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# FINANCIALS



2

# FTSE



3

# COMMODITIES



# 1 FINANCIALS

Bank stocks apparently like *Tax Reform* news, but they also like ***Reflation*** – the XLF led S&P Sector Style gainers +2.6% on the day to +15.6% YTD and is +9.1% now in the last 3 months (i.e. as Oil, Reflation, and Tax Reform expectations all changed to the positive).

## 2 FTSE

The stocks in the FTSE do not like #StrongPound – despite the rip in the U.S. stock market yesterday, London saw the FTSE open down -0.5% this morning on a +0.5% move in GBP/USD and a +6bps pop in UK 10YR Gilt Yield to 1.31%.

## 3 COMMODITIES

Nat Gas joining the reflation party this morning, up +2.1% to \$3.20 which would be a new Bullish TREND @Hedgeye if it can hold this level. Both WTI and the CRB Index are comfortably above our key TREND signal levels which is driving UST 2YR Yield higher (Fed odds on the DEC hike, higher).

**MACRO GRIND**

# British Pound



# Reuters/Jefferies CRB Index



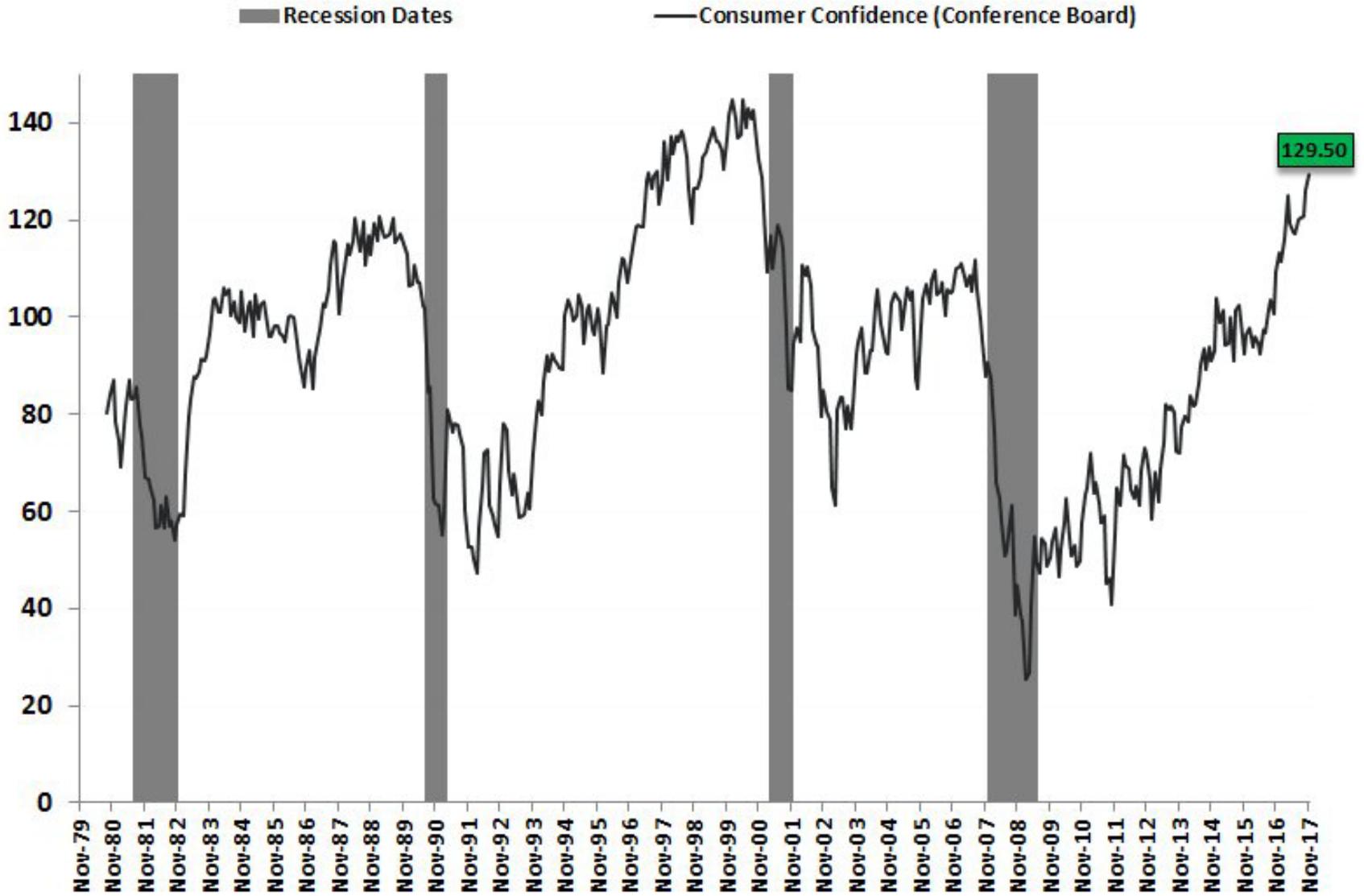
# London Financial Times Index FTSE 100



# S&P 500 Large Cap Index



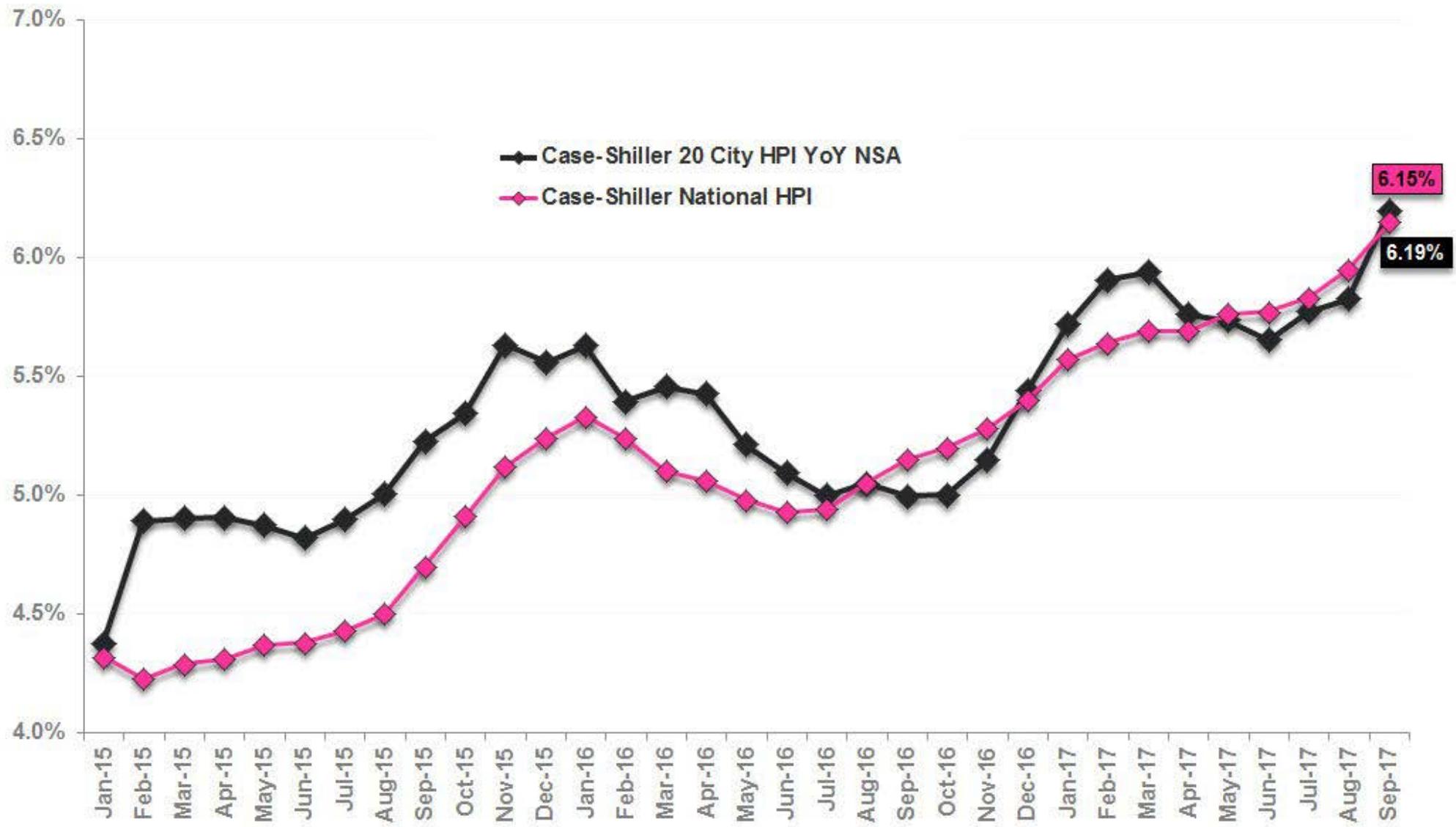
# Consumer Confidence: Conference Board



# U.S. CONSUMER & BUSINESS CONFIDENCE

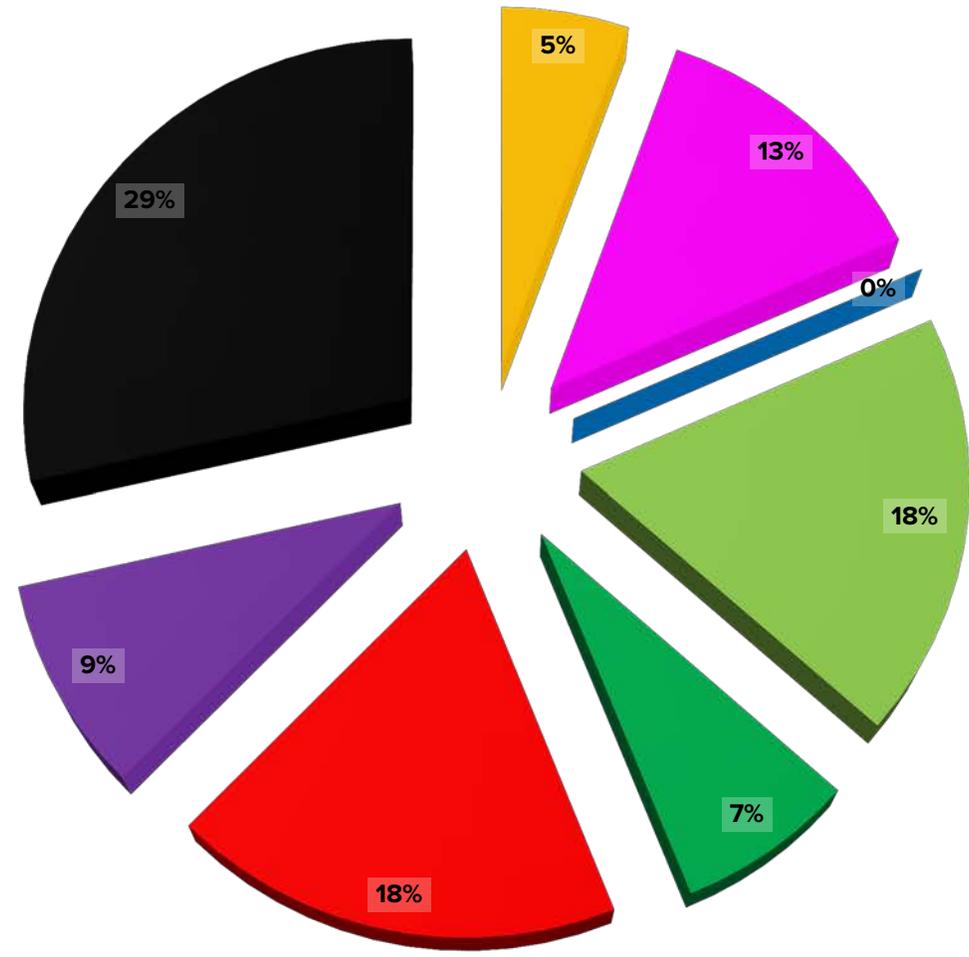
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	M/M Chg	3M Ave.	6M Ave.	12M Ave.
<b>CONFERENCE BOARD CONSUMER CONFIDENCE</b>	<b>109.4</b>	<b>113.3</b>	<b>111.6</b>	<b>116.1</b>	<b>124.9</b>	<b>119.4</b>	<b>117.6</b>	<b>117.3</b>	<b>120.0</b>	<b>120.4</b>	<b>120.6</b>	<b>125.9</b>	<b>129.5</b>	<b>3.60</b>	125.3	122.3	119.7
Expectations	94.4	106.4	99.3	103.9	112.3	105.4	102.3	99.6	103.0	101.7	103.0	109.1	113.3	4.20	108.5	105.0	104.9
Present Situation	132.0	123.5	130.0	134.4	143.9	140.3	140.6	143.9	145.4	148.4	146.9	151.1	153.9	2.80	150.6	148.3	141.9
Business Conditions = Good	29.7	28.6	29.0	28.3	32.4	30.8	29.8	30.6	32.5	34.5	33.4	34.5	34.9	0.40	34.3	33.4	31.6
Business Conditions = Bad	15.2	17.8	15.9	13.4	13.1	13.7	13.9	13.4	13.5	13.2	13.2	13.5	12.7	-0.80	13.1	13.3	13.9
