

THE
MACRO
SHOW

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1

CHINA



2

EURO



3

UST 10YR



The background of the slide is a photograph of the Great Wall of China, showing the stone battlements and watchtowers stretching across a hilly landscape under a cloudy sky. The image is slightly faded to allow the text to be prominent.

1

CHINA

The immediate-term bounce from oversold didn't last in China either with the Shanghai Composite Index getting tagged for another -2.2 loss overnight, taking its 2018 #crash to -28.6% as the Chinese economy remains in *Quad 4 in Q4*.

The background of the slide is a collage of various Euro banknotes, including 10, 20, 50, and 100 Euro notes, arranged in a layered, overlapping fashion. The colors are muted and the image has a dark, semi-transparent overlay.

2 EURO

The Euro is down another -0.4% vs. *#StrongDollar* this morning as news of Merkel not running as the head of the CDU gets the attention it deserves. Cyclical German economic data continues to slow into epic secular (demographic) headwinds – still Bearish on both European Equities (since this time last year) and the Euro itself.

3 UST 10YR

It's a good thing we didn't capitulate alongside consensus at 3.23% on the UST 10YR Yield (bought 2s at 2.91% too). The 10YR was down -11bps last week and is down again this morning to 3.06% as Oil continues to break-down alongside U.S. growth and inflation expectations from their respective cycle peaks in Q3 of 2018; jobs report still a catalyst for hawks on Friday.

MACRO GRIND

Bond Yields: Macro Tourists Were Pressured To Chase The YTD Highs

The Macro Show

October 29, 2018

UST 2-YEAR YIELD DROPPED -9 BASIS POINTS LAST WEEK, BREAKING IMMEDIATE-TERM TRADE SUPPORT OF 2.84% (CLOSING 2.81%)

UST 10-YEAR YIELD DROPPED -11 BASIS POINTS LAST WEEK, BREAKING IMMEDIATE-TERM TRADE SUPPORT OF 3.12% (CLOSING 3.08%)



10-Year U.S. Treasury Yield Index



Light Crude Oil



South Korea Seoul Composite



Shanghai Stock Exchange Composite Index



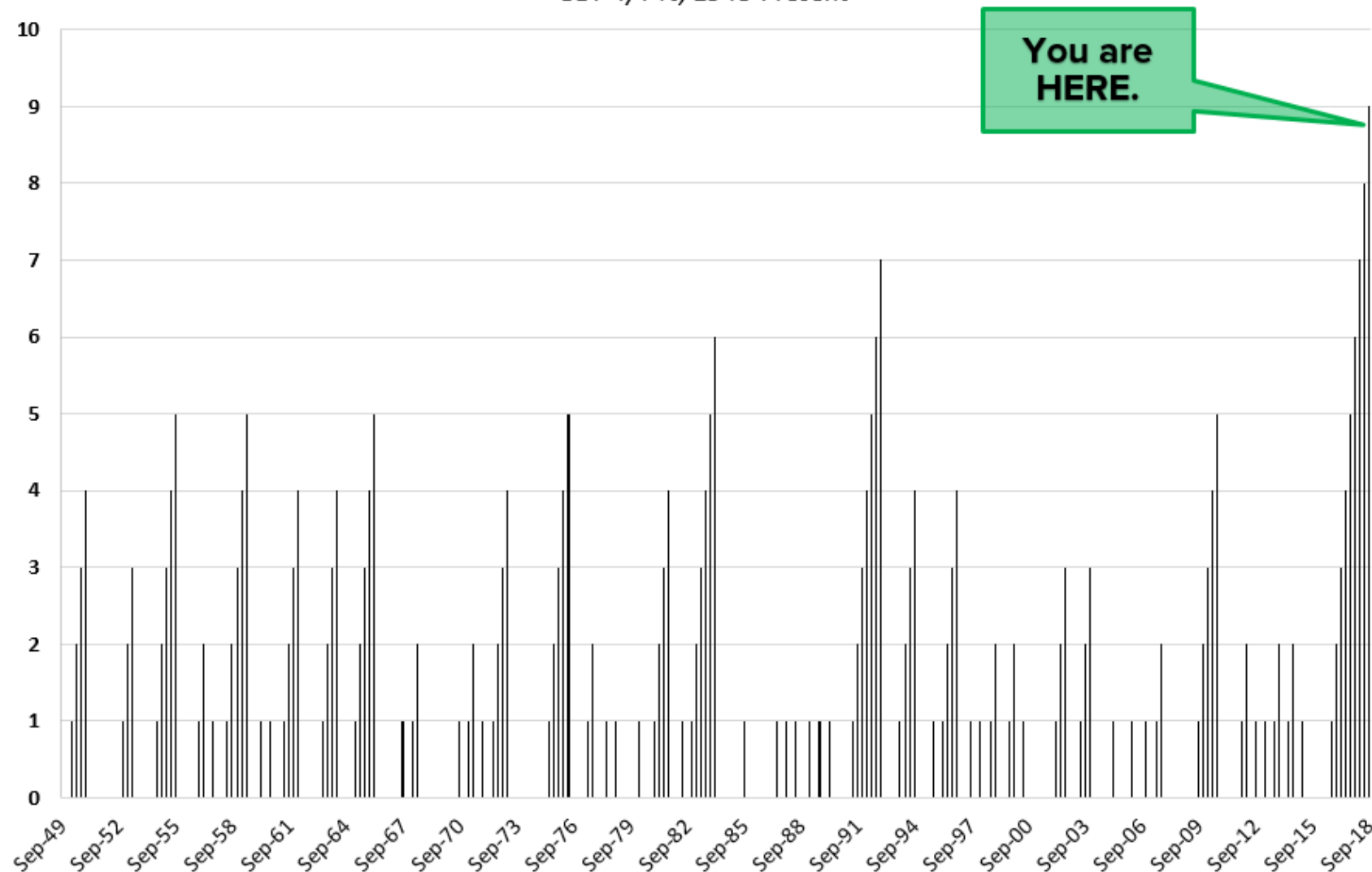
Sunday's Grind

EQUITIES	LAST PRICE	WTD	MTD	QTD	YTD	1M	3M	6M
S&P 500 Index	2,658.69	-3.94%	-8.8%	-8.8%	-0.6%	-8.5%	-6.3%	-0.3%
Consumer Discretionary Select Sector SPDR Fund	103.41	-2.76%	-11.8%	-11.8%	4.8%	-11.6%	-7.6%	-0.2%
Consumer Staples Select Sector SPDR Fund	53.83	-1.57%	-0.2%	-0.2%	-5.4%	-0.2%	1.0%	6.6%
Energy Select Sector SPDR Fund	66.48	-7.06%	-12.2%	-12.2%	-8.0%	-12.5%	-13.6%	-10.9%
Financial Select Sector SPDR Fund	25.26	-5.29%	-8.4%	-8.4%	-9.5%	-9.7%	-10.0%	-8.7%
Health Care Select Sector SPDR Fund	87.42	-4.47%	-8.1%	-8.1%	5.7%	-7.4%	-1.3%	5.1%
Industrial Select Sector SPDR Fund	69.10	-5.58%	-11.9%	-11.9%	-8.7%	-11.8%	-9.1%	-5.8%
Materials Select Sector SPDR Fund	50.86	-4.22%	-12.2%	-12.2%	-16.0%	-13.5%	-14.5%	-12.2%
Technology Select Sector SPDR Fund	68.09	-2.74%	-9.6%	-9.6%	6.5%	-8.7%	-6.9%	3.2%
Vanguard Real Estate ETF	77.20	-1.18%	-4.3%	-4.3%	-7.0%	-2.5%	-5.2%	2.8%
Utilities Select Sector SPDR Fund	53.42	-2.11%	1.5%	1.5%	1.4%	4.0%	1.2%	4.4%
Chicago Board Options Exchange SPX Volatility Index	24.55	23.18%	102.1%	102.1%	121.9%	90.1%	101.8%	50.9%
Dow Jones Industrial Average	24,688.31	-2.97%	-6.7%	-6.7%	-0.1%	-6.4%	-3.3%	1.5%
NASDAQ Composite Index	7,167.21	-3.78%	-10.9%	-10.9%	3.8%	-10.3%	-8.7%	0.7%
Russell 2000 Index	1,483.82	-3.78%	-12.5%	-12.5%	-3.4%	-12.3%	-12.5%	-4.8%
STOXX Europe 600 Price Index EUR	352.34	-2.46%	-8.0%	-8.0%	-9.5%	-8.5%	-9.8%	-8.2%
MSCI World Index	2,006.27	-2.72%	-8.1%	-8.1%	-4.6%	-8.4%	-7.2%	-4.1%
MSCI Emerging Markets Index	948.96	-2.32%	-9.4%	-9.4%	-18.1%	-9.3%	-12.9%	-17.1%
MSCI AC Asia ex-Japan Index	579.78	-2.63%	-11.5%	-11.5%	-18.7%	-11.6%	-14.5%	-17.7%
MSCI Emerging Markets Latin America Index	2,665.17	-1.38%	3.4%	3.4%	-5.8%	5.1%	-1.6%	-10.8%
MSCI Emerging EMEA Index	234.46	-1.37%	-7.0%	-7.0%	-20.8%	-6.7%	-11.4%	-16.7%
iShares JPM EM USD Bond Fund (EMB)	105.44	-0.02%	-2.2%	-2.2%	-9.2%	-2.1%	-3.6%	-4.5%
Market Vectors EM Local Currency Bond Fund (EMLC)	32.68	-0.79%	-0.7%	-0.7%	-13.9%	-0.9%	-5.8%	-13.0%
MSCI World Real Estate Investment Trusts-REITs Index	1,028.70	0.90%	-1.8%	-1.8%	-4.4%	-1.0%	-2.3%	2.7%

