

THE
MACRO
SHOW

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1

OIL



2

GOLD



3

INDUSTRIALS



The background of the slide features a silhouette of several oil pumpjacks against a warm, orange-hued sunset sky. The pumpjacks are positioned in the foreground and middle ground, creating a sense of depth. The overall tone is industrial and atmospheric.

1

OIL

Holding its gains and now making a series of higher-lows as Natural Gas attempts a *Bullish @Hedgeye TREND* breakout alongside it. This is hawkish, sequentially, for most reflation reports (and for the Fed) and the UST 2YR yield agrees with that, ramping to a new YTD high of +1.65% this morning.

The background of the slide is a dark, blue-tinted photograph of several gold bars. The bars are stacked and their surfaces are reflective, showing some highlights and shadows. The text is overlaid on this background.

2

GOLD

Gold doesn't like **#RatesRising** and has clearly been a relative macro dog since Oil's breakout in SEP. We signaled SELL on GLD in *Real-Time Alerts* yesterday as the top-end of the @Hedgeye Risk Range for Gold = \$1290 and it is Bearish TREND.

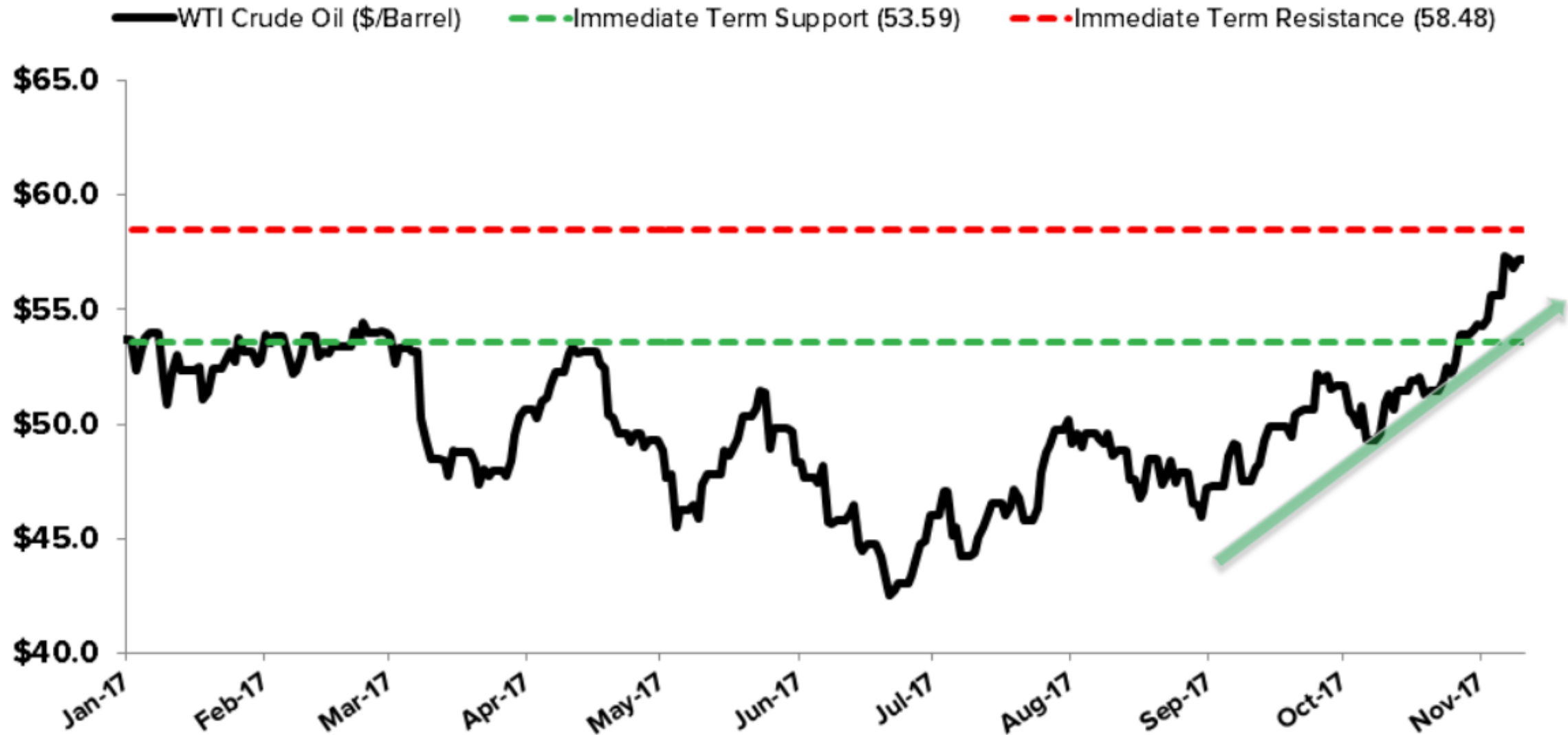
3

INDUSTRIALS

Since we're bearish on both **#ChinaSlowing** (and the south of Europe) into 2018, we've been waiting for quantitative signal on Industrials (XLI) breaking our immediate-term TRADE line of support – that happened with XLI -1.3% yesterday and we like XLI short vs. something like Tech or Consumer Discretionary (XLY) long from the right levels in the range.

