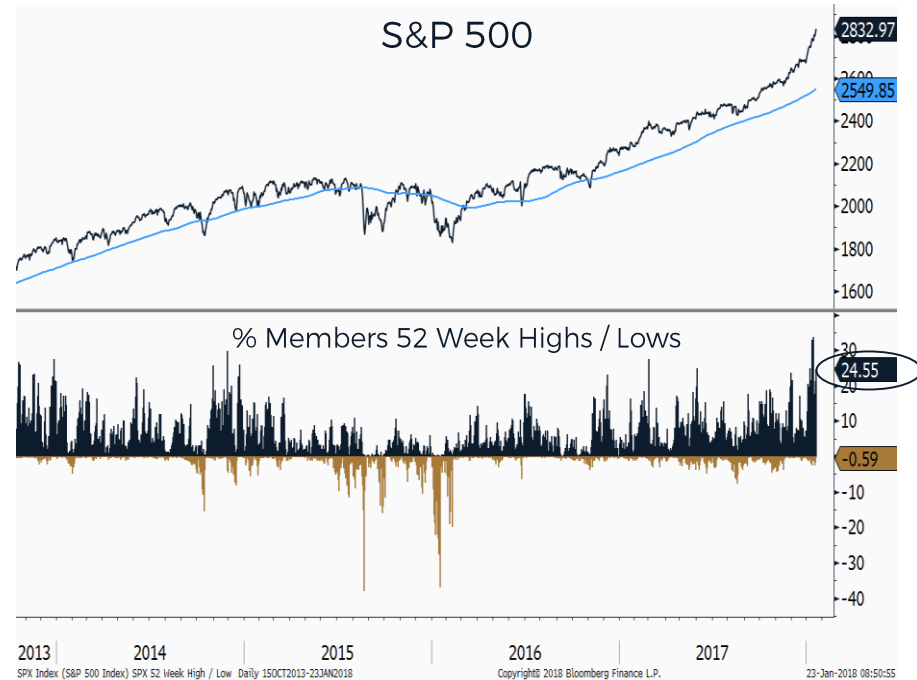




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On Our Radar

- 1 Buybacks look to be regaining leadership as companies begin the process of repatriating profits
- 2 No doubt sentiment is extreme across a number of readings. What does this mean for forward market returns?
- 3 High Yield credit continues to signal risk on environment for equities

