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July 12, 2017

Charts of the Week

Investment Strategy: "Charts of the Week"

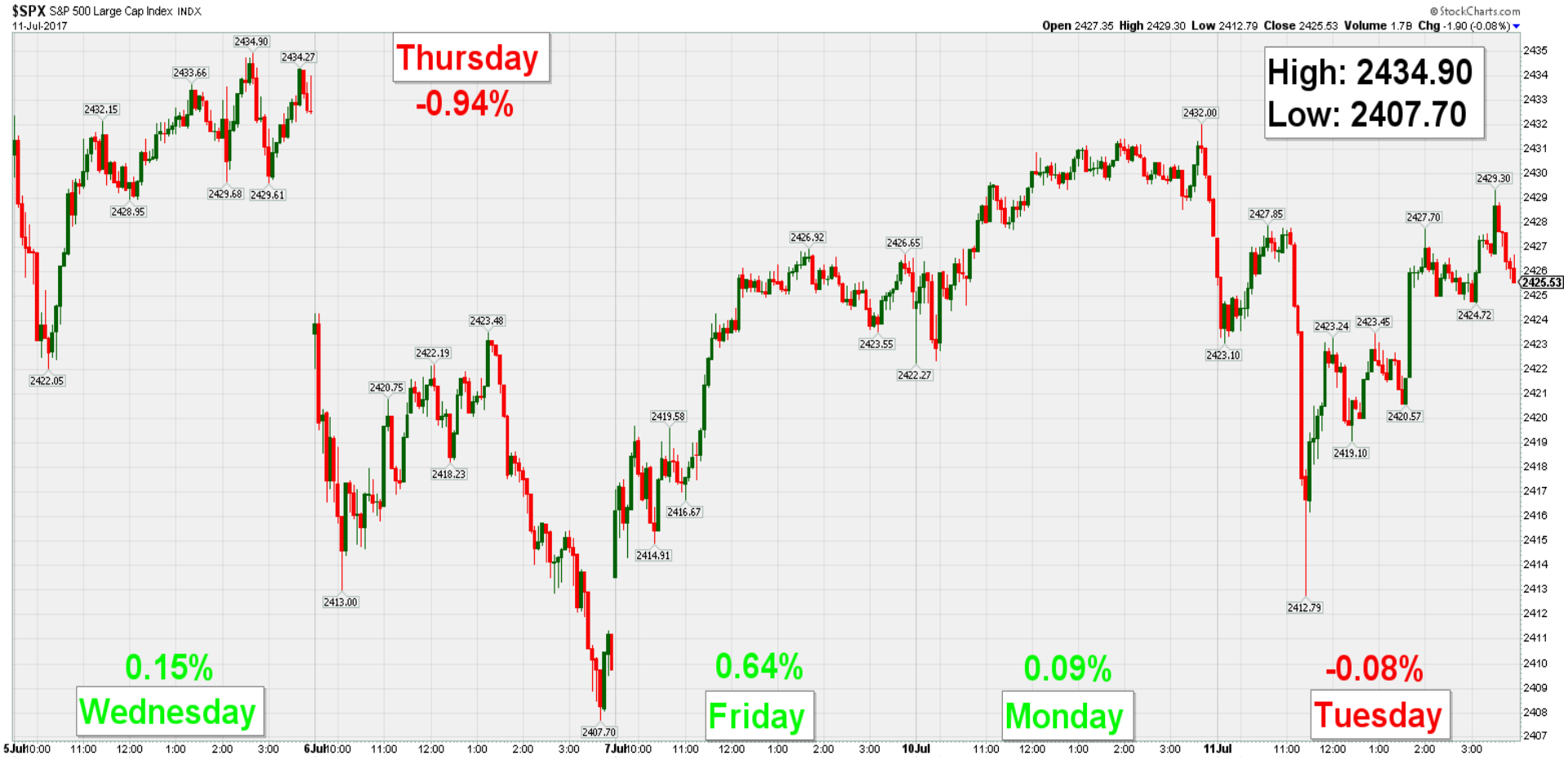
An article on CNBC.com caught my eye last week with a headline about how it has now been ten years since the S&P 500 started to top out ahead of the Financial Crisis/Great Recession. As explained in the text, while the index didn't actually peak until October of 2007, the topping process began around July as the market quickly dived 9% before staging a futile rally into that October high of 1576.09. The whole article is worth a read and does a great job of summarizing some of the key similarities/differences between 2007 and 2017, but I want to highlight an important part that I feel often gets lost now that we're almost a decade past those events: "Valuation was not the trigger for the collapse in '07. The fact that earnings began to sag and financial-company profits — the single largest segment — proved largely illusory was the critical driver." With all the talk about valuations these days, so many people are trying to compare today's market to previous tops – most commonly 2007 and 2000 which were both part of the same secular bear market – without factoring in the entire underlying investment and economic environment that accompanied them. In other words, these investors are zeroing in on correlations instead of causations, which is much easier to do and is like connecting two pieces of a jigsaw puzzle and saying you're finished while ignoring all the other pieces. There are so many data points and indicators out there that it is very easy to find reasons, at all times, why stocks may go up or down, but, at the end of the day, if earnings are growing it becomes difficult for aggregate stock prices to fall too much.

If the market is to drop significantly from here, it's not going to be because everyone suddenly figured out the market cap-to-GDP ratio was extended or that valuations were stretched beyond a certain arbitrary threshold. It will more likely be caused by the economy starting to slump and earnings resuming the declines we saw from 2014-2016. And because the stock market has historically proven to be a fairly good leading indicator for both the economy and earnings, our primary focus is on stocks themselves instead of the multitude of data points that tend to get singled out one-by-one. It's not that these data points don't matter or that they're not worth keeping in mind (we definitely do monitor and analyze them), but, as we continue to state, until the market starts to crumble under the weight of these negative items we don't believe most long-term investors should take drastic action and unload their stocks. Keep in mind, the S&P 500 topped out in October 2007 but the real damage of that bear market was done much later. Moreover, there had already been clear deterioration under the surface of the market well before that October 2007 peak, with the percentage of stocks in the S&P 500 above their 200-day moving average topping out in February 2007 at 91% before crumbling to under 50% by October. Our main goal, therefore, is less about trying to cherry pick an absolute top of a multi-year secular bull market in advance of it happening, and more about spotting when things look to be getting better and when they look to be getting worse. The good news is that perfect precision and prognostication isn't required for long-term success in the market, which is fortunate since I don't know how to chart blind luck.

