

THE
MACRO
SHOW

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1

EURO



2

OIL



3

VIX





1 EURO

Bearish TREND @Hedgeye since April of 2018 when *#EuropeSlowing* became obvious relative to U.S. *#GrowthAccelerating*. Now the ECB finally agrees and is in dovish-turn-tail mode... but that doesn't mean the European economy will magically re-accelerate. Italian stocks leading losers this morning -0.8% with the Italian 10YR Yield +6bps vs. Germany's 10yr down to 0.09%.

2 OIL

Big time reflation (*Quad 3*) move continues with Oil Volatility (OVX) finally breaking down through 30. It is important to see if that and Bullish @Hedgeye TREND support of \$55.32 WTI holds post Oil's +5.8% week where OVX dropped another -10%.

3 VIX

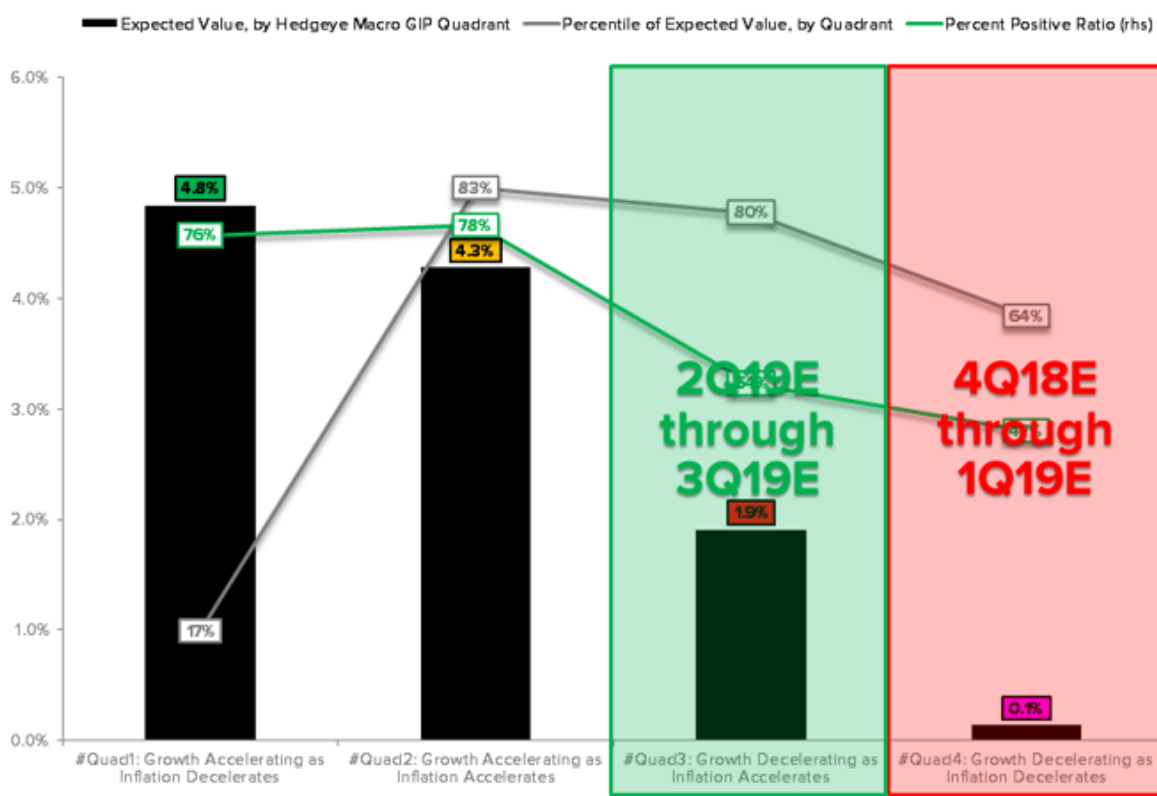
Can a sub 15 front-month VIX hold? If it does, that will definitely tip our quantitative signal from Bearish to Bullish @Hedgeye TREND for SPY. Anything can happen when the machines chase 1-month price momentum like this, but we're going to wait and watch on this one as there is nothing in our Fundamental Research process that doesn't say Quad 4 then Quad 3.

MACRO GRIND

Playing The Game That's In Front Of You: #Quad4 to #Quad3 Pivots

LONG SECULAR GROWTH

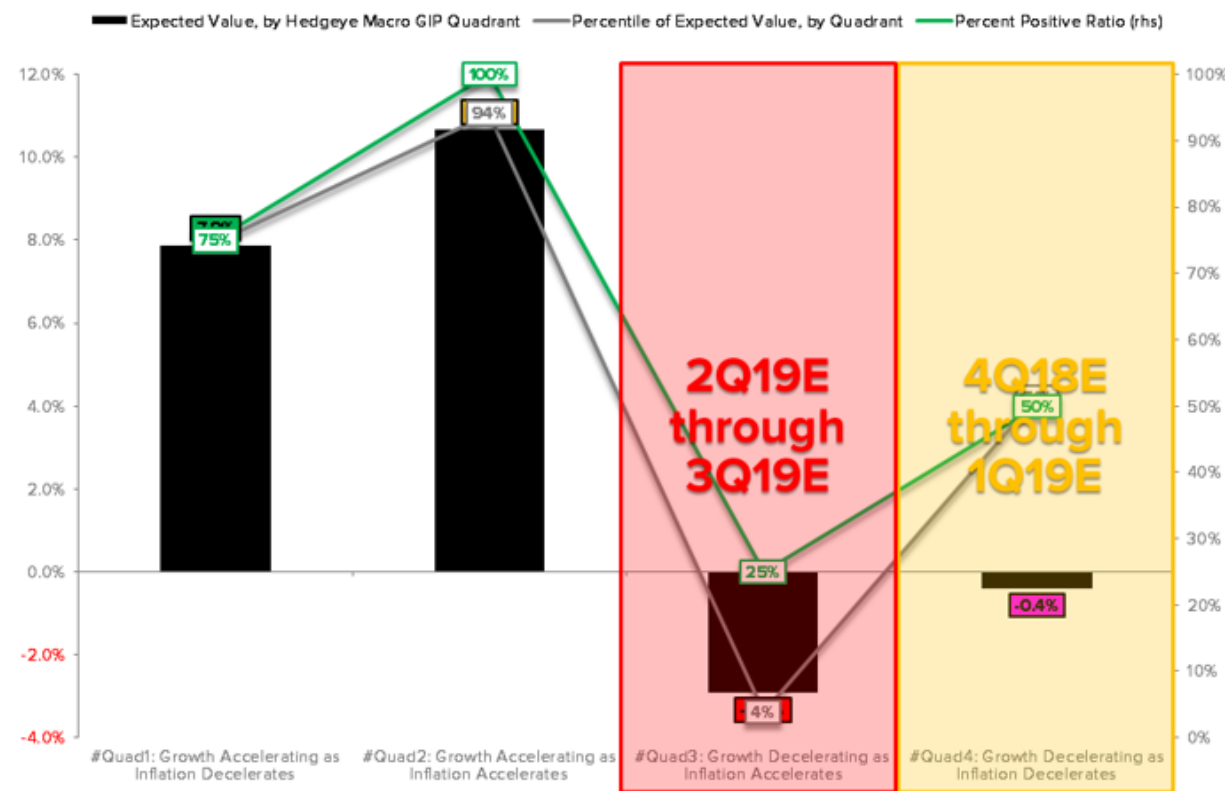
S&P 500 Software Industry GICS Level 3 Index



Data Source: Bloomberg, Trailing 20Y.

SHORT CYCLICAL GROWTH

S&P 500 Technology Hardware, Storage & Peripherals Index



Data Source: Bloomberg, Trailing 20Y.

