



deGraaf's Weekly
Survival Guide to
the Markets

December 1, 2015

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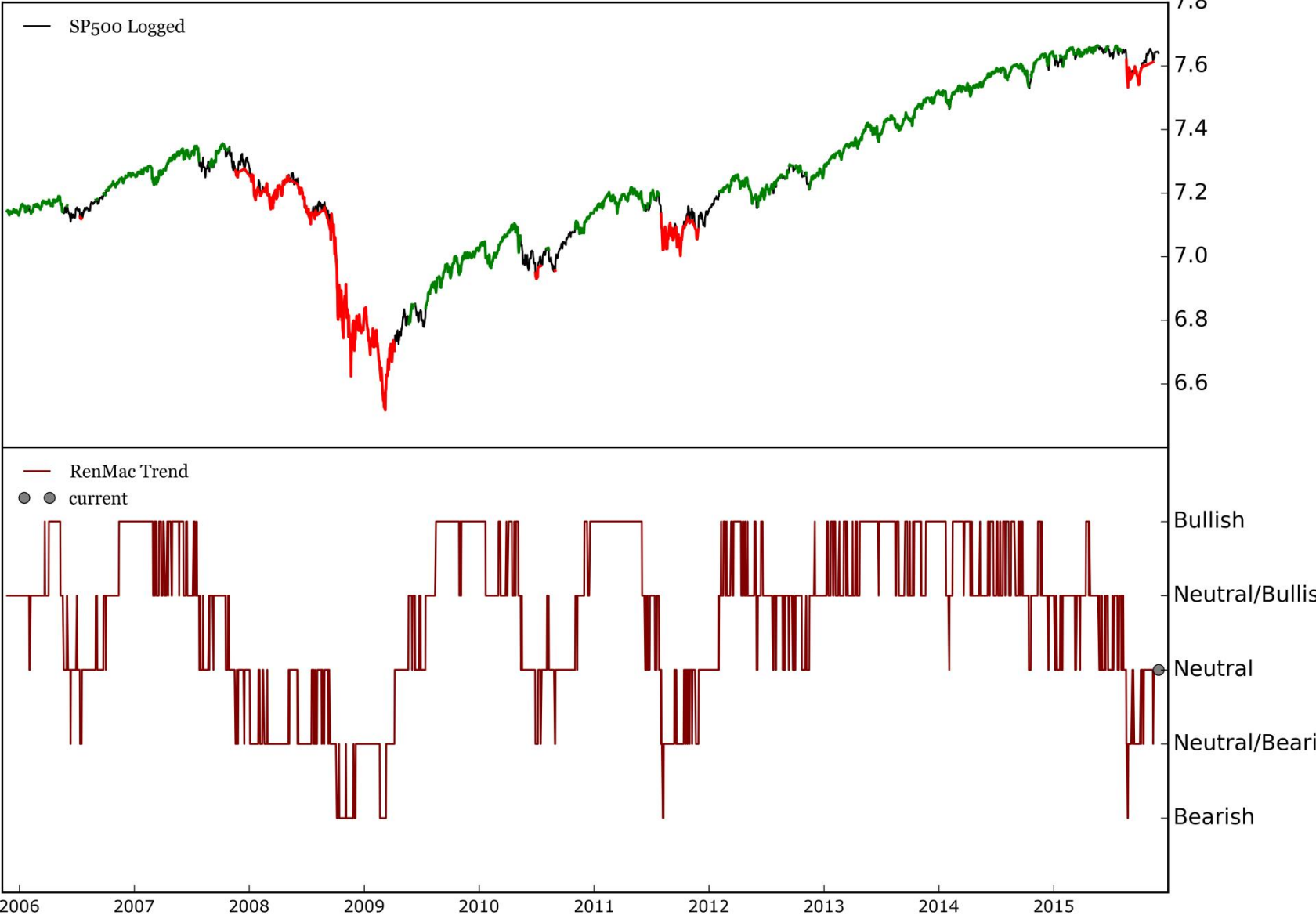
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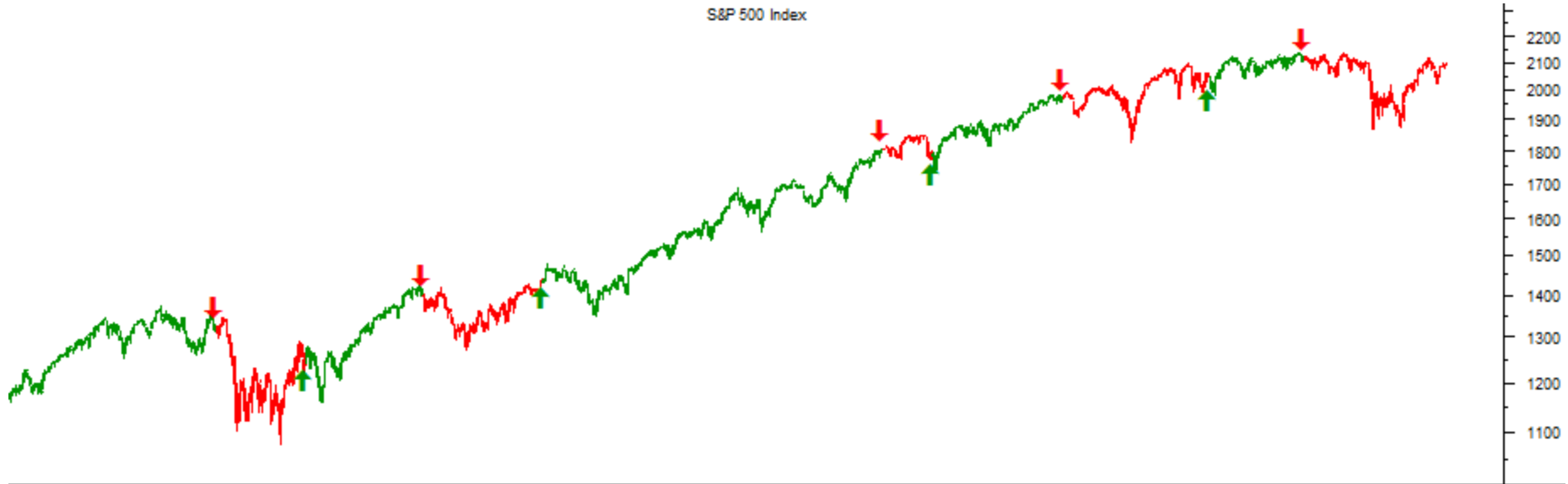
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Trend Model Predicting Neutral Trend

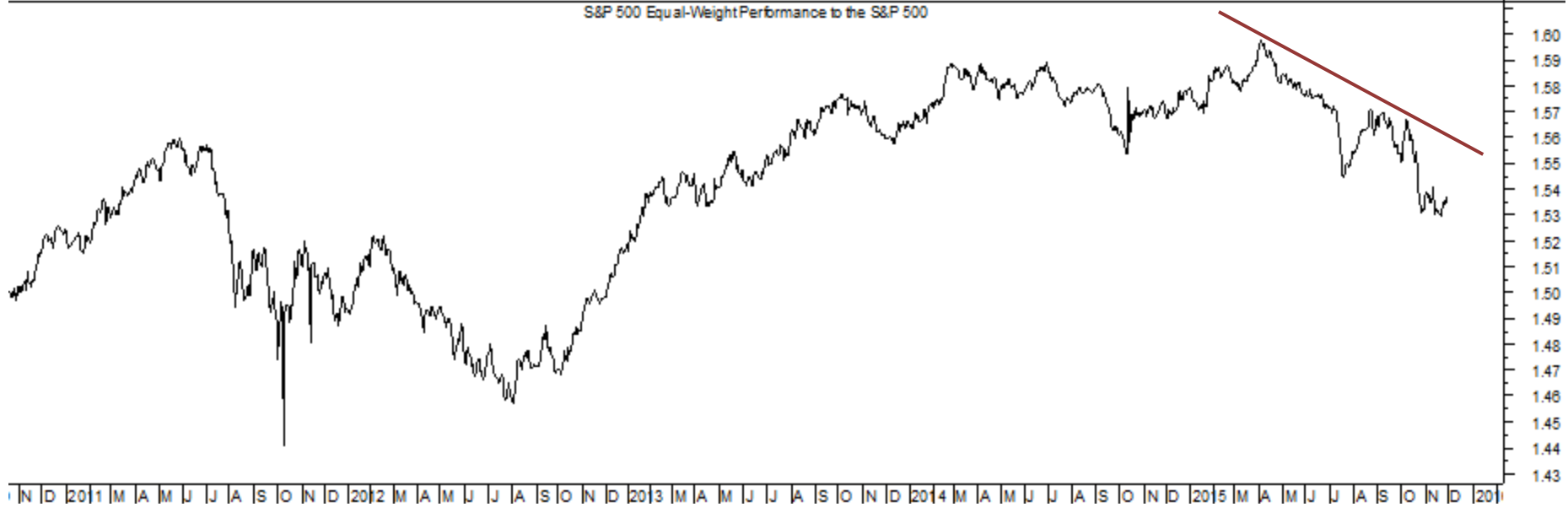


SPX Equal Weight Weaker than Cap

S&P 500 Index



S&P 500 Equal-Weight Performance to the S&P 500



Net 20-day Highs vs Lows

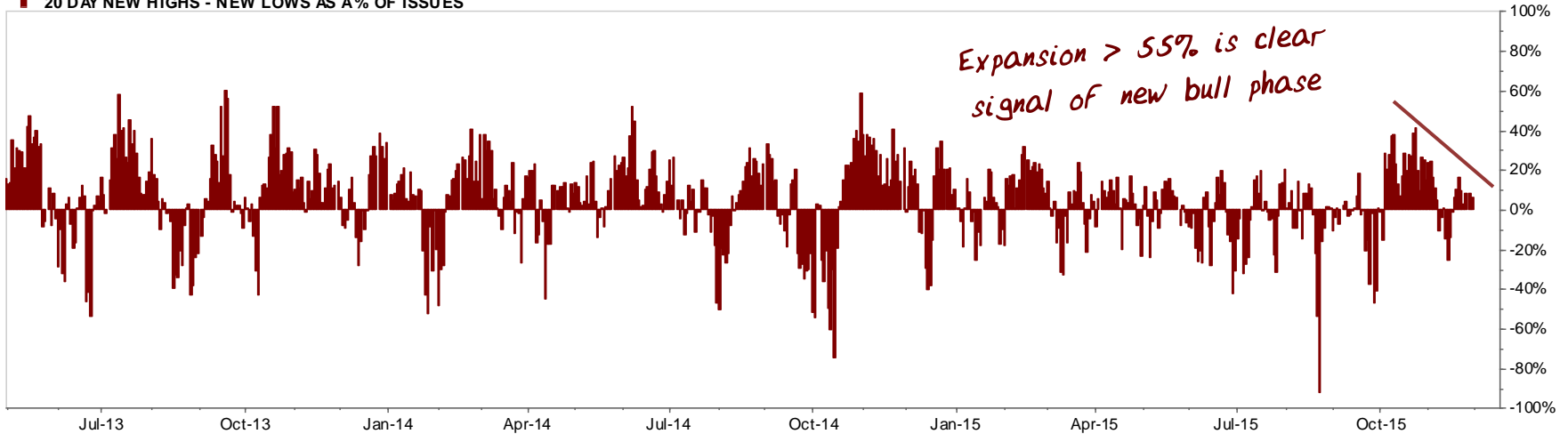
S&P 500 (SP50)

— Price - Close or Current Intraday



11/30/2015 = 6.13%

■ 20 DAY NEW HIGHS - NEW LOWS AS A % OF ISSUES



Renaissance Macro Research - Technical Analysis

20-Day Highs

S&P 500 Index

Market is generally safe for 1-year after 20-day highs reach 55%. The last buy signal anniversary was October 31st 2015. All rallies until a reset in 20-day highs are suspect.

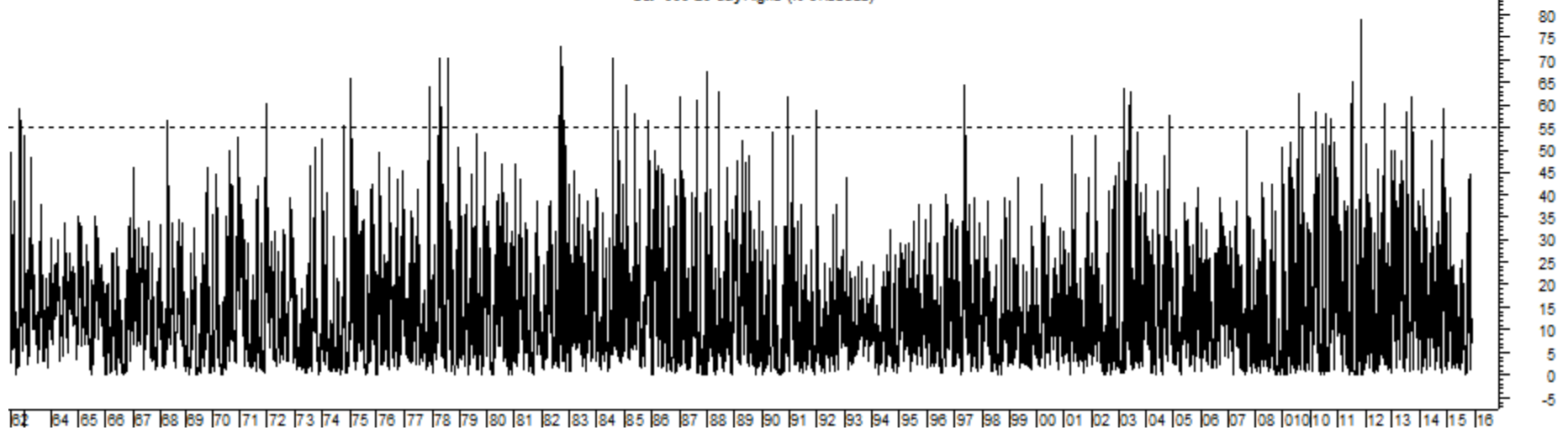


20 Day Highs Crossing 55% and then no cross for 12 Mos

S&P 500 Rolling 12 Mo Returns	
Mean	8.17%
Median	9.76%
Max	68.57%
Min	-48.82%
%up	74.2%
%down	25.8%
Count	13221

