

THE  
MACRO  
SHOW



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1

VIX



2

ASIA



3

10YR YIELDS







1

# VIX

Thursday's U.S. Equity market bounce to lower-highs came on decelerating volume (-20% vs. its 1 month average) and no confirmation that volatility is done being in a *Bullish @Hedgeye TREND*. The vol of vol continues to signal caution at 16.39-25.93 VIX.

## 2 ASIA

Where equity markets were opened (most of Europe closed) they showed little to no interest in following through on USA's no-volume-month-end-markup from last week. Japan -0.3% and China -0.2% remain *Bearish @Hedgeye TRENDS* (Nikkei and Shanghai Comp).



### 3 10YR YIELDS

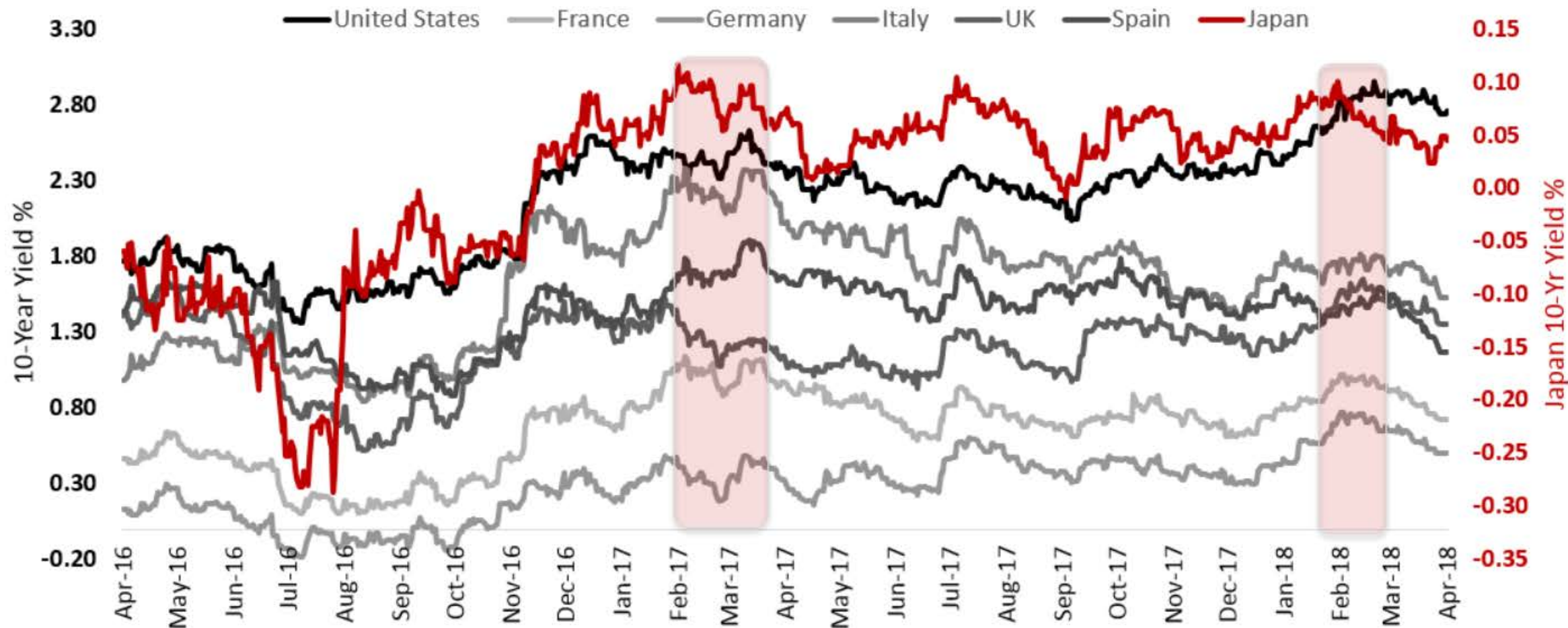
Locally (-7bps on the week to 2.74%) and globally were lower last week as European Inflation continued to slow and the *consensus inflation expectations trade* of FEB 2018 in Treasuries continued to get unwound; low-end of the UST 10yr Yield range = 2.72% so we think the big part of *Reflation's Rollover* is priced in now.

**MACRO GRIND**

# Sovereign Yields Oppose “Global Synchronized Recovery” Narrative

SOVEREIGN YIELDS IN MOST MAJOR ECONOMIES ARE ROLLING OFF THEIR RESPECTIVE PEAKS

Sovereign 10-Yr Bond Yield %

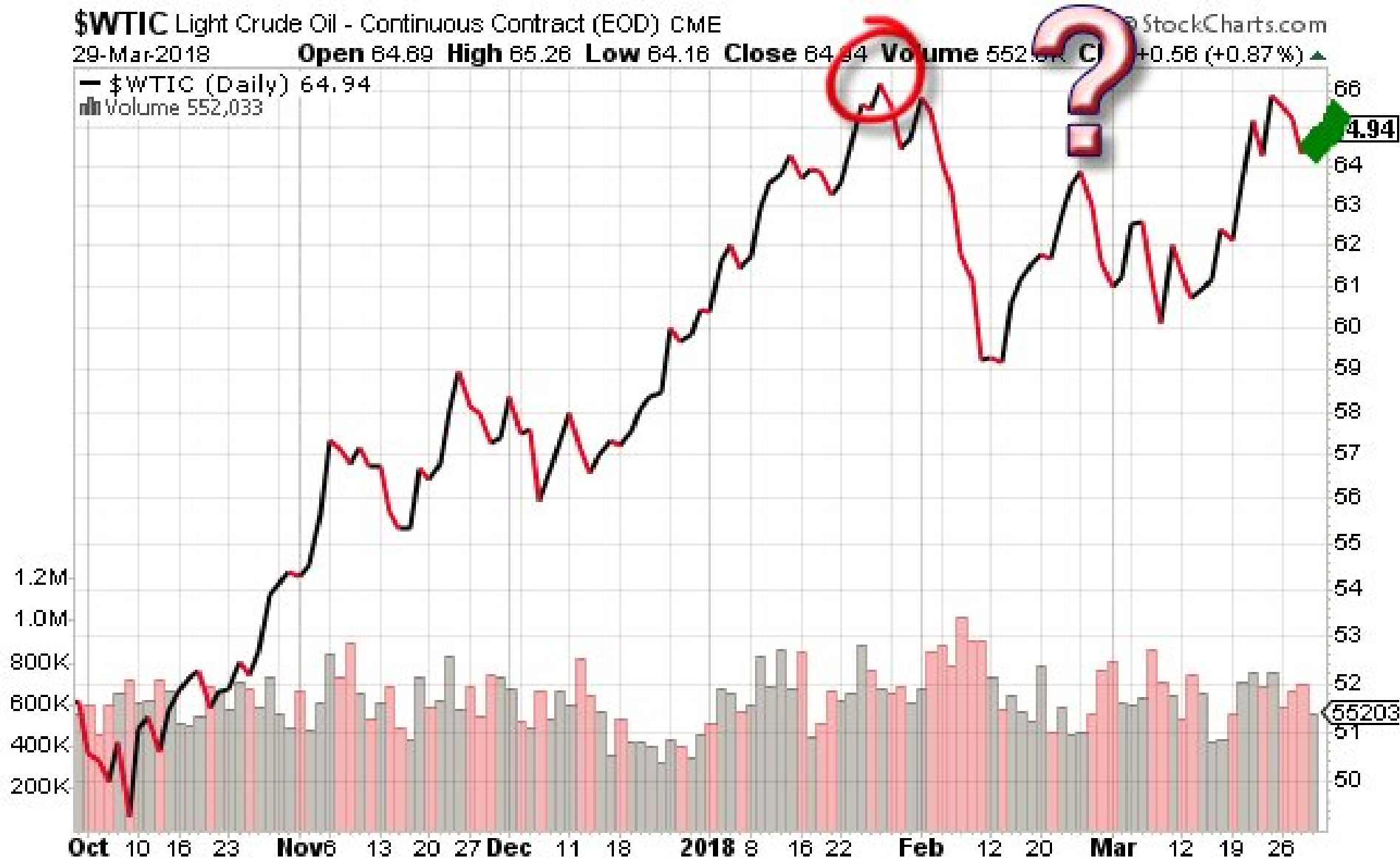




# 10-Year U.S. Treasury Yield



# WTIC Light Crude Oil





# Russian Trading System Index

**\$RTSI** Russian Trading System (RTS) Index (EOD) INDX

© StockCharts.com

29-Mar-2018

**Open** 1228.91 **High** 1248.11 **Low** 1228.91 **Close** 1244.53 **Chg** +13.48 (+1.09%) ▲

— \$RTSI (Daily) 1244.53

▒ Volume undef



# NYSE Bitcoin Index





### GDP: Consumer Spending in Context

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Real GDP, Chained \$'s	16,851	-	-	16,903	-	-	17,031	-	-	17,164	-	-	17,286	-	-
Consumer Spending (Nominal PCE)	13,118	13,160	13,175	13,240	13,282	13,310	13,329	13,369	13,393	13,526	13,570	13,665	13,728	13,749	13,777
Consumer Spending (Real PCE)	11,740	11,728	11,730	11,816	11,827	11,860	11,872	11,896	11,892	11,962	11,983	12,042	12,081	12,053	12,054
Services	7,591	7,602	7,606	7,655	7,651	7,666	7,676	7,679	7,681	7,697	7,704	7,727	7,758	7,763	7,763
Goods	4,160	4,135	4,131	4,170	4,188	4,205	4,207	4,231	4,224	4,283	4,297	4,338	4,343	4,307	4,308
Durable Goods	1,665	1,638	1,643	1,660	1,671	1,677	1,684	1,707	1,686	1,745	1,753	1,773	1,780	1,751	1,761
NonDurable Goods	2,540	2,538	2,530	2,553	2,560	2,572	2,568	2,571	2,582	2,591	2,597	2,620	2,619	2,608	2,601
PCE Deflator, MoM	0.2%	0.4%	0.1%	-0.2%	0.2%	-0.1%	0.0%	0.1%	0.2%	0.4%	0.2%	0.2%	0.1%	0.4%	0.2%
PCE Deflator, YoY	1.8%	2.0%	2.2%	1.8%	1.7%	1.5%	1.4%	1.4%	1.4%	1.7%	1.6%	1.7%	1.7%	1.7%	1.8%
Consumer Spending, % of GDP	69.7%	-	-	69.9%	-	-	69.7%	-	-	69.7%	-	-	69.9%	-	-

