

US ETF Index performance (5d): SPY +0.6%, DIA +0.2%, IWM -1.7%, QQQ +0.1%, TLT -0.3%, GLD -2.2%

TTG Market View (12/17): Last week markets burned off overbought levels and consolidated in an uptrend. Keep in mind my writing from last week's newsletter (12/11), *"We are in an uptrend (finally), but in my opinion is we need to burn off these overbought levels, just like we did two weeks ago."* **Mission Accomplished** – this played out last week with the major indices basically flat last week (except IWM).

A few observations from last week:

1. **The Fed plans to raise interest rates three times vs the consensus of two rate increases in 2017.** Note whether they do this actually occurs is debatable as they made a similar statement last year and they only raised once in 2016. However, we have to take this for what it is, a more "hawkish" stance that what was believed. All things considered, the equity market weathered this change in stance very well last week. **One byproduct of this change was the US Dollar took off like a rocket. Is this bad for equities???** See the below chart of the USD (candles) vs the SPX Index (yellow line). The relationship is not perfect but there has been a couple times where the USD was strong and equities were weak. Of course this is a very simplistic analysis. One other take away from this is that USD is not nearly as strong as it was back in 2000-2001. **Take it for what it is, the strong USD will likely be a headwind for multi-national companies if it stays at these levels.**
2. **US economic data was a touch weaker than expectations. Retail Sales came in a light +0.1% vs exp of +0.3%, Industrial Production -0.4% vs exp -0.3%, and Housing Starts -18.7% vs exp +12.8%. Keep in mind these numbers fluctuate a great deal month to month so just like in stocks, one data point does not make a trend.** I was asked a question on twitter this week, "what does this mean?" In short, why I analyze this data is the US economy is much more of a service economy and if overall Retail Sales are weak, it often translates into a company's sales and in turn profits. Take this with a grain of salt, as this is a macro view and not a micro one (meaning watch individual companies), but it was interesting to see **the XRT (Retail ETF) -4.2% last week.**

DXY Index (US Dollar) vs the SPY (SPX Index)

