



THE
MACRO
SHOW

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1

ASIA



2

EUROPE



3

VIX



1

ASIA

Melt-up Asia is **not**, but up it is, across the board, including our fav shorts (Japan +1.3%, China +0.7% - both to the top-end of @Hedgeye Risk Range™ Signals) as the Doctor (KOSPI) punches its ticket for Day 2 back above Bullish @Hedgeye TREND Signal level.

2 EUROPE

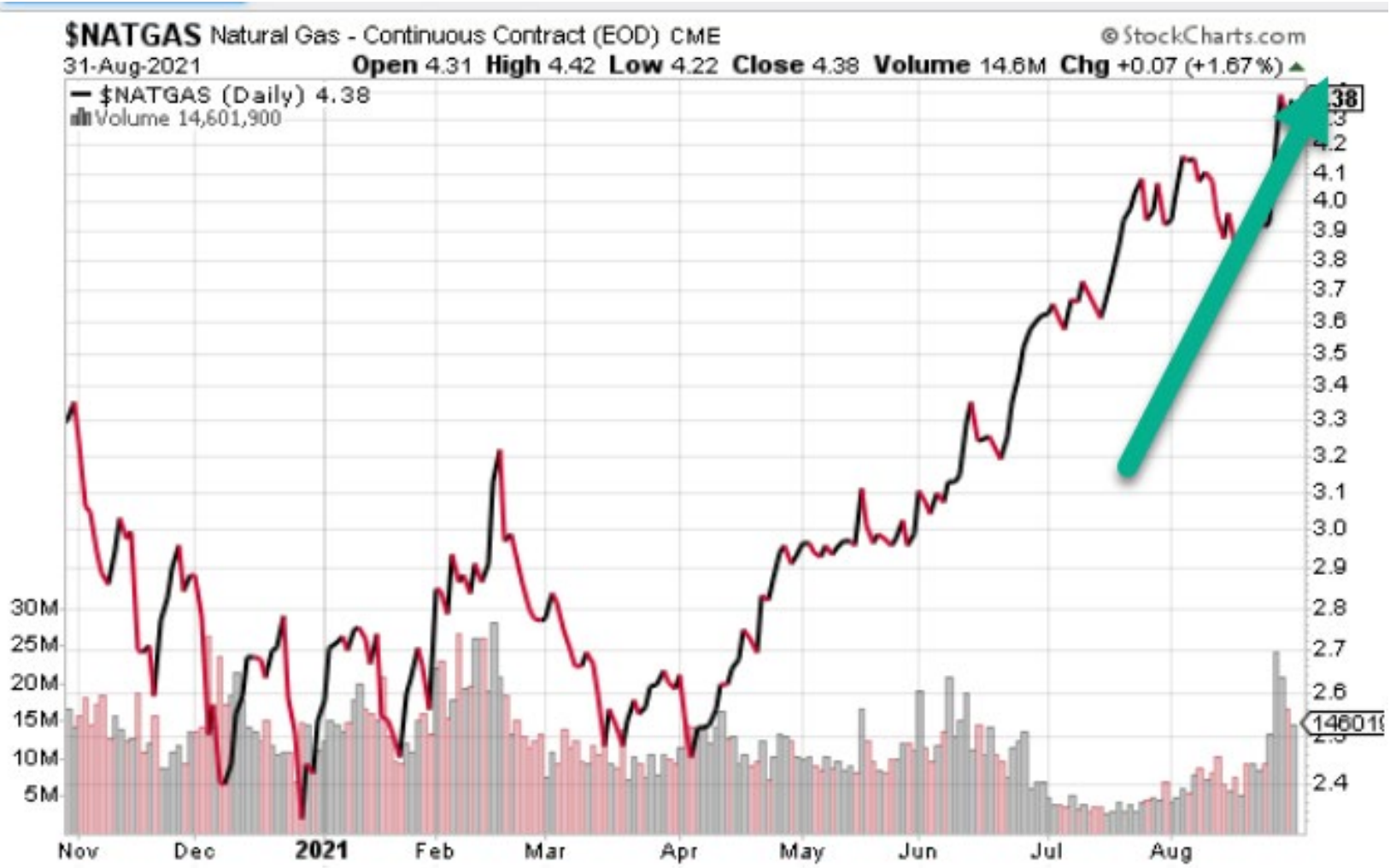
Melt-up, it is, towards new Cycle Highs for Germany's DAX which is great – Full Cycle Investors continue to get paid to be patient with European Equities as the Eurozone (France, Germany, Italy) has been signaling #Quad2 in Q4 the entire way up; Spain (which we were short) gets stopped out with a +2.2% ramp this morning back to Bullish @Hedgeye TREND and #Quad2 in Q4 as well.

3 VIX

What do your Full Cycle Returns in the USA look like at VIX 13 or 14? Front-month heading to 14.09 for today/tomorrow is what the Risk Range™ Signal says and consensus is still hedging this ramp instead of owning for real with implied volatility on SPY back up to +34% vs. 30-day realized and XLI and XLU (both longs) with +108% and +75% premiums!

