

THE
MACRO
SHOW

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1

#QUAD4



2

FULL CYCLE
INVESTING



3

MACRO
TOURISTS



A person wearing a helmet and protective gear is riding a quad bike in a desert environment, kicking up a large cloud of dust. The rider is wearing a helmet with a geometric pattern and a jersey with orange and grey accents. The background is a hazy, dusty landscape.

1

#QUAD4

Another nice payday for process-based investors correctly allocated to #Quad4. Got Utilites (XLU)? They're ripping to fresh all-time highs. Long-term bonds (TLT and EDV) also ripped yesterday. But don't worry, American consumers are in "great shape" right? Consumer Confidence slows not so insignificantly from 135.1 to 125.1 m/m.

2 FULL CYCLE INVESTING

Late cycle anyone? We're at the point right now where the relationship between wages and profits matter—big time. Bulls need to curb their enthusiasm a bit. Yet another data point indicating this as an additional 1.3 million workers qualify for overtime pay as the Labor Department raises the earnings threshold to \$35,568. Check your 2020 EPS recovery needles at the door.

3 MACRO TOURISTS

Let the Macro Tourist Freak Out Begin. President Trump says in a speech at the UN, "I will not accept a bad deal" with China. Let the Macro Tourists jump from headline to headline. Here at Hedgeye we diligently measure and map, time series by time series. Our call on domestic and global #GrowthSlowing was never about trade. Since we made the call to be bearish on the global economy in January 2018, the MSCI ACWI ex-US Index peaked (shortly after our call) and remains down -14% from that peak today. High frequency economic data in China, the Eurozone and around the world continues to come in *way* below expectations, even against easier growth comparisons. We're sticking with our global growth slowing call.



SEAN JENKINS

GAMING, LODGING, & LEISURE

BEST / HIGH CONVICTION IDEAS

BEST IDEA - LONGS		Mkt Cap (\$B)	BEST IDEA - SHORTS		Mkt Cap (\$B)
RRR	Red Rock Resorts, Inc. Class A	\$2.6B	CCL	Carnival Corporation	\$37.0B
BKNG	Booking Holdings Inc.	\$87.5B	MAR	Marriott International, Inc. Class A	\$42.9B
WYNN	Wynn Resorts, Limited	\$12.1B	27-HK	Galaxy Entertainment Group Limited	HKD 222.5B
MLCO	Melco Resorts and Entertainment Ltd	\$10.0B			
PK	Park Hotels & Resorts, Inc.	\$6.2B			
STAY	Extended Stay America, Inc.	\$2.8B			

OTHER CLOSELY FOLLOWED STOCKS (1)

WITH LONG BIAS (2)		Mkt Cap (\$B)	SWITZERLAND		Mkt Cap (\$B)	WITH SHORT BIAS (2)		Mkt Cap (\$B)
PEB	Pebblebrook Hotel Trust	\$3.7B	G13-SG	Genting Singapore Limited	SGD 10.9B	PENN	Penn National Gaming, Inc.	\$2.3B
H	Hyatt Hotels Corporation Class A	\$8.9B	CZR	Caesars Entertainment Corporation	\$8.1B	BYD	Boyd Gaming Corporation	\$3.0B
LVS	Las Vegas Sands Corp.	\$44.9B	TRVG	trivago N.V. Sponsored ADR Class A	\$1.5B	HST	Host Hotels & Resorts, Inc.	\$12.6B
MGM	MGM Resorts International	\$15.4B	2282-HK	MGM China Holdings Limited	HKD 48.6B	HLT	Hilton Worldwide Holdings Inc	\$27.4B
			RCL	Royal Caribbean Cruises Ltd.	\$23.5B	XHR	Xenia Hotels & Resorts, Inc.	\$2.4B
						NCLH	Norwegian Cruise Line Holdings Ltd.	\$11.6B
						APLE	Apple Hospitality REIT Inc	\$3.6B
						RLJ	RLJ Lodging Trust	\$3.0B
						EXPE	Expedia Group, Inc.	\$18.9B
						TRIP	TripAdvisor, Inc.	\$5.2B

LAST UPDATED: 9/19/2019

NOTES

(1) Other closely followed stocks are segment by our biases

(2) Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias list and representation of a company on the bias list does not forecast whether Hedgeye will or will not issue any additional material on that company

This list is subject to frequent changes

➤ RRR – TOP DOMESTIC GAMING PICK (LONG)

- ❑ Use the Q2 print consternation as a buying opportunity – LV Locals GGR should inflect higher back to its macro leading indicator mean
- ❑ 2020 = removal of 2018-19 stock overhangs (limited FCF, Palms, high leverage), and focus shifts back to core LV Locals growth
- ❑ Real Estate provides optionality (huge land bank)

➤ MAR – TOP LODGING C-CORP PICK (SHORT)

- ❑ Core model driver and valuation driver (RevPAR) continues to slow and is actually worsening in the Q3-TD, globally
- ❑ As a result of weaker RevPAR, unit growth expectations should be the next shoe to drop, which would be a net negative for earnings / valuation
- ❑ Still see downside to the low \$100's

➤ BKNG – TOP OTA PICK (LONG)

- ❑ Long run top line growth likely better than modeled by the Street – stock not currently reflecting long run potential
- ❑ Continue to execute despite macro malaise and softish travel environment, any relief and the stock would take off
- ❑ In the mean time, company remains focused on profitable growth and clear focus on capital return (big buy back step up)

REGIONAL GGR POTENTIAL SENSITIVITY ANALYSIS

FACTOR INPUTS	T 3-YR CAGR	T 5-YR CAGR	AVG.
Population Growth (21 YOA +)			
Illinois	0.1%	0.2%	0.1%
Indiana	0.1%	0.8%	0.5%
Iowa	0.1%	0.4%	0.3%
Kansas	0.5%	0.8%	0.6%
Louisiana	0.5%	0.6%	0.5%
Mississippi	-0.5%	0.1%	-0.2%
Missouri	0.3%	0.5%	0.4%
Ohio	0.2%	0.4%	0.3%
Pennsylvania	0.1%	0.0%	0.1%
Total Population Growth	0.2%	0.4%	0.3%
PCE Per Capita (Actual)			
Illinois	3.8%	3.4%	3.6%
Indiana	3.3%	2.8%	3.0%
Iowa	2.9%	2.8%	2.9%
Kansas	2.8%	2.7%	2.8%
Louisiana	2.5%	2.6%	2.5%
Mississippi	2.5%	2.3%	2.4%
Missouri	2.9%	2.5%	2.7%
Ohio	3.0%	2.9%	2.9%
Pennsylvania	3.0%	2.8%	2.9%
Regional Mkt. Weighted Avg.	3.0%	2.8%	2.9%
Maximum GGR Growth Potential	3.1%	3.2%	3.2%

(Population + PCE Per Capita)		
Potential Stress Test For Regional Markets		
	GGR Growth Potential	
(% of US Citizens who gamble)	15%	0.5%
	20%	0.6%
	25%	0.8%
	30%	1.0%
	35%	1.1%
National Average for casino patronage is ~28-32%, per surveys completed in the years 2010-2014. We use this as proxy for how much organic growth a regional casino can "capture"	AVG.	0.9%

NEVADA / LAS VEGAS LOCALS GGR POTENTIAL

FACTOR INPUTS	T 3-YR CAGR	T 5-YR CAGR	AVG.
Population Growth (21 YOA +)			
Nevada	2.9%	2.7%	2.8%
PCE Per Capita (Actual)			
Nevada	2.8%	2.5%	2.7%
Maximum GGR Growth Potential	5.7%	5.2%	5.5%

Potential Stress Test For LV Locals		
	GGR Growth Potential	
(% of Clark County Citizens who gamble)	55%	3.0%
	60%	3.3%
	65%	3.6%
	70%	3.8%
	75%	4.1%
Actual Survey results from the bi-annual Clark County Residents Survey. Range of Gambling propensity = 2000-2016 results. We use this as proxy for how much organic growth a regional casino can "capture"	AVG.	3.6%

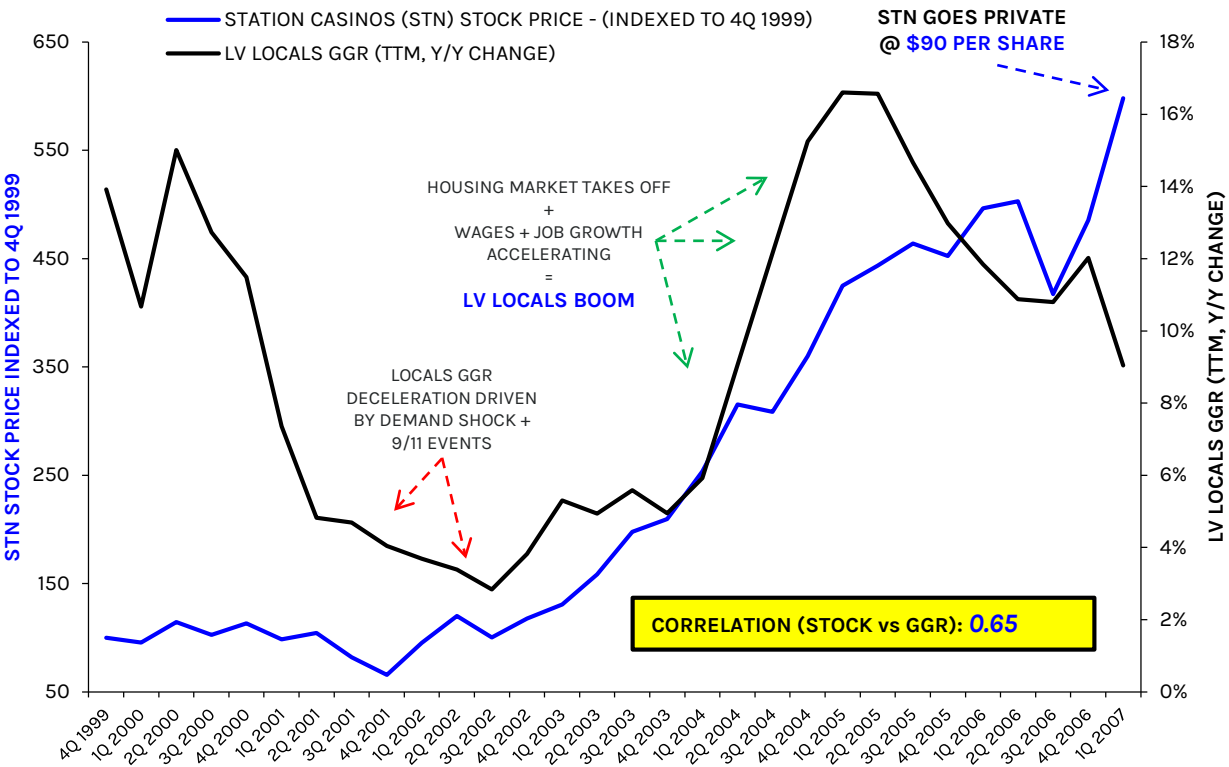
The analysis to the left estimates the potential organic GGR growth in regional markets.

The main drivers to assume “max potential” are population growth in the key casino demographic and then personal consumption (per capita).

Given that casino patronage for every US adult is closer to 30-35%, we apply that ratio to the total GGR potential, and the end result yields a range of where the true run rate growth could be. Note, this analysis doesn’t factor in additional macro impediments or benefits.

