



Asbury Research

Monthly Investment Compass

Charting The Course Of The Markets

November 11th, 2022

Monthly Investment Compass

1) Executive Summary: November 11th, 2022

- **U.S. Stock Market:** Recently-confirmed bullish chart patterns in a number of major US indexes **target an additional 6% to 12% upcoming rise in the US market.** We view these new targets as an indication that the emerging Strategic market bottom we have been discussing since June (due to extremes in investor sentiment, market breadth, and options data) is starting to materialize. Tactically, the current **Risk On/Positive** status of our Tactical models (**Asbury 6, Correction Protection Model**), low volatility according to CBOE Volatility Index (VIX), and late last week's aggressive increase in investor asset flows indicate **favorable conditions for more upside follow through** in the weeks ahead and potentially months ahead.
- **Size: Mid Cap and Small Cap** stocks have recently begun new trends of Strategic relative outperformance versus the S&P 1500 after a year of non-trending activity.
- **Style: Value** stocks are in a Sep 13th trend of Strategic relative outperformance versus the S&P 500 and have since outperformed by 3%.

Monthly Investment Compass

2) Executive Summary: November 11th, 2022

-
- **Cross Asset:** Most of the equity-related categories in the **CARP Model** have been **defensive** in nature for most of the past month, indicating cautious if not apprehensive positioning by the market. *This past week's data will be particularly important.*
 - **Global Relative Performance:** According to our **US vs. The World Model**, 19 of the 25 foreign countries represented are outperforming the S&P 500 on both a Tactical and Strategic basis. This enormous increase from the previous week suggests **a bet on more expected US weakness**, if not globally. *Watch for changes in this past week's data.*
 - **Sector & Industry Group Performance:** The **SEAF Model** indicates an Oct 27th trend of **inflows into Financials** and a Nov 3rd trend of **outflows from Consumer Discretionary**.
 - **Interest Rates:** We are viewing **the yield of the benchmark US 10-Year Treasury Note's** recent test of **4.10%** as a potential Strategic peak in benchmark long term US interest rates.

US Stock Market

Price & Trend (1): Semis, Technology Target More Strength



A bullish chart pattern in the PHLX Semiconductor Index ETF targets an additional 6% rise to 192.00. Note the emerging major bullish trend change.



A bullish chart pattern in the Tech bellwether NASDAQ Composite targets an additional 9% rise to 12,300 that will remain valid above the 11,012 area.

US Stock Market

Price & Trend (2): Small Cap Targets 12% Rise, NYSE Testing Major Downtrend



A bullish chart pattern in the small cap Russell 2000 ETF targets an additional 12% rise to 210.00. Note the emerging major bullish trend change.



The high quality NYSE Composite is closing in on a test of its major downtrend at 15,640 following two successful tests of long term support.

US Stock Market

Price & Trend (3): SPX Closing In On Our 4025 Initial Upside Target



SPX is closing in on the 4025 upside target of its Oct 24th bullish chart pattern. Major resistance is 3% above the market at 4081-4115. A rise above it would turn the *major* trend up. The *minor* uptrend remains valid above 3791.

US Stock Market

Relative Performance (1): SOX Starting To Outperform But Not NDX



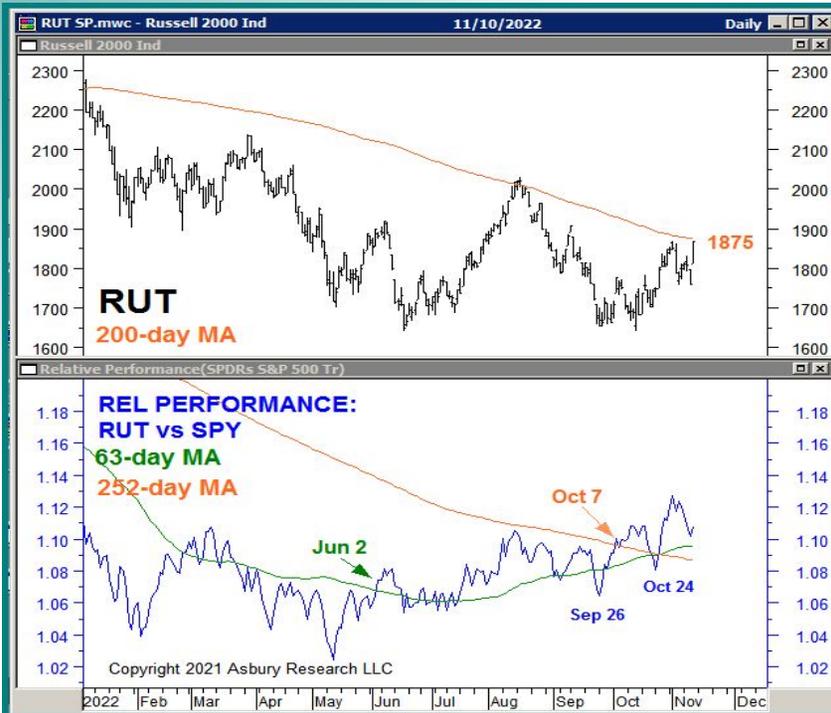
The market-leading PHLX Semiconductor Index has been *outperforming* SPY since mid October and is beginning a new Strategic relative outperformance trend.



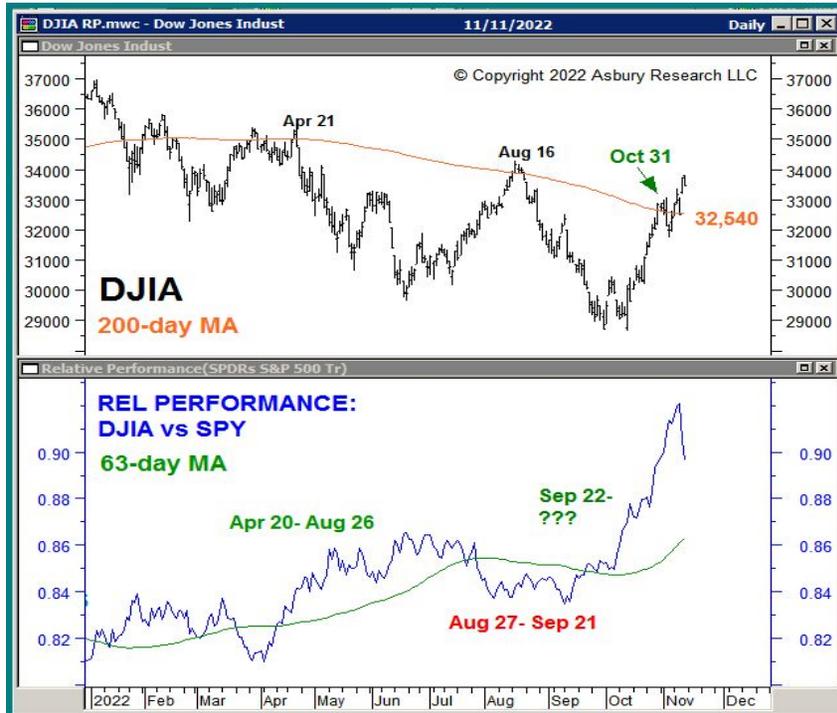
The large cap NASDAQ 100 has been *underperforming* SPY on a Strategic basis for most of 2022, a major reason for the 2022 major downtrend.

