



Macro Backdrop & TAA

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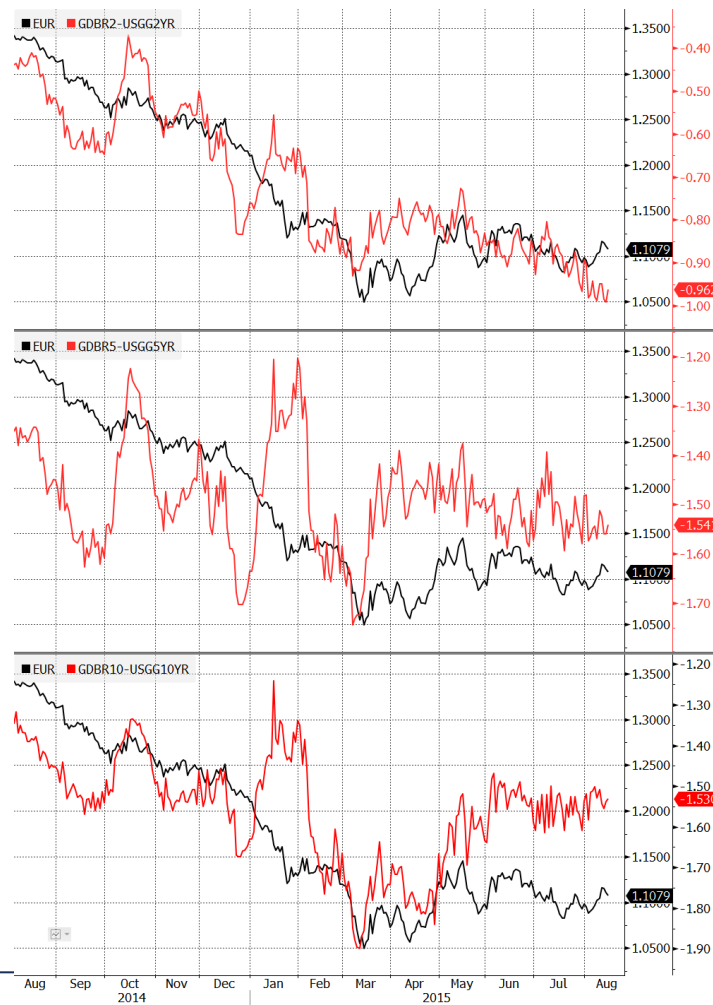
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Conclusions

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 - OW Health Care, Discretionary (21-23)
 - UW Resources, Industrials
 - Positive Shifts: REITs, Utilities, Staples

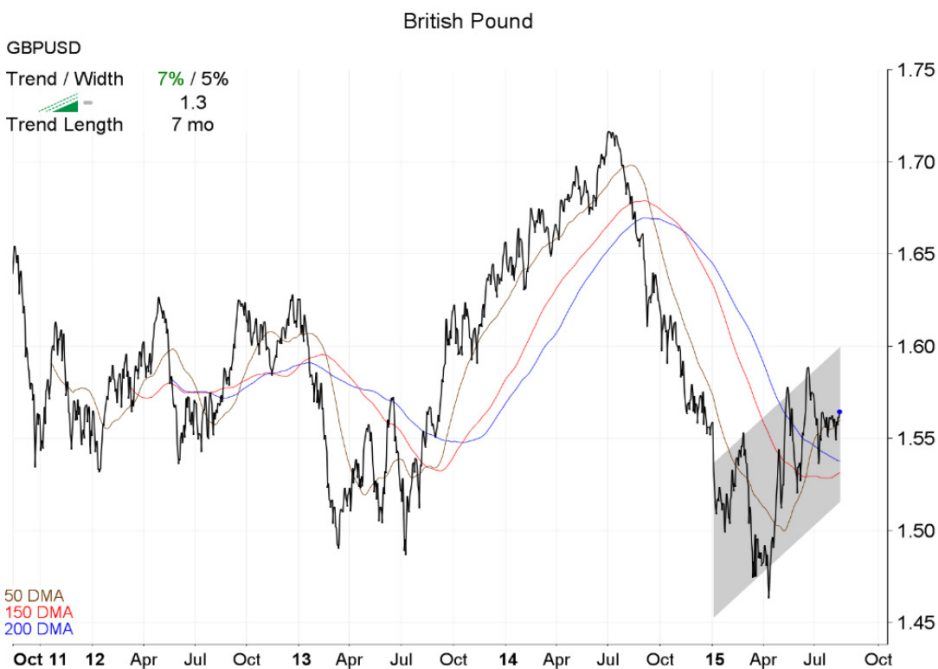
U.S. Dollar (EUR Centric) Index

- EUR Centric DXY Breaking Out...Wait No Breaking Down...Well, Perhaps Flattening Out
- 2Yr Differentials Point to EUR Weakness; Others...Not So Much
- Retrenching European Inflation Expectations Show ECB Has a Long QEasy Way to Go



Currency Majors

• Sterling Stands Alone

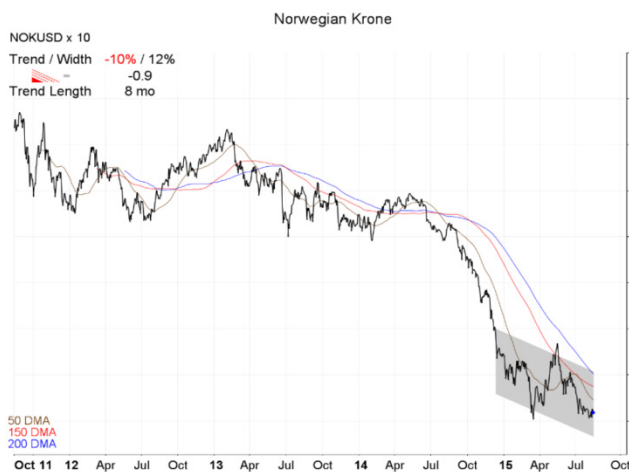


Name	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
British Pound		7%	1.5		0%	Above Rising
Euro		-2%			0%	Above Falling
Swedish Krona		-2%			-1%	Below Falling
Swiss Franc		-4%			-3%	Below Falling
Taiwanese Dollar		-2%		49.0	-3%	Below Falling
Norwegian Krone		-10%			-2%	Below Falling
South Korean Won		-9%			-3%	Below Falling
Singapore Dollar		-8%		49.0	-3%	Below Falling
Brazilian Real		-32%			-7%	Below Falling
New Zealand Dollar		-18%			-3%	Below Falling
Canadian Dollar		-16%			-3%	Below Falling
Australian Dollar		-13%			-2%	Below Falling
South African Rand		-14%		49.0	-3%	Below Falling
Japanese Yen		-10%			-1%	Below Rising
Mexican Peso		-14%			-3%	Below Falling

Currency – Petro & Metallic Crosses

PetroCurrencies

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	Russian Ruble	RUBUSD	-0.3%	-1.3%			17%		6.0	-11%	Below Falling	-13%	Below Falling
2	Norwegian Krone	NOKUSD	0.2%	0.7%			-10%			-2%	Below Falling	-6%	Below Falling
3	Canadian Dollar	CADUSD	-0.3%	0.3%			-16%			-3%	Below Falling	-6%	Below Falling



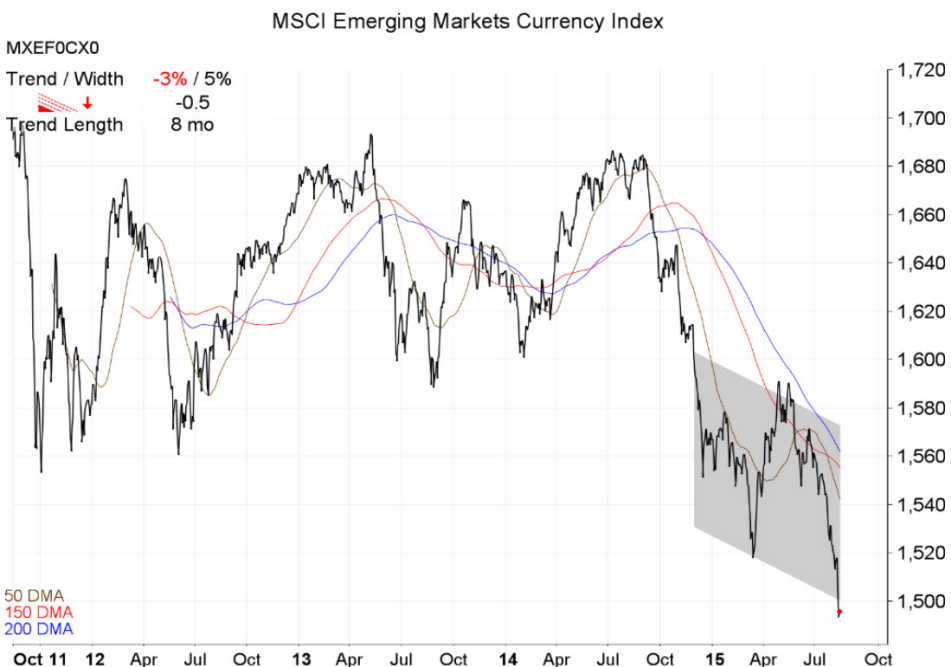
MetallicFX

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	Chilean Peso	CLPUSD	0.1%	-1.0%			-11%			-5%	Below Falling	-9%	Below Falling
2	Australian Dollar	AUDUSD	0.3%	-0.5%			-13%			-2%	Below Falling	-6%	Below Falling
3	South African Rand	ZARUSD	-0.1%	-1.5%			-14%		49.0	-3%	Below Falling	-7%	Below Falling



