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1

10YR YIELDS



2

CHINA/EM



3

VIX



A background image of a financial trading platform interface. It features a line chart with a fluctuating price line, overlaid on a grid. The chart is titled 'EURUSD' and shows data for '14 Jun (EEST)'. Below the chart, there are various data fields and a 'Quotes List' table. The overall aesthetic is professional and data-driven, typical of a trading desk.

1

# 10YR YIELDS

Debates are born out of Mr. Market's questions – on a 75 month high in headline U.S. inflation yesterday (+2.8), the UST 10YR Yield closed flat on the day and is down to 2.95% this morning. Moreover, the Sword of Damocles (European Rates) continues to fall this morning as *#EuropeSlowing* is plainly obvious in the data

## 2

# CHINA/EM

Are they one and the same? Obviously not in the aggregate, but wow is EM Asia ugly again this morning post Shanghai having another -1% drop to fresh YTD lows (as NASDAQ hit another all-time high *#GlobalDivergences*). The Philippines stock market is down another -2.1% overnight, Indonesia -1.9%...

3

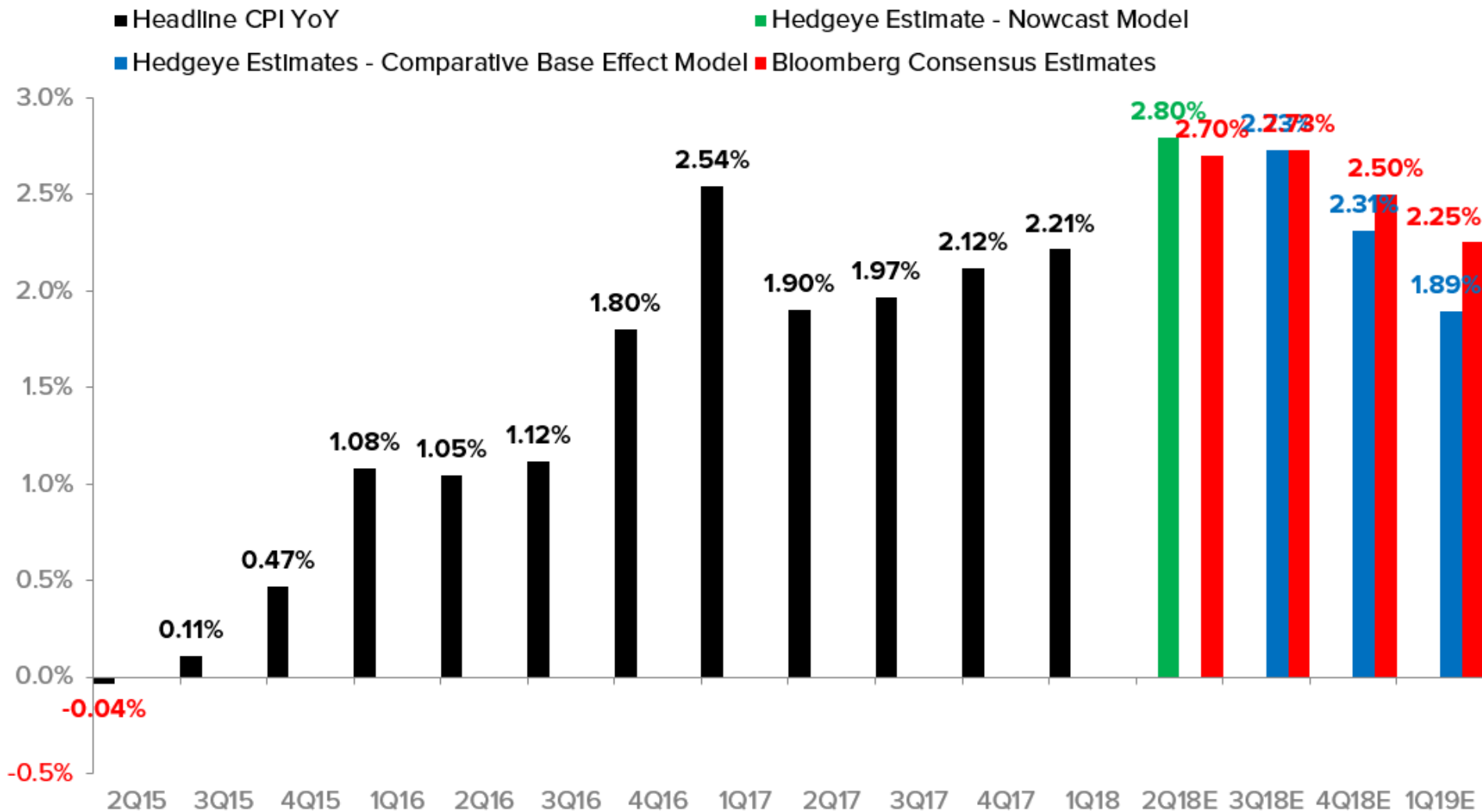
## VIX

What happened when the NASDAQ and RUSSELL registered freshly squeezed all-time highs yet again yesterday? Front-month vol for the NASDAQ (VXN) signals lower-lows alongside the VIX (immediate-term @Hedgeye Risk Range for the VIX now = 10.72-15.28); Mr. Market may very well run the bears out of the woods until Quad 2 ends in the USA (in Q2).

**MACRO GRIND**

# U.S. Headline CPI Forecasts

## United States



We use two distinct models to forecast the YoY rate of change in headline CPI and the combination of the two allows us to develop both a highly accurate real-time view of near-term inflation momentum, as well as a high-probability scenario for where inflation is likely to trend over the intermediate term.

Intra-quarter, we employ a nowcasting model that adjusts the base rate by the cumulative weighted marginal rate of change of the various inflation-oriented factors embedded in our predictive tracking algorithm. In out-quarters where high-frequency data has yet to be reported, we employ a stochastic Bayesian inference process that adjusts each of the preceding forecasted base rates inversely and proportionally to the marginal rates of change in the base effects. The 2Y average growth rate in the comparative base period backtests as having the most forecasting validity.

All in, our U.S. CPI model has an intra-quarter tracking error of 34bps, an average absolute forecast error of 21bps and an r-squared of 0.76 with a success rate of 93% in terms of projecting the directional outcome.



# 10-Year U.S. Treasury Yield



# Shanghai Stock Exchange Composite Index



# Tokyo Nikkei 225 Index

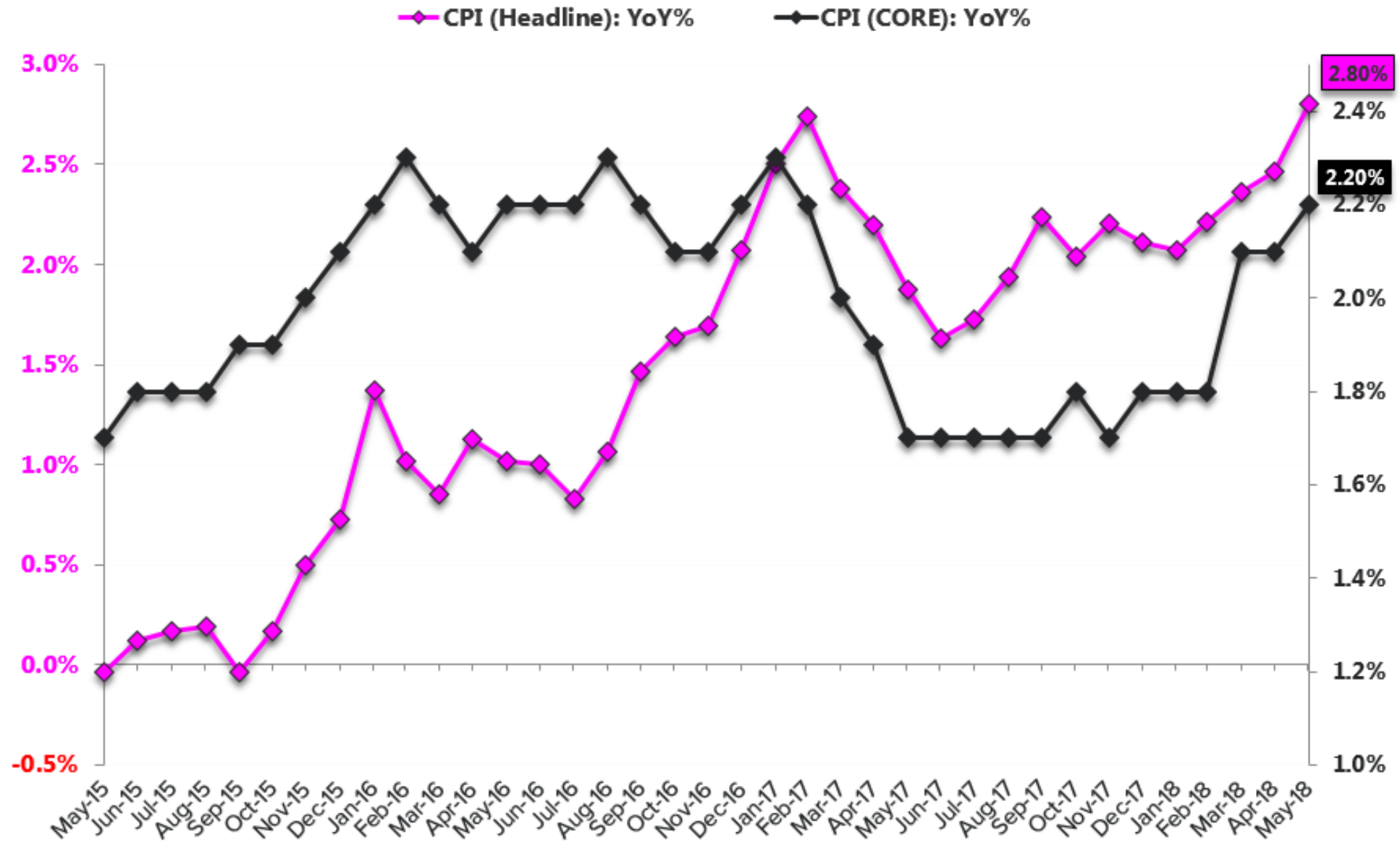


# 10-Year Government Yields

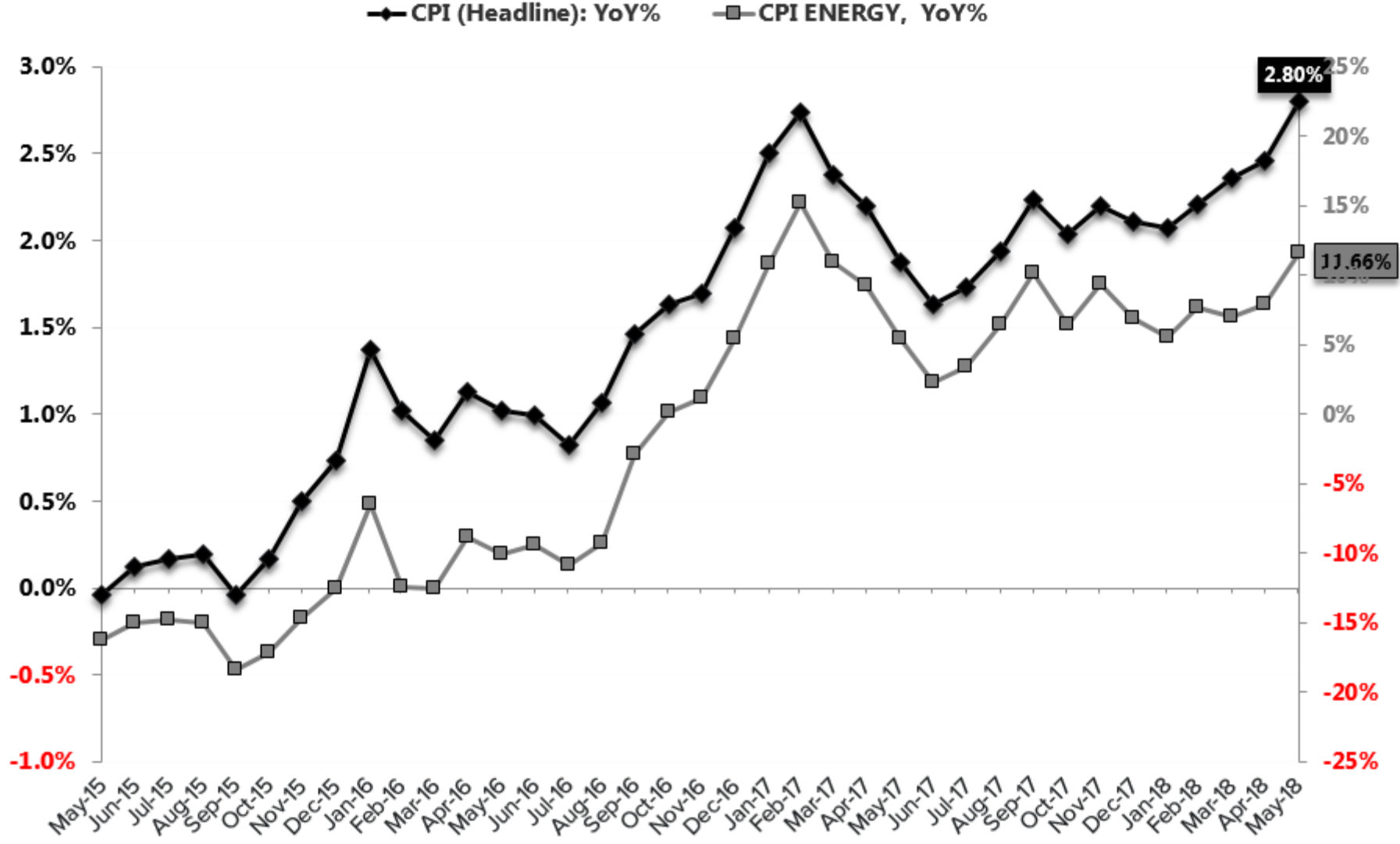
COUNTRY	YIELD	1 DAY
Germany »	0.48%	-1
United Kingdom »	1.37%	-2
France	0.84%	-3
Italy	2.75%	-7
Spain	1.41%	0
Netherlands	0.64%	-1
Portugal	1.94%	-2
Greece	4.42%	-4
Switzerland	-0.01%	0



