

THE
MACRO
SHOW

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1

CHINA



2

EUROPE



3

UST 10YR



A background image showing a sunset or sunrise over a range of mountains. The sky is a mix of orange, yellow, and dark blue, with the sun partially visible on the right side. The mountains are silhouetted against the sky.

1

CHINA

Post Fed rate hike both China and Hong Kong tightened overnight – that means China is now tightening into a slow-down! (see Darius' Early Look note from yesterday on our data-driven *#ChinaSlowing* view.) Stocks dropped in both Shanghai and HK overnight and we'd remain long U.S. Growth over anything Chinese/Industrial demand.

2 EUROPE

Just a bloodbath for European Sovereign Bond bears again this morning as *#EuropeanSlowing* becomes more obvious by the day – France's 10YR Yield down another -4bps this morning (down -19bps in the last month alone) to 0.79%; German 10YR down -4bps to 0.55% and we'll reiterate the *short European Stocks* (banks in particular) call vs. long sov bonds on European *#InflationSlowing*.

3 UST 10YR

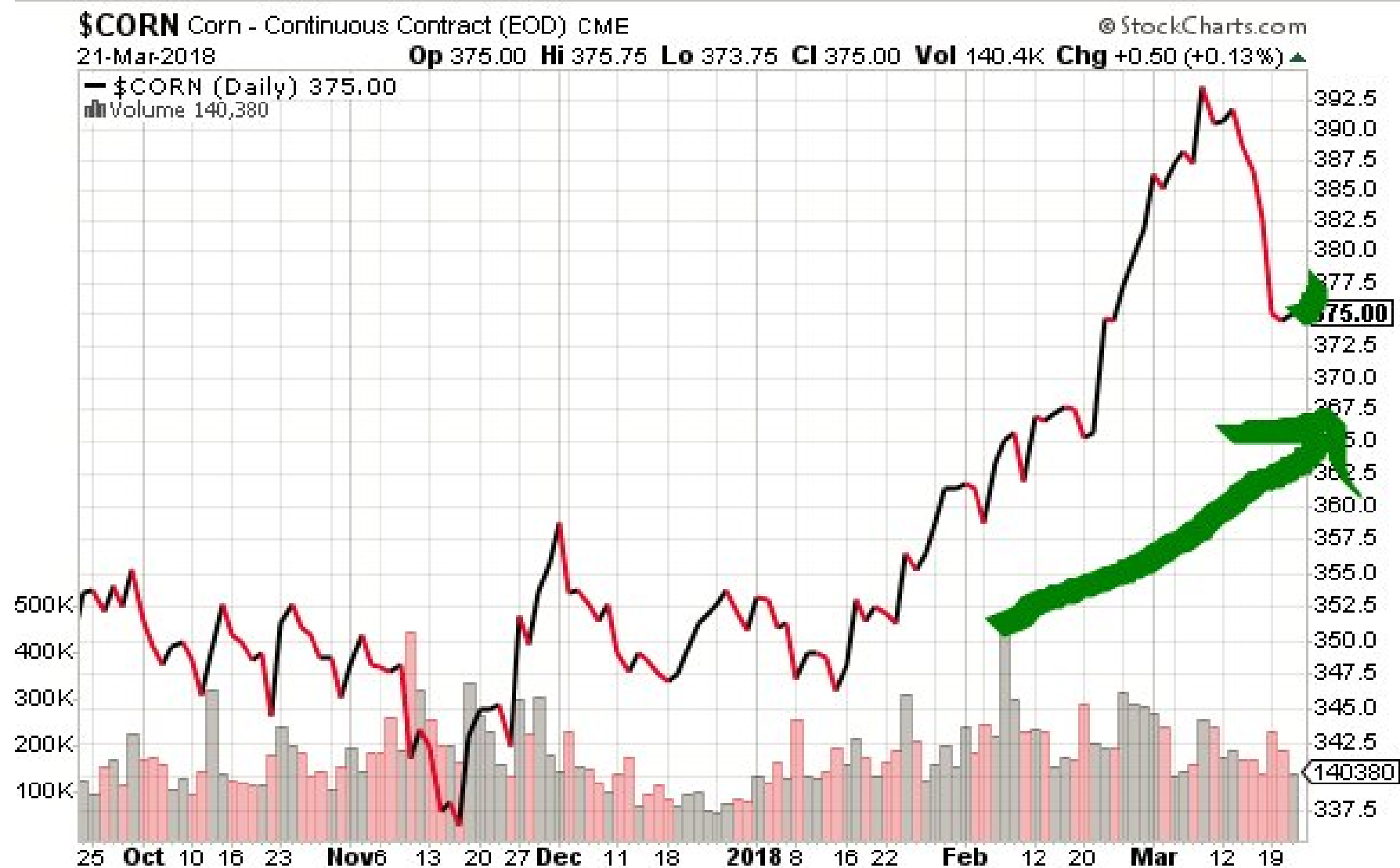
Popped to a lower-high intraday yesterday, giving the consensus inflation expectations position hope for a breakout in the 10YR > 2.95%, then #failed – down another 4bps this morning to 2.84% - on the margin bearish for U.S. bank stocks this morning and that adds to the case for lower-highs in the S&P 500.

MACRO GRIND

European Data: Red = Rate-Of-Change Slowdown

Country	Event		Survey	Actual	Prior	Revised
France	Business Confidence	Mar	109.0	109.0	109.0	110.0
France	Manufacturing Confidence	Mar	111.0	111.0	112.0	--
France	Markit France Manufacturing PMI	Mar P	55.5	53.6	55.9	--
France	Markit France Services PMI	Mar P	57	56.8	57.4	--
France	Markit France Composite PMI	Mar P	57	56.2	57.3	--
Germany	Markit/BME Germany Manufacturing PMI	Mar P	59.8	58.4	60.6	--
Germany	Markit Germany Services PMI	Mar P	55	54.2	55.3	--
Germany	Markit/BME Germany Composite PMI	Mar P	57	55.4	57.6	--
Eurozone	Markit Eurozone Manufacturing PMI	Mar P	58.1	56.6	58.6	--
Germany	IFO Business Climate	Mar	114.6	114.7	115.4	--
Germany	IFO Expectations	Mar	104.4	104.4	105.4	--
Germany	IFO Current Assessment	Mar	125.6	125.9	126.3	126.4
Eurozone	Markit Eurozone Services PMI	Mar P	56.0	55.0	56.2	--
Eurozone	Markit Eurozone Composite PMI	Mar P	56.8	55.3	57.1	--
UK	Retail Sales Ex Auto Fuel YoY	Feb	1.20%	1.10%	1.50%	1.30%
UK	Retail Sales Inc Auto Fuel YoY	Feb	1.40%	1.50%	1.60%	1.50%
Ireland	PPI YoY	Feb	--	1.10%	-4.90%	0.90%

