



THE

MACRO

SHOW
HEALTHCARE EDITION

MARCH 2, 2017

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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
3/1/2017	30	21	14	13	22	0
3/2/2017	29	21	14	13	23	0

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
3/1/2017	30%	64%	42%	39%	67%	0%
3/2/2017	29%	64%	42%	39%	70%	0%

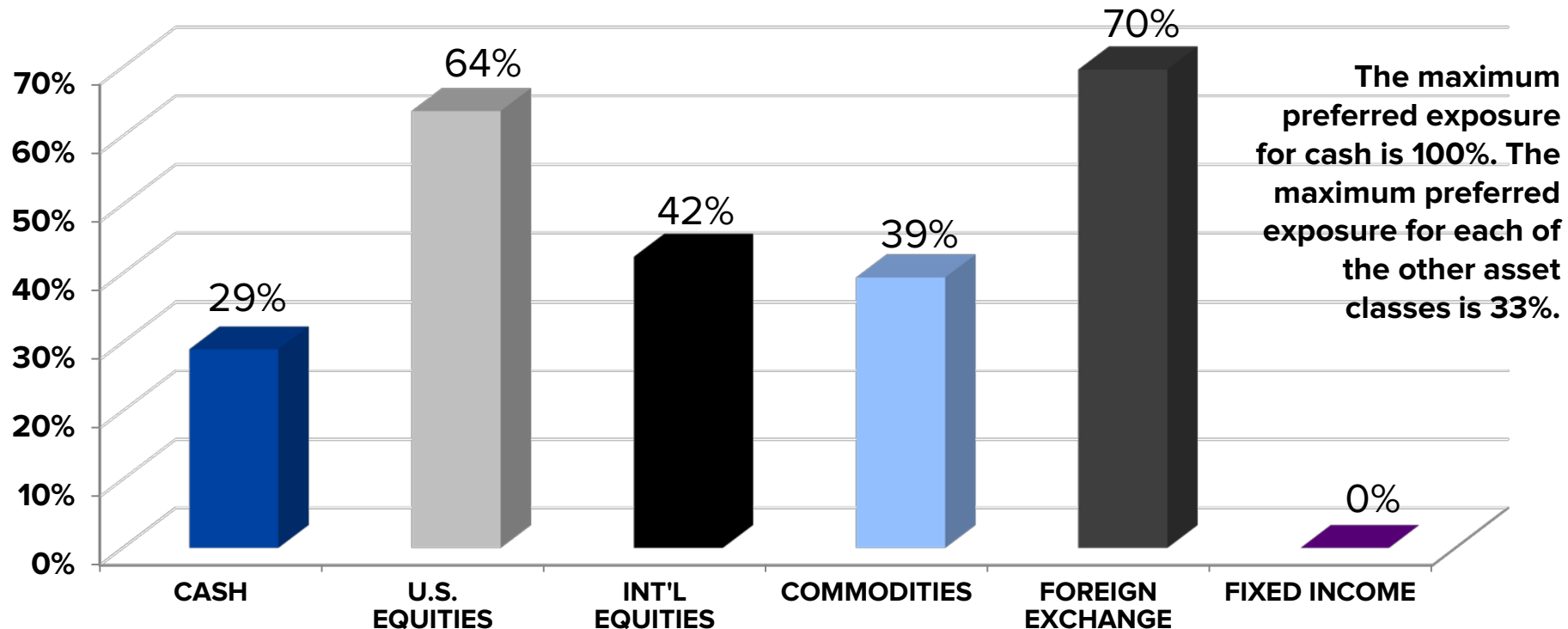
The maximum preferred exposure for cash is 100%. The maximum preferred exposure for each of the other asset classes is 33%.

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1 ALL TIME HIGHS



2 EARNINGS PER SHARE



3 UST 2YR YIELD



1 ALL TIME HIGHS

While mainstream media has been reluctant to give Trump any credit for the all-time highs (ATHs in SPX, Nasdaq, Russell), we think the data accelerating deserves most of the credit. The New Orders component of yesterday's ISM ramped to 65 in FEB (vs. 60 in JAN) – that was youge!



EARNINGS PER SHARE

Trump didn't make last year's Earnings Recession go away – easy Obama compares did! 483 of 500 companies in the S&P 500 have now reported an aggregate (non-GAAP) year-over-year EPS acceleration of +6.1% (best growth rate of the reporting period).



UST 2YR YIELD

Finally the Fed agrees with us that they were A) behind the curve and B) need to raise rates faster. The UST 2YR Yield = 1.29% is right back to its post Trump Win highs... and if we're right on 2H of 2017 GDP ***#accelerating***, this rate rise is just getting started.



HEALTHCARE

TOM TOBIN, EMILY EVANS & ANDREW FREEDMAN

HEALTHCARE POSITION MONITOR

Sentiment	Investment Ideas - Longs			Trade	Trend	Tail	Sentiment	Investment Ideas - Shorts			Trade	Trend	Tail
Score ¹	LONG						Score ¹	SHORT					
11	EXAS	Exact Sciences Corporation		✓	✓	✓	85	ZBH	Zimmer Biomet Holdings, Inc.		---	×	×
15	ATHN	athenahealth, Inc.		✓	✓	✓	83	HOLX	Hologic, Inc.		×	×	×
							75	HQY	HealthEquity Inc		×	×	---
							60	QSII	Quality Systems, Inc.		---	×	×
							58	AMN	AMN Healthcare Services, Inc.		×	×	×
							47	HCA	HCA Holdings, Inc.		×	×	×
							45	CERN	Cerner Corporation		×	×	×
							25	MDRX	Allscripts Healthcare Solutions, Inc.		×	×	×
							24	MD	MEDNAX, Inc.		×	×	×
							1	CPSI	Computer Programs and Systems, Inc.		---	×	×

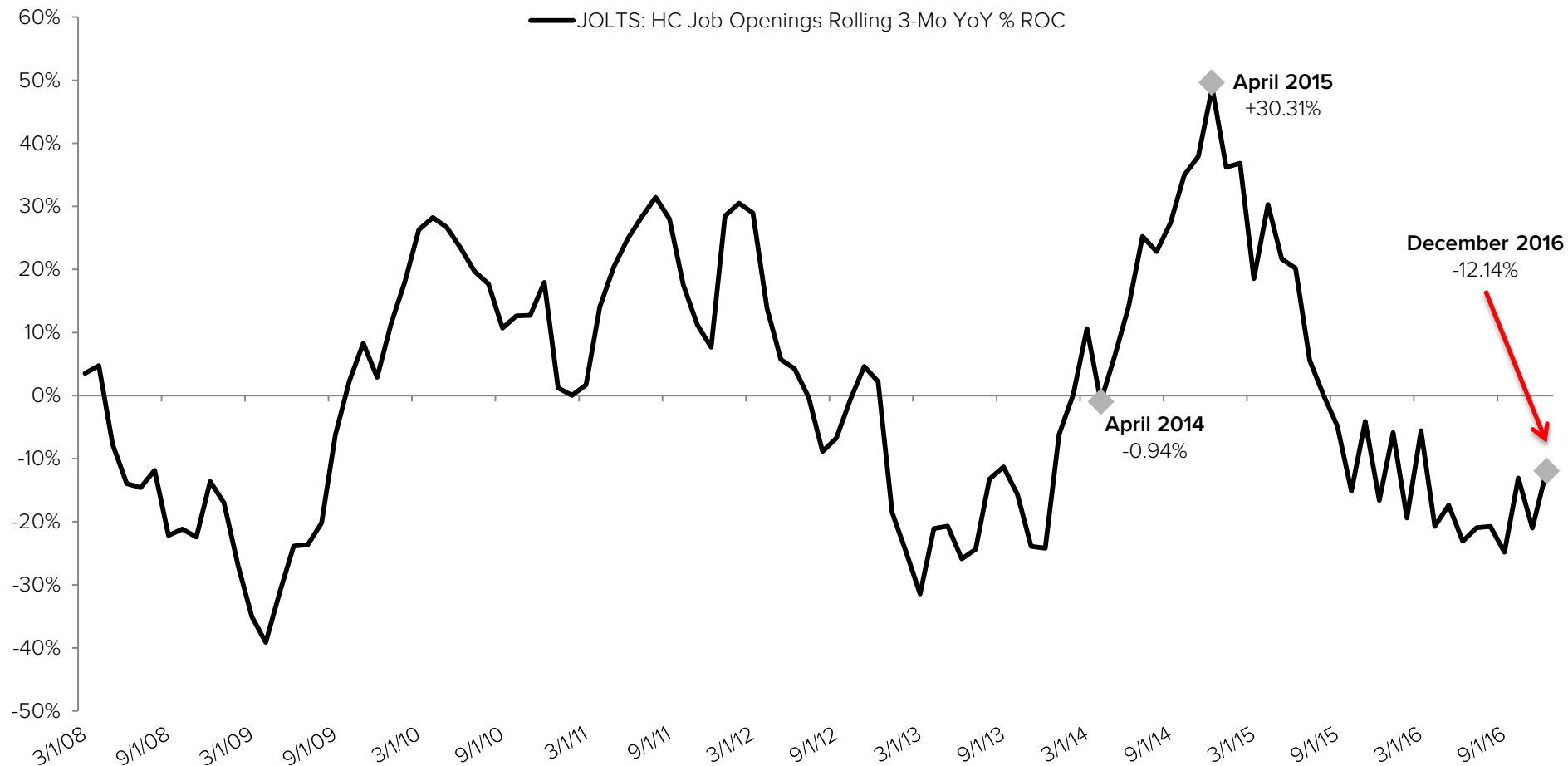
Sentiment	Long Bench						Sentiment	Short Bench					
Score ¹	LONG						Score ¹	SHORT					
10	EVH	Evolent Health Inc Class A		---	---	---	85	OMCL	Omniceil, Inc.		---	---	---
28	ILMN	Illumina, Inc.		---	---	---	84	LH	Laboratory Corporation of America Holdings		---	---	---
75	HQY	HealthEquity Inc		---	---	---	65	ABCO	Advisory Board Company		---	---	---
							55	MDSO	Medidata Solutions, Inc.		---	---	---
							21	DGX	Quest Diagnostics Incorporated		---	---	---
							8	LPNT	LifePoint Health, Inc.		---	---	---
							5	THC	Tenet Healthcare Corporation		---	---	---
							5	TDOC	Teladoc Inc		---	---	---
							3	CYH	Community Health Systems, Inc.		---	---	---

¹Percentile rank within sub-sector (1 = High Short Interest, Negative Sell Side / 100 = Low Short Interest, Positive Sell Side)

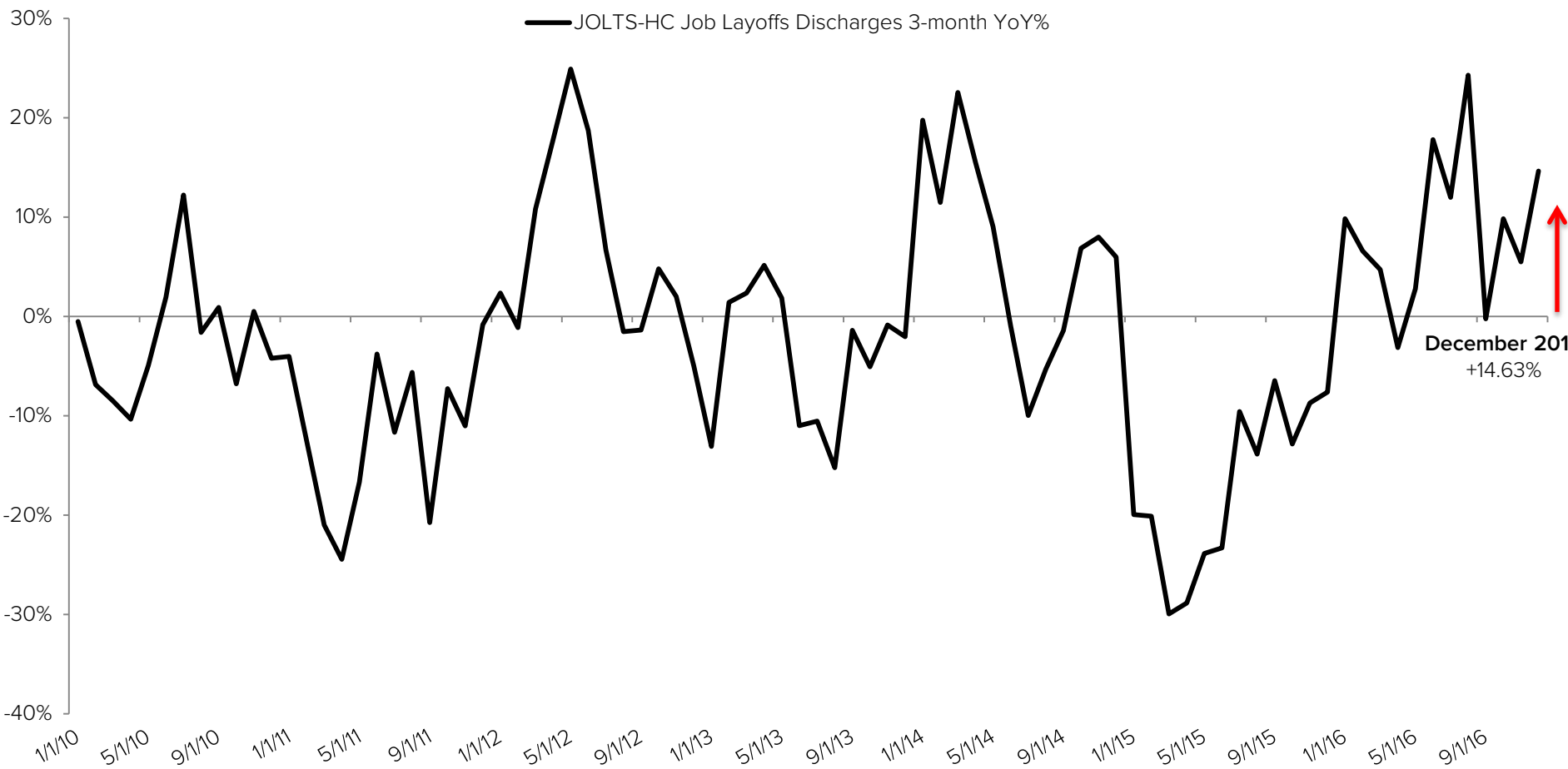
Bench = Timing is not right, or research in progress.

