



THE
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MAY 18, 2017

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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/17/2017	42	16	11	0	26	5
5/18/2017	38	20	12	0	26	4

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/17/2017	42%	48%	33%	0%	79%	15%
5/18/2017	38%	61%	36%	0%	79%	12%

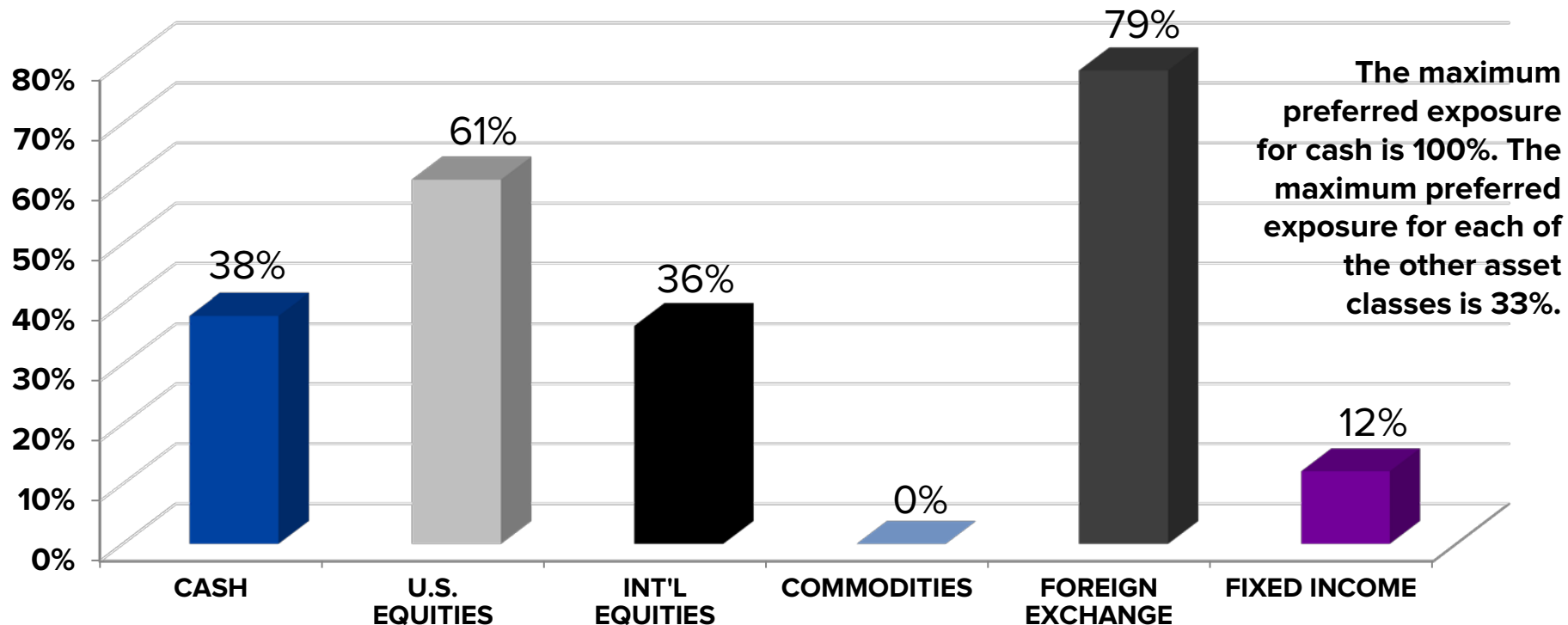
The maximum preferred exposure for cash is 100%. The maximum preferred exposure for each of the other asset classes is 33%.

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A close-up, slightly blurred view of the American flag, focusing on the stars and stripes.

1 S&P 500

A wide-angle view of a baseball field at dusk or dawn, with the infield and outfield visible under a dark sky.

2 VIX

A view of the White House in Washington, D.C., with trees in the foreground and a clear sky.

3 UST 10YR

S&P 500

Remember, we took off all our “top longs” and went to our highest cash position of the year on May 11th, so we’re quite happy about this correction – and yougely happier if we get a shot to buy SPY at the low-end of our 2345-2409 immediate-term risk range ... waiting & watching after signaling buy on the Russell Growth (IWO) yesterday.



VIX

Risk happens slowly (immediate-term overbought/exhaustion signals to the upside in the S&P 500 were obvious for the last week), then all at once... so now you have a front-month VIX risk range of 10.91-16.11 and the implied volatility PREMIUM (vs. 30-day realized) for the S&P 500 has ramped right back up to +40% which is a buy/cover signal.