### CONSUMER SPENDING

Consumer Spending, Real	11,740	11,728	11,730	11,816	11,827	11,860	11,872	11,896	11,892	11,962	11,983	12,042	12,081	12,053	12,054
M/M, % Chg	0.4%	-0.1%	0.0%	0.7%	0.1%	0.3%	0.1%	0.2%	0.0%	0.6%	0.2%	0.5%	0.3%	-0.2%	0.0%
Y/Y, % Chg	2.9%	2.9%	2.5%	3.2%	2.8%	2.8%	2.6%	2.6%	2.5%	2.6%	2.7%	2.9%	2.9%	2.8%	2.8%
2Y Ave	3.0%	2.7%	2.6%	2.8%	2.8%	2.7%	2.8%	2.7%	2.6%	2.7%	2.8%	2.9%	2.9%	2.8%	2.6%
QoQ Annualized, %	2.9%			1.9%			3.2%			2.1%			4.0%		0.6%
Services	7,591	7,602	7,606	7,655	7,651	7,666	7,676	7,679	7,681	7,697	7,704	7,727	7,758	7,763	7,763
M/M, % Chg	0.2%	0.1%	0.1%	0.6%	-0.1%	0.2%	0.1%	0.0%	0.0%	0.2%	0.1%	0.3%	0.4%	0.1%	0.0%
Y/Y, % Chg	2.4%	2.4%	2.2%	2.9%	2.4%	2.4%	2.3%	2.2%	2.0%	1.8%	2.0%	2.0%	2.2%	2.1%	2.1%
2Y Ave	2.4%	2.3%	2.1%	2.5%	2.3%	2.3%	2.3%	2.3%	2.2%	2.1%	2.1%	2.2%	2.3%	2.3%	2.1%
NonDurable Goods	2,540	2,538	2,530	2,553	2,560	2,572	2,568	2,571	2,582	2,591	2,597	2,620	2,619	2,608	2,601
M/M, % Chg	0.2%	-0.1%	-0.3%	0.9%	0.3%	0.5%	-0.2%	0.1%	0.4%	0.3%	0.3%	0.9%	0.0%	-0.4%	-0.3%
Y/Y, % Chg	2.2%	2.3%	1.5%	2.5%	2.0%	2.1%	1.7%	2.3%	2.6%	2.7%	2.9%	3.3%	3.1%	2.8%	2.8%
2Y Ave	2.6%	2.5%	2.4%	2.4%	2.7%	2.7%	2.6%	2.4%	2.5%	2.5%	2.7%	3.0%	2.7%	2.5%	2.1%
Durable Goods	1,665	1,638	1,643	1,660	1,671	1,677	1,684	1,707	1,686	1,745	1,753	1,773	1,780	1,751	1,761
M/M, % Chg	1.6%	-1.6%	0.3%	1.0%	0.7%	0.4%	0.4%	1.4%	-1.3%	3.5%	0.5%	1.1%	0.4%	-1.6%	0.6%
Y/Y, % Chg	7.3%	6.9%	6.3%	6.9%	6.7%	6.6%	6.1%	5.8%	5.6%	7.4%	6.8%	8.2%	6.9%	6.9%	7.1%
2Y Ave	6.9%	5.7%	6.1%	5.2%	5.6%	5.2%	5.8%	6.1%	5.1%	6.8%	7.2%	7.1%	7.1%	6.9%	6.7%

### PERSONAL INCOME, SAAR Bil \$'s

Personal Income	16,027	16,174	16,257	16,305	16,314	16,354	16,351	16,413	16,458	16,536	16,595	16,651	16,719	16,794	16,861
Disposable Personal Income (DPI)	14,045	14,169	14,234	14,277	14,298	14,350	14,347	14,375	14,399	14,458	14,501	14,542	14,598	14,741	14,795
DPI (Real, Per Capita)	38,702	38,859	38,979	39,172	39,123	39,265	39,216	39,230	39,186	39,163	39,194	39,200	39,274	39,485	39,536
Private, Salaries & Wages	6,784	6,864	6,919	6,922	6,954	6,948	6,974	7,026	7,040	7,076	7,092	7,134	7,172	7,213	7,250
Government, Salaries & Wages	1,316	1,326	1,332	1,334	1,334	1,336	1,340	1,341	1,345	1,349	1,350	1,352	1,356	1,364	1,369
Savings, % of Disposable Income	3.2	3.7	4.1	3.9	3.7	3.8	3.6	3.5	3.5	3.0	2.9	2.5	2.4	3.2	3.4

### PERSONAL INCOME, YoY %

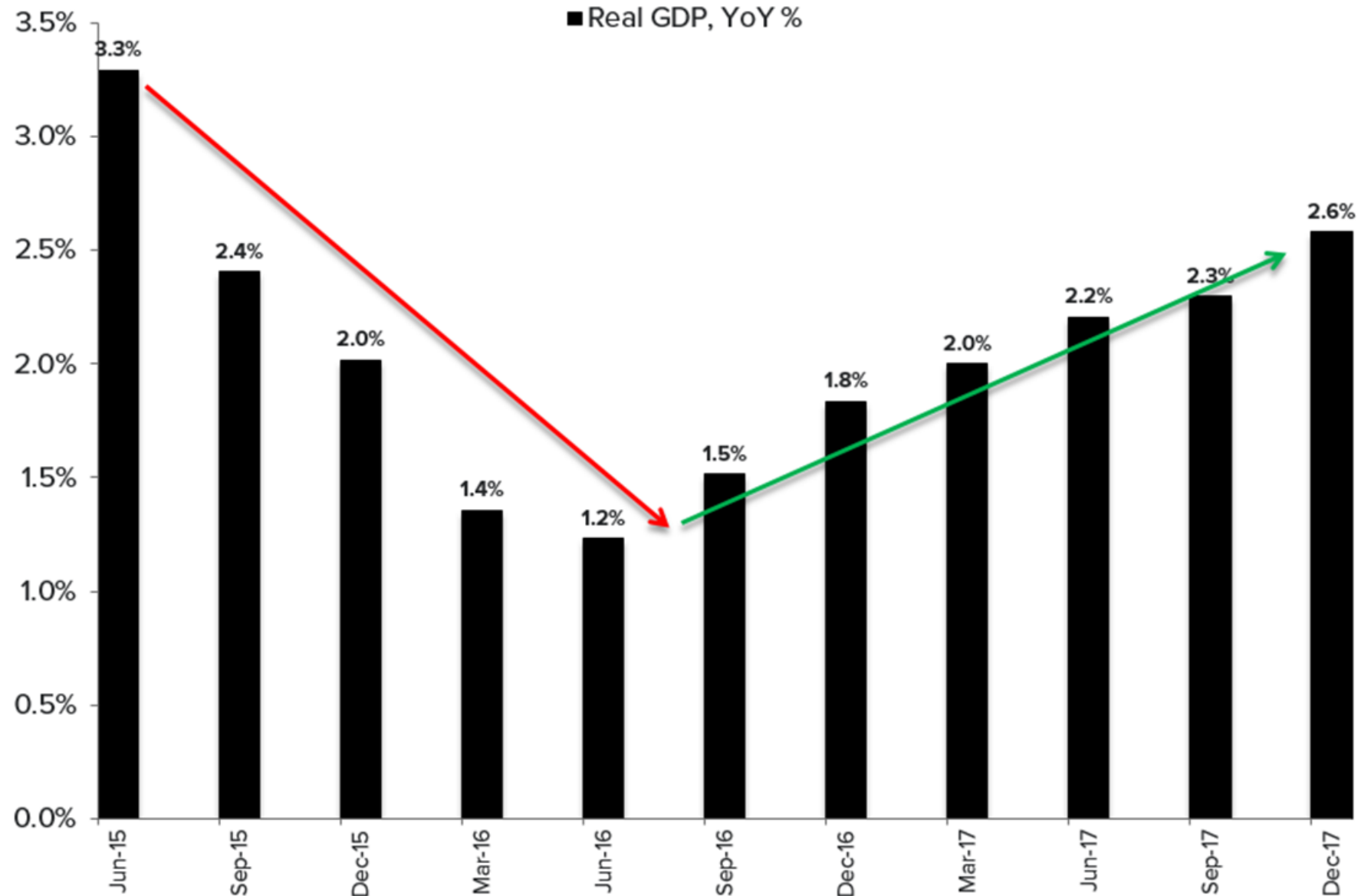
Personal Income	1.6%	2.7%	3.4%	3.4%	2.9%	2.8%	2.4%	2.5%	2.7%	3.1%	3.5%	4.0%	4.3%	3.8%	3.7%
Disposable Personal Income (DPI)	1.8%	2.5%	3.1%	3.1%	2.7%	2.8%	2.5%	2.4%	2.6%	2.8%	3.1%	3.6%	3.9%	4.0%	3.9%
DPI (Real, Per Capita)	-0.7%	-0.2%	0.2%	0.5%	0.2%	0.5%	0.4%	0.3%	0.4%	0.5%	0.8%	1.1%	1.5%	1.6%	1.4%
Private, Salaries & Wages	0.65%	0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Government, Salaries & Wages	1.6%	2.4%	2.9%	2.9%	2.6%	2.4%	2.4%	2.2%	2.3%	2.5%	2.6%	2.8%	3.1%	2.9%	2.8%

### PERSONAL INCOME, 2Y Ave

Personal Income	2.7%	3.0%	3.0%	3.1%	2.8%	2.6%	2.5%	2.6%	2.6%	2.7%	2.6%	2.7%	2.9%	3.3%	3.5%
Disposable Personal Income (DPI)	2.5%	3.0%	3.0%	3.1%	2.9%	2.7%	2.6%	2.6%	2.6%	2.7%	2.6%	2.7%	2.9%	3.3%	3.5%
DPI (Real, Per Capita)	0.6%	0.7%	0.7%	1.0%	0.7%	0.7%	0.6%	0.7%	0.5%	0.4%	0.3%	0.3%	0.4%	0.7%	0.8%
Private, Salaries & Wages	2.9%	3.3%	3.3%	3.3%	3.3%	3.3%	3.1%	3.3%	3.3%	3.4%	3.4%	3.4%	3.2%	3.8%	4.4%
Government, Salaries & Wages	2.5%	2.8%	2.9%	2.8%	2.6%	2.5%	2.6%	2.6%	2.5%	2.5%	2.2%	2.2%	2.3%	2.7%	2.8%