HEALTHCARE EMPLOYMENT

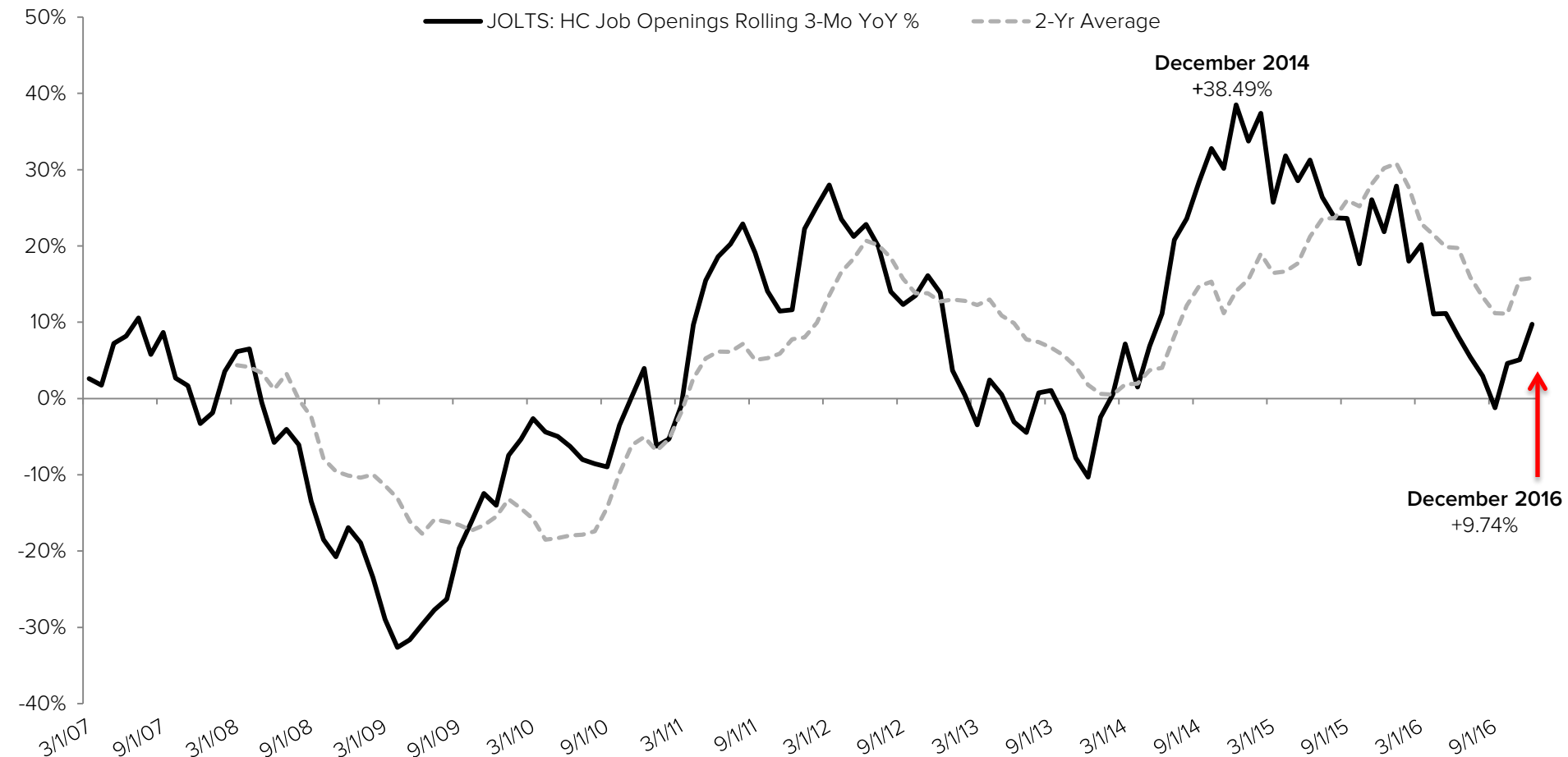
HEALTHCARE JOLTS



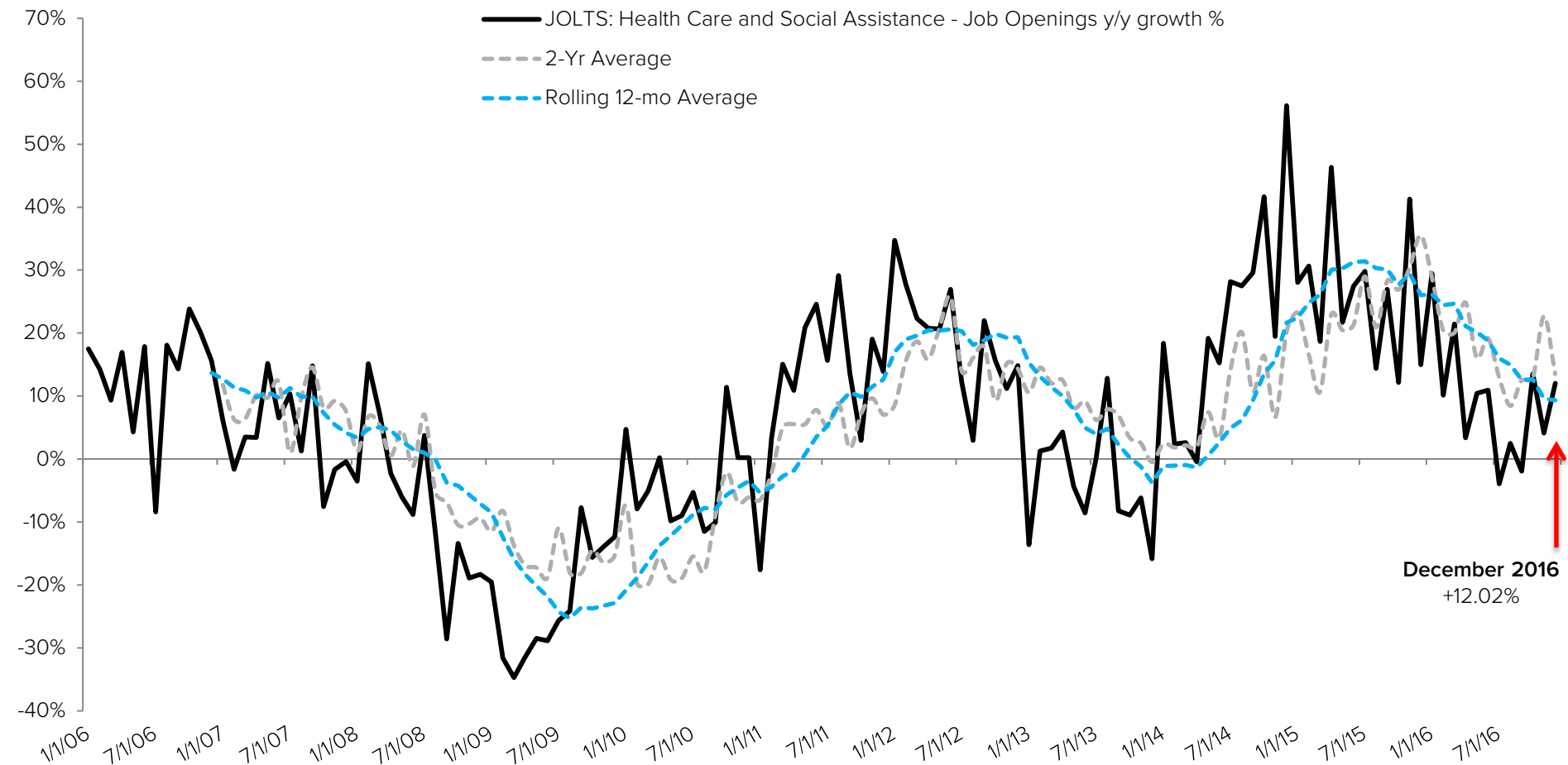
JOLTS HC LAYOFFS AND DISCHARGES



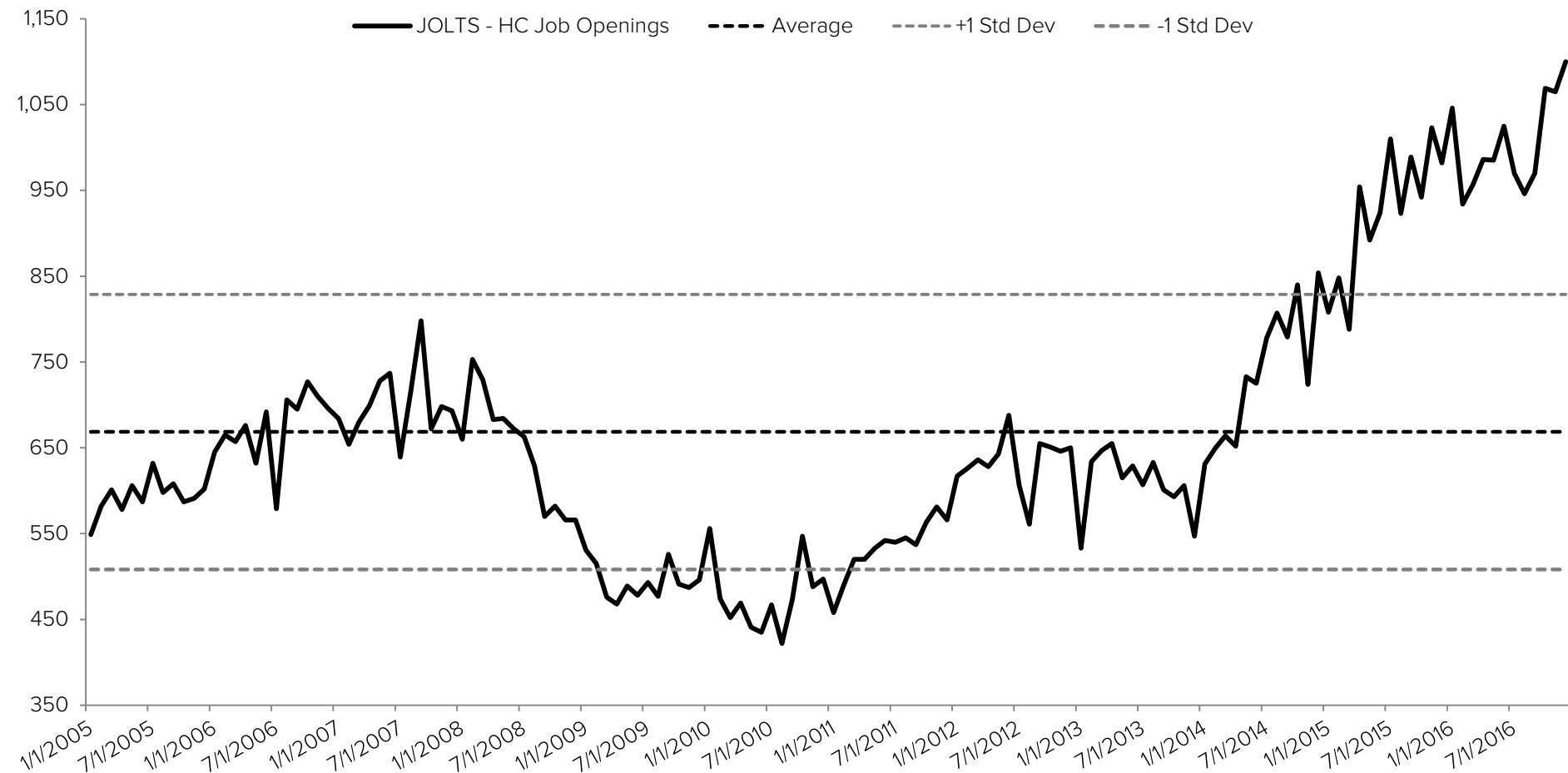
HEALTHCARE JOLTS



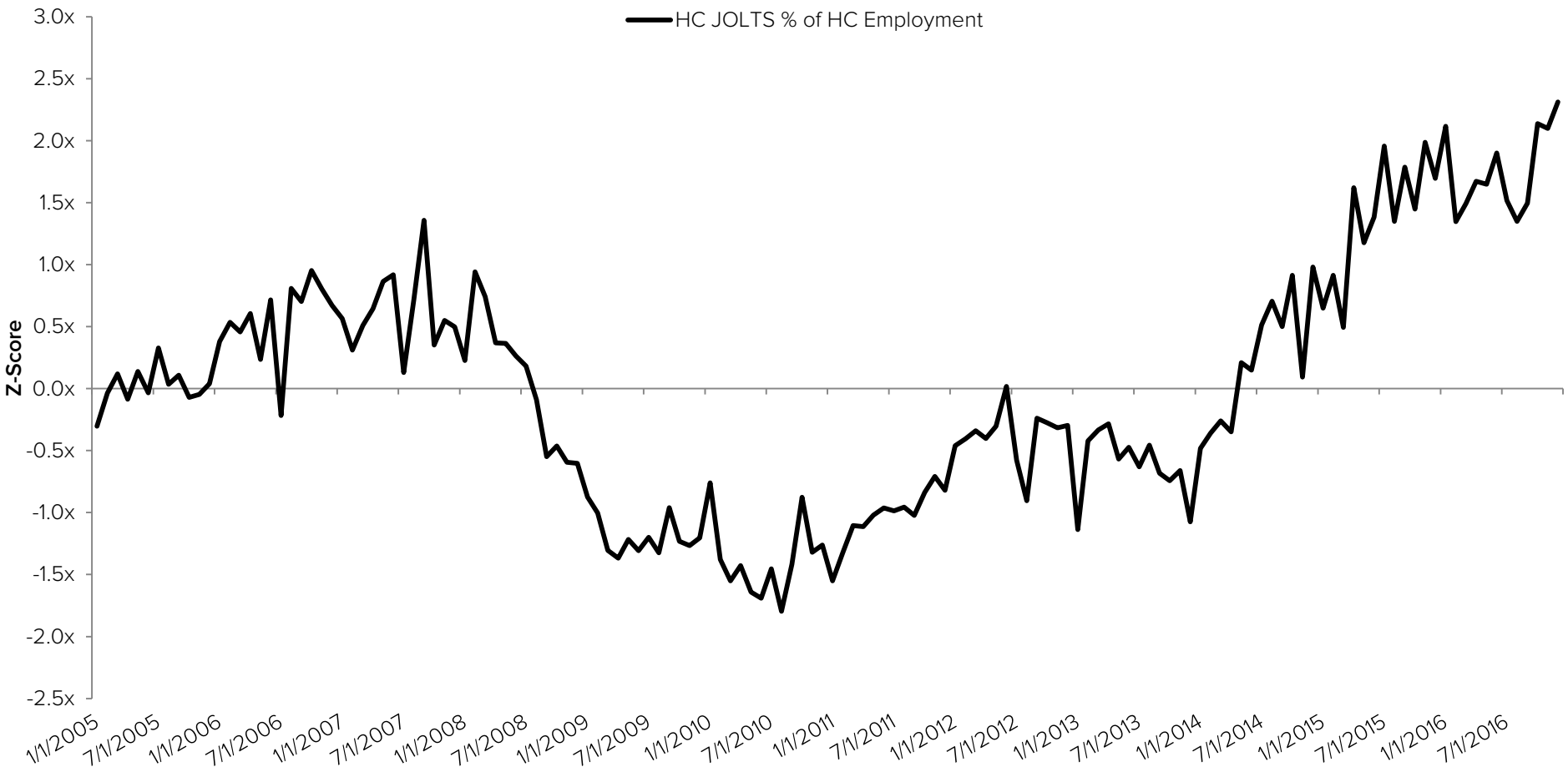
HEALTHCARE JOB OPENINGS (JOLTS)



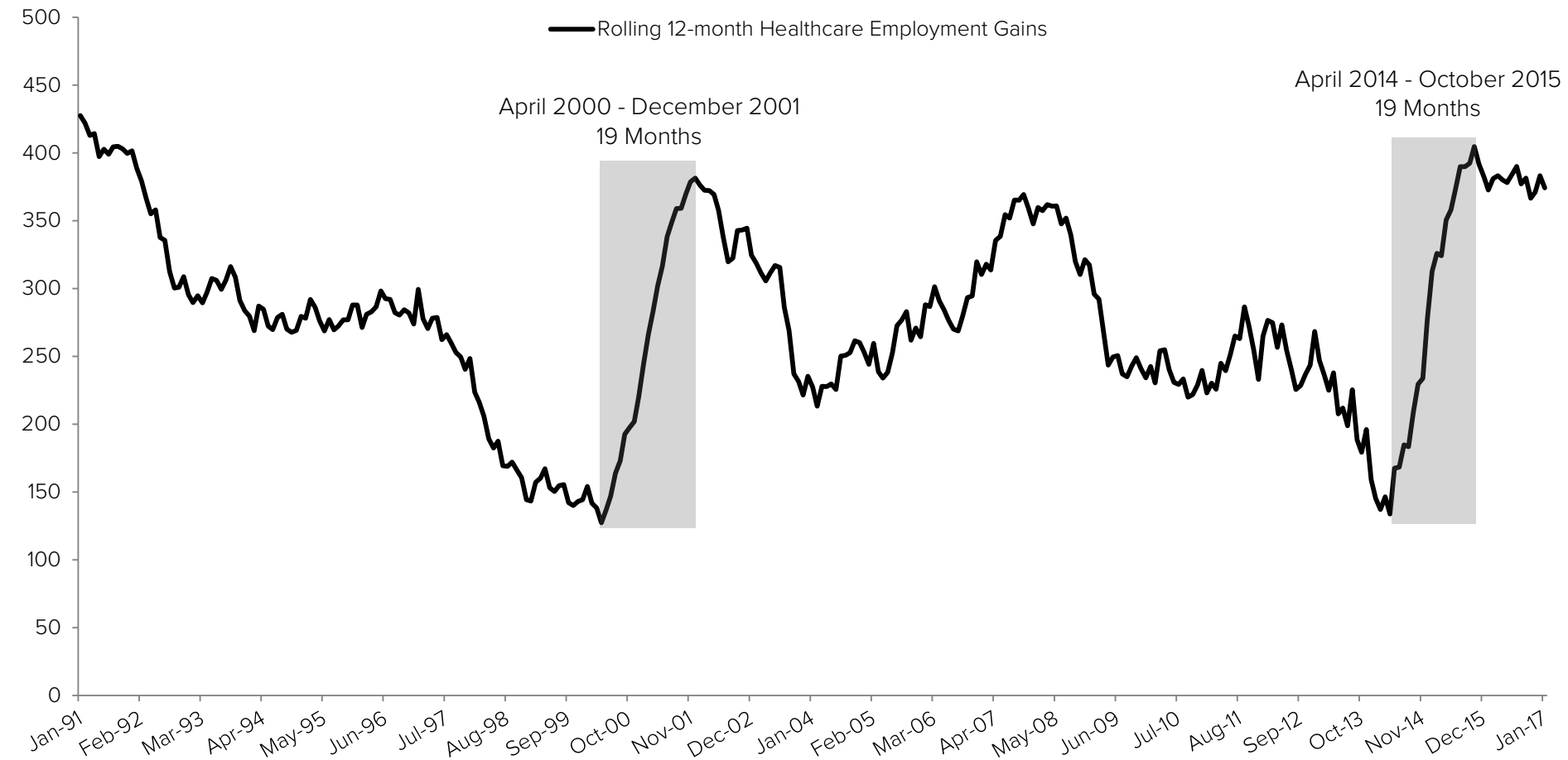
HEALTHCARE JOB OPENINGS (JOLTS)