NOTE: Next week I will be attending the Raymond James & Associates Summer Development Conference in Washington D.C. I mention this because it means the Charts of the Week may be a little light next Wednesday due to traveling/presenting, but I also want to invite anyone that will be there to my session. I can only assume Raymond James wanted to kick off the conference with a bang because my presentation is in the very first time slot from **3:00 PM – 3:50 PM on Tuesday, July 18**. So, if you're not going for a fashionably late arrival, please stop by as I discuss the key investment themes we believe will drive the market over the next few years, specific investments that play to those themes, as well as detailing how we go about trying to find the high-growth areas that often become the "next big thing."

Please read domestic and foreign disclosure/risk information beginning on page 19 and Analyst Certification on page 20.

S&P 500 – Last 5 Sessions (5-minute Chart)



Source: Stockcharts.com

The Market Matrix

More of the same – neutral readings all around for the major indices and not much movement compared to last week. The stock market continues to provide few obvious signals when it comes to overbought/oversold readings.

THE MARKET MATRIX	S&P 500	NASDAQ Composite	Russell 2000
Price % Above/Below 10-Day Moving Average	0.01%	0.64%	-0.32%
Price % Above/Below 50-Day Moving Average	0.40%	0.36%	0.74%
Price % Above/Below 200-Day Moving Average	5.36%	8.39%	4.59%
Relative Strength Index (RSI) (Overbought = 70; Neutral = 50; Oversold = 30)	45.37	50.43	51.89
Overall Near-Term Opinion	Neutral	Neutral	Neutral

- White = Neutral; Yellow = Slightly Overbought; Red = Very Overbought; Dark Green = Slightly Oversold; Bright Green = Very Oversold
- Note: Overbought/Oversold levels may vary for each index based on historical volatility

Source: Worden TC2000; Raymond James Research; data as of close on 7/11/17

The Breadth Box

Not a great week for breadth, as all the indicators below declined over the readings from last time. Overall, breadth remains strong, but it will be worth watching to see if this weakening continues. Market participation is always volatile, but we generally want to see it heading upward over time with more stocks in uptrends.

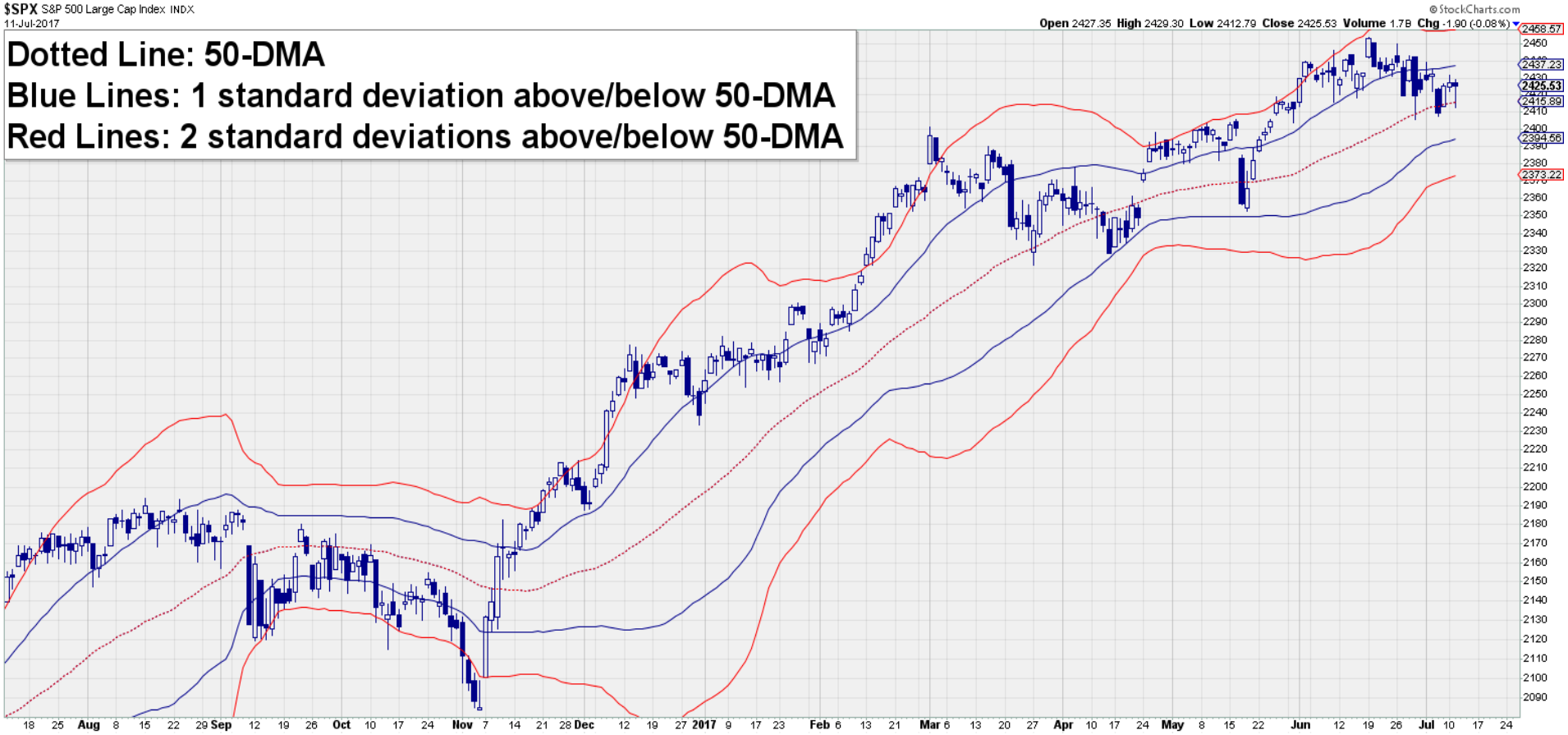
THE BREADTH BOX	This Week (7/11)	Last Week (7/3)	4 Weeks Ago (6/13)	Current Percent of 5-Year Range*
NYSE % of Stocks Above 50-DMA	57.53%	65.34%	67.04%	60%
NASDAQ % of Stocks Above 50-DMA	57.90%	59.49%	59.22%	68%
NYSE % of Stocks Above 200-DMA	64.36%	68.16%	67.72%	72%
NASDAQ % of Stocks Above 200-DMA	60.63%	63.04%	61.83%	78%
U.S. Stocks New Highs – New Lows (5-Day Total)	158	561	1048	71%
NYSE Bullish Percent Index	64.52%	65.10%	64.49%	74%
NASDAQ Bullish Percent Index	61.42%	61.59%	60.78%	76%
S&P 500 Average % Below 52-Week High	-11.0%			
Russell 3000 Average % Below 52-Week High	-16.3%			