MACRO GRIND

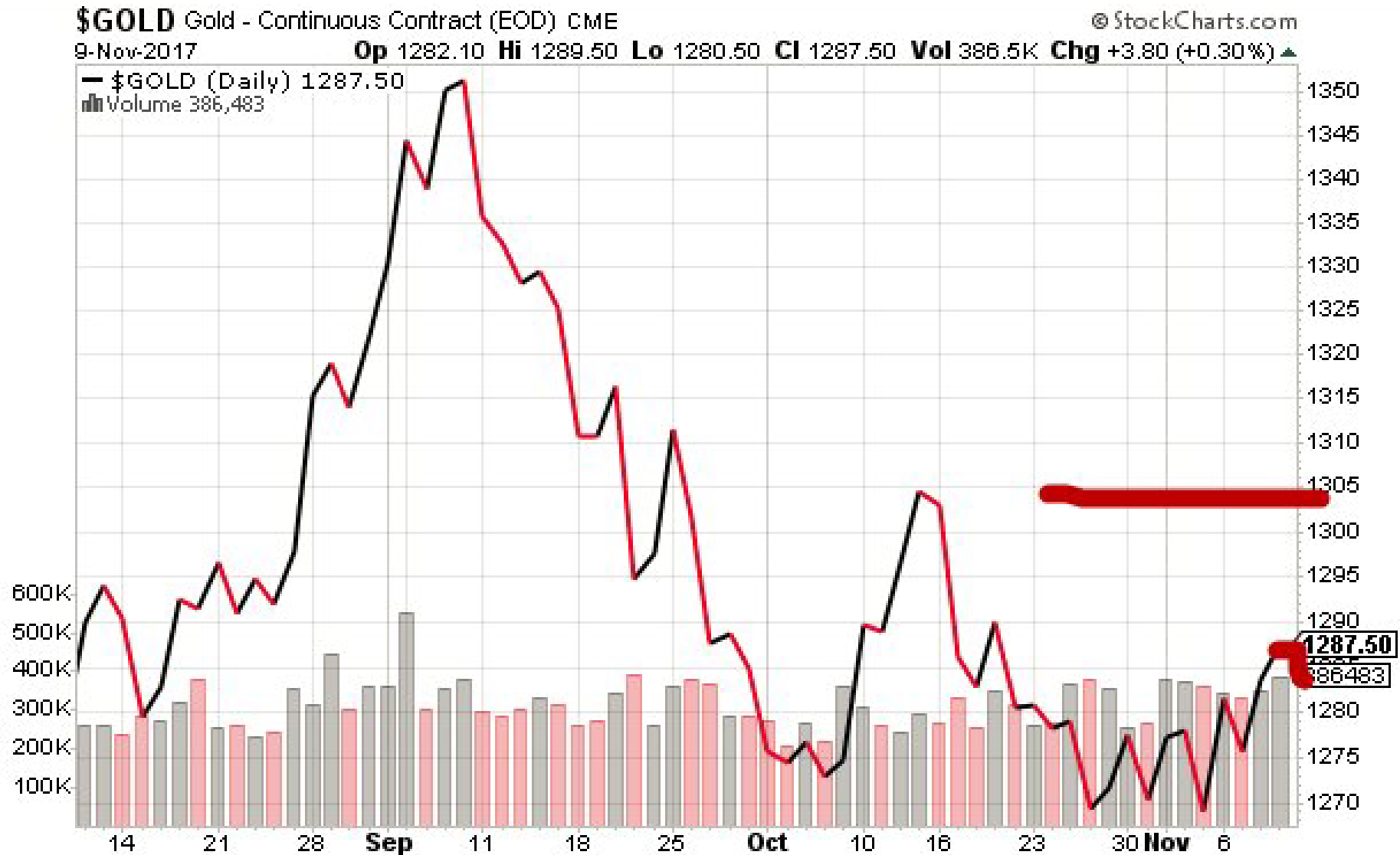
WTI Crude Oil: Did You Miss The Bullish Phase Transition?



