THE MACRO SHOW

JUNE 7, 2017

LEGAL

DISCLAIMER

Hedgeye Risk Management is a registered investment advisor, registered with the State of Connecticut. Hedgeye Risk Management is not a broker dealer and does not provide investment advice to individuals. This research does not constitute an offer to sell, or a solicitation of an offer to buy any security. This research is presented without regard to individual investment preferences or risk parameters; it is general information and does not constitute specific investment advice. This presentation is based on information from sources believed to be reliable. Hedgeye Risk Management is not responsible for errors, inaccuracies or omissions of information. The opinions and conclusions contained in this report are those of Hedgeye Risk Management, and are intended solely for the use of Hedgeye Risk Management's clients and subscribers. In reaching these opinions and conclusions, Hedgeye Risk Management and its employees have relied upon research conducted by Hedgeye Risk Management's employees, which is based upon sources considered credible and reliable within the industry. Hedgeye Risk Management is not responsible for the validity or authenticity of the information upon which it has relied.

TERMS OF USE

This report is intended solely for the use of its recipient. Re-distribution or republication of this report and its contents are prohibited. For more detail please refer to the appropriate sections of the Hedgeye Services Agreement and the Terms of Use at www.hedgeye.com.

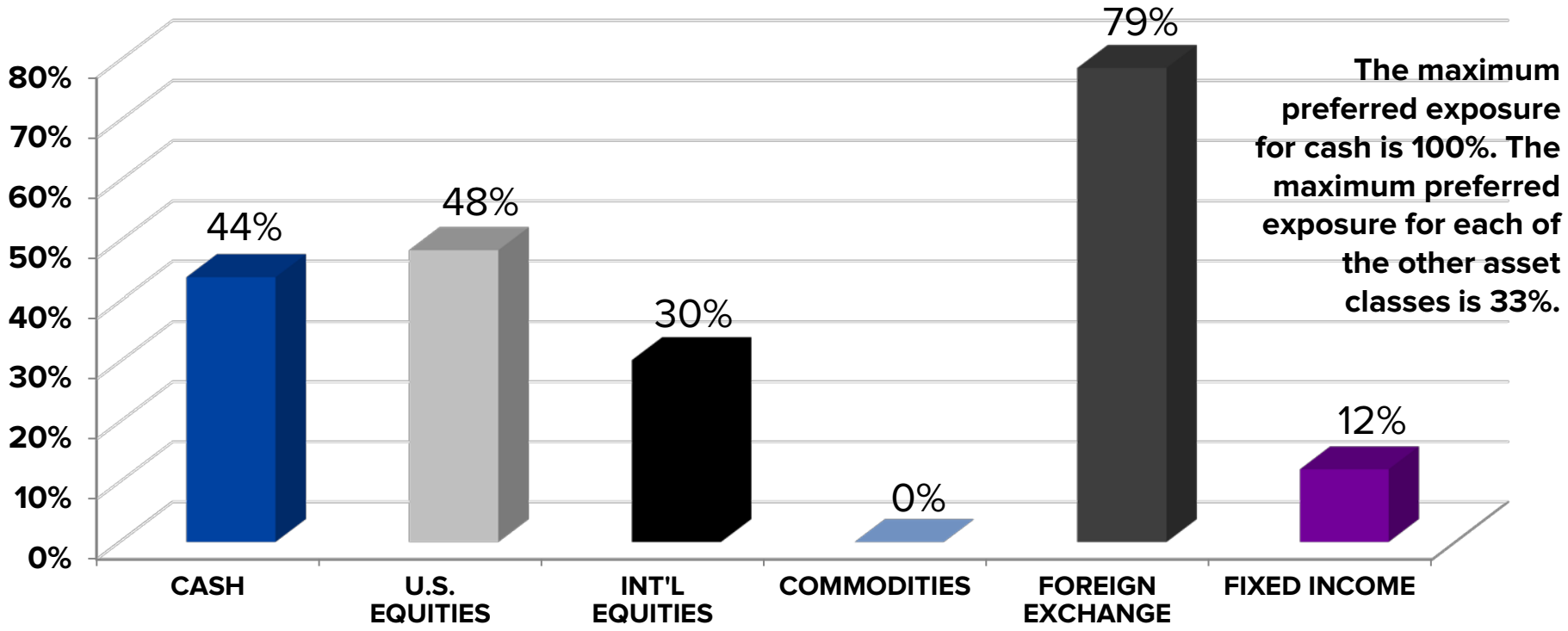
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
6/5/2017	44	16	10	0	26	4
6/6/2017	44	16	10	0	26	4

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
6/5/2017	44%	48%	30%	0%	79%	12%
6/6/2017	44%	48%	30%	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 7, 2017

THE MACRO SHOW

HEDGEYE TV

1 INFLATION EXPECTATIONS

2 HOUSING

3 UK/EUROZONE

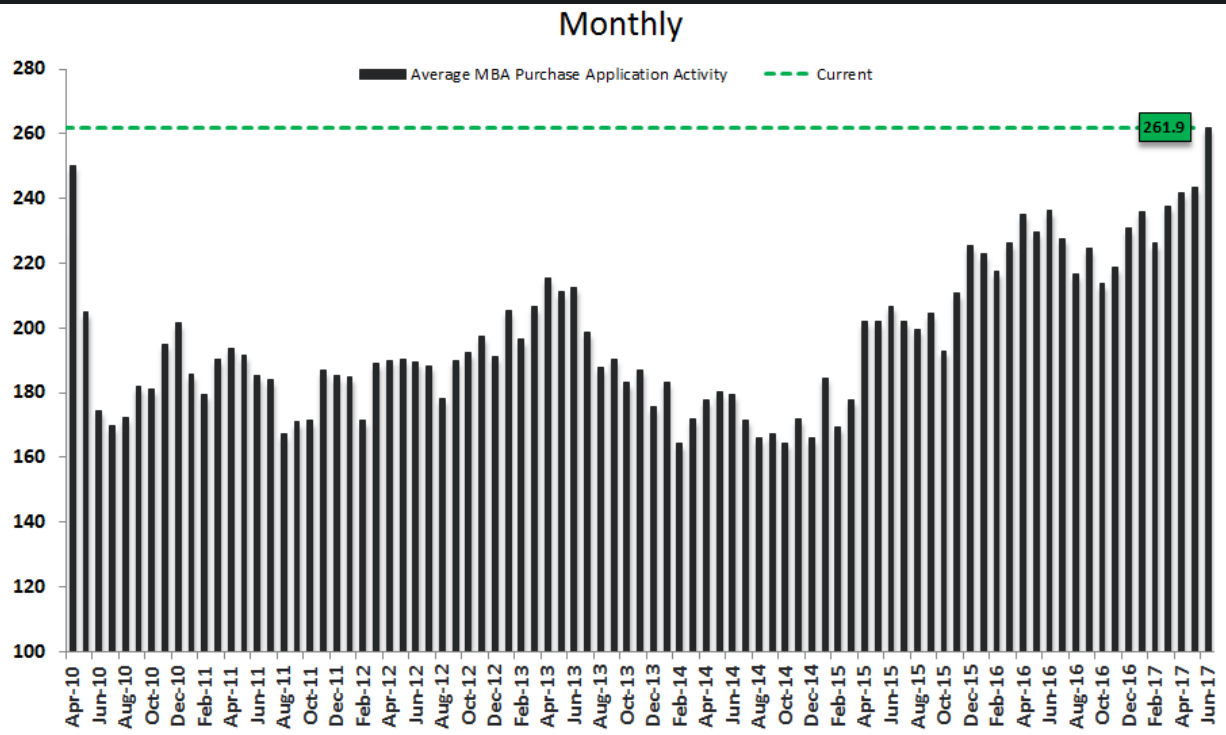
INFLATION EXPECTATIONS

Comparing 5 and 10YR breakeven inflation rates to the decline in nominal treasury yields, the inflation component arguably makes up most of the decline. 5 and 10YR break-evens are ~30bps off YTD highs, which compares to nominal yield compression for the 5 and 10-YR of 40bps and 50bps.

HOUSING

Mortgage Purchase Application volume rose +10% W/W in the latest week, marking the largest increase in 6-months and the highest level of purchase activity since May of 2010. On a monthly basis, the average index reading of 243 in May represented the highest level of the current cycle outside of tax-credit pull forward in 2010 – and June is currently tracking higher sequentially. We continue to think the negative statistical (Easter) distortion that depressed volume based measures in housing in April will resolve in May as housing continues its upward, albeit trudging, ascent.