# CPI: Headline & Core

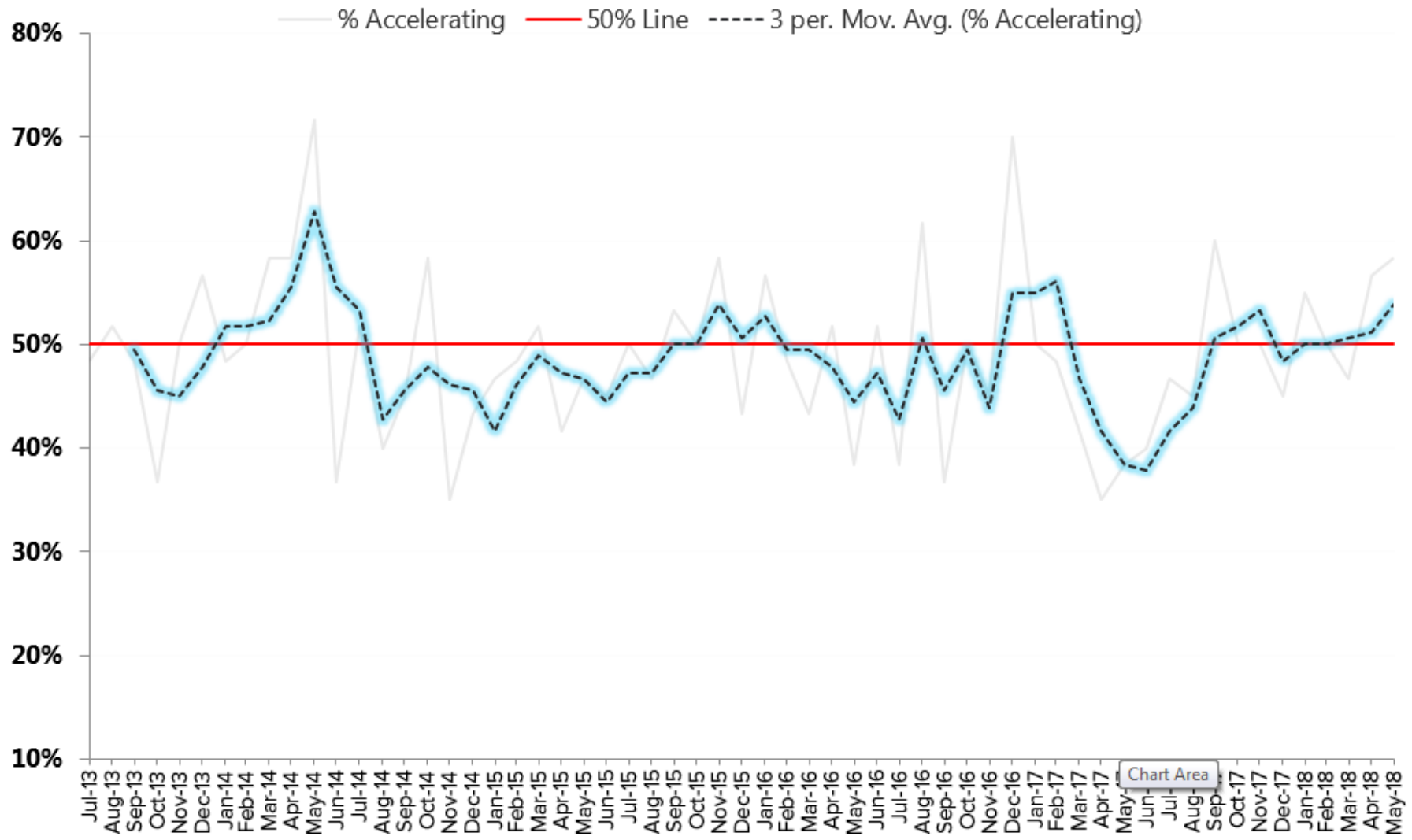


# CPI: Headline & Energy

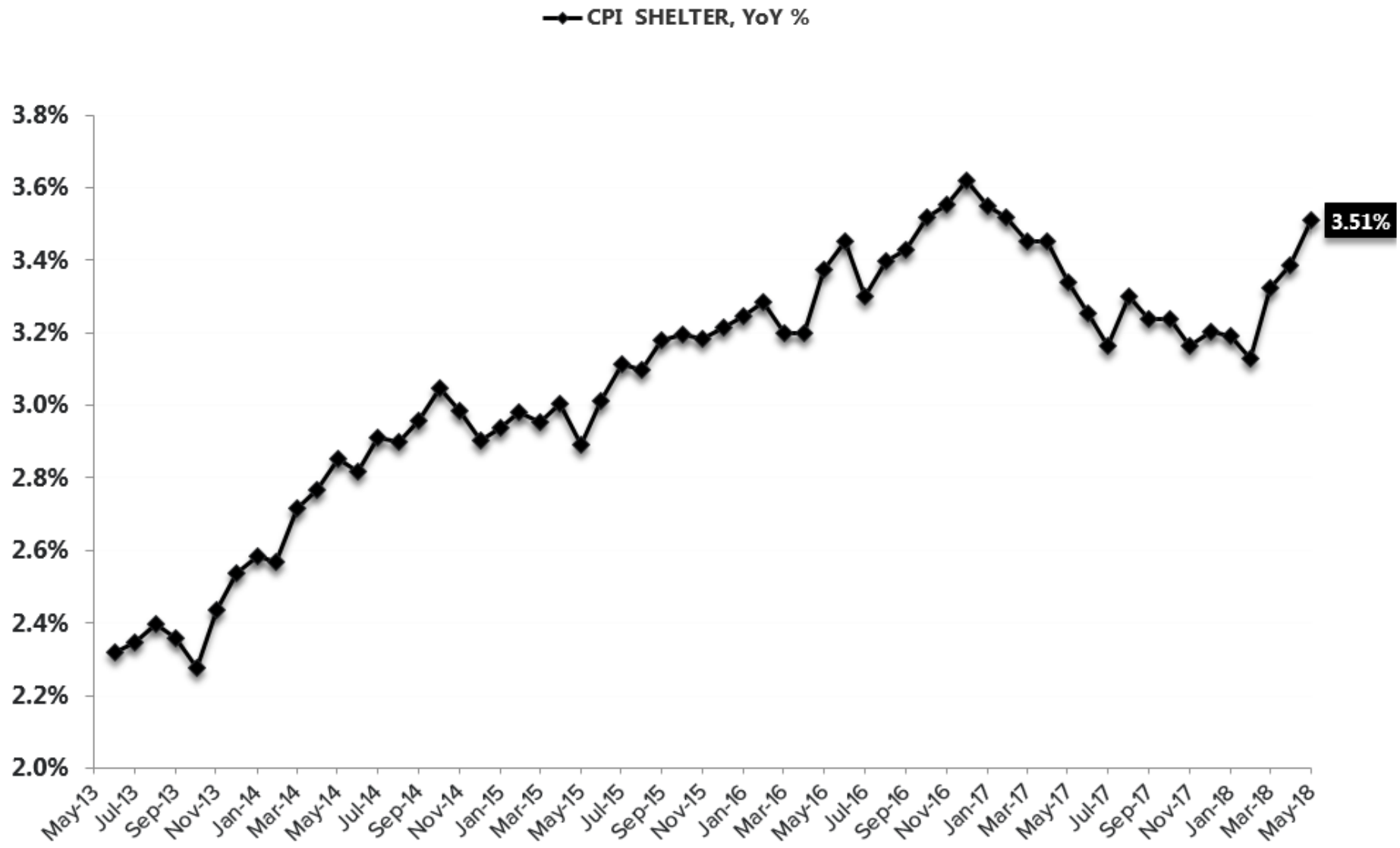


# CPI Breadth

*% OF COMPONENTS REGISTERING SEQUENTIAL ACCELERATION*

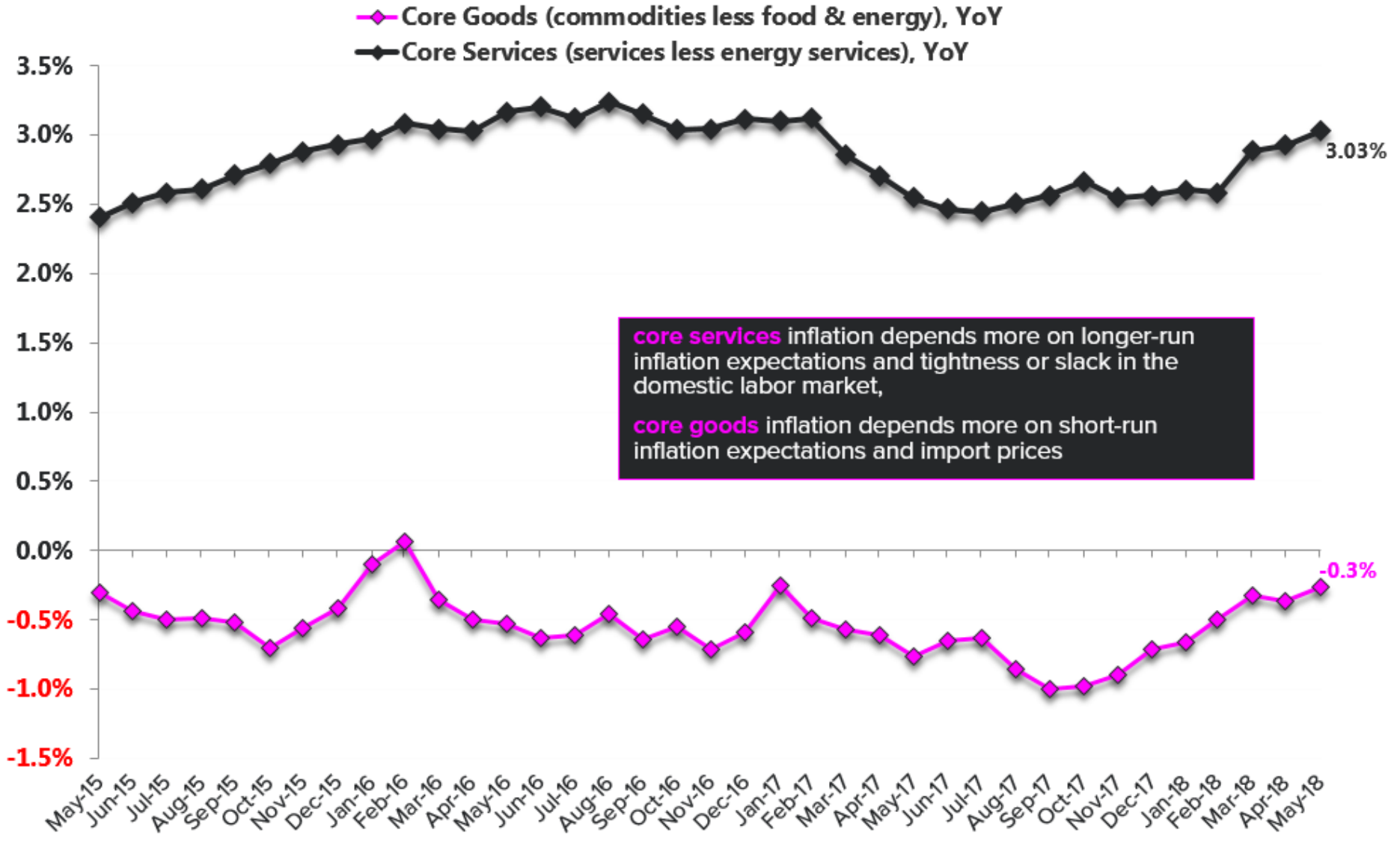


# Shelter Inflation

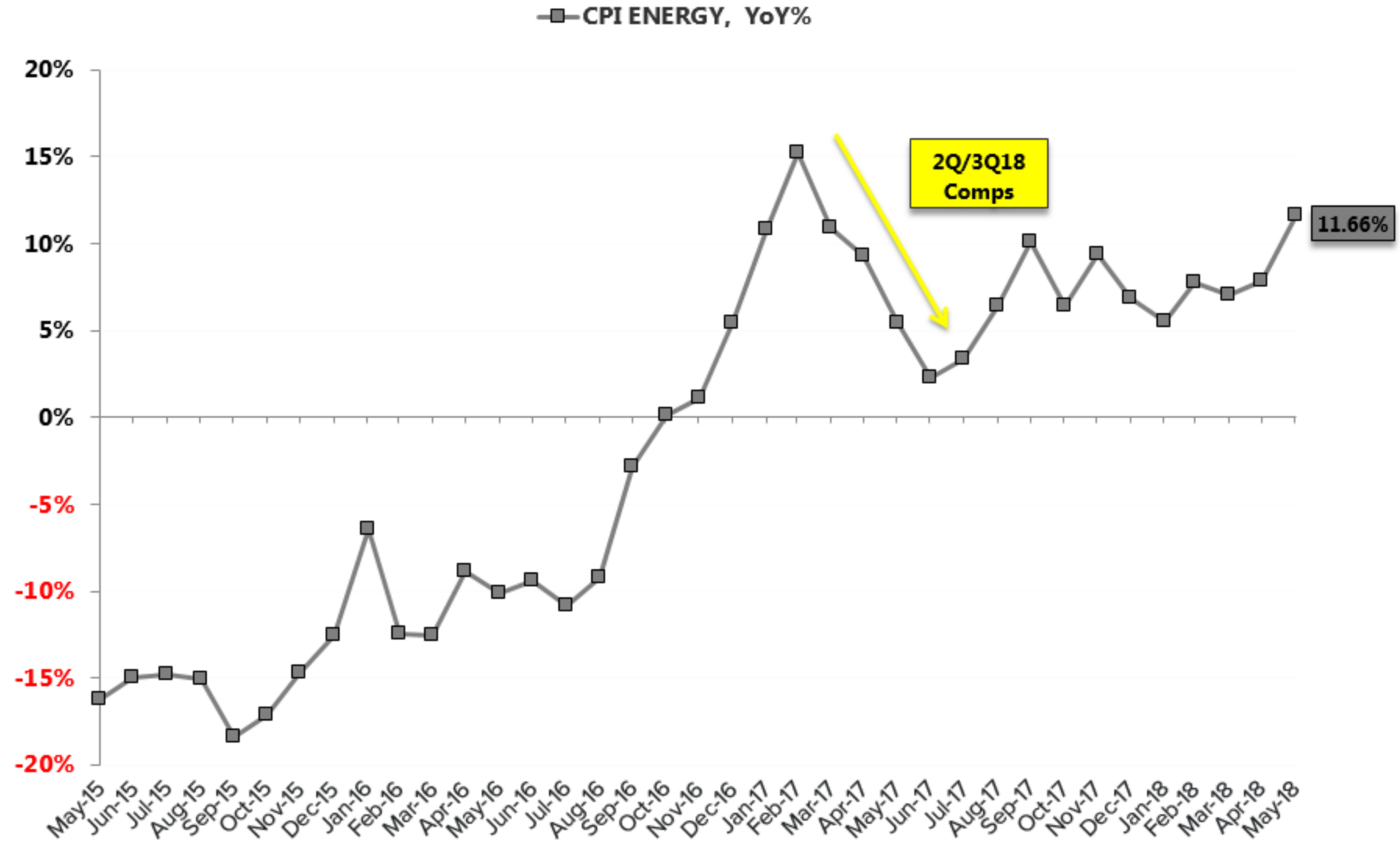




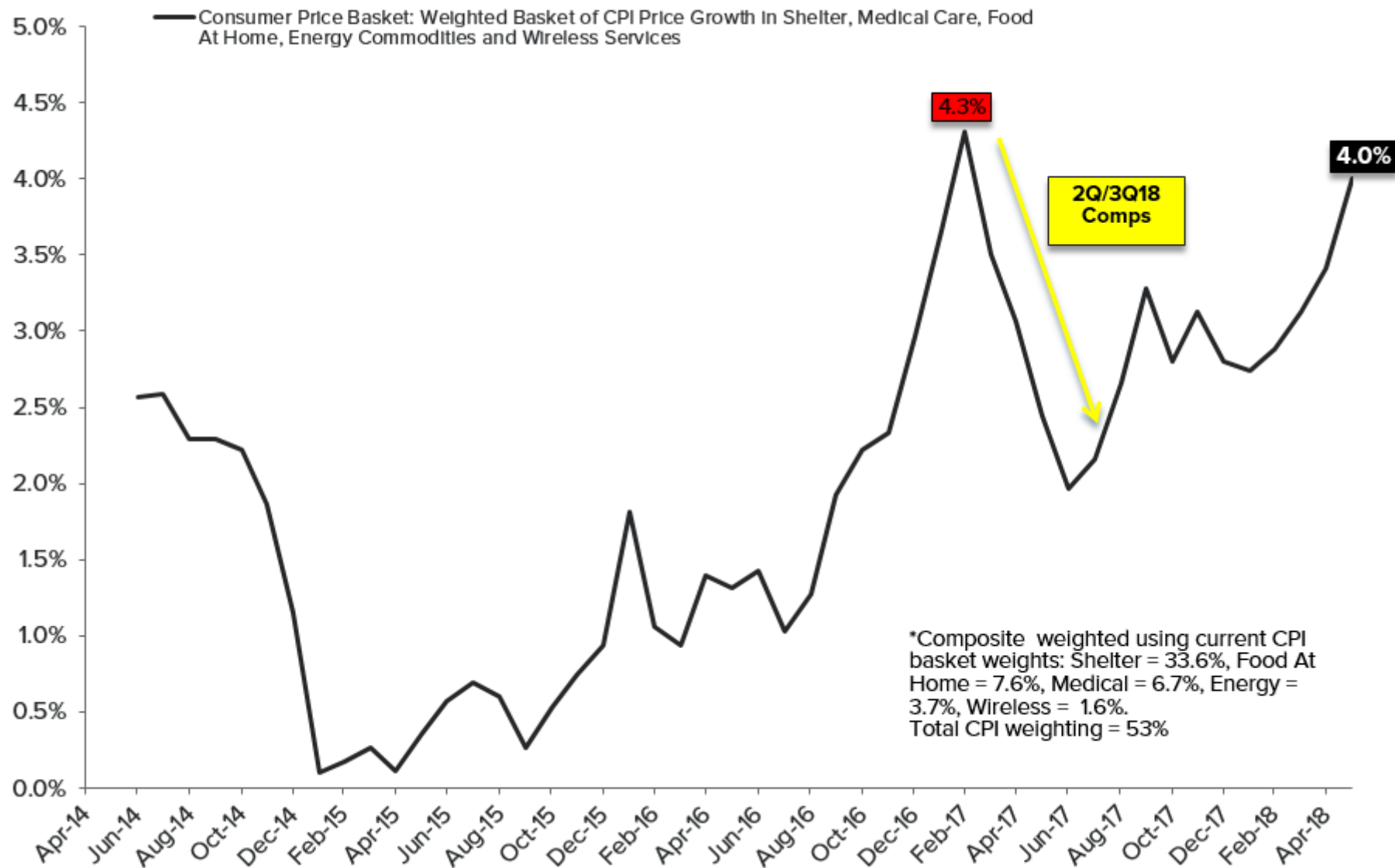
# U.S. CPI: Core Services vs Core Goods

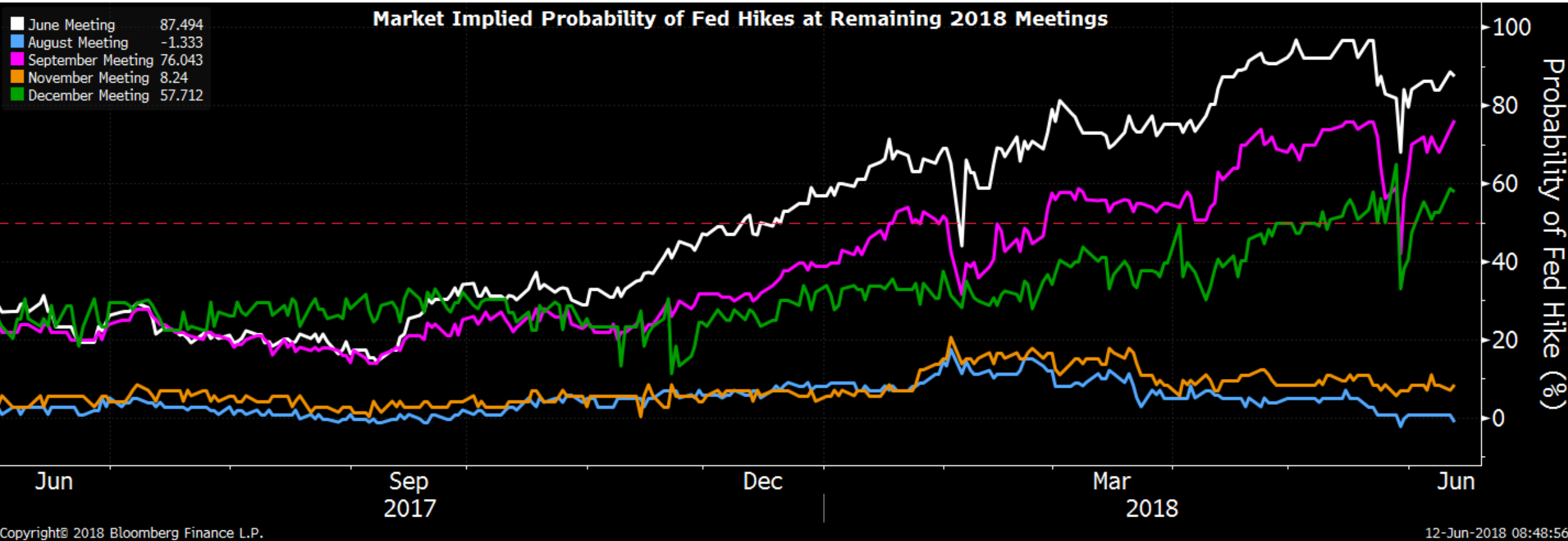


# CPI: Energy

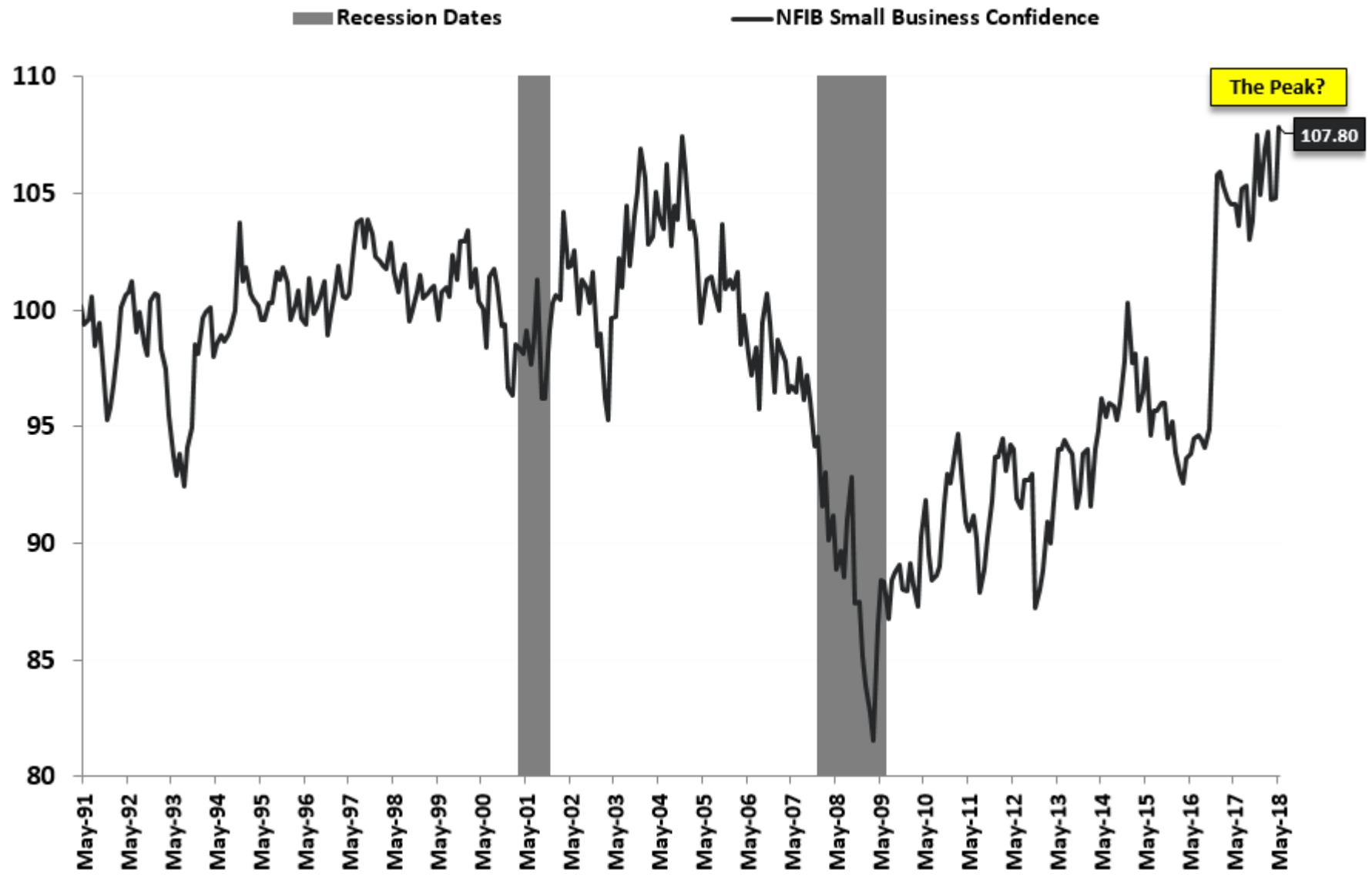


# Price Growth in Key Consumer Cost Centers

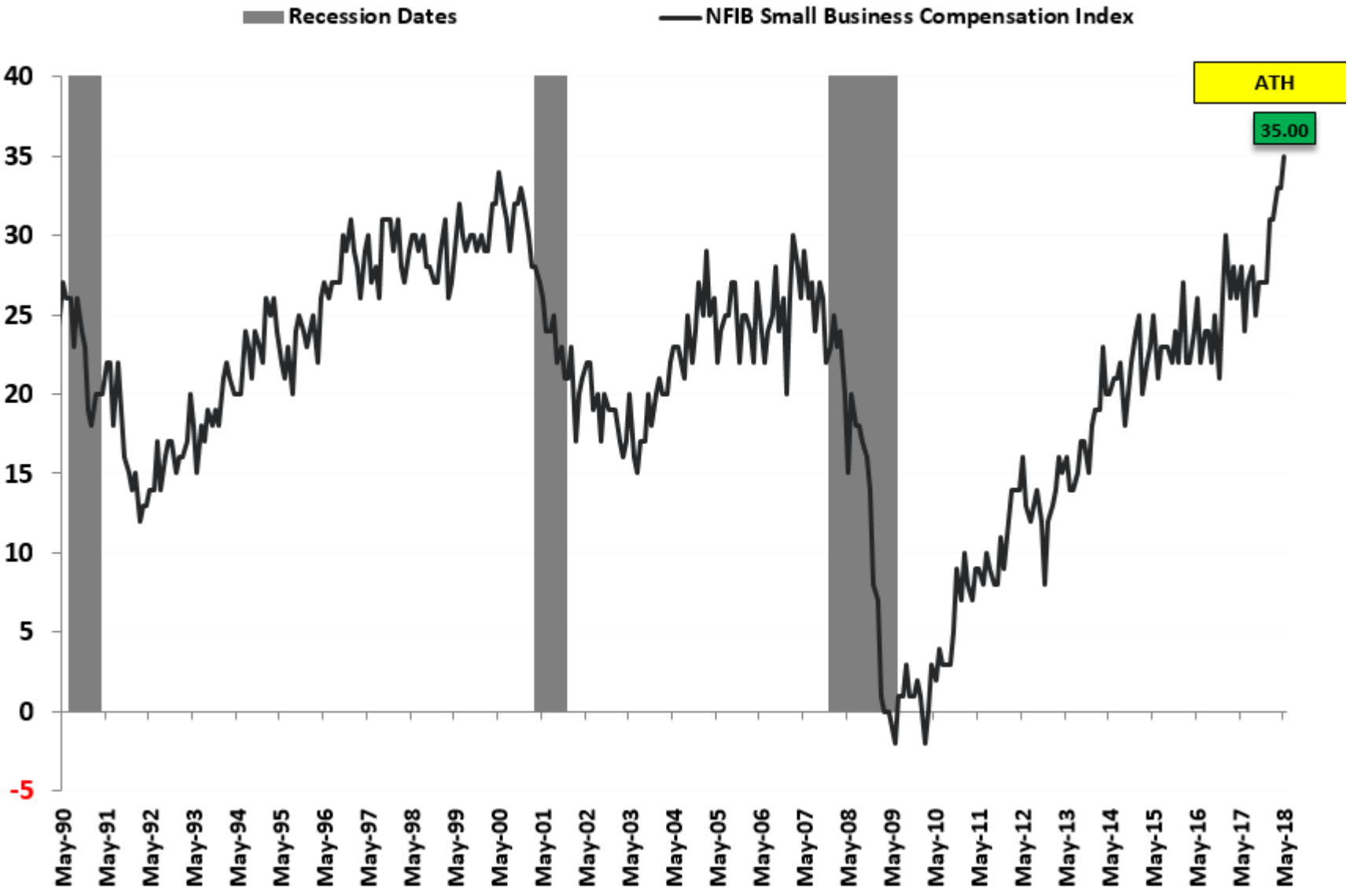




# NFIB Small Business Optimism



# NFIB: Compensation



# U.S. CONSUMER & BUSINESS CONFIDENCE

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	M/M Chg	3M Ave.	6M Ave.	12M Ave.
<b>CONFERENCE BOARD CONSUMER CONFIDENCE</b>	<b>126.2</b>	<b>128.6</b>	<b>123.1</b>	<b>124.3</b>	<b>130.0</b>	<b>127.0</b>	<b>125.6</b>	<b>128.0</b>	<b>2.40</b>	126.9	126.3	124.3
Expectations	109.0	111.0	100.8	104.0	109.2	106.2	104.3	105.6	1.30	105.4	105.0	104.8
Present Situation	152.0	154.9	156.5	154.7	161.2	158.1	157.5	161.7	4.20	159.1	158.3	153.4
Business Conditions = Good	34.4	35.0	35.8	35.0	36.5	37.6	34.8	38.4	3.60	36.9	36.4	34.9
Business Conditions = Bad	13.5	12.3	11.7	13.0	11.3	13.3	12.3	12.0	-0.30	12.5	12.3	12.7
Jobs Plentiful (Present Conditions)	36.7	37.5	36.3	37.2	39.1	39.5	38.2	42.4	4.20	40.0	38.8	36.6
Jobs Not-So-Plentiful (Present Conditions)	46.2	45.7	47.7	46.5	45.8	44.8	46.3	41.8	-4.50	44.3	45.5	46.6