This Is Not Where You Start To Get Bullish On Growth

Consecutive Quarters of Accelerating Growth

GDP Y/Y %, 1948-Present



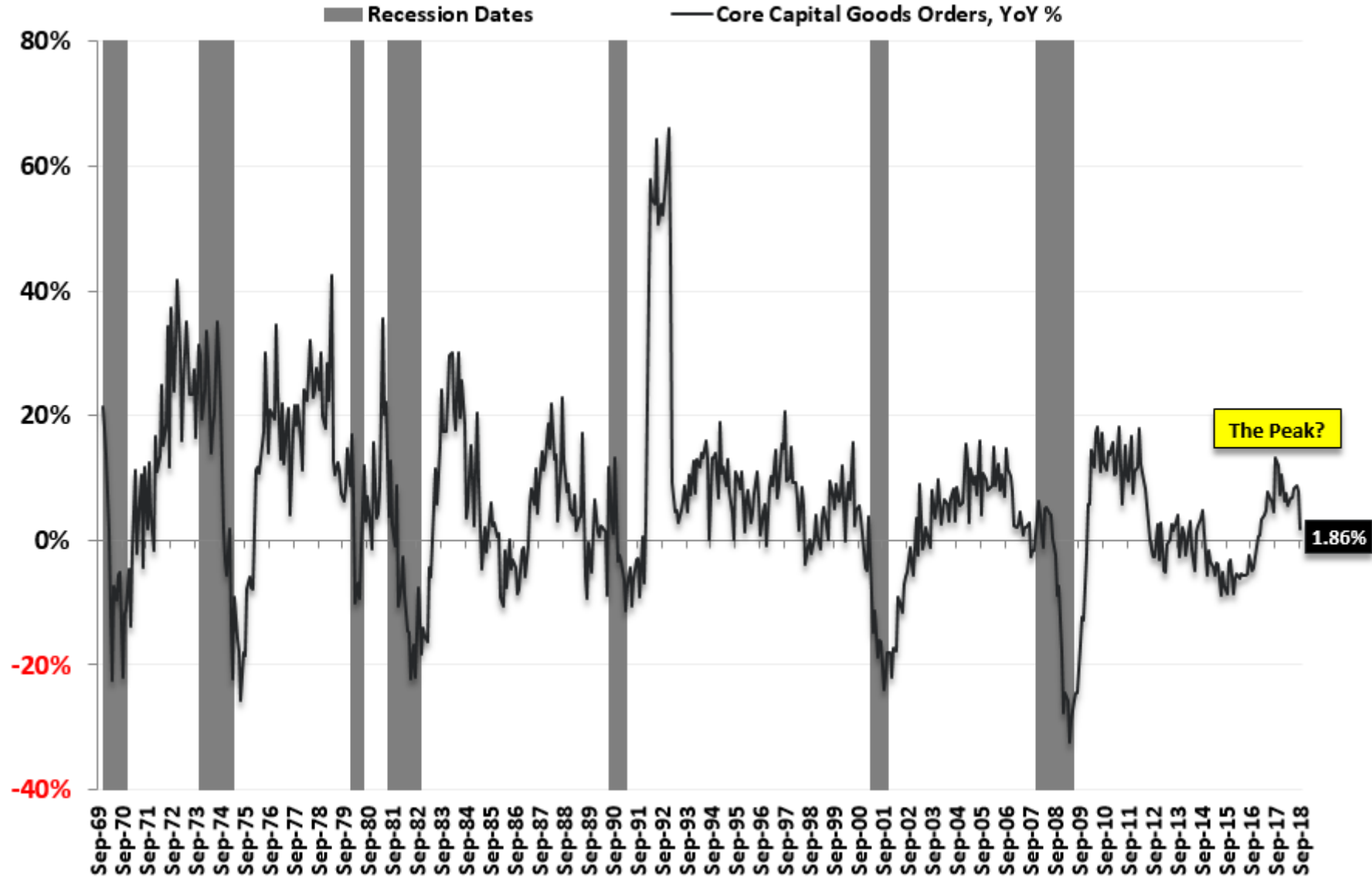
	Mar-14	Jul-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Q/Q Chg
Real GDP, Q/Q	-1.00	5.10	4.90	1.90	3.30	3.30	1.00	0.40	1.50	2.30	1.90	1.80	1.80	3.00	2.80	2.30	2.20	4.20	3.50	-0.70
Real GDP, Y/Y	1.50	2.60	3.00	2.70	3.80	3.40	2.40	2.00	1.60	1.30	1.50	1.90	1.90	2.10	2.30	2.50	2.60	2.90	3.00	0.10
GDP Nominal Dollars	17,103	17,426	17,720	17,838	17,970	18,221	18,331	18,354	18,409	18,641	18,800	18,979	19,163	19,359	19,588	19,832	20,041	20,412	20,659	
GDP Chained Dollars	16,622	16,830	17,034	17,114	17,255	17,397	17,439	17,456	17,523	17,622	17,707	17,784	17,863	17,995	18,121	18,224	18,324	18,512	18,671	
CONTRIBUTION TO % CHANGE IN GDP																				
Real GDP, Q/Q	-1.0	5.1	4.9	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.5	-0.70
C: Consumption	1.02	2.92	2.98	3.10	2.36	2.28	1.91	1.52	1.62	2.30	1.79	1.75	1.22	1.95	1.52	2.64	0.36	2.57	2.69	0.12
I: Investment	-0.68	2.71	1.32	-0.05	2.15	0.37	-0.22	-1.04	-0.31	-0.17	-0.07	1.30	0.80	0.95	1.47	0.14	1.61	-0.07	2.03	2.10
G: Government	-0.26	0.00	0.51	-0.07	0.40	0.70	0.33	0.12	0.60	-0.15	0.17	0.03	-0.13	0.01	-0.18	0.41	0.27	0.43	0.56	0.13
E: Net Exports	-1.08	-0.51	0.12	-1.08	-1.58	-0.01	-1.05	-0.21	-0.36	0.29	0.03	-1.32	-0.10	0.08	0.01	-0.89	-0.02	1.22	-1.78	-3.00
Consumer Spending	1.0	2.9	3.0	3.1	2.4	2.3	1.9	1.5	1.6	2.3	1.8	1.8	1.2	2.0	1.5	2.6	0.4	2.6	2.7	0.12
Durable Goods	0.4	1.0	0.5	0.6	0.5	0.7	0.4	0.2	0.2	0.5	0.7	0.5	0.1	0.6	0.5	0.9	-0.2	0.6	0.5	-0.12
NonDurable Goods	0.2	0.5	0.5	0.6	0.5	0.4	0.6	0.3	0.5	0.6	0.0	0.1	0.3	0.6	0.3	0.6	0.0	0.6	0.7	0.16
Services	0.5	1.4	2.0	1.9	1.4	1.3	1.0	1.0	0.9	1.3	1.1	1.2	0.8	0.8	0.7	1.2	0.5	1.4	1.5	0.07
Residential Investment	-0.1	0.4	0.2	0.5	0.2	0.4	0.4	0.2	0.5	0.0	-0.1	0.3	0.4	-0.2	0.0	0.4	-0.1	-0.1	-0.2	-0.11
Nonresidential Investment	0.7	1.3	1.2	0.3	-0.3	0.3	0.1	-0.5	-0.2	0.5	0.6	0.0	1.2	0.9	0.5	0.6	1.5	1.2	0.1	-1.03
Government	-0.3	0.0	0.5	-0.1	0.4	0.7	0.3	0.1	0.6	-0.2	0.2	0.0	-0.1	0.0	-0.2	0.4	0.3	0.4	0.6	0.13
State & Local Government	-0.3	0.3	0.2	0.4	0.3	0.6	0.4	0.0	0.6	0.0	0.1	0.0	-0.1	-0.2	-0.1	0.2	0.1	0.2	0.4	0.15
Exports	-0.3	1.1	0.2	0.6	-0.6	0.5	-0.4	-0.3	-0.3	0.4	0.7	-0.4	0.6	0.4	0.4	0.8	0.4	1.1	-0.5	-1.57
Imports	-0.8	-1.6	-0.1	-1.7	-1.0	-0.5	-0.6	0.1	-0.1	-0.1	-0.7	-0.9	-0.7	-0.4	-0.4	-1.7	-0.5	0.1	-1.3	-1.44
Net Exports	-1.1	-0.5	0.1	-1.1	-1.6	0.0	-1.1	-0.2	-0.4	0.3	0.0	-1.3	-0.1	0.1	0.0	-0.9	0.0	1.2	-1.8	-3.00
Inventories	-1.3	1.0	0.0	-0.8	2.2	-0.3	-0.7	-0.7	-0.6	-0.6	-0.6	1.0	-0.8	0.2	1.0	-0.9	0.3	-1.2	2.1	3.24
GDP by EXPENDITURE, Q/Q %																				
C: Consumption	1.60	4.40	4.50	4.70	3.50	3.40	2.90	2.30	2.40	3.40	2.70	2.60	1.80	2.90	2.20	3.90	0.50	3.80	4.00	0.20
I: Investment	-4.00	16.70	7.60	-0.30	12.80	2.00	-1.20	-5.80	-1.80	-1.00	-0.40	8.10	4.90	5.70	8.80	0.80	9.60	-0.50	12.00	12.50
G: Government	-1.40	0.00	2.80	-0.40	2.30	4.00	1.90	0.70	3.40	-0.80	1.00	0.20	-0.80	0.00	-1.00	2.40	1.50	2.50	3.30	0.80
E: Net Exports	-2.10	8.30	1.40	4.70	-4.20	3.80	-3.50	-2.20	-2.40	3.40	6.10	-3.60	5.00	3.60	3.50	6.60	3.60	9.30	-3.50	-12.80
I: Imports	5.10	10.40	0.60	11.00	6.60	3.20	4.10	-0.40	0.50	0.80	4.90	6.20	4.80	2.50	2.80	11.80	3.00	-0.60	9.10	9.70
Real Final Sales	0.3	4.1	5.0	2.7	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	1.4	-4.00
Gross Domestic Purchases	0.1	5.5	4.7	2.9	4.8	3.3	2.0	0.6	1.9	1.9	1.9	3.0	1.9	2.8	2.7	3.1	2.2	2.8	5.2	2.40
Real Final Sales to Domestic Purchasers	1.3	4.5	4.7	3.7	2.7	3.5	2.7	1.3	2.5	2.5	2.4	2.0	-14.2	2.6	1.7	4.0	1.9	4.0	3.2	-0.76
Consumer Spending	1.6	4.4	4.5	4.7	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8	4.0	0.20
Durable Goods	6.1	15.4	7.4	8.1	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6	6.9	-1.70
NonDurable Goods	1.0	3.6	3.2	4.3	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	4.0	5.2	1.20
Services	1.0	3.0	4.4	4.3	3.1	2.7	2.2	2.2	2.0	2.8	2.4	2.5	1.7	1.7	1.4	2.6	1.0	3.0	3.2	0.20
Residential Investment	-3.5	14.4	6.3	14.9	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-4.0	-2.70
Nonresidential Investment	5.4	9.6	8.7	2.0	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.7	0.8	-7.90
Government	-1.4	0.0	2.8	-0.4	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	3.3	0.80
Defense: Consumption & Investment	-3.5	-4.7	5.5	-11.0	0.0	0.8	-4.0	2.6	-1.1	-3.3	2.8	-1.2	-0.3	5.6	-2.9	2.9	3.0	5.9	4.6	-1.30
State & Local Government	-2.5	2.4	1.6	3.2	2.3	5.8	3.4	-0.3	5.4	-0.4	0.6	0.0	-1.2	-1.3	-0.9	1.4	0.9	1.8	3.2	1.40
Exports	-2.1	8.3	1.4	4.7	-4.2	3.8	-3.5	-2.2	-2.4	3.4	6.1	-3.6	5.0	3.6	3.5	6.6	3.6	9.3	-3.5	-12.80
Imports	5.1	10.4	0.6	11.0	6.6	3.2	4.1	-0.4	0.5	0.8	4.9	6.2	4.8	2.5	2.8	11.8	3.0	-0.6	9.1	9.70
INFLATION																				
GDP Price Index, %	1.5	2.5	2.0	0.4	-0.2	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1.7	-1.3
PCE - Core Price Index, %	1.4	2.0	1.6	1.1	0.7	1.8	1.5	1.0	1.7	2.1	2.0	1.5	1.6	1.3	1.4	2.1	2.2	2.1	1.6	-0.5

