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US ETF Index performance (5d): SPY +1.2%, DIA +1.0%, IWM +2.9%, QQQ +0.9%, TLT -0.3%, GLD -3.1%

TTG Market View (11/26): Major equity Indices make new highs and break out. While all caps (large, mid, small) have broken out the Small Caps are showing real strength as smaller, more domestic companies are less impacted by the stronger dollar. The Russell 2000 Small Caps (IWM) are now an astounding +13.3% in 3 weeks. This is full "Risk On" considering the sell-off in Treasuries, Gold and the migration out of Defensive sectors (see the ETF fund flow section for details).

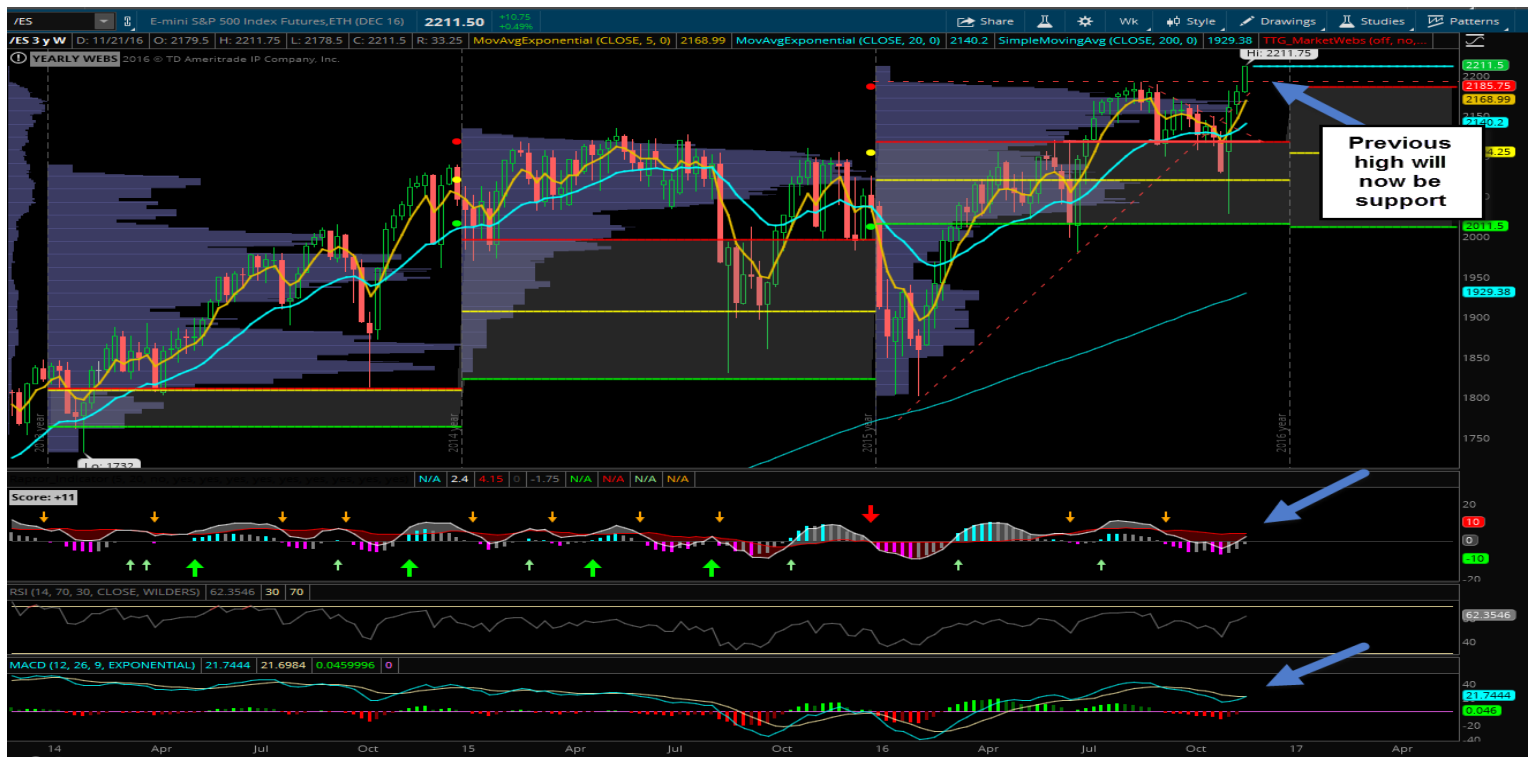
I continue to have a long tilt to my portfolio, but I notice that several major indices and sectors have overbought readings on the RSI (Relative Strength Index) of greater than 70. Here are some examples:

Symbol	Description	RSI	Symbol	Description	RSI
IYT	Transports	84	KRE	Reg Banks	82
IWM	Small Caps	80	XLI	Industrials	81
MDY	Mid Caps	79	XLF	Financials	81
DBB	Base Metals	79	XME	Metals & Mining	80
DIS	DJIA	75	XLY	Cons Discretion	75
UUP	US Dollar	74	XLB	Materials	72
SPY	SPX	71	XRT	Retail	71

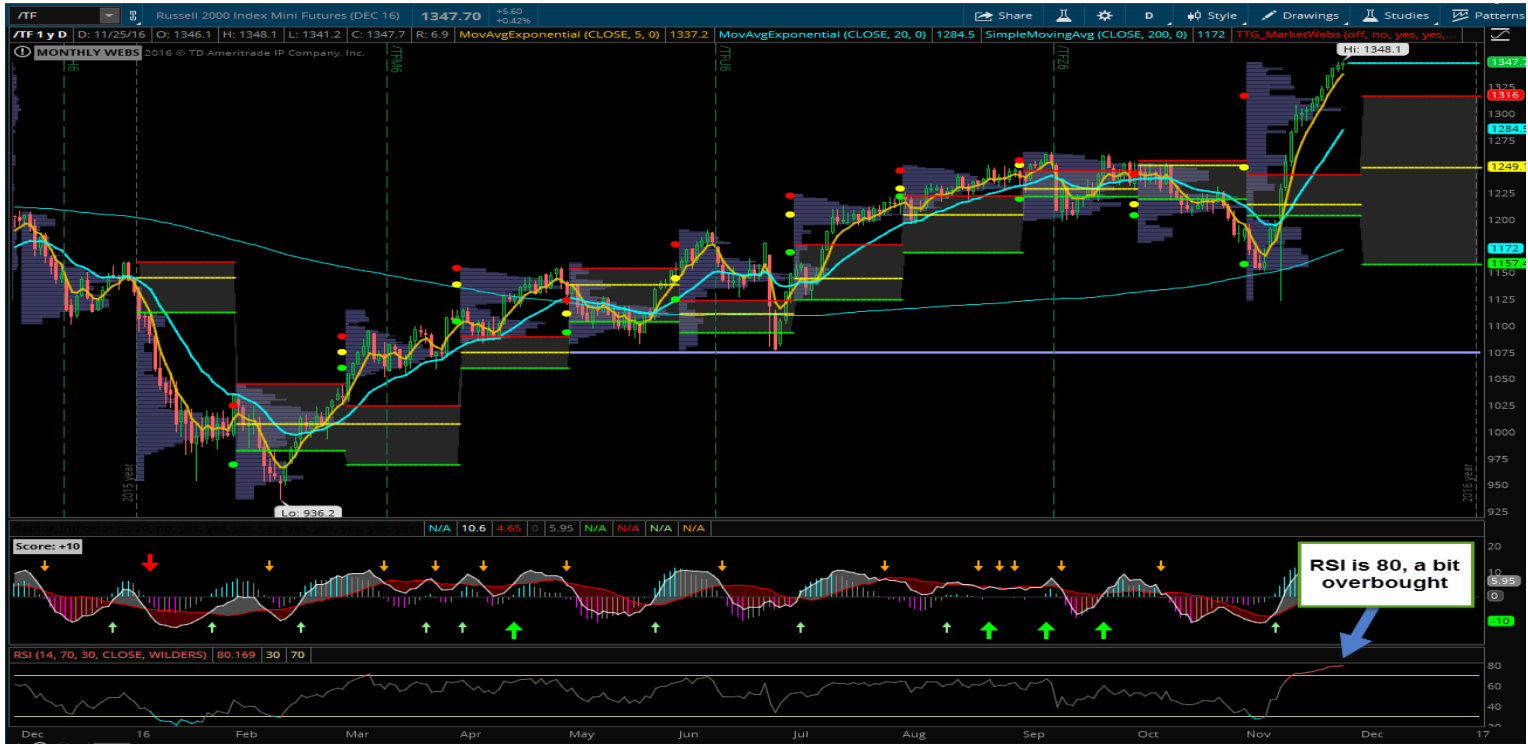
So, at this point I am waiting for a little market volatility that would result in burning off some overbought levels before establishing sizable new longs. A couple events to watch next week are the OPEC meeting, Mario Draghi speaking on Monday, The Robin Hood Conference on Monday, and the US jobs report on Friday.

