



**2016**

# **Second Quarter Review**

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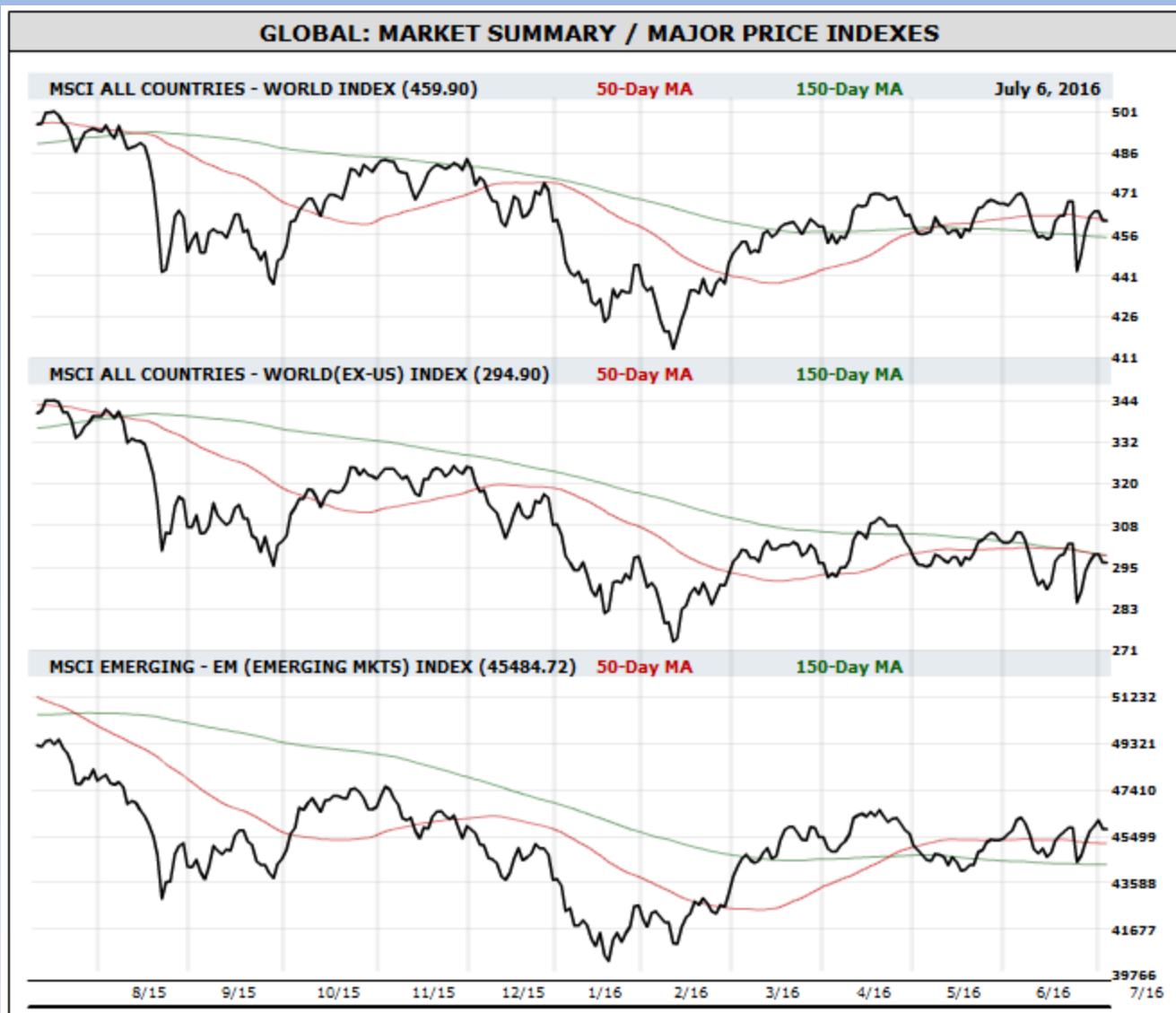
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# 2016

