

Technical: Growth Leadership Intact With Cyclical Incrementally Bottoming

MARKETS

Cyclical rebound/recovery broadening as a growing number of economy sensitive stocks rebound from oversold levels that developed following corrections in October into November. Noteworthy technical developments include:

- The **Russell 2000** beginning to rally from support at its 50-dma just above its July highs. [\(p.3\)](#)
- **Financials**, along with a growing list of Cyclical, notably **Industrials** and **Materials**, are beginning to rebound following 4-6 week corrections.
- The **Consumer Discretionary** sector, which has underperformed since Q2, is reversing its relative downtrend as Auto Related begin to rebound, oversold Retail begin to base/bottom and Media stages recovery rallies. [\(p.12\)](#)
- The **Staple** sector is also showing early signs of stabilizing following notably high volume sell-offs into mid-Q4 with rebounds developing in Foods and select Food Retailers. [\(p.11\)](#)
- **Technology**: While there are rebounds developing in other sectors above, there is no meaningful technical evidence yet that the uptrend in Growth, notably Technology, is beginning to deteriorate. Rather, breadth/participation is broadening in what appears to be a year-end rally taking hold. [\(p.4\)](#)
- Lastly, **Utilities**, which have rallied strongly in Q4, are showing evidence of peaking short-term. [\(p.11\)](#)

IDEAS

- (+) **Financials**: Market related groups (Asset Managers Discount Brokers) beginning to reaccelerate from support following Q4 pullbacks: **BLK, IVZ, SCHW, ETFC** and **RJF**. [\(p.14-18\)](#)
- (+) **Discretionary Ideas**: Retail improving: **HD, LOW, PVH, GPS** – Gaming remains timely: **WYNN, MGM**. After 2-year corrections in **NKE** and **DIS** bottoming at long-term support near 4-year/200-week ma's. [\(p.19-26\)](#)
- (+) **Technology**: **AVGO** and **SWKS** remain timely as they consolidate into long-term support. [\(p.27-28\)](#)
- (+) **Industrials**: Growing list of cyclical beginning to bottom and rebound following early Q4 corrections as illustrated by **MAS, PNR, FDX** and **UPS**. [\(p.29-32\)](#)

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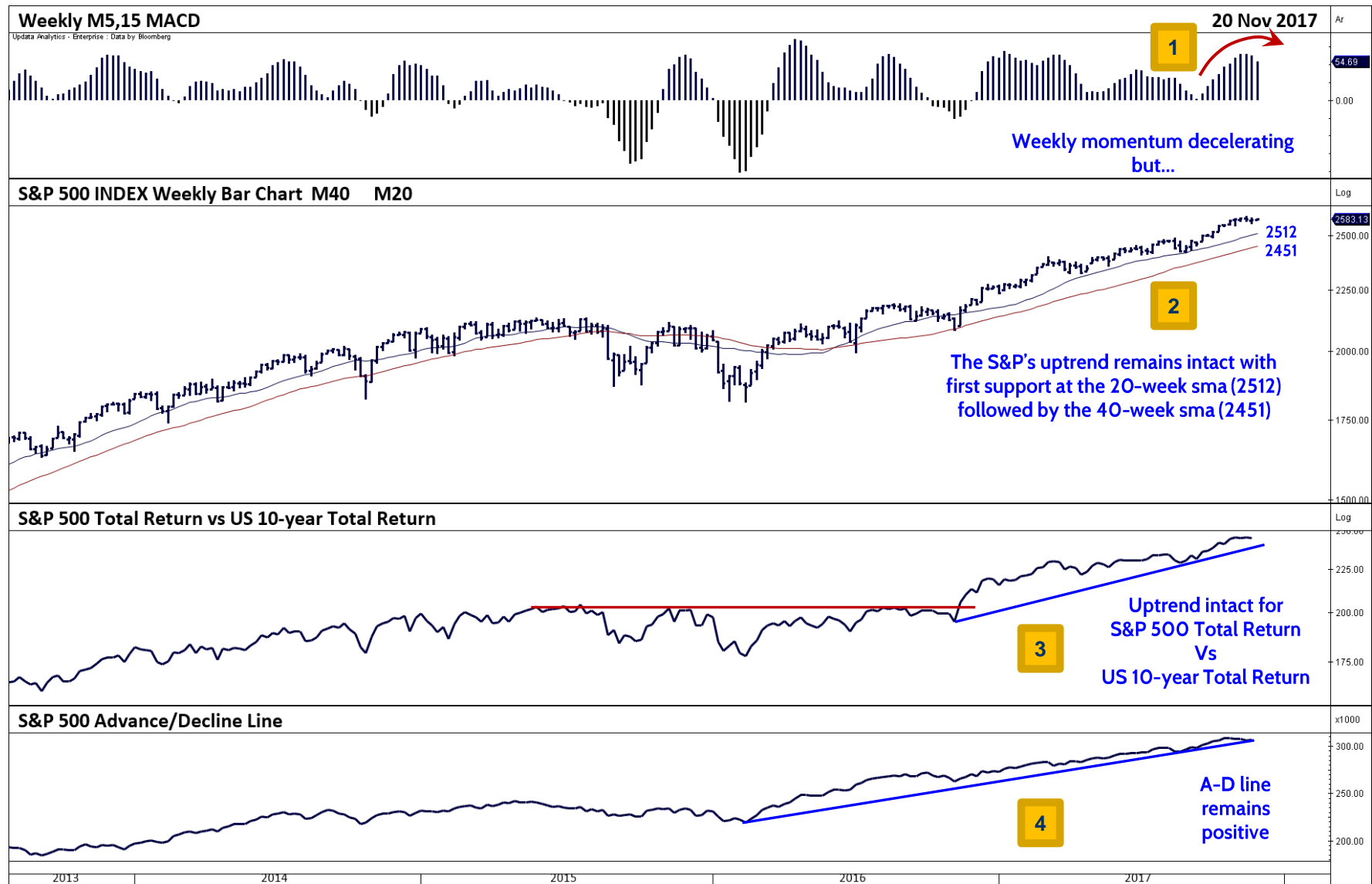
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S&P 500 – Intermediate-term (weekly data)

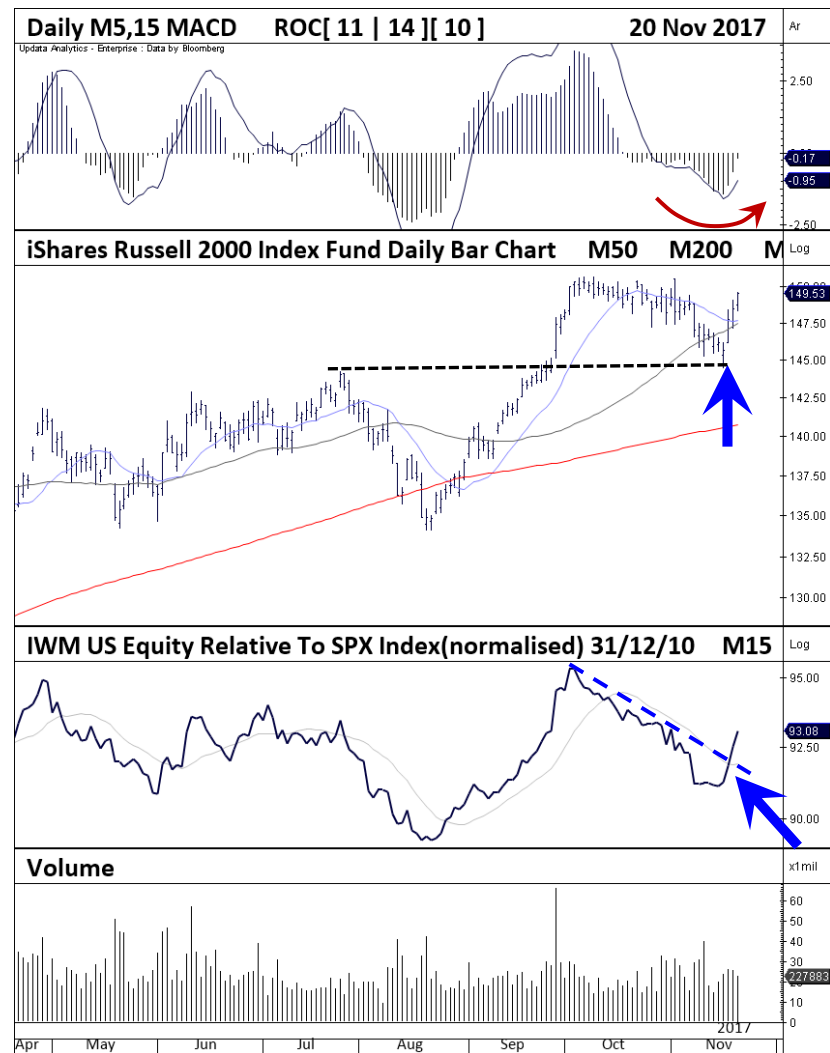
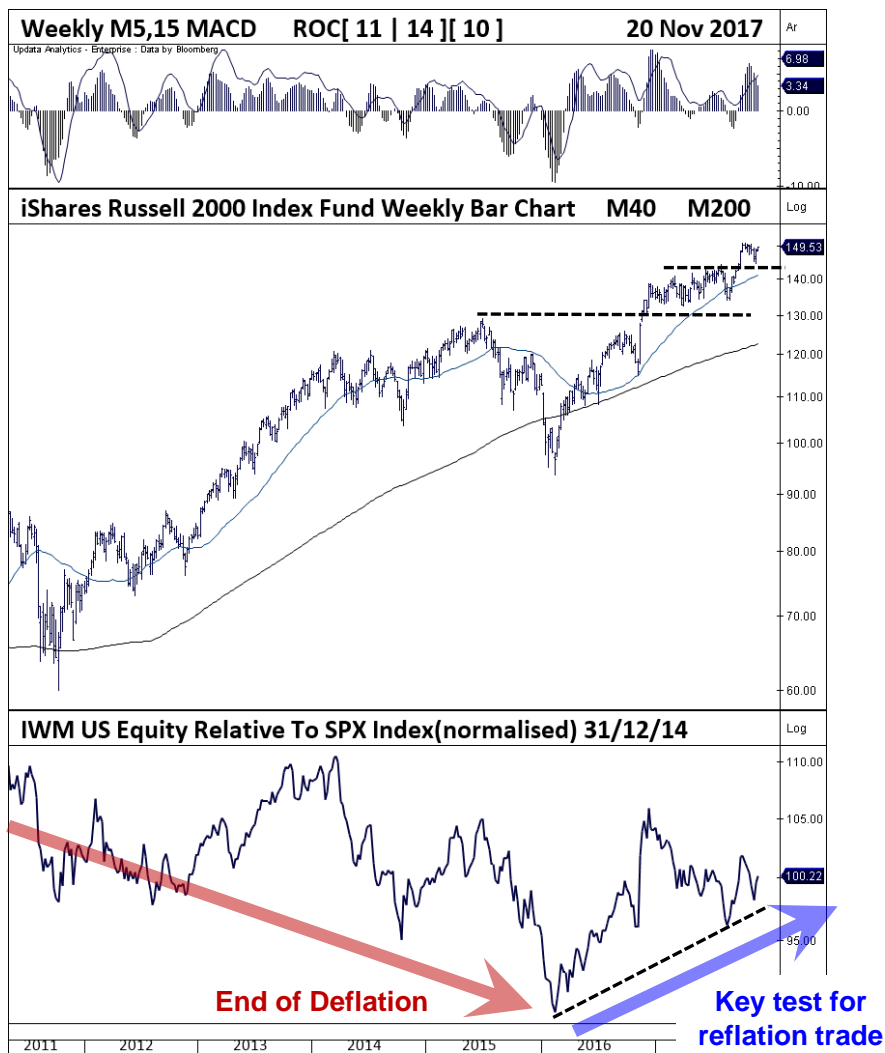
1) Momentum is decelerating but uptrends intact 2) Price 3) Stocks vs Bonds and 4) A-D line



Source: Fundstrat, Bloomberg, Udata

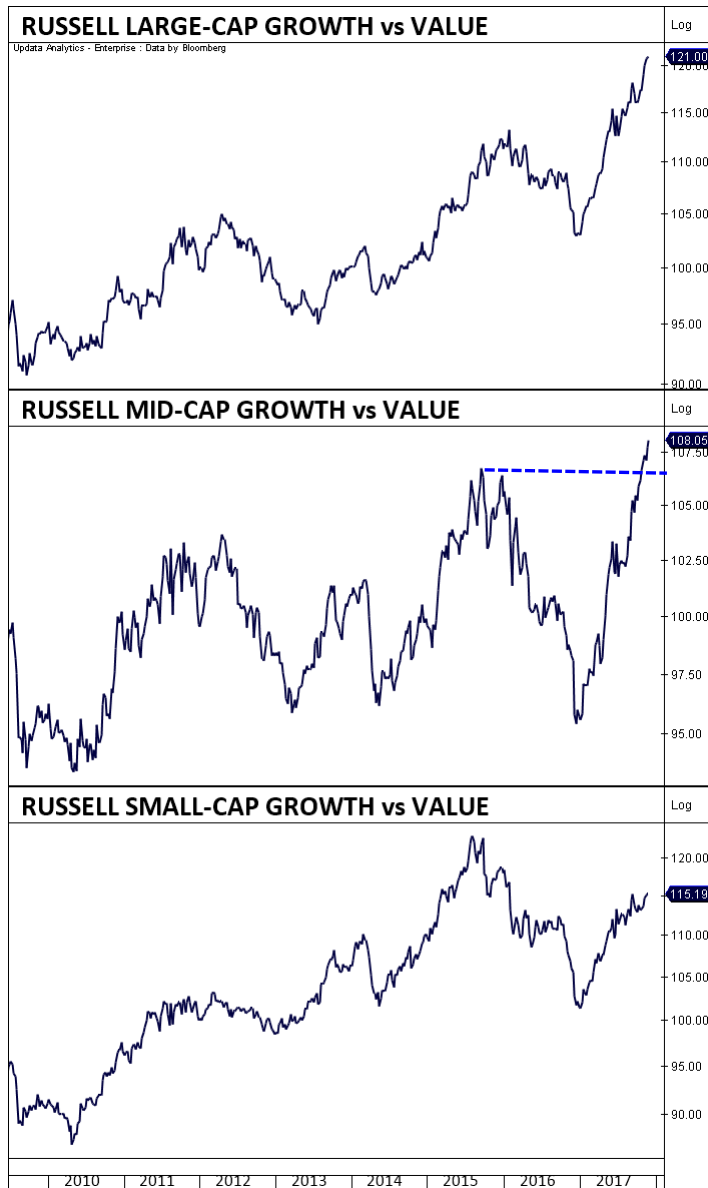
Small-caps – Russell 2000 (IWM ETF) – Rebounding from support

Short-term momentum (top right panel) is now bottoming as small-caps begin to rally from support near the 50-dma and August highs following an October-November correction.