Jobs Harder to Get (Present Conditions)	17.1	16.8	16.0	16.3	15.1	15.7	15.5	15.8	0.30	15.7	15.7	16.8
Fewer Jobs (6 Mo. Expectations)	11.6	12.1	15.9	12.5	12.4	12.5	13.2	13.9	0.70	13.2	13.4	13.2
More Jobs (6 Mo. Expectations)	18.7	21.3	18.9	18.7	22.4	18.9	18.6	19.7	1.10	19.1	19.5	19.2
<b>UNIV. OF MICHIGAN CONSUMER CONFIDENCE</b>	<b>100.7</b>	<b>98.5</b>	<b>95.9</b>	<b>95.7</b>	<b>99.7</b>	<b>101.4</b>	<b>98.8</b>	<b>98.0</b>	<b>-0.80</b>	99.4	98.3	97.4
Current Conditions	116.5	113.5	113.8	110.5	114.9	121.2	114.9	111.8	-3.10	116.0	114.5	113.8
Expectations	90.5	88.9	84.3	86.3	90.0	88.8	88.4	89.1	0.70	88.8	87.8	86.9
Inflation Rate - 1Y Ahead	2.4	2.5	2.7	2.7	2.7	2.8	2.7	2.8	0.10	2.8	2.7	2.7
Inflation Rate - 5Y Ahead	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	0.00	2.5	2.5	2.5
<b>BLOOMBERG CONSUMER COMFORT</b>	<b>50.6</b>	<b>51.7</b>	<b>51.7</b>	<b>53.9</b>	<b>56.1</b>	<b>56.8</b>	<b>57.5</b>	<b>55.2</b>	<b>-2.26</b>	56.5	55.2	52.9
National Economy	51.9	52.0	52.4	56.4	60.1	59.1	57.7	56.4	-1.26	57.7	57.0	53.6
Personal Finance	57.9	59.3	59.2	59.9	60.6	63.1	64.8	62.6	-2.22	63.5	61.7	60.1
Buying Climate	42.0	43.8	43.5	45.5	47.6	48.1	49.9	46.6	-3.31	48.2	46.9	45.0
Expectations	47.5	53.0	47.0	52.5	54.5	56.0	52.5	54.5	2.00	54.3	52.8	51.8
Age: 18-34 YOA	51.0	51.6	52.6	49.5	52.3	56.5	55.8	53.4	-2.49	55.2	53.3	52.3
Age: 35-44 YOA	55.9	52.8	49.9	51.0	58.7	57.4	58.2	54.0	-4.20	56.5	54.9	53.0
Age: 45-54 YOA	51.3	51.9	50.6	55.3	57.1	57.7	58.7	57.1	-1.61	57.8	56.1	53.5
Age: 55-54 YOA	45.3	44.8	47.2	50.7	53.1	52.6	57.9	53.4	-4.53	54.6	52.5	49.3
