DAILY REPORT

Date	2015-11-03
Time (Eastern)	03:51 PM
Next Refit in	16 days
Last Refit Date	2015-10-28

MODEL INDICATORS

Variables in Order of Frequency of Inclusion	Value	Mean	Direction
Proprietary Variable X	0.28	0	Bearish
Variance Risk Premium (VRP)	-0.37	0	Bearish
PCA of Price Indicators (PCA.price)	0.32	0	Bearish
Default Spread (DEF)	0.53	0	Not currently in model
New Orders/Shipments (NOS)	-0.98	0	Bullish
Baltic Dry Index (BDI)	-0.77	0	Bearish
Implied Correlation (IC)	-1.55	0	Not currently in model
Proprietary Variable Y	-1.94	0	Not currently in model
Short Interest (SI)	0.27	0	Not currently in model
Consumption vs Wealth and Income (CAY)	-1.19	0	Bearish
Moving Average (MA)	0	0	Neutral

EQUITY RISK PREMIUM CALCULATION (ANNUALIZED)

	Estimate	Historical [1]
Total Return	0.95%	10.96%
3-Month Treasury Bill Rate	0.05%	4.64%
Equity Risk Premium	0.90%	6.32%
Current Optimal Equity Exposure:	10%	

This model currently looks out at a 6-month horizon for trend directionality, and will continue to evolve with short term and intermediate term models.

[1] Calculated using S&P 500 and 3-Month Treasury Bill Rate between 1954 and present.