

THE
MACRO
SHOW

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1

PROFIT RECESSION



2

CHINA BOTTOMING



3

EUROPE STABILIZATION

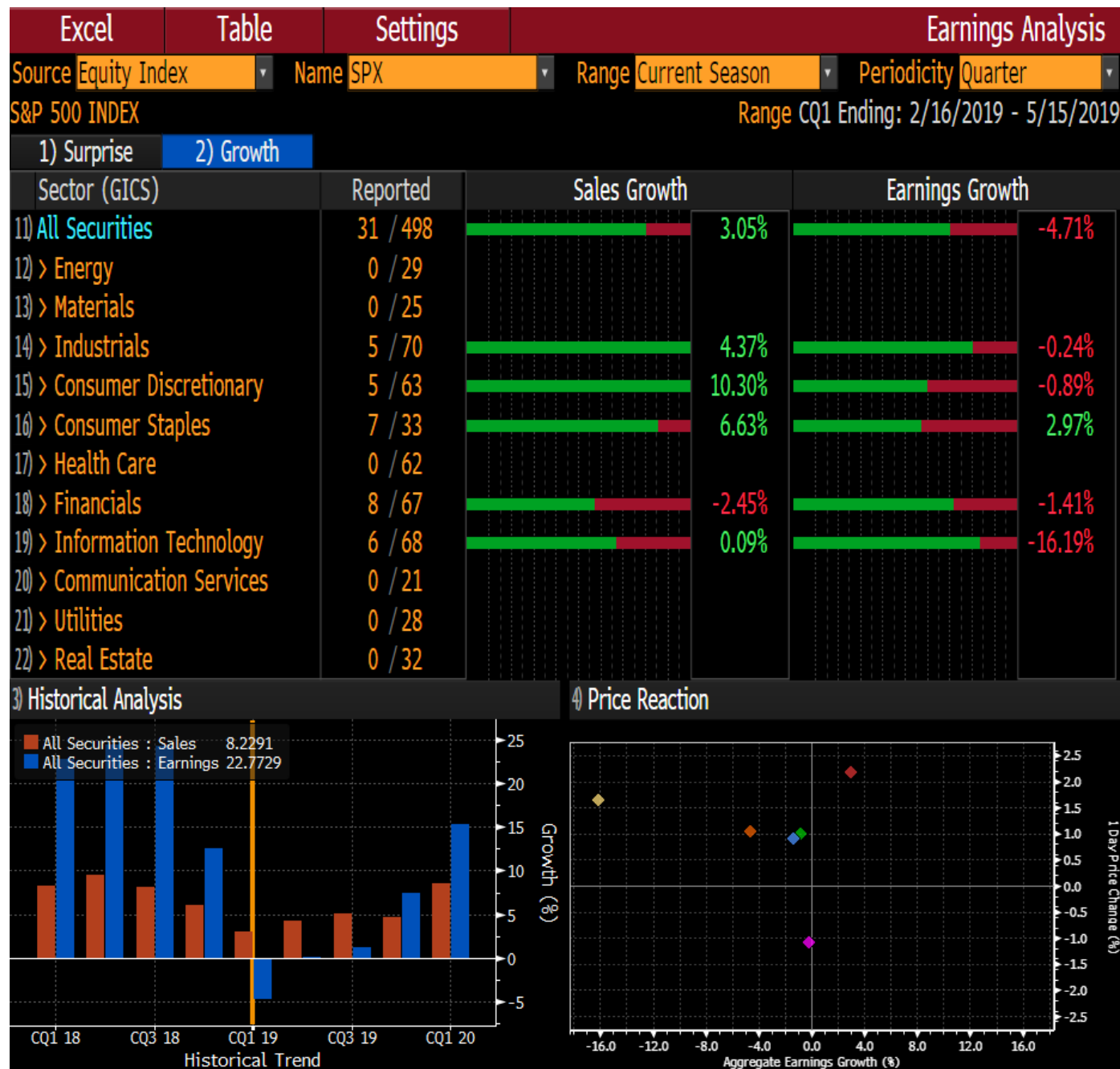




1

PROFIT RECESSION

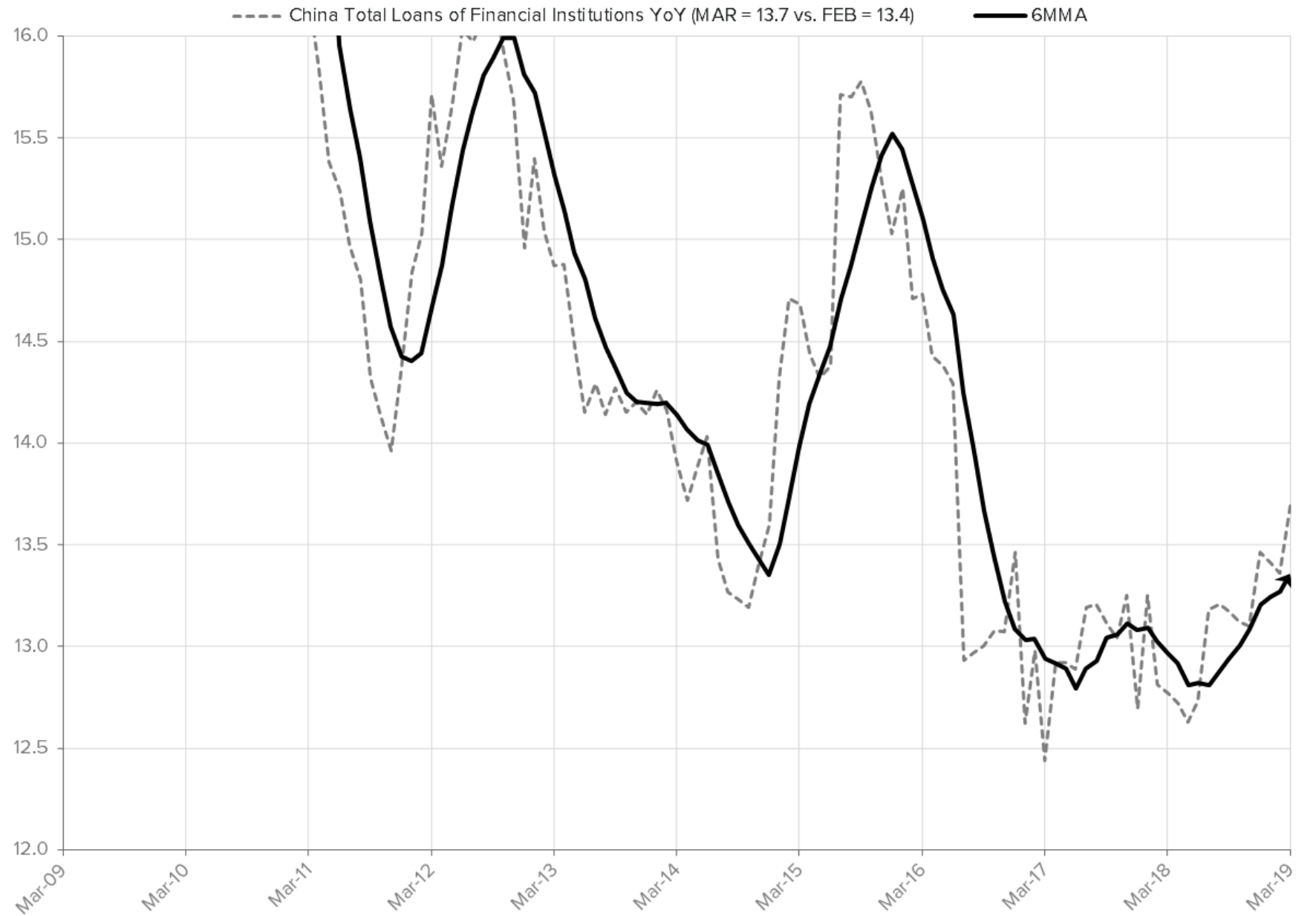
GS “beating” well-sandbagged expectations this morning, with earnings tracking down -17.8% YoY. Financials on the whole are tracking down -1.4% already and this is well before the cycle-peak comparative base effects in Q3. The US earnings recession is just getting started. Credit spreads are too tight w/ respect to our view.



