

2016 Second Quarter Review

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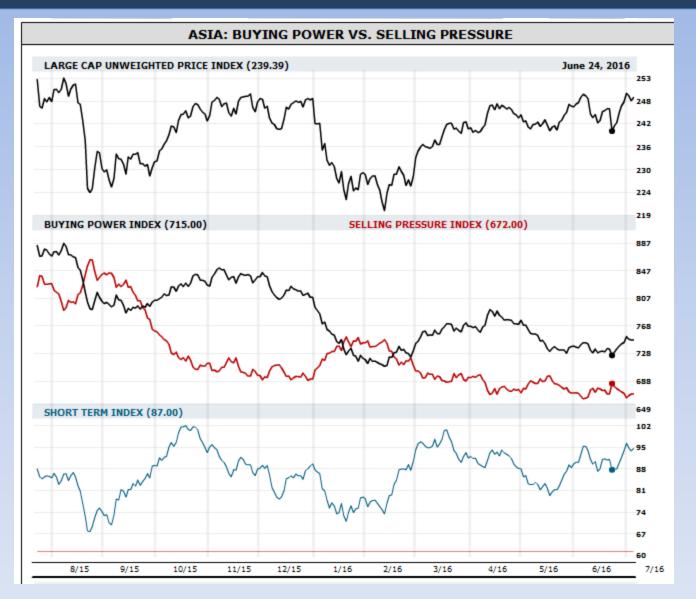
2016 Second Quarter Global Review



