

THE
MACRO
SHOW

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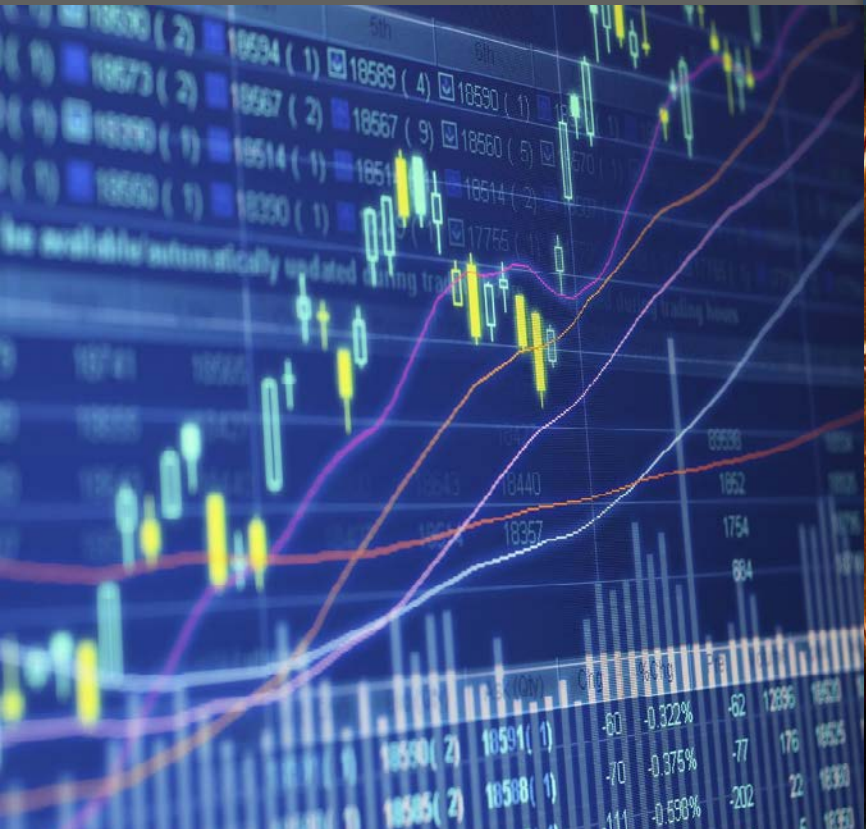
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10YR YIELDS

COPPER

S&P 500



The background of the slide is a dark, semi-transparent image of a financial candlestick chart. The chart features green and red candlesticks, with various numerical values and percentages overlaid in a light blue or green color. These values include '18567 (2)', '18567 (9)', '18590 (1)', '18560 (5)', '18514 (2)', '17755 (1)', '1754', '176', '18535', '18591 (1)', '18590 (2)', '-60', '-0.322%', '-62', '12356', '18520', '-77', and '0.375%'.

1

10YR YIELDS

UST 10YR Yield pulls right back (right on time) to the low-end of the refreshed 2.80-2.91% *@Hedgeye Risk Range* as both local and global *inflation expectations* start to pull back to reality (that reality is the economic data).

German and French 10YR Yields back down to 0.57% and 0.83%, respectively, as France's CPI slows to 1.2% year-over-year this morning.

The background of the slide is a close-up, slightly blurred image of a US penny. The profile of Abraham Lincoln is visible, facing right. The word "LIBERTY" is partially visible on the left, and the year "1996" is at the bottom. A dark blue semi-transparent overlay covers the entire image.

2

COPPER

Had its 1-day bounce on “better than expected” Chinese data (but still SLOWING on a TRENDING rate of change basis), then pulls back again today. We are reiterating the Bearish @Hedgeye TREND call on Copper but liking the new Bullish @Hedgeye TREND call on corn (as in cob).

3 S&P 500

Corrected, right on time, from the top-end of our risk range – but we're still seeing a massive implied volatility DISCOUNT of -47% vs. 30-day realized in the options market, so our call on U.S. Equity Beta (SPY) is range bound (as opposed to higher-all-time-highs) now as our signal is suggesting both higher-lows but lower-highs – that tends to typify a short-term consolidation.



BEN RYAN

Macro

FANNG Price Performance

	D/D	W/W	M/M	3M	6M	YTD
Facebook	1.27%	0.26%	4.41%	2.90%	7.74%	4.38%
Amazon	0.18%	2.98%	14.77%	36.92%	64.72%	36.04%
Apple	-0.85%	1.95%	9.67%	5.36%	12.49%	5.44%
Netflix	1.80%	0.12%	24.66%	70.55%	82.26%	67.51%
Google	0.79%	3.04%	8.94%	9.48%	22.04%	9.06%
Nasdaq 100	-0.08%	1.61%	7.93%	10.98%	19.07%	10.08%
S&P 500	-0.57%	0.83%	3.52%	3.70%	11.70%	2.84%
Russell 2000	-0.49%	0.62%	6.26%	4.11%	13.21%	3.18%
MSCI All World	1.84%	4.13%	12.29%	20.92%	34.42%	22.04%

FANNG Relative Price Performance vs. Nasdaq 100

	D/D	W/W	M/M	3M	YTD
Facebook	1.35%	-1.35%	-3.52%	-8.08%	-5.70%
Amazon	0.26%	1.37%	6.84%	25.94%	25.97%
Apple	-0.77%	0.34%	1.74%	-5.62%	-4.63%
Netflix	1.87%	-1.49%	16.73%	59.57%	57.43%
Google	0.87%	1.43%	1.02%	-1.49%	-1.01%

FANNG Volatility Analytics

FAANG Volatility Analytics				Implied Volatility Premium								
	Realized Vol Percentile (5Yr)			30D Window			60D Window			3Mth Window		
	30-Day	60-Day	90-Day	Premium	TTM Z-Score	3Yr Z-Score	Premium	TTM Z-Score	3Yr Z-Score	Premium	TTM Z-Score	3Yr Z-Score
Facebook	76.5%	60.8%	45.8%	-34.4%	-1.18	-1.30	-2.8%	-1.38	-0.91	6.0%	-1.71	-0.70
Amazon	66.5%	29.6%	22.3%	-21.8%	-0.96	-0.91	25.6%	-0.01	0.37	30.7%	0.15	0.71
Apple	87.3%	67.1%	46.4%	-32.8%	-1.53	-1.28	-3.6%	-1.60	-0.71	4.9%	-1.92	-0.27
Netflix	58.8%	42.9%	25.4%	-14.8%	-0.71	-0.62	8.0%	-0.67	-0.06	13.7%	-0.58	0.35
Google	93.5%	86.5%	72.8%	-41.2%	-1.44	-1.39	-0.2%	-1.20	-0.50	8.1%	-1.47	-0.15
Nasdaq 100	96.6%	90.6%	84.2%	-36.1%	-1.77	-1.58	-8.9%	-1.46	-0.88	7.6%	-1.24	-0.33
S&P 500	98.0%	91.1%	84.3%	-48.5%	-2.00	-1.93	-22.2%	-2.12	-1.41	-2.5%	-2.25	-0.84
Russell 2000	92.3%	63.4%	43.4%	-32.7%	-2.10	-1.88	-6.5%	-1.60	-0.93	7.5%	-1.22	-0.34

Implied / Realized Volatility

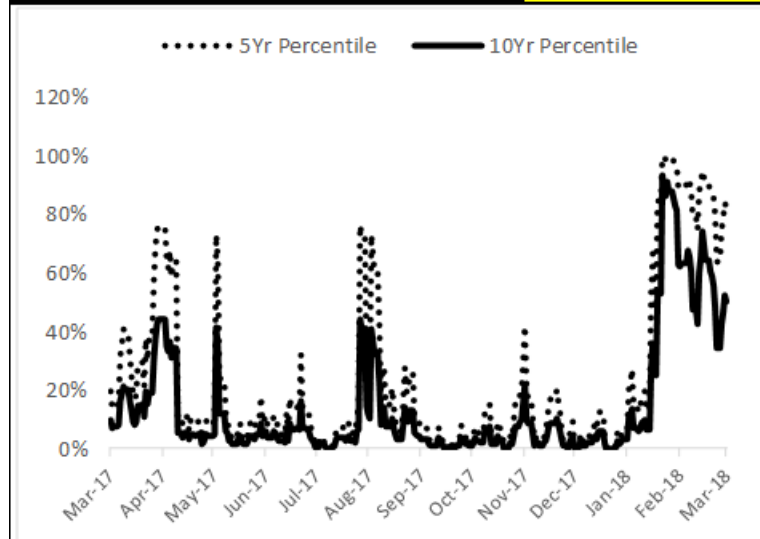
Implied / Realized Volatility	Ticker	Realized Percentile	Implied Percentile	Implied Volatility Premium %				IVOL Prem. ZScores*	
				30D	60D	3Mth	6Mth	TTM	3YR
Russell 1000 ETF	IWB	61.2%	40.8%	-44.9%	-19.9%	-0.3%	31.8%	-1.9	-0.9
Russell 1000 Value ETF	IWD	57.5%	42.8%	-42.4%	-16.6%	1.1%	31.9%	-1.7	-0.7
Russell 1000 Growth ETF	IWF	66.8%	49.0%	-42.2%	-17.2%	0.4%	28.1%	-1.5	-0.8
Russell 2000 ETF	IWM	35.2%	10.9%	-32.7%	-8.3%	7.2%	29.5%	-1.1	-0.6
Russell 2000 Value ETF	IWN	36.9%	13.5%	-29.2%	-7.3%	5.3%	22.9%	-1.1	-0.5
Russell 2000 Growth ETF	IWO	35.3%	6.7%	-34.6%	-13.4%	1.6%	24.3%	-1.4	-0.9
Russell Mid-Cap ETF	IWR	47.0%	31.1%	-36.9%	-15.6%	3.3%	32.9%	-1.4	-0.6
Russell Mid-Cap Value ETF	IWS	47.0%	21.4%	-38.1%	-21.7%	-6.1%	19.1%	-1.7	-0.7
Russell Mid-Cap Growth ETF	IWP	47.4%	19.6%	-40.7%	-16.9%	-0.7%	29.2%	-1.5	-1.0

VOLATILITY INDEX PERCENTILE READINGS

5Yr & 10Yr Lookback

Ticker:

VIX INDEX



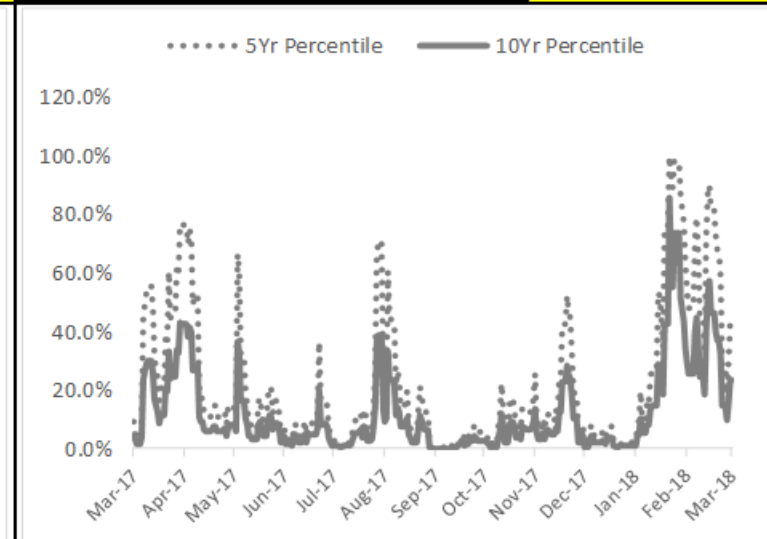
Data Source: CBOE, Bloomberg

VOLATILITY INDEX PERCENTILE READINGS

5Yr & 10Yr Lookback

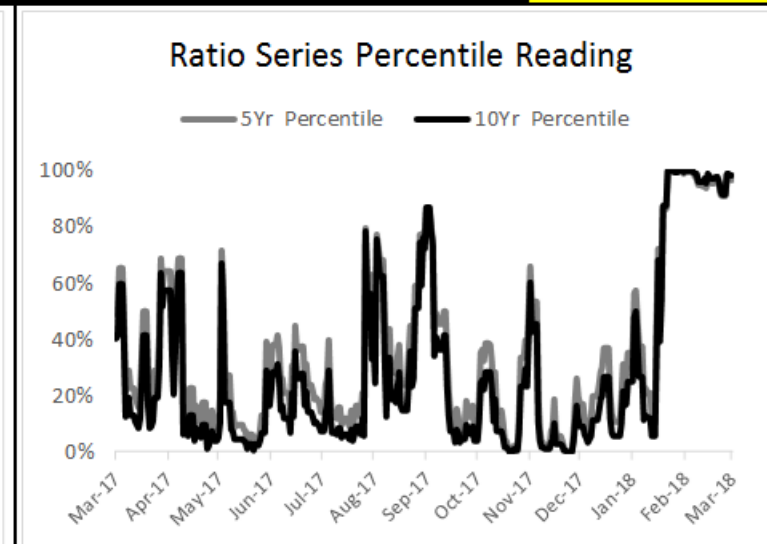
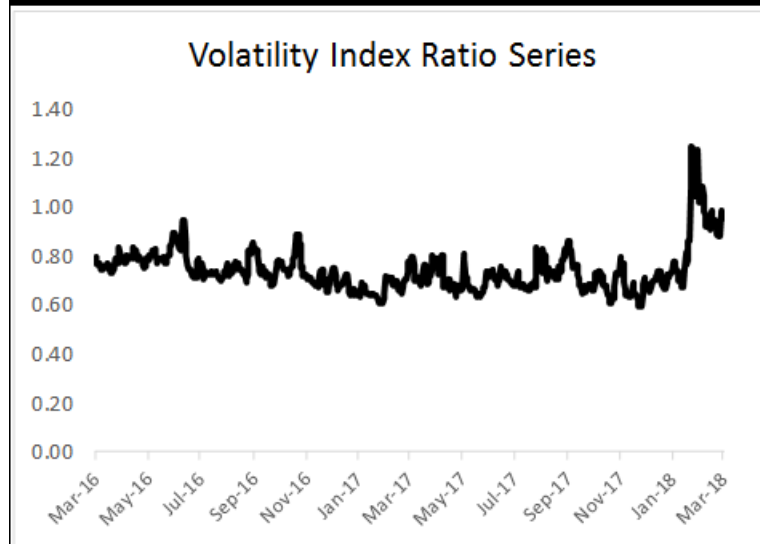
Ticker:

RVX INDEX



Data Source: CBOE, Bloomberg

VOLATILITY INDEX COMPARISON (RATIO SERIES)

Numerator:
Denominator:VIX INDEX
RVX INDEX

Implied Volatility

IMPLIED VOLATILITY % (30D & 60D)

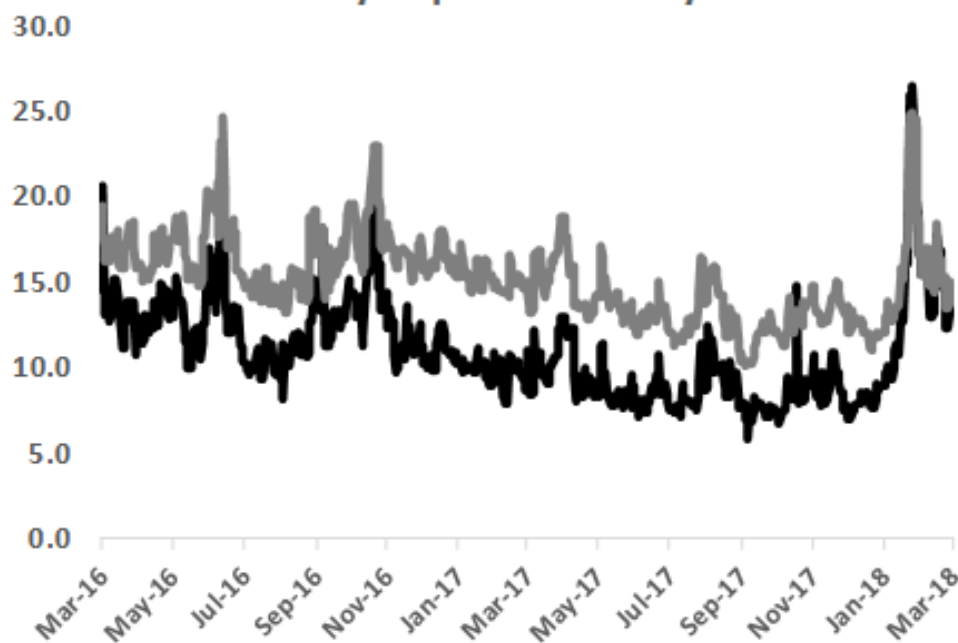
Ticker #1:

IWF US Equity

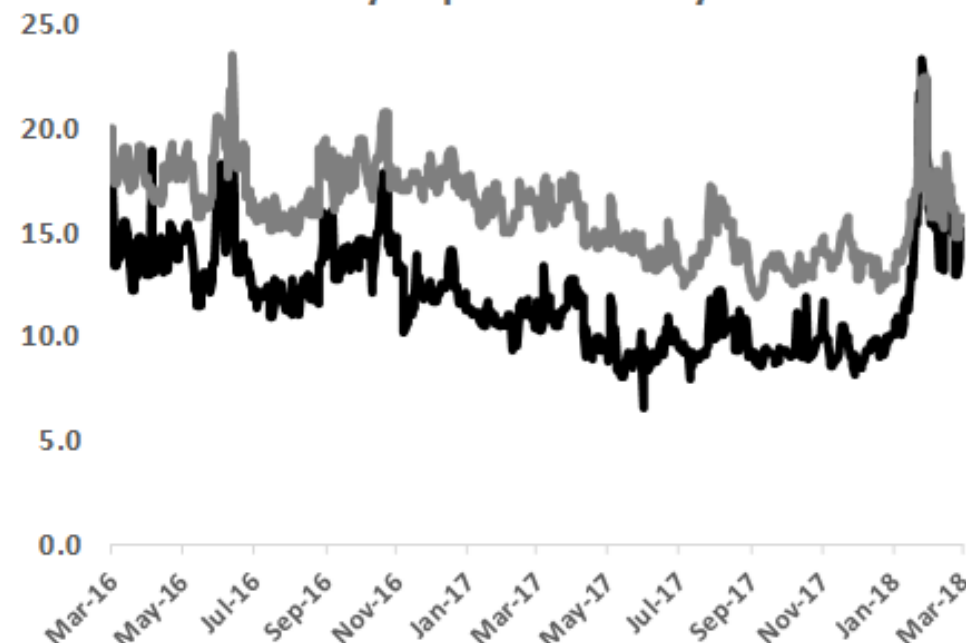
Ticker #2:

