

THE
MACRO
SHOW

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1

CHINA



2

OIL



3

UST 10YR



A background image showing a sunset or sunrise over a range of mountains. The sky is a mix of orange, yellow, and dark blue, with the sun partially visible as a bright circle on the horizon. The mountains are silhouetted against the sky.

1

CHINA

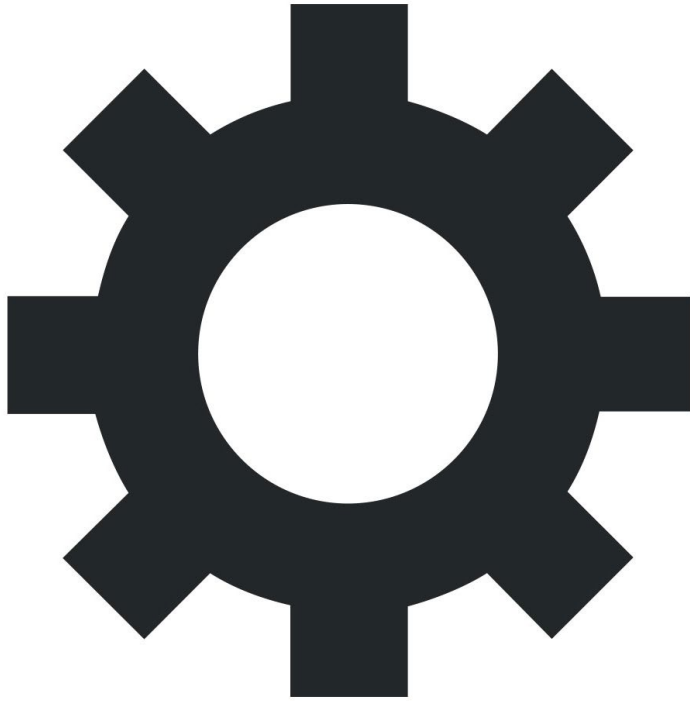
With Xi chirping Trump in his speech this weekend, was their recent conversation really “really nice”? Asian Equity markets certainly don’t believe that – they believe the *#GrowthSlowing* economic data though with the KOSPI reversing -0.9% to -20% since JAN, Nikkei down -1.6%, and Singapore down -1.8%. Copper is down -1.1% again this morning too.

2 OIL

Macro Tourists will talk Iran... meanwhile you should be talking about how a -18% draw-down in WTI in a month is going to impact your inflation forecast for the next 3-6 months! Prior to this smack-down to \$62.50 we had the low forecast for headline inflation – this move mathematically ensures the *#InflationSlowing* component of our *Quad 4* call in the U.S.

3 UST 10YR

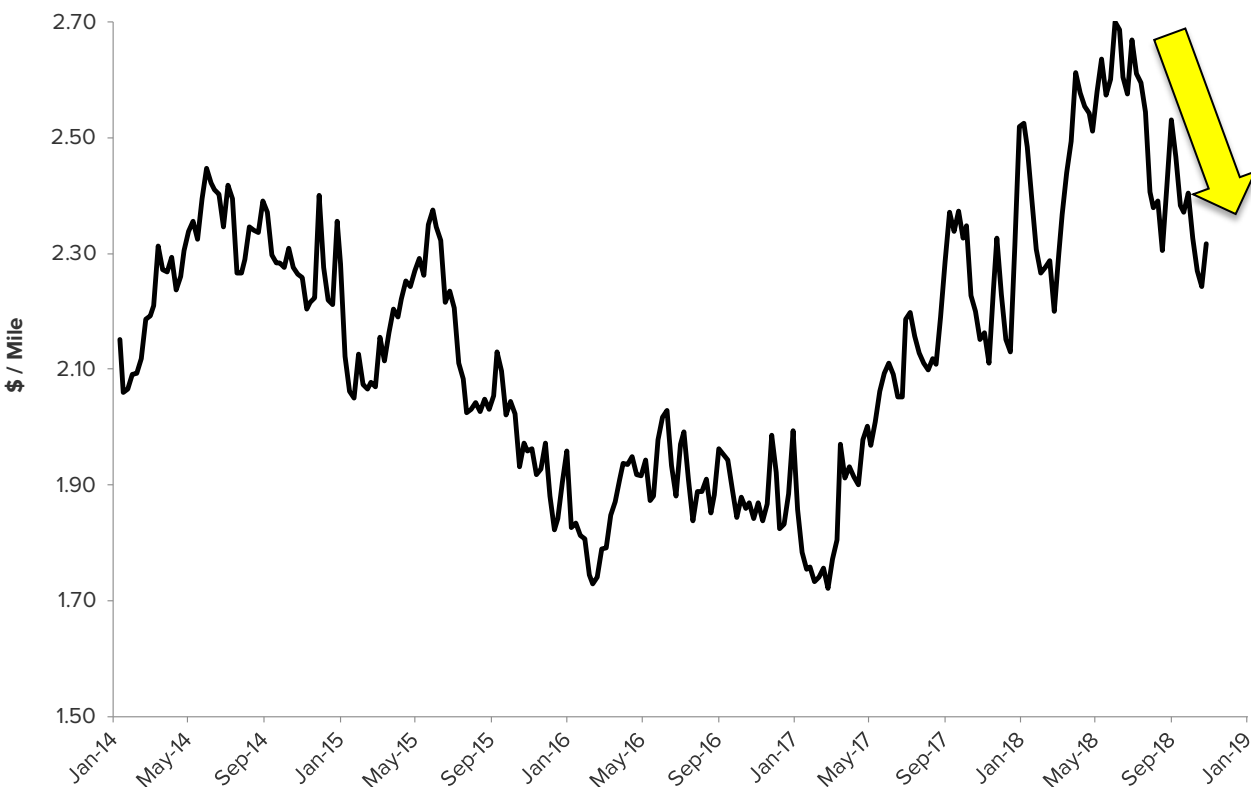
But, but, Wage Inflation! Yep. We not only have the low forecast for headline inflation on Wall St – we have the high “jump conditions” in U.S. Wages outlook (which happens at the end of every cycle and also perpetuates the pending profit squeeze). We thought yields could bounce on jobs days, then back off days where the rest of *Quad 4* is reported – U.S. PPI for OCT due out on Friday.



JAY VAN SCIVER
INDUSTRIALS & MATERIALS

FREIGHT HEADWIND ABATING, FLOWS THROUGH ON A LAG

U.S. NORTHEAST AVERAGE TRUCK RATE



DATA SOURCE: BLOOMBERG, HRM ESTIMATES

© HEDGEYE RISK MANAGEMENT

U.S. MIDWEST AVERAGE TRUCK RATE



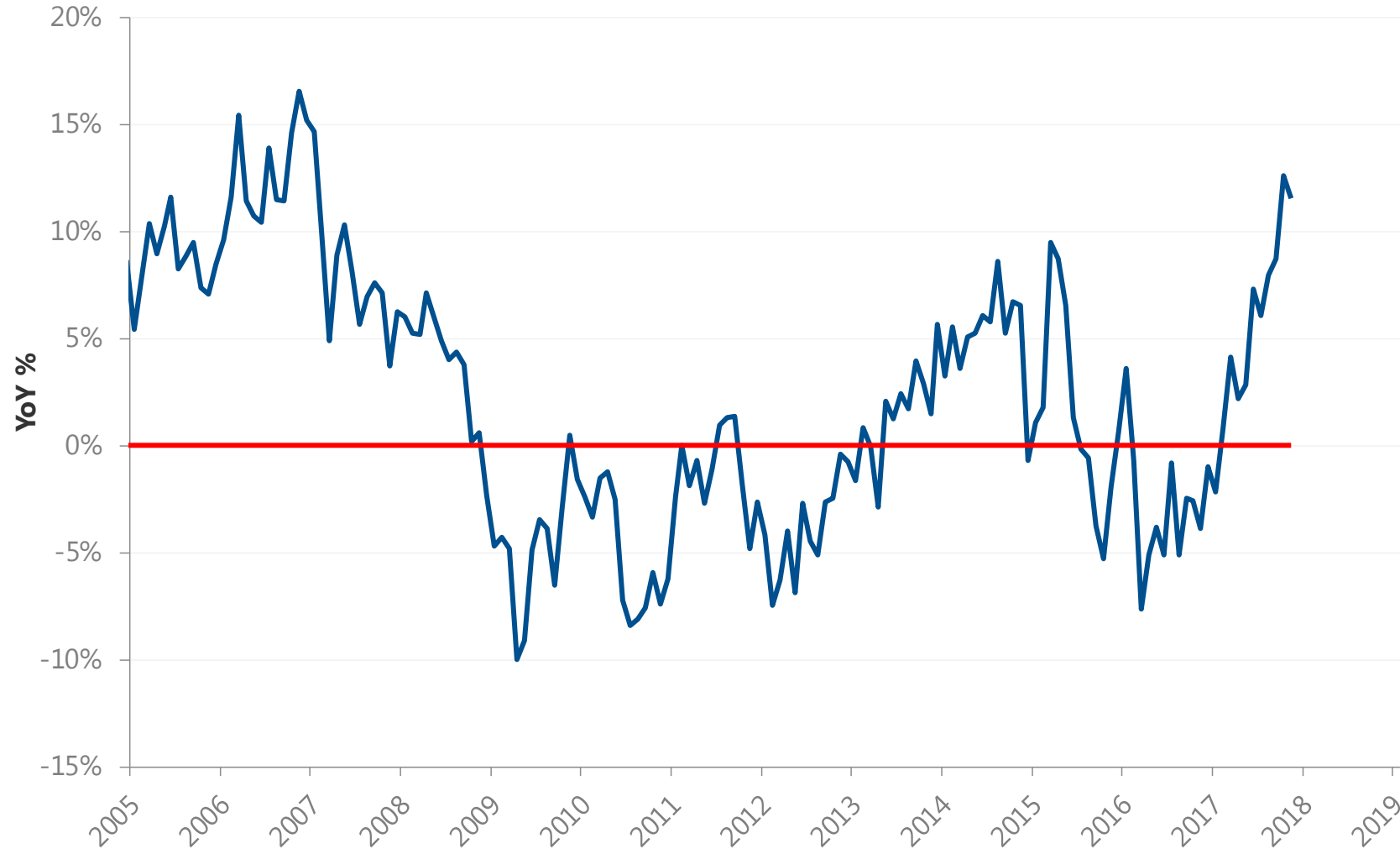
DATA SOURCE: BLOOMBERG, HRM ESTIMATES

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\$12 Mil Ceramic Headwind in 3Q18: While some are looking for a seasonal pick-up around the holidays, recent spot market pricing likely reflects added capacity and decelerating demand growth.

PUBLIC SPENDING A BOOST

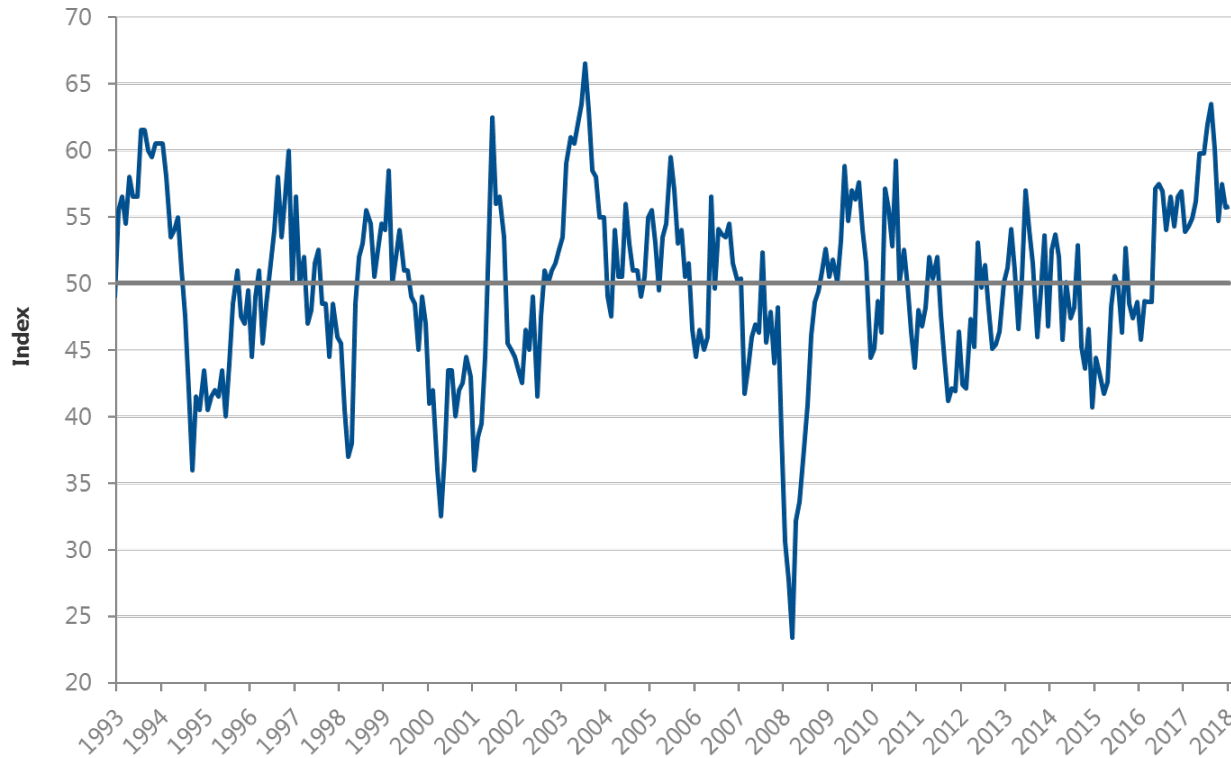
U.S. PUBLIC CONSTRUCTION SPENDING ON NON-RESIDENTIAL



Fiscal year-end rush, but also a pull forward of activity via faster approvals.

