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1

DOVISH FED



2

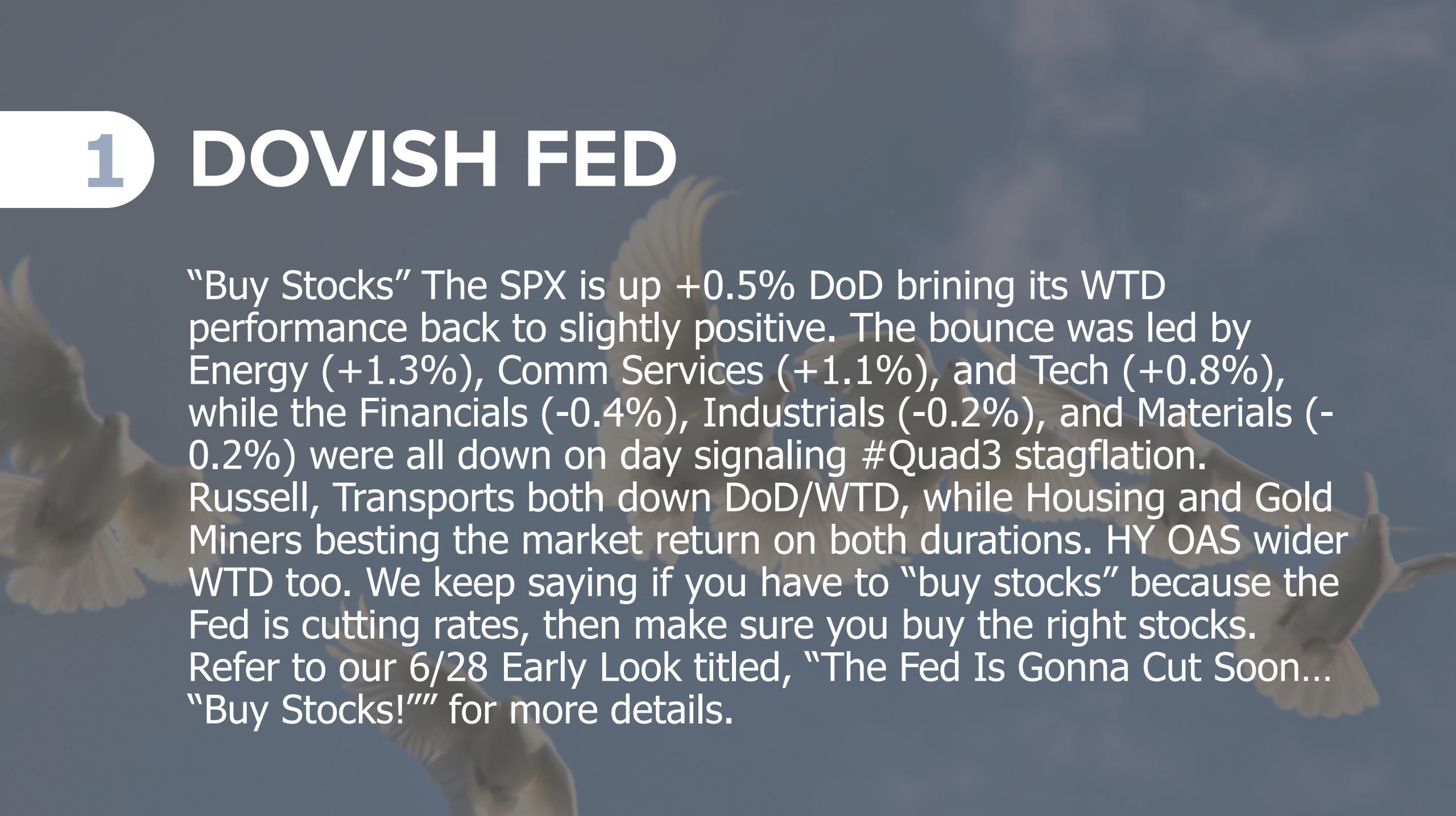
#PEAK USD



3

COMMODITY  
REFLATION





1

# DOVISH FED

“Buy Stocks” The SPX is up +0.5% DoD bringing its WTD performance back to slightly positive. The bounce was led by Energy (+1.3%), Comm Services (+1.1%), and Tech (+0.8%), while the Financials (-0.4%), Industrials (-0.2%), and Materials (-0.2%) were all down on day signaling #Quad3 stagflation. Russell, Transports both down DoD/WTD, while Housing and Gold Miners besting the market return on both durations. HY OAS wider WTD too. We keep saying if you have to “buy stocks” because the Fed is cutting rates, then make sure you buy the right stocks. Refer to our 6/28 Early Look titled, “The Fed Is Gonna Cut Soon... “Buy Stocks!”” for more details.