Corn



Gold



German DAX Composite

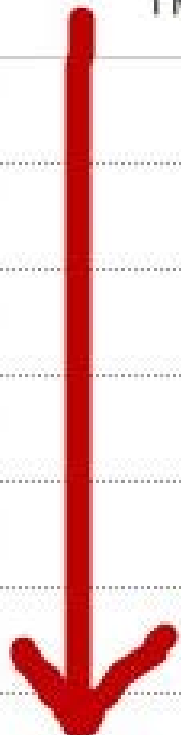


Russian Trading System

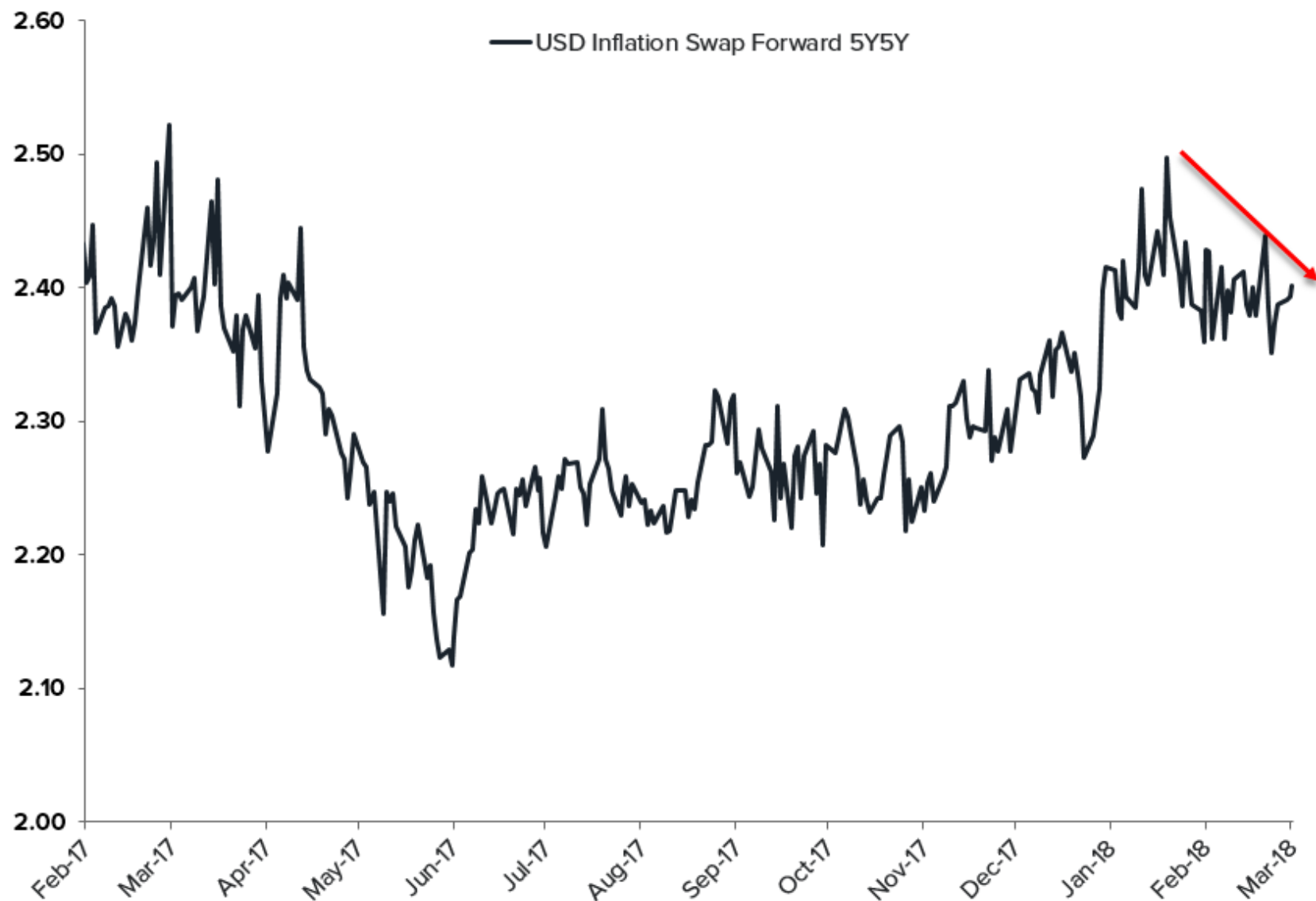


10-Year Government Bond Yields

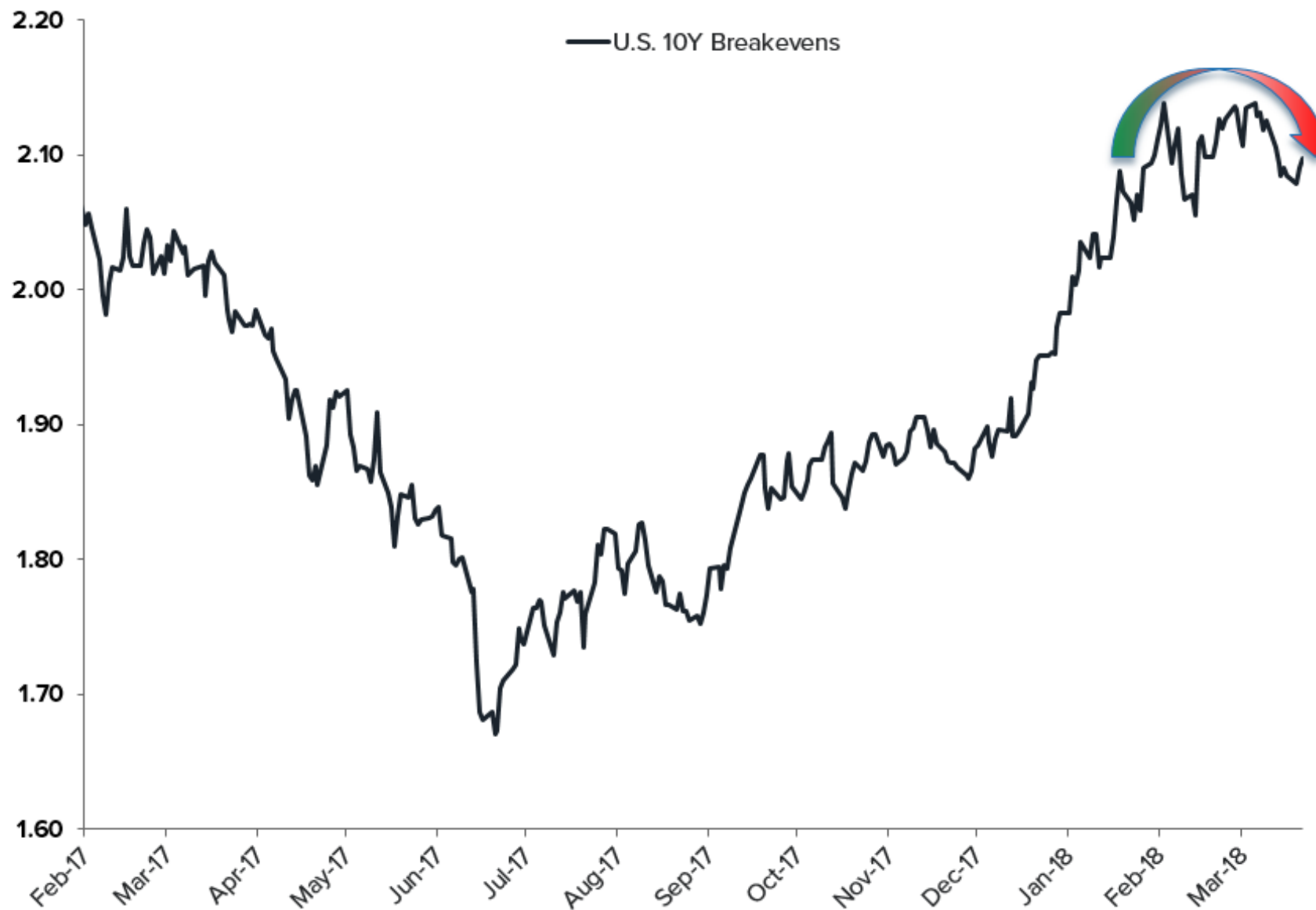
COUNTRY	YIELD	1 DAY	1 MONTH
Germany »	0.55%	-3	-15
United Kingdom »	1.48%	-4	-5
France	0.79%	-4	-19
Italy	1.89%	-3	-17
Spain	1.29%	-3	-22
Netherlands	0.71%	-3	-4
Portugal	1.74%	0	-26
Greece	4.17%	-1	-13
Switzerland	0.02%	-2	-7