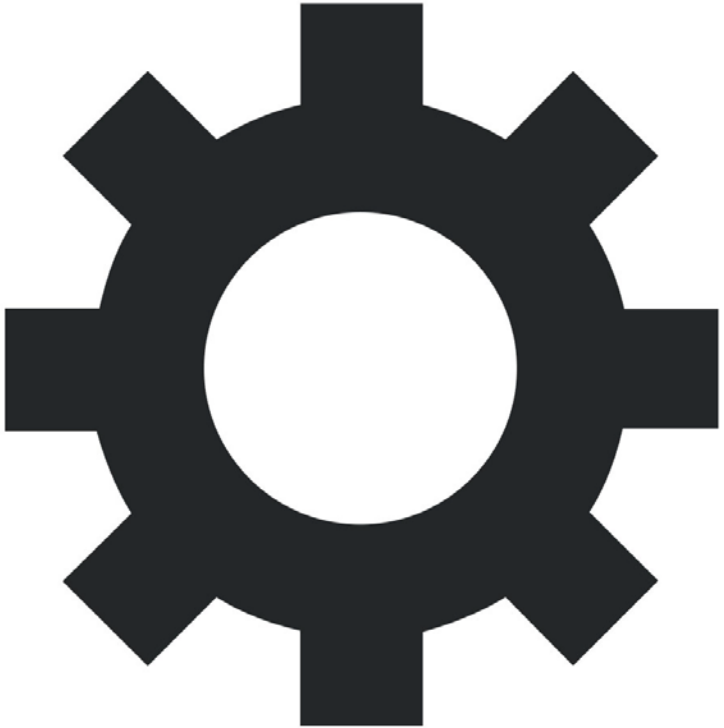
MBA MORTGAGE PURCHASE APPLICATIONS



Source: Bloomberg, MBA, HEDGEYE

UK/EUROZONE

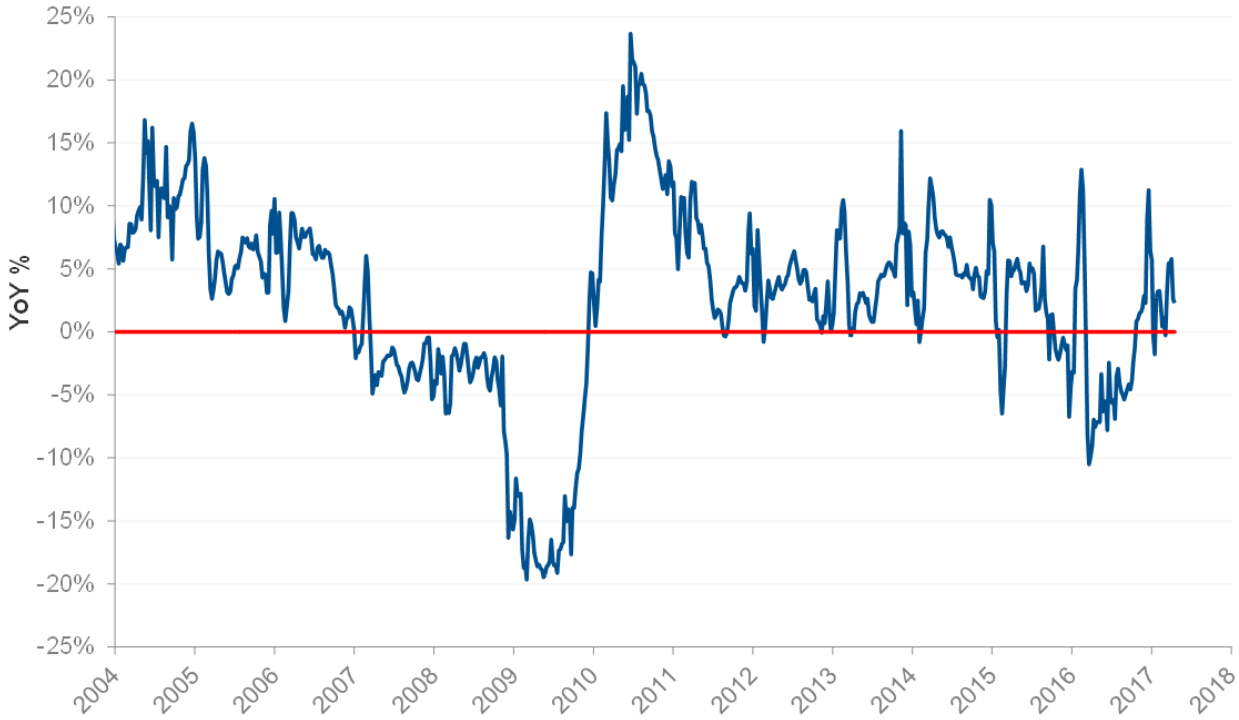
UK general election (confidence vote) tomorrow. Should we see a hung parliament or Labour victory, expect Sterling to be influenced to the downside (a Bloomberg poll of analysts shows hung parliament could send sterling falling as low as $1.2000), whereas a PM May win is mostly priced in, and we believe there's limited Sterling appreciation upside as the path of Brexit (for trade dealings and economy) remains largely uncertain. Meanwhile, the ECB meets tomorrow, and rumors suggest it may cut its inflation outlook to 1.5% for 2017, 2018 and 2019, vs prior outlook of 1.7%, 1.6% and 1.7%. If this is substantiated by Draghi, this announcement may take wind out of the EUR/USD sails.



