

THE  
MACRO  
SHOW



## DISCLAIMER

Hedgeye Risk Management is a registered investment advisor, registered with the State of Connecticut. Hedgeye Risk Management is not a broker dealer and does not provide investment advice to individuals. This research does not constitute an offer to sell, or a solicitation of an offer to buy any security. This research is presented without regard to individual investment preferences or risk parameters; it is general information and does not constitute specific investment advice. This presentation is based on information from sources believed to be reliable. Hedgeye Risk Management is not responsible for errors, inaccuracies or omissions of information. The opinions and conclusions contained in this report are those of Hedgeye Risk Management, and are intended solely for the use of Hedgeye Risk Management's clients and subscribers. In reaching these opinions and conclusions, Hedgeye Risk Management and its employees have relied upon research conducted by Hedgeye Risk Management's employees, which is based upon sources considered credible and reliable within the industry. Hedgeye Risk Management is not responsible for the validity or authenticity of the information upon which it has relied.

## TERMS OF USE

This report is intended solely for the use of its recipient. Redistribution or republication of this report and its contents are prohibited. For more detail please refer to the appropriate sections of the Hedgeye Services Agreement and the Terms of Use at [www.hedgeye.com](http://www.hedgeye.com).

1

ATHs



2

ITALY



3

usd





A person is seen from behind, climbing a steep, rocky mountain peak. The climber is wearing a helmet and dark clothing, and is reaching up with one hand. The background shows more mountain ranges under a clear sky.

1

# ATHs

Pre-open all-time highs in SPY and the Russell 2000 tapped its prior all-time closing highs yesterday at 1548. We don't tell you to buy the all-time highs; we are buyers of the damn dips – looking forward to the next one; today we book gains.

## 2 ITALY

Not all-time highs for European Equities this morning as they have been a real stinker relative to USA in December (S&P 500 +2.3% in the last month vs. Spain and Italy down -2.1% and -1.5%, respectively). Interesting move in Italian bond yields as well this morning +5bps to 1.99%, taking them +21bps in the last month.



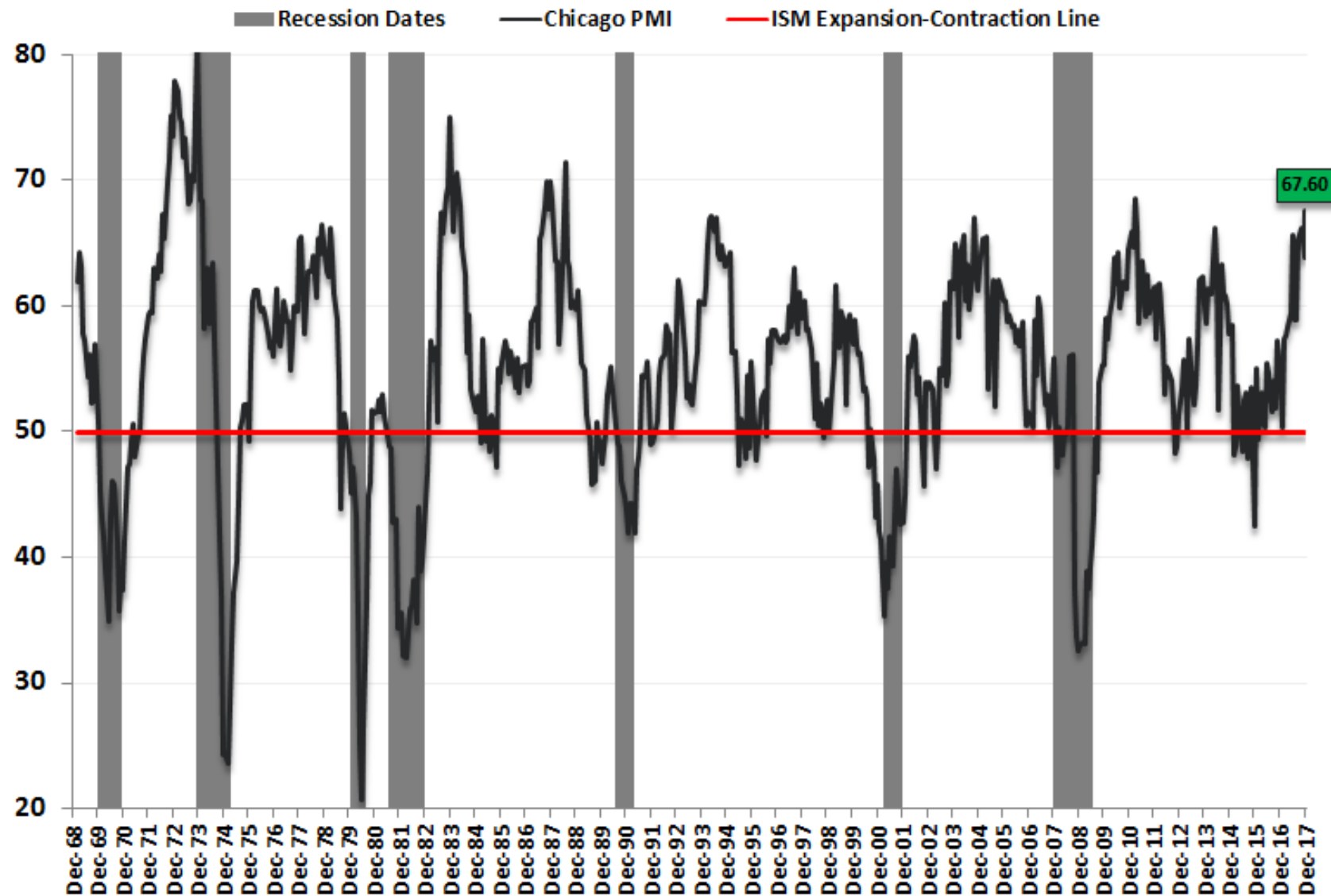
### 3 USD

After a terrible year for the USD, it will signal immediate-term #oversold at year-end inasmuch as the EUR/USD pair will signal immediate-term #overbought.