Currency – Emerging Market Focus

- Broad Weakness, Priced in All Major Denominators



Emerging Markets vs U.S. Dollar

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	Russian Ruble	RUBUSD	-0.3%	-1.3%		↓	17%		6.0	-11%	Below Falling
2	Taiwanese Dollar	TWDUSD	-0.2%	-1.7%	↓	↓	-2%		49.0	-3%	Below Falling
3	Chinese Renminbi	CNYUSD	0.1%	-2.8%		↓	-2%			-3%	Below Falling
4	Hungarian Forint	HUFUSD	-0.8%	1.1%		↓	-7%			0%	Above Rising
5	South Korean Won	KRWUSD	0.0%	-1.2%		↓	-9%			-3%	Below Falling
6	Colombian Peso	COPUSD	-0.2%	-1.7%		↓	-22%		49.0	-9%	Below Falling
7	Malaysian Ringgit	MYRUSD	-1.4%	-3.9%		↓	-13%		49.0	-7%	Below Falling
8	Chilean Peso	CLPUSD	0.1%	-1.0%	↔	↓	-11%			-5%	Below Falling
9	Brazilian Real	BRLUSD	1.1%	0.7%		↓	-32%			-7%	Below Falling
10	Turkish Lira	TRYUSD	-0.5%	-1.8%		↓	-22%		49.0	-4%	Below Falling
11	South African Rand	ZARUSD	-0.1%	-1.5%		↓	-14%		49.0	-3%	Below Falling
12	Mexican Peso	MXNUSD	0.1%	-1.3%		↓	-14%			-3%	Below Falling
13	Indian Rupee	INRUSD	0.2%	-2.0%		↓	-7%			-2%	Below Falling

Emerging Markets vs Euro

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	Chinese Renminbi	CNYEUR	0.5%	-4.1%		↓	25%			-3%	Below Falling
2	Taiwanese Dollar	TWDEUR	0.1%	-2.9%		↓	20%			-3%	Below Falling
3	Indian Rupee	INREUR	0.5%	-3.4%		↓	17%			-2%	Below Falling
4	South Korean Won	KRWEUR	-0.2%	-2.4%		↓	12%			-4%	Below Falling
5	Chilean Peso	CLPEUR	0.6%	-2.3%		↓	9%			-5%	Below Falling
6	Malaysian Ringgit	MYREUR	-1.0%	-5.2%		↓	7%	16.5		-7%	Below Falling
7	Mexican Peso	MXNEUR	0.5%	-2.5%		↓	3%			-3%	Below Falling
8	Hungarian Forint	HUFEUR	-0.2%	0.0%		↓	0%			0%	Above Rising
9	Colombian Peso	COPEUR	0.0%	-3.1%		↓	-7%			-9%	Below Falling
10	Russian Ruble	RUBEUR	0.0%	-2.1%		↓	-15%	5.5		-11%	Below Falling
11	Brazilian Real	BRLEUR	1.4%	-0.6%		↓	-15%			-7%	Below Falling
12	South African Rand	ZAREUR	0.3%	-2.8%		↓	-13%			-3%	Below Falling
13	Turkish Lira	TRYEUR	0.0%	-3.1%		↓	-20%	18.5		-4%	Below Falling

Emerging Markets vs Yen

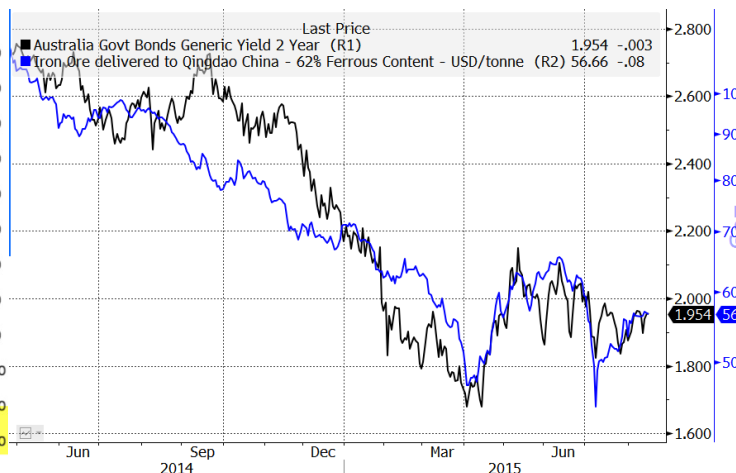
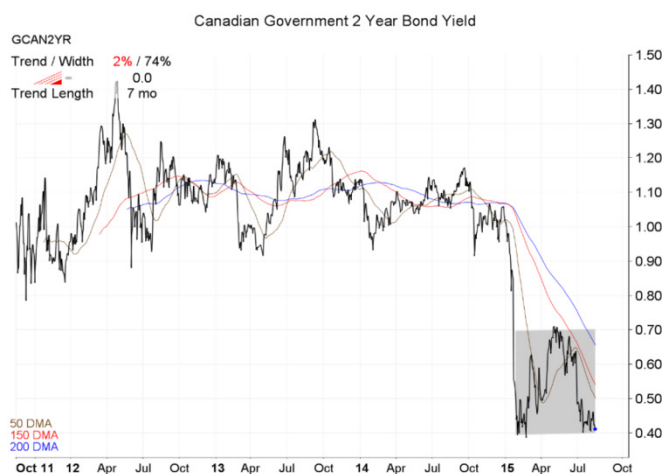
	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	Chinese Renminbi	CNYJPY	0.0%	-2.8%		↓	11%			-2%	Below Falling
2	Taiwanese Dollar	TWDJPY	0.1%	-1.5%		↓	11%			-2%	Below Falling
3	Indian Rupee	INRJPY	0.0%	-1.9%		↓	3%	1.0		-1%	Below Falling
4	Hungarian Forint	HUFJPY	-0.8%	1.4%		↓	4%			1%	Above Falling
5	Chilean Peso	CLPJPY	0.0%	-0.9%		↓	5%	10.0		-5%	Below Falling
6	South Korean Won	KRWJPY	-0.1%	-1.2%		↓	1%	9.0		-3%	Below Falling
7	Malaysian Ringgit	MYRJPY	-1.9%	-4.1%		↓	-3%	18.5		-6%	Below Falling
8	Russian Ruble	RUBJPY	-0.5%	-1.3%		↓	-16%	5.5		-11%	Below Falling
9	Brazilian Real	BRLJPY	1.0%	0.8%		↓	-18%			-7%	Below Falling
10	Colombian Peso	COPJPY	-0.3%	-1.7%		↓	-17%	43.0		-9%	Below Falling
11	South African Rand	ZARJPY	-0.2%	-1.5%		↓	-6%	1.0		-2%	Below Falling
12	Mexican Peso	MXNJPY	0.0%	-1.3%		↓	-6%			-3%	Below Falling
13	Turkish Lira	TRYJPY	-0.5%	-1.8%		↓	-10%	3.5		-3%	Below Falling

Bonds – Global Short Rates

- U.S. 2y Trending Higher, Pushing up Against 75bps Ceiling
- U.K. Back to Trending Higher After a Q3/4 Reset
- German Schatz Currently Untouchable by ECB (Below 20bps)
- Canada Influenced by Crude
- Australia Twinned With Iron Ore

Major 2Yr

	Name	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	Chg wrt 50Day MA	Chg wrt 50 Day MA Trend
1	U.S.		86%			5 bps	Above Rising
2	U.K.		111%			-1 bps	Below Rising
3	Australia		14%			0.1%	Above Falling
4	Canada		2%			-9 bps	Below Falling
5	Spain		-63%			-12 bps	Below Rising
6	Germany		-6%			-5 bps	Below Falling
7	Swiss		-5%			3 bps	Above Falling
8	Italy		-83%			-13 bps	Below Falling
9	Japan		-183%			0 bps	Below Falling
10	Portugal		-71%			0 bps	Below Rising
11	France		-120%			-3 bps	Below Falling



Bonds – Global Long Rates

- Counter-Trend Move Towards Higher Rates Is Ending
- Major 30y & 10y Yields All Back Below Falling 50d MAs

Major 30Yr

	Name	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	Chg wrt 50Day MA	Chg wrt 50 Day MA Trend
1	U.S.		50%			-6.8%	Below Falling
2	Swiss		164%			-13 bps	Below Falling
3	U.K.		37%			-5.9%	Below Falling
4	Japan		9%			-2.7%	Below Falling
5	Germany		-35%			-11 bps	Below Falling
6	Spain		-21%			-6.9%	Below Falling
7	France		-32%			-7.4%	Below Falling
8	Italy		-25%			-9.7%	Below Falling
9	Canada		-19%			-7.9%	Below Falling