Growth vs. Value

Weekly data from 2013

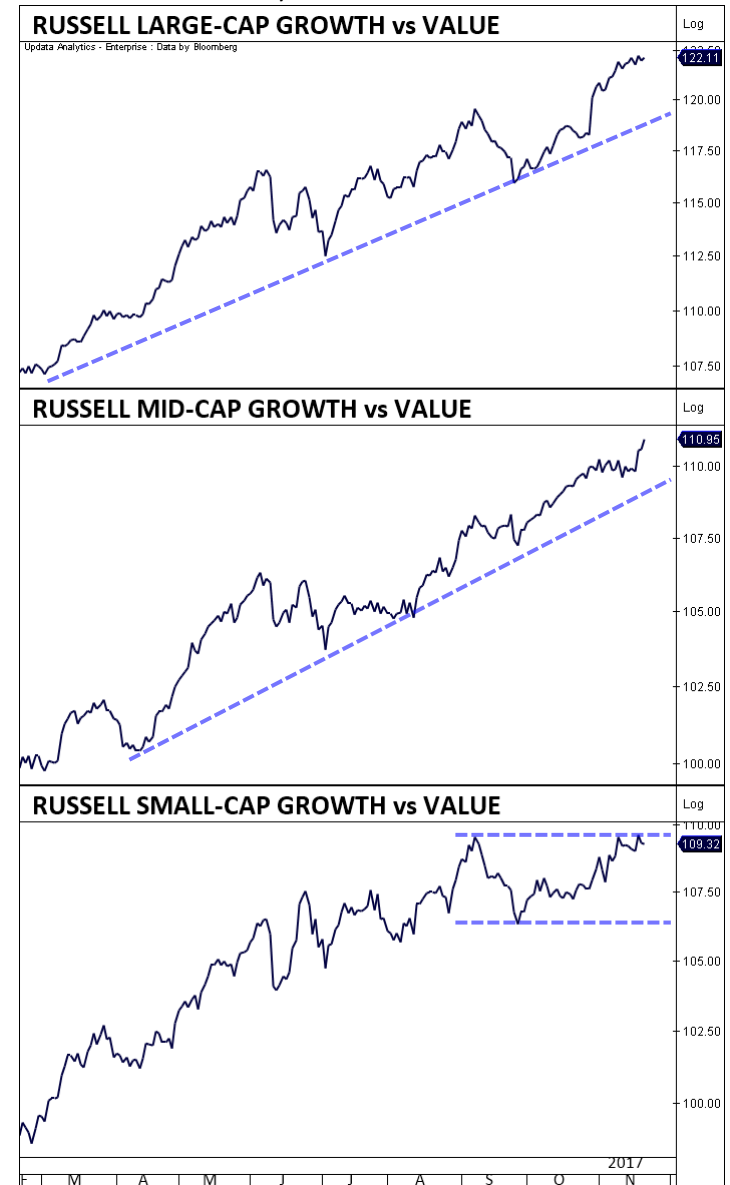


**LARGE-CAP
GROWTH vs. VALUE**
Uptrend intact and
at new highs

**MID-CAP
GROWTH vs. VALUE**
Uptrend intact

**SMALL-CAP
GROWTH vs. VALUE**
Attempting to
reaccelerate

Daily data from Q4-2015

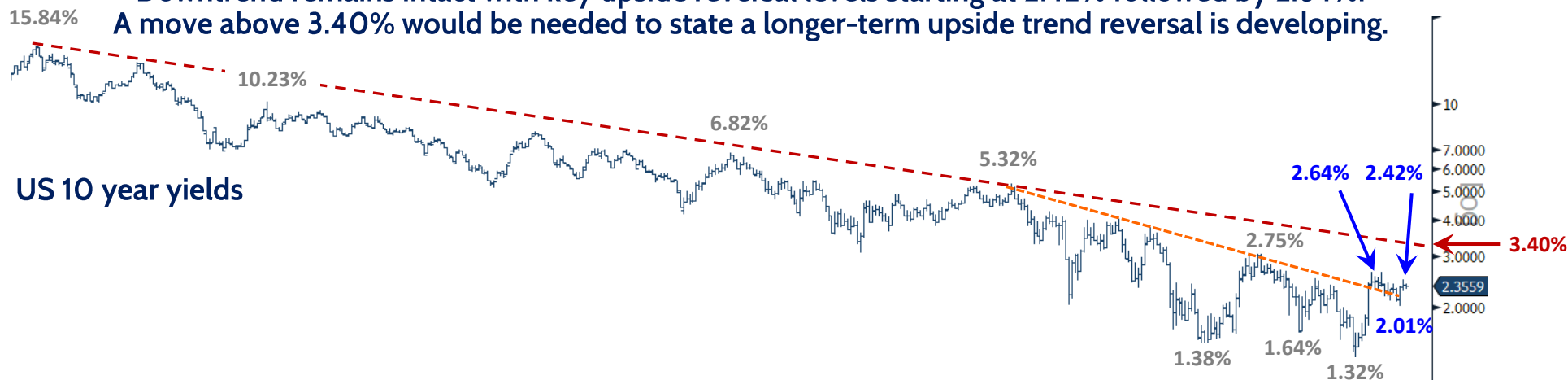


Source: Fundstrat, Bloomberg, Udata

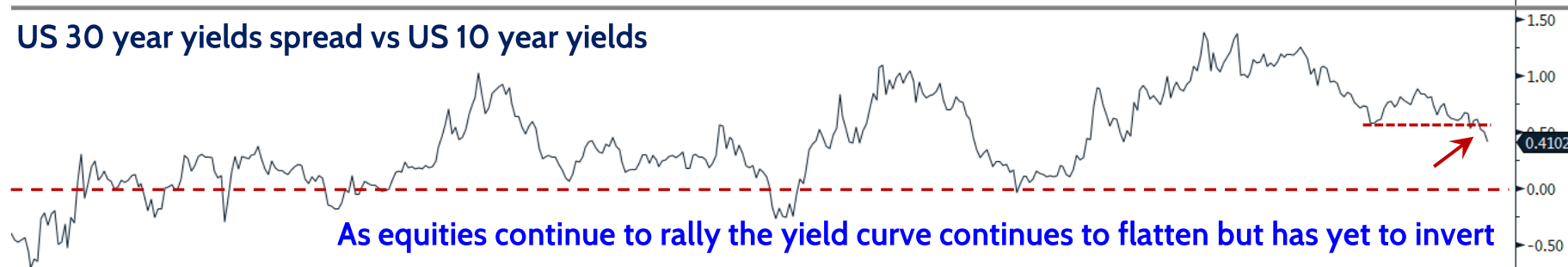
US 10-year yield

Long-term downtrend intact,

**Downtrend remains intact with key upside reversal levels starting at 2.42% followed by 2.64%.
A move above 3.40% would be needed to state a longer-term upside trend reversal is developing.**

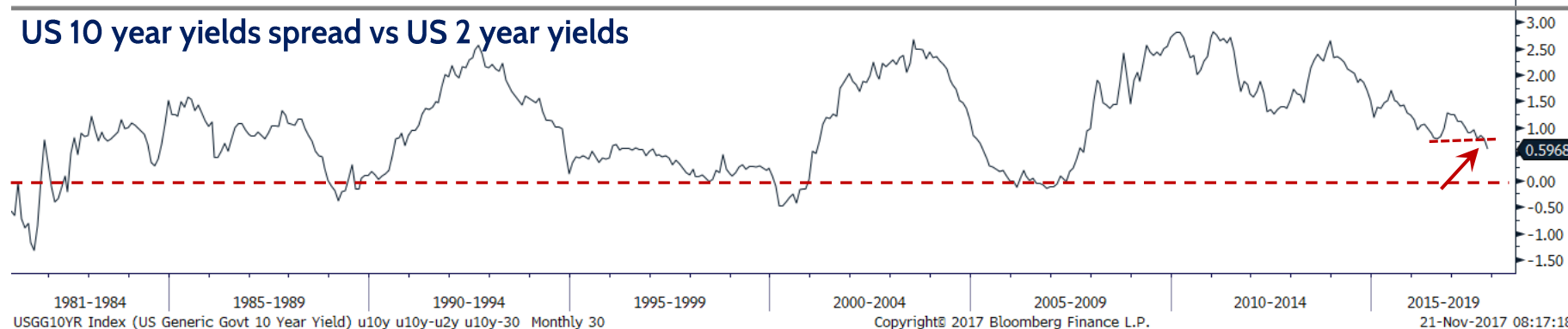


US 30 year yields spread vs US 10 year yields



As equities continue to rally the yield curve continues to flatten but has yet to invert

US 10 year yields spread vs US 2 year yields



Source: Fundstrat, Bloomberg, Udata

US 10-year bond yield remains range bound

Key upside levels remain at 2.42-2.46% with 2.20-2.32% key downside levels



USGG10YR Index (US Generic Govt 10 Year Yield) US 10s 5yBE Daily 01JUL2016-20N0

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Source: Fundstrat, Bloomberg,

Oil (Brent) – Approaching next resistance

WTI has pushed through resistance at its 2017 highs and is now challenging its next resistance near a 38% retracement of the 2011-2016 decline at 64.71, just below the Q2 2015 highs at 68 and just above its declining 200-week sma 62.92. Traders should expect a pause to begin to take hold near current levels.



US Sector Rotation

Intermediate-term/Weekly Relative Sector Rotation

Percentage of S&P 1500 stocks with

Rising Weekly Relative Performance Trends vs the S&P 500 in each sector

	Financials	Utilities	Real Estate	Telecom Services	Consumer Staples	Health Care	Consumer Discretionary	Information Technology	Industrials	Materials	Energy	S&P 1500
# Stocks	214	54	104	14	71	169	254	224	228	90	84	1506
11/17/2017	68%	31%	25%	14%	31%	44%	47%	63%	64%	61%	70%	54%
11/10/2017	68%	31%	23%	21%	31%	46%	45%	66%	71%	67%	71%	56%
11/3/2017	76%	24%	21%	21%	31%	50%	49%	67%	79%	74%	67%	59%
10/27/2017	80%	20%	24%	29%	35%	49%	50%	66%	81%	73%	71%	60%
10/20/2017	77%	15%	27%	36%	34%	50%	50%	62%	78%	70%	80%	59%
10/13/2017	64%	17%	30%	21%	41%	50%	46%	61%	72%	62%	85%	56%
10/6/2017	41%	33%	36%	27%	44%	52%	43%	57%	63%	60%	71%	51%
9/29/2017	26%	52%	42%	27%	40%	51%	41%	54%	56%	52%	56%	46%
9/22/2017	22%	83%	47%	33%	37%	49%	39%	49%	45%	48%	38%	43%
9/15/2017	22%	87%	49%	40%	40%	50%	36%	48%	33%	46%	29%	40%
9/8/2017	26%	87%	46%	40%	37%	46%	37%	46%	32%	44%	24%	39%
9/1/2017	32%	78%	43%	40%	33%	41%	39%	42%	32%	40%	24%	38%
8/25/2017	40%	72%	42%	47%	32%	40%	42%	45%	36%	38%	22%	41%
8/18/2017	42%	57%	40%	40%	34%	47%	41%	49%	40%	41%	20%	42%
8/11/2017	47%	35%	43%	40%	34%	52%	42%	49%	46%	43%	23%	44%
8/4/2017	58%	26%	37%	21%	23%	61%	42%	54%	51%	45%	21%	47%
7/28/2017	59%	20%	29%	29%	19%	72%	44%	54%	57%	54%	18%	49%
7/21/2017	54%	17%	34%	21%	21%	79%	43%	57%	56%	49%	13%	49%
7/14/2017	58%	22%	37%	14%	22%	76%	43%	56%	57%	43%	12%	49%
7/7/2017	64%	48%	38%	29%	24%	72%	45%	56%	52%	46%	10%	50%
6/30/2017	43%	63%	42%	43%	29%	69%	48%	57%	49%	44%	7%	48%
6/23/2017	34%	65%	39%	36%	35%	66%	44%	57%	47%	42%	5%	45%
6/16/2017	28%	65%	39%	36%	36%	62%	43%	57%	46%	46%	6%	44%
6/9/2017	22%	57%	32%	36%	39%	60%	44%	61%	46%	43%	6%	43%
6/2/2017	19%	52%	31%	36%	36%	59%	43%	61%	49%	41%	5%	42%
5/26/2017	19%	50%	32%	36%	33%	59%	43%	60%	50%	46%	9%	42%
5/19/2017	22%	61%	36%	36%	38%	59%	48%	57%	50%	45%	6%	44%
5/12/2017	20%	72%	40%	43%	47%	60%	49%	53%	45%	40%	6%	43%
5/5/2017	21%	78%	46%	43%	43%	61%	50%	48%	44%	35%	5%	43%
4/28/2017	21%	81%	47%	43%	51%	61%	51%	48%	41%	40%	7%	44%
4/21/2017	18%	85%	50%	29%	50%	59%	49%	47%	34%	34%	5%	41%
4/14/2017	18%	80%	34%	21%	46%	58%	46%	47%	33%	35%	4%	39%