* 100% would be the highest point of the last 5 years, 0% would be the lowest point in the last 5 years, and 50% is the mid-point of the 5-year range

Source: Stockcharts.com; Bloomberg; Raymond James Research

S&P 500 Timing Chart

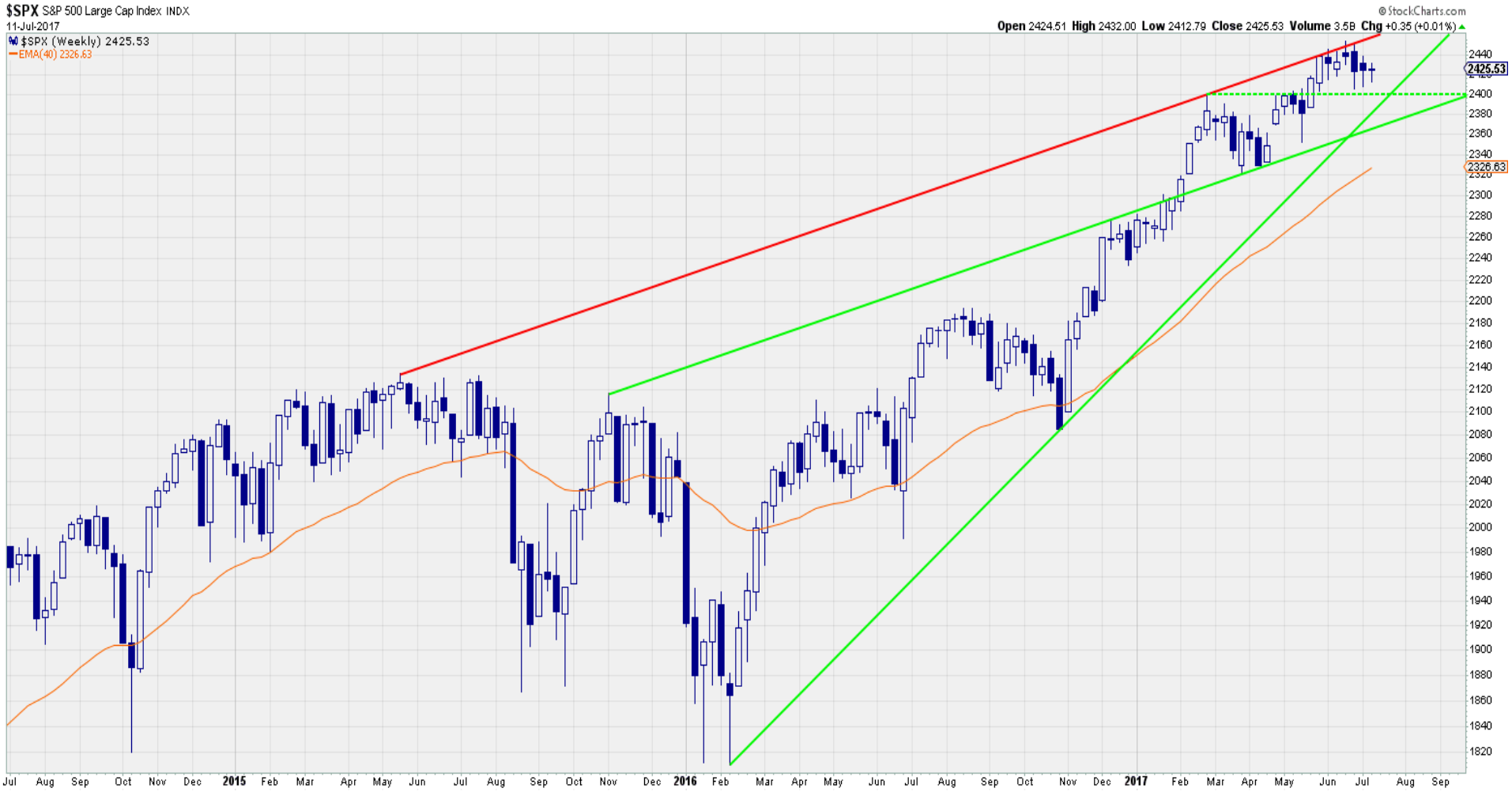
The chart below is intended to help determine how overbought/oversold the S&P 500 is compared to its 50-day moving average. Generally, the index is expected to stay within 2-standard deviations of its 50-DMA and extreme readings either above or below the average can be used to determine when stocks may be too extended in any one direction. Historically, the index falling to the lower bands has often represented good buying opportunities.



