

THE
MACRO
SHOW

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1

VIX



2

CHINA



3

EUROPE



The background of the slide is a dark blue-grey color with a faint, semi-transparent financial chart. The chart features candlestick patterns and several trend lines. Two prominent trend lines are labeled with their slopes and values: '51.25%: 108.98' and '61.6 %: 99.19'. Other numerical values like '104.19' and '72.48' are also visible within the chart area.

1

VIX

You could have chased U.S. stocks bouncing to lower-highs at the end of NOV too, don't forget – that's the last time front-month VIX got sub 17 (it did at the beginning of NOV too); so, with implied volatility in SPY trading at a -45% DISCOUNT to what's been realized in the last 30-days, we're pressing SPY short vs. Treasuries, Gold, REITS, Housing, etc. longs.



2

CHINA

“Fantastic signs of faith” says the Commander of Tweets – sounds so huge, but he’s talking about soybeans and we’re talking about the same thing that’s had us short China for a year now (The Cycle); Shanghai signaling immediate-term #overbought at 2621 (just inside of last night’s close) and Copper fails (again) -0.8% this morning.

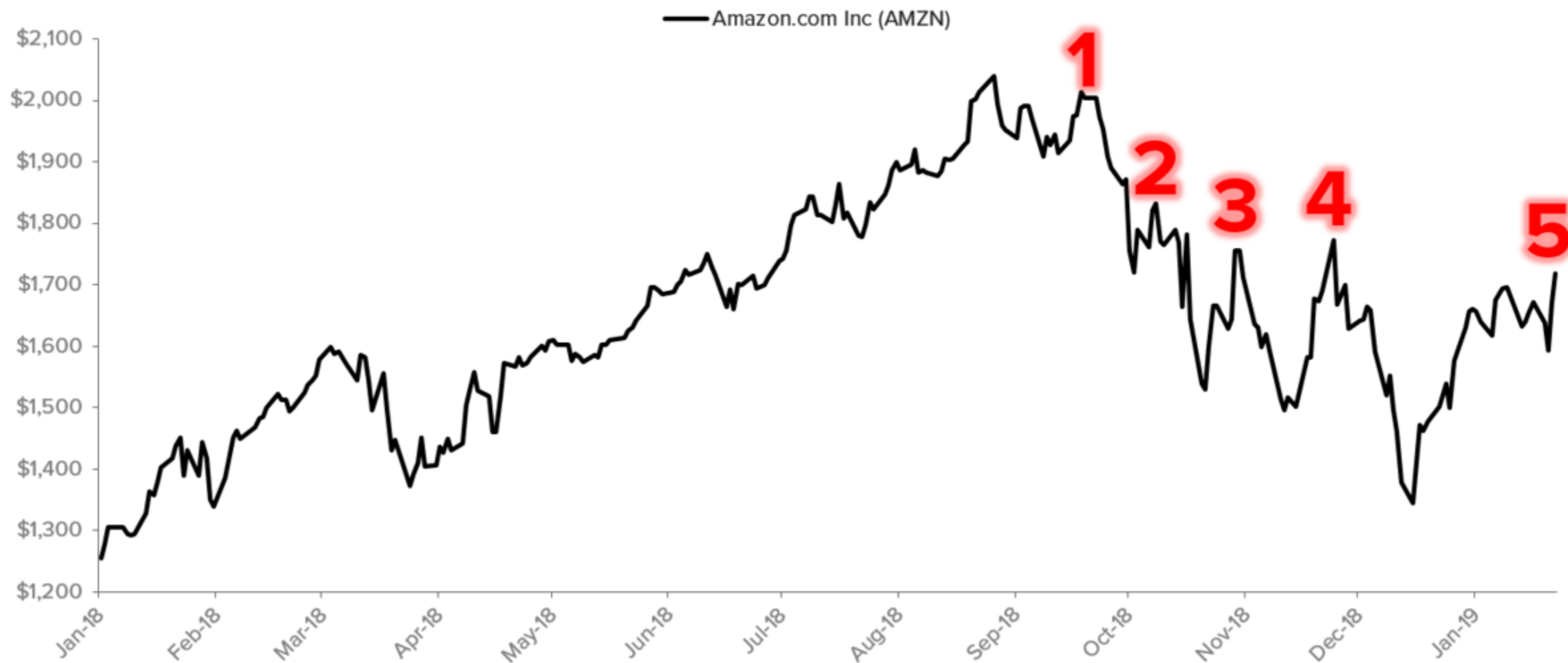
3 EUROPE

Watching Spain (stocks down -0.5% to start FEB despite the U.S. ramp into month-end) because that was the 1st major economy to signal Quad 4 in our model (back in 2017) and Swiss 10YR Yield which is collapsing to new lows of -0.30% this morning as European economic data continues to slow at a faster rate against easing base effects!

MACRO GRIND

5th Best Short Selling Opportunity Since September

A "MCCULLOUGH 5" HAS JUST BEEN SIGNALLED BY OUR ONLY RISK MANAGEMENT OVERLAY.