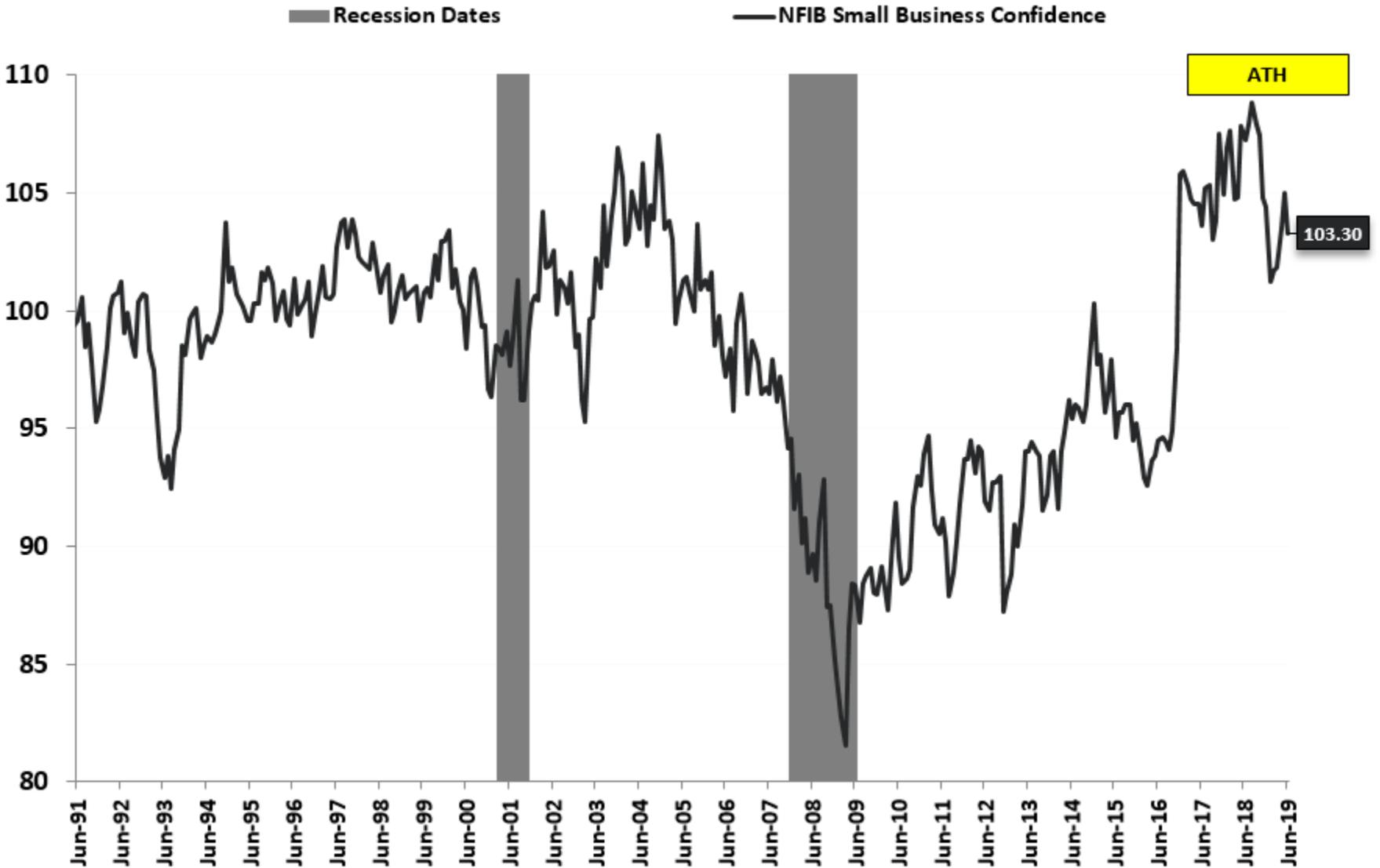
## 2 #PEAK USD

Great week for our developing #PeakUSD thesis on Powell's dovish inflation commentary and equally dovish FOMC minutes. DXY -0.4% yesterday and another -0.2% today. Greenback taking it on the chin vs. peer currencies and "risk on" currencies alike. Bitcoin pulling back but still up another +3.3% WTD and has been signaling a global liquidity injection for months now. Chinese, Japanese, Indian, and South Korean WTD equity performance suggests this has less to do with Global Quad 1 or 2 than it does with the Fed out-doving the ECB in the short term. Hawkish JUN CPI data out of Germany and France this AM contributing to the ongoing dead-cat bounce in European bond yields.