Source: Bloomberg, Census.gov, BEA, HRM

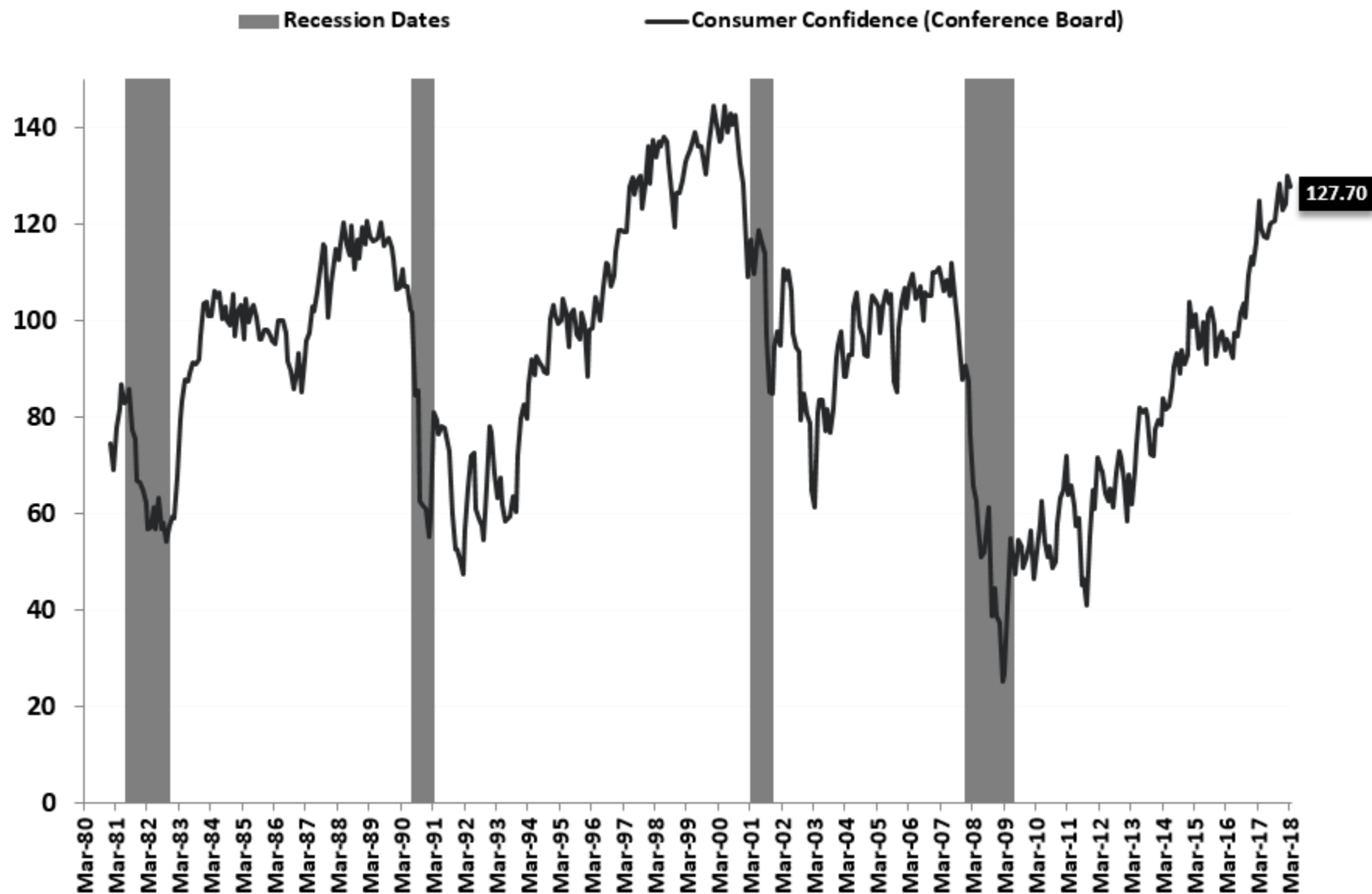
# Real GDP





	Mar-14	Jul-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Q/Q Chg	1st Revision	2nd Revision
<b>Real GDP, Q/Q</b>	-0.90	4.60	5.20	2.00	3.20	2.70	1.60	0.50	0.60	2.20	2.80	1.80	1.20	3.10	3.20	2.90	-0.30	-0.10	0.40
<b>Real GDP, Y/Y</b>	1.70	2.70	3.20	2.70	3.80	3.30	2.40	2.00	1.40	1.20	1.50	1.80	2.00	2.20	2.30	2.60	0.30	0.00	0.10
<b>GDP Nominal Dollars</b>	17,031	17,321	17,622	17,736	17,875	18,093	18,228	18,287	18,325	18,538	18,729	18,906	19,058	19,250	19,501	19,754			
<b>GDP Chained Dollars</b>	15,758	15,936	16,140	16,220	16,350	16,461	16,528	16,548	16,572	16,664	16,778	16,851	16,903	17,031	17,164	17,286			
<b>CONTRIBUTION TO % CHANGE IN GDP</b>																			
<b>Real GDP, Q/Q</b>	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	-0.30	-0.10	0.40
<b>C: Consumption</b>	1.27	2.33	2.65	3.36	2.48	2.03	1.86	1.80	1.23	2.57	1.92	1.99	1.32	2.24	1.49	2.75	1.26	0.00	0.17
<b>I: Investment</b>	-0.93	2.47	1.90	-0.21	2.12	0.14	0.33	-1.08	-0.68	-0.45	0.40	1.34	-0.20	0.64	1.19	0.78	-0.41	-0.01	0.19
<b>G: Government</b>	-0.11	0.20	0.39	-0.11	0.27	0.60	0.21	0.05	0.32	-0.16	0.09	0.03	-0.11	-0.03	0.12	0.51	0.39	-0.01	0.02
<b>E: Net Exports</b>	-1.14	-0.40	0.28	-1.02	-1.64	-0.03	-0.77	-0.28	-0.28	0.28	0.36	-1.61	0.22	0.21	0.36	-1.16	-1.52	0.00	-0.03
<b>Consumer Spending</b>	1.3	2.3	2.7	3.4	2.5	2.0	1.9	1.8	1.2	2.6	1.9	2.0	1.3	2.2	1.5	2.8	1.26	0.00	0.17
Durable Goods	0.4	0.9	0.6	0.6	0.6	0.6	0.4	0.3	0.1	0.6	0.7	0.7	0.0	0.6	0.6	1.0	0.35	-0.03	-0.01
NonDurable Goods	0.1	0.5	0.5	0.7	0.4	0.4	0.6	0.3	0.4	0.7	0.0	0.4	0.2	0.6	0.3	0.7	0.35	-0.12	0.07
Services	0.7	1.0	1.6	2.1	1.6	1.0	0.9	1.2	0.8	1.3	1.2	1.0	1.2	1.1	0.5	1.1	0.56	0.15	0.11
<b>Residential Investment</b>	-0.1	0.4	0.1	0.4	0.4	0.4	0.4	0.3	0.5	-0.2	-0.2	0.3	0.4	-0.3	-0.2	0.5	0.64	0.05	-0.01
<b>Nonresidential Investment</b>	0.9	1.2	1.3	-0.3	0.3	0.4	0.2	-0.7	-0.5	0.4	0.4	0.0	0.9	0.8	0.6	0.8	0.26	-0.02	0.02
<b>Government</b>	-0.1	0.2	0.4	-0.1	0.3	0.6	0.2	0.1	0.3	-0.2	0.1	0.0	-0.1	0.0	0.1	0.5	0.39	-0.01	0.02
State & Local Government	-0.1	0.3	0.2	0.3	0.2	0.5	0.3	-0.1	0.4	-0.1	0.0	0.1	0.1	-0.2	0.0	0.3	0.28	0.00	0.03
<b>Exports</b>	-0.4	1.2	0.1	0.7	-0.6	0.5	-0.5	-0.3	-0.3	0.3	0.7	-0.5	0.9	0.4	0.3	0.8	0.58	0.02	-0.01
<b>Imports</b>	-0.8	-1.6	0.2	-1.7	-1.1	-0.5	-0.3	0.0	0.0	0.0	-0.4	-1.1	-0.6	-0.2	0.1	-2.0	-2.10	-0.01	-0.02
<b>Net Exports</b>	-1.1	-0.4	0.3	-1.0	-1.6	0.0	-0.8	-0.3	-0.3	0.3	0.4	-1.6	0.2	0.2	0.4	-1.2	-1.52	0.00	-0.03
<b>Inventories</b>	-1.7	0.9	0.4	-0.3	1.5	-0.6	-0.2	-0.7	-0.6	-0.7	0.2	1.1	-1.5	0.1	0.8	-0.5	-1.32	-0.03	0.17
<b>GDP by EXPENDITURE, Q/Q %</b>																			
<b>C: Consumption</b>	1.90	3.50	3.90	5.10	3.70	3.00	2.80	2.70	1.80	3.80	2.80	2.90	1.90	3.30	2.20	4.00	1.80	0.00	0.20
<b>I: Investment</b>	-5.70	15.60	11.50	-1.30	13.10	0.80	2.00	-6.20	-4.00	-2.70	2.40	8.50	-1.20	3.90	7.30	4.70	-2.60	-0.10	1.20
<b>G: Government</b>	-0.60	1.10	2.10	-0.60	1.50	3.40	1.20	0.30	1.80	-0.90	0.50	0.20	-0.60	-0.20	0.70	3.00	2.30	-0.10	0.10
<b>E: Net Exports</b>	-2.40	9.20	0.60	4.90	-4.50	3.70	-4.00	-2.30	-2.60	2.80	6.40	-3.80	7.30	3.50	2.10	7.00	4.90	0.20	-0.10
<b>I: Imports</b>	5.00	10.20	-1.00	10.80	6.70	3.30	1.70	0.00	-0.20	0.40	2.70	8.10	4.30	1.50	-0.70	14.10	14.80	0.10	0.10
<b>Real Final Sales</b>	0.9	3.7	4.8	2.3	1.8	3.4	1.9	1.2	1.2	2.9	2.6	0.7	2.7	2.9	2.4	3.4	1.00	0.10	0.10
<b>Gross Domestic Purchases</b>	0.2	4.9	4.8	3.0	4.8	2.7	2.4	0.7	0.8	1.9	2.4	3.3	1.0	2.8	2.7	4.0	1.30	0.00	0.40
<b>Real Final Sales to Domestic Purchasers</b>	1.9	4.0	4.4	3.2	3.3	3.3	2.6	1.4	1.5	2.6	2.2	2.2	3.8	2.6	1.9	4.4	2.52	0.00	0.21
<b>Consumer Spending</b>	1.9	3.5	3.9	5.1	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	3.3	2.2	4.0	1.80	0.00	0.20
Durable Goods	5.5	13.2	7.7	8.3	7.8	8.6	5.0	4.2	1.0	8.5	9.4	9.2	-0.1	7.6	8.6	13.7	5.10	-0.40	-0.10
NonDurable Goods	0.9	3.0	3.0	4.5	2.4	2.5	4.0	2.2	2.6	4.7	0.1	2.5	1.1	4.2	2.3	4.8	2.50	-0.90	0.50
Services	1.7	2.1	3.6	4.7	3.4	2.3	2.0	2.6	1.7	2.8	2.7	2.1	2.5	2.3	1.1	2.3	1.20	0.30	0.20
<b>Residential Investment</b>	-2.8	13.2	4.5	10.9	11.4	11.7	10.6	7.3	13.4	-4.7	-4.5	7.1	11.1	-7.3	-4.7	12.8	17.50	1.40	-0.20
<b>Nonresidential Investment</b>	7.2	9.4	10.5	-2.3	2.2	2.9	1.5	-5.1	-4.0	3.3	3.4	0.2	7.2	6.7	4.7	6.8	2.10	-0.20	0.20
<b>Government</b>	-0.6	1.1	2.1	-0.6	1.5	3.4	1.2	0.3	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	3.0	2.30	-0.10	0.10
State & Local Government	-0.8	2.8	1.5	2.6	1.5	4.5	2.6	-1.1	3.9	-1.0	-0.2	0.6	0.5	-1.5	0.2	2.9	2.70	0.10	0.20
<b>Exports</b>	-2.4	9.2	0.6	4.9	-4.5	3.7	-4.0	-2.3	-2.6	2.8	6.4	-3.8	7.3	3.5	2.1	7.0	4.90	0.20	-0.10
<b>Imports</b>	5.0	10.2	-1.0	10.8	6.7	3.3	1.7	0.0	-0.2	0.4	2.7	8.1	4.3	1.5	-0.7	14.1	14.80	0.10	0.10
<b>INFLATION</b>																			
<b>GDP Price Index, %</b>	1.6	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	0.2	-0.1	0.0
<b>PCE - Core Price Index, %</b>	1.5	2.0	1.6	1.1	0.9	1.7	1.5	1.2	2.1	2.0	2.0	1.3	1.8	0.9	1.3	1.9	0.6	0.0	0.0