Shanghai Stock Exchange



Spain IBEX 35



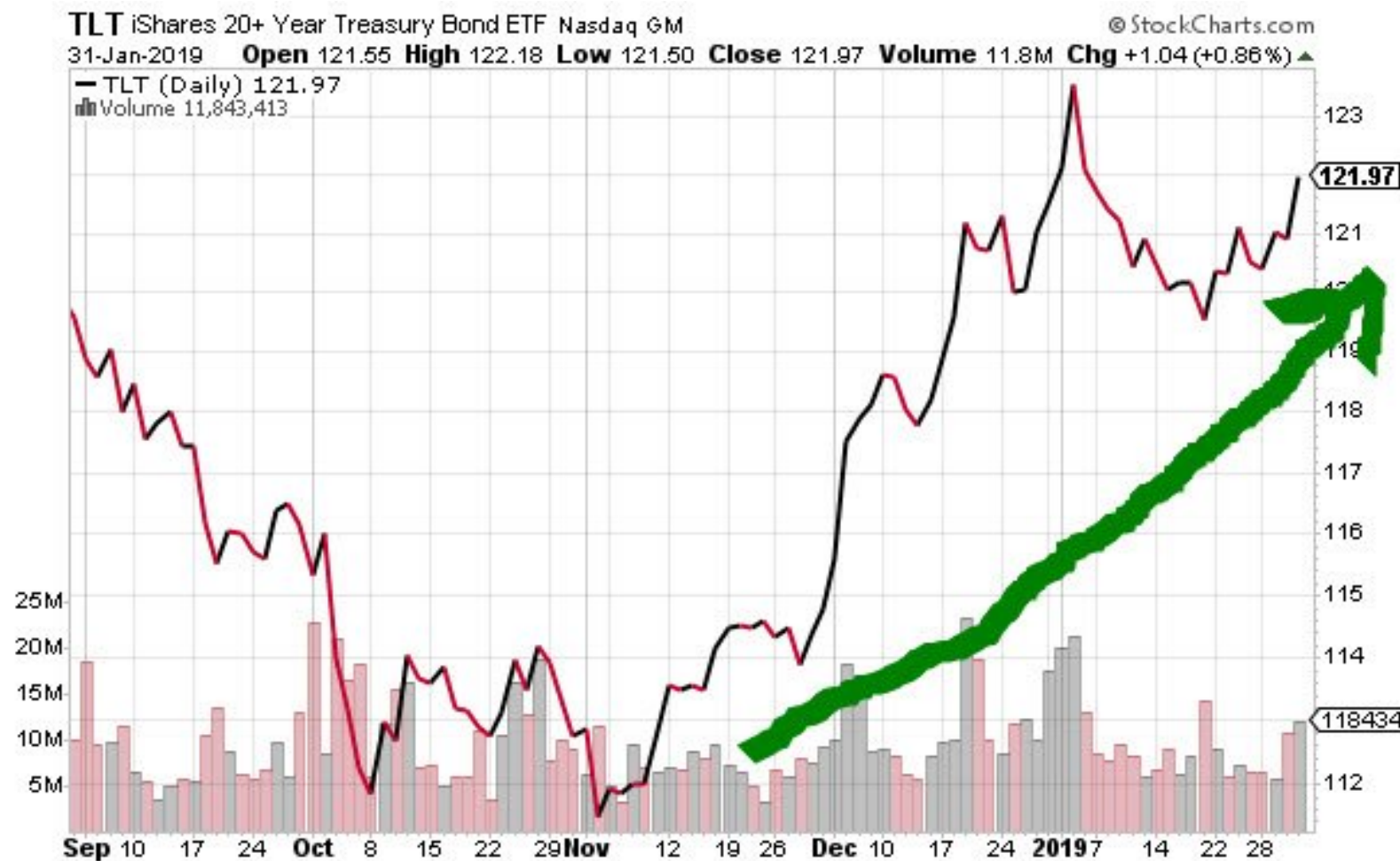
Gold



Copper



TLT (20+ Year Treasury Bond ETF)