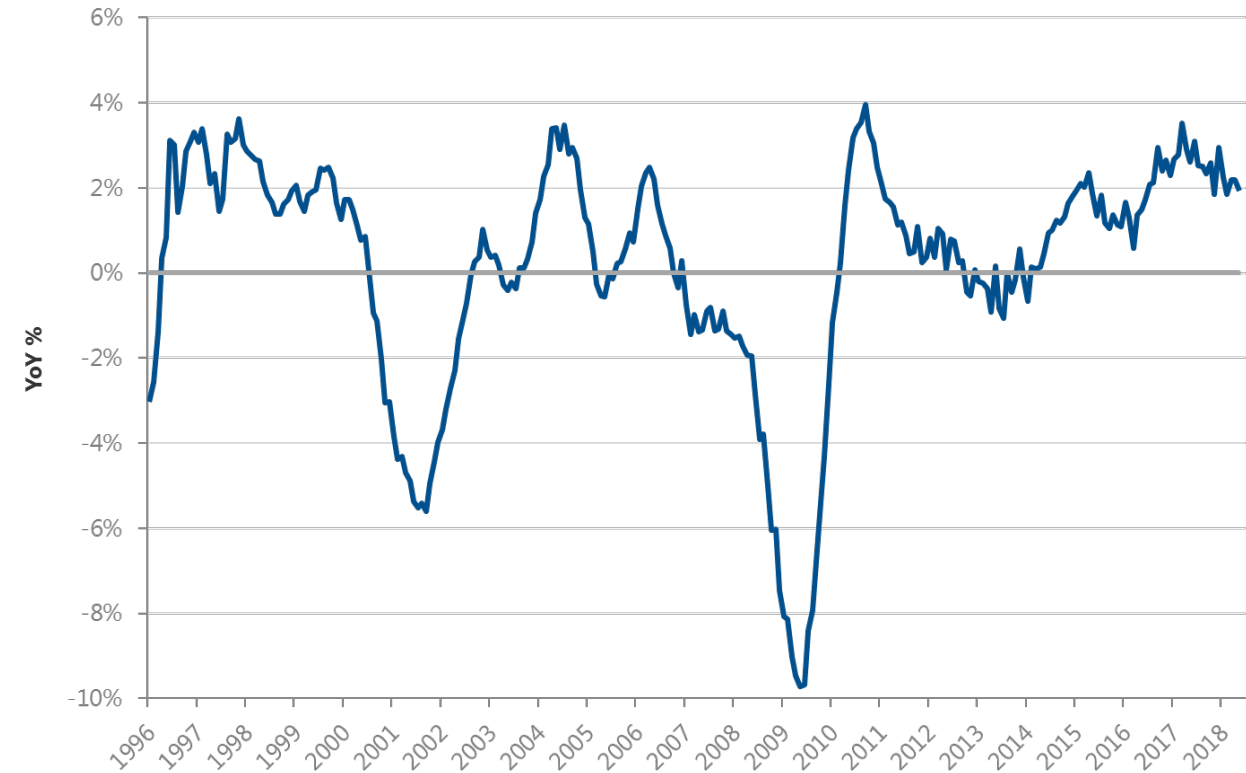
GROWTH IS SLOWING

ISM REPORTS ON BUSINESS BACKLOG



SOURCE: ISM, HEDGEYE ESTIMATES

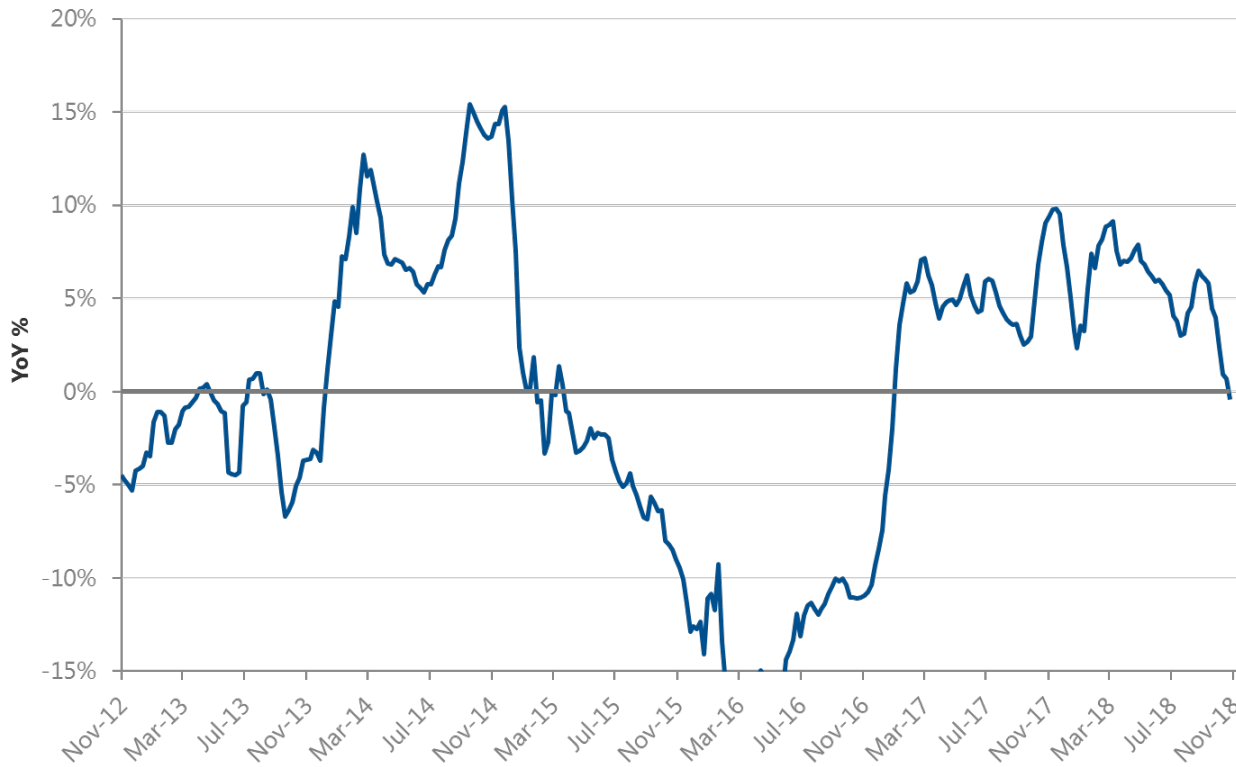
U.S. BOX SHIPMENTS TTM, YOY %



DATA SOURCE: FBA, HRM ESTIMATES

SHOWS UP IN RAIL DATA

RAILROAD WEEKLY TERMINAL DWELL - 4WK MA, YOY %



DATA SOURCE: AAR, HRM ESTIMATES

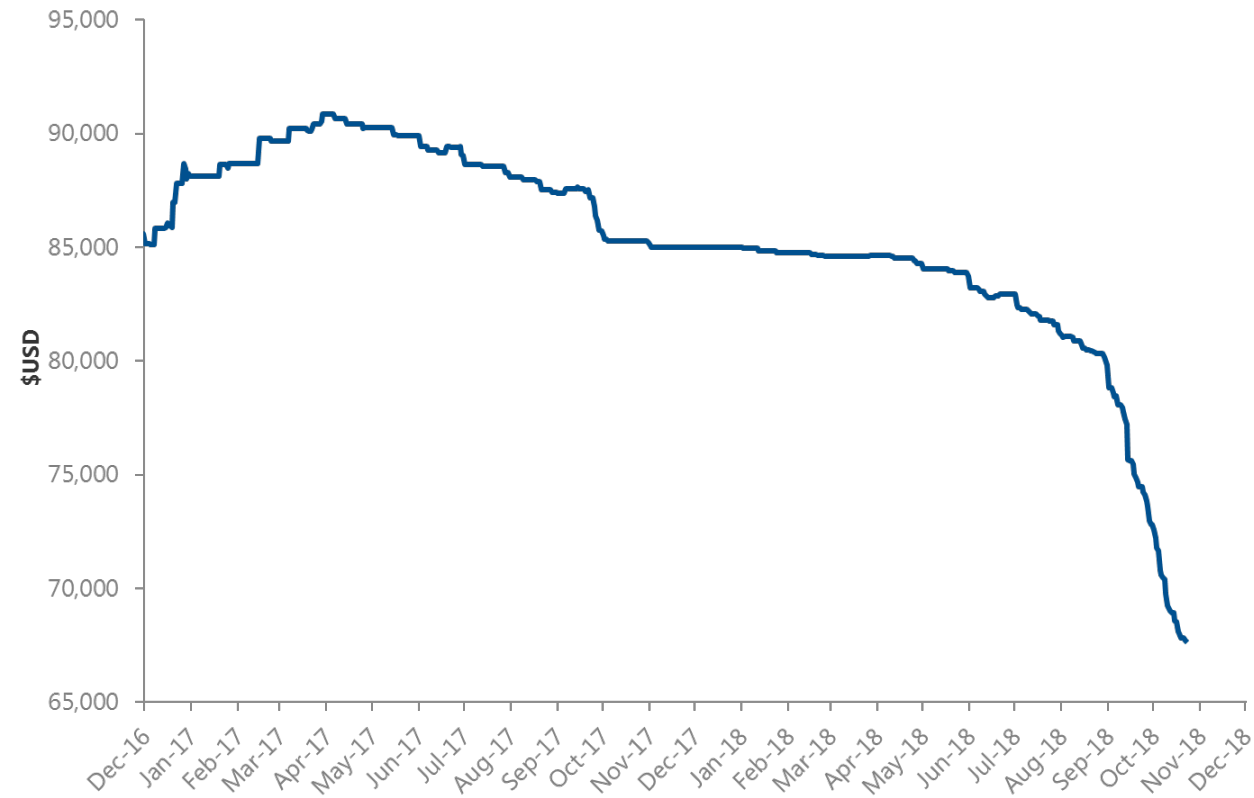
AAR NORTH AMERICA TOTAL CARLOADS ORIGINATED YOY%,
3-WK MA



DATA SOURCE: AAR, HRM ESTIMATES

A COUPLE OF TESLA CHARTS

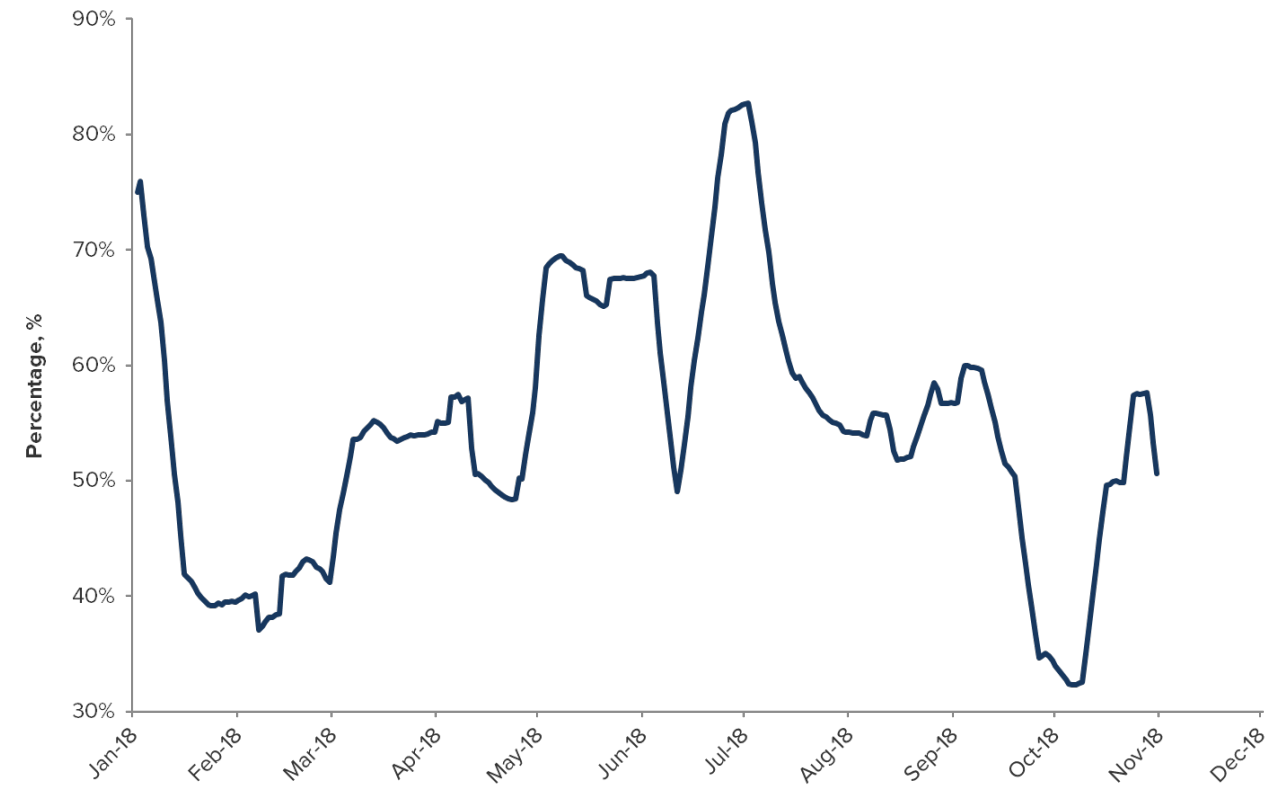
TESLA 2016 U.S. USED MODEL S LIST PRICE



DATA SOURCE: HRM ESTIMATES

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EST. CALIFORNIA TESLA TEST DRIVE MODEL S & X UTILIZATION
(APPOINTMENTS / MAX SLOTS AVAILABLE), ROLLING 7-DAY

