

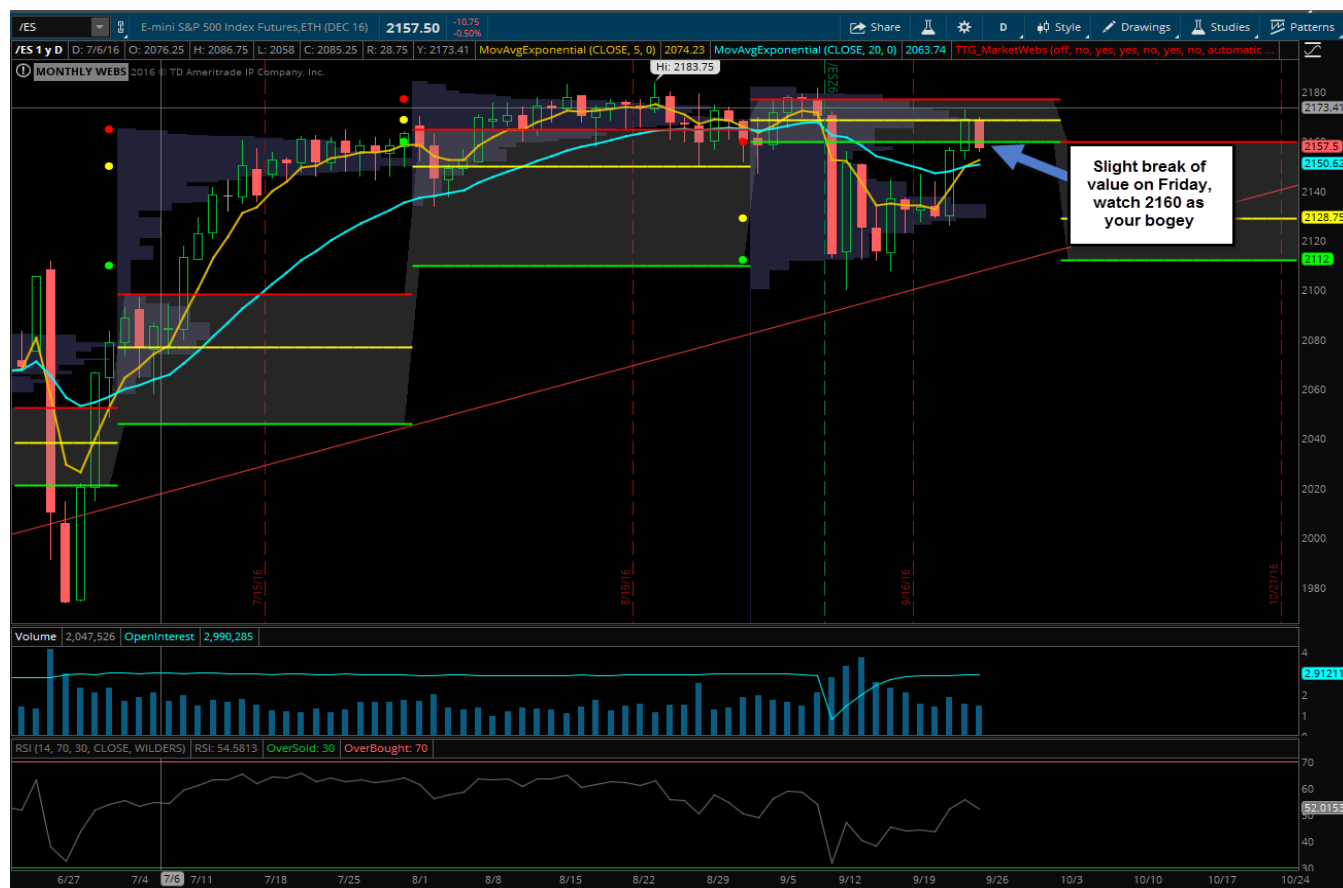
US ETF Index performance (5d): SPY +1.2%, DIA +0.8%, IWM +2.4%, QQQ +0.9%, TLT +1.5% GLD +2.1%

TTG Market View (9/17): Equities, Bonds, and Gold all rallied post FOMC. In fact, the +1.2% return for the SPX was strictly Wed – Friday. I find this interesting that we seem to be in a market where everything rises or falls. This was also the case a few weeks back when equities sold off on Friday the 9th and Bonds and Gold sold off too. So much for diversification benefits! The conclusion or take away from this is when there is a market correction, cash is the only thing that may be safe right now.

Ok, back to the events last week. Basically, “The Song Remains the Same”. The Fed did not raise rates and did not have a definitive view that they will raise in November or December. Fed Fund Futures are pricing in a 55% chance of a rate hike occurring in Dec. Some effects that I noticed the last two weeks: There was mass exodus a week ago in High Yield Bond ETFs of -\$1.9B outflows. This money returned after the FOMC meeting. Conclusion: if and when they ever raise rates, be careful of higher yielding areas of the market which includes high yield bonds, Utilities, REITs, high dividend funds as I believe there will be a decent amount of selling. Until then... I continue to buy dips and touches of the major moving averages. However, I would rather be in Tech, HC, and possibly Energy as I believe they are not as overcrowded vs Utilities and REITs.

Turning to the technicals. On Friday, the major indices had an inside day, meaning the price range was inside Thursday’s. That is a positive, but I want to see the ESZ6 stay inside value or above 2160. The QQQs and IWM look stronger to me than the SPX or SPY. The weakest is the DJIA or DIA (see chart section).