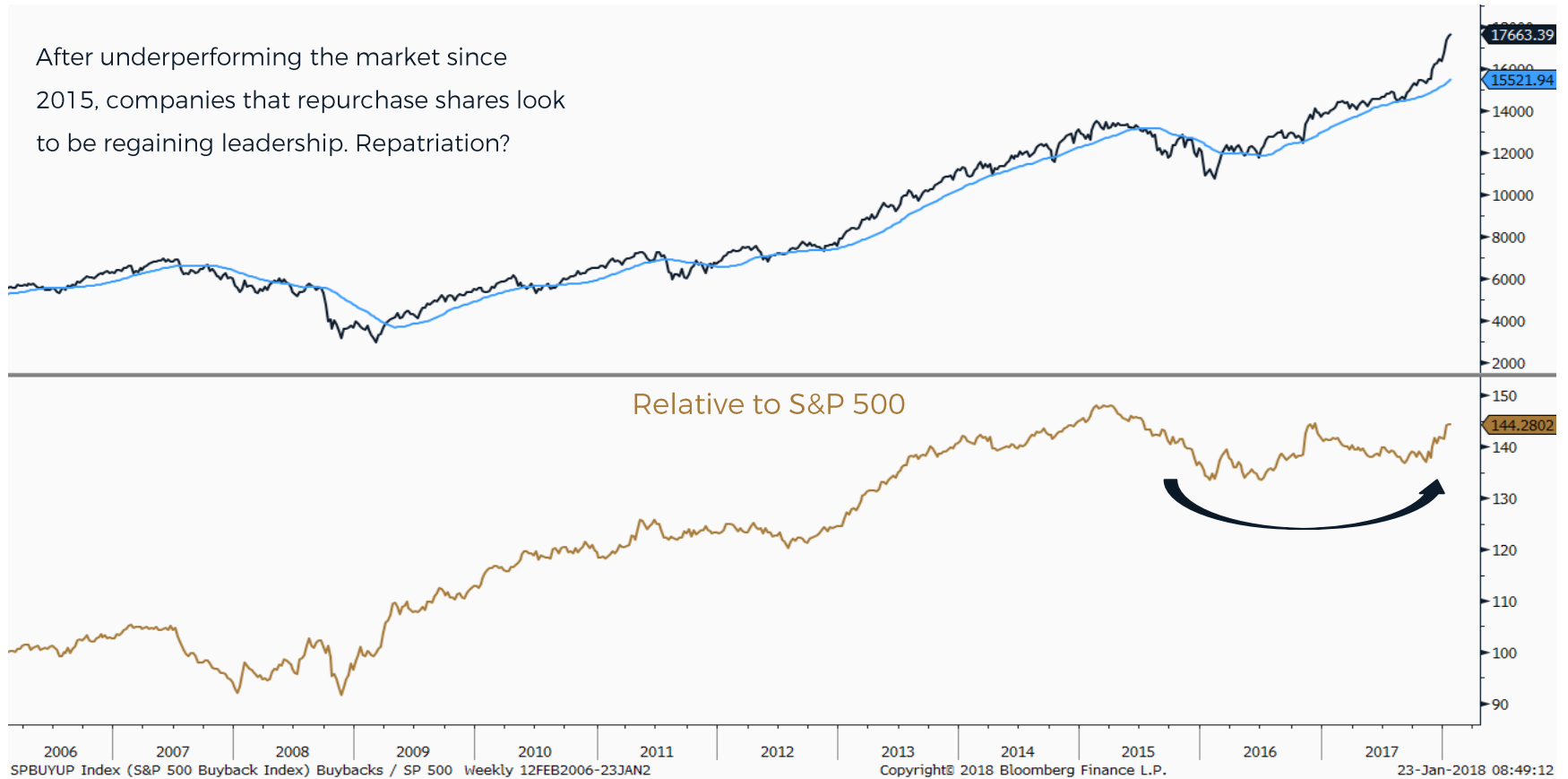




Keep on eye on stocks that buyback shares

S&P 500 Buyback Index
30 Week MA

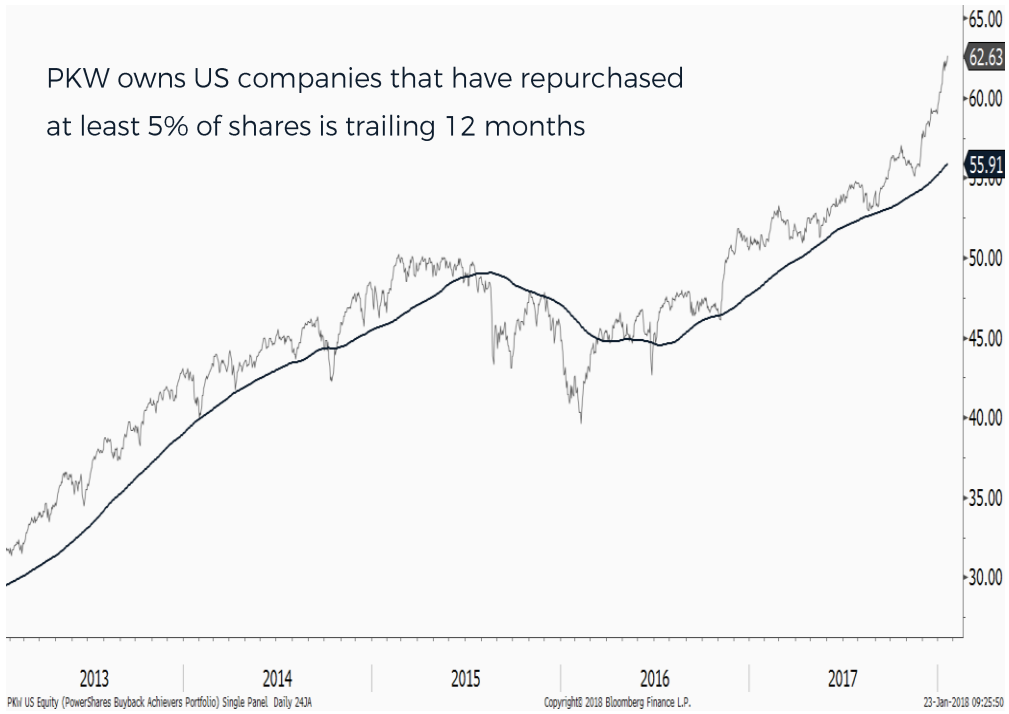
After underperforming the market since 2015, companies that repurchase shares look to be regaining leadership. Repatriation?