HEALTHCARE JOLTS % EMPLOYMENT



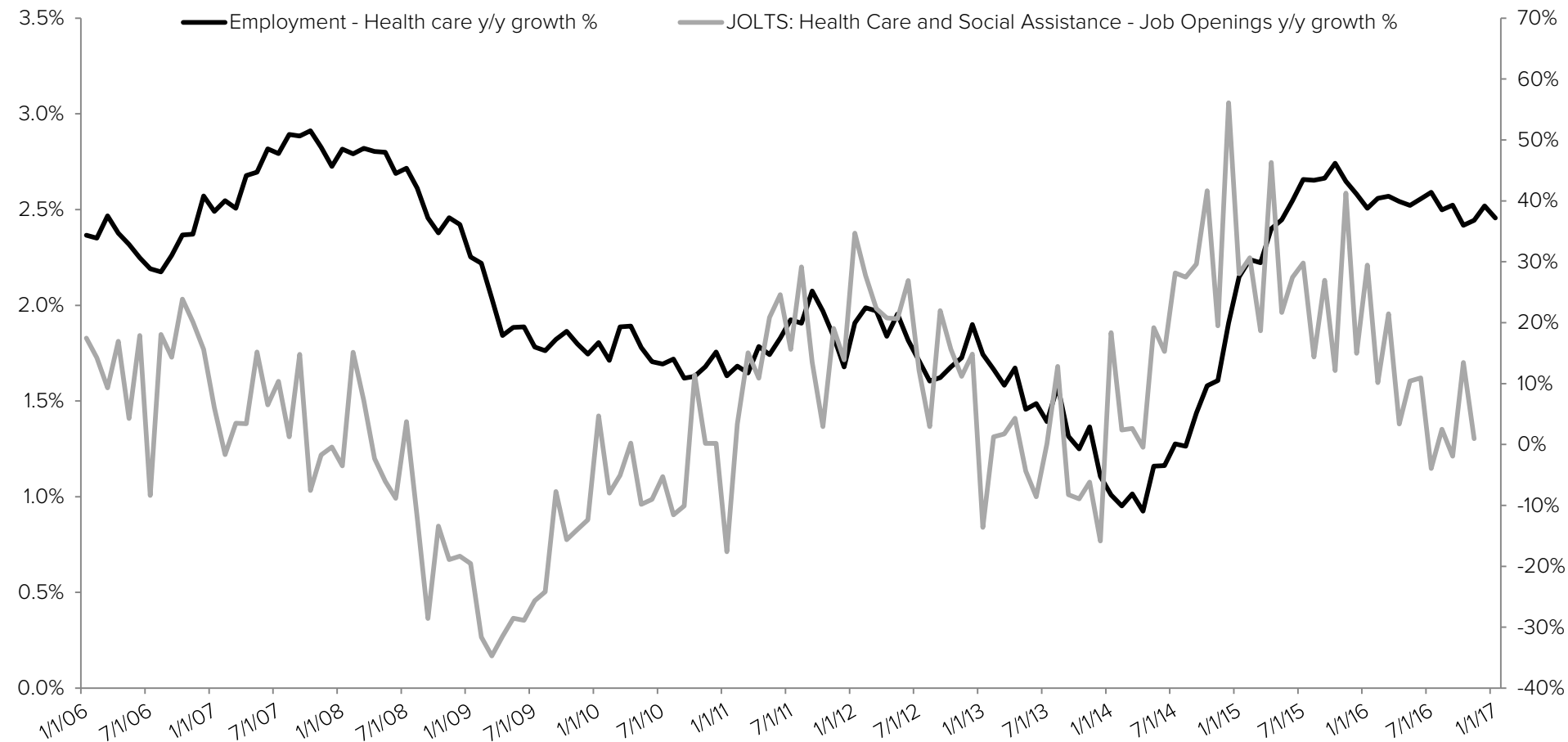
HEALTHCARE EMPLOYMENT GAINS



HEALTHCARE EMPLOYMENT



HEALTHCARE EMPLOYMENT / JOLTS

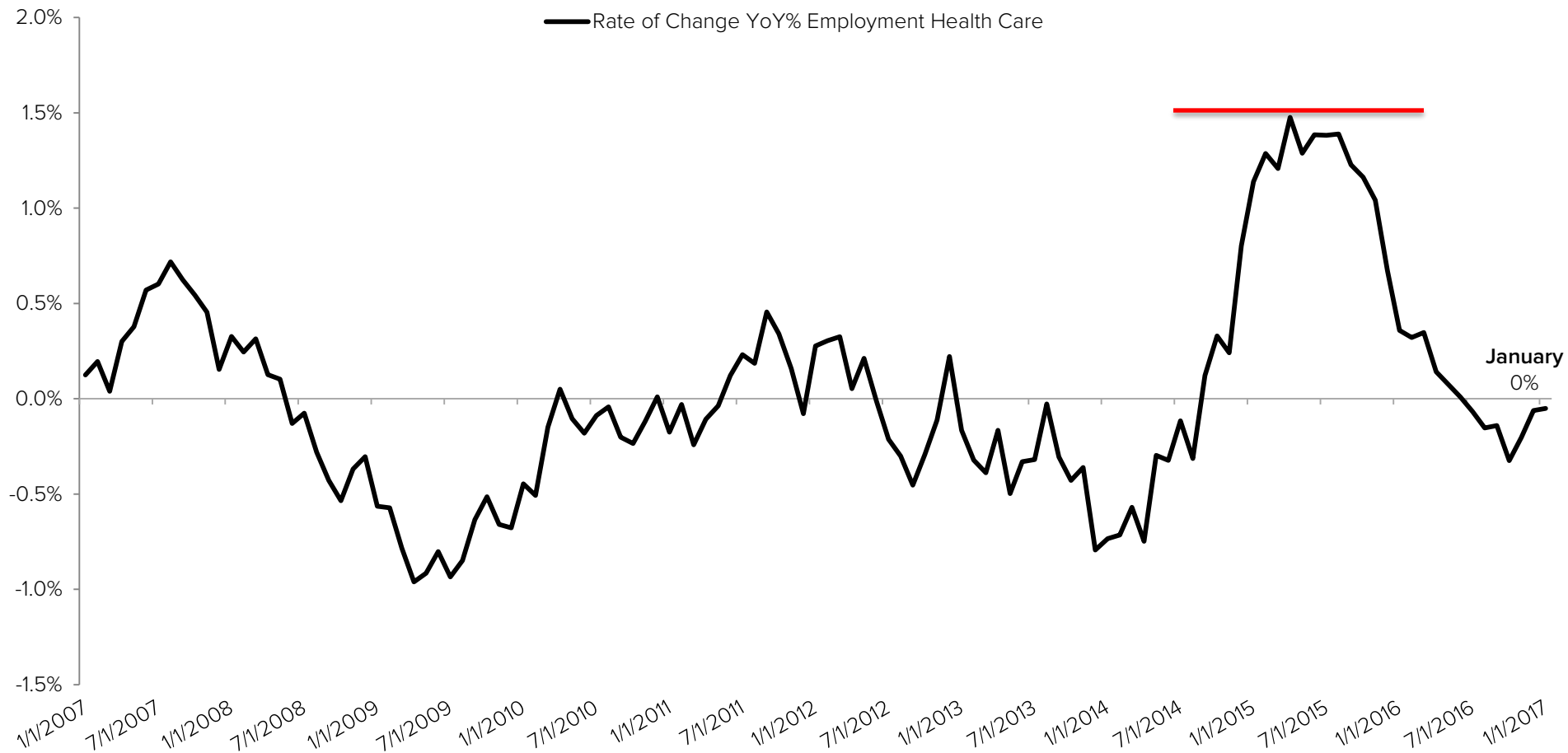


HEALTHCARE EMPLOYMENT

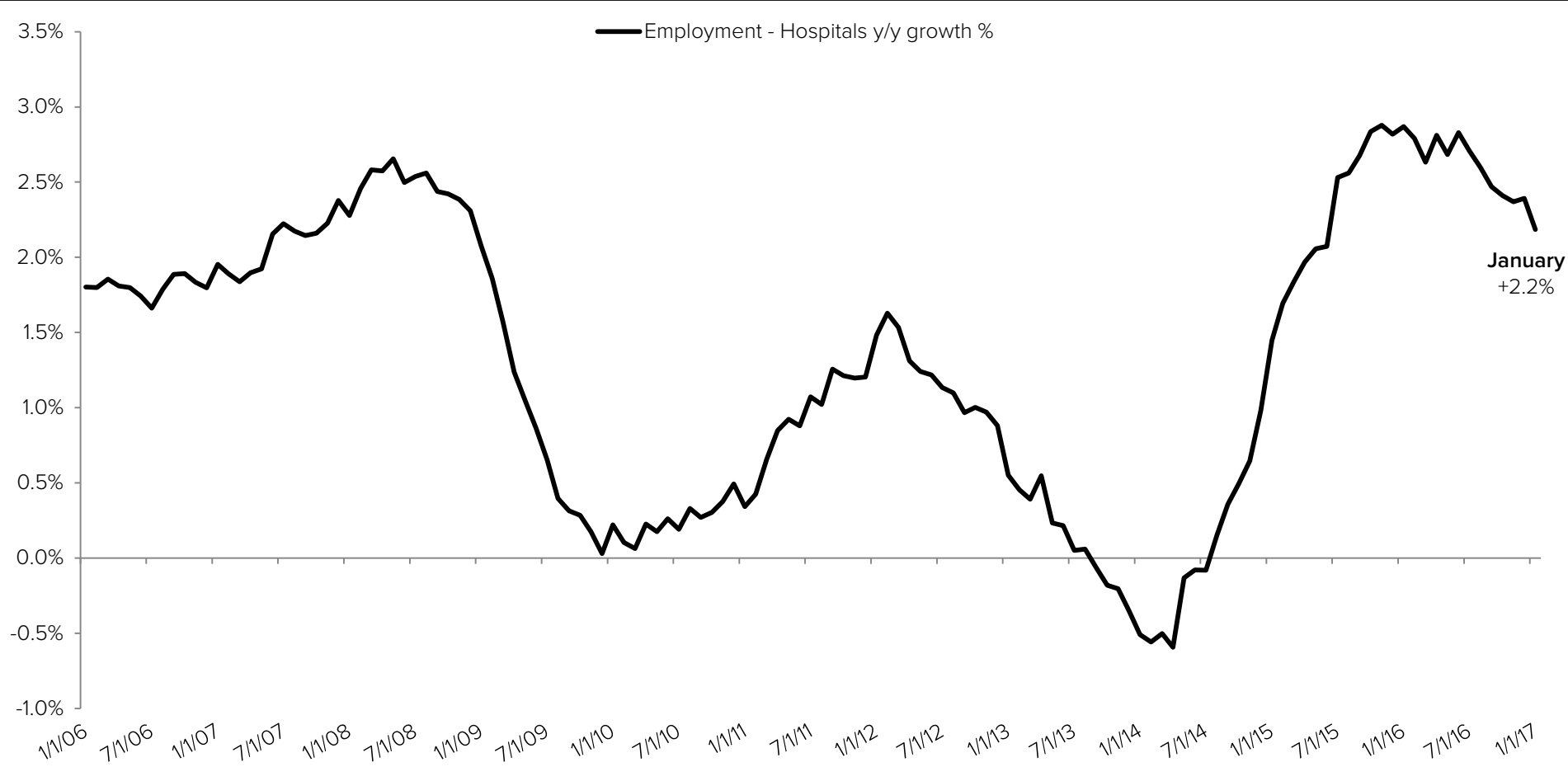


January
+2.5%

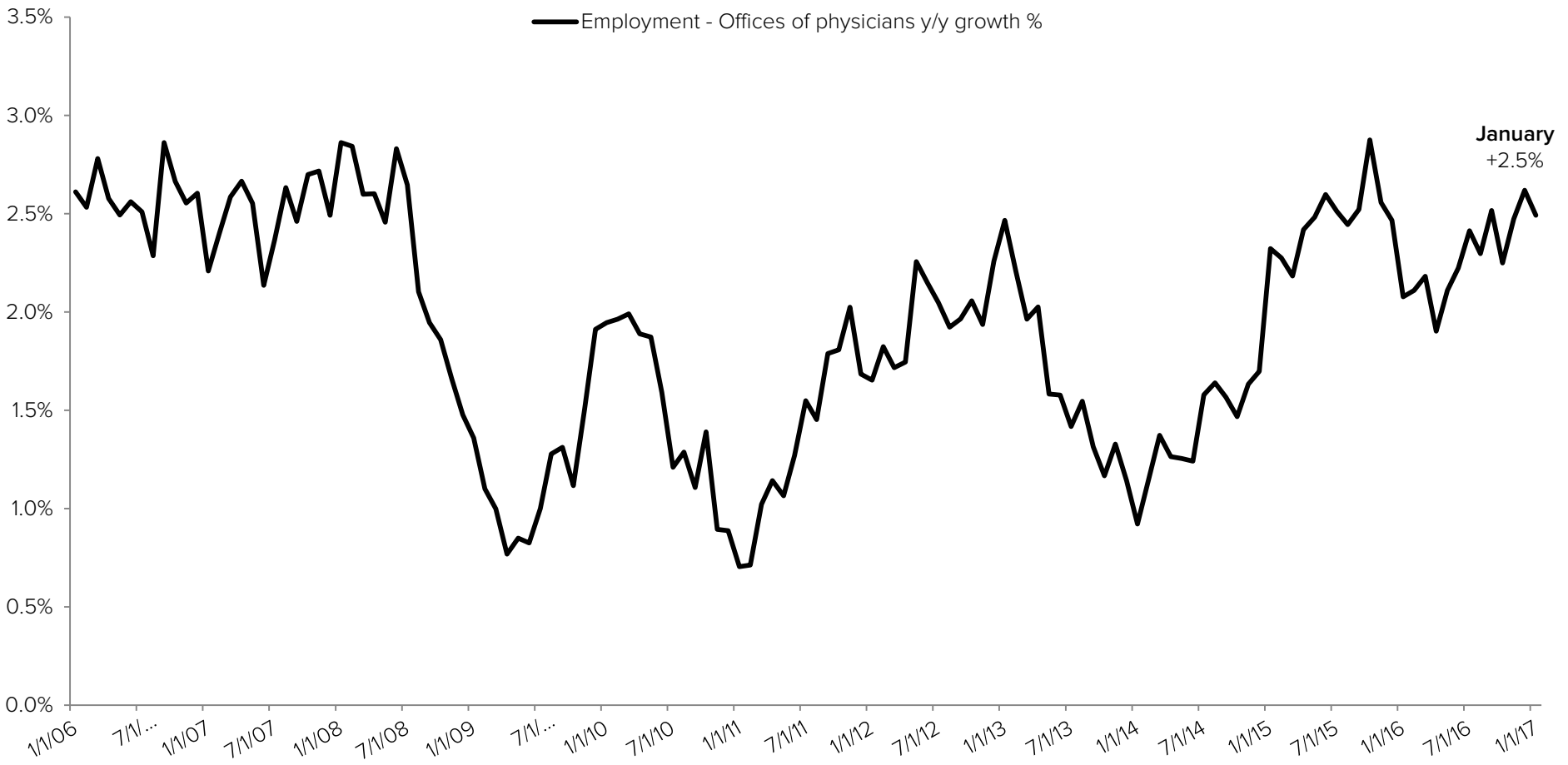
HEALTHCARE EMPLOYMENT SLOWING



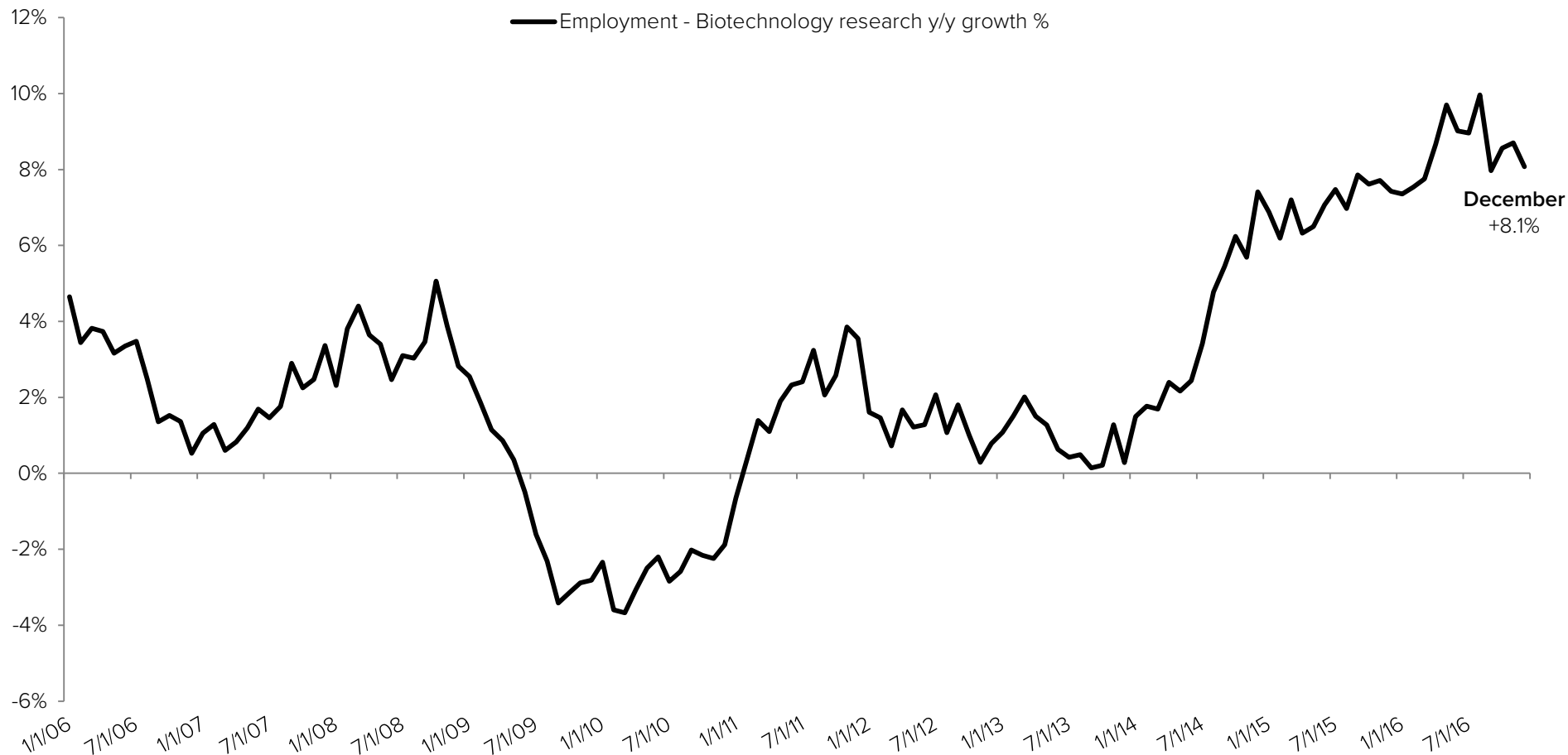
HOSPITAL EMPLOYMENT



OFFICE OF PHYSICIANS EMPLOYMENT



BIOTECH EMPLOYMENT



VETERINARY EMPLOYMENT

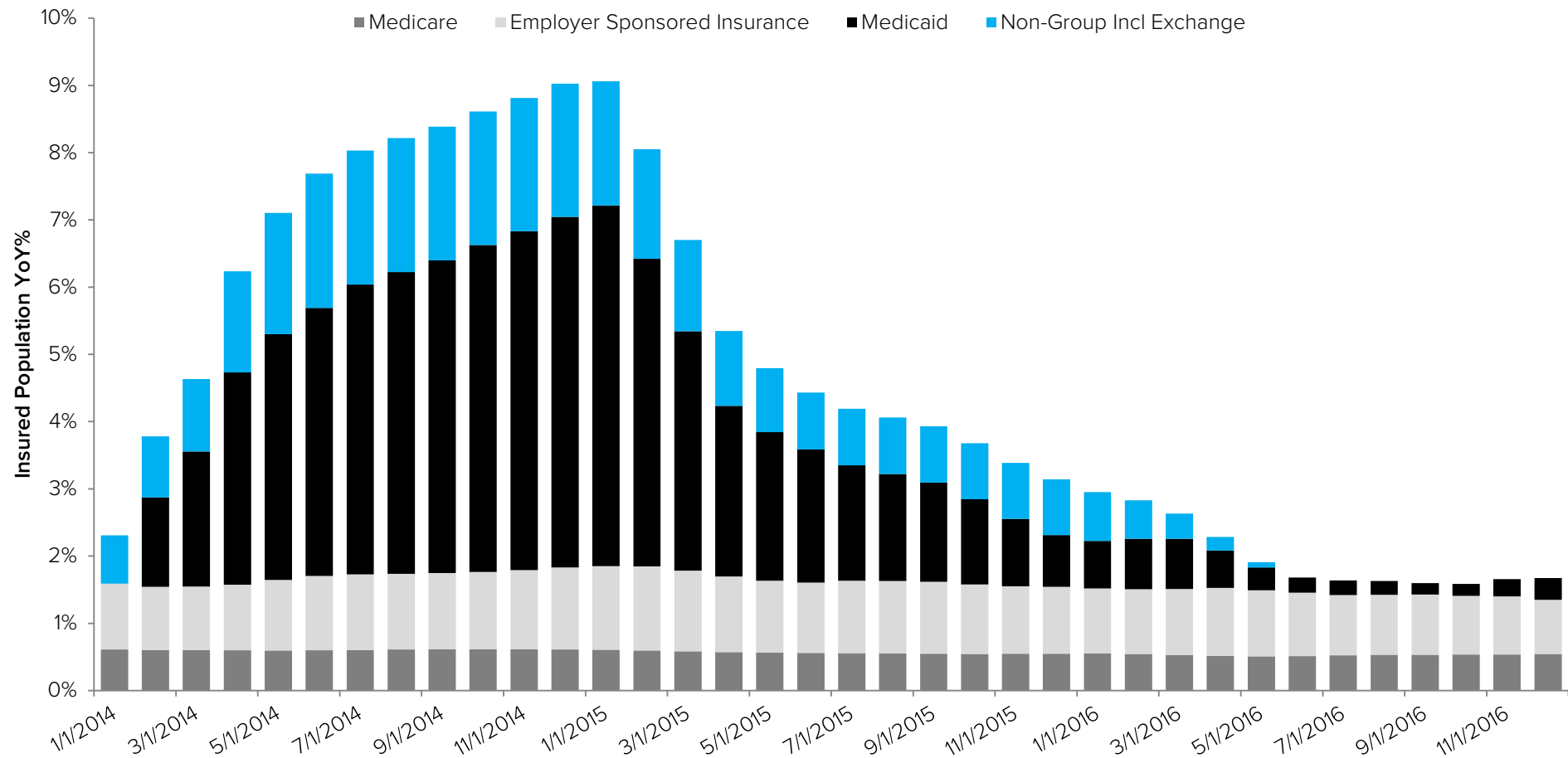


DENTAL EMPLOYMENT

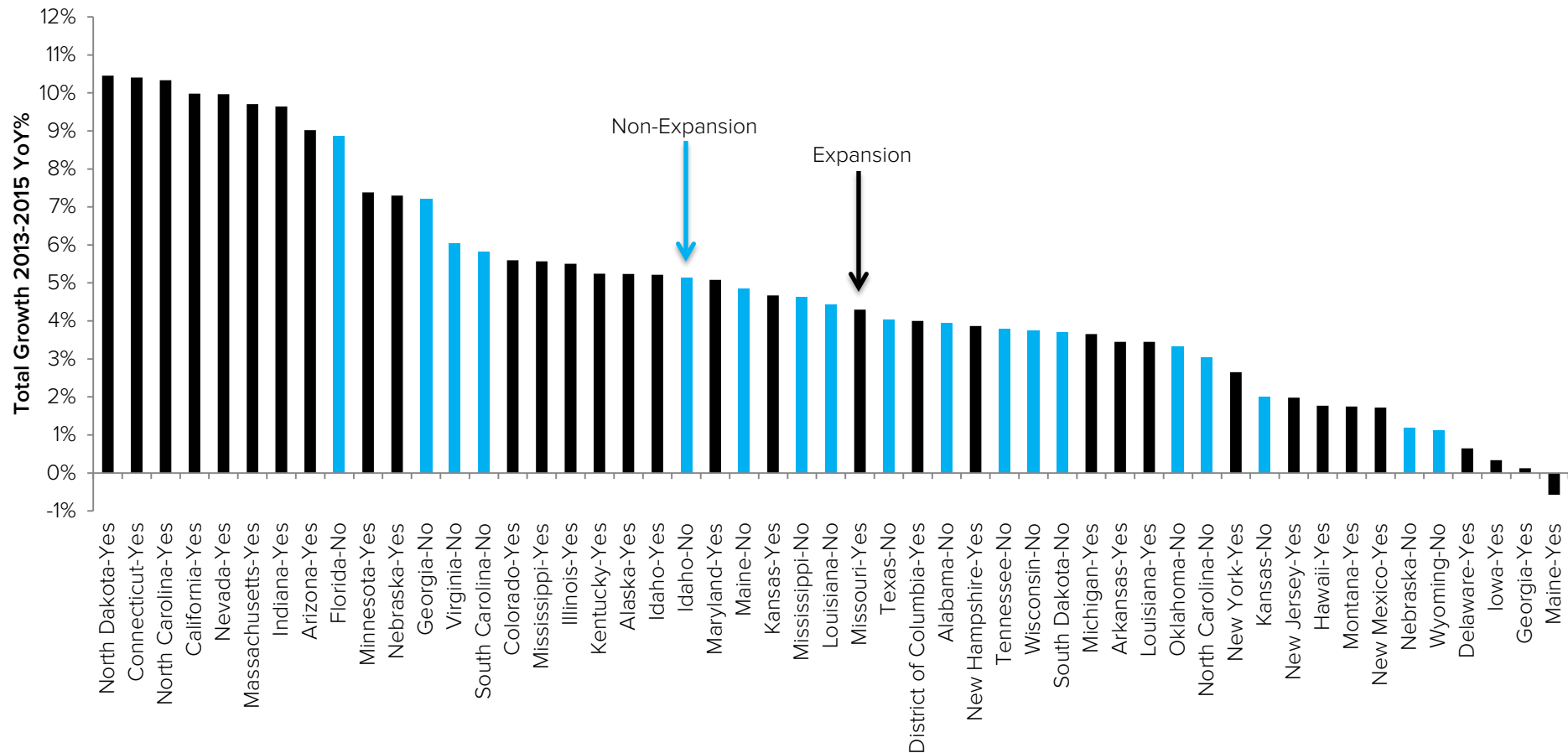


HEALTHCARE THEMES

INSURED POPULATION SLOWING

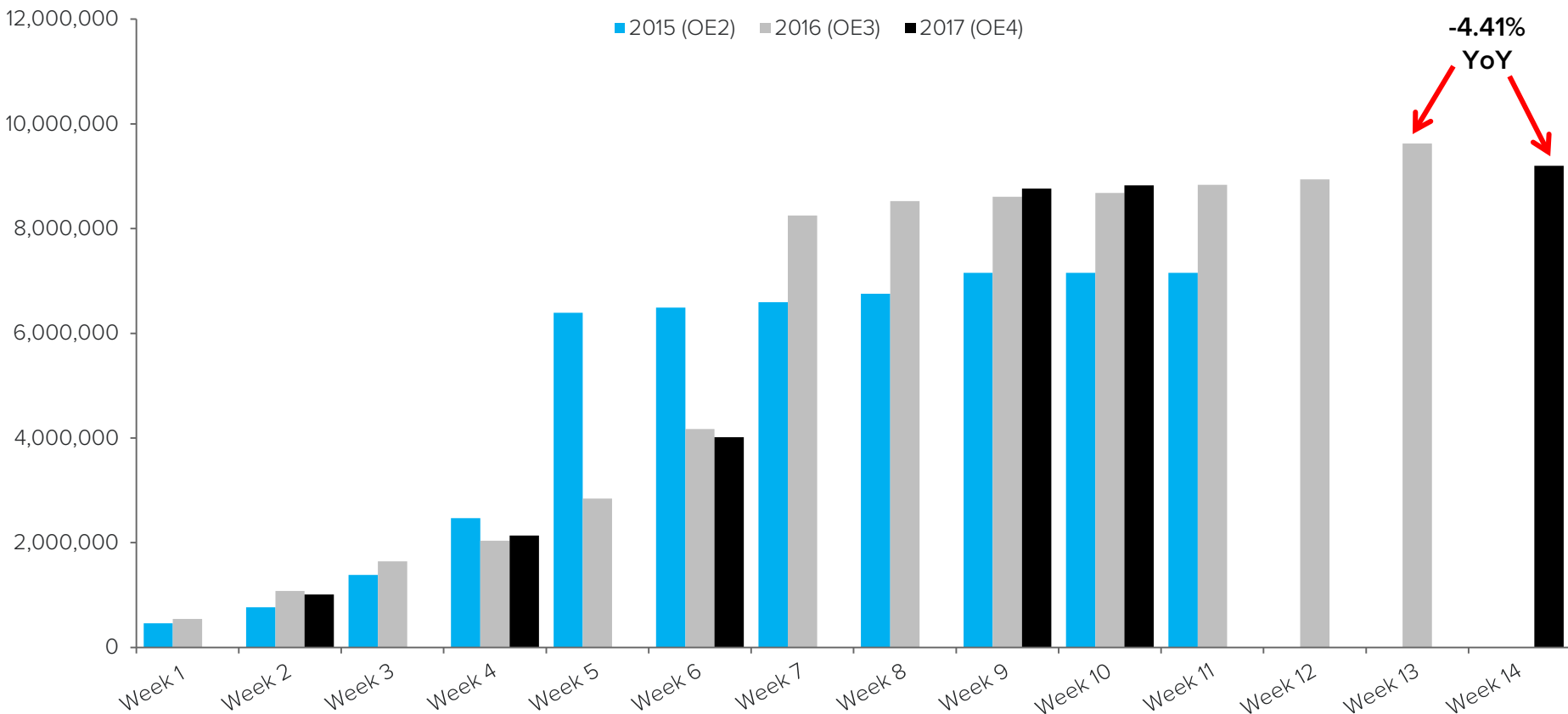


