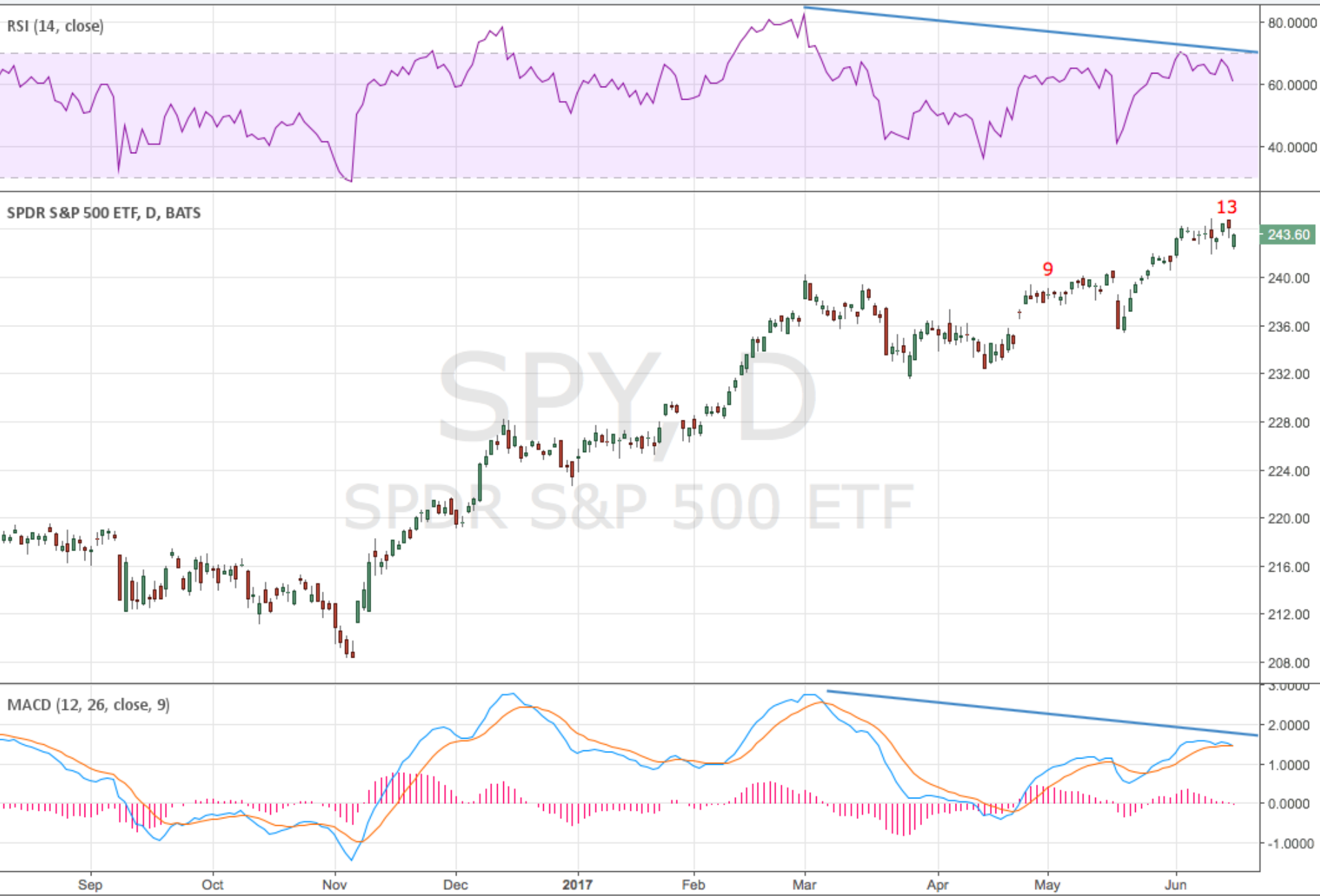
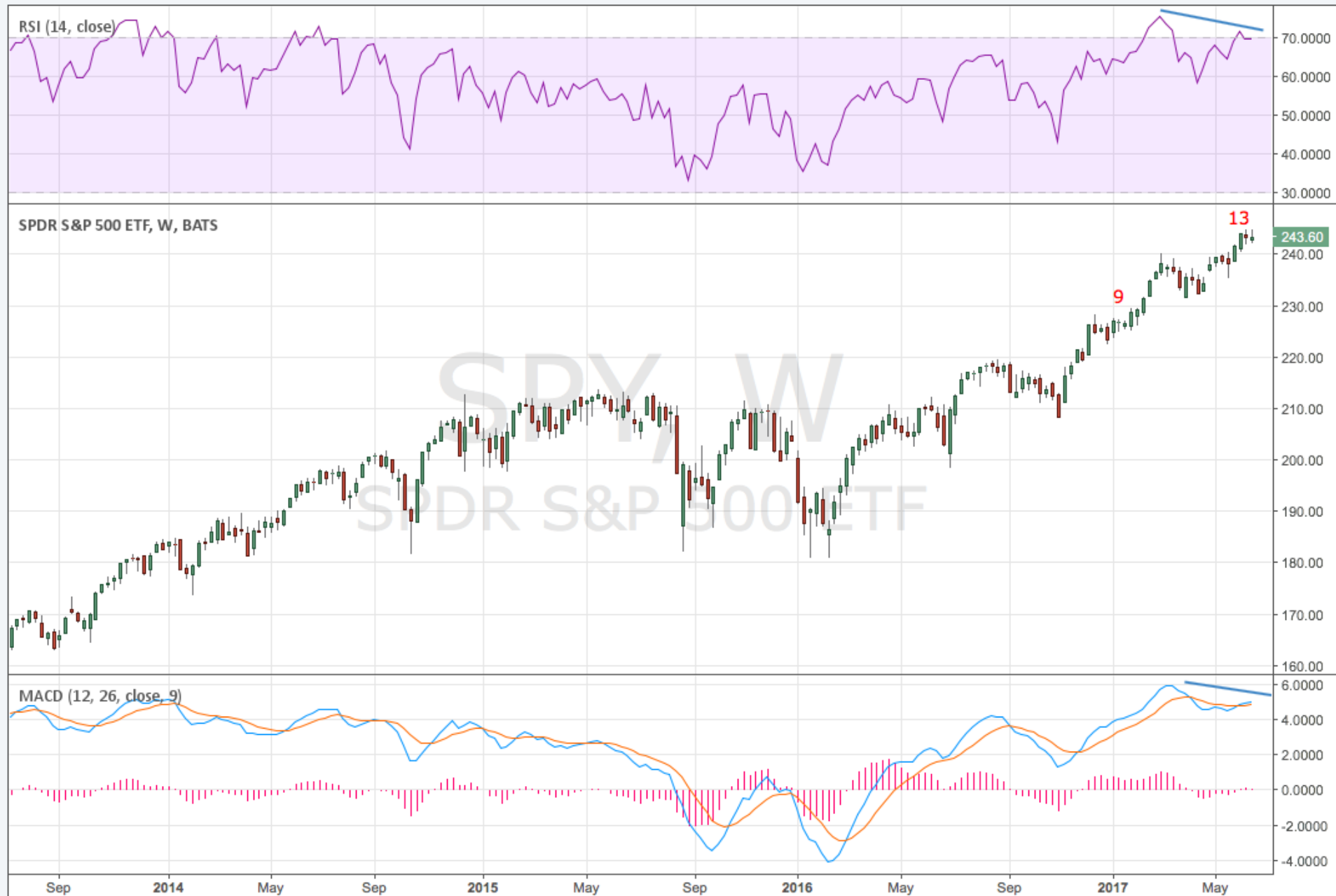


