



THE  
MACRO  
SHOW

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1

ASIA



2

VIXVol



3

UST 10YR



# 1

# ASIA

What was THE tell? It's never just 1 thing - it's everything, always. Hang Seng +1.1% and up for the 3rd day after signaling immediate-term TRADE #oversold on Monday (i.e. cover some EWH, FXI, CHIQ, etc. shorts) vs. India ramping to new Cycle Highs, +1.5% overnight to +8.5% in a month and Select EM Longs like Thailand up another +1.3% with USD Down.

## 2 VIXVol

As opposed to being an emotional, single-factor, pre-internet person using a 50-day Moving Monkey (selling and reducing exposure at Monday's lows), we use a 3-factor, PRICE/VOLUME/VOLATILITY model that just saw Volume explode +36% day-over-day on the UP move with implied volatility on SPY going from +104% to +55% and downside on VIX towards 15.13.

3

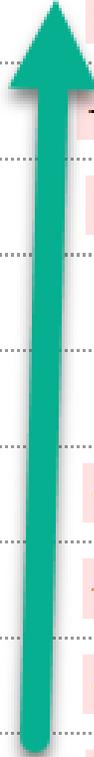
## UST 10YR

Big #AntiContagion Signal, the bond market had, with High Yield Spreads collapsing towards Cycle Lows and the UST 10YR Yield A) making another higher-low and B) +3bps back to Bullish @Hedgeye TREND this morning - what does that mean? Probability of #Quad2 returning in Q4 is rising post the #Quad3 in Q3 variant narrative and COVID slowdown.

**MACRO GRIND**

# European 10-Year Sovereign Yields

COUNTRY	YIELD	1 DAY	1 MONTH
Germany »	-0.31%	+1	+17
United Kingdom »	0.80%	+1	+27
France	0.02%	+1	+15
Italy	0.66%	+0	+8
Spain	0.31%	+0	+9
Netherlands	-0.20%	+1	+16
Portugal	0.22%	+1	+10
Greece	0.70%	+0	+16
Switzerland	-0.28%	+3	+15



# CRB Index (Commodities)



# India Sensex Index



# Hong Kong Hang Seng



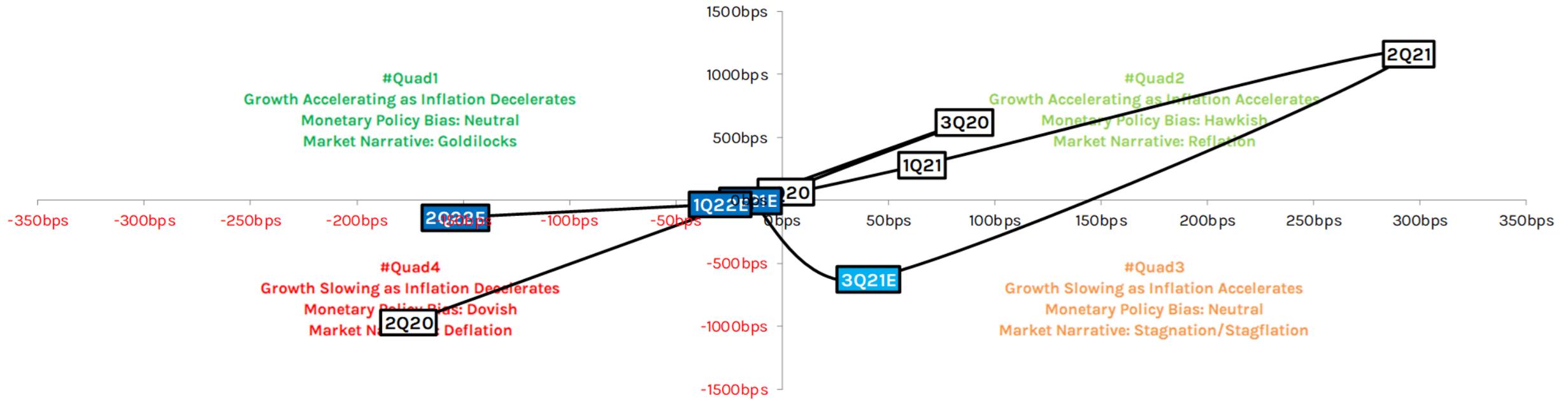
# What Are The Quads?