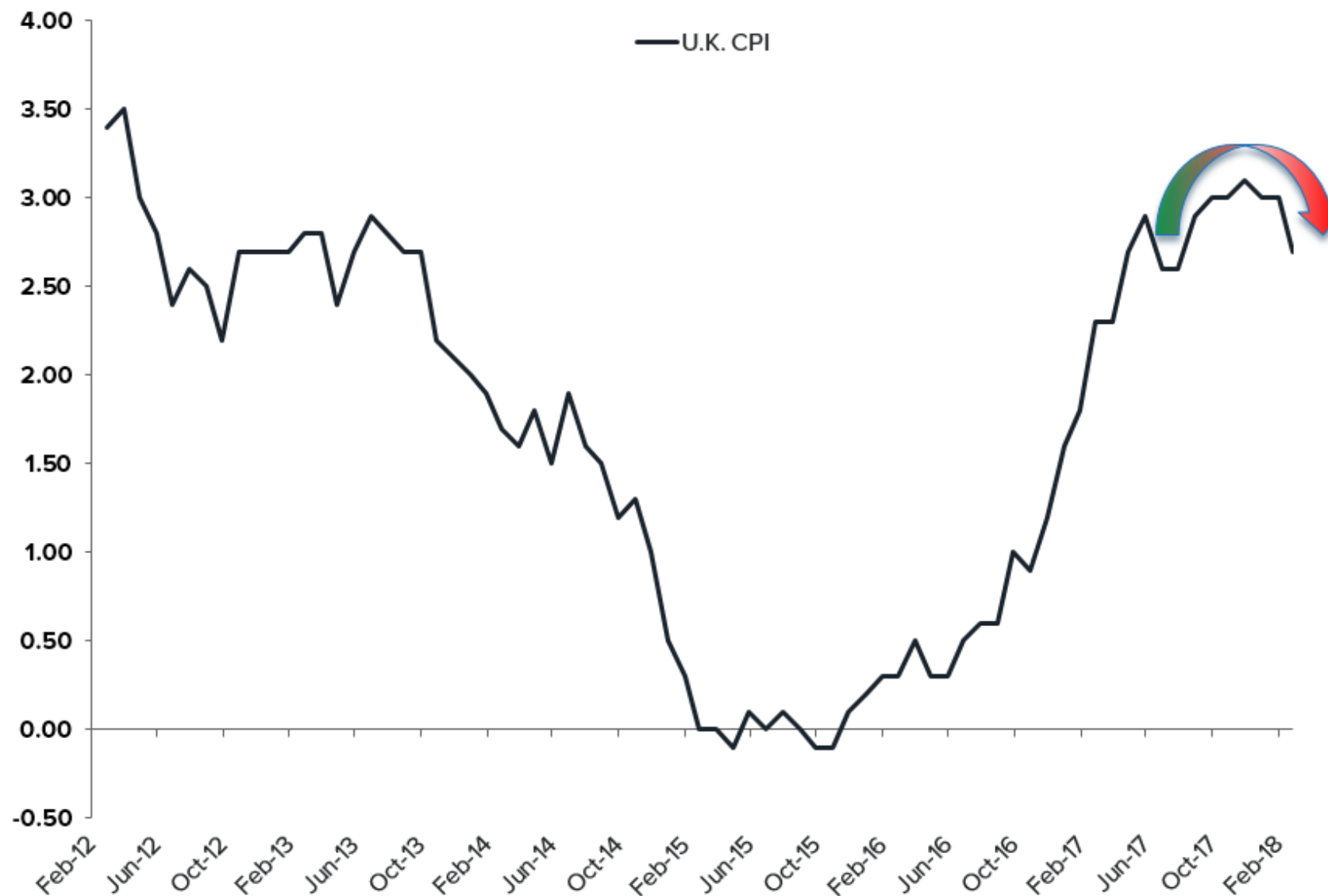
USD Inflation Swap Forward 5Y5Y



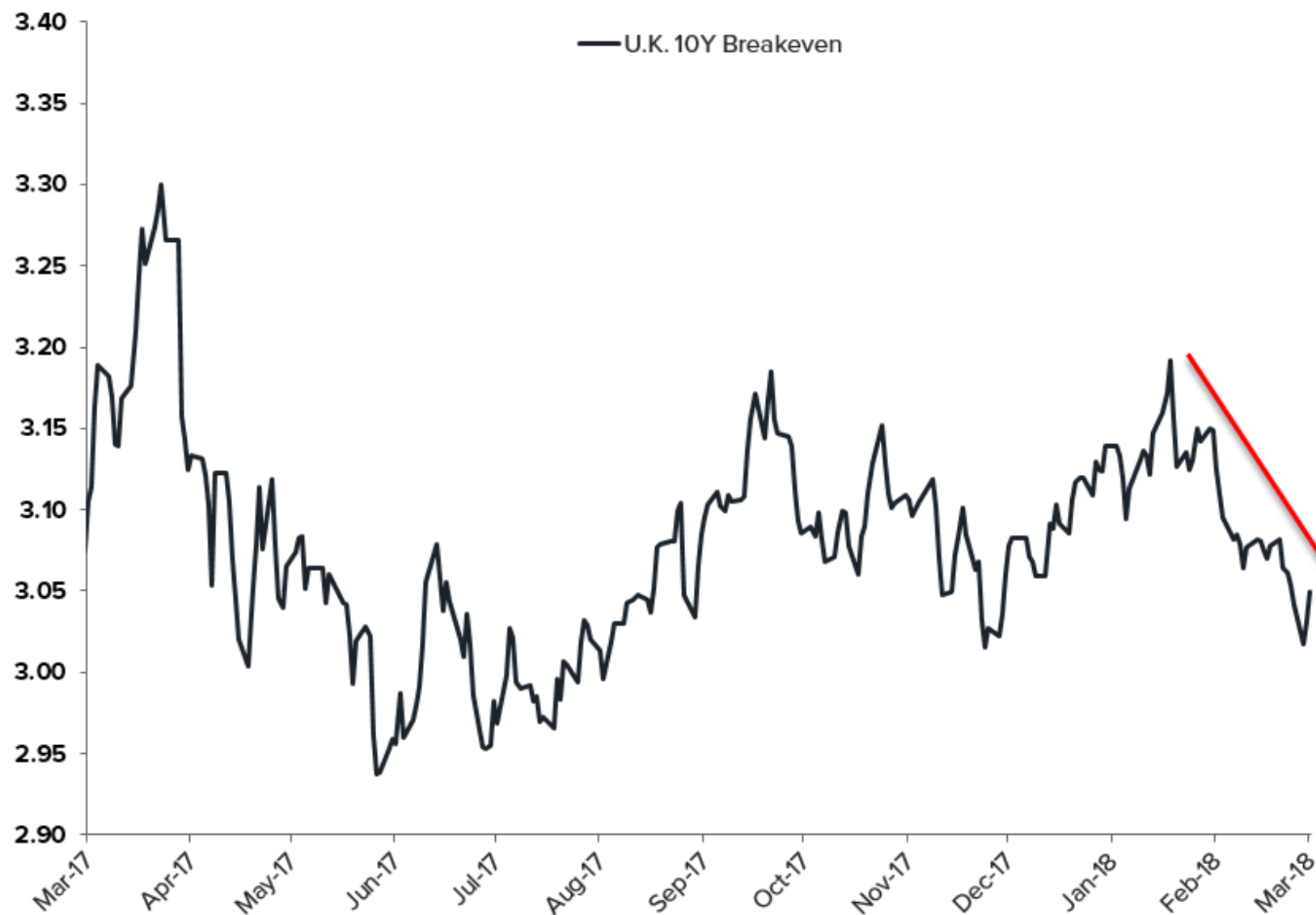
U.S. 10Y Breakevens



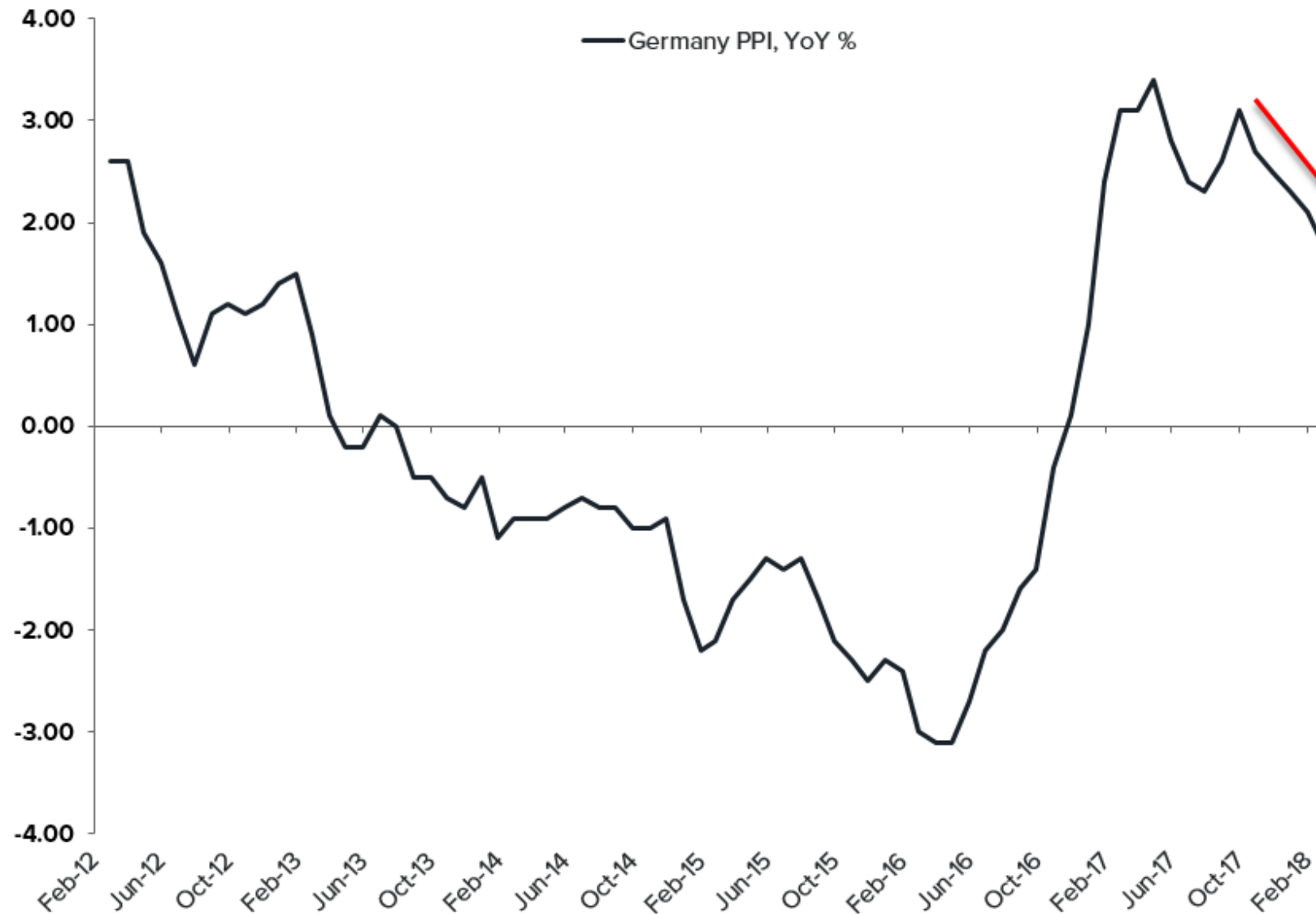
U.K. CPI



U.K. 10Y Breakeven



German PPI, YoY %



European CPI: All Items YoY NSA



EUR Inflation Swap Forward 5Y5Y



Global Macro Implied Vol Divergences

*Calculation of % chg in At-The-Money Front Month Put Implied Volatility

UPSIDE DIVERGENCES (Front-Month ATM PUT IVOL)

TICKER	WW %	TICKER	1Mth %	TICKER	3Mth %	TICKER	6Mth %
FB US Equity	41%	JJC US Equity	35%	NIB US Equity	360%	NIB US Equity	203%
SPX Index	19%	FB US Equity	20%	JJC US Equity	328%	DIA US Equity	124%
GOOG US Equity	17%	NFLX US Equity	18%	IWB US Equity	95%	INDU Index	122%
XLV US Equity	11%	GOOG US Equity	15%	IWF US Equity	93%	IWF US Equity	101%
NDX Index	11%	WEAT US Equity	12%	NFLX US Equity	84%	SPX Index	97%
INDA US Equity	11%	NKY Index	9%	GOOG US Equity	79%	XLI US Equity	95%
UKX Index	11%	FXC US Equity	8%	SPX Index	79%	IWB US Equity	87%
TLT US Equity	10%	CORN US Equity	5%	DIA US Equity	75%	FB US Equity	87%
IWB US Equity	10%	UKX Index	4%	SPY US Equity	74%	IWD US Equity	86%
COW US Equity	10%	LQD US Equity	2%	INDU Index	73%	GOOG US Equity	81%

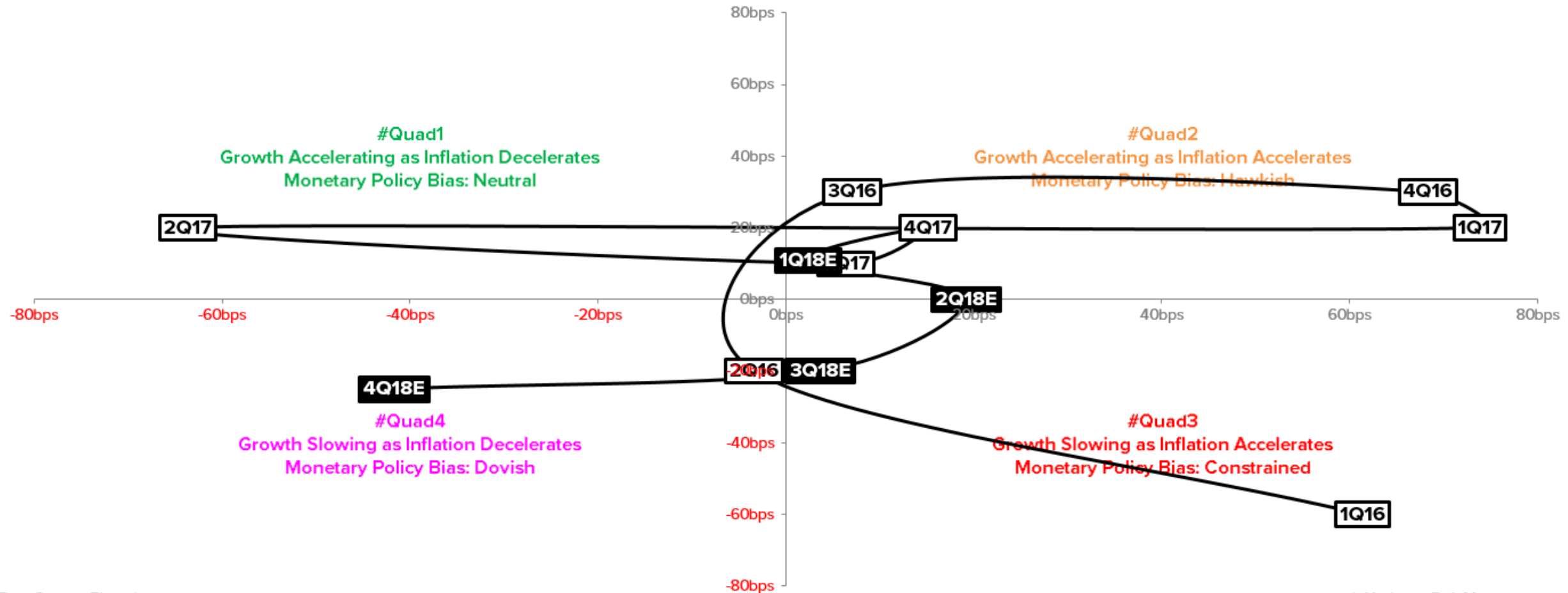
DOWNSIDE DIVERGENCES (Front-Month ATM PUT IVOL)