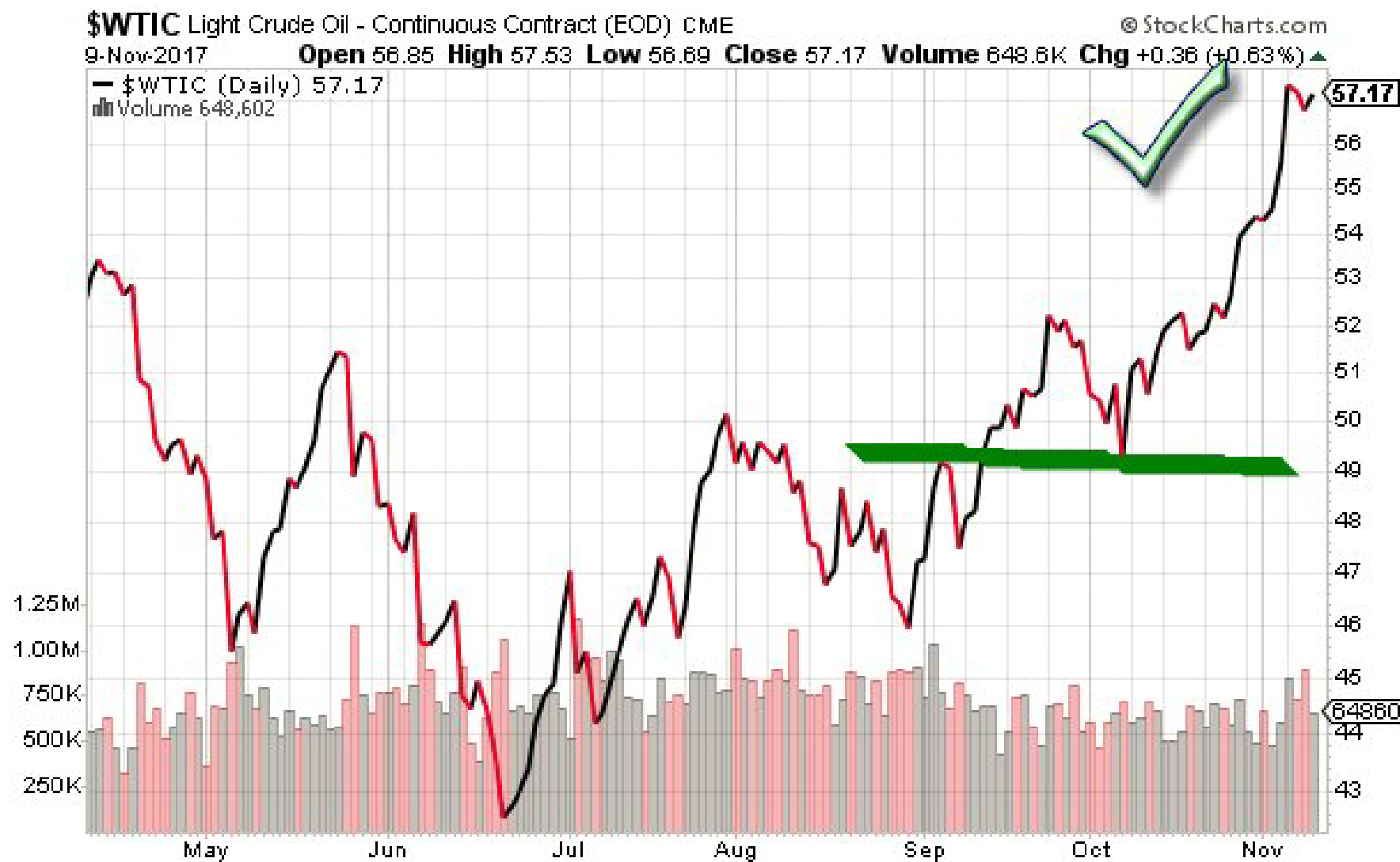
2-Year U.S. Treasury Yield Index



Gold



Light Crude Oil

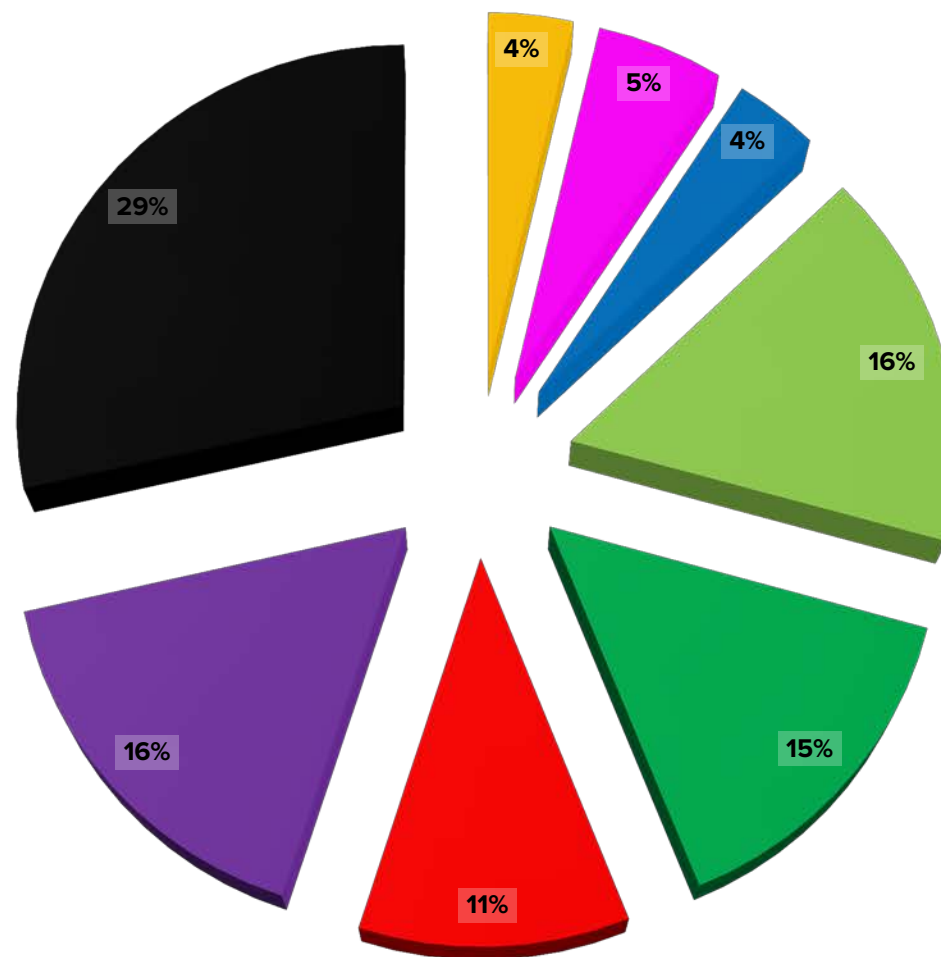


Spain Bolsa de Madrid Ibex 35 Index



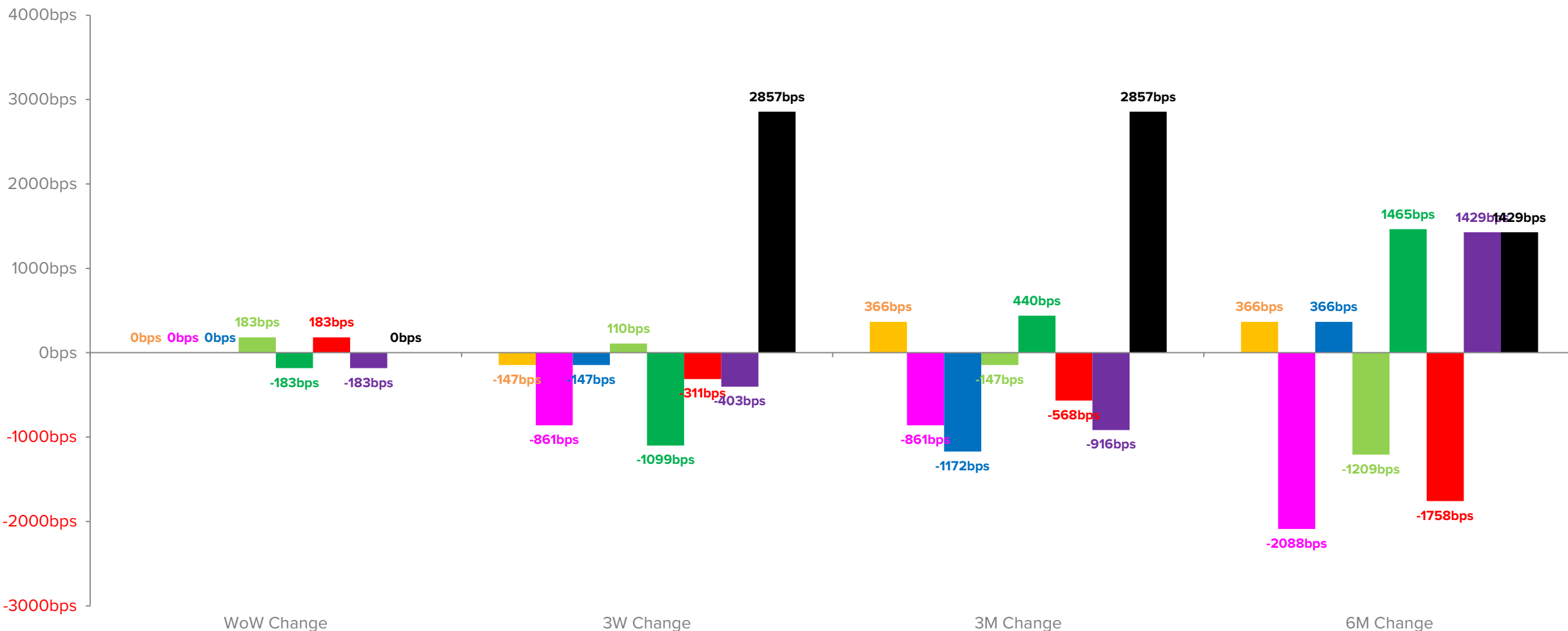
Weekly Asset Allocation

Commodities (4%) Domestic Equities (5%) Domestic Fixed Income (4%) Emerging Market Equities (16%)
Foreign Exchange (15%) International Equities (11%) Int'l Fixed Income (16%) Cash (29%)