Jobs Plentiful (Present Conditions)	27.8	26.0	27.1	26.9	31.8	30.3	30.0	32.0	33.2	34.4	32.7	36.3	37.1	0.80	35.4	34.3	31.5
Jobs Not-So-Plentiful (Present Conditions)	51.0	51.3	51.8	53.2	49.2	50.3	51.7	49.6	48.1	47.2	49.3	46.2	46.0	-0.20	47.2	47.7	49.5
Jobs Harder to Get (Present Conditions)	21.2	22.7	21.1	19.9	19.0	19.4	18.3	18.4	18.7	18.4	18.0	17.5	16.9	-0.60	17.5	18.0	19.0
Fewer Jobs (6 Mo. Expectations)	13.5	14.1	14.4	13.6	12.7	13.8	12.1	14.6	13.2	13.2	13.0	11.8	11.0	-0.80	11.9	12.8	13.1
More Jobs (6 Mo. Expectations)	16.1	21.7	19.7	20.9	23.8	21.9	18.6	19.2	18.5	16.8	19.2	18.9	22.6	3.70	20.2	19.2	20.2
<b>UNIV. OF MICHIGAN CONSUMER CONFIDENCE</b>	<b>93.8</b>	<b>98.2</b>	<b>98.5</b>	<b>96.3</b>	<b>96.9</b>	<b>97.0</b>	<b>97.1</b>	<b>95.1</b>	<b>93.4</b>	<b>96.8</b>	<b>95.1</b>	<b>100.7</b>	<b>98.5</b>	<b>-2.20</b>	98.1	96.6	97.0
Current Conditions	107.3	111.9	111.3	111.5	113.2	112.7	111.7	112.5	113.4	110.9	111.7	116.5	113.5	-3.00	113.9	113.1	112.6
Expectations	85.2	89.5	90.3	86.5	86.5	87.0	87.7	83.9	80.5	87.7	84.4	90.5	88.9	-1.60	87.9	86.0	87.0
Inflation Rate - 1Y Ahead	2.4	2.2	2.6	2.7	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.4	2.5	0.10	2.5	2.6	2.5
Inflation Rate - 5Y Ahead	2.6	2.3	2.6	2.5	2.4	2.4	2.4	2.5	2.6	2.5	2.5	2.5	2.4	-0.10	2.5	2.5	2.5
<b>BLOOMBERG CONSUMER COMFORT</b>	<b>45.1</b>	<b>45.8</b>	<b>45.5</b>	<b>48.3</b>	<b>50.7</b>	<b>50.6</b>	<b>50.5</b>	<b>49.5</b>	<b>48.3</b>	<b>52.4</b>	<b>51.3</b>	<b>50.6</b>	<b>51.8</b>	<b>1.13</b>	51.2	50.6	49.6
National Economy	37.8	40.4	40.6	44.7	48.0	48.5	44.7	47.1	45.4	52.5	52.1	51.9	52.0	0.15	52.0	50.2	47.3
Personal Finance	58.1	56.4	55.7	57.1	58.7	59.5	61.3	58.5	57.4	59.2	59.2	57.9	59.5	1.58	58.9	58.6	58.4
Buying Climate	39.2	40.5	40.2	43.1	45.2	43.6	45.5	43.0	41.9	45.5	42.6	42.0	43.7	1.63	42.8	43.1	43.1
Expectations	44.0	53.5	56.0	50.0	54.0	53.5	49.5	52.0	47.0	54.0	51.5	47.5	53.0	5.50	50.7	50.8	51.8
Age: 18-34 YOA	49.0	45.6	47.9	49.7	49.9	51.2	51.1	49.8	48.7	52.8	54.2	51.0	51.2	0.24	52.1	51.3	50.3
Age: 35-44 YOA	42.8	51.1	46.6	53.2	47.7	50.2	56.9	48.9	49.1	53.5	46.7	55.9	53.5	-2.41	52.1	51.3	51.1
Age: 45-54 YOA	39.2	47.4	45.8	47.3	52.3	48.3	45.1	48.6	45.4	54.8	52.9	51.3	52.2	0.86	52.1	50.9	49.3