Taking The Financial Road Less Traveled













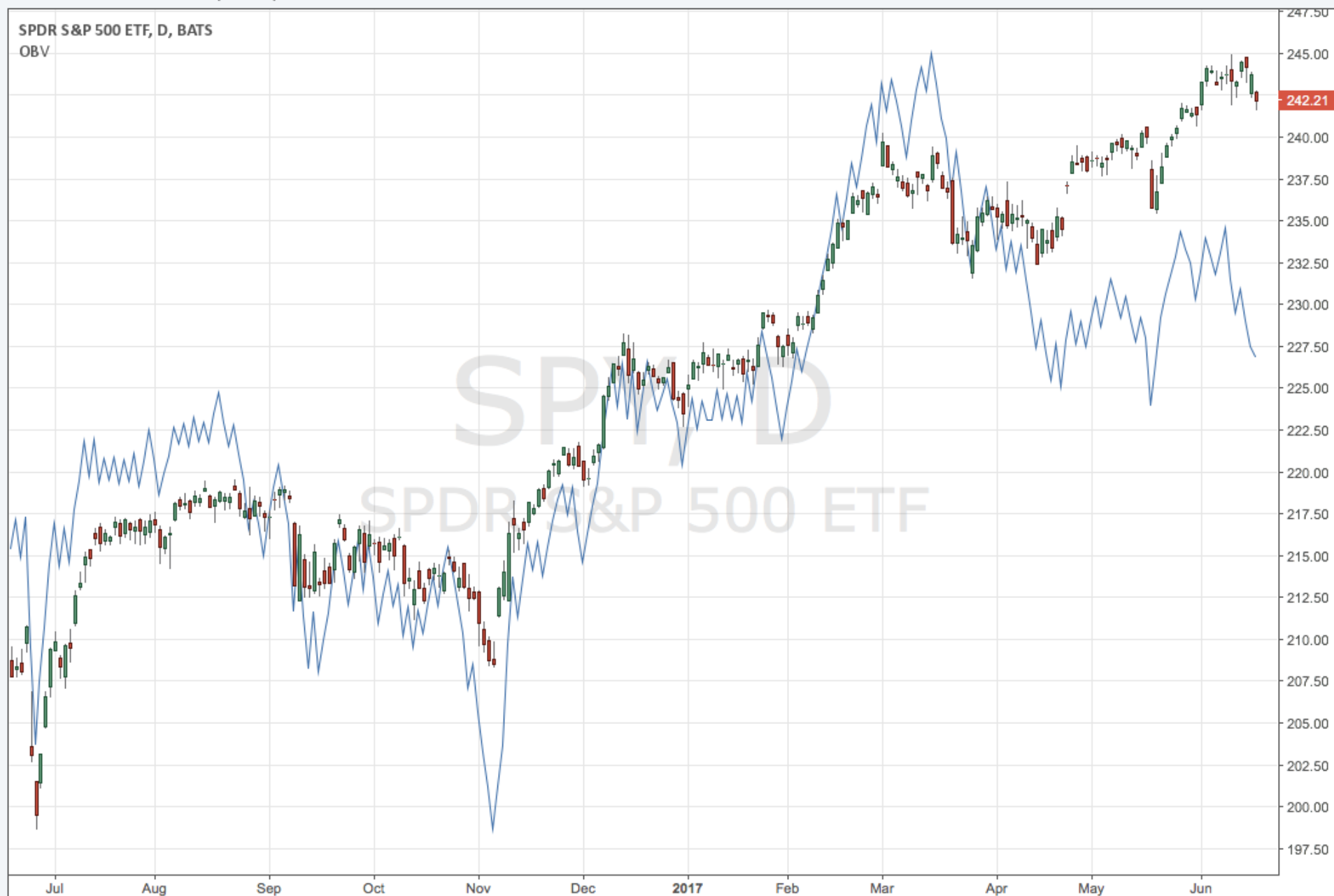




IWM, D
ISHARES RUSSELL 2000 ETF



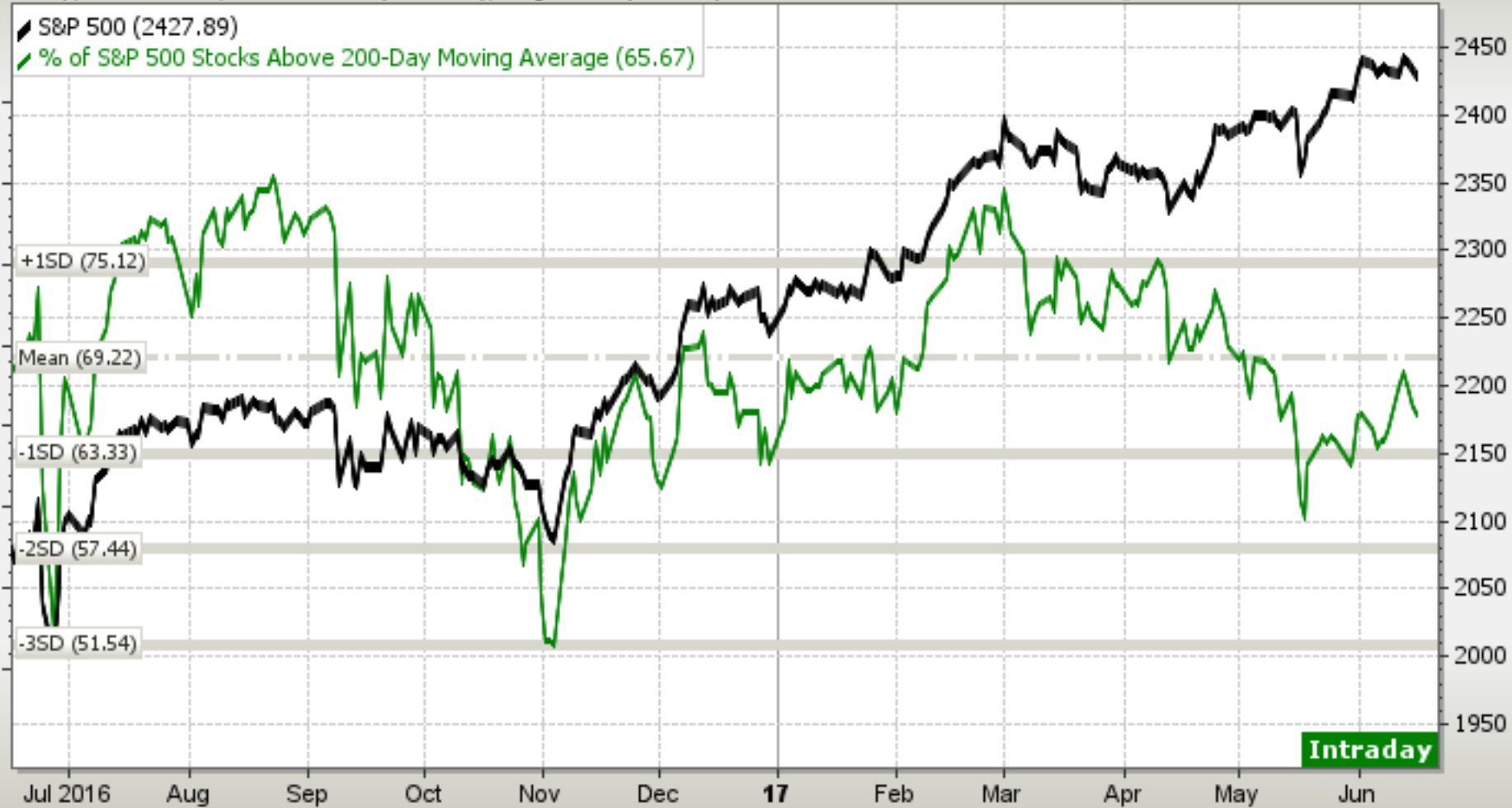




S&P 500

Friday, 16 Jun 2017, Last 2427.89 (11:35am), Chg. -4.57 (-0.19%) ▼

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SPY SPDR S&P 500 ETF NYSE + BATS

