



THE MACRO SHOW

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1

USD



2

COMMODITIES



3

UST 10YR



The background of the slide features a grayscale, slightly blurred image of several US dollar bills, showing details like the '100' and 'FEDERAL RESERVE NOTE' text.

1

USD

Remember the “breakout charts” tourists were sending you in March? Those were called head-fakes at the top-end of @Hedgeye Risk Ranges; USD having a big down day here vs. Consensus Short positions in Yen and Swiss Francs after the USD Index was down for the 2nd week in a row triggering @Hedgeye TRADE Correlation Risks (to the upside in Commodities).

2 COMMODITIES

Remember the “breakdown charts” they were sending you in March? Those were called buying opportunities. Oil (WTI) inflated +6.4% last week to +20.9% in the last 3-months as Oil Volatility collapsed into the low 30s; Copper’s Consolidation Signal in March was nice – its inflating another +2.3% here; Corn up another +1.8% too.

An American flag is shown waving in the background, with its stars and stripes clearly visible. The flag is positioned diagonally across the frame, with the top left corner of the flag near the top left of the image and the bottom right corner near the bottom right. The flag's colors are a deep red and a light blue, with white stars. The flag is set against a solid dark blue background.

3

UST 10YR

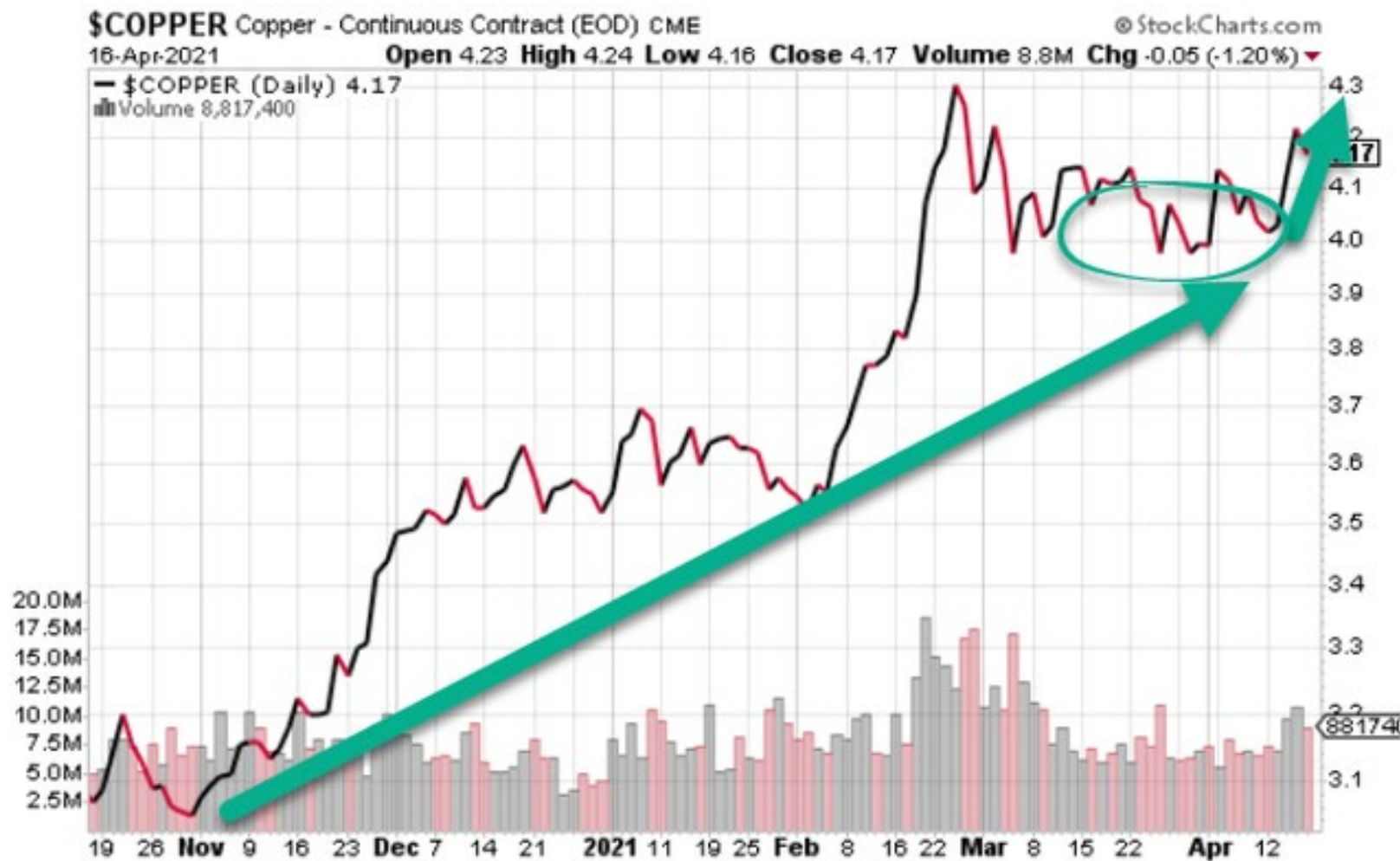
OMG, it's time to panic. Not happening for Full Cycle Investors here with UST 10YR Yield signaling a similar @Hedgeye #ConsolidationSignal as Commodities did 1-month ago and a refreshed Risk Range of 1.55-1.75%; our Commodity Price Sample Basket front-runs the 10YR, don't forget – shorting more Gold at the top-end of its range this AM too.