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	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	5.97%	4.28%	4.85%	1.04%
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	5.87%	5.82%	5.48%	4.09%
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	-0.23%	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	5.25%	5.11%	4.82%	3.28%
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: 9/21/2021

# 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	\$182.36	1.36%	-0.70%	2.13%	13.42%
Financial Select Sector	XLF	\$37.11	1.67%	-3.36%	1.14%	25.88%
Health Care Select Sector	XLV	\$131.57	0.17%	-2.69%	4.46%	15.98%
Technology Select Sector	XLK	\$154.53	1.37%	-2.73%	4.65%	18.85%
Consumer Staples Select Sector	XLP	\$70.33	0.29%	-2.67%	0.51%	4.27%
Industrial Select Sector	XLI	\$99.12	0.79%	-5.16%	-3.20%	11.94%
Materials Select Sector	XLB	\$80.05	1.03%	-6.49%	-2.75%	10.58%
The Energy Select Sector	XLE	\$48.81	3.08%	0.85%	-9.39%	28.79%
Utilities Select Sector	XLU	\$65.56	-0.06%	-4.35%	3.68%	4.56%
Real Estate Select Sector	XLRE	\$46.67	0.84%	-2.12%	5.28%	27.65%
Communications Services Sector	XLC	\$80.95	-0.05%	-5.45%	-0.02%	19.96%
S&P 500	SPX	4,395.64	0.95%	-2.81%	2.28%	17.03%

# 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	\$182.36	0.41%	2.11%	-0.15%	-3.61%
Financial Select Sector	XLF	\$37.11	0.72%	-0.55%	-1.14%	8.85%
Health Care Select Sector	XLV	\$131.57	-0.78%	0.12%	2.18%	-1.05%
Technology Select Sector	XLK	\$154.53	0.42%	0.08%	2.37%	1.82%
Consumer Staples Select Sector	XLP	\$70.33	-0.67%	0.14%	-1.77%	-12.76%
Industrial Select Sector	XLI	\$99.12	-0.16%	-2.35%	-5.49%	-5.09%
Materials Select Sector	XLB	\$80.05	0.08%	-3.69%	-5.03%	-6.45%
The Energy Select Sector	XLE	\$48.81	2.13%	3.66%	-11.68%	11.76%
Utilities Select Sector	XLU	\$65.56	-1.01%	-1.54%	1.40%	-12.47%
Real Estate Select Sector	XLRE	\$46.67	-0.11%	0.69%	2.99%	10.63%
Communications Services Sector	XLC	\$80.95	-1.00%	-2.65%	-2.31%	2.93%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: (9/22) vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	36%	20%	5%	-8%
Total Exchange Volume**	2%	1%	3%	-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

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Debt	High Debt/EV	1.6%	-1.8%	-1.2%	-3.8%	2.9%	18.9%
	Low Debt/EV	0.7%	-1.8%	-1.8%	7.6%	19.6%	21.0%
SI	High Short Interest	1.4%	-1.5%	-0.8%	-0.1%	5.9%	19.2%
	Low Short Interest	0.9%	-2.0%	-3.1%	2.9%	11.7%	15.3%
BETA	High Beta	2.1%	-1.1%	0.0%	-1.1%	7.2%	24.1%
	Low Beta	0.3%	-1.8%	-2.8%	2.8%	11.1%	13.5%
YIELD	High Yield	1.0%	-2.2%	-2.9%	-2.3%	3.3%	13.9%
	Low Yield	1.4%	-1.0%	-0.4%	4.0%	14.3%	21.7%
MKT CAP	MCAP Bottom 25%	1.2%	-2.3%	-2.5%	-4.0%	2.3%	13.7%
	MCAP Top 25%	1.0%	-1.4%	-2.0%	4.1%	14.1%	20.5%
Sales	Top 25% Sales Growth	1.5%	-1.3%	-0.1%	1.7%	11.2%	18.0%
	Bottom 25% Sales Growth	1.0%	-2.1%	-2.5%	1.3%	8.4%	20.9%
EPS	Top 25% EPS Growth	1.4%	-1.6%	-1.1%	0.3%	7.3%	15.1%
	Bottom 25% EPS Growth	1.5%	-1.1%	-0.5%	1.6%	9.8%	25.1%

