

THE MACRO SHOW

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A dark, atmospheric photograph of the Great Pyramids of Giza under a night sky, with some lights visible in the distance.

1 SHORT-TERM VIX

A photograph of a traditional Asian temple with a tiled roof, surrounded by lush greenery and hills in the background.

2 ASIA

A close-up photograph of a stack of coins with a small green plant growing out of the top, symbolizing growth and investment.

3 EARNINGS SEASON



SHORT-TERM VIX

The short-term S&P 500 volatility index (VXST) jumped 25% yesterday from 8.43 to 10.50 at the close with the intraday move in equity markets. The VXST is of course more volatile than VIX, but that's the biggest move since June 28th. The VIX popped 10.4% from 9.93 to 10.96 and is now up above 12 for the first time in a month. You know the drill. As we wrote in yesterday's early look, "when that happens [Longs are Overbought, Shorts oversold], the playbook of the process says you simply book some gains and raise cash so that you can re-invest on pullbacks to the low-end of the range in whatever it is that you might like at lower prices."



ASIA

We don't know how to quantify the U.S.-North Korea shouting match, but Asian markets followed the intraday reversal in U.S. markets and corrected overnight with the Nikkei and KOSPI leading the downside divergences at -1.3% and -1.1% respectively. Both indices remain definitively BULLISH trend. S&P futures, meanwhile, are currently discounting impending nuclear war to the tune of -40bps!



EARNINGS SEASON

With earnings season winding down, 444 companies in the S&P 500 have reported. Every sector except utilities has seen YY earnings growth. Sales and earnings growth for the index as a whole has come in at +5.5% and +9.9% respectively. The information technology sector in particular has blown out estimates, beating bottom line estimates by a wider than average gap. The stocks have clearly liked it.



CHRISTIAN DRAKE

Macro & Housing

GDP ACCOUNTING 101

Total GDP = Per Capita GDP X Population

Total Output = *How Much Stuff Each Person Can Make* X *How Many People Are Making Stuff*

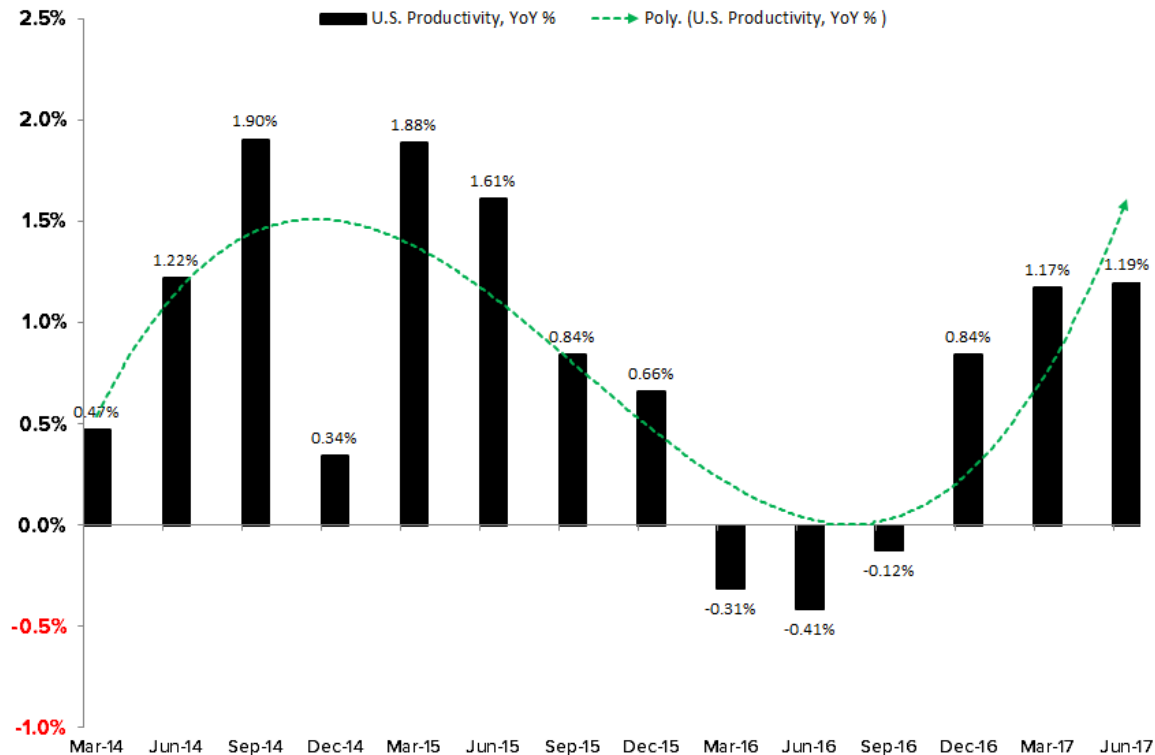
GROWTH VERSION:

Output Growth = *Growth in how much stuff each person can make* + *Growth in how many people are making stuff*