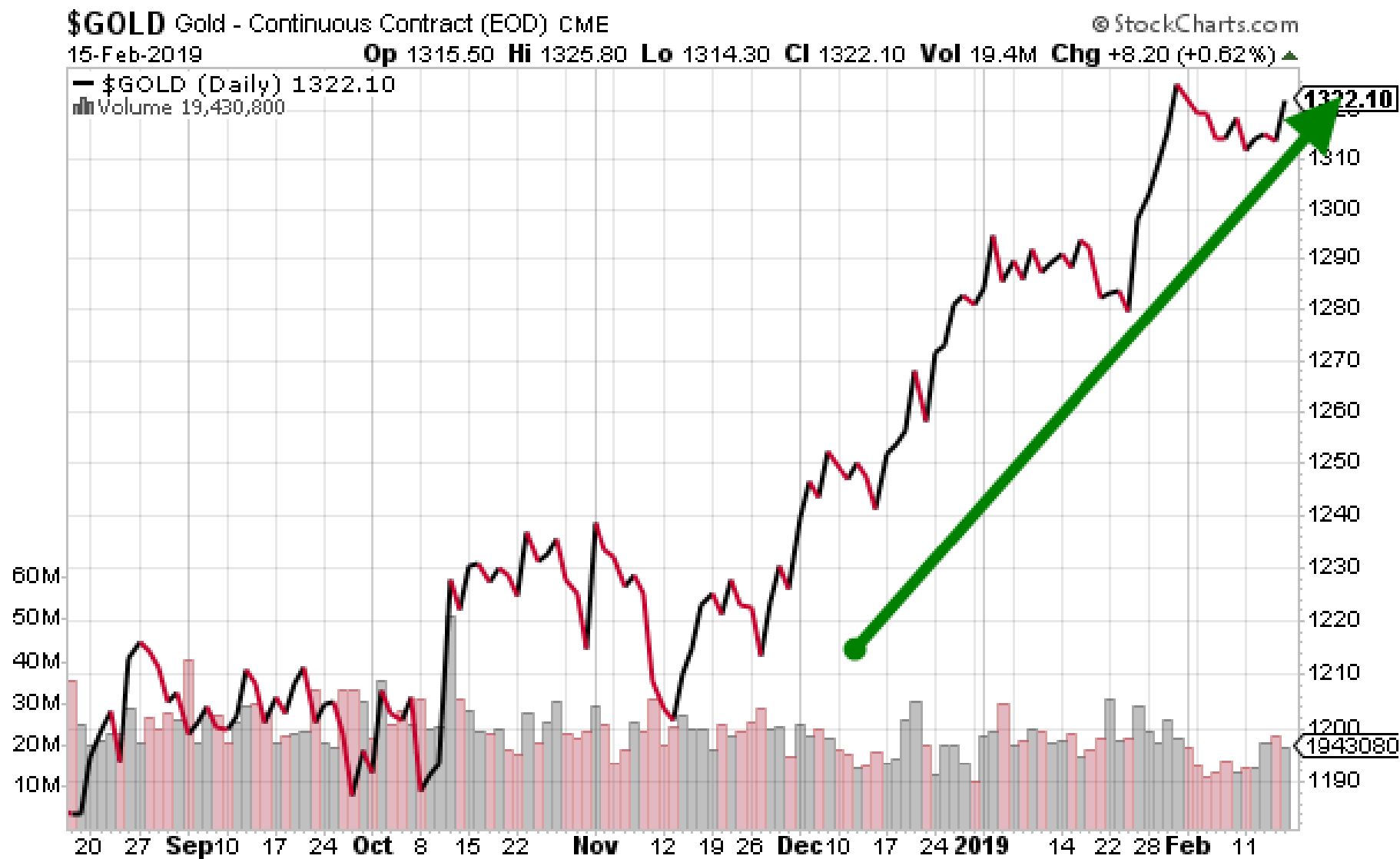
Euro



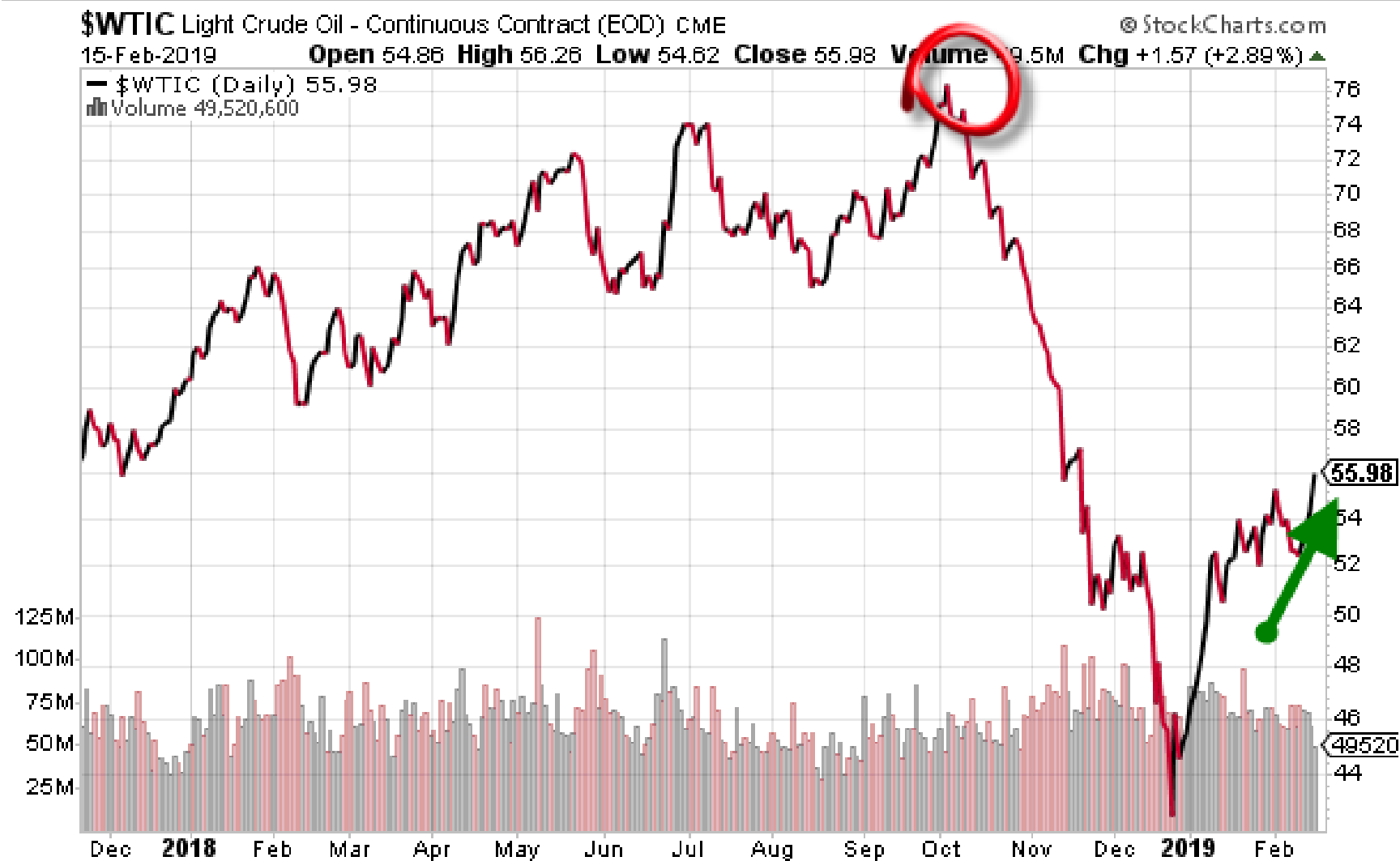
10-Year German Treasury Yield



Gold



Light Crude Oil



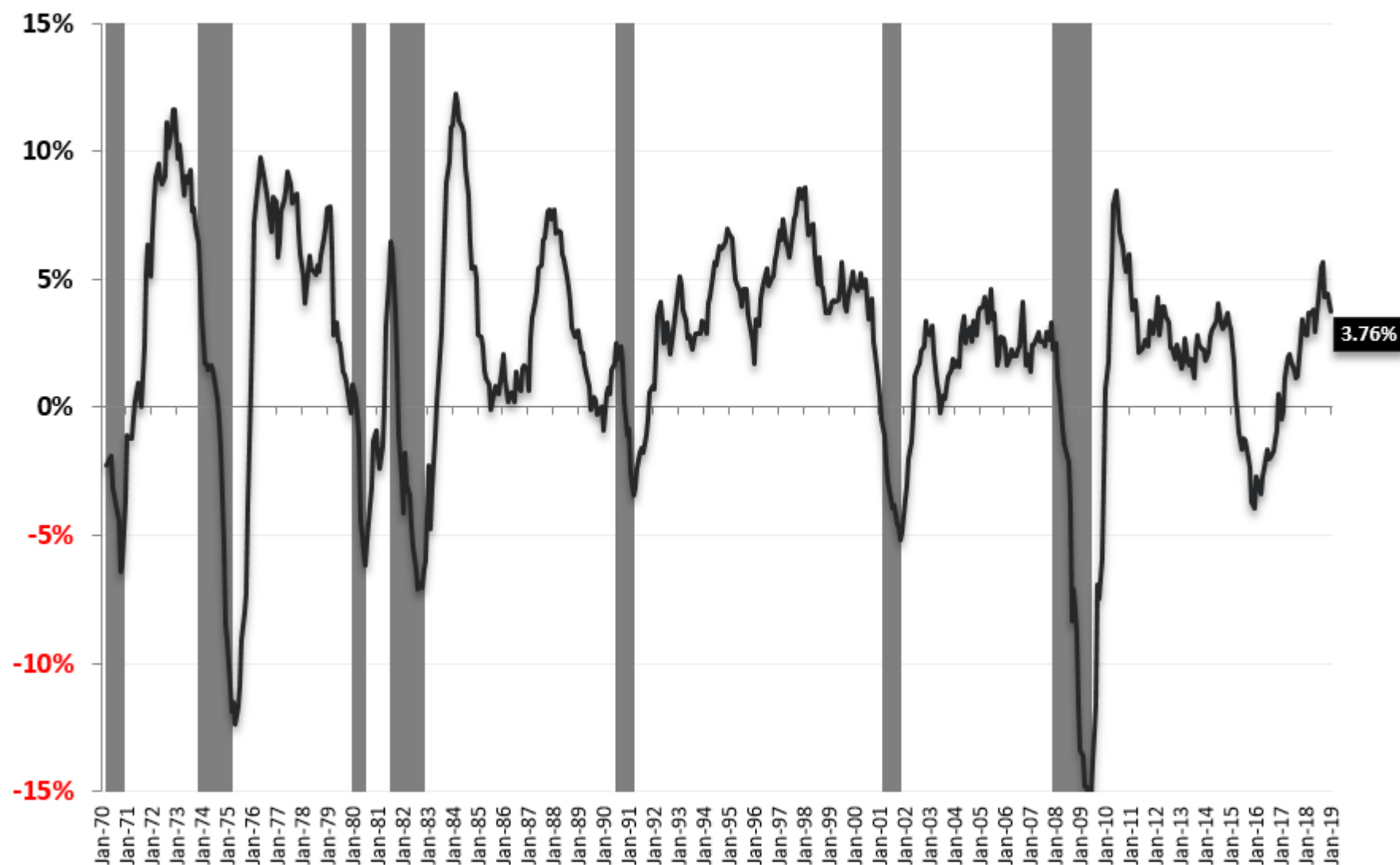
Germany DAX Composite



S&P 500 Earnings

S&P 500 INDEX			Range CQ4 Ending: 11/16/2018 - 2/15/2019				
1) Surprise		2) Growth					
Sector (GICS)		Reported	Sales Growth		Earnings Growth		
11)	All Securities	396 / 500	<div><div></div></div>	6.61%	<div><div></div></div>	11.06%	
12)	> Energy	18 / 29	<div><div></div></div>	11.99%	<div><div></div></div>	98.90%	
13)	> Materials	20 / 24	<div><div></div></div>	2.00%	<div><div></div></div>	-1.67%	
14)	> Industrials	60 / 69	<div><div></div></div>	6.75%	<div><div></div></div>	18.91%	
15)	> Consumer Discretionary	39 / 64	<div><div></div></div>	7.60%	<div><div></div></div>	12.97%	
16)	> Consumer Staples	25 / 33	<div><div></div></div>	3.19%	<div><div></div></div>	5.28%	
17)	> Health Care	50 / 61	<div><div></div></div>	8.42%	<div><div></div></div>	11.32%	
18)	> Financials	67 / 68	<div><div></div></div>	3.02%	<div><div></div></div>	-1.36%	
19)	> Information Technology	57 / 68	<div><div></div></div>	0.71%	<div><div></div></div>	4.95%	
20)	> Communication Services	21 / 22	<div><div></div></div>	13.03%	<div><div></div></div>	21.05%	
