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MARCH 31, 2017

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# HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
3/30/2017	32	24	18	0	26	0
3/31/2017	41	21	16	0	22	0

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
3/30/2017	32%	73%	55%	0%	79%	0%
3/31/2017	41%	64%	48%	0%	67%	0%

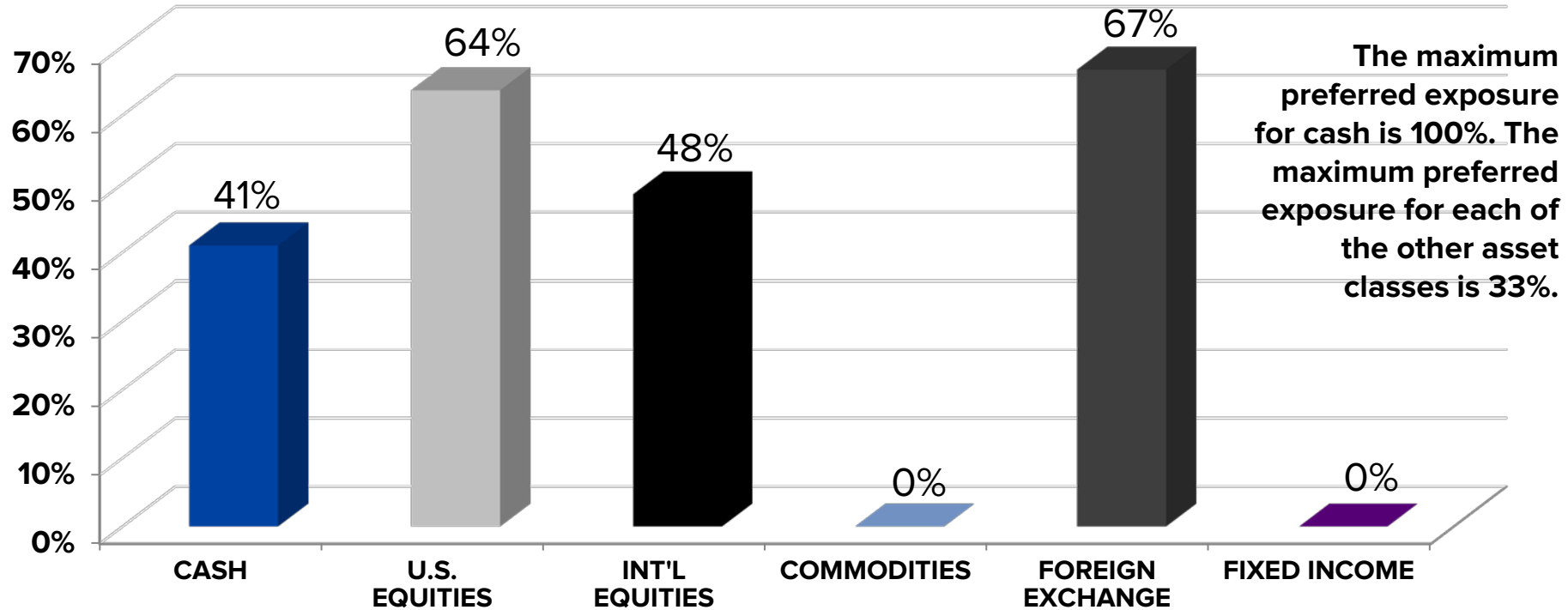
The maximum preferred exposure for cash is 100%. The maximum preferred exposure for each of the other asset classes is 33%.

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# HEDGEYE ASSET ALLOCATION



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**1 NASDAQ**



**2 OIL**



**3 UST 10YR**



# NASDAQ

I'm definitely not the guy to tell you to buy at the all-time high – that's where the Nasdaq closed yesterday at 5914, up +9.9% YTD. So I signaled sell-some Tech (XLK) in Real-time Alerts and I guess I'll wait to get aggressive on the long side again on the next pullback to the low-end of my risk range.