ETF to play buyback theme is PKW

Powershares Buyback Achievers 150 Day MA



Industry exposure of PKW. Like the high allocation to financials, retail and biotech

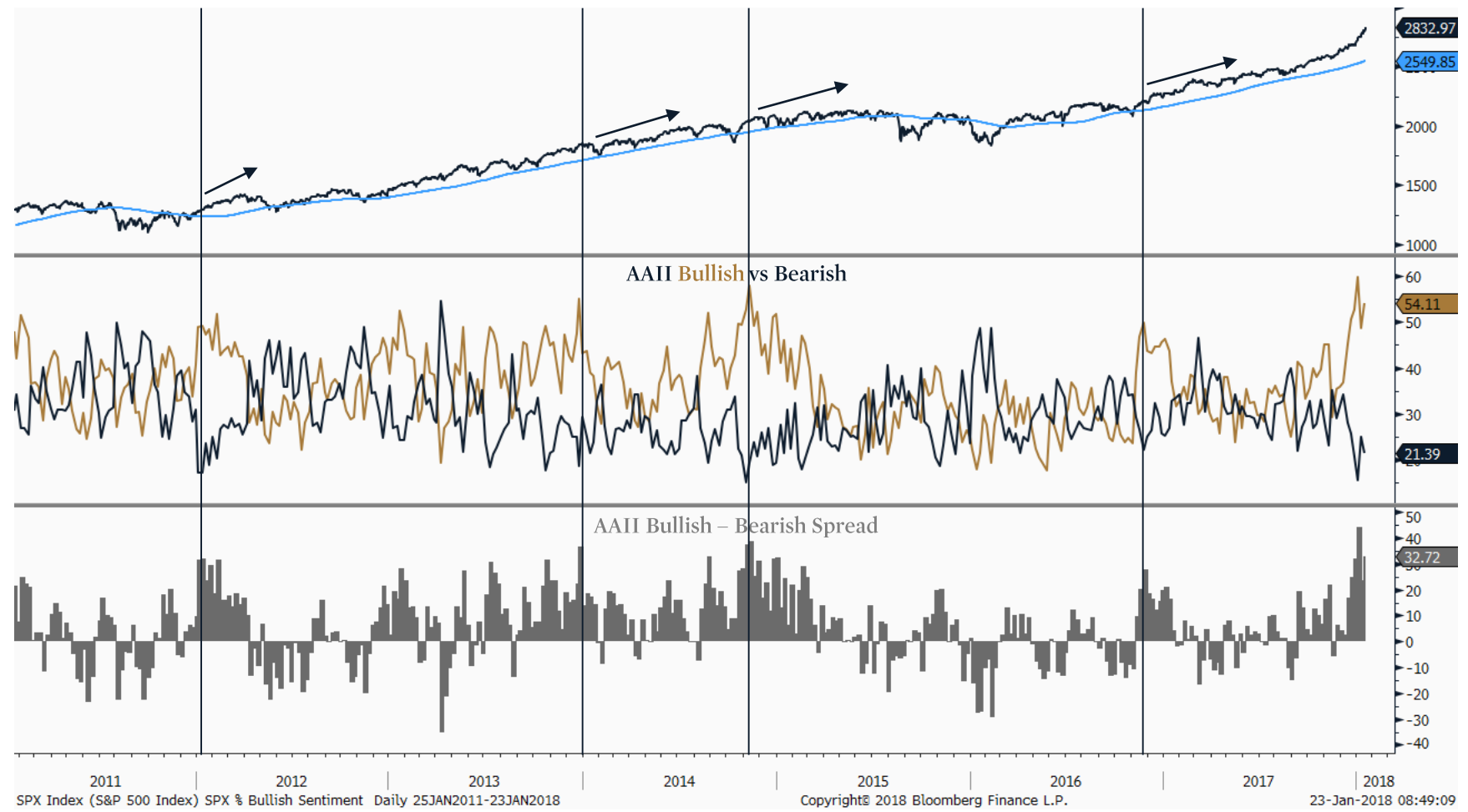
Top Industry Group Allocation	
Retail	15.94%
Aerospace/Defense	10.79%
Diversified Finan Serv	8.79%
Insurance	7.84%
Banks	7.48%
Airlines	5.46%
Biotechnology	4.64%
Internet	3.87%
Media	3.74%
Semiconductors	3.09%



