



THE  
MACRO  
SHOW

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# TOP 3 THINGS

# Top 3 Things

1

CURVE



2

EARNINGS



3

NASDAQ



# 1 CURVE

It's a bone-chilling -81bps on 10s2s heading into *Macro Tourist Day* on PCE (that data won't change either #Quad4 or our TREND Signals on the short-end of the Yield Curve). The Fed is going to keep 2s pinned high as the long-end of the curve makes ***Lower-Cycle Highs*** (can't get it much > 4.00% for now and the 30yr Yield is trading tight with 10s now, which is also a Bearish Growth Signal).

## 2 EARNINGS

Post NVDA AI Guy's Storytelling session, NASDAQ Earnings #slowed to a fresh new CYCLE LOW last night with 86 of the 100 companies now having reported an aggregate ***Earnings Recession of -15.1% year-over-year*** (there isn't a bull on the planet that called for that 6 never mind 14 months ago, and it's not landing "soft"). These earnings should only get worse in Q1 and Q2...



## 3 NASDAQ

With 63% of the daily ramp in QQQ yesterday being NVDA... and the top-end of my Risk Range for NVDA = \$240... with the NVDA weeklies all chasing the \$240 Calls... that's a fade from there. So is TSLA if the weeklies *Options Bubble* chase fails (they've failed for 2 weeks in a row and it had market impact); NFLX -4% yesterday was its worst relative day to QQQ in almost 1yr, teetering on TREND breakdown.

# OUR PROCESS



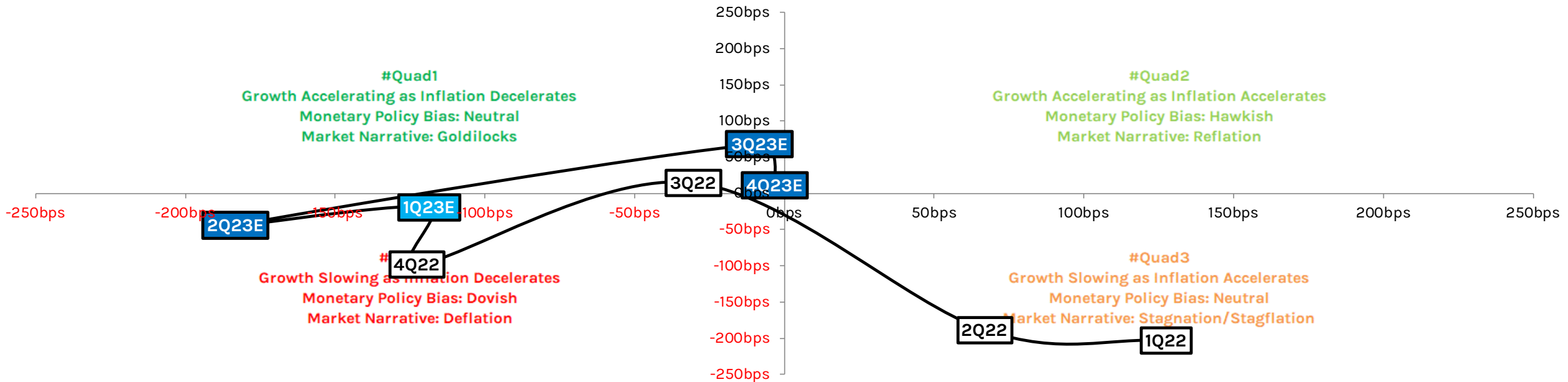
# What Are The Quads?

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.

© Hedgeye Risk Management

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

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



# 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	\$146.16	-0.08%	-1.71%	13.16%	13.16%
Financial Select Sector	XLF	\$35.63	0.08%	-2.54%	4.18%	4.18%
Health Care Select Sector	XLV	\$130.19	0.27%	-2.38%	-4.17%	-4.17%
Technology Select Sector	XLK	\$138.56	1.66%	1.91%	11.35%	11.35%
Consumer Staples Select Sector	XLP	\$73.20	-0.12%	-0.73%	-1.81%	-1.81%
Industrial Select Sector	XLI	\$100.89	0.47%	-0.94%	2.73%	2.73%
Materials Select Sector	XLB	\$80.65	0.11%	-4.73%	3.82%	3.82%
The Energy Select Sector	XLE	\$84.77	1.51%	-5.74%	-3.09%	-3.09%
Utilities Select Sector	XLU	\$66.59	-0.52%	-3.62%	-5.55%	-5.55%
Real Estate Select Sector	XLRE	\$38.85	0.96%	-4.29%	5.20%	5.20%
Communications Services Sector	XLC	\$53.99	-0.46%	-1.98%	12.50%	12.50%
S&P 500	SPX	4,012.32	0.53%	-1.58%	4.50%	4.50%

# 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	\$146.16	-0.61%	-0.13%	8.66%	8.66%
Financial Select Sector	XLF	\$35.63	-0.45%	-0.97%	-0.32%	-0.32%
Health Care Select Sector	XLV	\$130.19	-0.26%	-0.80%	-8.67%	-8.67%
Technology Select Sector	XLK	\$138.56	1.13%	3.49%	6.85%	6.85%
Consumer Staples Select Sector	XLP	\$73.20	-0.66%	0.84%	-6.31%	-6.31%
Industrial Select Sector	XLI	\$100.89	-0.06%	0.63%	-1.77%	-1.77%
Materials Select Sector	XLB	\$80.65	-0.42%	-3.15%	-0.68%	-0.68%
The Energy Select Sector	XLE	\$84.77	0.98%	-4.16%	-7.59%	-7.59%
Utilities Select Sector	XLU	\$66.59	-1.06%	-2.04%	-10.05%	-10.05%
Real Estate Select Sector	XLRE	\$38.85	0.43%	-2.71%	0.70%	0.70%
Communications Services Sector	XLC	\$53.99	-0.99%	-0.40%	8.00%	8.00%

# Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	<b>VOLUME: 2/23 vs.</b>			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-6%	-2%	-6%	-18%
Total Exchange Volume**	-1%	-8%	-6%	-11%

\*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	0.2%	-3.1%	-1.3%	0.7%	-1.4%	5.5%
	Low Debt/EV	0.7%	-3.6%	0.3%	1.7%	1.8%	6.3%
SI	High Short Interest	0.4%	-4.3%	0.5%	2.7%	0.9%	9.7%
	Low Short Interest	0.3%	-2.3%	-0.9%	-1.3%	-0.4%	1.4%
BETA	High Beta	0.7%	-5.3%	1.0%	5.6%	1.9%	13.4%
	Low Beta	-0.1%	-1.0%	-1.0%	-2.8%	-1.7%	-1.7%
YIELD	High Yield	0.4%	-3.1%	-2.4%	-2.4%	-6.4%	1.5%
	Low Yield	0.6%	-4.0%	1.5%	5.8%	4.7%	11.5%
MKT CAP	MCAP Bottom 25%	0.3%	-3.6%	-1.2%	1.6%	-2.2%	6.5%
	MCAP Top 25%	0.4%	-2.9%	-0.9%	0.1%	1.5%	3.6%
Sales	Top 25% Sales Growth	0.8%	-3.8%	0.9%	5.5%	4.2%	10.3%
	Bottom 25% Sales Growth	0.4%	-3.3%	-1.8%	-2.4%	-1.4%	2.1%
EPS	Top 25% EPS Growth	0.5%	-4.2%	-0.2%	5.1%	3.0%	10.1%
	Bottom 25% EPS Growth	0.5%	-3.2%	-1.6%	-2.2%	-0.5%	3.1%

