



THE
MACRO
SHOW

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TOP 3 THINGS

Top 3 Things

1

CURVE

2

COMMODITIES

3

SPY



1 CURVE

Nasty *leading #Quad4 US Recession indicator* just got nastier this morning with the Short-end of the curve (2s) ramping almost vertically now to new Cycle Highs as the Long-end can't keep up (10s minus 2s = new CYCLE LOW of -88bps); German 10s at new Cycle Highs and UKT 10yr Gilt yield up a big +13bps.

2 COMMODITIES

Strong Dollar + Crash in #Quad4 Demand is broadening the crash in Commodities with Wheat (WEAT) and Palladium (PALL, which we're short) smoked for -7% and -8% weekly declines as Industrial chemicals and metals (everything from Urea to Rhodium and Tin) down double digits in a month. Big Theme = *Short LATE Cycle Industrial Pricing* (including Energy).



3

SPY

Down for 3 straight weeks after failing @Hedgeye TREND resistance and now the low-end of @Hedgeye Risk Range is falling out of bed with the top-end of Vol of Vol (VIX an VXN) ranges shooting higher. Low-end of SPX range = 3918 with the top-end all the way down towards 4072; Friday's 0DTE volume exploded on the \$396 SPY Put line (> 469k contracts).

OUR PROCESS

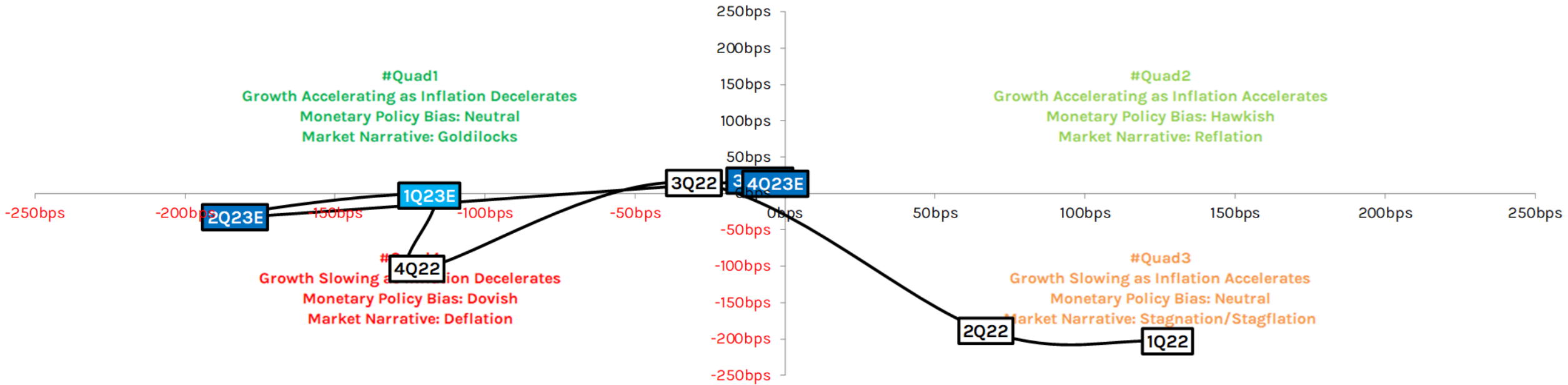
What Are The Quads?

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%	2.70%	Real GDP QoQ SAAR	-1.96%	-1.86%	3.98%	3.45%
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%	0.91%	Real GDP YoY	0.88%	0.55%	0.73%	0.87%
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%	3.31%
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: 2/24/2023

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

Industrial Chemicals & Metals

Industrial	Price	Day	%	Weekly	Monthly
Urea Ammonium EUR/MT	405.00	▼ 60.00	-12.90%	-12.90%	-32.50%
Rhodium USD/t oz.	10700	▼ 700	-6.14%	-7.36%	-10.83%
Di-ammonium USD/T	577.50	▼ 28.13	-4.64%	-5.48%	-8.04%
Nickel USD/T	24341	▼ 836	-3.32%	-4.81%	-15.93%
Urea USD/T	380.00	▼ 12.50	-3.18%	-2.81%	-20.83%
Neodymium CNY/T	885000	▼ 25,000	-2.75%	-4.84%	-8.29%
Tin USD/T	25651	▼ 520	-1.99%	-0.79%	-16.85%

Cryptocurrencies

Crypto	Price	Day	%	Weekly
Chainlink	7.2734	▼ 0.2182	-2.91%	-9.16%
Polygon	1.25	▼ 0.03	-2.16%	-15.15%
Avalanche	18.10	▼ 0.35	-1.90%	-12.87%
Solana	22.7900	▼ 0.4400	-1.89%	-12.60%
Cosmos	12.73	▼ 0.23	-1.81%	-11.52%
Cardano	0.36203	▼ 0.00670	-1.81%	-10.14%
Ripple	0.37255	▼ 0.00585	-1.55%	-6.67%
Polkadot	6.58	▼ 0.11	-1.61%	-12.70%



10-Year UK Treasury Gilt Yield



U.S. Treasury Yield Curve (10s/2s)



Tesla Inc.



ODTE Options (as of 2/24)

MOSO Most Active Options (Multi-Security) Options

Export to Excel

Source **Single Exchange** **US Composite** Futures Chain As of **Today** 02/24/2023 15:00:14

Top Options Hide Filters

Underlying Filters Type Equity Index ETF Sector **All Sectors**
 Exclude Ex-Div Earnings Tickers None **All**

Option Filters Type C P Expiry Wkly Mnthly EOM % Money - Volume -
 Expiry Range MM/DD/YY - MM/DD/YY Last Price - Open Int -

