

THE  
MACRO  
SHOW



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1

CURVE



2

RUSSELL



3

DAX





# 1 CURVE

UST Yield Curve is as INVERTED as it has been this morning with 10s/2s Spread going to -5bps post Gold melting up to 6-year highs. Does the bond market have this wrong or are people buying “cheap” U.S. bank stocks into negative y/y EPS in Q319 just hoping for a cut or tweet at this point?



2

# RUSSELL

Obviously hope is not a risk management #process and anyone who bought this Russell 2000 at the Peak of The Cycle (AUG/SEP of 2018) sees that in draw-down terms now with the RUT making a lower-low than both the MAY and AUG 2019 lows yesterday = down -16.3% since AUG 30<sup>th</sup>.



The background of the slide is a blue-tinted photograph of the Reichstag dome in Berlin. The dome's glass and steel structure is prominent on the right side. A German flag is visible on the left, flying from a pole. The foreground shows the steps of the building with some people walking.

# 3

# DAX

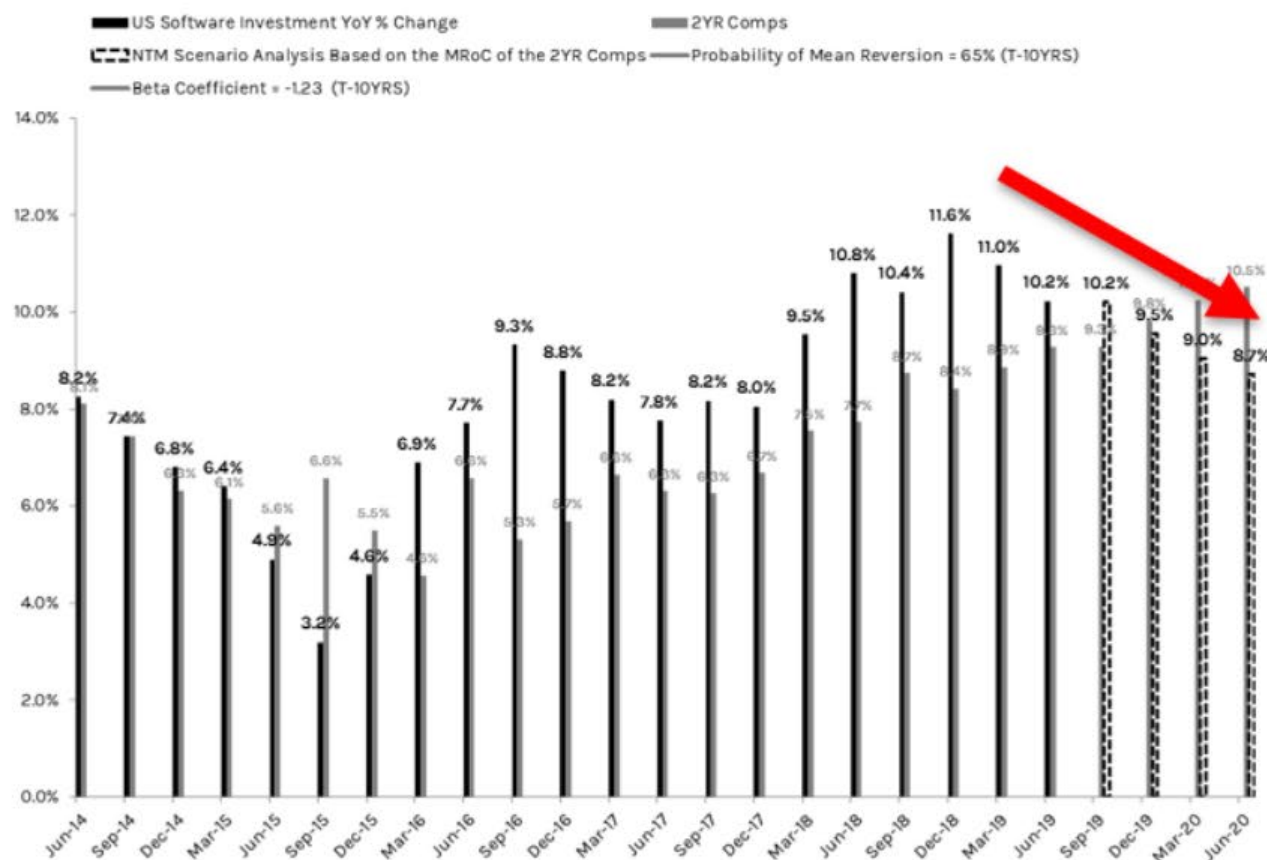
The DAX failed (again) after this week's bounce to lower-highs and the DAX remains Bearish TREND @Hedgeye alongside every other major European Equity Index. We went bearish on "cheap" European "stocks" at the end of 2017, so no apologies for #FullCycle Investors staying with the measuring and mapping #process here as Germany (the world's 4<sup>th</sup> largest economy) enters a #recession and 10yr Bund Yield crashed to -0.71%.

**MACRO GRIND**

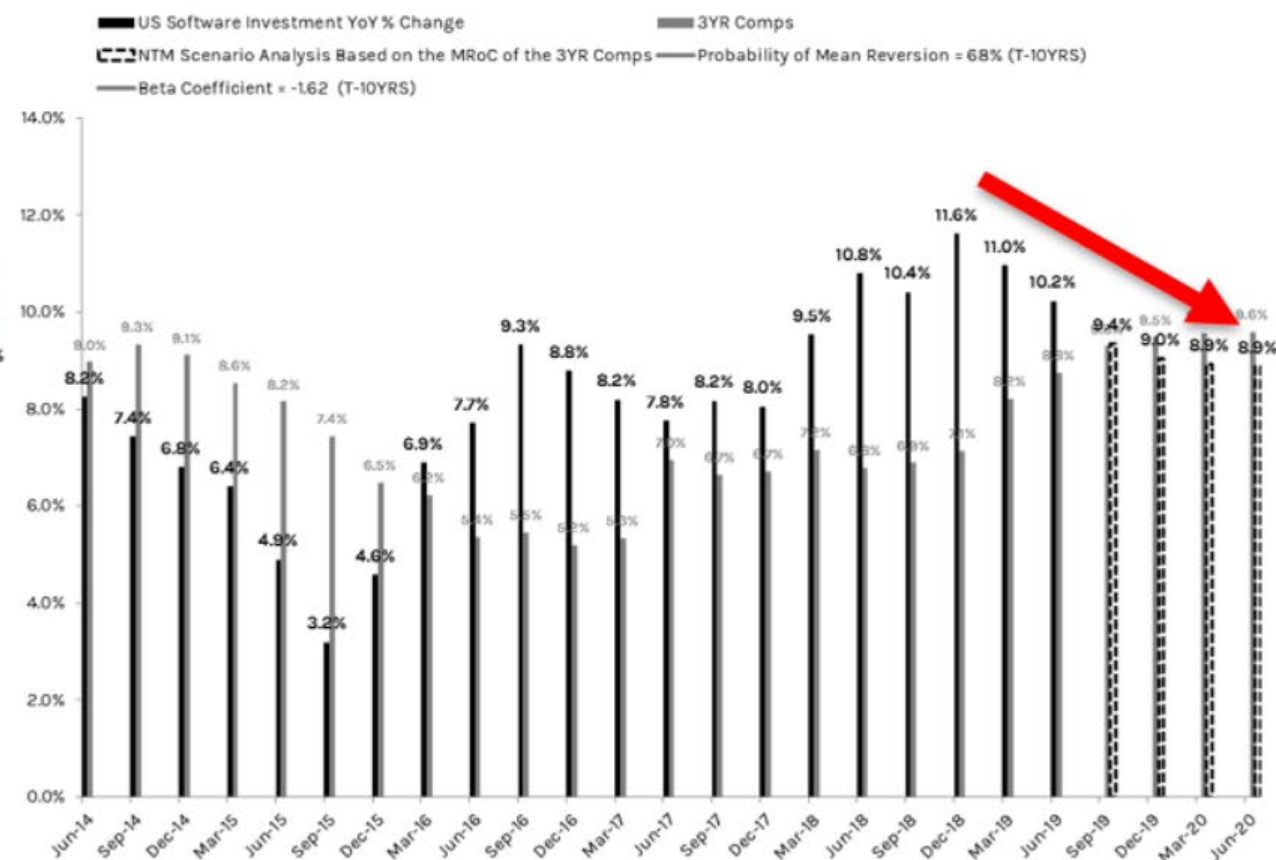


# Allegedly Even “Secular Growers” Are Cyclical

## DOMESTIC SOFTWARE INVESTMENT VS. 2YR COMPS



## DOMESTIC SOFTWARE INVESTMENT VS. 3YR COMPS





# Treasury Yields

NAME	COUPON	PRICE	YIELD	1 MONTH
GB3:GOV 3 Month	0.00	1.91	1.95%	-15
GB6:GOV 6 Month	0.00	1.81	1.85%	-22
GB12:GOV 12 Month	0.00	1.67	1.72%	-25
GT2:GOV 2 Year	1.50	99.96	1.52%	-34
GT5:GOV 5 Year	1.75	101.74	1.48%	-46
GT10:GOV 10 Year	1.63	101.44	1.47%	-60
GT30:GOV 30 Year	2.25	107.56	1.92%	-68