MACRO GRIND

U.S. Dollar



Copper



CRB Index (Commodities)



French CAC 40 Index



Our Research Process is REPEATABLE

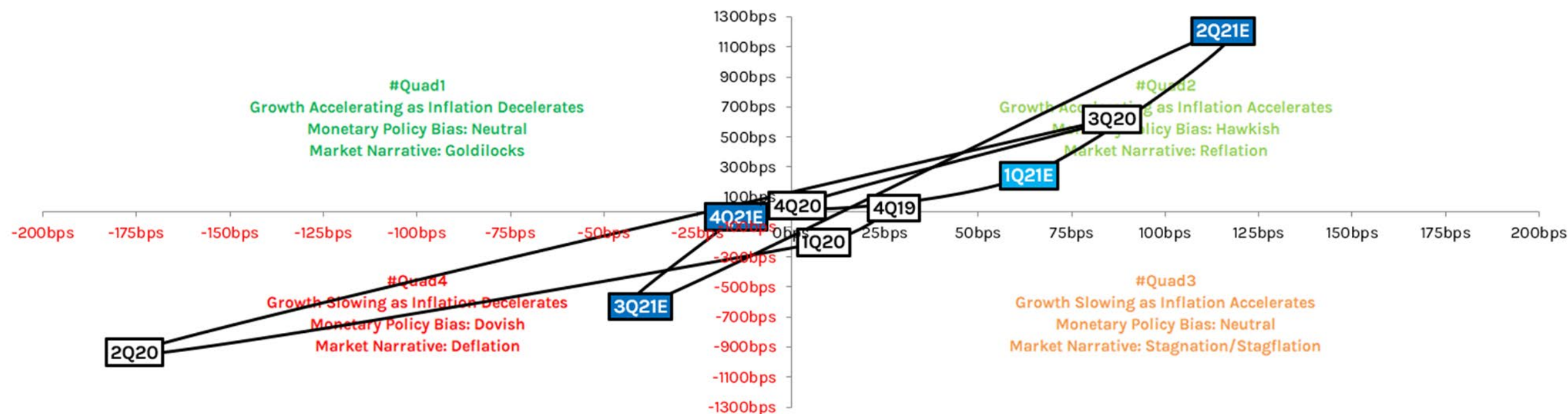
The Macro Show

April 19, 2021

| United States | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | ← Actuals Estimates → | 1Q21E | 2Q21E | 3Q21E | 4Q21E |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|--------|--------|------------------------------|--------|--------|--------|--------|
| Real GDP QoQ SAAR | 3.80% | 2.70% | 2.10% | 1.30% | 2.90% | 1.50% | 2.60% | 2.40% | -5.00% | -31.40% | 33.40% | 4.30% | Real GDP QoQ SAAR | 3.27% | 7.36% | 6.14% | 2.99% |
| Real GDP YoY | 3.08% | 3.33% | 3.12% | 2.48% | 2.27% | 1.96% | 2.08% | 2.34% | 0.32% | -9.03% | -2.85% | -2.39% | Real GDP YoY | -0.33% | 11.61% | 5.21% | 5.01% |
| 2yr Comparative Base Effects | 1.92% | 1.80% | 1.98% | 2.39% | 2.57% | 2.75% | 2.74% | 2.59% | 2.67% | 2.64% | 2.60% | 2.41% | 2yr Comparative Base Effects | 1.29% | -3.53% | -0.39% | -0.05% |
| Headline CPI YoY | 2.21% | 2.71% | 2.64% | 2.20% | 1.64% | 1.81% | 1.76% | 2.03% | 2.12% | 0.36% | 1.22% | 1.24% | Headline CPI YoY | 1.88% | 3.08% | 2.72% | 2.58% |
| 2yr Comparative Base Effects | 1.81% | 1.48% | 1.54% | 1.96% | 2.38% | 2.31% | 2.30% | 2.16% | 1.93% | 2.26% | 2.20% | 2.12% | 2yr Comparative Base Effects | 1.88% | 1.09% | 1.49% | 1.64% |

United States

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



Data Source: Bloomberg. Light Blue box = Hedgeye Nowcast Model estimate. Dark Blue boxes = Hedgeye Comparative Base Effects Model estimates.

