

THE
MACRO
SHOW

DISCLAIMER

Hedgeye Risk Management is a registered investment advisor, registered with the State of Connecticut. Hedgeye Risk Management is not a broker dealer and does not provide investment advice to individuals. This research does not constitute an offer to sell, or a solicitation of an offer to buy any security. This research is presented without regard to individual investment preferences or risk parameters; it is general information and does not constitute specific investment advice. This presentation is based on information from sources believed to be reliable. Hedgeye Risk Management is not responsible for errors, inaccuracies or omissions of information. The opinions and conclusions contained in this report are those of Hedgeye Risk Management, and are intended solely for the use of Hedgeye Risk Management's clients and subscribers. In reaching these opinions and conclusions, Hedgeye Risk Management and its employees have relied upon research conducted by Hedgeye Risk Management's employees, which is based upon sources considered credible and reliable within the industry. Hedgeye Risk Management is not responsible for the validity or authenticity of the information upon which it has relied.

TERMS OF USE

This report is intended solely for the use of its recipient. Redistribution or republication of this report and its contents are prohibited. For more detail please refer to the appropriate sections of the Hedgeye Services Agreement and the Terms of Use at www.hedgeye.com.

1

DURABLE GOODS



2

EMERGING MARKETS



3

EARNINGS CONCLUSION



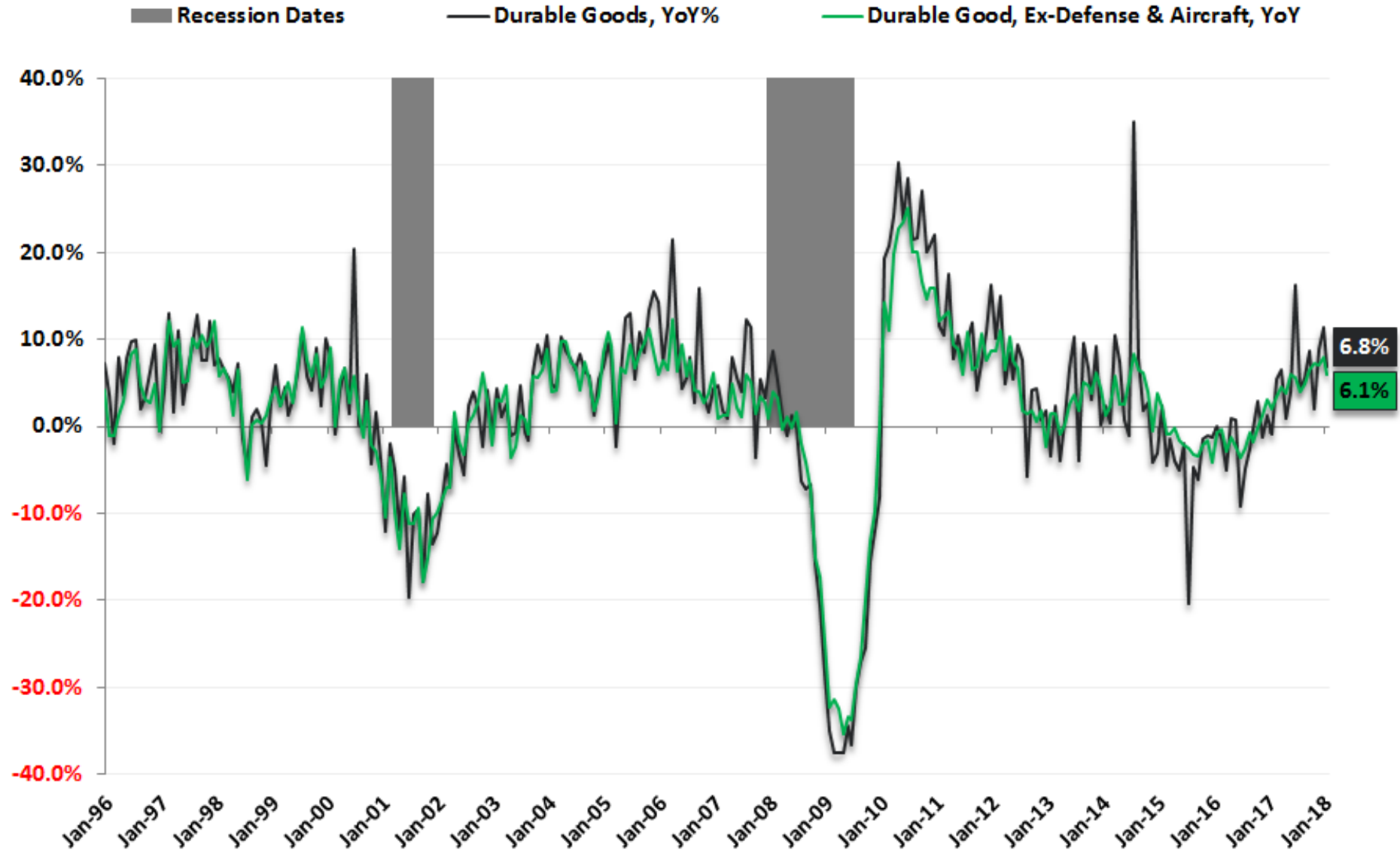
A background image of a modern kitchen with wooden cabinets, a stainless steel refrigerator, and a countertop with a kettle. The image is slightly blurred and has a dark overlay to make the text stand out.

1

DURABLE GOODS

Headline Durable Goods decelerated to +6.8% Y/Y. The multi-period trend still remains positive but the comps associated with high growth rates off industrial recession troughs won't be getting any easier. Durables ex-defense and aircraft decelerated to +6.1% Y/Y and Capital goods orders decelerated to 6.3% Y/Y. We need more follow-through on a trending perspective.

U.S. Durable Goods



2 EMERGING MARKETS

A stable dollar, rates-rising environment over the last month has not been a friend to commodities or emerging markets. The emerging market ETF was down -2.9% yesterday with China Large Cap stocks getting smoked for -4.25%. We should see some follow-through today as all Asian markets were down overnight. And domestically, all of the largest negative divergences m/m are commodity and cyclical related: IEZ (O&G Services): -14.9%, XOP (E&P): -13.0%, ITB (Home Construction): -12.0%, GDX (Gold Miners): -11.8%.

3 EARNINGS CONCLUSION

The backward looking conclusion to Q4 earnings season would be “fantastic”. We saw top and bottom line accelerations in every sector of the S&P 500. In aggregate, 467/500 companies have reported sales & earnings growth that is +7.6% YY and +14.6% YY, respectively. The forward looking conclusion is that, like industrial data, comps get much more difficult in Q1.

U.S. Earnings Scorecard

Q4 2017 QTD S&P 500	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
S&P 500 (Aggte.)	7.6%	14.6%	467 / 499
Energy	18.9%	112.8%	32 / 32
Materials	12.9%	39.0%	25 / 25
Industrials	8.5%	6.1%	69 / 70
Consumer Discretionary	6.5%	10.9%	62 / 79
Consumer Staples	4.6%	8.2%	31 / 34
Healthcare	6.2%	7.4%	55 / 61
Financials	3.2%	8.4%	67 / 67
Information Technology	11.3%	22.2%	63 / 67
Telecom	3.2%	7.8%	3 / 3
Utilities	3.1%	12.3%	27 / 28
Real Estate	7.1%	10.7%	33 / 33

Nasdaq 100	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Nasdaq (Aggte.)	12.4%	15.9%	88 / 101
Industrials	13.2%	20.0%	7 / 7
Consumer Discretionary	18.4%	-12.5%	16 / 23
Consumer Staples	8.8%	8.5%	4 / 5
Healthcare	3.1%	-2.9%	18 / 20
Information Technology	15.0%	24.6%	41 / 44
Telecom Services	-6.7%	12.4%	2 / 2

U.S. Earnings Scorecard

Dow Jones	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Dow Jones (Aggte.)	6.9%	10.2%	30 / 30
Energy	12.6%	22.2%	2 / 2
Industrials	13.2%	68.4%	1 / 1
Consumer Discretionary	6.1%	-5.7%	5 / 5
Consumer Staples	3.8%	11.5%	4 / 4
Health Care	2.5%	2.7%	3 / 3
Financials	7.9%	16.0%	4 / 4
Information Technology	3.9%	4.0%	4 / 4
Telecom Services	9.6%	12.9%	6 / 6

Russell 2000	SALES GROWTH (YY%)	EARNINGS GROWTH (YY%)	#REPORTED
Russell 2000 (Aggregate)	9.1%	36.3%	1304 / 1923
Energy	18.8%	119.6%	59 / 108
Materials	13.3%	76.7%	48 / 75
Industrials	8.1%	23.1%	192 / 269
Consumer Discretionary	8.3%	52.2%	146 / 262
Consumer Staples	8.8%	-13.7%	32 / 54
Healthcare	6.2%	75.0%	160 / 333
Financials	9.1%	35.0%	345 / 387
Information Technology	11.1%	22.7%	216 / 272
Telecom	2.8%	12.6%	11 / 20
Utilities	4.3%	32.8%	24 / 41
Real Estate	8.8%	4.4%	71 / 102



TODD JORDAN

Gaming, Lodging & Leisure



RRR – BEST IDEA LONG: MACRO SHOW UPDATE

FEBRUARY 28, 2018

RRR | LOOK TO THE PAST TO SEE THE FUTURE

1

THE PAST: LONG CYCLES

- Up until 2008, the 2000s were boom times for the LV locals market, marked by high flow through on strong SSS. Population/retiree growth combined with a terrific macro (esp. housing) environment drove the top line and RRR (formerly STN) climbed 500%
- Post Great Recession, GGR growth lagged macro – wealth effect and lack of construction/infrastructure spend
- Home prices historically the critical macro driver – multi year strength mitigated by a still high % of mortgages under water (the wealth effect) – until now
- Historically, without a negative wealth effect impediment, GGR well exceeds GDP growth in locals LV when housing prices are climbing, which brings us to...

2

THE PRESENT: SSS INFLECTION – BEGINNING OF A BULL CYCLE?

- Same store growth was already flashing positive and then Q3 hit the jackpot, up 6% for RRR, and the trend continued in 4Q, up 5%
- Why have we been focused on the SSS inflection? Incremental flow through on GGR can be as high as 80%, and easily in 50-70% range
- Are we back to circa 2000, the beginning of an 8 year bull cycle when STN (the previous incarnation of RRR) climbed 500%?

3

THE FUTURE: A LONG TAIL

- No market supply growth and a slew of demand catalysts should translate into a long cycle of GDP beating GGR growth – 5% same store GGR growth = 10-12% EBITDA growth
- Construction disruption ends in 2019 and ROI on big projects will begin to ramp – big step up in EBITDA. This management team has historically generated industry leading returns
- Demand drivers – acceleration of population growth (thanks CA), retiree growth, housing prices, significant ramp in LV metro area infrastructure and construction spend
- Our SOTP analysis suggests RRR has upside to \$44

COMPARISON | LV LOCALS VS OTHER REGIONAL MARKETS

LAS VEGAS LOCALS MARKET

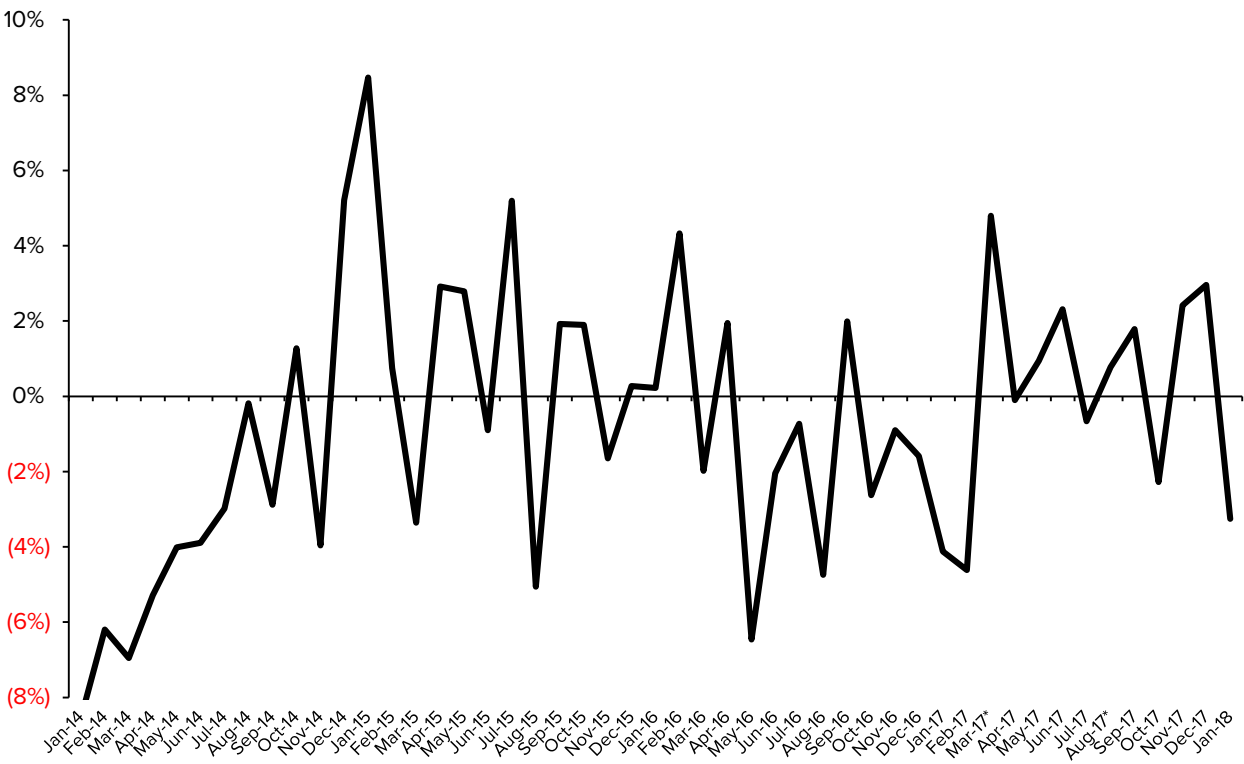
- ❑ **NO NEW SUPPLY**
- ❑ **FLOW THROUGH AS HIGH AS 70-80%**
- ❑ **GREAT DEMOGRAPHIC TRENDS** (retirees, and young professionals flocking to the region to job growth and higher wage growth)
- ❑ **TOP 3 MACRO MARKET IN THE COUNTRY**
- ❑ **ACCELERATING HOME PRICES**
- ❑ **HIGH SAME-STORE POTENTIAL. 5-6% IS A REASONABLE BOGEY**
- ❑ **TAX REFORM TO UNIQUELY BENEFIT NEVADA – THANKS CALIFORNIA**

OTHER REGIONAL GAMING MARKETS

- ❑ Prone to **high supply** growth in most markets, particularly in the Midwest and Atlantic region (PA, MD, IN)
- ❑ High **gaming taxes** impacts flow through to the bottom line. Flow through runs in the 30-40% range.
- ❑ Poor **demographic trends**. Millennials don't play slot machines, and retirees are flocking to warmer lower tax regions. **Admissions have been falling** for years
- ❑ Macro environment can be good in certain markets, but others are impacted but exogenous factors offset much of the improved macro e.g. Oil Patch weakness impacting LA and VGT expansion impacting IL.
- ❑ Limited SS GGR potential. Flattish annual growth opportunity

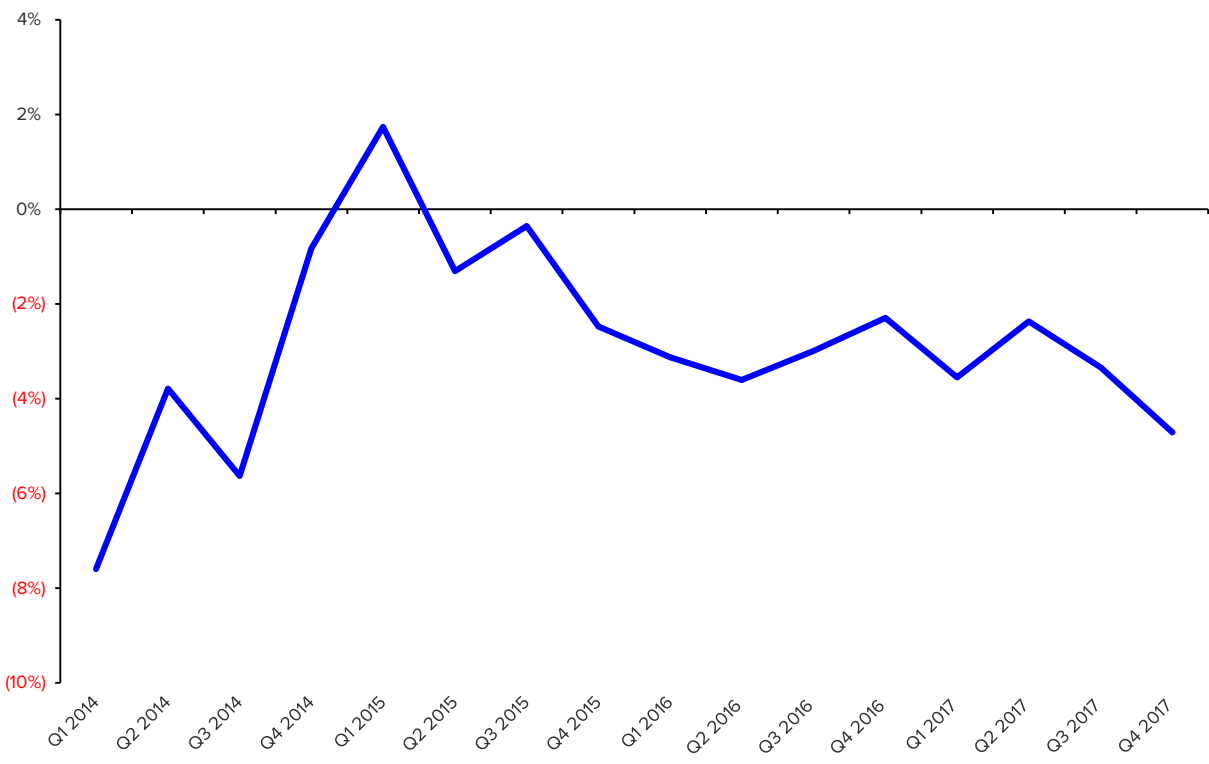
COMPARISON | TOUGH SLEDDING FOR REGIONALS

SAME-STORE MATURE REGIONAL REVENUES
(Y/Y CHANGE)



