THE MACRO SHOW

MAY 17, 2017

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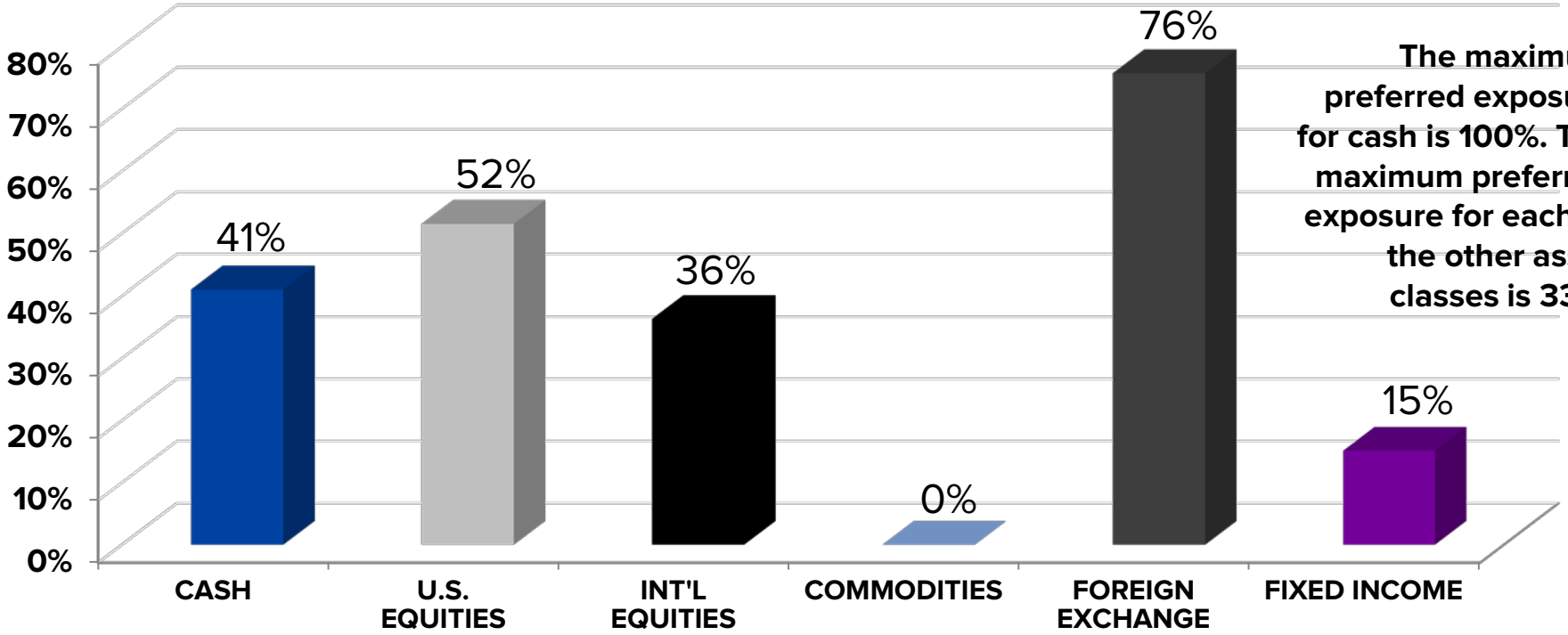
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/16/2017	41	17	12	0	25	5
5/17/2017	41	17	12	0	25	5

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/16/2017	41%	52%	36%	0%	76%	15%
5/17/2017	41%	52%	36%	0%	76%	15%

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

HEDGEYE ASSET ALLOCATION



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1 USD

2 COPPER

3 UST 10YR

USD

The USD was smashed by both Euro strength (post Macro win) and **Reflation's Rollover** (less hawkish Fed), but now it's signaling immediate-term TRADE oversold on the U.S. Index anywhere < 98.00; 3 month correction = -3% but year-over-year its up +3%, so this is where longer-term USD Bulls should be stepping up, shorting Euros against it too.