# OIL

Interestingly, WTI tapped the top-end of my \$48.55-50.76 immediate-term risk range yesterday as well. With Oil's Volatility (OVX) signal having failed at 32 TREND resistance earlier in the week, the ramp to overbought was expected, but where Oil and its related Reflation Trades go from here in Q2 is going to be critical.



# UST 10YR

Another short-selling opportunity in the Long Bond < 2.40% in the UST 10YR it was (2.43% last); with Q4 GDP accelerating to +2.0% y/y vs. the 2016 cycle low of +1.3% y/y in Q216, our Q1 GDP forecast is for another acceleration to +2.3% y/y in Q1 which imputes to +2.5% q/q annualized.



**MACRO GRIND**

# NASDAQ COMPOSITE



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# 10-YEAR U.S. TREASURY YIELD

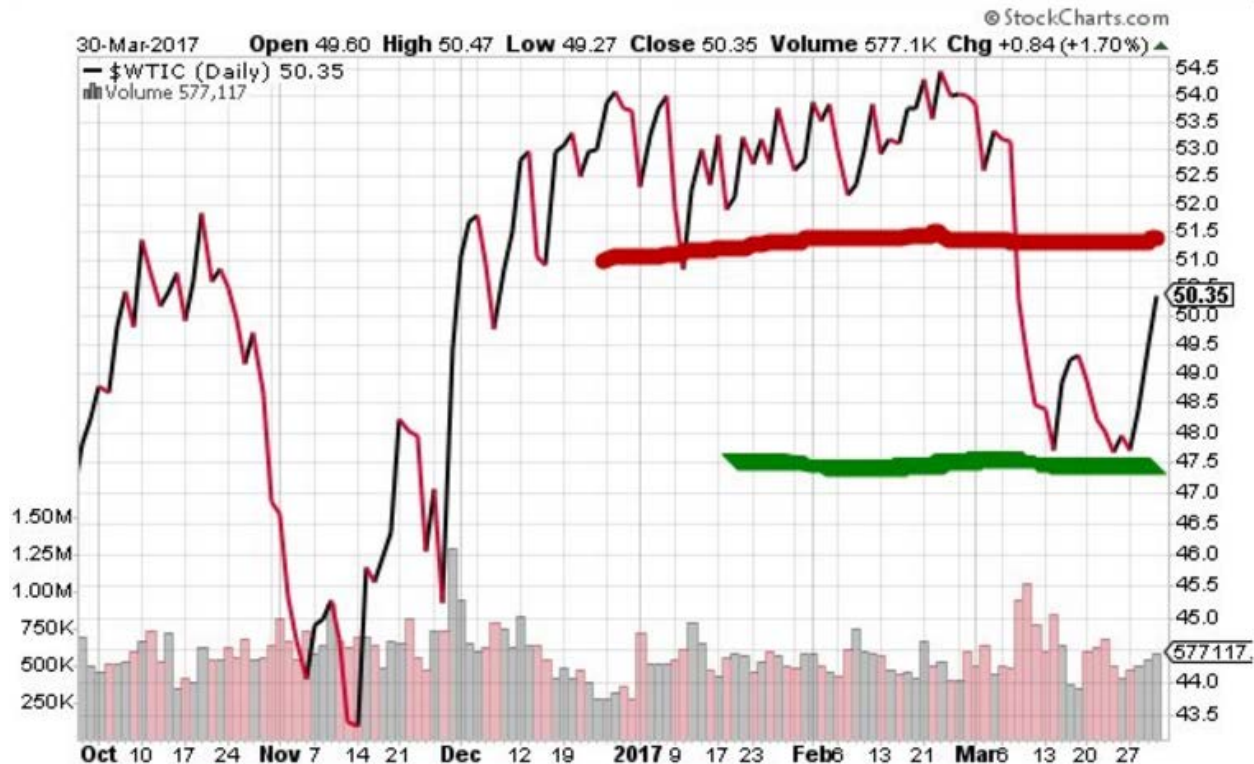


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# LIGHT CRUDE OIL



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# RUSSIAN TRADING SYSTEM



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# GERMAN DAX COMPOSITE

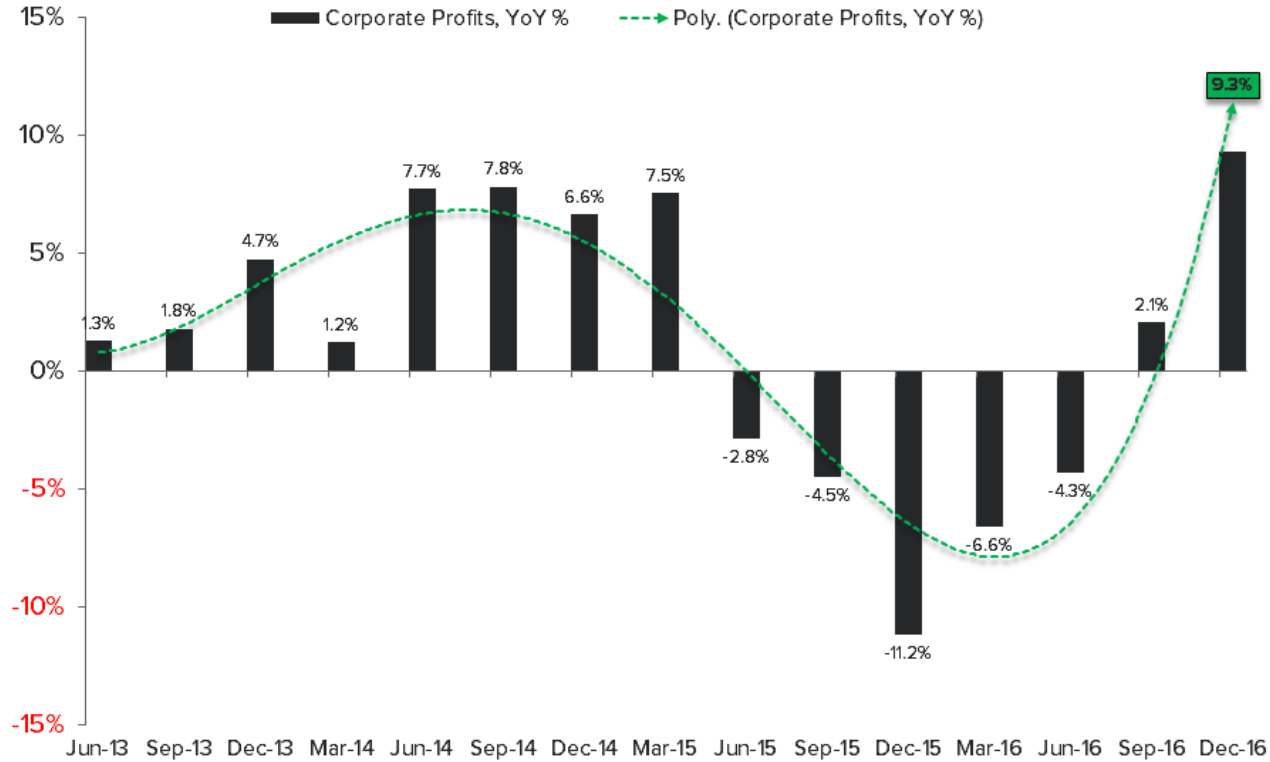


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# CORPORATE PROFITS