MARKETS INCLUDED: IA, IL, IN, MO, MS, LA

MATURE REGIONAL MARKETS ADMISSIONS
(Y/Y CHANGE)

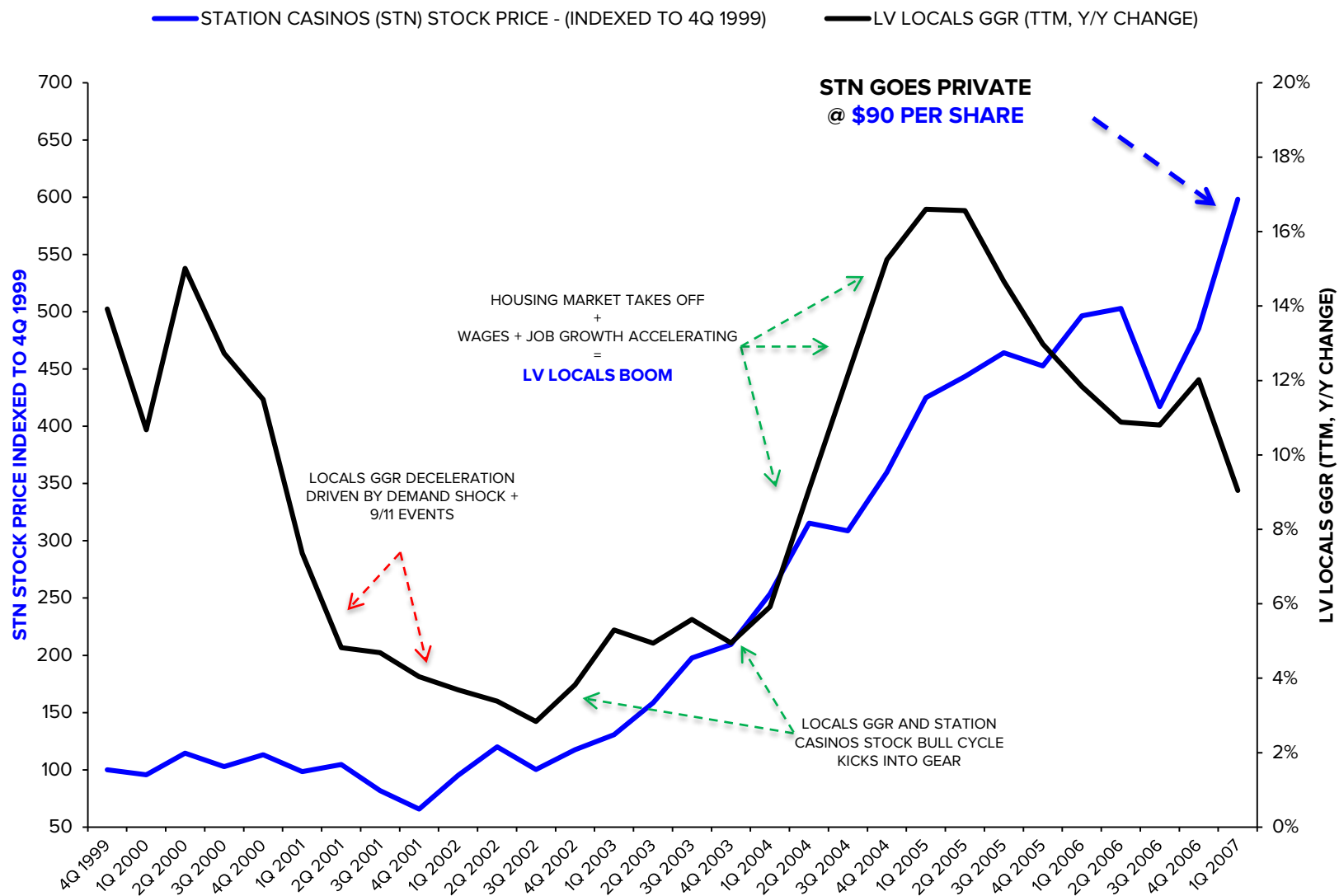


MARKETS INCLUDED: IA, IL, IN, MO, MS, LA

THINGS LOOK A LITTLE DIFFERENT OUTSIDE OF LV

Our projection model calls for another flattish year out of the regional markets. YTD trends have even underperformed our already low expectations.

THE PAST | REMEMBERING THE LAST BULL CYCLE



It was a glorious time. Population and retiree growth combined with a strong macro environment, particularly housing, to drive a sustained period of same store revenue growth. With the highest flow through of any gaming market in the country, EBITDA exploded and so did Station Casinos (STN), the former RRR. That stock climbed 500% before it was ultimately taken private.

We've shown that housing prices are the number one macro driver of gaming revenues across the country and the LV locals market was the poster child. Following 4 years of strong housing gains, the % of mortgages now under water is in the single digits, effectively removing the wealth effect as an impediment to GGR growth.

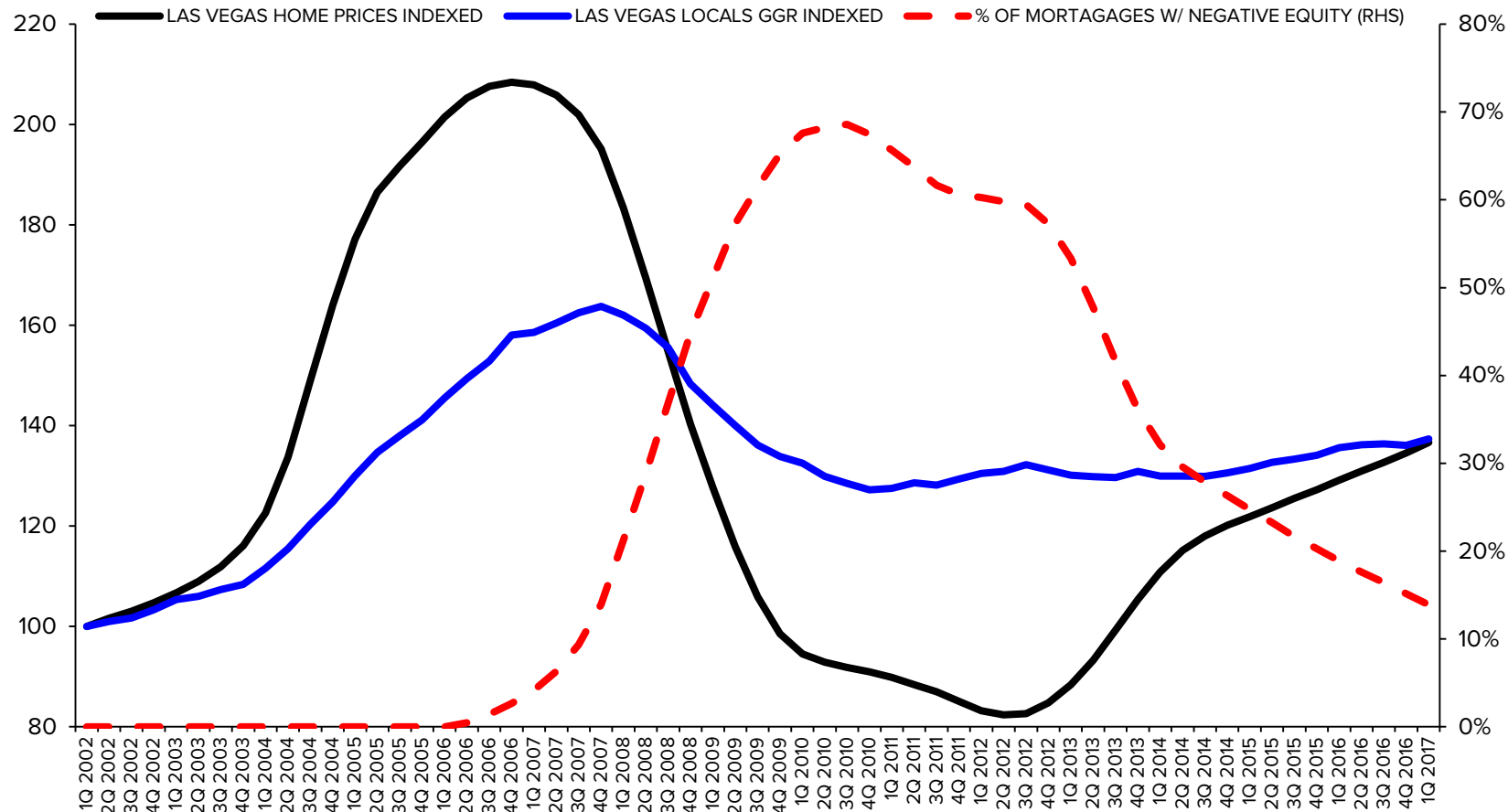
It's starting to feel a lot like the year 2000...

NOTES

(1) STOCK PRICE DATA WAS SOURCED via STN ANNUAL REPORTS

THE PAST | WEALTH EFFECT DRAG WAS REAL

#1 DRAG ON GGR GROWTH **HAD** BEEN THE LACK OF REAL WEALTH CREATION FOR LAS VEGAS RESIDENTS



NOTES

(1) NEGATIVE EQUITY DATA IS PRESENTED AT THE STATE LEVEL WHERE A LONGER TIME SERIES IS AVAILABLE

(2) LOCALS GGR AND HOME PRICES WERE INDEXED TO 100 FROM 1Q 2002

Findings from our rigorous statistical analysis concluded that out of dozens of indicators, two of the most critical to GGR growth are home price growth (strongest on a 1Q lead), and the **rate of change in the % of mortgages with negative equity**, which holds the strongest relationship to GGR on a 6Q lead, with a 0.78 R^2 .

Moving forward, as home prices continue their march higher, the rate of change in the % of mortgages should accelerate (to the downside), lifting the wealth effect drag on many of LV's citizens.

THE PRESENT | COMPENDIUM OF LAS VEGAS INDICATORS

THE LATEST ON THE MACRO FRONT...

- ❑ *Housing (Accelerating, but well below peak)*
 - ❑ Home prices in LV are accelerating vs. recent trend and growing 300bps faster than the national average
 - ❑ Foreclosed home transactions are down significantly, indicating that new sales are driven by organic demand or trade up activity
 - ❑ **Fewer homes on the market are cutting prices, and inventory levels have stabilized**
- ❑ *Employment (Steady, but key segments accelerating)*
 - ❑ Headline NFP growth has slowed a touch, but the important employment categories (Construction + Manufacturing) are growing at a rapid pace
 - ❑ **Construction employment growth now accounts for ½ of all jobs created in LV, and with new projects set to come on line, this contribution is likely to increase**
- ❑ *Income / Wages (Accelerating, but well below peak)*
 - ❑ Average weekly wages are finally past their prior peak, but estimates for household income are considerably below their peak and this metric is a better measure of economic standing
 - ❑ **Construction wages are solid and accelerating vs. trend, but are still below from pre recession levels**
- ❑ *Miscellaneous (Many key factors are moving in the right direction)*
 - ❑ Population growth and proxies for migration (drivers license surrenders) are up significantly YoY, but still below prior peak levels
 - ❑ **Household balance sheets are improving and credit quality is materially better than prior years**

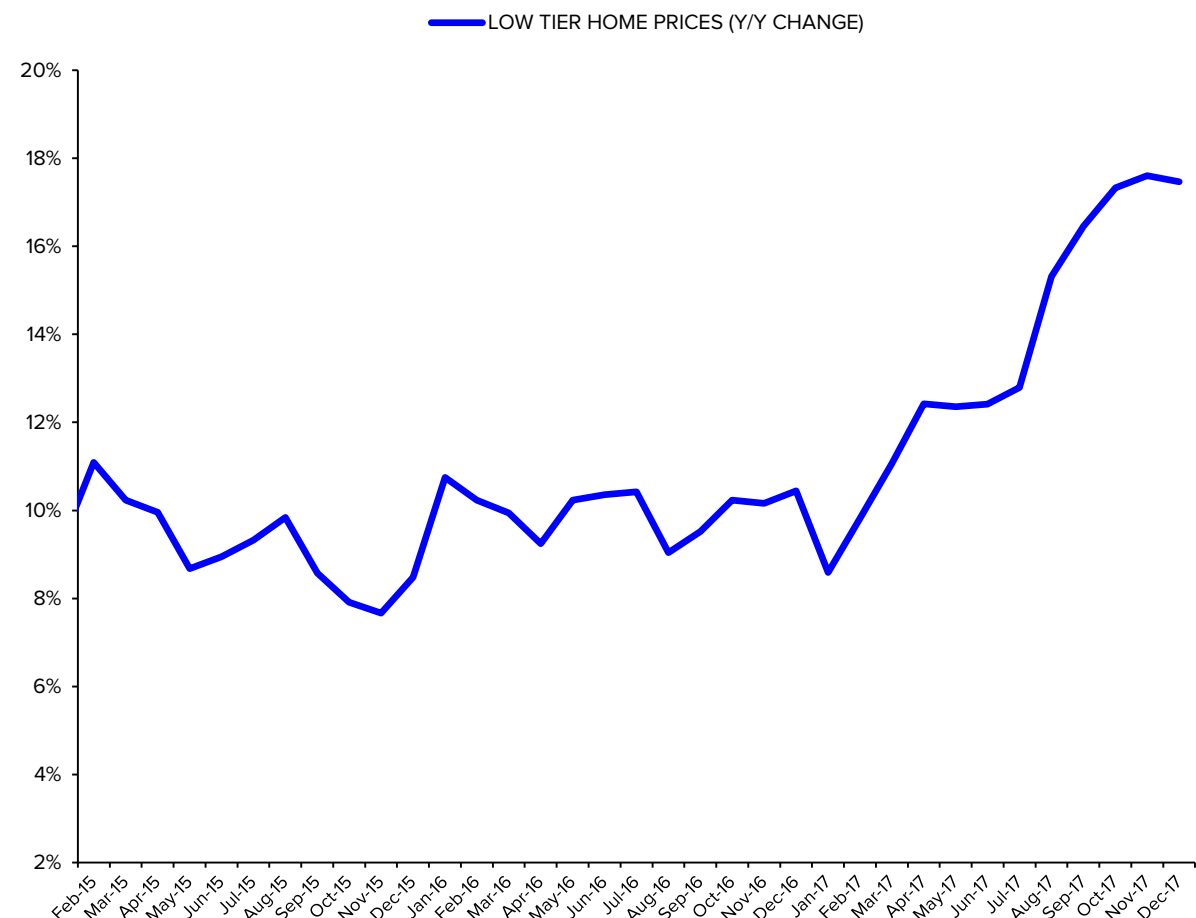
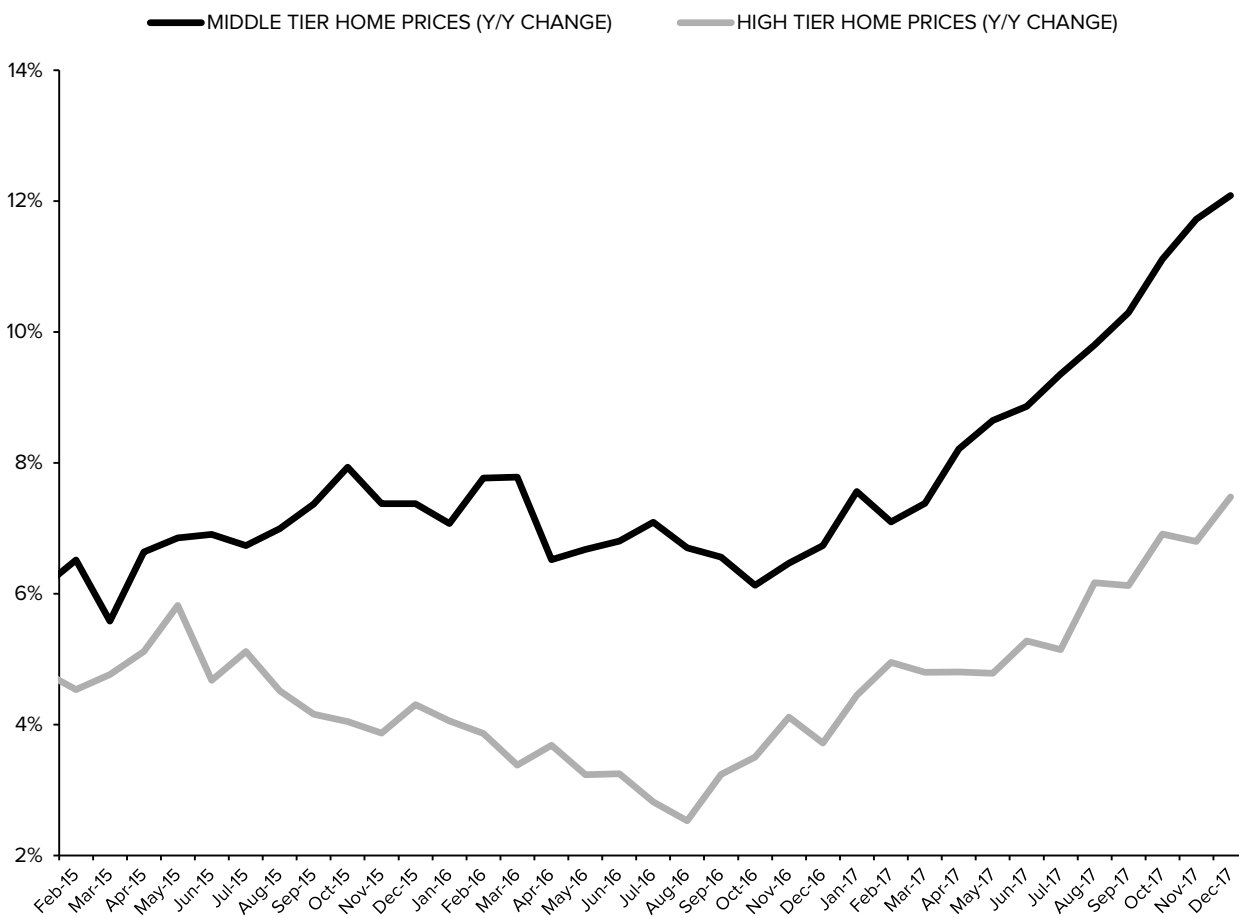
LAS VEGAS METRIC / DRIVER	Latest Reading	Y/Y Change	Date	vs.Trend * ▲ / ▼	% From Peak
Housing					
Case Shiller Index	170.9	11.1%	Dec-17	▲	-27.2%
High Tier Index	163.2	7.5%	Dec-17	▲	-31.4%
Mid Tier Index	173.5	12.1%	Dec-17	▲	-29.1%
Low Tier Index	191.3	17.5%	Dec-17	▲	-24.4%
Total Inventory	10,835	-24.1%	Dec-17	▲	-56.7%
Employment (in 000's)					
Total Non Farm	994.4	3.1%	Dec-17	▲	2.7%
Leisure and Hospitality	288.9	-0.2%	Dec-17	▼	-0.8%
Construction	68.7	18.0%	Dec-17	▲	-38.2%
Private Sector Service Employment	794.8	1.6%	Dec-17	▼	1.2%
Income / Wages					
Total Average Weekly Wages	\$785.6	3.6%	4Q 2017	▲	4.6%
Total Non Farm (Avg. Hourly)	\$23.0	2.3%	Dec-17	▲	-0.4%
Construction (Avg. Hourly)	\$27.1	5.4%	Dec-17	▲	-1.8%
Manufacturing (Avg. Hourly)	\$17.3	-2.5%	Dec-17	▼	-3.2%
Misc.					
Subprime Credit / Population (2)	29.4	-2.3%	2Q 2017	▲	-29.9%
Population (in Millions)	2,156	2.2%	2016	▲	N/A