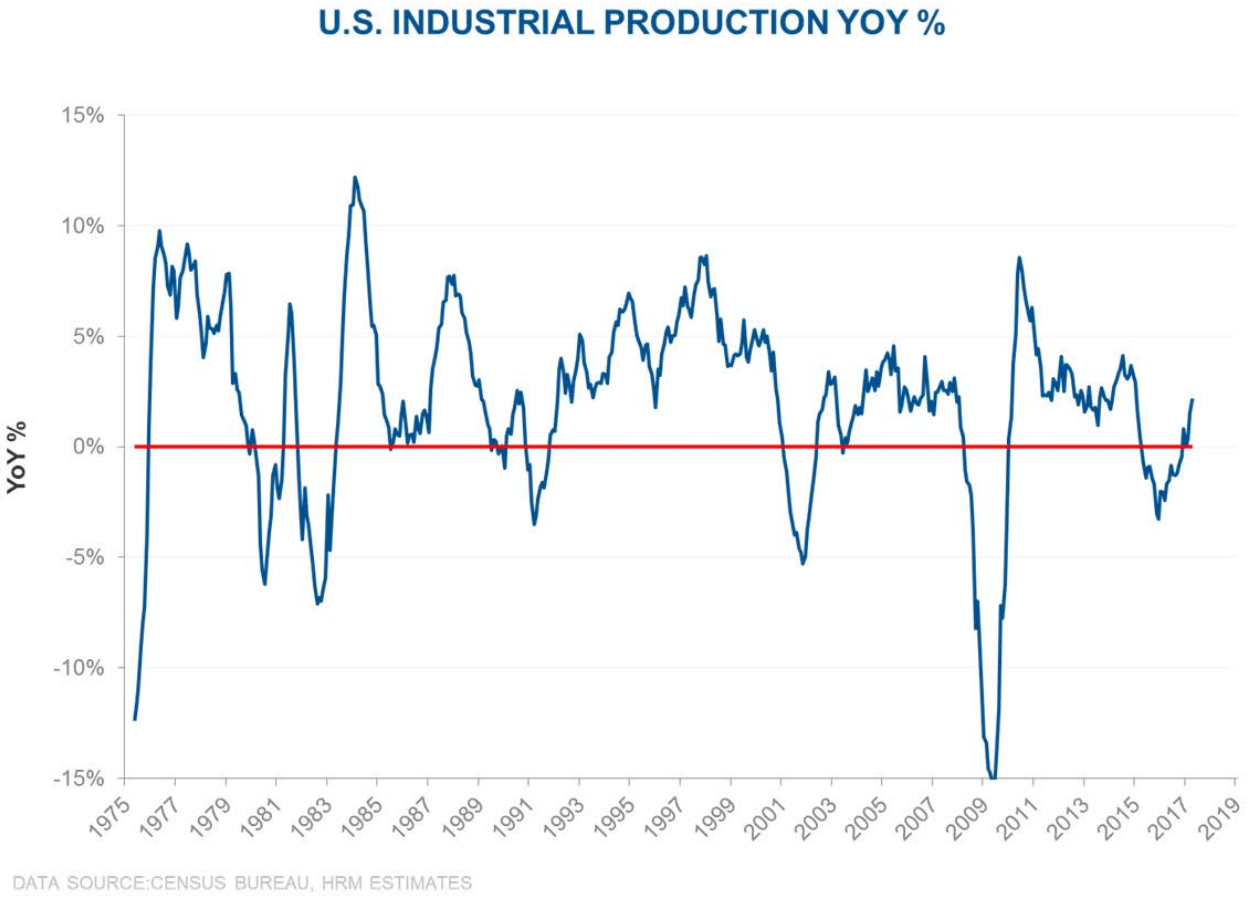
JAY VAN SCIVER

Industrials

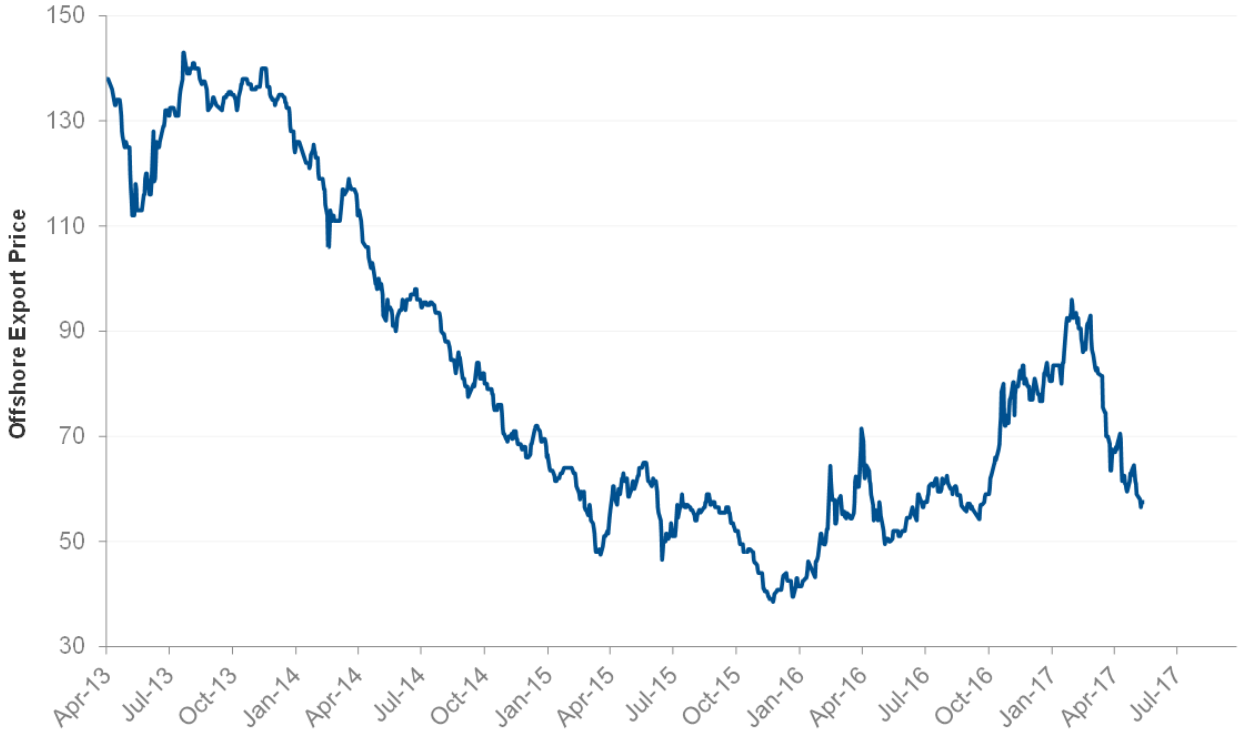
AAR U.S. INTERMODAL FREIGHT CARLOADS
(4 WEEK SUM, YOY %)



SOURCE: AAR, BLOOMBERG, HEDGEYE ESTIMATES

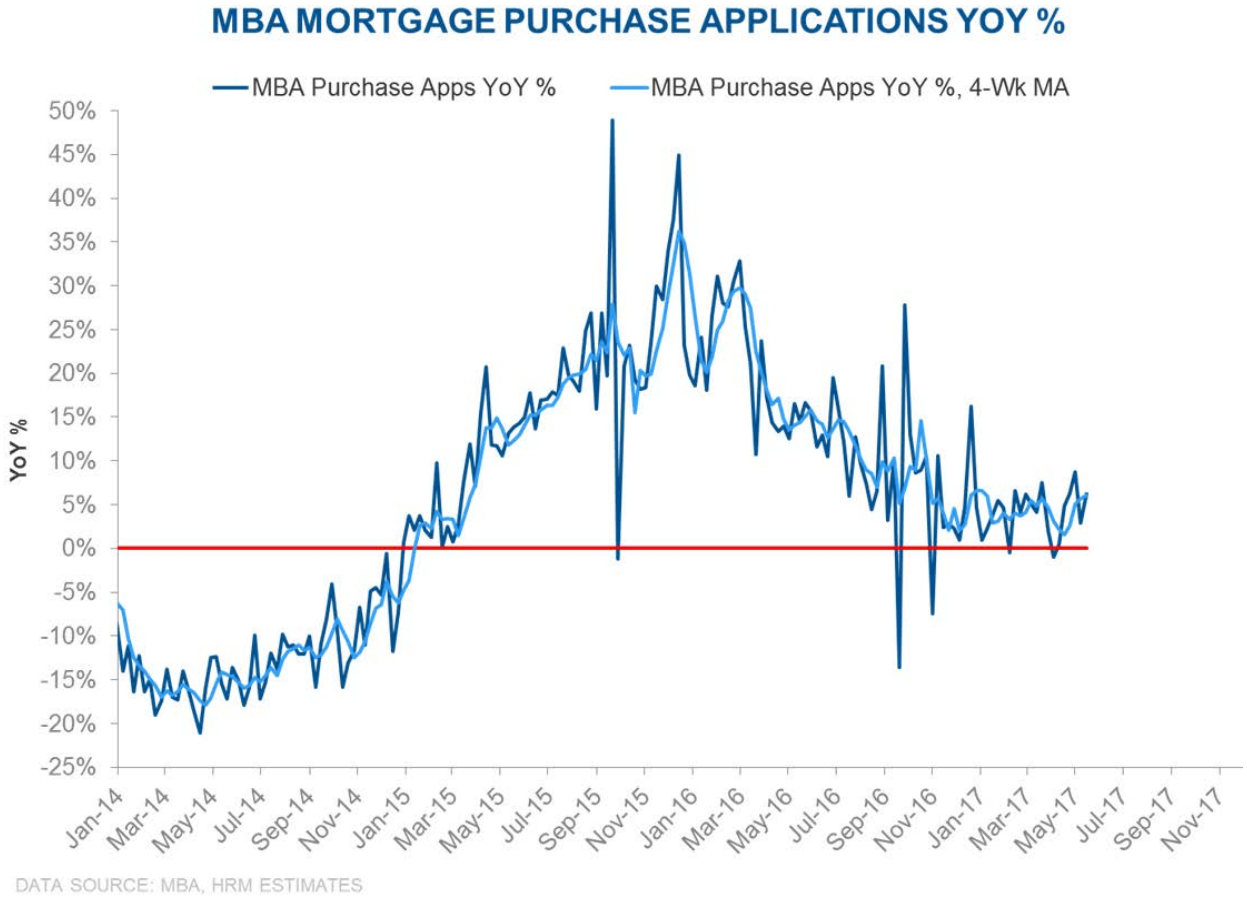

U.S. INDUSTRIAL PRODUCTION YOY %
15%
10%
5%
0%
-5%
-10%
-15%
YoY %
1975
1977
1979
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
DATA SOURCE:CENSUS BUREAU, HRM ESTIMATES