Age: 65+ YOA	50.2	53.7	54.8	62.8	60.6	59.8	58.5	58.9	0.44	59.1	59.2	55.7
Income: 15-25K	33.8	32.5	37.2	34.9	34.6	36.4	38.2	37.5	-0.73	37.3	36.4	34.8
Income: 25-40K	41.5	41.2	37.9	43.9	45.6	46.5	44.6	44.3	-0.39	45.1	43.8	41.5
Income: 40-50K	50.2	52.9	51.5	53.5	55.1	58.9	56.0	52.3	-3.66	55.7	54.5	52.6
Income: 50-75K	54.4	58.7	50.6	55.9	60.3	67.3	64.7	64.6	-0.13	65.5	60.6	58.0
Income: 75-100K	61.6	63.0	68.3	63.3	69.4	70.4	70.4	71.5	1.04	70.8	68.9	65.7
Income: 100K+	76.2	76.2	75.9	79.8	82.8	79.9	79.1	75.7	-3.45	78.2	78.8	77.8
<b>NFIB SMALL BUSINESS OPTIMISM</b>	<b>103.8</b>	<b>107.5</b>	<b>104.9</b>	<b>106.9</b>	<b>107.6</b>	<b>104.7</b>	<b>104.8</b>	<b>107.8</b>	<b>3.00</b>	105.8	106.1	105.4
Hiring Plans	18.0	24.0	20.0	20.0	18.0	20.0	16.0	18.0	2.00	18.0	18.7	18.8
Outlook for General Business Conditions	32.0	48.0	37.0	41.0	43.0	32.0	30.0	37.0	7.00	33.0	36.7	36.5
Sales Expectations	21.0	34.0	28.0	25.0	28.0	20.0	21.0	31.0	10.00	24.0	25.5	24.1
Openings Hard to Fill	35.0	30.0	31.0	34.0	34.0	35.0	35.0	33.0	-2.00	34.3	33.7	32.8
Compensation	27.0	27.0	27.0	31.0	31.0	33.0	33.0	35.0	2.00	33.7	31.7	29.0
Compensation Plans	21.0	17.0	23.0	24.0	22.0	19.0	21.0	20.0	-1.00	20.0	21.5	19.5
Higher Prices	8.0	10.0	8.0	11.0	13.0	16.0	14.0	19.0	5.00	16.3	13.5	10.3
Capital Expenditure Plans	27.0	26.0	27.0	29.0	29.0	26.0	29.0	30.0	1.00	28.3	28.3	28.3
Credit Conditions - Availability of Loans	(4.0)	(4.0)	(3.0)	(3.0)	(3.0)	(4.0)	(5.0)	(5.0)	0.00	-4.7	-3.8	-3.8
Expected Credit Conditions	(5.0)	(4.0)	(4.0)	(4.0)	(3.0)	(6.0)	(6.0)	(5.0)	1.00	-5.7	-4.7	-4.3