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Updated: 4/6/2021

Highest/Lowest Expected Values By Quad Regime

Quad 1: Goldilocks

Best Asset Classes:

Equities, Credit, Commodities, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Materials, Industrials, Telecom

Worst Equity Sectors:

Utilities, REITS, Consumer Staples, Financials, Energy

Best Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Mid Caps

Worst Equity Style Factors:

Low Beta, Defensives, Value, Dividend Yield, Small Caps

Best Fixed Income Sectors:

BDCs, Convertibles, HY Credit, EM \$ Debt, Leveraged Loans

Worst Fixed Income Sectors:

TIPS, Short Duration Treasuries, MBS, Treasury Belly, Long Bond

Quad 2: Reflation

Best Asset Classes:

Commodities, Equities, Credit, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Industrials, Energy, Financials

Worst Equity Sectors:

Telecom, Utilities, REITS, Consumer Staples, Health Care

Best Equity Style Factors:

Secular Growth, High Beta, Small Caps, Cyclical Growth, Momentum

Worst Equity Style Factors:

Low Beta, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Convertibles, BDCs, Preferreds, Leveraged Loans, HY Credit

Worst Fixed Income Sectors:

Long Bond, Treasury Belly, Munis, MBS, IG Credit

Quad 3: Stagflation

Best Asset Classes:

Gold, Commodities, Fixed Income

Worst Asset Classes:

Credit

Best Equity Sectors:

Utilities, Tech, Energy, Industrials, Consumer Discretionary

Worst Equity Sectors:

Financials, REITS, Materials, Telecom, Consumer Staples

Best Equity Style Factors:

Secular Growth, Momentum, Mid Caps, Low Beta, Quality

Worst Equity Style Factors:

Small Caps, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Munis, EM \$ Debt, Long Bond, TIPS, Treasury Belly

Worst Fixed Income Sectors:

BDCs, Preferreds, Convertibles, Leveraged Loans, HY Credit

Quad 4: Deflation

Best Asset Classes:

Fixed Income, Gold, USD

Worst Asset Classes:

Commodities, Equities, Credit, FX

Best Equity Sectors:

Consumer Staples, Utilities, REITS, Health Care, Telecom

Worst Equity Sectors:

Energy, Tech, Industrials, Financials, Materials

Best Equity Style Factors:

Low Beta, Dividend Yield, Quality, Defensives, Value

Worst Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Cyclical Growth

Best Fixed Income Sectors:

Long Bond, Treasury Belly, IG Credit, Munis, MBS

Worst Fixed Income Sectors:

Preferreds, EM Local Currency, BDCs, Leveraged Loans, TIPS

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 | \$179.87 | 0.77% | 7.02% | 7.02% | 11.87% |
| Financial Select Sector | XLF | \$35.40 | 0.71% | 3.96% | 3.96% | 20.08% |
| Health Care Select Sector | XLV | \$121.48 | 0.75% | 4.06% | 4.06% | 7.09% |
| Technology Select Sector | XLK | \$143.30 | -0.02% | 7.90% | 7.90% | 10.21% |
| Consumer Staples Select Sector | XLP | \$69.81 | 0.58% | 2.20% | 2.20% | 3.50% |
| Industrial Select Sector | XLI | \$101.14 | 0.22% | 2.73% | 2.73% | 14.22% |
| Materials Select Sector | XLB | \$82.66 | 1.21% | 4.90% | 4.90% | 14.19% |
| The Energy Select Sector | XLE | \$48.40 | -0.80% | -1.35% | -1.35% | 27.70% |
| Utilities Select Sector | XLU | \$67.21 | 0.81% | 4.95% | 4.95% | 7.19% |
| Real Estate Select Sector | XLRE | \$41.40 | 0.15% | 4.84% | 4.84% | 13.24% |
| Communications Services Sector | XLC | \$76.84 | -0.07% | 4.80% | 4.80% | 13.87% |
| S&P 500 | SPX | 4,185.47 | 0.36% | 5.35% | 5.35% | 11.43% |

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 | \$179.87 | 0.41% | 1.67% | 1.67% | 0.44% |
| Financial Select Sector | XLF | \$35.40 | 0.35% | -1.39% | -1.39% | 8.65% |
| Health Care Select Sector | XLV | \$121.48 | 0.39% | -1.29% | -1.29% | -4.34% |
| Technology Select Sector | XLK | \$143.30 | -0.38% | 2.55% | 2.55% | -1.22% |
| Consumer Staples Select Sector | XLP | \$69.81 | 0.22% | -3.15% | -3.15% | -7.93% |
| Industrial Select Sector | XLI | \$101.14 | -0.14% | -2.62% | -2.62% | 2.79% |
| Materials Select Sector | XLB | \$82.66 | 0.85% | -0.45% | -0.45% | 2.75% |
| The Energy Select Sector | XLE | \$48.40 | -1.16% | -6.70% | -6.70% | 16.27% |
| Utilities Select Sector | XLU | \$67.21 | 0.45% | -0.40% | -0.40% | -4.24% |
| Real Estate Select Sector | XLRE | \$41.40 | -0.22% | -0.51% | -0.51% | 1.81% |
| Communications Services Sector | XLC | \$76.84 | -0.43% | -0.55% | -0.55% | 2.44% |