Source: Bloomberg, BEA, HRM

Capital Goods Orders

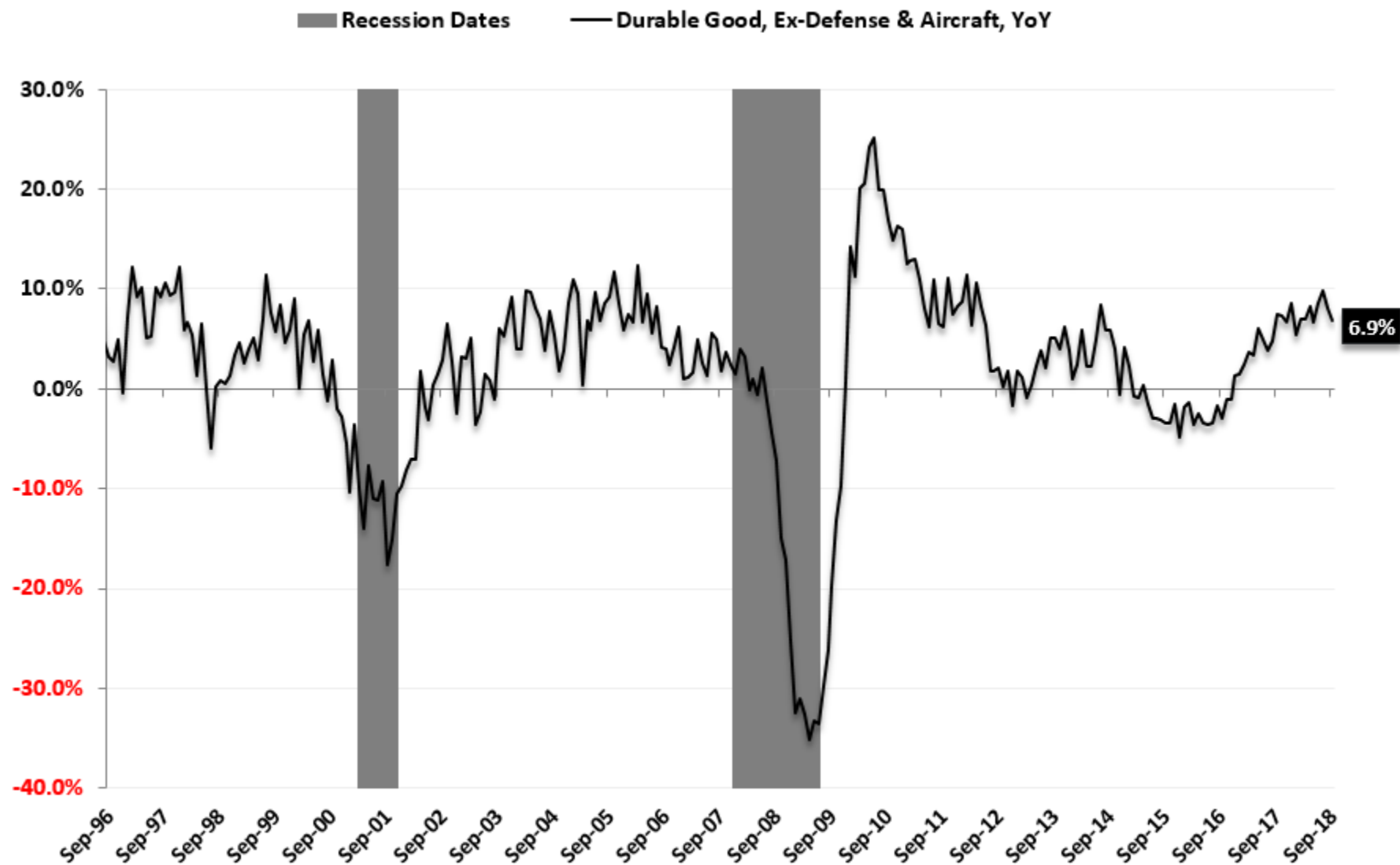
The Macro Show

October 29, 2018



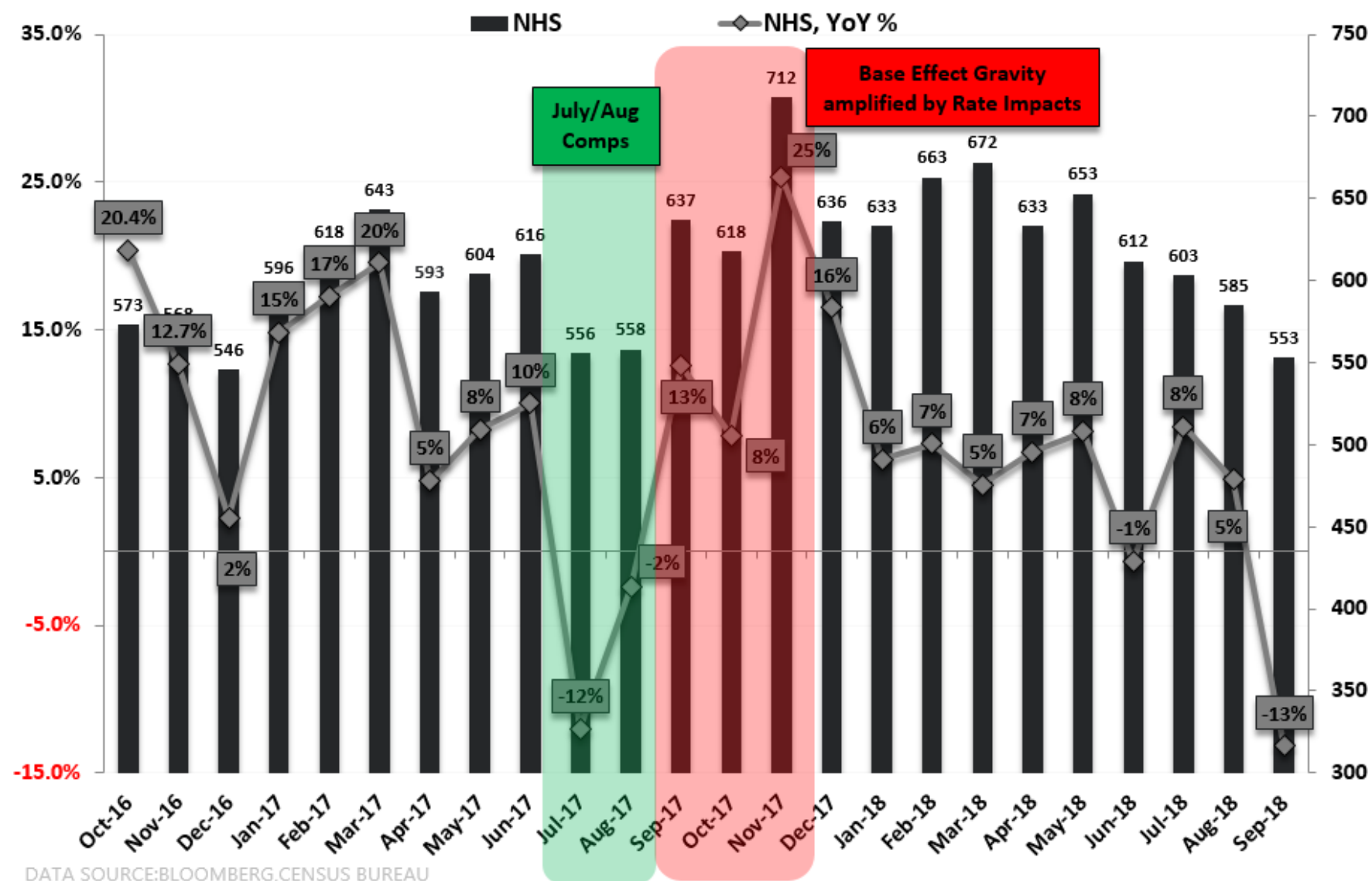
DATA SOURCE: BLOOMBERG, CENSUS BUREAU, HRM

Durable Goods



DATA SOURCE: BLOOMBERG, NBER, CENSUS BUREAU, HRM

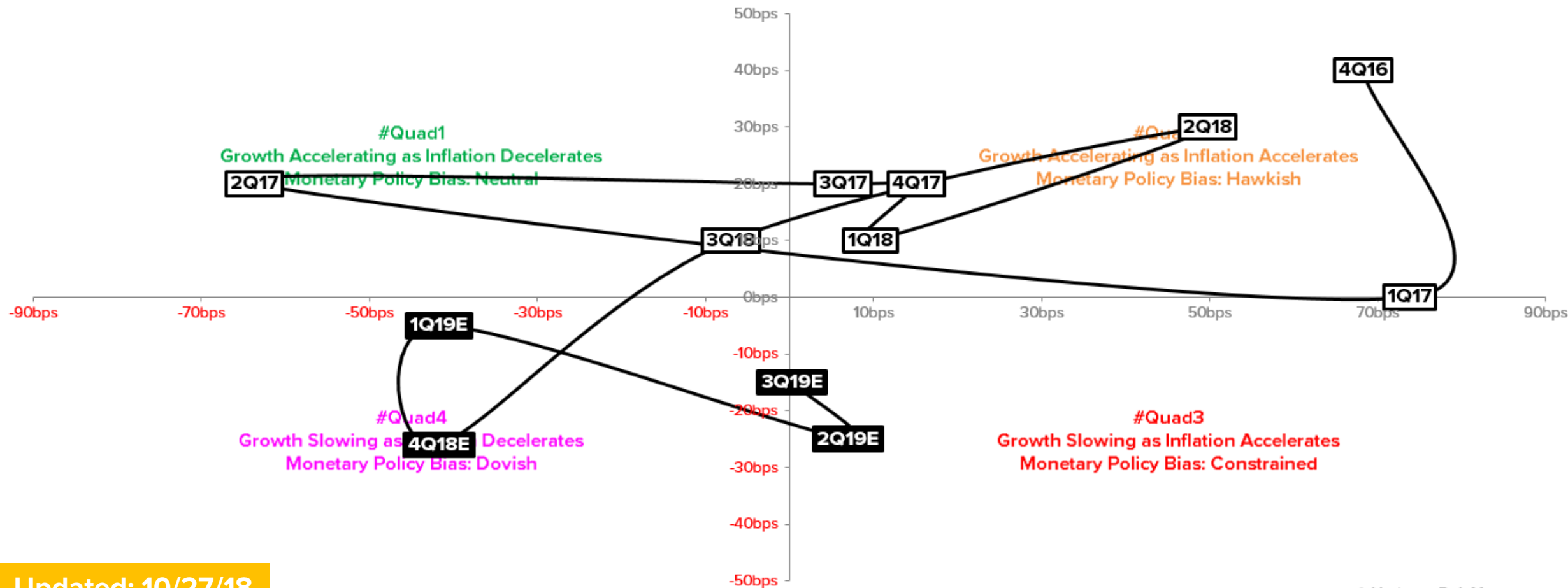
New Home Sales



United States	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18		4Q18E	1Q19E	2Q19E	3Q19E	NTM
Real GDP QoQ SAAR	0.40%	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	4.20%	3.50%	Hedgeye Estimates	1.11%	2.00%	3.11%	2.86%	-
Percentile (T10Y)	21%	41%	59%	46%	46%	44%	69%	64%	59%	56%	90%	82%	Bloomberg Consensus Estimates	2.71%	2.40%	2.45%	2.21%	-
Real GDP YoY	2.00%	1.60%	1.30%	1.50%	1.90%	1.90%	2.10%	2.30%	2.50%	2.60%	2.90%	3.00%	Hedgeye Estimates	2.74%	2.69%	2.44%	2.29%	2.54%
Percentile (T10Y)	51%	33%	23%	28%	54%	51%	64%	67%	72%	74%	90%	90%	Bloomberg Consensus Estimates	3.06%	3.10%	2.70%	2.46%	2.83%
Headline CPI YoY	0.47%	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	Hedgeye Estimates	2.22%	1.81%	1.88%	1.88%	1.95%
Percentile (T10Y)	15%	18%	18%	23%	59%	77%	67%	69%	74%	79%	87%	87%	Bloomberg Consensus Estimates	2.50%	2.33%	2.44%	2.40%	2.42%