Age: 55-54 YOA	44.3	41.6	44.1	43.9	53.8	52.2	50.5	49.6	46.2	45.1	46.1	45.3	45.0	-0.30	45.5	46.2	46.9
Age: 65+ YOA	46.9	43.7	42.6	45.8	48.4	50.5	50.6	48.9	50.0	56.0	53.8	50.2	53.3	3.08	52.4	52.0	49.5
Income: 15-25K	33.1	25.4	27.3	27.5	36.0	31.5	31.7	28.2	32.1	36.3	36.5	33.8	31.2	-2.63	33.8	33.0	31.5
Income: 25-40K	38.2	36.0	34.0	36.8	40.2	40.9	40.4	37.0	38.5	38.3	39.4	41.5	41.7	0.17	40.9	39.4	38.7
Income: 40-50K	43.0	44.1	44.9	44.8	49.0	46.6	49.9	41.5	50.2	56.2	52.6	50.2	53.3	3.12	52.0	50.7	48.6
Income: 50-75K	44.7	50.3	50.6	54.1	55.8	59.5	60.3	57.3	51.3	55.8	55.6	54.4	61.0	6.63	57.0	55.9	55.5
Income: 75-100K	60.1	63.5	57.7	65.1	67.4	69.0	66.1	63.7	63.3	62.9	60.5	61.6	63.0	1.39	61.7	62.5	63.6
Income: 100K+	66.2	74.7	72.4	75.5	78.6	76.3	77.3	79.0	73.6	79.4	76.7	76.2	76.6	0.42	76.5	76.9	76.3
<b>NFIB SMALL BUSINESS OPTIMISM</b>	<b>98.4</b>	<b>105.8</b>	<b>105.9</b>	<b>105.3</b>	<b>104.7</b>	<b>104.5</b>	<b>104.5</b>	<b>103.6</b>	<b>105.2</b>	<b>105.3</b>	<b>103.0</b>	<b>103.8</b>	-	<b>0.80</b>	68.9	86.8	96.0
Hiring Plans	15.0	16.0	18.0	15.0	16.0	16.0	18.0	15.0	19.0	18.0	19.0	18.0	-	-1.00	12.3	14.8	15.7
Outlook for General Business Conditions	12.0	50.0	48.0	47.0	46.0	38.0	39.0	33.0	37.0	37.0	31.0	32.0	-	1.00	21.0	28.3	36.5
Sales Expectations	11.0	31.0	29.0	26.0	18.0	20.0	22.0	17.0	22.0	27.0	15.0	21.0	-	6.00	12.0	17.0	20.7
Openings Hard to Fill	31.0	29.0	31.0	32.0	30.0	33.0	34.0	30.0	35.0	31.0	30.0	35.0	-	5.00	21.7	26.8	29.2
Compensation	21.0	26.0	30.0	26.0	28.0	26.0	28.0	24.0	27.0	28.0	25.0	27.0	-	2.00	17.3	21.8	24.6
Compensation Plans	15.0	20.0	18.0	17.0	18.0	18.0	18.0	18.0	16.0	15.0	18.0	21.0	-	3.00	13.0	14.7	16.4
Higher Prices	5.0	6.0	5.0	6.0	5.0	7.0	7.0	1.0	8.0	9.0	6.0	8.0	-	2.00	4.7	5.3	5.7
Capital Expenditure Plans	24.0	29.0	27.0	26.0	29.0	27.0	28.0	30.0	28.0	32.0	27.0	27.0	-	0.00	18.0	24.0	25.8
Credit Conditions - Availability of Loans	(4.0)	(6.0)	(5.0)	(4.0)	(3.0)	(4.0)	(3.0)	(3.0)	(3.0)	(3.0)	(6.0)	(4.0)	-	2.00	-3.3	-3.2	-3.7
Expected Credit Conditions	(5.0)	(6.0)	(3.0)	(3.0)	(3.0)	(4.0)	(4.0)	(3.0)	(4.0)	(3.0)	(4.0)	(5.0)	-	-1.00	-3.0	-3.2	-3.5