Notes

1 Trend ▲ or ▼ is determined if the most recent growth rate is faster or slower than the TTM Y/Y growth rate

2 Equifax measures a sample of the county's population with a credit score below 660

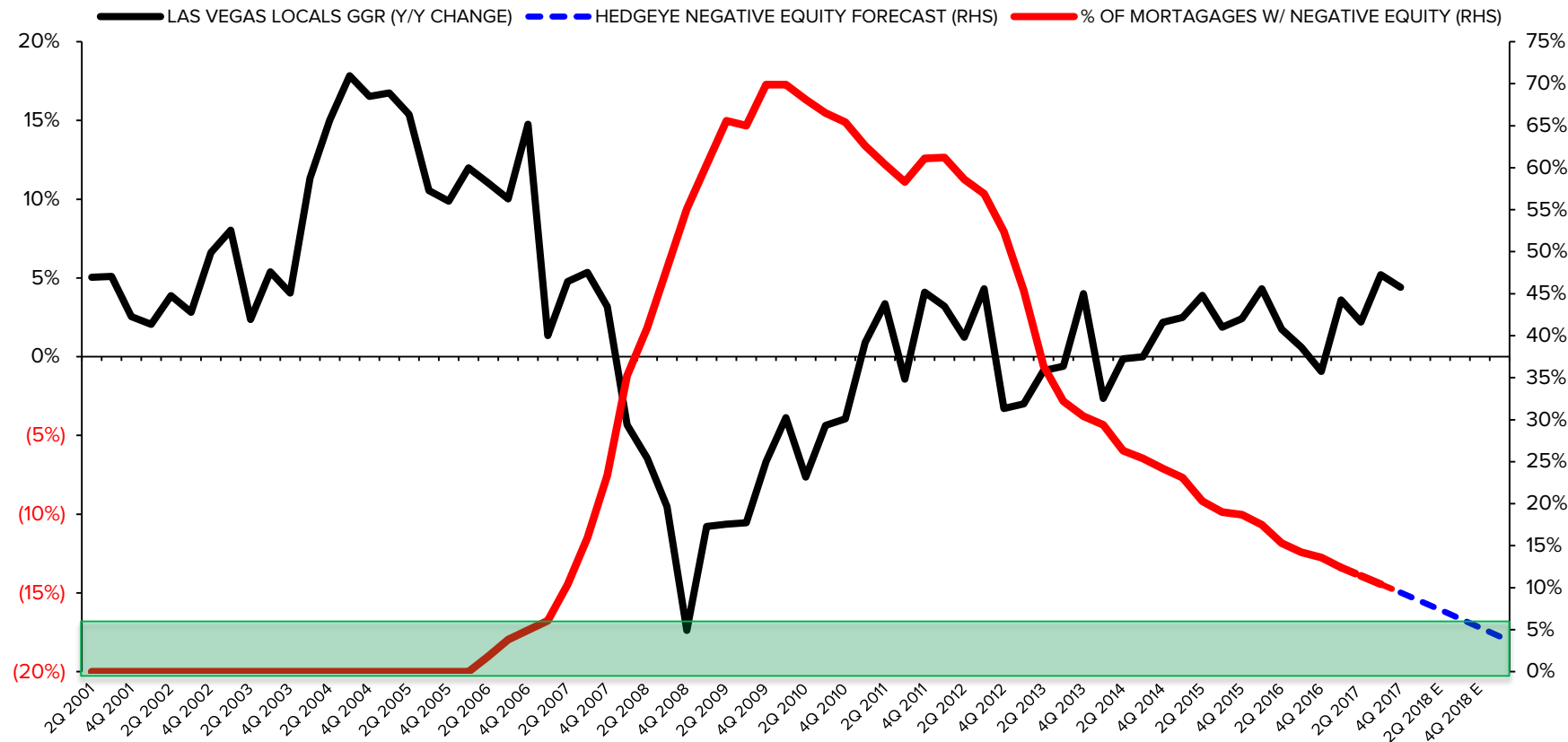
THE PRESENT | HOME PRICE INFLECTION



MASSIVE RE-ACCLERATION IN HOME PRICES ALREADY UNDERWAY

Tight inventory and sound demand characteristics have driven LV home prices to significantly higher in the TTM. Though they remain well below prior peaks, the acceleration has been a positive surprise in the TTM. Now if the wealth effect impediment would only go away. Maybe it already has...

THE PRESENT | NEGATIVE EQUITY FALLING TO SWEET SPOT



NOTES

(1) HEDGEYE FORECAST FOR NEGATIVE EQUITY IMPLIES 6% Y/Y HOME PRICE APPRECIATION IN 2017 AND 4% FOR 2018/2019

% OF MORTGAGES W/ NEGATIVE EQUITY (1)		LOCALS GGR (2)
LOW END	HIGH END	Y/Y CHANGE
0%	5%	9.1%
5%	10%	1.3%
10%	15%	2.0%
15%	20%	3.1%
20%	25%	2.9%
25%	30%	-0.9%
35%	40%	-2.6%
45%	50%	-6.3%
55%	60%	-3.3%
65%	70%	-6.8%

NOTES

(1) HYPOTHETICAL RANGES OF NEGATIVE EQUITY SINCE 2001

(2) AVERAGE QUARTERLY GGR GROWTH FOR THE CORRESPONDING NEGATIVE EQUITY RANGE

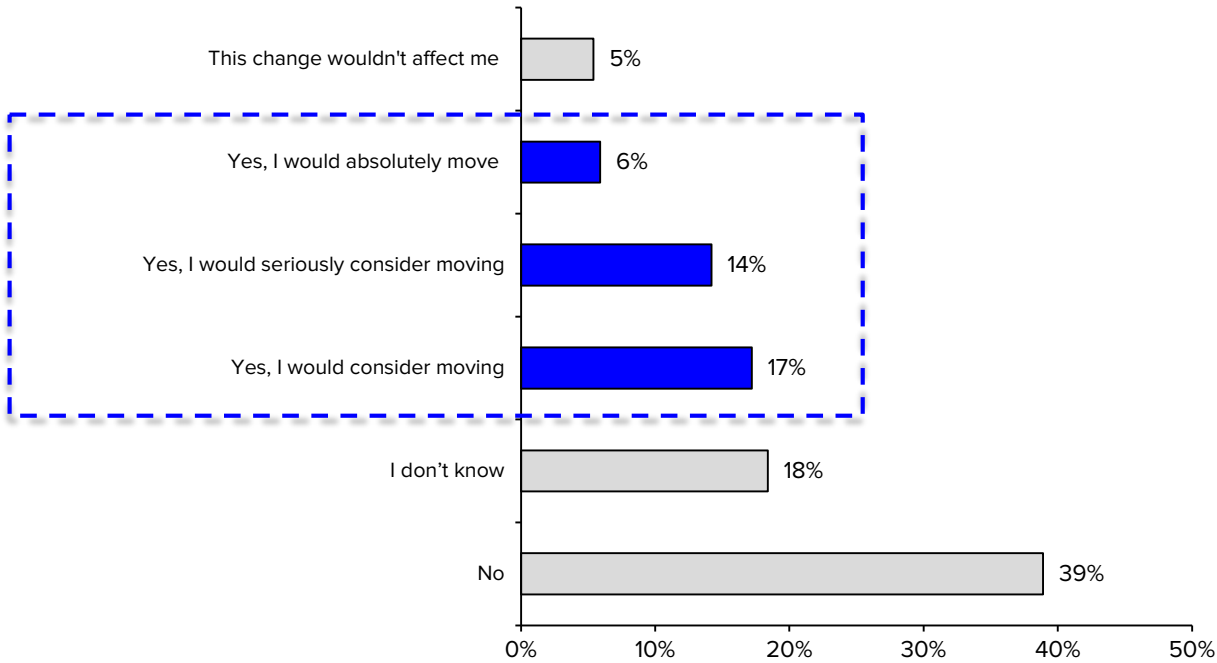
POSITIVE EQUITY BUILD REMOVING THE NEGATIVE WEALTH EFFECT THAT HAS IMPEDED GGR GROWTH

Under very reasonable assumptions for home price growth, we estimate the % of mortgages w/ negative equity will get cut in half by the end of 2018 and move into the 0-5% range, historically a sweet spot for GGR growth. Note our negative equity forecast is only calling for 4% home price appreciation next year, which is nearly ½ the current rate of growth.

THE FUTURE | TAX REFORM TO BOOST POPULATION GROWTH

MORE PEOPLE MOVING TO NV?

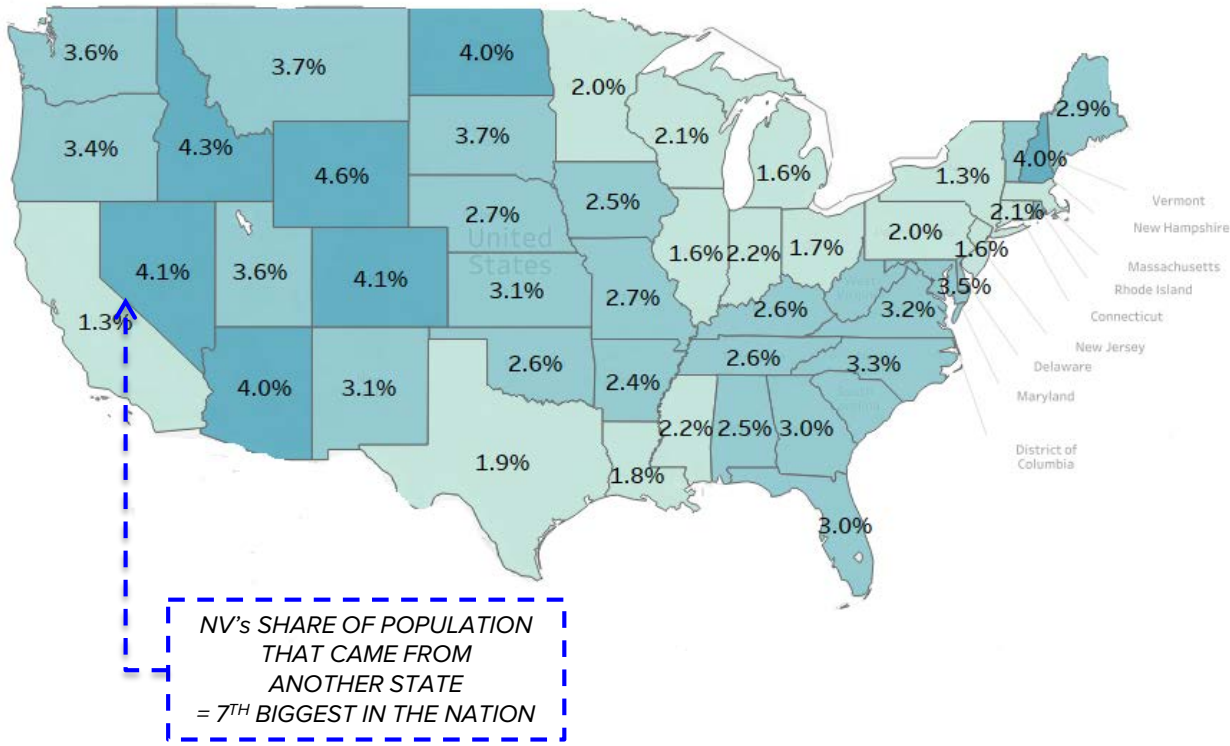
CALIFORNIA RESIDENTS DO NOT APPEAR TO BE FANS OF THE UPCOMING REPEAL OF S.A.L.T DEDUCTIONS



NOTES
(1) SURVEY QUESTION: "IF YOU COULD NO LONGER DEDUCT S.A.L.T. WOULD YOU CONSIDER MOVING?"
(2) SURVEY CONDUCTED BY REDFIN REAL ESTATE SERVICES IN NOVEMBER 2017 OF CALIFORNIA RESIDENTS

NEVADA = ALREADY A TOP STATE TO MOVE TO...

DATA SHOWN AS A % OF 2016 POPULATION THAT LIVED IN A DIFFERENT STATE IN THE YEAR PRIOR

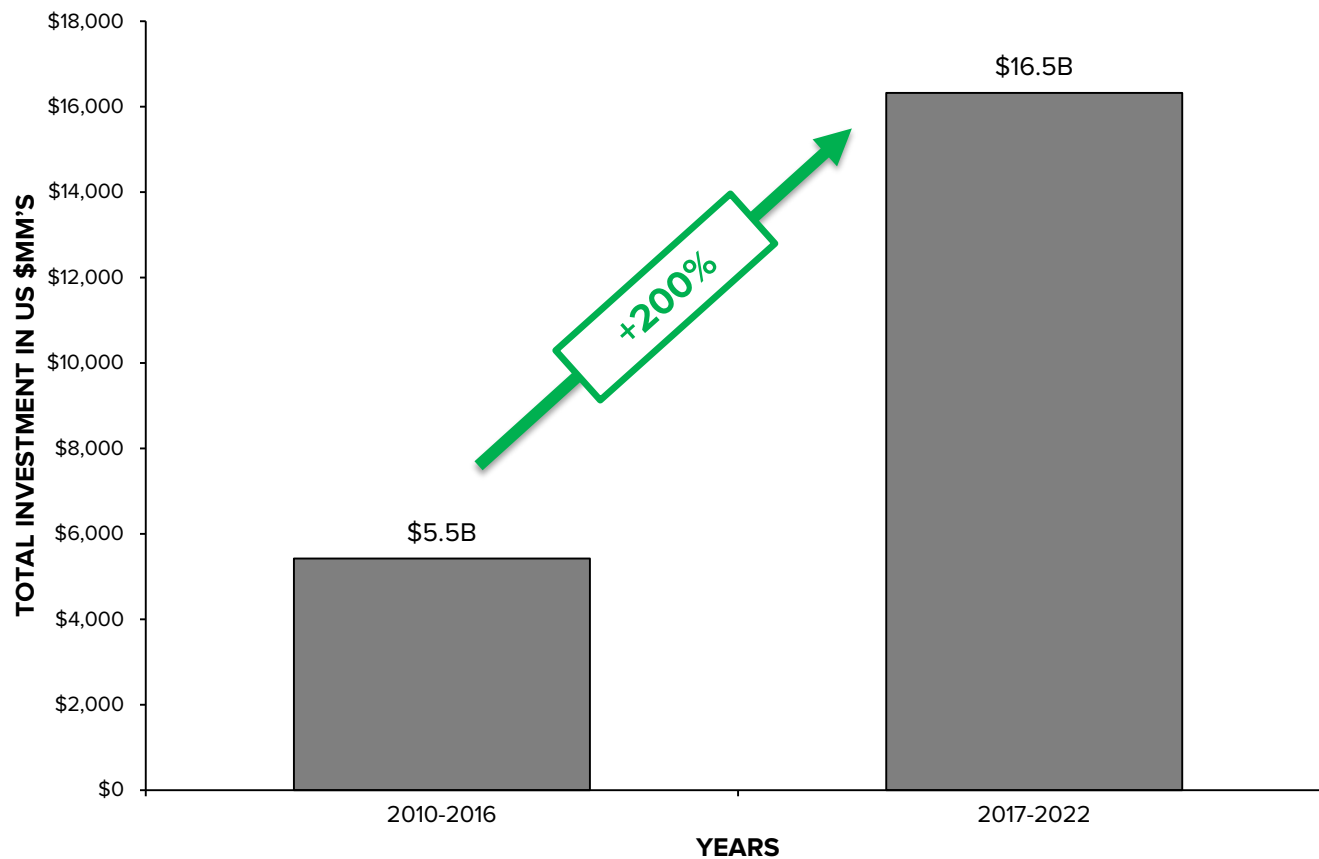


HIGH TAX CALIFORNIA TO BECOME MORE OF A POPULATION DONOR TO ZERO TAX NEVADA

Over the last few years, population growth has accelerated, but given the pending tax reform changes we could see an inflow of more SoCal residents as their counties become even less tax friendly. The largest population donors to Clark County are LA County, San Diego County, and San Bernardino County. Also note that even without the tax bill, the state of NV is already a leader when it comes to population generated by migration flows.