TRACKING SECTOR ROTATION

A bottom up, stock by stock, measure of relative performance trend

Sectors with => 4% moves

Improving

- Minor improvement in Discretionary and REITs

Weakening

- - 7% Telcos
- - 7% Industrials
- - 6% Materials

Calculation

- The data in this table is calculated using weekly momentum values based on relative performance.
- It is designed to illustrate **intermediate-term**, multi-month/multi-quarter changes in relative performance **trends and will not reflect to shorter-term, multi-week shifts.**

Source: Fundstrat, Bloomberg

Intermediate-term/Weekly Relative GIC level 2 Relative Performance Rotation

Percentage of S&P 1500 stocks with
Rising **Weekly** Relative Performance Trends vs the S&P 500 within each **GIC level 2** Industry

Pullback
underway in
Financials

Discretionary improving as
Retails rallies from oversold levels

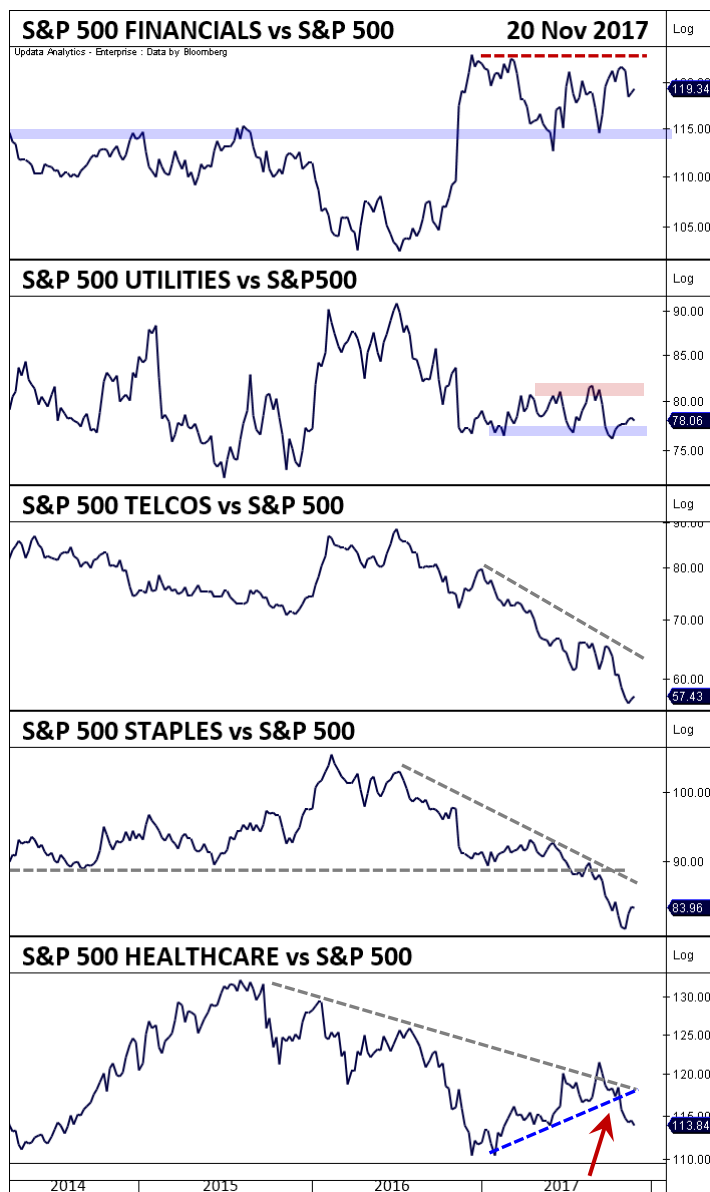
Intermediate-term relative uptrends intact for most
Cyclical sectors with short-term pullbacks underway,
many of which are already showing evidence of bottoming

	Banks	Diversified Financials	Insurance	Real Estate	Utilities	Telecommunication Services	Food Beverage & Tobacco	Food & Staples Retailing	Household & Personal Products	Health Care Equipment & Services	Pharmaceuticals, Biotechnology & Life Sciences	Retailing	Automobiles & Components	Consumer Durables & Apparel	Consumer Services	Media	Software & Services	Technology Hardware & Equipment	Semiconductors & Semiconductor Equipment	Capital Goods	Commercial & Professional Services	Transportation	Materials	Energy
# Stocks	100	58	56	104	54	14	43	12	16	107	62	87	20	60	57	30	96	81	47	145	47	36	90	84
11/17/2017	74%	66%	61%	25%	31%	14%	33%	42%	19%	48%	39%	46%	45%	52%	58%	23%	61%	53%	85%	70%	53%	50%	61%	70%
11/10/2017	76%	69%	54%	23%	31%	21%	28%	42%	31%	46%	45%	41%	65%	48%	54%	20%	63%	58%	87%	78%	55%	67%	67%	71%
11/3/2017	90%	71%	55%	21%	24%	21%	26%	42%	38%	49%	50%	48%	65%	53%	60%	13%	69%	59%	79%	86%	62%	75%	74%	67%
10/27/2017	96%	78%	54%	24%	20%	29%	30%	42%	44%	48%	48%	51%	75%	54%	56%	13%	66%	62%	74%	86%	70%	81%	73%	71%
10/20/2017	94%	74%	50%	27%	15%	36%	26%	50%	44%	48%	52%	52%	80%	56%	46%	17%	60%	60%	68%	80%	66%	83%	70%	80%
10/13/2017	77%	60%	46%	30%	17%	21%	37%	50%	44%	47%	54%	52%	70%	47%	42%	17%	56%	62%	70%	73%	68%	75%	62%	85%
10/6/2017	41%	47%	34%	36%	33%	27%	42%	42%	50%	50%	54%	52%	65%	42%	36%	17%	56%	52%	67%	64%	57%	69%	60%	71%
9/29/2017	14%	40%	32%	42%	52%	27%	42%	33%	44%	47%	56%	50%	60%	41%	29%	20%	54%	45%	67%	55%	53%	64%	52%	56%
9/22/2017	7%	38%	33%	47%	83%	33%	35%	33%	44%	44%	55%	47%	55%	41%	31%	20%	51%	40%	60%	42%	45%	58%	48%	38%
9/15/2017	6%	37%	36%	49%	87%	40%	40%	25%	50%	46%	56%	39%	40%	41%	29%	30%	53%	38%	56%	28%	34%	53%	46%	29%
9/8/2017	10%	44%	38%	47%	87%	40%	35%	25%	50%	43%	50%	40%	35%	42%	25%	40%	52%	39%	47%	28%	33%	51%	44%	24%
9/1/2017	14%	47%	49%	45%	78%	40%	33%	17%	44%	38%	47%	39%	35%	53%	25%	40%	49%	39%	36%	30%	35%	36%	41%	24%
8/25/2017	22%	54%	58%	43%	72%	47%	30%	23%	44%	39%	43%	40%	40%	58%	22%	57%	53%	43%	38%	35%	35%	36%	38%	22%
8/18/2017	20%	56%	67%	41%	57%	40%	30%	23%	50%	43%	53%	33%	40%	58%	22%	63%	56%	47%	40%	41%	38%	42%	41%	20%
8/11/2017	21%	72%	65%	44%	35%	40%	30%	23%	50%	46%	63%	34%	40%	59%	25%	57%	51%	52%	42%	50%	33%	50%	43%	23%
8/4/2017	41%	79%	69%	38%	26%	21%	23%	15%	25%	57%	69%	34%	40%	61%	27%	53%	59%	54%	42%	53%	40%	61%	45%	21%
7/28/2017	46%	81%	61%	29%	20%	29%	19%	8%	31%	71%	75%	32%	55%	64%	33%	47%	59%	58%	40%	59%	38%	72%	54%	18%
7/21/2017	41%	79%	50%	33%	17%	21%	18%	8%	38%	81%	77%	28%	55%	69%	39%	27%	65%	59%	40%	57%	35%	75%	49%	13%
7/14/2017	46%	75%	63%	37%	22%	14%	23%	8%	38%	79%	70%	21%	50%	73%	52%	23%	63%	58%	38%	57%	42%	75%	43%	12%
7/7/2017	62%	72%	57%	38%	48%	29%	25%	8%	38%	76%	64%	21%	45%	73%	60%	27%	63%	56%	41%	54%	38%	64%	46%	10%
6/30/2017	29%	65%	46%	42%	63%	43%	30%	15%	44%	75%	58%	31%	45%	67%	64%	30%	63%	56%	45%	50%	40%	53%	44%	7%
6/23/2017	19%	51%	46%	39%	65%	36%	39%	15%	44%	72%	56%	27%	35%	53%	71%	27%	62%	52%	61%	50%	40%	47%	42%	5%
6/16/2017	12%	42%	43%	39%	65%	36%	38%	38%	31%	67%	55%	27%	30%	47%	76%	23%	59%	49%	66%	50%	33%	47%	46%	6%
6/9/2017	11%	32%	33%	32%	57%	36%	38%	54%	31%	63%	56%	28%	35%	45%	80%	23%	63%	52%	75%	50%	35%	47%	43%	6%
6/2/2017	8%	30%	30%	31%	52%	36%	36%	54%	25%	62%	55%	28%	40%	40%	80%	20%	65%	51%	70%	54%	40%	36%	41%	5%
5/26/2017	10%	28%	30%	33%	50%	36%	36%	46%	19%	61%	55%	29%	35%	42%	80%	13%	67%	47%	71%	54%	45%	36%	46%	8%
5/19/2017	11%	33%	31%	37%	61%	36%	38%	54%	25%	63%	53%	37%	35%	48%	81%	17%	64%	42%	73%	55%	49%	33%	45%	6%
5/12/2017	8%	30%	35%	40%	72%	43%	44%	62%	50%	64%	53%	40%	30%	53%	76%	23%	60%	38%	67%	49%	51%	22%	41%	6%
5/5/2017	7%	32%	37%	46%	78%	43%	42%	38%	56%	63%	58%	40%	30%	52%	72%	40%	54%	33%	62%	46%	51%	27%	37%	5%
4/28/2017	6%	32%	41%	46%	81%	43%	51%	38%	69%	65%	55%	38%	35%	53%	67%	60%	48%	39%	64%	44%	49%	19%	40%	7%
4/21/2017	5%	25%	37%	50%	85%	29%	51%	23%	75%	65%	49%	35%	40%	53%	59%	63%	43%	42%	64%	38%	40%	11%	35%	5%
4/14/2017	5%	23%	37%	35%	80%	21%	49%	15%	69%	65%	44%	30%	40%	57%	54%	57%	41%	47%	64%	38%	38%	5%	35%	4%

Source: Fundstrat, Bloomberg

S&P 500 Sector Relative Performance vs. S&P 500

Weekly data from 2013



Source: Fundstrat, Bloomberg, Update

FINANCIALS

Pulling back from the upper end of the 2017 trading range with many names beginning to rebound from trading support

UTILITIES

Range bound

TELCOS

Downtrend intact with oversold lows developing

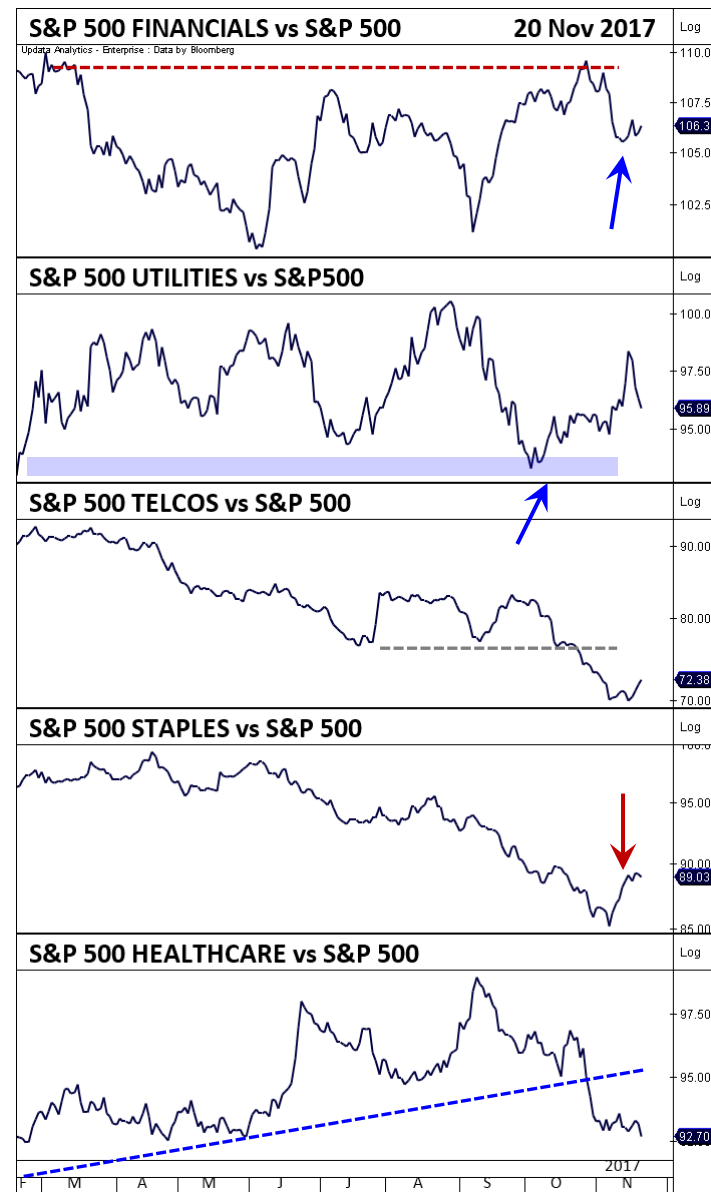
STAPLES

2016-2017 downtrend intact with short-term lows developing

HEALTHCARE

Breaking the 2017 uptrend

Daily data from Q4-2015



S&P 500 Sector Relative Performance vs. S&P 500

Weekly data from 2013



DISCRETIONARY
2017 downtrend showing early signs of firming/bottoming as oversold Retail, Media and Durables rally

