

THE
MACRO
SHOW

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1

VOLATILITY



2

CURVE



3

FINANCIALS



1

VOLATILITY

Our signaling #process (the vol of vol) suggests it will be hard to hold front-month VIX below 15 anytime soon. You'll also have an implied volatility DISCOUNT of -10% (vs. 30-day realized) in SPY on the open, so we like anything around 2927 SPX (top-end of our range) as a spot to lay out all the index shorts we covered on red last week.

2 CURVE

Macro Tourists nailed it (again!) panicking about 10s/2s inversion last week (after panicking about the Yuan 3 weeks prior); don't do that – measure and map The Cycle within the context of The Curve and you'll see that +10bps wide on 10s/2s confirms #Quad4 in Q3, regardless (that spread was +30bps in July!).

3 FINANCIALS

It's hard to pick a "favorite", but U.S. Bank Stocks (KRE) will be at the top of our short-selling list on this morning's FOMO open. Implied volatility closed at a -12% DISCOUNT (vs. 30-day realized) in the XLF on Friday; BAC is still our favorite "stock" to stay with on the short side in large cap Fins (vs. V or MA long); buying more Gold exposure on the other side of that.

MACRO GRIND

Yield Curve – 2 Year Bonds



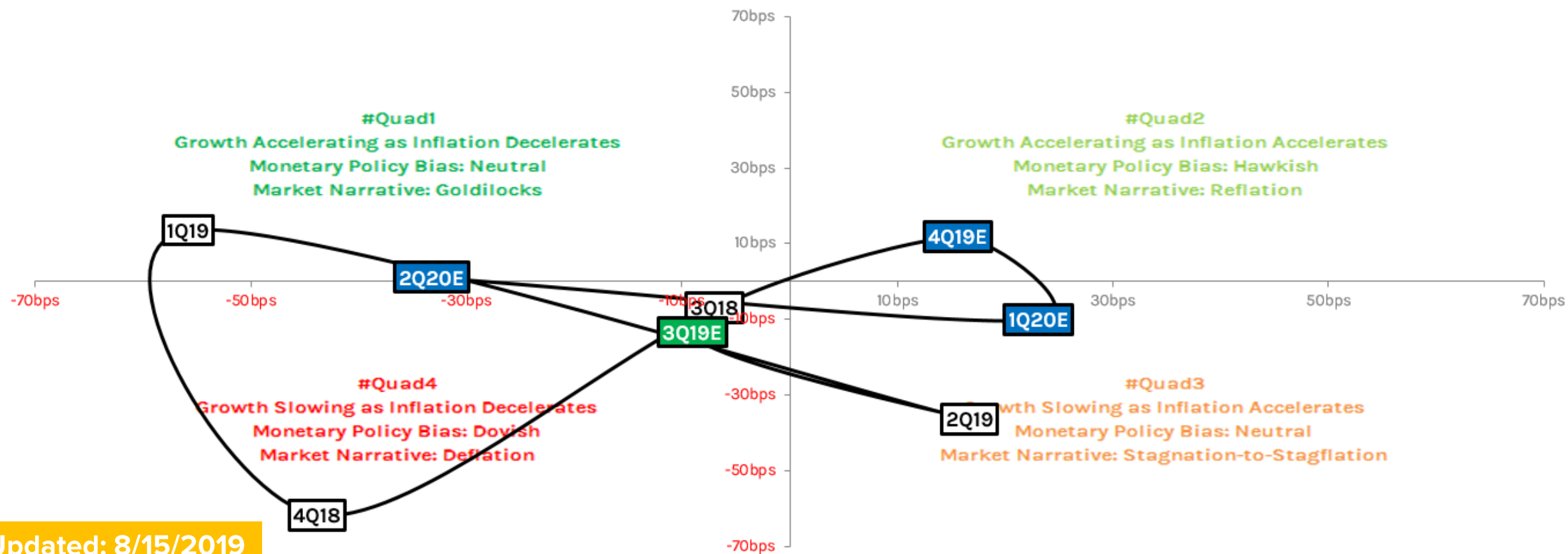
S&P 500 Index Earnings

S&P 500 INDEX		Range CQ2 Ending: 5/16/2019 - 8/15/2019			
Surprise	Growth				
Sector (GICS)	Reported	Sales Growth		Earnings Growth	
11) All Securities	461 / 497		3.69%		1.77%
12) > Energy	28 / 28		-2.14%		-2.10%
13) > Materials	26 / 26		-20.06%		-8.22%
14) > Industrials	68 / 69		1.40%		2.57%
15) > Consumer Discretionary	44 / 60		6.39%		-2.00%
16) > Consumer Staples	25 / 32		1.94%		-1.35%
17) > Health Care	60 / 62		13.96%		10.96%
18) > Financials	68 / 68		2.67%		3.01%
19) > Information Technology	58 / 68		-0.77%		-7.24%
20) > Communication Services	23 / 23		13.16%		9.73%
21) > Utilities	28 / 28		-0.04%		3.49%
22) > Real Estate	32 / 32		4.20%		4.59%

United States	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	← Actuals Estimates →	3Q19E	4Q19E	1Q20E	2Q20E
Real GDP QoQ SAAR	2.20%	2.00%	2.30%	2.20%	3.20%	3.50%	2.50%	3.50%	2.90%	1.10%	3.10%	2.10%	Hedgeye Estimates	2.37%	1.55%	2.66%	2.08%
YoY Hurdle Rate	1.30%	0.10%	2.00%	1.90%	2.20%	2.00%	2.30%	2.20%	3.20%	3.50%	2.50%	3.50%	YoY Hurdle Rate	2.90%	1.10%	3.10%	2.10%
Real GDP YoY	1.56%	2.03%	2.10%	2.16%	2.42%	2.80%	2.86%	3.20%	3.13%	2.52%	2.65%	2.29%	Hedgeye Estimates	2.16%	2.27%	2.17%	2.18%