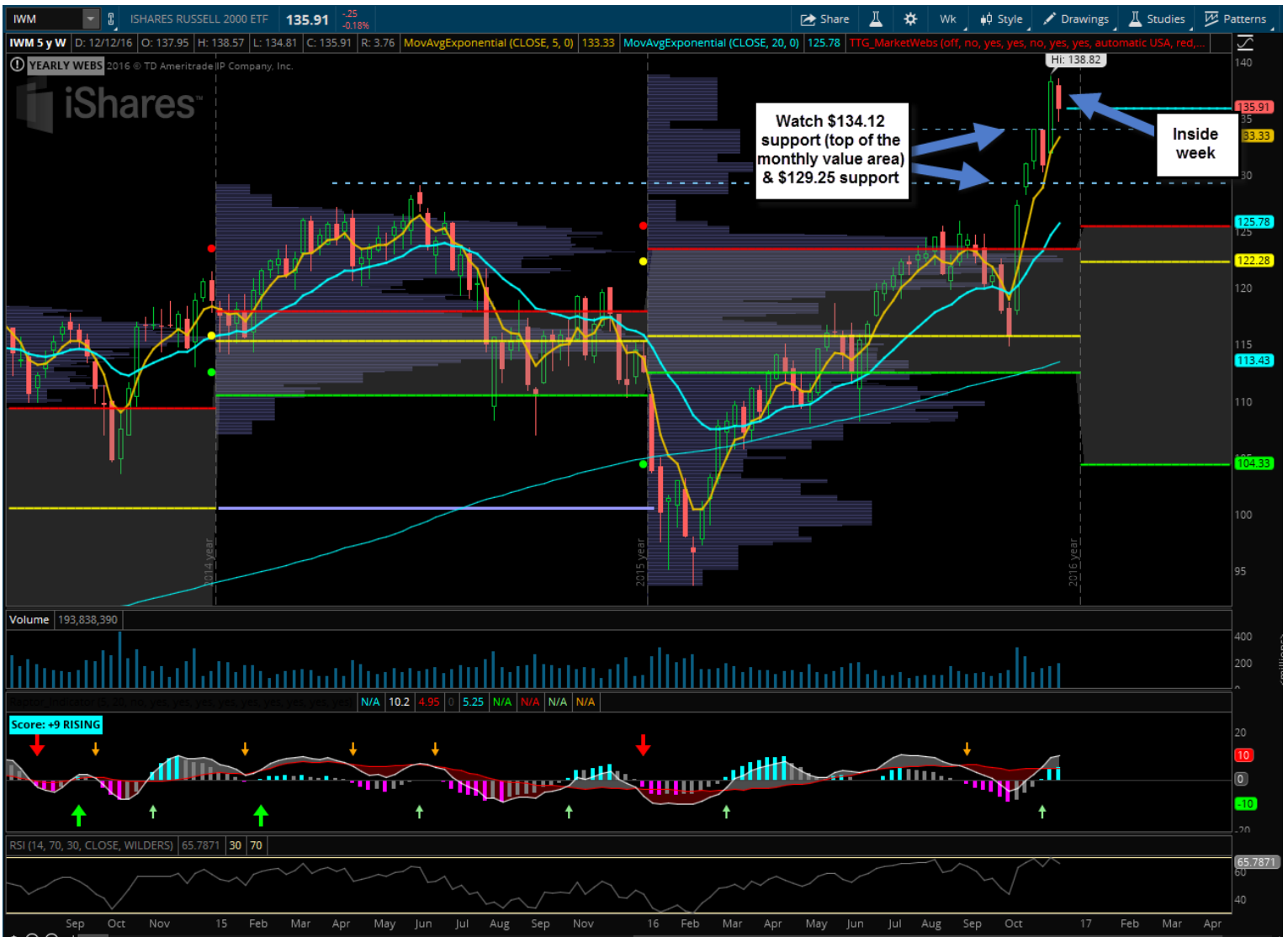


- The Baltic Dry Index has been down for 10 straight days.** The index measures the demand for shipping capacity versus the supply of dry bulk carriers. This can often be a leading indicator for stocks. Bear in mind, the Baltic Dry is ~ +95% ytd, so a little pull back is ok here, but something to keep an eye on.

So, with a few negatives last week, I think it makes sense to look firmly at **support levels in the major indices**. If they hold, great. If they break, lighten up exposure. Note I have been adding to cash over the last two weeks as the indices got way into overbought levels and **I'm sitting in 85% cash**.

I'll start with the current market leader, the Small Caps, IWM. On the weekly chart, last week's price action was just an inside bar, meaning a pause in trend (not a reversal). Support is the top of the monthly value area (seen on the Daily chart, not pictured, but I have drawn a dotted line), \$134.12. Next support is \$129.25. **These are the levels to be long against.** Note the **IWM is also no longer overbought on the daily chart. Last week it was a 79 and now it is a 64.** Again, why is this important? I do not like to buy the major indices when they are way into overbought territory.

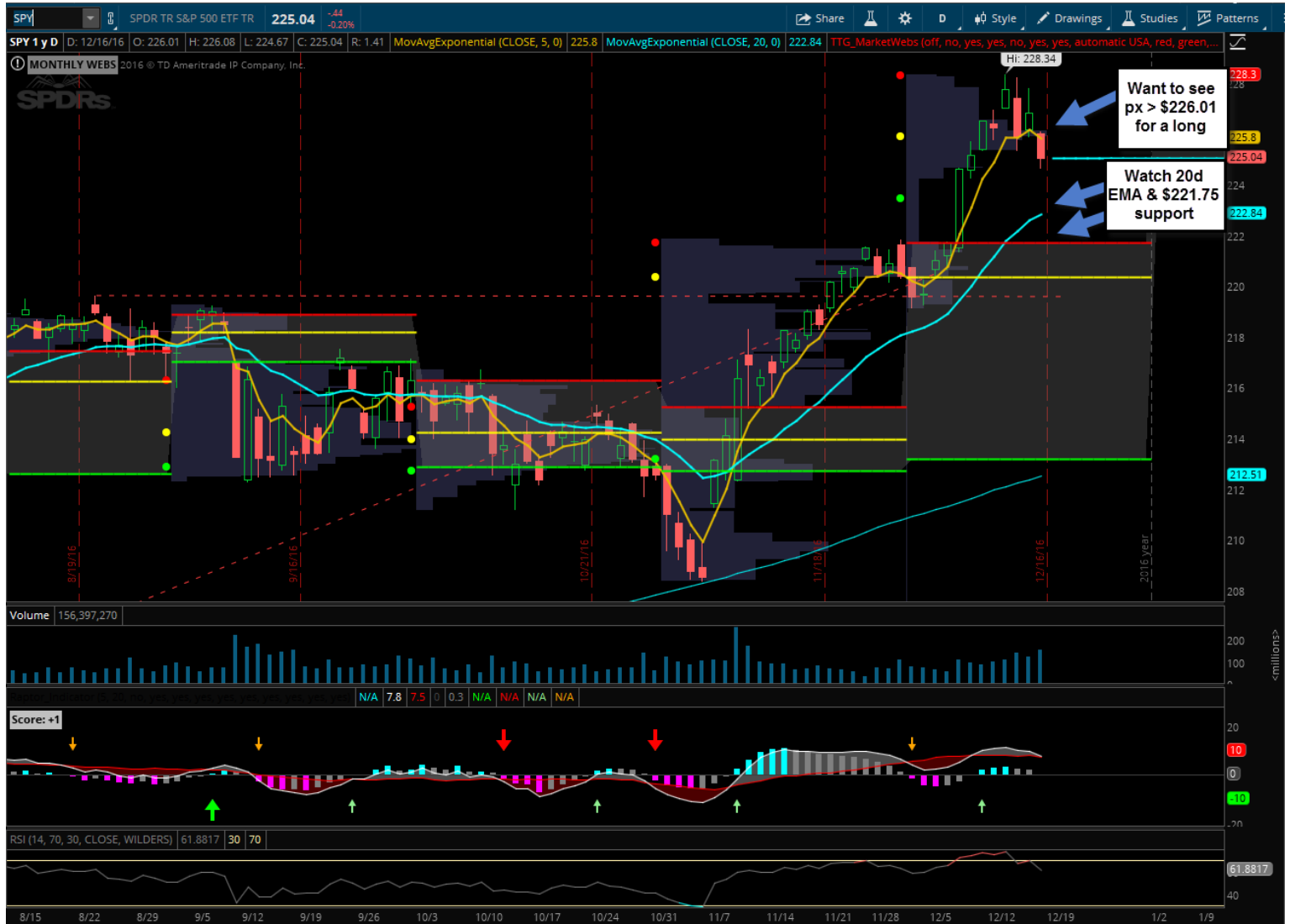
IWM weekly chart



SPY / SPX

The good news: last week the SPY was way overbought with a 77 RSI and I cautioned against being long. The current RSI is a 62 and no longer overbought. So where to be long? I would watch for price to get back over Friday's open price of \$226.01 in SPY. If this does not happen, watch for a bounce on support which is the 20 day EMA (Exponential Moving Average) and next, the top of the monthly value area, \$221.75.