TICKER	WW %	TICKER	1Mth %	TICKER	3Mth %	TICKER	6Mth %
SOYB US Equity	-51%	SOYB US Equity	-39%	UNG US Equity	-42%	DBB US Equity	-42%
NIB US Equity	-24%	JNK US Equity	-33%	WEAT US Equity	-26%	UNG US Equity	-23%
WEAT US Equity	-21%	EUFN US Equity	-30%	JNK US Equity	-12%	WEAT US Equity	-20%
TUR US Equity	-10%	NIB US Equity	-28%	COW US Equity	-11%	JO US Equity	-17%
JNK US Equity	-10%	TWSE Index	-26%	JO US Equity	-9%	DBA US Equity	-16%
EUFN US Equity	-9%	EWI US Equity	-25%	KRE US Equity	-7%	SOYB US Equity	-16%
THD US Equity	-9%	HYG US Equity	-24%	XRT US Equity	1%	JJC US Equity	-15%
IYT US Equity	-9%	VNQ US Equity	-23%	SLV US Equity	1%	FXF US Equity	-15%
IEZ US Equity	-9%	FTSEMIB Index	-23%	IWO US Equity	3%	GLD US Equity	-12%
EWI US Equity	-8%	GLD US Equity	-21%	TLT US Equity	3%	FXE US Equity	-12%

United States	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17		1Q18E	2Q18E	3Q18E	4Q18E	NTM
Real GDP QoQ SAAR	3.20%	2.70%	1.60%	0.50%	0.60%	2.20%	2.80%	1.80%	1.20%	3.10%	3.20%	2.50%	Hedgeye Estimates	1.68%	3.03%	2.33%	1.53%	-
Percentile (T10Y)	77%	56%	41%	26%	31%	56%	69%	46%	33%	79%	82%	56%	Bloomberg Consensus Estimates	2.65%	2.70%	2.63%	2.50%	-
Real GDP YoY	3.80%	3.30%	2.40%	2.00%	1.40%	1.20%	1.50%	1.80%	2.00%	2.20%	2.30%	2.50%	Hedgeye Estimates	2.61%	2.61%	2.41%	2.16%	2.45%
Percentile (T10Y)	100%	95%	59%	54%	33%	23%	38%	56%	62%	64%	67%	72%	Bloomberg Consensus Estimates	2.90%	2.80%	2.64%	2.60%	2.74%
Headline CPI YoY	-0.06%	-0.04%	0.11%	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	Hedgeye Estimates	2.14%	2.33%	2.37%	1.95%	2.20%
Percentile (T10Y)	5%	10%	13%	15%	18%	18%	23%	59%	77%	67%	69%	74%	Bloomberg Consensus Estimates	2.10%	2.50%	2.49%	2.20%	2.32%

United States

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



Data Source: Bloomberg

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U.S. Earnings Scorecard

Q4 2017 QTD S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	7.8%	14.4%	499 / 500
Energy	19.9%	111.3%	31 / 31
Materials	12.9%	41.0%	25 / 25
Industrials	8.5%	6.0%	70 / 70
Consumer Discretionary	7.0%	9.1%	77 / 78
Consumer Staples	5.1%	8.0%	34 / 34
Healthcare	6.1%	7.9%	61 / 61
Financials	3.2%	7.7%	68 / 68
Information Technology	11.7%	22.9%	69 / 69
Telecom	3.2%	7.8%	3 / 3
Utilities	2.5%	11.6%	28 / 28
Real Estate	7.1%	10.7%	33 / 33

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	13.1%	16.5%	100 / 100
Industrials	13.2%	20.0%	7 / 7
Consumer Discretionary	19.6%	-5.9%	22 / 22
Consumer Staples	8.8%	6.1%	5 / 5
Healthcare	2.9%	-3.0%	20 / 20
Information Technology	15.4%	25.3%	44 / 44
Telecom Services	-6.8%	12.4%	2 / 2

U.S. Earnings Scorecard

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	6.9%	10.2%	30 / 30
Energy	12.6%	22.2%	2 / 2
Industrials	13.2%	68.4%	1 / 1
Consumer Discretionary	6.1%	-5.7%	5 / 5
Consumer Staples	3.8%	11.5%	4 / 4
Health Care	2.5%	2.7%	3 / 3
Financials	7.9%	16.0%	4 / 4
Information Technology	3.9%	4.0%	4 / 4
Telecom Services	9.6%	12.9%	6 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	9.1%	37.3%	1886 / 1945
Energy	19.4%	111.6%	102 / 110
Materials	13.0%	99.0%	72 / 74
Industrials	9.0%	34.5%	264 / 269
Consumer Discretionary	6.0%	41.5%	244 / 265
Consumer Staples	7.7%	-21.3%	53 / 54
Healthcare	7.7%	13.1%	328 / 338
Financials	6.3%	23.6%	392 / 395
Information Technology	15.3%	28.3%	268 / 276
Telecom	6.2%	-36.1%	18 / 18
Utilities	5.2%	36.7%	41 / 41
Real Estate	8.4%	7.9%	104 / 105

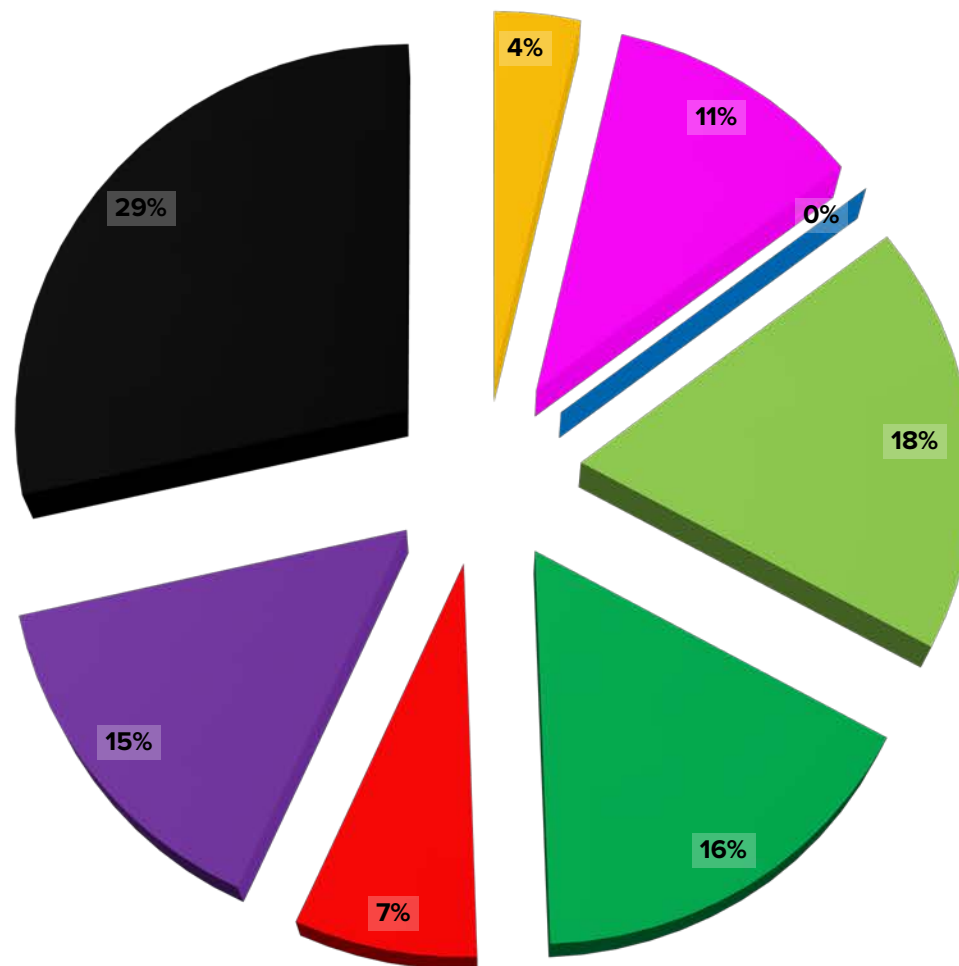
Global Volatility Indices

EQUITIES	INDEX	INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE S&P 500 Volatility Index	VIX Index	19.05	10.56%	-7.52%	98.02%	88.8%	62.1%
CBOE S&P 500 Short-Term Volatility Index	VXST Index*	18.52	7.18%	-10.27%	142.73%	86.0%	78.4%
CBOE Nasdaq 100 Volatility Index	VXN Index	22.06	13.01%	1.80%	74.39%	91.7%	67.5%
CBOE Russell 2000 Volatility Index	RVX Index	18.17	2.37%	-7.95%	26.97%	51.9%	28.3%
CBOE Dow Jones Industrial Avg. Volatility Index	VXD Index	17.65	8.68%	-10.86%	54.82%	88.3%	63.3%
Deutsche Borse Euro Stoxx 50 Volatility Index	V2X Index	15.96	-5.60%	-14.36%	36.01%	24.7%	13.0%
Euronext FTSE 100 Volatility Index	VFTSE Index	14.75	5.55%	-1.71%	61.84%	60.0%	35.1%
Euronext CAC 40 Volatility Index	VCAC Index	14.98	-3.29%	-13.46%	41.31%	27.0%	13.6%
OSE Nikkei Stock Avg. Volatility Index	VNKY Index	20.64	-2.41%	-13.42%	49.24%	42.3%	31.7%
HSE Hang Seng Volatility Index	VHSI Index	22.73	11.59%	-5.76%	60.30%	86.8%	66.0%
KSE KOSPI 200 Volatility Index	VKOSPI Index	16.24	7.12%	-5.03%	27.67%	86.5%	47.9%
CBOE Emerging Markets ETF Volatility Index	VXEEM Index*	21.08	1.93%	-12.31%	56.26%	52.7%	42.0%
CBOE Brazil ETF Volatility Index	VXEWZ Index*	28.50	7.67%	-5.25%	7.39%	26.9%	35.0%
NSE Nifty 50 Volatility Index	INVIXN Index	15.25	6.16%	-9.60%	26.17%	42.9%	25.0%
COMMODITIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE Crude Oil ETF Volatility Index	OVX Index	25.95	2.94%	-5.91%	45.30%	36.1%	20.4%
CBOE Gold ETF Volatility Index	GVZ Index*	10.91	4.80%	-22.51%	13.17%	2.8%	1.4%
CBOE Silver ETF Volatility Index	VXSLV Index*	18.01	0.22%	-13.91%	0.61%	1.7%	1.2%
CURRENCIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
Deutsche Bank FX Volatility Index	CVIX Index	7.65	2.00%	-8.16%	4.94%	24.8%	13.6%
CBOE/CME Euro Volatility Index	EUVIX Index	7.24	5.39%	-22.23%	19.47%	24.1%	12.5%
CBOE/CME Yen Volatility Index	JYVIX Index	8.42	-3.77%	-19.04%	23.10%	17.9%	13.0%
CBOE/CME Pound Volatility Index	BPVIX Index	8.14	-1.09%	-23.64%	25.81%	48.5%	32.2%
FIXED INCOME		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE CBOT 10Yr Treasury Note Volatility Index	TYVIX Index	3.87	-7.86%	-18.87%	9.94%	5.4%	2.7%
Merrill Lynch Option Volatility Estimate Index	MOVE Index	55.72	-3.68%	-7.53%	7.98%	19.1%	10.9%
CBOE 20+Yr Treasury Bond ETF Volatility Index	VXTLT Index	8.68	-8.92%	-25.11%	-16.94%	0.0%	0.0%
CBOE 7-10Yr Treasury Note ETF Volatility Index	VXIEF Index**	4.39	3.05%	-59.76%	2.81%	2.1%	2.1%
CBOE High-Yield Corporate Bond ETF Volatility Index	VXHYG Index**	6.55	-15.16%	-16.67%	18.87%	16.4%	16.4%