Turning the Weekly S&P chart – not much to complain about here....the longer term chart looks positive, watch for a crossover of the Raptor Indicator, or an MACD crossover for further positives.

S&P futures – weekly chart



Russell 200 (Small Cap) futures – daily chart



US sectors showed very little change from last week. **Telecom** was actually the only change, climbing above all major moving averages and now has a +11 RISING Raptor Indicator rating. **The other Defensive sectors remain below the 200d MA.** There are now 7 (out of 11) S&P GICS sectors above the 50d MA.

This week's sectors

Symbol	Description	Moving Avg Summary	Category	Raptor Rating*	Weight in SPX
XLF	Financials	>50d	Strong	+10 RISING	14
XLE	Energy	>50d	Strong	+7	7
XLI	Industrials	>50d	Strong	+11	10
XLB	Materials	>50d	Strong	+12	3
XLK	Tech	>50d	Strong	+11	21
XLY	Cons Discretion	>50d	Strong	+11	12
IYZ	Telecom	>50d	Strong	+11 RISING	2
XLV	Health Care	<200d	Weak	-5 RISING	15
XLP	Consumer Staples	<200d	Weak	+4 RISING	10
IYR	REITs	<200d	Weak	+4 RISING	3
XLU	Utilities	<200d	Weak	+4 RISING	3

Last week's sectors (11/19 newsletter)

Symbol	Description	Moving Avg Summary	Category	Raptor Rating*	Weight in SPX
XLF	Financials	>50d	Strong	+9	14
XLE	Energy	>50d	Strong	+9 RISING	7
XLI	Industrials	>50d	Strong	+8	10
XLB	Materials	>50d	Strong	+4	3
XLK	Tech	>50d	Strong	+9 RISING	21
XLY	Cons Discretion	>50d	Strong	+9	12
IYZ	Telecom	<200d	Weak	+9 RISING	2
XLV	Health Care	<200d	Weak	-2	15
XLP	Consumer Staples	<200d	Weak	-9	10
IYR	REITs	<200d	Weak	-1 RISING	3
XLU	Utilities	<200d	Weak	-9	3

Last week's sector performers:

Best 5d:

Symbol	Description	5d % chng
SLX	Steel	9.15%
XME	Metals & Mining	8.01%
IYZ	Telecom	4.89%
XOP	Oil & Gas Expl Prod	4.13%
XLE	Energy	2.70%
SMH	Semis	2.55%
ITB	Home Builders	2.52%
XLB	Materials	2.46%
KRE	Regional Banks	2.25%
XLI	Industrials	2.23%
KBE	Banks	2.14%

Worst 5d:

Symbol	Description	5d % chng
GDX	Gold Miners	-3.19%
IBB	Biotech	-1.41%
XLV	Health Care	-1.39%
XLP	Staples	1.04%
XLF	Financials	1.13%
XLK	Tech	1.27%
FDN	Internet- FANG	1.45%
XLU	Utilities	1.57%
XLY	Cons Discretion	1.87%
IYR	REITs	1.93%
XRT	Retail	1.97%

Last week's International performers:

Best 5d:

Symbol	Description	5d % chng
GREK	Greece	5.32%
PLND	Poland	3.32%
FXI	China	3.13%
EWA	Australia	3.12%
RSX	Russia	2.65%
ASHR	China A	2.47%
EWT	Taiwan	2.20%
EWZ	Brazil	2.10%
EWG	Canada	1.81%
THD	Thailand	1.70%
EEM	Emerging Mkts	1.45%

Worst 5d:

Symbol	Description	5d % chng
IDX	Indonesia	-3.13%
VNM	Vietnam	-3.03%
TUR	Turkey	-2.11%
EPHE	Philippeanes	-2.03%
EWL	Swiss	-1.49%
EWJ	Japan	-1.30%
EWP	Spain	-1.22%
EWM	Malaysia	-1.04%
EUFN	EURO FINS	-0.88%
EWI	Italy	-0.51%
EWG	Germany	-0.48%

ETF Flows for the Week (week ending 11/25/16)

Overall: More Equity inflows of +\$5.9B (previous week +\$22B). There was once again a “**Risk On**” feel to the weekly sector flows. **Financials and Industrials continue to lead sector inflows. XLF has now added a gigantic +\$5.9B in assets in the month of November.** In the Industrials sector, FXR (First Trust Industrials/Producer Durables AlphaDEX™) led Industrial inflows with +\$258M. This ETF has a higher concentration of Transportation companies than the XLI ETF. Consumer Discretionary also came to life adding +542M inflows. **More Defensive sectors saw outflows including Consumer Staples, REITs, and Utilities.**

In International ETFs, **Emerging Market ETFs ended the 2 week streak of outflows and added +\$473M inflows last week.** In particular, VWO added **+\$473M** inflows last week. **International Developed Markets also saw inflows, they added +\$634M** inflows, led by VEA +\$539M. **Japan also saw more inflows of +\$217M last week.**

Fixed Income ETFs posted +\$1.3B inflows last week. **Treasury Inflation Protected Bonds (TIP) and Corporate Bond ETFs (HYG, LQD, VCSH, and SJNK) led the inflows.** Gold once again saw large outflows. **GLD saw -\$1.4B outflow and IAU -\$214M outflow.**

US Sectors (5d):

- **Largest Inflows:**
 - Financials +\$957M:
 - Industrials +\$784M
 - Consumer Discretionary +\$524M
 - Materials +\$329M
 - Tech +\$186M
 - Health Care +\$164M
- **Largest Outflows:**
 - Consumer Staples -\$576M
 - REITs -\$441M
 - Utilities -\$340M
 - Energy -\$317M

International (5d):

- **International ETFs +\$1.3B**
- **Country/ Region specific ETFs:**
 - Largest Inflows:**
 - Developed Markets +\$634M
 - Emerging Markets +\$473M
 - Japan +\$217M
 - Largest Outflows:**
 - Mexico -\$132M

Largest Flows by ETF

Inflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
XLF	FINANCIALS	\$ 711,518,396	3.5
MDY	MID CAPS	\$ 672,058,474	3.8
VWO	EMERGING MARKETS	\$ 633,017,545	1.5
IVV	SPX	\$ 612,727,500	0.7
IJR	SMALL CAPS	\$ 563,030,500	2.3
VEA	INTL DEVELOPED MKTS	\$ 539,160,739	1.5

Outflows			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
SPY	SPX	\$ (3,931,973,354)	-1.8
GLD	GOLD	\$ (1,351,200,000)	-3.9
XOP	ENERGY&GAS EXP&PROD	\$ (515,645,000)	-22.3
TLT	20+ YR TREASURIES	\$ (374,449,000)	-6.2
FXG	CONSUMER STAPLES	\$ (303,892,000)	-15.9
XLU	UTILITIES	\$ (301,825,886)	-4.4