# 3 COMMODITY REFLATION

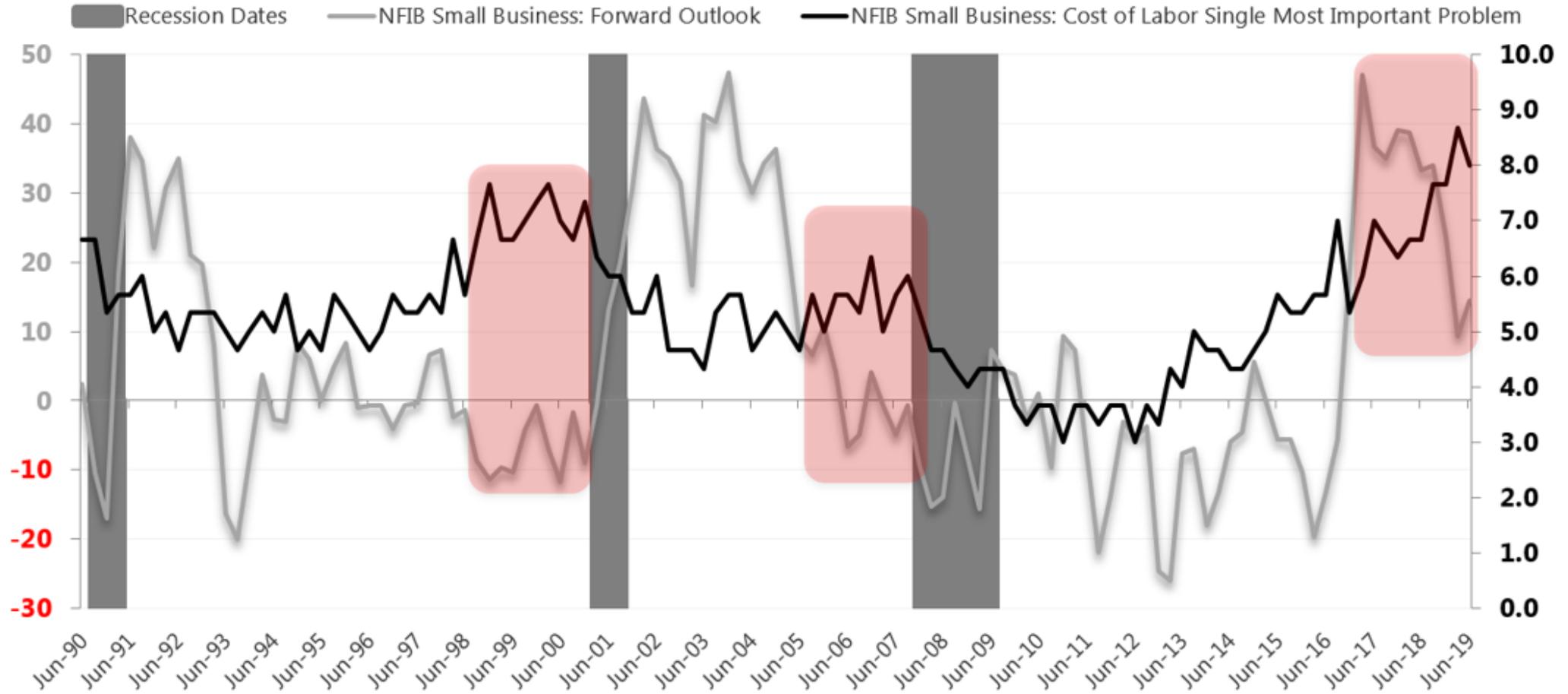
One of the biggest mismatches we can have in asset allocation terms with respect to our #Quad4 vs. #Quad3 debate is on Energy. WTI +0.5% DoD to +5.6% WTD. Nat Gas (+2.0%) and Copper (+1.3%) bouncing too, but each of these commodities remains bearish TREND on our signal. Fade the bounce and continue to allocate to Gold if you have to be invested. Gold up another +1.6% WTD taking its return since we introduced our #Quad4 view in mid-MAY to +11.3% (vs. -3.6% for WTI).