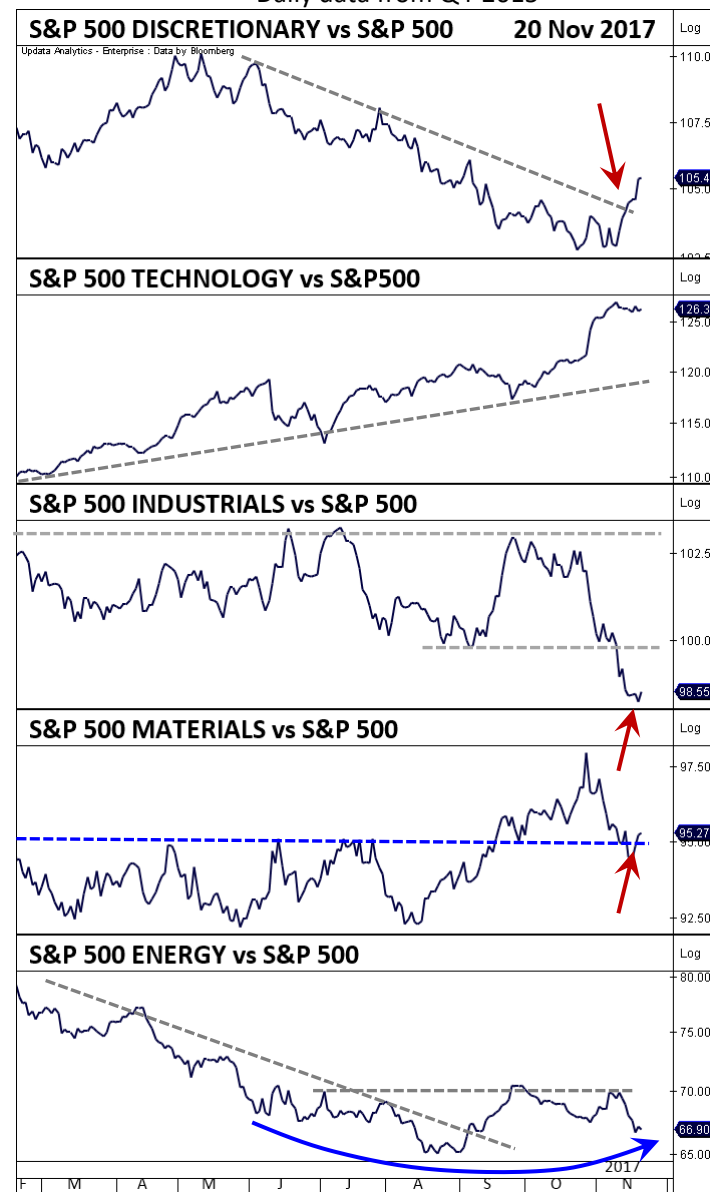
TECHNOLOGY
Uptrend intact but becoming advanced short-term

INDUSTRIALS
2016/2017 uptrend has been reversed. Short-term lows developing

MATERIALS
Short-term pullback testing first support

ENERGY
Intermediate-term reversal attempting to develop with short-term pullbacks underway

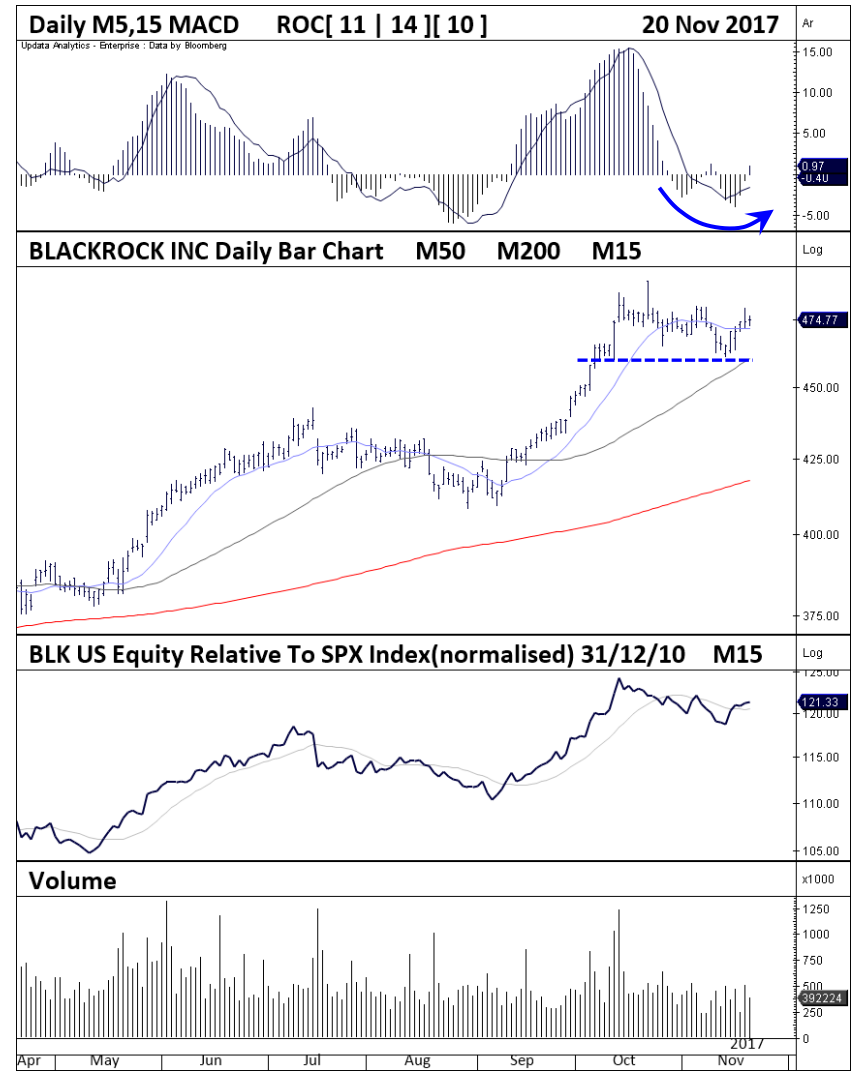
Daily data from Q4-2015



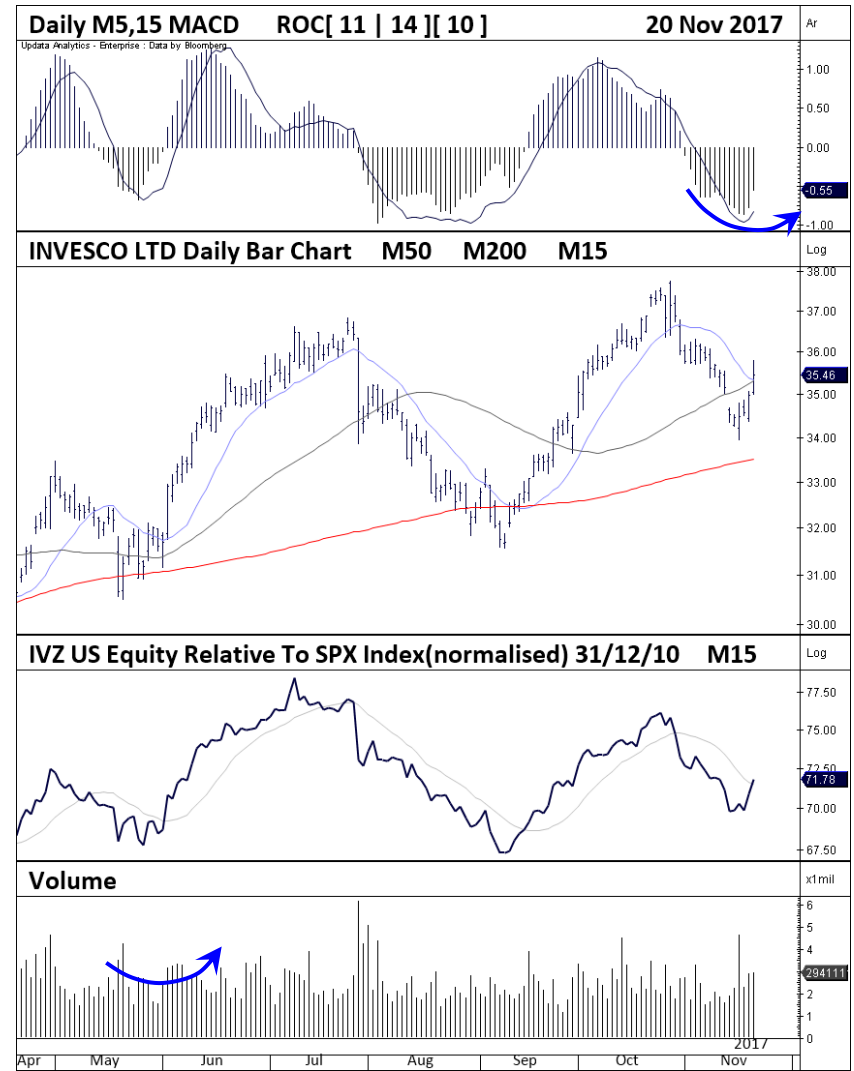
Source: Fundstrat, Bloomberg, Update

Stock Ideas

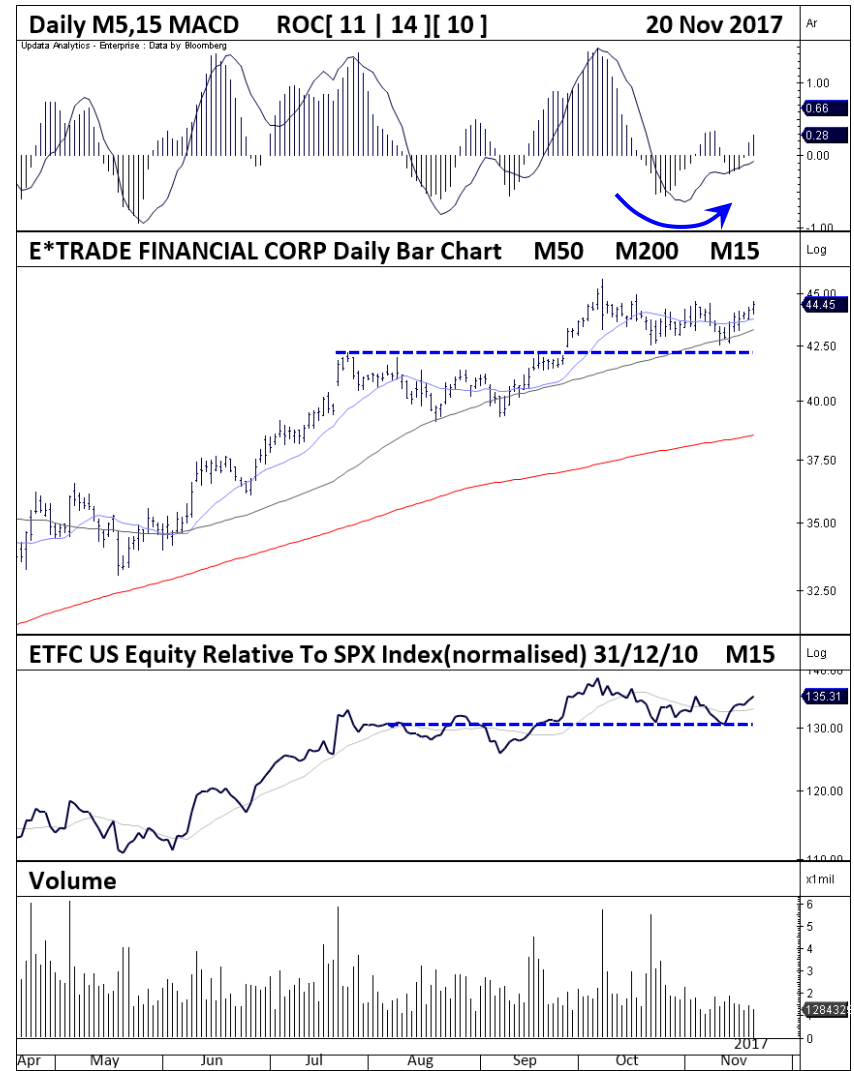
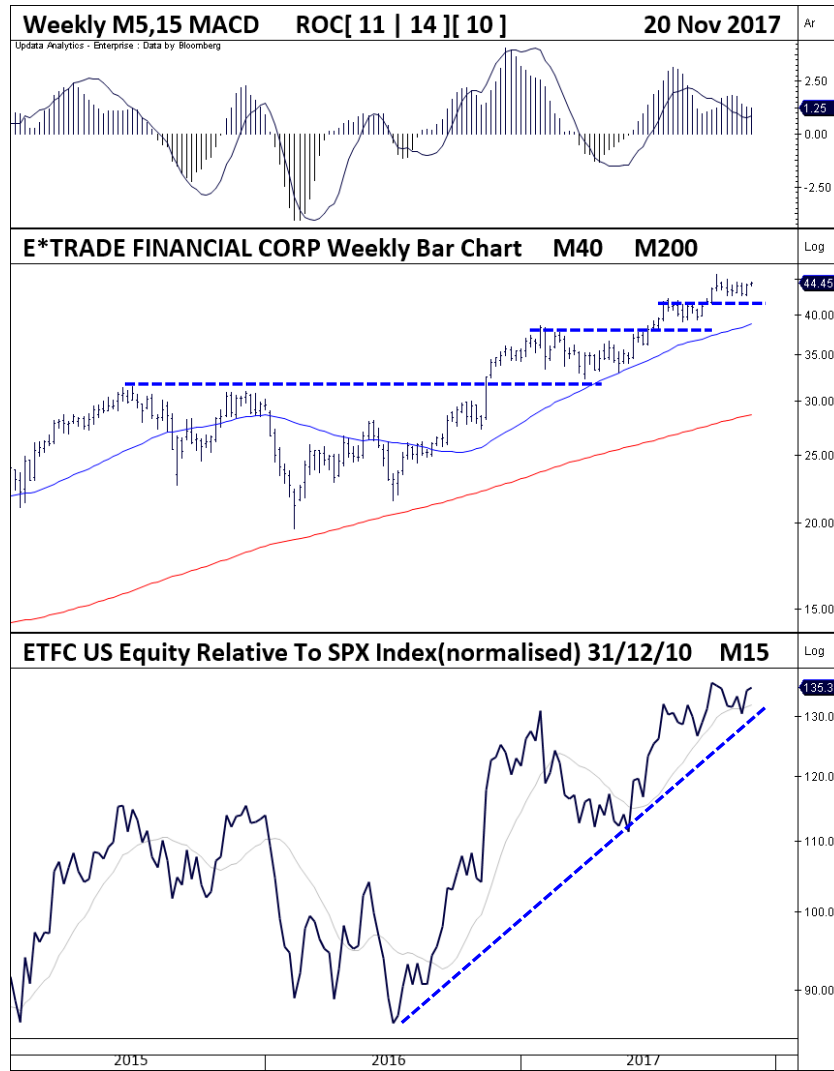
(+) Asset managers continue to emerge and are again timely to add to on their recent pullback