ETF LARGEST WEEKLY SECTOR INFLOWS week ending 11/26

FINANCIAL ETF FLOWS +\$958M 5D				INDUSTRIALS ETF FLOWS +\$784M 5D				CONSUMER DISCRETIONARY ETF FLOWS +\$524M 5D			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
XLF	FINANCIALS	\$ 711,518,396	3.5	FXR	INDUST/PROD DURABLES	\$ 258,179,934	93.4	XLY	CONSUMER DISCRETIONARY	\$ 414,845,852	4.0
VFH	FINANCIALS	\$ 92,901,250	2.3	ITA	AEROSPACE & DEFENSE	\$ 129,672,000	8.9	XHB	HOMEBUILDERS	\$ 83,016,000	7.7
FNCL	FINANCIALS	\$ 38,249,000	10.0	XLI	INDUSTRIALS	\$ 106,573,000	1.1	PKB	DYN HOME CONSTR	\$ 44,128,500	29.0
QABA	COMMUNITY BANKS	\$ 37,454,900	12.8	IYJ	US INDUSTRIALS	\$ 66,792,000	6.9	PEJ	DYN LEISURE & ENT	\$ 26,221,000	24.1
IAT	REGIONAL BANKS	\$ 34,404,000	7.5	VIS	INDUSTRIALS	\$ 41,972,000	1.7	ITB	HOME CONSTRUCTION	\$ 5,606,000	0.5
KBE	BANKS	\$ (47,184,500)	-1.5	IYT	TRANSPORTS	\$ 40,687,500	3.7	XRT	RETAIL	\$ (3,944,500)	-3.6
FAS	FINANCIALS BULL 3X	\$ (79,937,000)	-6.4	PPA	AEROSPACE & DEFENSE	\$ 34,128,000	8.8	FXD	CONSUMER DISCRETIONARY	\$ (16,324,000)	-2.0
MATERIALS ETF FLOWS +\$329M 5D				TECH ETF FLOWS +\$185M 5D				HEALTH CARE ETF FLOWS +\$164M 5D			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
GUNR	GLOBAL NAT RESOURCES	\$ 142,050,000	4.4	XLK	TECH	\$ 96,000,480	0.7	XLV	HEALTH CARE	\$ 350,825,584	2.7
NUGT	GOLD MINERS 3X	\$ 86,688,266	8.2	SOXX	SEMIS (SOX INDEX)	\$ 54,292,500	8.6	IXJ	GLOBAL HEALTH CARE	\$ 38,004,000	2.9
JNUG	JUNIOR GOLD MINERS 3X	\$ 38,400,000	8.2	QTEC	NASDAQ 100 TECH	\$ 52,450,105	3.6	IHE	US PHARMACEUTICALS	\$ 28,958,000	4.3
MXI	GLOBAL MATERIALS	\$ 30,310,500	13.4	IXN	GLOBAL TECH	\$ 38,461,500	4.0	IYH	US HEALTHCARE	\$ 14,557,000	0.8
XLB	MATERIALS	\$ 22,311,000	0.6	IGM	N.A.TECH	\$ 37,332,000	3.9	VHT	HEALTH CARE	\$ 12,849,000	0.2
DUST	GOLD MINERS 3X BEAR	\$ (22,739,994)	-8.1	IGV	N.A.TECH-SOFTWARE	\$ (45,428,000)	-5.7	IHF	HEALTHCARE PROVIDERS	\$ (6,319,000)	-1.2
GDX	GOLD MINERS	\$ (41,240,000)	-0.4	IYW	US TECH	\$ (96,016,000)	-3.1	IBB	NASDAQ BIOTECH	\$ (298,683,000)	-3.5