United States

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



Updated: 10/27/18

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U.S. Index Revenue & Earnings Comps

Q3 2018 QTD			
S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	8.8%	23.7%	240 / 500
Energy	18.2%	71.0%	10 / 30
Materials	8.3%	28.9%	9 / 24
Industrials	8.5%	23.0%	46 / 71
Consumer Discretionary	13.3%	32.3%	27 / 64
Consumer Staples	4.7%	7.5%	13 / 32
Healthcare	8.7%	10.9%	29 / 63
Financials	4.5%	27.1%	52 / 67
Information Technology	10.1%	26.9%	26 / 66
Communication Services	10.9%	32.0%	9 / 22
Utilities	-2.7%	8.9%	7 / 29
Real Estate	7.6%	8.6%	12 / 32

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	14.4%	32.2%	43 / 100
Industrials	10.3%	29.3%	6 / 7
Consumer Discretionary	31.4%	540.1%	5 / 16
Consumer Staples	6.4%	7.2%	3 / 6
Healthcare	5.3%	0.5%	10 / 20
Information Technology	16.2%	33.4%	14 / 35
Communication Services	13.1%	28.0%	5 / 12

U.S. Index Revenue & Earnings Comps

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	8.0%	22.0%	20 / 30
Energy	0.0%	0.0%	0 / 2
Industrials	0.0%	0.0%	0 / 1
Consumer Discretionary	6.7%	22.4%	4 / 4
Consumer Staples	3.3%	14.5%	2 / 3
Health Care	7.1%	1.2%	2 / 4
Financials	9.2%	11.7%	3 / 4
Information Technology	8.1%	29.9%	4 / 4
Communication Services	12.0%	29.5%	4 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	8.0%	33.7%	500 / 2011
Energy	21.6%	200.1%	13 / 123
Materials	12.4%	80.2%	22 / 74
Industrials	10.4%	19.4%	66 / 265
Consumer Discretionary	4.9%	8.0%	43 / 225
Consumer Staples	-20.4%	87.1%	9 / 55
Healthcare	3.8%	20.9%	19 / 367
Financials	10.0%	36.3%	263 / 403
Information Technology	12.5%	33.5%	31 / 223
Communication Services	5.2%	N.M.	9 / 65
Utilities	-1.5%	18.2%	4 / 36
Real Estate	1.3%	5.3%	18 / 112

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	\$103.41	-3.11%	-11.78%	4.78%
Financial Select Sector	XLF	\$25.26	-1.44%	-8.41%	-9.49%
Health Care Select Sector	XLV	\$87.42	-1.13%	-8.12%	5.73%
Technology Select Sector	XLK	\$68.09	-2.00%	-9.61%	6.47%
Consumer Staples Select Sector	XLP	\$53.83	-1.91%	-0.19%	-5.38%
Industrial Select Sector	XLI	\$69.10	-0.99%	-11.86%	-8.68%
Materials Select Sector	XLB	\$50.86	-0.59%	-12.20%	-15.98%
The Energy Select Sector	XLE	\$66.48	-0.75%	-12.23%	-8.00%
Utilities Select Sector	XLU	\$53.37	-1.84%	1.37%	1.31%
Real Estate Select Sector	XLRE	\$31.48	-2.60%	-3.47%	-4.43%
Communications Services Sector	XLC	\$44.60	-2.71%	-8.98%	
S&P 500	SPX	2,658.69	-1.73%	-8.76%	-0.56%

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	\$103.41	-1.38%	-3.02%	5.34%
Financial Select Sector	XLF	\$25.26	0.29%	0.35%	-8.94%
Health Care Select Sector	XLV	\$87.42	0.60%	0.64%	6.29%
Technology Select Sector	XLK	\$68.09	-0.27%	-0.85%	7.03%
Consumer Staples Select Sector	XLP	\$53.83	-0.18%	8.58%	-4.82%
Industrial Select Sector	XLI	\$69.10	0.74%	-3.10%	-8.12%
Materials Select Sector	XLB	\$50.86	1.15%	-3.44%	-15.42%
The Energy Select Sector	XLE	\$66.48	0.99%	-3.47%	-7.44%
Utilities Select Sector	XLU	\$53.37	-0.11%	10.13%	1.87%
Real Estate Select Sector	XLRE	\$31.48	-0.87%	5.30%	-3.87%
Communications Services Sector	XLC	\$44.60	-0.97%	-0.22%	

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (10/26) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-4%	2%	19%	-6%
Total Exchange Volume**	11%	25%	46%	48%
Total Traded Value (R3K)***	16%	32%	47%	48%

*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	-1.9%	-4.7%	-7.6%	-6.6%	-5.3%	-8.8%
	Low Debt/EV	-1.3%	-3.4%	-11.2%	-8.1%	-1.2%	3.0%
SI	High Short Interest	-1.8%	-3.8%	-9.3%	-8.6%	-5.4%	-5.4%
	Low Short Interest	-1.4%	-4.0%	-9.0%	-6.4%	-1.4%	0.2%
BETA	High Beta	-2.3%	-7.3%	-15.2%	-14.3%	-12.4%	-11.9%
	Low Beta	-1.5%	-1.8%	-3.4%	-1.9%	1.7%	-1.2%
YIELD	High Yield	-1.8%	-3.6%	-6.8%	-6.9%	-5.9%	-10.3%
	Low Yield	-2.0%	-5.1%	-12.6%	-8.9%	-1.3%	4.5%
MKT CAP	MCAP Bottom 25%	-1.8%	-4.3%	-11.3%	-11.5%	-10.6%	-12.9%
	MCAP Top 25%	-1.4%	-3.9%	-8.1%	-4.6%	1.5%	2.5%
Sales	Top 25% Sales Growth	-1.8%	-5.3%	-12.1%	-10.6%	-3.8%	1.9%
	Bottom 25% Sales Growth	-1.7%	-3.8%	-7.0%	-6.5%	-4.7%	-8.5%
EPS	Top 25% EPS Growth	-1.8%	-6.0%	-12.2%	-9.5%	-4.3%	-1.4%
	Bottom 25% EPS Growth	-1.4%	-3.7%	-6.9%	-6.8%	-5.4%	-7.9%

**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	2.32%	-0.6	1.5	13	34	-1	123	138	175
3M LIBOR	2.52%	0.0	3.2	12	17	0	114	121	163
2Y T-Note	2.81%	-4.1	-9.8	-1	12	-11	124	133	172
5Y T-Note	2.91%	-5.3	-13.9	-4	5	-18	93	98	113
10Y T-Note	3.08%	-4.1	-11.7	3	10	-18	77	76	74
30Y T-Note	3.31%	-3.3	-6.6	13	21	-14	63	46	33
2Y-10Y Spread, Bps	27	-0.1	-1.9	3.6	-3	-8	-46	-57	-98
IG SPREAD (AAABBB)	1.54%	1.0	5.0	6	4	-10	34	-5	-6
HIGH YIELD	6.54%	24.8	36.7	61	50	0	119	12	22
5Y BREAKEVEN	1.93%	2.4	-5.6	-10.0	-8.3	-25.8	16.6	21.0	23.5

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.46	-0.66	-0.14	0.23	0.65	0.73	-0.93	36%	64%
BRENT Oil	-0.63	-0.21	-0.36	-0.09	0.62	0.84	-0.91	27%	73%
CRB Index	-0.73	0.41	-0.38	-0.09	-0.61	0.67	-0.94	45%	55%
GOLD	0.27	0.48	-0.38	-0.67	-0.87	0.48	-0.97	3%	97%

*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)	221,412	11,828	170,241	169,904	157,030	249,638	(248,441)	1.50X	1.34X
	VIX	(10,303)	22,734	(105,262)	(70,940)	(49,090)	92,913	(174,665)	0.51X	0.96X
	Russell 2000 (mini)	(79,369)	(3,180)	(12,456)	19,744	6,542	93,772	(79,369)	-2.33X	-1.81X
	Dow Jones (mini)	24,045	(1,939)	34,776	23,913	36,232	95,976	(999)	-0.50X	-0.77X
	Nasdaq (mini)	10,457	8,894	30,248	20,861	15,352	163,838	(24,647)	-0.29X	-0.96X
	Nikkei Index	(7,827)	1,301	(6,425)	(2,158)	1,757	14,253	(9,128)	-1.31X	-2.38X
RATES	10Y UST	(589,344)	49,435	(632,266)	(484,722)	(314,425)	372,991	(758,490)	-1.14X	-1.93X
	2Y UST	(318,570)	(51,551)	(199,975)	(103,100)	(139,138)	104,027	(318,570)	-1.74X	-2.27X
	5Y UST	(804,981)	38,620	(822,589)	(698,919)	(562,507)	(33,993)	(866,140)	-1.36X	-2.28X
	UST Bonds	(95,424)	23,500	(71,801)	(39,261)	10,266	122,839	(142,810)	-1.65X	-2.34X
	30D Fed Funds	(56,760)	(26,722)	(752)	61,465	27,332	219,071	(286,025)	-0.86X	-0.05X
	Eurodollar	(2,069,944)	(427)	(2,391,465)	(2,543,216)	(2,548,635)	251,098	(3,110,209)	1.62X	-0.50X
CURRENCIES	USD	38,072	167	34,857	22,529	10,207	56,635	(10,666)	1.72X	0.85X
	JPY	(95,564)	7,259	(77,612)	(51,427)	(70,336)	70,342	(140,151)	-0.53X	-0.99X
	EUR	(31,344)	(4,009)	(2,376)	29,832	74,008	147,318	(172,030)	-1.86X	-0.31X
	GBP	(41,666)	2,378	(59,565)	(34,390)	(7,056)	49,216	(113,271)	-0.93X	-0.14X
	AUD	(72,321)	(116)	(60,556)	(44,267)	(14,970)	77,969	(74,181)	-1.61X	-2.22X
	CAD	(5,167)	4,594	(22,188)	(26,208)	(2,400)	78,001	(99,736)	-0.09X	0.01X
	MXN	58,090	(10,398)	40,808	31,593	53,620	117,131	(89,524)	0.13X	0.79X
	NZD	(33,048)	2,364	(28,324)	(17,755)	(9,202)	35,981	(35,412)	-1.39X	-2.15X
COMMODITIES	CHF	(16,419)	(544)	(30,439)	(34,032)	(26,144)	10,064	(47,216)	0.76X	-0.25X
	CRUDE OIL	482,706	(27,285)	576,233	624,734	662,987	784,290	195,086	-2.40X	0.00X
	GOLD	(26,899)	10,473	(67,087)	(20,726)	69,504	286,921	(103,009)	-0.95X	-1.45X
	COPPER	8,648	507	3,222	18,232	29,907	67,602	(44,710)	-1.06X	-0.19X
	Natural Gas	(14,801)	(8,730)	(58,800)	(72,495)	(88,281)	57,455	(219,264)	1.84X	1.17X
	RBOB Gasoline	93,673	(7,751)	106,280	101,675	92,411	114,862	29,519	0.11X	1.09X
	ULSD Heating Oil	37,935	(6,017)	41,693	41,435	41,798	67,696	(23,640)	-0.25X	0.52X
	Silver	(5,651)	9,797	(14,532)	1,162	10,037	107,003	(30,158)	-0.60X	-1.45X
	Platinum	12,840	(1,711)	(1,339)	(599)	14,050	56,853	(11,540)	-0.07X	-0.74X
	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	87,295	3,462	20,947	94,617	65,052	373,443	(166,835)	0.13X	0.35X
	Soybeans	(33,353)	(6,449)	(51,045)	2,361	37,220	255,950	(113,144)	-0.71X	-0.92X
	Wheat	(15,418)	(9,912)	23,629	17,838	(24,044)	63,219	(143,292)	0.16X	0.86X
	Live Cattle	97,625	206	85,752	59,124	83,085	164,117	(695)	0.36X	0.39X
	Lean Hogs	26,838	(2,206)	13,982	4,666	24,164	90,653	(11,151)	0.09X	-0.50X
	Sugar	67,901	48,140	(67,236)	(46,682)	(52,791)	351,383	(131,628)	2.19X	-0.15X
	Cotton	56,116	903	78,493	94,193	93,995	132,318	(28,816)	-1.85X	-0.58X
	Coffee	(38,341)	17,514	(86,334)	(68,973)	(56,197)	67,942	(106,651)	0.79X	-0.66X
	Cocoa	(22,679)	2,328	(4,672)	21,580	20,805	70,034	(43,846)	-1.70X	-1.17X
	Orange Juice	(5,518)	(2,079)	282	2,304	638	10,123	(5,518)	-1.89X	-1.98X