# Case-Shiller: National vs 20-City HPI



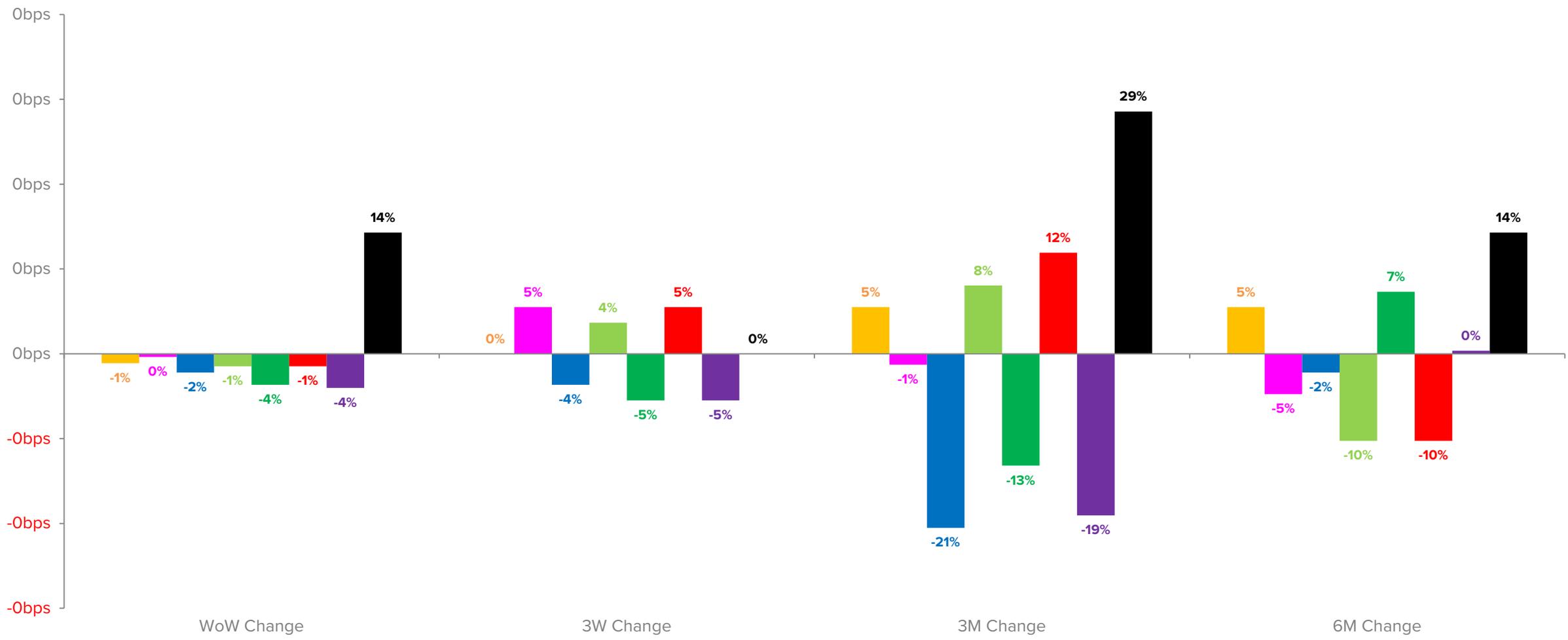
# Weekly Asset Allocation

- Commodities (5%)
- Domestic Equities (13%)
- Domestic Fixed Income (0%)
- Emerging Market Equities (18%)
- Foreign Exchange (7%)
- International Equities (18%)
- Int'l Fixed Income (9%)
- Cash (29%)



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# U.S. Index Rev. & Earnings Comps

Q3 2017 QTD	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
<b>S&amp;P 500</b>			
S&P 500 (Aggte.)	5.2%	7.0%	490 / 500
Energy	17.0%	138.0%	32 / 32
Materials	8.6%	10.9%	25 / 25
Industrials	6.6%	0.3%	68 / 68
Consumer Discretionary	2.8%	1.7%	75 / 80
Consumer Staples	4.5%	3.0%	32 / 34
Healthcare	4.5%	7.1%	61 / 62
Financials	1.7%	-8.9%	67 / 67
Information Technology	8.5%	23.6%	66 / 68
Telecom	-1.0%	-2.2%	3 / 3
Utilities	-2.7%	-3.5%	28 / 28
Real Estate	5.2%	7.6%	33 / 33