Column Selection

Name	Last	PxChg	Px%Chg	Vol ↓	Volm%Chg	OInt	OI%Chg	IVM	IV%Chg	Ntnl	Mny	Delta
SPY 24Feb23 C396	1.250	-3.59	-74.17	437,624	+3695.85	8,685	+1.84	36.891	+156...	17.37B	99.79	0.703
SPY 24Feb23 P395	0.140	-0.21	-60.00	409,474	+213.43	57,276	+18.50	38.415	+55.69	16.25B	99.54	-0.144
SPY 24Feb23 C395	2.070	-3.77	-64.55	345,625	+5337.78	7,241	-0.19	36.519	+165...	13.72B	99.54	0.864
SPY 24Feb23 P394	0.060	-0.18	-75.00	323,233	+408.89	21,931	-21.03	41.086	+65.59	12.83B	99.28	-0.065
SPY 24Feb23 C397	0.180	-3.37	-83.83	258,886	+687.58	8,874	+3.64	36.067	+115...	10.27B	100...	0.483
TSLA 24Feb23 P195	0.180	-0.69	-79.31	249,227	+84.04	24,677	+29.12	99.369	+27.66	4.91B	98.99	-0.162

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	\$143.86	-1.57%	-3.25%	11.38%	11.38%
Financial Select Sector	XLF	\$35.66	0.08%	-2.46%	4.27%	4.27%
Health Care Select Sector	XLV	\$128.51	-1.29%	-3.64%	-5.40%	-5.40%
Technology Select Sector	XLK	\$136.09	-1.78%	0.10%	9.36%	9.36%
Consumer Staples Select Sector	XLP	\$72.71	-0.67%	-1.40%	-2.47%	-2.47%
Industrial Select Sector	XLI	\$100.31	-0.57%	-1.51%	2.14%	2.14%
Materials Select Sector	XLB	\$81.19	0.67%	-4.09%	4.52%	4.52%
The Energy Select Sector	XLE	\$84.66	-0.13%	-5.86%	-3.21%	-3.21%
Utilities Select Sector	XLU	\$66.61	0.03%	-3.59%	-5.52%	-5.52%
Real Estate Select Sector	XLRE	\$38.13	-1.85%	-6.06%	3.25%	3.25%
Communications Services Sector	XLC	\$53.24	-1.39%	-3.34%	10.94%	10.94%
S&P 500	SPX	3,970.04	-1.05%	-2.61%	3.40%	3.40%

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	\$143.86	-0.52%	-0.64%	7.98%	7.98%
Financial Select Sector	XLF	\$35.66	1.14%	0.15%	0.87%	0.87%
Health Care Select Sector	XLV	\$128.51	-0.24%	-1.02%	-8.80%	-8.80%
Technology Select Sector	XLK	\$136.09	-0.73%	2.71%	5.96%	5.96%
Consumer Staples Select Sector	XLP	\$72.71	0.38%	1.22%	-5.87%	-5.87%
Industrial Select Sector	XLI	\$100.31	0.48%	1.10%	-1.26%	-1.26%
Materials Select Sector	XLB	\$81.19	1.72%	-1.47%	1.12%	1.12%
The Energy Select Sector	XLE	\$84.66	0.92%	-3.25%	-6.61%	-6.61%
Utilities Select Sector	XLU	\$66.61	1.08%	-0.98%	-8.92%	-8.92%
Real Estate Select Sector	XLRE	\$38.13	-0.80%	-3.45%	-0.15%	-0.15%
Communications Services Sector	XLC	\$53.24	-0.34%	-0.73%	7.54%	7.54%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: 2/24 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-7%	-9%	-12%	-23%
Total Exchange Volume**	-2%	-10%	-7%	-12%

*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	-0.8%	-2.9%	-2.6%	-0.1%	-3.8%	5.2%
	Low Debt/EV	-1.4%	-3.5%	-0.9%	0.3%	-1.1%	4.7%
SI	High Short Interest	-1.2%	-3.9%	-1.0%	1.1%	-2.3%	8.2%
	Low Short Interest	-0.6%	-1.9%	-1.6%	-2.2%	-2.1%	0.7%
BETA	High Beta	-1.7%	-5.3%	-1.1%	4.0%	-2.2%	11.4%
	Low Beta	-0.4%	-0.8%	-1.8%	-3.6%	-2.5%	-2.0%
YIELD	High Yield	-0.7%	-2.7%	-3.4%	-3.5%	-8.4%	0.7%
	Low Yield	-1.6%	-3.9%	-0.3%	4.0%	1.0%	9.6%
MKT CAP	MCAP Bottom 25%	-1.1%	-3.6%	-2.6%	0.1%	-5.1%	5.3%
	MCAP Top 25%	-0.9%	-2.5%	-1.9%	-0.9%	-0.7%	2.7%
Sales	Top 25% Sales Growth	-1.5%	-3.7%	-0.9%	3.5%	0.2%	8.3%
	Bottom 25% Sales Growth	-0.6%	-2.9%	-2.7%	-3.0%	-3.4%	1.6%
EPS	Top 25% EPS Growth	-1.3%	-3.8%	-1.8%	3.5%	-0.4%	8.4%
	Bottom 25% EPS Growth	-0.7%	-2.8%	-2.6%	-2.9%	-2.5%	2.5%