ETF LARGEST WEEKLY SECTOR OUTFLOWS week ending 11/26

CONSUMER STAPLES ETF FLOWS -\$576M 5D				REIT ETF FLOWS -\$441M 5D				UTILITIES ETF FLOWS -\$340M 5D			
Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng	Ticker	Description	5d Mkt Value Chng	Fund Size 5d % Chng
FXG	CONSUMER STAPLES	\$ (303,892,000)	-15.9	VNQ	REITS	\$ (216,200,559)	-0.7	XLU	UTILITIES	\$ (301,825,886)	-4.4
XLP	CONSUMER STAPLES	\$ (253,464,238)	-3.2	IYR	REITS	\$ (127,296,000)	-3.2	FXU	UTILITIES	\$ (15,648,000)	-1.0
RHS	EQUAL WGT CONS STPLS	\$ (11,847,000)	-2.0	DRN	REIT 3X BULL	\$ (52,742,750)	-74.3	IDU	US UTILITIES	\$ (11,857,000)	-1.7
PSL	DWA CONSUMER STAPLES	\$ (5,383,000)	-2.6	VNQJ	INTERNATIONAL REITS	\$ (45,630,046)	-1.4	VPU	UTILITIES	\$ (5,201,500)	-0.2
VDC	CONSUMER STAPLES	\$ (3,310,750)	-0.1	RWO	GLOBAL REAL ESTATE	\$ (31,850,000)	-1.4	JXI	GLOBAL UTILITIES	\$ (2,201,000)	-1.6
SZK	2X SHORT CONS GOODS	\$ 59	0.0	RWR	DJ REITS	\$ 27,039,000	0.8	FUTY	US UTILITIES	\$ (1,538,000)	-0.8
PBJ	FOOD & BEVERAGE	\$ 1,638,000	1.1	ICF	REITS	\$ 52,794,500	1.4	PUI	DWA UTILITIES	\$ (1,263,500)	-0.9

ETFs of the Week:

TLT (iShares 20+ Year Treasury Bond ETF)

Bonds have sold off hard the last few weeks. The US 10yr is now yielding 2.35% and the 30yr 3.0%. A couple points here:

1. just like the major US indices being overbought, bonds are now oversold with a RSI of 25. 2. There is a support area currently in the TLT ETF at these level with VPOCs (Virgin Point of Controls) further below.

Conclusion: Due to price support and the current level of the RSI I think that we may spend some time at these levels and may even see a short term bounce before heading lower. I remain short the TLT Dec 117/ 121 put spread to take advantage of a possible short term consolidation.