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	10.9%	21.3%	100 / 102
Industrials	8.0%	-6.2%	7 / 7
Consumer Discretionary	15.6%	9.9%	27 / 28
Consumer Staples	9.6%	11.1%	5 / 5
Healthcare	0.6%	3.3%	20 / 20
Information Technology	14.2%	31.4%	39 / 40
Telecom Services	-6.6%	106.5%	2 / 2

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	6.6%	8.1%	30 / 30
Energy	15.3%	39.7%	2 / 2
Industrials	7.6%	36.0%	1 / 1
Consumer Discretionary	9.8%	-2.9%	5 / 5
Consumer Staples	1.6%	1.0%	4 / 4
Health Care	2.5%	0.1%	3 / 3
Financials	6.6%	10.3%	4 / 4
Information Technology	4.0%	2.3%	4 / 4
Telecom Services	7.1%	12.6%	6 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	6.7%	9.7%	1830 / 1954
Energy	12.3%	19.0%	104 / 110
Materials	10.4%	-3.6%	73 / 75
Industrials	3.5%	8.4%	250 / 270
Consumer Discretionary	7.8%	195.7%	226 / 266
Consumer Staples	5.6%	-9.3%	47 / 57
Healthcare	4.2%	-56.8%	322 / 331
Financials	4.4%	3.0%	397 / 400
Information Technology	12.0%	15.5%	255 / 280
Telecom	0.8%	-137.0%	18 / 20
Utilities	6.4%	10.0%	41 / 41
Real Estate	4.3%	-4.9%	97 / 104

# 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	\$95.75	1.11%	4.09%	17.63%
Financial Select Sector	XLF	\$26.88	2.60%	1.05%	15.61%
Health Care Select Sector	XLV	\$82.44	0.73%	1.64%	19.58%
Technology Select Sector	XLK	\$64.71	0.33%	2.80%	33.81%
Consumer Staples Select Sector	XLP	\$55.25	0.82%	4.07%	6.85%
Industrial Select Sector	XLI	\$72.62	1.52%	1.52%	16.71%
Materials Select Sector	XLB	\$59.14	1.11%	0.24%	18.99%
The Energy Select Sector	XLE	\$67.71	0.77%	-0.29%	-10.10%
Utilities Select Sector	XLU	\$56.38	0.46%	2.29%	16.08%
<b>S&amp;P 500</b>	<b>SPX</b>	<b>2,627.04</b>	<b>0.98%</b>	<b>2.01%</b>	<b>17.34%</b>

# 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	\$95.75	0.12%	2.08%	0.29%
Financial Select Sector	XLF	\$26.88	1.61%	-0.96%	-1.73%
Health Care Select Sector	XLV	\$82.44	-0.25%	-0.37%	2.24%
Technology Select Sector	XLK	\$64.71	-0.66%	0.79%	16.47%
Consumer Staples Select Sector	XLP	\$55.25	-0.16%	2.06%	-10.49%
Industrial Select Sector	XLI	\$72.62	0.54%	-0.49%	-0.62%
Materials Select Sector	XLB	\$59.14	0.13%	-1.77%	1.65%
The Energy Select Sector	XLE	\$67.71	-0.21%	-2.31%	-27.44%
Utilities Select Sector	XLU	\$56.38	-0.52%	0.28%	-1.26%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (11/28) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	7%	-9%	-10%	-14%
-----				
Total Exchange Volume**	15%	4%	7%	1%

\*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	1.1%	1.6%	0.9%	3.3%	4.4%	10.0%
	Low Debt/EV	1.2%	1.8%	2.9%	10.2%	11.0%	24.6%
SI	High Short Interest	1.4%	1.2%	2.9%	5.8%	1.4%	2.3%
	Low Short Interest	1.2%	1.8%	1.7%	9.1%	12.0%	24.8%
BETA	High Beta	1.5%	1.4%	1.6%	11.0%	10.9%	18.3%
	Low Beta	0.6%	1.2%	3.2%	4.3%	5.1%	13.2%
YIELD	High Yield	1.0%	0.9%	2.3%	3.8%	1.4%	1.2%
	Low Yield	0.8%	1.7%	1.9%	7.9%	9.3%	24.0%
MKT CAP	MCAP Bottom 25%	1.4%	1.6%	2.3%	5.2%	3.6%	4.2%
	MCAP Top 25%	1.1%	1.6%	2.2%	8.9%	11.1%	22.7%
Sales	Top 25% Sales Growth	0.8%	1.5%	1.9%	9.5%	10.6%	23.5%
	Bottom 25% Sales Growth	1.3%	1.1%	3.1%	4.8%	3.6%	5.4%
EPS	Top 25% EPS Growth	0.9%	1.3%	1.7%	8.4%	9.2%	19.6%
	Bottom 25% EPS Growth	1.0%	1.0%	2.0%	4.7%	3.1%	4.2%

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

# 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	1.27%	3.1	0.3	18	26	-3	84	89	103
3M LIBOR	1.48%	0.0	2.3	10	16	0	55	74	94
2Y T-Note	1.75%	0.6	-2.6	16	42	-3	67	82	105
5Y T-Note	2.06%	1.1	-4.1	3	32	-9	46	49	57
10Y T-Note	2.33%	-0.2	-3.0	-8	17	-31	31	23	11
30Y T-Note	2.76%	-1.0	0.0	-16	0	-46	12	-2	-27
2Y-10Y Spread, Bps	58	-0.7	-0.4	-23.9	-25	-28	-36	-58	-94
IG SPREAD (AAABBB)	1.33%	0.0	0.0	4	-8	-31	4	-37	-32
HIGH YIELD	5.58%	0.0	-3.5	-11	-57	-115	26	-106	-77
5Y BREAKEVEN	1.77%	-1.1	-2.6	-4.4	14.7	-31.0	22.0	23.0	7.3

# Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.47	-0.18	0.55	-0.28	-0.76	0.91	-0.88	50%	50%
BRENT Oil	-0.58	-0.11	0.54	-0.38	-0.17	0.81	-0.90	59%	41%
CRB Index	-0.14	-0.13	-0.14	-0.38	-0.27	0.81	-0.90	46%	54%
GOLD	-0.74	-0.77	-0.74	-0.80	-0.58	0.55	-0.94	21%	79%