MACRO GRIND

Natural Gas



Oil Volatility Index

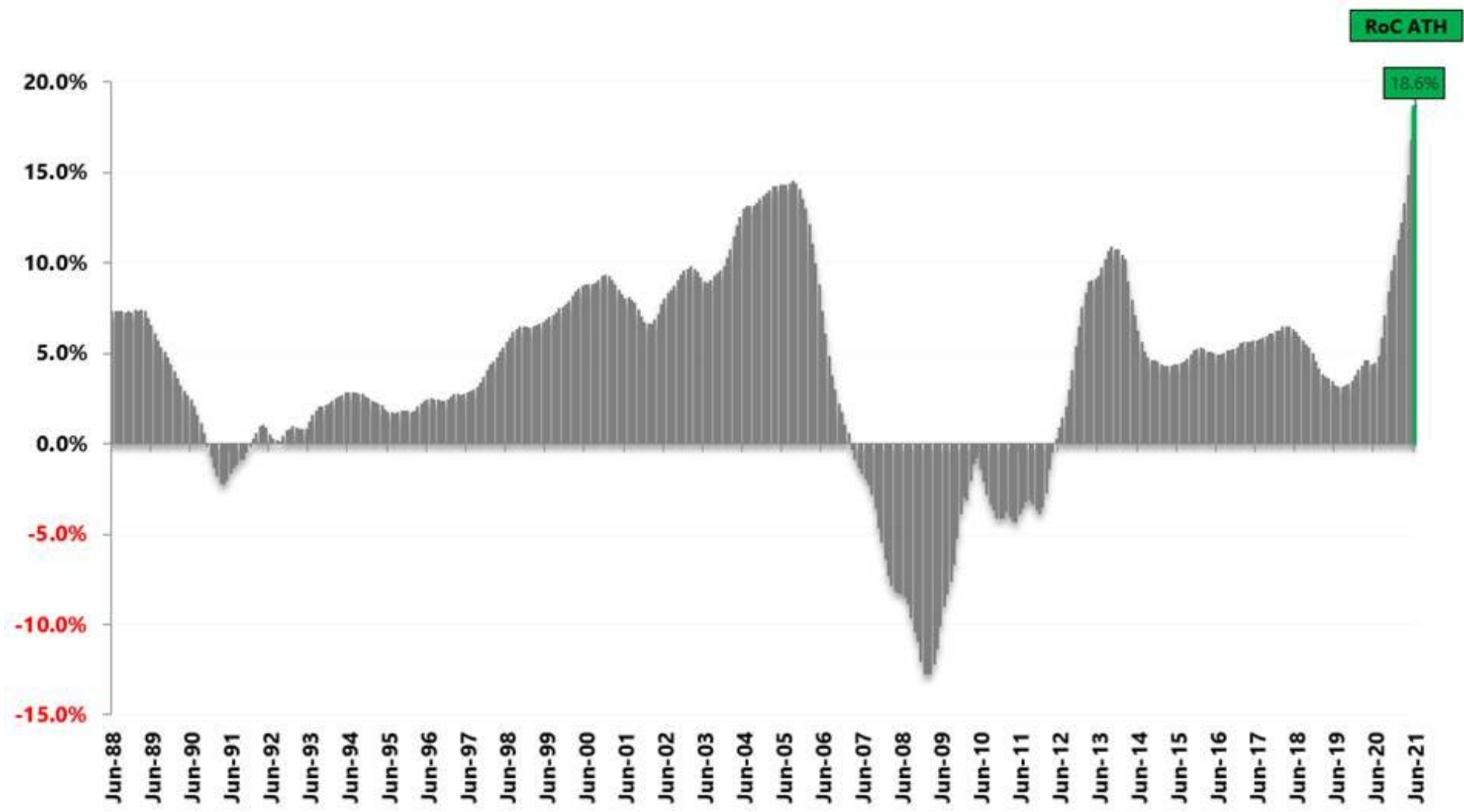


German DAX Composite

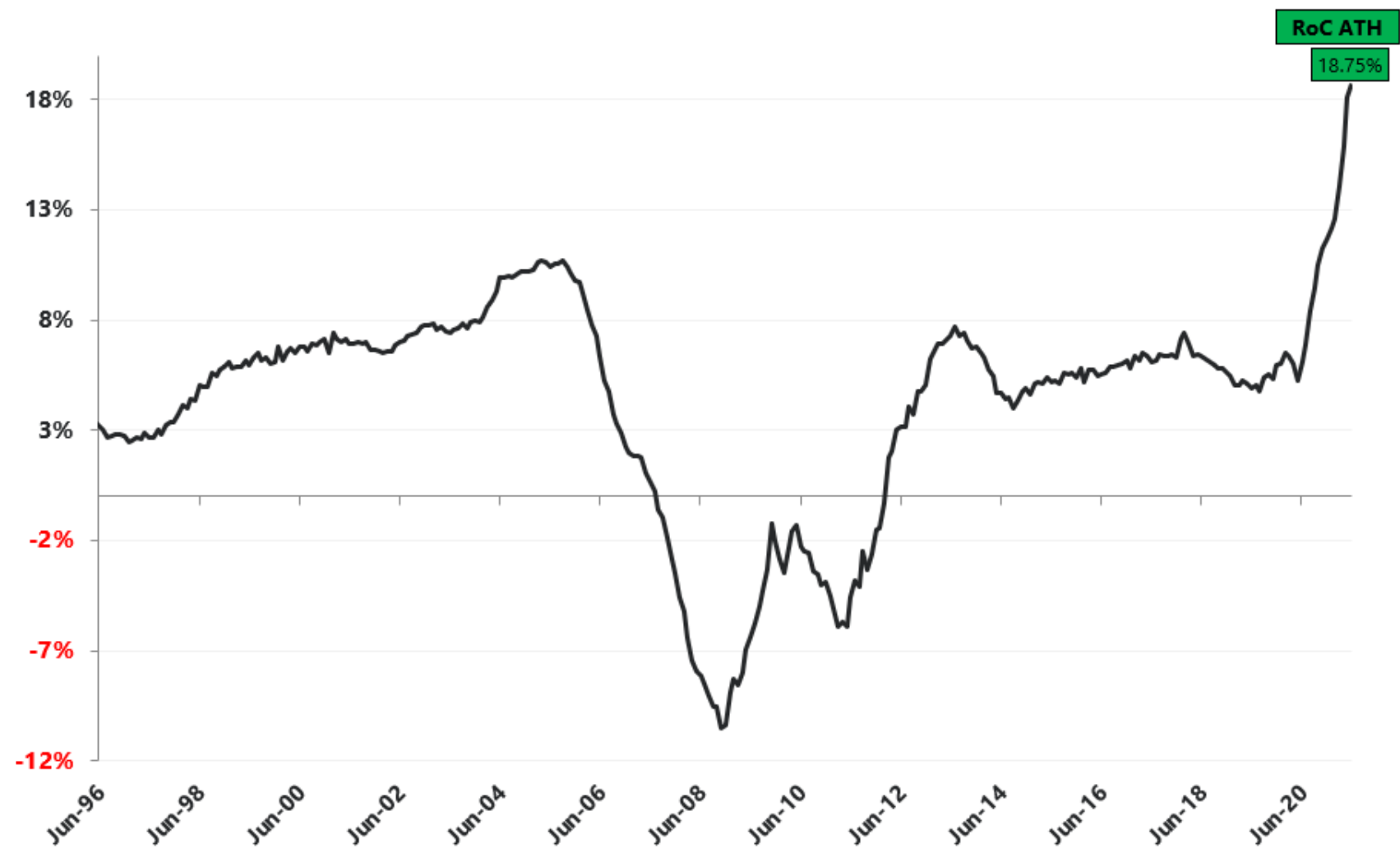


Case-Shiller: National HPI

CASE-SHILLER: NATIONAL HPI



FHFA HPI (NSA), Y/Y%

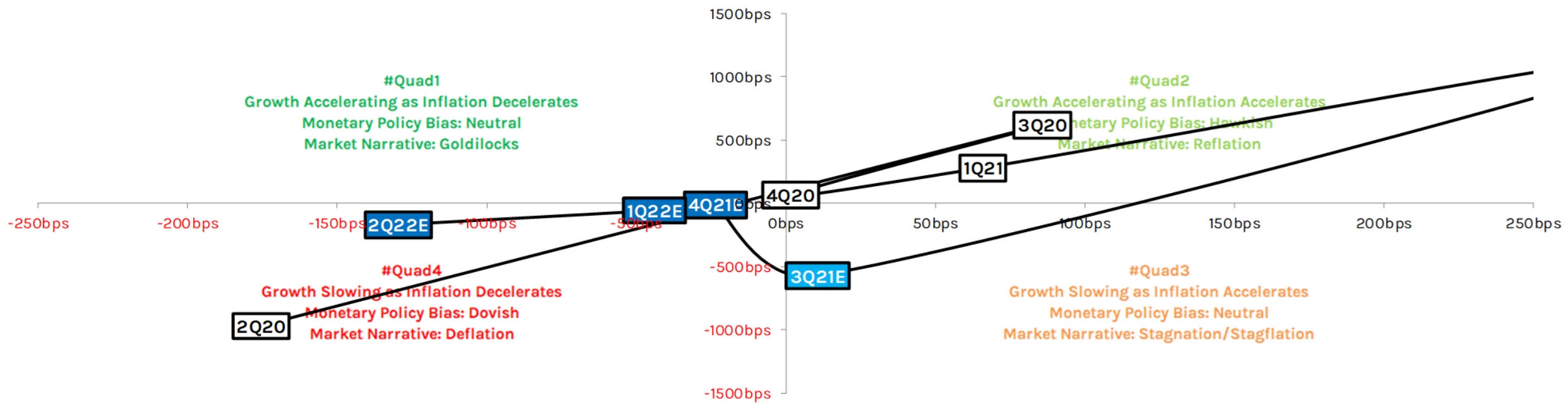


Our Research Process is REPEATABLE

United States	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	← Actuals Estimates →	3Q21E	4Q21E	1Q22E	2Q22E
Real GDP QoQ SAAR	1.90%	0.90%	2.40%	3.20%	2.80%	1.90%	-5.10%	-31.20%	33.80%	4.50%	6.30%	6.60%	Real GDP QoQ SAAR	8.12%	4.05%	3.94%	-0.17%
Real GDP YoY	3.05%	2.32%	2.15%	2.11%	2.32%	2.57%	0.63%	-9.08%	-2.89%	-2.26%	0.55%	12.18%	Real GDP YoY	6.43%	6.32%	5.74%	4.03%
2yr Comparative Base Effects	1.96%	2.36%	2.45%	2.72%	2.66%	2.52%	2.58%	2.70%	2.69%	2.45%	1.39%	-3.49%	2yr Comparative Base Effects	-0.28%	0.15%	0.59%	1.55%
Headline CPI YoY	2.64%	2.20%	1.64%	1.81%	1.76%	2.03%	2.12%	0.36%	1.22%	1.24%	1.90%	4.85%	Headline CPI YoY	4.95%	4.72%	4.28%	2.98%