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# U.S. GDP SUMMARY

	Mar-14	Jul-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Q/Q Chg	1st Revision	2nd Revision
<b>Real GDP, Q/Q</b>	-1.20	4.00	5.00	2.30	2.00	2.60	2.00	0.90	0.80	1.40	3.50	2.10	-1.40	0.00	0.20
Real GDP, Y/Y	1.60	2.40	2.90	2.50	3.30	3.00	2.20	1.90	1.60	1.30	1.70	2.00	0.30	0.00	0.10
GDP Nominal Dollars	17,025	17,286	17,569	17,692	17,784	17,998	18,142	18,223	18,282	18,450	18,675	18,869			
GDP Chained Dollars	15,747	15,901	16,095	16,187	16,269	16,374	16,455	16,491	16,525	16,583	16,727	16,813			
<b>CONTRIBUTION TO % CHANGE IN GDP</b>															
Real GDP, Q/Q	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.4	3.5	2.1	-1.40	0.00	0.20
<b>C: Consumption</b>	1.26	2.56	2.52	3.07	1.63	1.94	1.81	1.53	1.11	2.88	2.03	2.40	0.37	0.35	0.35
<b>I: Investment</b>	-1.10	1.79	1.49	0.45	1.62	0.18	0.35	-0.39	-0.56	-1.34	0.50	1.47	0.97	-0.22	0.02
<b>G: Government</b>	-0.19	0.02	0.46	-0.07	0.45	0.57	0.34	0.18	0.28	-0.30	0.14	0.03	-0.11	-0.15	-0.03
<b>E: Net Exports</b>	-1.16	-0.41	0.50	-1.14	-1.65	-0.08	-0.52	-0.45	0.01	0.18	0.85	-1.82	-2.67	0.00	-0.12