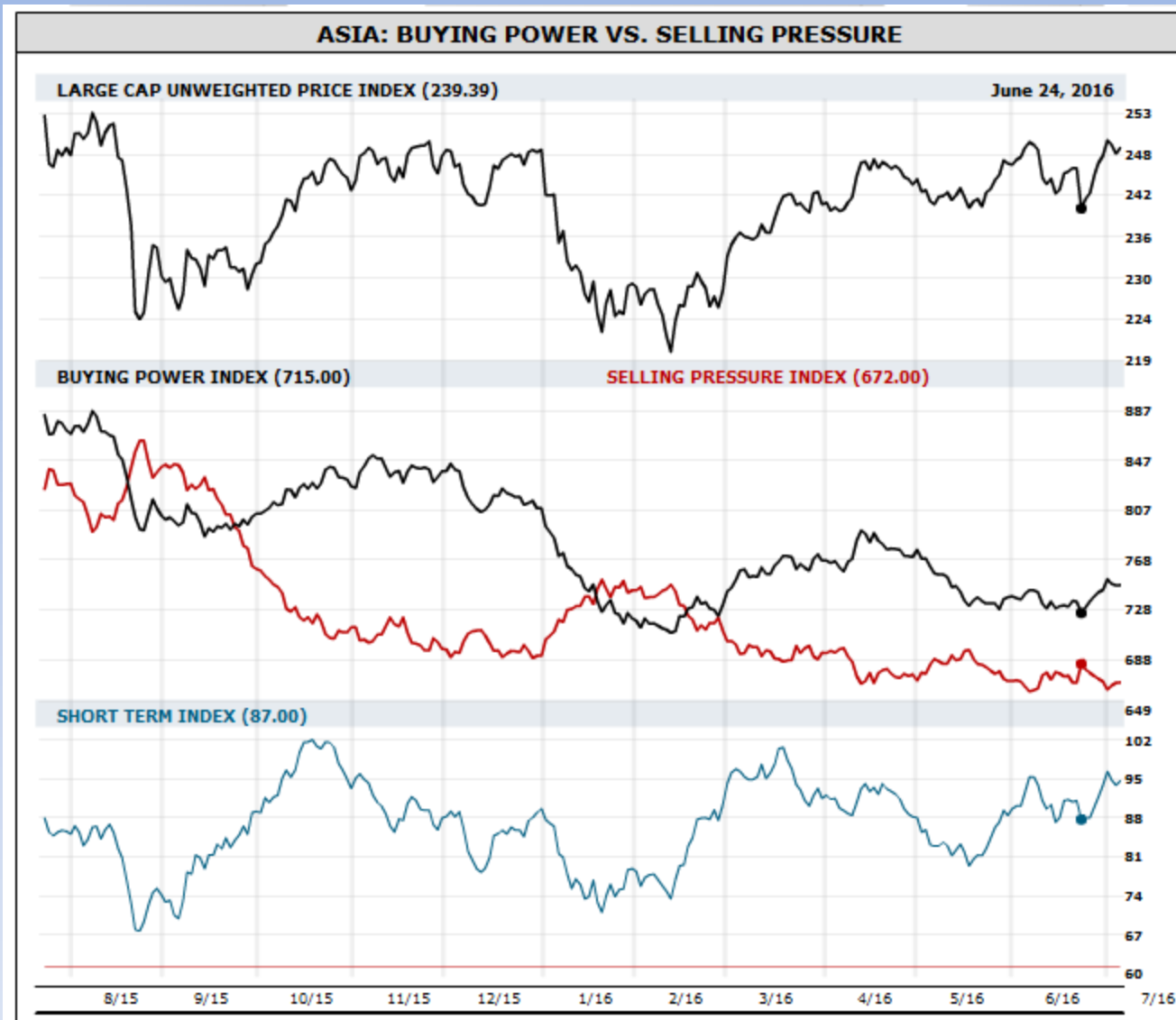
# Second Quarter Global Review