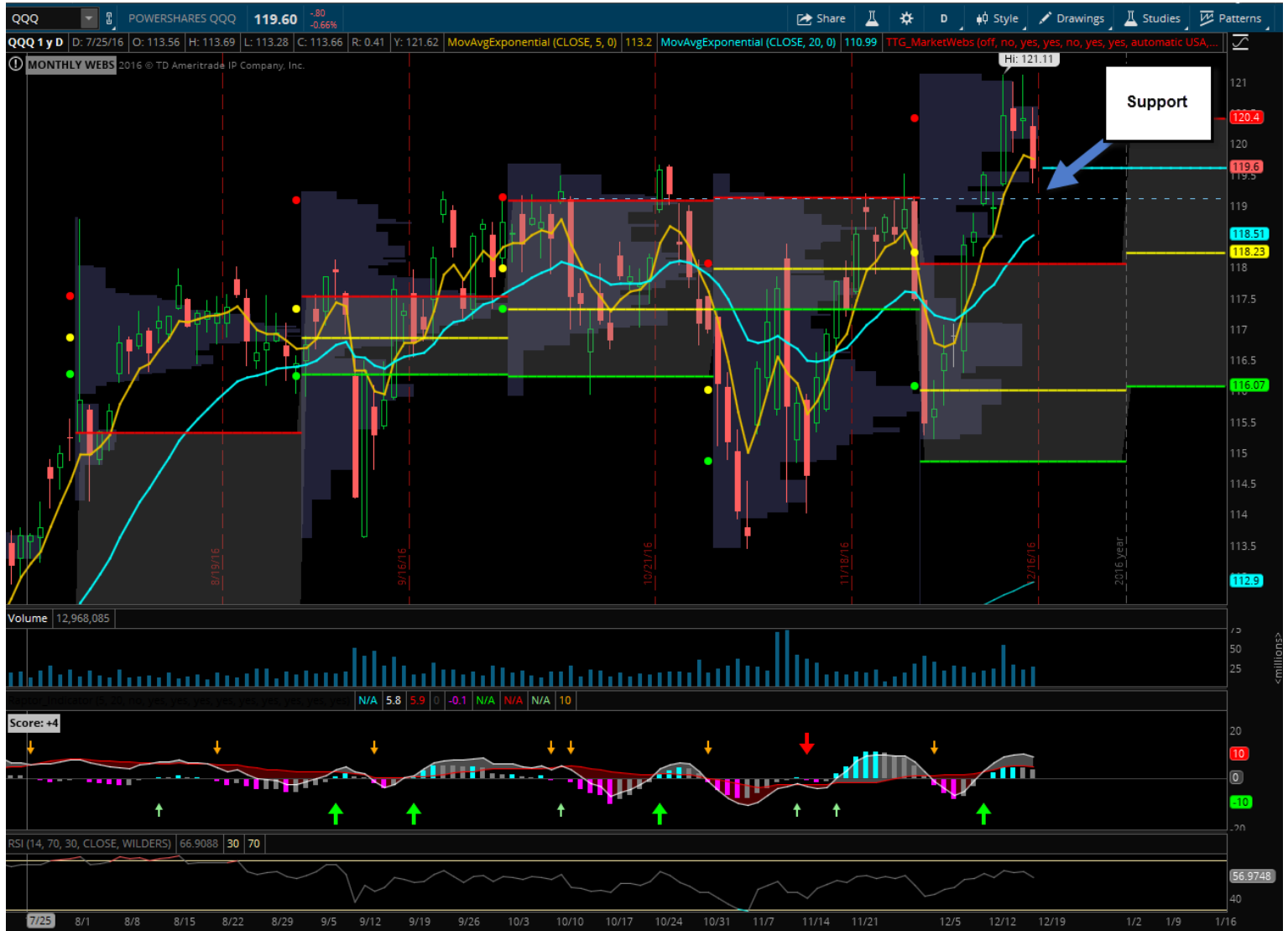
SPY daily chart



QQQ / NDX

Last week I was long the QQQs for a swing trade and was able to hit several targets in the beginning of the week, but I may have held onto the trade a day too long. On Thursday, the QQQ had a doji candle and on Friday, the QQQs underperformed. So, for a possible re-entry, I am looking for the dotted line, which represents the breakout, to hold. If it does not hold the QQQs will be back onto a chop zone and not a place where I want to be long.

QQQ daily chart



Sector Review

Changes from 12/10 Newsletter: XLV (Health Care) improves and is the only sector with a “RISING” Raptor rating. However, I would caution that XLV is still beneath the 100 & 200d MA’s. I actually think IBB is more interesting here (not listed in the below table), and has a +1 RISING Rating. Note IBB is also below the 200d MA but does not have much distance to travel to climb above it. So for now, these are groups that I have my eye on (not a long yet).

