



WEEKLY OVERVIEW

Top 10 Stocks relative to S&P500

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SYNOPSIS

■ Alphabet Inc.	NEUTRAL (c)
■ Amazon.com Inc.	OUTPERFORM
■ Apple Inc.	NEUTRAL (c)
■ Exxon Mobil Corp.	NEUTRAL (c)
■ Facebook Inc.	UNDERPERFORM (d)
■ General Electric Co.	UNDERPERFORM
■ Johnson & Johnson	OUTPERFORM (u) (c)
■ JPMorgan Chase & Co.	OUTPERFORM (c)
■ Microsoft Corp.	UNDERPERFORM (d)
■ Wells Fargo & Co.	UNDERPERFORM (d)

(d) – Downgrade

(u) – Upgrade

(c) - Caution

Relative to S&P500 - Weekly

Alphabet Inc.

Settling into range. A close above the May high would signal an Upgrade, whilst a close below April lows would signal a Downgrade.

Alphabet Inc. NEUTRAL (c)



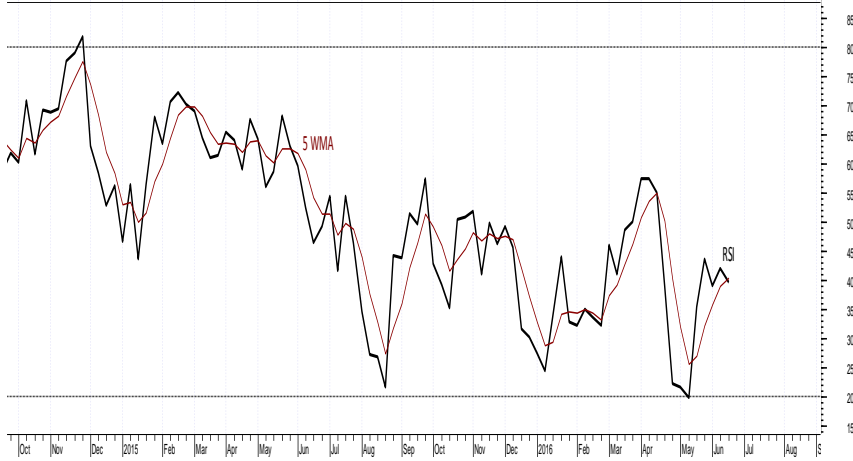
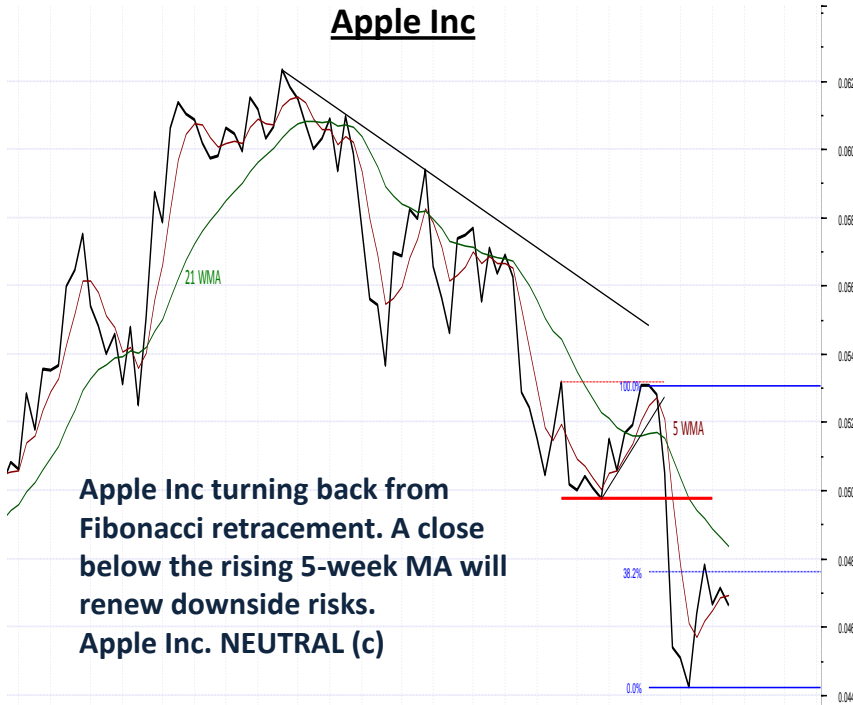
Amazon.com Inc