S&P Futures (ESZ6) daily chart



Last week's sector performers:**Best 5d:**

Symbol	Description	5d % chng
SLX	Steel	7.80%
XME	Metals & Mining	7.56%
IYR	REITs	4.18%
GDX	Gold Miners	4.08%
XLU	Utilities	3.41%
IBB	Biotech	2.25%
XLI	Industrials	1.98%
IYZ	Telecom	1.68%
FDN	Internet- FANG	1.52%
KRE	Regional Banks	1.51%
XLY	Cons Discretion	1.48%

Worst 5d:

Symbol	Description	5d % chng
OIH	Oil Services	-0.19%
XOP	Oil & Gas Expl Prod	0.06%
XRT	Retail	0.07%
XLE	Energy	0.25%
XLK	Tech	0.59%
SMH	Semis	0.65%
XLP	Staples	1.04%
XLF	Financials	1.04%
XLB	Materials	1.18%
ITB	Home Builders	1.28%
KBE	Banks	1.33%

Here are last week's International performers:**Best 5d:**

Symbol	Description	5d % chng
TUR	Turkey	5.51%
VNM	Vietnam	5.24%
EWJ	Japan	4.55%
EWY	South Korea	4.44%
EWT	Taiwan	4.19%
GREK	Greece	3.86%
EWA	Australia	3.79%
EWK	Belgium	3.66%
EWZ	Brazil	3.61%
EWG	Germany	3.61%
EPU	Peru	3.52%

Worst 5d:

Symbol	Description	5d % chng
ASHR	China A	-0.20%
EWH	Hong Kong	0.64%
EPHE	Philippines	1.03%
PLND	Poland	1.22%
EPI	India	1.39%
FXI	China	1.51%
EWM	Malaysia	1.62%
EWU	UK	1.94%
EWI	Italy	2.04%
EWG	Canada	2.09%
EWP	Spain	2.25%

ETF Flows for the Week (week ending 9/23/16)

Overall: Equity ETFs gain +\$2.5B in assets last week (-\$1.8B prior week). Small Caps post the largest inflow of the week +\$2.1B. High Yield Bonds also see a snap back in terms of inflows post FOMC gaining +\$1.8B. This is exactly the opposite of the previous week. **This tells me investors want to run for the exits in High Yield Bonds if we ever do get a rate hike.**

In US Sectors, Energy sees a colossal inflow of +\$1.1B ahead of the International Energy Forum in Algiers. Many other sectors including Tech, Healthcare, and Consumer Staples saw large inflows. No sector saw notable outflows.

In International ETFs. **Recent trends remain intact. Emerging Market ETFs post 12 straight weeks of inflows, adding +\$566M last week. Europe and Japan saw more outflows.** There was also a large outflow in the DBEF (Deutsche X-trackers MSCI EAFE Hedged Equity) ETF of **-\$1.0B last week**. This ETF is International Developed markets (Europe and Japan).

US / Sectors (5d):

- **Sector Highlights** (largest movers included)
- **Largest Inflows:**
 - **Energy +\$1.1B:** XLE +\$710M, XOP +\$363M, OIH +\$100M
 - **Tech +\$642M:** IGV +\$271M, XLK +\$190M, VGT +\$65M
 - **Health Care +\$532M:** XBI +\$177M, IBB +\$164M, IHF +\$62M
 - **Consumer Staples +\$433M:** XLP +\$496M
 - **Financials +\$376M:** XLF +\$482M, KRE -\$143M
- **Largest Outflows:**
 - None

International (5d):

- **International ETFs -\$873M**
- **Country/ Region specific ETFs:**
 - Largest Inflows:**
 - **Emerging Mkts +\$566M:** IEMG +\$301M, EMB +\$223M
 - Largest Outflows:**
 - **Europe -\$245M:** EZU -\$86M, FEZ -\$56M, FEZ -\$64M, DBEU -\$53M
 - **Japan -\$221M:** DXJ -\$103M, EWJ -\$76M
 - **Brazil -\$204M:** BRZU -\$200M