GDP Growth = Productivity Growth + Population Growth

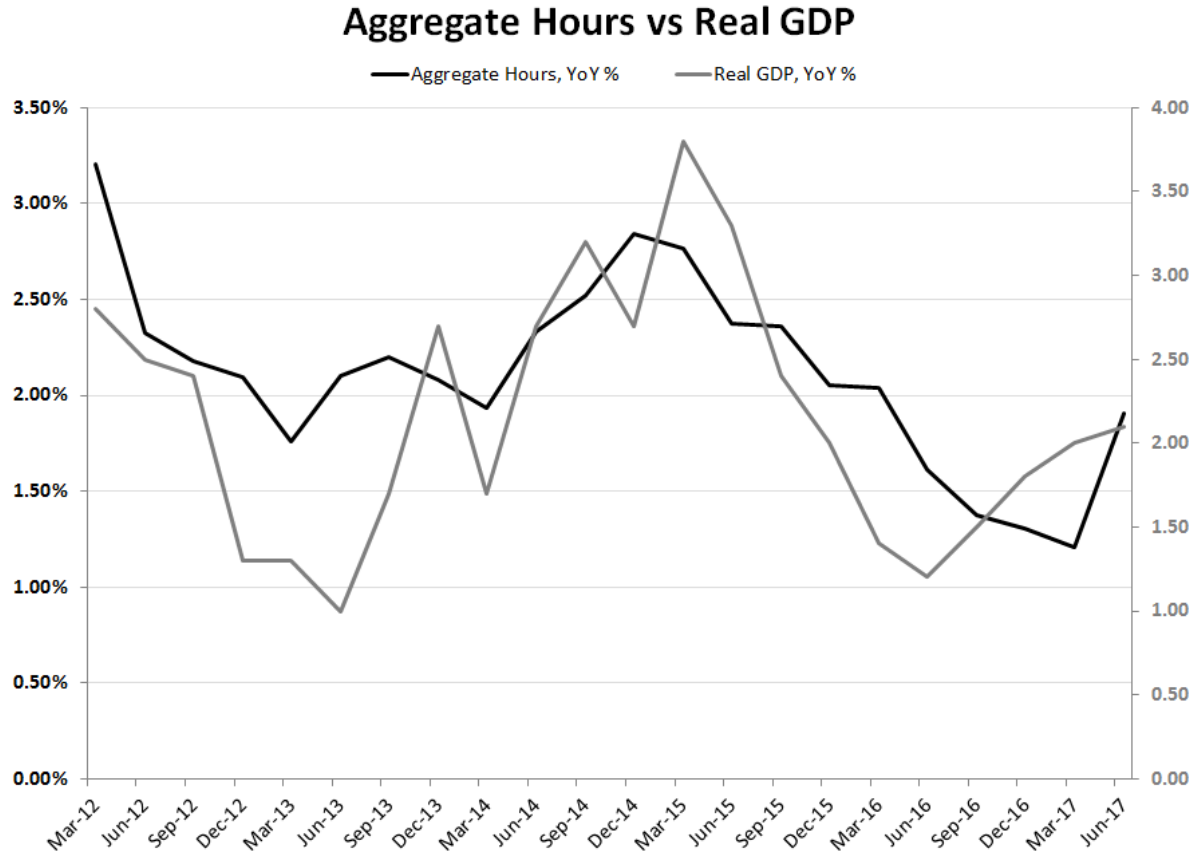
PRODUCTIVITY = ↑

US PRODUCTIVITY



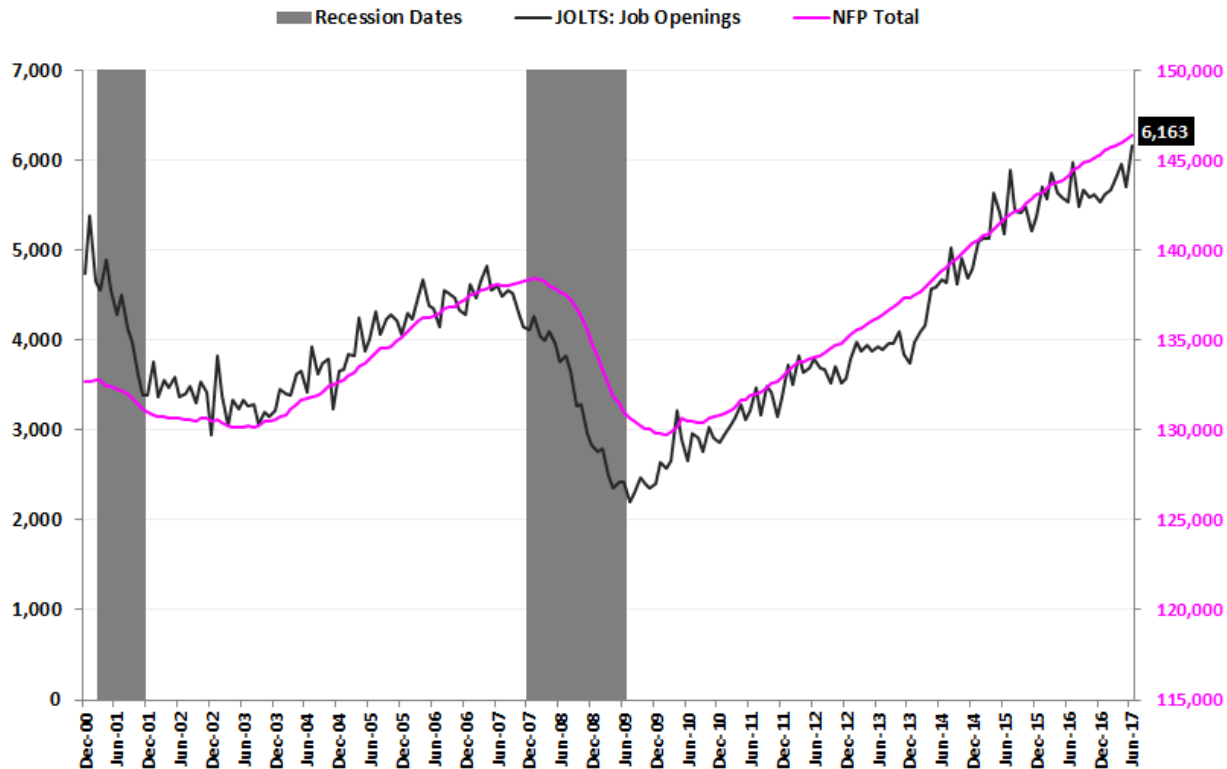
DATA SOURCE: BLOOMBERG, BLS