# Total U.S. Revolving Credit





# Q1 2018 Earnings Scorecard

Q1 2018 QTD			
S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	8.16%	23.72%	497 / 499
Energy	13.75%	94.99%	31 / 31
Materials	11.40%	30.66%	24 / 24
Industrials	10.52%	25.59%	70 / 70
Consumer Discretionary	7.35%	11.82%	76 / 77
Consumer Staples	5.28%	10.45%	33 / 34
Healthcare	7.28%	14.42%	62 / 62
Financials	3.29%	27.92%	68 / 68
Information Technology	14.91%	30.48%	69 / 69
Telecom	3.23%	18.12%	3 / 3
Utilities	2.96%	17.21%	28 / 28
Real Estate	12.91%	8.01%	33 / 33

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	14.29%	22.74%	100 / 100
Industrials	14.43%	38.35%	7 / 7
Consumer Discretionary	19.55%	3.01%	22 / 22
Consumer Staples	10.41%	14.04%	5 / 5
Healthcare	2.24%	3.12%	20 / 20
Information Technology	16.74%	30.84%	44 / 44
Telecom Services	5.50%	71.63%	2 / 2

# Q1 2018 Earnings Scorecard

<b>Dow Jones</b>	<b>SALES GROWTH (YY%)</b>	<b>EARNINGS GROWTH (YY%)</b>	<b>#REPORTED</b>
Dow Jones (Aggte.)	8.6%	22.8%	30 / 30
Energy	9.6%	36.3%	2 / 2
Industrials	5.1%	14.5%	1 / 1
Consumer Discretionary	10.5%	29.2%	5 / 5
Consumer Staples	4.5%	14.2%	4 / 4
Health Care	3.0%	7.2%	3 / 3
Financials	10.6%	15.4%	4 / 4
Information Technology	14.7%	42.0%	4 / 4
Telecom Services	11.8%	22.6%	6 / 6

<b>Russell 2000</b>	<b>SALES GROWTH (YY%)</b>	<b>EARNINGS GROWTH (YY%)</b>	<b>#REPORTED</b>
Russell 2000 (Aggregate)	9.46%	38.72%	1912 / 1956
Energy	24.31%	70.5%	113 / 115
Materials	10.15%	38.20%	73 / 74
Industrials	11.18%	40.12%	261 / 269
Consumer Discretionary	6.04%	11.24%	251 / 265
Consumer Staples	5.83%	28.46%	49 / 53
Healthcare	7.45%	1.31%	341 / 344
Financials	9.44%	42.11%	394 / 395
Information Technology	11.30%	18.60%	265 / 274
Telecom	0.49%	148.46%	18 / 18
Utilities	9.36%	45.74%	39 / 39
Real Estate	8.97%	13.43%	106 / 107

# Global Volatility Indices

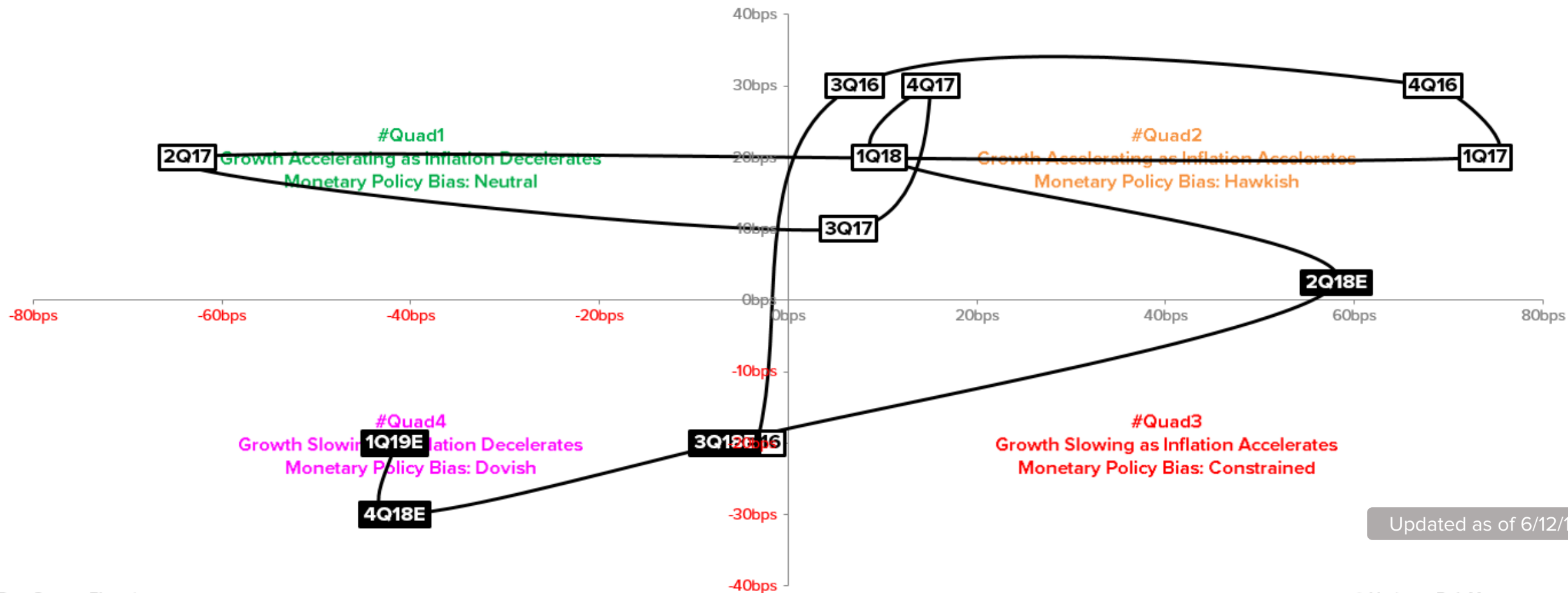
<b>EQUITIES</b>	<b>INDEX</b>	<b>INDEX Level</b>	<b>WW%</b>	<b>MM%</b>	<b>3M%</b>	<b>5Yr Percentile</b>	<b>10Yr Percentile</b>
CBOE S&P 500 Volatility Index	<b>VIX Index</b>	12.34	-3.14%	-2.45%	-24.53%	29.1%	14.8%
CBOE S&P 500 Short-Term Volatility Index	<b>VSTN Index*</b>	12.52	16.03%	19.92%	-16.59%	50.3%	50.3%
CBOE Nasdaq 100 Volatility Index	<b>VXN Index</b>	15.70	1.36%	-3.03%	-18.40%	49.3%	28.5%
CBOE Russell 2000 Volatility Index	<b>RVX Index</b>	13.42	-8.58%	-5.82%	-19.69%	0.9%	0.4%
CBOE Dow Jones Industrial Avg. Volatility Index	<b>VXD Index</b>	12.81	-9.53%	-12.38%	-17.09%	38.9%	23.1%
Deutsche Borse Euro Stoxx 50 Volatility Index	<b>V2X Index</b>	13.69	-4.70%	10.08%	-17.64%	10.7%	5.3%
Euronext FTSE 100 Volatility Index	<b>VFTSE Index</b>	11.63	-6.95%	0.30%	-12.76%	25.3%	13.4%
Euronext CAC 40 Volatility Index	<b>VCAC Index</b>	12.12	-11.06%	2.24%	-16.09%	7.9%	3.9%
OSE Nikkei Stock Avg. Volatility Index	<b>VNKY Index</b>	15.28	1.87%	0.59%	-28.20%	10.9%	5.4%
HSE Hang Seng Volatility Index	<b>VHSI Index</b>	16.02	-5.43%	-6.37%	-22.08%	37.8%	23.3%
KSE KOSPI 200 Volatility Index	<b>VKOSPI Index</b>	12.81	1.10%	13.87%	-14.88%	41.9%	20.9%
CBOE Emerging Markets ETF Volatility Index	<b>VXEEM Index*</b>	16.90	-1.86%	-3.32%	-21.40%	19.1%	14.6%
CBOE Brazil ETF Volatility Index	<b>VXEWS Index*</b>	34.29	17.63%	25.83%	19.98%	62.7%	67.4%
NSE Nifty 50 Volatility Index	<b>INVIXN Index</b>	12.73	-8.30%	-8.93%	-11.98%	13.8%	6.9%
<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>	26.58	-9.87%	3.26%	4.24%	35.4%	22.4%
CBOE Gold ETF Volatility Index	<b>GVZ Index*</b>	10.52	-0.19%	-4.71%	-1.68%	1.4%	0.7%
CBOE Silver ETF Volatility Index	<b>VXSLV Index*</b>	18.30	2.01%	-6.68%	1.67%	3.3%	2.3%
<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>	7.33	2.81%	4.42%	-0.68%	18.5%	9.4%
CBOE/CME Euro Volatility Index	<b>EUVIX Index</b>	8.42	10.50%	25.11%	19.94%	50.6%	27.7%
CBOE/CME Yen Volatility Index	<b>JYVIX Index</b>	7.41	-1.98%	10.93%	-13.54%	11.1%	7.2%
CBOE/CME Pound Volatility Index	<b>BPVIX Index</b>	8.24	3.13%	9.87%	0.49%	51.0%	35.9%
<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>	4.34	6.37%	26.16%	7.43%	17.7%	12.2%
Merrill Lynch Treasury Option Volatility Estimate Index	<b>MOVE Index</b>	55.96	3.07%	18.93%	1.62%	20.5%	13.0%
CBOE 20+Yr Treasury Bond ETF Volatility Index	<b>VXTLT Index</b>	9.95	2.16%	13.58%	8.51%	6.2%	3.1%
CBOE 7-10Yr Treasury Note ETF Volatility Index	<b>VXIEF Index**</b>	4.81	-2.83%	-2.83%	-5.87%	14.4%	14.4%
CBOE High-Yield Corporate Bond ETF Volatility Index	<b>VXHYG Index**</b>	5.27	-14.31%	0.57%	-28.59%	4.0%	4.0%

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

United States	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	Hedgeye Estimates	2Q18E	3Q18E	4Q18E	1Q19E	NTM
Real GDP QoQ SAAR	2.70%	1.60%	0.50%	0.60%	2.20%	2.80%	1.80%	1.20%	3.10%	3.20%	2.90%	2.20%	Bloomberg Consensus Estimates	3.05%	2.33%	1.68%	1.37%	-
Percentile (T10Y)	56%	41%	26%	31%	56%	69%	46%	33%	79%	82%	72%	51%	Bloomberg Consensus Estimates	3.25%	2.99%	2.70%	2.40%	-
Real GDP YoY	3.30%	2.40%	2.00%	1.40%	1.20%	1.50%	1.80%	2.00%	2.20%	2.30%	2.60%	2.80%	Hedgeye Estimates	2.82%	2.62%	2.32%	2.12%	2.47%
Percentile (T10Y)	95%	59%	54%	33%	23%	38%	56%	62%	64%	67%	74%	87%	Bloomberg Consensus Estimates	2.90%	2.88%	2.84%	2.90%	2.88%
Headline CPI YoY	-0.04%	0.11%	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	Hedgeye Estimates	2.80%	2.73%	2.31%	1.89%	2.43%
Percentile (T10Y)	10%	13%	15%	18%	18%	23%	59%	77%	67%	69%	74%	79%	Bloomberg Consensus Estimates	2.70%	2.73%	2.50%	2.25%	2.55%