IWM US Equity

30-Day Implied Volatility %



60-Day Implied Volatility %



30-Day Implied Volatility Percentile Readings

TICKER	5Yr	10Yr	15Yr*
IWF US Equity	76%	47%	53%
IWM US Equity	28%	15%	12%

60-Day Implied Volatility Percentile Readings

TICKER	5Yr	10Yr	15Yr*
IWF US Equity	81%	49%	55%
IWM US Equity	26%	14%	11%

Data Source: Bloomberg

*"15Yr" is 15-year time window or max duration available

Global Macro Realized Volatility Divergences (30-Day)*

*Calculation of % chg in 30-Day Realized Volatility							
UPSIDE DIVERGENCES (30-Day RVOL)							
TICKER	WW %	TICKER	1Mth %	TICKER	3Mth %	TICKER	6Mth %
SOYB US Equity	9%	HYG US Equity	35%	SPX Index	307%	EWJ US Equity	272%
DBB US Equity	6%	EMB US Equity	34%	IWB US Equity	304%	DIA US Equity	239%
FXC US Equity	5%	JNK US Equity	30%	SPY US Equity	301%	INDU Index	239%
JO US Equity	5%	XLU US Equity	29%	INDU Index	277%	GOOG US Equity	177%
TLT US Equity	3%	BNO US Equity	24%	DIA US Equity	259%	SPX Index	160%
FXA US Equity	2%	WEAT US Equity	21%	IWD US Equity	240%	IWD US Equity	159%
NDX Index	2%	EWY US Equity	20%	IWF US Equity	225%	XLP US Equity	159%
CORN US Equity	2%	XLP US Equity	18%	XLY US Equity	200%	SPY US Equity	159%
IEF US Equity	2%	SMI Index	18%	XLB US Equity	175%	IWB US Equity	153%
GOOG US Equity	2%	DBA US Equity	17%	EWI US Equity	170%	XLI US Equity	147%
DOWNSIDE DIVERGENCES (30-Day RVOL)							
TICKER	WW %	TICKER	1Mth %	TICKER	3Mth %	TICKER	6Mth %
UNG US Equity	-17%	UNG US Equity	-47%	UNG US Equity	-35%	CORN US Equity	-46%
IHE US Equity	-5%	COW US Equity	-20%	MUB US Equity	-19%	UGA US Equity	-33%
XLRE US Equity	-5%	FXB US Equity	-16%	CORN US Equity	-12%	DBB US Equity	-24%
SGG US Equity	-5%	EWZ US Equity	-15%	UGA US Equity	-6%	DBA US Equity	-24%
WEAT US Equity	-5%	SLV US Equity	-10%	EWZ US Equity	-5%	COW US Equity	-18%
VNQ US Equity	-5%	EUFN US Equity	-8%	COW US Equity	-2%	FXF US Equity	-16%
XOP US Equity	-5%	NFLX US Equity	-8%	TUR US Equity	-2%	FXY US Equity	-15%
GDX US Equity	-4%	EWP US Equity	-6%	JO US Equity	-1%	JO US Equity	-14%
XLV US Equity	-4%	EWV US Equity	-6%	BNO US Equity	-1%	TIP US Equity	-13%
SLV US Equity	-4%	FXE US Equity	-5%	JJC US Equity	-1%	SOYB US Equity	-12%

MACRO GRIND

U.S. RETAIL SALES

HEDGEYE TV

The Macro Show

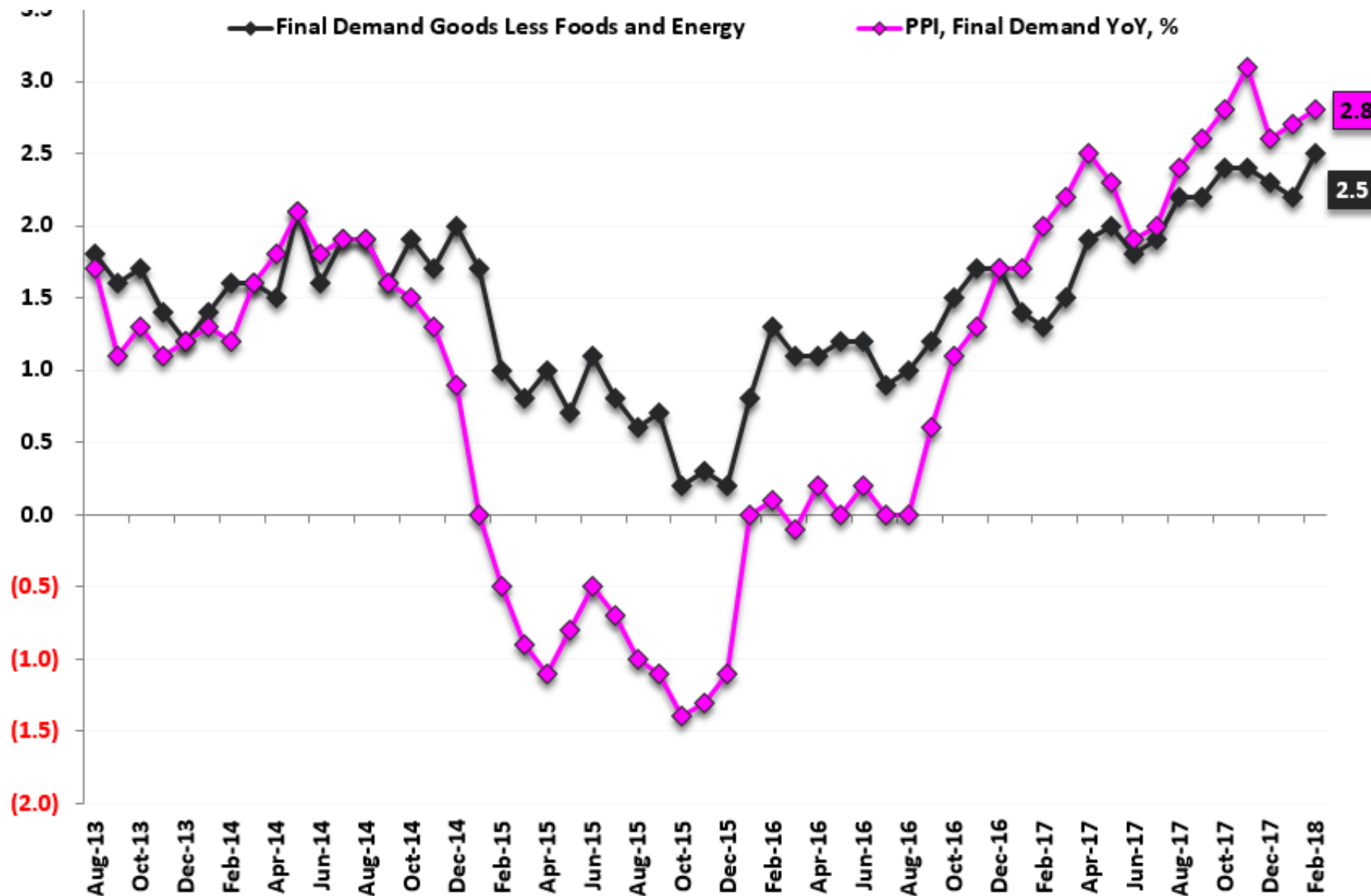
March 15, 2018

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
GDP: Retail Sales in Context													
Real GDP, Chained \$'s	-	16,903	-	-	17,031	-	-	17,164	-	-	17,272	-	-
Consumer Spending (Real PCE)	11,730	11,816	11,827	11,860	11,872	11,896	11,892	11,962	11,981	12,037	12,066	12,049	-
Services	7,606	7,655	7,651	7,666	7,676	7,679	7,681	7,697	7,703	7,722	7,750	7,755	-
Goods (i.e. Retail Sales)	4,131	4,170	4,188	4,205	4,207	4,231	4,224	4,283	4,297	4,337	4,337	4,312	-
Durable Goods	1,643	1,660	1,671	1,677	1,685	1,708	1,686	1,745	1,753	1,772	1,783	1,754	-
NonDurable Goods	2,530	2,553	2,560	2,572	2,568	2,571	2,583	2,591	2,597	2,620	2,610	2,610	-
Retail Sales, % of PCE	35.2%	35.3%	35.4%	35.5%	35.4%	35.6%	35.5%	35.8%	35.9%	36.0%	35.9%	35.8%	-
Retail Sales, % of GDP	-	24.7%	-	-	24.7%	-	-	25.0%	-	-	25.1%	-	-
RETAIL SALES													
Retail Sales, Total SA	473.1	473.0	474.5	474.8	474.5	476.8	476.5	486.2	489.5	493.2	492.9	492.3	492.0
M/M, % Chg	-0.2%	0.0%	0.3%	0.0%	-0.1%	0.5%	-0.1%	2.0%	0.7%	0.8%	-0.1%	-0.1%	-0.1%
Y/Y, % Chg	4.9%	4.8%	4.5%	4.2%	3.0%	3.7%	3.5%	5.0%	5.0%	5.9%	5.1%	3.9%	4.0%
2Y Ave	4.4%	3.4%	3.6%	3.2%	3.1%	3.0%	3.0%	4.0%	4.5%	4.6%	4.3%	4.8%	4.4%
Retail Sales Ex Autos	375.6	376.6	377.6	376.8	376.0	378.0	379.8	384.8	386.7	391.4	391.4	391.7	392.3
M/M, % Chg	0.0%	0.3%	0.3%	-0.2%	-0.2%	0.5%	0.5%	1.3%	0.5%	1.2%	0.0%	0.1%	0.2%
Y/Y, % Chg	5.0%	4.9%	4.5%	3.8%	2.4%	3.6%	4.0%	4.9%	4.7%	6.1%	5.8%	4.3%	4.4%
2Y Ave	3.9%	3.5%	3.6%	3.1%	3.0%	2.8%	3.1%	3.9%	4.2%	4.7%	4.3%	4.9%	4.7%
Retail Sales Ex Autos & Gas	337.7	338.7	339.9	340.3	340.1	342.2	342.8	345.6	347.4	350.8	350.7	350.2	351.3
M/M, % Chg	0.0%	0.3%	0.4%	0.1%	-0.1%	0.6%	0.1%	0.8%	0.5%	1.0%	0.0%	-0.1%	0.3%
Y/Y, % Chg	3.6%	3.9%	3.8%	3.6%	2.6%	3.8%	3.8%	4.3%	4.3%	5.3%	5.5%	3.7%	4.0%
2Y Ave	4.2%	3.8%	3.9%	3.8%	3.8%	3.6%	3.6%	3.9%	4.1%	4.4%	3.9%	4.2%	3.8%
Control Group:													
Retail Sales less Food, Autos, Gas & Building mat	257.4	259.1	260.5	260.6	260.0	261.8	261.9	264.0	265.5	268.8	268.0	267.9	268.2
M/M, % Chg	-0.3%	0.7%	0.5%	0.0%	-0.2%	0.7%	0.0%	0.8%	0.5%	1.2%	-0.3%	0.0%	0.1%
Y/Y, % Chg	2.9%	3.7%	3.5%	3.0%	2.1%	3.3%	3.3%	3.9%	3.9%	5.6%	4.9%	3.8%	4.2%
2Y Ave	3.2%	3.1%	3.5%	3.2%	3.2%	3.1%	3.0%	3.3%	3.7%	4.1%	3.7%	3.9%	3.6%
QoQ Annualized, %		4.6%			3.4%			3.4%		7.4%			1.0%
INDUSTRY BREAKDOWN, M/M Chg													
Auto's & Parts	-1.1%	-1.1%	0.5%	1.1%	0.4%	0.3%	-2.0%	4.8%	1.4%	-1.0%	-0.2%	-0.9%	-0.9%
Furniture	0.8%	1.2%	-0.5%	1.0%	0.5%	-0.5%	0.5%	0.9%	2.0%	0.5%	-1.2%	-0.3%	-0.8%
Electronics/Appliances	-1.5%	3.1%	1.8%	-1.5%	-1.2%	-1.6%	0.7%	1.4%	1.4%	1.2%	-1.7%	1.1%	-0.1%
Building Materials	1.7%	-1.7%	-0.1%	-0.2%	0.8%	1.5%	0.4%	3.1%	-0.3%	0.0%	1.0%	-1.7%	1.9%
Food & Beverage	0.2%	0.7%	0.0%	0.0%	-0.6%	0.5%	0.4%	0.9%	0.7%	0.3%	0.3%	-0.2%	-0.1%
Health & Personal Care	0.5%	0.1%	0.8%	0.3%	-0.3%	0.0%	0.6%	-0.5%	1.2%	-0.1%	-1.1%	-0.2%	-0.4%
Gas Stations	0.4%	-0.2%	-0.5%	-3.1%	-1.4%	-0.5%	3.4%	6.0%	0.2%	3.4%	0.1%	1.9%	-1.2%
Clothing	-2.5%	1.8%	0.2%	0.0%	0.7%	0.3%	-0.4%	0.5%	0.9%	0.5%	-1.1%	0.9%	0.4%
Sporting Goods	-2.1%	-0.1%	0.0%	-1.0%	-0.7%	-0.9%	-0.4%	1.4%	1.3%	-0.6%	-3.3%	-1.5%	2.2%
General Merchandise	-0.3%	-0.6%	0.9%	-0.4%	0.9%	0.5%	0.4%	0.9%	0.2%	0.5%	-0.3%	0.4%	-0.4%
Misc. Retailers	1.2%	0.6%	0.5%	-1.1%	-1.8%	2.4%	-0.3%	0.7%	0.7%	3.9%	-1.5%	3.5%	0.1%
Nonstore/Electronic Shopping	0.2%	1.4%	0.6%	1.0%	-0.3%	2.0%	-0.7%	1.1%	0.1%	3.9%	0.5%	-0.9%	1.0%
Food & Drink	-0.2%	0.0%	-0.2%	0.4%	0.1%	0.1%	0.2%	-0.1%	0.5%	0.4%	0.8%	0.1%	0.2%