Largest Flows by ETF

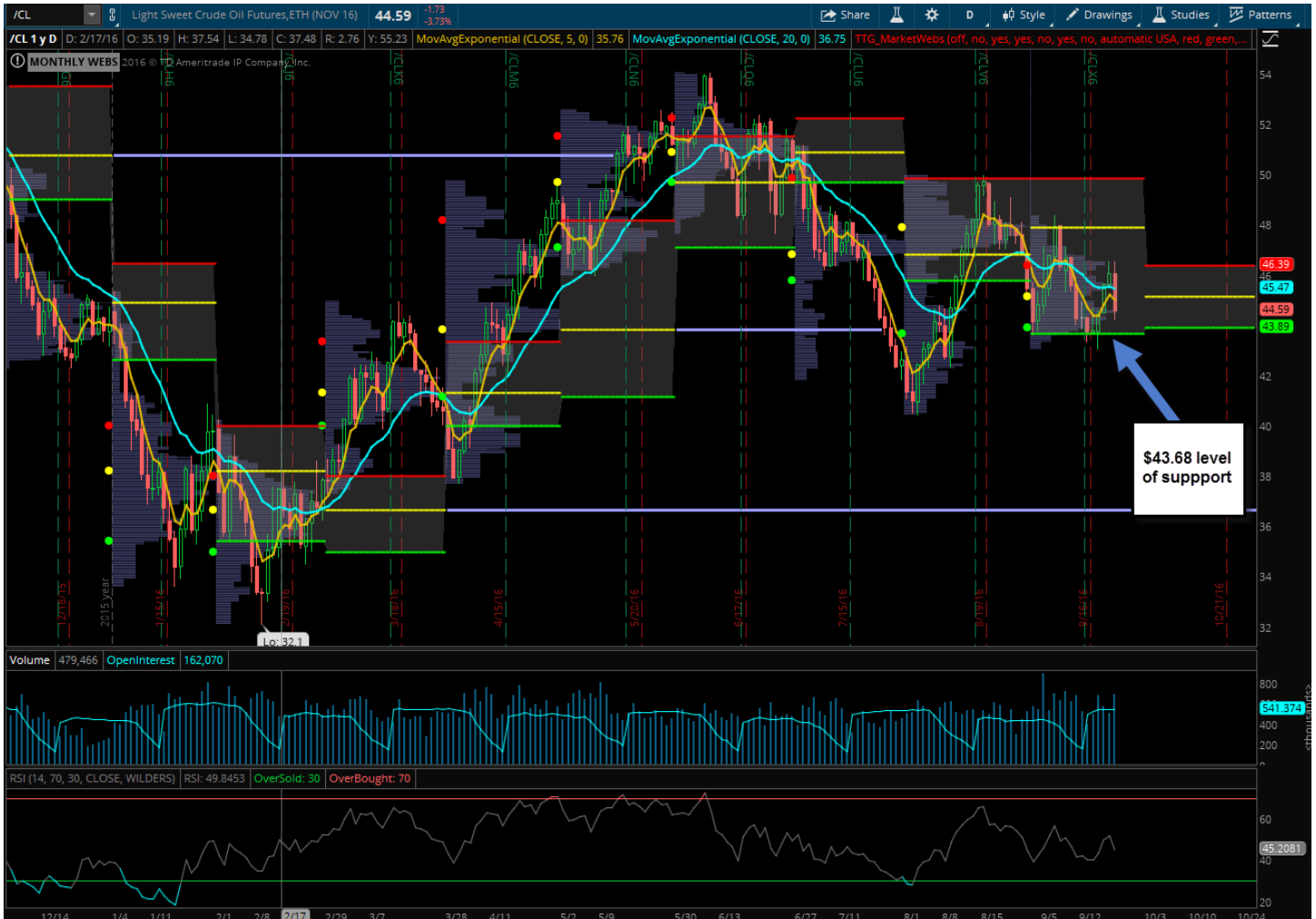
Inflows				Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
IWM	SMALL CAPS	\$ 2,147,076,000	7.8	SPY	SPX	\$ (1,976,576,519)	-1.0
HYG	HIGH YIELD BONDS	\$ 954,360,000	6.2	DBEF	INTL DEVELOPED FX HEDGE	\$ (1,030,379,670)	-10.3
IWD	LARGE CAP VALUE	\$ 750,896,000	2.5	VO	MID CAPS	\$ (985,400,364)	-6.1
XLE	ENERGY	\$ 710,010,000	5.2	VB	SMALL CAPS	\$ (735,205,932)	-4.9
LQD	INV GRADE BONDS	\$ 663,552,000	2.1	VBR	SMALL CAP VALUE	\$ (584,325,000)	-6.7
JNK	HIGH YIELD BONDS	\$ 620,670,365	5.4	GDXJ	JUNIOR GOLD MINERS	\$ (463,281,729)	-8.9

ETFs of the Week:

CLX6 or USO (WTI Crude Oil)

The chart of Crude Oil below looks a bit trendless and messy. Next week there is a 3 day meeting amongst OPEC members. I have a feeling we will see Crude break one way or the other. I am watching \$43.68 support.

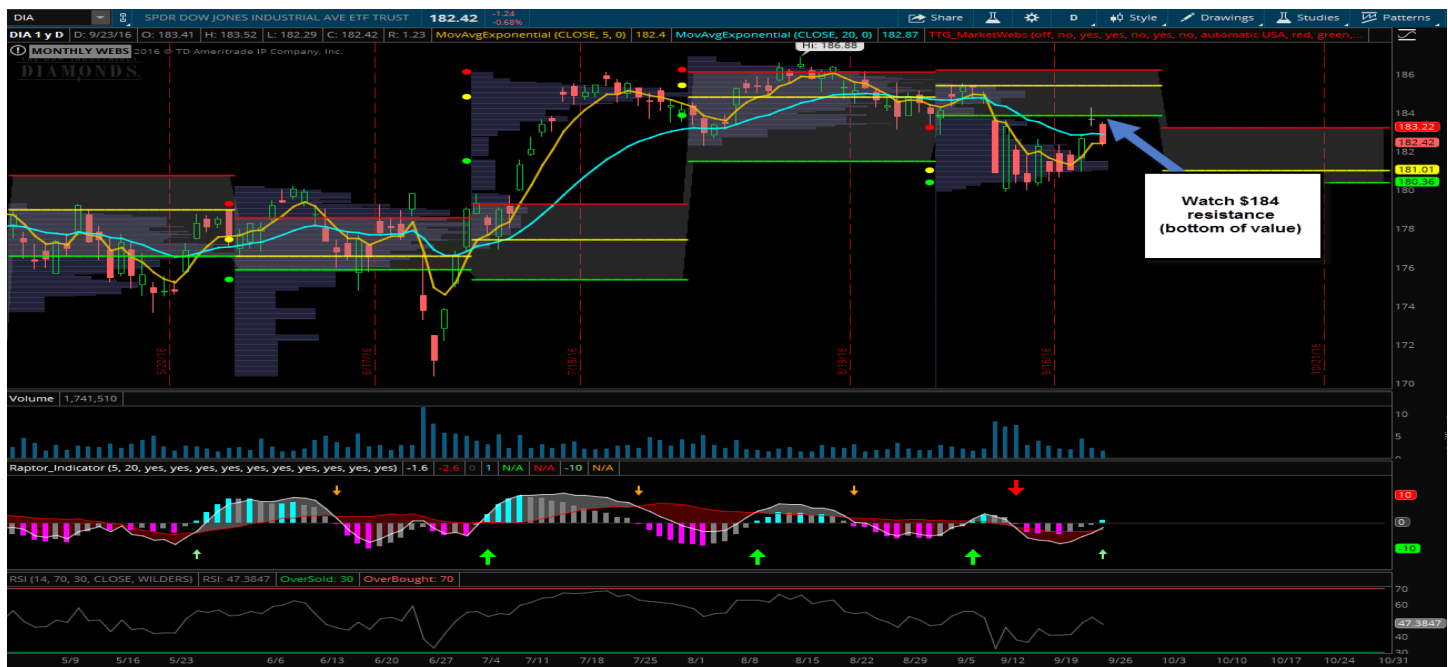
Crude Oil daily chart



DIA (SPDR Dow Jones Industrial Average ETF):

In the beginning section of the newsletter I talked about the DIA (DJIA) looking the weakest of all the major US indices. In the chart below, the DIA tried to get into value on Thursday and failed. \$184 resistance is the level to watch. If the DIA cannot get back into the value area it may be setting up for a short.

