



THE
MACRO
SHOW

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TOP 3 THINGS

Top 3 Things

1

USD

2

COMMODITIES

3

GDP



1 USD

Not surprisingly, my immediate-term TRADE #oversold signals in everything Beta (QQQ, Bitcoin, etc.), are happening in conjunction with my immediate-term TRADE #overbought signal (within its Bullish #Quad4 TREND) in both the US Dollar Index and the major FX pairs that I show you in our daily Risk Ranges (Yens, Euros, Pounds, Loonies)... so trade it.

2 COMMODITIES

USD and Short-term Rates (2yr) immediate-term TRADE #overbought = Oil and the CRB Commodities Index immediate-term TRADE #oversold. *Don't overthink it, trade it.* No change to the ***Full Investing Cycle*** TREND = Bullish on Commodities, as an Asset Class, for 2 years (JUN 2020 to JUN 2022), and Bearish since – This should be a Counter TREND bounce day.

3 GDP

Big Macro Tourist headline “news” day for the “soft landing” crowd that doesn’t know how to Nowcast and/or model US GDP – Today is the 2nd reading of old news (i.e. the Q4 GDP reading) which will be “up” +2.5-2.9% sequentially (which means it #slowed to right around 1% year-over-year), so that should help lock in your USD and UST 2yr Yield #overbought Signals as well.

OUR PROCESS

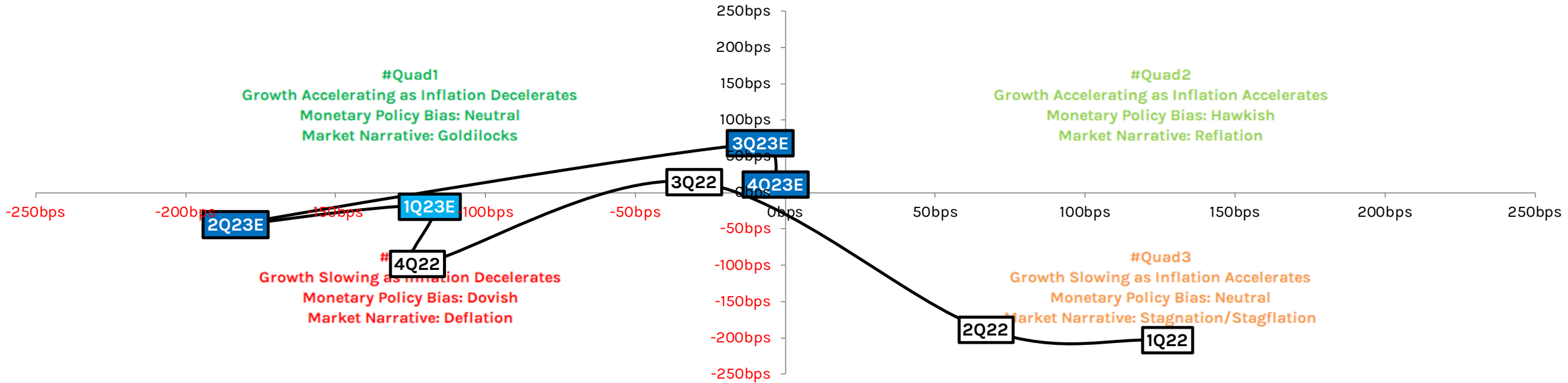
What Are The Quads?

Our GIP Model is a quantitatively oriented, regime-based framework that helps investors proactively prepare for volatility phase transitions within and across asset classes by triangulating the three factors that matter most to Macro Risk Management – i.e. GROWTH, INFLATION, and POLICY.

| United States | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | ← Actuals Estimates → | 1Q23E | 2Q23E | 3Q23E | 4Q23E |
|------------------------------|--------|---------|--------|--------|-------|--------|-------|-------|--------|--------|-------|-------|------------------------------|--------|--------|-------|-------|
| Real GDP QoQ SAAR | -4.60% | -29.90% | 35.30% | 3.90% | 6.30% | 7.00% | 2.70% | 7.00% | -1.60% | -0.60% | 3.20% | 2.90% | Real GDP QoQ SAAR | -2.37% | -2.30% | 6.07% | 3.34% |
| Real GDP YoY | 0.82% | -8.35% | -2.02% | -1.52% | 1.19% | 12.46% | 4.96% | 5.72% | 3.68% | 1.80% | 1.94% | 0.96% | Real GDP YoY | 0.77% | 0.33% | 1.01% | 1.12% |
| 2yr Comparative Base Effects | 2.61% | 2.70% | 2.73% | 2.44% | 1.49% | -3.11% | 0.14% | 0.53% | 1.01% | 2.06% | 1.47% | 2.10% | 2yr Comparative Base Effects | 2.44% | 2.13% | 3.45% | 3.34% |
| Headline CPI YoY | 2.12% | 0.36% | 1.22% | 1.24% | 1.90% | 4.85% | 5.34% | 6.69% | 7.96% | 8.63% | 8.33% | 7.10% | Headline CPI YoY | 5.92% | 4.08% | 4.00% | 3.97% |
| 2yr Comparative Base Effects | 1.93% | 2.26% | 2.20% | 2.12% | 1.88% | 1.09% | 1.49% | 1.64% | 2.01% | 2.61% | 3.28% | 3.96% | 2yr Comparative Base Effects | 4.93% | 6.74% | 6.83% | 6.90% |

United States

◆ x-axis: First Difference of YoY Headline CPI;
 y-axis: First Difference of YoY Real GDP



Data Source: BEA, BLS. Light Blue box = Hedgeye Nowcast Model estimate. Dark Blue boxes = Hedgeye Comparative Base Effects Model estimates.

Updated: 2/21/2023

Highest/Lowest Expected Values By Quad Regime

Quad 1: Goldilocks

Best Asset Classes:

Equities, Credit, Commodities, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Materials, Industrials, Telecom

Worst Equity Sectors:

Utilities, REITS, Consumer Staples, Financials, Energy

Best Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Mid Caps

Worst Equity Style Factors:

Low Beta, Defensives, Value, Dividend Yield, Small Caps

Best Fixed Income Sectors:

BDCs, Convertibles, HY Credit, EM \$ Debt, Leveraged Loans

Worst Fixed Income Sectors:

TIPS, Short Duration Treasuries, MBS, Treasury Belly, Long Bond

Quad 2: Reflation

Best Asset Classes:

Commodities, Equities, Credit, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Industrials, Energy, Financials

Worst Equity Sectors:

Telecom, Utilities, REITS, Consumer Staples, Health Care

Best Equity Style Factors:

Secular Growth, High Beta, Small Caps, Cyclical Growth, Momentum

Worst Equity Style Factors:

Low Beta, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Convertibles, BDCs, Preferreds, Leveraged Loans, HY Credit

Worst Fixed Income Sectors:

Long Bond, Treasury Belly, Munis, MBS, IG Credit

Quad 3: Stagflation

Best Asset Classes:

Gold, Commodities, Fixed Income

Worst Asset Classes:

Credit

Best Equity Sectors:

Utilities, Tech, Energy, Industrials, Consumer Discretionary

Worst Equity Sectors:

Financials, REITS, Materials, Telecom, Consumer Staples

Best Equity Style Factors:

Secular Growth, Momentum, Mid Caps, Low Beta, Quality

Worst Equity Style Factors:

Small Caps, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Munis, EM \$ Debt, Long Bond, TIPS, Treasury Belly

Worst Fixed Income Sectors:

BDCs, Preferreds, Convertibles, Leveraged Loans, HY Credit

Quad 4: Deflation

Best Asset Classes:

Fixed Income, Gold, USD

Worst Asset Classes:

Commodities, Equities, Credit, FX

Best Equity Sectors:

Consumer Staples, Utilities, REITS, Health Care, Telecom

Worst Equity Sectors:

Energy, Tech, Industrials, Financials, Materials

Best Equity Style Factors:

Low Beta, Dividend Yield, Quality, Defensives, Value

Worst Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Cyclical Growth

Best Fixed Income Sectors:

Long Bond, Treasury Belly, IG Credit, Munis, MBS

Worst Fixed Income Sectors:

Preferreds, EM Local Currency, BDCs, Leveraged Loans, TIPS


CHART CALLOUTS

CRB Index (Commodities)



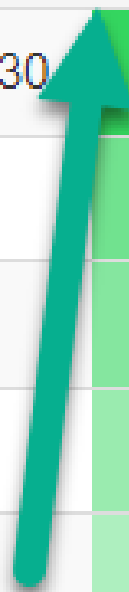
Commodities

| Agricultural | Price | Day | % | Weekly | Monthly |
|--------------------------------|---------|---------|-------|--------|---------|
| Coffee USd/Lbs | 199.50 | ▲ 5.05 | 2.60% | 12.81% | 25.83% |
| Orange Juice USd/Lbs | 241.20 | ▲ 5.10 | 2.16% | 4.44% | 18.00% |
| Palm Oil MYR/T | 4235.00 | ▲ 89.00 | 2.15% | 4.08% | 12.84% |



Cryptocurrencies

| Crypto | Price | Day | % |
|------------------|---------|----------|-------|
| Chainlink | 8.0333 | ▲ 0.3930 | 5.14% |
| Algorand | 0.28 | ▲ 0.01 | 3.60% |
| Uniswap | 6.98 | ▲ 0.22 | 3.24% |
| Ether | 1664.80 | ▲ 45.3 | 2.80% |
| Bitcoin | 24296 | ▲ 491 | 2.06% |



MACRO GRIND

Sector Performance

| <u>SECTOR</u> | <u>Ticker</u> | <u>Price</u> | <u>1-Day % Chg</u> | <u>MTD % Chg</u> | <u>QTD % Chg</u> | <u>YTD % Chg</u> |
|--------------------------------|---------------|--------------|------------------------|----------------------|----------------------|----------------------|
| Consumer Discretionary | XLY | \$146.28 | 0.51% | -1.63% | 13.25% | 13.25% |
| Financial Select Sector | XLF | \$35.60 | -0.11% | -2.63% | 4.09% | 4.09% |
| Health Care Select Sector | XLV | \$129.84 | -0.34% | -2.64% | -4.42% | -4.42% |
| Technology Select Sector | XLK | \$136.30 | -0.15% | 0.25% | 9.53% | 9.53% |
| Consumer Staples Select Sector | XLP | \$73.29 | -0.15% | -0.61% | -1.69% | -1.69% |
| Industrial Select Sector | XLI | \$100.42 | -0.25% | -1.40% | 2.25% | 2.25% |
| Materials Select Sector | XLB | \$80.56 | 0.75% | -4.83% | 3.71% | 3.71% |
| The Energy Select Sector | XLE | \$83.51 | -0.67% | -7.14% | -4.53% | -4.53% |
| Utilities Select Sector | XLU | \$66.94 | -0.39% | -3.11% | -5.05% | -5.05% |
| Real Estate Select Sector | XLRE | \$38.48 | -0.90% | -5.20% | 4.20% | 4.20% |
| Communications Services Sector | XLC | \$54.24 | 0.20% | -1.53% | 13.02% | 13.02% |
| S&P 500 | SPX | 3,991.05 | -0.16% | -2.10% | 3.95% | 3.95% |

Sector Relative Performance

| | <u>Ticker</u> | <u>Price</u> | <u>1-Day % Chg</u> | <u>MTD % Chg</u> | <u>QTD % Chg</u> | <u>YTD % Chg</u> |
|--------------------------------|---------------|--------------|------------------------|----------------------|----------------------|----------------------|
| Consumer Discretionary | XLY | \$146.28 | 0.67% | 0.47% | 9.31% | 9.31% |
| Financial Select Sector | XLF | \$35.60 | 0.05% | -0.53% | 0.15% | 0.15% |
| Health Care Select Sector | XLV | \$129.84 | -0.18% | -0.54% | -8.37% | -8.37% |
| Technology Select Sector | XLK | \$136.30 | 0.01% | 2.35% | 5.58% | 5.58% |
| Consumer Staples Select Sector | XLP | \$73.29 | 0.01% | 1.49% | -5.64% | -5.64% |
| Industrial Select Sector | XLI | \$100.42 | -0.09% | 0.69% | -1.70% | -1.70% |
| Materials Select Sector | XLB | \$80.56 | 0.91% | -2.73% | -0.24% | -0.24% |
| The Energy Select Sector | XLE | \$83.51 | -0.51% | -5.04% | -8.47% | -8.47% |
| Utilities Select Sector | XLU | \$66.94 | -0.23% | -1.01% | -9.00% | -9.00% |
| Real Estate Select Sector | XLRE | \$38.48 | -0.74% | -3.10% | 0.25% | 0.25% |
| Communications Services Sector | XLC | \$54.24 | 0.36% | 0.57% | 9.08% | 9.08% |

Market Share Volume & Total Value Traded

| <u>INDEX/SECURITY</u> | VOLUME: 2/22 vs. | | | |
|-------------------------|-------------------------|---------------|---------------|---------------|
| | <u>Prior Day</u> | <u>1M Ave</u> | <u>3M ave</u> | <u>1Y Ave</u> |
| Total Market Volume* | 9% | 4% | 1% | -13% |
| Total Exchange Volume** | -4% | -7% | -4% | -9% |