Other “Strong” sectors (as listed below) are in pull back mode with “FALLING” Raptor Ratings. My general rule is not to own these sectors while they have “FALLING” ratings. Note Tech is the only strong sector that does not have a “FALLING” rating.

This week’s sectors

| Symbol | Description | Moving Avg Summary | Category | Raptor Rating* | Weight in SPX |
|--------|------------------|--------------------|----------------|----------------|---------------|
| XLF | Financials | >50d | Strong | -2 FALLING | 14 |
| XLE | Energy | >50d | Strong | 1 FALLING | 7 |
| XLI | Industrials | >50d | Strong | -4 FALLING | 10 |
| XLB | Materials | >50d | Strong | -5 FALLING | 3 |
| XLK | Tech | >50d | Strong | +4 | 21 |
| XLY | Cons Discretion | >50d | Strong | -3 FALLING | 12 |
| IYZ | Telecom | >50d | Strong | +10 FALLING | 2 |
| XLP | Consumer Staples | >50d < 100d <200d | Neutral toWeak | +2 | 10 |
| IYR | REITs | >50d < 100d <200d | Neutral toWeak | +5 | 3 |
| XLU | Utilities | >50d < 100d <200d | Neutral toWeak | +8 | 3 |
| XLV | Health Care | >50d < 100d <200d | Neutral toWeak | +8 RISING | 15 |

Last week’s sectors (12/10 newsletter)

| Symbol | Description | Moving Avg Summary | Category | Raptor Rating* | Weight in SPX |
|--------|------------------|--------------------|----------------|----------------|---------------|
| XLF | Financials | >50d | Strong | +12 RISING | 14 |
| XLE | Energy | >50d | Strong | +11 RISING | 7 |
| XLI | Industrials | >50d | Strong | +12 | 10 |
| XLB | Materials | >50d | Strong | +12 RISING | 3 |
| XLK | Tech | >50d | Strong | +11 RISING | 21 |
| XLY | Cons Discretion | >50d | Strong | +12 RISING | 12 |
| IYZ | Telecom | >50d | Strong | +12 RISING | 2 |
| XLP | Consumer Staples | >50d < 100d <200d | Neutral toWeak | +9 RISING | 10 |
| IYR | REITs | >50d < 100d <200d | Neutral toWeak | +8 RISING | 3 |
| XLU | Utilities | >50d < 100d <200d | Neutral toWeak | +8 RISING | 3 |
| XLV | Health Care | <200d | Weak | 0 | 15 |

Conclusion: I am neutral equities going into next week. Why am I neutral? As mentioned above, I dislike the recent economic data points, the Baltic Dry index moving down, the Fed speak, and US sector Raptor indicator ratings. **What will make me more positive or bullish? I would be looking at next week’s economics, a positive change in the Raptor indicator ratings, the US Dollar declining, and IWM support holding to be more bullish.** Note next week we have personal spending, durable goods orders, and existing sales, and a Janet Yellen speech on Monday. **In addition, I do not have to be super bullish overall equities to look for bullish / bearish setups in individual names. Implied correlations in SPX names continue to drop, therefore it remains a “stock picker’s market”.**

Last week's sector performers:

Best 5d:

| Symbol | Description | 5d % chng |
|--------|----------------|-----------|
| XLV | Health Care | 1.06% |
| IBB | Biotech | 1.02% |
| XLU | Utilities | 0.94% |
| SMH | Semis | 0.56% |
| IYZ | Telecom | 0.24% |
| XLP | Staples | 0.02% |
| XLE | Energy | -0.12% |
| XLK | Tech | -0.12% |
| IYR | REITs | -0.67% |
| FDN | Internet- FANG | -1.28% |
| XLF | Financials | -1.64% |

Worst 5d:

| Symbol | Description | 5d % chng |
|--------|---------------------|-----------|
| GDX | Gold Miners | -7.81% |
| SLX | Steel | -5.73% |
| XME | Metals & Mining | -5.41% |
| XRT | Retail | -4.23% |
| XOP | Oil & Gas Expl Prod | -2.89% |
| ITB | Home Builders | -2.88% |
| KRE | Regional Banks | -2.46% |
| XLI | Industrials | -2.20% |
| KBE | Banks | -2.20% |
| XLB | Materials | -2.14% |
| XLY | Cons Discretion | -1.92% |

Last week's International performers:

Best 5d:

| Symbol | Description | 5d % chng |
|--------|----------------|-----------|
| TUR | Turkey | 1.78% |
| EWI | Italy | 1.75% |
| HEWG | Germany (FX'd) | 1.22% |
| HEDJ | Europe (FX'd) | 1.06% |
| EWP | Spain | 0.82% |
| RSX | Russia | 0.33% |
| EWG | Germany | 0.15% |
| EZU | EMU | 0.12% |
| EWL | Swiss | 0.03% |
| EWN | Netherlands | -0.21% |
| VGK | Europe | -0.23% |

Worst 5d:

| Symbol | Description | 5d % chng |
|--------|---------------|-----------|
| ASHR | China A | -5.82% |
| GREK | Greece | -5.34% |
| FXI | China | -5.26% |
| ECH | Chile | -4.96% |
| EPHE | Philippeanes | -4.00% |
| EWZ | Brazil | -3.81% |
| EWV | Mexico | -3.21% |
| EWH | Hong Kong | -3.16% |
| IDX | Indonesia | -3.14% |
| VNM | Vietnam | -3.04% |
| EEM | Emerging Mkts | -2.88% |

ETF Flows for the Week (week ending 12/16/16)

Overall: Equity ETFs post another large number... +\$19.6B inflows (previous week +\$16.7B). Quadruple witching had an effect here as dealers or AP's (authorized participants) typically collapse positions ahead of quadruple witching. This tends to bloat moves in the week leading up to and a few days after quadruple witching.