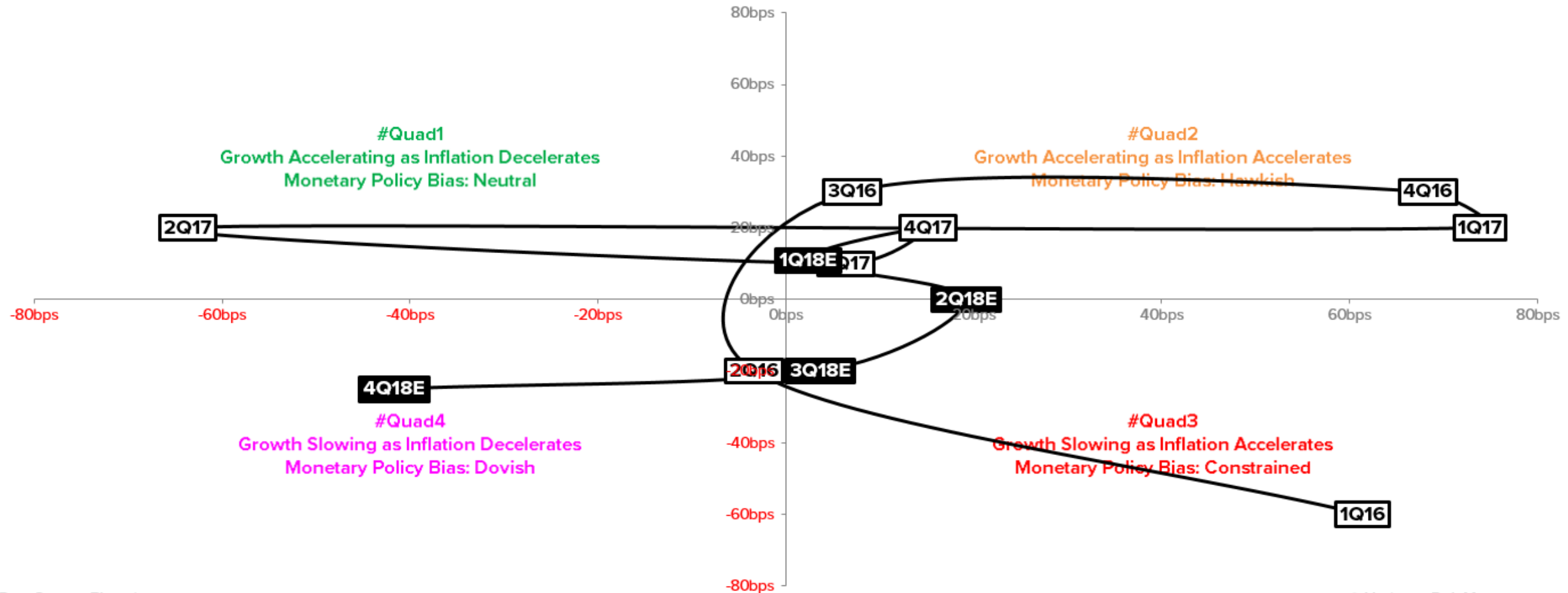
# Consumer Confidence: Conference Board



United States	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17		1Q18E	2Q18E	3Q18E	4Q18E	NTM
Real GDP QoQ SAAR	3.20%	2.70%	1.60%	0.50%	0.60%	2.20%	2.80%	1.80%	1.20%	3.10%	3.20%	2.50%	Hedgeye Estimates	1.68%	3.03%	2.33%	1.53%	-
Percentile (T10Y)	77%	56%	41%	26%	31%	56%	69%	46%	33%	79%	82%	56%	Bloomberg Consensus Estimates	2.65%	2.70%	2.63%	2.50%	-
Real GDP YoY	3.80%	3.30%	2.40%	2.00%	1.40%	1.20%	1.50%	1.80%	2.00%	2.20%	2.30%	2.50%	Hedgeye Estimates	2.61%	2.61%	2.41%	2.16%	2.45%
Percentile (T10Y)	100%	95%	59%	54%	33%	23%	38%	56%	62%	64%	67%	72%	Bloomberg Consensus Estimates	2.90%	2.80%	2.64%	2.60%	2.74%
Headline CPI YoY	-0.06%	-0.04%	0.11%	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	Hedgeye Estimates	2.14%	2.33%	2.37%	1.95%	2.20%
Percentile (T10Y)	5%	10%	13%	15%	18%	18%	23%	59%	77%	67%	69%	74%	Bloomberg Consensus Estimates	2.10%	2.50%	2.49%	2.20%	2.32%

## United States

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



Data Source: Bloomberg

© Hedgeye Risk Management

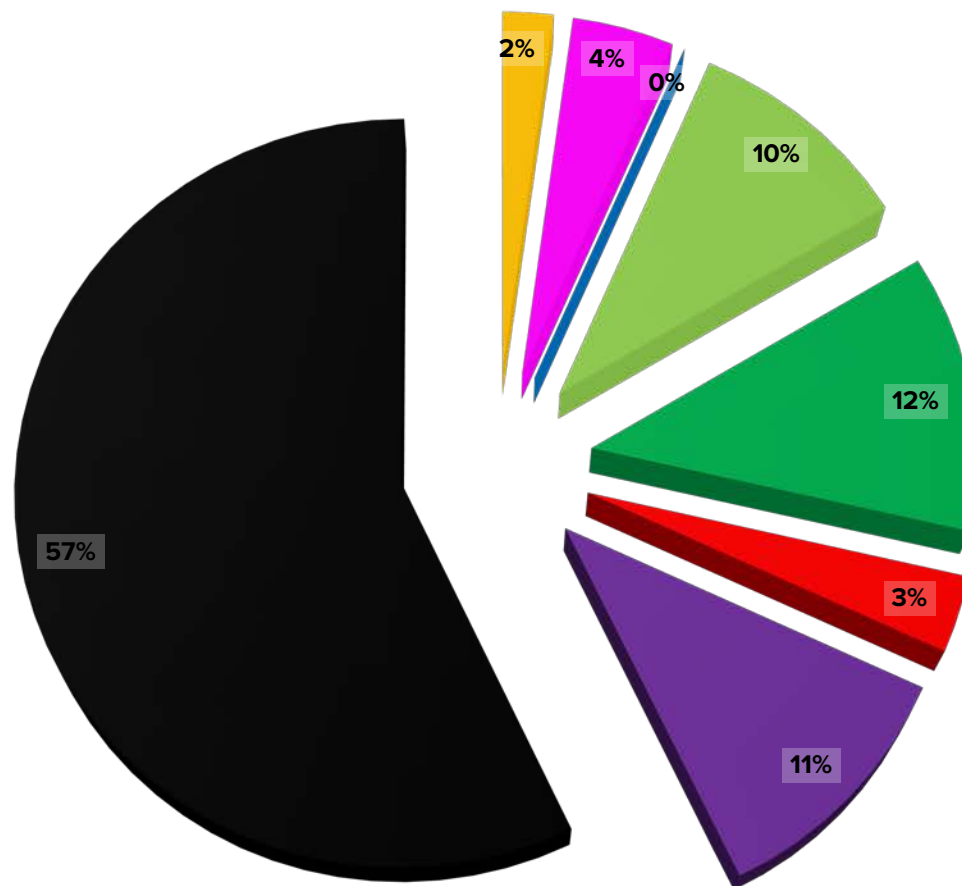


# Global Volatility Indices

<b>EQUITIES</b>	<b>INDEX</b>	<b>INDEX Level</b>	<b>WW%</b>	<b>MM%</b>	<b>3M%</b>	<b>5Yr Percentile</b>	<b>10Yr Percentile</b>
CBOE S&P 500 Volatility Index	<b>VIX Index</b>	20.98	-15.64%	7.10%	90.04%	92.9%	69.7%
CBOE S&P 500 Short-Term Volatility Index	<b>VXST Index*</b>	20.57	-27.11%	9.01%	97.41%	90.0%	84.8%
CBOE Nasdaq 100 Volatility Index	<b>VXN Index</b>	26.68	-5.89%	23.92%	70.15%	96.3%	82.3%
CBOE Russell 2000 Volatility Index	<b>RVX Index</b>	21.03	-16.94%	0.96%	40.29%	82.9%	48.2%
CBOE Dow Jones Industrial Avg. Volatility Index	<b>VXD Index</b>	21.53	-5.94%	10.64%	82.77%	94.9%	78.2%
Deutsche Borse Euro Stoxx 50 Volatility Index	<b>V2X Index</b>	17.44	-17.27%	-25.44%	29.05%	38.3%	20.9%
Euronext FTSE 100 Volatility Index	<b>VFTSE Index</b>	13.75	-12.20%	-24.28%	43.96%	50.4%	28.7%
Euronext CAC 40 Volatility Index	<b>VCAC Index</b>	15.99	-16.13%	-21.93%	28.84%	36.4%	19.4%
OSE Nikkei Stock Avg. Volatility Index	<b>VNKY Index</b>	22.82	-15.48%	-15.10%	42.36%	55.9%	45.7%
HSE Hang Seng Volatility Index	<b>VHSI Index</b>	26.14	-4.18%	2.99%	79.04%	93.2%	73.5%
KSE KOSPI 200 Volatility Index	<b>VKOSPI Index</b>	18.30	-9.45%	5.23%	51.74%	93.5%	60.7%
CBOE Emerging Markets ETF Volatility Index	<b>VXEEM Index*</b>	26.26	-11.88%	5.21%	61.60%	86.4%	77.4%
CBOE Brazil ETF Volatility Index	<b>VXEWZ Index*</b>	30.28	-6.60%	-4.12%	11.24%	38.8%	46.6%
NSE Nifty 50 Volatility Index	<b>INVIXN Index</b>	15.42	-0.79%	9.59%	15.50%	44.6%	26.3%
<b>COMMODITIES</b>		<b>INDEX Level</b>	<b>WW%</b>	<b>MM%</b>	<b>3M%</b>	<b>5Yr Percentile</b>	<b>10Yr Percentile</b>
CBOE Crude Oil ETF Volatility Index	<b>OVX Index</b>	25.07	-9.03%	-4.13%	17.59%	32.9%	18.7%
CBOE Gold ETF Volatility Index	<b>GVZ Index*</b>	11.06	-17.83%	-7.60%	0.91%	4.0%	2.0%
CBOE Silver ETF Volatility Index	<b>VXSLV Index*</b>	18.40	-2.85%	-7.86%	-0.70%	3.0%	2.1%
<b>CURRENCIES</b>		<b>INDEX Level</b>	<b>WW%</b>	<b>MM%</b>	<b>3M%</b>	<b>5Yr Percentile</b>	<b>10Yr Percentile</b>
Deutsche Bank FX Volatility Index	<b>CVIX Index</b>	7.48	-2.22%	-8.22%	1.08%	19.4%	10.2%
CBOE/CME Euro Volatility Index	<b>EUVIX Index</b>	7.20	-1.50%	-11.44%	6.82%	22.7%	11.8%
CBOE/CME Yen Volatility Index	<b>JYVIX Index</b>	8.56	-10.18%	-13.88%	23.70%	20.8%	15.0%
CBOE/CME Pound Volatility Index	<b>BPVIX Index</b>	8.19	5.68%	-10.98%	22.24%	49.8%	33.5%
<b>FIXED INCOME</b>		<b>INDEX Level</b>	<b>WW%</b>	<b>MM%</b>	<b>3M%</b>	<b>5Yr Percentile</b>	<b>10Yr Percentile</b>
CBOE CBOT 10Yr Treasury Note Volatility Index	<b>TYVIX Index</b>	4.17	1.21%	-15.24%	18.47%	11.8%	6.8%
Merrill Lynch Option Volatility Estimate Index	<b>MOVE Index</b>	58.54	4.22%	-10.35%	25.64%	25.6%	15.5%
CBOE 20+Yr Treasury Bond ETF Volatility Index	<b>VXTLT Index</b>	10.61	3.82%	-8.61%	1.14%	14.0%	7.3%
CBOE 7-10Yr Treasury Note ETF Volatility Index	<b>VXIEF Index**</b>	4.51	4.64%	-17.40%	-1.53%	5.4%	5.4%
CBOE High-Yield Corporate Bond ETF Volatility Index	<b>VXHYG Index**</b>	7.26	-16.55%	-18.79%	-0.55%	24.9%	24.9%