US Stock Market

Relative Performance (2): Small Caps, Blue Chips Are Defensive Choices



The interest rate-sensitive Russell 2000 ETF has been outperforming SPY on a quarterly basis since Jun 2nd, and on an annual basis since Oct 7th.



The defensive Dow Jones Industrial Average ETF has been aggressively outperforming SPY on a Strategic basis since Sep 22nd.

Asbury's Correction Protection Model (CPM)

Wealth Preservation: When To Be Invested

CPM was designed to:

- **protect investor assets** during market declines,
- **eliminate large drawdowns**, and
- **reduce volatility** in portfolios by moving assets out of the market during adverse conditions

However, CPM can also be used as an offensive model by using leverage to trade the signals.

- **CPM via SPY:** For older or more risk-focused investors that want to or need to participate in the stock market but are uncomfortable with the amount of risk.
- **CPM via SSO:** For those willing to accept a little more risk for the potential of producing better-than-average returns, while still keeping beta low.
- **CPM via UPRO:** For those willing to accept significant additional risk for the potential of exception returns.

Asbury's Correction Protection Model (CPM)

Wealth Preservation: "Risk On" As Of October 25th

About CPM

- The Correction Protection Model (CPM) is our own **proprietary defensive model** for the S&P 500. It is **quantitative, objective, and data driven**.
- **CPM is binary: it is either Risk On or Risk Off.**
- **CPM was not designed to be a returns-driven model, but rather a wealth preservation tool.** It was designed to protect investor assets during potentially dangerous market conditions while also taking advantage of the market's historical upward bias.
- We use CPM as a key indication of **when to increase market exposure (Risk On) and when to be risk-averse (Risk Off).**

CPM Since 2021



Asbury's Correction Protection Model (CPM)

Defensive & Offensive Ways To Utilize CPM Based On Risk Appetite

Non-Leveraged CPM v S&P 500: Performance Comparison By Year

Year	CPM via SPY	S&P 500	Rel Performance
2011	5.1%	0.0%	5.1%
2012	12.1%	13.4%	-1.4%
2013	28.3%	29.6%	-1.3%
2014	5.4%	11.4%	-6.0%
2015	-4.6%	-0.7%	-3.9%
2016	5.2%	9.5%	-4.4%
2017	19.4%	19.4%	0.0%
2018	-8.5%	-6.2%	-2.2%
2019	21.8%	28.9%	-7.1%
2020	24.4%	16.3%	8.1%
2021	2.6%	26.9%	-24.3%
Q2 2022	-8.6%	-19.9%	11.3%
Total	102.7%	128.5%	-25.8%
Average	8.6%	10.7%	-2.2%

2x Leveraged CPM v S&P 500: Performance Comparison By Year

Year	CPM via SSO	S&P 500	Rel Performance
2011	7.9%	0.0%	7.9%
2012	22.7%	13.4%	9.3%
2013	62.1%	29.6%	32.5%
2014	9.6%	11.4%	-1.8%
2015	-9.8%	-0.7%	-9.1%
2016	9.2%	9.5%	-0.3%
2017	39.6%	19.4%	20.2%
2018	-18.8%	-6.2%	-12.6%
2019	42.5%	28.9%	13.6%
2020	48.6%	16.3%	32.3%
2021	3.7%	26.9%	-23.2%
Q2 2022	-17.3%	-19.9%	2.6%
Total	200.0%	128.5%	71.5%
Average	217.3%	148.4%	6.0%

Non-Leveraged CPM v S&P 500: Performance Measures Since 2011

Category	CPM via SPY	S&P 500	Difference
Total return	148.6%	203.7%	-109.3%
Annualized total return	8.2%	10.1%	-3.4%
Max drawdown	-15.0%	-33.9%	18.9%
Risk (standard deviation)	8.4%	13.6%	-4.9%
Sharpe ratio	1.04	0.80	0.12
Sortino ratio	2.15	1.38	4.71
Alpha	3.3%	-2.0%	5.67
Beta	0.42	1.00	-0.57
Up capture ratio	0.56	0.94	-0.38
Down capture ratio	0.43	1.05	-0.58

2x Leveraged CPM v S&P 500: Performance Measures Since 2011

Category	CPM via SSO	S&P 500	Difference
Total return	377.1%	203.7%	173.4%
Annualized total return	14.6%	10.1%	4.4%
Max drawdown	-29.5%	-33.9%	4.4%
Risk (standard deviation)	16.7%	13.6%	3.1%
Sharpe ratio	0.98	0.80	0.18
Sortino ratio	2.02	1.38	0.64
Alpha *	5.8%	-2.0%	7.80
Beta *	0.84	1.00	-0.16
Up capture ratio *	1.07	0.94	0.13
Down capture ratio *	0.91	1.05	-0.14

The Asbury 6 Key Market Internals

Risk Management: When To Be Invested

The Asbury 6:

- the monthly rate of change in the S&P 500
- the relative performance of equity prices versus high yield bond prices,
 - investor asset flows
- corporate bond spreads
 - trading volume
 - market breadth

“A6” Signals Since October 2021



The Asbury 6 Key Market Internals

Risk Management: Positive Since October 18th

"ASBURY 6" INTERNAL MARKET METRICS through 11/11/2022		
METRIC	POSITIVE AS OF:	NEGATIVE AS OF:
Rate Of Change: SPX	11/4/2022	
Rel Performance: Stocks v HiYld Bonds	10/18/2022	
Investor Asset Flows: SPY	11/10/2022	
Corporate Bond Spreads	11/10/2022	
Trading Volume: SPX	11/10/2022	
Market Breadth: NYSE	10/21/2022	

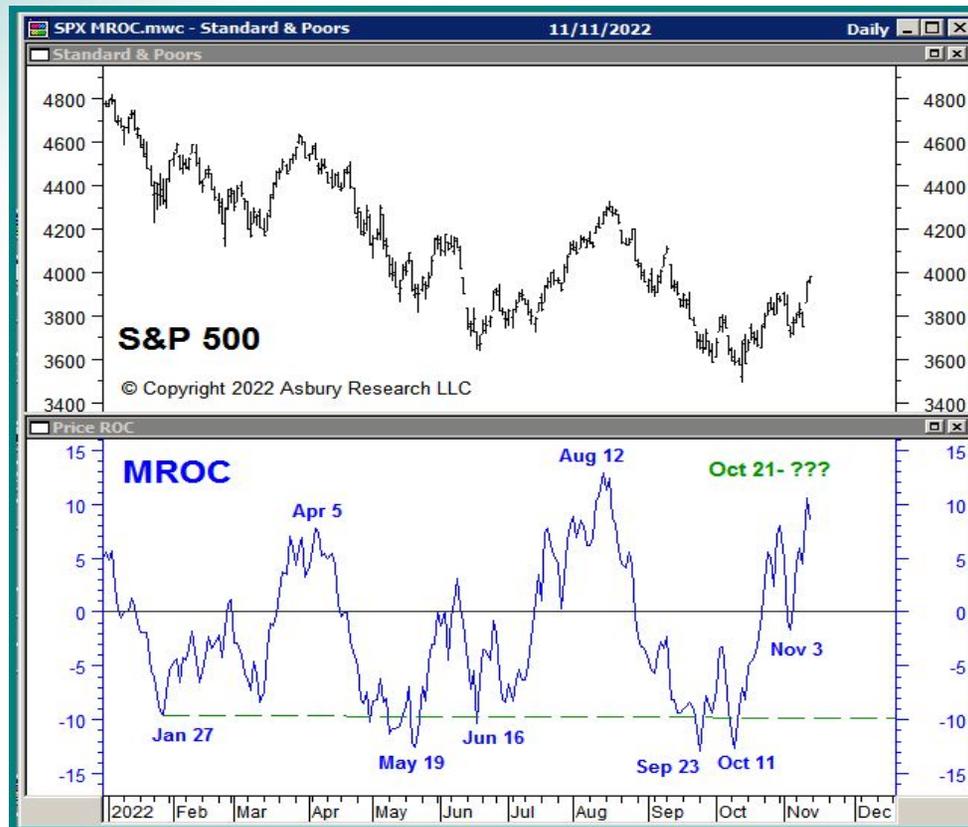
© Copyright 2022 Asbury Research LLC

Four or more metrics in one direction, either Positive (green) or Negative (red), indicate a tactical bias.