2Y Comparative Base Effects	2.78%	2.39%	2.80%	2.35%	2.00%	1.97%	1.86%	1.75%	1.99%	2.41%	2.48%	2.68%	2Y Comparative Base Effects	2.77%	2.66%	2.76%	2.75%
Headline CPI YoY	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	2.20%	1.64%	1.81%	Headline CPI YoY	1.72%	1.88%	2.11%	1.78%
2Y Comparative Base Effects	0.95%	0.86%	0.51%	0.50%	0.61%	1.13%	1.81%	1.48%	1.54%	1.96%	2.38%	2.31%	2Y Comparative Base Effects	2.30%	2.16%	1.93%	2.26%

United States

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



Updated: 8/15/2019

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

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

#QUAD2

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

#QUAD3

- **Stagnation-to-stagflation.** Middling gross exposure, tight net exposure.
- **Asset Class Overweight(s):** Fixed Income and Commodities
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Utilities, Tech, Energy, and REITS
- **Equity Sector Underweight(s):** Financials, Materials, Telecom, and Consumer Staples
- **Equity Style Factor Overweight(s):** Size, Momentum, Quality, and Growth
- **Equity Style Factor Underweight(s):** Preferreds, High Dividend Yield, Value, and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis, TIPS, and Investment Grade Credit
- **Fixed Income Underweight(s):** Convertibles, Leveraged Loans, Short Duration Treasuries, and High Yield Credit

#QUAD4

- **Deflation.** Minimum gross exposure, net short exposure.
- **Asset Class Overweight(s):** Fixed Income and USD
- **Asset Class Underweight(s):** Equities, Credit, and Commodities
- **Equity Sector Overweight(s):** Health Care, Consumer Staples, REITS, and Utilities
- **Equity Sector Underweight(s):** Tech, Energy, Industrials, and Financials
- **Equity Style Factor Overweight(s):** Preferreds, 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	\$115.89	1.13%	-4.00%	-2.78%	17.05%
Financial Select Sector	XLF	\$26.57	1.76%	-5.95%	-3.73%	11.54%
Health Care Select Sector	XLV	\$90.55	1.23%	-0.65%	-2.26%	4.67%
Technology Select Sector	XLK	\$78.28	1.90%	-3.08%	0.31%	26.30%
Consumer Staples Select Sector	XLP	\$60.21	1.14%	1.31%	3.69%	18.57%
Industrial Select Sector	XLI	\$74.30	1.93%	-4.52%	-4.03%	15.35%
Materials Select Sector	XLB	\$56.62	1.76%	-2.95%	-3.21%	12.07%
The Energy Select Sector	XLE	\$57.02	1.31%	-9.06%	-10.50%	-0.58%
Utilities Select Sector	XLU	\$61.38	0.51%	3.07%	2.93%	15.99%
Real Estate Select Sector	XLRE	\$38.66	0.70%	3.34%	5.14%	24.71%
Communications Services Sector	XLC	\$48.74	1.29%	-4.02%	-0.98%	18.07%
S&P 500	SPX	2,888.68	1.44%	-3.08%	-1.80%	15.23%