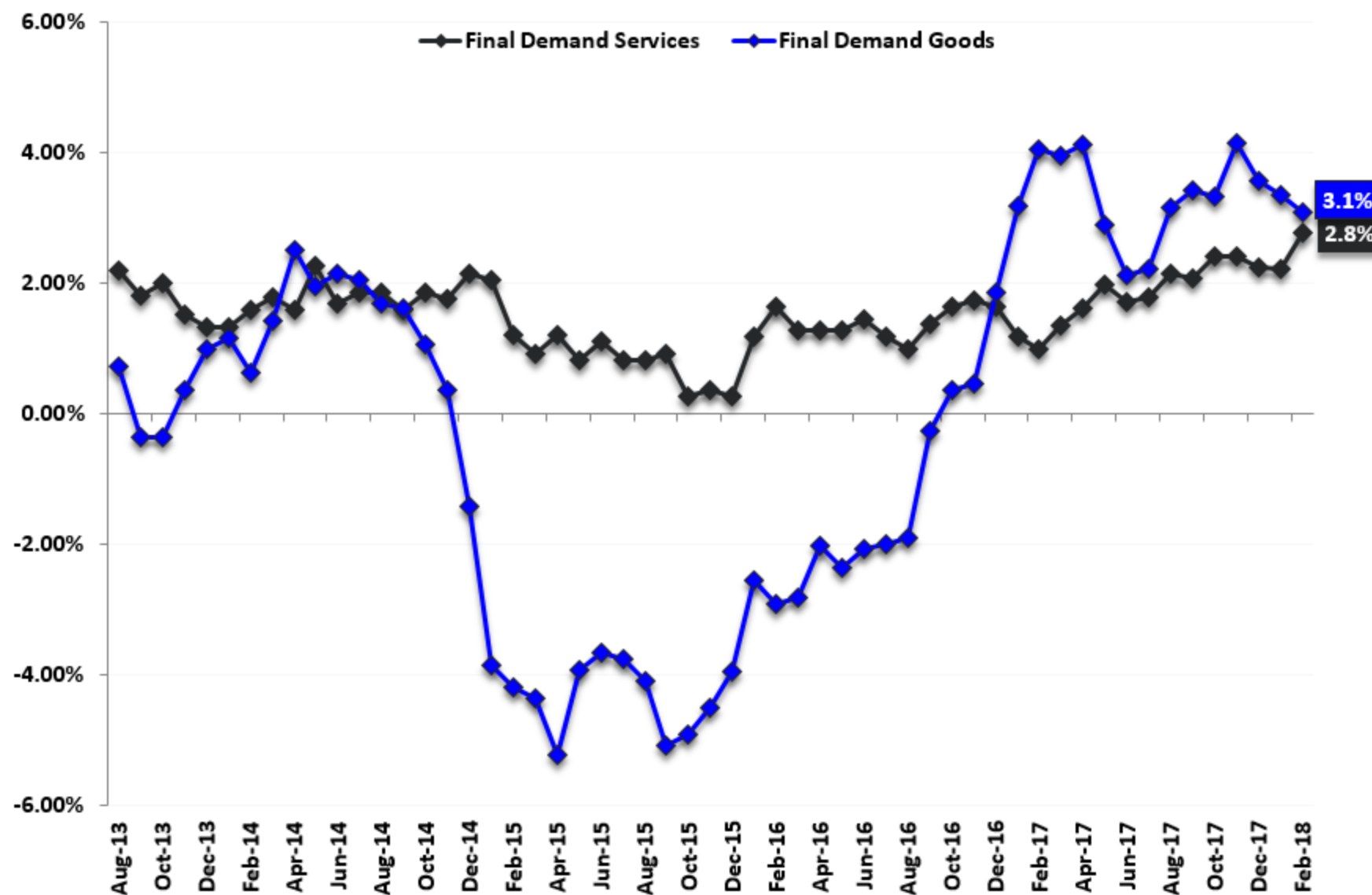
Source: Bloomberg, Census.gov, BEA, HRM

HEDGEYE

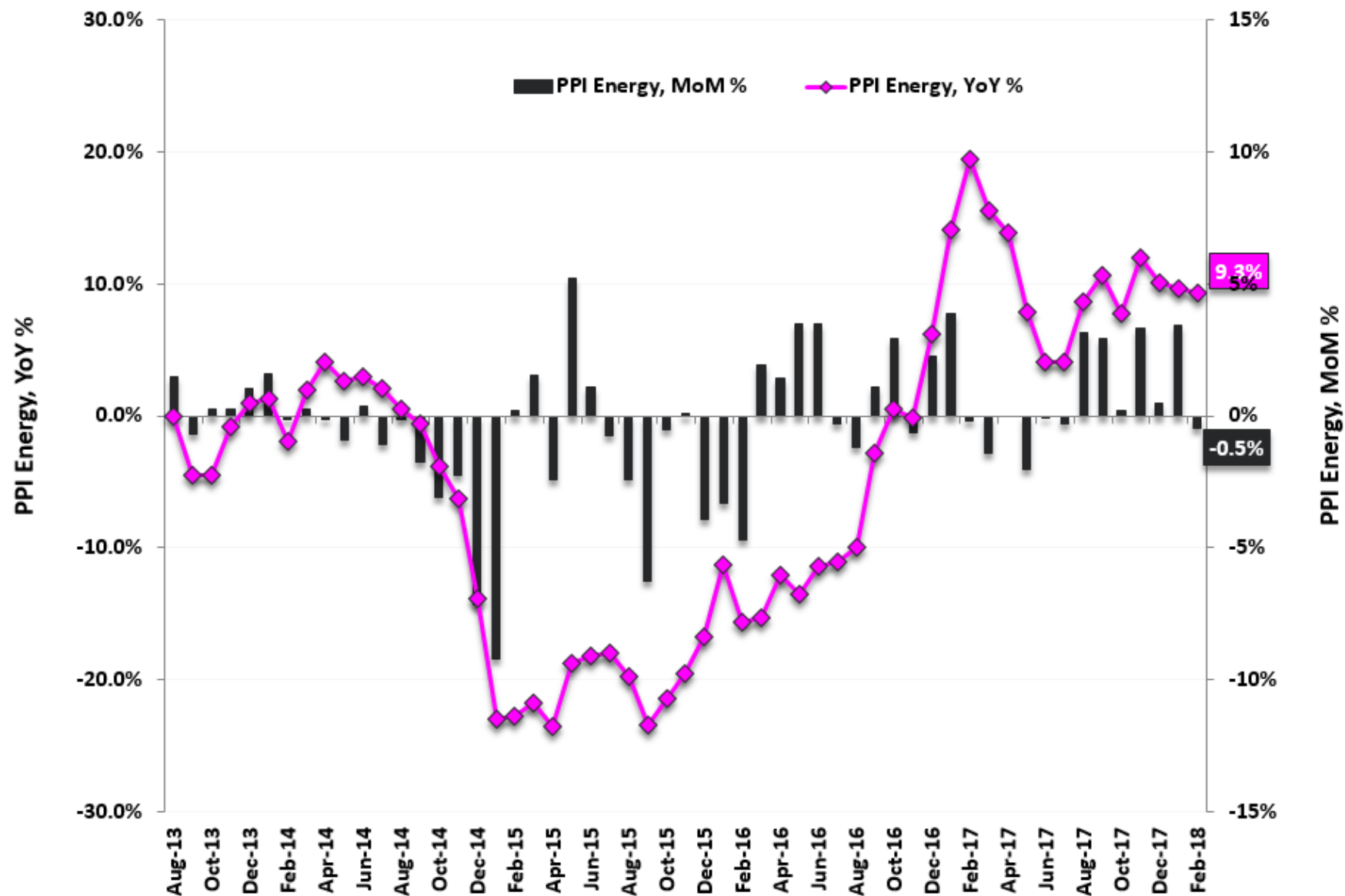
PPI Final Demand: Headline & Core



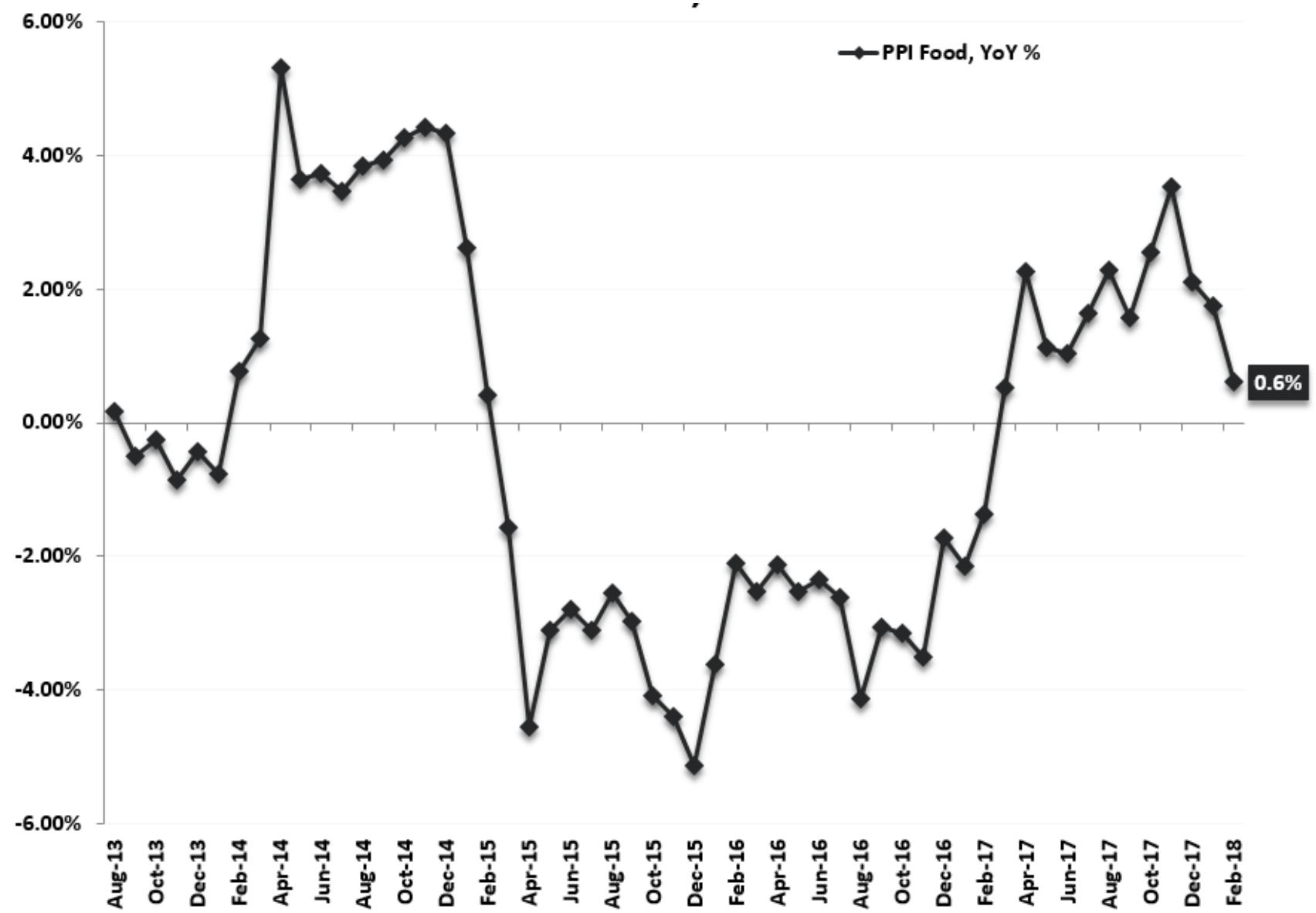
PPI Final Demand: Goods vs Services, YoY%



PPI Energy: MoM & YoY

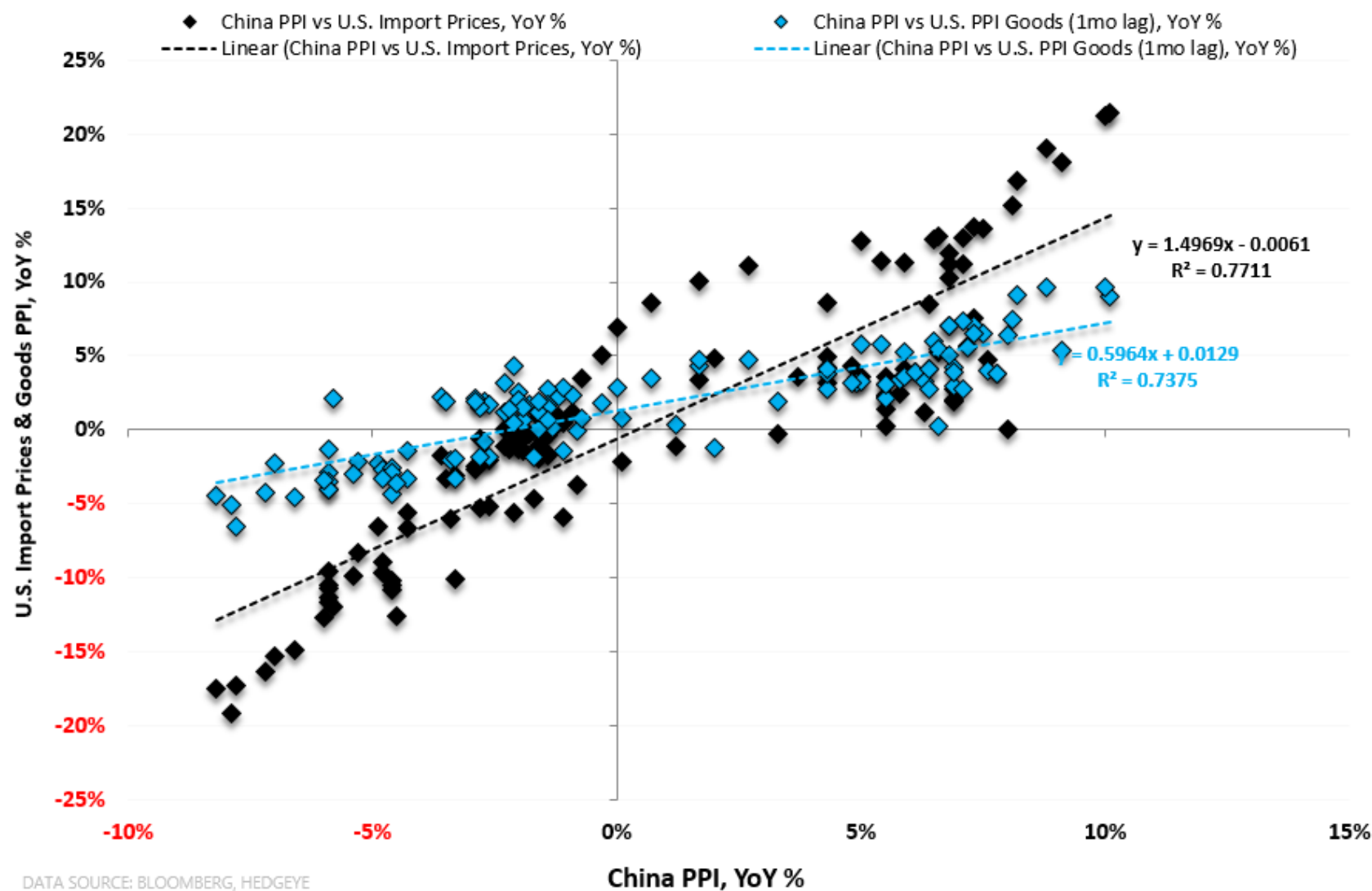


PPI Food, YoY %

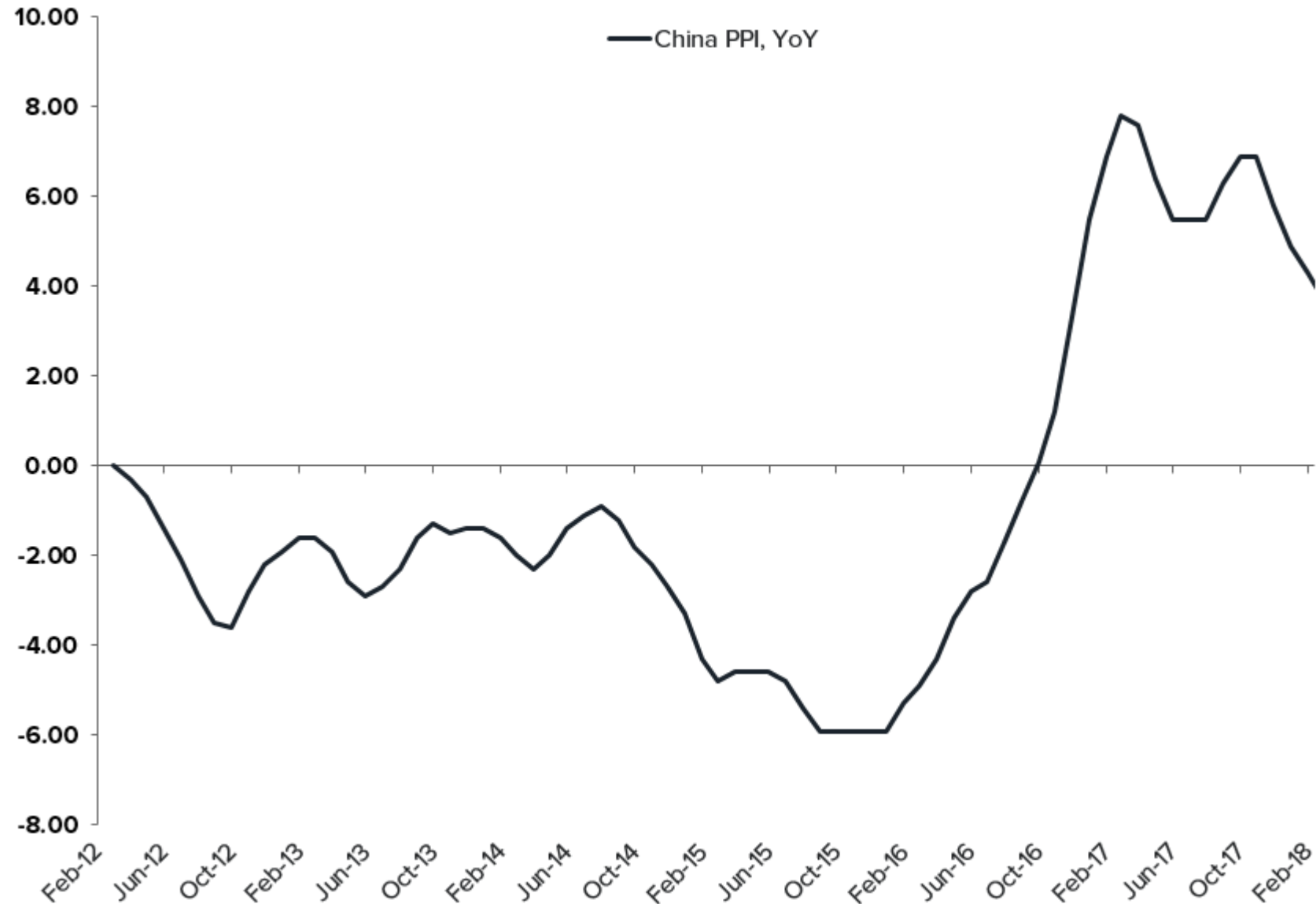


China vs U.S. Inflation

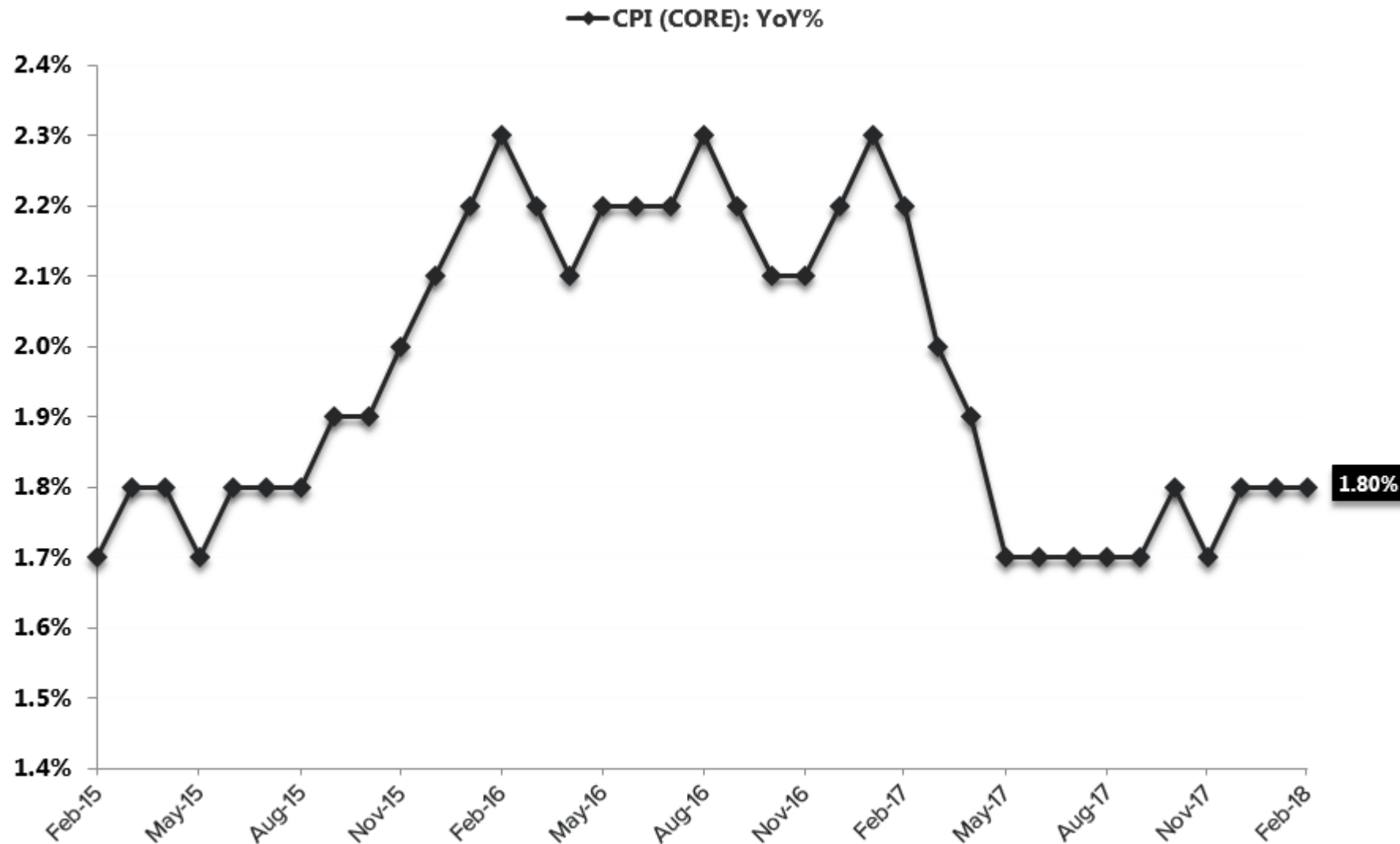
China PPI vs U.S. Import Prices and PPI Goods, Last 10Y (monthly)