Balanced beneath May highs. A close above here would confirm extension of the dominant bull trend. A close below mid May lows will signal a Downgrade. Amazon.com Inc OUTPERFORM

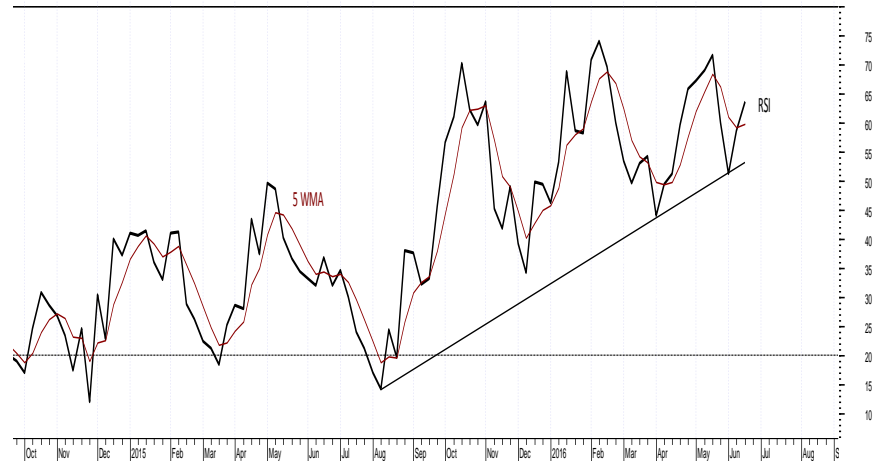
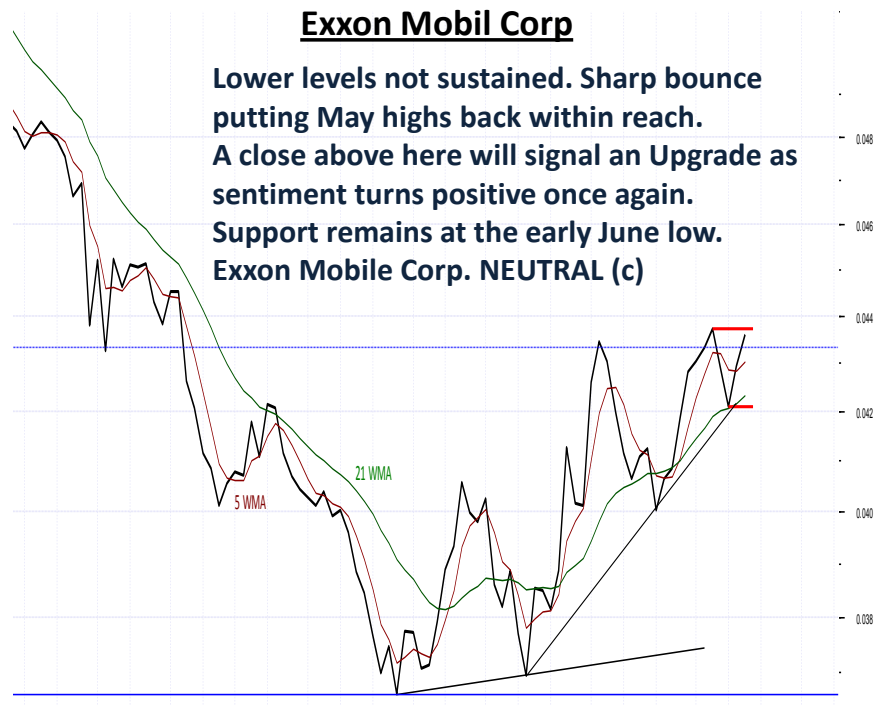


Relative to S&P500 - Weekly

Apple Inc



Exxon Mobil Corp



Relative to S&P500 - Weekly

Facebook Inc

Sharply lower with falling momentum studies and the break of trendline support to keep prices under pressure.

Risk of lower in the coming weeks.

DOWNGRADE Facebook Inc.

UNDERPERFORM



General Electric Co.