2

CHINA BOTTOMING

Last week we saw the first real evidence of moving past the bottom in the Chinese economy in the form of the MAR credit data. We've also seen nascent signs of stabilization in Taiwanese, Japanese, and European manufacturing and export data, which is incrementally confirming our view that the Chinese economy bottomed in Q1.



Data Source: Bloomberg

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3

EUROPE STABILIZATION

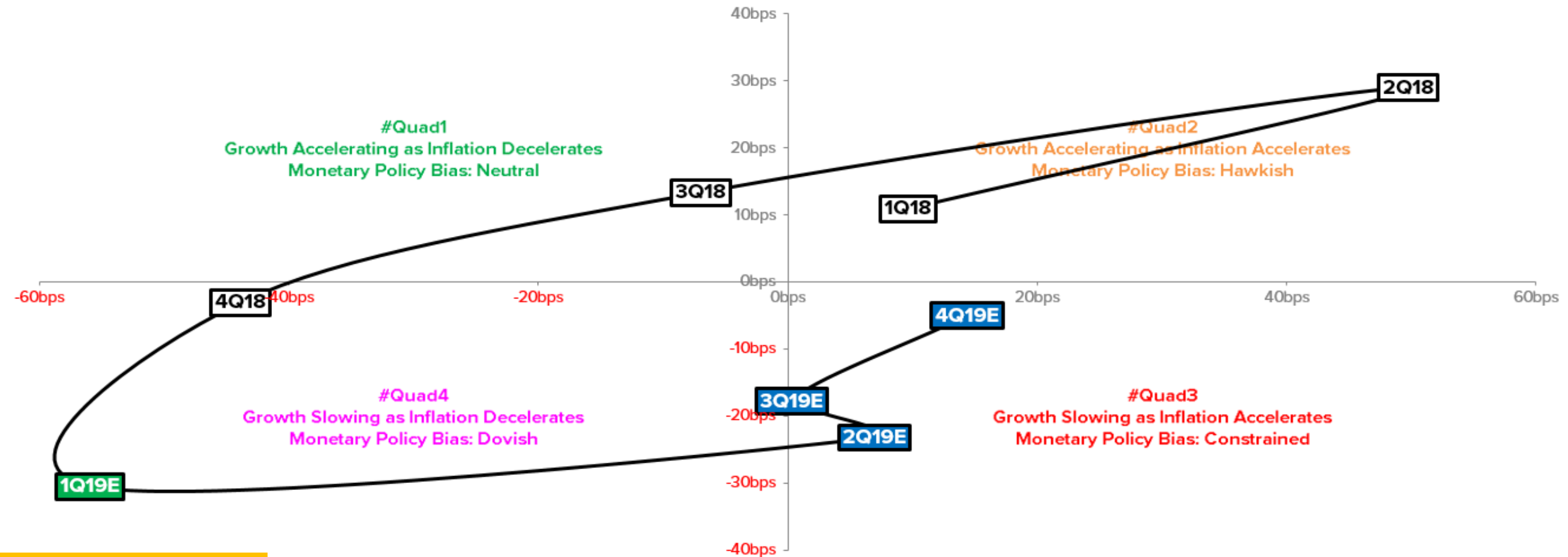
Huge pop in European Financials and, in relative terms, the Euro last week on more signs of European stabilization. Short the EUR remains one of the more consensus trades in global macro and we think investors are likely to get caught on the wrong side of the eventual unwinding of this trade as we progress throughout 2019E.