### United States

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



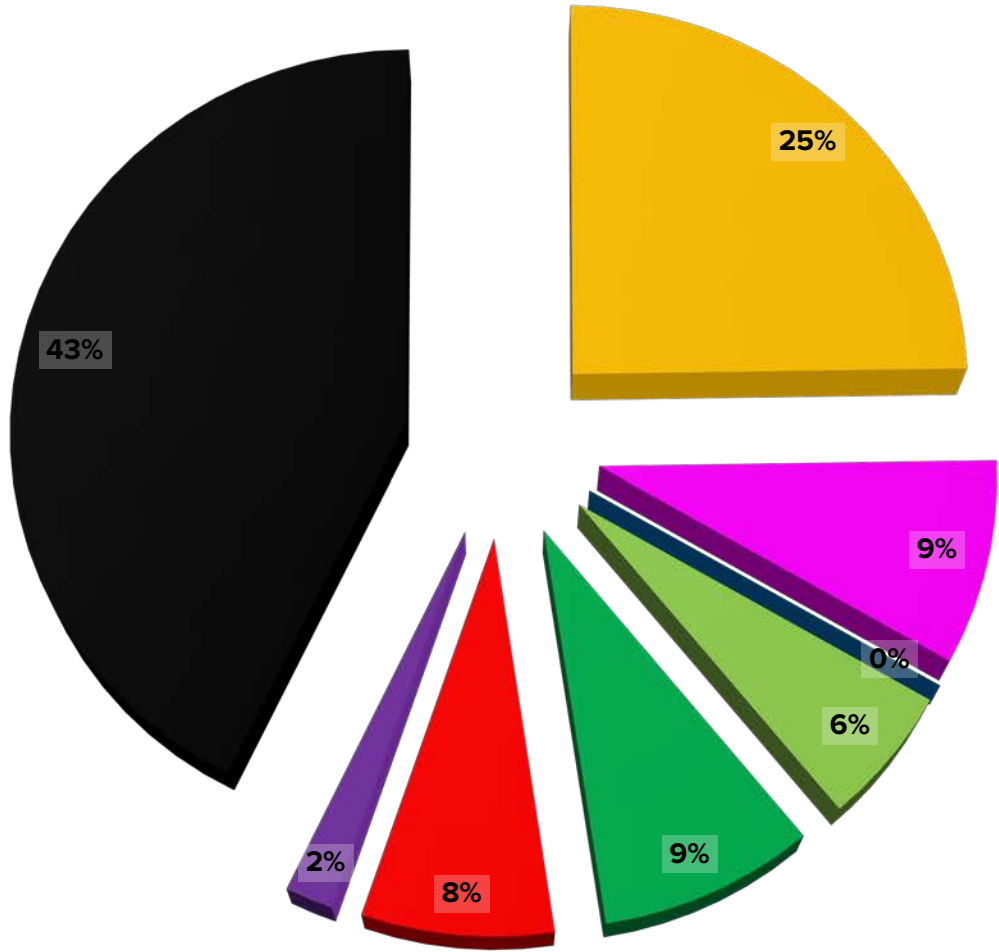
Updated as of 6/12/18

Data Source: Bloomberg

© Hedgeye Risk Management

# Dynamic Asset Allocation Snapshot

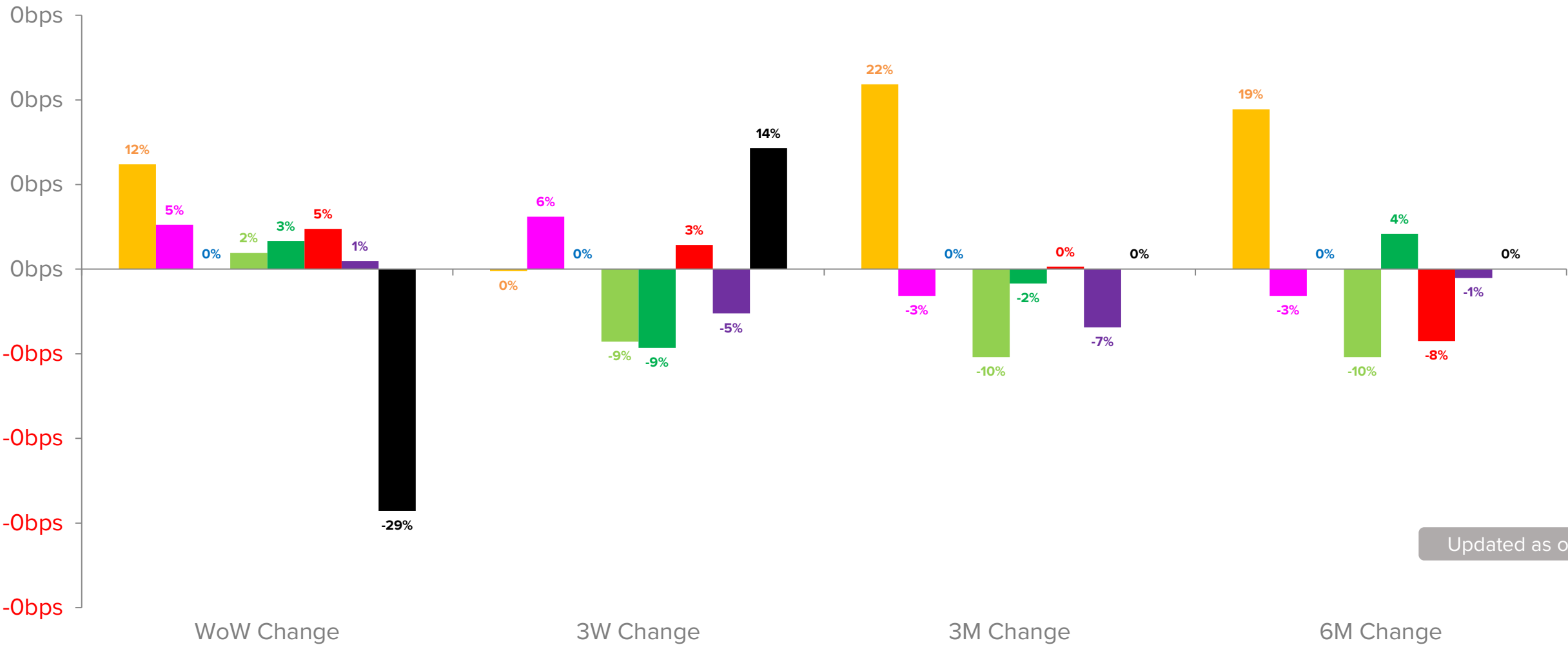
- Commodities (25%)
- Domestic Equities (9%)
- Domestic Fixed Income (0%)
- Emerging Market Equities (6%)
- Foreign Exchange (9%)
- International Equities (8%)
- Int'l Fixed Income (2%)
- Cash (43%)



Updated as of 6/1/18

# Dynamic Asset Allocation Trends

- Commodities (25%)
- Domestic Equities (9%)
- Domestic Fixed Income (0%)
- Emerging Market Equities (6%)
- Foreign Exchange (9%)
- International Equities (8%)
- Int'l Fixed Income (2%)
- Cash (43%)



Updated as of 6/1/18

# 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	\$110.89	0.48%	4.85%	12.36%
Financial Select Sector	XLF	\$27.95	-0.25%	2.83%	0.14%
Health Care Select Sector	XLV	\$85.15	-0.06%	3.32%	2.99%
Technology Select Sector	XLK	\$72.11	0.49%	3.16%	12.76%
Consumer Staples Select Sector	XLP	\$51.35	0.20%	3.40%	-9.74%
Industrial Select Sector	XLI	\$76.51	-0.10%	2.78%	1.11%
Materials Select Sector	XLB	\$61.00	0.13%	4.85%	0.78%
The Energy Select Sector	XLE	\$76.71	-0.76%	0.91%	6.16%
Utilities Select Sector	XLU	\$49.15	1.15%	-3.61%	-6.70%
Real Estate Select Sector	XLRE	\$32.23	0.56%	2.06%	-2.16%
<b>S&amp;P 500</b>	<b>SPX</b>	<b>2,786.85</b>	<b>0.17%</b>	<b>3.02%</b>	<b>4.24%</b>

# Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$110.89	0.31%	1.84%	8.13%
Financial Select Sector	XLF	\$27.95	-0.42%	-0.18%	-4.09%
Health Care Select Sector	XLV	\$85.15	-0.23%	0.31%	-1.25%
Technology Select Sector	XLK	\$72.11	0.31%	0.15%	8.52%
Consumer Staples Select Sector	XLP	\$51.35	0.02%	0.39%	-13.97%
Industrial Select Sector	XLI	\$76.51	-0.28%	-0.23%	-3.13%
Materials Select Sector	XLB	\$61.00	-0.04%	1.83%	-3.46%
The Energy Select Sector	XLE	\$76.71	-0.94%	-2.11%	1.92%
Utilities Select Sector	XLU	\$49.15	0.98%	-6.62%	-10.94%
Real Estate Select Sector	XLRE	\$32.23	0.39%	-0.96%	-6.39%



# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (6/12) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
<b>Total Market Volume*</b>	<b>-9%</b>	<b>-7%</b>	<b>-16%</b>	<b>-22%</b>
<b>Total Exchange Volume**</b>	<b>5%</b>	<b>-2%</b>	<b>-5%</b>	<b>-4%</b>
<b>Total Traded Value (R3K)***</b>	<b>10%</b>	<b>0%</b>	<b>-7%</b>	<b>2%</b>

\*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	0.4%	2.1%	2.0%	-1.6%	-1.9%	-2.4%
	Low Debt/EV	0.6%	1.6%	3.8%	2.8%	11.4%	10.4%
SI	High Short Interest	0.5%	2.7%	4.9%	3.1%	7.6%	5.9%
	Low Short Interest	0.0%	1.7%	1.5%	-0.4%	4.7%	3.9%
BETA	High Beta	0.2%	2.1%	3.3%	-1.3%	7.5%	6.4%
	Low Beta	0.6%	1.4%	1.1%	1.8%	0.2%	0.0%
YIELD	High Yield	0.4%	1.5%	1.8%	-0.2%	-3.6%	-3.5%
	Low Yield	0.7%	2.6%	4.2%	4.4%	15.4%	13.7%
MKT CAP	MCAP Bottom 25%	0.5%	2.3%	3.7%	0.6%	0.9%	0.1%
	MCAP Top 25%	0.0%	1.5%	2.7%	0.8%	6.3%	5.7%
Sales	Top 25% Sales Growth	0.6%	1.9%	3.0%	3.3%	12.9%	11.3%
	Bottom 25% Sales Growth	0.2%	2.0%	2.5%	-0.2%	-0.5%	-1.1%
EPS	Top 25% EPS Growth	0.4%	2.2%	3.4%	4.7%	12.8%	10.3%
	Bottom 25% EPS Growth	0.2%	1.4%	2.4%	0.0%	0.1%	0.0%

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

# Rates & Spreads

	Price	1D	5D	1M	3M	vs. 52-Wk, Bps		vs. 3Y Ave	vs. 5Y Ave
		Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low		
3M T-Bill	1.91%	0.0	-3.6	0	19	-5	96	123	149
3M LIBOR	2.33%	0.0	1.2	-1	21	-4	109	129	161
2Y T-Note	2.54%	1.9	2.3	0	28	-6	129	132	163
5Y T-Note	2.81%	1.4	0.0	-3	19	-15	121	105	113
10Y T-Note	2.96%	0.9	-1.1	-1	12	-17	94	74	64
30Y T-Note	3.09%	0.0	-2.8	-1	0	-17	46	26	7
2Y-10Y Spread, Bps	42	-1.1	-3.5	-1.4	-17	-11	-34	-58	-98
IG SPREAD (AAABBB)	1.54%	0.0	2.0	6	19	0	34	-10	-7
HIGH YIELD	6.01%	0.4	0.2	8	15	-21	70	-55	-33
5Y BREAK EVEN	2.08%	-0.2	-1.1	-5.4	-0.2	-10.1	53.8	45.2	40.6

# Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.82	0.44	0.31	0.02	-0.46	0.83	-0.93	46%	54%
BRENT Oil	0.20	-0.40	0.66	0.49	-0.38	0.84	-0.91	36%	64%
CRB Index	-0.51	0.10	0.56	0.49	-0.47	0.81	-0.83	55%	45%
GOLD	0.02	-0.67	-0.88	-0.88	-0.88	0.33	-0.97	1%	99%