HEDGEYE TV

The Macro Show
October 29, 2018

CFTC Non-Commercial Futures & Options Positioning

EQUITIES	Current Contract Length	WW Chg.	MM Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
S&P 500 (Index + E-Mini)	221,412	11,828	36,531	37,319	25,921	1.5	1.5
Dow Jones (Mini)	24,045	(1,939)	(25,917)	3,163	24,327	-0.5	-1.1
Nasdaq 100 (Mini)	10,457	8,894	(26,594)	(22,305)	35,104	-0.3	-0.9
Russell 2000 (Mini + E-Mini)	(79,369)	(3,180)	(63,246)	(109,006)	(98,621)	-2.3	-2.1
Nikkei Index	(7,827)	1,301	880	(2,429)	(18,721)	-1.3	-2.0
CBOE Volatility Index (VIX)	(10,303)	22,734	129,472	75,858	(41,922)	0.5	1.1
INTEREST RATES	Current Contract Length	W/W Chg.	M/M Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
30D Fed Funds	(56,760)	(26,722)	(18,368)	(211,811)	(272,916)	-0.9	0.0
2Yr Note	(318,570)	(51,551)	(19,206)	(270,170)	(252,462)	-1.7	-2.0
5Yr Note	(804,981)	38,620	30,273	(115,036)	(244,183)	-1.4	-1.8
10Yr Note*	(589,344)	53,277	166,603	(161,538)	(191,841)	-1.2	-1.5
30Yr Bond*	(95,424)	28,915	11,523	(114,399)	(192,255)	-1.6	-2.4
CURRENCIES	Current Contract Length	W/W Chg.	M/M Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
USD	38,072	167	1,039	12,724	39,814	1.7	0.8
JPY	(95,564)	7,259	(8,006)	(18,547)	(99,050)	-0.5	-0.7
EUR	(31,344)	(4,009)	(38,873)	(61,781)	(155,797)	-1.9	-0.9
GBP	(41,666)	2,378	22,932	4,953	(83,106)	-0.9	-0.3
AUD	(72,321)	(116)	702	(26,617)	(73,736)	-1.6	-2.1
CAD	(5,167)	4,594	13,189	40,965	17,514	-0.1	-0.1
MXN	58,090	(10,398)	6,696	38,553	(30,772)	0.1	0.4
NZD	(33,048)	2,364	(1213)	(8,678)	(57,482)	-1.4	-1.7
CHF	(16,419)	(544)	(720)	29,810	(5,962)	0.8	0.2
RUB	2,563	(268)	6,778	(5,594)	(11,235)	-1.3	-1.1
ZAR	(3,295)	1,196	(4,669)	(10,336)	(11,091)	-2.5	-1.6
BRL	(15,265)	428	13,324	11,167	6,206	-0.2	-0.9
COMMODITIES	Current Contract Length	W/W Chg.	M/M Chg.	3M Chg.	6M Chg.	TTM Z-Score	3Yr Z-Score
Crude Oil	482,706	(27,285)	(99,469)	(166,052)	(272,535)	-2.4	-0.6
Gold	28,404	13,445	61,168	(3,927)	(113,509)	-0.9	-1.4
Copper	8,648	507	(2,315)	(376)	(32,270)	-1.1	-1.2
Natural Gas	(14,801)	(8,730)	25,045	114,851	84,457	1.8	1.0
RBOB Gasoline	93,673	(7,751)	(20,147)	(7,229)	6,622	0.1	0.8
ULSD Heating Oil	37,935	(6,017)	(5,691)	(3,208)	13,119	-0.3	0.1
Silver	(5,651)	9,797	18,506	(8,681)	(15,958)	-0.6	-1.2
Platinum	12,840	(1,711)	9,209	20,305	(4,874)	-0.1	-0.4
Aluminum	163,475	(2,043)	(1,765)	6,145	(3,122)	0.4	0.7
Nickel	42,230	(365)	(1,818)	(1,834)	65	1.4	0.2
Corn	87,295	3,462	139,627	140,742	(176,305)	0.1	0.3
Soybeans	(33,353)	(6,449)	31,083	11,336	(224,170)	-0.7	-0.9
Wheat	(15,418)	(9,912)	(17,777)	(36,316)	12,999	0.2	0.5
Live Cattle	97,625	206	332	33,327	68,423	0.4	-0.1
Lean Hogs	26,838	(2,206)	4,040	29,390	21,066	0.1	-0.4
Sugar	67,901	48,140	143,295	107,509	179,846	2.2	0.5
Cotton	56,116	903	(14,981)	(41,613)	(43,108)	-1.8	-1.3
Coffee	(38,341)	17,514	63,393	43,307	11,847	0.8	-0.3
Cocoa	(22,679)	2,328	(17,149)	(50,253)	(82,976)	-1.7	-0.8
Orange Juice	(5,518)	(2,079)	(4,165)	(10,985)	(3,873)	-1.9	-1.8

Euro-Area Economic Data

COUNTRY	Event	MONTH	SURVEY	ACTUAL	PRIOR	REVISED
Finland	Consumer Confidence Index	Oct	--	16.8	20.2	--
Finland	Business Confidence	Oct	--	9.0	11.0	10.0
Austria	Bank Austria Manufacturing PMI	Oct	--	53.8	55.0	--
Iceland	CPI YoY	Oct	--	2.80%	2.70%	--
Italy	PPI YoY	Sep	--	5.60%	5.10%	5.20%

Volatility

TIME WINDOW SETTING:		TOTAL RETURN	IVOL PREMIUM/DISCOUNT						REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
VOLATILITY_30D		PERFORMANCE	IVOL PREM %						RVOL	PERCENTILE	IVOL	PERCENTILE		
PUT_IMP_VOL_30D	TICKER	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	ITM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES														
CURRENT														
Power Shares QQQ Trust ETF	QQQ US EQUITY	7.60%	-6%	-6%	8%	30%	-0.5	-0.6	29.2	165%	91%	27.5	92%	90%
Technology Sector SPDR ETF	XLK US EQUITY	7.55%	22%	22%	-32%	37%	0.3	0.3	30.0	182%	92%	36.5	151%	95%
Health Care Sector SPDR ETF	XLV US EQUITY	6.91%	-13%	-13%	0%	59%	-0.8	-0.9	19.9	191%	83%	17.3	58%	73%
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	5.68%	11%	11%	4%	27%	-0.3	-0.2	23.7	143%	84%	26.2	111%	85%
Utilities Sector SPDR ETF	XLU US EQUITY	3.92%	-6%	-6%	-6%	5%	-0.7	-0.6	18.9	50%	81%	17.8	34%	81%
SPDR S&P 500 ETF Trust	SPY US EQUITY	0.73%	6%	6%	6%	48%	-0.1	-0.2	19.4	217%	80%	20.5	126%	79%
I-Shares Russell 2000 ETF	IWM US EQUITY	-2.43%	29%	29%	21%	51%	0.5	0.9	21.5	160%	74%	27.7	121%	81%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	-3.44%	13%	13%	-7%	18%	0.2	0.1	16.1	69%	81%	18.1	61%	89%
Vanguard Real Estate REIT ETF	VNQ US EQUITY	-3.85%	-9%	-9%	-15%	-14%	-0.5	-0.6	20.6	44%	70%	18.8	51%	64%
Energy Sector SPDR ETF	XLE US EQUITY	-6.07%	25%	25%	31%	32%	0.8	0.9	22.5	106%	62%	28.2	94%	79%
Industrials Sector SPDR ETF	XLI US EQUITY	-7.51%	30%	30%	14%	34%	0.7	0.6	19.9	107%	70%	25.8	100%	84%
Financials Sector SPDR ETF	XLF US EQUITY	-8.37%	19%	19%	3%	35%	0.2	0.4	21.4	97%	68%	25.4	73%	74%
Materials Sector SPDR ETF	XLB US EQUITY	-14.86%	44%	44%	31%	3%	1.4	1.5	19.2	56%	57%	27.7	120%	81%
Communication Services	XLC US EQUITY		23%	23%	36%	41%			27.1	127%	98%	33.3	97%	98%
INTERNATIONAL EQUITIES														
Euro Stoxx 50 Index	SXSE INDEX	-7.66%	46%	46%	23%	18%	1.3	0.8	14.3	50%	27%	20.9	87%	60%
I-Shares MSCI Japan ETF	EWJ US EQUITY	-9.24%	4%	4%	1%	-3%	0.2	-0.3	19.6	68%	70%	20.3	79%	69%
I-Shares China Large-Cap ETF	FXI US EQUITY	-14.44%	4%	4%	7%	-2%	0.5	-0.1	27.6	35%	69%	28.6	43%	74%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	-17.39%	7%	7%	7%	-4%	0.5	0.1	24.9	38%	73%	26.7	55%	74%
CURRENCIES														
PowerShares US Dollar Index ETF	UUP US EQUITY	6.74%	39%	39%	38%	11%	1.6	1.5	5.0	-16%	10%	7.0	6%	23%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	0.42%	26%	26%	12%	18%	0.8	0.9	6.0	8%	11%	7.5	15%	15%
Currency Shares British Pound ETF	FXB US EQUITY	-5.13%	12%	12%	2%	-2%	0.2	0.2	8.7	-8%	54%	9.7	5%	63%
Currency Shares Euro Trust ETF	FXE US EQUITY	-5.57%	24%	24%	12%	-4%	1.7	1.0	6.0	-18%	9%	7.4	6%	21%
COMMODITIES														
United States Oil Fund ETF	USO US EQUITY	19.32%	-5%	-5%	0%	30%	-0.5	-0.5	28.0	46%	49%	26.6	6%	33%
United States Natural Gas Fund ETF	UNG US EQUITY	13.04%	25%	25%	29%	14%	0.5	0.8	33.7	36%	41%	42.2	49%	58%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-5.54%	35%	35%	27%	31%	0.4	0.3	11.2	2%	34%	15.2	6%	56%
SPDR Gold Shares ETF	GLD US EQUITY	-5.56%	4%	4%	-7%	-3%	-0.1	-0.2	10.8	11%	20%	11.3	20%	14%
PowerShares DB Base Metals Fund ETF	DBB US EQUITY	-14.68%	25%	25%	7%	16%	-0.3	-0.3	17.6	-5%	40%	22.0	2%	48%
FIXED INCOME														
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	0.33%	65%	65%	42%	25%	1.6	1.3	4.4	63%	23%	7.2	115%	47%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	-2.59%	21%	21%	24%	45%	0.1	0.3	4.6	38%	19%	5.5	15%	27%
I-Shares IBOX IG Corporate Bond ETF	LQD US EQUITY	-4.61%	16%	16%	2%	6%	0.2	-0.1	4.3	13%	23%	5.0	24%	30%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	-6.08%	35%	35%	17%	-23%	0.4	0.1	5.2	-17%	37%	7.0	46%	43%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	-7.54%	-2%	-2%	-1%	13%	-0.2	-0.4	10.6	40%	22%	10.4	21%	17%

