

THE
MACRO
SHOW

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1

RATES

2

GOLD

3

SECTORS





1

RATES

UST 10YR Yield smoked to 2.51% this morning, 10s/2s compresses to a fresh YTD low, and 6-month Treasuries invert vs. 12-month Treasuries – now what? As real U.S. #GrowthSlows and the Fed sees a few more months of *#slowing headline inflation*, consensus should clamor for our formerly-contrarian Long Treasuries position.

The background of the slide features a close-up, slightly blurred image of several gold bars stacked together. The bars have a metallic sheen and some markings, including the number '133660' visible on one of the bars in the lower right. The overall color palette is dark blue and grey, providing a professional and thematic backdrop for the gold-related content.

2

GOLD

Dollar Down, Rates Down, Gold (and Oil) Up – and Gold up another +0.5% this morning after Oil ramped above \$60 WTI for the first time in in 2018 – this is textbook *#Quad3* and we remain positioned for it.

3 SECTORS

Energy Stocks (XLE) +0.9% with the Financials (XLF) hammered for a -2.1% loss on the day is also textbook *#Quad3* with LONG Energy being the #1 pivot to the long side and Financials becoming the best *Sector Style* short. REITS and Utes had another great day of absolute and relative return, as they have going back 6 months now.

MACRO GRIND

Our Risk Management Overlay Is Rules-Based

#QUAD1

- **Maximum gross exposure, wide 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
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- **Fixed Income Overweight(s):** Convertibles, Leveraged Loans TIPS, HY Credit and IG Credit
- **Fixed Income Underweight(s):** Long Duration Treasuries and Munis

#QUAD3

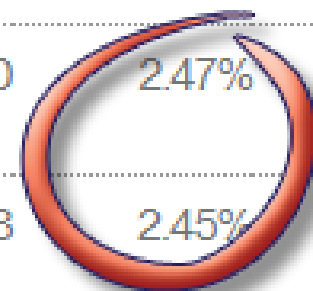
- **Low gross exposures, tight net exposure. Defensive, yield-chasing bias.**
- **Asset Class Overweight(s):** Fixed Income
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- **Equity Sector Overweight(s):** Utilities, REITS and Energy
- **Equity Sector Underweight(s):** Financials, Materials and 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

Treasury Yields

NAME	COUPON	PRICE	YIELD
GB3:GOV 3 Month	0.00	2.40	2.45%
GB6:GOV 6 Month	0.00	2.40	2.47%
GB12:GOV 12 Month	0.00	2.38	2.45%