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

Key \$USD Correlations

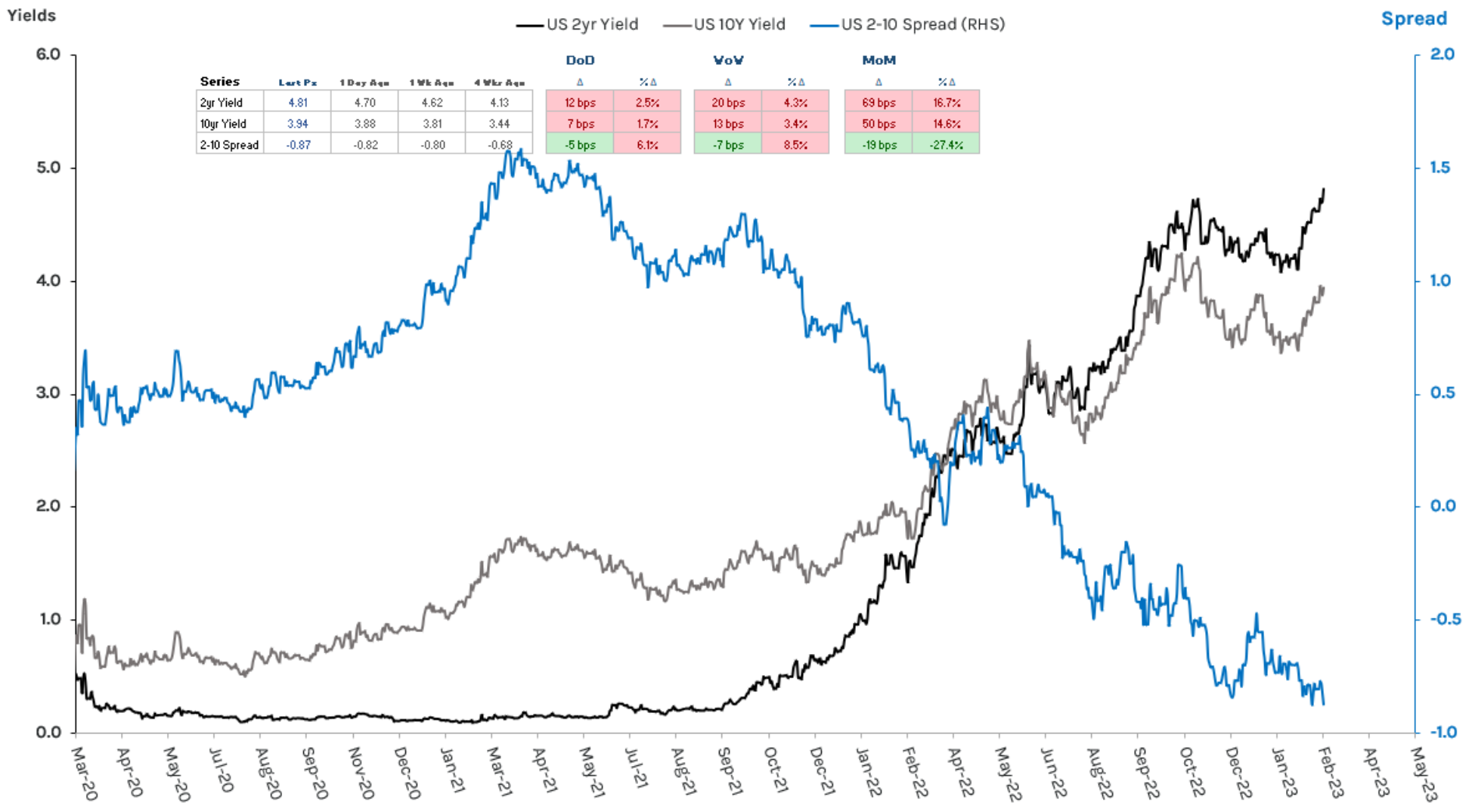
Key \$USD Correlations*

*Days = Trading Days

52-Wk Rolling 30D Correlation

METRIC	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.85	0.07	-0.56	-0.78	-0.54	0.54	-0.95	15%	85%
BRENT Oil	-0.57	-0.53	0.67	0.68	0.21	0.76	-0.85	30%	70%
CRB Index	-0.50	-0.85	0.01	0.68	0.00	0.80	-0.87	29%	71%
GOLD	-0.88	-0.97	-0.96	-0.95	-0.94	0.57	-0.97	6%	94%

