



MONTHLY OVERVIEW

US Sectors relative to S&P500

For further information or questions, please email: mike.m@xatsuk.com

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SYNOPSIS

▪ Consumer Discretionary	UNDERPERFORM	
▪ Consumer Staples	NEUTRAL	
▪ Energy	NEUTRAL	
▪ Financials	UNDERPERFORM	
▪ Healthcare	UNDERPERFORM	
▪ Industrials	OUTPERFORM	
▪ Materials	OUTPERFORM	
▪ Real Estate	OUTPERFORM	
▪ Technology	UNDERPERFORM	
▪ Telecoms	NEUTRAL	(c)
▪ Utilities	OUTPERFORM	(u)

(d) – Downgrade

(u) – Upgrade

(c) - Caution

Relative to S&P500 - Monthly

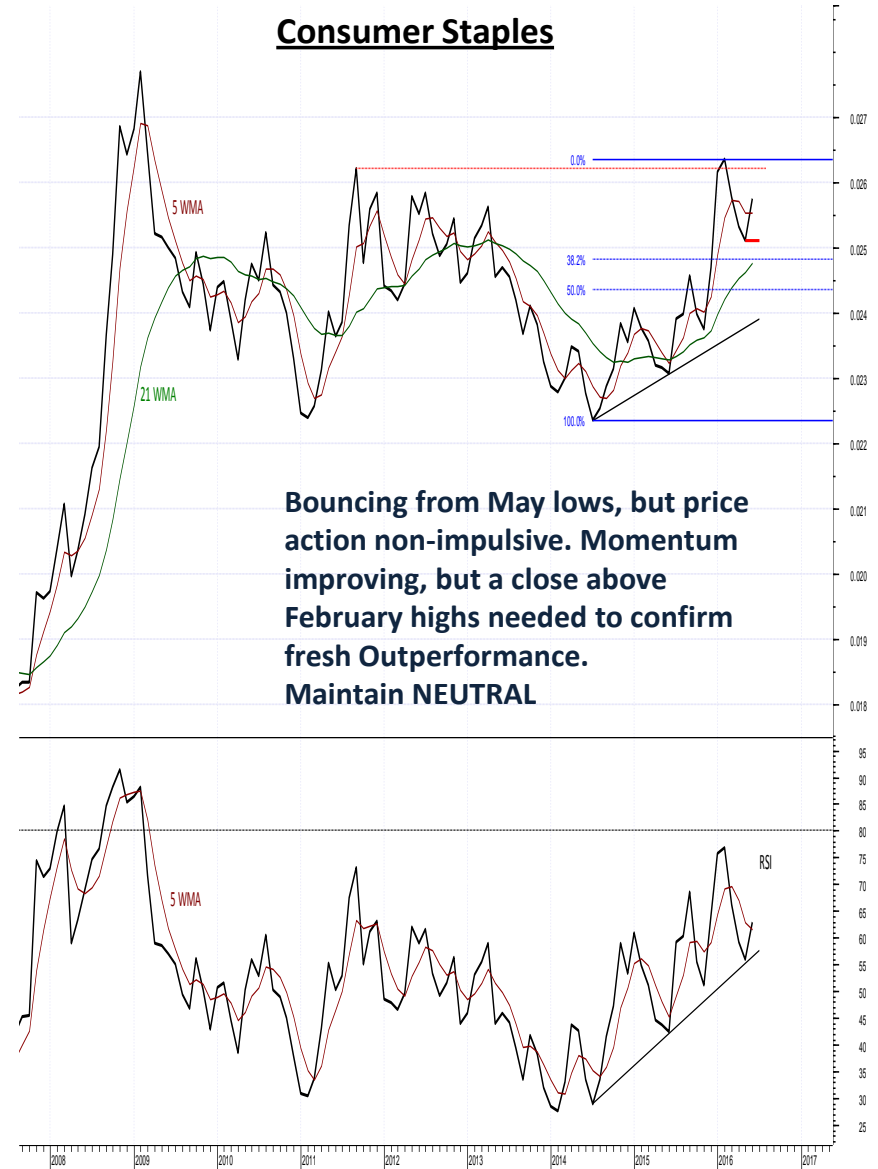
Consumer Discretionary

Pressuring the 21 month weighted MA.
Falling RSI anticipates further weakness
in the coming months.
A close above the October 2015 high
would reinvigorate investors.
Maintain **UNDERPERFORM**