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U.S. Index Rev. & Earnings Comps

Q3 2017 QTD S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	5.5%	7.1%	457 / 500
Energy	17.0%	136.5%	31 / 32
Materials	8.6%	10.9%	25 / 25
Industrials	6.4%	-0.5%	66 / 68
Consumer Discretionary	2.2%	0.7%	62 / 80
Consumer Staples	4.6%	3.3%	27 / 34
Healthcare	4.6%	7.6%	58 / 62
Financials	1.7%	-8.9%	67 / 67
Information Technology	11.0%	26.0%	57 / 68
Telecom	-1.0%	-2.2%	3 / 3
Utilities	-2.7%	-3.5%	28 / 28
Real Estate	4.2%	7.6%	33 / 33

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	11.6%	21.5%	89 / 102
Industrials	9.5%	-6.2%	7 / 7
Consumer Discretionary	14.7%	5.1%	23 / 28
Consumer Staples	9.6%	11.1%	5 / 5
Healthcare	0.6%	3.3%	20 / 20
Information Technology	14.9%	34.0%	33 / 40
Telecom Services	8.4%	106.5%	1 / 2

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	7.3%	8.8%	27 / 30
Energy	15.3%	39.7%	2 / 2
Industrials	7.6%	36.0%	1 / 1
Consumer Discretionary	9.8%	-2.9%	5 / 5
Consumer Staples	-3.6%	-3.3%	3 / 4
Health Care	-5.3%	0.9%	2 / 3
Financials	6.6%	10.4%	4 / 4
Information Technology	4.0%	2.3%	4 / 4
Telecom Services	8.1%	14.4%	5 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	6.3%	12.2%	1737 / 1956
Energy	11.8%	24.3%	94 / 110
Materials	11.0%	41.8%	71 / 75
Industrials	3.3%	8.6%	239 / 271
Consumer Discretionary	8.8%	250.5%	203 / 265
Consumer Staples	6.3%	-23.7%	42 / 57
Healthcare	4.0%	-60.1%	304 / 329
Financials	4.0%	1.7%	391 / 402
Information Technology	8.0%	11.7%	246 / 280
Telecom	0.8%	-136.3%	18 / 21
Utilities	7.3%	11.7%	34 / 41
Real Estate	5.4%	-0.3%	95 / 105

Source: Bloomberg

Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$92.06	0.15%	0.08%	13.10%
Financial Select Sector	XLF	\$26.16	-0.34%	-1.65%	12.52%
Health Care Select Sector	XLV	\$81.73	0.01%	0.76%	18.55%
Technology Select Sector	XLK	\$63.50	-0.80%	0.87%	31.31%
Consumer Staples Select Sector	XLP	\$53.73	-0.02%	1.21%	3.91%
Industrial Select Sector	XLI	\$70.96	-1.25%	-0.80%	14.05%
Materials Select Sector	XLB	\$58.20	-0.85%	-1.36%	17.10%
The Energy Select Sector	XLE	\$70.03	0.30%	3.12%	-7.02%
Utilities Select Sector	XLU	\$55.77	0.13%	1.18%	14.82%
S&P 500	SPX	2,584.62	-0.38%	0.36%	15.45%

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	\$92.06	0.53%	-0.29%	-2.35%
Financial Select Sector	XLF	\$26.16	0.03%	-2.02%	-2.93%
Health Care Select Sector	XLV	\$81.73	0.39%	0.40%	3.11%
Technology Select Sector	XLK	\$63.50	-0.42%	0.51%	15.86%
Consumer Staples Select Sector	XLP	\$53.73	0.36%	0.84%	-11.54%
Industrial Select Sector	XLI	\$70.96	-0.88%	-1.16%	-1.40%
Materials Select Sector	XLB	\$58.20	-0.48%	-1.72%	1.66%
The Energy Select Sector	XLE	\$70.03	0.68%	2.76%	-22.47%
Utilities Select Sector	XLU	\$55.77	0.50%	0.82%	-0.62%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (11/9) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-3.6%	3%	9%	5%
Total Exchange Volume**	5.5%	15%	21%	12%

*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%	0.5%	-0.7%	0.4%	3.5%	7.8%
	Low Debt/EV	-0.4%	0.2%	1.6%	5.8%	8.4%	20.7%
SI	High Short Interest	0.5%	1.2%	-1.2%	-0.2%	-2.8%	-1.2%
	Low Short Interest	-0.4%	0.1%	0.9%	4.6%	9.8%	20.3%
BETA	High Beta	-0.4%	-0.2%	-0.2%	5.1%	7.7%	15.4%
	Low Beta	0.1%	1.2%	1.9%	1.9%	5.3%	11.6%
YIELD	High Yield	0.3%	0.7%	0.3%	0.1%	-0.2%	-0.1%
	Low Yield	-0.2%	0.8%	0.3%	4.7%	8.0%	21.0%
MKT CAP	MCAP Bottom 25%	0.3%	0.5%	-1.5%	-1.2%	-1.2%	1.5%
	MCAP Top 25%	-0.4%	0.1%	1.6%	5.4%	10.5%	20.1%
Sales	Top 25% Sales Growth	-0.4%	0.8%	1.6%	7.0%	11.1%	22.3%
	Bottom 25% Sales Growth	0.4%	1.0%	-0.5%	-0.4%	-0.4%	2.1%
EPS	Top 25% EPS Growth	-0.1%	1.3%	0.5%	4.8%	8.2%	16.9%
	Bottom 25% EPS Growth	0.1%	0.6%	0.5%	0.9%	1.0%	3.5%