COPPER

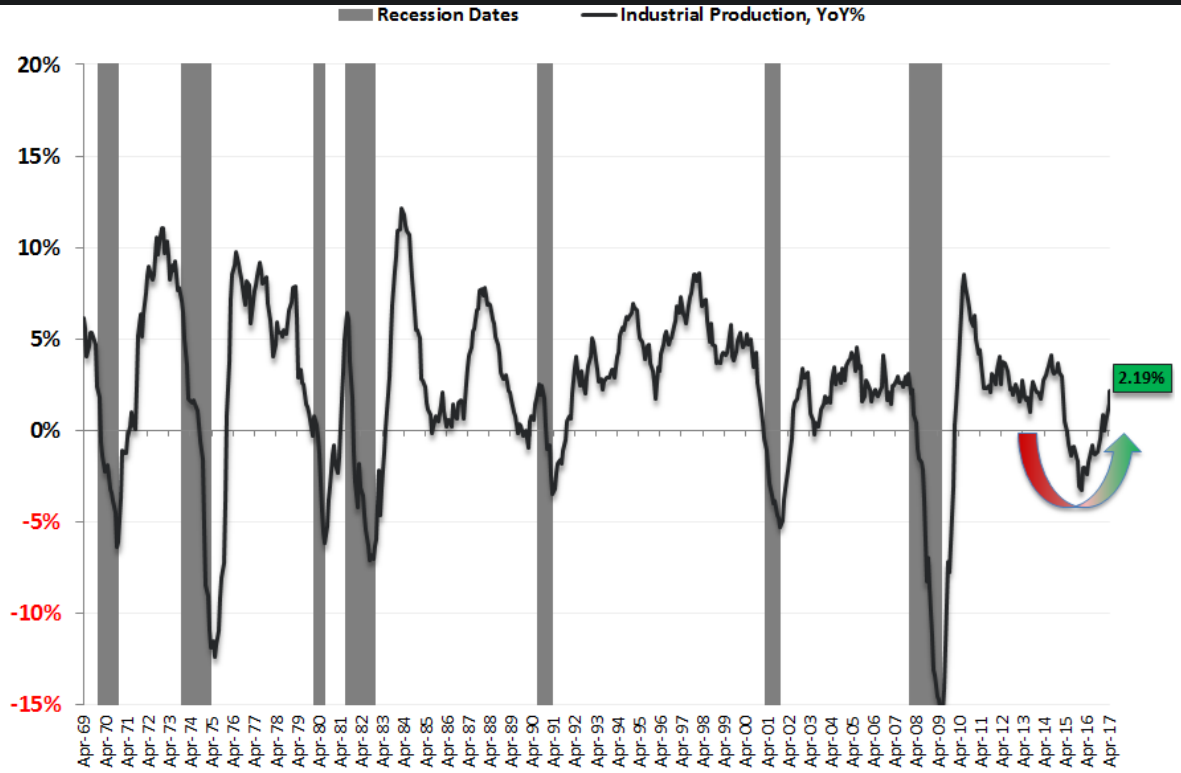
Reflation's Rollover in motion again this morning with Copper -0.3% and still carrying a very complacent implied volatility DISCOUNT (vs. 30 day realized) of -30%! Very few things in macro trade with an implied volatility discount (because consensus remains too bearish on things like QQQ), never mind one this big.

UST 10YR

Text book move to the top-end of the risk range, then the pullback to the low-end of the risk range (current risk range = 2.27-2.43%) as inflation expectations fall; on the hard data real growth front, great to see U.S. Industrial Production growth accelerate to a 28 month high yesterday and have no one in Old Wall Media highlight it.

MACRO GRIND

INDUSTRIAL PRODUCTION



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INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION

		Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
CAPACITY UTILIZATION		75.6	75.6	75.8	75.9	75.8	75.6	75.7	75.5	76.0	75.8	75.8	76.1	76.7
M/M Chg		0.3%	-0.1%	0.3%	0.0%	-0.1%	-0.2%	0.1%	-0.2%	0.5%	-0.3%	0.1%	0.2%	0.7%
Y/Y Chg		-1.5%	-1.2%	-0.6%	-0.9%	-1.0%	-0.9%	-0.7%	-0.5%	0.4%	-0.3%	-0.1%	0.7%	1.1%
3M Ave		75.6	75.5	75.7	75.8	75.8	75.8	75.7	75.6	75.8	75.8	75.9	75.9	76.2
6M Ave		75.8	75.7	75.7	75.7	75.7	75.7	75.7	75.7	75.8	75.7	75.7	75.8	76.0
TTM Ave.		76.2	76.1	76.0	76.0	75.9	75.8	75.7	75.7	75.7	75.7	75.7	75.8	75.9
INDUSTRIAL PRODUCTION	*Weight*													
Industrial Production, 2007=100	100%	102.9	102.8	103.1	103.2	103.1	103.0	103.2	102.9	103.8	103.5	103.7	104.1	105.1
M/M, % Chg		0.3%	-0.1%	0.4%	0.1%	-0.1%	-0.2%	0.2%	-0.3%	0.9%	-0.3%	0.2%	0.4%	1.0%
Y/Y, % Chg		-1.7%	-1.5%	-0.8%	-1.2%	-1.3%	-1.2%	-0.8%	-0.5%	0.9%	0.0%	0.4%	1.5%	2.2%
2Y Ave		-0.9%	-1.1%	-1.1%	-1.1%	-1.1%	-1.3%	-1.2%	-1.7%	-1.2%	-1.0%	-0.8%	-0.4%	0.2%
IP INDEX COMPONENT DETAIL														
Final Products	53.5%	100.3	100.1	100.6	100.5	100.6	100.5	100.5	99.8	101.1	100.3	99.7	100.6	102.1
M/M Chg		0.9%	-0.3%	0.5%	-0.1%	0.0%	-0.1%	0.0%	-0.6%	1.3%	-0.8%	-0.6%	0.9%	1.5%
Y/Y, % Chg		-0.5%	-0.6%	0.0%	-1.0%	-1.1%	-0.7%	-0.4%	-0.5%	1.4%	-0.2%	-0.7%	1.1%	1.7%
2Y Ave		-0.3%	-0.5%	-0.2%	-0.3%	-0.1%	-0.2%	-0.3%	-1.4%	-0.4%	-0.7%	-0.8%	-0.5%	0.6%
Consumer Durables	5.8%	117.8	115.8	118.3	118.6	118.7	119.8	120.7	119.7	120.7	120.7	120.9	118.3	121.8
M/M Chg		1.0%	-1.7%	2.1%	0.2%	0.1%	0.9%	0.8%	-0.9%	0.8%	0.0%	0.2%	-2.2%	3.0%
Y/Y, % Chg		2.7%	-0.6%	3.8%	-0.2%	1.9%	2.8%	3.5%	3.0%	3.6%	2.6%	2.5%	1.5%	3.4%
2Y Ave		3.9%	2.3%	3.2%	2.6%	3.4%	3.9%	4.5%	2.3%	3.0%	3.4%	4.4%	2.1%	3.0%
Consumer NonDurable	21.3%	101.1	101.2	101.5	101.4	101.6	101.1	100.7	99.6	101.2	99.8	98.3	100.8	101.9
M/M Chg		1.1%	0.1%	0.3%	-0.1%	0.2%	-0.5%	-0.4%	-1.1%	1.6%	-1.4%	-1.5%	2.5%	1.1%
Y/Y, % Chg		0.4%	1.2%	0.8%	0.0%	-0.4%	-0.4%	-0.5%	-1.2%	1.3%	-1.3%	-2.8%	0.8%	0.8%
2Y Ave		0.8%	1.2%	1.4%	1.6%	1.7%	1.1%	0.9%	-0.4%	0.4%	-0.4%	-1.4%	-0.4%	0.6%
Business Equipment	9.6%	99.4	99.0	99.3	99.1	98.6	98.7	99.0	98.9	99.7	99.7	99.7	99.5	100.7
M/M Chg		0.6%	-0.3%	0.3%	-0.2%	-0.5%	0.1%	0.3%	-0.1%	0.8%	0.0%	0.0%	-0.2%	1.2%
Y/Y, % Chg		-1.7%	-2.4%	-1.8%	-2.0%	-2.9%	-2.1%	-1.4%	-0.6%	0.9%	0.3%	0.5%	0.7%	1.4%
2Y Ave		-1.1%	-1.5%	-1.3%	-1.8%	-1.7%	-1.4%	-1.8%	-2.4%	-1.3%	-1.1%	-0.8%	-1.0%	-0.2%
Non-Industrial Supply	13.6%	104.2	104.0	103.9	104.4	103.9	104.1	104.2	104.6	104.9	105.0	105.5	105.5	105.9
M/M Chg		0.2%	-0.2%	0.0%	0.4%	-0.5%	0.2%	0.0%	0.4%	0.3%	0.1%	0.5%	0.0%	0.4%
Y/Y, % Chg		0.6%	0.5%	0.4%	1.3%	0.4%	0.9%	0.0%	0.3%	0.8%	0.2%	0.8%	1.5%	1.7%
2Y Ave		0.3%	0.0%	-0.2%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.3%	0.4%	0.9%	1.2%	1.1%
Materials: Non-Energy	29.0%	101.9	101.9	101.9	102.2	101.8	101.9	102.3	102.8	102.7	103.5	104.2	103.2	103.8
M/M Chg		-0.2%	0.0%	0.0%	0.2%	-0.4%	0.1%	0.4%	0.5%	-0.1%	0.8%	0.7%	-1.0%	0.6%
Y/Y, % Chg		-0.9%	-0.6%	0.0%	-0.4%	-0.1%	0.1%	0.2%	0.8%	1.0%	1.2%	2.0%	1.0%	1.9%
2Y Ave		-0.9%	-1.0%	-1.3%	-1.2%	-1.3%	-1.2%	-0.8%	-0.8%	-0.7%	0.1%	0.7%	0.2%	0.5%
Materials: Energy	17.5%	105.3	105.4	106.4	106.4	107.0	105.8	106.2	105.4	107.1	105.8	107.0	108.5	109.8
M/M Chg		0.1%	0.1%	0.9%	0.0%	0.5%	-1.1%	0.4%	-0.8%	1.6%	-1.2%	1.1%	1.4%	1.2%
Y/Y, % Chg		-7.8%	-6.7%	-5.4%	-5.4%	-5.1%	-6.2%	-4.2%	-2.9%	-0.8%	-1.6%	0.1%	3.1%	4.2%
2Y Ave		-3.5%	-3.7%	-3.7%	-3.6%	-3.7%	-4.6%	-4.8%	-5.2%	-4.7%	-4.6%	-4.4%	-2.7%	-1.8%