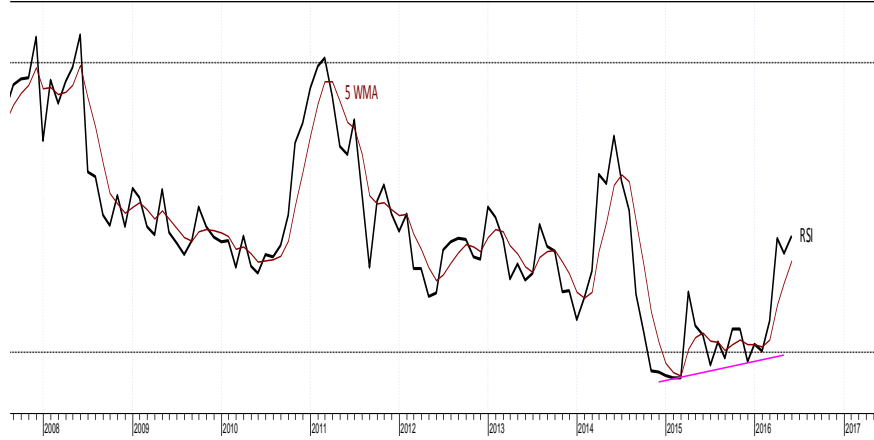
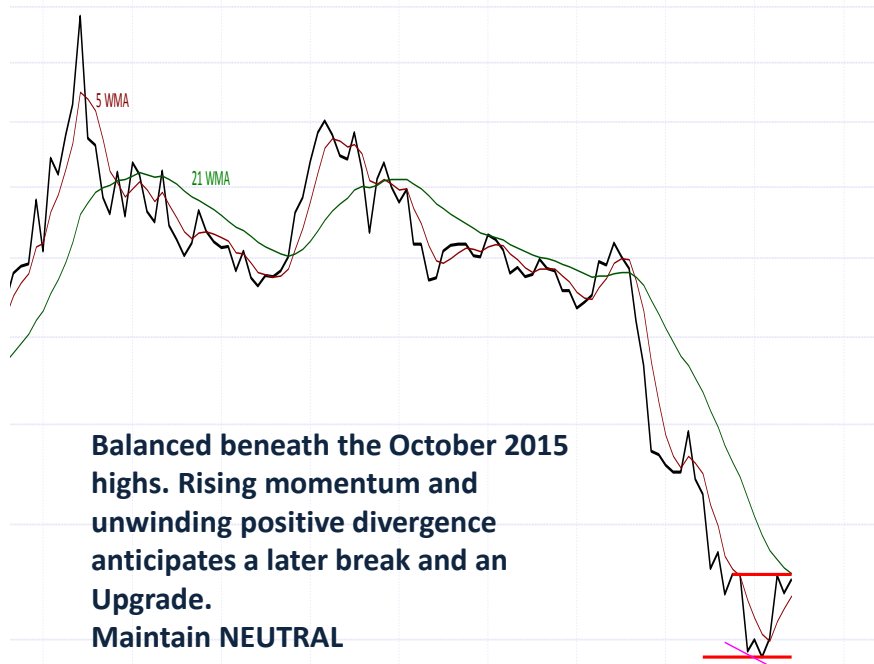
Consumer Staples

Bouncing from May lows, but price
action non-impulsive. Momentum
improving, but a close above
February highs needed to confirm
fresh Outperformance.
Maintain **NEUTRAL**

