



Asbury Research

A Look Into 2021 With Asbury Research

Prepared for Fidelity Investments

January 20th, 2021



About Asbury Research

Who We Are

John Kosar, CMT, Chief Market Strategist

John has 40 years of experience and insight in analyzing and forecasting global financial markets. John spent the first half of his career on the trading floor of the Chicago futures exchanges, where he had the opportunity to learn how the US financial markets work from the inside out. This practical experience, early in his career, became the foundation for his unique analytical approach, is, understanding of intermarket relationships, and global perspective. John incorporates a comprehensive blend of technical and quantitative metrics, plus Asbury Research's own proprietary models, which collectively tend to be more intuitive and forward-looking than the typical Wall Street approach.

John is a contributor to **Forbes** and is frequently quoted in the financial press, in both the US and abroad, including **The Wall Street Journal**, **MarketWatch.com**, **Barron's**, **Yahoo! Finance**, **CNBC.com**, and **Reuters**. He can regularly be seen on U.S. financial television including **CNBC**, **Fox Business**, and **Bloomberg**, and is a frequent speaker at financial seminars and events across the country presented by national organizations including the **Chartered Financial Analyst (CFA) Society**, the **National Association of Active Investment Managers (NAAIM)**, the **CMT (Chartered Market Technician) Association**, and the **American Association of Individual Investors (AAII)**.

John has throughout his career been consistently recognized as a top U.S. financial market analyst and was awarded the **Chartered Market Technician (CMT)** designation in 1999. He served as Vice President of the CMT Association from 2004 to 2006 and was a member of its Board of Directors from 2002-2006. During his career he has been a trader, analyst, and strategist for **Shearson American Express**, **NatWest Markets**, **Greenwich Capital Markets**, and **Deutsche Bank**.

About Asbury Research

What We Do

We utilize decades of investment experience and our own **proprietary models** to provide clients and subscribers with **forward-looking, actionable market intelligence and investment ideas**.

Our approach is purely data driven and focused on finding patterns and signals contained in our own very large and broad database of market information. These signals, hidden behind the daily talking points we hear about in the financial media, typically lead important changes in the direction of financial asset prices.

Our metrics and methodology help our subscribers become more successful investors by identifying:

- **when it's time to be aggressive and fully invested (Risk On),**
- **when it's time to be defensive and protecting capital (Risk Off),**
- **where the opportunities in global stock markets exist,**
- **what parts of the US financial landscape are performing best,**
- **which sectors, industry groups, and individual stocks to buy, and**
- **where the best opportunities exist in a broad array of ETFs.**

About Asbury Research

How We Do It

The Metrics We Use To Forecast Financial Asset Prices

- Price, trend, and chart patterns
- Our **Correction Protection Model (CPM)**
- **Global intermarket relationships**
- Our **Asbury Momentum & Asbury Value** stock/ETF selection models
- Our **Asbury 6** key market internals
- **Market volatility**
- **Investor sentiment**
- Seasonality
- Relative performance
- **Investor asset flows**
- Sector rotation
- Size (Small, Mid, or Large Cap) & Style (Growth or Value)
- **Industry group selection**

A Review Of Our July 9th 2020 Webinar for Fidelity Investments

- **U.S. Stock Market:** The US stock market is **at a major decision point from which its next one to several month directional move is likely to begin.** The benchmark S&P 500 (SPX) is situated just above major underlying support amid a **July 6th Risk On signal in our Correction Protection Model (CPM)** and our near term **target 7% above the market.**

The benchmark S&P 500 (SPX) rose by an additional 7% by August 11th, meeting our initial target, and continued to rise by another 11% into year end.

- **Global Stock Markets:** Our US vs. The World Model is indicating Tactical and Strategic trends of relative outperformance in India and South Korea.

The India (INDA) and South Korea (EWY) ETFs went on to outperform the S&P 500 by 10% and 23%, respectively, through year end.

- **Gold:** Total net assets are expanding in the **SPDR Gold Shares ETF (GLD)** which suggests an additional 9% advance.

GLD rose by an additional 15% before peaking for the year on August 6th.

A Look Into 2021 With Asbury Research

1) Executive Summary: January 20th, 2021

- **U.S. Stock Market:** The US stock market's **March 2020 advance is over-extended** by most technical and quantitative metrics while many big cap Tech stocks – which typically lead the market – are underperforming the S&P 500 (SPX). These factors warn of the market's vulnerability to a significant 10%-plus corrective decline, which appears likely during the first half of this year. However, both our Tactical models (**Asbury 6, Correction Protection Model**) still retain their **early November Risk On / Positive status** while recent strength in **Energy** and **Financial** stocks, and long term seasonal trends, suggest **the potential for more near term strength**. As long as our Tactical models remain Risk On, our November positive bias will remain intact.
- **Size: Small Cap** remains in an Oct 1st Strategic trend of relative outperformance versus Large Cap.
- **Style:** The S&P 500 **Value** ETF's (SPYV) Nov 9th trend of Strategic relative outperformance versus the SPDR S&P 500 ETF (SPY) remains intact, and may be accelerating.
- **Cross Asset:** Our **CARP Model** indicates an overall appetite for risk as **Stocks** are outperforming Bonds, **High Beta** stocks are outperforming Low Volatility, **Emerging Markets** are outperforming US Markets, and **High Yield Bonds** are outperforming Corporates.