# 10-Year Government Yields

COUNTRY	YIELD	1 DAY	1 MONTH
Germany »	-0.71%	-1	-33
United Kingdom »	0.41%	-3	-22
France	-0.43%	-1	-31
Italy	1.12%	-1	-44
Spain	0.08%	+0	-29
Netherlands	-0.57%	-1	-31
Portugal	0.10%	+0	-32
Greece	1.73%	-6	-29
Switzerland	-1.09%	-4	-36



# British Pound to U.S. Dollar



# Gold Continuous Contract





# German DAX Composite



# India Bombay Stock Exchange 30 Sensex Index

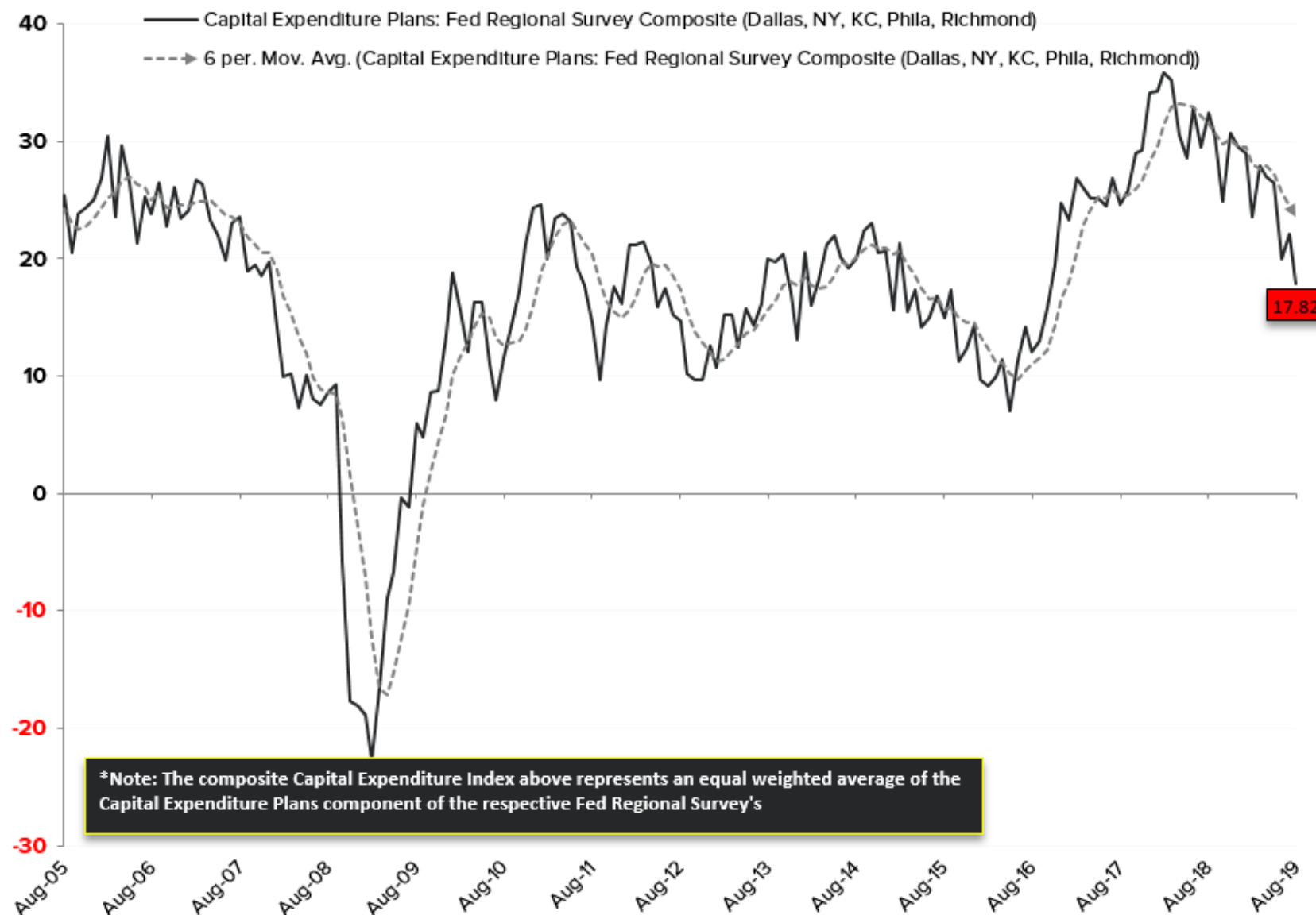




# Autodesk, Inc.

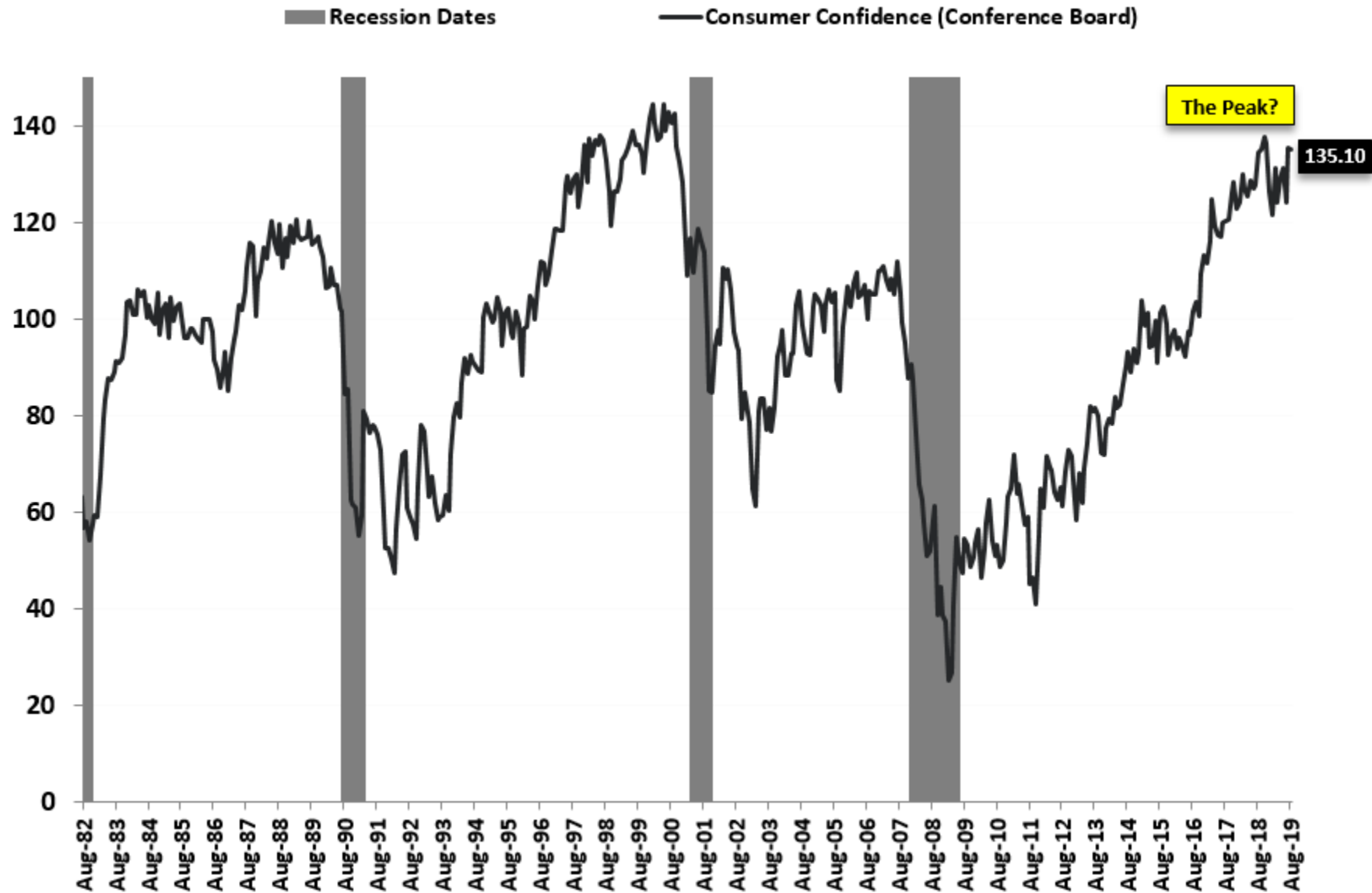


# Capital Expenditure Plans\*





# Consumer Confidence: Conference Board



# U.S. CONSUMER & BUSINESS CONFIDENCE

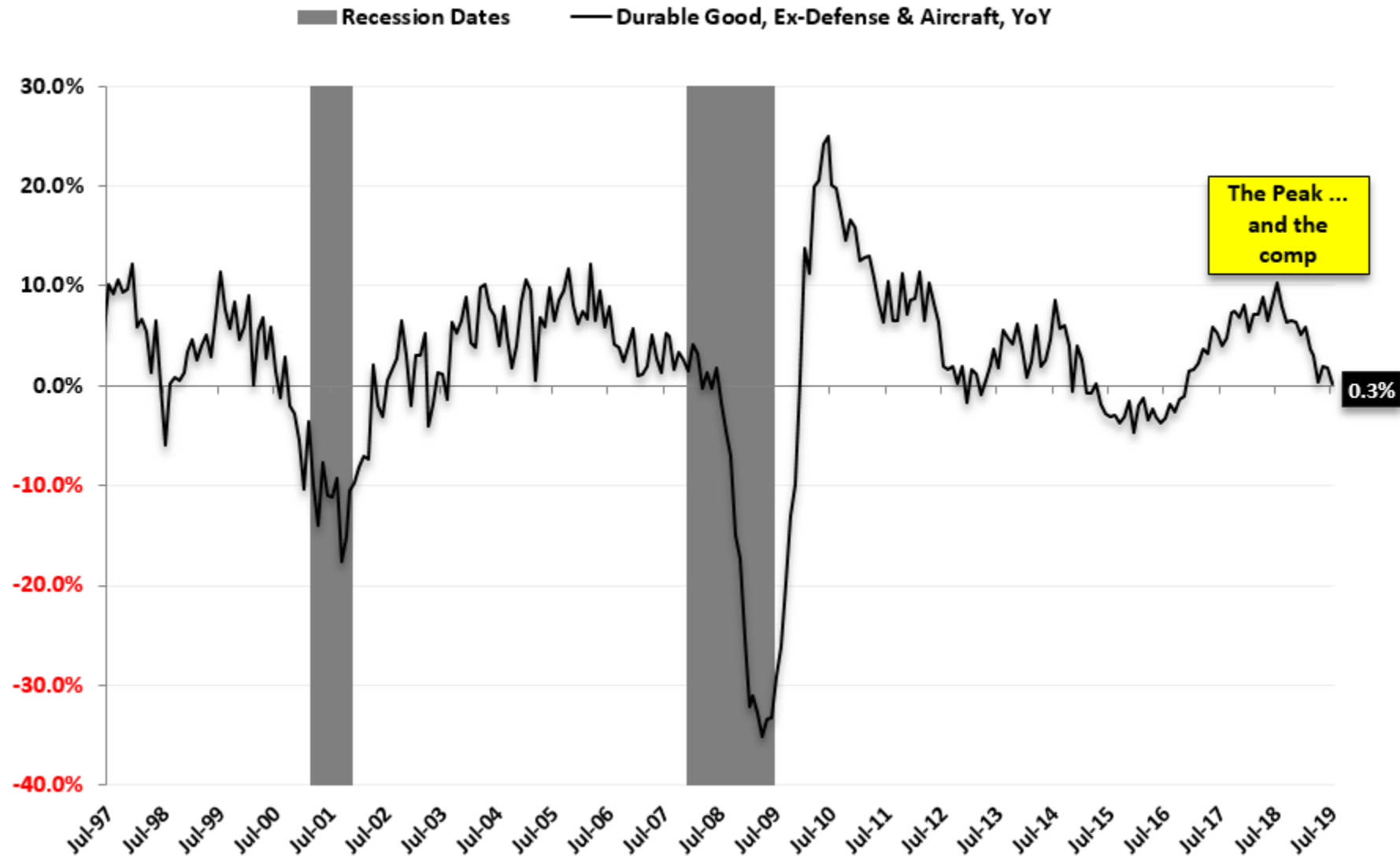
HEDGEYE TV

The Macro Show  
August 28, 2019

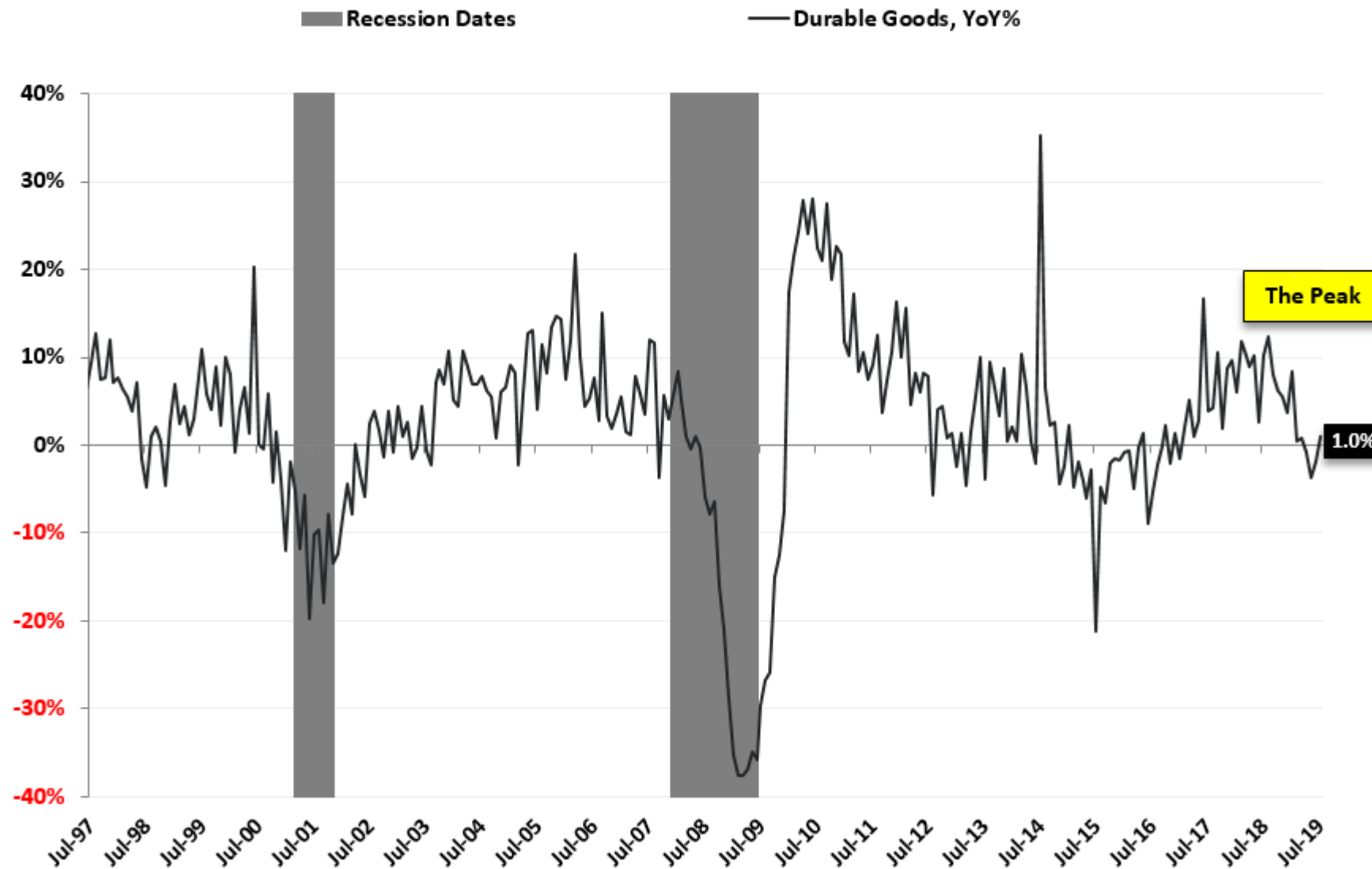
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	M/M Chg	3M Ave.	6M Ave.	12M Ave.
<b>CONFERENCE BOARD CONSUMER CONFIDENCE</b>	<b>134.7</b>	<b>135.3</b>	<b>137.9</b>	<b>136.4</b>	<b>126.6</b>	<b>121.7</b>	<b>131.4</b>	<b>124.2</b>	<b>129.2</b>	<b>131.3</b>	<b>124.3</b>	<b>135.7</b>	<b>135.1</b>	<b>-0.60</b>	131.7	130.0	130.8
Expectations	109.3	112.5	115.1	112.3	97.7	89.4	103.8	98.3	102.7	105.0	97.6	112.2	107.0	<b>-5.20</b>	105.6	103.8	104.5
Present Situation	172.8	169.4	171.9	172.7	169.9	170.2	172.8	163.0	169.0	170.7	164.3	170.9	177.2	<b>6.30</b>	170.8	169.2	170.2
Business Conditions = Good	40.5	39.9	41.0	42.0	37.5	36.4	40.6	34.7	37.6	38.4	37.5	40.1	42.0	<b>1.90</b>	39.9	38.4	39.0
Business Conditions = Bad	9.3	9.6	9.4	10.7	11.6	10.8	11.1	12.4	11.3	11.7	10.6	11.2	9.8	<b>-1.40</b>	10.5	11.2	10.9
Jobs Plentiful (Present Conditions)	42.3	44.1	45.4	46.8	45.5	46.7	45.7	42.5	46.5	45.3	44.0	46.2	51.2	<b>5.00</b>	47.1	46.0	45.8
Jobs Not-So-Plentiful (Present Conditions)	45.6	41.8	41.2	40.6	42.3	40.7	42.6	43.7	40.2	42.9	40.2	41.0	37.0	<b>-4.00</b>	39.4	40.8	41.2
Jobs Harder to Get (Present Conditions)	12.1	14.1	13.4	12.6	12.2	12.6	11.7	13.8	13.3	11.8	15.8	12.8	11.8	<b>-1.00</b>	13.5	13.2	13.0
Fewer Jobs (6 Mo. Expectations)	13.2	11.4	10.6	11.2	14.6	16.2	12.3	14.3	13.2	13.0	13.9	11.5	13.6	<b>2.10</b>	13.0	13.3	13.0