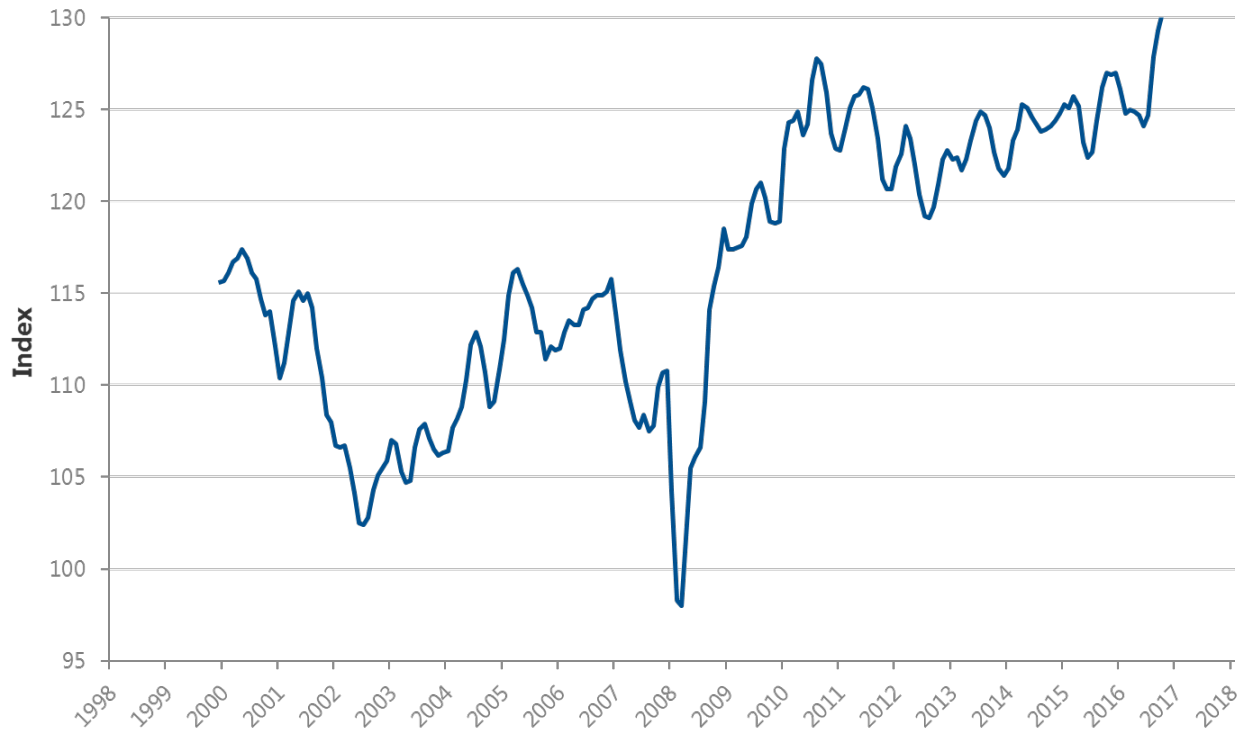


DATA SOURCE: COMPANY WEBSITE, HRM ESTIMATES

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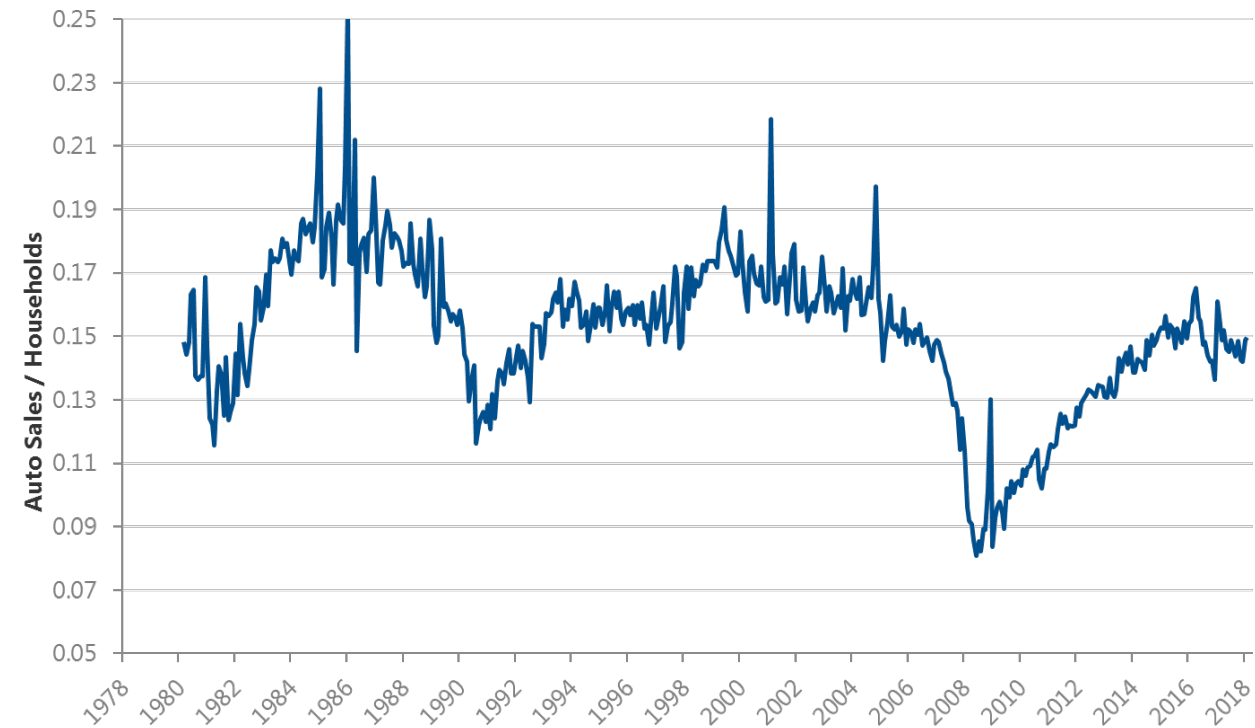
MOSTLY USED PRICES ARE UP