NFP TEA LEAVES & LOW INTENSITY MACRO



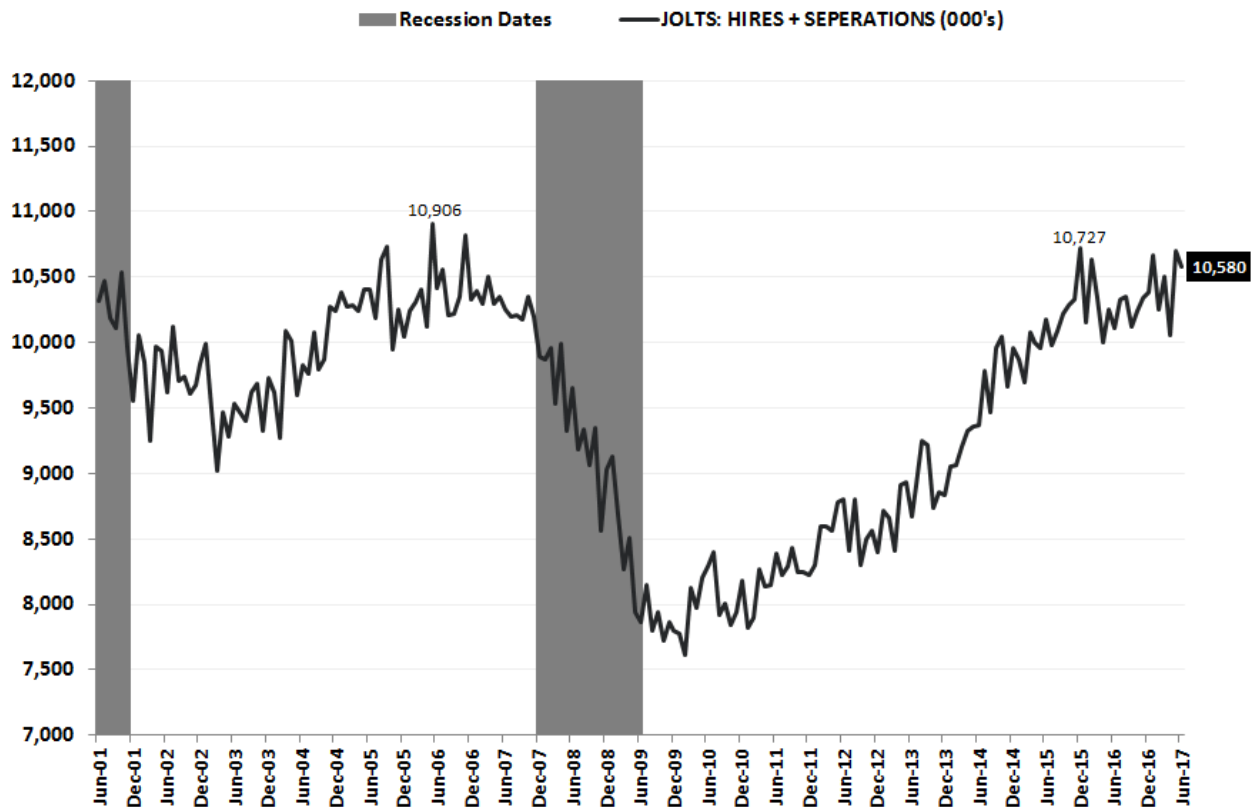
JOB OPENINGS = “ALL-TIME” HIGH

JOLTS: Job Openings



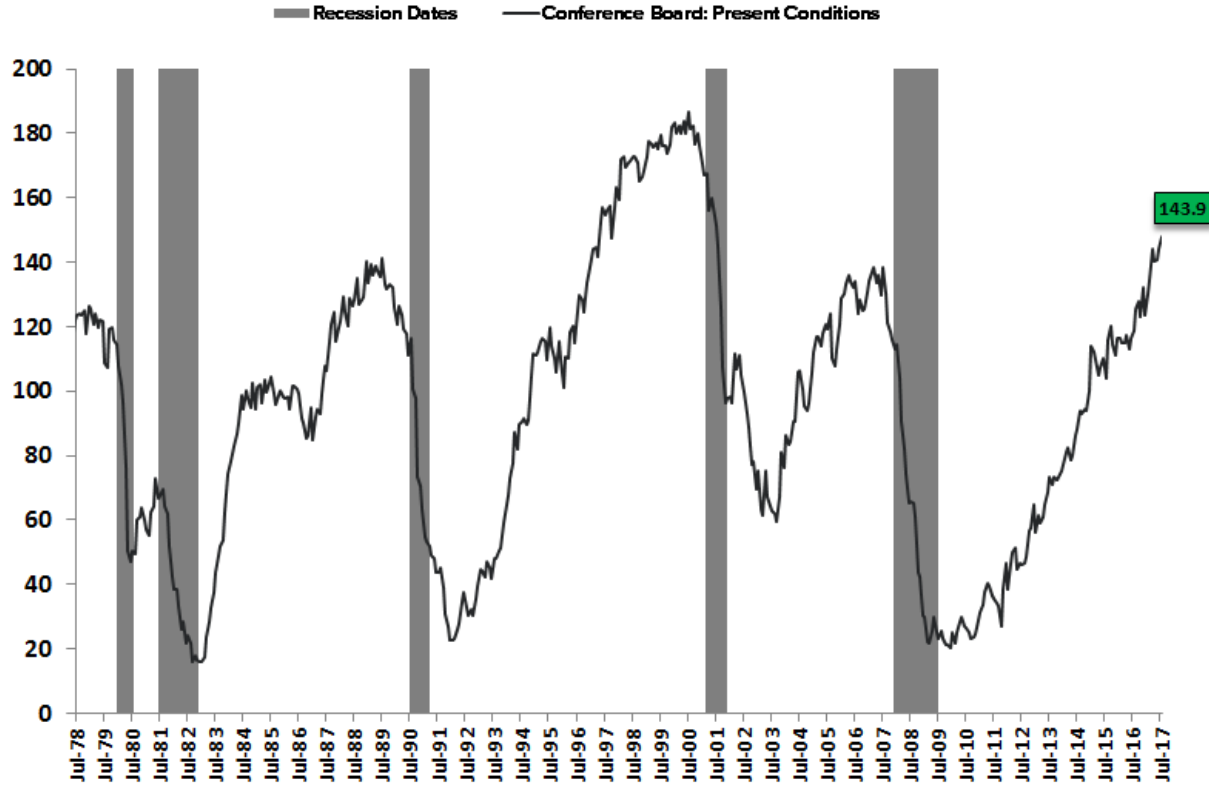
CHURN BABY!