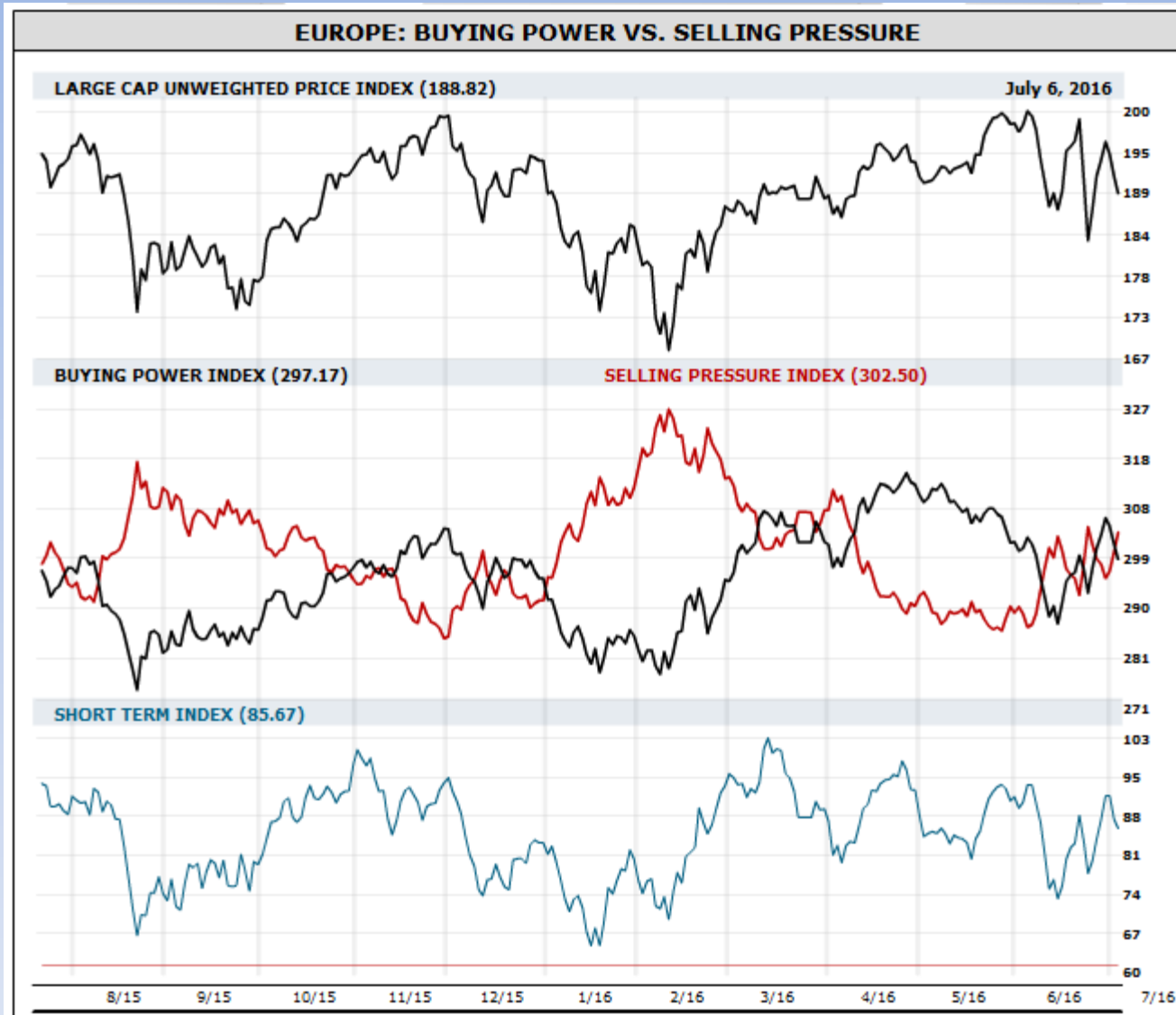


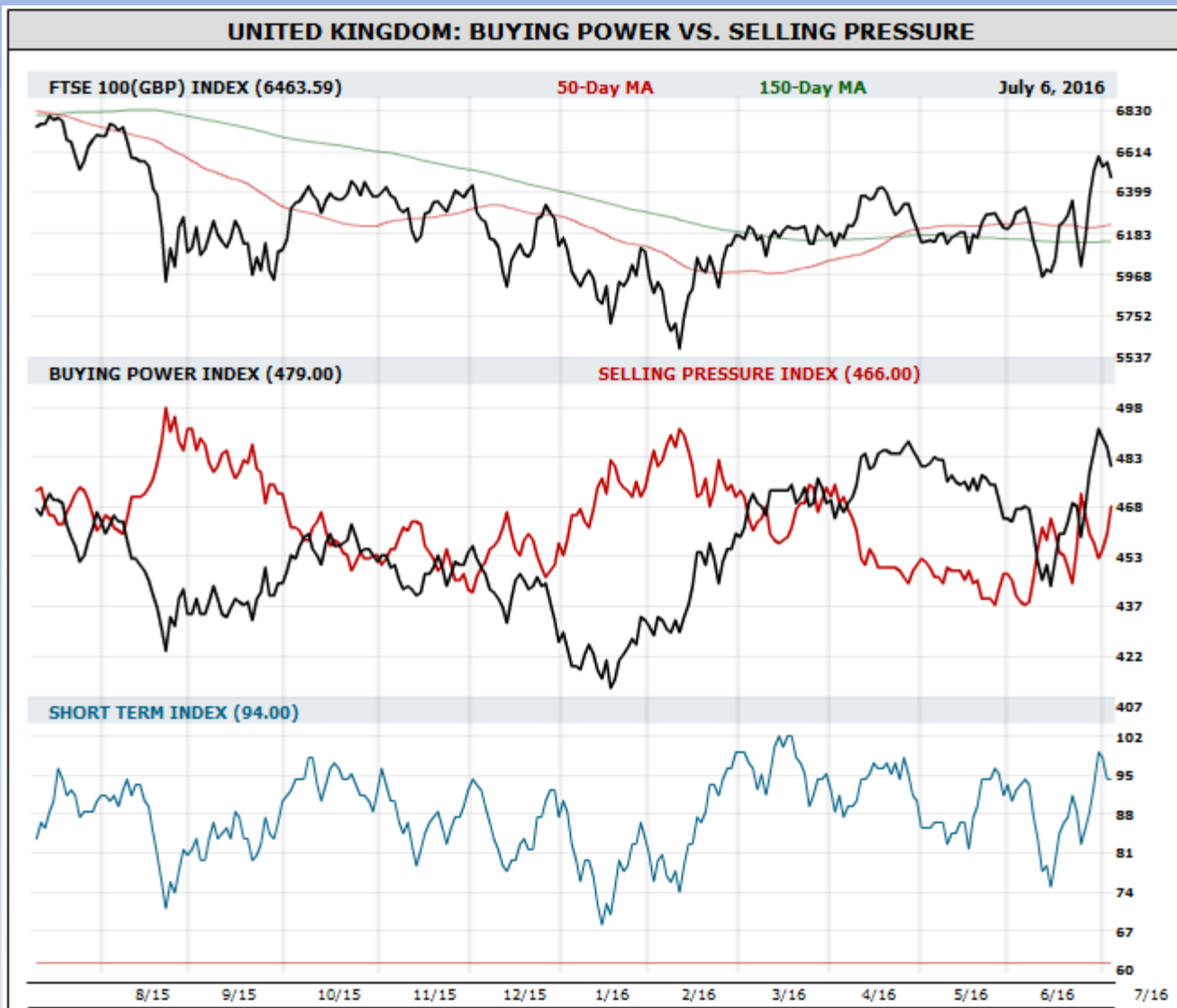