In US Sectors, **Financials, Tech, and Materials continue to tack on assets**. These three sectors saw the most inflows last week. Although, in the Financial sector, XLF skewed the overall number with a +\$755M inflow. **Other Financials ETFs: KRE, IYG, and IYF actually saw large outflows** (see table on next page for individual ETF flows). **This is a noticeable change from previous weeks. Two other sectors that had notable changes were Industrials and Consumer Discretionary**. Both sectors saw inflows the previous week and saw outflows last week. Most impactful in Consumer Discretionary was the outflow in **XRT** (SPDR S&P Retail ETF) **which saw a \$317M outflows** (represents 43% of the fund). Note XRT declined 4.2% last week. **Last week was actually the first time Industrials have seen outflows since the election. Industrial outflows were led by XLI, IYJ, and IYT which is the Transport ETF**. Other sectors that saw outflows were REITs and Consumer Staples.

International ETFs are showing some interesting trends. First, **Japan posted +\$617M inflows last week which makes 5 straight weeks of inflows**. The inflows were led by EWJ (iShares MSCI Japan ETF) +\$323M. Second, Russia continues to post inflows, +\$174M last week. Third, International Developed market ETFs post large inflows of +\$2.5B, led by EFA, EFV, VEA, and IEFA. Keep in mind the majority of the companies in these ETFs are Japanese and European companies. Speaking of Europe, these ETFs also tacked on \$189M inflows. Finally, on the outflow side, China lost -\$225M in assets. More on China in the chart section.

In commodities, more of the same. GLD saw the largest outflow of any ETF last week, -\$745M. This is the third straight week of large GLD outflows.

US Sectors (5d): see chart next page

International (5d):

- **International ETFs +\$2.5B**
- **Country/ Region specific ETFs:**
 - Largest Inflows:**
 - Developed Markets +\$1.7B
 - Japan +\$617M
 - Europe +\$189M
 - Russia +\$174M
 - Brazil +\$150M
 - Largest Outflows:**
 - China -\$225M
 - Emerging Markets -\$120M

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 |
| QQQ | NDX | \$ 2,571,400,000 | 6.7 | GLD | GOLD | \$ (745,338,000) | -2.4 |
| VO | MID CAPS | \$ 1,567,702,244 | 9.5 | LQD | INVESTMENT GRADE BONDS | \$ (531,760,000) | -1.9 |
| IVV | SPX | \$ 1,036,080,500 | 1.1 | MDY | MID CAPS | \$ (363,281,945) | -1.9 |
| DIA | DJIA | \$ 812,456,000 | 5.8 | ICF | REITS | \$ (343,378,500) | -9.1 |
| XLF | FINANCIALS | \$ 754,528,934 | 3.5 | XRT | RETAIL | \$ (316,779,000) | -42.7 |
| IWM | SMALL CAPS | \$ 720,373,350 | 1.9 | JNK | HIGH YIELD BONDS | \$ (235,884,637) | -2.0 |

EQUITY INFLOWS POST +\$19.6B INFLOWS week ending 12/16

LARGEST WEEKLY SECTOR INFLOWS

| FINANCIAL ETF FLOWS +\$783M 5D | | | | TECH ETF FLOWS +\$582M 5D | | | | MATERIALS ETF FLOWS +\$381M 5D | | | |
|--------------------------------|-----------------------|-------------------|---------------------|---------------------------|-----------------------|-------------------|---------------------|--------------------------------|-----------------------|-------------------|---------------------|
| Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng | Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng | Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng |
| XLF | FINANCIALS | \$ 754,528,934 | 3.5 | XLK | TECH | \$ 466,464,486 | 3.5 | NUGT | GOLD MINERS 3X | \$ 184,375,203 | 20.6 |
| VFH | FINANCIALS | \$ 90,600,250 | 2.0 | VGT | INFORMATION TECH | \$ 73,614,000 | 0.7 | GDX | GOLD MINERS | \$ 108,613,500 | 1.3 |
| KBE | BANKS | \$ 84,123,000 | 2.7 | IGV | N.A.TECH-SOFTWARE | \$ 72,104,500 | 11.3 | XLB | MATERIALS | \$ 108,360,000 | 2.9 |
| KBWB | BANKS (BKX INDEX) | \$ 68,362,135 | 10.9 | IXN | GLOBAL TECH | \$ 61,099,500 | 6.0 | JNUG | JUNIOR GOLD MINERS 3X | \$ 63,933,000 | 17.9 |
| IYF | US FINANCIALS | \$ (107,036,685) | -5.7 | IGM | N.A TECH | \$ 50,136,000 | 5.1 | IGE | N.A NATURAL RESOURCES | \$ (34,751,000) | -2.9 |
| IYG | US FINANCIAL SERVICES | \$ (181,951,000) | -14.0 | PSCT | SMALL CAP INFO & TECH | \$ (45,519,500) | -7.5 | DUST | GOLD MINERS 3X BEAR | \$ (44,160,993) | -13.2 |
| KRE | REGIONAL BANKS | \$ (221,332,500) | -6.5 | SMH | SEMIS | \$ (187,408,252) | -23.5 | RING | GLOBAL GOLD MINERS | \$ (85,212,000) | -39.3 |