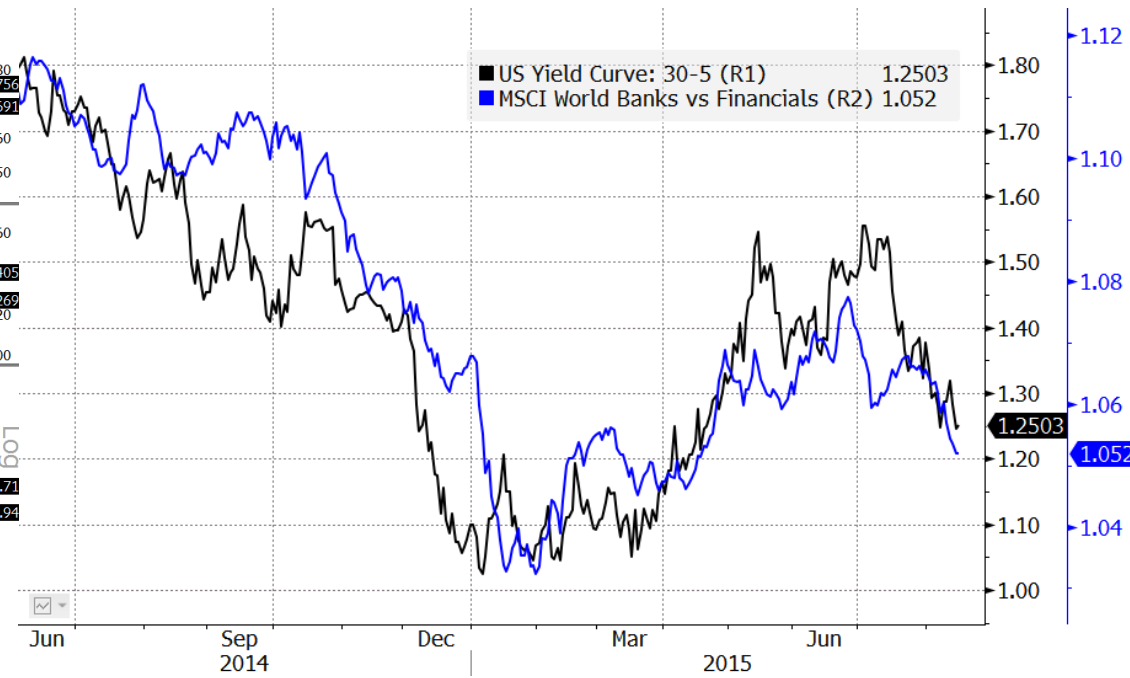
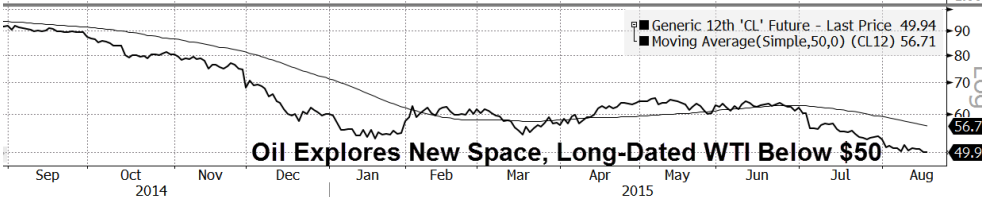
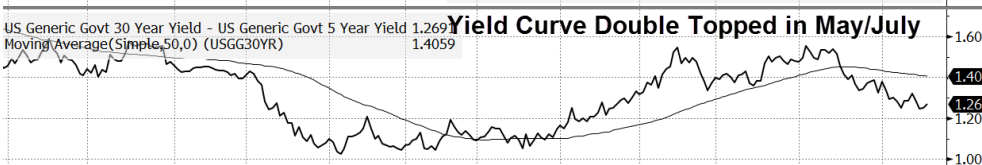
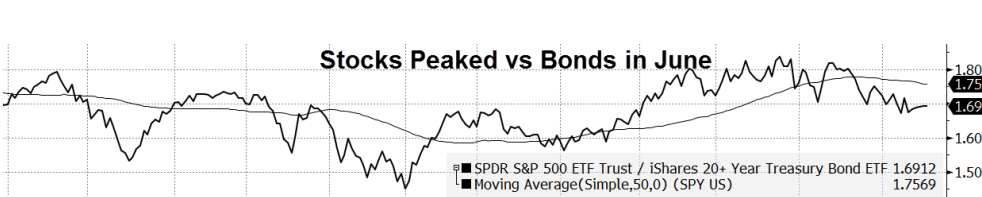
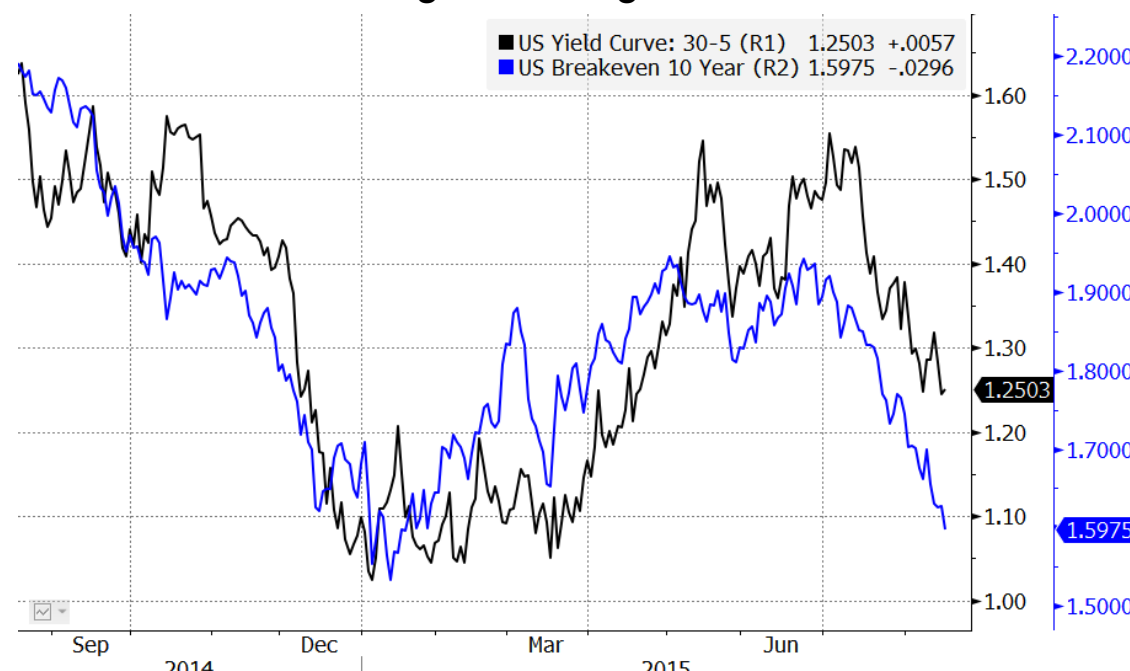
Major 10Yr

	Name	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	Chg wrt 50Day MA	Chg wrt 50 Day MA Trend
1	France		286%			-13 bps	Below Falling
2	Spain		140%			-4.4%	Below Falling
3	U.K.		60%			-6.3%	Below Falling
4	U.S.		48%			-4.9%	Below Falling
5	Australia		39%			-4.5%	Below Falling
6	Swiss		-70%			-22 bps	Below Falling
7	Germany		-44%			-11 bps	Below Falling
8	Japan		-27%			-6 bps	Below Falling
9	Italy		-34%			-12.2%	Below Falling
10	Portugal		-33%			-11.6%	Below Falling
11	Canada		-25%		4.0	-14.2%	Below Falling



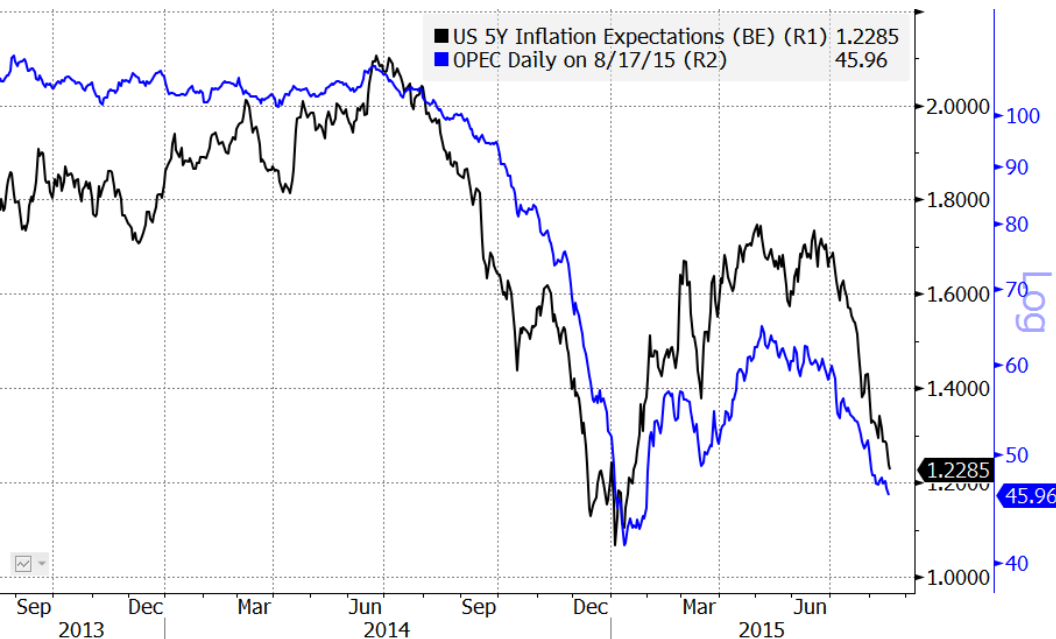
U.S. Yield Curves, Cause, Effect

- Curve Breaking Down With Breakevens; Equity & Bank Relative Strength Pivoting Lower With It

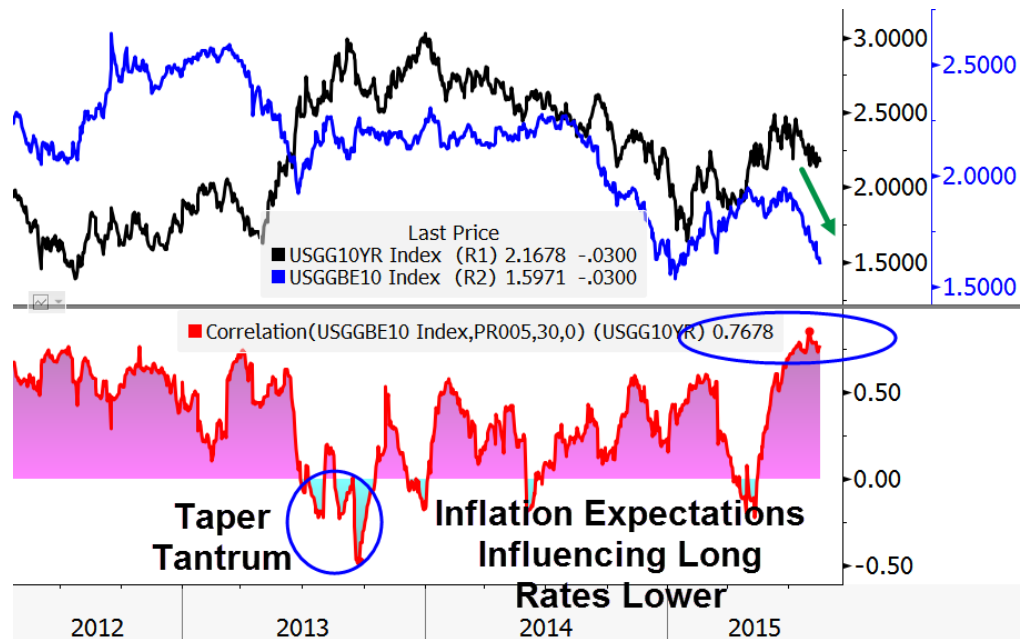
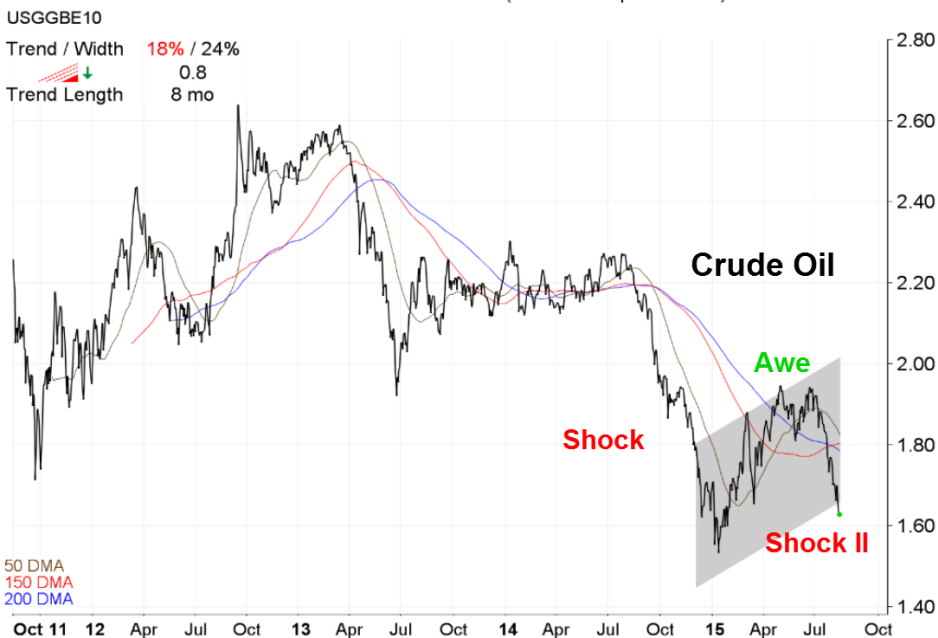