MANHEIM U.S. USED VEHICLE VALUE INDEX SA



SOURCE: MANHEIM AUCTIONS, BLOOMBERG, HEDGEYE ESTIMATES

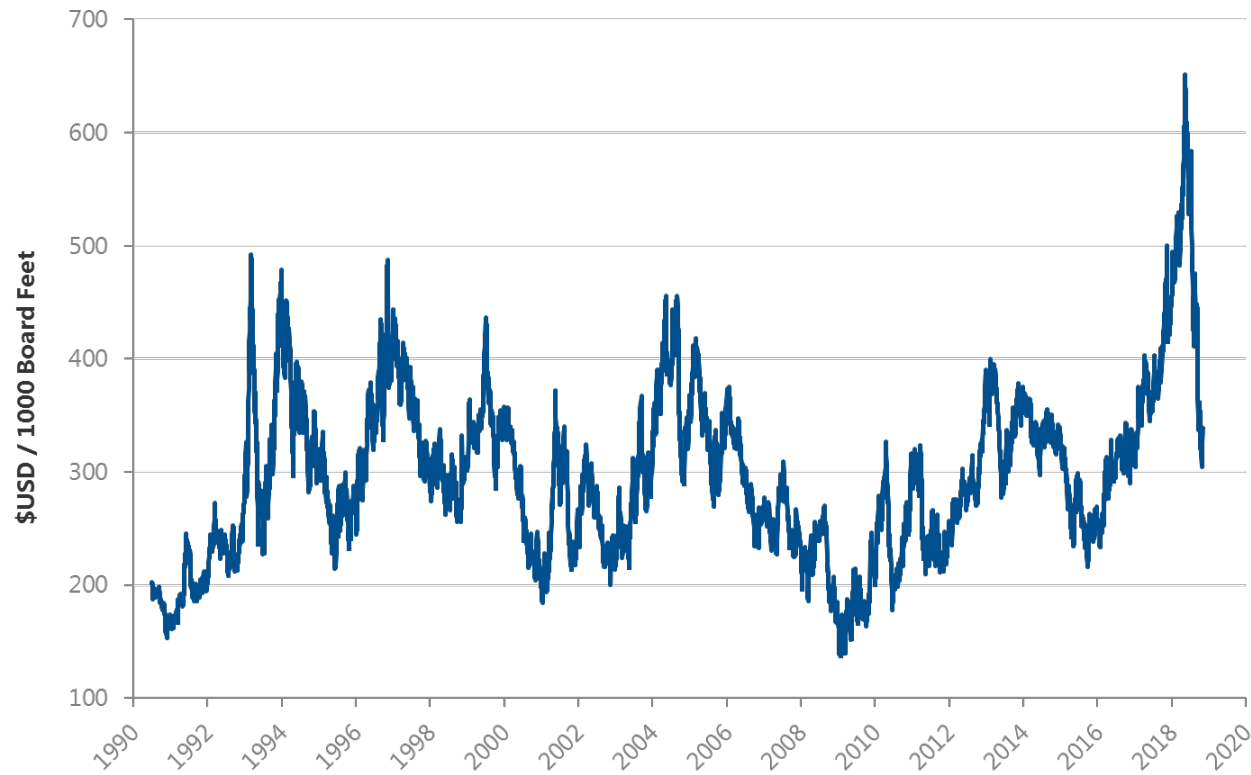
U.S. AUTO SALES PER HOUSEHOLD



DATA SOURCE: CENSUS BUREAU, BLOOMBERG, HRM ESTIMATES

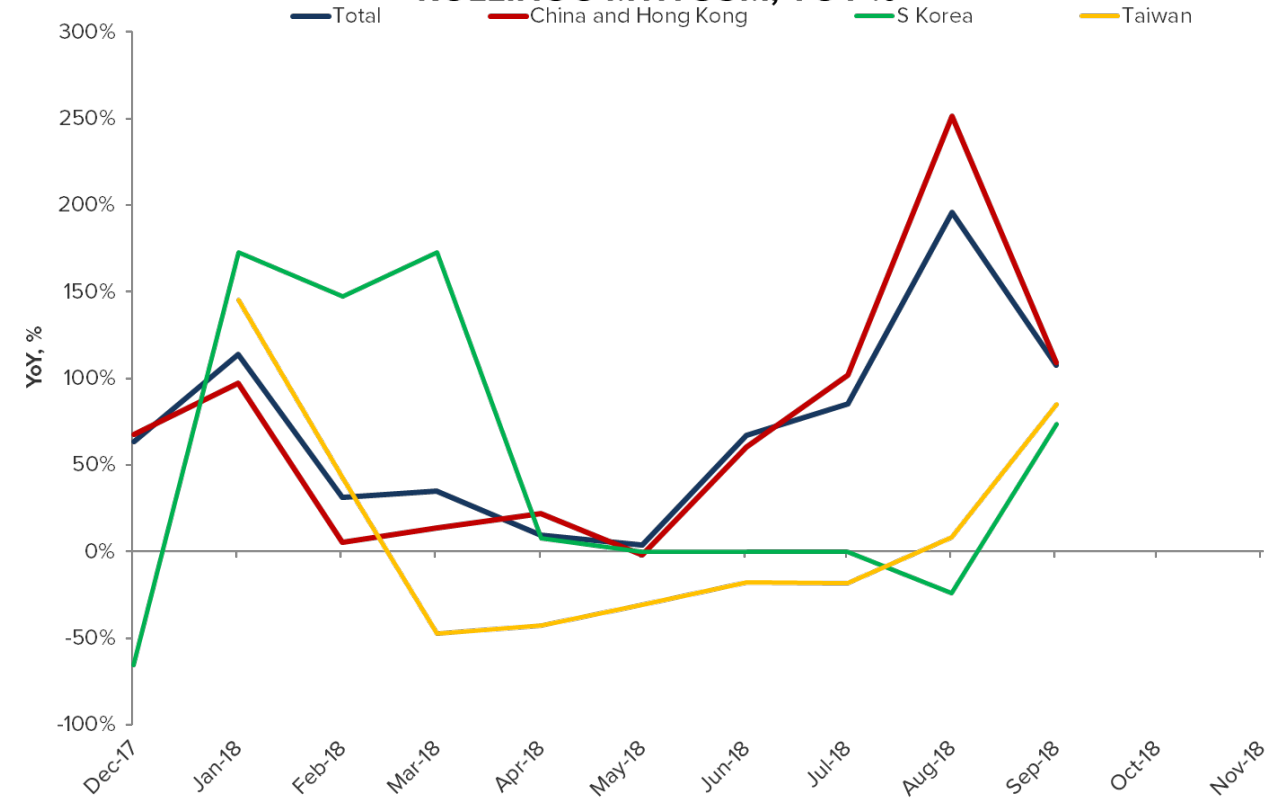
TARIFFS DISRUPTIVE

LUMBER PRICES



DATA SOURCE: BLOOMBERG, HRM ESTIMATES

U.S. LUXURY VINYL TILE FLOOR COVERING IMPORTS, ROLLING 3-MTH SUM, YOY %



DATA SOURCE: U.S. CUSTOMS, HRM ESTIMATES

© HEDGEYE RISK MANAGEMENT

MACRO GRIND

Please Don't Get Too Excited When The Biggest Losers Bounce

STYLE FACTOR PERFORMANCE*

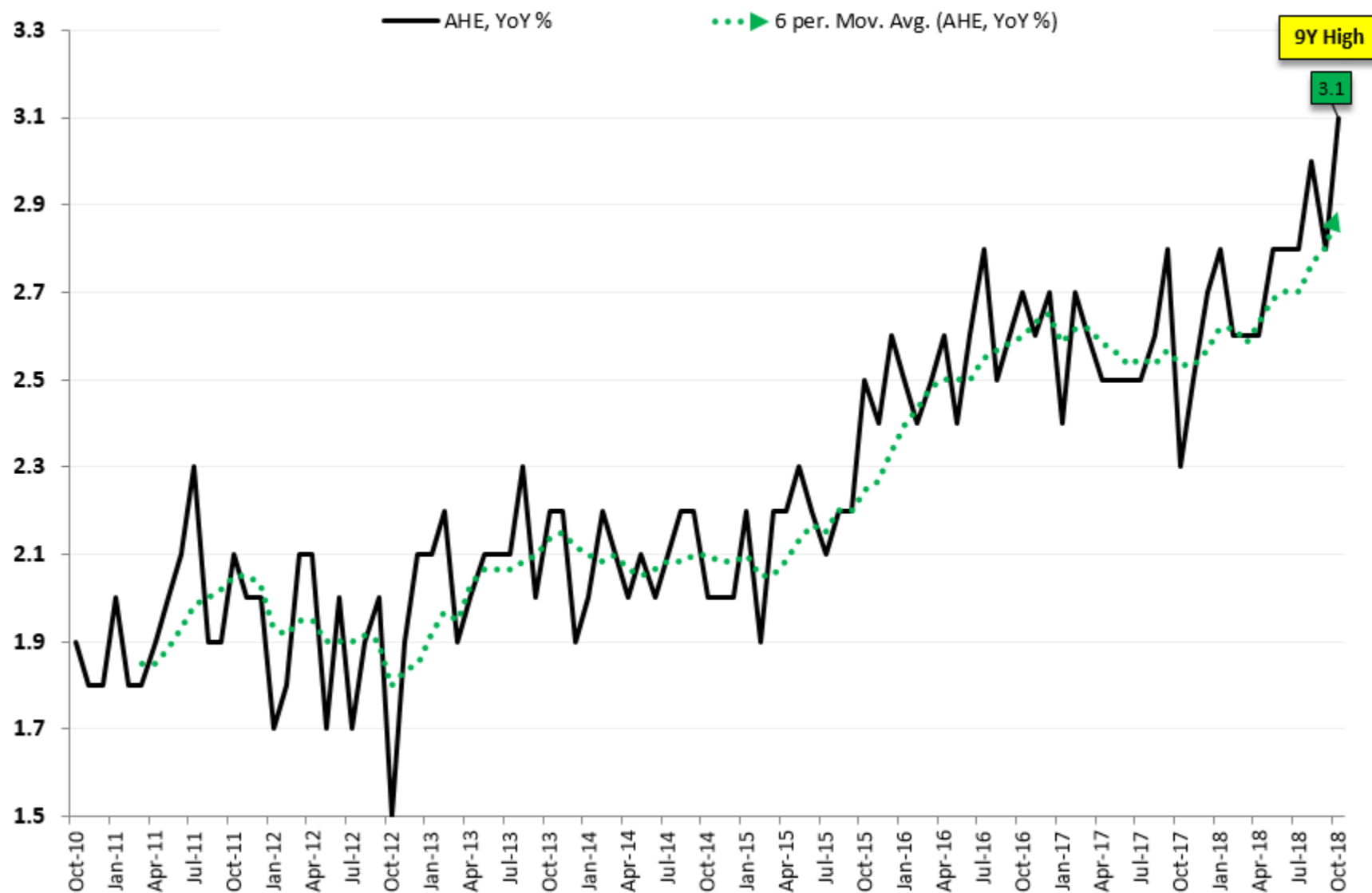
	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.5%	3.3%	-4.5%	-4.9%	-0.8%	-6.1%
	Low Debt/EV	-0.4%	4.6%	-5.3%	-4.0%	3.0%	7.6%
SI	High Short Interest	-0.2%	5.7%	-2.8%	-3.8%	1.0%	0.7%
	Low Short Interest	-0.4%	2.6%	-6.3%	-4.1%	2.1%	2.9%
BETA	High Beta	-0.5%	7.1%	-9.2%	-9.0%	-4.6%	-5.9%
	Low Beta	-0.7%	1.4%	-0.7%	-1.8%	3.9%	0.3%
YIELD	High Yield	-0.5%	2.3%	-3.5%	-5.3%	-1.7%	-7.7%
	Low Yield	-0.4%	5.0%	-6.4%	-4.5%	3.7%	10.4%
MKT CAP	MCAP Bottom 25%	-0.3%	5.3%	-5.1%	-6.8%	-3.5%	-6.9%
	MCAP Top 25%	-0.6%	2.6%	-6.0%	-3.0%	4.5%	4.9%
Sales	Top 25% Sales Growth	-0.5%	3.8%	-7.7%	-6.7%	-0.7%	5.1%
	Bottom 25% Sales Growth	-0.5%	3.4%	-3.1%	-5.0%	-0.6%	-5.9%
EPS	Top 25% EPS Growth	-0.6%	4.6%	-7.6%	-5.3%	0.4%	2.7%
	Bottom 25% EPS Growth	-0.7%	3.3%	-4.1%	-6.0%	-1.8%	-5.5%

SECTOR PERFORMANCE

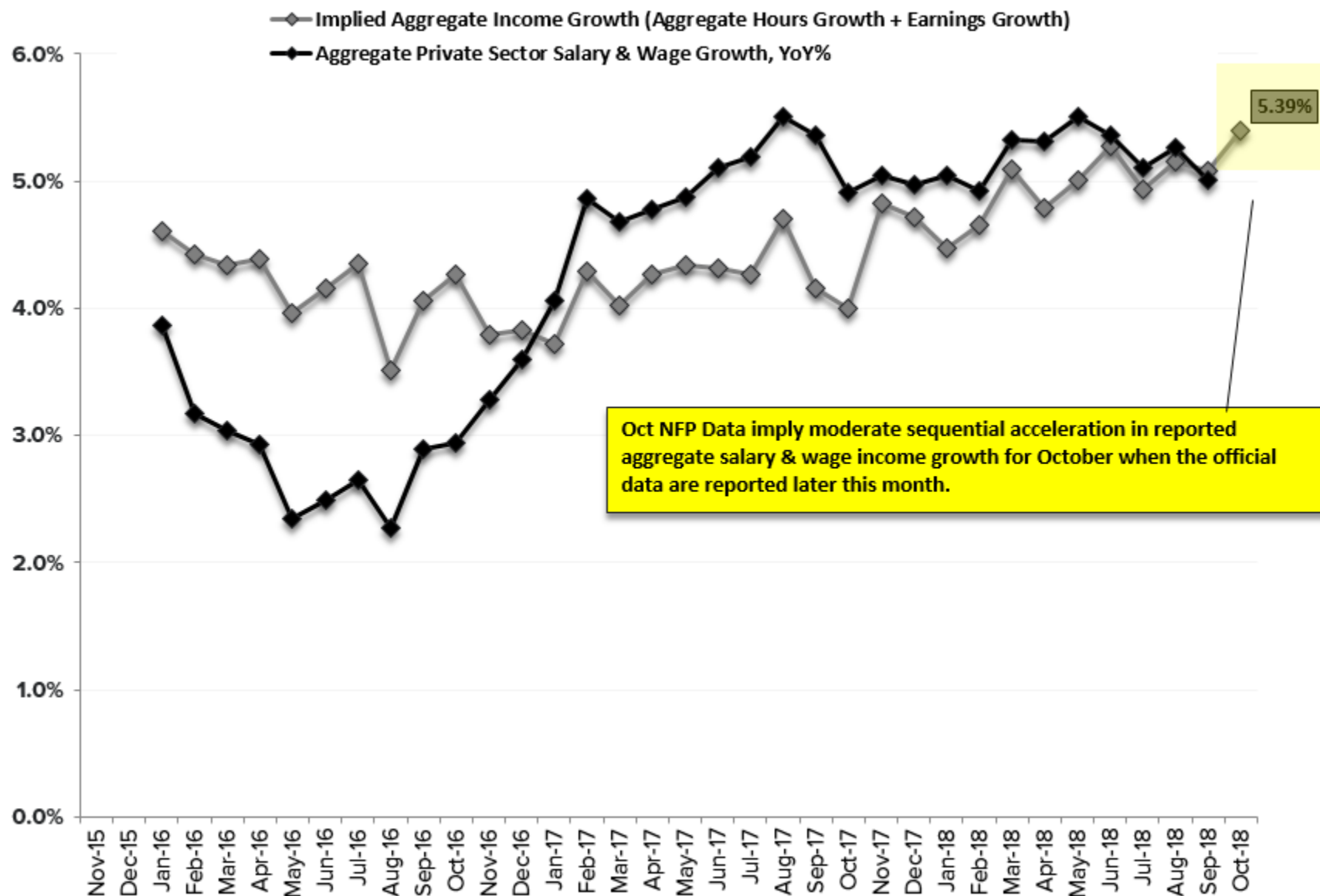
Sector	Ticker	1D % Chg	5D % Chg	1M % Chg	3M % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	0.41%	4.41%	-4.53%	-3.48%	2.46%	9.40%
Financial Select Sector	XLF	-0.08%	4.43%	-6.25%	-6.19%	0.38%	-5.48%
Health Care Select Sector	XLV	-0.62%	2.10%	-5.44%	-0.61%	0.63%	7.96%
Technology Select Sector	XLK	-1.95%	0.95%	-7.81%	-5.47%	-0.81%	7.49%
Consumer Staples Select Sector	XLP	-0.52%	2.38%	3.03%	1.51%	0.18%	-3.13%
Industrial Select Sector	XLI	-0.17%	2.74%	-10.52%	-6.41%	1.59%	-6.18%
Materials Select Sector	XLB	-0.24%	6.10%	-7.08%	-8.99%	2.57%	-10.85%
Energy Select Sector	XLE	-0.25%	1.62%	-12.45%	-10.21%	0.60%	-6.50%
Utilities Select Sector	XLU	-0.56%	-0.41%	0.62%	-0.28%	-1.01%	0.89%
S&P 500	SPX	-0.63%	2.42%	-5.63%	-4.13%	0.42%	1.85%