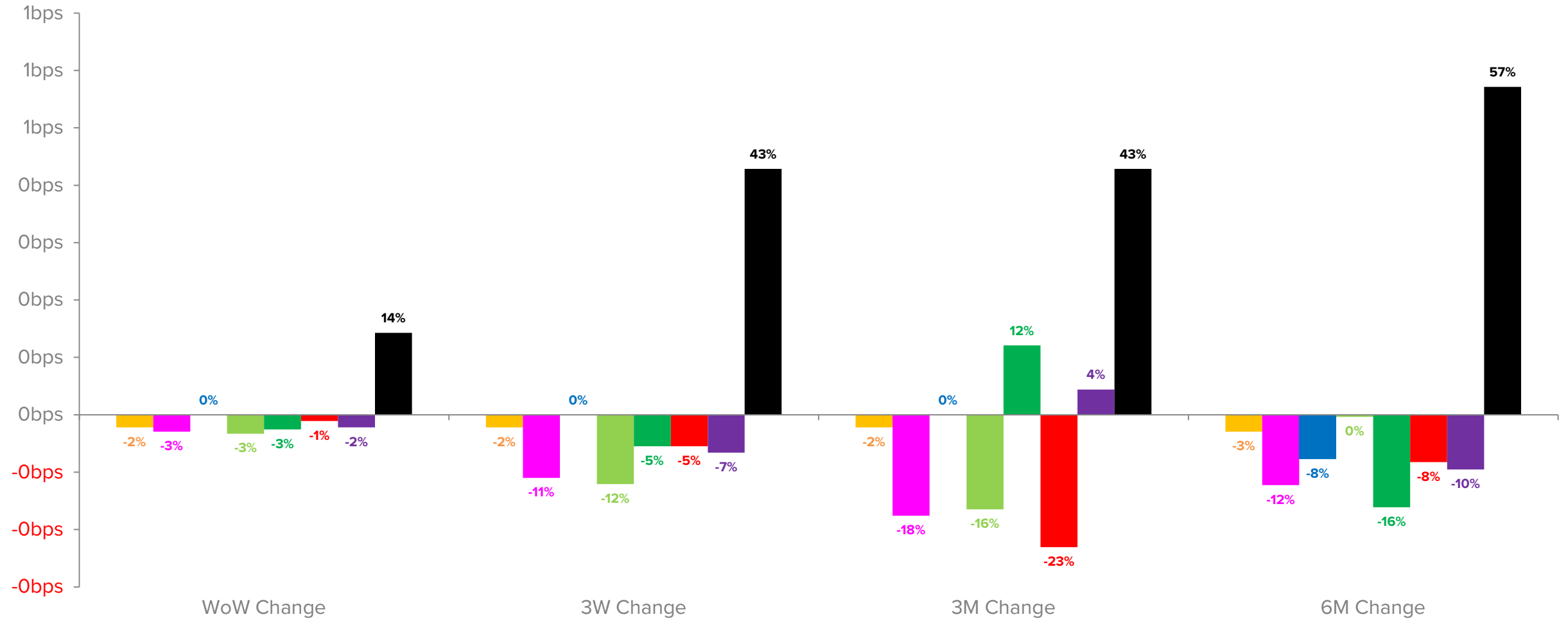
Note: \*Denotes Absense of 10yrs of data; \*\*Denotes Absense of 5yrs of data

# Dynamic Asset Allocation Snapshot



# Dynamic Asset Allocation Trends

Commodities (2%) Domestic Equities (4%) Domestic Fixed Income (0%) Emerging Market Equities (10%)  
Foreign Exchange (12%) International Equities (3%) Int'l Fixed Income (11%) Cash (57%)





# 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	\$101.29	1.40%	-2.67%	2.63%
Financial Select Sector	XLF	\$27.57	1.36%	-4.50%	-1.22%
Health Care Select Sector	XLV	\$81.40	0.76%	-3.26%	-1.55%
Technology Select Sector	XLK	\$65.42	1.98%	-4.03%	2.30%
Consumer Staples Select Sector	XLP	\$52.63	0.69%	-1.46%	-7.49%
Industrial Select Sector	XLI	\$74.29	1.46%	-3.08%	-1.82%
Materials Select Sector	XLB	\$56.94	1.92%	-4.51%	-5.93%
The Energy Select Sector	XLE	\$67.41	2.11%	1.00%	-6.71%
Utilities Select Sector	XLU	\$50.53	0.54%	3.00%	-4.08%
S&P 500	SPX	2,640.87	1.38%	-2.69%	-1.22%

# 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	\$101.29	0.02%	0.02%	3.86%
Financial Select Sector	XLF	\$27.57	-0.02%	-1.81%	0.01%
Health Care Select Sector	XLV	\$81.40	-0.62%	-0.57%	-0.32%
Technology Select Sector	XLK	\$65.42	0.60%	-1.35%	3.52%
Consumer Staples Select Sector	XLP	\$52.63	-0.69%	1.23%	-6.26%
Industrial Select Sector	XLI	\$74.29	0.08%	-0.39%	-0.60%
Materials Select Sector	XLB	\$56.94	0.54%	-1.82%	-4.71%
The Energy Select Sector	XLE	\$67.41	0.73%	3.69%	-5.49%
Utilities Select Sector	XLU	\$50.53	-0.84%	5.68%	-2.86%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (3/29) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-6%	-20%	-23%	-11%
Total Exchange Volume**	-8%	2%	-1%	12%
Total Traded Value (R3K)***	9%	12%	18%	45%

\*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%	0.4%	-1.2%	-4.0%	-0.9%	-4.0%
	Low Debt/EV	1.6%	0.0%	-1.4%	2.1%	13.1%	2.1%
SI	High Short Interest	1.3%	0.6%	-0.6%	-1.3%	5.3%	-1.3%
	Low Short Interest	1.3%	0.0%	-2.8%	-0.3%	7.4%	-0.3%
BETA	High Beta	1.6%	-0.7%	-3.1%	0.1%	5.7%	0.1%
	Low Beta	0.8%	1.6%	1.7%	-2.5%	1.1%	-2.5%
YIELD	High Yield	0.7%	1.2%	-0.7%	-5.8%	-3.7%	-5.8%
	Low Yield	1.5%	-0.7%	-1.2%	2.6%	10.4%	2.6%
MKT CAP	MCAP Bottom 25%	1.1%	0.5%	-1.4%	-4.3%	-0.4%	-4.3%
	MCAP Top 25%	1.3%	0.0%	-2.6%	-0.1%	6.8%	-0.1%
Sales	Top 25% Sales Growth	1.6%	-0.5%	-1.0%	1.5%	7.3%	1.5%
	Bottom 25% Sales Growth	0.9%	0.9%	-0.6%	-2.6%	3.3%	-2.6%
EPS	Top 25% EPS Growth	1.6%	-0.5%	-1.2%	-0.6%	6.1%	-0.6%
	Bottom 25% EPS Growth	0.9%	0.8%	0.5%	-1.7%	4.0%	-1.7%

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

# 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	1.70%	0.0	0.3	7	34	-10	95	115	136
3M LIBOR	2.31%	0.0	1.6	29	61	0	116	140	166
2Y T-Note	2.27%	-1.8	1.2	2	36	-9	111	117	144
5Y T-Note	2.56%	-3.4	-3.7	-8	33	-17	96	89	97
10Y T-Note	2.74%	-4.2	-7.5	-12	31	-21	72	58	47
30Y T-Note	2.97%	-4.8	-8.7	-15	22	-26	34	16	-4
2Y-10Y Spread, Bps	47	-2.4	-8.7	-13.8	-5	-12	-39	-60	-98
IG SPREAD (AAABBB)	1.44%	0.0	1.0	17	15	-14	24	-22	-18
HIGH YIELD	5.97%	-2.3	-3.0	-1	15	-25	65	-60	-36
5Y BREAK EVEN	2.04%	-0.7	-3.4	-4.5	18.7	-11.7	49.5	43.7	36.4

# Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.32	0.22	-0.44	-0.70	-0.62	0.83	-0.93	30%	70%
BRENT Oil	-0.34	-0.30	-0.79	-0.84	-0.67	0.80	-0.91	32%	68%
CRB Index	0.20	0.28	-0.85	-0.84	-0.68	0.81	-0.90	40%	60%
GOLD	-0.90	-0.87	-0.92	-0.91	-0.87	0.54	-0.97	13%	87%

\*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)	209,207	122,159	142,055	132,937	113,773	249,638	(269,239)	1.96X	1.59X
	VIX	74,740	2,664	8,966	(63,555)	(93,856)	85,818	(174,665)	2.27X	2.32X
	Russell 2000 (mini)	28,047	3,046	19,876	18,931	(13,572)	93,772	(88,422)	1.04X	1.08X
	Dow Jones (mini)	27,090	(313)	41,870	59,141	63,746	95,976	(15,451)	-1.82X	-0.47X
	Nasdaq (mini)	16,740	4,489	12,324	16,966	41,512	163,838	(9,753)	-0.76X	-0.99X
	Nikkei Index	14,214	4,241	4,493	4,796	5,472	14,253	(4,524)	2.96X	2.39X
RATES	10Y UST	(262,511)	20,585	(222,701)	(68,652)	76,496	372,991	(386,239)	-1.66X	-1.49X
	2Y UST	(105,177)	74,926	(183,810)	(203,126)	(150,100)	181,971	(310,549)	0.46X	-0.48X
	5Y UST	(421,428)	14,186	(443,781)	(395,374)	(271,189)	(2,344)	(503,641)	-1.02X	-1.74X
	UST Bonds	48,579	(1,210)	62,905	61,932	47,837	122,839	(51,125)	0.02X	0.61X
	30D Fed Funds	115,304	10,672	(6,057)	(45,335)	(98,942)	162,733	(286,025)	2.08X	2.36X
	Eurodollar	(3,030,466)	(110,321)	(2,602,451)	(2,382,915)	(2,047,955)	504,188	(3,030,466)	-1.70X	-1.86X
CURRENCIES	USD	(1,735)	(1,699)	(1,483)	(2,461)	6,223	76,343	(10,666)	-0.49X	-1.26X
	JPY	(3,037)	18,689	(95,021)	(106,001)	(86,522)	70,342	(140,151)	2.32X	0.50X
	EUR	132,335	6,306	135,988	111,610	85,202	147,318	(214,505)	1.08X	1.73X
	GBP	33,816	9,430	23,099	14,617	(14,829)	37,492	(113,271)	1.30X	1.97X
	AUD	10,168	(9,230)	8,809	24,343	31,789	77,969	(66,531)	-0.84X	-0.00X
	CAD	(26,162)	(54,455)	21,633	37,691	11,492	78,001	(99,736)	-0.70X	-0.48X
	MXN	89,602	22,848	73,580	72,012	72,831	117,131	(89,524)	0.54X	1.55X
	NZD	18,239	(1,387)	507	(3,411)	2,993	35,981	(19,654)	0.93X	1.66X
	CHF	(9,445)	(1,199)	(15,833)	(17,590)	(12,600)	10,943	(30,445)	0.33X	-0.27X
COMMODITIES	CRUDE OIL	759,615	18,947	739,911	660,742	552,277	784,290	195,086	1.55X	2.39X
	GOLD	172,834	50,996	176,870	166,672	153,751	286,921	(24,263)	0.35X	0.62X
	COPPER	19,476	(12,527)	46,552	43,958	33,646	62,856	(44,710)	-0.92X	0.38X
	Natural Gas	(95,732)	5,516	(95,337)	(100,163)	(59,146)	57,455	(263,037)	-0.66X	0.28X
	RBOB Gasoline	81,510	1,684	85,526	81,926	68,176	93,894	29,519	0.73X	1.16X
	ULSD Heating Oil	15,546	2,006	38,072	47,005	34,135	67,696	(32,976)	-0.86X	-0.14X
	Silver	(15,246)	(1,225)	12,166	29,343	42,024	107,003	(15,246)	-1.90X	-2.25X
	Platinum	27,471	(1,038)	36,415	29,214	24,944	56,853	5,262	0.23X	-0.09X
	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	227,503	(96,720)	77,181	(21,897)	(17,809)	373,443	(166,835)	1.80X	1.48X
	Soybeans	183,748	(12,339)	59,347	49,171	14,760	255,950	(113,144)	2.21X	1.31X
	Wheat	(39,676)	(15,311)	(56,226)	(68,809)	(60,595)	36,480	(143,292)	0.47X	0.70X
	Live Cattle	65,825	(21,961)	105,367	120,809	130,009	164,117	(11,972)	-2.71X	-0.24X
	Lean Hogs	9,353	(2,840)	39,128	52,006	55,064	90,653	(436)	-2.07X	-1.49X
	Sugar	(117,423)	(4,512)	(77,944)	(50,786)	(28,706)	351,383	(117,423)	-1.55X	-1.64X
	Cotton	95,300	(2,115)	102,516	89,142	81,085	132,318	(28,816)	0.50X	0.71X
	Coffee	(45,980)	1,328	(42,675)	(39,750)	(25,228)	67,942	(49,795)	-1.12X	-1.57X
	Cocoa	44,984	1,478	20,028	10,606	(9,129)	70,034	(43,846)	2.22X	0.85X
	Orange Juice	(2,804)	(215)	(2,405)	(466)	(1,030)	10,123	(5,667)	-0.74X	-1.00X

