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HEDGEYE ASSET ALLOCATION

		CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
4/25/	/2016	58	0	0	6	6	30
4/26/	/2016	58	0	0	6	6	30

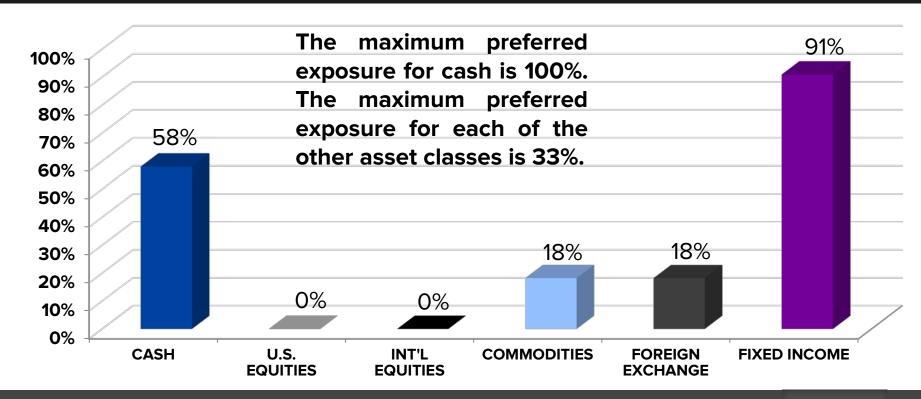
	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
4/25/2016	58%	0%	0%	18%	18%	91%
4/26/2016	58%	0%	0%	18%	18%	91%

The maximum preferred exposure for cash is 100%. The maximum preferred exposure for each of the other asset classes is 33%.

April 26, 2016



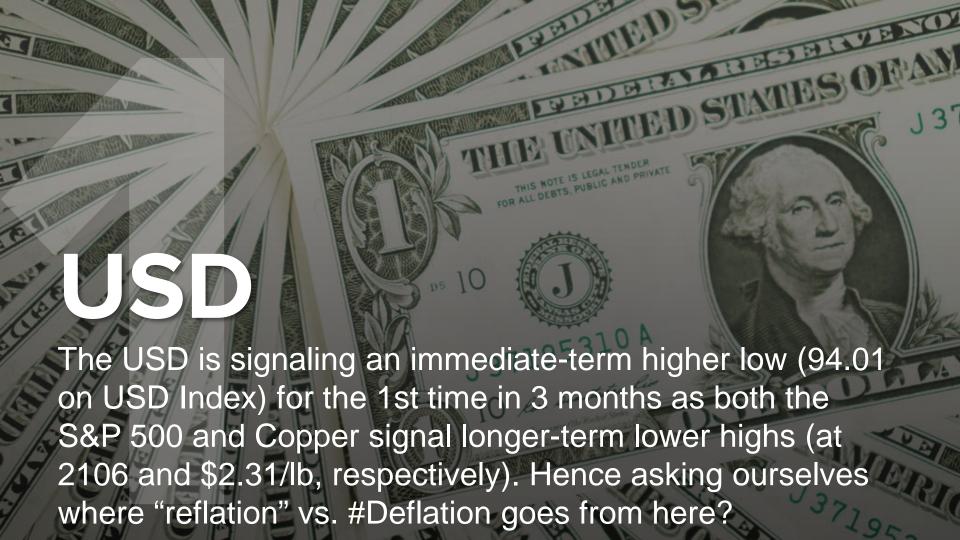
HEDGEYE ASSET ALLOCATION



April 26, 2016



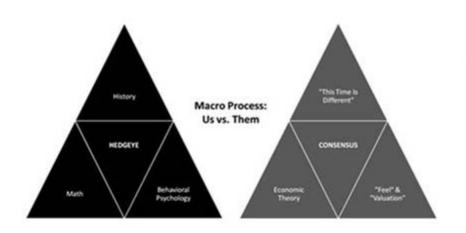


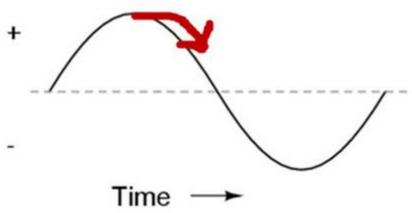






HEDGEYE MACRO PROCESS: RATE OF CHANGE





DIFFERENTIATED FROM THE HERD

Macroeconomics and Global Macro Risk Management are two very different fields. We specialize in the latter.

WE FOCUS ON THE SLOPES

Everything that matters in Global Macro occurs on the margin.