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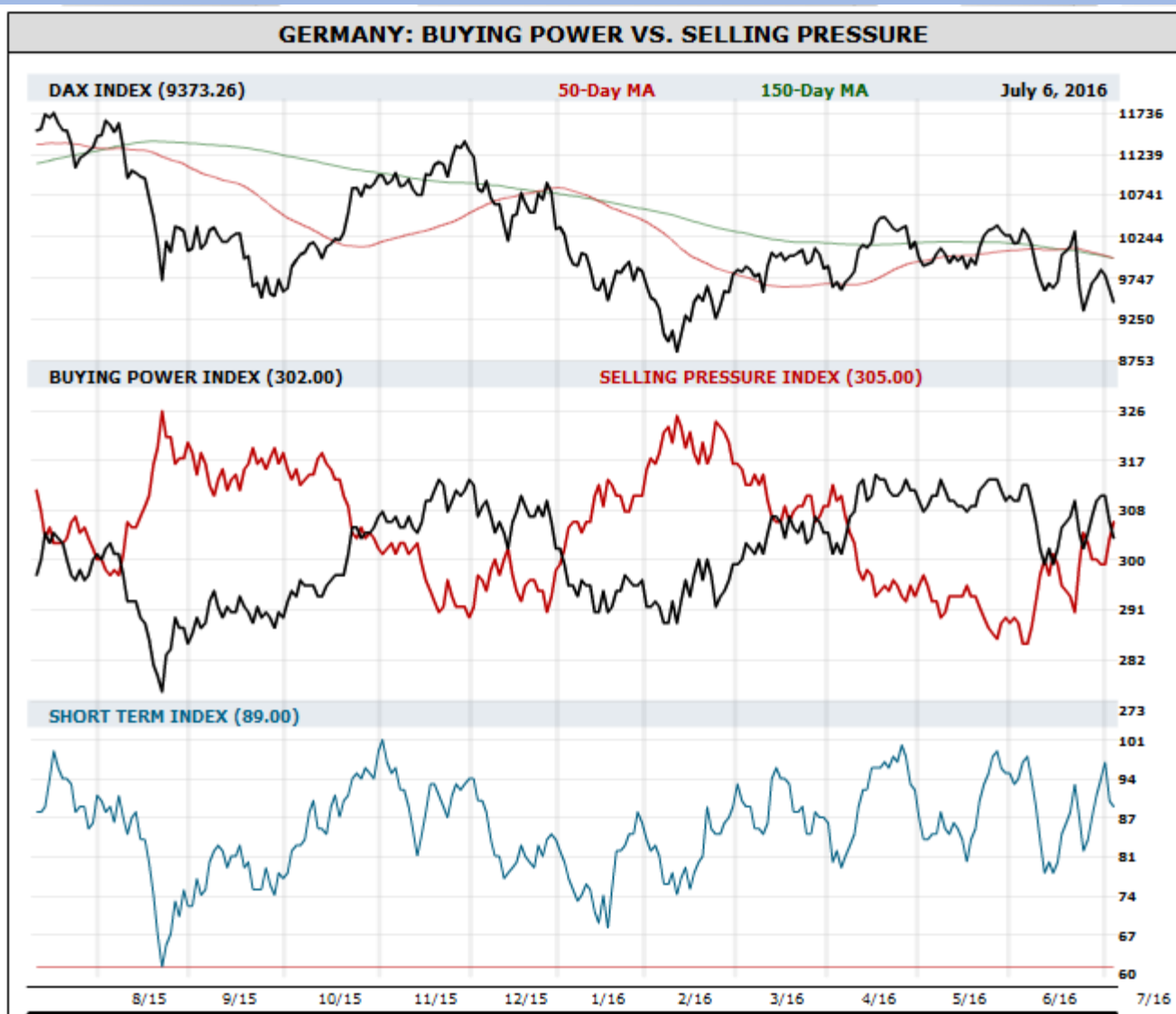