When all Asbury 6 are positive, market internals are the most conducive to adding risk to portfolios. Each negative reading adds an additional element of risk to participating in existing or new investment ideas.

The Asbury 6 Key Market Internals

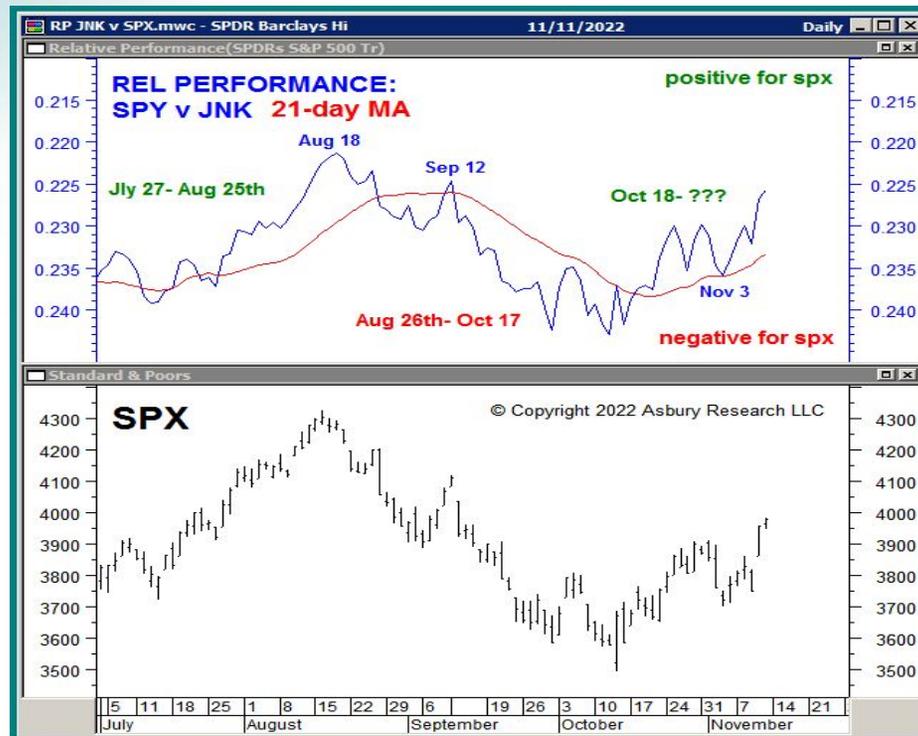
Momentum: Near Term Positive



SPX's 1-month rate of change (MROC) has effectively been back in Positive territory since Oct 21st after bottoming in September/October.

The Asbury 6 Key Market Internals

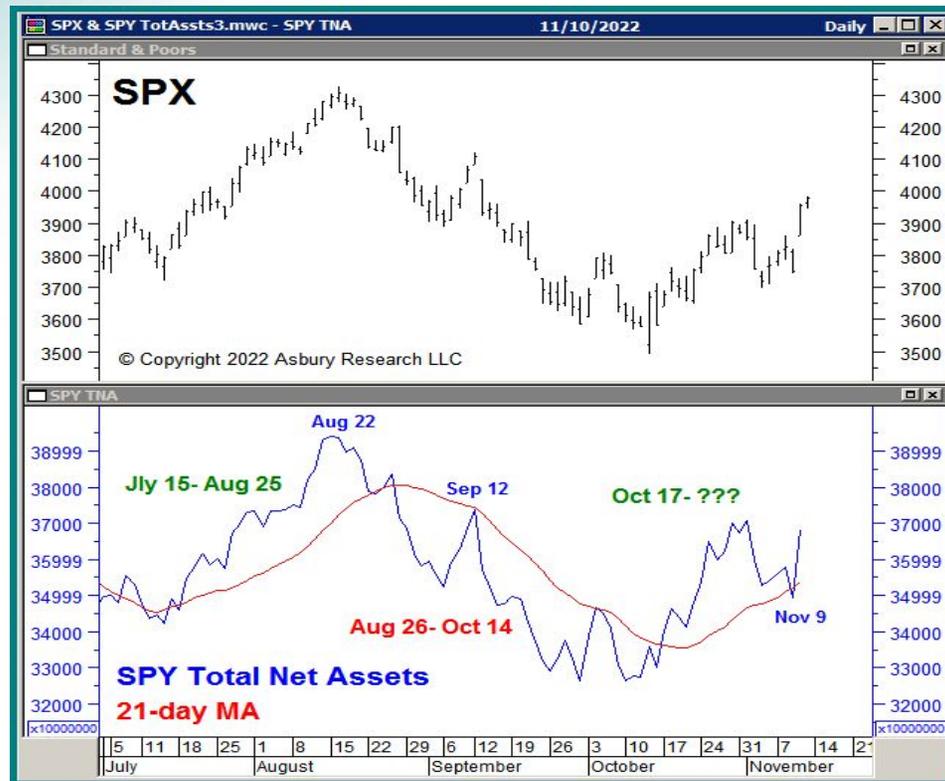
Relative Performance: Near Term Positive



The S&P 500 (SPY) has been outperforming the SPDR Bloomberg Barclays High Yield Bond ETF (JNK) on a monthly basis since Oct 18th. Relative outperformance by equities versus junk bonds has historically coincided with Tactical US market advances.

