

THE
MACRO
SHOW

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1

ASIA

2

EUROPE

3

CONFIDENCE

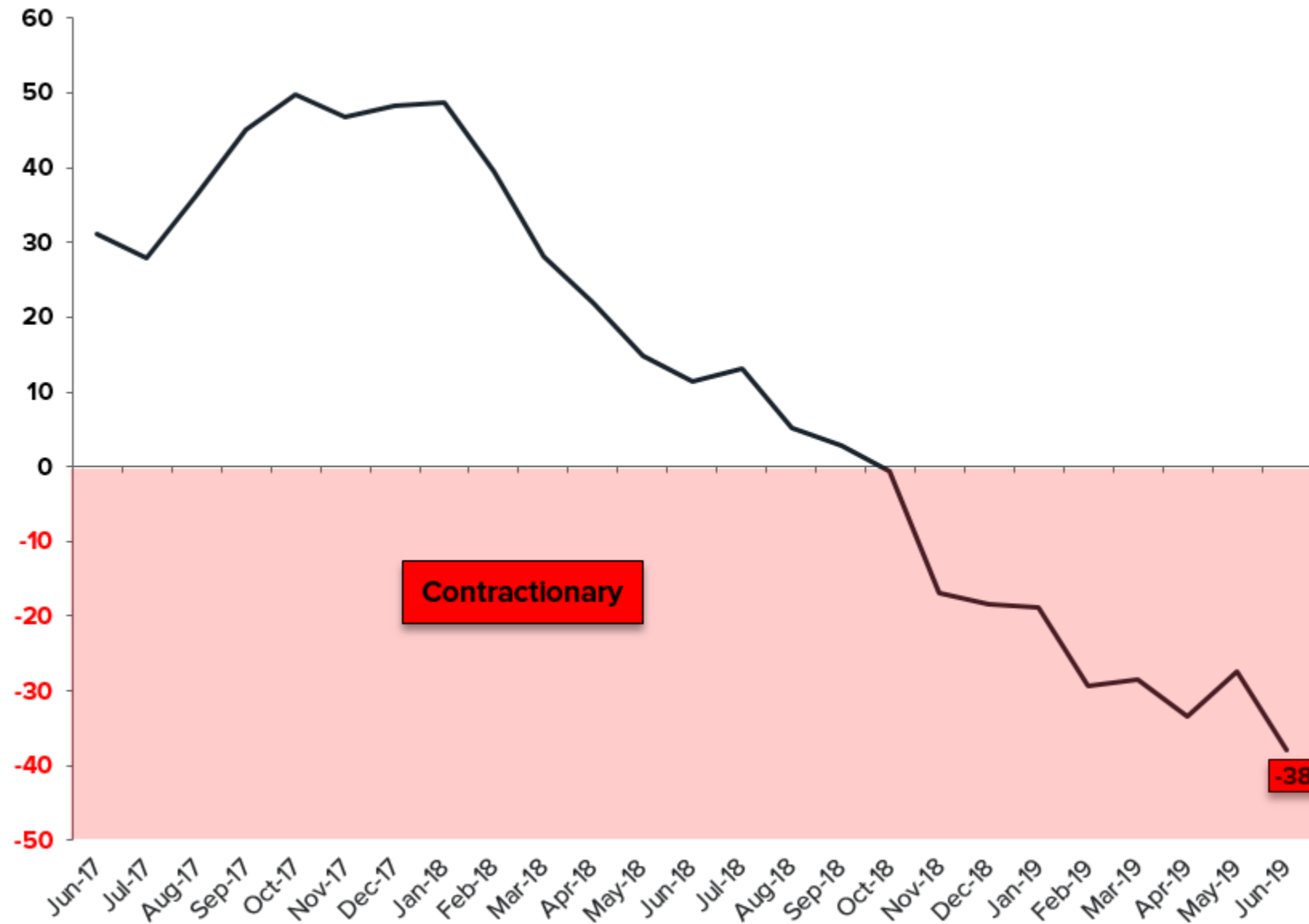


1

ASIA

South Korea, China, Hong Kong, Australia, India, Taiwan, Singapore and Japan all down in equity space with inflation expectations and nominal yields continuing to retreat as the Japan-South Korea spat continues to weigh while the broader fundamental data remains in full retreat mode. The tumble in South Korean exports remains ongoing and Japan Machine Tool Orders cratered -38% Y/Y in the latest June data as global trade activity continues to slow and the lead read on capex and global earnings continue their Quad 4 deceleration.

Japan Machine Tool Orders, Y/Y%





Buenos Aires

Dec '18: "Amazing & Productive"

% Complete = 90%

% Remaining = 10%

Osaka

June '19: "Excellent, Right Back on Track"

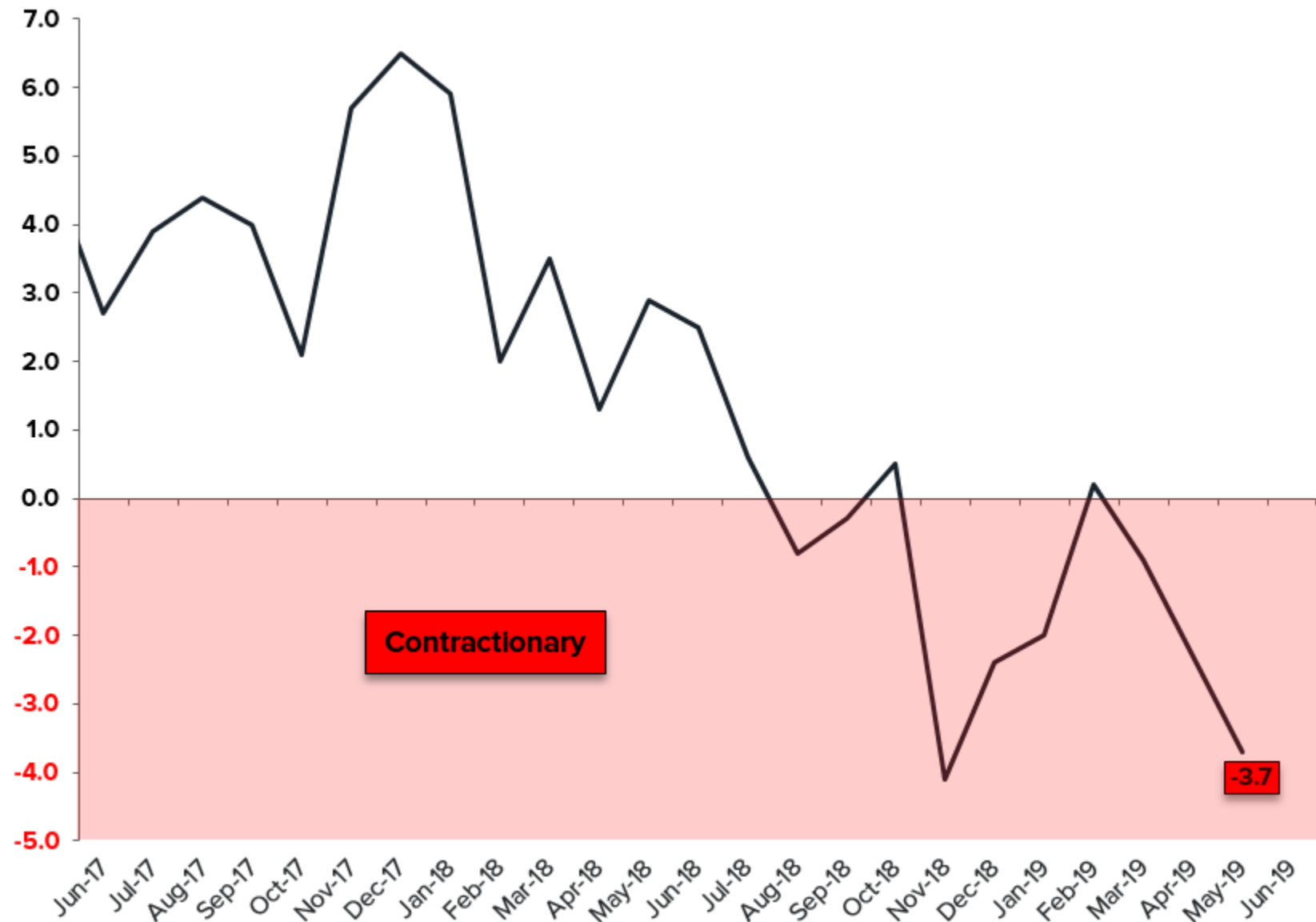
% Complete = 90%

% Remaining = 10%

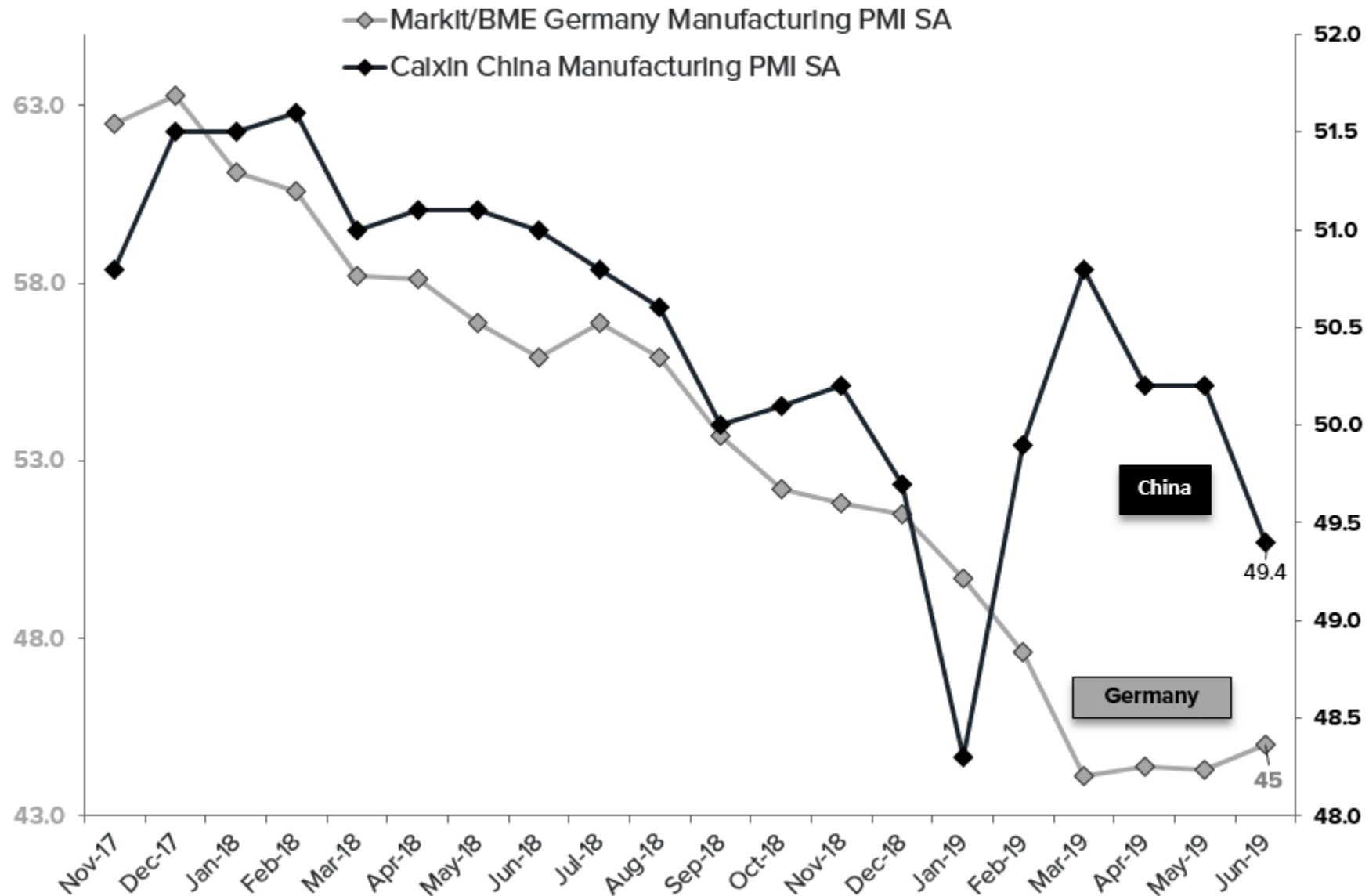
2 EUROPE

In other Japanification news, the cyclical and secular deceleration in Europe also remains ongoing. The U.K. is set to print negative growth in 2Q while the latest high frequency data across the continent has remained almost universally soft. The stagnation in the German Manufacturing Economy remains acute with Industrial Production falling -3.7% Y/Y while French Business Confidence made another lower low, Eurozone Investor Confidence made another lower low and Italian Retail Sales moved back to negative at -1.8% Y/Y. As we've highlighted, easing base effects are not the same as easy base effects, particularly if the Trend is towards deceleration, there is a discrete lack of obvious catalysts and the China/Asia recovery continues to falter.