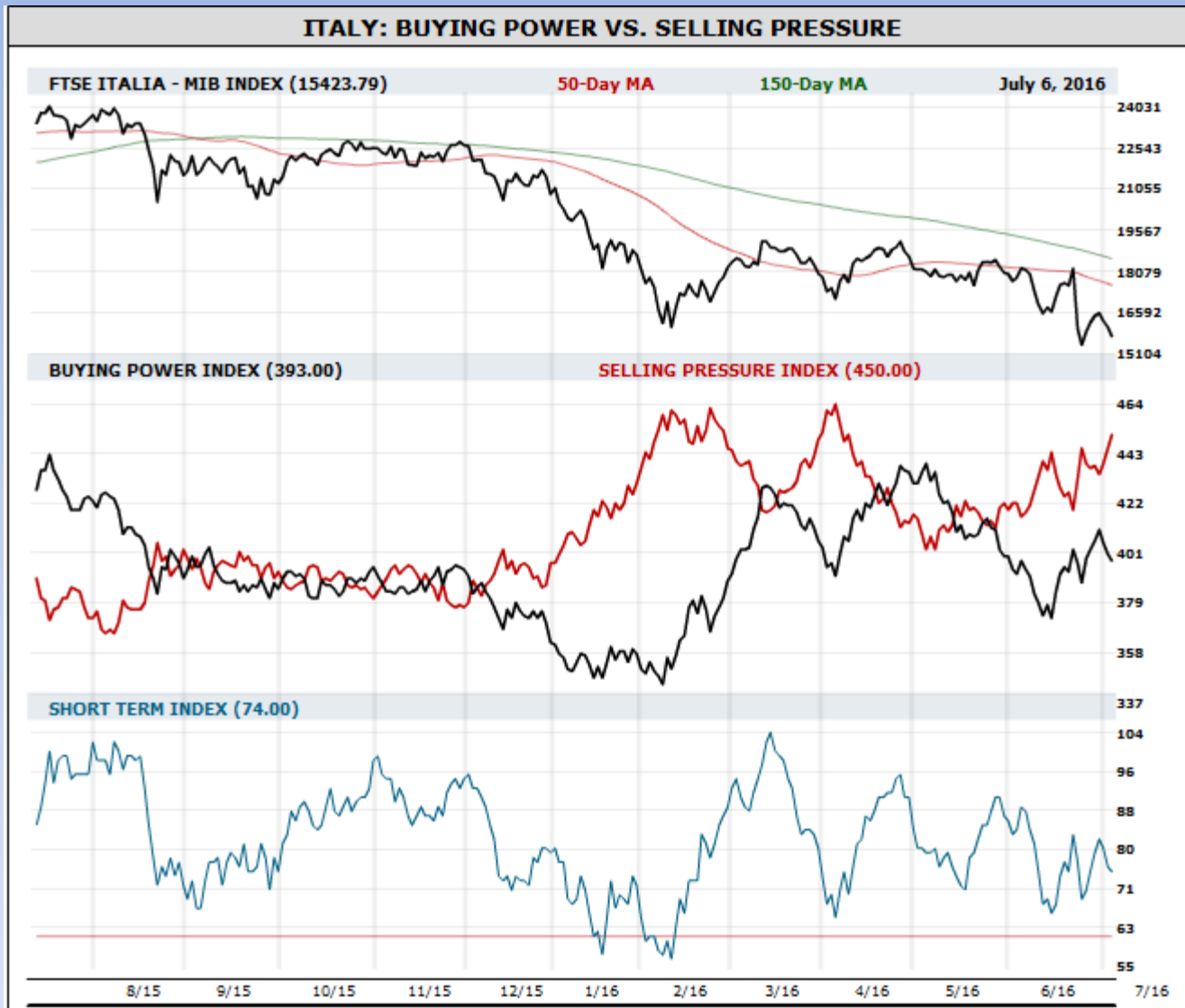
## ASIA: BUYING POWER VS. SELLING PRESSURE



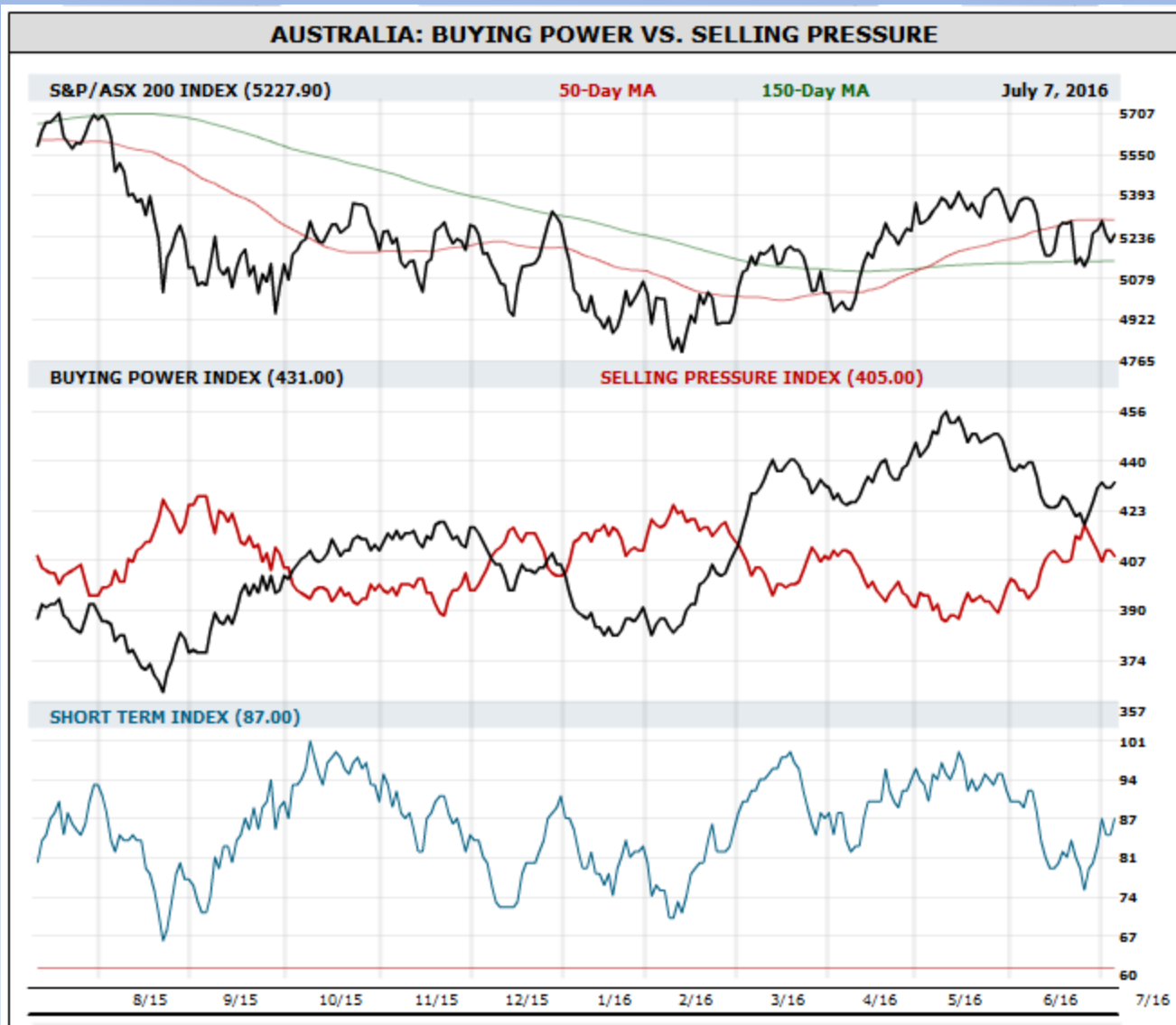


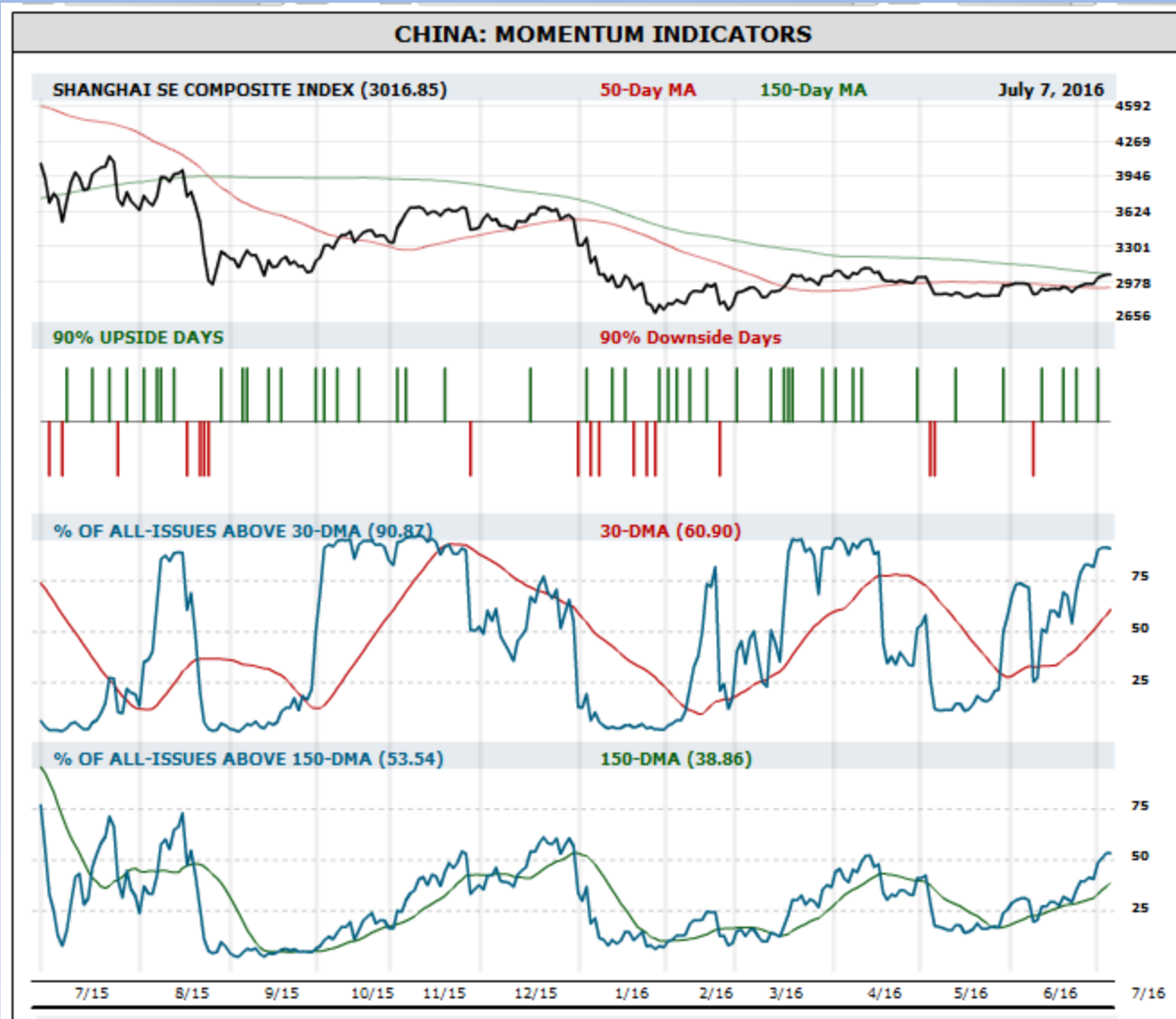


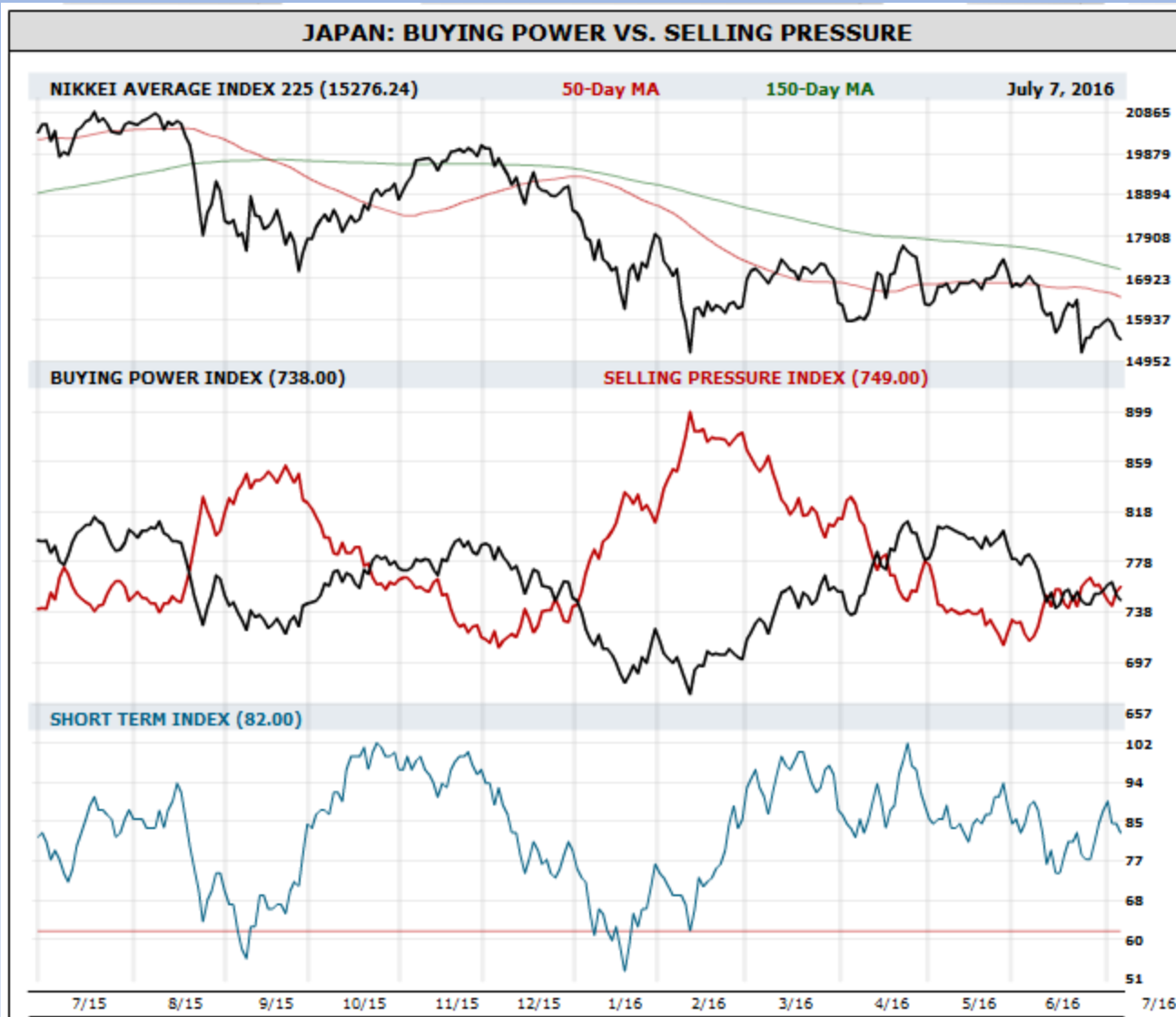












## European Region – Sector Analysis

NAME	PERFORMANCE				POWER RATING						TREND	
	RELATIVE	/	MOMENTUM	VEL	PR	-5 DAY	-10 DAY	-15 DAY	20 DMA	150 DMA	INTER	SHORT
<a href="#">Utilities</a>		10		12	51	55	55	51	55	50	★	★
<a href="#">Consumer Goods</a>		8		13	53	55	57	53	56	59	■ ■	■ ■
<a href="#">Industrials</a>		3		14	49	51	53	49	52	53	★ ★ ★	★ ★ ★
<a href="#">Health Care</a>		3		16	48	53	51	48	52	53	★ ★ ★	★ ★ ★
<a href="#">Financials</a>		1		14	44	50	52	46	49	51	■ ■	★ ★
<a href="#">Technology</a>		1		16	46	50	52	48	50	53	★ ★ ★	★ ★