\*Days = Trading Days

# 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)	122,418	(25,089)	137,981	108,505	76,989	<i>0.64X</i>	<i>1.00X</i>
Russell 2000 (mini)	(1,929)	1,637	(23,474)	(29,410)	(8,603)	<i>0.13X</i>	<i>0.52X</i>
10Y Treasury	144,352	59,599	169,500	209,719	32,617	<i>0.45X</i>	<i>0.93X</i>
CRUDE OIL	613,976	(7,741)	507,556	478,313	479,013	<i>2.11X</i>	<i>2.52X</i>
GOLD	177,066	(3,944)	200,489	156,964	122,304	<i>0.88X</i>	<i>0.77X</i>
COPPER	40,125	469	42,028	32,490	33,590	<i>0.43X</i>	<i>1.38X</i>
USD	(6,627)	(3,820)	(3,714)	736	24,118	<i>-1.28X</i>	<i>-1.78X</i>
JPY	(127,801)	12,350	(97,798)	(92,571)	(72,795)	<i>-1.75X</i>	<i>-1.68X</i>
EUR	88,240	6,822	87,104	83,803	22,885	<i>0.96X</i>	<i>1.81X</i>
GBP	2,563	5,011	(11,034)	(19,977)	(46,939)	<i>1.45X</i>	<i>1.51X</i>

# Volatility

U.S. EQUITIES	Ticker	Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pts)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
		30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
S&P 500 Index	SPX	5.9%	0.7%	1.5%	8.3%	1.5%	5.2%	1.4%	7.7%	24.7%	0.0	0.4	8.6%	61.6%	1.4	1.8	9.4%	41.3%	0.1	1.0	3.2
Nasdaq 100 Index	NDX	27.0%	6.6%	10.5%	12.0%	-5.2%	-5.8%	-10.2%	10.9%	-3.7%	-0.9	-0.5	12.6%	30.1%	0.0	0.7	13.8%	26.5%	-0.3	0.6	3.5
Dow Jones Industrial Average	INDU	13.7%	0.8%	3.4%	8.5%	-7.1%	0.4%	0.7%	8.4%	23.0%	-0.5	0.2	8.8%	53.5%	0.7	1.4	9.5%	48.7%	0.2	1.2	2.8
Russell 2000 Index	RTY	7.1%	0.8%	1.8%	13.4%	-1.8%	4.3%	1.5%	13.1%	19.1%	0.3	0.6	13.7%	43.2%	2.1	2.0	14.6%	35.7%	1.7	1.6	2.8
SPDR S&P 500 ETF Trust	SPY	6.3%	0.7%	1.2%	8.1%	-3.7%	-0.7%	-3.5%	7.7%	22.0%	-0.1	0.3	8.5%	56.2%	1.3	1.7	9.3%	39.5%	0.2	1.0	3.1
Consumer Discretionary Select Sector SPDR ETF	XLY	11.2%	3.4%	6.6%	10.2%	-8.1%	-3.7%	-5.7%	8.9%	6.0%	-0.7	-0.3	10.8%	41.0%	0.6	1.2	11.8%	35.0%	0.1	1.0	2.6
Financials Select Sector SPDR ETF	XLF	15.3%	6.7%	9.7%	14.1%	-2.4%	-2.4%	-1.1%	14.8%	31.7%	0.9	1.0	14.3%	27.3%	1.3	1.1	14.6%	22.2%	0.8	1.0	1.7
Health Care Select Sector SPDR ETF	XLV	9.7%	3.7%	8.3%	10.0%	-11.0%	-9.3%	-7.2%	9.4%	10.9%	-0.6	0.1	10.4%	24.2%	0.2	0.8	11.3%	25.6%	0.2	0.9	2.9
Technology Select Sector SPDR ETF	XLK	32.4%	11.5%	11.8%	11.9%	-5.6%	-6.3%	-10.4%	10.7%	-4.2%	-0.9	-0.5	12.5%	27.4%	0.1	0.8	13.6%	27.6%	0.0	0.8	3.5
Consumer Staples Select Sector SPDR ETF	XLP	48.4%	24.6%	19.8%	9.2%	-9.7%	-2.6%	-1.3%	8.2%	-21.5%	-1.6	-1.2	9.5%	3.3%	-0.9	-0.3	10.1%	14.6%	-0.5	0.2	2.2
Industrials Select SPDR ETF	XLI	17.3%	0.7%	3.5%	10.4%	-3.2%	-0.2%	-3.7%	10.7%	9.1%	-0.6	-0.1	10.8%	39.9%	1.1	1.4	11.5%	33.5%	0.6	1.2	2.6
Materials Select Sector SPDR ETF	XLB	10.8%	0.8%	3.6%	11.6%	-9.0%	-4.0%	-6.2%	10.6%	6.1%	-0.6	-0.1	12.0%	39.9%	1.6	1.6	12.8%	33.2%	1.3	1.4	2.5
Energy Select Sector SPDR ETF	XLE	15.9%	5.4%	1.8%	14.1%	-4.7%	0.6%	-6.5%	13.8%	14.1%	-0.1	0.4	14.6%	30.7%	1.1	1.5	15.4%	39.1%	2.0	2.1	3.0
Utilities Select Sector SPDR ETF	XLU	10.8%	14.2%	6.4%	10.3%	-5.4%	-5.0%	-3.4%	9.9%	11.1%	-0.3	0.3	10.6%	3.8%	-0.5	0.0	11.2%	22.3%	0.4	1.2	2.6
Real Estate Select SPDR ETF	XLRE	8.6%	5.8%	1.3%	11.1%	3.2%	2.5%	2.0%	10.8%	27.4%	0.5	NA*	11.9%	37.7%	1.3	NA*	13.2%	49.0%	2.1	NA*	2.8
I-Shares US Telecommunications ETF	IYZ	58.3%	69.2%	74.3%	15.2%	-29.3%	-16.7%	-13.5%	15.3%	-7.6%	-0.1	-0.2	15.6%	-13.3%	-0.2	-0.3	18.9%	3.6%	0.6	0.2	10.3
I-Shares Russell 2000 ETF	IWM	6.2%	0.8%	1.3%	13.2%	-3.8%	2.3%	-0.5%	12.7%	20.2%	0.3	0.6	13.6%	45.9%	2.2	2.1	14.4%	35.1%	1.7	1.5	2.7
I-Shares Russell 2000 Value ETF	IWN	8.5%	0.9%	1.0%	13.3%	-11.9%	-4.4%	-7.0%	13.4%	24.4%	0.2	0.5	13.8%	43.4%	1.3	1.6	15.0%	36.5%	1.3	1.4	2.8
I-Shares Russell 2000 Growth ETF	IWO	7.1%	0.9%	1.3%	14.0%	-2.8%	2.5%	1.7%	13.6%	16.7%	-0.1	0.2	14.5%	43.9%	1.9	1.9	15.1%	33.1%	1.4	1.3	1.0
I-Shares Russell 1000 ETF	IWB	5.2%	0.1%	0.9%	8.5%	-11.0%	-6.3%	-5.5%	8.2%	34.7%	0.1	0.5	8.7%	64.4%	1.3	1.8	9.6%	44.3%	0.3	1.1	2.6
I-Shares Russell 1000 Value ETF	IWD	3.5%	0.9%	0.9%	7.8%	-15.9%	-9.8%	-11.5%	7.7%	23.3%	-0.1	0.4	8.1%	38.1%	0.5	1.1	9.2%	38.3%	0.4	1.2	3.1
I-Shares Russell 1000 Growth ETF	IWF	13.8%	1.9%	6.5%	8.5%	-7.9%	-1.5%	-2.6%	8.3%	8.8%	-0.4	-0.2	8.9%	38.6%	0.3	0.9	10.2%	29.7%	-0.2	0.6	3.6
Power Shares QQQ Trust ETF	QQQ	26.8%	7.0%	10.5%	11.9%	-6.6%	-7.8%	-11.7%	10.8%	-4.1%	-0.9	-0.5	12.6%	31.2%	0.1	0.8	13.9%	27.9%	-0.2	0.7	3.6

