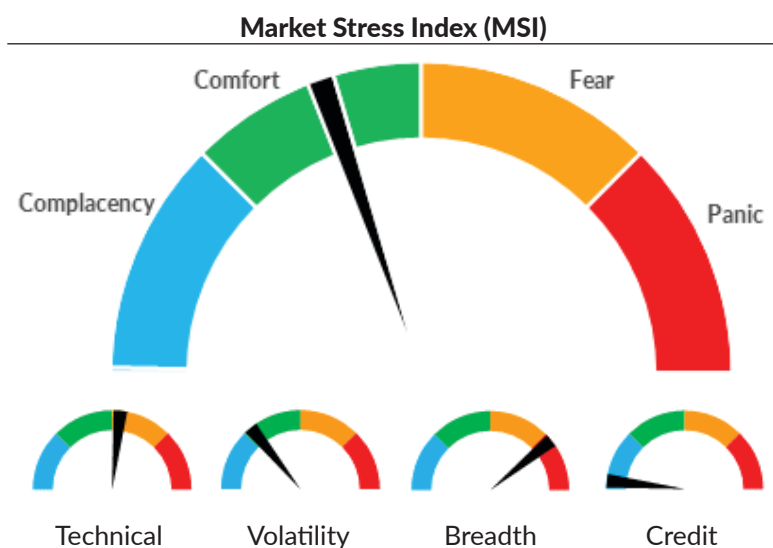


From the Trade Desk

TACTICAL TRADES OF THE WEEK

Stock market conditions continue to align in favor of the bulls, at least in the near-term. Smart money is placed in alignment with price action, so focus attention heavily on the long side. Here are key setups we are watching.

- Any pause in stock indexes is likely a spot to add to or to initiate long exposure.
- Any moderate bounce in Treasuries is probably a spot for shorts. We would focus attention on the long end of the curve.
- Crude oil continues to press to the upside, but in a slide along the bands trend. It is difficult to find entries into these types of trends, but long positions should be held with relatively wide stops for trending moves. Significant appreciation is possible.



Events to Watch (Calendar)

- Monday: Dallas Fed
- Tuesday: Case Shiller HPU, New Home Sales
- Wednesday: Durable Goods, EIA Petroleum Status
- Thursday: Initial Claims, GDP, Pending Home Sales
- Friday: Personal Income & Outlays, Chicago PMI

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Publication Schedule

Global Asset Strategy: Weekly, Sunday evening

Daily Update: Monday-Thursday (after close)

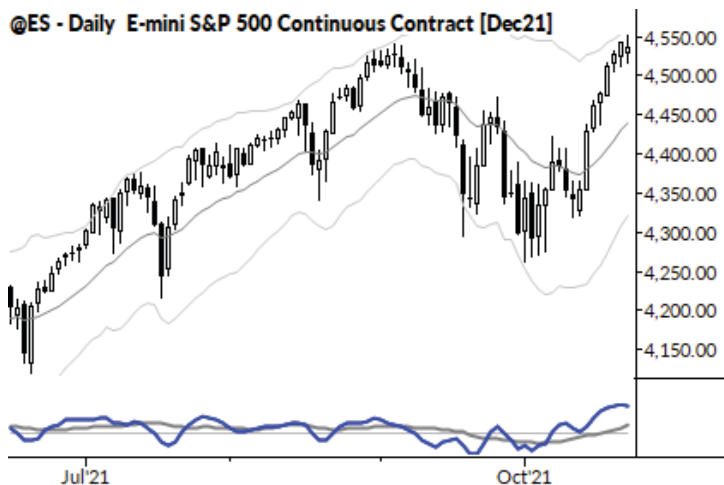
Macro Trends & Shifts: Published in the first week of each quarter

Adam Grimes

Chief Investment Strategist
adam@talonadvisors.com

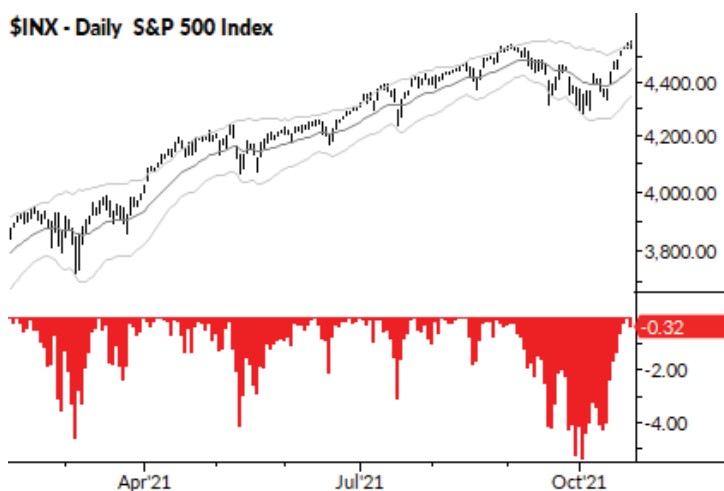
Key Tactical Setups

@ES - Daily E-mini S&P 500 Continuous Contract [Dec21]

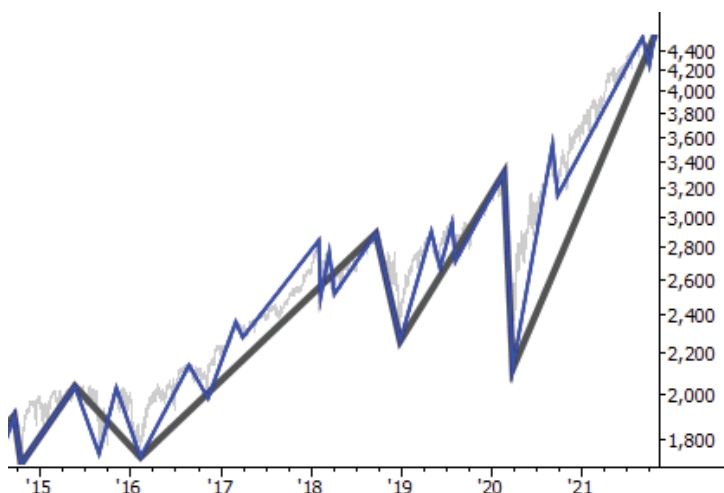


- Bulls overcame potentially bearish technical setups over the last month, and shrugged off a number of economic factors that could have been bearish catalysts.
- The macroeconomic context is still mixed, but the market is mainly cueing off of expectations of further Fed support and continuation of existing trends.
- All-time highs will be a factor, so it is important to understand market behavior at those highs.
- Respect the potential for mass psychology to move markets and shape trends.

\$INX - Daily S&P 500 Index



- This chart shows recent stock market action along with the drawdown (as a whole number percent (-2.00 = 2%)) from all-time highs.
- It's always useful to watch a simple chart like this because there is confirmation of the magnitude and scope of the move.
- In this case, the recent pullback is perfectly consistent with other pull-backs from those highs.

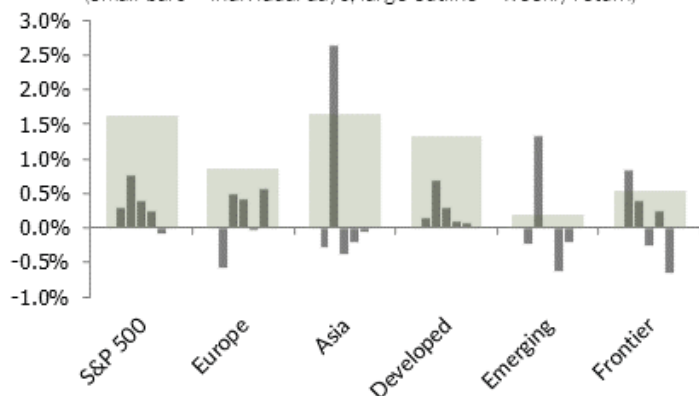


- And here is a very long-term perspective on the current bull market! This chart shows long-term history of the S&P 500, with our AlgoSwings™ overlaid.
- The key piece of information here is that the bull market is strong and intact, with no visible cause for concern at this time.
- There are other lessons here, relating to the turmoil of 2018 and 2020, but a chart like this might create deep respect for the power of an intact bull market.

Last Week in Review

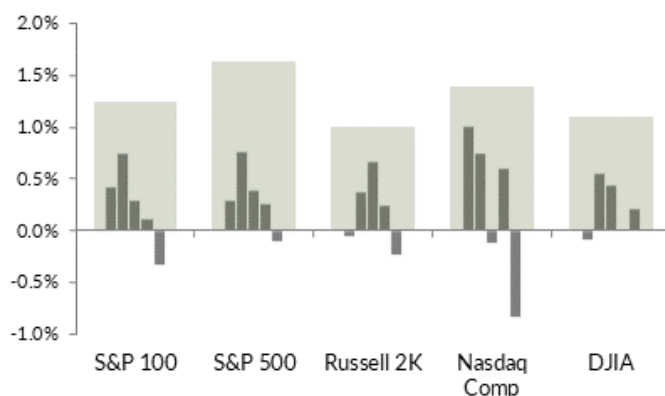
Returns by Trading Day, Previous Week

(Small bars = individual days, large outline = weekly return)



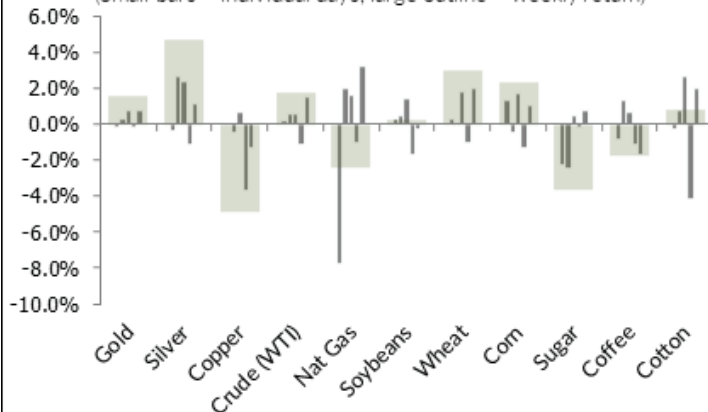
Returns by Trading Day, Previous Week

(Small bars = individual days, large outline = weekly return)



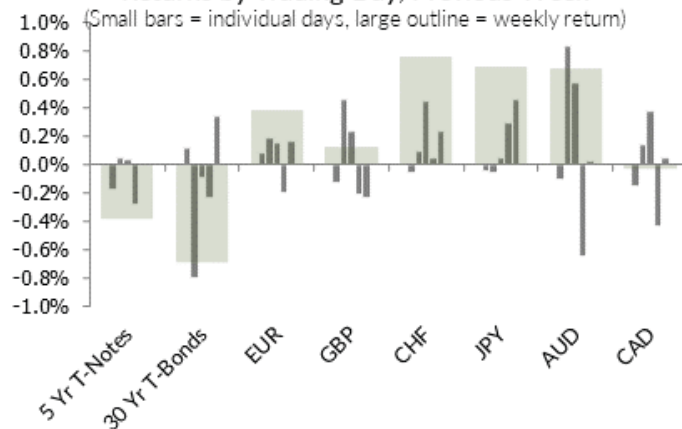
Returns by Trading Day, Previous Week

(Small bars = individual days, large outline = weekly return)



Returns by Trading Day, Previous Week

(Small bars = individual days, large outline = weekly return)



Market	1 Wk Ret	Kpos	Trend	1 Yr	3 Yr
S&P 500	1.6% [1.2σ]	97	↑↑↑	33%	75%
DJIA	1.1% [0.8σ]	94	↑↑↑	28%	51%
Russell 2K	1.0% [0.4σ]	74	↑↑↓	41%	56%
Nasdaq Comp	1.4% [0.9σ]	77	↑↑↑	32%	121%
US Microcap	0.3% [0.1σ]	58	↑↑↓	51%	59%
North America	1.4% [0.6σ]	86	↑↑↑	40%	80%
Europe	0.9% [0.5σ]	99	↑↑↑	31%	41%
Asia ex-Japan	0.8% [0.4σ]	79	↑↑↓	10%	45%
Asia	1.7% [0.6σ]	87	↑↑↓	10%	55%
Latin America	-5.7% [-2.0σ]	16	↓↓↓	15%	-16%

Market	1 Wk Ret	Kpos	Trend	1 Yr	3 Yr
Developed	1.3% [0.9σ]	99	↑↑↑	32%	64%
Emerging	0.2% [0.1σ]	73	↑↑↓	14%	40%
5 Yr T-Notes	-0.4% [-1.4σ]	-2	↓↓↓	-3%	8%
10-Yr T-Note	-0.5% [-1.2σ]	11	↓↓↓	-6%	10%
30 Yr T-Bonds	-0.7% [-0.8σ]	31	↓↓↑	-8%	15%
Dollar Indx	-0.3% [-0.5σ]	41	↓↓↑	-1%	-3%
Gold	1.6% [0.9σ]	71	↑↑↓	-6%	46%
Crude (WTI)	1.8% [0.4σ]	91	↑↑↑	110%	25%
Brent Crude	0.8% [0.2σ]	85	↑↑↑	119%	28%
Nat Gas	-2.4% [-0.4σ]	47	↑↓↑	78%	67%

Portfolio Allocation Model

Our target allocation is **Growth**.

- If you are overweight equities (or risk assets): Do nothing.
- If you are target allocations: Do nothing.
- If you are underweight equities: Look to add on any moderate pause.

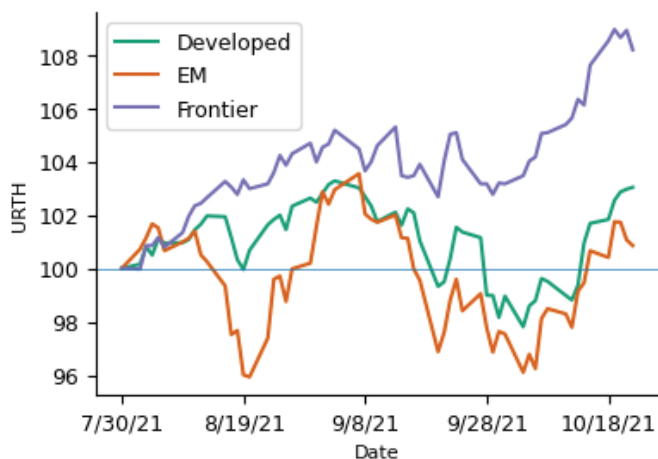
SECTOR WEIGHTS

- We have moved away from overweights in Communications, in response to sharp selling pressure (relative basis) in recent weeks.
- We also advise moving away from underweights in Materials.
- Other allocations appear solid at this time.

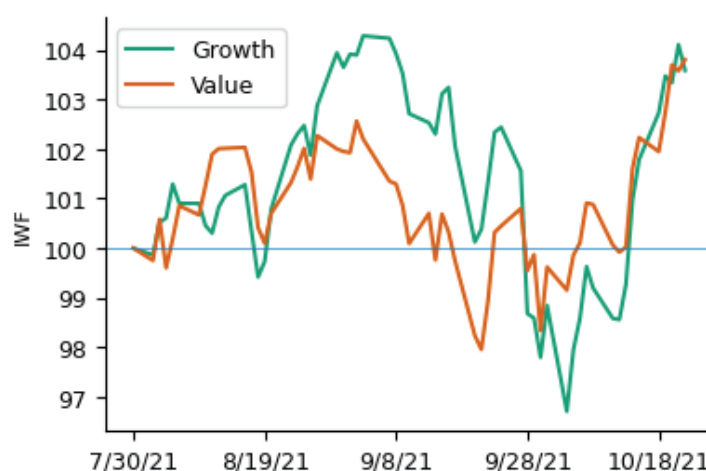
RISK MODELS

- Inflation remains a risk, and perhaps a dire risk, to markets and economies. Our suspicion is that official measures understate actual inflation, but even those levels of inflation neutralize any recent wage increases to losses.
- Recent employment data is at least moderately constructive.

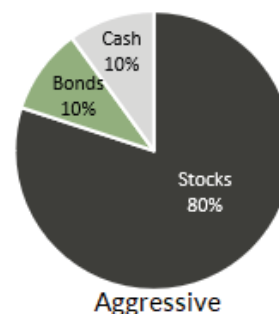
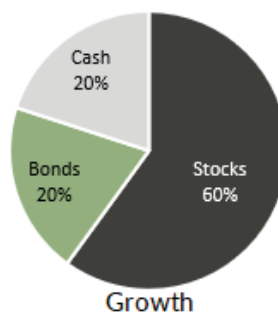
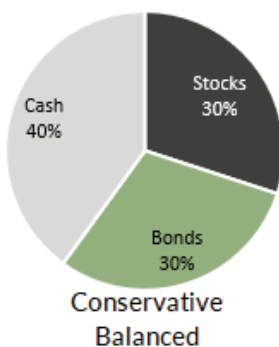
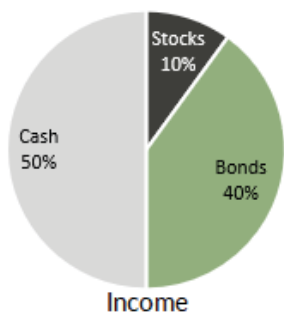
One Quarter Relative Performance



One Quarter Relative Performance



Example Allocations



Portfolio Allocation (cont.)

		- ↔ +							
	Ticker	Weight	Chg	Trend	Vol.	%52Rng	1 yr Ret	3 yr Ret	Comment
Top-Level	Equities	○ ○ ○ ● ○							
	Bonds	○ ○ ● ○ ○							
	Commodities	○ ○ ● ○ ○							
	Real Estate	○ ● ○ ○ ○							
	Cash	○ ● ○ ○ ○							
International	US Large Cap	SPY	○ ○ ○ ● ○	↑↑↑	Avg	99%	33%	75%	
	US Smaller Cap	IWM	○ ● ○ ○ ○	↑↑↑	Low	93%	41%	56%	
	Europe	VGK	○ ○ ● ○ ○	↑↑↑	Avg-	94%	33%	46%	
	UK	EWU	○ ○ ● ○ ○	↑↑↑	VLow	98%	35%	18%	
	Japan	EWJ	○ ○ ● ○ ○	↓↓↓	Avg	66%	17%	29%	
	Asia Pac ex Jap	EPP	○ ● ○ ○ ○	↑↑↑	Avg-	87%	25%	36%	
	Emerging Mkts	EEM	○ ● ○ ○ ○	↑↑↑	Avg-	58%	14%	40%	
US Sector & Style	LCap Growth	SCHG	○ ○ ○ ● ○	↑↑↑	Avg	97%	32%	111%	
	LCap Value	SCHV	○ ● ○ ○ ○	↑↑↑	Avg-	99%	35%	46%	
	Energy	XLE	○ ● ○ ○ ○	↑↑↑	VLow	98%	100%	-0%	
	Industrials	XLI	● ○ ○ ○ ○	↑↑↑	Avg-	96%	31%	55%	
	Tech	XLK	○ ○ ○ ○ ●	↑↑↑	Avg	97%	35%	133%	
	Cons. Discretionary	XLY	○ ○ ○ ● ○	↑↑↑	Avg-	98%	27%	87%	
	Financials	XLF	○ ○ ○ ○ ●	↑↑↑	Avg-	100%	64%	67%	
	Basic Mats	XLB	○ ● ○ ○ ○	↑↑↑	Low	87%	31%	73%	
	Cons. Staples	XLP	● ○ ○ ○ ○	↑↑↑	Avg-	88%	12%	42%	
	Utilities	XLU	○ ● ○ ○ ○	↑↑↑	Avg	82%	7%	37%	
	Hcare	XLV	● ○ ○ ○ ○	↑↑↑	Avg	87%	24%	54%	
	Communications	XLC	○ ○ ○ ● ○	↓↑↑	Avg	79%	30%	77%	
	Homebuilders	XHB	○ ○ ○ ● ○	↑↑↑	Avg-	88%	39%	135%	
	REITS	IYR	○ ○ ● ○ ○	↑↑↑	Avg-	97%	39%	54%	

This table shows our high-level perspective on allocations. These are not near-term recommendations; positions are assumed to be held for multiple months or quarters. Appropriate risk management measures are also assumed. (Depending on your investment mandate, these could include, but are not limited to, volatility-based offsets, managing via overall size of allocation, active stop-loss levels, outright hedges, etc).

Columns:

ticker: representative US-based exchange-traded ticker for each asset

weight: outside are assumed to be over/underweights (1 or 5). Inside values (2-4) are nuances within market-weight

chg: up or down, the change from our previous report

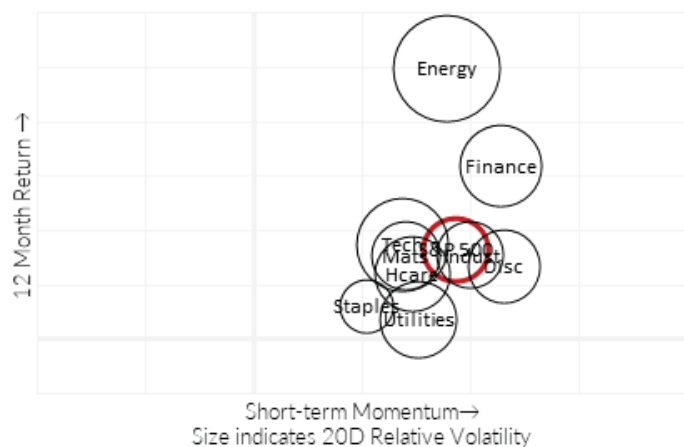
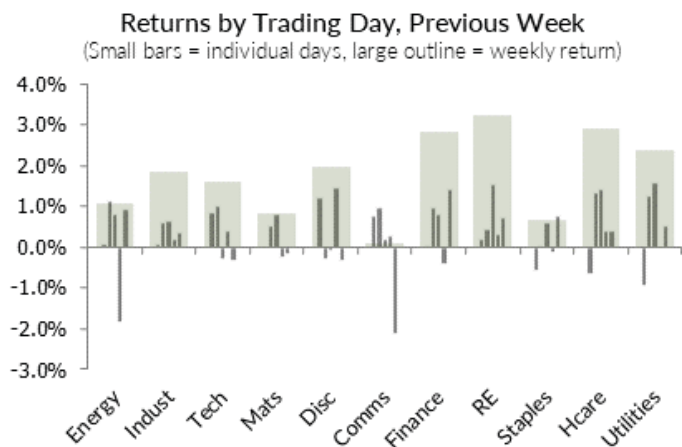
trend: short, intermediate, and longer-term quantitative trend

vol: where current volatility for the asset sits in its own longer-term range

%52Rng: where the asset is within its own 52 week range (100% = trading at 52 week highs).

1 and 3 year returns round out the table

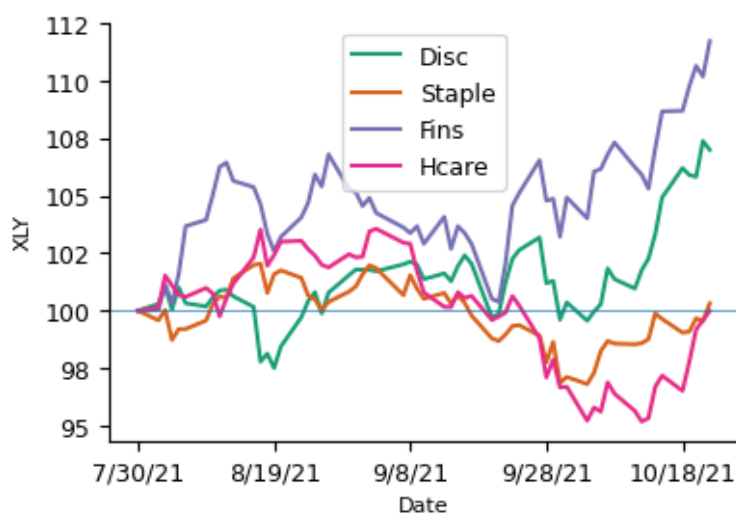
U.S. Sectors & Style



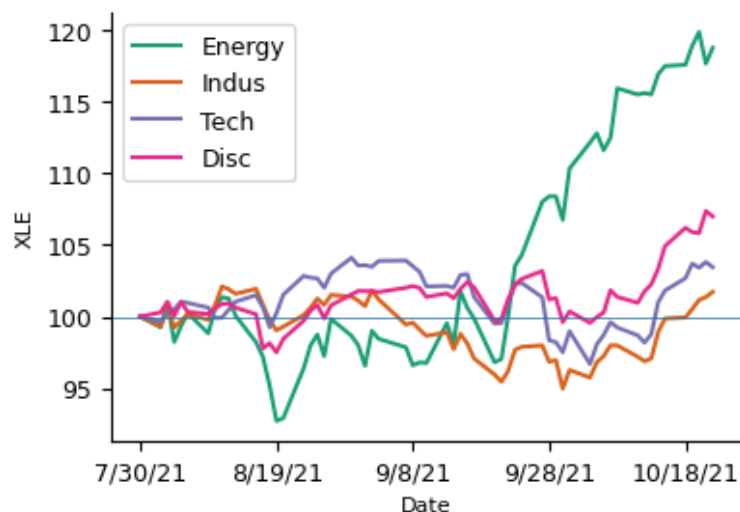
Weekly Sector Performance

Market	1 Wk Ret	Kpos	Trend	1 Yr	3 Yr
Hcare	2.9% [1.8σ]	87	↑↑↑	24%	54%
Disc	2.0% [1.1σ]	108	↑↑↑	27%	87%
Energy	1.1% [0.2σ]	94	↑↑↑	100%	0%
Finance	2.8% [1.1σ]	107	↑↑↑	64%	67%
Indust	1.9% [1.0σ]	100	↑↑↓	31%	55%
Comms	0.1% [0.1σ]	35	↓↑↑	30%	77%
Mats	0.8% [0.3σ]	85	↑↑↓	31%	73%
Real Estate	2.7% [1.3σ]	106	↑↑↑	39%	54%
Staples	0.7% [0.5σ]	76	↑↑↑	12%	42%
Tech	1.6% [1.0σ]	84	↑↑↑	35%	133%
Utilities	2.4% [1.4σ]	88	↑↑↑	7%	37%

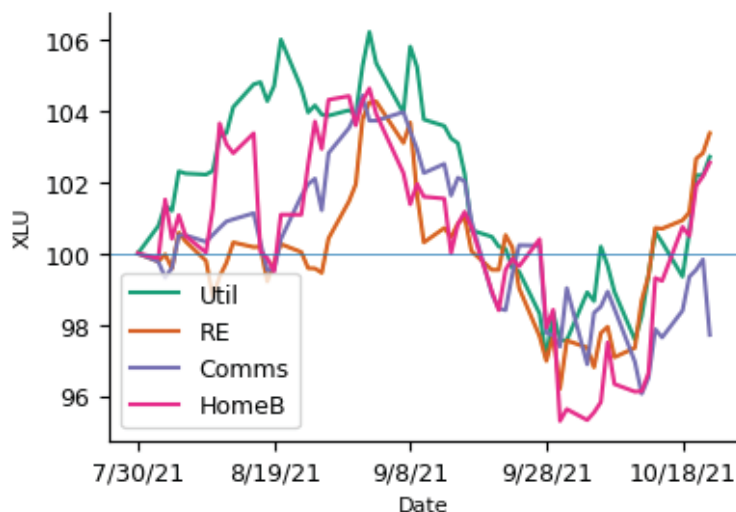
One Quarter Relative Performance



One Quarter Relative Performance

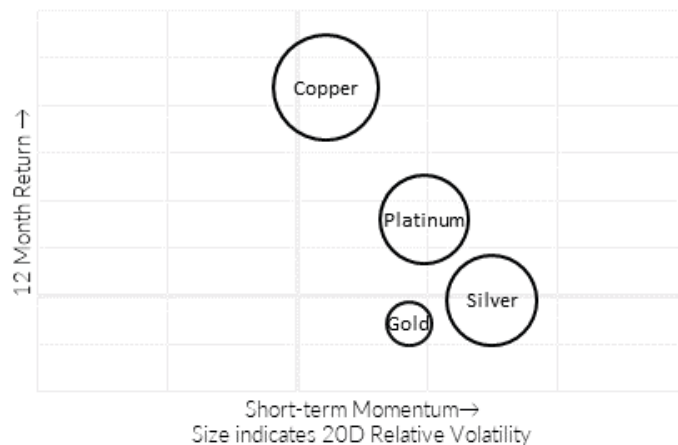


One Quarter Relative Performance

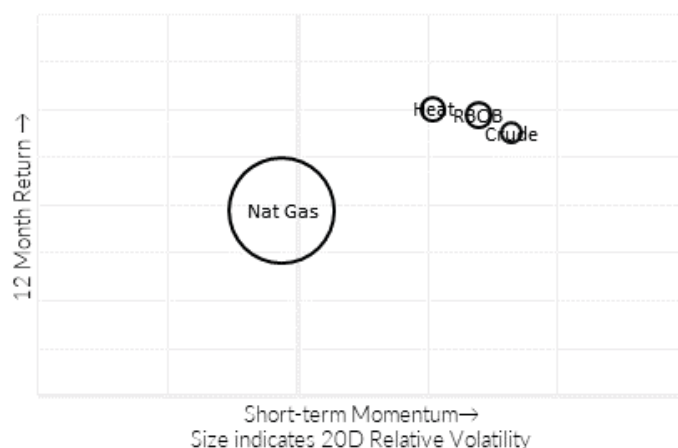
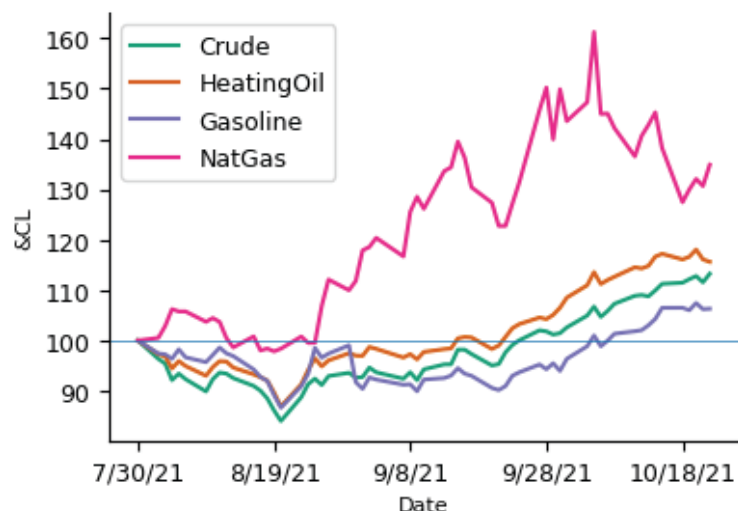