DIA daily chart



IYT (iShares Transportation Average ETF):

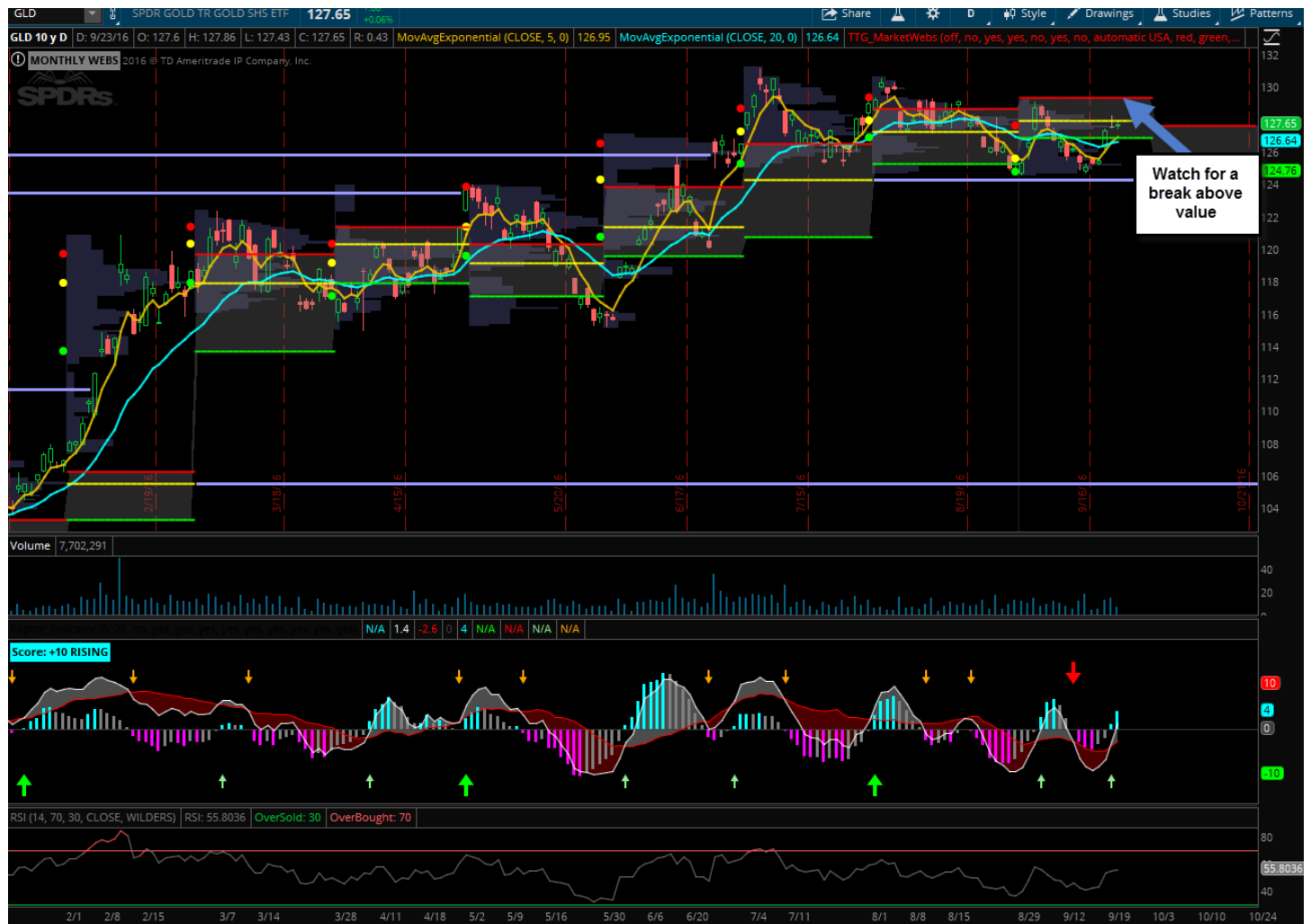
The Transports have been locked in a sideways range since the beginning of the year, but maybe poised for a move higher. I also think it is encouraging that the Baltic Dry Index is +33% in one month. If raw materials are moving by sea then they should be moving other places too. I am watching for a break above \$145.75 in the IYT to establish a long position.

IYT daily chart



GLD (SPDR Gold Shares):

Gold has been consolidating for the last two months. I am watching for a break above \$129.50 in GLD to confirm a breakout and next move higher. In addition, there was 43k Mar 140 call options purchased on Friday, this is an \$8mm trade.

