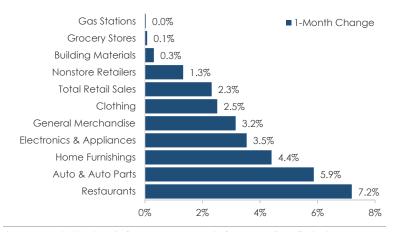
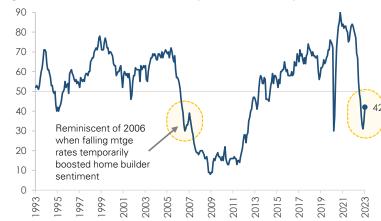


Figure 1: January U.S. Retail Sales Surprise to the Upside



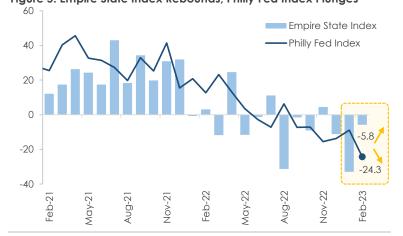
Source: MarketDesk, U.S. Census Bureau. Data is seasonally adjusted.

Figure 3: Homebuilder Sentiment Improves in February



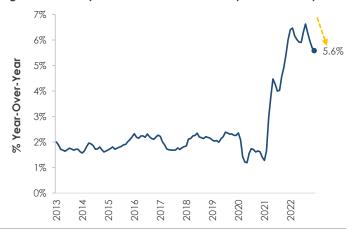
Source: MarketDesk, NAHB. Data is seasonally adjusted.

Figure 5: Empire State Index Rebounds, Philly Fed Index Plunges



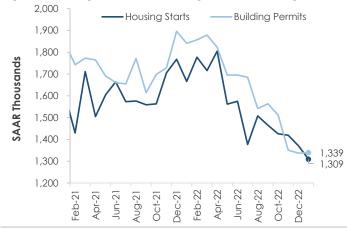
Source: MarketDesk, New York Federal Reserve, Philadelphia Federal Reserve

Figure 2: January Core CPI Declines But Surprises to the Upside



Source: MarketDesk, U.S. Bureau of Labor Statistics. Data is not seasonally adjusted.

Figure 4 Housing Starts Slow, Building Permits Unchanged



Source: MarketDesk, NAR. Data is seasonally adjusted.

Figure 6: Industrial Production Stabilizes in January



Source: MarketDesk, Federal Reserve. Data is seasonally adjusted.



