

THE
MACRAO
SHOW

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1

JAPAN



2

BOUNCES



3

UST 10YR



1

JAPAN

Day 1 of 2019 for Japanese stock market bulls was not pretty with the Nikkei down -2.3% overnight moving it toward crash mode at -19.4% since OCT alone – Yen only correcting -0.3% vs. USD and is the 1st major currency to go Bullish TREND @Hedgeye vs. #StrongDollar; JGB 10yr Yield collapses another -4bps this am to -0.05%.

2

BOUNCES

Garden variety counter @Hedgeye TREND bounces coming out of both Chinese stocks and Copper (both +2%) as the PBOC cuts its RRR by 1.0% - with the toughest GDP base effects of The Cycle in Q119, they're going to need it! For a year now we haven't been sucked into these or the European bounces to lower-highs – this morning is no different.

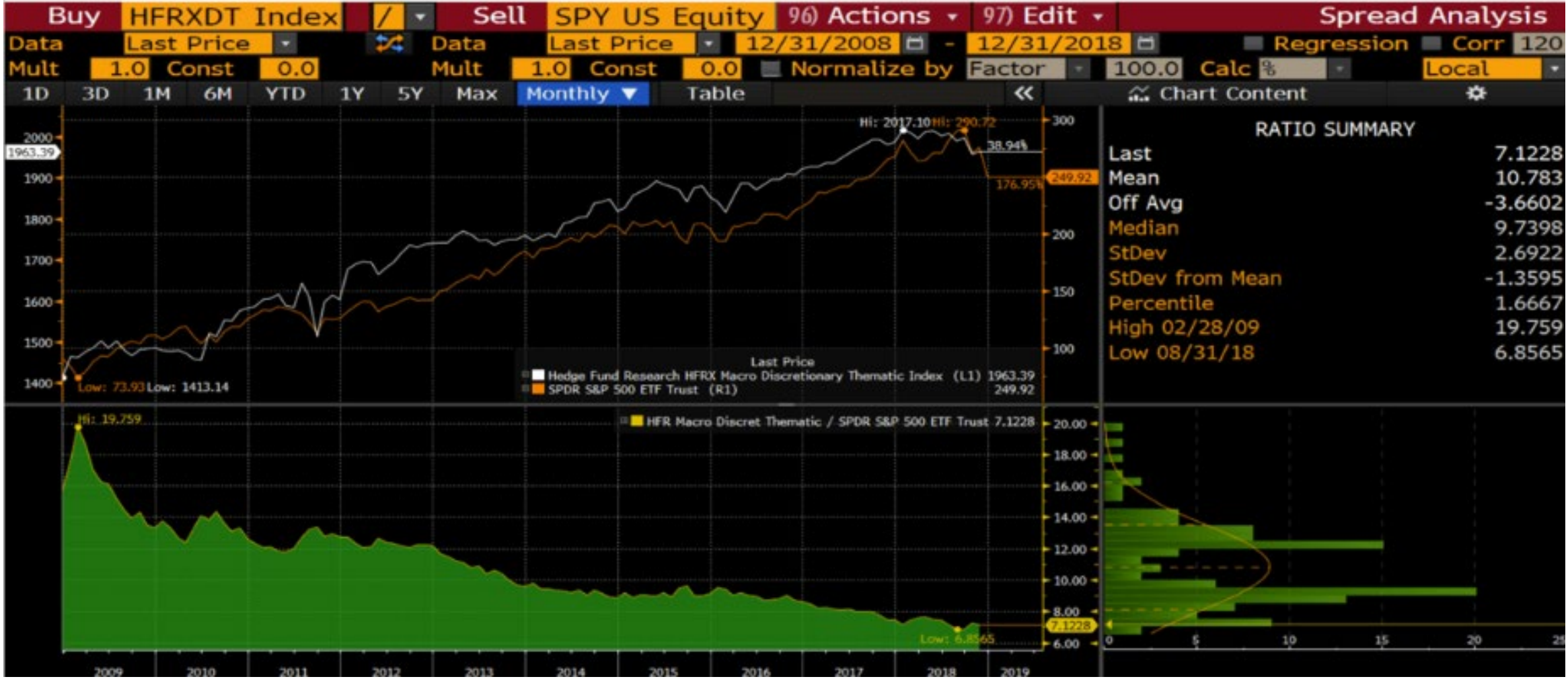
3 UST 10YR

Hammer time for the UST 10YR Yield as it got pounded to 2.55% yesterday, getting Long-term Treasury Bulls paid - +5bps on the bounce to 2.60% this morning ahead of the U.S. Jobs Report – perversely, post the worst ISM in 2yrs, stock market bulls need #slowing economic data to get some help from the Fed (not hawkish wage inflation).

MACRO GRIND

Peak Arrogance Leads to Trough Returns

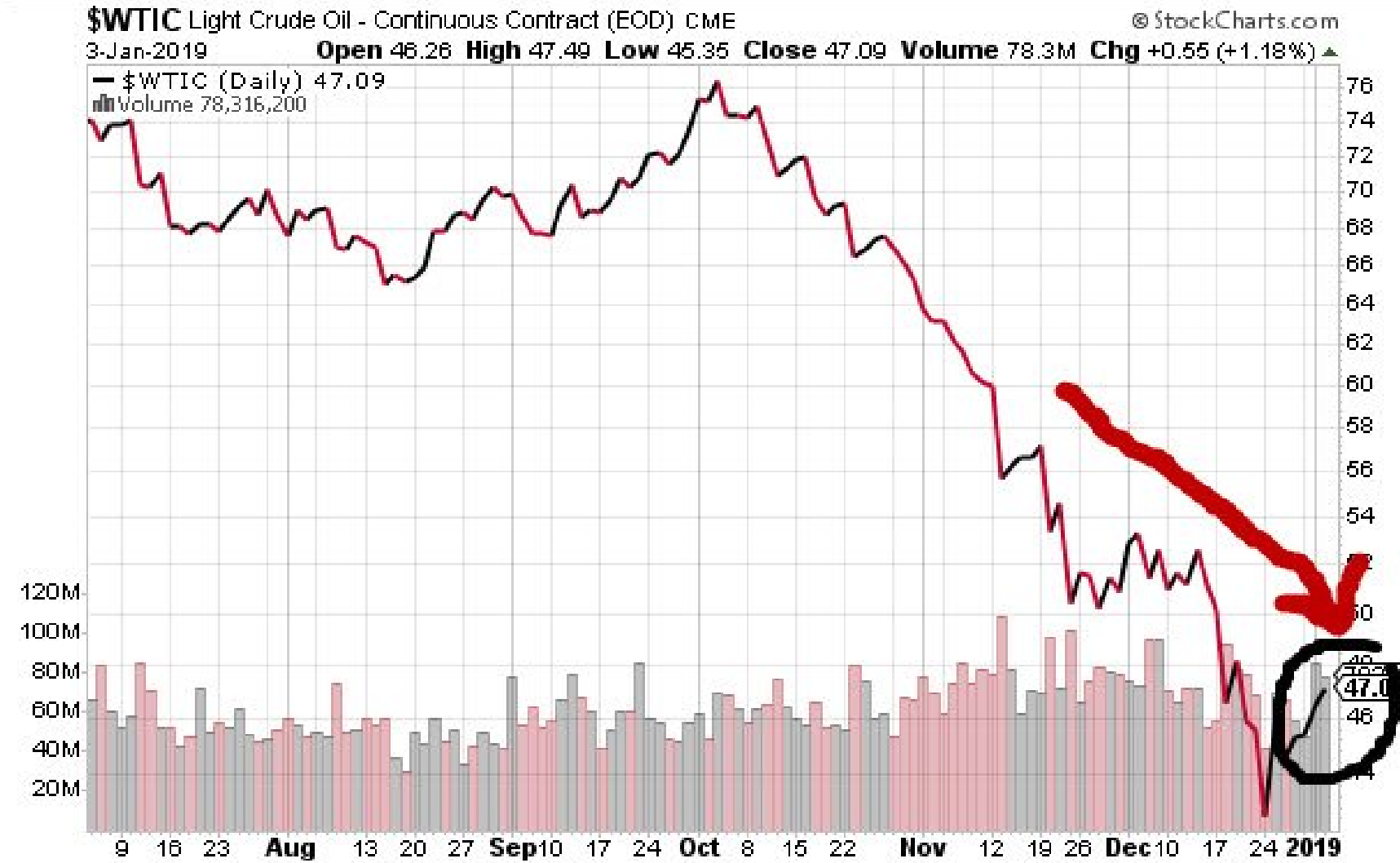
HEDGEYE WAS BUILT TO FIRST AND FOREMOST TO HELP, LEARN FROM, AND EMPOWER OUR CLIENTS. EVERYONE PLEASE CHECK THEIR EGOS AT THE DOOR; WE LEFT OURS ON THE ICE AND FIELD. ☺