THE FUTURE | CONSTRUCTION EMPLOYMENT INFLECTING

LAS VEGAS | CONSTRUCTION SPENDING RAMP



PROJECTS ON THE WAY

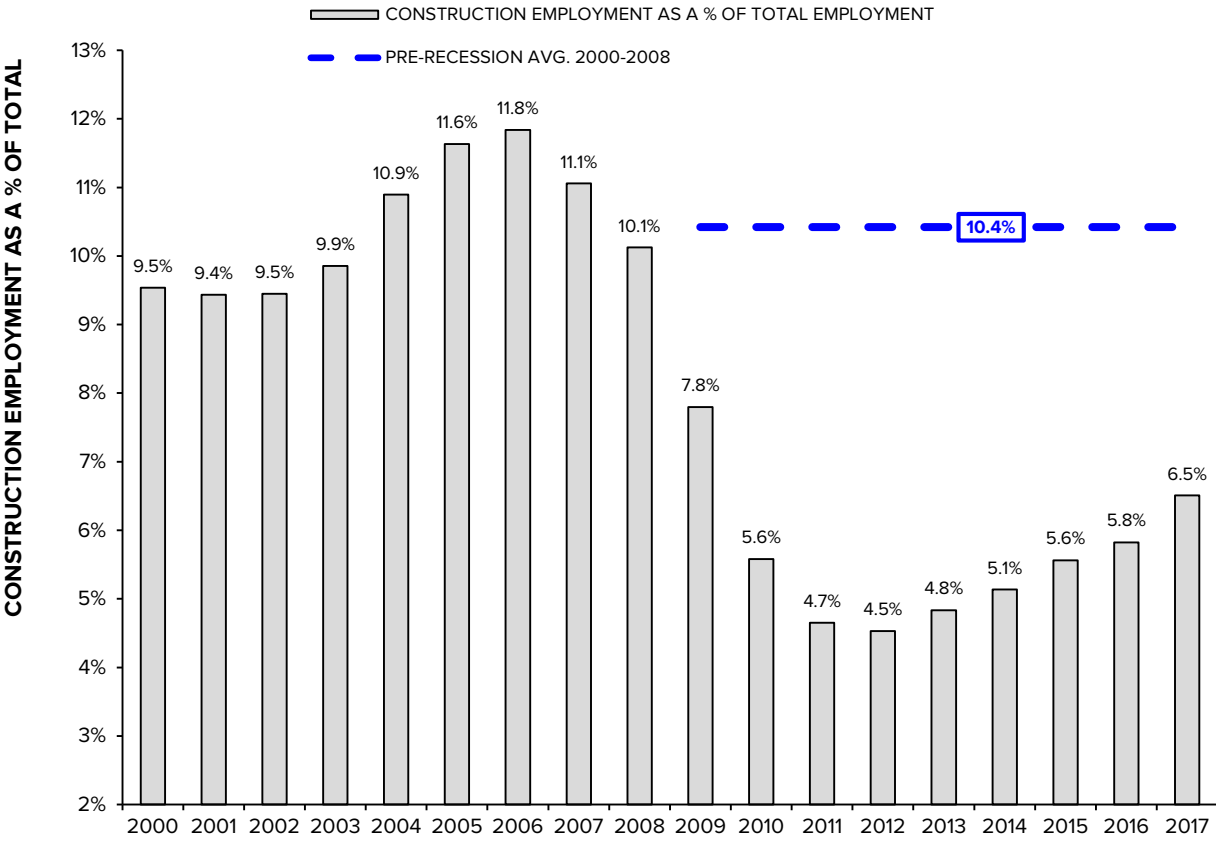
- Wynn Paradise Park
- Resorts World LV
- LV Convention Center
- Aria Renovation
- Project Neon
- Interstate 11
- Union Village
- New Wynn Strip Site *

THE RAMP IS HERE...

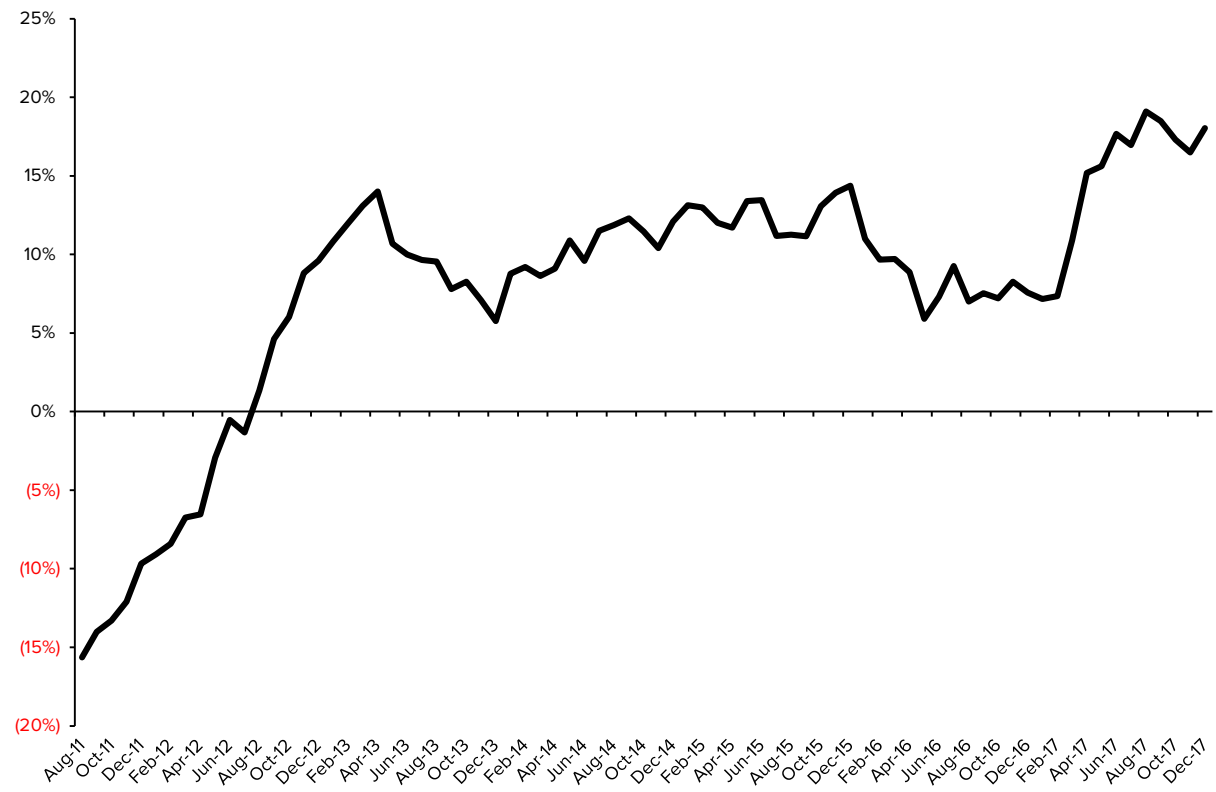
Pledged investments for Hotel, Convention meeting space, and other amenities will be +200% over the next 5+ years. Meaningful job creation and wage inflation could be on the way, supporting an already strong labor market in LV. Construction workers have historically been known to be reliable, repeat gamblers

THE FUTURE | CONSTRUCTION EMPLOYMENT INFLECTING

CONSTRUCTION JOBS ARE COMING BACK !



TOTAL CONSTRUCTION EMPLOYMENT (Y/Y CHANGE)

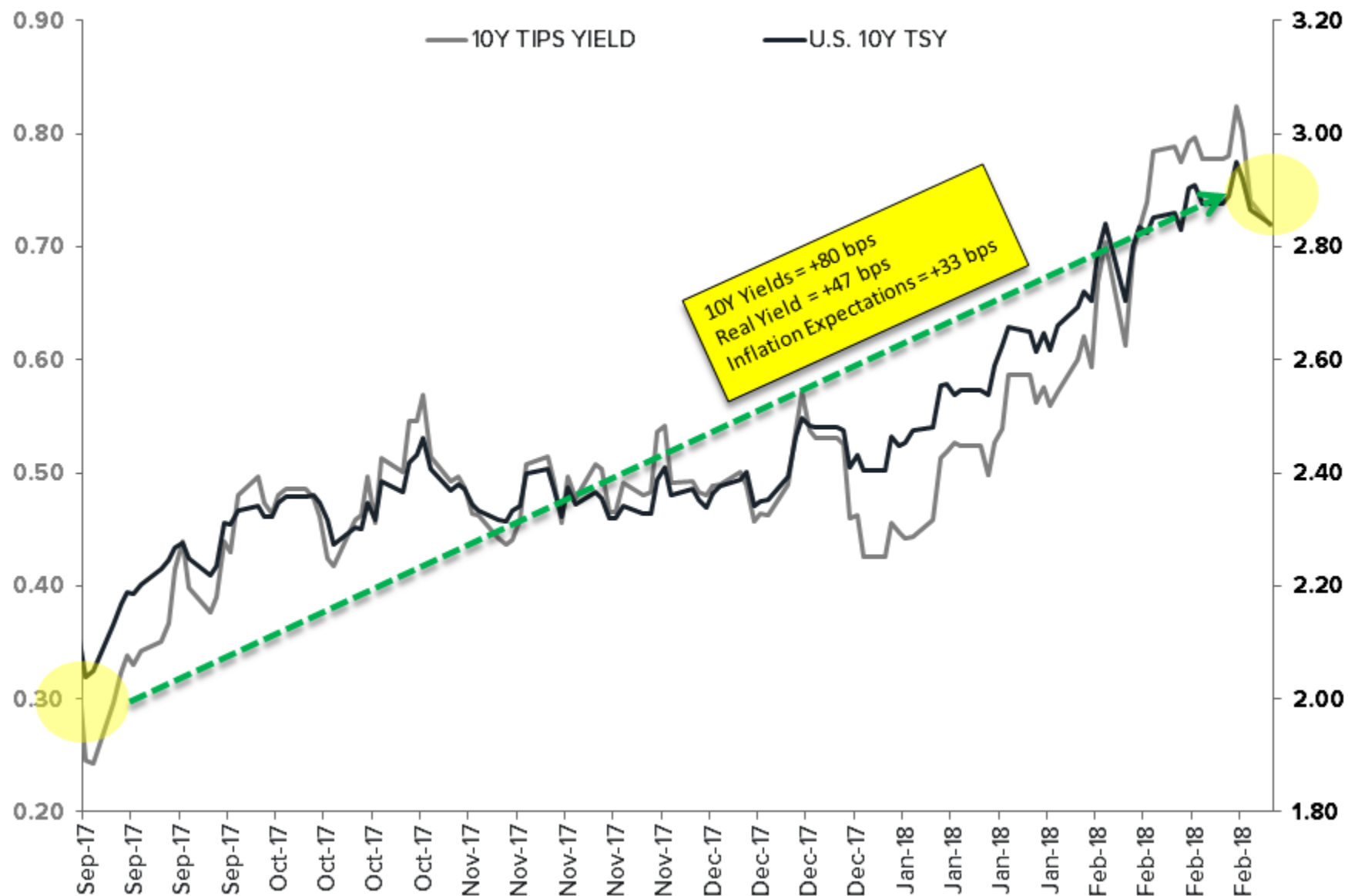


CONSTRUCTION JOBS ALREADY ACCELERATING AHEAD OF THE BIG WAVE OF CAPEX SPEND

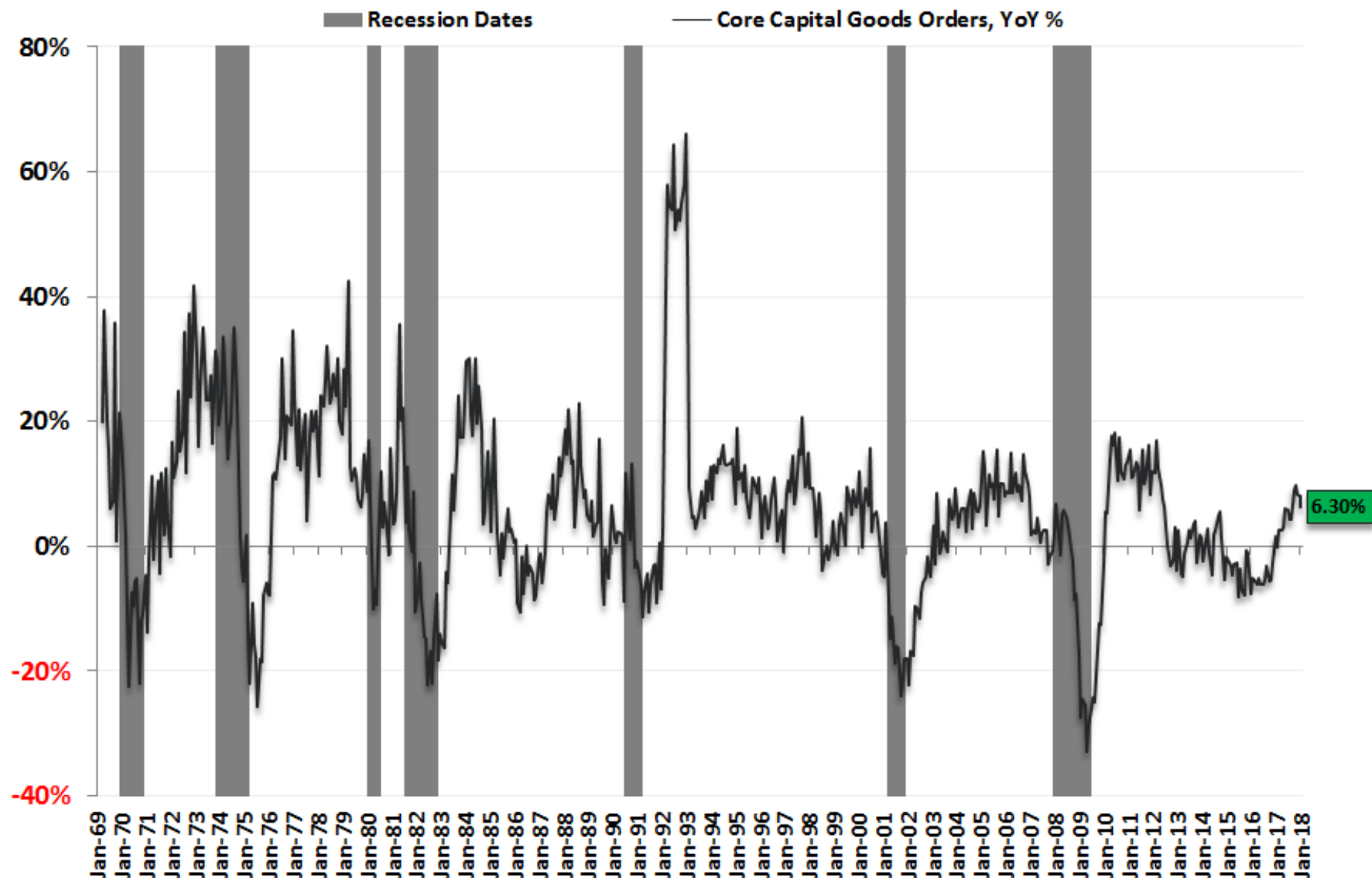
Clark County construction employment has been accelerating on a trending basis for the last 12 months, after decelerating for much of 2016.