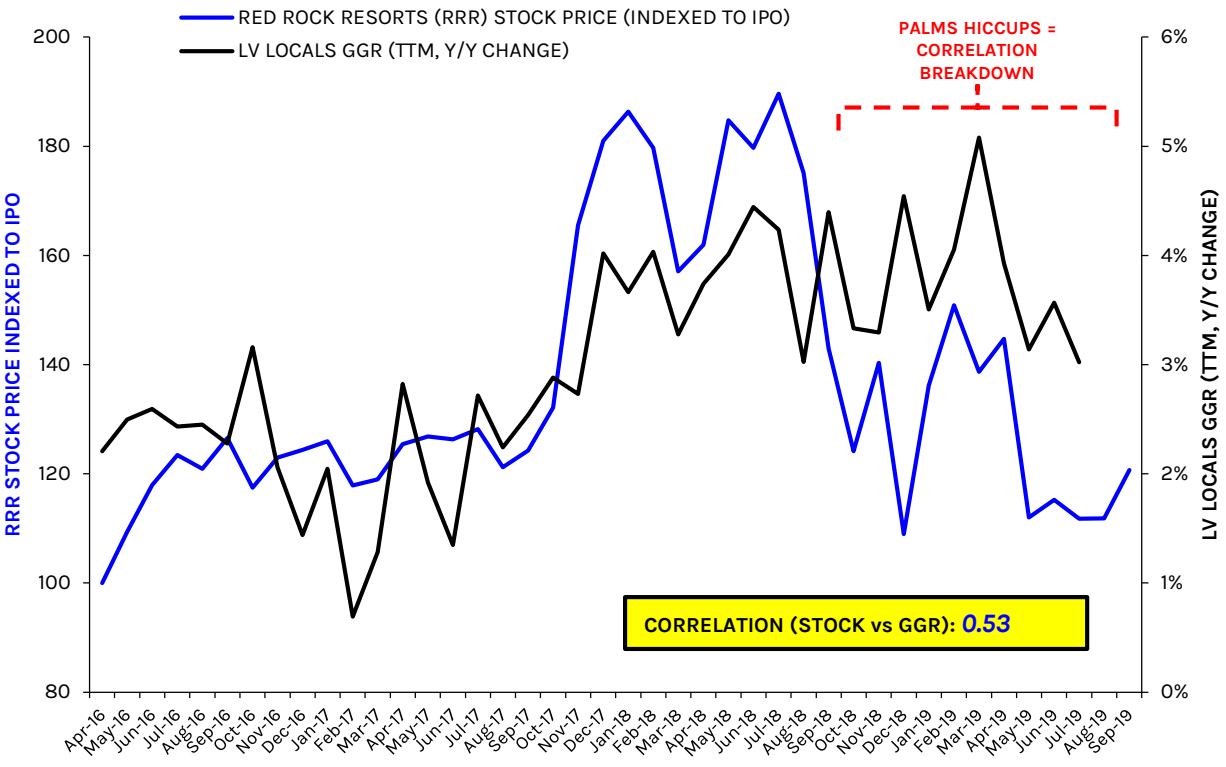
Conclusion: Even 1% growth could be a stretch for regional gaming markets. Comparable analysis for Nevada shows the true organic growth rate would be about 4% - given the higher population growth and propensity to gamble in its population cohort.

EXPLOSIVE 2000’s CYCLE, ALL ABOUT SS GGR



NOTES
- STOCK PRICE DATA FOR STN WAS SOURCED via OLD ANNUAL REPORTS

MEASURED 2010’s RECOVERY, BUT LESS ABOUT SS GGR

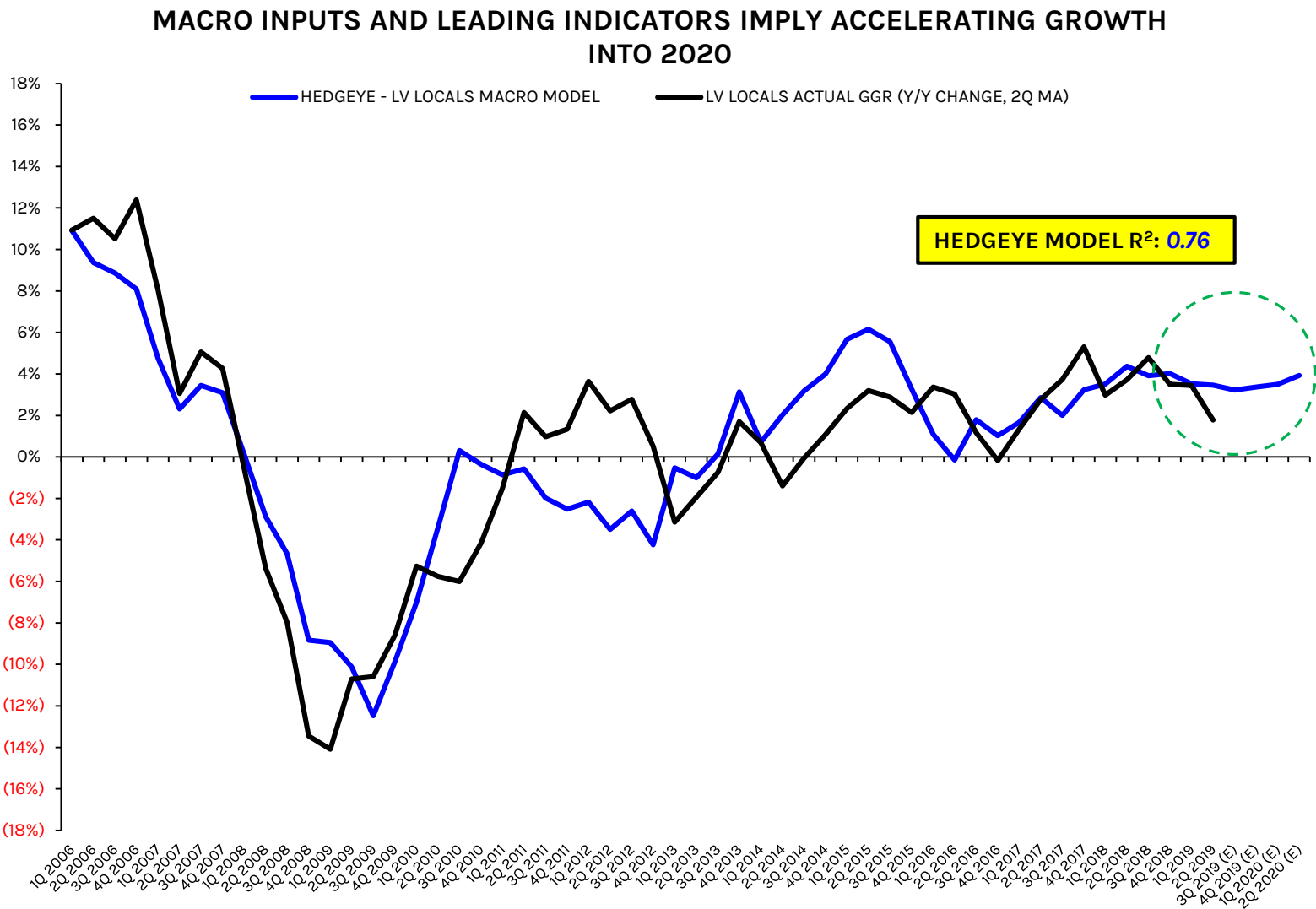


NOTES
- MONTHLY PRICING USED GIVEN FEWER QUARTERLY DATAPOINTS SINCE 2016 IPO

STORY HAS BECOME LESS ABOUT SAME-STORE GROWTH, BUT THAT SHOULD CHANGE AGAIN

Mostly a self inflicted issue, but RRR’s stock has become disconnected from what historically has been a primary driver of its forward price performance, LV Locals SS growth. Since 2018, the correlation between RRR’s stock and the trend in LV Locals GGR has fallen to 0.15, vs. the historical rate of 0.65+. This tells us that the consternation around the Palms and its inconsistent messaging has been a major impediment for the stock, despite what has generally been pretty solid LV Locals GGR growth.

Looking ahead, with The Palms now fully open and operational, we expect the story to again revert back to its longstanding positive driver, high margin LV Locals GGR.



MODEL COMPONENTS

Based on current, significant macro variables, the LV Locals market could be poised for an acceleration in the not too distant future.

Statistically, the YTD performance in LV Locals GGR has underperformed the performance in the broader macro economy by about 150bps. As shown on the chart, the direction of the model is generally quite accurate, and GGR tends to recapture trend.

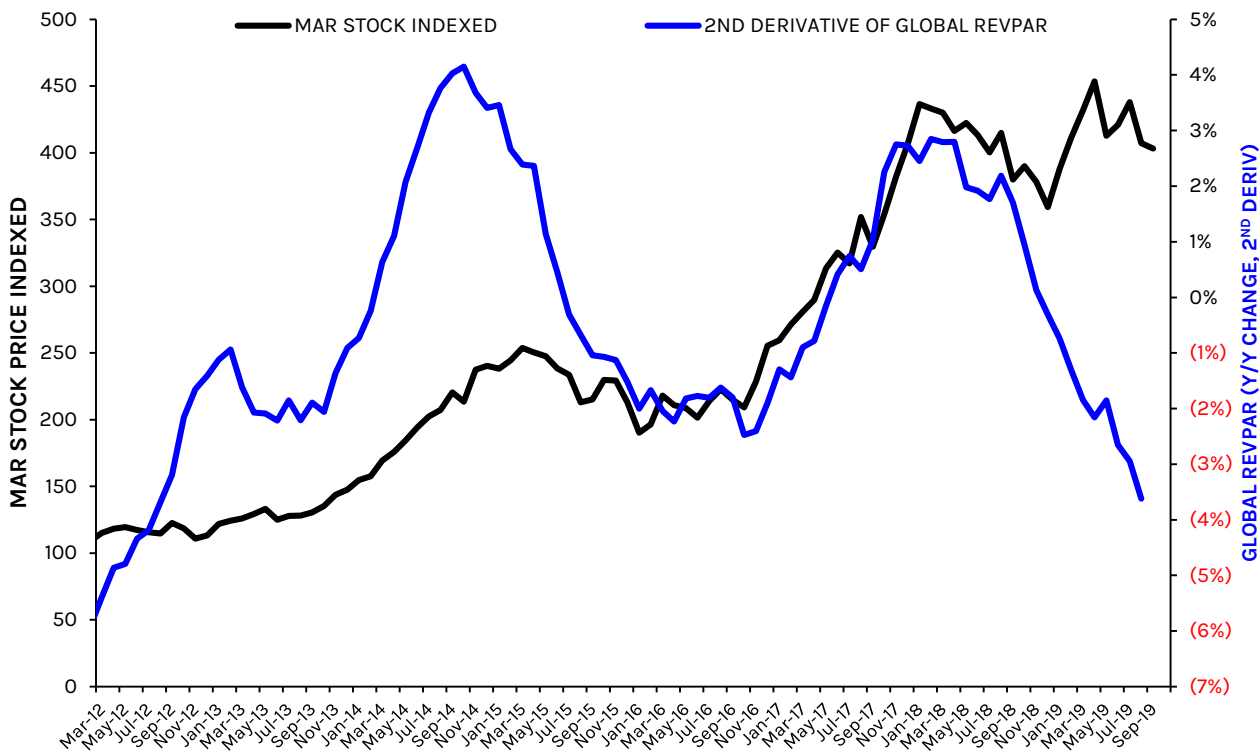
MODEL COMPONENTS

- Home Price Growth (1Q Lead)
- Construction % of Total Employment (4Q Lead)
- Negative Equity RoC (6Q Lead)
- Unemployment (Concurrent)
- Nominal GDP (Concurrent)

NTM FORECAST

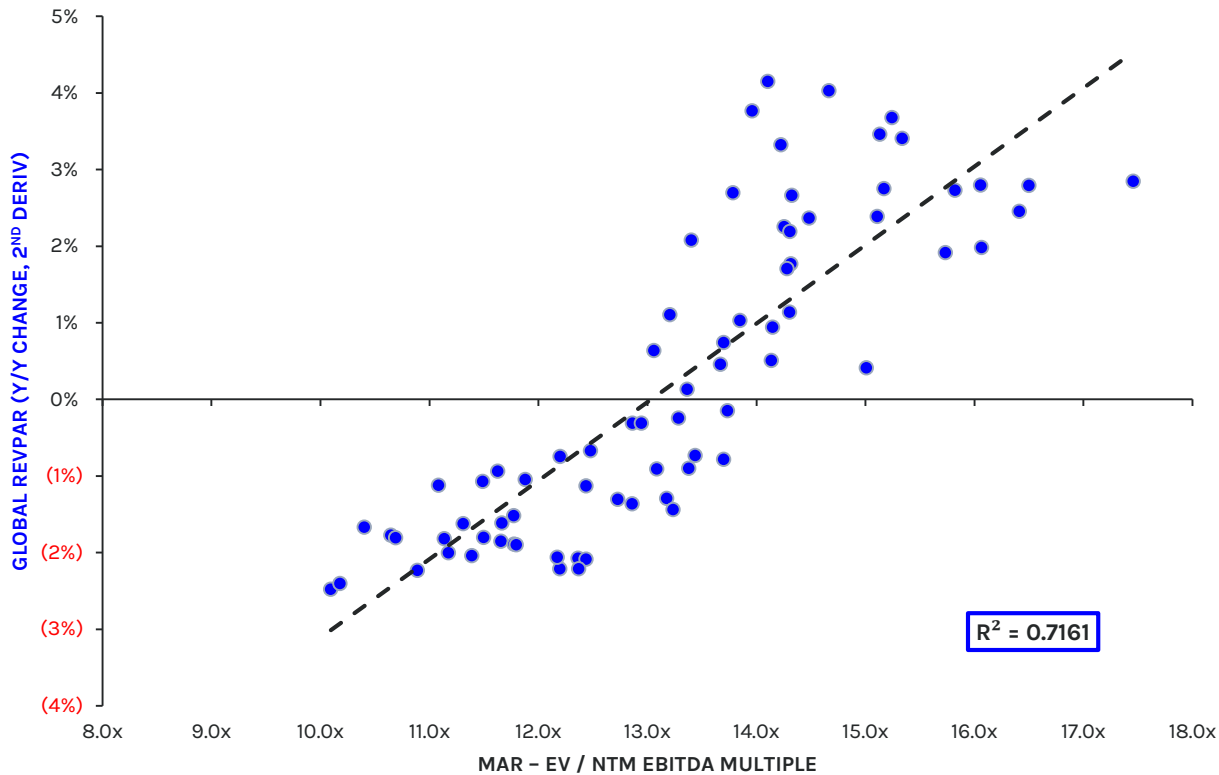
Drags forward concurrent indicators (assume no change), and utilizes leading indicator inputs. Values are applied to coefficients which generates the output (blue line).