April 26, 2016



S&P REVENUE & EARNINGS COMP

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	-0.6%	-8.0%	135 / 500
Energy	-30.3%	-51.0%	3 / 38
Materials	-11.0%	-19.5%	7 / 27
Industrials	-3.3%	-10.8%	26 / 65
Consumer Discretionary	4.8%	19.2%	24 / 84
Consumer Staples	1.5%	-2.0%	9 / 37
Healthcare	10.5%	9.3%	10 / 57
Financials	-4.8%	-17.0%	32 / 90
Information Technology	0.0%	-5.8%	23 / 68
Telecom	0.6%	3.0%	1 / 5
Utilities	0.0%	0.0%	0 / 29

April 26, 2016



HEDGEYE SECTOR PERFORMANCE

			1-Day %	MTD %	YTD %
SECTOR	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	<u>Chg</u>	<u>Chg</u>
Consumer Discretionary	XLY	\$79.55	0.11%	0.57%	1.78%
Financial Select Sector	XLF	\$23.50	-0.21%	4.44%	-1.38%
Health Care Select Sector	XLV	\$71.59	-0.39%	5.62%	-0.61%
Technology Select Sector	XLK	\$43.45	0.02%	-2.05%	1.45%
Consumer Staples Select Sector	XLP	\$52.32	0.69%	-1.39%	3.62%
Industrial Select Sector	XLI	\$56.14	-0.48%	1.21%	5.90%
Materials Select Sector	XLB	\$47.05	-0.34%	5.00%	8.36%
The Energy Select Sector	XLE	\$66.29	-1.12%	7.11%	9.90%
Utilities Select Sector	XLU	\$47.44	0.19%	-4.39%	9.61%
S&P 500	SPX	2,087.79	-0.18%	1.36%	2.15%

April 26, 2016



HEDGEYE SECTOR RELATIVE PERFORMANCE

			1-Day %	MTD %	YTD %
	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	<u>Chg</u>	<u>Chg</u>
Consumer Discretionary	XLY	\$79.55	0.29%	-0.79%	-0.37%
Financial Select Sector	XLF	\$23.50	-0.03%	3.08%	-3.53%
Health Care Select Sector	XLV	\$71.59	-0.21%	4.26%	-2.76%
Technology Select Sector	XLK	\$43.45	0.20%	-3.41%	-0.70%
Consumer Staples Select Sector	XLP	\$52.32	0.87%	-2.76%	1.48%
Industrial Select Sector	XLI	\$56.14	-0.30%	-0.15%	3.76%
Materials Select Sector	XLB	\$47.05	-0.16%	3.64%	6.21%
The Energy Select Sector	XLE	\$66.29	-0.94%	5.75%	7.75%
Utilities Select Sector	XLU	\$47.44	0.37%	-5.76%	7.47%

April 26, 2016

THE MACRO SHOW



HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
Ħ	High Debt/EV	-1.0%	0.8%	5.1%	21.3%	-1.3%	8.0%
Debt	Low Debt/EV	-0.1%	-0.8%	1.7%	10.9%	1.5%	2.2%
IS	High Short Interest	-0.9%	0.5%	3.4%	20.1%	-1.5%	5.2%
	Low Short Interest	-0.2%	0.1%	3.4%	12.0%	3.1%	3.3%
BETA	High Beta	-1.1%	1.4%	5.8%	23.8%	-5.7%	2.9%
- 88	Low Beta	0.3%	-1.4%	0.0%	9.2%	6.2%	6.0%
YIELD	High Yield	-0.5%	-0.2%	1.8%	16.1%	-0.2%	6.2%
¥	Low Yield	-0.8%	0.0%	3.8%	12.4%	0.0%	1.5%
MKT	MCAP Bottom 25%	-0.9%	1.0%	3.4%	18.6%	-2.8%	3.8%
Σ δ	MCAP Top 25%	-0.2%	0.0%	3.3%	11.6%	0.6%	2.2%
Sales	Top 25% Sales Growth	-0.7%	0.3%	4.8%	15.4%	-1.1%	1.9%
Sa	Bottom 25% Sales Growth	-0.4%	-0.3%	1.3%	15.0%	-0.2%	4.4%
EPS	Top 25% EPS Growth	-0.4%	-0.1%	3.3%	12.5%	-0.7%	0.1%
<u> </u>	Bottom 25% EPS Growth	-0.7%	-0.1%	3.4%	20.1%	1.4%	7.9%

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

TV TEDGEYE

HEDGEYE RATES & SPREADS

		1D	5D	1M	3M	vs. 52-V	Vk, Bps	vs.	vs.
	Price	Bps Chg	Bps Chg	Bps Chg	Bps Chg	High	Low	3Y Ave	5Y Ave
3M T-Bill	0.25%	2.0	4.6	-3	-4	-11	30	19	19
3M LIBOR	0.64%	0.0	0.2	1	1	-1	36	33	30
2Y T-Note	0.83%	1.2	8.8	-4	-3	-27	33	30	40
5Y T-Note	1.37%	2.0	14.6	0	-6	-45	40	-12	11
10Y T-Note	1.91%	2.3	14.0	1	-9	-59	38	-42	-30
30Y T-Note	2.73%	2.8	15.5	6	-5	-52	36	-43	-44
2Y-10Y Spread, Bps	108	1.1	5.1	5.0	-6	-32	6	-72	-70
IG SPREAD (AAABBB)	1.81%	0.0	-6.0	-19	-30	-49	25	12	-4
HIGH YIELD	7.51%	0.0	-11.8	-38	-145	-182	155	101	72
5Y BREAKEVEN	1.55%	-0.5	13.6	10.8	43.2	-22.1	69.5	-7.9	-20.8
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TV TV