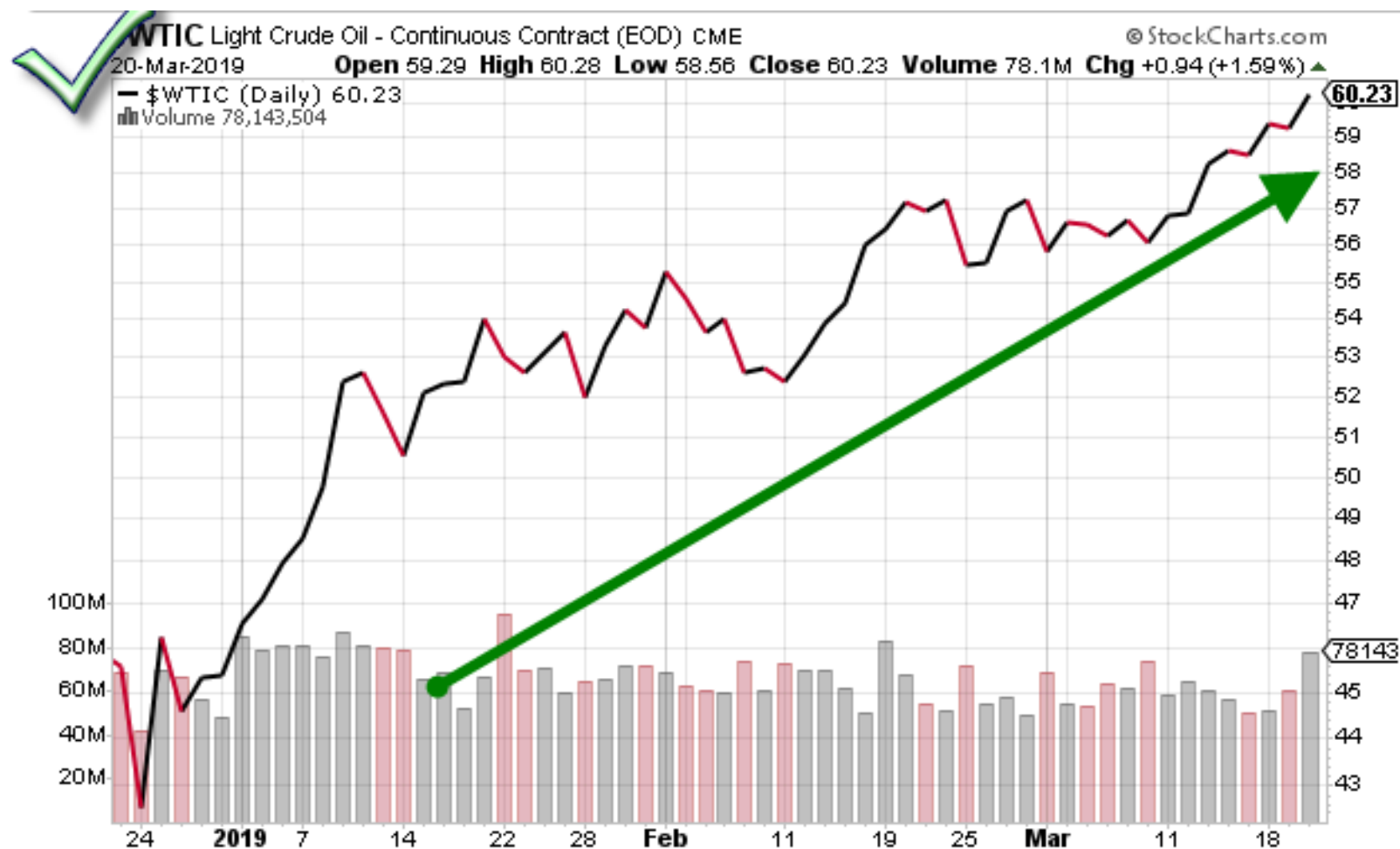
Malaysia KLCI Index



10-Year U.S. Treasury Yield Index



WTIC Light Crude Oil



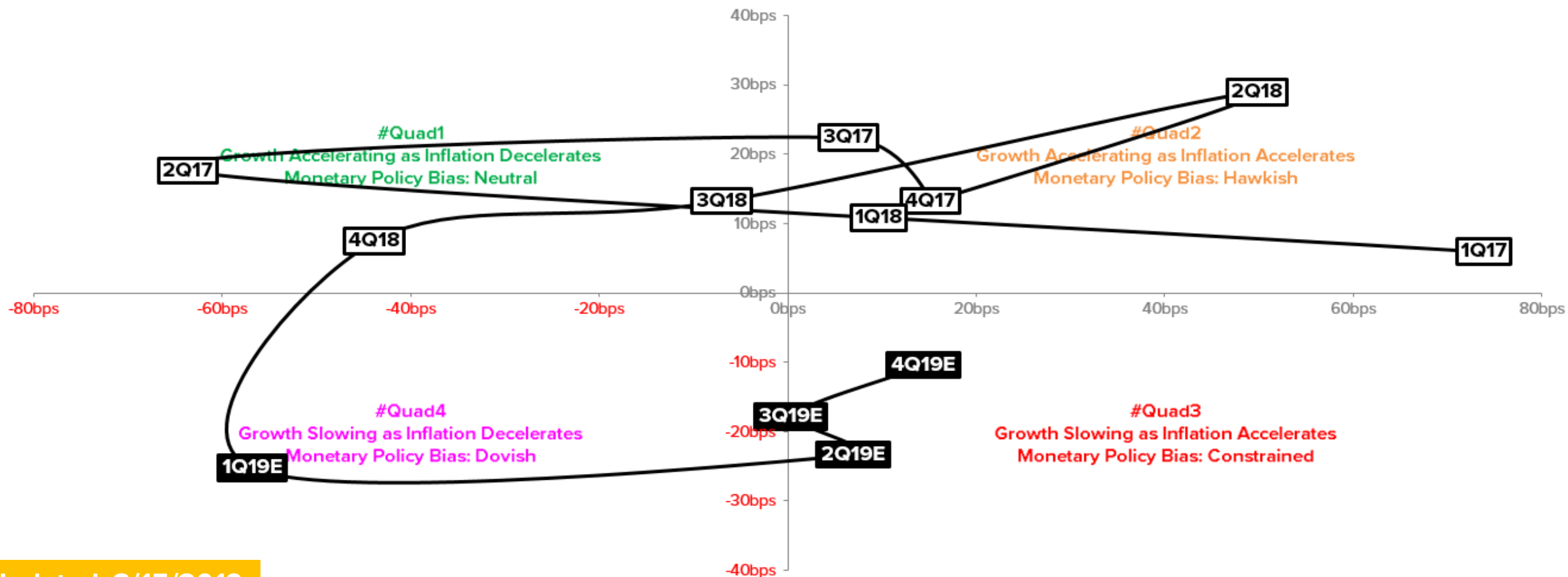
German DAX Composite



United States	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	← Actuals Estimates →	1Q19E	2Q19E	3Q19E	4Q19E
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%	2.56%	Hedgeye Estimates	1.22%	3.18%	2.61%	2.15%
YoY Hurdle Rate	3.30%	3.30%	1.00%	0.40%	1.50%	2.30%	1.90%	1.80%	1.80%	3.00%	2.80%	2.30%	YoY Hurdle Rate	2.20%	4.20%	3.40%	2.60%
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%	3.08%	Hedgeye Estimates	2.83%	2.59%	2.41%	2.31%
2Y Comparative Base Effect	2.63%	2.99%	2.71%	2.35%	2.68%	2.33%	1.96%	1.94%	1.75%	1.71%	1.94%	2.18%	2Y Comparative Base Effect	2.26%	2.49%	2.67%	2.77%
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%	Headline CPI YoY	1.64%	1.70%	1.71%	1.85%
2Y Comparative Base Effect	0.67%	1.01%	0.95%	0.86%	0.51%	0.50%	0.61%	1.13%	1.81%	1.48%	1.54%	1.96%	2Y Comparative Base Effect	2.38%	2.31%	2.30%	2.16%

United States

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



Updated: 3/15/2019

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#QUAD2

- Maximum gross exposure, wide net exposure. Inflation-hedging bias.
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- **Asset Class Underweight(s):** Fixed Income
- **Equity Sector Overweight(s):** Tech, Industrials and Consumer Discretionary
- **Equity Sector Underweight(s):** Utilities, REITS and Consumer Staples
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- **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