JOLTS: HIRES + SEPERATIONS



CONSUMERS: PLEASED WITH THE PRESENT

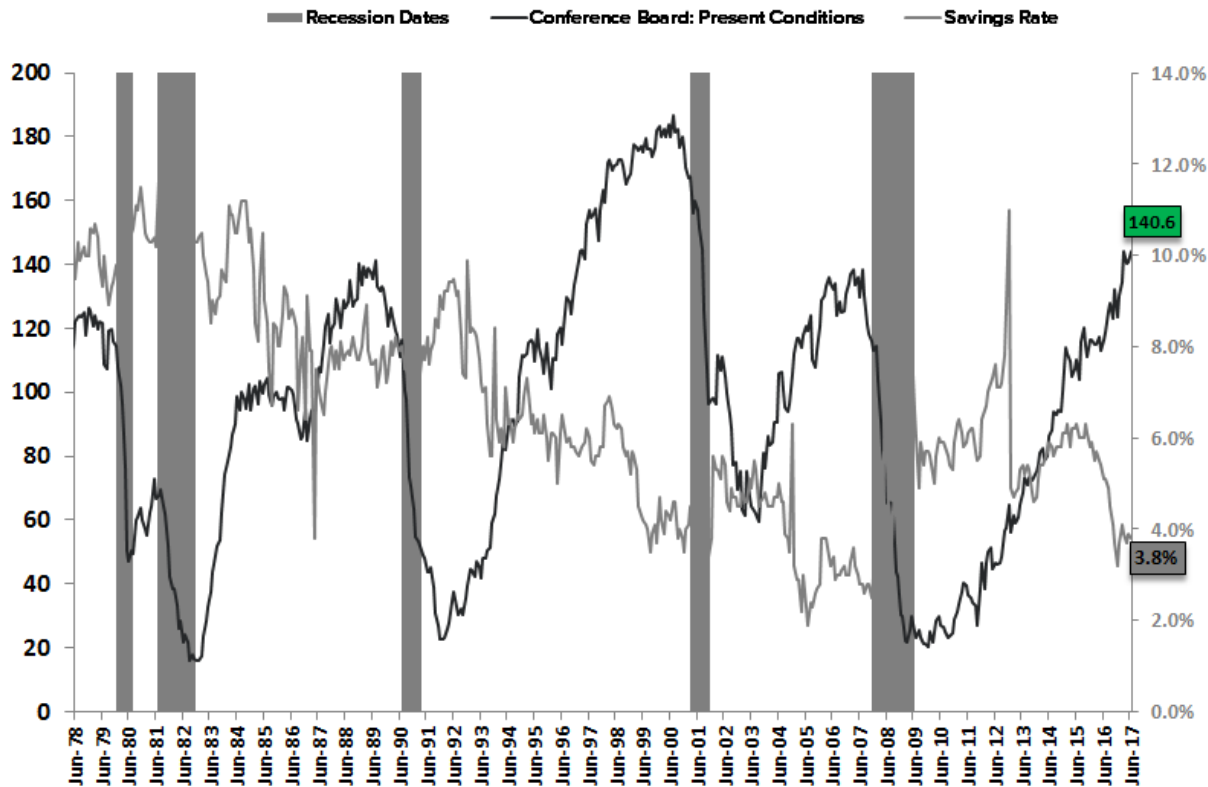
Consumer Confidence: Present Conditions



DATA SOURCE: BLOOMBERG, BEA, CONFERENCE BOARD

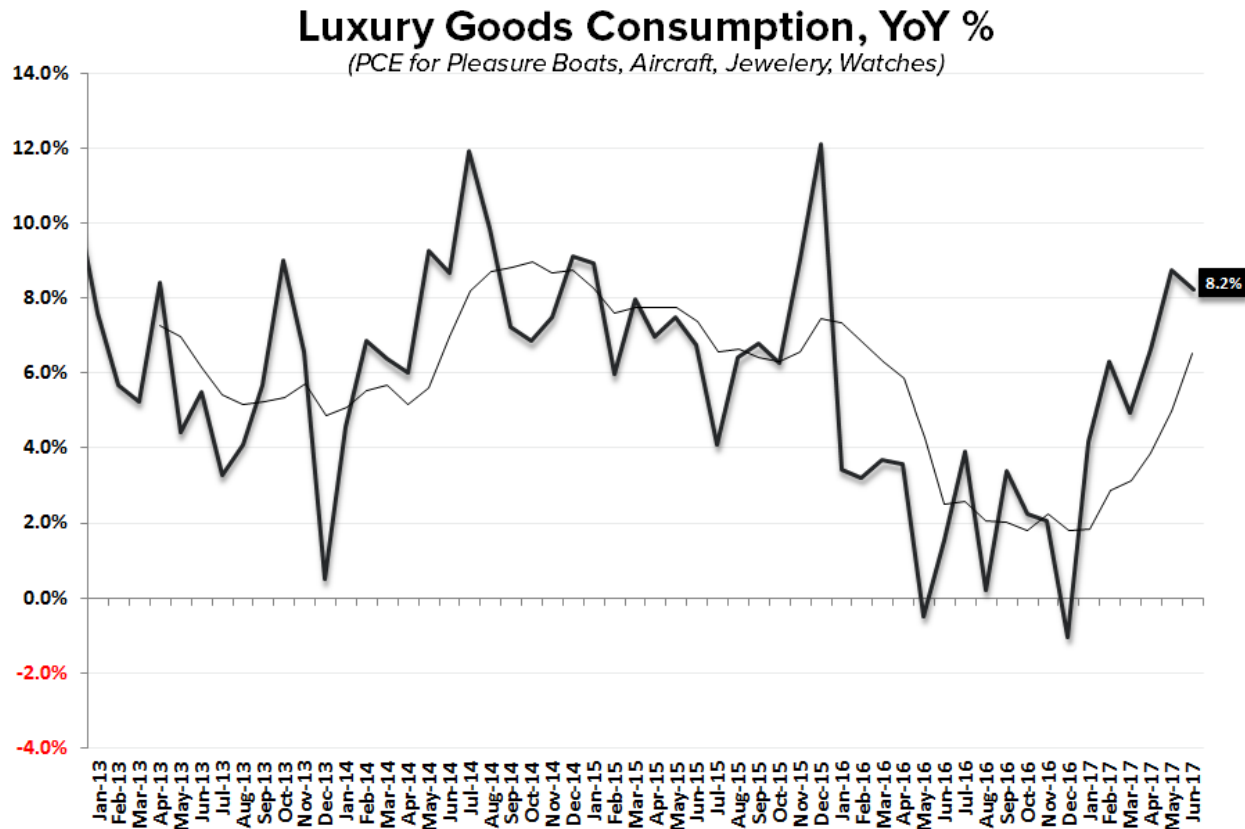
SAVINGS ↓ CONFIDENCE ↑ OR INCOME ↓

Confidence vs Savings



DATA SOURCE: BLOOMBERG, BEA, CONFERENCE BOARD

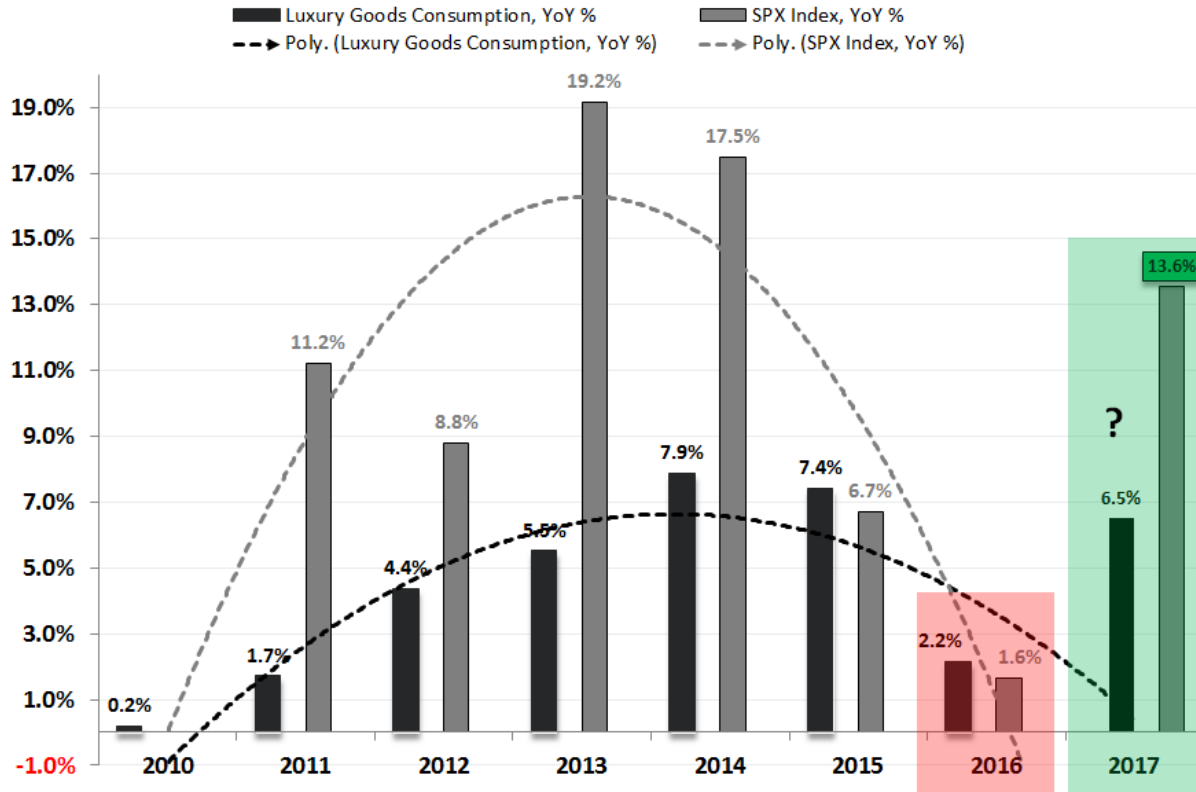
LUXURY CONSUMPTION = +8.2% Y/Y



Source: Bloomberg, BEA, HEDGEYE

'LONG THE RICH' MOJO STILL (+)

