



5d performance: SPY -1.4%, DIA -2.3%, IWM -1.4%, QQQ -2.3%, EEM +2.7%, EFA -0.7%, TLT +1.2%, GLD +1.0%

As we head into a shortened holiday week a lot of indecision in the overall US indices. As I have said multiple times in the trading room, looking at a SPY/SPX chart is useful to see the overall trend in US equities, but **it will do little to tell me where money is being shifted or rotated**. That said, **things look a bit clearer when I analyze group vs group and ETF fund flows to see where larger investors are putting their money**. I would love to say that investors are headed back into higher growth names that we are all familiar with, but it just doesn't appear that is what institutional investors are doing right now. I don't think they are completely shunning growth, but they are being **very selective in the space** (and I have highlighted names that are seeing option call buying in the chart section).

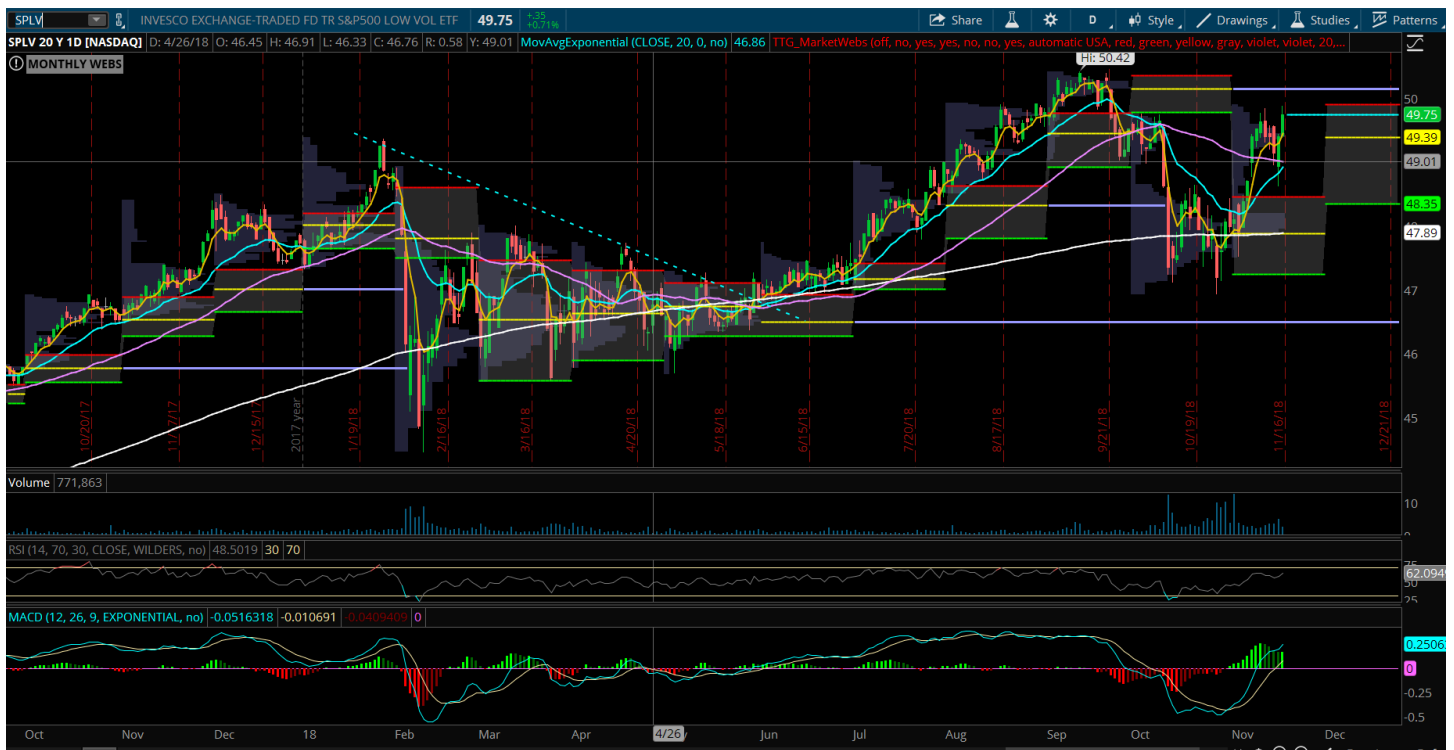
So, **does that mean there are no opportunities in equities?** Well, that is where it gets really interesting. Value / lower volatility type names are getting the institutional support right now. This was something I mentioned in my Bloomberg and Real Vision appearance weeks' back. For example, **SPLV and USMV, the so called "boring" areas of the market (low / minimum volatility equities, posted a combined +\$1.2B inflows last week**. Utilities, REITs, Insurers, Software, Health Care are the largest weights in these ETFs. Am I saying to run into these areas? No, but I think realizing that these are the areas that institutional investors are embracing right now may help us target the right groups.