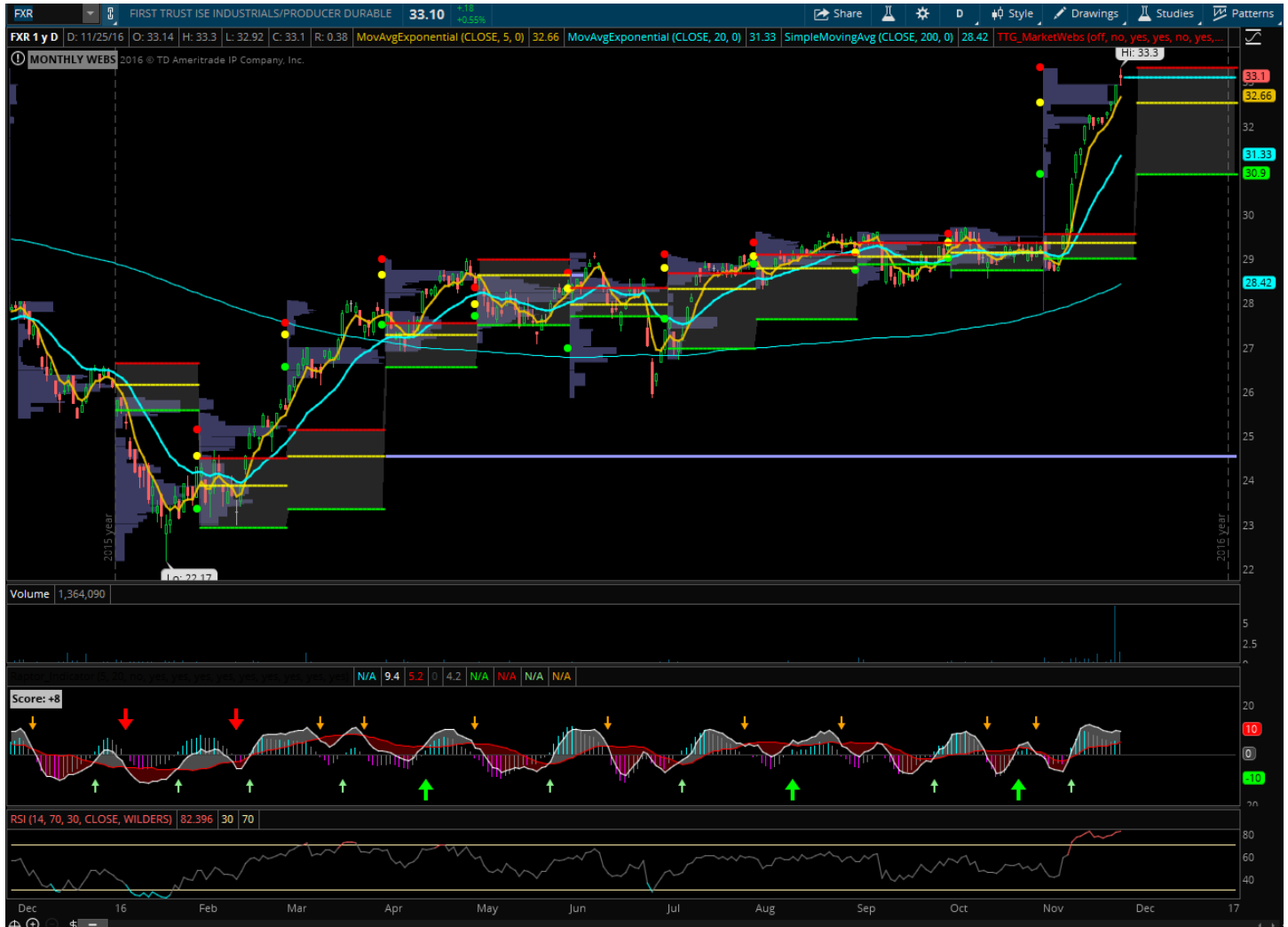
TLT Daily Chart



FXR (First Trust Industrials/Producer Durables AlphaDEX™ Fund)

FXR is an interesting ETF because it combines Industrials Companies with Transportation, and Defense Companies. Top weights in this ETF are UAL, SPR, AAL, SAVE, AL, ALK, DAL, URI, JBLU, KEYS, and TRN. There was a large buyer present in this ETF last week (see volume below) which led to an inflow of \$258M. Note the RSI of this ETF is 82. I like this ETF as a long but I will wait for a decent pull back before I establish a position.

FXR daily chart



As I have talked about in this newsletter and the previous weeks' the Industrial sector has seen massive inflows. I like the longer term weekly chart of GE and I am looking for a small pull back to get long the name as a longer term swing trade. For now, GE is on my watchlist.

[illegible]

ASHR (Deutsche X-trackers Harvest CSI 300 China A-Shares ETF)

China A shares are listed on the Shenzhen and Shanghai Stock Exchanges. On December 5th a second trading link between Hong Kong and Shenzhen will be established. Friday, there was a call buyer in the ASHR ETF **5,665 ASHR Jan 26.9 C @ \$0.33 / \$187k premium**. I am currently long this ETF via Jan options but may need to roll down for the trade to work as the trade took longer than I expected to work.