Asset Price Inflation vs Luxury Goods Consumption*

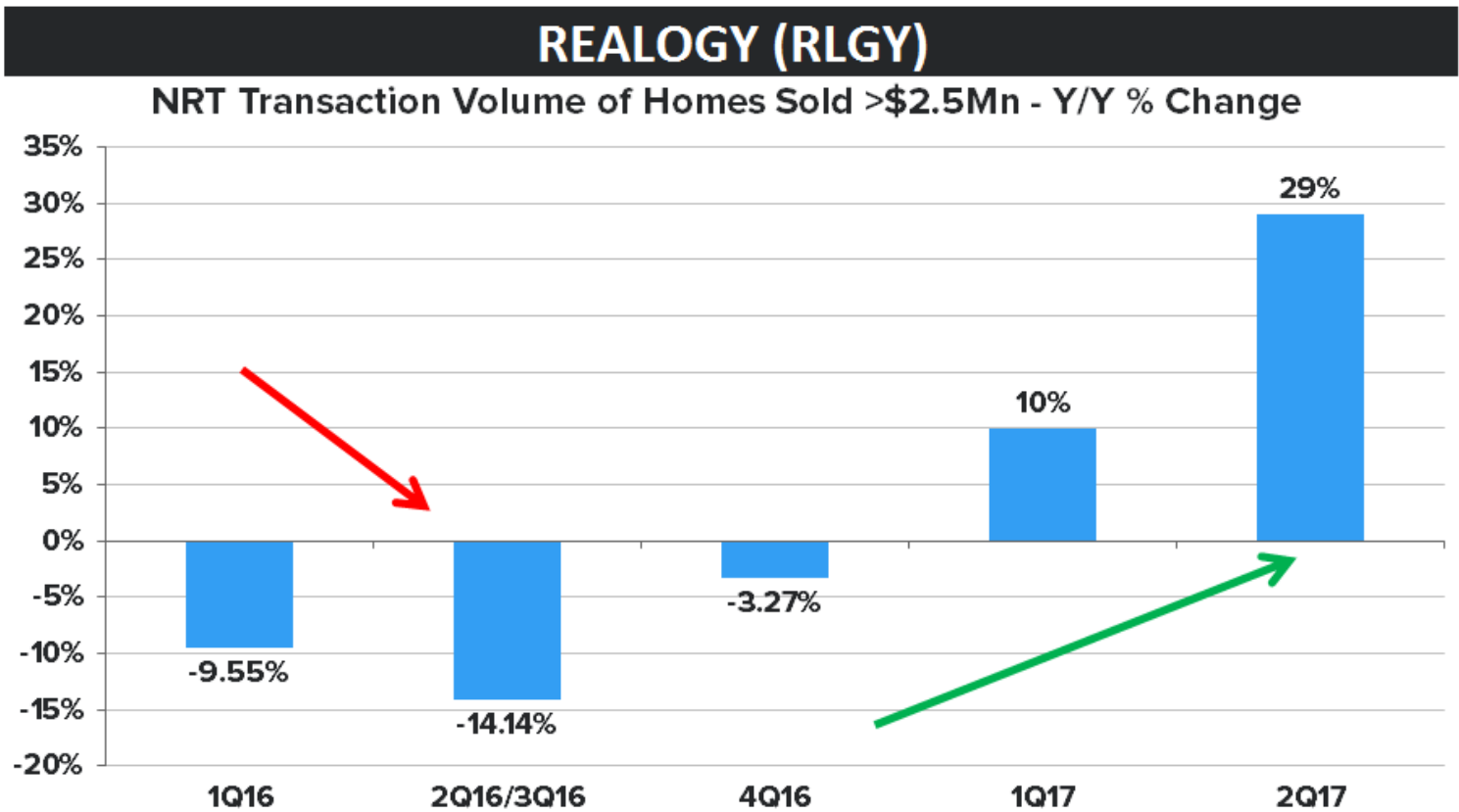


*Luxury Goods = PCE for Pleasure Boats, Aircraft, Jewelry, Watches

**SPX: Performance calculated using average annual price, 2017 = Ave price YTD, prices as of 7/31/17

Source: Bloomberg, Hedgeye

HIGH-END: CUMULATING TEA-LEAVES

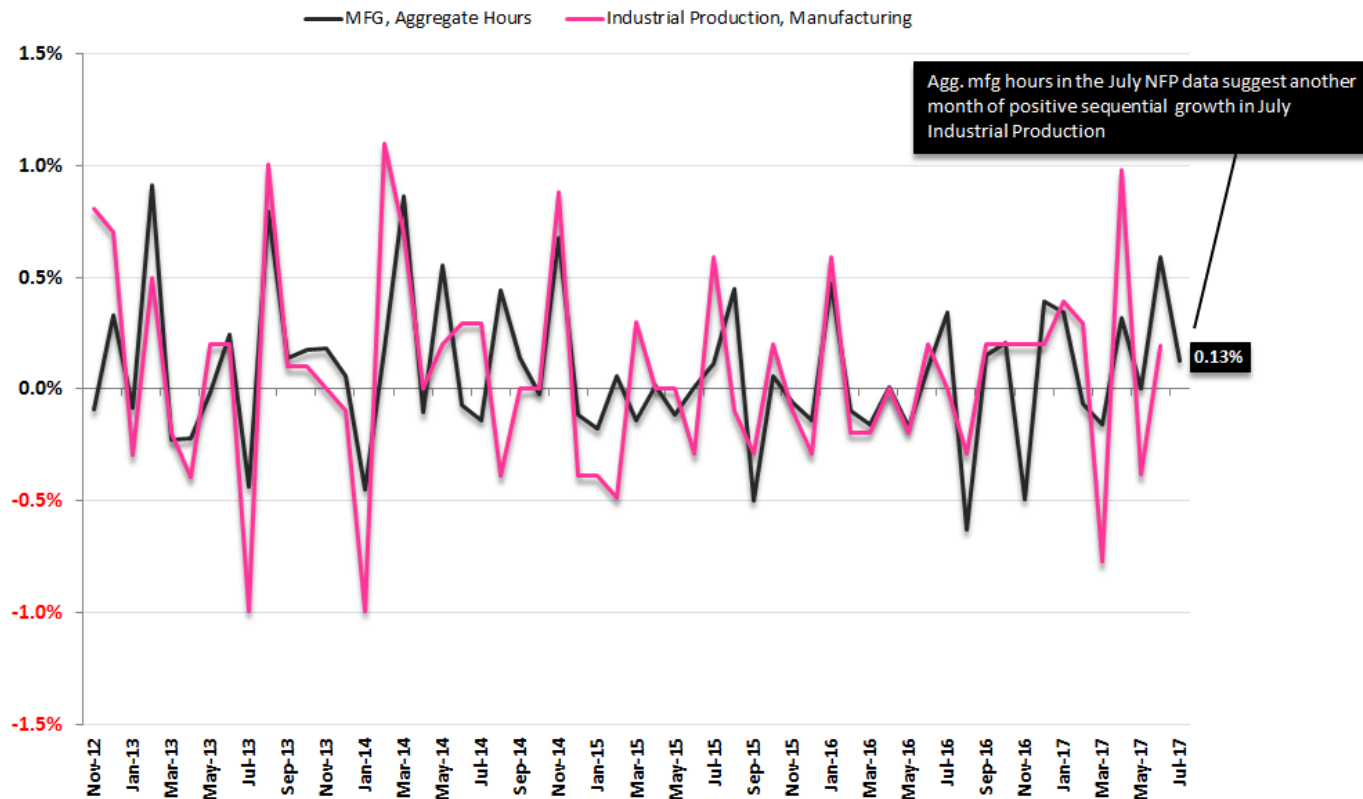


Source: SEC Filings, Company Documents, Transcripts

© Hedgeye Risk Management

PRODUCTIVITY

Industrial Production vs. NFP Implied Industrial Activity



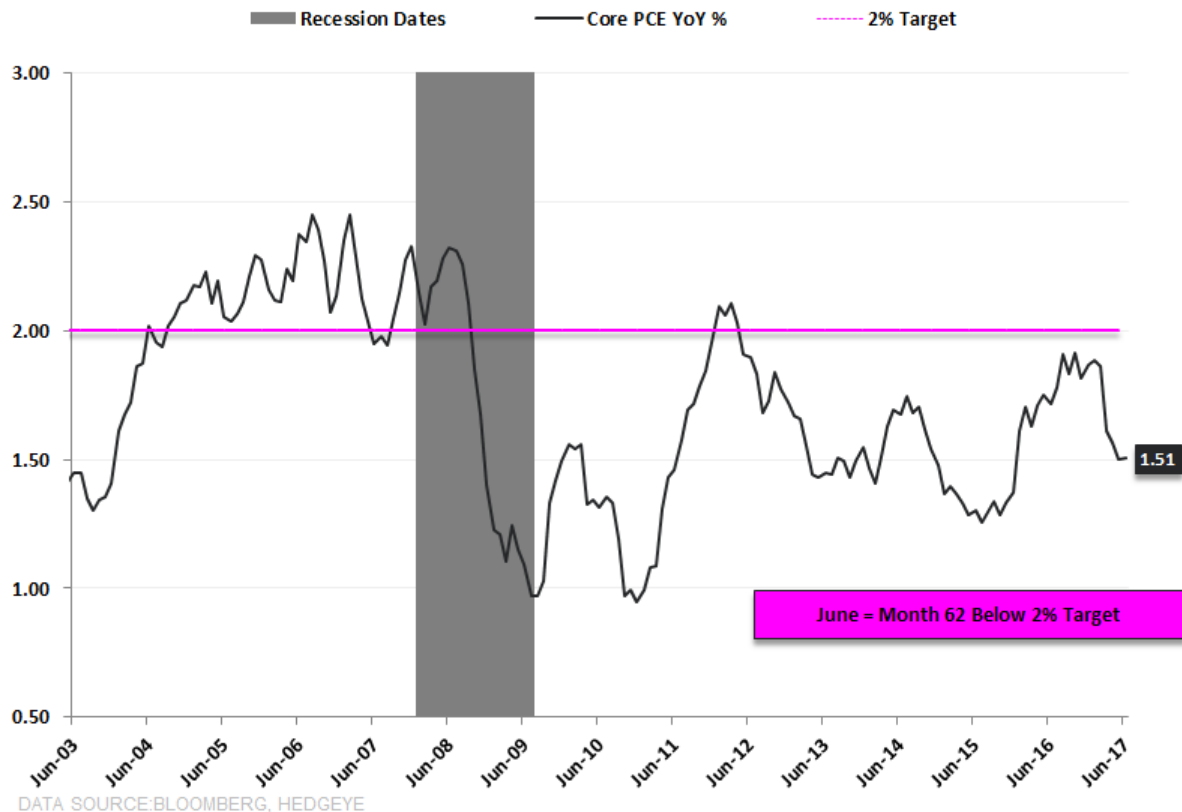
DATA SOURCE: BLOOMBERG, BLS, HEDGEYE

IP: HOLDING AT THE HIGHS IN JULY

HEDGEYE		INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION														
		Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Jul-17	
CAPACITY UTILIZATION		75.9	75.8	75.6	75.7	75.5	76.0	75.7	75.8	75.8	76.4	76.4	76.6	No Growth	NFP Implied Growth	
M/M Chg		0.0%	-0.1%	-0.2%	0.1%	-0.2%	0.5%	-0.3%	0.1%	0.0%	0.6%	0.0%	0.2%			
Y/Y Chg		-0.9%	-1.0%	-0.9%	-0.7%	-0.5%	0.4%	-0.3%	-0.1%	0.5%	0.7%	0.8%	0.7%			
3M Ave		75.8	75.8	75.8	75.7	75.6	75.8	75.8	75.9	75.8	76.0	76.2	76.4			
6M Ave		75.7	75.7	75.7	75.7	75.7	75.8	75.7	75.7	75.8	75.9	76.0	76.1			
TTM Ave.		76.0	75.9	75.8	75.7	75.7	75.7	75.7	75.7	75.7	75.8	75.9	75.9			
INDUSTRIAL PRODUCTION		Weight												105.2	105.3	
Industrial Production, 2007=100		100%	103.2	103.1	103.0	103.2	102.9	103.8	103.5	103.7	103.8	104.7	104.8			105.2
M/M, % Chg			0.1%	-0.1%	-0.2%	0.2%	-0.2%	0.8%	-0.3%	0.2%	0.1%	0.8%	0.1%			0.4%
Y/Y, % Chg			-1.2%	-1.3%	-1.2%	-0.8%	-0.4%	0.8%	0.0%	0.4%	1.3%	1.8%	1.9%			2.0%
2Y Ave			-1.1%	-1.1%	-1.3%	-1.2%	-1.7%	-1.2%	-1.0%	-0.8%	-0.6%	0.0%	0.2%			0.6%