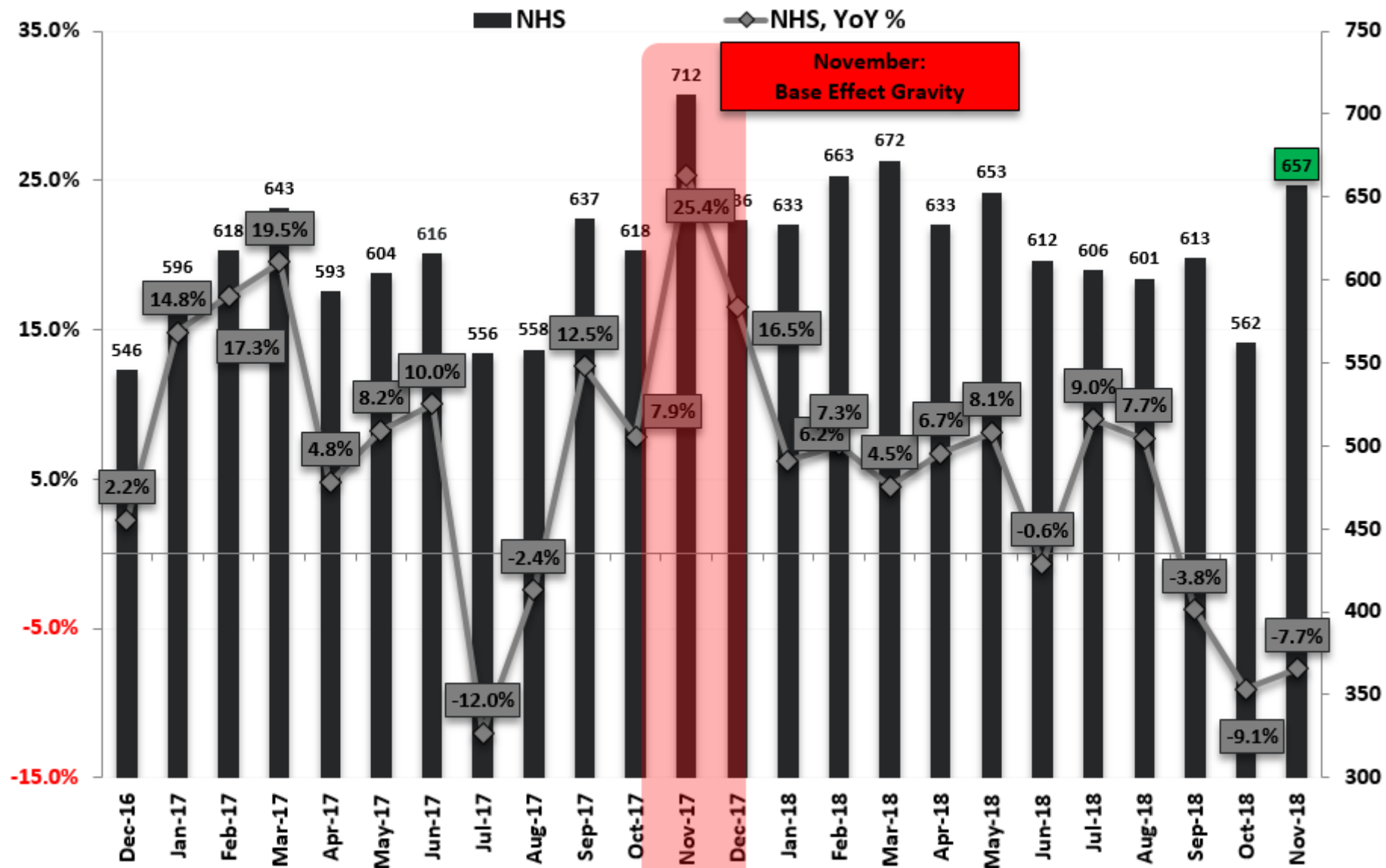
Bitcoin



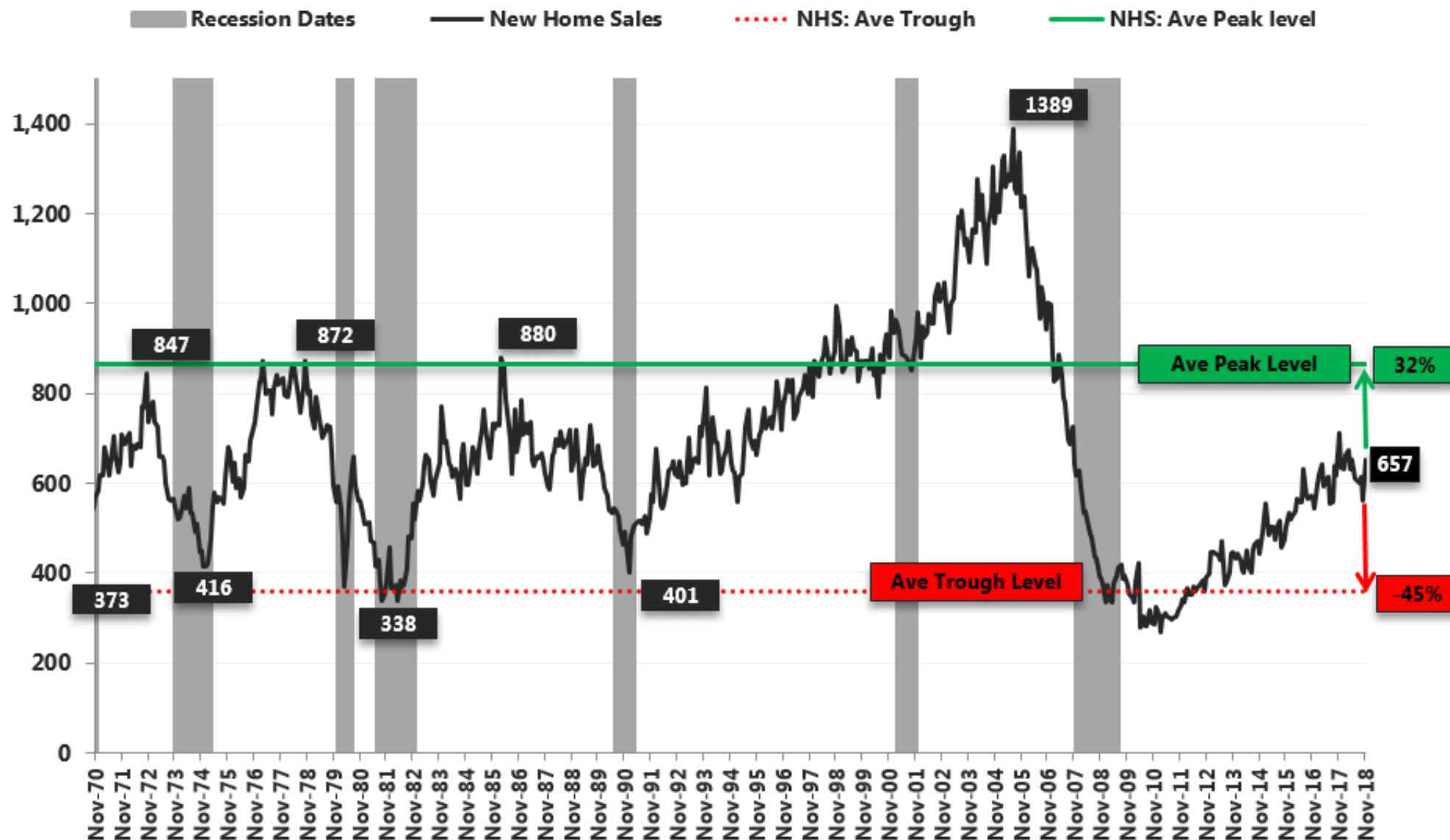
New Home Sales

The Macro Show

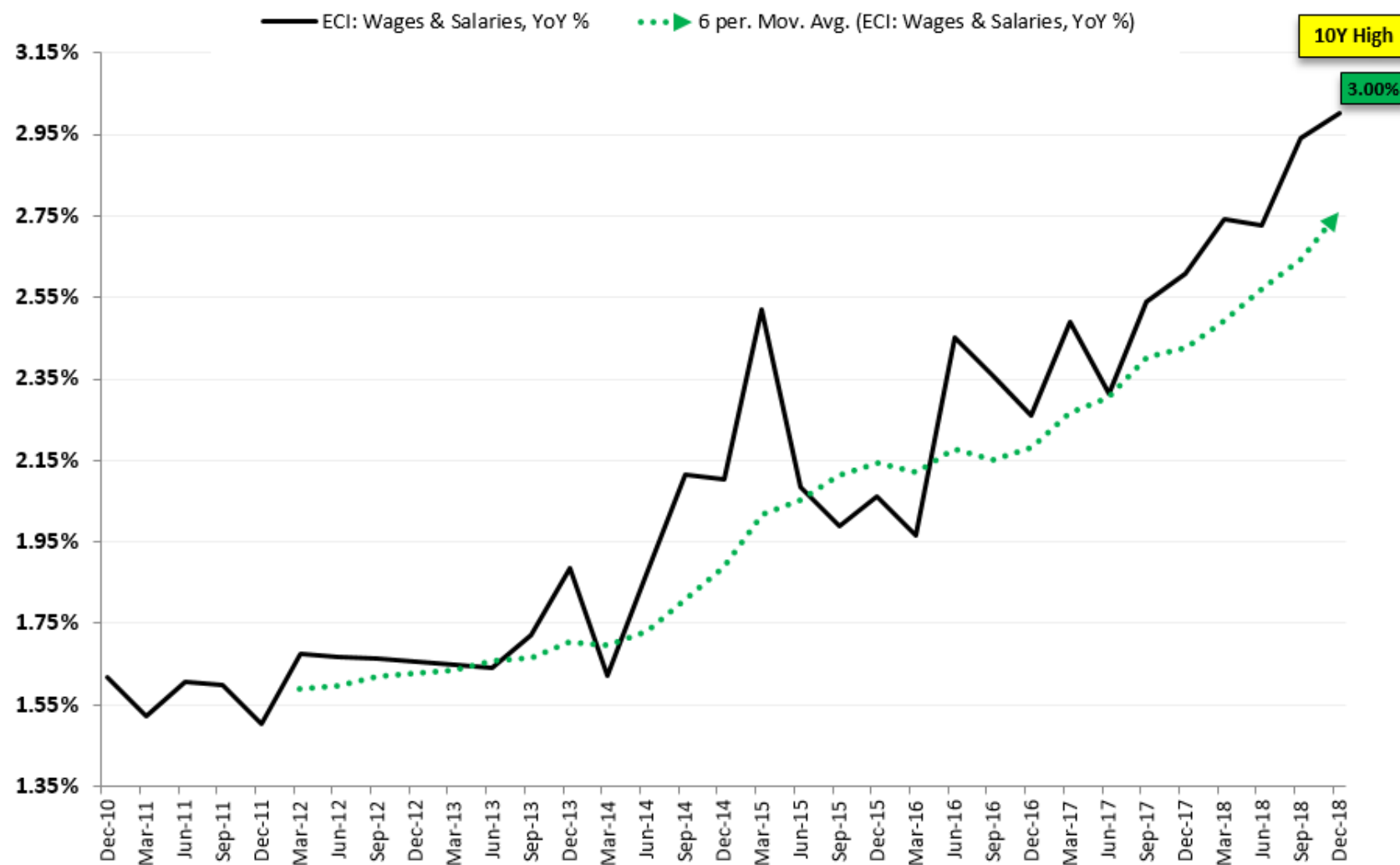
February 1, 2019



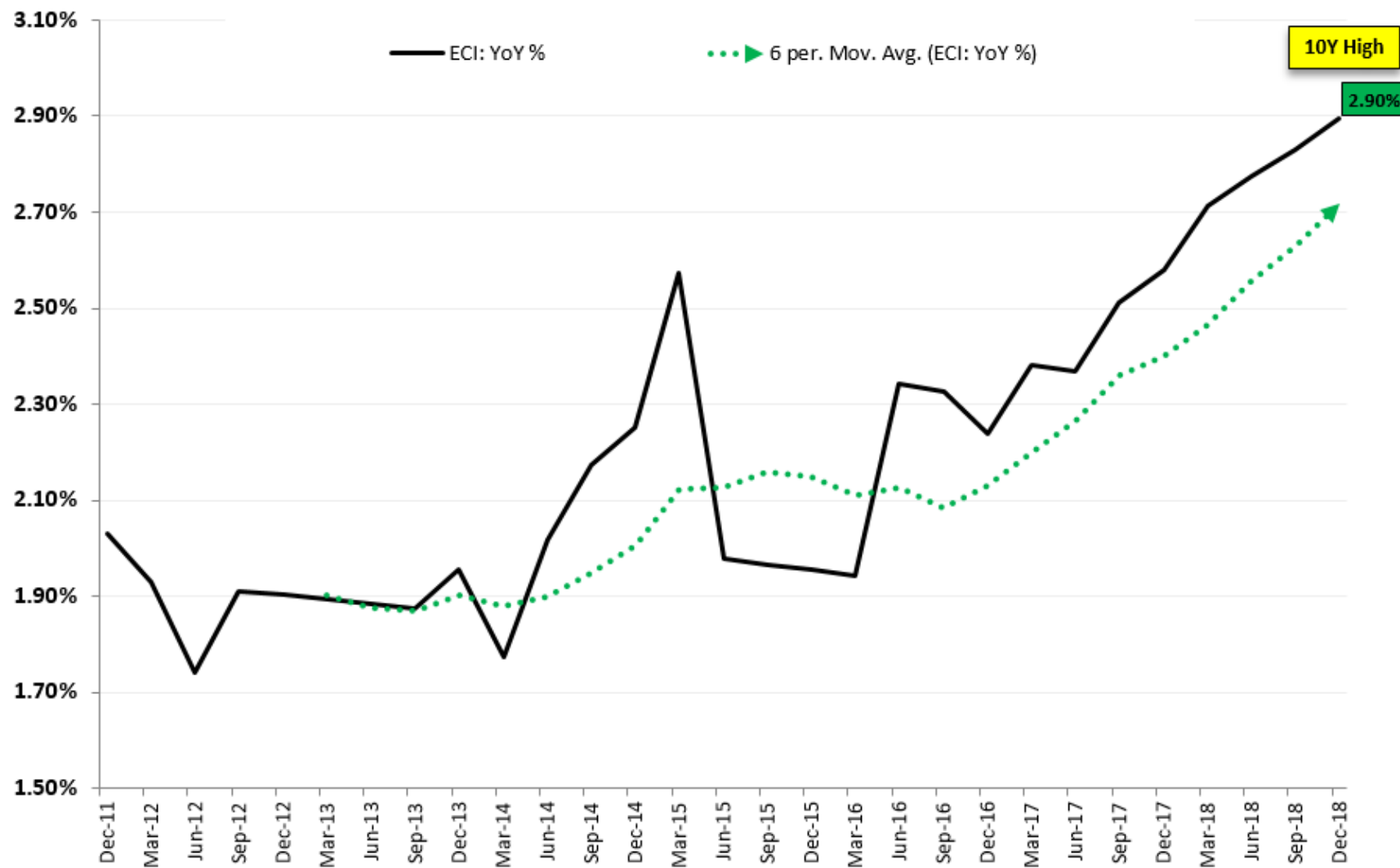
New Home Sales



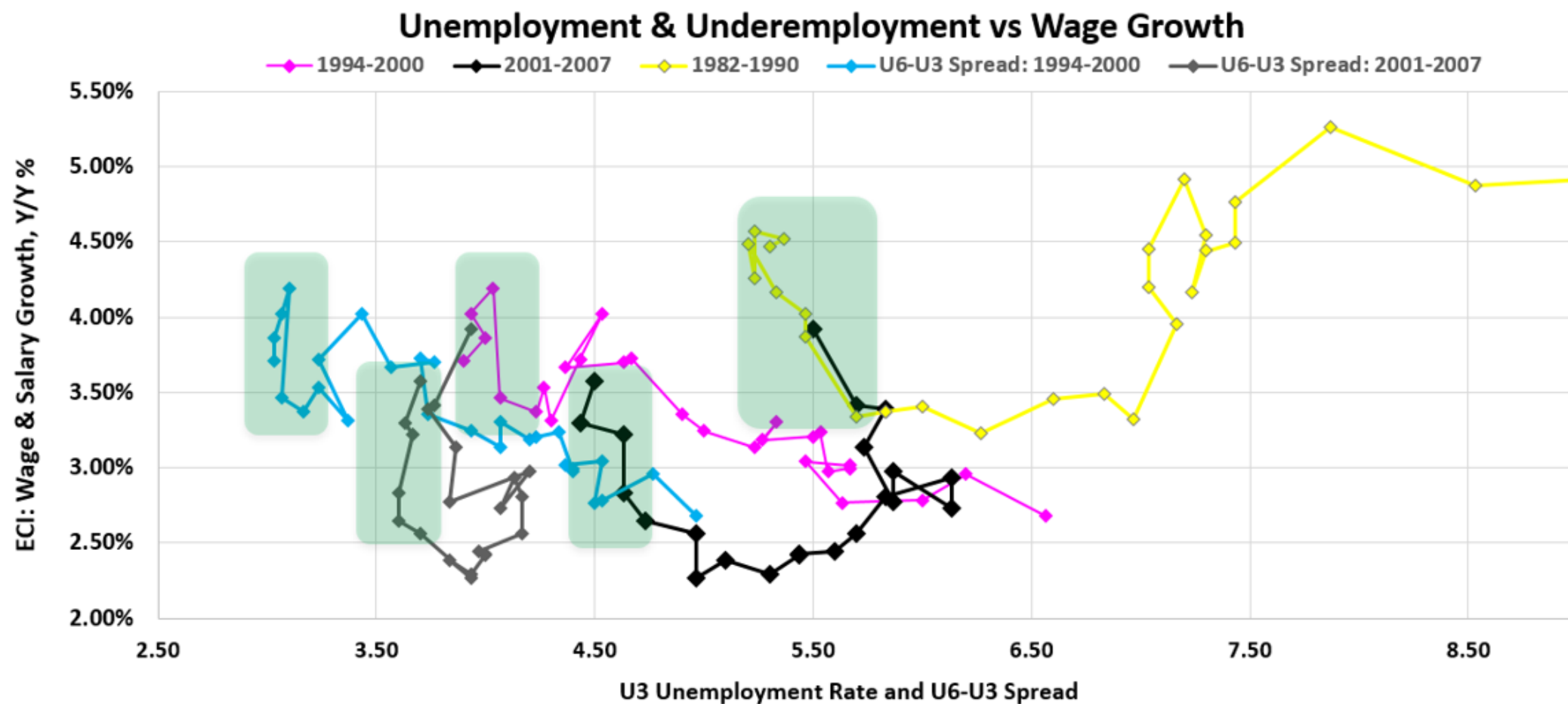
Employment Cost Index: Wages & Salaries



Employment Cost Index



100% Of The Time, Every Time



S&P 500 Earnings

S&P 500 INDEX

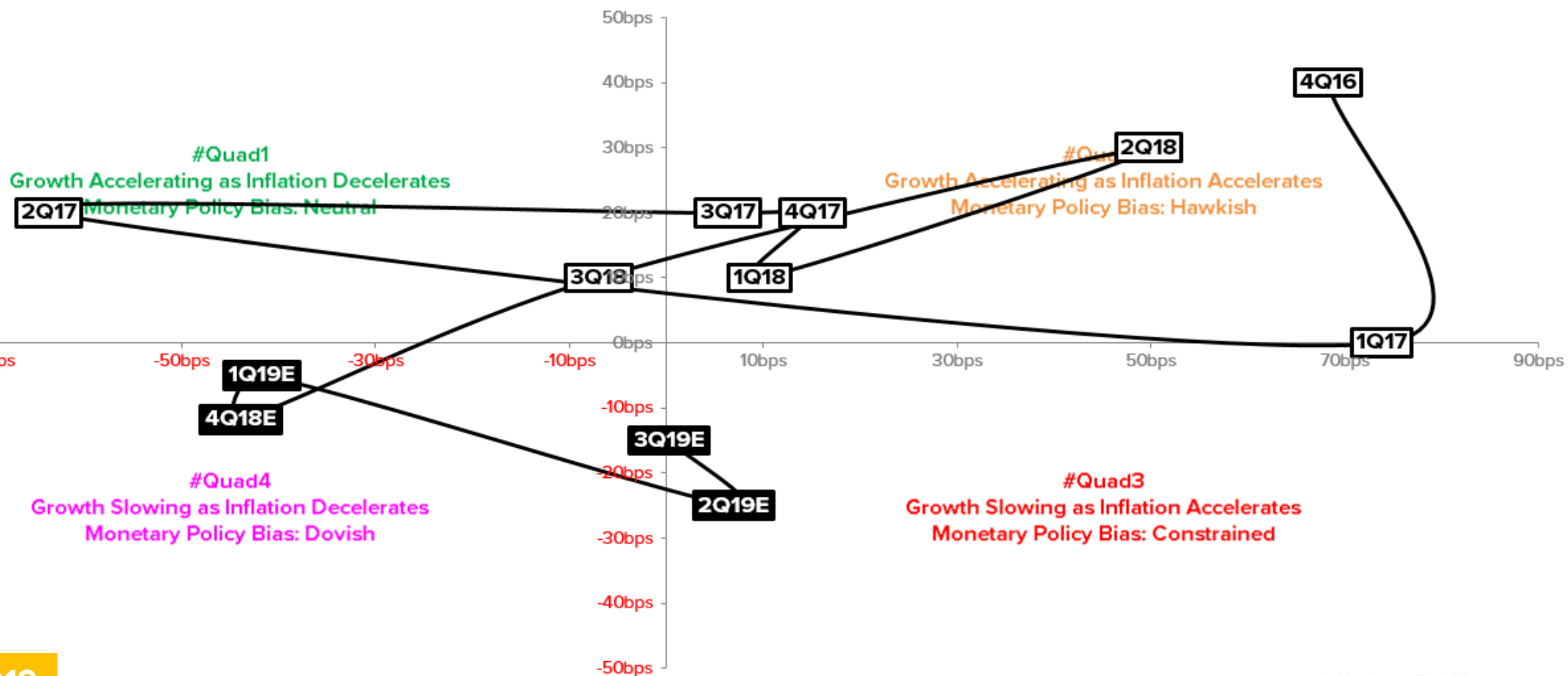
Range CQ4 Ending: 11/16/2018 - 2/15/2019

1) Surprise		2) Growth			
Sector (GICS)		Reported		Sales Growth	
				Earnings Growth	
11)	All Securities	220 / 500		6.15%	13.65%
12)	> Energy	8 / 30		7.85%	52.70%
13)	> Materials	13 / 24		1.45%	2.66%
14)	> Industrials	43 / 69		7.73%	21.41%
15)	> Consumer Discretionary	20 / 64		8.59%	27.35%
16)	> Consumer Staples	13 / 33		6.44%	6.36%
17)	> Health Care	28 / 61		7.27%	12.76%
18)	> Financials	45 / 68		2.24%	15.20%
19)	> Information Technology	31 / 68		1.16%	6.55%
20)	> Communication Services	6 / 22		14.51%	20.96%
21)	> Utilities	4 / 27		4.16%	2.46%
22)	> Real Estate	9 / 32		7.90%	14.54%

United States	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18		4Q18E	1Q19E	2Q19E	3Q19E	NTM
Real GDP QoQ SAAR	0.40%	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	4.20%	3.40%	Hedgeye Estimates	1.80%	2.00%	3.11%	2.72%	-
Percentile (T10Y)	21%	41%	59%	46%	46%	44%	69%	64%	59%	56%	90%	82%	Bloomberg Consensus Estimates	2.60%	2.12%	2.40%	2.20%	-
Real GDP YoY	2.00%	1.60%	1.30%	1.50%	1.90%	1.90%	2.10%	2.30%	2.50%	2.60%	2.90%	3.00%	Hedgeye Estimates	2.88%	2.83%	2.58%	2.43%	2.68%