Source: Stockcharts.com

S&P 500 Still Sideways

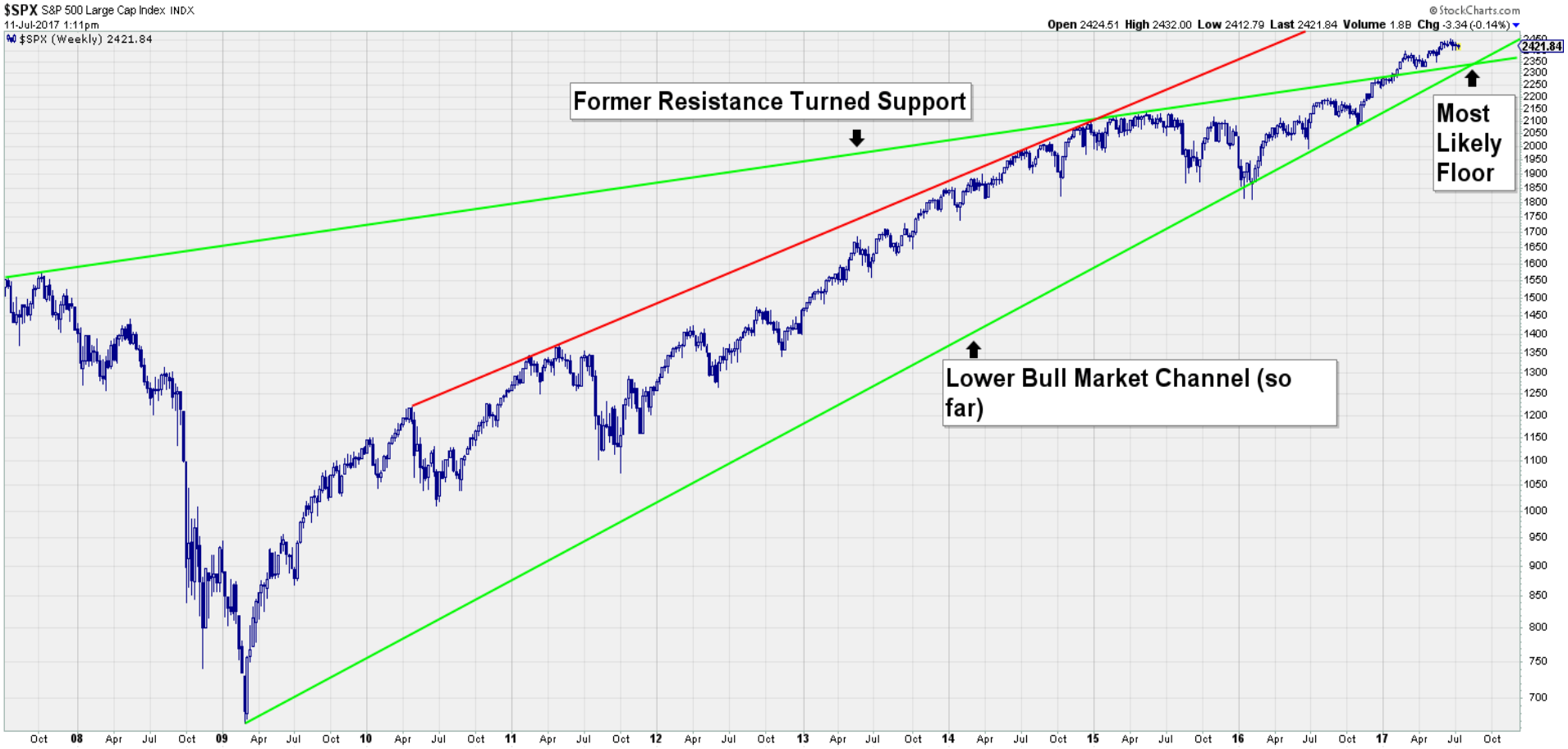
Little has changed over the last few weeks. The S&P 500 remains trapped between resistance from the line connecting the May 2015 and March 2017 previous all-time highs and support around the 2400 level. Those are the levels to watch for an indication of future direction.



Source: Stockcharts.com

Zooming Out…

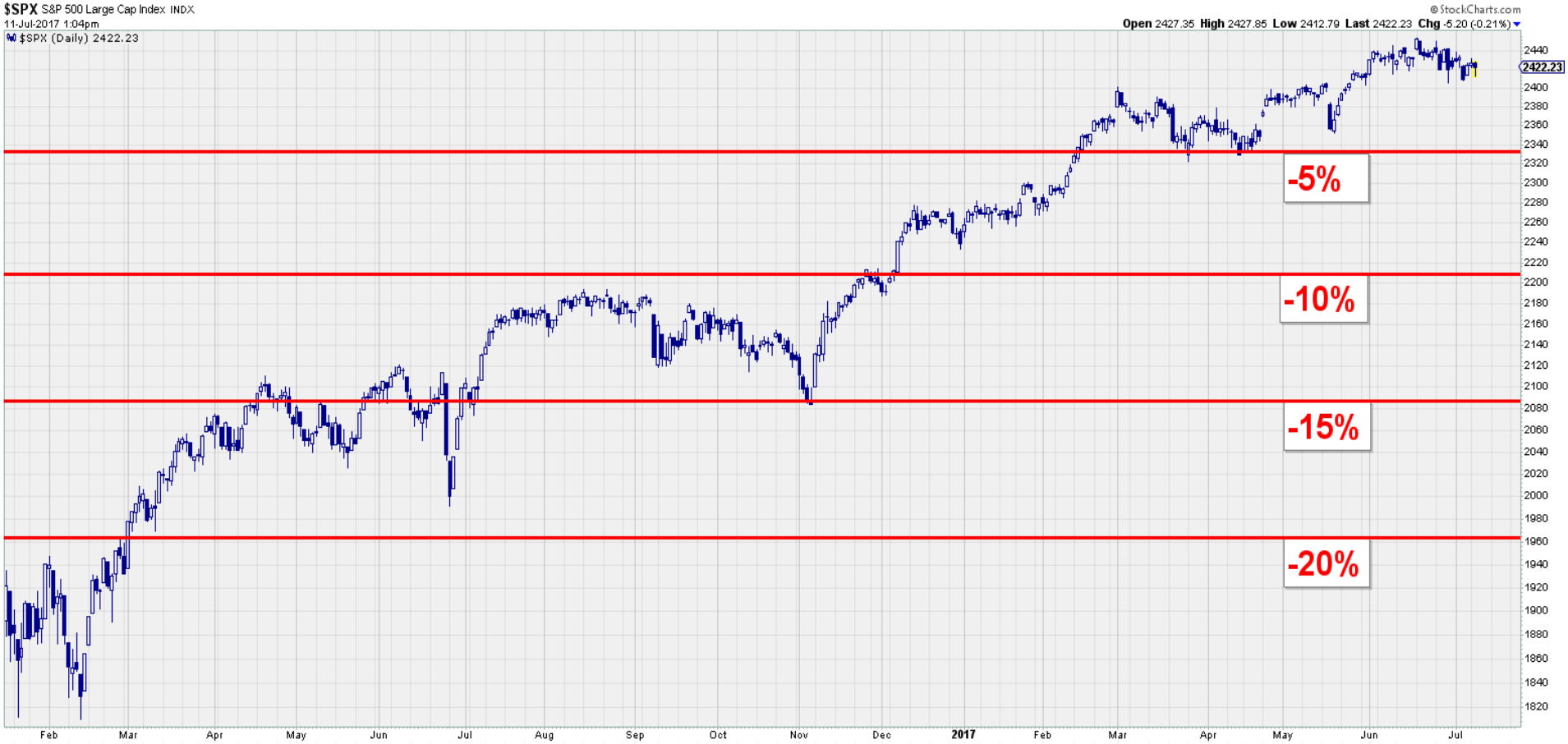
Looking at the longer-term critical support and resistance lines, the S&P 500 clearly remains in a favorable spot. There are two major support points not too far underneath the current level which represent the most likely floor for the index, while the recent sideways action has helped take it closer to the lower end of the long-term bullish channel. And until that uptrend breaks, it's likely premature to become too worried.