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

# 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	-0.8	-2	-1	-8	17	-100	-107
3M LIBOR	0.13%	0.0	0.8	0	-1	-13	1	-114	-126
2Y T-Note	0.24%	2.2	2.5	1	1	-5	14	-85	-110
5Y T-Note	0.85%	2.1	5.4	7	0	-14	61	-42	-77
10Y T-Note	1.30%	-2.2	0.2	5	-16	-47	66	-32	-67
30Y T-Note	1.81%	-4.8	-5.1	-6	-28	-71	42	-37	-68
2Y-10Y Spread, Bps	106.43	-4.4	-2.3	3.3	-17	-52	54	52	43
IG SPREAD (AAABBB)	1.09%	0.0	0.0	-3	4	-44	5	-37	-37
HIGH YIELD	3.83%	-6.0	8.0	-33	-10	-219	30	-187	-197
5Y BREAK EVEN	2.44%	-3.5	-11.8	0.5	-3.0	-38.8	102.2	68.6	63.6

# Key \$USD Correlations

METRIC	<i>*Days = Trading Days</i>					<b>52-Wk Rolling 30D Correlation</b>			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.88	-0.80	0.75	0.74	0.52	0.70	-0.94	37%	63%
BRENT Oil	0.57	-0.29	0.18	0.34	0.39	0.88	-0.92	29%	71%
CRB Index	-0.79	-0.02	0.55	0.34	0.42	0.82	-0.91	42%	58%
GOLD	-0.90	-0.69	-0.88	-0.71	-0.61	0.64	-0.98	13%	87%
BTC	-0.36	0.02	0.73	0.74	0.04	0.79	-0.73	61%	39%