# NFIB Small Business Optimism



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

## Cost of Labor vs Forward Expectations

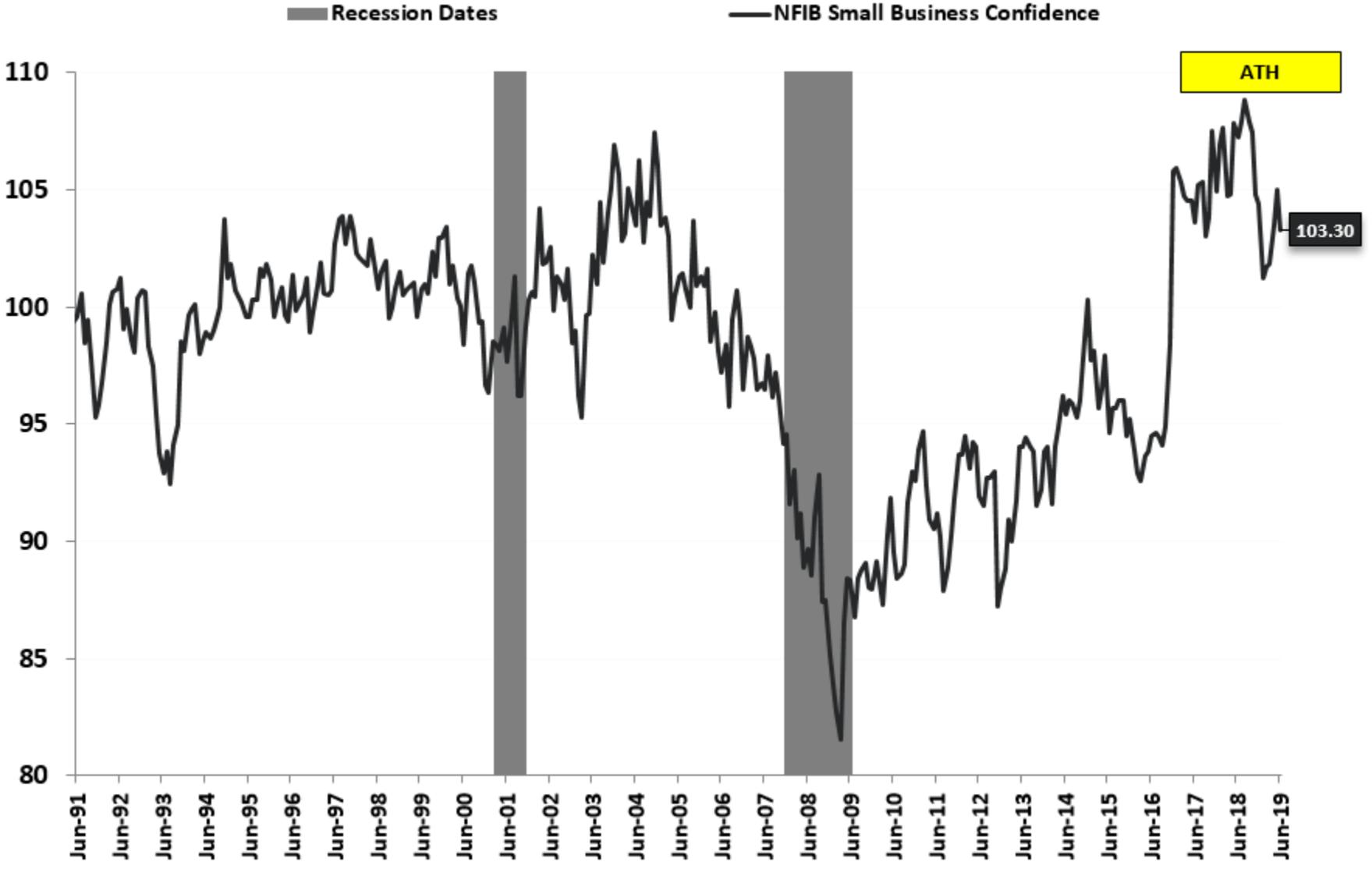


**MACRO GRIND**

# 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	
1) All Securities	20 / 497	1.77%		-16.32%	
12) > Energy	0 / 29				
13) > Materials	0 / 26				
14) > Industrials	2 / 68	3.38%		-13.78%	
15) > Consumer Discretionary	5 / 61	6.21%		-7.97%	
16) > Consumer Staples	6 / 32	2.61%		-6.60%	
17) > Health Care	0 / 62				
18) > Financials	1 / 68	20.91%		349.82%	
19) > Information Technology	6 / 68	-4.71%		-24.65%	
20) > Communication Services	0 / 22				
21) > Utilities	0 / 28				
22) > Real Estate	0 / 32				