North American Inflation Expectations

- Continue to Break **Lower With Oil**
 - Pulling Long Rates Down With Them



U.S. 10-Year Breakeven Rate (Inflation Expectations)



Canadian 15-Year Breakeven Rate (Inflation Expectations)



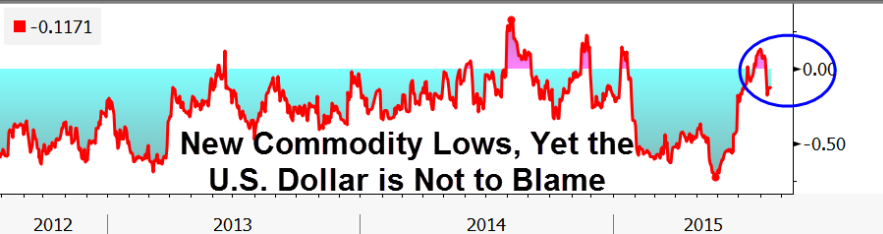
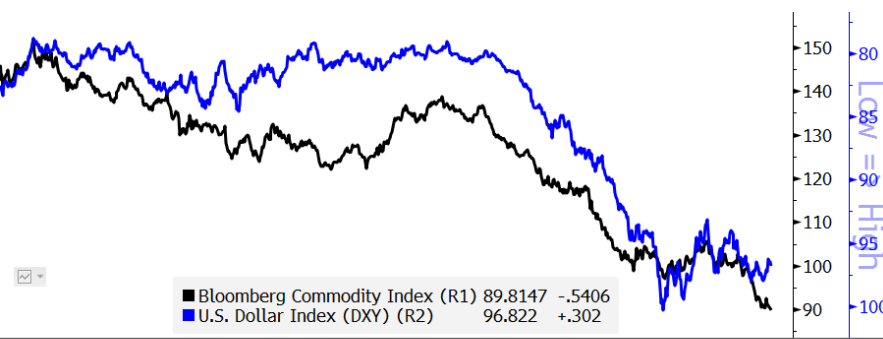
Commodities - Overview

- Broadest Commodity Basket (RICI) Just Breaking Below 2009 Low
 - Recent Breakdown Is More Oil (Iran) & China Sentiment (Stocks, Currency, Stocks Again) Driven
 - Correlation to the USD Currently (Temporarily) Lacking

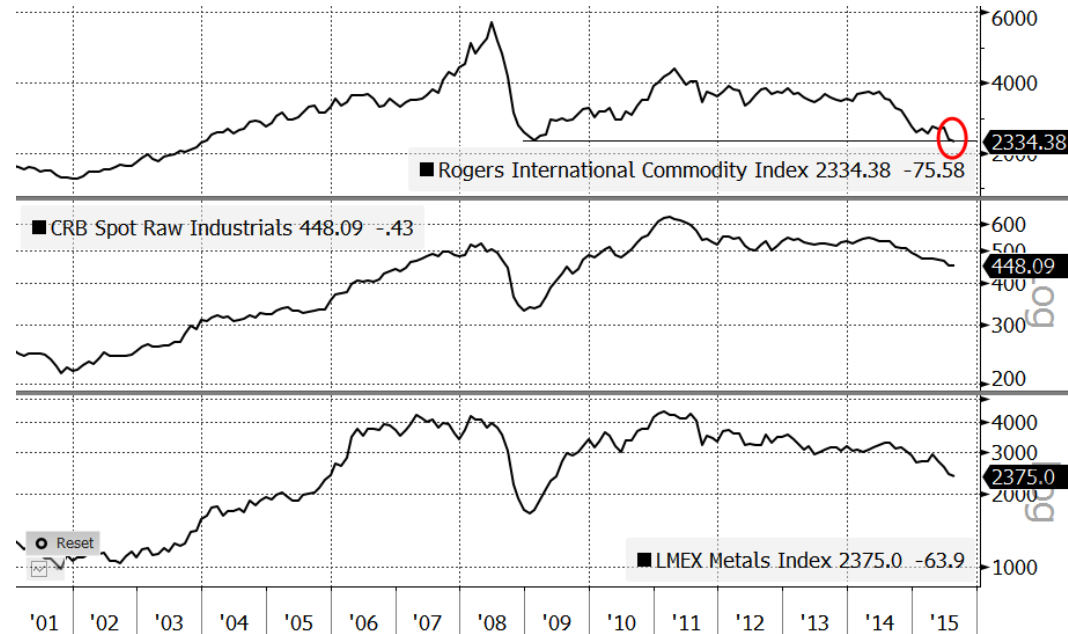


Indices

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	RICI	RICIGLTR	-0.1%	-0.2%		↓	-10%		49.0	-8%	Below Falling	-13%	Below Falling
2	LMEX	LMEX	0.2%	-0.2%		—	-22%			-6%	Below Falling	-14%	Below Falling
3	BBerg	BCOM	-0.1%	-0.1%		—	-27%		49.0	-7%	Below Falling	-12%	Below Falling
4	CRB RIND	CRB RIND				—	-15%			-3%	Below Falling	-7%	Below Falling



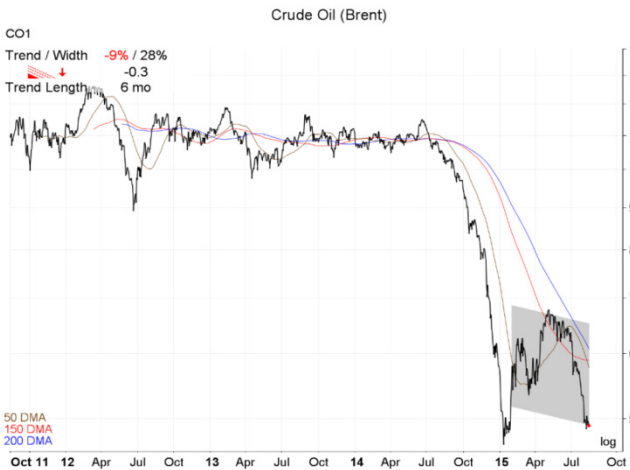
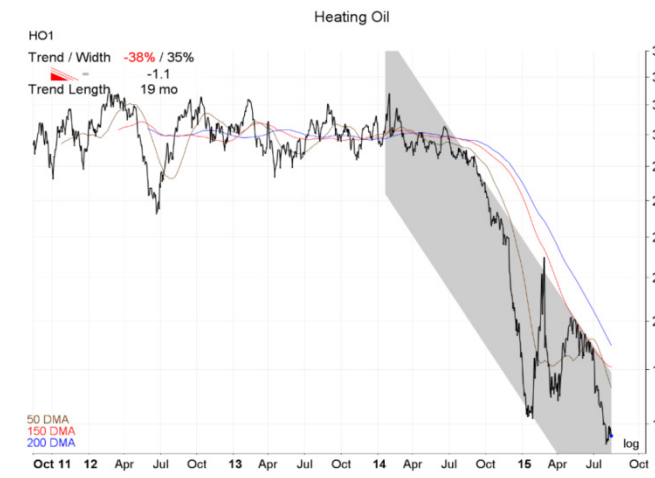
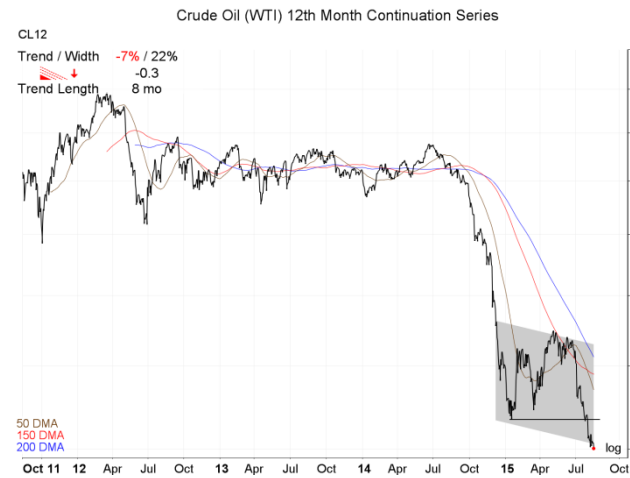
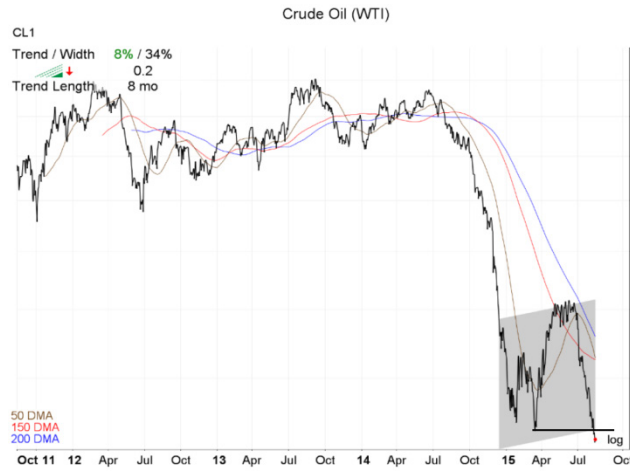
New Commodity Lows, Yet the U.S. Dollar is Not to Blame



