Technical Analysis

Fundstrat Global Advisors
150 East 52nd St, 3rd floor
New York, NY 10022

Mark Newton, CMT
Head of Technical Strategy
mark.newton@fundstrat.com
Twitter: @MarkNewtonCMT

What IS Technical Analysis?/ Methodology

Technical analysis is generally based on the study of price movement, volume, sentiment, and trading flows in an attempt to identify and project price trends. Technical analysis does not consider the fundamentals of the underlying corporate issuer

1) **Pattern Analysis-** Cup & Handle Patterns, rounding bottoms, Head and Shoulders patterns, Wedges/Pennants
2) **Indicators-** MACD, RSI, Ichimoku, DeMark, Moving Averages
3) **Volume, Breadth, Momentum-** Spikes & Divergences, Overbought/oversold
4) **Sentiment-** Inv.Intelligence, Daily Sentiment index (DSI), AAII, Equity Put/call, Greed & Fear, BofA Global PM positioning
5) **Seasonality-** Markets, sectors often adhere to seasonal trends
6) **Relative Charts-**Utilizing ratio charts of stocks vs their sector or Market index or sectors vs market indices often gives one visual clues as to incremental and/or meaningful strength/weakness
7) **Time frame Analysis-**Using the correct timeframe to suit one's investment horizon & personality
8) **Multi-Asset Study-** How do US Dollar, Treasury yields affect various sectors? How do US stocks move vs emerging markets and/or Europe? How do DeMark exhaustion signals on Treasury yields coincide with the counts on Equities?
9) **Esoteric Methods-** Fibonacci, Elliott-wave, Gann, Cycles

My Technical Indicator Toolbox

- **Technical Structure/Momentum –** My Analysis tends to be Trend following by discipline-Stocks, Sectors hitting new 52-week highs, exhibiting stellar uptrends and little to no real deterioration (Long Screening)
- **Relative Charts for both stock selection and Sector rotation clues-**Utilizing ratio charts of stocks vs their sector or Market index or sectors vs market indices often gives one visual clues as to incremental and/or meaningful strength/weakness- Constantly looking at weekly strength/weakness for clues for Sector rotation or sub-sector strength/weakness to identify strength within sector
- **Time-frame confluence-** Important for gauging possible support/resistance and target projection; (Buying near-term pullbacks on daily charts which remain part of attractive longer-term uptrends; Additionally, one needs to ascertain whether stock or index has positive momentum on various timeframes, or whether certain timeframes are starting to show overbought/diverging momentum
- **Cross-asset Study-** Utilizing correlation in Treasuries, US Dollar has any merit when eyeing various sectors that typically benefit/suffer from strength in different assets. DeMark analysis is performed across assets
- **Relative Strength Index- RSI, Moving Average Convergence/Divergence (MACD)-** Utilized largely for avoiding weekly charts which contain negative divergences and/or favoring those with positive, not negative momentum on various timeframes.
- **Cycles-** Analyzing daily and weekly cycles along with pinpointing various confluences of where cycles come together during various parts of the year, indicating trend change

Short-term analysis favors utilizing

- **Ichimoku**- Ichimoku Clouds used to define support/resistance, identify trend, and serve as a momentum gauge.
- **Elliott Wave Analysis-** Utilizing waves for evidence of impulsive vs Corrective waves, and using for projecting targets based on Fibonacci price extensions
- **DeMark Indicators-** TD Sequential, TD Combo and TD Propulsion along with utilizing TD Buy/Sell Setups and TDST help to identify counter-trend areas to buy within downtrends, sell within uptrends

The importance of Time-Frame for Analysis-- Part 1- Most Daily charts of Facebook (FB) would suggest this has broken down, & certainly one to be avoided

Source: Optuma

Time-Frame, Part 2- Weekly FB charts, however, show the importance of having a longer-term timeframe when making decisions, as this four-week decline has pulled back right into Support

Source: Optuma

Performance – SPX GICS Level 2- Ranked by 1 month returns- See how September's drawdown helped cyclicals start to rebound as Technology faltered. Yet, Defensive underperformance looks important as a bullish factor