# NFIB Small Business Optimism



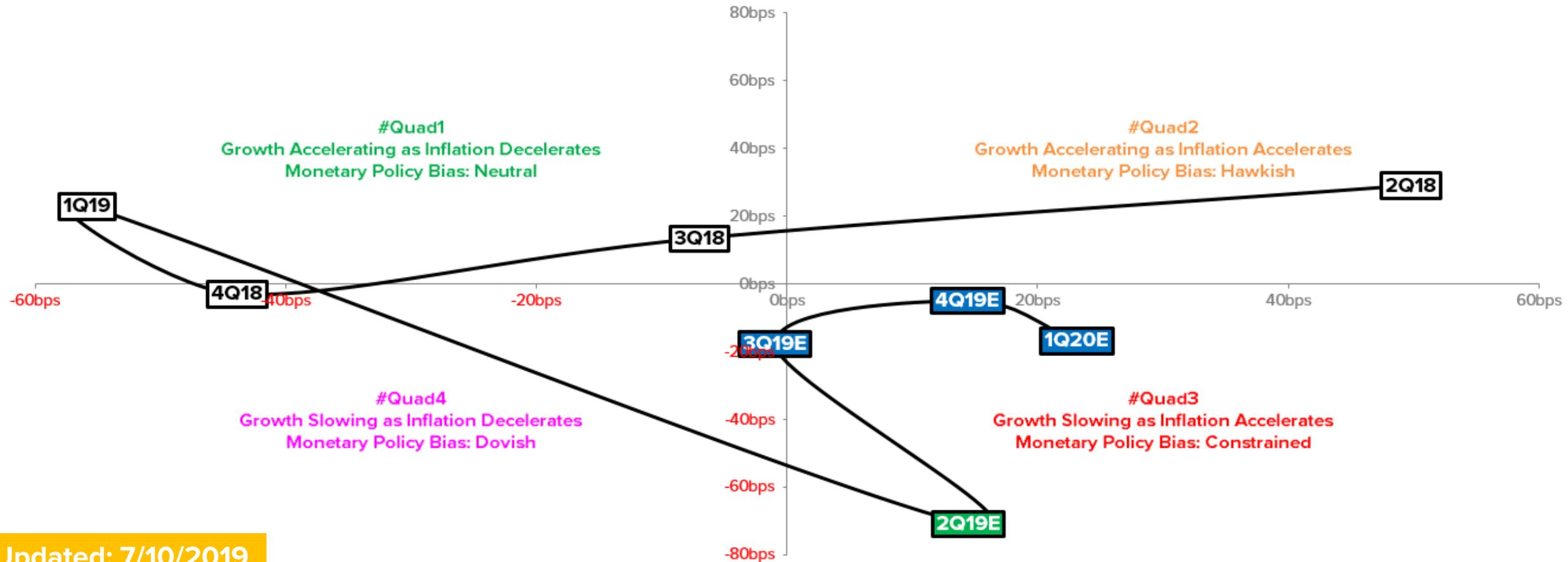
# U.S. CONSUMER & BUSINESS CONFIDENCE

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	M/M Chg	3M Ave	6M Ave	12M Ave
<b>CONFERENCE BOARD CONSUMER CONFIDENCE</b>	<b>127.1</b>	<b>127.9</b>	<b>134.7</b>	<b>135.3</b>	<b>137.9</b>	<b>136.4</b>	<b>126.6</b>	<b>121.7</b>	<b>131.4</b>	<b>124.2</b>	<b>129.2</b>	<b>131.3</b>	<b>121.5</b>	<b>-9.80</b>	127.3	126.6	129.8
Expectations	104.0	102.4	109.3	112.5	115.1	112.3	97.7	89.4	103.8	98.3	102.7	105.0	94.1	-10.90	100.6	98.9	103.6
Present Situation	161.7	166.1	172.8	169.4	171.9	172.7	169.9	170.2	172.8	163.0	169.0	170.7	162.6	-8.10	167.4	168.1	169.3
Business Conditions = Good	37.2	38.1	40.5	39.9	41.0	42.0	37.5	36.4	40.6	34.7	37.6	38.4	36.7	-1.70	37.6	37.4	38.6
Business Conditions = Bad	11.5	10.3	9.3	9.6	9.4	10.7	11.6	10.8	11.1	12.4	11.3	11.7	10.9	-0.80	11.3	11.4	10.8
Jobs Plentiful (Present Conditions)	40.4	42.8	42.3	44.1	45.4	46.8	45.5	46.7	45.7	42.5	46.5	45.3	44.0	-1.30	45.3	45.1	44.8
Jobs Not-So-Plentiful (Present Conditions)	44.5	42.4	45.6	41.8	41.2	40.6	42.3	40.7	42.6	43.7	40.2	42.9	39.6	-3.30	40.9	41.6	42.0
Jobs Harder to Get (Present Conditions)	15.1	14.8	12.1	14.1	13.4	12.6	12.2	12.6	11.7	13.8	13.3	11.8	16.4	4.60	13.8	13.3	13.2
Fewer Jobs (6 Mo. Expectations)	13.1	15.2	13.2	11.4	10.6	11.2	14.6	16.2	12.3	14.3	13.2	13.0	14.8	1.80	13.7	14.0	13.3
More Jobs (6 Mo. Expectations)	20.0	22.6	21.5	22.1	22.3	22.7	16.6	15.3	19.0	16.8	16.7	18.4	17.3	-1.10	17.5	17.3	19.3
<b>UNIV. OF MICHIGAN CONSUMER CONFIDENCE</b>	<b>98.2</b>	<b>97.9</b>	<b>96.2</b>	<b>100.1</b>	<b>98.6</b>	<b>97.5</b>	<b>98.3</b>	<b>91.2</b>	<b>93.8</b>	<b>98.4</b>	<b>97.2</b>	<b>100.0</b>	<b>98.2</b>	<b>-1.80</b>	98.5	96.5	97.3
Current Conditions	116.5	114.4	110.3	115.2	113.1	112.3	116.1	108.8	108.5	113.3	112.3	110.0	111.9	1.90	111.4	110.8	112.2
Expectations	86.3	87.3	87.1	90.5	89.3	88.1	87.0	79.9	84.4	88.8	87.4	93.5	89.3	-4.20	90.1	87.2	87.7
Inflation Rate - 1Y Ahead	3.0	2.9	3.0	2.7	2.9	2.8	2.7	2.7	2.6	2.5	2.5	2.9	2.7	-0.20	2.7	2.7	2.7
Inflation Rate - 5Y Ahead	2.6	2.4	2.6	2.5	2.4	2.6	2.5	2.6	2.3	2.5	2.3	2.6	2.3	-0.30	2.4	2.4	2.5
<b>BLOOMBERG CONSUMER COMFORT</b>	<b>56.4</b>	<b>58.4</b>	<b>58.8</b>	<b>60.0</b>	<b>60.2</b>	<b>60.9</b>	<b>59.5</b>	<b>57.9</b>	<b>59.7</b>	<b>60.7</b>	<b>60.3</b>	<b>60.2</b>	<b>62.3</b>	<b>2.06</b>	60.9	60.2	59.9
National Economy	57.2	59.9	61.9	64.0	65.1	66.7	62.3	60.7	60.7	62.8	63.8	63.1	65.1	1.98	64.0	62.7	63.0
Personal Finance	63.1	64.9	64.3	63.7	63.9	66.5	64.2	62.2	65.2	66.1	65.3	65.5	68.1	2.56	66.3	65.4	65.0
Buying Climate	48.8	50.4	50.1	52.3	51.7	49.7	52.1	50.7	53.2	53.0	52.0	52.0	53.6	1.67	52.5	52.4	51.7
Expectations	56.0	53.5	57.0	57.5	58.5	56.0	50.0	44.5	54.5	47.5	50.0	52.5	50.5	-2.00	51.0	49.9	52.7
Age: 18-34 YOA	56.3	57.7	58.0	55.2	56.5	61.5	57.0	55.8	60.1	60.3	56.5	58.6	60.9	2.30	58.7	58.7	58.2
Age: 35-44 YOA	55.8	60.3	59.7	62.8	63.3	63.7	58.9	63.8	59.3	65.7	65.0	59.3	63.3	4.07	62.5	62.7	62.1
Age: 45-54 YOA	56.8	62.2	59.3	63.9	56.7	55.6	63.1	58.8	57.8	55.9	62.4	65.4	62.1	-3.26	63.3	60.4	60.3
Age: 55-54 YOA	53.6	54.9	57.6	60.2	60.9	60.4	54.2	55.8	61.8	61.4	58.4	57.4	61.2	3.81	59.0	59.3	58.7
Age: 65+ YOA	58.2	57.4	59.4	60.9	63.6	62.2	64.1	57.2	58.7	59.9	61.8	59.8	63.9	4.10	61.8	60.2	60.7
Income: 15-25K	38.3	41.2	33.1	35.4	47.2	48.4	39.0	41.9	41.9	41.2	43.5	48.2	54.6	6.47	48.8	45.2	43.0
Income: 25-40K	48.2	47.5	46.5	46.1	50.8	53.5	51.9	53.7	57.8	51.8	53.0	57.1	57.8	0.71	55.9	55.2	52.3
Income: 40-50K	49.0	54.7	54.6	51.1	57.3	66.8	63.9	55.4	55.4	55.3	58.3	55.6	64.8	9.18	59.6	57.5	57.8
Income: 50-75K	61.1	66.9	69.8	68.5	65.2	67.0	70.1	60.0	62.6	66.6	72.7	72.6	62.1	-10.46	69.1	66.1	67.0
Income: 75-100K	69.2	70.0	75.9	77.2	71.0	66.9	70.4	71.0	73.1	75.1	71.5	76.6	75.1	-1.46	74.4	73.7	72.8
Income: 100K+	80.1	79.8	80.6	80.0	82.4	82.6	77.6	76.6	73.7	79.5	81.4	78.3	82.6	4.32	80.8	78.7	79.6
<b>NFIB SMALL BUSINESS OPTIMISM</b>	<b>107.2</b>	<b>107.9</b>	<b>108.8</b>	<b>107.9</b>	<b>107.4</b>	<b>104.8</b>	<b>104.4</b>	<b>101.2</b>	<b>101.7</b>	<b>101.8</b>	<b>103.5</b>	<b>105.0</b>	<b>103.3</b>	<b>-1.70</b>	103.9	102.8	104.8
Hiring Plans	20.0	23.0	26.0	23.0	22.0	22.0	23.0	18.0	16.0	18.0	20.0	21.0	20.0	-1.00	20.3	18.8	21.0
Outlook for General Business Conditions	33.0	35.0	34.0	33.0	33.0	22.0	16.0	6.0	11.0	11.0	13.0	16.0	16.0	0.00	15.0	12.2	20.5
Sales Expectations	26.0	29.0	26.0	29.0	28.0	24.0	23.0	16.0	16.0	19.0	21.0	23.0	17.0	-6.00	20.3	18.7	22.6
Openings Hard to Fill	36.0	37.0	38.0	38.0	38.0	34.0	39.0	35.0	37.0	39.0	38.0	38.0	36.0	-2.00	37.3	37.2	37.3
Compensation	31.0	32.0	32.0	37.0	34.0	34.0	35.0	36.0	31.0	33.0	34.0	34.0	28.0	-6.00	32.0	32.7	33.3
Compensation Plans	21.0	22.0	21.0	24.0	23.0	25.0	24.0	20.0	18.0	20.0	20.0	24.0	21.0	-3.00	21.7	20.5	21.8
Higher Prices	14.0	16.0	17.0	15.0	16.0	16.0	17.0	15.0	13.0	12.0	13.0	10.0	17.0	7.00	13.3	13.3	14.8
Capital Expenditure Plans	29.0	30.0	33.0	30.0	30.0	29.0	25.0	26.0	27.0	27.0	27.0	30.0	26.0	-4.00	27.7	27.2	28.3
Credit Conditions - Availability of Loans	(2.0)	(4.0)	(5.0)	(3.0)	(4.0)	(5.0)	(5.0)	(4.0)	(6.0)	(6.0)	(4.0)	(4.0)	(2.0)	2.00	-3.3	-4.3	-4.3
Expected Credit Conditions	(4.0)	(4.0)	(6.0)	(5.0)	(5.0)	(5.0)	(6.0)	(5.0)	(5.0)	(7.0)	(4.0)	(5.0)	(3.0)	2.00	-4.0	-4.8	-5.0

