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HEDGEYE ASSET ALLOCATION

	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/9/2016	59	4	0	7	3	27
5/10/2016	60	4	0	8	2	26

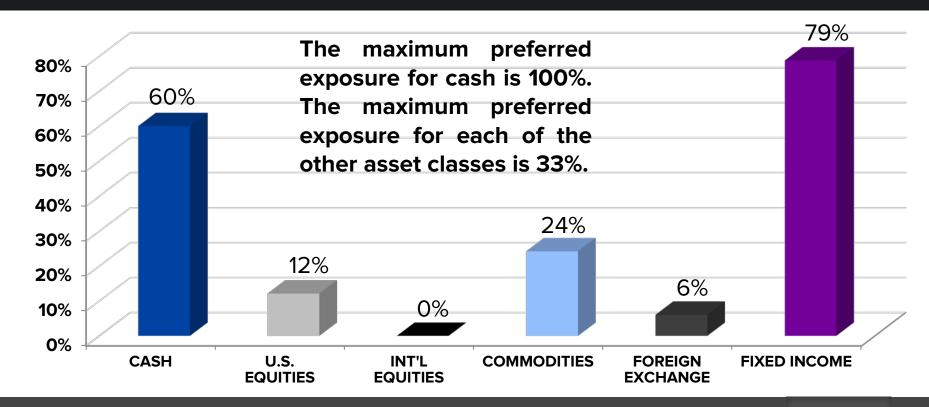
	CASH	U.S. EQUITIES	INT'L EQUITIES	COMMODITIES	FOREIGN EXCHANGE	FIXED INCOME
5/9/2016	59%	12%	0%	21%	9%	82%
5/10/2016	60%	12%	0%	24%	6%	79%

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

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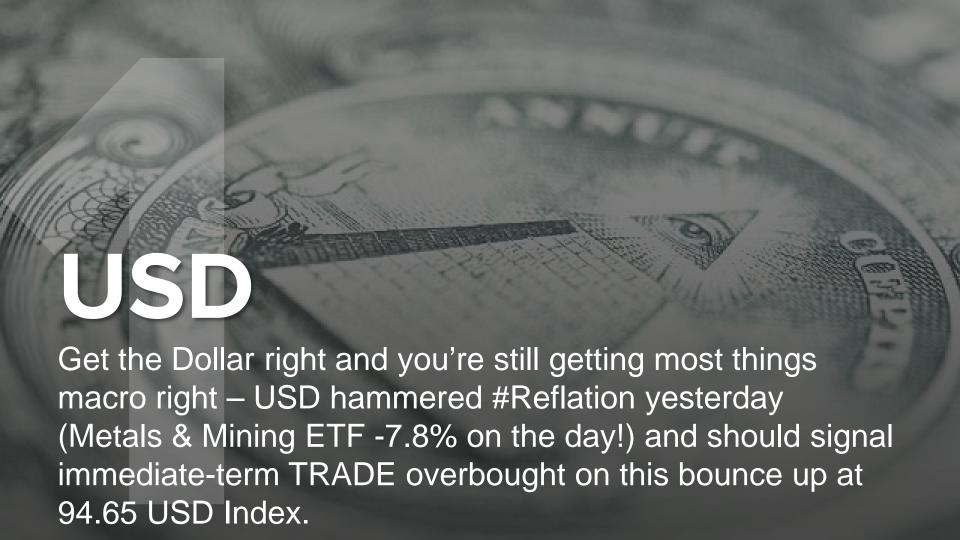
HEDGEYE ASSET ALLOCATION



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USD JAPAN **3** SINGAPORE

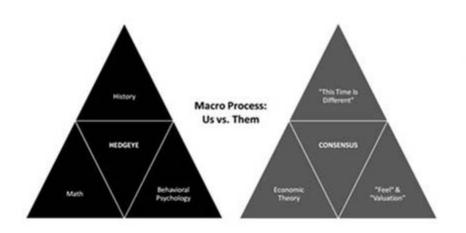


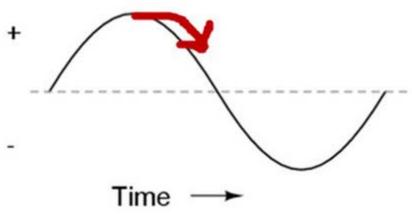




Just in case someone is telling you global "demand" is why Japanese stocks bounced, after getting smoked China didn't bounce overnight and Singapore was -0.9% (-22% from the April 2015 Global Equity #bubble high).