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

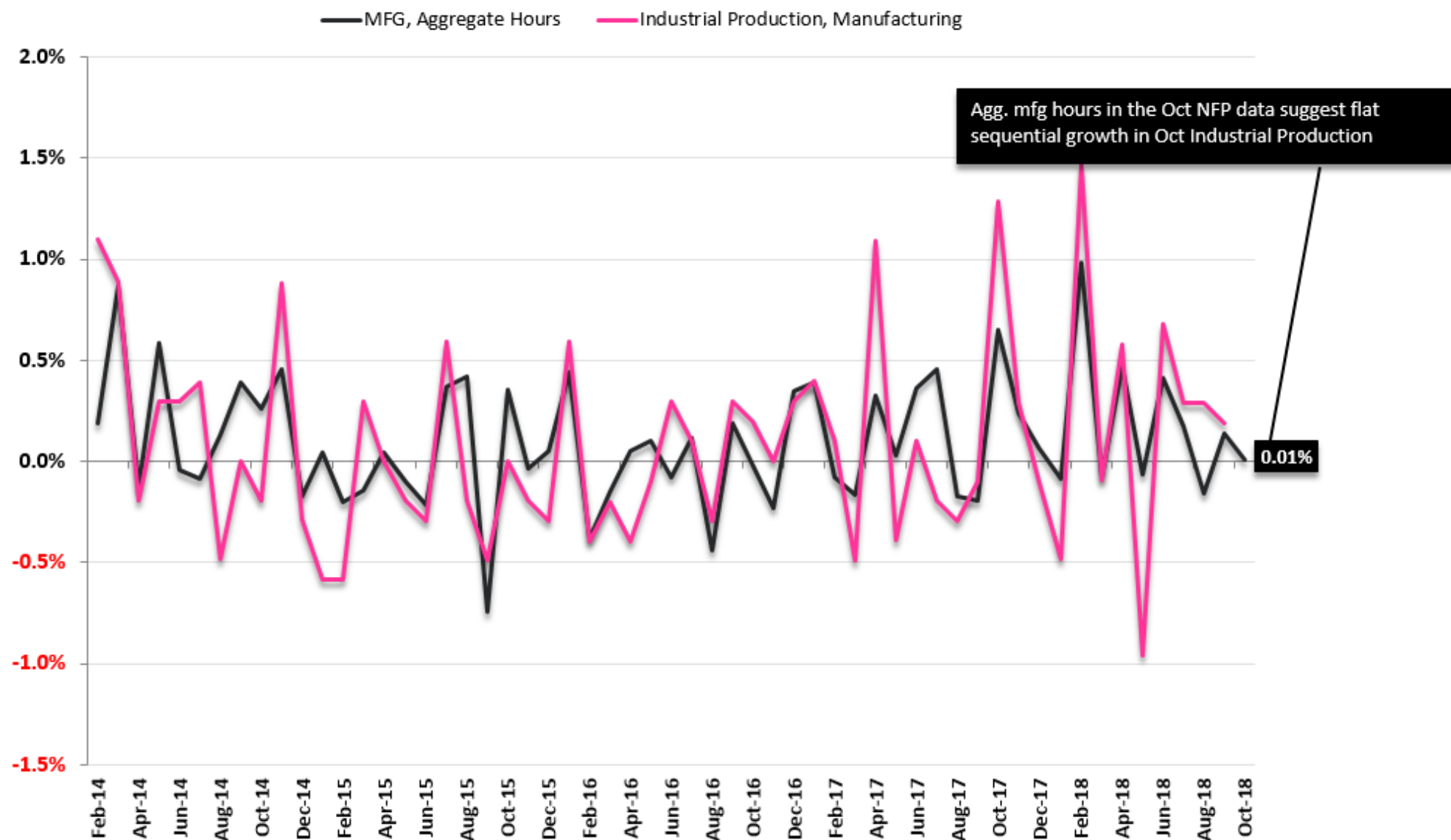
Average Hourly Earnings Growth



Reported & Implied Income Growth



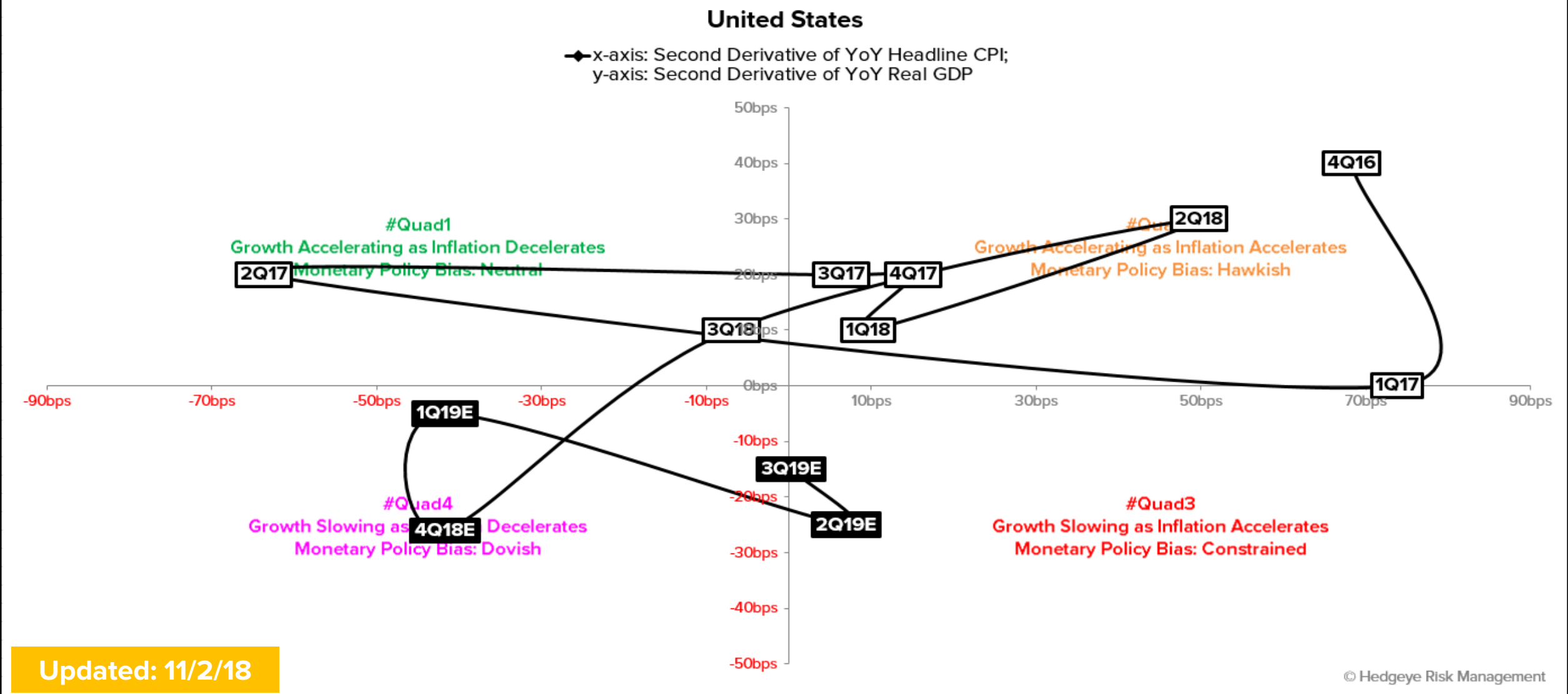
Industrial Production vs. NFP Implied Industrial Activity



Employment Summary

	Oct-18	Sep-18	Aug-18	Jul-18	Jun-18	May-18	Apr-18	Mar-18	Feb-18	Jan-18	Dec-17	Nov-17	Oct-17
Total Nonfarm Payrolls	149,750	149,500	149,382	149,096	148,931	148,723	148,455	148,280	148,125	147,801	147,625	147,450	147,234
NFP, M/M Chg	250	118	286	165	208	268	175	155	324	176	175	216	271
3M Ave Chg	218	190	220	214	217	199	218	218	225	189	221	167	169
6M Ave Chg	216	203	210	216	218	212	204	220	196	179	181	192	182
NFP, Y/Y %	1.71%	1.73%	1.66%	1.61%	1.63%	1.66%	1.58%	1.58%	1.53%	1.44%	1.50%	1.51%	1.48%
NFP, 2Y Ave Growth	1.60%	1.56%	1.61%	1.58%	1.63%	1.66%	1.58%	1.59%	1.62%	1.60%	1.57%	1.59%	1.61%
Total Private Payrolls	127,353	127,107	126,986	126,719	126,582	126,390	126,130	125,956	125,803	125,482	125,294	125,120	124,903
Private, M/M Chg	246	121	267	137	192	260	174	153	321	188	174	217	277
3M Ave Chg	211	175	199	196	209	196	216	221	228	193	223	170	167
6M Ave Chg	204	192	197	206	215	212	205	222	199	180	180	188	179
Private, Y/Y %	1.96%	1.99%	1.91%	1.86%	1.91%	1.93%	1.86%	1.86%	1.79%	1.70%	1.76%	1.76%	1.72%
Private, 2Y Ave Growth	1.84%	1.81%	1.86%	1.82%	1.86%	1.91%	1.81%	1.81%	1.83%	1.80%	1.76%	1.78%	1.80%
Goods, M/M Chg													
Construction	30	20	31	19	8	30	16	(3)	67	28	42	42	17
Manufacturing	32	18	11	22	21	23	28	21	31	20	39	30	20
Services, M/M Chg													
Trade/Transportation/Utilities	37	(8)	54	17	(14)	52	(9)	41	68	34	(9)	49	28
Wholesale Trade	9	3	21	10	13	9	(10)	10	3	7	9	10	8
Retail Trade	2	(32)	9	2	(42)	29	(2)	11	46	12	(26)	27	7
Information	7	(4)	(4)	1	(2)	3	3	6	(1)	(16)	(4)	(4)	-
Finance	7	15	9	3	12	12	3	5	29	3	8	9	9
Profession & Business Services	35	46	54	39	47	49	59	41	61	38	31	16	60
Education & Health Services	44	26	67	36	67	42	38	29	32	50	30	38	15
Leisure & Hospitality	42	-	30	13	28	35	14	2	18	21	31	20	110
Other	7	4	8	(13)	18	11	14	3	7	3	5	11	17
Temp Employment, M/M Chg	3	8	11	10	(7)	(1)	18	(3)	22	(2)	(1)	7	20
Part-time Employment, M/M Chg	242	142	(79)	(36)	145	(625)	(350)	310	277	14	119	(4)	(461)
HOUSEHOLD SURVEY													
CPS Employment	156,562	155,962	155,542	155,965	155,576	155,474	155,181	155,178	155,215	154,430	154,021	153,917	153,846
M/M Chg	600	420	(423)	389	102	293	3	(37)	785	409	104	71	(478)
3M Ave Chg	199	129	23	261	133	86	250	386	433	195	(101)	149	112
6M Ave Chg	230	131	55	256	259	260	223	142	291	153	129	171	114
Unemployment Rate, %	3.7	3.7	3.9	3.9	4.0	3.8	3.9	4.1	4.1	4.1	4.1	4.1	4.1
Labor Force Participation Rate, %	62.9	62.7	62.7	62.9	62.9	62.7	62.8	62.9	63.0	62.7	62.7	62.7	62.7
Ave. Weekly Hours, Private	34.5	34.4	34.5	34.5	34.6	34.5	34.5	34.5	34.5	34.4	34.5	34.5	34.4

United States	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18		4Q18E	1Q19E	2Q19E	3Q19E	NTM
Real GDP QoQ SAAR	0.40%	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	4.20%	3.50%	Hedgeye Estimates	1.11%	2.00%	3.11%	2.86%	-
Percentile (T10Y)	21%	41%	59%	46%	46%	44%	69%	64%	59%	56%	90%	82%	Bloomberg Consensus Estimates	2.71%	2.40%	2.45%	2.21%	-
Real GDP YoY	2.00%	1.60%	1.30%	1.50%	1.90%	1.90%	2.10%	2.30%	2.50%	2.60%	2.90%	3.00%	Hedgeye Estimates	2.74%	2.69%	2.44%	2.29%	2.54%
Percentile (T10Y)	51%	33%	23%	28%	54%	51%	64%	67%	72%	74%	90%	90%	Bloomberg Consensus Estimates	3.06%	3.10%	2.70%	2.46%	2.83%
Headline CPI YoY	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	Hedgeye Estimates	2.22%	1.81%	1.88%	1.88%	1.95%
Percentile (T10Y)	15%	18%	18%	23%	59%	77%	67%	69%	74%	79%	87%	87%	Bloomberg Consensus Estimates	2.50%	2.33%	2.44%	2.40%	2.42%



U.S. Index Revenue & Earnings Comps

Q3 2018 QTD			
S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	8.9%	25.5%	376 / 500
Energy	19.4%	111.9%	24 / 30
Materials	9.9%	28.8%	16 / 23
Industrials	6.0%	16.3%	60 / 71
Consumer Discretionary	10.2%	26.7%	38 / 64
Consumer Staples	3.6%	8.2%	21 / 32
Healthcare	7.4%	14.7%	45 / 63
Financials	4.4%	30.9%	62 / 67
Information Technology	12.0%	27.7%	47 / 66
Communication Services	12.2%	27.3%	12 / 22
Utilities	2.5%	12.0%	20 / 29
Real Estate	13.2%	9.5%	31 / 32

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	13.7%	26.5%	66 / 100
Industrials	10.2%	29.3%	7 / 7
Consumer Discretionary	28.7%	193.4%	8 / 17
Consumer Staples	5.4%	4.9%	5 / 6
Healthcare	4.2%	2.7%	15 / 20
Information Technology	16.6%	32.4%	22 / 35
Communication Services	14.9%	23.6%	9 / 13

U.S. Index Revenue & Earnings Comps

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	7.4%	21.3%	22 / 30
Energy	0.0%	0.0%	0 / 2
Industrials	0.0%	0.0%	0 / 1
Consumer Discretionary	6.7%	22.4%	4 / 4
Consumer Staples	3.3%	14.5%	2 / 3
Health Care	4.5%	5.9%	3 / 4
Financials	8.1%	12.7%	4 / 4
Information Technology	8.1%	29.9%	4 / 4
Communication Services	12.0%	29.5%	4 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	8.7%	25.5%	792 / 2012
Energy	26.4%	82.3%	36 / 123
Materials	11.5%	49.4%	30 / 74
Industrials	9.6%	27.0%	120 / 265
Consumer Discretionary	6.7%	8.8%	78 / 225
Consumer Staples	-16.4%	40.8%	13 / 55
Healthcare	5.1%	125.3%	57 / 367
Financials	9.3%	39.1%	312 / 405
Information Technology	10.1%	19.2%	80 / 225
Communication Services	5.9%	6760.1%	14 / 65
Utilities	-1.9%	12.8%	5 / 36
Real Estate	-0.4%	-3.5%	44 / 112

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	\$107.97	0.41%	2.46%	9.40%
Financial Select Sector	XLF	\$26.38	-0.08%	0.38%	-5.48%
Health Care Select Sector	XLV	\$89.26	-0.62%	0.63%	7.96%
Technology Select Sector	XLK	\$68.74	-1.95%	-0.81%	7.49%
Consumer Staples Select Sector	XLP	\$55.11	-0.52%	0.18%	-3.13%
Industrial Select Sector	XLI	\$70.99	-0.17%	1.59%	-6.18%
Materials Select Sector	XLB	\$53.96	-0.24%	2.57%	-10.85%
The Energy Select Sector	XLE	\$67.56	-0.25%	0.60%	-6.50%
Utilities Select Sector	XLU	\$53.15	-0.56%	-1.01%	0.89%
Real Estate Select Sector	XLRE	\$31.94	-0.84%	-0.47%	-3.04%
Communications Services Sector	XLC	\$45.84	-1.01%	-0.43%	
S&P 500	SPX	2,723.06	-0.63%	0.42%	1.85%

Sector Relative Performance

	<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	\$107.97	1.04%	2.04%	7.55%
Financial Select Sector	XLF	\$26.38	0.56%	-0.04%	-7.33%
Health Care Select Sector	XLV	\$89.26	0.01%	0.21%	6.11%
Technology Select Sector	XLK	\$68.74	-1.32%	-1.23%	5.64%
Consumer Staples Select Sector	XLP	\$55.11	0.11%	-0.24%	-4.98%
Industrial Select Sector	XLI	\$70.99	0.46%	1.17%	-8.03%
Materials Select Sector	XLB	\$53.96	0.39%	2.15%	-12.70%
The Energy Select Sector	XLE	\$67.56	0.38%	0.18%	-8.35%
Utilities Select Sector	XLU	\$53.15	0.07%	-1.42%	-0.96%
Real Estate Select Sector	XLRE	\$31.94	-0.21%	-0.88%	-4.89%
Communications Services Sector	XLC	\$45.84	-0.38%	-0.85%	

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (11/2) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	8%	20%	43%	17%
Total Exchange Volume**	-4%	3%	23%	27%
Total Traded Value (R3K)***	4%	3%	19%	22%

*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)

Style Factor Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.5%	3.3%	-4.5%	-4.9%	-0.8%	-6.1%
	Low Debt/EV	-0.4%	4.6%	-5.3%	-4.0%	3.0%	7.6%
SI	High Short Interest	-0.2%	5.7%	-2.8%	-3.8%	1.0%	0.7%
	Low Short Interest	-0.4%	2.6%	-6.3%	-4.1%	2.1%	2.9%
BETA	High Beta	-0.5%	7.1%	-9.2%	-9.0%	-4.6%	-5.9%
	Low Beta	-0.7%	1.4%	-0.7%	-1.8%	3.9%	0.3%
YIELD	High Yield	-0.5%	2.3%	-3.5%	-5.3%	-1.7%	-7.7%
	Low Yield	-0.4%	5.0%	-6.4%	-4.5%	3.7%	10.4%
MKT CAP	MCAP Bottom 25%	-0.3%	5.3%	-5.1%	-6.8%	-3.5%	-6.9%
	MCAP Top 25%	-0.6%	2.6%	-6.0%	-3.0%	4.5%	4.9%
Sales	Top 25% Sales Growth	-0.5%	3.8%	-7.7%	-6.7%	-0.7%	5.1%
	Bottom 25% Sales Growth	-0.5%	3.4%	-3.1%	-5.0%	-0.6%	-5.9%
EPS	Top 25% EPS Growth	-0.6%	4.6%	-7.6%	-5.3%	0.4%	2.7%
	Bottom 25% EPS Growth	-0.7%	3.3%	-4.1%	-6.0%	-1.8%	-5.5%