© StockCharts.com

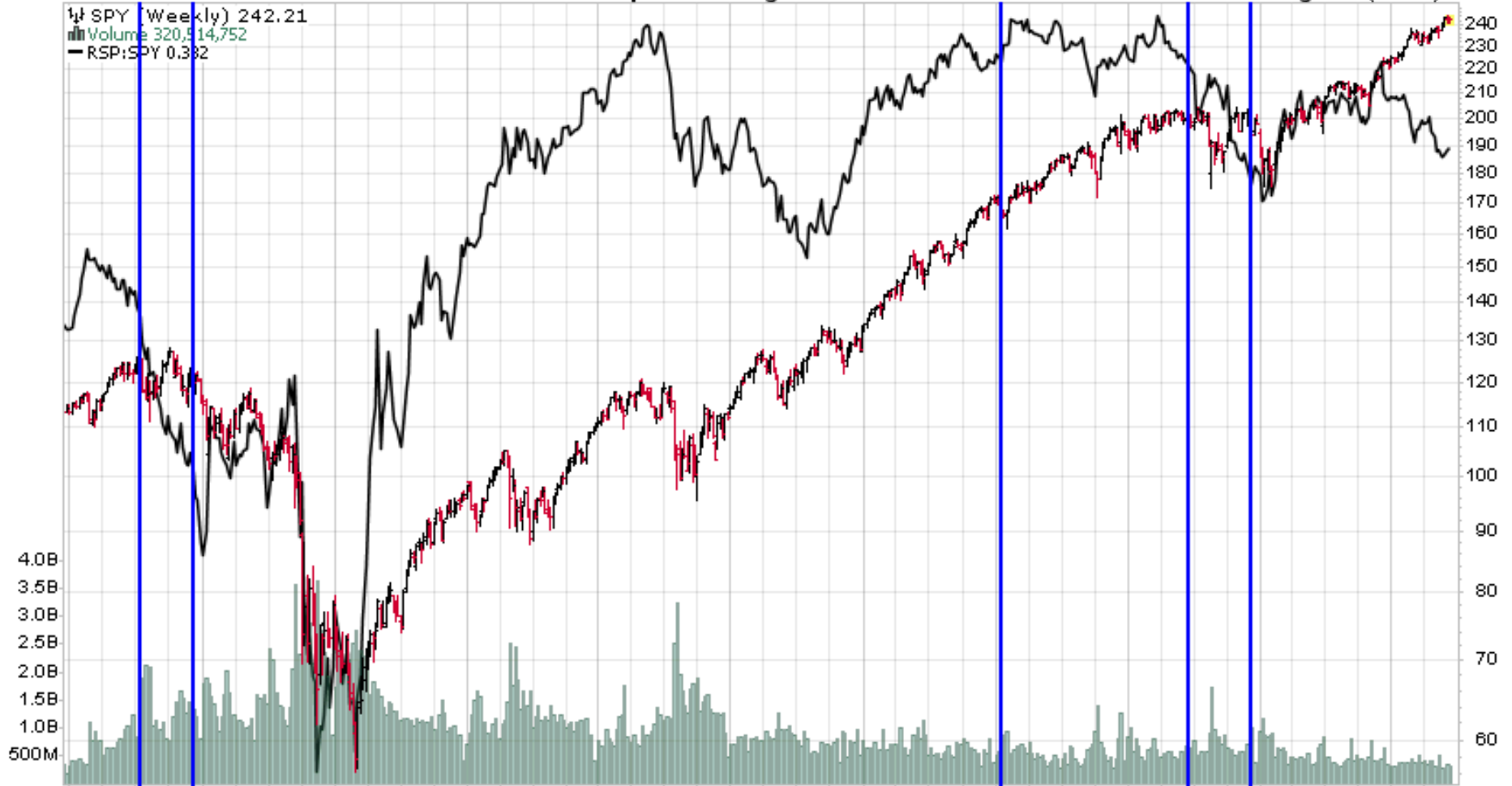
16-Jun-2017 11:56am

Open 241.95 High 243.68 Low 241.18 Last 242.21 Volume 320.5M Chg -0.02 (-0.01%)

SPY (Weekly) 242.21

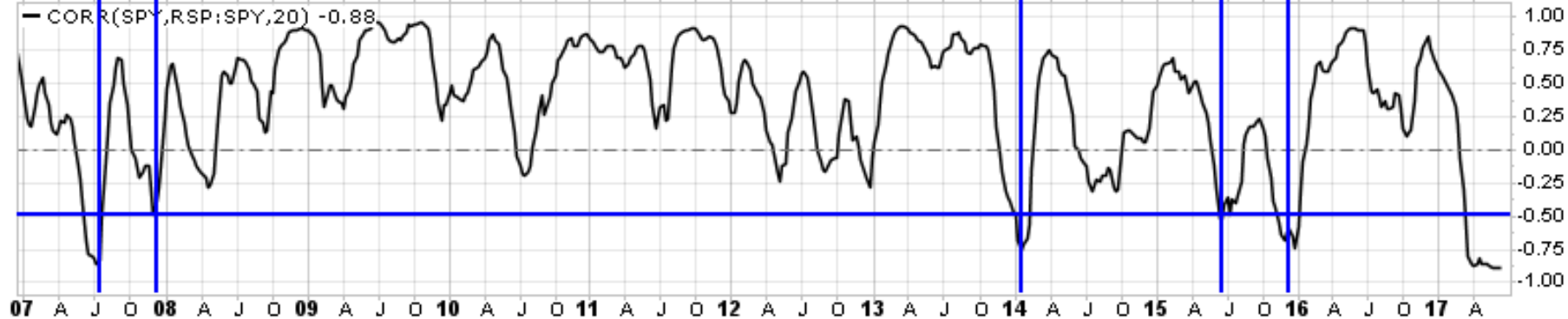
Volume 320,514,752

RSP:SPY 0.382



07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17 A

CORR(SPY,RSP:SPY,20) -0.88



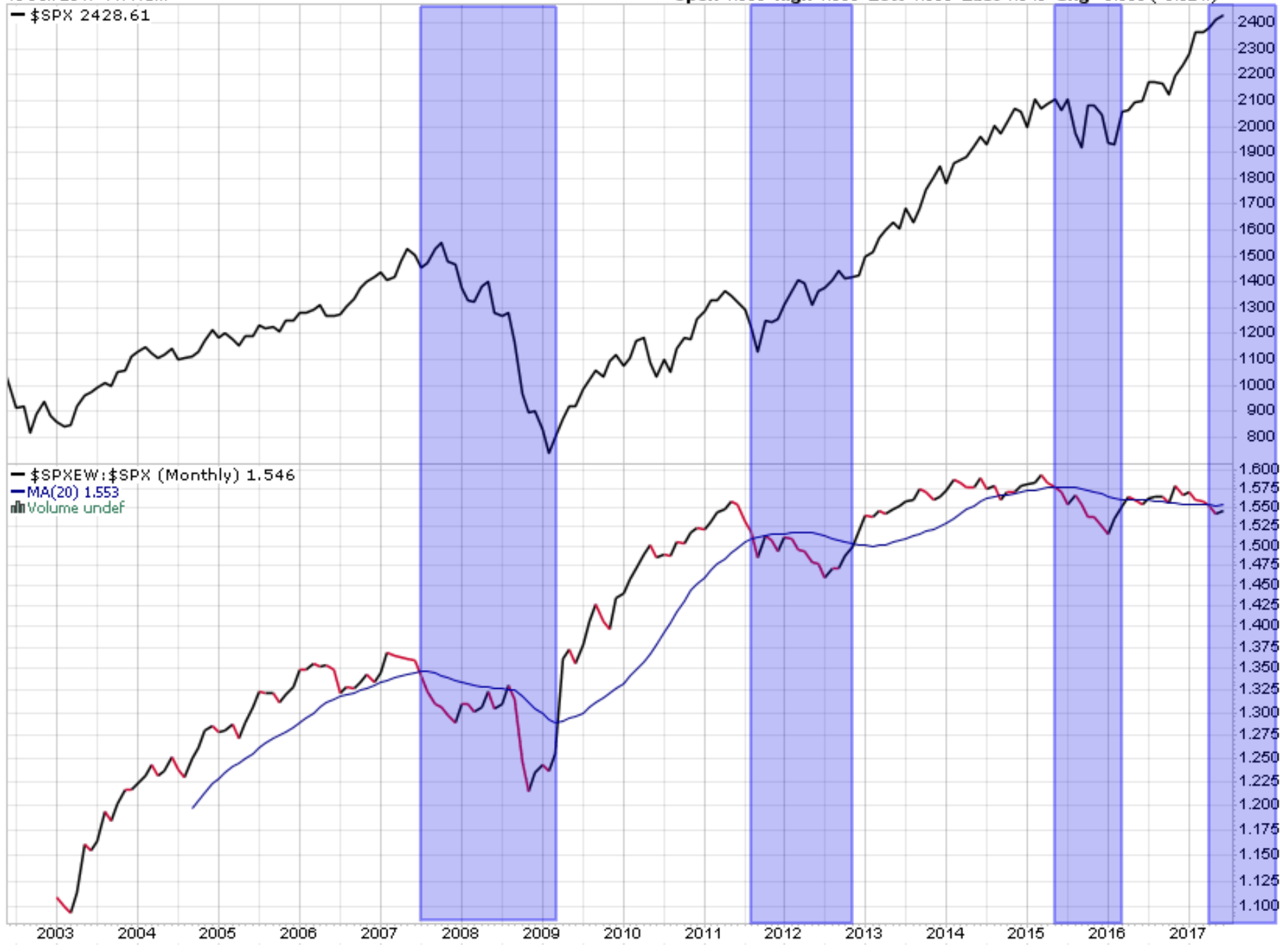
07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17 A