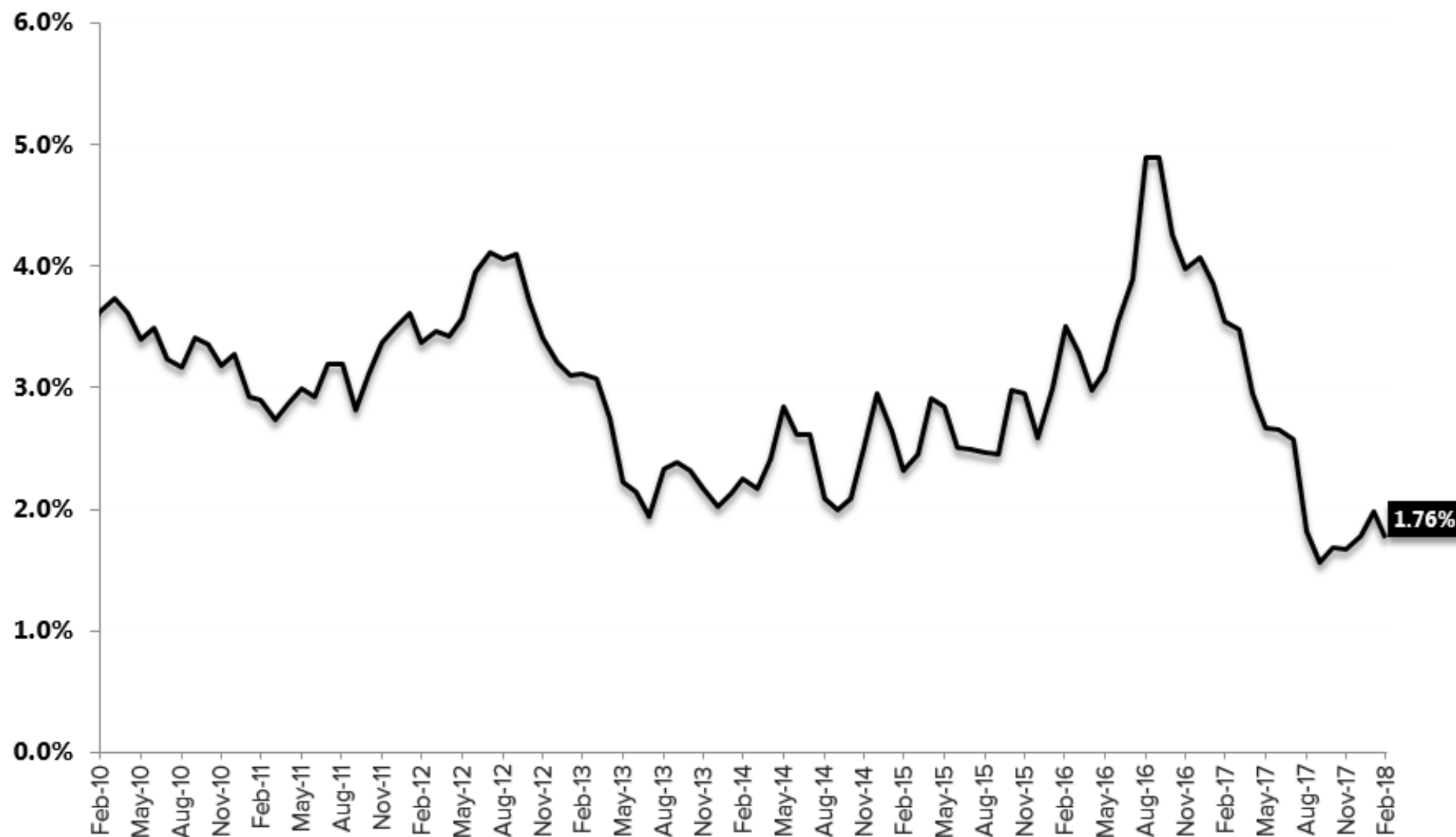
China PPI, YoY



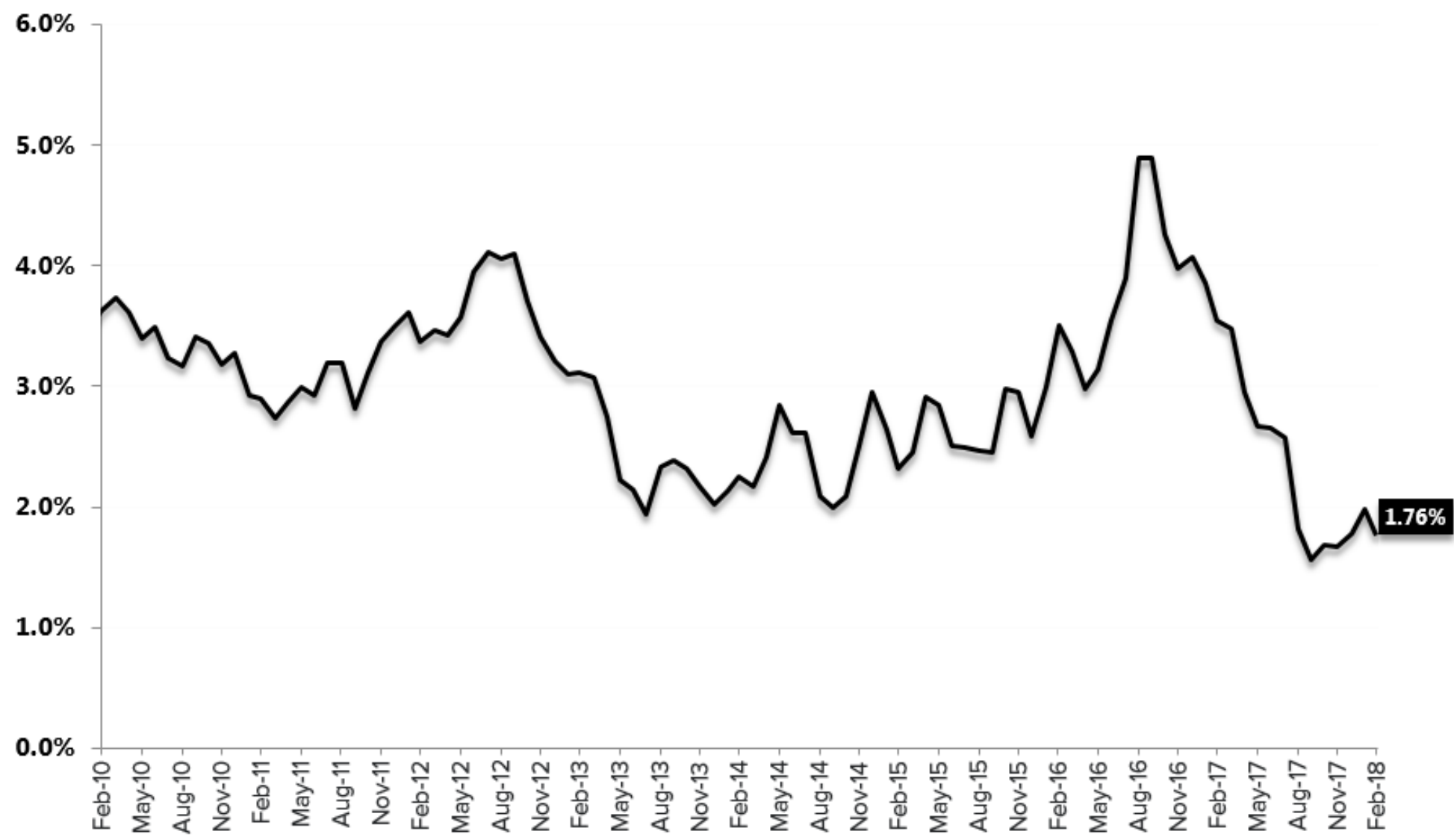
Core CPI



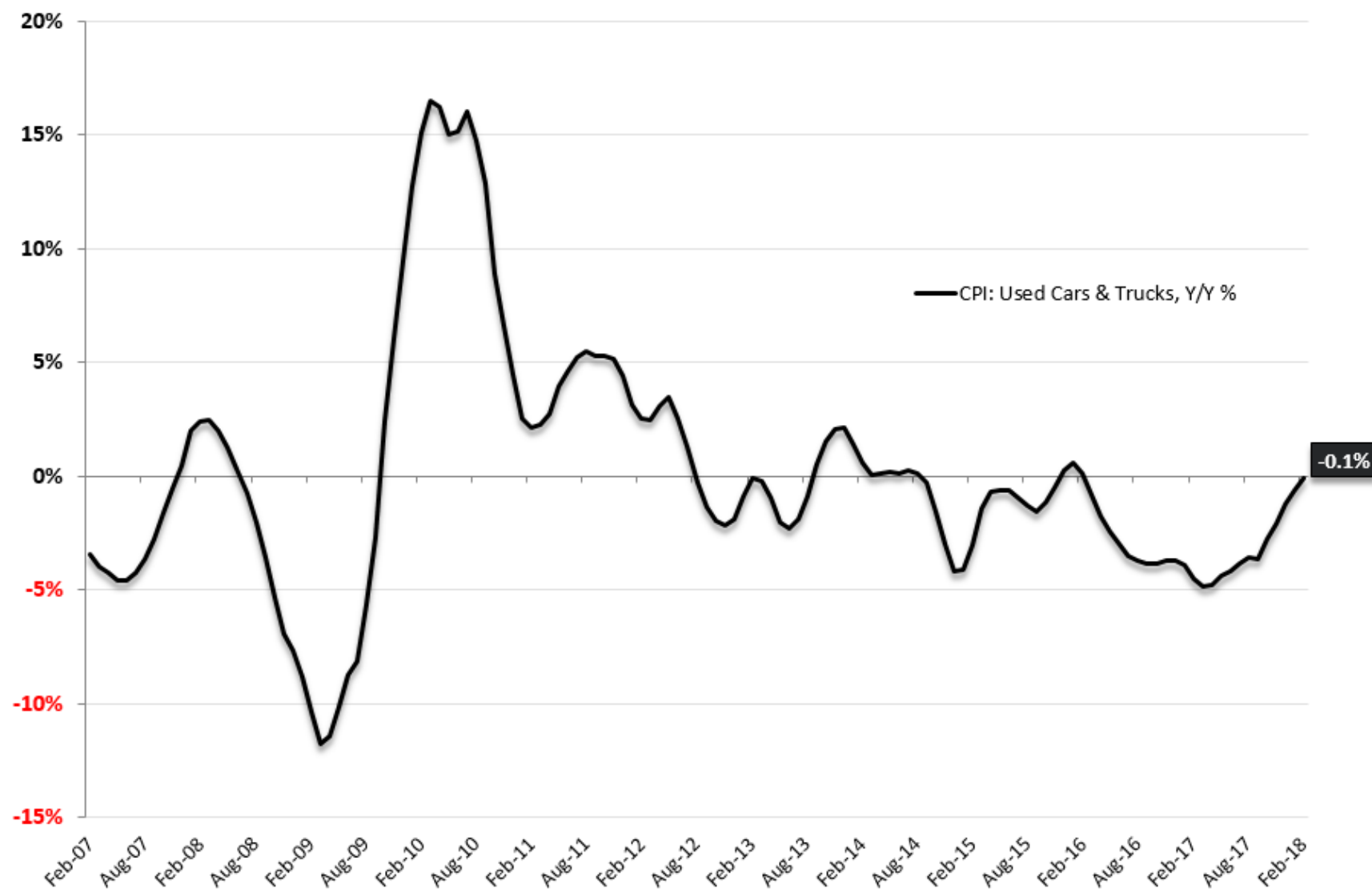
CPI: Medical Care



Shelter Inflation

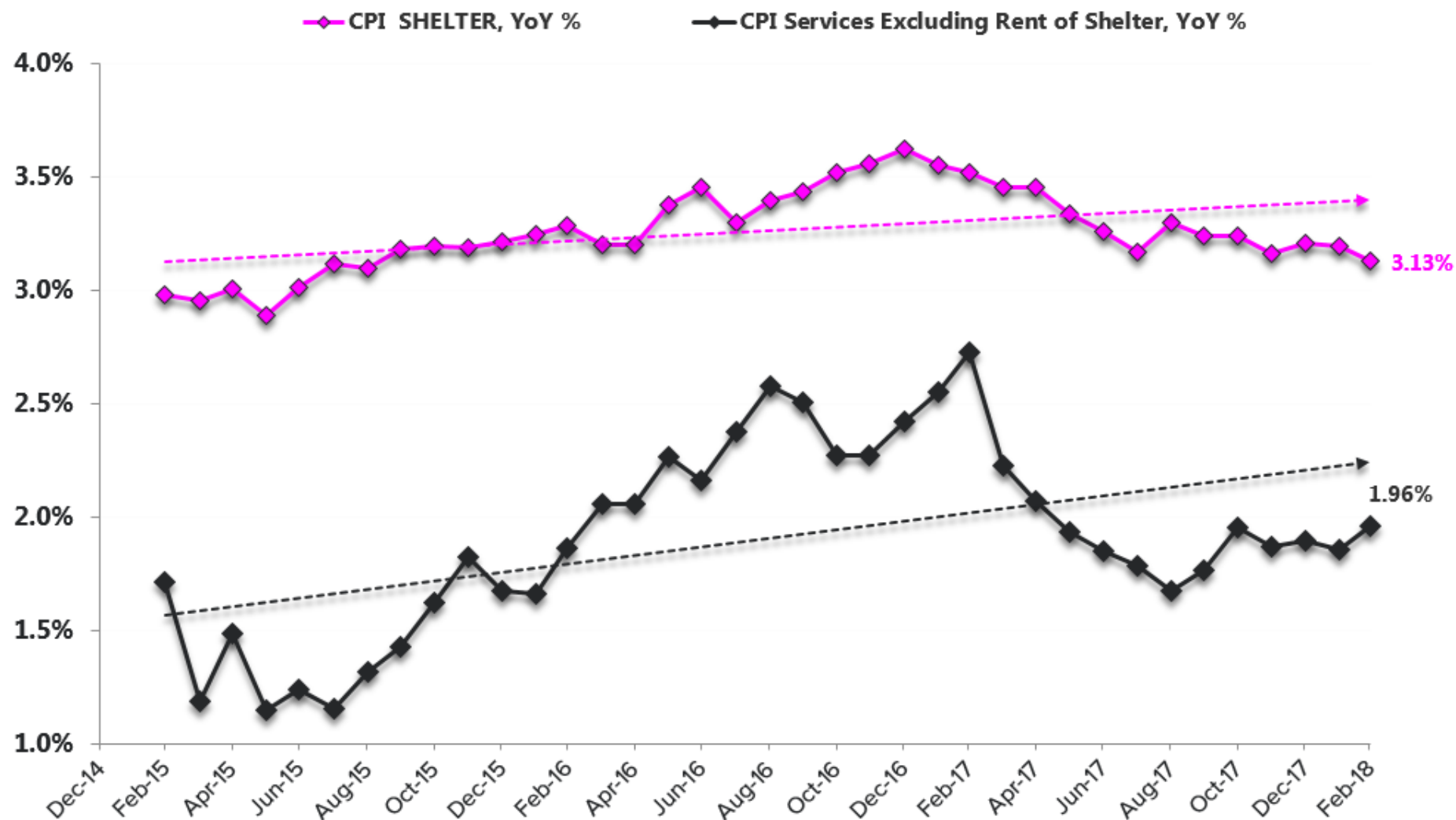


CPI: Used Auto's, YoY%

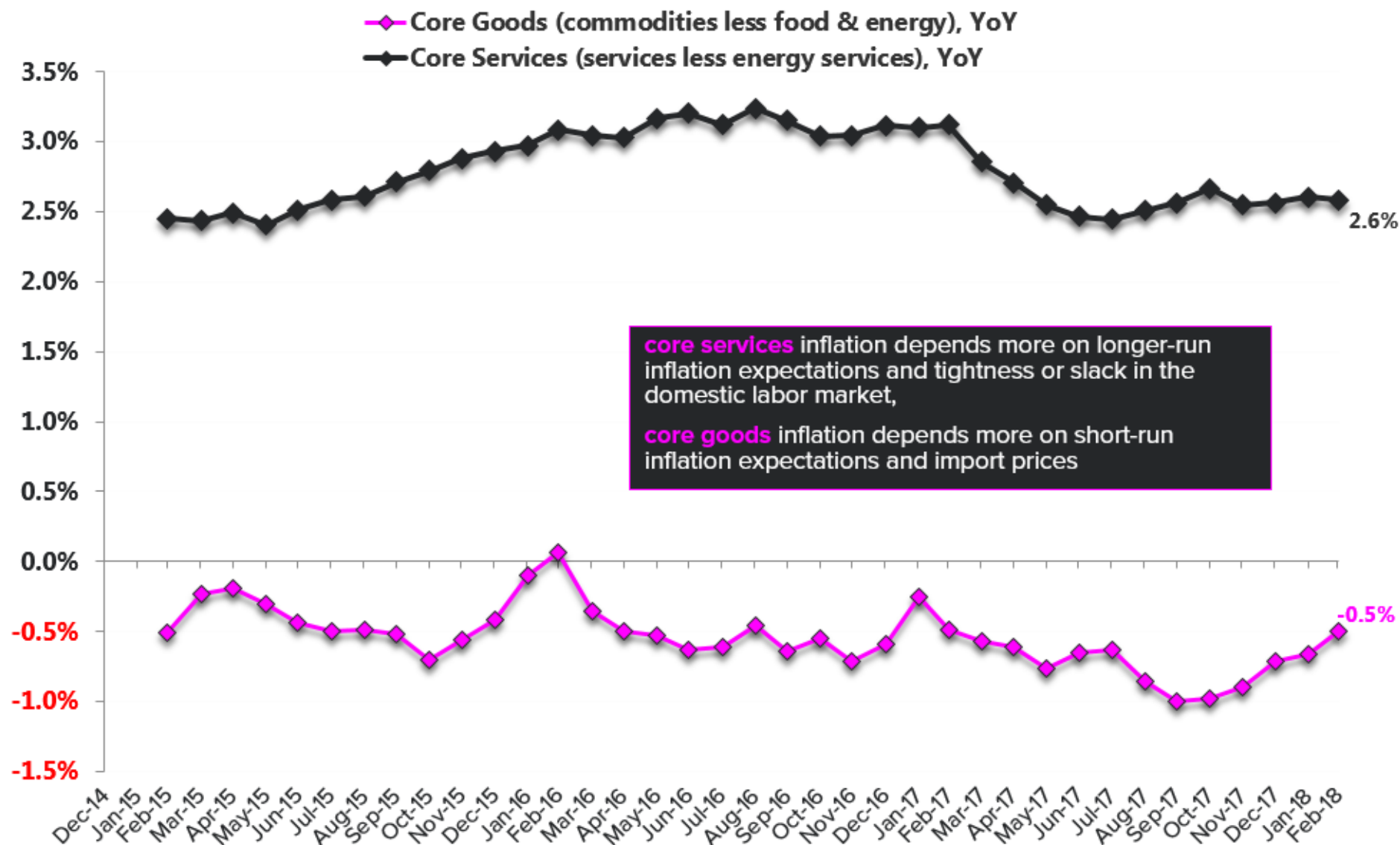


Services Inflation

SHELTER VS SERVICES EX-SHELTER

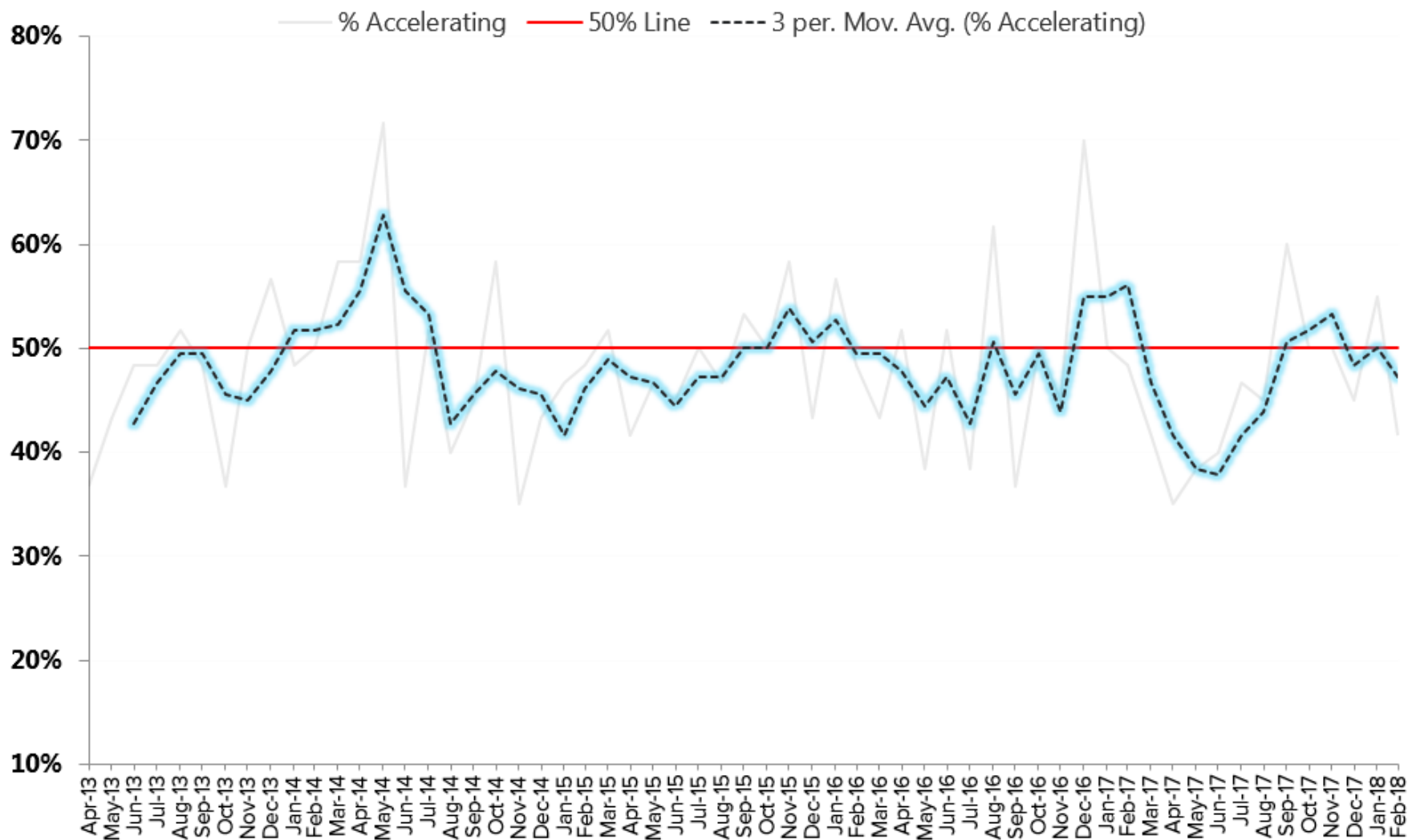


U.S. CPI: Core Services vs. Core Goods

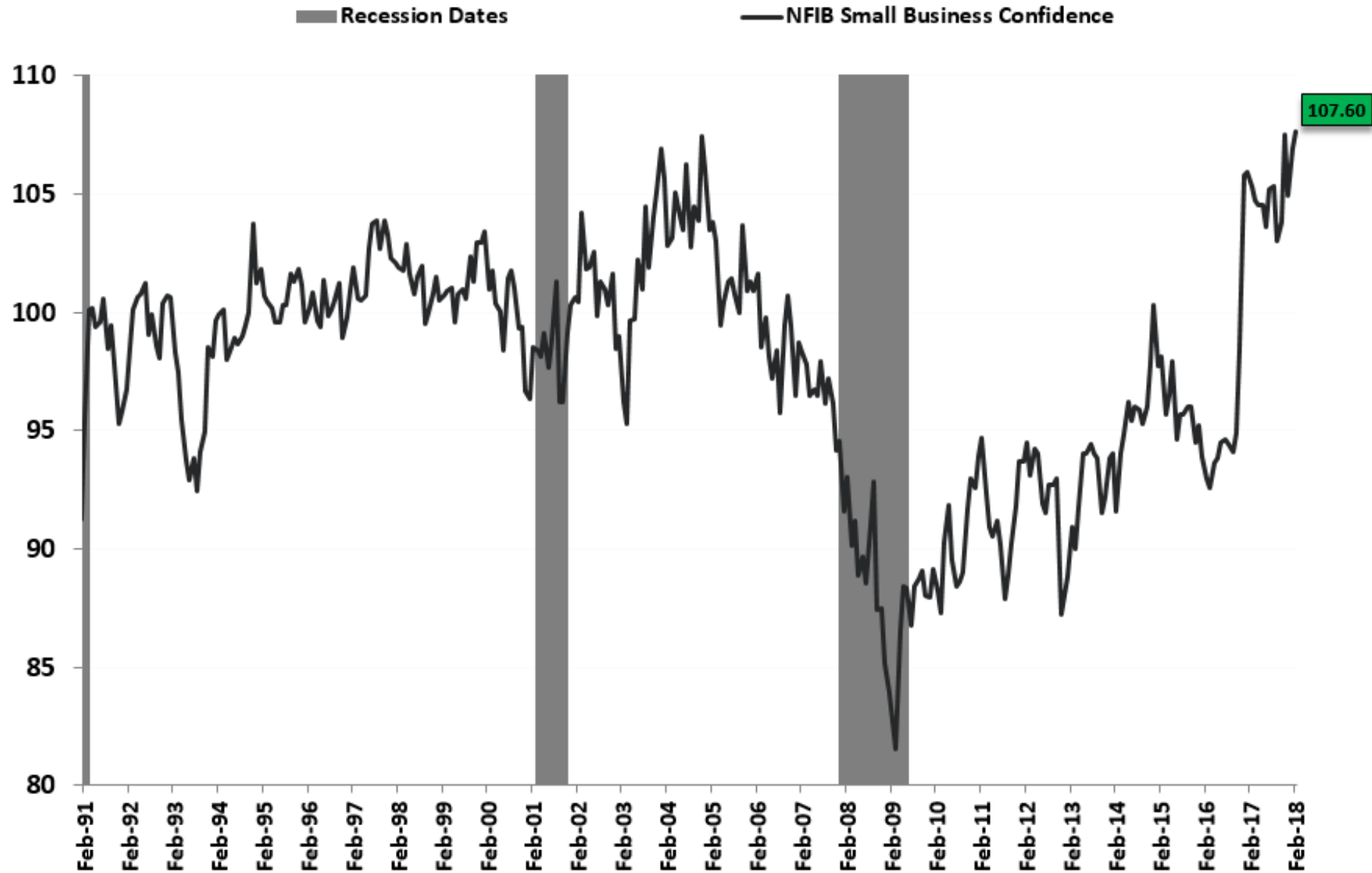


CPI Breadth

% OF COMPONENTS REGISTERING SEQUENTIAL ACCELERATION



NFIB Small Business Optimism



U.S. CONSUMER & BUSINESS CONFIDENCE

HEDGEYE TV

The Macro Show

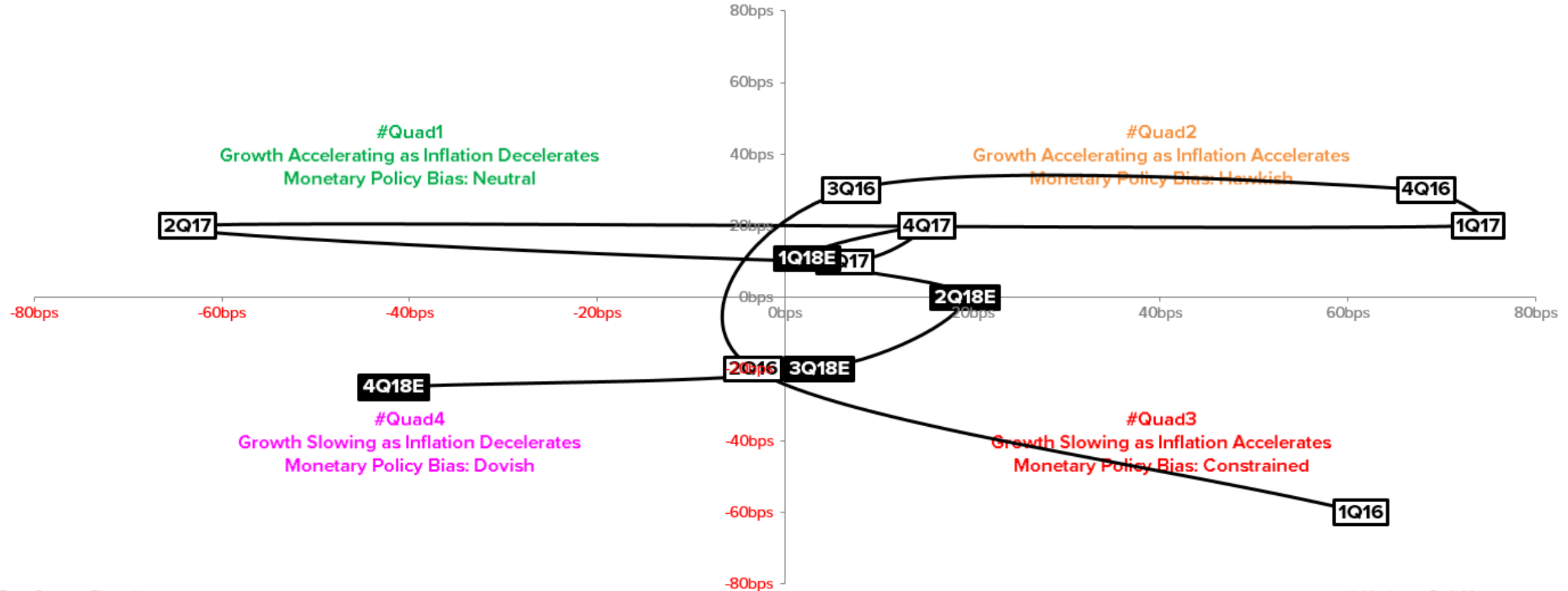
March 15, 2018

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	M/M Chg	3M Ave.	6M Ave.	12M Ave.
CONFERENCE BOARD CONSUMER CONFIDENCE	120.0	120.4	120.6	126.2	128.6	123.1	124.3	130.8	6.50	126.1	125.6	122.8
Expectations	103.0	101.7	103.0	109.0	111.0	100.8	104.0	109.7	5.70	104.8	106.3	105.2
Present Situation	145.4	148.4	146.9	152.0	154.9	156.5	154.7	162.4	7.70	157.9	154.6	149.2
Business Conditions = Good	32.5	34.5	33.4	34.4	35.0	35.8	35.0	35.8	0.80	35.5	34.9	33.3
Business Conditions = Bad	13.5	13.2	13.2	13.5	12.3	11.7	13.0	10.8	-2.20	11.8	12.4	12.9
Jobs Plentiful (Present Conditions)	33.2	34.4	32.7	36.7	37.5	36.3	37.2	39.4	2.20	37.6	36.6	34.3
Jobs Not-So-Plentiful (Present Conditions)	48.1	47.2	49.3	46.2	45.7	47.7	46.5	45.9	-0.60	46.7	46.9	48.1
Jobs Harder to Get (Present Conditions)	18.7	18.4	18.0	17.1	16.8	16.0	16.3	14.7	-1.60	15.7	16.5	17.6
Fewer Jobs (6 Mo. Expectations)	13.2	13.2	13.0	11.6	12.1	15.9	12.5	11.9	-0.60	13.4	12.8	13.1
More Jobs (6 Mo. Expectations)	18.5	16.8	19.2	18.7	21.3	18.9	18.7	21.6	2.90	19.7	19.7	19.8
UNIV. OF MICHIGAN CONSUMER CONFIDENCE	93.4	96.8	95.1	100.7	98.5	95.9	95.7	99.7	4.00	97.1	97.6	96.8
Current Conditions	113.4	110.9	111.7	116.5	113.5	113.8	110.5	114.9	4.40	113.1	113.5	112.9
Expectations	80.5	87.7	84.4	90.5	88.9	84.3	86.3	90.0	3.70	86.9	87.4	86.5
Inflation Rate - 1Y Ahead	2.6	2.6	2.7	2.4	2.5	2.7	2.7	2.7	0.00	2.7	2.6	2.6
Inflation Rate - 5Y Ahead	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.5	0.00	2.5	2.5	2.5