Source: Stockcharts.com

Measuring the Downside

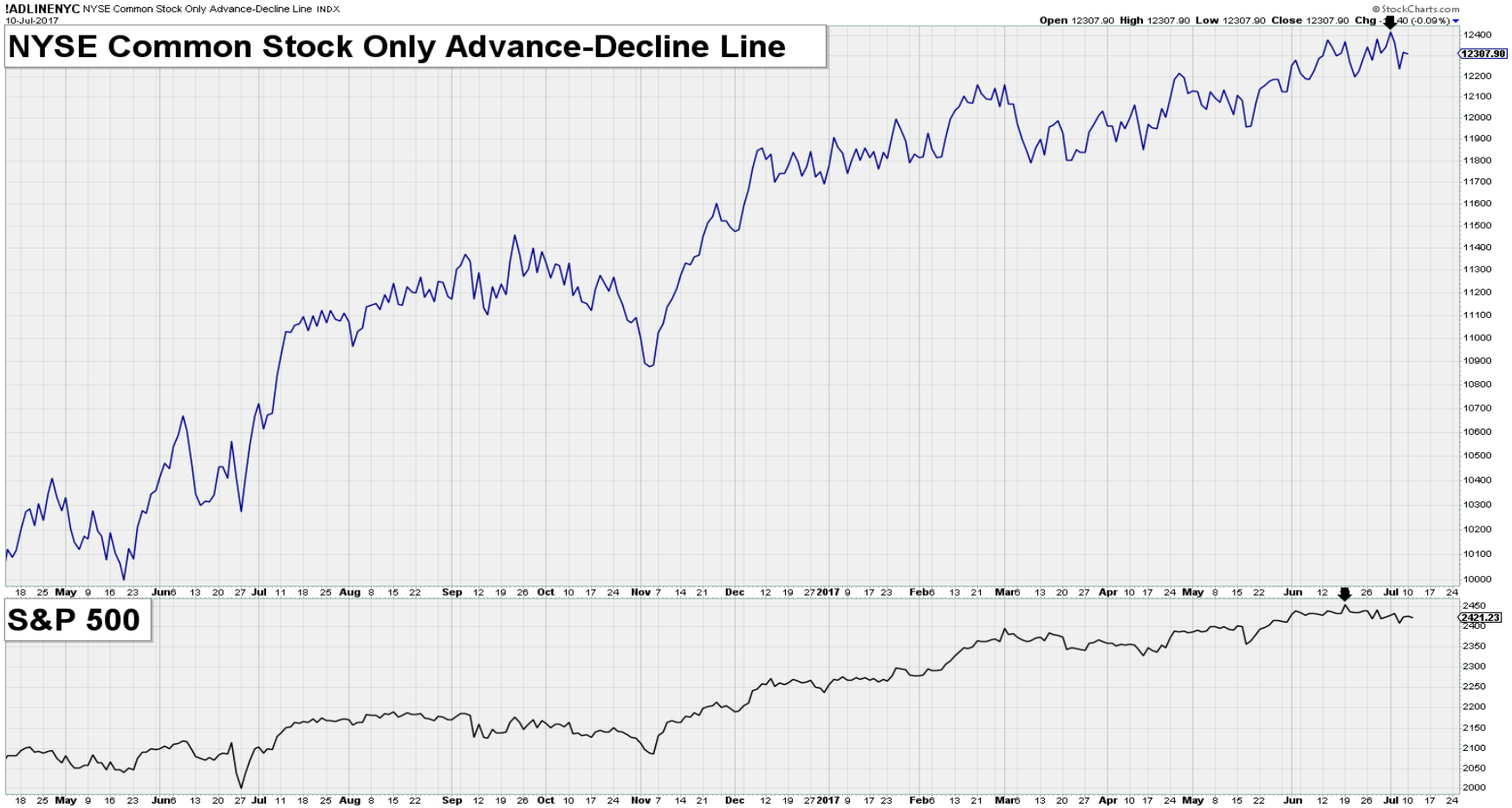
At this point, from the mid-June all-time high in the S&P 500, a 5% down-move would take the index down around where it was in mid-April, a 10% down-move where it was in early December, a 15% down-move to where it was in early November, and a 20% down-move to where it was last March of 2016.



Source: Stockcharts.com

Checking-In On Breadth

Oddly, we have recently experienced a non-confirmation in the NYSE Common Stock Only Advance-Decline Line and the S&P 500, but it's actually been the S&P 500 that has struggled to make a new all-time high. The breadth indicator hit a new peak in early July but the index has not since mid-June. It can often be a sign of trouble when the reverse occurs and the A-D line fails to confirm a new high in the index, but this recent divergence is likely the result of the mega-cap Tech stocks struggling lately, which has had a disproportionate impact on the index while the A-D line reflects most stocks are still doing ok.