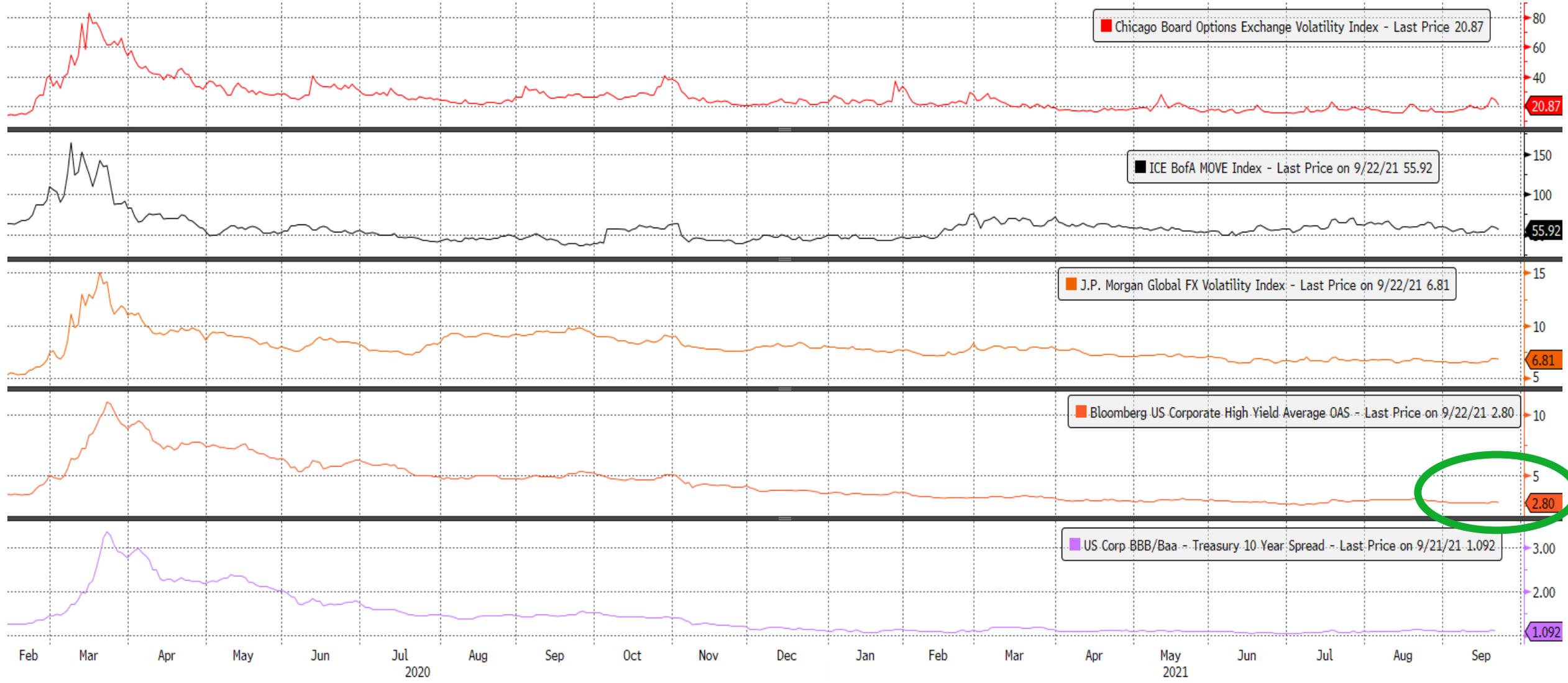


**CFTC NON-COMMERCIAL NET LONG POSITIONING**

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

	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score	
							Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	(22,035)	787	28,533	5,277	5,310	245,514	(318,850)	-0.65X	-0.22X
	VIX	(83,690)	6,365	(70,006)	(75,640)	(94,088)	44,245	(218,362)	0.40X	0.13X
	Russell 2000 (mini)	(62,933)	(6,612)	(54,190)	(42,121)	(12,943)	58,474	(88,708)	-1.44X	-1.48X
	Dow Jones (mini)	(11,975)	(1,753)	(1,978)	(5,800)	(7,769)	54,635	(28,732)	-0.57X	-0.96X
	Nasdaq (mini)	9,833	3,634	(2,110)	(5,594)	1,190	47,085	(133,005)	0.30X	0.10X
	Nikkei Index	(9,401)	(907)	(5,686)	(5,052)	(2,793)	4,738	(16,298)	-2.04X	-1.55X
RATES	10Y UST	189,002	144,535	135,351	120,269	87,926	238,882	(758,490)	1.30X	1.32X
	2Y UST	(23,140)	40,425	(63,045)	(136,950)	(192,701)	34,641	(421,551)	1.49X	1.92X
	5Y UST	5,553	56,791	(58,195)	(55,803)	(117,862)	148,962	(866,140)	0.77X	0.93X
	UST Bonds	(70,918)	12,377	(87,580)	(98,707)	(146,977)	2,332	(241,003)	1.35X	0.38X
	30D Fed Funds	(78,328)	9,611	(133,092)	(175,049)	(73,763)	488,558	(320,917)	-0.03X	-0.63X
	Eurodollar	(241,081)	(78,075)	(316,254)	(13,662)	294,764	2,134,274	(2,406,992)	-1.15X	-0.46X
CURRENCIES	USD	24,244	2,786	14,679	9,020	868	43,033	(15,000)	2.08X	0.57X
	JPY	(61,304)	3,728	(63,093)	(57,382)	(15,583)	52,239	(117,731)	-0.97X	-0.88X
	EUR	27,710	81	47,597	67,107	102,205	212,535	(123,765)	-1.56X	0.02X
	GBP	6,377	29,322	133	13,123	11,012	40,671	(107,406)	-0.27X	0.62X
	AUD	(82,746)	(13,510)	(45,730)	(24,637)	(13,286)	15,665	(82,746)	-3.06X	-2.09X
	CAD	(5,910)	(2,994)	13,848	20,551	9,508	53,332	(67,121)	-0.72X	-0.01X
	MXN	(15,903)	1,604	(22,799)	(16,224)	(5,281)	170,379	(29,510)	-0.60X	-1.07X
	NZD	6,202	2,343	1,627	3,673	7,303	17,126	(42,544)	-0.22X	0.81X
CHF	(6,645)	(6,103)	5,452	3,091	7,413	17,848	(40,715)	-2.26X	-0.18X	
COMMODITIES	CRUDE OIL	430,383	11,750	503,617	523,632	532,552	594,465	332,714	-2.49X	-0.01X
	GOLD	87,395	3,855	89,155	90,039	97,986	292,066	(103,009)	-0.38X	-0.52X
	COPPER	28,915	5,367	21,638	28,593	47,637	80,564	(60,135)	-0.84X	0.51X
	Natural Gas	(147,396)	(27,113)	(131,311)	(100,582)	(39,620)	71,340	(262,534)	-1.48X	-0.85X
	RBOB Gasoline	41,015	2,151	43,414	47,649	54,647	129,000	29,497	-1.02X	-1.41X
	ULSD Heating Oil	30,185	(7,222)	29,393	21,891	17,060	48,330	(27,674)	1.32X	1.66X
	Silver	25,480	(2,523)	30,690	37,616	42,712	80,646	(26,016)	-1.65X	-0.55X
	Platinum	(1,557)	(7,680)	9,838	17,963	20,888	69,306	(1,557)	-2.31X	-1.71X
	Corn	277,554	(7,711)	318,204	384,175	420,921	557,581	(270,560)	-1.54X	0.64X
	Soybeans	56,861	(2,959)	84,670	129,282	177,171	270,935	(148,817)	-1.87X	-0.06X
	Wheat	2,188	(15,144)	21,100	20,583	27,895	60,302	(69,231)	-1.82X	-0.29X
	Live Cattle	66,676	(22,721)	92,393	90,263	84,183	183,134	20,158	-0.91X	-0.41X
	Lean Hogs	81,982	(13,841)	90,316	90,844	75,597	101,947	4,913	0.33X	1.06X
	Sugar	254,986	(25,269)	268,990	263,048	262,387	316,046	(205,161)	-0.24X	1.05X
	Cotton	111,451	(192)	90,842	80,954	82,426	111,643	(37,827)	2.19X	1.87X
Coffee	50,692	(2,561)	49,980	49,169	44,002	64,466	(101,734)	0.58X	1.06X	
Cocoa	22,390	(2,198)	12,026	17,101	25,967	81,269	(31,483)	-0.25X	0.01X	
Orange Juice	4,450	(270)	3,544	1,522	1,077	4,745	(9,416)	1.60X	1.76X	