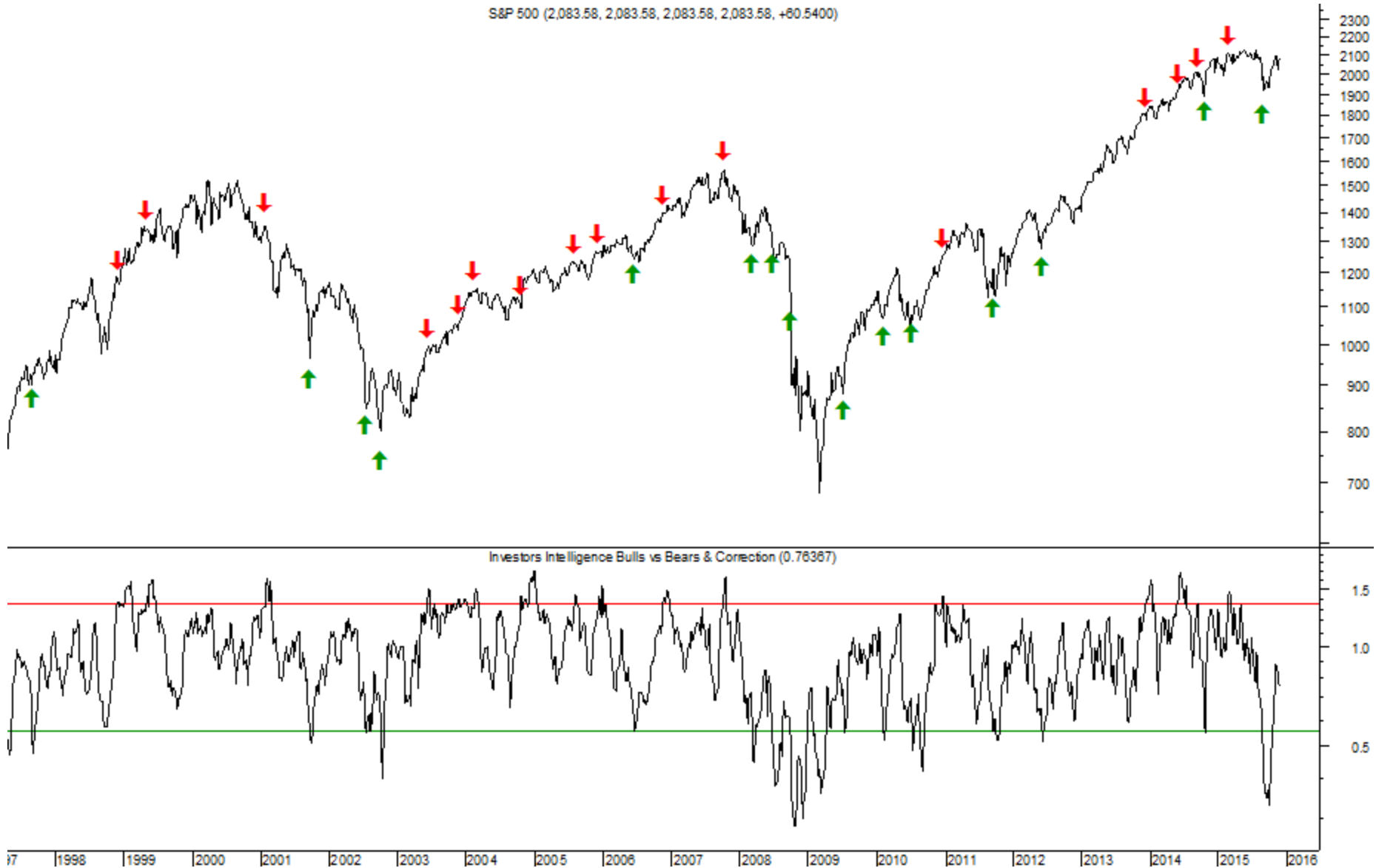
	1st 12 Mos (Rolling)	After 12 Mos Until next 55% Cross
Mean	14.02%	-1.26%
Median	14.68%	-2.18%
Max	34.36%	84.73%
Min	0.57%	-40.36%
%up	100.0%	27.9%
%down	0.0%	72.1%
Count	15	15

S&P 500 20-dayHighs (% of Issues)

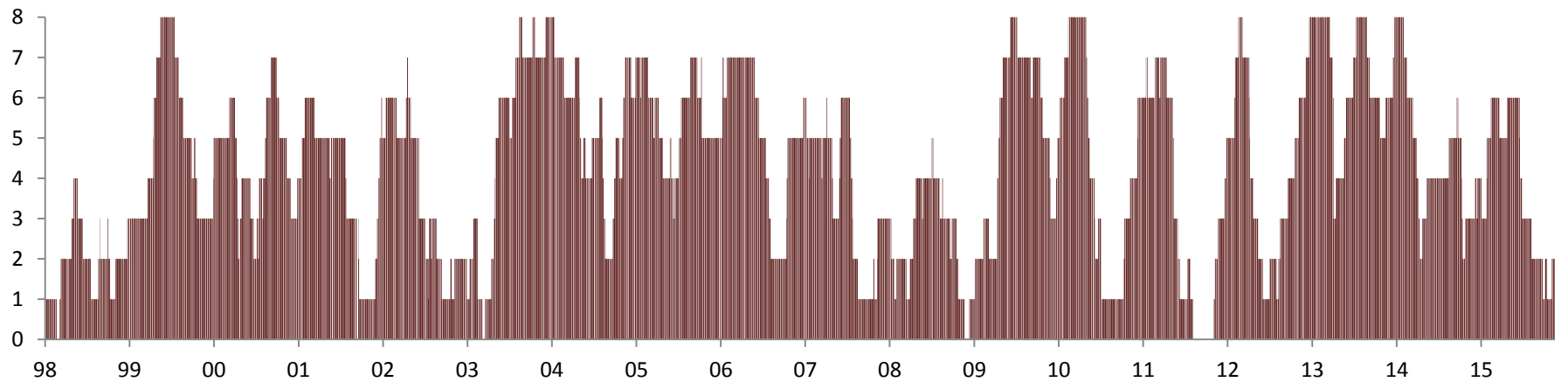


Investors' Intelligence is Neutral

S&P 500 (2,083.58, 2,083.58, 2,083.58, 2,083.58, +80.5400)