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

Rates & Spreads

	Price	1D Bps Chg	5D Bps Chg	1M Bps Chg	3M Bps Chg	vs. 52-Wk, Bps		vs. 3Y Ave	vs. 5Y Ave
						High	Low		
3M T-Bill	1.23%	0.8	7.1	17	19	-2	83	86	99
3M LIBOR	1.41%	0.0	1.8	5	10	0	52	70	88
2Y T-Note	1.63%	-1.2	2.5	13	29	-2	93	73	95
5Y T-Note	2.00%	-0.7	0.3	5	20	-14	85	44	53
10Y T-Note	2.33%	-0.3	-1.4	-3	8	-31	62	24	12
30Y T-Note	2.81%	1.6	-1.7	-9	-1	-40	29	2	-22
2Y-10Y Spread, Bps	70	0.9	-3.9	-15.7	-21	-29	-31	-49	-83
IG SPREAD (AAABBB)	1.32%	0.0	2.0	0	-6	-32	3	-38	-34
HIGH YIELD	5.47%	0.0	11.5	5	-26	-128	16	-117	-89
5Y BREAK EVEN	1.83%	-0.3	1.0	2.3	9.8	-25.1	28.1	29.4	13.0

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.70	0.78	0.16	-0.41	-0.79	0.91	-0.88	51%	49%
BRENT Oil	0.75	0.80	0.08	-0.41	-0.02	0.81	-0.90	60%	40%
CRB Index	0.22	0.29	0.32	-0.41	-0.29	0.81	-0.90	48%	52%
GOLD	-0.32	-0.58	-0.85	-0.69	-0.66	0.55	-0.94	21%	79%

*Days = Trading Days

CFTC Non-Commercial Net Long Positioning

CFTC NON-COMMERCIAL NET LONG POSITIONING							3Y		Z-Score	
	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	156,579	34,681	134,335	97,028	69,045	227,291	(269,239)	1.21X	1.33X
	Russell 2000 (mini)	(4,648)	(3,153)	(38,805)	(36,646)	(7,718)	93,772	(102,151)	0.06X	0.46X
	Dow Jones (mini)	81,629	425	84,425	71,715	67,333	95,976	(15,451)	1.12X	1.53X
	Nasdaq (mini)	43,437	6,364	39,233	53,000	69,313	163,838	(9,753)	-1.07X	-0.49X
	Nikkei Index	5,040	(659)	5,873	5,963	5,397	14,253	(2,903)	-0.16X	-0.04X
RATES	10Y UST	34,978	(75,835)	199,562	230,154	24,628	372,991	(386,239)	0.04X	0.30X
	2Y UST	(247,458)	51,798	(179,230)	(150,768)	(83,118)	181,971	(310,549)	-1.57X	-2.13X
	5Y UST	(470,710)	(70,756)	(227,348)	(196,900)	(230,436)	55,967	(470,710)	-2.10X	-2.82X
	UST Bonds	16,056	(33,991)	46,195	41,640	10,033	106,198	(51,125)	0.16X	-0.02X
	30D Fed Funds	(29,821)	4,325	(170,748)	(133,032)	(131,986)	162,733	(286,025)	1.17X	0.80X
	Eurodollar	(2,001,339)	(72,626)	(1,508,989)	(1,586,168)	(1,846,327)	504,188	(2,720,417)	-0.34X	-1.41X
CURRENCIES	\$USD	(883)	3,380	(3,483)	6,021	27,247	81,210	(6,649)	-1.18X	-1.62X
	JPY	(120,425)	(1,398)	(87,024)	(81,434)	(64,108)	70,342	(131,370)	-1.64X	-1.59X
	EUR	70,356	(15,197)	88,797	78,805	10,883	100,437	(225,776)	0.79X	1.69X
	GBP	(2,305)	1,767	(17,918)	(24,358)	(51,287)	17,791	(113,271)	1.48X	1.37X
	AUD	48,532	(6,409)	63,750	42,808	34,785	77,969	(78,047)	0.56X	1.20X
	CAD	59,676	(14,342)	64,325	6,755	(1,488)	78,001	(99,736)	1.18X	1.95X
	MXN	55,410	(221)	87,841	86,357	23,713	117,131	(89,524)	0.47X	1.45X
	NZD	(5,707)	(6,318)	12,041	12,781	3,145	35,981	(19,654)	-0.58X	-0.54X
COMMODITIES	CHF	(22,108)	(9,708)	(4,500)	(6,585)	(10,867)	10,943	(27,344)	-1.33X	-1.66X
	CRUDE OIL	544,301	48,227	486,577	450,521	463,183	586,229	195,086	1.26X	1.96X
	GOLD	166,535	(6,508)	199,166	146,597	120,343	286,921	(24,263)	0.75X	0.67X
	COPPER	47,145	(4,969)	41,093	28,081	33,753	61,021	(44,710)	0.87X	1.68X
	Natural Gas	(103,896)	(31,757)	(59,793)	(33,262)	(32,809)	57,455	(263,037)	-2.00X	0.35X
	RBOB Gasoline	76,753	4,522	72,907	58,298	60,643	92,792	29,519	1.08X	1.04X
	ULSD Heating Oil	54,912	5,184	43,431	25,997	31,866	57,871	(34,705)	1.36X	1.91X
	Silver	59,021	(5,013)	56,366	47,850	62,606	107,003	4,366	-0.16X	0.31X
	Platinum	19,518	(1,386)	28,025	19,996	24,932	56,853	5,262	-0.55X	-0.89X
	Aluminum	157,552	(1,865)	155,308	153,189	150,096	203,550	133,452	1.49X	0.04X
	Nickel	38,726	198	37,241	35,681	33,801	38,726	(887)	1.56X	1.44X
	Corn	(129,677)	(20,611)	(33,217)	(16,631)	19,730	373,443	(154,297)	-1.45X	-1.47X
	Soybeans	57,243	7,573	23,987	(5,577)	57,723	255,950	(113,144)	-0.01X	-0.00X
	Wheat	(84,199)	(30,234)	(44,921)	(40,306)	(59,487)	36,480	(143,292)	-0.58X	-0.62X
	Live Cattle	148,240	9,751	119,051	135,676	125,386	164,117	(11,972)	0.84X	1.49X
	Lean Hogs	69,794	7,371	61,826	65,403	54,930	90,653	(436)	0.82X	1.11X
	Sugar	(35,216)	28,620	(52,108)	(31,858)	68,257	351,383	(77,495)	-0.92X	-1.16X
	Cotton	63,392	1,077	60,603	65,081	90,241	132,318	(28,816)	-0.82X	0.13X
	Coffee	(37,212)	393	(18,447)	(18,235)	4,401	67,942	(37,605)	-1.53X	-1.80X
	Cocoa	3,981	2,485	(21,370)	(25,851)	(19,522)	70,034	(43,846)	1.71X	-0.56X
	Orange Juice	1,110	84	(1,064)	(1,697)	1,365	10,123	(5,667)	-0.06X	-0.07X