Next, I am going to post a few charts that depict the trends to help visualize.

SPLV (Invesco S&P 500 Low Volatility ETF) vs **SPHB** (Invesco S&P 500 High Beta ETF) 3yr chart

Since the end of Sep, lower volatility equities are outperforming higher beta equities. Take a look at the standalone chart of the SPLV (2nd chart) vs the VTI (Total Stock Market ETF) in Macro section. The SPLV is above the 50d MA and the 200 MA, it is in an uptrend vs the overall stock market which is not!



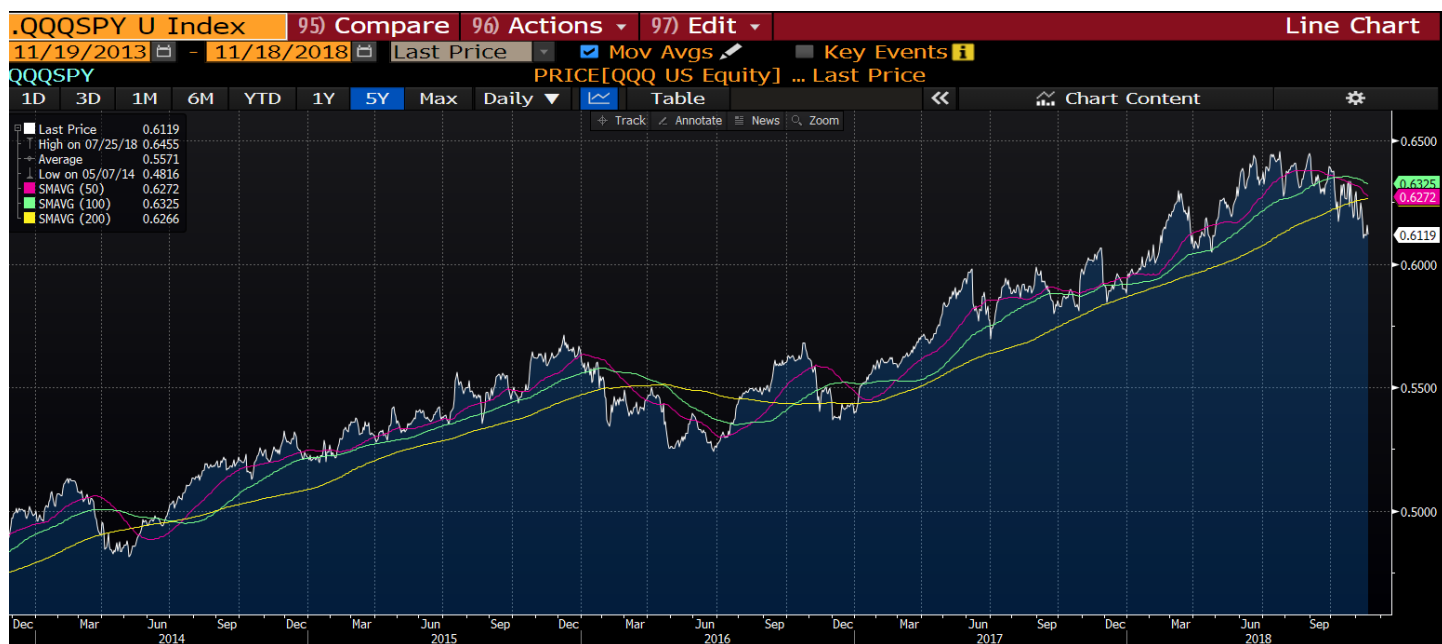


IWD (iShares Russell 1000 Value ETF) vs IWF (iShares Russell 1000 Growth ETF) 5yr chart

To me, this looks like a trend change. Watch price vs 200d MA here. Again, just looking at an SPX chart will not pick up this relationship.