More Jobs (6 Mo. Expectations)	21.5	22.1	22.3	22.7	16.6	15.3	19.0	16.8	16.7	18.4	17.5	20.5	19.7	<b>-0.80</b>	19.2	18.3	19.0
<b>UNIV. OF MICHIGAN CONSUMER CONFIDENCE</b>	<b>96.2</b>	<b>100.1</b>	<b>98.6</b>	<b>97.5</b>	<b>98.3</b>	<b>91.2</b>	<b>93.8</b>	<b>98.4</b>	<b>97.2</b>	<b>100.0</b>	<b>98.2</b>	<b>98.4</b>	<b>92.1</b>	<b>-6.30</b>	96.2	97.4	97.0
Current Conditions	110.3	115.2	113.1	112.3	116.1	108.8	108.5	113.3	112.3	110.0	111.9	110.7	107.4	<b>-3.30</b>	110.0	110.9	111.6
Expectations	87.1	90.5	89.3	88.1	87.0	79.9	84.4	88.8	87.4	93.5	89.3	90.5	82.3	<b>-8.20</b>	87.4	88.6	87.6
Inflation Rate - 1Y Ahead	3.0	2.7	2.9	2.8	2.7	2.7	2.6	2.5	2.5	2.9	2.7	2.6	2.7	<b>0.10</b>	2.7	2.7	2.7
Inflation Rate - 5Y Ahead	2.6	2.5	2.4	2.6	2.5	2.6	2.3	2.5	2.3	2.6	2.3	2.5	2.6	<b>0.10</b>	2.5	2.5	2.5
<b>BLOOMBERG CONSUMER COMFORT</b>	<b>58.8</b>	<b>60.0</b>	<b>60.2</b>	<b>60.9</b>	<b>59.5</b>	<b>57.9</b>	<b>59.7</b>	<b>60.7</b>	<b>60.3</b>	<b>60.2</b>	<b>62.3</b>	<b>64.2</b>	<b>61.9</b>	<b>-2.36</b>	62.8	61.6	60.6
National Economy	61.9	64.0	65.1	66.7	62.3	60.7	60.7	62.8	63.8	63.1	65.1	68.1	63.3	<b>-4.79</b>	65.5	64.4	63.8
Personal Finance	64.3	63.7	63.9	66.5	64.2	62.2	65.2	66.1	65.3	65.5	68.1	68.6	66.5	<b>-2.09</b>	67.7	66.7	65.5
Buying Climate	50.1	52.3	51.7	49.7	52.1	50.7	53.2	53.0	52.0	52.0	53.6	55.9	55.8	<b>-0.16</b>	55.1	53.7	52.7
Expectations	57.0	57.5	58.5	56.0	50.0	44.5	54.5	47.5	50.0	52.5	50.5	55.0	48.5	<b>-6.50</b>	51.3	50.7	52.1
Age: 18-34 YOA	58.0	55.2	56.5	61.5	57.0	55.8	60.1	60.3	56.5	58.6	60.9	64.2	63.7	<b>-0.56</b>	62.9	60.7	59.2
Age: 35-44 YOA	59.7	62.8	63.3	63.7	58.9	63.8	59.3	65.7	65.0	59.3	63.3	66.0	63.9	<b>-2.08</b>	64.4	63.8	62.9
Age: 45-54 YOA	59.3	63.9	56.7	55.6	63.1	58.8	57.8	55.9	62.4	65.4	62.1	66.6	56.9	<b>-9.73</b>	61.9	61.6	60.4
Age: 55-64 YOA	57.6	60.2	60.9	60.4	54.2	55.8	61.8	61.4	58.4	57.4	61.2	60.7	59.5	<b>-1.26</b>	60.5	59.7	59.3
Age: 65+ YOA	59.4	60.9	63.6	62.2	64.1	57.2	58.7	59.9	61.8	59.8	63.9	63.9	63.8	<b>-0.10</b>	63.9	62.2	61.6