2yr Comparative Base Effects	1.54%	1.96%	2.38%	2.31%	2.30%	2.16%	1.93%	2.26%	2.20%	2.12%	1.88%	1.09%	2yr Comparative Base Effects	1.49%	1.64%	2.01%	2.61%

United States

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



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

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Updated: 8/30/2021

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

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	\$183.65	0.24%	1.78%	2.86%	14.22%
Financial Select Sector	XLF	\$38.40	-0.13%	5.15%	4.66%	30.26%
Health Care Select Sector	XLV	\$135.21	-0.13%	2.32%	7.35%	19.19%
Technology Select Sector	XLK	\$158.86	-0.53%	3.56%	7.58%	22.18%
Consumer Staples Select Sector	XLP	\$72.26	0.22%	1.05%	3.27%	7.13%
Industrial Select Sector	XLI	\$104.51	-0.28%	1.11%	2.06%	18.02%
Materials Select Sector	XLB	\$85.61	-0.29%	1.89%	4.01%	18.26%
The Energy Select Sector	XLE	\$48.40	-0.68%	-2.00%	-10.15%	27.70%
Utilities Select Sector	XLU	\$68.54	-0.12%	3.90%	8.40%	9.31%
Real Estate Select Sector	XLRE	\$47.68	0.59%	2.80%	7.56%	30.42%