Market Share Volume & Total Value Traded

| <u>INDEX/SECURITY</u> | VOLUME: (4/16) vs. | | | |
|--------------------------------|---------------------------|---------------|---------------|---------------|
| | <u>Prior Day</u> | <u>1M Ave</u> | <u>3M ave</u> | <u>1Y Ave</u> |
| Total Market Volume* | -10% | -5% | -36% | 33% |
| Total Exchange Volume** | 0% | -8% | -26% | -16% |

*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 | 0.2% | 0.5% | 0.4% | 14.7% | 47.6% | 21.4% |
| | Low Debt/EV | 0.2% | 1.5% | 8.7% | 8.1% | 19.4% | 8.2% |
| SI | High Short Interest | 0.3% | 0.4% | 1.6% | 12.8% | 39.4% | 18.1% |
| | Low Short Interest | | 1.8% | 6.5% | 10.8% | 23.1% | 12.3% |
| BETA | High Beta | 0.3% | 0.4% | 2.6% | 16.8% | 56.7% | 23.7% |
| | Low Beta | | 1.8% | 6.7% | 7.1% | 10.6% | 7.4% |
| YIELD | High Yield | 0.4% | 1.5% | 2.9% | 12.9% | 32.8% | 17.2% |
| | Low Yield | 0.3% | 1.0% | 5.6% | 10.2% | 32.6% | 12.1% |
| MKT CAP | MCAP Bottom 25% | 0.5% | 1.2% | 3.3% | 13.5% | 39.9% | 18.7% |
| | MCAP Top 25% | 0.5% | 1.4% | 6.4% | 10.9% | 24.3% | 12.0% |
| Sales | Top 25% Sales Growth | 0.1% | 0.6% | 4.7% | 12.8% | 37.1% | 14.0% |
| | Bottom 25% Sales Growth | | 1.7% | 3.4% | 11.7% | 30.9% | 17.5% |
| EPS | Top 25% EPS Growth | 0.1% | 0.9% | 3.8% | 12.5% | 39.1% | 14.9% |
| | Bottom 25% EPS Growth | 0.4% | 1.0% | 2.3% | 13.5% | 35.7% | 18.6% |

**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 | 0.01% | 0.5 | 0.3 | 0 | -6 | -16 | 16 | -130 | -110 |
| 3M LIBOR | 0.19% | 0.0 | 0.2 | 0 | -4 | -91 | 1 | -140 | -125 |
| 2Y T-Note | 0.16% | 0.2 | 0.6 | 1 | 2 | -8 | 6 | -127 | -122 |
| 5Y T-Note | 0.83% | 1.3 | -3.2 | 0 | 35 | -16 | 64 | -73 | -82 |
| 10Y T-Note | 1.58% | 0.4 | -7.9 | -4 | 45 | -19 | 108 | -26 | -41 |
| 30Y T-Note | 2.26% | -0.5 | -6.4 | -11 | 39 | -25 | 114 | -6 | -25 |
| 2Y-10Y Spread, Bps | 141.86 | 0.2 | -8.5 | -5.0 | 43 | -16 | 105 | 101 | 81 |
| IG SPREAD (AAABBB) | 1.09% | 1.0 | 1.0 | -9 | 3 | -129 | 3 | -43 | -42 |
| HIGH YIELD | 3.99% | -3.0 | -3.0 | -39 | -19 | -442 | 10 | -206 | -207 |
| 5Y BREAK-EVEN | 2.62% | 1.5 | 4.8 | -2.8 | 50.6 | -4.7 | 215.8 | 94.7 | 92.2 |

Key \$USD Correlations

| METRIC | <i>*Days = Trading Days</i> | | | | | 52-Wk Rolling 30D Correlation | | | |
|-----------|-----------------------------|-------|-------|-------|-------|-------------------------------|-------|------------|------------|
| | 15D | 30D | 90D | 120D | 180D | High | Low | % Time Pos | % Time Neg |
| SPX | -0.96 | -0.15 | 0.66 | -0.08 | -0.63 | 0.56 | -0.93 | 16% | 84% |
| BRENT Oil | -0.39 | -0.57 | 0.64 | -0.08 | -0.54 | 0.80 | -0.92 | 21% | 79% |
| CRB Index | -0.89 | 0.16 | 0.82 | -0.08 | -0.47 | 0.82 | -0.99 | 32% | 68% |
| GOLD | -0.86 | -0.54 | -0.85 | -0.37 | 0.26 | 0.54 | -0.98 | 18% | 82% |
| BTC | -0.65 | -0.23 | 0.72 | 0.06 | -0.46 | 0.69 | -0.95 | 18% | 82% |