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)	156,579	34,681	134,335	97,028	69,045	1.21X	1.33X
Russell 2000 (mini)	(4,648)	(3,153)	(38,805)	(36,646)	(7,718)	0.06X	0.46X
10Y Treasury	34,978	(75,835)	199,562	230,154	24,628	0.04X	0.30X
CRUDE OIL	544,301	48,227	486,577	450,521	463,183	1.26X	1.96X
GOLD	166,535	(6,508)	199,166	146,597	120,343	0.75X	0.67X
COPPER	47,145	(4,969)	41,093	28,081	33,753	0.87X	1.68X
\$USD	(883)	3,380	(3,483)	6,021	27,247	-1.18X	-1.62X
JPY	(120,425)	(1,398)	(87,024)	(81,434)	(64,108)	-1.64X	-1.59X
EUR	70,356	(15,197)	88,797	78,805	10,883	0.79X	1.69X
GBP	(2,305)	1,767	(17,918)	(24,358)	(51,287)	1.48X	1.37X

Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pls.)
		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	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	(Vol Pls.)
S&P 500 Index	SPX	1.1%	0.0%	0.0%	7.7%	4.1%	-5.5%	-6.1%	7.7%	68.3%	1.7	1.8	9.2%	75.6%	2.4	2.6	10.1%	58.5%	1.4	1.8	4.0
Nasdaq 100 Index	NDX	18.3%	8.5%	9.9%	12.6%	-0.2%	-4.1%	-5.2%	11.9%	16.5%	-0.2	0.2	13.1%	29.3%	0.1	0.7	14.0%	28.7%	-0.2	0.7	2.8
Dow Jones Industrial Average	INDU	1.5%	0.2%	0.0%	9.1%	5.8%	6.7%	7.9%	9.1%	74.9%	1.5	1.8	9.9%	74.5%	2.0	2.3	10.8%	81.0%	2.6	2.5	3.1
Russell 2000 Index	RTY	1.7%	0.0%	0.0%	13.6%	6.1%	4.0%	2.5%	13.3%	49.4%	2.4	2.2	14.1%	57.0%	4.1	3.0	14.9%	45.0%	3.4	2.3	2.7
SPDR S&P 500 ETF Trust	SPY	1.2%	0.0%	0.0%	8.3%	6.7%	-1.2%	-1.3%	8.0%	68.8%	1.8	1.9	9.0%	67.7%	2.3	2.4	10.0%	56.7%	1.6	1.9	3.3
Consumer Discretionary Select Sector SPDR ETF	XLY	8.6%	3.5%	4.6%	11.8%	12.3%	9.0%	9.8%	12.1%	51.5%	0.8	1.3	12.0%	51.9%	1.4	1.7	12.7%	47.2%	1.2	1.6	1.7
Financials Select Sector SPDR ETF	XLF	7.0%	6.6%	4.4%	15.2%	6.8%	4.6%	5.5%	14.7%	50.7%	2.1	1.8	15.4%	35.3%	1.7	1.5	15.9%	40.0%	2.6	2.2	1.8
Health Care Select Sector SPDR ETF	XLV	12.2%	7.7%	5.8%	10.9%	-5.5%	-1.2%	1.3%	10.6%	22.3%	0.0	0.6	11.4%	26.0%	0.3	1.0	12.2%	38.5%	1.0	1.7	2.9
Technology Select Sector SPDR ETF	XLK	18.9%	10.6%	9.7%	12.7%	0.9%	-2.3%	-3.5%	13.0%	33.6%	0.4	0.8	13.5%	39.8%	0.7	1.3	14.0%	32.9%	0.3	1.1	2.3
Consumer Staples Select Sector SPDR ETF	XLP	36.2%	19.0%	13.4%	10.5%	6.8%	13.0%	13.4%	10.5%	15.1%	-0.2	0.2	10.4%	22.8%	0.0	0.7	11.1%	36.5%	0.7	1.3	1.5
Industrials Select SPDR ETF	XLI	4.3%	0.0%	0.2%	11.2%	7.9%	5.2%	2.7%	11.2%	41.1%	0.8	1.1	11.6%	49.2%	2.0	1.9	12.4%	52.4%	2.6	2.3	2.3
Materials Select Sector SPDR ETF	XLB	4.2%	0.3%	2.3%	14.1%	16.2%	14.6%	13.6%	13.2%	58.8%	2.2	2.2	13.5%	58.8%	3.9	2.7	13.9%	48.0%	3.8	2.3	0.7
Energy Select Sector SPDR ETF	XLE	3.1%	0.5%	0.0%	15.1%	11.4%	7.0%	-0.5%	15.5%	62.2%	1.9	2.6	15.4%	56.0%	3.2	3.1	16.2%	52.7%	4.0	3.1	2.8
Utilities Select Sector SPDR ETF	XLU	4.2%	9.5%	4.6%	10.0%	-6.5%	-7.0%	-5.9%	10.4%	34.5%	0.9	1.6	11.2%	21.0%	0.4	1.1	12.0%	34.9%	1.1	2.0	3.2
Real Estate Select SPDR ETF	XLRE	6.2%	6.4%	5.8%	11.3%	7.0%	3.0%	2.9%	11.3%	35.5%	0.9	NA*	12.7%	40.6%	1.6	NA*	13.3%	45.2%	2.1	NA*	3.4
I-Shares US Telecommunications ETF	IYZ	62.2%	65.5%	73.9%	19.0%	-4.8%	9.6%	11.4%	19.0%	12.1%	0.3	0.2	17.8%	1.1%	0.3	0.1	17.3%	-4.7%	0.3	0.0	-0.1
I-Shares Russell 2000 ETF	IWM	0.9%	0.0%	0.0%	14.3%	9.3%	7.8%	6.4%	13.7%	62.5%	3.0	2.7	14.1%	60.8%	4.5	3.2	14.9%	46.0%	3.8	2.3	1.9
I-Shares Russell 2000 Value ETF	IWN	1.5%	0.0%	0.0%	17.1%	20.7%	20.6%	20.0%	17.9%	99.9%	3.3	3.7	16.1%	74.8%	4.0	3.4	15.6%	48.9%	3.2	2.2	-0.4
I-Shares Russell 2000 Growth ETF	IWO	1.8%	0.0%	0.0%	15.1%	8.5%	8.0%	9.1%	15.2%	65.9%	2.4	2.6	15.7%	66.8%	4.6	3.4	16.5%	52.3%	4.3	2.7	1.9
I-Shares Russell 1000 ETF	IWB	0.9%	0.0%	0.0%	8.7%	-8.9%	-5.2%	-2.1%	8.7%	87.6%	1.7	2.1	9.7%	80.5%	2.5	2.6	10.1%	58.7%	1.6	1.8	2.9
I-Shares Russell 1000 Value ETF	IWD	0.5%	0.0%	0.0%	8.8%	0.4%	-0.6%	0.2%	8.8%	84.4%	2.3	2.5	8.8%	56.3%	1.9	2.0	8.8%	41.7%	0.9	1.4	0.9
I-Shares Russell 1000 Growth ETF	IWF	5.1%	3.7%	5.5%	8.9%	3.1%	0.7%	2.5%	9.3%	50.6%	0.8	1.1	9.5%	42.7%	0.6	1.1	9.7%	26.7%	-0.4	0.5	2.9
Power Shares QQQ Trust ETF	QQQ	19.4%	9.8%	10.0%	12.9%	-0.3%	-3.2%	-3.7%	12.3%	20.2%	-0.1	0.3	13.3%	30.0%	0.1	0.8	14.2%	29.9%	-0.1	0.8	2.4