<u>SECTOR</u>	<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	\$112.39	0.14%	1.98%	13.51%	13.51%
Financial Select Sector	XLF	\$26.14	-2.06%	-1.43%	9.74%	9.74%
Health Care Select Sector	XLV	\$91.94	-0.69%	0.32%	6.28%	6.28%
Technology Select Sector	XLK	\$73.25	-0.27%	3.37%	18.18%	18.18%
Consumer Staples Select Sector	XLP	\$54.51	-0.42%	0.31%	7.35%	7.35%
Industrial Select Sector	XLI	\$73.93	-0.69%	-3.16%	14.78%	14.78%
Materials Select Sector	XLB	\$55.41	-0.09%	0.65%	9.68%	9.68%
The Energy Select Sector	XLE	\$66.82	0.88%	2.41%	16.51%	16.51%
Utilities Select Sector	XLU	\$57.46	0.26%	0.79%	8.58%	8.58%
Real Estate Select Sector	XLRE	\$35.34	0.45%	1.82%	14.00%	14.00%
Communications Services Sector	XLC	\$47.12	0.90%	2.61%	14.15%	14.15%
S&P 500	SPX	2,824.23	-0.29%	1.43%	12.66%	12.66%

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	\$112.39	0.44%	0.55%	0.85%	0.85%
Financial Select Sector	XLF	\$26.14	-1.77%	-2.86%	-2.92%	-2.92%
Health Care Select Sector	XLV	\$91.94	-0.40%	-1.11%	-6.38%	-6.38%
Technology Select Sector	XLK	\$73.25	0.02%	1.95%	5.52%	5.52%
Consumer Staples Select Sector	XLP	\$54.51	-0.13%	-1.11%	-5.32%	-5.32%
Industrial Select Sector	XLI	\$73.93	-0.39%	-4.58%	2.12%	2.12%
Materials Select Sector	XLB	\$55.41	0.20%	-0.77%	-2.98%	-2.98%
The Energy Select Sector	XLE	\$66.82	1.17%	0.98%	3.85%	3.85%
Utilities Select Sector	XLU	\$57.46	0.56%	-0.64%	-4.08%	-4.08%
Real Estate Select Sector	XLRE	\$35.34	0.75%	0.39%	1.34%	1.34%
Communications Services Sector	XLC	\$47.12	1.19%	1.19%	1.49%	1.49%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (3/20) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-2%	-14%	-13%	-3%
Total Exchange Volume**	6%	4%	1%	7%