CFTC Non-Commercial Net Long Positioning (Updated Weekly)

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) | (38,026) | 8,256 | (20,817) | (13,654) | (35,304) | 245,514 | (318,850) | -0.03X | -0.53X |
| | VIX | (102,647) | (15,074) | (124,048) | (113,216) | (97,277) | 44,245 | (218,362) | -0.17X | -0.17X |
| | Russell 2000 (mini) | (21,466) | 2,833 | (5,723) | 9,302 | 13,056 | 72,749 | (88,708) | -1.78X | -1.78X |
| | Dow Jones (mini) | (11,464) | 668 | (12,881) | (12,176) | (11,564) | 54,635 | (28,732) | 0.01X | -1.17X |
| | Nasdaq (mini) | (5,586) | 1,958 | 3,035 | 6,025 | 3,251 | 47,085 | (133,005) | -0.26X | -0.70X |
| | Nikkei Index | (5,436) | 117 | (3,212) | (609) | (3,203) | 11,986 | (16,298) | -0.55X | 0.03X |
| RATES | 10Y UST | 30,640 | (72,729) | 33,603 | 47,459 | 51,522 | 165,292 | (758,490) | -0.28X | 0.94X |
| | 2Y UST | (307,734) | 63,113 | (263,403) | (260,922) | (256,890) | 67,767 | (421,551) | -0.77X | -0.83X |
| | 5Y UST | (39,239) | (69,928) | 33,743 | (117,520) | (153,386) | 148,962 | (866,140) | 0.75X | 0.89X |
| | UST Bonds | (125,449) | (2,397) | (166,376) | (181,280) | (166,154) | 17,175 | (241,003) | 0.86X | -0.59X |
| | 30D Fed Funds | (127,125) | (6,452) | (98,118) | (16,087) | 142,100 | 488,558 | (222,037) | -1.42X | -1.16X |
| | Eurodollar | 691,918 | (77,874) | 684,688 | 638,891 | 439,582 | 2,134,274 | (3,110,209) | 0.56X | 0.60X |
| CURRENCIES | USD | 5,937 | 1,509 | (5,290) | (7,176) | (4,758) | 43,033 | (15,000) | 1.13X | -0.63X |
| | JPY | (57,920) | 4,016 | (7,429) | 17,300 | 20,388 | 52,239 | (117,731) | -2.78X | -0.82X |
| | EUR | 62,914 | 4,517 | 106,475 | 125,263 | 137,733 | 212,535 | (123,765) | -1.78X | 0.46X |
| | GBP | 24,954 | 6,296 | 24,814 | 13,542 | 730 | 41,440 | (107,406) | 1.40X | 1.37X |
| | AUD | 3,277 | 362 | 2,930 | (1,455) | (3,054) | 15,665 | (74,181) | 0.44X | 1.50X |
| | CAD | 1,181 | (1,214) | 8,599 | 1,573 | (11,130) | 53,332 | (67,121) | 0.75X | 0.56X |
| | MXN | (12,025) | 1,099 | (6,253) | 413 | 7,252 | 170,379 | (29,510) | -1.40X | -1.18X |
| | NZD | 2,520 | (618) | 10,029 | 10,803 | 5,333 | 24,434 | (42,544) | -0.30X | 0.77X |
| COMMODITIES | CHF | 808 | (1,927) | 7,815 | 10,159 | 10,294 | 17,848 | (47,216) | -2.02X | -0.55X |
| | CRUDE OIL | 533,786 | (21,573) | 559,068 | 549,819 | 539,443 | 755,241 | 332,714 | -0.21X | 0.37X |
| | GOLD | 64,766 | (12,640) | 74,794 | 97,143 | 125,509 | 292,066 | (103,009) | -1.56X | -0.50X |
| | COPPER | 36,732 | (7,128) | 58,387 | 64,782 | 50,449 | 80,564 | (60,135) | -0.46X | 0.75X |
| | Natural Gas | (51,971) | 1,042 | (5,004) | 8,051 | 4,762 | 71,340 | (262,534) | -1.34X | 0.19X |
| | RBOB Gasoline | 41,990 | (7,117) | 54,791 | 62,078 | 58,819 | 129,000 | 40,626 | -1.24X | -1.81X |
| | ULSD Heating Oil | 11,764 | 3,367 | 10,127 | 13,079 | 9,791 | 50,485 | (27,674) | 0.30X | 0.30X |
| | Silver | 36,075 | 3,710 | 41,202 | 46,287 | 42,454 | 80,646 | (30,158) | -0.69X | 0.12X |
| | Platinum | 24,870 | (8,058) | 31,102 | 27,252 | 21,604 | 69,306 | (11,540) | 0.43X | 0.22X |
| | Corn | 526,059 | 16,641 | 504,899 | 481,627 | 239,830 | 557,581 | (270,560) | 0.98X | 2.00X |
| | Soybeans | 172,337 | (13,623) | 193,458 | 215,337 | 176,392 | 270,935 | (148,817) | -0.05X | 1.18X |
| | Wheat | 9,439 | (4,329) | 29,179 | 28,548 | 20,603 | 63,219 | (69,231) | -0.47X | -0.03X |
| | Live Cattle | 109,791 | (2,812) | 105,315 | 86,595 | 70,786 | 183,134 | 19,421 | 1.53X | 0.81X |
| | Lean Hogs | 93,214 | 608 | 80,606 | 65,067 | 50,062 | 97,769 | (11,151) | 1.93X | 1.39X |
| | Sugar | 199,438 | 13,354 | 222,090 | 246,053 | 210,982 | 316,046 | (205,161) | -0.12X | 1.07X |
| | Cotton | 71,580 | (1,151) | 84,394 | 83,003 | 63,920 | 127,052 | (37,827) | 0.24X | 0.78X |
| | Coffee | 27,255 | 5,147 | 41,851 | 38,486 | 29,177 | 60,402 | (106,651) | -0.09X | 0.91X |
| | Cocoa | 29,711 | 2,437 | 38,173 | 36,772 | 26,601 | 81,269 | (31,483) | 0.16X | 0.27X |
| | Orange Juice | (1,067) | (310) | (89) | 784 | 719 | 5,540 | (9,416) | -1.28X | 0.37X |