# 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														
Energy Sector SPDR ETF	<b>XLE US EQUITY</b>	<b>33.09%</b>	<b>-6%</b>	<b>11%</b>	<b>3%</b>	<b>1%</b>	<b>-0.5</b>	<b>-0.3</b>	<b>31.8</b>	<b>11%</b>	<b>82%</b>	<b>30.0</b>	<b>3%</b>	<b>80%</b>
Real Estate Sector SPDR ETF	<b>XLRE US EQUITY</b>	<b>30.47%</b>	<b>23%</b>	<b>31%</b>	<b>26%</b>	<b>16%</b>	<b>0.5</b>	<b>1.0</b>	<b>13.8</b>	<b>13%</b>	<b>47%</b>	<b>16.9</b>	<b>20%</b>	<b>64%</b>
Financials Sector SPDR ETF	<b>XLF US EQUITY</b>	<b>27.50%</b>	<b>37%</b>	<b>16%</b>	<b>29%</b>	<b>4%</b>	<b>0.9</b>	<b>0.9</b>	<b>15.6</b>	<b>-17%</b>	<b>47%</b>	<b>21.3</b>	<b>10%</b>	<b>75%</b>
Communication Services SPDR ETF	<b>XLC US EQUITY</b>	<b>20.59%</b>	<b>39%</b>	<b>56%</b>	<b>40%</b>	<b>18%</b>	<b>0.6</b>	<b>0.7</b>	<b>12.3</b>	<b>-6%</b>	<b>16%</b>	<b>17.1</b>	<b>11%</b>	<b>29%</b>
Technology Sector SPDR ETF	<b>XLK US EQUITY</b>	<b>19.53%</b>	<b>39%</b>	<b>67%</b>	<b>43%</b>	<b>40%</b>	<b>0.6</b>	<b>0.8</b>	<b>14.0</b>	<b>10%</b>	<b>44%</b>	<b>19.4</b>	<b>9%</b>	<b>72%</b>
SPDR S&P 500 ETF Trust	<b>SPY US EQUITY</b>	<b>18.27%</b>	<b>55%</b>	<b>89%</b>	<b>59%</b>	<b>23%</b>	<b>1.2</b>	<b>1.3</b>	<b>10.6</b>	<b>3%</b>	<b>40%</b>	<b>16.5</b>	<b>30%</b>	<b>76%</b>
Power Shares QQQ Trust ETF	<b>QQQ US EQUITY</b>	<b>18.21%</b>	<b>54%</b>	<b>88%</b>	<b>60%</b>	<b>54%</b>	<b>0.8</b>	<b>1.2</b>	<b>12.5</b>	<b>20%</b>	<b>33%</b>	<b>19.2</b>	<b>19%</b>	<b>72%</b>
Health Care Sector SPDR ETF	<b>XLV US EQUITY</b>	<b>17.24%</b>	<b>52%</b>	<b>57%</b>	<b>24%</b>	<b>26%</b>	<b>0.9</b>	<b>1.2</b>	<b>11.3</b>	<b>-2%</b>	<b>36%</b>	<b>17.2</b>	<b>18%</b>	<b>75%</b>
Consumer Discretionary Sector SPDR ETF	<b>XLY US EQUITY</b>	<b>13.94%</b>	<b>27%</b>	<b>53%</b>	<b>30%</b>	<b>1%</b>	<b>0.1</b>	<b>0.3</b>	<b>14.1</b>	<b>-12%</b>	<b>55%</b>	<b>17.9</b>	<b>11%</b>	<b>72%</b>
I-Shares Russell 2000 ETF	<b>IWM US EQUITY</b>	<b>13.05%</b>	<b>27%</b>	<b>49%</b>	<b>24%</b>	<b>12%</b>	<b>0.6</b>	<b>0.6</b>	<b>18.5</b>	<b>-8%</b>	<b>62%</b>	<b>23.4</b>	<b>4%</b>	<b>79%</b>
Industrials Sector SPDR ETF	<b>XLI US EQUITY</b>	<b>13.00%</b>	<b>46%</b>	<b>76%</b>	<b>31%</b>	<b>15%</b>	<b>0.5</b>	<b>0.9</b>	<b>12.4</b>	<b>-21%</b>	<b>31%</b>	<b>18.1</b>	<b>0%</b>	<b>68%</b>
Materials Sector SPDR ETF	<b>XLB US EQUITY</b>	<b>12.02%</b>	<b>96%</b>	<b>102%</b>	<b>37%</b>	<b>29%</b>	<b>2.4</b>	<b>2.1</b>	<b>14.5</b>	<b>-8%</b>	<b>36%</b>	<b>28.4</b>	<b>40%</b>	<b>90%</b>