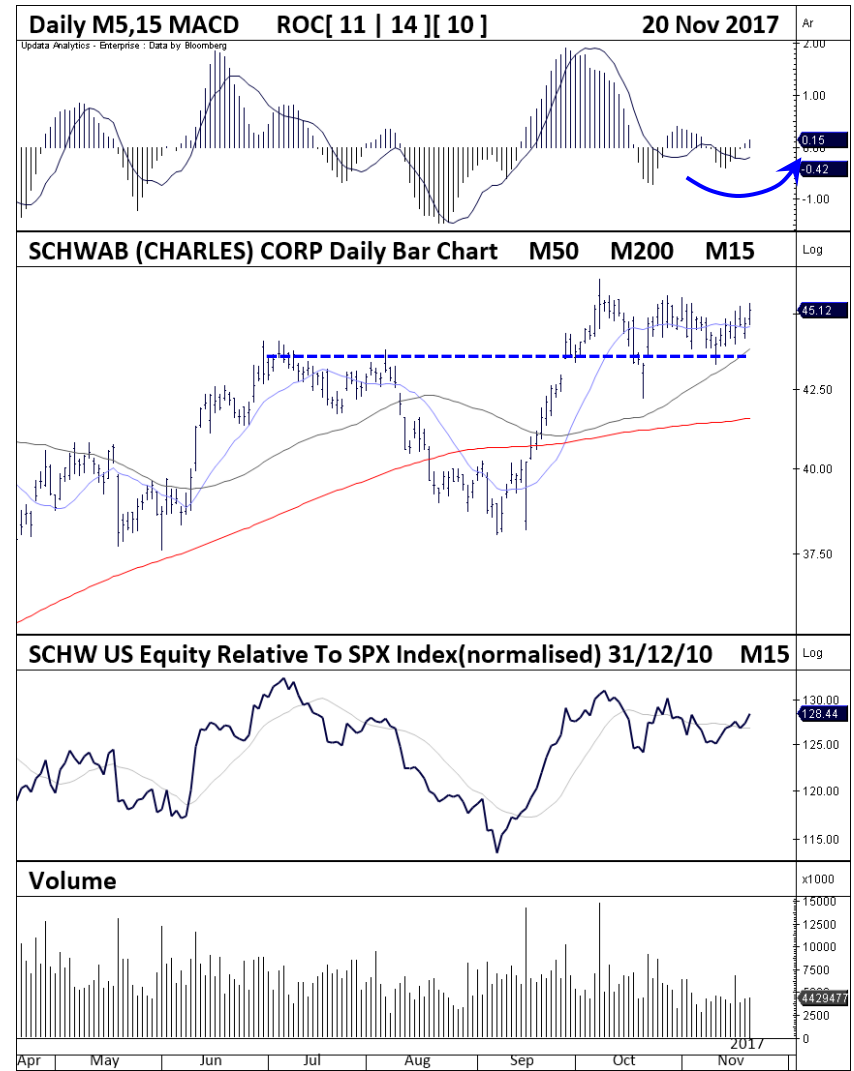
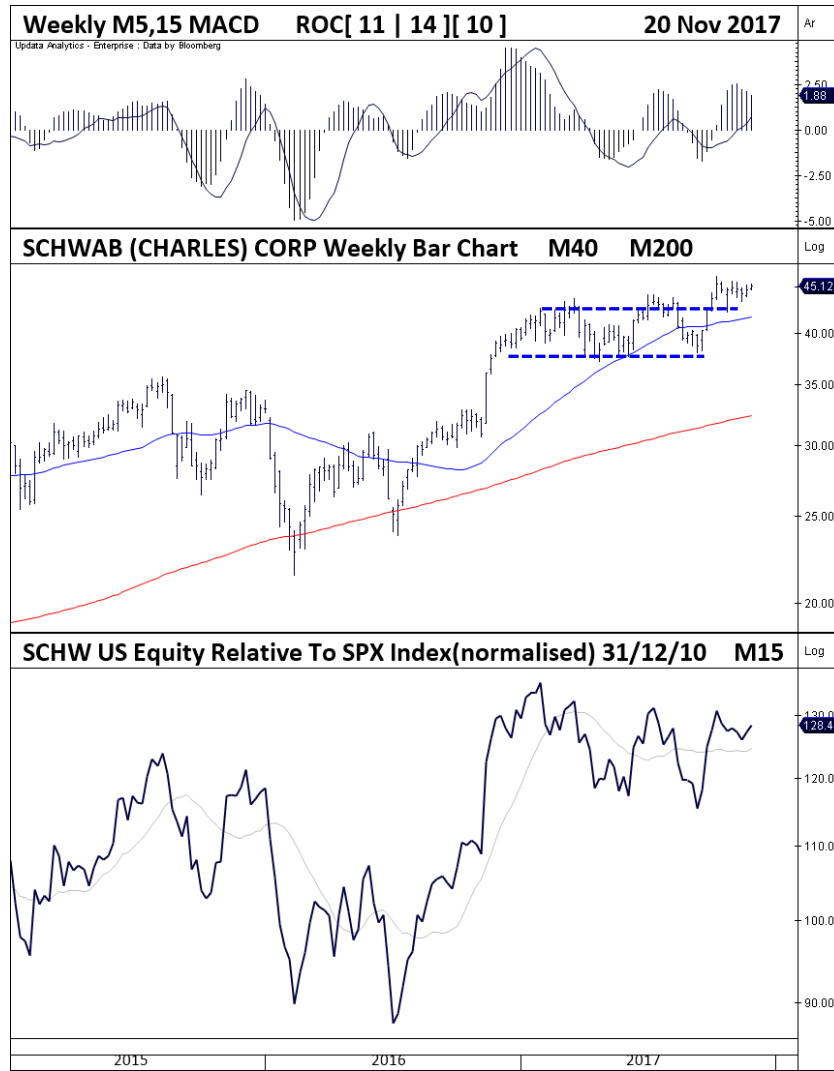
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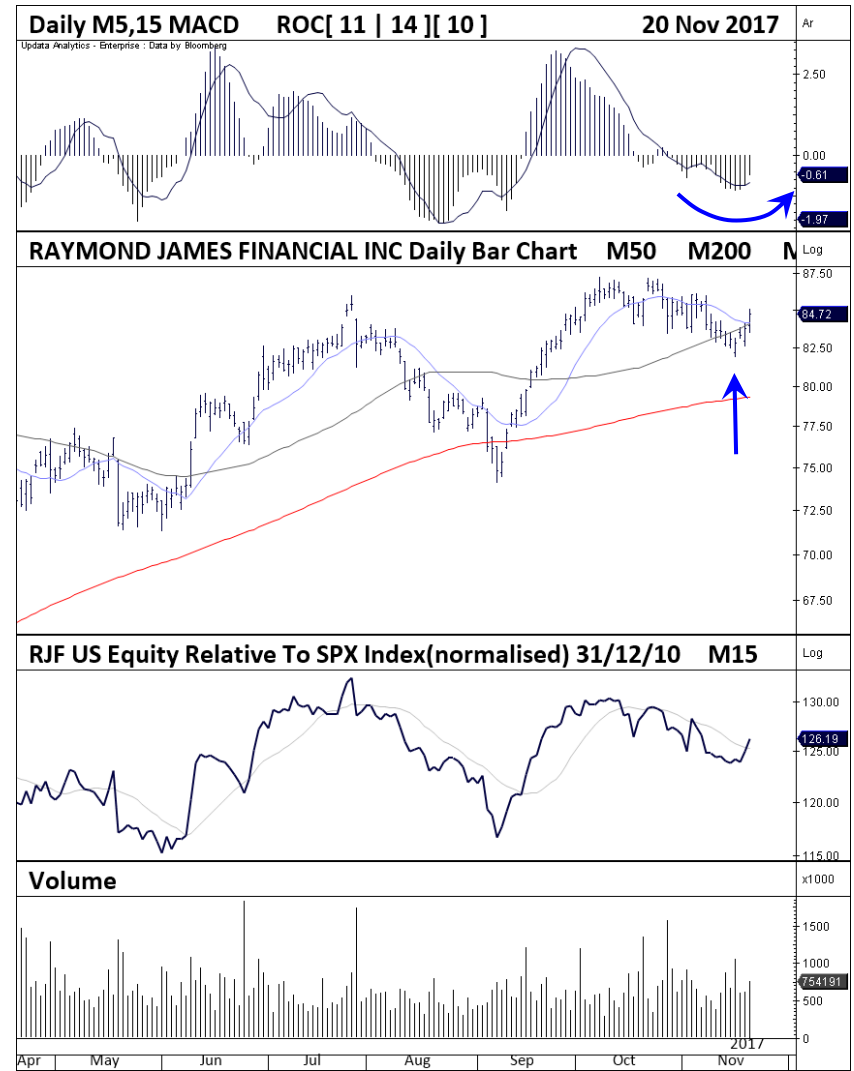
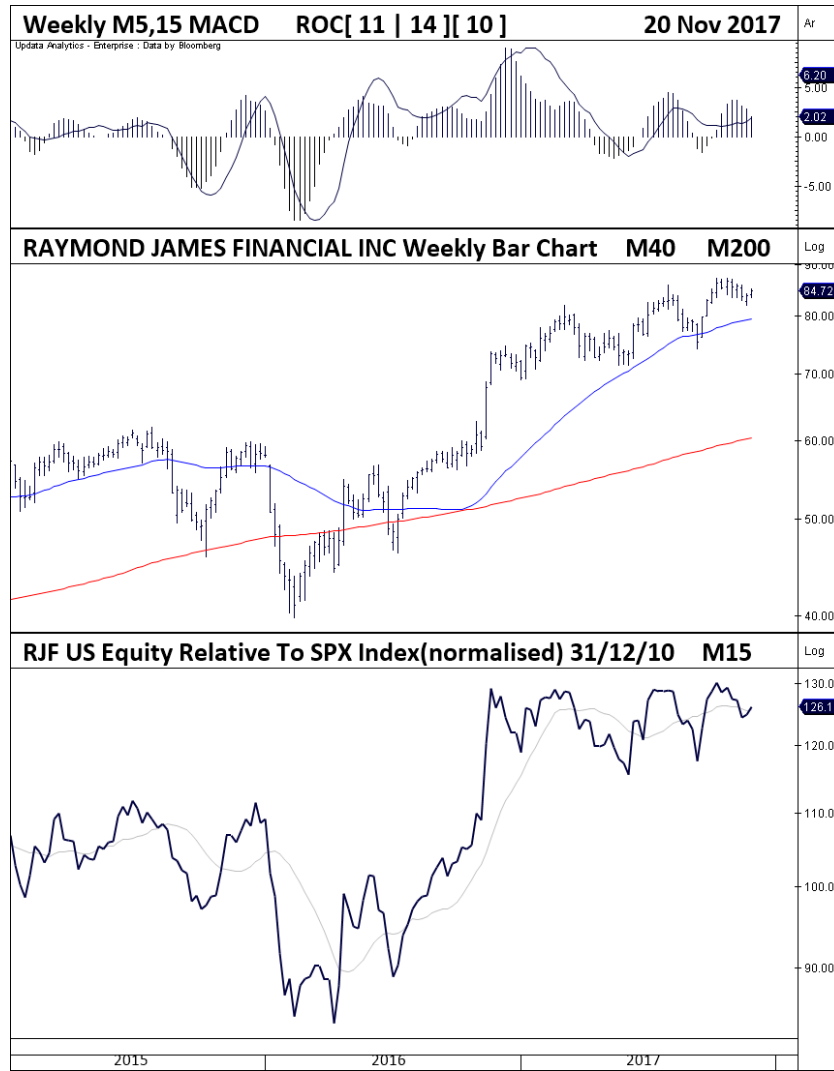
(+) Discount Brokers emerging as leadership and are timely to increase exposure to as they begin to rebound from support near rising 50-dma's.



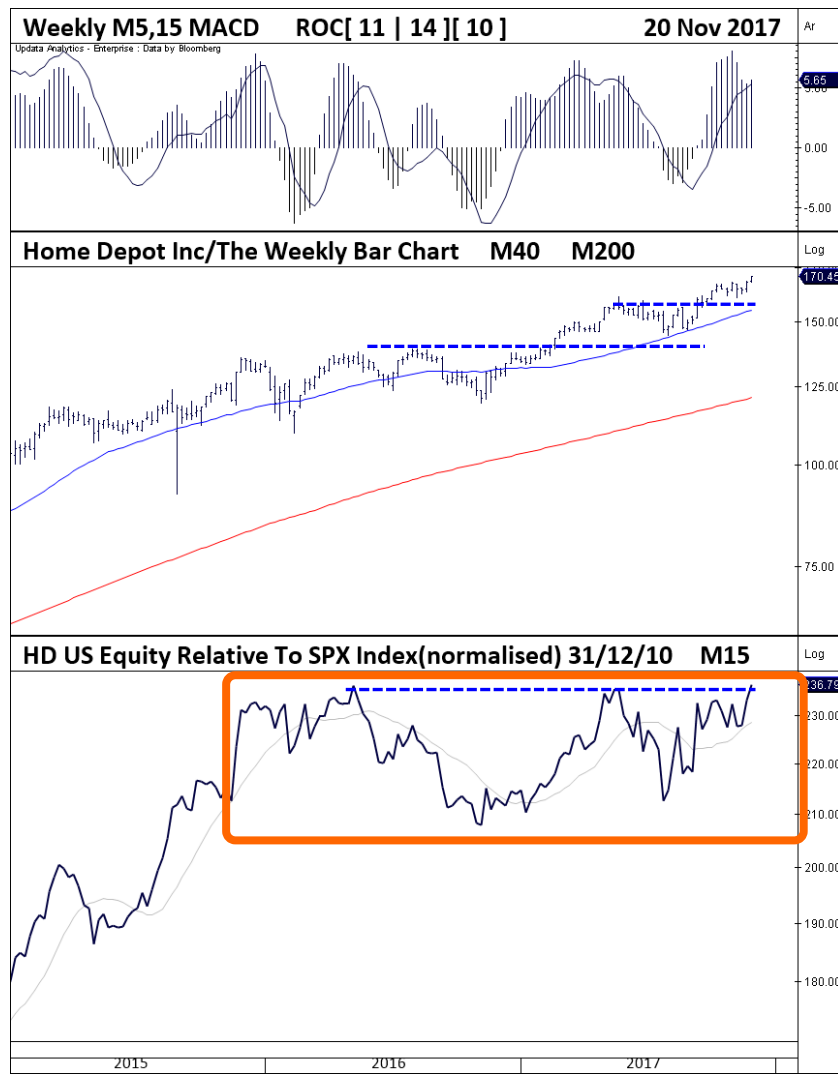
(+) Discount Brokers emerging as leadership and are timely to increase exposure to as they begin to rebound from support near rising 50-dma's.