Communications Services Sector	XLC	\$85.62	0.38%	3.91%	5.74%	26.88%
S&P 500	SPX	4,522.68	-0.13%	2.90%	5.24%	20.41%

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	\$183.65	0.38%	-1.11%	-2.38%	-6.19%
Financial Select Sector	XLF	\$38.40	0.00%	2.25%	-0.58%	9.85%
Health Care Select Sector	XLV	\$135.21	0.00%	-0.58%	2.11%	-1.22%
Technology Select Sector	XLK	\$158.86	-0.39%	0.66%	2.35%	1.77%
Consumer Staples Select Sector	XLP	\$72.26	0.36%	-1.85%	-1.97%	-13.28%
Industrial Select Sector	XLI	\$104.51	-0.14%	-1.79%	-3.18%	-2.39%
Materials Select Sector	XLB	\$85.61	-0.16%	-1.01%	-1.23%	-2.15%
The Energy Select Sector	XLE	\$48.40	-0.54%	-4.90%	-15.39%	7.29%
Utilities Select Sector	XLU	\$68.54	0.02%	1.00%	3.16%	-11.10%
Real Estate Select Sector	XLRE	\$47.68	0.73%	-0.10%	2.32%	10.01%
Communications Services Sector	XLC	\$85.62	0.51%	1.01%	0.50%	6.47%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (8/31) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	1%	-4%	-15%	-21%
Total Exchange Volume**	13%	11%	1%	-10%