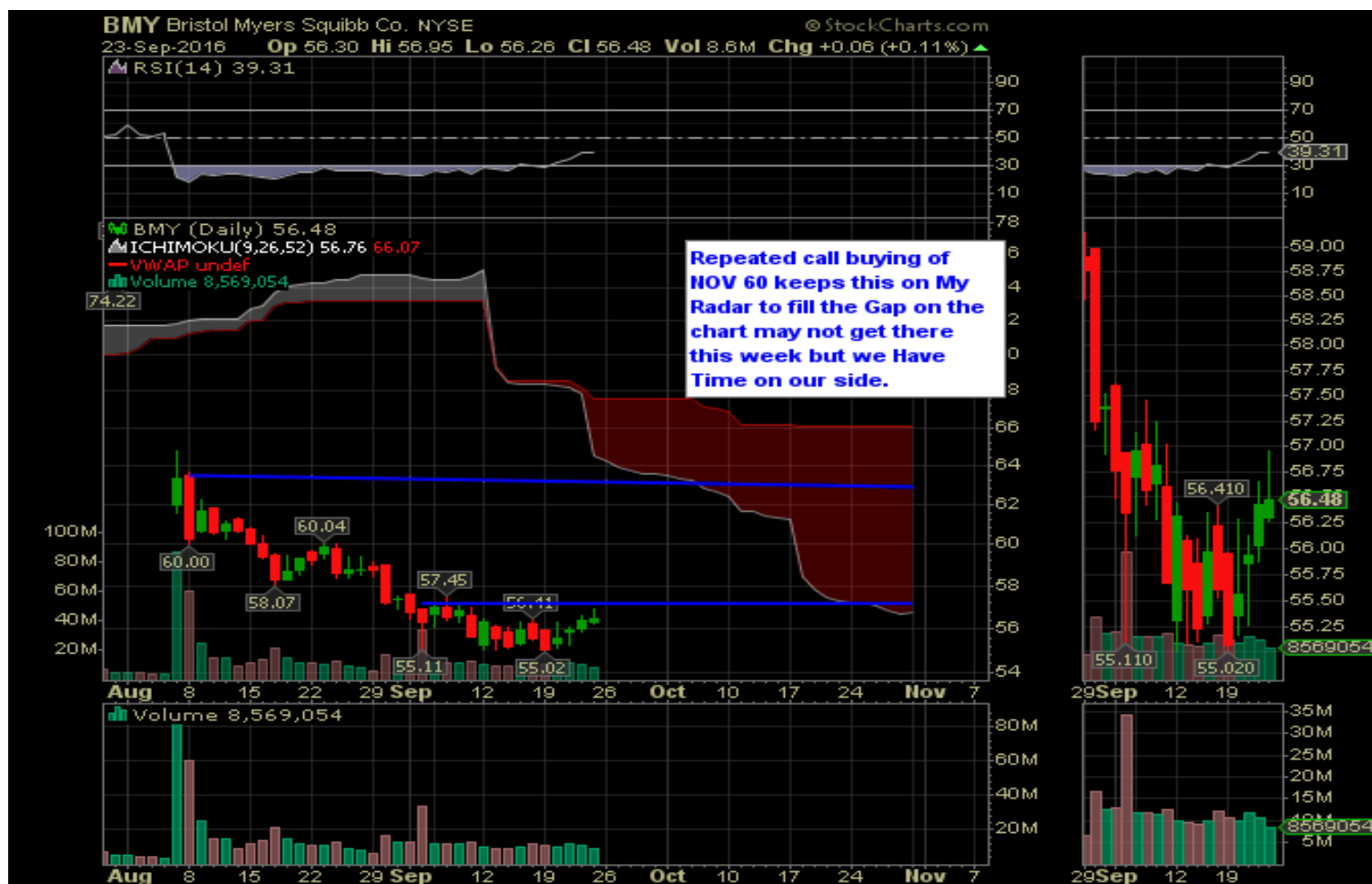


Stocks to Watch (from Pat Harris @pharris667)

BMJ

Bristol-Myers Squibb Company discovers, develops, licenses, manufactures, markets, distributes, and sells biopharmaceutical products worldwide. **Continual Buying of Nov 60 C options ahead of Conference on Sept. 29.**

Bristol-Myers Squibb Company will take part in Leerink Partners Immuno-Oncology Roundtable Conference on Thursday, September 29, 2016, in New York. Fouad Namouni, senior vice president, Head of Oncology, will answer questions about the company at 3:00 p.m. EDT.