21)	> Utilities	12 / 28	<div><div></div></div>	5.09%	<div><div></div></div>	-2.19%	
22)	> Real Estate	26 / 32	<div><div></div></div>	13.06%	<div><div></div></div>	6.96%	

Recession Dates & Industrial Production



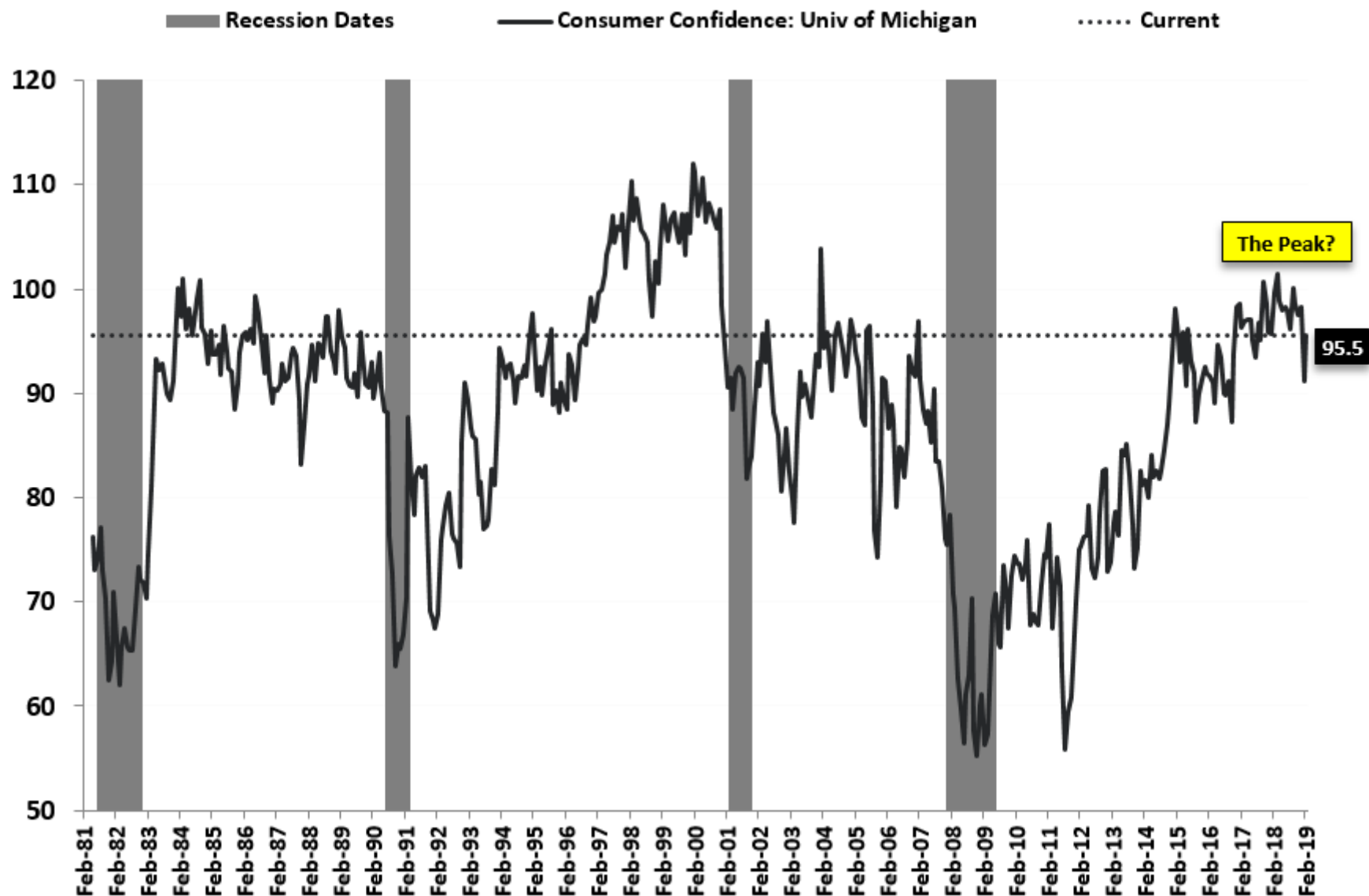
The Macro Show
February 19, 2019

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
CAPACITY UTILIZATION	77.0	77.2	77.5	78.2	77.5	77.8	78.0	78.5	78.5	78.6	78.9	78.8	78.2
M/M Chg	-0.3%	0.2%	0.3%	0.8%	-0.8%	0.3%	0.2%	0.5%	0.0%	0.1%	0.3%	-0.1%	-0.6%
Y/Y Chg	1.5%	2.1%	1.9%	2.0%	1.2%	1.6%	1.9%	2.8%	2.8%	1.8%	1.8%	1.5%	1.2%
3M Ave	77.1	77.2	77.2	77.6	77.7	77.8	77.7	78.1	78.3	78.5	78.7	78.8	78.6
6M Ave	76.6	76.8	77.1	77.4	77.4	77.5	77.7	77.9	78.1	78.1	78.4	78.5	78.6
TTM Ave.	76.2	76.4	76.6	76.7	76.9	77.0	77.1	77.4	77.6	77.8	77.9	78.0	78.1

<u>INDUSTRIAL PRODUCTION</u>	<u>Weight</u>													
Industrial Production, 2007=100	100%	105.4	105.9	106.4	107.7	106.8	107.4	107.9	108.8	109.0	109.3	110.0	110.1	109.4
M/M, % Chg		-0.3%	0.5%	0.5%	1.1%	-0.8%	0.6%	0.4%	0.9%	0.2%	0.3%	0.6%	0.1%	-0.6%
Y/Y, % Chg		2.8%	3.7%	3.6%	3.8%	3.0%	3.5%	4.1%	5.5%	5.7%	4.4%	4.45%	4.08%	3.80%
2Y Ave		1.2%	1.7%	2.4%	2.9%	2.5%	2.7%	2.8%	3.3%	3.4%	3.5%	3.9%	3.5%	3.3%