Note: *Denotes Absense of 10yrs of data; **Denotes Absense of 5yrs of data

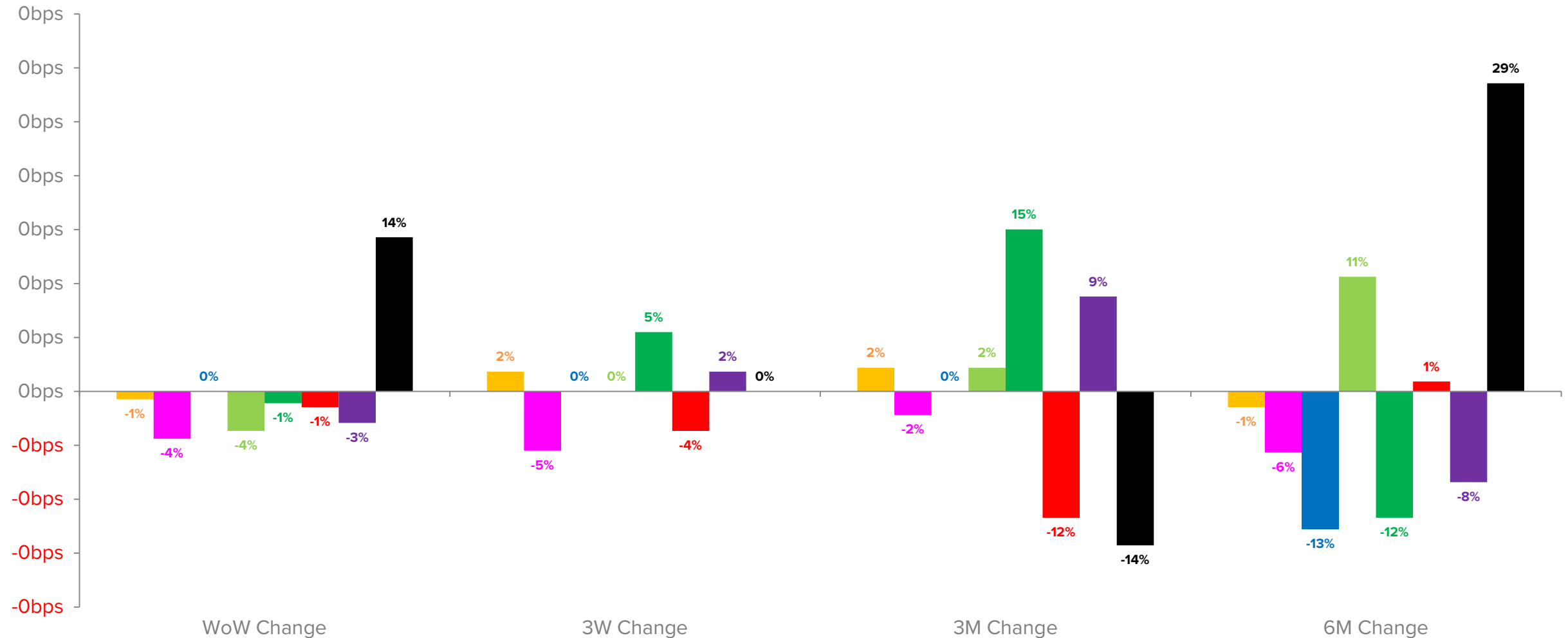
Weekly Asset Allocation

- Commodities (4%)
- Domestic Equities (11%)
- Domestic Fixed Income (0%)
- Emerging Market Equities (18%)
- Foreign Exchange (16%)
- International Equities (7%)
- Int'l Fixed Income (15%)
- Cash (29%)



Dynamic Asset Allocation Trends

Commodities (4%) Domestic Equities (11%) Domestic Fixed Income (0%) Emerging Market Equities (18%)
Foreign Exchange (16%) International Equities (7%) Int'l Fixed Income (15%) Cash (29%)



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	\$104.41	-0.08%	0.33%	5.80%
Financial Select Sector	XLF	\$28.72	-0.03%	-0.52%	2.90%
Health Care Select Sector	XLV	\$83.77	-0.43%	-0.44%	1.32%
Technology Select Sector	XLK	\$67.79	-0.60%	-0.56%	6.00%
Consumer Staples Select Sector	XLP	\$51.93	-1.24%	-2.77%	-8.72%
Industrial Select Sector	XLI	\$76.34	0.12%	-0.40%	0.89%
Materials Select Sector	XLB	\$58.90	1.13%	-1.22%	-2.69%
The Energy Select Sector	XLE	\$68.58	2.62%	2.76%	-5.09%
Utilities Select Sector	XLU	\$49.54	-0.34%	0.98%	-5.96%
S&P 500	SPX	2,711.93	-0.18%	-0.07%	1.43%

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>
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Materials Select Sector	XLB	\$58.90	1.32%	-1.15%	-4.13%
The Energy Select Sector	XLE	\$68.58	2.80%	2.83%	-6.53%
Utilities Select Sector	XLU	\$49.54	-0.16%	1.05%	-7.39%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (3/21) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	6%	-10%	-10%	4%
Total Exchange Volume**	7%	-4%	-7%	2%
Total Traded Value (R3K)***	-6%	-14%	-11%	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	0.1%	-1.3%	-0.3%	-2.9%	1.6%	-2.7%
	Low Debt/EV	-0.2%	-0.5%	1.5%	4.8%	17.3%	4.9%
SI	High Short Interest	0.1%	-1.5%	0.5%	0.4%	9.0%	0.8%
	Low Short Interest	-0.2%	-0.9%	0.0%	1.9%	10.9%	2.1%
BETA	High Beta	0.3%	-1.0%	1.2%	4.3%	14.7%	5.0%
	Low Beta	-0.6%	-1.6%	0.0%	-3.8%	-0.3%	-3.9%
YIELD	High Yield	-0.3%	-1.4%	-0.6%	-5.5%	-3.2%	-5.6%
	Low Yield	0.3%	-0.9%	2.3%	5.6%	15.4%	6.0%
MKT CAP	MCAP Bottom 25%	0.2%	-1.0%	-0.5%	-3.0%	2.4%	-2.9%
	MCAP Top 25%	-0.1%	-1.2%	0.3%	2.3%	10.6%	2.6%
Sales	Top 25% Sales Growth	0.4%	-0.7%	2.3%	4.5%	11.9%	4.6%
	Bottom 25% Sales Growth	-0.2%	-1.0%	0.5%	-1.5%	5.3%	-1.3%
EPS	Top 25% EPS Growth	0.4%	-0.7%	1.4%	2.0%	10.0%	2.2%
	Bottom 25% EPS Growth	-0.2%	-0.9%	1.1%	-1.0%	6.2%	-0.9%

**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	1.73%	0.0	2.6	15	47	-7	98	118	139
3M LIBOR	2.25%	0.0	7.1	30	56	0	110	135	161
2Y T-Note	2.31%	-3.9	2.1	6	41	-5	116	123	150
5Y T-Note	2.67%	-2.2	4.9	2	43	-6	107	100	108
10Y T-Note	2.86%	-1.3	5.5	-4	40	-9	84	70	59
30Y T-Note	3.08%	-1.2	6.0	-9	29	-15	45	27	7
2Y-10Y Spread, Bps	55	-0.4	0.4	-12.7	-4	-5	-31	-53	-91
IG SPREAD (AAABBB)	1.40%	2.0	2.0	15	11	-18	20	-26	-22
HIGH YIELD	5.96%	0.5	6.0	-6	21	-37	64	-62	-37
5Y BREAK EVEN	2.10%	1.4	0.5	2.8	25.5	-6.3	54.9	49.5	41.7

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.26	-0.23	-0.67	-0.78	-0.67	0.83	-0.93	27%	73%
BRENT Oil	0.18	0.02	-0.81	-0.79	-0.67	0.81	-0.91	34%	66%
CRB Index	-0.27	0.11	-0.90	-0.79	-0.53	0.81	-0.90	40%	60%
GOLD	-0.72	-0.92	-0.91	-0.91	-0.87	0.54	-0.97	15%	85%