Income: 15-25K	33.1	35.4	47.2	48.4	39.0	41.9	41.9	41.2	43.5	48.2	54.6	52.4	43.8	<b>-8.59</b>	50.3	47.3	44.8
Income: 25-40K	46.5	46.1	50.8	53.5	51.9	53.7	57.8	51.8	53.0	57.1	57.8	56.2	59.2	<b>3.08</b>	57.7	55.8	54.1
Income: 40-50K	54.6	51.1	57.3	66.8	63.9	55.4	55.4	55.3	58.3	55.6	64.8	70.0	60.9	<b>-9.05</b>	65.2	60.8	59.6
Income: 50-75K	69.8	68.5	65.2	67.0	70.1	60.0	62.6	66.6	72.7	72.6	62.1	70.9	71.8	<b>0.90</b>	68.3	69.5	67.5
Income: 75-100K	75.9	77.2	71.0	66.9	70.4	71.0	73.1	75.1	71.5	76.6	75.1	71.2	71.4	<b>0.26</b>	72.6	73.5	72.5
Income: 100K+	80.6	80.0	82.4	82.6	77.6	76.6	73.7	79.5	81.4	78.3	82.6	83.4	81.2	<b>-2.26</b>	82.4	81.1	79.9
<b>NFIB SMALL BUSINESS OPTIMISM</b>	<b>108.8</b>	<b>107.9</b>	<b>107.4</b>	<b>104.8</b>	<b>104.4</b>	<b>101.2</b>	<b>101.7</b>	<b>101.8</b>	<b>103.5</b>	<b>105.0</b>	<b>103.3</b>	<b>104.7</b>	-	<b>1.40</b>	69.3	86.4	95.5
Hiring Plans	26.0	23.0	22.0	22.0	23.0	18.0	16.0	18.0	20.0	21.0	19.0	21.0	-	<b>2.00</b>	13.3	16.5	18.6
Outlook for General Business Conditions	34.0	33.0	33.0	22.0	16.0	6.0	11.0	11.0	13.0	16.0	16.0	20.0	-	<b>4.00</b>	12.0	12.7	16.4
Sales Expectations	26.0	29.0	28.0	24.0	23.0	16.0	16.0	19.0	21.0	23.0	17.0	22.0	-	<b>5.00</b>	13.0	17.0	19.8
Openings Hard to Fill	38.0	38.0	38.0	34.0	39.0	35.0	37.0	39.0	38.0	38.0	36.0	39.0	-	<b>3.00</b>	25.0	31.7	34.3
Compensation	32.0	37.0	34.0	34.0	35.0	36.0	31.0	33.0	34.0	34.0	28.0	32.0	-	<b>4.00</b>	20.0	26.8	30.7
Compensation Plans	21.0	24.0	23.0	25.0	24.0	20.0	18.0	20.0	20.0	24.0	21.0	17.0	-	<b>-4.00</b>	12.7	17.0	19.7
Higher Prices	17.0	15.0	16.0	16.0	17.0	15.0	13.0	12.0	13.0	10.0	17.0	16.0	-	<b>-1.00</b>	11.0	11.3	13.3
Capital Expenditure Plans	33.0	30.0	30.0	29.0	25.0	26.0	27.0	27.0	27.0	30.0	26.0	28.0	-	<b>2.00</b>	18.0	23.0	25.4
Credit Conditions - Availability of Loans	(5.0)	(3.0)	(4.0)	(5.0)	(5.0)	(4.0)	(6.0)	(6.0)	(4.0)	(4.0)	(2.0)	(3.0)	-	<b>-1.00</b>	-1.7	-3.2	-3.8
Expected Credit Conditions	(6.0)	(5.0)	(5.0)	(5.0)	(6.0)	(5.0)	(5.0)	(7.0)	(4.0)	(5.0)	(3.0)	(4.0)	-	<b>-1.00</b>	-2.3	-3.8	-4.5