Sentiment is extreme

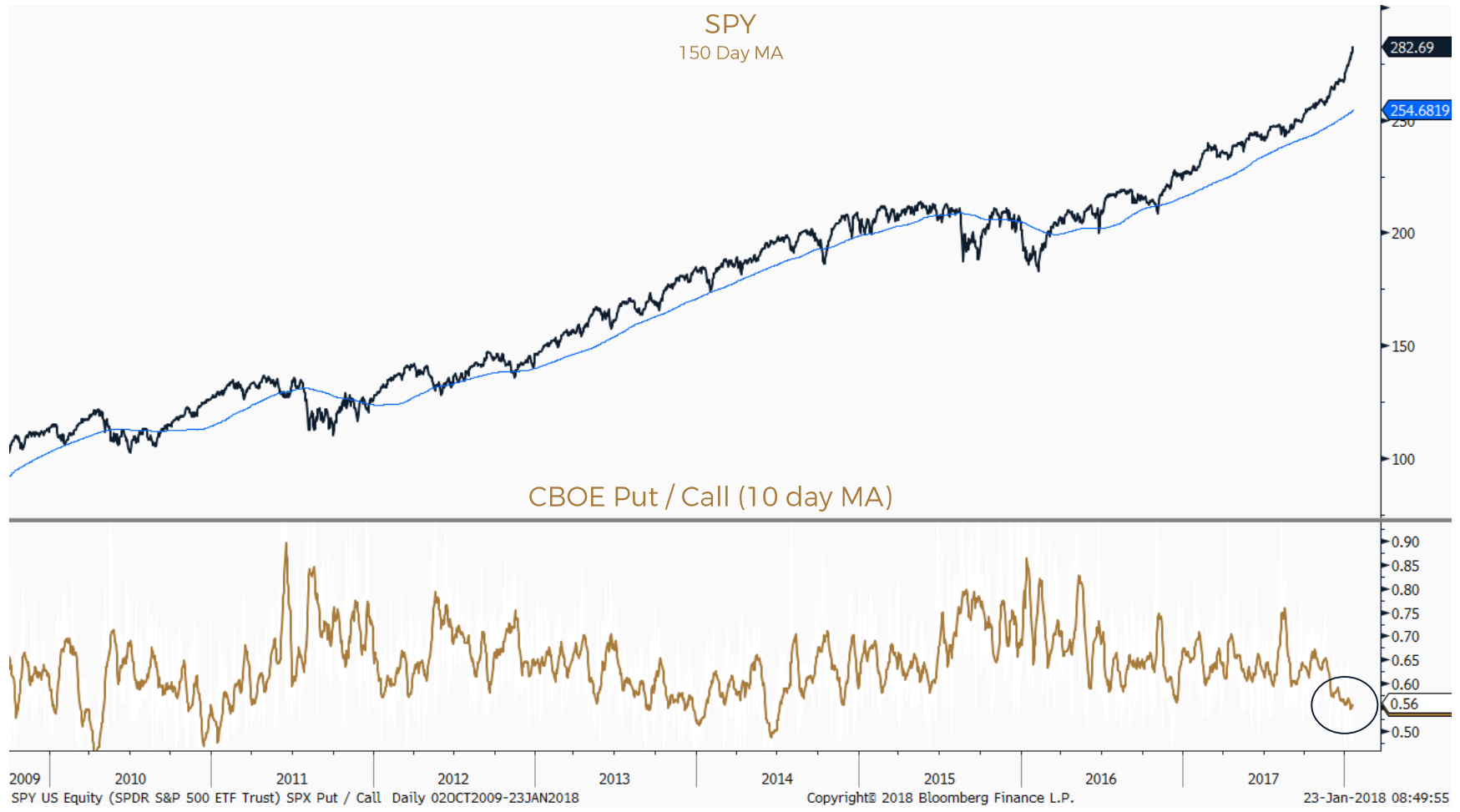
While sentiment is extreme, historically this hasn't been a reliable indicator of a larger market correction