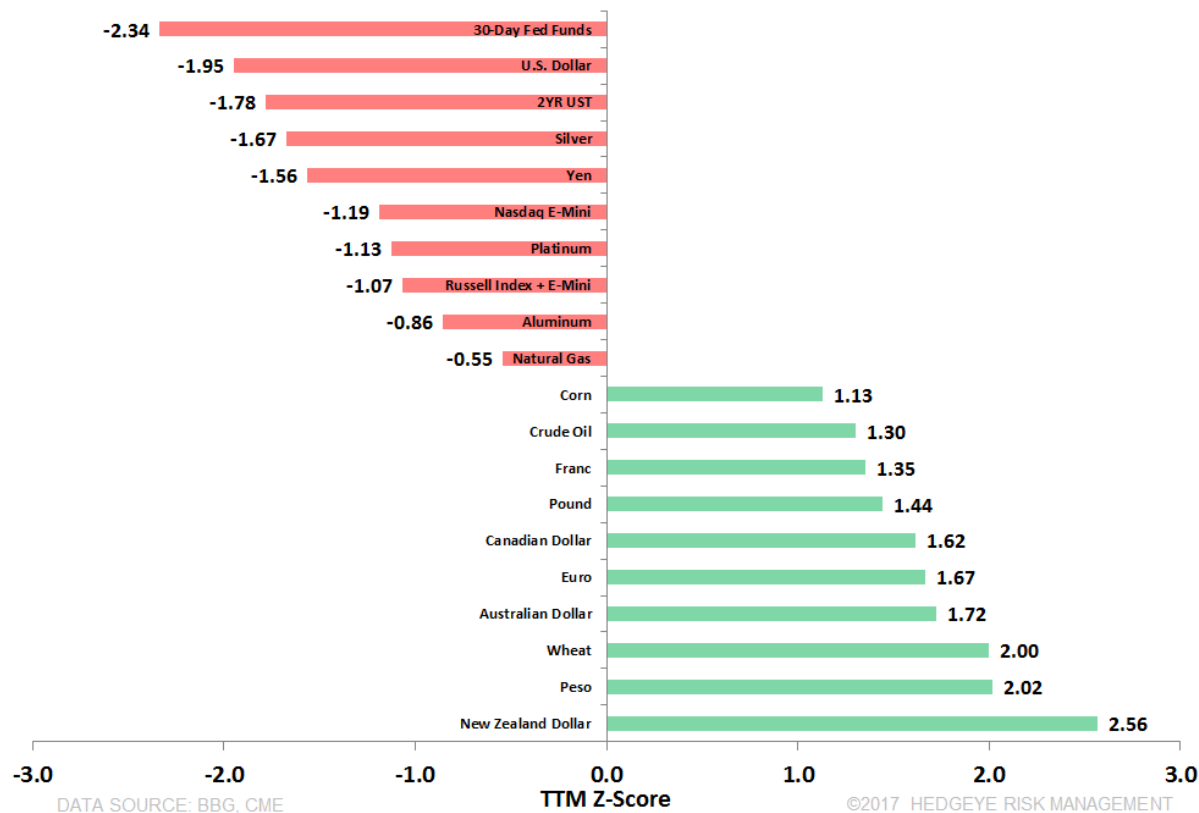
INFLATION: HURRY UP & WAIT!

CORE INFLATION: "TRANSITORY" ... month 62



MACRO GRIND

CFTC Net Futures & Options Positioning (TTM Z-Score)

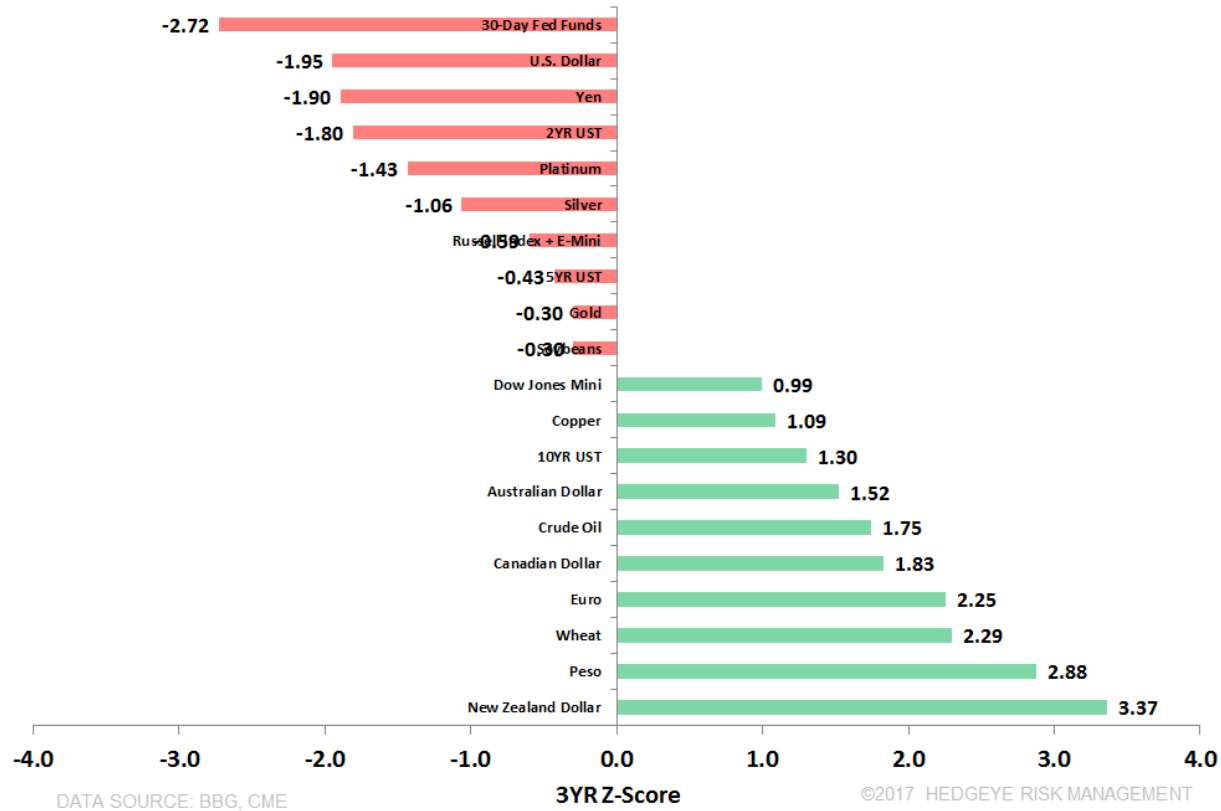


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CFTC Net Futures & Options Positioning (3Yr Z-Score)



