	0.12%	0.83%	7.51%
Materials Select Sector	XLB	$52.89	0.67%	-0.34%	6.42%
The Energy Select Sector	XLE	$67.73	-0.53%	-0.16%	-10.08%
Utilities Select Sector	XLU	$52.97	0.57%	2.46%	9.06%
S&P 500	SPX	2,404.39	0.25%	0.85%	7.39%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$89.68	0.11%	-1.27%	2.78%
Financial Select Sector	XLF	$23.58	-0.29%	-0.63%	-5.98%
Health Care Select Sector	XLV	$75.67	0.00%	-0.62%	2.37%
Technology Select Sector	XLK	$56.01	0.16%	2.15%	8.42%
Consumer Staples Select Sector	XLP	$55.94	0.15%	0.53%	0.79%
Industrial Select Sector	XLI	$66.89	-0.13%	-0.02%	0.11%
Materials Select Sector	XLB	$52.89	0.42%	-1.19%	-0.98%
The Energy Select Sector	XLE	$67.73	-0.78%	-1.01%	-17.47%
Utilities Select Sector	XLU	$52.97	0.32%	1.61%	1.66%

Source: Bloomberg, HRM

HEDGEYE

HEDGEYE STYLE FACTOR PERFORMANCE

STYLE FACTOR PERFORMANCE*

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	0.3%	2.2%	-1.6%	-2.1%	4.9%	4.0%
	Low Debt/EV	0.1%	1.6%	0.9%	3.0%	8.7%	9.9%
SI	High Short Interest	-0.1%	1.1%	-2.7%	-3.8%	-1.7%	-1.0%
	Low Short Interest	0.4%	2.0%	0.3%	1.8%	9.3%	8.5%
BETA	High Beta	0.1%	2.2%	-1.8%	-1.2%	5.3%	4.8%
	Low Beta	0.5%	1.9%	0.4%	1.7%	8.3%	6.8%
YIELD	High Yield	0.2%	1.7%	-2.0%	-2.9%	0.3%	-0.5%
	Low Yield	0.2%	1.9%	0.6%	2.0%	8.6%	9.6%
MKT CAP	MCAP Bottom 25%	-0.1%	0.9%	-3.9%	-5.0%	-2.3%	-1.6%
	MCAP Top 25%	0.3%	2.1%	0.7%	1.9%	9.7%	8.7%
Sales	Top 25% Sales Growth	0.1%	2.1%	0.7%	2.8%	9.0%	8.9%
	Bottom 25% Sales Growth	0.1%	1.1%	-2.2%	-3.2%	0.9%	0.9%
EPS	Top 25% EPS Growth	0.3%	2.0%	0.8%	2.4%	8.3%	8.1%
	Bottom 25% EPS Growth	0.0%	1.6%	-2.1%	-2.6%	2.2%	1.5%

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

HEDGEYE RATES & SPREADS

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	0.90%	1.5	1.0	11	42	-2	74	69	75
3M LIBOR	1.19%	0.0	1.7	2	13	0	57	64	74
2Y T-Note	1.29%	-2.1	1.4	1	14	-11	79	52	71
5Y T-Note	1.79%	-4.1	1.3	-7	-2	-36	90	26	43
10Y T-Note	2.26%	-3.0	2.1	-8	-6	-38	94	14	10
30Y T-Note	2.93%	-1.9	2.4	-6	-3	-28	84	8	-9
2Y-10Y Spread, Bps	97	-0.4	1.2	-8.9	-20	-27	15	-38	-60
IG SPREAD (AAABBB)	1.46%	0.0	-4.0	-8	-6	-54	1	-24	-26
HIGH YIELD	5.89%	0.6	-7.4	27	-4	-145	27	-77	-62
5Y BREAKEVEN	1.76%	-1.6	2.9	-8.3	-24.6	-31.5	51.0	20.8	4.4

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)	31,477	(53,097)	106,331	47,499	67,938	-0.47X	0.48X
Russell 2000 (mini)	(43,796)	(3,809)	(34,507)	17,327	6,643	-1.19X	-0.61X
10Y Treasury	216,631	6,691	(12,577)	(166,398)	(51,902)	1.41X	2.12X
CRUDE OIL	381,437	(6,169)	470,387	485,817	421,077	-0.48X	0.35X
GOLD	69,923	(29,997)	110,950	87,459	155,540	-1.07X	-0.40X
COPPER	8,775	518	21,613	36,463	13,153	-0.14X	0.65X
$USD	34,234	(1,485)	43,164	47,072	34,435	-0.01X	-0.31X
JPY	(59,061)	(24,744)	(47,426)	(54,479)	(3,431)	-1.05X	-0.51X
EUR	39,291	14,363	(15,306)	(41,754)	(69,099)	2.58X	2.57X
GBP	(35,700)	13,213	(87,563)	(75,368)	(73,447)	1.83X	-0.04X

MARKET SHARE VOLUME & TOTAL VALUE TRADED

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (5/24) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	-10%	-15%	-18%	7%
Total Exchange Volume**	3%	-11%	-9%	-10%
Total Traded Value (R3K)***	0%	-15%	-14%	-12%

*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

Key $USD Correlations*

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation High	Low	% Time Pos	% Time Neg
SPX	0.41	-0.53	-0.23	-0.59	0.42	*0.95*	*-0.76*	*50%*	*50%*
BRENT Oil	-0.79	0.25	0.48	0.53	0.59	*0.81*	*-0.78*	*59%*	*41%*
CRB Index	-0.84	-0.80	0.20	0.53	0.64	*0.83*	*-0.86*	*40%*	*60%*
GOLD	-0.93	0.34	-0.30	-0.70	-0.83	*0.90*	*-0.97*	*23%*	*77%*

**Days = Trading Days*