*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	-0.6%	-0.5%	-1.4%	15.5%	-7.2%	13.6%
	Low Debt/EV	-0.4%	0.4%	1.7%	21.4%	-1.4%	15.8%
SI	High Short Interest	-0.8%	-0.6%	-1.4%	15.5%	-7.1%	12.0%
	Low Short Interest	-0.8%	-0.3%	0.7%	16.5%	-2.7%	12.6%
BETA	High Beta	-0.8%	0.3%	-0.6%	22.6%	-9.9%	17.1%
	Low Beta	-0.3%	-0.7%	0.1%	9.9%	1.5%	9.0%
YIELD	High Yield	-0.7%	-0.9%	-1.1%	12.4%	-6.8%	10.4%
	Low Yield	-0.5%	0.5%	1.0%	23.1%	-1.6%	17.4%
MKT CAP	MCAP Bottom 25%	-1.1%	-1.2%	-2.1%	15.0%	-11.6%	11.6%
	MCAP Top 25%	-0.4%	0.3%	1.2%	16.5%	-1.8%	12.4%
Sales	Top 25% Sales Growth	0.0%	0.9%	1.5%	22.5%	-4.8%	17.3%
	Bottom 25% Sales Growth	-1.1%	-1.1%	-1.7%	13.6%	-7.4%	10.8%
EPS	Top 25% EPS Growth	0.1%	1.3%	1.5%	22.4%	-5.0%	17.3%
	Bottom 25% EPS Growth	-0.8%	-1.1%	-1.0%	12.0%	-4.7%	9.9%

**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	2.45%	1.0	1.5	2	7	-2	77	123	170
3M LIBOR	2.61%	0.0	0.2	-5	-18	-21	34	102	153
2Y T-Note	2.40%	-7.3	-6.9	-10	-27	-58	17	69	113
5Y T-Note	2.33%	-9.8	-10.3	-14	-34	-77	1	25	46
10Y T-Note	2.53%	-8.6	-9.5	-12	-28	-73	0	11	18
30Y T-Note	2.97%	-5.1	-4.4	-2	-8	-49	9	8	5
2Y-10Y Spread, Bps	13	-1.3	-2.6	-1.7	-1	-16	-16	-58	-95
IG SPREAD (AAABBB)	1.61%	0.0	-2.0	-4	-17	-28	21	7	0
HIGH YIELD	6.50%	0.0	-6.0	-18	-108	-162	53	20	8
5Y BREAK-EVEN	1.91%	1.9	3.7	9.2	36.5	-27.9	44.4	12.1	22.4

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.74	-0.46	0.12	-0.10	-0.54	0.73	-0.92	44%	56%
BRENT Oil	-0.62	-0.32	-0.02	-0.39	-0.68	0.84	-0.86	40%	60%
CRB Index	-0.53	-0.36	0.19	-0.39	-0.37	0.67	-0.94	41%	59%
GOLD	-0.71	-0.48	-0.47	-0.08	0.39	0.54	-0.94	13%	87%