Commodities

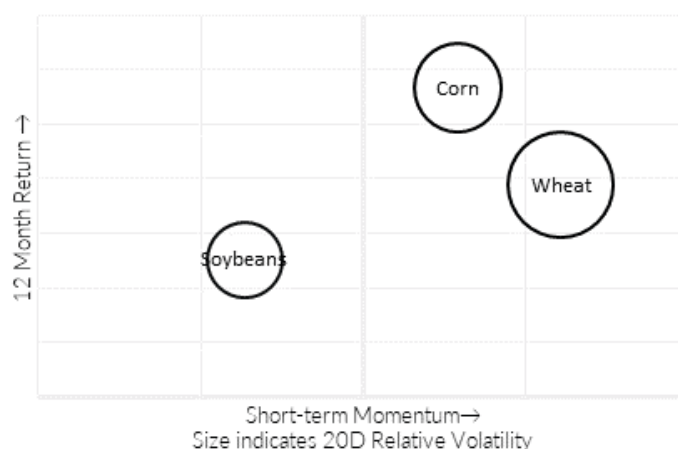
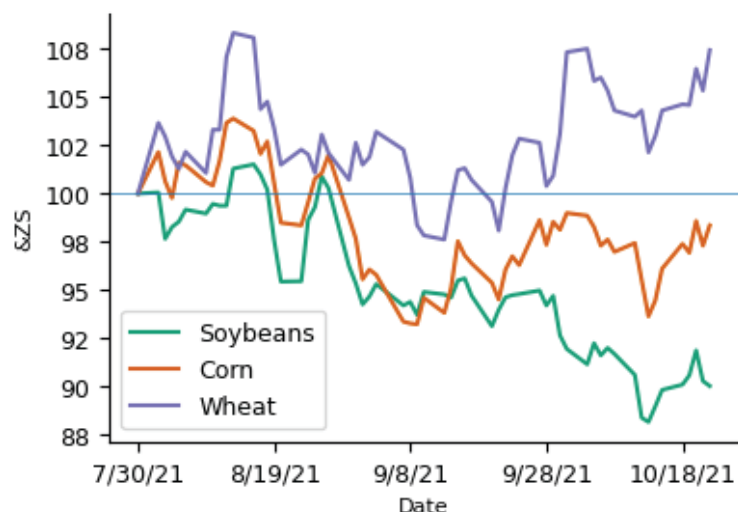
One Quarter Relative Performance



One Quarter Relative Performance



One Quarter Relative Performance



Tactical Trade Ideas

Open Positions

Date In	L/S	Market	Size	Type	Last Price	Price In	InitStop	Target	Stop	ATRtoStop	CurrentRisk	Total
NONE												

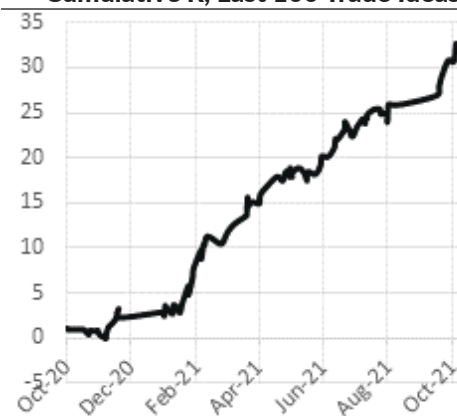
Potential Entries

Market	DateAdded	L/S	TriggerPrice	Type	InitStop	ATRtoEntry	Comment
Soybeans (Nov)	10/19/2021	S	1215 0/8	PB	1250 0/8	0.2	
Nasdaq futs (Dec)	10/22/2021	L	15,525.00	PB	15,260.00	0.8	
EURUSD	10/22/2021	S	1.16200	PB	1.16850	0.5	

Last 10 Closed Trade Ideas

DateIn	DateOut	Market	LS	PriceIn	PriceOut	InitialStop	P&L (R)
10/20/21	10/22/21	30 Yr Bonds (Dec)	S	158 0/32	158 24/32	160 0/32	(0.4)
10/18/21	10/22/21	Nat Gas (Dec)	S	5.590	5.500	6.220	0.1
10/15/21	10/15/21	USDJPY	L	113.820	114.440	113.200	1.0
10/11/21	10/15/21	RBOB Gas (Dec)	L	2.3150	2.4000	2.2300	1.0
10/6/21	10/13/21	EURUSD	S	1.15800	1.15900	1.16400	(0.2)
10/7/21	10/8/21	10 Yr Notes (Dec)	S	131 20/32	131 3/32	132 5/32	1.0
9/30/21	10/4/21	Live Cattle (Dec)	S	127.040	127.200	129.750	(0.1)
9/30/21	10/4/21	Heating Oil (Dec)	L	2.3180	2.4060	2.2300	1.0
9/30/21	10/1/21	SP 500 (Dec)	S	4,335.00	4,260.00	4,410.00	1.0
9/29/21	9/29/21	EURUSD	S	1.16820	1.15940	1.17700	1.0

Cumulative R, Last 100 Trade Ideas



These trade ideas are the distillation of our analytical work across major currencies and futures markets.

We track entries that close with momentum beyond the trigger price. (In other words, longs close above and shorts close below the listed trigger price.) Be aware that this is one of the aspects of using these trades that will require adaptation, as sometimes markets do trade beyond the trigger price only to reverse by the close of the session. For tracking purposes, we take the full trade off when profit = initial risk (1R profit).

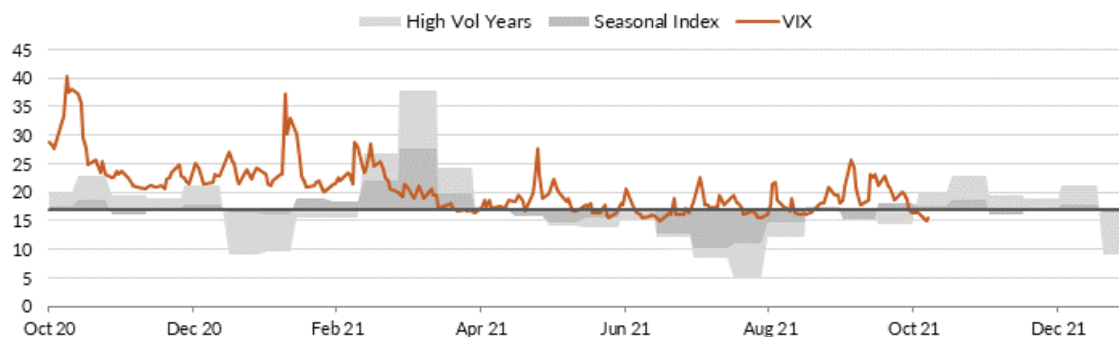
Changes made to the trade grid each day are highlighted, so you can easily see when stops are moved or targets are hit.

S&P 500 Individual Stock Analysis

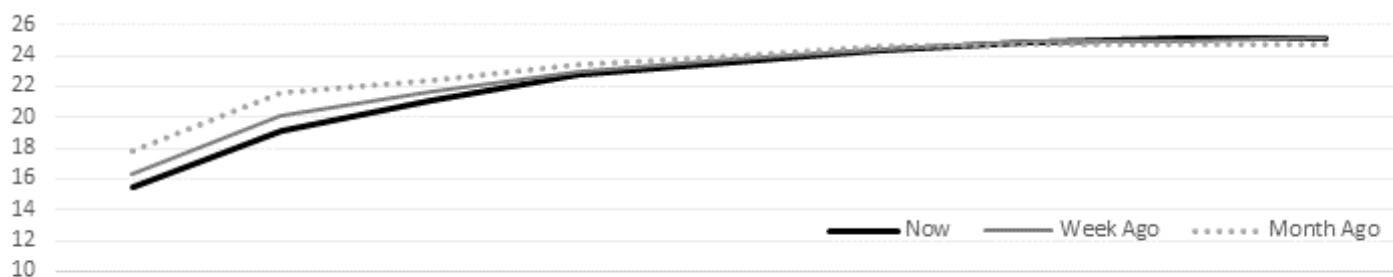
Correlation to S&P		Most Extended		Near 52 Week H/L		Strongest Trend			
Strongest	Weakest	Oversold	Overbought	NearLows	NearHighs	S/T Down	S/T Up	L/T Down	L/T Up
MTD: 0.8	VLO: -0.3	IBM: -0.2	BRO: 1.5	INCY: 5%	ORCL: 100%	PYPL	ANTM	LVS	MRNA
WAT: 0.7	HES: -0.2	INTC: -0.1	TYL: 1.4	CLX: 7%	TSLA: 100%	IBM	POOL	WYNN	FTNT
DHR: 0.7	SLB: -0.2	PYPL: -0.1	TSLA: 1.4	PNW: 8%	NOC: 100%	BKR	MTCH	GPS	IT
CRL: 0.7	PSX: -0.2	LUV: 0.0	UNP: 1.4	LVS: 8%	UNH: 100%	OMC	CNC	LW	PAYC
WST: 0.7	MRO: -0.2	BIIB: 0.0	LOW: 1.4	CPB: 8%	BAC: 100%	WU	ABT	NLSN	DXCM
IQV: 0.7	FANG: -0.2	ALK: 0.0	SIVB: 1.3	MKTX: 9%	STE: 100%	INTC	EBAY	FDX	MPWR
TECH: 0.7	HAL: -0.2	MNST: 0.0	HUM: 1.3	IPGP: 10%	RSG: 100%	SNA	HPQ	TAP	ALB
PKI: 0.7	WMB: -0.2	ALGN: 0.0	WM: 1.3	DISCA: 10%	WM: 100%	ULTA	PNC	FMC	NVDA
SNPS: 0.7	AAL: -0.2	DAL: 0.1	NSC: 1.3	VRTX: 11%	MMC: 100%	LVS	EQIX	WDC	DVN
KEYS: 0.7	HPE: -0.2	OMC: 0.1	MMC: 1.3	T: 12%	INTU: 100%	ALK	D	DISCA	AMD
CDNS: 0.7	OXY: -0.2	WU: 0.1	HD: 1.3	AMGN: 12%	TSN: 100%	KMI	MTB	NEM	CMG
INTU: 0.7	UAL: -0.2	TMUS: 0.1	ANTM: 1.3	GPN: 13%	NFLX: 100%	SYF	WRB	CI	GNRC
XYL: 0.7	HRL: -0.2	CCL: 0.2	UPS: 1.3	DISCK: 14%	JPM: 100%	DFS	SIVB	ATVI	MSCI
LH: 0.6	BWA: -0.2	VIAC: 0.2	KSU: 1.3	VIAC: 14%	SCHW: 100%	PENN	PBCT	IPGP	RMD
IDXX: 0.6	CF: -0.2	PNW: 0.2	WRB: 1.3	MKC: 15%	AIG: 100%	GL	F	GPN	WST
ADBE: 0.6	EOG: -0.2	WELL: 0.2	DRE: 1.2	LW: 16%	BRO: 100%	EXPE	CCI	INCY	INTU
RMD: 0.6	XOM: -0.2	FB: 0.2	RSG: 1.2	HRL: 16%	AMP: 99%	BKNG	TTWO	FIS	NOW
BIO: 0.6	COP: -0.2	TAP: 0.2	NOC: 1.2	WU: 16%	SPG: 99%	LUV	CI	DISCK	PKI
DGX: 0.6	DAL: -0.2	AAL: 0.2	UNH: 1.2	FDX: 16%	CBRE: 99%	IPG	SBAC	NWL	CDAY
ABT: 0.6	HLT: -0.2	DIS: 0.2	PAYX: 1.2	BIIB: 17%	ICE: 99%	TWTR	STX	PNW	CRL
GRMN: 0.6	LVS: -0.2	T: 0.2	CHRW: 1.2	FMC: 17%	ZION: 99%	VIAC	DLR	UAL	SNPS
JCI: 0.6	TAP: -0.2	BA: 0.2	BR: 1.2	CTXS: 18%	MAA: 99%	SYF	CDNS	CCL	BIO
HOLX: 0.6	LUV: -0.2	MCD: 0.2	PLD: 1.2	BMJ: 18%	HIG: 99%	GOOGL	ETSY	LUV	XLNX
MPWR: 0.6	PXD: -0.2	DRI: 0.2	ODFL: 1.2	GPS: 20%	CB: 99%	NVR	UNH	WU	CTLT
ROL: 0.6	GM: -0.2	PKG: 0.2	RF: 1.2	VTRS: 20%	CMA: 99%	ENPH	TRV	KHC	DHR
COST: 0.6	KEY: -0.1	SNA: 0.2	AZO: 1.2	BF.B: 21%	CVX: 99%	HAS	RF	FCX	TMO
TRMB: 0.6	HST: -0.1	CPB: 0.3	AON: 1.2	TMUS: 22%	TYL: 99%	CCL	ZION	PSX	CDNS
ZTS: 0.6	WYNN: -0.1	IP: 0.3	ORLY: 1.2	CL: 23%	RJF: 99%	EFX	LW	CAT	TSLA
NOW: 0.6	SYF: -0.1	CMG: 0.3	EBAY: 1.2	CAG: 23%	AON: 99%	LRCX	GPC	PHM	HCA
TMO: 0.6	HWM: -0.1	SYF: 0.3	CSX: 1.2	NEM: 23%	COP: 99%	GOOG	HUM	EMN	LLY

The tables on this page can help to generate trading ideas from S&P 500 stocks. The first set of columns shows names with highest and lowest (90 day or 1 quarter) correlations to the index. The second set shows names that are most overbought/oversold, and the corresponding KPos reading. The third set shows stocks near 52 week highs and lows, and gives the corresponding measure of the last price as a percent of the 52 week range. (100% = at 52 week highs and 0% = at 52 week lows.) The last sets give stocks with strongest up and downtrends for short (5 day) and longer-term (half year) timeframes, based on our proprietary trend measure.

VIX Seasonal Index

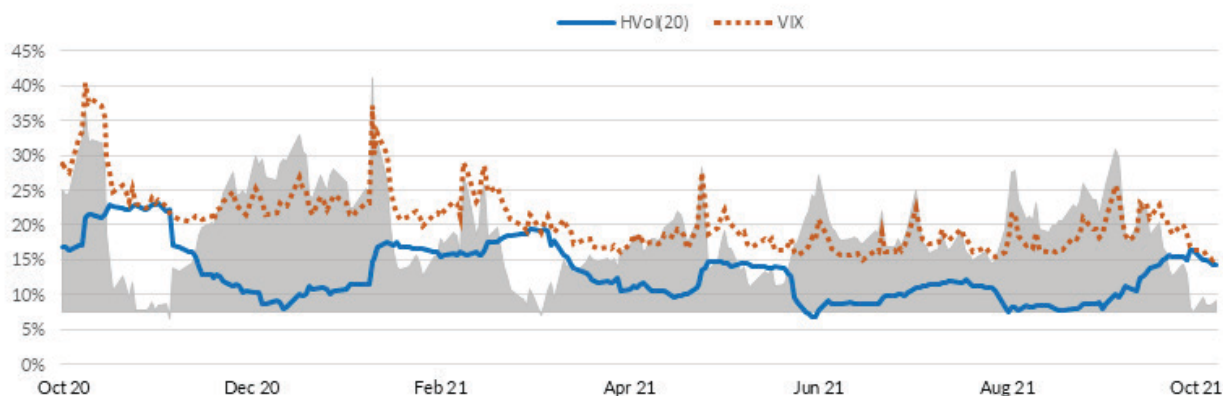


VIX Futures Term Structure



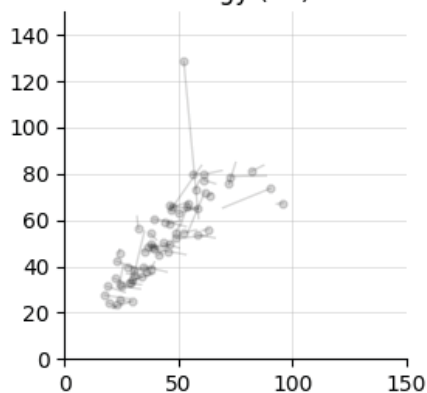
	Spot	Nov-21 (28 DTE)	Dec-21 (56 DTE)	Jan-22 (91 DTE)	Feb-22 (119 DTE)	Mar-22 (147 DTE)	Apr-22 (175 DTE)	May-22 (210 DTE)	Jun-22 (238 DTE)
		1	2	3	4	5	6	7	8
Expiration		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Days to Exp		28	56	91	119	147	175	210	238
Price - Spot		3.67	5.67	7.3	8.06	8.94	9.37	9.62	9.7
% to Spot		23.8%	36.7%	47.3%	52.2%	57.9%	60.7%	62.3%	62.9%

VIX & Volatility

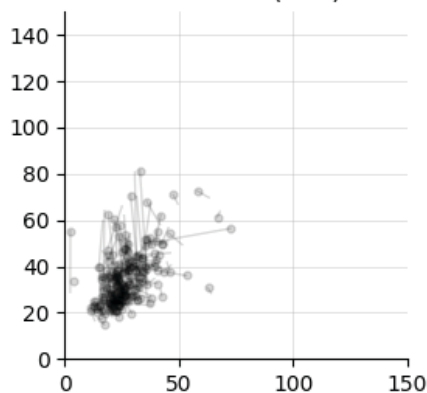


Sector Volatility Analysis

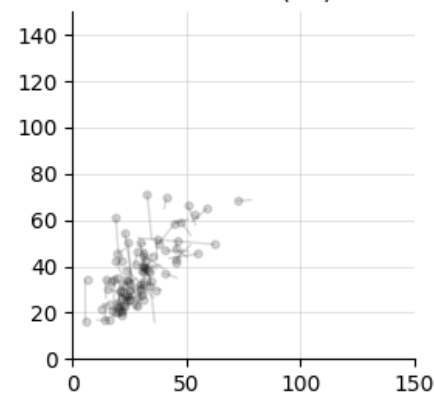
Energy (59)



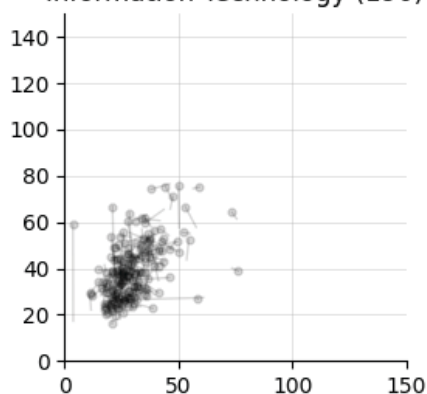
Industrials (222)



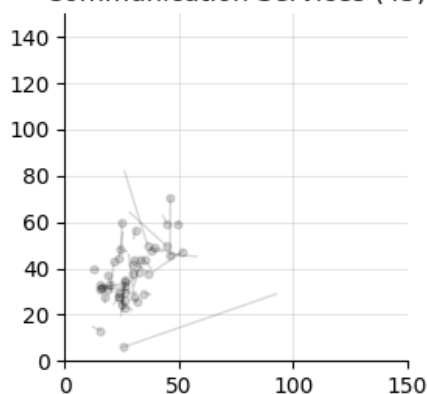
Materials (89)



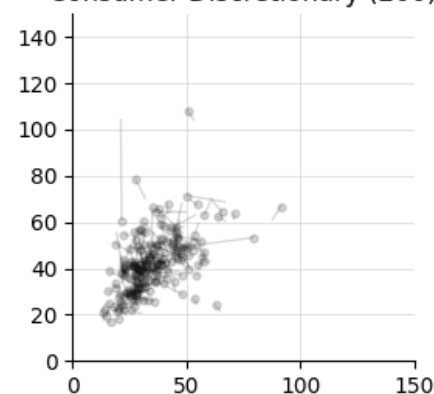
Information Technology (190)



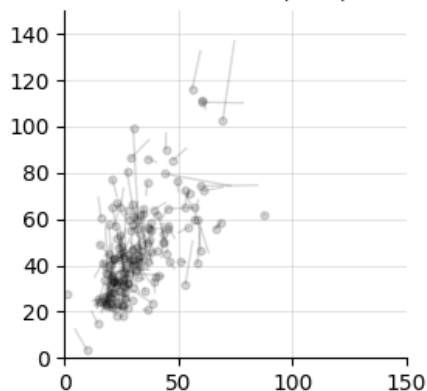
Communication Services (45)



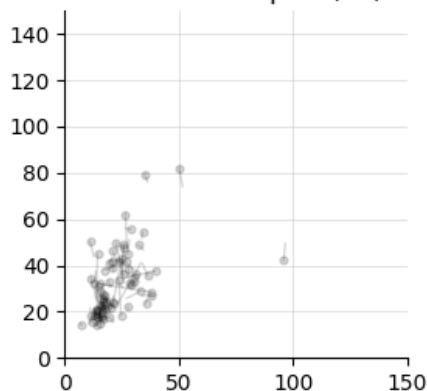
Consumer Discretionary (200)



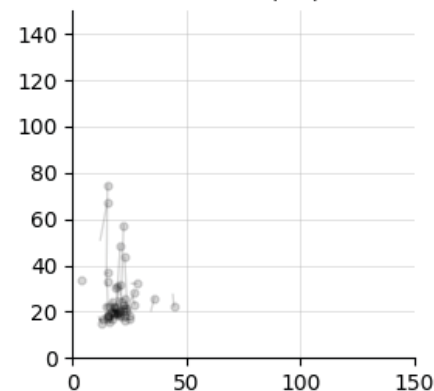
Health Care (172)



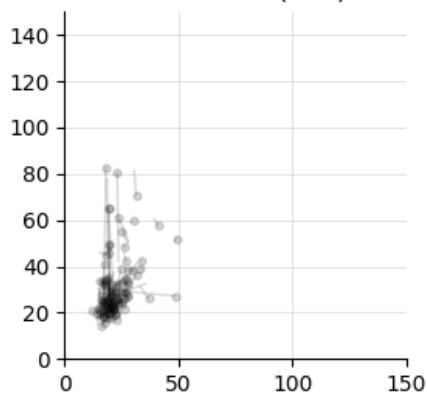
Consumer Staples (75)



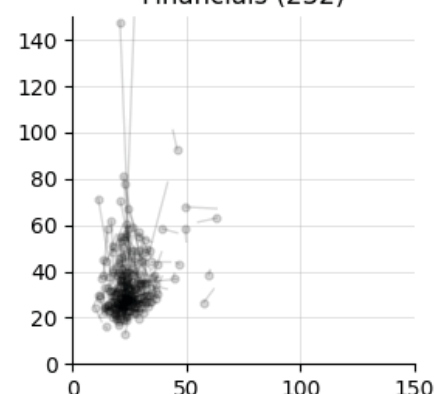
Utilities (51)



Real Estate (110)



Financials (232)



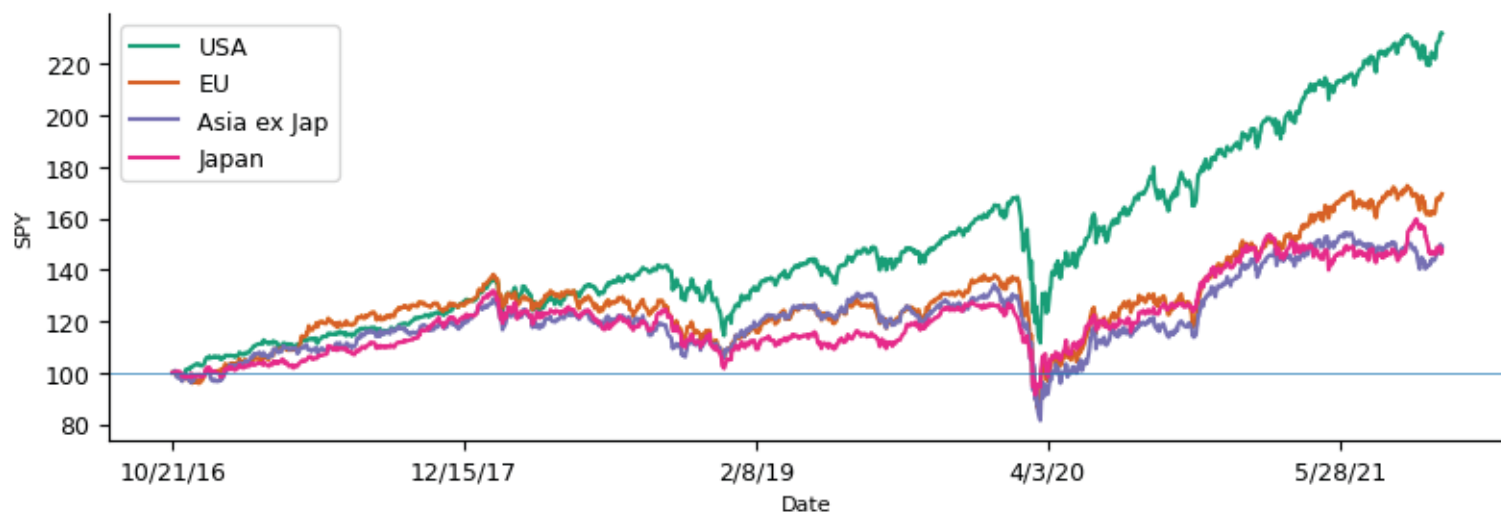
Relative Strength

US Market Cap	Now	Chg	Trnd	Vol	Sectors (S&P 1500)	Now	Chg	Trnd	Vol	Global	Now	Chg	Trnd	Vol
S&P 500 (SPY)	1	2	↑↑↑	Avg	Energy (XLE)	1	0	↑↑↑	VLow	Russia (ERUS)	1	0	↓↑↑	Avg-
US Midcap (IJH)	2	0	↑↑↑	Avg-	Finance (XLF)	2	0	↑↑↑	Avg-	Poland (EPOL)	2	0	↓↑↑	Low
DJIA (DIA)	3	2	↑↑↑	Avg	Disc (XLY)	3	0	↑↑↑	Avg-	Norway (ENOR)	3	3	↑↑↑	Avg-
US SmallCap (IJR)	4	-3	↑↑↓	VLow	Tech (XLK)	4	0	↑↑↑	Avg	Saudi Arabia (KSA)	4	-1	↑↑↑	Avg-
US Microcap (IWC)	5	-1	↑↑↓	VLow	Real Estate (IYR)	5	0	↑↑↑	Avg-	India (INDA)	5	-1	↓↑↑	Avg-
US Style	Now	Chg	Trnd	Vol	Mats (XLB)	6	0	↑↑↓	Low	Canada (EWC)	6	3	↑↑↑	Avg-
S&P 500 Growth (IVW)	1	2	↑↑↑	Avg	Indust (XLI)	7	0	↑↑↓	Avg-	Qatar (QAT)	7	-2	↑↑↑	VLow
MidCap Growth (IWP)	2	2	↑↑↑	Avg-	Utilities (XLU)	8	1	↑↑↑	Avg	Israel (EIS)	8	4	↑↑↑	Avg-
MidCap Value (IWS)	3	-2	↑↑↑	Low	Staples (XLP)	9	-1	↑↑↑	Avg-	Austria (EWO)	9	-2	↓↑↑	VLow
S&P 500 Value (IVE)	4	-2	↑↑↑	Avg-	Hcare (XLV)	10	1	↑↑↑	Avg	Malaysia (EWM)	10	-2	↓↑↓	Avg-
Global Regional	Now	Chg	Trnd	Vol	Comms (XLC)	11	-1	↓↑↑	Avg	Kuwait (KWT)	11	-1	↑↑↑	VLow
North America (VXF)	1	0	↑↑↑	Avg-	Industry Grps (S&P 1500)	Now	Chg	Trnd	Vol	Netherlands (EWN)	12	10	↑↑↑	Avg+
Europe (IEV)	2	0	↑↑↑	Avg-	Autos & Comps	1	1	↑↑↑	VLow	S&P 500 (SPY)	13	2	↑↑↑	Avg
Asia ex-Japan (AAXJ)	3	0	↑↑↓	Avg-	Energy	2	-1	↑↑↑	VLow	So Africa (EZA)	14	-3	↓↑↓	Low
Asia (AIA)	4	0	↑↑↓	Avg	Banks	3	0	↑↑↑	VLow	Singapore (EWS)	15	1	↑↑↓	Avg-
Latin America (ILF)	5	0	↓↓↓	Avg	Insurance	4	0	↑↑↑	Avg-	Australia (EWA)	16	1	↑↑↓	Avg-
					Software & Svcs	5	2	↑↑↑	Avg	Sweden (EWD)	17	8	↑↑↓	Avg
					Comm & Profess Svcs	6	-1	↑↑↑	Avg	UK (EWU)	18	-4	↑↑↓	VLow
					Divs Financials	7	-1	↑↑↑	Avg	Mexico (EWW)	19	0	↓↑↑	VLow
					Real Estate	8	5	↑↑↑	Avg-	UAE (UAE)	20	-7	↓↑↑	Avg-
					Semis & Semi Equip	9	6	↑↑↑	Avg-	Italy (EWI)	21	-3	↑↑↑	Low
					Food & Staples Retailing	10	0	↑↑↑	Avg	Denmark (EDEN)	22	8	↑↑↑	Avg
					Tech Hardware	11	1	↑↑↑	Avg-	New Z'land (ENZL)	23	0	↑↑↑	Avg-
					Trans	12	2	↑↑↓	Avg-	Switzerland (EWL)	24	0	↑↑↑	Avg-
					Media & Entertain	13	-4	↓↑↑	Avg	France (EWQ)	25	-5	↑↑↑	Low
					Retailing	14	6	↓↑↑	Avg	China (FXI)	26	0	↑↑↓	Avg
					Materials	15	-4	↑↑↓	Low	Spain (EWP)	27	-6	↑↑↓	Avg-
					HC Equip & Svcs	16	5	↑↑↑	Avg	Finland (EFNL)	28	3	↑↑↓	Avg
					Cons Durable & Apparel	17	5	↑↑↑	Avg-	Japan (EWJ)	29	-1	↓↑↑	Avg
					Consum Svcs	18	-10	↓↑↑	Avg-	Taiwan (EWT)	30	-1	↑↑↑	Avg-
					Utilities	19	0	↑↑↑	Avg	Belgium (EWK)	31	-4	↑↑↓	Low
					Capital Goods	20	-4	↑↑↓	Low	Germany (EWG)	32	1	↑↑↓	Avg-
					Food & Tobacco	21	-3	↑↑↓	Avg	Hong Kong (EWH)	33	-1	↑↑↓	Avg-
					House & Personal Prods	22	-5	↓↑↑	Avg-	S Korea (EWY)	34	1	↑↑↓	Avg-
					Pharma, Biotch & LScncs	23	0	↑↑↑	Avg-	Brazil (EWZ)	35	-1	↓↓↓	Avg
					Telecomm Svcs	24	0	↑↑↓	Avg+	Chile (ECH)	36	0	↑↑↓	Low