August 9, 2017

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Index/Security	REALIZED VOLATILITY				IMPLIED VOLATILITY*				IMPLIED** VS. REALIZED VOLATILITY									
	Ticker	Duration of Realized (%)			At-The-Money %				Ticker	30 Day			60 Day			3 Month		
		30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg		Premium	Z-Score		Premium	Z-Score		Premium	Z-Score	
											TTM	3Yr		TTM	3Yr		TTM	3Yr
S&P 500	SPX	6.2%	7.2%	6.9%	7.7%	4.4%	-5.2%	-13.7%	SPX	24.9%	-0.04	0.49	28.6%	0.05	0.65	46.5%	0.72	1.27
Russell 2000	RTY	10.8%	12.1%	12.2%	13.7%	9.7%	1.7%	-5.3%	RTY	23.9%	0.85	0.92	21.4%	1.05	0.78	24.6%	1.63	0.89
Nasdaq 100	NDX	11.0%	13.4%	11.5%	13.3%	0.5%	0.3%	8.5%	NDX	16.4%	-0.37	0.23	7.1%	-0.85	-0.19	29.3%	-0.14	0.63
USD Index	UUP	6.1%	6.2%	6.1%	8.3%	13.7%	21.4%	12.1%	UUP	23.3%	0.56	0.63	24.9%	0.61	0.74	27.8%	0.94	0.88
Euro	FXE	7.6%	7.8%	7.7%	8.0%	7.6%	13.5%	-1.5%	FXE	7.0%	-0.15	0.02	1.8%	-0.39	-0.20	1.1%	-0.47	-0.27
Yen	FXJ	7.0%	8.2%	8.1%	8.3%	0.4%	-1.9%	-10.8%	FXJ	16.4%	0.59	0.37	3.9%	0.41	-0.12	7.0%	1.00	0.04
Pound	FXB	7.5%	7.9%	8.2%	7.3%	0.7%	-4.4%	-11.1%	FXB	-2.1%	-0.11	-0.18	-2.6%	0.25	-0.19	-3.4%	0.44	-0.26
Consumer Discret.	XLY	8.2%	9.1%	8.6%	13.2%	24.9%	24.8%	23.6%	XLY	76.4%	1.77	2.36	30.7%	0.16	0.79	43.8%	0.94	1.48
Financials	XLF	10.2%	12.7%	13.0%	13.0%	0.5%	-8.6%	-14.3%	XLF	29.7%	0.71	1.00	17.6%	0.41	0.64	15.7%	0.70	0.60
Healthcare	XLV	8.3%	8.8%	8.3%	9.5%	-6.8%	-9.0%	-14.0%	XLV	18.8%	-0.22	0.47	18.1%	-0.08	0.60	32.2%	0.79	1.37
Technology	XLK	10.8%	13.2%	11.4%	12.4%	-6.1%	-5.4%	1.5%	XLK	10.8%	-0.43	0.10	1.9%	-0.88	-0.29	24.1%	-0.09	0.57
Consumer Staples	XLP	7.7%	8.1%	7.6%	8.3%	-5.8%	-9.2%	-11.9%	XLP	13.2%	-0.26	0.16	14.2%	-0.28	0.28	27.6%	0.32	0.88
Utilities	XLU	8.6%	8.4%	7.8%	9.4%	-5.5%	-11.0%	-20.2%	XLU	12.6%	0.09	0.51	23.8%	0.85	1.53	41.0%	2.35	3.31
Energy	XLE	13.5%	14.9%	14.5%	15.4%	1.4%	-6.2%	-7.3%	XLE	84.7%	4.09	3.97	8.7%	0.24	0.40	14.9%	0.88	0.74
Energy	XOP	28.2%	30.5%	29.0%	32.1%	11.6%	8.6%	12.0%	XOP	19.4%	0.57	0.87	8.7%	0.39	0.60	13.5%	0.94	0.97
Materials	XLB	10.3%	11.0%	11.1%	11.5%	-2.3%	-7.0%	-10.1%	XLB	9.6%	-0.37	0.10	10.6%	-0.28	0.18	14.2%	-0.06	0.33
Industrials	XLI	7.5%	8.9%	8.9%	10.4%	-3.3%	-6.8%	-11.9%	XLI	34.3%	0.67	1.02	25.1%	0.48	0.82	31.3%	0.94	1.22
Transport	IYT	14.4%	14.3%	13.8%	14.3%	-1.0%	-3.8%	-8.5%	IYT	-0.8%	-0.84	-0.42	9.7%	-0.50	0.03	18.9%	0.03	0.55
Biotech	IBB	15.8%	18.7%	17.0%	18.5%	-5.1%	-2.8%	-4.3%	IBB	12.7%	0.07	0.43	2.2%	-0.43	-0.12	15.8%	0.71	0.87
Russell 2000 ETF	IWM	11.1%	12.1%	12.2%	14.2%	4.5%	-2.9%	22.9%	IWM	22.9%	0.73	0.80	20.0%	0.85	0.63	24.5%	1.56	0.84
Russell 2000 Growth	IWO	11.6%	12.9%	12.6%	13.6%	5.6%	0.0%	-7.6%	IWO	16.9%	0.05	0.38	13.1%	-0.13	0.15	19.9%	0.43	0.51
Russell 2000 Value	IWN	11.8%	12.8%	13.0%	13.7%	4.5%	-4.3%	-11.6%	IWN	15.5%	0.33	0.29	15.8%	0.61	0.29	18.5%	1.07	0.40
Facebook	FB	18.9%	19.8%	17.3%	20.1%	-15.0%	-7.2%	-3.2%	FB	4.8%	-0.68	-0.49	6.2%	-1.14	-0.60	36.6%	-0.16	0.64
Amazon	AMZN	19.9%	19.5%	18.2%	21.0%	-13.5%	-5.8%	-0.4%	AMZN	1.8%	-0.75	-0.40	14.4%	-0.78	0.10	36.8%	0.08	1.06
Apple	AAPL	19.1%	21.1%	18.9%	20.6%	-8.7%	1.0%	9.5%	AAPL	2.5%	-0.41	-0.33	3.5%	-0.75	-0.32	22.9%	0.52	0.69
Netflix	NFLX	44.8%	38.2%	34.5%	29.1%	-11.1%	-14.7%	-12.7%	NFLX	-35.1%	-1.02	-0.93	-9.4%	-0.93	-0.49	2.9%	-0.47	0.09
Google	GOOGL	17.7%	18.4%	17.5%	16.6%	-16.7%	-12.7%	-6.3%	GOOGL	-8.0%	-0.86	-0.56	-4.2%	-1.39	-0.61	14.5%	-0.76	0.26
WTI Crude Oil	USO	26.6%	29.7%	28.7%	28.0%	-1.0%	-5.5%	-1.5%	USO	-1.0%	-0.08	-0.13	-3.7%	-0.45	-0.46	1.5%	-0.12	-0.17
Natural Gas	UNG	28.9%	30.2%	29.2%	30.1%	-5.9%	-9.6%	-13.7%	UNG	1.4%	-0.29	-0.33	3.8%	-0.02	-0.29	20.0%	1.10	0.39
Gold	GLD	8.9%	9.6%	9.7%	10.1%	-0.9%	-4.2%	-12.1%	GLD	10.7%	-0.23	0.07	11.0%	0.00	0.18	14.9%	0.44	0.43
Silver	SLV	18.5%	16.5%	16.0%	17.3%	-6.9%	-4.9%	-9.2%	SLV	-7.8%	-0.97	-0.87	10.8%	0.52	-0.08	19.3%	1.54	0.42
Copper	JJC	15.6%	15.6%	20.0%	18.1%	19.9%	6.7%	-8.8%	JJC	18.2%	0.05	0.16	12.8%	0.14	0.18	-13.9%	-0.62	-0.81
Coffee	JO	22.9%	28.6%	28.1%	28.1%	-1.1%	1.9%	1.8%	JO	22.7%	1.34	1.57	3.3%	0.02	0.06	5.6%	0.34	0.41
Corn	CORN	23.5%	20.6%	19.3%	20.5%	-11.6%	-14.5%	-4.6%	CORN	-11.1%	-1.43	-1.41	1.3%	-0.71	-0.95	9.0%	-0.36	-0.58
Soybeans	SOYB	24.8%	19.2%	16.2%	17.1%	-19.9%	-14.0%	-13.7%	SOYB	-27.9%	-1.65	-1.42	-5.0%	-0.70	-0.80	16.2%	-0.39	-0.47
Wheat	WEAT	35.1%	27.6%	26.1%	22.2%	-29.4%	-31.1%	-28.0%	WEAT	-36.8%	-1.92	-1.28	-13.0%	-1.58	-1.00	-5.9%	-1.76	-0.99