*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)	(50,232)	40,020	(5,500)	91,418	128,140	249,638	(161,490)	-1.78X	-1.58X
	VIX	(89,005)	2,136	(27,994)	(29,598)	(31,320)	92,913	(174,665)	-0.88X	-0.25X
	Russell 2000 (mini)	7,950	569	(18,019)	(27,375)	(10,327)	108,793	(79,170)	0.65X	0.32X
	Dow Jones (mini)	22,775	2,316	20,004	25,145	22,009	95,976	(282)	0.07X	-0.93X
	Nasdaq (mini)	(12,684)	7,101	(12,130)	(859)	7,037	163,838	(24,815)	-0.97X	-1.27X
	Nikkei Index	(7,677)	4,693	(11,671)	(9,541)	(3,589)	14,214	(14,697)	-0.47X	-1.48X
RATES	10Y UST	(115,467)	104,267	(176,962)	(336,909)	(369,563)	372,991	(758,490)	1.40X	0.02X
	2Y UST	(135,073)	47,530	(269,206)	(294,206)	(178,205)	104,027	(421,551)	0.32X	-0.16X
	5Y UST	(187,179)	27,473	(197,259)	(411,124)	(517,870)	(33,993)	(866,140)	1.40X	0.69X
	UST Bonds	(34,948)	7,747	(34,602)	(61,994)	(33,611)	122,839	(142,810)	-0.03X	-0.88X
	30D Fed Funds	(60,858)	18,900	(102,836)	(79,422)	12,210	219,071	(286,025)	-0.65X	0.00X
	Eurodollar	(335,762)	146,532	(1,077,606)	(1,569,759)	(2,142,369)	75,777	(3,110,209)	2.45X	1.60X
CURRENCIES	\$USD	35,073	1,378	33,166	35,862	24,692	56,635	(10,666)	0.68X	0.73X
	JPY	(59,338)	(5,513)	(57,541)	(78,932)	(54,009)	70,342	(140,151)	-0.14X	-0.28X
	EUR	(79,758)	70	(56,318)	(44,595)	9,344	147,318	(143,673)	-1.32X	-1.04X
	GBP	(36,332)	(6,240)	(46,230)	(46,555)	(29,465)	49,216	(113,271)	-0.20X	0.05X
	AUD	(44,074)	(2,511)	(36,778)	(50,568)	(38,620)	77,969	(74,181)	-0.24X	-1.29X
	CAD	(41,049)	(1,216)	(45,049)	(28,426)	(27,742)	78,001	(99,736)	-0.75X	-0.98X
	MXN	75,118	(13,202)	56,208	45,888	42,254	117,131	(89,524)	0.93X	0.92X
	NZD	4,597	3,172	169	(13,534)	(9,340)	35,981	(35,412)	0.77X	0.48X
COMMODITIES	CHF	(23,578)	1,121	(21,801)	(19,368)	(26,093)	10,064	(47,216)	0.21X	-0.64X
	CRUDE OIL	385,938	12,074	364,690	418,667	545,956	784,290	278,615	-1.10X	-0.83X
	GOLD	41,774	(6,098)	59,346	5,344	15,786	286,921	(103,009)	0.37X	-0.72X
	COPPER	25,018	(5,875)	(3,631)	1,790	12,329	67,602	(44,710)	0.63X	0.28X
	Natural Gas	(24,229)	23,221	(10,465)	(8,047)	(48,128)	57,455	(181,595)	0.51X	0.74X
	RBOB Gasoline	86,548	615	85,323	88,814	92,130	114,862	29,519	-0.47X	0.65X
	ULSD Heating Oil	(14,154)	(594)	(9,034)	8,834	22,136	67,696	(16,225)	-1.62X	-2.06X
	Silver	26,090	(5,239)	44,640	16,214	9,781	107,003	(30,158)	0.61X	-0.49X
	Platinum	17,864	(5,357)	10,286	12,271	7,464	56,853	(11,540)	0.90X	-0.30X
	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	(192,475)	(78,514)	48,291	48,857	103,148	373,443	(192,475)	-2.27X	-1.81X
	Soybeans	(68,080)	(39,506)	(5,921)	(23,235)	17,957	255,950	(113,144)	-0.96X	-1.32X
	Wheat	(63,074)	680	(18,811)	(16,647)	(2,218)	63,219	(143,292)	-2.10X	-0.28X
	Live Cattle	152,612	(566)	131,696	112,677	80,763	164,117	19,421	1.83X	1.38X
	Lean Hogs	12,092	3,626	17,580	25,150	12,675	90,653	(11,151)	-0.04X	-1.08X
	Sugar	(81,682)	(49,049)	(21,271)	(5,584)	(36,378)	351,383	(131,628)	-0.79X	-1.00X
	Cotton	(1,700)	113	7,559	31,084	66,424	132,318	(28,816)	-1.65X	-2.06X
	Coffee	(69,115)	(4,159)	(54,976)	(53,894)	(58,326)	67,942	(106,651)	-0.47X	-1.25X
	Cocoa	(17,530)	(7,642)	8,786	(1,019)	17,920	61,244	(43,846)	-1.34X	-0.92X
	Orange Juice	(8,674)	527	(8,305)	(6,581)	(2,141)	10,123	(9,416)	-1.23X	-1.88X

HEDGEYE TV

The Macro Show
March 21, 2019

Global AM Data

Date Time	Country/Region	C	Event	Period	Surv(M)	Actual	Prior	Revised	Ticker
03/20/19 07:00	United Kingdom	UK	CBI Trends Total Orders	Mar	5	1	6	--	MTEF1C Index
03/20/19 07:00	United Kingdom	UK	CBI Trends Selling Prices	Mar	--	7	22	--	MTEF4C Index
03/20/19 07:00	South Africa	SA	Retail Sales Constant YoY	Jan	1.40%	1.20%	-1.40%	-1.60%	SARSCONY Index
03/20/19 10:00	Russia	RU	Real Wages YoY	Feb	0.00%	0.70%	0.20%	1.10%	RUMEREA Index
03/20/19 10:00	Russia	RU	Retail Sales Real YoY	Feb	1.50%	2.00%	1.60%	--	RURSRYOY Index
03/20/19 10:00	Russia	RU	Construction YoY	Feb	-1.00%	0.30%	0.10%	--	RUCCBRY Index
03/20/19 19:48	South Korea	SK	Exports 20 Days YoY	Mar	--	-4.90%	-11.70%	--	KOTBEXPY Index
03/20/19 19:48	South Korea	SK	Imports 20 Days YoY	Mar	--	-3.40%	-17.30%	--	KOTBIMPY Index
03/21/19 03:00	Turkey	TU	Consumer Confidence SA	Mar	--	59.4	57.8	--	TUCDCONS Index
03/21/19 04:30	Hong Kong	HK	CPI Composite YoY	Feb	2.10%	2.10%	2.40%	--	HKCPIY Index
03/21/19 05:30	United Kingdom	UK	Retail Sales Ex Auto Fuel YoY	Feb	3.50%	3.80%	4.10%	4.00%	UKRVAYOY Index