Percentile (T10Y)	51%	33%	23%	28%	54%	51%	64%	67%	72%	74%	90%	90%	Bloomberg Consensus Estimates	3.10%	3.04%	2.61%	2.34%	2.77%
Headline CPI YoY	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	Hedgeye Estimates	2.20%	1.79%	1.86%	1.86%	1.93%
Percentile (T10Y)	15%	18%	18%	23%	59%	77%	67%	69%	74%	79%	87%	87%	Bloomberg Consensus Estimates	2.20%	1.81%	2.03%	2.20%	2.06%

United States

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



Updated: 1/25/2019

© Hedgeye Risk Management

Our Risk Management Overlay is Rules-Based

#QUAD1

- Maximum gross exposure, tight net exposure. Growth investing bias.
- **Asset Class Overweight(s):** Equities and Credit
- **Asset Class Underweight(s):** Fixed Income
- **Equity Sector Overweight(s):** Tech, Consumer Discretionary and Industrials
- **Equity Sector Underweight(s):** Utilities, Consumer Staples and Energy
- **Equity Style Factor Overweight(s):** Momentum, Growth and High Beta
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., High Dividend Yield and Value
- **Fixed Income Overweight(s):** Convertibles, HY Credit, HY Munis and Leveraged Loans
- **Fixed Income Underweight(s):** Short Duration Treasuries, TIPS and MBS

#QUAD2

- Maximum gross exposure, wide net exposure. Inflation-hedging bias.
- **Asset Class Overweight(s):** Equities and Credit
- **Asset Class Underweight(s):** Fixed Income
- **Equity Sector Overweight(s):** Tech, Industrials and Consumer Discretionary
- **Equity Sector Underweight(s):** Utilities, REITS and Consumer Staples
- **Equity Style Factor Overweight(s):** Momentum, Growth and High Beta
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., High Dividend Yield and Value