Source: Bloomberg, Federal Reserve, HRM

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U.S. DOLLAR INDEX

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COPPER CONTINUOUS CONTRACT

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GERMAN DAX COMPOSITE

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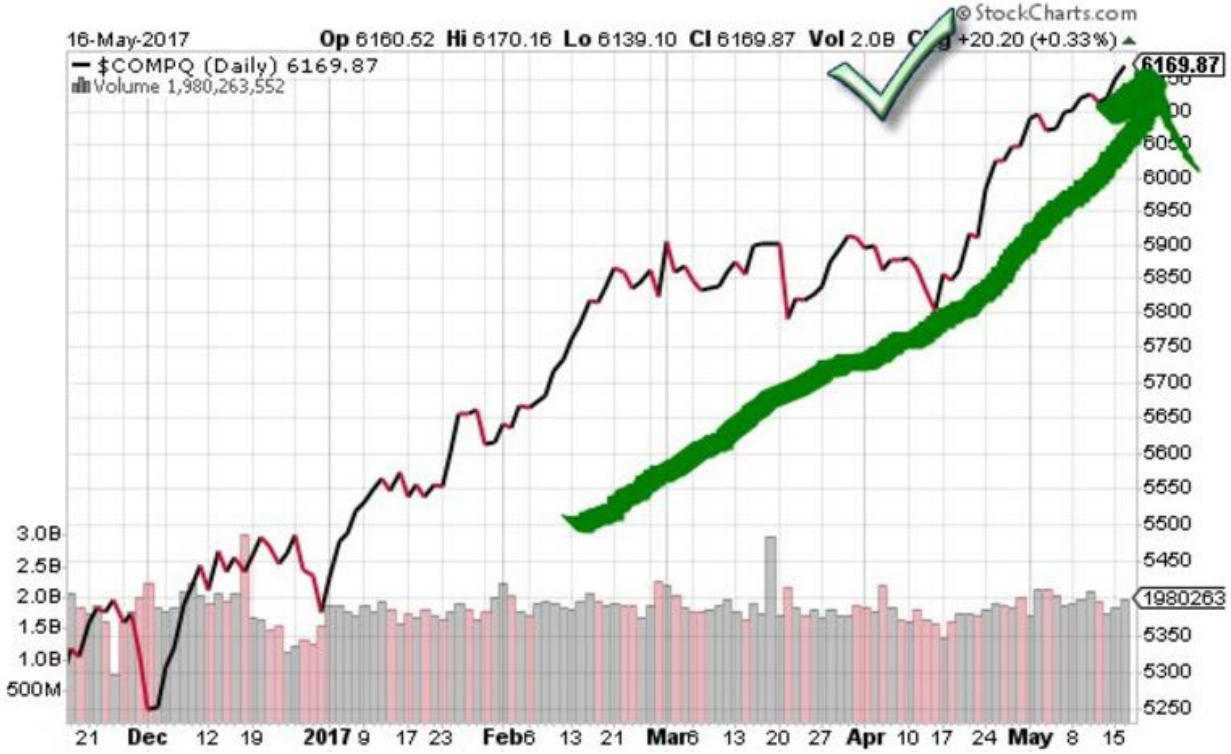
NASDAQ COMPOSITE