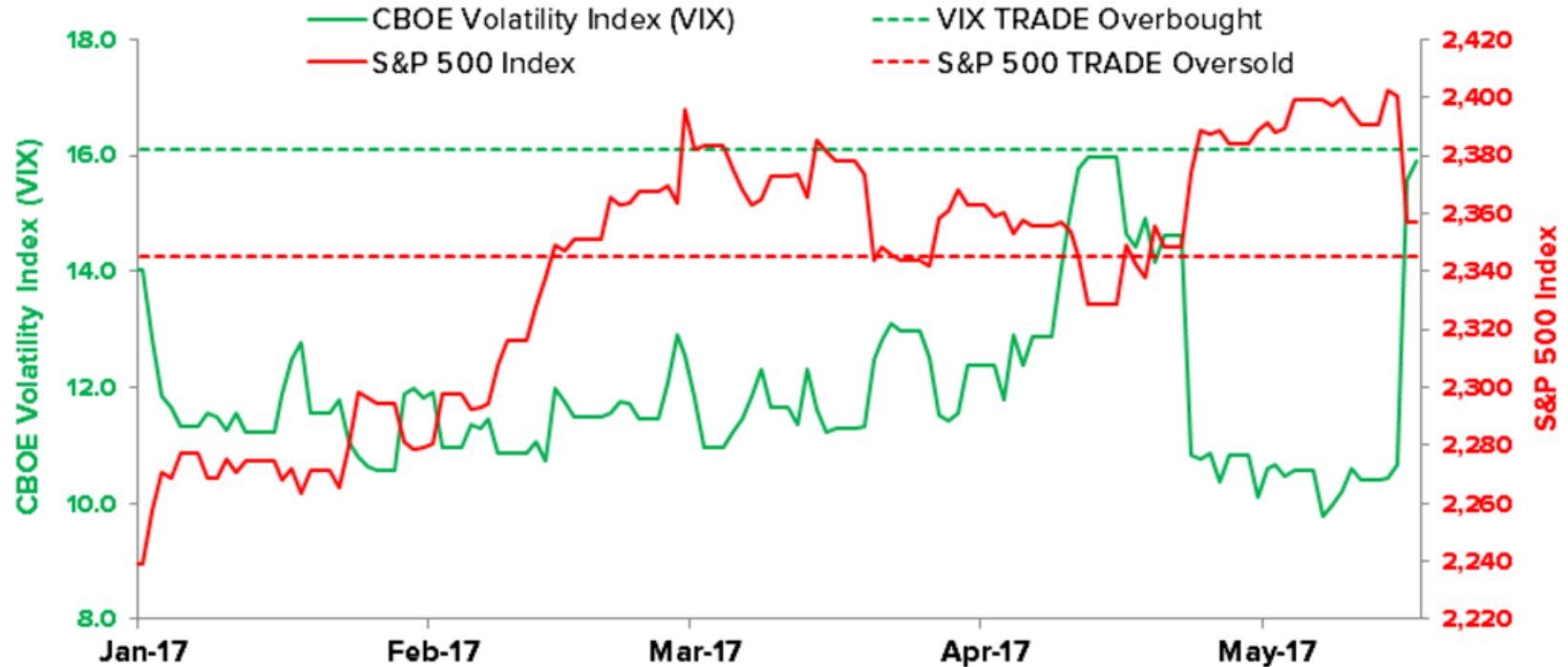


UST 10YR

While we are certain political pundits will recap it differently, yesterday was just one big mean reversion in the bond market, taking the 10YR Yield to the low-end of its 2.17-2.43% risk range, and ensuring that the “risk off” consensus long position in long-term Treasuries can once again be capitalized on.