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	-1.73%	-3.94%	-8.76%	-5.68%	-0.31%	3.97%	0.00%	-8.76%	-0.56%
Nasdaq 100 Index	NDX	-2.34%	-3.59%	10.19%	-6.09%	3.05%	13.17%	0.00%	-10.16%	7.13%
Dow Jones Industrial Average	INDU	-1.19%	-2.97%	-6.62%	-3.00%	1.50%	5.82%	0.00%	-6.69%	-0.13%
Russell 2000 Index	RTY	-1.11%	-3.78%	12.23%	-10.79%	-4.75%	-0.65%	0.00%	-12.54%	-3.37%
SPDR S&P 500 ETF Trust	SPY	-1.76%	-3.95%	-8.72%	-5.72%	-0.37%	3.93%	0.00%	-8.73%	-0.57%
Consumer Discretionary Select Sector SPDR ETF	XLY	-3.11%	-2.76%	11.86%	-7.37%	-0.22%	14.13%	0.00%	-11.78%	4.78%
Financials Select Sector SPDR ETF	XLF	-1.44%	-5.29%	-9.36%	-10.20%	-8.68%	-5.22%	0.00%	-8.41%	-9.49%
Health Care Select Sector SPDR ETF	XLV	-1.13%	-4.47%	-7.84%	-0.61%	5.07%	5.34%	0.00%	-8.12%	5.73%
Technology Select Sector SPDR ETF	XLK	2.00%	-2.74%	-9.27%	-5.23%	3.15%	12.27%	0.00%	-9.61%	6.47%
Communication Services Sector SPDR ETF	XLC	-2.71%	-4.54%	-9.31%	-8.81%			0.00%	-8.98%	
Consumer Staples Select Sector SPDR ETF	XLP	-1.91%	-1.57%	-0.04%	0.84%	6.59%	0.58%	0.00%	-0.19%	-5.38%
Industrials Select SPDR ETF	XLI	0.99%	-5.58%	11.92%	-9.09%	-5.78%	-4.28%	0.00%	-11.86%	-8.68%
Materials Select Sector SPDR ETF	XLB	0.59%	-4.22%	12.76%	-14.23%	-12.17%	-13.28%	0.00%	-12.20%	15.98%
Energy Select Sector SPDR ETF	XLE	-0.75%	-7.06%	12.47%	-13.25%	-10.90%	-0.89%	0.00%	-12.23%	-8.00%
Utilities Select Sector SPDR ETF	XLU	-1.84%	-2.20%	2.85%	1.39%	4.26%	-2.43%	0.00%	1.37%	1.31%
Real Estate Select SPDR ETF	XLRE	-2.60%	-1.07%	-2.27%	-2.99%	2.88%	-2.60%	0.00%	-3.47%	-4.43%
I-Shares US Telecommunications ETF	IYZ	-2.47%	-4.39%	-7.91%	-1.41%	-1.55%	-9.59%	0.00%	-8.37%	-7.34%
I-Shares Russell 2000 ETF	IWM	-1.09%	-3.83%	12.24%	-10.76%	-4.80%	-0.65%	0.00%	-12.50%	-3.27%
I-Shares Russell 2000 Value ETF	IWN	-1.00%	-3.74%	10.15%	-10.34%	-5.10%	-4.13%	0.00%	-10.52%	-5.36%
I-Shares Russell 2000 Growth ETF	IWO	-1.23%	-3.96%	14.15%	-11.18%	-4.52%	2.52%	0.00%	-14.39%	-1.37%
I-Shares Russell 1000 ETF	IWB	-1.72%	-3.95%	-9.00%	-6.06%	-0.80%	3.56%	0.00%	-8.99%	-0.96%
I-Shares Russell 1000 Value ETF	IWD	-1.37%	-4.01%	-7.32%	-5.95%	-3.42%	-2.10%	0.00%	-7.38%	-5.69%
I-Shares Russell 1000 Growth ETF	IWF	-2.12%	-3.93%	10.61%	-6.18%	1.61%	9.18%	0.00%	-10.60%	3.54%
Power Shares QQQ Trust ETF	QQQ	-2.57%	-3.68%	10.32%	-6.17%	2.88%	13.04%	0.00%	-10.30%	7.00%

U.S. Equities: Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	-3.70%	-5.63%	13.90%	-16.88%	-16.53%	-14.79%	0.00%	-11.61%	17.62%
Amazon	AMZN	-7.82%	-6.87%	18.39%	-9.60%	8.22%	68.86%	0.00%	-17.98%	40.47%
Apple	AAPL	-1.59%	-1.37%	-3.85%	13.26%	31.71%	38.29%	0.00%	-4.18%	27.81%
Netflix	NFLX	-4.17%	-9.87%	21.24%	-15.59%	-4.51%	54.73%	0.00%	-19.86%	56.19%
Google	GOOG	-2.20%	-2.28%	10.31%	-13.49%	3.02%	10.08%	0.00%	-10.22%	2.40%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-1.30%	-3.06%	-6.71%	-3.04%	1.40%	5.73%	0.00%	-6.76%	-0.34%
I-Shares Transportation Average ETF	IYT	-1.25%	-4.57%	12.47%	-9.14%	-4.52%	1.59%	0.00%	-12.42%	-6.52%
SPDR Oil & Gas Exploration & Production ETF	XOP	-1.13%	10.20%	16.85%	-14.98%	-9.41%	11.38%	0.00%	-17.02%	-3.39%
I-Shares Nasdaq Biotechnology ETF	IBB	-0.37%	-6.84%	14.98%	-10.22%	-1.60%	-3.30%	0.00%	-15.03%	-2.96%
SPDR S&P Metals & Mining ETF	XME	-1.34%	-6.58%	-11.38%	-17.11%	-15.96%	-8.62%	0.00%	-11.53%	-16.91%
VanEck Vectors Gold Miners ETF	GDX	0.32%	-4.75%	3.93%	-10.60%	-15.63%	-16.51%	0.00%	2.92%	17.99%
I-Shares US Home Construction ETF	ITB	0.00%	-0.23%	14.44%	-19.10%	-22.40%	-21.38%	0.00%	-13.84%	30.35%
SPDR S&P Insurance ETF	KIE	0.58%	-4.16%	-8.45%	-6.82%	-6.13%	-4.74%	0.00%	-8.76%	-4.72%
SPDR S&P Regional Banking ETF	KRE	-0.44%	-5.10%	12.74%	-16.45%	-16.46%	-8.69%	0.00%	-12.62%	-11.78%
VanEck Vectors Semiconductor ETF	SMH	-1.81%	-5.68%	15.29%	-16.05%	-9.17%	-8.57%	0.00%	-15.75%	-8.31%
SPDR S&P Retail ETF	XRT	-1.32%	0.11%	-9.72%	-6.20%	2.25%	14.02%	0.00%	-9.29%	2.43%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	0.68%	-4.59%	-7.07%	-12.00%	-11.76%	1.34%	0.00%	-6.15%	-6.96%
I-Shares US Oil Equipment & Services ETF	IEZ	0.20%	-9.39%	16.14%	-17.10%	-20.30%	-5.56%	0.00%	-16.21%	16.70%
I-Shares Pharmaceuticals ETF	IHE	-1.35%	-5.43%	-9.71%	-4.46%	3.70%	-2.48%	0.00%	-9.69%	-1.81%
I-Shares US Medical Devices ETF	IHI	-1.33%	-3.00%	10.87%	-2.81%	5.88%	17.09%	0.00%	-11.31%	16.28%
Vanguard REIT ETF	VNO	-2.40%	-1.18%	-3.02%	-4.15%	2.80%	-6.53%	0.00%	-4.31%	-6.97%
SPDR Dow Jones REIT ETF	RWR	-1.89%	-0.40%	-2.20%	-2.57%	4.78%	-2.23%	0.00%	-3.57%	-4.02%

U.S. Market Style Factor Performance (Total Return %)