Name	Change (%)	1Wk %	1Mo %	12Mo %	YTD%	% from 52Wk High	Yearly Range	Week RSI(14)	% From 20MA	% From 50MA
S&P 500 Energy Index Industry Group	3.30%	5.79%	14.61%	85.58%	42.92%	-3.36%		60.3	8.89%	10.46%
S&P 500 Automobiles & Components Index	0.19%	0.49%	5.69%	50.97%	14.36%	-9.43%		61.8	2.77%	6.14%
S&P 500 Index Banks Industry Group	1.90%	1.92%	5.56%	78.10%	35.39%	-1.35%		61.2	4.31%	5.17%
S&P 500 Consumer Services Index	2.63%	-0.60%	2.53%	28.50%	12.51%	-0.82%		60.8	1.73%	2.93%
S&P 500 Insurance Index Industry Group	1.41%	-0.41%	-1.29%	43.28%	22.04%	-2.37%		60.7	-0.15%	0.64%
S&P 500 Telecommunication Services Index Industry Group	0.39%	-0.38%	-1.71%	-4.13%	-5.90%	-13.19%		36.1	-0.60%	-2.31%
S&P 500 Commercial Professional Services Index Industry Group	0.95%	-3.31%	-3.33%	29.94%	16.76%	-4.17%		59.4	-2.11%	-1.28%
S&P 500 Software & Services Index	2.16%	-2.97%	-3.55%	26.96%	18.78%	-4.08%		59.1	-1.53%	-1.66%
S&P 500 Diversified Financials Index	1.39%	-2.12%	-3.56%	49.51%	27.38%	-4.77%		56.2	-0.87%	-1.70%
S&P 500 Index Retailing Industry Group	0.09%	-3.75%	-3.97%	12.55%	9.37%	-7.70%		49.2	-3.10%	-2.78%
S&P 500 Household & Personal Products Index	0.30%	-2.32%	-4.15%	1.12%	-0.73%	-5.01%		46.7	-2.53%	-2.91%
S&P 500 Semiconductors & Semiconductor Equipment Index Industry Group	0.25%	-4.97%	-4.33%	34.51%	18.69%	-6.63%		52.9	-3.45%	-2.52%
S&P 500 Capital Goods Index	1.31%	-1.58%	-4.60%	34.21%	13.17%	-6.59%		47.6	-1.52%	-3.39%
S&P 500 Food & Staples Retailing Index Industry Group	-0.73%	-3.66%	-4.86%	12.96%	7.84%	-6.03%		52.5	-3.09%	-2.84%
S&P 500 Health Care Equipment & Services Index	0.36%	-3.78%	-4.92%	27.56%	14.62%	-6.31%		52.2	-3.58%	-3.29%
S&P 500 Food Beverage & Tobacco Index	0.70%	-2.33%	-4.96%	10.06%	2.70%	-6.04%		42.7	-2.68%	-3.68%
S&P 500 Transportation Index	1.95%	-1.22%	-4.96%	14.69%	5.35%	-14.18%		40.6	-1.35%	-3.98%
S&P 500 Materials Index Industry Group	1.60%	-0.91%	-5.69%	27.91%	10.72%	-9.91%		46.2	-1.89%	-3.64%
S&P 500 Media & Entertainment Index Industry Group	1.97%	-1.99%	-5.92%	46.41%	28.33%	-6.29%		60.0	-2.39%	-1.90%
S&P 500 Technology Hardware & Equipment Index	0.98%	-2.86%	-6.28%	27.13%	10.42%	-8.46%		54.2	-3.14%	-3.45%
S&P 500 Pharmaceuticals Biotechnlgy and Life Sciences Idx	-0.20%	-3.32%	-6.33%	15.60%	9.88%	-9.27%		48.0	-3.28%	-5.12%
S&P 500 Real Estate Index Industry Group	1.04%	-2.23%	-7.24%	26.38%	23.30%	-7.81%		52.9	-3.43%	-3.65%
S&P 500 Utilities Index Industry Group	-0.04%	-2.00%	-7.66%	6.40%	1.69%	-8.43%		43.4	-3.80%	-5.02%
S&P 500 Consumer Durables & Apparel Index	1.03%	-3.10%	-10.72%	19.56%	8.00%	-13.61%		43.0	-5.03%	-8.92%

Industry Groups ranked by Strength- See how Shipping, Cons Loans, Tech Services has improved markedly, while Retail (Leisure, Dept Stores, Restaurants) has dropped down