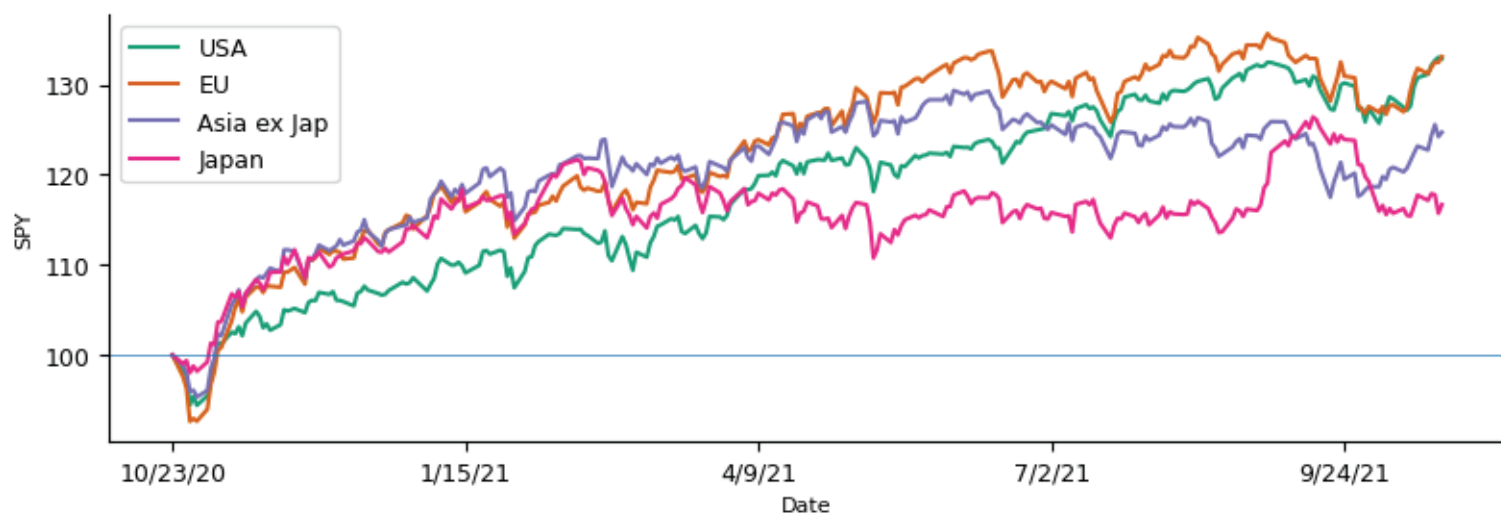
Data tables and charts to support this report follow this page