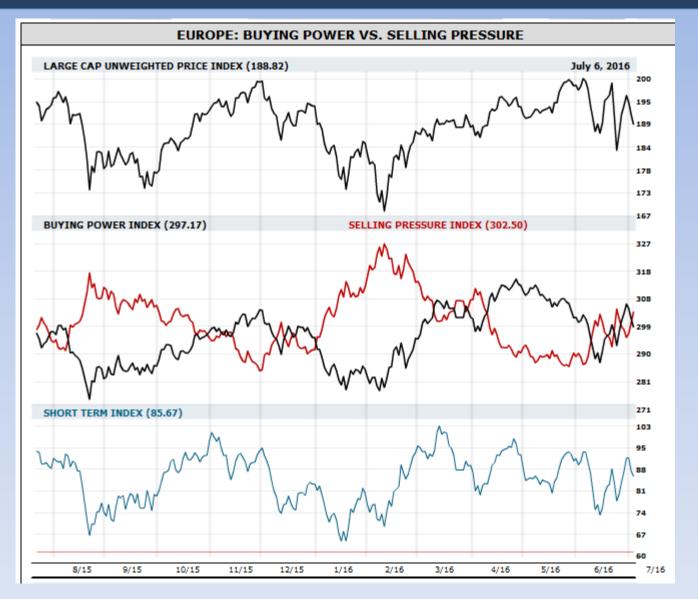
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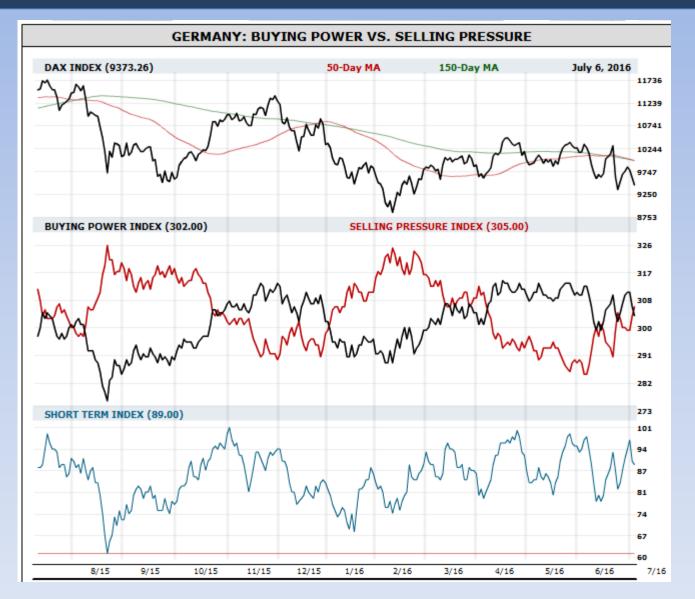
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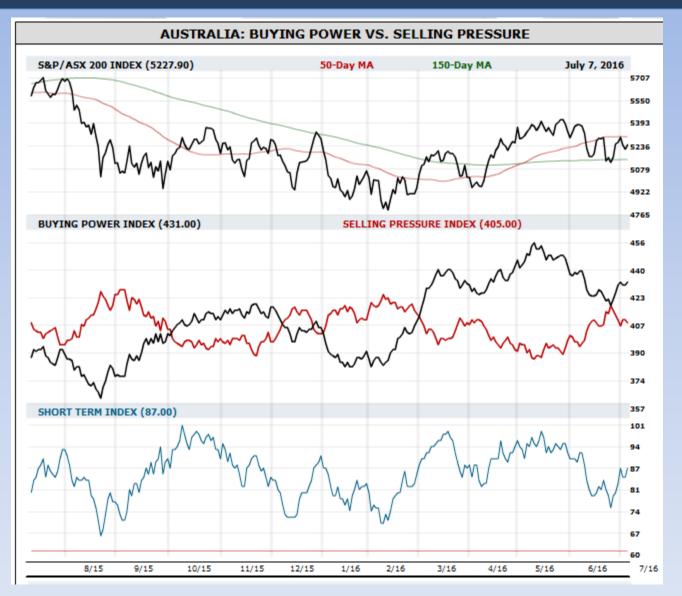
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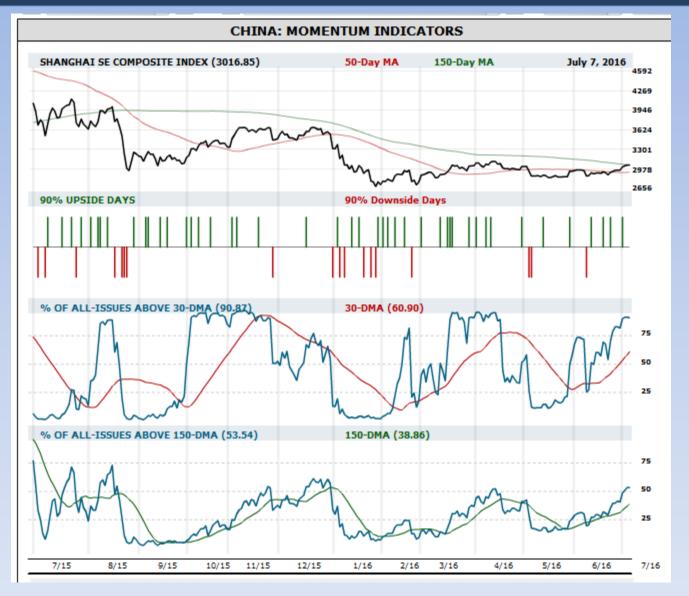
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European Region – Sector Analysis

	PERFORMANCE					POW	ER RA	TREND				
NAME	RELATIVE	L	MOMENTUM	<u>VEL</u>	PR	<u>-5</u> DAY	<u>-10</u> DAY	<u>-15</u> DAY	20 DMA	150 DMA	INTER	SHORT
Utilities		10		12	51	55	55	51	55	50	*	*
Consumer Goods		8		13	53	55	57	53	56	59		
<u>Industrials</u>		3		14	49	51	53	49	52	53	***	***
Health Care		3		16	48	53	51	48	52	53	***	***
<u>Financials</u>		1		14	44	50	52	46	49	51		**
Technology		1		16	46	50	52	48	50	53	***	**
Consumer Servic		-1		15	42	46	49	45	47	51		**
Basic Materials		-1		19	45	47	48	46	48	43	**	***
Oil & Gas		-3		20	43	44	44	40	44	38		**
<u>Telecommunicati</u>		-4		14	42	45	45	41	44	46	**	*

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Canada – Sector Analysis

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

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Australia – Sector Analysis

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

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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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