Attempting to stabilise above Fibonacci retracement. A close above the 5-weighted MA would help to improve sentiment.

General Electric Co. UNDERPERFORM

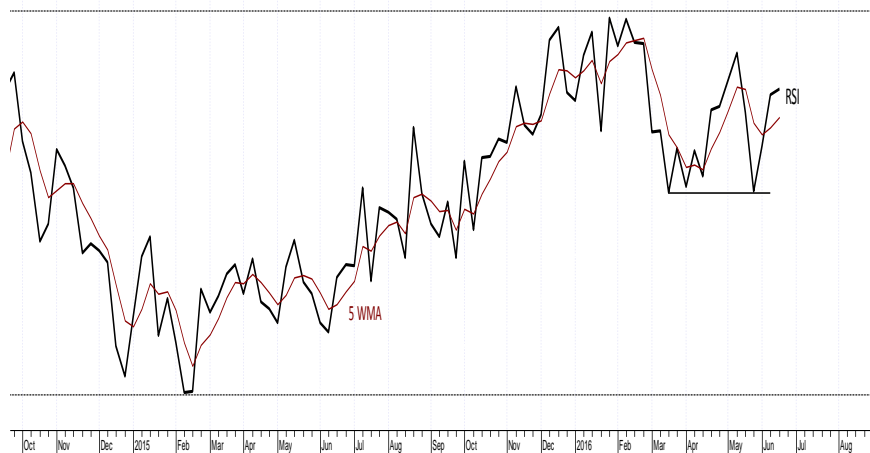
Relative to S&P500 - Weekly

Johnson & Johnson

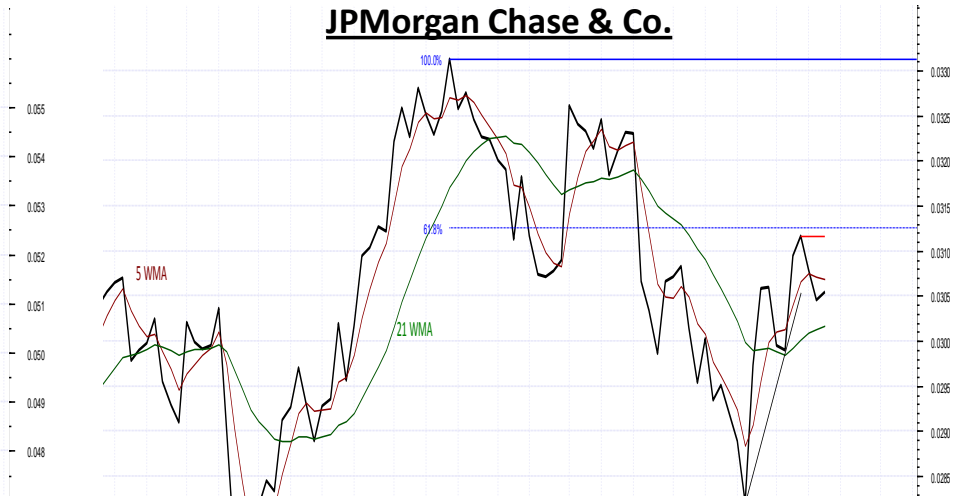


Johnson&Johnson extending the bounce from the Fibonacci retracement. New highs posted with focus on the 2011 year high. Cautious Upgrade as momentum lacks bullish structure.

UPGRADE Johnson&Johnson OUTPERFORM (c)

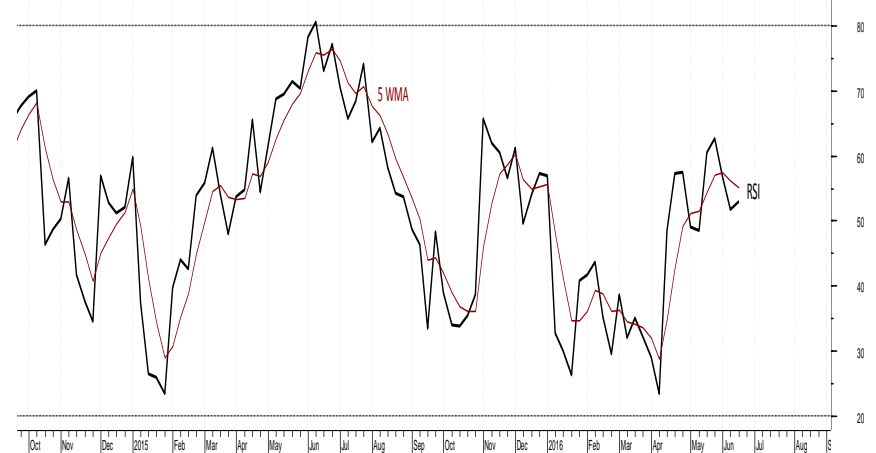


JPMorgan Chase & Co.