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

# Key \$USD Correlations

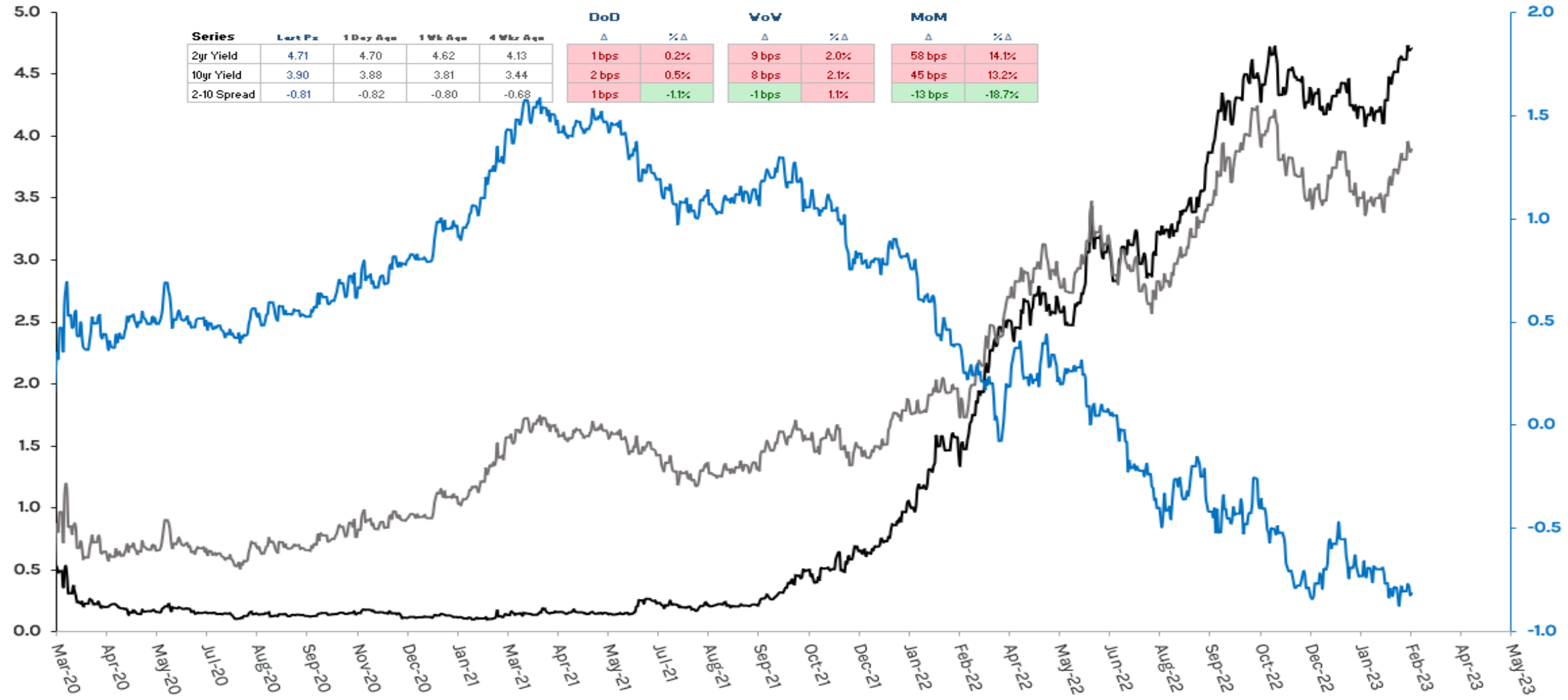
METRIC	<i>*Days = Trading Days</i>					52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.82	0.13	-0.56	-0.78	-0.54	0.54	-0.95	16%	84%
BRENT Oil	-0.64	-0.54	0.67	0.68	0.21	0.76	-0.85	30%	70%
CRB Index	-0.43	-0.85	0.01	0.68	0.01	0.80	-0.87	29%	71%
GOLD	-0.86	-0.97	-0.96	-0.95	-0.94	0.57	-0.97	6%	94%