*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%	0.6%	2.1%	-4.5%	8.0%	22.3%
	Low Debt/EV	-0.3%	1.0%	3.0%	14.4%	19.7%	24.0%
SI	High Short Interest	0.3%	0.8%	2.7%	2.3%	11.0%	22.5%
	Low Short Interest	-0.2%	0.3%	2.5%	6.8%	17.2%	20.2%
BETA	High Beta	0.1%	0.6%	2.1%	-2.6%	8.4%	26.6%
	Low Beta	0.2%	0.5%	1.4%	7.4%	16.4%	16.4%
YIELD	High Yield	0.3%	0.6%	1.5%	-1.9%	10.0%	18.0%
	Low Yield	0.1%	0.7%	2.8%	8.3%	13.1%	23.9%
MKT CAP	MCAP Bottom 25%	0.2%	0.3%	1.4%	-4.4%	7.7%	17.9%
	MCAP Top 25%	-0.1%	0.4%	2.0%	7.0%	16.9%	22.7%
Sales	Top 25% Sales Growth	0.1%	0.9%	2.0%	5.6%	10.7%	20.8%
	Bottom 25% Sales Growth	0.2%	0.2%	2.3%	0.5%	14.7%	25.0%
EPS	Top 25% EPS Growth	0.0%	0.6%	0.9%	2.9%	9.4%	17.9%
	Bottom 25% EPS Growth	0.3%	0.8%	3.6%	0.7%	13.4%	27.6%

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

Rates & Spreads

RATES & SPREADS

	Price	1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
		Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.03%	-0.5	-1.0	-1	3	-8	18	-104	-106
3M LIBOR	0.12%	0.0	-0.4	0	-1	-13	0	-120	-127
2Y T-Note	0.21%	0.8	-2.9	3	6	-7	12	-92	-113
5Y T-Note	0.79%	1.0	-4.1	9	-3	-19	57	-52	-83
10Y T-Note	1.32%	3.0	-3.0	9	-30	-45	72	-33	-65
30Y T-Note	1.94%	3.6	-1.6	4	-35	-57	62	-26	-55
2Y-10Y Spread, Bps	111.05	3.3	1.0	7.2	-35	-47	60	59	48
IG SPREAD (AAABBB)	1.09%	0.0	-1.0	1	1	-44	5	-38	-37
HIGH YIELD	3.87%	3.0	-14.0	-1	-17	-215	34	-188	-196
5Y BREAK EVEN	2.51%	-4.2	-3.1	-11.3	-11.2	-31.6	109.4	76.8	72.2

Key \$USD Correlations

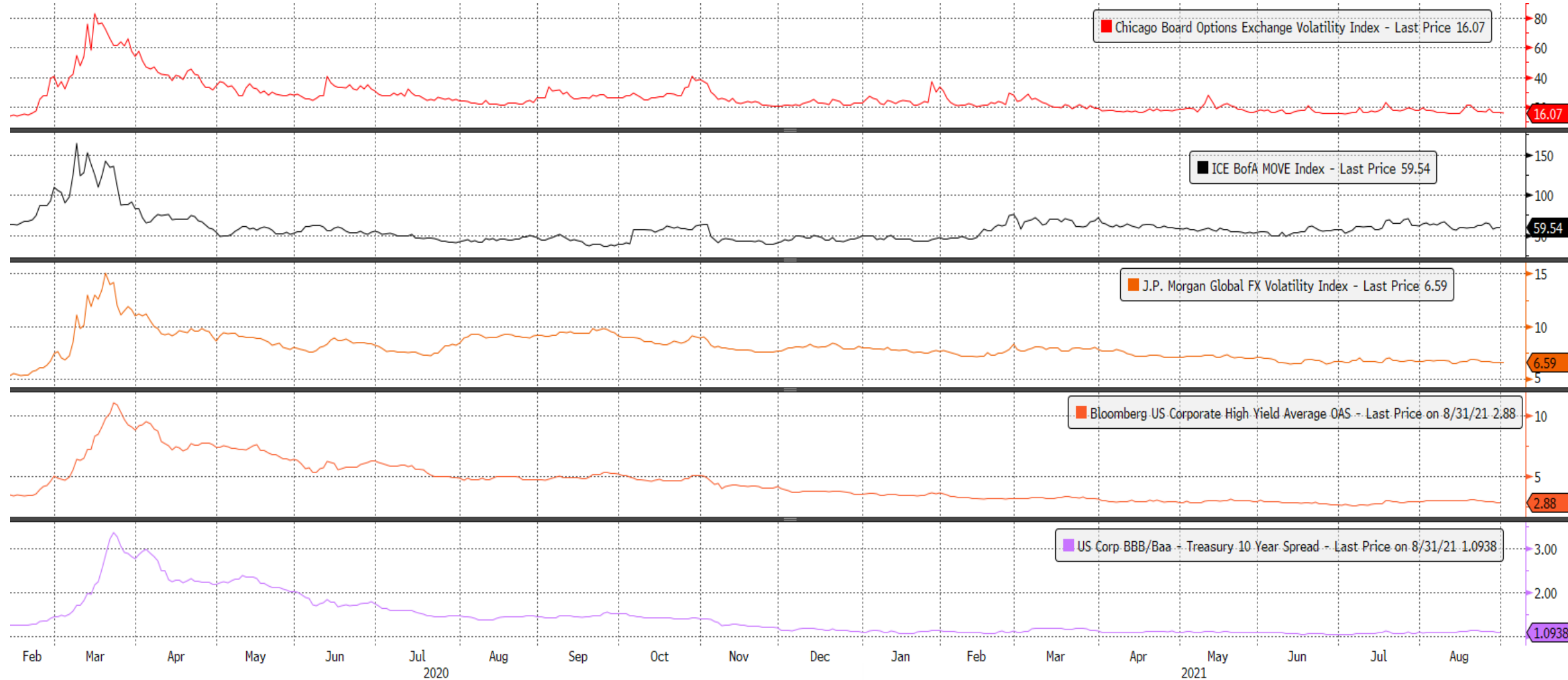
METRIC	<i>*Days = Trading Days</i>					52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.78	0.19	0.82	0.33	0.56	0.70	-0.94	36%	64%
BRENT Oil	-0.84	-0.76	0.34	0.07	0.48	0.88	-0.92	32%	68%
CRB Index	0.12	-0.12	0.68	0.07	0.50	0.82	-0.91	37%	63%
GOLD	-0.46	-0.56	-0.79	-0.72	-0.69	0.64	-0.98	13%	87%
BTC	0.27	0.30	0.60	0.57	-0.12	0.77	-0.91	44%	56%