MACRO GRIND

Deconstructing Yield Angst



Capital Goods Orders



GDP: Durable Goods in Context

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Real GDP, Chained \$'s	16,851	-	-	16,903	-	-	17,031	-	-	17,164	-	-	17,272	-
Consumer Spending (Real PCE)	11,740	11,728	11,730	11,816	11,827	11,860	11,872	11,896	11,892	11,962	11,976	12,037	12,071	-
Services	7,591	7,602	7,606	7,655	7,651	7,666	7,676	7,679	7,681	7,697	7,698	7,718	7,741	-
Goods (i.e. Retail Sales)	4,160	4,135	4,131	4,170	4,188	4,205	4,207	4,231	4,224	4,283	4,297	4,342	4,353	-
Durable Goods	1,665	1,638	1,643	1,660	1,671	1,678	1,685	1,708	1,686	1,745	1,753	1,772	1,787	-
NonDurable Goods	2,540	2,538	2,530	2,553	2,560	2,572	2,568	2,571	2,583	2,591	2,597	2,624	2,623	-
Durable Goods, % of PCE	14.2%	14.0%	14.0%	14.1%	14.1%	14.1%	14.2%	14.4%	14.2%	14.6%	14.6%	14.7%	14.8%	-
Durable Goods, % of GDP	9.9%	-	-	9.8%	-	-	9.9%	-	-	10.2%	-	-	10.3%	-

DURABLE GOODS

Durable Goods - New Orders	223,681	224,395	227,461	232,817	230,986	230,976	245,705	228,981	233,709	239,313	238,324	242,477	248,891	239,724
M/M, % Chg	0.27%	0.3%	1.4%	2.4%	-0.8%	0.0%	6.4%	-6.8%	2.1%	2.4%	-0.4%	1.7%	2.6%	-3.7%
Y/Y, % Chg	1.2%	-1.0%	5.4%	6.5%	0.9%	4.0%	16.2%	4.1%	5.5%	8.6%	2.0%	8.7%	11.3%	6.8%
2Y Ave	0.0%	-0.5%	1.9%	0.7%	0.9%	2.3%	3.5%	-0.4%	1.5%	4.1%	2.4%	3.7%	6.3%	2.9%
Durable Goods - Ex-Transports	149,924	151,531	151,986	153,304	152,746	153,950	153,944	155,185	156,481	158,469	160,704	161,344	162,537	162,002
M/M, % Chg	0.0%	1.1%	0.3%	0.9%	-0.4%	0.8%	0.0%	0.8%	0.8%	1.3%	1.4%	0.4%	0.7%	-0.3%
Y/Y, % Chg	3.8%	2.8%	5.1%	6.3%	5.0%	6.3%	6.8%	5.8%	6.8%	8.2%	8.6%	7.6%	8.4%	6.9%
2Y Ave	0.0%	0.8%	1.4%	1.7%	1.8%	2.6%	1.4%	2.3%	2.9%	3.6%	4.6%	5.4%	6.1%	4.8%
Durable Goods - Ex-Defense	209,663	213,565	217,624	220,122	218,413	219,669	233,645	215,320	220,987	226,493	226,569	230,059	235,015	228,738
M/M, % Chg	1.1%	1.9%	1.9%	1.1%	-0.8%	0.6%	6.4%	-7.8%	2.6%	2.5%	0.0%	1.5%	2.2%	-2.7%
Y/Y, % Chg	-0.2%	-1.1%	4.7%	7.9%	1.3%	3.4%	15.6%	2.5%	5.9%	8.8%	2.2%	10.9%	12.1%	7.1%
2Y Ave	-1.1%	-0.6%	1.4%	0.6%	0.4%	2.3%	3.4%	-0.7%	1.0%	3.5%	2.6%	4.6%	5.9%	3.0%
Durable Goods - Non-Defense Aircraft & parts	5,589	7,730	10,967	12,653	11,113	10,961	25,123	7,267	9,699	12,987	10,936	12,475	14,487	10,376
M/M, % Chg	35.0%	38.3%	41.9%	15.4%	-12.2%	-1.4%	129.2%	-71.1%	33.5%	33.9%	-15.8%	14.1%	16.1%	-28.4%
Y/Y, % Chg	-34.3%	-46.2%	33.8%	116.0%	-29.8%	-30.0%	432.7%	-27.8%	28.6%	65.7%	-47.2%	201.3%	159.2%	34.2%
2Y Ave	-1.1%	-19.0%	2.8%	27.5%	-11.0%	26.2%	180.2%	-26.5%	-10.2%	29.7%	1.3%	70.8%	52.5%	-6.0%
Durable Goods - Ex-Defense & Aircraft	204,074	205,835	206,657	207,469	207,300	208,708	208,522	208,053	211,288	213,506	215,633	217,584	220,528	218,362
M/M, % Chg	0.4%	0.9%	0.4%	0.4%	-0.1%	0.7%	-0.1%	-0.2%	1.6%	1.0%	1.0%	0.9%	1.4%	-1.0%
Y/Y, % Chg	3.1%	2.1%	3.5%	4.7%	3.8%	6.1%	5.7%	4.0%	5.0%	6.6%	7.3%	7.1%	8.1%	6.1%
2Y Ave	-0.4%	0.7%	1.6%	1.0%	1.4%	1.9%	1.1%	0.8%	2.2%	2.4%	3.6%	4.2%	5.6%	4.1%
Durable Goods - Ex-Defense & Transports	135,906	140,701	142,149	140,609	140,173	142,643	141,884	141,524	143,759	145,649	148,949	148,926	148,661	151,016
M/M, % Chg	1.2%	3.5%	1.0%	-1.1%	-0.3%	1.8%	-0.5%	-0.3%	1.6%	1.3%	2.3%	0.0%	-0.2%	1.6%
Y/Y, % Chg	1.7%	2.8%	4.1%	8.4%	6.2%	5.6%	5.3%	3.5%	7.5%	8.5%	9.6%	10.9%	9.4%	7.3%
2Y Ave	-1.6%	0.9%	0.7%	1.5%	1.2%	2.6%	1.2%	2.3%	2.2%	2.5%	5.2%	7.0%	5.5%	5.1%
CAPITAL GOODS - Non-Defense Ex-Air	61,918	62,741	62,826	62,850	63,019	63,523	63,464	64,258	65,132	66,656	67,220	67,256	66,849	66,695
M/M, % Chg	-0.3%	1.3%	0.1%	0.0%	0.3%	0.8%	-0.1%	1.3%	1.4%	2.3%	0.8%	0.1%	-0.6%	-0.2%
Y/Y, % Chg	1.5%	-0.2%	2.7%	2.6%	3.2%	6.1%	5.7%	4.2%	4.2%	8.9%	9.9%	8.3%	8.0%	6.3%
2Y Ave	-3.0%	-2.7%	-1.3%	-1.7%	-1.0%	0.0%	-0.3%	-0.6%	0.6%	1.7%	2.3%	2.8%	4.7%	3.0%

U.S. CONSUMER & BUSINESS CONFIDENCE

HEDGEYE TV

The Macro Show
February 28, 2018

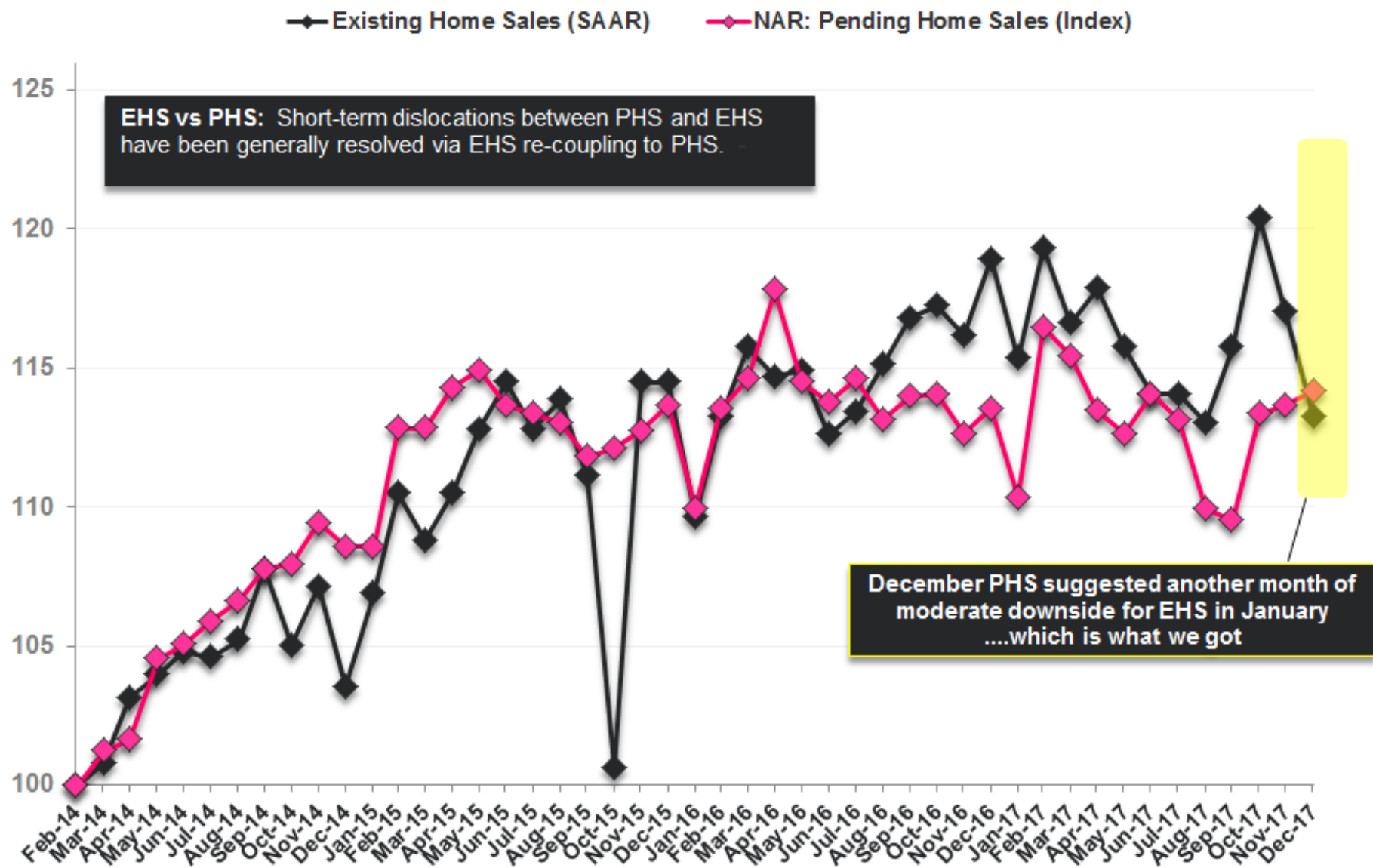
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	M/M Chg	3M Ave.	6M Ave.	12M Ave.
CONFERENCE BOARD CONSUMER CONFIDENCE	120.0	120.4	120.6	126.2	128.6	123.1	125.4	130.8	5.40	126.4	125.8	122.9
Expectations	103.0	101.7	103.0	109.0	111.0	100.8	105.5	109.7	4.20	105.3	106.5	105.3
Present Situation	145.4	148.4	146.9	152.0	154.9	156.5	155.3	162.4	7.10	158.1	154.7	149.2
Business Conditions = Good	32.5	34.5	33.4	34.4	35.0	35.8	34.9	35.8	0.90	35.5	34.9	33.3
Business Conditions = Bad	13.5	13.2	13.2	13.5	12.3	11.7	12.7	10.8	-1.90	11.7	12.4	12.9
Jobs Plentiful (Present Conditions)	33.2	34.4	32.7	36.7	37.5	36.3	37.6	39.4	1.80	37.8	36.7	34.3
Jobs Not-So-Plentiful (Present Conditions)	48.1	47.2	49.3	46.2	45.7	47.7	46.0	45.9	-0.10	46.5	46.8	48.1
Jobs Harder to Get (Present Conditions)	18.7	18.4	18.0	17.1	16.8	16.0	16.4	14.7	-1.70	15.7	16.5	17.6
Fewer Jobs (6 Mo. Expectations)	13.2	13.2	13.0	11.6	12.1	15.9	11.8	11.9	0.10	13.2	12.7	13.0
More Jobs (6 Mo. Expectations)	18.5	16.8	19.2	18.7	21.3	18.9	19.0	21.6	2.60	19.8	19.8	19.8
UNIV. OF MICHIGAN CONSUMER CONFIDENCE	93.4	96.8	95.1	100.7	98.5	95.9	95.7	99.9	4.20	97.2	97.6	96.8
Current Conditions	113.4	110.9	111.7	116.5	113.5	113.8	110.5	115.1	4.60	113.1	113.5	113.0
Expectations	80.5	87.7	84.4	90.5	88.9	84.3	86.3	90.2	3.90	86.9	87.4	86.5
Inflation Rate - 1Y Ahead	2.6	2.6	2.7	2.4	2.5	2.7	2.7	2.7	0.00	2.7	2.6	2.6
Inflation Rate - 5Y Ahead	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.5	0.00	2.5	2.5	2.5
BLOOMBERG CONSUMER COMFORT	48.3	52.4	51.3	50.6	51.7	51.7	53.9	56.0	2.10	53.9	52.6	51.4
National Economy	45.4	52.5	52.1	51.9	52.0	52.4	56.4	60.2	3.77	56.3	54.2	50.9
Personal Finance	57.4	59.2	59.2	57.9	59.3	59.2	59.9	60.5	0.68	59.9	59.3	59.2
Buying Climate	41.9	45.5	42.6	42.0	43.8	43.5	45.5	47.3	1.80	45.4	44.1	44.1
Expectations	47.0	54.0	51.5	47.5	53.0	47.0	52.5	54.5	2.00	51.3	51.0	51.3
Age: 18-34 YOA	48.7	52.8	54.2	51.0	51.6	52.6	49.5	51.0	1.48	51.0	51.6	51.1
Age: 35-44 YOA	49.1	53.5	46.7	55.9	52.8	49.9	51.0	59.0	7.98	53.3	52.6	51.8
Age: 45-54 YOA	45.4	54.8	52.9	51.3	51.9	50.6	55.3	56.4	1.07	54.1	53.1	51.1
Age: 55-64 YOA	46.2	45.1	46.1	45.3	44.8	47.2	50.7	53.7	3.06	50.5	48.0	48.8
Age: 65+ YOA	50.0	56.0	53.8	50.2	53.7	54.8	62.8	62.2	-0.66	59.9	56.3	53.5
Income: 15-25K	32.1	36.3	36.5	33.8	32.5	37.2	34.9	35.8	0.89	36.0	35.1	33.9
Income: 25-40K	38.5	38.3	39.4	41.5	41.2	37.9	43.9	44.8	0.90	42.2	41.4	40.3
Income: 40-50K	50.2	56.2	52.6	50.2	52.9	51.5	53.5	56.0	2.58	53.6	52.8	50.8
Income: 50-75K	51.3	55.8	55.6	54.4	58.7	50.6	55.9	59.9	3.97	55.4	55.8	56.3
Income: 75-100K	63.3	62.9	60.5	61.6	63.0	68.3	63.3	68.3	4.94	66.6	64.2	64.8
Income: 100K+	73.6	79.4	76.7	76.2	76.2	75.9	79.8	82.9	3.15	79.5	77.9	77.7
NFIB SMALL BUSINESS OPTIMISM	105.2	105.3	103.0	103.8	107.5	104.9	106.9	-	2.00	70.6	87.7	96.2
Hiring Plans	19.0	18.0	19.0	18.0	24.0	20.0	20.0	-	0.00	13.3	16.8	16.9
Outlook for General Business Conditions	37.0	37.0	31.0	32.0	48.0	37.0	41.0	-	4.00	26.0	31.5	34.9
Sales Expectations	22.0	27.0	15.0	21.0	34.0	28.0	25.0	-	-3.00	17.7	20.5	20.8
Openings Hard to Fill	35.0	31.0	30.0	35.0	30.0	31.0	34.0	-	3.00	21.7	26.7	29.4
Compensation	27.0	28.0	25.0	27.0	27.0	27.0	31.0	-	4.00	19.3	22.8	24.8
Compensation Plans	16.0	15.0	18.0	21.0	17.0	23.0	24.0	-	1.00	15.7	17.2	17.2
Higher Prices	8.0	9.0	6.0	8.0	10.0	8.0	11.0	-	3.00	6.3	7.2	6.7
Capital Expenditure Plans	28.0	32.0	27.0	27.0	26.0	27.0	29.0	-	2.00	18.7	22.7	25.8
Credit Conditions - Availability of Loans	(3.0)	(3.0)	(6.0)	(4.0)	(4.0)	(3.0)	(3.0)	-	0.00	-2.0	-3.3	-3.3
Expected Credit Conditions	(4.0)	(3.0)	(4.0)	(5.0)	(4.0)	(4.0)	(4.0)	-	0.00	-2.7	-3.5	-3.5