Conditional Factors are Weak

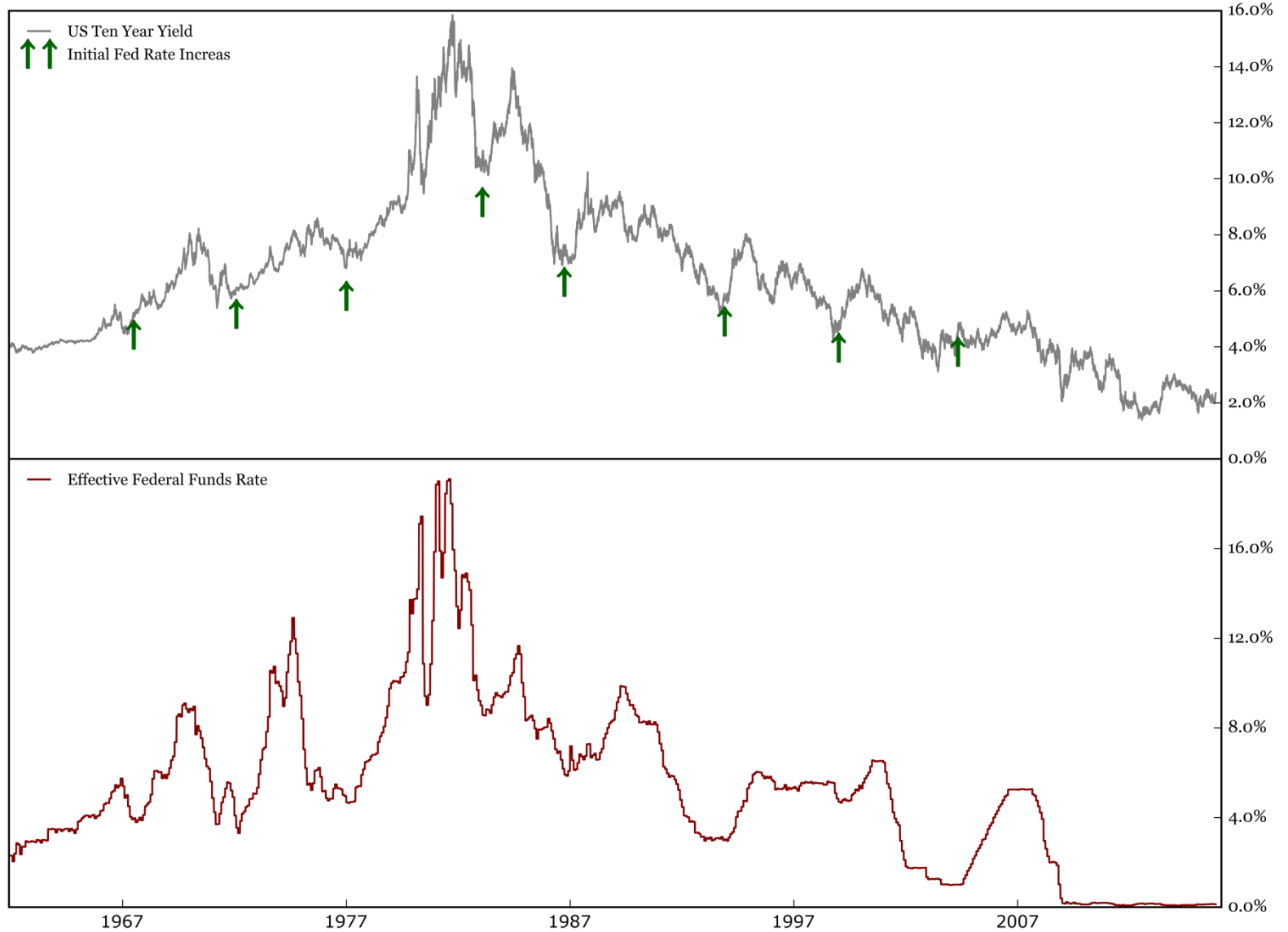


10yr Yields at Resistance Level

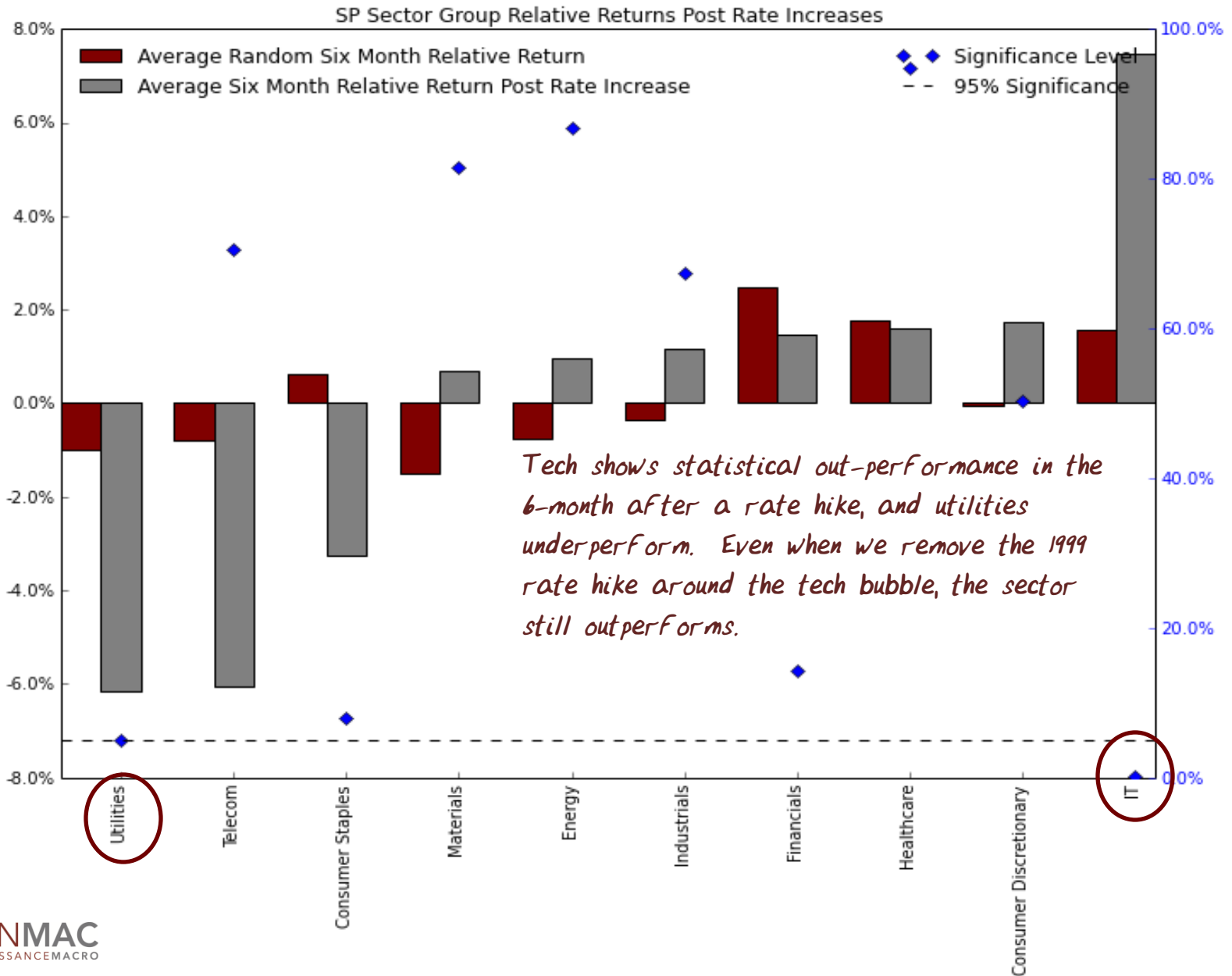
US Generic Govt 10 Year Yield



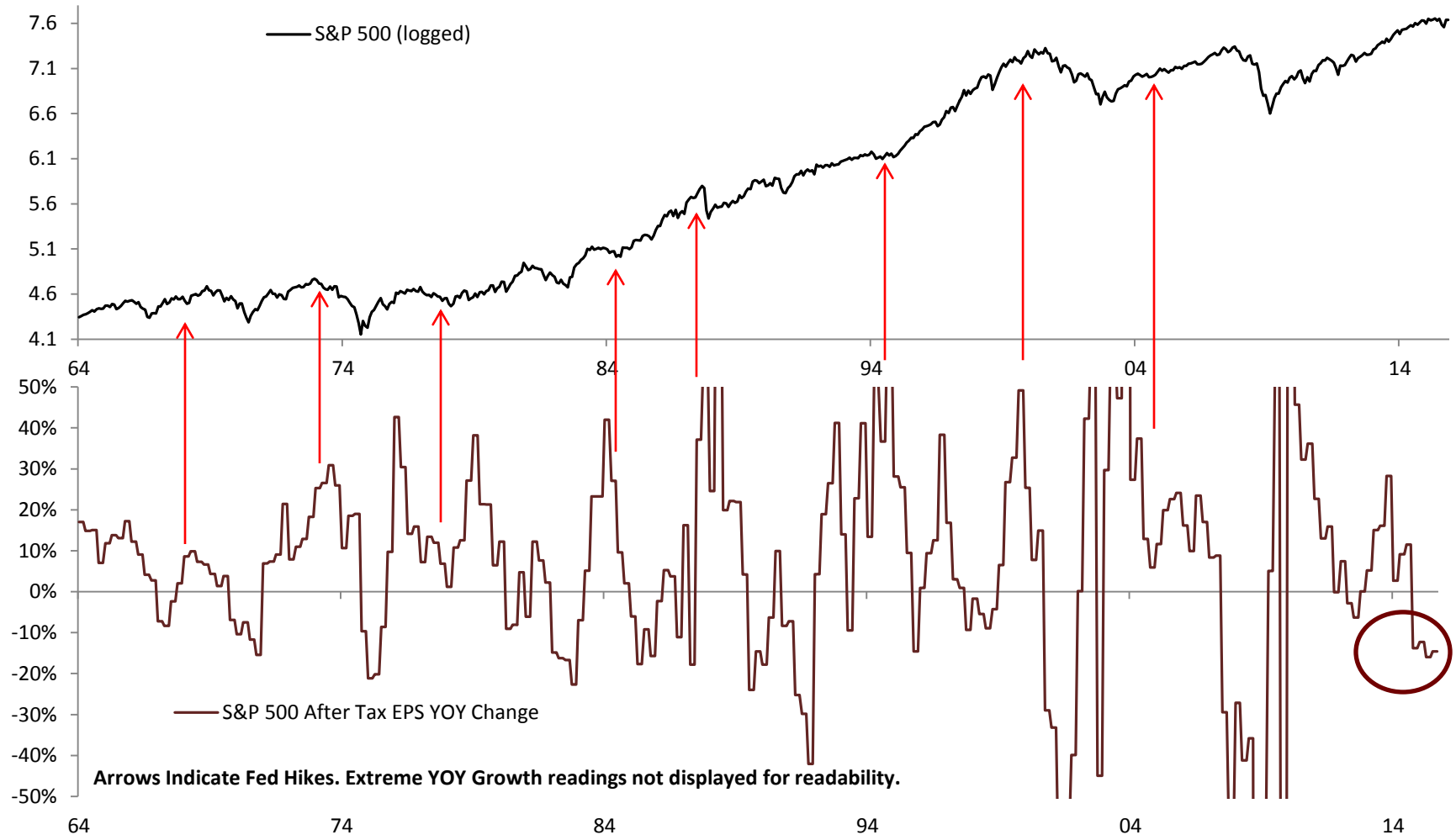
Yields Rise When Fed Raises Rates



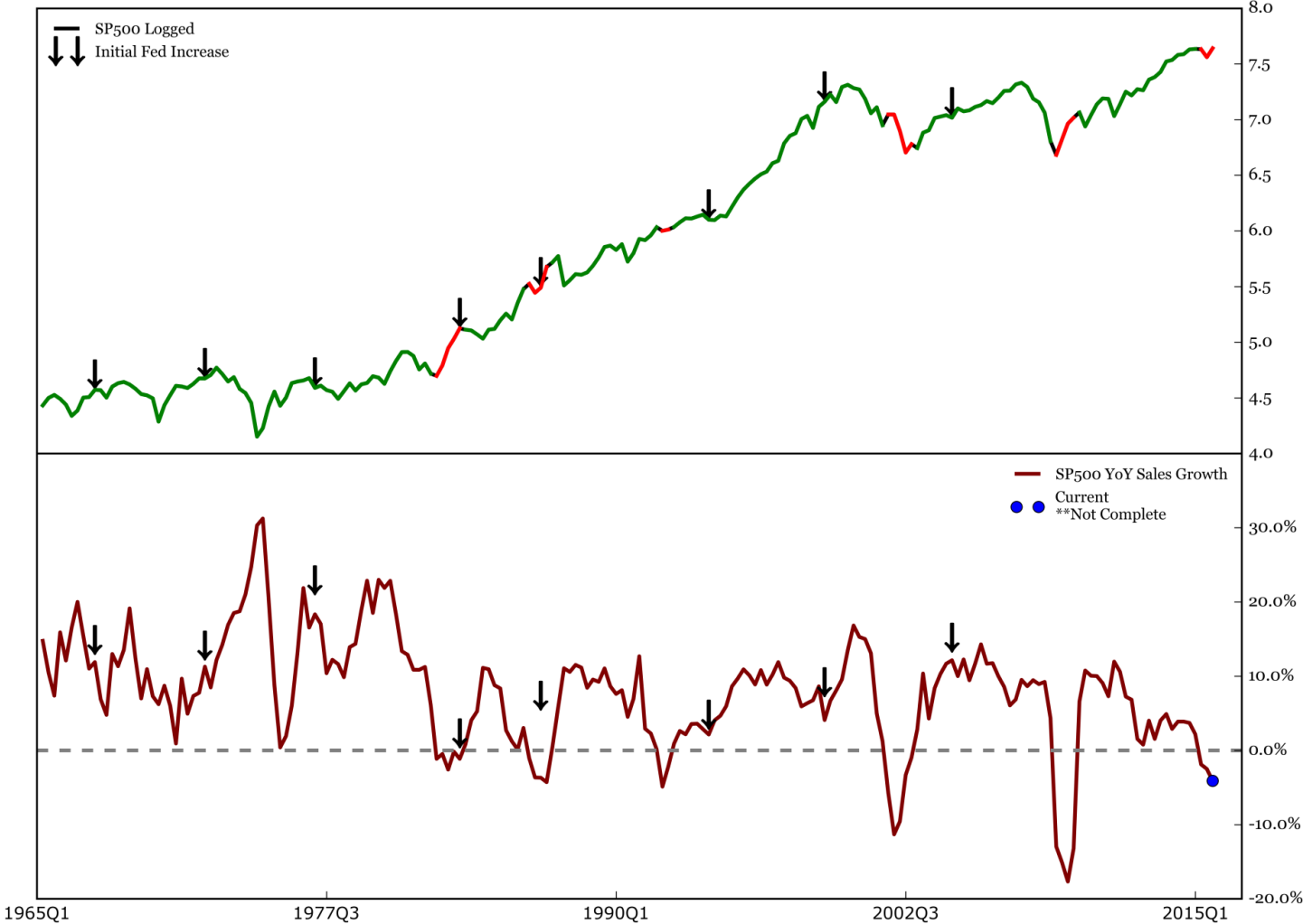
Tech Does Well and Utilities Do Poorly After Fed



Fed Has Never Hiked w/ EPS Growth This Slow



SPX Sales Growth Negative YoY

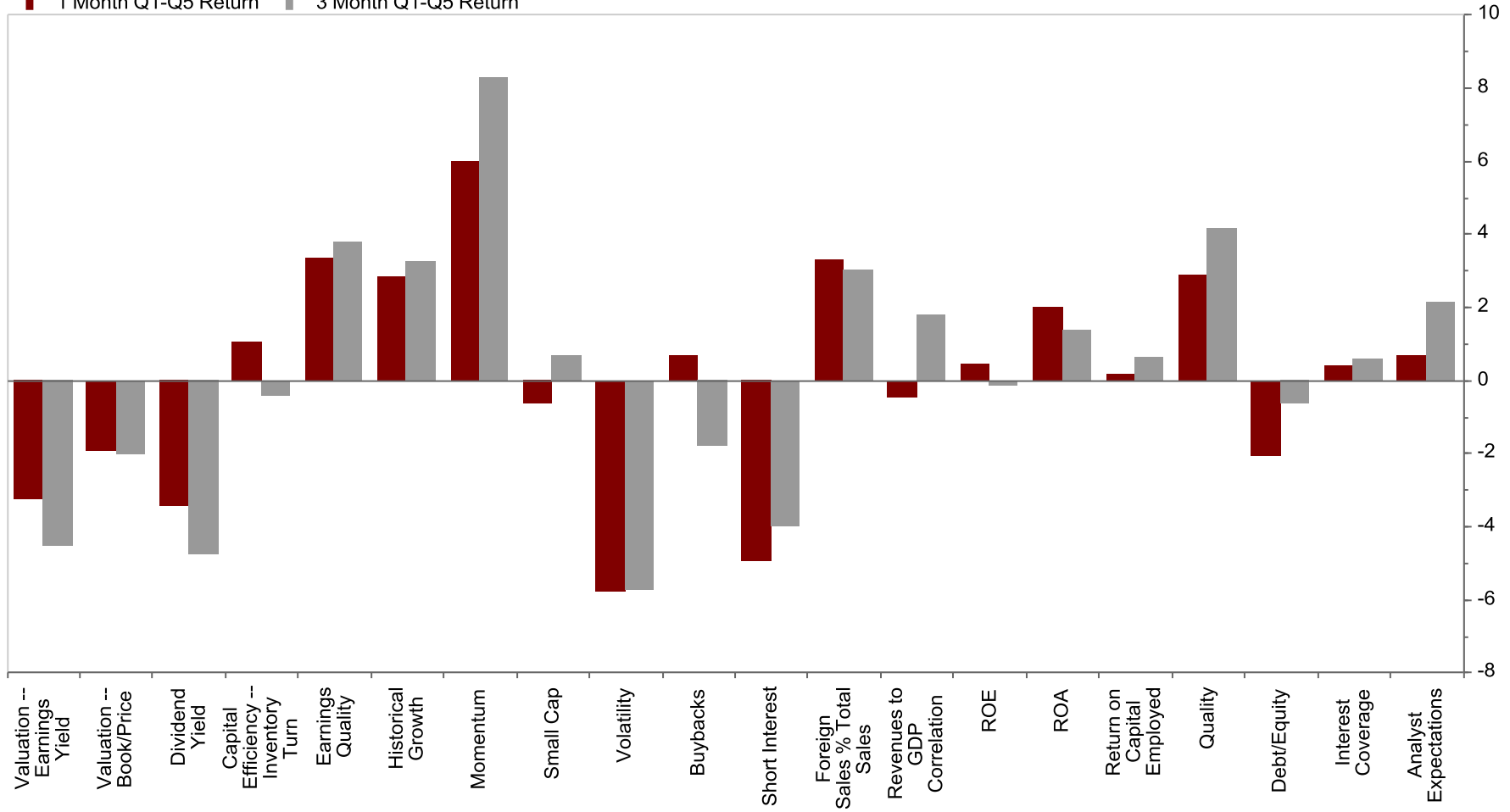


Market Discounting Slow Growth

Snapshot Bar Chart

Factor

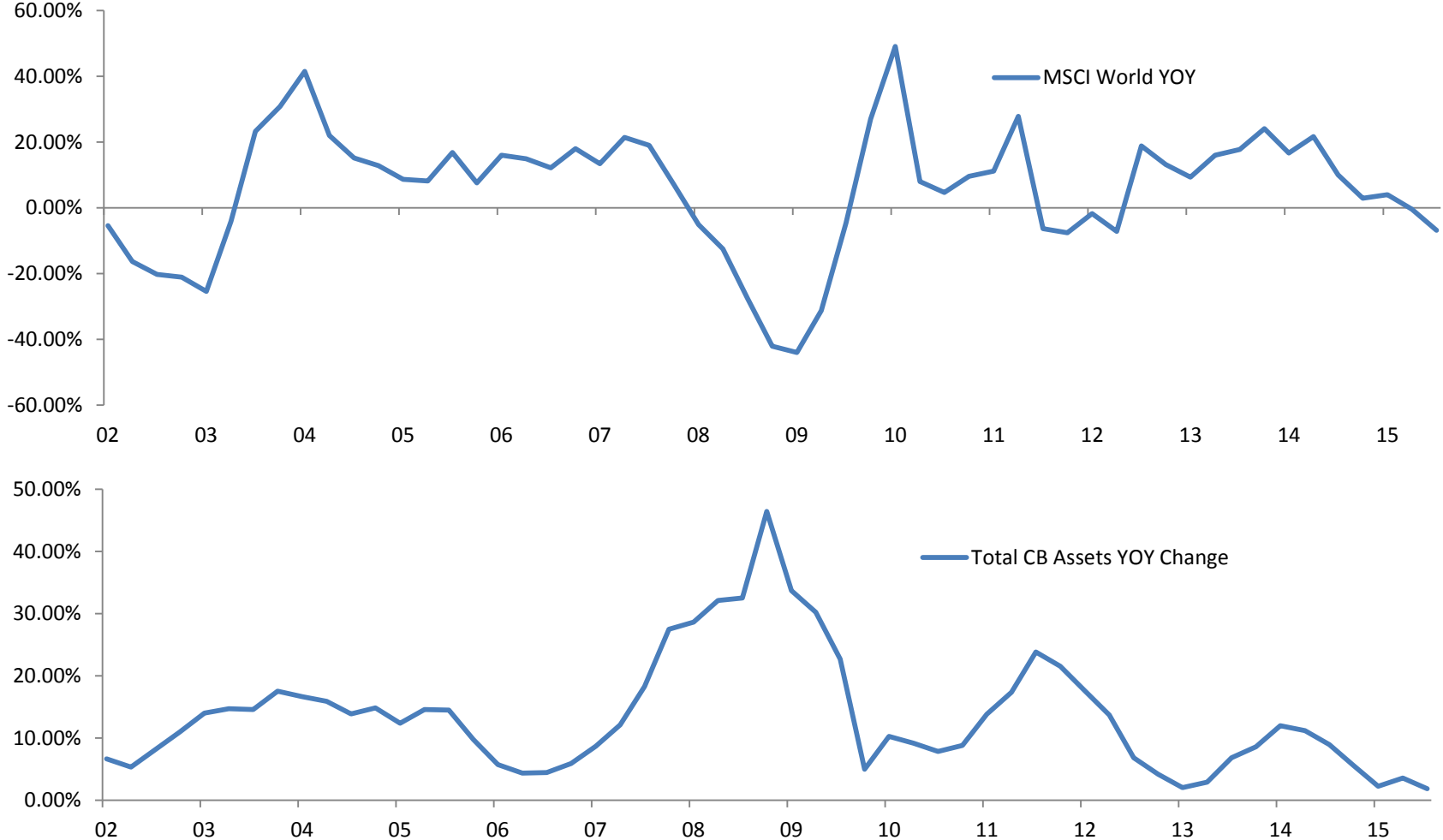
■ 1 Month Q1-Q5 Return ■ 3 Month Q1-Q5 Return