Commodities - Energy

- WTI
 - Near Month Breaking to New Lows
 - Out Months Breaking \$50

Name	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
RBOB Gasoline		15%			-12%	Below Falling
AECO		12%			7%	Above Falling
NMX Natural Gas		9%			0%	Below Rising
WTI		8%			-19%	Below Falling
Coal PRB		0%			4%	Above Rising
Brent		-9%			-15%	Below Falling
Heating Oil		-38%			-10%	Below Falling
Coal CAPP		-26%			2%	Above Falling
Uranium		-19%	1.5		0%	Above Rising
UK Natural Gas		-30%		12.5	-6%	Below Falling



Commodities – Base Metals & Bulks

Base Metals & Bulks

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	Baltic Dry	BDIY	0.9%	-12.1%			395%			14%	Above Rising	31%	Above Falling
2	Lead	LMPBDS03	0.5%	1.2%			-11%			-2%	Below Falling	-7%	Below Falling
3	Zinc	LMZSDS03	-0.1%	-1.7%			-13%			-9%	Below Falling	-14%	Below Falling
4	Copper	HG1	-0.1%	0.8%			-13%			-6%	Below Falling	-13%	Below Falling
5	Iron Ore	MBIO62DA	-0.5%	0.6%			-45%			-1%	Below Falling	-9%	Below Falling
6	Aluminum	LMAHDS03	0.4%	-0.5%			-19%			-6%	Below Falling	-13%	Below Falling
7	Molybdenum	LMMODY	-3.8%	-4.4%			-52%			-6%	Below Falling	-26%	Below Falling
8	Nickel	LMNIDS03	1.4%	-1.9%			-37%			-10%	Below Falling	-23%	Below Falling
9	Steel - China	CDSPDRSH	1.3%	1.8%			-33%	3.0		8%	Above Rising	-7%	Below Falling

- Base Metals Punished Below Bottom Ends of Channels
- Iron Ore & Steel Mounting Counter-Trend Rebounds



Commodities – Gold & Precious Minerals

- Gold Enjoying Short-Covering Rally
- Juniors Preferred

GoldFX

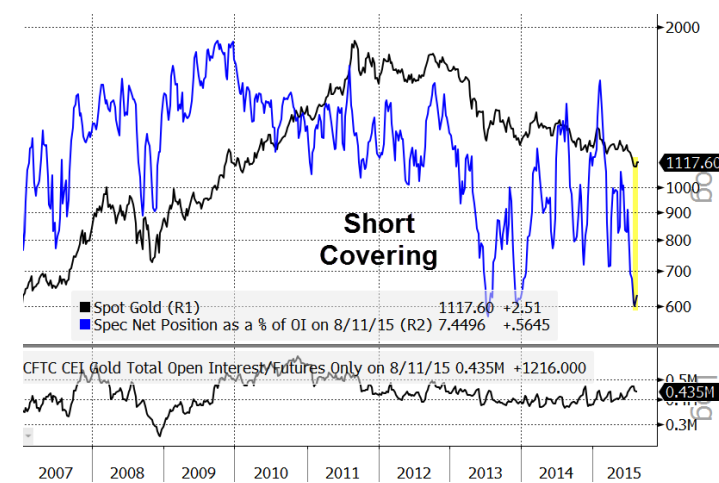
	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	in JPY	.GOLDJPY	-0.1%	2.0%		▲	8%			-2%	Below Falling	-3%	Below Rising
2	in INR	.GOLDINR	-0.2%	3.8%		▲	-4%			-1%	Below Falling	-3%	Below Falling
3	in AUD	.GOLDAUD	-0.3%	2.5%		▲	-5%			-1%	Below Falling	0%	Below Rising
4	in USD	GOLDS	0.0%	1.9%		▲	-10%			-2%	Below Falling	-6%	Below Falling
5	in CAD	.GOLDCAD	0.3%	1.6%		▲	-9%	1.0		1%	Above Rising	0%	Above Rising
6	in EUR	.GOLDEUR	0.4%	0.6%		▲	-16%			-3%	Below Falling	-4%	Below Rising
7	in CHF	.GOLDCHF	-0.1%	1.1%		▲	-16%			0%	Above Falling	-4%	Below Falling
8	in GBP	.GOLDGBP	-0.2%	0.9%		▲	-24%			-3%	Below Falling	-8%	Below Falling

Precious M&M

	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	Palladium	PALL	0.3%	3.0%		▲	-19%			-6%	Below Falling	-18%	Below Falling
2	Gold	GOLDS	0.0%	1.9%		▲	-10%			-2%	Below Falling	-6%	Below Falling
3	Silver	SILV	-1.2%	2.9%		▲	-21%			-1%	Below Falling	-6%	Below Falling
4	Platinum	PLAT	0.1%	3.0%		▲	-27%			-4%	Below Falling	-13%	Below Falling

Ratios

	Name	Symbol	1d RS Chg (%)	5d RS Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	Jr. / Sr. Golds	GDXJ US/GDX US	1.1%	2.6%	↗	▲	29%	8.5		5%	Above Rising	9%	Above Falling
2	Gold / Base Metals	GOLDS/LMEX	-0.2%	2.1%		▲	12%			3%	Above Rising	7%	Above Rising
3	Gold / Silver	GOLDS/SILV	1.2%	-1.0%		▲	1%			-1%	Below Falling	0%	Below Falling
4	Gold / Oil	GOLDS/CO1	0.4%	1.1%		▲	-1%	6.5		8%	Above Rising	8%	Above Rising
5	Stocks / Bullion	MXWDS1MI/GOLDS	-1.3%	5.3%		▲	-29%			-8%	Below Falling	-17%	Below Falling
6	Gold / US Bonds	GOLDS/IEF US	0.1%	2.1%		▲	-17%			-3%	Below Falling	-6%	Below Falling
7	Gold / German Bonds	GOLDS/RXP5EX GY	0.2%	0.3%		▲	-14%			-3%	Below Falling	-4%	Below Rising
8	Gold / SPX	GOLDS/SPX	-0.4%	1.3%		▲	-21%			-2%	Below Falling	-6%	Below Falling



Credit – CDS Indices

CDS Indices

	Name	H / L	Chg Last Day	CDS Reward /Risk	Trend Slope	Trend Length (Mo)	CDS Hi (Mo)	CDS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend	%Chg wrt 200d MA	Chg wrt 200 Day MA Trend
1	NA IG	*		↑	35%	6			9%	Above Rising	15%	Above Rising
2	NA Hi Yld	*		→	4%	18			8%	Above Rising	11%	Above Rising
3	Eur Sr Fin			→	6%	12			-4%	Below Falling	6%	Above Rising
4	Eur Sub Fin			→	-6%	12			-2%	Below Falling	4%	Above Falling
5	Eur Main			→	-25%	16			0%	Below Rising	6%	Above Falling
6	Eur XOver			→	-25%	17			3%	Above Rising	3%	Above Falling

- North American IG, HY & European Senior Financials Now **Trending Wider**
- Equities Do Not Yet Price This In



Credit – Tailored CDS Indices, Above 100bps

• Various Shades of Weak Global Growth

CDS Trend

	Name	Syr CDS Level (bps)	H / L	Chg Last Day	CDS Reward /Risk	Trend Slope	Trend Length (Mo)	CDS Hi (Mo)	CDS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	USTrucking	230	*			52%	6			1%	Above Rising
2	GBLAutoMfg	110				94%	6			6%	Above Rising
3	GBLAirlines	214				43%	6			-3%	Below Rising
4	PrEUTels	366				95%	15			4%	Above Rising
5	USApparRtl	130				49%	7	8.5		10%	Above Rising
6	GBLSteel	393	*			76%	11			17%	Above Rising
7	PrEUBnks	146	*			30%	10			6%	Above Rising
8	GBLBSMtIs	278	H			59%	14	43.0		26%	Above Rising
9	EUBanks	107				30%	10			1%	Above Rising
10	GBLMtIns	107	*			26%	6			11%	Above Rising
11	USHmBld	345	*			14%	20			23%	Above Rising
12	GBLGold	312	*			28%	16			28%	Above Rising
13	China REst	133	*			5%	15			4%	Above Rising
14	GBL DeptStrs	168				-6%	6			11%	Above Rising
15	GBLNrgSrv	134	*			-27%	8	6.0		21%	Above Rising
16	NAOGStTr	153				-37%	8			14%	Above Rising
17	GBLPublish	107	♣			-18%	12			-1%	Below Falling
18	GBLCnst	239	*			-5%	7	4.0		2%	Above Rising
19	China Banks	124	♣			-22%	7			2%	Above Rising
20	USHCfdty	248				-41%	7	1.5		8%	Above Rising