# U.S. Durable Goods

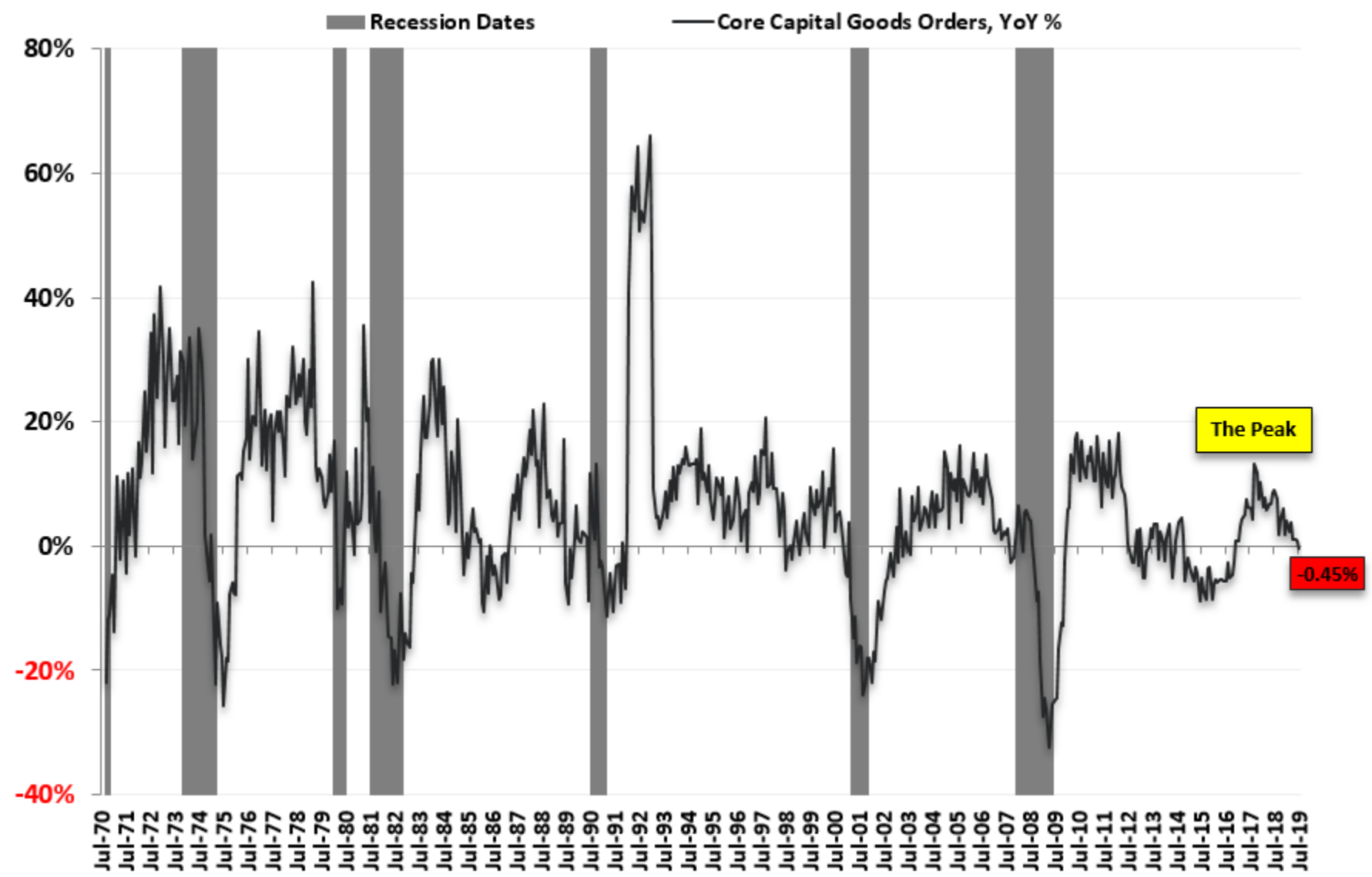


# U.S. Durable Goods





# Capital Goods Orders



## GDP: Durable Goods in Context

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Real GDP, Chained \$'s	-	-	18,733	-	-	18,784	-	-	18,927	-	-	19,024	-
Consumer Spending ( Real PCE)	12,993	13,035	13,032	13,082	13,116	13,001	13,085	13,063	13,162	13,204	13,249	13,270	-
Services	8,417	8,441	8,443	8,470	8,467	8,451	8,468	8,480	8,502	8,520	8,542	8,547	-
Goods (i.e. Retail Sales)	4,603	4,622	4,617	4,642	4,683	4,571	4,647	4,607	4,693	4,720	4,744	4,763	-
<b>Durable Goods</b>	<b>1,690</b>	<b>1,704</b>	<b>1,705</b>	<b>1,710</b>	<b>1,732</b>	<b>1,674</b>	<b>1,699</b>	<b>1,681</b>	<b>1,739</b>	<b>1,744</b>	<b>1,767</b>	<b>1,766</b>	-
NonDurable Goods	2,925	2,931	2,924	2,944	2,965	2,908	2,959	2,937	2,968	2,990	2,992	3,012	-
<b>Durable Goods, % of PCE</b>	<b>13.0%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>13.2%</b>	<b>12.9%</b>	<b>13.0%</b>	<b>12.9%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>13.3%</b>	<b>13.3%</b>	-
<b>Durable Goods, % of GDP</b>	-	-	9.1%	-	-	8.9%	-	-	9.2%	-	-	9.3%	-

## DURABLE GOODS

<b>Durable Goods - New Orders</b>	<b>247,899</b>	<b>258,372</b>	<b>262,205</b>	<b>250,552</b>	<b>251,931</b>	<b>254,801</b>	<b>256,134</b>	<b>249,569</b>	<b>253,834</b>	<b>246,609</b>	<b>240,923</b>	<b>245,349</b>	<b>250,380</b>
M/M, % Chg	-0.9%	4.2%	1.5%	-4.4%	0.6%	1.1%	0.5%	-2.6%	1.7%	-2.8%	-2.3%	1.8%	2.1%
Y/Y, % Chg	10.2%	12.4%	8.0%	6.2%	5.4%	3.7%	8.4%	0.5%	0.8%	-0.8%	-3.8%	-1.9%	1.0%
2Y Ave	7.0%	8.3%	9.2%	4.1%	7.1%	6.7%	7.2%	6.2%	5.6%	4.1%	3.2%	0.3%	5.6%
<b>Durable Goods - Ex-Transports</b>	<b>164,213</b>	<b>164,244</b>	<b>163,595</b>	<b>164,799</b>	<b>163,879</b>	<b>164,218</b>	<b>164,363</b>	<b>163,901</b>	<b>163,039</b>	<b>162,748</b>	<b>163,393</b>	<b>164,674</b>	<b>164,055</b>
M/M, % Chg	0.1%	0.0%	-0.4%	0.7%	-0.6%	0.2%	0.1%	-0.3%	-0.5%	-0.2%	0.4%	0.8%	-0.4%
Y/Y, % Chg	8.1%	7.5%	5.2%	5.0%	4.8%	3.7%	4.2%	2.3%	1.5%	-0.1%	0.2%	0.4%	-0.1%
2Y Ave	7.2%	7.2%	7.3%	7.1%	6.5%	6.5%	5.4%	5.2%	4.4%	4.6%	4.3%	4.8%	4.0%
<b>Durable Goods - Ex-Defense</b>	<b>234,900</b>	<b>240,633</b>	<b>238,341</b>	<b>236,236</b>	<b>235,491</b>	<b>238,974</b>	<b>242,000</b>	<b>236,896</b>	<b>237,243</b>	<b>229,359</b>	<b>226,496</b>	<b>233,535</b>	<b>236,713</b>
M/M, % Chg	-0.2%	2.4%	-1.0%	-0.9%	-0.3%	1.5%	1.3%	-2.1%	0.1%	-3.3%	-1.2%	3.1%	1.4%
Y/Y, % Chg	10.4%	10.2%	5.9%	5.5%	3.8%	2.5%	7.6%	1.7%	-1.0%	-2.6%	-3.3%	-0.7%	0.8%
2Y Ave	6.4%	7.8%	7.4%	3.7%	7.4%	7.4%	7.0%	4.8%	4.9%	3.7%	2.5%	0.6%	5.6%
<b>Durable Goods - Non-Defense Aircraft &amp; parts</b>	<b>9,436</b>	<b>16,629</b>	<b>13,828</b>	<b>10,779</b>	<b>10,601</b>	<b>12,996</b>	<b>16,052</b>	<b>11,367</b>	<b>12,256</b>	<b>7,438</b>	<b>3,567</b>	<b>7,183</b>	<b>10,613</b>
M/M, % Chg	-27.4%	76.2%	-16.8%	-22.0%	-1.7%	22.6%	23.5%	-29.2%	7.8%	-39.3%	-52.0%	101.4%	47.8%
Y/Y, % Chg	13.0%	51.6%	-1.4%	-13.1%	-31.3%	-28.0%	38.0%	-26.4%	-42.5%	-48.2%	-77.1%	-44.7%	12.5%
2Y Ave	-5.9%	33.8%	20.1%	-29.4%	50.0%	40.3%	33.2%	-3.9%	13.2%	-9.7%	-17.6%	-47.3%	12.7%
<b>Durable Goods - Ex-Defense &amp; Aircraft</b>	<b>225,464</b>	<b>224,004</b>	<b>224,513</b>	<b>225,457</b>	<b>224,890</b>	<b>225,978</b>	<b>225,948</b>	<b>225,529</b>	<b>224,987</b>	<b>221,921</b>	<b>222,929</b>	<b>226,352</b>	<b>226,100</b>
M/M, % Chg	1.4%	-0.6%	0.2%	0.4%	-0.25%	0.5%	0.0%	-0.2%	-0.2%	-1.4%	0.5%	1.5%	-0.1%
Y/Y, % Chg	10.3%	8.0%	6.3%	6.6%	6.3%	5.1%	5.9%	3.7%	3.0%	0.4%	1.9%	1.8%	0.3%
2Y Ave	7.1%	6.4%	6.8%	7.0%	6.6%	6.6%	5.6%	5.5%	5.1%	4.6%	4.2%	5.2%	5.3%
<b>Durable Goods - Ex-Defense &amp; Transports</b>	<b>151,214</b>	<b>146,505</b>	<b>139,731</b>	<b>150,483</b>	<b>147,439</b>	<b>148,391</b>	<b>150,229</b>	<b>151,228</b>	<b>146,448</b>	<b>145,498</b>	<b>148,966</b>	<b>152,860</b>	<b>150,388</b>
M/M, % Chg	1.4%	-3.1%	-4.6%	7.7%	-2.0%	0.6%	1.2%	0.7%	-3.2%	-0.6%	2.4%	2.6%	-1.6%
Y/Y, % Chg	8.3%	3.7%	1.3%	3.8%	2.1%	1.9%	2.7%	4.4%	-1.4%	-2.9%	1.4%	2.5%	-0.5%
2Y Ave	6.2%	6.4%	4.1%	6.8%	6.8%	7.7%	5.0%	3.2%	3.2%	3.9%	3.3%	5.6%	3.9%
<b>CAPITAL GOODS - Non-Defense Ex-Air</b>	<b>69,973</b>	<b>69,477</b>	<b>69,184</b>	<b>69,904</b>	<b>69,052</b>	<b>67,964</b>	<b>68,935</b>	<b>69,166</b>	<b>69,396</b>	<b>68,629</b>	<b>68,794</b>	<b>69,395</b>	<b>69,658</b>
M/M, % Chg	1.7%	-0.7%	-0.4%	1.0%	-1.22%	-1.58%	1.43%	0.34%	0.33%	-1.11%	0.24%	0.87%	0.38%
Y/Y, % Chg	9.1%	7.6%	1.7%	4.1%	6.1%	1.9%	4.1%	2.4%	3.8%	1.1%	1.1%	0.9%	-0.5%
2Y Ave	7.6%	6.0%	7.4%	8.0%	6.8%	6.1%	5.1%	5.1%	4.9%	3.9%	3.9%	4.6%	4.3%