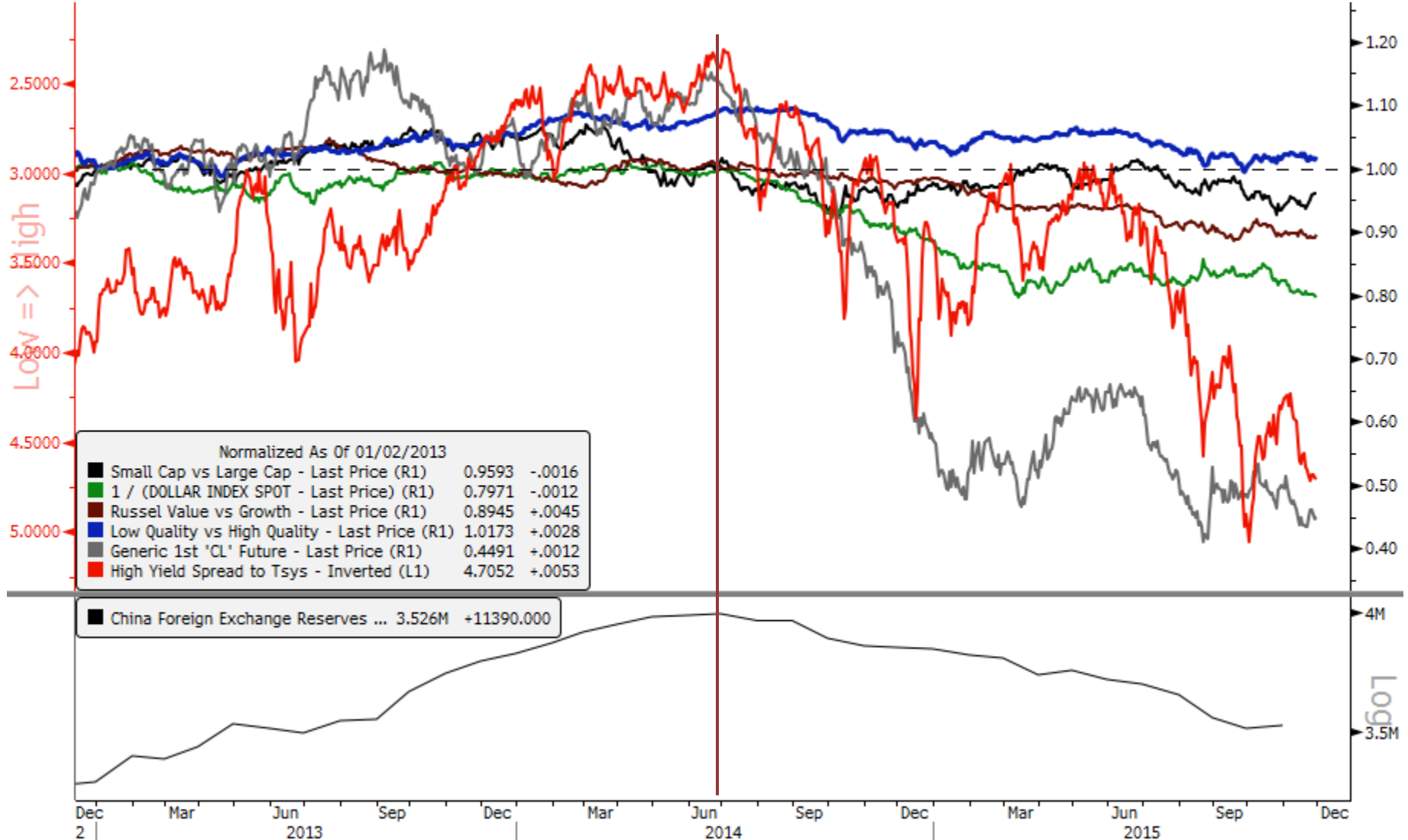
Our Credit Conditions Model is Stable



Central Bank Asset Growth Has Slowed



China Fx Reserved Peaked w/ Liquidity



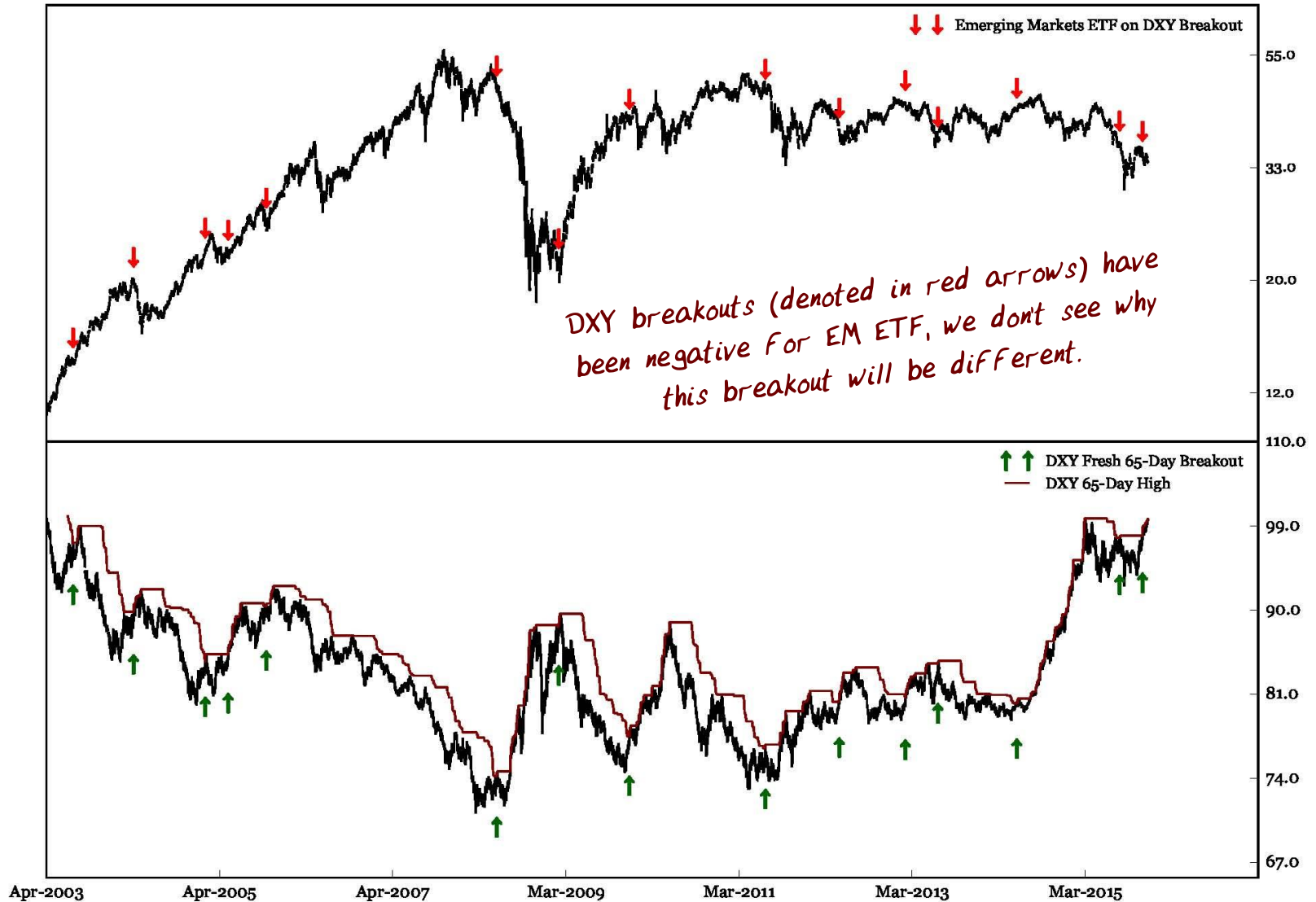
.SCVLC U Index (Small Cap vs Large Cap) Normalized Styles Daily 02JAN2013-30NOV Copyright© 2015 Bloomberg Finance L.P. 30-Nov-2015 14:16:11

US Dollar Has Broken Out

Generic 1st 'DX' Future



Not Great News for EM Markets



Crude's Trend is Still Weak

Generic 1st 'CL' Future



Energy Has Been a Disaster (No Whale)