Germany Industrial Production, Y/Y%



Manufacturing PMI

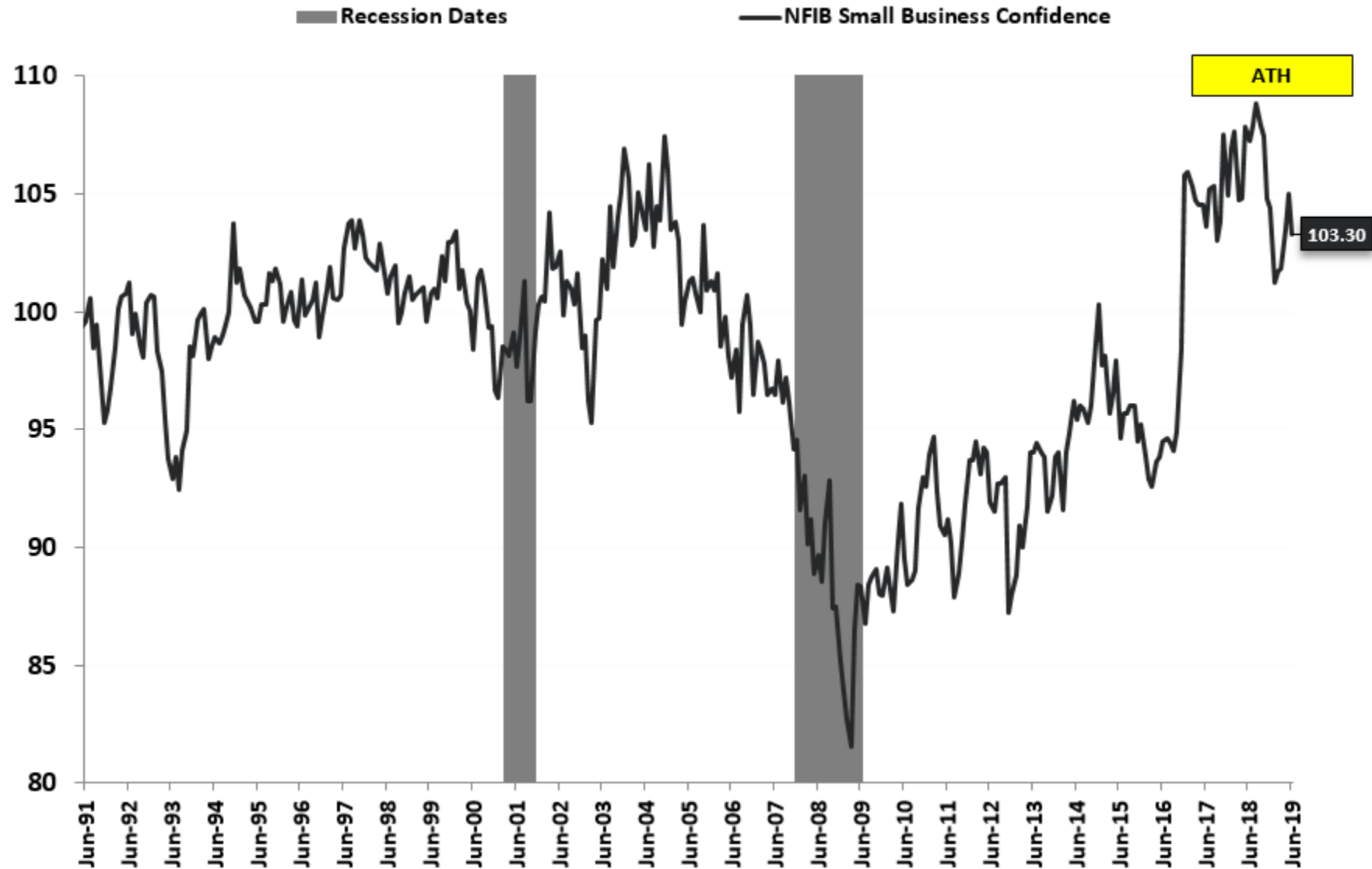


3

CONFIDENCE

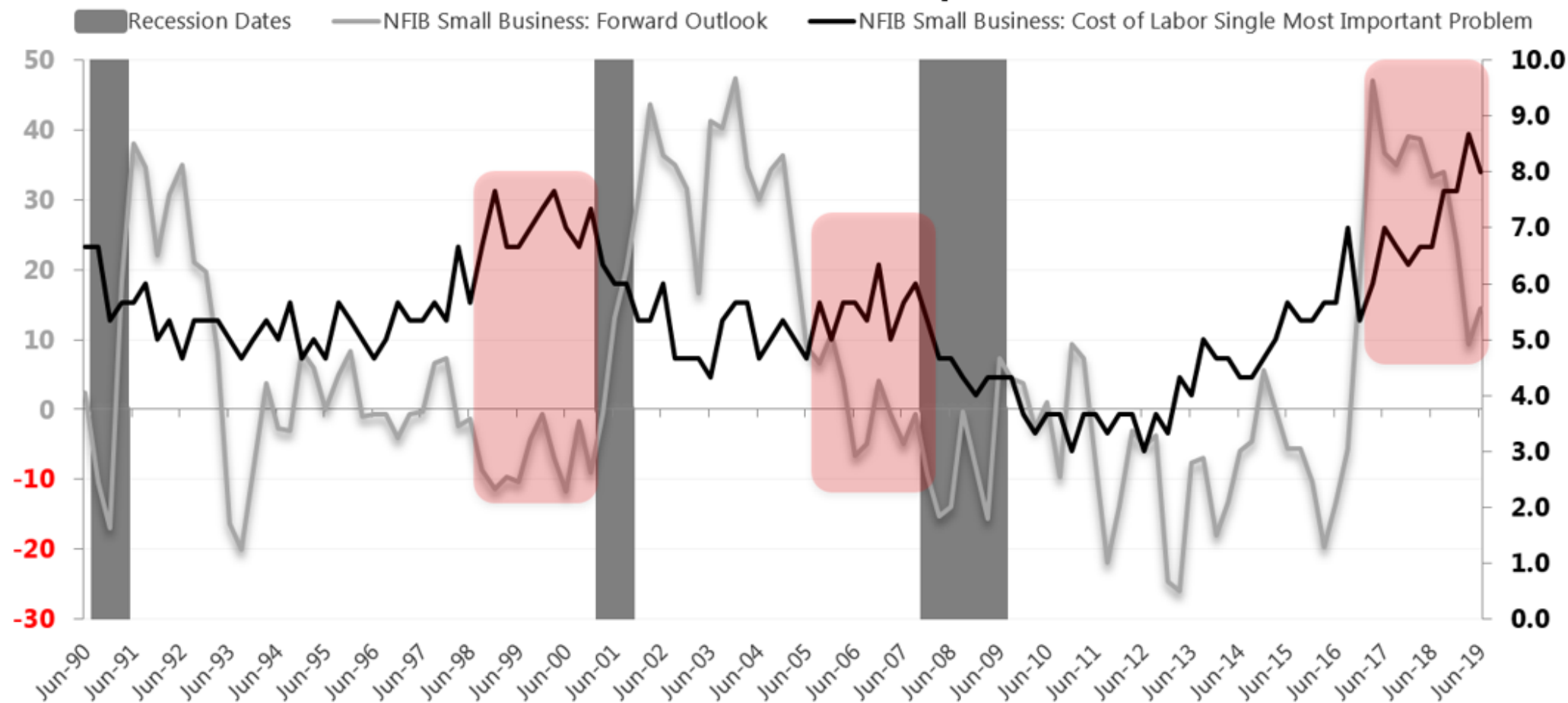
NFIB Sentiment retraced last month's gain as global demand concerns proliferated and small businesses realized a net loss in employment in the aggregate in the latest month. We continue to Trend lower off the 3Q18 U.S. economic cycle peak as the factor cocktail facing domestic small business remains unchanged: Peak Comps + Slowing demand + Rising labor Costs ≠ Margin Expansion.

NFIB Small Business Optimism



LABOR COST \uparrow + SALES \downarrow \neq MARGIN EXPANSION

Cost of Labor vs Forward Expectations



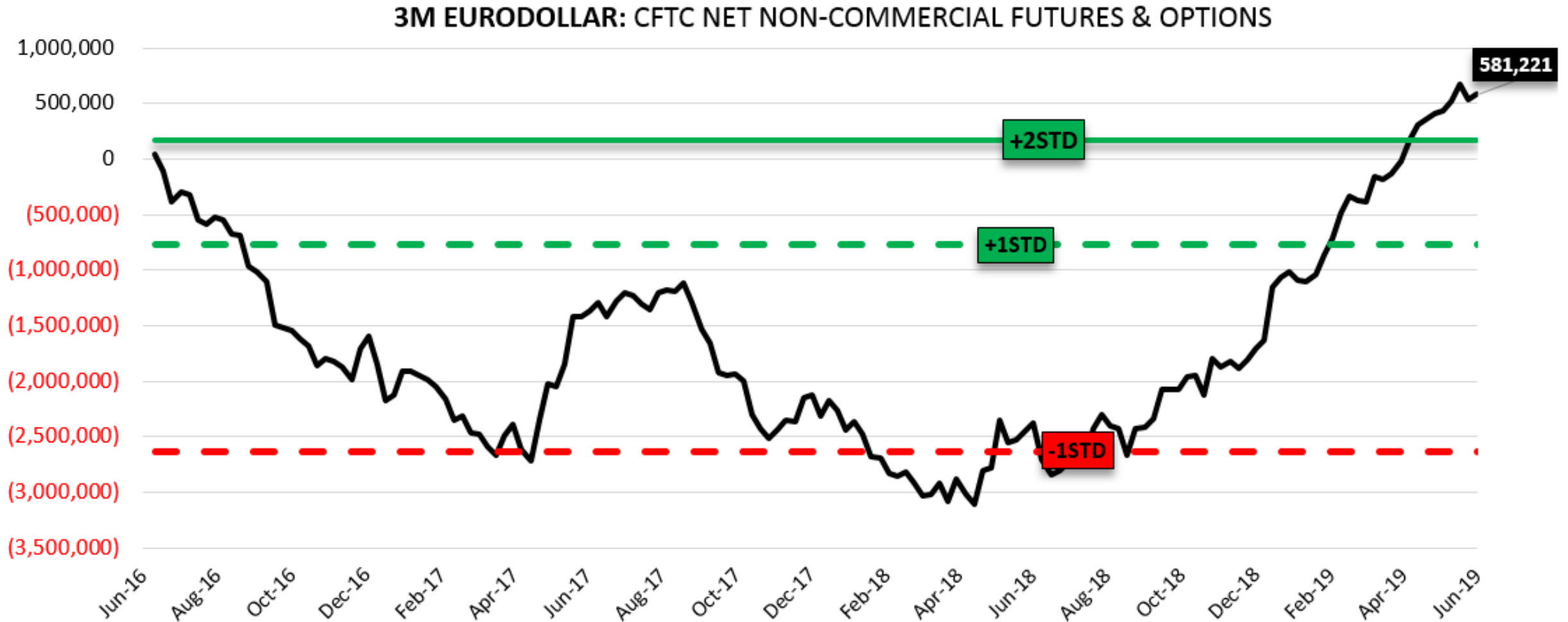


CHRISTIAN DRAKE

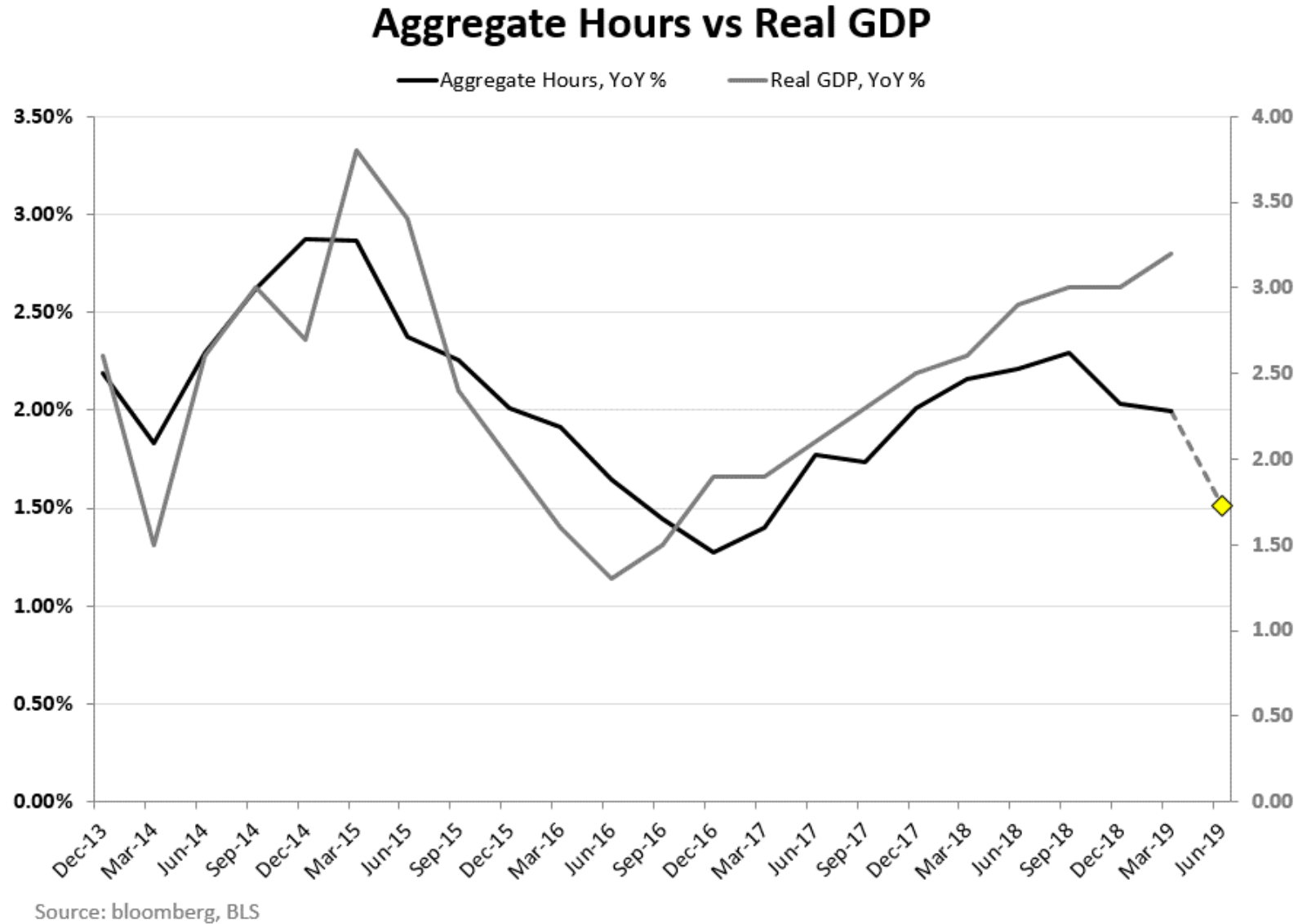
MACRO & HOUSING

POLICY CATCH-22: IS THE FED BOXED IN?