Tokyo Nikkei Average



Oil



Gold



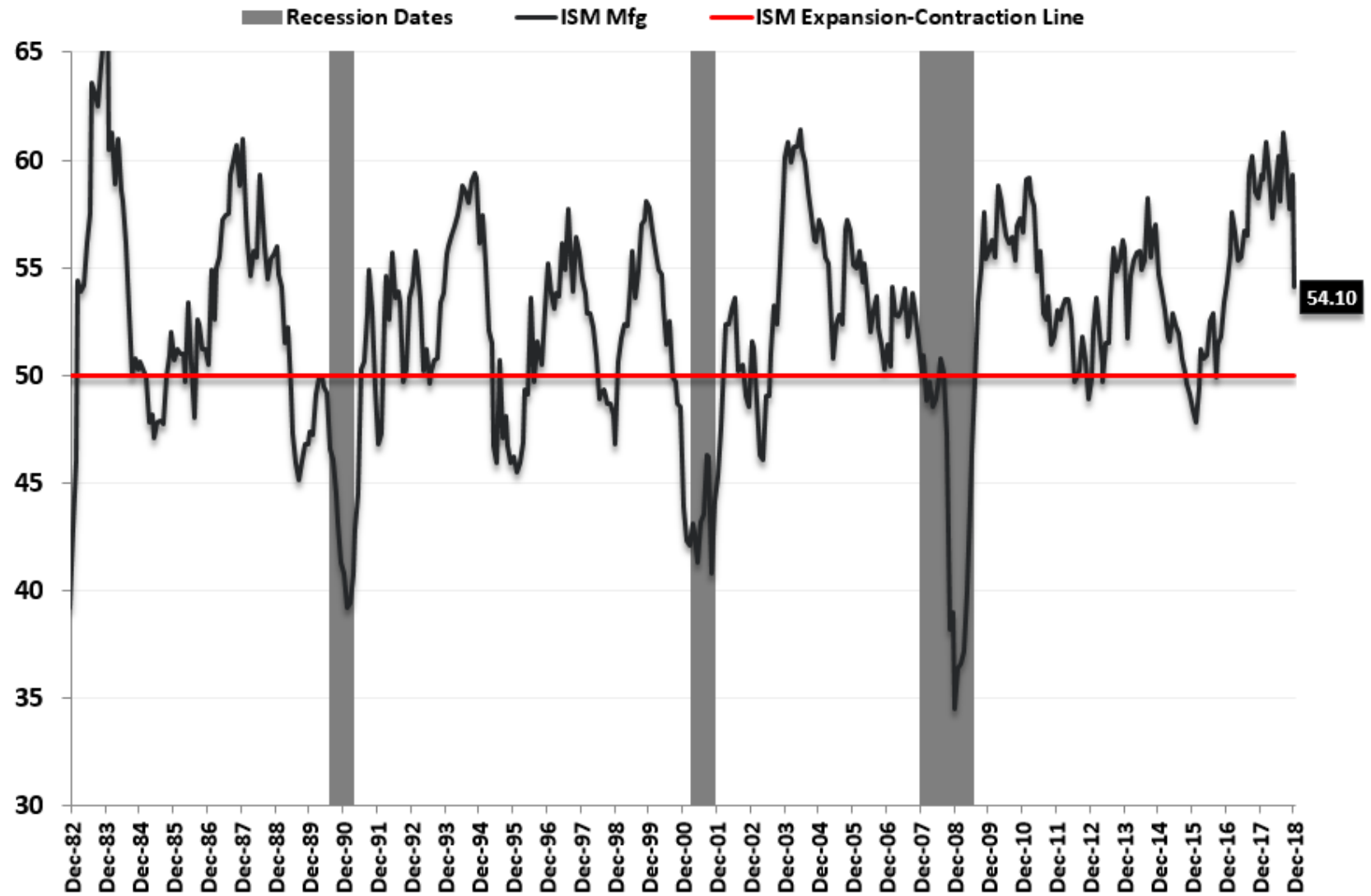
Copper



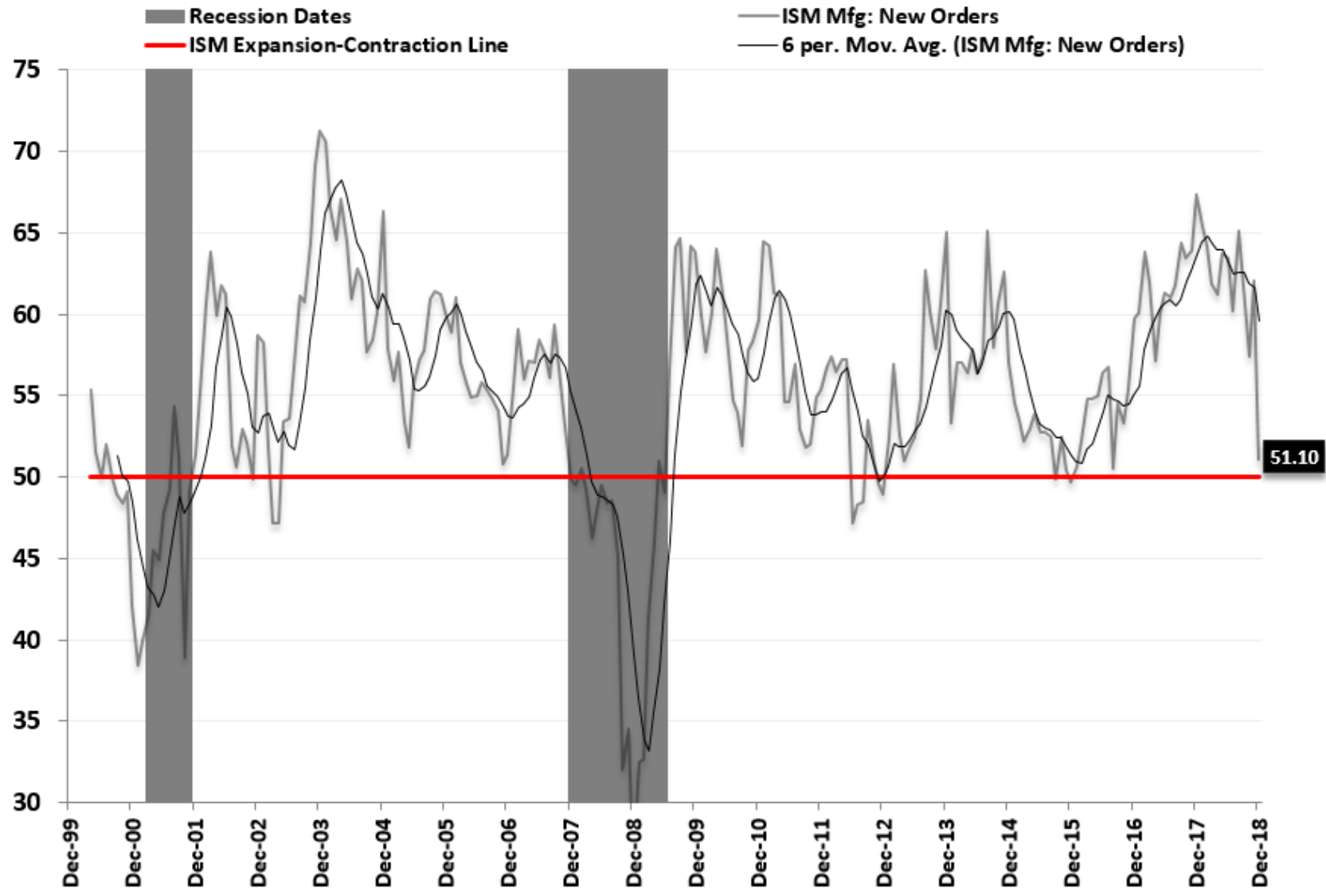
10-Year U.S. Treasury Yield



ISM Manufacturing



ISM New Orders



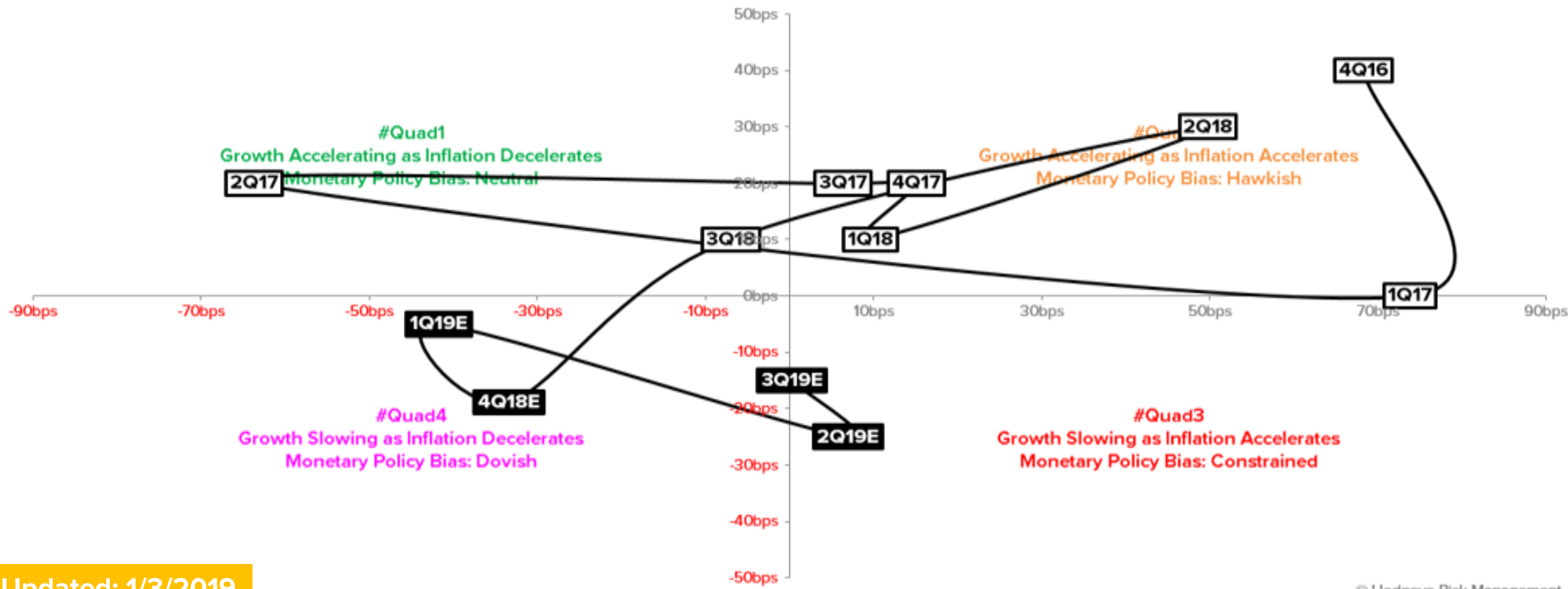
ISM MANUFACTURING

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	M/M Chg
ISM MANUFACTURING														
ISM Manufacturing Index	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1	61.3	59.8	57.7	59.3	54.1	-5.20
ISM Business Production	65.2	64.5	62.0	61.0	57.2	61.5	62.3	58.5	63.3	63.9	59.9	60.6	54.3	-6.30
ISM New Orders	67.4	65.4	64.2	61.9	61.2	63.7	63.5	60.2	65.1	61.8	57.4	62.1	51.1	-11.00
ISM Business Employment	58.1	54.2	59.7	57.3	54.2	56.3	56.0	56.5	58.5	58.8	56.8	58.4	56.2	-2.20
ISM Supplier Deliveries	57.2	59.1	61.1	60.6	61.1	62.0	68.2	62.1	64.5	61.1	63.8	62.5	57.5	-5.00
ISM Business Inventories	48.5	52.3	56.7	55.5	52.9	50.2	50.8	53.3	55.4	53.3	50.7	52.9	51.2	-1.70
ISM Business Backlog	54.9	56.2	59.8	59.8	62.0	63.5	60.1	54.7	57.5	55.7	55.8	56.4	50.0	-6.40
ISM Export Orders	57.6	59.8	62.8	58.7	57.7	55.6	56.3	55.3	55.2	56.0	52.2	52.2	52.8	0.60
ISM Imports	56.5	58.4	60.5	59.7	57.8	54.1	59.0	54.7	53.9	54.5	54.3	53.6	52.7	-0.90
ISM Customer Inventories	42.9	45.6	43.7	42.0	44.3	39.6	39.7	39.4	41.0	40.5	43.3	41.5	41.7	0.20
ISM Prices	68.3	72.7	74.2	78.1	79.3	79.5	76.8	73.2	72.1	66.9	71.6	60.7	54.9	-5.80
INDEX & COMPONENT DETAIL														
ISM MANUFACTURING INDEX	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1	61.3	59.8	57.7	59.3	54.1	
<i>M/M Chg</i>	1.1	-0.2	1.7	-1.5	-2.0	1.4	1.5	-2.1	3.2	-1.5	-2.1	1.6	-5.2	
<i>Y/Y Chg</i>	5.0	3.5	3.2	2.7	2.0	3.2	3.5	1.6	2.0	-0.4	-0.8	1.1	-5.2	
3M Ave	58.7	58.9	59.7	59.7	59.1	58.4	58.7	59.0	59.9	59.7	59.6	58.9	57.0	
6M Ave	58.7	59.1	59.4	59.2	59.0	59.1	59.2	59.1	59.2	59.2	59.3	59.4	58.4	
TTM Ave.	57.2	57.6	58.0	58.1	58.2	58.4	58.8	58.9	59.3	59.3	59.1	59.2	58.8	