Utilities Sector SPDR ETF	<b>XLU US EQUITY</b>	<b>6.96%</b>	<b>99%</b>	<b>92%</b>	<b>12%</b>	<b>5%</b>	<b>2.1</b>	<b>2.1</b>	<b>13.4</b>	<b>5%</b>	<b>48%</b>	<b>26.6</b>	<b>100%</b>	<b>96%</b>
Consumer Staples Sector SPDR ETF	<b>XLP US EQUITY</b>	<b>6.16%</b>	<b>214%</b>	<b>192%</b>	<b>39%</b>	<b>92%</b>	<b>3.6</b>	<b>2.3</b>	<b>10.1</b>	<b>7%</b>	<b>38%</b>	<b>31.7</b>	<b>75%</b>	<b>98%</b>
INTERNATIONAL EQUITIES														
Euro Stoxx 50 Index	<b>SXSE INDEX</b>	<b>20.20%</b>	<b>35%</b>	<b>57%</b>	<b>67%</b>	<b>5%</b>	<b>0.9</b>	<b>1.2</b>	<b>13.0</b>	<b>-8%</b>	<b>28%</b>	<b>17.6</b>	<b>19%</b>	<b>55%</b>
I-Shares MSCI Japan ETF	<b>EWJ US EQUITY</b>	<b>8.08%</b>	<b>20%</b>	<b>15%</b>	<b>10%</b>	<b>22%</b>	<b>0.3</b>	<b>0.6</b>	<b>15.2</b>	<b>25%</b>	<b>53%</b>	<b>18.3</b>	<b>23%</b>	<b>70%</b>
I-Shares MSCI Emerging Markets ETF	<b>EEM US EQUITY</b>	<b>-0.89%</b>	<b>15%</b>	<b>30%</b>	<b>14%</b>	<b>97%</b>	<b>0.2</b>	<b>0.3</b>	<b>18.3</b>	<b>8%</b>	<b>52%</b>	<b>21.0</b>	<b>-37%</b>	<b>64%</b>
I-Shares China Large-Cap ETF	<b>FXI US EQUITY</b>	<b>-14.89%</b>	<b>4%</b>	<b>17%</b>	<b>2%</b>	<b>-9%</b>	<b>0.3</b>	<b>0.3</b>	<b>28.5</b>	<b>-13%</b>	<b>79%</b>	<b>29.7</b>	<b>0%</b>	<b>91%</b>
CURRENCIES														
PowerShares US Dollar Index ETF	<b>UUP US EQUITY</b>	<b>3.47%</b>	<b>14%</b>	<b>16%</b>	<b>27%</b>	<b>24%</b>	<b>-0.5</b>	<b>-0.2</b>	<b>4.7</b>	<b>-1%</b>	<b>13%</b>	<b>5.4</b>	<b>-9%</b>	<b>6%</b>
Currency Shares British Pound ETF	<b>FXB US EQUITY</b>	<b>-0.64%</b>	<b>3%</b>	<b>1%</b>	<b>-3%</b>	<b>-6%</b>	<b>-0.2</b>	<b>-0.2</b>	<b>6.5</b>	<b>-3%</b>	<b>22%</b>	<b>6.7</b>	<b>6%</b>	<b>18%</b>
Currency Shares Euro Trust ETF	<b>FXE US EQUITY</b>	<b>-4.98%</b>	<b>17%</b>	<b>25%</b>	<b>13%</b>	<b>8%</b>	<b>0.9</b>	<b>0.7</b>	<b>4.2</b>	<b>-15%</b>	<b>6%</b>	<b>4.9</b>	<b>-8%</b>	<b>5%</b>
Currency Shares Japanese Yen ETF	<b>FXJ US EQUITY</b>	<b>-6.36%</b>	<b>14%</b>	<b>20%</b>	<b>20%</b>	<b>4%</b>	<b>-0.4</b>	<b>0.0</b>	<b>5.0</b>	<b>-9%</b>	<b>14%</b>	<b>5.7</b>	<b>0%</b>	<b>9%</b>
COMMODITIES														
United States Natural Gas Fund ETF	<b>UNG US EQUITY</b>	<b>80.98%</b>	<b>35%</b>	<b>30%</b>	<b>65%</b>	<b>31%</b>	<b>0.2</b>	<b>0.5</b>	<b>49.8</b>	<b>53%</b>	<b>78%</b>	<b>67.4</b>	<b>58%</b>	<b>95%</b>
United States Oil Fund ETF	<b>USO US EQUITY</b>	<b>52.92%</b>	<b>-3%</b>	<b>3%</b>	<b>-6%</b>	<b>4%</b>	<b>-0.6</b>	<b>-0.5</b>	<b>29.9</b>	<b>-16%</b>	<b>58%</b>	<b>28.9</b>	<b>-22%</b>	<b>45%</b>