LARGEST WEEKLY SECTOR OUTFLOWS

| REIT ETF FLOWS -\$868M 5D | | | | CONSUMER DISCRETIONARY ETF FLOWS -\$336M 5D | | | | INDUSTRIAL ETF FLOWS -\$331M 5D | | | |
|---------------------------|----------------------|-------------------|---------------------|---|-----------------------|-------------------|---------------------|---------------------------------|------------------------|-------------------|---------------------|
| Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng | Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng | Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng |
| ICF | REITS | \$ (343,378,500) | -9.1 | XRT | RETAIL | \$ (316,779,000) | -42.7 | XLI | INDUSTRIALS | \$ (175,196,000) | -1.7 |
| IYR | REITS | \$ (176,640,000) | -4.6 | XLY | ONSUMER DISCRETIONAR | \$ (37,214,634) | -0.3 | IYJ | US INDUSTRIALS | \$ (140,058,500) | -12.3 |
| IFGL | INTL DEVELOPED REITS | \$ (172,096,000) | -31.4 | XHB | HOMEBUILDERS | \$ (32,851,000) | -2.9 | IYT | TRANSPORTS | \$ (115,801,000) | -9.3 |
| XLRE | REITS | \$ (146,112,000) | -5.9 | PSCD | SMALL CAP CONS DISCR. | \$ (16,080,000) | -18.8 | RGI | EQUAL WGT INDUSTRIALS | \$ 10,021,000 | 5.9 |
| DRN | REIT 3X BULL | \$ (59,494,500) | -75.0 | FXD | ONSUMER DISCRETIONAR | \$ (14,568,000) | -2.3 | XTN | TRANSPORTS | \$ 10,966,000 | 4.0 |
| KBWY | PREMIUM YIELD REIT | \$ 44,088,000 | 21.2 | VCR | ONSUMER DISCRETIONAR | \$ 26,120,000 | 1.3 | AIRR | INDUSTRIAL RENAISSANCE | \$ 21,446,952 | 20.9 |
| VNQ | REITS | \$ 49,679,635 | 0.2 | ITB | HOME CONSTRUCTION | \$ 46,167,000 | 4.2 | VIS | INDUSTRIALS | \$ 35,949,000 | 1.3 |

CONSUMER STAPLES ETF FLOWS -\$283M 5D

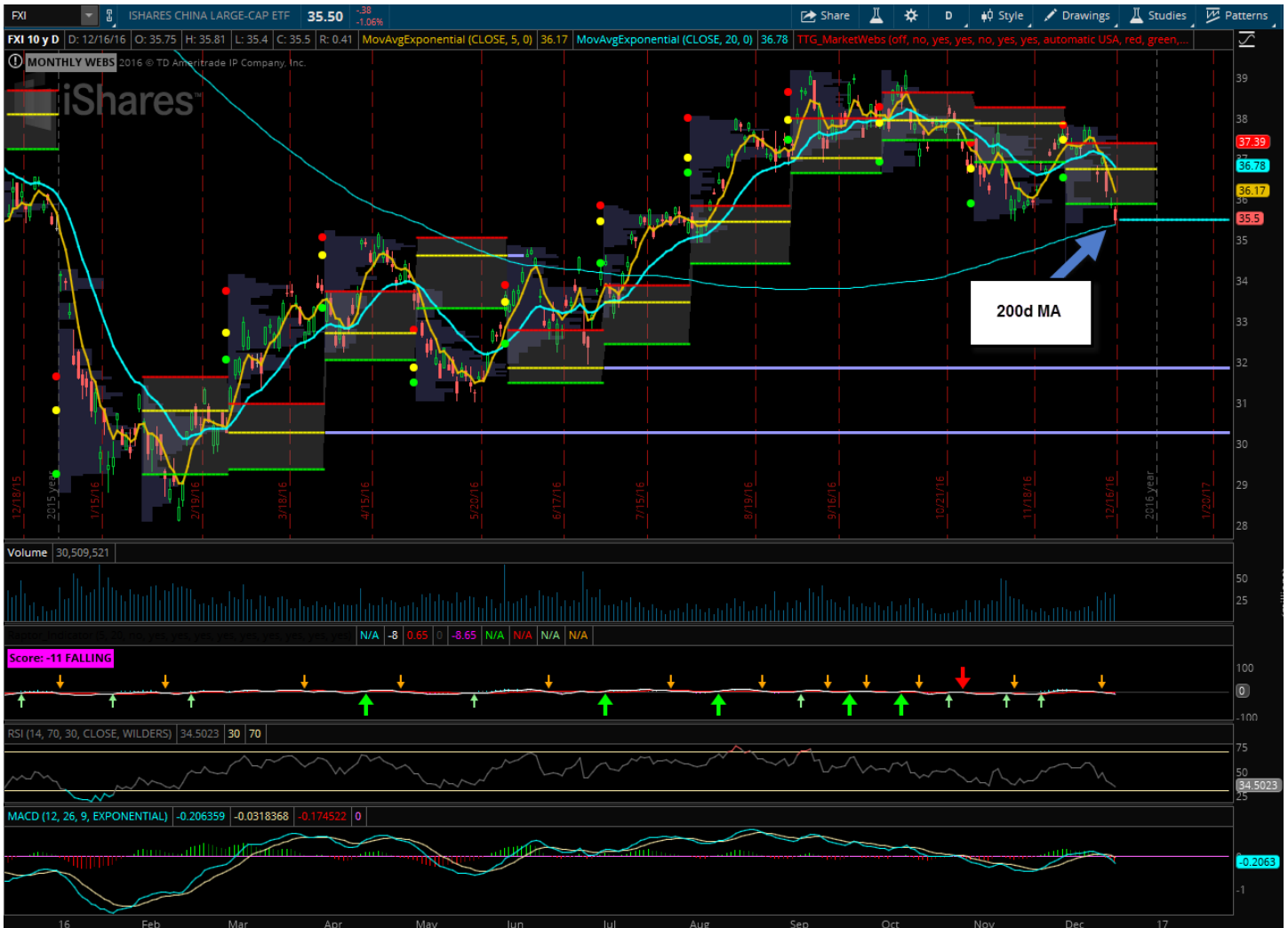
| Ticker | Description | 5d Mkt Value Chng | Fund Size 5d % Chng |
|--------|------------------------|-------------------|---------------------|
| XLP | CONSUMER STAPLES | \$ (229,019,479) | -2.9 |
| FXG | CONSUMER STAPLES | \$ (23,050,000) | -2.7 |
| VDC | CONSUMER STAPLES | \$ (13,471,000) | -0.4 |
| KXI | GLOBAL CONSUMER STAPLE | \$ (9,296,000) | -1.6 |
| IYK | CONSUMER GOODS | \$ (5,608,000) | -1.0 |
| PSL | DWA CONSUMER STAPLES | \$ (5,343,000) | -5.1 |
| PSCC | SMALL CAP CONS STAPLES | \$ 3,424,000 | 5.0 |

