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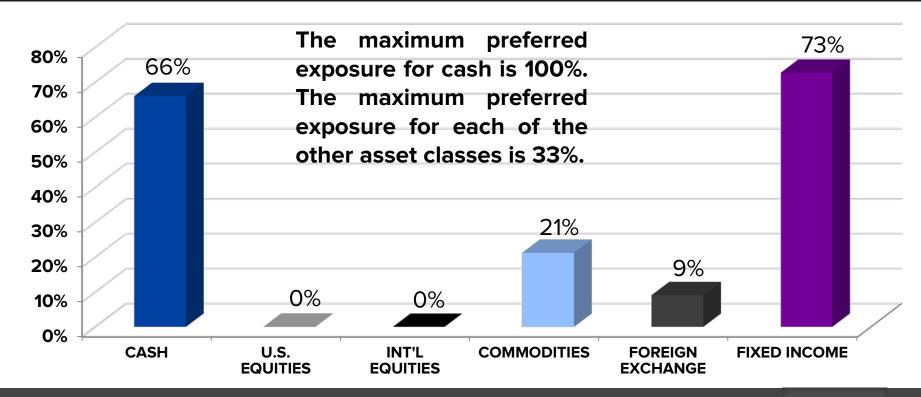
HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
4/6/2016	67	0	0	6	4	23
4/7/2016	66	0	0	7	3	24

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
4/6/2016	67%	0%	0%	18%	12%	70%
4/7/2016	66%	0%	0%	21%	9%	73%

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

HEDGEYE ASSET ALLOCATION



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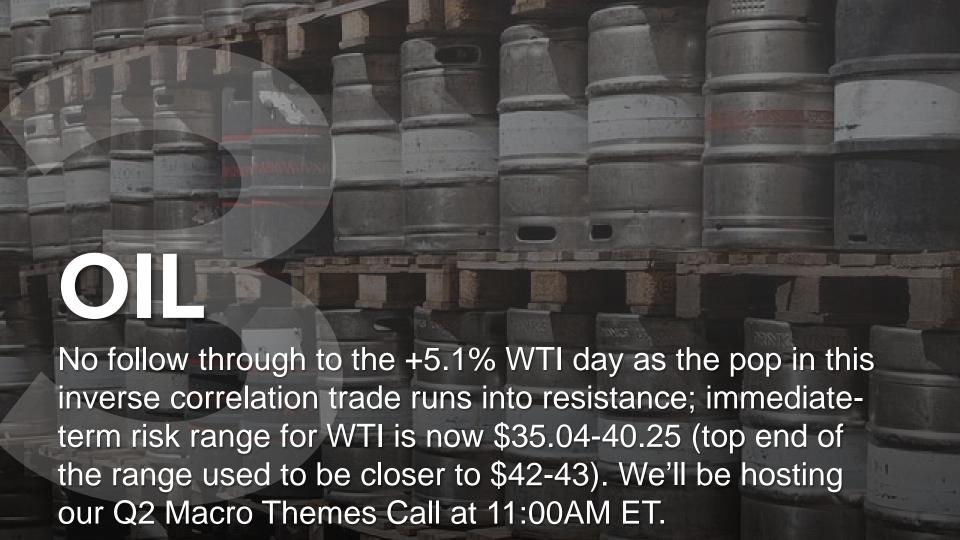




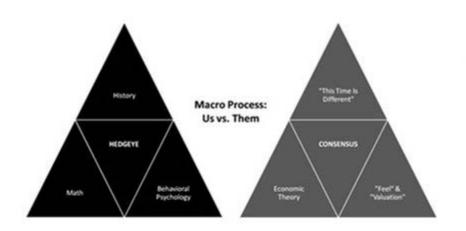
EUROPE

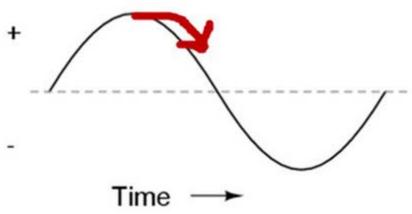
Yet another intraday ramp in U.S. stocks yesterday on "Fed Dovish" (Fed Minutes) – wow is this getting fun. But what does dovish do when the #BeliefSystem on central-market-planning is breaking down? Draghi + Constancio were both out this morning trying "whatever is needed." Draghi says he "will not surrender." The Euro is only moving -0.1% on that; Spanish and Italian stocks barely up and remain in crash mode.





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.

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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	\$78.88	0.95%	-0.28%	0.92%
Financial Select Sector	XLF	\$22.39	0.54%	-0.49%	-6.04%
Health Care Select Sector	XLV	\$70.31	2.69%	3.73%	-2.39%
Technology Select Sector	XLK	\$44.53	0.98%	0.38%	3.97%
Consumer Staples Select Sector	XLP	\$53.70	0.79%	1.21%	6.36%
Industrial Select Sector	XLI	\$55.03	0.49%	-0.79%	3.81%
Materials Select Sector	XLB	\$44.88	1.15%	0.16%	3.36%
The Energy Select Sector	XLE	\$61.50	2.16%	-0.63%	1.96%
Utilities Select Sector	XLU	\$48.61	-0.12%	-2.04%	12.32%
S&P 500	SPX	2,066.66	1.05%	0.34%	1.11%

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	\$78.88	-0.10%	-0.61%	-0.19%
Financial Select Sector	XLF	\$22.39	-0.51%	-0.82%	-7.15%
Health Care Select Sector	XLV	\$70.31	1.64%	3.40%	-3.50%
Technology Select Sector	XLK	\$44.53	-0.08%	0.05%	2.86%
Consumer Staples Select Sector	XLP	\$53.70	-0.26%	0.87%	5.25%
Industrial Select Sector	XLI	\$55.03	-0.56%	-1.13%	2.70%
Materials Select Sector	XLB	\$44.88	0.10%	-0.18%	2.25%
The Energy Select Sector	XLE	\$61.50	1.11%	-0.97%	0.84%
Utilities Select Sector	XLU	\$48.61	-1.17%	-2.37%	11.20%