Regional Indexes

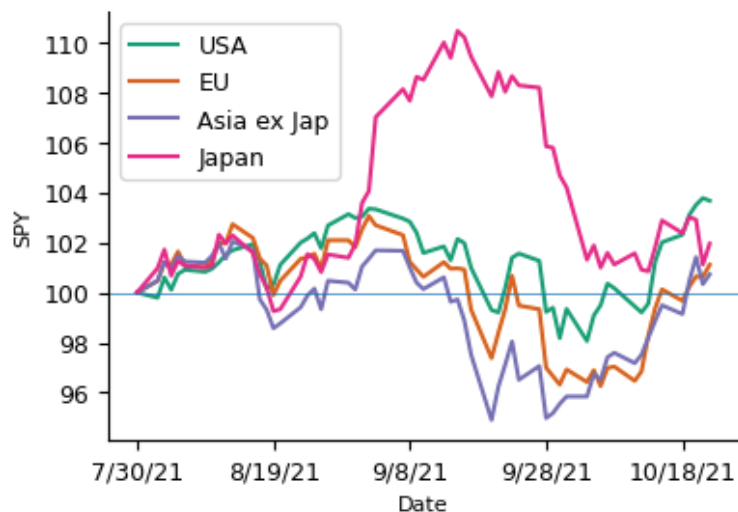
Five Year Relative Performance



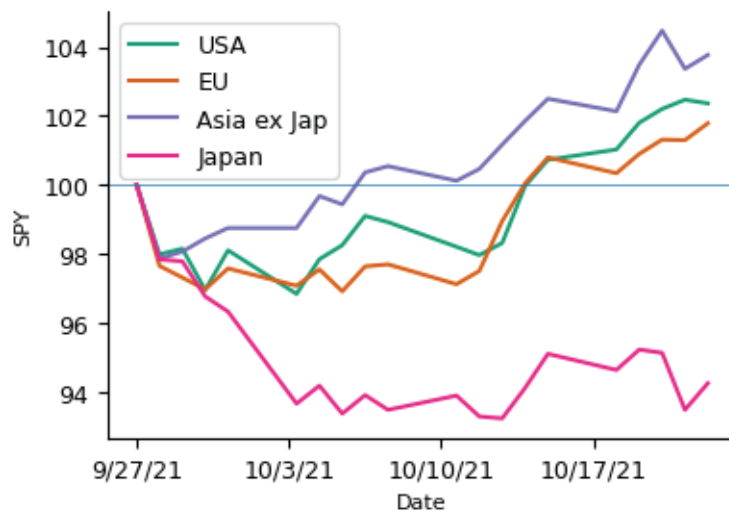
One Year Relative Performance



One Quarter Relative Performance

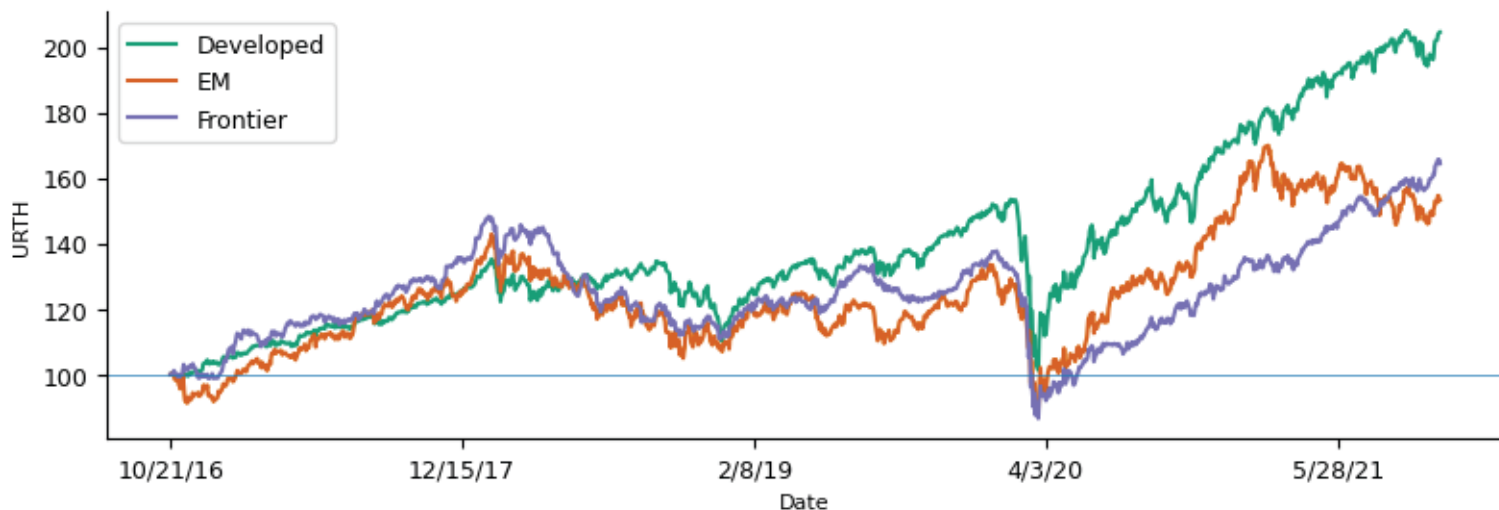


One Month Relative Performance

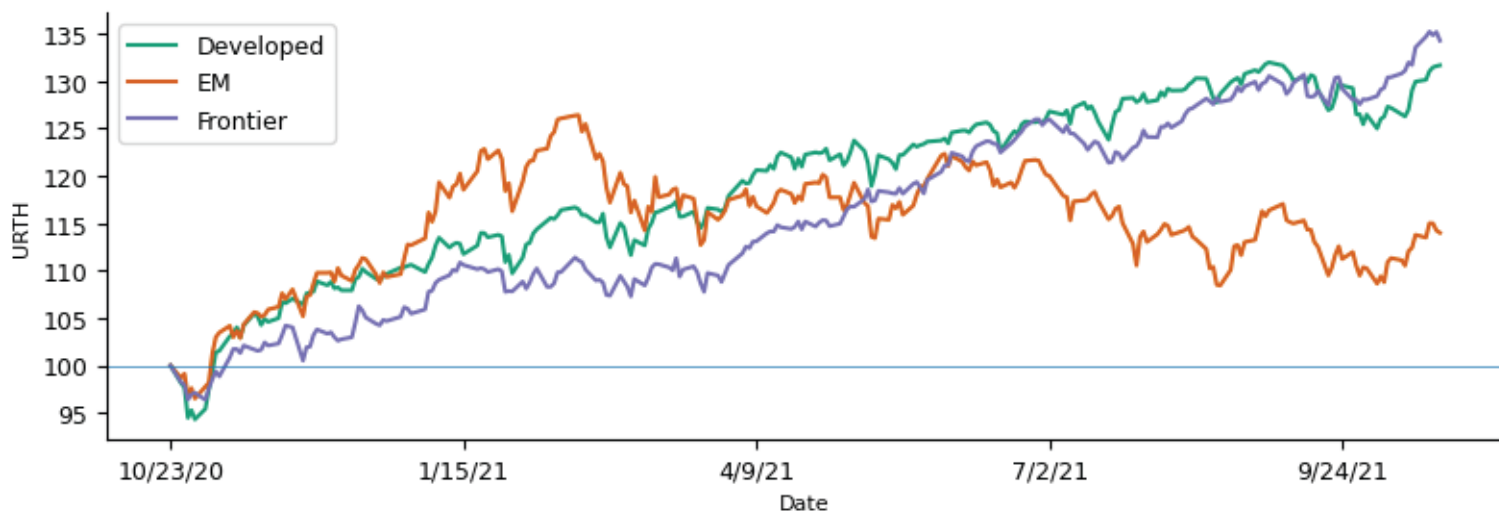


Global Indexes

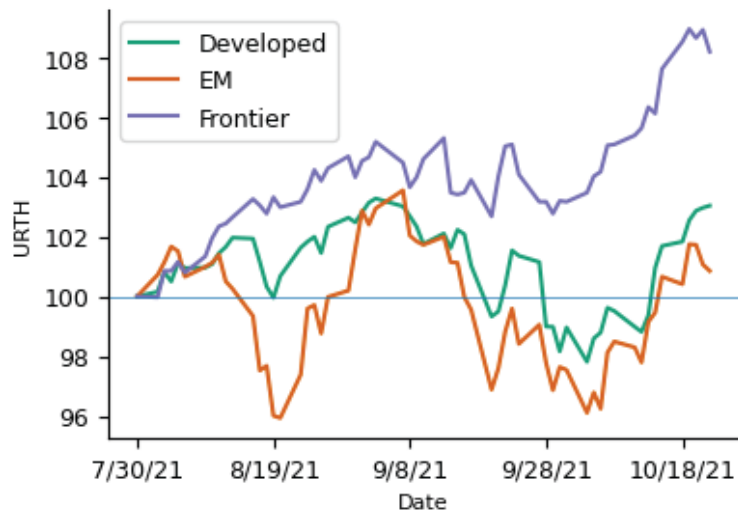
Five Year Relative Performance



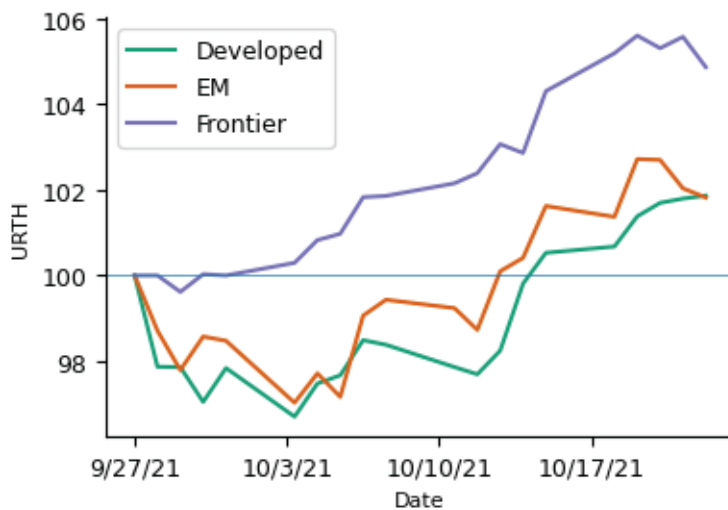
One Year Relative Performance



One Quarter Relative Performance

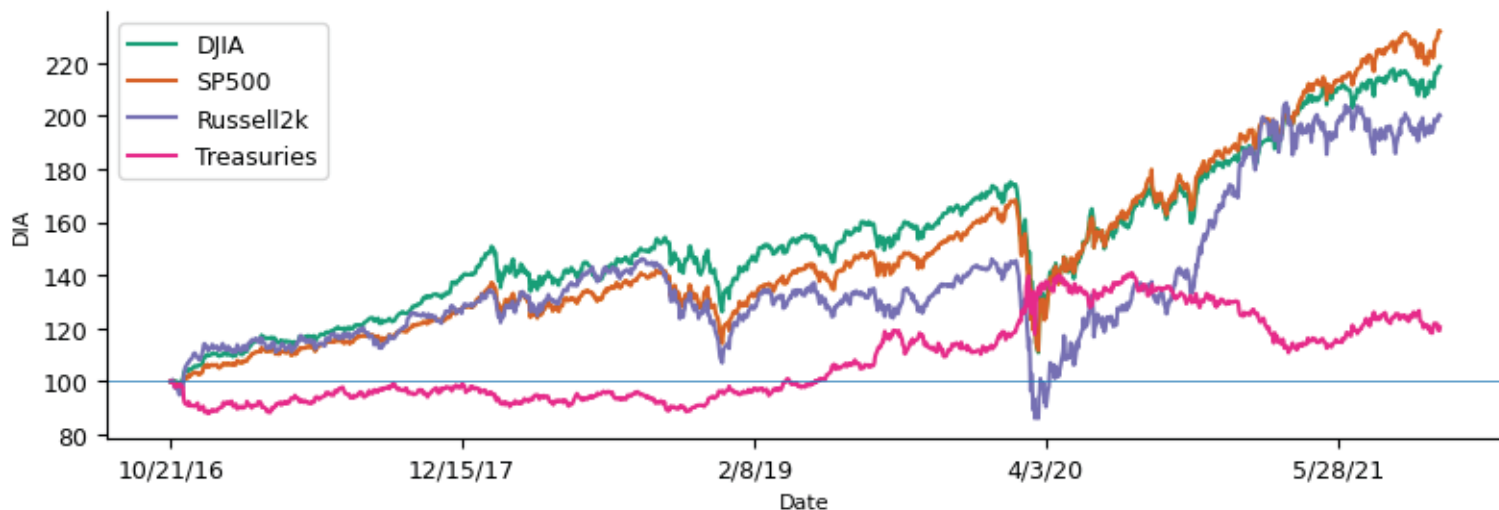


One Month Relative Performance

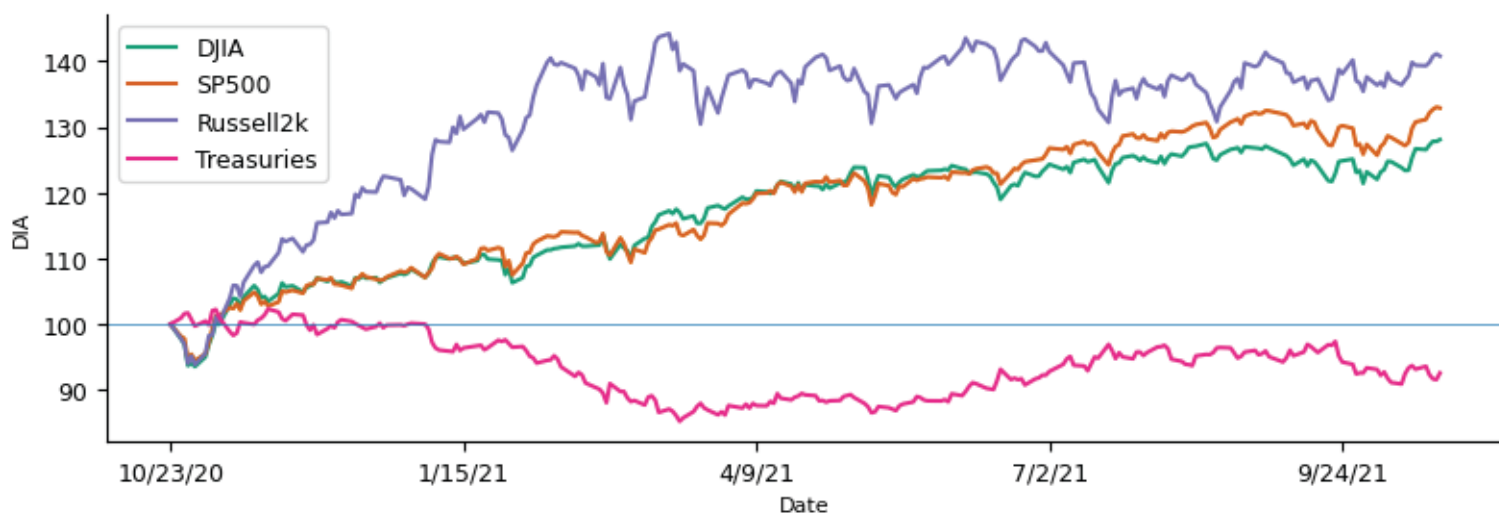


US Market Cap Indexes

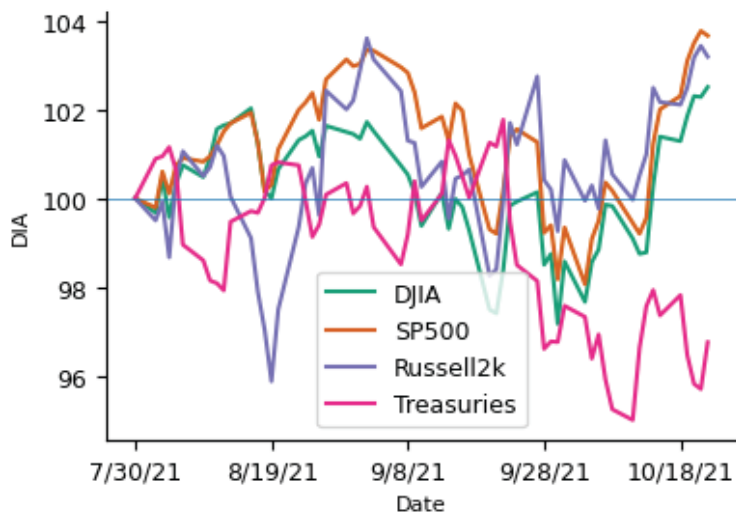
Five Year Relative Performance



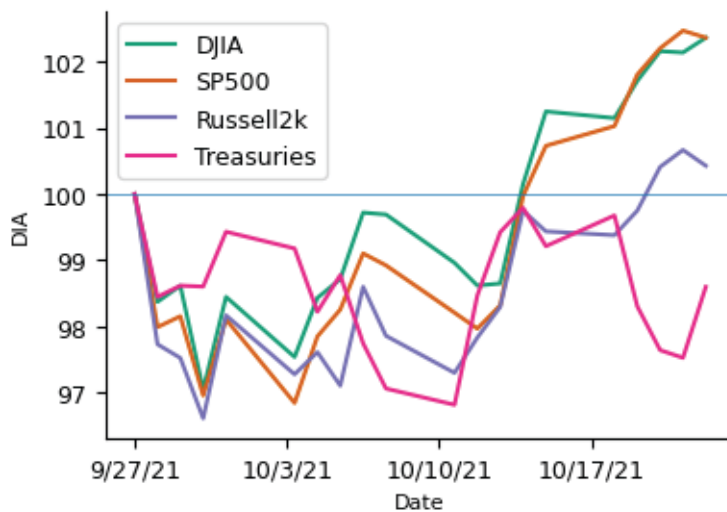
One Year Relative Performance



One Quarter Relative Performance

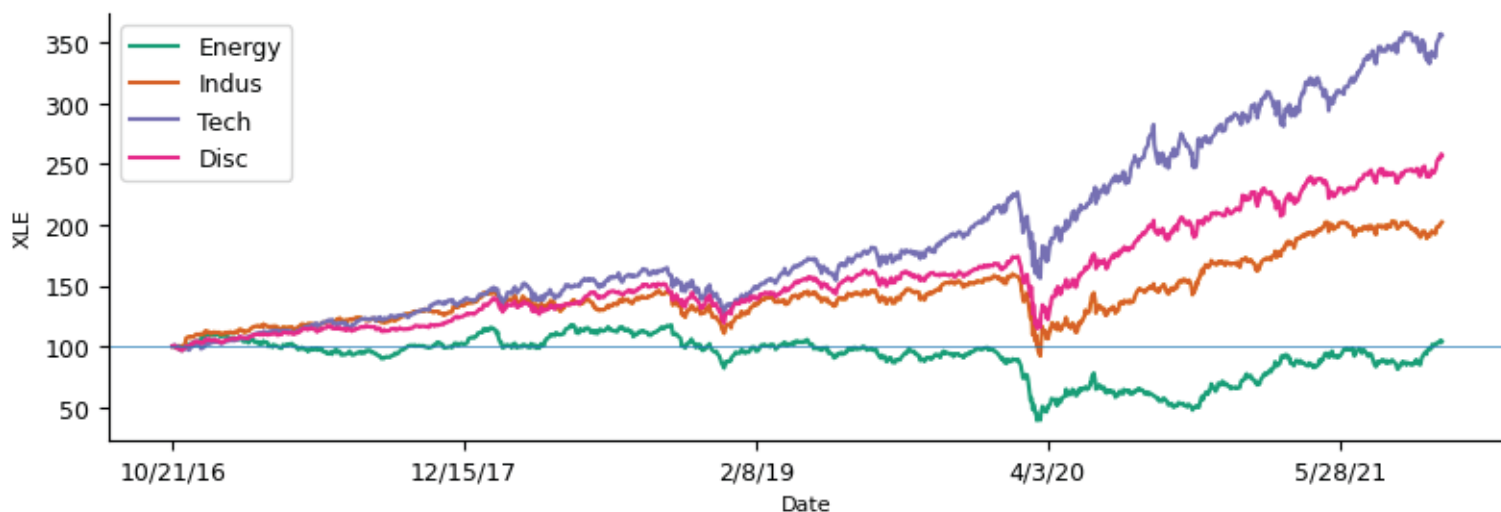


One Month Relative Performance

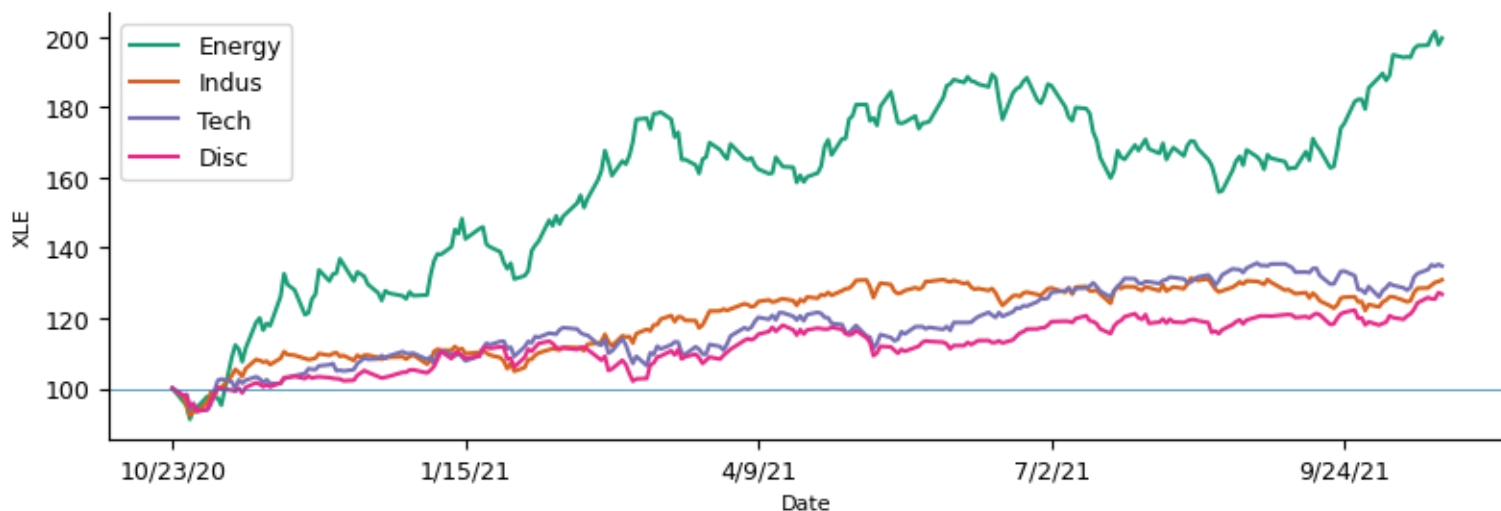


US Sectors

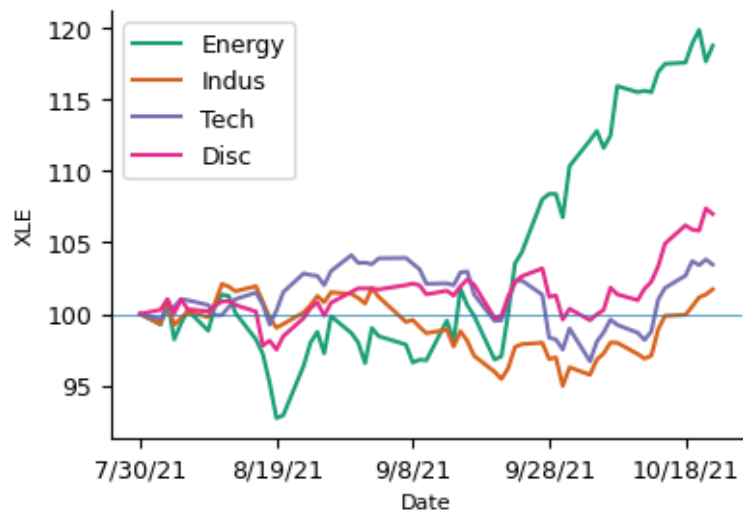
Five Year Relative Performance



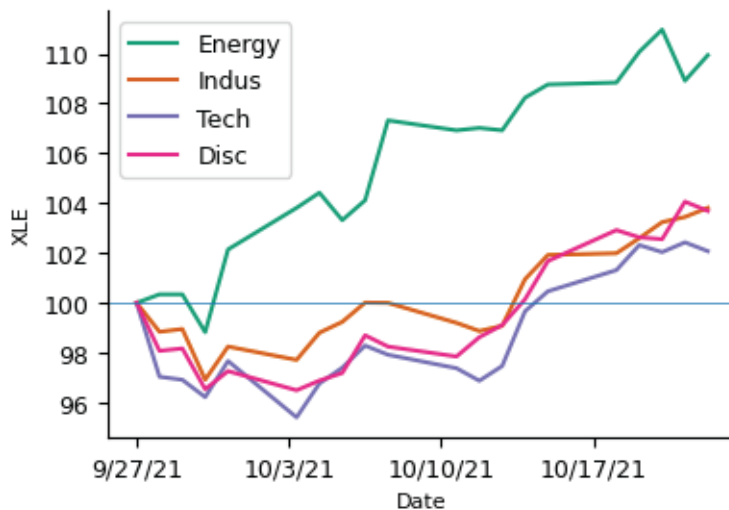
One Year Relative Performance



One Quarter Relative Performance

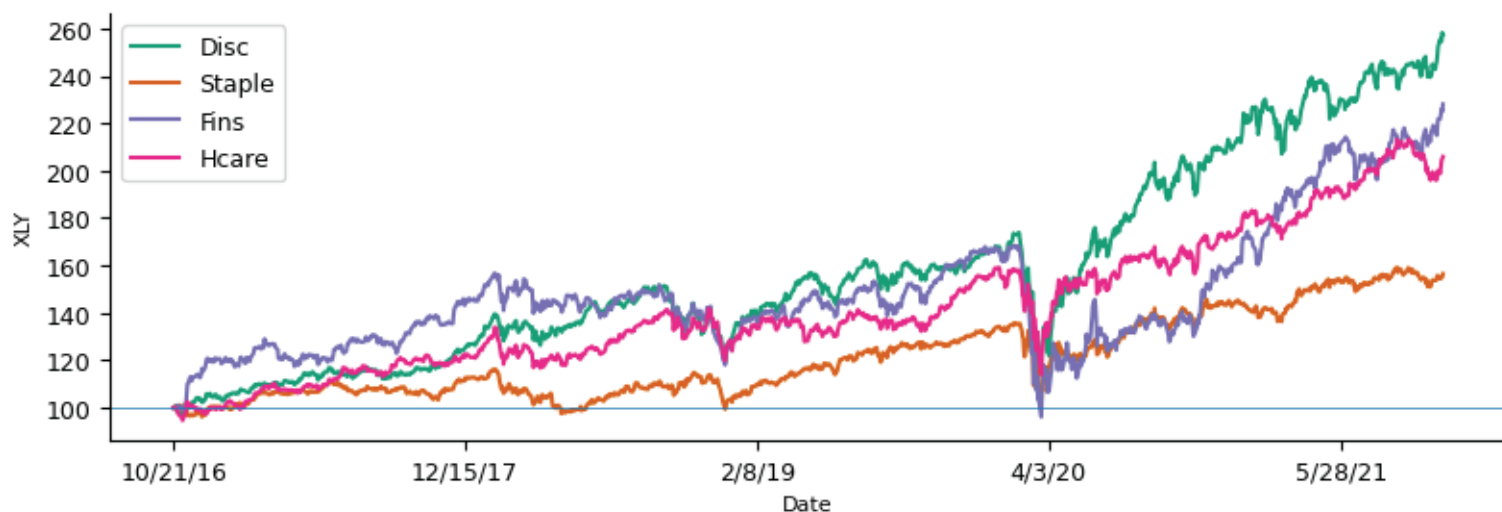


One Month Relative Performance

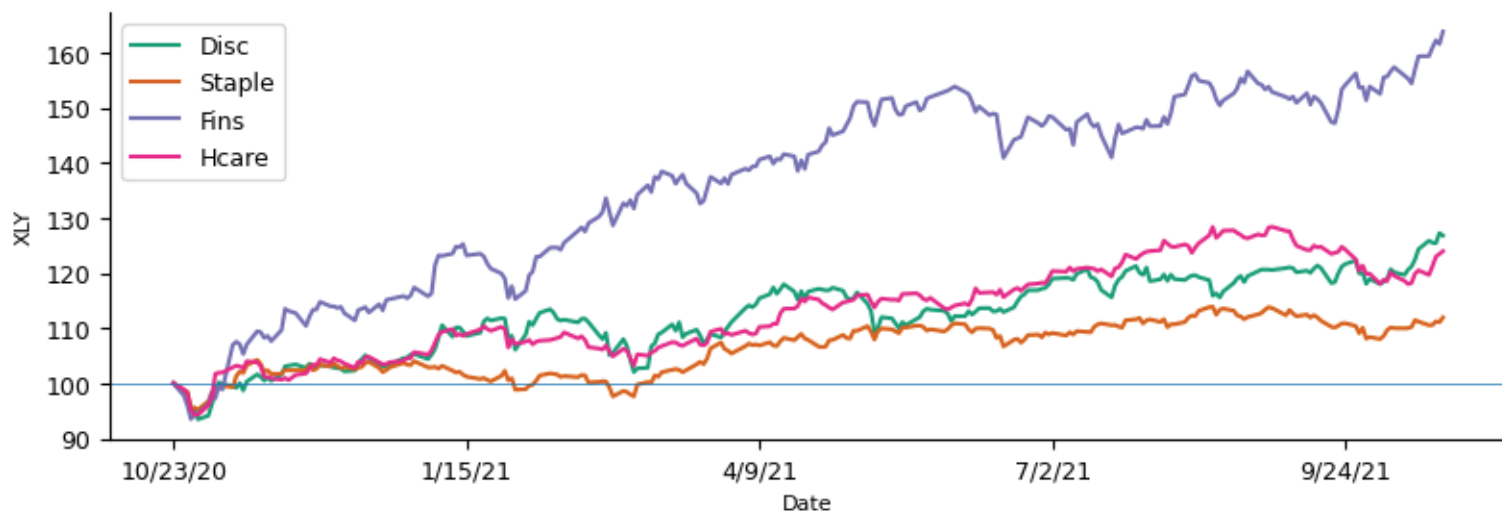


US Sectors (cont.)

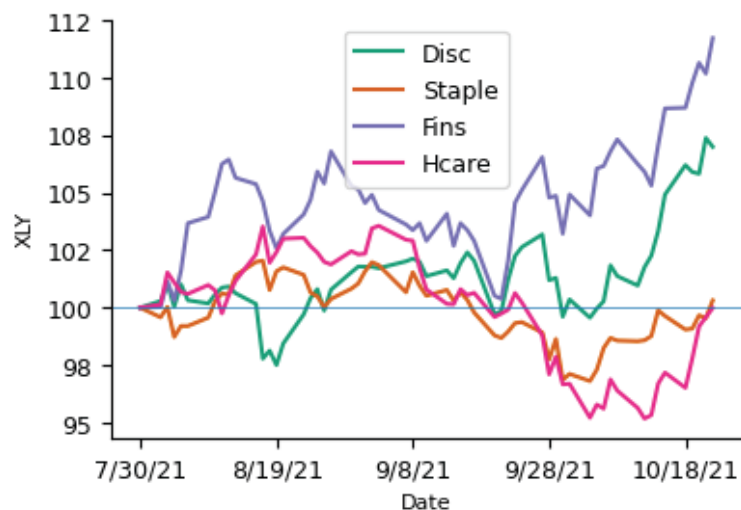
Five Year Relative Performance



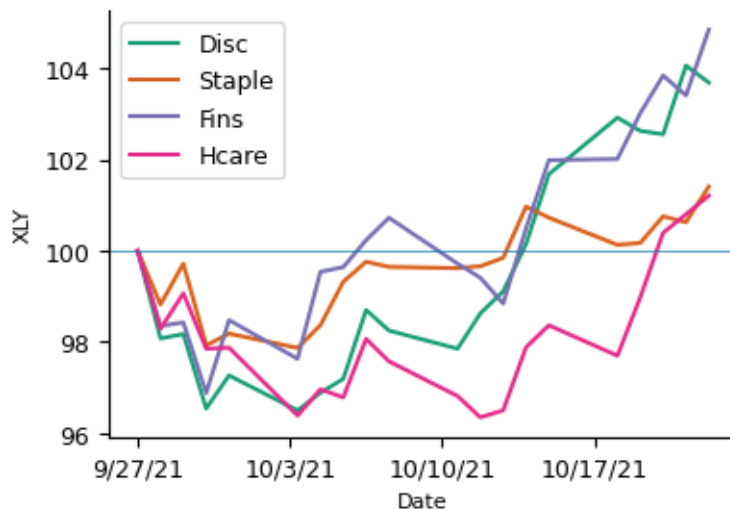
One Year Relative Performance



One Quarter Relative Performance

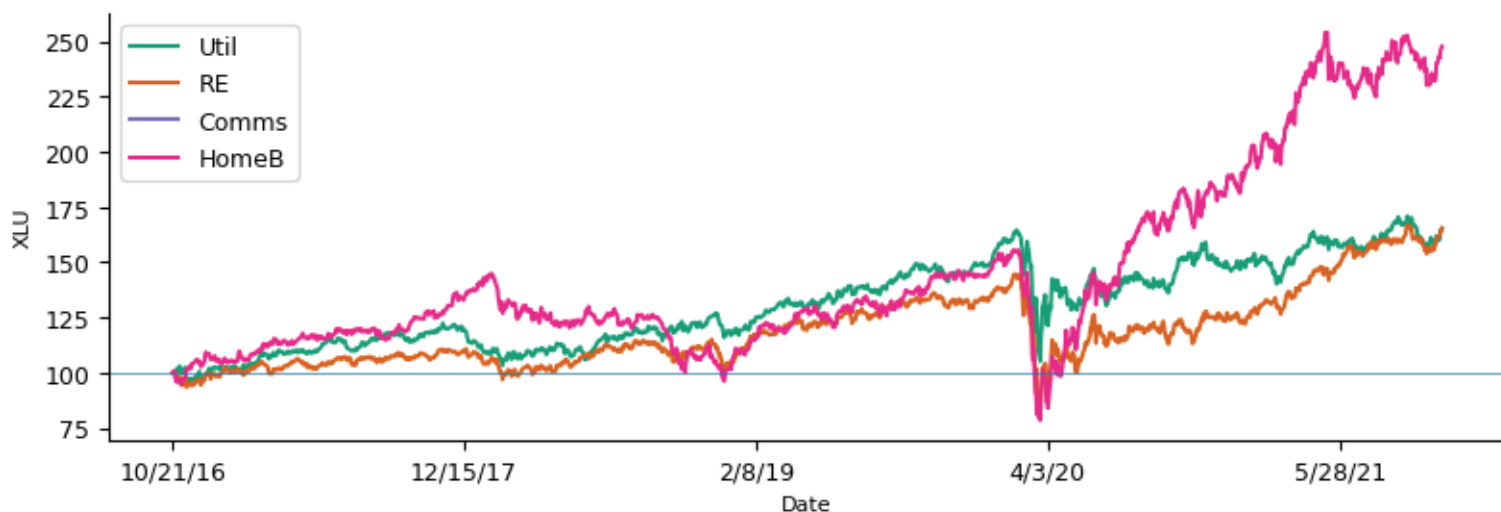


One Month Relative Performance

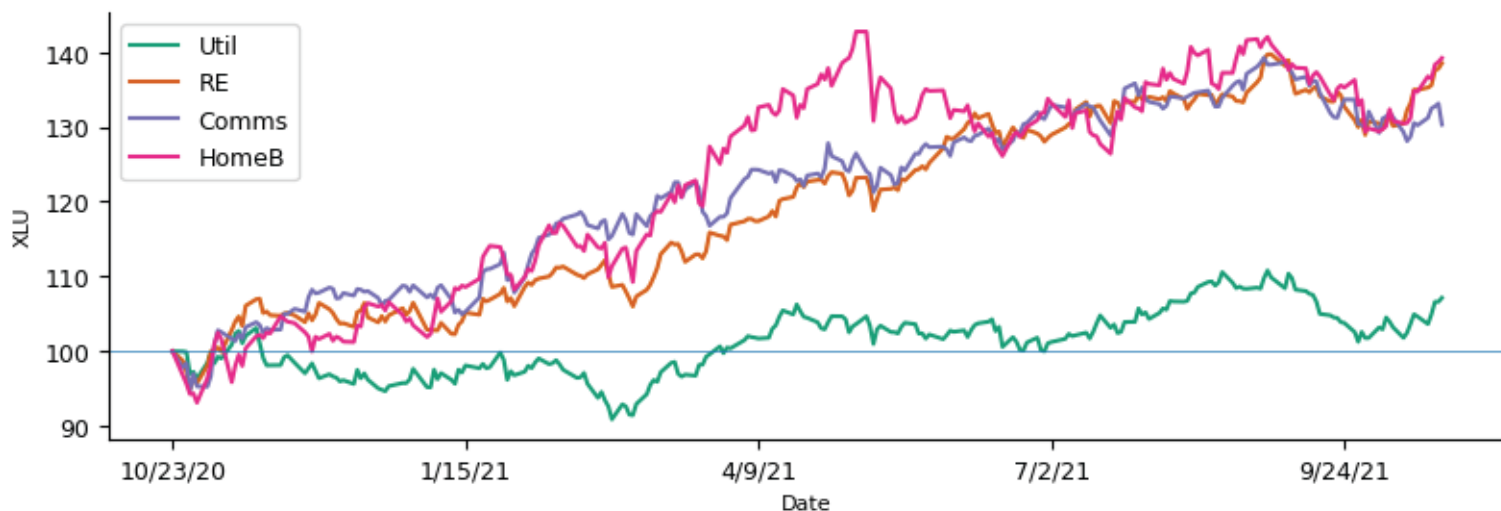


US Sectors (cont.)

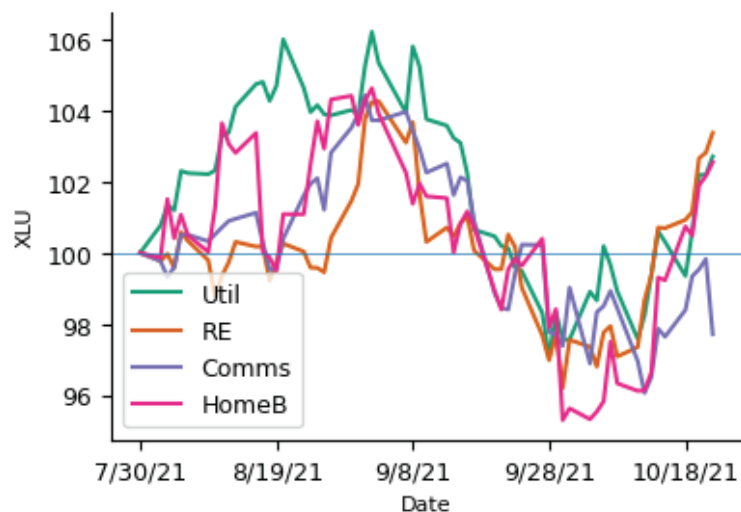
Five Year Relative Performance



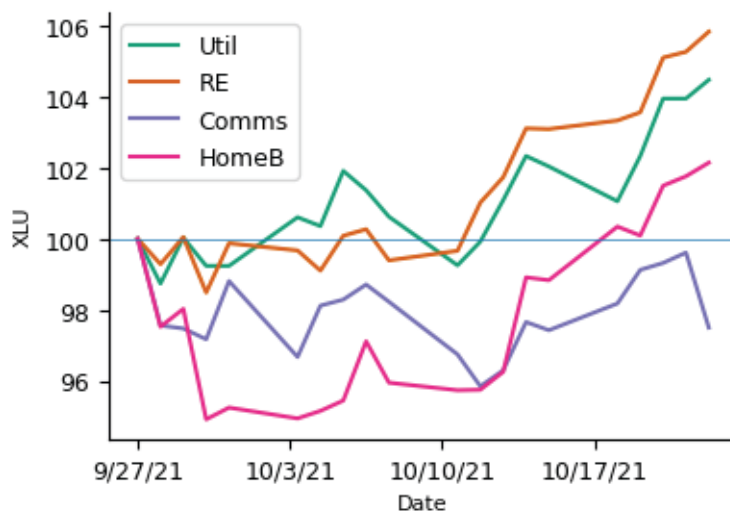
One Year Relative Performance



One Quarter Relative Performance

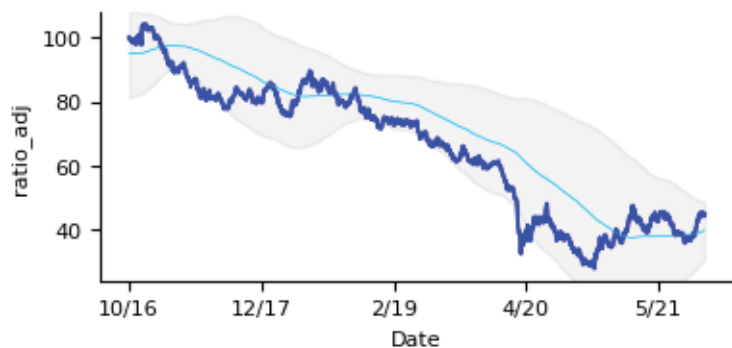


One Month Relative Performance

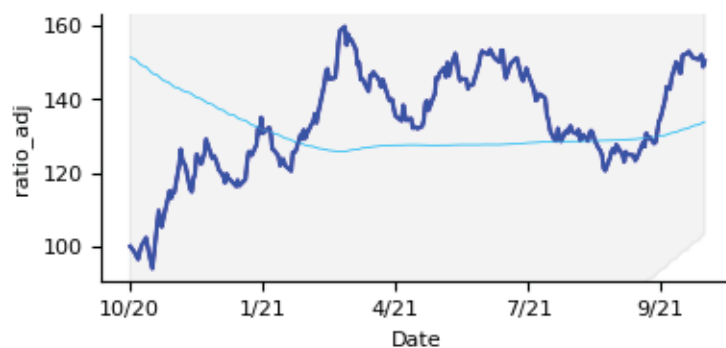


Major Sector Relative Performance

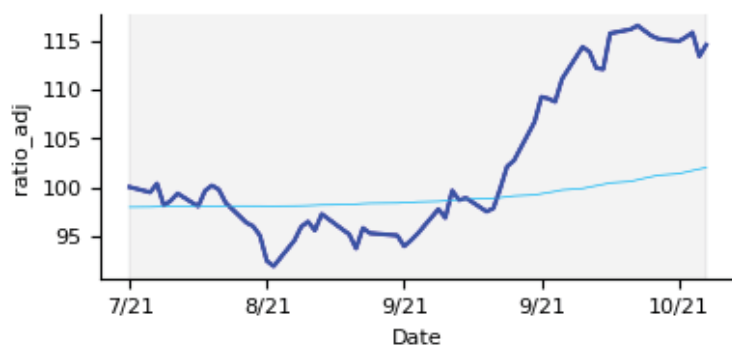
Energy (5 year history)



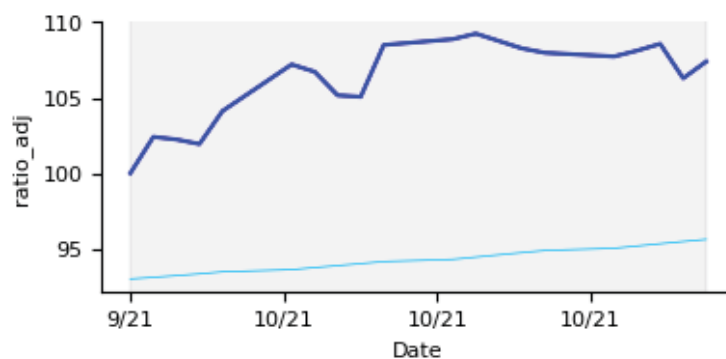
Energy (1 Year)



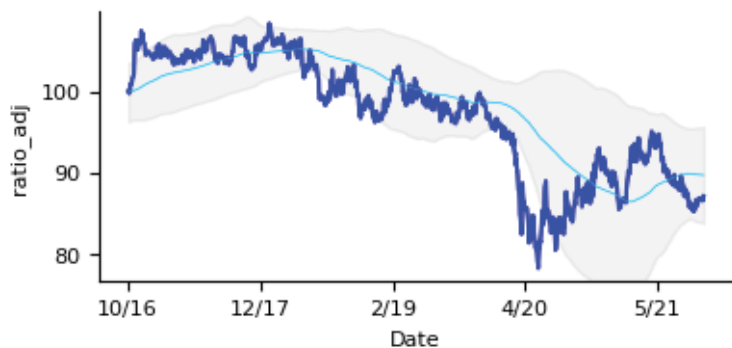
Energy (1 Quarter)



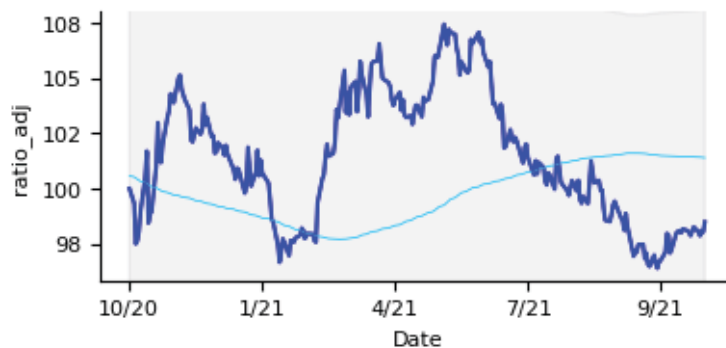
Energy (1 Month)



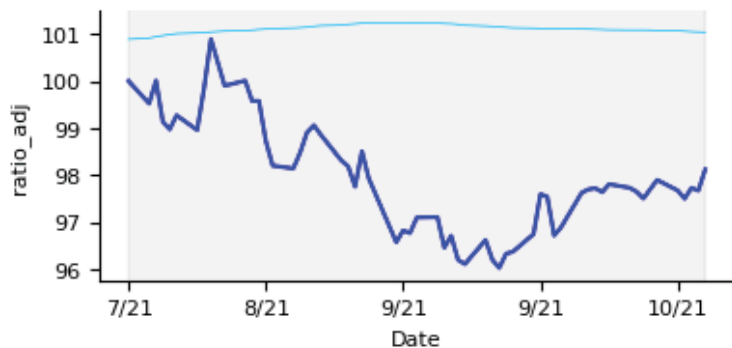
Industrials (5 year history)



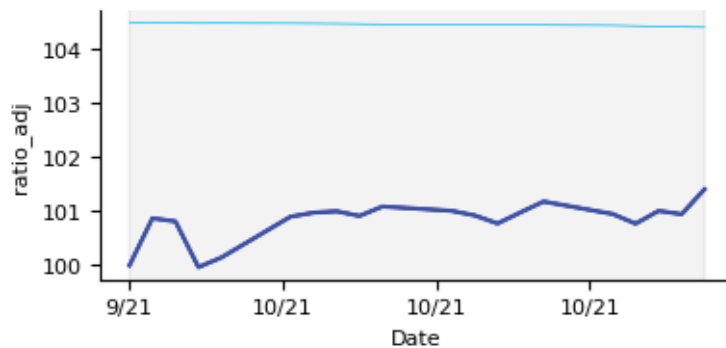
Industrials (1 Year)



Industrials (1 Quarter)

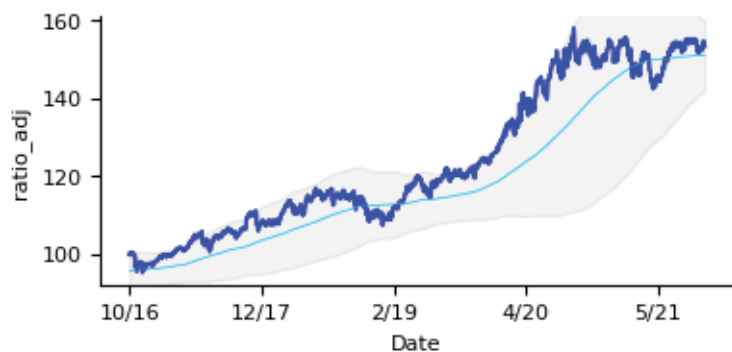


Industrials (1 Month)

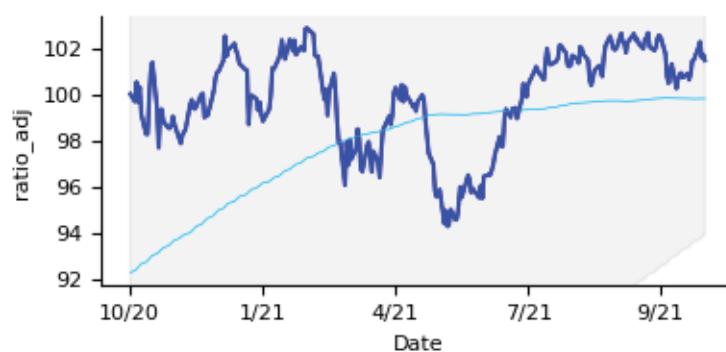


Major Sector Relative Performance (cont.)