- **Fixed Income Overweight(s):** Convertibles, Leveraged Loans, TIPS, HY Credit and IG Credit
- **Fixed Income Underweight(s):** Long Duration Treasuries and Munis

#QUAD3

- Low gross exposures, tight net exposure. Defensive, yield-chasing bias.
- **Asset Class Overweight(s):** Fixed Income
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Utilities, REITS and Energy
- **Equity Sector Underweight(s):** Financials, Materials and Consumer Staples
- **Equity Style Factor Overweight(s):** Low Beta/Minimum Vol., Growth and Quality
- **Equity Style Factor Underweight(s):** Value, High Dividend Yield and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis and TIPS
- **Fixed Income Underweight(s):** HY Credit, Leveraged Loans, IG Credit and Convertibles

#QUAD4

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

Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>QTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$108.78	0.91%	9.87%	9.87%	9.87%
Financial Select Sector	XLF	\$25.94	-0.15%	8.90%	8.90%	8.90%
Health Care Select Sector	XLV	\$90.67	1.25%	4.81%	4.81%	4.81%
Technology Select Sector	XLK	\$66.28	-0.11%	6.94%	6.94%	6.94%
Consumer Staples Select Sector	XLP	\$53.39	1.85%	5.14%	5.14%	5.14%
Industrial Select Sector	XLI	\$71.77	0.43%	11.43%	11.43%	11.43%
Materials Select Sector	XLB	\$53.35	-1.50%	5.60%	5.60%	5.60%
The Energy Select Sector	XLE	\$63.78	0.65%	11.21%	11.21%	11.21%
Utilities Select Sector	XLU	\$54.76	2.11%	3.48%	3.48%	3.48%
Real Estate Select Sector	XLRE	\$34.33	0.97%	10.74%	10.74%	10.74%
Communications Services Sector	XLC	\$46.13	4.08%	11.75%	11.75%	11.75%
S&P 500	SPX	2,704.10	0.86%	7.87%	7.87%	7.87%

Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>QTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$108.78	0.05%	2.00%	2.00%	2.00%
Financial Select Sector	XLF	\$25.94	-1.01%	1.03%	1.03%	1.03%
Health Care Select Sector	XLV	\$90.67	0.39%	-3.06%	-3.06%	-3.06%
Technology Select Sector	XLK	\$66.28	-0.97%	-0.93%	-0.93%	-0.93%
Consumer Staples Select Sector	XLP	\$53.39	0.99%	-2.73%	-2.73%	-2.73%
Industrial Select Sector	XLI	\$71.77	-0.43%	3.56%	3.56%	3.56%
Materials Select Sector	XLB	\$53.35	-2.36%	-2.27%	-2.27%	-2.27%
The Energy Select Sector	XLE	\$63.78	-0.21%	3.34%	3.34%	3.34%
Utilities Select Sector	XLU	\$54.76	1.25%	-4.39%	-4.39%	-4.39%
Real Estate Select Sector	XLRE	\$34.33	0.11%	2.87%	2.87%	2.87%
Communications Services Sector	XLC	\$46.13	3.22%	3.88%	3.88%	3.88%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (1/31) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	13%	16%	18%	18%
Total Exchange Volume**	20%	25%	18%	31%

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

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

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

Style Factor Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	1.1%	3.0%	12.2%	1.3%	-5.1%	12.2%
	Low Debt/EV	0.8%	2.3%	9.7%	2.2%	-2.8%	9.7%
SI	High Short Interest	0.6%	2.7%	10.3%	-0.4%	-6.3%	10.3%
	Low Short Interest	0.7%	2.4%	8.5%	1.3%	-2.4%	8.5%
BETA	High Beta	0.6%	2.4%	14.0%	0.2%	-9.9%	14.0%
	Low Beta	1.1%	2.6%	6.8%	2.6%	1.8%	6.8%
YIELD	High Yield	0.9%	2.7%	9.1%	-0.8%	-6.9%	9.1%
	Low Yield	0.9%	2.7%	12.3%	3.1%	-2.5%	12.3%
MKT CAP	MCAP Bottom 25%	0.1%	2.2%	10.6%	-2.8%	-10.6%	10.6%
	MCAP Top 25%	0.9%	2.2%	8.0%	1.5%	-1.4%	8.0%
Sales	Top 25% Sales Growth	0.9%	3.0%	11.0%	2.7%	-2.7%	11.0%
	Bottom 25% Sales Growth	0.7%	2.5%	10.4%	-1.3%	-8.4%	10.4%
EPS	Top 25% EPS Growth	0.9%	3.1%	11.6%	2.9%	-2.6%	11.6%
	Bottom 25% EPS Growth	0.8%	2.6%	10.2%	-0.7%	-8.2%	10.2%

**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	2.38%	-2.8	3.1	3	6	-9	96	126	169
3M LIBOR	2.74%	0.0	-1.5	-7	18	-9	96	124	172
2Y T-Note	2.46%	-5.0	-10.7	-3	-41	-52	51	83	125
5Y T-Note	2.44%	-4.7	-11.4	-7	-54	-66	9	41	59
10Y T-Note	2.63%	-4.8	-8.6	-5	-51	-63	9	25	29
30Y T-Note	3.00%	-3.6	-3.8	-2	-40	-47	11	12	5
2Y-10Y Spread, Bps	17	0.2	2.0	-2.5	-10	-11	-43	-58	-96
IG SPREAD (AAABBB)	1.72%	0.0	-3.0	-14	15	-17	52	15	12
HIGH YIELD	7.03%	0.0	-7.0	-92	17	-109	125	62	64
5Y BREAK-EVEN	1.73%	3.2	9.7	23.3	-17.9	-45.9	26.4	-3.2	4.0

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.04	-0.58	-0.32	-0.64	-0.51	0.73	-0.92	45%	55%
BRENT Oil	0.08	-0.59	-0.49	-0.66	-0.67	0.84	-0.86	33%	67%
CRB Index	-0.65	-0.61	-0.10	-0.66	-0.64	0.67	-0.94	51%	49%
GOLD	-0.81	-0.77	-0.15	0.31	-0.14	0.54	-0.94	9%	91%

*Days = Trading Days

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)	192,577	36,953	179,085	173,610	168,317	0.56X	1.00X
10Y Treasury	(240,521)	52,121	(328,256)	(516,453)	(405,822)	0.93X	-0.49X
CRUDE OIL	371,510	(3,760)	408,861	512,472	622,077	-2.09X	-0.89X
GOLD	24,569	14,317	(26,985)	(51,810)	27,917	-0.03X	-0.93X
COPPER	(3,030)	(9,829)	5,642	4,144	21,328	-1.15X	-0.78X
USD	36,031	(2,073)	38,997	36,434	18,590	0.99X	0.80X
JPY	(104,327)	(4,993)	(102,531)	(87,105)	(61,238)	-0.97X	-1.05X
EUR	(51,796)	3,969	(51,017)	(20,906)	45,139	-1.34X	-0.71X
GBP	(60,151)	(17,104)	(41,461)	(52,668)	(18,357)	-1.08X	-0.59X

Not updated due to
government shutdown

Global AM Data

Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
Canada	CA	GDP YoY	Nov	1.60%	1.70%	2.20%	--	CAGDPYOY Index
Australia	AU	AiG Perf of Mfg Index	Jan	--	52.5	49.5	50	AIGPMI Index
Australia	AU	CBA Australia PMI Mfg	Jan F	--	53.9	54.3	--	MPMIAUMA Index
South Korea	SK	CPI YoY	Jan	1.30%	0.80%	1.30%	--	KOCPIYOY Index
South Korea	SK	CPI Core YoY	Jan	1.30%	1.20%	1.30%	--	SKCIYOY Index
South Korea	SK	Exports YoY	Jan	-7.00%	-5.80%	-1.20%	-1.30%	KOEXTOTY Index
South Korea	SK	Imports YoY	Jan	-3.60%	-1.70%	0.90%	1.20%	KOIMTOTY Index
Australia	AU	PPI YoY	4Q	--	2.00%	2.10%	--	AUPPFYOY Index
Japan	JN	Nikkei Japan PMI Mfg	Jan F	--	50.3	52.6	--	MPMIJPMA Index
South Korea	SK	Nikkei South Korea PMI Mfg	Jan	--	48.3	49.8	--	MPMIKRMA Index
Indonesia	ID	Nikkei Indonesia PMI Mfg	Jan	--	49.9	51.2	--	MPMIIDMA Index
China	CH	Caixin China PMI Mfg	Jan	49.6	48.3	49.7	--	MPMICNMA Index
Indonesia	ID	CPI Core YoY	Jan	3.05%	3.06%	3.07%	--	IDIFCRIY Index
Indonesia	ID	CPI YoY	Jan	3.00%	2.82%	3.13%	--	IDCPIY Index
India	IN	Nikkei India PMI Mfg	Jan	--	53.9	53.2	--	MPMIINMA Index
Russia	RU	Markit Russia PMI Mfg	Jan	51.4	50.9	51.7	--	MPMIRUMA Index
Turkey	TU	Markit/ISO Turkey PMI Mfg	Jan	--	44.2	44.2	--	MPMITRMA Index
Spain	SP	Markit Spain Manufacturing PMI	Jan	50.5	52.4	51.1	--	MPMIESMA Index
Italy	IT	Markit/ADACI Italy Manufacturing PMI	Jan	48.8	47.8	49.2	--	MPMIITMA Index
France	FR	Markit France Manufacturing PMI	Jan F	51.2	51.2	49.7	--	MPMIFRMA Index
Germany	GE	Markit/BME Germany Manufacturing PMI	Jan F	49.9	49.7	51.5	--	MPMIDEMA Index
Eurozone	EC	Markit Eurozone Manufacturing PMI	Jan F	50.5	50.5	51.4	--	MPMIEZMA Index
South Africa	SA	Absa Manufacturing PMI	Jan	50.5	49.9	50.7	--	SAPMI Index
United Kingdom	UK	Markit UK PMI Manufacturing SA	Jan	53.5	52.8	54.2	--	MPMIGBMA Index
Eurozone	EC	CPI Core YoY	Jan A	1.00%	1.10%	1.00%	--	CPEXEMUY Index
Eurozone	EC	CPI Estimate YoY	Jan	1.40%	1.40%	1.60%	--	ECCPEST Index