Business Production	65.2	64.5	62.0	61.0	57.2	61.5	62.3	58.5	63.3	63.9	59.9	60.6	54.3	
<i>M/M Chg</i>	0.9	-0.7	-2.5	-1.0	-3.8	4.3	0.8	-3.8	4.8	0.6	-4.0	0.7	-6.3	
<i>Y/Y Chg</i>	6.0	4.0	0.3	3.7	-1.7	4.0	1.4	-1.9	1.3	2.0	-1.1	-3.7	-10.9	
3M Ave	63.5	64.7	63.9	62.5	60.1	59.9	60.3	60.8	61.4	61.9	62.4	61.5	58.3	
TTM Ave.	60.8	61.2	61.4	61.3	61.3	61.5	61.9	61.7	61.9	62.0	61.9	61.9	61.1	
New Orders	67.4	65.4	64.2	61.9	61.2	63.7	63.5	60.2	65.1	61.8	57.4	62.1	51.1	
<i>M/M Chg</i>	3.5	-2.0	-1.2	-2.3	-0.7	2.5	-0.2	-3.3	4.9	-3.3	-4.4	4.7	-11.0	
<i>Y/Y Chg</i>	7.7	5.3	0.4	-0.1	4.1	3.7	2.2	-0.8	3.3	-2.6	-6.1	-1.8	-16.3	
3M Ave	64.9	65.6	65.7	63.8	62.4	62.3	62.8	62.5	62.9	62.4	61.4	60.4	56.9	
TTM Ave.	62.0	62.4	62.8	62.6	62.5	63.1	63.3	63.2	63.6	63.6	63.0	62.9	61.9	
Employment	58.1	54.2	59.7	57.3	54.2	56.3	56.0	56.5	58.5	58.8	56.8	58.4	56.2	
<i>M/M Chg</i>	-1.1	-3.9	5.5	-2.4	-3.1	2.1	-0.3	0.5	2.0	0.3	-2.0	1.6	-2.2	
<i>Y/Y Chg</i>	4.8	-0.6	5.2	-1.4	1.2	3.0	-0.3	0.7	-1.3	0.1	-3.0	-0.8	-1.9	
3M Ave	59.0	57.2	57.3	57.1	57.1	55.9	55.5	56.3	57.0	57.9	58.0	58.0	57.1	
TTM Ave.	56.6	56.6	57.0	57.2	56.9	57.1	57.3	57.4	57.6	57.5	57.3	57.2	57.0	
Supplier Deliveries	57.2	59.1	61.1	60.6	61.1	62.0	68.2	62.1	64.5	61.1	63.8	62.5	57.5	
<i>M/M Chg</i>	0.6	1.9	2.0	-0.5	0.5	0.9	6.2	-6.1	2.4	-3.4	2.7	-1.3	-5.0	
<i>Y/Y Chg</i>	4.0	5.6	5.6	5.0	5.2	7.6	12.5	6.1	7.1	-2.3	3.7	5.9	0.3	
3M Ave	58.0	57.6	59.1	60.3	60.9	61.2	63.8	64.1	64.9	62.6	63.1	62.5	61.3	
TTM Ave.	56.5	57.0	57.5	57.9	58.4	58.8	59.9	60.4	61.0	61.3	61.3	61.5	61.6	
Business Inventories	48.5	52.3	56.7	55.5	52.9	50.2	50.8	53.3	55.4	53.3	50.7	52.9	51.2	
<i>M/M Chg</i>	1.4	3.8	4.4	-1.2	-2.6	-2.7	0.6	2.5	2.1	-2.1	-2.6	2.2	-1.7	
<i>Y/Y Chg</i>	2.5	3.1	4.4	6.2	1.3	-1.9	1.8	4.1	-0.3	0.7	2.6	5.8	2.7	
3M Ave	47.9	49.3	52.5	54.8	55.0	52.9	51.3	51.4	53.2	54.0	53.1	52.3	51.6	
TTM Ave.	50.1	50.5	51.1	51.4	51.6	51.5	51.4	51.8	52.2	52.1	51.9	52.3	52.6	