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	1.32%	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	2.49%	2.31%	2.26%	2.09%
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: 7/10/2019

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

# 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 % Chg</u>	<u>MTD % Chg</u>	<u>QTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$122.42	0.36%	2.70%	2.70%	23.64%
Financial Select Sector	XLF	\$27.97	-0.36%	1.34%	1.34%	17.42%
Health Care Select Sector	XLV	\$93.46	0.34%	0.89%	0.89%	8.03%
Technology Select Sector	XLK	\$80.25	0.79%	2.83%	2.83%	29.48%
Consumer Staples Select Sector	XLP	\$59.51	0.64%	2.48%	2.48%	17.19%
Industrial Select Sector	XLI	\$76.52	-0.23%	-1.16%	-1.16%	18.80%
Materials Select Sector	XLB	\$57.55	-0.21%	-1.62%	-1.62%	13.92%
The Energy Select Sector	XLE	\$64.04	1.28%	0.52%	0.52%	11.67%
Utilities Select Sector	XLU	\$60.99	0.23%	2.28%	2.28%	15.25%
Real Estate Select Sector	XLRE	\$38.26	0.55%	4.05%	4.05%	23.42%
Communications Services Sector	XLC	\$50.84	1.13%	3.29%	3.29%	23.16%
<b>S&amp;P 500</b>	<b>SPX</b>	<b>2,993.07</b>	<b>0.45%</b>	<b>1.74%</b>	<b>1.74%</b>	<b>19.40%</b>

# 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	\$122.42	-0.09%	0.96%	0.96%	4.25%
Financial Select Sector	XLF	\$27.97	-0.81%	-0.40%	-0.40%	-1.97%
Health Care Select Sector	XLV	\$93.46	-0.11%	-0.86%	-0.86%	-11.36%
Technology Select Sector	XLK	\$80.25	0.34%	1.09%	1.09%	10.08%
Consumer Staples Select Sector	XLP	\$59.51	0.19%	0.74%	0.74%	-2.20%
Industrial Select Sector	XLI	\$76.52	-0.69%	-2.91%	-2.91%	-0.59%
Materials Select Sector	XLB	\$57.55	-0.66%	-3.37%	-3.37%	-5.48%
The Energy Select Sector	XLE	\$64.04	0.83%	-1.23%	-1.23%	-7.73%
Utilities Select Sector	XLU	\$60.99	-0.22%	0.54%	0.54%	-4.15%
Real Estate Select Sector	XLRE	\$38.26	0.10%	2.31%	2.31%	4.02%
Communications Services Sector	XLC	\$50.84	0.68%	1.55%	1.55%	3.76%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (7/10) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	17%	1%	-3%	-14%
Total Exchange Volume**	10%	-4%	-6%	-11%

\*Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types. Calculated by Bloomberg.