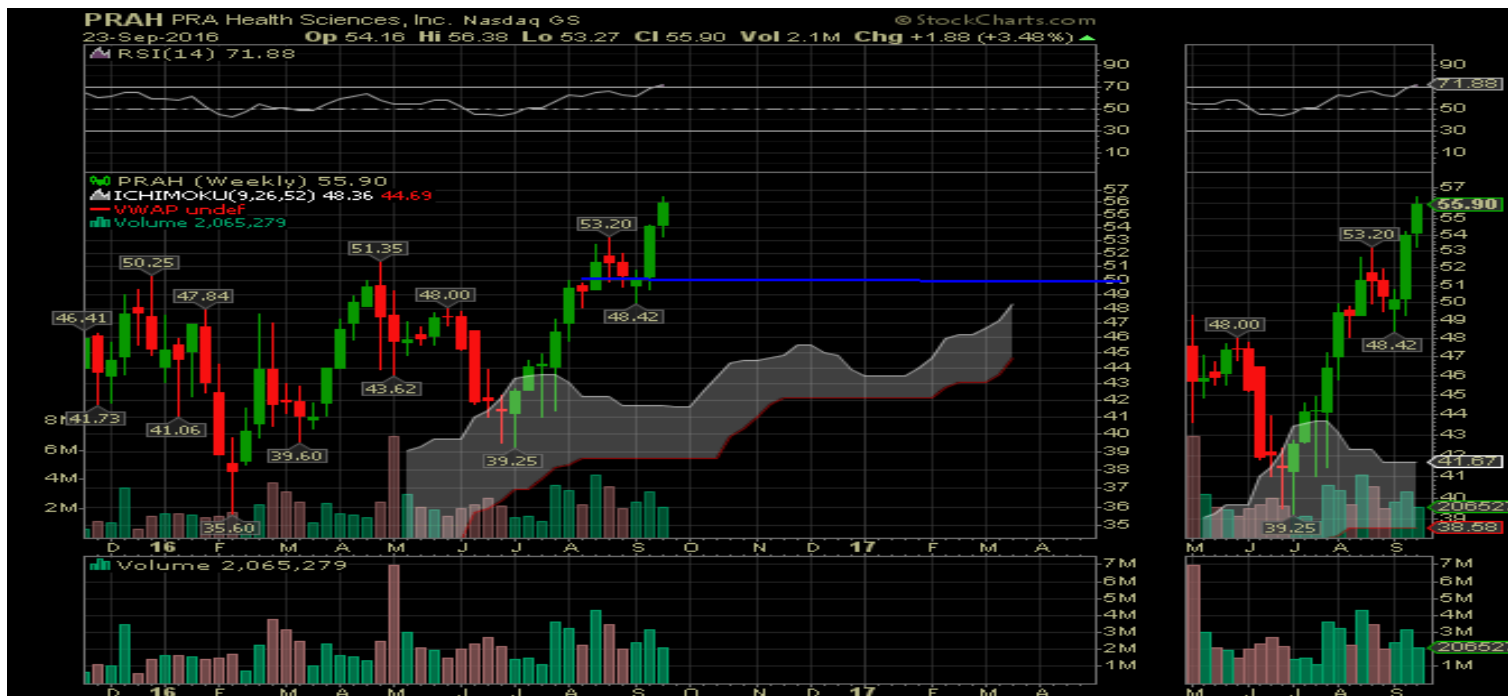
LVS

Las Vegas Sands Corp., together with its subsidiaries, develops, owns, and operates integrated resorts in Asia and the United States. It owns and operates The Venetian Macao Resort Hotel, Sands Cotai Central, the Four Seasons Hotel Macao, Cotai Strip, the Plaza Casino, and the Sands Macao in Macao, the People's Republic of China; and iconic Marina Bay Sands in Singapore. **Calls were bought WYNN LVS MPEL Friday.**



PRAH

PRA Health Sciences, Inc., a contract research organization, provides outsourced clinical development services to the biotechnology and pharmaceutical industries worldwide. The company offers integrated services, such as data management, statistical analysis, clinical trial management, and regulatory and drug development consulting. Its services include a suite of product registration services, such as clinical trial management, project management, regulatory affairs, therapeutic expertise, clinical operations, data and programming, safety and risk management, biostatistics and medical writing, quality assurance, and late phase services. **Top stock in IBD.**



APC

Anadarko Petroleum Corporation engages in the exploration, development, production, and marketing of oil and gas properties. It operates through three segments: Oil and Gas Exploration and Production; Midstream; and Marketing. **With oil in the headlines this week this has great strength the last Month.**



ATVI

Activision Blizzard, Inc. develops and publishes online, personal computer (PC), video game console, handheld, mobile, and tablet games. The company operates through two segments, Activision Publishing, Inc. and Blizzard Entertainment, Inc. **Three Upgrades in the Last week. Keep this in focus.**



UNH

UnitedHealth Group Incorporated operates as a diversified health and well-being company in the United States. The company's UnitedHealthcare segment offers consumer-oriented health benefit plans and services for national employers, public sector employers. **The analysts are initiating UNH @ Buys at these levels. Form 4 Filings.**



CHCT

Community Healthcare Trust Incorporated owns real estate properties. The company is based in Franklin, Tennessee. **5 straight days of Insider Buys Last week.**



NVAX

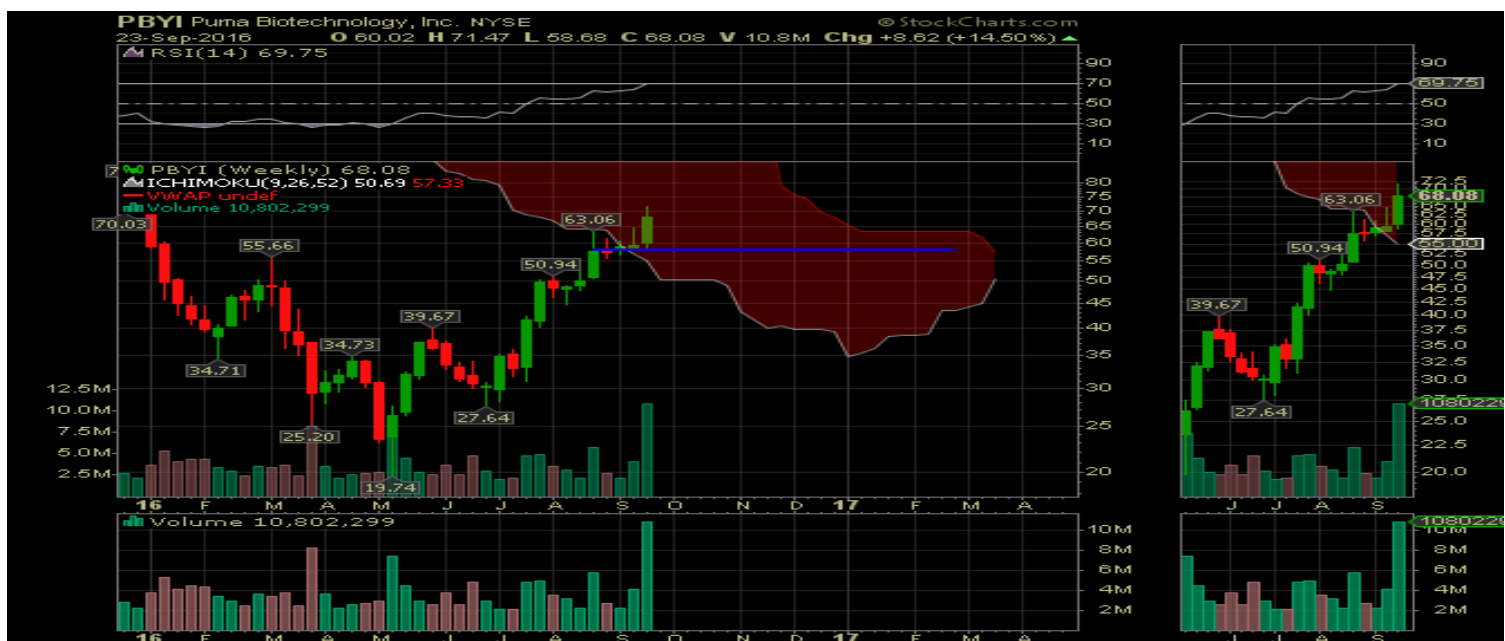
Novavax, Inc., a clinical-stage vaccine company, focuses on discovering, developing, and commercializing recombinant nanoparticle vaccines and adjuvants. The company produces its vaccines using its proprietary recombinant nanoparticle vaccine technology. Its product pipeline includes respiratory syncytial virus (RSV) vaccine candidates for elderly and maternal immunization that are in Phase III clinical trials, as well as pediatric RSV candidate, which is in Phase I clinical trial; seasonal quadrivalent influenza and pandemic H7N9 vaccines. **Huge insider Form 4 filings. Heavy Jan Calls being bought. For those who don't know one of the better Small Bio Companies Failed on a Trial driving the stock price down. Since then there is Heavy Insider Buying and Institutions are buying Jan Calls Here.**