The Asbury 6 Key Market Internals

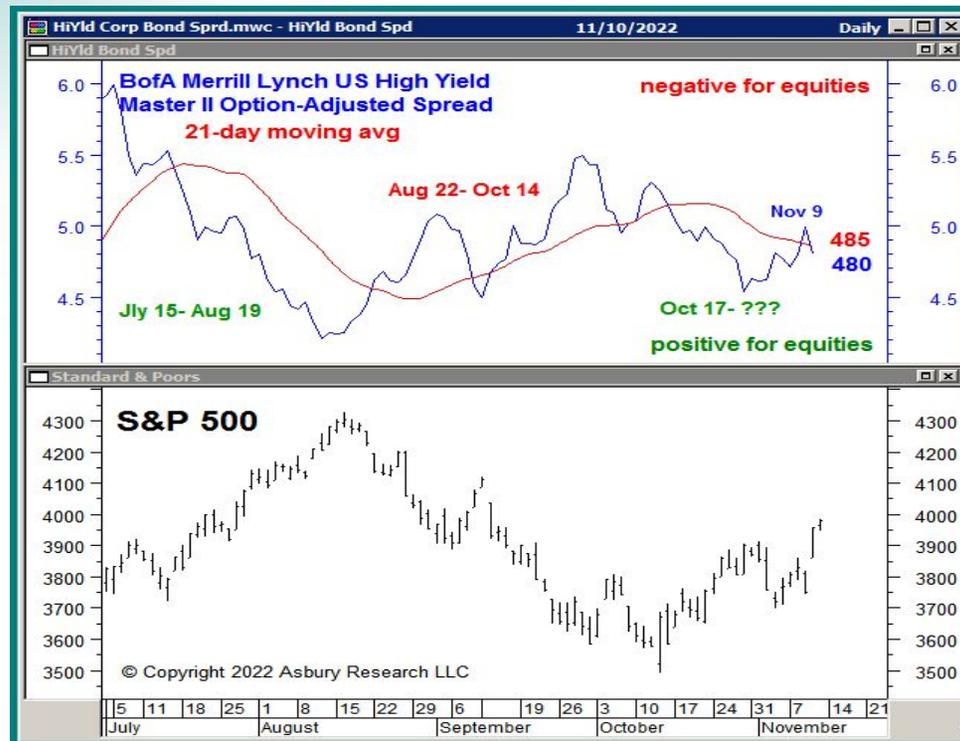
ETF Asset Flows: Near Term Positive



The total net assets invested in the SPDR S&P 500 ETF have effectively been in a trend of *monthly expansion* since Oct 17th. This indicates near term conviction in higher prices and is characteristic of Tactical broad market advances.

The Asbury 6 Key Market Internals

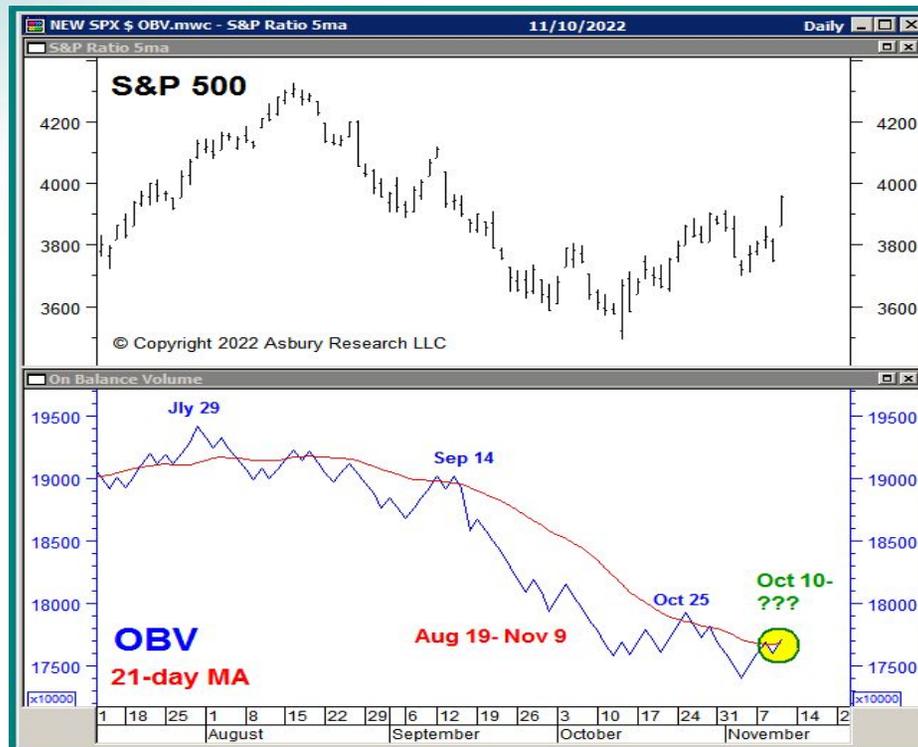
Corporate Bond Spreads: Near Term Positive



High yield corporate bond spreads have effectively been in a trend of *monthly narrowing* since Oct 17th, indicating near term bond market complacency that is characteristic of stock market strength. *Tactical decision point.*

The Asbury 6 Key Market Internals

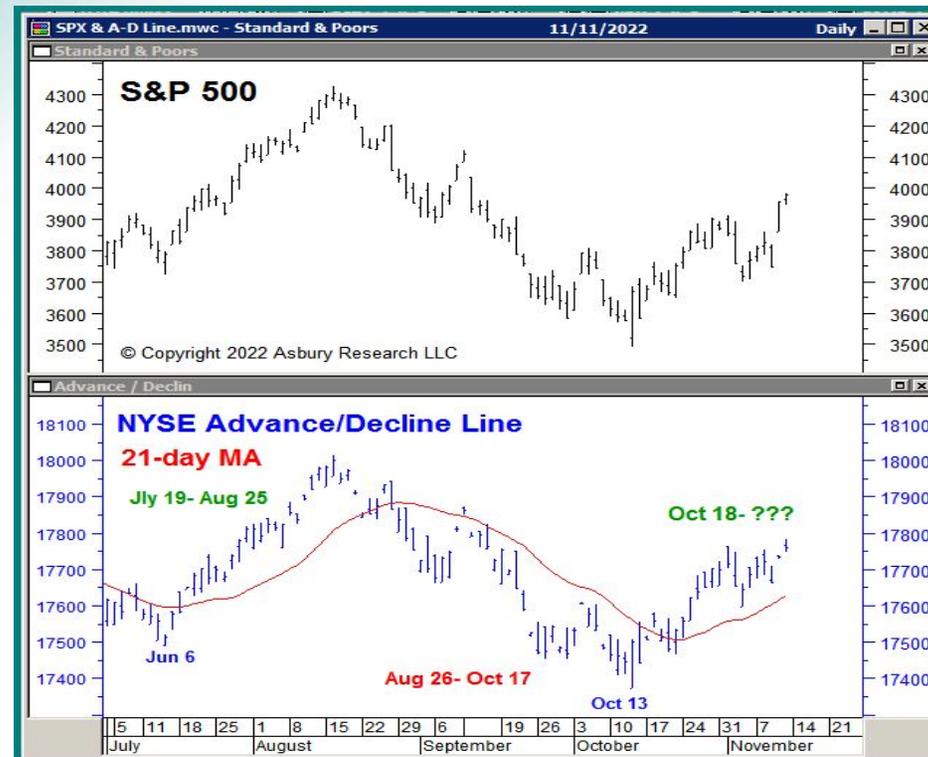
Volume: Near Term Positive



On Balance Volume (OBV) has edged above its 21-day moving average to suggest an emerging trend of *monthly expansion*. Expanding volume indicates *urgency* to buy and is characteristic of broad market advances. *Tactical decision point*.

The Asbury 6 Key Market Internals

Market Breadth: Near Term Positive



The NYSE Composite's A/D line has been in a rising monthly trend since Oct 18th. Strengthening market breadth is characteristic of Tactical broad market advances.