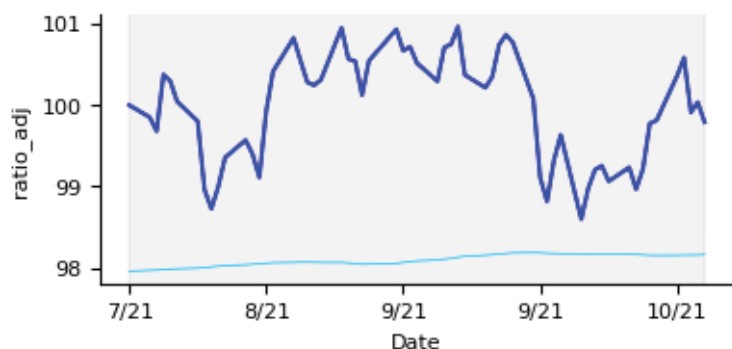
Tech (5 year history)



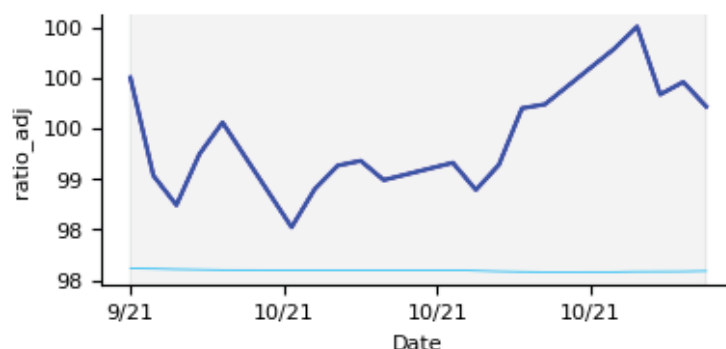
Tech (1 Year)



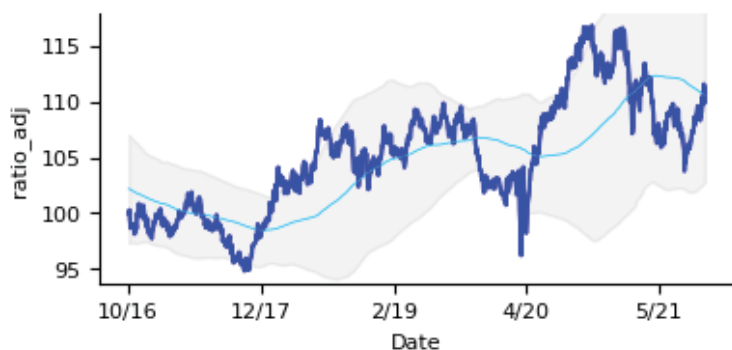
Tech (1 Quarter)



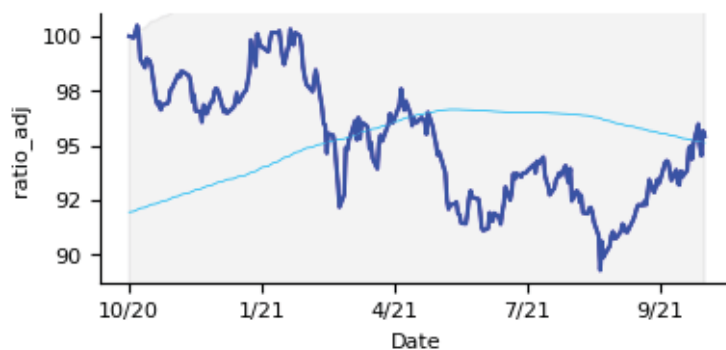
Tech (1 Month)



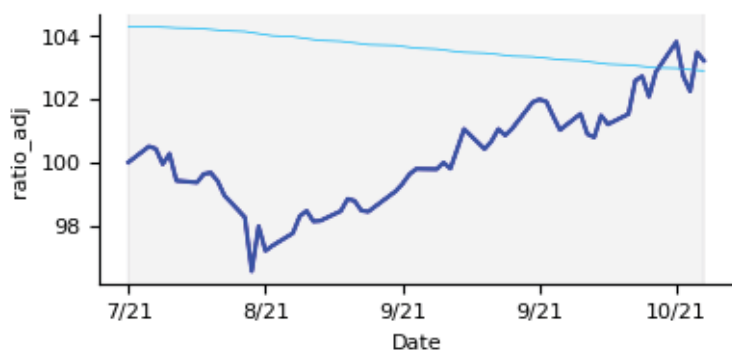
Discretionary (5 year history)



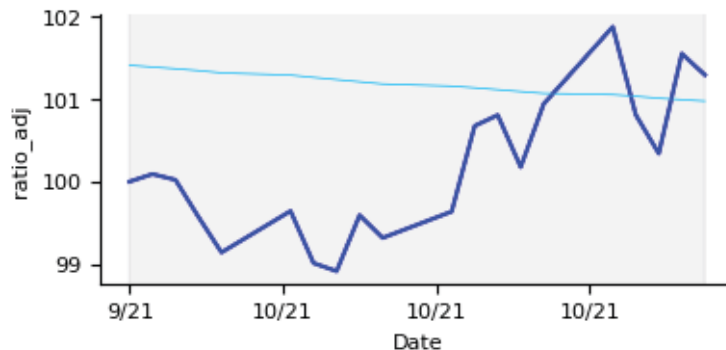
Discretionary (1 Year)



Discretionary (1 Quarter)

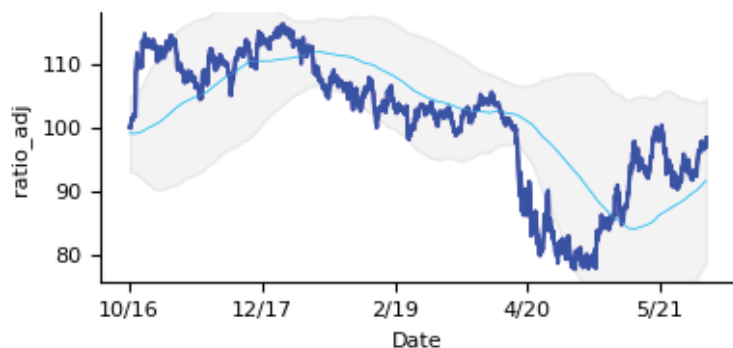


Discretionary (1 Month)

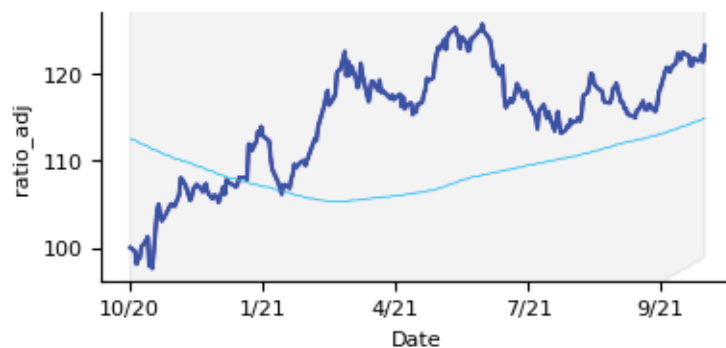


Major Sector Relative Performance (cont.)

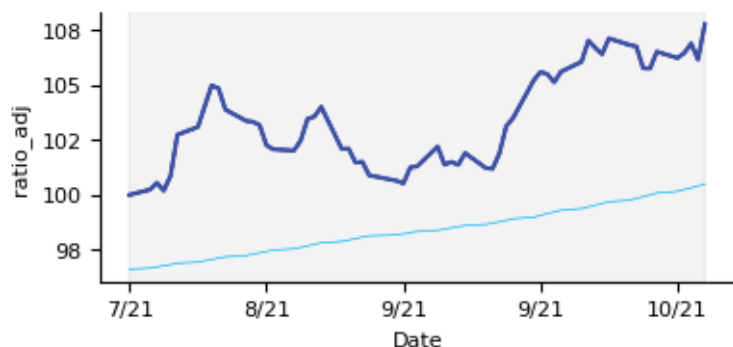
Financials (5 year history)



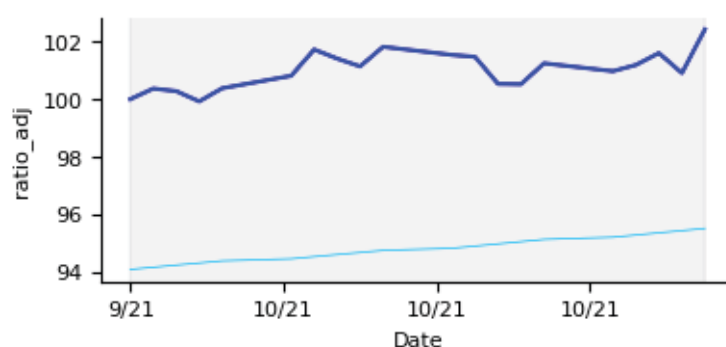
Financials (1 Year)



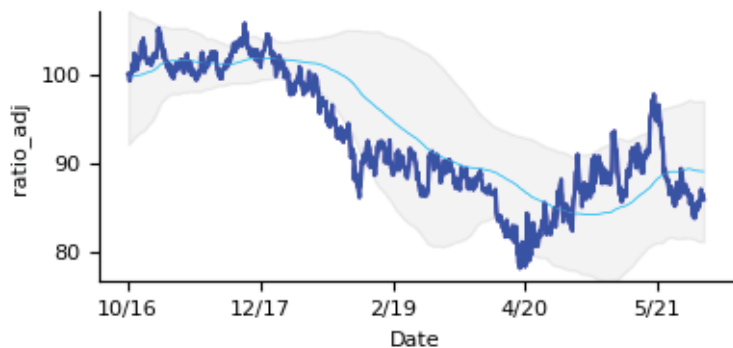
Financials (1 Quarter)



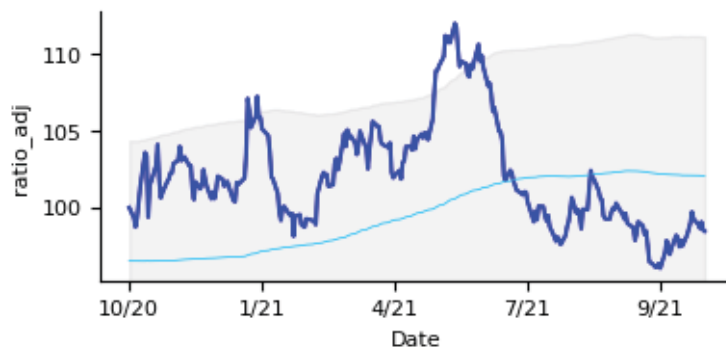
Financials (1 Month)



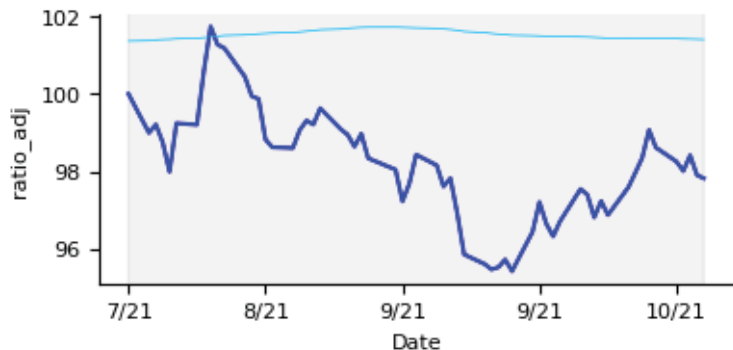
Materials (5 year history)



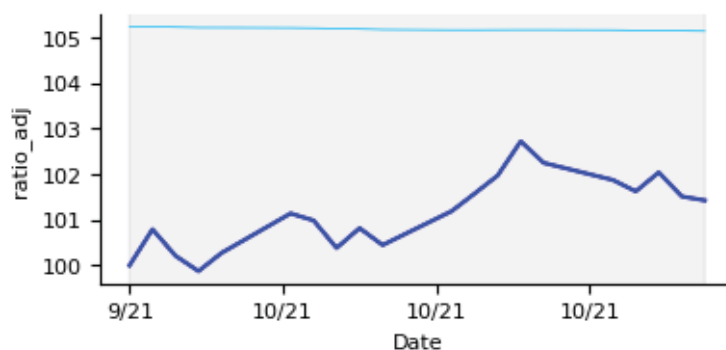
Materials (1 Year)



Materials (1 Quarter)

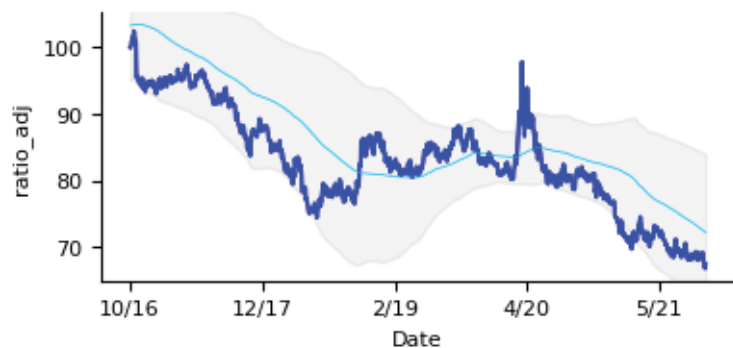


Materials (1 Month)

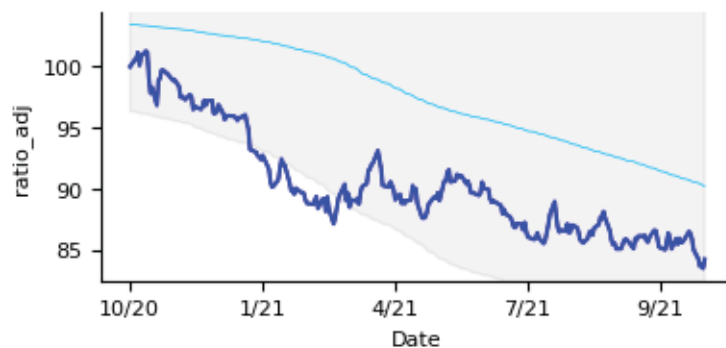


Major Sector Relative Performance (cont.)

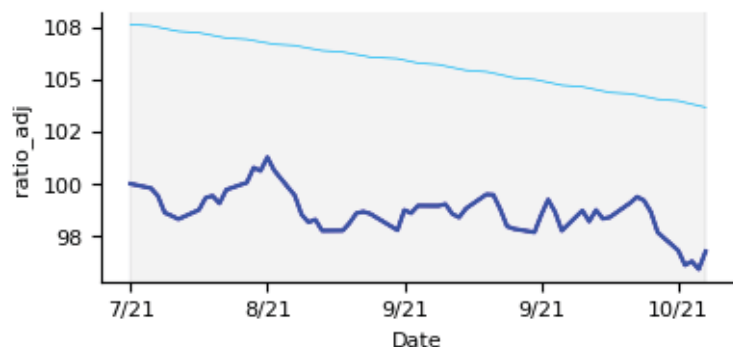
Staples (5 year history)



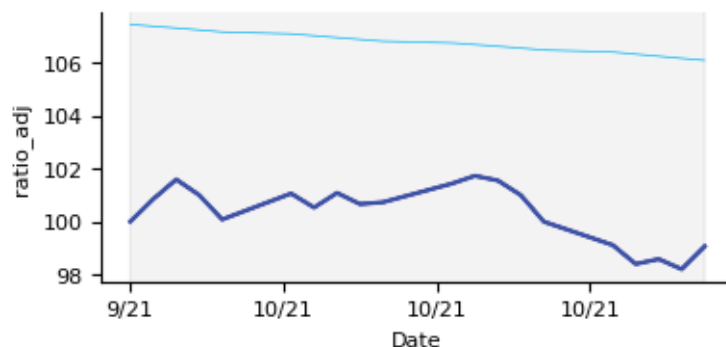
Staples (1 Year)



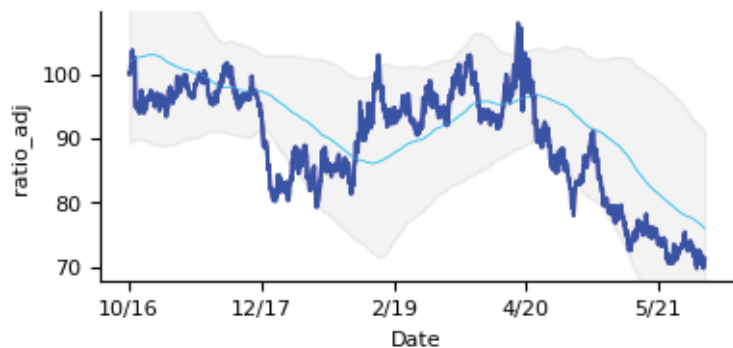
Staples (1 Quarter)



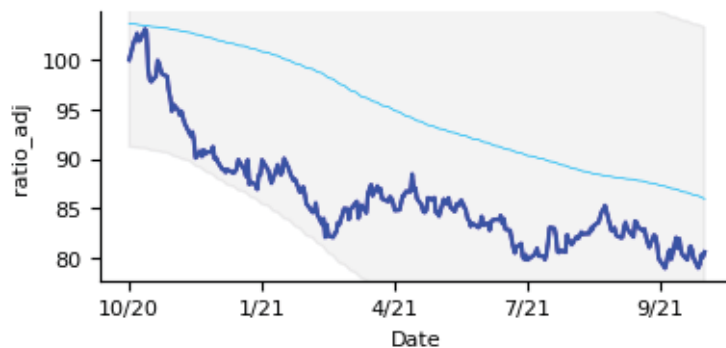
Staples (1 Month)



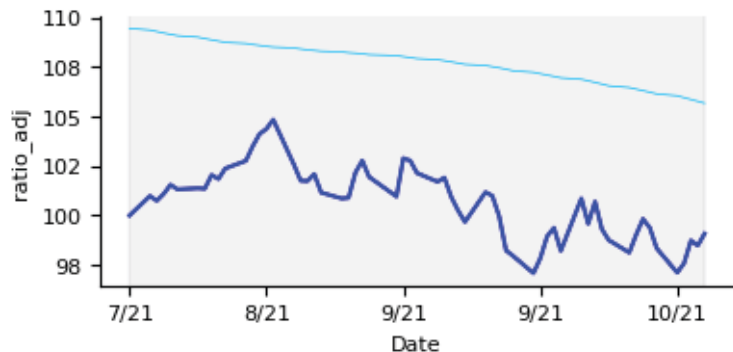
Utilities (5 year history)



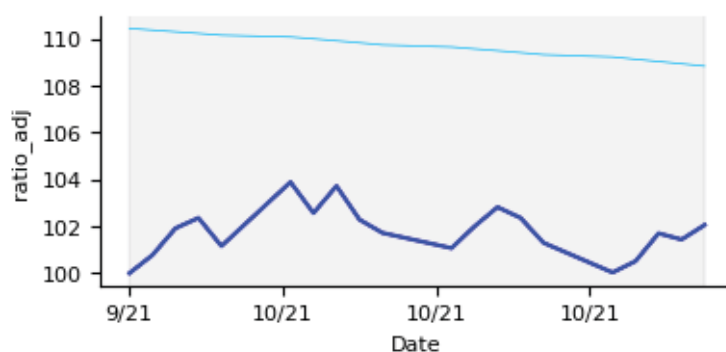
Utilities (1 Year)



Utilities (1 Quarter)

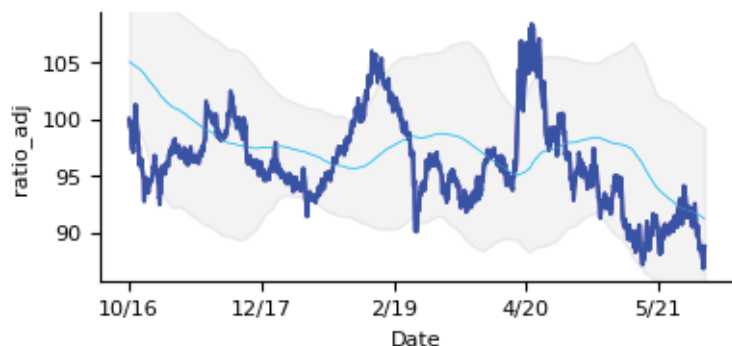


Utilities (1 Month)

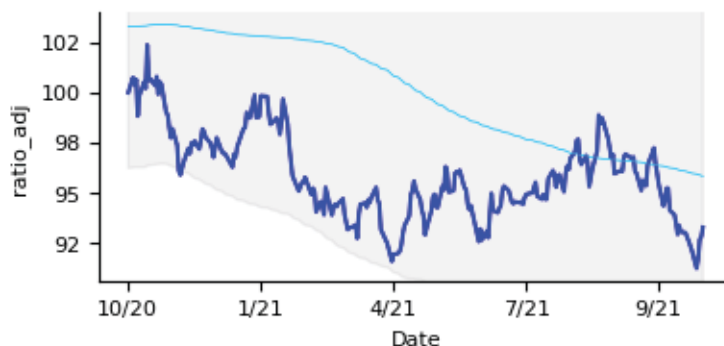


Major Sector Relative Performance (cont.)

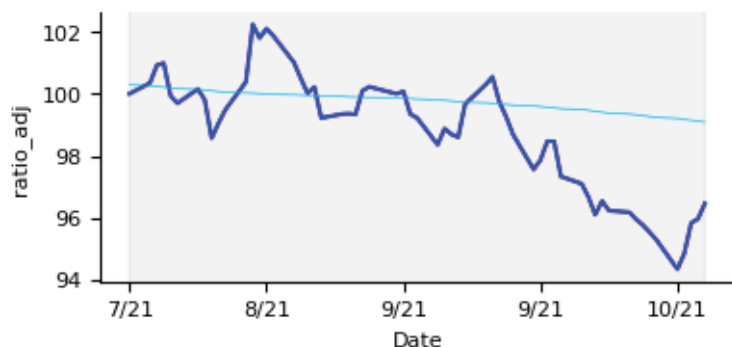
HealthCare (5 year history)



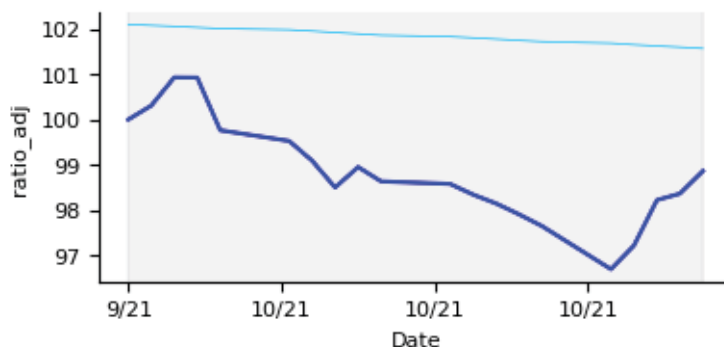
HealthCare (1 Year)



HealthCare (1 Quarter)



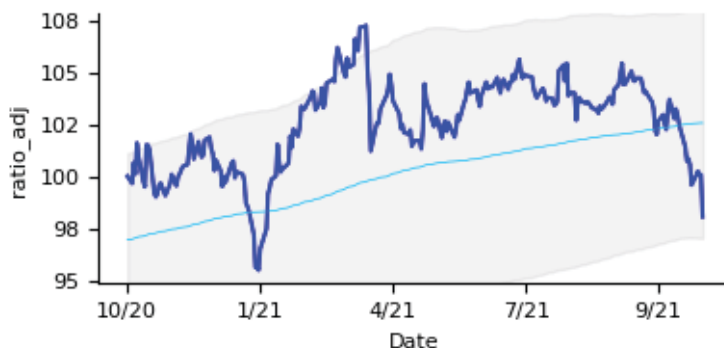
HealthCare (1 Month)



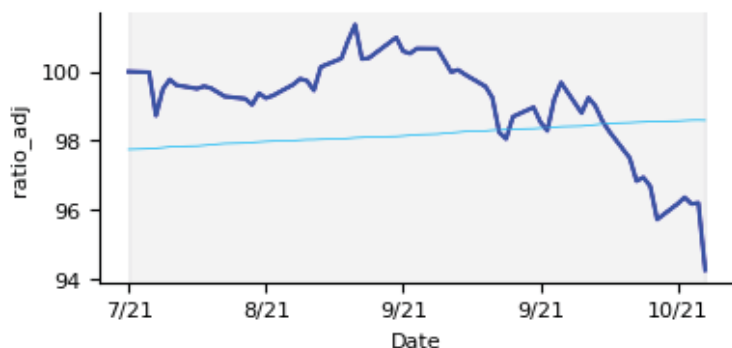
Communications (5 year history)



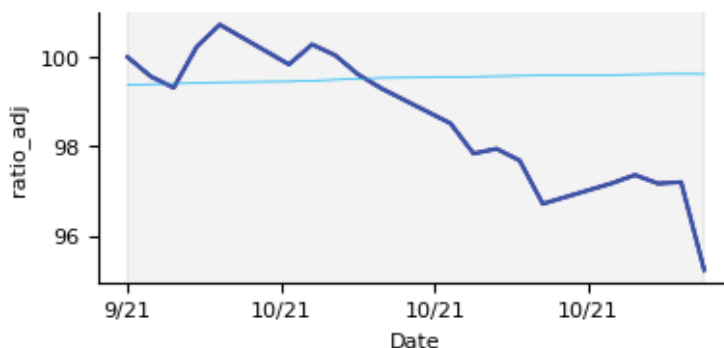
Communications (1 Year)



Communications (1 Quarter)

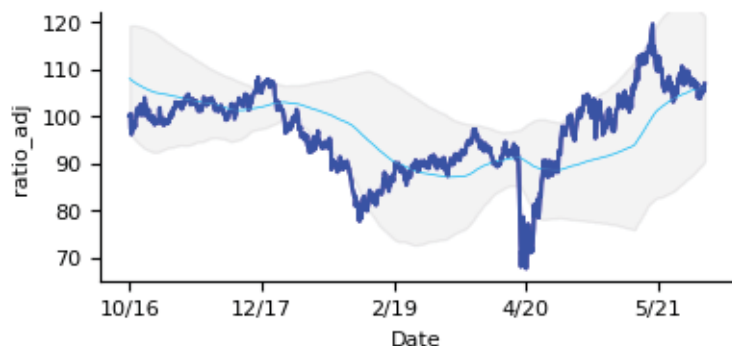


Communications (1 Month)

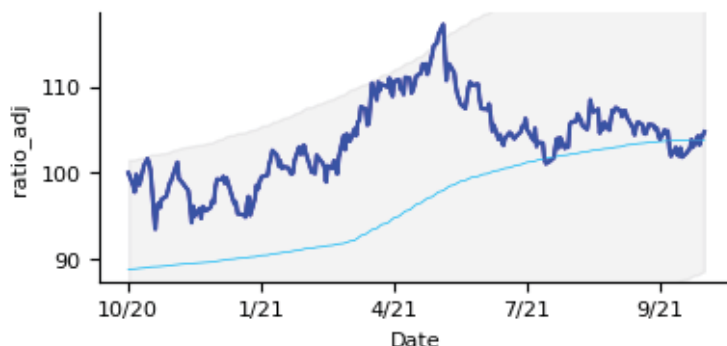


Major Sector Relative Performance (cont.)