Consumer Spending	1.3	2.6	2.5	3.1	1.6	1.9	1.8	1.5	1.1	2.9	2.0	2.4	0.37	0.35	0.35
<i>Durable Goods</i>	0.3	0.9	0.6	0.6	0.3	0.6	0.5	0.3	-0.1	0.7	0.8	0.8	-0.02	0.04	-0.01
<i>NonDurable Goods</i>	0.2	0.6	0.4	0.5	0.3	0.4	0.5	0.2	0.3	0.8	-0.1	0.5	0.54	0.08	0.07
<i>Services</i>	0.7	1.1	1.5	1.9	1.0	1.0	0.9	1.1	0.9	1.4	1.3	1.1	-0.15	0.23	0.30
Residential Investment	0.0	0.4	0.1	0.4	0.4	0.5	0.4	0.4	0.3	-0.3	-0.2	0.4	0.51	-0.02	0.00
Nonresidential Investment	0.8	0.8	1.1	-0.1	0.2	0.2	0.5	-0.4	-0.4	0.1	0.2	0.1	-0.07	-0.13	-0.06
Government	-0.2	0.0	0.5	-0.1	0.5	0.6	0.3	0.2	0.3	-0.3	0.1	0.0	-0.11	-0.15	-0.03
<i>State &amp; Local Government</i>	-0.2	0.2	0.2	0.4	0.3	0.6	0.3	-0.1	0.4	-0.3	0.0	0.1	0.13	-0.14	-0.03
Exports	-0.4	1.2	0.3	0.6	-0.8	0.4	-0.4	-0.3	-0.1	0.2	1.2	-0.6	-1.71	0.03	-0.05
Imports	-0.8	-1.6	0.2	-1.7	-0.9	-0.4	-0.2	-0.1	0.1	0.0	-0.3	-1.3	-0.96	-0.03	-0.07
Net Exports	-1.2	-0.4	0.5	-1.1	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.9	-1.8	-2.67	0.00	-0.12
Inventories	-1.9	0.7	0.3	0.2	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.5	1.0	0.52	-0.06	0.07

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**GDP by EXPENDITURE, Q/Q %**