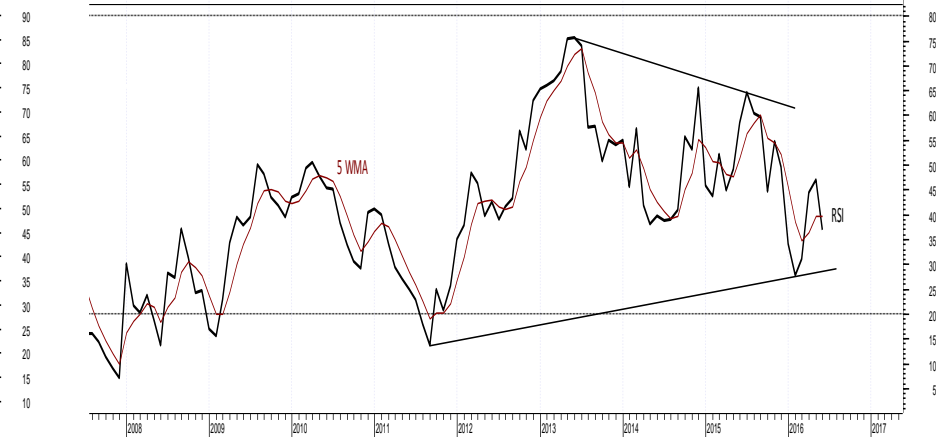
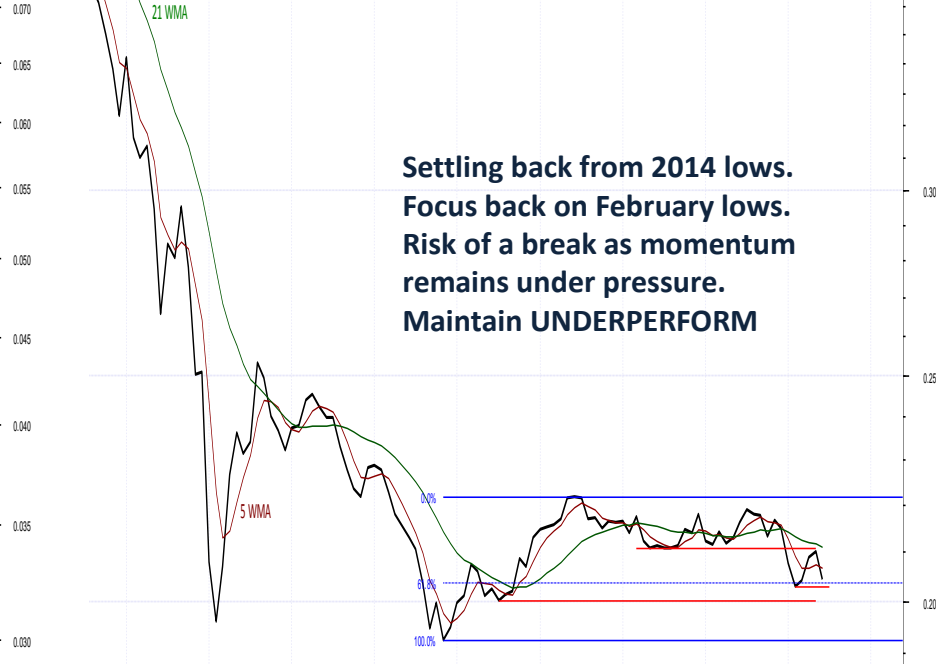