*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

Q2 2017 QTD S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	5.5%	9.9%	444 / 499
Energy	15.8%	226.7%	32 / 32
Materials	7.2%	7.0%	26 / 26
Industrials	4.5%	5.3%	67 / 68
Consumer Discretionary	4.8%	1.5%	55 / 80
Consumer Staples	1.6%	4.8%	26 / 35
Healthcare	3.9%	6.8%	54 / 61
Financials	4.5%	9.5%	66 / 66
Information Technology	8.9%	15.9%	54 / 67
Telecom	-1.3%	5.0%	4 / 4
Utilities	6.4%	-4.0%	28 / 28
Real Estate	6.3%	7.4%	32 / 32
Nasdaq	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	10.1%	13.0%	85 / 102
Industrials	8.1%	3.4%	7 / 7
Consumer Discretionary	15.0%	-8.4%	23 / 29
Consumer Staples	0.6%	11.9%	4 / 5
Healthcare	4.9%	6.4%	17 / 19
Information Technology	13.0%	19.9%	32 / 40
Telecom Services	2.3%	173.0%	2 / 2

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	3.1%	9.1%	27 / 30
Energy	11.9%	93.3%	2 / 2
Materials	5.1%	10.5%	1 / 1
Industrials	-4.8%	1.2%	5 / 5
Consumer Discretionary	0.6%	3.4%	3 / 4
Consumer Staples	-6.7%	-0.1%	2 / 3
Healthcare	4.3%	7.4%	4 / 4
Financials	2.4%	0.1%	4 / 4
Information Technology	6.2%	11.3%	5 / 6
Telecom	0.1%	2.2%	1 / 1

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	6.4%	3.2%	1611 / 1976
Energy	4.7%	4.5%	81 / 110
Materials	10.5%	22.3%	65 / 76
Industrials	3.8%	-0.8%	231 / 276
Consumer Discretionary	7.2%	27.4%	180 / 269
Consumer Staples	-0.7%	-32.7%	39 / 57
Healthcare	3.4%	-49.2%	252 / 326
Financials	11.9%	7.2%	390 / 405
Information Technology	10.4%	8.2%	227 / 286
Telecom	-2.0%	-408.0%	18 / 21
Utilities	13.9%	224.7%	35 / 41
Real Estate	4.8%	5.3%	93 / 109

Source: Bloomberg

HEDGEYE 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	\$91.29	0.05%	-0.08%	12.15%
Financial Select Sector	XLF	\$25.28	-0.28%	0.76%	8.73%
Health Care Select Sector	XLV	\$79.28	-0.46%	-0.76%	15.00%
Technology Select Sector	XLK	\$57.88	-0.14%	1.26%	19.69%
Consumer Staples Select Sector	XLP	\$55.22	-0.38%	-0.18%	6.79%
Industrial Select Sector	XLI	\$68.67	-0.30%	0.53%	10.37%
Materials Select Sector	XLB	\$54.18	-0.79%	-0.84%	9.01%
The Energy Select Sector	XLE	\$64.99	-0.23%	-2.45%	-13.71%
Utilities Select Sector	XLU	\$54.17	0.41%	1.79%	11.53%
S&P 500	SPX	2,474.92	-0.24%	0.19%	10.55%

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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	\$91.29	0.30%	-0.26%	1.60%
Financial Select Sector	XLF	\$25.28	-0.03%	0.57%	-1.81%
Health Care Select Sector	XLV	\$79.28	-0.22%	-0.95%	4.45%
Technology Select Sector	XLK	\$57.88	0.10%	1.07%	9.14%
Consumer Staples Select Sector	XLP	\$55.22	-0.14%	-0.37%	-3.76%
Industrial Select Sector	XLI	\$68.67	-0.06%	0.34%	-0.18%
Materials Select Sector	XLB	\$54.18	-0.55%	-1.03%	-1.53%
The Energy Select Sector	XLE	\$64.99	0.01%	-2.63%	-24.26%
Utilities Select Sector	XLU	\$54.17	0.65%	1.60%	0.98%

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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	-0.1%	-0.8%	1.7%	2.7%	3.4%	7.1%
	Low Debt/EV	-0.1%	-0.2%	1.4%	2.3%	9.4%	13.3%
SI	High Short Interest	-0.3%	-1.3%	0.3%	-1.6%	-2.5%	-1.1%
	Low Short Interest	-0.2%	0.0%	1.4%	4.1%	10.2%	13.9%
BETA	High Beta	-0.2%	-0.4%	2.3%	4.0%	6.8%	11.4%
	Low Beta	-0.1%	-0.1%	2.1%	2.4%	6.6%	8.4%
YIELD	High Yield	-0.3%	-0.6%	1.2%	0.3%	0.5%	0.7%
	Low Yield	-0.2%	-1.2%	1.7%	3.2%	8.5%	14.5%
MKTCAP	MCAP Bottom 25%	0.0%	-0.7%	0.7%	-0.3%	1.0%	2.7%
	MCAP Top 25%	-0.3%	-0.1%	2.1%	4.4%	9.7%	13.0%
Sales	Top 25% Sales Growth	-0.4%	-0.8%	1.3%	3.3%	7.6%	12.9%
	Bottom 25% Sales Growth	0.1%	-0.3%	2.3%	1.0%	2.7%	4.1%
EPS	Top 25% EPS Growth	-0.4%	-1.0%	2.0%	3.3%	8.0%	13.1%
	Bottom 25% EPS Growth	0.0%	-0.4%	2.5%	1.2%	2.7%	3.7%

**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	1.04%	-0.8	-2.4	2	15	-15	88	77	86
3M LIBOR	1.31%	0.0	0.1	1	13	-1	51	69	83
2Y T-Note	1.35%	0.4	1.4	-4	2	-8	68	53	73
5Y T-Note	1.83%	1.5	2.6	-12	-9	-32	77	28	41
10Y T-Note	2.27%	2.0	1.9	-11	-11	-37	79	17	9
30Y T-Note	2.86%	2.2	-0.1	-7	-17	-36	65	5	-17
2Y-10Y Spread, Bps	92	1.6	0.6	-6.9	-14	-29	11	-36	-64
IG SPREAD (AAABBB)	1.36%	0.0	2.0	-4	-16	-39	2	-35	-33
HIGH YIELD	5.62%	0.0	3.7	-4	-34	-113	21	-105	-80
5Y BREAK EVEN	1.72%	2.3	4.6	6.6	-5.1	-35.7	46.1	19.0	0.7

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CFTC NON-COMMERCIAL NET LONG POSITIONING

CFTC NON-COMMERCIAL NET LONG POSITIONING						Z-Score	
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	1Y	3Y
SPX (Index + E-mini)	78,766	(28,128)	59,720	77,185	62,448	0.22X	0.82X
Russell 2000 (mini)	(43,426)	(12,720)	(34,487)	(24,557)	4,584	-1.07X	-0.59X
10Y Treasury	215,158	(53,588)	260,746	72,606	(3,814)	0.95X	1.63X
CRUDE OIL	533,521	62,223	414,464	459,050	435,139	1.30X	2.17X
GOLD	122,773	47,725	94,029	100,389	125,205	-0.03X	0.28X
COPPER	30,995	7,112	15,069	22,192	21,221	0.42X	1.43X
USD	(1,613)	941	15,525	30,311	34,314	-1.95X	-2.10X
JPY	(117,793)	6,791	(75,844)	(61,908)	(29,080)	-1.56X	-1.51X
EUR	81,438	(11,812)	68,813	19,956	(36,926)	1.67X	2.44X
GBP	(30,239)	(4,702)	(30,797)	(59,862)	(68,081)	1.44X	0.29X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

<u>INDEX/SECURITY</u>	VOLUME: (8/8) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	0.2%	2.9%	0%	8%
Total Exchange Volume**	16.9%	3%	-5%	-8%

*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	-0.34	-0.88	-0.91	-0.89	-0.82	0.95	-0.88	45%	55%
BRENT Oil	-0.77	-0.86	0.37	0.52	0.65	0.81	-0.89	59%	41%
CRB Index	0.62	0.67	-0.81	0.52	-0.73	0.83	-0.90	39%	61%
GOLD	-0.96	-0.87	0.15	-0.18	-0.59	0.55	-0.97	21%	79%

**Days = Trading Days*

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