ETFs / Stocks of the Week:

FXI (iShares China Large-Cap ETF)

The FXI ETF saw outflows of -\$149M last week. On Friday, the FXI saw a large Mar put spread trade 50k times – FXI Mar 34/30 put spread \$0.87, this is a \$4.35M bearish trade. A similar FXI bearish trade was mentioned on CNBC's Option Action after Friday's close. From a technical standpoint, the FXI price has broken below the Dec value area and is now resting on the 200d MA (moving average). For me, I will wait to see a break of the 200d MA before entering trade.

FXI Daily Chart



OCLR (Oclaro Inc.) & NPTN (NeoPhotonics Corporation)

OCRL has seen repeat call buying over the last two weeks and on Friday NPTN saw call action as well. Both of these names are in the Optical Solutions / Communications business and on Friday there was a note out by Stifel regarding OCLR as a possible takeover target with Finisar.

Note Finisar recently priced \$500M of convertible senior notes. According to a story by Bloomberg, Finisar expects to use the net proceeds from this offering for general corporate purposes, including working capital, and may also use a portion of the net proceeds to acquire complementary businesses, products or technologies, although Finisar has no present commitments with respect to any such acquisitions.

Keep in mind the majority of the calls traded in OCRL are very short term in nature – Jan expiry. I view this type of call buying as heavily speculative.

Finisar Could Potentially Pay \$13/Shr for Oclaro, Stifel Says

By Joshua Fineman

(Bloomberg) -- Oclaro may be "very logical fit" for Finisar as would give it scale in key product lines in telecom and data markets, Stifel analyst Patrick Newton writes in note.

- Deal would also help in leadership transition at FNSR as CEO Jerry Rawls has indicated his interest in retiring in a few years; NeoPhotonics unlikely candidate for FNSR, while Applied Optoelectronics is possible
- Deal at \$13/shr would represent 51% upside to OCLR closing price Dec. 15; at this price FNSR would likely need additional financing for deal; deal could add 44c/shr to FY18 EPS
- Stifel speculation comes after FNSR revised its private placement convertible debt offering
- OCLR remains buy at Stifel, PT \$11; FNSR remains buy, PT \$42
- OCLR up as much as 9.1%, most intraday since Nov. 2

OCLR:

- 11,212 OCLR Jan-17 10.0 C 12/16 Fri
- 7,571 OCLR Jan-17 9.0 C 12/15 Thu
- 5,115 OCLR Jan-17 9.0 C 12/14 Wed
- 1,500 OCLR Jan-18 7.0 C 12/5 Mon
- 1,196 OCLR Apr-17 10.0 C 12/13 Tue
- 603 OCLR Jan-17 8.0 C 12/5 Mon