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

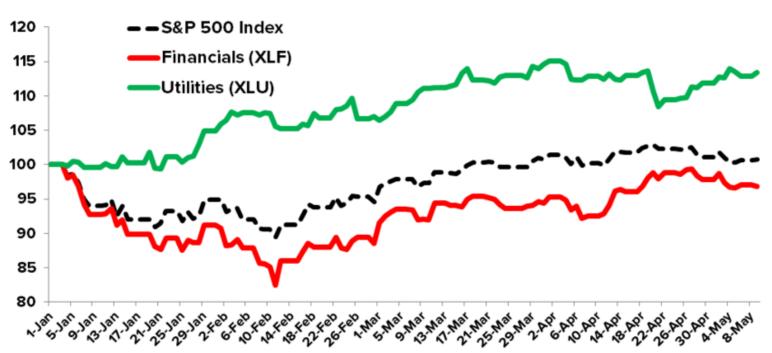
Everything that matters in Global Macro occurs on the margin.

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WHETHER YOU'RE BETTING ON REFLATION OR DEFLATION FROM HERE..

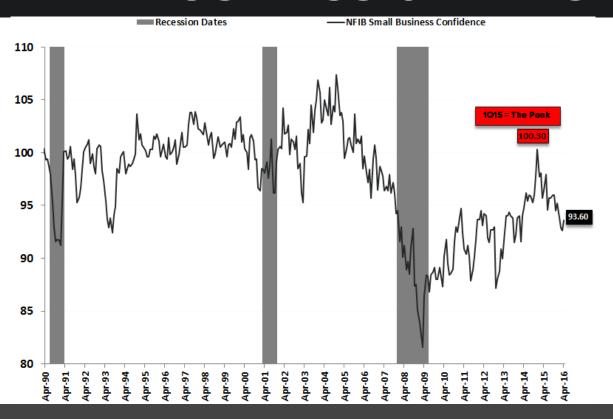
GROWTH CONTINUES TO SLOW



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NFIB SMALL BUSINESS OPTIMISM



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S&P REVENUES & EARNINGS COMPS

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
S&P 500 (Aggregate)	-2.6%	-8.8%	437 / 500
Energy	-31.6%	-108.7%	38 / 38
Materials	-8.9%	-15.3%	25 / 27
Industrials	-2.1%	-7.5%	63 / 65
Consumer Discretionary	7.2%	25.5%	58 / 84
Consumer Staples	0.8%	1.0%	29 / 37
Healthcare	9.4%	8.7%	52 / 57
Financials	-3.3%	-14.3%	89 / 90
Information Technology	-2.8%	-7.9%	53 / 68
Telecom	11.2%	16.1%	5 / 5
Utilities	-10.4%	-1.5%	25 / 29
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HEDGEYE SECTOR PERFORMANCE

			1-Day %	MTD %	YTD %
SECTOR	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	Chg	<u>Chg</u>
Consumer Discretionary	XLY	\$79.50	0.28%	0.38%	1.71%
Financial Select Sector	XLF	\$23.07	-0.26%	-1.03%	-3.19%
Health Care Select Sector	XLV	\$69.97	1.14%	0.26%	-2.86%
Technology Select Sector	XLK	\$42.25	0.00%	0.28%	-1.35%
Consumer Staples Select Sector	XLP	\$53.53	0.54%	2.35%	6.02%
Industrial Select Sector	XLI	\$55.39	-0.45%	-1.37%	4.49%
Materials Select Sector	XLB	\$45.60	-1.21%	-3.18%	5.02%
The Energy Select Sector	XLE	\$64.32	-1.46%	-4.71%	6.63%
Utilities Select Sector	XLU	\$49.11	0.57%	1.43%	13.47%
S&P 500	SPX	2,058.69	0.08%	-0.32%	0.72%

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HEDGEYE SECTOR RELATIVE PERFORMANCE

			1-Day %	MTD %	YTD %
	<u>Ticker</u>	<u>Price</u>	<u>Chg</u>	Chg	Chg
Consumer Discretionary	XLY	\$79.50	0.20%	0.70%	0.99%
Financial Select Sector	XLF	\$23.07	-0.33%	-0.71%	-3.91%
Health Care Select Sector	XLV	\$69.97	1.07%	0.58%	-3.58%
Technology Select Sector	XLK	\$42.25	-0.08%	0.60%	-2.08%
Consumer Staples Select Sector	XLP	\$53.53	0.47%	2.67%	5.30%
Industrial Select Sector	XLI	\$55.39	-0.52%	-1.05%	3.77%
Materials Select Sector	XLB	\$45.60	-1.29%	-2.86%	4.30%
The Energy Select Sector	XLE	\$64.32	-1.53%	-4.39%	5.91%
Utilities Select Sector	XLU	\$49.11	0.50%	1.75%	12.75%

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HEDGEYE STYLE FACTOR PERFORMANCE