United States	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Hedgeye Estimates	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	1.38%	2.00%	3.11%	2.87%	-
Percentile (T10Y)	21%	41%	59%	46%	46%	44%	69%	64%	59%	56%	90%	82%	Bloomberg Consensus Estimates	2.60%	2.35%	2.50%	2.29%	-
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	2.81%	2.76%	2.51%	2.36%	2.61%
Percentile (T10Y)	51%	33%	23%	28%	54%	51%	64%	67%	72%	74%	90%	90%	Bloomberg Consensus Estimates	3.10%	3.10%	2.70%	2.41%	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	2.31%	1.89%	1.96%	1.96%	2.03%
Percentile (T10Y)	15%	18%	18%	23%	59%	77%	67%	69%	74%	79%	87%	87%	Bloomberg Consensus Estimates	2.27%	2.07%	2.15%	2.25%	2.19%

United States

◆ x-axis: Second Derivative of YoY Headline CPI;
 y-axis: Second Derivative of YoY Real GDP



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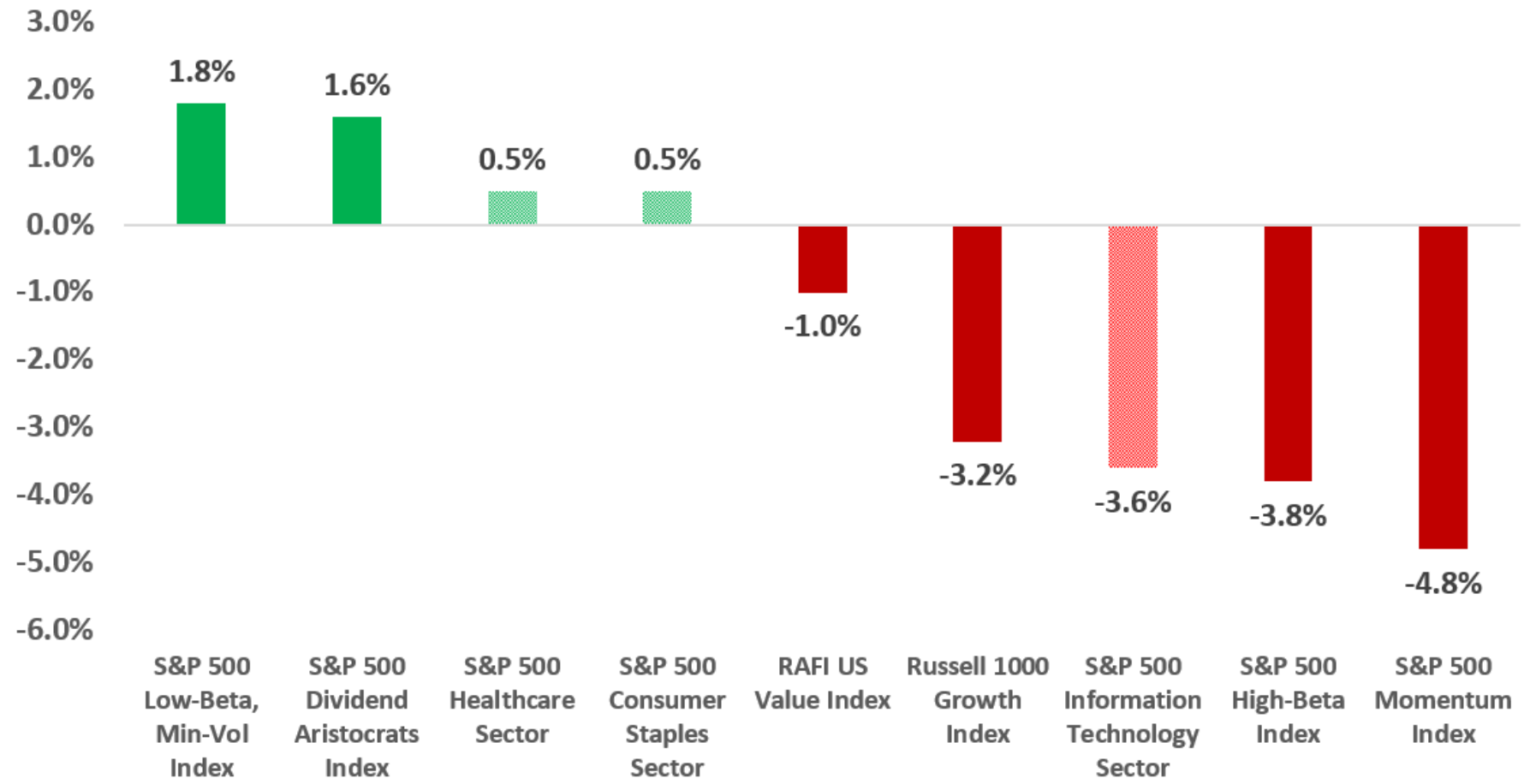
Hedgeye Macro GIP Model Signals