Global Volatility Indices

EQUITIES	INDEX	INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE S&P 500 Volatility Index	VIX Index	18.03	-12.48%	30.27%	40.65%	86.6%	57.1%
CBOE S&P 500 Short-Term Volatility Index	VXST Index*	18.12	-12.21%	21.53%	43.93%	85.9%	77.0%
CBOE Nasdaq 100 Volatility Index	VXN Index	20.49	-5.45%	6.61%	20.06%	88.8%	61.2%
CBOE Russell 2000 Volatility Index	RVX Index	19.74	0.00%	8.28%	17.73%	72.7%	39.7%
CBOE Dow Jones Industrial Avg. Volatility Index	VXD Index	17.98	-9.19%	20.75%	28.92%	89.8%	64.7%
Deutsche Borse Euro Stoxx 50 Volatility Index	V2X Index	17.83	-4.35%	34.12%	24.03%	41.7%	22.5%
Euronext FTSE 100 Volatility Index	VFTSE Index	13.44	-10.44%	19.00%	28.89%	48.9%	26.6%
Euronext CAC 40 Volatility Index	VCAC Index	16.21	-6.36%	30.05%	24.80%	37.4%	19.8%
OSE Nikkei Stock Avg. Volatility Index	VNKY Index	22.09	-7.34%	33.64%	21.00%	51.4%	41.1%
HSE Hang Seng Volatility Index	VHSI Index	23.11	-4.19%	16.42%	25.27%	88.3%	66.8%
KSE KOSPI 200 Volatility Index	VKOSPI Index	15.55	-9.06%	15.87%	21.35%	82.2%	43.8%
CBOE Emerging Markets ETF Volatility Index	VXEEM Index*	24.44	1.66%	17.56%	22.91%	80.2%	68.7%
CBOE Brazil ETF Volatility Index	VXEWZ Index*	28.35	-5.75%	-4.93%	-18.59%	27.1%	34.0%
NSE Nifty 50 Volatility Index	INVIXN Index	13.81	-18.16%	-22.82%	5.40%	24.5%	13.0%
COMMODITIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE Crude Oil ETF Volatility Index	OVX Index	25.29	-8.30%	11.26%	-10.79%	35.0%	19.0%
CBOE Gold ETF Volatility Index	GVZ Index*	11.76	-16.48%	-11.25%	6.29%	9.0%	4.6%
CBOE Silver ETF Volatility Index	VXSLV Index*	19.68	-5.93%	-6.64%	2.69%	12.2%	8.7%
CURRENCIES		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
Deutsche Bank FX Volatility Index	CVIX Index	7.75	-6.96%	-4.44%	7.35%	26.6%	15.0%
CBOE/CME Euro Volatility Index	EUVIX Index	8.35	-10.31%	-7.43%	16.65%	44.4%	24.2%
CBOE/CME Yen Volatility Index	JYVIX Index	8.92	-14.23%	-9.26%	6.61%	27.6%	20.0%
CBOE/CME Pound Volatility Index	BPVIX Index	9.02	-15.38%	-11.83%	13.08%	64.8%	45.0%
FIXED INCOME		INDEX Level	WW%	MM%	3M%	5Yr Percentile	10Yr Percentile
CBOE CBOT 10Yr Treasury Note Volatility Index	TYVIX Index	4.86	1.89%	10.71%	25.51%	36.9%	22.9%
Merrill Lynch Option Volatility Estimate Index	MOVE Index	63.93	6.09%	14.21%	28.77%	38.0%	23.4%
CBOE 20+Yr Treasury Bond ETF Volatility Index	VXTLT Index	12.41	7.08%	-0.64%	17.16%	38.4%	24.1%
CBOE 7-10Yr Treasury Note ETF Volatility Index	VXIEF Index**	5.11	-53.16%	-2.48%	12.52%	18.1%	18.1%
CBOE High-Yield Corporate Bond ETF Volatility Index	VXHYG Index**	7.64	-2.80%	3.38%	10.47%	29.4%	29.4%

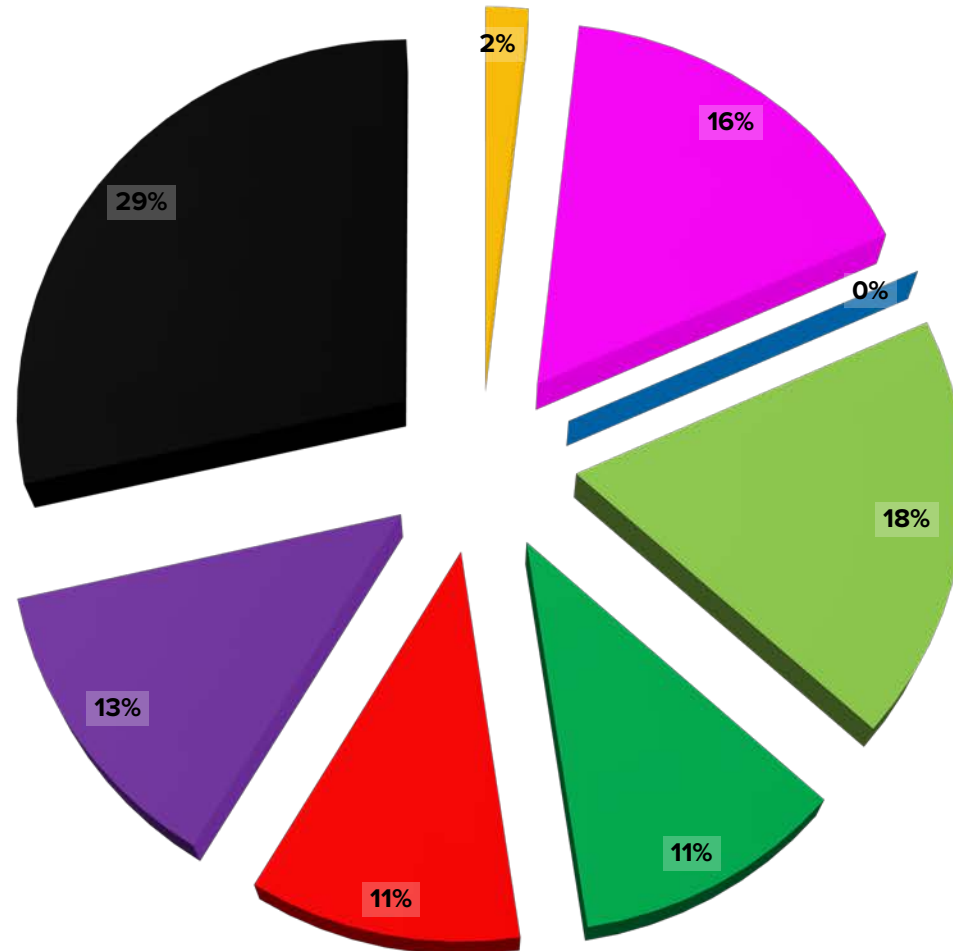
Note: *Denotes Absense of 10yrs of data; **Denotes Absense of 5yrs of data

Existing Home Sales vs Pending Home Sales



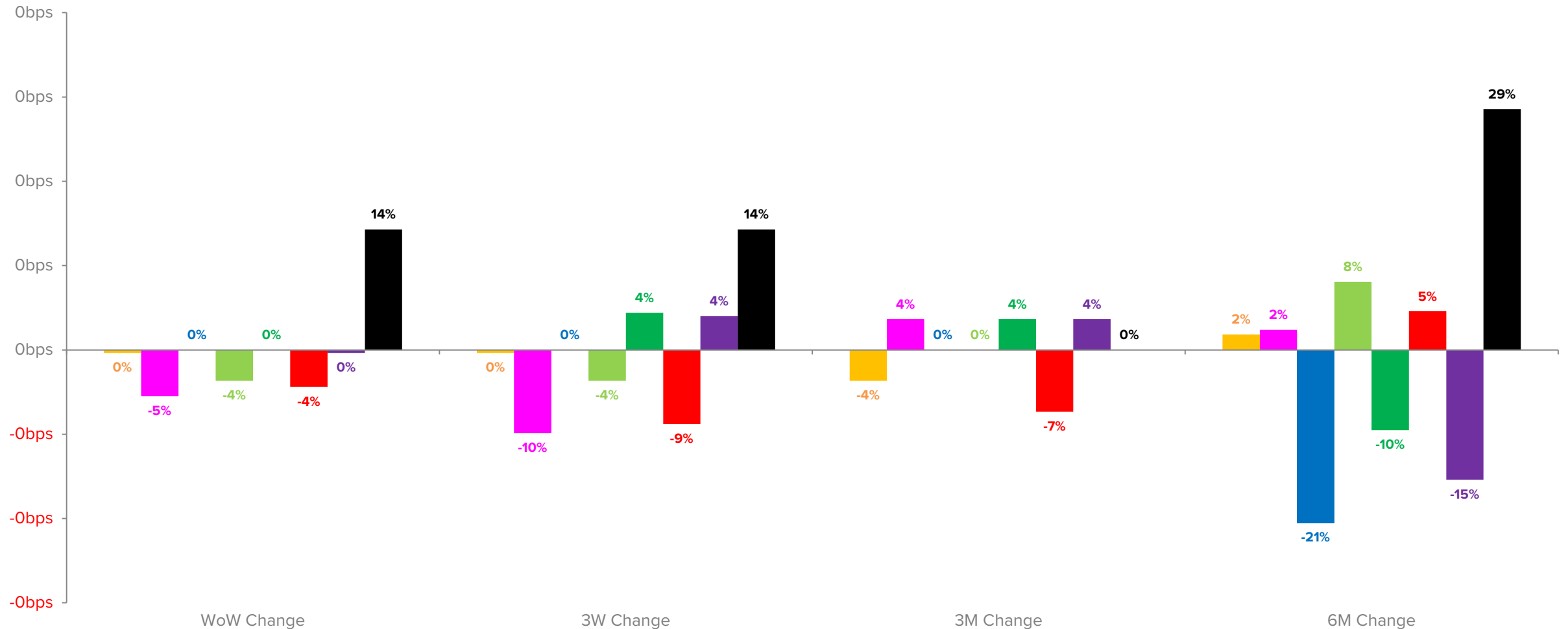
Weekly Asset Allocation

- Commodities (2%)
- Domestic Equities (16%)
- Domestic Fixed Income (0%)
- Emerging Market Equities (18%)
- Foreign Exchange (11%)
- International Equities (11%)
- Int'l Fixed Income (13%)
- Cash (29%)



Dynamic Asset Allocation Trends

Commodities (2%) Domestic Equities (16%) Domestic Fixed Income (0%) Emerging Market Equities (18%)
Foreign Exchange (11%) International Equities (11%) Int'l Fixed Income (13%) Cash (29%)



Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$104.54	-2.12%	-3.03%	5.93%
Financial Select Sector	XLF	\$29.26	-1.01%	-1.61%	4.84%
Health Care Select Sector	XLV	\$85.51	-1.04%	-2.94%	3.42%
Technology Select Sector	XLK	\$68.66	-1.01%	0.31%	7.37%
Consumer Staples Select Sector	XLP	\$53.97	-1.32%	-6.66%	-5.13%
Industrial Select Sector	XLI	\$77.75	-1.27%	-2.48%	2.75%
Materials Select Sector	XLB	\$60.71	-1.38%	-3.56%	0.30%
The Energy Select Sector	XLE	\$68.31	-1.30%	-8.74%	-5.47%
Utilities Select Sector	XLU	\$49.40	-1.59%	-3.21%	-6.23%
S&P 500	SPX	2,744.28	-1.27%	-2.82%	2.64%

Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day %</u> <u>Chg</u>	<u>MTD %</u> <u>Chg</u>	<u>YTD %</u> <u>Chg</u>
Consumer Discretionary	XLY	\$104.54	-0.85%	-0.22%	3.28%
Financial Select Sector	XLF	\$29.26	0.26%	1.20%	2.19%
Health Care Select Sector	XLV	\$85.51	0.23%	-0.12%	0.78%
Technology Select Sector	XLK	\$68.66	0.26%	3.12%	4.72%
Consumer Staples Select Sector	XLP	\$53.97	-0.05%	-3.84%	-7.78%
Industrial Select Sector	XLI	\$77.75	0.00%	0.33%	0.11%
Materials Select Sector	XLB	\$60.71	-0.11%	-0.74%	-2.35%
The Energy Select Sector	XLE	\$68.31	-0.03%	-5.92%	-8.11%
Utilities Select Sector	XLU	\$49.40	-0.32%	-0.40%	-8.87%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: (2/27) vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	-11%	-13%	-7%	5%
Total Exchange Volume**	16%	-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	-1.6%	0.1%	-6.1%	2.1%	3.4%	-1.5%
	Low Debt/EV	-1.1%	0.9%	-4.0%	6.4%	17.8%	3.9%
SI	High Short Interest	-1.5%	-0.2%	-5.7%	5.3%	7.7%	-0.1%
	Low Short Interest	-1.2%	1.0%	-4.0%	6.8%	16.3%	3.7%
BETA	High Beta	-1.3%	0.7%	-5.6%	10.4%	17.7%	4.1%
	Low Beta	-1.5%	-0.4%	-3.7%	-2.5%	-0.1%	-2.7%
YIELD	High Yield	-1.6%	-0.4%	-7.0%	-3.1%	-1.4%	-4.9%
	Low Yield	-1.1%	0.6%	-4.9%	6.8%	14.6%	4.0%
MKT CAP	MCAP Bottom 25%	-1.5%	-0.4%	-6.2%	1.3%	4.8%	-2.0%
	MCAP Top 25%	-1.4%	1.0%	-4.5%	6.5%	15.4%	3.7%
Sales	Top 25% Sales Growth	-1.2%	0.4%	-5.0%	5.3%	15.5%	3.2%
	Bottom 25% Sales Growth	-1.6%	0.0%	-6.2%	2.9%	5.0%	-1.5%
EPS	Top 25% EPS Growth	-1.5%	0.2%	-5.7%	6.5%	13.4%	1.5%
	Bottom 25% EPS Growth	-1.4%	0.2%	-6.0%	0.3%	2.9%	-2.0%

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

Rates & Spreads

		1D	5D	1M	3M	vs. 52-Wk, Bps		vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	1.66%	0.0	4.3	23	40	-2	117	115	134
3M LIBOR	1.98%	0.0	6.4	22	51	0	93	113	137
2Y T-Note	2.26%	4.0	4.3	15	52	-2	112	122	148
5Y T-Note	2.66%	5.0	1.6	19	61	-3	106	102	110
10Y T-Note	2.90%	3.5	0.8	24	57	-6	88	76	64
30Y T-Note	3.16%	1.1	1.1	25	40	-7	53	36	15
2Y-10Y Spread, Bps	64	-0.5	-3.6	9.1	5	-4	-24	-46	-84
IG SPREAD (AAABBB)	1.26%	0.0	0.0	3	-7	-32	6	-41	-37
HIGH YIELD	5.95%	0.0	-3.9	40	37	-37	63	-63	-38
5Y BREAK EVEN	2.10%	-0.3	4.9	8.0	32.8	-1.6	55.9	51.7	42.4

Key \$USD Correlations

METRIC	15D	30D	90D	120D	180D	52-Wk Rolling 30D Correlation			
						High	Low	% Time Pos	% Time Neg
SPX	-0.43	-0.24	-0.77	-0.67	-0.69	0.83	-0.93	32%	68%
BRENT Oil	-0.05	-0.30	-0.87	-0.68	-0.72	0.81	-0.91	40%	60%
CRB Index	-0.02	-0.44	-0.91	-0.68	-0.10	0.81	-0.90	39%	61%
GOLD	-0.98	-0.80	-0.91	-0.90	-0.88	0.54	-0.97	15%	85%

*Days = Trading Days

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)	98,042	(55,021)	139,225	138,603	113,497	249,638	(269,239)	-0.32X	0.74X
	VIX	59,550	(15,013)	(59,410)	(102,703)	(109,658)	85,818	(174,665)	3.17X	2.29X
	Russell 2000 (mini)	(7,975)	137	30,285	4,848	(16,703)	93,772	(88,422)	0.22X	0.20X
	Dow Jones (mini)	18,599	(2,021)	59,359	71,026	67,929	95,976	(15,451)	-3.17X	-0.73X
	Nasdaq (mini)	(7,604)	1,626	10,238	22,656	47,873	163,838	(9,753)	-1.71X	-1.68X
	Nikkei Index	7,136	2,184	2,685	4,122	5,036	14,253	(4,524)	0.84X	0.48X
RATES	10Y UST	(289,617)	40,589	(100,087)	34,706	84,691	372,991	(386,239)	-1.93X	-1.72X
	2Y UST	(138,296)	(29,100)	(210,638)	(203,899)	(148,601)	181,971	(310,549)	0.10X	-0.80X
	5Y UST	(453,561)	(78,475)	(414,350)	(335,294)	(258,397)	25,085	(503,641)	-1.40X	-2.15X
	UST Bonds	41,340	7,821	82,692	63,706	40,149	122,839	(51,125)	0.03X	0.45X
	30D Fed Funds	(19,245)	60,515	(60,304)	(95,144)	(124,377)	162,733	(286,025)	1.14X	0.84X
	Eurodollar	(2,689,863)	(9,568)	(2,369,457)	(2,069,497)	(1,996,377)	504,188	(2,720,417)	-1.33X	-1.70X
CURRENCIES	USD	(1,938)	832	(2,675)	(3,195)	10,779	81,210	(10,666)	-0.63X	-1.33X
	JPY	(106,885)	7,021	(117,672)	(107,735)	(86,965)	70,342	(140,151)	-0.59X	-1.19X
	EUR	129,357	(971)	119,218	103,161	69,232	147,318	(225,776)	1.13X	1.82X
	GBP	10,111	(8,459)	20,748	4,857	(25,724)	37,492	(113,271)	0.84X	1.39X
	AUD	12,913	2,488	12,225	35,843	35,571	77,969	(78,047)	-0.90X	0.12X
	CAD	24,370	(8,195)	30,737	46,371	10,644	78,001	(99,736)	0.25X	0.81X
	MXN	94,850	(1,936)	69,212	74,694	62,819	117,131	(89,524)	0.77X	1.76X
	NZD	944	(1,276)	(7,849)	(2,392)	1,715	35,981	(19,654)	-0.05X	0.14X
COMMODITIES	CHF	(15,788)	4,137	(21,263)	(15,980)	(12,796)	10,943	(30,445)	-0.32X	-0.88X
	CRUDE OIL	730,790	(4,818)	705,665	606,611	530,415	784,290	195,086	1.67X	2.47X
	GOLD	187,318	7,607	166,241	183,365	147,420	286,921	(24,263)	0.68X	0.82X
	COPPER	46,368	2,483	47,993	45,010	33,046	62,856	(44,710)	0.86X	1.31X
	Natural Gas	(125,344)	(19,876)	(109,640)	(87,710)	(52,060)	57,455	(263,037)	-1.38X	-0.03X
	RBOB Gasoline	80,622	(6,903)	85,273	81,378	65,639	93,894	29,519	0.82X	1.15X
	ULSD Heating Oil	21,437	(7,229)	54,202	52,488	35,700	67,696	(32,976)	-0.69X	0.16X
	Silver	3,524	(3,925)	21,807	42,454	51,034	107,003	664	-1.66X	-1.73X
	Platinum	43,531	4,080	31,360	29,298	24,914	56,853	5,262	1.69X	1.56X
	Aluminum	157,168	1,182	157,623	161,840	154,185	168,292	122,356	0.22X	0.79X
	Nickel	42,894	(253)	43,494	43,839	34,543	47,708	13,508	0.82X	1.41X
	Corn	127,026	33,482	(78,742)	(82,518)	(35,006)	373,443	(166,835)	1.52X	0.81X
	Soybeans	112,809	59,568	(3,799)	14,535	8,010	255,950	(113,144)	1.64X	0.63X
	Wheat	(38,767)	(9,449)	(88,326)	(73,815)	(64,980)	36,480	(143,292)	0.60X	0.76X
	Live Cattle	123,513	7,653	116,249	122,420	132,442	164,117	(11,972)	-0.43X	0.90X
	Lean Hogs	23,633	(4,881)	57,075	59,058	58,138	90,653	(436)	-1.89X	-0.90X
	Sugar	(85,336)	1,977	(42,762)	(40,226)	(5,796)	351,383	(114,032)	-1.14X	-1.45X
	Cotton	77,861	(2,826)	102,638	83,822	84,008	132,318	(28,816)	-0.20X	0.29X
	Coffee	(47,840)	(11,190)	(41,724)	(34,547)	(18,966)	67,942	(49,795)	-1.31X	-1.75X
	Cocoa	27,281	9,034	5,205	(3,195)	(15,135)	70,034	(43,846)	2.28X	0.29X
	Orange Juice	(1,426)	492	(1,000)	(261)	(495)	10,123	(5,667)	-0.35X	-0.64X