BLOOMBERG CONSUMER COMFORT	48.3	52.4	51.3	50.6	51.7	51.7	53.9	56.1	2.15	53.9	52.6	51.4
National Economy	45.4	52.5	52.1	51.9	52.0	52.4	56.4	60.1	3.65	56.3	54.1	50.9
Personal Finance	57.4	59.2	59.2	57.9	59.3	59.2	59.9	60.6	0.70	59.9	59.3	59.2
Buying Climate	41.9	45.5	42.6	42.0	43.8	43.5	45.5	47.6	2.08	45.5	44.2	44.1
Expectations	47.0	54.0	51.5	47.5	53.0	47.0	52.5	54.5	2.00	51.3	51.0	51.3
Age: 18-34 YOA	48.7	52.8	54.2	51.0	51.6	52.6	49.5	52.3	2.73	51.5	51.8	51.2
Age: 35-44 YOA	49.1	53.5	46.7	55.9	52.8	49.9	51.0	58.7	7.65	53.2	52.5	51.8
Age: 45-54 YOA	45.4	54.8	52.9	51.3	51.9	50.6	55.3	57.1	1.80	54.3	53.2	51.1
Age: 55-64 YOA	46.2	45.1	46.1	45.3	44.8	47.2	50.7	53.1	2.40	50.3	47.9	48.7
Age: 65+ YOA	50.0	56.0	53.8	50.2	53.7	54.8	62.8	60.6	-2.23	59.4	56.0	53.4
Income: 15-25K	32.1	36.3	36.5	33.8	32.5	37.2	34.9	34.6	-0.30	35.6	34.9	33.8
Income: 25-40K	38.5	38.3	39.4	41.5	41.2	37.9	43.9	45.6	1.70	42.5	41.6	40.4
Income: 40-50K	50.2	56.2	52.6	50.2	52.9	51.5	53.5	55.1	1.65	53.3	52.6	50.8
Income: 50-75K	51.3	55.8	55.6	54.4	58.7	50.6	55.9	60.3	4.43	55.6	55.9	56.3
Income: 75-100K	63.3	62.9	60.5	61.6	63.0	68.3	63.3	69.4	6.08	67.0	64.3	64.9
Income: 100K+	73.6	79.4	76.7	76.2	76.2	75.9	79.8	82.8	3.03	79.5	77.9	77.6
NFIB SMALL BUSINESS OPTIMISM	105.2	105.3	103.0	103.8	107.5	104.9	106.9	107.6	0.70	106.5	105.6	105.1
Hiring Plans	19.0	18.0	19.0	18.0	24.0	20.0	20.0	18.0	-2.00	19.3	19.8	18.4
Outlook for General Business Conditions	37.0	37.0	31.0	32.0	48.0	37.0	41.0	43.0	2.00	40.3	38.7	38.5
Sales Expectations	22.0	27.0	15.0	21.0	34.0	28.0	25.0	28.0	3.00	27.0	25.2	23.1
Openings Hard to Fill	35.0	31.0	30.0	35.0	30.0	31.0	34.0	34.0	0.00	33.0	32.3	32.3
Compensation	27.0	28.0	25.0	27.0	27.0	27.0	31.0	31.0	0.00	29.7	28.0	27.4
Compensation Plans	16.0	15.0	18.0	21.0	17.0	23.0	24.0	22.0	-2.00	23.0	20.8	19.0
Higher Prices	8.0	9.0	6.0	8.0	10.0	8.0	11.0	13.0	2.00	10.7	9.3	7.8
Capital Expenditure Plans	28.0	32.0	27.0	27.0	26.0	27.0	29.0	29.0	0.00	28.3	27.5	28.3
Credit Conditions - Availability of Loans	(3.0)	(3.0)	(6.0)	(4.0)	(4.0)	(3.0)	(3.0)	(3.0)	0.00	-3.0	-3.8	-3.5
Expected Credit Conditions	(4.0)	(3.0)	(4.0)	(5.0)	(4.0)	(4.0)	(4.0)	(3.0)	1.00	-3.7	-4.0	-3.8