Name	Number of Stocks	Ind Grp Rnk Last Week	Ind Group Rank	nd Grp Rnk 3 Mo Ago	Ind Grp Rnk 6 Mo Ago	% Chg YTD	Ind Mkt Val (bil)
Energy-Coal	13	1	1	5	81	125.45	158
Oil&Gas-U S Expl&Prod	59	3	2	1	3	117.03	252
Finance-Consumer Loans	31	2	3	12	25	84.57	292
Transportation-Ship	27	4	4	10	8	50.65	25
Oil&Gas-Cdn Expl&Prod	5	13	5	4	2	85.1	52
Retail-Department Stores	6	5	6	3	4	94.37	26
Elec-Semicondctor Fablss	29	7	7	45	137	27.38	818
Computer-Tech Services	47	9	8	28	128	24.63	740
Oil&Gas-Intl Expl&Prod	15	25	9	15	13	80.54	212
Computer Sftwr-Security	40	6	10	82	160	14.11	339
Comml Svcs-Healthcare	10	10	11	115	161	25.75	27
Comp Sftwr-Spec Enterprs	47	8	12	113	123	7.42	285
Oil&Gas-Machinery/Equip	21	18	13	103	40	37.08	44
Real Estate Dvlpmt/Ops	55	16	14	49	75	28.12	629
Oil&Gas-Transprt/Pipelne	59	26	15	16	41	42.18	455
Comml Svcs-Market Rsrch	13	21	16	61	181	17.09	387
Banks-Super Regional	11	23	17	57	38	49.91	419
Oil&Gas-Drilling	10	55	18	8	6	72.1	29
Comml Svcs-Staffing	28	17	19	21	55	42.5	58
Leisure-Gaming/Equip	30	12	20	85	32	16.3	362
Retail/Whlsle-Jewelry	7	22	21	14	5	48.39	6
Financial Svcs-Specialty	55	19	22	27	61	19.6	687
Beverages-Non-Alcoholic	17	31	23	48	143	35.29	826
Medical-Research Eqp/Svc	41	20	24	36	126	22.93	580
Retail-Super/Mini Mkts	14	33	25	152	149	21.61	137
Medical-Systems/Equip	72	11	26	37	66	14.49	303
Telecom Svcs-Integrated	7	34	27	80	195	14.63	581
Computer Sftwr-Enterprse	111	14	28	74	185	1.67	1944
Insurance-Diversified	14	35	29	63	102	27.56	483
Retail-Leisure Products	14	28	30	7	70	33.42	44
Chemicals-Specialty	46	40	31	111	83	7.7	374
Paper & Paper Products	16	43	32	87	65	22.72	80
Medical-Diversified	6	32	33	93	190	22.39	1370
Retail-Restaurants	50	24	34	22	46	27.11	534
Comml Svcs-Leasing	19	45	35	65	30	47.56	80

Growth vs Value ratio charts (IVW v IVE) turned down sharply in early September, owing more to Growth Stock slowdown than Value surge

Source: Optuma

Energy remains quite strong Technically and this longer-term basing is thought to be a real intermediate-term positive. Any stalling out near former highs likely proves buyable on weakness and movement to new multi-year highs in relative terms would be meaningful and quite bullish

Source: Optuma

Financials became more attractive following the breakout of their relative ratio vs SPX last month on rising rates. Many of these stocks remain attractive, & a true tailwind for Market given it being 3rd largest sector by capitalization

Source: Optuma

Utilities broke down under 2021 lows, relatively and have also broken on an absolute basis, with RYU, the Equal-weighted Utilities ETF violating trends from last March

Source: Optuma

Conclusion: Fall pullback underway, though push back to new highs likely in Q4

- **Key Technical concerns**:
- 1. Momentum indicators remain negatively sloped, and not oversold
- 2. Inter-market negative momentum divergence present on several time frames for indices
- 3. Broader-based gauges of Equity indices like Value-Line or NY Composite failed to push to new highs into August like SPX, or NDX
- 4. Half of SPX major sectors peaked out in Spring/early Summer & have not joined SPX, NDX at new highs
- 5. Market cycles suggest weakness could persist into mid-October before rally back to highs
- 6. Junk bond yields have widened a bit since July & not strengthened with SPX
- 7. Leading sectors like Transports, Semis have been under pressure & lagged of late

- **Technical Positives**
- 1. Technology remains in good shape technically despite some recent lagging, trending higher v SPX
- 2. Sentiment measures have been subdued lately, which is bullish contrarianly speaking
- 3. Bullish Q4 seasonality starts to kick into gear & market should reverse back higher in October
- 4. Financials have pushed higher with Treasury yields, & as 3rd largest sector within SPX, helpful
- 5. Elliott-wave structure still can allow for push back to new highs ahead of any larger peak
- 6. Small & mid-cap Sectors have begun to outperform but both shy of new highs

Know what you Own !! Know what the "market" is ! Structurally, the Equity market changed from uptrending to more range-bound this past June- Value Line Geometric peaked out, along with NY Composite- this 1700 name "Equal-weighted index shows range-bound conditions for the last four months

NY Composite also shows the flattening out of US Equities since May- Advance/Decline peaked out in June- This consolidation has been detrimental to weekly momentum

Source: Optuma

US Equity indices like SPX have broken uptrends from this past Spring and momentum remains tilted lower and not yet oversold

Source: Optuma

SPX weekly shows four of the last five weeks lower after its break of the trends from last year, both from March and October lows. Importantly, both RSI and MACD have trended down to the lowest levels in under a year

Source: Trading View

SPY- DeMark indicators largely failed to capture the peaks on weekly or monthly charts. Thus, it's anticipated that another 1-2 weeks of pullback are possible, but then should lead back to highs

Source: Symbolik

QQQ- Weekly – Similar to SPY, weekly upside exhaustion largely failed to materialize, and argues for a rebound back to new highs AHEAD of any larger decline

Source: Symbolik

Breadth remains weak, and Percentage of stocks above 50-day moving average(m.a.) has dropped to just 31%, and percentage above 200-day m.a. have dropped to lows of the year

Source: Optuma

SPX- Monthly – One month “Bearish Engulfing pattern” is a concern for near-term. However, barely any real damage thus far from all-time high territory and monthly MACD remains positive