<b>C: Consumption</b>	1.90	3.80	3.70	4.60	2.40	2.90	2.70	2.30	1.60	4.30	3.00	3.50	<b>0.50</b>	0.50	0.50
<b>I: Investment</b>	-6.60	11.20	8.90	2.60	9.90	1.00	2.00	-2.30	-3.30	-7.90	3.00	9.40	<b>6.40</b>	-1.50	0.20
<b>G: Government</b>	-1.00	0.10	2.50	-0.40	2.60	3.20	1.90	1.00	1.60	-1.70	0.80	0.20	<b>-0.60</b>	<b>-0.80</b>	<b>-0.20</b>
<b>E: Net Exports</b>	-2.70	8.70	2.10	4.50	-5.80	2.90	-2.80	-2.70	-0.70	1.80	10.00	-4.50	<b>-14.50</b>	0.30	<b>-0.50</b>
<b>I: Imports</b>	4.90	9.90	-1.20	11.20	5.60	2.90	1.10	0.70	-0.60	0.20	2.20	9.00	<b>6.80</b>	0.20	0.50
<b>Real Final Sales</b>	<b>0.8</b>	<b>3.3</b>	<b>4.7</b>	<b>2.1</b>	<b>1.0</b>	<b>3.2</b>	<b>2.6</b>	<b>1.2</b>	<b>1.2</b>	<b>2.6</b>	<b>3.0</b>	<b>1.1</b>	<b>-1.90</b>	<b>0.00</b>	<b>0.20</b>
<b>Gross Domestic Purchases</b>	<b>0.0</b>	<b>4.3</b>	<b>4.3</b>	<b>3.4</b>	<b>3.6</b>	<b>2.6</b>	<b>2.4</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>2.6</b>	<b>3.9</b>	<b>1.30</b>	<b>0.00</b>	<b>0.40</b>
<b>Real Final Sales to Domestic Purchasers</b>	<b>1.9</b>	<b>3.6</b>	<b>4.0</b>	<b>3.1</b>	<b>2.6</b>	<b>3.1</b>	<b>3.0</b>	<b>1.6</b>	<b>1.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.8</b>	<b>0.70</b>	<b>0.05</b>	<b>0.26</b>
<b>Consumer Spending</b>	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	4.3	3.0	3.5	<b>0.50</b>	0.50	0.50
<b>Durable Goods</b>	4.6	13.0	8.7	8.5	4.1	7.6	6.2	4.0	-0.6	9.8	11.6	11.4	<b>-0.20</b>	0.60	<b>-0.10</b>
<b>NonDurable Goods</b>	1.4	3.8	2.3	3.5	1.9	2.7	3.2	1.2	2.1	5.7	-0.5	3.3	<b>3.80</b>	0.50	0.50
<b>Services</b>	1.7	2.3	3.4	4.3	2.3	2.2	2.0	2.3	1.9	3.0	2.7	2.4	<b>-0.30</b>	0.50	0.60
<b>Residential Investment</b>	-1.4	11.7	3.6	11.4	13.3	14.9	12.6	11.5	7.8	-7.7	-4.1	9.6	<b>13.70</b>	<b>-0.60</b>	0.00
<b>Nonresidential Investment</b>	7.0	6.1	8.3	-1.1	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	0.9	<b>-0.50</b>	<b>-1.10</b>	<b>-0.40</b>
<b>Government</b>	-1.0	0.1	2.5	-0.4	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	0.2	<b>-0.60</b>	<b>-0.80</b>	<b>-0.20</b>
<b>State &amp; Local Government</b>	-1.5	2.0	1.6	3.3	3.0	5.1	2.5	-0.6	3.5	-2.5	-0.2	1.0	<b>1.20</b>	<b>-1.30</b>	<b>-0.30</b>
<b>Exports</b>	-2.7	8.7	2.1	4.5	-5.8	2.9	-2.8	-2.7	-0.7	1.8	10.0	-4.5	<b>-14.50</b>	0.30	<b>-0.50</b>
<b>Imports</b>	4.9	9.9	-1.2	11.2	5.6	2.9	1.1	0.7	-0.6	0.2	2.2	9.0	<b>6.80</b>	0.20	0.50
<b>INFLATION</b>															
<b>GDP Price Index, %</b>	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.4	2.1	<b>0.7</b>	<b>-0.1</b>	0.1
<b>PCE - Core Price Index, %</b>	1.6	2.0	1.5	1.1	1.1	1.8	1.4	1.2	2.1	1.8	1.7	1.3	<b>-0.4</b>	<b>-0.1</b>	0.1