\*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)	159,252	36,121	166,825	149,083	131,350	249,638	(269,239)	0.55X	1.03X
	VIX	(36,189)	8,191	31,593	(807)	(69,533)	92,913	(174,665)	0.38X	0.38X
	Russell 2000 (mini)	70,933	(3,455)	34,994	30,592	3,390	93,772	(88,422)	1.66X	1.95X
	Dow Jones (mini)	17,205	4,512	14,642	33,495	55,163	95,976	(15,451)	-1.30X	-0.79X
	Nasdaq (mini)	10,859	4,417	(990)	4,442	22,490	163,838	(24,647)	-0.48X	-0.96X
	Nikkei Index	11,986	1,598	10,774	6,894	6,516	14,253	(4,524)	1.51X	1.78X
RATES	10Y UST	(258,386)	47,511	(327,340)	(245,363)	(21,502)	372,991	(429,387)	-0.94X	-1.25X
	2Y UST	16,333	(51,434)	(61,122)	(126,991)	(158,518)	176,629	(310,549)	1.99X	0.69X
	5Y UST	(534,726)	(111,314)	(529,175)	(481,023)	(357,490)	(33,993)	(630,199)	-1.12X	-2.06X
	UST Bonds	(11,973)	18,884	19,372	47,052	48,387	122,839	(51,125)	-1.86X	-0.95X
	30D Fed Funds	44,823	(138,838)	108,537	33,280	(58,970)	216,156	(286,025)	0.80X	1.14X
	Eurodollar	(2,554,756)	(210,579)	(2,868,404)	(2,653,448)	(2,139,649)	504,188	(3,110,209)	-0.64X	-1.20X
CURRENCIES	USD	4,578	455	115	(622)	(867)	65,493	(10,666)	1.01X	-0.86X
	JPY	(9,049)	7,478	(9,628)	(61,677)	(78,716)	70,342	(140,151)	1.48X	0.37X
	EUR	71,710	(2,949)	115,517	121,047	102,725	147,318	(172,030)	-1.19X	0.93X
	GBP	7,474	(1,884)	24,411	22,880	2,844	49,216	(113,271)	0.17X	1.02X
	AUD	(19,757)	2,068	(5,949)	939	25,283	77,969	(66,531)	-1.50X	-0.90X
	CAD	(17,015)	(3,945)	(16,879)	5,374	19,691	78,001	(99,736)	-0.89X	-0.24X
	MXN	(11,041)	(29,488)	68,505	68,469	78,006	117,131	(89,524)	-3.27X	-0.15X
	NZD	4,383	2,982	12,599	3,373	7,613	35,981	(19,654)	-0.21X	0.34X
CHF	(39,601)	4,135	(21,276)	(19,926)	(14,328)	10,064	(43,736)	-2.07X	-2.66X	
COMMODITIES	CRUDE OIL	628,185	(25,963)	716,756	718,707	605,984	784,290	195,086	0.17X	1.18X
	GOLD	58,066	(3,169)	96,701	130,521	143,983	286,921	(24,263)	-1.36X	-0.78X
	COPPER	44,933	8,851	32,698	40,814	37,128	62,856	(44,710)	0.61X	1.11X
	Natural Gas	(60,096)	2,354	(91,949)	(101,879)	(79,383)	57,455	(239,488)	0.47X	0.65X
	RBOB Gasoline	95,333	(9,790)	87,625	86,550	76,768	110,651	29,519	1.16X	1.81X
	ULSD Heating Oil	37,276	(6,561)	26,405	37,228	36,197	67,696	(23,640)	0.05X	0.72X
	Silver	17,762	2,180	(1,305)	6,951	27,717	107,003	(18,442)	-0.37X	-0.96X
	Platinum	2,510	(1,903)	15,589	24,209	23,282	56,853	1,919	-1.70X	-2.27X
	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	227,637	(89,339)	303,980	139,303	59,845	373,443	(166,835)	0.95X	1.19X
	Soybeans	94,996	(36,740)	173,101	93,300	53,817	255,950	(113,144)	0.45X	0.24X
	Wheat	22,345	(4,919)	(7,484)	(42,420)	(40,695)	36,480	(143,292)	1.45X	2.03X
	Live Cattle	21,223	(191)	42,500	77,396	105,714	164,117	(11,972)	-1.97X	-1.00X
	Lean Hogs	(9,871)	1,280	1,012	25,544	47,259	90,653	(11,151)	-1.85X	-2.08X
	Sugar	22,060	33,671	(84,631)	(73,645)	(54,163)	351,383	(117,423)	1.74X	-0.56X
	Cotton	127,052	2,958	106,197	105,211	81,392	132,318	(28,816)	1.58X	1.42X
	Coffee	(29,757)	6,839	(43,317)	(43,370)	(33,379)	67,942	(61,659)	0.25X	-0.87X
Cocoa	50,691	(8,374)	52,940	30,626	6,232	70,034	(43,846)	1.33X	1.00X	
Orange Juice	5,458	(82)	362	(741)	(897)	10,123	(5,263)	2.23X	0.91X	

HEDGEYE TV

The Macro Show

June 13, 2018

# Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												GM Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
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	
	S&P 500 Index	41.8%	83.2%	91.9%	8.9%	-13.5%	-31.9%	-27.9%	8.9%	-10.2%	-0.5	-0.6	10.1%	-37.6%	-1.5	-1.7	11.1%	-40.7%	-1.9	-2.0	3.9
	Nasdaq 100 Index	27.2%	86.7%	96.4%	13.9%	-3.6%	-23.4%	-18.5%	13.5%	19.6%	0.6	0.3	14.7%	-31.6%	-1.6	-1.6	15.4%	-33.6%	-2.0	-1.8	2.7
	Dow Jones Industrial Average	58.5%	84.0%	97.5%	10.8%	-8.2%	-26.3%	-21.4%	10.8%	-7.2%	-0.6	-0.7	11.6%	-32.0%	-1.4	-1.6	12.4%	-38.9%	-1.9	-1.9	3.3
	Russell 2000 Index	2.3%	46.6%	68.0%	11.2%	-9.6%	-22.9%	-24.4%	10.8%	18.5%	0.4	0.6	11.8%	-23.7%	-1.6	-1.6	12.6%	-26.8%	-2.1	-2.0	3.0
	SPDR S&P 500 ETF Trust	40.1%	82.5%	91.7%	8.7%	-15.7%	-34.6%	-30.7%	8.5%	-12.7%	-0.6	-0.7	9.9%	-38.3%	-1.5	-1.7	10.7%	-43.0%	-2.0	-2.0	3.8
	Consumer Discretionary Select Sector SPDR ETF	17.0%	84.0%	88.3%	11.6%	-9.2%	-27.2%	-23.6%	11.1%	21.8%	0.2	0.3	12.4%	-28.2%	-1.7	-1.6	13.0%	-32.2%	-2.1	-2.0	2.6
	Financials Select Sector SPDR ETF	70.0%	86.1%	95.8%	15.6%	-0.9%	-14.7%	-10.8%	15.3%	-9.3%	-0.7	-0.6	15.9%	-24.4%	-1.4	-1.2	15.8%	-31.8%	-1.9	-1.8	1.1
	Health Care Select Sector SPDR ETF	44.5%	78.3%	84.8%	12.1%	-4.6%	-19.0%	-15.6%	11.5%	-11.3%	-0.7	-0.7	12.4%	-27.6%	-1.5	-1.6	12.8%	-33.8%	-2.0	-2.0	1.6
	Technology Select Sector SPDR ETF	30.9%	85.8%	97.1%	13.9%	-2.6%	-25.1%	-20.5%	13.5%	20.1%	0.6	0.4	14.7%	-29.6%	-1.5	-1.5	15.0%	-35.2%	-1.9	-1.8	3.3
	Consumer Staples Select Sector SPDR ETF	64.0%	87.4%	95.2%	12.0%	1.1%	-8.9%	-6.8%	11.2%	-9.3%	-0.5	-0.6	12.2%	-20.4%	-1.4	-1.3	12.2%	-26.2%	-1.9	-1.6	0.6
	Industrials Select SPDR ETF	49.5%	86.3%	98.8%	12.7%	-6.6%	-21.8%	-17.1%	12.6%	0.0%	-0.3	-0.4	13.2%	-28.3%	-1.6	-1.7	13.6%	-34.5%	-2.1	-2.1	1.8
	Materials Select Sector SPDR ETF	45.8%	77.0%	84.5%	12.9%	-6.5%	-20.7%	-17.3%	12.4%	-4.5%	-0.4	-0.5	13.8%	-28.3%	-1.5	-1.6	14.2%	-32.9%	-2.0	-1.9	2.9
	Energy Select Sector SPDR ETF	55.9%	62.1%	68.0%	17.6%	-2.4%	-7.9%	-4.8%	17.3%	-3.8%	-0.6	-0.4	17.7%	-14.0%	-1.3	-1.0	17.7%	-18.2%	-1.6	-1.2	0.5
	Utilities Select Sector SPDR ETF	63.3%	42.5%	70.4%	13.4%	6.2%	-1.7%	-6.0%	13.3%	-11.8%	-1.2	-0.9	13.4%	-3.1%	-1.0	-0.5	13.1%	-16.3%	-1.8	-1.2	-0.3
	Real Estate Select SPDR ETF	31.5%	43.1%	62.7%	10.9%	-1.1%	-15.2%	-20.6%	10.9%	0.3%	-0.3	NA*	11.1%	-14.7%	-1.3	NA*	11.8%	-24.1%	-1.9	NA*	1.6
	I-Shares US Telecommunications ETF	0.2%	22.9%	74.9%	12.7%	-11.1%	-31.2%	-33.3%	12.7%	44.0%	0.9	1.3	13.0%	-13.5%	-0.4	-0.3	13.9%	-26.9%	-1.1	-0.9	2.0
	I-Shares Russell 2000 ETF	2.7%	48.3%	75.4%	11.1%	-9.6%	-23.9%	-24.9%	10.9%	19.1%	0.3	0.5	11.8%	-24.7%	-1.6	-1.6	12.5%	-28.4%	-2.0	-2.0	2.9
	I-Shares Russell 2000 Value ETF	2.5%	44.0%	70.6%	10.9%	-9.7%	-25.5%	-28.3%	11.0%	22.7%	0.1	0.5	11.8%	-18.9%	-1.4	-1.3	13.0%	-22.1%	-1.7	-1.6	3.1
	I-Shares Russell 2000 Growth ETF	3.8%	51.2%	68.4%	11.8%	-11.1%	-23.6%	-25.6%	11.8%	15.8%	0.1	0.2	12.5%	-25.8%	-1.6	-1.8	13.6%	-26.8%	-1.9	-2.0	2.8
	I-Shares Russell 1000 ETF	38.5%	83.7%	91.1%	8.8%	-14.8%	-35.1%	-31.8%	8.9%	-8.0%	-0.5	-0.7	9.6%	-40.9%	-1.6	-1.8	10.8%	-42.0%	-2.0	-2.0	3.0
	I-Shares Russell 1000 Value ETF	49.3%	79.9%	86.2%	8.5%	-12.5%	-34.5%	-32.2%	8.6%	-18.1%	-0.8	-0.9	9.1%	-40.4%	-1.7	-1.8	10.4%	-41.2%	-2.0	-1.9	3.0
	I-Shares Russell 1000 Growth ETF	31.4%	85.9%	95.9%	9.9%	-11.8%	-31.8%	-26.7%	9.9%	3.3%	0.2	-0.2	10.9%	-39.7%	-1.7	-1.8	12.2%	-39.4%	-2.0	-2.0	3.4
	Power Shares QQQ Trust ETF	27.0%	86.6%	96.5%	13.5%	-6.0%	-26.4%	-21.7%	13.2%	18.7%	0.6	0.3	14.2%	-33.9%	-1.7	-1.6	15.0%	-35.7%	-2.0	-1.9	2.7