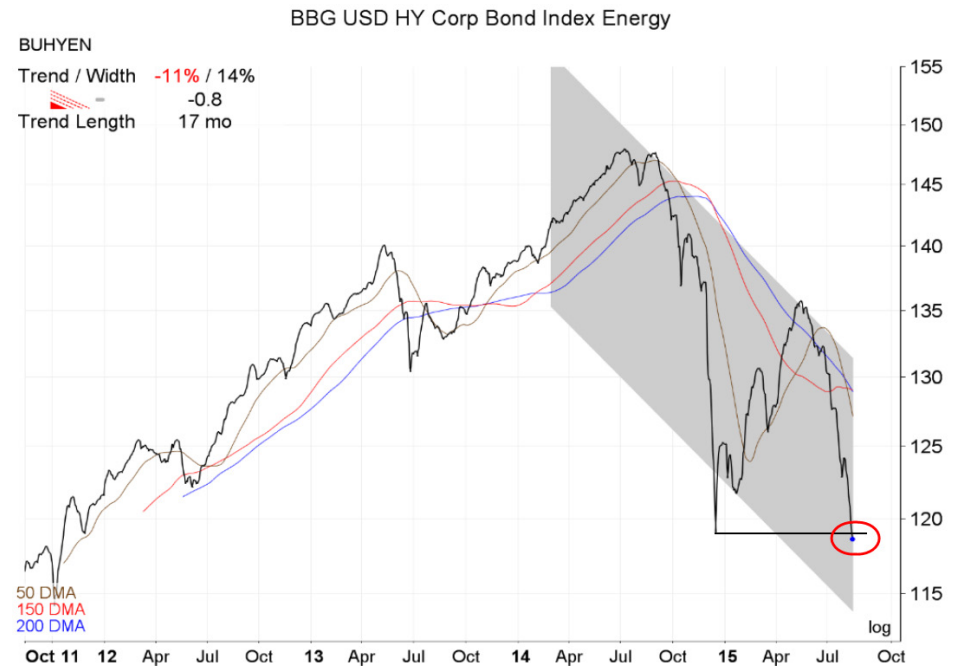
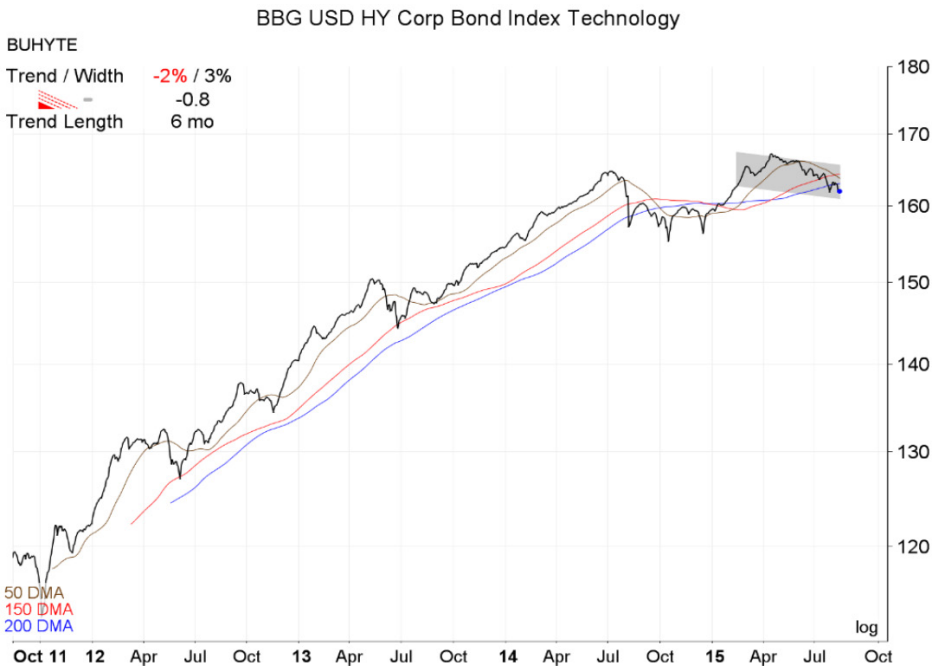
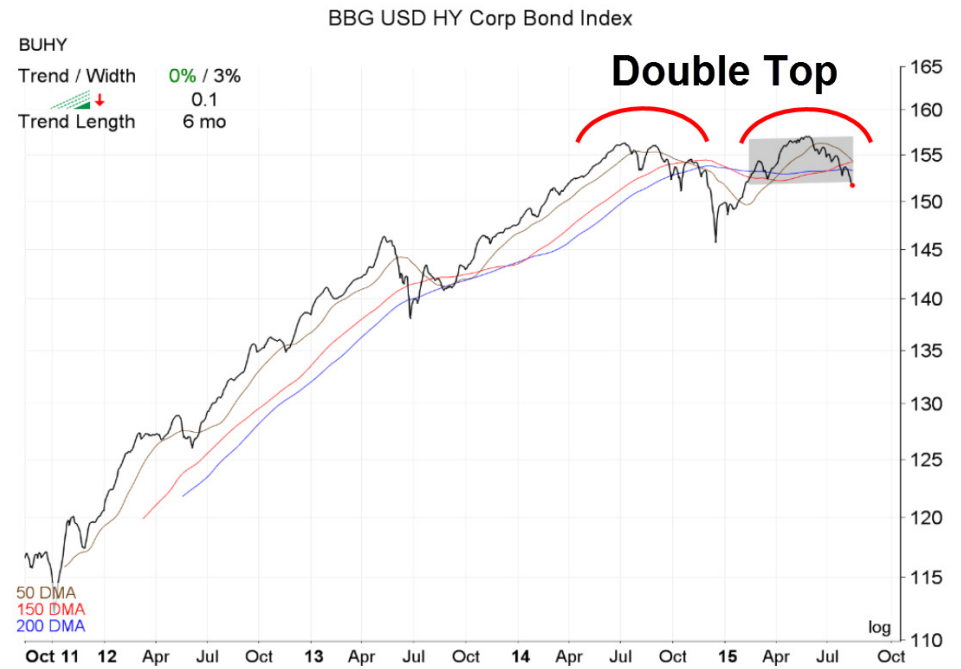


Credit – High Yield Bond Indices

- Energy Just Took out “No Bid” Low

Bloomberg High Yield Bond Indices

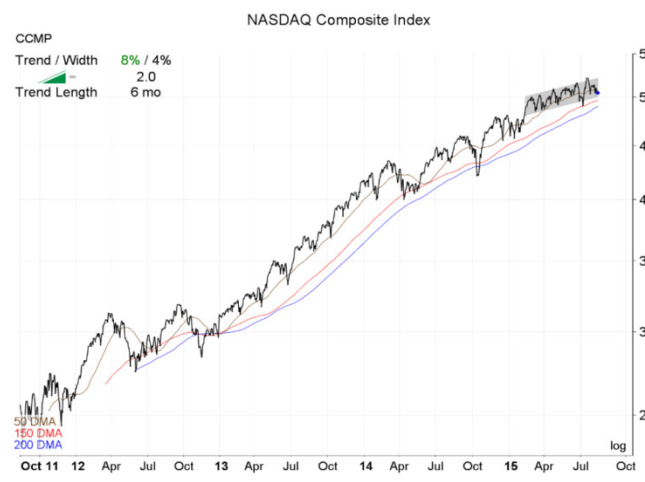
	Name	Symbol	1-Day Chg (%)	5-Day Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	Cmr Staples	BUHYCS	0.0%	-0.2%	↔	▲	8%			0%	Above Rising
2	Health Care	BUHYHC	0.0%	-0.2%		▲	5%			1%	Above Rising
3	Financials	BUHYFI	0.0%	-0.3%		▲	6%	1.5		0%	Below Falling
4	Cmr Disc	BUHYCD	0.0%	-0.3%		▲	3%			0%	Below Falling
5	Industrials	BUHYIN	0.0%	-1.1%		▲	8%	6.0		-3%	Below Falling
6	Utilities	BUHYUT	0.0%	-0.9%		▲	5%			-2%	Below Falling
7	Materials	BUHYMA	-0.1%	-0.8%		▲	1%	6.5		-2%	Below Falling
8	HY	BUHY	0.0%	-0.7%		▲	0%			-2%	Below Falling
9	Comm	BUHYCO	0.1%	-0.3%		▲	-1%			-1%	Below Falling
10	Technology	BUHYTE	0.0%	-0.6%		▲	-2%			-1%	Below Falling
11	Energy	BUHYEN	-0.2%	-2.1%		▲	-11%	46.0		-7%	Below Falling



Equity Indices

- Most Below Falling 50d MAs
- Many Trend Slopes Now 1-5%

Name	Reward /Risk	Trend Slope	Hi (Mo)	Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
Japanese TPX	▲▲▲▲	24%			1%	Above Falling
Chinese CSI	▲▲▲▲	109%			-6%	Below Falling
NASDAQ	▲▲▲▲	8%			-1%	Below Falling
xUS SmlCap	▲▲▲▲	13%			0%	Above Falling
Mexican IPC	▲▲▲▲	6%			-2%	Below Falling
MXWO xUSA	▲▲▲▲	11%			-1%	Below Falling
STOXX 50	▲▲▲▲	14%			-2%	Below Falling
German DAX	▲▲▲▲	18%			-3%	Below Falling
Swiss SMI	▲▲▲▲	8%			2%	Above Rising
Italian MIB	▲▲▲▲	9%			1%	Above Rising
MSCI EM	▲▲▲▲	9%			-5%	Below Falling
Taiwan TWSE	▲▲▲▲	10%			-8%	Below Falling
MSCI EAFE	▲▲▲▲	4%			-1%	Below Falling
ACWI	▲▲▲▲	4%			-2%	Below Falling
Spanish IBEX	▲▲▲▲	8%	1.0		-2%	Below Falling
Hong Kong HSI	▲▲▲▲	9%			-6%	Below Falling
ACWI xUSA	▲▲▲▲	4%	1.0		-3%	Below Falling
MSCI Sml Cap	▲▲▲▲	2%			-1%	Below Falling
S&P 500	▲▲▲▲	1%			0%	Below Falling
UK FTSE 100	▲▲▲▲	2%			-2%	Below Falling
Korean KOSPI	▲▲▲▲	2%			-3%	Below Falling
French CAC	▲▲▲▲	1%			0%	Below Rising
Russell 2000	▲▲▲▲	1%			-3%	Below Falling
Bovespa	▲▲▲▲	-4%	6.5		-8%	Below Falling
Indian SENSEX	▲▲▲▲	-2%			1%	Above Rising
S&P/TSX Sml	▲▲▲▲	-5%			-6%	Below Falling
Russian MICEX	▲▲▲▲	-8%	3.0		3%	Above Rising
CDN Vegas	▲▲▲▲	-13%	49.0		-10%	Below Falling
DJIA	▲▲▲▲	-4%			-2%	Below Falling
S&P/TSX	▲▲▲▲	-10%			-2%	Below Falling
ASX	▲▲▲▲	-16%	7.0		-4%	Below Falling