Volatility

TIME WINDOW SETTING:		TICKER	TOTAL RETURN PERFORMANCE YTD %	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS			IMPLIED VOLATILITY TRENDS			
VOLATILITY_30D				IVOL PREM %					RVOL		PERCENTILE	IVOL		PERCENTILE	
PUT_IMP_VOL_30D				IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES				CURRENT											
Technology Sector SPDR ETF	XLK US EQUITY	18.56%	42%	40%	25%	-5%	1.1	0.9	11.2	-33%	21%	15.8	-1%	52%	
Energy Sector SPDR ETF	XLE US EQUITY	17.43%	0%	0%	2%	2%	0.1	-0.2	17.0	-3%	40%	17.0	-5%	28%	
Power Shares QQQ Trust ETF	QQQ US EQUITY	16.74%	42%	44%	16%	-3%	1.6	0.9	10.9	-34%	17%	15.4	-4%	44%	
Industrials Sector SPDR ETF	XLI US EQUITY	15.44%	23%	27%	31%	-1%	0.8	0.4	11.2	-24%	21%	13.8	-5%	31%	
I-Shares Russell 2000 ETF	IWM US EQUITY	14.77%	22%	18%	12%	13%	0.7	0.6	13.3	2%	24%	16.3	11%	34%	
Vanguard Real Estate REIT ETF	VNQ US EQUITY	14.43%	34%	38%	22%	28%	2.0	1.6	8.3	-19%	3%	11.1	-16%	13%	
Communication Services SPDR ETF	XLC US EQUITY	14.35%	46%	26%	-14%	-15%			11.0	-46%	0%	16.1	-7%	4%	
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	13.90%	36%	29%	14%	-2%	1.1	0.6	10.2	-32%	19%	13.9	-6%	36%	
SPDR S&P 500 ETF Trust	SPY US EQUITY	13.15%	31%	29%	12%	5%	1.2	0.6	9.0	-21%	21%	11.8	-1%	32%	
Financials Sector SPDR ETF	XLF US EQUITY	10.29%	20%	27%	19%	19%	0.5	0.4	13.9	4%	28%	16.7	5%	42%	
Materials Sector SPDR ETF	XLB US EQUITY	10.15%	14%	0%	2%	-9%	0.6	0.2	13.2	-19%	26%	15.0	2%	31%	
Utilities Sector SPDR ETF	XLU US EQUITY	9.38%	52%	53%	37%	-19%	2.9	2.2	7.8	-44%	4%	11.8	5%	24%	
Consumer Staples Sector SPDR ETF	XLP US EQUITY	7.93%	34%	39%	1%	-9%	1.4	0.9	8.0	-34%	17%	10.7	-2%	33%	
Health Care Sector SPDR ETF	XLV US EQUITY	6.67%	-9%	-5%	-10%	-6%	-0.4	-0.7	13.1	2%	47%	11.9	-1%	22%	
INTERNATIONAL EQUITIES															
I-Shares China Large-Cap ETF	FXI US EQUITY	14.89%	7%	2%	6%	18%	0.7	0.1	18.5	12%	26%	19.8	2%	23%	
Euro Stoxx 50 Index	SX5E INDEX	12.84%	25%	2%	4%	-10%	1.0	0.3	9.8	-27%	6%	12.3	2%	10%	
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	11.75%	12%	5%	12%	10%	1.2	0.4	14.0	-10%	18%	15.7	-9%	17%	
I-Shares MSCI Japan ETF	EWJ US EQUITY	7.54%	-4%	-4%	12%	-12%	0.1	-0.5	11.9	-14%	21%	11.4	-6%	12%	
CURRENCIES															
Currency Shares British Pound ETF	FXB US EQUITY	3.55%	31%	21%	21%	19%	1.0	0.8	9.3	7%	66%	12.2	18%	87%	
PowerShares US Dollar Index ETF	UUP US EQUITY	0.55%	20%	16%	16%	0%	0.0	0.1	5.2	-15%	13%	6.3	2%	10%	
Currency Shares Euro Trust ETF	FXE US EQUITY	-0.37%	-7%	-6%	1%	-4%	-0.5	-0.6	5.9	-13%	9%	5.4	-16%	3%	
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-0.98%	3%	6%	16%	31%	-0.5	-0.2	5.4	7%	6%	5.5	-16%	2%	
COMMODITIES															
United States Oil Fund ETF	USO US EQUITY	29.40%	17%	29%	13%	-3%	0.9	0.7	21.6	-26%	25%	25.4	-11%	29%	
SPDR Gold Shares ETF	GLD US EQUITY	2.42%	-18%	-19%	-12%	9%	-1.6	-1.6	11.1	39%	25%	9.1	4%	2%	
United States Natural Gas Fund ETF	UNG US EQUITY	1.05%	-17%	-20%	-23%	-55%	-0.8	-1.0	25.8	-56%	13%	21.5	-19%	2%	
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	-1.48%	34%	28%	30%	24%	0.3	0.1	10.1	3%	27%	13.6	12%	31%	
FIXED INCOME															
I-Shares iBOXx HY Corporate Bond ETF	HYG US EQUITY	7.22%	48%	47%	5%	-15%	1.1	0.8	3.1	-48%	7%	4.6	-9%	12%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	6.91%	-2%	5%	-6%	7%	-0.8	-1.0	5.2	-11%	37%	5.1	-18%	7%	
I-Shares iBOXx IG Corporate Bond ETF	LQD US EQUITY	4.89%	-20%	7%	-15%	-7%	-1.6	-2.0	4.0	-4%	17%	3.2	-17%	0%	
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	1.76%	190%	28%	-13%	-1%	2.0	3.4	4.5	2%	20%	13.1	197%	99%	
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	1.41%	-13%	-10%	-15%	10%	-1.0	-1.2	9.5	29%	13%	8.3	2%	1%	
Data Source: CBOE, CME, Bloomberg															