Novavax 4th Annual Investor and Analyst Meeting 10/11/2016 to 10/11/2016 9:00 AM EST , New York City, NY.



PBYI

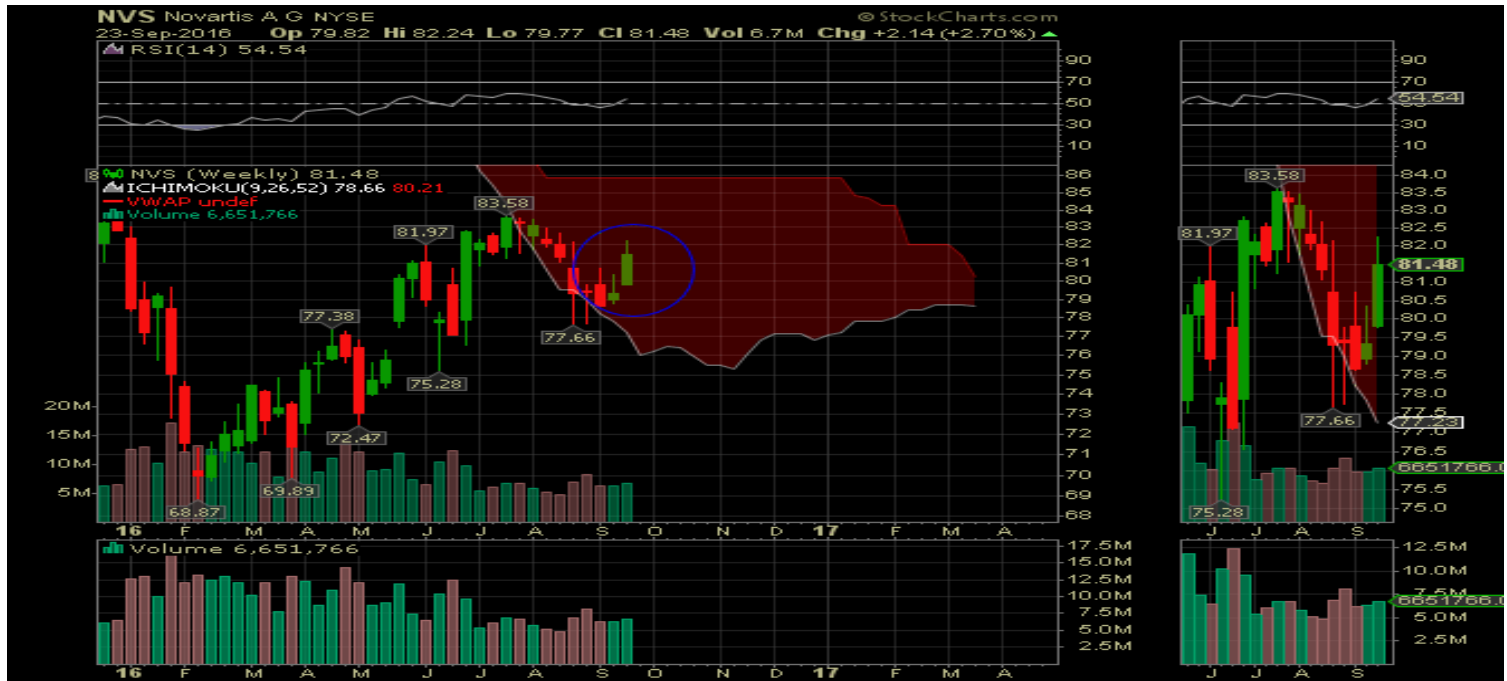
Puma Biotechnology, Inc., a development stage biopharmaceutical company, focuses on the development and commercialization of products for the treatment of various forms of cancer. Its drug candidates include PB272 (neratinib (oral)) and PB272 (neratinib (intravenous)) that are in Phase-III and Phase-II clinical trials for the treatment of early stage breast cancer, metastatic breast cancer, non-small cell lung cancer, and HER2 mutation-positive solid tumors. **Big upgrades on this Cancer drug @ three different firms.**



NVS

Novartis AG researches, develops, manufactures, and markets a range of healthcare products worldwide. It operates through three segments: Pharmaceuticals, Alcon, and Sandoz. The Pharmaceuticals segment offers patented prescription medicines for oncology, neuroscience, retina, immunology and dermatology.

