Turning Point Analytics utilizes a time-tested, real-world strategy that optimizes the client's entry and exit points and adds alpha. TPA defines each stock as Trend or Range to identify actionable inflection points.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." - Benjamin Graham

WORLD SNAPSHOT – COMMENTS & CHARTS Thursday, June 17, 2021

General comments first and macro tables at the bottom. *Links for Explanations of Technical terms at the bottom of the report.*

ONE OF TPA'S FOUR WARNING SIGNALS IS FLASHING

In TPA's 5/27/21 World Snapshot "REASONS TO BE CAUTIOUS. MITIGATING FACTORS. SIGNALS TO WATCH FOR REAL PROBLEMS.," we outlined 4 distinct signals that clients should watch for as alerts that the Bull market is in trouble. This week we received one of the four when the FED signaled that it might start raising rates sooner than expected.

As a reminder, TPA stated:

> **"What to watch for that things are changing**
> Now that TPA has explained why you are justified in your caution, but why prices can be justified for a while, it is time to set in place signs that will tell us that stocks may begin to take a new direction.
> *Clients should monitor the following as signals that the good times are either becoming harder to maintain or ending:*
>
> 1. **FED tapering or tightening**
> 2. **House price declines**
> 3. **Sustained weakening in consumer demand**
> 4. **Technicals.** Look out for one or all of the following by monitoring TPA's Risk Dashboard and TPA's Marketscope
>   - *Sustained* risk-off signals
>   - 50 DMA's of the major indexes starting to decline
>   - Earnings announcement show negative price bias
>   - Junk Bond Risk premium widening

TPA clients should wait for additional signals before getting bearish.

SECTORS		5 DAY % CHANGE	1 MO % CHANGE	3 MO % CHANGE	6 MO % CHANGE	1 YR % CHANGE
MATERIALS		11	9	5	5	3
COMMUNICATIONS		6	4	6	3	2
ENERGY		4	1	1	1	11
FINANCIALS		9	5	2	2	7
INDUSTRIALS		8	8	4	4	5
TECH		1	3	9	7	1
STAPLES		7	7	8	11	8
UTILITIES		5	10	10	10	10
HEALTH CARE		2	6	7	8	6
CONSUMER DISCRETIONARY		3	11	11	9	4
REITS		10	2	3	6	9

CLICK ON LINKS BELOW FOR TECHNICAL INDICATOR EXPLANATIONS:

ASCENDING - DESCENDING TRIANGLE
BASING-TOPPING-CONSOLIDATION
BREAKOUT (Breakdown)
CHANNEL & RANGE
DIRECTIONAL MOVEMENT INDEX (DMI)
DOUBLE BOTTOM or DOUBLE TOP
MACD-MOVING AVERAGE CONVERGENCE-DIVERGENCE
MOVING AVERAGES
RELATIVE STRENGTH & PEER STOCK PERFORMANCE
REPEATING PATTERNS
RSI-RELATIVE_STRENGTH
SUPPORT, RESISTANCE, BREAKOUT, BREAKDOWN
TREND

ALWAYS REMEMBER: No strategy exists in a vacuum – always evaluate the relevant sector & market.
Over 80% of portfolio performance is determined by sector and market forces (Ibbotson & Kaplan study – January/Febuary2000)

Turning Point Analytics Disclaimer

Turning Point Analytics (TPA) is only one of many tools that an investor should use to make a final investment decision. TPA is an overlay on top of a client's good fundamental or macro analysis. TPA does not create or provide fundamental analysis. The information in this communication may include

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