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U.S. Equity Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	-0.29%	0.47%	1.60%	8.63%	-2.75%	2.62%	0.06%	1.43%	12.66%
Nasdaq 100 Index	NDX	0.43%	1.71%	4.45%	11.92%	-2.39%	5.14%	1.01%	3.99%	16.60%
Dow Jones Industrial Average	INDU	0.55%	0.17%	-0.56%	6.83%	-1.53%	3.20%	-0.40%	-0.66%	10.37%
Russell 2000 Index	RTY	-0.76%	0.82%	-1.99%	9.38%	-9.98%	-2.70%	-0.67%	-2.06%	14.43%
SPDR S&P 500 ETF Trust	SPY	-0.30%	0.07%	1.33%	8.09%	-3.19%	2.68%	0.09%	1.03%	12.66%
Consumer Discretionary Select Sector SPDR ETF	XLY	0.14%	1.62%	1.70%	9.83%	-4.23%	6.85%	1.62%	1.98%	13.51%
Financials Select Sector SPDR ETF	XLF	-2.06%	-1.28%	-1.25%	7.84%	-6.74%	-9.46%	-1.84%	-1.43%	9.74%
Health Care Select Sector SPDR ETF	XLV	0.69%	-0.13%	-0.74%	3.35%	-2.02%	7.67%	-0.05%	0.32%	6.28%
Technology Select Sector SPDR ETF	XLK	-0.27%	1.45%	5.18%	13.44%	-2.33%	5.23%	0.36%	3.37%	18.18%
Communication Services Sector SPDR ETF	XLC	0.90%	0.49%	1.93%	8.05%	0.00%		0.21%	2.61%	7.35%
Consumer Staples Select Sector SPDR ETF	XLP	-0.42%	-0.42%	-0.22%	0.02%	-0.73%	2.37%	-0.35%	0.31%	7.35%
Industrials Select SPDR ETF	XLI	0.69%	-1.33%	-2.29%	10.26%	-6.04%	-3.46%	-0.08%	-3.16%	14.78%
Materials Select Sector SPDR ETF	XLB	0.09%	-1.04%	1.08%	7.97%	-6.76%	-6.32%	0.02%	0.65%	9.68%
Energy Select Sector SPDR ETF	XLE	0.88%	1.27%	0.75%	7.62%	-9.54%	-0.73%	2.00%	2.41%	16.51%
Utilities Select Sector SPDR ETF	XLU	0.26%	-1.64%	2.53%	1.13%	5.26%	14.35%	-1.25%	0.79%	8.58%
Real Estate Select SPDR ETF	XLRE	0.45%	-1.06%	0.86%	5.75%	4.34%	13.05%	-0.34%	1.82%	14.00%
I-Shares US Telecommunications ETF	IYZ	0.95%	-0.61%	-0.27%	6.58%	-2.14%	2.81%	-1.41%	-1.31%	11.20%
I-Shares Russell 2000 ETF	IWM	-1.10%	-1.11%	-2.16%	9.00%	-10.20%	-2.88%	-0.97%	-2.25%	14.46%
I-Shares Russell 2000 Value ETF	IWN	-1.32%	-1.73%	-3.84%	5.59%	-11.00%	-5.15%	-1.54%	-3.28%	11.46%
I-Shares Russell 2000 Growth ETF	IWO	0.85%	-0.44%	-0.50%	12.27%	-9.41%	-0.55%	-0.36%	-1.21%	17.33%
I-Shares Russell 1000 ETF	IWB	-0.77%	0.03%	1.20%	8.41%	-3.36%	2.12%	-0.39%	0.93%	12.94%
I-Shares Russell 1000 Value ETF	IWD	-1.28%	-0.73%	-0.11%	6.00%	-3.42%	-1.01%	-1.14%	-0.19%	10.87%
I-Shares Russell 1000 Growth ETF	IWF	-0.26%	0.74%	2.45%	10.89%	-3.27%	5.16%	0.33%	1.93%	14.95%
Power Shares QQQ Trust ETF	QQQ	0.40%	1.55%	4.34%	11.60%	-2.58%	5.11%	0.79%	3.79%	16.53%