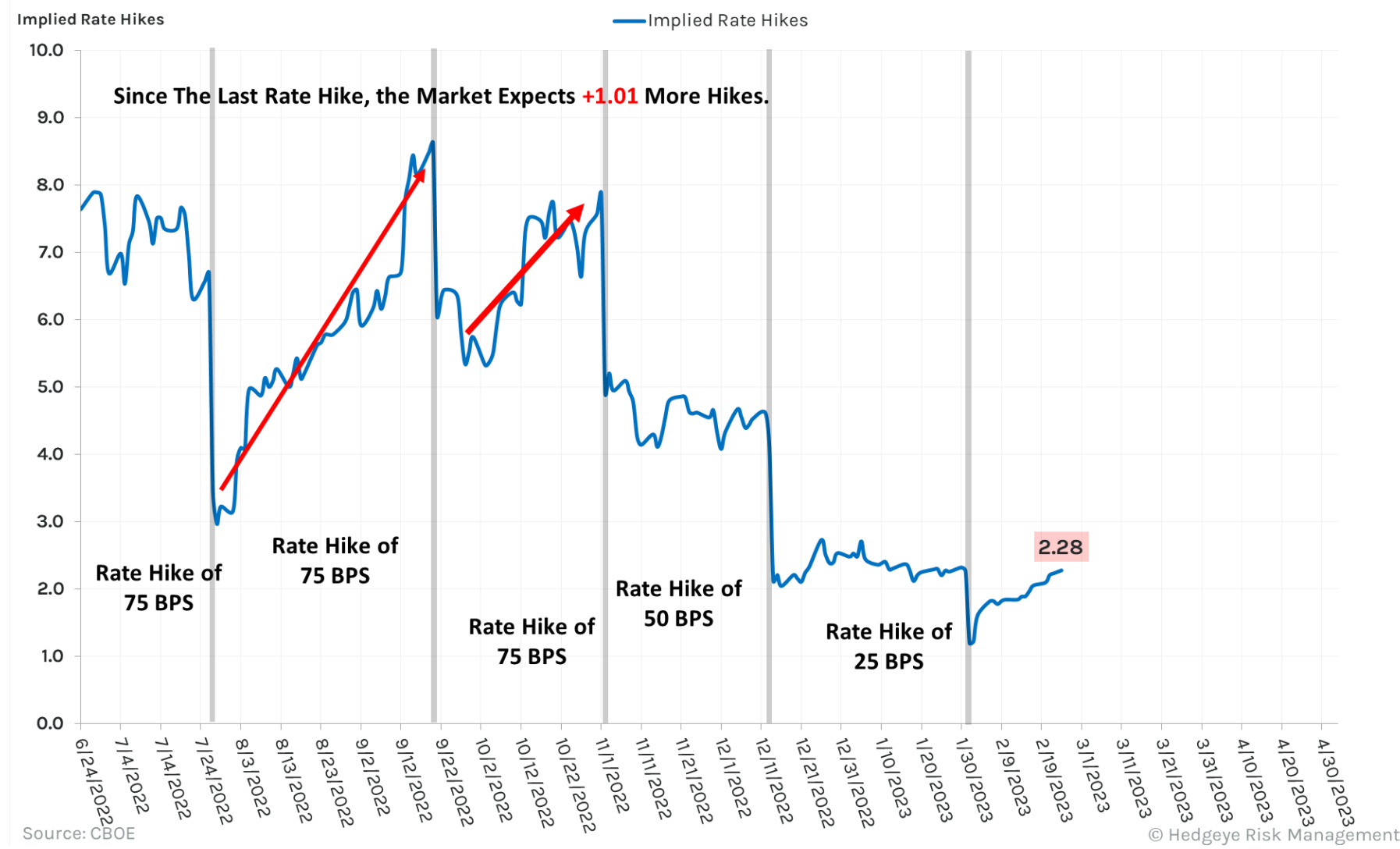
U.S. Yield Curve



Source: Fred

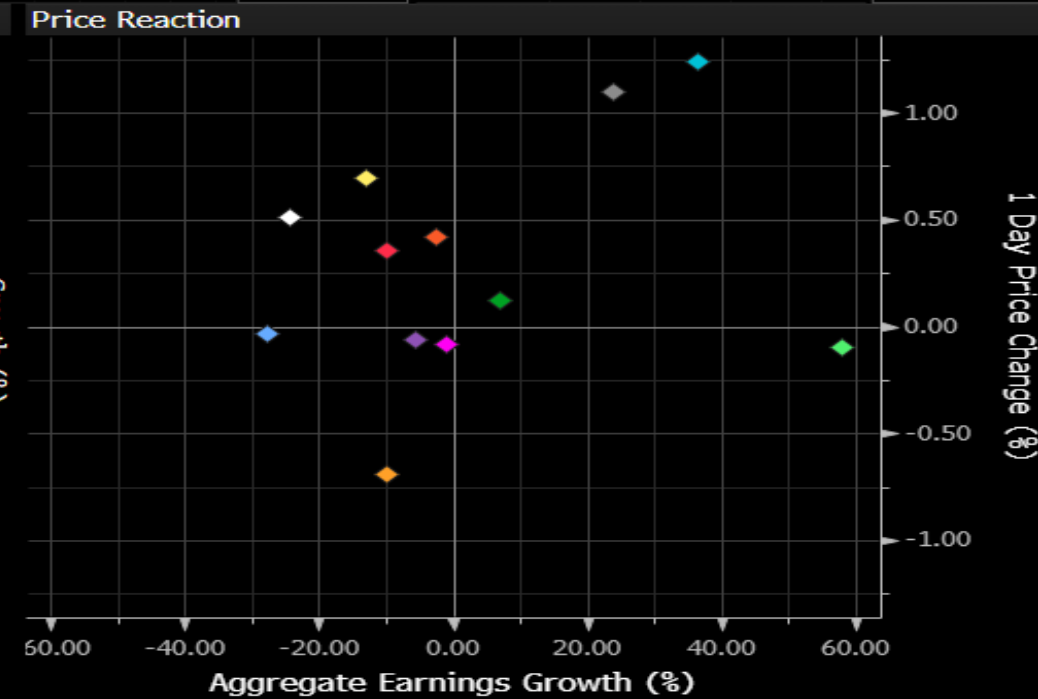
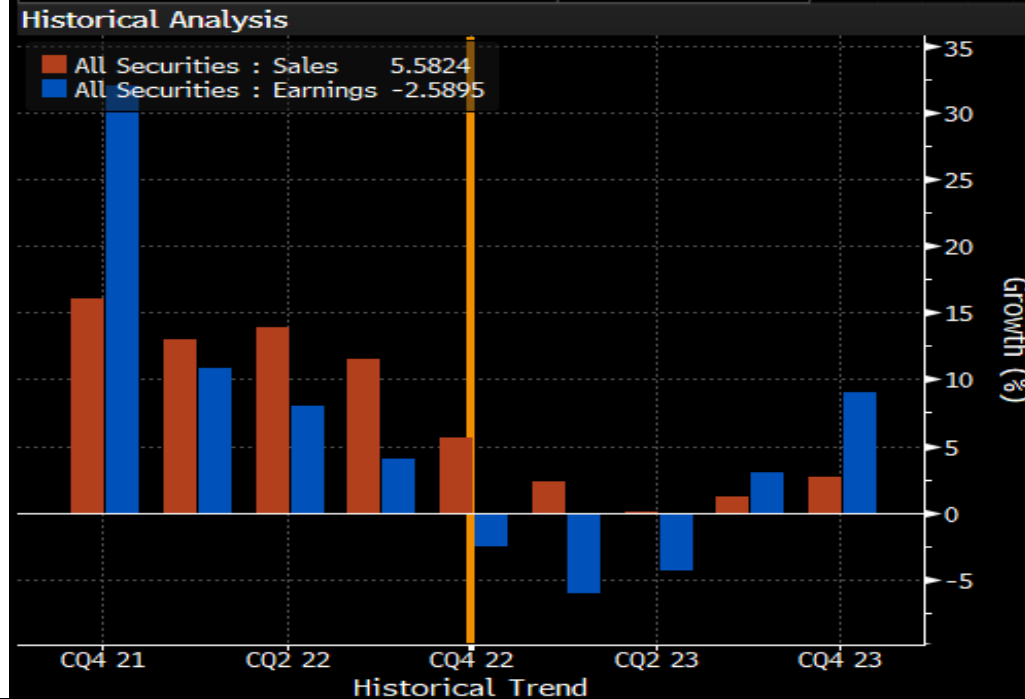
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Market's Expected Number of Rate Hikes by May 2023