MAR STOCK vs. GLOBAL REVPAR



NOTES
- GLOBAL REVPAR: EQUAL WEIGHT REVPAR GROWTH OF, USA, CANADA, BRAZIL, UK, FRANCE, SPAIN, GERMANY, NETHERLANDS, CHINA, JAPAN, AUSTRALIA
- MARRIOTT STOCK INDEXED SINCE 2012

GLOBAL REVPAR 2ND DERIVATIVE IMPACT ON VALUATION



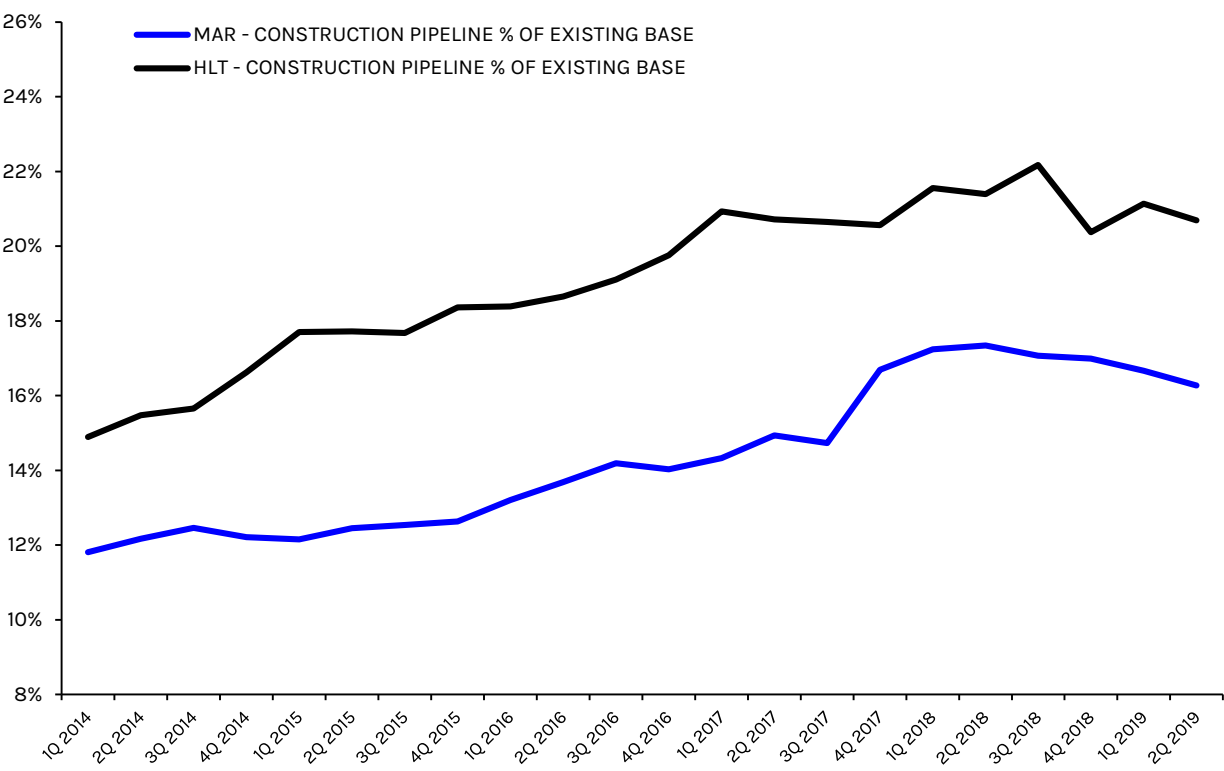
NOTES
- REGRESSION ANALYSIS DONE FROM 2012 TO PRESENT
- GLOBAL REVPAR GROWTH = EQUAL WEIGHT OF US, EUROPE, APAC, LATAM, AND MEA REGION REVPAR GROWTH (MTHLY)

IT TAKES TIME, BUT EVENTUALLY REVPAR DOES MATTER FOR C-CORPS

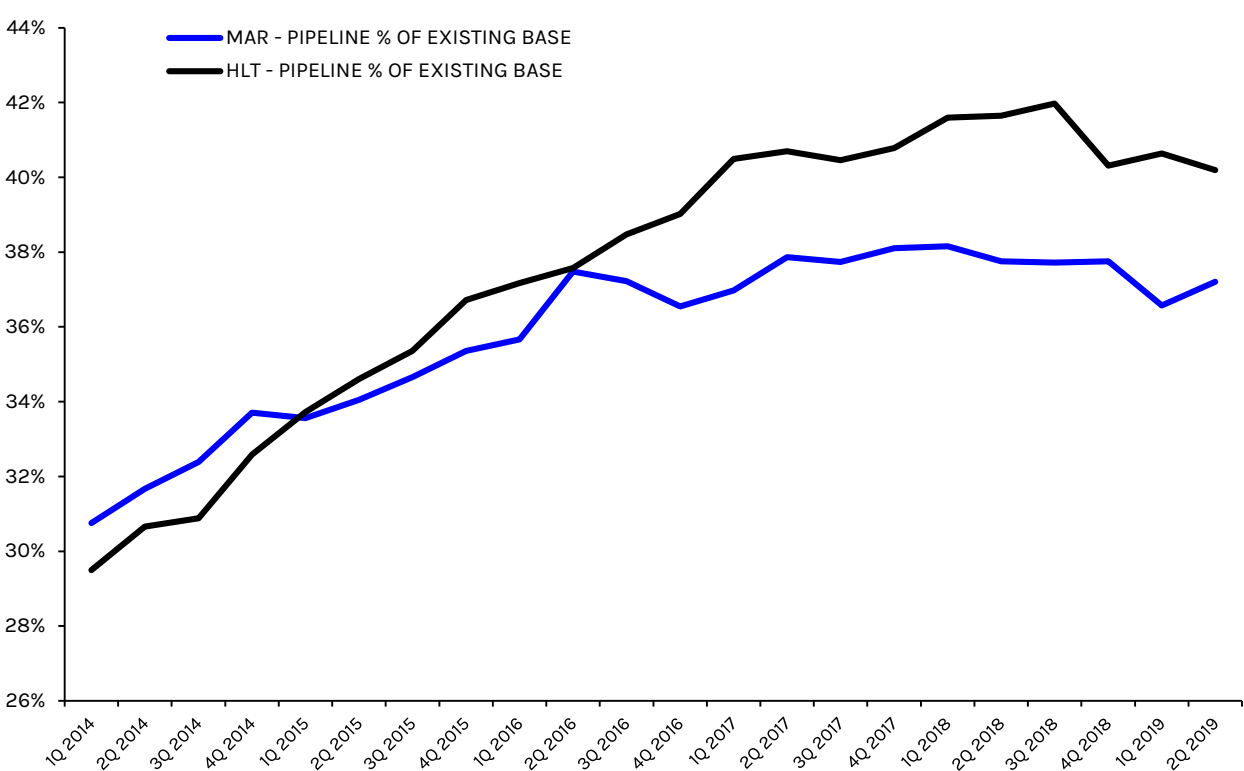
RevPAR growth has always mattered for hotel stocks, and it still does. But given the global scale and size of these business the true driver of forward has become Global trends, and not just the US.

Reason #1 on why slower RevPAR growth still impacts C-Corps? Because RevPAR **leads** development (construction pipelines) on a 1-1.5yr basis. Slower construction growth = slower unit growth = slower EBITDA / EPS growth.