**MACRO GRIND**

# Chicago PMI

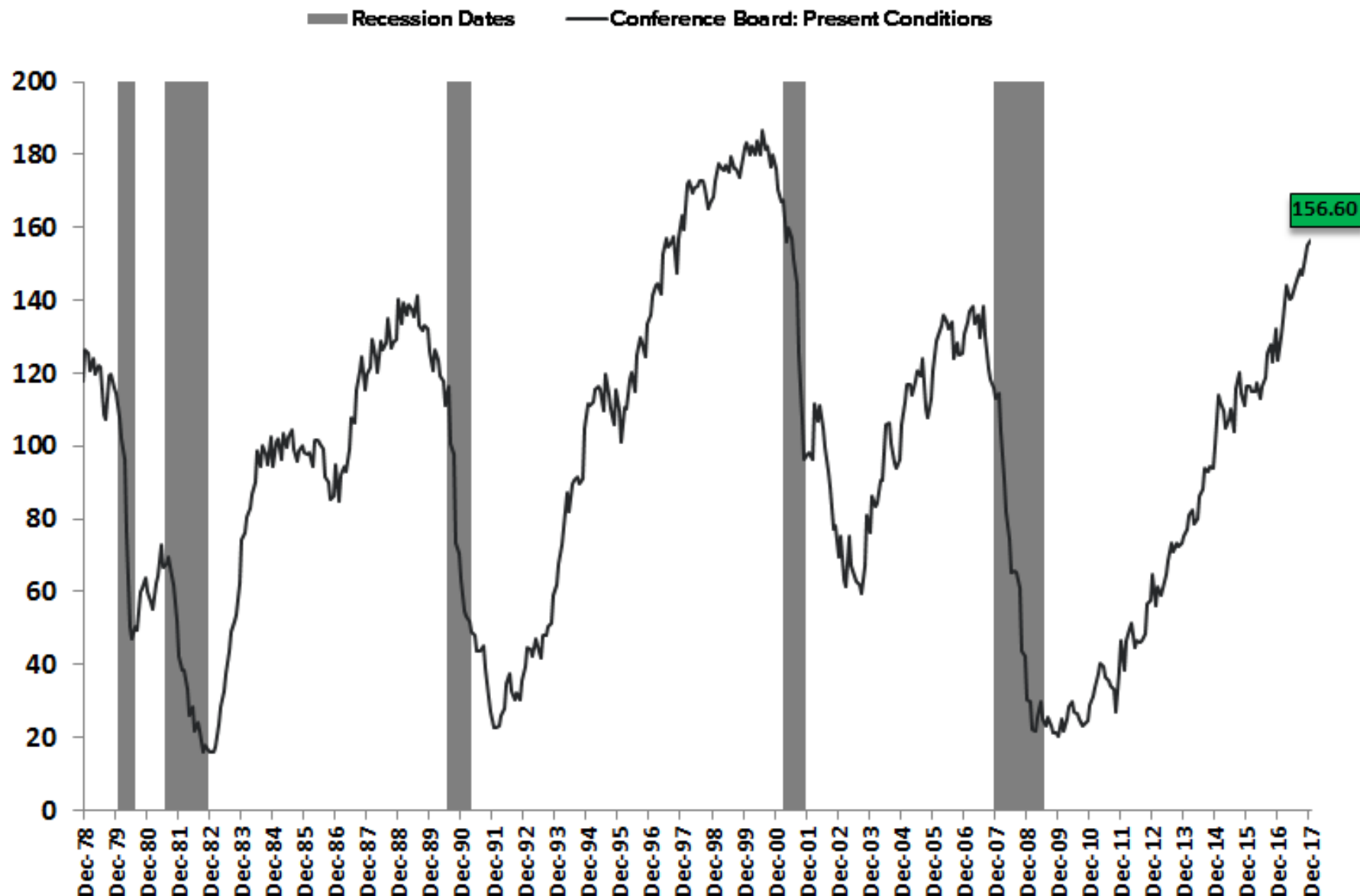
The Macro Show  
December 29, 2017





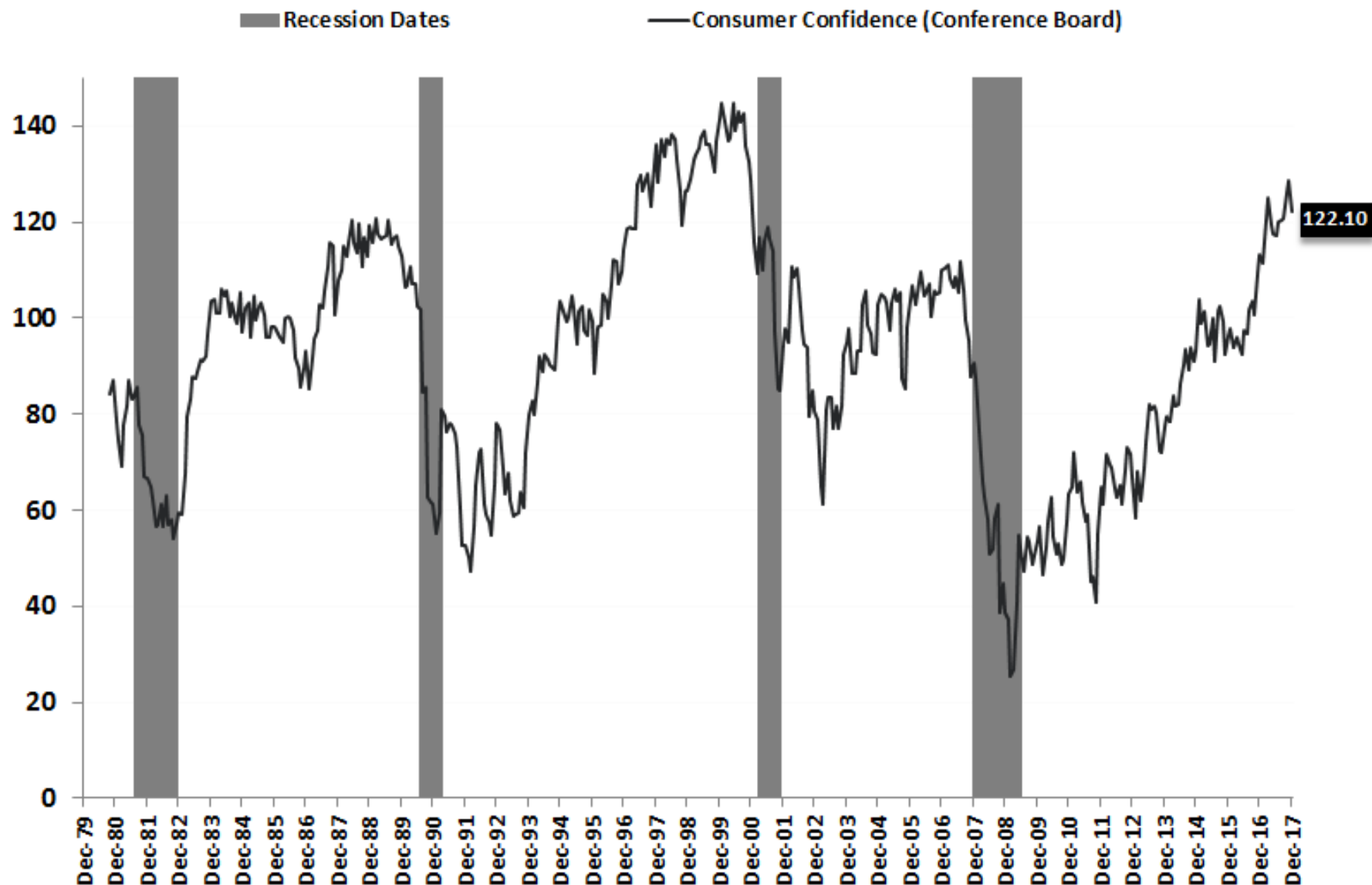
# Consumer Confidence: Present Conditions