US Stock Market

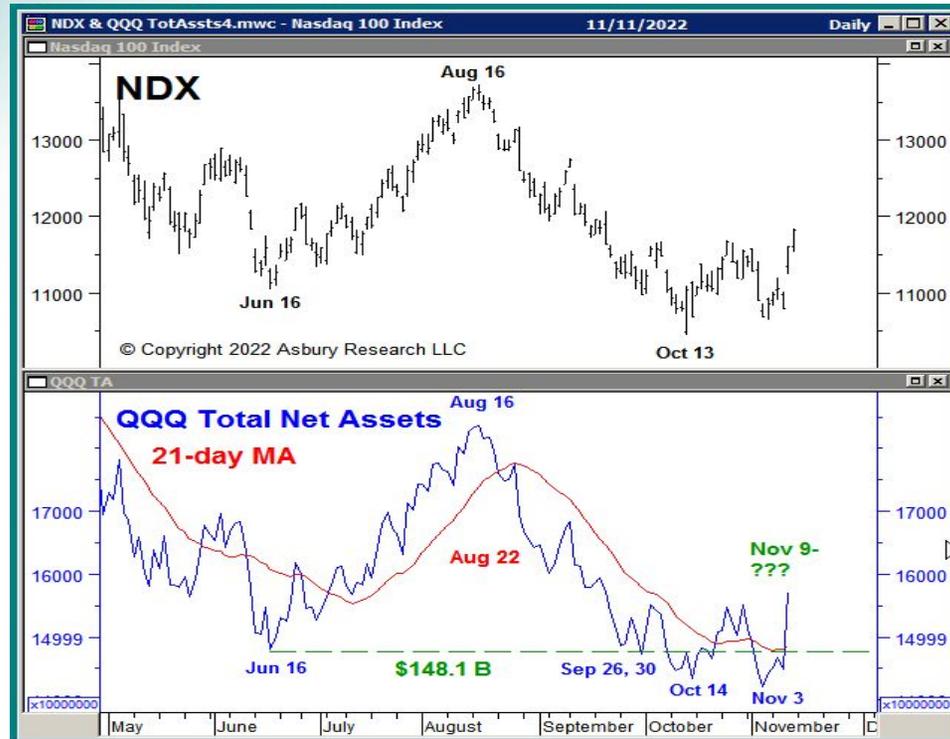
Volatility: Near Term Positive



The CBOE Volatility Index has been below its 21-day MA since Oct 20th. This indicates a monthly trend of *decreasing volatility* characteristic of Tactical stock market advances. *Watch the 24.00 level.*

US Stock Market

Asset Flows: Near Term Positive



Late last week, the total net assets invested in the Invesco QQQ ETF expanded to their highest level since Sep 20th. This suggests new Tactical bullish conviction in a part of the market that must outperform for the recent broad market rally to continue.

US Stock Market

Strategic Momentum: Intermediate Term Positive



The S&P 500 is rebounding from a decline of 8% to 10% below its 200-day MA, an extreme that became the starting point of several important broad market bottoms over the past decade. *Strategic decision point.*

US Stock Market

Options Premiums: Long Term Positive



The IBD Price Premium Ratio (ratio of price premiums in puts versus calls) shows that rebounds from 0.37, tested in June and being tested again now, have coincided with the most important US market bottoms since 2007. *Secular decision point.*

US Stock Market

Overbought/Oversold: Near Term, Intermediate Term Negative



The S&P 500 is hovering at *monthly* oversold extremes which, *in bear markets*, typically coincide with the *Tactical* resumption of the major trend



Meanwhile, SPX is declining from November 2021 quarterly overbought extremes, warning of its vulnerability to more *Strategic* weakness.

US Stock Market

Market Breadth: Near Term Negative, Intermediate Term Positive



The percentage of NYSE stocks trading above their 40-day MA has reached previous strong extremes that, *in bear markets*, typically coincides with the *Tactical* resumption of the major trend.



The percentage of NYSE stocks trading above their 200-day MA is rebounding from July 20-year weak extremes that coincided with or led every *Strategic* market bottom since 2002.

US Stock Market

Investor Sentiment: Near Term, Intermediate Term Positive



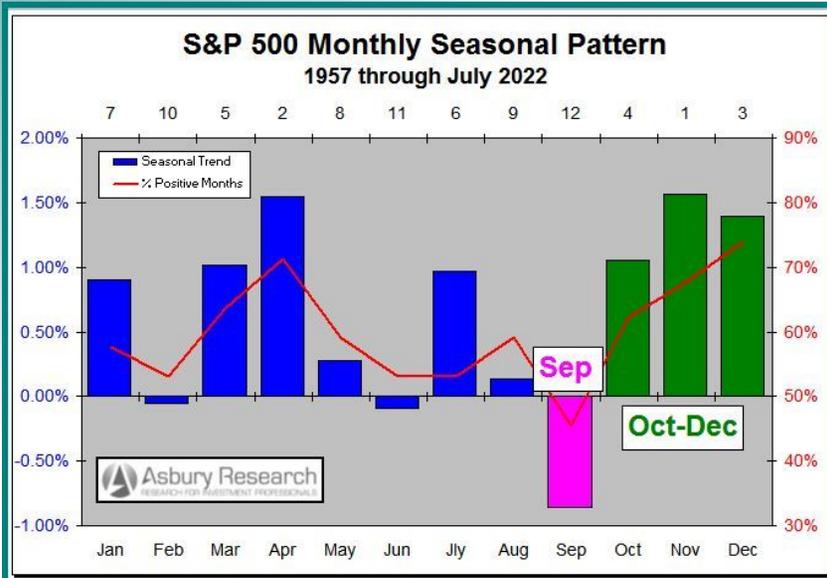
A survey of *near to intermediate term* oriented retail futures traders is at *least bullish* extremes that closely coincided with every *Tactical* market bottom since 2018.



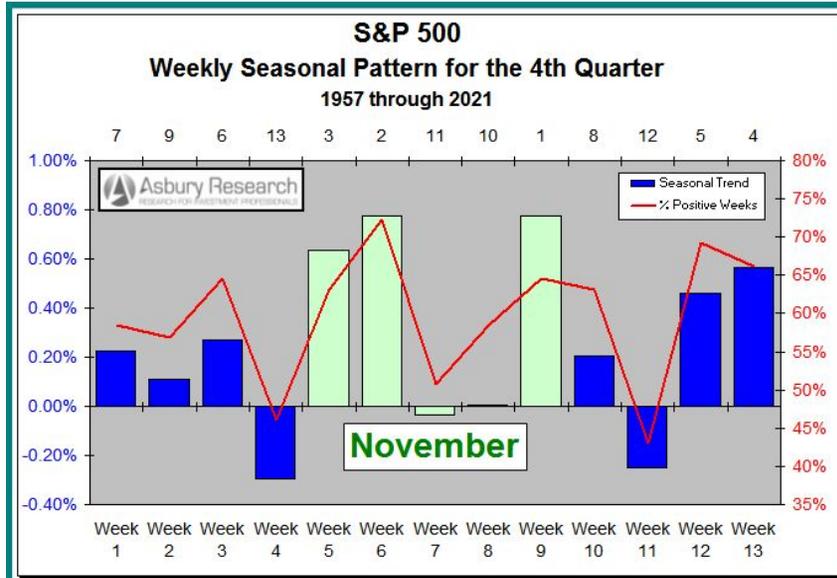
A survey of *intermediate to long term* oriented newsletter writers is at a *bearish* extreme that closely coincided with every *Strategic* market bottom since 2010.