CONSTRUCTION PIPELINE SOFTENING, AGAIN



TOTAL PIPELINE LAGGING HLT

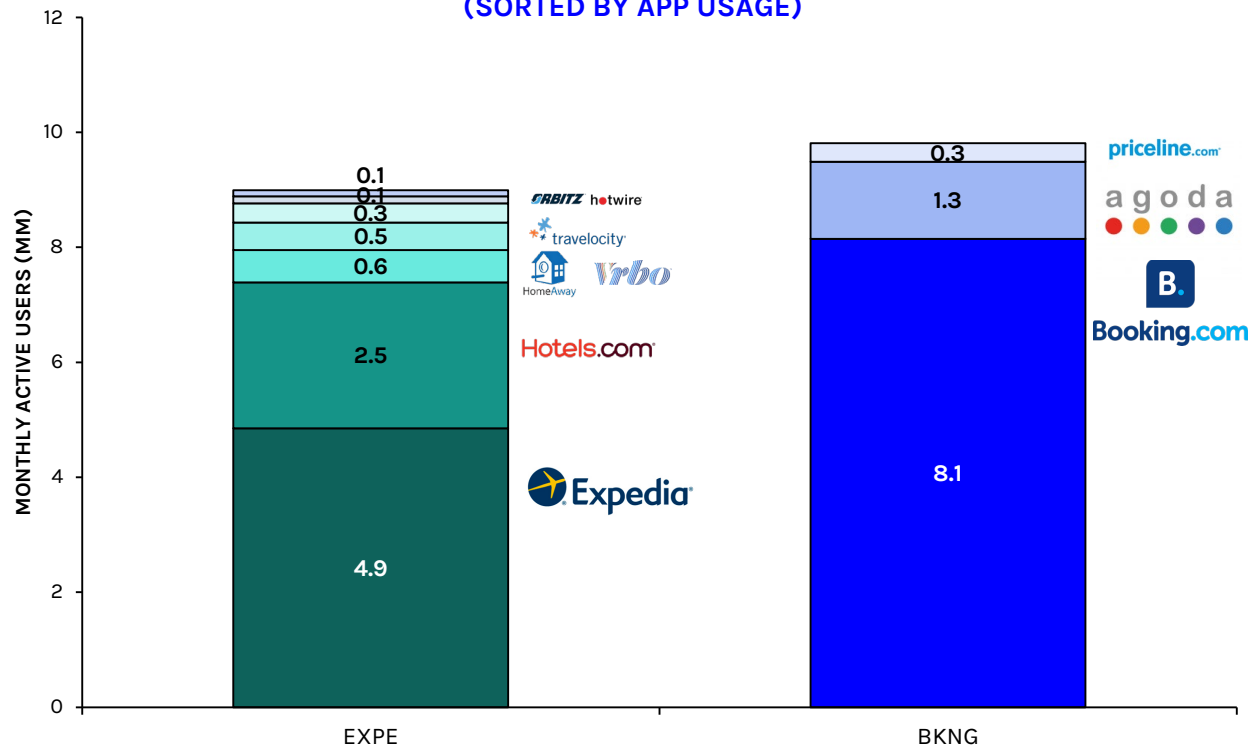


PIPELINE POSITION IS NOT GOOD ENOUGH RELATIVE TO OUT-YEAR UNIT GROWTH EXPECTATIONS

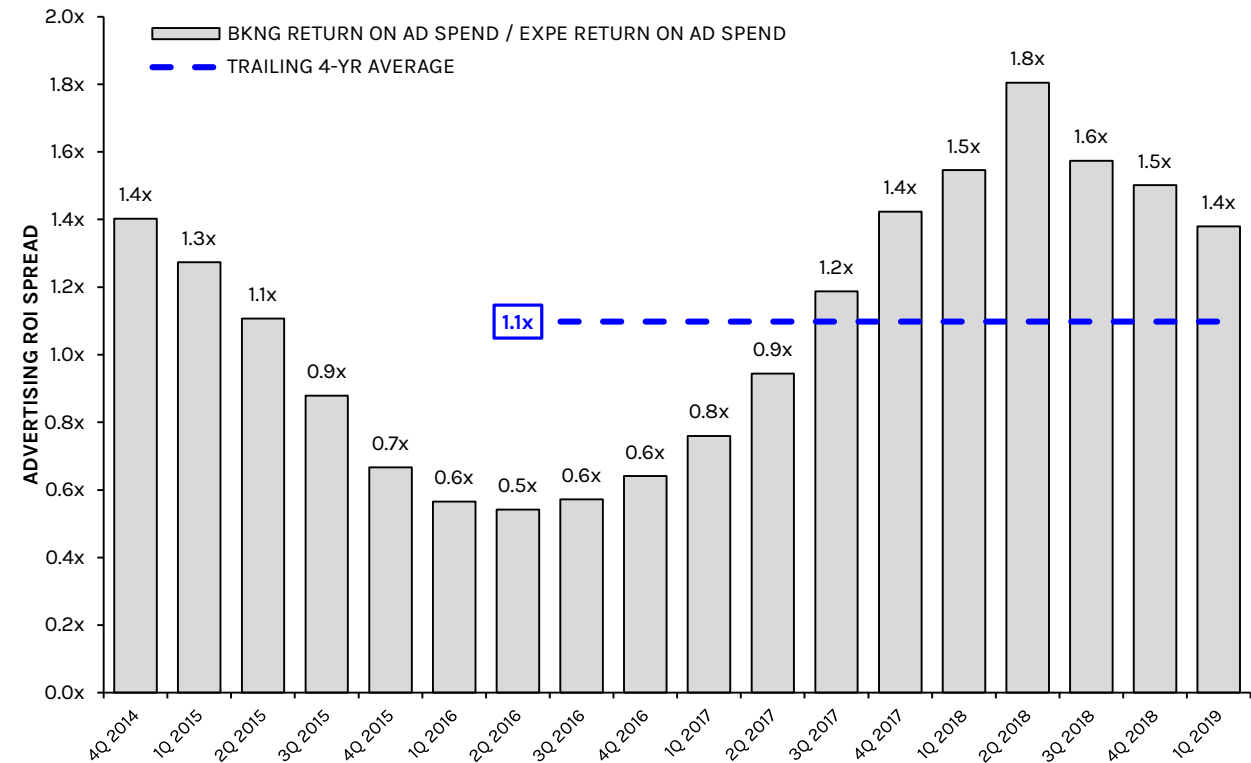
Though MAR boasts the biggest (absolute) pipeline, it represents less as a % of the base than it does for their closest competitor (HLT). With lofty unit growth expectations in mind (both from the company and Street), a challenging new hotel construction backdrop (tight labor and materials costs), and a weak RevPAR backdrop we fail to see how MAR's stock can outperform from current levels.

Expectations need to be reset lower for out year unit growth, full stop.

BKNG = FEWER BRANDS, BUT MORE CRITICAL MASS
(SORTED BY APP USAGE)



FEWER BRANDS = SUPERIOR LEVERAGE ON AD DOLLARS



NOTES
- APP DATA INCLUDES MAUs FOR IOS & GOOGLE PLAY -- MEANT TO BE A PROXY FOR DISTRIBUTION OF BRAND PRESENCE
- DATA REPRESENTS WORLDWIDE APP USAGE FOR OTA PROPERTIES ONLY
- DATA REPRESENTS THE TTM PERIOD END JUNE 2019

NOTES
- ADVERTISING ROI CALC. INCREMENTAL REVENUES DIVIDED BY AD EXPENSE (LAGGED 1Q)
- DATA BARS REPRESENT THE SPREAD BETWEEN BKNG / EXPE
- BKNG + EXPE WERE USED IN THE ANALYSIS. FOR BKNG PERF. AND BRAND ADVERTISING SPEND WERE USED. EXPE ONLY USES DIRECT AD SPEND

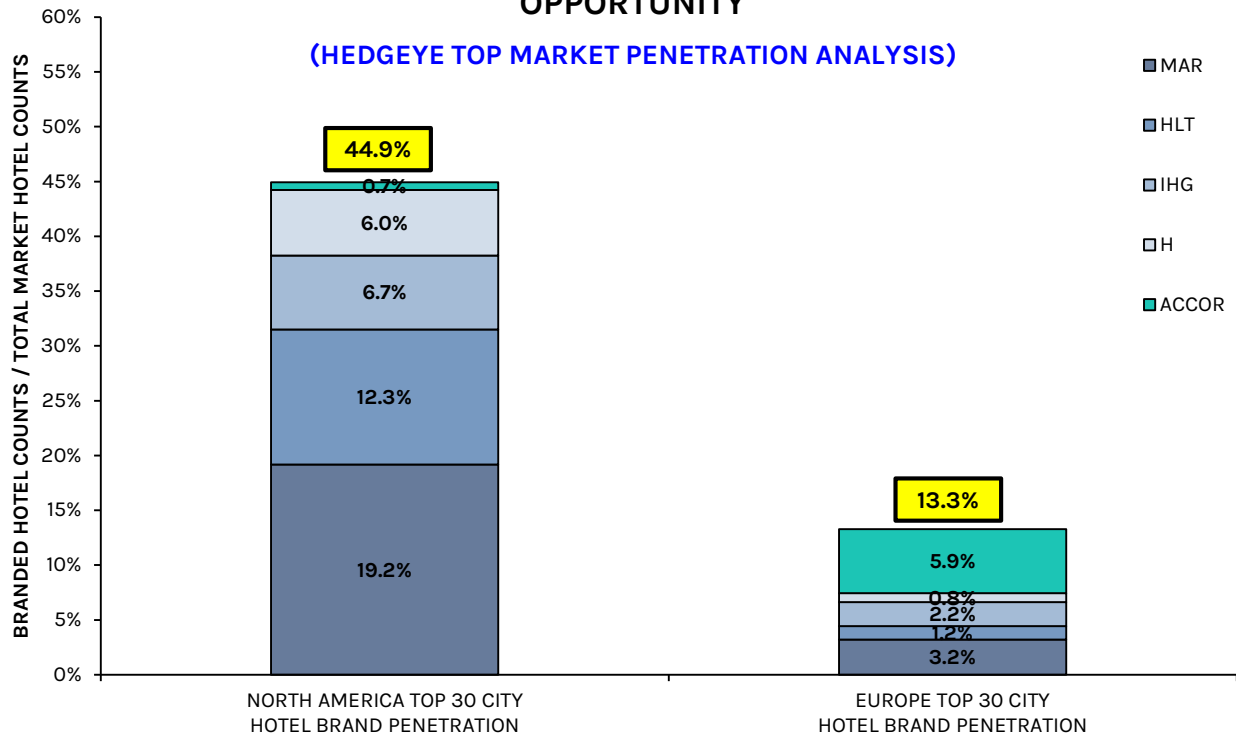
LEVERAGING FEWER BRANDS HAS PAID OFF FOR BKNG

And we expect that going forward as the one-stop-shop theme comes into play, leveraging one or two brands will yield greater efficiency and upside.

OTAs are still a commodity type product so further limiting consumer choice e.g. inter company competition creates friction making it harder to yield up the ad spend.

FRAGMENTED HOTEL MARKET IN EUROPE = LONG RUN OPPORTUNITY

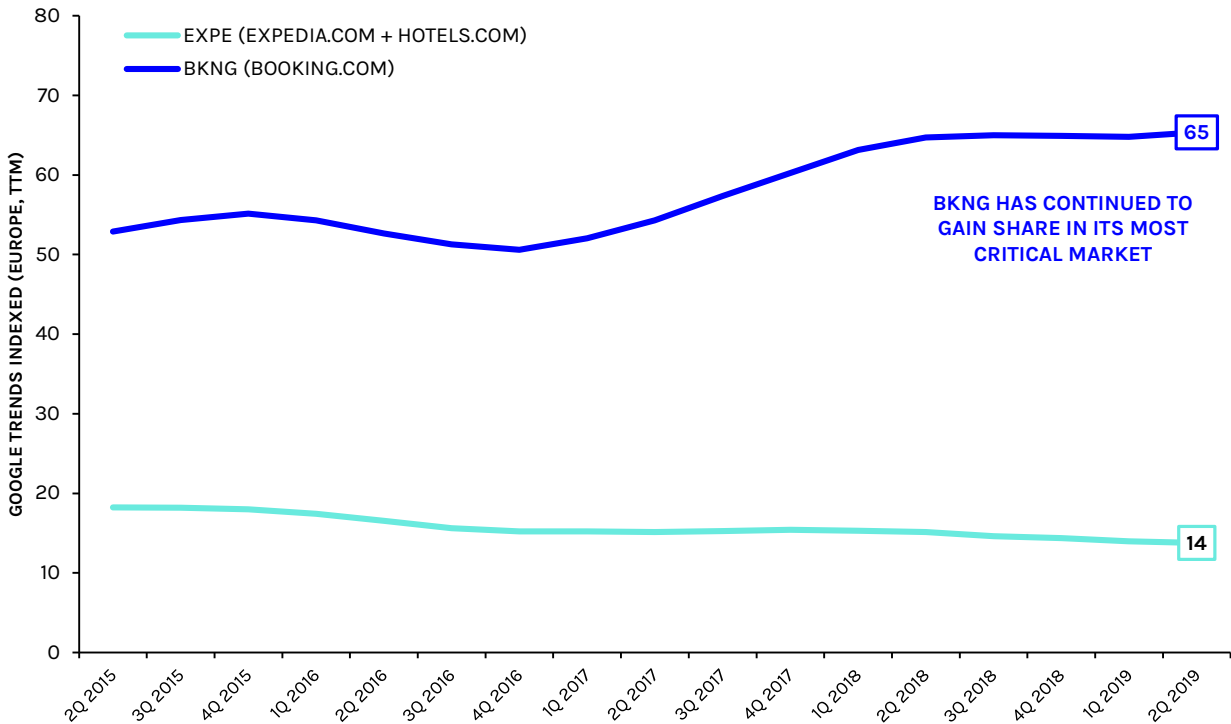
(HEDGEYE TOP MARKET PENETRATION ANALYSIS)



NOTES

- NORTH AMERICA TOP 30 CITIES = BIGGEST MSAs IN THE US AND CANADA
- EUROPE TOP 30 CITIES = LARGEST MARKETS BY POPULATION AND CAPITAL CITIES OF EURO AREA
- METHODOLOGY = NUMERATOR = COMPLETE LIST OF BRANDED HOTELS BY MARKET / TOTAL HOTEL INVENTORY ON BOOKING.COM (3-5 STAR HOTEL ONLY)
- ANALYSIS PERFORMED AT THE END OF JUNE 2019

AND BOOKING.COM MAINTAINS ITS DOMINANT POSITION



NOTES

- GOOGLE TRENDS DATA PULLED WEEKLY OVER A 5-YR LOOK BACK
- ALL OTA PROPERTIES (EXPEDIA.COM, HOTELS.COM, AND BOOKING.COM) WERE ANALYZED TOGETHER ACROSS THE SAME DATA PULL
- EXPEDIA.COM & HOTELS.COM ARE EXPE'S MAIN BRANDS IN EUROPE AS INDICATED BY GOOGLE TRENDS AND MOBILE APP USAGE
- ANALYSIS PERFORMED AT THE END OF JUNE 2019 ON GERMANY, FRANCE, UK, ITALY, SPAIN, AND NETHERLANDS