16-Jun-2017 11:41am

Open 1.530 High 1.558 Low 1.530 Last 1.546 Chg +0.005 (+0.32%) ▲

— \$SPX 2428.61

— \$SPXEW:\$SPX (Monthly) 1.546
— MA(20) 1.553
▒ Volume undef



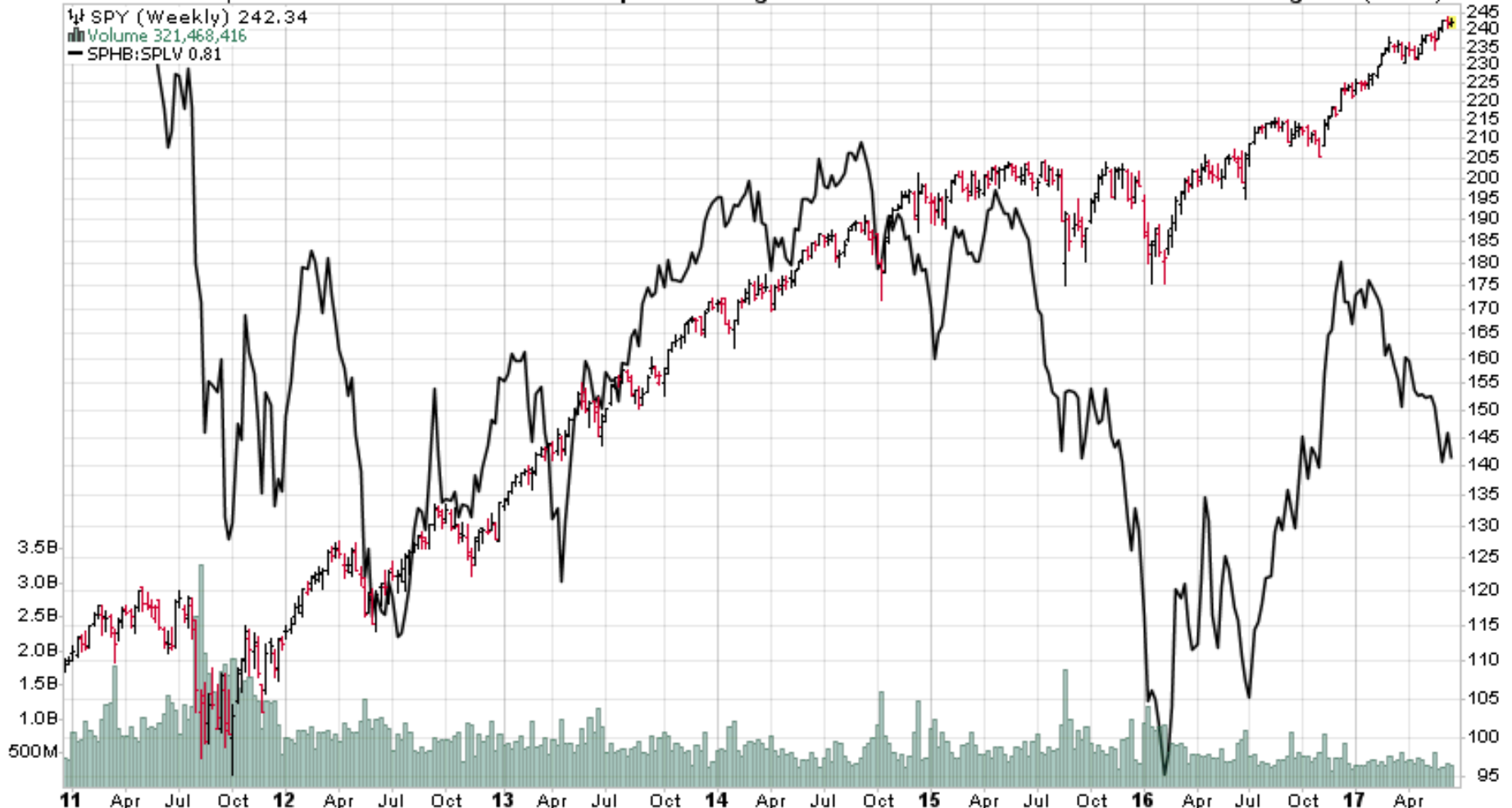
16-Jun-2017 12:02pm

Open 241.95 High 243.68 Low 241.18 Last 242.34 Volume 321.5M Chg +0.11 (+0.05%) ▲