HEDGEYE TV

The Macro Show

April 2, 2018

# Volatility

		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			
									Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr		
U.S. EQUITIES		Ticker	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	(Vol Pts.)
S&P 500 Index		SPX	92.1%	95.3%	87.5%	17.0%	16.8%	30.8%	62.9%	17.0%	-11.5%	-0.8	-0.7	17.0%	-16.9%	-1.7	-1.2	17.4%	1.3%	-1.8	-0.7	0.5
Nasdaq 100 Index		NDX	93.4%	95.2%	88.7%	23.8%	23.3%	35.5%	56.8%	25.0%	0.8%	-0.4	-0.3	23.4%	-5.0%	-1.2	-0.7	22.8%	8.0%	-1.1	-0.3	-1.8
Dow Jones Industrial Average		INDU	92.9%	100.0%	95.3%	18.2%	9.2%	27.3%	56.4%	18.4%	-9.7%	-1.0	-0.8	18.1%	-19.6%	-2.0	-1.3	18.1%	-3.7%	-2.1	-0.9	0.2
Russell 2000 Index		RTY	76.2%	86.6%	66.3%	17.8%	10.4%	13.7%	22.9%	17.1%	-8.9%	-0.9	-0.7	17.8%	-7.4%	-1.5	-1.0	18.4%	8.9%	-1.1	-0.3	1.0
SPDR S&P 500 ETF Trust		SPY	91.8%	95.2%	87.2%	17.3%	18.2%	31.9%	63.1%	17.2%	-9.9%	-0.8	-0.7	17.2%	-16.8%	-1.7	-1.2	17.3%	0.5%	-1.7	-0.7	0.2
Consumer Discretionary Select Sector SPDR ETF		XLY	90.6%	93.0%	85.6%	19.8%	16.9%	26.6%	50.0%	19.8%	2.5%	-0.6	-0.4	19.3%	-5.8%	-1.7	-0.9	18.7%	7.9%	-1.9	-0.5	-1.3
Financials Select Sector SPDR ETF		XLF	90.0%	97.6%	92.9%	21.5%	10.3%	22.0%	31.8%	22.8%	-4.2%	-0.7	-0.4	21.5%	-13.6%	-1.6	-0.9	21.1%	-2.1%	-1.4	-0.4	-0.7
Health Care Select Sector SPDR ETF		XLV	85.8%	92.8%	84.8%	18.1%	12.3%	21.8%	39.9%	17.3%	-9.1%	-1.0	-0.7	17.8%	-15.1%	-2.1	-1.2	17.6%	-1.8%	-2.2	-0.6	-0.5
Technology Select Sector SPDR ETF		XLK	94.0%	100.0%	96.9%	23.4%	19.6%	30.1%	51.9%	24.7%	-0.2%	-0.4	-0.3	23.2%	-9.9%	-1.3	-0.8	22.7%	2.8%	-1.2	-0.4	-1.8
Consumer Staples Select Sector SPDR ETF		XLP	88.9%	93.2%	85.9%	14.9%	8.2%	12.1%	29.0%	15.1%	-0.7%	-0.6	-0.4	14.6%	-9.3%	-1.5	-0.9	14.2%	3.6%	-1.5	-0.4	-0.8
Industrials Select SPDR ETF		XLI	90.5%	97.1%	92.5%	19.5%	10.0%	23.9%	47.5%	19.5%	-4.5%	-0.7	-0.6	19.2%	-11.8%	-2.0	-1.1	18.7%	0.2%	-2.0	-0.6	-1.2
Materials Select Sector SPDR ETF		XLB	82.7%	91.1%	82.9%	18.9%	9.0%	17.6%	34.6%	19.2%	-6.0%	-0.7	-0.7	18.6%	-16.6%	-2.0	-1.3	18.5%	-3.5%	-1.8	-0.7	0.2
Energy Select Sector SPDR ETF		XLE	70.2%	78.7%	69.2%	20.6%	4.3%	8.6%	24.8%	20.0%	-7.1%	-0.9	-0.6	20.4%	-13.9%	-2.0	-1.0	20.3%	-2.9%	-1.6	-0.4	0.0
Utilities Select Sector SPDR ETF		XLU	74.6%	76.6%	63.3%	15.1%	-1.3%	-1.3%	13.5%	15.2%	-7.2%	-1.2	-0.7	14.9%	-10.1%	-2.1	-0.8	14.9%	-0.6%	-1.8	-0.3	0.0
Real Estate Select SPDR ETF		XLRE	64.5%	82.7%	73.1%	14.9%	-5.8%	-3.4%	12.6%	15.1%	-6.4%	-1.0	NA*	15.1%	-17.9%	-2.7	NA*	15.6%	-2.3%	-2.5	NA*	1.2
I-Shares US Telecommunications ETF		IYZ	89.8%	92.6%	88.1%	22.4%	5.9%	9.0%	14.0%	22.5%	2.2%	0.0	0.1	22.2%	1.6%	0.1	0.2	21.9%	5.9%	0.4	0.5	-0.7
I-Shares Russell 2000 ETF		IWM	78.0%	89.1%	71.5%	17.7%	9.3%	13.0%	21.8%	17.6%	-6.1%	-0.8	-0.6	17.9%	-7.6%	-1.5	-1.0	18.2%	7.0%	-1.2	-0.4	1.1
I-Shares Russell 2000 Value ETF		IWN	83.5%	90.2%	75.2%	18.6%	10.7%	13.1%	20.3%	18.4%	-1.0%	-0.7	-0.4	18.5%	-2.1%	-1.2	-0.6	18.5%	9.8%	-0.9	-0.2	0.2
I-Shares Russell 2000 Growth ETF		IWO	73.6%	83.9%	66.5%	19.2%	15.7%	15.8%	23.9%	19.0%	-2.7%	-0.7	-0.6	19.4%	-4.6%	-1.4	-0.9	19.7%	10.4%	-1.0	-0.3	1.0
I-Shares Russell 1000 ETF		IWB	92.2%	95.0%	87.4%	17.2%	12.4%	25.9%	51.7%	17.4%	-10.2%	-0.8	-0.8	17.2%	-16.1%	-1.8	-1.2	17.3%	0.9%	-1.9	-0.7	0.4
I-Shares Russell 1000 Value ETF		IWD	90.0%	92.6%	85.6%	16.9%	14.6%	25.5%	52.4%	16.7%	-9.8%	-0.8	-0.7	16.9%	-14.1%	-1.8	-1.1	16.8%	1.7%	-1.7	-0.5	0.0
I-Shares Russell 1000 Growth ETF		IWF	92.7%	97.2%	89.8%	18.0%	12.6%	28.0%	58.5%	18.5%	-10.3%	-0.6	-0.7	18.0%	-17.0%	-1.4	-1.2	18.0%	-1.3%	-1.5	-0.8	-0.1
Power Shares QQQ Trust ETF		QQQ	93.3%	94.9%	88.6%	24.7%	27.5%	39.5%	61.2%	25.6%	2.9%	-0.4	-0.3	24.3%	-2.1%	-1.1	-0.6	23.1%	9.1%	-1.0	-0.2	-2.5

# Volatility

		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		
									Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
U.S. EQUITIES	Ticker	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	(Vol Pts.)
Facebook	FB	81.8%	76.3%	66.5%	38.3%	30.9%	35.3%	48.1%	39.0%	4.3%	-0.4	-0.4	36.4%	0.3%	-1.2	-0.8	33.3%	3.3%	-1.8	-0.8	-5.9
Amazon	AMZN	63.4%	64.1%	43.1%	40.8%	36.3%	32.3%	50.3%	44.6%	49.3%	0.5	0.5	39.2%	23.3%	-0.1	0.3	36.3%	29.9%	0.1	0.7	-7.1
Apple	AAPL	67.0%	79.4%	59.6%	29.4%	26.9%	21.4%	28.4%	27.9%	14.1%	-0.1	0.0	28.6%	3.8%	-1.0	-0.3	27.1%	11.4%	-1.2	0.1	-3.1
Netflix	NFLX	61.9%	76.8%	52.6%	50.2%	4.2%	20.0%	32.0%	55.5%	18.6%	0.0	0.0	48.2%	-0.5%	-0.9	-0.4	45.6%	6.6%	-0.9	0.0	-6.4
Google	GOOG	90.4%	91.8%	85.2%	31.0%	20.5%	27.9%	41.1%	33.9%	2.7%	-0.3	-0.3	29.8%	-8.6%	-1.4	-0.8	28.2%	0.4%	-1.8	-0.5	-4.5
SPDR Dow Jones Industrial Average ETF Trust	DIA	93.0%	100.0%	95.0%	18.4%	9.1%	26.7%	57.1%	18.9%	-7.9%	-0.9	-0.7	18.3%	-18.4%	-2.0	-1.3	18.4%	-2.0%	-2.1	-0.8	0.2
I-Shares Transportation Average ETF	IYT	88.3%	91.8%	85.7%	20.5%	5.7%	9.3%	18.9%	20.4%	-9.5%	-1.0	-0.8	20.5%	-7.0%	-1.6	-0.9	20.3%	-0.7%	-1.9	-0.8	-0.4
SPDR Oil & Gas Exploratioln & Production ETF	XOP	56.1%	59.8%	51.5%	30.0%	1.6%	2.0%	7.3%	29.2%	-2.9%	-0.7	-0.4	29.7%	-4.9%	-1.3	-0.5	29.4%	-0.5%	-1.3	0.0	-0.6
I-Shares Nasdaq Biotechnology ETF	IBB	47.3%	59.7%	35.7%	23.8%	12.1%	11.3%	18.0%	24.2%	5.7%	-0.4	0.0	23.7%	-5.3%	-1.5	-0.6	23.6%	5.8%	-1.2	0.0	-0.5
SPDR S&P Metals & Mining ETF	XME	70.4%	68.5%	58.9%	28.9%	2.1%	4.9%	18.4%	29.3%	-10.6%	-1.4	-0.9	28.9%	-8.6%	-1.5	-0.7	28.8%	1.3%	-1.0	-0.2	-0.6
VanEck Vectors Gold Miners ETF	GDx	15.5%	15.1%	10.8%	24.2%	-3.9%	-4.1%	2.4%	23.3%	-6.4%	-1.2	-0.4	24.7%	-4.8%	-1.5	-0.3	25.3%	6.8%	-0.5	0.5	2.0
I-Shares US Home Construction ETF	ITB	62.4%	77.8%	63.0%	24.1%	1.9%	7.5%	23.4%	23.9%	9.3%	-0.3	-0.1	23.9%	-5.3%	-1.9	-1.2	23.7%	4.3%	-2.0	-0.7	0.1
SPDR S&P Insurance ETF	KIE	92.7%	98.9%	83.0%	18.4%	18.1%	28.4%	41.8%	18.6%	-5.3%	-0.5	-0.6	17.7%	-9.3%	-0.7	-0.7	16.8%	1.0%	-0.5	-0.3	-2.0
SPDR S&P Regional Banking ETF	KRE	83.3%	78.9%	70.6%	23.7%	10.9%	11.7%	12.4%	23.8%	-4.9%	-0.7	-0.5	23.4%	-1.7%	-0.9	-0.2	23.1%	3.1%	-0.6	0.2	-0.5
VanEck Vectors Semiconductor ETF	SMH	89.9%	100.0%	100.0%	30.0%	17.2%	26.0%	40.8%	29.7%	3.8%	-0.2	-0.1	29.6%	-3.1%	-1.1	-0.5	28.8%	4.5%	-1.0	-0.1	-2.7
SPDR S&P Retail ETF	XRT	77.2%	94.9%	92.8%	22.4%	3.2%	0.8%	7.0%	21.7%	8.6%	0.1	0.2	22.6%	0.0%	-0.6	-0.5	22.8%	4.2%	-0.6	-0.3	0.5
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	91.8%	86.8%	76.4%	21.2%	10.0%	12.5%	22.4%	21.8%	-15.8%	-1.3	-1.1	20.9%	-13.4%	-1.6	-0.9	20.5%	-2.8%	-1.2	-0.5	-0.9
I-Shares US Oil Equipment & Services ETF	IEZ	66.0%	72.1%	65.8%	32.9%	4.5%	9.6%	19.7%	33.6%	4.4%	-0.2	0.0	32.2%	-2.4%	-0.8	-0.2	31.2%	1.6%	-0.7	0.1	-3.2
I-Shares Pharmaceuticals ETF	IHE	70.0%	79.2%	70.0%	22.5%	4.6%	14.4%	27.2%	21.8%	9.9%	-0.6	NA*	22.4%	-0.2%	-1.8	NA*	22.3%	14.8%	-0.9	NA*	0.8
I-Shares US Medical Devices ETF	IHI	84.9%	92.9%	87.1%	17.1%	7.5%	15.1%	30.0%	17.2%	-7.8%	-0.7	NA*	16.9%	-16.8%	-1.8	NA*	16.6%	-7.6%	-1.8	NA*	-0.2
Vanguard REIT ETF	VNQ	67.9%	82.2%	62.0%	15.4%	1.5%	1.4%	17.4%	15.4%	-6.5%	-0.7	-0.4	15.6%	-16.4%	-2.4	-1.2	15.8%	-4.2%	-1.9	-0.6	0.5
Dow Jones REIT ETF	RWR	72.3%	85.4%	64.0%	15.2%	-0.3%	3.6%	21.6%	15.0%	-13.0%	-0.8	-0.7	15.1%	-21.6%	-2.2	-1.4	15.0%	-10.5%	-1.8	-0.8	-0.7