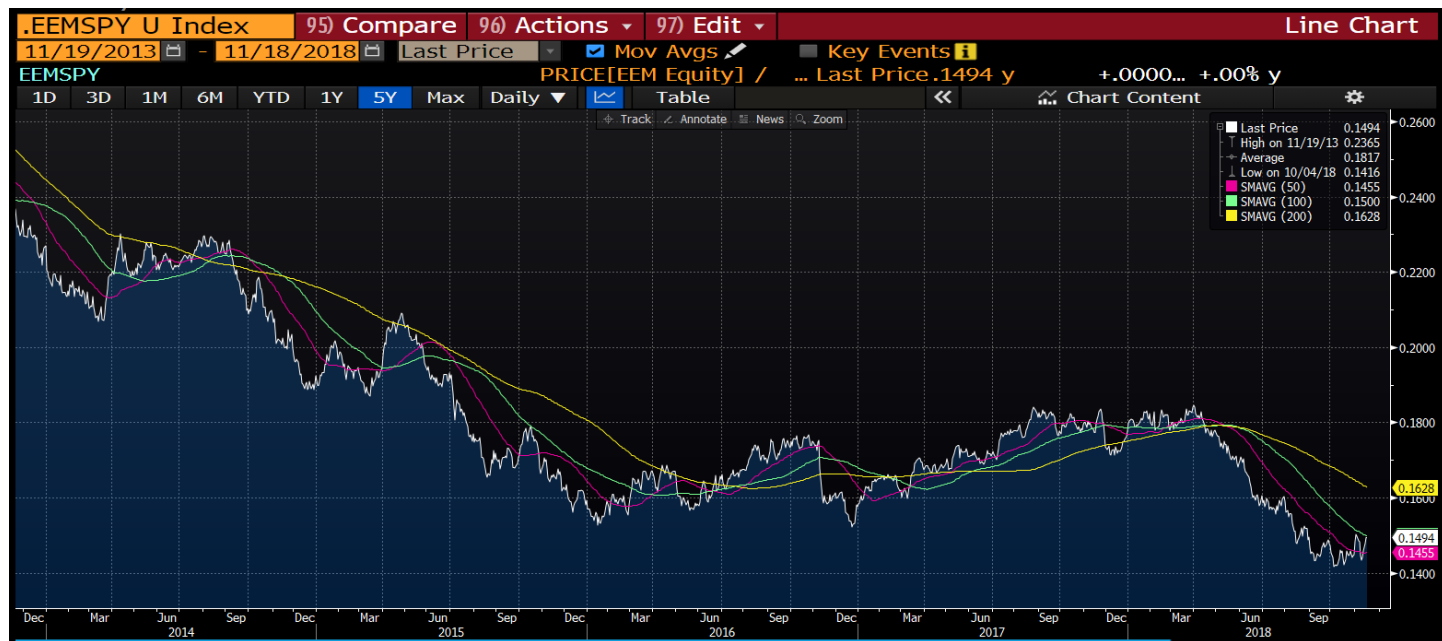


QQQ vs SPY 5yr chart



SPY vs EEM 5yr chart

This one may need a little more time to reveal itself... over the last 5yrs SPY has outperformed EEM, watch the 0.14 ratio level to see if EEM vs SPY has reached a short-term low.



EEM

As said in previous newsletters, the EEM has been honoring the 50d MA very well... EEM needs to crack the 50d MA this week for a change in trend.



Strategy for Next Week

Next week is typically a seasonally strong week for equities. So, if we get a strong overall week in US equities, my *strategy is to take profits*, not establish new longs. As I am illustrating above, I see longer-term trend changes in value vs growth & SPY vs QQQ, I do not want to ignore this. It does not mean growth can't bounce or short-term rally, and if it does, I want to use it to take profits *until I see the technicals improve in the overall market*. Also, given that I view the overall indices are sideways to weak, I want to be picky and choosy here.