	SECURITY	TICKER	PRICE (\$)	DD %	5D %	1Mth %	3Mth %	6Mth %	1Yr %	MTD %	YTD %
VALUE	iShares Russell 1000 Value ETF	IWD US Equity	\$117.27	-1.37%	-3.14%	-7.38%	-5.36%	-2.27%	-0.01%	-7.38%	-3.99%
	Vanguard Value ETF	VTV US Equity	\$102.81	-1.34%	-3.19%	-7.11%	-4.45%	-0.61%	2.96%	-7.11%	-1.50%
	Alpha Architect Quantitative Value ETF	QVAL US Equity	\$27.53	-1.24%	-4.23%	-11.24%	-12.26%	-8.51%	2.04%	-11.24%	-9.71%
	Invesco S&P 500 Pure Value ETF	RPV US Equity	\$62.56	-1.64%	-3.75%	-8.87%	-6.97%	-5.66%	1.81%	-8.87%	-4.20%
	iShares Edge MSCI USA Value ETF	VLUE US Equity	\$80.56	-1.30%	-3.22%	-8.30%	-4.60%	-1.95%	3.61%	-8.30%	-2.03%
MOMENTUM	iShares Edge MSCI USA Momentum ETF	MTUM US Equity	\$104.86	-2.21%	-4.23%	-11.88%	-7.17%	-1.70%	5.47%	-11.88%	2.48%
	Invesco DWA Momentum ETF	PDP US Equity	\$51.74	-1.54%	-4.36%	-13.17%	-8.88%	-2.51%	2.21%	-13.17%	0.29%
	Alpha Architect Quantitative Momentum ETF	QMOM US Equity	\$27.60	-2.68%	-7.08%	-18.83%	-12.52%	-5.73%	-2.76%	-18.83%	-3.52%
	SPDR Russell 1000 Momentum ETF	ONEO US Equity	\$67.55	-1.05%	-3.93%	-11.29%	-9.31%	-5.79%	-1.70%	-11.29%	-6.14%
	Fidelity Momentum Factor ETF	FDMO US Equity	\$31.55	-1.93%	-4.25%	-10.76%	-6.26%	-1.19%	4.59%	-10.76%	1.68%
GROWTH	iShares Russell 1000 Growth ETF	IWF US Equity	\$139.45	-2.12%	-4.03%	-10.60%	-5.92%	2.13%	8.60%	-10.60%	4.45%
	Nasdaq 100 Index	QQQ US Equity	\$166.66	-2.57%	-4.17%	-10.30%	-6.00%	3.22%	11.04%	-10.30%	7.60%
	Invesco S&P 500 Pure Growth ETF	RPG US Equity	\$104.34	-2.17%	-4.58%	-13.24%	-11.32%	-4.98%	1.33%	-13.24%	-0.19%
	Vanguard Growth ETF	VUG US Equity	\$143.89	-2.20%	-3.95%	-10.65%	-6.60%	1.28%	6.86%	-10.65%	3.14%
	iShares North American Tech-Software ETF	IGV US Equity	\$177.25	-2.69%	-4.14%	-13.52%	-7.48%	1.94%	13.71%	-13.52%	14.71%
LOW VOL & YIELD	iShares Edge MSCI Min Vol USA ETF	USMV US Equity	\$53.82	-1.30%	-2.50%	-5.65%	-1.40%	3.81%	6.40%	-5.65%	3.46%
	Invesco S&P 500 Low Volatility ETF	SPLV US Equity	\$47.20	-1.54%	-1.54%	-4.51%	-2.43%	1.77%	3.11%	-4.51%	0.61%
	Invesco S&P 500 High-Div Low-Vol ETF	SPHD US Equity	\$39.47	-1.77%	-2.11%	-4.36%	-3.14%	0.83%	-0.77%	-4.36%	-3.74%
	Vanguard High Dividend Yield ETF	VYM US Equity	\$81.40	-1.27%	-3.04%	-6.53%	-4.49%	-0.92%	1.06%	-6.53%	-2.77%
	iShares Select Dividend ETF	DVY US Equity	\$94.09	-1.61%	-2.75%	-5.68%	-4.17%	-1.36%	2.33%	-5.68%	-2.11%
QUALITY	iShares Edge MSCI USA Quality Factor ETF	QUAL US Equity	\$81.63	-1.37%	-3.60%	-9.67%	-5.30%	0.24%	4.41%	-9.67%	-0.23%
	Invesco S&P 500 Quality Factor ETF	SPHQ US Equity	\$29.77	-1.36%	-3.59%	-9.24%	-3.95%	0.86%	3.32%	-9.24%	-1.07%
	Fidelity U.S. Quality Factor ETF	FQAL US Equity	\$31.64	-1.71%	-3.72%	-8.61%	-5.05%	0.70%	5.47%	-8.61%	0.67%
	Barron's 400 ETF	BFOR US Equity	\$39.07	-1.04%	-4.24%	-13.14%	-11.14%	-6.51%	-2.80%	-13.14%	-6.04%
	Vanguard U.S. Quality Factor ETF	VFQY US Equity	\$76.21	-1.58%	-3.68%	-10.93%	-8.33%	-1.34%	NA	-10.93%	NA

S&P 500 Sector Performance & Dispersion

SECTOR PERFORMANCE (ABSOLUTE TOTAL RETURN %)

SECURITY	TICKER	PRICE (\$)	DD %	5D %	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	MTD %	YTD %
S&P 500 SPDR ETF Trust	SPY US Equity	\$278.30	-3.17%	-4.60%	-2.96%	0.24%	5.91%	11.29%	13.60%	-4.27%	5.65%
Energy Sector SPDR ETF	XLE US Equity	\$75.35	-3.14%	-2.76%	4.25%	-1.95%	9.27%	13.43%	6.04%	-0.51%	6.46%
Materials Sector SPDR ETF	XLB US Equity	\$54.24	-2.62%	-7.03%	-7.71%	-8.36%	-5.58%	-4.66%	9.21%	-6.37%	-9.20%
Industrials Sector SPDR ETF	XLI US Equity	\$75.40	-3.22%	-5.28%	-2.86%	2.76%	3.27%	6.87%	14.45%	-3.83%	0.93%
Consumer Discretionary Sector SPDR ETF	XLY US Equity	\$108.42	-3.37%	-5.63%	-6.26%	-2.78%	7.25%	20.12%	13.33%	-7.51%	10.80%
Consumer Staples Sector SPDR ETF	XLP US Equity	\$53.41	-1.20%	-0.39%	-1.42%	2.18%	3.21%	1.43%	5.32%	-0.96%	-4.20%
Health Care Sector SPDR ETF	XLV US Equity	\$92.18	-2.36%	-3.30%	0.25%	6.40%	13.23%	13.34%	12.13%	-3.12%	12.73%
Financials Sector SPDR ETF	XLF US Equity	\$27.21	-3.10%	-2.65%	-3.43%	0.55%	-1.01%	4.95%	15.04%	-1.34%	-1.30%
Technology Sector SPDR ETF	XLK US Equity	\$69.51	-4.85%	-8.46%	-5.50%	-2.82%	5.83%	17.14%	20.68%	-7.73%	9.80%
Telecommunications I-Shares ETF	IYZ US Equity	\$28.33	-2.75%	-4.90%	-3.26%	0.29%	3.97%	-7.38%	2.79%	-4.74%	-1.71%
Utilities Sector SPDR ETF	XLU US Equity	\$54.00	-0.55%	2.78%	0.21%	4.74%	9.65%	3.49%	10.92%	2.56%	5.15%
Vanguard Real Estate ETF	VNQ US Equity	\$78.26	-1.49%	-0.81%	-4.63%	-3.82%	6.89%	-1.92%	4.35%	-3.00%	-2.53%

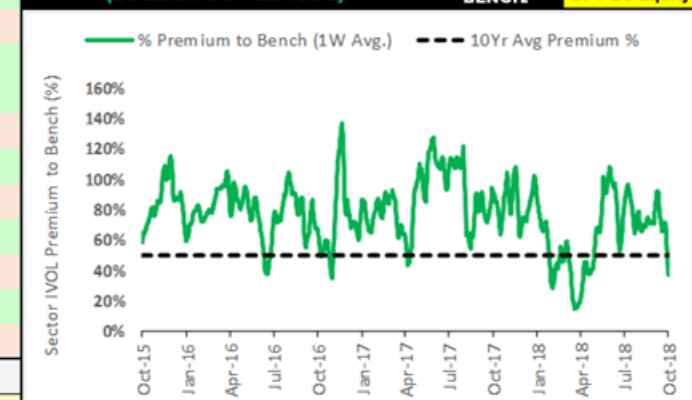
SECTOR DISPERSION (RELATIVE VOLATILITY TRENDS)

TIME WINDOW SETTING: PUT_IMP_VOL_30D		IMPLIED DISPERSION (to SPY)*			IVOL PREMIUM/DISCOUNT			VOLATILITY PERCENTILE READINGS			
SECURITY	TICKER	*Z-Score Based on Ratio Series			IVOL PREM %			RVOL		IVOL	
		Vol % Pts.	TTM Z-Score	3Yr Z-Score	IVOL / RVOL	TTM Z-Score	3Yr Z-Score	MM %	10YR	MM %	10YR
S&P 500 SPDR ETF Trust	SPY US Equity				69%	1.6	1.7	66%	39%	95%	75%
Energy Sector SPDR ETF	XLE US Equity	2.0	-2.4	-2.9	41%	1.4	1.6	-7%	23%	23%	51%
Materials Sector SPDR ETF	XLB US Equity	4.8	-0.7	-0.8	47%	1.4	1.6	19%	44%	60%	71%
Industrials Sector SPDR ETF	XLI US Equity	5.9	-0.3	0.3	80%	2.1	2.4	12%	42%	87%	82%
Consumer Discretionary Sector SPDR ETF	XLY US Equity	2.7	-1.1	-0.5	48%	0.8	1.0	52%	53%	60%	76%
Consumer Staples Sector SPDR ETF	XLP US Equity	-4.0	-1.5	-1.4	34%	0.9	0.9	13%	52%	34%	79%
Health Care Sector SPDR ETF	XLV US Equity	-0.7	-1.9	-1.8	73%	2.0	2.3	69%	26%	54%	77%
Financials Sector SPDR ETF	XLF US Equity	3.0	-1.7	-1.5	50%	1.3	1.6	44%	33%	50%	65%
Technology Sector SPDR ETF	XLK US Equity	14.8	0.5	1.2	78%	1.8	2.0	97%	75%	107%	94%
Telecommunications I-Shares ETF	IYZ US Equity	-2.3	-1.4	-1.1	40%	0.9	1.1	20%	12%	19%	50%
Utilities Sector SPDR ETF	XLU US Equity	-2.0	-1.8	-1.6	11%	0.4	0.3	43%	62%	30%	74%
Vanguard Real Estate ETF	VNQ US Equity	-1.9	-1.8	-1.7	9%	0.4	0.4	34%	50%	47%	55%