MACRO GRIND

SWAPPING POLITICS FOR PROCESS SINCE 2008



DATA SOURCE: BLOOMBERG

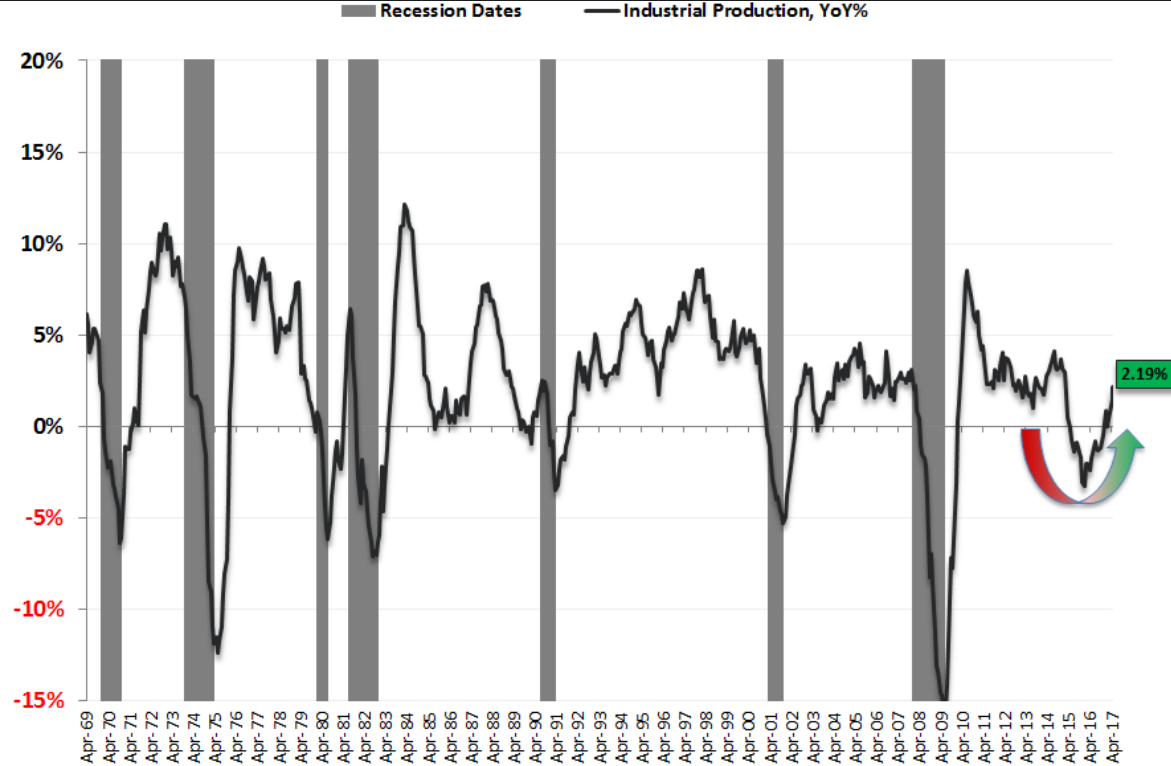
@HEDGEYE RISK MANAGEMENT 2017

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INDUSTRIAL PRODUCTION



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INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION

		Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
CAPACITY UTILIZATION		75.6	75.6	75.8	75.9	75.8	75.6	75.7	75.5	76.0	75.8	75.8	76.1	76.7
MM Chg		0.3%	-0.1%	0.3%	0.0%	-0.1%	-0.2%	0.1%	-0.2%	0.5%	-0.3%	0.1%	0.2%	0.7%
Y/Y Chg		-1.5%	-1.2%	-0.6%	-0.9%	-1.0%	-0.9%	-0.7%	-0.5%	0.4%	-0.3%	-0.1%	0.7%	1.1%
3M Ave		75.6	75.5	75.7	75.8	75.8	75.8	75.7	75.6	75.8	75.8	75.9	75.9	76.2
6M Ave		75.8	75.7	75.7	75.7	75.7	75.7	75.7	75.7	75.8	75.7	75.7	75.8	76.0
TTM Ave		76.2	76.1	76.0	76.0	75.9	75.8	75.7	75.7	75.7	75.7	75.7	75.8	75.9
INDUSTRIAL PRODUCTION														
Industrial Production, 2007=100	100%	102.9	102.8	103.1	103.2	103.1	103.0	103.2	102.9	103.8	103.5	103.7	104.1	105.1
MM Chg		0.3%	-0.1%	0.4%	0.1%	-0.1%	-0.2%	0.2%	-0.3%	0.9%	-0.3%	0.2%	0.4%	1.0%
Y/Y Chg		-1.7%	-1.5%	-0.8%	-1.2%	-1.3%	-1.2%	-0.8%	-0.5%	0.9%	0.0%	0.4%	1.5%	2.2%
2Y Ave		-0.9%	-1.1%	-1.1%	-1.1%	-1.1%	-1.3%	-1.2%	-1.7%	-1.2%	-1.0%	-0.8%	-0.4%	0.2%
IP INDEX COMPONENT DETAIL														
Final Products	55.5%	100.3	100.1	100.6	100.5	100.6	100.5	100.5	99.8	101.1	100.3	99.7	100.6	102.1
MM Chg		0.9%	-0.3%	0.5%	-0.1%	0.0%	-0.1%	0.0%	-0.6%	1.3%	-0.8%	-0.6%	0.9%	1.5%
Y/Y Chg		-0.5%	-0.6%	0.0%	-1.0%	-1.1%	-0.7%	-0.4%	-0.5%	1.4%	-0.2%	-0.7%	1.1%	1.7%
2Y Ave		-0.3%	-0.5%	-0.2%	-0.3%	-0.1%	-0.2%	-0.3%	-1.4%	-0.4%	-0.7%	-0.8%	-0.5%	0.6%
Consumer Durables	5.8%	117.8	115.8	118.3	118.6	118.7	119.8	120.7	119.7	120.7	120.7	120.9	118.3	121.8
MM Chg		1.0%	-1.7%	2.1%	0.2%	0.1%	0.9%	0.8%	-0.9%	0.8%	0.0%	0.2%	-2.2%	3.0%
Y/Y Chg		2.7%	-0.6%	3.8%	-0.2%	1.9%	2.8%	3.5%	3.0%	3.6%	2.6%	2.5%	1.5%	3.4%
2Y Ave		3.9%	2.3%	3.2%	2.6%	3.4%	3.9%	4.5%	2.3%	3.0%	3.4%	4.4%	2.1%	3.0%
Consumer NonDurable	21.3%	101.1	101.2	101.5	101.4	101.6	101.1	100.7	99.6	101.2	99.8	98.3	100.8	101.9
MM Chg		1.1%	0.1%	0.3%	-0.1%	0.2%	-0.5%	-0.4%	-1.1%	1.6%	-1.4%	-1.5%	2.5%	1.1%
Y/Y Chg		0.4%	1.2%	0.8%	0.0%	-0.4%	-0.4%	-0.5%	-1.2%	1.3%	-1.3%	-2.8%	0.8%	0.8%
2Y Ave		0.8%	1.2%	1.4%	1.6%	1.7%	1.1%	0.9%	-0.4%	0.4%	-0.4%	-1.4%	-0.4%	0.6%
Business Equipment	9.6%	99.4	99.0	99.3	99.1	98.6	98.7	99.0	98.9	99.7	99.7	99.7	99.5	100.7
MM Chg		0.6%	-0.3%	0.3%	-0.2%	-0.5%	0.1%	0.3%	-0.1%	0.8%	0.0%	0.0%	-0.2%	1.2%
Y/Y Chg		-1.7%	-2.4%	-1.8%	-2.0%	-2.9%	-2.1%	-1.4%	-0.6%	0.9%	0.3%	0.5%	0.7%	1.4%
2Y Ave		-1.1%	-1.5%	-1.3%	-1.8%	-1.7%	-1.4%	-1.8%	-2.4%	-1.3%	-1.1%	-0.8%	-1.0%	-0.2%
Non-Industrial Supply	13.6%	104.2	104.0	103.9	104.4	103.9	104.1	104.2	104.6	104.9	105.0	105.5	105.5	105.9
MM Chg		0.2%	-0.2%	0.0%	0.4%	-0.5%	0.2%	0.0%	0.4%	0.3%	0.1%	0.5%	0.0%	0.4%
Y/Y Chg		0.6%	0.5%	0.4%	1.3%	0.4%	0.9%	0.0%	0.3%	0.8%	0.2%	0.8%	1.5%	1.7%
2Y Ave		0.3%	0.0%	-0.2%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.3%	0.4%	0.9%	1.2%	1.1%
Materials: Non-Energy	29.0%	101.9	101.9	101.9	102.2	101.8	101.9	102.3	102.8	102.7	103.5	104.2	103.2	103.8
MM Chg		-0.2%	0.0%	0.0%	0.2%	-0.4%	0.1%	0.4%	0.5%	-0.1%	0.8%	0.7%	-1.0%	0.6%
Y/Y Chg		-0.9%	-0.6%	0.0%	-0.4%	-0.1%	0.1%	0.2%	0.8%	1.0%	1.2%	2.0%	1.0%	1.9%
2Y Ave		-0.9%	-1.0%	-1.3%	-1.2%	-1.3%	-1.2%	-0.8%	-0.8%	-0.7%	0.1%	0.7%	0.2%	0.5%
Materials: Energy	17.5%	105.3	105.4	106.4	106.4	107.0	105.8	106.2	105.4	107.1	105.8	107.0	108.5	109.8
MM Chg		0.1%	0.1%	0.9%	0.0%	0.5%	-1.1%	0.4%	-0.8%	1.6%	-1.2%	1.1%	1.4%	1.2%
Y/Y Chg		-7.8%	-6.7%	-5.4%	-5.4%	-5.1%	-6.2%	-4.2%	-2.9%	-0.8%	-1.6%	0.1%	3.1%	4.2%
2Y Ave		-3.5%	-3.7%	-3.7%	-3.6%	-3.7%	-4.6%	-4.8%	-5.2%	-4.7%	-4.6%	-4.4%	-2.7%	-1.8%

Source: Bloomberg, Federal Reserve, HRM

GOLD CONTINUOUS CONTRACT



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RUSSIAN TRADING SYSTEM INDEX



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SINGAPORE STRAITS TIMES INDEX



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SOUTH KOREA SEOUL COMPOSITE



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S&P REV. & EARNINGS COMPS & SCORECARD

Q1 2017 QTD

S. Index Comps



INDEX	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500	8.5%	15.1%	459 / 498
NASDAQ 100	11.3%	16.7%	93 / 102
DOW JONES	6.8%	15.1%	29 / 30
RUSSELL 2000	7.5%	5.6%	1749 / 1917