EXCHANGES WERE BIG IN NON-EXPANSION STATES



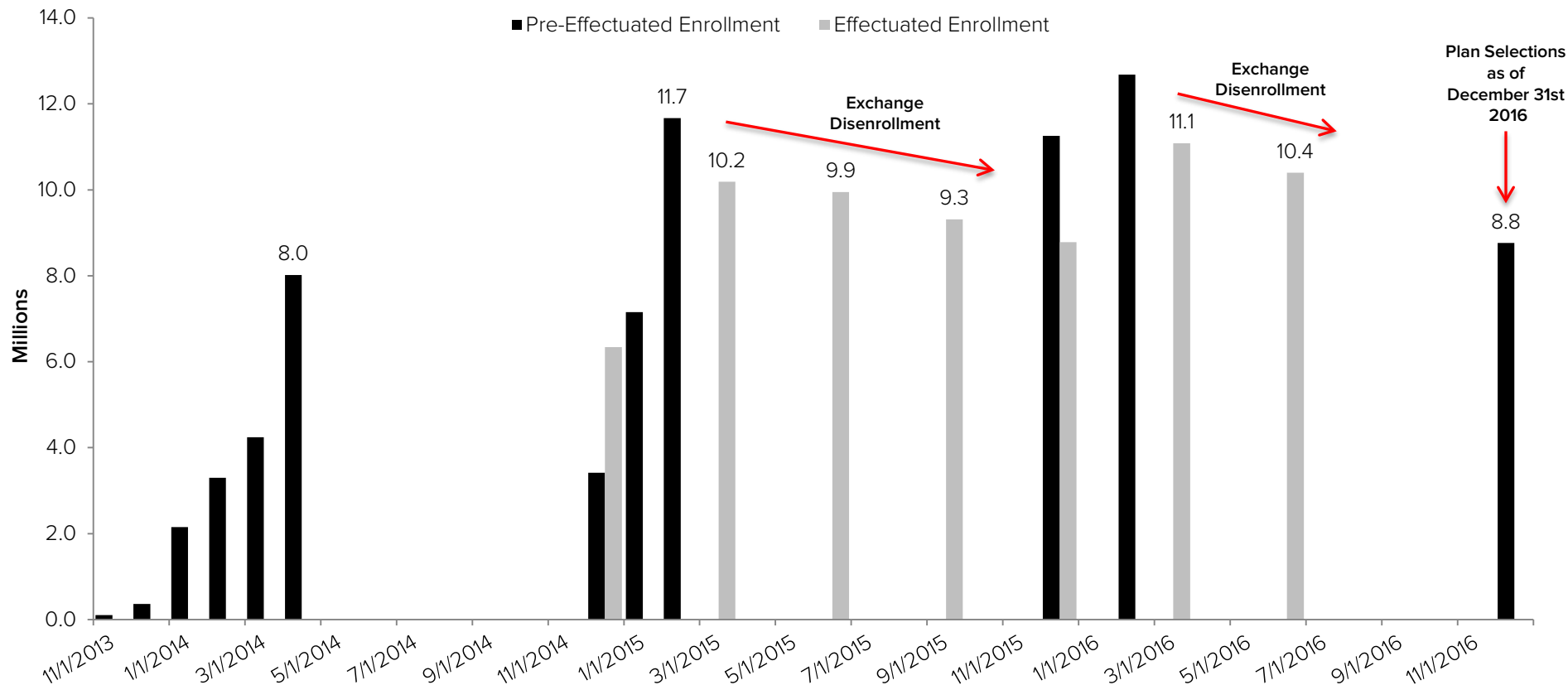
FEDERAL EXCHANGE ENROLLMENT WEAK

-4.41% YOY DECREASE ROM WEEK 13 2016 TO WEEK 14 2017

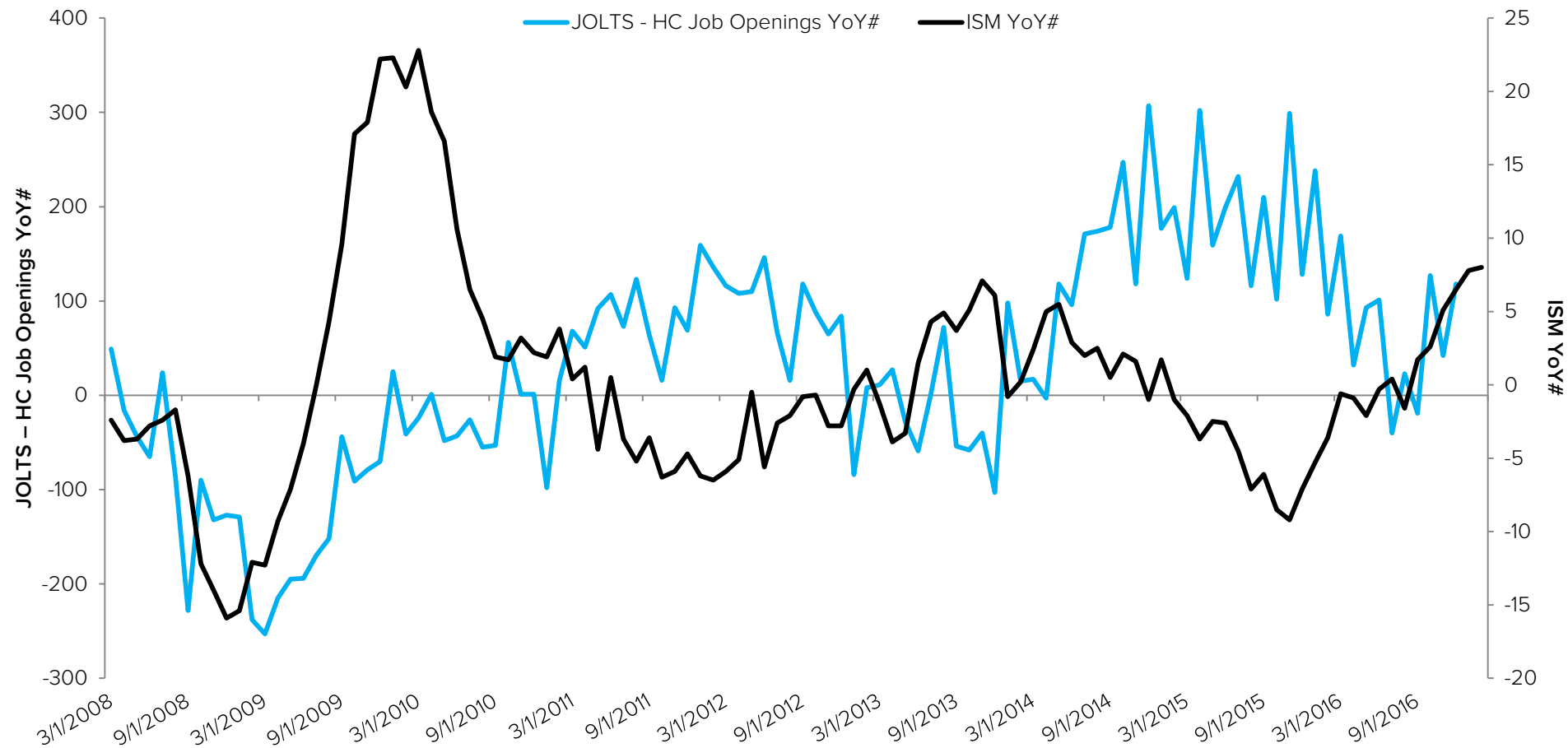


EXCHANGE ENROLLMENT SLOWING

-22.17% YOY DECREASE IN PRE-EFFECTUATED ENROLLMENT DECEMBER 2016



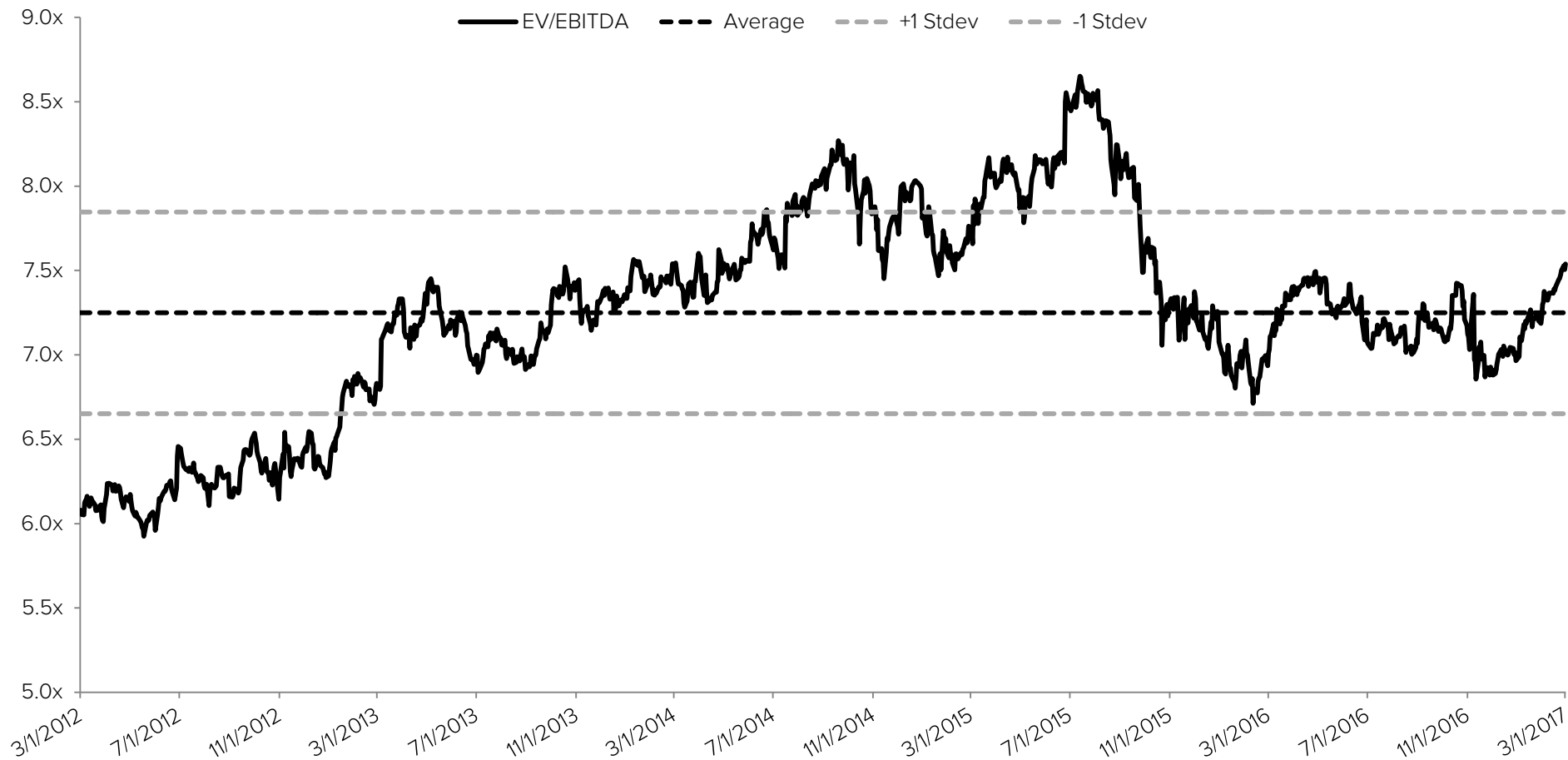
JOLTS VS ISM YOY# HAS ZERO CORRELATION



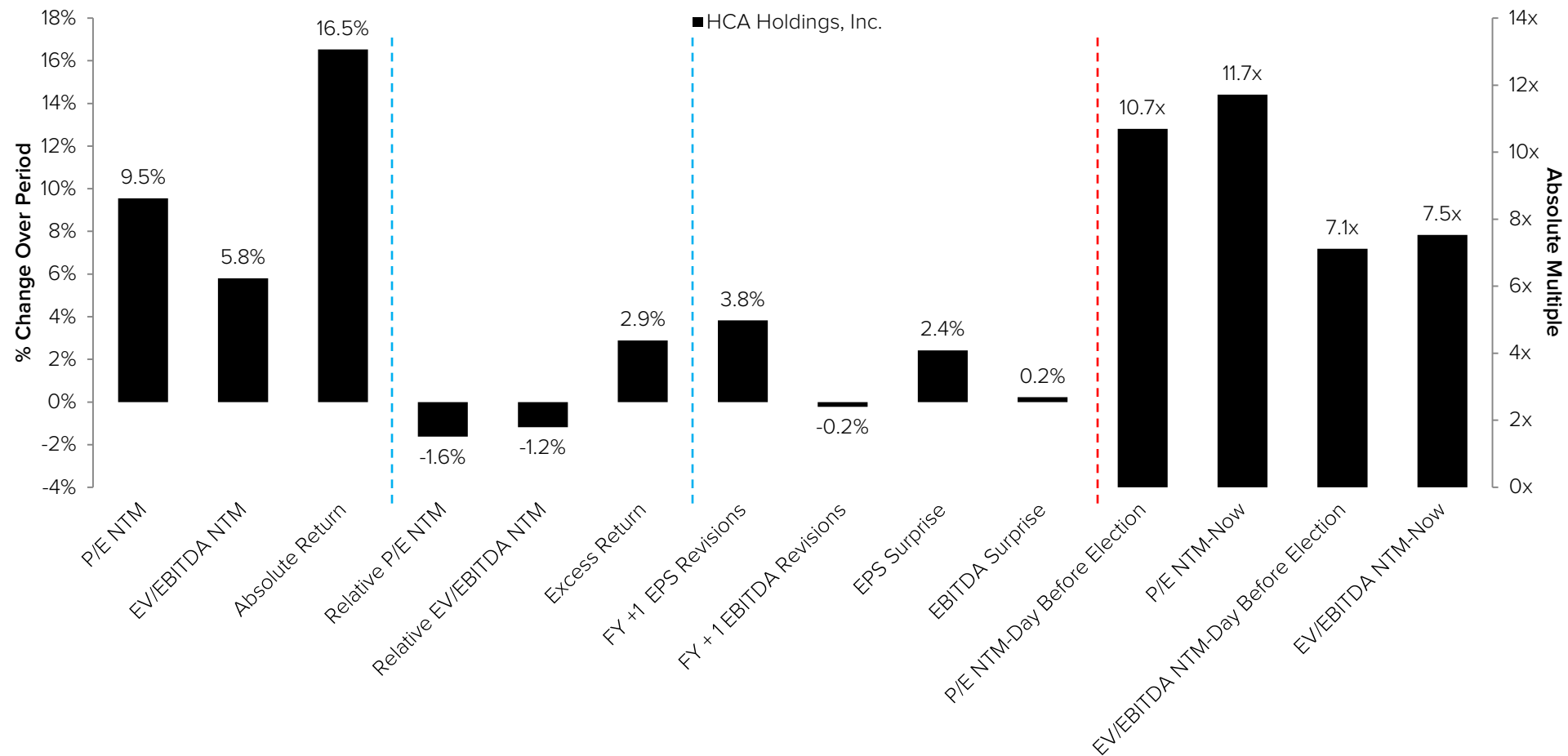
HCA[®]

A BAD BUSINESS WELL MANAGED

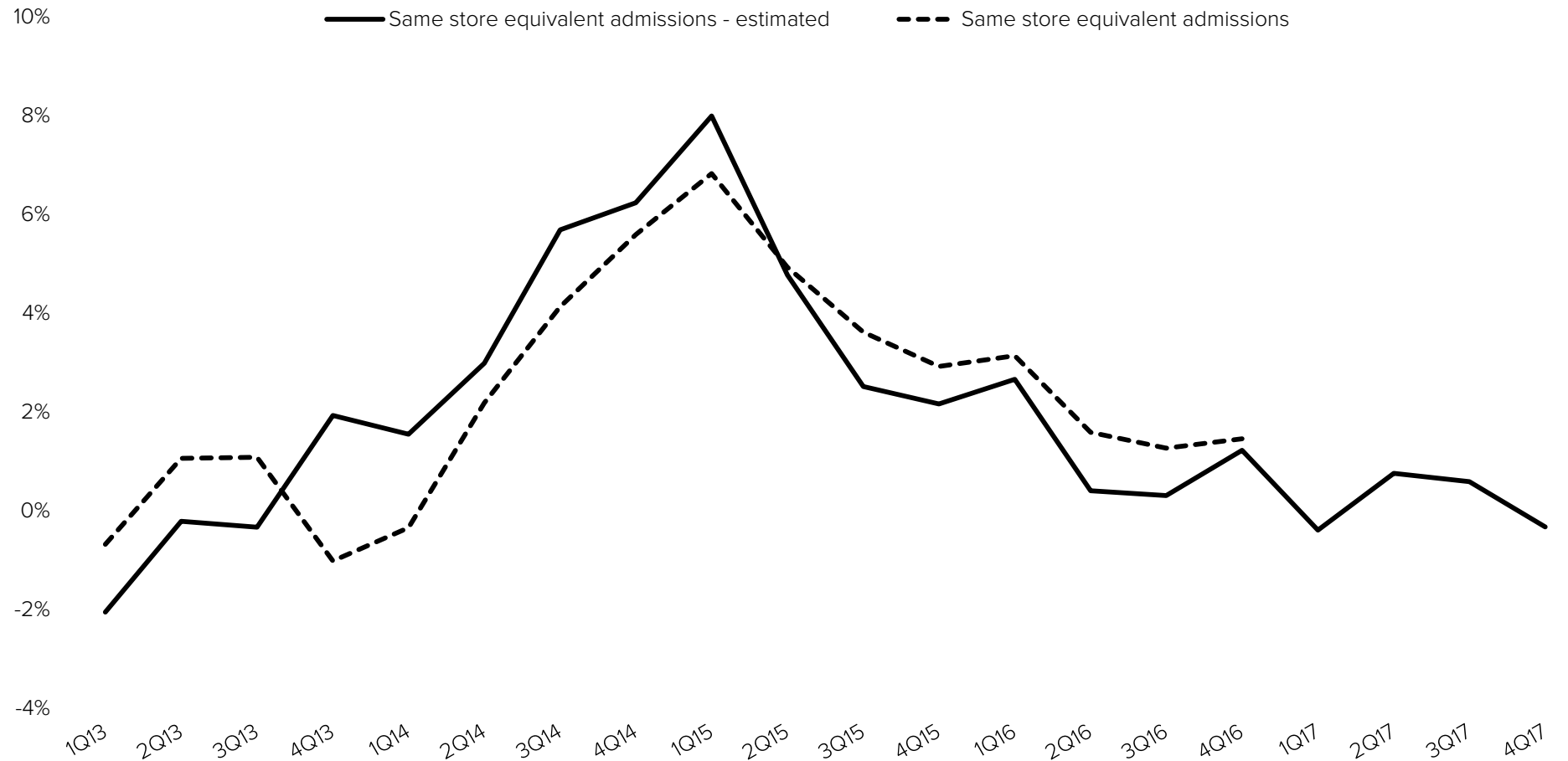
HCA | NTM EV/EBITDA UPSIDE TO \$95?



HCA | PERFORMANCE DRIVERS



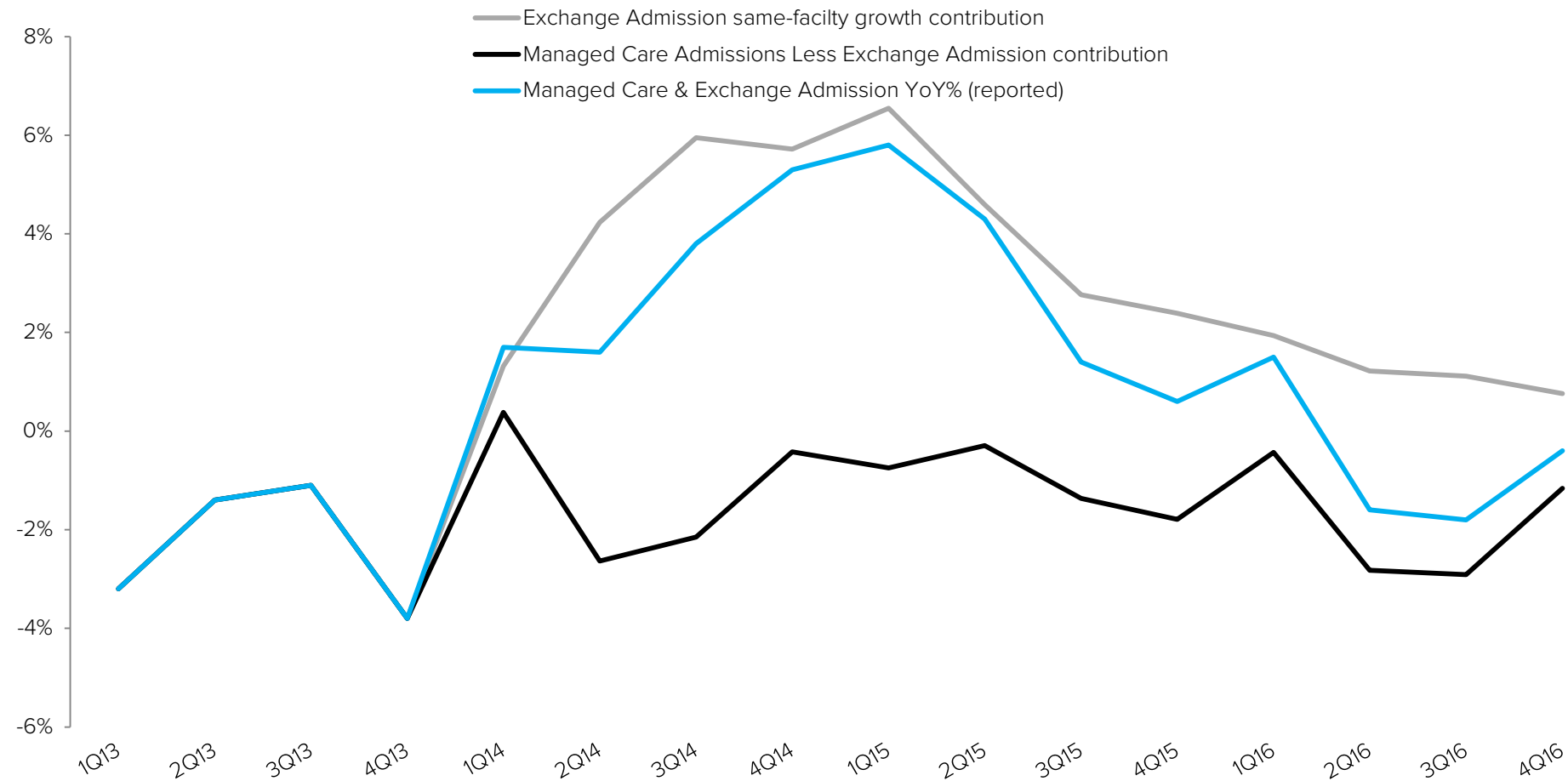
HCA | SAME STORE EQUIVALENT ADMISSIONS



HCA | GUIDANCE VERY POOR ACCURACY