# Volatility

	Realized Volatility	Front-Month Implied Volatility							Implied vs. Realized Volatility												GM Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day				60 Day				90 Day				
		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	
<b>U.S. EQUITIES</b>	<b>Ticker</b>																				
Facebook	<b>FB</b>	13.5%	68.0%	69.1%	20.5%	-1.4%	-25.8%	-24.2%	19.5%	17.6%	0.6	-0.1	26.9%	-18.6%	-1.1	-1.2	25.8%	-26.1%	-1.8	-1.7	5.5
Amazon	<b>AMZN</b>	2.0%	59.5%	55.6%	20.0%	-7.1%	-31.9%	-31.4%	19.0%	59.8%	1.0	0.7	27.1%	-14.2%	-0.9	-1.0	26.0%	-14.6%	-1.3	-1.1	7.0
Apple	<b>AAPL</b>	37.7%	71.2%	76.7%	17.1%	-1.5%	-24.3%	-25.7%	16.9%	-13.7%	-0.7	-0.7	20.5%	-20.0%	-1.4	-1.4	20.5%	-21.8%	-1.9	-1.7	3.8
Netflix	<b>NFLX</b>	3.4%	31.0%	41.6%	36.4%	4.7%	-10.8%	-8.7%	25.2%	27.1%	0.6	0.2	35.5%	-9.2%	-0.9	-0.7	34.3%	-15.9%	-1.5	-1.1	-0.9
Google	<b>GOOG</b>	52.3%	81.9%	85.7%	18.0%	-3.8%	-24.8%	-22.2%	17.7%	-11.6%	-0.5	-0.6	23.0%	-17.2%	-1.0	-1.0	21.7%	-28.5%	-1.9	-1.6	3.8
SPDR Dow Jones Industrial Average ETF Trust	<b>DIA</b>	59.9%	84.6%	97.6%	10.9%	-6.4%	-25.5%	-20.8%	10.7%	-9.5%	-0.7	-0.7	11.5%	-34.2%	-1.5	-1.6	12.4%	-39.4%	-1.9	-1.9	3.2
I-Shares Transportation Average ETF	<b>IYT</b>	29.5%	79.0%	85.1%	13.7%	-10.4%	-23.3%	-24.1%	13.8%	-1.8%	-0.3	-0.4	15.0%	-25.3%	-1.8	-1.8	15.7%	-25.5%	-2.3	-2.1	3.0
SPDR Oil & Gas Exploration & Production ETF	<b>XOP</b>	43.8%	45.1%	51.2%	29.4%	-0.4%	0.3%	1.3%	29.7%	10.6%	0.3	0.3	29.4%	1.8%	-0.4	-0.1	29.1%	-3.8%	-1.2	-0.4	-0.3
I-Shares Nasdaq Biotechnology ETF	<b>IBB</b>	9.0%	45.8%	48.8%	16.5%	-9.8%	-23.3%	-21.8%	16.1%	5.5%	-0.1	0.0	17.3%	-25.6%	-1.7	-1.6	17.9%	-26.2%	-2.1	-1.7	3.0
SPDR S&P Metals & Mining ETF	<b>XME</b>	1.8%	40.3%	44.4%	20.8%	-3.8%	-17.7%	-19.2%	19.9%	35.8%	1.1	1.6	21.3%	-16.0%	-1.4	-1.0	21.8%	-18.1%	-1.6	-1.2	1.8
VanEck Vectors Gold Miners ETF	<b>GDX</b>	0.0%	3.5%	6.4%	20.0%	-1.5%	-9.8%	-14.5%	19.1%	39.3%	1.8	2.4	21.1%	13.4%	-0.1	0.8	21.6%	3.6%	-0.7	0.2	2.7
I-Shares US Home Construction ETF	<b>ITB</b>	59.5%	78.2%	78.9%	19.0%	-6.9%	-15.1%	-12.7%	18.0%	-14.1%	-1.0	-1.2	19.7%	-21.4%	-1.7	-1.9	20.3%	-21.2%	-2.1	-2.1	2.5
SPDR S&P Insurance ETF	<b>KIE</b>	61.7%	69.6%	90.4%	13.0%	3.7%	-10.9%	-8.2%	13.1%	-5.5%	-0.4	-0.5	13.2%	-12.6%	-0.5	-0.8	13.3%	-24.0%	-1.3	-1.6	0.8
SPDR S&P Regional Banking ETF	<b>KRE</b>	14.7%	61.4%	71.2%	17.7%	0.3%	-11.9%	-14.3%	17.3%	14.8%	0.3	0.6	17.8%	-17.6%	-1.7	-1.1	17.9%	-20.8%	-2.1	-1.4	1.2
VanEck Vectors Semiconductor ETF	<b>SMH</b>	35.7%	90.9%	96.8%	20.2%	-3.7%	-20.5%	-15.5%	19.7%	19.0%	0.7	0.6	21.1%	-23.3%	-1.7	-1.5	22.0%	-22.7%	-1.8	-1.6	2.1
SPDR S&P Retail ETF	<b>XRT</b>	35.1%	70.3%	81.1%	18.2%	0.9%	-9.6%	-13.5%	17.6%	13.7%	0.3	0.5	18.5%	-4.4%	-0.7	-0.7	19.2%	-6.4%	-1.1	-1.0	-0.6
I-Shares US Broker-Dealers & Security Exchanges ETF	<b>IAI</b>	36.9%	71.8%	79.5%	15.7%	1.5%	-13.3%	-14.0%	15.9%	5.5%	-0.3	-0.1	16.0%	-24.3%	-1.4	-1.2	16.3%	-26.6%	-1.7	-1.4	1.0
I-Shares US Oil Equipment & Services ETF	<b>IEZ</b>	42.1%	54.7%	61.7%	27.0%	2.1%	-6.9%	-6.4%	27.0%	13.3%	0.4	0.4	27.1%	-6.2%	-0.8	-0.4	27.2%	-11.0%	-1.2	-0.7	-0.4
I-Shares Pharmaceuticals ETF	<b>IHE</b>	35.5%	63.6%	72.7%	14.8%	-10.3%	-25.3%	-22.4%	14.9%	3.3%	-0.7	NA*	16.4%	-12.4%	-1.5	NA*	17.1%	-20.0%	-2.1	NA*	3.3
I-Shares US Medical Devices ETF	<b>IHI</b>	43.9%	79.4%	91.0%	12.1%	-5.2%	-19.1%	-16.2%	12.1%	-4.3%	-0.2	NA*	13.0%	-25.8%	-1.3	NA*	13.5%	-31.7%	-1.8	NA*	2.3
Vanguard REIT ETF	<b>VNQ</b>	21.7%	42.1%	54.0%	10.9%	-5.2%	-17.8%	-21.3%	10.9%	1.4%	-0.1	0.0	11.7%	-12.2%	-1.1	-0.9	12.2%	-23.1%	-1.9	-1.6	1.9
Dow Jones REIT ETF	<b>RWR</b>	31.5%	48.2%	60.3%	10.8%	-0.5%	-15.1%	-18.4%	10.9%	-9.6%	-0.3	-0.4	11.7%	-20.1%	-1.1	-1.2	12.2%	-27.5%	-1.7	-1.8	2.3

# 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	0.17%	1.38%	2.17%	0.14%	5.99%	14.60%	0.28%	3.02%	4.24%
Nasdaq 100 Index	NDX	0.57%	0.59%	3.69%	1.09%	14.56%	25.55%	0.79%	3.47%	12.71%
Dow Jones Industrial Average	INDU	-0.01%	2.10%	1.97%	0.56%	4.89%	19.03%	0.02%	3.71%	2.43%
Russell 2000 Index	RTY	0.46%	1.06%	4.70%	5.07%	11.49%	18.33%	0.59%	2.98%	9.56%
SPDR S&P 500 ETF Trust	SPY	0.13%	1.39%	2.22%	0.14%	5.96%	14.59%	0.26%	2.95%	4.52%
Consumer Discretionary Select Sector SPDR ETF	XLY	0.48%	2.33%	5.72%	4.03%	14.86%	22.71%	0.88%	4.85%	12.36%
Financials Select Sector SPDR ETF	XLF	-0.25%	1.82%	-1.10%	-5.57%	0.72%	15.07%	-0.46%	2.83%	0.14%
Health Care Select Sector SPDR ETF	XLV	-0.06%	1.98%	2.55%	-1.15%	3.75%	9.84%	0.13%	3.32%	2.99%
Technology Select Sector SPDR ETF	XLK	0.49%	0.28%	3.19%	1.95%	14.62%	28.72%	0.60%	3.16%	12.76%
Consumer Staples Select Sector SPDR ETF	XLP	0.20%	3.03%	3.65%	-5.78%	-9.90%	-9.39%	1.02%	3.40%	-9.74%
Industrials Select SPDR ETF	XLI	-0.10%	1.69%	2.41%	-1.25%	3.83%	12.66%	0.09%	2.78%	1.11%
Materials Select Sector SPDR ETF	XLB	0.13%	1.90%	3.58%	-0.28%	3.34%	11.66%	0.28%	4.85%	0.78%
Energy Select Sector SPDR ETF	XLE	-0.76%	1.55%	-0.03%	12.10%	12.07%	15.49%	-0.25%	0.91%	6.16%
Utilities Select Sector SPDR ETF	XLU	1.15%	-0.81%	-2.44%	-0.93%	-11.58%	-8.42%	0.94%	-3.61%	-6.70%
Real Estate Select SPDR ETF	XLRE	0.56%	1.16%	2.22%	3.57%	-2.30%	0.16%	0.53%	2.06%	-2.16%
I-Shares US Telecommunications ETF	IYZ	0.65%	1.78%	1.82%	-1.30%	-2.61%	-16.05%	1.08%	3.78%	-4.83%
I-Shares Russell 2000 ETF	IWM	0.46%	1.09%	4.81%	5.23%	11.52%	18.30%	0.61%	2.92%	9.88%
I-Shares Russell 2000 Value ETF	IWN	-0.11%	0.52%	4.26%	5.40%	7.04%	11.50%	-0.15%	2.15%	6.71%
I-Shares Russell 2000 Growth ETF	IWO	0.90%	1.64%	5.29%	4.94%	15.67%	25.11%	1.25%	3.75%	12.74%
I-Shares Russell 1000 ETF	IWB	0.16%	1.40%	2.53%	0.40%	6.32%	14.94%	0.32%	3.09%	4.77%
I-Shares Russell 1000 Value ETF	IWD	-0.05%	1.59%	1.13%	-1.35%	1.28%	6.63%	0.02%	2.50%	-0.21%
I-Shares Russell 1000 Growth ETF	IWF	0.41%	1.28%	3.82%	2.03%	11.40%	23.54%	0.61%	3.67%	9.64%
Power Shares QQQ Trust ETF	QQQ	0.53%	0.57%	3.76%	1.01%	14.55%	25.61%	0.80%	3.39%	12.89%



# U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	0.45%	-0.28%	2.89%	4.14%	9.28%	28.61%	1.75%	0.32%	9.03%
Amazon	AMZN	0.57%	0.14%	5.98%	6.28%	47.42%	73.64%	0.88%	4.24%	45.26%
Apple	AAPL	0.55%	-0.53%	1.96%	5.81%	13.77%	29.06%	0.30%	2.90%	13.62%
Netflix	NFLX	0.66%	-0.54%	11.45%	13.24%	96.35%	130.23%	0.90%	3.48%	89.53%
Google	GOOG	0.83%	-0.03%	3.74%	-2.16%	11.88%	19.95%	1.65%	5.01%	8.88%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-0.04%	2.08%	1.92%	0.53%	4.83%	19.10%	0.01%	3.73%	2.39%
I-Shares Transportation Average ETF	IYT	0.29%	2.97%	3.70%	3.50%	8.49%	18.97%	1.41%	3.20%	4.53%
SPDR Oil & Gas Exploration & Production ETF	XOP	-0.38%	2.70%	2.20%	21.17%	22.08%	29.35%	0.33%	-0.17%	13.45%
I-Shares Nasdaq Biotechnology ETF	IBB	0.85%	1.60%	4.06%	-3.33%	8.12%	13.13%	0.73%	2.27%	3.88%
SPDR S&P Metals & Mining ETF	XME	-0.03%	0.50%	3.71%	3.12%	20.33%	27.41%	0.60%	2.11%	5.31%
VanEck Vectors Gold Miners ETF	GDX	-0.27%	0.22%	-1.70%	3.35%	3.69%	-1.49%	0.58%	0.67%	-3.23%
I-Shares US Home Construction ETF	ITB	1.56%	4.89%	5.06%	1.26%	-2.62%	23.95%	1.24%	6.39%	-6.36%
SPDR S&P Insurance ETF	KIE	-0.77%	1.04%	1.41%	-2.42%	0.26%	6.01%	-0.80%	1.94%	0.94%
SPDR S&P Regional Banking ETF	KRE	-0.57%	0.40%	1.30%	-0.51%	9.74%	15.88%	-1.76%	2.22%	9.74%
VanEck Vectors Semiconductor ETF	SMH	0.30%	-0.65%	5.53%	-2.56%	13.02%	28.58%	0.19%	2.79%	12.65%
SPDR S&P Retail ETF	XRT	0.36%	3.63%	10.32%	10.93%	13.92%	22.44%	1.41%	8.37%	11.22%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	-0.31%	1.44%	0.43%	-2.52%	10.32%	30.17%	-0.58%	3.08%	9.14%
I-Shares US Oil Equipment & Services ETF	IEZ	-0.49%	0.03%	-3.80%	7.67%	12.32%	4.44%	-0.83%	-1.18%	2.81%
I-Shares Pharmaceuticals ETF	IHE	0.08%	2.87%	5.11%	0.20%	2.87%	2.00%	0.13%	4.00%	0.32%
I-Shares US Medical Devices ETF	IHI	0.31%	1.48%	4.51%	7.15%	19.19%	25.87%	0.64%	4.06%	18.71%
Vanguard REIT ETF	VNQ	0.60%	1.05%	2.91%	6.13%	-3.39%	-3.72%	0.45%	2.12%	-2.92%
SPDR Dow Jones REIT ETF	RWR	0.41%	0.73%	2.94%	7.33%	-0.62%	-0.66%	0.09%	1.97%	-1.07%

# European Data

Country	Event		Survey	Actual	Prior	Revised
Finland	Retail Sales Volume YoY	Apr F	--	1.90%	0.10%	--
Spain	CPI YoY	May F	2.00%	2.10%	2.00%	--
Spain	CPI Core YoY	May	1.10%	1.10%	0.80%	--
Switzerland	Industry & Construction Output WDA YoY	1Q	--	8.10%	8.50%	9.60%
Switzerland	Industrial Output WDA YoY	1Q	--	9.00%	8.70%	9.90%
UK	CPI YoY	May	2.40%	2.40%	2.40%	--
UK	CPI Core YoY	May	2.10%	2.10%	2.10%	--
UK	Retail Price Index	May	280.9	280.7	279.7	--
Eurozone	Industrial Production WDA YoY	Apr	2.50%	1.70%	3.00%	3.20%

Country	Event		Survey	Actual	Prior	Revised
Turkey	Industrial Production YoY	Apr	6.20%	6.20%	7.60%	7.80%
Bulgaria	CPI YoY	May	--	2.60%	2.00%	--

# CFTC Net Futures & Options Positioning