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

Rates & Spreads

		1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	2.31%	-0.1	-0.5	11	31	-2	115	136	174
3M LIBOR	2.59%	0.0	6.1	17	24	0	120	127	170
2Y T-Note	2.90%	5.9	9.7	9	24	-1	130	142	181
5Y T-Note	3.03%	7.7	12.6	8	18	-6	106	110	125
10Y T-Note	3.21%	8.2	13.7	15	23	-5	91	89	87
30Y T-Note	3.45%	7.8	14.4	24	34	-1	78	60	48
2Y-10Y Spread, Bps	31	2.3	3.9	5.6	-1	-4	-39	-53	-94
IG SPREAD (AAABBB)	1.55%	-3.0	1.0	9	6	-9	35	-4	-5
HIGH YIELD	6.35%	0.0	-19.1	47	32	-19	97	-7	2
5Y BREAK EVEN	1.91%	3.6	-1.8	-12.7	-9.0	-27.6	14.8	18.8	21.7

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.73	-0.70	-0.37	-0.02	0.59	0.73	-0.93	36%	64%
BRENT Oil	-0.79	-0.62	-0.48	-0.16	0.53	0.84	-0.91	27%	73%
CRB Index	-0.72	-0.13	-0.37	-0.16	-0.62	0.67	-0.94	46%	54%
GOLD	0.00	0.54	-0.24	-0.57	-0.87	0.54	-0.97	5%	95%

*Days = Trading Days

CFTC Non-Commercial Net Long Positioning

CFTC NON-COMMERCIAL NET LONG POSITIONING

	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score	
							Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	248,269	26,857	177,123	171,434	158,794	249,638	(248,441)	2.00X	1.56X
	VIX	1,998	12,301	(97,147)	(71,670)	(46,257)	92,913	(174,665)	0.64X	1.15X
	Russell 2000 (mini)	(30,491)	48,804	(17,451)	17,574	5,721	93,772	(87,847)	-0.95X	-0.60X
	Dow Jones (mini)	18,317	(5,728)	34,271	24,529	35,014	95,976	(999)	-0.71X	-0.99X
	Nasdaq (mini)	9,627	(830)	27,603	21,740	14,702	163,838	(24,647)	-0.30X	-0.97X
	Nikkei Index	(6,968)	859	(6,569)	(2,876)	1,527	14,253	(9,128)	-1.15X	-2.19X
RATES	10Y UST	(464,216)	125,128	(623,900)	(486,787)	(324,025)	372,991	(758,490)	-0.59X	-1.43X
	2Y UST	(323,310)	(4,740)	(217,128)	(113,241)	(140,597)	104,027	(323,310)	-1.73X	-2.26X
	5Y UST	(553,061)	251,920	(802,830)	(697,976)	(564,091)	(33,993)	(866,140)	0.06X	-1.07X
	UST Bonds	(70,193)	25,231	(75,344)	(41,777)	8,607	122,839	(142,810)	-1.21X	-1.80X
	30D Fed Funds	(69,823)	(13,063)	(18,359)	54,595	26,562	219,071	(286,025)	-0.98X	-0.17X
	Eurodollar	(1,958,725)	111,219	(2,330,577)	(2,502,488)	(2,547,816)	251,098	(3,110,209)	1.98X	-0.38X
CURRENCIES	USD	39,597	1,525	35,708	24,115	10,986	56,635	(10,666)	1.72X	0.93X
	JPY	(95,876)	(312)	(79,445)	(55,211)	(69,864)	70,342	(140,151)	-0.55X	-0.99X
	EUR	(35,169)	(3,825)	(6,786)	24,090	71,978	147,318	(172,030)	-1.83X	-0.36X
	GBP	(48,395)	(6,729)	(59,590)	(37,349)	(7,942)	49,216	(113,271)	-1.08X	-0.31X
	AUD	(71,424)	897	(62,059)	(46,960)	(17,277)	77,969	(74,181)	-1.54X	-2.17X
	CAD	(8,633)	(3,466)	(20,162)	(25,543)	(3,713)	78,001	(99,736)	-0.16X	-0.08X
	MXN	34,066	(24,024)	41,374	29,590	53,210	117,131	(89,524)	-0.56X	0.40X
	NZD	(35,031)	(1,983)	(29,197)	(19,740)	(9,766)	35,981	(35,412)	-1.44X	-2.23X
COMMODITIES	CHF	(13,769)	2,650	(28,049)	(33,800)	(25,984)	10,064	(47,216)	0.95X	-0.07X
	CRUDE OIL	463,180	(19,526)	561,886	614,245	661,427	784,290	195,086	-2.53X	-0.13X
	GOLD	(45,622)	(18,723)	(67,436)	(24,480)	65,424	286,921	(103,009)	-1.09X	-1.62X
	COPPER	357	(8,291)	2,641	16,944	29,007	67,602	(44,710)	-1.41X	-0.47X
	Natural Gas	(5,693)	9,108	(49,348)	(69,025)	(86,392)	57,455	(218,444)	1.95X	1.30X
	RBOB Gasoline	89,086	(4,587)	104,503	101,847	92,648	114,862	29,519	-0.31X	0.84X
	ULSD Heating Oil	33,094	(4,841)	41,051	41,664	41,378	67,696	(23,640)	-0.54X	0.27X
	Silver	(8,744)	(3,093)	(15,664)	1,140	8,734	107,003	(30,158)	-0.69X	-1.52X
	Platinum	16,018	3,178	442	(385)	13,983	56,853	(11,540)	0.12X	-0.53X
	Aluminum	163,475	(2,043)	159,128	161,735	157,727	168,292	122,356	0.55X	1.31X
	Nickel	42,230	(365)	42,658	44,005	37,006	47,708	13,508	0.60X	1.21X
	Corn	75,573	(11,722)	24,393	84,823	68,999	373,443	(166,835)	0.04X	0.26X
	Soybeans	(68,748)	(35,395)	(53,339)	(8,068)	34,797	255,950	(113,144)	-1.03X	-1.26X
	Wheat	(30,779)	(15,361)	17,289	16,799	(23,016)	63,219	(143,292)	-0.15X	0.54X
	Live Cattle	91,457	(6,168)	87,556	61,748	81,993	164,117	(695)	0.24X	0.25X
	Lean Hogs	35,381	8,543	17,225	6,072	23,503	90,653	(11,151)	0.42X	-0.19X
	Sugar	82,914	15,013	(54,867)	(39,657)	(50,520)	351,383	(131,628)	2.29X	-0.04X
	Cotton	53,345	(2,771)	74,223	92,145	93,801	132,318	(28,816)	-1.94X	-0.65X
	Coffee	(30,358)	7,983	(82,408)	(68,729)	(56,065)	67,942	(106,651)	1.12X	-0.46X
	Cocoa	(19,235)	3,444	(7,735)	18,572	20,358	70,034	(43,846)	-1.52X	-1.05X
	Orange Juice	(6,248)	(730)	(614)	2,043	497	10,123	(6,248)	-1.99X	-2.13X

HEDGEYE TV

The Macro Show
November 5, 2018

Euro-Area Economic Data

COUNTRY	Event	MONTH	SURVEY	ACTUAL	PRIOR	REVISED
Ireland	Investec Services PMI Ireland	Oct	--	57.2	58.7	--
Ireland	Investec Composite PMI Ireland	Oct	--	56.1	58.4	--
Sweden	Swedbank/Silf PMI Services	Oct	--	56.3	56.6	--
UK	Markit/CIPS UK Services PMI	Oct	53.3	52.2	53.9	--
UK	Markit/CIPS UK Composite PMI	Oct	53.4	52.1	54.1	--
Eurozone	Sentix Investor Confidence	Nov	9.8	8.8	11.4	--

Volatility

TIME WINDOW SETTING:		TOTAL RETURN		IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		PERFORMANCE		IVOL PREM %					RVOL		PERCENTILE	IVOL		PERCENTILE
PUT_IMP_VOL_30D	TICKER	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	1TM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES														
CURRENT														
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	10.34%	-17%	-16%	11%	47%	-1.2	-1.2	25.2	142%	85%	20.9	36%	75%
Power Shares QQQ Trust ETF	QQQ US EQUITY	9.35%	-21%	-24%	-6%	38%	-1.0	-1.1	31.4	184%	92%	24.8	63%	85%
Health Care Sector SPDR ETF	XLV US EQUITY	9.16%	-9%	-11%	-13%	53%	-0.6	-0.8	20.4	194%	84%	18.5	74%	79%
Technology Sector SPDR ETF	XLK US EQUITY	8.58%	-15%	24%	22%	39%	-0.7	-0.9	31.8	197%	94%	27.1	82%	90%
Utilities Sector SPDR ETF	XLU US EQUITY	3.49%	-9%	-12%	-6%	-4%	-0.8	-0.8	18.5	33%	80%	16.8	25%	75%
SPDR S&P 500 ETF Trust	SPY US EQUITY	3.22%	-17%	-18%	6%	50%	-0.8	-1.0	20.5	236%	81%	17.0	86%	69%
I-Shares Russell 2000 ETF	IWM US EQUITY	1.89%	-10%	-12%	29%	62%	-0.9	-0.8	23.9	171%	80%	21.5	51%	65%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	-1.15%	-12%	-18%	13%	19%	-0.6	-0.8	16.8	82%	83%	14.7	34%	78%
Vanguard Real Estate REIT ETF	VNQ US EQUITY	-2.80%	-15%	-22%	-9%	-13%	-0.8	-0.9	19.4	31%	66%	16.5	28%	53%
Financials Sector SPDR ETF	XLFI US EQUITY	-4.31%	2%	-5%	19%	38%	-0.4	-0.3	21.8	95%	69%	22.2	43%	66%
Energy Sector SPDR ETF	XLE US EQUITY	-4.55%	0%	-3%	25%	37%	-0.2	-0.3	23.9	108%	67%	23.8	51%	67%
Industrials Sector SPDR ETF	XLI US EQUITY	-4.98%	-6%	-10%	30%	34%	-0.4	-0.7	22.0	133%	78%	20.7	64%	72%
Materials Sector SPDR ETF	XLB US EQUITY	-9.67%	-5%	-7%	44%	16%	-0.4	-0.6	22.6	82%	71%	21.4	49%	64%
Communication Services	XLC US EQUITY		-5%	-6%	23%	47%			29.4	149%	100%	27.9	60%	92%
INTERNATIONAL EQUITIES														
Euro Stoxx 50 Index	SX5E INDEX	-5.28%	12%	13%	46%	25%	0.1	-0.1	14.6	38%	29%	16.4	23%	32%
I-Shares MSCI Japan ETF	EWJ US EQUITY	-7.47%	-6%	-4%	4%	2%	-0.3	-0.6	19.1	61%	68%	17.9	49%	48%
I-Shares China Large-Cap ETF	FXI US EQUITY	-9.83%	-6%	-12%	4%	2%	-0.1	-0.6	30.2	44%	77%	28.4	33%	74%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	-12.80%	-11%	-13%	7%	6%	-0.5	-0.7	27.8	55%	78%	24.8	31%	69%
CURRENCIES														
PowerShares US Dollar Index ETF	UUP US EQUITY	6.99%	41%	37%	39%	28%	1.6	1.6	5.1	-9%	10%	7.1	-1%	26%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-0.83%	7%	13%	26%	21%	-0.2	0.0	6.4	18%	15%	6.8	5%	8%
Currency Shares British Pound ETF	FXB US EQUITY	-4.12%	8%	9%	12%	5%	0.0	0.1	9.4	2%	66%	10.2	4%	67%
Currency Shares Euro Trust ETF	FXE US EQUITY	-5.69%	24%	29%	24%	6%	1.6	0.9	5.8	-16%	8%	7.2	-1%	17%
COMMODITIES														
United States Natural Gas Fund ETF	UNG US EQUITY	14.71%	29%	25%	25%	24%	0.7	1.0	32.6	20%	37%	41.9	24%	57%
United States Oil Fund ETF	USO US EQUITY	10.82%	9%	2%	-5%	24%	0.4	0.2	27.2	30%	46%	29.7	14%	50%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-5.28%	18%	26%	35%	31%	-0.4	-0.4	12.4	4%	49%	14.7	-6%	50%
SPDR Gold Shares ETF	GLD US EQUITY	-5.66%	-4%	-4%	4%	-3%	-0.7	-0.7	11.5	15%	26%	11.0	13%	12%
PowerShares DB Base Metals Fund ETF	DBB US EQUITY	-15.51%	19%	23%	25%	13%	-0.3	-0.3	18.4	-3%	47%	21.8	2%	47%
FIXED INCOME														
I-Shares IBOXX HY Corporate Bond ETF	HYG US EQUITY	0.87%	5%	1%	65%	-7%	-0.3	-0.4	4.4	64%	23%	4.7	85%	13%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	-3.51%	6%	362%	21%	34%	-0.5	-0.5	4.8	37%	24%	5.1	9%	16%
I-Shares IBOXX IG Corporate Bond ETF	LQD US EQUITY	-5.29%	21%	18%	16%	19%	0.6	0.2	4.2	9%	21%	5.1	11%	32%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	-6.44%	39%	37%	35%	-4%	0.6	0.3	4.8	-23%	29%	6.7	12%	38%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	-9.73%	1%	3%	-2%	8%	0.1	-0.1	10.6	34%	22%	10.8	26%	21%