	2014			2015			2016			2017		
	Low	High	Actual	Low	High	Actual	Low	High	Actual	Low	High	Actual
Revenue	\$ 35.50	\$ 36.50	\$ 34.18	\$ 38.50	\$ 39.50	\$39.68	\$ 41.50	\$ 42.50	\$41.49	\$ 43.00	\$ 44.00	
Adjusted EBITDA	\$ 6.60	\$ 6.85	\$ 7.43	\$ 7.35	\$ 7.65	\$ 7.92	\$ 8.15	\$ 8.45	\$ 8.22	\$ 8.40	\$ 8.70	
EPS	\$ 3.45	\$ 3.75	\$ 4.70	\$ 4.55	\$ 4.95	\$ 5.56	\$ 6.00	\$ 6.45	\$ 6.87	\$ 7.20	\$ 8.70	
Capex	\$ 2.20		\$ 2.18	\$ 2.40		\$ 2.38	\$ 2.70		\$ 2.76	\$2.90		
Volume	1.00%	2.00%	6.10%	2.00%	3.00%	2.20%	2.50%	4.00%	1.80%	2.00%	3.00%	
Price	2.00%	3.00%	2.70%	2.00%	4.00%	2.30%	2.00%	3.00%	2.00%	2.00%	3.00%	
Total	3.00%	5.00%	8.80%	4.00%	7.00%	4.50%	4.50%	7.00%	3.80%	4.00%	6.00%	