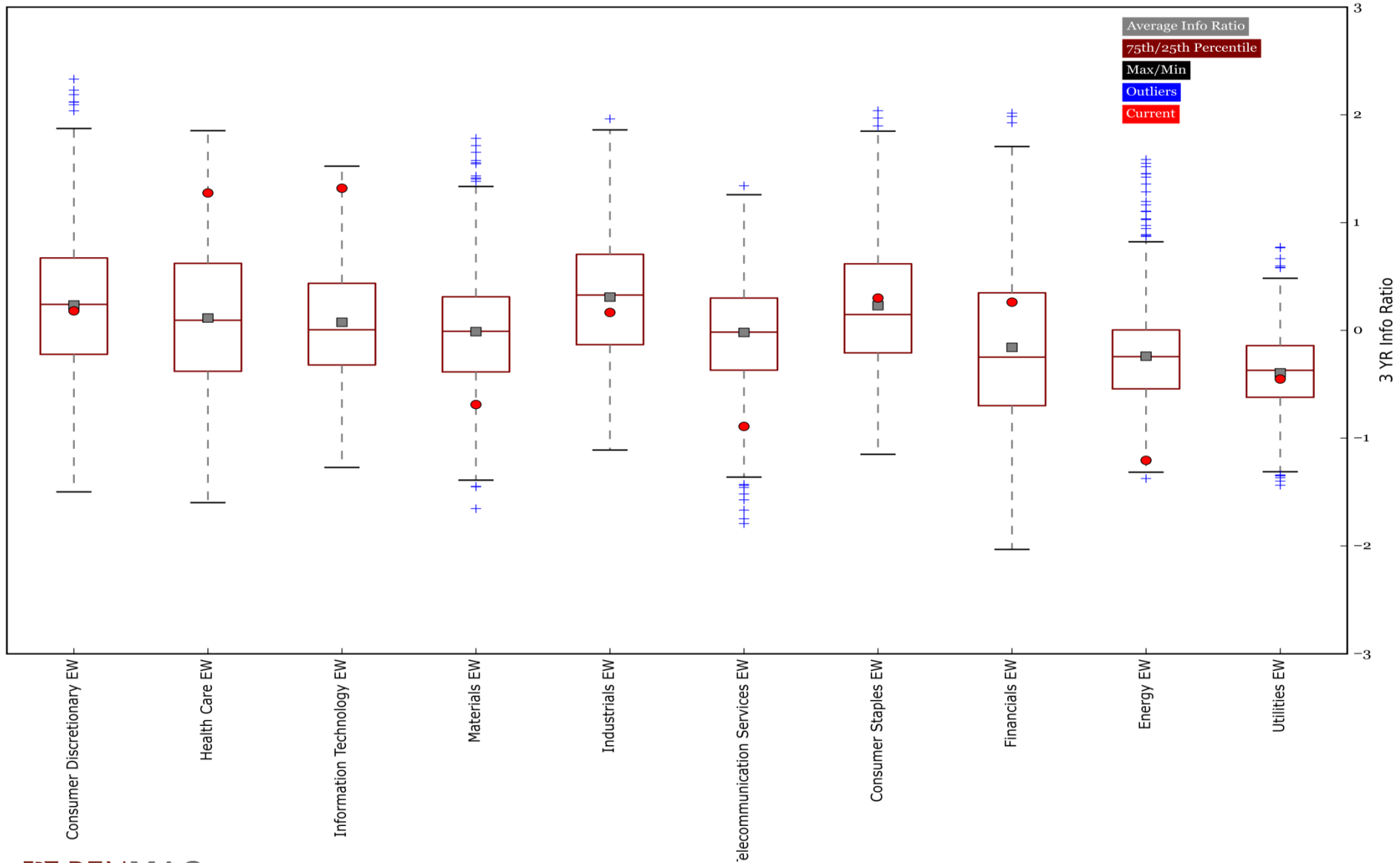
Technology Just Entered Extreme



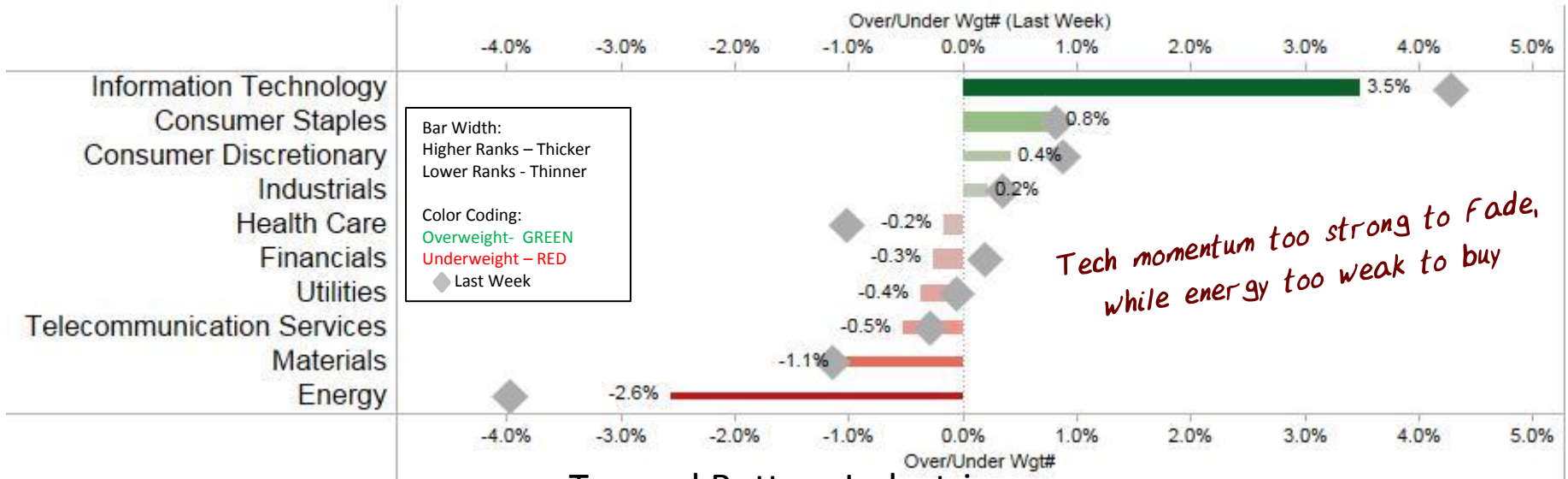
Healthcare Looks Vulnerable



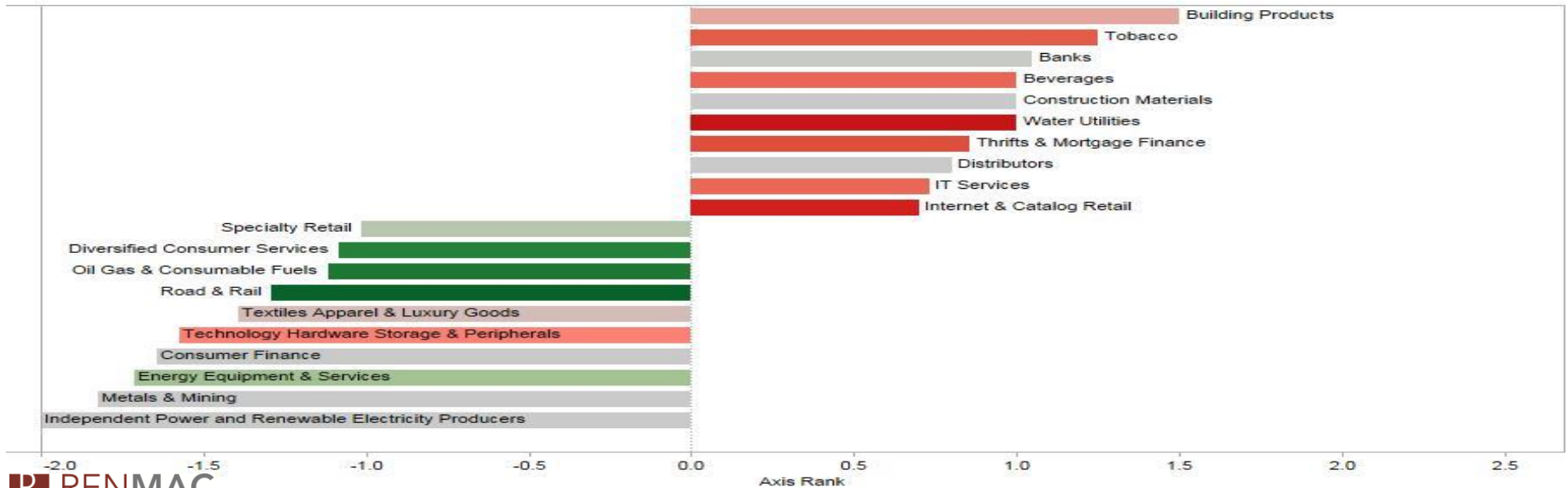
Healthcare Dangerous/Energy Premature



Tech and Energy Bullet

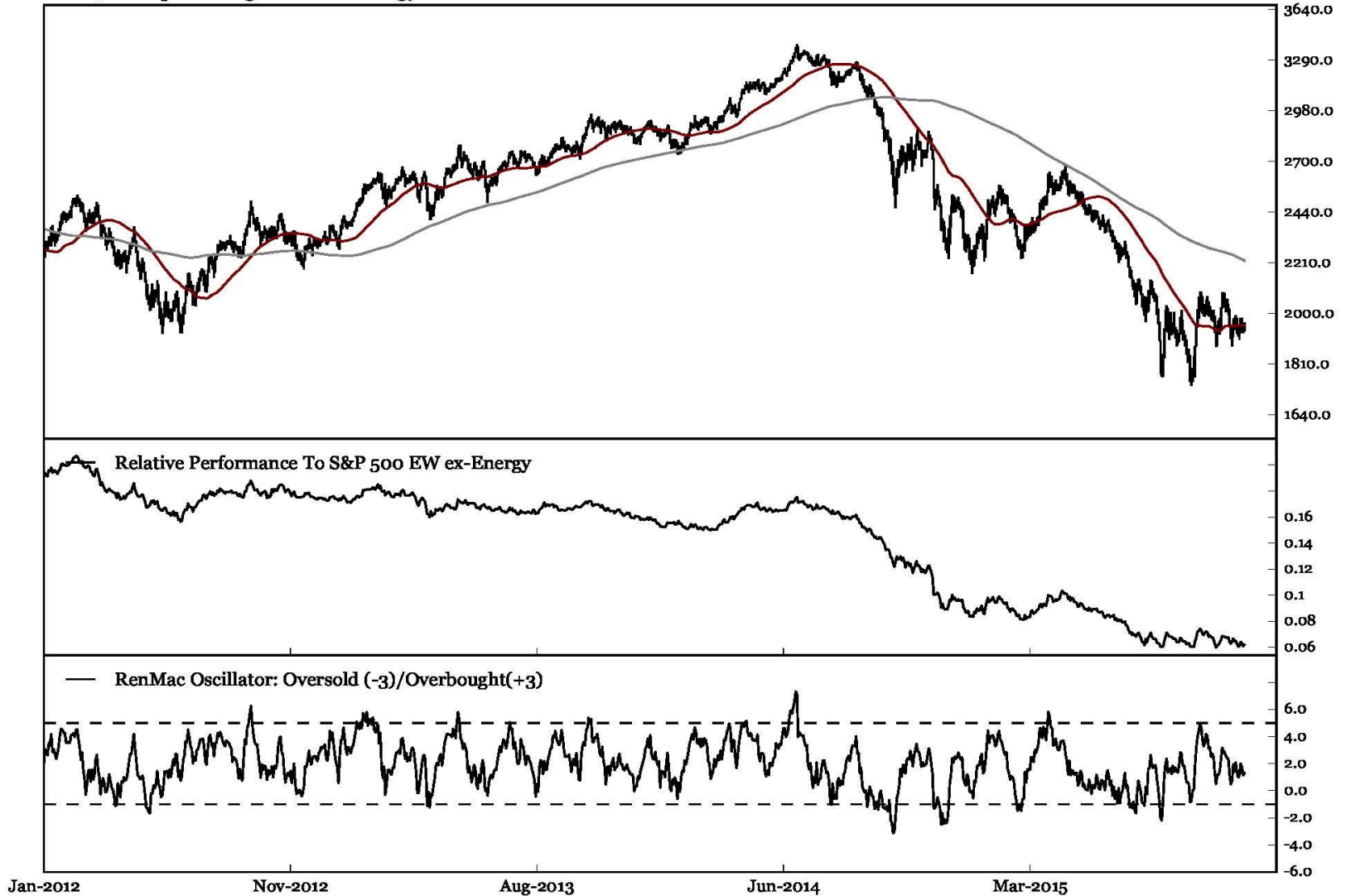


Top and Bottom Industries

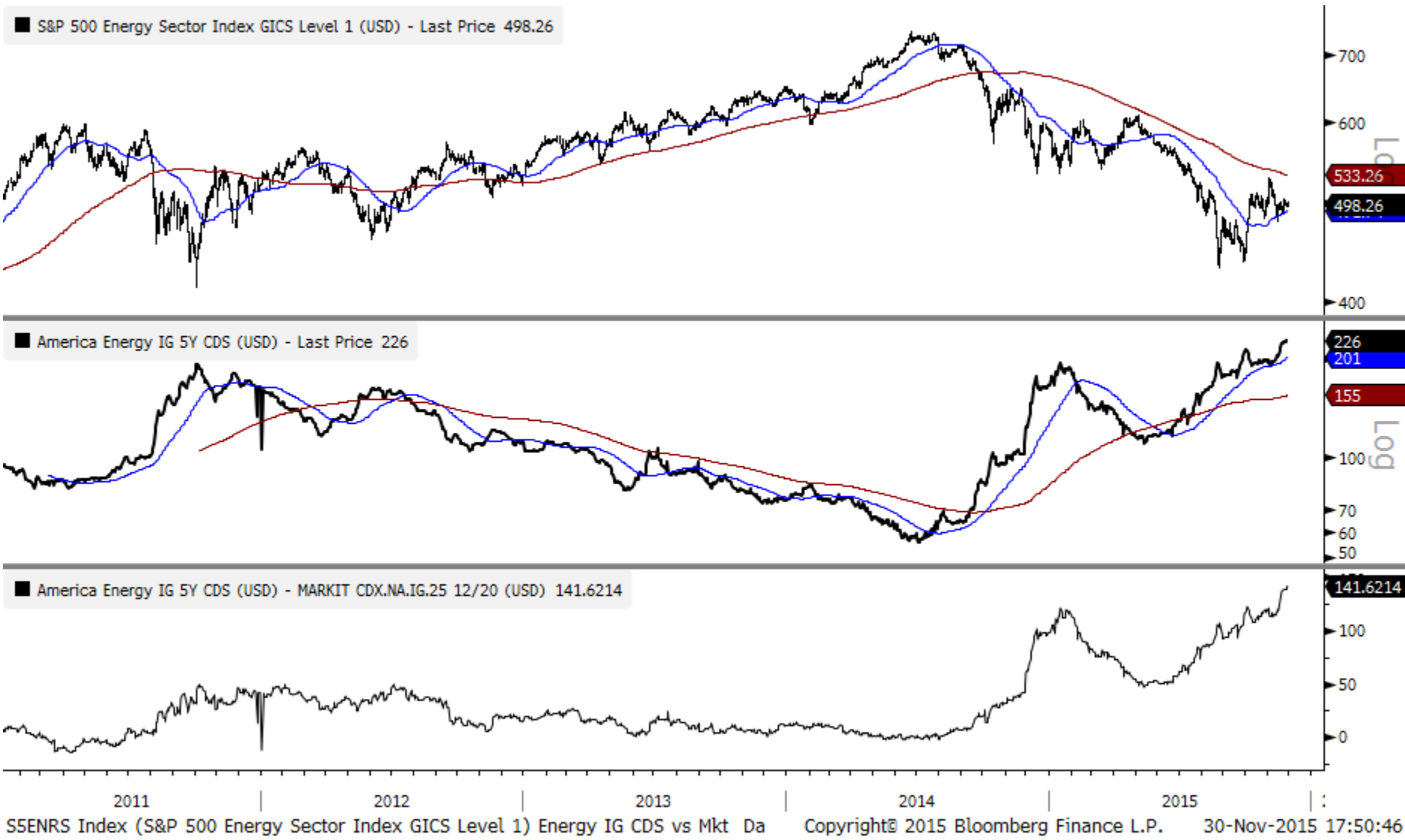


Equal Wgt Energy Relative Still Weak

S&P 500 Equal Weight Index Energy

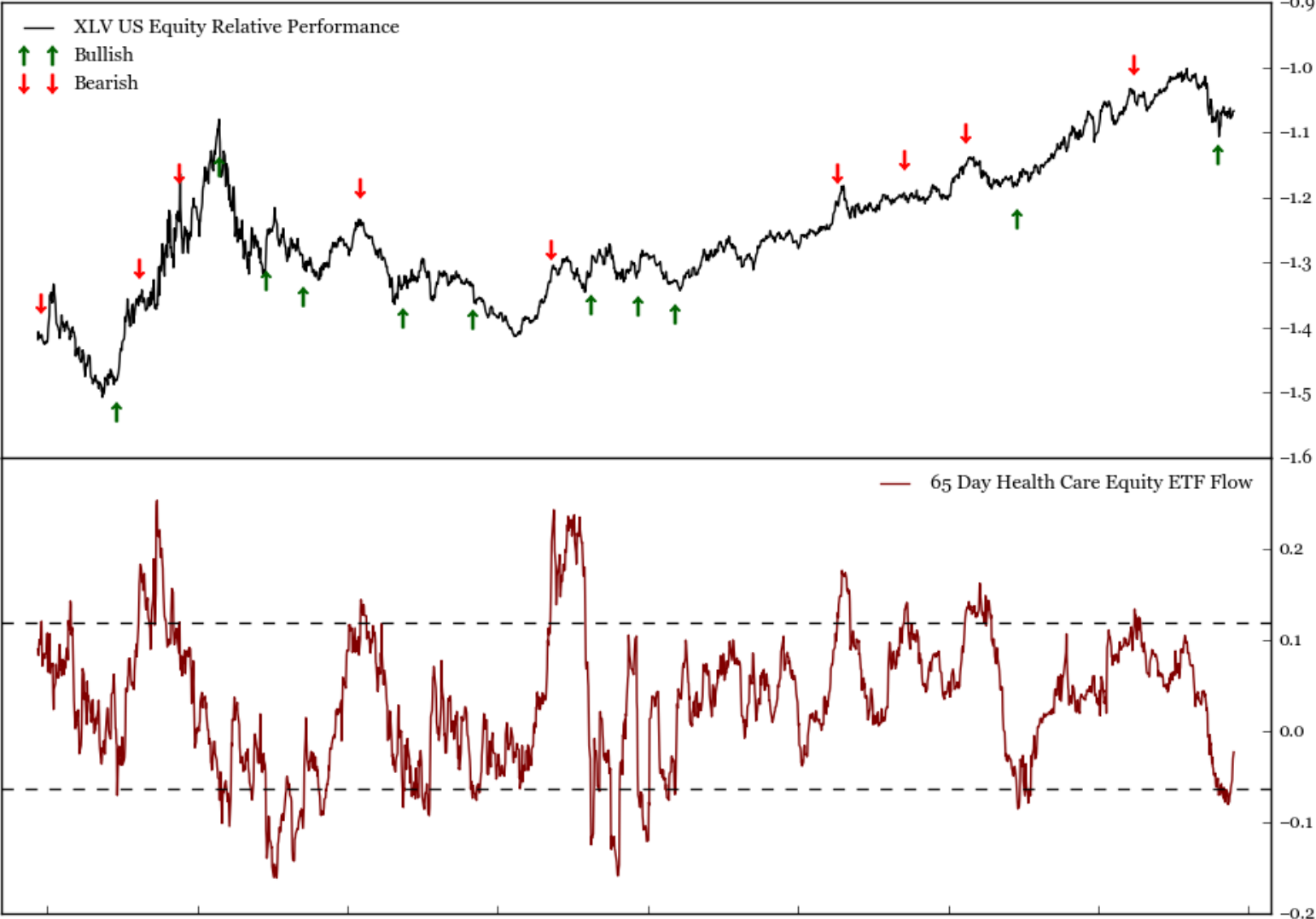


Energy Credit Not Improving



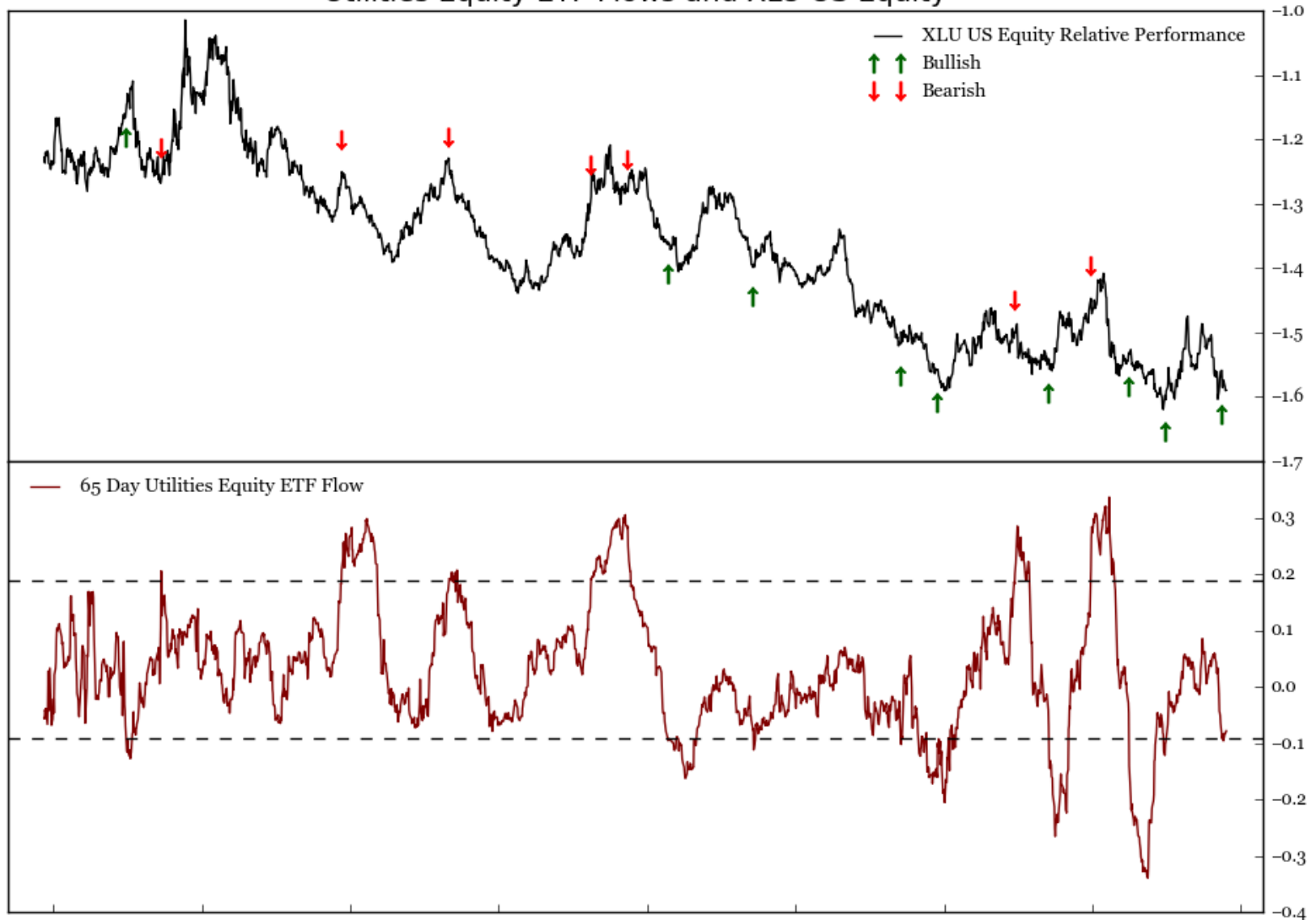
Health Care ETF Flows Tactically Firm