Volatility

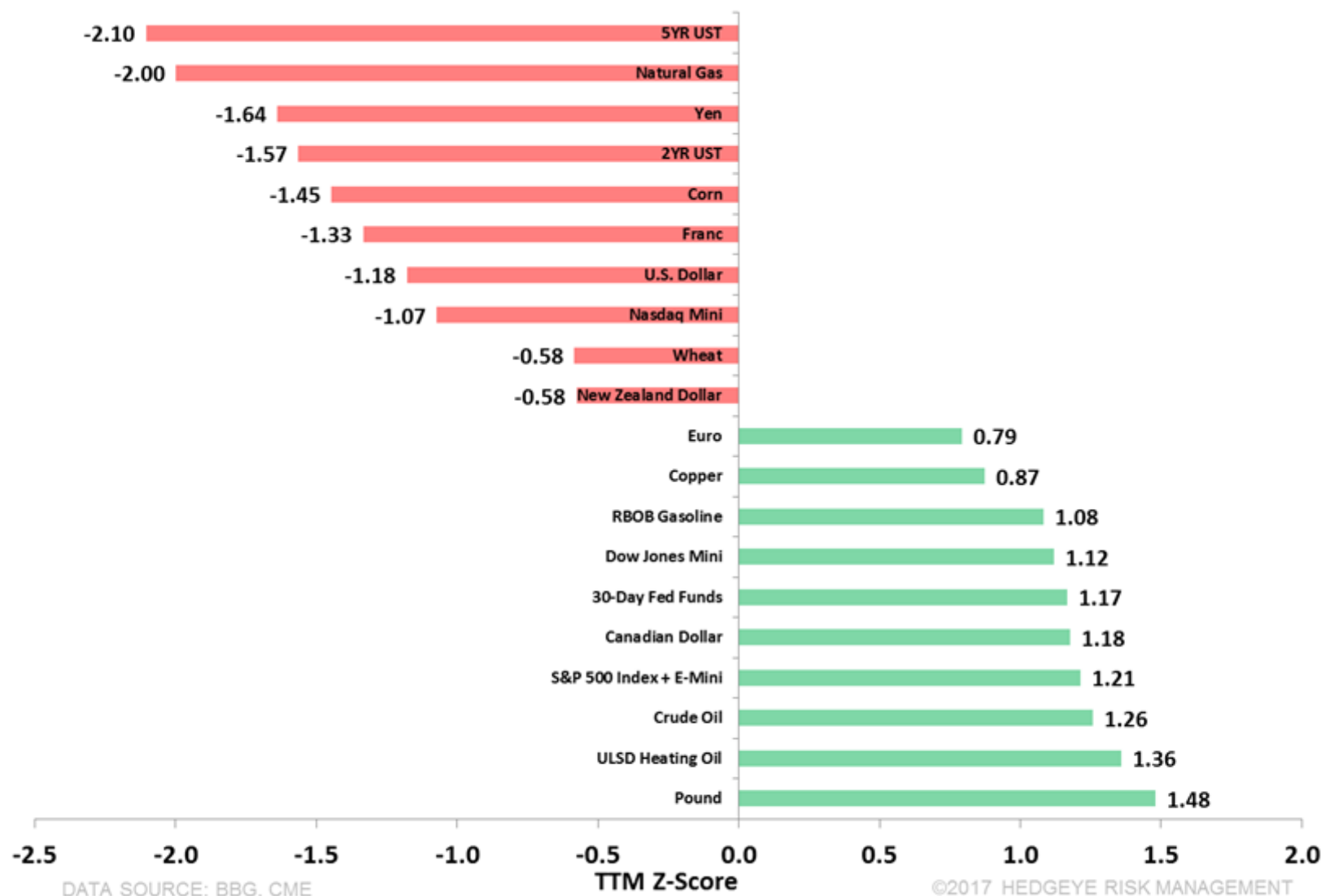
		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
U.S. EQUITIES	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	(Vol Pts.)
Facebook	FB	17.9%	18.6%	15.5%	20.1%	-20.8%	-12.5%	-10.3%	19.6%	4.9%	-0.5	-0.5	21.5%	11.9%	-0.9	-0.4	25.1%	31.2%	-0.3	0.4	6.6
Amazon	AMZN	82.6%	51.2%	35.8%	21.0%	-13.4%	-8.7%	-7.9%	20.8%	-46.6%	-1.6	-1.4	22.0%	-25.9%	-2.2	-1.3	25.9%	-3.6%	-1.6	-0.6	5.0
Apple	AAPL	26.4%	12.6%	17.8%	18.5%	-20.3%	-19.5%	-15.4%	18.1%	-2.5%	-0.6	-0.5	19.6%	11.8%	-0.5	0.2	23.4%	21.3%	0.1	0.7	5.8
Netflix	NFLX	22.9%	8.5%	10.6%	29.2%	-6.7%	-18.1%	-17.0%	28.8%	6.4%	-0.4	-0.2	32.9%	27.5%	0.1	0.8	34.9%	3.9%	-0.6	0.1	7.5
Google	GOOG	44.0%	18.4%	16.1%	18.4%	-14.0%	-5.2%	-4.2%	18.7%	0.8%	-0.5	-0.3	18.5%	15.9%	-0.3	0.2	22.1%	36.2%	0.8	1.2	3.9
SPDR Dow Jones Industrial Average ETF Trust	DIA	1.4%	0.3%	0.0%	8.8%	4.1%	4.4%	5.3%	8.6%	73.5%	1.4	1.8	9.7%	72.8%	1.8	2.1	10.5%	81.8%	2.6	2.5	3.1
I-Shares Transportation Average ETF	IYT	3.4%	4.9%	9.2%	16.6%	11.9%	12.2%	11.8%	16.7%	55.5%	2.8	2.1	17.1%	37.5%	1.7	1.7	17.3%	26.8%	0.6	1.2	1.2
SPDR Oil & Gas Exploratioin & Production ETF	XOP	36.3%	21.8%	27.2%	28.7%	9.9%	7.2%	2.0%	30.0%	28.1%	0.7	1.2	29.0%	35.7%	1.8	2.3	28.6%	24.9%	1.7	1.9	0.0
I-Shares Nasdaq Biotechnology ETF	IBB	2.3%	1.7%	0.9%	19.6%	0.9%	3.1%	2.7%	19.0%	51.0%	1.5	2.1	20.6%	44.4%	2.3	2.7	22.0%	48.0%	2.7	3.1	3.9
SPDR S&P Metals & Mining ETF	XME	2.0%	0.0%	4.8%	24.6%	15.0%	11.6%	4.1%	23.3%	56.8%	3.0	2.7	23.1%	49.9%	3.4	3.0	25.0%	41.2%	3.6	3.0	0.2
VanEck Vectors Gold Miners ETF	GDV	0.0%	0.0%	0.0%	22.2%	0.5%	-8.5%	-15.1%	21.4%	43.3%	2.7	3.2	22.6%	11.6%	0.8	1.3	24.2%	22.0%	2.1	2.3	4.1
I-Shares US Home Construction ETF	ITB	4.4%	0.0%	0.7%	18.2%	11.9%	10.9%	11.7%	18.8%	48.5%	1.6	1.8	18.1%	47.6%	2.8	2.3	19.2%	41.7%	2.6	2.2	2.2
SPDR S&P Insurance ETF	KIE	0.3%	43.5%	28.1%	11.8%	7.6%	4.9%	8.3%	11.8%	117.4%	3.2	3.8	11.9%	-7.7%	-1.0	-0.7	12.0%	0.9%	-0.8	-0.4	1.0
SPDR S&P Regional Banking ETF	KRE	22.1%	39.7%	39.8%	20.6%	2.9%	1.9%	2.1%	20.8%	33.2%	1.9	1.5	20.6%	14.9%	1.4	1.0	21.6%	21.0%	2.0	1.5	1.7
VanEck Vectors Semiconductor ETF	SMH	7.7%	5.8%	13.8%	20.0%	8.9%	8.8%	5.7%	19.4%	65.3%	2.3	2.6	18.6%	39.4%	1.8	1.9	19.5%	31.5%	1.4	1.9	0.4
SPDR S&P Retail ETF	XRT	43.3%	24.9%	56.4%	19.0%	-7.7%	-1.0%	1.1%	18.9%	19.3%	0.5	0.6	19.4%	32.7%	2.5	1.9	20.3%	18.9%	1.0	0.9	2.3
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	4.7%	2.7%	0.5%	16.2%	7.1%	8.0%	7.4%	16.2%	43.1%	1.5	1.0	16.0%	30.6%	1.5	0.8	16.7%	40.3%	2.4	1.3	1.5
I-Shares US Oil Equipment & Services ETF	IEZ	35.2%	30.0%	34.9%	28.1%	15.0%	9.9%	0.3%	28.1%	34.9%	0.9	1.4	26.7%	26.9%	1.1	1.6	26.9%	20.6%	1.1	1.5	-0.5
I-Shares Pharmaceuticals ETF	IHE	28.7%	11.0%	1.7%	17.0%	7.3%	11.7%	10.0%	17.0%	29.0%	0.5	NA*	17.0%	39.2%	1.4	NA*	17.3%	48.8%	2.0	NA*	0.8
I-Shares US Medical Devices ETF	IHI	9.1%	5.8%	7.0%	11.4%	-5.0%	-5.3%	-2.8%	11.4%	21.5%	0.2	NA*	11.4%	18.8%	0.0	NA*	12.5%	23.7%	0.2	NA*	2.5
Vanguard REIT ETF	VNQ	0.3%	5.3%	4.6%	11.6%	2.0%	1.7%	2.1%	11.6%	60.4%	3.3	3.0	11.6%	23.0%	1.3	1.3	12.8%	32.8%	2.3	2.2	3.1