Relative to S&P500 - Monthly

Energy



Financials



Relative to S&P500 - Monthly

Healthcare

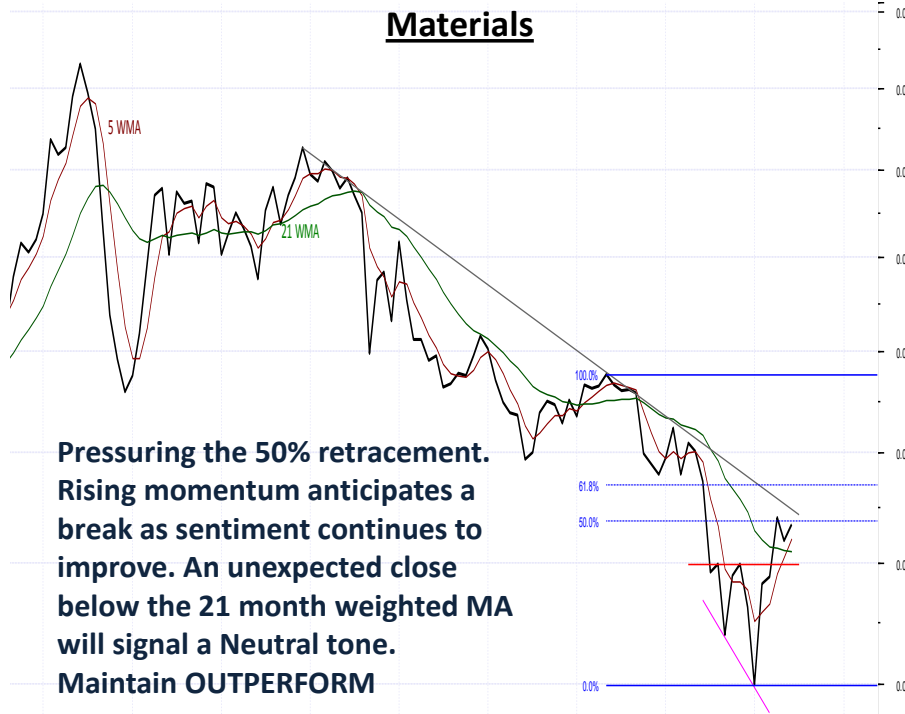