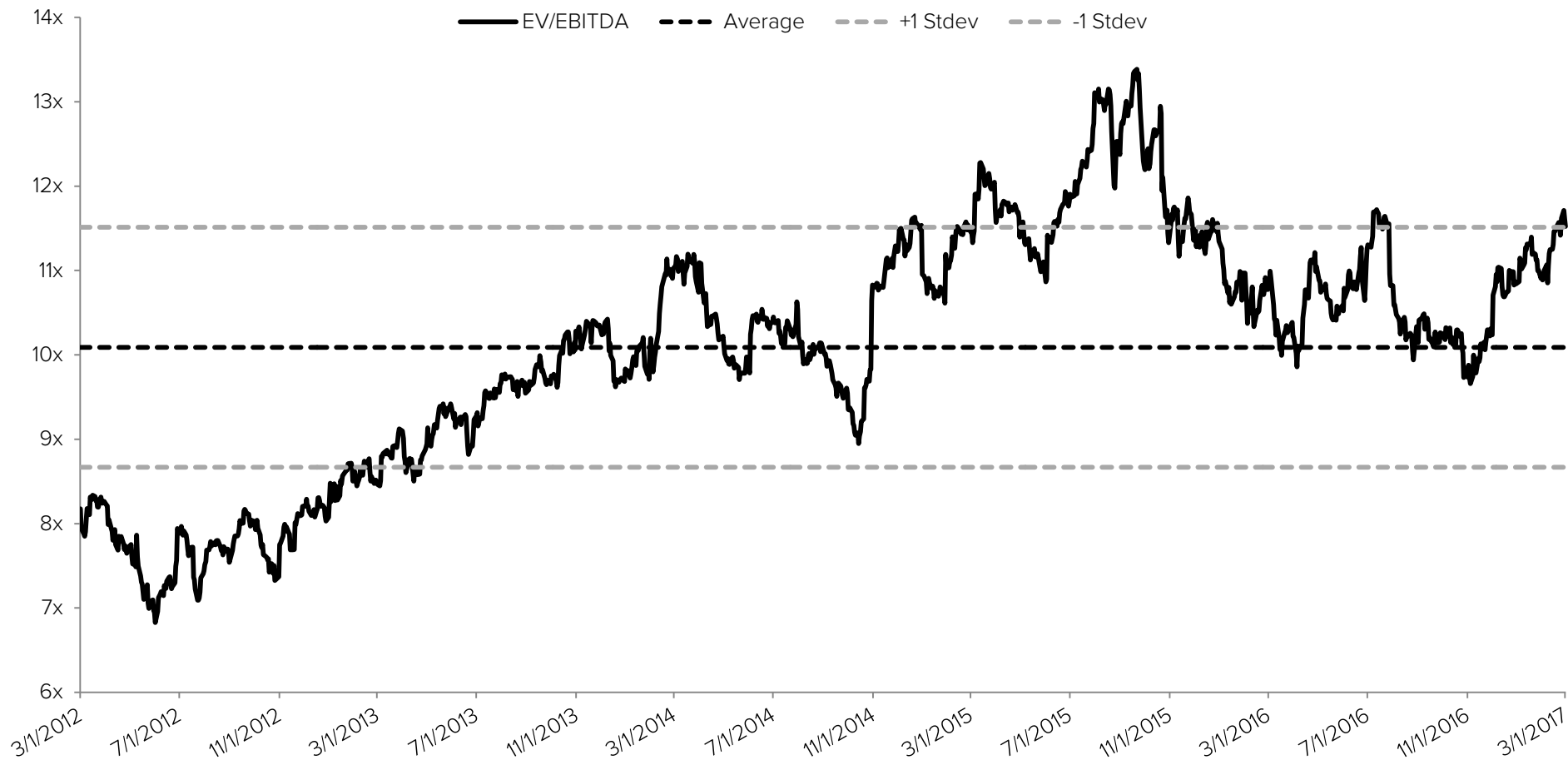
HCA | DECLINING ADMISSIONS EX-ACA



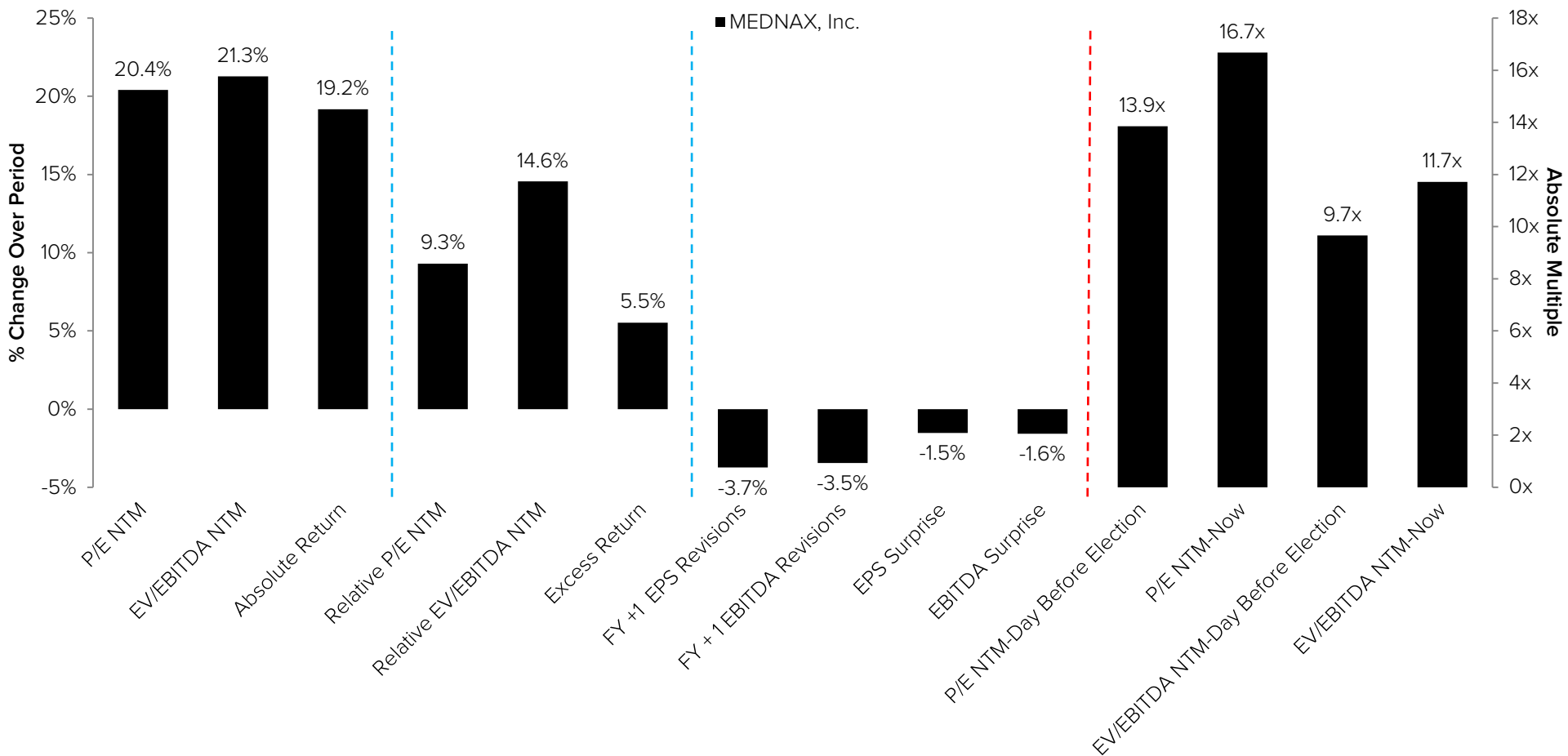


SURPRISED IT'S NOT DOWN MORE

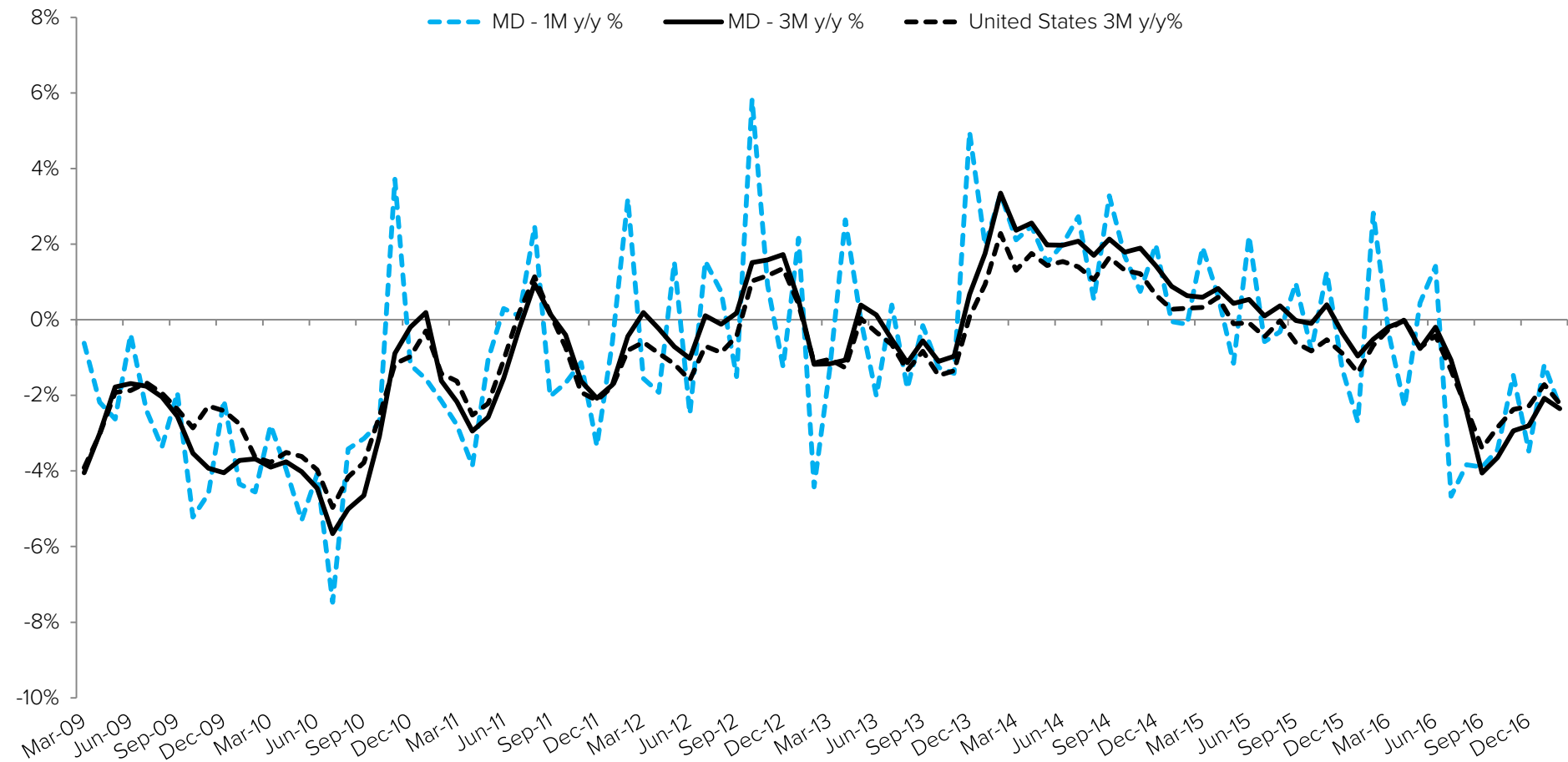
MD | NTM EV/EBITDA



MD | PERFORMANCE DRIVERS



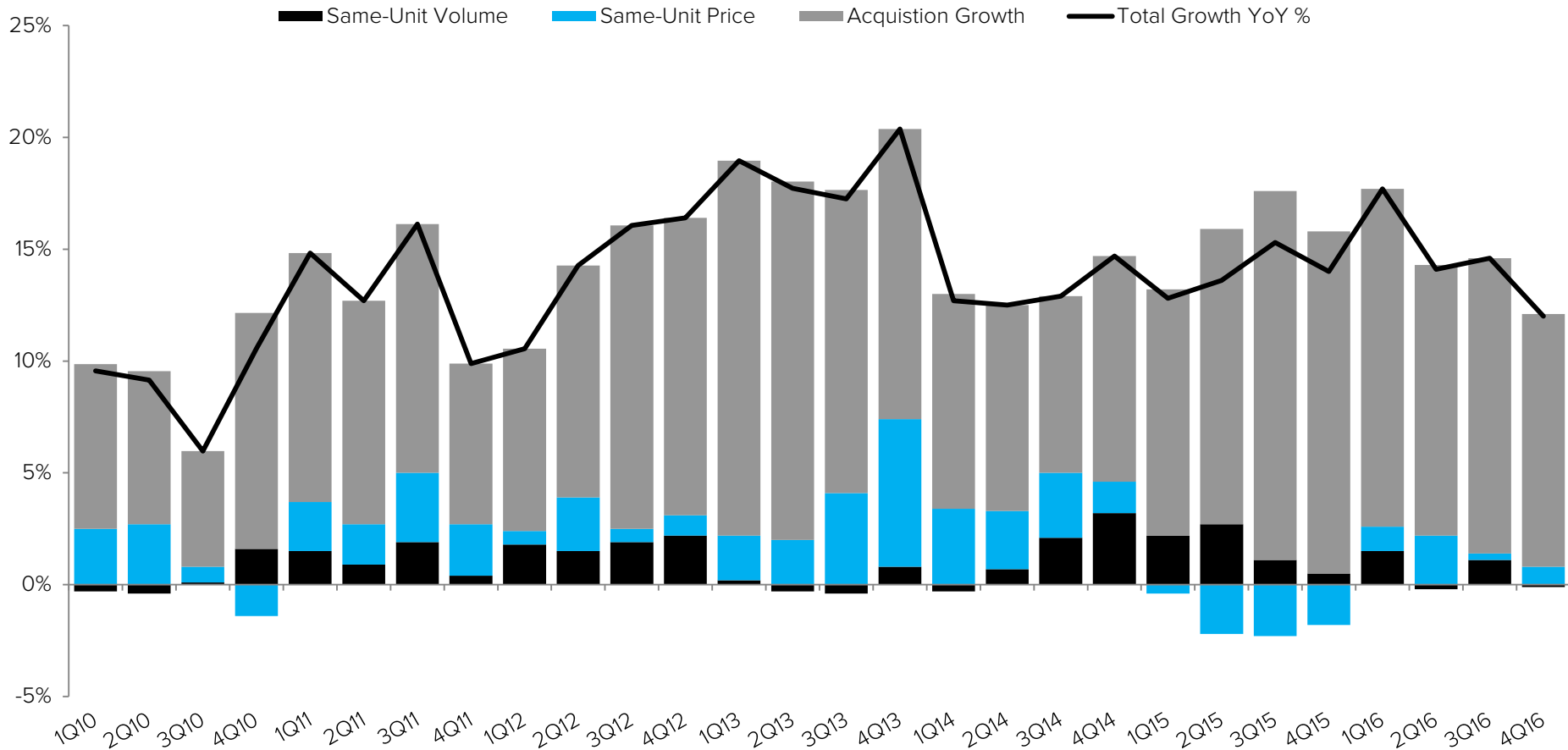
MD | MATERNITY TRACKER



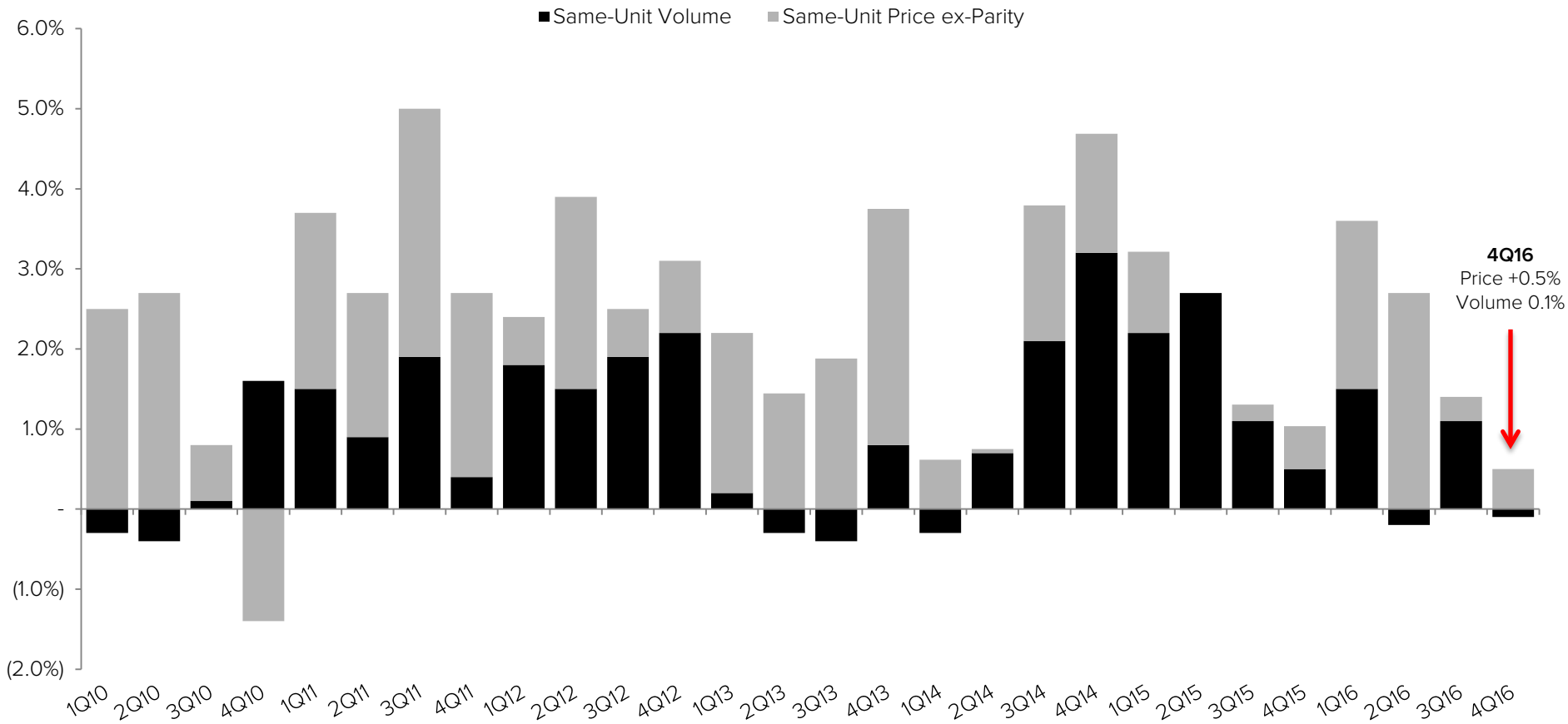
MD | SAME UNIT GROWTH CONTRIBUTION

	2015	2016	Total Change	Acquired	Same Unit	Same Unit Growth Contribution
Neonatal care	1,100	1,130	30	10	20	0.6%
Anesthesiology	1,150	1,390	240	246	(6)	-0.2%
Maternal Fetal	255	270	15	4	11	0.3%
Pediatric ICU	145	150	5	-	5	0.2%
Pediatric Cardiology	120	130	10	-	10	0.3%
Hospital based Pediatric	100	115	15	-	15	0.5%
Pediatric Surgery	20	20	-	2	(2)	-0.1%
Pediatric ear nose and throat	-	7	7	-	7	0.2%
Radiology	350	400	50	-	50	1.5%
Total	3,240	3,612	372	262	110	3.4%

MD | SOURCES OF GROWTH