IRON ORES FINES 62% FE OFFSHORE EXPORT PRICE AUSTRALIA TO CHINA CIF

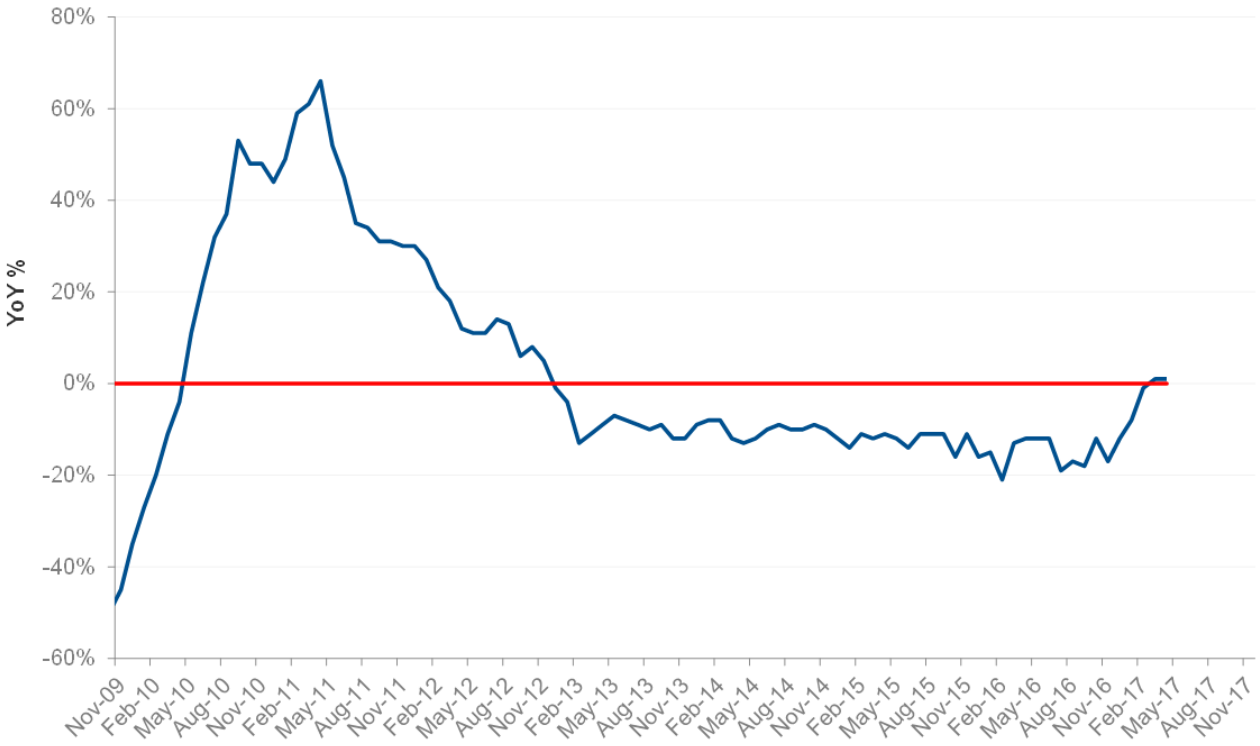


SOURCE: BLOOMBERG, HEDGEYE ESTIMATES

CHINA REBAR 25MM SPOT PRICE
Yuan / Metric Tonne
6300
5800
5300
4800
4300
3800
3300
2800
2300
1800
Mar-05
Sep-05
Mar-06
Sep-06
Mar-07
Sep-07
Mar-08
Sep-08
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
Sep-13
Mar-14
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
DATA SOURCE: BLOOMBERG, HRM ESTIMATES


MBA MORTGAGE PURCHASE APPLICATIONS YOY %
MBA Purchase Apps YoY %
MBA Purchase Apps YoY %, 4-Wk MA
YoY %
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
Jan-14
Mar-14
May-14
Jul-14
Sep-14
Nov-14
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
DATA SOURCE: MBA, HRM ESTIMATES