US Stock Market

Seasonality: Near To Intermediate Term Positive



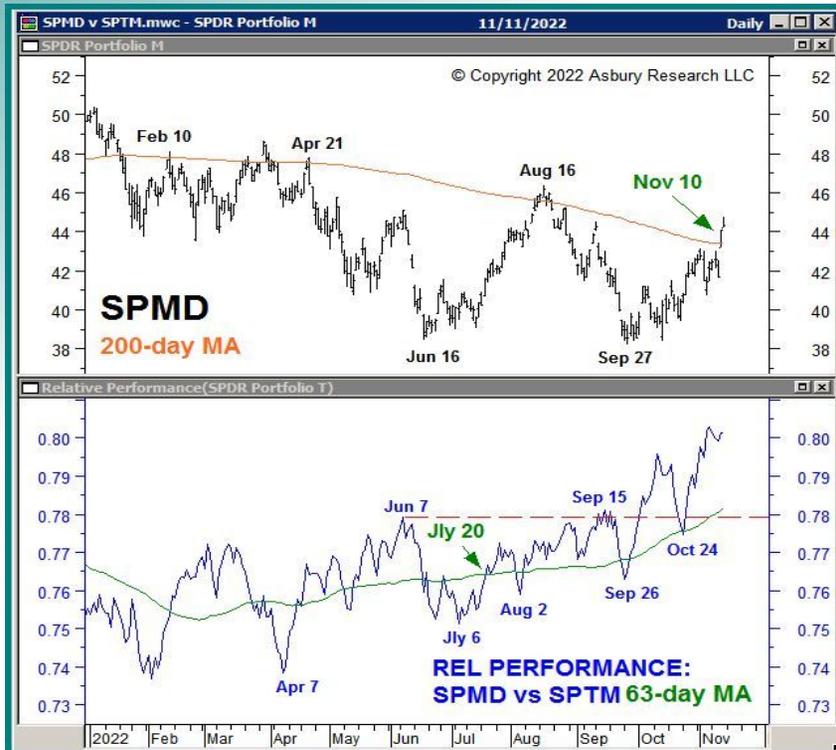
This annual chart shows that the October through December period includes the 4th, 1st, and 3rd seasonally strongest months of the year in the S&P 500 based on data since 1957.



This quarterly chart shows that the 1st, 2nd, and final weeks of November are the three strongest of the entire 4th Quarter based on the same data.

US Stock Market

Size: Mid, Small Cap Have Strategic Outperformance Trends



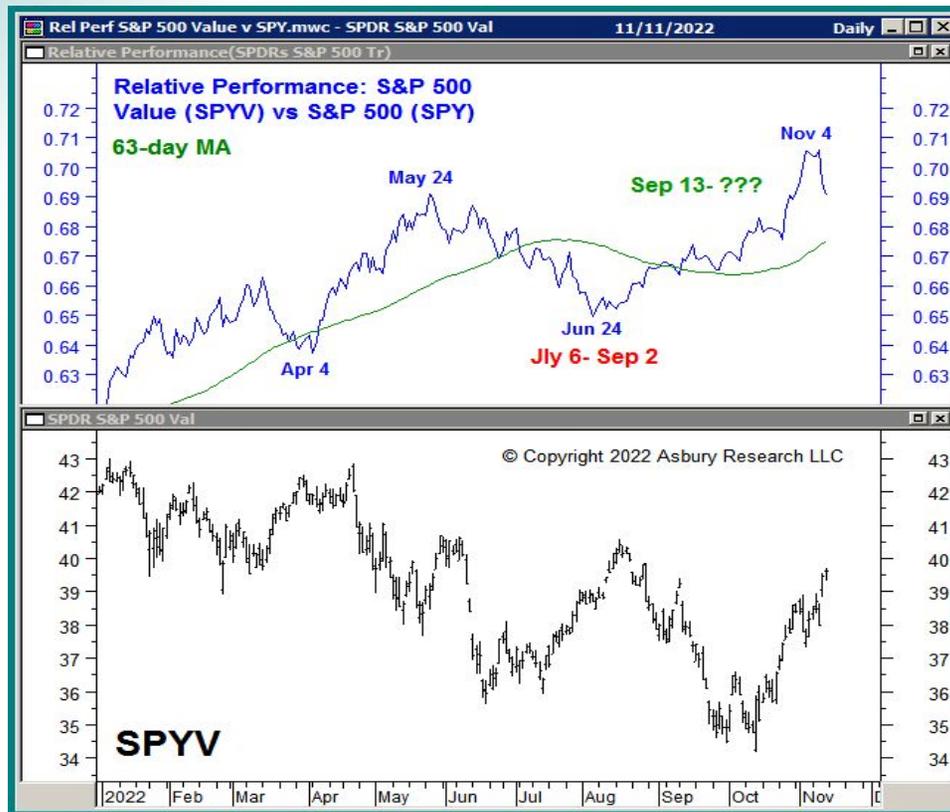
Mid Cap (SPMD) has outperformed the S&P 1500 by 5% since Jly 20th and has recently established a new Strategic relative trend.



Small Cap (SPMD) has outperformed the S&P 1500 by 3% since Oct 4th and has also established a Strategic relative trend from months of non-trending behavior.²⁷

US Stock Market

Style: Value Remains In Strategic Outperformance Trend



The SPDR Portfolio S&P 500 Value ETF is in a Sep 13th trend of Strategic relative outperformance versus the S&P 500 and has since outperformed by 3%.

Cross Asset Investing

The CARP (Cross Asset Relative Performance) Model

CROSS ASSET RELATIVE PERFORMANCE (CARP): WHAT IS OUTPERFORMING?							thru November 4th, 2022	
Asset Comparison	Tickers	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since	
Equities								
US Stocks or Bonds	SPY vs AGG	BONDS	11/2	STOCKS	10/17	STOCKS	11/4	
High Beta or Low Volatility Stocks	SPHB vs SPLV	LOW VOL	10/27	LOW VOL	11/2	LOW VOL	10/10	
Large Cap or Small Cap	SPY vs IWM	SMALL CAP	10/25	SMALL CAP	10/26	SMALL CAP	10/26	
S&P 500 (Broad Market) or Dow 30 (Blue Chips)	SPY vs DIA	DOW 30	10/26	DOW 30	9/16	DOW 30	9/22	
S&P 500 (Broad Market) or NASDAQ 100 (Tech)	SPY vs QQQ	S&P 500	10/26	S&P 500	9/29	S&P 500	8/29	
Growth or Value Stocks (Russell 1000)	IWF vs IWD	VALUE	10/26	VALUE	9/30	VALUE	9/29	
US or Developed Markets	SPY vs VEA	DEVELOPED	11/1	DEVELOPED	11/1	DEVELOPED	11/2	
US or Emerging Markets	SPY vs VWO	EMERGING	11/1	EMERGING	11/4	US	10/11	
Fixed Income								
Govt or Corporate Bond Prices	GOVT v LQD	CORPORATE	10/25	CORPORATE	10/25	GOVERNMENT	8/29	
High Yield or Corporate Bond Prices	HYG vs LQD	CORPORATE	10/31	HIGH YIELD	10/4	HIGH YIELD	9/1	
Short Term or Long Term Bond Prices	SCHO vs TLT	SHORT TERM	11/3	SHORT TERM	8/11	SHORT TERM	8/17	