Source: Stockcharts.com

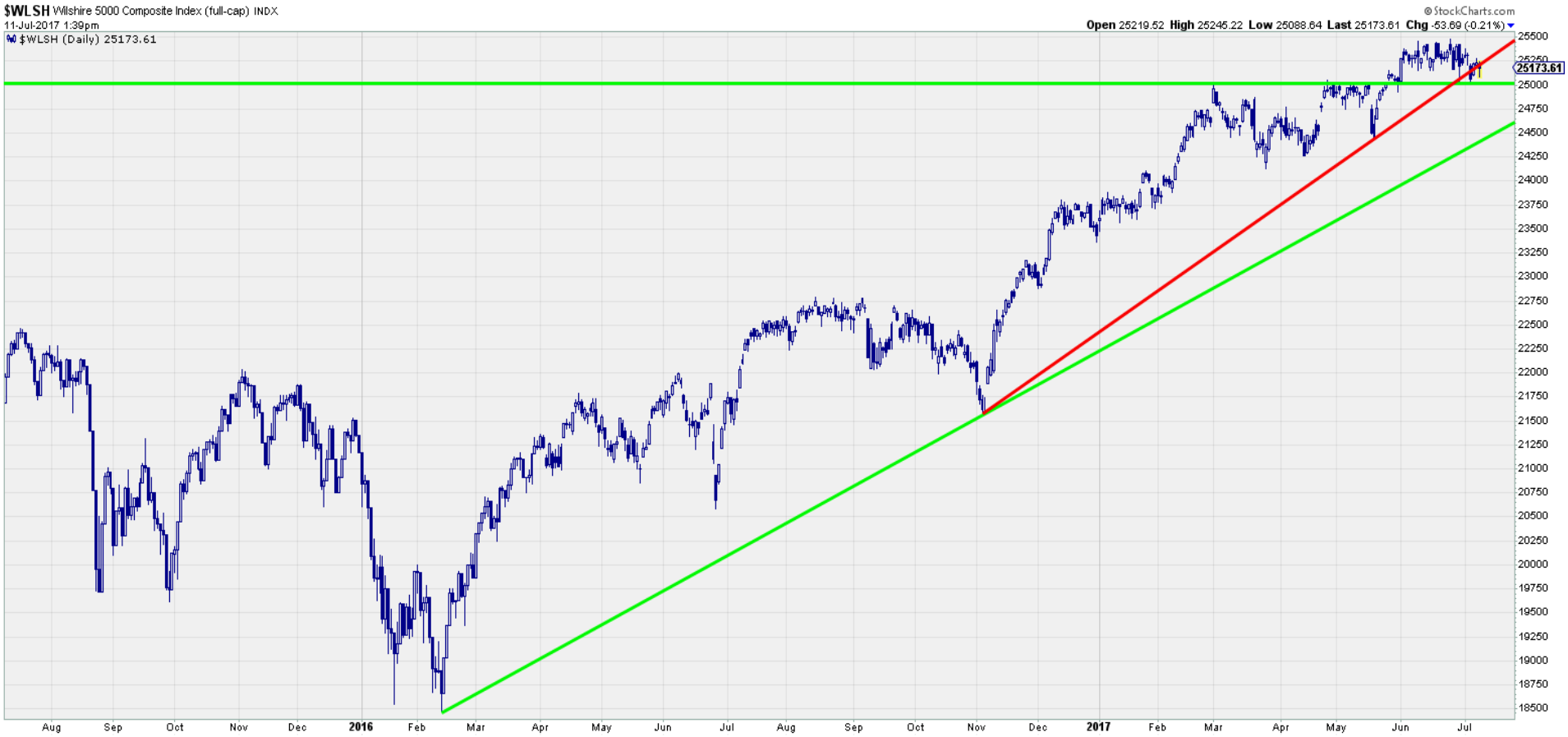
Small Caps Still at Top of Megaphone

The large megaphone patterns created by the Russell 2000 index over the last three years and the last few months are some of the oddest action I've ever seen. The patterns continue to hold, though, with likely limited upside for the small caps until it can either break from the pattern or pullback a bit more to offer a better buying opportunity.

Source: Stockcharts.com

Total Market Index Update

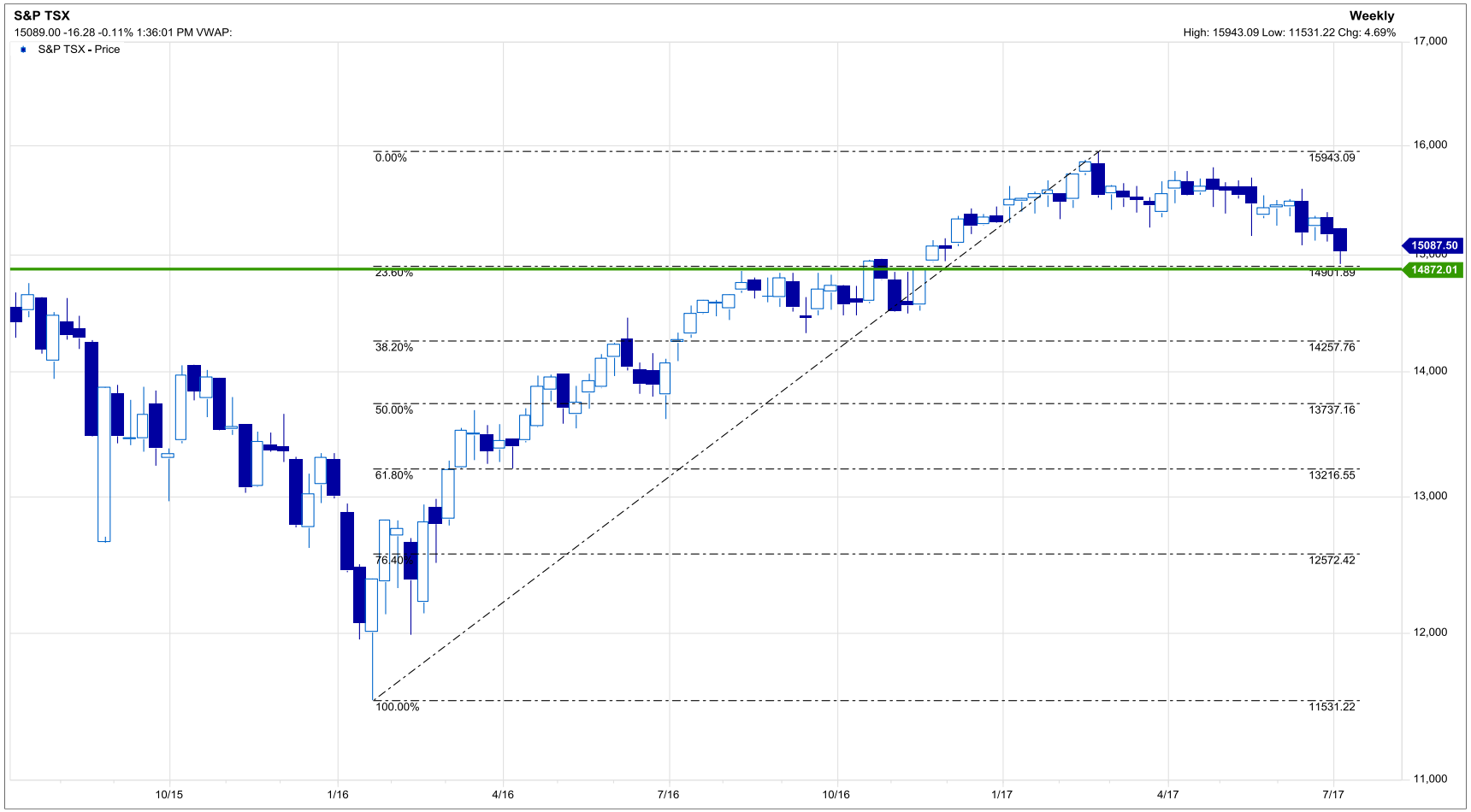
I have not featured the Wilshire 5000 Total Market Index in a while, but it is currently in danger of breaking the steep uptrend since the early November. However, it's likely a little too soon to panic because the 25,000 level looks to have a history of importance this year and may help boost the index back up. It also has a ways to go before it breaks its larger uptrend from the 2016 low, so, again, a possible red flag in the short-term does not mean we should be waving the white flag on the bull market.