CAT DEALER RETAIL SALES - MACHINES GLOBAL

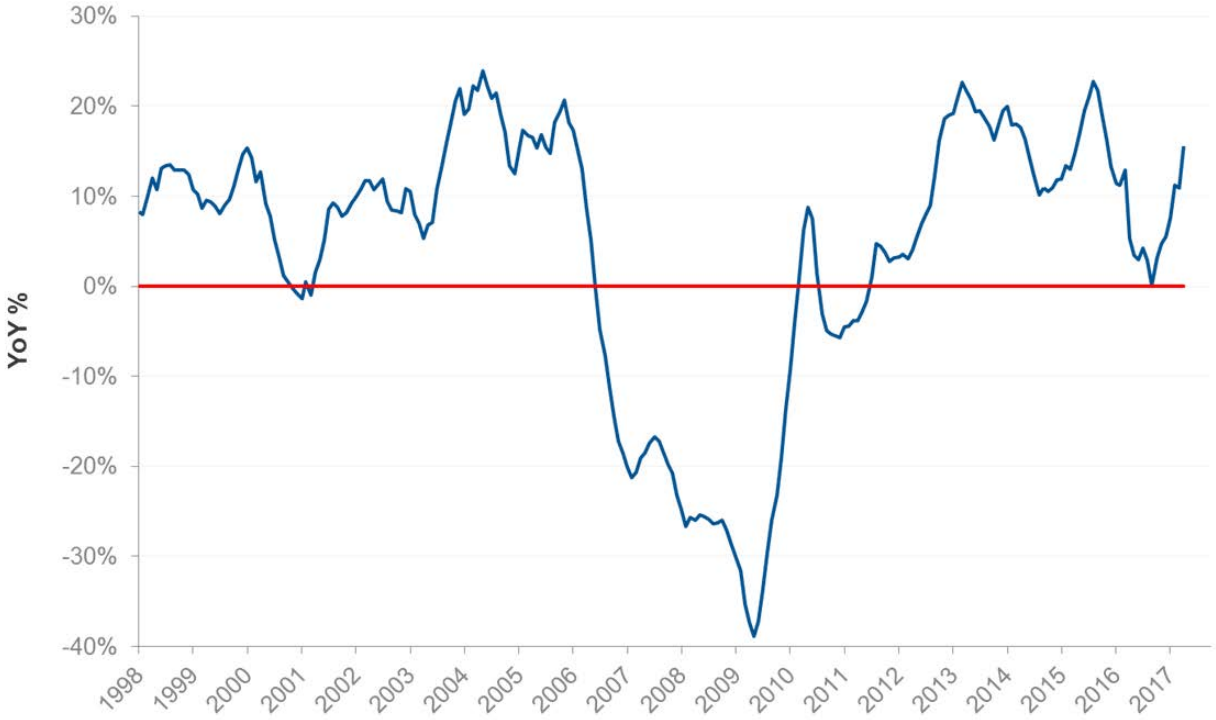


SOURCE: CAT DEALER RETAIL STATS, HEDGEYE ESTIMATES

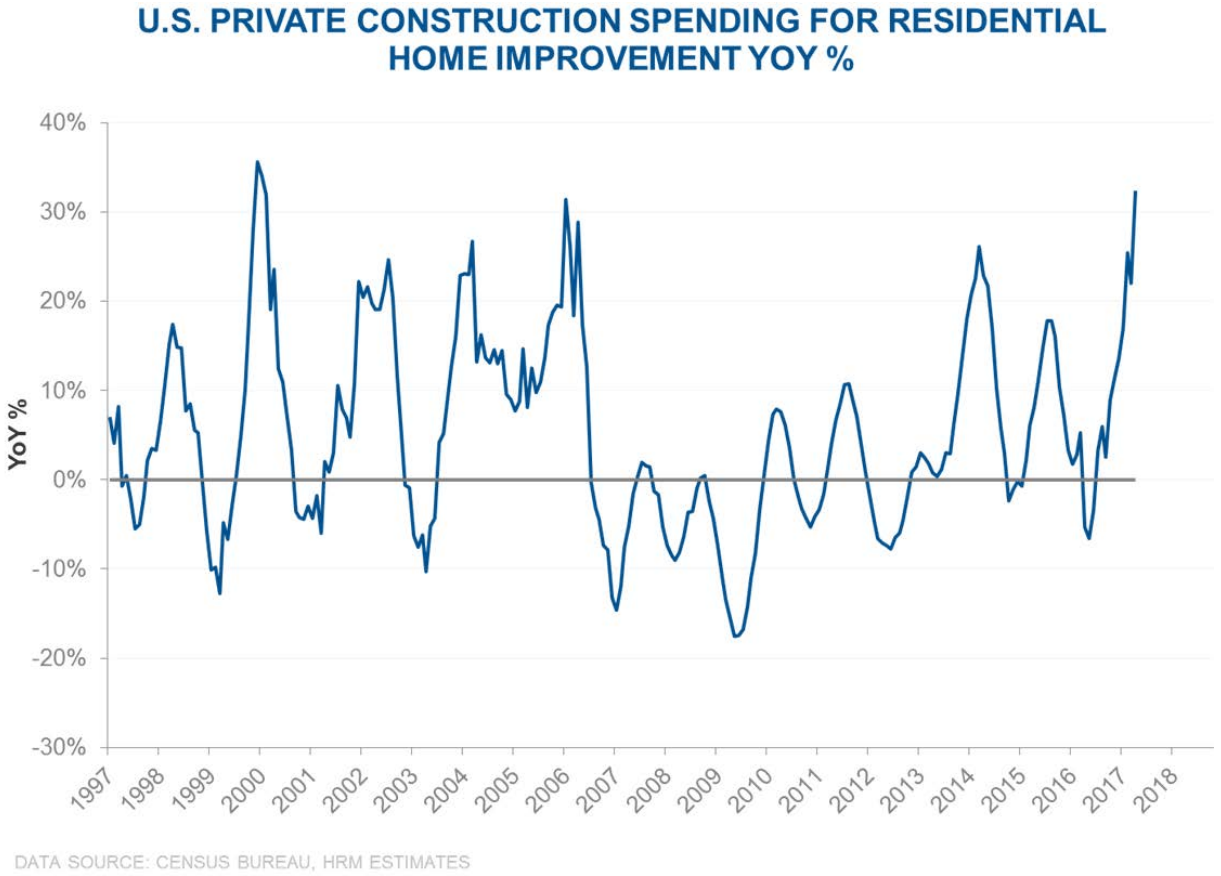
U.S. NONRESIDENTIAL CONSTRUCTION, YOY %

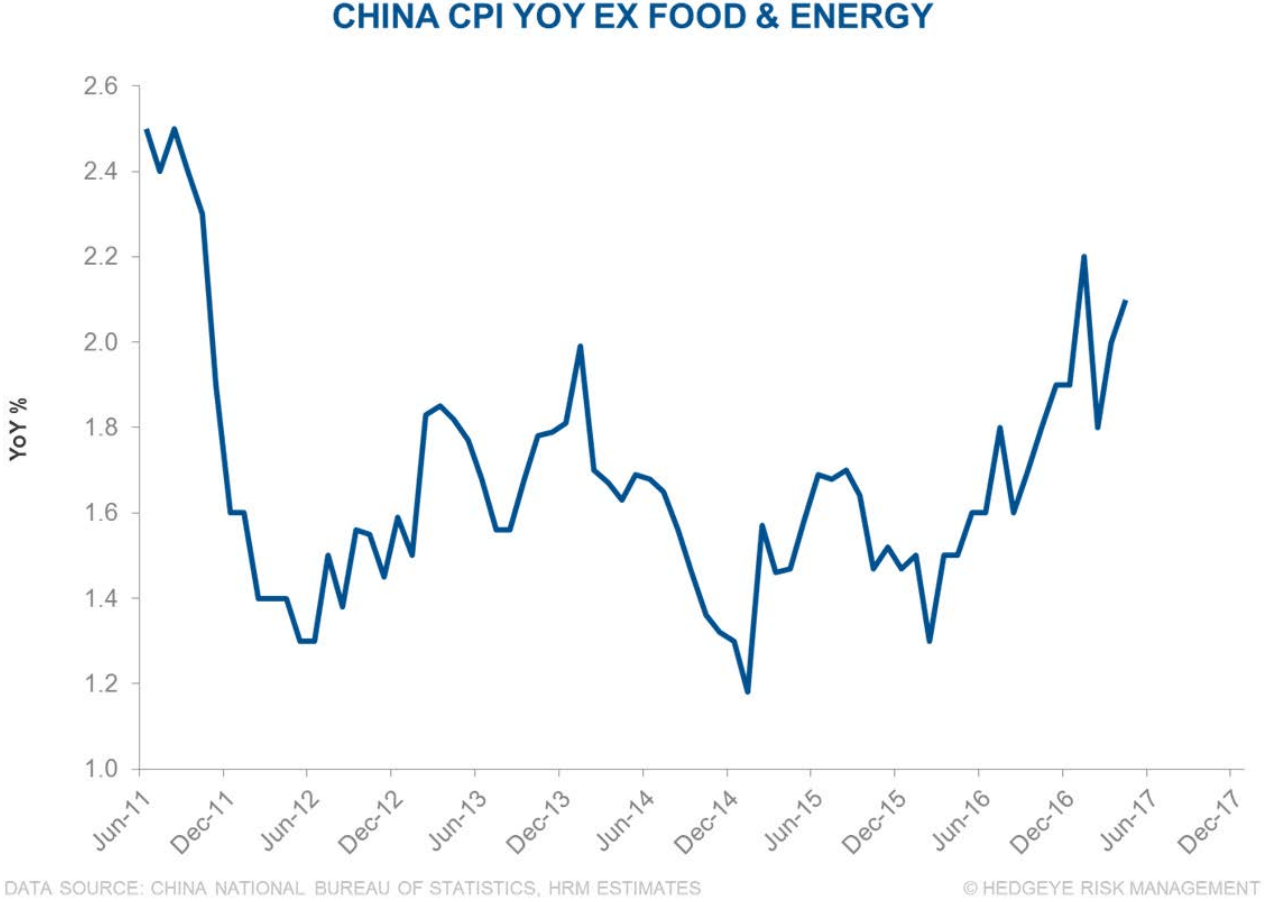
SOURCE: US CENSUS BUREAU, HEDGEYE ESTIMATES

U.S. CONSTRUCTION RESIDENTIAL, YOY %

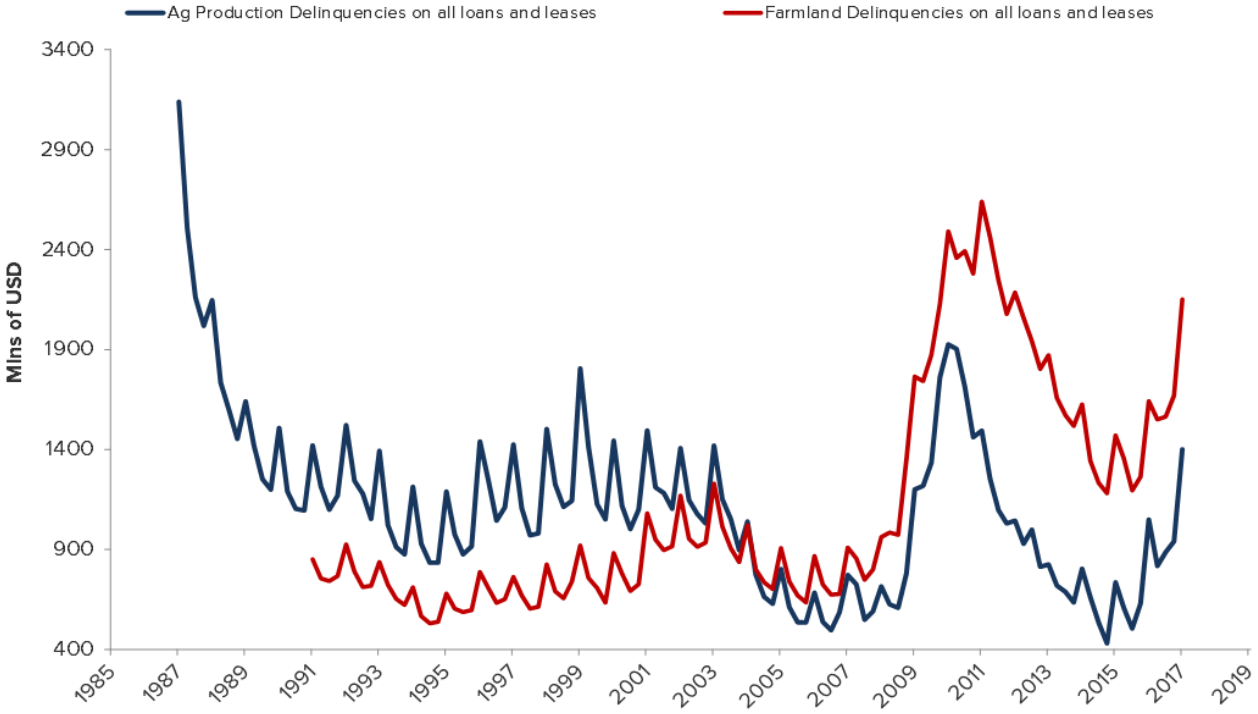


SOURCE: US CENSUS BUREAU, HEDGEYE ESTIMATES


U.S. PRIVATE CONSTRUCTION SPENDING FOR RESIDENTIAL HOME IMPROVEMENT YOY %
YoY %
40%
30%
20%
10%
0%
-10%
-20%
-30%
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
DATA SOURCE: CENSUS BUREAU, HRM ESTIMATES