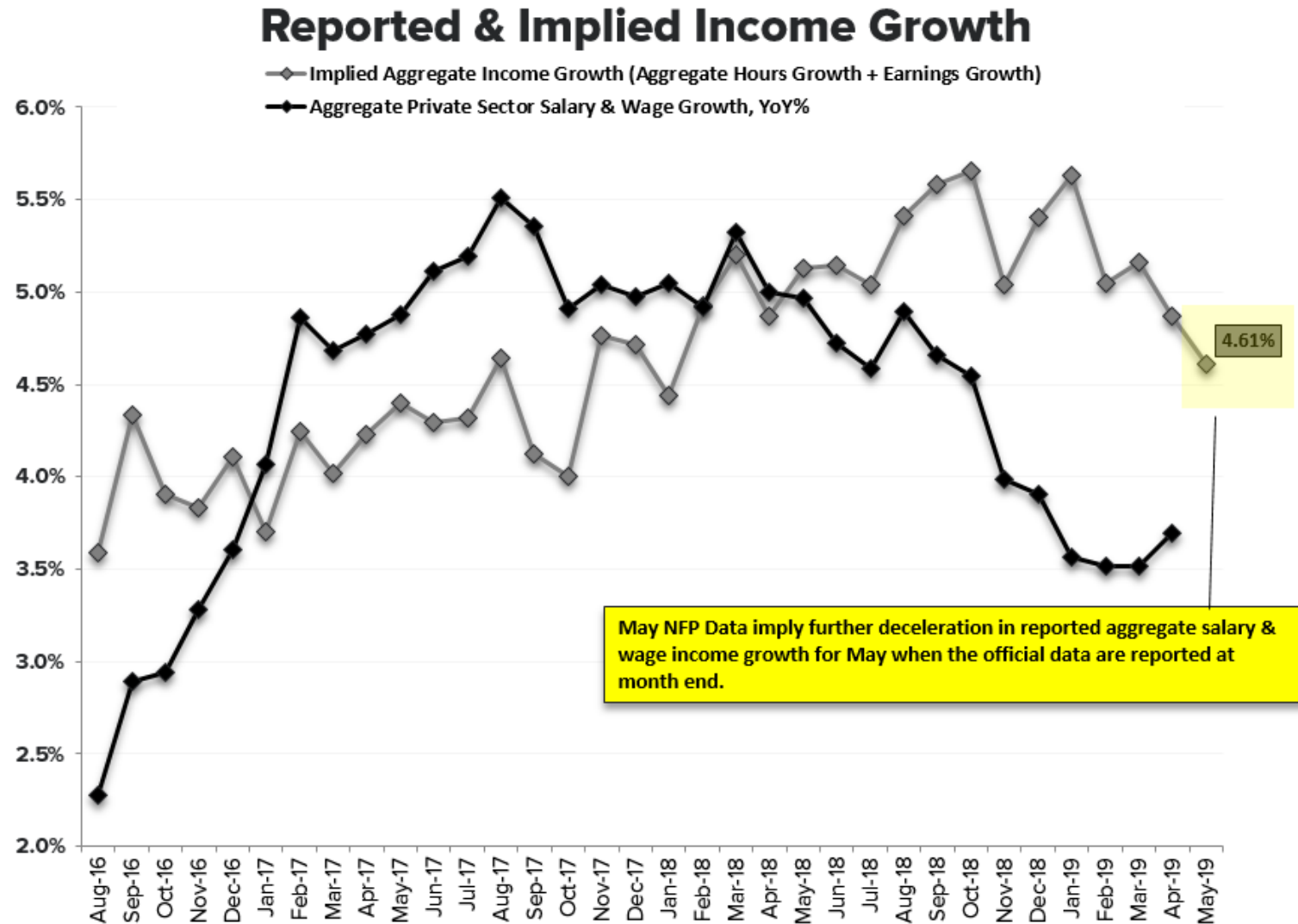
WITH GROWTH SLOWING, THE QE TRADE BACK ON AND RATE CUTS FULLY PRICED, DOES THE FED REALLY HAVE A CHOICE? GIVEN POSITIONING, A HAWKISH SURPRISE MAY TRIGGER A SLOPPY, REFLEXIVE UNWIND, FALLING EQUITY PRICES AND TIGHTENING FINANCIAL CONDITIONS ... WHICH WOULD PROBABLY PRECIPITATE REACTIONARY RATE CUTS ANYWAY.



“JUNE NFP WILL NOT CHANGE THE SLOPE OF THE LINE”