MACRO GRIND

United States	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	← Actuals Estimates →	1Q19E	2Q19E	3Q19E	4Q19E
Real GDP QoQ SAAR	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	4.20%	3.40%	2.15%	Hedgeye Estimates	1.01%	3.18%	2.61%	1.95%
YoY Hurdle Rate	3.30%	3.30%	1.00%	0.40%	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	YoY Hurdle Rate	2.20%	4.20%	3.40%	2.20%
Real GDP YoY	1.56%	1.30%	1.54%	1.88%	1.94%	2.11%	2.34%	2.47%	2.58%	2.87%	3.00%	2.97%	Hedgeye Estimates	2.67%	2.43%	2.25%	2.20%
2Y Comparative Base Effect	2.63%	2.99%	2.71%	2.35%	2.68%	2.33%	1.96%	1.94%	1.75%	1.71%	1.94%	2.18%	2Y Comparative Base Effect	2.26%	2.49%	2.67%	2.72%
Headline CPI YoY	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	2.20%	Headline CPI YoY	1.64%	1.71%	1.72%	1.86%
2Y Comparative Base Effect	0.67%	1.01%	0.95%	0.86%	0.51%	0.50%	0.61%	1.13%	1.81%	1.48%	1.54%	1.96%	2Y Comparative Base Effect	2.38%	2.31%	2.30%	2.16%

United States

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



Updated: 4/10/2019

= Hedgeye Predictive Tracking Algorithm nowcasts. Blue boxes = Hedgeye Comparative Base Effect Model estimates.

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Our Risk Management Overlay is Rules-Based

#QUAD1

- Maximum gross exposure, tight 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 and Industrials
- **Equity Sector Underweight(s):** Utilities, Consumer Staples and Energy
- **Equity Style Factor Overweight(s):** Momentum, Growth and High Beta
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., High Dividend Yield and Value
- **Fixed Income Overweight(s):** Convertibles, HY Credit, HY Munis and Leveraged Loans
- **Fixed Income Underweight(s):** Short Duration Treasuries, TIPS and MBS

#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):** Utilities, REITS and Consumer Staples
- **Equity Style Factor Overweight(s):** Momentum, Growth and High Beta
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., High Dividend Yield and Value
- **Fixed Income Overweight(s):** Convertibles, Leveraged Loans, TIPS, HY Credit and IG Credit
- **Fixed Income Underweight(s):** Long Duration Treasuries and Munis

#QUAD3

- Low gross exposures, 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, REITS and Energy
- **Equity Sector Underweight(s):** Financials, Materials and Consumer Staples
- **Equity Style Factor Overweight(s):** Low Beta/Minimum Vol., Growth and Quality
- **Equity Style Factor Underweight(s):** Value, High Dividend Yield and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis and TIPS
- **Fixed Income Underweight(s):** HY Credit, Leveraged Loans, IG Credit and Convertibles

#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):** Healthcare, Consumer Staples and REITS
- **Equity Sector Underweight(s):** Tech, Energy and Industrials
- **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, MBS, IG Credit and Taxable Munis
- **Fixed Income Underweight(s):** TIPS, HY Credit, Convertibles and Leveraged Loans

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	\$118.32	0.62%	3.93%	3.93%	19.50%
Financial Select Sector	XLF	\$27.14	1.84%	5.56%	5.56%	13.94%
Health Care Select Sector	XLV	\$89.81	-0.92%	-2.11%	-2.11%	3.81%
Technology Select Sector	XLK	\$76.81	0.69%	3.80%	3.80%	23.93%
Consumer Staples Select Sector	XLP	\$56.20	0.32%	0.16%	0.16%	10.67%
Industrial Select Sector	XLI	\$77.28	1.32%	3.00%	3.00%	19.98%
Materials Select Sector	XLB	\$58.12	1.32%	4.72%	4.72%	15.04%
The Energy Select Sector	XLE	\$67.56	0.27%	2.18%	2.18%	17.80%
Utilities Select Sector	XLU	\$58.21	0.47%	0.07%	0.07%	10.00%
Real Estate Select Sector	XLRE	\$36.70	0.55%	1.33%	1.33%	18.39%
Communications Services Sector	XLC	\$49.02	0.86%	4.81%	4.81%	18.75%
S&P 500	SPX	2,907.41	0.66%	2.58%	2.58%	15.98%