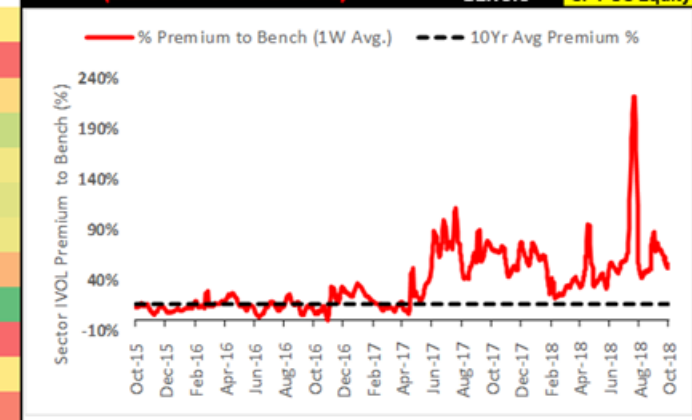
SECTOR DISPERSION DIVERGENCES

HIGHEST & LOWEST TTM Z-SCORE FACTOR READINGS

DOWNSIDE DISPERSION (BULLISH CONSENSUS)	SECTOR:	XLE US Equity
	BENCH:	SPY US Equity



UPSIDE DISPERSION (BEARISH CONSENSUS)	SECTOR:	XLK US Equity
	BENCH:	SPY US Equity



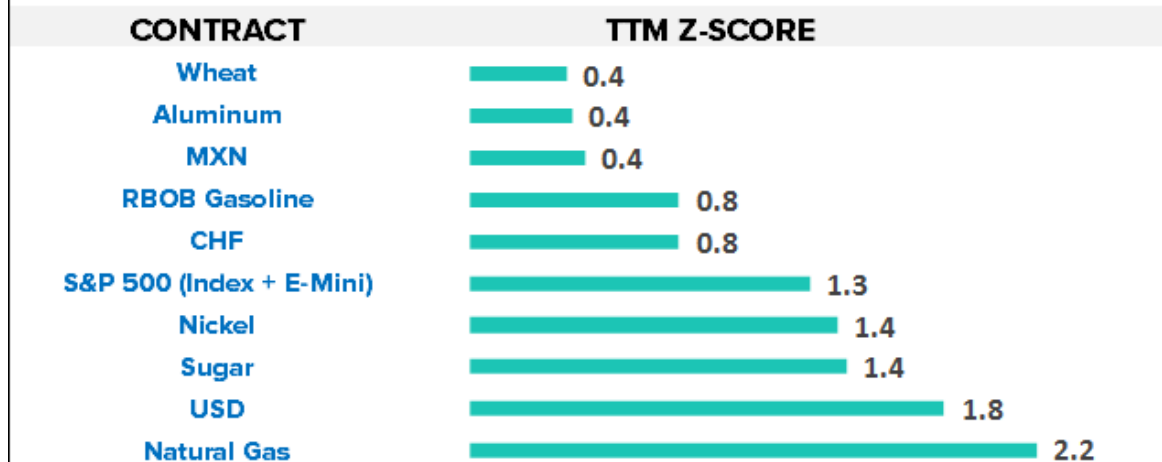
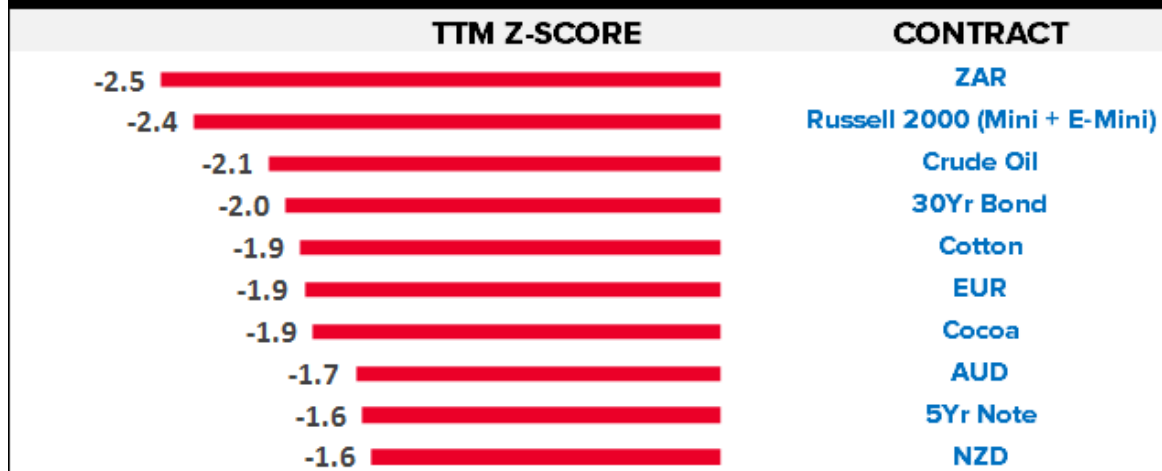
Global Volatility Indices

EQUITIES	INDEX	INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE S&P 500 Volatility Index	VIX Index	24.16	21.47%	99.34%	85.42%	96.0%	81.1%
CBOE S&P 500 Short-Term Volatility Index	VSTN Index*	30.48	42.23%	181.96%	174.10%	97.6%	97.6%
CBOE Nasdaq 100 Volatility Index	VXN Index	29.87	15.91%	80.16%	59.56%	98.8%	89.3%
CBOE Russell 2000 Volatility Index	RVX Index	28.64	21.72%	99.44%	72.95%	98.5%	78.2%
CBOE Dow Jones Industrial Avg. Volatility Index	VXD Index	23.98	19.36%	82.22%	76.58%	97.1%	86.0%
Deutsche Borse Euro Stoxx 50 Volatility Index	V2X Index	23.74	26.38%	60.79%	103.60%	81.5%	61.6%
Euronext FTSE 100 Volatility Index	VFTSE Index	18.85	20.31%	60.42%	66.47%	89.1%	67.0%
Euronext CAC 40 Volatility Index	VCAC Index	22.96	29.08%	73.29%	93.45%	83.2%	65.8%
OSE Nikkei Stock Avg. Volatility Index	VNKY Index	28.11	25.72%	67.72%	75.58%	88.3%	77.4%
HSE Hang Seng Volatility Index	VHSI Index	29.07	22.76%	60.61%	68.62%	96.4%	84.6%
KSE KOSPI 200 Volatility Index	VKOSPI Index	22.42	40.48%	99.47%	76.95%	98.7%	82.3%
CBOE Emerging Markets ETF Volatility Index	VXEEM Index*	30.68	18.68%	56.13%	71.40%	95.1%	89.5%
CBOE Brazil ETF Volatility Index	VXEWS Index*	46.85	12.73%	-2.90%	49.73%	87.9%	90.4%
NSE Nifty 50 Volatility Index	INVIXN Index	19.23	-2.80%	13.17%	56.23%	87.8%	58.5%
COMMODITIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE Crude Oil ETF Volatility Index	OVX Index	29.09	6.09%	8.83%	16.50%	45.4%	34.1%
CBOE Gold ETF Volatility Index	GVZ Index*	12.92	9.86%	20.30%	16.92%	29.0%	15.1%
CBOE Silver ETF Volatility Index	VXSLV Index*	20.39	8.06%	6.31%	18.75%	28.3%	18.5%
COMEX Copper 3Mth IVOL Index	IVOLCCOP Index	19.22	-3.66%	-5.36%	-5.41%	47.4%	28.2%
CME Corn 3Mth IVOL Index	IVOLCORN Index	15.87	7.09%	1.57%	-20.80%	8.7%	4.3%
CME Soybeans 3Mth IVOL Index	IVOLSOYB Index	14.98	-7.79%	-6.03%	-28.12%	13.7%	6.8%
CURRENCIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
Deutsche Bank FX Volatility Index	CVIX Index	7.89	4.23%	3.82%	11.13%	39.8%	22.5%
CBOE/CME Euro Volatility Index	EUVIX Index	7.88	4.37%	5.77%	18.14%	42.0%	23.8%
CBOE/CME Yen Volatility Index	JYVIX Index	8.54	21.13%	20.79%	5.17%	30.9%	20.1%
CBOE/CME Pound Volatility Index	BPVIX Index	9.89	6.23%	0.61%	29.96%	75.9%	59.6%
FIXED INCOME		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE CBOT 10Yr Treasury Note Volatility Index	TYVIX Index	4.69	25.40%	40.42%	25.40%	36.9%	24.4%
Merrill Lynch Treasury Option Volatility Estimate Index	MOVE Index	62.70	20.48%	35.82%	28.40%	44.0%	28.3%
CBOE 20+Yr Treasury Bond ETF Volatility Index	VXTLT Index	11.45	3.34%	23.92%	21.68%	36.8%	19.6%
CBOE 7-10Yr Treasury Note ETF Volatility Index	VXIEF Index**	5.84	14.06%	21.16%	-2.01%	47.2%	47.2%
CBOE High-Yield Corporate Bond ETF Volatility Index	VXHYG Index**	9.65	23.09%	-19.58%	49.15%	63.4%	63.4%

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

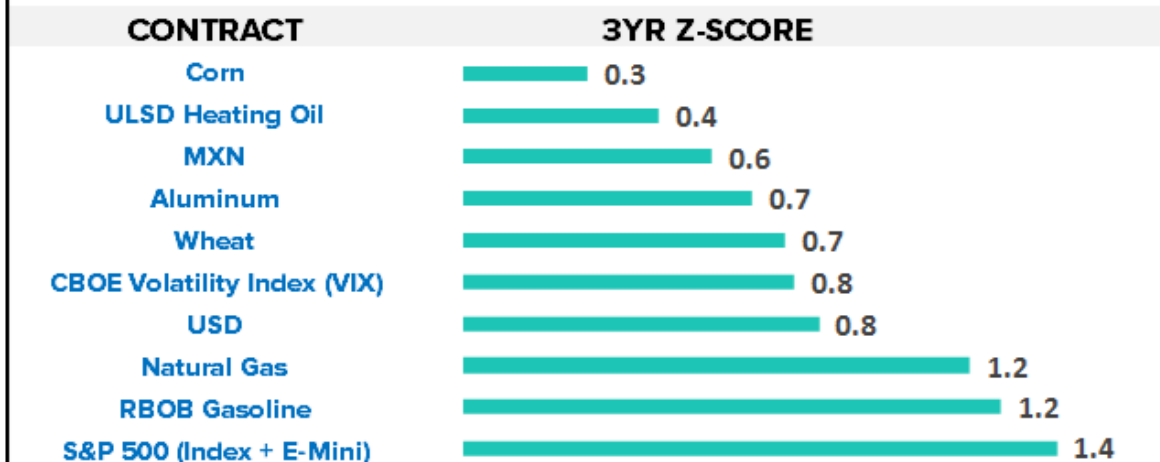
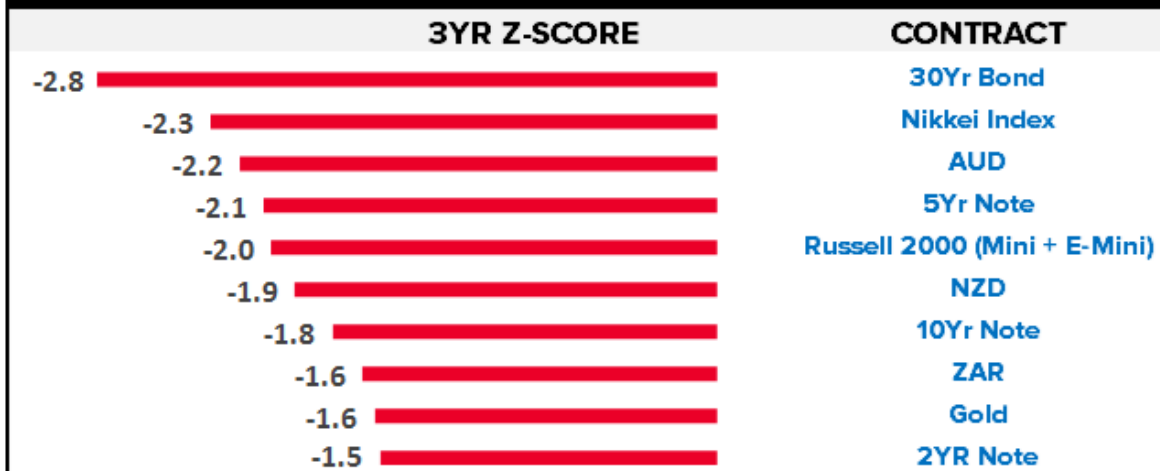
CFTC Net Futures & Options Positioning

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



Data Source: CFTC, LME, Bloomberg

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



Data Source: CFTC, LME, Bloomberg