PowerShares DB Base Metals Fund ETF	<b>DBB US EQUITY</b>	<b>22.77%</b>	<b>451%</b>	<b>254%</b>	<b>347%</b>	<b>581%</b>	<b>0.4</b>	<b>0.0</b>	<b>18.0</b>	<b>9%</b>	<b>63%</b>	<b>99.1</b>	<b>-12%</b>	<b>86%</b>
PowerShares DB Agriculture Fund ETF	<b>DBA US EQUITY</b>	<b>15.06%</b>	<b>38%</b>	<b>52%</b>	<b>32%</b>	<b>-3%</b>	<b>-0.2</b>	<b>-0.1</b>	<b>11.3</b>	<b>-31%</b>	<b>49%</b>	<b>15.6</b>	<b>-1%</b>	<b>73%</b>
SPDR Gold Shares ETF	<b>GLD US EQUITY</b>	<b>-7.25%</b>	<b>3%</b>	<b>1%</b>	<b>-14%</b>	<b>3%</b>	<b>-0.1</b>	<b>-0.1</b>	<b>13.5</b>	<b>3%</b>	<b>50%</b>	<b>13.9</b>	<b>3%</b>	<b>44%</b>
FIXED INCOME														
I-Shares iBOXX HY Corporate Bond ETF	<b>HYG US EQUITY</b>	<b>3.55%</b>	<b>0%</b>	<b>44%</b>	<b>-5%</b>	<b>12%</b>	<b>-1.0</b>	<b>-0.6</b>	<b>2.9</b>	<b>-30%</b>	<b>6%</b>	<b>2.9</b>	<b>-38%</b>	<b>1%</b>
I-Shares iBOXX IG Corporate Bond ETF	<b>LOD US EQUITY</b>	<b>0.08%</b>	<b>17%</b>	<b>31%</b>	<b>-7%</b>	<b>7%</b>	<b>0.0</b>	<b>0.1</b>	<b>4.7</b>	<b>-15%</b>	<b>44%</b>	<b>5.5</b>	<b>-7%</b>	<b>49%</b>
I-Shares J.P. Morgan USD EM Bond ETF	<b>EMB US EQUITY</b>	<b>-0.68%</b>	<b>50%</b>	<b>51%</b>	<b>27%</b>	<b>50%</b>	<b>0.8</b>	<b>1.1</b>	<b>4.2</b>	<b>5%</b>	<b>15%</b>	<b>6.3</b>	<b>6%</b>	<b>36%</b>
I-Shares 7-10 Year Treasury Bond ETF	<b>IEF US EQUITY</b>	<b>-1.85%</b>	<b>28%</b>	<b>26%</b>	<b>26%</b>	<b>13%</b>	<b>-0.3</b>	<b>-0.2</b>	<b>4.3</b>	<b>-20%</b>	<b>23%</b>	<b>5.5</b>	<b>-10%</b>	<b>37%</b>
I-Shares 20+ Year Treasury Bond ETF	<b>TLT US EQUITY</b>	<b>-2.76%</b>	<b>14%</b>	<b>17%</b>	<b>8%</b>	<b>1%</b>	<b>0.0</b>	<b>0.4</b>	<b>11.3</b>	<b>-18%</b>	<b>42%</b>	<b>12.9</b>	<b>-7%</b>	<b>53%</b>
MEGA-CAP TECH														
Alphabet	<b>GOOGL US EQUITY</b>	<b>60.08%</b>	<b>45%</b>	<b>57%</b>	<b>30%</b>	<b>-1%</b>	<b>1.0</b>	<b>1.2</b>	<b>16.3</b>	<b>-15%</b>	<b>24%</b>	<b>23.7</b>	<b>25%</b>	<b>52%</b>
Microsoft	<b>MSFT US EQUITY</b>	<b>35.12%</b>	<b>29%</b>	<b>46%</b>	<b>25%</b>	<b>28%</b>	<b>0.6</b>	<b>0.7</b>	<b>16.8</b>	<b>12%</b>	<b>26%</b>	<b>21.7</b>	<b>13%</b>	<b>53%</b>
Facebook	<b>FB US EQUITY</b>	<b>25.64%</b>	<b>26%</b>	<b>40%</b>	<b>31%</b>	<b>-13%</b>	<b>0.6</b>	<b>0.7</b>	<b>23.1</b>	<b>-12%</b>	<b>30%</b>	<b>29.3</b>	<b>27%</b>	<b>41%</b>
Apple	<b>AAPL US EQUITY</b>	<b>10.43%</b>	<b>4%</b>	<b>17%</b>	<b>11%</b>	<b>13%</b>	<b>-0.2</b>	<b>0.0</b>	<b>22.6</b>	<b>10%</b>	<b>43%</b>	<b>23.6</b>	<b>1%</b>	<b>36%</b>
Amazon	<b>AMZN US EQUITY</b>	<b>3.78%</b>	<b>25%</b>	<b>43%</b>	<b>28%</b>	<b>-21%</b>	<b>0.3</b>	<b>0.4</b>	<b>17.8</b>	<b>-34%</b>	<b>13%</b>	<b>22.3</b>	<b>4%</b>	<b>16%</b>