United States	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17		1Q18E	2Q18E	3Q18E	4Q18E	NTM
Real GDP QoQ SAAR	3.20%	2.70%	1.60%	0.50%	0.60%	2.20%	2.80%	1.80%	1.20%	3.10%	3.20%	2.50%	Hedgeye Estimates	1.68%	3.03%	2.33%	1.53%	-
Percentile (T10Y)	77%	56%	41%	26%	31%	56%	69%	46%	33%	79%	82%	56%	Bloomberg Consensus Estimates	2.65%	2.70%	2.63%	2.50%	-
Real GDP YoY	3.80%	3.30%	2.40%	2.00%	1.40%	1.20%	1.50%	1.80%	2.00%	2.20%	2.30%	2.50%	Hedgeye Estimates	2.61%	2.61%	2.41%	2.16%	2.45%
Percentile (T10Y)	100%	95%	59%	54%	33%	23%	38%	56%	62%	64%	67%	72%	Bloomberg Consensus Estimates	2.90%	2.80%	2.64%	2.60%	2.74%
Headline CPI YoY	-0.06%	-0.04%	0.11%	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	Hedgeye Estimates	2.14%	2.33%	2.37%	1.95%	2.20%
Percentile (T10Y)	5%	10%	13%	15%	18%	18%	23%	59%	77%	67%	69%	74%	Bloomberg Consensus Estimates	2.10%	2.50%	2.49%	2.20%	2.32%

United States

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



Data Source: Bloomberg

© Hedgeye Risk Management

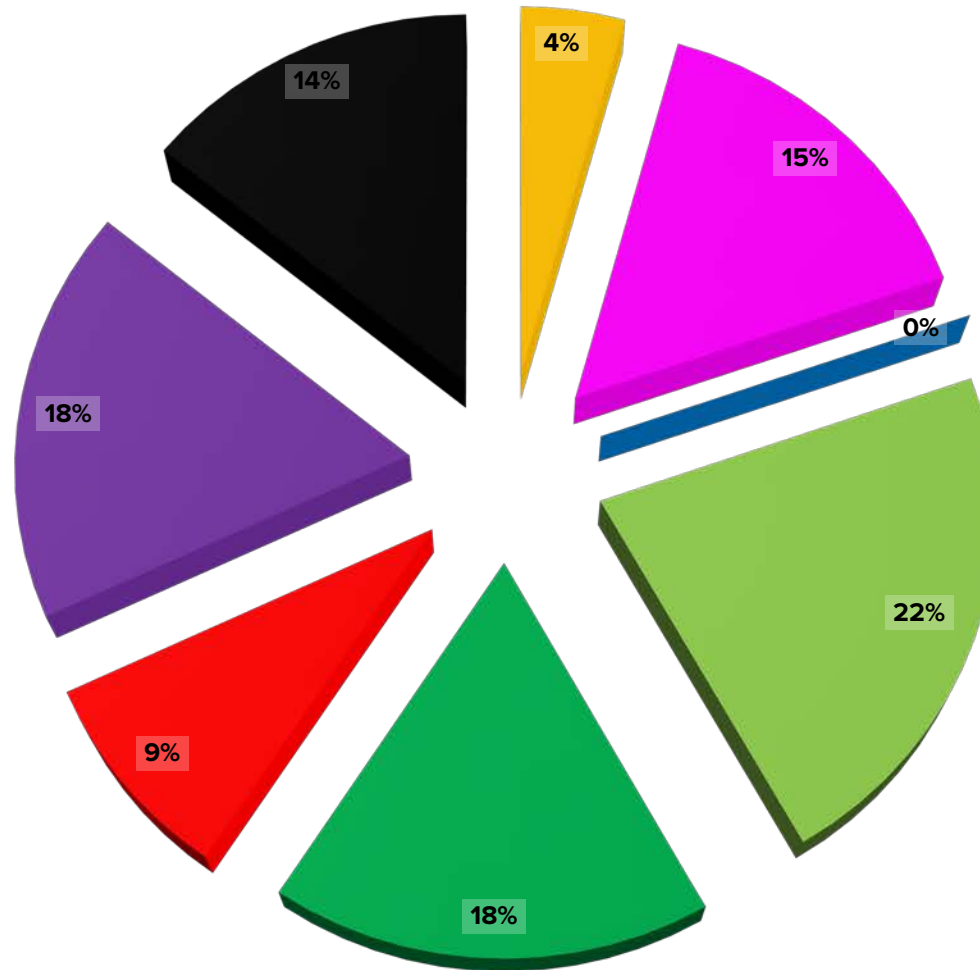
Global Volatility Indices

EQUITIES	INDEX	INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE S&P 500 Volatility Index	VIX Index	16.95	-4.56%	-32.12%	61.58%	82.4%	50.2%
CBOE S&P 500 Short-Term Volatility Index	VXST Index*	17.28	3.41%	-31.67%	75.08%	84.0%	73.6%
CBOE Nasdaq 100 Volatility Index	VXN Index	19.52	-4.45%	-17.67%	57.55%	85.7%	56.8%
CBOE Russell 2000 Volatility Index	RVX Index	17.75	-7.89%	-12.17%	18.18%	43.9%	23.7%
CBOE Dow Jones Industrial Avg. Volatility Index	VXD Index	16.24	-11.55%	-32.14%	40.00%	82.8%	55.2%
Deutsche Borse Euro Stoxx 50 Volatility Index	V2X Index	15.67	-13.70%	-39.62%	27.76%	21.9%	11.2%
Euronext FTSE 100 Volatility Index	VFTSE Index	12.37	-3.03%	-27.85%	28.66%	35.4%	18.8%
Euronext CAC 40 Volatility Index	VCAC Index	14.03	-18.93%	-40.09%	30.83%	16.9%	8.4%
OSE Nikkei Stock Avg. Volatility Index	VNKY Index	21.08	-23.04%	-37.54%	46.39%	46.3%	35.5%
HSE Hang Seng Volatility Index	VHSI Index	20.56	-17.83%	-16.15%	42.19%	75.5%	54.3%
KSE KOSPI 200 Volatility Index	VKOSPI Index	15.52	-11.82%	-22.94%	31.97%	81.8%	43.9%
CBOE Emerging Markets ETF Volatility Index	VXEEM Index*	20.68	-11.55%	-21.37%	35.87%	49.8%	39.2%
CBOE Brazil ETF Volatility Index	VXEWZ Index*	26.47	-14.91%	-25.73%	-10.06%	18.2%	24.0%
NSE Nifty 50 Volatility Index	INVIXN Index	14.34	-8.68%	-19.82%	-12.62%	30.6%	17.0%
COMMODITIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE Crude Oil ETF Volatility Index	OVX Index	25.21	-6.42%	-17.05%	9.61%	34.1%	18.9%
CBOE Gold ETF Volatility Index	GVZ Index*	10.41	-15.84%	-26.01%	0.10%	0.8%	0.4%
CBOE Silver ETF Volatility Index	VXSLV Index*	17.97	-12.64%	-19.24%	-6.16%	1.3%	0.9%
CURRENCIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
Deutsche Bank FX Volatility Index	CVIX Index	7.51	-6.24%	-11.33%	5.92%	20.0%	10.7%
CBOE/CME Euro Volatility Index	EUVIX Index	6.87	-10.89%	-24.84%	21.16%	17.1%	8.6%
CBOE/CME Yen Volatility Index	JYVIX Index	8.75	-6.62%	-15.78%	23.94%	23.8%	17.3%
CBOE/CME Pound Volatility Index	BPVIX Index	8.23	-8.15%	-15.15%	21.57%	50.6%	33.9%
FIXED INCOME		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE CBOT 10Yr Treasury Note Volatility Index	TYVIX Index	4.20	-12.13%	-22.65%	20.00%	12.3%	7.0%
Merrill Lynch Option Volatility Estimate Index	MOVE Index	57.85	-8.68%	-16.12%	29.02%	23.6%	13.9%
CBOE 20+Yr Treasury Bond ETF Volatility Index	VXTLT Index	9.53	-15.89%	-27.64%	-0.83%	1.2%	0.6%
CBOE 7-10Yr Treasury Note ETF Volatility Index	VXIEF Index**	4.26	-22.12%	-27.92%	13.60%	1.2%	1.2%
CBOE High-Yield Corporate Bond ETF Volatility Index	VXHYG Index**	7.72	-16.27%	-14.70%	36.16%	31.0%	31.0%

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

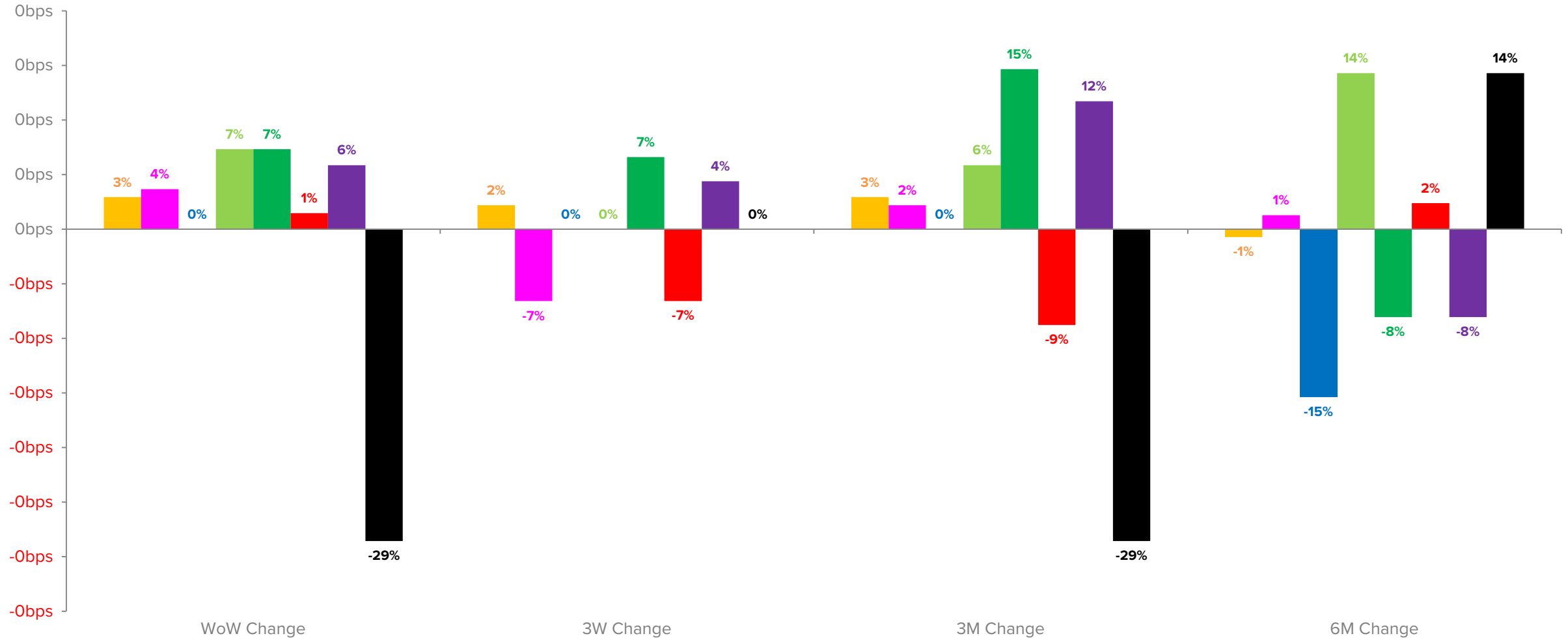
Weekly Asset Allocation

- Commodities (4%)
- Domestic Equities (15%)
- Domestic Fixed Income (0%)
- Emerging Market Equities (22%)
- Foreign Exchange (18%)
- International Equities (9%)
- Int'l Fixed Income (18%)
- Cash (14%)



Dynamic Asset Allocation Trends

Commodities (4%) Domestic Equities (15%) Domestic Fixed Income (0%) Emerging Market Equities (22%)
Foreign Exchange (18%) International Equities (9%) Int'l Fixed Income (18%) Cash (14%)



Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$105.71	-0.12%	1.58%	7.11%
Financial Select Sector	XLF	\$28.94	-1.13%	0.24%	3.69%
Health Care Select Sector	XLV	\$85.83	-0.49%	2.01%	3.81%
Technology Select Sector	XLK	\$69.86	-0.09%	2.48%	9.24%
Consumer Staples Select Sector	XLP	\$53.91	-1.01%	0.94%	-5.24%
Industrial Select Sector	XLI	\$76.26	-1.09%	-0.51%	0.78%
Materials Select Sector	XLB	\$60.17	-1.23%	0.91%	-0.59%
The Energy Select Sector	XLE	\$67.54	-0.59%	1.20%	-6.53%
Utilities Select Sector	XLU	\$50.23	1.03%	2.38%	-4.65%
S&P 500	SPX	2,749.48	-0.57%	1.31%	2.84%

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	\$105.71	0.45%	0.26%	4.28%
Financial Select Sector	XLF	\$28.94	-0.55%	-1.07%	0.85%
Health Care Select Sector	XLV	\$85.83	0.09%	0.69%	0.97%
Technology Select Sector	XLK	\$69.86	0.49%	1.17%	6.40%
Consumer Staples Select Sector	XLP	\$53.91	-0.44%	-0.38%	-8.08%
Industrial Select Sector	XLI	\$76.26	-0.52%	-1.82%	-2.06%
Materials Select Sector	XLB	\$60.17	-0.66%	-0.41%	-3.43%
The Energy Select Sector	XLE	\$67.54	-0.02%	-0.11%	-9.37%
Utilities Select Sector	XLU	\$50.23	1.60%	1.07%	-7.49%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (3/14) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-15%	-17%	-17%	-5%
Total Exchange Volume**	-4%	-7%	-10%	-1%
Total Traded Value (R3K)***	-5%	-4%	-5%	12%

*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	-0.5%	0.7%	0.7%	-0.6%	2.7%	-1.6%
	Low Debt/EV	-0.5%	0.6%	2.4%	6.5%	15.0%	4.8%
SI	High Short Interest	-1.0%	0.1%	0.9%	3.0%	6.0%	0.6%
	Low Short Interest	-0.7%	0.5%	0.9%	3.9%	12.9%	3.1%
BETA	High Beta	-0.9%	0.5%	2.5%	7.2%	13.9%	5.0%
	Low Beta	-0.2%	0.8%	1.1%	-2.3%	-0.3%	-2.1%
YIELD	High Yield	-0.5%	0.3%	-0.3%	-4.9%	-3.2%	-4.9%
	Low Yield	-0.4%	0.9%	3.2%	8.2%	13.0%	6.0%
MKT CAP	MCAP Bottom 25%	-1.1%	-0.5%	-0.6%	-0.7%	2.7%	-2.7%
	MCAP Top 25%	-0.6%	0.7%	1.6%	4.4%	12.1%	3.7%
Sales	Top 25% Sales Growth	-0.4%	1.1%	2.9%	7.1%	12.6%	5.3%
	Bottom 25% Sales Growth	-0.7%	0.3%	0.4%	-1.0%	2.0%	-1.8%
EPS	Top 25% EPS Growth	-0.5%	1.1%	1.8%	5.1%	11.1%	2.9%
	Bottom 25% EPS Growth	-0.5%	0.7%	1.3%	-0.7%	2.4%	-1.3%