Source: Stockcharts.com

Canadian Stocks May Finally Be at Good Buy Point

The S&P/TSX Composite Index has naturally struggled recently with commodities like oil and gold being under pressure. Yet, the pullback has now brought the index down to a double support zone created by horizontal support at the previously important 14,875 area and the 23.6% Fibonacci retracement of the January 2016 – February 2017 move. Obviously, a real turn-around may have a lot to do with what oil and gold do in the next few weeks, but the dual support zone is promising.



Source: FactSet

Energy Continues to Frustrate

Last week, I pointed out, once again, that the Energy Select Sector Index appeared to be breaking through a more-aggressively drawn resistance line and could be ready to turn around. It responded by quickly falling right back down to where it had been trading at the lows of June. The sector, therefore, continues to frustrate but there are still some somewhat encouraging signs that may give hope to anyone still holding energy positions. For one thing, the sector has bounced a little bit once again at the 640 level in the index, which also proved important last year in March and May. Also, the drop over the last week, while making a new low, did so with less downside momentum than other recent lows, providing a positive divergence between the price and RSI indicator.

Source: Stockcharts.com

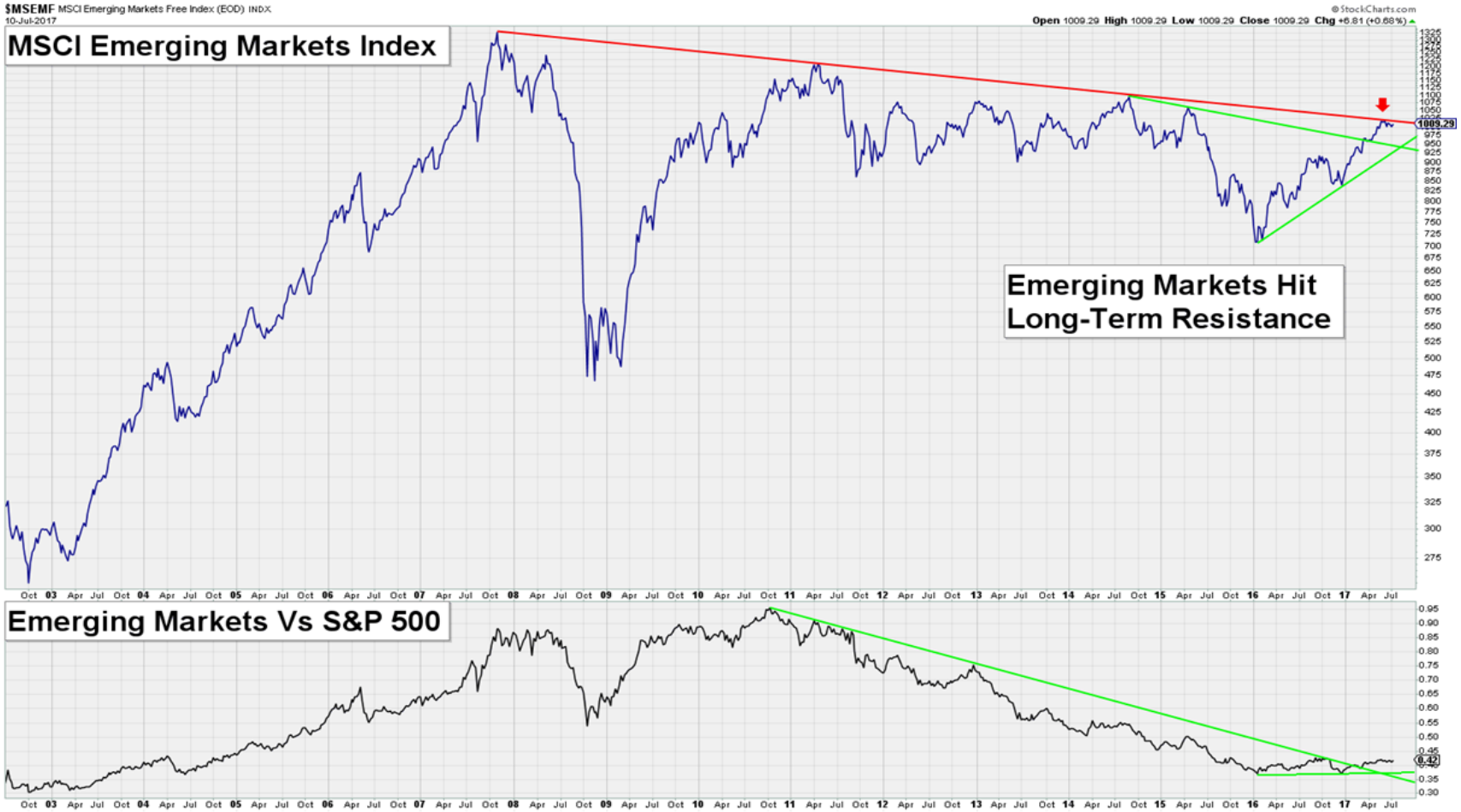
Oil Services Nearing 2016 Lows

While energy across the board has obviously struggled, the oil services sub-sector has been beaten down so much that it is now approaching the lows seen in early 2016 when the price of oil was trading in the $20s. There may then be some support near this former low which will hopefully help stabilize the Oil Services Index, especially since it is more "oversold" based on the RSI reading (lower panel) than it was at the 2016 low.