CFTC Non-Commercial Net Long Positioning (Updated Weekly)

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)	19,043	(6,990)	32,253	9,059	10,964	245,514	(318,850)	0.19X	0.14X
	VIX	(73,149)	13,677	(64,860)	(79,149)	(94,386)	44,245	(218,362)	0.81X	0.33X
	Russell 2000 (mini)	(72,084)	(7,688)	(49,687)	(33,502)	(8,213)	58,474	(88,708)	-1.95X	-1.76X
	Dow Jones (mini)	(1,423)	2,544	(2,302)	(7,081)	(7,869)	54,635	(28,732)	0.86X	-0.51X
	Nasdaq (mini)	1,788	21,031	(5,747)	(7,428)	(4,932)	47,085	(133,005)	0.22X	-0.24X
	Nikkei Index	(4,089)	1,863	(4,978)	(4,514)	(2,463)	4,738	(16,298)	-0.53X	0.53X
RATES	10Y UST	192,741	(15,678)	157,629	104,564	90,507	238,882	(758,490)	1.33X	1.33X
	2Y UST	(7,549)	(38,567)	(79,222)	(176,047)	(204,857)	34,641	(421,551)	1.85X	2.19X
	5Y UST	102,539	96,074	(73,595)	(45,974)	(134,954)	148,962	(866,140)	1.50X	1.40X
	UST Bonds	(93,867)	(16,913)	(85,316)	(107,267)	(154,365)	2,332	(241,003)	1.13X	0.02X
	30D Fed Funds	(70,439)	12,650	(180,570)	(177,708)	(57,122)	488,558	(320,917)	-0.08X	-0.60X
	Eurodollar	(173,056)	(77,324)	(298,815)	120,054	351,769	2,134,274	(2,671,440)	-1.17X	-0.33X
CURRENCIES	USD	20,356	1,150	9,758	6,456	(851)	43,033	(15,000)	2.13X	1.11X
	JPY	(66,910)	(3,705)	(58,802)	(53,686)	(10,227)	52,239	(117,731)	-1.23X	-0.98X
	EUR	25,046	(32,273)	68,340	75,060	112,078	212,535	(123,765)	-1.87X	0.00X
	GBP	(17,423)	(21,169)	9,245	17,789	10,861	40,671	(107,406)	-1.72X	-0.04X
	AUD	(57,886)	(4,660)	(32,088)	(15,397)	(8,350)	15,665	(74,181)	-2.83X	1.11X
	CAD	7,411	4,272	25,337	21,910	8,514	53,332	(67,121)	-0.05X	0.48X
	MXN	(24,061)	(4,761)	(21,208)	(15,984)	(2,913)	170,379	(29,510)	-1.18X	-1.24X
	NZD	(452)	(62)	2,148	4,471	7,412	17,126	(42,544)	-1.63X	0.42X
	CHF	3,432	(1,318)	6,536	4,050	8,368	17,848	(40,715)	-0.85X	0.49X
COMMODITIES	CRUDE OIL	443,604	(22,442)	533,944	541,710	537,236	600,272	332,714	-2.78X	1.11X
	GOLD	94,592	16,943	96,967	85,353	100,461	292,066	(103,009)	-0.19X	-0.39X
	COPPER	8,123	(12,188)	19,606	31,471	49,712	80,564	(60,135)	-1.93X	-0.04X
	Natural Gas	(165,976)	(3,561)	(122,174)	(87,222)	(27,872)	71,340	(262,534)	-1.98X	1.10X
	RBOB Gasoline	37,214	889	46,371	48,464	55,637	129,000	29,497	-1.40X	-1.66X
	ULSD Heating Oil	34,227	1,661	26,403	18,485	15,324	48,330	(27,674)	2.11X	1.86X
	Silver	19,278	712	36,692	38,654	43,804	80,646	(30,158)	-2.59X	1.11X
	Platinum	8,892	808	14,099	21,009	21,200	69,306	(11,540)	-1.39X	-0.99X
	Corn	338,914	(13,694)	340,155	407,057	416,428	557,581	(270,560)	-0.69X	0.92X
	Soybeans	80,524	(15,148)	105,929	144,446	188,938	270,935	(148,817)	-1.89X	0.17X
	Wheat	26,788	(13,685)	21,147	22,608	29,017	60,302	(69,231)	-0.16X	0.58X
	Live Cattle	119,550	22,847	90,343	91,777	83,605	183,134	20,158	1.92X	1.03X
	Lean Hogs	91,858	367	92,142	90,792	73,604	101,947	4,913	0.90X	1.48X
	Sugar	298,345	(3,544)	269,763	256,095	261,030	316,046	(205,161)	1.16X	1.37X
	Cotton	106,345	(1,613)	79,591	77,762	79,676	107,958	(37,827)	2.26X	1.81X
Coffee	49,934	(397)	51,899	48,448	43,724	64,466	(106,651)	0.53X	1.06X	
Cocoa	26,840	(4,836)	11,008	20,206	27,291	81,269	(31,483)	-0.03X	0.22X	
Orange Juice	4,614	681	2,704	917	710	4,614	(9,416)	2.06X	1.88X	