*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

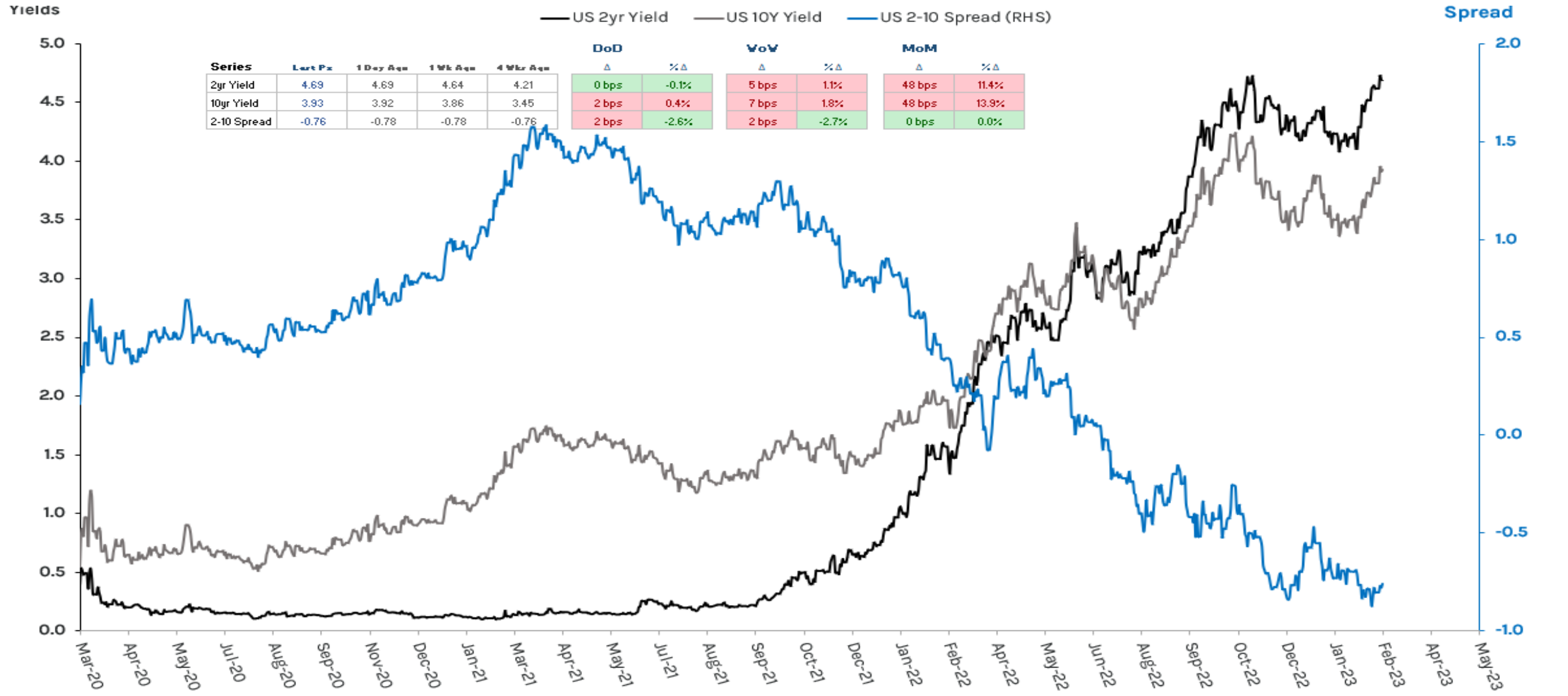
| | | 1D | 1W | 1M | 3M | 6M | YTD |
|------------|-------------------------|-------|-------|-------|-------|-------|-------|
| FACTOR | | % Chg | % Chg | % Chg | % Chg | % Chg | % Chg |
| Debt | High Debt/EV | 0.1% | -2.7% | -1.6% | 0.5% | -0.9% | 5.2% |
| | Low Debt/EV | -0.2% | -3.5% | -0.6% | 1.2% | 1.8% | 5.6% |
| SI | High Short Interest | 0.2% | -3.9% | -0.4% | 2.2% | 1.2% | 9.1% |
| | Low Short Interest | -0.2% | -2.1% | -1.1% | -1.6% | -0.3% | 1.0% |
| BETA | High Beta | 0.0% | -5.1% | -0.2% | 4.8% | 2.1% | 12.6% |
| | Low Beta | -0.1% | -0.6% | -0.6% | -2.7% | -1.3% | -1.6% |
| YIELD | High Yield | -0.2% | -3.4% | -3.1% | -2.8% | -6.6% | 1.1% |
| | Low Yield | 0.0% | -3.8% | 0.2% | 5.1% | 5.1% | 10.7% |
| MKT CAP | MCAP Bottom 25% | 0.1% | -3.5% | -2.0% | 1.3% | -1.8% | 6.2% |
| | MCAP Top 25% | -0.2% | -3.1% | -1.4% | -0.4% | 1.4% | 3.1% |
| Sales | Top 25% Sales Growth | -0.1% | -3.9% | -0.5% | 4.4% | 4.4% | 9.1% |
| | Bottom 25% Sales Growth | -0.2% | -3.3% | -2.1% | -2.3% | -1.2% | 2.2% |
| EPS | Top 25% EPS Growth | 0.0% | -3.9% | -1.2% | 3.9% | 3.3% | 8.6% |
| | Bottom 25% EPS Growth | -0.1% | -3.5% | -2.0% | -1.9% | -0.3% | 3.1% |

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

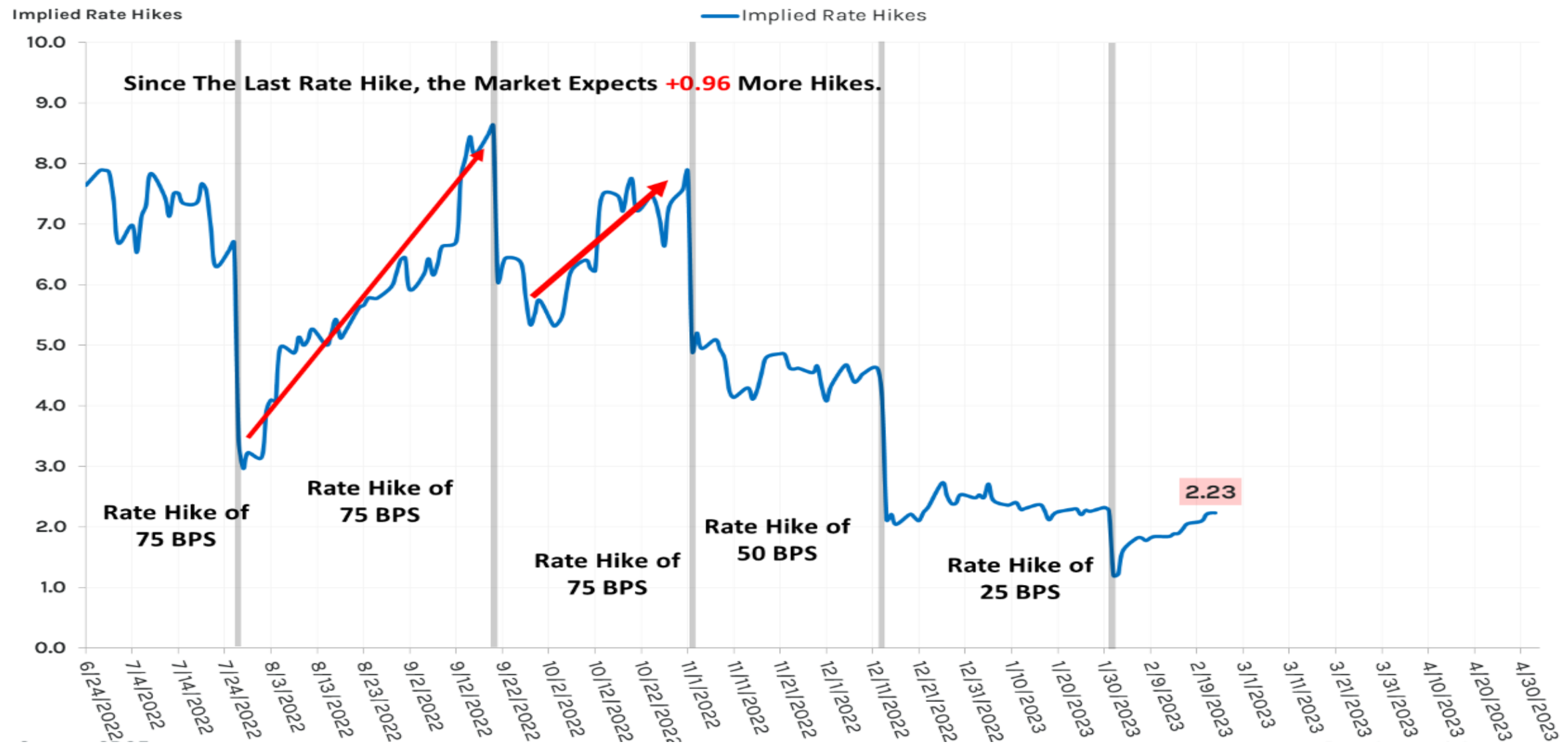
Key \$USD Correlations

| METRIC | <i>*Days = Trading Days</i> | | | | | 52-Wk Rolling 30D Correlation | | | |
|-----------|-----------------------------|-------|-------|-------|-------|-------------------------------|-------|------------|------------|
| | 15D | 30D | 90D | 120D | 180D | High | Low | % Time Pos | % Time Neg |
| SPX | -0.24 | 0.64 | -0.54 | -0.65 | -0.37 | 0.72 | -0.92 | 35% | 65% |
| BRENT Oil | -0.35 | -0.54 | 0.68 | 0.68 | 0.20 | 0.76 | -0.85 | 30% | 70% |
| CRB Index | -0.10 | -0.80 | 0.01 | 0.68 | -0.01 | 0.82 | -0.87 | 29% | 71% |
| GOLD | -0.82 | -0.97 | -0.96 | -0.95 | -0.94 | 0.57 | -0.97 | 7% | 93% |