Q1 2017 QTD

S&P 500 Sector Comps

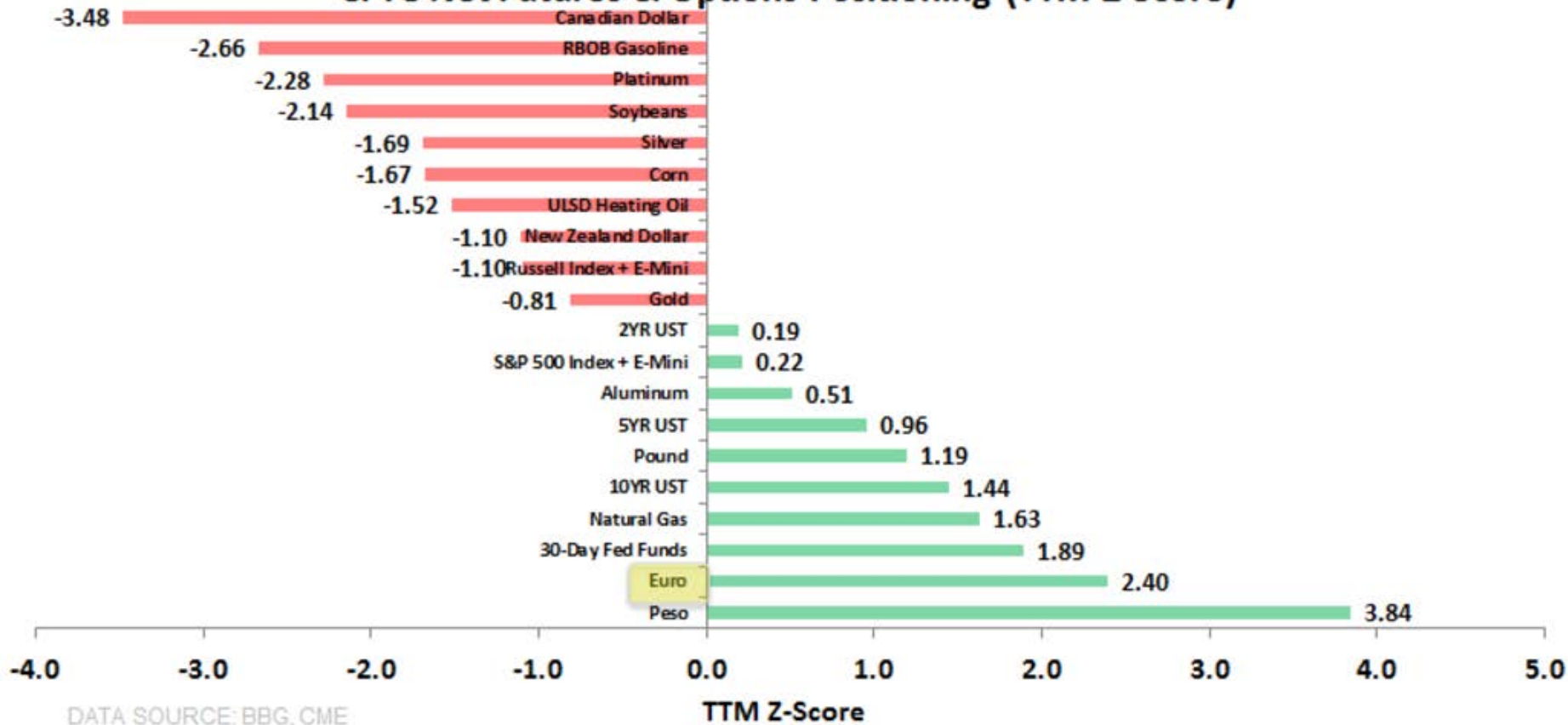
S&P 500 SECTOR	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggregate)	8.5%	15.1%	459 / 498
Energy	33.0%	622.3%	34 / 34
Materials	9.1%	19.4%	25 / 25
Industrials	4.0%	-0.1%	66 / 67
Consumer Discret.	8.7%	7.0%	65 / 81
Consumer Staples	1.6%	4.3%	30 / 37
Healthcare	5.7%	5.4%	54 / 59
Financials	9.9%	18.4%	65 / 65
Information Tech.	9.1%	21.6%	57 / 67
Telecom	-4.7%	-4.6%	4 / 4
Utilities	7.3%	3.4%	28 / 28
Real Estate	3.3%	6.6%	31 / 31