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	\$115.89	-0.31%	-0.92%	-0.97%	1.82%
Financial Select Sector	XLF	\$26.57	0.32%	-2.87%	-1.93%	-3.69%
Health Care Select Sector	XLV	\$90.55	-0.21%	2.43%	-0.45%	-10.56%
Technology Select Sector	XLK	\$78.28	0.46%	-0.01%	2.11%	11.07%
Consumer Staples Select Sector	XLP	\$60.21	-0.30%	4.39%	5.49%	3.34%
Industrial Select Sector	XLI	\$74.30	0.49%	-1.45%	-2.23%	0.12%
Materials Select Sector	XLB	\$56.62	0.32%	0.13%	-1.41%	-3.16%
The Energy Select Sector	XLE	\$57.02	-0.13%	-5.98%	-8.70%	-15.81%
Utilities Select Sector	XLU	\$61.38	-0.94%	6.15%	4.74%	0.75%
Real Estate Select Sector	XLRE	\$38.66	-0.74%	6.42%	6.94%	9.48%
Communications Services Sector	XLC	\$48.74	-0.15%	-0.94%	0.83%	2.84%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (8/16) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-12%	-12%	-11%	-23%
Total Exchange Volume**	-14%	-10%	-3%	-9%

*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

Style Factor Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	1.6%	-2.3%	-5.7%	-2.5%	-2.6%	11.2%
	Low Debt/EV	1.5%	-1.8%	-6.2%	-1.1%	1.5%	15.5%
SI	High Short Interest	1.7%	-2.8%	-7.5%	-5.9%	-6.3%	6.6%
	Low Short Interest	1.5%	-1.3%	-3.3%	2.0%	6.1%	19.2%
BETA	High Beta	2.1%	-3.1%	-10.5%	-7.3%	-11.1%	5.0%
	Low Beta	0.9%	0.2%	0.7%	5.0%	11.5%	20.3%
YIELD	High Yield	1.7%	-2.5%	-6.7%	-5.9%	-8.3%	2.6%
	Low Yield	1.6%	-1.6%	-5.4%	0.4%	3.2%	20.3%
MKT CAP	MCAP Bottom 25%	1.8%	-3.8%	-10.0%	-9.1%	-12.9%	-0.5%
	MCAP Top 25%	1.4%	-0.9%	-2.3%	3.2%	6.5%	18.4%
Sales	Top 25% Sales Growth	1.6%	-1.4%	-4.7%	-0.1%	3.1%	19.0%
	Bottom 25% Sales Growth	1.8%	-2.3%	-6.4%	-5.0%	-6.6%	4.6%
EPS	Top 25% EPS Growth	1.7%	-2.0%	-5.1%	0.4%	3.1%	19.3%
	Bottom 25% EPS Growth	1.4%	-1.9%	-4.8%	-2.8%	-3.7%	6.2%

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

August 19, 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	1.86%	-2.1	-12.8	-29	-53	-62	0	36	92
3M LIBOR	2.14%	0.0	-5.2	-18	-40	-69	1	31	88
2Y T-Note	1.48%	-1.9	-17.0	-37	-72	-150	1	-40	8
5Y T-Note	1.42%	-0.7	-16.2	-45	-75	-168	3	-77	-48
10Y T-Note	1.55%	2.7	-19.1	-55	-84	-171	8	-93	-76
30Y T-Note	2.03%	6.2	-22.4	-58	-80	-143	12	-88	-83
2Y-10Y Spread, Bps	8	4.6	-2.1	-17.5	-12	-21	7	-53	-84
IG SPREAD (AAABBB)	1.51%	-2.0	5.0	9	-2	-38	13	1	-11
HIGH YIELD	6.14%	-9.0	7.0	26	-23	-198	50	0	-36
5Y BREAK EVEN	1.36%	0.7	-8.2	-28.1	-39.3	-71.7	2.0	-45.3	-29.6