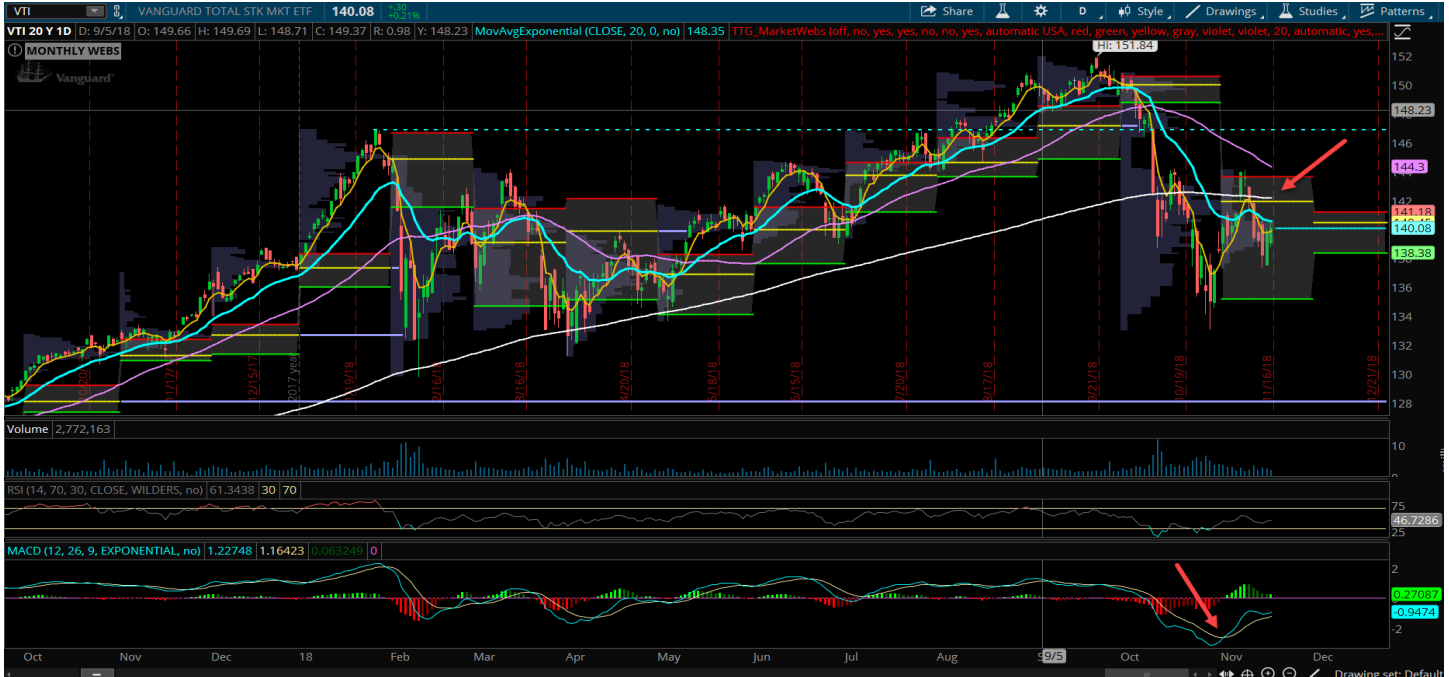
Shorting – do I want to short here? I am not a fan of shorting when sentiment is extremely low, which is what I view sentiment is right now. Fear and Greed is a 10 out of 100 and Nasdaq Sentiment is very low. My strategy is the QQQs and high growth need bounce before I short. Again, nothing wrong imo with just staying out of the way as well rather than trying to market time short.

MACRO Chart Analysis

A few observations looking at the Total US Equity Market ETF, VTI:

- VTI is a good representation of what all US stocks (small, mid, and large caps) are doing
- The VTI is in the middle of the value area, below the 200d, 50d, and 20d MA
- There is also a bullish MACD crossover still active. Watch if it reverses
- There is not a lot to go off here... price is in a downtrend still working off a bullish MACD crossover

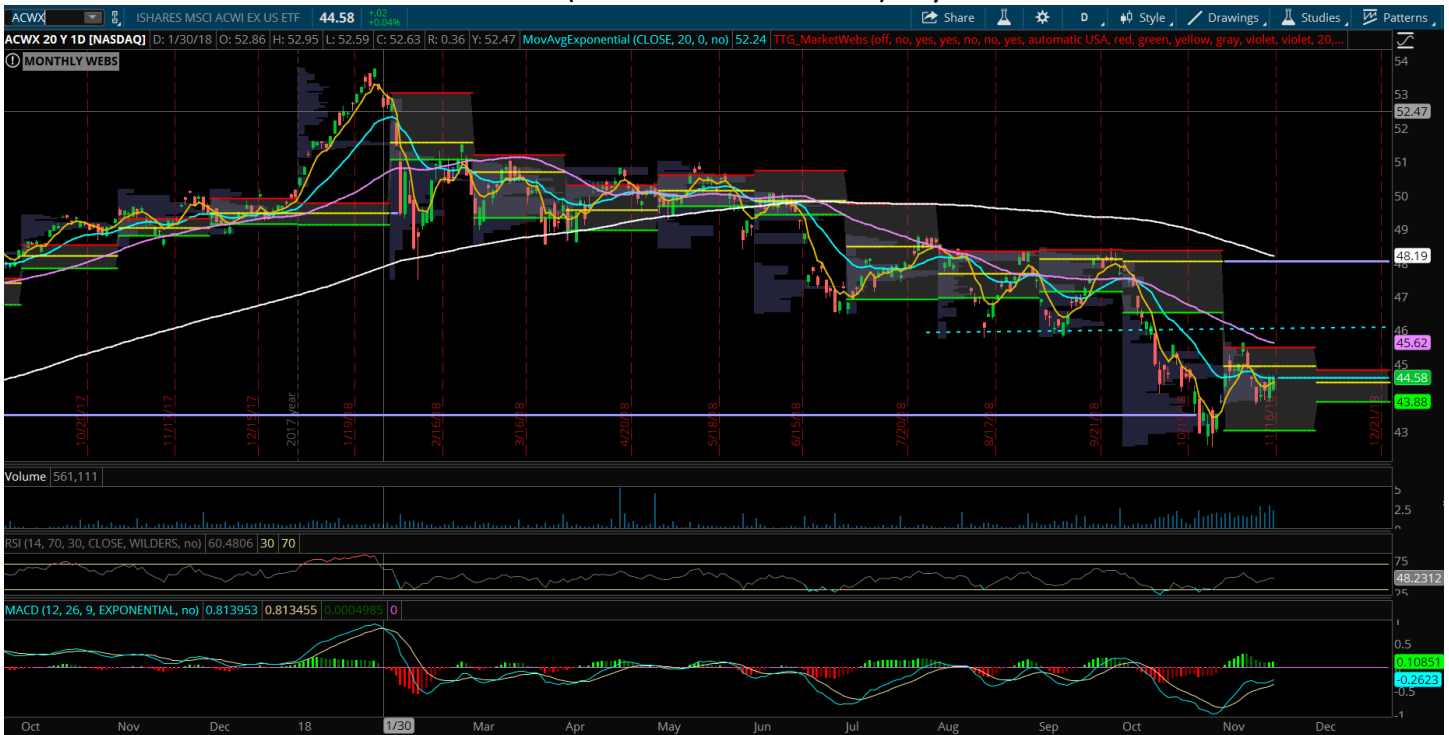
VTI (Vanguard US Total Stock Market ETF) Daily Chart