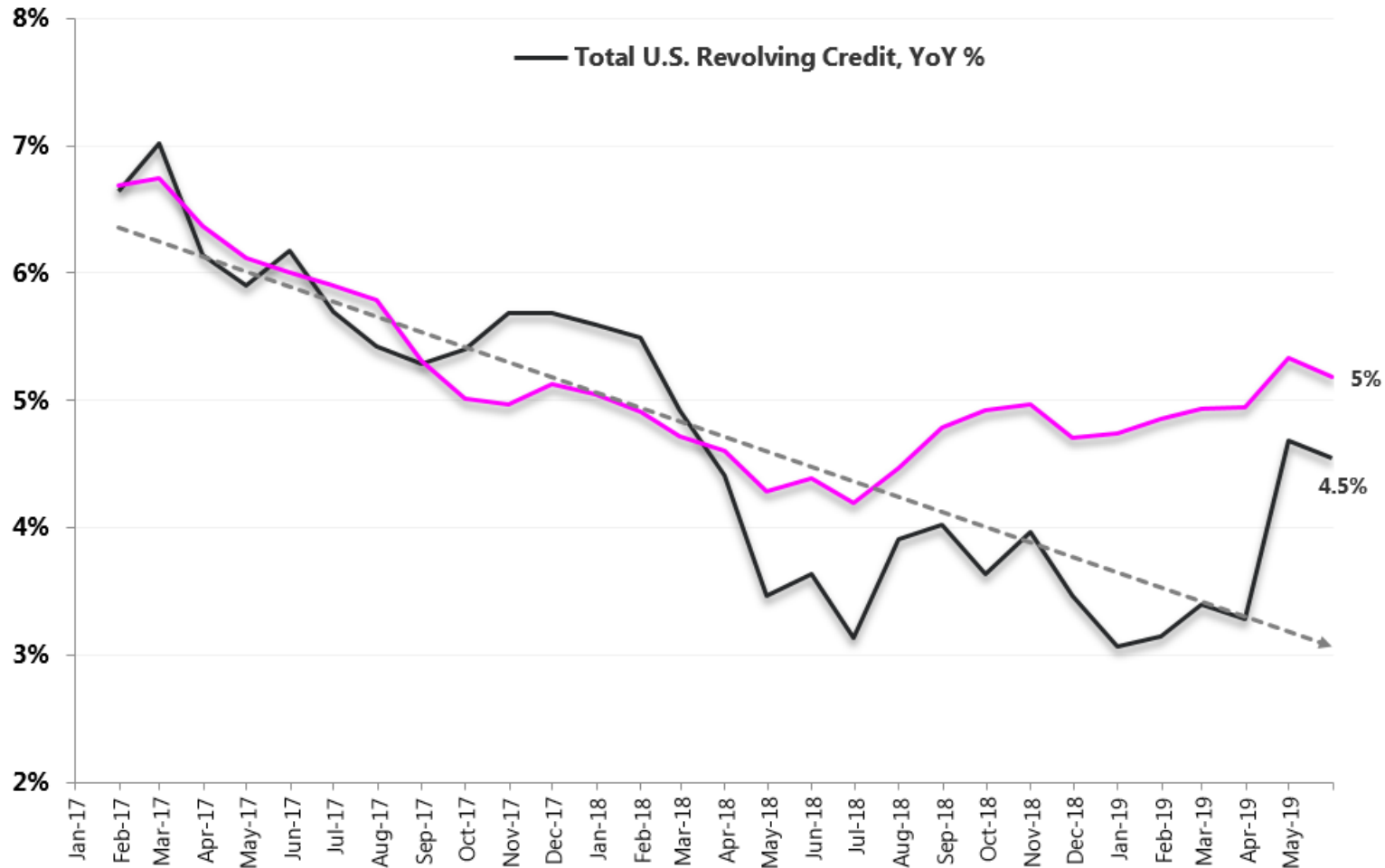
JUNE AGGREGATE INCOME GROWTH = ↓



DATA SOURCE: BLOOMBERG, HEDGEYE

CREDIT GROWTH = SLOWING

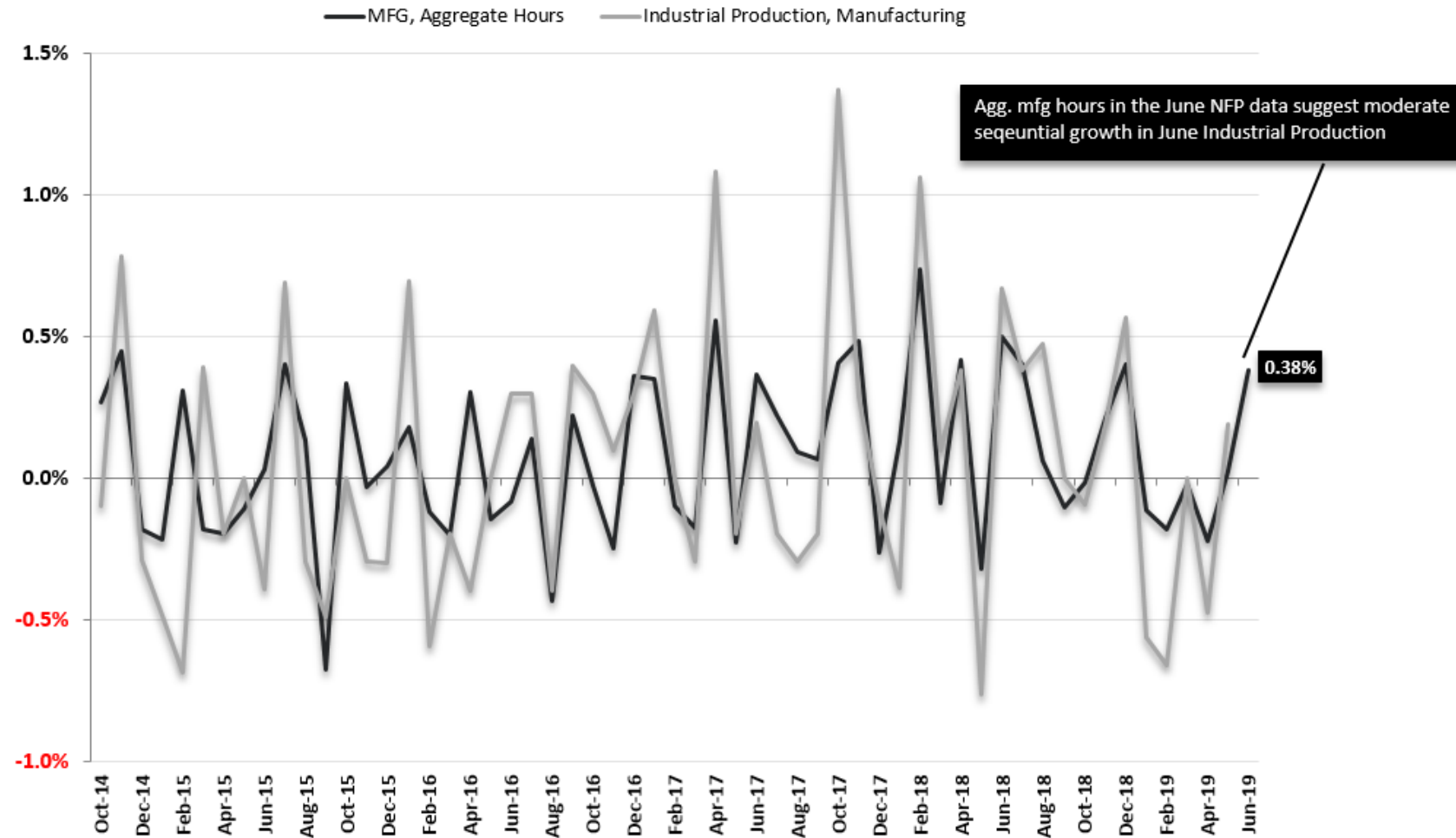
CONSUMER CREDIT: TOTAL & REVOLVING CREDIT, YOY %



DATA SOURCE: BLOOMBERG

IMPLIED INDUSTRIAL PRODUCTION: BETTER, BUT

Industrial Production vs. NFP Implied Industrial Activity



INDUSTRIAL PRODUCTION → TREND DECELERATION

HEDGEYE		INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION												
		May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
CAPACITY UTILIZATION		78.1	78.6	78.8	79.3	79.3	79.3	79.6	79.5	79.0	78.4	78.4	77.9	78.1
M/M Chg		-0.7%	0.5%	0.2%	0.5%	0.0%	0.0%	0.3%	-0.1%	-0.5%	-0.6%	0.0%	-0.4%	0.2%
Y/Y Chg		1.6%	2.0%	2.3%	3.1%	3.1%	2.0%	1.9%	1.6%	1.4%	0.6%	0.2%	-0.9%	0.0%
3M Ave		78.4	78.5	78.5	78.9	79.1	79.3	79.4	79.4	79.3	79.0	78.6	78.2	78.1
6M Ave		78.1	78.2	78.4	78.6	78.8	78.9	79.1	79.3	79.3	79.2	79.0	78.8	78.5
TTM Ave.		77.4	77.6	77.7	78.0	78.3	78.4	78.6	78.7	78.8	78.9	78.9	78.8	78.8
INDUSTRIAL PRODUCTION														
	Weight													
Industrial Production, 2007=100	100%	107.4	108.2	108.7	109.5	109.7	109.9	110.5	110.6	110.1	109.5	109.6	109.2	109.6
M/M, % Chg		-0.8%	0.8%	0.4%	0.8%	0.1%	0.2%	0.5%	0.0%	-0.4%	-0.6%	0.12%	-0.39%	0.37%
Y/Y, % Chg		2.8%	3.4%	3.9%	5.3%	5.4%	4.1%	4.1%	3.77%	3.60%	2.65%	2.19%	0.87%	2.05%
2Y Ave		2.9%	3.0%	3.1%	3.6%	3.7%	3.7%	4.1%	3.6%	3.4%	3.3%	3.0%	2.3%	2.4%