The Macro Show  
December 29, 2017



# Consumer Confidence: Conference Board

The Macro Show  
December 29, 2017





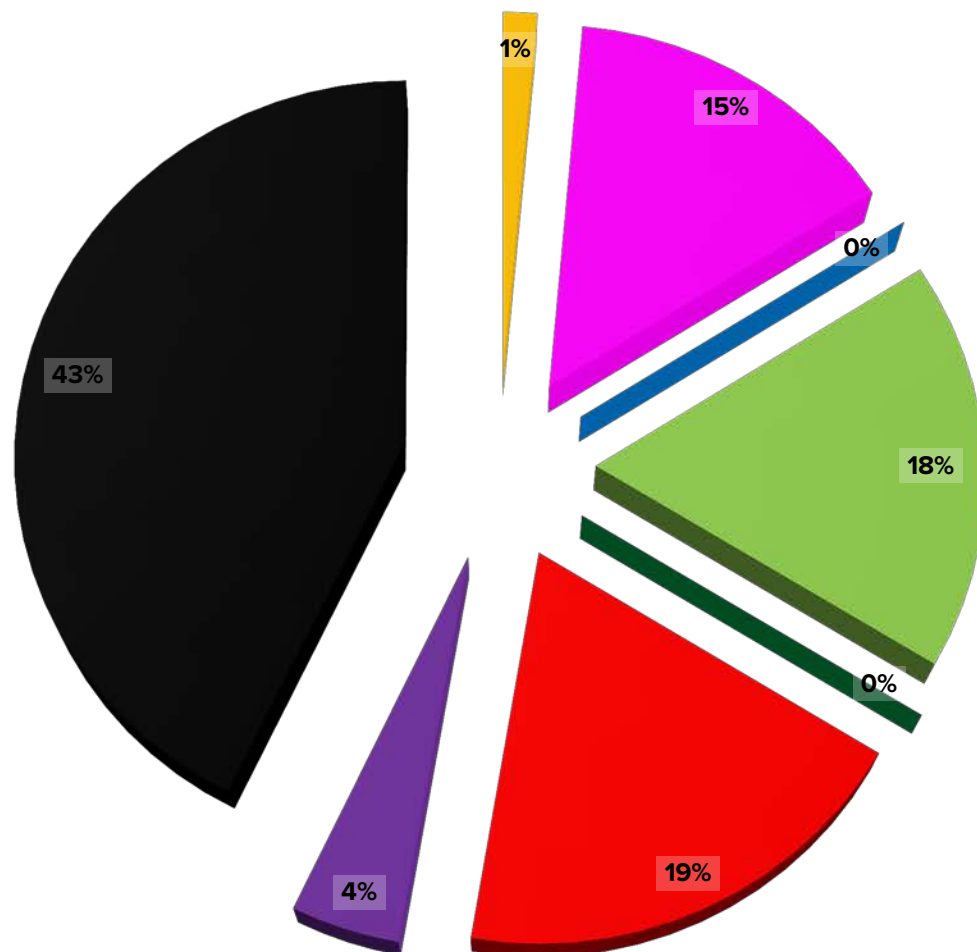
# U.S. CONSUMER & BUSINESS CONFIDENCE

HEDGEYE TV

The Macro Show  
December 29, 2017

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	M/M Chg	3M Ave.	6M Ave.	12M Ave.
<b>CONFERENCE BOARD CONSUMER CONFIDENCE</b>	<b>120.0</b>	<b>120.4</b>	<b>120.6</b>	<b>126.2</b>	<b>128.6</b>	<b>122.1</b>	<b>-6.50</b>	125.6	123.0	120.4
Expectations	103.0	101.7	103.0	109.0	111.0	99.1	<b>-11.90</b>	106.4	104.5	104.1
Present Situation	145.4	148.4	146.9	152.0	154.9	156.6	<b>1.70</b>	154.5	150.7	144.8
Business Conditions = Good	32.5	34.5	33.4	34.4	35.0	35.2	<b>0.20</b>	34.9	34.2	32.2
Business Conditions = Bad	13.5	13.2	13.2	13.5	12.3	12.1	<b>-0.20</b>	12.6	13.0	13.4
Jobs Plentiful (Present Conditions)	33.2	34.4	32.7	36.7	37.5	35.7	<b>-1.80</b>	36.6	35.0	32.4
Jobs Not-So-Plentiful (Present Conditions)	48.1	47.2	49.3	46.2	45.7	49.1	<b>3.40</b>	47.0	47.6	49.3
Jobs Harder to Get (Present Conditions)	18.7	18.4	18.0	17.1	16.8	15.2	<b>-1.60</b>	16.4	17.4	18.4
Fewer Jobs (6 Mo. Expectations)	13.2	13.2	13.0	11.6	12.1	16.3	<b>4.20</b>	13.3	13.2	13.4
More Jobs (6 Mo. Expectations)	18.5	16.8	19.2	18.7	21.3	18.4	<b>-2.90</b>	19.5	18.8	19.8
<b>UNIV. OF MICHIGAN CONSUMER CONFIDENCE</b>	<b>93.4</b>	<b>96.8</b>	<b>95.1</b>	<b>100.7</b>	<b>98.5</b>	<b>95.9</b>	<b>-2.60</b>	98.4	96.7	96.8
Current Conditions	113.4	110.9	111.7	116.5	113.5	113.8	<b>0.30</b>	114.6	113.3	112.7
Expectations	80.5	87.7	84.4	90.5	88.9	84.3	<b>-4.60</b>	87.9	86.1	86.5
Inflation Rate - 1Y Ahead	2.6	2.6	2.7	2.4	2.5	2.7	<b>0.20</b>	2.5	2.6	2.6
Inflation Rate - 5Y Ahead	2.6	2.5	2.5	2.5	2.4	2.4	<b>0.00</b>	2.4	2.5	2.5
<b>BLOOMBERG CONSUMER COMFORT</b>	<b>48.3</b>	<b>52.4</b>	<b>51.3</b>	<b>50.6</b>	<b>51.7</b>	<b>51.5</b>	<b>-0.26</b>	51.3	51.0	50.1
National Economy	45.4	52.5	52.1	51.9	52.0	51.4	<b>-0.59</b>	51.8	50.9	48.2