Source: Trading View

Transports remain laggards. Transports, as a leading sector, certainly have not been acting well most of the last six months. This break under the uptrend from last March makes this a sector to pay attention to

Source: Optuma

Weekly SPX cycles going back since late 1920's pinpointed major peaks in 2000 and 2007 & show a top between Sept-December for possible weakness into next year

Source: Foundation for the Study of Cycles

SPX Weekly cycle peaks out between October and December of this year and lower into 2023 before rally- We'll see if the traditional negative seasonal effects of the Post Election year cycle with 41 month and 7 year Shemita cycle come together

Source: Foundation for the Study of Cycles

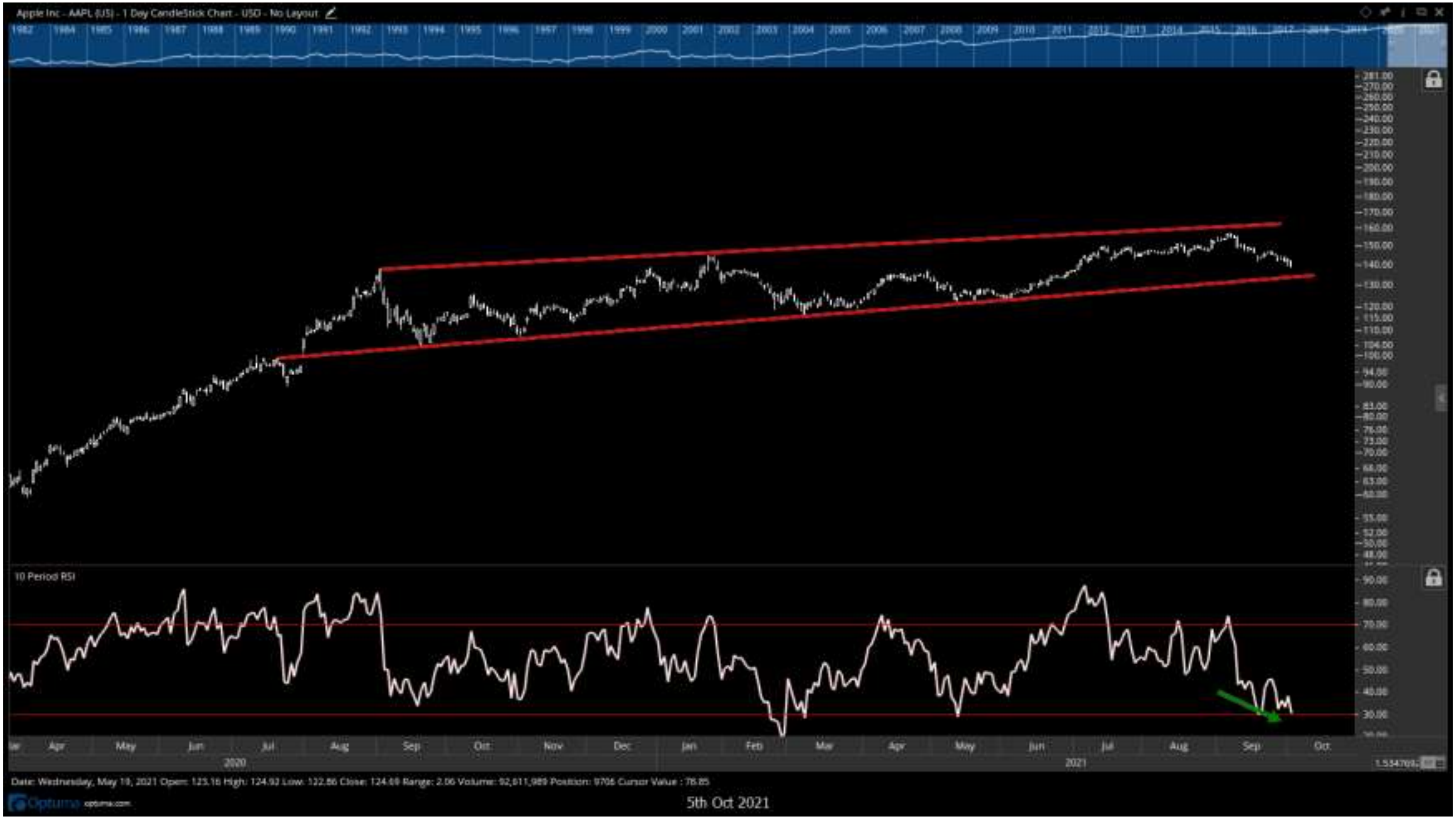
Gann's Mass Pressure Index, an overlay of 5-6 various cycles in one composite, turned sideways on cue with this year's churning in Equal-weighted indices. This turns back higher in October into early-to mid November

Source: Optuma

Technology- In Equal-weighted terms, Tech really hasn't shown too much damage and remains trending up intermediate-term when looking Equal-weighted Tech ETF (RYT) vs Equal-weighted SPX (RSP)

Source: Optuma

AAPL- If AAPL is widely considered to be.. “the Market”, then one must keep a close eye on AAPL- In this case, AAPL has largely been range-bound for nearly a year



Source: Optuma

SENTIMENT- What drives our need to explain Volatility in assets and assign causation?