SPY (Weekly) 242.34

Volume 321,468,416

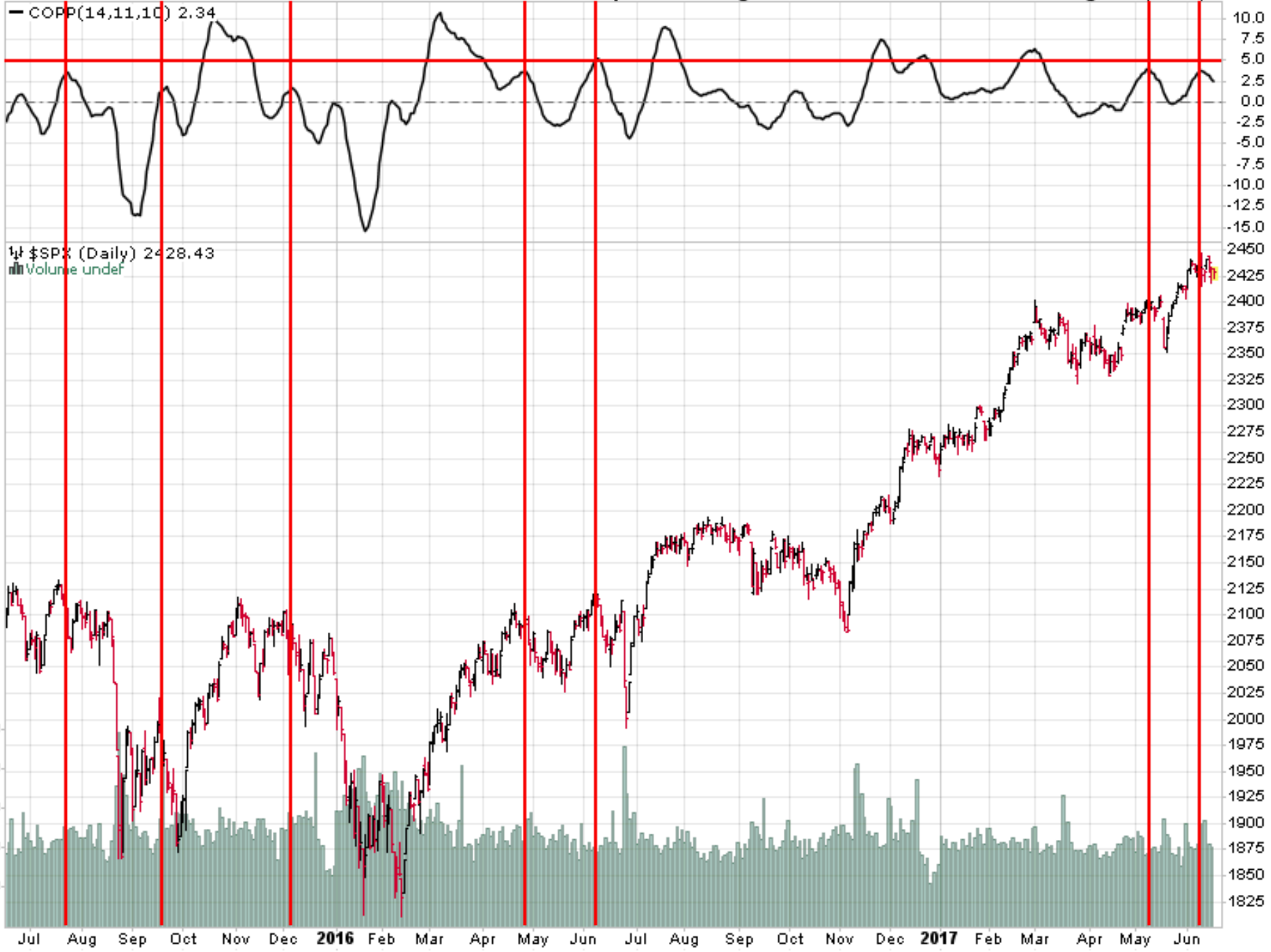
SPHB:SPLV 0.81



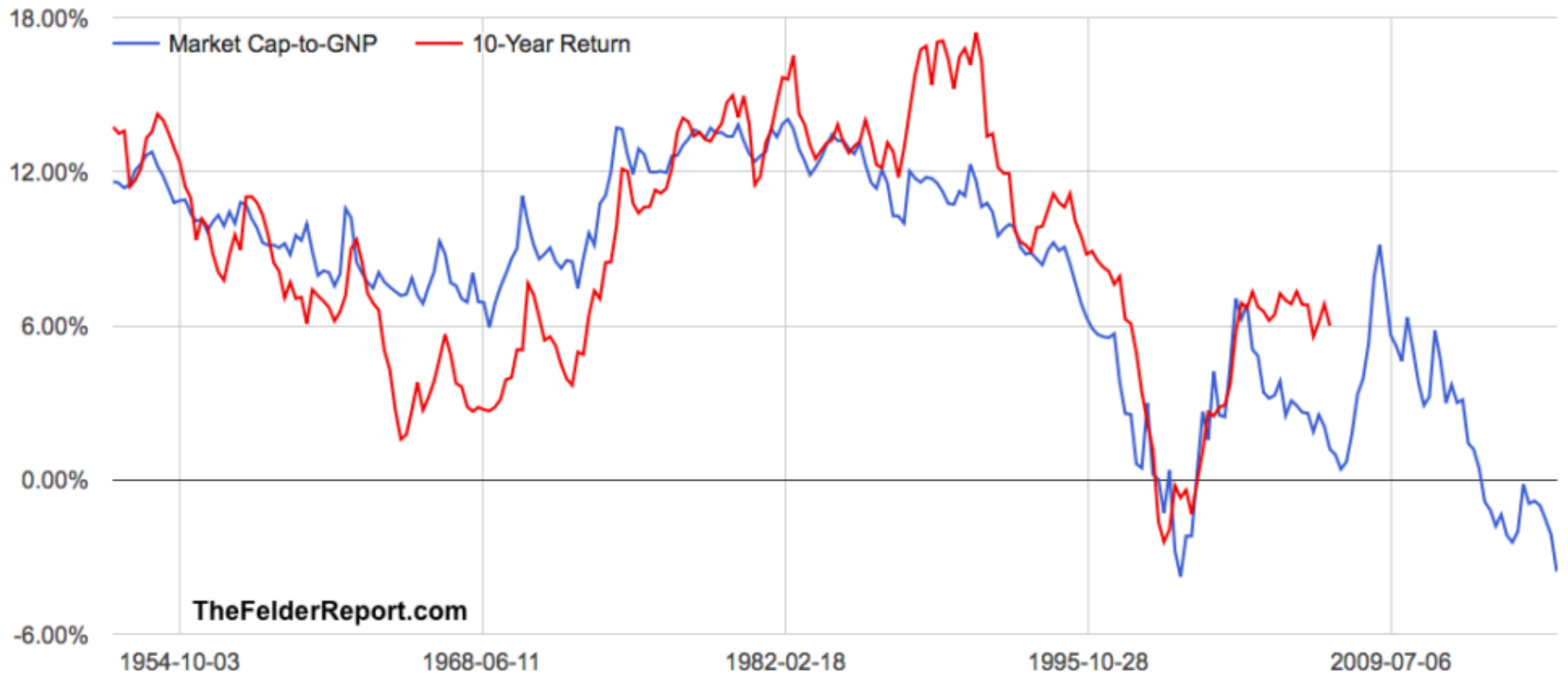
\$SPX S&P 500 Large Cap Index INDX

16-Jun-2017 11:41am

Open 2431.24 High 2432.46 Low 2422.88 Last 2428.43 Chg -4.03 (-0.17%)