Health Care Equity ETF Flows and XLV US Equity



Utilities ETF Flows Tactically Firm

Utilities Equity ETF Flows and XLU US Equity



Top Technically Ranked S&P 500 Names

New entrants highlighted in green

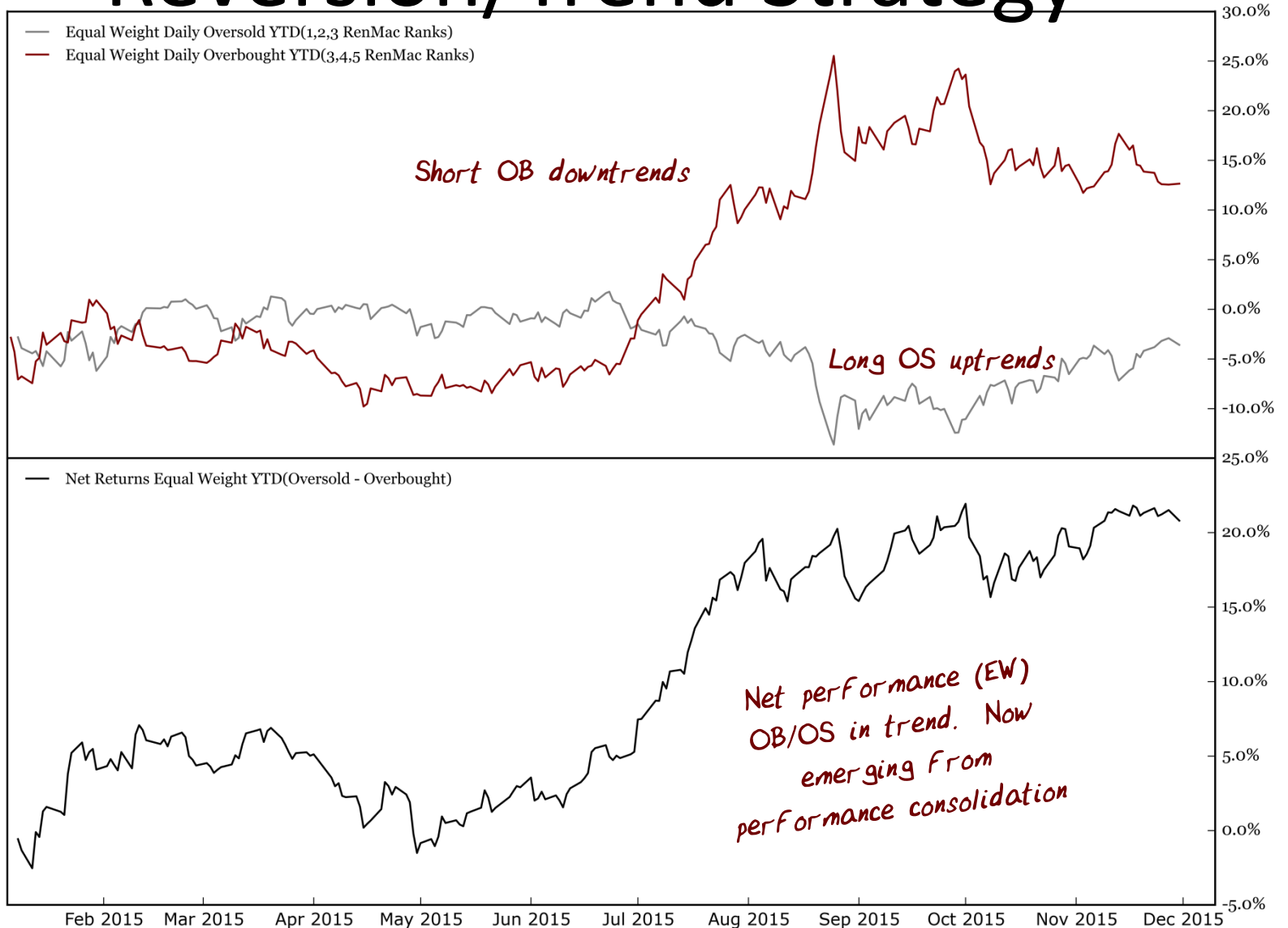
<u>Health Care:</u>	<u>Discretionary:</u>	<u>Industrials:</u>	<u>Financials:</u>	<u>Staples:</u>	<u>Info Tech:</u>	<u>Materials:</u>
REGN	AMZN	NOC	CB	STZ	FISV CTSH	VMC
EW	EXPE	ALLE	CINF	DPS	TSS ALTR	
XRAY		MAS	PGR	RAI	V NVDA	
		ROP	PBCT		ATVI	
			NDAQ		EA	
					FB	
					GOOG	
					GOOGL	
					VRSN	
					ACN	