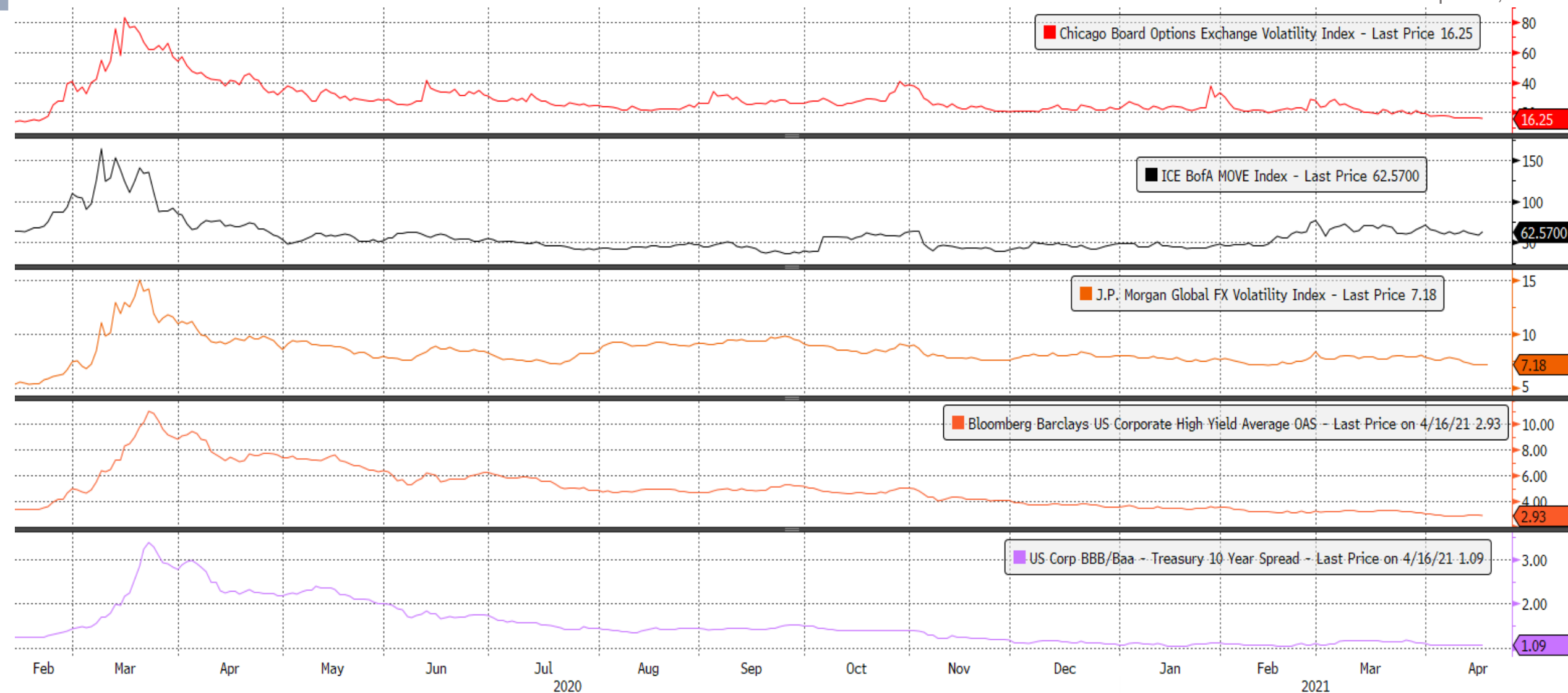
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April 19, 2021