Personal Finance	57.4	59.2	59.2	57.9	59.3	59.0	<b>-0.33</b>	58.7	58.7	58.6
Buying Climate	41.9	45.5	42.6	42.0	43.8	43.9	<b>0.18</b>	43.2	43.3	43.4
Expectations	47.0	54.0	51.5	47.5	53.0	47.0	<b>-6.00</b>	49.2	50.0	51.3
Age: 18-34 YOA	48.7	52.8	54.2	51.0	51.6	53.1	<b>1.47</b>	51.9	51.9	50.9
Age: 35-44 YOA	49.1	53.5	46.7	55.9	52.8	48.6	<b>-4.20</b>	52.4	51.1	50.8
Age: 45-54 YOA	45.4	54.8	52.9	51.3	51.9	50.0	<b>-1.89</b>	51.1	51.1	49.5
Age: 55-54 YOA	46.2	45.1	46.1	45.3	44.8	45.4	<b>0.57</b>	45.2	45.5	47.2
Age: 65+ YOA	50.0	56.0	53.8	50.2	53.7	55.7	<b>2.02</b>	53.2	53.2	50.5
Income: 15-25K	32.1	36.3	36.5	33.8	32.5	39.4	<b>6.90</b>	35.2	35.1	32.7
Income: 25-40K	38.5	38.3	39.4	41.5	41.2	36.3	<b>-4.91</b>	39.6	39.2	38.7
Income: 40-50K	50.2	56.2	52.6	50.2	52.9	52.0	<b>-0.93</b>	51.7	52.3	49.2
Income: 50-75K	51.3	55.8	55.6	54.4	58.7	47.6	<b>-11.07</b>	53.6	53.9	55.1
Income: 75-100K	63.3	62.9	60.5	61.6	63.0	68.2	<b>5.25</b>	64.2	63.2	64.0
Income: 100K+	73.6	79.4	76.7	76.2	76.2	76.5	<b>0.30</b>	76.3	76.4	76.5
<b>NFIB SMALL BUSINESS OPTIMISM</b>	<b>105.2</b>	<b>105.3</b>	<b>103.0</b>	<b>103.8</b>	<b>107.5</b>	<b>-</b>	<b>3.70</b>	70.4	87.5	96.1
Hiring Plans	19.0	18.0	19.0	18.0	24.0	-	<b>6.00</b>	14.0	16.3	16.3
Outlook for General Business Conditions	37.0	37.0	31.0	32.0	48.0	-	<b>16.00</b>	26.7	30.8	36.3
Sales Expectations	22.0	27.0	15.0	21.0	34.0	-	<b>13.00</b>	18.3	19.8	20.9
Openings Hard to Fill	35.0	31.0	30.0	35.0	30.0	-	<b>-5.00</b>	21.7	26.8	29.3
Compensation	27.0	28.0	25.0	27.0	27.0	-	<b>0.00</b>	18.0	22.3	24.7
Compensation Plans	16.0	15.0	18.0	21.0	17.0	-	<b>-4.00</b>	12.7	14.5	16.2
Higher Prices	8.0	9.0	6.0	8.0	10.0	-	<b>2.00</b>	6.0	6.8	6.0
Capital Expenditure Plans	28.0	32.0	27.0	27.0	26.0	-	<b>-1.00</b>	17.7	23.3	25.6
Credit Conditions - Availability of Loans	(3.0)	(3.0)	(6.0)	(4.0)	(4.0)	-	<b>0.00</b>	-2.7	-3.3	-3.5
Expected Credit Conditions	(4.0)	(3.0)	(4.0)	(5.0)	(4.0)	-	<b>1.00</b>	-3.0	-3.3	-3.3