(+) Another short-term pullback through November showing evidence of bottoming at support near the 50-dma



(+) Emerging leadership intact and reaccelerating from support

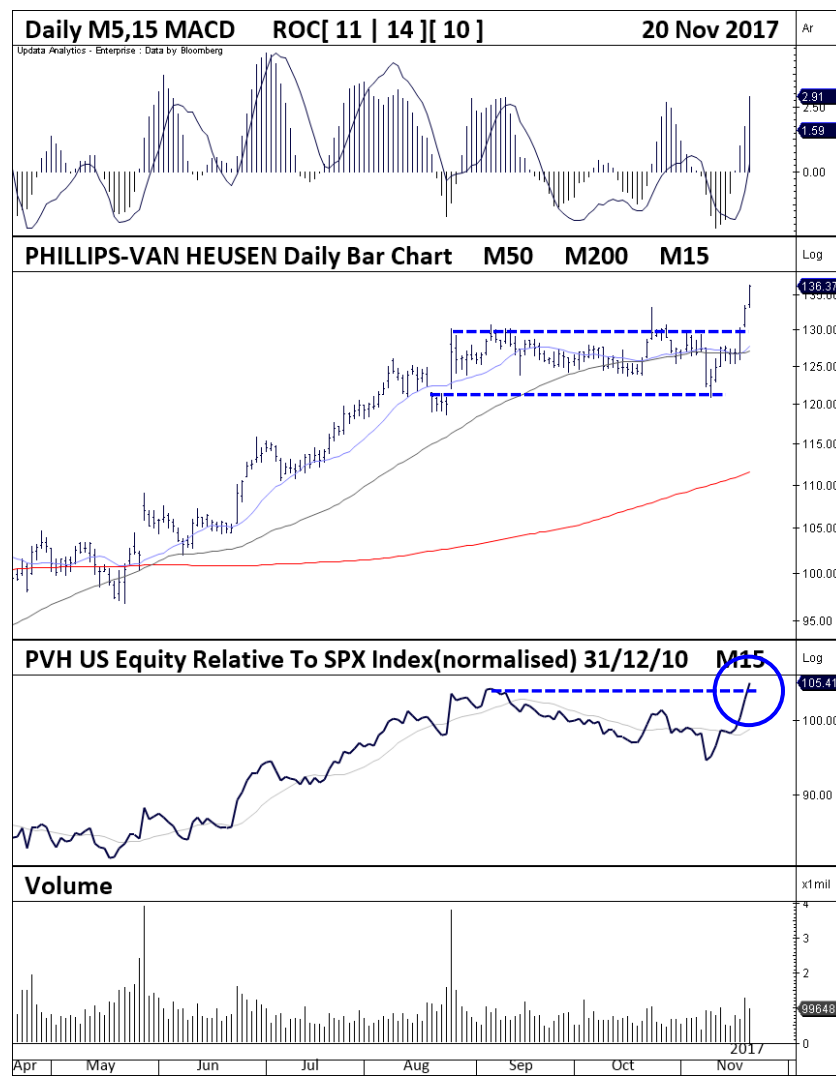
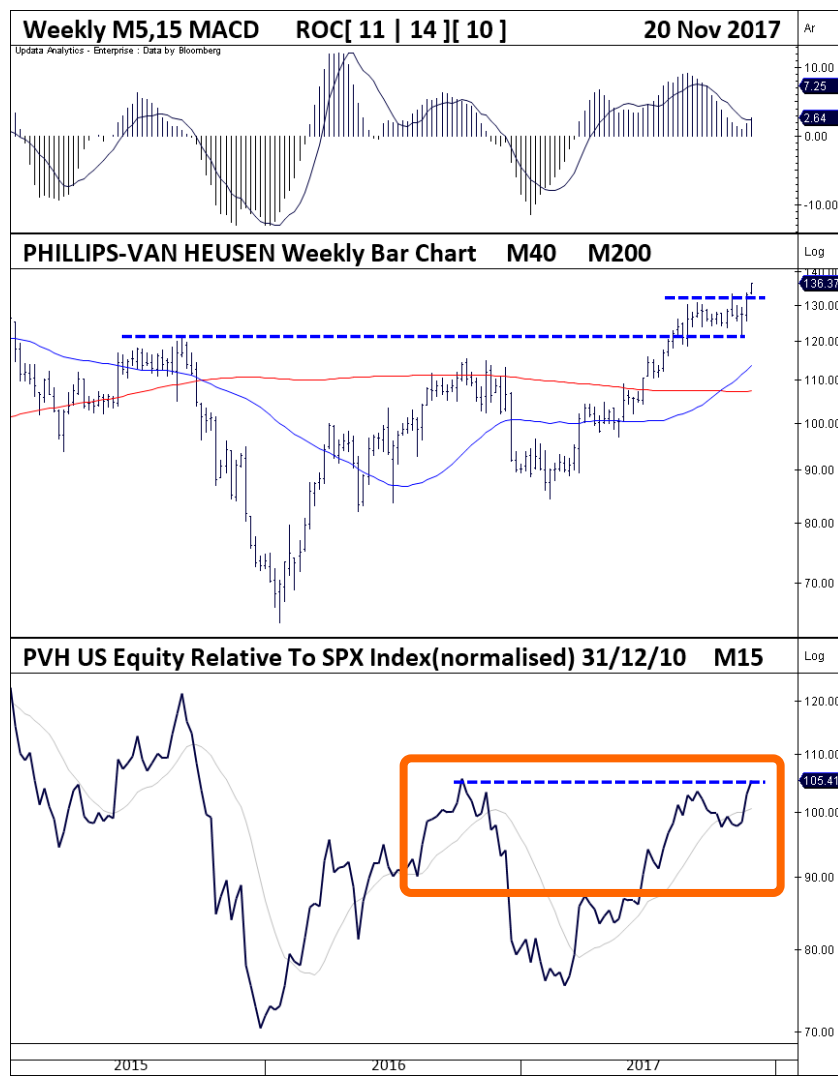


LOW

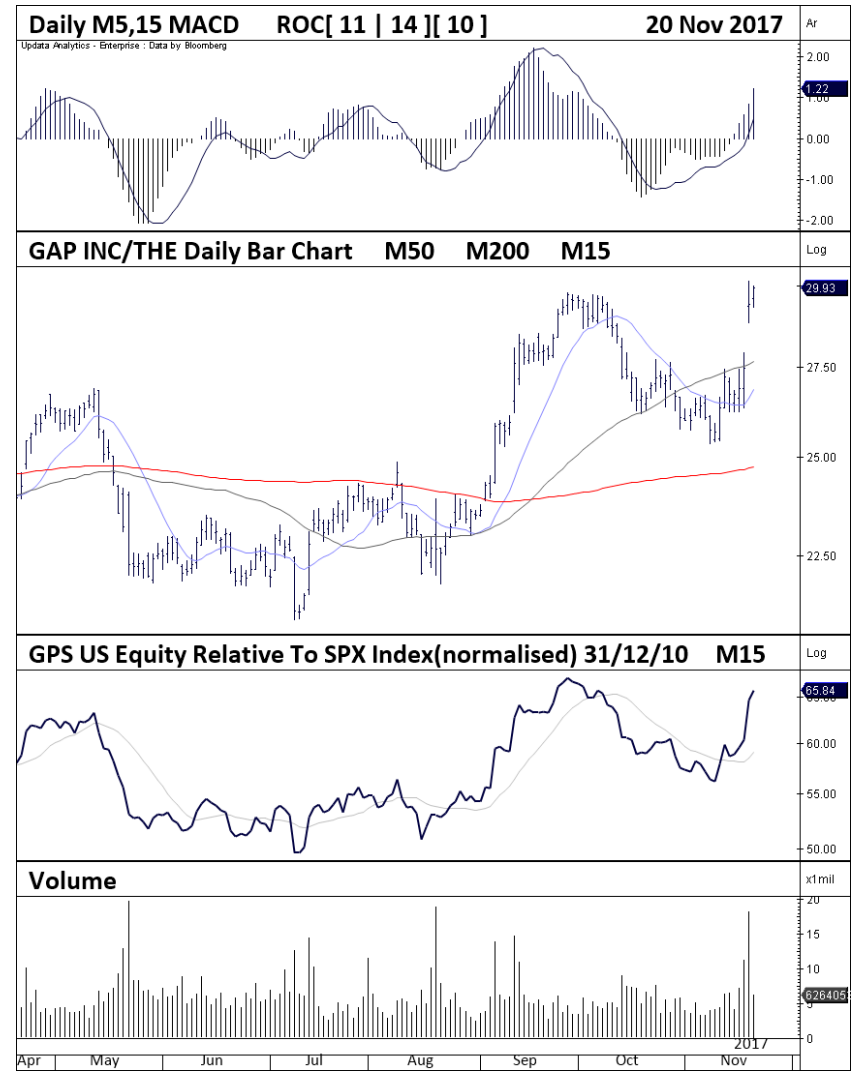
(+) Lagging HD but timely as it begins to rebound from support near its 200-dma within a three-year consolidation



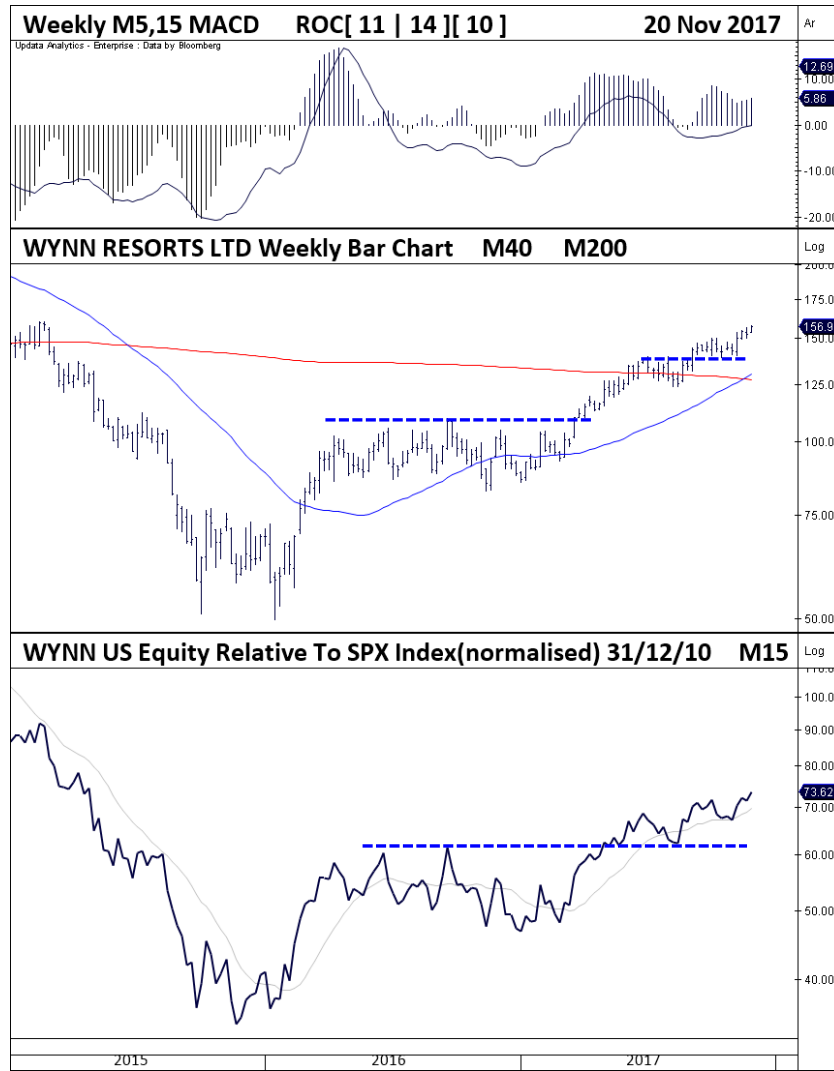
(+) Apparel leader reaccelerating following a 2+ month pause



(+) Apparel laggard showing incremental evidence of bottoming longer-term with relative performance beginning to reverse a longer-term downtrend