S&P 500





Put / Call Ratio nearing lows

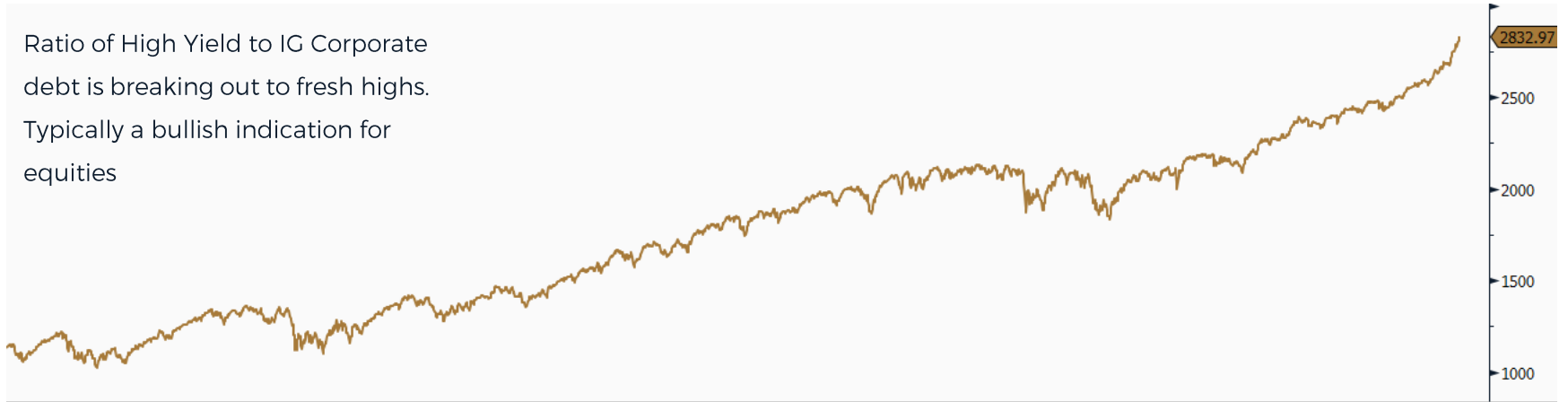




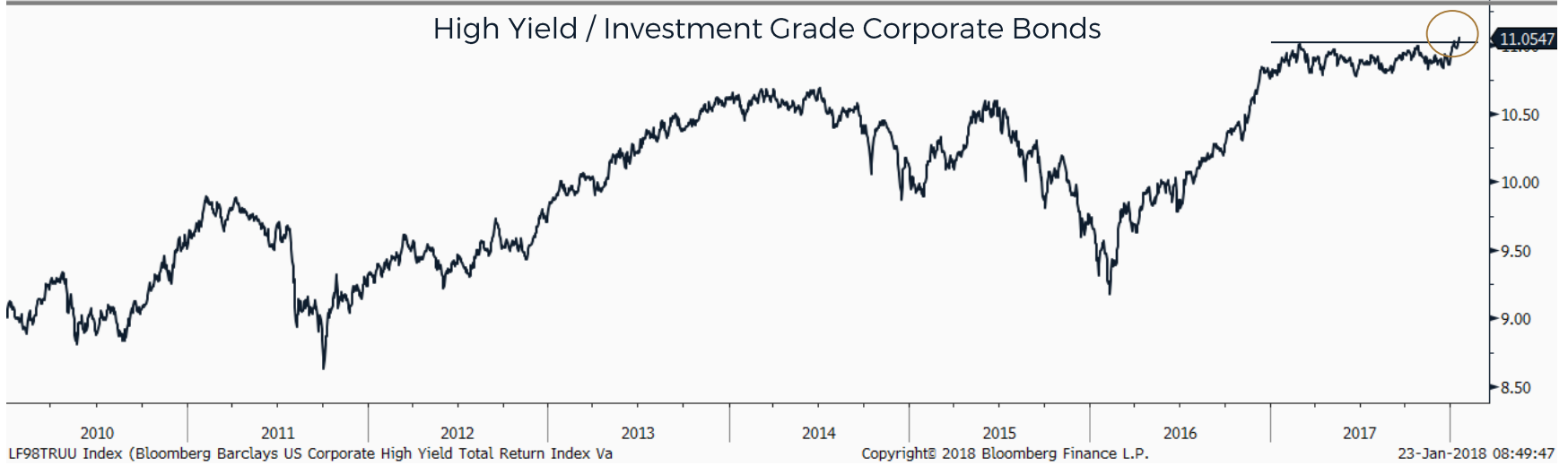
Positive message from High Yield

Ratio of High Yield to IG Corporate debt is breaking out to fresh highs. Typically a bullish indication for equities

S&P 500



High Yield / Investment Grade Corporate Bonds



LF98TRUU Index (Bloomberg Barclays US Corporate High Yield Total Return Index Va

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