Asset Class Performance

Market Cops		1W	1M	3M	14d RSI	m/m%	Std		1W	1M	3M	14d RSI	m/m%	Sto
U.S. Maid U.S. Maid U.S. Maid U.S. Sectors U.S. Lorge 0.38 3% 4% 5% 55 55 40.3 Mexico 0.38 3% 4% 50 7 40.3 Mexico Chile 2.78 7% 22% 63 7% 40 40 40 40 40 40 40 40 40 40 40 40 40	Market Caps					,, .		Americas					,, .	
U.S. Small U.S. Large 0.37 37 47 52 0.38 47 40 3 0.3 18 20 40 3.3 18 45 0.3 18 47 40 40 0.3 18 20 18 30 37 47 40 40 0.5 Sectors U.S. Sectors	U.S. Mid	1.4%	4%	7%	57	~~~	+0.3	Mexico	3.9%	3%	11%	52	~~~	+0
U.S. Large 0.3%	U.S. Small		3%		55	~~~	+0.3		3.3%	0%	31%	45	1	+0
U.S. Sectors Uillifies 2.0% 5% -1% 43	U.S. Large	0.3%	3%	4%	52	~~~	+0.3		3.0%	-3%	4%	40	\m	-0.
Uhilities	Ü							Chile	2.9%	9%	22%	63	~~~	+0.
Inclustrials 0.9% 1% 3% 56 0.0.1 Energy 0.9% 3% 3% 40 0.0.4 Europe Cons Stpls 0.4% 8% 7% 54 0.0.7 Turkey 1.5.% 1.8% 46 0.0.7 Turkey 1.5.% 1.8% 46 0.0.7 Turkey 1.5.% 1.8% 57 72 1.4% 67 0.0.8	U.S. Sectors							Canada	0.3%	1%	3%	43	~~~	+0
Energy 0.9% 3% 4% 40 -0.4 Europe Cons Stplos 0.6% 3% 5% 5% 47 -0.7 Turkey 15.7% 2% 14% 57 -46 Cons Disc 0.4% 8% 7% 54 10.8 France 1.9% 2% 14% 57 -46 Cons Disc 0.4% 8% 7% 59 10.9 Holy 0.8% 4% 14% 61 -46 Comm Svcs 0.2% 6% 11% 50 0.40 U.K. 0.5% 0% 9% 51 -40 U.K. 0.5% 0% 9% 51	Utilities	2.0%	-5%	-1%	43	\	-0.8	Colombia	-4.6%	-11%	1%	14	~~~	-1.
Cons Sipls	Industrials	0.9%	1%	3%	56		-0.1							
Cors Disc	Energy	0.9%	-3%	-3%	40	~~~	-0.4	Europe						
Materials 0.4% -1% 3% 44 -0.4 Greece 1.3% 10% 27% 72 -1 -1 Tech 0.4% 8% 7% 59 -0.0 Italy 0.0% 4% 14% 61 -10 Comm Svos 0.2% 6% 11% 50 -0.0 U.K. 0.5% 0% 9% 51 Comm Svos 0.2% 6% 11% 50 -0.0 U.K. 0.5% 0% 9% 51 Comm Svos 0.2% 6% 47 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 3% 52 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 3% 52 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 6% 47 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 6% 47 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 6% 47 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 6% 47 -0.0 U.K. 0.5% 0% 9% 51 Commodities 0.0% 1% 6% 47 -0.0 U.K. 0.5% 0% 36 Commodities 0.0% 1% 1% 6% 47 -0.0 Commodities 0.0% 1% 1% 0% 48 Commodities 0.0% 1% 1% 1% 23 Commodities 0.0% 1% 1% 0% 42 Commodities 0.0% 1% 1% 0% 42 Commodities 0.0% 1% 1% 23 Commodities 0.0 Commodit	Cons Stpls	0.6%	-3%	-2%	49	~~~~	-0.7	Turkey	15.7%	-5%	13%	46	~~~~	+0
Tech	Cons Disc	0.4%	8%	7%	54	~~~	+0.8	France	1.9%	2%	14%	57	~~~	+0.
Comm Svcs	Materials	0.4%	-1%	3%	44	~~~	-0.4	Greece	1.3%	10%	27%	72	~~~	+1.
Financials 0.0% 1% 3% 52 -0.0 U.K. 0.5% 0% 9% 51 -0.0 REITS 0.1% 1% 6% 47 +0.2 Germany -0.3% 1% 13% 51 +0.5 REITS 0.1% 1% 6% 47 +0.2 Germany -0.3% 1% 13% 51 -0.0 Middle East & Africa	Tech	0.4%	8%	7%	59	~~~	+0.9	Italy	0.8%	4%	14%	61	~~~	+0.