Bottom Technically Ranked S&P 500 Names

New entrants highlighted in red

<u>Discretionary:</u>	<u>Industrials:</u>	<u>Energy:</u>	<u>Staples:</u>	<u>Info Tech:</u>	<u>Financials:</u>	<u>Materials:</u>	<u>Utilities:</u>
GPS M	KSU	CNX MUR	WFM	EMC	AXP	AA	EXC
URBN BBY		DO RRC	WMT	HPQ	DFS	FCX	AES
COH SPLS		ESV SWN		NTAP	NAVI	FMC	NRG
FOSL TIF		HP OKE		STX		NEM	
HBI		RIG		WDC		NUE	
KORS		FTI					
PVH		NOV					
RL		CHK					
WYNN		COG					
KSS		EQT					

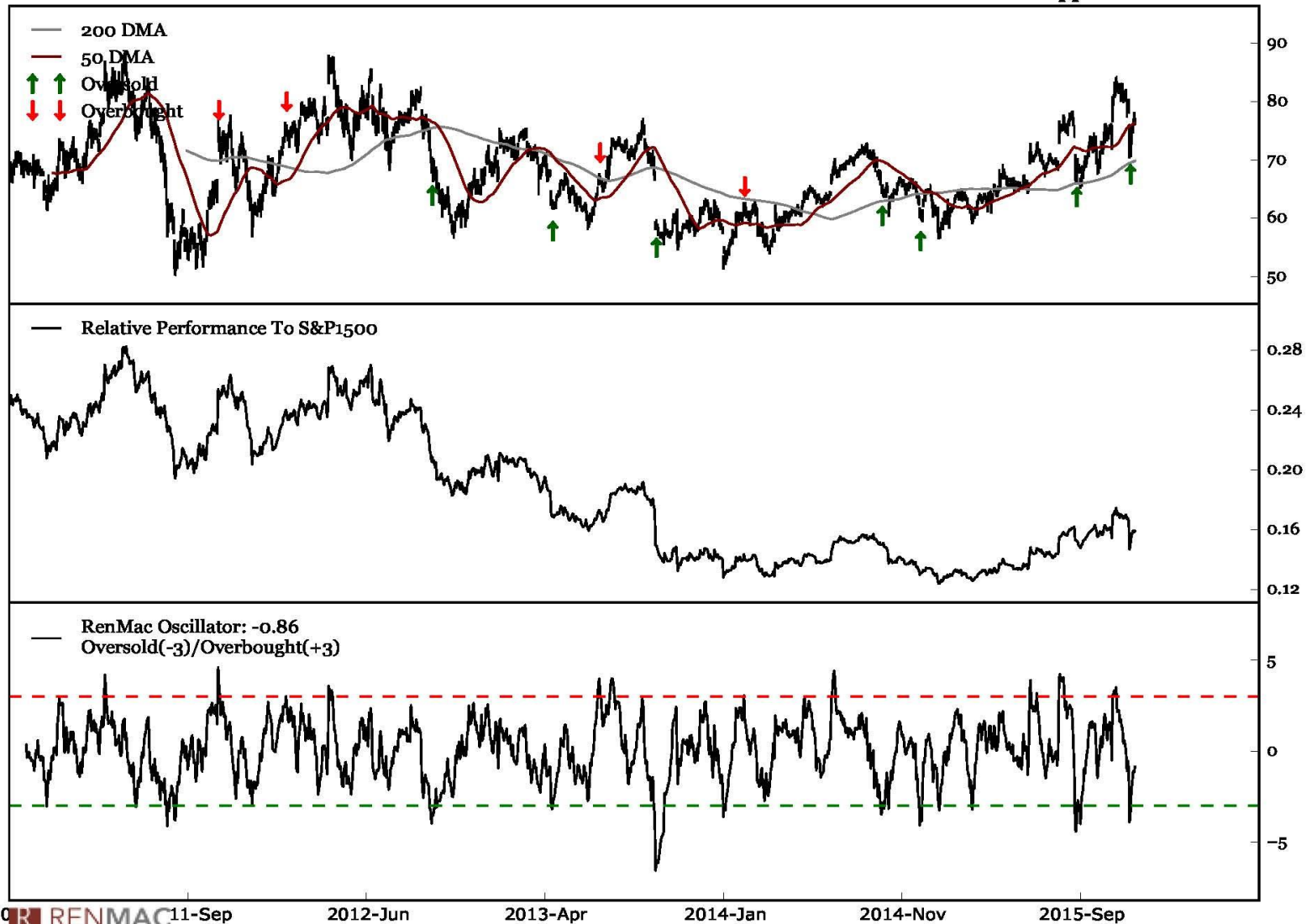
Reversion/Trend Strategy



Buyable Oversold

(CTXS US) Citrix Systems Inc
RenMac Rank: 2

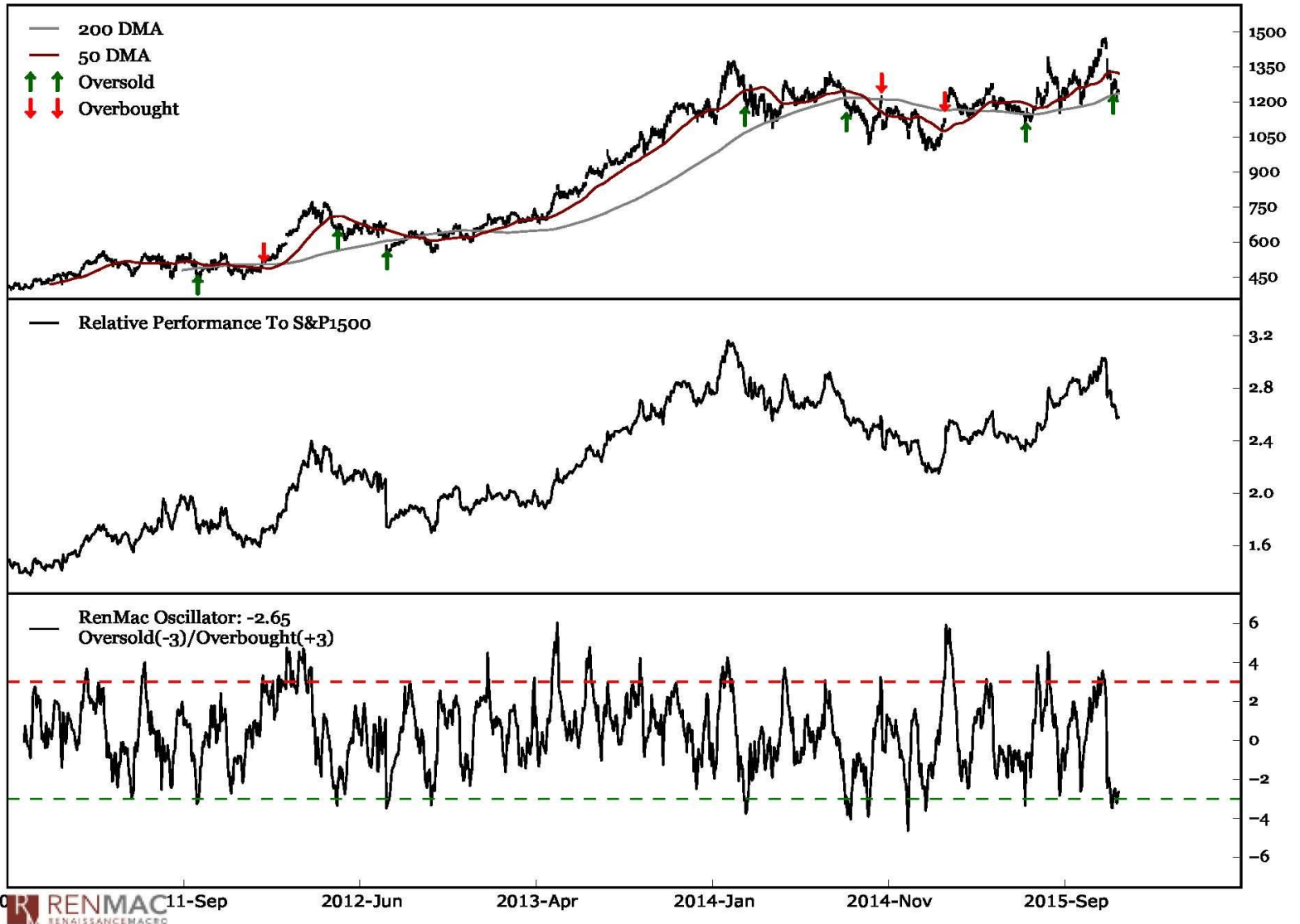
Market Cap: 11.82B
Application Software



Buyable Oversold

(PCLN US) Priceline Group Inc/The
RenMac Rank: 2

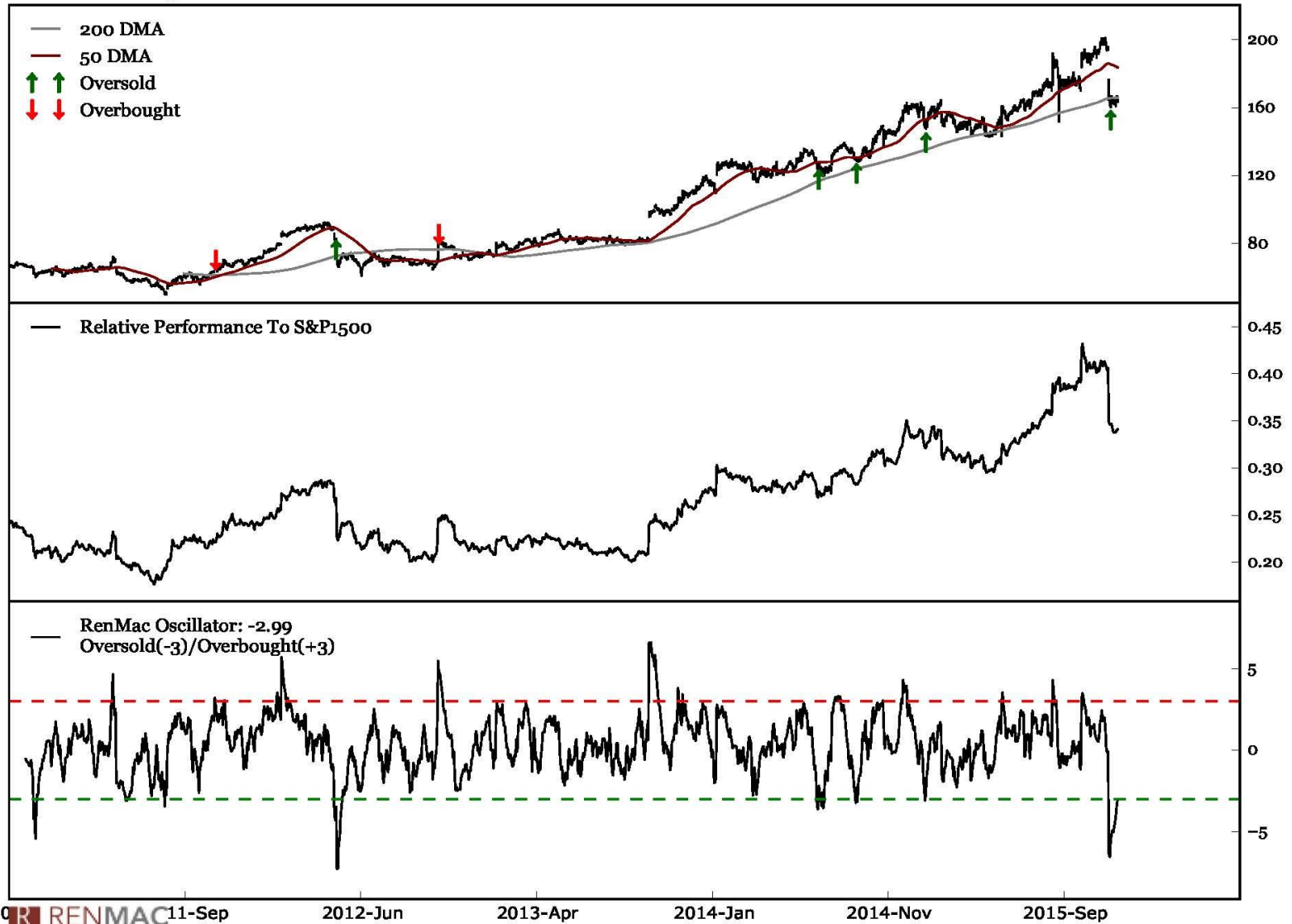
Market Cap: 61.98B
Internet Retail



Buyable Oversold

(AAP US) Advance Auto Parts Inc
RenMac Rank: 3

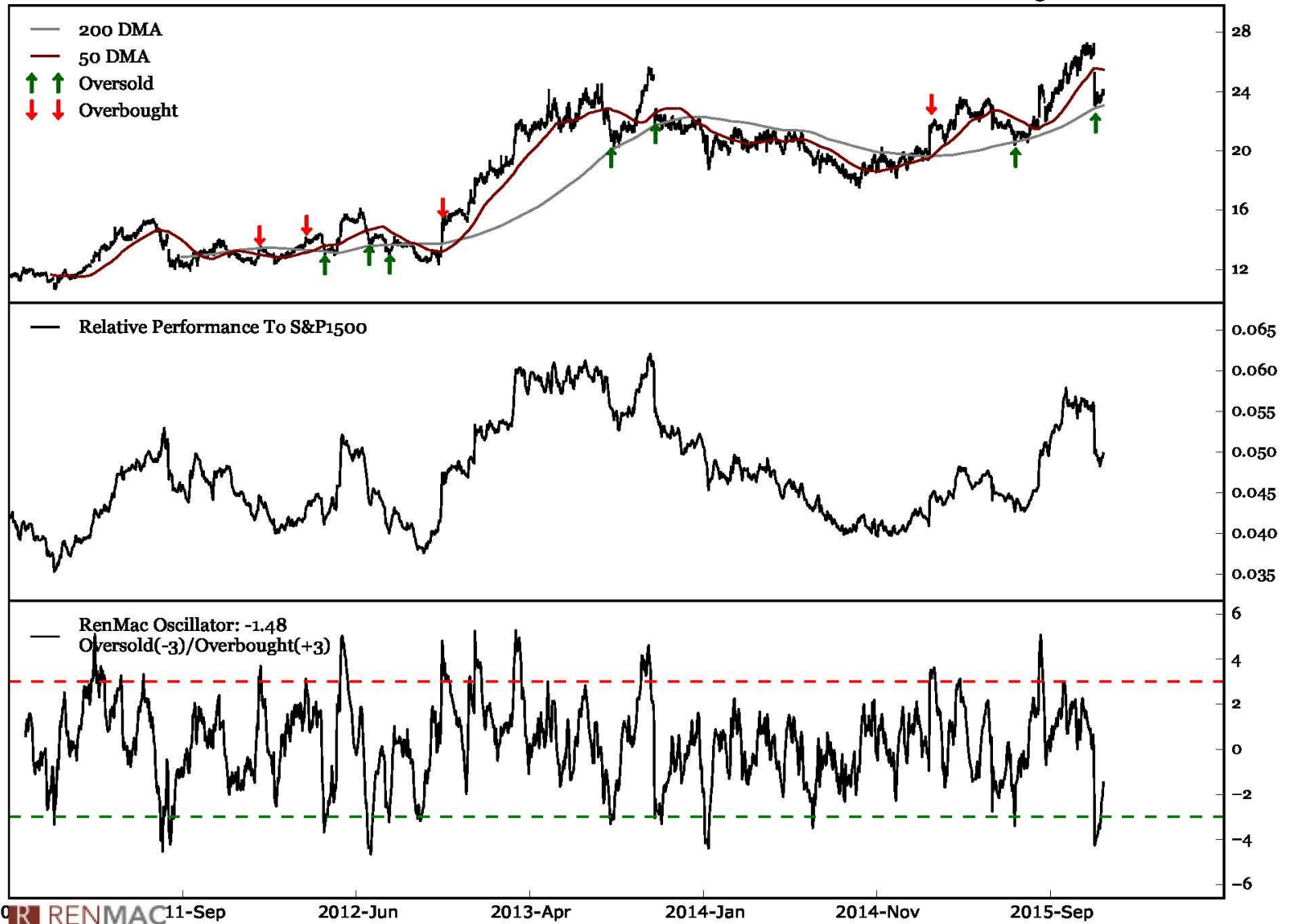
Market Cap: 12.07B
Automotive Retail



Buyable Oversold

(FLO US) Flowers Foods Inc
RenMac Rank: 2

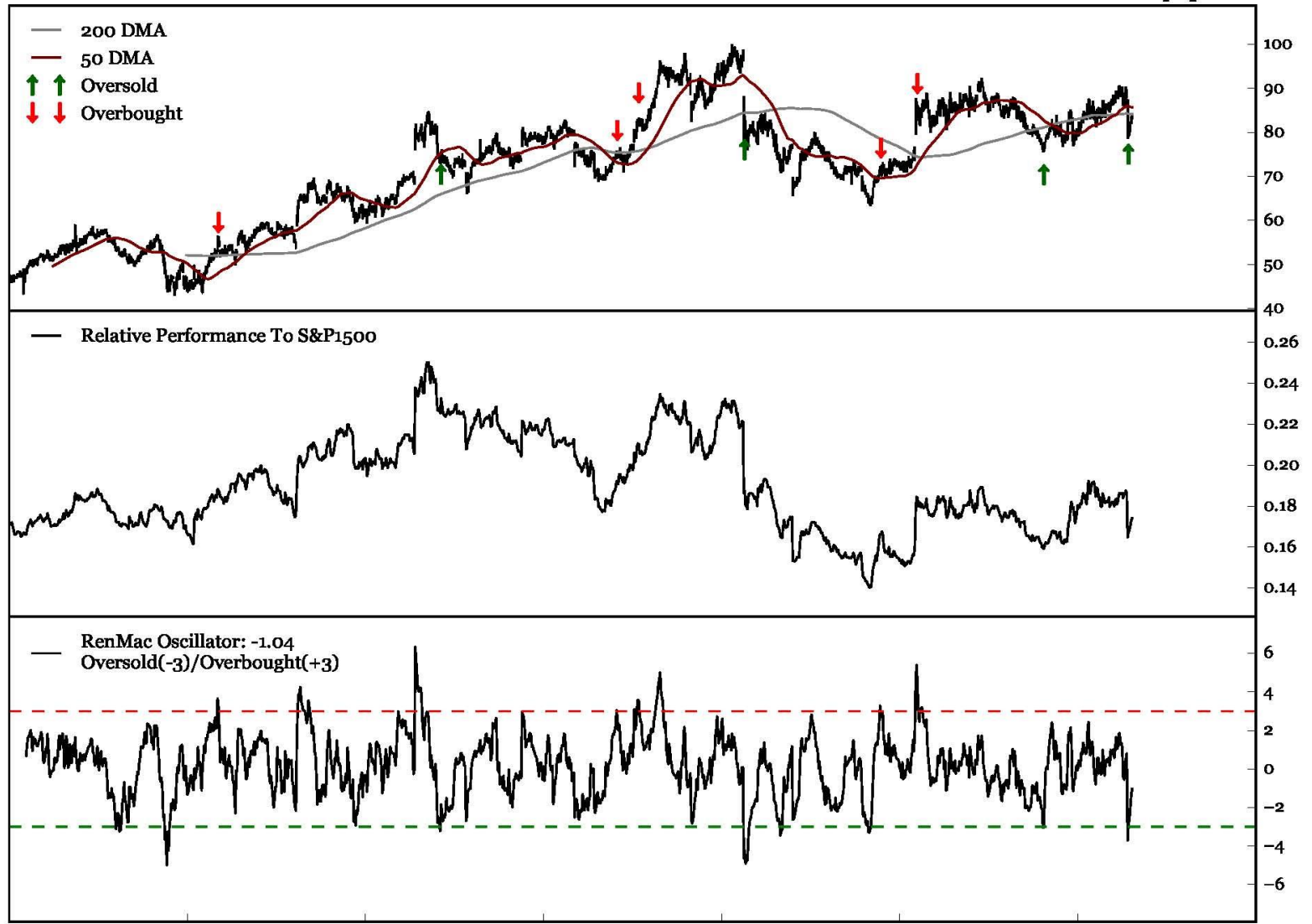
Market Cap: 5.11B
Packaged Foods & Meats



Buyable Oversold

(ALOG US) Analogic Corp
RenMac Rank: 2

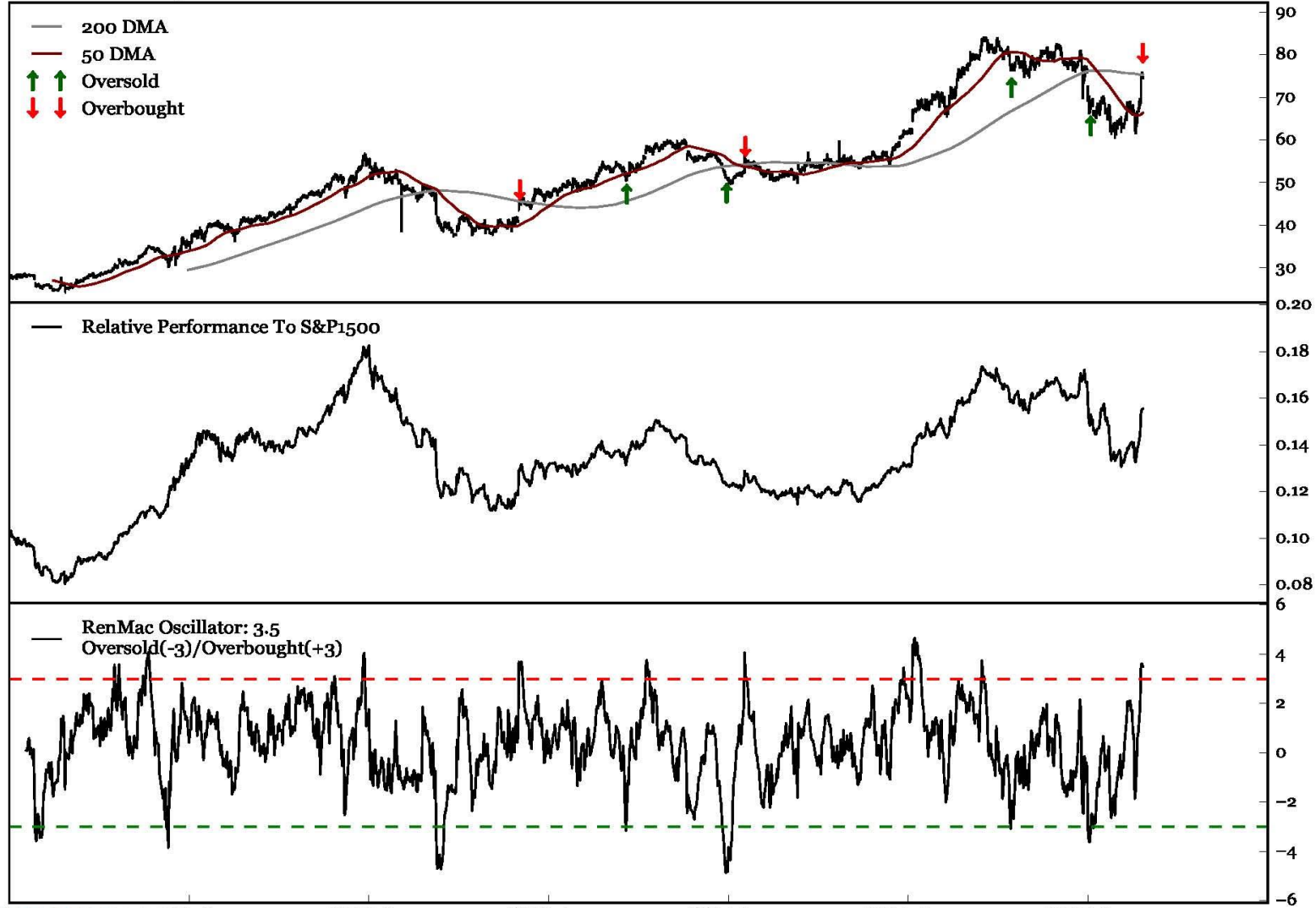
Market Cap: 1.04B
Health Care Equipment



Sellable Overbought

(DLTR US) Dollar Tree Inc
RenMac Rank: 4

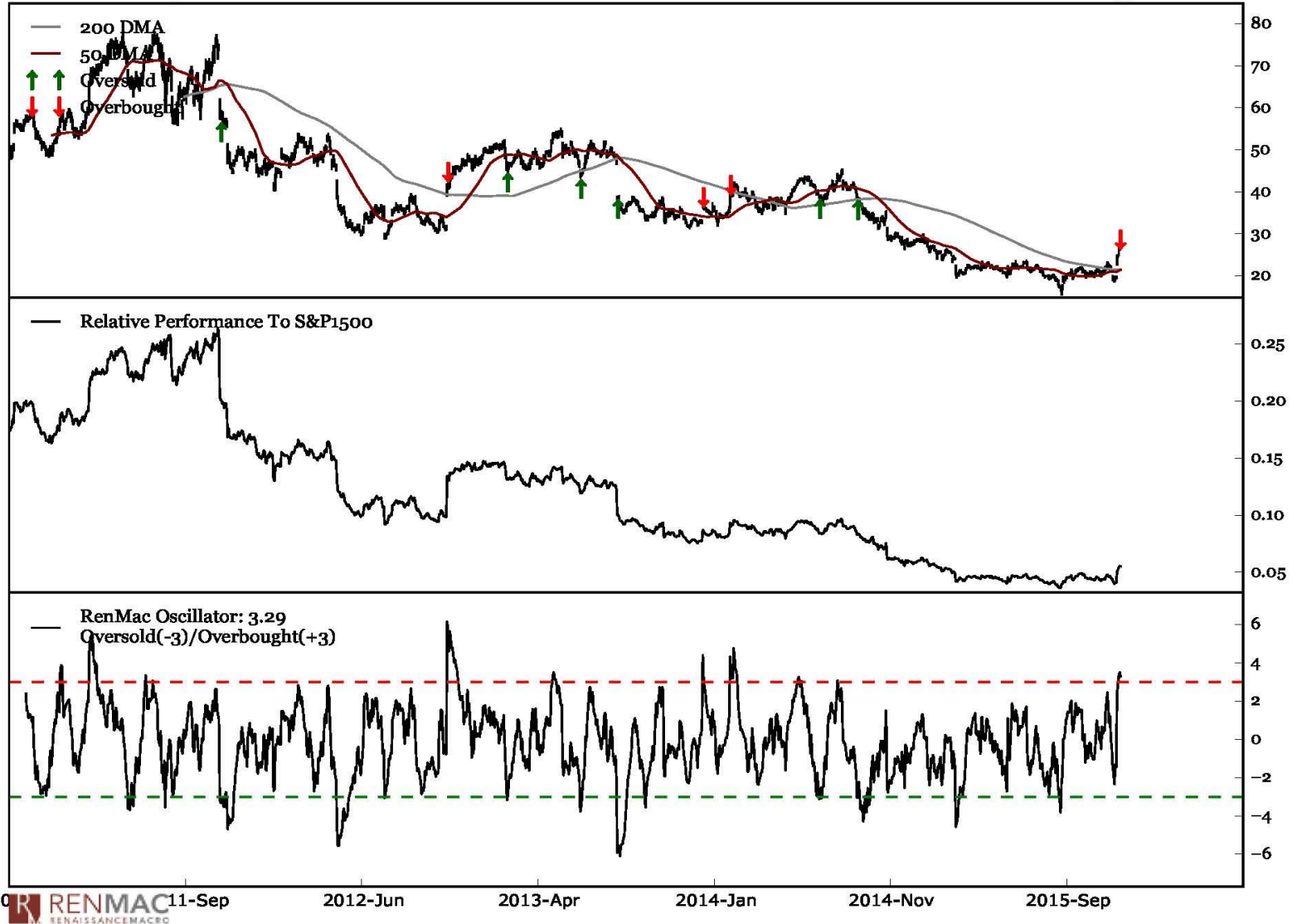
Market Cap: 17.63B
General Merchandise Stores