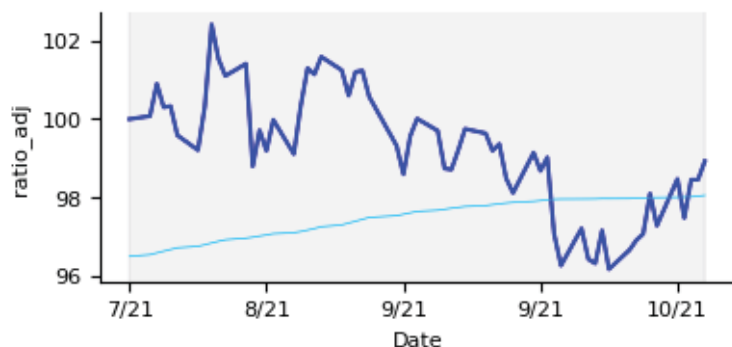
Homebuilders (5 year history)



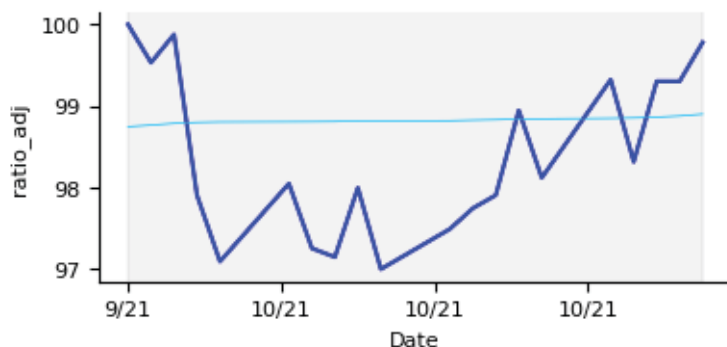
Homebuilders (1 Year)



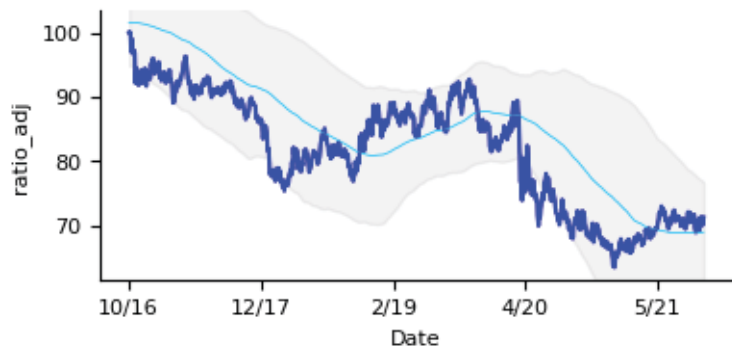
Homebuilders (1 Quarter)



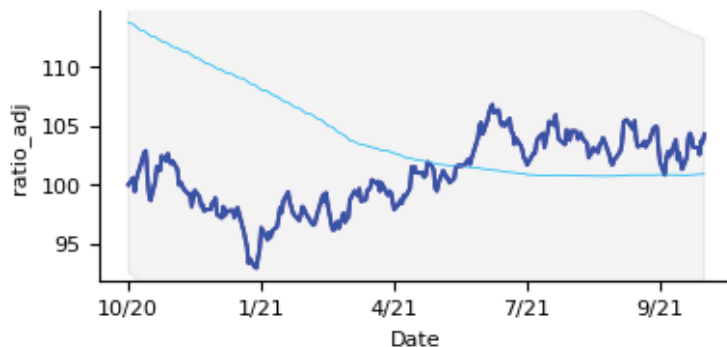
Homebuilders (1 Month)



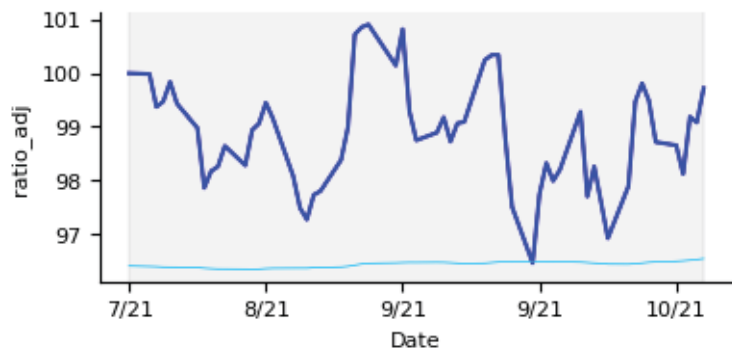
Real Estate (5 year history)



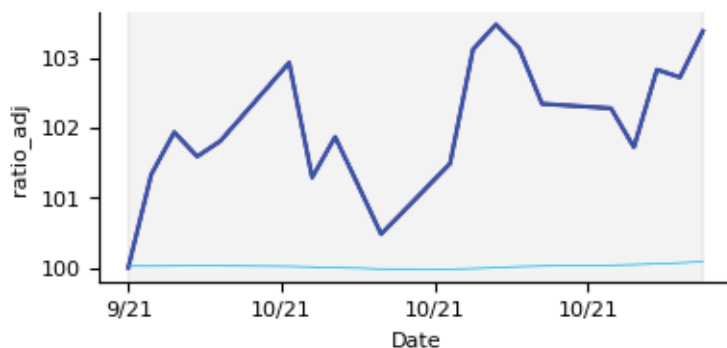
Real Estate (1 Year)



Real Estate (1 Quarter)

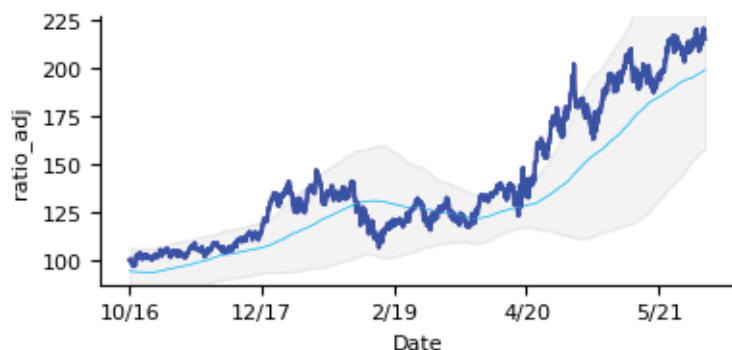


Real Estate (1 Month)

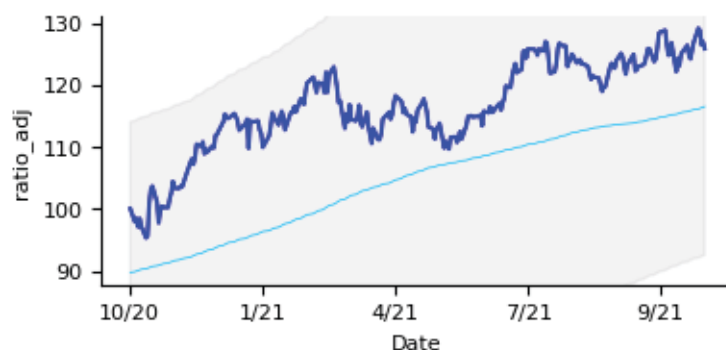


Sub-Sector Relative Performance

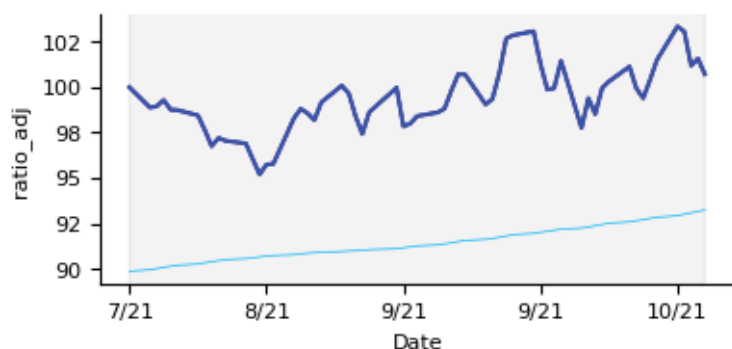
Tech/Utilities (5 year history)



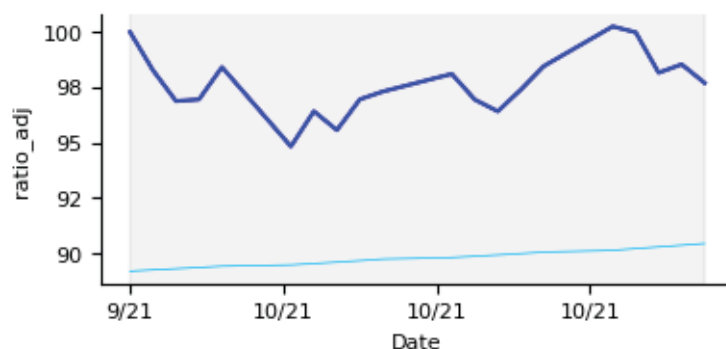
Tech/Utilities (1 Year)



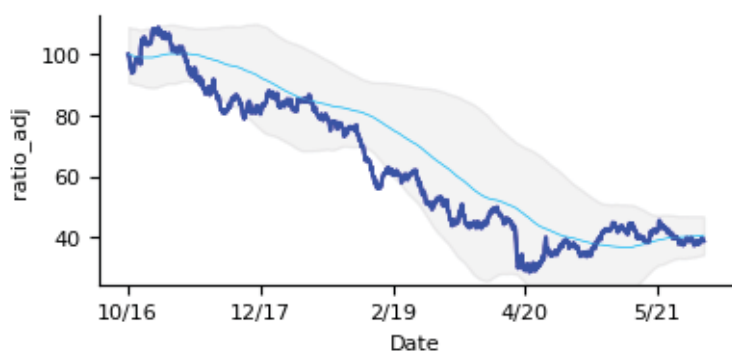
Tech/Utilities (1 Quarter)



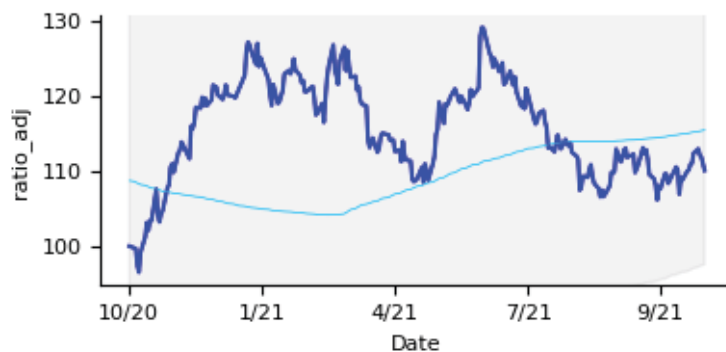
Tech/Utilities (1 Month)



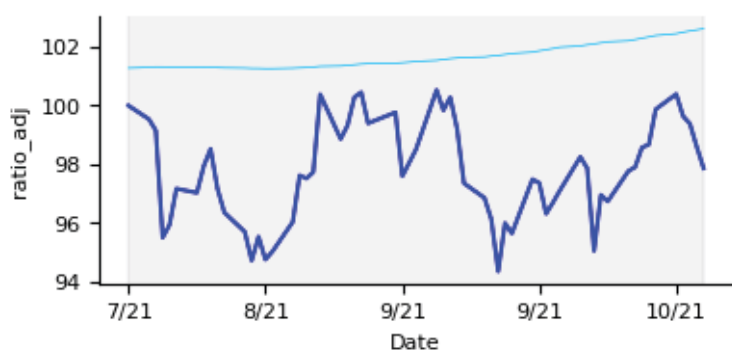
Oil Services/Energy (5 year history)



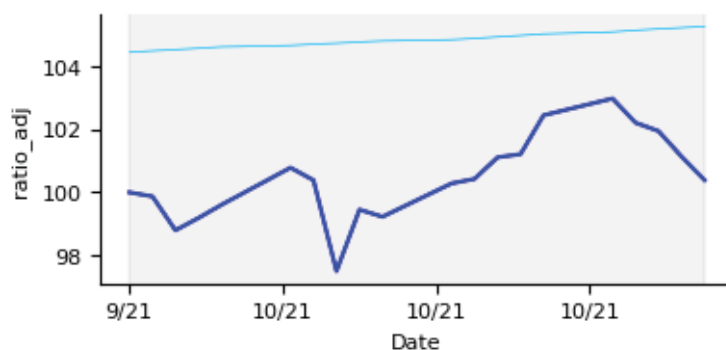
Oil Services/Energy (1 Year)



Oil Services/Energy (1 Quarter)

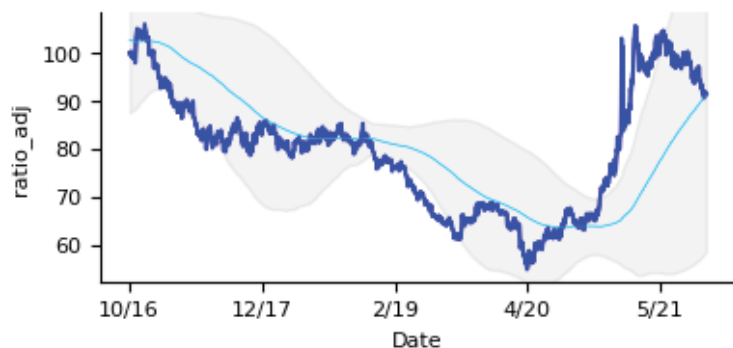


Oil Services/Energy (1 Month)

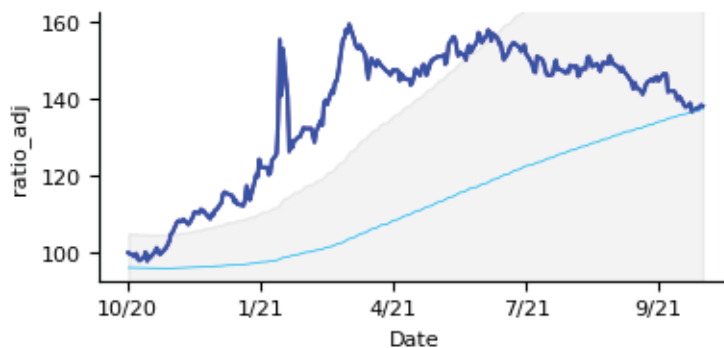


Sub-Sector Relative Performance (cont.)

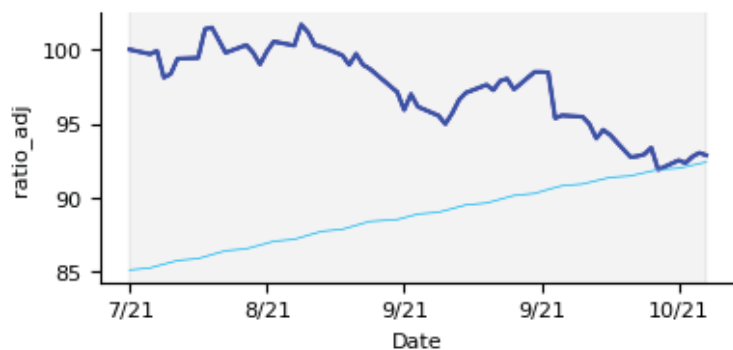
Retail/Discretionary (5 year history)



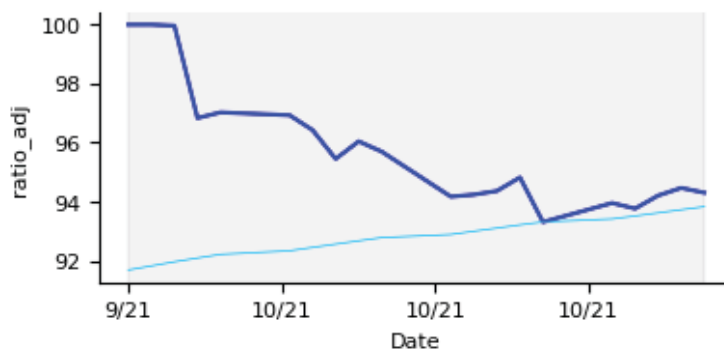
Retail/Discretionary (1 Year)



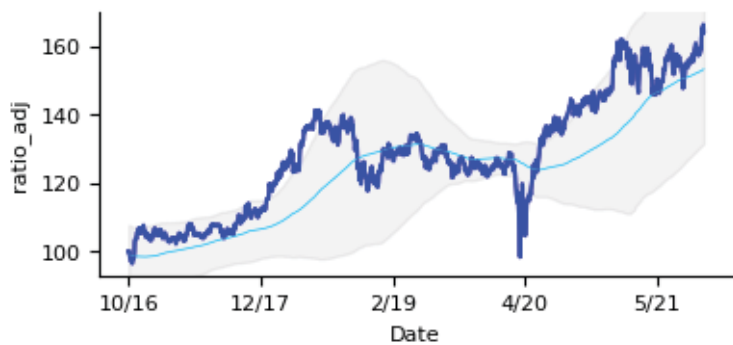
Retail/Discretionary (1 Quarter)



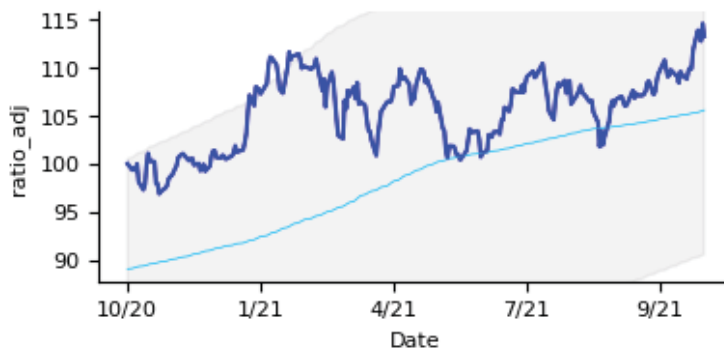
Retail/Discretionary (1 Month)



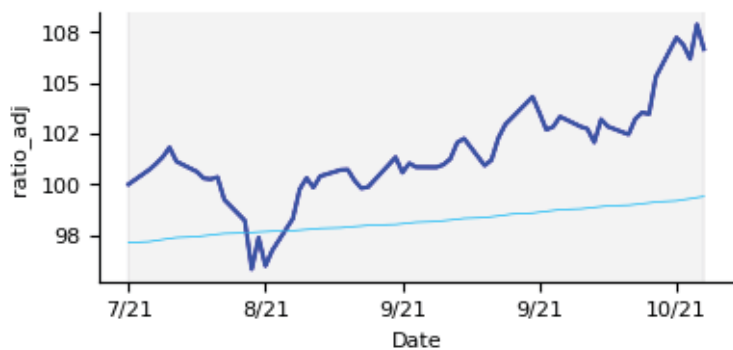
Discretionary/Staples (5 year history)



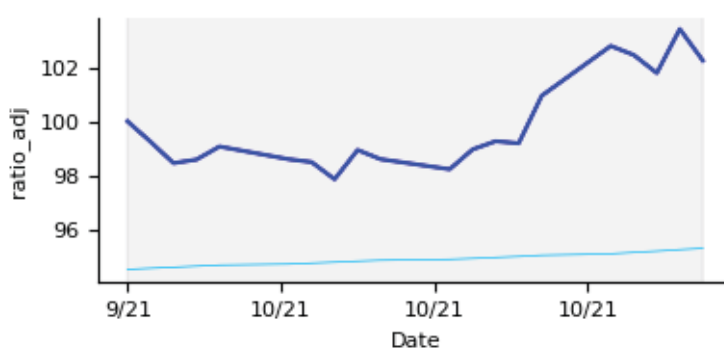
Discretionary/Staples (1 Year)



Discretionary/Staples (1 Quarter)

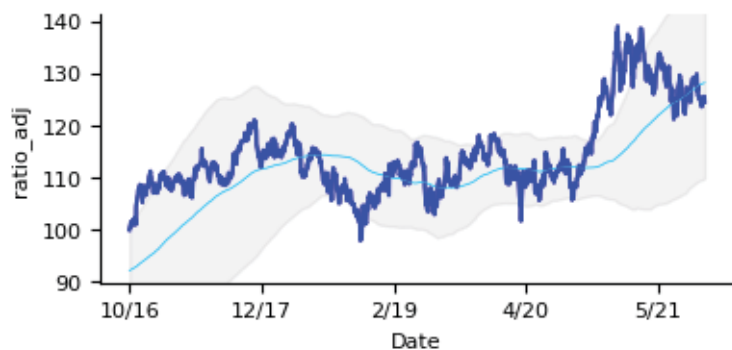


Discretionary/Staples (1 Month)

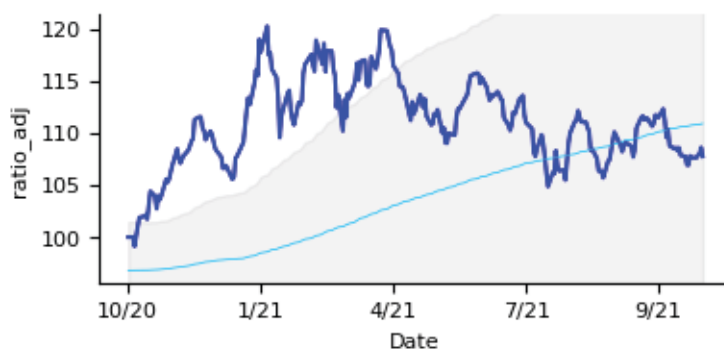


Sub-Sector Relative Performance (cont.)

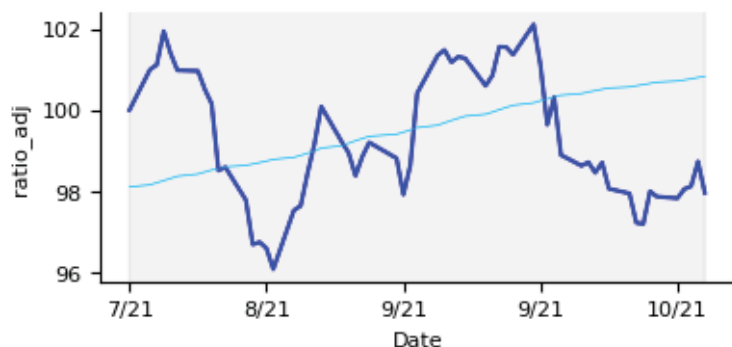
Semis/Tech (5 year history)



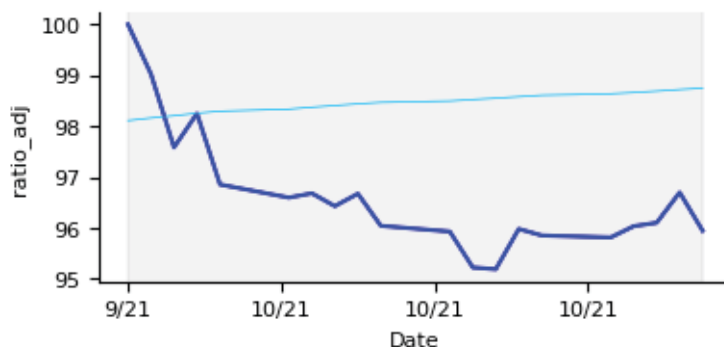
Semis/Tech (1 Year)



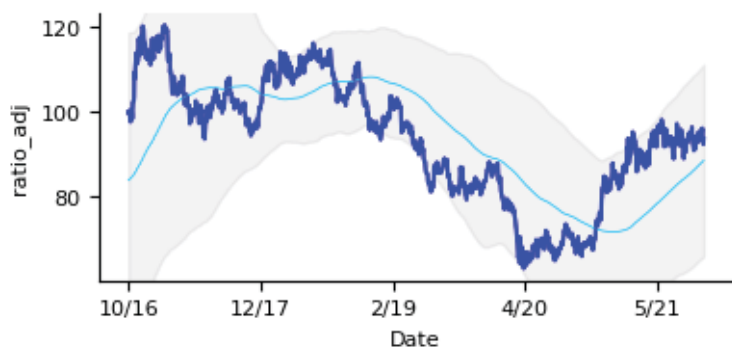
Semis/Tech (1 Quarter)



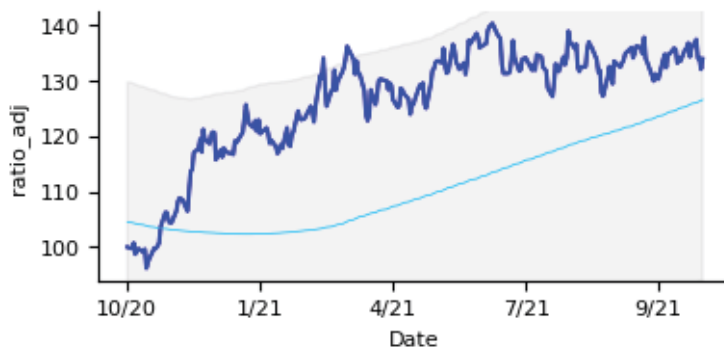
Semis/Tech (1 Month)



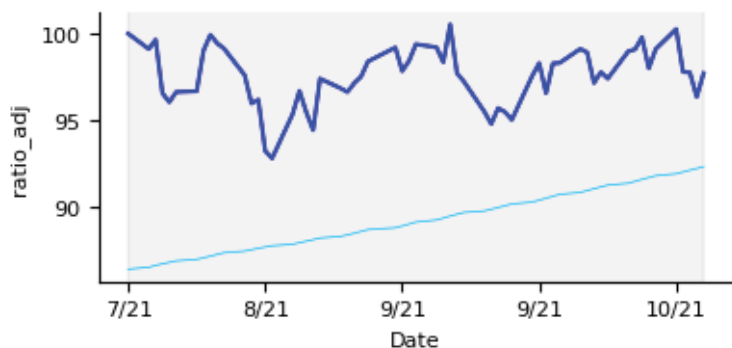
Metals&mines/Materials (5 year history)



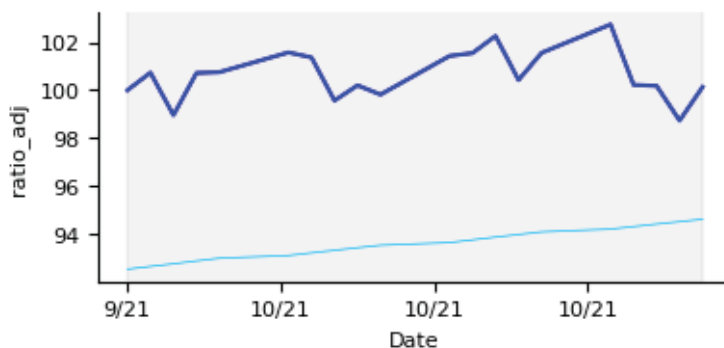
Metals&mines/Materials (1 Year)



Metals&mines/Materials (1 Quarter)

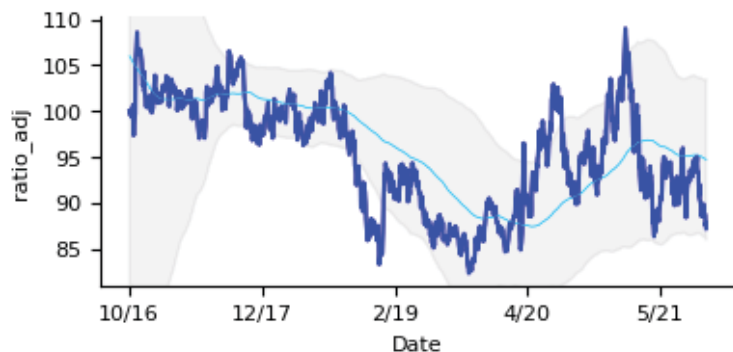


Metals&mines/Materials (1 Month)

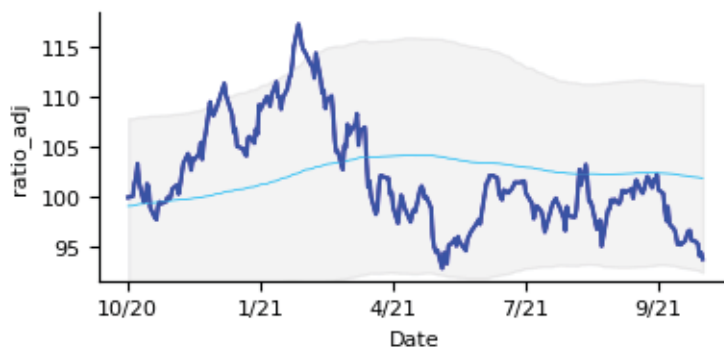


Sub-Sector Relative Performance (cont.)