*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)	100,604	(4,404)	132,346	129,834	112,551	249,638	(269,239)	-0.25X	0.74X
	VIX	53,612	(23,306)	(19,691)	(82,417)	(100,837)	85,818	(174,665)	2.34X	2.07X
	Russell 2000 (mini)	7,960	9,178	23,583	14,170	(16,427)	93,772	(88,422)	0.61X	0.59X
	Dow Jones (mini)	22,525	(2,757)	48,455	64,084	65,441	95,976	(15,451)	-2.29X	-0.61X
	Nasdaq (mini)	19,171	12,977	10,713	18,529	44,041	163,838	(9,753)	-0.76X	-0.95X
	Nikkei Index	8,502	196	3,184	4,294	5,195	14,253	(4,524)	1.27X	0.84X
RATES	10Y UST	(245,081)	65,787	(188,478)	(27,654)	84,696	372,991	(386,239)	-1.70X	-1.41X
	2Y UST	(115,142)	(23,809)	(189,241)	(202,255)	(148,165)	181,971	(310,549)	0.33X	-0.59X
	5Y UST	(427,694)	32,464	(440,011)	(378,666)	(264,645)	(2,344)	(503,641)	-1.13X	-1.85X
	UST Bonds	80,340	88,015	72,736	62,829	44,494	122,839	(51,125)	0.95X	1.45X
	30D Fed Funds	25,164	(16,383)	(33,367)	(65,865)	(111,396)	162,733	(286,025)	1.42X	1.35X
	Eurodollar	(2,813,090)	42,569	(2,472,811)	(2,262,402)	(2,028,622)	504,188	(2,855,659)	-1.42X	-1.72X
CURRENCIES	USD	876	951	(853)	(2,890)	7,996	76,343	(10,666)	-0.40X	-1.18X
	JPY	(79,498)	7,690	(110,989)	(109,883)	(88,570)	70,342	(140,151)	0.27X	-0.73X
	EUR	138,287	11,721	129,156	107,845	79,745	147,318	(225,776)	1.26X	1.83X
	GBP	8,728	(284)	21,216	12,031	(20,211)	37,492	(113,271)	0.71X	1.30X
	AUD	(1,013)	(6,361)	4,685	28,997	33,076	77,969	(66,531)	-1.32X	-0.31X
	CAD	22,312	(1,149)	26,271	42,877	10,395	78,001	(99,736)	0.22X	0.73X
	MXN	86,913	3,600	68,492	72,188	69,672	117,131	(89,524)	0.50X	1.55X
	NZD	(2,816)	(2,846)	(5,037)	(4,302)	1,779	35,981	(19,654)	-0.28X	-0.20X
COMMODITIES	CHF	(6,572)	1,905	(16,868)	(17,012)	(12,800)	10,943	(30,445)	0.66X	-0.01X
	CRUDE OIL	710,895	(17,946)	726,267	640,805	541,368	784,290	195,086	1.32X	2.15X
	GOLD	145,659	(16,153)	169,357	172,545	151,260	286,921	(24,263)	-0.10X	0.31X
	COPPER	39,667	(1,867)	49,862	44,382	33,650	62,856	(44,710)	0.39X	1.05X
	Natural Gas	(106,867)	12,588	(106,937)	(95,882)	(56,110)	57,455	(263,037)	-0.91X	0.17X
	RBOB Gasoline	80,249	(781)	85,774	81,995	67,058	93,894	29,519	0.72X	1.09X
	ULSD Heating Oil	7,326	(11,387)	44,583	49,941	34,563	67,696	(32,976)	-1.28X	-0.46X
	Silver	1,417	(3,459)	14,741	35,341	45,879	107,003	(2,568)	-1.53X	-1.75X
	Platinum	33,668	(2,501)	34,461	29,259	24,950	56,853	5,262	0.80X	0.53X
	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	372,754	87,124	13,161	(47,303)	(28,528)	373,443	(166,835)	3.28X	2.68X
	Soybeans	203,048	6,974	26,011	36,710	10,154	255,950	(113,144)	2.80X	1.55X
	Wheat	(11,206)	(6,570)	(69,151)	(69,895)	(63,160)	36,480	(143,292)	1.16X	1.45X
	Live Cattle	104,924	(8,399)	110,755	123,642	132,315	164,117	(11,972)	-1.30X	0.52X
	Lean Hogs	14,001	(7,922)	46,270	54,751	56,392	90,653	(436)	-2.09X	-1.29X
	Sugar	(110,752)	(38,606)	(67,900)	(44,089)	(20,177)	351,383	(114,032)	-1.50X	-1.61X
	Cotton	102,911	3,008	104,671	87,454	82,195	132,318	(28,816)	0.71X	0.94X
	Coffee	(42,401)	(2,174)	(43,117)	(36,874)	(22,750)	67,942	(49,795)	-0.99X	-1.49X
	Cocoa	43,502	9,837	11,911	5,161	(11,449)	70,034	(43,846)	2.51X	0.81X
	Orange Juice	(2,434)	(207)	(2,146)	(226)	(768)	10,123	(5,667)	-0.65X	-0.90X

HEDGEYE TV

The Macro Show
March 22, 2018

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)	100,604	(4,404)	132,346	129,834	112,551	-0.25X	0.74X
Russell 2000 (mini)	3,891	(66)	208	(1,287)	(24,685)	0.94X	0.59X
10Y Treasury	(245,081)	65,787	(188,478)	(27,654)	84,696	-1.70X	-1.41X
CRUDE OIL	710,895	(17,946)	726,267	640,805	541,368	1.32X	2.15X
GOLD	145,659	(16,153)	169,357	172,545	151,260	-0.10X	0.31X
COPPER	39,667	(1,867)	49,862	44,382	33,650	0.39X	1.05X
USD	876	951	(853)	(2,890)	7,996	-0.40X	-1.18X
JPY	(79,498)	7,690	(110,989)	(109,883)	(88,570)	0.27X	-0.73X
EUR	138,287	11,721	129,156	107,845	79,745	1.26X	1.83X
GBP	8,728	(284)	21,216	12,031	(20,211)	0.71X	1.30X

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	
S&P 500 Index	SPX	92.1%	91.1%	84.7%	13.8%	3.0%	14.2%	38.4%	13.7%	-27.9%	-1.3	-1.3	14.2%	-21.2%	-2.0	-1.4	14.9%	-1.5%	-2.1	-0.8	1.8
Nasdaq 100 Index	NDX	91.6%	90.7%	84.6%	17.9%	2.4%	8.8%	22.0%	18.2%	-18.6%	-1.1	-1.0	19.1%	-8.2%	-1.4	-0.8	19.2%	7.0%	-1.2	-0.3	1.7
Dow Jones Industrial Average	INDU	93.6%	95.3%	88.2%	15.6%	1.4%	17.1%	40.8%	15.7%	-25.5%	-1.4	-1.3	16.0%	-20.6%	-2.1	-1.4	16.2%	-4.4%	-2.3	-0.9	0.9
Russell 2000 Index	RTY	66.1%	62.9%	40.8%	14.4%	-6.6%	-4.4%	2.4%	14.5%	-15.9%	-1.3	-1.1	15.7%	-7.4%	-1.6	-1.0	16.6%	8.2%	-1.2	-0.3	2.9
SPDR S&P 500 ETF Trust	SPY	91.8%	91.5%	85.1%	14.5%	7.9%	18.9%	42.8%	14.4%	-24.7%	-1.2	-1.2	14.6%	-19.9%	-1.9	-1.3	15.0%	-1.7%	-1.9	-0.8	1.1
Consumer Discretionary Select Sector SPDR ETF	XLY	90.5%	89.8%	82.0%	15.6%	-1.7%	5.7%	22.4%	15.6%	-18.0%	-1.3	-1.1	15.9%	-11.5%	-2.1	-1.2	15.9%	4.5%	-2.2	-0.6	1.0
Financials Select Sector SPDR ETF	XLF	88.7%	89.6%	82.8%	18.5%	4.0%	9.8%	16.9%	18.5%	-17.8%	-1.2	-1.0	18.7%	-11.4%	-1.6	-0.8	18.4%	-0.9%	-1.3	-0.4	0.1
Health Care Select Sector SPDR ETF	XLV	84.6%	88.4%	80.9%	15.1%	0.0%	7.3%	20.5%	15.1%	-19.6%	-1.4	-1.1	15.5%	-19.1%	-2.5	-1.4	15.4%	-6.2%	-2.7	-0.8	0.2
Technology Select Sector SPDR ETF	XLK	93.0%	92.7%	86.3%	19.5%	11.9%	15.6%	31.0%	19.6%	-14.7%	-0.9	-0.8	19.8%	-9.9%	-1.4	-0.8	19.5%	1.3%	-1.3	-0.4	-0.1
Consumer Staples Select Sector SPDR ETF	XLP	90.2%	89.9%	84.4%	13.7%	4.1%	7.6%	22.2%	13.8%	-12.7%	-1.0	-0.8	14.1%	-6.8%	-1.5	-0.8	13.7%	1.3%	-1.7	-0.5	0.0
Industrials Select SPDR ETF	XLI	91.1%	92.4%	84.0%	16.5%	0.0%	11.0%	29.4%	16.5%	-19.3%	-1.2	-1.1	16.4%	-14.7%	-2.3	-1.3	16.4%	-2.9%	-2.4	-0.8	0.2
Materials Select Sector SPDR ETF	XLB	82.8%	87.1%	76.6%	16.2%	0.0%	5.6%	18.3%	16.2%	-20.9%	-1.4	-1.3	16.8%	-16.6%	-2.1	-1.3	17.2%	-1.8%	-1.8	-0.6	0.8
Energy Select Sector SPDR ETF	XLE	68.9%	77.8%	64.0%	18.7%	-2.6%	2.7%	16.4%	18.8%	-10.5%	-1.0	-0.8	19.1%	-15.9%	-2.2	-1.1	19.0%	-5.4%	-1.9	-0.5	0.8
Utilities Select Sector SPDR ETF	XLU	86.3%	73.2%	60.4%	14.5%	-5.4%	-3.4%	10.8%	14.6%	-20.0%	-1.9	-1.3	14.6%	-8.9%	-2.2	-0.8	14.5%	-2.4%	-1.9	-0.4	0.4
Real Estate Select SPDR ETF	XLRE	78.5%	78.4%	64.2%	14.8%	-7.7%	-0.7%	14.6%	14.9%	-20.2%	-1.7	NA*	15.5%	-11.8%	-2.6	NA*	16.0%	4.6%	-2.0	NA*	1.7
I-Shares US Telecommunications ETF	IYZ	91.8%	86.1%	84.9%	28.3%	37.0%	41.7%	46.9%	28.6%	26.1%	0.6	0.8	32.5%	60.3%	2.1	2.3	31.2%	57.7%	2.9	2.9	-1.1
I-Shares Russell 2000 ETF	IWM	66.7%	67.5%	46.3%	14.2%	-9.1%	-6.3%	0.0%	14.3%	-17.1%	-1.3	-1.1	15.5%	-9.3%	-1.7	-1.1	16.6%	7.7%	-1.2	-0.3	3.1
I-Shares Russell 2000 Value ETF	IWN	68.8%	71.8%	53.9%	14.6%	-9.3%	-8.3%	-3.3%	14.7%	-12.3%	-1.1	-0.9	16.5%	-1.8%	-1.2	-0.6	17.0%	11.6%	-0.8	-0.1	3.0
I-Shares Russell 2000 Growth ETF	IWO	65.7%	63.4%	45.6%	15.0%	-6.7%	-8.0%	-1.7%	15.0%	-16.8%	-1.2	-1.2	16.2%	-9.5%	-1.7	-1.2	16.9%	4.9%	-1.4	-0.6	2.9
I-Shares Russell 1000 ETF	IWB	91.7%	90.8%	84.0%	13.8%	-1.2%	9.0%	27.6%	13.8%	-25.9%	-1.3	-1.3	14.4%	-18.6%	-1.9	-1.3	14.8%	-0.7%	-2.0	-0.8	1.7
I-Shares Russell 1000 Value ETF	IWD	88.5%	89.8%	83.0%	12.5%	-8.2%	-0.7%	17.6%	12.5%	-29.2%	-1.4	-1.3	13.5%	-21.1%	-2.1	-1.3	14.0%	-4.2%	-2.1	-0.8	2.1
I-Shares Russell 1000 Growth ETF	IWF	92.1%	91.7%	85.1%	15.0%	2.3%	14.9%	38.4%	15.0%	-24.6%	-1.0	-1.1	15.3%	-17.8%	-1.5	-1.2	16.0%	1.5%	-1.4	-0.7	2.2
Power Shares QQQ Trust ETF	QQQ	91.8%	90.7%	84.6%	18.9%	8.0%	13.6%	27.2%	18.9%	-17.0%	-1.1	-0.9	19.7%	-6.8%	-1.3	-0.8	19.7%	8.6%	-1.1	-0.3	1.0