European Data

Country	Event		Survey	Actual	Prior	Revised
Denmark	CPI YoY	Oct	1.50%	1.50%	1.60%	--
Norway	CPI YoY	Oct	1.40%	1.20%	1.60%	--
Norway	PPI including Oil YoY	Oct	--	9.00%	8.70%	--
Finland	Industrial Production WDA YoY	Sep	--	4.70%	4.50%	6.20%
France	Industrial Production YoY	Sep	3.10%	3.20%	1.10%	1.00%
France	Manufacturing Production YoY	Sep	3.40%	3.10%	1.10%	--
Italy	Industrial Production NSA YoY	Sep	--	-0.80%	5.60%	5.80%
Italy	Industrial Production WDA YoY	Sep	4.80%	2.40%	5.70%	5.80%
UK	Industrial Production YoY	Sep	1.90%	2.50%	1.60%	1.80%
UK	Manufacturing Production YoY	Sep	2.40%	2.70%	2.80%	--
UK	Construction Output SA YoY	Sep	1.70%	1.10%	3.50%	3.90%

Country	Event		Survey	Actual	Prior	Revised
Romania	CPI YoY	Oct	2.20%	2.63%	1.77%	--
Slovakia	Industrial Production YoY	Sep	--	2.30%	-0.40%	-0.50%
Lithuania	PPI YoY	Oct	--	2.50%	3.90%	--
Slovenia	Industrial Production YoY	Sep	--	8.60%	8.30%	--

CFTC Net Futures & Options Positioning (TTM Z-Score)



CFTC Net Futures & Options Positioning (3YR Z-Score)