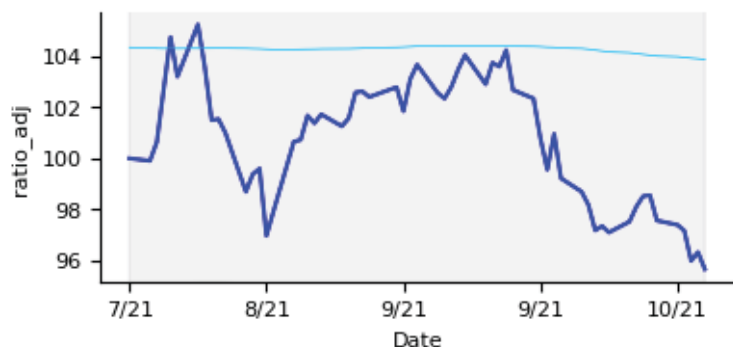
Biotech/Healthcare (5 year history)



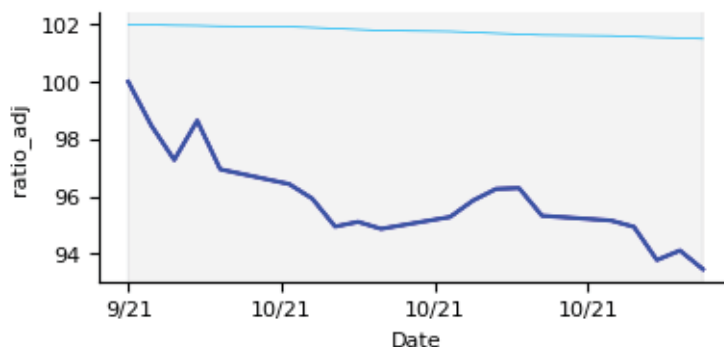
Biotech/Healthcare (1 Year)



Biotech/Healthcare (1 Quarter)

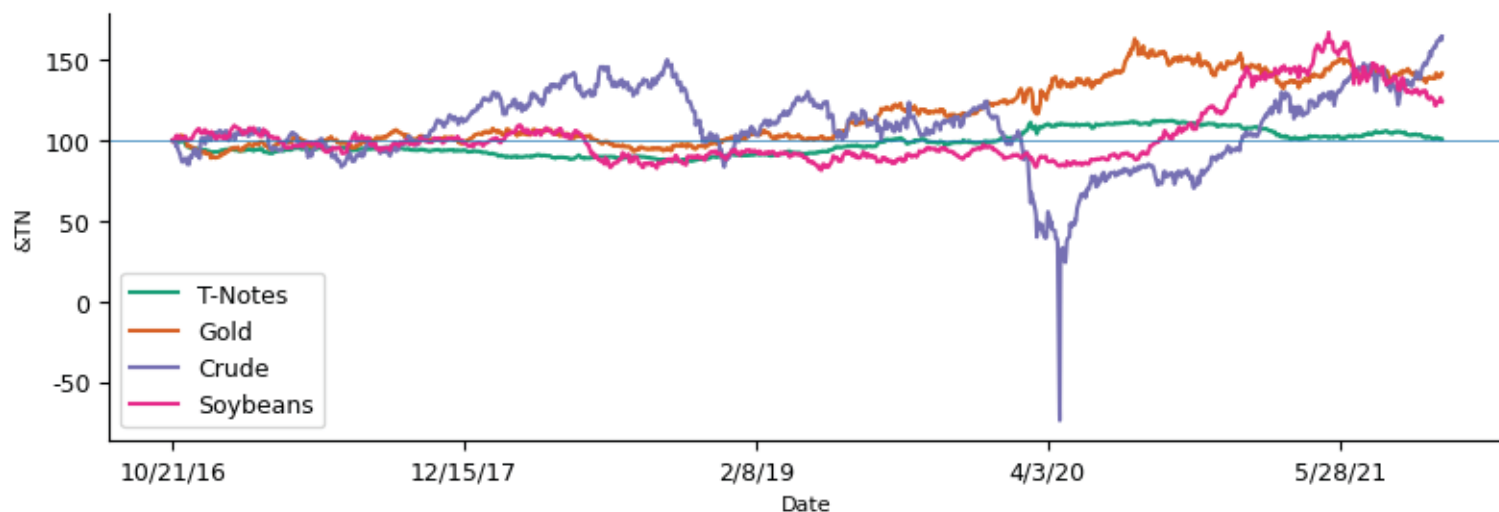


Biotech/Healthcare (1 Month)

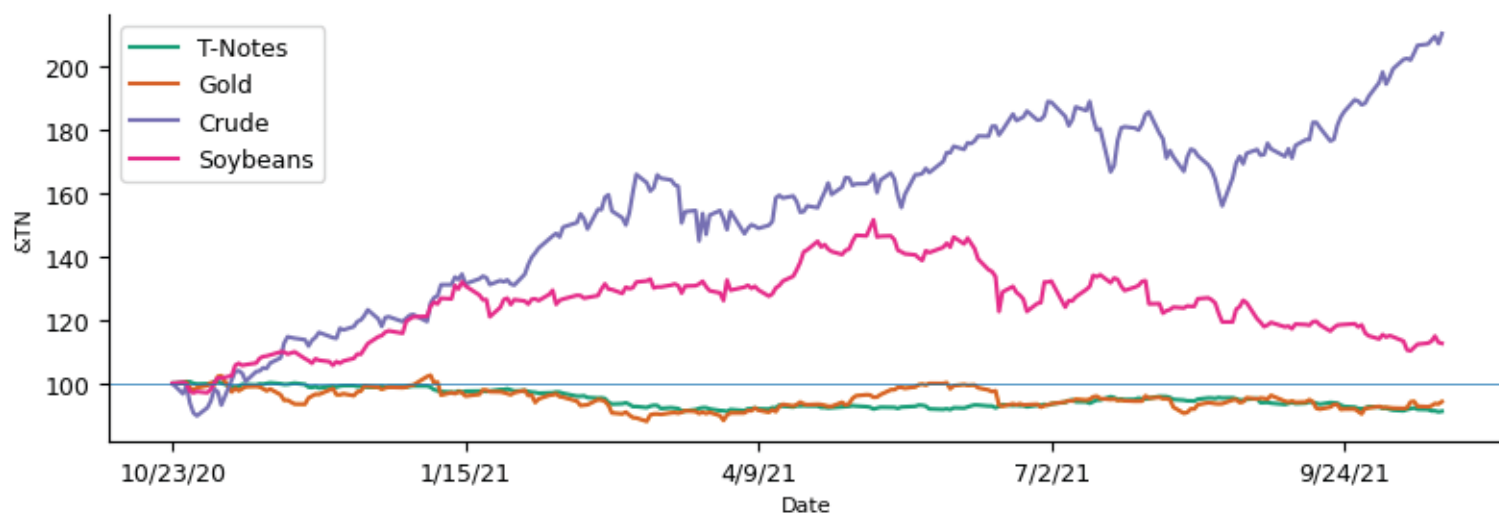


Commodities Performance Charts

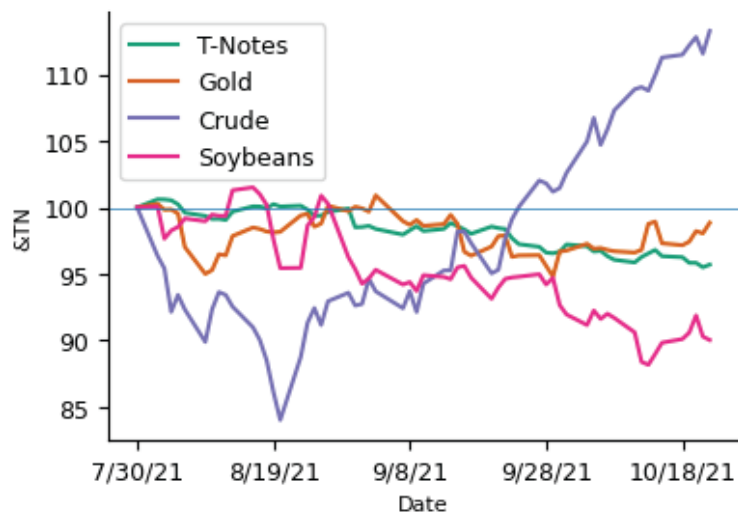
Five Year Relative Performance



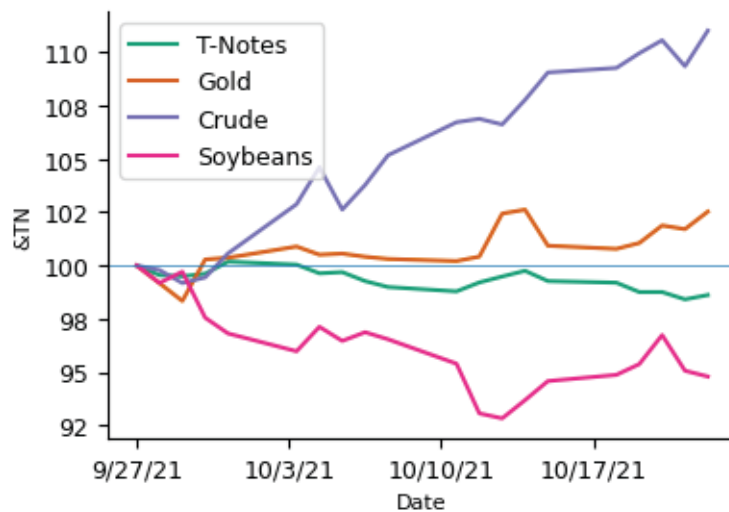
One Year Relative Performance



One Quarter Relative Performance

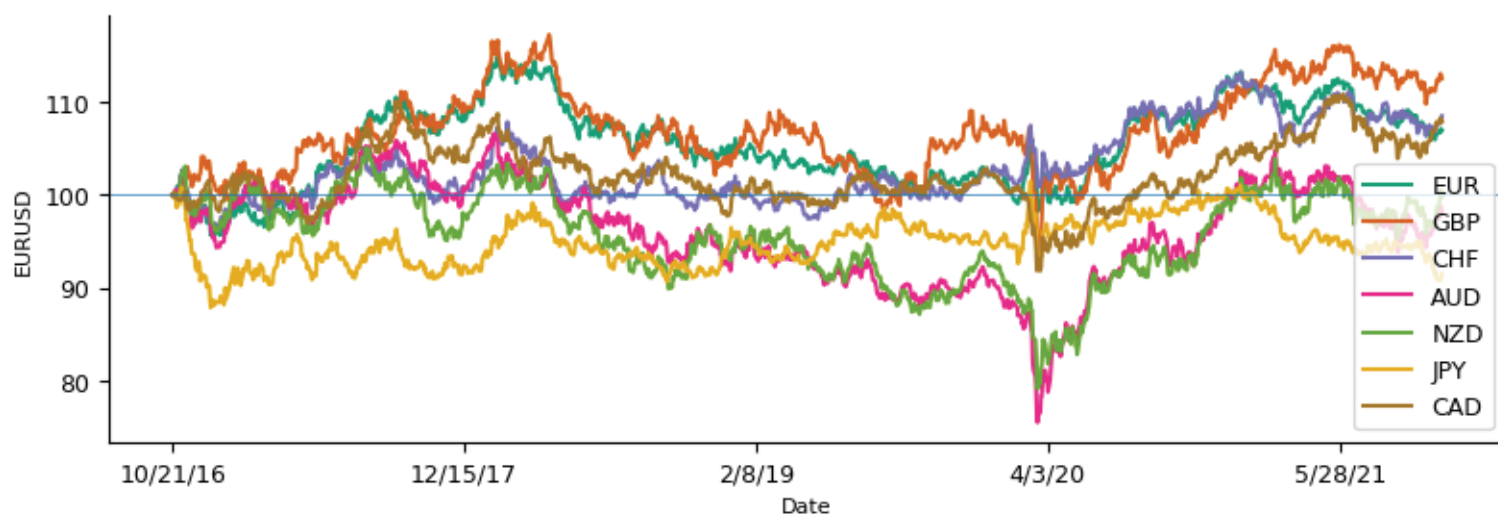


One Month Relative Performance

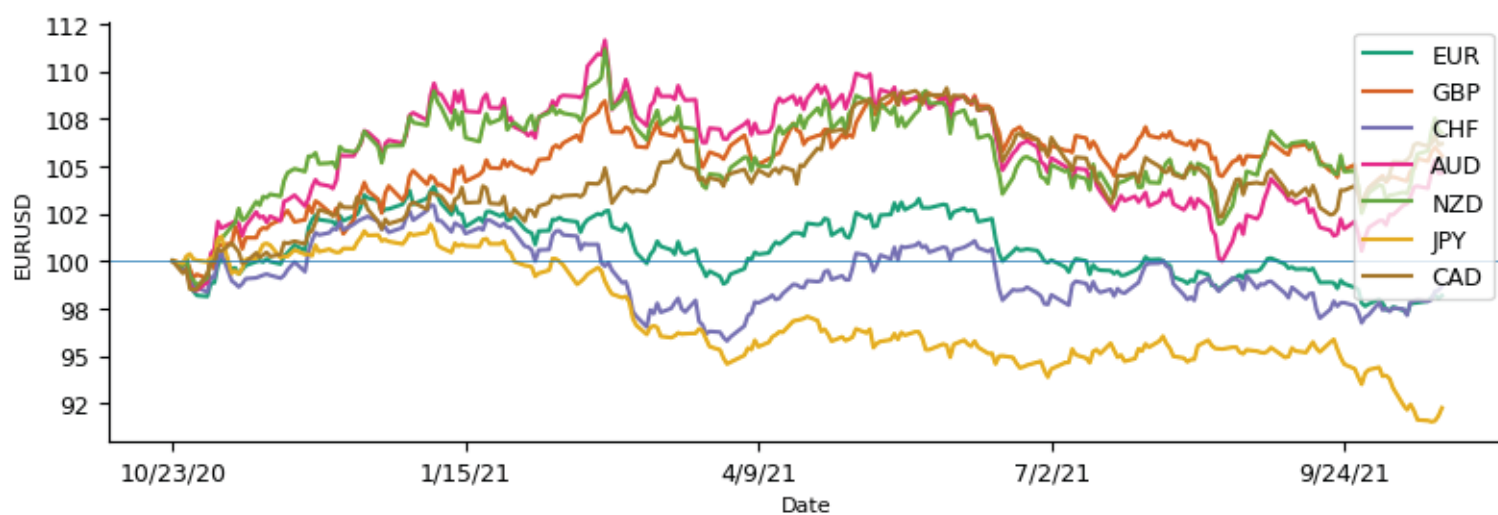


Currency Performance Charts

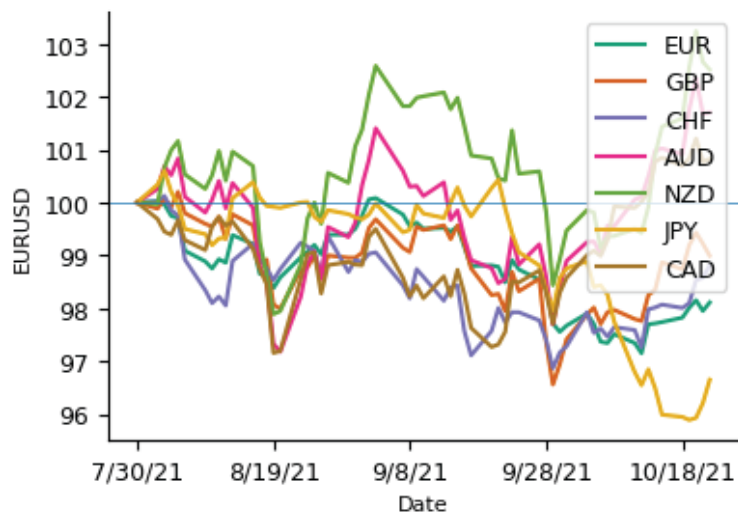
Five Year Relative Performance



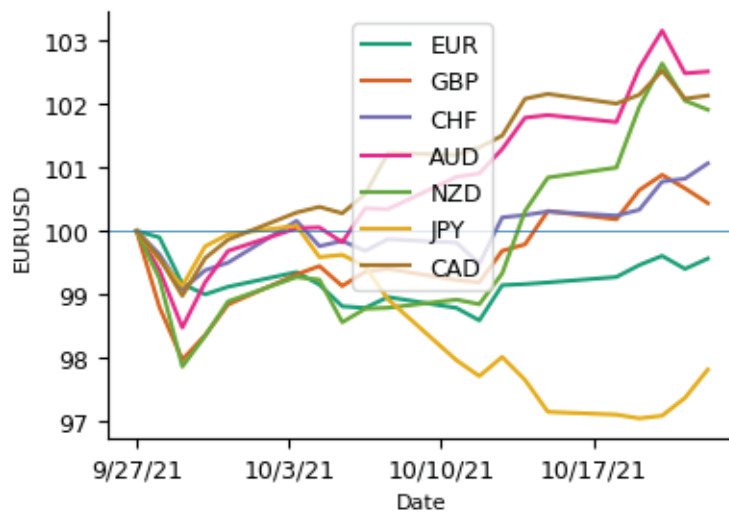
One Year Relative Performance



One Quarter Relative Performance



One Month Relative Performance



Asset Class Correlations

Long-term (1 year) Correlations

US Stocks

SP500	10	8	5	8	9	7	8	7	6	7	5	5	7	6	7
NASDAQ	8	10	1	3	10	4	8	2	4	6	3	2	4	5	8
Energy	5	1	10	6	1	6	3	7	2	2	1	7	3	2	2
Indust	8	3	6	10	4	9	6	9	6	5	4	7	6	6	4
Tech	9	10	1	4	10	4	8	3	4	6	3	3	5	5	8
Mats	7	4	6	9	4	10	6	8	5	4	4	8	5	6	4
ConDisc	8	8	3	6	8	6	10	4	4	5	3	4	5	6	7
Fins	7	2	7	9	3	8	4	10	4	4	3	7	4	4	3
ConStpl	6	4	2	6	4	5	4	4	10	6	6	3	6	4	3
Hcare	7	6	2	5	6	4	5	4	6	10	5	2	5	4	4
Utils	5	3	1	4	3	4	3	3	6	5	10	1	6	3	1
MtIs&Mines	5	2	7	7	3	8	4	7	3	2	1	10	3	4	4
REITs	7	4	3	6	5	5	5	4	6	5	6	3	10	4	3
HomeBldrs	6	5	2	6	5	6	6	4	4	4	3	4	4	10	5
Semis	7	8	2	4	8	4	7	3	3	4	1	4	3	5	10
SP500															
NASDAQ															
Energy															
Indust															
Tech															
Mats															
ConDisc															
Fins															
ConStpl															
Hcare															
Utils															
MtIs&Mines															
REITs															
HomeBldrs															
Semis															

Global Stocks

SP500	10	8	7	6	7	7	7	4	6	7	8
Europe	8	10	9	7	8	9	7	4	7	9	8
UK	7	9	10	7	8	8	7	3	6	8	8
Russia	6	7	7	10	7	7	5	4	6	7	7
AsiaPacific	7	8	8	7	10	9	10	5	6	9	7
AsiaPacex.Jap	7	9	8	7	9	10	7	5	6	9	8
Japan	7	7	7	5	10	7	10	4	5	7	6
China	4	4	3	4	5	5	4	10	4	4	4
India	6	7	6	6	6	6	5	4	10	6	6
Australia	7	9	8	7	9	9	7	4	6	10	8
Canada	8	8	8	7	7	8	6	4	6	8	10
SP500											
Europe											
UK											
Russia											
AsiaPacific											
AsiaPacex.Jap											
Japan											
China											
India											
Australia											
Canada											

Commodities

USDIndex	10	-1	-5	-5	-5	-2	-2	-2	1	-2	-2	-2	-1	-2	-1
T-bonds	-1	10	2	1	-1	-2	-2	-2	0	-1	0	-1	-1	0	-0
Gold	-5	2	10	8	3	-0	-0	-1	-0	2	2	1	-0	1	2
Silver	-5	1	8	10	3	1	1	-0	0	2	2	2	-0	1	2
Copper	-5	-1	3	3	10	3	3	3	-1	3	2	2	1	3	3
Crude	-2	-2	-0	1	3	10	9	8	1	2	1	2	1	1	2
HeatOil	-2	-2	-0	1	3	9	10	9	1	3	2	2	1	2	2
RBOB	-2	-2	-1	-0	3	8	9	10	1	3	1	2	1	2	1
NatGas	1	0	-0	0	-1	1	1	1	10	0	-0	-0	-0	0	-0
Beans	-2	-1	2	2	3	2	3	3	0	10	5	5	1	2	2
Wheat	-2	0	2	2	2	1	2	1	-0	5	10	5	0	2	3
Corn	-2	-1	1	2	2	2	2	2	-0	5	5	10	0	2	2
Cattle	-0	-1	-0	-0	1	1	1	1	-0	1	0	0	10	0	-1
Coffee	-2	0	1	1	3	1	2	2	0	2	2	2	0	10	2
Sugar	-1	-0	2	2	3	2	2	1	-0	2	3	2	-1	2	10
USDIndex															
T-bonds															
Gold															
Silver															
Copper															
Crude															
HeatOil															
RBOB															
NatGas															
Beans															
Wheat															
Corn															
Cattle															
Coffee															
Sugar															

Currencies

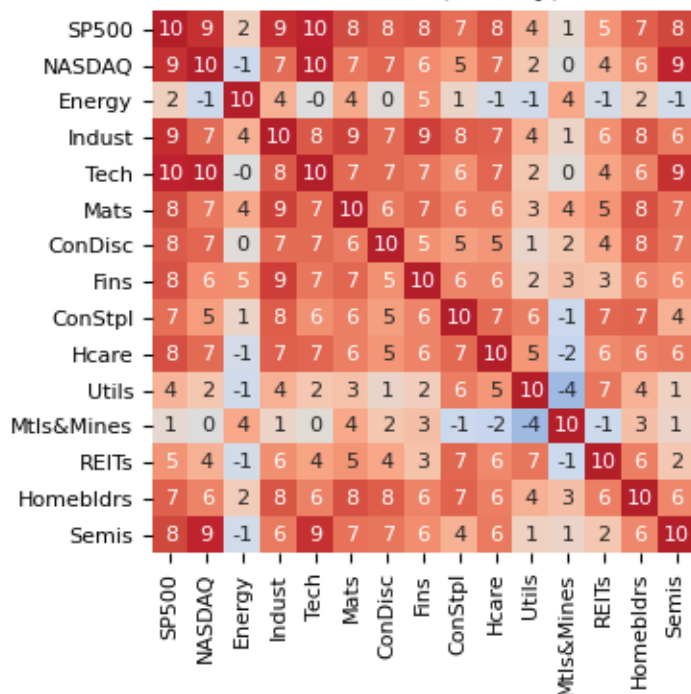
USDIndex	10	-9	-7	-8	-6	-8	-7	-6	5	-5	-4
EUR	-9	10	6	8	5	7	7	5	-5	5	4
GBP	-7	6	10	5	3	7	7	6	-6	6	3
CHF	-8	8	5	10	6	5	5	4	-4	4	4
JPY	-6	5	3	6	10	4	3	1	-3	3	3
AUD	-8	7	7	5	4	10	9	7	-6	6	4
NZD	-7	7	7	5	3	9	10	7	-6	6	4
CAD	-6	5	6	4	1	7	7	10	-5	5	3
USDMXN	5	-5	-6	-4	-3	-6	-6	-5	10	-7	-3
ZAR	-5	5	6	4	3	6	6	5	-7	10	3
CNY	-4	4	3	4	3	4	4	3	-3	3	10
USDIndex											
EUR											
GBP											
CHF											
JPY											
AUD											
NZD											
CAD											
USDMXN											
ZAR											
CNY											

Long-term (1 year) Correlations

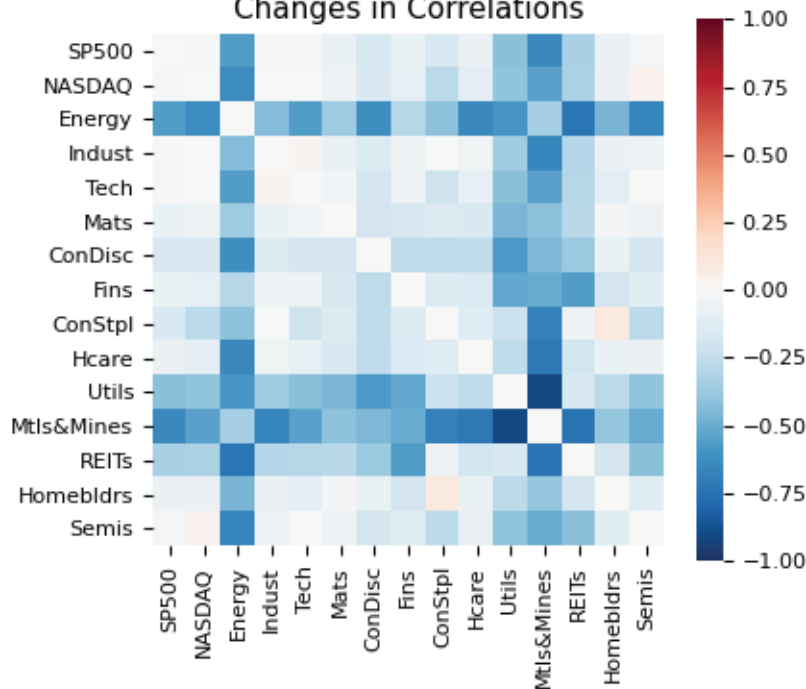
SP500	10	8	5	8	9	7	8	7	6	7	5	5	7	6	7	8	7	6	7	7	4	6	7	8	-0	1	2	3	3	3	3	-1	1	0	1	1	1	-0	-3	3	4	2	0	5	5	5	-5	4	2	
NASDAQ	8	10	1	3	10	4	8	2	4	6	3	2	4	5	8	6	4	5	6	6	5	5	5	5	5	2	2	2	2	1	1	1	-0	0	0	0	0	1	-1	-3	3	2	2	2	4	4	4	-4	4	2
Energy	5	1	10	6	1	6	3	7	2	2	1	7	3	2	2	5	7	5	5	5	4	2	4	6	6	-4	-1	1	3	6	6	6	0	2	1	1	2	1	1	-2	1	3	-0	-3	4	3	5	-3	2	1
Indust	8	3	6	10	4	9	6	9	6	5	4	7	6	6	4	7	7	5	6	6	6	2	4	7	7	-3	0	1	4	3	3	3	-1	1	1	1	1	0	1	-2	2	4	1	-1	5	4	5	-5	3	1
Tech	9	10	1	4	10	4	8	3	4	6	3	3	5	5	8	6	4	5	6	6	5	4	5	6	6	2	2	2	1	1	1	1	-1	0	0	0	0	1	-1	-3	2	2	1	4	4	4	-4	3	1	
Mats	7	4	6	9	4	10	6	8	5	4	4	8	5	6	4	7	7	5	6	7	6	3	5	7	8	-2	1	3	5	3	3	3	-0	2	1	1	1	0	1	-3	3	5	2	-0	6	5	6	-5	4	2
ConDisc	8	8	3	6	8	6	10	4	4	5	3	4	5	6	7	7	5	5	6	6	6	4	5	6	7	0	1	1	3	2	2	2	-0	1	1	1	1	1	-0	-3	3	3	2	1	5	4	4	-5	4	2
Fin	7	2	7	9	3	8	4	10	4	4	3	7	4	4	3	6	7	5	6	6	6	2	4	7	7	-4	-1	1	3	4	3	4	-0	1	1	1	1	0	1	-2	1	3	-0	-3	4	4	5	-4	3	1
ConStpl	6	4	2	6	4	5	4	10	6	6	3	6	4	3	5	5	4	5	5	4	1	4	5	4	0	1	1	2	1	1	1	1	-1	0	-0	-1	0	-0	-0	-2	2	3	1	1	3	3	-3	3	0	
Hcare	7	6	2	5	6	4	5	4	6	10	5	2	5	4	4	5	4	4	5	5	4	3	4	5	5	1	1	1	2	2	1	1	-1	0	-0	-0	-1	0	-1	-0	2	1	0	3	2	3	-4	2	1	
Utils	5	3	1	4	3	4	3	6	5	10	1	6	3	1	3	3	2	4	3	3	2	4	3	3	0	2	4	3	1	1	0	-0	-0	-0	-1	-1	-0	-1	-1	-0	-1	0	2	1	1	2	2	-3	-2	1
MtIs&Mines	5	2	7	7	3	8	4	7	3	2	1	10	3	4	4	6	6	6	6	6	5	3	5	6	7	-3	2	4	5	4	4	4	0	2	2	2	1	1	2	-4	4	5	2	-0	6	5	6	-4	4	2
REITs	7	4	3	6	5	5	5	4	6	5	6	3	10	4	3	5	5	4	5	5	4	2	4	5	5	0	1	1	2	2	1	1	-1	-1	-0	-0	0	0	-0	-2	1	3	1	0	3	3	-4	3	-0	
Homebltrs	6	5	2	6	5	6	6	4	4	4	3	4	10	5	5	4	3	5	4	4	2	3	4	5	1	2	2	3	1	1	1	1	-1	1	0	1	-0	-0	-0	-3	2	3	2	1	4	3	3	-4	2	1
Semis	7	8	2	4	8	4	7	3	3	4	1	4	3	5	10	6	4	5	6	5	5	5	5	6	1	2	2	2	1	1	1	1	-0	0	0	1	1	1	-1	-3	3	3	1	4	4	4	-4	4	2	
Europe	8	6	5	7	6	7	7	6	5	5	3	6	5	5	6	10	9	7	8	9	7	4	7	9	8	-2	2	3	4	3	3	4	-1	2	1	1	1	1	1	-5	5	5	4	1	6	6	-6	5	3	
UK	7	4	7	7	4	7	5	7	5	4	3	6	5	4	4	9	10	7	8	8	7	3	6	8	8	-3	1	2	4	4	4	4	-0	2	1	1	1	1	1	-4	4	5	2	-0	6	6	-5	4	2	
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AsiaPacific	7	6	5	6	6	6	6	5	5	4	6	5	5	6	8	8	7	10	9	10	5	6	9	7	-2	1	2	3	3	3	3	-0	1	1	1	1	1	1	-4	4	5	3	1	7	6	-6	5	2		
AsiaPacex.Jap	7	6	5	6	6	7	6	6	5	5	3	6	5	4	5	9	8	7	9	10	7	5	6	9	8	-1	1	2	4	4	4	4	-0	2	1	1	1	1	1	-5	4	5	3	1	7	7	-6	5	3	
Japan	7	5	4	6	5	6	6	6	4	4	3	5	4	4	5	7	7	5	10	7	10	4	5	7	6	-2	1	1	2	2	2	2	-0	1	0	1	1	1	0	-4	3	4	2	1	6	5	-5	4	2	
China	4	5	2	2	4	3	4	2	1	3	0	3	2	2	5	4	3	4	5	5	4	10	4	4	4	-0	1	1	2	2	2	2	0	1	1	1	-0	1	1	-2	2	2	1	1	4	3	-3	3	3	
India	6	5	4	4	5	5	4	4	2	5	4	3	5	7	6	6	6	6	5	4	10	6	6	6	-0	2	2	3	3	4	3	0	1	1	1	0	1	1	-3	3	2	1	5	5	-5	4	2			
Australia	7	5	6	7	6	7	6	7	5	5	4	6	5	4	5	9	8	7	9	9	7	4	6	10	8	-2	2	3	4	4	4	4	-0	2	1	1	1	1	2	-5	4	6	3	1	7	7	-6	5	2	
Canada	8	5	6	7	6	8	7	7	4	5	3	7	5	5	6	8	8	7	7	8	6	4	6	8	10	-2	2	3	5	5	5	5	-0	2	2	2	1	1	1	-5	4	5	3	0	7	6	8	-5	4	3
T-bonds	-0	2	-4	-3	-2	-2	0	-4	0	1	1	-3	0	1	1	-2	-3	-2	-2	-1	-2	-0	-0	-2	-2	10	2	1	-1	-2	-2	-2	0	-1	0	-1	-1	0	-0	-1	0	-1	2	5	-1	-0	-2	0	1	-0
Gold	1	2	-1	0	2	1	1	-1	1	1	1	2	1	2	2	2	1	2	1	1	1	1	2	2	2	10	8	3	-0	-0	-1	-0	0	2	2	1	-0	1	2	-5	5	3	5	5	4	3	3	-2	3	5
Silver	2	2	1	1	2	3	1	1	1	0	4	1	2	2	3	2	3	2	2	2	1	2	3	3	1	8	10	3	1	1	-0	0	2	2	2	-0	1	2	-5	4	3	4	3	4	4	3	-2	3	4	
Copper	3	2	3	4	2	5	3	2	2	0	5	2	3	2	4	4	4	3	4	2	2	3	4	5	-1	3	3	10	3	3	3	-1	3	2	2	1	3	3	-5	4	4	3	1	5	5	5	-2	3	3	
Crude	3	1	6	3	1	3	2	4	1	2	0	4	2	1	1	3	4	4	3	4	2	2	3	4	5	-2	-0	1	3	10	9	8	1	2	1	2	1	1	2	-2	1	2	0	-2	3	3	4	-2	2	1
HeatOil	3	1	6	3	1	3	2	3	1	1	-0	4	1	1	1	3	4	5	3	4	2	2	4	4	5	-2	-0	1	3	9	10	9	1	3	2	2	1	2	2	-2	2	3	1	-2	4	4	5	-2	2	1
RBOB	3	1	6	3	1	3	2	4	1	1	0	4	1	1	1	4	4	4	3	4	2	2	3	4	5	-2	-1	-0	3	8	9	10	1	3	1	2	1	2	1	-2	1	3	0	-2	3	3	4	-2	2	1
NatGas	-1	-0	0	-1	-1	-0	-0	-1	-1	-1	0	-1	-1	-0	-1	-0	-0	-0	-0	-0	0	0	-0	-0	0	-0	-0	-1	1	1	1	1	10	0	-0	-0	-0	0	-0	-1	-1	-0	-0	-1	0	-1	-1			
Beans	-1	0	2	1	0	2	1	1	0	-0	-1	2	-1	0	0	2	2	3	1	2	1	1	1	2	2	-1	2	2	3	2	3	0	10	5	5	1	2	2	-2	2	2	1	0	2	2	3	-1	2	2	
Wheat	-0	0	1	1	0	1	1	1	0	-0	-2	-0	0	0	1	1	2	1	0	1	1	1	1	2	0	5	10	5	0	2	3	-1	-0	5	10	5	0	2	3	-2	2	1	1	1	3	2	2	-1	1	2
Corn	-1	0	1	1	0	1	1	1	-1	-0	-1	2	-0	1	1	1	2	1	1	1	1	1	1	2	-1	1	2	2	2	2	2	-0	5	5	10	0	2	2	-2	1	2	1	1	2	2	-1	1	2		
Cattle	-1	0	2	1	0	1	1	1	0	-0	1	1	0	-0	1	1	1	1	1	1	1	-0	0	1	1	-1	-0	-0	1	1	1	1	-0	1	0	0	1	1	-0	0	1	0	-1	1	1	1	-0	0		
Coffee	-1	1	1	0	1	0	1	0	-0	-1	-1	1	0	-0	1	1	1	1	1	1	1	1	1	1	0	1	1	3	1	2	2	0	2	2	2	0	10	2	-2	1	1	1	1	2	2	-1	1	1		
Sugar	-0	-1	1	1	-1	1	-0	1	0	0	0	2	0	-0	-1	1	1	2	1	1	0	1	1	2	1	-0	2	2	3	2	2	-1	-0	2	3	2	-1	2	10	-1	1	1	1	1	2	2	-0	1	1	
USDIndex	-3	-3	-2	-2	-3	-3	-2	-2	-1	-4	-2	-3	-5	-4	-4	-5	-4	-2	-3	-5	-5	-1	-5																											