# U.S. Yield Curve

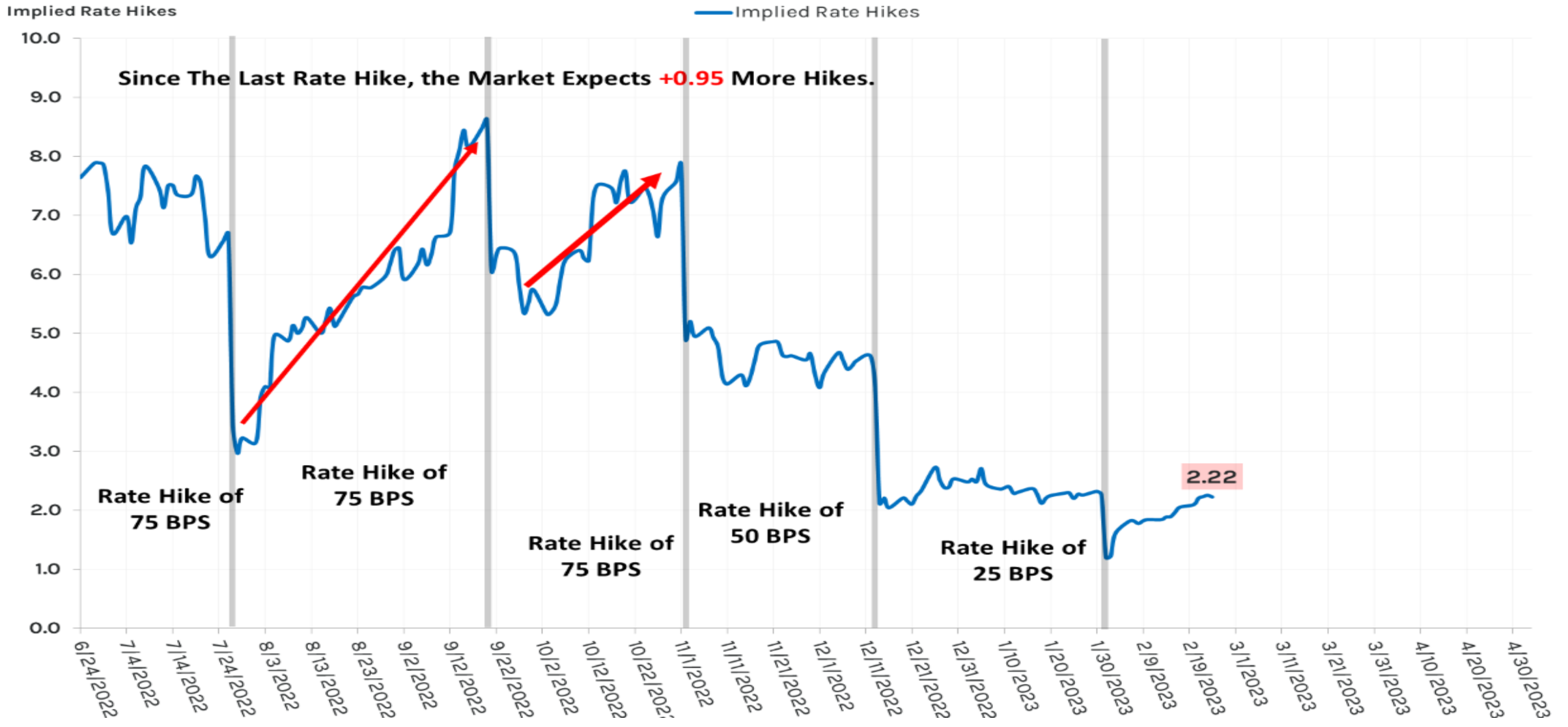
Yields

— US 2yr Yield — US 10Y Yield — US 2-10 Spread (RHS)

Spread

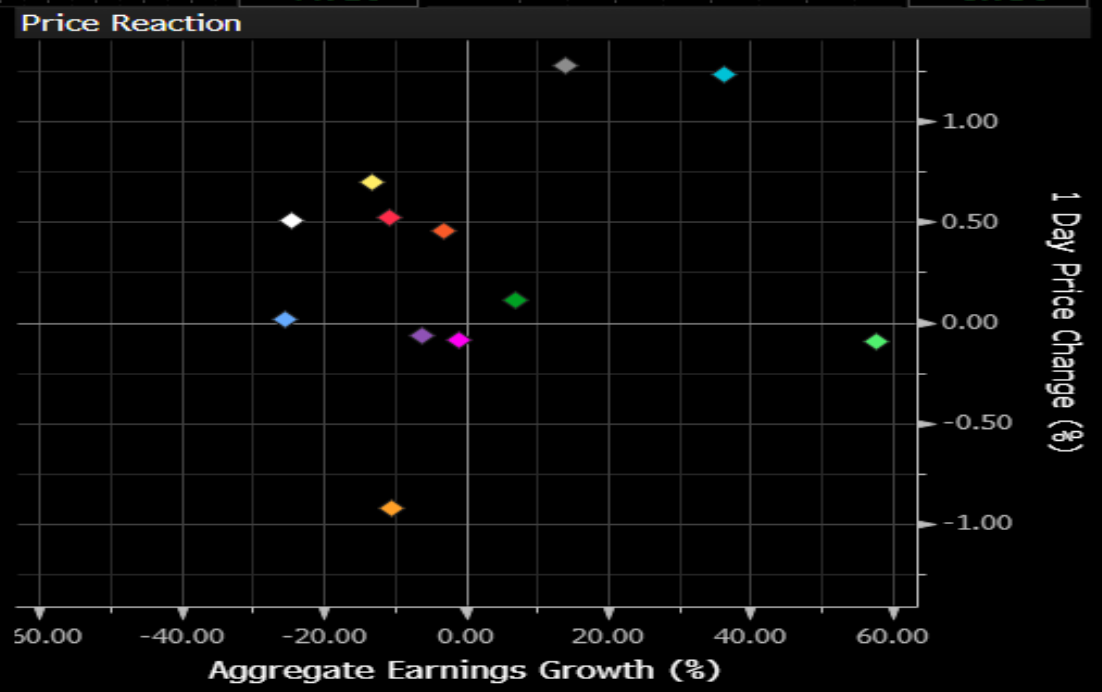
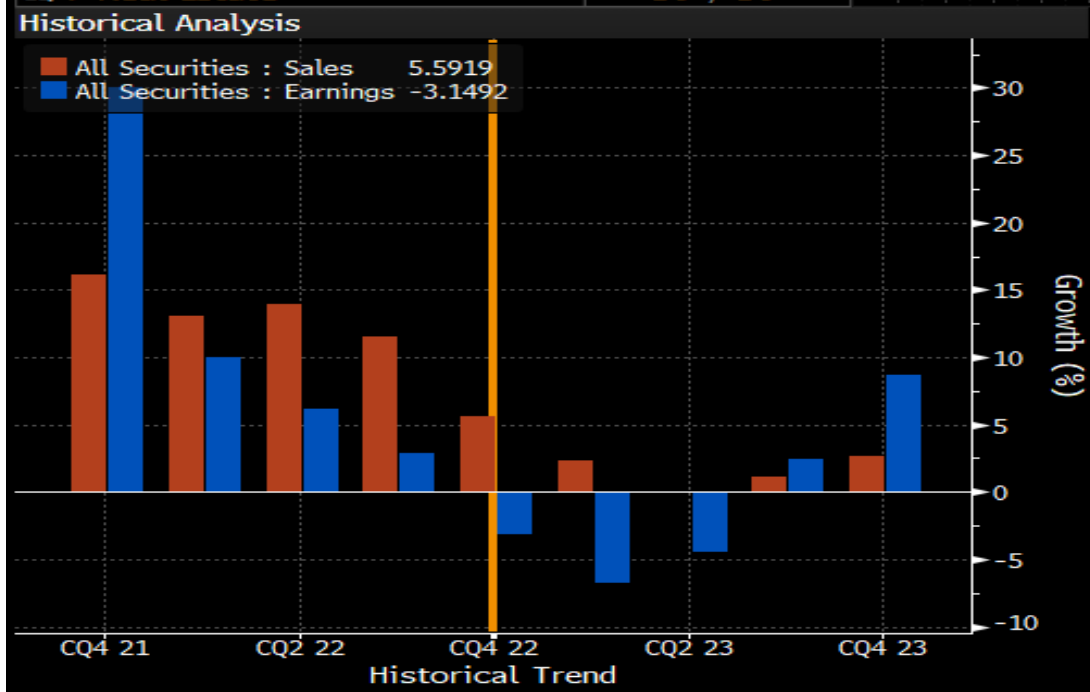