No Growth

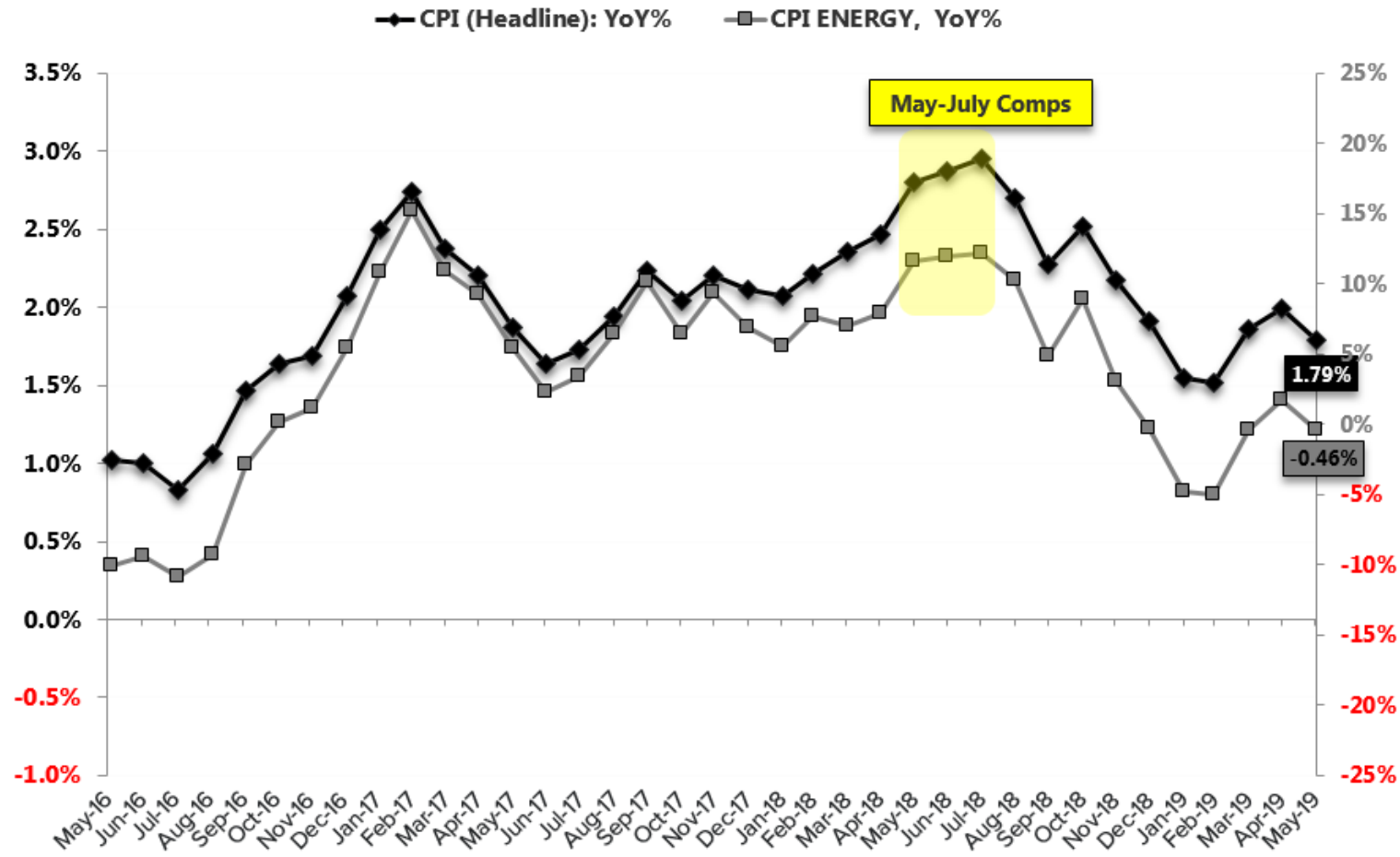
109.2
0.00%
0.92%

NFP Implied Growth

109.6
0.38%
1.30%

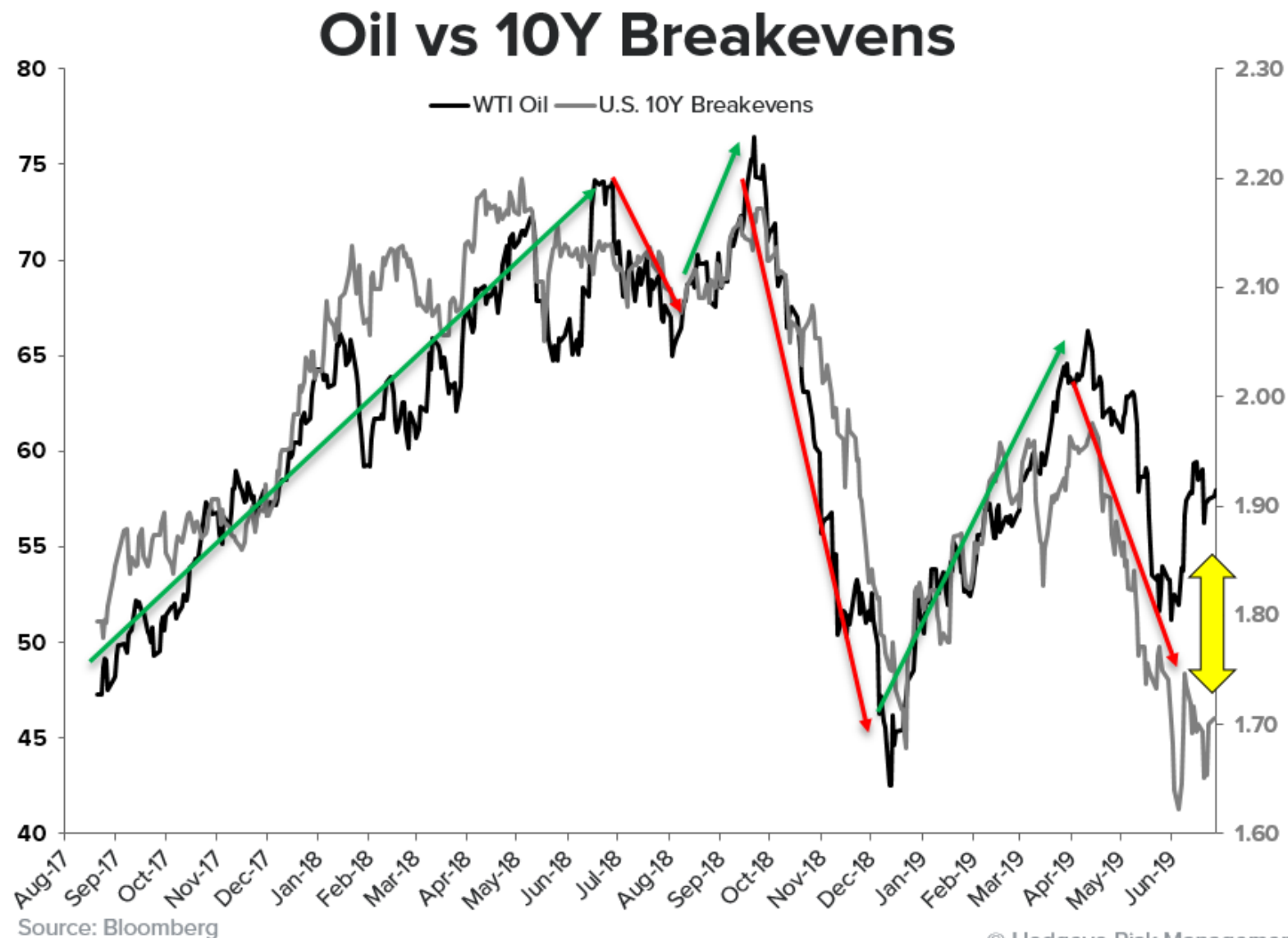
CPI = QUAD 4

CPI: HEADLINE & ENERGY



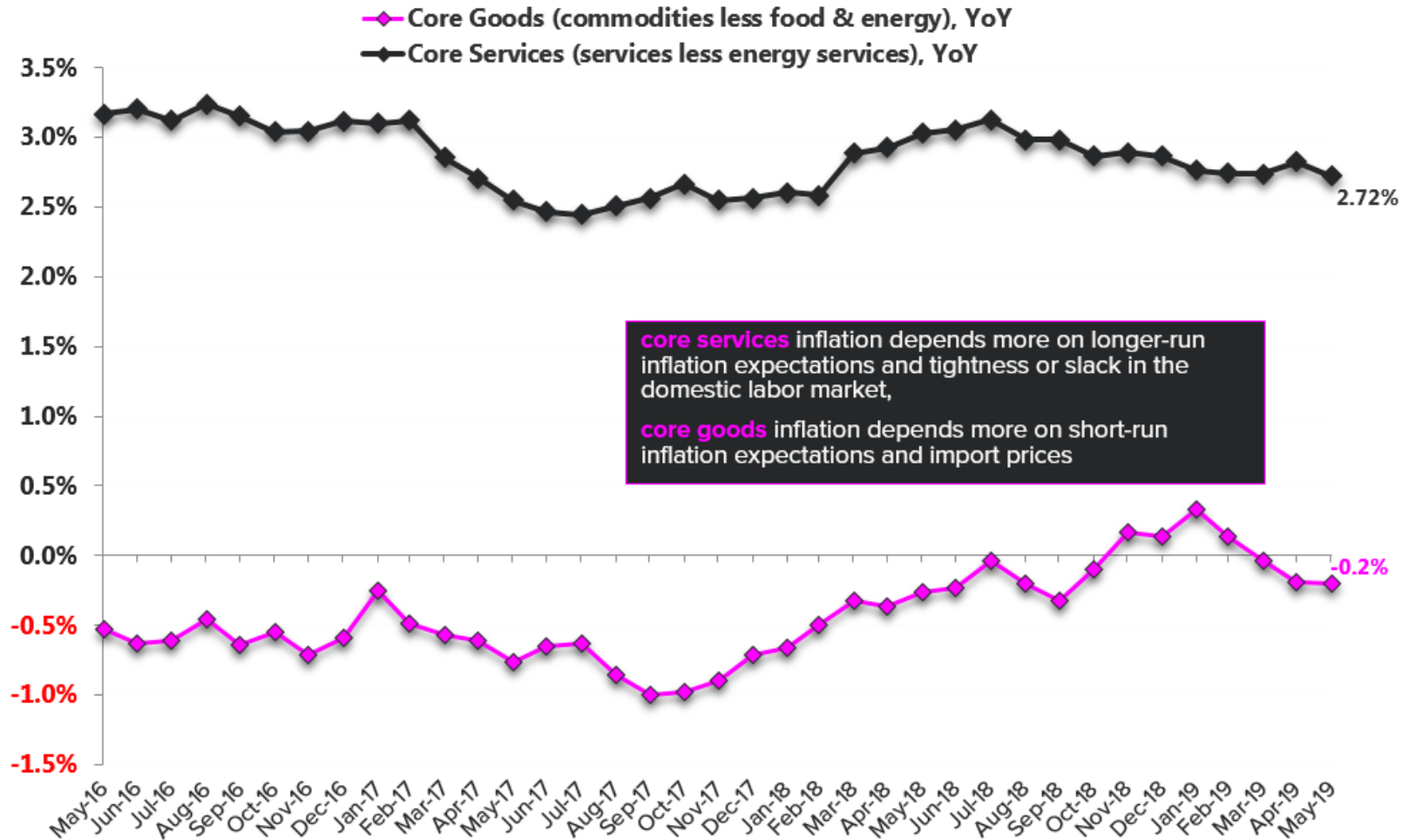
DATA SOURCE: BLOOMBERG, HEDGEYE

RECOUPLING RISK



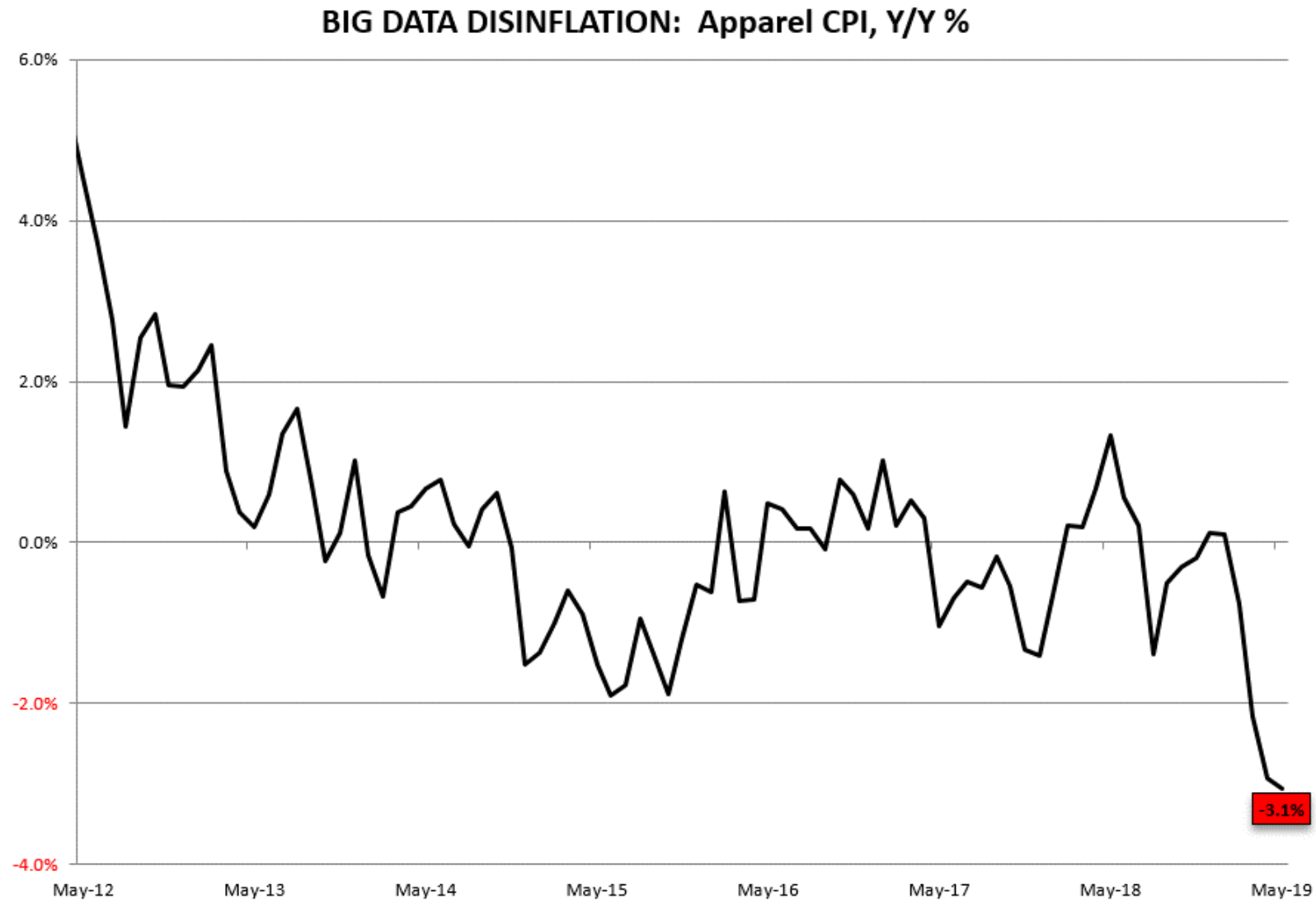
CPI CORE GOODS VS SERVICES

U.S. CPI: CORE SERVICES VS CORE GOODS

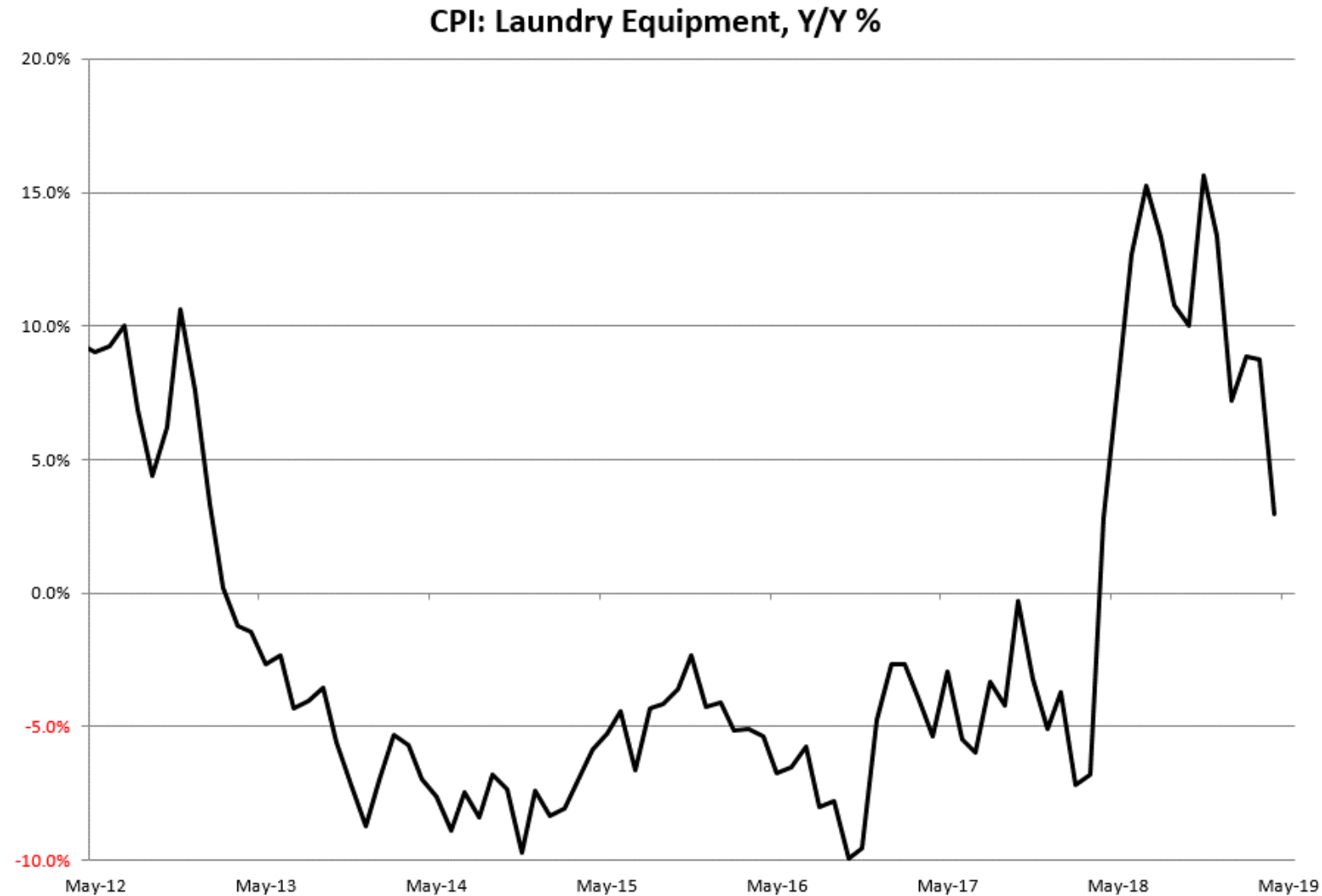


DATA SOURCE: BLOOMBERG, HEDGEYE

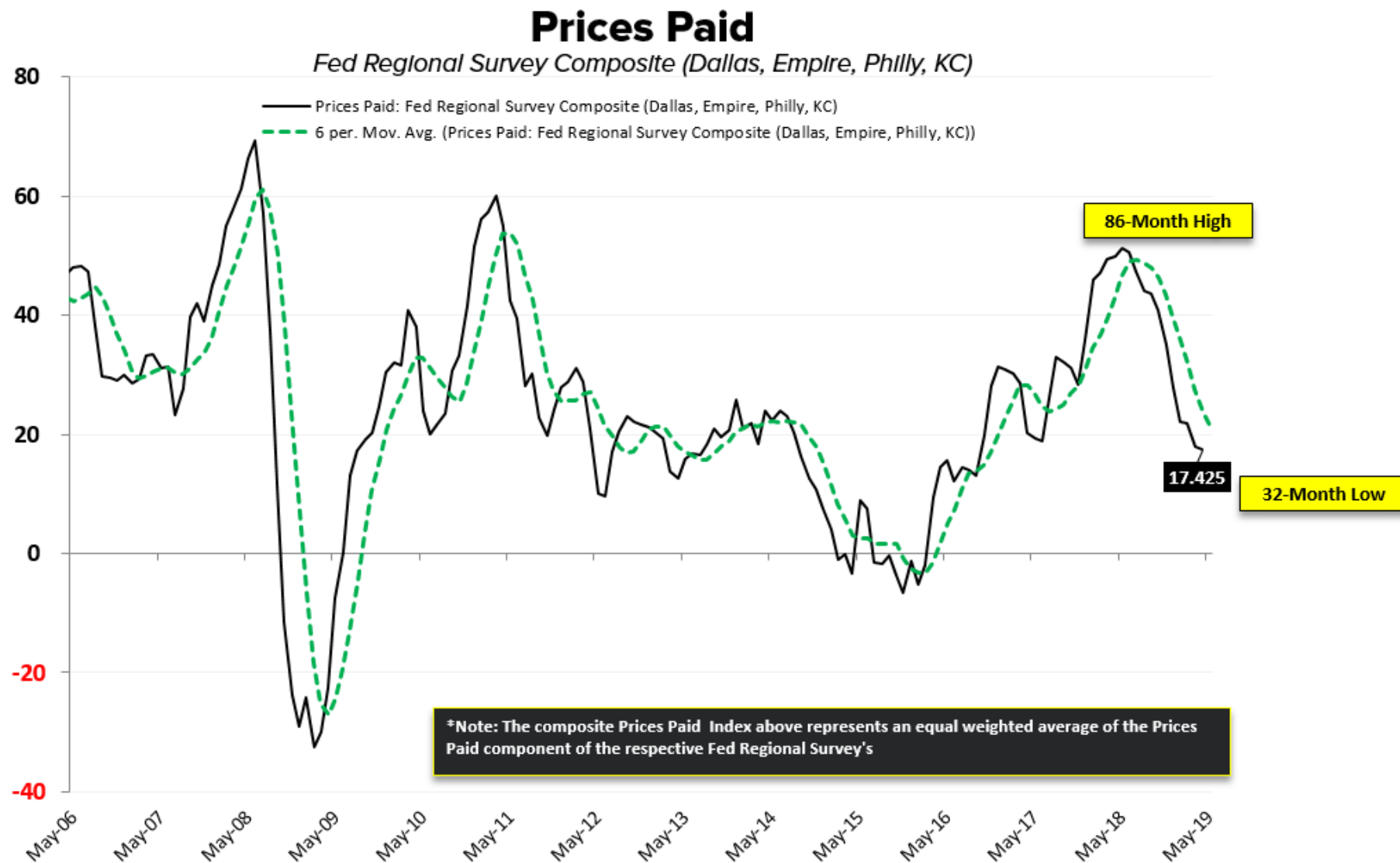
CPI: BIG DATA DISTORTION?