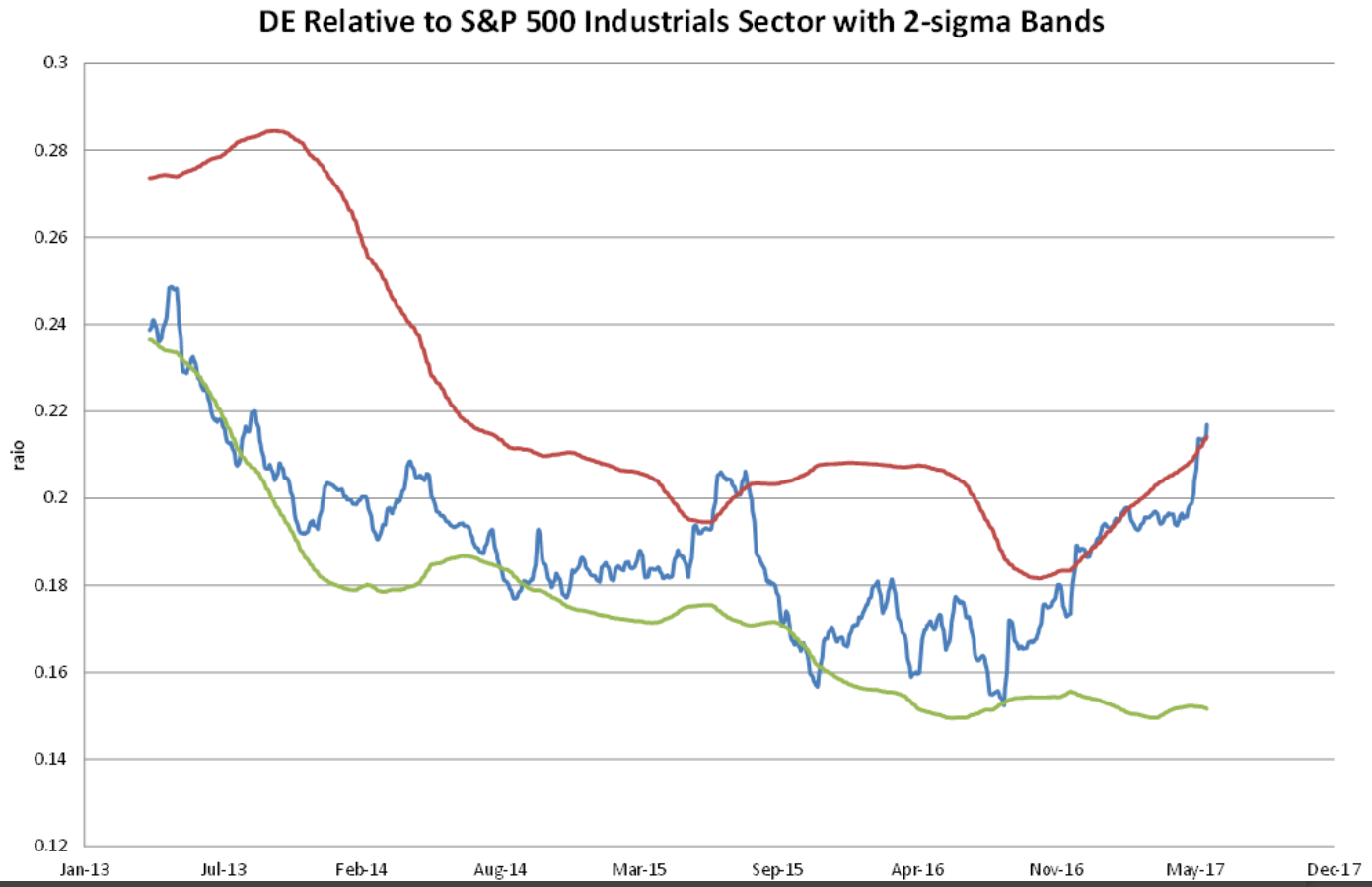

CHINA CPI YOY EX FOOD & ENERGY
YoY %
2.6
2.4
2.2
2.0
1.8
1.6
1.4
1.2
1.0
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
DATA SOURCE: CHINA NATIONAL BUREAU OF STATISTICS, HRM ESTIMATES
© HEDGEYE RISK MANAGEMENT

FEDERAL RESERVE DELINQUENCIES FOR AG PRODUCTION & FARMLAND LOANS

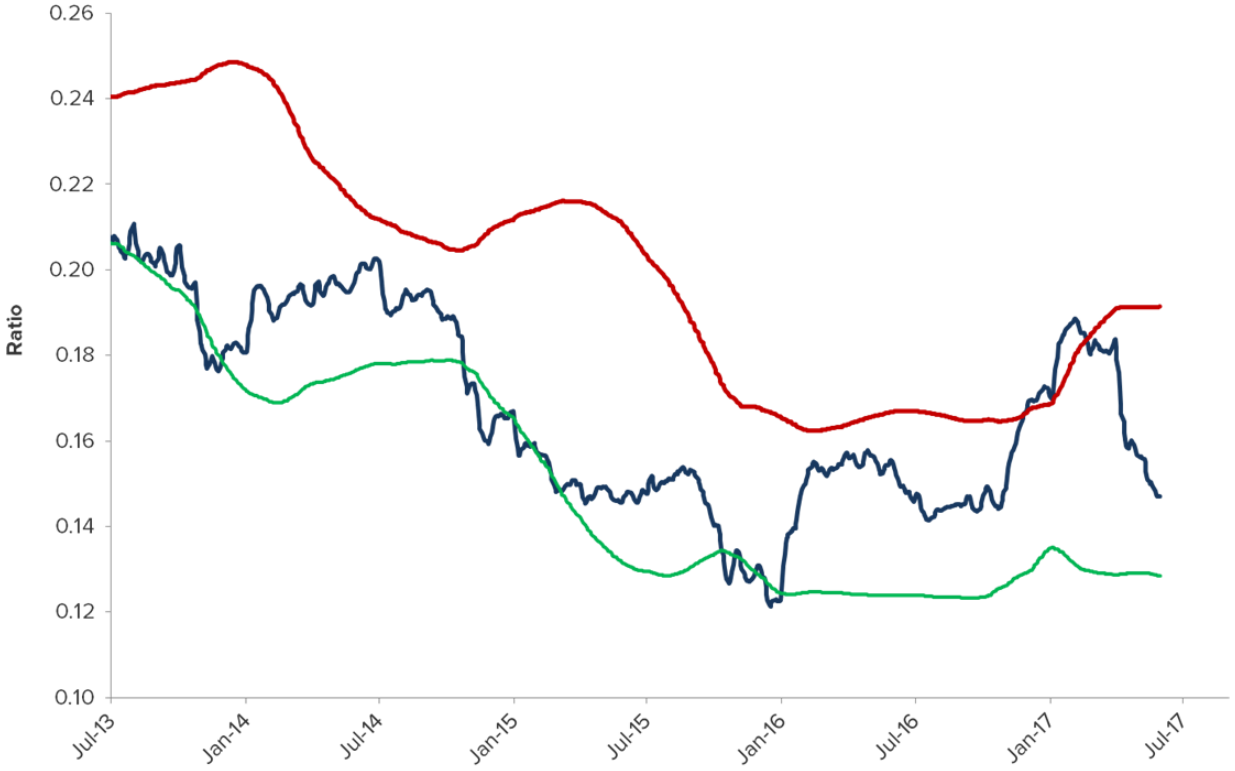


DATA SOURCE: FEDERAL RESERVE, HRM ESTIMATES

© HEDGEYE RISK MANAGEMENT


DE Relative to S&P 500 Industrials Sector with 2-sigma Bands
0.3
0.28
0.26
0.24
0.22
0.2
0.18
0.16
0.14
0.12
raio
Jan-13
Jul-13
Feb-14
Aug-14
Mar-15
Sep-15
Apr-16
Nov-16
May-17
Dec-17