# Market's Expected Number of Rate Hikes by May 2023



# S&P 500 Sales & Earnings Growth

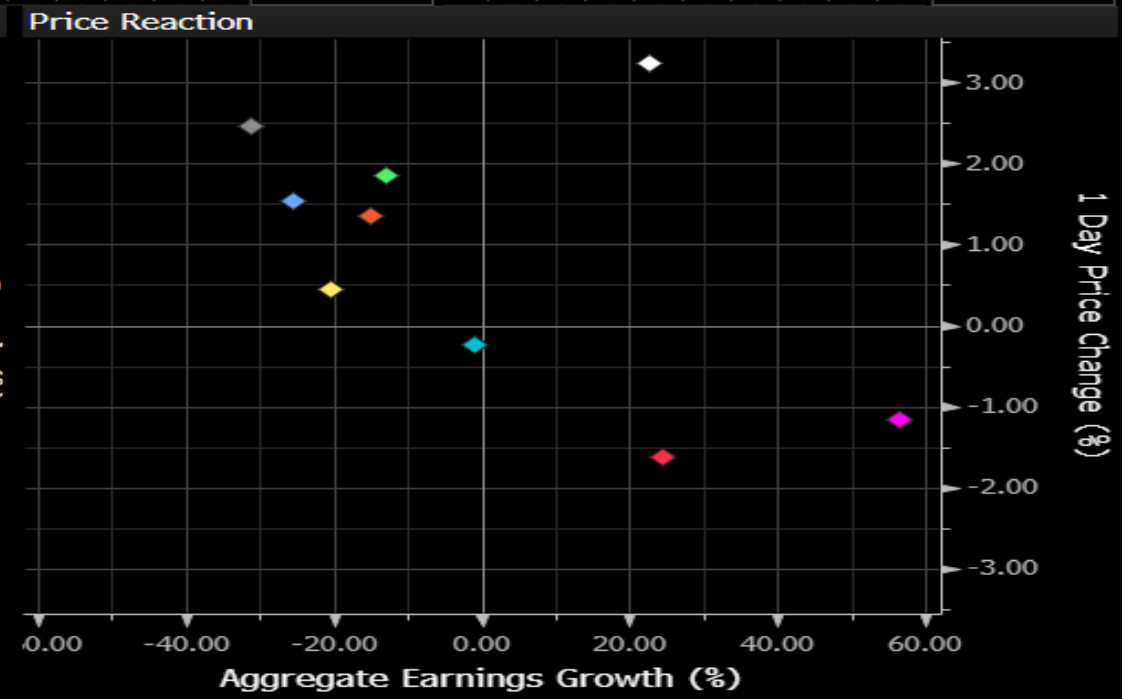
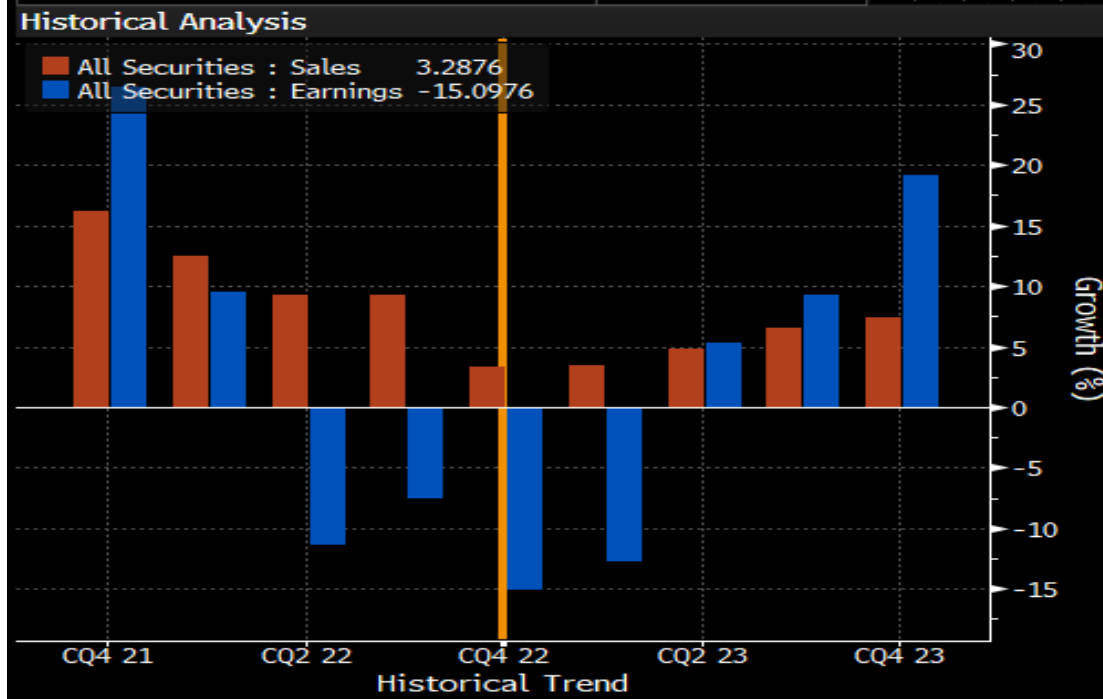
S&P 500 INDEX		Surprise	Growth		
Sector (BICS)	Reported	Sales Growth		Earnings Growth	
11) All Securities	467 / 500	5.59%	-3.15%		
12) > Materials	29 / 29	-4.80%	-24.49%		
13) > Industrials	68 / 68	10.13%	36.15%		
14) > Consumer Staples	27 / 36	6.47%	-1.09%		
15) > Energy	23 / 26	13.68%	57.65%		
16) > Technology	73 / 78	-1.88%	-10.90%		
17) > Consumer Discretionary	47 / 53	11.85%	13.90%		
18) > Communications	24 / 24	0.84%	-25.55%		
19) > Financials	61 / 62	2.29%	-13.16%		
20) > Health Care	59 / 64	4.36%	-6.14%		
21) > Utilities	26 / 30	15.49%	-10.52%		
22) > Real Estate	30 / 30	7.91%	6.95%		



# QQQ Sales & Earnings Growth



Surprise	Growth	Reported	Sales Growth	Earnings Growth
Sector (BICS)				
11) All Securities		86 / 100	3.29%	-15.10%
12) > Industrials		6 / 6	11.91%	22.73%
13) > Consumer Staples		6 / 8	6.62%	-0.97%
14) > Energy		3 / 3	15.53%	56.47%
15) > Technology		33 / 40	-2.77%	-13.09%
16) > Consumer Discretionary		9 / 14	12.45%	24.31%
17) > Communications		12 / 12	5.55%	-31.26%
18) > Health Care		13 / 13	-8.59%	-25.64%
19) > Utilities		4 / 4	-15.56%	-20.61%