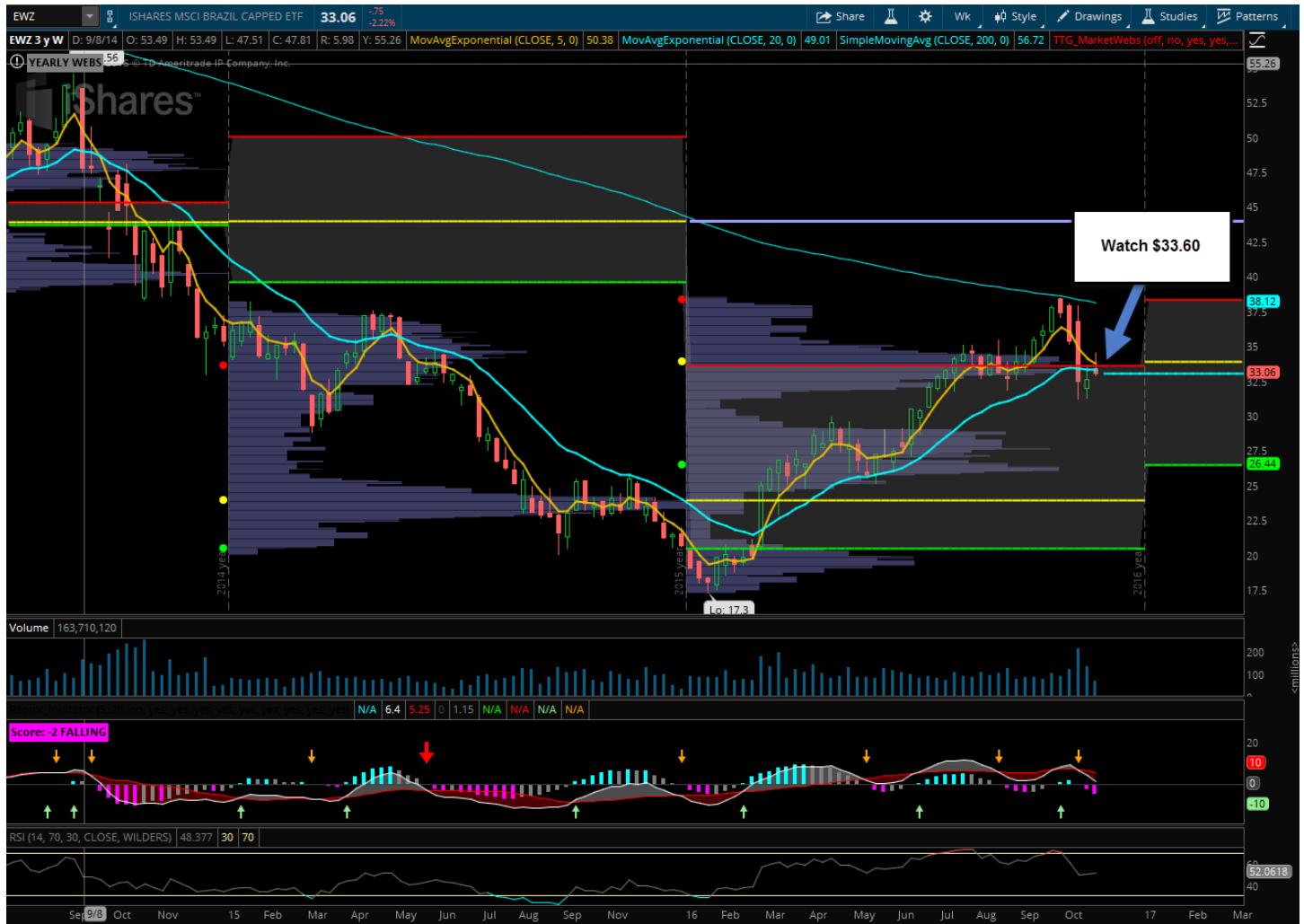
ASHR weekly chart



EWZ (iShares MSCI Brazil Capped ETF)

The Brazil ETF has had a recent pull back in price as the US Dollar has gotten stronger. Friday, there was Dec call buyer in the EWZ ETF: **7,000 EWZ Dec 33.0 Calls \$1.17**. I am watching the top of value (\$33.60) for a level to get long against.

EWZ weekly chart



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