

Lay of the Land Quarterly Figures

*The complete Quad Playbook is reserved for subscribers only. **HEDGEYE**

AVERAGE RETURN				
QUAD				
	I	II	III	IV
TOP DOWN				
FULL COMPLEX	4.55%	4.26%	1.19%	0.79%
S&P500	4.55%	1.44%	2.32%	1.01%
SECTOR DECOMPOSITION				
BANKING	3.05%	4.43%	0.74%	0.56%
SPECIALTY FINANCE	6.60%	4.97%	0.54%	0.78%
INSURANCE	5.09%	3.56%	0.63%	1.56%
CAPITAL MARKETS	5.08%	3.92%	2.75%	-0.45%
SERVICES	7.41%	3.17%	2.95%	3.75%
FINTECH	8.83%	5.85%	5.04%	2.83%
SUB-SECTOR DECOMPOSITION				
BANKING:				
Mega-Cap Banks	5.58%	2.24%	1.28%	2.01%
Large-Cap / Super Regional Banks	5.30%	4.33%	-0.53%	1.87%
Mid-Cap / Regional Banks	3.84%	4.27%	0.99%	1.13%
Small-Cap / Community Banks	2.27%	4.62%	0.72%	0.05%
SPECIALTY FINANCE:				
Cards / Payments	8.01%	5.80%	3.37%	3.05%
Consumer Finance	5.59%	5.69%	0.26%	2.95%
Mortgage Finance	4.85%	4.17%	-1.64%	-1.23%
Commercial Finance	6.03%	3.79%	0.12%	-1.39%
Debt Collectors	12.90%	8.18%	-5.65%	-6.87%
Mortgage REITS	2.65%	-1.40%	-1.33%	0.52%
INSURANCE:				
Life & Health Insurers	5.68%	5.68%	0.36%	-0.22%
P&C Insurers	4.64%	2.36%	1.54%	2.33%
Auto Insurers	4.90%	3.29%	1.09%	3.60%
Mortgage Insurers/Financial Guaranty Co's	6.63%	5.06%	-2.46%	3.44%
Reinsurers	3.72%	2.02%	-0.01%	-0.87%
Title Insurers	6.52%	1.54%	2.12%	2.38%
Insurance Brokers	4.62%	4.27%	1.34%	2.47%
CAPITAL MARKETS:				
Traditional Asset Managers	5.75%	2.50%	6.97%	0.52%
Alternative Asset Managers	4.19%	2.71%	-0.90%	-1.56%
Investment Banks & Brokerages	4.82%	5.44%	-0.31%	-1.54%
Custodian Banks	6.17%	2.53%	2.35%	3.03%
Exchanges	5.18%	7.30%	3.45%	6.05%
E-Brokers	5.22%	5.31%	5.50%	-4.50%
SERVICES:				
Services	7.41%	3.17%	2.95%	3.75%
FINTECH:				
Fintech	8.83%	5.85%	5.04%	2.83%

MEDIAN RETURN				
QUAD				
	I	II	III	IV
TOP DOWN				
FULL COMPLEX	3.82%	3.32%	1.06%	1.20%
S&P500	3.64%	2.46%	2.35%	1.11%
SECTOR DECOMPOSITION				
BANKING	2.81%	3.01%	0.53%	1.04%
SPECIALTY FINANCE	5.09%	3.76%	1.69%	0.48%
INSURANCE	4.44%	3.08%	1.55%	2.84%
CAPITAL MARKETS	4.14%	3.59%	1.73%	-0.93%
SERVICES	7.35%	3.36%	2.79%	3.53%
FINTECH	8.19%	5.57%	6.25%	2.06%
SUB-SECTOR DECOMPOSITION				
BANKING:				
Mega-Cap Banks	4.70%	2.99%	2.13%	2.54%
Large-Cap / Super Regional Banks	4.75%	4.14%	0.84%	2.21%
Mid-Cap / Regional Banks	3.08%	3.12%	0.93%	1.51%
Small-Cap / Community Banks	2.17%	2.77%	0.27%	0.78%
SPECIALTY FINANCE:				
Cards / Payments	8.10%	5.11%	4.53%	3.73%
Consumer Finance	5.58%	3.71%	1.15%	0.89%
Mortgage Finance	3.45%	0.65%	-1.21%	-0.11%
Commercial Finance	4.64%	4.37%	-0.71%	-0.50%
Debt Collectors	10.46%	6.67%	-1.41%	-2.69%
Mortgage REITS	0.63%	0.00%	-1.54%	-0.75%
INSURANCE:				
Life & Health Insurers	5.39%	4.76%	1.54%	1.66%
P&C Insurers	4.28%	2.36%	1.67%	3.66%
Auto Insurers	4.55%	3.53%	1.19%	4.72%
Mortgage Insurers/Financial Guaranty Co's	3.96%	6.54%	1.70%	3.79%
Reinsurers	3.87%	3.14%	-0.14%	2.72%
Title Insurers	5.02%	2.06%	2.26%	3.32%
Insurance Brokers	3.41%	2.05%	1.06%	2.44%
CAPITAL MARKETS:				
Traditional Asset Managers	5.82%	3.18%	2.50%	0.34%
Alternative Asset Managers	3.36%	2.64%	0.07%	-3.61%
Investment Banks & Brokerages	3.03%	5.17%	0.52%	-0.93%
Custodian Banks	5.23%	4.16%	4.24%	1.11%
Exchanges	4.89%	6.34%	2.69%	6.87%
E-Brokers	3.65%	3.87%	2.22%	-5.17%
SERVICES:				
Services	7.35%	3.36%	2.79%	3.53%
FINTECH:				
Fintech	8.19%	5.57%	6.25%	2.06%