U.S. Equity Returns

U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	2.40%	-4.57%	1.94%	14.84%	2.53%	-10.62%	-0.33%	2.47%	26.20%
Amazon	AMZN	2.01%	6.30%	10.43%	12.90%	-9.68%	14.35%	4.96%	9.60%	19.66%
Apple	AAPL	0.87%	3.55%	10.08%	13.71%	-16.89%	5.70%	1.10%	8.67%	19.28%
Netflix	NFLX	4.58%	3.88%	3.67%	40.62%	1.92%	17.83%	3.81%	4.78%	40.19%
Google	GOOG	2.10%	2.57%	9.42%	17.45%	4.14%	7.77%	3.34%	9.29%	18.19%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-0.61%	0.02%	-0.59%	6.57%	-1.72%	3.29%	-0.41%	-0.77%	10.33%
I-Shares Transportation Average ETF	IYT	-1.62%	-2.47%	-4.56%	6.22%	-11.62%	-5.55%	-2.04%	-3.33%	10.61%
SPDR Oil & Gas Exploration & Production ETF	XOP	2.78%	3.40%	0.52%	6.67%	-24.57%	-9.85%	4.23%	4.20%	16.96%
I-Shares Nasdaq Biotechnology ETF	IBB	0.59%	-0.11%	1.60%	11.04%	-4.38%	0.39%	-0.89%	0.39%	17.37%
SPDR S&P Metals & Mining ETF	XME	-0.07%	-1.13%	-4.34%	9.90%	-11.93%	-18.83%	0.57%	-3.88%	13.59%
VanEck Vectors Gold Miners ETF	GDX	2.26%	-1.01%	-2.20%	12.48%	25.10%	5.60%	1.48%	1.75%	7.30%
I-Shares US Home Construction ETF	ITB	0.96%	-2.64%	-4.35%	11.49%	-10.23%	-15.22%	-2.08%	-2.11%	12.75%
SPDR S&P Insurance ETF	KIE	-1.54%	-1.57%	-2.53%	7.47%	-3.96%	-2.66%	-2.78%	-2.84%	8.49%
SPDR S&P Regional Banking ETF	KRE	-3.41%	-4.71%	-7.44%	7.98%	-14.71%	-18.11%	-4.45%	-7.49%	11.93%
VanEck Vectors Semiconductor ETF	SMH	0.86%	2.11%	3.71%	17.17%	0.61%	-4.65%	0.01%	2.81%	21.71%
SPDR S&P Retail ETF	XRT	0.90%	-2.71%	-3.18%	5.02%	-14.58%	-1.36%	-0.63%	-3.81%	7.66%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	-2.69%	-1.67%	-3.62%	4.23%	-7.34%	-13.78%	-2.18%	-3.95%	5.89%
I-Shares US Oil Equipment & Services ETF	IEZ	1.32%	4.04%	0.23%	16.12%	-24.35%	-22.59%	4.21%	3.75%	27.38%
I-Shares Pharmaceuticals ETF	IHE	-0.74%	0.02%	1.52%	4.03%	-8.13%	0.45%	0.67%	-0.32%	9.51%
I-Shares US Medical Devices ETF	IHI	-0.11%	0.88%	3.27%	12.91%	3.41%	21.03%	-0.03%	1.93%	15.39%
Vanguard REIT ETF	VNQ	0.31%	0.66%	0.31%	7.13%	1.98%	11.46%	-0.50%	1.60%	14.43%
SPDR Dow Jones REIT ETF	RWR	0.31%	-1.91%	-1.15%	3.65%	-0.12%	11.71%	-1.51%	-0.16%	12.34%