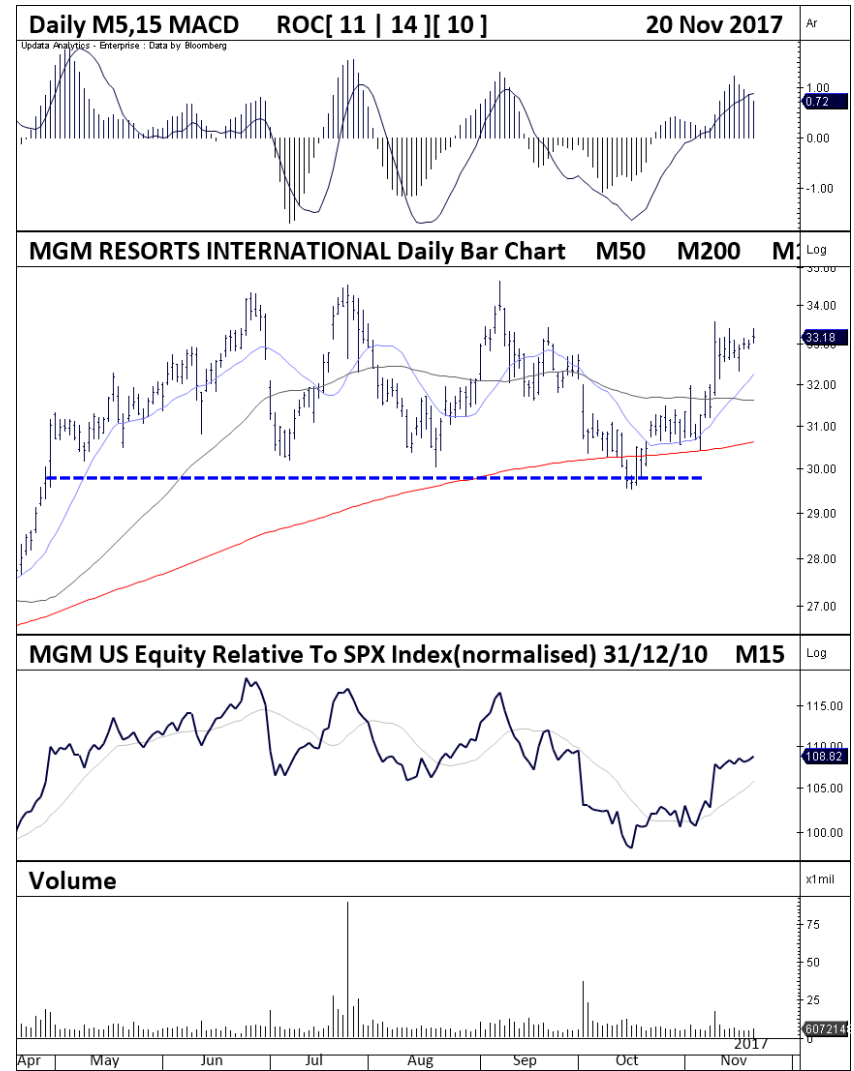
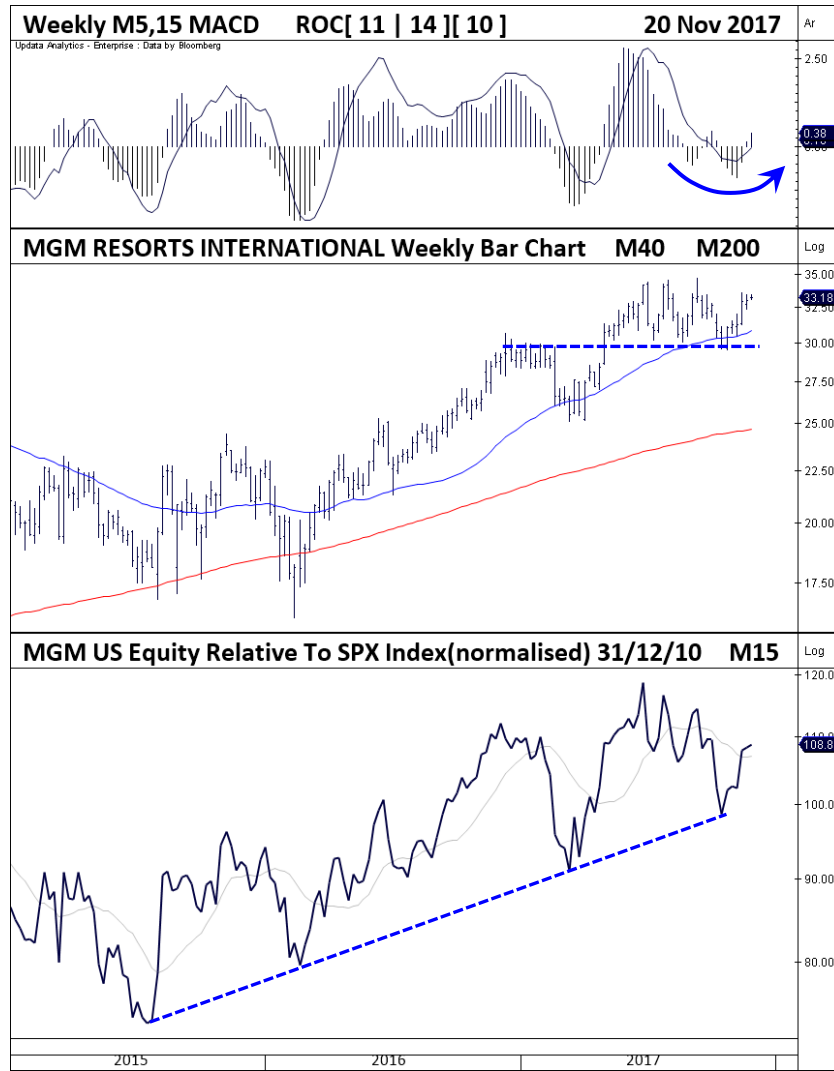


(+) Gaming stocks continue to emerge and remain timely to increase exposure to



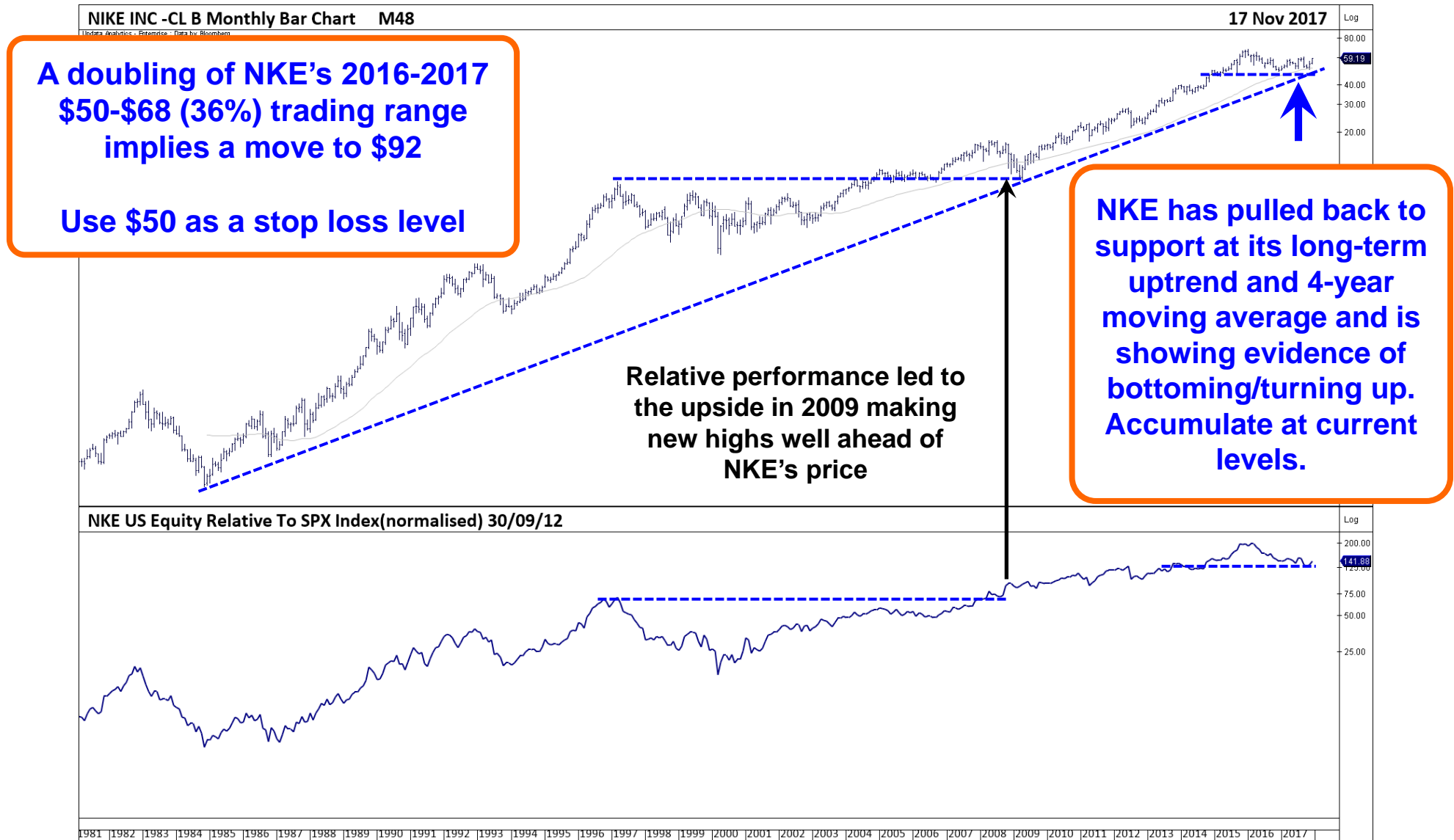
MGM

(+) Laggard MGM continues to show evidence of bottoming intermediate-term at its 200-dma



NKE – 1981 – 2017

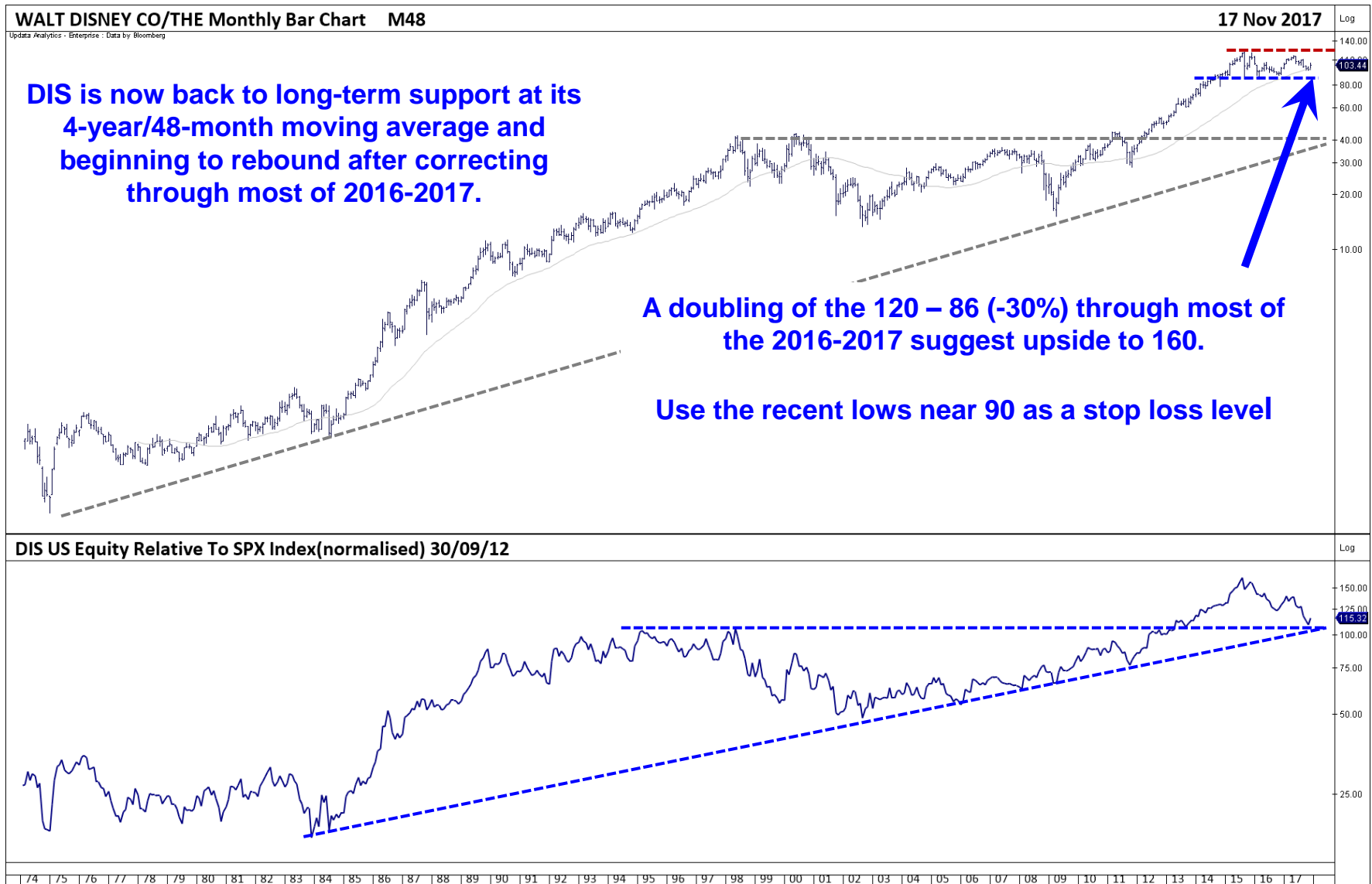
A long-term perspective as NKE tests long-term support