U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	-0.63%	2.42%	-6.15%	-4.13%	3.55%	5.57%	0.00%	0.42%	1.85%
Nasdaq 100 Index	NDX	-1.47%	1.65%	-7.01%	-5.82%	4.84%	11.47%	0.00%	-0.03%	8.89%
Dow Jones Industrial Average	INDU	-0.43%	2.36%	-5.09%	-0.75%	5.60%	7.83%	0.00%	0.62%	2.23%
Russell 2000 Index	RTY	0.19%	4.32%	-6.01%	-7.49%	0.09%	3.70%	0.00%	2.42%	0.81%
SPDR S&P 500 ETF Trust	SPY	0.59%	2.47%	-6.06%	-4.13%	3.53%	5.59%	2.47%	0.47%	1.88%
Consumer Discretionary Select Sector SPDR ETF	XLY	0.41%	4.41%	-4.53%	-3.48%	5.16%	17.33%	4.41%	2.46%	9.40%
Financials Select Sector SPDR ETF	XLF	0.08%	4.43%	-6.25%	-6.19%	-2.01%	-0.98%	4.43%	0.38%	-5.48%
Health Care Select Sector SPDR ETF	XLV	-0.62%	2.10%	-5.44%	-0.61%	11.08%	9.78%	2.10%	0.63%	7.96%
Technology Select Sector SPDR ETF	XLK	-1.95%	0.95%	-7.81%	-5.47%	3.59%	9.18%	0.95%	-0.81%	7.49%
Communication Services Sector SPDR ETF	XLC	-1.01%	2.78%	-5.05%	-6.28%			2.78%	-0.43%	
Consumer Staples Select Sector SPDR ETF	XLP	-0.52%	2.38%	3.03%	1.51%	12.52%	3.47%	2.38%	0.18%	-3.13%
Industrials Select SPDR ETF	XLI	-0.17%	2.74%	10.52%	-6.41%	-0.62%	-0.70%	2.74%	1.59%	-6.18%
Materials Select Sector SPDR ETF	XLB	-0.24%	6.10%	-7.08%	-8.99%	-5.48%	-8.99%	6.10%	2.57%	-10.85%
Energy Select Sector SPDR ETF	XLE	-0.25%	1.62%	12.45%	-10.21%	-8.07%	-1.63%	1.62%	0.60%	-6.50%
Utilities Select Sector SPDR ETF	XLU	0.56%	-0.41%	0.62%	-0.28%	3.65%	-3.03%	-0.41%	-1.01%	0.89%
Real Estate Select SPDR ETF	XLRE	-0.84%	1.46%	0.63%	-4.77%	3.17%	-1.63%	1.46%	-0.47%	-3.04%
I-Shares US Telecommunications ETF	IYZ	0.70%	4.92%	-3.70%	2.40%	6.01%	-3.64%	4.92%	1.38%	-2.79%
I-Shares Russell 2000 ETF	IWM	0.33%	4.42%	-5.89%	-7.45%	0.12%	3.86%	4.42%	2.65%	1.01%
I-Shares Russell 2000 Value ETF	IWN	0.41%	3.74%	-5.53%	-7.73%	-0.65%	-0.14%	3.74%	1.91%	-1.82%
I-Shares Russell 2000 Growth ETF	IWO	0.24%	5.07%	-6.31%	-7.13%	0.86%	7.44%	5.07%	2.98%	3.63%
I-Shares Russell 1000 ETF	IWB	0.59%	2.64%	-6.10%	-4.33%	3.25%	5.42%	2.64%	0.55%	1.65%
I-Shares Russell 1000 Value ETF	IWD	-0.23%	3.02%	-5.02%	-3.81%	1.94%	0.84%	3.02%	0.60%	-2.84%
I-Shares Russell 1000 Growth ETF	IWF	0.85%	2.29%	-7.13%	-4.86%	4.41%	9.83%	2.29%	0.40%	5.92%
Power Shares QQQ Trust ETF	QQQ	-1.56%	1.63%	-7.13%	-5.94%	4.68%	11.36%	1.63%	-0.26%	8.74%

U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	-0.92%	3.43%	-5.35%	-15.43%	-13.60%	-17.69%	3.43%	-0.95%	-14.80%
Amazon	AMZN	0.00%	1.38%	12.77%	-8.65%	5.94%	50.91%	1.38%	4.23%	42.42%
Apple	AAPL	-6.63%	-4.08%	-9.00%	-0.25%	17.29%	24.32%	-4.08%	-5.20%	22.60%
Netflix	NFLX	-2.61%	3.09%	15.00%	-9.91%	-0.83%	56.11%	3.09%	2.43%	61.02%
Google	GOOG	-1.14%	-1.28%	-9.45%	-13.56%	3.33%	3.15%	-1.28%	-1.76%	1.09%
SPDR Dow Jones Industrial Average ETF Trust	DIA	0.50%	2.41%	-5.18%	-0.76%	5.59%	7.80%	2.41%	0.51%	2.05%
I-Shares Transportation Average ETF	IYT	0.04%	4.10%	-8.21%	-6.66%	0.93%	5.90%	4.10%	1.79%	-2.68%
SPDR Oil & Gas Exploration & Production ETF	XOP	-1.63%	0.72%	-17.51%	-13.86%	-6.97%	2.49%	0.72%	0.30%	-2.69%
I-Shares Nasdaq Biotechnology ETF	IBB	0.03%	4.33%	-8.30%	-7.74%	6.73%	3.88%	4.33%	3.87%	1.25%
SPDR S&P Metals & Mining ETF	XME	1.31%	5.10%	-6.53%	-10.31%	-9.64%	-0.44%	5.10%	3.89%	-12.68%
VanEck Vectors Gold Miners ETF	GDV	0.31%	2.99%	4.69%	-7.23%	-13.33%	-12.68%	2.99%	3.70%	-15.53%
I-Shares US Home Construction ETF	ITB	-0.84%	4.66%	-6.65%	-15.04%	-17.73%	-20.29%	4.66%	2.25%	-27.10%
SPDR S&P Insurance ETF	KIE	-0.10%	2.97%	-6.46%	-4.89%	0.67%	-1.89%	2.97%	0.27%	-1.89%
SPDR S&P Regional Banking ETF	KRE	0.33%	5.35%	-9.06%	-12.00%	-10.85%	-3.68%	5.35%	1.32%	-7.05%
VanEck Vectors Semiconductor ETF	SMH	-1.59%	7.50%	-7.87%	-10.39%	-1.87%	-4.86%	7.50%	3.16%	-1.43%
SPDR S&P Retail ETF	XRT	0.79%	4.34%	-0.80%	-3.40%	8.01%	22.01%	4.34%	2.44%	6.88%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	0.62%	5.57%	-2.99%	-4.79%	-5.23%	7.07%	5.57%	1.23%	-1.78%
I-Shares US Oil Equipment & Services ETF	IEZ	0.10%	-1.47%	18.90%	-18.02%	-19.67%	-11.23%	-1.47%	0.61%	-17.93%
I-Shares Pharmaceuticals ETF	IHE	-0.61%	2.54%	-5.62%	-4.68%	10.65%	2.37%	2.54%	1.99%	0.69%
I-Shares US Medical Devices ETF	IHI	0.20%	3.44%	-4.76%	-0.69%	10.16%	21.56%	3.44%	1.70%	20.29%
Vanguard REIT ETF	VNQ	-0.83%	1.09%	-0.26%	-6.07%	2.08%	-5.52%	1.09%	-0.36%	-5.95%
SPDR Dow Jones REIT ETF	RWR	-1.32%	0.10%	-0.45%	-5.74%	2.40%	-2.22%	0.10%	-0.96%	-3.93%

U.S. Market Style Factor Performance (Total Return %)

	SECURITY	TICKER	PRICE (\$)	DD %	5D %	1Mth %	3Mth %	6Mth %	1Yr %	MTD %	YTD %
VALUE	iShares Russell 1000 Value ETF	IWD US Equity	\$120.81	-0.23%	3.02%	-5.08%	-2.61%	2.69%	3.17%	0.60%	-1.09%
	Vanguard Value ETF	VTV US Equity	\$105.67	-0.18%	2.78%	-5.15%	-1.86%	4.52%	5.98%	0.48%	1.24%
	Alpha Architect Quantitative Value ETF	QVAL US Equity	\$29.30	0.10%	6.45%	-4.80%	-7.02%	-0.73%	9.24%	2.16%	-3.89%
	Invesco S&P 500 Pure Value ETF	RPV US Equity	\$65.53	0.00%	4.75%	-4.45%	-2.48%	0.91%	6.32%	1.14%	0.35%
	iShares Edge MSCI USA Value ETF	VLUE US Equity	\$82.90	-1.14%	2.90%	-6.05%	-2.93%	2.33%	6.32%	0.29%	0.82%
MOMENTUM	iShares Edge MSCI USA Momentum ETF	MTUM US Equity	\$108.39	-0.69%	3.37%	-8.98%	-3.88%	2.65%	8.85%	1.04%	5.93%
	Invesco DWA Momentum ETF	PDP US Equity	\$53.19	-0.56%	2.80%	-9.54%	-7.08%	1.14%	5.18%	0.36%	3.10%
	Alpha Architect Quantitative Momentum ETF	QMOM US Equity	\$28.77	-0.51%	4.27%	-13.02%	-8.52%	-2.13%	2.29%	1.03%	0.60%
	SPDR Russell 1000 Momentum ETF	ONEO US Equity	\$70.37	0.14%	4.17%	-7.31%	-5.81%	-0.45%	2.67%	1.24%	-2.22%
	Fidelity Momentum Factor ETF	FDMO US Equity	\$32.45	-0.69%	2.84%	-8.30%	-4.11%	2.14%	7.45%	0.39%	4.57%
GROWTH	iShares Russell 1000 Growth ETF	IWF US Equity	\$142.65	-0.85%	2.29%	-8.45%	-4.37%	5.04%	11.01%	0.40%	6.85%
	Nasdaq 100 Index	QQQ US Equity	\$169.38	-1.56%	1.63%	-8.81%	-5.48%	5.08%	12.43%	-0.26%	9.35%
	Invesco S&P 500 Pure Growth ETF	RPG US Equity	\$109.36	-0.49%	4.81%	-8.42%	-6.73%	0.09%	6.40%	1.42%	4.61%
	Vanguard Growth ETF	VUG US Equity	\$147.09	-1.10%	2.22%	-8.58%	-5.04%	3.67%	9.21%	0.44%	5.44%
	iShares North American Tech-Software ETF	IGV US Equity	\$183.21	-1.05%	3.36%	-9.05%	-3.45%	5.16%	17.35%	-0.03%	18.57%
LOW VOL & YIELD	iShares Edge MSCI Min Vol USA ETF	USMV US Equity	\$54.80	-0.18%	1.82%	-3.94%	0.12%	7.57%	8.67%	0.13%	5.34%
	Invesco S&P 500 Low Volatility ETF	SPLV US Equity	\$47.91	-0.40%	1.50%	-3.11%	-1.29%	4.89%	4.64%	-0.17%	2.13%
	Invesco S&P 500 High-Div Low-Vol ETF	SPHD US Equity	\$40.23	-0.67%	1.93%	-2.96%	-2.13%	4.50%	0.75%	-0.05%	-1.88%
	Vanguard High Dividend Yield ETF	VYM US Equity	\$83.63	-0.31%	2.74%	-4.81%	-2.02%	3.99%	4.09%	0.44%	-0.11%
	iShares Select Dividend ETF	DVY US Equity	\$96.25	-0.15%	2.30%	-4.04%	-2.34%	2.35%	4.90%	0.40%	0.13%
QUALITY	iShares Edge MSCI USA Quality Factor ETF	QUAL US Equity	\$83.95	-0.63%	2.84%	-7.52%	-2.69%	4.02%	7.37%	0.50%	2.61%
	Invesco S&P 500 Quality Factor ETF	SPHQ US Equity	\$30.69	-0.71%	3.09%	-6.60%	-1.23%	5.58%	7.02%	0.69%	1.98%
	Fidelity U.S. Quality Factor ETF	FQAL US Equity	\$32.37	-0.65%	2.30%	-6.79%	-3.50%	4.26%	7.74%	0.00%	2.98%
	Barron's 400 ETF	BFOR US Equity	\$40.82	-0.34%	4.49%	-8.20%	-8.12%	-1.54%	2.17%	1.80%	-1.82%
	Vanguard U.S. Quality Factor ETF	VFQY US Equity	\$79.18	-0.17%	3.89%	-6.61%	-4.92%	2.80%	NA	0.59%	NA

S&P 500 Sector Performance & Dispersion

SECTOR PERFORMANCE (ABSOLUTE TOTAL RETURN %)

SECURITY	TICKER	PRICE (\$)	DD %	5D %	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	MTD %	YTD %
S&P 500 SPDR ETF Trust	SPY US Equity	\$270.63	1.07%	2.00%	-6.91%	-3.37%	3.24%	7.16%	11.35%	-6.91%	2.74%
Energy Sector SPDR ETF	XLE US Equity	\$67.16	0.61%	1.50%	-11.33%	-12.32%	-7.76%	1.64%	2.51%	-11.33%	-5.11%
Materials Sector SPDR ETF	XLB US Equity	\$52.61	1.37%	4.16%	-9.18%	-11.50%	-6.84%	-9.20%	7.20%	-9.18%	-11.93%
Industrials Sector SPDR ETF	XLI US Equity	\$69.88	0.76%	0.84%	-10.87%	-8.72%	-2.39%	-0.51%	10.98%	-10.87%	-6.46%
Consumer Discretionary Sector SPDR ETF	XLY US Equity	\$105.38	1.29%	1.72%	-10.10%	-5.01%	2.19%	15.93%	10.74%	-10.10%	7.70%
Consumer Staples Sector SPDR ETF	XLP US Equity	\$55.01	-0.94%	0.47%	2.00%	3.41%	10.65%	6.51%	6.06%	2.00%	-1.33%
Health Care Sector SPDR ETF	XLV US Equity	\$88.70	0.14%	1.62%	-6.78%	0.13%	8.65%	11.01%	9.19%	-6.78%	8.48%
Financials Sector SPDR ETF	XLF US Equity	\$26.28	1.39%	4.12%	-4.71%	-5.56%	-3.42%	0.49%	12.38%	-4.71%	-4.67%
Technology Sector SPDR ETF	XLK US Equity	\$69.30	2.38%	3.17%	-8.00%	-1.95%	6.61%	11.61%	18.54%	-8.00%	9.46%
Telecommunications I-Shares ETF	IYZ US Equity	\$28.20	1.51%	1.99%	-5.18%	2.68%	4.25%	-3.71%	0.73%	-5.18%	-2.16%
Utilities Sector SPDR ETF	XLU US Equity	\$53.69	-1.18%	-2.79%	1.98%	2.62%	6.00%	0.84%	10.74%	1.98%	4.54%
Vanguard Real Estate ETF	VNQ US Equity	\$78.32	-1.17%	0.28%	-2.93%	-3.05%	5.37%	0.00%	3.98%	-2.93%	-2.45%