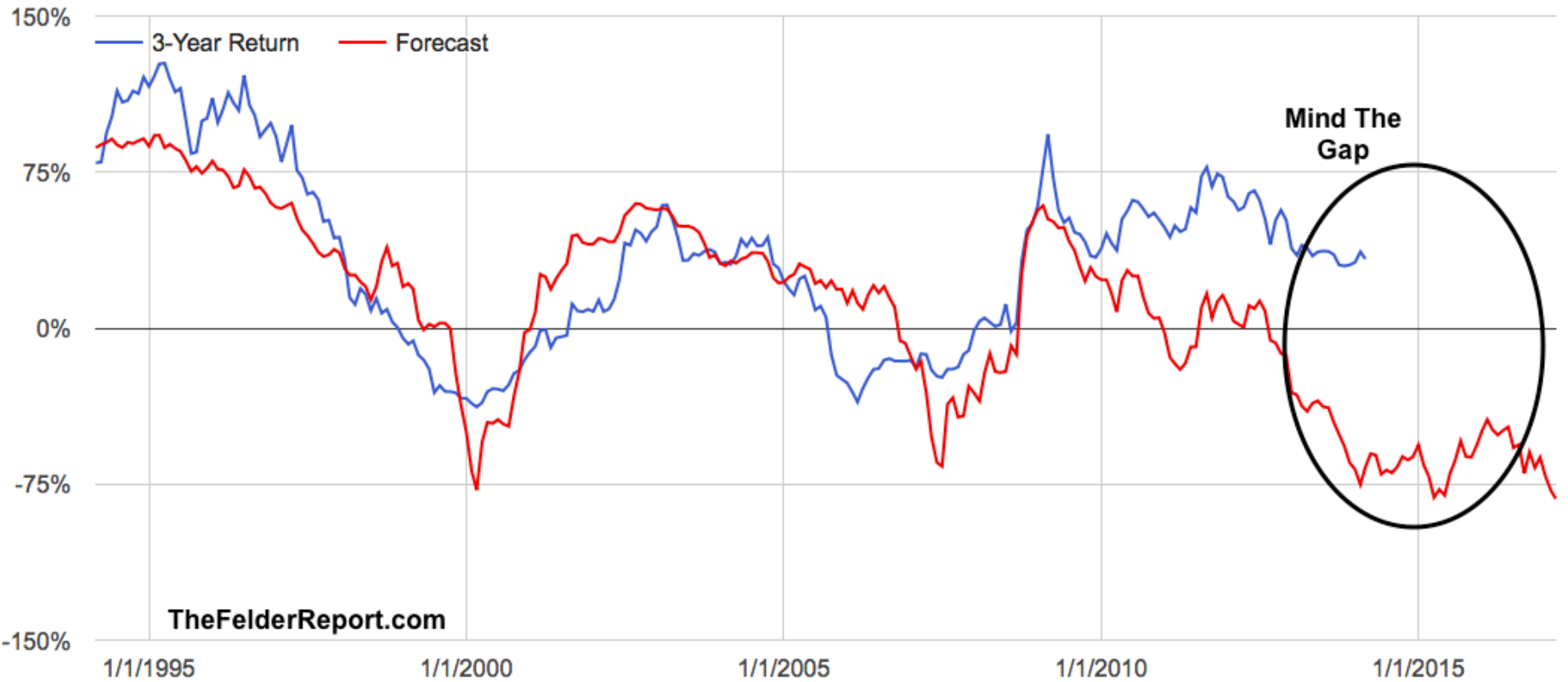


The Buffett Yardstick & 10-Year Returns

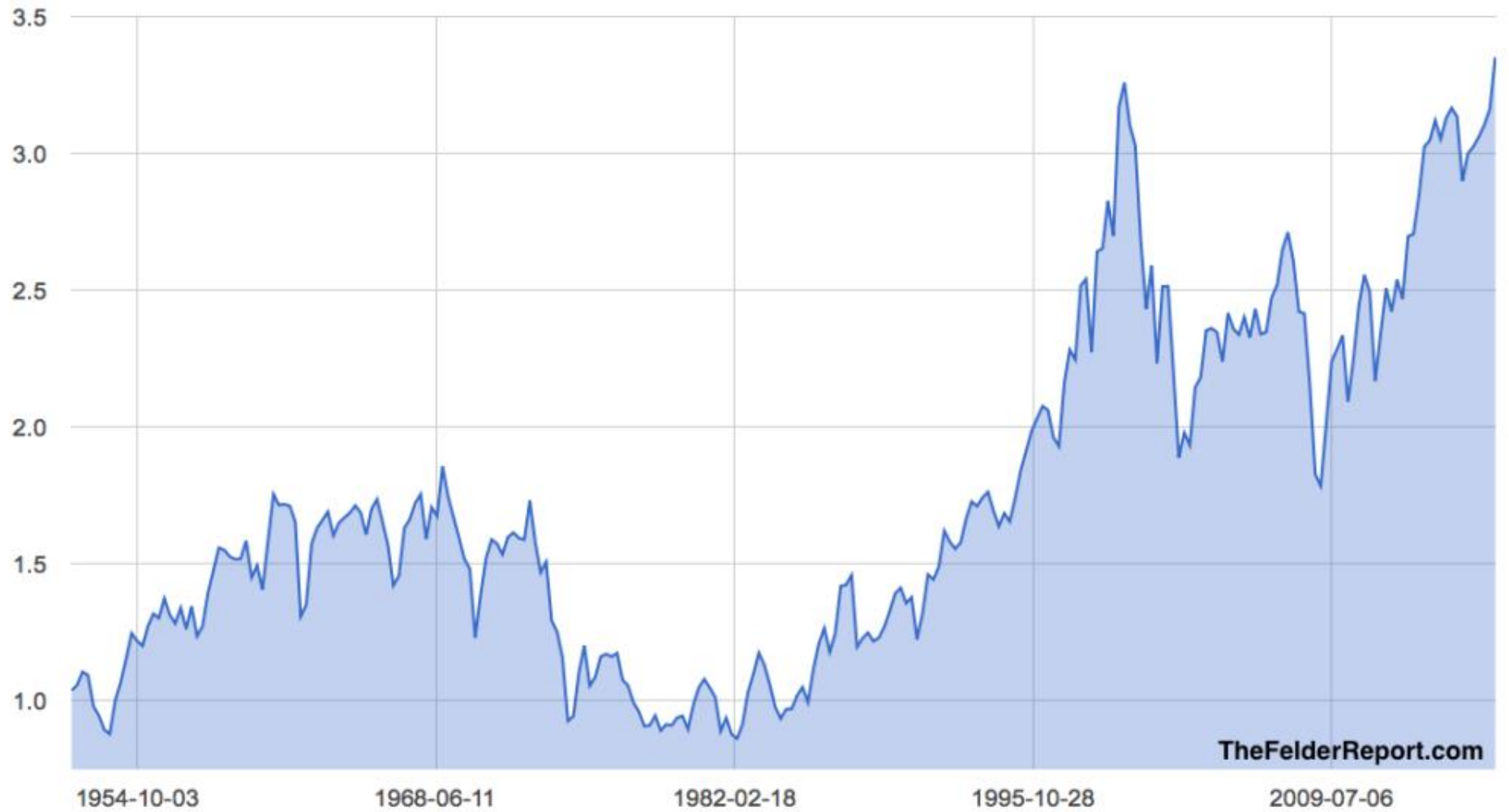


TheFelderReport.com

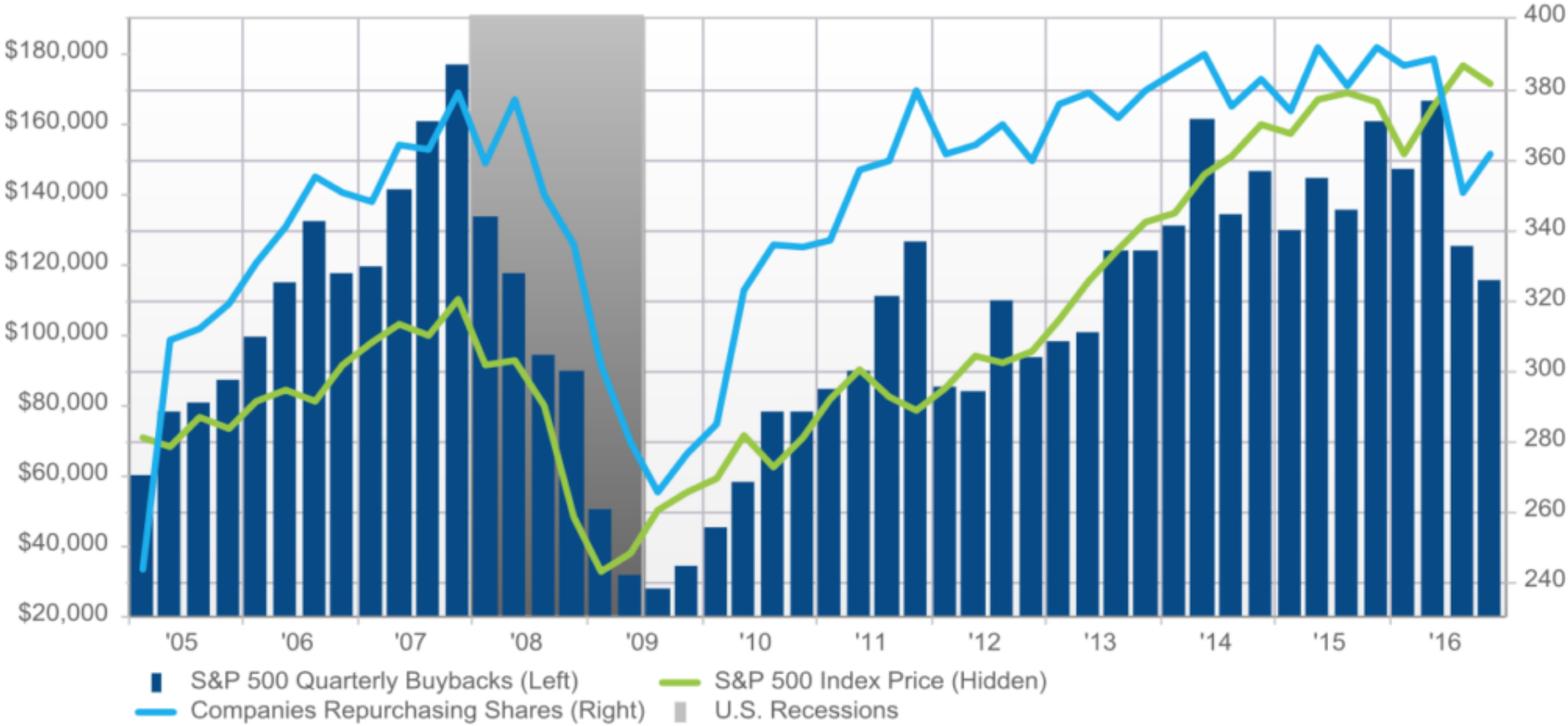
Margin Debt-to-GDP And 3-Year Returns In Stocks