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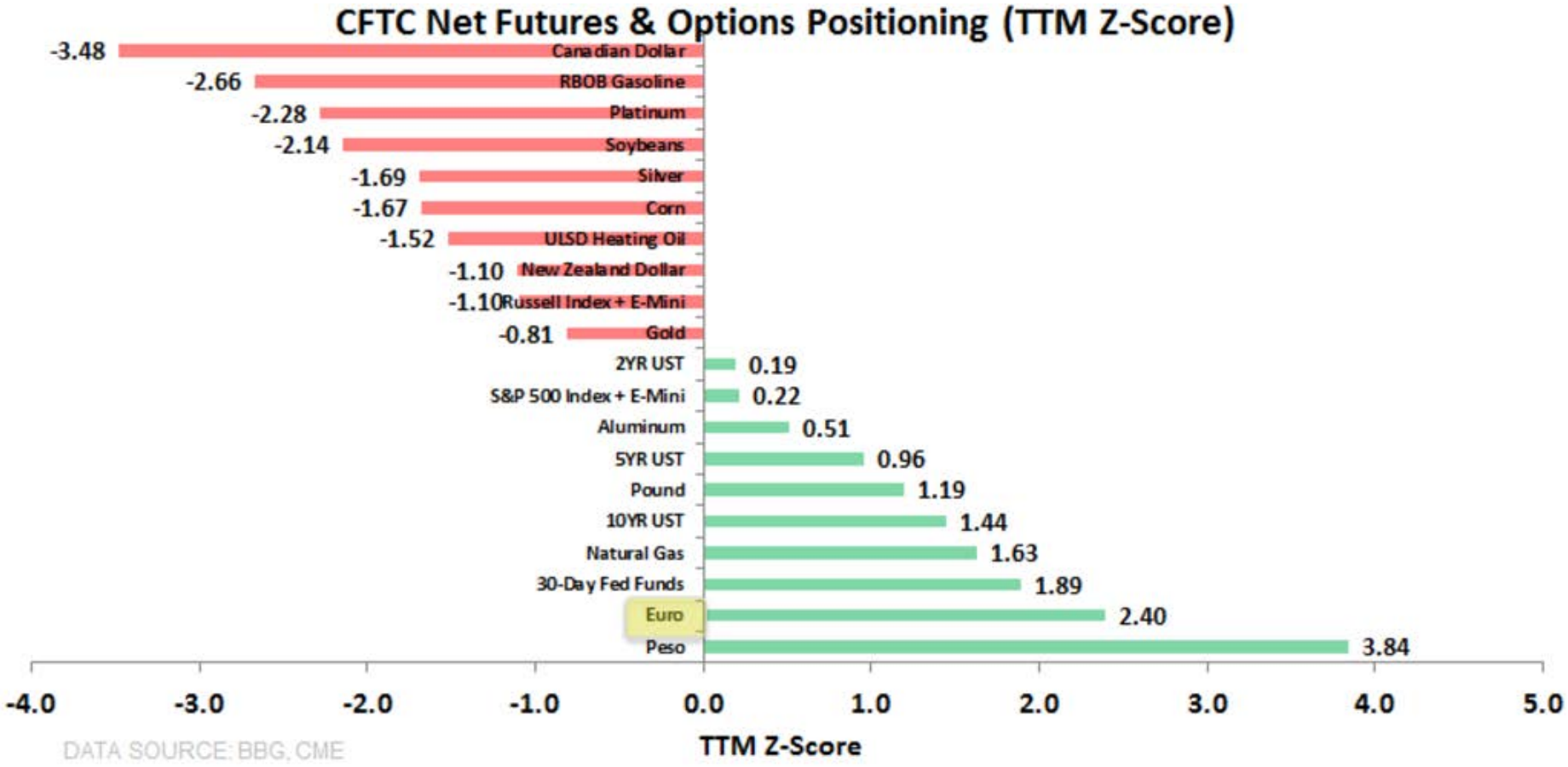
S&P REV. & EARNINGS COMPS & SCORECARD

Q1 2017 QTD — U.S. Index Comps

INDEX	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500	8.6%	15.4%	455 / 498
NASDAQ 100	11.6%	17.3%	92 / 102
DOW JONES	6.9%	15.5%	28 / 30
RUSSELL 2000	7.5%	6.0%	1743 / 1917

Q1 2017 QTD — S&P 500 Sector Comps

S&P 500 SECTOR	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggregate)	8.6%	15.4%	455 / 498
Energy	33.0%	622.3%	34 / 34
Materials	9.1%	19.4%	25 / 25
Industrials	4.0%	-0.1%	66 / 67
Consumer Discret.	9.3%	8.1%	63 / 81
Consumer Staples	1.6%	4.3%	30 / 37
Healthcare	5.7%	5.3%	54 / 59
Financials	9.9%	18.4%	65 / 65
Information Tech.	9.6%	22.8%	55 / 67
Telecom	-4.7%	-4.6%	4 / 4
Utilities	7.3%	3.4%	28 / 28
Real Estate	3.3%	6.6%	31 / 31