Short-term (1 month) Correlations and Changes in Correlations from 1 Month Ago

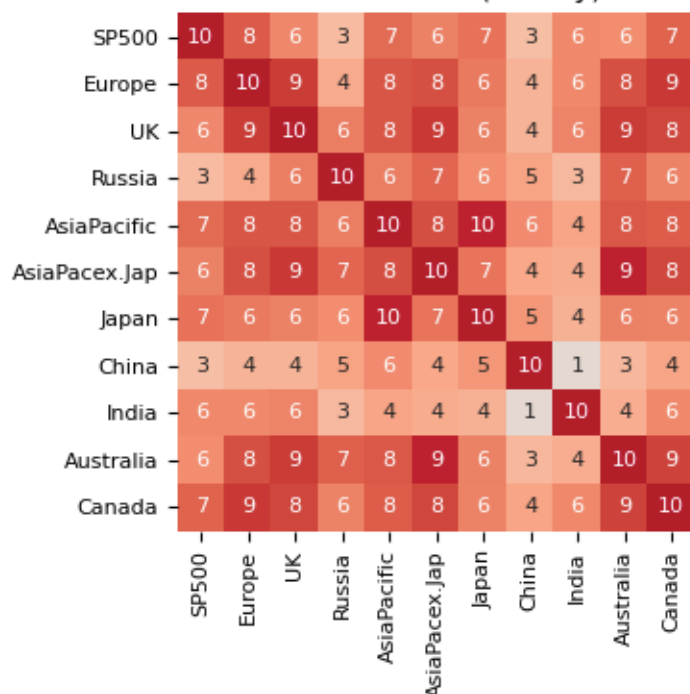
US Stocks (20 day)



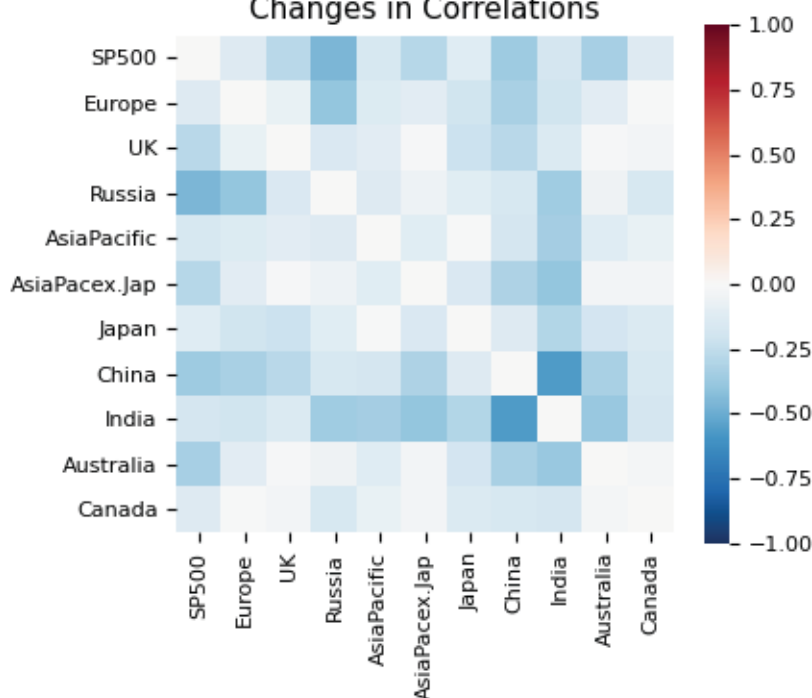
Changes in Correlations



Global Stocks (20 day)

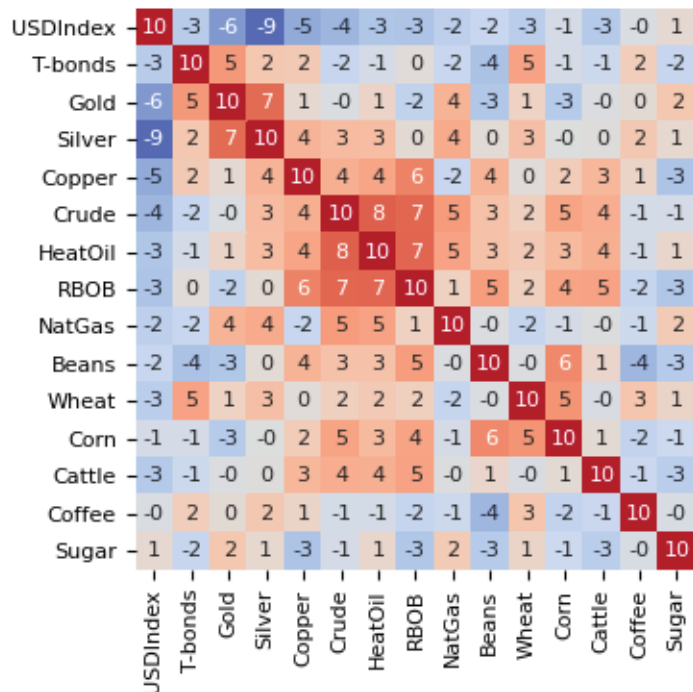


Changes in Correlations

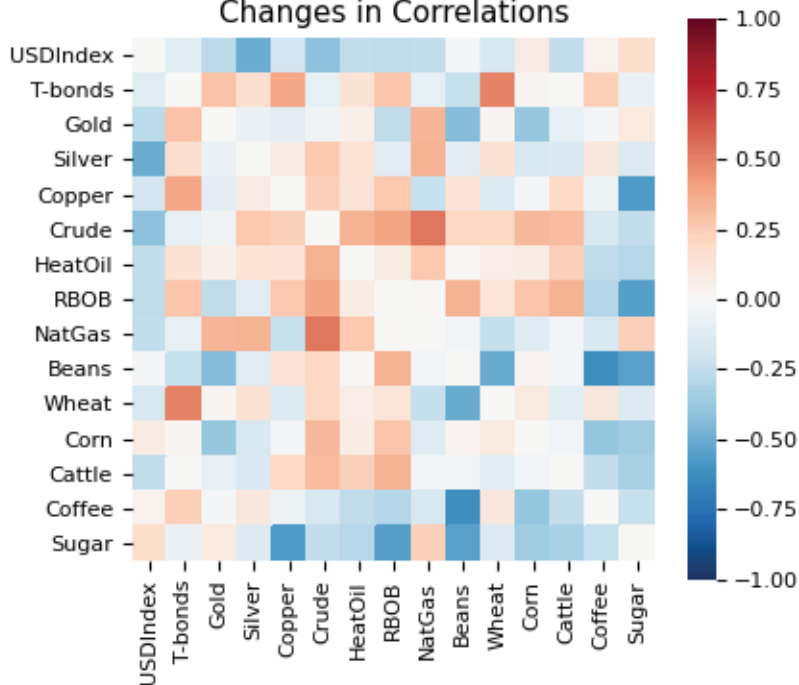


Short-term (1 month) Correlations and Changes in Correlations from 1 Month Ago (cont.)

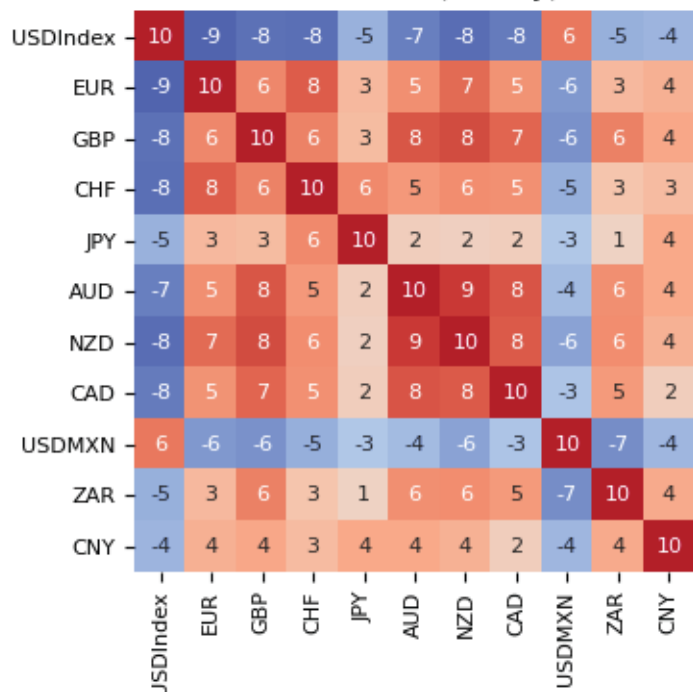
Commodities (20 day)



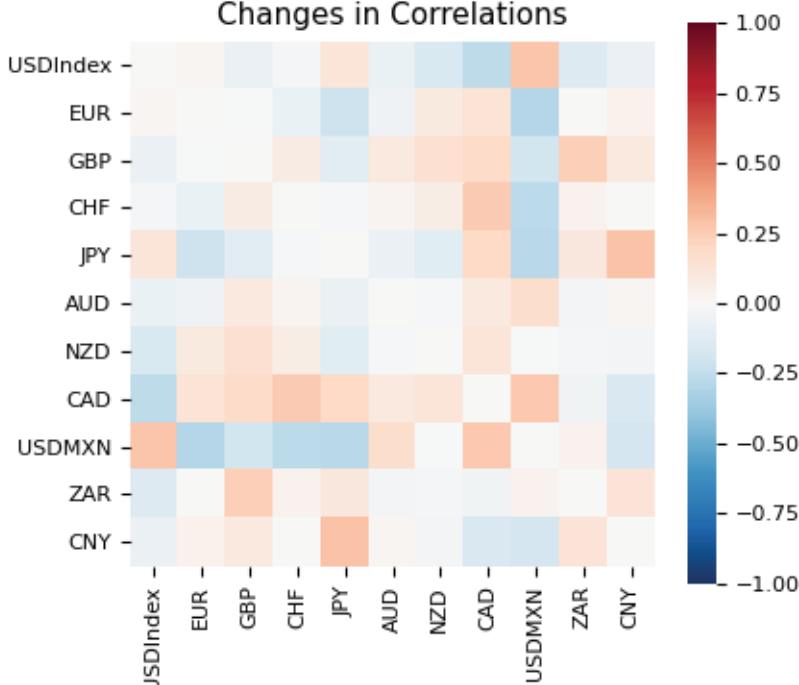
Changes in Correlations



Currencies (20 day)



Changes in Correlations



Short-term (1 month) Correlations

SP500	10	9	2	9	10	8	8	7	8	4	1	5	7	8	8	6	3	7	6	7	3	6	6	7	2	-1	2	3	0	1	3	-2	6	2	2	-1	-1	-4	-2	1	4	-1	0	2	3	1	-5	4	-0	
NASDAQ	9	10	-1	7	10	7	7	6	5	7	2	0	4	6	9	7	5	3	7	5	6	4	6	5	7	2	0	2	2	-2	-1	1	-2	4	1	1	-3	-2	-2	0	4	-0	1	2	3	1	-4	4	1	
Energy	-2	-1	10	4	-0	4	0	5	1	-1	-1	4	-1	2	-1	2	3	5	2	3	2	0	3	3	4	-0	-1	3	4	7	5	7	2	3	2	4	2	2	-3	-4	3	3	0	-2	3	3	5	-3	2	-0
Indust	9	7	4	10	8	9	7	9	8	7	4	1	6	8	6	7	5	3	6	5	6	1	5	4	7	1	-3	1	4	1	1	5	-2	7	2	3	0	-1	-5	-2	2	3	-1	-1	1	3	1	-5	3	-2
Tech	10	10	-0	8	10	7	7	7	6	7	2	0	4	6	9	7	5	3	7	6	7	3	6	5	7	2	-0	3	-1	0	2	-3	-4	2	1	-3	-1	-2	-2	1	4	-1	0	2	4	2	-4	4	1	
Mats	8	7	4	9	7	10	6	7	6	6	3	4	5	8	7	7	6	4	7	6	6	2	6	6	8	2	-0	3	6	3	3	5	1	5	2	3	1	1	-5	-3	2	4	0	-1	4	5	3	-4	-2	
ConDisc	8	7	0	7	7	6	10	5	5	5	1	2	4	8	7	6	4	-0	5	3	4	2	5	3	6	2	-3	-1	3	-1	-2	3	-3	3	1	2	-1	-1	-5	-0	0	3	-2	-1	-0	1	-1	-3	1	-2
Fins	8	6	5	9	7	7	5	10	6	6	2	3	3	6	6	6	6	5	7	6	7	2	4	6	7	0	-3	2	2	4	2	5	1	7	3	5	-1	-2	-3	-2	1	4	-1	-1	2	3	2	-5	3	-1
ConStpl	7	5	1	8	6	6	5	6	10	7	6	-1	7	7	4	5	3	1	5	4	5	-1	3	3	4	2	-1	-1	3	-1	-0	3	-3	5	1	2	1	-1	-5	0	-1	-0	-1	-1	-1	-1	-3	0	-4	
Hcare	8	7	-1	7	7	6	5	6	7	10	5	-2	6	6	6	7	5	2	7	6	7	4	2	5	6	-1	-1	1	2	-1	0	2	-2	6	2	2	-1	-1	-2	-2	1	2	-0	0	1	2	0	-4	3	-0
Utils	4	2	-1	4	2	3	1	2	6	5	10	-4	7	4	1	4	3	-1	1	4	0	-3	0	3	2	3	3	1	1	-3	-1	0	-2	2	2	-1	3	-2	-3	-2	1	2	4	3	0	1	1	-4	3	0
MtIs&Mines	1	0	4	1	0	4	2	3	-1	-2	-4	10	-1	3	1	3	3	4	3	3	2	4	4	5	2	1	4	5	6	4	5	4	2	2	5	1	0	-1	-4	4	1	-1	5	4	4	-2	1	-1		
REITs	5	4	-1	6	4	5	4	3	7	6	7	-1	10	6	2	4	1	-3	2	2	2	-3	2	2	3	5	0	-0	3	-3	-2	1	-5	1	3	0	0	3	-5	-1	-0	1	1	0	1	-1	-4	2	-3	
Homebldrs	7	6	2	8	6	8	8	6	7	6	4	3	6	10	6	6	4	1	5	4	5	1	4	4	6	3	-1	0	4	1	0	4	-2	6	1	4	1	-1	-7	-1	1	2	-0	-1	1	2	0	-2	-0	-3
Semis	8	9	-1	6	9	7	7	6	4	6	1	2	6	10	7	5	4	7	6	6	4	5	6	7	1	1	3	2	-0	0	0	-0	4	1	1	-2	-2	-1	-3	1	5	1	1	4	5	3	-3	4	2	
Europe	8	7	2	7	7	6	6	5	7	4	3	4	6	7	10	9	4	8	8	6	4	6	8	9	4	3	4	5	2	2	4	1	3	2	1	-0	-1	-2	-6	4	7	3	2	5	6	5	-7	6	2	
UK	6	5	3	5	5	6	4	6	3	5	3	1	4	5	9	10	6	8	9	6	4	6	9	8	2	2	4	5	5	5	6	2	3	2	2	1	-2	-1	-6	3	8	3	0	6	6	6	-6	6	3	
Russia	3	3	5	3	3	4	-0	5	1	2	-1	4	-3	1	4	4	6	10	6	7	6	5	3	7	6	-2	1	4	3	7	7	5	5	4	1	3	1	-1	-1	-4	2	5	-0	-2	6	5	6	-2	4	3
AsiaPacific	7	7	2	6	7	7	5	7	5	7	1	4	2	5	7	8	8	6	10	8	10	6	4	8	8	0	0	3	4	4	3	4	1	6	2	4	-2	-2	-1	-4	2	5	0	-1	5	5	3	-5	5	2
AsiaPacex.Jap	6	5	3	5	6	6	3	6	4	6	4	3	2	4	6	8	9	7	8	10	7	4	4	9	8	1	3	5	4	4	5	4	3	5	3	3	1	-2	-1	-5	3	7	2	1	6	6	6	-6	7	3
Japan	7	6	2	6	7	6	4	7	5	7	0	3	2	5	6	6	6	6	10	7	10	5	4	6	6	0	-1	2	4	3	2	3	-0	6	2	4	-4	-2	-1	-1	1	3	-2	-3	3	3	2	-4	4	1
China	3	4	0	1	3	2	2	-1	4	-3	-2	-3	1	4	4	4	5	6	4	5	10	1	3	4	-4	1	3	2	1	-0	-1	2	3	-3	-0	-3	-0	-1	-2	2	3	-1	0	3	1	-1	4	5		
India	6	6	3	5	6	6	5	4	3	2	0	4	2	4	5	6	6	3	4	4	1	10	4	6	4	-1	0	5	2	5	6	0	3	1	1	-0	-1	-2	0	4	-1	-2	1	2	2	-2	4	-2		
Australia	6	5	3	4	5	6	3	6	3	5	3	4	2	4	6	8	9	7	8	9	6	4	4	10	9	2	3	5	3	5	5	3	4	3	1	-1	-1	-6	3	8	3	1	7	7	7	-5	3			
Canada	7	7	4	7	7	8	6	7	4	6	2	5	3	6	7	9	8	6	8	8	6	4	6	9	10	2	2	5	6	4	4	5	1	4	2	3	1	0	-2	-7	4	8	3	1	6	7	7	-6	6	1
T-bonds	2	2	-0	1	2	2	2	0	2	-1	3	2	5	3	1	4	2	-2	0	1	0	-4	4	2	2	10	5	2	2	-2	-1	0	-2	-4	5	-1	-1	2	-2	-3	2	2	3	4	1	1	2	-4	3	-1
Gold	-1	0	-1	-3	-0	-0	-3	-3	-1	-1	3	1	0	-1	1	3	2	1	0	3	-1	1	-1	3	2	5	10	7	1	-0	1	-2	4	-3	1	-3	-0	0	2	-6	5	4	7	7	5	4	5	-2	3	4
Silver	2	2	3	1	2	3	-1	2	-1	1	1	4	0	0	3	4	4	3	5	2	3	0	5	5	2	7	10	4	3	0	4	0	3	-0	0	2	1	-9	7	7	7	5	9	8	7	-5	6	5		
Copper	3	2	4	4	3	6	3	2	3	2	1	5	3	4	2	5	3	4	4	4	2	5	3	6	2	1	4	10	4	4	6	-2	4	0	2	3	1	-3	-5	6	4	4	-3	5	5	4	-4	-1		
Crude	0	-2	7	1	-1	3	-1	4	-1	-1	-3	6	-3	1	-0	2	5	7	4	4	3	1	2	5	4	-2	0	3	4	10	8	7	5	3	2	5	4	-1	-1	-4	4	5	1	-2	5	5	6	-1	0	-0
HeatOil	-1	-1	5	1	0	3	-2	2	-0	0	-1	4	-2	0	0	2	5	7	3	5	2	-0	5	5	4	-1	1	3	4	8	10	7	5	3	2	3	4	-1	1	-3	1	4	1	-2	5	5	0	2	-1	
RBOB	-3	1	7	5	2	5	3	5	3	2	0	5	1	4	0	4	6	5	4	4	3	-1	6	5	5	0	-2	0	6	7	7	10	1	5	2	4	5	-2	-3	-3	4	1	-3	2	3	3	-2	-3		
NatGas	-2	-2	2	-2	-3	1	-3	-2	-2	4	-5	-2	0	1	2	5	1	3	-0	2	0	3	1	-2	4	4	-2	5	5	1	10	-0	-2	-1	-0	-1	2	-2	2	2	0	2	4	3	4	0	0	3		
Beans	6	4	3	7	4	5	3	7	5	6	2	2	1	6	4	3	3	4	6	5	6	3	3	4	4	-3	0	4	3	3	5	-0	10	-0	6	1	-4	-3	-2	1	1	-1	3	1	1	-2	1	-2	-1	
Wheat	2	1	2	2	2	1	3	1	2	2	2	3	1	1	2	2	1	2	3	2	-3	1	4	2	5	1	3	0	2	2	2	-2	-0	10	5	-0	3	1	-3	0	3	2	4	3	3	3	-4	3		
Corn	-2	1	4	3	1	3	2	5	2	2	-1	5	0	4	1	1	2	3	4	3	4	-0	1	3	3	-1	-3	-0	2	5	3	4	-1	6	5	10	1	-2	-1	-1	1	-1	1	2	2	1	-0	-3		
Cattle	-1	-3	2	0	-3	1	-1	-1	-1	-1	3	1	0	1	-2	0	1	1	-2	1	-4	-3	-0	1	1	-1	-0	0	3	4	4	5	-0	1	-0	1	10	-1	-3	-3	2	3	4	-0	2	2	3	0	-2	-2
Coffee	-1	-2	2	-1	-1	1	-1	-2	-1	-1	-2	0	3	-1	-2	-1	-2	-2	-2	-0	-1	-1	0	2	0	2	1	-1	-1	-2	-1	-4	3	-2	-1	10	-0	-0	1	-0	-1	0	3	1	2	0	2	-0		
Sugar	-4	-2	-3	-5	-2	-5	-3	-5	-2	-3	-1	-5	-7	-1	-2	-1	-1	-1	-1	-1	-1	-1	-2	-1	-2	2	1	-3	-1	1	-3	2	-3	1	-1	-3	-0	10	1	-2	-1	1	2	0	-1	2	3	1	1	
USDIndex	-2	-2	4	-2	-2	-3	-0	-2	0	-2	-2	-4	-1	-1	-3	-6	-4	-4	-5	-1	-2	-2	-6	-7	-3	-6																								

About the tables

The correlation charts in this report show correlations of returns (not prices) for long-term (252 trading days, approximately one calendar year) and short-term (20 trading days, approximately one calendar month) periods. Correlations are presented both in a large table format and separated by asset classes (for easier reading).

Short-term correlation charts are presented alongside charts that show the changes of correlations from the previous month. (In other words, the chart titled "Changes in Correlations" shows the difference between the current short-term chart and that same chart one month ago.) Color scales are subtly different on the changes chart, to help differentiate the two.

Correlations of volatility of returns are also presented, again in a substantially different color scheme. These correlations tend to be unstable, and often reflect events and news hitting the markets. Changes of these correlations from month to month can be extreme.

The correlation tables (but not the changes tables) have numbers in each box reflecting the correlation presented as a whole number. In other words, a correlation of +0.2 would read as 2 on the chart, and +1.0 would read as 10. This makes for a cleaner table, and much easier reading.

Instruments for stock indexes are US-listed ETFs, not cash indexes, so they will show USD influence. Commodities are all back-adjusted futures contracts.

Currencies are spot forex pairs (i.e., quoted against the USD), with one important refinement: several currencies are conventionally quoted "second" (i.e., USD/CAD, not CAD/USD.) These currencies are all "flipped" so they show the listed currency against the USD. Cross-rates (e.g., the very liquid EUR/JPY) are not considered in the correlation table.

Legend for data tables

- %Chg: The daily percent change
- SSpike: "Sigma Spike" The day's return expressed as a standard deviation of the previous twenty trading days
- Kpos: "Keltner Position" The position within a Keltner Channel set around a 20 period EMA, expressed as 0 = bottom band, 50 = the EMA, and 100 = the top band. Note that this measure can be < 0 and > 100, indicating the market is outside the bands.
- YrRng: The current close as a percent of the previous year's range. (E.g., 100 = current price is highest price in past year.)
- ATR(20): 20 day average true range (ATR).
- AvgGap: The size of the mean gap (in points) over the previous year, for stock index futures, using day session stock index futures
- %Gap: The percentage of trading days that see an overnight gap, using day session stock index futures
- ER Trend: An efficiency ratio measure of short-term trend strength. This measure ranges from 0 (indicating a very strong downtrend) to 100 (indicating a very strong uptrend.)
- S/T, I/T, or L/T Trend: A measure of trend based on linear regression analysis of short, intermediate, or longer-term daily data.
- Volatility: The statistical (also called "historical") volatility of the market relative to its range of volatility over a two year lookback.
- Bias: When present, an overall read on the market combining both quantitative and subjective tools. S/T Bias is short-term (a few days to 2 months), and I/T Bias is intermediate-term (a few months to a year).

Legend for trade tables

Size: We operate under a model in which a trade is put on "full" size, half is taken off at the first target ("1/2"), and the rest closed on a stop.

Type: Trade type: PB=Pullback, FT=Failure Test, BO=Breakout, or Anti

PricIn: Entry price

Last: Last price (close)

InitStop: Initial stop. A loss at the initial stop would be marked as a 1R loss

Target: Current target, if the trade is full size and working a target. Targets are usually set at +1R

Stop: The current working stop

ATREntry and ATRStop: Number of ATRs to the entry or stop. Gives a quick indication of whether a level is close or far from current market action

CurrentRisk: Current risk in the trade, as a percent of the initial 1R stop

Open: Open P&L, expressed in R multiples. (Note that this only includes the open part of the position.)

Total: Total P&L, expressed in R multiples. (Including both open and closed.)



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Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not actually been executed, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

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