Cross Asset Class Volatility



VIX Index (Chicago Board Options Exchange Volatility Index) Vol_Spread Daily 12

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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													
Real Estate Sector SPDR ETF	XLRE US EQUITY	32.54%	33%	31%	30%	23%	1.1	1.4	9.9	-22%	12%	13.2	-16%	36%	
Financials Sector SPDR ETF	XLF US EQUITY	31.35%	20%	14%	-2%	96%	0.2	0.4	14.5	-31%	36%	17.5	-57%	55%	
Energy Sector SPDR ETF	XLE US EQUITY	30.34%	7%	0%	-11%	1%	0.0	0.3	26.7	-14%	71%	28.4	-10%	77%	
Communication Services SPDR ETF	XLC US EQUITY	27.33%	7%	2%	5%	20%	-0.5	-0.3	12.7	-10%	17%	13.6	-20%	3%	
Technology Sector SPDR ETF	XLK US EQUITY	22.66%	32%	34%	17%	64%	0.4	0.6	11.4	-6%	23%	15.0	-24%	45%	
SPDR S&P 500 ETF Trust	SPY US EQUITY	21.57%	34%	29%	10%	24%	0.6	0.7	8.3	-23%	18%	11.1	-16%	30%	
Power Shares QQQ Trust ETF	QQQ US EQUITY	21.39%	40%	32%	36%	65%	0.5	0.8	10.6	3%	16%	14.8	-13%	40%	
Health Care Sector SPDR ETF	XLV US EQUITY	20.06%	33%	20%	16%	57%	0.1	0.6	10.8	26%	31%	14.4	7%	55%	
Materials Sector SPDR ETF	XLB US EQUITY	19.27%	70%	31%	59%	-2%	1.5	1.5	13.4	-13%	29%	22.7	52%	77%	
Industrials Sector SPDR ETF	XLI US EQUITY	18.75%	108%	66%	35%	15%	2.8	2.7	11.4	-29%	22%	23.6	29%	85%	
I-Shares Russell 2000 ETF	IWM US EQUITY	15.62%	10%	4%	3%	7%	-0.3	0.0	18.1	-14%	59%	20.0	-11%	67%	
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	14.57%	1%	-14%	-7%	16%	-0.7	-0.4	14.8	5%	59%	14.8	-9%	51%	
Utilities Sector SPDR ETF	XLU US EQUITY	10.98%	75%	9%	1%	77%	1.5	1.5	10.9	-22%	25%	19.2	-23%	87%	
Consumer Staples Sector SPDR ETF	XLP US EQUITY	8.40%	22%	30%	27%	129%	-0.6	-0.2	9.7	24%	33%	11.8	-34%	51%	
INTERNATIONAL EQUITIES															
Euro Stoxx 50 Index	SX5E INDEX	21.95%	45%	23%	-6%	-10%	1.5	1.7	9.4	-45%	6%	13.6	-11%	25%	
I-Shares MSCI Japan ETF	EWJ US EQUITY	1.99%	24%	24%	1%	0%	0.5	0.8	10.9	-25%	20%	13.6	-7%	30%	
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	1.87%	-16%	-14%	-2%	4%	-1.1	-0.9	19.3	6%	58%	16.1	-15%	25%	
I-Shares China Large-Cap ETF	FXI US EQUITY	-11.54%	-28%	-25%	-24%	-19%	-1.3	-1.3	35.8	6%	92%	25.9	-5%	77%	
CURRENCIES															
PowerShares US Dollar Index ETF	UUP US EQUITY	2.68%	25%	21%	29%	30%	0.1	0.0	4.7	2%	12%	5.9	-2%	12%	
Currency Shares British Pound ETF	FXB US EQUITY	0.26%	-2%	-6%	-9%	-2%	-0.5	-0.4	6.4	-6%	21%	6.3	-5%	11%	
Currency Shares Euro Trust ETF	FXE US EQUITY	-3.97%	23%	19%	30%	18%	1.4	1.1	4.4	-2%	8%	5.5	1%	10%	
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-6.51%	38%	15%	5%	6%	0.1	0.7	4.7	-18%	9%	6.5	7%	21%	
COMMODITIES															
United States Natural Gas Fund ETF	UNG US EQUITY	66.52%	157%	48%	41%	31%	2.2	3.4	38.8	27%	61%	99.8	148%	99%	
United States Oil Fund ETF	USO US EQUITY	45.53%	-4%	-11%	-19%	-10%	-0.7	-0.5	32.0	0%	63%	30.9	7%	54%	
PowerShares DB Base Metals Fund ETF	DBB US EQUITY	20.68%	114%	150%	319%	376%	-1.1	-0.8	15.8	1%	43%	33.9	-55%	73%	
PowerShares DB Agriculture Fund ETF	DBA US EQUITY	18.53%	12%	16%	1%	-11%	-0.9	-0.8	15.4	-26%	89%	17.3	-7%	82%	
SPDR Gold Shares ETF	GLD US EQUITY	-4.86%	-3%	-3%	3%	50%	-0.3	-0.3	13.9	57%	53%	13.4	1%	39%	
FIXED INCOME															
I-Shares IBOXX HY Corporate Bond ETF	HYG US EQUITY	3.66%	10%	8%	2%	22%	-0.7	-0.2	3.3	-7%	14%	3.7	-16%	7%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	0.32%	19%	24%	58%	55%	-0.1	0.1	4.0	12%	10%	4.7	-14%	3%	
I-Shares IBOXX IG Corporate Bond ETF	LQD US EQUITY	-0.54%	11%	-5%	20%	14%	-0.3	-0.1	5.0	-2%	53%	5.6	-5%	50%	
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	-1.81%	38%	18%	7%	20%	-0.2	-0.1	4.3	-19%	24%	5.9	-6%	55%	
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	-4.66%	21%	12%	2%	2%	0.3	0.7	10.9	-26%	34%	13.1	-13%	56%	
MEGA-CAP TECH															
Alphabet	GOOGL US EQUITY	65.12%	-3%	-4%	-9%	-1%	-0.4	-0.2	18.3	-6%	33%	17.8	-7%	17%	
Facebook	FB US EQUITY	38.89%	-20%	-20%	-17%	-14%	-1.0	-0.8	26.7	-8%	41%	21.4	-14%	12%	
Microsoft	MSFT US EQUITY	36.61%	15%	12%	18%	26%	0.1	0.3	14.8	7%	16%	17.0	-3%	17%	
Apple	AAPL US EQUITY	14.96%	29%	26%	10%	7%	0.9	0.9	17.9	-11%	18%	23.1	7%	34%	
Amazon	AMZN US EQUITY	6.57%	-36%	-35%	-29%	-21%	-1.7	-1.5	29.3	-10%	58%	18.8	-27%	6%	