S&P 500 Sales & Earnings Growth

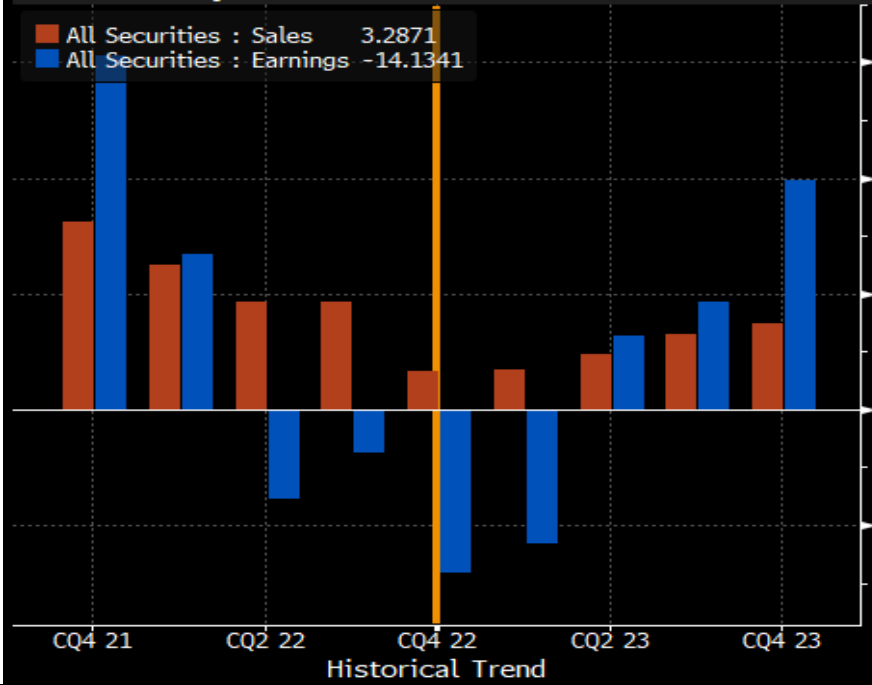
S&P 500 INDEX		Surprise	Growth		
Sector (BICS)	Reported		Sales Growth		Earnings Growth
11) All Securities	468 / 500		5.58%		-2.59%
12) > Materials	29 / 29		-4.80%		-24.49%
13) > Industrials	68 / 68		10.13%		36.35%
14) > Consumer Staples	27 / 36		6.47%		-1.09%
15) > Energy	23 / 26		13.68%		57.89%
16) > Technology	73 / 78		-1.88%		-9.96%
17) > Consumer Discretionary	47 / 53		11.85%		23.91%
18) > Communications	24 / 24		0.84%		-27.68%
19) > Financials	61 / 62		2.29%		-13.16%
20) > Health Care	59 / 64		4.36%		-5.55%
21) > Utilities	27 / 30		14.40%		-9.94%
22) > Real Estate	30 / 30		7.91%		6.95%



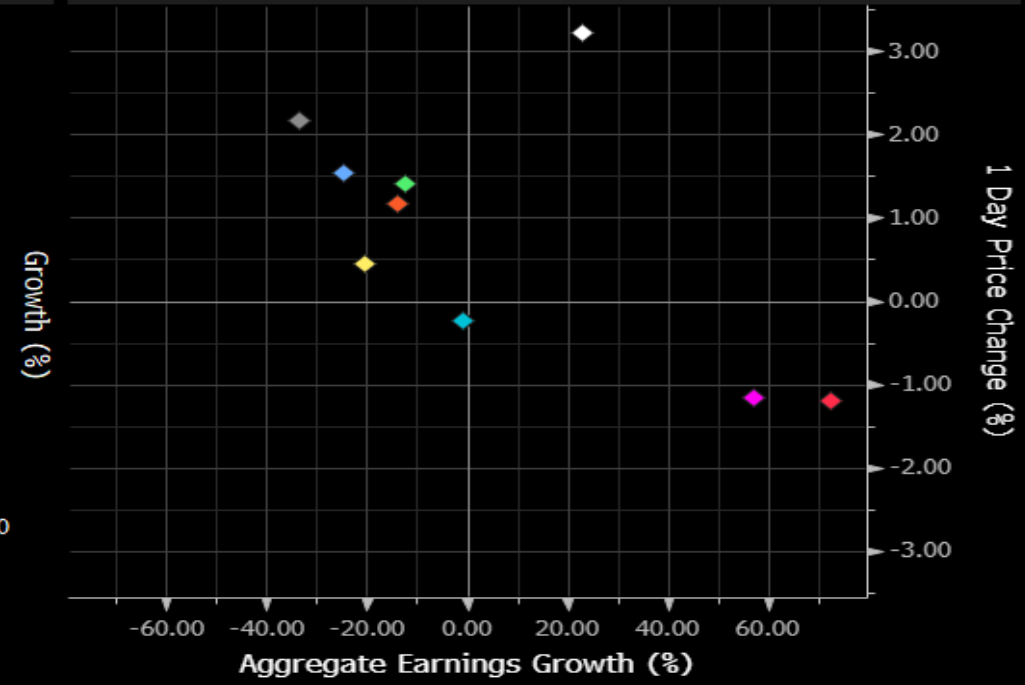
NASDAQ 100 Sales & Earnings Growth

Surprise		Growth			
Sector (BICS)	Reported	Sales Growth	Earnings Growth		
11) All Securities	86 / 100	3.29%	-14.13%		
12) > Industrials	6 / 6	11.91%	22.73%		
13) > Consumer Staples	6 / 8	6.62%	-0.97%		
14) > Energy	3 / 3	15.53%	57.21%		
15) > Technology	33 / 40	-2.77%	-12.56%		
16) > Consumer Discretionary	9 / 14	12.45%	72.46%		
17) > Communications	12 / 12	5.55%	-33.51%		
18) > Health Care	13 / 13	-8.59%	-24.59%		
19) > Utilities	4 / 4	-15.56%	-20.51%		