12/31/2018	Hedgeye Macro GIP Model Signals													High-Frequency Economic Data Signals											
	Actuals					Hedgeye Forecasts				Consumption		Manufacturing		Exports		Composite PMI		Headline CPI		Core CPI					
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18E	1Q19E	2Q19E	3Q19E	6MMA Trend	Percentile of Latest Reading (T10Y)	6MMA Trend	Percentile of Latest Reading (T10Y)	6MMA Trend	Percentile of Latest Reading (T10Y)	6MMA Trend	Percentile of Latest Reading (T10Y)	6MMA Trend	Percentile of Latest Reading (T10Y)	6MMA Trend	Percentile of Latest Reading (T10Y)
Argentina	-	-	-	-	-	-	3	3	2	2	4	1	4	↓	22%	-	-	↑	79%	-	-	↑	100%	-	-
Australia	3	2	3	4	1	3	2	2	4	4	4	-	3	↑	50%	↓	64%	↑	82%	↓	64%	→	30%	↓	7%
Brazil	1	1	1	1	1	2	4	3	2	2	3	3	4	↑	37%	↑	91%	↑	85%	↑	97%	↑	11%	↑	6%
Canada	1	2	2	1	3	3	3	3	2	4	1	3	1	↓	11%	↓	63%	↑	76%	↓	63%	↓	60%	→	57%
China	1	2	1	4	3	3	3	4	3	4	3	2	1	↓	1%	↓	4%	↓	45%	↓	0%	↑	55%	↓	66%
Eurozone	2	2	2	1	1	4	4	3	3	4	1	4	1	→	74%	↓	3%	↑	81%	↓	0%	↓	68%	↓	40%
France	3	2	2	1	1	2	3	3	3	4	1	4	4	↓	4%	↓	17%	↓	82%	↓	0%	↓	80%	↓	24%
Germany	2	3	2	1	2	1	4	3	3	2	1	1	1	↓	40%	↓	6%	↓	76%	↓	0%	→	83%	↓	47%
India	4	4	4	4	2	2	2	2	4	1	3	2	2	-	-	↑	94%	↓	54%	↑	94%	↓	2%	-	-
Indonesia	4	3	2	2	1	1	4	1	4	3	1	4	2	↓	15%	↓	40%	↓	42%	↓	40%	→	13%	↑	11%
Italy	2	2	2	2	1	4	4	3	3	4	4	1	1	↑	82%	↓	0%	↑	80%	↓	0%	↑	65%	↑	24%
Japan	1	2	2	2	2	2	3	1	3	1	1	3	1	↑	58%	↓	42%	↓	40%	↑	71%	↑	76%	↑	78%
Mexico	3	2	2	3	3	3	4	1	3	4	1	1	1	↑	50%	↓	3%	↓	38%	↓	3%	↑	73%	↓	63%
Russia	1	1	1	1	4	4	1	2	3	3	3	3	2	→	52%	↑	66%	↓	84%	↑	51%	↑	19%	↑	13%
South Africa	1	2	1	1	1	4	4	3	2	2	2	2	4	↑	44%	-	-	↑	29%	↓	14%	↑	43%	→	25%
South Korea	4	3	2	4	2	4	-	3	3	2	4	1	4	↓	22%	→	17%	↓	55%	→	17%	↓	30%	↑	10%
Spain	3	3	2	1	4	1	4	3	3	1	1	1	1	↓	56%	↓	23%	↑	61%	↓	14%	↓	54%	↓	56%
Turkey	3	1	2	2	1	3	4	3	3	3	4	1	4	↓	0%	↓	6%	↑	69%	↓	6%	↑	98%	↑	98%
United Kingdom	-	2	2	2	2	3	4	1	2	4	1	4	4	↓	79%	↓	29%	↑	42%	↓	3%	↓	40%	↓	36%
United States	2	2	2	1	2	2	2	2	1	4	4	3	3	↓	71%	↑	93%	↓	64%	↑	99%	↓	71%	↓	85%
MODE/MEAN	1	2	2	1	1	3	4	3	3	4	1	1	1	↓	40%	↓	37%	↑	63%	↓	34%	↑	54%	↓	42%

Q: Why Are We Talking About Style Factor Returns in Quad 4?

A: PLAYING QUAD 4 WITH STYLE FACTOR CONSTRUCTIONS HAS HISTORICALLY CREATED HIGHER DISPERSION RETURN STREAMS THAN PICKING WINNERS AND LOSERS BY SECTOR.

Expected Value In #Quad4



Historically, the most divergent QUAD 4 returns at the sector level have come in the following:

- Staples: +0.5%
- Healthcare: +0.5%
- Info Tech: -3.6%

However “Style-Factor” return capture has historically been even more powerful during historical instances of Quad 4:

- Low-Beta, Min-Vol: +1.8%
- Dividend Yield: +1.6%
- High-Beta: -3.8%
- Momentum: -4.8%

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	\$97.60	-2.17%	-1.42%	-1.42%	-1.42%
Financial Select Sector	XLF	\$23.48	-2.25%	-1.43%	-1.43%	-1.43%
Health Care Select Sector	XLV	\$83.47	-2.03%	-3.51%	-3.51%	-3.51%
Technology Select Sector	XLK	\$58.89	-5.05%	-4.99%	-4.99%	-4.99%
Consumer Staples Select Sector	XLP	\$50.19	-0.57%	-1.16%	-1.16%	-1.16%
Industrial Select Sector	XLI	\$62.77	-3.04%	-2.55%	-2.55%	-2.55%
Materials Select Sector	XLB	\$49.34	-2.84%	-2.34%	-2.34%	-2.34%
The Energy Select Sector	XLE	\$57.90	-0.99%	0.96%	0.96%	0.96%
Utilities Select Sector	XLU	\$52.00	-0.02%	-1.74%	-1.74%	-1.74%
Real Estate Select Sector	XLRE	\$30.43	0.46%	-1.84%	-1.84%	-1.84%
Communications Services Sector	XLC	\$41.13	-1.67%	-0.36%	-0.36%	-0.36%
S&P 500	SPX	2,447.89	-2.48%	-2.35%	-2.35%	-2.35%

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	\$97.60	0.31%	0.93%	0.93%	0.93%
Financial Select Sector	XLF	\$23.48	0.23%	0.92%	0.92%	0.92%
Health Care Select Sector	XLV	\$83.47	0.45%	-1.16%	-1.16%	-1.16%
Technology Select Sector	XLK	\$58.89	-2.57%	-2.63%	-2.63%	-2.63%
Consumer Staples Select Sector	XLP	\$50.19	1.90%	1.19%	1.19%	1.19%
Industrial Select Sector	XLI	\$62.77	-0.57%	-0.19%	-0.19%	-0.19%
Materials Select Sector	XLB	\$49.34	-0.36%	0.02%	0.02%	0.02%
The Energy Select Sector	XLE	\$57.90	1.48%	3.31%	3.31%	3.31%
Utilities Select Sector	XLU	\$52.00	2.46%	0.61%	0.61%	0.61%
Real Estate Select Sector	XLRE	\$30.43	2.94%	0.51%	0.51%	0.51%
Communications Services Sector	XLC	\$41.13	0.80%	1.99%	1.99%	1.99%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (1/3) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	5%	-6%	-2%	-4%
Total Exchange Volume**	4%	-10%	-3%	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)

Style Factor Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-0.9%	0.2%	-12.9%	-14.8%	-12.9%	-0.5%
	Low Debt/EV	-2.7%	-1.0%	-12.4%	-16.7%	-11.6%	-2.7%
SI	High Short Interest	-1.9%	-0.8%	-14.3%	-16.0%	-14.5%	-1.5%
	Low Short Interest	-2.2%	-0.5%	-12.6%	-15.1%	-8.4%	-2.3%
BETA	High Beta	-2.5%	-0.1%	-16.2%	-22.4%	-16.8%	-1.4%
	Low Beta	-0.7%	-0.6%	-8.5%	-6.3%	-5.6%	-1.6%
YIELD	High Yield	-1.0%	-0.2%	-12.2%	-13.9%	-13.4%	-1.0%
	Low Yield	-2.3%	-0.9%	-13.8%	-18.6%	-12.5%	-2.1%
MKT CAP	MCAP Bottom 25%	-2.1%	-0.9%	-15.6%	-20.7%	-20.0%	-1.5%
	MCAP Top 25%	-2.0%	-0.2%	-11.4%	-13.7%	-6.6%	-2.0%
Sales	Top 25% Sales Growth	-2.0%	-0.5%	-12.9%	-17.0%	-12.0%	-2.0%
	Bottom 25% Sales Growth	-1.4%	0.2%	-12.4%	-16.2%	-14.6%	-0.9%
EPS	Top 25% EPS Growth	-2.0%	-0.3%	-12.9%	-17.9%	-12.0%	-1.7%
	Bottom 25% EPS Growth	-1.2%	-0.3%	-12.9%	-16.2%	-16.0%	-1.1%

**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	2.40%	-1.0	0.0	7	18	-8	102	133	174
3M LIBOR	2.79%	0.0	-0.9	4	39	-3	110	135	182
2Y T-Note	2.37%	-9.1	-18.6	-44	-50	-60	46	79	120
5Y T-Note	2.35%	-10.1	-26.0	-46	-69	-74	13	36	53
10Y T-Note	2.55%	-6.7	-21.3	-42	-63	-71	12	19	21
30Y T-Note	2.90%	-4.9	-15.4	-35	-43	-56	12	3	-5
2Y-10Y Spread, Bps	18	2.4	-2.7	2.9	-13	-11	-34	-60	-99
IG SPREAD (AAABBB)	1.87%	0.0	4.0	14	43	0	67	30	27
HIGH YIELD	7.95%	0.0	-12.0	82	168	-17	243	149	159
5Y BREAK EVEN	1.48%	-0.3	-5.6	-29.1	-58.8	-70.7	1.6	-26.8	-21.1