U.S. Yield Curve



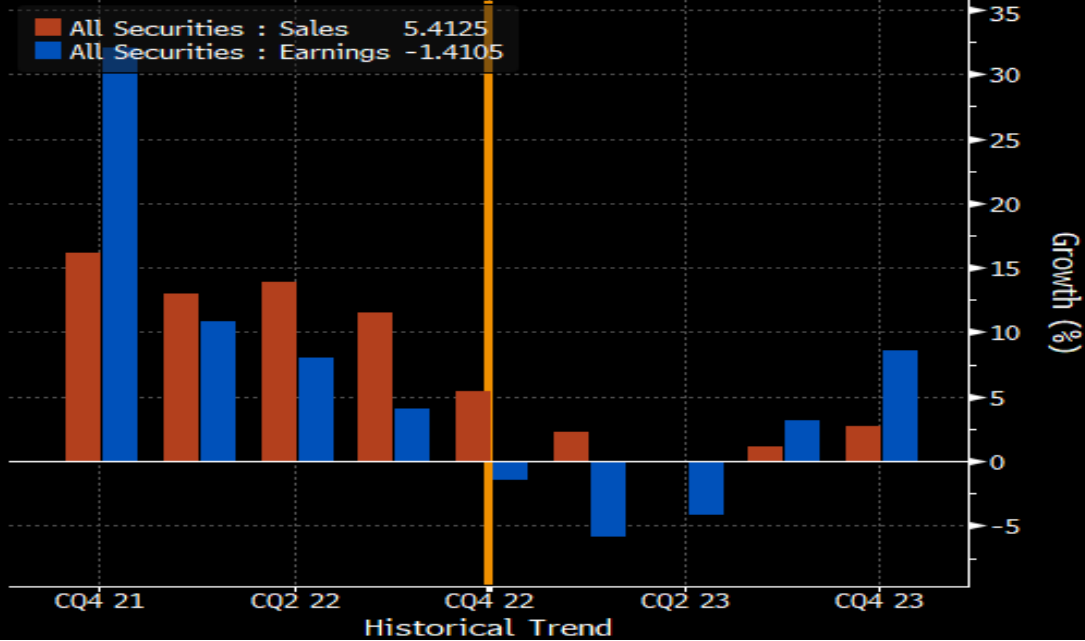
Market's Expected Number of Rate Hikes by May 2023



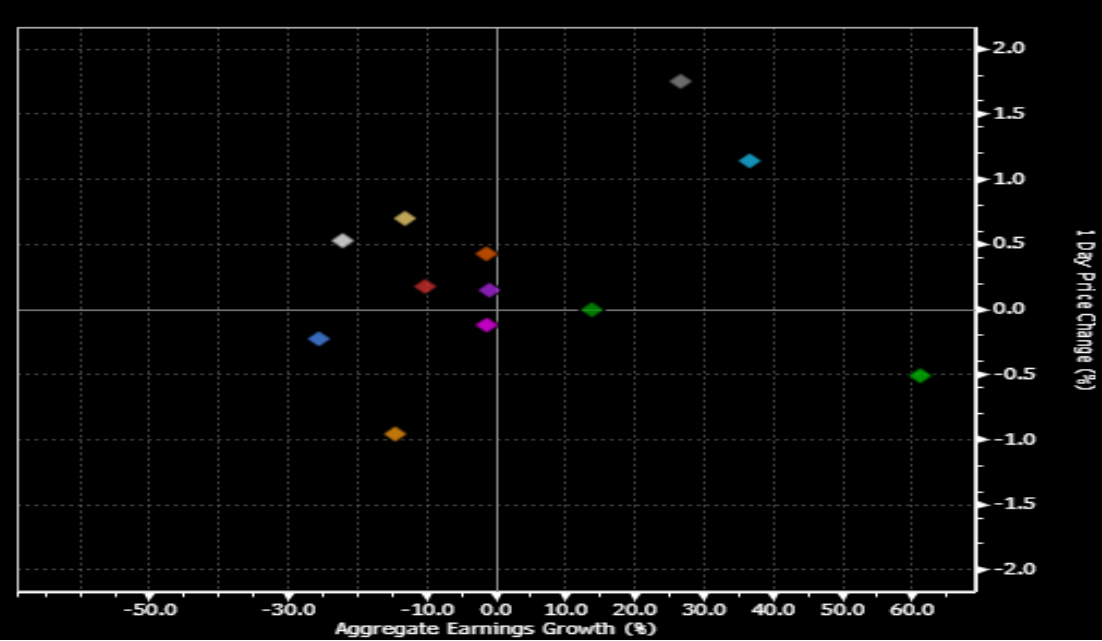
S&P 500 Sales & Earnings Growth

| S&P 500 INDEX | | Growth | | Sales Growth | | Earnings Growth | |
|---------------|------------------------------|-----------|--|--------------|--|-----------------|--|
| Surprise | Sector (BICS) | Reported | | | | | |
| | 11) All Securities | 441 / 500 | | 5.41% | | -1.41% | |
| | 12) > Materials | 27 / 29 | | -4.93% | | -22.14% | |
| | 13) > Industrials | 67 / 68 | | 10.11% | | 36.57% | |
| | 14) > Consumer Staples | 26 / 36 | | 6.42% | | -1.37% | |
| | 15) > Energy | 22 / 26 | | 14.27% | | 61.16% | |
| | 16) > Technology | 71 / 78 | | -2.02% | | -10.24% | |
| | 17) > Consumer Discretionary | 42 / 53 | | 11.79% | | 26.60% | |
| | 18) > Communications | 21 / 24 | | -1.95% | | -25.58% | |
| | 19) > Financials | 61 / 62 | | 2.29% | | -13.16% | |
| | 20) > Health Care | 57 / 64 | | 4.71% | | -0.98% | |
| | 21) > Utilities | 21 / 30 | | 16.06% | | -14.57% | |
| | 22) > Real Estate | 26 / 30 | | 10.65% | | 13.81% | |