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	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	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR
US EQUITIES														
CURRENT														
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	11.38%	1%	9%	0%	9%	0.4	-0.3	27.1	12%	86%	27.5	4%	87%
Communication Services SPDR ETF	XLC US EQUITY	10.94%	-17%	-15%	-18%	-8%	-0.6	-0.8	30.7	23%	82%	25.3	11%	65%
Power Shares QQQ Trust ETF	QQQ US EQUITY	9.60%	3%	-1%	0%	-8%	0.8	-0.2	25.9	4%	79%	26.6	16%	85%
Technology Sector SPDR ETF	XLK US EQUITY	9.36%	9%	6%	17%	-14%	1.0	0.1	24.7	-9%	73%	26.9	15%	82%
I-Shares Russell 2000 ETF	IWM US EQUITY	7.54%	19%	14%	17%	-1%	1.3	0.5	20.3	-3%	65%	24.2	17%	77%
Materials Sector SPDR ETF	XLB US EQUITY	4.52%	51%	52%	6%	30%	1.8	1.0	16.6	-25%	53%	25.1	-13%	78%
Financials Sector SPDR ETF	XLF US EQUITY	4.27%	34%	33%	28%	6%	0.9	0.7	14.6	-17%	35%	19.5	5%	66%
SPDR S&P 500 ETF Trust	SPY US EQUITY	3.65%	20%	15%	14%	-11%	1.7	0.4	16.8	-12%	69%	20.1	18%	83%
Real Estate Sector SPDR ETF	XLRE US EQUITY	3.25%	36%	28%	18%	-14%	2.5	1.4	18.0	-31%	60%	24.5	9%	83%
Industrials Sector SPDR ETF	XLI US EQUITY	2.14%	50%	46%	39%	14%	1.9	1.1	16.3	-18%	59%	24.4	8%	85%
Consumer Staples Sector SPDR ETF	XLP US EQUITY	-2.47%	11%	3%	-5%	-8%	-0.4	-0.5	13.4	-16%	66%	14.9	1%	69%
Energy Sector SPDR ETF	XLE US EQUITY	-3.21%	4%	-1%	4%	6%	-0.1	0.0	27.4	8%	65%	28.4	6%	68%
Health Care Sector SPDR ETF	XLV US EQUITY	-5.40%	32%	32%	15%	37%	1.6	0.6	11.9	-12%	34%	15.8	-15%	60%
Utilities Sector SPDR ETF	XLU US EQUITY	-5.52%	2%	4%	3%	-3%	-0.5	-0.4	16.5	-10%	66%	16.7	-6%	66%
INTERNATIONAL EQUITIES														
Euro Stoxx 50 Index	SXSE INDEX	10.49%	37%	44%	33%	-19%	1.4	1.2	13.2	-32%	29%	18.2	15%	61%
I-Shares MSCI Japan ETF	EWJ US EQUITY	2.17%	30%	18%	22%	2%	1.8	1.1	12.7	-28%	32%	16.6	-8%	54%
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	1.06%	26%	22%	20%	-1%	0.3	0.4	15.8	-12%	30%	19.9	12%	58%
I-Shares China Large-Cap ETF	FXI US EQUITY	-1.38%	19%	21%	15%	-18%	0.9	1.1	27.6	-22%	72%	32.7	13%	90%
CURRENCIES														
PowerShares US Dollar Index ETF	UUP US EQUITY	2.45%	45%	46%	35%	14%	0.6	0.5	6.8	-25%	60%	9.9	-4%	85%
Currency Shares British Pound ETF	FXB US EQUITY	-0.78%	16%	14%	11%	-7%	0.7	0.6	8.7	-19%	58%	10.1	2%	73%
Currency Shares Euro Trust ETF	FXE US EQUITY	-1.39%	26%	13%	11%	-5%	1.6	1.5	6.8	-19%	42%	8.6	8%	70%
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-3.94%	10%	-7%	-7%	-34%	0.2	-0.1	11.2	-41%	77%	12.3	-3%	83%
COMMODITIES														
iPath Coffee Subindex ETN	JO US EQUITY	12.57%	10%	6%	-11%	-12%	-0.4	-0.3	31.9	-23%	49%	34.9	-4%	47%
iPath Cocoa Subindex ETN	NIB US EQUITY	5.70%	153%	211%	153%	29%	1.9	3.0	16.1	-36%	7%	40.8	25%	89%
SPDR Gold Shares ETF	GLD US EQUITY	-0.76%	-1%	-2%	-3%	-2%	-0.3	-0.3	13.8	-7%	52%	13.8	-5%	43%
United States Oil Fund ETF	USO US EQUITY	-4.29%	22%	19%	18%	12%	0.4	0.3	29.5	-8%	50%	36.0	0%	62%
Teucrium Corn ETF	CORN US EQUITY	-4.75%	33%	24%	29%	19%	-0.1	0.0	13.3	-11%	17%	17.7	0%	20%
United States Natural Gas Fund ETF	UNG US EQUITY	-39.79%	0%	3%	5%	-11%	-0.6	-0.4	84.7	-7%	95%	85.0	5%	91%
FIXED INCOME														
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	1.67%	11%	4%	-1%	-12%	0.8	0.3	16.8	-21%	79%	18.6	0%	90%
I-Shares IBOXX HY Corporate Bond ETF	HYG US EQUITY	1.22%	26%	14%	23%	-14%	1.2	0.2	9.5	-15%	79%	12.0	24%	88%
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	1.04%	34%	11%	8%	4%	1.6	0.6	12.5	1%	84%	16.7	30%	95%
I-Shares IBOXX IG Corporate Bond ETF	LQD US EQUITY	0.71%	22%	12%	11%	-9%	1.8	0.4	9.9	-16%	87%	12.0	12%	93%
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	-0.27%	12%	4%	0%	-9%	0.9	-0.3	8.7	-15%	88%	9.7	5%	88%
MEGA-CAP														
Apple	AAPL US EQUITY	13.09%	17%	17%	20%	-3%	1.1	0.6	24.8	-23%	51%	29.0	-7%	66%
Microsoft	MSFT US EQUITY	4.18%	-11%	-12%	-16%	0%	-0.1	-0.5	33.3	5%	78%	29.6	-6%	82%
Alphabet	GOOGL US EQUITY	1.02%	-30%	-30%	-33%	12%	-1.0	-1.1	48.7	48%	96%	33.9	-8%	86%
Amazon	AMZN US EQUITY	11.31%	-14%	-16%	-23%	25%	-0.2	-0.6	46.1	18%	86%	39.4	-19%	79%
Facebook	META US EQUITY	41.59%	-43%	-44%	-47%	47%	-0.9	-1.3	71.6	92%	94%	41.0	-25%	76%
Tesla	TSLA US EQUITY	59.83%	-7%	-5%	2%	-22%	-0.4	-0.5	72.3	-18%	84%	66.9	-3%	79%