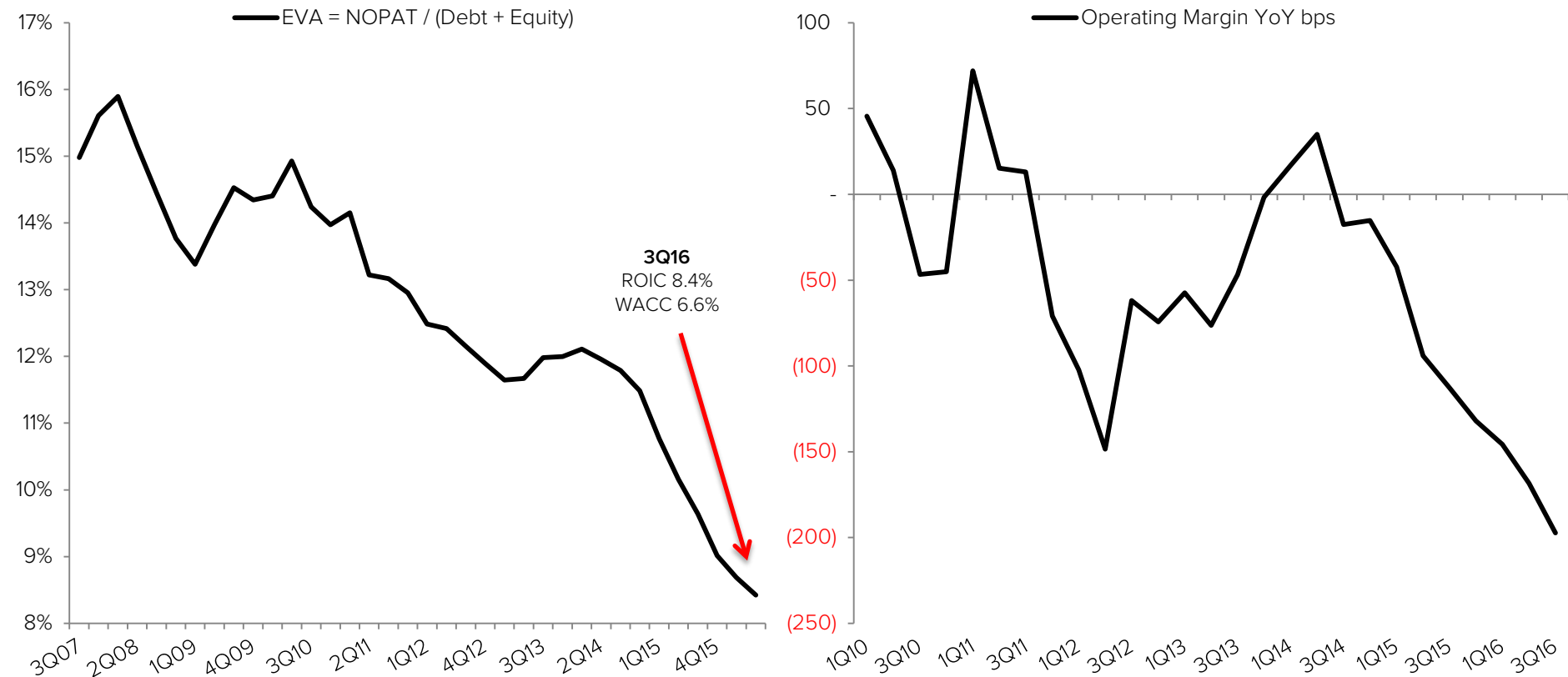


MD | WEAK VOLUME AND WEAK PRICE



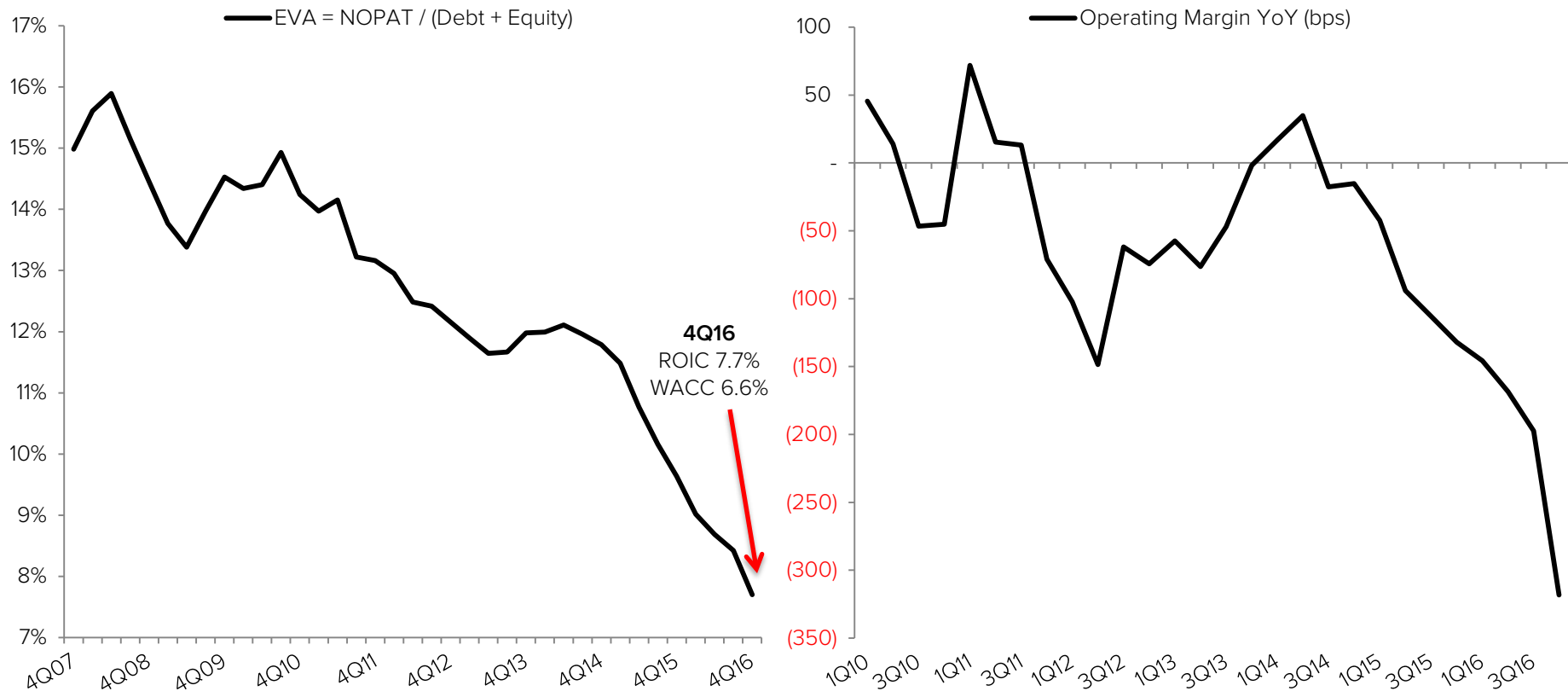
MD | RETURN ON INVESTED CAPITAL

GROWTH AT THE COST OF PROFITABILITY



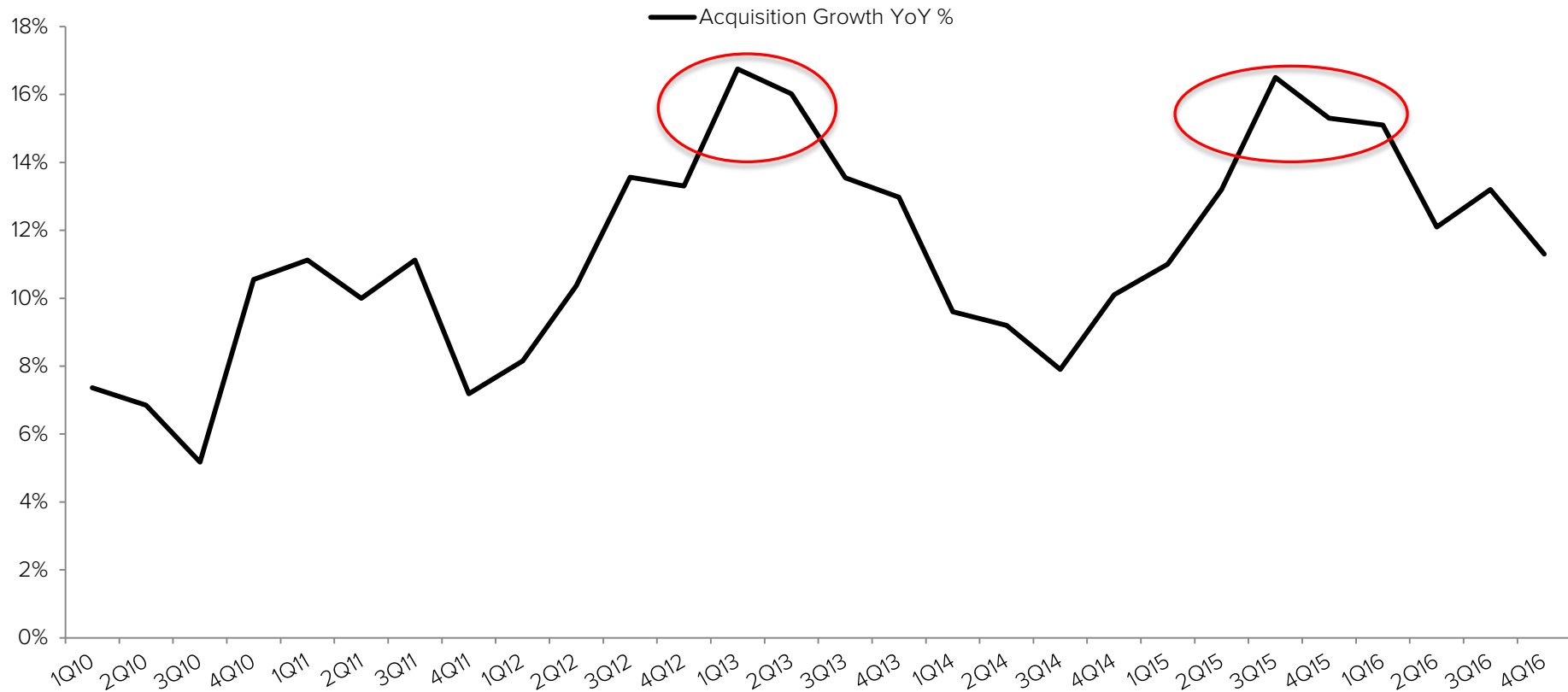
MD | RETURN ON INVESTED CAPITAL

GROWTH AT THE COST OF PROFITABILITY

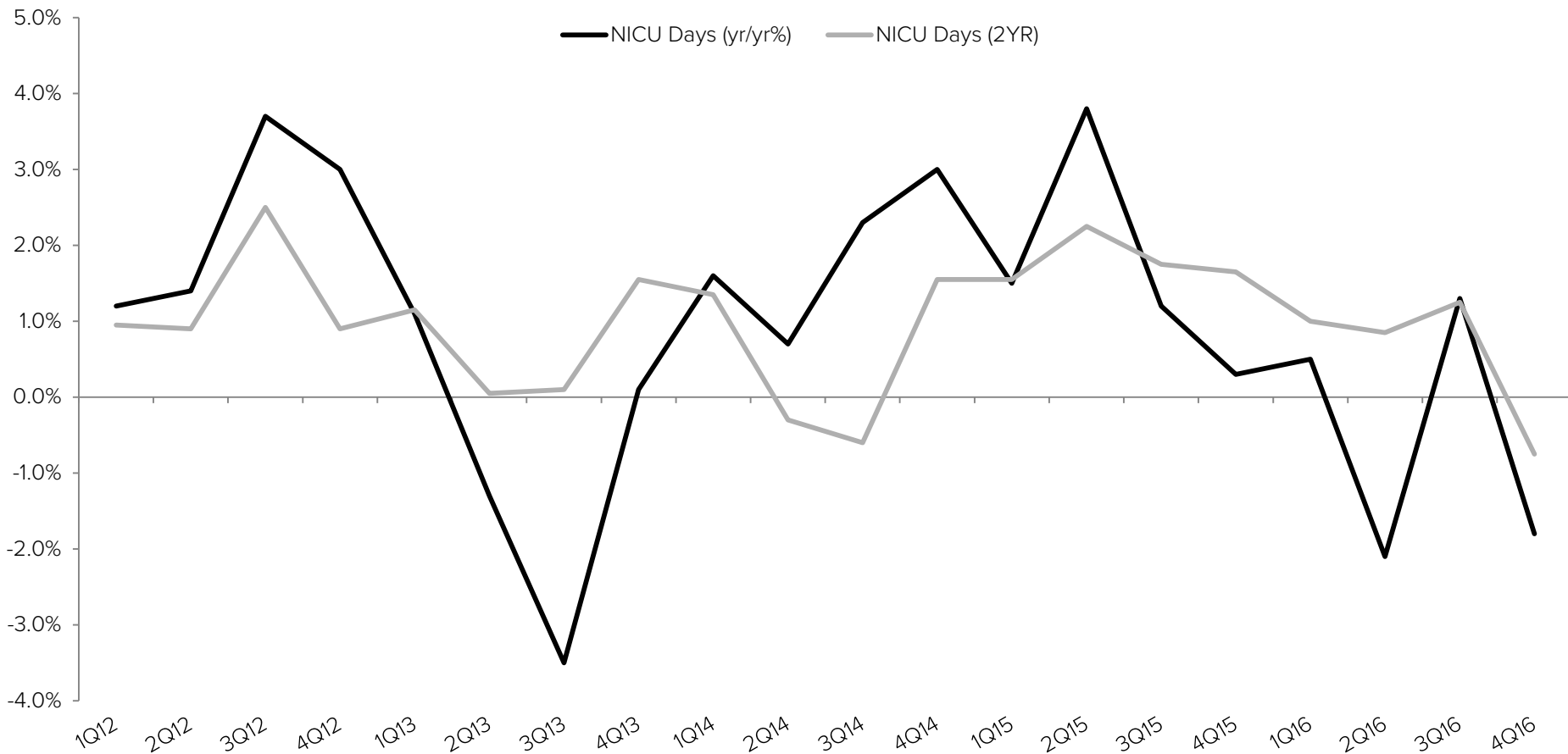


MD | ACQUISITION GROWTH

....CONTINUES TO SLOW YOY



MD | MATERNITY TRENDING NEGATIVE



MACRO GRIND

EARNINGS SEASON

Q4 2016 QTD

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	4.8%	6.1%	483 / 498
Energy	3.2%	-9.0%	34 / 34
Materials	4.0%	2.0%	25 / 25
Industrials	2.4%	-5.2%	67 / 67
Consumer Discretionary	7.9%	4.3%	73 / 80
Consumer Staples	2.4%	4.6%	34 / 37
Healthcare	5.2%	4.5%	59 / 61
Financials	5.7%	6.6%	64 / 64
Information Technology	6.4%	10.3%	64 / 66
Telecom	-1.7%	0.5%	5 / 5
Utilities	9.2%	114.5%	28 / 28
Real Estate	3.6%	11.3%	29 / 29