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.39	0.51	-0.69	-0.67	-0.26	0.73	-0.92	41%	59%
BRENT Oil	0.60	0.60	-0.74	-0.73	-0.65	0.84	-0.86	30%	70%
CRB Index	0.79	0.57	0.12	-0.73	-0.73	0.67	-0.94	47%	53%
GOLD	-0.79	-0.70	0.54	0.43	-0.52	0.54	-0.94	9%	91%

*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)	192,577	36,953	192,786	173,117	164,846	249,638	(248,441)	0.64X	1.00X
	VIX	44,245	4,148	(18,586)	(56,411)	(25,921)	92,913	(174,665)	0.97X	1.72X
	Russell 2000 (mini)	(18,153)	973	(36,959)	(6,812)	(1,089)	93,772	(86,821)	-0.38X	-0.30X
	Dow Jones (mini)	23,444	1,457	28,971	27,047	28,252	95,976	(999)	-0.26X	-0.81X
	Nasdaq (mini)	4,624	6,736	8,505	20,359	12,746	163,838	(24,647)	-0.47X	-0.99X
	Nikkei Index	(7,700)	(2,432)	(7,316)	(6,400)	(133)	14,253	(9,128)	-0.99X	-2.08X
RATES	10Y UST	(240,521)	52,121	(462,346)	(488,977)	(376,423)	372,991	(758,490)	0.77X	-0.51X
	2Y UST	(327,281)	94,270	(325,420)	(208,603)	(161,200)	104,027	(421,551)	-1.30X	-1.93X
	5Y UST	(255,246)	17,706	(582,330)	(659,137)	(576,146)	(33,993)	(866,140)	1.90X	0.38X
	UST Bonds	(35,878)	7,623	(85,868)	(57,511)	(9,829)	122,839	(142,810)	-0.41X	-1.00X
	30D Fed Funds	1,033	49,156	(50,128)	10,465	31,038	219,071	(286,025)	-0.32X	0.56X
	Eurodollar	(1,807,500)	80,929	(2,013,892)	(2,298,223)	(2,484,619)	251,098	(3,110,209)	1.82X	-0.16X
CURRENCIES	\$USD	36,031	(2,073)	38,446	33,283	16,806	56,635	(10,666)	1.09X	0.77X
	JPY	(104,327)	(4,993)	(103,113)	(80,202)	(67,157)	70,342	(140,151)	-0.83X	-1.08X
	EUR	(51,796)	3,969	(37,287)	(11,621)	53,154	147,318	(155,847)	-1.46X	-0.63X
	GBP	(60,151)	(17,104)	(45,725)	(49,379)	(14,151)	49,216	(113,271)	-1.19X	-0.60X
	AUD	(36,792)	8,554	(61,907)	(55,064)	(28,726)	77,969	(74,181)	-0.27X	-1.20X
	CAD	(11,073)	2,102	(10,398)	(22,854)	(10,989)	78,001	(99,736)	-0.00X	-0.18X
	MXN	(783)	(12,226)	32,389	26,748	44,274	117,131	(89,524)	-1.26X	-0.19X
	NZD	3,541	18,639	(24,503)	(24,693)	(10,254)	35,981	(35,412)	0.77X	0.43X
CHF	(23,027)	(4,654)	(17,313)	(29,097)	(24,969)	10,064	(47,216)	0.15X	-0.70X	
COMMODITIES	CRUDE OIL	371,510	(3,760)	457,734	544,226	631,113	784,290	195,086	-2.17X	-0.80X
	GOLD	24,569	14,317	(41,046)	(43,293)	42,086	286,921	(103,009)	-0.18X	-0.89X
	COPPER	(3,030)	(9,829)	7,047	6,821	24,833	67,602	(44,710)	-1.31X	-0.68X
	Natural Gas	12,048	(6,474)	1,708	(44,347)	(68,648)	57,455	(207,953)	1.60X	1.47X
	RBOB Gasoline	79,307	2,038	90,304	96,778	92,221	114,862	29,519	-1.09X	0.29X
	ULSD Heating Oil	(6,095)	(3,853)	22,882	32,434	34,399	67,696	(6,891)	-2.22X	-1.84X
	Silver	18,723	8,880	(8,714)	(4,716)	2,654	107,003	(30,158)	0.83X	-0.68X
	Platinum	11,815	645	15,280	3,766	13,480	56,853	(11,540)	-0.10X	-0.79X
	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	189,592	32,408	70,640	40,732	100,892	373,443	(166,835)	0.60X	1.06X
	Soybeans	17,113	9,868	(32,889)	(40,688)	26,530	255,950	(113,144)	-0.09X	-0.42X
	Wheat	5,692	17,486	(14,313)	7,657	(12,398)	63,219	(143,292)	0.43X	1.24X
	Live Cattle	112,432	11,826	95,205	80,575	75,444	164,117	7,825	1.14X	0.64X
	Lean Hogs	39,754	(3,102)	34,153	18,296	19,525	90,653	(11,151)	0.87X	-0.10X
	Sugar	(13,317)	(29,225)	12,861	(25,782)	(47,122)	351,383	(131,628)	0.56X	-0.63X
	Cotton	44,702	(3,950)	52,360	72,766	89,500	132,318	(28,816)	-1.77X	-0.87X
Coffee	(50,657)	(6,464)	(48,506)	(67,372)	(55,389)	67,942	(106,651)	0.20X	-0.93X	
Cocoa	6,887	8,728	(10,478)	3,725	18,971	61,244	(43,846)	-0.45X	-0.10X	
Orange Juice	(6,075)	126	(5,301)	(1,002)	(714)	10,123	(7,592)	-1.31X	-1.79X	

HEDGEYE TV

The Macro Show
January 4, 2019

Global AM Data

Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
United States	US	ISM Manufacturing	Dec	57.5	54.1	59.3	--	NAPMPMI Index
United States	US	ISM Employment	Dec	--	56.2	58.4	--	NAPMEMPL Index
United States	US	ISM Prices Paid	Dec	57.7	54.9	60.7	--	NAPMPRIC Index
United States	US	ISM New Orders	Dec	--	51.1	62.1	--	NAPMNEWO Index
Argentina	AR	Industrial Production YoY	Nov	--	-13.30%	-6.80%	--	ARIPNSYO Index
Argentina	AR	Construction Activity YoY	Nov	--	-15.90%	-6.40%	--	ARCOYOY Index
Australia	AU	CBA Australia PMI Services	Dec F	--	52.7	53.7	--	MPMIAUSA Index
Australia	AU	CBA Australia PMI Composite	Dec F	--	52.9	53.9	--	MPMIAUCA Index
Japan	JN	Nikkei Japan PMI Mfg	Dec F	--	52.6	52.2	--	MPMIJPMA Index
China	CH	Caixin China PMI Services	Dec	53	53.9	53.8	--	MPMICNSA Index
China	CH	Caixin China PMI Composite	Dec	--	52.2	51.9	--	MPMICNCA Index
India	IN	Nikkei India PMI Services	Dec	--	53.2	53.7	--	MPMIINSA Index
India	IN	Nikkei India PMI Composite	Dec	--	53.6	54.5	--	MPMIINCA Index
United Kingdom	UK	Nationwide House Px NSA YoY	Dec	1.50%	0.50%	1.90%	--	UKNBANY Index
South Africa	SA	Standard Bank South Africa PMI	Dec	--	49	48.2	--	MPMIZAWA Index
France	FR	CPI EU Harmonized YoY	Dec P	2.00%	1.90%	2.20%	--	FRCPEECY Index
France	FR	CPI YoY	Dec P	1.80%	1.60%	1.90%	--	FRCPIYOY Index
Saudi Arabia	SR	GDP Constant Prices YoY	3Q	--	2.47%	1.61%	--	SRRGGDPY Index
Spain	SP	Markit Spain Services PMI	Dec	53.7	54	54	--	MPMIESSA Index
Spain	SP	Markit Spain Composite PMI	Dec	53.7	53.4	53.9	--	MPMIESCA Index
Italy	IT	Markit/ADACI Italy Services PMI	Dec	50.1	50.5	50.3	--	MPMIITSA Index
Italy	IT	Markit/ADACI Italy Composite PMI	Dec	49.3	50	49.3	--	MPMIITCA Index
France	FR	Markit France Services PMI	Dec F	49.7	49	55.1	--	MPMIFRSA Index
France	FR	Markit France Composite PMI	Dec F	49.4	48.7	54.2	--	MPMIFRCA Index
Germany	GE	Markit Germany Services PMI	Dec F	52.5	51.8	53.3	--	MPMIDESA Index
Germany	GE	Markit/BME Germany Composite PMI	Dec F	52.2	51.6	52.3	--	MPMIDECA Index
Eurozone	EC	Markit Eurozone Services PMI	Dec F	51.4	51.2	53.4	--	MPMIEZSA Index
Eurozone	EC	Markit Eurozone Composite PMI	Dec F	51.3	51.1	52.7	--	MPMIEZCA Index
China	CH	Reserve Requirement (Major Ban	15-Jan	--	14.00%	14.50%	--	CHRRDEPC Index
China	CH	Reserve Requirement (Major Ban	25-Jan	--	13.50%	14.00%	--	CHRRDEPC Index
United Kingdom	UK	Markit/CIPS UK Services PMI	Dec	50.7	51.2	50.4	--	MPMIGBSA Index
United Kingdom	UK	Markit/CIPS UK Composite PMI	Dec	50.8	51.4	50.7	50.8	MPMIGBCA Index
Eurozone	EC	PPI YoY	Nov	4.20%	4.00%	4.90%	--	EUPPEMUY Index
Eurozone	EC	CPI Core YoY	Dec A	1.00%	1.00%	1.00%	--	CPEXEMUY Index
Eurozone	EC	CPI Estimate YoY	Dec	1.70%	1.60%	2.00%	--	ECCPEST Index
Italy	IT	CPI NIC incl. tobacco YoY	Dec P	1.50%	1.10%	1.70%	1.60%	ITCPNICY Index
Italy	IT	CPI EU Harmonized YoY	Dec P	1.40%	1.20%	1.60%	--	ITCPEY Index