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	
Facebook	FB	78.2%	70.1%	56.8%	30.0%	18.8%	11.6%	19.3%	30.3%	-15.6%	-0.8	-0.9	33.2%	0.0%	-1.2	-0.8	30.7%	4.9%	-1.7	-0.7	-0.4
Amazon	AMZN	53.2%	33.4%	26.4%	27.2%	1.4%	-7.5%	2.9%	29.1%	13.5%	-0.3	-0.2	33.4%	26.9%	0.0	0.4	31.2%	30.9%	0.1	0.7	3.3
Apple	AAPL	67.0%	69.2%	46.2%	22.1%	6.2%	-6.0%	-2.3%	22.2%	-9.3%	-0.8	-0.6	25.5%	1.1%	-1.2	-0.4	24.5%	9.2%	-1.4	0.0	2.4
Netflix	NFLX	53.0%	45.0%	25.1%	49.9%	9.8%	24.4%	33.3%	49.6%	23.0%	0.0	0.1	44.3%	3.1%	-0.8	-0.2	42.5%	11.2%	-0.7	0.2	-7.7
Google	GOOG	87.2%	90.0%	77.7%	24.9%	10.3%	8.7%	16.7%	26.1%	-13.6%	-0.7	-0.7	28.8%	0.4%	-1.0	-0.4	27.1%	9.0%	-1.3	-0.1	0.9
SPDR Dow Jones Industrial Average ETF Trust	DIA	93.6%	95.0%	87.9%	15.9%	1.7%	17.3%	42.4%	15.9%	-23.9%	-1.4	-1.2	16.1%	-19.7%	-2.2	-1.3	16.4%	-3.0%	-2.3	-0.8	0.7
I-Shares Transportation Average ETF	IYT	82.0%	79.3%	74.5%	17.6%	-7.2%	-4.0%	3.9%	17.6%	-16.1%	-1.3	-1.1	18.4%	-6.1%	-1.6	-0.9	17.7%	-5.6%	-2.5	-1.1	1.8
SPDR Oil & Gas Exploration & Production ETF	XOP	62.0%	59.3%	51.5%	28.0%	-4.0%	-3.2%	1.1%	28.0%	-13.6%	-1.3	-1.0	29.1%	-5.6%	-1.4	-0.5	28.9%	-2.2%	-1.5	-0.1	-0.3
I-Shares Nasdaq Biotechnology ETF	IBB	46.2%	47.8%	26.1%	19.4%	-5.2%	-6.4%	-2.1%	19.5%	-13.3%	-1.2	-0.9	21.0%	-9.3%	-1.8	-0.9	21.0%	1.6%	-1.5	-0.2	1.9
SPDR S&P Metals & Mining ETF	XME	60.8%	60.7%	40.8%	25.1%	-9.9%	-5.8%	4.7%	25.3%	-14.2%	-1.6	-1.1	26.3%	-8.8%	-1.5	-0.8	26.3%	3.2%	-0.9	0.0	0.9
VanEck Vectors Gold Miners ETF	GDX	16.3%	12.9%	8.7%	24.1%	-6.2%	-3.1%	2.1%	24.0%	-4.4%	-1.0	-0.3	24.0%	-3.7%	-1.3	-0.2	24.4%	8.4%	-0.4	0.6	1.9
I-Shares US Home Construction ETF	ITB	67.7%	73.3%	56.9%	21.3%	-8.4%	-1.1%	11.7%	21.3%	-8.0%	-1.1	-1.0	21.6%	-12.1%	-2.5	-1.5	22.0%	0.9%	-2.4	-0.9	1.5
SPDR S&P Insurance ETF	KIE	92.6%	86.9%	75.7%	14.7%	1.5%	6.4%	15.9%	14.7%	-25.2%	-1.0	-1.2	14.4%	-17.6%	-1.0	-1.1	13.1%	-12.7%	-1.3	-1.1	-4.1
SPDR S&P Regional Banking ETF	KRE	66.6%	54.8%	51.4%	19.7%	-3.7%	-6.0%	-5.5%	19.7%	-7.7%	-0.8	-0.6	20.0%	1.9%	-0.6	0.0	20.1%	3.0%	-0.6	0.2	0.8
VanEck Vectors Semiconductor ETF	SMH	85.6%	93.0%	91.7%	23.5%	-1.2%	3.1%	13.2%	23.6%	-2.3%	-0.5	-0.4	24.3%	-9.8%	-1.7	-0.9	24.2%	-3.1%	-1.6	-0.5	0.8
SPDR S&P Retail ETF	XRT	61.2%	86.6%	89.1%	20.3%	-6.2%	-7.8%	-2.2%	20.4%	9.3%	0.2	0.2	20.9%	-1.8%	-0.7	-0.6	21.9%	2.0%	-0.8	-0.5	1.3
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	74.6%	69.2%	55.1%	15.6%	-13.0%	-14.8%	-7.8%	15.7%	-26.3%	-1.7	-1.5	16.4%	-14.9%	-1.7	-1.0	16.3%	-6.7%	-1.4	-0.6	0.9
I-Shares US Oil Equipment & Services ETF	IEZ	68.3%	71.5%	65.7%	32.7%	5.6%	11.9%	20.7%	32.7%	-0.6%	-0.5	-0.3	32.2%	1.0%	-0.6	0.0	30.8%	1.2%	-0.7	0.1	-5.2
I-Shares Pharmaceuticals ETF	IHE	78.4%	77.4%	67.7%	19.4%	-4.8%	3.1%	12.7%	19.5%	-13.1%	-1.8	NA*	20.6%	-4.8%	-2.2	NA*	20.7%	10.3%	-1.2	NA*	1.6
I-Shares US Medical Devices ETF	IHI	91.3%	88.6%	84.0%	13.2%	-12.2%	-7.0%	2.5%	13.2%	-35.9%	-2.0	NA*	14.0%	-25.3%	-2.3	NA*	14.3%	-15.3%	-2.3	NA*	1.7
Vanguard REIT ETF	VNQ	79.2%	71.4%	57.0%	13.8%	-9.7%	-5.8%	7.1%	13.9%	-24.1%	-1.6	-1.3	14.7%	-15.9%	-2.5	-1.1	15.1%	-4.3%	-1.9	-0.6	1.5
Dow Jones REIT ETF	RWR	80.5%	74.2%	58.0%	12.9%	-15.8%	-9.1%	5.3%	12.9%	-30.5%	-1.7	-1.7	13.5%	-24.4%	-2.5	-1.6	13.9%	-11.7%	-2.0	-0.9	1.6

U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	-0.18%	-1.37%	-0.16%	1.35%	8.47%	14.26%	-1.46%	-0.07%	1.43%
Nasdaq 100 Index	NDX	-0.47%	-2.66%	1.09%	5.99%	14.45%	26.60%	-2.37%	-0.01%	7.15%
Dow Jones Industrial Average	INDU	-0.18%	-0.31%	-1.13%	0.12%	10.84%	18.06%	-1.06%	-1.39%	-0.15%
Russell 2000 Index	RTY	0.57%	-0.32%	3.22%	3.19%	10.31%	14.10%	-0.43%	4.42%	2.85%
SPDR S&P 500 ETF Trust	SPY	-0.19%	-1.77%	-0.36%	1.47%	8.52%	14.22%	-1.37%	-0.45%	1.34%
Consumer Discretionary Select Sector SPDR ETF	XLV	-0.08%	-1.23%	-0.06%	6.57%	16.49%	19.80%	-0.73%	0.33%	5.80%
Financials Select Sector SPDR ETF	XLX	-0.03%	-0.76%	-0.59%	3.27%	15.95%	18.33%	-0.52%	-0.52%	2.90%
Health Care Select Sector SPDR ETF	XLV	-0.43%	-2.40%	-0.83%	0.07%	1.43%	11.64%	-1.90%	-0.44%	1.32%
Technology Select Sector SPDR ETF	XLK	-0.60%	-2.96%	0.82%	5.00%	15.41%	27.02%	-2.61%	-0.56%	6.00%
Consumer Staples Select Sector SPDR ETF	XLP	-1.24%	-3.67%	-4.44%	-8.70%	-5.96%	-5.71%	-2.48%	-2.77%	-8.72%
Industrials Select SPDR ETF	XLI	0.12%	0.10%	-0.22%	2.44%	10.02%	16.44%	-0.31%	-0.40%	0.89%
Materials Select Sector SPDR ETF	XLB	1.13%	-2.11%	-2.18%	-0.30%	5.05%	11.93%	-0.42%	-1.22%	-2.69%
Energy Select Sector SPDR ETF	XLE	2.62%	1.54%	1.23%	-0.20%	4.16%	-1.67%	1.89%	2.76%	-5.09%
Utilities Select Sector SPDR ETF	XLU	-0.34%	-1.37%	0.14%	-9.96%	-9.52%	-2.68%	-1.41%	0.98%	-5.96%
Real Estate Select SPDR ETF	XLRE	-0.91%	-1.98%	0.95%	-7.62%	-7.23%	-1.51%	-1.92%	1.83%	-6.92%
I-Shares US Telecommunications ETF	IYZ	-0.21%	-0.78%	-0.57%	-4.83%	-8.11%	-15.85%	-1.75%	0.29%	-4.79%
I-Shares Russell 2000 ETF	IWM	0.58%	-0.36%	3.33%	3.23%	10.35%	14.08%	-0.41%	4.52%	3.08%
I-Shares Russell 2000 Value ETF	IWN	0.55%	-0.17%	2.10%	-0.46%	5.79%	6.22%	-0.55%	3.91%	-0.06%
I-Shares Russell 2000 Growth ETF	IWO	0.55%	-0.50%	4.47%	6.65%	14.81%	22.26%	-0.15%	5.04%	6.01%
I-Shares Russell 1000 ETF	IWB	-0.13%	-1.30%	0.23%	1.62%	8.65%	14.36%	-1.33%	0.33%	1.84%
I-Shares Russell 1000 Value ETF	IWD	0.13%	-0.93%	-0.29%	-0.86%	4.61%	5.85%	-1.04%	0.24%	-1.01%
I-Shares Russell 1000 Growth ETF	IWF	-0.45%	-1.63%	0.73%	4.08%	12.78%	23.35%	-1.56%	0.41%	4.60%
Power Shares QQQ Trust ETF	QQQ	-0.44%	-2.77%	0.99%	5.88%	14.28%	26.64%	-2.40%	-0.17%	7.16%