COMING SOON ON HEDGEYE TV

SEPTEMBER 1ST | 12:30PM ET

GLL PRO

Q&A Session hosted by GLL analyst Todd Jordan for subscribers

SEPTEMBER 3RD | 10:00AM ET

FINANCIALS PRO

Q&A Session hosted by Financials Analyst Josh Steiner for subscribers

SEPTEMBER 7TH | 11:00AM ET

REAL CONVERSATIONS

Join Hedgeye CEO Keith McCullough for a discussion on the Fed with Daniel Lacalle

SEPTEMBER 8TH | 12:30PM ET

CONSUMABLES PRO

Q&A Session hosted by Conusmables Analyst Howard Penney on Cannabis for subscribers

SEPTEMBER 8TH | 2:00PM ET

HEALTHCARE PRO

Q&A Session "House Call" Hosted By Healthcare Analyst Tom Tobin for Subscribers

SEPTEMBER 9TH | 12:30PM ET

DEMOGRAPHY UNPLUGGED

Hedgeye Demography Analyst Neil Howe discusses the Communications sector with analyst Andrew Freedman

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AUGUST 24TH

MEGA MARKET TRENDS

Hedgeye CEO Keith McCullough provides a Macro update exclusively for Hedgeye Risk Manager subscribers

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TECHNOLOGY PRO

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AUGUST 25TH

INDUSTRIALS PRO

Q&A Session with Industrials analyst Jay Van Sciver for subscribers

AUGUST 26TH

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough discusses the Fed with Danielle DiMartino Booth

AUGUST 27TH

COMMUNICATIONS PRO

Q&A Session with Communications analyst Andrew Freedman for subscribers

AUGUST 31ST

REAL CONVERSATIONS

Hedgeye CEO Keith McCullough discusses the Fed, China, gold & more with bestselling author Jim Rickards