Source: Fundstrat, Bloomberg, Updata

DIS – 1974 – 2017

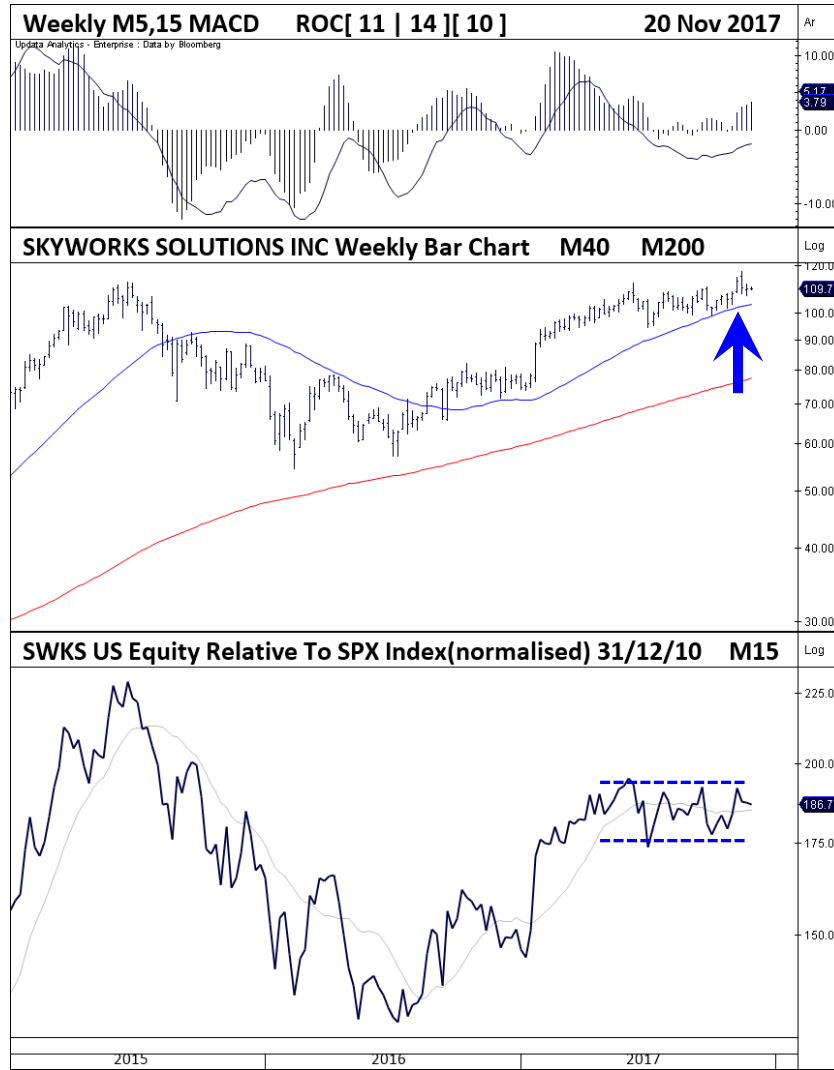
A long-term perspective as DIS tests its 4-year sma



(+) Reiterating the positive technical outlook of AVGO as it pulls back and begins to rally from support at the Summer 2017 highs WITH improving relative performance



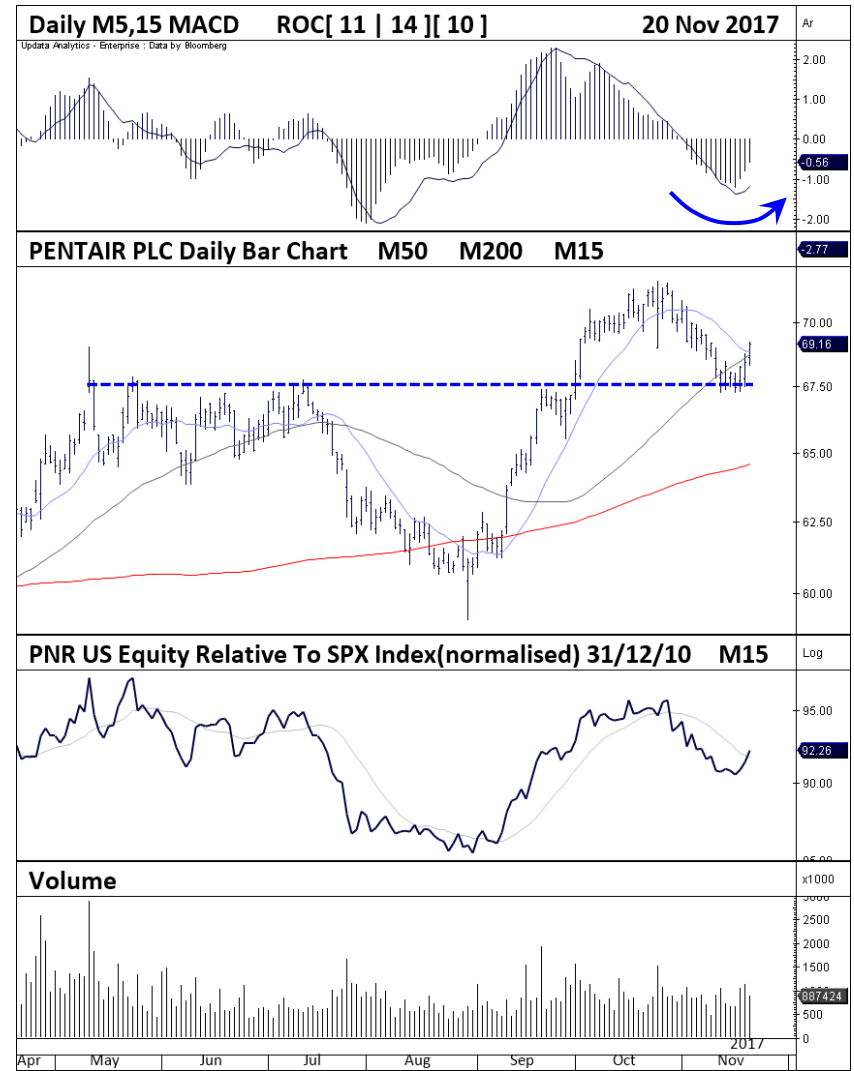
(+) SWKS remains timely to increase exposure to as it pulls back to the upper end of support defined by the Summer 2017 highs near its rising 200-dma



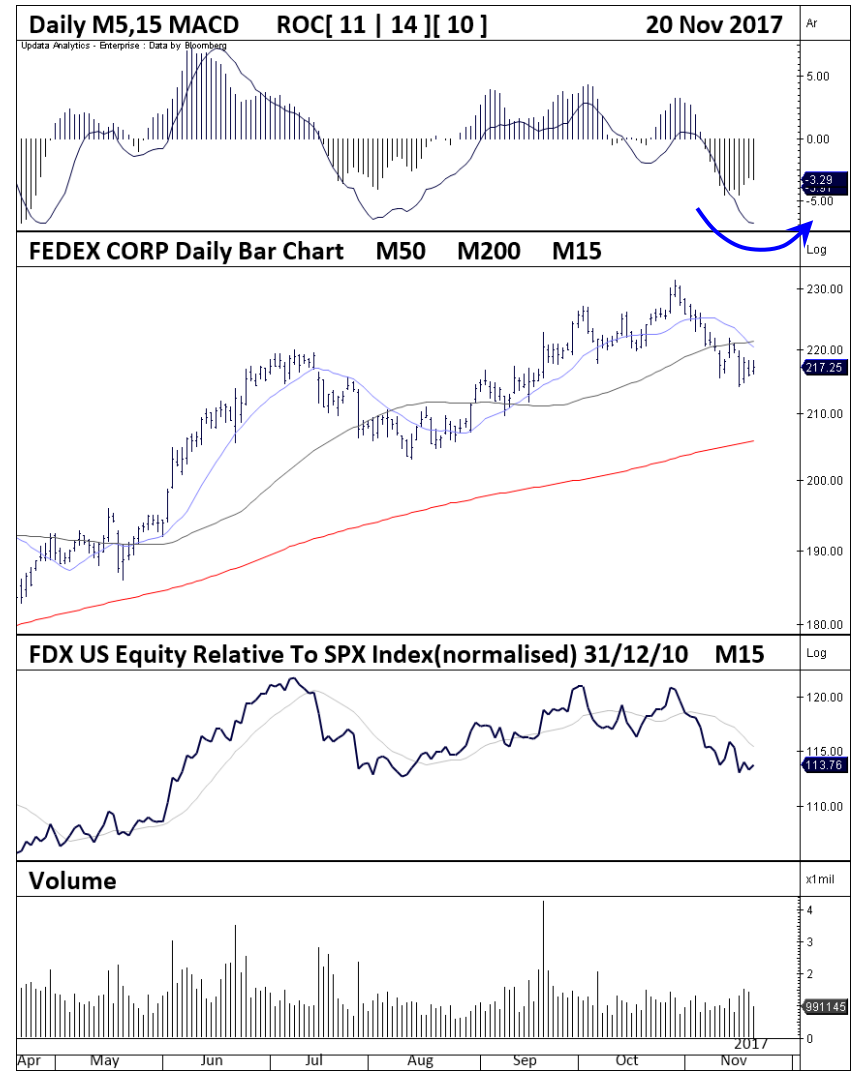
(+) Short-term lows broadly developing for Cyclical following November pullbacks



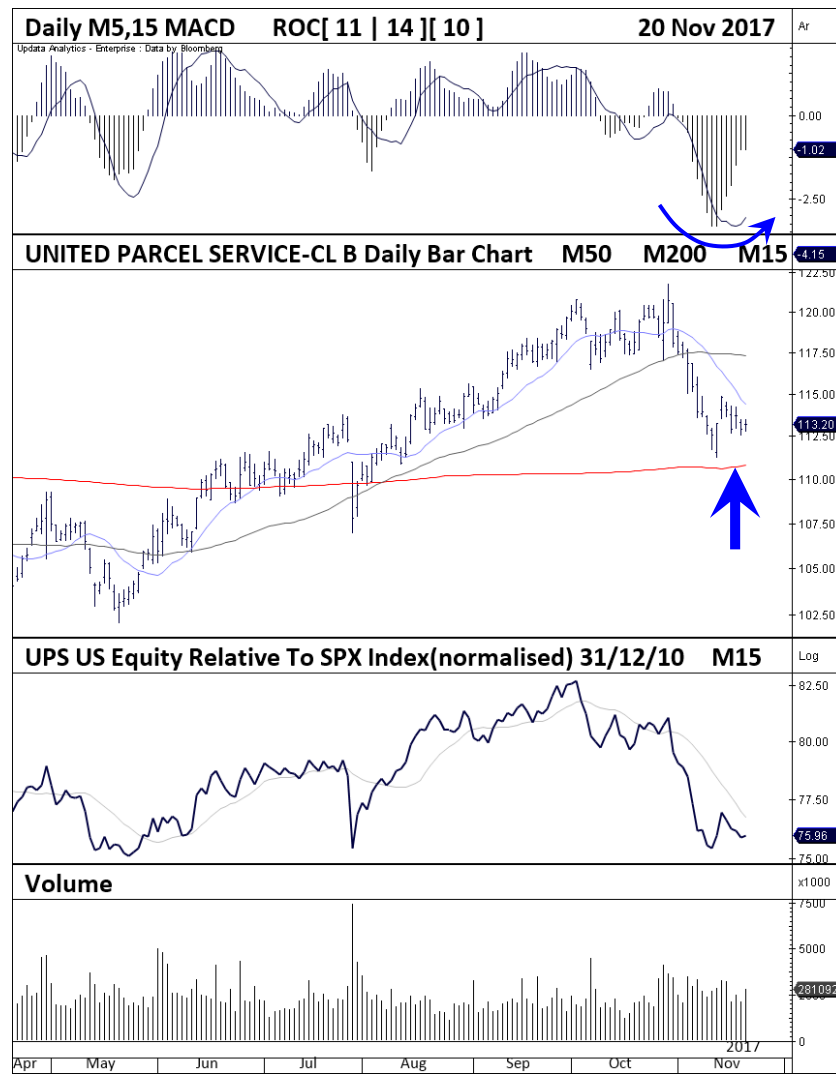
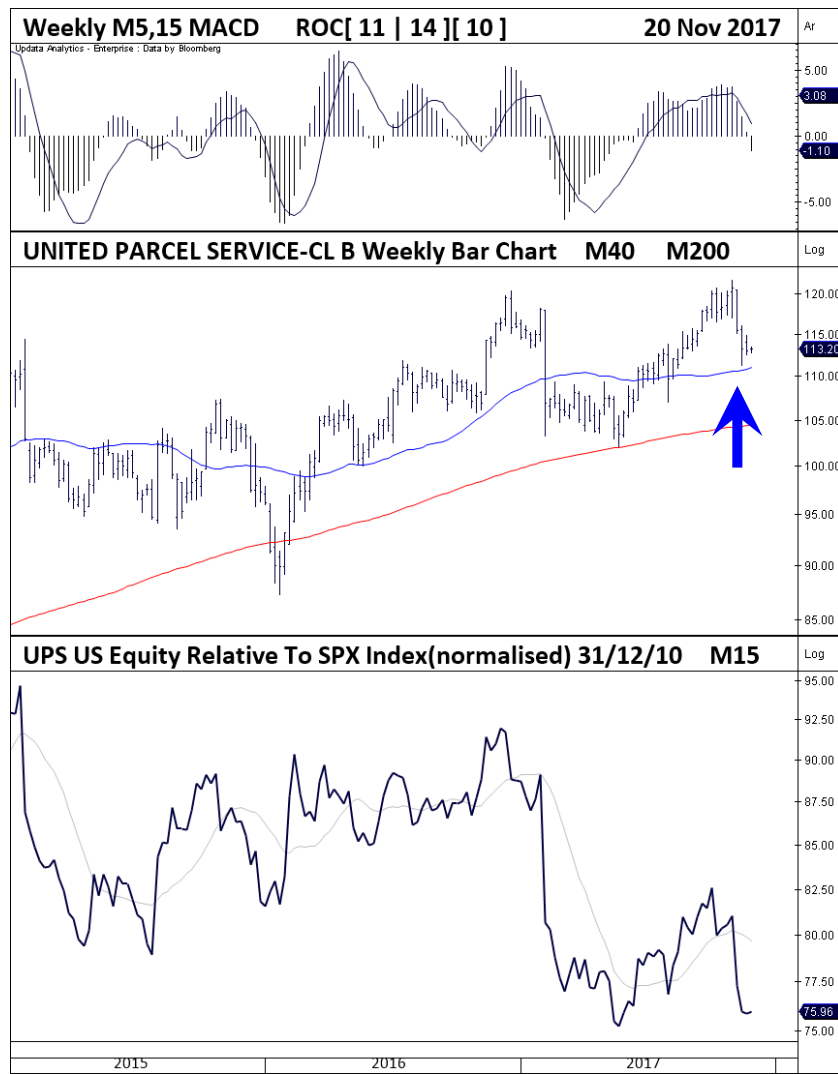
(+) Short-term lows broadly developing for Cyclical following November pullbacks



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