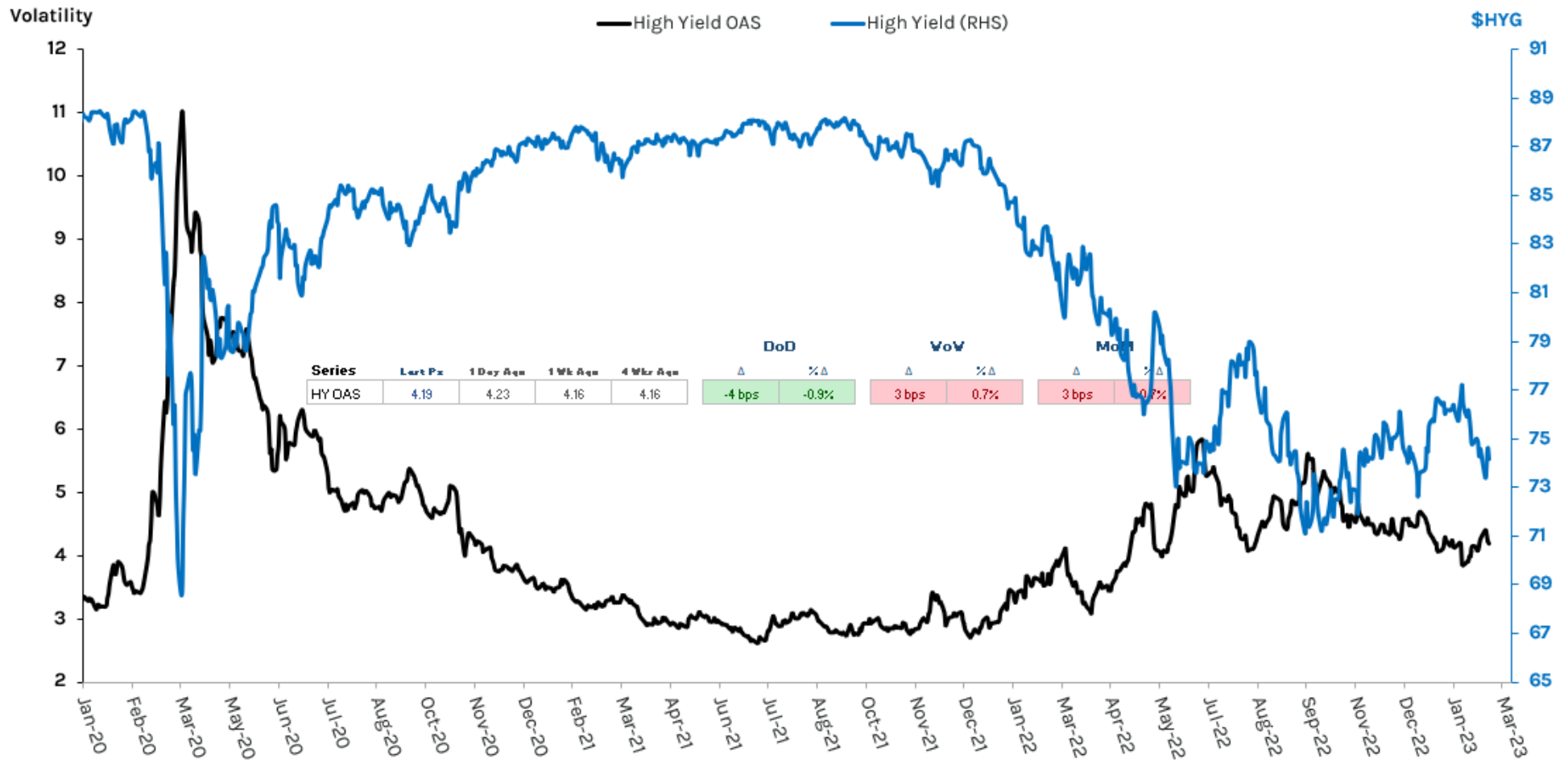
Bond Volatility (MOVE Index)



Source: ICE BofA

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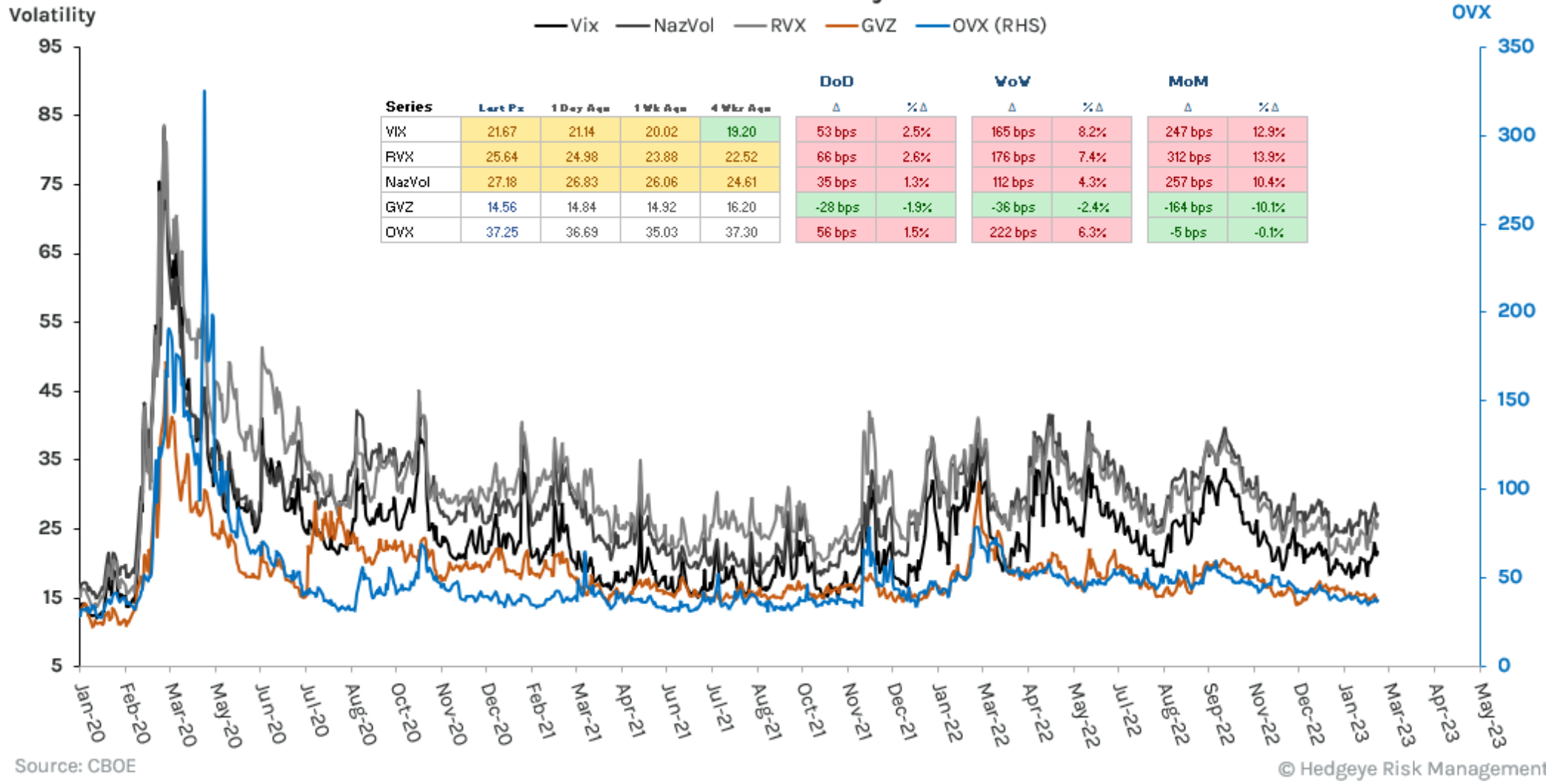
High Yield Market Volatility