Historical Analysis



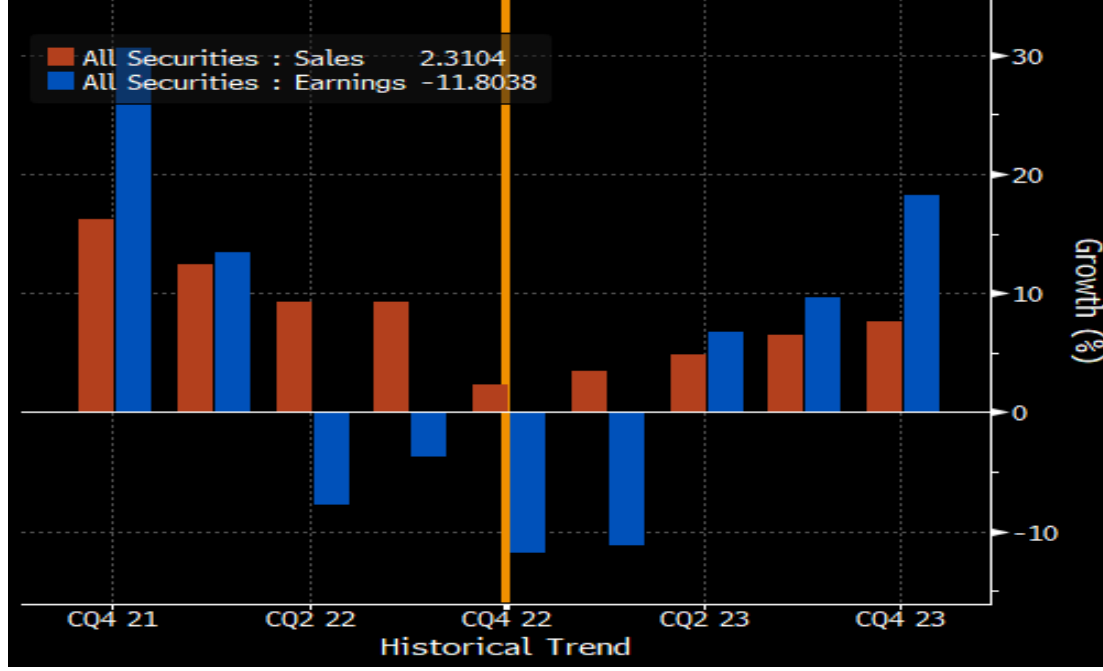
Price Reaction



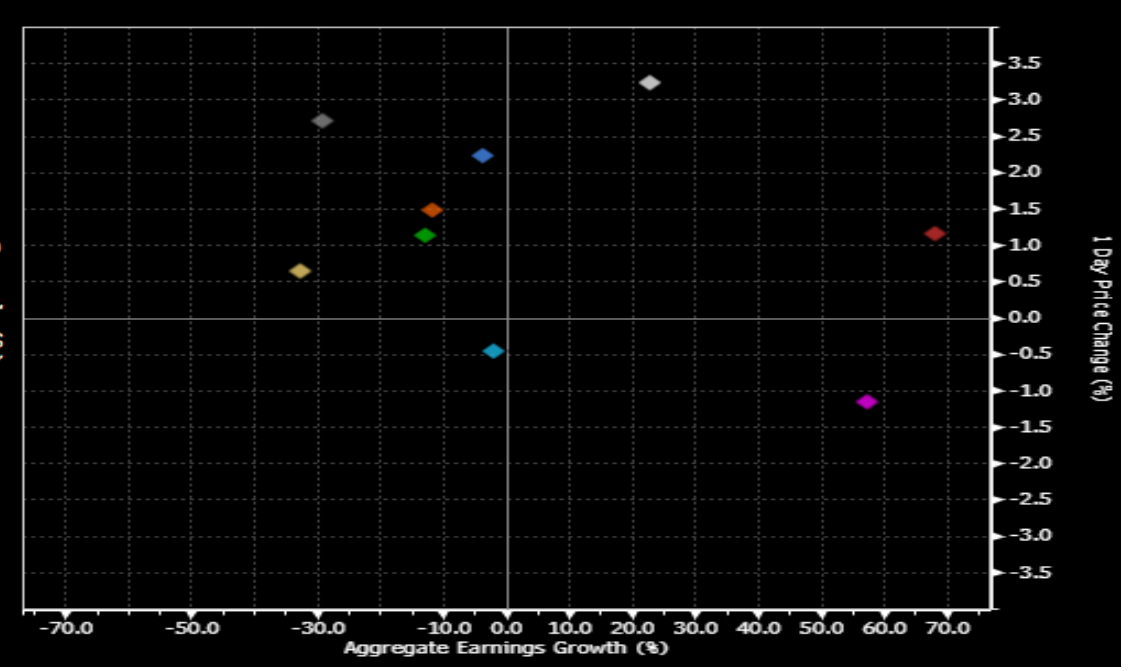
QQQ Sales & Earnings Growth

| Surprise | Growth | Reported | Sales Growth | Earnings Growth |
|------------------------------|--------|----------|--------------|-----------------|
| 11) All Securities | | 78 / 100 | 2.31% | -11.80% |
| 12) > Industrials | | 6 / 6 | 11.91% | 22.73% |
| 13) > Consumer Staples | | 5 / 8 | 6.47% | -2.08% |
| 14) > Energy | | 3 / 3 | 15.53% | 57.21% |
| 15) > Technology | | 31 / 40 | -2.96% | -12.95% |
| 16) > Consumer Discretionary | | 8 / 14 | 12.10% | 68.00% |
| 17) > Communications | | 10 / 12 | 0.70% | -29.25% |
| 18) > Health Care | | 12 / 13 | -4.96% | -3.80% |
| 19) > Utilities | | 3 / 4 | -27.51% | -32.77% |