# Weekly Asset Allocation

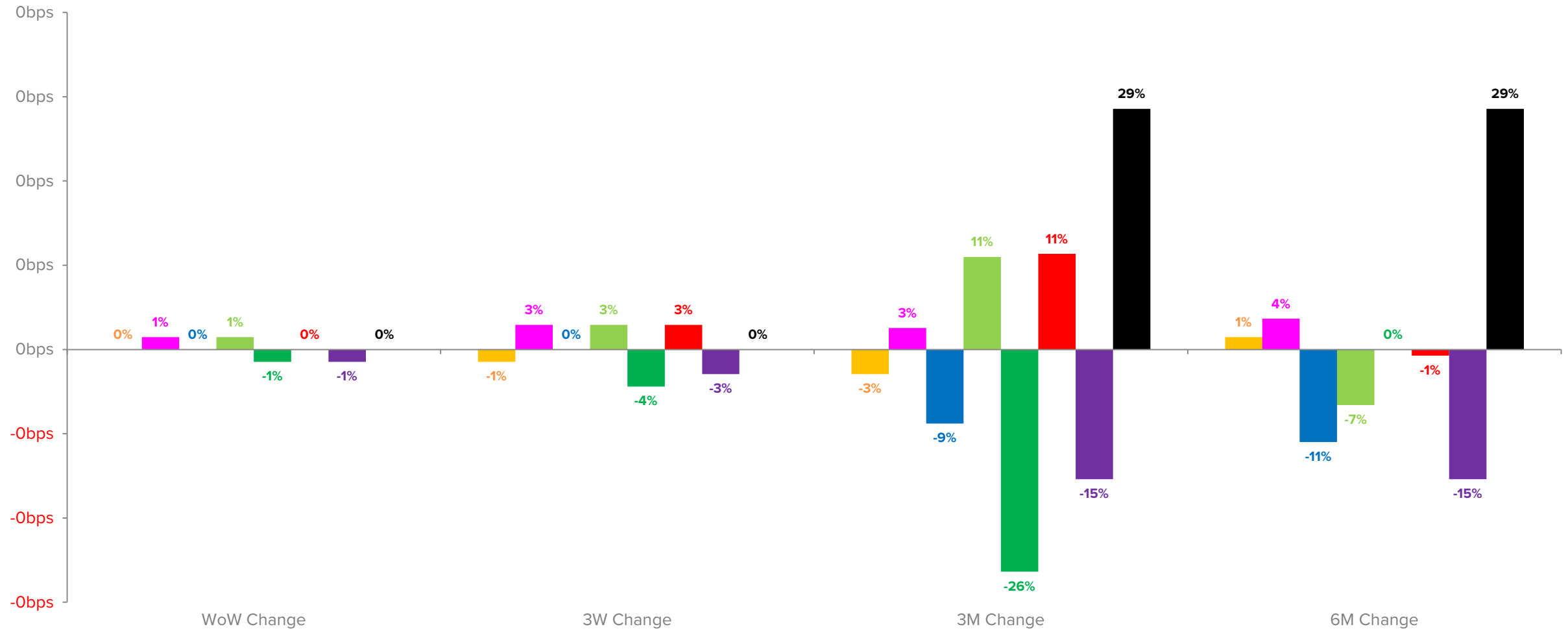




# Weekly Asset Allocation

The Macro Show  
December 29, 2017

Commodities (1%) Domestic Equities (15%) Domestic Fixed Income (0%) Emerging Market Equities (18%)  
Foreign Exchange (0%) International Equities (19%) Int'l Fixed Income (4%) Cash (43%)



# 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>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$99.27	0.27%	2.71%	21.95%
Financial Select Sector	XLF	\$28.11	0.39%	2.14%	20.90%
Health Care Select Sector	XLV	\$83.19	0.14%	-0.34%	20.67%
Technology Select Sector	XLK	\$64.29	0.17%	0.70%	32.94%
Consumer Staples Select Sector	XLP	\$56.90	-0.16%	1.52%	10.04%
Industrial Select Sector	XLI	\$75.81	0.20%	1.74%	21.84%
Materials Select Sector	XLB	\$60.64	0.45%	1.81%	22.01%
The Energy Select Sector	XLE	\$72.47	0.15%	4.88%	-3.78%
Utilities Select Sector	XLU	\$52.65	0.55%	-6.98%	8.40%
S&P 500	SPX	2,687.54	0.18%	1.51%	20.04%



# 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	\$99.27	0.09%	1.20%	1.91%
Financial Select Sector	XLF	\$28.11	0.21%	0.63%	0.86%
Health Care Select Sector	XLV	\$83.19	-0.04%	-1.84%	0.63%
Technology Select Sector	XLK	\$64.29	-0.01%	-0.80%	12.90%
Consumer Staples Select Sector	XLP	\$56.90	-0.34%	0.01%	-10.01%
Industrial Select Sector	XLI	\$75.81	0.01%	0.24%	1.80%
Materials Select Sector	XLB	\$60.64	0.26%	0.30%	1.97%
The Energy Select Sector	XLE	\$72.47	-0.03%	3.37%	-23.83%
Utilities Select Sector	XLU	\$52.65	0.37%	-8.49%	-11.64%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (12/28) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	20%	-4%	5%	3%
Total Exchange Volume**	-3%	-35%	-32%	-34%
Total Traded Value (R3K)***	-9%	-46%	-39%	-37%

\*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	0.3%	0.8%	1.9%	3.8%	5.7%	11.9%
	Low Debt/EV	0.1%	0.7%	2.7%	8.2%	13.3%	26.1%
SI	High Short Interest	0.2%	1.2%	3.6%	6.3%	5.8%	7.1%
	Low Short Interest	0.2%	0.1%	1.2%	6.5%	12.0%	26.6%
BETA	High Beta	0.2%	0.9%	4.1%	7.8%	13.1%	21.3%
	Low Beta	0.2%	0.4%	-0.3%	4.5%	6.0%	13.1%
YIELD	High Yield	0.2%	0.5%	0.4%	2.9%	3.0%	3.1%
	Low Yield	0.3%	0.7%	2.8%	6.0%	11.1%	25.1%
MKT CAP	MCAP Bottom 25%	0.2%	1.1%	2.0%	4.7%	5.2%	8.4%
	MCAP Top 25%	0.1%	0.2%	2.1%	7.1%	12.7%	24.1%
Sales	Top 25% Sales Growth	0.3%	1.3%	3.5%	7.1%	13.1%	25.2%
	Bottom 25% Sales Growth	0.1%	0.5%	1.8%	4.6%	5.9%	7.5%
EPS	Top 25% EPS Growth	0.3%	1.5%	3.7%	7.2%	12.9%	24.2%
	Bottom 25% EPS Growth	0.1%	0.4%	1.7%	4.4%	5.3%	5.6%

*\*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	1.37%	-5.6	5.4	9	34	-10	93	94	110
3M LIBOR	1.69%	0.0	0.8	21	36	0	70	92	113
2Y T-Note	1.91%	1.4	1.7	15	42	-2	78	94	118
5Y T-Note	2.23%	4.3	-1.3	13	30	-3	64	65	72
10Y T-Note	2.43%	2.0	-5.0	4	10	-20	42	33	20
30Y T-Note	2.76%	1.0	-7.5	-7	-10	-46	12	-2	-27
2Y-10Y Spread, Bps	53	0.7	-6.5	-10.1	-33	-18	-36	-61	-98
IG SPREAD (AAABBB)	1.29%	0.0	0.0	-3	-7	-29	0	-40	-36
HIGH YIELD	5.71%	-2.7	-4.1	13	32	-70	39	-90	-63
5Y BREAK EVEN	1.85%	1.3	1.3	8.8	7.6	-22.3	30.7	30.2	16.4

# Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.57	-0.08	0.49	0.24	-0.61	0.91	-0.88	47%	53%
BRENT Oil	-0.73	-0.68	0.51	0.23	-0.41	0.81	-0.90	50%	50%
CRB Index	-0.62	-0.61	-0.38	0.23	-0.02	0.81	-0.90	46%	54%
GOLD	-0.90	-0.66	-0.73	-0.74	-0.65	0.55	-0.94	21%	79%