- *Champions of news causality truly have a fundamental problem, which is that no investor really knows the implication of any piece of news." "Once you understand that news is not causal, you realize that even if you got it in advance, you could not forecast the stock market"*- **Robert Prechter-** The Wave Principle of Human Social Behavior

- Fallacy of Using News Flow to Explain away Price Action, and The "Need" to label why stocks are moving up and down-
- We're all influenced by the media and in particular, in what causes events
- It's human nature to attempt to explain WHY things happen and to assign cause.
- The lack of understanding is what drives the discomfort

- Social Media , and quick dissemination of news flow, results in investors coming to quick conclusions that something "caused" the price move.

- If the move goes the other way, they then news is ignored- Cognitive dissonance
- **Over time we find out that most price swings are simply sentiment extremes due to cycles that result in peaks and troughs**

Bearish Sentiment remains unusually high

AAII SentimentSurvey @AAIISentiment · Sep 30

AAII Sentiment Survey:

*Bearish Sentiment is above 40% for the first time in a year

*Bearish Sentiment is also now unusually high

*Bullish sentiment is at the bottom of its typical range

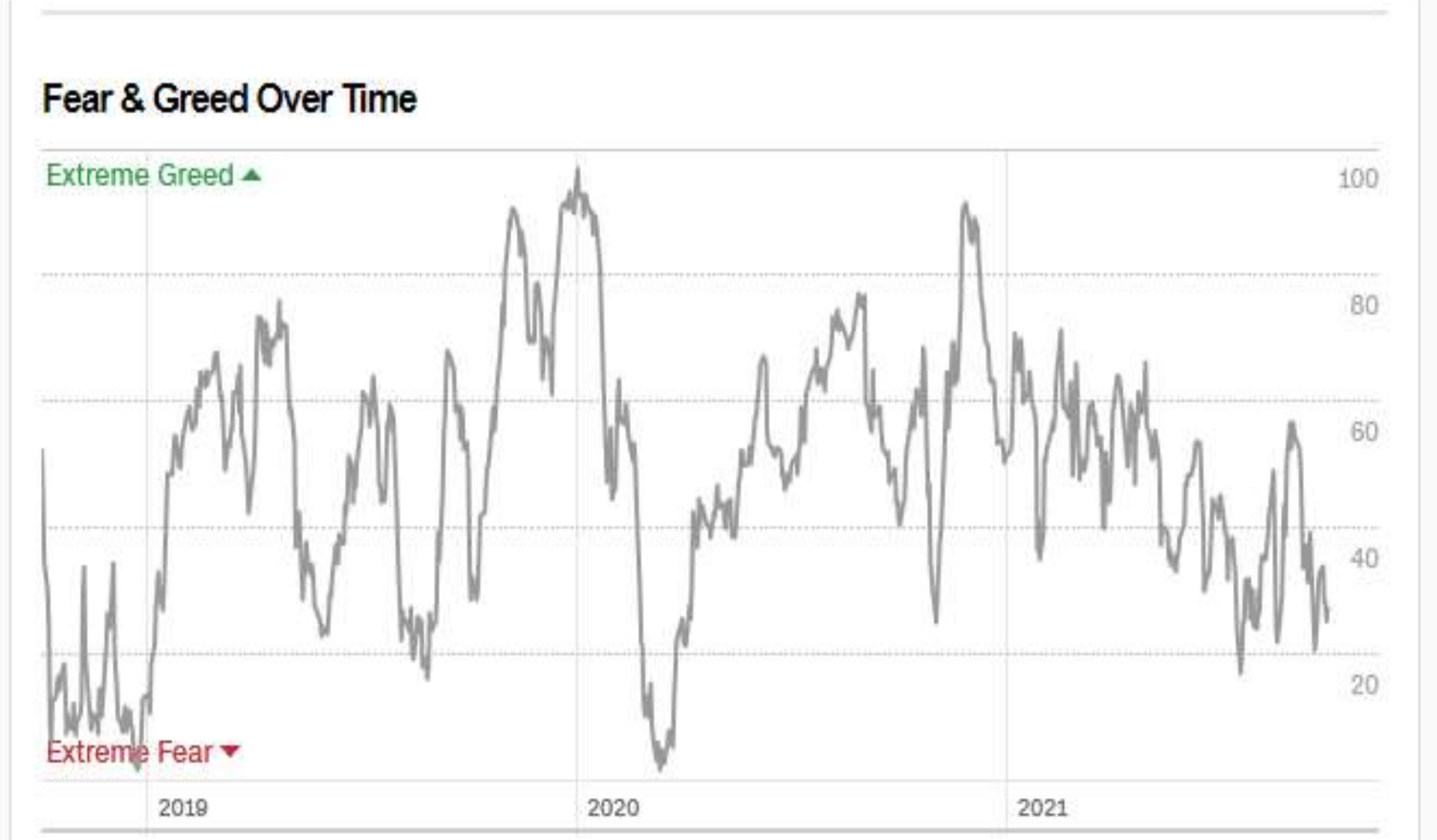
aaii.com/sentimentsurvey

Source: AAII, Twitter

CNN Fear and Greed Index firmly in “fear” territory, though not extreme fear

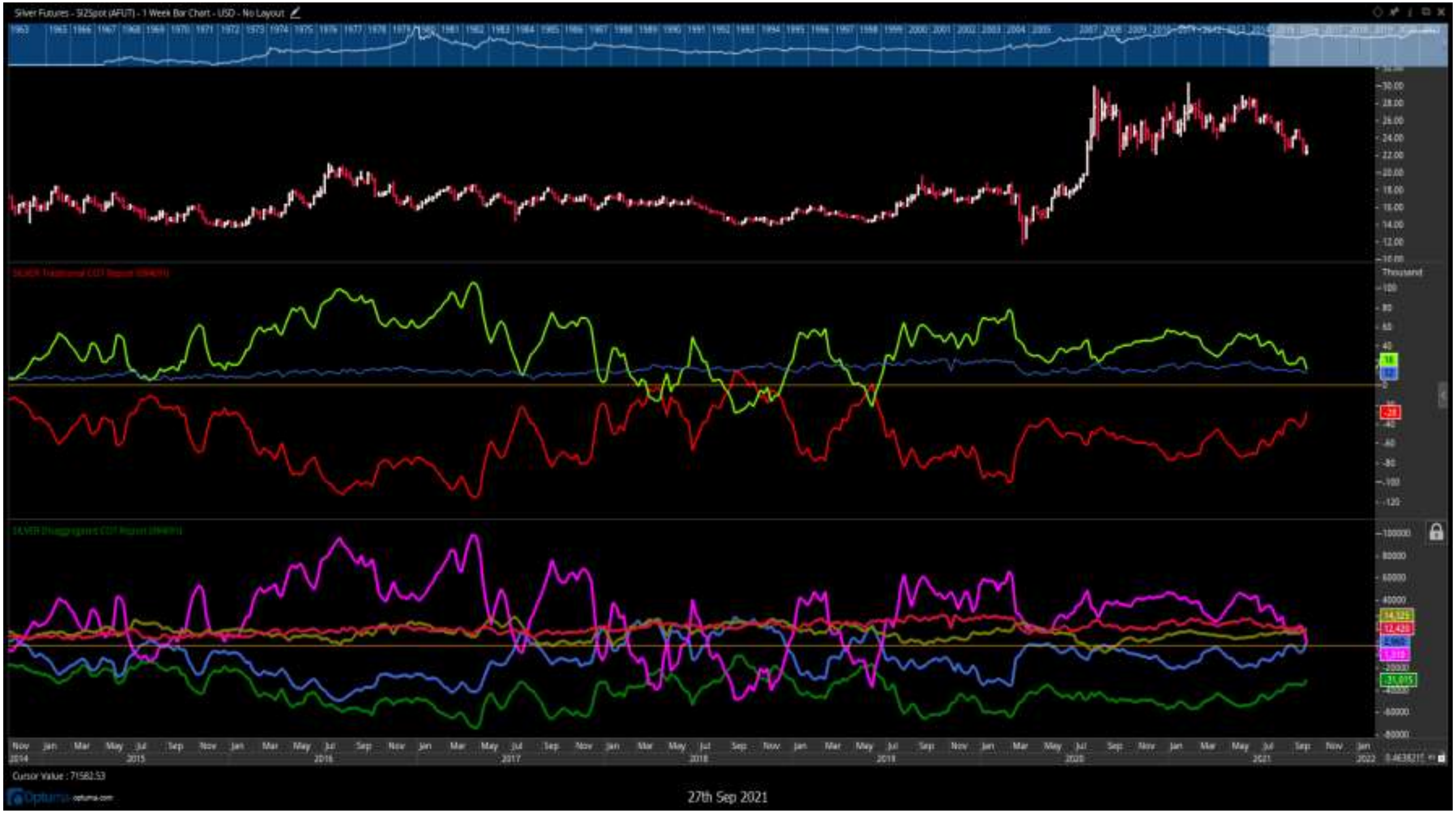
Source: Money.CNN.com

Fear and Greed in recent years shows extremes having marked very good highs and lows, and closing in on lows of the last 12 months