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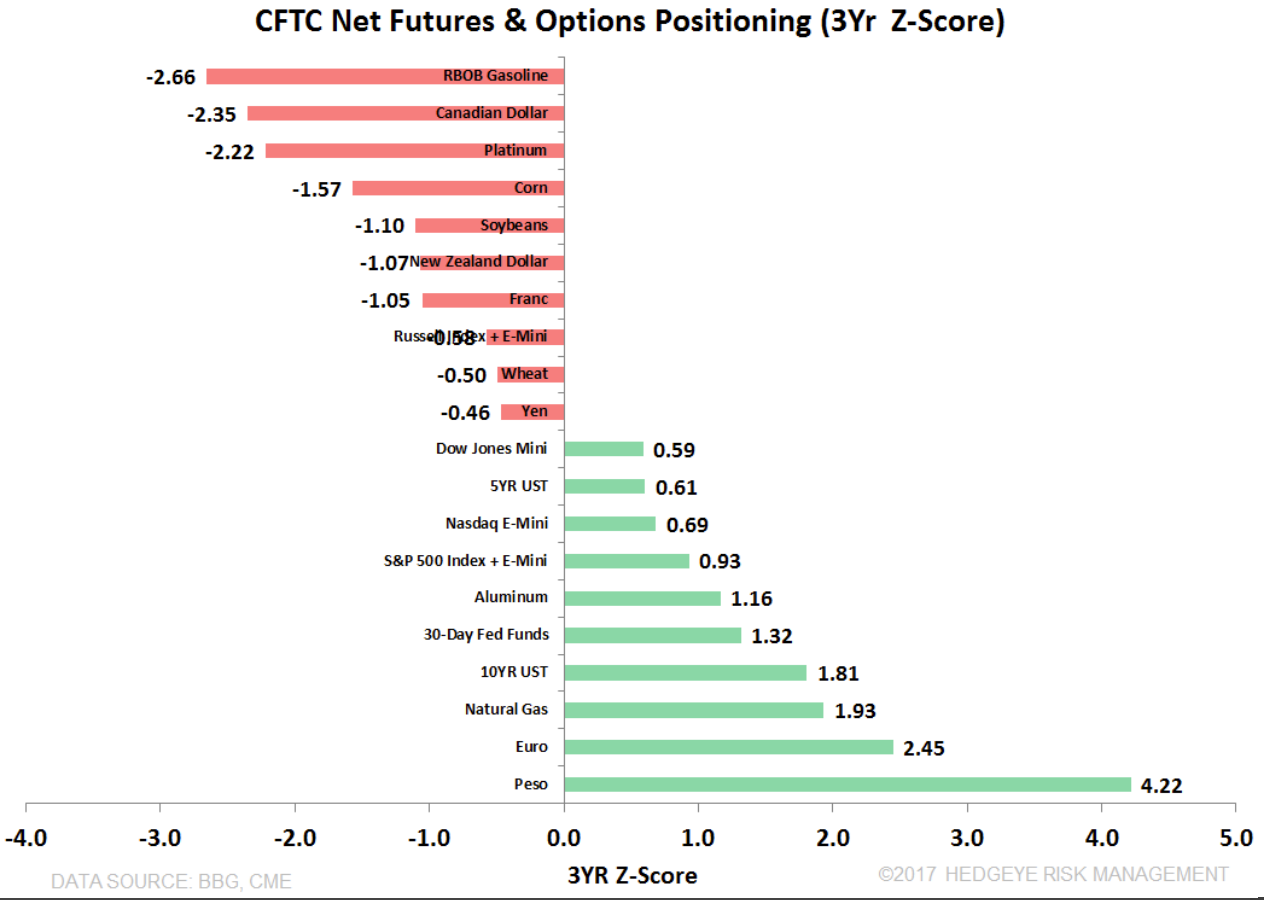