Volatility

TIME WINDOW SETTING: VOLATILITY_30D PUT_IMP_VOL_30D		TOTAL RETURN PERFORMANCE	IVOL PREMIUM/DISCOUNT						REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
	TICKER	YTD %	IVOL PREM %						RVOL		PERCENTILE	IVOL		PERCENTILE
			IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES														
			CURRENT											
Vanguard Real Estate REIT ETF	VNQ US EQUITY	11.85%	-33%	-32%	-42%	-14%	-1.5	-1.7	21.2	-11%	73%	14.2	-30%	38%
Communication Services SPDR ETF	XLC US EQUITY	11.75%	-39%	-30%	-26%	8%			32.2	6%	97%	19.8	-39%	32%
Industrials Sector SPDR ETF	XLI US EQUITY	11.43%	-40%	-39%	-34%	-7%	-1.3	-1.7	29.1	0%	89%	17.5	-35%	59%
I-Shares Russell 2000 ETF	IWM US EQUITY	11.32%	-35%	-30%	-32%	-5%	-1.4	-1.8	26.0	-11%	84%	16.9	-39%	38%
Energy Sector SPDR ETF	XLE US EQUITY	11.21%	-36%	-38%	-31%	-4%	-1.7	-1.8	31.1	-9%	85%	19.9	-39%	46%
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	9.87%	-22%	-36%	-30%	-17%	-0.8	-1.2	28.5	-14%	90%	22.3	-19%	80%
Power Shares QQQ Trust ETF	QQQ US EQUITY	9.01%	-44%	-41%	-36%	-15%	-1.4	-1.7	33.0	-7%	95%	18.4	-39%	65%
Financials Sector SPDR ETF	XLF US EQUITY	8.90%	-32%	-31%	-28%	1%	-1.2	-1.5	24.0	-10%	74%	16.3	-40%	38%
SPDR S&P 500 ETF Trust	SPY US EQUITY	8.01%	-45%	-42%	-43%	-18%	-1.3	-1.7	26.0	-7%	90%	14.2	-38%	53%
Technology Sector SPDR ETF	XLK US EQUITY	6.94%	-47%	-46%	-13%	-19%	-1.3	-1.7	35.4	-4%	96%	18.8	-37%	69%
Materials Sector SPDR ETF	XLB US EQUITY	5.60%	-32%	-32%	-24%	2%	-1.2	-1.6	27.1	3%	83%	18.5	-31%	52%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	5.14%	-35%	-38%	-38%	2%	-1.2	-1.6	20.1	1%	94%	13.1	-36%	67%
Health Care Sector SPDR ETF	XLV US EQUITY	4.81%	-40%	-31%	-37%	-10%	-1.3	-1.8	24.1	-11%	93%	14.4	-41%	50%
Utilities Sector SPDR ETF	XLU US EQUITY	3.48%	-35%	-34%	-33%	-3%	-2.0	-2.1	21.0	4%	90%	13.6	-31%	46%
INTERNATIONAL EQUITIES														
I-Shares China Large-Cap ETF	FXI US EQUITY	10.39%	-1%	-2%	-7%	18%	0.3	-0.3	20.7	-5%	39%	20.5	-21%	27%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	10.34%	-3%	-2%	-6%	7%	0.2	-0.3	19.4	-10%	46%	18.9	-18%	36%
I-Shares MSCI Japan ETF	EWJ US EQUITY	7.08%	-35%	-31%	-31%	5%	-1.6	-1.5	19.9	-5%	74%	12.9	-41%	16%
Euro Stoxx 50 Index	SX5E INDEX	5.58%	-17%	-13%	-17%	14%	-1.0	-1.0	15.8	-15%	38%	13.0	-38%	12%
CURRENCIES														
Currency Shares British Pound ETF	FXB US EQUITY	2.90%	12%	12%	8%	48%	-0.1	0.2	9.2	3%	63%	10.3	-22%	69%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	0.62%	-23%	-21%	-24%	20%	-2.1	-1.5	8.6	14%	46%	6.6	-27%	7%
Currency Shares Euro Trust ETF	FXE US EQUITY	-0.16%	-26%	-23%	-18%	-2%	-1.8	-1.6	8.2	11%	43%	6.0	-17%	5%
PowerShares US Dollar Index ETF	UUP US EQUITY	-0.24%	-35%	-31%	-14%	-11%	-0.8	-1.1	8.5	12%	65%	5.5	-18%	4%
COMMODITIES														
United States Oil Fund ETF	USO US EQUITY	17.49%	-11%	-23%	-25%	-3%	-0.8	-0.8	37.8	-29%	76%	33.5	-35%	63%
PowerShares DB Base Metals Fund ETF	DBB US EQUITY	6.37%	674%	-100%	875%	67%	5.1	3.1	16.3	-1%	33%	125.8	359%	99%
SPDR Gold Shares ETF	GLD US EQUITY	2.89%	-7%	-4%	-3%	33%	-0.9	-0.9	9.8	17%	13%	9.1	-18%	1%
United States Natural Gas Fund ETF	UNG US EQUITY	2.31%	-42%	-49%	-34%	-31%	-2.0	-2.5	67.4	-16%	95%	39.1	-29%	48%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-0.12%	51%	46%	42%	83%	1.0	0.8	8.0	0%	10%	12.1	-17%	12%
FIXED INCOME														
I-Shares iBOXX HY Corporate Bond ETF	HYG US EQUITY	4.94%	-50%	-56%	-36%	5%	-1.7	-1.8	10.0	13%	77%	5.0	-46%	18%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	4.78%	8%	-10%	-5%	-8%	-0.3	-0.7	5.2	-27%	38%	5.6	-15%	18%
I-Shares iBOXX IG Corporate Bond ETF	LQD US EQUITY	3.37%	4%	-6%	19%	80%	-0.8	-0.8	3.9	21%	13%	4.0	-30%	2%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	0.65%	-22%	-28%	-12%	66%	-0.7	-0.9	5.4	49%	40%	4.2	-30%	2%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	0.38%	-10%	-11%	-6%	30%	-0.8	-1.0	9.8	14%	15%	8.8	-21%	4%