# S&P 500 Index Earnings

## S&P 500 INDEX

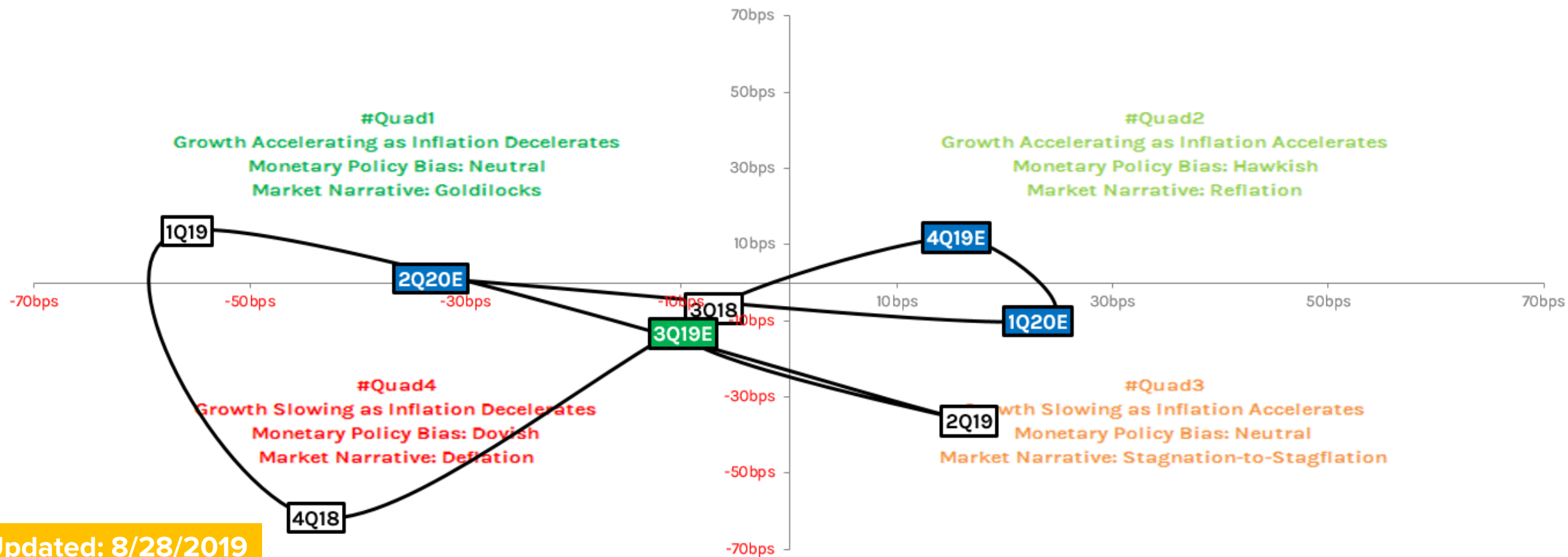
Range CQ2 Ending: 5/16/2019 - 8/15/2019

Surprise	Growth				
Sector (GICS)	Reported	Sales Growth	Earnings Growth		
11) All Securities	483 / 497	3.59%	1.73%		
12) > Energy	28 / 28	-2.14%	-2.10%		
13) > Materials	26 / 26	-20.06%	-8.22%		
14) > Industrials	68 / 69	1.40%	2.57%		
15) > Consumer Discretionary	53 / 60	5.13%	-1.41%		
16) > Consumer Staples	28 / 32	1.92%	-1.42%		
17) > Health Care	61 / 62	13.77%	10.84%		
18) > Financials	68 / 68	2.67%	3.01%		
19) > Information Technology	66 / 67	-0.55%	-6.89%		
20) > Communication Services	23 / 23	13.16%	9.73%		
21) > Utilities	28 / 28	-0.04%	3.49%		
22) > Real Estate	32 / 32	4.20%	4.59%		

United States	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	← Actuals   Estimates →	3Q19E	4Q19E	1Q20E	2Q20E
Real GDP QoQ SAAR	2.20%	2.00%	2.30%	2.20%	3.20%	3.50%	2.50%	3.50%	2.90%	1.10%	3.10%	2.10%	Hedgeye Estimates	2.37%	1.55%	2.66%	2.08%
YoY Hurdle Rate	1.30%	0.10%	2.00%	1.90%	2.20%	2.00%	2.30%	2.20%	3.20%	3.50%	2.50%	3.50%	YoY Hurdle Rate	2.90%	1.10%	3.10%	2.10%
Real GDP YoY	1.56%	2.03%	2.10%	2.16%	2.42%	2.80%	2.86%	3.20%	3.13%	2.52%	2.65%	2.29%	Hedgeye Estimates	2.16%	2.27%	2.17%	2.19%
2Y Comparative Base Effects	2.78%	2.39%	2.80%	2.35%	2.00%	1.97%	1.86%	1.75%	1.99%	2.41%	2.48%	2.68%	2Y Comparative Base Effects	2.77%	2.66%	2.76%	2.75%
Headline CPI YoY	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	2.20%	1.64%	1.81%	Headline CPI YoY	1.71%	1.87%	2.10%	1.77%
2Y Comparative Base Effects	0.95%	0.86%	0.51%	0.50%	0.61%	1.13%	1.81%	1.48%	1.54%	1.96%	2.38%	2.31%	2Y Comparative Base Effects	2.30%	2.16%	1.93%	2.26%

## United States

◆ x-axis: First Difference of YoY Headline CPI;  
y-axis: First Difference of YoY Real GDP



Data Source: Bloomberg. Green box = Hedgeye Predictive Tracking Algorithm nowcasts. Blue boxes = Hedgeye Comparative Base Effect Model estimates.

© Hedgeye Risk Management

# Our Risk Management Overlay is Rules-Based

## #QUAD1

- **Goldilocks.** Maximum gross exposure, wide net exposure.
- **Asset Class Overweight(s):** Equities and Credit
- **Asset Class Underweight(s):** Fixed Income and USD
- **Equity Sector Overweight(s):** Tech, Consumer Discretionary, Industrials, and Materials
- **Equity Sector Underweight(s):** Utilities, Consumer Staples, Energy, and Health Care
- **Equity Style Factor Overweight(s):** High Beta, Momentum, Quality, and Growth
- **Equity Style Factor Underweight(s):** Preferreds, Low Beta/Minimum Vol., Value, and High Dividend Yield
- **Fixed Income Overweight(s):** Convertibles, High Yield Credit, High Yield Munis, and Investment Grade Credit
- **Fixed Income Underweight(s):** TIPS, Short Duration Treasuries, MBS, and Long Duration Treasuries

## #QUAD2

- **Reflation.** Maximum gross exposure, wide net exposure.
- **Asset Class Overweight(s):** Equities, Credit, and Commodities
- **Asset Class Underweight(s):** Fixed Income and USD
- **Equity Sector Overweight(s):** Tech, Consumer Discretionary, Industrials, and Energy
- **Equity Sector Underweights(s):** Telecom, Utilities, Consumer Staples, and REITS
- **Equity Style Factor Overweight(s):** Momentum, Growth, High Beta, and Small Caps
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., Preferreds, High Dividend Yield, and Value
- **Fixed Income Overweight(s):** Convertibles, Leveraged Loans, TIPS, and High Yield Credit
- **Fixed Income Underweight(s):** Long Duration Treasuries, Munis, Investment Grade Credit, and Short Duration Treasuries

## #QUAD3

- **Stagnation-to-stagflation.** Middling gross exposure, tight net exposure.
- **Asset Class Overweight(s):** Fixed Income and Commodities
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Utilities, Tech, Energy, and REITS
- **Equity Sector Underweight(s):** Financials, Materials, Telecom, and Consumer Staples
- **Equity Style Factor Overweight(s):** Size, Momentum, Quality, and Growth
- **Equity Style Factor Underweight(s):** Preferreds, High Dividend Yield, Value, and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis, TIPS, and Investment Grade Credit
- **Fixed Income Underweight(s):** Convertibles, Leveraged Loans, Short Duration Treasuries, and High Yield Credit