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	\$118.32	-0.04%	1.35%	1.35%	3.52%
Financial Select Sector	XLF	\$27.14	1.18%	2.99%	2.99%	-2.04%
Health Care Select Sector	XLV	\$89.81	-1.58%	-4.69%	-4.69%	-12.16%
Technology Select Sector	XLK	\$76.81	0.03%	1.22%	1.22%	7.95%
Consumer Staples Select Sector	XLP	\$56.20	-0.34%	-2.42%	-2.42%	-5.31%
Industrial Select Sector	XLI	\$77.28	0.66%	0.42%	0.42%	4.00%
Materials Select Sector	XLB	\$58.12	0.66%	2.14%	2.14%	-0.94%
The Energy Select Sector	XLE	\$67.56	-0.39%	-0.40%	-0.40%	1.82%
Utilities Select Sector	XLU	\$58.21	-0.19%	-2.51%	-2.51%	-5.98%
Real Estate Select Sector	XLRE	\$36.70	-0.11%	-1.25%	-1.25%	2.41%
Communications Services Sector	XLC	\$49.02	0.20%	2.23%	2.23%	2.77%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (4/12) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	3%	-14%	-23%	-17%
Total Exchange Volume**	13%	-4%	-6%	-6%

*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	1.0%	0.7%	4.0%	10.8%	3.8%	18.4%
	Low Debt/EV	0.7%	0.8%	4.9%	15.9%	10.7%	20.6%
SI	High Short Interest	0.6%	0.7%	5.2%	11.8%	5.9%	17.7%
	Low Short Interest	0.8%	0.6%	2.8%	12.1%	6.6%	16.2%
BETA	High Beta	1.1%	0.8%	4.6%	12.8%	2.1%	21.9%
	Low Beta	0.5%	0.6%	3.5%	11.4%	11.1%	13.7%
YIELD	High Yield	0.5%	0.0%	1.8%	8.0%	2.7%	12.4%
	Low Yield	0.5%	0.5%	4.5%	15.5%	10.3%	22.3%
MKT CAP	MCAP Bottom 25%	0.8%	0.4%	3.7%	9.9%	2.0%	16.8%
	MCAP Top 25%	0.6%	0.3%	2.5%	11.2%	6.0%	15.0%
Sales	Top 25% Sales Growth	1.0%	0.8%	4.9%	15.4%	6.2%	22.2%
	Bottom 25% Sales Growth	0.6%	0.3%	2.7%	9.0%	3.2%	14.6%
EPS	Top 25% EPS Growth	1.1%	0.8%	5.5%	14.0%	5.7%	21.6%
	Bottom 25% EPS Growth	0.7%	0.4%	2.9%	10.1%	5.8%	14.2%

**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	2.42%	0.5	0.0	-2	1	-6	69	115	164
3M LIBOR	2.60%	0.0	0.5	0	-19	-22	30	97	149
2Y T-Note	2.39%	3.7	5.2	-6	-15	-58	23	65	110
5Y T-Note	2.38%	7.0	7.5	-3	-15	-72	26	28	50
10Y T-Note	2.57%	6.8	7.0	-4	-14	-69	23	14	23
30Y T-Note	2.98%	5.0	7.4	-1	-6	-49	19	8	6
2Y-10Y Spread, Bps	17	3.1	1.8	2.3	1	-11	0	-52	-87
IG SPREAD (AAABBB)	1.47%	-3.0	-9.0	-17	-36	-42	7	-6	-14
HIGH YIELD	6.11%	-6.0	-14.0	-53	-109	-201	14	-15	-33
5Y BREAK EVEN	1.88%	3.3	5.6	3.2	20.2	-31.1	41.3	8.2	19.3