Industrials

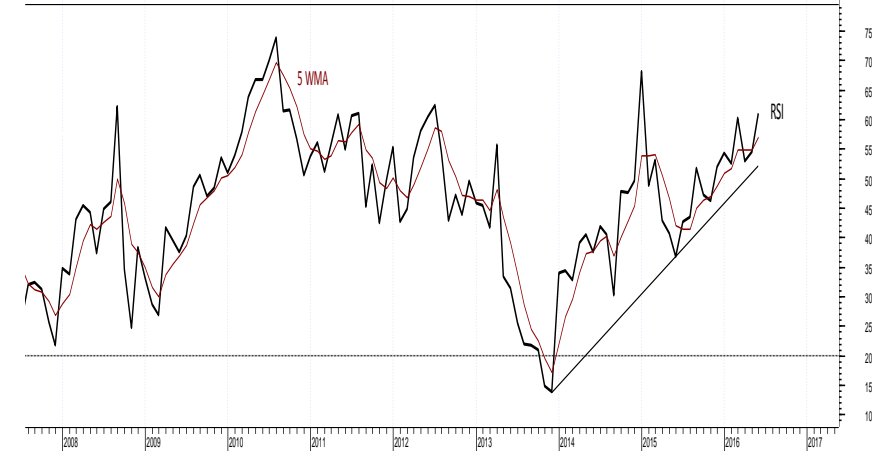
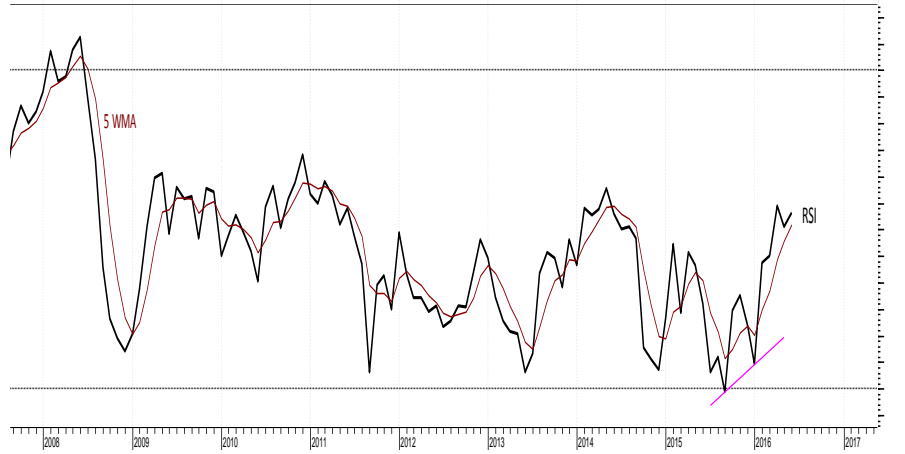
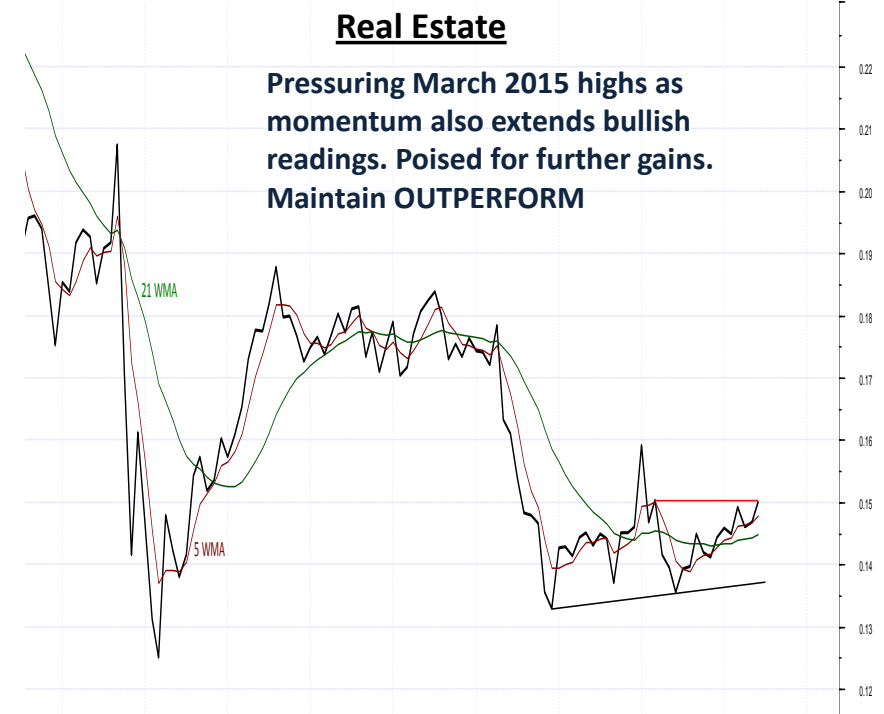