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.42	-0.27	-0.18	0.08	0.51	0.77	-0.84	43%	57%
BRENT Oil	0.53	-0.33	0.14	0.06	0.40	0.71	-0.79	48%	52%
CRB Index	0.41	-0.25	0.00	0.06	-0.09	0.71	-0.71	41%	59%
GOLD	-0.49	0.28	-0.13	0.03	0.21	0.54	-0.91	19%	81%

*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)	3,129	(70,963)	63,171	27,231	75,957	249,638	(128,189)	-0.74X	-1.11X
	VIX	(71,371)	9,210	(110,763)	(119,513)	(76,778)	92,913	(180,359)	0.08X	0.14X
	Russell 2000 (mini)	(65,182)	12,333	(57,874)	(32,347)	(42,921)	107,888	(160,549)	-0.53X	-1.37X
	Dow Jones (mini)	43,650	(7,709)	30,049	26,846	27,004	95,976	(282)	1.39X	-0.05X
	Nasdaq (mini)	25,790	(14,317)	22,274	9,033	8,362	163,838	(24,815)	0.95X	-0.29X
	Nikkei Index	(6,131)	820	(8,759)	(10,910)	(9,680)	14,214	(16,298)	0.94X	-0.77X
RATES	10Y UST	(374,101)	(11,068)	(368,415)	(279,998)	(341,118)	372,991	(758,490)	-0.18X	-0.80X
	2Y UST	(329,268)	(18,564)	(220,351)	(177,705)	(232,791)	86,881	(421,551)	-0.92X	-1.56X
	5Y UST	(88,069)	27,600	(81,262)	(101,883)	(304,914)	6,400	(866,140)	0.75X	1.06X
	UST Bonds	(45,635)	7,426	(30,028)	(33,627)	(47,919)	122,839	(142,810)	0.07X	-0.87X
	30D Fed Funds	(64,834)	133,912	(103,681)	(128,338)	(95,152)	219,071	(286,025)	0.47X	0.03X
	Eurodollar	1,377,916	238,423	739,543	260,971	(796,894)	1,377,916	(3,110,209)	1.82X	2.88X
CURRENCIES	USD	29,840	(1,488)	27,101	28,340	32,168	56,635	(10,666)	-0.48X	0.37X
	JPY	23,781	16,346	(18,912)	(43,876)	(61,830)	69,211	(140,151)	2.40X	1.62X
	EUR	(50,551)	(2,926)	(62,409)	(77,866)	(55,012)	147,318	(143,673)	0.13X	-0.64X
	GBP	(98,473)	8,933	(66,055)	(40,684)	(45,977)	49,216	(113,271)	-2.05X	-1.57X
	AUD	(62,654)	(7,563)	(58,859)	(54,382)	(53,163)	77,969	(74,181)	-0.78X	-1.33X
	CAD	14,642	(10,106)	(5,921)	(24,819)	(25,732)	78,001	(99,736)	1.66X	0.60X
	MXN	118,079	(4,174)	123,299	125,555	80,382	156,013	(89,524)	0.73X	1.13X
	NZD	(13,500)	(1,924)	(17,337)	(10,265)	(13,876)	35,981	(35,412)	0.03X	-0.56X
	CHF	(12,315)	3,613	(19,459)	(25,172)	(23,594)	8,389	(47,216)	1.14X	0.51X
COMMODITIES	CRUDE OIL	425,231	1,231	440,073	457,414	455,053	784,290	314,891	-0.37X	-0.71X
	GOLD	277,968	(7,114)	187,817	117,169	49,699	285,082	(103,009)	2.20X	1.93X
	COPPER	(54,169)	5,966	(32,461)	(13,012)	(7,413)	67,602	(60,135)	2.41X	-2.67X
	Natural Gas	(216,003)	(12,090)	(154,336)	(99,905)	(56,272)	57,455	(216,003)	-2.36X	-2.87X
	RBOB Gasoline	64,012	(8,659)	78,454	85,117	87,985	114,862	29,519	-2.12X	-0.72X
	ULSD Heating Oil	(1,356)	(3,303)	(10,197)	(11,986)	2,421	67,696	(25,442)	-0.17X	-1.05X
	Silver	45,997	(8,291)	23,544	20,954	13,784	107,003	(30,158)	1.10X	0.31X
	Platinum	22,054	(128)	12,504	18,599	13,476	54,983	(11,540)	0.74X	0.16X
	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	137,585	(43,465)	196,405	6,747	36,559	372,754	(270,560)	0.64X	0.67X
	Soybeans	(37,634)	6,555	(42,421)	(56,155)	(41,615)	210,365	(148,817)	0.10X	-0.71X
	Wheat	17,785	(1,029)	19,808	(17,210)	(9,776)	63,219	(143,292)	0.83X	1.14X
	Live Cattle	48,872	(6,210)	68,797	113,532	107,770	183,134	19,421	-1.58X	-1.22X
	Lean Hogs	67,384	(7,441)	74,748	67,078	46,346	97,769	(11,151)	0.69X	0.86X
	Sugar	(117,956)	(6,641)	(82,328)	(61,548)	(40,647)	351,383	(145,405)	-1.33X	-1.08X
	Cotton	(34,534)	3,293	(28,293)	(6,084)	19,321	132,318	(37,827)	-1.44X	-2.23X
	Coffee	(28,217)	(5,934)	(22,588)	(43,845)	(51,518)	67,942	(106,651)	0.87X	-0.07X
	Cocoa	7,089	(21,270)	37,458	15,218	7,588	61,244	(43,846)	-0.02X	0.06X
	Orange Juice	(7,236)	(174)	(6,822)	(7,155)	(6,082)	9,066	(9,416)	-0.41X	-1.22X