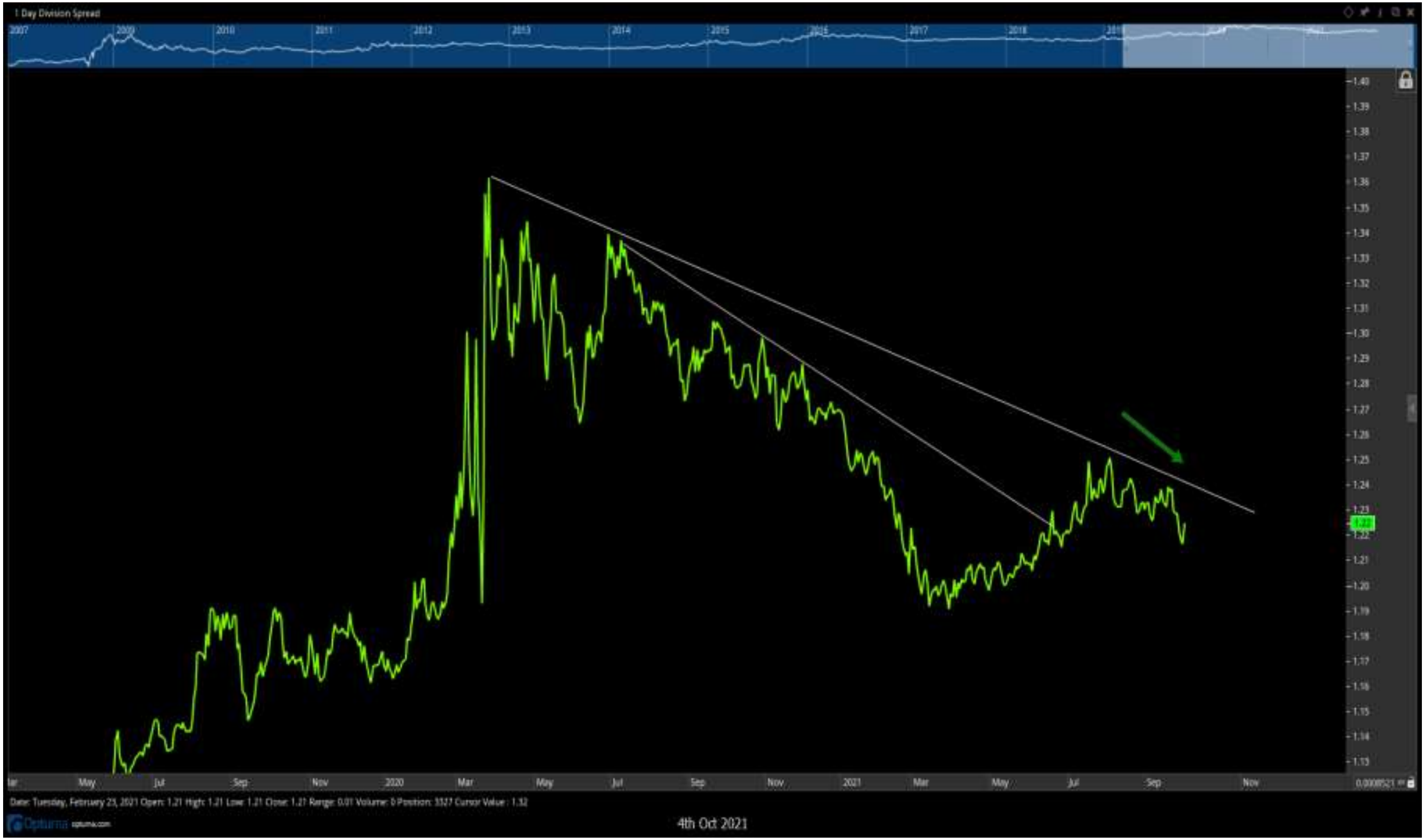
Source: Money.cnn.com

CFTC data (Commodity Futures Trading Commission) on Silver getting much closer to giving a bullish sign with hedgers getting less short while Long Speculators get more nervous and lessen exposure



Source: Optuma

Junk Bond ETF (JNK) vs Investment Grade ETF, (LQD) shown here in ratio form, failed to turn higher throughout September, & thought to be a bullish intermediate-term sign that Credit largely is not being affected (A spike in this would be negative for High Yield)



Source: Optuma

OAS– Option Adjusted Spread – Cash spreads for High yield look to be bottoming which would suggest markets could still experience some volatility in the months ahead, specifically given this spread exhibiting bottoming characteristics

Source: Optuma

1-2 month bounce in Treasury yields is underway-   US 10-Year Treasury Note Yield(TNX) Daily- Temporary resistance, but trends and momentum have turned a bit more positive in short run. Pullbacks to 1.35-1.40% would constitute technical opportunity to sell TY, expecting rates continue higher into late October/November

Source: Trading View

Commodities continue to strengthen, and this has accelerated in recent weeks, with meaningful breakouts in many of the Soft commodities, and acceleration higher in Energy while the Metals remain laggards (DBC- Invesco DB Commodity Tracking Fund)

Source: Trading View

US Dollar strength- Last week's push to new 52-week highs in USD was telling that Emerging markets, commodities might underperform in the short run