Source: Stockcharts.com

Emerging Markets Have Hit Long-Term Resistance

Emerging markets have been one of the many bright spots so far in 2017, both on an absolute price basis and when compared to the S&P 500. However, the asset class has done so well that it is now hitting the long-term resistance line drawn from the highs of 2007, 2011, and 2014. Being as extended as it is, it would be surprising to see it break through this resistance point on the first try, but doing so would obviously signal great strength in the developing parts of the world. Also note that EM has already broken through a similar resistance line on its relative strength chart against the S&P 500 (lower panel).



Source: Stockcharts.com

10-Year U.S. Treasury Near Important 2.40% Level

The 10-Year U.S. Treasury rate bounced off the 2.1% level, as expected, but the sharp rally has now taken the yield up to the 2.4% zone that may add some resistance. It's already starting to pause here underneath 2.4%, but has so far stayed resilient. And should 2.4% fall, the next target would likely be the 2.6% level that created a double-top over the last several months.

Source: Stockcharts.com

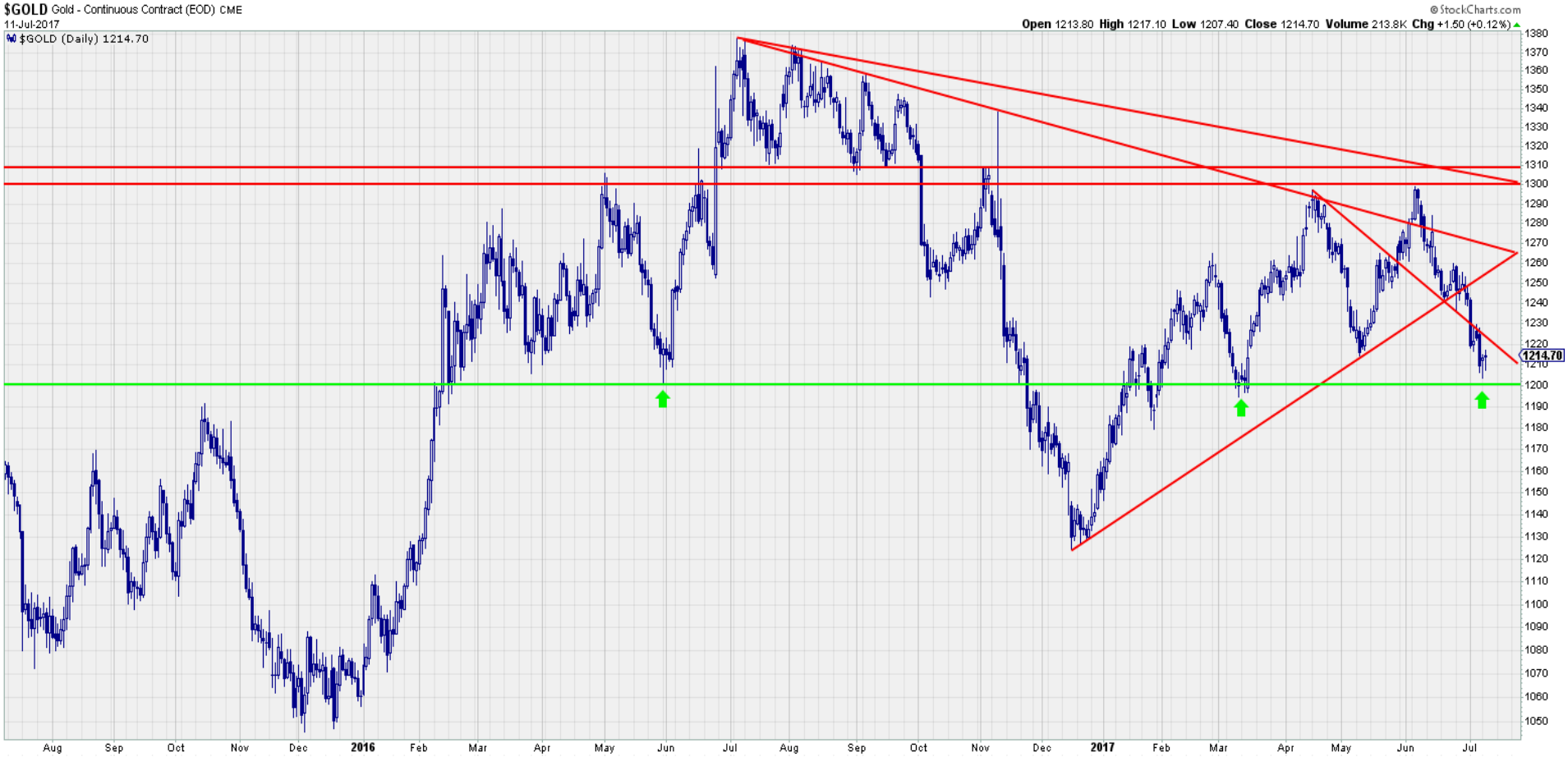
King Dollar Not So Mighty

Global investors will be watching the U.S. dollar here to see if it can find some strength after a steady downtrend since the beginning of the year. The path downward has been quite orderly, but the U.S. Dollar Index has hit the lower end of its range and could show some life as a result of the added support. The trend remains down for now, but keep an eye on it.

Source: Stockcharts.com

Gold Update

Gold bugs will obviously be watching the action in the U.S. dollar very closely, too, as the currency could have an impact on which direction gold wants to go next. The sharp weakness since early June has knocked the metal all the way down near the $1200 level, which has been important on a couple of occasions over the last year and a half. Support could arrive here, but watch out if it doesn't since these commodities can drop very quickly.



Source: Stockcharts.com

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Market Perform (Hold)	44%	27%	33%	10%	22%	0%
Underperform (Sell)	4%	3%	12%	8%	20%	0%

* Columns may not add to 100% due to rounding.

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