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		Duration of Realized (%)			At-The-Money %					30 Day			60 Day			3 Month		
											Z-Score			Z-Score			Z-Score	
Index/Security	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg.	Ticker	Premium	TTM	3Yr	Premium	TTM	3Yr	Premium	TTM	3Yr
S&P 500	SPX	6.3%	6.9%	6.5%	7.9%	-16.1%	-18.4%	-21.3%	SPX	27.1%	0.05	0.49	31.7%	0.22	0.76	54.8%	1.28	1.74
Russell 2000	RTY	12.2%	13.6%	13.4%	14.1%	-6.0%	-8.4%	-12.2%	RTY	14.5%	0.35	0.39	9.2%	0.12	0.07	17.5%	0.89	0.47
Nasdaq 100	NDX	6.8%	7.1%	6.7%	10.2%	-10.1%	-9.4%	-17.0%	NDX	48.0%	0.59	1.24	59.8%	1.18	1.92	84.2%	2.66	3.33
USD Index	UUP	6.2%	6.6%	6.7%	7.0%	-13.3%	-12.1%	-17.4%	UUP	11.7%	-0.07	-0.02	1.4%	-0.64	-0.50	0.5%	-0.72	-0.57
Consumer Discret.	XLY	7.7%	7.6%	7.0%	10.0%	-8.0%	-7.3%	-15.3%	XLY	30.7%	0.22	0.67	44.4%	0.87	1.47	56.4%	2.03	2.43
Financials	XLF	14.0%	14.9%	14.9%	14.0%	-11.3%	-13.1%	-17.0%	XLF	-2.1%	-0.46	-0.34	3.8%	-0.19	-0.07	11.3%	0.50	0.33
Healthcare	XLV	7.2%	7.8%	8.5%	10.1%	-9.3%	-13.2%	-21.1%	XLV	37.4%	0.62	1.16	41.7%	1.45	1.89	37.1%	1.64	1.96
Technology	XLK	6.8%	7.3%	7.0%	10.4%	-7.5%	-8.9%	-15.0%	XLK	46.9%	0.66	1.27	58.2%	1.39	2.07	77.0%	2.70	3.25
Consumer Staples	XLP	6.7%	6.2%	7.2%	8.7%	-10.1%	-9.9%	-17.1%	XLP	29.6%	0.40	0.79	60.7%	2.22	2.81	55.1%	2.34	2.60
Utilities	XLU	6.9%	10.0%	10.6%	10.8%	-10.6%	-15.9%	-23.7%	XLU	56.2%	2.62	3.34	14.9%	1.16	1.53	13.4%	1.40	1.67
Energy	XLE	14.1%	15.1%	14.5%	16.9%	0.5%	0.7%	-3.5%	XLE	19.4%	0.62	0.68	14.8%	0.86	0.64	20.3%	1.68	0.96
Energy	XOP	26.7%	26.9%	24.8%	29.9%	1.8%	6.7%	2.9%	XOP	13.0%	0.25	0.47	9.7%	0.51	0.57	20.7%	1.86	1.34
Materials	XLB	11.6%	11.7%	11.4%	12.3%	-6.9%	-7.0%	-9.7%	XLB	4.5%	-0.41	-0.19	17.8%	0.31	0.45	26.1%	1.03	0.90
Industrials	XLI	9.1%	9.9%	9.7%	11.2%	-10.5%	-9.8%	-12.7%	XLI	20.0%	0.14	0.43	19.3%	0.25	0.56	30.8%	1.17	1.29
Transports	IYT	13.2%	14.2%	14.2%	14.8%	-10.0%	-10.0%	-12.7%	IYT	11.9%	-0.16	0.11	15.6%	-0.03	0.35	20.3%	0.31	0.66
Biotech	IBB	13.2%	15.3%	16.5%	17.2%	-5.9%	-12.0%	-23.5%	IBB	29.6%	1.04	1.17	18.2%	1.02	1.07	14.6%	1.34	1.01
WTI Crude Oil	USO	27.4%	25.8%	24.5%	33.5%	13.2%	21.5%	11.5%	USO	13.2%	0.55	0.63	22.5%	1.02	0.75	26.6%	1.83	0.96
Natural Gas	UNG	27.0%	33.5%	34.1%	32.1%	-3.8%	-10.8%	-23.5%	UNG	19.4%	1.03	0.28	1.5%	0.11	-0.37	1.3%	0.21	-0.30
Gold	GLD	10.0%	9.9%	10.2%	10.4%	-15.0%	-15.5%	-22.8%	GLD	4.1%	-0.49	-0.24	7.5%	-0.10	0.01	10.5%	0.40	0.22
Silver	SLV	14.9%	17.0%	16.6%	18.0%	-8.6%	-8.5%	-17.2%	SLV	20.3%	0.81	0.21	6.7%	0.23	-0.33	15.3%	1.48	0.19
Copper	JJC	26.2%	23.6%	25.4%	19.0%	-10.8%	-15.4%	-24.6%	JJC	-27.6%	-0.63	-0.86	-14.9%	-0.66	-0.82	-19.1%	-0.92	-1.13
Coffee	JO	27.8%	26.3%	24.9%	26.4%	-5.6%	-3.8%	-6.6%	JO	-5.0%	-0.71	-0.71	1.6%	-0.15	-0.04	8.1%	0.63	0.80
Corn	CORN	17.0%	15.4%	14.7%	20.9%	8.3%	9.7%	15.1%	CORN	23.2%	0.48	0.11	49.8%	1.82	1.53	62.2%	1.96	2.02
Soybeans	SOYB	7.7%	9.4%	12.3%	15.1%	-20.4%	-20.7%	-27.1%	SOYB	95.7%	1.21	0.89	112.8%	1.41	1.33	75.1%	0.41	0.49
Wheat	WEAT	23.6%	20.8%	20.6%	32.0%	6.1%	7.0%	8.9%	WEAT	36.2%	-0.35	-0.25	49.5%	-0.11	0.04	39.9%	-0.24	-0.01

*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	$89.59	-0.34%	-0.52%	10.06%
Financial Select Sector	XLF	$23.81	0.29%	1.19%	2.41%
Health Care Select Sector	XLV	$75.48	-0.38%	-0.03%	9.49%
Technology Select Sector	XLK	$56.13	0.47%	3.22%	16.07%
Consumer Staples Select Sector	XLP	$55.09	-0.09%	-0.16%	6.54%
Industrial Select Sector	XLI	$66.54	-0.11%	0.30%	6.94%
Materials Select Sector	XLB	$53.08	0.02%	0.02%	6.80%
The Energy Select Sector	XLE	$67.94	-0.50%	0.15%	-9.80%
Utilities Select Sector	XLU	$51.57	-0.73%	-0.25%	6.18%
S&P 500	SPX	2,400.67	-0.07%	0.69%	7.23%