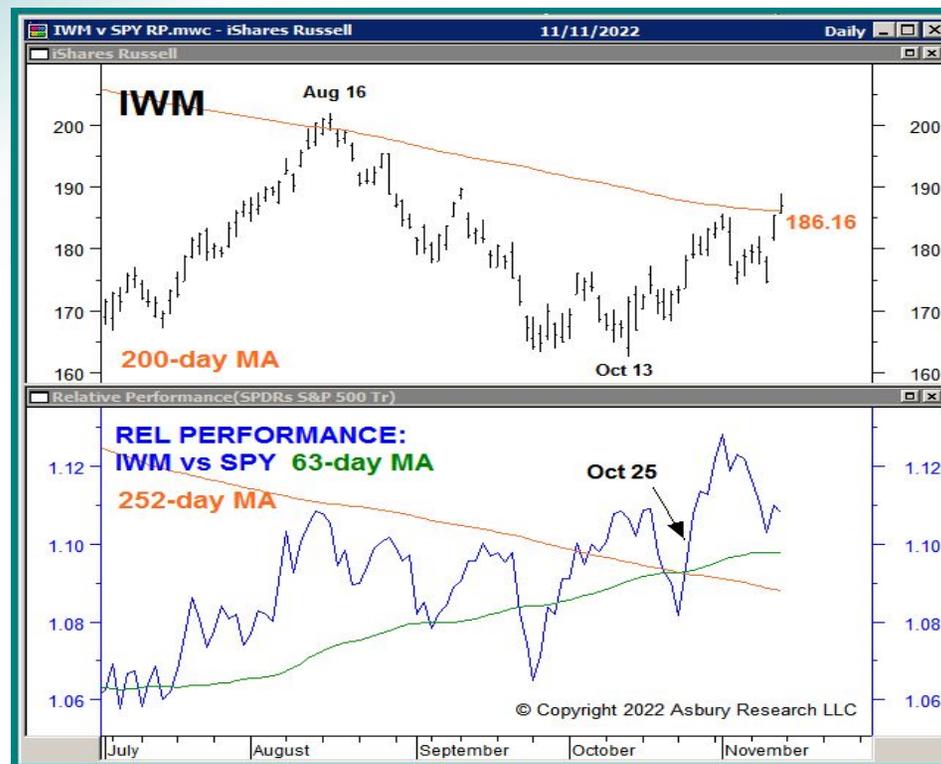
© Copyright 2022 Asbury Research LLC

The table above highlights which segments of the US financial market are outperforming in both equities and fixed income. The green highlights identify changes in trend, and the date they occurred, in 3 different time frames:

- **TRADING (weekly, yellow column)**, the most sensitive to changes in relative market direction
- **TACTICAL (monthly, blue column)**, which we use to enter or exit an investment strategy
- **STRATEGIC (quarterly, red column)**, which we use to identify intermediate term opportunity.

Cross Asset Investing

Small Cap Outperforming On Quarterly, Annual Basis



The iShares Russell 2000 ETF emerged in the CARP Model on Sep 30th and has since outperformed the S&P 500 by 2%. IWM has been outperforming SPY on both a Strategic and Annual basis since Oct 25th.

Global Equity Investing

The US vs. The World Model

S&P 500 vs THE WORLD: WHICH COUNTRY IS OUTPERFORMING? thru November 4th, 2022							
S&P 500 (SPY) vs:	Ticker	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Chile	ECH	CHILE	11/2	CHILE	11/2	CHILE	11/3
New Zealand	ENZL	NEW ZEALAND	10/26	NEW ZEALAND	10/31	NEW ZEALAND	11/2
Peru	EPU	PERU	11/1	PERU	11/1	PERU	9/13
Australia	EWA	AUSTRALIA	11/1	AUSTRALIA	11/2	AUSTRALIA	11/2
Canada	EWC	CANADA	11/1	CANADA	11/1	CANADA	11/1
Hong Kong	EWH	HONG KONG	11/1	US	10/11	US	10/10
Italy	EWI	ITALY	10/6	ITALY	10/14	ITALY	10/14
Japan	EWJ	JAPAN	11/1	JAPAN	11/2	JAPAN	11/2
Switzerland	EWL	SWITZERLAND	11/2	SWITZERLAND	11/2	SWITZERLAND	11/2
Malaysia	EWM	MALAYSIA	11/2	US	10/24	US	10/24
Spain	EWP	SPAIN	10/25	SPAIN	10/17	SPAIN	10/17
France	EWQ	FRANCE	11/1	FRANCE	9/30	FRANCE	10/10
Singapore	EWS	SINGAPORE	10/26	SINGAPORE	11/2	SINGAPORE	11/14
Taiwan	EWV	TAIWAN	11/1	TAIWAN	11/4	US	6/24
United Kingdom	EWU	UNITED KINGDOM	11/1	UNITED KINGDOM	11/1	UNITED KINGDOM	11/1
Mexico	EWX	MEXICO	10/20	MEXICO	9/2	MEXICO	9/13
South Korea	EWY	SOUTH KOREA	10/26	SOUTH KOREA	11/1	SOUTH KOREA	11/3
Brazil	EWZ	BRAZIL	10/31	BRAZIL	11/3	BRAZIL	8/23
MSCI EMU (Eurozone) Index	EZU	EUROZONE	11/2	EUROZONE	10/13	EUROZONE	10/13
India	INDA	INDIA	11/1	INDIA	11/2	INDIA	8/26
China	MCHI	CHINA	11/1	CHINA	11/4	US	7/27
Russia	RSX	RUSSIA	11/2	US	10/18	RUSSIA	9/13
Thailand	THD	THAILAND	11/1	THAILAND	11/1	THAILAND	11/1
Vanguard FTSE Pacific ETF	VPL	PACIFIC	11/1	PACIFIC	11/2	PACIFIC	11/4
Vanguard Emerging Mkts ETF	VWO	EMERGING	11/1	EMERGING	11/4	US	10/11

Copyright 2022 Asbury Research LLC

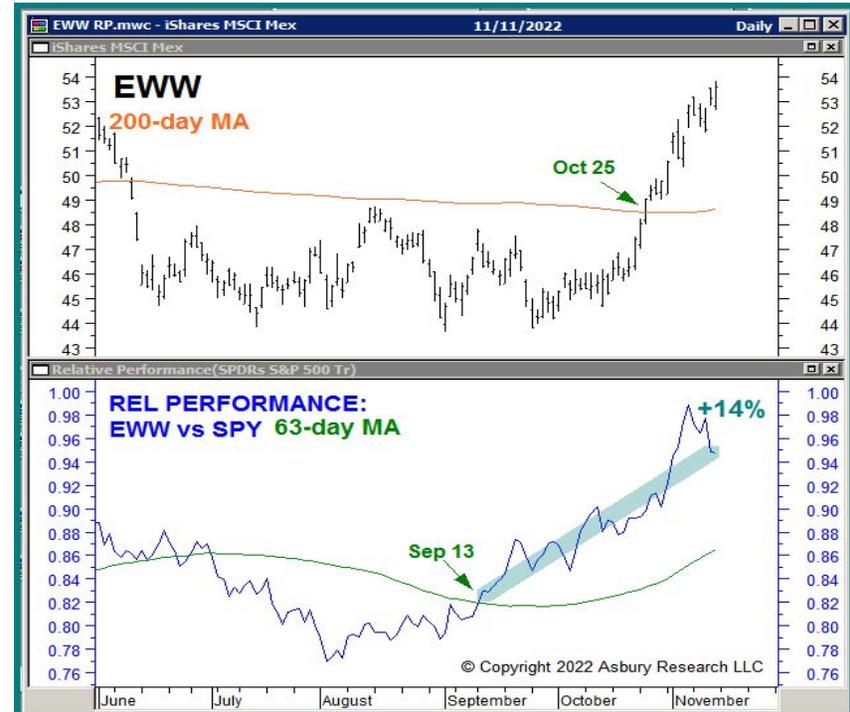
Through Friday 11/4, 19 of the 25 foreign countries represented by our model were outperforming the S&P 500 on both a Tactical and Strategic basis. This was an enormous increase from just 5 outperforming countries a week earlier and indicated more expected weakness in the US, if not globally.