<a href="#">Consumer Servic</a>		-1		15	42	46	49	45	47	51	■ ■	★ ★ ★
<a href="#">Basic Materials</a>		-1		19	45	47	48	46	48	43	★ ★	★ ★ ★
<a href="#">Oil &amp; Gas</a>		-3		20	43	44	44	40	44	38	■	★ ★ ★
<a href="#">Telecommunicati</a>		-4		14	42	45	45	41	44	46	★ ★	★

## Canada – Sector Analysis

NAME	PERFORMANCE				POWER RATING						TREND	
	RELATIVE	/	MOMENTUM	VEL	PR	-5 DAY	-10 DAY	-15 DAY	20 DMA	150 DMA	INTER	SHORT
<a href="#">Telecommunicati</a>		38		9	93	88	84	79	85	83	★ ★	★ ★
<a href="#">Utilities</a>		19		11	70	66	64	65	66	60	★	★
<a href="#">Financials</a>		18		12	66	64	65	64	65	58	—	★
<a href="#">Consumer Goods</a>		6		17	53	49	52	54	53	53	★ ★ ★	★
<a href="#">Consumer Servic</a>		6		14	53	52	52	52	53	48	★ ★	★
<a href="#">Industrials</a>		4		17	52	50	52	50	51	49	★	★