HEDGEYE TV

The Macro Show
August 19, 2019

Volatility

TIME WINDOW SETTING:		TICKER	TOTAL RETURN	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS			
VOLATILITY_30D			PERFORMANCE	IVOL PREM %					RVOL		PERCENTILE	IVOL		PERCENTILE	
PUT_IMP_VOL_30D			YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES															
CURRENT															
Technology Sector SPDR ETF	XLK US EQUITY	27.15%	29%	29%	38%	24%	0.8	0.5	23.8	70%	86%	30.7	77%	97%	
Vanguard Real Estate REIT ETF	VNQ US EQUITY	24.31%	1%	1%	4%	3%	0.2	0.0	14.1	10%	46%	14.3	8%	43%	
Power Shares QQQ Trust ETF	QQQ US EQUITY	20.72%	-6%	-6%	11%	30%	-0.4	-0.6	21.4	76%	83%	20.1	27%	77%	
Consumer Staples Sector SPDR ETF	XLP US EQUITY	20.13%	-8%	-8%	0%	10%	-0.5	-0.6	16.0	70%	87%	14.7	42%	84%	
Communication Services SPDR ETF	XLC US EQUITY	18.56%	-12%	-12%	5%	30%	-0.8		22.2	81%	71%	19.5	22%	55%	
Consumer Discretionary Sector SPDR ETF	XLV US EQUITY	17.85%	-6%	-6%	-7%	46%	-0.5	-0.8	18.9	101%	79%	17.8	29%	70%	
Utilities Sector SPDR ETF	XLU US EQUITY	17.77%	14%	14%	13%	7%	0.4	0.3	11.5	-4%	33%	13.1	3%	43%	
SPDR S&P 500 ETF Trust	SPY US EQUITY	16.65%	-10%	-10%	6%	36%	-0.5	-0.7	18.3	119%	81%	16.5	46%	73%	
Industrials Sector SPDR ETF	XLI US EQUITY	16.53%	-9%	-9%	-2%	5%	-0.5	-0.7	20.8	49%	79%	19.0	30%	72%	
Materials Sector SPDR ETF	XLB US EQUITY	13.23%	32%	32%	66%	39%	1.1	0.9	19.1	80%	62%	25.2	71%	83%	
Financials Sector SPDR ETF	XLF US EQUITY	12.68%	-10%	-10%	11%	25%	-0.8	-0.8	22.4	104%	76%	20.2	47%	66%	
I-Shares Russell 2000 ETF	IWM US EQUITY	11.69%	-3%	-3%	12%	20%	-0.3	-0.5	20.5	69%	74%	19.9	38%	63%	
Health Care Sector SPDR ETF	XLV US EQUITY	5.50%	-10%	-10%	14%	30%	-0.6	-0.8	15.6	62%	69%	14.1	13%	51%	
Energy Sector SPDR ETF	XLE US EQUITY	1.11%	6%	6%	17%	9%	0.2	0.0	22.0	45%	65%	23.5	42%	71%	
INTERNATIONAL EQUITIES															
Euro Stoxx 50 Index	SX5E INDEX	14.50%	2%	2%	4%	30%	-0.2	-0.5	17.7	100%	55%	18.1	58%	48%	
I-Shares MSCI Japan ETF	EWJ US EQUITY	6.32%	-11%	-11%	9%	6%	-0.6	-0.8	15.0	45%	47%	13.4	22%	22%	
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	2.00%	7%	7%	13%	8%	0.2	0.1	19.4	44%	52%	20.8	43%	52%	