MAX RETURN				
QUAD				
	I	II	III	IV
TOP DOWN				
FULL COMPLEX	26.61%	24.16%	20.94%	26.22%
S&P500	20.20%	10.08%	14.46%	13.64%
SECTOR DECOMPOSITION				
BANKING	25.02%	24.23%	19.27%	24.11%
SPECIALTY FINANCE	32.67%	23.17%	23.94%	25.85%
INSURANCE	27.46%	22.56%	20.75%	23.69%
CAPITAL MARKETS	27.48%	25.95%	26.26%	33.17%
SERVICES	35.91%	22.09%	26.16%	38.93%
FINTECH	24.34%	21.55%	29.18%	23.74%
SUB-SECTOR DECOMPOSITION				
BANKING:				
Mega-Cap Banks	30.04%	23.45%	28.79%	36.88%
Large-Cap / Super Regional Banks	30.86%	25.87%	15.14%	27.20%
Mid-Cap / Regional Banks	25.00%	23.01%	20.62%	23.94%
Small-Cap / Community Banks	24.45%	24.87%	18.98%	23.67%
SPECIALTY FINANCE:				
Cards / Payments	32.83%	21.58%	24.48%	26.27%
Consumer Finance	32.81%	27.66%	23.38%	27.81%
Mortgage Finance	31.44%	25.10%	17.65%	21.81%
Commercial Finance	36.05%	18.47%	26.49%	25.47%
Debt Collectors	33.26%	46.17%	28.72%	40.15%
Mortgage REITS	24.61%	9.66%	10.93%	16.06%
INSURANCE:				
Life & Health Insurers	26.42%	23.78%	18.74%	27.31%
P&C Insurers	31.51%	22.46%	22.17%	22.91%
Auto Insurers	26.75%	24.67%	24.66%	25.97%
Mortgage Insurers/Financial Guaranty Co's	45.48%	33.10%	24.48%	53.38%
Reinsurers	20.09%	15.28%	12.60%	19.76%
Title Insurers	35.70%	23.65%	29.50%	25.64%
Insurance Brokers	21.72%	21.47%	24.57%	30.06%
CAPITAL MARKETS:				
Traditional Asset Managers	29.76%	27.99%	35.26%	39.00%
Alternative Asset Managers	19.51%	18.84%	14.98%	16.19%
Investment Banks & Brokerages	27.62%	27.34%	24.17%	26.36%
Custodian Banks	25.06%	21.39%	19.80%	44.48%
Exchanges	28.81%	27.32%	42.97%	44.73%
E-Brokers	41.25%	43.36%	56.33%	32.39%
SERVICES:				
Services	35.91%	22.09%	26.16%	38.93%
FINTECH:				
Fintech	24.34%	21.55%	29.18%	23.74%

MIN RETURN				
QUAD				
	I	II	III	IV
TOP DOWN				
FULL COMPLEX	-13.31%	-15.18%	-20.34%	-25.60%
S&P500	-3.83%	-19.91%	-9.56%	-27.28%
SECTOR DECOMPOSITION				
BANKING	-13.57%	-13.81%	-19.23%	-23.33%
SPECIALTY FINANCE	-12.57%	-20.47%	-22.78%	-30.80%
INSURANCE	-12.89%	-18.09%	-20.92%	-23.29%
CAPITAL MARKETS	-14.86%	-14.33%	-22.33%	-29.74%
SERVICES	-17.36%	-21.56%	-20.95%	-31.31%
FINTECH	-6.76%	-5.82%	-17.69%	-31.03%
SUB-SECTOR DECOMPOSITION				
BANKING:				
Mega-Cap Banks	-16.15%	-24.60%	-32.39%	-53.67%
Large-Cap / Super Regional Banks	-11.05%	-15.78%	-23.11%	-42.32%
Mid-Cap / Regional Banks	-13.63%	-13.33%	-19.41%	-23.78%
Small-Cap / Community Banks	-14.18%	-13.10%	-18.77%	-21.19%
SPECIALTY FINANCE:				
Cards / Payments	-11.93%	-12.39%	-19.25%	-32.49%
Consumer Finance	-14.95%	-18.81%	-40.05%	-23.72%
Mortgage Finance	-19.21%	-21.05%	-20.25%	-35.95%
Commercial Finance	-12.73%	-20.27%	-22.91%	-41.05%
Debt Collectors	-9.34%	-39.12%	-39.27%	-30.49%
Mortgage REITS	-7.86%	-22.06%	-13.16%	-16.99%
INSURANCE:				
Life & Health Insurers	-11.84%	-13.19%	-23.12%	-46.49%
P&C Insurers	-11.25%	-18.98%	-17.23%	-19.36%
Auto Insurers	-13.08%	-24.02%	-14.37%	-25.10%
Mortgage Insurers/Financial Guaranty Co's	-19.99%	-20.77%	-45.10%	-32.71%
Reinsurers	-9.75%	-11.84%	-15.04%	-18.82%
Title Insurers	-19.49%	-19.46%	-20.05%	-19.81%
Insurance Brokers	-13.09%	-21.41%	-22.59%	-21.24%
CAPITAL MARKETS:				
Traditional Asset Managers	-16.47%	-23.53%	-21.85%	-36.79%
Alternative Asset Managers	-9.60%	-8.08%	-18.25%	-18.70%
Investment Banks & Brokerages	-18.50%	-11.03%	-24.62%	-26.71%
Custodian Banks	-8.93%	-27.79%	-18.43%	-33.69%
Exchanges	-25.03%	-7.74%	-24.58%	-17.84%
E-Brokers	-15.94%	-28.78%	-24.26%	-33.58%
SERVICES:				
Services	-17.36%	-21.56%	-20.95%	-31.31%
FINTECH:				
Fintech	-6.76%	-5.82%	-17.69%	-31.03%