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

**CFTC data continues  
to be delayed**

# VOLATILITY



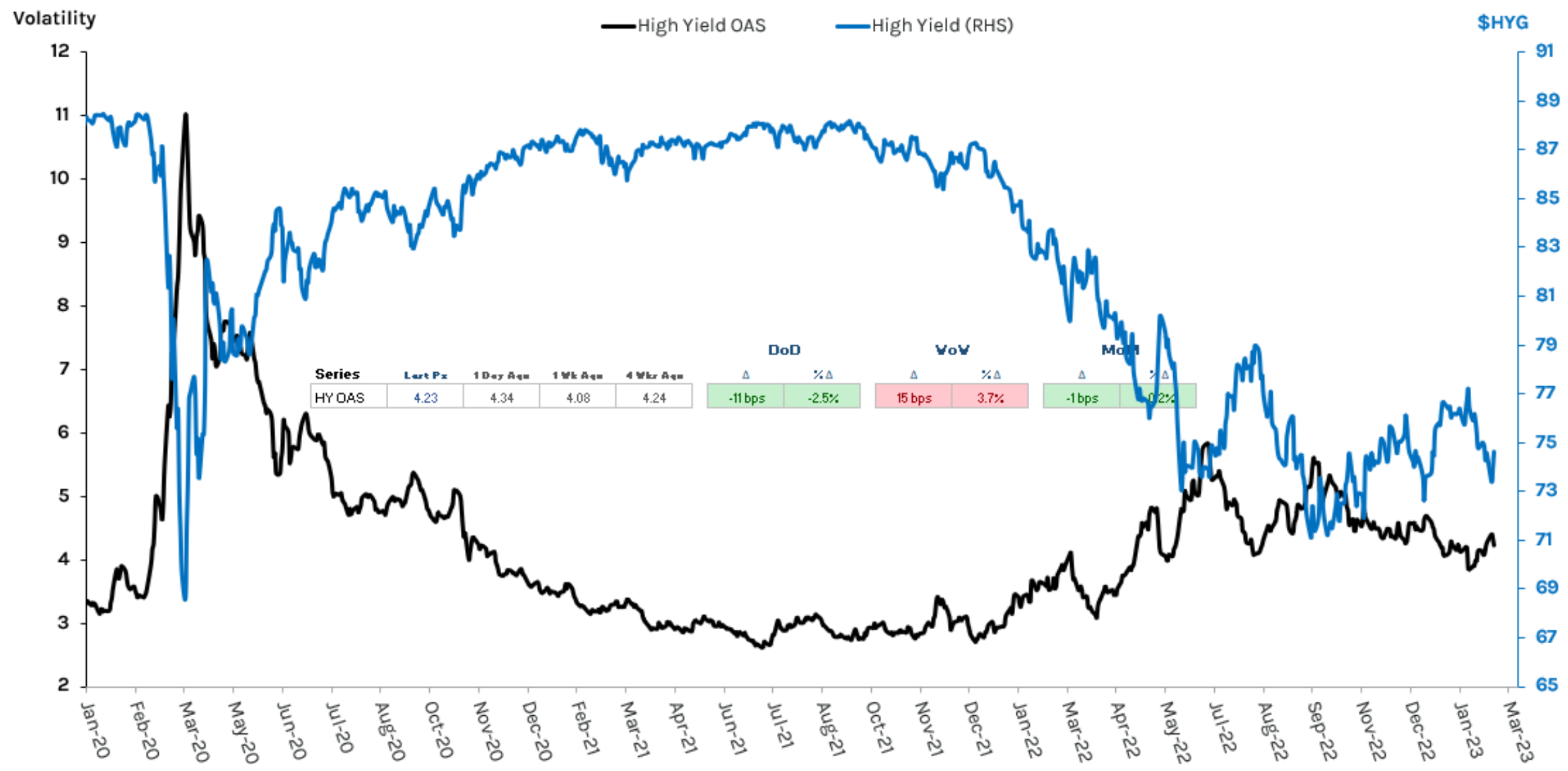
# Implied & Realized Volatility

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	TICKER		IVOL / RVOL	Current						Current	Current		Current	MM %	
<b>US EQUITIES</b>															
			CURRENT												
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	13.16%	9%	-1%	-2%	2%	0.9	0.0	26.6	10%	85%	29.0	18%	89%	
Communication Services SPDR ETF	XLC US EQUITY	12.50%	-15%	-13%	-19%	-7%	-0.4	-0.8	30.5	23%	81%	25.8	11%	66%	
Power Shares QQQ Trust ETF	QQQ US EQUITY	11.47%	-1%	5%	-4%	-9%	0.5	-0.3	25.3	1%	77%	25.1	11%	80%	
Technology Sector SPDR ETF	XLK US EQUITY	11.35%	6%	14%	9%	-11%	0.9	0.0	24.0	-11%	72%	25.5	5%	79%	
I-Shares Russell 2000 ETF	IWM US EQUITY	8.56%	14%	18%	13%	1%	0.9	0.3	20.6	-3%	67%	23.4	9%	75%	
Real Estate Sector SPDR ETF	XLRE US EQUITY	5.20%	28%	17%	8%	-12%	2.0	1.0	17.6	-33%	59%	22.5	-2%	75%	
SPDR S&P 500 ETF Trust	SPY US EQUITY	4.77%	15%	20%	7%	-8%	1.4	0.3	16.5	-14%	68%	19.0	7%	80%	
Financials Sector SPDR ETF	XLF US EQUITY	4.18%	33%	38%	20%	5%	0.9	0.6	14.6	-17%	35%	19.3	5%	66%	
Materials Sector SPDR ETF	XLB US EQUITY	3.82%	52%	33%	21%	7%	1.8	1.0	16.5	-26%	53%	25.1	4%	78%	
Industrials Sector SPDR ETF	XLI US EQUITY	2.73%	46%	42%	33%	19%	1.6	0.9	16.3	-18%	60%	23.9	1%	83%	
Consumer Staples Sector SPDR ETF	XLP US EQUITY	-1.81%	3%	9%	-14%	91%	-0.6	-0.6	13.4	-16%	67%	13.8	-55%	61%	
Energy Sector SPDR ETF	XLE US EQUITY	-3.09%	-1%	6%	4%	3%	-0.3	-0.2	28.1	5%	68%	27.9	1%	67%	
Health Care Sector SPDR ETF	XLV US EQUITY	-4.17%	32%	38%	21%	20%	1.6	0.6	11.4	-18%	31%	15.1	-9%	55%	
Utilities Sector SPDR ETF	XLU US EQUITY	-5.55%	4%	6%	30%	9%	-0.4	-0.3	16.5	-10%	66%	17.1	-14%	69%	
<b>INTERNATIONAL EQUITIES</b>															
Euro Stoxx 50 Index	XSXE INDEX	12.81%	44%	50%	24%	-20%	1.7	1.5	11.8	-41%	23%	17.1	6%	53%	
I-Shares MSCI Japan ETF	EWJ US EQUITY	3.71%	18%	25%	7%	5%	1.0	0.6	13.9	-21%	38%	16.4	-10%	52%	
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	3.38%	22%	37%	18%	-1%	0.2	0.3	14.6	-20%	24%	17.8	-1%	40%	
I-Shares China Large-Cap ETF	FXI US EQUITY	1.70%	21%	20%	17%	-17%	1.0	1.1	26.4	-26%	67%	31.8	8%	89%	
<b>CURRENCIES</b>															