Source: Bloomberg, BEA, HRM

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Index/Security	REALIZED VOLATILITY				IMPLIED VOLATILITY*				IMPLIED** VS. REALIZED VOLATILITY									
	Duration of Realized (%)			Current	At-The-Money %			30 Day	60 Day			3 Month						
	Ticker	30D	60D		90D	v 1M Avg	v 3M Avg		v 6M Avg.	Premium	Z-Score	3Yr	Premium	Z-Score	3Yr	Premium	Z-Score	3Yr
S&P 500	SPX	7.6%	6.7%	7.1%	9.8%	1.0%	1.2%	-11.2%	SPX	20.6%	-0.06	0.35	47.7%	1.07	1.54	53.1%	1.61	1.91
Russell 2000	RTY	14.9%	14.1%	14.0%	14.9%	-2.7%	-5.5%	-11.0%	RTY	-5.1%	-0.46	-0.56	6.5%	0.15	-0.07	13.7%	0.76	0.24
Nasdaq 100	NDX	7.6%	6.8%	8.6%	11.0%	2.8%	-5.2%	-16.5%	NDX	33.7%	0.36	0.89	68.0%	2.11	2.75	43.1%	1.64	1.90
USD Index	UUP	7.4%	7.4%	7.6%	8.7%	16.1%	3.5%	2.7%	UUP	0.5%	-0.53	-0.48	16.5%	0.13	0.14	8.6%	-0.29	-0.23
Consumer Discret.	XLY	7.8%	6.8%	9.0%	10.0%	-4.7%	-13.0%	-21.9%	XLY	16.0%	-0.16	0.23	55.0%	1.74	2.24	26.8%	0.77	1.02
Financials	XLF	16.0%	15.6%	14.9%	16.6%	4.1%	1.3%	-4.2%	XLF	-0.4%	-0.41	-0.27	8.0%	0.11	0.14	15.9%	1.03	0.60
Healthcare	XLV	8.6%	9.2%	9.7%	10.9%	-8.3%	-12.3%	-22.0%	XLV	23.0%	0.37	0.75	25.0%	0.94	1.21	25.6%	1.44	1.49
Technology	XLK	8.0%	7.2%	9.5%	11.3%	2.1%	-4.0%	-13.1%	XLK	25.7%	0.24	0.71	58.5%	2.03	2.44	27.3%	1.19	1.18
Consumer Staples	XLP	6.0%	7.4%	8.5%	9.0%	-7.5%	-10.3%	-19.9%	XLP	36.7%	1.15	1.25	27.3%	1.25	1.28	23.3%	1.18	1.01
Utilities	XLU	12.6%	12.2%	13.9%	13.6%	1.5%	-1.2%	-11.7%	XLU	1.8%	0.04	0.22	12.8%	1.22	1.31	-1.6%	0.13	0.16
Energy	XLE	16.7%	15.0%	16.8%	16.0%	-4.6%	-5.2%	-13.9%	XLE	-7.9%	-0.60	-0.58	11.6%	0.85	0.48	2.4%	0.64	0.05
Energy	XOP	27.7%	24.0%	30.4%	26.6%	-2.8%	-2.3%	-12.3%	XOP	-2.8%	-0.36	-0.33	14.4%	1.06	0.87	-6.8%	0.15	-0.29
Materials	XLB	12.2%	11.5%	11.3%	12.9%	-1.5%	-3.3%	-11.4%	XLB	3.1%	-0.46	-0.22	13.8%	0.30	0.30	24.1%	1.13	0.86
Industrials	XLI	10.8%	10.1%	9.9%	11.8%	-3.4%	-5.4%	-12.0%	XLI	2.2%	-0.53	-0.24	20.7%	0.52	0.70	30.0%	1.54	1.39
Transports	IYT	15.5%	14.8%	14.2%	16.0%	-1.9%	-5.7%	-7.7%	IYT	-1.6%	-0.60	-0.46	10.6%	-0.11	0.12	19.2%	0.48	0.67
WTI Crude Oil	USO	24.8%	23.5%	29.6%	26.6%	-3.7%	-3.9%	-17.0%	USO	-3.7%	-0.10	-0.18	18.9%	1.22	0.62	-1.0%	0.39	-0.29
Natural Gas	UNG	39.6%	37.5%	46.2%	33.2%	-9.4%	-19.9%	-25.2%	UNG	-15.8%	-1.13	-0.90	-9.4%	-0.50	-0.71	-23.9%	-1.44	-1.17
Gold	GLD	10.1%	10.7%	11.5%	11.9%	0.5%	-7.8%	-15.5%	GLD	14.0%	0.32	0.29	12.1%	0.55	0.33	6.2%	0.30	-0.01
Silver	SLV	19.4%	17.2%	18.8%	18.7%	-2.7%	-11.2%	-18.6%	SLV	-7.0%	-0.90	-1.87	11.0%	0.81	-0.10	4.5%	0.05	-0.42
Copper	JJC	20.8%	25.0%	24.8%	20.3%	-12.9%	-17.0%	-19.5%	JJC	-0.5%	-0.26	-0.30	-13.8%	-0.67	-0.82	-9.5%	-0.65	-0.80
Corn	CORN	13.2%	13.1%	14.9%	19.1%	2.3%	6.2%	3.3%	CORN	30.8%	1.17	0.49	55.4%	2.56	1.94	49.8%	1.66	1.51
Soybeans	SOYB	10.1%	13.9%	15.1%	23.9%	20.0%	14.7%	12.3%	SOYB	100.5%	1.87	1.01	59.1%	0.39	0.35	26.3%	-0.33	-0.30
Wheat	WEAT	17.8%	19.4%	19.0%	25.6%	0.7%	-10.8%	-11.3%	WEAT	37.9%	-0.25	-0.24	26.4%	-0.60	-0.34	20.1%	-0.95	-0.39