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

Rates & Spreads

	Price	1D Bps Chg	5D Bps Chg	1M Bps Chg	3M Bps Chg	vs. 52-Wk, Bps		vs. 3Y Ave	vs. 5Y Ave
						High	Low		
3M T-Bill	1.75%	0.0	2.8	13	40	-1	103	122	142
3M LIBOR	2.12%	0.0	6.7	27	52	0	99	124	150
2Y T-Note	2.26%	0.4	0.6	9	45	-3	110	119	146
5Y T-Note	2.61%	-0.8	-3.9	-2	47	-8	101	95	103
10Y T-Note	2.82%	-2.6	-6.6	-9	47	-14	80	67	55
30Y T-Note	3.06%	-4.1	-9.3	-11	35	-18	42	25	4
2Y-10Y Spread, Bps	56	-3.0	-7.2	-18.0	2	-11	-30	-52	-90
IG SPREAD (AAABBB)	1.35%	0.0	4.0	10	5	-23	15	-31	-27
HIGH YIELD	5.88%	1.8	4.4	-24	35	-45	56	-70	-45
5Y BREAK EVEN	2.09%	0.8	-5.3	5.8	31.5	-6.4	54.8	49.8	41.5

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.25	-0.39	-0.71	-0.77	-0.68	0.83	-0.93	27%	73%
BRENT Oil	-0.05	-0.37	-0.83	-0.77	-0.69	0.81	-0.91	36%	64%
CRB Index	-0.19	0.09	-0.90	-0.77	-0.41	0.81	-0.90	40%	60%
GOLD	-0.77	-0.92	-0.91	-0.91	-0.88	0.54	-0.97	15%	85%

*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)	105,008	15,502	131,340	132,713	113,407	249,638	(269,239)	-0.18X	0.79X
	VIX	76,918	42,535	(33,208)	(89,241)	(103,802)	85,818	(174,665)	2.90X	2.51X
	Russell 2000 (mini)	(1,218)	2,574	26,190	11,332	(17,013)	93,772	(88,422)	0.40X	0.36X
	Dow Jones (mini)	25,282	3,480	52,347	66,415	66,420	95,976	(15,451)	-2.31X	-0.51X
	Nasdaq (mini)	6,194	2,675	9,874	19,648	45,060	163,838	(9,753)	-1.19X	-1.29X
RATES	Nikkei Index	8,306	(62)	3,015	4,206	5,142	14,253	(4,524)	1.23X	0.77X
	10Y UST	(310,868)	(15,509)	(163,385)	(8,060)	85,602	372,991	(386,239)	-2.06X	-1.81X
	2Y UST	(91,333)	12,011	(192,861)	(201,206)	(149,153)	181,971	(310,549)	0.58X	-0.40X
	5Y UST	(460,158)	(31,943)	(432,872)	(365,911)	(262,938)	20,696	(503,641)	-1.38X	-2.14X
	UST Bonds	14,327	(9,297)	74,732	61,695	42,020	122,839	(51,125)	-0.70X	-0.26X
	30D Fed Funds	41,547	27,138	(41,978)	(74,425)	(115,586)	162,733	(286,025)	1.66X	1.57X
CURRENCIES	Eurodollar	(2,855,659)	(27,831)	(2,438,493)	(2,196,859)	(2,018,893)	504,188	(2,855,659)	-1.54X	-1.79X
	USD	(75)	1,931	(1,359)	(3,009)	8,897	79,676	(10,666)	-0.48X	-1.23X
	JPY	(87,188)	9,489	(113,726)	(109,090)	(88,450)	70,342	(140,151)	0.04X	-0.86X
	EUR	126,566	(13,284)	126,576	106,054	76,342	147,318	(225,776)	1.04X	1.73X
	GBP	9,012	(6,499)	21,350	9,850	(22,431)	37,492	(113,271)	0.75X	1.33X
	AUD	5,348	(6,291)	7,826	31,487	33,945	77,969	(66,531)	-1.13X	-0.12X
	CAD	23,461	(1,109)	27,628	44,007	10,387	78,001	(99,736)	0.24X	0.76X
	MXN	83,313	(9,234)	68,433	73,350	67,897	117,131	(89,524)	0.43X	1.51X
COMMODITIES	NZD	30	1,021	(5,853)	(3,718)	1,725	35,981	(19,654)	-0.10X	0.06X
	CHF	(8,477)	7,522	(18,575)	(16,795)	(12,848)	10,943	(30,445)	0.46X	-0.20X
	CRUDE OIL	728,841	(20,644)	720,658	630,180	537,315	784,290	195,086	1.52X	2.33X
	GOLD	161,812	4,178	164,341	177,133	149,417	286,921	(24,263)	0.21X	0.51X
	COPPER	41,534	816	48,930	44,647	33,321	62,856	(44,710)	0.53X	1.13X
	Natural Gas	(119,455)	13,484	(111,809)	(93,836)	(54,756)	57,455	(263,037)	-1.17X	0.02X
	RBOB Gasoline	81,030	(2,047)	85,475	81,992	66,577	93,894	29,519	0.79X	1.16X
	ULSD Heating Oil	18,713	(3,653)	48,051	51,322	35,030	67,696	(32,976)	-0.78X	0.02X
	Silver	4,876	7,444	15,208	38,130	47,452	107,003	(2,568)	-1.48X	-1.64X
	Platinum	36,169	(6,740)	32,828	29,450	24,844	56,853	5,262	1.04X	0.79X
	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	285,630	110,399	(25,374)	(63,264)	(33,752)	373,443	(166,835)	2.90X	2.06X
	Soybeans	196,074	39,165	13,499	29,050	8,545	255,950	(113,144)	2.87X	1.50X
	Wheat	(4,636)	28,207	(77,356)	(71,378)	(64,331)	36,480	(143,292)	1.35X	1.64X
	Live Cattle	113,323	(8,248)	112,292	123,626	132,604	164,117	(11,972)	-0.93X	0.69X
	Lean Hogs	21,923	(2,991)	50,076	56,113	57,030	90,653	(436)	-1.81X	-0.96X
	Sugar	(72,146)	28,750	(62,660)	(41,665)	(15,543)	351,383	(114,032)	-0.91X	-1.34X
	Cotton	99,903	10,102	104,224	86,699	82,725	132,318	(28,816)	0.57X	0.87X
	Coffee	(40,227)	2,808	(43,422)	(36,142)	(21,548)	67,942	(49,795)	-0.91X	-1.44X
	Cocoa	33,665	2,134	8,311	2,101	(12,800)	70,034	(43,846)	2.26X	0.50X

HEDGEYE TV

The Macro Show
March 15, 2018

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)	105,008	15,502	131,340	132,713	113,407	-0.18X	0.79X
Russell 2000 (mini)	3,957	3,629	(231)	(5,365)	(25,192)	0.97X	0.60X
10Y Treasury	(310,868)	(15,509)	(163,385)	(8,060)	85,602	-2.06X	-1.81X
CRUDE OIL	728,841	(20,644)	720,658	630,180	537,315	1.52X	2.33X
GOLD	161,812	4,178	164,341	177,133	149,417	0.21X	0.51X
COPPER	41,534	816	48,930	44,647	33,321	0.53X	1.13X
\$USD	(75)	1,931	(1,359)	(3,009)	8,897	-0.48X	-1.23X
JPY	(87,188)	9,489	(113,726)	(109,090)	(88,450)	0.04X	-0.86X
EUR	126,566	(13,284)	126,576	106,054	76,342	1.04X	1.73X
GBP	9,012	(6,499)	21,350	9,850	(22,431)	0.75X	1.33X

Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
									Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
U.S. EQUITIES	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	(Vol Pts.)
S&P 500 Index	SPX	97.8%	90.8%	84.1%	12.5%	-10.5%	7.2%	28.3%	12.6%	-47.5%	-2.0	-1.9	13.9%	-21.7%	-2.1	-1.4	14.6%	-2.0%	-2.3	-0.8	3.0
Nasdaq 100 Index	NDX	96.4%	90.2%	84.1%	17.4%	-1.6%	8.6%	20.5%	17.4%	-35.2%	-1.8	-1.6	18.6%	-8.3%	-1.5	-0.9	18.9%	7.8%	-1.2	-0.3	1.9
Dow Jones Industrial Average	INDU	98.8%	95.0%	87.9%	15.1%	-3.2%	17.8%	40.4%	15.2%	-43.8%	-2.1	-1.9	15.9%	-20.2%	-2.3	-1.4	16.3%	-3.0%	-2.4	-0.9	1.5
Russell 2000 Index	RTY	90.9%	64.0%	41.5%	14.9%	-7.1%	-0.6%	6.9%	14.8%	-31.5%	-2.1	-1.9	15.9%	-6.7%	-1.6	-0.9	16.6%	8.1%	-1.2	-0.3	2.5
SPDR S&P 500 ETF Trust	SPY	97.8%	91.1%	85.2%	12.4%	-11.1%	5.4%	24.7%	12.5%	-49.0%	-2.0	-2.0	13.9%	-23.1%	-2.1	-1.4	14.4%	-4.2%	-2.1	-0.9	2.9
Consumer Discretionary Select Sector SPDR ETF	XLY	96.4%	89.9%	80.0%	14.9%	-9.2%	3.7%	19.0%	14.7%	-36.2%	-1.9	-1.8	15.7%	-11.9%	-2.2	-1.2	15.8%	5.5%	-2.2	-0.6	1.3
Financials Select Sector SPDR ETF	XLF	98.6%	90.3%	83.3%	17.7%	-0.9%	5.7%	12.6%	17.5%	-39.2%	-2.0	-1.8	18.0%	-15.0%	-1.8	-1.0	18.0%	-3.9%	-1.5	-0.5	0.9
Health Care Select Sector SPDR ETF	XLV	94.7%	87.4%	79.7%	13.9%	-12.2%	1.2%	12.2%	13.7%	-41.3%	-2.4	-2.0	14.3%	-23.9%	-3.0	-1.6	14.6%	-9.6%	-3.1	-1.0	1.0
Technology Select Sector SPDR ETF	XLK	97.8%	91.8%	85.4%	16.7%	-4.3%	2.0%	14.5%	16.5%	-42.9%	-1.8	-1.7	17.8%	-17.4%	-1.7	-1.1	18.3%	-3.4%	-1.5	-0.6	1.8
Consumer Staples Select Sector SPDR ETF	XLP	98.0%	89.0%	84.7%	11.8%	-14.4%	-5.6%	6.7%	11.5%	-41.4%	-2.0	-1.9	12.3%	-16.8%	-2.1	-1.3	12.6%	-7.3%	-2.2	-0.9	2.0
Industrials Select SPDR ETF	XLI	98.4%	92.3%	84.7%	16.7%	-0.4%	16.0%	34.0%	16.7%	-35.6%	-1.9	-1.8	16.7%	-13.1%	-2.3	-1.2	16.7%	-1.3%	-2.4	-0.7	0.1
Materials Select Sector SPDR ETF	XLB	94.9%	86.7%	74.0%	15.2%	-8.1%	2.1%	13.0%	15.3%	-41.7%	-2.3	-2.2	15.8%	-20.4%	-2.4	-1.5	16.2%	-5.3%	-2.1	-0.7	2.2
Energy Select Sector SPDR ETF	XLE	82.5%	77.4%	62.3%	17.9%	-10.9%	0.0%	12.2%	17.9%	-31.9%	-2.0	-1.8	18.6%	-17.1%	-2.5	-1.2	18.5%	-6.4%	-2.0	-0.5	1.2
Utilities Select Sector SPDR ETF	XLU	92.1%	78.9%	63.4%	14.4%	-9.9%	-2.8%	11.6%	14.4%	-28.5%	-2.4	-1.8	14.7%	-12.6%	-2.6	-1.0	14.7%	-2.0%	-1.8	-0.4	0.6
Real Estate Select SPDR ETF	XLRE	87.3%	82.0%	69.2%	14.4%	-14.6%	-1.4%	12.8%	14.4%	-31.1%	-2.3	NA*	15.3%	-15.1%	-3.1	NA*	15.6%	0.4%	-2.4	NA*	1.4
I-Shares US Telecommunications ETF	IYZ	95.4%	86.3%	84.2%	19.7%	-6.9%	0.1%	3.1%	19.7%	-20.2%	-0.4	-0.5	19.6%	-3.6%	-0.1	0.0	20.7%	5.5%	0.4	0.5	2.1
I-Shares Russell 2000 ETF	IWM	91.9%	68.5%	46.3%	14.9%	-8.0%	-0.9%	6.0%	14.7%	-32.7%	-2.0	-1.9	15.8%	-8.3%	-1.7	-1.0	16.5%	7.2%	-1.2	-0.3	2.3
I-Shares Russell 2000 Value ETF	IWN	93.6%	74.6%	54.8%	15.1%	-10.5%	-4.8%	1.0%	15.1%	-29.2%	-1.7	-1.5	15.7%	-7.3%	-1.5	-0.9	16.1%	5.3%	-1.2	-0.4	1.3
I-Shares Russell 2000 Growth ETF	IWO	89.5%	62.8%	46.7%	15.0%	-9.8%	-7.6%	-0.5%	14.9%	-34.6%	-2.0	-2.0	15.4%	-13.4%	-2.0	-1.4	16.4%	1.6%	-1.6	-0.7	2.3
I-Shares Russell 1000 ETF	IWB	97.6%	90.5%	83.7%	13.0%	-12.5%	6.1%	22.6%	13.0%	-44.9%	-1.8	-1.8	14.0%	-19.9%	-2.1	-1.4	14.6%	-0.3%	-2.2	-0.8	2.1
I-Shares Russell 1000 Value ETF	IWD	97.0%	89.5%	81.7%	13.2%	-7.4%	8.7%	27.3%	13.3%	-42.4%	-1.8	-1.7	14.2%	-16.6%	-2.1	-1.1	14.6%	1.1%	-2.0	-0.6	1.7
I-Shares Russell 1000 Growth ETF	IWF	97.8%	91.2%	85.2%	14.2%	-6.3%	13.6%	34.6%	14.2%	-42.2%	-1.6	-1.7	15.1%	-17.2%	-1.5	-1.2	15.6%	0.4%	-1.5	-0.7	1.7
Power Shares QQQ Trust ETF	QQQ	96.6%	90.5%	84.2%	17.2%	-3.2%	6.1%	17.5%	17.1%	-37.4%	-1.8	-1.6	18.4%	-10.1%	-1.5	-0.9	18.8%	6.4%	-1.2	-0.3	2.0

Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day				60 Day				90 Day				
									Z-Score		Z-Score		Z-Score		Z-Score						
U.S. EQUITIES	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	(Vol Pts.)
Facebook	FB	76.6%	61.0%	46.0%	23.1%	-7.9%	-12.1%	-6.7%	23.0%	-34.4%	-1.2	-1.3	28.5%	-2.8%	-1.4	-0.9	27.9%	6.0%	-1.7	-0.7	4.7
Amazon	AMZN	66.5%	30.5%	22.7%	25.7%	-7.4%	-11.0%	-1.8%	25.3%	-21.8%	-1.0	-0.9	32.1%	25.6%	0.0	0.4	30.4%	30.7%	0.2	0.7	4.3
Apple	AAPL	87.3%	67.0%	46.1%	21.0%	-1.6%	-10.0%	-7.1%	21.0%	-32.8%	-1.5	-1.3	24.0%	-3.6%	-1.6	-0.7	23.5%	4.9%	-1.9	-0.3	2.6
Netflix	NFLX	58.5%	42.9%	25.4%	47.4%	10.3%	21.2%	27.9%	38.5%	-14.8%	-0.7	-0.6	46.3%	8.0%	-0.7	-0.1	43.6%	13.7%	-0.6	0.4	-5.3
Google	GOOG	94.4%	87.2%	74.1%	22.0%	-1.3%	-1.6%	4.4%	21.8%	-42.0%	-1.4	-1.4	27.5%	-0.9%	-1.1	-0.5	25.9%	7.2%	-1.4	-0.1	3.4
SPDR Dow Jones Industrial Average ETF Trust	DIA	98.5%	94.4%	87.2%	15.6%	-1.4%	19.7%	44.0%	15.2%	-43.3%	-2.0	-1.8	16.1%	-19.0%	-2.3	-1.3	16.3%	-2.4%	-2.4	-0.8	0.9
I-Shares Transportation Average ETF	IYT	92.4%	80.8%	75.7%	18.4%	-6.1%	0.9%	9.7%	18.4%	-23.8%	-1.8	-1.4	19.2%	-2.6%	-1.4	-0.7	19.6%	3.8%	-1.6	-0.5	1.3
SPDR Oil & Gas Exploratioln & Production ETF	XOP	66.6%	54.0%	50.7%	27.1%	-10.0%	-5.5%	-1.8%	27.0%	-21.2%	-1.9	-1.4	27.9%	-7.2%	-1.6	-0.6	28.5%	-2.7%	-1.5	-0.2	0.8
I-Shares Nasdaq Biotechnology ETF	IBB	64.6%	42.0%	25.8%	18.8%	-13.0%	-8.9%	-4.8%	18.7%	-30.0%	-1.9	-1.7	19.8%	-12.6%	-2.1	-1.1	20.4%	-0.5%	-1.6	-0.4	2.1
SPDR S&P Metals & Mining ETF	XME	67.3%	57.0%	37.7%	26.4%	-8.5%	0.7%	10.8%	26.1%	-17.7%	-1.8	-1.3	27.2%	-3.6%	-1.3	-0.5	27.9%	12.6%	-0.3	0.5	0.7
VanEck Vectors Gold Miners ETF	GDX	20.6%	12.0%	7.8%	24.4%	-9.4%	-0.8%	3.3%	23.2%	-12.7%	-1.5	-0.9	24.4%	-0.2%	-1.1	0.0	24.7%	11.1%	-0.1	0.8	1.6
I-Shares US Home Construction ETF	ITB	85.1%	72.8%	55.6%	23.0%	-5.6%	8.7%	21.9%	22.2%	-22.8%	-1.9	-1.8	22.8%	-7.2%	-2.3	-1.3	23.1%	6.6%	-1.9	-0.5	0.6
SPDR S&P Insurance ETF	KIE	97.3%	86.8%	75.5%	14.5%	-0.2%	5.9%	15.0%	14.5%	-36.1%	-1.3	-1.6	14.2%	-18.9%	-1.1	-1.2	14.0%	-6.7%	-1.0	-0.8	-0.5
SPDR S&P Regional Banking ETF	KRE	85.7%	57.1%	55.7%	19.4%	-6.7%	-8.7%	-7.2%	19.5%	-24.0%	-1.7	-1.4	19.9%	0.0%	-0.8	-0.1	20.6%	1.3%	-0.8	0.1	1.7
VanEck Vectors Semiconductor ETF	SMH	96.7%	93.1%	94.4%	25.1%	4.6%	12.0%	22.6%	25.0%	-22.9%	-1.3	-1.3	25.4%	-5.1%	-1.4	-0.6	25.0%	-0.8%	-1.4	-0.4	-0.8
SPDR S&P Retail ETF	XRT	94.6%	91.9%	93.3%	20.5%	-8.3%	-6.7%	-0.6%	20.3%	-16.6%	-0.8	-1.0	21.0%	-4.3%	-1.0	-0.8	21.3%	-2.9%	-1.2	-0.9	1.5
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	92.4%	69.7%	56.0%	17.4%	-7.2%	-5.1%	3.5%	17.4%	-33.1%	-2.0	-1.8	17.7%	-8.4%	-1.3	-0.7	17.9%	2.2%	-0.9	-0.2	0.8
I-Shares US Oil Equipment & Services ETF	IEZ	75.0%	68.9%	64.5%	28.2%	-11.5%	-1.6%	5.3%	28.3%	-18.4%	-1.3	-1.1	28.6%	-7.3%	-1.3	-0.5	28.8%	-3.3%	-1.1	-0.2	0.5
I-Shares Pharmaceuticals ETF	IHE	86.6%	75.8%	65.8%	19.3%	-8.6%	4.8%	13.6%	19.3%	-27.2%	-2.7	NA*	20.0%	-5.1%	-2.4	NA*	20.4%	9.6%	-1.2	NA*	1.7
I-Shares US Medical Devices ETF	IHI	96.9%	88.4%	83.4%	14.0%	-11.7%	0.9%	9.6%	14.0%	-42.0%	-2.4	NA*	14.8%	-20.3%	-2.2	NA*	15.1%	-10.0%	-2.1	NA*	1.5
Vanguard REIT ETF	VNQ	91.4%	80.1%	57.8%	13.4%	-19.3%	-7.2%	4.6%	13.4%	-36.7%	-2.3	-1.9	14.5%	-21.6%	-3.2	-1.5	15.1%	-4.5%	-2.0	-0.6	2.5
Dow Jones REIT ETF	RWR	92.3%	82.1%	59.1%	14.0%	-12.3%	1.7%	16.2%	14.0%	-35.7%	-2.1	-1.9	14.7%	-21.2%	-2.4	-1.4	15.0%	-5.4%	-1.5	-0.5	1.4