North American Tactical Asset Allocation

- Trends Are Messy, Yet Markets Prefer Bonds

US AA

	Name	Symbol	1d RS Chg (%)	5d RS Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	SPY/IEF	SPY US/IEF US	0.5%	0.9%			6%			-1%	Below Falling
2	SPY/SHY	SPY US/SHY US	0.4%	0.7%			2%			0%	Above Rising
3	SPY/TLT	SPY US/TLT US	0.1%	1.0%			-2%			-2%	Below Falling
4	SPY/URTH	SPY US/URTH US	0.3%	1.3%			-1%	1.0		1%	Above Rising
5	IEF/SHY	IEF US/SHY US	-0.1%	-0.2%			-5%			1%	Above Rising
6	TLT/SHY	TLT US/SHY US	0.3%	-0.3%	↑		-20%			3%	Above Rising

CDN AA

	Name	Symbol	1d RS Chg (%)	5d RS Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	ZFM/ZFS	ZFM CN/ZFS CN	-0.2%	0.0%			4%			1%	Above Rising
2	ZFL/ZFS	ZFL CN/ZFS CN	0.0%	-0.1%			9%			2%	Above Rising
3	XIU/ZFM	XIU CN/ZFM CN	0.4%	-0.6%			-4%			-2%	Below Falling
4	XIU/ZFL	XIU CN/ZFL CN	0.3%	-0.5%			-7%			-3%	Below Falling
5	XIU/ZFS	XIU CN/XSB CN	0.2%	-0.6%			-8%			-1%	Below Falling
6	XIU/URTH	XIU CN/URTH US	0.4%	0.8%			-22%			-3%	Below Falling

SPY US vs. TLT US S&P 500 ETF vs U.S. 20+ Yr Bond ETF



XIU CN vs. ZFL CN S&P/TSX 60 ETF vs CDN 10+Y Govt Bond ETF



Global Equity Tactical Asset Allocation

- North America (US) Poking Its Head Up

vs. MSCI World in USD

	Name	Symbol	1d RS Chg (%)	5d RS Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d MA	Chg wrt 50 Day MA Trend
1	Europe ex UK	GDDUE15X	-0.5%	-1.1%			5%			0%	Below Rising
2	EAFE	GDDUEAFE	-0.4%	-1.2%			3%	1.0		-1%	Below Falling
3	Europe	GDDUE15	-0.5%	-1.1%			3%			0%	Below Rising
4	MXWO ex US	GDDUWXUS	-0.3%	-1.1%			2%	1.0		-1%	Below Falling
5	Pacific	GDDUP	-0.3%	-1.6%			0%			-1%	Below Falling
6	EM Asia	GDUEEGFA	-0.1%	-2.2%			-1%			-6%	Below Falling
7	North America	GDDUNA	0.2%	0.8%			-2%	1.0		0%	Above Rising
8	Emerging	GDUEEGF	-0.3%	-2.2%			-13%			-6%	Below Falling
9	ACWI	GDUEACWF	0.0%	-0.2%			-1%			-1%	Below Falling
10	Pacific ex Japan	GDDUPXJ	-0.3%	-2.7%			-13%	49.0		-5%	Below Falling
11	EM LATAM	GDUEEGFL	-0.1%	-2.3%			-30%	49.0		-9%	Below Falling

vs. MSCI World in Local Currency

	Name	Symbol	1d RS Chg (%)	5d RS Chg (%)	Chg Last Day	Reward /Risk	Trend Slope	RS Hi (Mo)	RS Low (Mo)	%Chg wrt 50d RS MA	Chg wrt 50d RS MA Trend
1	Pacific	GDDLDP	-0.4%	-1.1%			11%			-1%	Below Falling
2	EAFE	GDDLEAFE	-0.4%	-1.7%			2%			0%	Below Falling
3	MXWO ex US	GDDLWXUS	-0.3%	-1.6%			1%			0%	Below Falling
4	Europe ex UK	GDDLE15X	-0.4%	-2.2%			0%			0%	Below Rising
5	Europe	GDDLE15	-0.4%	-2.0%			-2%			0%	Below Falling
6	EM Asia	GDLEEGFA	-0.1%	-1.1%			-3%			-5%	Below Falling
7	EM LATAM	GDLEEGFL	-0.8%	-2.0%			-3%	49.0		-5%	Below Falling
8	North America	GDDLNA	0.3%	1.1%			-1%			0%	Above Rising
9	ACWI	GDLEACWF	0.0%	-0.1%			-1%	49.0		0%	Below Falling
10	Emerging	GDLEEGF	-0.3%	-1.1%			-9%	49.0		-4%	Below Falling
11	Pacific ex Japan	GDDLXJ	-0.4%	-2.0%			-12%	49.0		-4%	Below Falling

GDDUNA vs. GDDUWI MSCI North America vs. MSCI World (in USD)

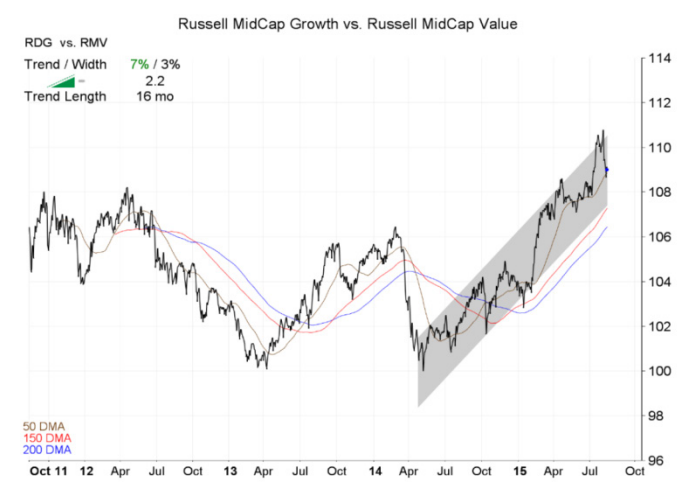
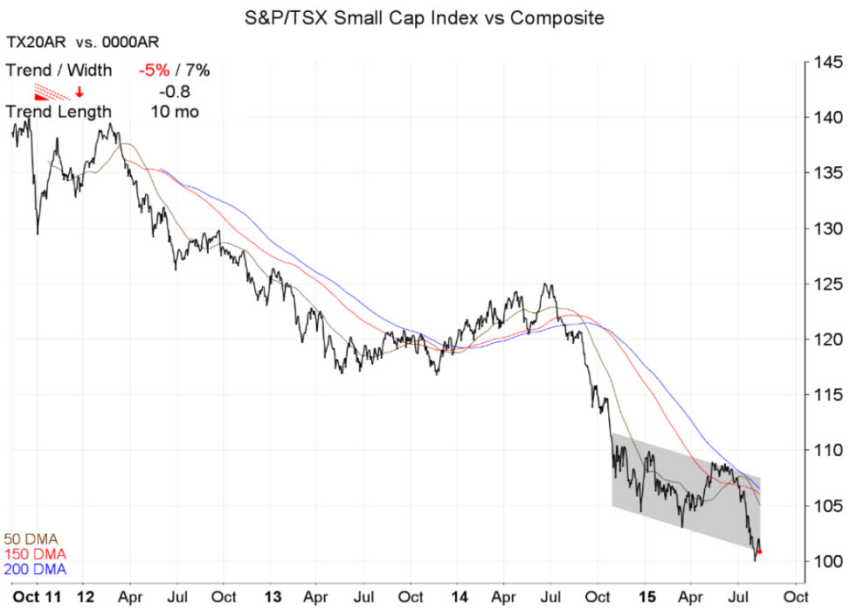
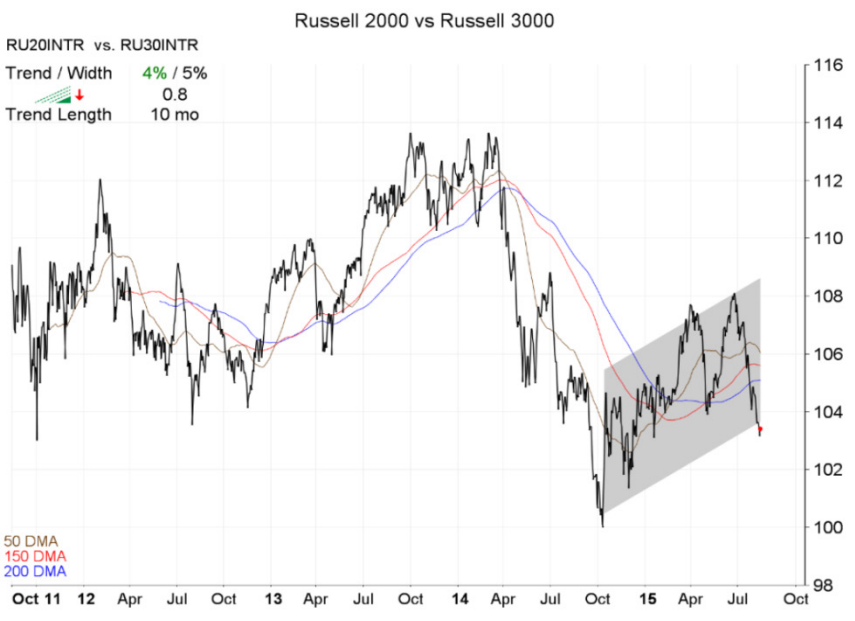


GDDLNA vs. GDDLWI MSCI North America vs. MSCI World



North American Style Trends

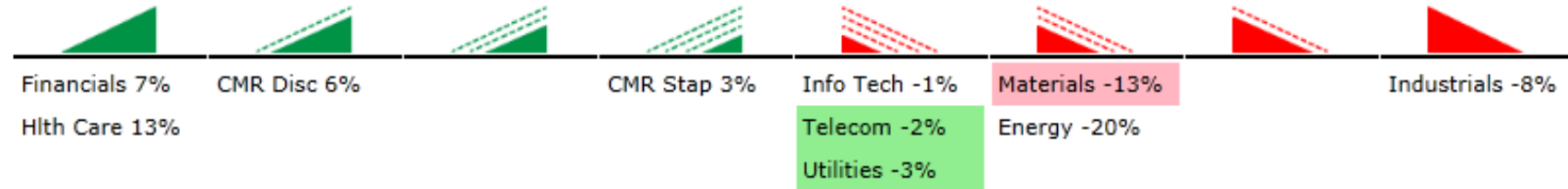
- Small Breaking Down vs Large
- Growth Pulling Back vs Value