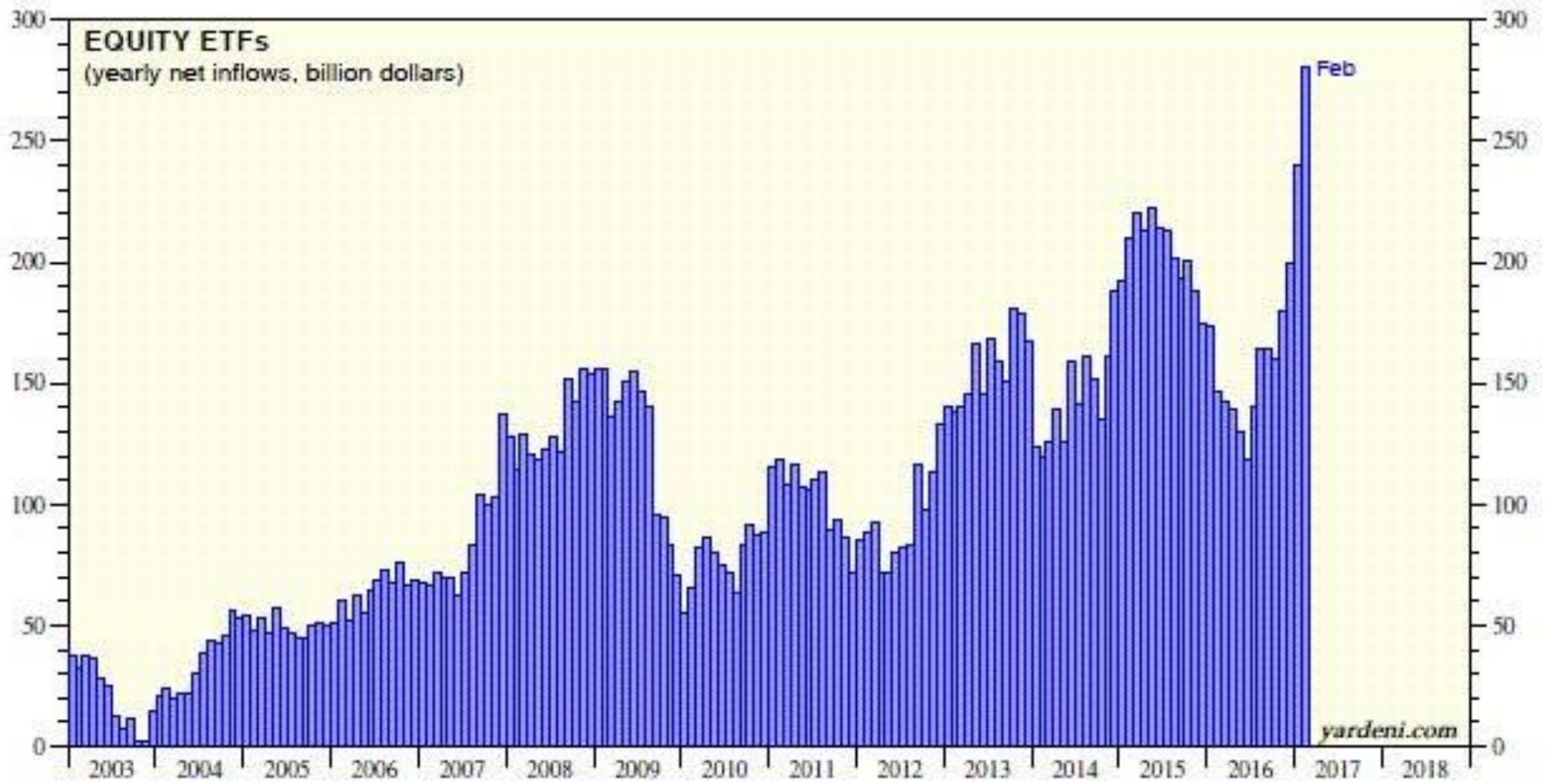
Corporate Enterprise Value-to-Sales Ratio



Quarterly Share Repurchases (\$M) and Number of Companies Repurchasing Shares



Source: FactSet



Source: Investment Company Institute.

