

Investment Strategy

U.S. Markets	Close	Net	1 Day %	YTD %
Dow Jones	25366.43	617.70	2.50%	2.62
Dow Jones Transports	10766.61	260.80	2.48%	1.45
Dow Jones Utilities	730.09	-0.40	-0.05%	0.93
S&P 500	2743.79	61.62	2.30%	2.62
S&P 400 Midcap	1868.96	35.88	1.96%	-1.66
S&P 600 Smallcap	961.11	22.66	2.41%	2.65
NASDAQ	7291.59	208.89	2.95%	5.62
Russell 2000 (Smallcaps)	1530.38	37.53	2.51%	-0.33
BKX (Banking)	101.39	1.46	1.46%	-4.99
BTK (Biotech)	4755.98	161.83	3.52%	12.64
XOI (Oil Index)	1300.97	22.06	1.73%	-2.59
SOXX (Semiconductor)	1231.45	27.37	2.27%	-1.72
XAU (Gold/Silver)	65.53	1.97	3.10%	-23.16

"3000?!"

So we have created quite a stir in the news media this week. The "stir" was caused by the following quote we stated on a number of news outlets this week (as paraphrased):

Our short-term model registered a "sell signal" on October 2, 2018 and we wrote about that and told traders with speculative positions to sell them. We subsequently identified the low on October 29 at 2603 basis the S&P 500 (SPX/2743.79) and wrote that the SPX would likely rally back to the 2800 – 2820 level and not be able to get through it, followed by a subsequent pullback to a secondary low that should be above the October 29 intraday low. We think that secondary low happened last week, which was why in a number of our missives from last week we suggested buying. Now we think if the right things come together the SPX could travel above 3000 by year end. A couple of those "things" came together yesterday.

First, was that Treasury Secretary Steven Mnuchin had approached several bond market pros to ask them if a Fed acceleration of the pace of its balance sheet reduction could take the place of interest rate hikes as a policy tightening measure. Second, Fed Chairman Jay Powell hinted that the Fed was "just below" where he thinks a "neutral interest rate is." Now you have never seen a neutral interest rate. We have never seen a neutral interest rate. Nobody knows what a neutral interest rate is, but Powell's hint that we are near it certainly was a lot different than what he has said previously. Indeed, in October he said, "We're a long way from neutral at this point, probably." B-A-N-G, the D-J Industrials (INDU/25366.43) exploded over 600-points, while the SPX gained nearly 62-points causing one Wall Street wag to exclaim, "All we need is 5 more sessions like today and the SPX will be over 3000!"

However, to convince the bears that the lows have been made will require the SPX to travel above its early November highs of ~2815. (Continued on page 2.)

"I think the S&P 500 can travel over 3000 by year end."

... Jeffrey Saut to a number of media outlets this week

Index	Cur	Future	Change
Dow Jones	25,271		-73.00
S&P 500	2,732		-9.50
NASDAQ	6,877		-41.25

Volume	1 Day Volume	Volume	Issues
NYSE	3,968,750,055	7.75	4.07
NASDAQ	2,403,187,146	6.32	3.58

Foreign Markets	Intraday	Net	% Chg
U.K. FTSE 100	7,005	0.00	0.00%
Germany Germany DAX (TR)	11,284	-14.64	-0.13%
Brazil Brazil Bovespa Inde	89,251	0.00	0.00%
Japan Japan Nikkei 225	22,177	0.00	0.00%
Hong Kong Hang Seng Index	26,451	-231.53	-0.87%

S&P Sectors	Close	% Chg	1 mo %
S&P 500 / Consumer Discretionary	851.37	3.23%	3.83
S&P 500 / Consumer Staples -SEC	571.36	0.98%	3.13
S&P 500 / Health Care -SEC	1081.82	2.46%	7.12
S&P 500 / Information Technology	1188.71	3.44%	-0.29
S&P 500 / Communication Service:	148.68	2.12%	1.48
S&P 500 / Energy -SEC	484.76	1.74%	-1.00
S&P 500 / Financials -SEC	447.82	1.82%	7.02
S&P 500 / Industrials -SEC	601.76	2.40%	3.86
S&P 500 / Materials -SEC	337.80	1.48%	6.32
S&P 500 / Utilities -SEC	276.87	-0.12%	2.62
S&P 500 / Real Estate -IG	206.65	0.87%	6.39

Key Commodity Prices	Last	Net
Crude Oil WTI (NYM \$/bbl) Contin	49.680	-0.39
Natural Gas (NYM \$/mmbtu) Conti	4.567	-0.12
eMini Gasoline (NYM \$/gal) Conti	1.398	0.00
Gold (NYM \$/t)	1224.500	1.40
Silver (NYM \$/ozt) Continuous	14.230	-0.09
United States Dollar Index	96.969	0.18
eMini Copper (NYM \$/lbs) Contin	2.796	0.00
Cotton #2 (IFUS \$/lbs) Continuous	0.785	0.00

Market Valuation	2017A	2018E	2019E
Consensus S&P 500 EPS	\$125	\$158	\$175
P/E	22.0	17.4	15.7
Earnings Yield		5.8%	6.4%
Equity Risk Premium (10 yr)		2.7%	3.3%

Treasury Yields	90D	10 Yr	30 Yr
	2.39	3.04	3.33

Source: FactSet Data as of: 11/29/2018



Please read domestic and foreign disclosure/risk information beginning on page 4.