IP INDEX COMPONENT DETAIL														
Final Products	53.5%	101.7	101.8	102.1	103.6	101.2	102.2	102.4	103.2	103.7	104.3	104.6	104.3	103.4
M/M Chg		0.2%	0.0%	0.3%	1.5%	-2.3%	1.0%	0.2%	0.7%	0.5%	0.6%	0.3%	-0.3%	-0.9%
Y/Y, % Chg		2.4%	3.3%	2.9%	3.0%	0.5%	1.8%	2.3%	3.1%	3.3%	3.0%	3.4%	2.8%	1.6%
2Y Ave		1.0%	1.3%	1.9%	2.4%	1.4%	1.6%	1.7%	2.0%	2.3%	2.6%	3.0%	2.1%	2.0%
Consumer Durables	5.8%	117.7	120.9	122.0	121.0	116.0	119.8	119.2	121.8	123.3	121.6	122.5	124.8	119.3
M/M Chg		-0.6%	2.8%	0.8%	-0.8%	-4.1%	3.2%	-0.5%	2.2%	1.2%	-1.3%	0.7%	1.9%	-4.5%
Y/Y, % Chg		-0.8%	1.9%	4.5%	1.9%	-1.1%	2.0%	3.0%	4.8%	4.9%	3.1%	3.9%	5.4%	1.3%
2Y Ave		0.4%	1.6%	2.5%	1.9%	0.4%	0.9%	0.2%	1.7%	2.0%	1.1%	1.9%	2.7%	0.3%
Consumer NonDurable	21.3%	102.4	101.3	101.6	103.9	101.7	101.6	102.1	101.9	101.9	103.3	103.5	101.6	102.1
M/M Chg		0.6%	-1.1%	0.2%	2.3%	-2.1%	-0.1%	0.5%	-0.1%	0.0%	1.4%	0.1%	-1.8%	0.4%
Y/Y, % Chg		3.2%	3.6%	2.5%	4.2%	1.1%	1.6%	1.8%	1.8%	1.9%	1.9%	2.2%	-0.2%	-0.3%
2Y Ave		1.0%	0.6%	1.1%	1.8%	0.7%	0.5%	0.9%	0.7%	0.9%	1.8%	2.3%	0.5%	1.4%
Business Equipment	9.6%	98.5	98.6	98.7	99.6	97.5	99.5	99.7	101.2	102.2	102.5	102.8	103.8	102.2
M/M Chg		0.0%	0.1%	0.0%	0.9%	-2.2%	2.1%	0.2%	1.6%	1.0%	0.2%	0.4%	0.9%	-1.5%
Y/Y, % Chg		3.3%	3.7%	3.1%	1.1%	-0.2%	1.9%	2.7%	4.1%	4.1%	3.7%	4.1%	5.3%	3.8%
2Y Ave		1.4%	1.9%	2.2%	2.9%	1.9%	2.8%	2.9%	3.9%	4.4%	4.3%	4.6%	4.3%	3.5%
Non-Industrial Supply	13.6%	105.8	106.7	106.8	107.6	107.3	107.3	107.0	107.1	106.9	107.5	107.5	108.0	107.8
M/M Chg		-0.8%	0.9%	0.1%	0.7%	-0.3%	0.0%	-0.2%	0.1%	-0.2%	0.5%	0.0%	0.4%	-0.2%
Y/Y, % Chg		1.0%	2.1%	2.0%	2.3%	2.2%	2.3%	2.1%	2.7%	2.0%	1.9%	1.4%	1.3%	1.9%
2Y Ave		0.6%	1.4%	1.7%	1.9%	1.9%	1.8%	1.4%	1.7%	1.4%	1.8%	1.7%	1.7%	1.4%
Materials: Non-Energy	29.0%	102.4	104.0	104.3	105.2	104.7	105.4	105.7	106.2	106.1	105.9	106.7	107.6	106.7
M/M Chg		-1.1%	1.5%	0.4%	0.8%	-0.5%	0.7%	0.3%	0.5%	-0.1%	-0.2%	0.8%	0.8%	-0.9%
Y/Y, % Chg		0.4%	1.9%	2.5%	2.3%	2.4%	2.7%	3.4%	4.8%	5.9%	2.9%	2.8%	3.9%	4.2%
2Y Ave		0.4%	1.4%	1.7%	2.3%	2.0%	2.4%	2.5%	2.9%	2.7%	2.4%	2.7%	3.1%	2.3%
Materials: Energy	17.5%	115.2	114.7	116.3	117.7	119.2	119.7	121.4	124.0	124.3	124.4	126.1	125.6	125.7
M/M Chg		0.0%	-0.4%	1.4%	1.2%	1.3%	0.3%	1.5%	2.1%	0.3%	0.0%	1.4%	-0.4%	0.1%
Y/Y, % Chg		9.4%	9.0%	8.4%	9.4%	10.0%	9.7%	10.7%	13.8%	13.2%	11.2%	11.3%	9.0%	9.2%
2Y Ave		3.3%	3.8%	5.5%	5.7%	6.5%	6.3%	6.9%	8.0%	8.7%	8.6%	9.6%	8.4%	9.3%

Consumer Confidence: University of Michigan



U.S. CONSUMER & BUSINESS CONFIDENCE

HEDGEYE TV

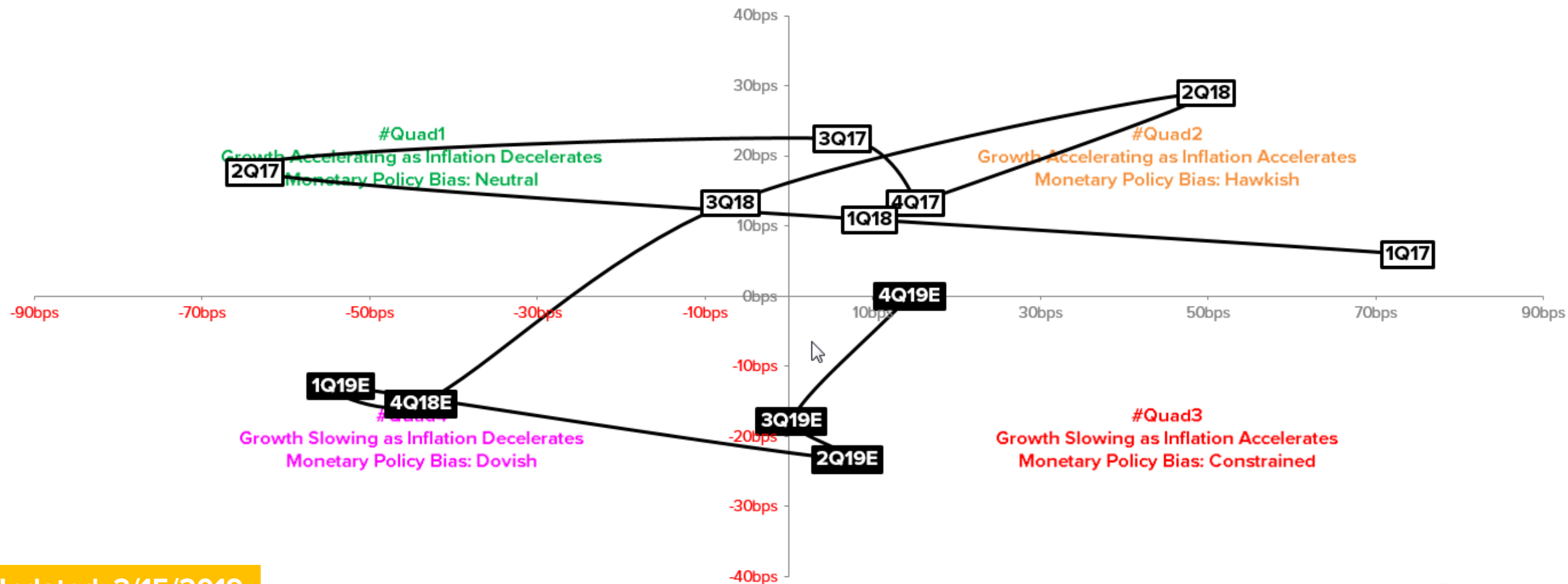
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February 19, 2019