Sellable Overbought

(ANF US) Abercrombie & Fitch Co
RenMac Rank: 4

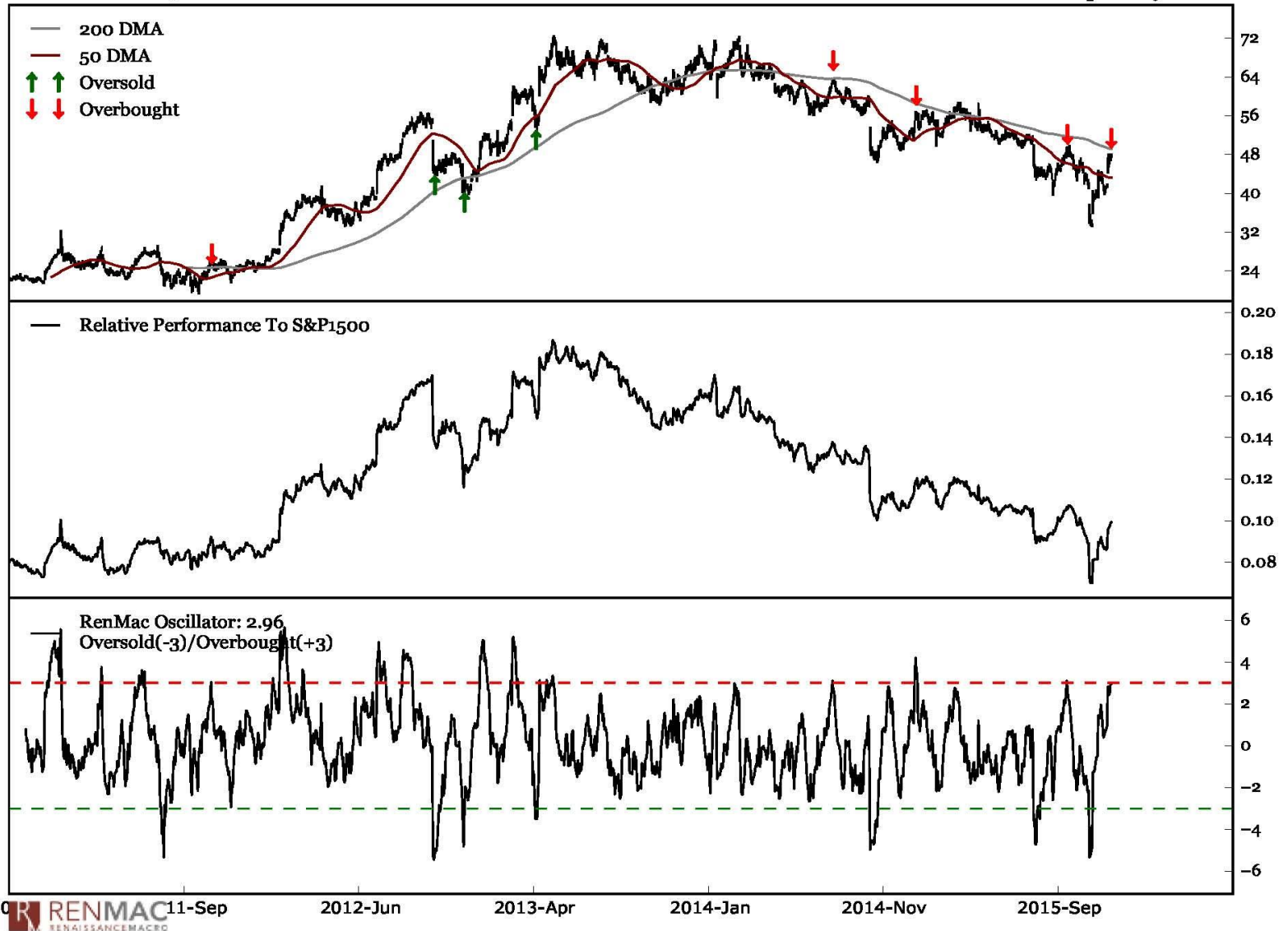
Market Cap: 1.79B
Apparel Retail



Sellable Overbought

(CAB US) Cabela's Inc
RenMac Rank: 4

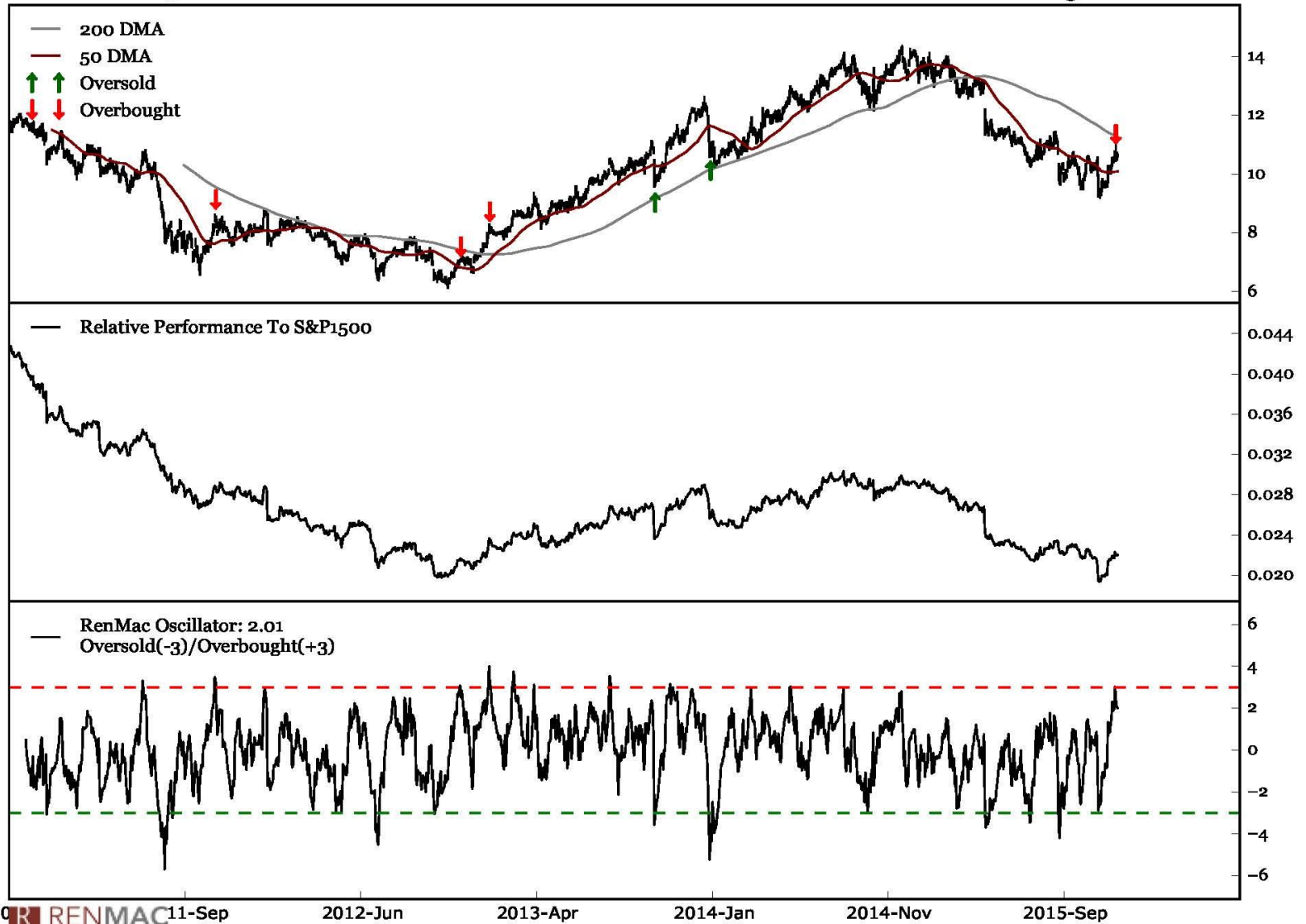
Market Cap: 3.33B
Specialty Stores



Sellable Overbought

(XRX US) Xerox Corp
RenMac Rank: 3

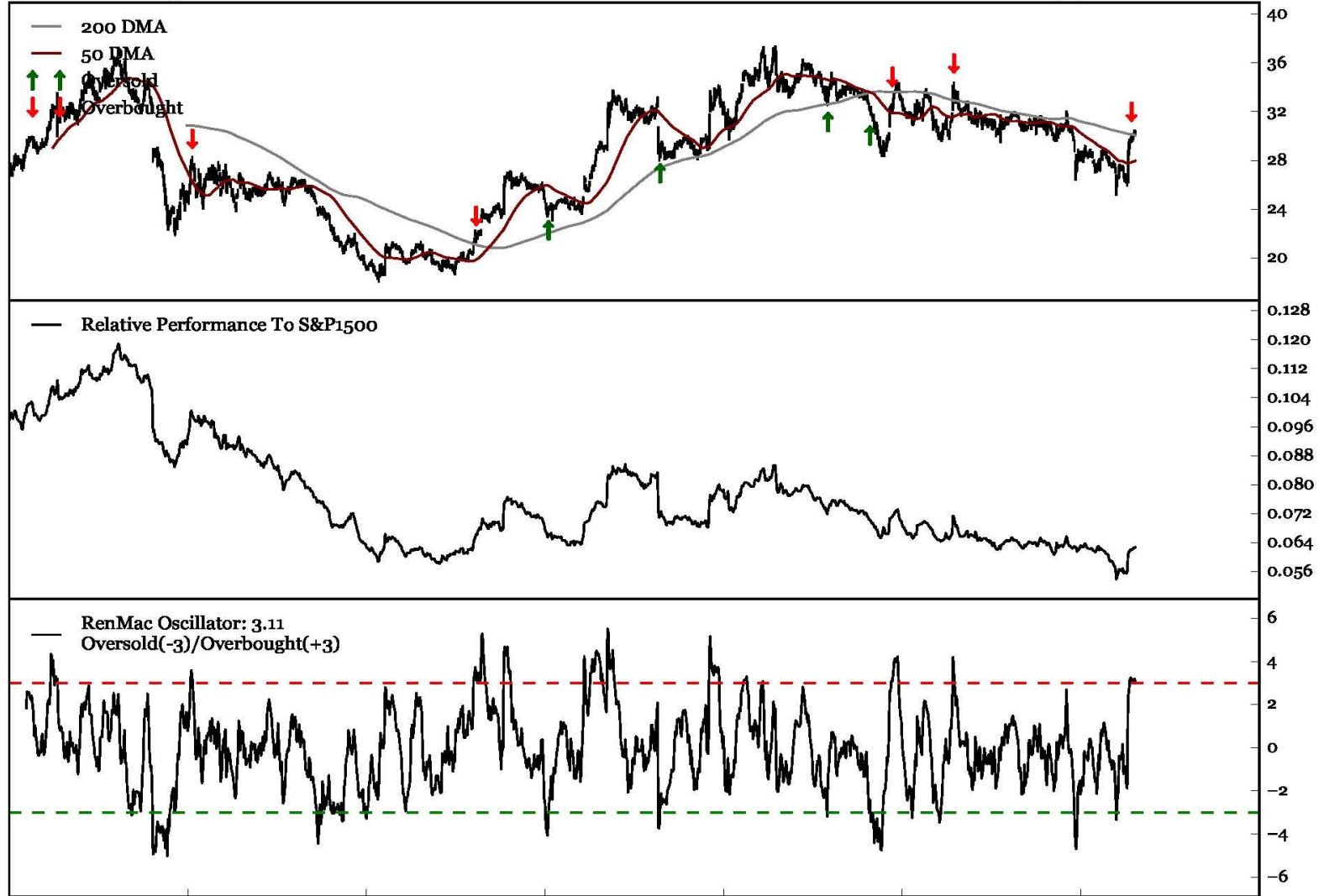
Market Cap: 10.76B
Data Processing & Outsourced S



Sellable Overbought

(FLIR US) FLIR Systems Inc
RenMac Rank: 3

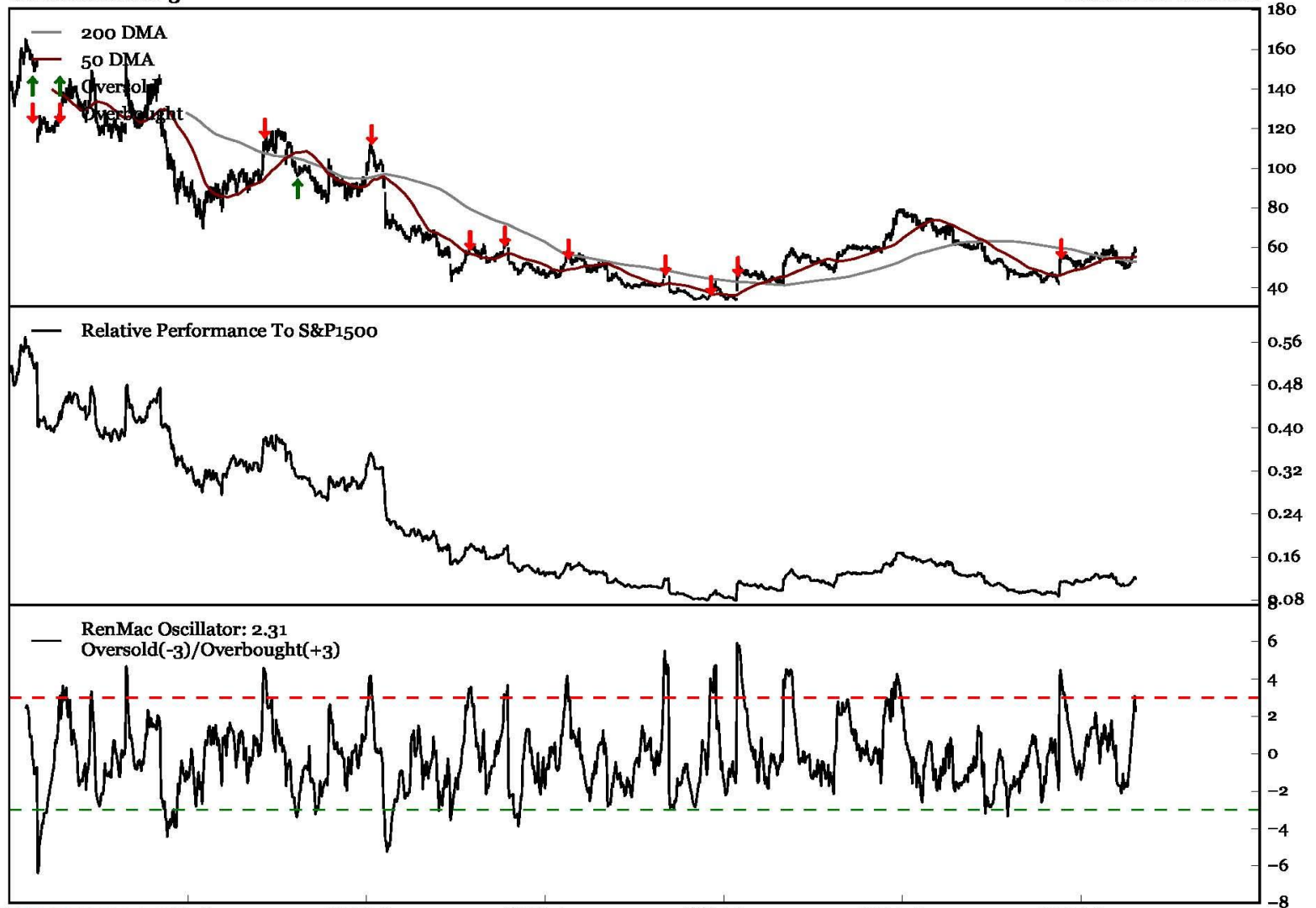
Market Cap: 4.25B
Electronic Equipment & Instrum



Sellable Overbought

(STRA US) Strayer Education Inc
RenMac Rank: 3

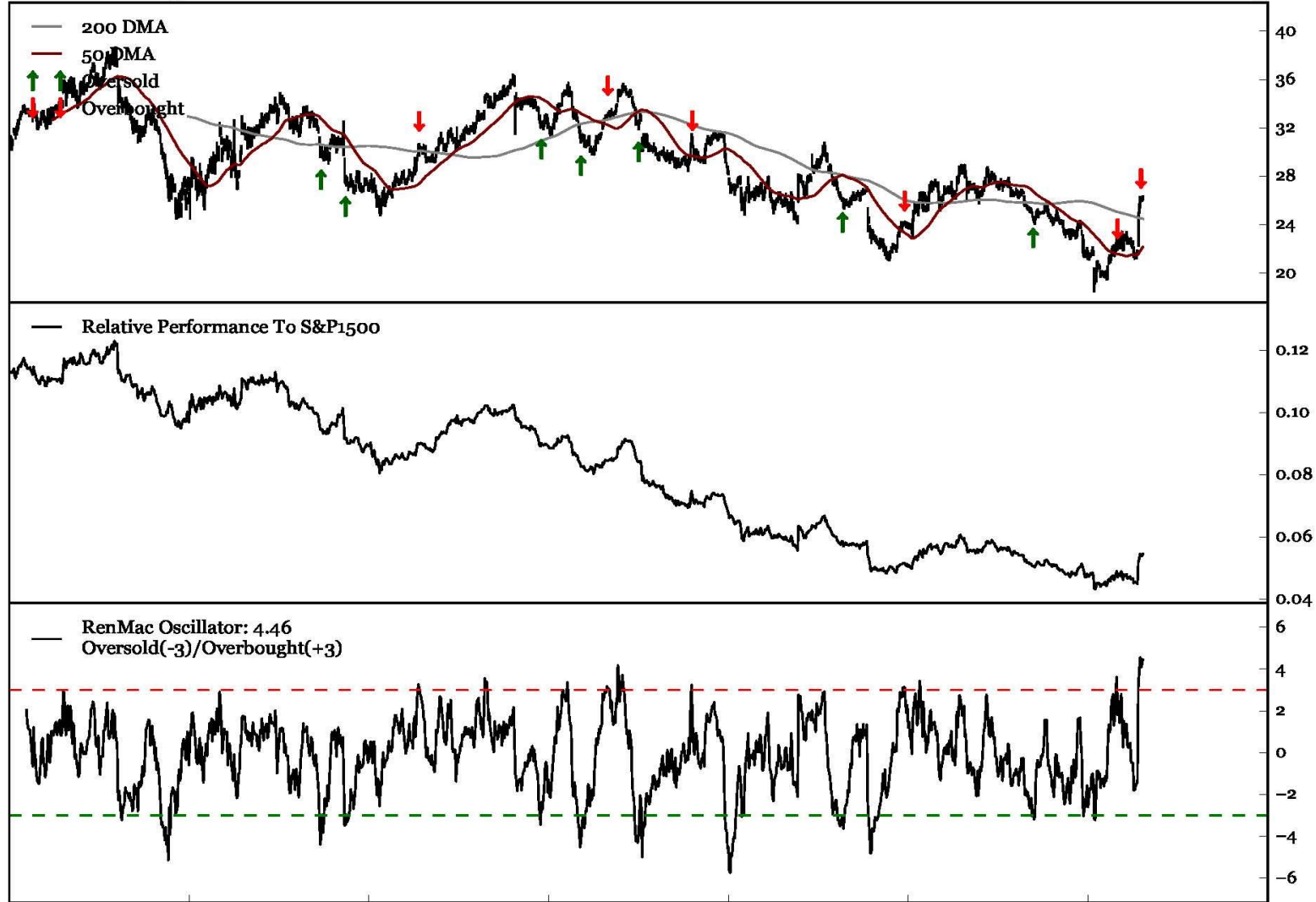
Market Cap: 0.64B
Education Services



Sellable Overbought

(BRC US) Brady Corp
RenMac Rank: 3

Market Cap: 1.33B
Commercial Printing



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