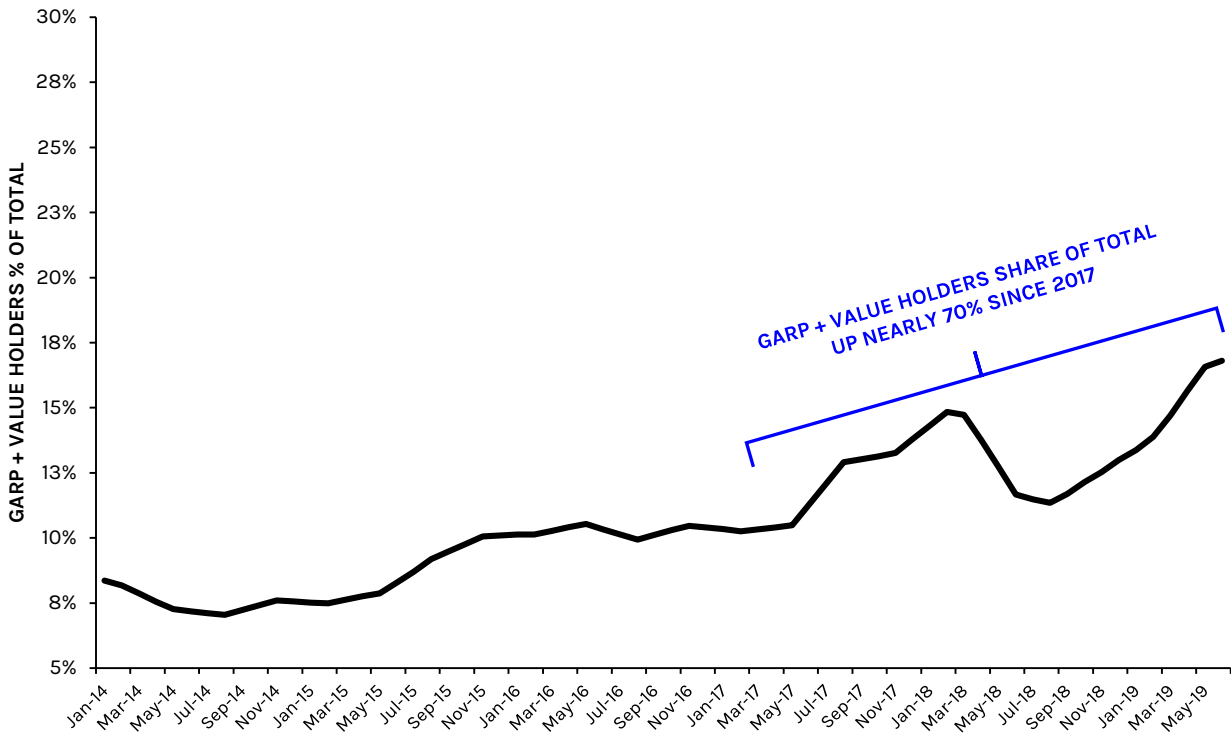
THE BKNG EUROPE BULL CASE IS NOT DEAD

If anything, given the continued rise of its brand (absolute and relative), BKNG's story could continue to manifest as alternative accommodation continues to gain traction and they continue to pick up incremental offline to online share.

NOTE: EUROPE TOTAL CONTINENTAL PENETRATION = ~20% (HOTEL BASIS), OR 38% (ROOMS BASIS). NORTH AMERICA TOTALPENETRATION = ~60% (HOTEL BASIS), OR 70% (ROOMS BASIS).

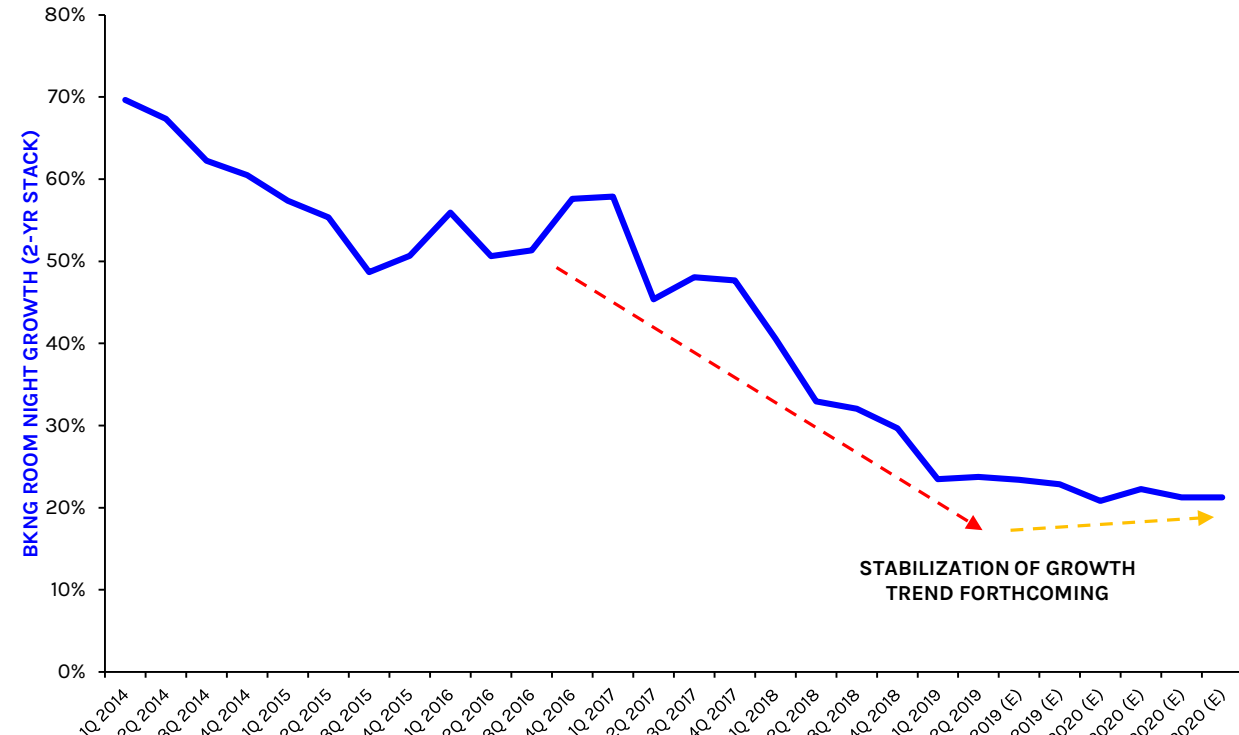
EUROPE HOTEL BRAND PENETRATION HAS BEEN STAGNANT FOR THE LAST 5 YEARS.

GARP + VALUE HOLDERS STARTING TO GET MORE INVOLVED,
BUT THERE’S MORE WORK TO DO...



NOTES
- FACTSET'S HOLDER TREND ANALYSIS AGGREGATES GARP AND VALUE HOLDERS AS A % OF THE TOTAL FLOAT(S)

... STABILIZATION OF GROWTH SHOULD HELP DRAW
INCREMENTAL BUYERS



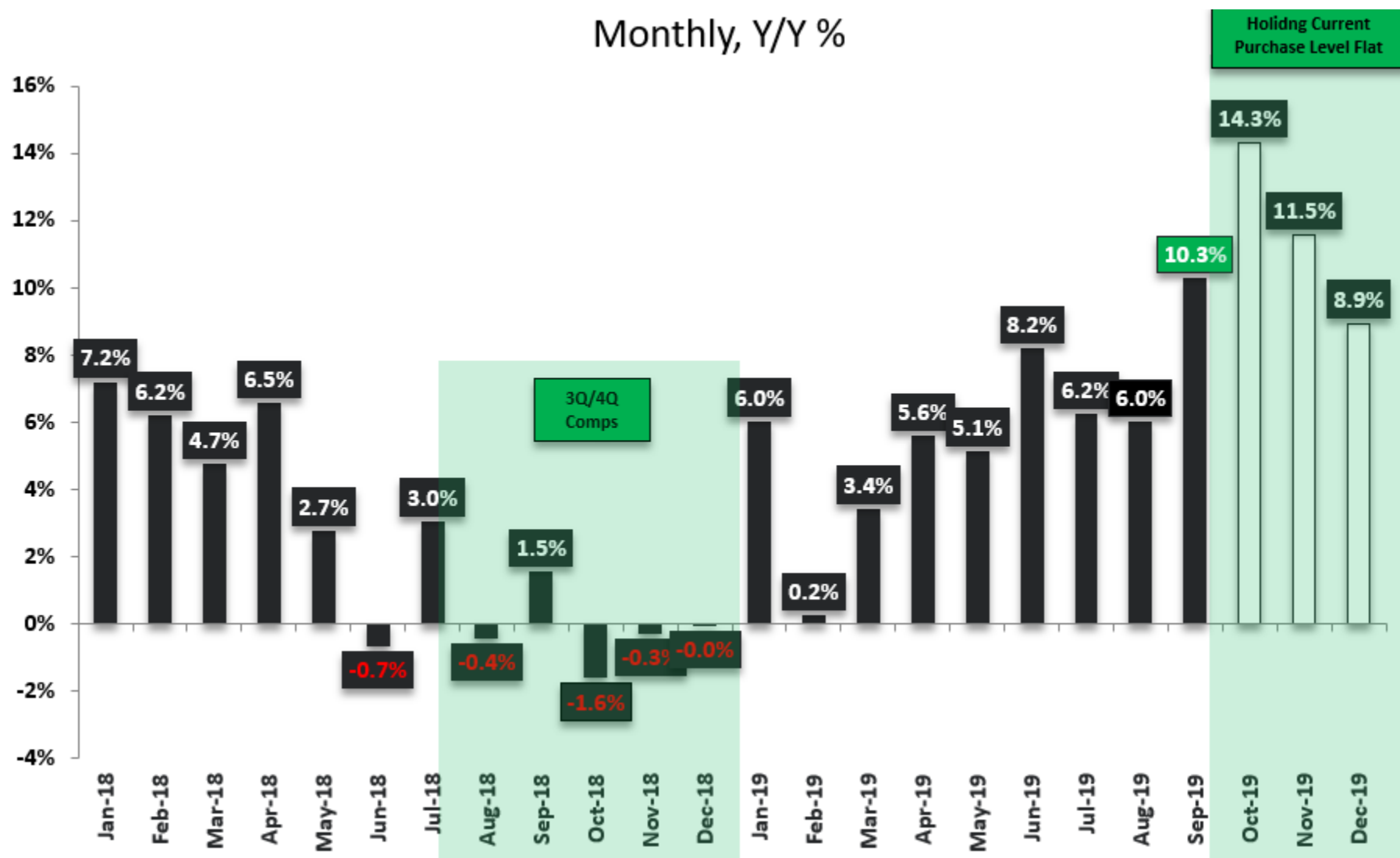
NOTES
- BKNG 2-YR RN GROWTH STACK = YR1 + YR2 GROWTH RATES
- 2Q 2019 - 4Q 2020 = USES HEDGEYE ESTIMATES FOR QUARTERLY RN GROWTH AND ADDS IT TO THE STACK