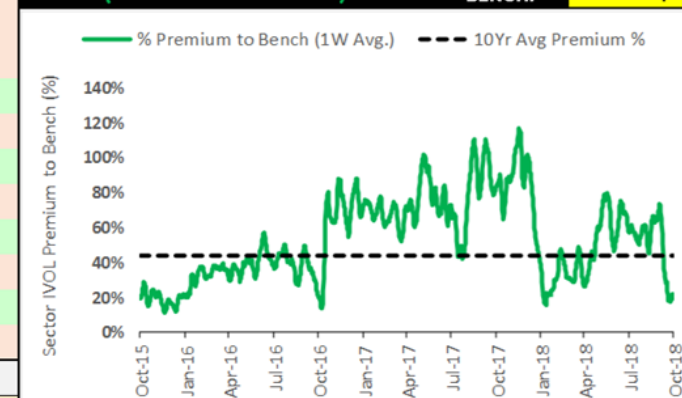
SECTOR DISPERSION (RELATIVE VOLATILITY TRENDS)

TIME WINDOW SETTING:		IMPLIED DISPERSION (to SPY)*			IVOL PREMIUM/DISCOUNT			VOLATILITY PERCENTILE READINGS			
PUT_IMP_VOL_30D		*Z-Score Based on Ratio Series			IVOL PREM %						
SECURITY	TICKER	Vol % Pts.	TTM Z-Score	3Yr Z-Score	IVOL / RVOL	TTM Z-Score	3Yr Z-Score	MM %	PERCENTILE 10YR	IVOL MM %	PERCENTILE 10YR
S&P 500 SPDR ETF Trust	SPY US Equity				-7%	-0.5	-0.6	229%	81%	112%	75%
Energy Sector SPDR ETF	XLE US Equity	7.5	-1.0	-1.5	8%	0.2	0.1	110%	69%	71%	74%
Materials Sector SPDR ETF	XLB US Equity	5.6	-0.5	-0.6	18%	0.5	0.4	66%	63%	75%	74%
Industrials Sector SPDR ETF	XLI US Equity	3.9	-0.7	-0.3	5%	-0.1	-0.3	122%	77%	67%	77%
Consumer Discretionary Sector SPDR ETF	XLY US Equity	1.5	-1.4	-0.9	-17%	-1.2	-1.2	149%	84%	56%	73%
Consumer Staples Sector SPDR ETF	XLP US Equity	-2.2	-1.0	-0.9	-5%	-0.3	-0.5	88%	84%	48%	85%
Health Care Sector SPDR ETF	XLV US Equity	0.8	-1.3	-1.3	-2%	-0.4	-0.5	188%	83%	80%	83%
Financials Sector SPDR ETF	XLF US Equity	2.9	-1.6	-1.5	-1%	-0.5	-0.4	94%	70%	41%	64%
Technology Sector SPDR ETF	XLK US Equity	15.7	0.7	1.3	10%	0.0	-0.1	191%	93%	172%	94%
Telecommunications I-Shares ETF	IYZ US Equity	-0.1	-1.2	-0.9	-15%	-1.1	-0.5	154%	81%	36%	68%
Utilities Sector SPDR ETF	XLU US Equity	-1.4	-1.4	-1.4	-7%	-0.7	-0.7	39%	81%	26%	78%
Vanguard Real Estate ETF	VNQ US Equity	-0.8	-1.3	-1.4	-16%	-0.8	-1.0	44%	72%	38%	60%

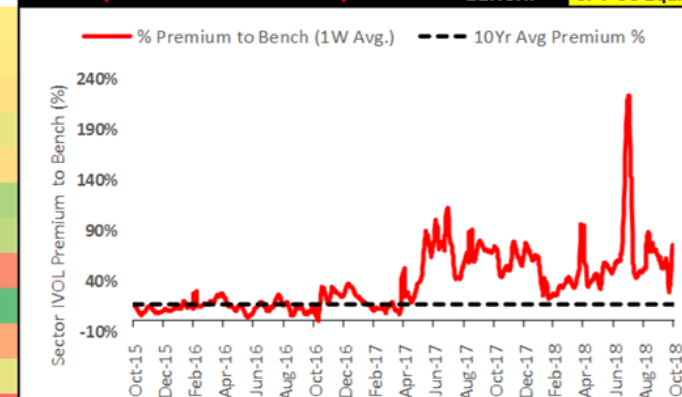
SECTOR DISPERSION DIVERGENCES

HIGHEST & LOWEST TTM Z-SCORE FACTOR READINGS

DOWNSIDE DISPERSION (BULLISH CONSENSUS)	SECTOR: XLF US Equity BENCH: SPY US Equity
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UPSIDE DISPERSION (BEARISH CONSENSUS)	SECTOR: XLK US Equity BENCH: SPY US Equity
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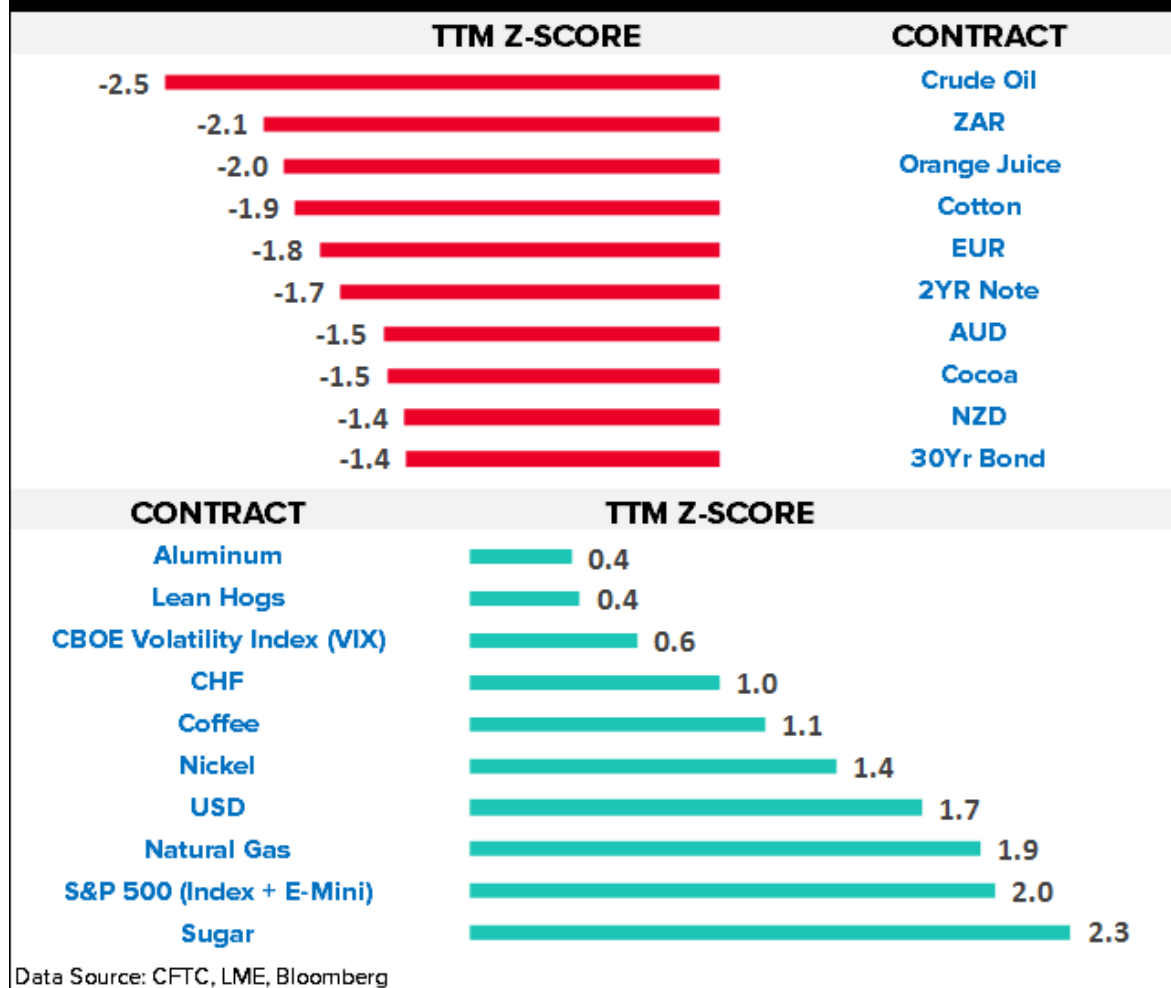
Global Volatility Indices

EQUITIES	INDEX	INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE S&P 500 Volatility Index	VIX Index	19.51	-19.45%	68.04%	67.61%	88.2%	68.4%
CBOE S&P 500 Short-Term Volatility Index	VSTN Index*	21.67	-27.89%	100.65%	137.87%	90.1%	90.1%
CBOE Nasdaq 100 Volatility Index	VXN Index	26.65	-9.78%	52.29%	68.56%	95.4%	84.6%
CBOE Russell 2000 Volatility Index	RVX Index	23.89	-9.92%	50.63%	57.90%	92.4%	67.0%
CBOE Dow Jones Industrial Avg. Volatility Index	VXD Index	20.00	-13.87%	52.91%	48.81%	91.7%	76.6%
Deutsche Borse Euro Stoxx 50 Volatility Index	V2X Index	18.85	-9.19%	29.04%	40.69%	54.2%	32.9%
Euronext FTSE 100 Volatility Index	VFTSE Index	16.15	-1.66%	47.60%	38.41%	77.7%	52.2%
Euronext CAC 40 Volatility Index	VCAC Index	18.67	-7.91%	39.72%	44.70%	59.6%	39.7%
OSE Nikkei Stock Avg. Volatility Index	VNKY Index	25.29	-13.30%	48.33%	60.78%	76.9%	63.9%
HSE Hang Seng Volatility Index	VHSI Index	24.94	-10.32%	26.53%	23.65%	90.8%	77.1%
KSE KOSPI 200 Volatility Index	VKOSPI Index	18.11	-12.43%	53.34%	46.05%	93.1%	64.5%
CBOE Emerging Markets ETF Volatility Index	VXEEM Index*	27.72	-6.13%	31.87%	54.52%	91.0%	83.6%
CBOE Brazil ETF Volatility Index	VXEZW Index*	40.05	-10.30%	-20.03%	22.44%	75.9%	79.9%
NSE Nifty 50 Volatility Index	INVIXN Index	18.23	-3.86%	0.62%	50.94%	83.1%	53.2%
COMMODITIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE Crude Oil ETF Volatility Index	OVX Index	32.21	13.02%	14.87%	25.77%	56.4%	48.6%
CBOE Gold ETF Volatility Index	GVZ Index*	12.50	1.63%	11.51%	16.06%	26.0%	13.3%
CBOE Silver ETF Volatility Index	VXSLV Index*	20.80	3.84%	4.68%	18.99%	30.2%	19.8%
COMEX Copper 3Mth IVOL Index	IVOLCCOP Index	20.06	4.28%	-6.54%	-4.21%	56.9%	33.9%
CME Corn 3Mth IVOL Index	IVOLCORN Index	15.75	5.80%	-1.68%	-27.37%	8.5%	4.2%
CME Soybeans 3Mth IVOL Index	IVOLSOYB Index	17.10	13.76%	3.82%	-16.95%	31.0%	15.5%
CURRENCIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
Deutsche Bank FX Volatility Index	CVIX Index	7.75	-1.77%	1.04%	8.09%	36.7%	20.4%
CBOE/CME Euro Volatility Index	EUVIX Index	7.45	-4.24%	-7.11%	9.72%	32.6%	17.7%
CBOE/CME Yen Volatility Index	JYVIX Index	7.48	-5.56%	-0.66%	10.98%	15.1%	9.3%
CBOE/CME Pound Volatility Index	BPVIX Index	10.09	-1.66%	1.71%	54.28%	78.4%	62.3%
FIXED INCOME		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE CBOT 10Yr Treasury Note Volatility Index	TYVIX Index	4.58	7.01%	18.35%	24.12%	32.6%	21.7%
Merrill Lynch Treasury Option Volatility Estimate Index	MOVE Index	61.42	8.32%	22.33%	28.85%	41.7%	26.7%
CBOE 20+Yr Treasury Bond ETF Volatility Index	VXTLT Index	11.58	3.86%	8.33%	24.25%	38.6%	20.9%
CBOE 7-10Yr Treasury Note ETF Volatility Index	VXIEF Index**	5.94	9.39%	4.21%	-21.22%	50.4%	50.4%
CBOE High-Yield Corporate Bond ETF Volatility Index	VXHYG Index**	8.08	-13.30%	48.26%	59.06%	43.4%	43.4%

Note: *Denotes Absense of 10yrs of data; **Denotes Absense of 5yrs of data

CFTC Net Futures & Options Positioning

CFTC NET FUTURES & OPTIONS POSITIONING (TTM Z-SCORE)



CFTC NET FUTURES & OPTIONS POSITIONING (3YR Z-SCORE)