# COMING SOON ON HEDGEYE TV

SEPTEMBER 23RD | 11:00AM ET

## MACRO PRO

Hedgeye CEO Keith McCullough presents the 4Q 2021 Macro Themes

SEPTEMBER 24TH | 12:30PM ET

## COMMUNICATIONS PRO

Monthly Q&A session hosted by analyst Andrew Freedman for subscribers

SEPTEMBER 27TH | 10:00 AM ET

## TECHNOLOGY PRO

Monthly Q&A session hosted by analyst Ami Joseph for subscribers

SEPTEMBER 27TH | 3:00PM ET

## GLL PRO

GLL analyst Todd Jordan hosts a 'fireside chat' with RHP CEO Colin Reed

SEPTEMBER 28TH | 10:00AM ET

## RETAIL PRO

Monthly Q&A session hosted by analyst Brian McGough for subscribers

OCTOBER 4, 5 & 6 | 11:00AM-2:00PM ET

## HEDGEYE INVESTING SUMMIT VII

Our semi-annual Investing Summit returns with a slate of amazing guests, hosted by CEO Keith McCullough

# IN CASE YOU MISSED IT HEDGEYE TV

SEPTEMBER 22ND

## DEMOGRAPHY UNPLUGGED

Demography analyst Neil Howe reviews global demographic trends

SEPTEMBER 21ST

## HEALTHCARE PRO

Healthcare analyst Tom Tobin hosts a fireside chat with Jumpstart Health

SEPTEMBER 16TH

## CHINA PRO

Q&A Session with China analyst Felix Wang for subscribers

SEPTEMBER 13TH

## THE PITCH

6 Analysts. 6 Stock Ideas. 60 Minutes. Hosted by CEO Keith McCullough

SEPTEMBER 13TH

## HEALTHCARE PRO

Healthcare analyst Tom Tobin hosts a fireside chat with the Geneoscopy management team

SEPTEMBER 13TH

## RETAIL PRO

Retail analyst Brian McGough hosts a fireside chat with the DUFY management team