I-Shares China Large-Cap ETF	FXI US EQUITY	-0.23%	5%	5%	15%	-2%	0.2	0.0	20.4	22%	41%	21.4	30%	40%	
CURRENCIES															
PowerShares US Dollar Index ETF	UUP US EQUITY	4.75%	56%	56%	17%	32%	0.4	0.9	4.6	-14%	8%	7.2	2%	35%	
Currency Shares Japanese Yen ETF	FXJ US EQUITY	2.81%	-1%	-1%	8%	11%	-0.8	-0.6	8.0	44%	44%	7.9	28%	26%	
Currency Shares Euro Trust ETF	FXE US EQUITY	-3.66%	15%	15%	0%	-4%	0.6	0.5	5.2	-6%	6%	5.9	12%	9%	
Currency Shares British Pound ETF	FXB US EQUITY	-4.73%	20%	20%	31%	-6%	0.4	0.8	7.6	12%	36%	9.2	44%	58%	
COMMODITIES															
United States Oil Fund ETF	USO US EQUITY	18.01%	-11%	-11%	-9%	-15%	-1.0	-0.8	36.5	1%	76%	32.5	6%	64%	
SPDR Gold Shares ETF	GLD US EQUITY	17.76%	-1%	-1%	-14%	0%	0.0	-0.5	15.5	-6%	62%	15.4	-7%	52%	
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-10.98%	-5%	-5%	23%	33%	-1.7	-1.5	13.9	32%	69%	13.2	-5%	27%	
United States Natural Gas Fund ETF	UNG US EQUITY	-22.70%	22%	22%	14%	4%	0.7	0.7	32.0	-7%	38%	39.0	9%	52%	
FIXED INCOME															
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	22.04%	15%	15%	9%	-2%	0.6	0.8	13.9	33%	63%	16.1	57%	85%	
I-Shares IBOX IG Corporate Bond ETF	LOD US EQUITY	15.70%	20%	20%	12%	-8%	0.2	0.3	4.7	-22%	45%	5.7	2%	54%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	12.86%	14%	14%	22%	-16%	0.5	-0.2	6.3	-2%	64%	7.2	35%	52%	
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	10.52%	81%	81%	11%	14%	0.6	1.1	5.7	18%	53%	10.4	88%	97%	
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	9.49%	14%	14%	26%	11%	0.0	-0.1	5.9	27%	50%	6.7	31%	45%	
Data Source: CBOE, CME, Bloomberg															

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Global Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
08/18/19 19:01	United Kingdom	UK	Rightmove House Prices YoY	Aug	--	1.20%	-0.20%	--	UKRMNAPY Index
08/18/19 19:50	Japan	JN	Exports YoY	Jul	-2.30%	-1.60%	-6.70%	-6.60%	JNTBEXPY Index
08/18/19 19:50	Japan	JN	Imports YoY	Jul	-2.30%	-1.20%	-5.20%	--	JNTBIMPY Index
08/19/19 05:00	Eurozone	EC	CPI Core YoY	Jul F	0.90%	0.90%	1.10%	--	CPEXEMUY Index
08/19/19 05:00	Eurozone	EC	CPI YoY	Jul F	1.10%	1.00%	1.30%	--	ECCPEMUY Index