HEDGEYE SECTOR RELATIVE PERFORMANCE

	Ticker	Price	1-Day % Chg	MTD % Chg	YTD % Chg
Consumer Discretionary	XLY	$89.59	-0.28%	-1.21%	2.83%
Financial Select Sector	XLF	$23.81	0.36%	0.50%	-4.82%
Health Care Select Sector	XLV	$75.48	-0.31%	-0.72%	2.26%
Technology Select Sector	XLK	$56.13	0.53%	2.53%	8.84%
Consumer Staples Select Sector	XLP	$55.09	-0.02%	-0.85%	-0.69%
Industrial Select Sector	XLI	$66.54	-0.04%	-0.39%	-0.29%
Materials Select Sector	XLB	$53.08	0.09%	-0.67%	-0.43%
The Energy Select Sector	XLE	$67.94	-0.43%	-0.54%	-17.03%
Utilities Select Sector	XLU	$51.57	-0.66%	-0.94%	-1.05%

HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.4%	-0.4%	-0.3%	-1.7%	7.1%	3.3%
	Low Debt/EV	-0.2%	0.0%	4.4%	3.8%	10.4%	9.8%
SI	High Short Interest	-0.5%	-0.7%	0.8%	-2.1%	2.9%	0.9%
	Low Short Interest	-0.1%	0.0%	3.2%	2.1%	10.2%	7.6%
BETA	High Beta	0.1%	0.3%	3.0%	-0.8%	9.3%	5.8%
	Low Beta	-0.6%	-0.2%	0.1%	2.1%	8.1%	5.3%
YIELD	High Yield	-0.6%	-0.9%	-1.4%	-2.2%	1.3%	-1.2%
	Low Yield	-0.2%	0.3%	3.6%	2.1%	10.4%	9.2%
MKT CAP	MCAP Bottom 25%	-0.7%	-1.6%	-0.8%	-4.0%	0.0%	-1.0%
	MCAP Top 25%	-0.2%	0.3%	3.2%	2.7%	11.1%	8.4%
Sales	Top 25% Sales Growth	-0.2%	0.6%	2.7%	2.1%	10.9%	7.9%
	Bottom 25% Sales Growth	-0.5%	-1.1%	-0.4%	-2.1%	1.3%	0.5%
EPS	Top 25% EPS Growth	-0.1%	0.9%	3.3%	1.7%	11.0%	7.8%
	Bottom 25% EPS Growth	-0.5%	-1.0%	-0.8%	-1.7%	3.1%	1.2%

**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	0.90%	2.6	0.5	10	38	-2	74	70	76
3M LIBOR	1.18%	0.0	-0.3	2	12	-1	56	64	74
2Y T-Note	1.29%	-0.4	-4.6	9	9	-10	80	54	72
5Y T-Note	1.84%	-1.8	-8.0	7	-9	-30	95	31	49
10Y T-Note	2.32%	-2.3	-7.7	8	-13	-32	100	20	17
30Y T-Note	2.99%	-1.7	-3.7	10	-6	-22	90	14	-3
2Y-10Y Spread, Bps	103	-1.9	-3.1	-0.6	-22	-22	20	-34	-55
IG SPREAD (AAABBB)	1.51%	0.0	-1.0	-4	-1	-49	6	-19	-22
HIGH YIELD	5.92%	0.0	-4.9	24	-24	-157	30	-74	-60
5Y BREAKEVEN	1.74%	-1.3	-1.1	-12.0	-27.9	-33.2	49.3	18.9	2.7

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)	84,574	(4,452)	99,074	42,771	67,518	0.22X	0.97X
Russell 2000 (mini)	(39,987)	(28,008)	(21,633)	20,410	6,605	-1.10X	-0.50X
10Y Treasury	209,940	29,946	(76,946)	(170,168)	(58,598)	1.44X	2.10X
CRUDE OIL	387,606	(41,613)	492,847	478,149	421,599	-0.42X	0.42X
GOLD	99,920	(48,512)	108,609	91,148	158,573	-0.73X	-0.02X
COPPER	8,257	(10,269)	25,988	38,225	12,396	-0.13X	0.64X
$USD	35,719	(4,246)	44,254	47,841	33,978	0.10X	-0.22X
JPY	(34,317)	(7,752)	(46,443)	(49,175)	(1,173)	-0.62X	-0.08X
EUR	24,928	31,858	(24,073)	(50,901)	(70,228)	2.40X	2.34X
GBP	(48,913)	35,433	(87,830)	(76,763)	(73,480)	1.19X	-0.41X

MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (5/16) vs.			
	Prior Day	1M Ave	3M ave	1Y Ave
Total Market Volume*	6%	-4%	-4%	28%
Total Exchange Volume**	0%	-5%	-6%	-7%

*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	-0.12	-0.76	-0.23	-0.51	0.51	*0.95*	*-0.76*	*50%*	*50%*
BRENT Oil	-0.14	0.77	0.56	0.55	0.63	*0.81*	*-0.78*	*57%*	*43%*
CRB Index	-0.71	-0.29	0.42	0.55	0.72	*0.83*	*-0.86*	*40%*	*60%*
GOLD	-0.25	0.41	-0.32	-0.70	-0.85	*0.90*	*-0.97*	*21%*	*79%*

**Days = Trading Days*