## #QUAD4

- **Deflation.** Minimum gross exposure, net short exposure.
- **Asset Class Overweight(s):** Fixed Income and USD
- **Asset Class Underweight(s):** Equities, Credit, and Commodities
- **Equity Sector Overweight(s):** Health Care, Consumer Staples, REITS, and Utilities
- **Equity Sector Underweight(s):** Tech, Energy, Industrials, and Financials
- **Equity Style Factor Overweight(s):** Preferreds, Low Beta/Minimum Vol., and Quality
- **Equity Style Factor Underweight(s):** Momentum, High Beta, and Growth
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis, and MBS
- **Fixed Income Underweight(s):** Convertibles, TIPS, Leveraged Loans, and High Yield Credit



# Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>QTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$117.06	-0.49%	-3.03%	-1.80%	18.23%
Financial Select Sector	XLF	\$26.19	-0.61%	-7.29%	-5.11%	9.95%
Health Care Select Sector	XLV	\$89.16	-0.59%	-2.17%	-3.76%	3.06%
Technology Select Sector	XLK	\$78.12	-0.15%	-3.28%	0.10%	26.04%
Consumer Staples Select Sector	XLP	\$60.19	-0.28%	1.28%	3.65%	18.53%
Industrial Select Sector	XLI	\$73.28	-0.52%	-5.83%	-5.35%	13.77%
Materials Select Sector	XLB	\$55.17	0.07%	-5.43%	-5.69%	9.20%
The Energy Select Sector	XLE	\$55.85	-0.62%	-10.93%	-12.34%	-2.62%
Utilities Select Sector	XLU	\$62.30	0.18%	4.62%	4.48%	17.72%
Real Estate Select Sector	XLRE	\$38.81	-0.33%	3.74%	5.55%	25.19%
Communications Services Sector	XLC	\$48.71	0.19%	-4.08%	-1.04%	18.00%
<b>S&amp;P 500</b>	<b>SPX</b>	<b>2,869.16</b>	<b>-0.32%</b>	<b>-3.73%</b>	<b>-2.47%</b>	<b>14.45%</b>

# Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>QTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$117.06	-0.17%	0.70%	0.67%	3.78%
Financial Select Sector	XLF	\$26.19	-0.29%	-3.56%	-2.64%	-4.50%
Health Care Select Sector	XLV	\$89.16	-0.27%	1.56%	-1.29%	-11.39%
Technology Select Sector	XLK	\$78.12	0.17%	0.45%	2.57%	11.59%
Consumer Staples Select Sector	XLP	\$60.19	0.04%	5.01%	6.12%	4.08%
Industrial Select Sector	XLI	\$73.28	-0.20%	-2.10%	-2.88%	-0.68%
Materials Select Sector	XLB	\$55.17	0.39%	-1.70%	-3.22%	-5.25%
The Energy Select Sector	XLE	\$55.85	-0.30%	-7.19%	-9.87%	-17.07%
Utilities Select Sector	XLU	\$62.30	0.50%	8.35%	6.95%	3.27%
Real Estate Select Sector	XLRE	\$38.81	-0.01%	7.47%	8.02%	10.74%
Communications Services Sector	XLC	\$48.71	0.51%	-0.34%	1.43%	3.55%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (8/27) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	13%	-3%	-1%	-15%
Total Exchange Volume**	18%	-8%	-1%	-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)



# Style Factor Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-1.0%	-2.2%	-7.8%	-3.0%	-4.1%	9.3%
	Low Debt/EV	-0.1%	-1.0%	-6.8%	-0.1%	0.4%	15.3%
SI	High Short Interest	-1.0%	-2.2%	-9.8%	-6.1%	-8.7%	4.2%
	Low Short Interest	-0.2%	-0.9%	-4.7%	2.1%	5.3%	18.7%
BETA	High Beta	-1.1%	-2.8%	-14.5%	-7.5%	-13.7%	2.3%
	Low Beta	-0.3%	0.4%	1.5%	4.8%	11.3%	20.2%
YIELD	High Yield	-1.0%	-2.3%	-9.8%	-6.5%	-11.2%	-0.3%
	Low Yield	-0.4%	-1.6%	-6.9%	0.5%	2.2%	19.5%
MKTCAP	MCAP Bottom 25%	-1.1%	-2.8%	-12.8%	-9.7%	-15.0%	-2.6%
	MCAP Top 25%	-0.3%	-0.6%	-3.6%	3.9%	6.0%	18.5%
Sales	Top 25% Sales Growth	-0.3%	-1.5%	-6.4%	0.4%	1.5%	17.6%
	Bottom 25% Sales Growth	-1.0%	-2.0%	-9.6%	-5.8%	-9.0%	2.4%
EPS	Top 25% EPS Growth	-0.4%	-2.0%	-7.3%	1.0%	1.4%	18.0%
	Bottom 25% EPS Growth	-0.7%	-1.8%	-7.4%	-3.5%	-5.4%	4.6%

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

August 28, 2019

# 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	1.97%	-0.7	6.9	-14	-37	-51	12	46	102
3M LIBOR	2.14%	1.2	-0.5	-12	-38	-68	2	30	88
2Y T-Note	1.52%	-1.7	1.0	-33	-60	-145	8	-36	12
5Y T-Note	1.38%	-3.9	-5.5	-47	-69	-172	5	-81	-52
10Y T-Note	1.47%	-6.4	-8.4	-60	-79	-179	3	-101	-84
30Y T-Note	1.95%	-8.5	-8.7	-64	-75	-151	4	-96	-91
2Y-10Y Spread, Bps	-5.12	-4.7	-9.4	-27.0	-19	-34	-5	-65	-96
IG SPREAD (AAABBB)	1.46%	1.0	-5.0	8	-12	-43	8	-4	-16
HIGH YIELD	5.81%	0.0	-18.0	-1	-58	-231	17	-33	-70
5Y BREAKEVEN	1.36%	0.4	1.5	-21.9	-22.8	-71.5	3.1	-45.1	-29.1

# Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.06	-0.12	-0.18	0.06	0.55	0.77	-0.72	43%	57%
BRENT Oil	0.51	0.22	0.13	-0.02	0.39	0.71	-0.79	48%	52%
CRB Index	-0.33	-0.30	-0.12	-0.02	-0.21	0.71	-0.71	41%	59%
GOLD	0.08	0.19	0.01	0.16	0.34	0.54	-0.91	22%	78%

\*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)	54,162	51,033	60,041	34,244	74,765	249,638	(128,189)	-0.21X	-0.49X
	VIX	(59,498)	11,873	(107,238)	(118,944)	(75,964)	92,913	(180,359)	0.25X	0.31X
	Russell 2000 (mini)	(61,824)	3,284	(61,696)	(33,866)	(44,210)	118,367	(130,494)	-0.43X	-1.27X
	Dow Jones (mini)	36,548	(7,102)	31,531	27,658	27,177	95,976	(282)	0.78X	-0.33X
	Nasdaq (mini)	25,317	(473)	23,165	10,961	8,246	163,838	(24,815)	0.94X	-0.29X
	Nikkei Index	(6,913)	(782)	(8,189)	(10,661)	(9,711)	14,214	(16,298)	0.75X	-0.85X
RATES	10Y UST	(352,654)	21,447	(369,295)	(287,231)	(337,015)	372,991	(758,490)	-0.09X	-0.71X
	2Y UST	(335,117)	(5,849)	(243,902)	(177,618)	(237,108)	86,881	(421,551)	-0.94X	-1.59X
	5Y UST	(78,845)	9,224	(76,146)	(99,429)	(291,851)	6,400	(866,140)	0.75X	1.09X
	UST Bonds	(37,747)	7,888	(30,232)	(34,571)	(48,149)	122,839	(142,810)	0.34X	-0.70X
	30D Fed Funds	(40,370)	24,464	(95,053)	(122,568)	(96,338)	219,071	(286,025)	0.89X	0.25X
	Eurodollar	1,226,401	(151,515)	802,588	341,442	(729,015)	1,377,916	(3,110,209)	1.62X	2.67X
CURRENCIES	USD	29,494	(346)	27,315	28,212	32,077	56,635	(10,666)	-0.53X	0.34X
	JPY	30,201	6,420	(12,354)	(41,182)	(60,248)	69,211	(140,151)	2.39X	1.76X
	EUR	(45,611)	4,940	(57,706)	(76,656)	(55,777)	147,318	(143,673)	0.30X	-0.59X
	GBP	(93,940)	4,533	(71,316)	(42,618)	(46,434)	49,216	(113,271)	-1.81X	-1.46X
	AUD	(62,006)	648	(58,682)	(55,361)	(53,386)	77,969	(74,181)	-0.70X	-1.30X
	CAD	13,360	(1,282)	(1,586)	(22,944)	(24,942)	78,001	(99,736)	1.54X	0.57X
	MXN	111,060	(7,019)	120,581	126,176	82,021	156,013	(89,524)	0.57X	1.01X
	NZD	(18,285)	(4,785)	(17,904)	(10,939)	(13,744)	35,981	(35,412)	-0.38X	-0.86X
COMMODITIES	CHF	(10,402)	1,913	(17,318)	(24,658)	(22,886)	8,389	(47,216)	1.31X	0.67X
	CRUDE OIL	437,063	11,832	433,619	461,006	452,410	784,290	314,891	-0.20X	-0.62X
	GOLD	285,090	7,122	207,871	123,953	56,693	285,090	(103,009)	2.13X	2.00X
	COPPER	(50,312)	3,857	(34,625)	(14,942)	(8,344)	67,602	(60,135)	-2.07X	-2.47X
	Natural Gas	(198,110)	17,893	(164,818)	(106,244)	(58,864)	57,455	(216,003)	-1.97X	-2.49X
	RBOB Gasoline	61,799	(2,213)	76,290	83,945	87,207	114,862	29,519	-2.17X	-0.85X
	ULSD Heating Oil	(194)	1,162	(9,063)	(11,603)	1,742	67,696	(25,442)	-0.09X	-0.99X
	Silver	53,429	7,432	29,201	21,035	14,956	107,003	(30,158)	1.30X	0.53X
	Platinum	19,964	(2,090)	12,890	19,263	14,063	48,569	(11,540)	0.53X	0.03X
	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	40,972	(96,613)	202,178	9,546	36,210	372,754	(270,560)	0.03X	0.01X
	Soybeans	(41,907)	(4,273)	(35,858)	(56,906)	(41,785)	210,365	(148,817)	-0.00X	-0.75X
	Wheat	12,418	(5,367)	22,426	(15,447)	(10,626)	63,219	(143,292)	0.72X	1.02X
	Live Cattle	31,177	(17,695)	63,105	109,380	106,802	183,134	19,421	-1.95X	-1.62X
	Lean Hogs	63,924	(3,460)	72,667	69,307	47,554	97,769	(11,151)	0.55X	0.74X
	Sugar	(123,224)	(5,268)	(81,006)	(65,999)	(40,765)	351,383	(145,405)	-1.42X	-1.11X
	Cotton	(30,937)	3,597	(28,701)	(7,031)	17,030	132,318	(37,827)	-1.31X	-2.11X
	Coffee	(36,212)	(7,995)	(20,865)	(43,048)	(50,307)	67,942	(106,651)	0.54X	-0.26X
	Cocoa	(9,771)	(16,860)	35,436	14,454	7,407	61,244	(43,846)	-0.76X	-0.55X
	Orange Juice	(7,503)	(267)	(6,855)	(7,082)	(6,263)	9,066	(9,416)	-0.47X	-1.26X