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	M/M Chg	3M Ave.	6M Ave.	12M Ave.
CONFERENCE BOARD CONSUMER CONFIDENCE	130.0	127.0	125.6	128.8	127.1	127.9	134.7	135.3	137.9	136.4	126.6	120.2	-	-6.40	82.3	109.4	119.0
Expectations	109.2	106.2	104.3	107.2	104.0	102.4	109.3	112.5	115.1	112.3	97.7	87.3	-	-10.40	61.7	87.5	96.5
Present Situation	161.2	158.1	157.5	161.2	161.7	166.1	172.8	169.4	171.9	172.7	169.9	169.6	-	-0.30	113.2	142.3	152.6
Business Conditions = Good	36.5	37.6	34.8	38.6	37.2	38.1	40.5	39.9	41.0	42.0	37.5	37.4	-	-0.10	25.0	33.0	35.4
Business Conditions = Bad	11.3	13.3	12.3	12.6	11.5	10.3	9.3	9.6	9.4	10.7	11.6	11.1	-	-0.50	7.6	8.7	10.1
Jobs Plentiful (Present Conditions)	39.1	39.5	38.2	42.1	40.4	42.8	42.3	44.1	45.4	46.8	45.5	46.6	-	1.10	30.7	38.1	39.5
Jobs Not-So-Plentiful (Present Conditions)	45.8	44.8	46.3	42.3	44.5	42.4	45.6	41.8	41.2	40.6	42.3	40.5	-	-1.80	27.6	34.4	39.4
Jobs Harder to Get (Present Conditions)	15.1	15.7	15.5	15.6	15.1	14.8	12.1	14.1	13.4	12.6	12.2	12.9	-	0.70	8.4	10.9	12.8
Fewer Jobs (6 Mo. Expectations)	12.4	12.5	13.2	13.1	13.1	15.2	13.2	11.4	10.6	11.2	14.6	16.5	-	1.90	10.4	10.7	12.1
More Jobs (6 Mo. Expectations)	22.4	18.9	18.6	19.7	20.0	22.6	21.5	22.1	22.3	22.7	16.6	14.7	-	-1.90	10.4	16.4	18.3
UNIV. OF MICHIGAN CONSUMER CONFIDENCE	99.7	101.4	98.8	98.0	98.2	97.9	96.2	100.1	98.6	97.5	98.3	91.2	95.5	4.30	95.0	96.9	97.6
Current Conditions	114.9	121.2	114.9	111.8	116.5	114.4	110.3	115.2	113.1	112.3	116.1	108.8	110.0	1.20	111.6	112.6	113.7
Expectations	90.0	88.8	88.4	89.1	86.3	87.3	87.1	90.5	89.3	88.1	87.0	79.9	86.2	6.30	84.4	86.8	87.3
Inflation Rate - 1Y Ahead	2.7	2.8	2.7	2.8	3.0	2.9	3.0	2.7	2.9	2.8	2.7	2.7	2.5	-0.20	2.6	2.7	2.8
Inflation Rate - 5Y Ahead	2.5	2.5	2.5	2.5	2.6	2.4	2.6	2.5	2.4	2.6	2.5	2.6	2.3	-0.30	2.5	2.5	2.5
BLOOMBERG CONSUMER COMFORT	56.1	56.8	57.5	55.2	56.4	58.4	58.8	60.0	60.2	60.9	59.5	57.9	59.1	1.25	58.8	59.6	58.4
National Economy	60.1	59.1	57.7	56.4	57.2	59.9	61.9	64.0	65.1	66.7	62.3	60.7	60.0	-0.70	61.0	63.1	60.9
Personal Finance	60.6	63.1	64.8	62.6	63.1	64.9	64.3	63.7	63.9	66.5	64.2	62.2	64.8	2.65	63.7	64.2	64.0
Buying Climate	47.6	48.1	49.9	46.6	48.8	50.4	50.1	52.3	51.7	49.7	52.1	50.7	52.7	1.98	51.8	51.5	50.2
Expectations	54.5	56.0	52.5	54.5	56.0	53.5	57.0	57.5	58.5	56.0	50.0	44.5	-	-44.50	31.5	44.4	49.7
Age: 18-34 YOA	52.3	56.5	55.8	53.4	56.3	57.7	58.0	55.2	56.5	61.5	57.0	55.8	59.8	4.00	57.5	57.6	56.9
Age: 35-44 YOA	58.7	57.4	58.2	54.0	55.8	60.3	59.7	62.8	63.3	63.7	58.9	63.8	57.2	-6.63	60.0	61.6	59.6
Age: 45-54 YOA	57.1	57.7	58.7	57.1	56.8	62.2	59.3	63.9	56.7	55.6	63.1	58.8	58.3	-0.48	60.0	59.4	59.0
Age: 55-64 YOA	53.1	52.6	57.9	53.4	53.6	54.9	57.6	60.2	60.9	60.4	54.2	55.8	61.5	5.68	57.2	58.8	56.9
Age: 65+ YOA	60.6	59.8	58.5	58.9	58.2	57.4	59.4	60.9	63.6	62.2	64.1	57.2	58.6	1.38	59.9	61.1	59.9
Income: 15-25K	34.6	36.4	38.2	37.5	38.3	41.2	33.1	35.4	47.2	48.4	39.0	41.9	39.5	-2.38	40.1	41.9	39.7
Income: 25-40K	45.6	46.5	44.6	44.3	48.2	47.5	46.5	46.1	50.8	53.5	51.9	53.7	56.6	2.83	54.1	52.1	49.2
Income: 40-50K	55.1	58.9	56.0	52.3	49.0	54.7	54.6	51.1	57.3	66.8	63.9	55.4	54.7	-0.67	58.0	58.2	56.2
Income: 50-75K	60.3	67.3	64.7	64.6	61.1	66.9	69.8	68.5	65.2	67.0	70.1	60.0	61.6	1.60	63.9	65.4	65.6
Income: 75-100K	69.4	70.4	70.4	71.5	69.2	70.0	75.9	77.2	71.0	66.9	70.4	71.0	73.1	2.13	71.5	71.6	71.4
Income: 100K+	82.8	79.9	79.1	75.7	80.1	79.8	80.6	80.0	82.4	82.6	77.6	76.6	74.0	-2.68	76.1	78.9	79.0
NFIB SMALL BUSINESS OPTIMISM	107.6	104.7	104.8	107.8	107.2	107.9	108.8	107.9	107.4	104.8	104.4	101.2	-	-3.20	68.5	87.6	97.2
Hiring Plans	18.0	20.0	16.0	18.0	20.0	23.0	26.0	23.0	22.0	22.0	23.0	18.0	-	-5.00	13.7	18.0	19.3
Outlook for General Business Conditions	43.0	32.0	30.0	37.0	33.0	35.0	34.0	33.0	33.0	22.0	16.0	6.0	-	-10.00	7.3	18.3	25.9
Sales Expectations	28.0	20.0	21.0	31.0	26.0	29.0	26.0	29.0	28.0	24.0	23.0	16.0	-	-7.00	13.0	20.0	22.8
Openings Hard to Fill	34.0	35.0	35.0	33.0	36.0	37.0	38.0	38.0	38.0	34.0	39.0	35.0	-	-4.00	24.7	30.7	33.2
Compensation	31.0	33.0	33.0	35.0	31.0	32.0	32.0	37.0	34.0	34.0	35.0	36.0	-	1.00	23.7	29.3	31.0
Compensation Plans	22.0	19.0	21.0	20.0	21.0	22.0	21.0	24.0	23.0	25.0	24.0	20.0	-	-4.00	14.7	19.3	20.0
Higher Prices	13.0	16.0	14.0	19.0	14.0	16.0	17.0	15.0	16.0	16.0	17.0	15.0	-	-2.00	10.7	13.2	14.6
Capital Expenditure Plans	29.0	26.0	29.0	30.0	29.0	30.0	33.0	30.0	30.0	29.0	25.0	26.0	-	1.00	17.0	23.3	26.4
Credit Conditions - Availability of Loans	(3.0)	(4.0)	(5.0)	(5.0)	(2.0)	(4.0)	(5.0)	(3.0)	(4.0)	(5.0)	(5.0)	(4.0)	-	1.00	-3.0	-3.5	-3.8
Expected Credit Conditions	(3.0)	(6.0)	(6.0)	(5.0)	(4.0)	(4.0)	(6.0)	(5.0)	(5.0)	(5.0)	(6.0)	(5.0)	-	1.00	-3.7	-4.3	-4.8

United States	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18E		1Q19E	2Q19E	3Q19E	4Q19E	NTM
Real GDP QoQ SAAR	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	2.20%	4.20%	3.40%	1.67%	Hedgeye Estimates	1.70%	3.18%	2.61%	1.71%	-
Percentile (T10Y)	41%	59%	46%	46%	44%	69%	64%	59%	56%	90%	82%	34%	Bloomberg Consensus Estimates	1.98%	2.50%	2.20%	1.96%	-
Real GDP YoY	1.56%	1.30%	1.54%	1.88%	1.94%	2.11%	2.34%	2.47%	2.58%	2.87%	3.00%	2.85%	Hedgeye Estimates	2.72%	2.49%	2.31%	2.32%	2.46%
Percentile (T10Y)	33%	26%	36%	54%	59%	64%	67%	72%	77%	90%	90%	85%	Bloomberg Consensus Estimates	3.00%	2.60%	2.30%	2.20%	2.53%
Headline CPI YoY	1.08%	1.05%	1.12%	1.80%	2.54%	1.90%	1.97%	2.12%	2.21%	2.71%	2.64%	2.20%	Hedgeye Estimates	1.67%	1.74%	1.74%	1.88%	1.76%
Percentile (T10Y)	18%	18%	23%	59%	77%	67%	69%	74%	79%	87%	87%	77%	Bloomberg Consensus Estimates	1.80%	1.95%	2.03%	2.20%	2.00%

United States

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



Updated: 2/15/2019

© Hedgeye Risk Management

Our Risk Management Overlay is Rules-Based

#QUAD1

- Maximum gross exposure, tight net exposure. Growth investing bias.
- **Asset Class Overweight(s):** Equities and Credit
- **Asset Class Underweight(s):** Fixed Income
- **Equity Sector Overweight(s):** Tech, Consumer Discretionary and Industrials
- **Equity Sector Underweight(s):** Utilities, Consumer Staples and Energy
- **Equity Style Factor Overweight(s):** Momentum, Growth and High Beta
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., High Dividend Yield and Value
- **Fixed Income Overweight(s):** Convertibles, HY Credit, HY Munis and Leveraged Loans
- **Fixed Income Underweight(s):** Short Duration Treasuries, TIPS and MBS

#QUAD2

- Maximum gross exposure, wide net exposure. Inflation-hedging bias.
- **Asset Class Overweight(s):** Equities and Credit
- **Asset Class Underweight(s):** Fixed Income
- **Equity Sector Overweight(s):** Tech, Industrials and Consumer Discretionary
- **Equity Sector Underweight(s):** Utilities, REITS and Consumer Staples
- **Equity Style Factor Overweight(s):** Momentum, Growth and High Beta
- **Equity Style Factor Underweight(s):** Low Beta/Minimum Vol., High Dividend Yield and Value
- **Fixed Income Overweight(s):** Convertibles, Leveraged Loans, TIPS, HY Credit and IG Credit
- **Fixed Income Underweight(s):** Long Duration Treasuries and Munis