yardeni.com

VIX Futures Positioning

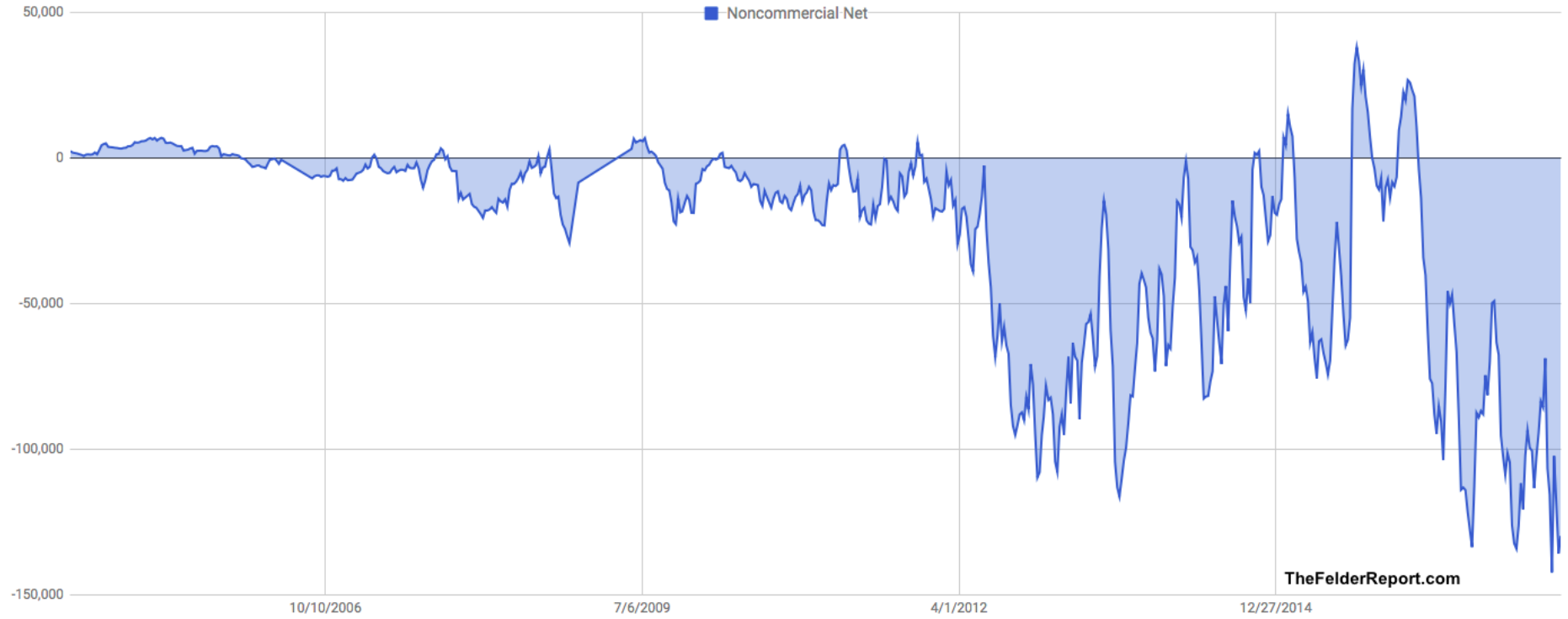
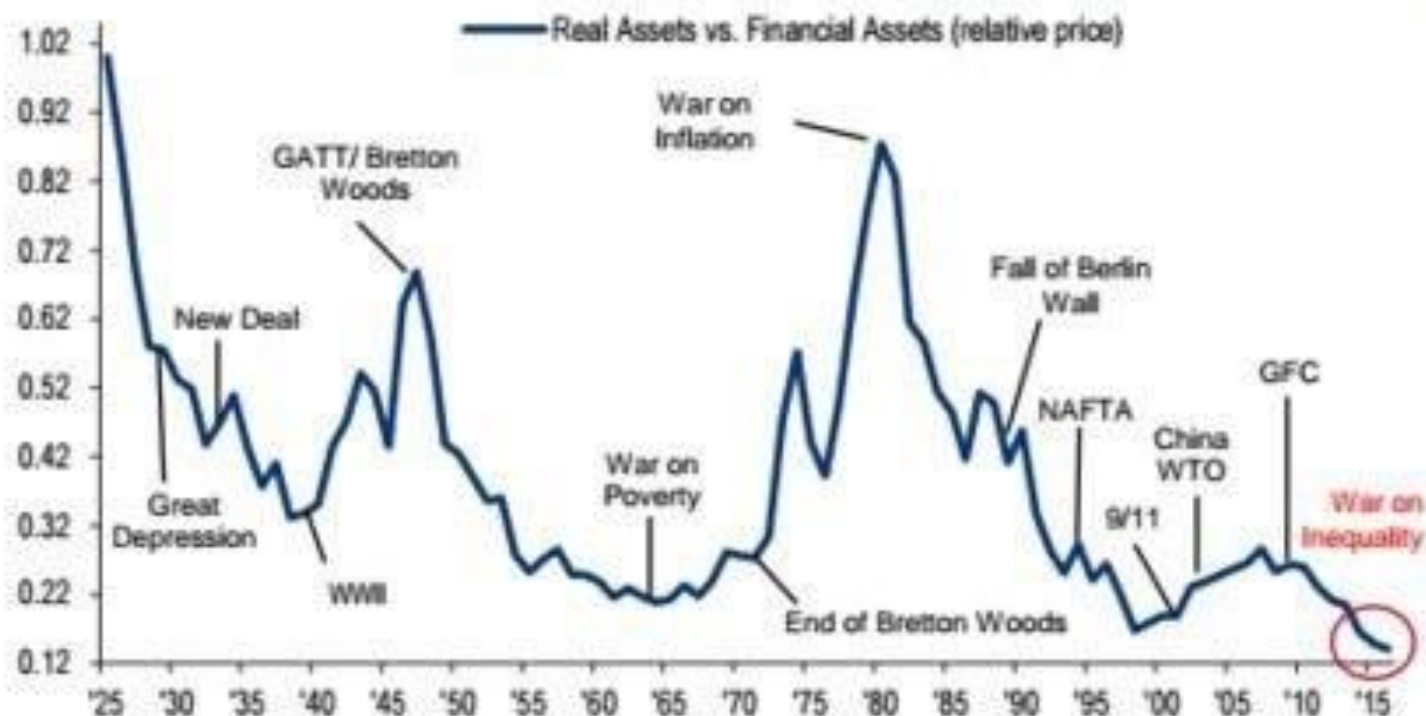
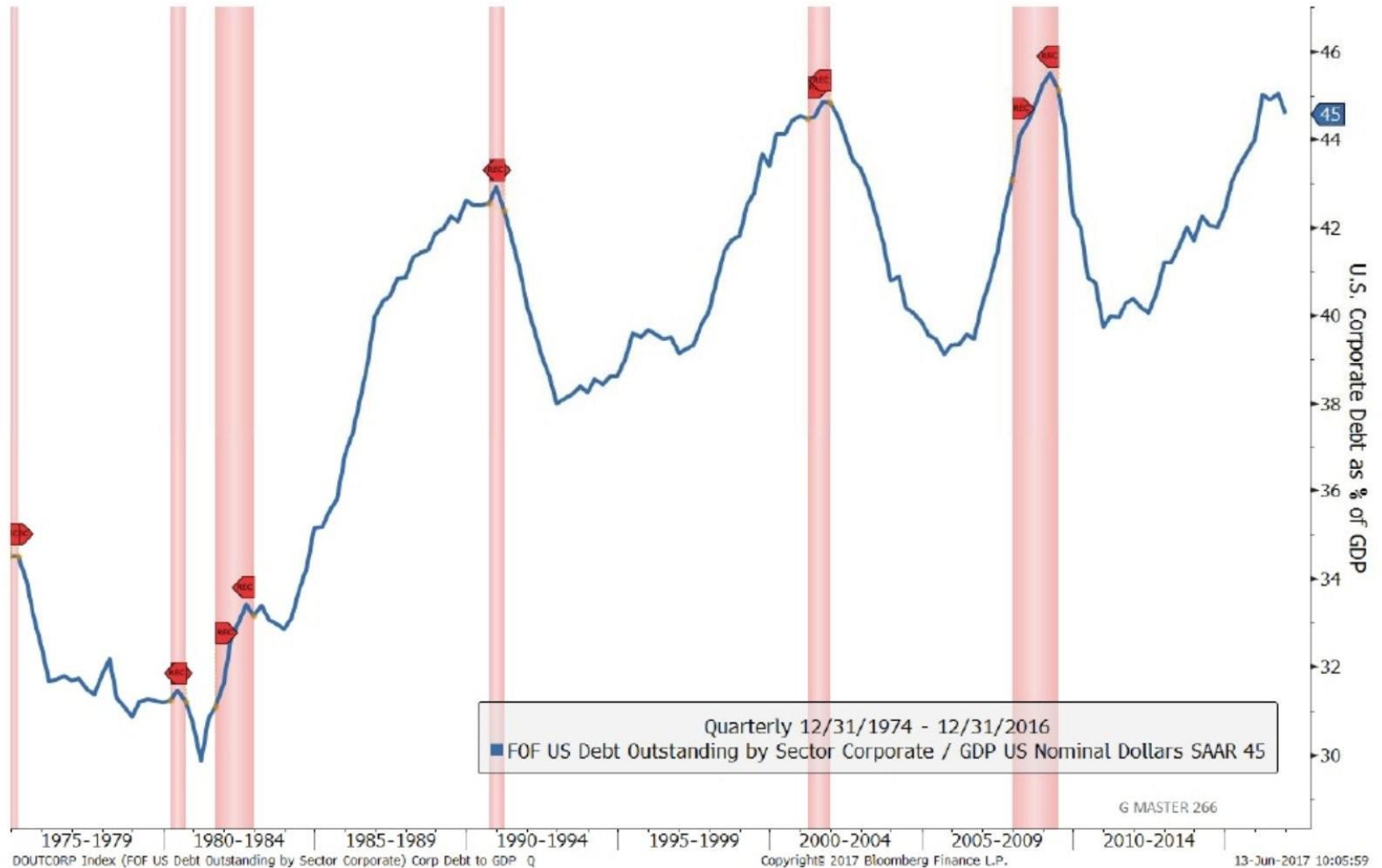


Chart 2: Real Assets at all-time lows relative to Financial Assets



Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group. Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds).

Corporate Debt to GDP



Source: Bloomberg
 GDP = Gross Domestic product is the amount of goods and services produced within a given country. Nominal GDP is not adjusted for inflation. SAAR = Seasonally adjusted annual rate.
 FOF = Flow of funds.
 You cannot invest directly in an index.