<a href="#">Technology</a>		1		17	46	45	47	48	48	50	★	★ ★
<a href="#">Basic Materials</a>		-2		30	49	45	43	44	45	36	★ ★ ★	★ ★
<a href="#">Oil &amp; Gas</a>		-8		24	39	38	40	37	39	28	★	★ ★
<a href="#">Health Care</a>		-9		26	40	37	37	37	38	44	★	

## Australia – Sector Analysis

NAME	PERFORMANCE				POWER RATING						TREND	
	RELATIVE	/	MOMENTUM	VEL	PR	-5 DAY	-10 DAY	-15 DAY	20 DMA	150 DMA	INTER	SHORT
<a href="#">Telecommunicati</a>		18		11	57	56	55	56	57	61	★ ★	★ ★
<a href="#">Consumer Servic</a>		9		14	49	49	49	48	48	53	— —	★ ★ ★
<a href="#">Financials</a>		9		11	48	48	50	47	48	51	★ ★ ★	★ ★ ★
<a href="#">Technology</a>		9		17	46	47	49	48	48	52	★	★ ★
<a href="#">Consumer Goods</a>		8		18	48	46	47	46	47	45	★	★ ★
<a href="#">Industrials</a>		5		17	45	43	45	44	44	44	★ ★	★
<a href="#">Health Care</a>		4		17	44	43	43	43	43	44	★ ★	★
<a href="#">Basic Materials</a>		0		27	42	39	37	38	39	34	★ ★ ★	— —
<a href="#">Utilities</a>		-6		22	35	32	32	34	34	28	★ ★	★ ★ ★
<a href="#">Oil &amp; Gas</a>		-6		23	31	31	33	33	33	28	★	★

# Concluding Thoughts - Global

- Strength worldwide appears concentrated in large cap stocks with high dividends, much like the United States
- The countries with the healthiest intermediate term trends appear to be those with resource driven economies, such as Canada and Australia
- Breadth is varied across global markets, and the markets with the weakest breadth (primarily EM) should be approached with caution



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