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THE MACRO SHOW

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HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
	High Debt/EV	0.9%	-1.1%	0.9%	5.9%	-3.0%	2.9%
8	Low Debt/EV	1.1%	0.5%	3.9%	5.7%	6.9%	2.7%
S	High Short Interest	0.8%	-1.3%	0.6%	6.2%	-2.0%	2.5%
<u> </u>	Low Short Interest	1.0%	0.1%	3.4%	4.1%	6.4%	1.5%
BETA	High Beta	1.5%	-1.0%	1.4%	2.4%	-6.1%	-2.5%
8	Low Beta	0.7%	-0.1%	3.4%	8.2%	9.7%	7.7%
YIELD	High Yield	0.8%	-1.3%	1.0%	5.4%	-0.6%	3.4%
Ϋ́	Low Yield	1.7%	0.9%	3.6%	3.6%	1.7%	0.0%
MKT	MCAP Bottom 25%	1.0%	-1.4%	1.1%	3.2%	-5.0%	-0.5%
2 2	MCAP Top 25%	1.1%	0.5%	3.2%	3.3%	4.3%	0.9%
Sales	Top 25% Sales Growth	1.8%	0.8%	3.7%	3.7%	1.6%	0.1%
Sa	Bottom 25% Sales Growth	0.6%	-1.3%	1.8%	5.8%	1.3%	3.3%
EPS	Top 25% EPS Growth	1.4%	0.2%	2.9%	1.9%	1.8%	-1.3%
<u> </u>	Bottom 25% EPS Growth	0.8%	-1.2%	1.8%	7.4%	1.5%	4.5%

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

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	0.23%	1.5	3.6	-4	3	-13	28	17	17
3M LIBOR	0.63%	0.0	-0.2	-1	1	-2	36	33	29
2Y T-Note	0.73%	1.2	-2.5	-13	-24	-37	27	21	30
5Y T-Note	1.20%	2.3	-6.0	-18	-44	-63	22	-29	-8
10Y T-Note	1.75%	3.5	-6.8	-12	-42	-74	23	-58	-47
30Y T-Note	2.58%	4.0	-6.8	-11	-35	-67	21	-59	-61
2Y-10Y Spread, Bps	102	2.3	-4.3	1.1	-17	-38	-5	-78	-77
IG SPREAD (AAABBB)	1.98%	0.0	-3.0	-21	-3	-32	42	29	13
HIGH YIELD	7.95%	-5.5	9.1	-4	-46	-138	199	148	115
5Y BREAKEVEN	1.47%	1.5	-7.4	8.5	22.5	-30.4	61.3	-17.3	-29.9
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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)	(132,850)	28,640	(177,226)	(155,119)	(128,969)	-0.06X	-1.01X
Russell 2000 (mini)	(63,814)	(2,888)	(57,430)	(49,880)	(35,410)	-1.47X	-1.72X
10Y Treasury	(18,579)	11,228	10,075	(4,305)	(25,233)	0.10X	0.37X
CRUDE OIL	363,422	(1,175)	269,089	267,839	295,306	1.26X	0.50X
GOLD	164,946	3,336	83,331	55,407	44,358	2.33X	2.28X
COPPER	(4,313)	(5,100)	(22,931)	(22,883)	(18,628)	1.07X	0.93X
\$USD	17,620	110	32,004	35,807	46,980	-2.06X	-0.64X
JPY	52,607	1,524	43,041	(34)	(25,670)	1.60X	2.71X
EUR	(61,281)	688	(84,722)	(108,236)	(116,550)	1.14X	0.18X
GBP	(39,723)	(3,846)	(34,341)	(25,704)	(21,839)	-1.31X	-0.95X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (4/6) vs.							
	Prior Day	1M Ave	3M ave	1Y Ave				
Total Market Volume*	-4%	-2%	-9%	-6%				
Total Exchange Volume**	-6%	-5%	-19%	-6%				

^{*}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)

JAPANESE YEN TO U.S. DOLLAR



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COPPER SPOT PRICE



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LIGHT CRUDE OIL SPOT PRICE



April 7, 2016



GERMAN DAX COMPOSITE



April 7, 2016



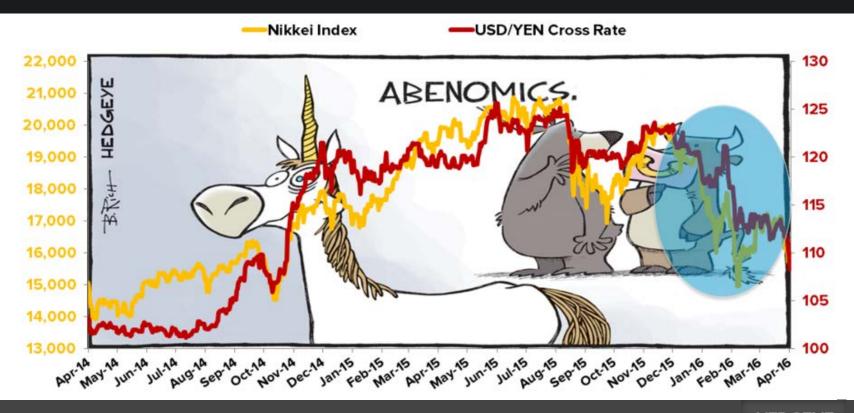
TOKYO NIKKEI 225 AVERAGE INDEX



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THE #BELIEFSYSTEM FAILURE



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