#QUAD3

- Low gross exposures, tight net exposure. Defensive, yield-chasing bias.
- **Asset Class Overweight(s):** Fixed Income
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Utilities, REITS and Energy
- **Equity Sector Underweight(s):** Financials, Materials and Consumer Staples
- **Equity Style Factor Overweight(s):** Low Beta/Minimum Vol., Growth and Quality
- **Equity Style Factor Underweight(s):** Value, High Dividend Yield and Small Caps
- **Fixed Income Overweight(s):** Long Duration Treasuries, Taxable Munis and TIPS
- **Fixed Income Underweight(s):** HY Credit, Leveraged Loans, IG Credit and Convertibles

#QUAD4

- Minimum gross exposure, net short exposure. Deflation-hedging bias.
- **Asset Class Overweight(s):** Fixed Income
- **Asset Class Underweight(s):** Equities and Credit
- **Equity Sector Overweight(s):** Healthcare, Consumer Staples and REITS
- **Equity Sector Underweight(s):** Tech, Energy and Industrials
- **Equity Style Factor Overweight(s):** High Dividend Yield, Low Beta/Minimum Vol. and Quality
- **Equity Style Factor Underweight(s):** Momentum, High Beta and Growth
- **Fixed Income Overweight(s):** Long Duration Treasuries, MBS, IG Credit and Taxable Munis
- **Fixed Income Underweight(s):** TIPS, HY Credit, Convertibles and Leveraged Loans

Sector Performance

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	0.9%	2.0%	5.5%	1.8%	-3.8%	14.3%
	Low Debt/EV	0.9%	3.1%	7.5%	5.2%	0.3%	14.5%
SI	High Short Interest	0.5%	2.2%	6.9%	0.6%	-3.5%	14.1%
	Low Short Interest	1.3%	2.6%	5.9%	1.8%	-1.2%	11.6%
BETA	High Beta	1.4%	3.9%	6.9%	2.7%	-5.8%	18.2%
	Low Beta	0.6%	1.0%	5.0%	1.9%	0.9%	8.6%
YIELD	High Yield	0.8%	1.7%	5.0%	-0.1%	-6.3%	11.0%
	Low Yield	1.0%	3.5%	7.9%	6.1%	1.4%	17.1%
MKT CAP	MCAP Bottom 25%	0.7%	2.6%	5.0%	-1.2%	-7.8%	13.7%
	MCAP Top 25%	1.2%	2.7%	5.7%	2.4%	0.8%	11.3%
Sales	Top 25% Sales Growth	1.1%	3.3%	7.6%	4.5%	-0.7%	15.6%
	Bottom 25% Sales Growth	1.0%	2.2%	4.8%	0.1%	-5.6%	12.4%
EPS	Top 25% EPS Growth	0.9%	3.3%	6.9%	3.8%	-1.5%	15.7%
	Bottom 25% EPS Growth	0.7%	2.1%	5.2%	-0.2%	-5.1%	11.1%

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

Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>QTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$110.06	-0.40%	-1.47%	0.44%	0.44%
Financial Select Sector	XLF	\$26.43	1.04%	-0.76%	0.24%	0.24%
Health Care Select Sector	XLV	\$92.85	0.42%	-0.24%	-3.39%	-3.39%
Technology Select Sector	XLK	\$69.62	-0.29%	2.40%	1.61%	1.61%
Consumer Staples Select Sector	XLP	\$54.35	-0.14%	-0.85%	-3.69%	-3.69%
Industrial Select Sector	XLI	\$75.69	0.25%	2.82%	6.79%	6.79%
Materials Select Sector	XLB	\$54.48	0.27%	-0.53%	-2.88%	-2.88%
The Energy Select Sector	XLE	\$66.12	0.53%	1.02%	4.57%	4.57%
Utilities Select Sector	XLU	\$55.71	-0.78%	-0.91%	-5.45%	-5.45%
Real Estate Select Sector	XLRE	\$35.00	-0.48%	-0.69%	2.18%	2.18%
Communications Services Sector	XLC	\$46.18	-0.65%	-2.54%	1.15%	1.15%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (2/15) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-9%	-1%	3%	8%
Total Exchange Volume**	-2%	-2%	-10%	-1%
Total Traded Value (R3K)***	25%	15%	4%	8%

*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	0.5%	1.3%	7.3%	2.3%	-2.9%	14.1%
	Low Debt/EV	0.3%	1.7%	8.7%	6.0%	-0.8%	13.5%
SI	High Short Interest	0.4%	1.8%	8.0%	1.0%	-3.8%	13.9%
	Low Short Interest	0.3%	0.9%	7.0%	2.2%	-1.3%	10.7%
BETA	High Beta	0.4%	1.1%	8.3%	2.7%	-7.4%	16.8%
	Low Beta	0.2%	1.3%	6.2%	2.2%	2.8%	8.3%
YIELD	High Yield	0.5%	1.2%	6.1%	-0.2%	-5.4%	10.6%
	Low Yield	0.3%	1.8%	9.1%	6.4%	-0.3%	15.9%
MKT CAP	MCAP Bottom 25%	0.4%	1.3%	6.4%	-1.1%	-8.3%	13.5%
	MCAP Top 25%	0.3%	0.9%	6.5%	2.7%	0.1%	10.2%
Sales	Top 25% Sales Growth	0.4%	1.2%	8.5%	4.9%	-2.7%	14.0%
	Bottom 25% Sales Growth	0.4%	1.1%	5.8%	-0.4%	-5.6%	11.7%
EPS	Top 25% EPS Growth	0.6%	1.6%	8.1%	4.7%	-2.6%	14.6%
	Bottom 25% EPS Growth	0.5%	0.7%	5.7%	-0.7%	-5.5%	10.5%

**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	2.42%	-0.1	0.8	0	6	-6	83	126	171
3M LIBOR	2.68%	0.0	-0.4	-8	5	-14	79	115	164
2Y T-Note	2.51%	2.1	4.9	-2	-34	-46	32	86	128
5Y T-Note	2.49%	2.0	4.9	-4	-44	-60	14	45	64
10Y T-Note	2.66%	0.9	2.9	-5	-45	-60	12	27	32
30Y T-Note	2.99%	-0.4	1.3	-8	-37	-47	11	12	6
2Y-10Y Spread, Bps	15	-1.2	-2.0	-2.8	-11	-14	-20	-59	-97
IG SPREAD (AAABBB)	1.65%	-1.0	-1.0	-18	3	-24	40	9	5
HIGH YIELD	6.74%	-5.0	-15.0	-47	-40	-138	77	37	34
5Y BREAKEVEN	1.79%	2.1	7.8	15.2	-7.4	-39.9	32.4	1.7	10.2

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	0.64	0.63	-0.04	-0.58	-0.54	0.73	-0.92	45%	55%
BRENT Oil	-0.10	0.29	-0.25	-0.64	-0.70	0.84	-0.86	33%	67%
CRB Index	-0.56	-0.25	0.03	-0.64	-0.57	0.67	-0.94	46%	54%
GOLD	-0.33	0.13	-0.39	0.29	0.12	0.54	-0.94	9%	91%