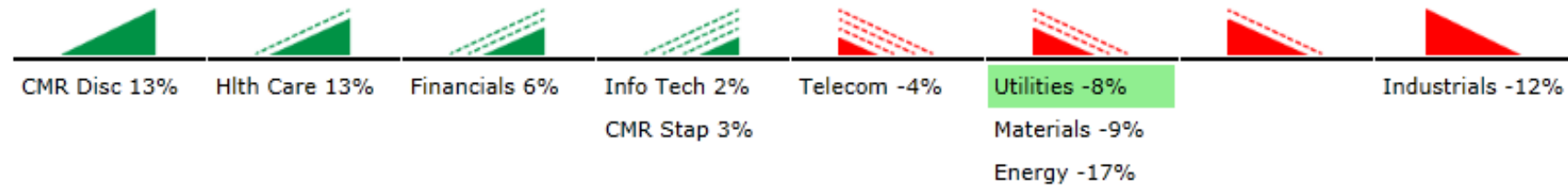
Sector Relative Strength Trends

- Positives: Health Care, Discretionary
- Negatives: Resources, Industrials
- Positive Turns (D-Fence): Telecom, Utilities, Staples

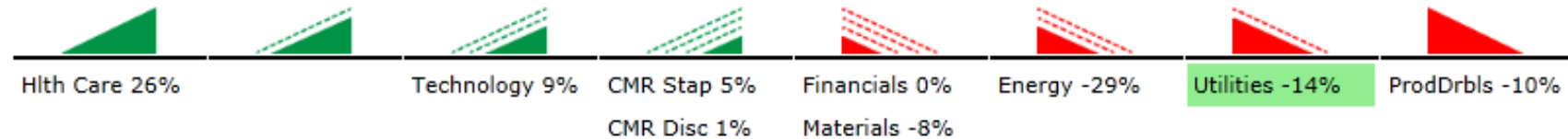
MSCI World Sector vs. MSCI World Index



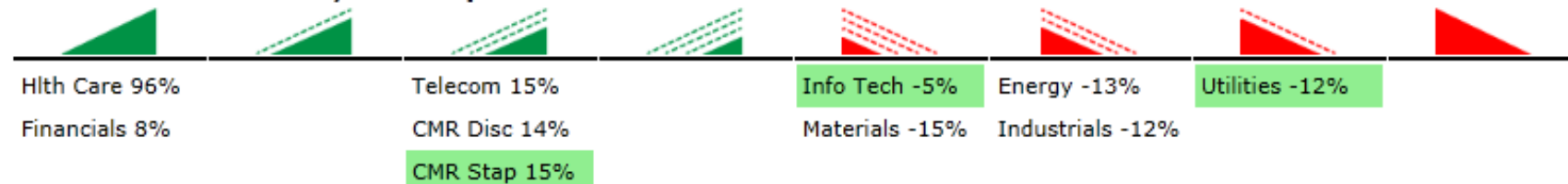
S&P 500 Sector vs. S&P 500



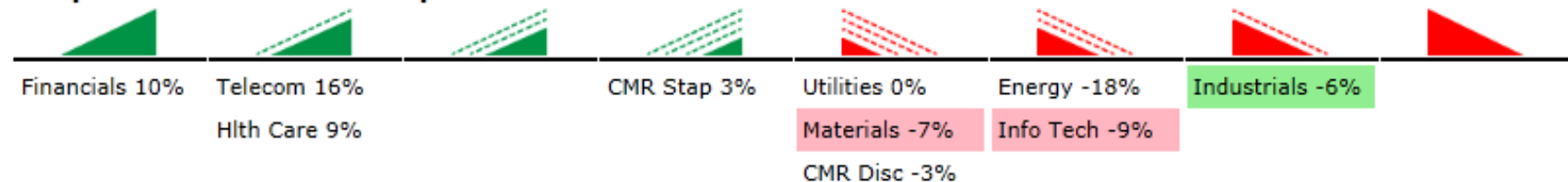
Russell 2000 Sector vs. Russell 2000 Index



Canadian Sector vs. S&P/TSX Composite Index

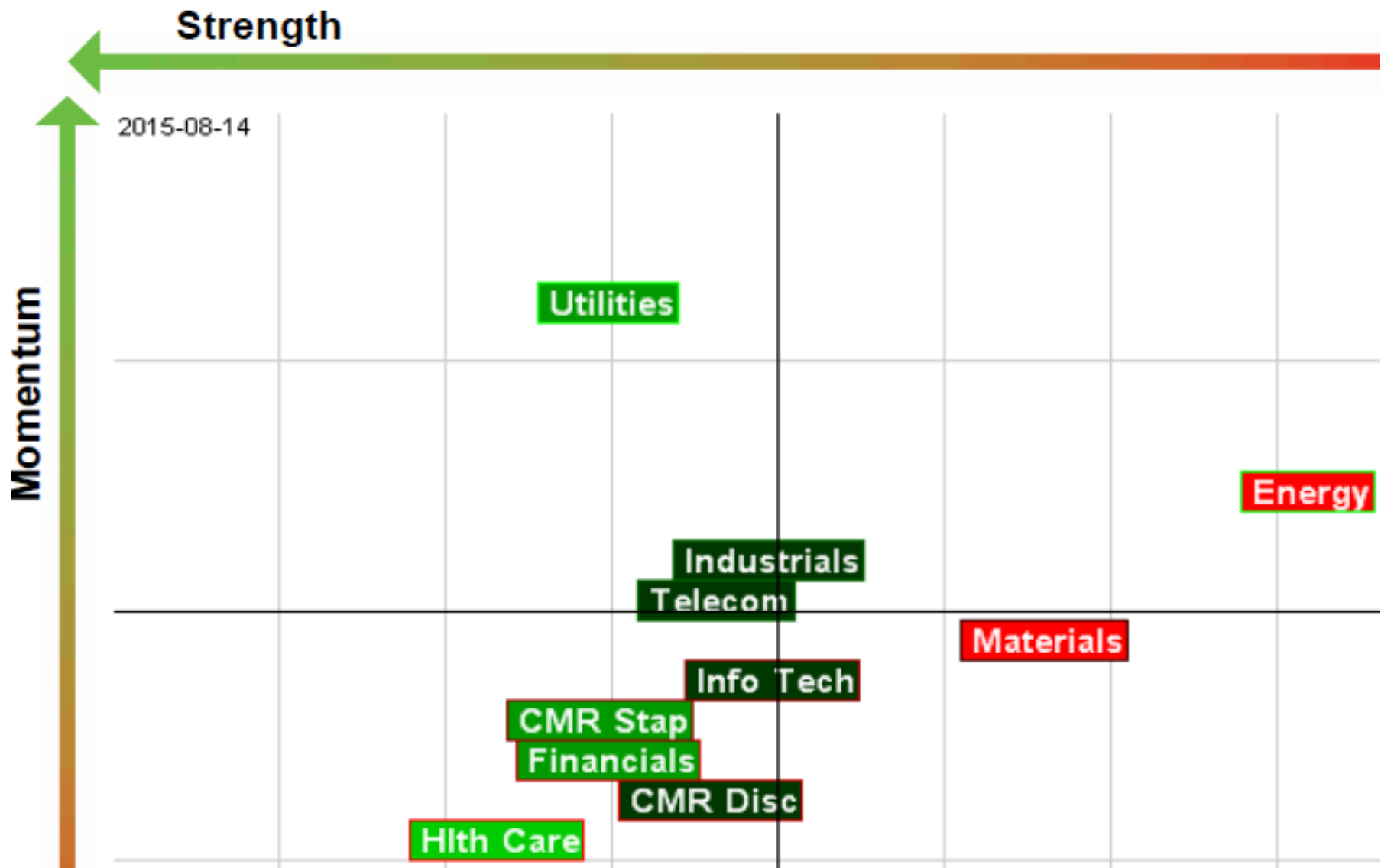


European Sector vs. MSCI Europe Index



Global Relative Strength Breadth Heat Map

- Utilities (and U.S. REITS) Coming Back From the Dead
- Health Care Leadership Waning (After Holding at a Highly Positive Level for Months)
- Resources Remain Weak

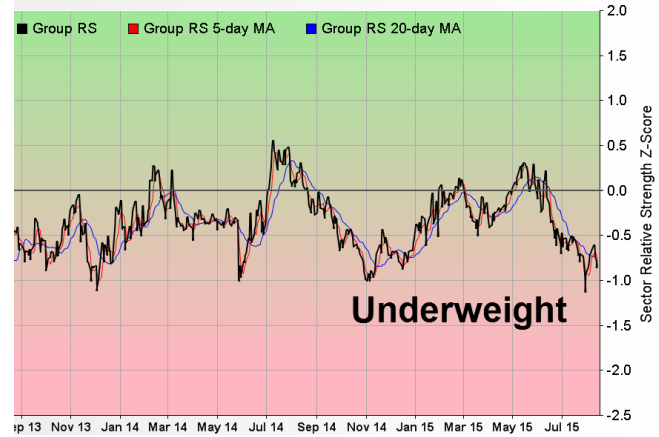


Global Relative Strength Breadth – Time Series

Energy



Materials



Industrials



Consumer Staples



Health Care



Financials



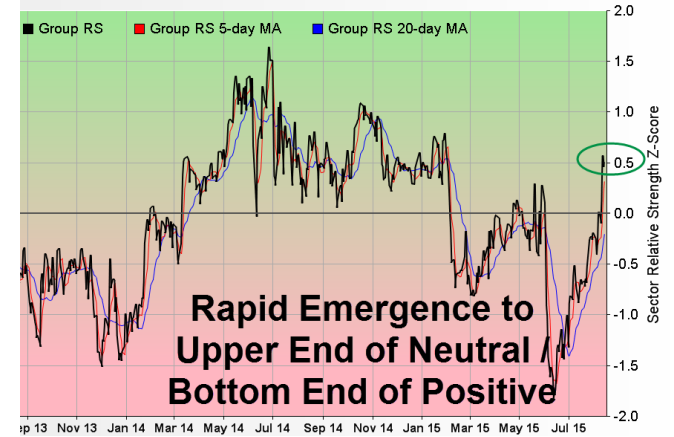
Information Technology



Telecommunications Services



Utilities





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Hold	Market Perform	53.5%	14.4%	44.8%	53.3%	44.4%	40.0%
Sell	Underperform	4.4%	7.4%	1.9%	1.3%	2.6%	5.4%

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