\*Implied volatility on at-the-money front month contracts

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# HEDGEYE 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	\$87.94	0.26%	1.82%	8.03%
Financial Select Sector	XLF	\$23.93	1.31%	-2.49%	2.92%
Health Care Select Sector	XLV	\$74.57	0.01%	-0.56%	8.17%
Technology Select Sector	XLK	\$53.41	0.19%	2.02%	10.44%
Consumer Staples Select Sector	XLP	\$54.74	-0.20%	-0.65%	5.86%
Industrial Select Sector	XLI	\$65.33	0.55%	-0.80%	5.00%
Materials Select Sector	XLB	\$52.42	0.02%	0.33%	5.47%
The Energy Select Sector	XLE	\$70.14	-0.03%	-1.74%	-6.88%
Utilities Select Sector	XLU	\$51.11	-0.78%	-1.27%	5.23%
S&P 500	SPX	2,368.06	0.29%	0.19%	5.77%



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# HEDGEYE 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	\$87.94	-0.03%	1.63%	2.26%
Financial Select Sector	XLF	\$23.93	1.02%	-2.67%	-2.85%
Health Care Select Sector	XLV	\$74.57	-0.28%	-0.75%	2.39%
Technology Select Sector	XLK	\$53.41	-0.11%	1.84%	4.67%
Consumer Staples Select Sector	XLP	\$54.74	-0.49%	-0.84%	0.09%
Industrial Select Sector	XLI	\$65.33	0.26%	-0.99%	-0.77%
Materials Select Sector	XLB	\$52.42	-0.27%	0.14%	-0.30%
The Energy Select Sector	XLE	\$70.14	-0.32%	-1.92%	-12.65%
Utilities Select Sector	XLU	\$51.11	-1.07%	-1.46%	-0.54%

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# HEDGEYE STYLE FACTOR PERFORMANCE