CFTC Non-Commercial Net Long Positioning

METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	Z-Score	
						1Y	3Y
SPX (Index + E-mini)	98,042	(55,021)	139,225	138,603	113,497	-0.32X	0.74X
Russell 2000 (mini)	368	(55)	(657)	(12,066)	(25,061)	0.84X	0.52X
10Y Treasury	(289,617)	40,589	(100,087)	34,706	84,691	-1.93X	-1.72X
CRUDE OIL	730,790	(4,818)	705,665	606,611	530,415	1.67X	2.47X
GOLD	187,318	7,607	166,241	183,365	147,420	0.68X	0.82X
COPPER	46,368	2,483	47,993	45,010	33,046	0.86X	1.31X
\$USD	(1,938)	832	(2,675)	(3,195)	10,779	-0.63X	-1.33X
JPY	(106,885)	7,021	(117,672)	(107,735)	(86,965)	-0.59X	-1.19X
EUR	129,357	(971)	119,218	103,161	69,232	1.13X	1.82X
GBP	10,111	(8,459)	20,748	4,857	(25,724)	0.84X	1.39X

Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												6M Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
									Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
U.S. EQUITIES	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	(Vol Pts.)
S&P 500 Index	SPX	97.6%	90.2%	82.1%	14.1%	-11.6%	30.2%	50.3%	13.8%	-40.9%	-2.0	-1.8	14.2%	-16.1%	-2.2	-1.2	14.3%	0.7%	-2.5	-0.7	0.9
Nasdaq 100 Index	NDX	96.0%	89.7%	84.5%	17.6%	-9.6%	14.8%	25.0%	17.7%	-32.4%	-1.8	-1.5	17.8%	-8.8%	-1.6	-0.9	18.3%	4.7%	-1.5	-0.4	1.0
Dow Jones Industrial Average	INDU	98.4%	92.4%	85.6%	15.5%	-6.1%	30.9%	52.2%	15.7%	-39.5%	-2.2	-1.8	15.6%	-16.3%	-2.5	-1.2	15.8%	0.4%	-2.7	-0.7	0.5
Russell 2000 Index	RTY	88.3%	58.7%	34.4%	16.3%	-9.2%	10.6%	18.2%	16.3%	-19.9%	-1.7	-1.3	16.4%	0.2%	-1.3	-0.6	16.9%	15.1%	-0.7	0.1	1.3
SPDR S&P 500 ETF Trust	SPY	97.6%	90.2%	83.2%	14.0%	-11.9%	28.5%	46.7%	13.6%	-42.4%	-2.1	-1.8	14.1%	-17.0%	-2.2	-1.2	14.4%	0.6%	-2.3	-0.7	0.9
Consumer Discretionary Select Sector SPDR ETF	XLY	96.1%	89.1%	77.5%	16.5%	-9.5%	22.1%	36.2%	16.9%	-25.3%	-1.8	-1.4	16.6%	-3.9%	-2.1	-0.9	16.8%	13.5%	-1.9	-0.2	0.7
Financials Select Sector SPDR ETF	XLF	96.8%	86.9%	80.7%	17.2%	-6.6%	5.2%	11.5%	17.4%	-35.7%	-2.1	-1.7	17.3%	-14.0%	-2.0	-0.9	17.6%	-0.9%	-1.3	-0.4	1.2
Health Care Select Sector SPDR ETF	XLV	96.0%	86.8%	76.2%	15.6%	-11.7%	20.1%	29.7%	15.9%	-33.9%	-2.5	-1.8	15.5%	-14.2%	-3.1	-1.2	15.5%	-0.3%	-2.6	-0.5	0.2
Technology Select Sector SPDR ETF	XLK	98.2%	91.7%	85.7%	17.8%	-12.3%	13.0%	24.8%	17.8%	-37.6%	-1.8	-1.6	17.9%	-14.8%	-1.9	-1.0	18.1%	-3.1%	-1.7	-0.6	0.9
Consumer Staples Select Sector SPDR ETF	XLP	98.0%	88.5%	83.4%	13.6%	-13.7%	15.0%	27.8%	14.6%	-25.3%	-1.7	-1.4	13.6%	-5.6%	-1.7	-0.7	13.5%	2.1%	-1.7	-0.4	0.4
Industrials Select SPDR ETF	XLI	97.6%	90.6%	82.7%	15.9%	-11.7%	18.4%	33.1%	16.9%	-28.9%	-1.9	-1.6	16.0%	-10.9%	-2.6	-1.1	16.0%	0.9%	-2.5	-0.6	0.4
Materials Select Sector SPDR ETF	XLB	93.6%	82.0%	63.9%	15.9%	-13.6%	12.2%	21.1%	16.1%	-34.8%	-2.3	-2.0	16.0%	-15.4%	-2.5	-1.2	16.3%	-0.5%	-2.0	-0.5	1.1
Energy Select Sector SPDR ETF	XLE	83.5%	74.4%	60.7%	19.8%	-8.3%	16.8%	27.6%	20.1%	-24.4%	-1.8	-1.4	19.9%	-8.5%	-2.2	-0.7	19.9%	4.5%	-1.2	0.1	0.9
Utilities Select Sector SPDR ETF	XLU	91.6%	74.5%	54.3%	16.4%	-2.6%	16.8%	31.7%	17.1%	-13.5%	-1.9	-1.0	16.3%	0.7%	-1.8	-0.2	15.9%	11.2%	-0.8	0.4	-0.8
Real Estate Select SPDR ETF	XLRE	92.4%	80.9%	66.0%	16.9%	-5.6%	22.8%	36.9%	17.2%	-22.9%	-2.2	NA*	17.1%	-4.1%	-2.7	NA*	17.4%	13.8%	-1.2	NA*	0.7
I-Shares US Telecommunications ETF	IYZ	96.9%	93.0%	86.6%	20.6%	-10.1%	8.0%	10.1%	20.8%	-17.5%	-0.4	-0.5	20.4%	-7.0%	-0.2	-0.1	20.2%	-0.9%	0.2	0.2	-0.4
I-Shares Russell 2000 ETF	IWM	89.7%	63.0%	36.5%	16.4%	-8.2%	11.3%	18.4%	16.2%	-21.5%	-1.7	-1.4	16.6%	0.2%	-1.3	-0.6	17.0%	15.3%	-0.7	0.1	0.7
I-Shares Russell 2000 Value ETF	IWN	91.0%	66.6%	45.5%	16.9%	-11.0%	9.2%	14.9%	17.2%	-13.6%	-1.3	-1.0	17.0%	5.0%	-1.0	-0.3	17.3%	18.2%	-0.4	0.2	0.5
I-Shares Russell 2000 Growth ETF	IWO	86.1%	59.7%	34.9%	16.8%	-12.7%	4.5%	12.7%	16.9%	-22.0%	-1.7	-1.5	17.0%	-1.7%	-1.5	-0.8	17.5%	12.7%	-0.9	-0.1	1.1
I-Shares Russell 1000 ETF	IWB	97.3%	89.8%	81.2%	14.4%	-12.8%	28.6%	42.0%	14.6%	-36.3%	-1.8	-1.6	14.5%	-12.8%	-2.1	-1.1	14.7%	5.2%	-2.2	-0.6	0.6
I-Shares Russell 1000 Value ETF	IWD	96.5%	89.0%	75.7%	14.0%	-14.4%	24.3%	40.1%	14.2%	-36.2%	-1.9	-1.6	14.2%	-12.3%	-2.2	-1.0	14.6%	6.6%	-1.9	-0.3	0.8
I-Shares Russell 1000 Growth ETF	IWF	97.7%	90.6%	84.0%	15.0%	-10.9%	30.2%	48.5%	15.2%	-36.7%	-1.6	-1.5	15.0%	-14.4%	-1.5	-1.1	15.2%	0.9%	-1.7	-0.7	0.6
Power Shares QQQ Trust ETF	QQQ	96.1%	89.7%	84.5%	17.8%	-10.0%	15.1%	24.8%	17.7%	-33.2%	-1.8	-1.5	18.0%	-8.5%	-1.6	-0.9	18.4%	5.2%	-1.4	-0.4	0.8

Volatility

		Realized Volatility			Front-Month Implied Volatility				Implied vs. Realized Volatility												5M Vol Term Structure (Vol Pts.)
		5Yr Percentile (%)			At-The-Money (%)				30 Day		Z-Score		60 Day		Z-Score		90 Day		Z-Score		
									Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	
U.S. EQUITIES	Ticker	30D	60D	90D	Current	v 1M Avg	v 3M Avg	v 6M Avg	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	Current IVOL	IVOL Prem %	TTM	3Yr	(Vol Pts.)
Facebook	FB	76.2%	59.5%	48.4%	24.2%	-13.7%	-5.8%	-0.4%	24.0%	-31.3%	-1.2	-1.3	25.8%	-11.1%	-1.8	-1.2	28.4%	5.7%	-1.7	-0.7	3.9
Amazon	AMZN	69.8%	31.4%	62.8%	27.7%	-16.8%	-1.4%	8.3%	27.3%	-18.5%	-0.9	-0.8	29.4%	13.0%	-0.4	0.0	32.0%	2.5%	-1.0	-0.4	3.5
Apple	AAPL	89.9%	63.7%	51.1%	21.2%	-15.9%	-8.2%	-6.9%	21.2%	-33.4%	-1.6	-1.3	22.1%	-9.2%	-2.2	-1.0	23.6%	0.8%	-2.5	-0.5	2.4
Netflix	NFLX	70.0%	31.2%	22.1%	42.4%	7.3%	12.6%	16.3%	36.0%	-30.3%	-1.1	-0.9	42.8%	8.0%	-0.7	0.0	43.1%	20.2%	-0.3	0.7	-0.6
Google	GOOG	93.2%	82.0%	73.9%	21.7%	-11.7%	1.0%	5.6%	21.8%	-36.5%	-1.4	-1.2	22.9%	-11.1%	-1.7	-0.9	24.8%	4.1%	-1.6	-0.3	2.4
SPDR Dow Jones Industrial Average ETF Trust	DIA	98.4%	92.1%	85.6%	15.5%	-8.1%	29.9%	52.1%	15.7%	-39.3%	-2.2	-1.7	15.6%	-16.0%	-2.6	-1.2	15.7%	0.3%	-2.8	-0.7	0.4
I-Shares Transportation Average ETF	IYT	90.6%	75.1%	71.3%	19.0%	-10.1%	6.1%	15.5%	19.4%	-15.5%	-1.5	-1.1	19.1%	-0.4%	-1.2	-0.6	19.4%	5.8%	-1.5	-0.3	1.0
SPDR Oil & Gas Exploratioln & Production ETF	XOP	67.7%	55.4%	52.5%	29.9%	-6.6%	5.8%	9.0%	30.7%	-10.5%	-1.4	-0.9	30.1%	-0.4%	-1.1	-0.2	30.3%	2.5%	-0.9	0.2	0.1
I-Shares Nasdaq Biotechnology ETF	IBB	71.0%	42.4%	26.0%	21.0%	-13.7%	3.3%	6.9%	21.2%	-23.4%	-1.9	-1.4	21.2%	-6.4%	-1.9	-0.7	21.6%	6.4%	-1.0	0.0	0.7
SPDR S&P Metals & Mining ETF	XME	65.7%	48.2%	33.1%	28.5%	-4.7%	14.3%	21.5%	29.2%	-4.7%	-1.2	-0.6	28.5%	6.1%	-0.7	0.0	28.6%	20.3%	0.2	0.9	-0.4
VanEck Vectors Gold Miners ETF	GDX	26.4%	12.3%	7.4%	27.0%	-3.3%	13.7%	13.8%	26.9%	-7.1%	-1.3	-0.5	27.2%	8.3%	-0.4	0.5	27.7%	25.7%	0.8	1.7	1.5
I-Shares US Home Construction ETF	ITB	83.0%	67.6%	54.1%	23.7%	-9.6%	18.3%	30.0%	25.2%	-11.0%	-1.4	-1.2	23.7%	0.0%	-1.9	-0.8	23.6%	10.4%	-1.5	-0.3	0.1
SPDR S&P Insurance ETF	KIE	95.5%	78.0%	52.1%	14.1%	-9.2%	6.5%	14.5%	13.7%	-33.0%	-1.3	-1.5	14.1%	-8.4%	-0.8	-0.7	14.0%	6.3%	-0.3	0.0	-0.2
SPDR S&P Regional Banking ETF	KRE	80.8%	57.7%	54.7%	21.3%	-4.2%	-0.4%	1.9%	21.1%	-11.3%	-1.1	-0.8	21.4%	7.5%	-0.1	0.4	21.8%	9.8%	0.1	0.7	0.4
VanEck Vectors Semiconductor ETF	SMH	99.7%	92.1%	89.9%	23.5%	-8.4%	8.5%	18.1%	23.7%	-31.6%	-1.8	-1.7	23.6%	-10.8%	-2.0	-0.9	23.8%	-3.8%	-1.7	-0.6	-0.1
SPDR S&P Retail ETF	XRT	96.8%	93.8%	92.8%	23.3%	-5.9%	7.6%	14.4%	23.6%	-4.9%	-0.4	-0.5	23.4%	4.4%	-0.2	-0.2	23.7%	9.2%	-0.1	0.1	-0.4
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	87.2%	62.1%	39.7%	18.0%	-12.7%	-0.5%	8.3%	17.5%	-25.4%	-1.9	-1.5	18.1%	-1.6%	-1.0	-0.4	18.5%	12.0%	-0.3	0.2	1.2
I-Shares US Oil Equipment & Services ETF	IEZ	71.0%	69.6%	62.6%	30.3%	-8.1%	9.3%	14.8%	30.8%	-8.4%	-0.9	-0.6	30.4%	-2.1%	-1.0	-0.2	30.6%	5.2%	-0.4	0.4	-0.1
I-Shares Pharmaceuticals ETF	IHE	88.0%	75.3%	63.4%	20.4%	-6.6%	16.1%	23.8%	21.2%	-20.6%	-2.9	NA*	20.3%	-0.3%	-2.3	NA*	20.1%	11.5%	-0.8	NA*	0.3
I-Shares US Medical Devices ETF	IHI	95.7%	87.9%	79.3%	16.4%	-6.1%	24.9%	31.2%	16.4%	-28.4%	-2.1	NA*	17.0%	-6.5%	-1.6	NA*	18.3%	14.5%	-0.5	NA*	2.6
Vanguard REIT ETF	VNQ	94.4%	78.4%	57.1%	16.8%	-7.2%	24.6%	36.1%	17.4%	-23.6%	-1.9	-1.3	17.0%	-7.1%	-2.3	-0.6	17.4%	11.1%	-0.5	0.4	0.9
Dow Jones REIT ETF	RWR	95.2%	80.4%	59.2%	15.9%	-6.2%	23.2%	36.3%	16.9%	-27.8%	-1.9	-1.6	16.2%	-12.2%	-2.0	-0.8	17.0%	7.3%	-0.4	0.4	0.8