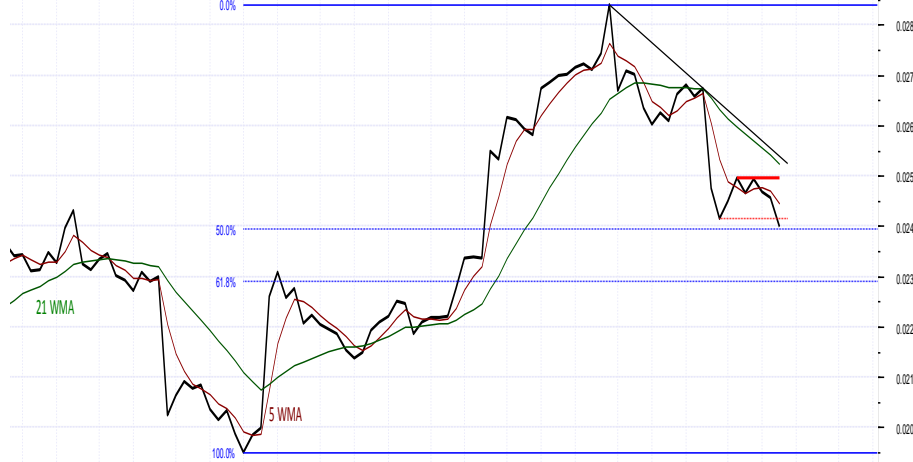
Finding difficulty sustaining higher levels. Close below 5-week weighted MA suggests weakening sentiment. Downgrade pending as momentum also settles back.

JPMorgan Chase & Co. OUTPERFORM (c)

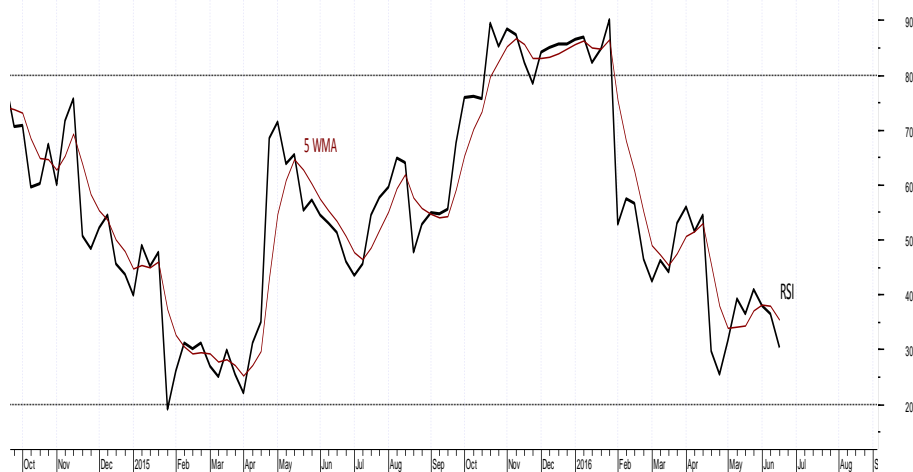


Relative to S&P500 - Weekly

Microsoft Corp.



Breaking lower with falling momentum anticipating extension below Fibonacci retracement. Downgrade as sentiment worsens. More positive above the May highs. **DOWNGRADE Microsoft Corp. UNDERPERFORM**



Wells Fargo & Co.



Sharp break lower towards critical April lows. Falling momentum anticipates deeper losses in the coming weeks. A close above the 5-week weighted MA would help to stabilise prices. **DOWNGRADE Wells Fargo & Co. UNDERPERFORM**