FACTOR		1D	1W	1M	3M	6M	YTD
		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Debt	High Debt/EV	0.3%	1.6%	-1.3%	4.2%	7.9%	4.2%
	Low Debt/EV	-0.1%	1.1%	0.7%	6.5%	7.8%	6.5%
SI	High Short Interest	0.1%	2.2%	-0.5%	2.1%	4.0%	2.1%
	Low Short Interest	0.4%	0.7%	0.0%	6.0%	10.8%	6.0%
BETA	High Beta	0.8%	3.0%	-0.5%	5.3%	14.3%	5.3%
	Low Beta	-0.1%	0.0%	-0.2%	5.0%	3.8%	5.0%
YIELD	High Yield	0.1%	0.8%	-1.6%	0.7%	1.0%	0.7%
	Low Yield	0.1%	2.1%	0.7%	6.4%	7.1%	6.4%
MKTCAP	MCAP Bottom 25%	0.1%	1.8%	-0.8%	0.4%	1.7%	0.4%
	MCAP Top 25%	0.4%	0.9%	0.2%	6.4%	11.9%	6.4%
Sales	Top 25% Sales Growth	0.0%	2.2%	0.9%	5.8%	9.0%	5.8%
	Bottom 25% Sales Growth	0.2%	1.1%	-1.1%	2.6%	4.4%	2.6%
EPS	Top 25% EPS Growth	0.2%	2.3%	0.8%	4.7%	9.0%	4.7%
	Bottom 25% EPS Growth	0.2%	1.0%	-1.4%	2.5%	3.4%	2.5%

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

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# HEDGEYE RATES & SPREADS

	Price	1D Bps Chg	5D Bps Chg	1M Bps Chg	3M Bps Chg	vs. 52-Wk, Bps		vs. 3Y Ave	vs. 5Y Ave
						High	Low		
3M T-Bill	0.76%	-1.5	-0.5	15	26	-3	60	59	64
3M LIBOR	1.15%	0.0	-0.5	8	15	-1	52	65	72
2Y T-Note	1.28%	1.2	2.5	2	9	-12	78	56	73
5Y T-Note	1.96%	3.8	1.9	3	4	-19	107	44	63
10Y T-Note	2.42%	4.3	0.7	3	-2	-22	110	28	27
30Y T-Note	3.03%	4.9	2.1	4	-3	-18	94	16	1
2Y-10Y Spread, Bps	114	3.2	-1.7	0.9	-12	-10	32	-28	-46
IG SPREAD (AAABBB)	1.54%	0.0	0.0	9	4	-48	9	-15	-20
HIGH YIELD	6.12%	-6.4	-13.0	21	-28	-188	40	-53	-43
5Y BREAK EVEN	1.96%	-0.4	-0.3	-4.5	9.3	-12.1	70.4	39.6	23.4

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# CFTC NON-COMMERCIAL NET LONG POSITIONING

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	79,586	(65,502)	57,157	22,441	45,152	0.40X	1.02X
Russell 2000 (mini)	(40,760)	(18,247)	42,809	33,733	5,008	-1.04X	-0.57X
10Y Treasury	(68,562)	129,389	(301,900)	(175,436)	(76,659)	0.05X	-0.07X
CRUDE OIL	474,989	(25,170)	525,480	465,105	410,990	0.79X	1.51X
GOLD	65,971	16,136	67,652	103,793	166,541	-1.26X	-0.44X
COPPER	21,861	(730)	41,702	34,004	7,828	0.43X	1.26X
USD	46,206	(1,493)	48,600	46,669	30,139	0.86X	0.38X
JPY	(72,534)	729	(66,824)	(26,616)	11,933	-1.55X	-0.72X
EUR	(18,245)	20,462	(47,973)	(78,648)	(74,166)	1.62X	1.46X
GBP	(113,271)	(6,578)	(71,074)	(74,942)	(67,000)	-2.32X	-2.27X

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# MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	VOLUME: (3/30) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-9%	-15%	-11%	20%
-----				
Total Exchange Volume**	2%	-14%	-12%	-13%
Total Traded Value (R3K)***	4%	-19%	-16%	-13%

\*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)

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# KEY \$USD CORRELATIONS

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.69	0.59	-0.24	0.51	0.67	0.95	-0.75	53%	47%
BRENT Oil	0.18	0.59	0.28	0.51	0.71	0.77	-0.78	53%	47%
CRB Index	-0.10	0.08	-0.48	0.51	0.75	0.83	-0.86	30%	70%
GOLD	-0.95	-0.55	-0.70	-0.83	-0.93	0.90	-0.97	17%	83%

\*Days = Trading Days

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