Historical Analysis



Price Reaction



**CFTC
Non-Commercial
Net Long
Positioning
(Updated weekly)**

**CFTC data continues
to be delayed**

VOLATILITY

Implied & Realized Volatility

| TIME WINDOW SETTING: | | | TOTAL RETURN PERFORMANCE | | IVOL PREMIUM/DISCOUNT | | | | REALIZED VOLATILITY TRENDS | | | IMPLIED VOLATILITY TRENDS | | | |
|--|-----------------|---------|--------------------------|-------------|-----------------------|--------|--------|-------------|----------------------------|---------|------|---------------------------|---------|------|-----------------|
| VOLATILITY_30D | | | YTD % | IVOL PREM % | Yesterday | 1W Ago | 1M Ago | TTM Z-Score | 3Yr Z-Score | RVOL | | PERCENTILE 10YR | IVOL | | PERCENTILE 10YR |
| PUT | IMP | VOL_30D | | | | | | | | CURRENT | MM % | | CURRENT | MM % | |
| US EQUITIES | | | | | | | | | | | | | | | |
| Consumer Discretionary Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLY US EQUITY | | 13.25% | -1% | 7% | 4% | -2% | 0.3 | -0.3 | 27.6 | 15% | 87% | 27.4 | 17% | 87% |
| Communication Services SPDR ETF | | | | | | | | | | | | | | | |
| | XLC US EQUITY | | 13.02% | -13% | -14% | -21% | -7% | -0.3 | -0.7 | 30.5 | 25% | 81% | 26.5 | 16% | 70% |
| Power Shares QQQ Trust ETF | | | | | | | | | | | | | | | |
| | QQQ US EQUITY | | 10.50% | 5% | 6% | -9% | -4% | 0.9 | -0.1 | 25.6 | 5% | 78% | 26.9 | 15% | 85% |
| Technology Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLK US EQUITY | | 9.53% | 14% | 15% | -4% | -6% | 1.4 | 0.3 | 24.1 | -10% | 72% | 27.6 | 10% | 84% |
| I-Shares Russell 2000 ETF | | | | | | | | | | | | | | | |
| | IWM US EQUITY | | 7.79% | 18% | 18% | 4% | 5% | 1.2 | 0.5 | 20.8 | -1% | 68% | 24.5 | 10% | 78% |
| SPDR S&P 500 ETF Trust | | | | | | | | | | | | | | | |
| | SPY US EQUITY | | 4.21% | 20% | 21% | 1% | -7% | 1.7 | 0.5 | 16.9 | -12% | 69% | 20.3 | 15% | 83% |
| Real Estate Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLRE US EQUITY | | 4.20% | 17% | 23% | -3% | -13% | 1.3 | 0.6 | 20.4 | -22% | 74% | 24.0 | 6% | 81% |
| Financials Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLF US EQUITY | | 4.09% | 38% | 38% | 16% | 10% | 1.1 | 0.8 | 14.8 | -14% | 38% | 20.5 | 8% | 70% |
| Materials Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLB US EQUITY | | 3.71% | 33% | 37% | -9% | 8% | 1.0 | 0.4 | 17.2 | -23% | 57% | 22.9 | -6% | 72% |
| Industrials Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLI US EQUITY | | 2.25% | 42% | 42% | 16% | 8% | 1.4 | 0.8 | 16.5 | -16% | 60% | 23.5 | 11% | 82% |
| Consumer Staples Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLP US EQUITY | | -1.69% | 9% | 14% | -22% | 0% | -0.5 | -0.5 | 13.4 | -16% | 67% | 14.6 | -9% | 68% |
| Health Care Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLV US EQUITY | | -4.42% | 38% | 57% | 32% | 19% | 1.9 | 0.8 | 11.6 | -19% | 32% | 15.9 | -6% | 61% |
| Energy Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLE US EQUITY | | -4.53% | 6% | 7% | 2% | 4% | 0.1 | 0.2 | 27.7 | 4% | 66% | 29.4 | 6% | 71% |
| Utilities Sector SPDR ETF | | | | | | | | | | | | | | | |
| | XLU US EQUITY | | -5.05% | 6% | 10% | 5% | 1% | -0.3 | -0.2 | 16.8 | -9% | 69% | 17.8 | -4% | 72% |
| INTERNATIONAL EQUITIES | | | | | | | | | | | | | | | |
| Euro Stoxx 50 Index | | | | | | | | | | | | | | | |
| | FXSE INDEX | | 12.78% | 50% | 46% | 18% | -18% | 2.0 | 1.7 | 11.9 | -41% | 23% | 17.8 | 9% | 58% |
| I-Shares MSCI Emerging Markets ETF | | | | | | | | | | | | | | | |
| | EEM US EQUITY | | 2.88% | 37% | 40% | 13% | -4% | 0.5 | 0.7 | 14.5 | -21% | 23% | 20.0 | 13% | 59% |
| I-Shares MSCI Japan ETF | | | | | | | | | | | | | | | |
| | EWJ US EQUITY | | 2.68% | 25% | 27% | 2% | 1% | 1.4 | 0.8 | 13.8 | -21% | 37% | 17.2 | -3% | 58% |
| I-Shares China Large-Cap ETF | | | | | | | | | | | | | | | |
| | FXI US EQUITY | | 2.26% | 20% | 19% | 15% | -20% | 1.0 | 1.1 | 26.7 | -27% | 68% | 32.1 | 10% | 89% |
| CURRENCIES | | | | | | | | | | | | | | | |
| PowerShares US Dollar Index ETF | | | | | | | | | | | | | | | |
| | UUP US EQUITY | | 1.65% | 47% | 46% | 18% | 18% | 0.6 | 0.5 | 7.3 | -20% | 68% | 10.7 | 0% | 91% |
| Currency Shares British Pound ETF | | | | | | | | | | | | | | | |
| | FXB US EQUITY | | 0.05% | 15% | 21% | -3% | -5% | 0.6 | 0.6 | 8.7 | -18% | 58% | 10.0 | -2% | 71% |
| Currency Shares Euro Trust ETF | | | | | | | | | | | | | | | |
| | FXE US EQUITY | | -0.89% | 14% | 16% | -6% | -3% | 0.8 | 0.7 | 7.3 | -15% | 51% | 8.3 | 0% | 66% |
| Currency Shares Japanese Yen ETF | | | | | | | | | | | | | | | |
| | FXJ US EQUITY | | -2.88% | -7% | -4% | -4% | -26% | -0.4 | -0.6 | 13.4 | -29% | 90% | 12.5 | -10% | 85% |
| COMMODITIES | | | | | | | | | | | | | | | |
| iPath Coffee Subindex ETN | | | | | | | | | | | | | | | |
| | JO US EQUITY | | 15.62% | 0% | -5% | -11% | -11% | -0.9 | -0.7 | 36.0 | -11% | 67% | 35.9 | 0% | 50% |
| iPath Cocoa Subindex ETN | | | | | | | | | | | | | | | |
| | NB US EQUITY | | 6.87% | 146% | 103% | 30% | 17% | 1.8 | 2.9 | 15.8 | -40% | 6% | 38.9 | 26% | 87% |
| SPDR Gold Shares ETF | | | | | | | | | | | | | | | |
| | GLD US EQUITY | | 0.01% | -1% | 2% | -13% | 0% | -0.3 | -0.3 | 14.3 | -4% | 57% | 14.2 | -4% | 48% |
| Teucrium Corn ETF | | | | | | | | | | | | | | | |
| | CORN US EQUITY | | -1.45% | 34% | 28% | 32% | 21% | 0.0 | 0.0 | 12.7 | -8% | 14% | 17.0 | 1% | 19% |
| United States Oil Fund ETF | | | | | | | | | | | | | | | |
| | USO US EQUITY | | -7.40% | 21% | 23% | 21% | 14% | 0.3 | 0.3 | 30.3 | -5% | 52% | 36.8 | 1% | 65% |
| United States Natural Gas Fund ETF | | | | | | | | | | | | | | | |
| | UNG US EQUITY | | -46.24% | 12% | 18% | -1% | -4% | -0.1 | -0.1 | 80.2 | -11% | 93% | 89.8 | 3% | 94% |
| FIXED INCOME | | | | | | | | | | | | | | | |
| I-Shares 20+ Year Treasury Bond ETF | | | | | | | | | | | | | | | |
| | TLT US EQUITY | | 2.02% | 4% | 7% | -6% | -12% | 0.3 | 0.0 | 18.1 | -18% | 86% | 18.9 | -3% | 91% |
| I-Shares IBOXX HY Corporate Bond ETF | | | | | | | | | | | | | | | |
| | HYG US EQUITY | | 0.83% | 22% | 29% | 3% | -12% | 1.0 | 0.1 | 9.3 | -17% | 78% | 11.4 | 16% | 86% |
| I-Shares IBOXX IG Corporate Bond ETF | | | | | | | | | | | | | | | |
| | LQD US EQUITY | | 0.68% | 13% | 14% | -1% | -8% | 1.1 | 0.1 | 10.5 | -12% | 88% | 11.8 | 8% | 93% |
| I-Shares J.P. Morgan USD EM Bond ETF | | | | | | | | | | | | | | | |
| | EMB US EQUITY | | 0.14% | 31% | 18% | 1% | 30% | 1.5 | 0.5 | 12.5 | -1% | 84% | 16.3 | 0% | 94% |
| I-Shares 7-10 Year Treasury Bond ETF | | | | | | | | | | | | | | | |
| | IEF US EQUITY | | -0.05% | 6% | 7% | -9% | -6% | 0.4 | -0.4 | 9.2 | -11% | 89% | 9.8 | 0% | 89% |
| MEGA-CAP | | | | | | | | | | | | | | | |
| Apple | | | | | | | | | | | | | | | |
| | AAPL US EQUITY | | 14.78% | 22% | 22% | 10% | 3% | 1.4 | 0.8 | 24.5 | -22% | 49% | 29.8 | -8% | 70% |
| Microsoft | | | | | | | | | | | | | | | |
| | MSFT US EQUITY | | 5.14% | -11% | -8% | -17% | -1% | -0.1 | -0.4 | 33.4 | 5% | 79% | 29.9 | -4% | 83% |
| Alphabet | | | | | | | | | | | | | | | |
| | GOOGL US EQUITY | | 3.88% | -30% | -28% | -33% | 17% | -1.0 | -1.1 | 49.4 | 54% | 97% | 34.8 | -7% | 88% |
| Amazon | | | | | | | | | | | | | | | |
| | AMZN US EQUITY | | 14.04% | -19% | -18% | -26% | 22% | -0.4 | -0.7 | 48.5 | 23% | 89% | 39.5 | -18% | 79% |
| Facebook | | | | | | | | | | | | | | | |
| | META US EQUITY | | 42.20% | -42% | -41% | -45% | 58% | -0.9 | -1.3 | 71.7 | 95% | 94% | 41.5 | -29% | 78% |
| Tesla | | | | | | | | | | | | | | | |
| | TSLA US EQUITY | | 63.06% | 1% | 4% | 8% | -21% | 0.1 | -0.2 | 71.4 | -17% | 83% | 71.9 | 6% | 86% |