Cross Asset Class Volatility

The Macro Show

April 19, 2021



VIX Index (Chicago Board Options Exchange Volatility Index) VolSpread Daily 12

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Implied & Realized 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 | | | | | | | | | | | | | | | |
| Energy Sector SPDR ETF | XLE US EQUITY | 30.11% | 3% | 3% | 3% | 35% | 12% | 0.3 | 0.2 | 30.2 | -11% | 79% | 31.1 | -18% | 81% |
| Financials Sector SPDR ETF | XLF US EQUITY | 19.77% | 5% | 5% | 5% | 7% | 17% | -0.1 | -0.1 | 16.7 | -16% | 56% | 17.6 | -25% | 55% |
| I-Shares Russell 2000 ETF | IWM US EQUITY | 14.61% | -12% | -12% | -12% | -19% | -4% | -0.9 | -0.8 | 26.7 | -5% | 89% | 23.4 | -13% | 78% |
| Industrials Sector SPDR ETF | XLI US EQUITY | 14.32% | 41% | 41% | 41% | 33% | 27% | 0.8 | 0.9 | 15.2 | -14% | 56% | 21.4 | -4% | 79% |
| Communication Services SPDR ETF | XLC US EQUITY | 14.14% | 4% | 4% | 4% | -1% | 35% | -0.4 | | 18.4 | 7% | 44% | 19.2 | -18% | 38% |
| Vanguard Real Estate REIT ETF | VNQ US EQUITY | 13.58% | -7% | -7% | -7% | -8% | 19% | -0.4 | -0.3 | 14.4 | 2% | 52% | 13.4 | -20% | 41% |
| Materials Sector SPDR ETF | XLB US EQUITY | 13.29% | 51% | 51% | 47% | 4% | 4% | 1.1 | 1.1 | 16.8 | -10% | 55% | 25.4 | 31% | 83% |
| SPDR S&P 500 ETF Trust | SPY US EQUITY | 11.60% | 5% | 5% | -16% | 1% | 1% | -0.2 | -0.1 | 12.4 | -22% | 51% | 12.9 | -19% | 48% |
| Consumer Discretionary Sector SPDR ETF | XLY US EQUITY | 11.19% | -11% | -11% | -25% | -2% | -2% | -0.8 | -0.7 | 18.9 | -21% | 76% | 16.9 | -28% | 66% |
| Technology Sector SPDR ETF | XLK US EQUITY | 10.47% | -24% | -24% | -34% | -6% | -6% | -1.1 | -0.9 | 24.0 | -11% | 80% | 18.2 | -28% | 67% |
| Power Shares QQQ Trust ETF | QQQ US EQUITY | 9.02% | -19% | -19% | -26% | -4% | -4% | -0.9 | -0.9 | 24.1 | -11% | 81% | 19.6 | -25% | 72% |
| Utilities Sector SPDR ETF | XLU US EQUITY | 7.13% | -24% | -24% | 40% | -1% | -1% | -0.9 | -0.8 | 13.2 | -25% | 47% | 10.0 | -42% | 7% |
| Health Care Sector SPDR ETF | XLV US EQUITY | 6.66% | 21% | 21% | -4% | 34% | 34% | 0.0 | 0.3 | 11.5 | -9% | 35% | 13.9 | -18% | 49% |
| Consumer Staples Sector SPDR ETF | XLP US EQUITY | 3.46% | 114% | 114% | 86% | 3% | 3% | 1.8 | 1.1 | 11.9 | -3% | 56% | 25.4 | 100% | 96% |
| INTERNATIONAL EQUITIES | | | | | | | | | | | | | | | |
| Euro Stoxx 50 Index | SXSE INDEX | 13.55% | 10% | 9% | -5% | 5% | 5% | 0.3 | 0.3 | 10.6 | -19% | 12% | 11.7 | -15% | 11% |
| I-Shares MSCI Emerging Markets ETF | EEM US EQUITY | 4.92% | 25% | 25% | -26% | -12% | -12% | 0.8 | 0.8 | 22.6 | -6% | 75% | 28.3 | 34% | 90% |
| I-Shares MSCI Japan ETF | EWJ US EQUITY | 3.43% | -7% | -7% | -9% | 6% | 6% | -0.5 | -0.5 | 14.0 | -5% | 41% | 13.1 | -16% | 25% |
| I-Shares China Large-Cap ETF | FXI US EQUITY | 0.47% | -25% | -25% | -27% | -15% | -15% | -0.8 | -1.2 | 27.4 | -9% | 76% | 20.6 | -20% | 38% |