	FACTOR	1D % Chg	1W % Chg	1M % Chg	3M % Chg	6M % Chg	YTD % Chg
5	High Debt/EV	-0.7%	-3.3%	2.6%	18.3%	-0.1%	5.9%
8	Low Debt/EV	0.4%	-0.7%	-0.4%	11.9%	-0.1%	0.9%
- IS	High Short Interest	-0.3%	-3.0%	0.2%	16.3%	-5.0%	1.8%
	Low Short Interest	0.2%	-0.8%	2.3%	12.8%	2.6%	2.7%
BETA	High Beta	-1.1%	-4.4%	0.9%	20.7%	-10.7%	-2.4%
8	Low Beta	0.7%	1.0%	0.9%	10.6%	11.7%	8.9%
YIELD	High Yield	-0.3%	-2.2%	0.8%	13.6%	-0.4%	3.6%
YIE	Low Yield	0.3%	-1.5%	0.8%	16.3%	-2.7%	0.4%
MKT	MCAP Bottom 25%	-0.5%	-2.9%	0.7%	16.0%	-6.5%	-0.6%
Σ δ	MCAP Top 25%	0.2%	-1.0%	1.1%	11.7%	-0.2%	1.1%
es	Top 25% Sales Growth	-0.1%	-2.3%	1.1%	20.6%	-3.3%	1.2%
Sales	Bottom 25% Sales Growth	-0.1%	-1.4%	0.9%	12.4%	1.1%	2.8%
EPS	Top 25% EPS Growth	-0.1%	-1.6%	1.2%	16.8%	-2.3%	-0.5%
<u> </u>	Bottom 25% EPS Growth	-0.5%	-2.2%	1.4%	15.9%	1.1%	5.7%

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

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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	0.24%	2.0	1.5	-1	-9	-12	29	18	18
3M LIBOR	0.63%	0.0	-0.3	0	1	-1	36	32	29
2Y T-Note	0.71%	-2.8	-4.8	1	2	-39	18	17	28
5Y T-Note	1.19%	-3.6	-5.9	4	7	-63	22	-31	-7
10Y T-Note	1.75%	-2.8	-4.6	3	8	-75	22	-58	-45
30Y T-Note	2.61%	-1.9	-5.0	6	12	-65	23	-56	-55
2Y-10Y Spread, Bps	104	-0.6	-0.3	1.7	6	-36	4	-76	-73
IG SPREAD (AAABBB)	1.78%	0.0	-1.0	-18	-48	-52	15	8	-7
HIGH YIELD	7.48%	2.4	16.3	-45	-161	-184	150	95	69
5Y BREAKEVEN	1.50%	-2.5	-4.8	4.7	55.2	-23.9	64.9	-11.9	-24.8

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CFTC NON-COMMERCIAL NET LONG POSITIONING

CFTC NON-COMMEXCIAL NOT LONG POSITIONING Description 2 Score							
METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	1 Y	3Y
SPX (Index + E-mini)	30,589	31,795	(130,978)	(125,765)	(129,120,	2.24X	0.46X
Russell 2000 (mini)	(10.033)	6,436	(59,001)	(53,075)	(39,849)	-0.49A	-1.04X
10Y Treasury	(103,914)	(6,038)	(21,471)	(9,489)	(15,580)	-1.74X	-0.66X
CRUDE OIL	390,844	(12,528)	325,892	283,238	297,958	1.63X	0.89X
GOLD	233,638	49,551	152,934	74,680	57,431	2.59X	3.35X
COPPER	(7,419)	614	(13,935)	(23,886)	(19,230)	0 00V	0.68X
\$USD	9,083	(2,212)	20,441	31,479	41,603	-2.11X	-0.95X
JPY	56,219	(11,169)	55,229	15,722	(17,863)	1.34X	2.39X
EUR	(17,980)	15,304	(49,821)	(97,941)	(100,560)	1.87X	0.72X
GBP	(40,412)	8,603	(38,417)	(34,090)	(23,499)	-1.09X	-1.02X

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MARKET SHARE VOLUME & TOTAL VALUE TRADED

INDEX/SECURITY	VOLUME: (5/9) vs.						
	Prior Day	1M Ave	3M ave	1Y Ave			
Total Market Volume*	-9%	-6%	-2%	-2%			
Total Exchange Volume**	-4%	-6%	-11%	-7%			
Total Traded Value (R3K)***	-4%	-9%	-11%	-13%			

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^{*}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)

COPPER SPOT PRICE

SECTOR	SALES GROWTH (% CHG)	EARNINGS GROWTH (% CHG)	#REPORTED
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LIGHT CRUDE OIL SPOT PRICE



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RUSSIAN TRADING SYSTEM INDEX



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SINGAPORE STRAITS TIMES INDEX



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TOKYO NIKKEI 225 INDEX



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