*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)	(24,043)	(57,381)	117,835	153,571	156,981	249,638	(205,454)	-3.45X	-1.25X
	VIX	(22,557)	(12,732)	21,781	(33,252)	(19,117)	92,913	(174,665)	-0.05X	0.73X
	Russell 2000 (mini)	(26,914)	6,261	(23,634)	(24,914)	(8,496)	112,567	(77,792)	-0.44X	-0.60X
	Dow Jones (mini)	18,378	(3,295)	23,239	29,315	22,878	95,976	(282)	-0.36X	-1.10X
	Nasdaq (mini)	(12,159)	3	(1,753)	11,342	10,686	163,838	(24,647)	-1.28X	-1.34X
	Nikkei Index	(14,597)	(1,453)	(8,628)	(7,727)	(1,350)	14,214	(14,597)	-1.59X	-2.90X
RATES	10Y UST	(107,326)	45,232	(233,934)	(438,234)	(393,442)	372,991	(758,490)	1.72X	0.03X
	2Y UST	(261,016)	11,525	(314,011)	(281,802)	(161,489)	104,027	(421,551)	-0.77X	-1.26X
	5Y UST	(128,749)	86,698	(272,721)	(551,989)	(560,465)	(33,993)	(866,140)	2.16X	0.98X
	UST Bonds	(44,895)	(11,228)	(46,166)	(64,828)	(27,046)	122,839	(142,810)	-0.35X	-1.13X
	30D Fed Funds	(86,990)	24,610	(75,636)	(53,503)	32,534	219,071	(286,025)	-1.22X	-0.29X
	Eurodollar	(1,020,102)	38,733	(1,575,489)	(1,956,122)	(2,386,889)	76,954	(3,110,209)	2.65X	0.79X
CURRENCIES	USD	33,543	(988)	35,809	36,558	21,476	56,635	(10,666)	0.70X	0.68X
	JPY	(43,087)	6,731	(87,093)	(85,670)	(58,758)	70,342	(140,151)	0.38X	-0.05X
	EUR	(41,746)	(10,094)	(49,149)	(29,331)	30,429	147,318	(143,673)	-1.00X	-0.59X
	GBP	(53,669)	8,888	(48,913)	(53,333)	(25,251)	49,216	(113,271)	-0.74X	-0.40X
	AUD	(38,347)	524	(42,512)	(54,227)	(35,075)	77,969	(74,181)	-0.12X	-1.22X
	CAD	(56,713)	3,279	(34,211)	(24,263)	(21,608)	78,001	(99,736)	-1.38X	-1.43X
	MXN	63,415	6,277	21,036	30,369	40,567	117,131	(89,524)	0.63X	0.80X
	NZD	(4,426)	(1,573)	(7,647)	(19,627)	(10,030)	35,981	(35,412)	0.31X	-0.10X
COMMODITIES	CHF	(16,760)	(1,235)	(20,549)	(22,361)	(25,465)	10,064	(47,216)	0.68X	-0.20X
	CRUDE OIL	381,183	21,572	375,403	464,231	586,819	784,290	247,126	-1.48X	-0.85X
	GOLD	34,099	(9,707)	19,560	(28,211)	20,079	286,921	(103,009)	0.16X	-0.82X
	COPPER	(24,851)	3,039	(5,726)	(859)	15,509	67,602	(44,710)	-1.84X	-1.59X
	Natural Gas	15,846	13,415	12,229	(13,542)	(57,521)	57,455	(207,953)	1.46X	1.48X
	RBOB Gasoline	83,203	(5,783)	80,256	91,789	91,935	114,862	29,519	-0.72X	0.48X
	ULSD Heating Oil	(5,816)	(2,264)	(2,866)	20,704	26,678	67,696	(6,388)	-1.73X	-1.82X
	Silver	49,236	(3,995)	23,057	233	3,725	107,003	(30,158)	2.04X	0.15X
	Platinum	2,654	(5,363)	13,314	8,947	9,611	56,853	(11,540)	-0.43X	-1.33X
	Aluminum	163,475	(2,043)	160,207	161,015	159,380	168,292	122,356	0.39X	1.29X
	Nickel	42,230	(365)	42,806	44,031	38,009	47,708	13,508	0.48X	1.20X
	Corn	112,113	18,630	114,156	66,376	132,599	373,443	(166,835)	-0.16X	0.44X
	Soybeans	(8,262)	(4,048)	(6,361)	(32,262)	34,678	255,950	(113,144)	-0.44X	-0.72X
	Wheat	1,040	1,699	(10,723)	(2,110)	437	63,219	(143,292)	0.02X	1.07X
	Live Cattle	127,069	(566)	109,878	97,999	74,998	164,117	19,421	1.51X	0.89X
	Lean Hogs	17,582	(5,342)	34,015	27,817	13,928	90,653	(11,151)	0.20X	-0.96X
	Sugar	64	9,801	(5,417)	(20,619)	(42,967)	351,383	(131,628)	0.72X	-0.49X
	Cotton	4,752	(692)	28,564	49,992	78,091	132,318	(28,816)	-2.27X	-1.92X
	Coffee	(50,134)	6,749	(45,225)	(60,816)	(57,367)	67,942	(106,651)	0.31X	-0.86X
	Cocoa	18,715	(2,845)	8,158	(1,511)	21,380	61,244	(43,846)	-0.10X	0.36X
	Orange Juice	(8,583)	(293)	(7,157)	(4,448)	(1,123)	10,123	(8,583)	-1.64X	-2.13X

HEDGEYE TV

The Macro Show
February 19, 2019

Global AM Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
02/17/19 18:50	Japan	JN	Core Machine Orders YoY	Dec	3.40%	0.90%	0.80%	--	JNMOYOY Index
02/17/19 19:01	United Kingdom	UK	Rightmove House Prices YoY	Feb	--	0.20%	0.40%	--	UKRMNAPY Index
02/18/19 02:00	Turkey	TU	Home Sales (YoY)	Jan	--	-24.80%	2.90%	--	TRHSYY Index
02/18/19 06:30	Turkey	TU	House Price Index YoY	Dec	--	9.69%	10.48%	--	TUHPTOTY Index
02/18/19 08:00	Russia	RU	PPI YoY	Jan	9.20%	9.50%	11.70%	--	RUPPNEWY Index
02/19/19 04:00	Italy	IT	Industrial Sales WDA YoY	Dec	--	-7.30%	0.60%	0.50%	ITISTOTY Index
02/19/19 04:00	Italy	IT	Industrial Orders NSA YoY	Dec	--	-5.30%	-2.00%	-2.20%	ITORTOTY Index
02/19/19 04:30	United Kingdom	UK	Average Weekly Earnings 3M/YoY	Dec	3.50%	3.40%	3.40%	--	UKAWMWHO Index
02/19/19 04:30	United Kingdom	UK	Employment Change 3M/3M	Dec	151k	167k	141k	--	UKLFEMCH Index
02/19/19 05:00	Eurozone	EC	Construction Output YoY	Dec	--	0.70%	0.90%	1.10%	EUCPTWDY Index
02/19/19 05:00	Germany	GE	ZEW Survey Current Situation	Feb	20	15	27.6	--	GRZECURR Index
02/19/19 05:00	Germany	GE	ZEW Survey Expectations	Feb	-13.6	-13.4	-15	--	GRZEWI Index
02/19/19 05:00	Eurozone	EC	ZEW Survey Expectations	Feb	--	-16.6	-20.9	--	GRZEEUEX Index

Volatility

TIME WINDOW SETTING: VOLATILITY_30D PUT_IMP_VOL_30D		TOTAL RETURN PERFORMANCE YTD %	IVOL PREMIUM/DISCOUNT IVOL PREM % IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS		
TICKER									RVOL CURRENT	MM %	PERCENTILE 10YR	IVOL CURRENT	MM %	PERCENTILE 10YR
US EQUITIES														
CURRENT														
Industrials Sector SPDR ETF	XLI US EQUITY	17.51%	-1%	-1%	-19%	-38%	0.1	-0.4	14.7	-50%	49%	14.5	-19%	38%
I-Shares Russell 2000 ETF	IWM US EQUITY	16.67%	13%	13%	-7%	-34%	0.4	0.2	13.1	-53%	20%	14.8	-20%	20%
Energy Sector SPDR ETF	XLE US EQUITY	15.29%	2%	2%	-1%	-34%	0.3	-0.1	17.6	-45%	42%	17.9	-15%	34%
Vanguard Real Estate REIT ETF	VNQ US EQUITY	14.11%	28%	28%	15%	-44%	2.3	1.4	10.3	-60%	11%	13.1	-9%	30%
Technology Sector SPDR ETF	XLK US EQUITY	12.33%	-5%	-5%	-37%	-41%	-0.1	-0.5	16.8	-54%	65%	15.9	-26%	53%
Communication Services SPDR ETF	XLC US EQUITY	11.87%	-15%	-15%	-22%	-27%			20.3	-33%	44%	17.3	-21%	7%
Power Shares QQQ Trust ETF	QQQ US EQUITY	11.46%	-3%	-3%	-20%	-39%	0.1	-0.4	16.6	-51%	60%	16.1	-23%	50%
Consumer Discretionary Sector SPDR ETF	XLV US EQUITY	11.16%	-2%	-2%	-12%	-40%	-0.1	-0.6	15.1	-50%	57%	14.8	-20%	44%
SPDR S&P 500 ETF Trust	SPY US EQUITY	10.98%	5%	5%	-19%	-48%	0.4	-0.2	11.3	-58%	40%	11.9	-15%	33%
Financials Sector SPDR ETF	XLF US EQUITY	10.96%	19%	19%	4%	-32%	0.6	0.4	13.4	-48%	24%	15.9	-8%	35%
Materials Sector SPDR ETF	XLB US EQUITY	7.84%	-9%	-9%	-17%	-35%	-0.2	-0.7	16.3	-40%	46%	14.8	-16%	28%
Health Care Sector SPDR ETF	XLV US EQUITY	7.33%	-6%	-6%	-12%	-43%	-0.2	-0.6	12.8	-53%	44%	12.0	-23%	24%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	7.03%	-9%	-9%	-9%	-39%	-0.2	-0.7	12.1	-41%	61%	10.9	-12%	37%
Utilities Sector SPDR ETF	XLU US EQUITY	5.27%	-19%	-19%	-22%	-29%	-0.9	-1.2	14.0	-35%	54%	11.3	-27%	17%
INTERNATIONAL EQUITIES														
I-Shares China Large-Cap ETF	FXI US EQUITY	9.08%	18%	18%	2%	-1%	1.6	0.8	16.5	-20%	13%	19.5	-5%	20%
Euro Stoxx 50 Index	SX5E INDEX	8.34%	-10%	-10%	-7%	-31%	-0.6	-0.7	13.4	-31%	22%	12.0	-10%	8%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	7.76%	10%	10%	-7%	-6%	1.2	0.3	15.6	-21%	23%	17.2	-8%	25%
I-Shares MSCI Japan ETF	EWJ US EQUITY	7.50%	-12%	-12%	-13%	-25%	-0.3	-0.7	13.8	-28%	33%	12.1	-15%	14%
CURRENCIES														
PowerShares US Dollar Index ETF	UUP US EQUITY	1.34%	0%	0%	4%	-16%	-0.3	-0.3	6.2	-25%	27%	6.2	-11%	8%
Currency Shares British Pound ETF	FXB US EQUITY	1.14%	19%	19%	12%	16%	0.3	0.4	8.7	-12%	54%	10.3	-10%	70%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-0.85%	31%	31%	-13%	-20%	1.4	1.3	5.0	-43%	4%	6.6	-7%	6%
Currency Shares Euro Trust ETF	FXE US EQUITY	-1.46%	-4%	-4%	-12%	-18%	-0.3	-0.5	6.7	-16%	18%	6.4	-2%	8%
COMMODITIES														
United States Oil Fund ETF	USO US EQUITY	21.22%	-3%	-3%	6%	-24%	-0.3	-0.4	29.4	-37%	56%	28.4	-20%	42%
SPDR Gold Shares ETF	GLD US EQUITY	2.93%	9%	9%	3%	3%	0.3	0.1	8.0	-11%	1%	8.7	-5%	0%
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-0.41%	24%	24%	38%	52%	-0.1	-0.3	9.8	18%	24%	12.2	-3%	13%
United States Natural Gas Fund ETF	UNG US EQUITY	-5.34%	-55%	-55%	-52%	-11%	-2.3	-2.9	58.6	-23%	88%	26.6	-60%	6%
FIXED INCOME														
I-Shares IBOX HY Corporate Bond ETF	HYG US EQUITY	5.79%	-15%	-15%	-35%	-40%	-0.7	-0.9	5.9	-42%	46%	5.0	-18%	17%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	4.58%	7%	7%	-4%	3%	-0.3	-0.7	5.8	9%	50%	6.2	12%	31%
I-Shares IBOX IG Corporate Bond ETF	LQD US EQUITY	3.33%	-7%	-7%	-5%	19%	-1.2	-1.3	4.2	25%	22%	3.9	-2%	1%
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	0.61%	10%	10%	-3%	2%	0.4	0.3	7.4	-20%	1%	8.1	-13%	0%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	0.44%	-1%	-1%	-23%	10%	-0.4	-0.5	4.4	-14%	18%	4.4	-22%	6%