\*\*Tape A+B+C volume = total US exchange volume

\*\*\* Total Traded Value for Russell 3000 (total mkt proxy)

# Style Factor Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	0.2%	0.6%	4.2%	1.3%	11.0%	18.4%
	Low Debt/EV	0.3%	0.5%	3.1%	1.9%	16.5%	22.2%
SI	High Short Interest	0.1%	0.4%	2.1%	-2.2%	8.2%	14.4%
	Low Short Interest	0.2%	0.4%	3.2%	5.1%	18.0%	22.5%
BETA	High Beta	0.1%	0.0%	4.7%	-2.1%	8.8%	18.3%
	Low Beta	0.4%	1.3%	2.0%	5.2%	15.3%	18.5%
YIELD	High Yield	0.0%	0.4%	2.7%	-2.5%	5.2%	10.2%
	Low Yield	0.3%	0.2%	3.9%	3.0%	18.3%	25.7%
MKT CAP	MCAP Bottom 25%	-0.2%	-0.5%	2.6%	-4.3%	3.7%	10.6%
	MCAP Top 25%	0.4%	0.5%	3.5%	4.5%	15.6%	19.8%
Sales	Top 25% Sales Growth	0.5%	0.7%	3.7%	2.6%	16.9%	24.2%
	Bottom 25% Sales Growth	0.1%	0.6%	3.3%	-0.5%	7.6%	13.3%
EPS	Top 25% EPS Growth	0.3%	0.3%	4.5%	3.5%	17.3%	25.6%
	Bottom 25% EPS Growth	0.2%	0.7%	3.5%	0.4%	8.0%	13.2%

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

July 11, 2019

# Rates & Spreads

	Price	1D	5D	1M	3M	vs. 52-Wk, Bps		vs. 3Y Ave	vs. 5Y Ave
		Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low		
3M T-Bill	2.17%	-6.7	-3.4	-10	-24	-31	23	74	127
3M LIBOR	2.34%	0.0	5.2	-10	-26	-48	5	57	112
2Y T-Note	1.83%	-7.9	6.8	-8	-49	-115	13	-1	46
5Y T-Note	1.83%	-5.3	9.2	-9	-45	-127	12	-34	-7
10Y T-Note	2.06%	-0.3	11.2	-9	-40	-120	12	-41	-26
30Y T-Note	2.58%	3.5	10.9	-5	-32	-89	12	-33	-31
2Y-10Y Spread, Bps	23	7.5	4.3	-1.1	9	-5	-1	-40	-72
IG SPREAD (AAABBB)	1.44%	0.0	0.0	-14	-8	-45	1	-7	-18
HIGH YIELD	5.86%	-7.0	6.0	-30	-35	-226	22	-31	-63
5Y BREAK EVEN	1.60%	2.1	9.1	0.2	-24.5	-51.7	14.9	-20.5	-6.5

# Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.78	-0.38	-0.10	0.39	0.43	0.72	-0.92	39%	61%
BRENT Oil	-0.10	-0.43	0.27	0.46	0.40	0.71	-0.86	48%	52%
CRB Index	-0.84	0.20	0.05	0.46	0.23	0.71	-0.91	45%	55%
GOLD	-0.39	-0.62	-0.59	-0.42	-0.16	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
CHF	(16,095)	(758)	(32,325)	(27,231)	(27,585)	8,389	(47,216)	1.05X	0.16X	
COMMODITIES	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	