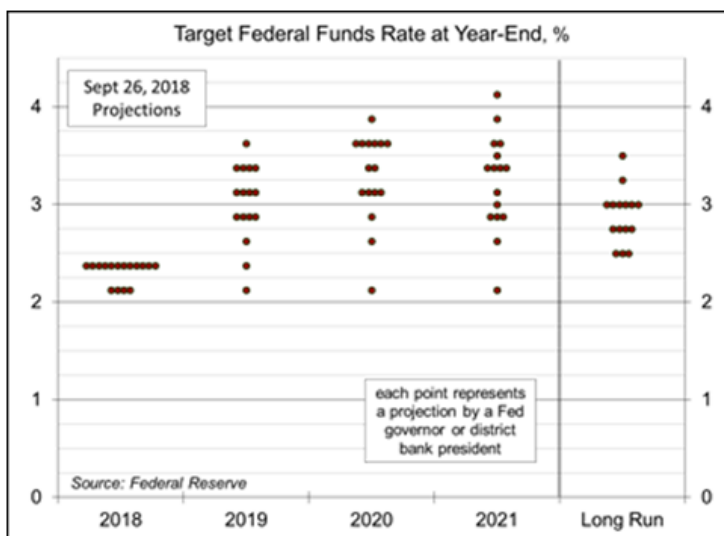
A second consideration, however, will be this weekend's meeting between President Trump and China's President Xi on the trade tiff. Moreover, as our chief economist, Scott Brown Ph.D., dissected Powell's statement:

Note that the key phrase here is *"Interest rates are still low by historical standards, and they remain just below **the broad range of estimates** of the level that would be neutral for the economy."* The financial press is reporting that "Powell said that the federal funds rate is just below neutral" – that's not what he said. Consider the September 26 dot plot [see chart]. The range of estimates of the long-run neutral rate was 2.50-3.50%, with the central tendency (which excludes the three highest and three lowest estimates) at 2.75-3.00% and a median estimate of 3.00%. So, while the current rate, 2.00-2.25%, is *"just below"* the *"broad range"* (2.50-3.50%), it is 75 basis points below what most officials would characterize as "neutral" – that is, implying three more 25-bp rate hikes to get to neutral. Moreover, the September dots show that most officials expect that the federal funds rate will need to move above a neutral level in 2019 and 2020 (Caveat: the "neutral" rate can vary over time and the dots are likely to shift a little in the Fed's December 19 Summary of Economic Projections).

And then there was this from Leon Tuey:

Have a gander at the various market indices and their Advance-Decline Lines (which are more accurate reflection of "the market" than any market index). Even to a non-chartist, one can see "the market" has been behaving far better than the various market indices indicate. For example, the Dow Jones Industrial Average, the S&P 500, and the NDX reached new reaction lows in later November, but their respective Advance-Decline Lines bottomed in late October. By late November, these Advance-Declines were significantly above their October lows. Being unweighted and because the way it's constructed, the Advance-Decline Line tells investors about the real health of the market than any market index. The positive divergences shown by the various Advance-Decline Lines show that the broad list of stocks have been acting far better than most think.

Chart 1: Fed's "Dot Plot"



U.S. Markets Index Information: *U.S. Treasury securities* are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. The *Dow Jones Industrial Average* is an unmanaged index of 30 widely held securities. The *Dow Jones Transportation Average* is the most widely recognized gauge of the American transportation sector. The *Dow Jones Utility Average* keeps track of the performance of 15 prominent utility companies. The *S&P 500* is an unmanaged index of 500 widely held stocks. The *S&P Mid Cap 400 Index* is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market. The *S&P Small Cap 600 Index* is an unmanaged index of 600 small-cap stocks. The *NASDAQ Composite Index* is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The *Russell 2000 index* is an unmanaged index of small cap securities which generally involve greater risks. The *KBW Bank Sector (BKX)* is a capitalization-weighted index composed of 24 geographically diverse stocks representing national money center banks and leading regional institutions. The *NYSE Arca Biotechnology Index (BTK)* is an equal dollar weighted index designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services. The *NYSE Arca Oil Index (XOI)* is a price-weighted index of the leading companies involved in the exploration, production, and development of petroleum. The *PHLX Semiconductor Sector Index (SOXX)* measures the performance of U.S.-traded securities of companies engaged in the semiconductor business, which includes companies engaged in the design, distribution, manufacture, and sales of semiconductors. The *Philadelphia Gold and Silver Index (XAU)* is an index of 16 precious metal mining companies that is traded on the Philadelphia Stock Exchange.

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Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.

Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.

Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

Suspended (S) The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

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Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.

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Market Perform (Hold)	38%	24%	35%	13%	13%	0%
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