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.50	0.10	0.30	0.27	-0.39	0.73	-0.92	40%	60%
BRENT Oil	0.33	0.19	0.29	0.21	-0.58	0.82	-0.86	37%	63%
CRB Index	0.20	0.05	0.42	0.21	0.26	0.66	-0.94	38%	62%
GOLD	-0.87	-0.67	-0.33	-0.35	0.43	0.54	-0.94	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)	(9,486)	(14,600)	(48,843)	61,192	114,802	249,638	(128,189)	-1.19X	-1.25X
	VIX	(164,383)	(22,900)	(80,931)	(31,085)	(48,072)	92,913	(174,665)	-1.85X	-1.38X
	Russell 2000 (mini)	(7,803)	(1,240)	(12,545)	(23,737)	(11,977)	110,094	(84,145)	0.15X	-0.18X
	Dow Jones (mini)	27,264	2,557	19,182	21,593	22,123	95,976	(282)	0.46X	-0.78X
	Nasdaq (mini)	8,856	114	(10,094)	(4,171)	7,492	163,838	(24,815)	0.07X	-0.78X
	Nikkei Index	(14,264)	(2,099)	(12,464)	(9,956)	(5,348)	14,214	(14,697)	-1.17X	-2.25X
RATES	10Y UST	(189,001)	(56,982)	(141,277)	(246,589)	(356,929)	372,991	(758,490)	0.87X	-0.25X
	2Y UST	(128,441)	(39,792)	(218,778)	(271,372)	(178,744)	104,027	(421,551)	0.37X	-0.10X
	5Y UST	(17,024)	(3,528)	(151,455)	(297,428)	(487,980)	(13,496)	(866,140)	1.79X	1.46X
	UST Bonds	(32,924)	(10,697)	(35,158)	(48,370)	(38,661)	122,839	(142,810)	0.15X	-0.80X
	30D Fed Funds	(151,979)	15,929	(130,346)	(96,318)	(7,899)	219,071	(286,025)	-1.25X	-0.85X
	Eurodollar	(185,250)	(24,473)	(678,689)	(1,256,682)	(1,935,021)	75,777	(3,110,209)	2.06X	1.79X
CURRENCIES	USD	29,446	599	31,239	34,330	26,889	56,635	(10,666)	0.19X	0.43X
	JPY	(72,094)	(8,393)	(50,065)	(73,873)	(58,710)	70,342	(140,151)	-0.38X	-0.45X
	EUR	(104,880)	2,772	(70,531)	(58,445)	(8,000)	147,318	(143,673)	-1.55X	-1.32X
	GBP	(6,618)	2,845	(31,056)	(38,240)	(32,923)	49,216	(113,271)	0.89X	0.81X
	AUD	(55,010)	1,913	(42,759)	(47,843)	(43,408)	77,969	(74,181)	-0.63X	-1.48X
	CAD	(43,043)	1,088	(44,522)	(32,119)	(29,885)	78,001	(99,736)	-0.80X	-0.99X
	MXN	155,286	12,638	96,517	58,465	46,277	155,286	(89,524)	2.56X	2.11X
	NZD	(1,501)	(1,093)	(585)	(8,726)	(10,923)	35,981	(35,412)	0.58X	0.09X
COMMODITIES	CHF	(28,655)	(2,073)	(22,944)	(21,341)	(27,472)	10,064	(47,216)	-0.11X	-0.96X
	CRUDE OIL	526,052	33,537	402,364	406,437	525,822	784,290	278,615	0.00X	0.18X
	GOLD	55,737	16,579	61,517	26,891	9,279	286,921	(103,009)	0.75X	-0.55X
	COPPER	4,868	(2,125)	2,265	1,941	11,132	67,602	(44,710)	-0.32X	-0.52X
	Natural Gas	(36,827)	(16,064)	(20,005)	(6,226)	(42,617)	57,455	(175,051)	0.13X	0.46X
	RBOB Gasoline	90,478	3,112	87,378	85,260	92,871	114,862	29,519	-0.21X	0.84X
	ULSD Heating Oil	(12,581)	2,876	(11,592)	(337)	19,918	67,696	(16,225)	-1.33X	-1.89X
	Silver	15,316	(204)	39,642	22,823	12,551	107,003	(30,158)	0.11X	-0.76X
	Platinum	34,078	9,480	14,480	15,527	7,600	56,853	(11,540)	2.25X	0.75X
	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	(222,107)	(30,933)	(55,150)	24,426	66,441	373,443	(222,107)	-2.07X	-1.95X
	Soybeans	(46,490)	4,737	(21,629)	(20,841)	(366)	255,950	(113,144)	-0.62X	-1.05X
	Wheat	(39,898)	2,049	(32,217)	(23,861)	(3,562)	63,219	(143,292)	-1.18X	0.17X
	Live Cattle	175,550	1,915	149,024	124,412	89,279	175,550	19,421	1.88X	1.78X
	Lean Hogs	87,472	14,751	27,751	31,244	17,071	90,653	(11,151)	3.17X	1.72X
	Sugar	(21,887)	26,531	(28,217)	(4,366)	(31,413)	351,383	(131,628)	0.18X	-0.56X
	Cotton	39,263	10,196	8,090	24,783	61,071	132,318	(6,299)	-0.52X	-1.08X
	Coffee	(62,666)	6,154	(58,968)	(49,685)	(59,668)	67,942	(106,651)	-0.13X	-1.04X
	Cocoa	2,945	23,610	(871)	(1,767)	13,014	61,244	(43,846)	-0.37X	-0.13X
	Orange Juice	(6,218)	(1,346)	(8,001)	(7,218)	(2,368)	10,123	(9,416)	-0.71X	-1.34X