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

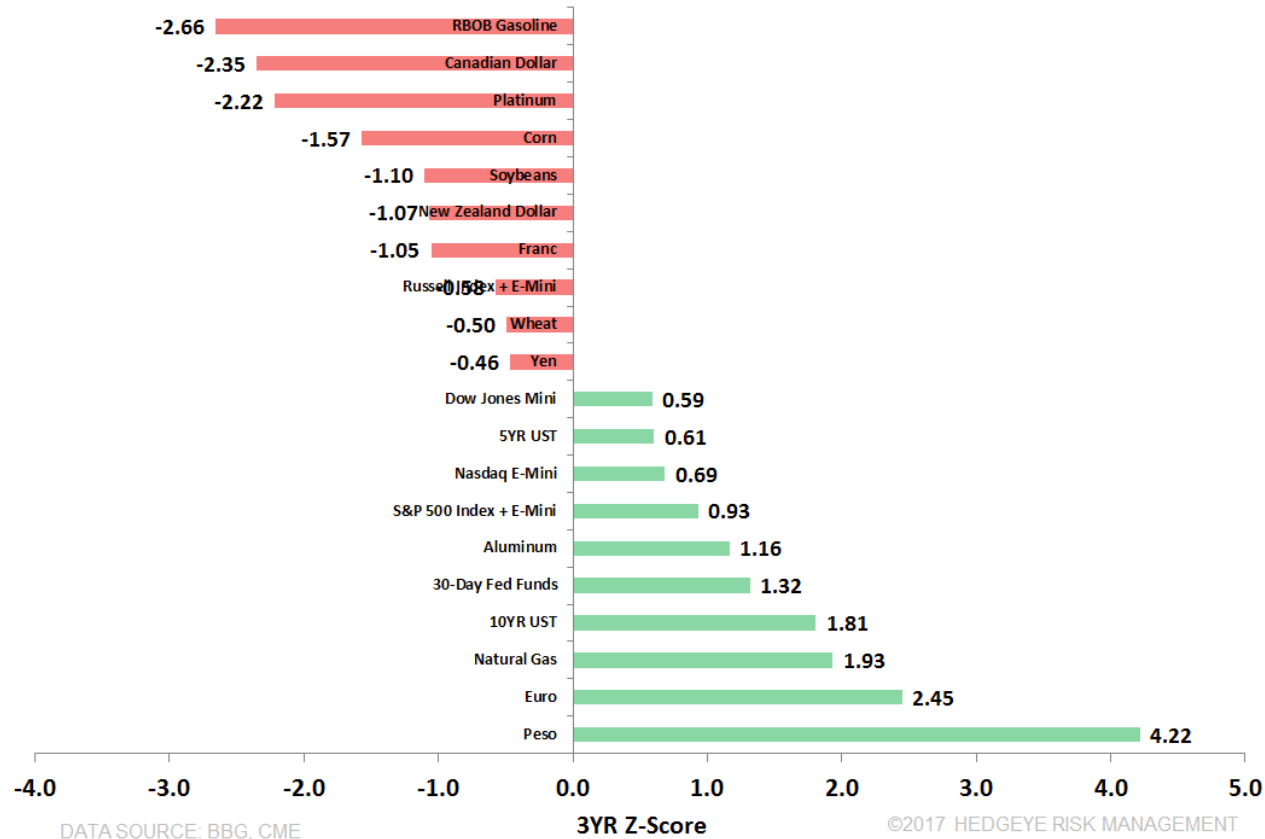


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CFTC Net Futures & Options Positioning (3Yr Z-Score)