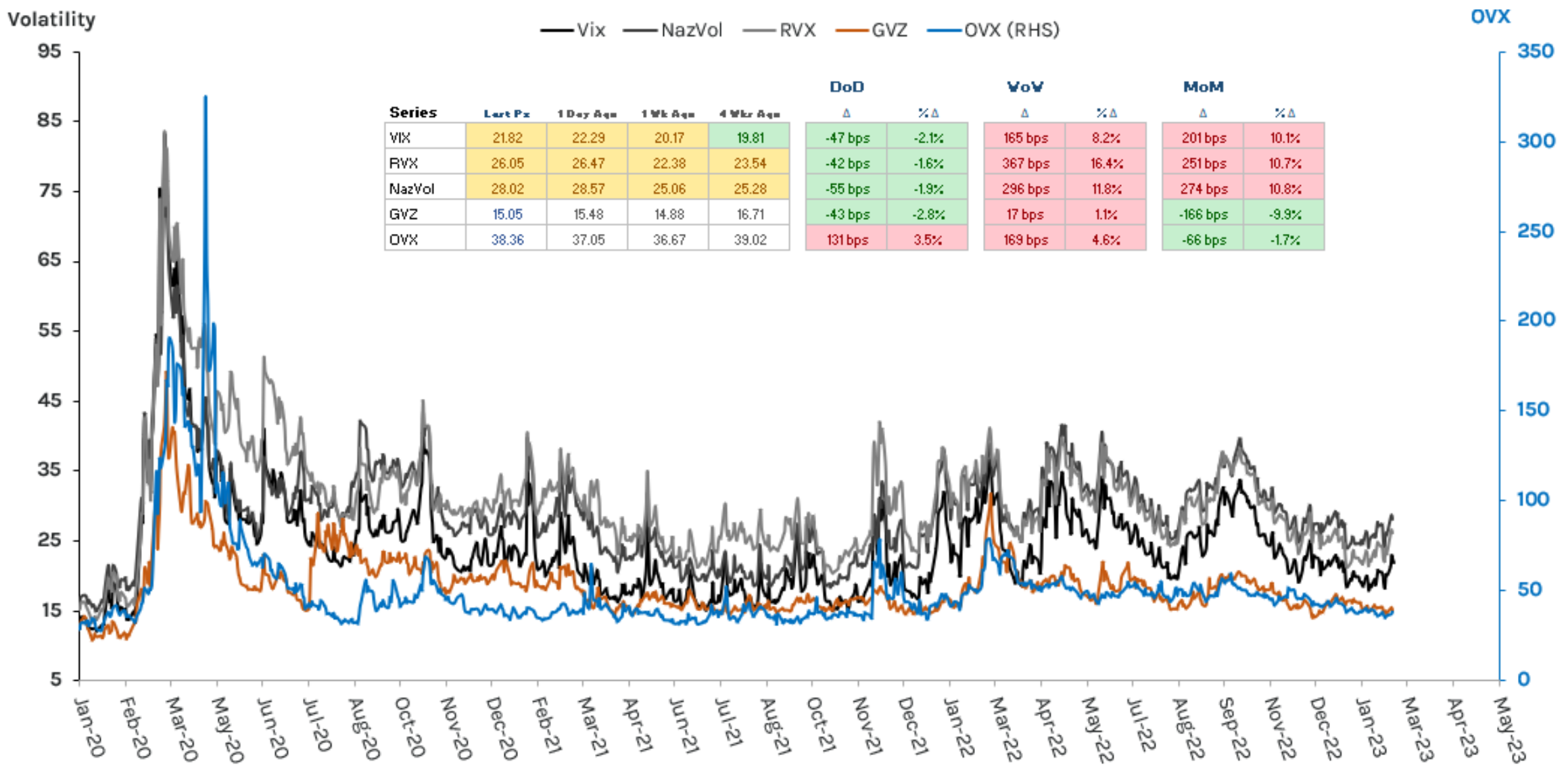
Bond Volatility (MOVE Index)