PowerShares US Dollar Index ETF	UUP US EQUITY	1.69%	46%	47%	23%	15%	0.6	0.5	7.3	-20%	68%	10.6	1%	90%	
Currency Shares British Pound ETF	FXB US EQUITY	-0.11%	14%	15%	1%	-3%	0.6	0.6	8.7	-18%	58%	9.9	-4%	70%	
Currency Shares Euro Trust ETF	FXE US EQUITY	-0.87%	13%	14%	-4%	-5%	0.8	0.7	7.3	-14%	51%	8.2	1%	65%	
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-2.69%	-7%	-7%	-10%	-30%	-0.4	-0.5	13.4	-30%	90%	12.5	-6%	85%	
<b>COMMODITIES</b>															
iPath Coffee Subindex ETN	JO US EQUITY	14.12%	6%	0%	-14%	-11%	-0.5	-0.5	33.0	-20%	54%	35.1	-5%	47%	
iPath Cocoa Subindex ETN	NIB US EQUITY	6.96%	211%	146%	1%	143%	3.0	4.3	15.6	-39%	5%	48.5	-23%	93%	
SPDR Gold Shares ETF	GLD US EQUITY	-0.04%	-2%	-1%	-10%	-2%	-0.4	-0.4	14.3	-4%	57%	14.0	-4%	46%	
Teucrium Corn ETF	CORN US EQUITY	-3.12%	24%	34%	29%	30%	-0.4	-0.3	13.8	-4%	19%	17.1	-8%	16%	
United States Oil Fund ETF	USO US EQUITY	-5.32%	19%	21%	18%	12%	0.3	0.2	29.5	-7%	50%	35.2	-1%	60%	
United States Natural Gas Fund ETF	UNG US EQUITY	-42.77%	3%	12%	4%	-14%	-0.5	-0.3	82.6	-11%	94%	84.7	5%	91%	
<b>FIXED INCOME</b>															
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	3.01%	4%	4%	-6%	-14%	0.3	0.0	17.7	-20%	84%	18.3	-3%	90%	
I-Shares IBOXX HY Corporate Bond ETF	HYG US EQUITY	1.83%	14%	22%	5%	-10%	0.6	-0.1	9.6	-14%	79%	11.0	9%	84%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	1.74%	11%	31%	4%	16%	0.5	-0.1	12.9	3%	86%	14.3	-1%	89%	
I-Shares IBOXX IG Corporate Bond ETF	LQD US EQUITY	1.47%	12%	13%	1%	-6%	1.0	0.1	10.4	-12%	88%	11.6	4%	92%	
I-Shares 7-10 Year Treasury Bond ETF	IEF US EQUITY	0.34%	4%	6%	-5%	-7%	0.2	-0.5	9.1	-12%	89%	9.4	-2%	87%	
<b>MEGA-CAP</b>															
Apple	AAPL US EQUITY	15.16%	17%	22%	16%	-1%	1.2	0.6	24.0	-25%	48%	28.1	-11%	62%	
Microsoft	MSFT US EQUITY	6.50%	-12%	-11%	-12%	-1%	-0.1	-0.5	32.6	3%	76%	28.7	-8%	79%	
Alphabet	GOOGL US EQUITY	3.01%	-30%	-30%	-30%	13%	-1.0	-1.1	48.4	50%	96%	33.7	-8%	85%	
Amazon	AMZN US EQUITY	14.07%	-16%	-19%	-23%	23%	-0.3	-0.7	45.5	16%	86%	38.2	-20%	77%	
Facebook	META US EQUITY	42.96%	-44%	-42%	-45%	50%	-1.0	-1.4	71.7	92%	94%	39.8	-29%	74%	
Tesla	TSLA US EQUITY	64.04%	-5%	1%	6%	-24%	-0.2	-0.4	71.2	-20%	83%	67.9	0%	81%	

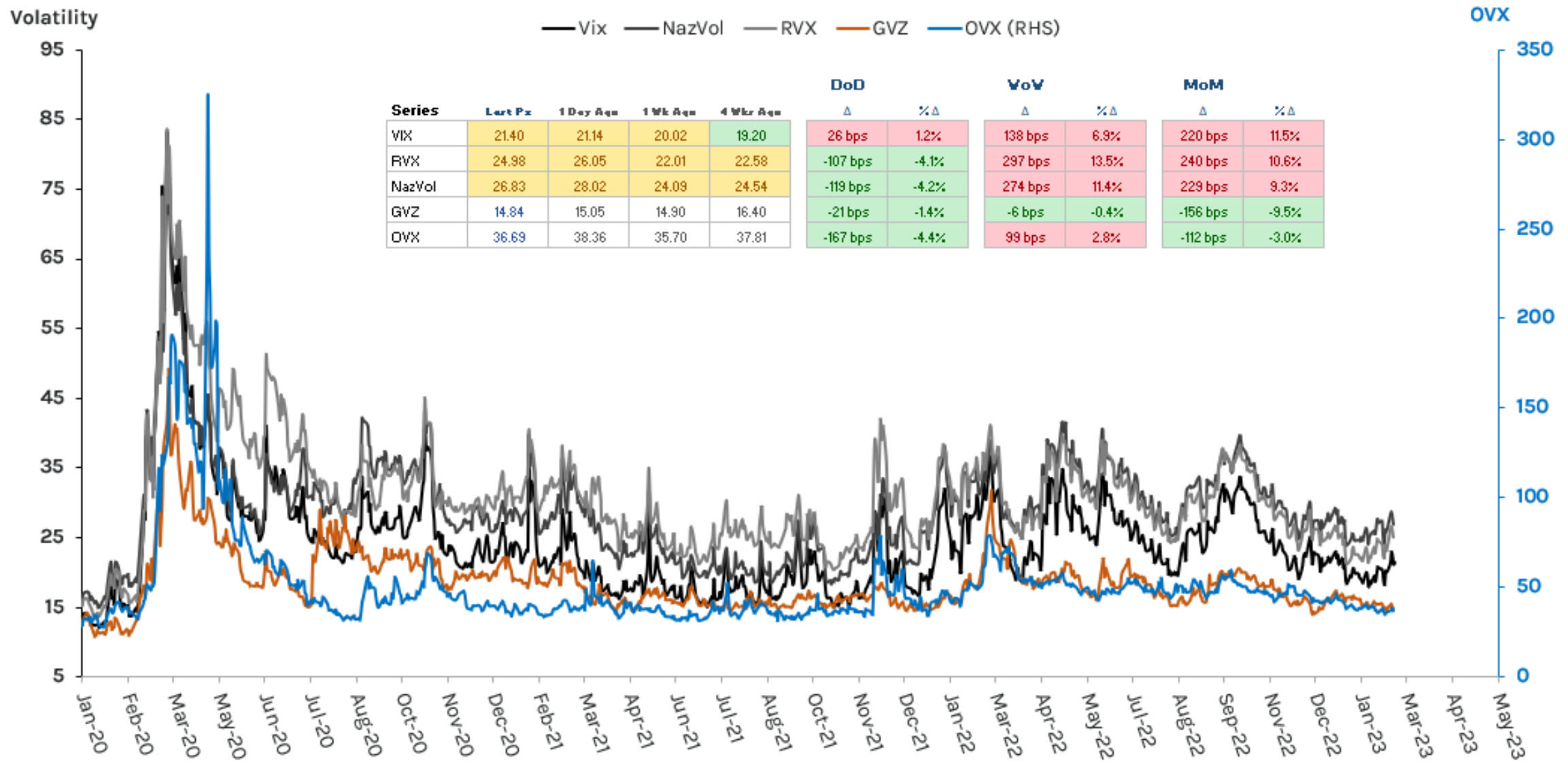
# Bond Volatility (MOVE Index)