A few observations looking at the International Equities ETF, ACWX:

- The ACWX is an all International Equities ETF
- Price is inside the Nov Value Area but in a steep downtrend, below the 50d & 200d MA

ACWX (iShares MSCI ACWI ex U.S. ETF) Daily Chart



Last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
KWEB	China Internets	5.34%
GDX	Gold Miners	1.79%
TAN	Solar	1.34%
XME	Metals & Mining	1.04%
IYT	Transports	0.81%
SLX	Steel	0.51%
XLB	Materials	0.47%
IYR	REITs	0.37%
XLU	Utilities	0.02%
ITB	Home Builders	-0.51%
XLI	Industrials	-0.59%
KBE	Banks	-0.80%

Worst 5d:

Symbol	Description	5d % chng
OIH	Oil Services	-5.11%
XOP	Oil & Gas Expl Prod	-4.51%
XRT	Retail	-4.50%
XLY	Cons Discretion	-3.32%
ITA	Defense & Aerospace	-3.20%
FDN	Internet- FANG	-2.58%
IBB	Biotech	-2.49%
XLK	Tech	-2.33%
XLE	Energy	-1.93%
ROBO	Robotics & Automat	-1.43%
XLP	Staples	-1.34%
SMH	Semis	-1.24%

Last week's International performers:

Best 5d:

Symbol	Description	5d % chng
IDX	Indonesia	7.29%
ASHR	China A	5.68%
EPHE	Philippeanes	5.64%
TUR	Turkey	4.86%
EWK	Hong Kong	4.52%
FXI	China	4.01%
EPI	India	2.87%
EEM	Emerging Mkts	2.76%
EZA	South Africa	2.64%
EWZ	Brazil	2.58%
EWY	South Korea	2.44%
ECH	Chile	2.14%

Worst 5d:

Symbol	Description	5d % chng
EWK	Mexico	-3.18%
EIRL	Ireland	-2.48%
NGE	Nigeria	-2.28%
NORW	Norway	-2.17%
DXJ	Japan (FX'd)	-2.16%
EWU	UK	-2.04%
EUFN	EURO FINS	-1.85%
GREK	Greece	-1.82%
EWO	Austria	-1.72%
PLND	Poland	-1.71%
EWL	Switzerland	-1.44%
VGK	Europe	-1.41%

ETF Flows (week ending 11/16/18)

US Equity ETFs posted a slightly above average week of inflows last week, +\$3.9B (+\$2.0B previous week). International ETFs saw more interest for the 2nd week in a row & posted +\$4.6B (+\$2.4B previous week) inflows & Fixed Income ETFs flows saw outflows of -\$1.0B (+\$2.4B previous week) last week.

At first glance looking at the above figures one might determine that they are pretty bullish flows. However, digging into the numbers reveals that the more traditional areas are not the ones seeing interest. For example, **XLU (Utilities) +\$974M, SPLV (Low Volatility Eq) +\$746M, FXH (Health Care) +\$718M, and USMV (Minimum Volatility Eq) +\$488M.** The same can be said for the Fixed Income flows, they were not exactly "risk on", details below.

In US Sectors, **Utilities and Health Care saw the lion share of the inflows. Note for Health Care that makes a lofty +\$2.0B inflows over the last two weeks.** Energy & Consumer Staples also saw inflows last week. **On the outflow side, Industrials (FXR, XLI, ITA) led with -\$950M outflows.** Financials (XLF), Tech (VGT), REITs (RWX, IYR), and Materials (XLB) were next on the outflow list.