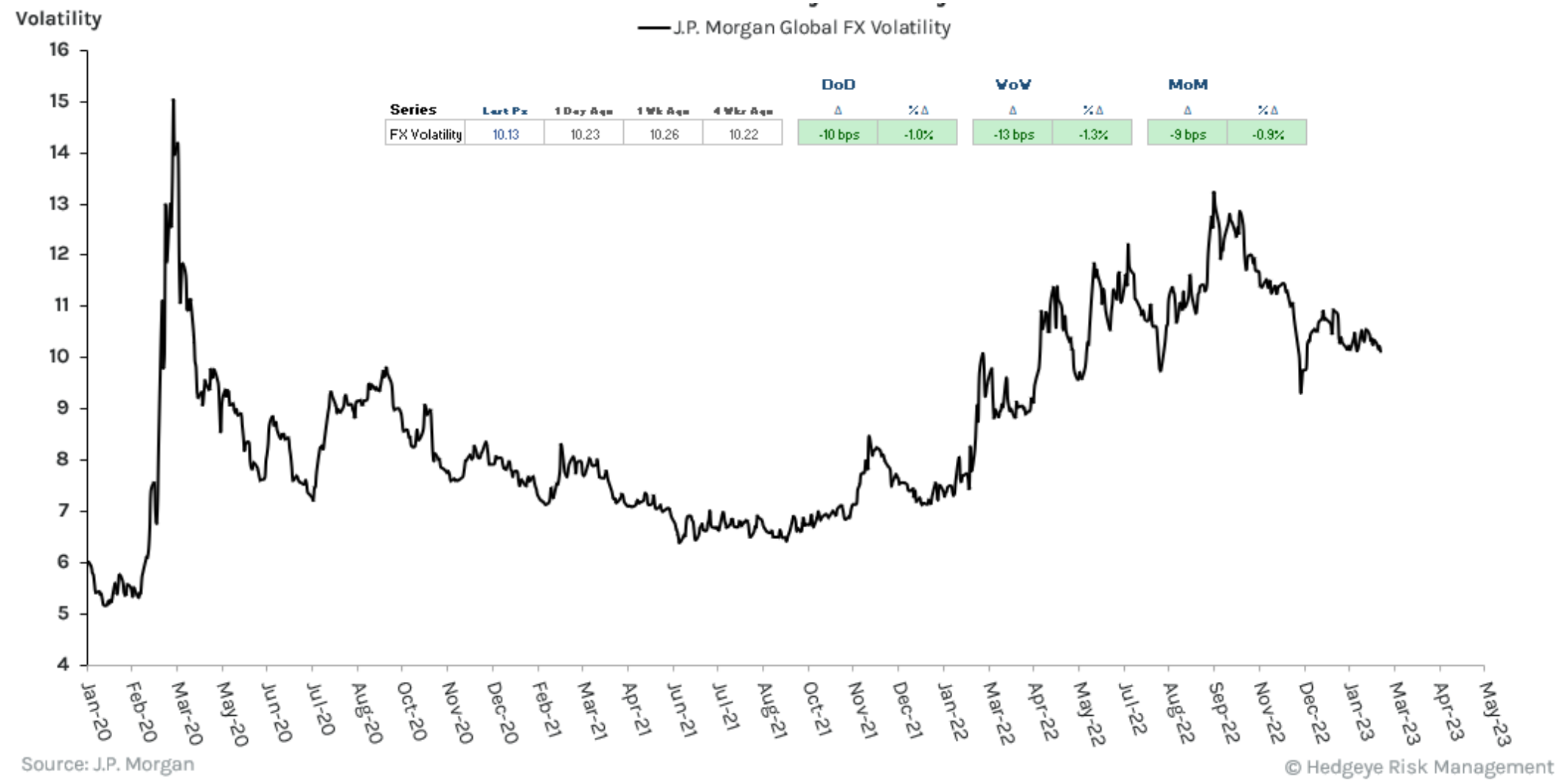
Source: ICE BofA

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Macro Volatility



Global Currency Volatility



10YR BBB Corporate Spread



Source: IBM

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HEDGEYE EVENTS

COMING SOON ON HEDGEYE TV

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

MARCH 1ST | 12:30AM ET

TECHNOLOGY PRO

The Technology team hosts their monthly Q&A

MARCH 2ND | 11:00AM ET

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough welcomes Chris Whalen for a Real Conversation

MARCH 2ND | 1:00PM ET

SECTOR HEAD SPOTLIGHT

Robert McGroarty welcomes the Gaming team to discuss their process

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FEBRUARY 24TH

CONSUMABLES PRO

Q&A session hosted by the Consumables team for subscribers

FEBRUARY 23RD

REAL CONVERSATIONS

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

FEBRUARY 23RD

INDUSTRIALS PRO

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

FEBRUARY 22ND

MACRO THEMES COACHING SESSION

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

FEBRUARY 21ST

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