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Index/Security	REALIZED VOLATILITY				IMPLIED VOLATILITY*				IMPLIED** VS. REALIZED VOLATILITY									
	Duration of Realized (%)				At-The-Money %				Ticker	30 Day			60 Day			3 Month		
	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg.		Premium	TTM	3Yr	Premium	TTM	3Yr	Premium	TTM	3Yr
S&P 500	SPX	8.4%	7.8%	7.2%	11.9%	28.9%	22.4%	18.8%	SPX	40.2%	0.41	0.92	50.3%	0.92	1.48	67.7%	1.81	2.28
Russell 2000	RTY	14.5%	14.8%	14.2%	16.8%	13.9%	9.7%	5.2%	RTY	15.9%	0.41	0.46	13.3%	0.40	0.30	21.2%	1.22	0.70
Nasdaq 100	NDX	10.5%	9.0%	8.1%	14.2%	26.6%	25.8%	16.0%	NDX	34.6%	0.21	0.79	58.4%	1.12	1.86	84.2%	2.61	3.29
USD Index	UUP	6.8%	6.8%	6.8%	7.5%	-5.9%	-5.9%	-11.7%	UUP	10.6%	-0.12	-0.06	-1.5%	-0.78	-0.63	1.3%	-0.67	-0.53
Consumer Discret.	XLY	9.3%	8.4%	7.6%	9.6%	-10.4%	-11.0%	-18.4%	XLY	3.8%	-0.61	-0.31	25.0%	0.04	0.60	45.0%	1.36	1.80
Financials	XLF	16.9%	16.3%	15.8%	12.3%	-20.1%	-23.6%	-27.0%	XLF	-27.1%	-1.31	-1.30	-12.1%	-0.85	-0.80	-0.9%	-0.34	-0.31
Healthcare	XLV	8.4%	8.3%	8.8%	9.9%	-9.0%	-14.4%	-21.7%	XLV	18.4%	-0.04	0.43	26.7%	0.68	1.13	24.8%	0.88	1.23
Technology	XLK	11.1%	9.5%	8.6%	9.7%	-11.5%	-14.6%	-20.0%	XLK	-12.2%	-0.98	-0.73	17.6%	-0.12	0.39	41.0%	1.06	1.54
Consumer Staples	XLP	6.7%	5.9%	7.0%	8.3%	-12.7%	-13.9%	-20.5%	XLP	25.3%	0.26	0.63	64.4%	2.34	2.98	51.9%	2.14	2.40
Utilities	XLU	7.0%	9.9%	10.4%	10.6%	-11.1%	-17.4%	-24.9%	XLU	50.7%	2.30	2.99	16.2%	1.25	1.63	15.1%	1.55	1.83
Energy	XLE	14.2%	14.9%	14.4%	16.7%	-0.5%	-1.0%	-4.7%	XLE	17.7%	0.54	0.60	12.4%	0.67	0.51	18.0%	1.48	0.84
Energy	XOP	25.8%	26.3%	24.5%	29.6%	1.1%	5.6%	2.5%	XOP	14.9%	0.33	0.57	9.6%	0.50	0.56	19.8%	1.77	1.28
Materials	XLB	13.3%	12.5%	12.0%	11.3%	-12.1%	-14.1%	-16.5%	XLB	-14.5%	-1.22	-0.89	2.1%	-0.62	-0.25	11.8%	0.10	0.21
Industrials	XLI	11.0%	10.7%	10.2%	10.4%	-14.5%	-16.0%	-18.5%	XLI	-5.8%	-0.81	-0.60	10.1%	-0.21	0.11	21.4%	0.56	0.76
Transports	IYT	16.2%	15.5%	15.0%	18.4%	12.7%	11.5%	8.5%	IYT	13.3%	-0.12	0.17	16.1%	0.00	0.38	18.6%	0.21	0.55
Biotech	IBB	14.4%	16.0%	16.7%	19.9%	9.6%	2.2%	-10.9%	IBB	37.0%	1.39	1.54	23.5%	1.35	1.42	21.2%	1.85	1.48
WTI Crude Oil	USO	27.1%	25.5%	24.0%	32.1%	6.7%	15.7%	7.2%	USO	6.7%	0.42	0.48	18.0%	0.75	0.53	25.8%	1.76	0.92
Natural Gas	UNG	25.8%	28.7%	33.7%	32.1%	-3.7%	-10.5%	-23.3%	UNG	24.1%	1.33	0.44	18.3%	1.14	0.32	3.6%	0.35	-0.21
Gold	GLD	11.5%	10.7%	10.5%	12.1%	0.7%	-1.5%	-9.7%	GLD	5.0%	-0.44	-0.20	13.2%	0.30	0.33	19.4%	1.06	0.79
Silver	SLV	15.5%	17.4%	16.7%	18.1%	-7.4%	-7.7%	-16.4%	SLV	16.8%	0.59	0.07	7.5%	0.34	-0.28	16.5%	1.65	0.27
Copper	JJC	24.9%	23.5%	25.4%	18.1%	-14.9%	-19.0%	-27.6%	JJC	-27.0%	-0.62	-0.84	-16.6%	-0.70	-0.87	-21.1%	-0.97	-1.21
Coffee	JO	29.1%	26.7%	25.3%	26.7%	-4.3%	-2.8%	-5.6%	JO	-8.3%	-0.96	-1.00	1.5%	-0.15	-0.05	7.9%	0.62	0.78
Corn	CORN	16.8%	15.5%	14.7%	20.7%	6.5%	8.3%	14.0%	CORN	24.2%	0.53	0.16	46.7%	1.64	1.37	58.3%	1.78	1.82
Soybeans	SOYB	7.8%	9.4%	11.9%	21.4%	12.2%	12.0%	2.8%	SOYB	172.3%	2.85	2.25	105.3%	1.26	1.19	55.5%	0.15	0.17
Wheat	WEAT	23.8%	20.7%	20.6%	32.3%	6.5%	8.1%	9.5%	WEAT	35.7%	-0.36	-0.26	62.6%	0.15	0.25	59.1%	0.37	0.36

*Implied volatility on at-the-money front month contracts

**Implied volatility of at-the-money options expiring in the given duration vs. realized volatility over the given duration

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HEDGEYE 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	\$88.14	-1.62%	-2.13%	8.28%
Financial Select Sector	XLF	\$23.06	-3.15%	-2.00%	-0.82%
Health Care Select Sector	XLV	\$74.49	-1.31%	-1.34%	8.05%
Technology Select Sector	XLK	\$54.60	-2.73%	0.40%	12.90%
Consumer Staples Select Sector	XLP	\$55.01	-0.15%	-0.31%	6.38%
Industrial Select Sector	XLI	\$65.21	-2.00%	-1.70%	4.81%
Materials Select Sector	XLB	\$51.96	-2.11%	-2.09%	4.55%
The Energy Select Sector	XLE	\$67.27	-0.99%	-0.84%	-10.69%
Utilities Select Sector	XLU	\$51.70	0.25%	0.00%	6.44%
S&P 500	SPX	2,357.03	-1.82%	-1.14%	5.28%

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HEDGEYE SECTOR RELATIVE PERFORMANCE

			<u>1-Day %</u>	<u>MTD %</u>	<u>YTD %</u>
	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	<u>Chg</u>	<u>Chg</u>
Consumer Discretionary	XLY	\$88.14	0.20%	-0.99%	3.00%
Financial Select Sector	XLF	\$23.06	-1.33%	-0.86%	-6.10%
Health Care Select Sector	XLV	\$74.49	0.51%	-0.20%	2.77%
Technology Select Sector	XLK	\$54.60	-0.91%	1.54%	7.62%
Consumer Staples Select Sector	XLP	\$55.01	1.67%	0.83%	1.10%
Industrial Select Sector	XLI	\$65.21	-0.18%	-0.56%	-0.47%
Materials Select Sector	XLB	\$51.96	-0.29%	-0.95%	-0.73%
The Energy Select Sector	XLE	\$67.27	0.83%	0.30%	-15.97%
Utilities Select Sector	XLU	\$51.70	2.07%	1.14%	1.16%