SOME GARP + VALUE HOLDERS HAVE ALREADY EMERGED

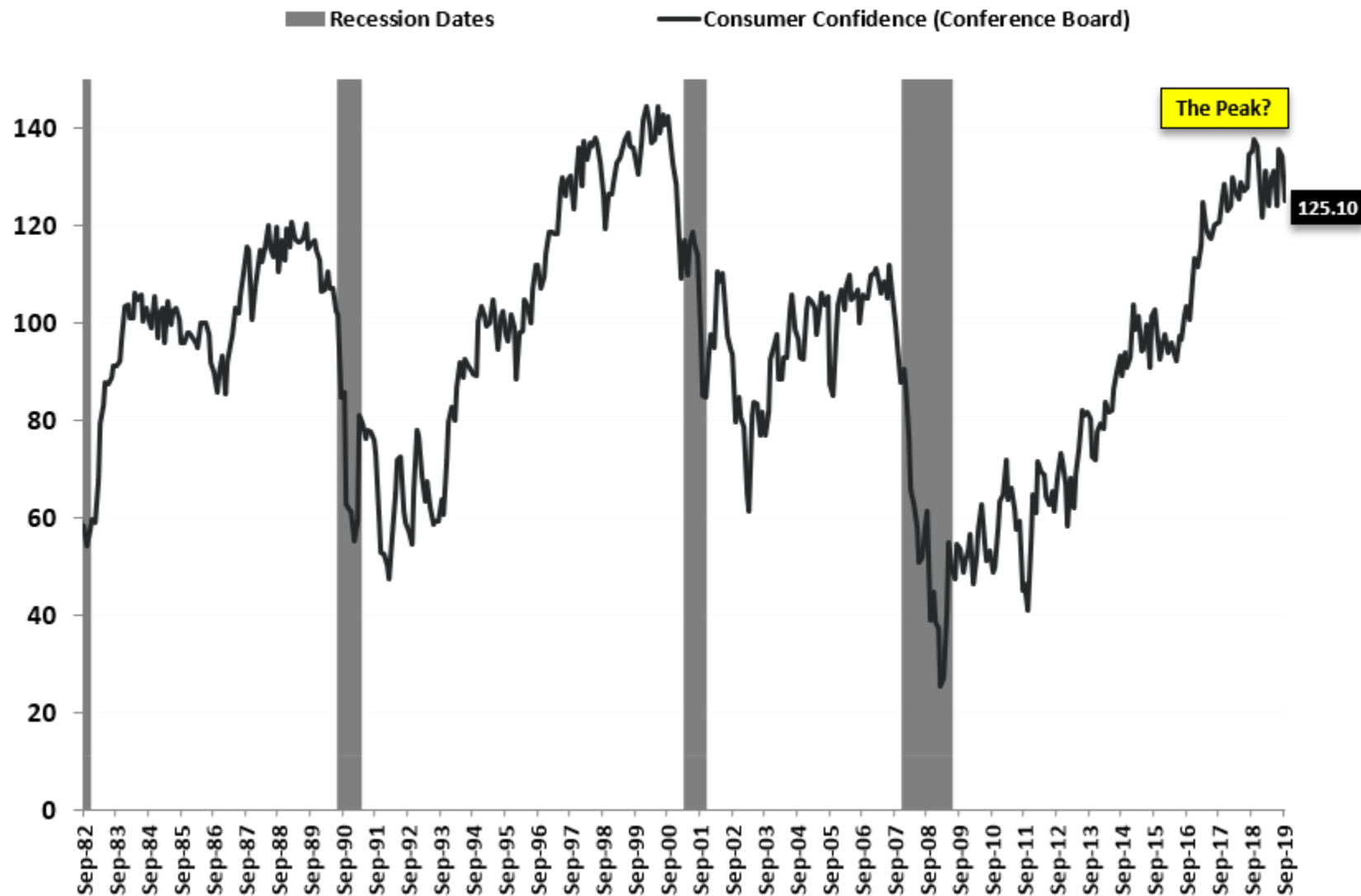
But stabilization of top line growth + compounding of EBITDA and FCF should help accelerate buyer interest.

MACRO GRIND

MBA Mortgage Purchase Applications



Consumer Confidence: Conference Board



U.S. CONSUMER & BUSINESS CONFIDENCE

HEDGEYE TV

The Macro Show
September 25, 2019

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	M/M Chg	3M Ave.	6M Ave.	12M Ave.
CONFERENCE BOARD CONSUMER CONFIDENCE	134.7	135.3	137.9	136.4	126.6	121.7	131.4	124.2	129.2	131.3	124.3	135.8	134.2	125.1	-9.10	131.7	130.0	129.8
Expectations	109.3	112.5	115.1	112.3	97.7	89.4	103.8	98.3	102.7	105.0	97.6	112.4	106.4	95.8	-10.60	104.9	103.3	103.0
Present Situation	172.8	169.4	171.9	172.7	169.9	170.2	172.8	163.0	169.0	170.7	164.3	170.9	176.0	169.0	-7.00	172.0	170.0	170.0
Business Conditions = Good	40.5	39.9	41.0	42.0	37.5	36.4	40.6	34.7	37.6	38.4	37.5	39.9	40.9	37.3	-3.60	39.4	38.6	38.7
Business Conditions = Bad	9.3	9.6	9.4	10.7	11.6	10.8	11.1	12.4	11.3	11.7	10.6	11.2	9.9	12.7	2.80	11.3	11.2	11.1
Jobs Plentiful (Present Conditions)	42.3	44.1	45.4	46.8	45.5	46.7	45.7	42.5	46.5	45.3	44.0	45.6	50.3	44.8	-5.50	46.9	46.1	45.8
Jobs Not-So-Plentiful (Present Conditions)	45.6	41.8	41.2	40.6	42.3	40.7	42.6	43.7	40.2	42.9	40.2	41.9	37.7	43.6	5.90	41.1	41.1	41.5
Jobs Harder to Get (Present Conditions)	12.1	14.1	13.4	12.6	12.2	12.6	11.7	13.8	13.3	11.8	15.8	12.5	12.0	11.6	-0.40	12.0	12.8	12.8
Fewer Jobs (6 Mo. Expectations)	13.2	11.4	10.6	11.2	14.6	16.2	12.3	14.3	13.2	13.0	13.9	11.1	13.7	15.7	2.00	13.5	13.4	13.3
More Jobs (6 Mo. Expectations)	21.5	22.1	22.3	22.7	16.6	15.3	19.0	16.8	16.7	18.4	17.5	19.9	19.9	17.5	-2.40	19.1	18.3	18.6
UNIV. OF MICHIGAN CONSUMER CONFIDENCE	96.2	100.1	98.6	97.5	98.3	91.2	93.8	98.4	97.2	100.0	98.2	98.4	89.8	92.0	2.20	93.4	95.9	96.1
Current Conditions	110.3	115.2	113.1	112.3	116.1	108.8	108.5	113.3	112.3	110.0	111.9	110.7	105.3	106.9	1.60	107.6	109.5	110.8
Expectations	87.1	90.5	89.3	88.1	87.0	79.9	84.4	88.8	87.4	93.5	89.3	90.5	79.9	82.4	2.50	84.3	87.2	86.7
Inflation Rate - 1Y Ahead	3.0	2.7	2.9	2.8	2.7	2.7	2.6	2.5	2.5	2.9	2.7	2.6	2.7	2.8	0.10	2.7	2.7	2.7
Inflation Rate - 5Y Ahead	2.6	2.5	2.4	2.6	2.5	2.6	2.3	2.5	2.3	2.6	2.3	2.5	2.6	2.3	-0.30	2.5	2.4	2.5
BLOOMBERG CONSUMER COMFORT	58.8	60.0	60.2	60.9	59.5	57.9	59.7	60.7	60.3	60.2	62.3	64.2	62.3	63.1	0.80	63.2	62.1	60.9
National Economy	61.9	64.0	65.1	66.7	62.3	60.7	60.7	62.8	63.8	63.1	65.1	68.1	63.4	64.3	0.86	65.3	64.6	63.8
Personal Finance	64.3	63.7	63.9	66.5	64.2	62.2	65.2	66.1	65.3	65.5	68.1	68.6	67.5	69.4	1.89	68.5	67.4	66.0
Buying Climate	50.1	52.3	51.7	49.7	52.1	50.7	53.2	53.0	52.0	52.0	53.6	55.9	55.9	55.6	-0.33	55.8	54.2	52.9
Expectations	57.0	57.5	58.5	56.0	50.0	44.5	54.5	47.5	50.0	52.5	50.5	55.0	48.5	49.5	1.00	51.0	51.0	51.4
Age: 18-34 YOA	58.0	55.2	56.5	61.5	57.0	55.8	60.1	60.3	56.5	58.6	60.9	64.2	64.1	63.3	-0.78	63.9	61.3	59.9
Age: 35-44 YOA	59.7	62.8	63.3	63.7	58.9	63.8	59.3	65.7	65.0	59.3	63.3	66.0	64.5	70.1	5.63	66.9	64.7	63.6
Age: 45-54 YOA	59.3	63.9	56.7	55.6	63.1	58.8	57.8	55.9	62.4	65.4	62.1	66.6	55.9	55.4	-0.52	59.3	61.3	59.6
Age: 55-54 YOA	57.6	60.2	60.9	60.4	54.2	55.8	61.8	61.4	58.4	57.4	61.2	60.7	61.7	61.5	-0.21	61.3	60.1	59.6
Age: 65+ YOA	59.4	60.9	63.6	62.2	64.1	57.2	58.7	59.9	61.8	59.8	63.9	63.9	63.5	63.5	-0.01	63.6	62.7	61.8
Income: 15-25K	33.1	35.4	47.2	48.4	39.0	41.9	41.9	41.2	43.5	48.2	54.6	52.4	45.8	45.8	0.01	48.0	48.4	45.8
Income: 25-40K	46.5	46.1	50.8	53.5	51.9	53.7	57.8	51.8	53.0	57.1	57.8	56.2	59.5	59.3	-0.27	58.3	57.1	55.2
Income: 40-50K	54.6	51.1	57.3	66.8	63.9	55.4	55.4	55.3	58.3	55.6	64.8	70.0	59.4	60.4	1.02	63.2	61.4	60.2
Income: 50-75K	69.8	68.5	65.2	67.0	70.1	60.0	62.6	66.6	72.7	72.6	62.1	70.9	70.0	68.4	-1.60	69.8	69.5	67.3
Income: 75-100K	75.9	77.2	71.0	66.9	70.4	71.0	73.1	75.1	71.5	76.6	75.1	71.2	72.5	72.2	-0.37	72.0	73.2	72.2
Income: 100K+	80.6	80.0	82.4	82.6	77.6	76.6	73.7	79.5	81.4	78.3	82.6	83.4	81.2	80.9	-0.30	81.8	81.3	80.0
NFIB SMALL BUSINESS OPTIMISM	108.8	107.9	107.4	104.8	104.4	101.2	101.7	101.8	103.5	105.0	103.3	104.7	103.1	103.1	-1.60	103.9	103.9	103.7
Hiring Plans	26.0	23.0	22.0	22.0	23.0	18.0	16.0	18.0	20.0	21.0	20.0	21.0	20.0	20.0	-1.00	20.5	20.4	20.1
Outlook for General Business Conditions	34.0	33.0	33.0	22.0	16.0	6.0	11.0	11.0	13.0	16.0	16.0	20.0	12.0	12.0	-8.00	16.0	15.4	16.0
Sales Expectations	26.0	29.0	28.0	24.0	23.0	16.0	16.0	19.0	20.0	23.0	17.0	22.0	17.0	17.0	-5.00	19.5	19.8	20.5
Openings Hard to Fill	38.0	38.0	38.0	34.0	39.0	35.0	37.0	39.0	38.0	38.0	36.0	39.0	35.0	35.0	-4.00	37.0	37.2	37.1
Compensation	32.0	37.0	34.0	34.0	35.0	36.0	31.0	33.0	34.0	34.0	28.0	32.0	29.0	29.0	-3.00	30.5	31.4	32.7
Compensation Plans	21.0	24.0	23.0	25.0	24.0	20.0	18.0	20.0	20.0	24.0	21.0	17.0	19.0	19.0	2.00	18.0	20.2	21.0
Higher Prices	17.0	15.0	16.0	16.0	17.0	15.0	13.0	12.0	13.0	10.0	17.0	16.0	11.0	11.0	-5.00	13.5	13.4	14.2
Capital Expenditure Plans	33.0	30.0	30.0	29.0	25.0	26.0	27.0	27.0	27.0	30.0	26.0	28.0	28.0	28.0	0.00	28.0	27.8	27.5
Credit Conditions - Availability of Loans	(5.0)	(3.0)	(4.0)	(5.0)	(5.0)	(4.0)	(6.0)	(6.0)	(4.0)	(4.0)	(2.0)	(3.0)	(1.0)	(1.0)	2.00	-2.0	-2.8	-4.0
Expected Credit Conditions	(6.0)	(5.0)	(5.0)	(5.0)	(6.0)	(5.0)	(5.0)	(7.0)	(4.0)	(5.0)	(3.0)	(4.0)	(2.0)	(2.0)	2.00	-3.0	-3.6	-4.6