Novartis receives three new FDA approvals for the expanded use of Ilaris for patients with rare Periodic Fever Syndrome conditions



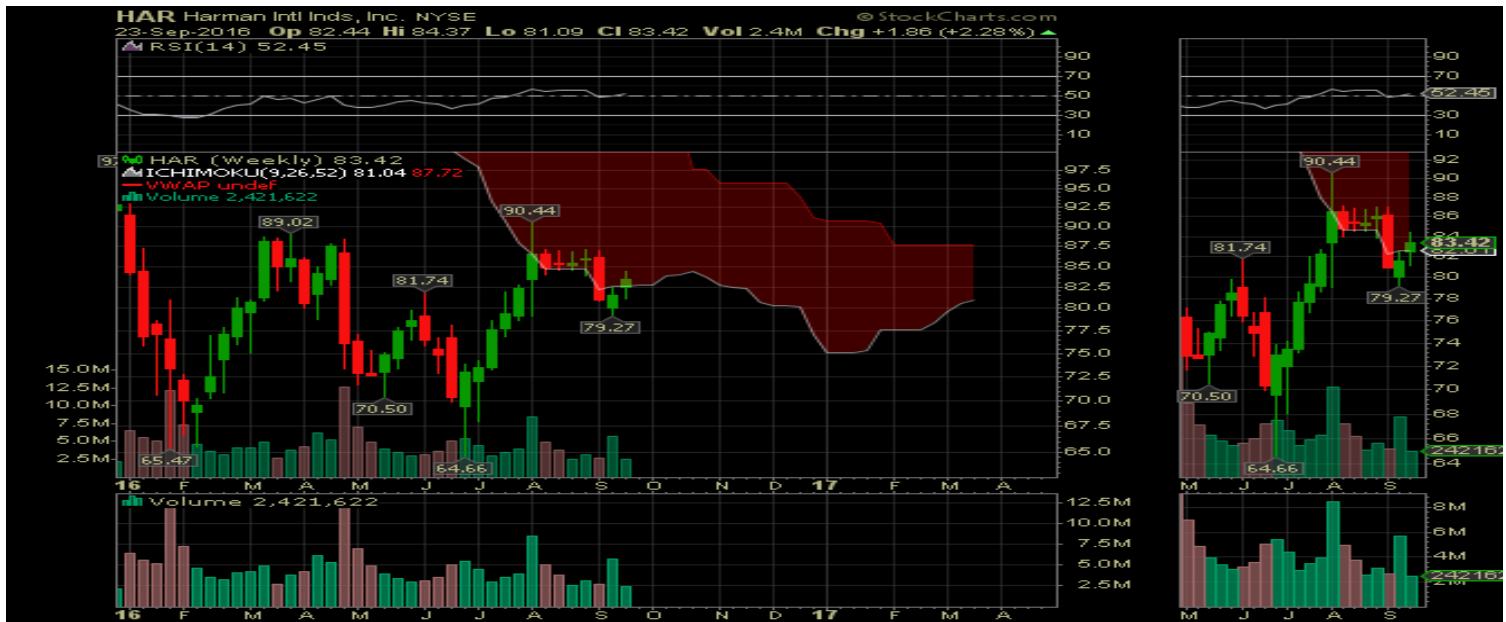
NVDA

NVIDIA Corporation operates as a visual computing company worldwide. It operates in two segments, GPU and Tegra Processor. The GPU segment offers processors, which include GeForce for PC gaming; Quadro for design professionals working in computer-aided design, video editing, special effects, and other creative applications; Tesla for deep learning, accelerated computing, and general purpose computing; and GRID for cloud-based streaming on gaming devices.



HAR

Harman International Industries, Incorporated designs and engineers connected products and solutions for automakers, consumers, and enterprises worldwide. The company operates through four segments: Connected Car, Lifestyle Audio, Professional Solutions, and Connected Services. **New CEO positive analysts Conference on Thursday last Week. Form 4 filings.**



AMGN

Amgen Inc., a biotechnology company, engages in discovering, developing, manufacturing, and delivering human therapeutics worldwide. **News after the close Friday.**

Amgen today announced that the U.S. Food and Drug Administration (FDA) has approved AMJEVITA™ (adalimumab-atto) across all eligible indications of the reference product, Humira® (adalimumab). AMJEVITA is the first adalimumab biosimilar approved by the FDA and has been approved for the treatment of seven inflammatory diseases, including moderate-to-severe rheumatoid arthritis, moderate-to-severe polyarticular juvenile idiopathic arthritis, psoriatic arthritis, ankylosing spondylitis, moderate-to-severe chronic plaque psoriasis, adult moderate-to-severe Crohn's disease and moderate-to-severe ulcerative colitis.



STZ

Constellation Brands, Inc., together with its subsidiaries, produces, imports, and markets beer, wine, and spirits in the United States, Canada, Mexico, New Zealand, and Italy. **CS initiates Buy Friday PT 181. RSI @ 61 and analysts starting to jump on the wagon here.**



VIPS

Vipshop Holdings Limited, through its subsidiaries, operates as an online discount retailer for various brands in the People's Republic of China. It offers a range of branded products, including women's apparel, such as casual wear, jeans, dresses, outerwear, swimsuits, lingerie, pajamas, and maternity clothes; men's apparel comprising casual and smart-casual T-shirts, polo shirts, jackets, pants, and underwear; women and men shoes for casual and formal occasions; and accessories consisting of belts, fashionable jewelry, watches, and glasses for women and men. **Vips Split 10 – 1 about 3 years ago from a price of over 200 dollars and has Struggled since then with Various Factors However Much better price actions the Last 2 months Plus IBD has much Better Strength ratings on it.**



WLH

William Lyon Homes, together with its subsidiaries, designs, constructs, markets, and sells single-family detached and attached homes in California, Arizona, Nevada, Colorado, Washington, and Oregon. Long Set-up

BREW

Craft Brew Alliance, Inc. brews and sells craft beers and ciders under the Kona, Widmer Brothers, Redhook, Omission, and Square Mile brand names in the United States. It operates in two segments, Beer Related Operations and Pubs Operations. **One of the better performing stocks of the year since Budweiser filed the 13D filing Late Aug.**

Form SC 13D/A CRAFT BREW ALLIANCE, Filed by: ANHEUSER-BUSCH COMPANIES, LLC



CEMP

Cempra, Inc. (CEMP) is a clinical-stage pharmaceutical company focused on developing antibiotics to meet critical medical needs in the treatment of bacterial infectious diseases. **Ladenburg Thalmann 2016 Healthcare Conference, Sofitel Hotel, New York, September 27, 2016 at 12:00 p.m. EDT**



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