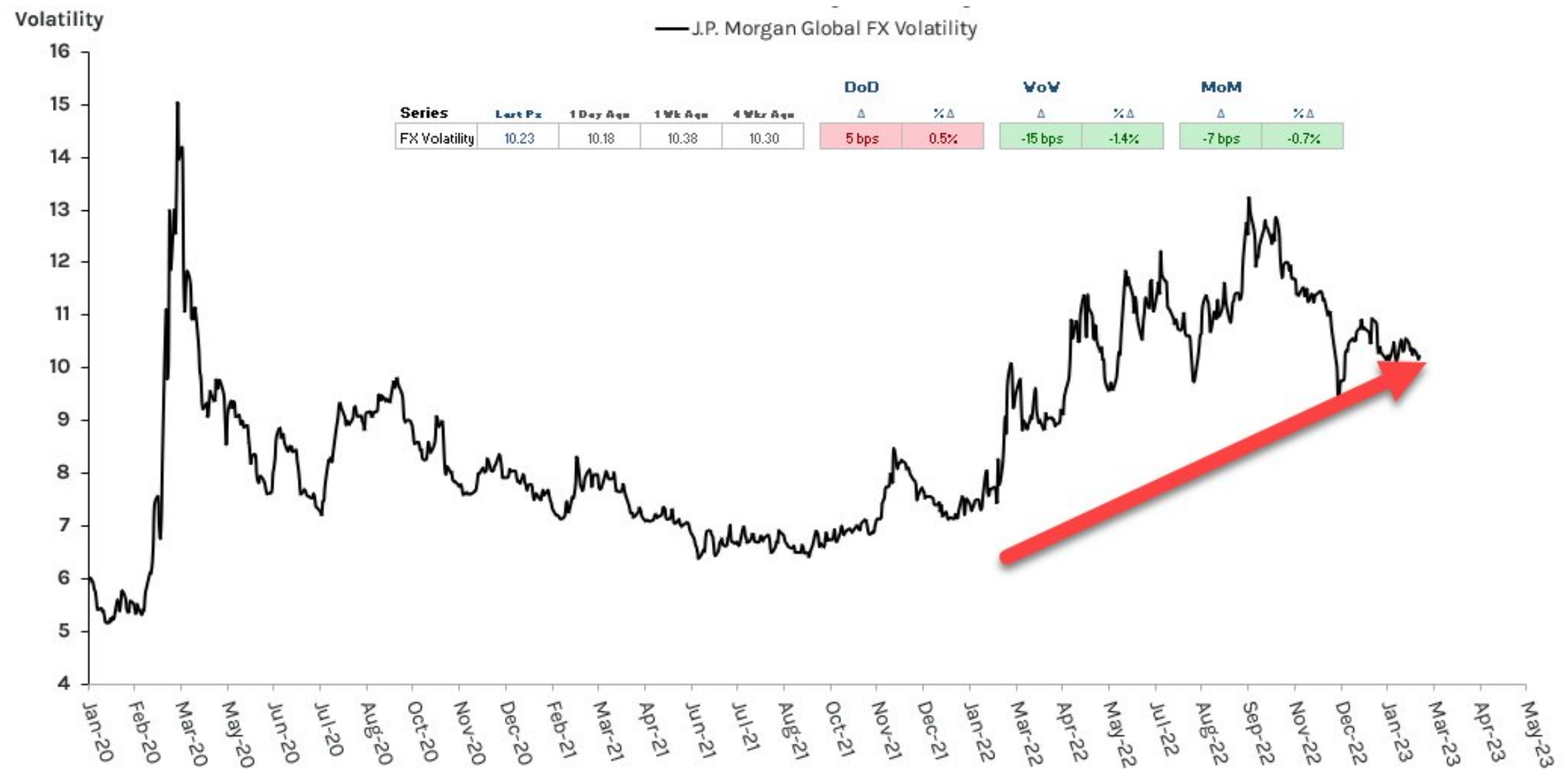
High Yield Market Volatility



Macro Volatility



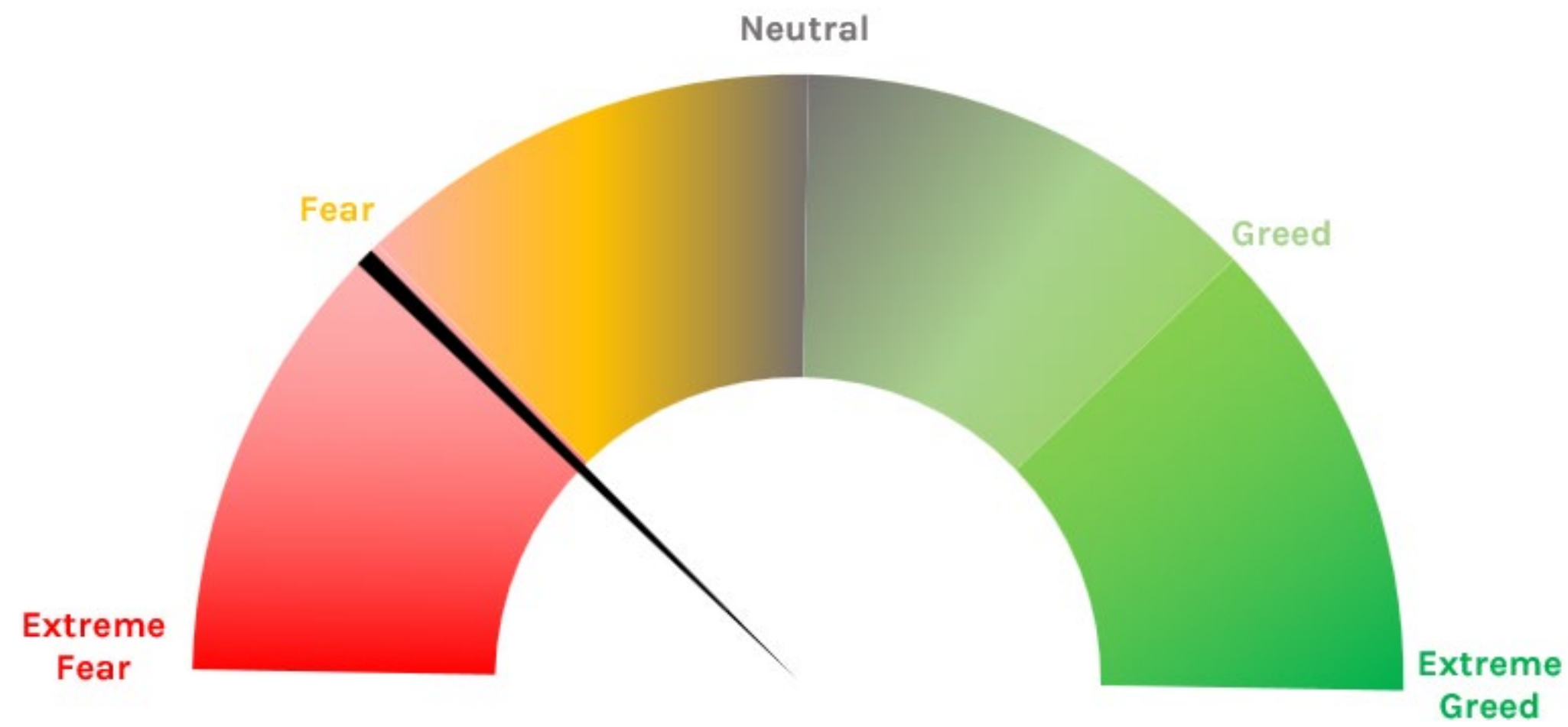
Global Currency Volatility



10YR BBB Corporate Spread



The Hedgeye Nation Anxiety Meter™



HEDGEYE EVENTS

COMING SOON ON HEDGEYE TV

FEBRUARY 23TH | 11:00AM ET

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough welcomes CIO David Dorr, Dorr Asset Management, for a Real Conversation

FEBRUARY 23TH | 2:00PM ET

INDUSTRIALS PRO

The Industrial team host a themes update, available as bonus content to Pro subscribers

FEBRUARY 24TH | 10:00AM ET

CONSUMABLES PRO

The Consumables team hosts their monthly Q&A

FEBRUARY 27TH | 10:00AM ET

TECHNOLOGY PRO

The Technology team hosts a Fireside Chat with a guest speaker

FEBRUARY 27TH | 11:00AM ET

RETAIL PRO

The Retail team updates the latest signals on their best ideas

FEBRUARY 28TH | 2:00PM ET

FINANCIALS PRO

The Financials team hosts their monthly Q&A

IN CASE YOU MISSED IT HEDGEYE TV

FEBRUARY 22ND

MACRO THEMES COACHING SESSION

Hedgeye CEO Keith McCullough gives a broad recap of Macro Themes to Hedgeye Risk Manager Subscribers

FEBRUARY 21TH

RETAIL PRO

The Retail team updates the latest signals on their best ideas

FEBRUARY 17TH

#HEDGEYENATION

Robert McGroarty digs into the Hedgeye process in his weekly Beginner's Guide webcast

FEBRUARY 16TH

HEALTH POLICY UNPLUGGED

Health Policy analyst Emily Evans hosts another Venture View with Marcus Whitney

FEBRUARY 16TH

SECTOR HEAD SPOTLIGHT

Robert McGroarty interviews a Hedgeye sector head about their history and process

FEBRUARY 13TH

CONSUMABLES PRO

Howard Penney hosts a Cannabis Fireside Chat with a guest speaker