US Sector Summary for the week:

US Sector	5d market value change
Utilities	1,214,338,405
Health Care	922,180,872
Energy	324,547,115
Consumer Staples	268,235,421
Thematic	48,086,474
Communications	30,314,500
Consumer Discretionary	833,236
Materials	(142,544,671)
Real Estate	(227,149,689)
Technology	(606,559,808)
Financial	(627,260,791)
Industrials	(951,607,436)

International Summary for the week:

International	5d market value change
Emerging Markets	1,223,045,854
Developed Markets	878,521,790
Asian Pacific Region ex Jap	145,937,917
Spain	112,203,000
China	101,768,974
Brazil	65,604,330
Mexico	41,380,000
Latin American Region	(57,540,038)
Hong Kong	(85,762,500)
Switzerland	(101,123,625)
Eurozone	(314,206,093)
Japan	(399,791,404)

International ETFs posted +\$4.6B inflows as mentioned above this is the second week that International ETFs posted more inflows than US Equities. IEMG (Emerging Mkts) saw the largest inflow in the Intl space, posting +\$800M inflows last week. Also, in the EM space, VWO posted +\$277M inflows. Intl Developed Markets also saw strong inflows last week posting +\$878M inflows. Total Intl ETFs added assets as well with IXUS +\$313M, ACWX +\$303M, and VXUS +\$83M. Out the outflow side, Japan, Europe, and Switzerland saw the largest outflows, but again the inflows outweighed the outflows as you can see from the above table.

Fixed Income ETFs saw outflows last week totaling +\$1.0B. *Once again some really interesting trends /these out of FI ETFs...* **High Yield Bonds saw a complete reversal from the previous week's inflows. Last week High Yield ETFs saw massive -\$2.7B outflows. HYG saw the largest outflow of any ETF last week, -\$1.5B, JNK -\$1.0B, and LQD, which is Inv Grade Bonds, also lost -\$916M in assets.** Where did the money flows into? **Short Term Bonds once again. BIL, the Bill ETF posted +\$741M inflows and SHV, Short Term Bonds, posted +\$574M inflows.** In addition, MINT added +412M, NEAR +\$273M and SHY +\$216M.

VIX related ETPs saw outflows last week with VXX -\$97M, TVIX -\$29M, and UVXY -\$16M. Gold ETFs posted net inflows with GLD +\$185M and IAU -\$49M.

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
IVV	SPX	\$ 1,034,025,000	0.6	HYG	HIGH YIELD BONDS	\$ (1,498,860,000)	-9.9
XLU	UTILITIES	\$ 974,120,000	12.8	SPY	SPX	\$ (1,286,531,000)	-0.5
IWM	SMALL CAPS	\$ 911,640,000	2.0	JNK	HIGH YIELD BONDS	\$ (1,038,300,000)	-12.0
IEMG	CORE EMERGING MKTS	\$ 799,632,000	1.7	LQD	INVESTMENT GRADE BONDS	\$ (916,186,000)	-2.9
SPLV	LOW VOLATILITY EQUITIES	\$ 746,250,000	9.4	FXR	INDUST/PROD DURABLES	\$ (736,704,000)	-58.5
BIL	1-3MO TBILLS	\$ 741,474,000	12.9	XLF	FINANCIALS	\$ (498,294,000)	-1.7

Chart List

The casinos – talk about a beaten-up group! Interesting to me, there is repeat bullish option flow in the space. Could the bottom be in here? Well in the WYNN chart there is a support zone. For me, this is completely being a contrarian if I would take a long in this space, and when I am a contrarian, I usually take smaller positions especially when the chart is not giving me any signal (which WYNN is not giving me).