MSC INDUSTRIAL (MSM) RELATIVE TO S&P INDUSTRIALS +/- 2 SIGMA



DATA SOURCE: BLOOMBERG, HRM ESTIMATES

© HEDGEYE RISK MANAGEMENT

June 7, 2017

THE MACRO SHOW

HEDGEYE TV

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%

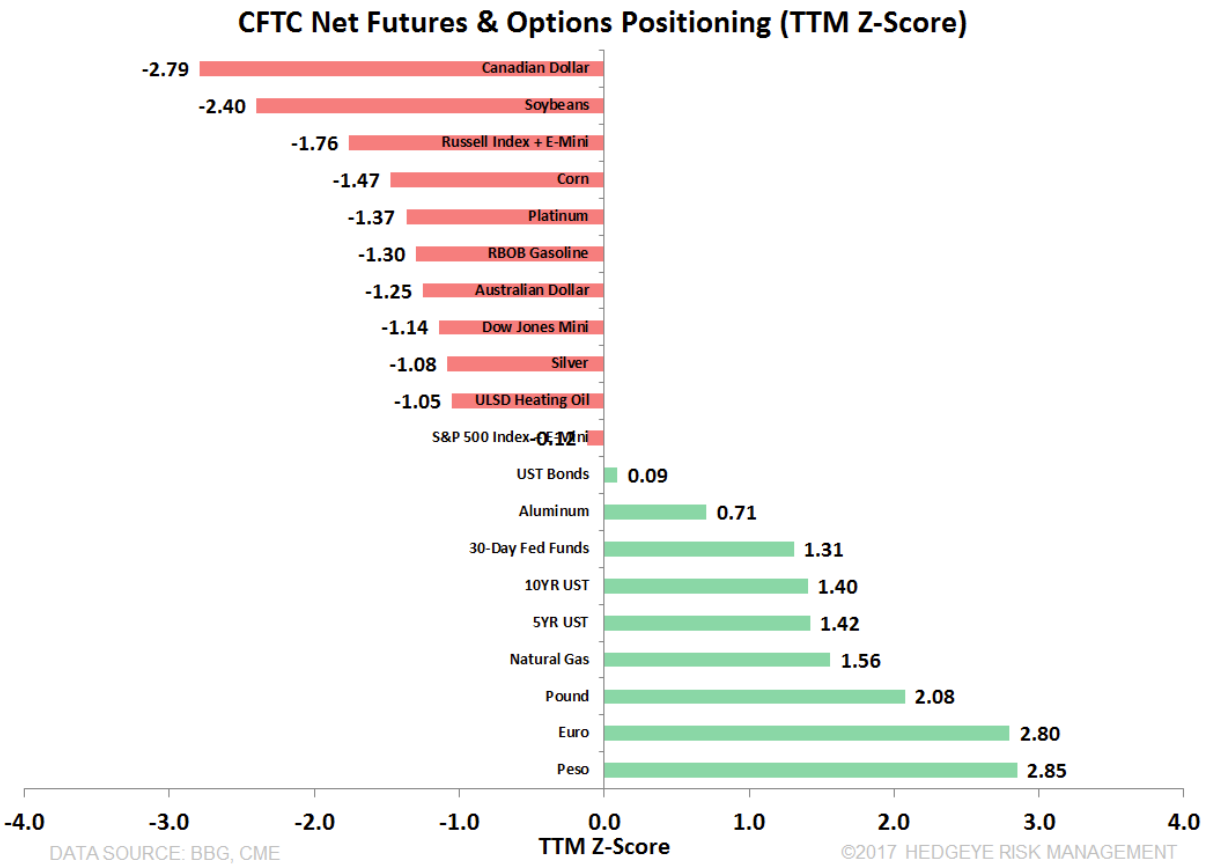
S&P REV. & EARNINGS COMPS & SCORECARD

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

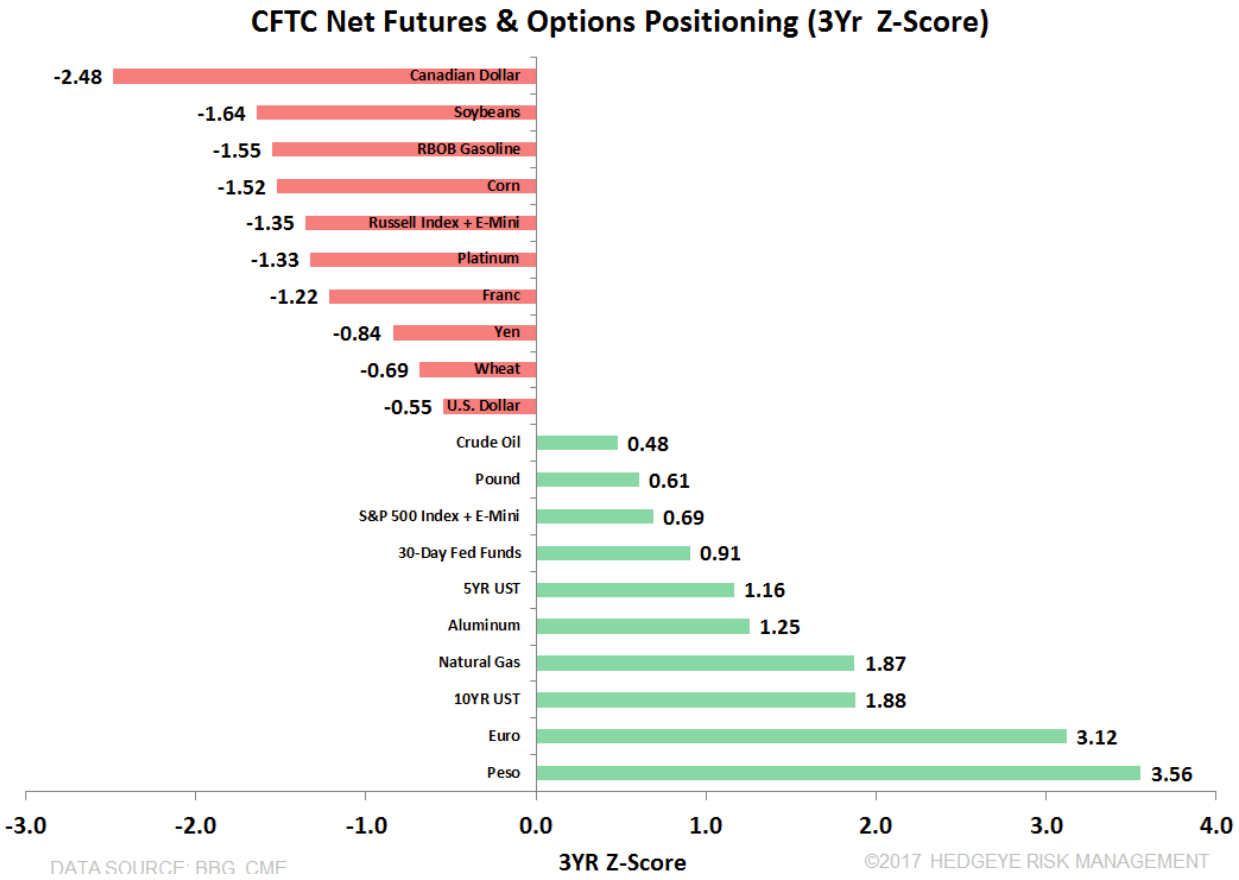
S&P 500 SECTOR	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggregate)	7.8%	14.7%	495 / 499
Energy	33.0%	622.3%	34 / 34
Materials	9.1%	19.4%	25 / 25
Industrials	4.2%	1.3%	68 / 68
Consumer Discret.	8.1%	6.6%	78 / 79
Consumer Staples	1.9%	3.5%	34 / 37
Healthcare	5.4%	4.9%	60 / 60
Financials	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



June 7, 2017

THE MACRO SHOW

HEDGEYE TV


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
©2017 HEDGEYE RISK MANAGEMENT