HEDGEYE TV

The Macro Show
April 15, 2019

Global AM Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
04/15/19 00:00	Indonesia	ID	Exports YoY	Mar	-11.17%	-10.01%	-11.33%	-11.16%	IDEXPY Index
04/15/19 00:00	Indonesia	ID	Imports YoY	Mar	-3.76%	-6.76%	-13.98%	-13.81%	IDIMPTLY Index
04/15/19 02:30	India	IN	Wholesale Prices YoY	Mar	3.23%	3.18%	2.93%	--	INFIFY Index
04/15/19 07:30	Brazil	BZ	Economic Activity YoY	Feb	2.85%	2.49%	0.79%	0.83%	BZEAYOY% Index

Volatility

TIME WINDOW SETTING:		TICKER	TOTAL RETURN PERFORMANCE YTD %	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D				IVOL PREM %					RVOL		PERCENTILE	IVOL		PERCENTILE
PUT_IMP_VOL_30D				IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %
US EQUITIES				CURRENT										
Technology Sector SPDR ETF	XLK US EQUITY	24.32%	-2%	-2%	5%	28%	-0.2	-0.4	14.9	26%	52%	14.5	-3%	39%
Power Shares QQQ Trust ETF	QQQ US EQUITY	20.68%	8%	8%	16%	27%	0.3	-0.2	13.1	14%	35%	14.1	-3%	32%
Industrials Sector SPDR ETF	XLI US EQUITY	20.67%	-7%	-7%	1%	33%	-0.3	-0.6	14.9	36%	52%	13.9	-4%	32%
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	19.91%	6%	6%	13%	16%	0.0	-0.3	12.0	5%	35%	12.7	-4%	23%
Communication Services SPDR ETF	XLC US EQUITY	18.96%	27%	27%	29%	18%			11.7	-12%	5%	14.9	-5%	0%
Vanguard Real Estate REIT ETF	VNQ US EQUITY	18.91%	16%	16%	22%	20%	0.9	0.7	9.6	9%	9%	11.1	5%	13%
Energy Sector SPDR ETF	XLE US EQUITY	18.73%	2%	2%	-7%	0%	0.2	-0.2	17.3	2%	42%	17.6	3%	32%
I-Shares Russell 2000 ETF	IWM US EQUITY	18.08%	-20%	-20%	-18%	10%	-1.0	-1.2	17.8	36%	55%	14.3	0%	16%
SPDR S&P 500 ETF Trust	SPY US EQUITY	16.61%	-9%	-9%	-3%	18%	-0.3	-0.6	10.8	18%	38%	9.8	-9%	16%
Materials Sector SPDR ETF	XLB US EQUITY	15.54%	-7%	-7%	-2%	7%	-0.3	-0.6	14.6	9%	34%	13.6	-5%	20%
Financials Sector SPDR ETF	XLF US EQUITY	14.51%	-3%	-3%	3%	20%	-0.4	-0.5	16.8	42%	52%	16.3	14%	39%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	11.28%	20%	20%	31%	20%	0.7	0.3	8.0	-2%	17%	9.5	-3%	13%
Utilities Sector SPDR ETF	XLU US EQUITY	10.81%	18%	18%	26%	70%	0.8	0.5	9.5	48%	17%	11.2	2%	17%