WYNN Daily Chart



LVS Daily Chart

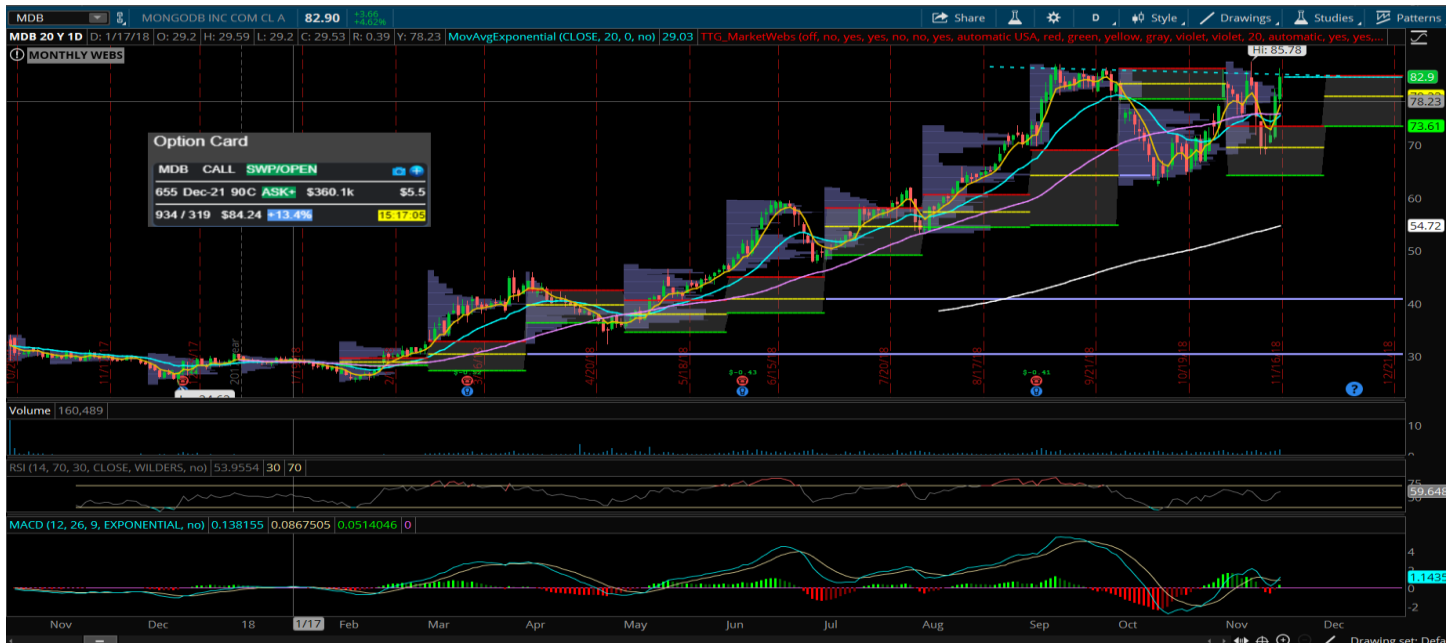


MDB- MongoDB, Inc.

MongoDB, Inc. develops database software. The Company provides an open-source database platform for automating, monitoring, and deployment backups. MongoDB also renders enterprise software integration, platform certification, and commercial licensing services. MongoDB serves clients worldwide.

I am watching for a break out here, MDB reports on 12/12.