\*Days = Trading Days



# 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)	75,882	(11,639)	126,291	121,359	93,683	227,291	(269,239)	-0.37X	0.61X
	Dow Jones (mini)	68,646	(4,480)	76,826	78,245	68,884	95,976	(15,451)	-0.02X	0.99X
	Nasdaq (mini)	4,744	(3,519)	23,134	33,530	60,681	163,838	(9,753)	-1.88X	-1.45X
	Nikkei Index	5,669	(624)	5,398	6,097	5,307	14,253	(2,903)	0.21X	0.09X
RATES	10Y UST	(33,476)	(114,594)	98,115	173,890	57,015	372,991	(386,239)	-0.39X	-0.18X
	2Y UST	(171,957)	(9,749)	(225,653)	(197,544)	(110,007)	181,971	(310,549)	-0.59X	-1.27X
	5Y UST	(380,668)	(45,778)	(340,267)	(258,051)	(235,575)	55,474	(470,710)	-1.25X	-1.90X
	UST Bonds	122,839	16,552	57,428	54,851	21,930	122,839	(51,125)	2.39X	2.91X
	30D Fed Funds	(74,970)	11,810	(86,654)	(156,140)	(136,539)	162,733	(286,025)	0.73X	0.19X
	Eurodollar	(2,148,159)	218,794	(2,167,232)	(1,703,385)	(1,919,897)	504,188	(2,720,417)	-0.47X	-1.38X
CURRENCIES	USD	3,881	9,577	(3,938)	(2,785)	19,545	81,210	(10,666)	-0.66X	-1.25X
	JPY	(115,474)	(388)	(116,991)	(102,280)	(78,354)	70,342	(140,151)	-1.18X	-1.44X
	EUR	81,235	(23,519)	87,142	87,679	37,376	104,754	(225,776)	0.73X	1.61X
	GBP	20,354	9,890	5,532	(12,651)	(40,714)	20,354	(113,271)	1.65X	2.02X
	AUD	(12,269)	(52,089)	44,181	51,435	36,143	77,969	(78,047)	-1.99X	-0.45X
	CAD	44,943	4,988	56,772	47,551	6,975	78,001	(99,736)	0.71X	1.41X
	MXN	53,873	(32,281)	73,286	87,594	40,755	117,131	(89,524)	0.21X	1.24X
	NZD	(16,619)	(3,191)	(6,476)	9,194	1,588	35,981	(19,654)	-1.12X	-1.48X
COMMODITIES	CHF	(17,325)	11,440	(19,808)	(10,091)	(11,815)	10,943	(30,445)	-0.61X	-1.08X
	CRUDE OIL	643,867	5,890	573,451	517,990	494,419	643,867	195,086	2.00X	2.52X
	GOLD	87,076	6,623	160,353	156,959	126,240	286,921	(24,263)	-0.63X	-0.33X
	COPPER	42,168	14,621	40,450	35,762	32,000	61,021	(44,710)	0.73X	1.39X
	Natural Gas	(175,051)	(4,857)	(99,343)	(70,888)	(40,079)	57,455	(263,037)	-2.95X	-0.52X
	RBOB Gasoline	80,436	4,069	77,843	71,345	63,579	92,792	29,519	1.02X	1.25X
	ULSD Heating Oil	53,254	845	55,561	41,092	34,601	64,104	(34,705)	0.98X	1.64X
	Silver	664	(6,826)	50,101	45,108	59,854	107,003	664	-2.34X	-1.94X
	Platinum	13,270	835	22,404	22,817	24,635	56,853	5,262	-1.12X	-1.53X
	Aluminum	137,448	1,173	131,406	137,147	145,744	169,858	122,356	-0.79X	-0.97X
	Nickel	23,821	1,030	21,404	26,355	32,158	40,698	(887)	-1.15X	-1.03X
	Corn	(149,807)	(21,614)	(120,162)	(30,173)	(6,574)	373,443	(166,835)	-1.25X	-1.52X
	Soybeans	(13,548)	(53,942)	45,578	26,687	40,954	255,950	(113,144)	-0.67X	-0.79X
	Wheat	(119,350)	(1,472)	(78,782)	(45,611)	(59,524)	36,480	(143,292)	-1.41X	-1.42X
	Live Cattle	116,785	(8,117)	138,700	129,788	133,982	164,117	(11,972)	-0.90X	0.82X
	Lean Hogs	56,506	(6,976)	65,467	67,790	59,260	90,653	(436)	-0.16X	0.55X
	Sugar	(60,806)	(18,174)	(22,352)	(36,547)	38,414	351,383	(77,495)	-1.03X	-1.35X
	Cotton	107,231	10,126	72,625	60,518	86,408	132,318	(28,816)	0.64X	1.21X
	Coffee	(49,230)	(2,855)	(35,743)	(24,818)	(7,014)	67,942	(49,230)	-1.72X	-2.07X
	Cocoa	(7,148)	(3,844)	2,106	(16,192)	(18,585)	70,034	(43,846)	0.75X	-0.85X
	Orange Juice	(200)	(1,678)	1,747	(738)	548	10,123	(5,667)	-0.25X	-0.40X

HEDGEYE TV

The Macro Show  
December 29, 2017

# CFTC Non-Commercial Net Long Positioning

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	75,882	(11,639)	126,291	121,359	93,683	<i>-0.37X</i>	<i>0.61X</i>
Russell 2000 (mini)	(3,211)	(1,403)	(2,601)	(27,271)	(13,312)	<i>0.21X</i>	<i>0.47X</i>
10Y Treasury	(33,476)	(114,594)	98,115	173,890	57,015	<i>-0.39X</i>	<i>-0.18X</i>
CRUDE OIL	643,867	5,890	573,451	517,990	494,419	<i>2.00X</i>	<i>2.52X</i>
GOLD	87,076	6,623	160,353	156,959	126,240	<i>-0.63X</i>	<i>-0.33X</i>
COPPER	42,168	14,621	40,450	35,762	32,000	<i>0.73X</i>	<i>1.39X</i>
USD	3,881	9,577	(3,938)	(2,785)	19,545	<i>-0.66X</i>	<i>-1.25X</i>
JPY	(115,474)	(388)	(116,991)	(102,280)	(78,354)	<i>-1.18X</i>	<i>-1.44X</i>
EUR	81,235	(23,519)	87,142	87,679	37,376	<i>0.73X</i>	<i>1.61X</i>
GBP	20,354	9,890	5,532	(12,651)	(40,714)	<i>1.65X</i>	<i>2.02X</i>

# Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												5Yr Vol Term Structure (Vol Pts.)				
		5Yr Percentile (%)			At-The-Money (%)				30 Day				Z-Score				60 Day		Z-Score			90 Day		Z-Score	
U.S. EQUITIES	Ticker	30D	60D	90D	Current	▼ 1M Avg	▼ 3M Avg	▼ 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr					
S&P 500 Index	SPX	7.3%	2.1%	0.0%	8.0%	-1.0%	2.9%	-0.9%	7.2%	13.8%	-0.4	0.1	8.3%	47.7%	0.5	1.2	9.6%	74.2%	2.2	2.3	3.5				
Nasdaq 100 Index	NDX	21.9%	10.8%	5.9%	13.1%	0.8%	2.9%	-1.3%	12.3%	16.2%	-0.3	0.2	13.8%	32.8%	0.1	0.8	14.5%	45.4%	0.6	1.4	2.9				
Dow Jones Industrial Average	INDU	15.3%	2.2%	0.5%	9.1%	-5.3%	1.9%	5.0%	8.6%	23.6%	-0.4	0.2	9.5%	52.6%	0.5	1.3	10.4%	70.3%	1.4	1.9	2.9				
Russell 2000 Index	RTY	11.3%	2.3%	0.0%	12.4%	-8.1%	-6.1%	-5.7%	11.9%	3.0%	-0.7	-0.2	12.8%	26.6%	0.6	0.9	13.9%	42.3%	1.8	1.9	2.9				
SPDR S&P 500 ETF Trust	SPY	5.8%	2.0%	0.0%	8.3%	1.0%	2.5%	-0.8%	7.3%	19.2%	-0.2	0.2	8.7%	56.8%	1.1	1.6	9.6%	74.4%	2.4	2.4	3.2				
Consumer Discretionary Select Sector SPDR ETF	XLY	2.1%	3.5%	0.5%	10.5%	-2.6%	-1.3%	-3.4%	9.7%	39.5%	0.3	0.9	10.9%	44.5%	0.6	1.2	11.6%	54.7%	1.7	1.9	2.3				
Financials Select Sector SPDR ETF	XLF	29.5%	6.2%	7.3%	14.8%	-7.9%	-0.7%	2.1%	13.9%	10.1%	-0.2	0.2	14.9%	34.5%	1.3	1.3	15.5%	33.3%	1.4	1.6	1.2				
Health Care Select Sector SPDR ETF	XLV	15.1%	4.4%	5.1%	10.5%	-2.2%	-3.9%	-2.8%	10.0%	13.4%	-0.6	0.2	10.6%	24.7%	0.0	0.8	11.0%	25.5%	0.1	0.9	1.3				
Technology Select Sector SPDR ETF	XLK	45.1%	25.5%	9.2%	13.7%	3.5%	7.0%	3.5%	12.5%	0.7%	-0.8	-0.3	13.7%	21.7%	-0.2	0.5	14.0%	34.8%	0.3	1.1	1.8				
Consumer Staples Select Sector SPDR ETF	XLP	15.1%	23.3%	18.7%	10.0%	4.1%	2.9%	7.2%	9.3%	21.9%	0.1	0.6	10.3%	13.7%	-0.5	0.2	10.6%	22.0%	-0.1	0.6	1.1				
Industrials Select SPDR ETF	XLI	22.9%	8.2%	3.5%	10.8%	-3.3%	1.3%	-0.1%	10.5%	2.3%	-0.9	-0.4	10.9%	17.1%	-0.7	0.3	11.4%	33.5%	0.5	1.2	2.0				
Materials Select Sector SPDR ETF	XLB	8.9%	4.2%	0.3%	12.5%	4.6%	4.0%	2.0%	12.0%	25.5%	0.4	0.7	12.7%	40.2%	1.4	1.5	13.0%	47.2%	2.5	2.1	1.4				
Energy Select Sector SPDR ETF	XLE	16.7%	10.6%	5.1%	15.5%	10.4%	10.8%	6.1%	14.2%	17.7%	-0.1	0.5	15.4%	29.4%	0.8	1.4	15.7%	39.3%	1.7	2.1	1.1				
Utilities Select Sector SPDR ETF	XLU	24.5%	17.6%	16.0%	12.9%	7.8%	14.1%	19.0%	12.8%	14.8%	-0.3	0.5	13.1%	23.8%	0.4	1.2	13.3%	26.7%	0.5	1.4	0.8				
Real Estate Select SPDR ETF	XLRE	26.7%	14.1%	9.4%	11.2%	0.3%	1.9%	1.6%	10.2%	3.7%	-1.1	NA*	11.6%	27.8%	0.4	NA*	12.2%	34.0%	0.8	NA*	1.8				
I-Shares US Telecommunications ETF	IYZ	74.4%	56.1%	71.5%	16.9%	0.4%	-9.4%	-6.3%	16.5%	-12.6%	-0.3	-0.3	17.3%	1.5%	0.2	0.1	17.8%	-1.9%	0.3	0.1	1.7				
I-Shares Russell 2000 ETF	IWM	10.3%	2.1%	0.0%	12.5%	-8.3%	-6.8%	-6.6%	12.1%	6.1%	-0.5	-0.1	13.0%	33.3%	0.9	1.2	13.7%	44.0%	1.9	1.9	2.6				
I-Shares Russell 2000 Value ETF	IWN	18.9%	2.2%	0.0%	12.8%	-9.8%	-10.9%	-9.6%	12.2%	2.9%	-0.7	-0.3	13.5%	32.9%	0.6	1.0	14.3%	43.2%	1.4	1.7	2.9				
I-Shares Russell 2000 Growth ETF	IWO	10.6%	2.0%	0.0%	13.7%	-8.5%	-4.5%	-2.2%	13.4%	9.6%	-0.5	-0.1	14.3%	35.2%	0.9	1.3	15.0%	46.8%	2.1	2.1	1.9				
I-Shares Russell 1000 ETF	IWB	6.8%	2.1%	0.0%	8.1%	-1.4%	-8.6%	-9.1%	7.8%	22.5%	-0.3	0.1	9.1%	61.3%	1.0	1.6	10.2%	82.6%	2.9	2.6	3.6				
I-Shares Russell 1000 Value ETF	IWD	9.7%	2.1%	0.0%	8.4%	-0.5%	-2.2%	-4.2%	7.8%	8.8%	-0.6	-0.1	9.3%	51.6%	1.1	1.6	10.4%	68.5%	2.4	2.3	3.4				
I-Shares Russell 1000 Growth ETF	IWF	14.6%	6.8%	1.9%	8.7%	1.7%	1.0%	-0.5%	8.1%	5.6%	-0.5	-0.3	9.4%	33.6%	0.1	0.7	10.3%	52.8%	1.0	1.6	2.8				
Power Shares QQQ Trust ETF	QQQ	21.2%	12.4%	6.4%	13.2%	1.4%	2.4%	-1.5%	12.4%	18.7%	-0.2	0.3	13.7%	32.4%	0.1	0.8	14.3%	43.5%	0.6	1.3	2.5				



# Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												5Yr Vol Term Structure + (Vol Pts.)												
		5Yr Percentile (%)			At-The-Money (%)				30 Day				Z-Score				60 Day					Z-Score				90 Day				Z-Score			
U.S. EQUITIES	Ticker	30D	60D	90D	Current	▼ 1M Avg	▼ 3M Avg	▼ 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr		Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr				
Facebook	FB	25.8%	18.1%	17.1%	25.8%	14.4%	10.1%	13.2%	22.8%	11.5%	-0.5	-0.3	25.2%	31.6%	-0.1	0.3	24.8%	28.0%	-0.4	0.2	-0.3												
Amazon	AMZN	16.3%	52.9%	31.9%	25.8%	14.7%	10.1%	11.6%	20.8%	17.0%	-0.2	-0.1	25.1%	-16.5%	-1.4	-1.0	24.2%	-7.0%	-1.4	-0.7	-0.6												
Apple	AAPL	16.8%	15.6%	11.1%	23.6%	15.6%	9.0%	6.8%	20.1%	21.9%	-0.1	0.3	23.2%	26.8%	0.6	1.0	22.6%	30.6%	0.8	1.3	-0.5												
Netflix	NFLX	20.3%	7.8%	8.2%	37.5%	3.3%	9.6%	7.0%	41.5%	61.6%	0.6	0.9	35.8%	41.7%	0.5	1.3	34.5%	33.6%	0.5	1.4	-3.2												
Google	GOOG	28.6%	23.3%	10.7%	20.9%	16.2%	6.0%	8.6%	16.5%	6.1%	-0.4	-0.2	20.2%	20.4%	-0.1	0.4	19.5%	26.3%	0.1	0.8	-0.8												
SPDR Dow Jones Industrial Average ETF Trust	DIA	21.7%	6.1%	1.8%	9.0%	-5.2%	1.7%	4.4%	8.6%	18.2%	-0.6	0.1	9.4%	49.5%	0.3	1.1	10.1%	66.4%	1.1	1.7	2.7												
I-Shares Transportation Average ETF	IYT	59.7%	31.5%	17.2%	16.3%	-3.9%	3.6%	6.4%	15.7%	-5.6%	-1.1	-0.7	16.7%	15.4%	-0.1	0.3	17.1%	22.0%	0.2	0.8	0.9												
SPDR Oil & Gas Exploration & Production ETF	XOP	42.6%	43.4%	32.0%	26.5%	1.7%	0.2%	-3.6%	25.5%	1.5%	-0.5	-0.2	26.9%	4.6%	-0.3	0.2	27.3%	15.4%	0.7	1.1	1.0												
I-Shares Nasdaq Biotechnology ETF	IBB	6.1%	1.7%	0.0%	16.8%	-8.6%	-10.7%	-12.2%	16.0%	15.5%	-0.2	0.4	17.4%	28.9%	0.7	1.3	18.1%	29.1%	0.9	1.6	2.4												
SPDR S&P Metals & Mining ETF	XME	5.4%	5.8%	0.3%	22.6%	8.0%	6.5%	0.6%	21.1%	35.3%	1.1	1.5	22.4%	35.0%	1.3	1.7	22.6%	40.4%	2.2	2.5	0.9												
VanEck Vectors Gold Miners ETF	GDX	3.3%	0.7%	0.0%	21.0%	-0.3%	-4.3%	-12.8%	19.6%	13.0%	0.1	0.9	21.9%	37.2%	2.1	2.7	23.2%	21.8%	1.4	1.9	3.8												
I-Shares US Home Construction ETF	ITB	11.6%	6.8%	0.0%	16.1%	-4.3%	-2.7%	-2.5%	15.0%	6.7%	-0.6	-0.3	16.9%	26.7%	0.3	0.8	17.9%	40.5%	1.5	1.8	3.5												
SPDR S&P Insurance ETF	KIE	8.9%	0.5%	23.1%	11.5%	-8.6%	-0.9%	3.0%	11.2%	30.7%	0.1	0.5	11.1%	59.4%	1.7	2.2	11.1%	-3.6%	-1.1	-0.6	0.7												
SPDR S&P Regional Banking ETF	KRE	58.4%	38.6%	43.5%	21.0%	-4.6%	0.3%	3.7%	20.0%	1.1%	-0.4	-0.1	21.0%	17.6%	1.1	1.1	21.0%	13.4%	0.9	1.0	0.4												
VanEck Vectors Semiconductor ETF	SMH	72.1%	33.8%	23.8%	19.9%	0.7%	5.8%	4.4%	19.0%	-9.3%	-1.0	-0.8	20.1%	17.3%	0.1	0.6	20.4%	25.1%	0.7	1.3	1.4												
SPDR S&P Retail ETF	XRT	89.3%	78.1%	55.6%	19.9%	-1.7%	1.0%	2.9%	19.7%	-8.4%	-0.5	-0.6	20.1%	3.6%	-0.2	-0.2	20.5%	18.4%	0.9	0.9	1.0												
I-Shares US Broker-Dealers & Security Exchanges	IAI	17.8%	3.4%	3.1%	17.8%	3.5%	12.7%	16.1%	17.1%	29.8%	0.6	0.6	17.7%	44.8%	1.9	1.4	17.5%	40.7%	1.8	1.5	0.9												
I-Shares US Oil Equipment & Services ETF	IEZ	47.0%	45.4%	39.4%	24.8%	1.0%	-0.2%	-8.1%	23.6%	-1.4%	-0.6	-0.3	25.1%	2.4%	-0.4	0.1	25.6%	9.2%	0.1	0.8	2.1												
I-Shares Pharmaceuticals ETF	IHE	13.6%	5.6%	2.7%	15.5%	1.0%	-0.8%	0.3%	15.0%	31.8%	0.4	NA*	15.9%	38.9%	1.2	NA*	16.4%	40.0%	1.1	NA*	1.3												
I-Shares US Medical Devices ETF	IHI	36.8%	19.0%	15.0%	10.8%	-2.4%	-5.4%	-8.1%	10.1%	-13.7%	-1.7	NA*	11.2%	3.4%	-1.2	NA*	11.7%	11.1%	-0.8	NA*	1.8												
Vanguard REIT ETF	VNQ	36.5%	15.8%	9.6%	10.9%	4.8%	-0.7%	-2.7%	10.2%	-13.4%	-1.4	-0.8	11.3%	14.0%	0.2	0.7	12.0%	19.2%	0.7	1.1	2.1												
Dow Jones REIT ETF	RWR	25.6%	7.0%	5.3%	10.3%	0.6%	0.0%	-2.4%	9.7%	-10.1%	-1.1	-0.6	10.5%	13.1%	0.4	0.8	10.8%	14.4%	0.8	1.0	1.5												