HEDGEYE TV

The Macro Show  
August 28, 2019

# 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	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES														
			CURRENT											
Technology Sector SPDR ETF	XLK US EQUITY	26.89%	-10%	-7%	-13%	14%	-0.4	-0.7	26.5	105%	90%	23.9	62%	89%
Vanguard Real Estate REIT ETF	VNQ US EQUITY	24.26%	2%	2%	-3%	-11%	0.2	0.0	14.7	3%	50%	14.9	18%	48%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	20.09%	-15%	-20%	-15%	-6%	-0.7	-0.8	17.7	69%	92%	14.9	52%	86%
Power Shares QQQ Trust ETF	QQQ US EQUITY	20.04%	-7%	-10%	-10%	17%	-0.4	-0.6	24.2	108%	86%	22.4	65%	85%
Utilities Sector SPDR ETF	XLU US EQUITY	19.54%	3%	-23%	5%	6%	-0.1	-0.2	12.3	8%	41%	12.6	4%	36%
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	19.04%	-8%	-10%	-15%	43%	-0.5	-0.8	21.5	138%	83%	19.7	53%	78%
Communication Services SPDR ETF	XLC US EQUITY	18.49%	-7%	-10%	-13%	1%	-0.6		24.1	67%	75%	22.5	54%	73%
SPDR S&P 500 ETF Trust	SPY US EQUITY	15.85%	-11%	-17%	-15%	20%	-0.6	-0.7	20.6	139%	86%	18.3	77%	80%
Industrials Sector SPDR ETF	XLI US EQUITY	14.93%	2%	-1%	11%	-3%	-0.1	-0.3	20.9	50%	80%	21.3	58%	80%
Financials Sector SPDR ETF	XLF US EQUITY	11.07%	-9%	-10%	-20%	12%	-0.8	-0.8	24.2	108%	80%	22.0	68%	72%
Materials Sector SPDR ETF	XLB US EQUITY	10.33%	11%	3%	-2%	26%	0.2	0.1	20.3	69%	66%	22.6	50%	75%
I-Shares Russell 2000 ETF	IWM US EQUITY	8.85%	-2%	-9%	-7%	4%	-0.3	-0.5	23.2	74%	84%	22.7	64%	77%
Health Care Sector SPDR ETF	XLV US EQUITY	3.88%	-2%	31%	12%	25%	-0.3	-0.5	17.7	78%	79%	17.3	39%	79%
Energy Sector SPDR ETF	XLE US EQUITY	-0.96%	2%	0%	-7%	9%	-0.1	-0.2	24.5	68%	76%	25.0	57%	78%
INTERNATIONAL EQUITIES														
Euro Stoxx 50 Index	SXSE INDEX	15.93%	-8%	-4%	-10%	15%	-0.8	-0.8	19.1	101%	62%	17.5	61%	45%
I-Shares MSCI Japan ETF	EWJ US EQUITY	6.28%	-10%	-12%	-9%	11%	-0.5	-0.7	15.6	59%	51%	14.1	30%	25%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	1.46%	5%	9%	-1%	23%	0.1	0.0	20.3	68%	58%	21.4	44%	56%
I-Shares China Large-Cap ETF	FXI US EQUITY	0.54%	0%	0%	-6%	18%	-0.2	-0.3	22.3	47%	55%	22.2	24%	47%
CURRENCIES														
PowerShares US Dollar Index ETF	UUP US EQUITY	4.68%	55%	52%	53%	13%	0.4	0.8	4.9	-9%	10%	7.6	24%	42%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	3.34%	-3%	-5%	-3%	-11%	-0.8	-0.7	8.8	50%	56%	8.6	63%	36%
Currency Shares British Pound ETF	FXB US EQUITY	-3.65%	38%	42%	39%	9%	1.6	1.9	8.1	21%	45%	11.2	54%	83%
Currency Shares Euro Trust ETF	FXE US EQUITY	-3.70%	8%	13%	16%	-8%	0.2	0.2	5.3	-2%	7%	5.7	15%	7%
COMMODITIES														
SPDR Gold Shares ETF	GLD US EQUITY	20.06%	4%	2%	-8%	-36%	0.3	-0.2	15.5	-10%	62%	16.2	46%	59%
United States Oil Fund ETF	USO US EQUITY	18.22%	-8%	-3%	-12%	-10%	-0.8	-0.7	35.0	6%	73%	32.3	9%	64%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-11.33%	-7%	-4%	-5%	26%	-1.8	-1.6	14.2	34%	72%	13.1	-1%	25%
United States Natural Gas Fund ETF	UNG US EQUITY	-22.87%	14%	22%	18%	6%	0.4	0.3	30.9	-12%	34%	35.3	-6%	39%
FIXED INCOME														
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	23.28%	5%	1%	8%	-9%	0.1	0.1	15.3	53%	75%	16.1	77%	85%
I-Shares IBOX IG Corporate Bond ETF	LQD US EQUITY	16.84%	33%	30%	13%	-12%	0.7	1.0	4.7	-22%	44%	6.3	19%	68%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	13.08%	12%	15%	5%	-18%	0.3	-0.3	6.4	1%	65%	7.1	38%	49%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	11.05%	21%	12%	12%	5%	-0.1	0.0	6.1	37%	63%	7.4	58%	78%
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	10.56%	7%	-1%	5%	-6%	-0.2	-0.3	6.3	36%	58%	6.8	56%	46%

Data Source: CBOE, CME, Bloomberg

# Global Data

w	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
08/27/19 09:00	United States	US	S&P CoreLogic CS US HPI YoY NSA	Jun	3.30%	3.13%	3.43%	3.35%	SPCSUSAY Index
08/27/19 10:00	United States	US	Conf. Board Consumer Confidence	Aug	129	135.1	135.7	135.8	CONCCONF Index
08/27/19 10:00	United States	US	Conf. Board Present Situation	Aug	--	177.2	170.9	--	CONCPSIT Index
08/27/19 10:00	United States	US	Conf. Board Expectations	Aug	--	107	112.2	112.4	CONCEXP Index
08/28/19 02:00	Germany	GE	Import Price Index YoY	Jul	-2.00%	-2.10%	-2.00%	--	GRIMP95Y Index
08/28/19 02:00	Germany	GE	GfK Consumer Confidence	Sep	9.6	9.7	9.7	--	ECO1GFKC Index
08/28/19 03:00	Turkey	TU	Economic Confidence	Aug	--	87.1	80.7	--	TUBCECC Index
08/28/19 03:19	Saudi Arabia	SR	CPI YoY	Jul	--	-1.30%	-1.40%	--	SRCPIYOY Index
08/28/19 03:42	Saudi Arabia	SR	Non-Oil Exports YoY	Jun	--	-4.70%	-19.90%	--	SRTDEXY Index
08/28/19 04:00	Italy	IT	Consumer Confidence Index	Aug	112.7	111.9	113.4	113.3	ITPSSA Index
08/28/19 04:00	Italy	IT	Manufacturing Confidence	Aug	99.6	99.7	100.1	--	ITBCI Index
08/28/19 04:00	Italy	IT	Economic Sentiment	Aug	--	98.9	101.2	--	ITESECSE Index



# Consumer Confidence Spread