# Volatility

TIME WINDOW SETTING:		TOTAL RETURN	IVOL PREMIUM/DISCOUNT						REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		PERFORMANCE	IVOL PREM %						RVOL		PERCENTILE	IVOL		PERCENTILE
PUT_IMP_VOL_30D	TICKER	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
<b>US EQUITIES</b>														
<b>CURRENT</b>														
Technology Sector SPDR ETF	XLK US EQUITY	30.35%	-17%	-12%	-21%	-20%	-0.6	-0.8	18.7	-20%	77%	15.5	-17%	50%
Power Shares QQQ Trust ETF	QQQ US EQUITY	25.33%	-11%	-6%	-13%	-15%	-0.5	-0.7	16.9	-23%	64%	15.1	-19%	41%
Consumer Discretionary Sector SPDR ETF	XLV US EQUITY	24.49%	2%	-4%	-12%	-15%	-0.2	-0.4	12.4	-31%	39%	12.7	-17%	24%
Vanguard Real Estate REIT ETF	VNO US EQUITY	23.74%	-13%	-12%	-17%	-6%	-0.5	-0.8	13.7	3%	42%	11.9	-4%	22%
Communication Services SPDR ETF	XLC US EQUITY	23.67%	-13%	-12%	-16%	-17%			17.2	-22%	34%	14.9	-18%	5%
SPDR S&P 500 ETF Trust	SPY US EQUITY	20.59%	-1%	5%	-14%	-12%	-0.2	-0.4	11.1	-29%	41%	11.0	-21%	26%
Industrials Sector SPDR ETF	XLI US EQUITY	20.01%	2%	7%	-7%	-5%	-0.1	-0.3	13.8	-22%	44%	14.2	-16%	35%
Consumer Staples Sector SPDR ETF	XLFP US EQUITY	18.73%	-2%	-2%	-17%	-12%	-0.3	-0.4	11.9	-12%	61%	11.6	-2%	51%
Financials Sector SPDR ETF	XLFI US EQUITY	18.62%	5%	6%	-8%	1%	-0.2	-0.2	13.8	-21%	27%	14.5	-18%	22%
Utilities Sector SPDR ETF	XLU US EQUITY	17.03%	-6%	-1%	-27%	-7%	-0.4	-0.6	13.2	-12%	48%	12.4	-11%	32%
I-Shares Russell 2000 ETF	IWM US EQUITY	16.98%	2%	4%	-10%	-11%	-0.1	-0.2	14.4	-27%	34%	14.7	-17%	20%
Materials Sector SPDR ETF	XLB US EQUITY	15.09%	0%	-30%	-14%	-21%	-0.1	-0.3	16.3	-25%	48%	16.2	-6%	41%
Energy Sector SPDR ETF	XLE US EQUITY	13.56%	-12%	-5%	-19%	3%	-0.7	-0.8	17.9	-12%	45%	15.7	-25%	19%
Health Care Sector SPDR ETF	XLV US EQUITY	8.89%	19%	21%	1%	6%	0.4	0.3	10.3	-24%	24%	12.2	-14%	27%
<b>INTERNATIONAL EQUITIES</b>														
Euro Stoxx 50 Index	SX5E INDEX	20.28%	11%	8%	-12%	-17%	0.4	-0.2	10.1	-39%	7%	11.1	-19%	6%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	10.67%	14%	19%	12%	-2%	1.0	0.5	13.8	-24%	18%	15.7	-12%	18%
I-Shares MSCI Japan ETF	EWJ US EQUITY	9.43%	-2%	0%	-9%	-21%	0.1	-0.4	11.2	-26%	18%	10.9	-8%	11%
I-Shares China Large-Cap ETF	FXI US EQUITY	9.02%	-1%	4%	0%	-2%	0.0	-0.3	16.9	-15%	16%	16.8	-14%	8%
<b>CURRENCIES</b>														
PowerShares US Dollar Index ETF	UUP US EQUITY	3.10%	6%	-1%	17%	55%	-0.3	-0.2	5.5	32%	19%	5.8	-10%	6%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	0.83%	-5%	0%	7%	25%	-1.1	-0.7	5.9	9%	16%	5.6	-17%	3%
Currency Shares British Pound ETF	FXB US EQUITY	-1.94%	9%	16%	14%	6%	-0.4	0.2	5.4	-14%	9%	5.9	-12%	6%
Currency Shares Euro Trust ETF	FXE US EQUITY	-2.19%	-17%	-15%	-9%	39%	-1.2	-1.1	5.8	39%	11%	4.8	-17%	2%
<b>COMMODITIES</b>														
United States Oil Fund ETF	USO US EQUITY	29.71%	-33%	-30%	-22%	5%	-2.0	-2.0	42.6	21%	89%	28.7	-22%	47%
SPDR Gold Shares ETF	GLD US EQUITY	10.38%	-9%	-16%	6%	15%	-0.8	-1.1	15.5	73%	63%	14.1	37%	37%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-1.65%	28%	21%	9%	-7%	-0.1	-0.1	11.7	-17%	46%	15.0	14%	61%
United States Natural Gas Fund ETF	UNG US EQUITY	-14.85%	-3%	5%	10%	33%	-0.3	-0.5	35.4	41%	50%	34.2	2%	34%
<b>FIXED INCOME</b>														
I-Shares IBOX IG Corporate Bond ETF	LQD US EQUITY	11.62%	-14%	-20%	-3%	17%	-1.1	-1.5	5.6	48%	68%	4.9	9%	29%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	11.53%	-23%	-23%	-28%	-15%	-1.5	-1.6	6.8	20%	71%	5.3	9%	13%
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	10.12%	-26%	-19%	-30%	-15%	-1.2	-1.1	6.0	-6%	51%	4.4	-19%	11%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	9.88%	-10%	-6%	-1%	16%	-0.8	-0.9	10.8	16%	30%	9.7	-10%	15%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	6.30%	3%	2%	182%	30%	-0.4	-0.4	4.9	8%	33%	5.1	-14%	20%

Data Source: CBOE, CME, Bloomberg

# Global Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
07/10/19 13:28	Mexico	MX	ANTAD Same-Store Sales YoY	Jun	--	4.50%	5.40%	--	MXSATOTL Index
07/10/19 21:00	Australia	AU	Consumer Inflation Expectation	Jul	--	3.20%	3.30%	--	MECCTRM Index
07/11/19 02:00	Germany	GE	CPI YoY	Jun F	1.60%	1.60%	1.40%	--	GRCP20YY Index
07/11/19 02:00	Germany	GE	CPI EU Harmonized YoY	Jun F	1.30%	1.50%	1.30%	--	GRCP2HYY Index
07/11/19 02:45	France	FR	CPI YoY	Jun F	1.20%	1.20%	0.90%	--	FRCPIYOY Index
07/11/19 02:45	France	FR	CPI EU Harmonized YoY	Jun F	1.40%	1.40%	1.10%	--	FRCPEECY Index
07/11/19 03:00	China	CH	Foreign Direct Investment YoY CNY	Jun	--	8.50%	8.50%	--	CNDIINRY Index