| CURRENCIES | | | | | | | | | | | | | | | |
| PowerShares US Dollar Index ETF | UUP US EQUITY | 1.82% | 10% | 10% | 3% | 32% | 32% | -0.7 | -0.3 | 5.5 | -6% | 26% | 6.1 | -21% | 14% |
| Currency Shares British Pound ETF | FXB US EQUITY | 0.71% | 10% | 10% | 15% | 26% | 26% | 0.2 | 0.0 | 6.2 | -3% | 17% | 6.9 | -15% | 18% |
| Currency Shares Euro Trust ETF | FXE US EQUITY | -2.23% | -7% | -7% | -11% | 3% | 3% | -0.7 | -0.7 | 6.1 | -5% | 23% | 5.7 | -14% | 11% |
| Currency Shares Japanese Yen ETF | FXJ US EQUITY | -5.20% | 19% | 19% | 21% | 18% | 18% | -0.1 | 0.2 | 4.8 | -16% | 10% | 5.7 | -15% | 8% |
| COMMODITIES | | | | | | | | | | | | | | | |
| United States Oil Fund ETF | USO US EQUITY | 31.08% | -33% | -33% | -30% | 21% | 21% | -1.4 | -1.6 | 46.8 | 57% | 89% | 31.3 | -13% | 55% |
| PowerShares DB Base Metals Fund ETF | DBB US EQUITY | 12.98% | 436% | 436% | 198% | 34% | 34% | 0.3 | 0.1 | 22.5 | -6% | 87% | 120.6 | 276% | 91% |
| PowerShares DB Agriculture Fund ETF | DBA US EQUITY | 8.61% | 20% | 20% | 47% | 82% | 82% | -1.8 | -0.6 | 12.3 | 14% | 63% | 14.8 | -25% | 62% |
| United States Natural Gas Fund ETF | UNG US EQUITY | 6.52% | 6% | 6% | 7% | -19% | -19% | 0.2 | -0.1 | 29.7 | -31% | 30% | 31.6 | -10% | 22% |
| SPDR Gold Shares ETF | GLD US EQUITY | -7.29% | -7% | -7% | -8% | -6% | -6% | -0.4 | -0.5 | 14.2 | -16% | 53% | 13.3 | -16% | 36% |
| FIXED INCOME | | | | | | | | | | | | | | | |
| I-Shares IBOX HY Corporate Bond ETF | HYG US EQUITY | 1.27% | -13% | -13% | -27% | 32% | 32% | -1.0 | -0.9 | 4.8 | -12% | 38% | 4.2 | -42% | 12% |
| I-Shares J.P. Morgan USD EM Bond ETF | EMB US EQUITY | -2.82% | -43% | -43% | -20% | 3% | 3% | -1.9 | -2.0 | 11.3 | -6% | 91% | 6.4 | -48% | 36% |
| I-Shares IBOX IG Corporate Bond ETF | LQD US EQUITY | -3.89% | -4% | -4% | -13% | 3% | 3% | -0.5 | -0.5 | 7.2 | -26% | 88% | 7.0 | -31% | 79% |
| I-Shares 7-10 Year Treasury Bond ETF | IEF US EQUITY | -4.28% | 10% | 10% | 10% | 13% | 13% | -0.7 | -0.4 | 5.5 | -16% | 57% | 6.1 | -19% | 58% |
| I-Shares 20+ Year Treasury Bond ETF | TLT US EQUITY | -10.69% | -1% | -1% | -1% | -4% | -4% | -0.4 | -0.1 | 14.4 | -16% | 68% | 14.3 | -13% | 68% |
| MEGA-CAP TECH | | | | | | | | | | | | | | | |
| Alphabet | GOOGL US EQUITY | 30.39% | 1% | 1% | -4% | -23% | -23% | -0.1 | -0.1 | 29.1 | -16% | 73% | 29.3 | 9% | 78% |
| Microsoft | MSFT US EQUITY | 16.94% | -2% | -2% | -9% | 8% | 8% | -0.2 | -0.2 | 24.3 | 7% | 64% | 23.9 | -3% | 67% |
| Facebook | FB US EQUITY | 12.69% | 6% | 6% | 1% | 0% | 0% | 0.1 | 0.1 | 34.1 | 7% | 60% | 36.3 | 14% | 66% |
| Amazon | AMZN US EQUITY | 3.75% | 20% | 20% | 9% | 11% | 11% | 0.1 | 0.2 | 24.4 | -1% | 41% | 29.2 | 6% | 52% |
| Apple | AAPL US EQUITY | 1.52% | 3% | 3% | -12% | -6% | -6% | 0.0 | 0.0 | 30.8 | -8% | 73% | 31.8 | 0% | 78% |