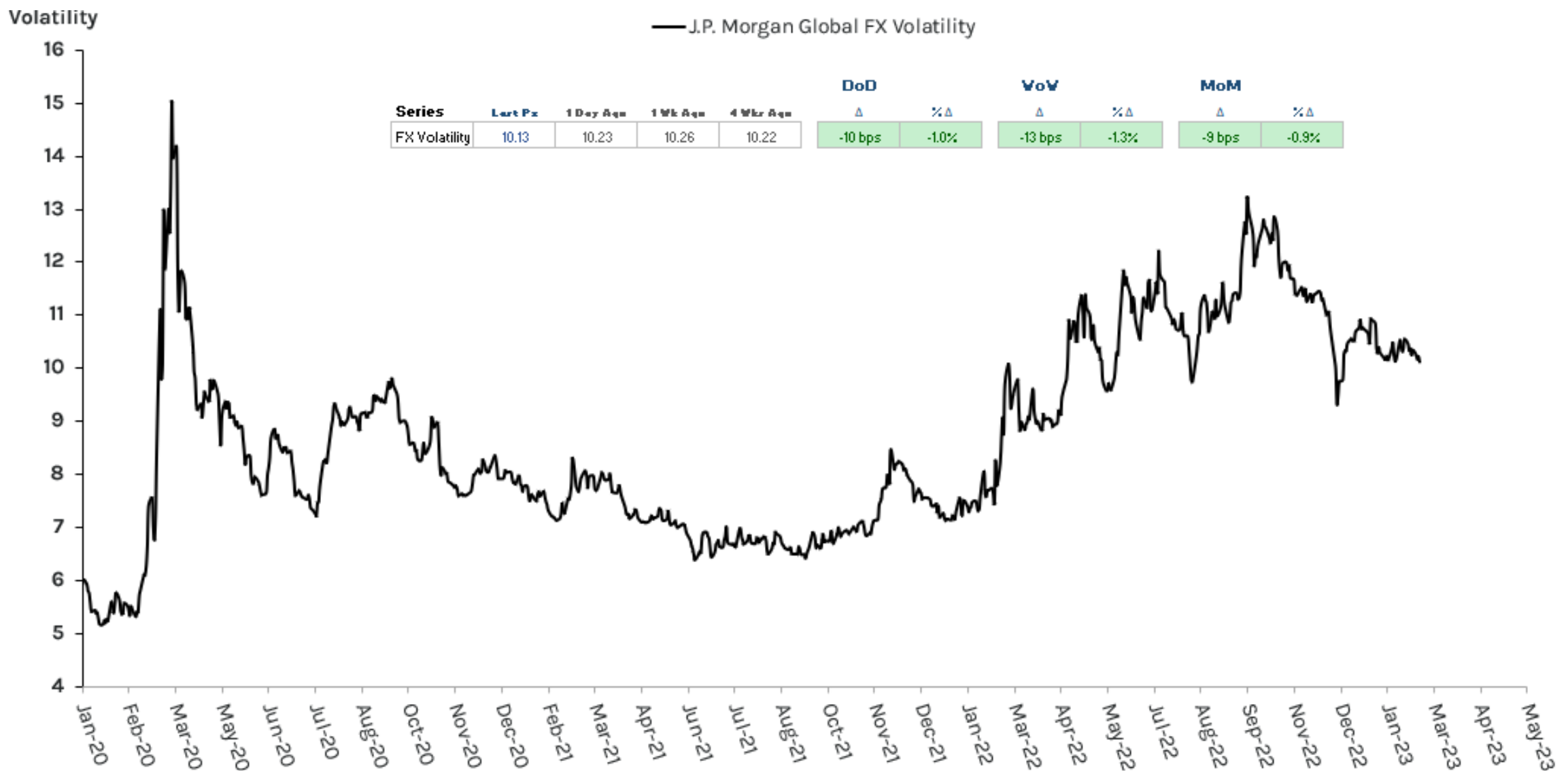
# High Yield Market Volatility



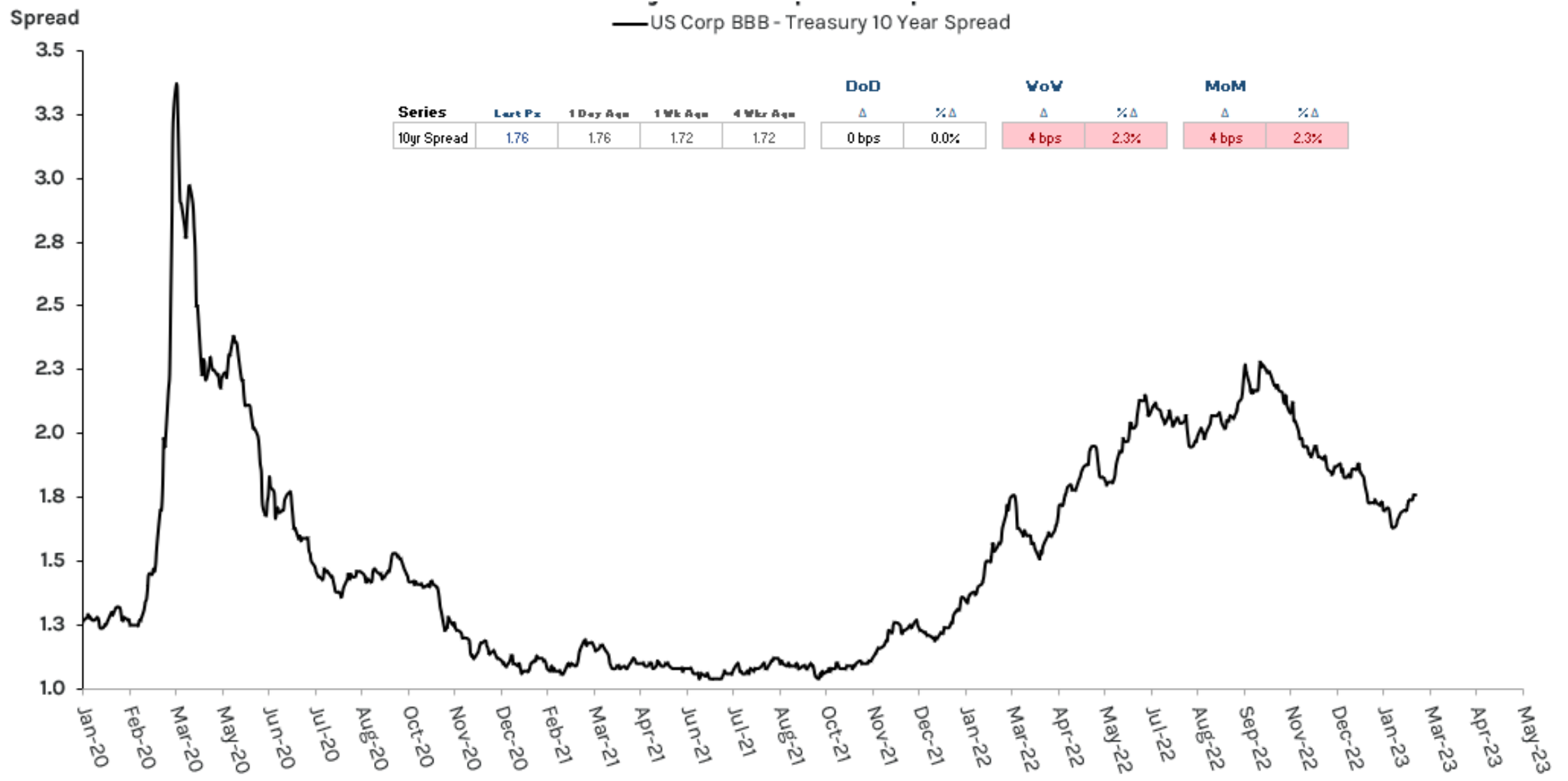
# Macro Volatility



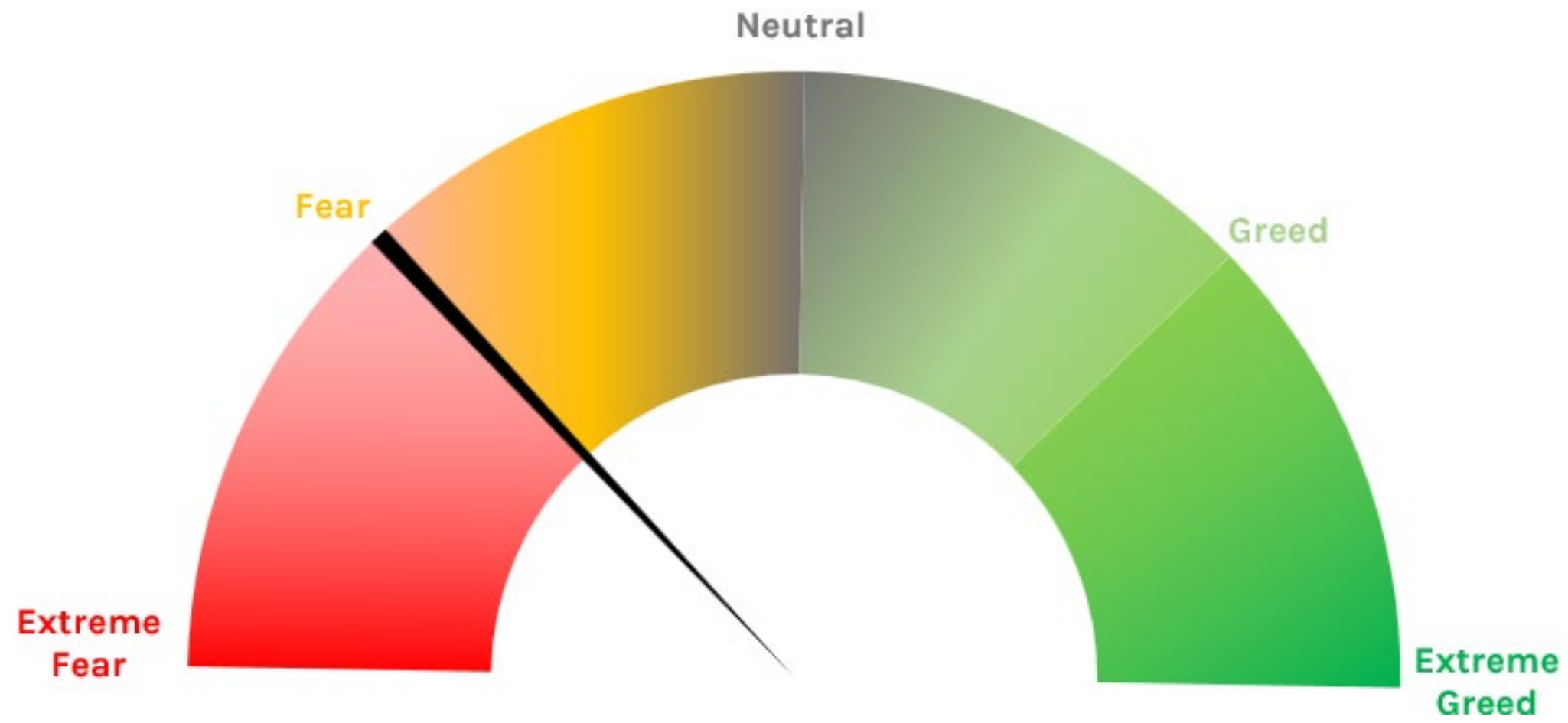
# Global Currency Volatility



# 10YR BBB Corporate Spread



# The Hedgeye Nation Anxiety Meter™



# HEDGEYE EVENTS



# COMING SOON ON HEDGEYE TV

**FEBRUARY 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

**MARCH 1ST | 10:00AM ET**

## **HEALTH POLICY UNPLUGGED**

Health Policy analyst Emily Evans hosts a presentation on CNC: Overcoming Medicare

**MARCH 1ST | 12:30AM ET**

## **TECHNOLOGY PRO**

The Technology team hosts their monthly Q&A

# IN CASE YOU MISSED IT HEDGEYE TV

**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

**FEBRUARY 16TH**

## **HEALTH POLICY UNPLUGGED**

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