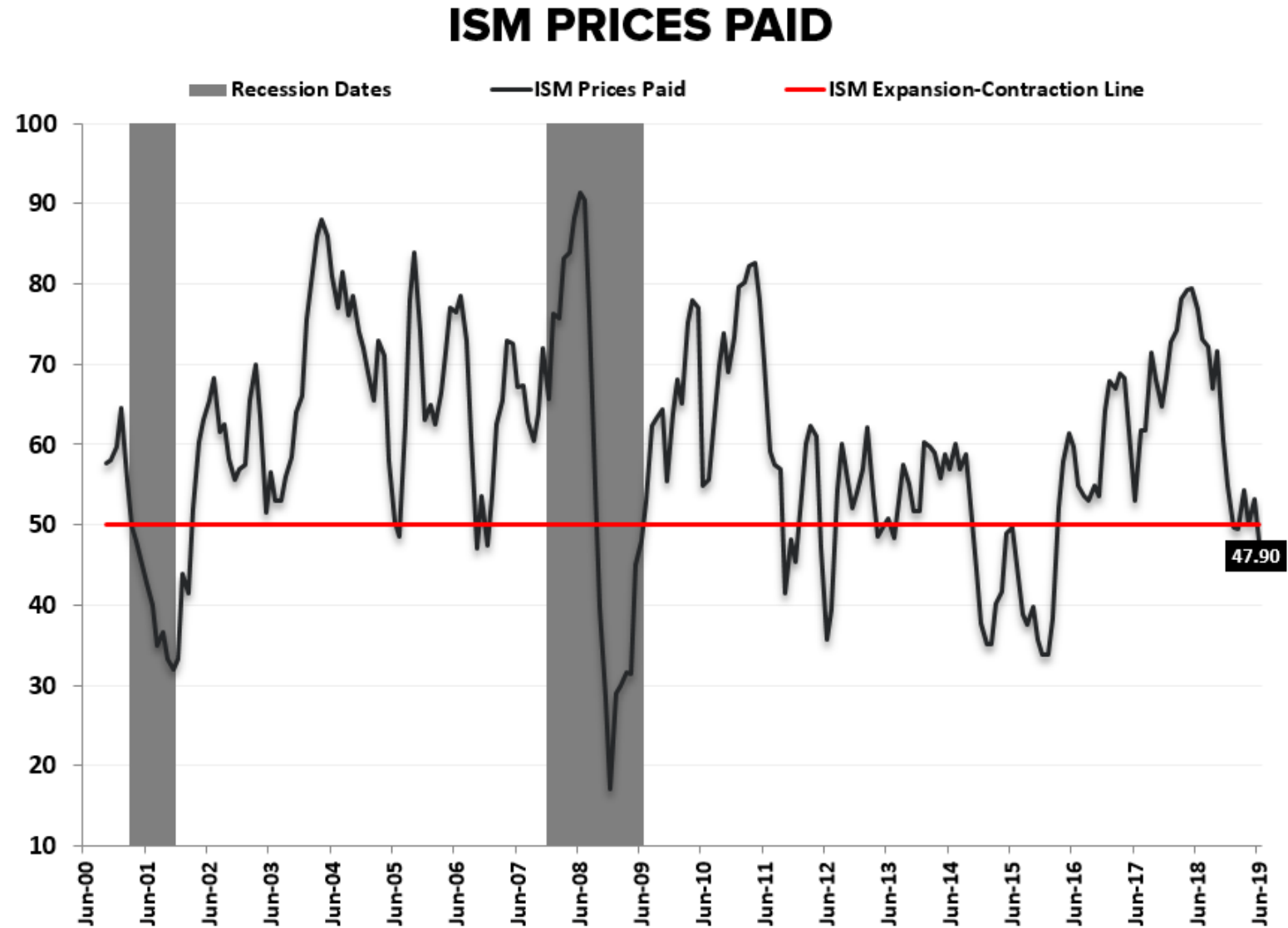
WASHING MACHINES: THE TARIFF CASE STUDY



PRICES PAID ↓

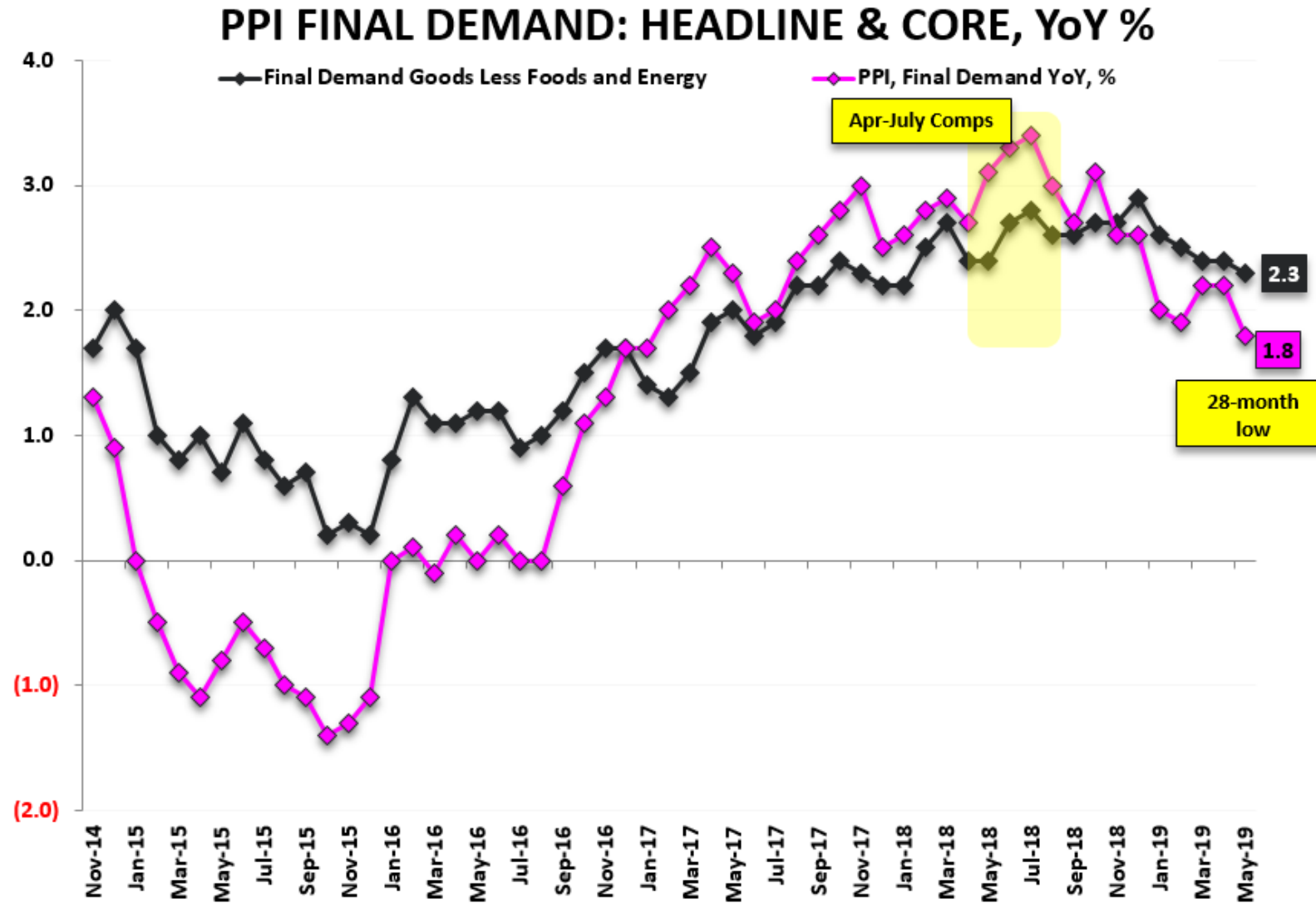


PRICES PAID = BACK IN CONTRACTION



DATA SOURCE: BLOOMBERG, ISM, HEDGEYE

PPI = 28-MONTH LOW

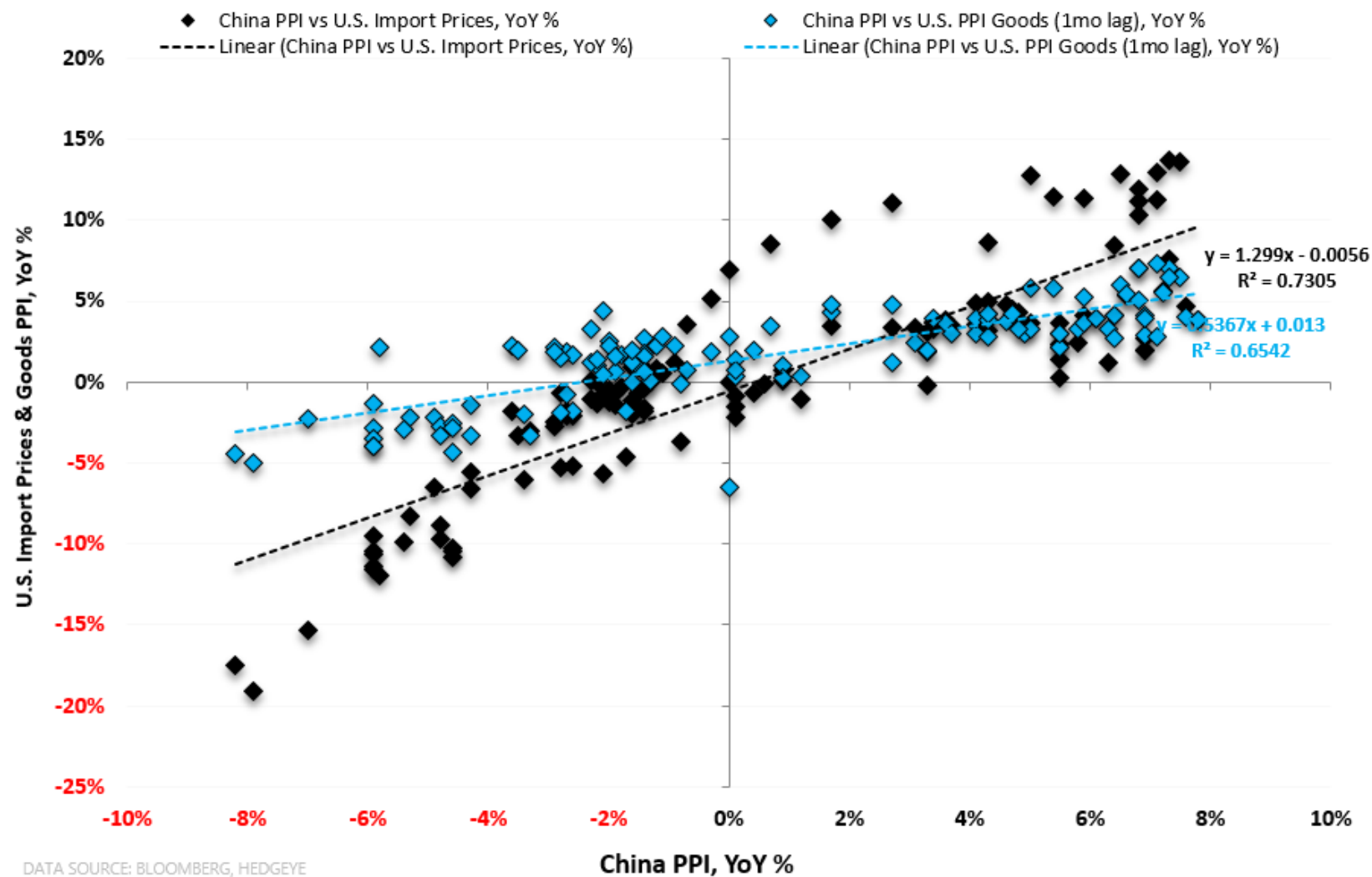


DATA SOURCE: BLOOMBERG

IMPORTING DISINFLATION

CHINA vs U.S. INFLATION

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



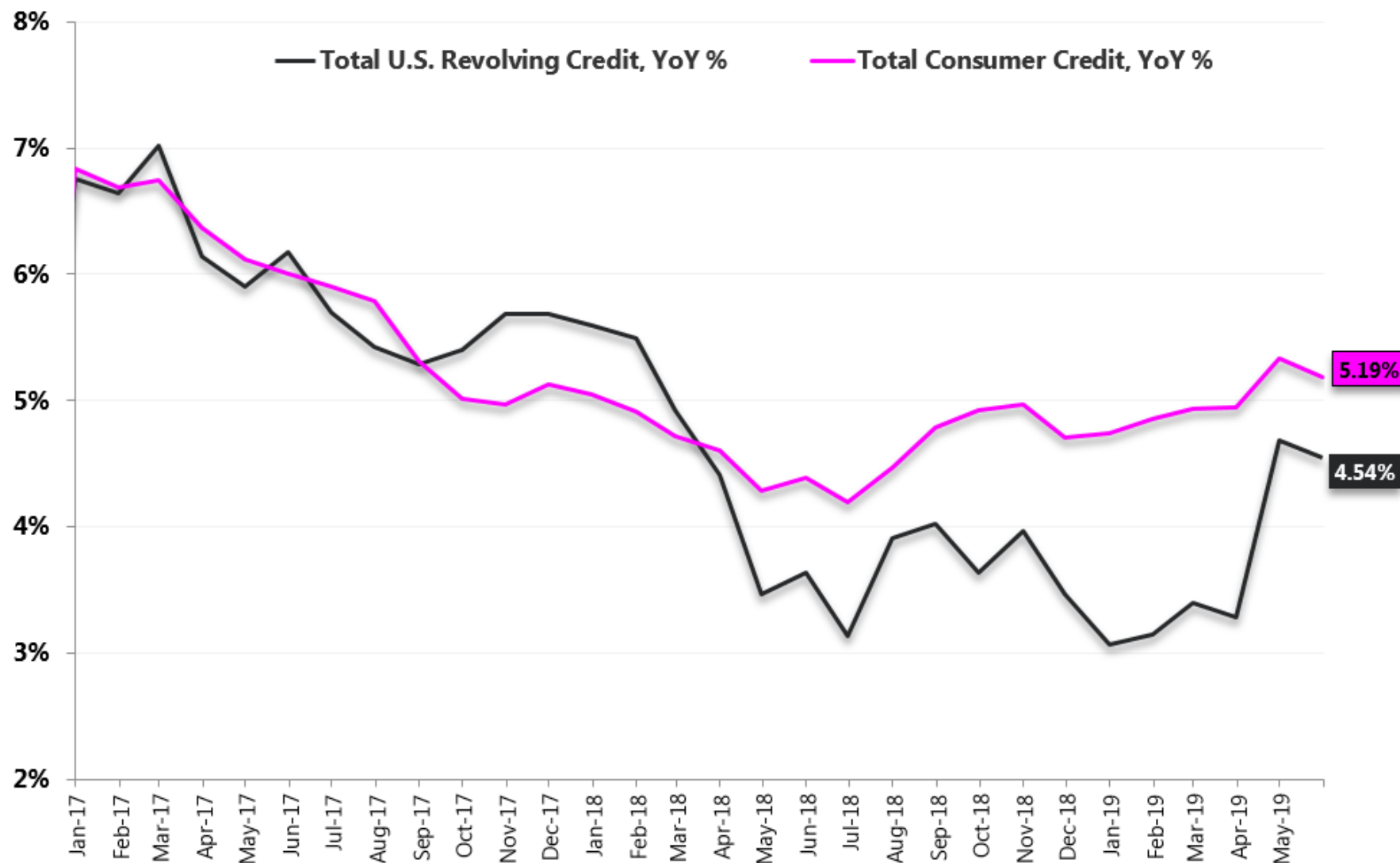
MACRO GRIND

S&P 500 Earnings Update

S&P 500 INDEX		Range CQ2 Ending: 5/16/2019 - 8/15/2019			
1) Surprise	2) Growth				
Sector (GICS)	Reported	Sales Growth		Earnings Growth	
11) All Securities	19 / 497				
12) > Energy	0 / 29				
13) > Materials	0 / 26				
14) > Industrials	2 / 68				
15) > Consumer Discretionary	5 / 61				
16) > Consumer Staples	5 / 32				
17) > Health Care	0 / 62				
18) > Financials	1 / 68				
19) > Information Technology	6 / 68				
20) > Communication Services	0 / 22				
21) > Utilities	0 / 28				
22) > Real Estate	0 / 32				

Consumer Credit

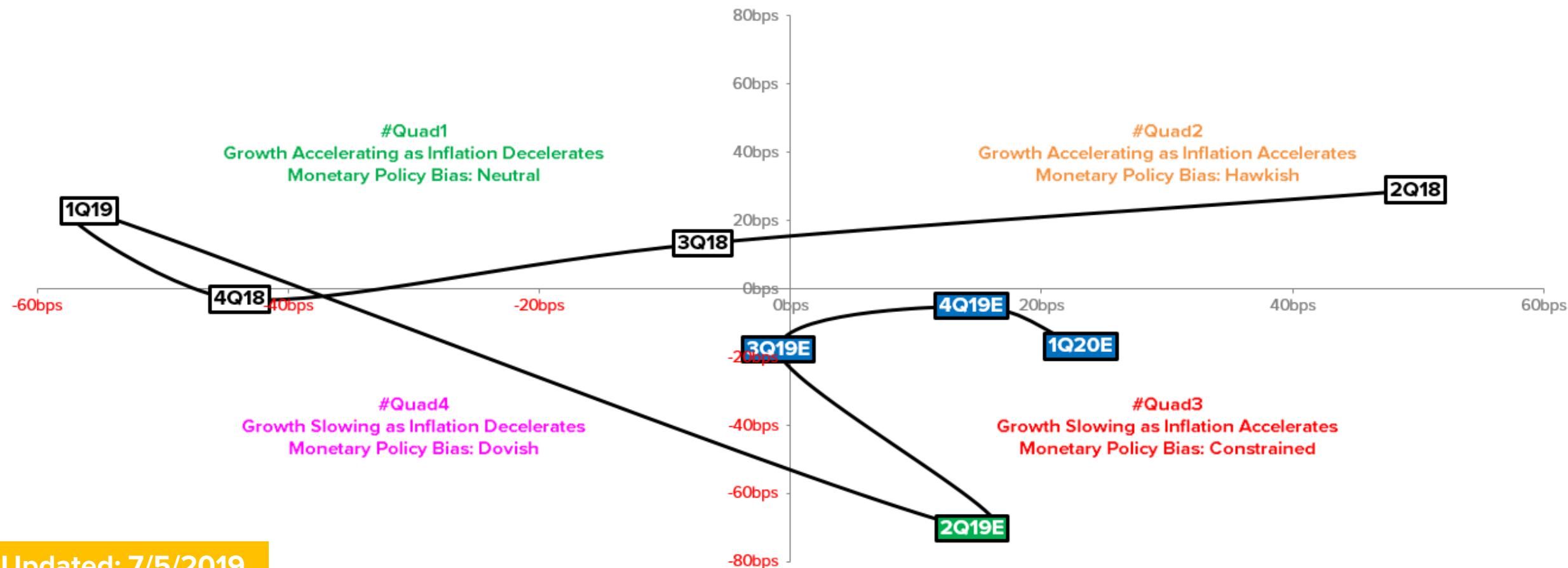
TOTAL & REVOLVING CREDIT, YOY %



United States	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	← Actuals Estimates →	2Q19E	3Q19E	4Q19E	1Q20E
Real GDP QoQ SAAR	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	4.20%	3.40%	2.20%	3.10%	Hedgeye Estimates	1.35%	2.61%	1.95%	2.43%
YoY Hurdle Rate	3.30%	1.00%	0.40%	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	YoY Hurdle Rate	4.20%	3.40%	2.20%	3.10%
Real GDP YoY	1.30%	1.54%	1.88%	1.94%	2.11%	2.34%	2.47%	2.58%	2.87%	3.00%	2.97%	3.20%	Hedgeye Estimates	2.50%	2.32%	2.27%	2.10%
2Y Comparative Base Effect	2.99%	2.71%	2.35%	2.68%	2.33%	1.96%	1.94%	1.75%	1.71%	1.94%	2.18%	2.26%	2Y Comparative Base Effect	2.49%	2.67%	2.72%	2.89%
Headline CPI YoY	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	2.20%	1.64%	Headline CPI YoY	1.79%	1.78%	1.92%	2.15%
2Y Comparative Base Effect	1.01%	0.95%	0.86%	0.51%	0.50%	0.61%	1.13%	1.81%	1.48%	1.54%	1.96%	2.38%	2Y Comparative Base Effect	2.31%	2.30%	2.16%	1.93%

United States

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



Updated: 7/5/2019

Data Source: Bloomberg. Green box = Hedgeye Predictive Tracking Algorithm nowcasts. Blue boxes = Hedgeye Comparative Base Effect Model estimates.

© Hedgeye Risk Management

Our Risk Management Overlay is Rules-Based

#QUAD1

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

#QUAD2

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

#QUAD3

- Middling gross exposure, tight net exposure. Defensive, yield-chasing bias.
- **Asset Class Overweight(s):** Fixed Income
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Utilities, Tech, Energy, and REITS
- **Equity Sector Underweight(s):** Financials, Materials, Communication Services*, and Consumer Staples
- **Equity Style Factor Overweight(s):** Low Beta/Minimum Vol., Growth, and Quality
- **Equity Style Factor Underweight(s):** High Dividend Yield, Value, and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis, and TIPS
- **Fixed Income Underweight(s):** Convertibles, Leveraged Loans, and High Yield Credit

#QUAD4

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

Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>QTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$121.85	0.12%	2.22%	2.22%	23.07%
Financial Select Sector	XLF	\$28.02	-0.50%	1.52%	1.52%	17.63%
Health Care Select Sector	XLV	\$93.05	-0.75%	0.44%	0.44%	7.56%
Technology Select Sector	XLK	\$79.34	-0.76%	1.67%	1.67%	28.01%
Consumer Staples Select Sector	XLP	\$59.48	0.13%	2.43%	2.43%	17.13%
Industrial Select Sector	XLI	\$76.87	-0.83%	-0.71%	-0.71%	19.34%
Materials Select Sector	XLB	\$58.24	-1.15%	-0.44%	-0.44%	15.28%
The Energy Select Sector	XLE	\$63.18	0.14%	-0.83%	-0.83%	10.17%
Utilities Select Sector	XLU	\$60.77	0.15%	1.91%	1.91%	14.83%
Real Estate Select Sector	XLRE	\$37.85	0.37%	2.94%	2.94%	22.10%
Communications Services Sector	XLC	\$49.96	-0.89%	1.50%	1.50%	21.03%
S&P 500	SPX	2,975.95	-0.48%	1.16%	1.16%	18.71%

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	\$121.85	0.61%	1.06%	1.06%	4.36%
Financial Select Sector	XLF	\$28.02	-0.01%	0.36%	0.36%	-1.08%
Health Care Select Sector	XLV	\$93.05	-0.26%	-0.72%	-0.72%	-11.15%
Technology Select Sector	XLK	\$79.34	-0.28%	0.50%	0.50%	9.30%
Consumer Staples Select Sector	XLP	\$59.48	0.62%	1.27%	1.27%	-1.58%
Industrial Select Sector	XLI	\$76.87	-0.34%	-1.87%	-1.87%	0.63%
Materials Select Sector	XLB	\$58.24	-0.67%	-1.61%	-1.61%	-3.43%
The Energy Select Sector	XLE	\$63.18	0.63%	-1.99%	-1.99%	-8.55%
Utilities Select Sector	XLU	\$60.77	0.63%	0.75%	0.75%	-3.88%
Real Estate Select Sector	XLRE	\$37.85	0.85%	1.77%	1.77%	3.38%
Communications Services Sector	XLC	\$49.96	-0.41%	0.34%	0.34%	2.31%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (7/8) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	4%	-14%	-17%	-27%
Total Exchange Volume**	11%	-14%	-15%	-20%

*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%	0.8%	4.2%	1.2%	10.5%	17.6%
	Low Debt/EV	-0.6%	0.9%	2.9%	2.0%	16.1%	21.1%
SI	High Short Interest	-0.5%	0.7%	2.7%	-1.3%	8.6%	14.5%
	Low Short Interest	-0.5%	1.2%	3.6%	5.8%	18.5%	21.6%
BETA	High Beta	-1.0%	0.2%	5.3%	-1.5%	9.2%	18.0%
	Low Beta	0.1%	2.1%	1.3%	4.8%	15.7%	17.6%
YIELD	High Yield	-0.3%	0.8%	3.0%	-1.8%	5.7%	10.0%
	Low Yield	-0.8%	0.7%	4.0%	3.1%	17.9%	24.6%
MKT CAP	MCAP Bottom 25%	-0.9%	0.1%	3.2%	-3.6%	4.1%	10.9%
	MCAP Top 25%	-0.5%	1.1%	3.3%	4.6%	16.0%	19.5%
Sales	Top 25% Sales Growth	-0.7%	0.4%	3.4%	1.6%	15.6%	22.2%
	Bottom 25% Sales Growth	-0.4%	1.1%	3.6%	-0.2%	7.7%	12.9%
EPS	Top 25% EPS Growth	-0.6%	0.4%	4.7%	3.2%	17.0%	24.6%
	Bottom 25% EPS Growth	-0.3%	1.2%	3.5%	0.5%	8.4%	12.8%

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

July 9, 2019

Rates & Spreads

		1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	2.19%	1.5	5.8	-4	-17	-29	26	76	130
3M LIBOR	2.31%	0.0	-0.2	-14	-27	-51	2	54	110
2Y T-Note	1.88%	3.1	12.9	4	-46	-110	18	4	51
5Y T-Note	1.85%	2.5	11.2	0	-45	-125	14	-32	-5
10Y T-Note	2.04%	1.4	7.4	-3	-45	-122	10	-43	-29
30Y T-Note	2.52%	-1.3	2.8	-4	-39	-94	7	-39	-36
2Y-10Y Spread, Bps	16	-1.3	-5.2	-7.0	1	-13	-8	-47	-79
IG SPREAD (AAABBB)	1.43%	0.0	-2.0	-17	-11	-46	0	-8	-19
HIGH YIELD	5.86%	2.0	1.0	-38	-38	-226	22	-31	-63
5Y BREAK-EVEN	1.56%	0.0	5.8	-6.4	-25.8	-56.4	10.2	-25.2	-11.2