U.S. Equities: Returns

RETURNS										
U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
S&P 500 Index	SPX	-1.27%	1.03%	-4.48%	5.67%	12.28%	15.92%	-0.11%	-2.82%	2.64%
Nasdaq 100 Index	NDX	-1.27%	1.78%	-1.75%	8.05%	17.92%	29.14%	0.05%	-0.71%	7.88%
Dow Jones Industrial Average	INDU	-1.16%	1.78%	-4.53%	8.01%	16.50%	22.04%	0.40%	-2.83%	2.79%
Russell 2000 Index	RTY	-1.47%	0.42%	-4.45%	1.30%	12.17%	10.18%	-0.82%	-2.44%	0.06%
SPDR S&P 500 ETF Trust	SPY	-1.25%	1.12%	-4.24%	5.65%	12.21%	15.92%	-0.10%	-2.65%	2.84%
Consumer Discretionary Select Sector SPDR ETF	XLY	-2.12%	0.07%	-4.09%	10.75%	17.99%	20.27%	-1.29%	-3.03%	5.93%
Financials Select Sector SPDR ETF	XLF	-0.95%	1.35%	-2.95%	11.63%	18.35%	19.90%	0.55%	-1.55%	4.91%
Health Care Select Sector SPDR ETF	XLV	-1.04%	1.23%	-6.59%	4.82%	8.65%	14.35%	0.21%	-2.94%	3.42%
Technology Select Sector SPDR ETF	XLK	-1.01%	2.11%	-0.77%	7.05%	18.87%	30.46%	0.54%	0.31%	7.37%
Consumer Staples Select Sector SPDR ETF	XLP	-1.32%	-0.68%	-8.07%	-1.53%	-2.32%	-2.37%	-0.70%	-6.66%	-5.13%
Industrials Select SPDR ETF	XLI	-1.26%	1.63%	-3.60%	8.89%	15.39%	18.01%	0.10%	-2.47%	2.76%
Materials Select Sector SPDR ETF	XLB	-1.38%	0.83%	-5.27%	3.71%	11.68%	15.79%	-0.95%	-3.56%	0.30%
Energy Select Sector SPDR ETF	XLE	-1.30%	0.83%	-11.87%	0.92%	8.98%	-3.78%	-0.71%	-8.74%	-5.47%
Utilities Select Sector SPDR ETF	XLU	-1.59%	-0.14%	-3.21%	-11.45%	-10.18%	-4.25%	-1.89%	-3.21%	-6.23%
Real Estate Select SPDR ETF	XLRE	-2.14%	-0.72%	-6.25%	-10.13%	-7.80%	-6.02%	-1.79%	-6.69%	-8.47%
I-Shares US Telecommunications ETF	IYZ	-1.30%	-0.07%	-5.35%	-3.50%	-11.54%	-16.87%	-0.50%	-4.77%	-4.32%
I-Shares Russell 2000 ETF	IWM	-1.44%	0.45%	-4.29%	1.24%	12.27%	10.18%	-0.79%	-2.30%	0.20%
I-Shares Russell 2000 Value ETF	IWN	-1.65%	0.01%	-5.27%	-1.55%	8.14%	2.12%	-1.07%	-3.29%	-2.11%
I-Shares Russell 2000 Growth ETF	IWO	-1.20%	0.86%	-3.37%	3.80%	16.21%	18.82%	-0.42%	-1.38%	2.34%
I-Shares Russell 1000 ETF	IWB	-1.25%	0.98%	-4.27%	5.38%	12.21%	15.57%	-0.16%	-2.66%	2.60%
I-Shares Russell 1000 Value ETF	IWD	-1.21%	0.75%	-5.44%	3.77%	8.13%	6.54%	-0.11%	-3.61%	0.03%
I-Shares Russell 1000 Growth ETF	IWF	-1.27%	1.21%	-3.12%	6.96%	16.39%	25.16%	-0.19%	-1.74%	5.09%
Power Shares QQQ Trust ETF	QQQ	-1.24%	1.82%	-1.54%	8.09%	17.94%	29.20%	0.07%	-0.66%	8.04%

U.S. Equities: Returns

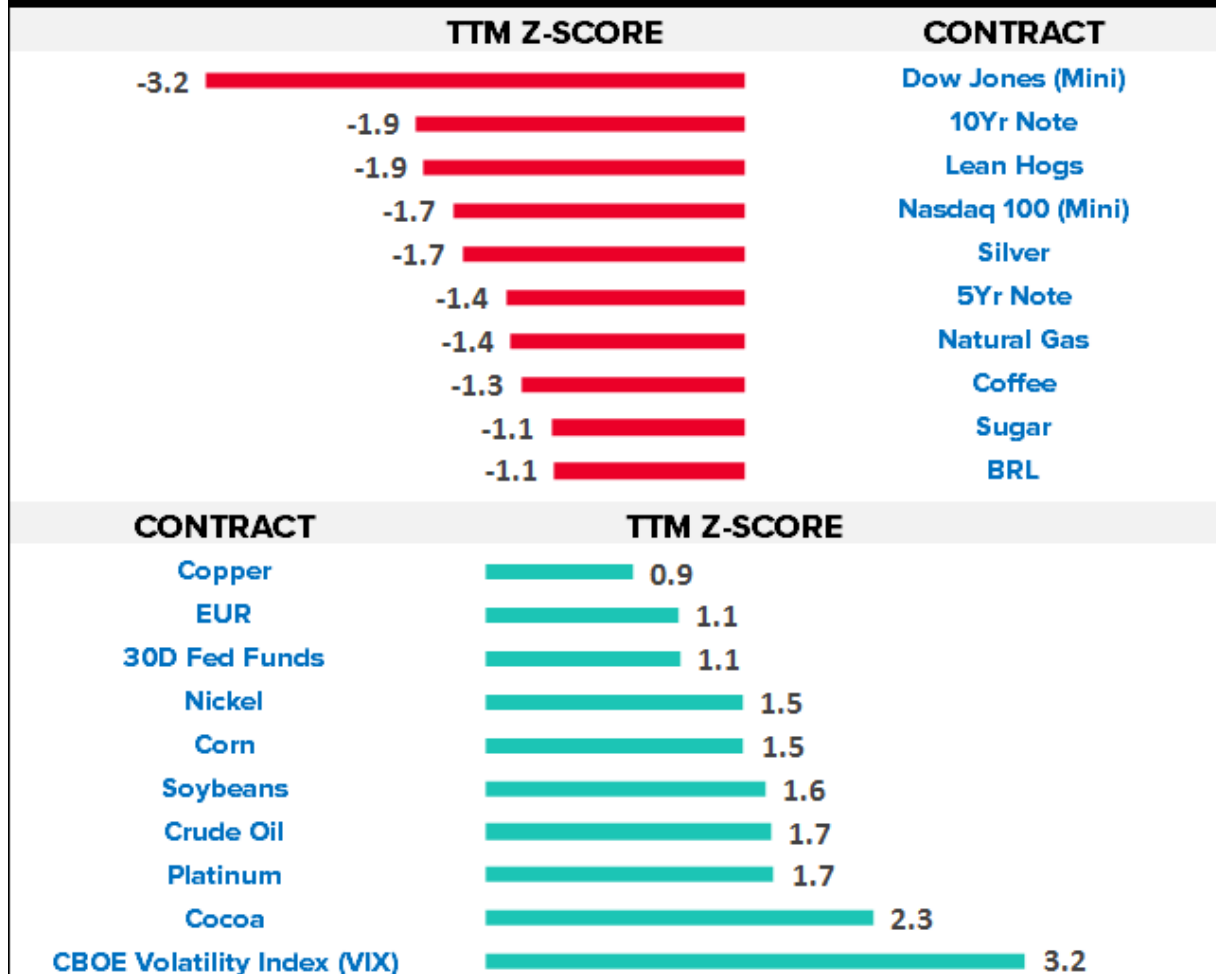
RETURNS										
U.S. EQUITIES	Ticker	D/D %	W/W%	1M%	3M%	6M%	Y/Y%	WTD%	MTD%	YTD%
Facebook	FB	-1.88%	3.10%	-4.49%	0.33%	7.56%	33.98%	-1.00%	-2.91%	2.83%
Amazon	AMZN	-0.66%	2.97%	7.84%	30.78%	57.83%	78.88%	0.80%	4.21%	29.29%
Apple	AAPL	-0.32%	3.81%	4.01%	1.96%	11.51%	30.54%	1.65%	6.55%	5.41%
Netflix	NFLX	-1.21%	4.33%	5.83%	48.03%	71.90%	102.87%	1.64%	7.51%	51.39%
Google	GOOG	-2.23%	1.44%	-4.89%	7.95%	20.64%	34.95%	-0.75%	-4.41%	6.87%
SPDR Dow Jones Industrial Average ETF Trust	DIA	-1.15%	1.85%	-4.49%	7.99%	16.54%	22.14%	0.42%	-2.86%	2.66%
I-Shares Transportation Average ETF	IYT	-2.25%	1.94%	-5.22%	9.51%	16.12%	11.85%	-0.49%	-3.86%	-0.84%
SPDR Oil & Gas Exploration & Production ETF	XOP	-2.36%	0.44%	13.03%	-3.74%	14.69%	-10.30%	-1.93%	-7.97%	-8.63%
I-Shares Nasdaq Biotechnology ETF	IBB	-1.25%	0.78%	-6.73%	5.69%	6.84%	13.94%	-0.52%	-3.49%	3.12%
SPDR S&P Metals & Mining ETF	XME	-1.59%	-0.83%	-4.67%	17.72%	18.74%	14.85%	-0.62%	0.62%	2.09%
VanEck Vectors Gold Miners ETF	GDX	-3.11%	-1.74%	-11.75%	-6.24%	-7.61%	-10.94%	-2.18%	-9.52%	-7.53%
I-Shares US Home Construction ETF	ITB	-2.54%	-3.12%	12.00%	-5.67%	18.61%	31.19%	-2.35%	-8.00%	-9.77%
SPDR S&P Insurance ETF	KIE	-0.55%	0.26%	-4.21%	1.62%	3.79%	5.85%	0.16%	-1.93%	0.72%
SPDR S&P Regional Banking ETF	KRE	-1.31%	-0.22%	-0.95%	10.90%	19.77%	8.70%	-0.79%	0.26%	6.13%
VanEck Vectors Semiconductor ETF	SMH	-0.37%	2.44%	-0.50%	2.39%	24.19%	39.96%	1.64%	0.83%	9.79%
SPDR S&P Retail ETF	XRT	-2.04%	-0.29%	-7.51%	8.32%	17.36%	3.32%	-1.72%	-4.34%	-0.02%
I-Shares US Broker-Dealers & Security Exchanges ETF	IAI	0.02%	1.41%	-0.18%	13.22%	25.15%	26.65%	1.55%	0.86%	6.53%
I-Shares US Oil Equipment & Services ETF	IEZ	-1.50%	1.55%	14.89%	1.89%	10.93%	-23.56%	-1.67%	-10.79%	-6.77%
I-Shares Pharmaceuticals ETF	IHE	-1.66%	0.60%	-7.32%	1.38%	2.99%	-0.06%	-0.25%	-2.58%	-0.69%
I-Shares US Medical Devices ETF	IHI	-0.67%	1.55%	-4.12%	5.37%	14.24%	23.64%	0.59%	-2.89%	7.03%
Vanguard REIT ETF	VNQ	-2.33%	-1.34%	-7.89%	13.48%	12.28%	-14.05%	-2.05%	-7.61%	-11.54%
SPDR Dow Jones REIT ETF	RWR	-2.44%	-1.53%	-7.59%	-11.96%	-10.31%	-12.90%	-2.28%	-7.29%	-11.09%

European Data

Country	Event		Survey	Actual	Prior	Revised
Finland	GDP WDA YoY	4Q	--	2.70%	3.00%	2.50%
Germany	GfK Consumer Confidence	Mar	10.9	10.8	11	--
Denmark	GDP SA YoY	4Q P	--	1.20%	1.50%	1.00%
France	PPI YoY	Jan	--	0.90%	1.70%	--
France	Consumer Spending YoY	Jan	1.10%	-1.90%	1.00%	1.10%
France	GDP YoY	4Q P	2.40%	2.50%	2.40%	--
France	CPI YoY	Feb P	1.40%	1.20%	1.30%	--
Austria	GDP NSA YoY	4Q F	--	2.90%	3.20%	--
Sweden	GDP WDA YoY	4Q	3.40%	3.30%	2.90%	--
Sweden	Retail Sales WDA YoY	Jan	2.90%	1.20%	3.30%	2.70%
Sweden	PPI YoY	Jan	--	2.50%	2.30%	--
Portugal	CPI YoY	Feb P	--	0.60%	1.00%	--
Eurozone	CPI Core YoY	Feb A	1.00%	1.00%	1.00%	--
Eurozone	CPI Estimate YoY	Feb	1.20%	1.20%	1.30%	--
Greece	Retail Sales YoY	Dec	--	2.20%	-1.70%	-1.40%
Country	Event		Survey	Actual	Prior	Revised
Estonia	GDP YoY	4Q	--	5.00%	4.20%	--
Estonia	PPI YoY	Jan	--	3.50%	2.70%	--
Slovakia	PPI YoY	Jan	--	2.60%	2.00%	--
Slovakia	Consumer Confidence	Feb	--	-4.1	-3.7	--
Hungary	PPI YoY	Jan	--	3.30%	3.90%	--
Poland	GDP YoY	4Q F	5.10%	5.10%	4.90%	--
Bulgaria	PPI YoY	Jan	--	5.60%	5.10%	--
Lithuania	Retail Sales YoY	Jan	--	5.70%	4.30%	--
Slovenia	CPI YoY	Feb	--	1.20%	1.50%	--
Slovenia	Retail Sales YoY	Jan	--	1.00%	1.70%	--
Croatia	GDP YoY	4Q P	2.80%	2.00%	3.30%	--

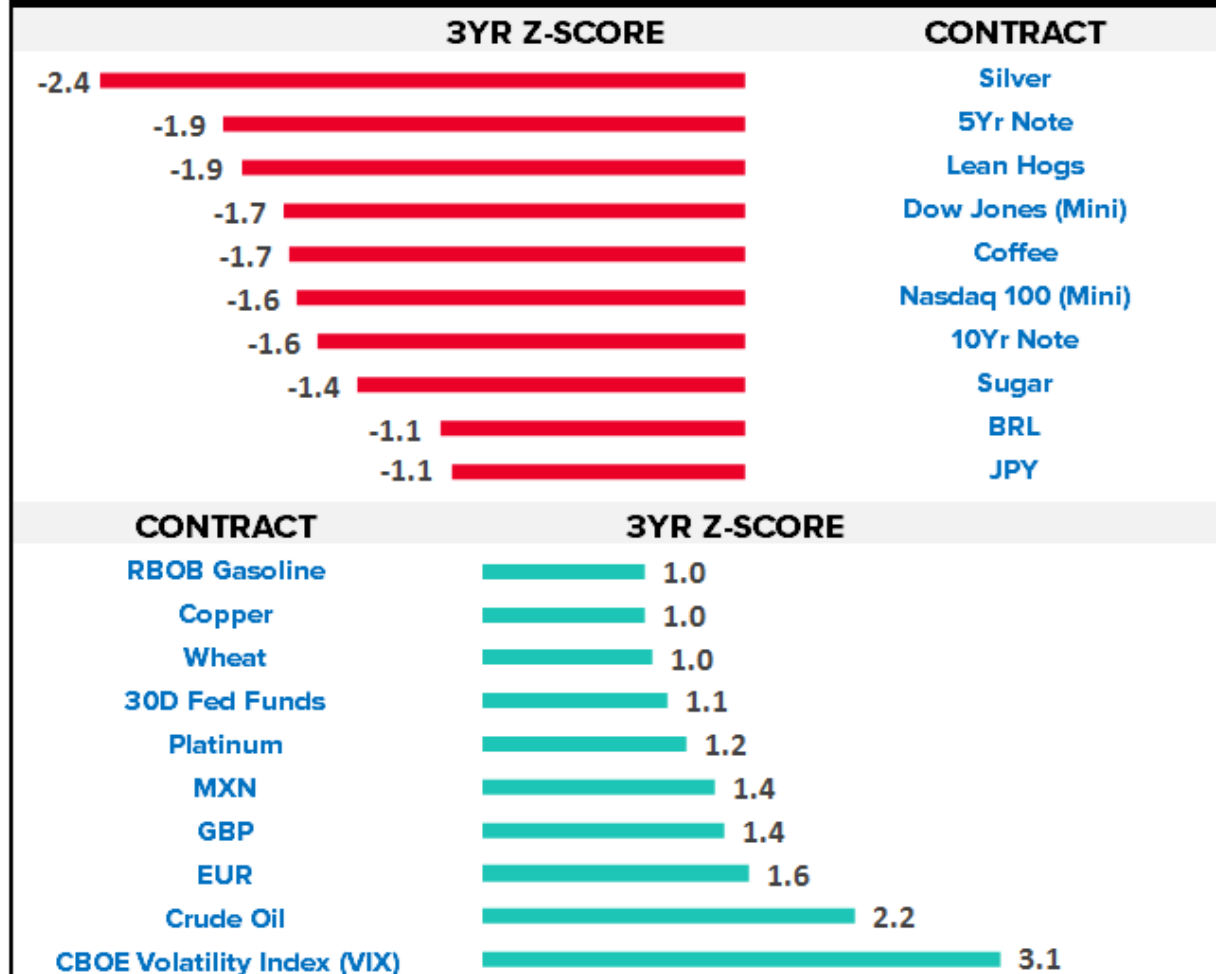
CFTC Net Futures & Options Positioning

CFTC NET FUTURES & OPTIONS POSITIONING (TTM Z-SCORE)



Data Source: CFTC, LME, Bloomberg

CFTC NET FUTURES & OPTIONS POSITIONING (3YR Z-SCORE)



Data Source: CFTC, LME, Bloomberg