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	0.86%	2.34%	7.87%	1.71%	-4.07%	-5.24%	1.48%	0.00%	7.87%
Nasdaq 100 Index	NDX	1.45%	3.05%	9.11%	0.79%	-5.34%	-1.17%	1.76%	0.00%	9.11%
Dow Jones Industrial Average	INDU	-0.06%	1.82%	7.17%	1.26%	-1.77%	-5.45%	1.06%	0.00%	7.17%
Russell 2000 Index	RTY	0.84%	2.39%	11.19%	1.05%	-9.85%	-6.18%	1.12%	0.00%	11.19%
SPDR S&P 500 ETF Trust	SPY	0.88%	2.42%	8.01%	1.73%	-4.08%	-5.18%	1.56%	0.00%	8.01%
Consumer Discretionary Select Sector SPDR ETF	XLY	0.91%	2.76%	9.87%	5.19%	-2.56%	0.07%	1.64%	0.00%	9.87%
Financials Select Sector SPDR ETF	XLF	-0.15%	0.58%	8.90%	2.69%	-7.79%	-13.68%	-0.23%	0.00%	8.90%
Health Care Select Sector SPDR ETF	XLV	1.25%	2.09%	4.81%	3.72%	3.08%	-0.68%	1.97%	0.00%	4.81%
Technology Select Sector SPDR ETF	XLK	-0.11%	1.95%	6.94%	-2.66%	-7.75%	-3.33%	0.53%	0.00%	6.94%
Communication Services Sector SPDR ETF	XLC	4.08%	4.75%	11.75%	3.43%	0.00%		3.43%	0.00%	5.14%
Consumer Staples Select Sector SPDR ETF	XLP	1.85%	2.79%	5.14%	-0.82%	0.02%	-8.70%	3.21%	0.00%	5.14%
Industrials Select SPDR ETF	XLI	0.43%	3.73%	11.43%	3.86%	-5.58%	-10.42%	2.43%	0.00%	11.43%
Materials Select Sector SPDR ETF	XLB	-1.50%	2.34%	5.60%	4.90%	-10.03%	-15.80%	0.43%	0.00%	5.60%
Energy Select Sector SPDR ETF	XLE	0.65%	2.64%	11.21%	-4.06%	-16.77%	-16.45%	1.35%	0.00%	11.21%
Utilities Select Sector SPDR ETF	XLU	2.11%	1.29%	3.48%	2.60%	4.03%	8.67%	2.70%	0.00%	3.48%
Real Estate Select SPDR ETF	XLRE	0.97%	4.82%	10.74%	9.05%	5.79%	7.99%	3.62%	0.00%	10.74%
I-Shares US Telecommunications ETF	IYZ	1.56%	0.29%	6.41%	2.90%	1.45%	-4.98%	-0.07%	0.00%	6.41%
I-Shares Russell 2000 ETF	IWM	0.85%	2.47%	11.32%	1.07%	-9.80%	-6.07%	1.17%	0.00%	11.32%
I-Shares Russell 2000 Value ETF	IWN	0.51%	2.14%	10.91%	0.22%	-10.14%	-7.46%	1.02%	0.00%	10.91%
I-Shares Russell 2000 Growth ETF	IWO	1.07%	2.70%	11.57%	1.79%	-9.59%	-4.81%	1.26%	0.00%	11.57%
I-Shares Russell 1000 ETF	IWB	0.83%	2.44%	8.21%	1.97%	-4.21%	-5.16%	1.52%	0.00%	8.21%
I-Shares Russell 1000 Value ETF	IWD	0.61%	1.89%	7.64%	1.93%	-4.14%	-8.55%	1.36%	0.00%	7.64%
I-Shares Russell 1000 Growth ETF	IWF	1.15%	3.04%	8.86%	2.19%	-4.12%	-1.78%	1.82%	0.00%	8.86%
Power Shares QQQ Trust ETF	QQQ	1.50%	3.04%	9.01%	0.90%	-5.33%	-1.14%	1.82%	0.00%	9.01%

U.S. Equities Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	10.82%	14.30%	27.16%	14.67%	-4.69%	-10.37%	11.86%	0.00%	27.16%
Amazon	AMZN	2.89%	3.86%	14.43%	4.62%	-5.42%	21.24%	2.88%	0.00%	14.43%
Apple	AAPL	0.72%	9.00%	5.52%	-23.05%	-12.85%	-0.90%	5.50%	0.00%	5.52%
Netflix	NFLX	-0.34%	3.93%	26.84%	13.23%	-4.42%	19.29%	0.43%	0.00%	26.84%
Google	GOOG	2.51%	3.95%	7.80%	4.19%	-9.86%	-5.04%	2.33%	0.00%	7.80%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-0.02%	1.89%	7.26%	1.46%	-1.63%	-5.31%	1.10%	0.00%	7.26%
I-Shares Transportation Average ETF	IYT	-0.24%	2.21%	9.59%	0.95%	-8.27%	-9.70%	1.38%	0.00%	9.59%
SPDR Oil & Gas Exploration & Production ETF	XOP	-1.45%	1.90%	15.11%	-14.98%	-27.72%	-20.26%	0.03%	0.00%	15.11%
I-Shares Nasdaq Biotechnology ETF	IBB	1.38%	1.76%	13.75%	5.87%	-4.96%	-7.43%	0.23%	0.00%	13.75%
SPDR S&P Metals & Mining ETF	XME	1.25%	8.06%	17.26%	1.62%	-15.77%	-20.05%	4.31%	0.00%	17.26%
VanEck Vectors Gold Miners ETF	GDX	2.30%	10.68%	7.59%	19.05%	6.43%	-4.18%	7.13%	0.00%	7.59%
I-Shares US Home Construction ETF	ITB	2.39%	4.80%	14.01%	12.48%	-9.01%	-21.43%	4.93%	0.00%	14.01%
SPDR S&P Insurance ETF	KIE	1.13%	1.33%	7.37%	4.14%	-2.96%	-4.96%	1.10%	0.00%	7.37%
SPDR S&P Regional Banking ETF	KRE	-1.12%	0.23%	13.19%	2.00%	-14.77%	-15.67%	-0.95%	0.00%	13.19%
VanEck Vectors Semiconductor ETF	SMH	-0.07%	1.55%	10.67%	7.71%	-9.58%	-10.34%	-0.31%	0.00%	10.67%
SPDR S&P Retail ETF	XRT	0.18%	0.46%	7.73%	-4.58%	-10.50%	-9.43%	-1.14%	0.00%	7.73%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	-0.03%	0.12%	8.12%	3.73%	-8.71%	-9.19%	-0.77%	0.00%	8.12%
I-Shares US Oil Equipment & Services ETF	IEZ	-1.13%	1.49%	19.78%	-18.25%	-32.22%	-36.34%	-1.65%	0.00%	19.78%
I-Shares Pharmaceuticals ETF	IHE	1.44%	2.58%	4.66%	-2.81%	-7.14%	-10.48%	1.74%	0.00%	4.66%
I-Shares US Medical Devices ETF	IHI	1.28%	1.98%	7.81%	6.77%	3.77%	11.50%	1.97%	0.00%	7.81%
Vanguard REIT ETF	VNQ	1.04%	4.96%	11.85%	8.04%	3.56%	6.09%	3.67%	0.00%	11.85%
SPDR Dow Jones REIT ETF	RWR	0.70%	4.92%	11.41%	6.55%	3.81%	7.56%	3.59%	0.00%	11.41%