	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%	8.6%	1.2%	-10.3%	-12.3%	SPX	7.2%	-0.47	-0.15	20.7%	-0.20	0.31	40.2%	0.55	1.07
Russell 2000	RTY	13.2%	14.0%	13.8%	14.3%	-0.5%	-5.7%	-8.8%	RTY	5.4%	-0.06	-0.06	6.1%	-0.11	-0.12	15.0%	0.57	0.29
Nasdaq 100	NDX	10.3%	9.3%	8.4%	12.4%	7.9%	8.7%	3.9%	NDX	16.2%	-0.30	0.17	39.1%	0.41	1.08	63.0%	1.54	2.20
USD Index	UUP	6.0%	6.5%	6.4%	6.8%	-1.1%	-11.4%	-17.1%	UUP	9.1%	-0.11	-0.07	10.3%	-0.12	-0.07	15.5%	0.20	0.16
Consumer Discret.	XLY	9.2%	8.6%	8.0%	10.2%	-0.3%	-4.8%	-11.5%	XLY	6.5%	-0.52	-0.22	27.6%	0.14	0.69	44.6%	1.21	1.70
Financials	XLF	13.1%	15.2%	15.0%	15.5%	3.7%	-3.2%	-6.4%	XLF	12.0%	0.07	0.22	6.1%	-0.08	0.04	11.4%	0.43	0.33
Healthcare	XLV	7.7%	8.1%	8.3%	10.2%	-0.6%	-8.7%	-15.8%	XLV	30.8%	0.37	0.90	35.5%	1.03	1.51	40.3%	1.68	2.06
Technology	XLK	10.4%	9.4%	8.6%	11.8%	4.2%	3.3%	-0.8%	XLK	4.7%	-0.50	-0.16	32.8%	0.42	0.99	50.8%	1.34	1.90
Consumer Staples	XLP	6.3%	6.2%	6.5%	9.2%	0.6%	-4.0%	-9.0%	XLP	40.5%	0.70	1.19	61.4%	1.88	2.63	63.3%	2.38	2.85
Utilities	XLU	7.2%	8.4%	10.3%	10.1%	-6.9%	-17.7%	-25.1%	XLU	38.6%	1.45	2.13	25.4%	1.82	2.28	7.4%	0.72	1.03
Energy	XLE	14.4%	14.2%	14.8%	16.9%	2.1%	1.1%	-0.7%	XLE	10.9%	0.19	0.29	18.9%	1.09	0.85	13.9%	1.04	0.62
Energy	XOP	27.0%	26.0%	25.9%	29.0%	1.3%	2.6%	3.2%	XOP	6.0%	-0.06	0.12	12.8%	0.66	0.76	14.5%	1.23	0.96
Materials	XLB	11.2%	11.9%	11.2%	11.8%	-6.0%	-10.6%	-12.4%	XLB	-2.3%	-0.66	-0.43	3.3%	-0.54	-0.21	13.6%	0.12	0.28
Industrials	XLI	9.4%	10.4%	10.1%	11.4%	-0.8%	-7.8%	-9.9%	XLI	12.3%	-0.10	0.13	15.7%	0.09	0.37	24.2%	0.66	0.89
Transports	IYT	14.2%	14.7%	14.7%	15.0%	-3.7%	-8.3%	-10.9%	IYT	4.9%	-0.39	-0.19	5.5%	-0.58	-0.22	9.1%	-0.47	-0.09
Biotech	IBB	15.5%	15.4%	16.1%	17.7%	-2.6%	-5.8%	-17.0%	IBB	15.3%	0.28	0.44	19.2%	0.94	1.09	17.2%	1.31	1.14
WTI Crude Oil	USO	31.1%	26.4%	25.3%	30.0%	-1.9%	4.7%	5.5%	USO	-1.9%	-0.61	-0.66	15.6%	0.57	0.41	19.8%	1.24	0.63
Natural Gas	UNG	31.2%	29.4%	33.7%	35.9%	7.2%	3.9%	-10.2%	UNG	15.4%	0.67	0.14	22.5%	1.28	0.48	7.3%	0.54	-0.10
Gold	GLD	10.9%	10.4%	10.3%	12.0%	9.4%	0.3%	-7.4%	GLD	9.0%	-0.20	0.02	16.2%	0.48	0.50	21.6%	1.17	0.92
Silver	SLV	16.7%	15.7%	16.8%	18.7%	1.4%	-2.7%	-10.9%	SLV	9.9%	0.16	-0.18	20.4%	1.72	0.39	16.0%	1.52	0.23
Copper	JJC	21.7%	21.3%	23.1%	17.9%	-5.1%	-14.5%	-23.6%	JJC	-17.5%	-0.46	-0.62	-13.8%	-0.59	-0.77	-18.9%	-0.87	-1.08
Coffee	JO	26.9%	26.3%	26.0%	26.5%	-3.7%	-3.2%	-5.0%	JO	-0.5%	-0.35	-0.38	3.5%	0.01	0.12	7.2%	0.50	0.68
Corn	CORN	17.9%	15.3%	15.4%	25.0%	11.2%	24.6%	32.7%	CORN	40.1%	1.32	0.85	67.5%	2.31	2.34	62.3%	1.78	1.96
Soybeans	SOYB	10.6%	9.4%	11.5%	19.4%	7.7%	3.2%	-4.8%	SOYB	80.4%	0.76	0.61	88.2%	0.86	0.84	53.1%	0.12	0.13
Wheat	WEAT	22.3%	19.0%	20.1%	32.5%	5.3%	9.6%	6.7%	WEAT	47.1%	-0.18	-0.10	64.1%	0.18	0.26	48.7%	0.07	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

HEDGEYE SECTOR PERFORMANCE

SECTOR	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$91.20	-0.86%	0.16%	12.04%
Financial Select Sector	XLF	$23.39	-0.43%	0.60%	0.60%
Health Care Select Sector	XLV	$77.01	-0.25%	1.22%	11.71%
Technology Select Sector	XLK	$57.13	-0.19%	1.06%	18.13%
Consumer Staples Select Sector	XLP	$57.19	-0.24%	0.97%	10.60%
Industrial Select Sector	XLI	$67.51	-0.68%	-0.01%	8.50%
Materials Select Sector	XLB	$53.71	0.06%	1.19%	8.07%
The Energy Select Sector	XLE	$65.98	1.18%	0.83%	-12.40%
Utilities Select Sector	XLU	$53.99	-0.22%	0.28%	11.16%
S&P 500	SPX	2,429.33	-0.28%	0.73%	8.51%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$91.20	-0.58%	-0.56%	3.53%
Financial Select Sector	XLF	$23.39	-0.15%	-0.12%	-7.91%
Health Care Select Sector	XLV	$77.01	0.03%	0.50%	3.20%
Technology Select Sector	XLK	$57.13	0.09%	0.33%	9.63%
Consumer Staples Select Sector	XLP	$57.19	0.03%	0.24%	2.09%
Industrial Select Sector	XLI	$67.51	-0.40%	-0.74%	-0.01%
Materials Select Sector	XLB	$53.71	0.33%	0.46%	-0.44%
The Energy Select Sector	XLE	$65.98	1.46%	0.10%	-20.91%
Utilities Select Sector	XLU	$53.99	0.06%	-0.45%	2.65%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.2%	0.5%	0.3%	-0.6%	3.3%	4.6%
	Low Debt/EV	-0.5%	0.7%	1.3%	4.8%	9.8%	11.4%
SI	High Short Interest	-0.4%	0.4%	-1.4%	-1.4%	-3.3%	-0.4%
	Low Short Interest	-0.4%	0.6%	1.0%	2.8%	9.6%	9.7%
BETA	High Beta	-0.2%	0.1%	-0.8%	-0.9%	2.3%	5.1%
	Low Beta	-0.2%	0.9%	1.8%	3.7%	9.5%	8.1%
YIELD	High Yield	-0.4%	0.2%	-0.7%	-1.9%	-1.4%	-0.6%
	Low Yield	-0.2%	0.7%	0.8%	3.4%	9.2%	10.6%
MKT CAP	MCAP Bottom 25%	-0.4%	0.2%	-2.9%	-3.3%	-4.9%	-1.9%
	MCAP Top 25%	-0.3%	0.9%	1.6%	3.1%	10.6%	10.6%
Sales	Top 25% Sales Growth	0.0%	0.9%	1.1%	3.6%	8.3%	9.8%
	Bottom 25% Sales Growth	-0.6%	0.2%	-0.9%	-1.0%	0.0%	1.4%
EPS	Top 25% EPS Growth	0.1%	0.8%	1.1%	3.3%	6.7%	8.5%
	Bottom 25% EPS Growth	-0.6%	0.0%	-1.0%	-1.0%	0.5%	1.5%

**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	0.97%	0.0	4.1	9	25	-4	81	75	82
3M LIBOR	1.22%	0.0	1.8	4	11	0	60	66	77
2Y T-Note	1.29%	-0.8	1.0	-2	-1	-10	80	52	71
5Y T-Note	1.71%	-2.8	-4.1	-17	-31	-43	82	18	34
10Y T-Note	2.15%	-3.7	-6.5	-20	-35	-49	83	3	-1
30Y T-Note	2.81%	-2.5	-6.6	-17	-29	-40	72	-3	-21
2Y-10Y Spread, Bps	85	-2.9	-7.5	-18.7	-34	-39	3	-49	-72
IG SPREAD (AAABBB)	1.46%	0.0	-1.0	-6	-3	-54	1	-24	-26
HIGH YIELD	5.43%	0.5	-40.4	-53	-40	-191	2	-123	-106
5Y BREAKEVEN	1.73%	-1.0	-2.2	-3.0	-31.0	-34.2	48.3	18.4	1.7

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: (6/5) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	-5%	-3.5%	-12%	13%
Total Exchange Volume**	-13%	-15%	-16%	-18%
Total Traded Value (R3K)***	-21%	-17%	-17%	-15%

*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	-0.70	-0.50	-0.52	-0.68	0.15	*0.95*	*-0.76*	*49%*	*51%*
BRENT Oil	0.45	-0.47	0.51	0.59	0.48	*0.81*	*-0.78*	*60%*	*40%*
CRB Index	-0.57	-0.88	-0.05	0.59	0.42	*0.83*	*-0.88*	*40%*	*60%*
GOLD	-0.77	-0.72	-0.45	-0.70	-0.78	*0.90*	*-0.97*	*20%*	*80%*

**Days = Trading Days*