Relative to S&P500 - Monthly

Materials



Real Estate

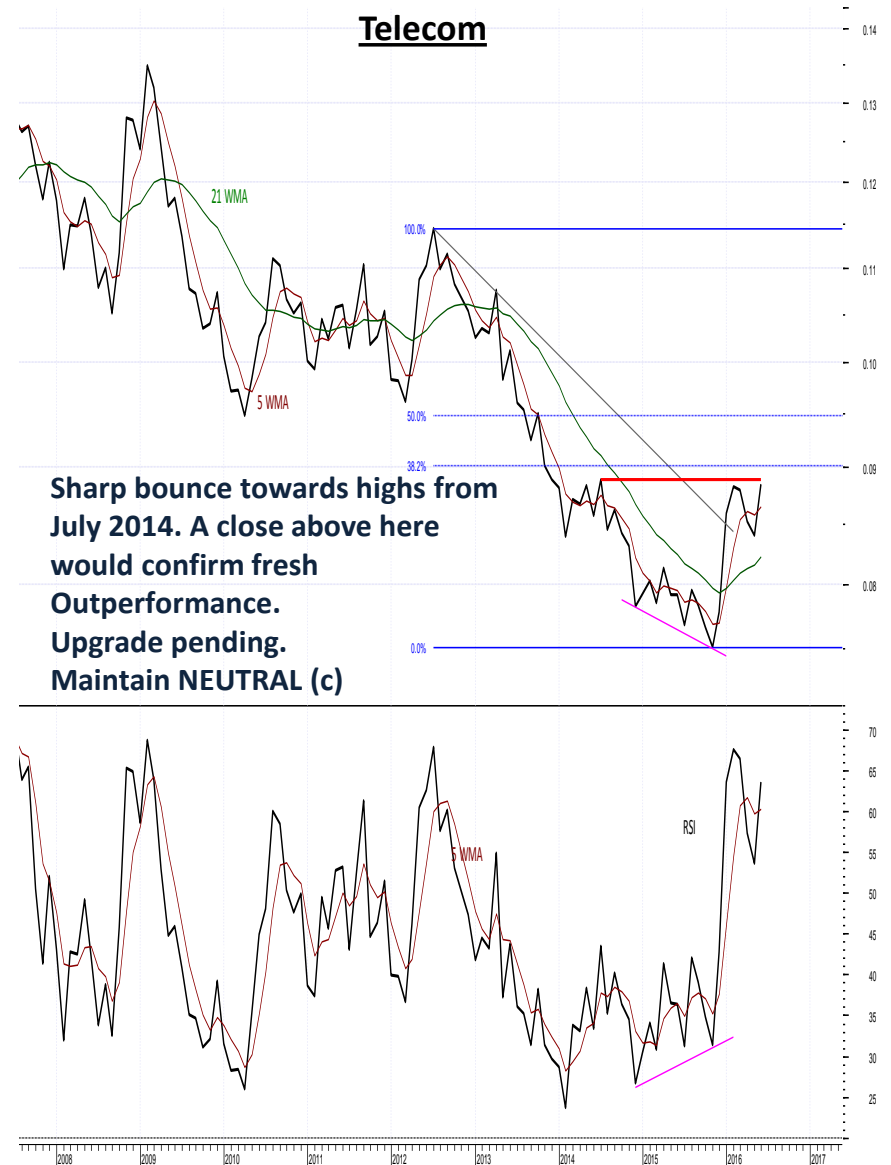


Relative to S&P500 - Monthly

Technology

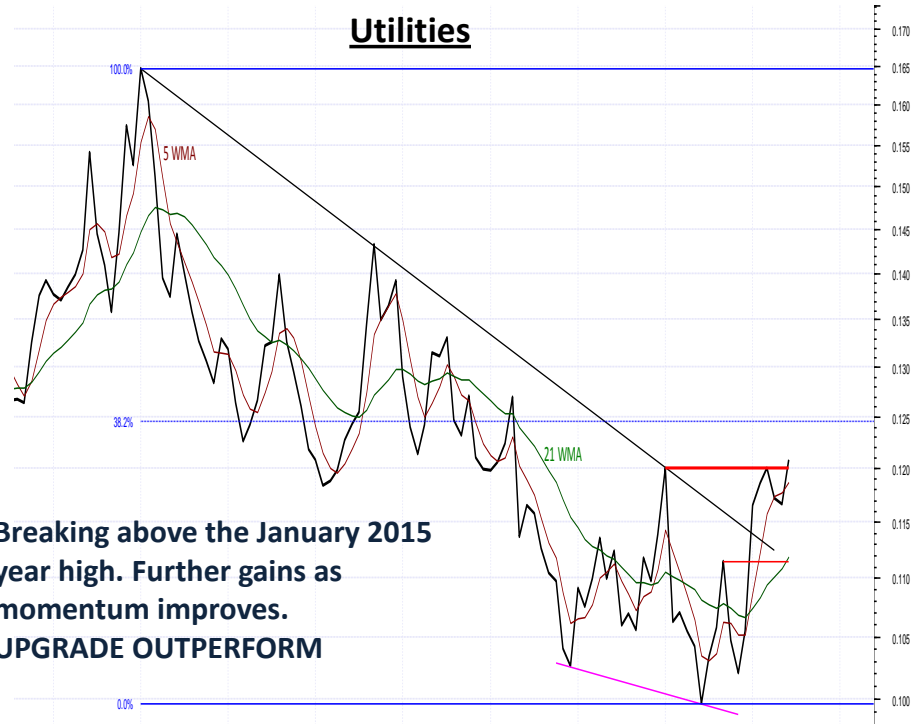


Telecom



Relative to S&P500 - Monthly

Utilities



Breaking above the January 2015
year high. Further gains as
momentum improves.
UPGRADE OUTPERFORM