Financials 0.0% 1% 3% 52 -0.0 U.K. 0.5% 0% 9% 51 -0.0 RelTs -0.1% 1% 6% 47 +0.2 Germany -0.3% 1% 13% 51 -6 +6 Health -0.3% -3% -2% 42 -0.08	Comm Svcs	0.2%	6%	11%	50	~~~	+0.7	·	0.8%	4%	18%	59	~~~	+0.
Health O.38	Financials	0.0%	1%	3%	52	~~~	-0.0	·	0.5%	0%	9%	51	~~~	-0.
Health	REITs	-0.1%	1%	6%	47	~~~	+0.2	Germany	-0.3%	1%	13%	51		+0.
Middle East & Africa Saudi Arabia 2.3% -2% -5% 36		-0.3%	-3%	-2%	42	~~~	-0.8	,						
Dividends 0.7% -1% 0% 47 -0.4 UAE -0.6% -2% -4% 69 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0						•		Middle East & Afr	ica					
Low Volatility 0.6% -1% 0% 48	U.S. Factors							Saudi Arabia	2.3%	-2%	-5%	36	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-0.
Low Volatility 0.6% -1% 0% 48	Dividends	0.7%	-1%	0%	47	~~~	-0.4		-0.6%	-2%	-4%	69	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-0.
Momentum 0.5% -2% -4% 44 -0.4 Value 0.5% 0% 3% 49 -0.1 Asia-Pacific Growth 0.4% 6% 5% 55 +0.7 India 0.5% -5% -6% 44 -0 Quality 0.1% 3% 5% 52 +0.3 Vietnam 0.3% -6% 6% 25 -0 Fixed Income UST (1-3Y) -0.2% -1% 1% 23 -1.0 Philippines -1.4% 0% 4% 28 -0 EUR IG -0.2% -1% 1% 55 -0.0 Taiwan -1.8% -1% 7% 41 -4 EUR IG -0.9% -1% 0% 42 -0.4 Australia -1.8% -1% 7% 33 -0 US Mush -1.1% -1% 2% 28 -1.0 S. Korea -2.0% -1% 7% 33 -0	Low Volatility	0.6%	-1%	0%	48	~~~	-0.4		-1.8%	-6%	0%	30	~~~	-1.
Growth 0.4% 6% 5% 55	Momentum	0.5%	-2%	-4%	44	~~~	-0.4						•	
Quality 0.1% 3% 5% 52 +0.3 Vietnam 0.3% -6% 6% 25 -0 Fixed Income UST (1-3Y) -0.2% -1% 1% 23 -1.0 Philippines -1.4% -3% 10% 36 -0 EUR HY -0.2% 0% 4% 55 -0.0 Taiwan -1.8% -1% 7% 41 -4 -6 EUR IG -0.9% -1% 0% 42 -0.4 Australia -1.8% -1% 7% 32 -0 US MBS -1.0% -2% 2% 28 -1.0 S. Korea -2.0% -1% 7% 32 -0 EM USD Sov -1.1% -1% 2% 24 -0.6 Thailand -2.3% -6% 7% 20 -0 USH (7-10Y) -1.3% -2% 1% 26 -1.1 China -2.9% -3% 16% 31 -0 UST (+20Y) -2.8% -3% 28 -0.9 BTC 11.9% 1%	Value	0.5%	0%	3%	49	~~~	-0.1	Asia-Pacific						
Quality 0.1% 3% 5% 52 +0.3 Vietnam 0.3% -6% 6% 25 -0.0 Japan -1.3% 0% 5% 32 +0.5 Japan -1.3% 0%	Growth	0.4%	6%	5%	55	~~~	+0.7	India	0.5%	-5%	-6%	44	~~~	-0.
Fixed Income UST (1-3Y) -0.2% -1% 1% 23 -1.0 Philippines -1.4% 0% 4% 28 -0.0 EUR HY -0.2% 0% 4% 55 -0.0 Taiwan -1.8% 2% 7% 41 -0.8 US MBS -1.0% -2% 2% 28 -1.0 S. Korea -0.0 Thailand -1.8% -1% 7% 32 -0.0 US Muni -1.1% -1.1% 2% 24 -0.4 Hong Kong -2.7% -3% 11% 25 -0.8 UST (7-10Y) -1.3% -2% 1% 26 -1.1 China -2.9% -3% 16% 31 -0.8 US HY -1.4% -2.8 2% 34 -0.8 US IG -1.8% -3% 2% 27 -0.9 BTC -1.1 China -2.9% -3% 16% 31 -0.8 UST (+20Y) -2.8% -4% 3% 28 -0.9 -0.9 BTC -1.1 China -2.9% -3% 67 -4%	Quality	0.1%	3%	5%	52	~~~	+0.3		0.3%	-6%	6%	25	~~~	-0.