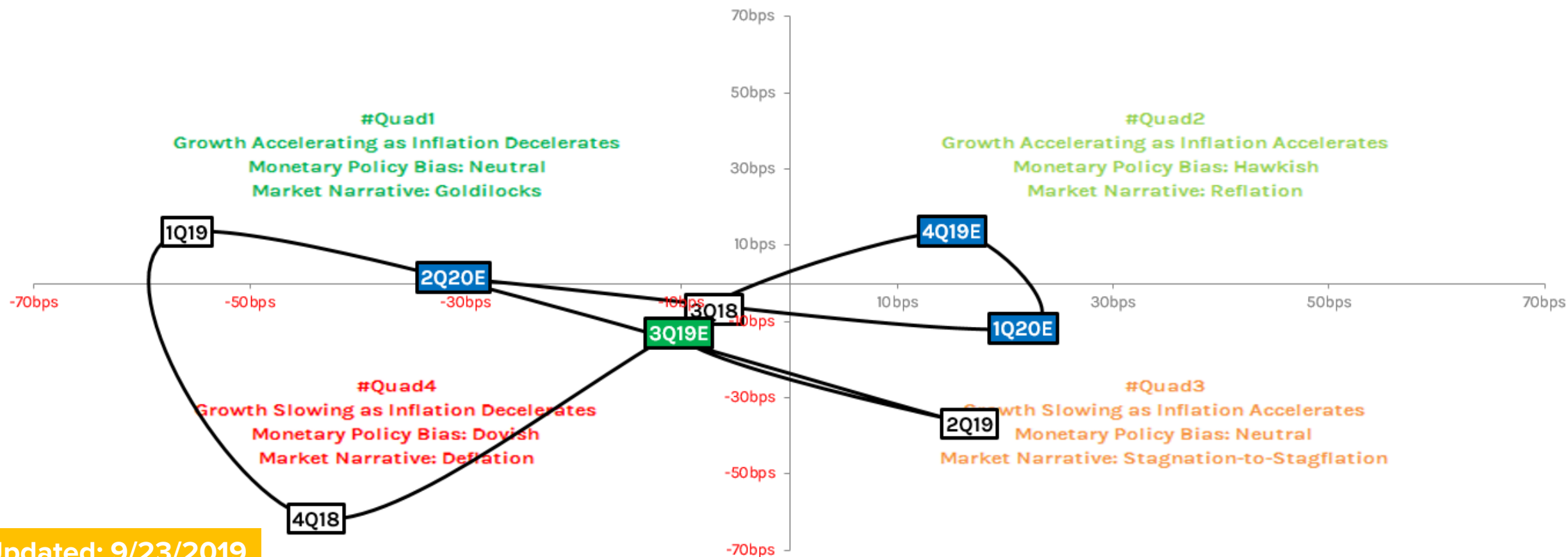
Source: Bloomberg, NFIB, Conference Board, HRM

HEDGEYE

United States	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	← Actuals Estimates →	3Q19E	4Q19E	1Q20E	2Q20E
Real GDP QoQ SAAR	2.20%	2.00%	2.30%	2.20%	3.20%	3.50%	2.50%	3.50%	2.90%	1.10%	3.10%	2.00%	Hedgeye Estimates	2.38%	1.63%	2.60%	2.08%
YoY Hurdle Rate	0.33%	0.03%	0.50%	0.48%	0.55%	0.50%	0.58%	0.55%	0.80%	0.88%	0.63%	0.88%	YoY Hurdle Rate	0.73%	0.28%	0.78%	0.50%
Real GDP YoY	1.56%	2.03%	2.10%	2.16%	2.42%	2.80%	2.86%	3.20%	3.13%	2.52%	2.65%	2.28%	Hedgeye Estimates	2.15%	2.29%	2.18%	2.19%
2Y Comparative Base Effects	2.78%	2.39%	2.80%	2.35%	2.00%	1.97%	1.86%	1.75%	1.99%	2.41%	2.48%	2.68%	2Y Comparative Base Effects	2.77%	2.66%	2.76%	2.74%
Headline CPI YoY	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	2.20%	1.64%	1.81%	Headline CPI YoY	1.71%	1.86%	2.08%	1.76%
2Y Comparative Base Effects	0.95%	0.86%	0.51%	0.50%	0.61%	1.13%	1.81%	1.48%	1.54%	1.96%	2.38%	2.31%	2Y Comparative Base Effects	2.30%	2.16%	1.93%	2.26%

United States

◆ x-axis: First Difference of YoY Headline CPI;
y-axis: First Difference of YoY Real GDP



Updated: 9/23/2019

Data Source: Bloomberg. Green box = Hedgeye Predictive Tracking Algorithm nowcast. Blue boxes = Hedgeye β -Adjusted Comparative Base Effect Model estimates.

© Hedgeye Risk Management

Our Risk Management Overlay is Rules-Based

#QUAD1

- **Goldilocks.** Maximum gross exposure, wide net exposure.
- **Asset Class Overweight(s):** Equities and Credit
- **Asset Class Underweight(s):** Fixed Income and USD
- **Equity Sector Overweight(s):** Tech, Consumer Discretionary, Industrials, and Materials
- **Equity Sector Underweight(s):** Utilities, Consumer Staples, Energy, and Health Care
- **Equity Style Factor Overweight(s):** High Beta, Momentum, Quality, and Growth
- **Equity Style Factor Underweight(s):** Preferreds, Low Beta/Minimum Vol., Value, and High Dividend Yield
- **Fixed Income Overweight(s):** Convertibles, High Yield Credit, High Yield Munis, and Investment Grade Credit
- **Fixed Income Underweight(s):** TIPS, Short Duration Treasuries, MBS, and Long Duration Treasuries

#QUAD2

- **Reflation.** Maximum gross exposure, wide net exposure.
- **Asset Class Overweight(s):** Equities, Credit, and Commodities
- **Asset Class Underweight(s):** Fixed Income and USD
- **Equity Sector Overweight(s):** Tech, Consumer Discretionary, Industrials, and Energy
- **Equity Sector Underweights(s):** Telecom, Utilities, Consumer Staples, and REITS
- **Equity Style Factor Overweight(s):** Momentum, Growth, High Beta, and Small Caps
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., Preferreds, High Dividend Yield, and Value
- **Fixed Income Overweight(s):** Convertibles, Leveraged Loans, TIPS, and High Yield Credit
- **Fixed Income Underweight(s):** Long Duration Treasuries, Munis, Investment Grade Credit, and Short Duration Treasuries

#QUAD3

- **Stagnation-to-stagflation.** Middling gross exposure, tight net exposure.
- **Asset Class Overweight(s):** Fixed Income and Commodities
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Utilities, Tech, Energy, and REITS
- **Equity Sector Underweight(s):** Financials, Materials, Telecom, and Consumer Staples
- **Equity Style Factor Overweight(s):** Size, Momentum, Quality, and Growth
- **Equity Style Factor Underweight(s):** Preferreds, High Dividend Yield, Value, and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis, TIPS, and Investment Grade Credit
- **Fixed Income Underweight(s):** Convertibles, Leveraged Loans, Short Duration Treasuries, and High Yield Credit

#QUAD4

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

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>QTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$119.52	-1.07%	-0.05%	0.27%	20.72%
Financial Select Sector	XLF	\$27.86	-0.96%	3.49%	0.94%	16.96%
Health Care Select Sector	XLV	\$90.67	-0.92%	0.08%	-2.13%	4.81%
Technology Select Sector	XLK	\$79.73	-0.97%	0.25%	2.17%	28.64%
Consumer Staples Select Sector	XLP	\$60.81	0.41%	0.15%	4.72%	19.75%
Industrial Select Sector	XLI	\$77.22	-0.57%	1.93%	-0.26%	19.89%
Materials Select Sector	XLB	\$57.70	-0.86%	1.78%	-1.37%	14.21%
The Energy Select Sector	XLE	\$60.33	-1.58%	4.96%	-5.31%	5.20%
Utilities Select Sector	XLU	\$64.63	1.17%	3.28%	8.39%	22.13%
Real Estate Select Sector	XLRE	\$39.21	-0.13%	0.00%	6.64%	26.48%
Communications Services Sector	XLC	\$49.75	-1.50%	0.44%	1.08%	20.52%
S&P 500	SPX	2,966.60	-0.84%	1.37%	0.84%	18.34%

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	\$119.52	-0.23%	-1.42%	-0.58%	2.38%
Financial Select Sector	XLF	\$27.86	-0.12%	2.12%	0.10%	-1.38%
Health Care Select Sector	XLV	\$90.67	-0.08%	-1.29%	-2.97%	-13.53%
Technology Select Sector	XLK	\$79.73	-0.13%	-1.12%	1.32%	10.30%
Consumer Staples Select Sector	XLP	\$60.81	1.25%	-1.22%	3.87%	1.41%
Industrial Select Sector	XLI	\$77.22	0.28%	0.56%	-1.10%	1.55%
Materials Select Sector	XLB	\$57.70	-0.02%	0.41%	-2.21%	-4.13%
The Energy Select Sector	XLE	\$60.33	-0.74%	3.59%	-6.15%	-13.14%
Utilities Select Sector	XLU	\$64.63	2.02%	1.90%	7.54%	3.79%
Real Estate Select Sector	XLRE	\$39.21	0.71%	-1.37%	5.79%	8.14%
Communications Services Sector	XLC	\$49.75	-0.66%	-0.93%	0.23%	2.18%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (9/24) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	5%	10%	17%	1%
Total Exchange Volume**	30%	10%	12%	6%

*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	-0.7%	-1.3%	7.4%	1.4%	3.6%	16.9%
	Low Debt/EV	-0.9%	-1.9%	4.0%	-0.9%	2.5%	17.9%
SI	High Short Interest	-1.0%	-2.4%	6.9%	-1.5%	-2.0%	9.9%
	Low Short Interest	-0.6%	-0.9%	4.0%	1.9%	9.0%	22.5%
BETA	High Beta	-1.8%	-3.2%	8.7%	-2.1%	-1.8%	10.6%
	Low Beta	0.1%	0.3%	3.2%	5.4%	10.7%	23.6%
YIELD	High Yield	-0.8%	-1.6%	7.5%	0.0%	-1.0%	8.6%
	Low Yield	-1.2%	-1.9%	4.1%	-0.3%	4.4%	22.3%
MKT CAP	MCAP Bottom 25%	-1.2%	-2.5%	8.3%	-3.0%	-4.3%	6.2%
	MCAP Top 25%	-0.7%	-1.2%	3.9%	3.1%	8.3%	21.1%
Sales	Top 25% Sales Growth	-1.0%	-1.6%	3.8%	0.6%	4.5%	21.7%
	Bottom 25% Sales Growth	-0.9%	-1.8%	7.4%	0.9%	1.3%	10.9%
EPS	Top 25% EPS Growth	-1.1%	-2.1%	5.2%	0.4%	4.9%	22.0%
	Bottom 25% EPS Growth	-0.8%	-1.6%	6.6%	1.0%	1.7%	10.7%

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

September 25, 2019

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	1.90%	1.3	-2.8	-5	-22	-58	5	35	92
3M LIBOR	2.11%	0.0	-5.0	-4	-21	-72	0	23	81
2Y T-Note	1.61%	-5.6	-13.7	9	-11	-137	18	-30	19
5Y T-Note	1.52%	-7.5	-14.9	11	-20	-158	21	-68	-37
10Y T-Note	1.64%	-8.1	-15.1	11	-34	-162	21	-85	-66
30Y T-Note	2.09%	-6.9	-13.8	8	-42	-138	19	-82	-75
2Y-10Y Spread, Bps	3.11	-1.4	-0.3	2.9	-22	-26	3	-55	-84
IG SPREAD (AAABBB)	1.45%	0.0	-1.0	-3	-4	-44	7	-4	-17
HIGH YIELD	5.59%	4.0	1.0	-29	-27	-253	4	-53	-92
5Y BREAK EVEN	1.41%	-4.1	-2.4	5.1	-14.0	-66.5	12.2	-40.3	-23.5

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.00	0.43	0.06	0.07	0.58	0.77	-0.70	51%	49%
BRENT Oil	0.33	0.23	0.00	-0.05	0.18	0.71	-0.79	51%	49%
CRB Index	0.18	-0.50	-0.67	-0.05	-0.54	0.71	-0.73	33%	67%
GOLD	0.18	0.08	0.49	0.38	0.51	0.54	-0.91	26%	74%