Global Equity Investing

Peru, Mexico Outperforming The US Since Mid September



The iShares MSCI Peru ETF has outperformed the S&P 500 (SPY) by 14% since Sep 13th.



The iShares MSCI Mexico ETF has also outperformed the S&P 500 (SPY) by 14% since Sep 13th.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL				
for the week of November 14th, 2022				
Sector (Symbol)	As of 11-10-2022	Trading (weekly)	Tactical (monthly)	Strategic (quarterly)
FINANCIALS (XLF)	13.0%	since 11/10	since 10/27	since 10/27
ENERGY (XLE)	17.9%	since 11/10	18.1%	since 10/6
TECHNOLOGY (XLK)	17.5%	since 11/10	17.0%	since 10/13
UTILITIES (XLU)	7.2%	6.8%	since 10/6	7.1%
INDUSTRIALS (XLI)	5.4%	5.7%	since 11/10	5.9%
CONSUMER STAPLES (XLP)	6.8%	7.0%	6.8%	6.8%
CONSUMER DISCRETIONARY (XLY)	6.8%	6.2%	since 11/10	since 11/3
HEALTH CARE (XLV)	17.2%	since 11/10	17.3%	16.9%
MATERIALS (XLB)	2.3%	2.3%	2.2%	2.6%
REAL ESTATE (XLRE)	2.1%	2.1%	2.1%	2.4%
COMMUNICATION SERVICES (XLC)	3.7%	3.6%	3.7%	4.3%

Biggest % inflows during period shown Biggest % outflows during period shown © Copyright 2022 Asbury Research LLC

The latest data in multiple time frames indicate an **existing trend of inflows into Financials** (since 10/27). **This is where the money is currently going in the sector space.**

The latest data also indicate an **existing trend of outflows from Consumer Discretionary** (since 11/3). **This is where the money is coming from.**

US Market Sectors: SEAF Model

Energy Poised For More Relative Outperformance



The Energy Select Sector SPDR ETF has outperformed the S&P 500 (SPY) by 5% since becoming a SEAF Model overweight on Oct 10th. Watch XLE's reaction to formidable resistance at its Jun 8th high. *Strategic decision point.*

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

SEAF Model vs S&P 500: Performance Comparison By Quarter			
Quarter Ending:	SEAF Model	S&P 500	Rel Performance
Q3'20	9.78%	8.47%	1.3%
Q4'20	13.49%	11.69%	1.8%
Q1'21	22.63%	5.77%	16.9%
Q2'21	9.06%	8.17%	0.9%
Q3'21	5.65%	0.23%	5.4%
Q4'21	8.76%	10.65%	-1.9%
Q1'22	-0.24%	-4.95%	4.7%
Q2'22	-7.28%	-15.71%	8.4%
2022 Year-To-Date	-7.52%	-20.66%	13.1%
Since Q3 2020	61.85%	24.32%	37.5%

The table displays the quarter-by-quarter relative performance of the SEAF Model vs. the S&P 500, showing that SEAF has outperformed the S&P 500 in seven of the past eight quarters (88%) tested.

Disclaimer: This is provided for information purposes only and is not intended to be a solicitation to buy or sell securities. The performance indicated from back-testing or historical track record may not be typical of future performance. No inferences may be made and no guarantees of profitability are being stated by Asbury Research LLC. The risk of loss trading in financial assets can be substantial. Therefore, you should carefully consider whether such trading is suitable for you in light of your financial condition.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

SEAF Model Performance Details		through 6/30/2022
Category	SEAF Model	S&P 500 (SPY)
Total return	73.6%	34.3%
Annualized total return	29.2%	14.7%
Max drawdown	-14.6%	-23.6%
Risk (standard deviation)	18.6%	15.8%
Alpha	19.9%	-1.5%
Beta	78.0%	100.0%
Up capture ratio	117.0%	97.0%
Down capture ratio	46.0%	103.0%

- Has a **significantly higher total return** (see chart below) *and* **annualized total return**
- with an appreciably *lower* maximum **drawdown**.
- Has a **significantly higher alpha** (excess return) *and* a **lower beta** (systematic risk).
- Has both a ***higher* up capture ratio** (gains in up markets) *and* ***appreciably lower* down capture ratio** (losses in down markets).

US Market Sectors: SEAF Model

Following The Money In US Market Sectors



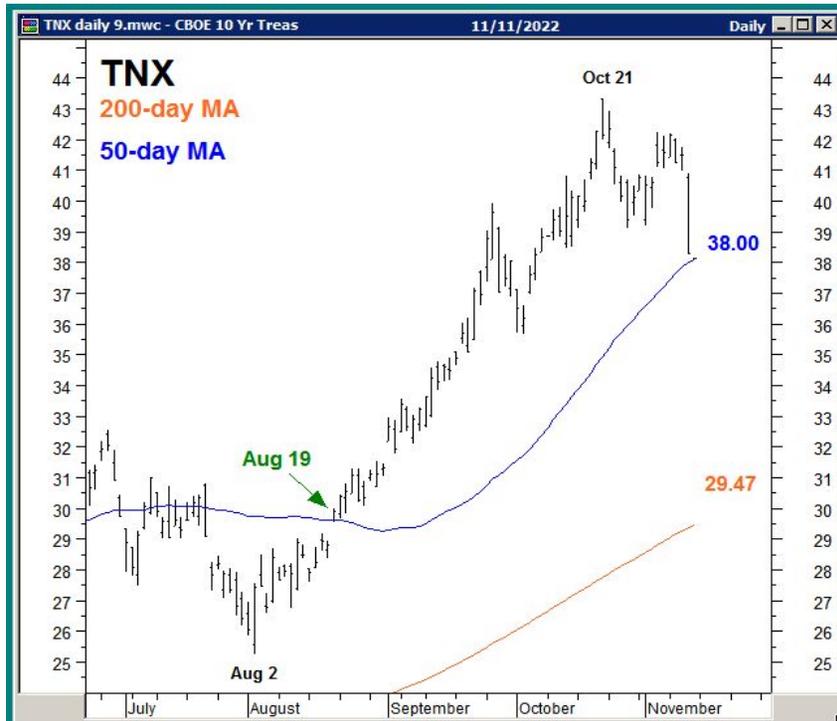
This chart plots the daily performance of the SEAF Model vs. the S&P 500, in terms of percentage return, since May 2020.

US Interest Rates

Benchmark 10-Year Note Yields Testing (reversing from?) 4.10% Area



The CBOE 10-Year Note Index has tested and is retracting from its 2009-2010 highs at 40.14, which equates to a 4.10% yield. *Secular level where the next big move in yields is likely to begin.*



A decline below TNX 38.00 (3.80%) would break the Aug 19th minor uptrend and clear the way for a deeper decline, potentially down to 32.48 (3.25%).



Asbury Research

Contact Us:

Phone: **1-888-960-0005**

Email: support@asburyresearch.com

On The Web: <https://asburyresearch.com/>

Disclosure: *The information in this report is provided for information purposes only and is not intended to be a solicitation to buy or sell securities. Past performance as indicated from historical back-testing may not be typical of future performance. No inferences may be made and no guarantees of profitability are being stated by Asbury Research LLC. The risk of loss trading in financial assets can be substantial, and different types of investment vehicles, including ETFs, involve varying degrees of risk. Therefore, you should carefully consider whether such trading is suitable for you in light of your financial condition.*