Volatility

TIME WINDOW SETTING:		TOTAL RETURN PERFORMANCE		IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS															
VOLATILITY_30D		PERFORMANCE		IVOL PREM %		YESTERDAY		1W AGO		1M AGO		TTM Z-SCORE		3YR Z-SCORE		RVOL		PERCENTILE		IVOL		PERCENTILE					
PUT_IMP_VOL_30D		YTD %		IVOL / RVOL		Yesterday		1W Ago		1M Ago		TTM Z-Score		3Yr Z-Score		CURRENT		MM %		10YR		CURRENT		MM %		10YR	
TICKER																											
US EQUITIES																											
CURRENT																											
Energy Sector SPDR ETF	XLE US EQUITY	0.96%	-10%	-13%	7%	-25%	-0.6	-0.7	34.5	18%	88%	30.9	41%	85%													
Consumer Staples Sector SPDR ETF	XLP US EQUITY	-1.16%	-1%	-6%	7%	-11%	-0.2	-0.4	19.9	48%	94%	19.7	65%	94%													
I-Shares Russell 2000 ETF	IWM US EQUITY	-1.23%	-7%	-13%	-2%	-30%	-0.6	-0.7	29.0	19%	88%	26.9	57%	80%													
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	-1.42%	-22%	-23%	-4%	-39%	-1.1	-1.3	33.0	20%	93%	25.6	53%	85%													
Financials Sector SPDR ETF	XLF US EQUITY	-1.43%	-5%	232%	12%	-18%	-0.5	-0.6	27.6	34%	82%	26.1	55%	78%													
Vanguard Real Estate REIT ETF	VNQ US EQUITY	-1.49%	-14%	-18%	-1%	-20%	-0.5	-0.8	24.4	72%	80%	21.0	85%	73%													
Utilities Sector SPDR ETF	XLU US EQUITY	-1.74%	-7%	-1%	3%	-26%	-0.5	-0.8	20.1	20%	88%	18.6	50%	85%													
SPDR S&P 500 ETF Trust	SPY US EQUITY	-2.28%	-18%	-26%	-6%	-36%	-0.6	-0.9	28.2	32%	92%	23.1	68%	88%													
Materials Sector SPDR ETF	XLB US EQUITY	-2.34%	5%	1%	17%	-24%	0.2	-0.1	27.0	18%	82%	28.4	63%	83%													
Industrials Sector SPDR ETF	XLI US EQUITY	-2.55%	-10%	-13%	4%	-26%	-0.5	-0.8	29.9	34%	89%	27.0	63%	87%													
Power Shares QQQ Trust ETF	QQQ US EQUITY	-2.88%	-13%	-20%	-11%	-41%	-0.5	-0.8	35.6	8%	96%	30.8	57%	94%													
Health Care Sector SPDR ETF	XLV US EQUITY	-3.51%	-10%	-16%	1%	-30%	-0.5	-0.8	27.4	33%	96%	24.5	70%	93%													
Technology Sector SPDR ETF	XLK US EQUITY	-4.99%	-19%	-24%	-17%	-45%	-0.7	-0.9	38.2	10%	97%	31.1	63%	94%													
Communication Services	XLC US EQUITY		10%	-2%	21%	-20%			29.7	1%	83%	32.5	38%	90%													
INTERNATIONAL EQUITIES																											
I-Shares MSCI Japan ETF	EWJ US EQUITY	0.12%	3%	-3%	16%	-28%	0.4	-0.3	21.2	12%	79%	21.8	61%	78%													
Euro Stoxx 50 Index	SXSE INDEX	-1.56%	9%	10%	30%	17%	0.1	-0.2	18.4	45%	53%	20.0	34%	56%													
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	-1.56%	13%	9%	13%	-30%	1.1	0.4	21.8	-22%	62%	24.6	26%	69%													
I-Shares China Large-Cap ETF	FXI US EQUITY	-2.53%	20%	16%	21%	-28%	1.5	0.8	21.9	-26%	47%	26.3	24%	67%													
CURRENCIES																											
Currency Shares Japanese Yen ETF	FXJ US EQUITY	1.96%	23%	19%	20%	10%	0.7	0.8	8.3	50%	42%	10.2	68%	51%													
PowerShares US Dollar Index ETF	UUP US EQUITY	0.20%	7%	3%	3%	14%	-0.2	-0.2	7.8	27%	55%	8.3	19%	49%													
Currency Shares Euro Trust ETF	FXE US EQUITY	-0.52%	-1%	-2%	-1%	0%	-0.3	-0.3	7.7	10%	34%	7.6	8%	27%													
Currency Shares British Pound ETF	FXB US EQUITY	-0.90%	42%	42%	23%	29%	2.0	1.2	9.4	-15%	66%	13.3	-7%	90%													
COMMODITIES																											
United States Oil Fund ETF	USO US EQUITY	3.00%	-2%	-1%	4%	10%	-0.4	-0.4	53.5	22%	93%	52.1	8%	94%													
SPDR Gold Shares ETF	GLD US EQUITY	0.97%	35%	32%	36%	9%	1.8	1.7	8.5	4%	4%	11.5	28%	17%													
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	0.18%	99%	103%	74%	48%	3.3	2.7	7.3	-25%	5%	14.6	1%	49%													
PowerShares DB Base Metals Fund ETF	DBB US EQUITY	-1.36%	48%	37%	44%	26%	0.2	-0.1	16.2	-7%	32%	24.0	9%	60%													
United States Natural Gas Fund ETF	UNG US EQUITY	-2.02%	-24%	-25%	-41%	-21%	-1.3	-1.6	69.3	-34%	97%	52.9	-36%	84%													
FIXED INCOME																											
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	1.67%	32%	26%	35%	16%	1.7	1.8	9.0	24%	7%	11.8	41%	33%													
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	1.01%	43%	461%	296%	13%	0.1	0.4	4.1	10%	14%	5.9	38%	40%													
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	0.42%	-8%	-5%	-2%	-1%	-1.1	-1.3	7.1	9%	70%	6.6	2%	35%													
I-Shares iBOXx IG Corporate Bond ETF	LQD US EQUITY	0.35%	78%	81%	87%	44%	2.8	2.9	3.2	4%	2%	5.7	28%	50%													
I-Shares iBOXx HY Corporate Bond ETF	HYG US EQUITY	-0.09%	-3%	-10%	39%	-11%	-0.6	-0.6	8.9	53%	72%	8.6	67%	66%													