CFTC NON-COMMERCIAL NET LONG POSITIONING

						Z-Score	
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	1Y	3Y
SPX (Index + E-mini)	(69,743)	23,609	(162,924)	(139,223)	(131,617)	0.92X	-0.45X
Russell 2000 (mini)	(56,755)	10,211	(59,488)	(52,691)	(38,461)	-0.95X	-1.37X
10Y Treasury	4,246	1,540	2,978	(7,455)	(17,659)	0.39X	0.76X
CRUDE OIL	397,838	48,050	304,005	274,863	297,315	1.80X	1.03X
GOLD	188,030	3,812	125,376	63,841	51,173	2.26X	2.59X
COPPER	(24,445)	(2,136)	(18,304)	(24,693)	(19,249)	-0.39X	-0.57X
\$USD	13,314	(431)	25,719	33,516	43,586	-2.08X	-0.79X
JPY	70,342	6,562	52,738	9,652	(20,918)	1.72X	2.84X
EUR	(41,532)	4,721	(62,035)	(104,713)	(106,934)	1.46X	0.43X
GBP	(54,950)	(4,075)	(38,385)	(31,900)	(22,934)	-2.12X	-1.49X

April 26, 2016

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (4/25) vs.						
	Prior Day	1M Ave	3M ave	1Y Ave			
Total Market Volume*	-3%	-7%	-12%	-12%			
Total Exchange Volume**	-19%	-12%	-24%	-18%			
Total Traded Value (R3K)***	-26%	-5%	-15%	-15%			

^{*}Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types. Calculated by Bloomberg.

TV

^{**}Tape A+B+C volume = total US exchange volume

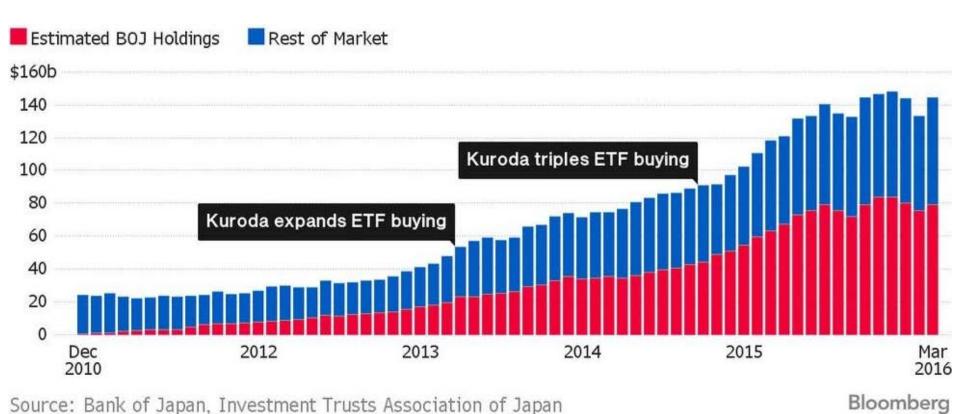
^{***} Total Traded Value for Russell 3000 (total mkt proxy)

JAPANESE YEN TO U.S. DOLLAR INDEX



April 26, 2016





April 26, 2016

TV

LIGHT CRUDE OIL — SPOT PRICE



April 26, 2016



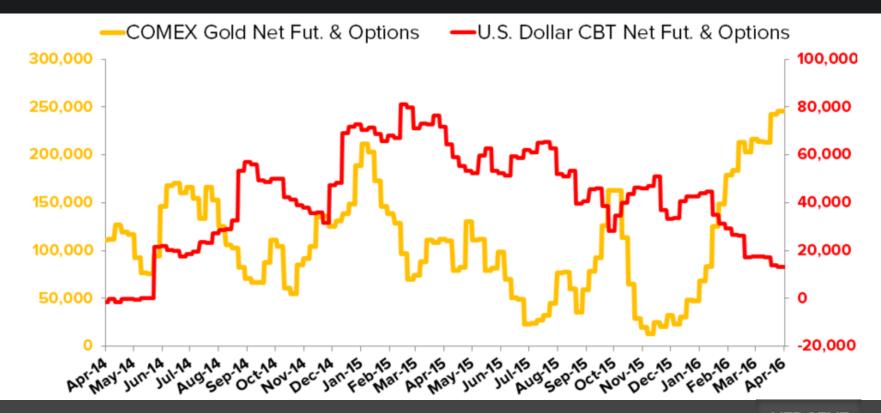
GERMAN DAX COMPOSITE



April 26, 2016



A LOOK AT THE HERD



April 26, 2016

HEDGEYE THE MACRO SHOW