MDB Daily Chart

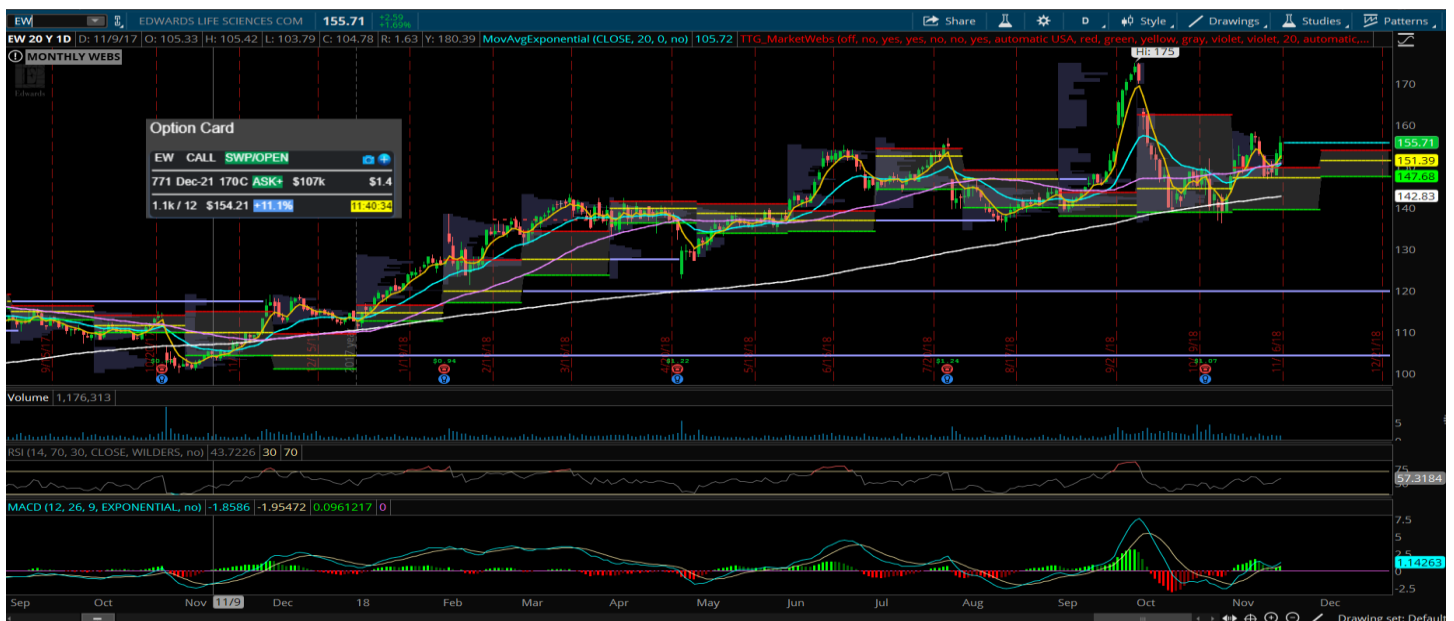


EW- Edwards Lifesciences

Edwards Lifesciences Corporation designs, develops, manufactures, and markets products and services to treat late-stage cardiovascular disease. The Company's products include tissue replacement heart valves, heart valve repair products, hemodynamic monitoring devices, angiography equipment, oxygenators, and pharmaceuticals. Edwards supplies its products to customers located worldwide.

EW is showing relative strength and call buying.

EW Daily Chart



BABA Daily Chart



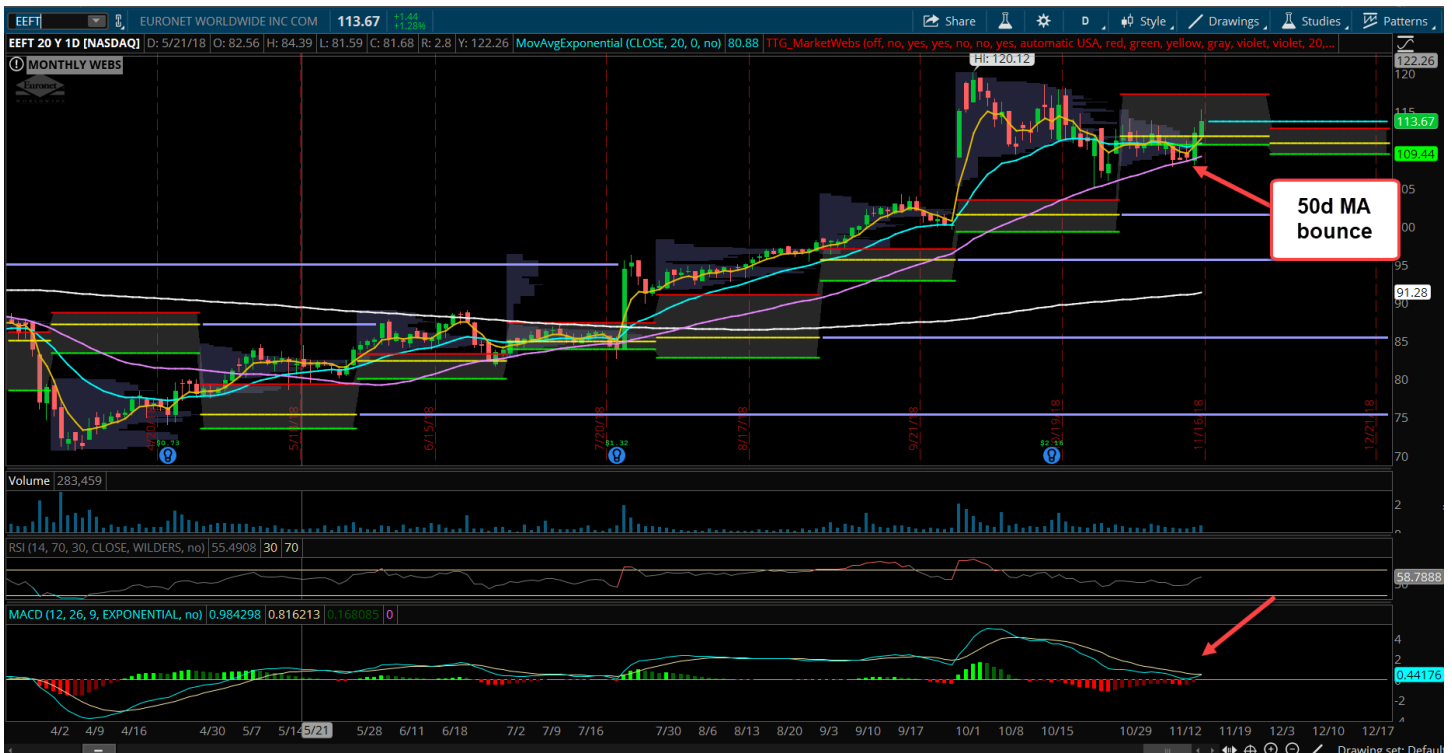
ABT Daily Chart



MTN Daily Chart



EEFT Daily Chart



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