U.S. Equities: Returns

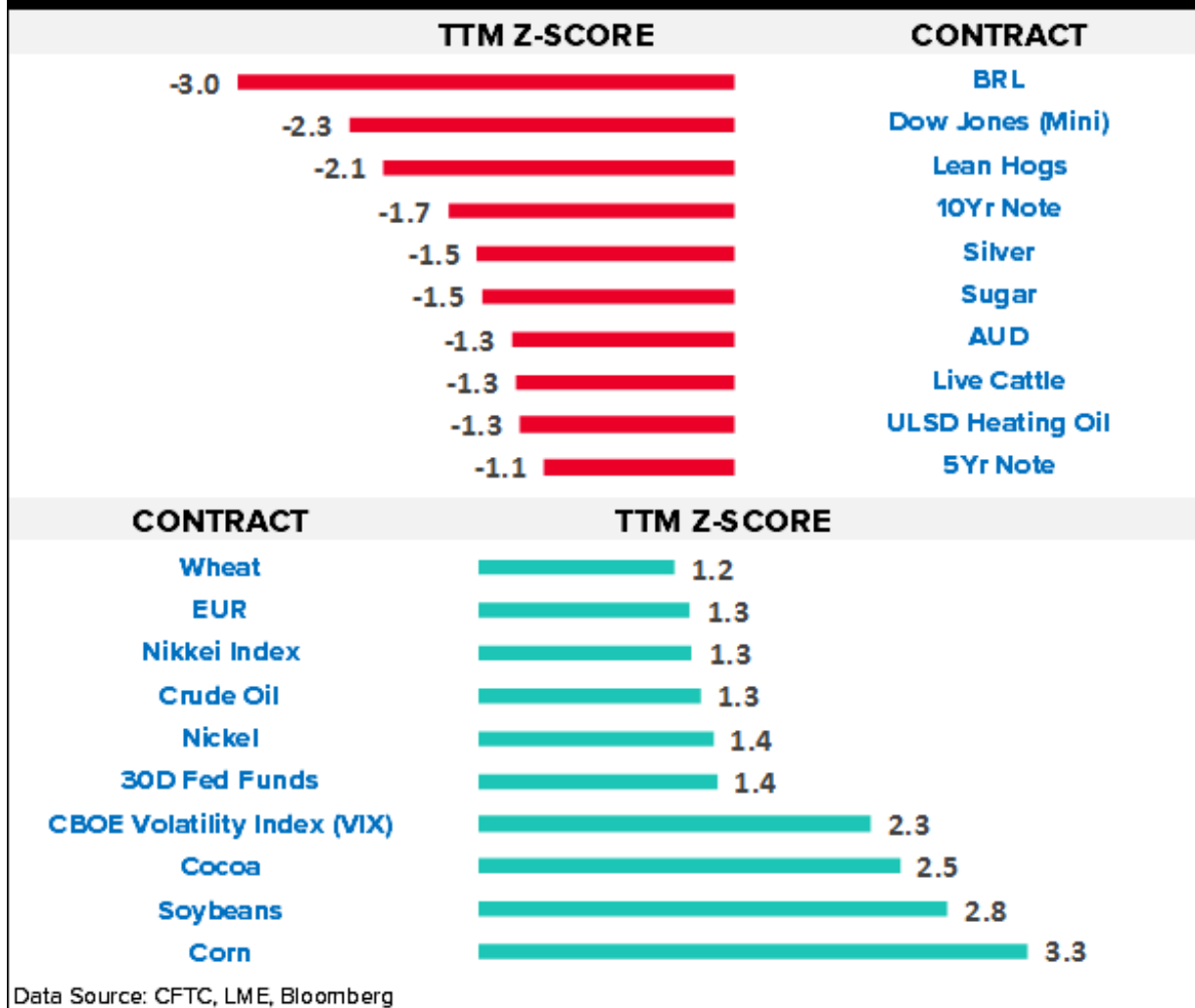
U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	0.74%	-8.04%	-3.76%	-5.99%	-1.31%	21.04%	-8.48%	-5.01%	-4.01%
Amazon	AMZN	-0.29%	-0.57%	7.73%	34.15%	60.30%	84.59%	0.65%	4.59%	35.26%
Apple	AAPL	-2.27%	-4.02%	-0.34%	-1.55%	7.12%	21.07%	-3.79%	-3.85%	1.21%
Netflix	NFLX	-0.32%	-1.58%	13.62%	66.46%	73.56%	117.02%	-0.62%	8.61%	64.87%
Google	GOOG	-0.62%	-5.10%	-1.05%	2.51%	18.54%	28.58%	-3.95%	-1.25%	4.25%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-0.19%	-0.51%	-1.09%	0.15%	10.87%	18.11%	-1.00%	-1.43%	-0.31%
I-Shares Transportation Average ETF	IYT	-0.42%	0.74%	3.25%	2.53%	14.56%	17.15%	-0.40%	2.73%	0.44%
SPDR Oil & Gas Exploration & Production ETF	XOP	4.17%	2.78%	4.94%	4.14%	11.50%	-2.74%	3.11%	7.35%	-4.55%
I-Shares Nasdaq Biotechnology ETF	IBB	0.12%	-2.73%	1.30%	3.82%	0.06%	11.95%	-1.84%	2.40%	3.65%
SPDR S&P Metals & Mining ETF	XME	2.49%	-0.55%	-3.42%	9.01%	13.35%	16.91%	-1.34%	0.28%	-0.58%
VanEck Vectors Gold Miners ETF	GDXX	2.77%	0.60%	-0.05%	-0.59%	-9.41%	-4.70%	2.01%	2.39%	-5.94%
I-Shares US Home Construction ETF	ITB	1.64%	0.27%	-1.23%	-5.56%	15.61%	24.83%	0.68%	4.99%	-8.01%
SPDR S&P Insurance ETF	KIE	0.00%	0.76%	2.92%	3.32%	7.65%	10.11%	0.38%	4.37%	3.39%
SPDR S&P Regional Banking ETF	KRE	0.16%	-0.30%	1.18%	7.23%	20.95%	13.60%	-0.95%	2.96%	7.63%
VanEck Vectors Semiconductor ETF	SMH	0.21%	-0.88%	5.48%	11.41%	21.39%	39.09%	-0.75%	3.78%	13.05%
SPDR S&P Retail ETF	XRT	0.02%	-1.94%	-2.74%	-0.50%	6.94%	5.44%	-1.52%	-2.69%	-2.48%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	-0.19%	-0.32%	3.67%	8.56%	26.36%	29.62%	-0.65%	3.12%	8.91%
I-Shares US Oil Equipment & Services ETF	IEZ	4.45%	2.13%	4.55%	4.83%	1.11%	-16.87%	2.62%	6.82%	-4.01%
I-Shares Pharmaceuticals ETF	IHE	0.72%	-2.13%	-1.21%	-3.40%	-3.98%	-1.29%	-1.89%	0.34%	-2.47%
I-Shares US Medical Devices ETF	IHI	-0.32%	-1.18%	2.99%	7.43%	11.44%	24.64%	-1.14%	2.51%	8.55%
Vanguard REIT ETF	VNQ	-0.74%	-1.28%	0.91%	-11.75%	12.02%	-8.77%	-1.93%	2.36%	-9.52%
SPDR Dow Jones REIT ETF	RWR	-0.63%	-1.78%	0.30%	10.24%	-9.76%	-7.38%	-1.90%	1.79%	-9.45%

European Data

Country	Event		Survey	Actual	Prior	Revised
France	Business Confidence	Mar	109	109	109	110
France	Manufacturing Confidence	Mar	111	111	112	--
France	Markit France Manufacturing PMI	Mar P	55.5	53.6	55.9	--
France	Markit France Services PMI	Mar P	57	56.8	57.4	--
France	Markit France Composite PMI	Mar P	57	56.2	57.3	--
Germany	Markit/BME Germany Manufacturing PMI	Mar P	59.8	58.4	60.6	--
Germany	Markit Germany Services PMI	Mar P	55	54.2	55.3	--
Germany	Markit/BME Germany Composite PMI	Mar P	57	55.4	57.6	--
Eurozone	Markit Eurozone Manufacturing PMI	Mar P	58.1	56.6	58.6	--
Germany	IFO Business Climate	Mar	114.6	114.7	115.4	--
Germany	IFO Expectations	Mar	104.4	104.4	105.4	--
Germany	IFO Current Assessment	Mar	125.6	125.9	126.3	126.4
Eurozone	Markit Eurozone Services PMI	Mar P	56	55.0	56.2	--
Eurozone	Markit Eurozone Composite PMI	Mar P	56.8	55.3	57.1	--
UK	Retail Sales Ex Auto Fuel YoY	Feb	1.20%	1.10%	1.50%	1.30%
UK	Retail Sales Inc Auto Fuel YoY	Feb	1.40%	1.50%	1.60%	1.50%

CFTC Net Futures & Options Positioning

CFTC NET FUTURES & OPTIONS POSITIONING (TTM Z-SCORE)



CFTC NET FUTURES & OPTIONS POSITIONING (3YR Z-SCORE)