*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)	4,672	(13,069)	46,837	45,889	68,654	249,638	(128,189)	-0.66X	-1.06X
	VIX	(93,429)	(26,787)	(102,215)	(116,804)	(73,201)	92,913	(180,359)	-0.31X	-0.21X
	Russell 2000 (mini)	(48,824)	8,654	(68,121)	(40,761)	(47,788)	119,390	(121,951)	-0.03X	-0.89X
	Dow Jones (mini)	39,912	2,293	38,838	29,518	27,332	95,976	(282)	1.03X	-0.17X
	Nasdaq (mini)	28,308	2,732	26,277	15,913	7,527	163,838	(24,815)	1.21X	-0.19X
	Nikkei Index	(10,342)	(3,748)	(6,873)	(10,341)	(9,941)	14,214	(16,298)	-0.11X	-1.23X
RATES	10Y UST	(310,314)	34,379	(355,828)	(303,691)	(320,300)	372,991	(758,490)	0.06X	-0.52X
	2Y UST	(143,196)	30,447	(265,369)	(182,447)	(238,326)	86,881	(421,551)	0.92X	-0.02X
	5Y UST	(93,952)	5,664	(77,182)	(87,269)	(249,197)	6,400	(866,140)	0.62X	1.01X
	UST Bonds	(49,407)	10,080	(35,229)	(35,996)	(48,995)	122,839	(142,810)	-0.01X	-0.90X
	30D Fed Funds	115,872	132,542	(54,259)	(107,951)	(93,686)	219,071	(286,025)	3.06X	1.67X
	Eurodollar	1,362,992	(129,561)	996,681	560,650	(504,555)	1,492,553	(3,110,209)	1.53X	2.59X
CURRENCIES	USD	32,036	304	28,573	27,943	31,903	56,635	(10,666)	0.03X	0.46X
	JPY	31,213	4,146	6,065	(31,717)	(55,325)	69,211	(140,151)	1.99X	1.84X
	EUR	(58,798)	5,172	(48,943)	(74,227)	(59,411)	147,318	(143,673)	0.02X	-0.76X
	GBP	(89,840)	(2,171)	(82,539)	(49,010)	(47,782)	49,216	(113,271)	-1.51X	-1.35X
	AUD	(53,375)	5,078	(57,561)	(57,341)	(53,955)	77,969	(74,181)	0.05X	-1.05X
	CAD	11,140	6,174	9,424	(17,318)	(22,872)	78,001	(99,736)	1.30X	0.52X
	MXN	96,799	3,880	114,103	127,279	86,583	156,013	(89,524)	0.21X	0.76X
	NZD	(29,797)	900	(20,507)	(14,535)	(14,035)	35,981	(35,412)	-1.29X	-1.53X
COMMODITIES	CHF	(2,605)	2,771	(10,792)	(22,240)	(20,804)	8,389	(47,216)	1.92X	1.32X
	CRUDE OIL	449,964	38,103	427,106	467,093	442,880	784,290	314,891	0.10X	-0.54X
	GOLD	247,728	(42,981)	247,758	148,276	76,810	290,709	(103,009)	1.50X	1.58X
	COPPER	(40,309)	18,627	(40,308)	(23,971)	(11,090)	67,602	(60,135)	-1.28X	-2.01X
	Natural Gas	(146,835)	22,399	(178,099)	(121,044)	(64,546)	57,455	(216,003)	-1.10X	-1.48X
	RBOB Gasoline	50,972	3,303	70,722	79,817	84,316	114,862	29,519	-2.48X	-1.44X
	ULSD Heating Oil	(814)	4,295	(4,190)	(10,379)	(773)	67,696	(25,442)	-0.00X	-0.98X
	Silver	67,299	(3,764)	47,659	24,457	20,336	107,003	(30,158)	1.55X	0.95X
	Platinum	36,975	1,500	18,651	20,687	16,479	45,610	(11,540)	1.98X	1.28X
	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	(71,960)	(37,119)	158,332	18,280	33,569	372,754	(270,560)	-0.67X	-0.76X
	Soybeans	(58,980)	(21,371)	(27,522)	(57,910)	(40,573)	210,365	(148,817)	-0.45X	-0.90X
	Wheat	3,541	8,787	23,229	(8,125)	(12,386)	63,219	(143,292)	0.52X	0.81X
	Live Cattle	20,158	(10,042)	49,724	95,188	103,933	183,134	19,421	-1.97X	-1.87X
	Lean Hogs	48,968	(8,699)	66,684	74,584	49,867	97,769	(11,151)	-0.03X	0.21X
	Sugar	(183,701)	(27,110)	(89,926)	(80,341)	(42,962)	351,383	(183,701)	-2.27X	-1.59X
	Cotton	(23,546)	5,529	(30,219)	(9,987)	10,549	132,318	(37,827)	-1.00X	-1.84X
	Coffee	(39,767)	1,864	(22,169)	(39,909)	(46,902)	67,942	(106,651)	0.31X	-0.32X
	Cocoa	(21,644)	(205)	23,979	13,073	6,027	61,244	(43,846)	-1.18X	-0.95X
	Orange Juice	(5,349)	677	(6,772)	(6,775)	(6,678)	9,066	(9,416)	0.70X	-0.82X

HEDGEYE TV

The Macro Show
September 25, 2019

Volatility

TIME WINDOW SETTING:			TOTAL RETURN	IVOL PREMIUM/DISCOUNT						REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D			PERFORMANCE	IVOL PREM %					RVOL		PERCENTILE	IVOL		PERCENTILE	
PUT_IMP_VOL_30D		TICKER	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES		CURRENT													
Technology Sector SPDR ETF	XLK US EQUITY	29.92%	-1%	-25%	-17%	-4%	0.0	-0.4	21.2	-19%	82%	20.9	-17%	82%	
Vanguard Real Estate REIT ETF	VNQ US EQUITY	27.33%	4%	-7%	-11%	9%	0.3	0.2	12.7	-13%	35%	13.2	-17%	35%	
Utilities Sector SPDR ETF	XLU US EQUITY	24.97%	165%	14%	3%	6%	5.0	6.3	11.4	-5%	33%	30.3	138%	100%	
Power Shares QQQ Trust ETF	QQQ US EQUITY	22.59%	0%	-15%	-22%	-9%	-0.1	-0.4	19.7	-17%	78%	19.7	-9%	76%	
Consumer Staples Sector SPDR ETF	XLV US EQUITY	22.04%	177%	35%	-8%	29%	4.1	4.9	13.2	-23%	75%	36.6	65%	100%	
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	21.95%	-19%	-27%	2%	0%	-0.7	-1.1	19.3	-9%	79%	15.7	-26%	56%	
Industrials Sector SPDR ETF	XLI US EQUITY	21.75%	-5%	-33%	-19%	-4%	-0.3	-0.5	18.8	-13%	73%	17.9	-14%	66%	
Communication Services SPDR ETF	XLC US EQUITY	21.30%	-2%	-10%	-10%	-5%	-0.3		19.7	-17%	56%	19.3	-14%	55%	
SPDR S&P 500 ETF Trust	SPY US EQUITY	20.04%	-7%	-26%	-35%	-6%	-0.3	-0.6	16.6	-18%	75%	15.4	-19%	67%	
Financials Sector SPDR ETF	XLF US EQUITY	18.76%	-9%	-19%	-24%	-8%	-0.6	-0.7	20.3	-16%	70%	18.4	-16%	58%	
Materials Sector SPDR ETF	XLB US EQUITY	15.98%	-1%	-14%	-25%	108%	-0.2	-0.4	18.3	-10%	59%	18.0	-58%	55%	
I-Shares Russell 2000 ETF	IWM US EQUITY	14.95%	-10%	-20%	-21%	2%	-0.5	-0.8	21.7	-4%	80%	19.5	-15%	61%	
Energy Sector SPDR ETF	XLE US EQUITY	7.96%	-13%	-20%	-17%	4%	-0.8	-0.9	24.9	2%	76%	21.7	-15%	63%	
Health Care Sector SPDR ETF	XLV US EQUITY	6.08%	12%	-37%	-19%	-3%	0.4	0.1	15.2	-13%	66%	17.0	1%	79%	
INTERNATIONAL EQUITIES															
Euro Stoxx 50 Index	FXSE INDEX	21.57%	20%	1%	-10%	-5%	0.8	0.1	11.2	-41%	14%	13.5	-25%	19%	
I-Shares MSCI Japan ETF	EWJ US EQUITY	13.41%	2%	-6%	-13%	-3%	0.4	-0.3	12.2	-18%	26%	12.5	-14%	19%	
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	6.31%	7%	-2%	-3%	13%	0.2	0.2	15.5	-23%	25%	16.7	-26%	25%	
I-Shares China Large-Cap ETF	FXI US EQUITY	3.49%	-1%	-5%	-3%	9%	-0.3	-0.3	18.3	-15%	26%	18.1	-23%	16%	
CURRENCIES															
PowerShares US Dollar Index ETF	UUP US EQUITY	5.19%	33%	29%	42%	63%	0.0	0.3	4.9	0%	11%	6.5	-18%	17%	
Currency Shares Japanese Yen ETF	FXJ US EQUITY	2.04%	2%	-15%	-10%	3%	-0.4	-0.4	6.4	-25%	21%	6.6	-25%	11%	
Currency Shares British Pound ETF	FXB US EQUITY	-2.02%	32%	48%	8%	32%	1.0	1.4	8.7	6%	58%	11.5	7%	85%	
Currency Shares Euro Trust ETF	FXE US EQUITY	-4.39%	7%	8%	14%	20%	0.1	0.1	5.0	-5%	6%	5.4	-16%	5%	
COMMODITIES															
United States Oil Fund ETF	USO US EQUITY	23.19%	-26%	-28%	-16%	-7%	-1.6	-1.6	47.8	35%	93%	35.2	6%	72%	
SPDR Gold Shares ETF	GLD US EQUITY	19.18%	5%	3%	-6%	6%	0.3	-0.1	14.6	-10%	54%	15.3	-11%	52%	
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-8.15%	19%	20%	-11%	-11%	-0.4	-0.5	11.5	-14%	44%	13.7	15%	35%	
United States Natural Gas Fund ETF	UNG US EQUITY	-12.63%	36%	36%	46%	20%	1.2	1.3	30.0	-2%	31%	40.9	12%	60%	
FIXED INCOME															
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	20.11%	-21%	-20%	-18%	5%	-1.3	-1.6	18.5	23%	90%	14.5	-8%	70%	
I-Shares IBOX IG Corporate Bond ETF	LQD US EQUITY	15.68%	-6%	-10%	-1%	34%	-0.7	-1.0	7.1	47%	87%	6.7	3%	76%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	12.72%	-4%	-13%	-4%	12%	-0.4	-0.8	7.2	14%	78%	6.9	-2%	46%	
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	11.52%	-1%	-10%	-9%	11%	-0.3	-0.5	5.1	-18%	38%	5.0	-27%	21%	
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	9.83%	0%	-2%	1%	14%	-0.4	-0.4	7.1	16%	80%	7.1	1%	74%	
Data Source: CBOE, CME, Bloomberg															

Data Source: CBOE, CME, Bloomberg

Global Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
43732.29167	Saudi Arabia	SR	CPI YoY	Aug	--	-1.10%	-1.30%	--	SRCPIYOY Index
43732.33333	Brazil	BZ	IBGE Inflation IPCA-15 YoY	Sep	3.21%	3.22%	3.22%	--	BZPIIPYO Index
43732.375	United States	US	S&P CoreLogic CS US HPI YoY NSA	Jul	2.90%	3.18%	3.13%	3.25%	SPCSUSAY Index
43732.41667	United States	US	Richmond Fed Manufact. Index	Sep	1	-9	1	--	RCHSINDX Index
43732.41667	United States	US	Conf. Board Consumer Confidence	Sep	133	125.1	135.1	134.2	CONCCONF Index
43732.41667	United States	US	Conf. Board Present Situation	Sep	--	169	177.2	176	CONCPSIT Index
43732.41667	United States	US	Conf. Board Expectations	Sep	--	95.8	107	106.4	CONCEXP Index
43733.11458	France	FR	Consumer Confidence	Sep	102	104	102	103	FRCCO Index
43733.125	Spain	SP	PPI YoY	Aug	--	-2.50%	-0.80%	-0.70%	SPROYOY Index
43733.25	United Kingdom	UK	CBI Retailing Reported Sales	Sep	-25	-16	-49	--	DTSRR1RB Index
43733.25	United Kingdom	UK	CBI Total Dist. Reported Sales	Sep	--	3	-35	--	DTSD1RB Index