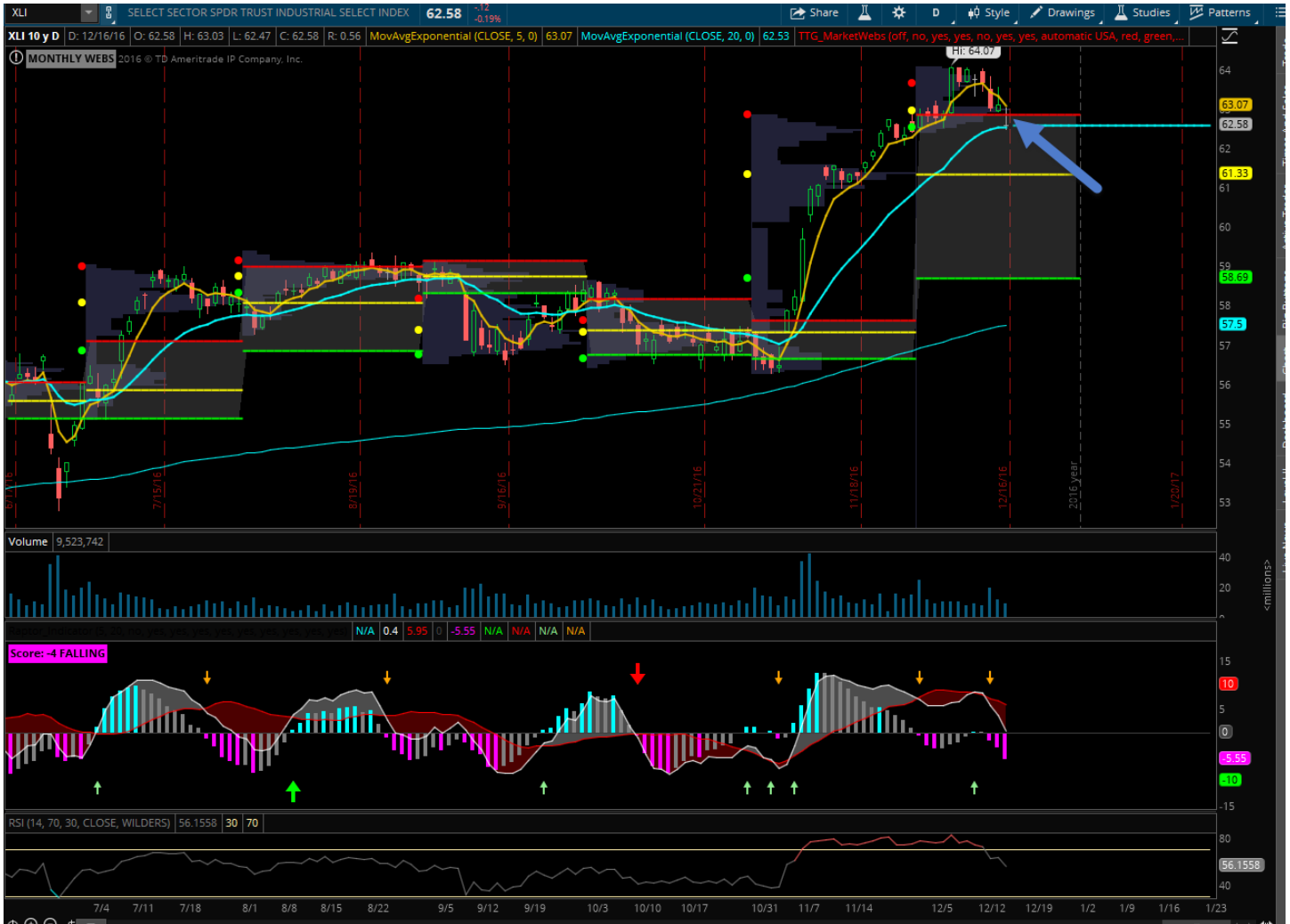
NPTN:

- 5,566 NPTN Jan-17 15.0 C 12/16 Fri
- 2,157 NPTN Jan-17 12.5 C 12/16 Fri

XLI (Industrial Select Sector SPDR Fund)

As mentioned in the ETF Flows of the week section, the Industrials sector saw the first week of outflows since the election. The XLI ETF also sank into the monthly value area last week. I am watching this \$62.85 level along with the 20d EMA (exponential moving average). Considering that many multi-national industrials have exposure to the USD, I am considering selling call spreads in the XLI ETF as a contrarian bearish play. Selling the 63/64 call spread for a credit of \$0.40 (max risk \$0.60) looks attractive to me provide the XLI stays below the top of value area, \$62.85.

XLI Daily chart



MOO (VanEck Vectors Agribusiness ETF)

I am posting the MOO ETF one more time here because last week I mentioned this group is red hot. Last week this group pulled back and I unwound longs in DOW and CF for nice profits. The current rating for the MOO ETF is a -2 FALLING on the Raptor Indicator, so I am exercising patience and waiting for the Indicator to provide a bull signal to enter back into the group, but we are getting closer...

MOO Daily Chart



IBB (iShares Nasdaq Biotechnology ETF)

Health Care & Biotech stocks have been horrible in 2016. So I would put IBB & XBI in the contrarian long bucket at this point. A couple things bring me to the IBB chart this week.

1. It is one of the few sectors that is currently showing a RISING Raptor Indicator
2. The sentiment is very low in the space
3. The IBB ETF is approaching the 200d MA and the bottom of the monthly value area

So, I am waiting for IBB to climb back above the 200d MA and into the value area. If price action fails at these levels, I would avoid a long here.

IBB Daily Chart



Thank you for reading the TTG newsletter, please respond back to me with any comments or questions.

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