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HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	-1.6%	-2.5%	-2.7%	-3.4%	4.6%	1.6%
	Low Debt/EV	-1.7%	-2.0%	1.8%	1.5%	7.7%	7.9%
SI	High Short Interest	-1.8%	-3.4%	-1.9%	-4.3%	0.1%	-1.0%
	Low Short Interest	-1.8%	-1.9%	0.3%	0.0%	7.5%	5.6%
BETA	High Beta	-3.1%	-3.3%	-1.4%	-4.0%	4.9%	2.5%
	Low Beta	-0.2%	-0.7%	-0.8%	1.6%	7.8%	5.1%
YIELD	High Yield	-0.8%	-2.2%	-3.0%	-3.2%	0.3%	-2.1%
	Low Yield	-2.0%	-2.3%	0.7%	-0.3%	7.1%	6.9%
MKT CAP	MCAP Bottom 25%	-1.8%	-3.6%	-3.5%	-6.1%	-2.1%	-2.8%
	MCAP Top 25%	-1.8%	-1.7%	0.4%	0.6%	8.5%	6.4%
Sales	Top 25% Sales Growth	-2.0%	-2.2%	-0.3%	-0.1%	7.6%	5.7%
	Bottom 25% Sales Growth	-1.1%	-2.5%	-2.1%	-3.4%	-0.1%	-0.7%
EPS	Top 25% EPS Growth	-2.0%	-2.1%	0.1%	-0.3%	7.9%	5.5%
	Bottom 25% EPS Growth	-1.0%	-2.3%	-2.6%	-3.2%	1.3%	-0.3%

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

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HEDGEYE 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	0.89%	-1.0	0.0	9	38	-3	73	69	74
3M LIBOR	1.18%	0.0	0.0	2	13	0	56	64	74
2Y T-Note	1.25%	-5.3	-10.9	4	6	-15	75	49	67
5Y T-Note	1.75%	-9.4	-18.4	-2	-15	-39	86	22	40
10Y T-Note	2.22%	-10.1	-19.0	-3	-19	-42	91	10	7
30Y T-Note	2.92%	-7.6	-12.5	1	-11	-30	83	7	-10
2Y-10Y Spread, Bps	98	-4.9	-8.1	-7.0	-25	-26	16	-39	-60
IG SPREAD (AAABBB)	1.52%	0.0	1.0	-3	-1	-48	7	-18	-21
HIGH YIELD	5.90%	1.3	-5.6	19	-12	-159	28	-76	-62
5Y BREAK EVEN	1.71%	-3.0	-7.8	-9.5	-28.6	-36.2	46.3	15.9	-0.3

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CFTC NON-COMMERCIAL NET LONG POSITIONING

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	84,574	(4,452)	99,074	42,771	67,518	0.22X	0.97X
Russell 2000 (mini)	 (39,987)	(28,008)	(21,633)	20,410	6,605	-1.10X	 -0.50X
10Y Treasury	<u>209,940</u>	<u>29,946</u>	(76,946)	(170,168)	(58,598)	1.44X	2.10X
CRUDE OIL	387,606	(41,613)	492,847	478,149	421,599	<u>-0.42X</u>	0.42X
GOLD	99,920	(48,512)	108,609	91,148	158,573	-0.73X	-0.02X
COPPER	8,257	(10,269)	25,988	38,225	12,396	-0.13X	0.64X
USD	35,719	(4,246)	44,254	47,841	33,978	0.10X	-0.22X
JPY	(34,317)	(7,752)	(46,443)	(49,175)	(1,173)	-0.62X	-0.08X
EUR	<u>24,928</u>	<u>31,858</u>	(24,073)	(50,901)	(70,228)	<u>2.40X</u>	2.34X
GBP	(48,913)	35,433	(87,830)	(76,763)	(73,480)	<u>1.19X</u>	-0.41X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	VOLUME: (5/17) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	5%	1%	2%	35%
Total Exchange Volume**	31%	24%	24%	22%

*Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types. Calculated by Bloomberg.

**Tape A+B+C volume = total US exchange volume

*** Total Traded Value for Russell 3000 (total mkt proxy)

Source: Bloomberg, Hedgeye

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KEY \$USD CORRELATIONS

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.55	-0.62	-0.20	-0.51	0.50	0.95	-0.76	50%	50%
BRENT Oil	-0.31	0.71	0.56	0.56	0.62	0.81	-0.78	58%	42%
CRB Index	-0.82	-0.48	0.35	0.56	0.71	0.83	-0.86	40%	60%
GOLD	-0.42	0.36	-0.31	-0.69	-0.84	0.90	-0.97	21%	79%

*Days = Trading Days

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