Data Source: CBOE, CME, Bloomberg

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	0.30%	0.78%	6.60%	-1.92%	-3.52%	5.10%	1.67%	1.81%	9.82%
Nasdaq 100 Index	NDX	0.02%	0.26%	7.26%	-1.99%	-6.04%	9.41%	1.49%	1.58%	10.84%
Dow Jones Industrial Average	INDU	0.46%	0.60%	6.83%	-2.47%	0.13%	5.59%	1.74%	2.17%	9.50%
Russell 2000 Index	RTY	0.31%	1.64%	7.69%	-2.23%	-8.75%	4.41%	2.43%	2.90%	14.41%
SPDR S&P 500 ETF Trust	SPY	0.32%	0.83%	6.83%	-1.96%	-3.54%	5.16%	1.67%	1.87%	10.03%
Consumer Discretionary Select Sector SPDR ETF	XLY	0.68%	1.16%	5.55%	-1.67%	-3.48%	8.81%	2.41%	0.85%	10.81%
Financials Select Sector SPDR ETF	XLF	0.27%	0.54%	6.20%	-4.27%	-7.42%	-5.35%	2.06%	1.00%	9.99%
Health Care Select Sector SPDR ETF	XLV	0.22%	0.54%	5.09%	-2.10%	1.38%	11.16%	1.47%	0.65%	5.49%
Technology Select Sector SPDR ETF	XLK	0.13%	0.60%	9.53%	-2.98%	-6.34%	8.53%	1.41%	4.03%	11.25%
Communication Services Sector SPDR ETF	XLC	0.07%	-0.11%	4.37%	-1.10%	0.00%		0.17%	-0.69%	7.23%
Consumer Staples Select Sector SPDR ETF	XLP	0.18%	1.62%	5.98%	-3.61%	1.89%	1.38%	1.23%	1.99%	7.23%
Industrials Select SPDR ETF	XLI	0.59%	2.15%	10.58%	2.57%	-0.92%	1.67%	2.70%	4.56%	16.50%
Materials Select Sector SPDR ETF	XLB	0.13%	1.01%	4.16%	-3.10%	-9.25%	-7.51%	2.52%	1.27%	6.95%
Energy Select Sector SPDR ETF	XLE	1.25%	0.28%	4.82%	-5.51%	-13.35%	-2.74%	3.02%	1.66%	13.06%
Utilities Select Sector SPDR ETF	XLU	-0.29%	1.66%	6.92%	1.53%	4.53%	14.56%	-0.09%	1.59%	5.12%
Real Estate Select SPDR ETF	XLRE	0.67%	1.11%	8.75%	4.78%	4.24%	15.19%	0.26%	0.96%	11.81%
I-Shares US Telecommunications ETF	IYZ	0.25%	2.26%	2.96%	-2.43%	-0.52%	4.97%	1.82%	1.75%	8.27%
I-Shares Russell 2000 ETF	IWM	0.28%	1.65%	7.85%	-2.27%	-8.68%	4.53%	2.38%	2.92%	14.58%
I-Shares Russell 2000 Value ETF	IWN	0.43%	1.42%	6.93%	-2.92%	-9.29%	1.99%	2.02%	2.47%	13.65%
I-Shares Russell 2000 Growth ETF	IWO	0.22%	1.92%	8.63%	-1.72%	-8.11%	6.88%	2.77%	3.45%	15.42%
I-Shares Russell 1000 ETF	IWB	0.29%	0.86%	7.08%	-1.56%	-3.56%	5.27%	1.66%	2.05%	10.43%
I-Shares Russell 1000 Value ETF	IWD	0.33%	0.90%	6.09%	-2.24%	-3.42%	1.46%	1.67%	1.72%	9.48%
I-Shares Russell 1000 Growth ETF	IWF	0.30%	0.89%	8.22%	-0.69%	-3.56%	9.07%	1.71%	2.40%	11.47%
Power Shares QQQ Trust ETF	QQQ	0.07%	0.29%	7.37%	-1.98%	-5.99%	9.55%	1.45%	1.69%	10.86%

U.S. Equities Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	0.59%	-3.77%	12.85%	10.96%	-10.39%	-6.84%	-1.95%	-1.57%	25.16%
Amazon	AMZN	0.12%	0.02%	1.41%	-6.55%	-13.62%	22.42%	3.26%	-4.58%	9.19%
Apple	AAPL	-0.42%	-2.33%	13.45%	-18.37%	-18.53%	8.80%	-0.13%	2.25%	7.89%
Netflix	NFLX	-2.28%	-0.12%	5.66%	10.65%	0.69%	41.01%	1.21%	3.61%	31.42%
Google	GOOG	-0.11%	0.44%	7.22%	3.49%	-10.32%	7.94%	2.29%	0.34%	8.16%
SPDR Dow Jones Industrial Average ETF Trust	DIA	0.50%	0.76%	7.06%	-2.40%	0.25%	5.69%	1.78%	2.27%	9.69%
I-Shares Transportation Average ETF	IYT	0.50%	2.65%	9.09%	-1.56%	-5.77%	3.45%	3.12%	4.47%	14.50%
SPDR Oil & Gas Exploration & Production ETF	XOP	2.16%	-1.00%	-2.04%	-18.15%	-27.86%	-8.00%	5.08%	-2.42%	12.33%
I-Shares Nasdaq Biotechnology ETF	IBB	0.30%	-0.12%	2.41%	-0.38%	-6.49%	3.86%	1.81%	0.05%	13.81%
SPDR S&P Metals & Mining ETF	XME	0.66%	0.85%	7.48%	-4.08%	-12.95%	-11.71%	2.05%	-1.27%	15.77%
VanEck Vectors Gold Miners ETF	GDX	0.59%	-1.35%	4.73%	13.11%	5.84%	1.11%	-1.88%	-3.39%	3.94%
I-Shares US Home Construction ETF	ITB	-0.82%	4.08%	6.23%	10.99%	-8.89%	-11.45%	3.77%	2.01%	16.31%
SPDR S&P Insurance ETF	KIE	0.29%	1.49%	6.97%	-0.35%	-1.01%	4.65%	2.05%	2.72%	10.29%
SPDR S&P Regional Banking ETF	KRE	0.25%	2.86%	10.35%	-0.63%	-11.50%	-7.71%	2.35%	4.65%	18.44%
VanEck Vectors Semiconductor ETF	SMH	0.24%	0.42%	13.03%	4.61%	-5.95%	4.08%	2.91%	5.32%	16.56%
SPDR S&P Retail ETF	XRT	0.04%	0.94%	3.22%	-9.49%	-11.87%	0.38%	2.25%	1.70%	9.56%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	0.10%	0.20%	5.09%	-4.12%	-6.09%	-3.05%	1.36%	0.61%	8.78%
I-Shares US Oil Equipment & Services ETF	IEZ	0.48%	-1.52%	5.36%	-15.76%	-30.23%	-22.96%	3.61%	2.09%	22.28%
I-Shares Pharmaceuticals ETF	IHE	0.34%	0.60%	2.91%	-5.78%	-9.81%	1.40%	1.72%	1.00%	5.71%
I-Shares US Medical Devices ETF	IHI	-0.23%	2.10%	9.96%	1.65%	5.10%	25.91%	2.27%	2.52%	10.53%
Vanguard REIT ETF	VNQ	0.51%	0.98%	8.72%	4.52%	2.27%	13.62%	0.15%	1.01%	12.98%
SPDR Dow Jones REIT ETF	RWR	0.77%	1.19%	9.20%	3.98%	2.61%	15.76%	0.25%	1.44%	13.01%