# Volatility

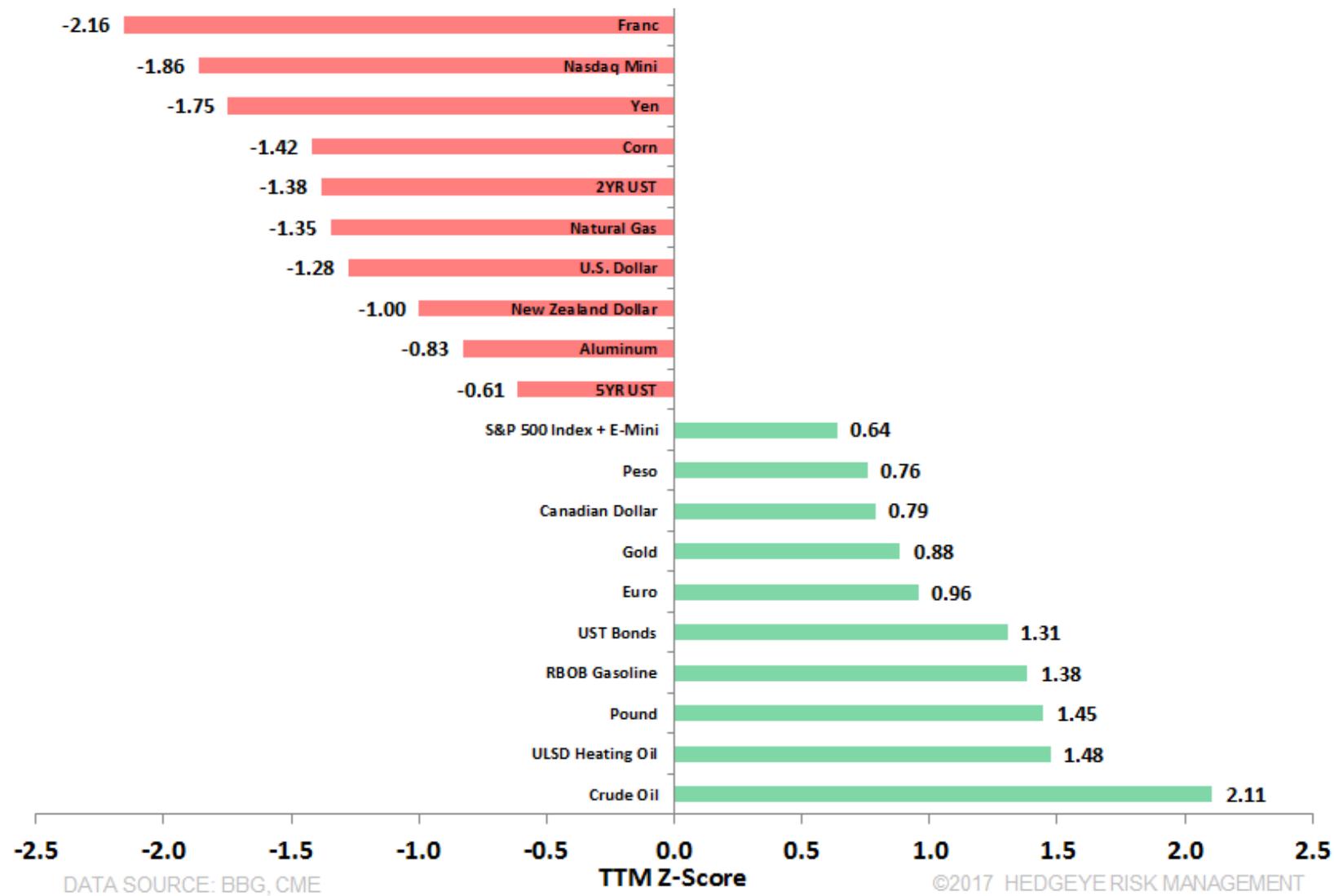
U.S. EQUITIES	Ticker	Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pts)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
		30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
Facebook	FB	17.8%	18.8%	14.6%	18.3%	-12.3%	-19.3%	-18.7%	16.3%	-12.2%	-0.9	-0.9	20.8%	8.2%	-1.0	-0.5	23.7%	27.9%	-0.4	0.2	6.7
Amazon	AMZN	83.9%	50.8%	36.9%	20.7%	-1.1%	-9.6%	-9.9%	19.0%	-52.3%	-1.6	-1.5	23.6%	-20.4%	-1.7	-1.1	26.6%	-1.6%	-1.3	-0.5	5.6
Apple	AAPL	41.8%	15.4%	21.6%	18.7%	-8.8%	-16.0%	-14.7%	17.4%	-16.1%	-0.9	-0.8	20.9%	14.1%	-0.4	0.3	23.5%	18.2%	-0.3	0.5	5.3
Netflix	NFLX	3.2%	9.1%	6.9%	32.0%	6.1%	-8.7%	-8.9%	22.8%	16.4%	-0.3	0.0	32.4%	25.3%	0.0	0.7	32.6%	28.6%	0.4	1.2	2.1
Google	GOOG	45.0%	18.8%	17.9%	16.0%	-8.3%	-17.6%	-17.3%	14.4%	-23.0%	-1.1	-0.9	18.5%	15.5%	-0.3	0.2	21.1%	29.5%	0.4	0.9	5.3
SPDR Dow Jones Industrial Average ETF Trust	DIA	17.0%	0.8%	3.8%	8.4%	-6.8%	0.5%	0.4%	8.3%	20.4%	-0.5	0.1	8.8%	54.4%	0.7	1.4	9.5%	49.9%	0.2	1.2	2.7
I-Shares Transportation Average ETF	IYT	17.1%	6.9%	15.3%	15.7%	-4.2%	4.9%	5.0%	15.6%	22.2%	0.5	0.5	16.1%	28.3%	0.8	1.1	16.9%	21.9%	0.1	0.8	2.3
SPDR Oil & Gas Exploration & Production ETF	XOP	54.0%	37.0%	31.9%	28.4%	-1.4%	6.3%	0.6%	28.3%	-0.2%	-0.5	-0.3	28.4%	17.5%	0.6	1.1	28.5%	20.6%	1.2	1.5	0.7
I-Shares Nasdaq Biotechnology ETF	IBB	6.2%	0.0%	1.2%	17.9%	-9.3%	-5.2%	-6.5%	16.5%	18.9%	0.1	0.5	18.5%	58.0%	2.8	3.4	19.6%	31.6%	1.3	1.8	3.5
SPDR S&P Metals & Mining ETF	XME	4.7%	0.0%	4.4%	21.2%	-6.3%	-2.8%	-8.9%	20.6%	33.3%	1.1	1.4	21.6%	47.2%	2.5	2.6	22.4%	28.6%	1.8	1.9	2.7
VanEck Vectors Gold Miners ETF	GDV	0.1%	0.0%	0.0%	20.2%	-7.3%	-14.0%	-20.2%	17.9%	29.4%	1.3	2.1	21.3%	22.4%	1.6	2.0	23.5%	20.6%	1.6	2.0	5.7
I-Shares US Home Construction ETF	ITB	11.2%	0.5%	0.6%	16.5%	-5.6%	0.7%	0.7%	15.4%	8.4%	-0.5	-0.2	17.5%	46.8%	2.2	2.1	19.4%	47.2%	2.7	2.4	4.3
SPDR S&P Insurance ETF	KIE	2.0%	17.3%	31.5%	11.4%	0.9%	0.0%	4.7%	11.5%	73.5%	1.4	2.0	11.5%	6.3%	-0.1	0.0	11.7%	-3.1%	-1.1	-0.6	0.7
SPDR S&P Regional Banking ETF	KRE	44.0%	39.7%	48.8%	20.2%	-2.2%	-0.9%	0.1%	18.8%	5.3%	-0.1	0.1	20.3%	12.9%	1.0	0.8	20.5%	8.4%	0.3	0.7	1.7
VanEck Vectors Semiconductor ETF	SMH	37.1%	18.7%	19.5%	17.6%	-4.1%	-2.7%	-7.6%	16.2%	-2.1%	-0.7	-0.5	18.3%	22.2%	0.5	0.9	19.6%	25.1%	0.8	1.4	3.5
SPDR S&P Retail ETF	XRT	79.3%	55.6%	63.1%	18.2%	-6.1%	-4.2%	-4.0%	16.7%	-15.3%	-0.8	-1.0	18.2%	6.7%	0.0	0.0	18.4%	3.3%	-0.6	-0.4	1.9
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	8.5%	1.1%	3.2%	16.6%	5.8%	9.8%	10.0%	19.1%	60.7%	2.3	1.6	16.1%	37.4%	1.9	1.1	15.2%	21.2%	0.7	0.5	0.0
I-Shares US Oil Equipment & Services ETF	IEZ	54.1%	37.3%	31.9%	25.7%	-2.7%	2.6%	-8.0%	26.6%	4.6%	-0.3	0.0	26.0%	14.2%	0.4	0.9	26.7%	22.3%	1.2	1.6	1.8
I-Shares Pharmaceuticals ETF	IHE	20.6%	8.0%	4.2%	14.9%	-10.3%	-3.2%	-3.6%	14.4%	16.6%	-0.3	NA*	15.4%	31.8%	0.8	NA*	16.4%	38.7%	1.2	NA*	2.5
I-Shares US Medical Devices ETF	IHI	22.7%	10.1%	9.5%	9.9%	-14.6%	-15.7%	-15.3%	9.8%	-8.0%	-1.3	NA*	10.4%	3.7%	-0.9	NA*	11.3%	9.4%	-0.8	NA*	2.4
Vanguard REIT ETF	VNQ	4.2%	3.0%	3.3%	10.5%	-5.7%	-6.1%	-7.1%	10.6%	26.7%	1.0	1.2	11.2%	24.0%	1.3	1.3	12.4%	33.1%	2.0	2.1	3.8
Dow Jones REIT ETF	RWR	4.6%	1.6%	1.6%	9.7%	-2.5%	-6.5%	-9.1%	9.3%	10.2%	0.3	0.5	10.4%	19.9%	1.3	1.3	11.8%	28.0%	2.4	2.1	2.9