Health Care Sector SPDR ETF	XLV US EQUITY	4.20%	9%	9%	-6%	-6%	0.2	-0.1	12.2	-4%	39%	13.3	12%	40%
INTERNATIONAL EQUITIES														
I-Shares China Large-Cap ETF	FXI US EQUITY	16.27%	-9%	-9%	-9%	3%	-0.6	-0.7	19.0	1%	28%	17.2	-11%	11%
Euro Stoxx 50 Index	SX5E INDEX	15.65%	-14%	-14%	1%	4%	-0.9	-0.9	10.8	-5%	10%	9.3	-22%	0%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	13.57%	-12%	-12%	-13%	11%	-0.8	-0.8	16.7	16%	30%	14.6	-8%	11%
I-Shares MSCI Japan ETF	EWJ US EQUITY	8.62%	2%	2%	1%	7%	0.4	-0.3	10.4	-11%	14%	10.7	-15%	9%
CURRENCIES														
Currency Shares British Pound ETF	FXB US EQUITY	2.56%	-32%	-32%	8%	28%	-3.3	-1.3	9.3	-1%	66%	6.3	-47%	9%
PowerShares US Dollar Index ETF	UUP US EQUITY	2.00%	-19%	-19%	0%	9%	-0.6	-0.8	5.1	0%	11%	4.1	-25%	0%
Currency Shares Euro Trust ETF	FXE US EQUITY	-1.61%	-27%	-27%	-16%	-3%	-1.7	-1.6	6.0	7%	11%	4.4	-19%	0%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-2.26%	-14%	-14%	-19%	6%	-1.5	-1.0	5.5	11%	7%	4.8	-10%	0%
COMMODITIES														
United States Oil Fund ETF	USO US EQUITY	37.68%	31%	31%	14%	10%	1.5	1.4	17.8	-24%	13%	23.3	-9%	21%
SPDR Gold Shares ETF	GLD US EQUITY	0.48%	-14%	-14%	-16%	-16%	-1.1	-1.3	9.8	-12%	14%	8.4	-10%	0%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-0.35%	27%	27%	15%	37%	-0.1	-0.1	9.9	-1%	25%	12.5	-8%	17%
United States Natural Gas Fund ETF	UNG US EQUITY	-5.50%	18%	18%	6%	-11%	0.6	0.6	18.3	-35%	1%	21.6	-14%	3%
FIXED INCOME														
I-Shares IBOXX HY Corporate Bond ETF	HYG US EQUITY	8.67%	-1%	-1%	28%	5%	-0.4	-0.5	3.3	-5%	12%	3.3	-10%	3%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	6.64%	-6%	-6%	-13%	5%	-1.0	-1.1	5.1	-1%	37%	4.9	-11%	4%
I-Shares IBOXX IG Corporate Bond ETF	LQD US EQUITY	6.47%	-14%	-14%	-10%	-2%	-1.2	-1.6	4.3	7%	26%	3.7	-6%	0%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	1.64%	-19%	-19%	-16%	-7%	-0.6	-0.8	5.2	13%	37%	4.2	-2%	3%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	1.63%	-23%	-23%	-28%	-13%	-1.5	-1.8	10.3	11%	23%	7.9	-2%	0%
Data Source: CBOE, CME, Bloomberg														

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