Source: Trading View

Developed Markets have turned down sharply which peaked out this Spring just as US Dollar began to trend higher. This remains early to buy dips and EM should underperform as USD moves higher

Source: Optuma

GBPUSD - Pound Sterling breakdown of Nine-Month Head and Shoulders after the one-year uptrend break keeps Sterling in a weak position- Move to 1.32 likely but any rally back over 1.40 gives rise to the thinking of a false breakdown

Source: Optuma

EURUSD -Euro chart has gotten progressively worse following breakdown to lowest levels since last Summer- Recouping 1.17 is a minimum requirement toward thinking higher prices are likely and ideally above 1.18

Source: Optuma

US Dollar rally from early this year likely faces severe resistance directly overhead with areas at 95-96 being likely an important inflection

Source: Optuma

Emerging Markets certainly have lagged as Dollar strength has persisted- EEM likely retreats further to 46.50-48 before bottoming

Source: Trading View

FXI- China Large-Cap ETF remains under pressure- Yet this will become increasingly more appealing on further weakness in October as US Dollar rally continues- Technically do NOT expect 2020 lows to be broken

Source: Trading View

Bitcoin- Structurally remains bullish short-term, intermed. Term- Near-term could stall after this surge to monthly highs, but pullbacks should be bought for move to 65k

Source: Trading View

Areas to Favor/Avoid

■ <u>Short-term Leans – (4-6 weeks)</u>

<u>Favor:</u>

Energy- Coal, E&P

Financials – Consumer Loans, Insurance, Regional Banks

Dry Bulk Shipping

Agriculture/Fertilizer

FAANG" stocks– Buy the dip in Technology

Cryptocurrencies

<u>Avoid:</u>

Retailing- Dept Stores, Discount, Jewelry
Industrials-Machinery

Software-Gaming

Solar Energy stocks

Precious Metals

Steels

Utilities

Intermediate-term Opportunities

- **Intermediate-term 1-2 years**

Favor:

Precious Metals

Emerging Markets, specifically China

Commodities

Cannabis Stocks

Summary

- **Equities** - Recent pullback looks to be nearing a temporary low in the next 1-2 weeks, and likely to be followed by a push back to new all-time highs into November
- **Treasuries**- Further weakness likely, i.e. Yields likely to push back to 1.75-1.80%, though technically expect that could prove to be a near-term peak for Rates
- **US Dollar**- Further strength into late October/November likely for DXY which is expected to prove temporary before a larger peak in price and selloff into 2022
- **Commodities**- Further intermediate-term strength likely into 2022, and expect Metals to join Soft commodities
- **Cryptocurrencies-** Seasonal strength likely into November/December before weakness in 1^{st}/2^{nd}/ quarter 2022

Disclosures

This research is for the clients of Fundstrat Global Advisors only. For important disclosures and rating histories regarding sectors or companies that are the subject of this report, please contact your sales representative or Fundstrat Global Advisors at 150 East 52nd Street, New York, NY, 10022 USA.

Conflicts of Interest

This research contains the views, opinions and recommendations of Fundstrat. As of the time of writing and publication of this presentation, Fundstrat does not know of, or have reason to know of any material conflicts of interest at the time of the publication of this presentation. The Company has no contractual relationship, nor have we received any compensation from any of the companies listed in this research report.

Analyst Industry/Sector Views

Positive (+): The analyst expects the performance of his industry/sector coverage universe over the next 6-18 months to be attractive vs. the relevant broad market benchmark, being the S&P 500 for North America.

Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

Negative (-): The analyst expects his or her industry coverage universe over the next 6-18 months to underperform vs. the relevant broad market benchmark, being the S&P 500 for North America.

General Disclosures

Fundstrat Global Advisors is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws. Fundstrat Global Advisors is a member of IRC Securities' Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of Fundstrat (i.e. Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by Fundstrat clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of Fundstrat, which is available to select institutional clients that have engaged Fundstrat.

As registered representatives of IRC Securities our analysts must follow IRC Securities' Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

Fundstrat does not have the same conflicts that traditional sell-side research organizations have because Fundstrat (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors. Fundstrat is not endorsed by, directly affiliated with, maintained, authorized, or sponsored by Cliffs Notes. All product and company names are the registered trademarks of their original owners. The use of any trade name or trademark is for reference purposes only and does not imply any association with the trademark holder of their product brand.

This research is for the clients of Fundstrat Global Advisors only. Additional information is available upon request. Information has been obtained from sources believed to be reliable but Fundstrat Global Advisors does not warrant its completeness or accuracy except with respect to any disclosures relative to Fundstrat and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies. The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein. Except in circumstances where Fundstrat expressly agrees otherwise in writing, Fundstrat is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, fundstrat.com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

Fundstrat is not endorsed by, directly affiliated with, maintained, authorized, or sponsored by Cliffs Notes. All product and company names are the registered trademarks of their original owners. The use of any trade name or trademark is for reference purposes only and does not imply any association with the trademark holder of their product brand.