Singapore -1.4% 0% 4% 28	•							Japan	-1.3%	0%	5%	32		+0.
UST (1-3Y)	Fixed Income								-1.4%	0%	4%	28		-0.
EUR HY	UST (1-3Y)	-0.2%	-1%	1%	23	~~~	-1.0		-1.4%	-3%	10%	36	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-0.
US MBS	EUR HY	-0.2%	0%	4%	55	~~~	-0.0			2%	7%	41	~~~	+0.
US MBS	EUR IG	-0.9%	-1%	0%	42		-0.4	Australia	-1.8%	-1%	7%	32	~~~	-0.
EM USD Sov	US MBS	-1.0%	-2%	2%	28	~~~	-1.0	S. Korea	-2.0%	-1%	7%	33		-0.
UST (7-10Y) US HY -1.4% -2% 2% 34 -0.8 US IG UST (+20Y) -2.8% -4% 3% 28 -0.9 BTC \$\frac{11.9\pi}{5}\$ 1\frac{42\pi}{5}\$ 46 -1.4% 2\frac{46}{5}\$ -4\frac{46}{5}\$ -4\fr	US Muni	-1.1%	-1%	2%	24		-0.6	Thailand	-2.3%	-6%	7%	20	~~~	-0.
UST (7-10Y) US HY -1.4% -2% 2% 34 -0.8 US IG UST (+20Y) -2.8% -4% 3% 28 -0.9 BTC \$\frac{11.9\pi}{5}\$ 1\frac{42\pi}{5}\$ 46 -1.4% 2\frac{46}{5}\$ -4\frac{46}{5}\$ -4\fr	EM USD Sov	-1.2%	-2%	3%	29		-0.4	Hong Kong	-2.7%	-3%	11%	25		-0.
US HY US IG -1.8% -3% 2% 27 -0.9					26		-1.1				16%	31	~~~	-0.
US IG						mm								
UST (+20Y) -2.8% -4% 3% 28 -0.9 BTC \$\frac{11.9\}{2.5\} \frac{42\}{5\} \frac{46}{67} \frac{+10}{+10}\$ Commodities Steel \$\frac{12.0\}{23\} \frac{36\}{36\} \frac{88}{88} \frac{\$\frac{100}{300} \frac{100}{300} \frac{100}{			-3%		27	~~~		Currencies						
\$\text{Steel} \qua						~~~			11.9%	1%	42%	46	~~~	+0.
Commodities Steel 12.0% 23% 36% 88 \$/CNY 1.0% 1% -4% 67 +1 Corn 0.7% -1% 1% 44 -0.3 USD 0.8% 2% -3% 68 +0 Soybeans 0.5% 1% 7% 65 \$/BRL -0.4% 2% -2% 63 -0 WTI -0.1% -3% -3% 47 -0.2 EUR/\$ -0.8% -1% 3% 36 -0 Natural Gas -1.6% -27% -64% 35 -1.1 GBP/\$ -1.3% -2% 1% 31 -0 Gold -1.7% -3% 5% 24 -1.3 -1.3 -1.3% -2% 1% 31 -0	,					•						67	~~~~	+1.
Steel 12.0% 23% 36% 88 \$/CNY 1.0% 1% -4% 67 +1 Corn 0.7% -1% 1% 44 -0.3 USD 0.8% 2% -3% 68 +0 Soybeans 0.5% 1% 7% 65 \$/BRL -0.4% 2% -2% 63 -0 +0 WTI -0.1% -3% -3% 47 -0.2 EUR/\$ -0.8% -1% 3% 36 -0 -0 Natural Gas -1.6% -27% -64% 35 -1.1 GBP/\$ -1.3% -2% 1% 31 -0 Gold -1.7% -3% 5% 24 -1.3 -1.3 -2% 1% 31 -0	Commodities									2%		67	~~~	+0.
Corn 0.7% -1% 1% 44	Steel	12.0%	23%	36%	88								~~~	+1.
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WTI -0.1% -3% -3% 47 -0.2 EUR/\$ -0.8% -1% 3% 36 -0.8% -0.8% -1.3% -2% 1% 31 -0.0% -0						* *							M	+0.
Natural Gas -1.6% -27% -64% 35 -1.1 GBP/\$ -1.3% -2% 1% 31 -0 -0 Gold -1.7% -3% 5% 24 -1.3	·					~~~	-0.2							-0.
Gold -1.7% -3% 5% 24 -1.3						han-								-0.
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	Silver	-2.6%		3%	16		-1.2							





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