U.S. Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	-2.48%	-0.80%	-11.31%	-16.30%	-9.95%	-8.44%	-1.52%	-2.35%	-2.35%
Nasdaq 100 Index	NDX	-3.36%	-1.85%	-11.54%	-19.60%	-12.69%	-3.90%	-2.20%	-2.89%	-2.89%
Dow Jones Industrial Average	INDU	-2.83%	-0.84%	-11.17%	-14.88%	-6.53%	-8.22%	-1.63%	-2.75%	-2.75%
Russell 2000 Index	RTY	-1.85%	0.08%	-13.20%	-20.45%	-19.00%	-13.33%	-0.53%	-1.31%	-1.31%
SPDR S&P 500 ETF Trust	SPY	-2.39%	-0.80%	-11.41%	-16.29%	-9.98%	-8.49%	-1.43%	-2.28%	-2.28%
Consumer Discretionary Select Sector SPDR ETF	XLY	-2.17%	0.17%	-9.62%	-16.48%	-10.70%	-1.10%	-0.37%	-1.42%	-1.42%
Financials Select Sector SPDR ETF	XLF	-2.25%	0.69%	-12.94%	-15.20%	-11.70%	-15.87%	-0.47%	-1.43%	-1.43%
Health Care Select Sector SPDR ETF	XLV	-2.03%	-0.89%	-12.93%	-12.71%	0.01%	0.96%	-2.09%	-3.51%	-3.51%
Technology Select Sector SPDR ETF	XLK	-5.05%	-3.62%	-13.32%	-22.20%	-15.23%	-7.91%	-4.09%	-4.99%	-4.99%
Communication Services Sector SPDR ETF	XLC	-1.67%	-0.07%	-8.62%	-15.72%			-0.22%	-0.36%	
Consumer Staples Select Sector SPDR ETF	XLP	-0.57%	0.20%	-10.79%	-6.87%	-2.60%	-11.78%	-0.75%	-1.16%	-1.16%
Industrials Select SPDR ETF	XLI	-3.04%	-0.60%	-13.47%	-20.63%	-12.37%	-17.05%	-1.57%	-2.55%	-2.55%
Materials Select Sector SPDR ETF	XLB	-2.84%	-0.24%	-9.65%	-15.67%	-15.03%	-18.49%	-1.52%	-2.34%	-2.34%
Energy Select Sector SPDR ETF	XLE	-0.99%	1.24%	-12.42%	-24.60%	-23.76%	-19.87%	1.49%	0.96%	0.96%
Utilities Select Sector SPDR ETF	XLU	-0.02%	-0.50%	-6.46%	-0.90%	0.08%	-1.29%	-1.57%	-1.74%	-1.74%
Real Estate Select SPDR ETF	XLRE	0.46%	-1.07%	-10.10%	-5.96%	-6.97%	-7.62%	-1.65%	-1.84%	-1.84%
I-Shares US Telecommunications ETF	IYZ	-1.54%	1.59%	-8.95%	-11.78%	-5.19%	-11.12%	0.35%	-0.80%	-0.80%
I-Shares Russell 2000 ETF	IWM	-1.79%	0.24%	-13.35%	-20.49%	-19.25%	-13.26%	-0.46%	-1.23%	-1.23%
I-Shares Russell 2000 Value ETF	IWN	-1.13%	0.85%	-12.90%	-18.41%	-18.75%	-14.77%	0.20%	-0.33%	-0.33%
I-Shares Russell 2000 Growth ETF	IWO	-2.53%	-0.48%	-13.89%	-22.42%	-19.61%	-12.02%	-1.16%	-2.23%	-2.23%
I-Shares Russell 1000 ETF	IWB	-2.39%	-0.69%	-11.64%	-16.57%	-10.97%	-8.95%	-1.46%	-2.44%	-2.44%
I-Shares Russell 1000 Value ETF	IWD	-1.63%	0.05%	-11.55%	-14.02%	-10.02%	-12.16%	-0.78%	-1.65%	-1.65%
I-Shares Russell 1000 Growth ETF	IWF	-3.10%	-1.47%	-11.56%	-18.94%	-11.86%	-5.89%	-2.16%	-3.18%	-3.18%
Power Shares QQQ Trust ETF	QQQ	-3.27%	-1.73%	-11.54%	-19.53%	-12.72%	-3.81%	-2.06%	-2.88%	-2.88%

U.S. Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	-2.90%	-1.82%	-6.31%	-18.90%	-32.20%	-25.34%	-1.10%	0.50%	0.50%
Amazon	AMZN	-2.52%	2.00%	-11.23%	-25.15%	-11.74%	28.29%	1.51%	-0.11%	-0.11%
Apple	AAPL	-9.96%	-9.53%	-20.38%	-37.43%	-23.19%	-15.98%	-8.99%	-9.86%	-9.86%
Netflix	NFLX	1.32%	6.91%	-5.22%	-28.90%	-30.72%	41.28%	5.90%	1.32%	1.32%
Google	GOOG	-2.85%	-2.25%	-7.16%	-15.00%	-8.93%	-2.90%	-2.03%	-1.89%	-1.89%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-2.85%	-0.87%	-11.27%	-15.00%	-6.60%	-8.35%	-1.63%	-2.78%	-2.78%
I-Shares Transportation Average ETF	IYT	-3.46%	-2.43%	-18.20%	-22.13%	-14.23%	-16.65%	-2.48%	-3.20%	-3.20%
SPDR Oil & Gas Exploration & Production ETF	XOP	-0.70%	1.69%	-17.40%	-38.04%	-37.06%	-27.11%	2.77%	2.15%	2.15%
I-Shares Nasdaq Biotechnology ETF	IBB	0.14%	2.98%	-10.50%	-19.42%	-11.09%	-8.55%	2.95%	1.25%	1.25%
SPDR S&P Metals & Mining ETF	XME	-2.40%	-1.25%	-10.40%	-24.37%	-26.67%	-28.49%	-0.69%	-0.69%	-0.69%
VanEck Vectors Gold Miners ETF	GDJ	2.04%	4.17%	12.52%	15.80%	-3.72%	-7.57%	4.27%	1.85%	1.85%
I-Shares US Home Construction ETF	ITB	-0.99%	1.04%	-7.07%	-14.57%	-21.15%	-31.20%	0.30%	0.13%	0.13%
SPDR S&P Insurance ETF	KIE	-1.42%	0.22%	-10.14%	-12.65%	-6.61%	-9.35%	-0.93%	-1.90%	-1.90%
SPDR S&P Regional Banking ETF	KRE	-0.40%	2.05%	-15.03%	-19.46%	-22.33%	-19.49%	1.83%	1.26%	1.26%
VanEck Vectors Semiconductor ETF	SMH	-6.01%	-3.36%	-14.58%	-22.57%	-19.51%	-15.51%	-4.85%	-5.32%	-5.32%
SPDR S&P Retail ETF	XRT	-1.40%	0.84%	-11.56%	-19.18%	-15.59%	-9.27%	0.56%	0.00%	0.00%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	-1.98%	0.85%	-9.83%	-11.26%	-13.70%	-11.85%	-0.18%	-1.25%	-1.25%
I-Shares US Oil Equipment & Services ETF	IEZ	0.72%	2.98%	-18.89%	-41.61%	-42.26%	-41.31%	3.08%	3.23%	3.23%
I-Shares Pharmaceuticals ETF	IHE	-2.88%	-0.67%	-13.05%	-17.38%	-9.48%	-11.25%	-1.45%	-2.67%	-2.67%
I-Shares US Medical Devices ETF	IHI	-3.11%	-2.40%	-12.99%	-17.25%	-6.09%	8.60%	-4.27%	-5.70%	-5.70%
Vanguard REIT ETF	VNQ	0.70%	-0.92%	-10.39%	-8.09%	-9.81%	-11.47%	-1.22%	-1.49%	-1.49%
SPDR Dow Jones REIT ETF	RWR	0.63%	-1.51%	-11.60%	-8.76%	-10.31%	-10.05%	-1.75%	-2.01%	-2.01%