Source: BBG

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Index/Security	REALIZED VOLATILITY				IMPLIED VOLATILTY*				IMPLIED** VS. REALIZED VOLATILITY									
	Duration of Realized (%)				At-The-Money %				Ticker	30 Day			60 Day			3 Month		
										Premium	Z-Score		Premium	Z-Score		Premium	Z-Score	
	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg.	TTM		3Yr	TTM		3Yr	TTM		3Yr	
S&P 500	SPX	6.7%	7.1%	7.9%	10.6%	11.1%	5.3%	-7.5%	SPX	50.6%	0.90	1.40	64.0%	1.96	2.42	58.2%	2.26	2.33
Russell 2000	RTY	14.1%	14.4%	15.6%	16.6%	5.5%	1.8%	-2.2%	RTY	19.4%	0.72	0.66	20.4%	1.12	0.75	18.4%	1.27	0.53
Nasdaq 100	NDX	6.4%	7.8%	10.7%	11.9%	5.8%	-5.7%	-13.4%	NDX	73.8%	1.73	2.41	62.4%	2.43	2.86	32.5%	1.31	1.39
USD Index	UUP	5.9%	7.8%	7.4%	7.6%	-9.4%	-14.3%	-10.5%	UUP	29.3%	0.73	0.55	1.5%	-0.62	-0.54	17.9%	0.32	0.17
Consumer Discret.	XLY	7.4%	9.4%	10.2%	11.8%	3.8%	-5.3%	-11.9%	XLY	55.5%	1.25	1.78	29.9%	0.88	1.14	29.4%	1.10	1.23
Financials	XLF	14.6%	14.6%	17.1%	16.7%	4.5%	-2.9%	-3.8%	XLF	19.6%	0.37	0.51	17.9%	0.60	0.61	7.6%	0.62	0.16
Healthcare	XLV	9.6%	9.5%	13.1%	12.8%	7.4%	-3.4%	-10.3%	XLV	33.1%	0.94	1.24	37.5%	1.90	2.01	3.6%	0.12	0.06
Technology	XLK	7.3%	8.8%	11.2%	11.9%	4.6%	-5.6%	-11.8%	XLK	54.0%	1.31	1.85	40.5%	1.71	1.82	21.1%	0.95	0.84
Consumer Staples	XLP	7.7%	8.6%	10.6%	10.6%	8.2%	-2.0%	-8.9%	XLP	35.2%	1.26	1.23	27.2%	1.63	1.39	9.7%	0.43	0.20
Utilities	XLU	12.7%	12.4%	16.6%	14.0%	5.2%	-5.8%	-11.8%	XLU	12.0%	0.78	0.86	13.8%	1.60	1.43	-12.1%	-0.94	-0.88
Energy	XLE	15.2%	13.4%	17.0%	18.3%	9.7%	4.7%	-4.8%	XLE	21.9%	0.89	0.78	37.7%	3.11	1.96	11.1%	1.51	0.50
Energy	XOP	22.9%	20.7%	30.5%	28.9%	7.5%	2.0%	-7.9%	XOP	26.3%	0.95	1.14	40.8%	3.40	2.59	-2.8%	0.62	-0.06
Materials	XLB	12.3%	11.2%	11.2%	13.5%	0.9%	-1.7%	-9.8%	XLB	11.4%	0.03	0.09	23.3%	0.89	0.75	30.6%	1.68	1.19
Industrials	XLI	9.8%	10.0%	11.1%	12.9%	6.3%	-0.7%	-5.7%	XLI	33.3%	0.70	1.03	32.4%	1.29	1.37	25.8%	1.53	1.19
Transports	IYT	14.9%	14.3%	14.2%	17.7%	5.2%	2.3%	0.3%	IYT	16.2%	0.09	0.32	25.0%	0.68	0.95	29.5%	1.15	1.37
WTI Crude Oil	USO	16.9%	21.8%	31.0%	24.5%	-6.2%	-15.6%	-27.6%	USO	-6.2%	1.62	1.49	14.7%	1.27	0.42	-14.9%	-0.58	-0.97
Natural Gas	UNG	40.4%	50.6%	50.2%	40.7%	-1.6%	-11.3%	-8.9%	UNG	1.1%	-0.06	-0.28	-20.0%	-1.30	-1.04	-20.3%	-1.44	-1.00
Gold	GLD	9.5%	11.0%	12.3%	12.8%	-2.9%	-9.2%	-11.9%	GLD	38.2%	1.86	1.50	21.7%	1.36	0.93	17.2%	1.18	0.73
Silver	SLV	13.5%	18.5%	21.1%	20.3%	-3.3%	-11.5%	-14.8%	SLV	47.1%	3.03	1.15	13.3%	1.04	0.02	4.5%	-0.16	-0.43
Copper	JJC	26.7%	26.0%	26.2%	21.9%	-6.5%	-16.4%	-12.6%	JJC	-6.6%	-0.35	-0.45	-15.5%	-0.71	-0.92	-15.9%	-0.85	-1.10
Corn	CORN	15.6%	15.5%	16.2%	17.8%	-1.2%	1.3%	-5.2%	CORN	16.7%	0.09	-0.17	25.3%	0.58	0.32	36.8%	0.83	0.82
Soybeans	SOYB	14.3%	16.4%	15.7%	17.2%	-12.1%	-21.3%	-19.3%	SOYB	88.8%	1.47	0.78	50.6%	0.21	0.16	106.4%	0.64	1.02
Wheat	WEAT	20.7%	19.3%	19.0%	21.8%	-27.6%	-29.5%	-25.0%	WEAT	5.4%	-0.86	-0.66	13.6%	-0.92	-0.52	17.6%	-1.07	-0.43

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

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

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HEDGEYE SECTOR PERFORMANCE

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$87.34	1.12%	1.12%	7.30%
Financial Select Sector	XLF	\$25.24	2.85%	2.85%	8.56%
Health Care Select Sector	XLV	\$75.74	1.00%	1.00%	9.86%
Technology Select Sector	XLK	\$53.09	1.41%	1.41%	9.78%
Consumer Staples Select Sector	XLP	\$55.36	0.47%	0.47%	7.06%
Industrial Select Sector	XLI	\$66.97	1.69%	1.69%	7.63%
Materials Select Sector	XLB	\$53.27	1.95%	1.95%	7.18%
The Energy Select Sector	XLE	\$72.81	2.00%	2.00%	-3.33%
Utilities Select Sector	XLU	\$51.31	-0.89%	-0.89%	5.64%
S&P 500	SPX	2,395.96	1.37%	1.37%	7.02%

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HEDGEYE SECTOR RELATIVE PERFORMANCE

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$87.34	-0.24%	-0.24%	0.28%
Financial Select Sector	XLF	\$25.24	1.49%	1.49%	1.54%
Health Care Select Sector	XLV	\$75.74	-0.37%	-0.37%	2.85%
Technology Select Sector	XLK	\$53.09	0.05%	0.05%	2.76%
Consumer Staples Select Sector	XLP	\$55.36	-0.90%	-0.90%	0.04%
Industrial Select Sector	XLI	\$66.97	0.32%	0.32%	0.62%
Materials Select Sector	XLB	\$53.27	0.58%	0.58%	0.16%
The Energy Select Sector	XLE	\$72.81	0.64%	0.64%	-10.35%
Utilities Select Sector	XLU	\$51.31	-2.26%	-2.26%	-1.38%

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HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
DEBT	High Debt/EV	0.8%	0.9%	3.9%	7.9%	10.5%	6.1%
	Low Debt/EV	1.3%	0.8%	4.6%	7.3%	7.4%	6.5%
SI	High Short Interest	1.0%	-0.4%	2.4%	3.7%	4.6%	3.4%
	Low Short Interest	1.3%	1.5%	5.6%	9.3%	12.4%	7.2%
BETA	High Beta	1.9%	1.1%	4.0%	8.2%	18.9%	7.3%
	Low Beta	0.3%	1.1%	5.0%	8.8%	3.4%	5.2%
YIELD	High Yield	0.3%	0.6%	3.9%	4.9%	2.9%	2.8%
	Low Yield	1.3%	0.3%	3.6%	7.4%	7.1%	6.5%
MKT CAP	MCAP Bottom 25%	1.0%	-0.1%	2.3%	2.1%	2.9%	2.4%
	MCAP Top 25%	1.4%	1.5%	5.3%	9.4%	13.2%	7.4%
Sales	Top 25% Sales Growth	1.5%	1.2%	3.3%	7.3%	9.7%	6.0%
	Bottom 25% Sales Growth	0.7%	0.3%	3.4%	5.5%	4.8%	4.0%
EPS	Top 25% EPS Growth	1.7%	0.9%	2.6%	6.9%	12.0%	5.6%
	Bottom 25% EPS Growth	0.4%	0.2%	4.1%	4.7%	3.9%	3.1%

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

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HEDGEYE RATES & SPREADS

		1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.62%	1.5	11.2	12	15	-4	46	47	50
3M LIBOR	1.06%	0.0	1.2	3	12	0	44	59	65
2Y T-Note	1.28%	2.4	10.2	7	14	-2	79	59	75
5Y T-Note	1.99%	5.8	12.9	6	9	-13	110	47	67
10Y T-Note	2.45%	6.3	8.1	-2	0	-19	113	31	31
30Y T-Note	3.06%	6.6	4.8	-1	-5	-15	97	17	3
2Y-10Y Spread, Bps	117	3.9	-2.1	-8.9	-13	-17	35	-28	-44
IG SPREAD (AAABBB)	1.45%	0.0	-7.0	-9	-14	-78	0	-24	-30
HIGH YIELD	5.73%	-18.5	-19.3	-27	-89	-260	0	-92	-84
5Y BREAKEVEN	2.03%	2.6	0.0	-1.5	19.4	-4.8	77.7	46.9	30.3

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CFTC NON-COMMERCIAL NET LONG POSITIONING

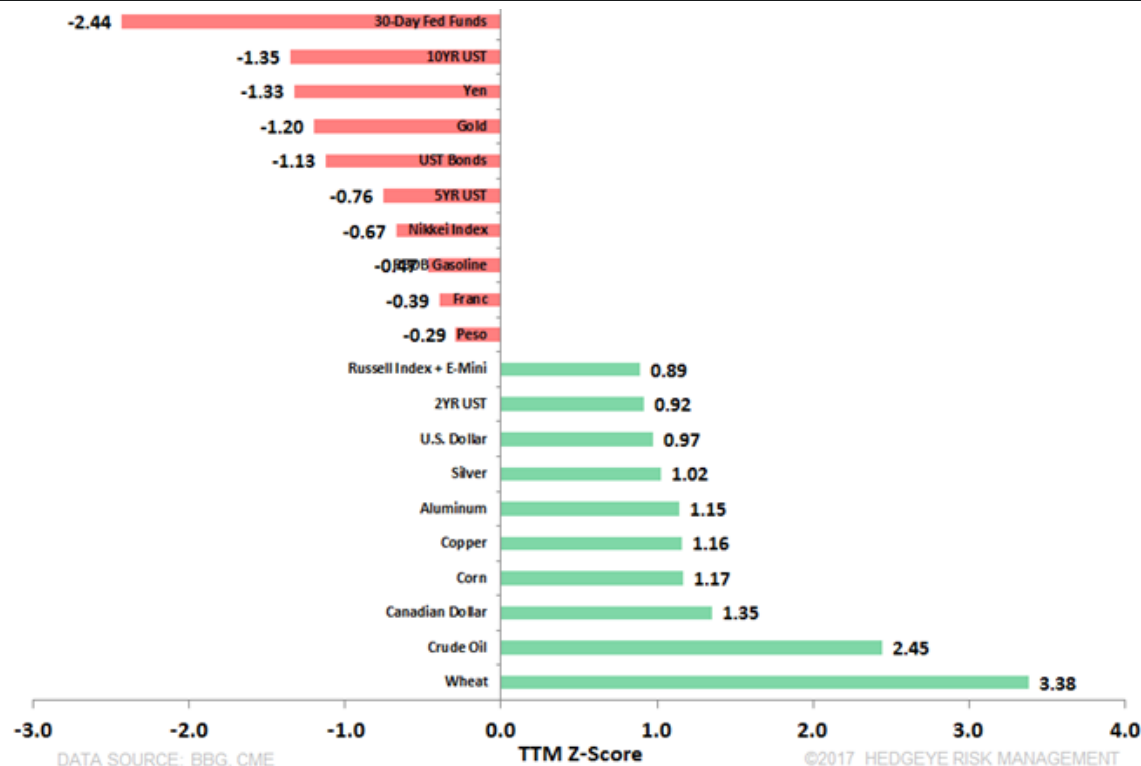
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	17,524	(8,421)	(6,807)	31,461	22,686	-0.05X	0.47X
Russell 2000 (mini)	38,045	(12,964)	65,173	38,100	1,161	0.78X	1.70X
10Y Treasury	(284,605)	63,528	(308,387)	(123,106)	(59,867)	-1.35X	-1.97X
CRUDE OIL	586,229	28,659	500,060	437,421	394,935	2.45X	3.04X
GOLD	82,464	14,482	65,776	128,936	171,307	-1.16X	-0.24X
COPPER	42,406	(2,449)	50,171	26,169	5,140	1.16X	2.20X
USD	45,776	(18)	50,680	41,796	28,180	0.97X	0.40X
JPY	(46,657)	393	(60,989)	(7,943)	20,976	-1.33X	-0.26X
EUR	(50,795)	(11,601)	(66,168)	(86,955)	(76,259)	0.77X	0.81X
GBP	(63,995)	(1,254)	(64,110)	(73,050)	(62,388)	-0.08X	-1.06X

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

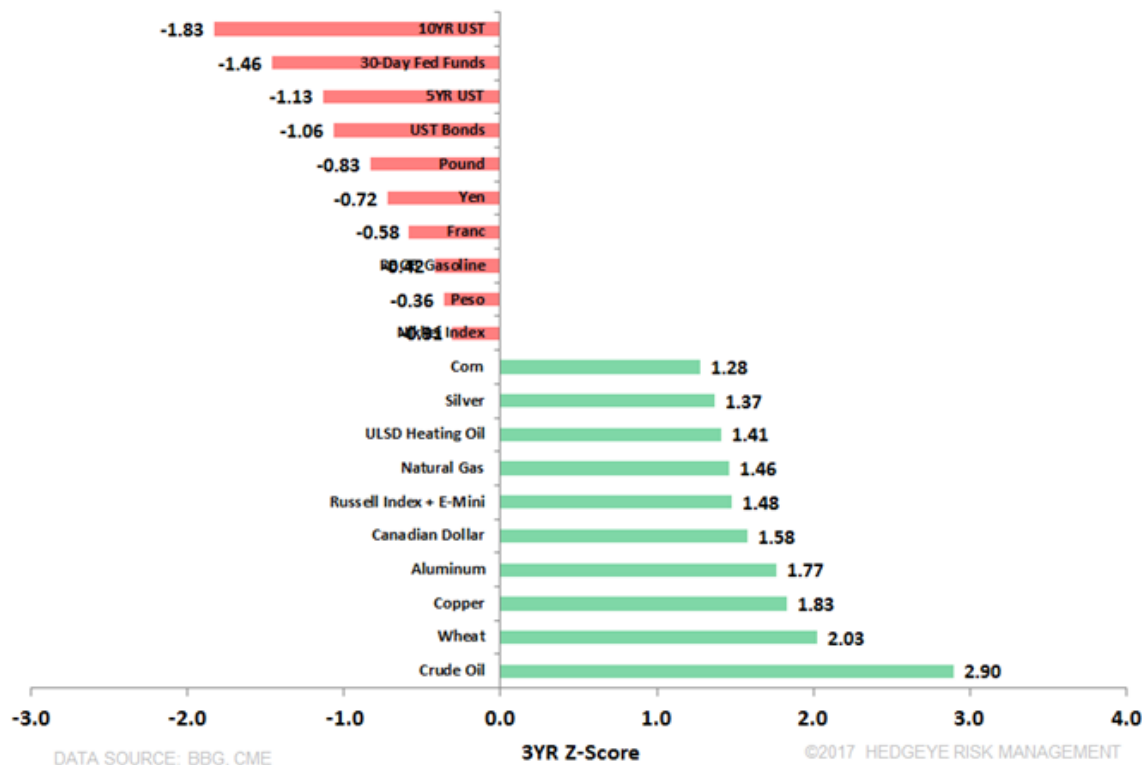


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CFTC NET FUTURES & OPTIONS POSITIONING (3YR Z-SCORE)



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MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	<u>VOLUME: (3/1) vs.</u>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-6%	1%	18%	50%
<hr/>				
Total Exchange Volume**	4%	19%	21%	18%

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

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

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

Source: Bloomberg, Hedgeye

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KEY \$USD CORRELATIONS

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.73	0.67	0.54	0.69	0.71	0.95	-0.90	45%	55%
BRENT Oil	0.59	0.11	0.55	0.63	0.69	0.77	-0.78	47%	53%
CRB Index	-0.28	-0.15	0.48	0.63	0.72	0.83	-0.88	26%	74%
GOLD	0.13	0.45	-0.86	-0.91	-0.92	0.90	-0.97	16%	84%

*Days = Trading Days

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