U.S. Equities: Returns

RETURNS										
U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	-0.57%	0.83%	3.52%	3.70%	11.70%	15.84%	-1.33%	1.31%	2.84%
Nasdaq 100 Index	NDX	-0.08%	1.61%	7.93%	10.98%	19.07%	30.52%	-0.85%	2.72%	10.08%
Dow Jones Industrial Average	INDU	-1.00%	-0.17%	0.64%	1.76%	13.58%	18.56%	-2.28%	-1.08%	0.16%
Russell 2000 Index	RTY	-0.49%	0.62%	6.26%	4.11%	13.21%	15.62%	-0.80%	4.75%	3.18%
SPDR S&P 500 ETF Trust	SPY	-0.51%	0.92%	3.75%	3.69%	11.65%	15.76%	-1.28%	1.34%	3.16%
Consumer Discretionary Select Sector SPDR ETF	XLY	-0.12%	1.36%	3.43%	8.70%	18.55%	21.39%	-0.50%	1.58%	7.11%
Financials Select Sector SPDR ETF	XLF	-1.13%	0.10%	3.10%	3.32%	20.08%	16.46%	-2.56%	0.24%	3.69%
Health Care Select Sector SPDR ETF	XLV	-0.49%	1.32%	3.57%	3.40%	3.99%	13.05%	-0.79%	2.01%	3.81%
Technology Select Sector SPDR ETF	XLK	-0.09%	1.39%	8.03%	9.84%	20.39%	31.41%	-0.92%	2.48%	9.24%
Consumer Staples Select Sector SPDR ETF	XLP	-1.01%	0.28%	-0.65%	-4.74%	-2.14%	-2.14%	-1.26%	0.94%	-5.24%
Industrials Select SPDR ETF	XLI	-1.09%	-0.13%	1.68%	2.10%	11.70%	15.90%	-2.79%	-0.51%	0.78%
Materials Select Sector SPDR ETF	XLB	-1.23%	-0.02%	0.96%	1.25%	9.38%	15.14%	-1.88%	0.91%	-0.59%
Energy Select Sector SPDR ETF	XLE	-0.59%	0.52%	-0.32%	-2.51%	4.88%	-3.54%	-1.33%	1.20%	-6.53%
Utilities Select Sector SPDR ETF	XLU	1.03%	2.72%	2.66%	10.09%	-9.27%	-1.72%	1.68%	2.38%	-4.65%
Real Estate Select SPDR ETF	XLRE	0.19%	2.46%	3.68%	-5.78%	-5.78%	1.69%	1.00%	3.89%	-5.04%
I-Shares US Telecommunications ETF	IYZ	0.11%	-1.74%	2.47%	-2.52%	-6.56%	-13.57%	-1.57%	1.07%	-4.05%
I-Shares Russell 2000 ETF	IWM	-0.47%	0.62%	6.45%	4.16%	13.28%	15.72%	-0.76%	4.90%	3.44%
I-Shares Russell 2000 Value ETF	IWN	-0.73%	0.18%	4.29%	0.02%	9.01%	7.40%	-0.85%	4.08%	0.10%
I-Shares Russell 2000 Growth ETF	IWO	-0.27%	1.09%	8.45%	7.92%	17.23%	24.21%	-0.64%	5.57%	6.55%
I-Shares Russell 1000 ETF	IWB	-0.51%	0.89%	3.97%	3.78%	11.84%	15.91%	-1.20%	1.65%	3.18%
I-Shares Russell 1000 Value ETF	IWD	-0.68%	0.49%	2.47%	0.60%	7.82%	6.63%	-1.38%	1.17%	-0.08%
I-Shares Russell 1000 Growth ETF	IWF	-0.33%	1.21%	5.37%	6.97%	15.90%	25.70%	-1.02%	2.07%	6.33%
Power Shares QQQ Trust ETF	QQQ	-0.02%	1.63%	8.06%	10.98%	19.05%	30.45%	-0.85%	2.67%	10.22%

U.S. Equities: Returns

RETURNS										
U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	1.27%	0.26%	4.41%	2.90%	7.74%	31.94%	-0.56%	3.29%	4.38%
Amazon	AMZN	0.18%	2.98%	14.77%	36.92%	64.72%	86.17%	0.77%	5.19%	36.04%
Apple	AAPL	-0.85%	1.95%	9.67%	5.36%	12.49%	28.19%	-0.86%	0.18%	5.44%
Netflix	NFLX	1.80%	0.12%	24.66%	70.55%	82.26%	124.05%	-2.98%	10.35%	67.51%
Google	GOOG	0.99%	3.59%	9.27%	10.84%	24.07%	35.95%	-0.91%	4.05%	9.85%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-0.94%	-0.09%	0.69%	1.75%	13.58%	18.64%	-2.24%	-0.93%	0.20%
I-Shares Transportation Average ETF	IYT	-1.71%	1.64%	2.97%	1.72%	12.84%	14.47%	-1.54%	1.97%	-0.30%
SPDR Oil & Gas Exploration & Production ETF	XOP	-0.38%	1.29%	3.91%	-2.18%	15.52%	-5.03%	-0.69%	4.45%	-7.13%
I-Shares Nasdaq Biotechnology ETF	IBB	-0.12%	1.77%	5.99%	7.27%	2.17%	13.55%	-0.51%	5.27%	6.57%
SPDR S&P Metals & Mining ETF	XME	-1.86%	-3.50%	2.68%	11.12%	12.74%	20.04%	-1.03%	0.83%	-0.03%
VanEck Vectors Gold Miners ETF	GDV	0.28%	0.74%	-1.09%	0.23%	-13.91%	-1.23%	0.74%	1.78%	-6.50%
I-Shares US Home Construction ETF	ITB	-1.35%	1.08%	0.17%	-6.35%	16.16%	26.45%	-0.17%	4.70%	-8.26%
SPDR S&P Insurance ETF	KIE	-0.76%	0.70%	4.65%	1.38%	9.74%	8.24%	-1.50%	3.58%	2.61%
SPDR S&P Regional Banking ETF	KRE	-1.46%	-1.47%	4.96%	7.15%	26.65%	11.34%	-2.31%	3.27%	7.95%
VanEck Vectors Semiconductor ETF	SMH	0.05%	1.63%	11.76%	13.83%	27.40%	42.45%	-0.34%	4.70%	14.05%
SPDR S&P Retail ETF	XRT	-0.58%	-1.34%	0.45%	0.00%	12.10%	7.28%	-1.14%	-0.77%	-0.55%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	-0.91%	0.90%	7.34%	8.79%	30.70%	29.15%	-2.29%	3.45%	9.26%
I-Shares US Oil Equipment & Services ETF	IEZ	-0.18%	1.63%	2.09%	1.41%	6.73%	-18.51%	-1.32%	4.58%	-6.01%
I-Shares Pharmaceuticals ETF	IHE	-0.17%	2.27%	3.62%	0.22%	-1.98%	0.41%	-0.17%	2.52%	-0.35%
I-Shares US Medical Devices ETF	IHI	-0.52%	1.66%	7.44%	9.42%	12.49%	25.55%	-0.80%	3.74%	9.84%
Vanguard REIT ETF	VNQ	0.09%	1.36%	2.52%	-9.50%	10.46%	-5.66%	0.62%	3.68%	-8.35%
SPDR Dow Jones REIT ETF	RWR	0.10%	1.17%	2.85%	-8.10%	-8.31%	-4.32%	0.41%	3.64%	-7.80%

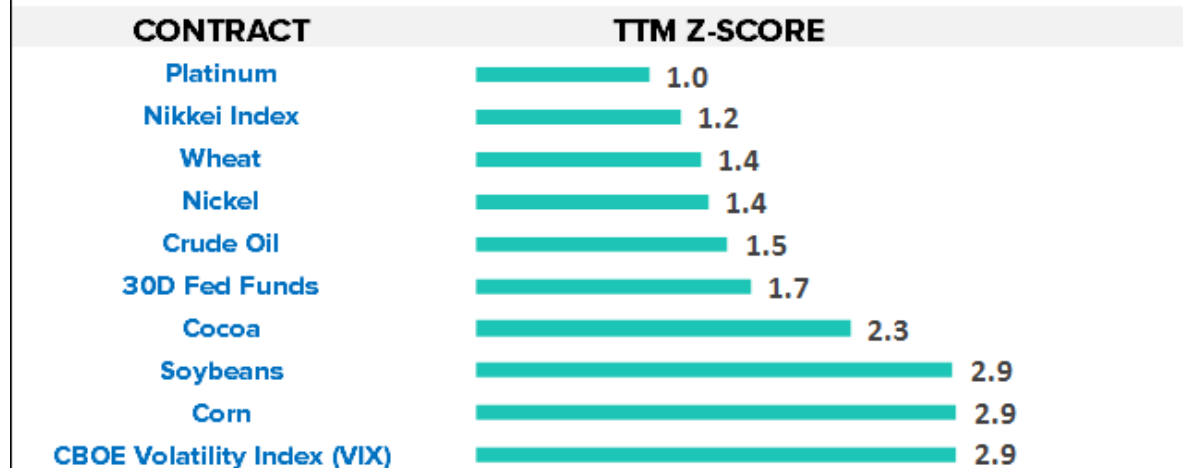
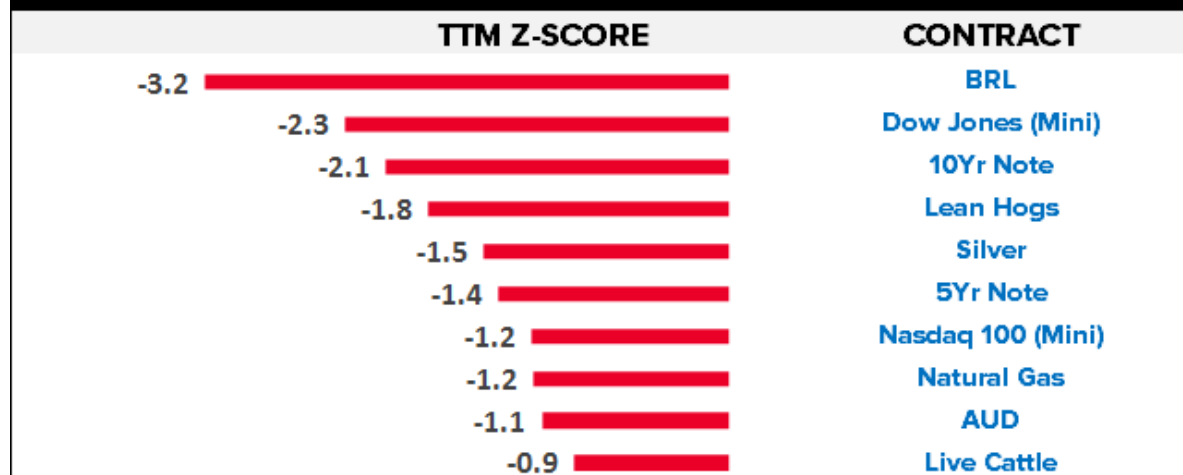
European Data

Country	Event		Survey	Actual	Prior	Revised
Netherlands	Retail Sales YoY	Jan	--	4.90%	1.50%	1.30%
Denmark	PPI YoY	Feb	--	1.10%	1.40%	--
France	CPI YoY	Feb F	1.20%	1.20%	1.30%	--

Country	Event		Survey	Actual	Prior	Revised
Czech Republic	Retail Sales YoY	Jan	6.30%	5.70%	2.20%	--
Poland	CPI YoY	Feb	1.80%	1.40%	1.90%	--

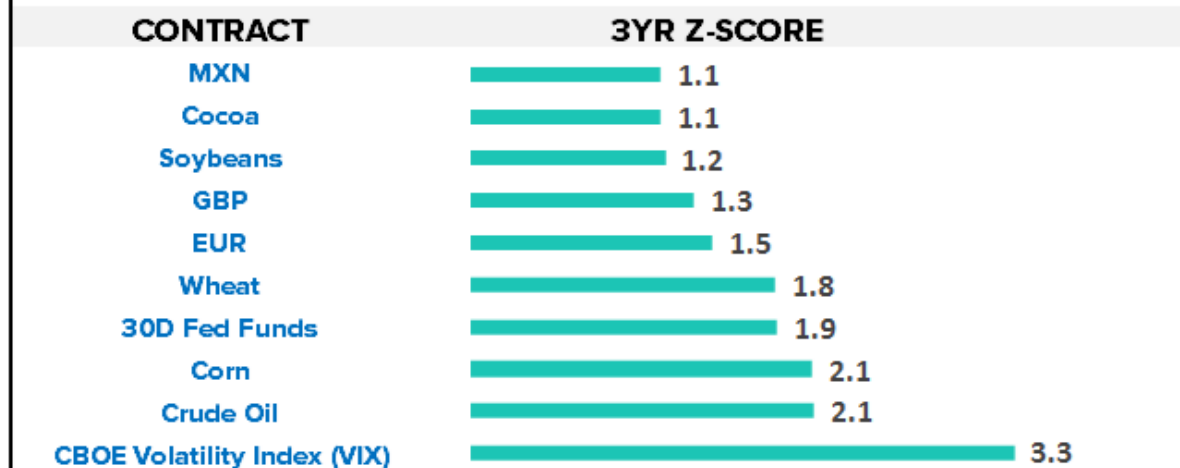
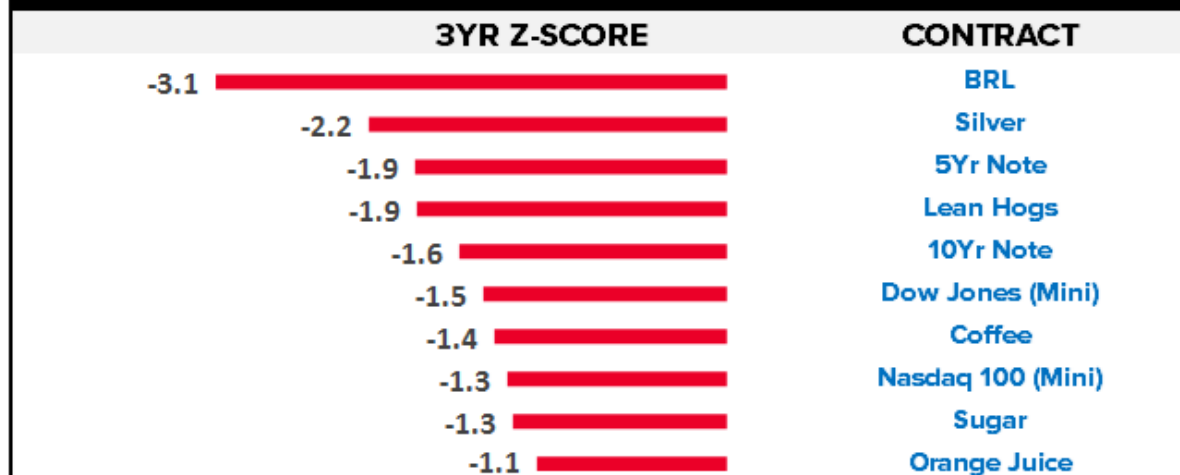
CFTC Net Futures & Options Positioning

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



Data Source: CFTC, LME, Bloomberg

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



Data Source: CFTC, LME, Bloomberg