# European Data

Country	Event		Survey	Actual	Prior	Revised
France	Consumer Spending YoY	Oct	1.40%	-0.60%	2.80%	--
France	GDP YoY	3Q P	2.20%	2.20%	2.20%	--
Sweden	Consumer Confidence	Nov	104	108	105.3	105.9
Sweden	Manufacturing Confidence s.a.	Nov	120.3	121.9	121.1	121.2
Spain	CPI YoY	Nov P	1.70%	1.60%	1.60%	--
Sweden	GDP WDA YoY	3Q	3.50%	2.90%	3.10%	2.70%
Austria	Bank Austria Manufacturing PMI	Nov	--	61.9	59.4	--
Switzerland	Credit Suisse Survey Expectations	Nov	--	40.7	32	--
Portugal	Consumer Confidence Index	Nov	--	2.3	2.1	--
Eurozone	Economic Confidence	Nov	114.6	114.6	114	114.1
Eurozone	Business Climate Indicator	Nov	1.51	1.49	1.44	--
Eurozone	Industrial Confidence	Nov	8.6	8.2	7.9	8
Eurozone	Services Confidence	Nov	16.7	16.3	16.2	--
Eurozone	Consumer Confidence	Nov F	0.1	0.1	0.1	--

Country	Event		Survey	Actual	Prior	Revised
Croatia	GDP YoY	3Q P	--	3.30%	2.80%	--

# CFTC Net Futures & Options Positioning (TTM Z-Score)



# CFTC Net Futures & Options Positioning (3YR Z-Score)