# U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	1.38%	-0.11%	-2.69%	-1.48%	5.78%	11.97%	0.00%	-2.69%	-1.22%
Nasdaq 100 Index	NDX	1.86%	-1.51%	-3.99%	2.30%	12.17%	21.71%	0.00%	-3.99%	2.89%
Dow Jones Industrial Average	INDU	1.07%	0.61%	-3.70%	-2.60%	8.10%	16.43%	0.00%	-3.70%	-2.49%
Russell 2000 Index	RTY	1.08%	-0.94%	1.12%	-0.96%	5.34%	11.86%	0.00%	1.12%	-0.40%
SPDR S&P 500 ETF Trust	SPY	1.28%	-0.20%	-3.13%	-1.51%	5.71%	11.83%	0.00%	-3.13%	-1.39%
Consumer Discretionary Select Sector SPDR ETF	XLY	1.40%	-0.88%	-2.67%	2.11%	13.36%	16.17%	0.00%	-2.67%	2.63%
Financials Select Sector SPDR ETF	XLF	1.36%	-0.33%	-4.50%	-1.43%	8.54%	15.99%	0.00%	-4.50%	-1.22%
Health Care Select Sector SPDR ETF	XLV	0.76%	0.05%	-3.26%	-1.84%	0.07%	9.20%	0.00%	-3.26%	-1.55%
Technology Select Sector SPDR ETF	XLK	1.98%	-0.94%	-4.03%	2.04%	13.12%	22.92%	0.00%	-4.03%	2.30%
Consumer Staples Select Sector SPDR ETF	XLP	0.69%	2.19%	-1.46%	-7.67%	-3.09%	-3.87%	0.00%	-1.46%	-7.49%
Industrials Select SPDR ETF	XLI	1.46%	0.64%	-3.08%	-1.58%	5.00%	14.33%	0.00%	-3.08%	-1.82%
Materials Select Sector SPDR ETF	XLB	1.92%	-0.35%	-4.51%	-5.56%	0.51%	8.73%	0.00%	-4.51%	-5.93%
Energy Select Sector SPDR ETF	XLE	2.11%	0.34%	1.00%	-7.15%	-1.11%	-2.60%	0.00%	1.00%	-6.71%
Utilities Select Sector SPDR ETF	XLU	0.54%	1.55%	3.00%	-3.09%	-5.94%	-2.17%	0.00%	3.00%	-4.08%
Real Estate Select SPDR ETF	XLRE	-0.03%	1.73%	3.22%	-4.63%	-3.57%	-0.64%	0.00%	3.22%	-5.65%
I-Shares US Telecommunications ETF	IYZ	1.27%	-0.84%	-3.22%	-8.65%	12.98%	-14.79%	0.00%	-3.22%	-8.13%
I-Shares Russell 2000 ETF	IWM	1.01%	-0.99%	0.98%	-0.95%	5.07%	11.81%	0.00%	0.98%	-0.41%
I-Shares Russell 2000 Value ETF	IWN	0.73%	-0.58%	0.78%	-3.70%	0.40%	4.79%	0.00%	0.78%	-3.08%
I-Shares Russell 2000 Growth ETF	IWO	1.30%	-1.34%	1.14%	1.66%	9.52%	19.14%	0.00%	1.14%	2.07%
I-Shares Russell 1000 ETF	IWB	1.43%	-0.09%	-2.65%	-1.30%	5.44%	12.17%	0.00%	-2.65%	-1.18%
I-Shares Russell 1000 Value ETF	IWD	1.24%	0.39%	-2.31%	-3.59%	1.11%	4.64%	0.00%	-2.31%	-3.52%
I-Shares Russell 1000 Growth ETF	IWF	1.57%	-0.52%	-2.99%	0.92%	9.97%	19.98%	0.00%	-2.99%	1.05%
Power Shares QQQ Trust ETF	QQQ	1.83%	-1.64%	-4.23%	2.31%	12.14%	21.64%	0.00%	-4.23%	2.81%



# U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	4.42%	-3.09%	10.39%	-9.21%	-1.89%	12.72%	0.00%	-10.39%	-9.45%
Amazon	AMZN	1.11%	-6.32%	-4.30%	22.99%	54.01%	69.08%	0.00%	-4.30%	23.76%
Apple	AAPL	0.78%	-0.63%	-5.81%	-1.64%	11.44%	16.68%	0.00%	-5.81%	-0.86%
Netflix	NFLX	3.35%	-3.70%	1.36%	57.30%	65.42%	103.45%	0.00%	1.36%	53.86%
Google	GOOG	2.71%	-1.65%	-6.60%	-2.36%	12.03%	25.69%	0.00%	-6.60%	-1.40%
SPDR Dow Jones Industrial Average ETF Trust	DIA	1.31%	0.85%	-3.52%	-2.37%	8.34%	16.76%	0.00%	-3.52%	-2.42%
I-Shares Transportation Average ETF	IYT	2.03%	0.37%	-0.17%	-2.85%	6.69%	14.23%	0.00%	-0.17%	-2.40%
SPDR Oil & Gas Exploration & Production ETF	XOP	2.80%	1.38%	6.53%	-6.43%	3.65%	-2.95%	0.00%	6.53%	-5.27%
I-Shares Nasdaq Biotechnology ETF	IBB	0.72%	-1.29%	-1.24%	-0.65%	-3.37%	9.66%	0.00%	-1.24%	-0.03%
SPDR S&P Metals & Mining ETF	XME	2.96%	0.09%	-5.60%	-5.89%	6.71%	13.05%	0.00%	-5.60%	-6.41%
VanEck Vectors Gold Miners ETF	GDV	1.48%	2.23%	2.95%	-5.26%	-7.76%	-3.64%	0.00%	2.95%	-5.42%
I-Shares US Home Construction ETF	ITB	1.28%	0.46%	3.08%	-9.34%	12.28%	23.83%	0.00%	3.08%	-9.68%
SPDR S&P Insurance ETF	KIE	0.23%	0.03%	2.01%	1.11%	4.23%	8.47%	0.00%	2.01%	1.04%
SPDR S&P Regional Banking ETF	KRE	0.85%	-1.06%	-1.84%	1.67%	10.73%	12.52%	0.00%	-1.84%	2.62%
VanEck Vectors Semiconductor ETF	SMH	2.05%	-3.08%	-2.12%	6.36%	16.22%	30.94%	0.00%	-2.12%	6.61%
SPDR S&P Retail ETF	XRT	0.98%	2.14%	-2.16%	-3.74%	7.52%	6.18%	0.00%	-2.16%	-1.95%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	2.06%	-0.27%	-1.30%	3.97%	17.72%	28.90%	0.00%	-1.30%	4.24%
I-Shares US Oil Equipment & Services ETF	IEZ	2.47%	-2.55%	0.43%	-10.12%	-9.69%	-21.04%	0.00%	0.43%	-9.74%
I-Shares Pharmaceuticals ETF	IHE	0.77%	-0.07%	-1.68%	-4.94%	-5.58%	-3.33%	0.00%	-1.68%	-4.43%
I-Shares US Medical Devices ETF	IHI	1.55%	0.36%	0.70%	6.22%	11.23%	22.23%	0.00%	0.70%	6.63%
Vanguard REIT ETF	VNQ	-0.12%	1.11%	2.89%	-8.23%	-9.04%	-7.39%	0.00%	2.89%	-9.05%
SPDR Dow Jones REIT ETF	RWR	-0.12%	2.36%	3.35%	-7.30%	-6.95%	-5.65%	0.00%	3.35%	-8.06%

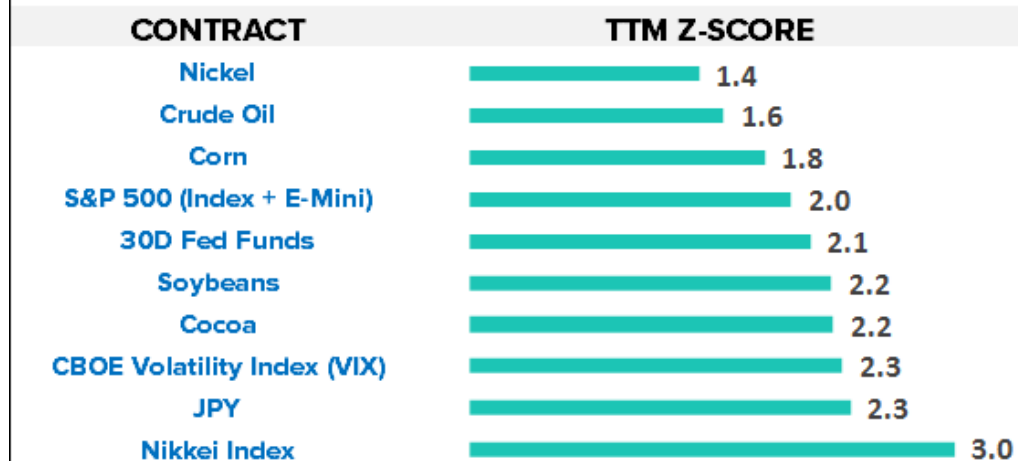
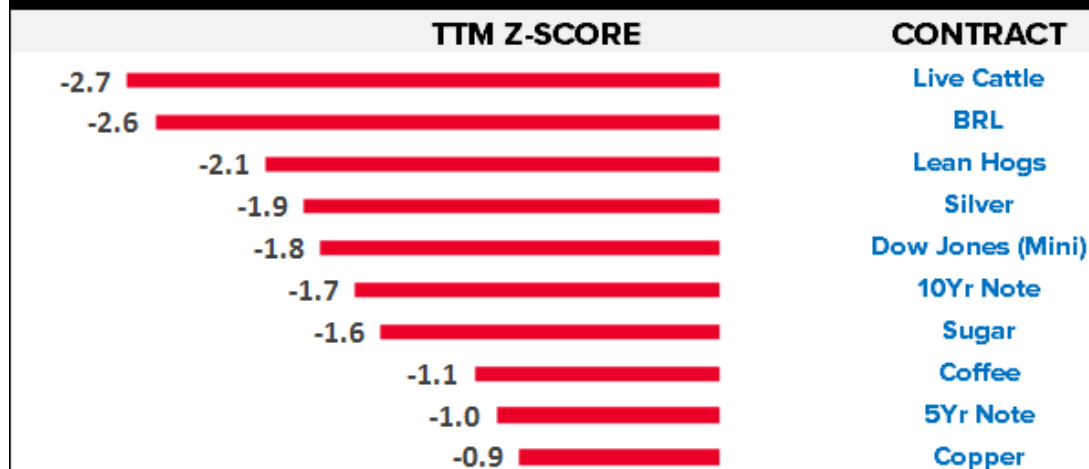
# European Data