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.32	-0.55	-0.09	0.42	0.42	0.72	-0.92	40%	60%
BRENT Oil	-0.62	-0.28	0.28	0.48	0.40	0.71	-0.86	48%	52%
CRB Index	-0.32	0.45	0.07	0.48	0.26	0.71	-0.93	45%	55%
GOLD	-0.68	-0.77	-0.61	-0.44	-0.19	0.54	-0.91	13%	87%

*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)	91,911	27,000	61,680	8,323	90,681	249,638	(128,189)	0.01X	-0.09X
	VIX	(116,694)	(8,050)	(128,799)	(96,490)	(73,045)	92,913	(180,359)	-0.67X	-0.56X
	Russell 2000 (mini)	(61,774)	(14,701)	(22,981)	(19,045)	(29,635)	133,746	(139,273)	-0.94X	-1.54X
	Dow Jones (mini)	36,514	19,742	20,453	19,682	24,273	95,976	(282)	1.20X	-0.37X
	Nasdaq (mini)	24,079	538	8,260	(1,815)	8,947	163,838	(24,815)	0.78X	-0.39X
	Nikkei Index	(6,540)	(575)	(13,349)	(12,804)	(9,579)	14,214	(16,298)	0.77X	-0.88X
RATES	10Y UST	(326,024)	21,433	(302,959)	(216,190)	(353,565)	372,991	(758,490)	0.14X	-0.69X
	2Y UST	(263,518)	(114,256)	(110,523)	(174,310)	(202,518)	91,279	(421,551)	-0.52X	-1.16X
	5Y UST	(36,037)	(42,437)	(76,971)	(123,189)	(385,378)	6,400	(866,140)	1.14X	1.33X
	UST Bonds	2,332	20,787	(34,278)	(34,473)	(46,311)	122,839	(142,810)	1.51X	0.01X
	30D Fed Funds	(49,560)	23,882	(148,152)	(137,470)	(71,420)	219,071	(286,025)	0.23X	0.16X
	Eurodollar	581,221	51,217	304,833	(245,085)	(1,257,770)	677,220	(3,110,209)	1.63X	2.47X
CURRENCIES	USD	22,369	(6,178)	27,160	29,431	31,948	56,635	(10,666)	-1.69X	0.00X
	JPY	(11,663)	6,355	(62,241)	(55,561)	(70,283)	69,211	(140,151)	2.19X	0.83X
	EUR	(53,407)	2,794	(94,645)	(79,410)	(47,883)	147,318	(143,673)	-0.13X	-0.63X
	GBP	(58,577)	(4,700)	(23,692)	(29,766)	(40,825)	49,216	(113,271)	-0.88X	-0.58X
	AUD	(65,711)	(625)	(59,202)	(49,978)	(52,322)	77,969	(74,181)	-1.07X	-1.51X
	CAD	(13,764)	25,189	(41,295)	(43,936)	(33,511)	78,001	(99,736)	1.17X	-0.12X
	MXN	115,030	(1,778)	137,158	111,051	68,460	156,013	(89,524)	0.90X	1.19X
	NZD	(24,058)	432	(13,177)	(6,623)	(14,888)	35,981	(35,412)	-0.73X	-1.30X
COMMODITIES	CHF	(16,095)	(758)	(32,325)	(27,231)	(27,585)	8,389	(47,216)	1.05X	0.16X
	CRUDE OIL	415,769	5,311	500,832	441,895	481,664	784,290	278,615	-0.63X	-0.73X
	GOLD	229,664	39,983	73,084	66,838	13,069	278,994	(103,009)	2.97X	1.40X
	COPPER	(25,033)	(936)	(14,685)	(6,861)	(1,433)	67,602	(31,214)	-1.56X	-1.82X
	Natural Gas	(165,702)	(19,746)	(89,229)	(52,078)	(44,835)	57,455	(175,051)	-2.42X	-2.22X
	RBOB Gasoline	85,103	10,060	87,808	87,294	91,522	114,862	29,519	-0.56X	0.46X
	ULSD Heating Oil	(12,193)	7,259	(17,050)	(13,964)	7,650	67,696	(25,442)	-0.76X	-1.56X
	Silver	29,717	16,029	(374)	22,037	8,637	107,003	(30,158)	0.81X	-0.20X
	Platinum	1,425	(2)	19,019	15,810	10,393	56,853	(11,540)	-0.67X	-1.26X
	Aluminum	163,475	(2,043)	159,440	161,536	158,399	168,292	122,356	0.48X	1.30X
	Nickel	42,230	(365)	42,647	44,026	37,396	47,708	13,508	0.55X	1.21X
	Corn	285,153	43,638	(44,076)	(35,519)	6,410	372,754	(270,560)	2.03X	1.80X
	Soybeans	(6,574)	17,031	(87,703)	(50,914)	(44,336)	210,365	(148,817)	0.93X	-0.44X
	Wheat	39,219	2,969	(23,556)	(26,649)	(9,706)	63,219	(143,292)	1.40X	1.71X
	Live Cattle	62,130	(9,518)	120,277	133,065	109,661	183,134	19,421	-1.28X	-0.89X
	Lean Hogs	69,593	(3,541)	86,945	53,653	36,958	97,769	(11,151)	0.99X	0.97X
	Sugar	(17,316)	17,258	(65,988)	(47,247)	(37,839)	351,383	(145,405)	0.37X	-0.38X
	Cotton	(28,106)	(6,173)	2,128	3,950	35,918	132,318	(28,106)	-1.60X	-2.49X
	Coffee	(22,152)	5,191	(49,793)	(54,133)	(60,549)	67,942	(106,651)	1.66X	0.03X
	Cocoa	47,727	2,468	16,326	8,112	4,735	61,244	(43,846)	2.19X	1.60X

HEDGEYE TV

The Macro Show

July 9, 2019

Volatility

TIME WINDOW SETTING:		TOTAL RETURN		IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		PERFORMANCE		IVOL PREM %					RVOL			IVOL		
PUT_IMP_VOL_30D	TICKER	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	PERCENTILE	CURRENT	MM %	PERCENTILE
US EQUITIES														
CURRENT														
Technology Sector SPDR ETF	XLK US EQUITY	28.87%	-12%	-18%	-12%	-20%	-0.5	-0.7	18.9	-19%	78%	16.7	-11%	61%
Consumer Discretionary Sector SPDR ETF	XLV US EQUITY	23.91%	-1%	-6%	-7%	-15%	-0.3	-0.5	13.2	-26%	47%	13.1	-14%	29%
Power Shares QQQ Trust ETF	QQQ US EQUITY	23.48%	-4%	-8%	-8%	-15%	-0.3	-0.5	17.2	-22%	65%	16.5	-12%	55%
Vanguard Real Estate REIT ETF	VNQ US EQUITY	22.62%	-10%	-11%	-2%	-6%	-0.4	-0.6	14.7	11%	49%	13.2	6%	34%
Communication Services SPDR ETF	XLC US EQUITY	21.53%	-9%	-14%	-8%	-17%			17.2	-22%	34%	15.8	-14%	12%
Industrials Sector SPDR ETF	XLI US EQUITY	20.56%	3%	-3%	-3%	-5%	-0.1	-0.3	14.2	-20%	46%	14.7	-13%	41%
SPDR S&P 500 ETF Trust	SPY US EQUITY	19.87%	-1%	-9%	-4%	-12%	-0.2	-0.4	11.9	-24%	47%	11.8	-15%	33%
Financials Sector SPDR ETF	XLF US EQUITY	18.83%	2%	-5%	-5%	1%	-0.3	-0.3	14.3	-18%	33%	14.6	-17%	22%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	18.67%	-3%	-16%	-15%	-12%	-0.3	-0.4	13.1	-3%	74%	12.6	7%	67%
I-Shares Russell 2000 ETF	IWM US EQUITY	16.62%	3%	-2%	-7%	-11%	0.0	-0.2	15.0	-24%	39%	15.4	-13%	26%
Utilities Sector SPDR ETF	XLU US EQUITY	16.60%	-10%	-19%	-3%	-7%	-0.5	-0.7	14.9	-1%	65%	13.5	-4%	48%
Materials Sector SPDR ETF	XLB US EQUITY	16.47%	-26%	-12%	-12%	-21%	-1.2	-1.3	16.3	-25%	48%	12.1	-30%	8%
Energy Sector SPDR ETF	XLE US EQUITY	12.04%	-6%	-3%	-15%	3%	-0.4	-0.5	18.1	-11%	47%	17.1	-18%	29%
Health Care Sector SPDR ETF	XLV US EQUITY	8.42%	9%	10%	11%	6%	0.1	-0.1	11.9	-11%	38%	13.0	-8%	37%
INTERNATIONAL EQUITIES														
Euro Stoxx 50 Index	SX5E INDEX	21.03%	-5%	-7%	-13%	-17%	-0.4	-0.6	11.2	-32%	14%	10.7	-22%	4%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	10.07%	18%	10%	14%	-2%	1.4	0.7	13.6	-25%	17%	16.1	-9%	21%
I-Shares MSCI Japan ETF	EWJ US EQUITY	9.75%	0%	-8%	-12%	-21%	0.3	-0.4	11.2	-26%	18%	11.2	-6%	12%
I-Shares China Large-Cap ETF	FXI US EQUITY	9.35%	2%	-2%	4%	-2%	0.3	-0.1	16.9	-15%	16%	17.3	-11%	12%
CURRENCIES														
PowerShares US Dollar Index ETF	UUP US EQUITY	3.46%	3%	7%	24%	55%	-0.3	-0.3	5.5	33%	19%	5.7	-12%	5%
Currency Shares Japanese Yen ETF	FXV US EQUITY	0.49%	-3%	-2%	6%	25%	-1.0	-0.6	5.9	8%	15%	5.7	-16%	3%
Currency Shares British Pound ETF	FXB US EQUITY	-1.88%	7%	16%	14%	6%	-0.5	0.1	5.3	-15%	9%	5.7	-14%	5%
Currency Shares Euro Trust ETF	FXE US EQUITY	-2.56%	-17%	-16%	-6%	39%	-1.2	-1.1	5.9	41%	11%	4.9	-16%	2%
COMMODITIES														
United States Oil Fund ETF	USO US EQUITY	23.50%	-27%	-21%	-21%	5%	-1.8	-1.7	40.7	16%	84%	29.7	-20%	53%
SPDR Gold Shares ETF	GLD US EQUITY	8.28%	-20%	-4%	-1%	15%	-1.5	-1.7	15.2	70%	60%	12.2	18%	25%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-2.07%	12%	11%	18%	-7%	-0.8	-0.8	12.6	-11%	56%	14.1	7%	42%
United States Natural Gas Fund ETF	UNG US EQUITY	-16.51%	15%	-2%	9%	33%	0.4	0.4	35.4	41%	50%	40.7	22%	58%
FIXED INCOME														
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	11.62%	-22%	-28%	-17%	-15%	-1.4	-1.6	6.7	19%	71%	5.2	9%	13%
I-Shares IBOX IG Corporate Bond ETF	LQD US EQUITY	11.60%	-11%	-10%	8%	17%	-1.0	-1.4	5.6	45%	66%	5.0	10%	33%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	10.53%	-14%	-12%	2%	16%	-1.1	-1.2	10.8	16%	31%	9.2	-14%	9%
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	9.94%	-15%	-21%	-14%	-15%	-0.9	-0.8	6.0	-5%	51%	5.1	-6%	21%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	6.31%	5%	1%	17%	30%	-0.3	-0.3	5.1	11%	36%	5.3	-10%	26%

Data Source: CBOE, CME, Bloomberg

Global Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
07/08/19 09:00	Russia	RU	CPI Core YoY	Jun	4.60%	4.60%	4.70%	--	RUCPBIYY Index
07/08/19 09:00	Russia	RU	CPI YoY	Jun	4.80%	4.70%	5.10%	--	RUCPIYOY Index
07/08/19 09:00	Russia	RU	Consumer Confidence Index	2Q	--	-15	-16	--	RUCNCNCF Index
07/08/19 19:30	Japan	JN	Labor Cash Earnings YoY	May	-0.60%	-0.20%	-0.10%	-0.30%	JNLSUCTL Index
07/08/19 21:30	Australia	AU	NAB Business Conditions	Jun	--	3	1	--	NABSCOND Index
07/08/19 21:30	Australia	AU	NAB Business Confidence	Jun	--	2	7	--	NABSCONF Index
07/09/19 02:00	Japan	JN	Machine Tool Orders YoY	Jun P	--	-38.00%	-27.30%	--	JNMTOY Index
07/09/19 04:00	Italy	IT	Retail Sales YoY	May	-0.60%	-1.80%	4.20%	--	ITNSTY Index

Japan Machine Tool Orders