Country	Event	Survey	Actual	Prior	Revised
Greece	Markit Greece Manufacturing PMI	Mar --	55.0	56.1	--

Country	Event	Survey	Actual	Prior	Revised
Estonia	Industrial Production YoY	Feb --	1.80%	7.60%	7.70%
Russia	Markit Russia PMI Mfg	Mar 51	50.6	50.2	--
Turkey	Markit/ISO Turkey PMI Mfg	Mar --	51.8	55.6	--

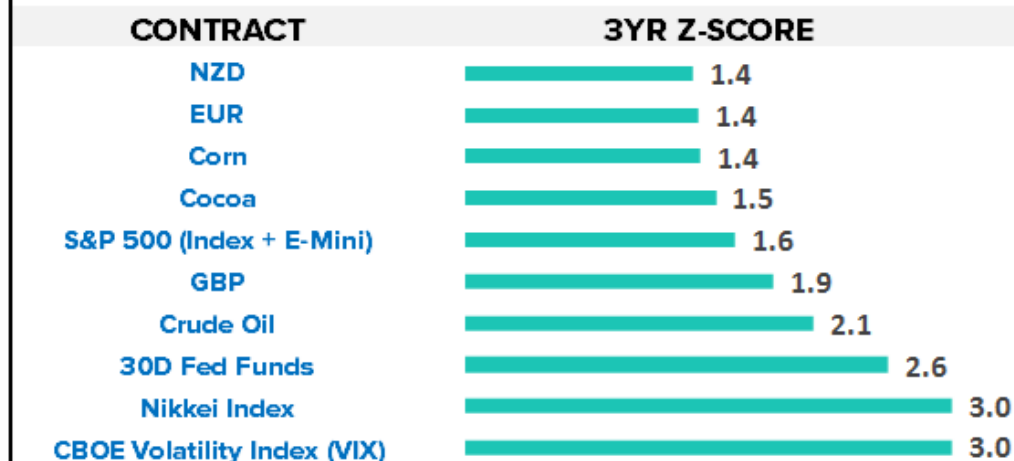
# CFTC Net Futures & Options Positioning

## CFTC NET FUTURES & OPTIONS POSITIONING (TTM Z-SCORE)



Data Source: CFTC, LME, Bloomberg

## CFTC NET FUTURES & OPTIONS POSITIONING (3YR Z-SCORE)



Data Source: CFTC, LME, Bloomberg

CFTC NET NON-COMMERCIAL FUTURES & OPTIONS POSITIONING							
EQUITIES	Current Contract Length	WW Chg.	MM Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
S&P 500 (Index + E-Mini)	209,207	122,159	119,701	115,046	92,025	2.0	1.6
Dow Jones (Mini)	27,090	(313)	5,288	(44,361)	(68,886)	-1.8	-1.5
Nasdaq 100 (Mini)	16,740	4,489	13,221	13,438	(13,165)	-0.8	-1.1
Russell 2000 (Mini + E-Mini)	28,047	3,046	31,839	(22,894)	55,436	1.0	0.8
Nikkei Index	14,214	4,241	5,846	12,706	9,221	3.0	3.0
CBOE Volatility Index (VIX)	74,740	2,664	40,357	171,870	247,135	2.3	3.0
INTEREST RATES	Current Contract Length	W/W Chg.	M/M Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
30D Fed Funds	115,304	10,672	100,895	175,436	256,582	2.1	2.6
2Yr Note	(105,177)	74,926	(1,833)	78,738	59,600	0.5	-0.2
5Yr Note	(421,428)	14,186	6,787	5,934	(199,895)	-1.0	-1.4
10Yr Note	(262,511)	20,585	32,848	(195,284)	(500,093)	-1.7	-1.3
30Yr Bond	48,579	(1,210)	24,955	(54,763)	(7,751)	0.0	0.3
CURRENCIES	Current Contract Length	W/W Chg.	M/M Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
USD	(1,735)	(1,699)	271	(4,266)	4,914	-0.5	-0.9
JPY	(3,037)	18,689	93,640	113,837	69,805	2.3	0.5
EUR	132,335	6,306	(7,515)	44,021	38,430	1.1	1.4
GBP	33,816	9,430	18,305	20,441	31,598	1.3	1.9
AUD	10,168	(9,230)	(1,471)	21,941	(67,801)	-0.8	-0.8
CAD	(26,162)	(54,455)	(50,732)	(43,646)	(102,323)	-0.7	-0.9
MXN	89,602	22,848	(2,945)	53,264	5,760	0.5	1.2
NZD	18,239	(1,387)	19,230	35,825	10,186	0.9	1.4
CHF	(9,445)	(1,199)	6,554	4,376	(8,020)	0.3	0.0
RUB	18,176	(391)	1,096	(5,350)	6,776	0.6	0.6
ZAR	7,840	492	(80)	(1,027)	(3,516)	-0.2	0.5
BRL	(14,013)	(1,518)	(16,546)	(11,458)	(25,392)	-2.6	-2.8
COMMODITIES	Current Contract Length	W/W Chg.	M/M Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
Crude Oil	759,615	18,947	10,130	80,568	254,527	1.6	2.1
Gold	211,878	58,562	28,356	72,985	(16,139)	0.6	0.2
Copper	19,476	(12,527)	(21,242)	(32,869)	(10,482)	-0.9	0.0
Natural Gas	(95,732)	5,516	37,207	77,005	(35,640)	-0.7	-0.4
RBOB Gasoline	81,510	1,684	(1,567)	(2,619)	(334)	0.7	1.1
ULSD Heating Oil	15,546	2,006	(6,820)	(44,923)	(42,325)	-0.9	-0.8
Silver	(15,246)	(1,225)	(12,678)	(18,791)	(74,854)	-1.9	-2.6
Platinum	27,471	(1,038)	(15,438)	10,157	2,183	0.2	-0.2
Aluminum	163,475	(2,043)	(1,765)	6,145	(3,122)	0.4	0.7
Nickel	42,230	(365)	(1,818)	(1,834)	65	1.4	0.2
Corn	227,503	(96,720)	52,272	358,228	282,355	1.8	1.4
Soybeans	183,748	(12,339)	26,839	223,736	149,132	2.2	1.0
Wheat	(39,676)	(15,311)	(6,833)	73,040	3,633	0.5	0.8
Live Cattle	65,825	(21,961)	(55,746)	(41,041)	(50,935)	-2.7	-0.7
Lean Hogs	9,353	(2,840)	(15,561)	(48,528)	(36,722)	-2.1	-2.3
Sugar	(117,423)	(4,512)	(16,527)	(78,470)	(84,793)	-1.6	-1.5
Cotton	95,300	(2,115)	5,499	(18,199)	23,588	0.5	0.4
Coffee	(45,980)	1,328	(2,945)	3,815	(37,529)	-1.1	-1.5
Cocoa	44,984	1,478	13,453	54,860	68,773	2.2	1.5
Orange Juice	(2,804)	(215)	(1,184)	(977)	(3,069)	-0.7	-1.2



# 25-Delta Volatility Skew (TTM Z-Score)

25-DELTA VOLATILITY SKEW (TTM Z-Score)		PUT VOL / CALL VOL (1 & 2 Mth Expiry)	
TTM Z-Score		Ticker	Security
-1.4		SLV US Equity	I-Shares Silver Trust ETF
-1.3		UKX Index	FTSE 100 Index
-1.2		USO US Equity	United States Oil Fund ETF
-1.1		JO US Equity	I-Path Bloomberg Coffee Total Return ETN
-1.1		CORN US Equity	Teucrium Corn Fund ETF
-0.8		SPX Index	S&P 500 Index
-0.8		IEF US Equity	I-Shares 7-10 Year Treasury Bond ETF
-0.8		FXF US Equity	Currency Shares Swiss Franc Trust ETF
-0.7		GLD US Equity	SPDR Gold Shares ETF
-0.6		JNK US Equity	SPDR Bloomberg Barclays High Yield Bond ETF
Security	Ticker	TTM Z-Score	
Hong Kong China Enterprises Index (H-Shares)	HSCEI Index		1.8
Taiwan Stock Exchange Index	TWSE Index		1.9
Facebook	FB US Equity		1.9
I-Shares China Large-Cap ETF	FXI US Equity		1.9
I-Shares US Oil Equipment & Services ETF	IEZ US Equity		2.0
Hong Kong Hang Seng Index	HSI Index		2.2
Apple	AAPL US Equity		2.2
I-Shares MSCI Taiwan Capped ETF	EWI US Equity		2.2
Amazon	AMZN US Equity		2.4
United States Brent Oil Fund ETF	BNO US Equity		5.4

Data Source: CBOE, CME, Bloomberg

# 40-Delta Volatility Skew (TTM Z-Score)

40-DELTA VOLATILITY SKEW (TTM Z-Score)		PUT VOL / CALL VOL (1 & 2 Mth Expiry)	
TTM Z-Score		Ticker	Security
-0.9		IHI US Equity	I-Shares US Medical Devices ETF
-0.9		SLV US Equity	I-Shares Silver Trust ETF
-0.9		IEF US Equity	I-Shares 7-10 Year Treasury Bond ETF
-0.8		JO US Equity	I-Path Bloomberg Coffee Total Return ETN
-0.8		USO US Equity	United States Oil Fund ETF
-0.8		GLD US Equity	SPDR Gold Shares ETF
-0.7		CORN US Equity	Teucrium Corn Fund ETF
-0.6		FTSEMIB Index	FTSE MIB Index
-0.6		SPX Index	S&P 500 Index
-0.6		EZA US Equity	I-Shares MSCI South Africa ETF
Security	Ticker	TTM Z-Score	
Industrials Select SPDR ETF	XLI US Equity	1.7	
I-Shares US Oil Equipment & Services ETF	IEZ US Equity	1.8	
Amazon	AMZN US Equity	1.8	
I-Shares MSCI Emerging Markets ETF	EEM US Equity	1.9	
Apple	AAPL US Equity	2.1	
Facebook	FB US Equity	2.1	
I-Shares MSCI Global Select Metals & Miners ETF	PICK US Equity	2.2	
Health Care Select Sector SPDR ETF	XLV US Equity	2.4	
I-Shares J.P. Morgan USD Emerging Market Bond	EMB US Equity	2.6	
United States Brent Oil Fund ETF	BNO US Equity	6.5	

Data Source: CBOE, CME, Bloomberg