A Look Into 2021 With Asbury Research

2) Executive Summary: January 20th, 2021

- **Global Relative Performance:** Many foreign **equity markets in various regions of the world are currently outperforming** the US S&P 500. Of these countries, the most established trends of relative outperformance are **India, South Korea, and Mexico**.
- **Sector & Industry Group Performance:** The latest data in multiple time frames show a continued trend of inflows into **Energy** and **Financials**. This is where the money is currently going in the sector space, and where the best performance has been.
- **US Interest Rates:** The yield of the benchmark **10-Year Treasury Note** favors the likelihood of more Tactical strength and a potential upcoming test of 1.37% to 1.47%.
- **Gold:** Gold prices are at a **Strategic inflection point** but **leaning lower**, warning of an emerging major bearish trend change.

US Stock Market

Price & Trend (1): Broad Market, Blue Chips In 12th Year Of Secular Advance



The February-March 2020 collapse in the benchmark S&P 500 resulted in a retest of its 2009 secular uptrend, which still remains intact.



The blue chip NYSE Composite initially broke its 2009 secular uptrend in March 2020, but held its 2016 benchmark low before recapturing this advance in August.

US Stock Market

Price & Trend (2): Big Cap Tech Targets Additional 7% Advance



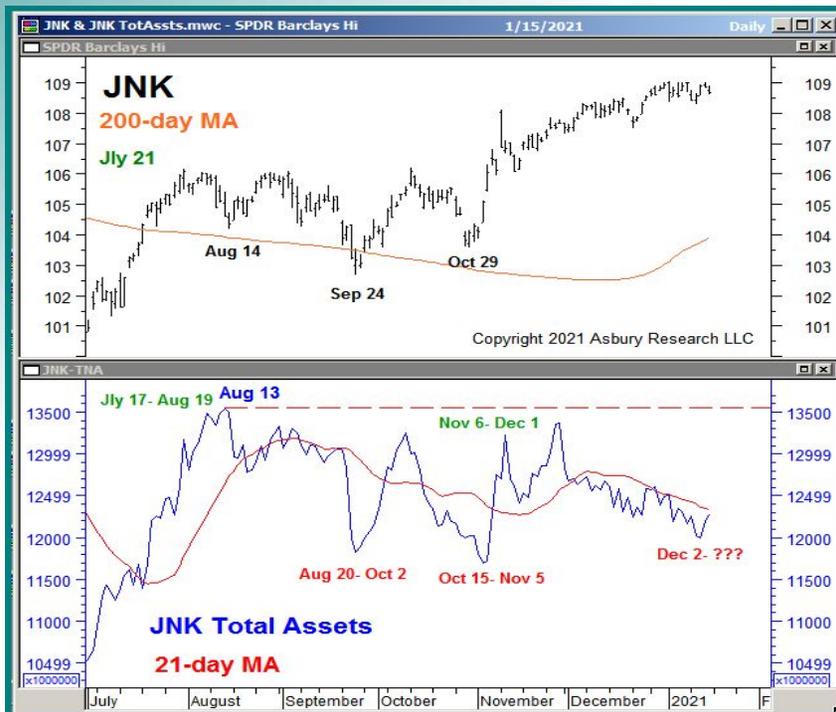
Tech bellwether NASDAQ Composite's Nov 24th breakout from investor indecision targets an additional 7% rise to 13,300. Primary support is at 12,439.



SPX has essentially met our 3850 November target. The current Tactical advance remains valid above 3663-3633. The Strategic advance is valid above 3300.

US Stock Market

Intermarket Relationships : High Yield Bonds Warn Of Equities Weakness

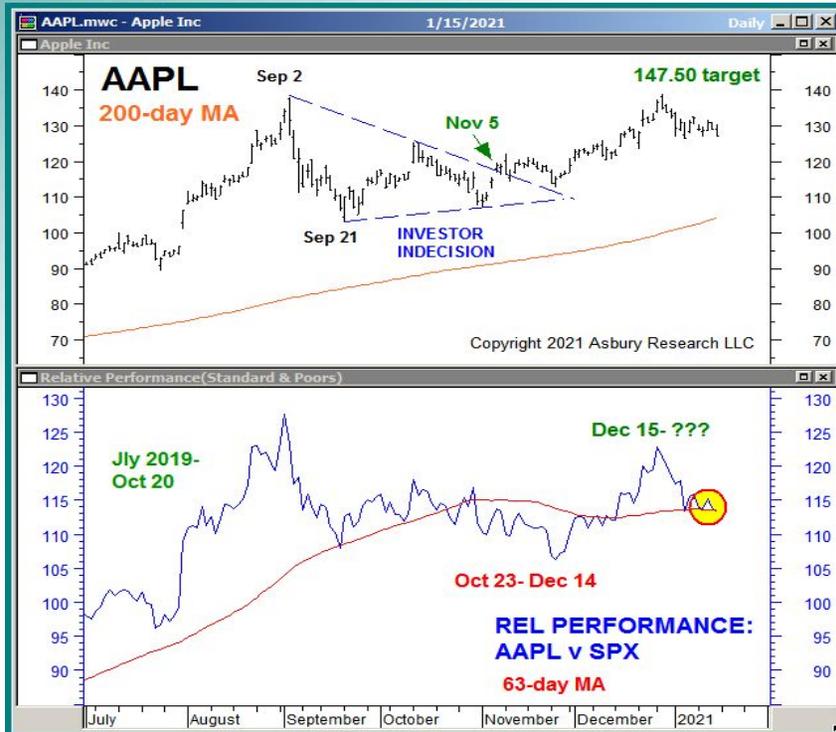


The SPDR Bloomberg Barclays High Yield Bond (JNK) is in a Jly 2030 major uptrend, but total net assets have been in monthly contraction since December. Red flag.

JNK has maintained a significant and stable positive correlation to the S&P 500 throughout the past 10 years. Thus, *as goes JNK so is likely to go the US broad market.*

US Stock Market

Influential Stocks (1): Recent Breakouts In AAPL, MSFT Losing Momentum



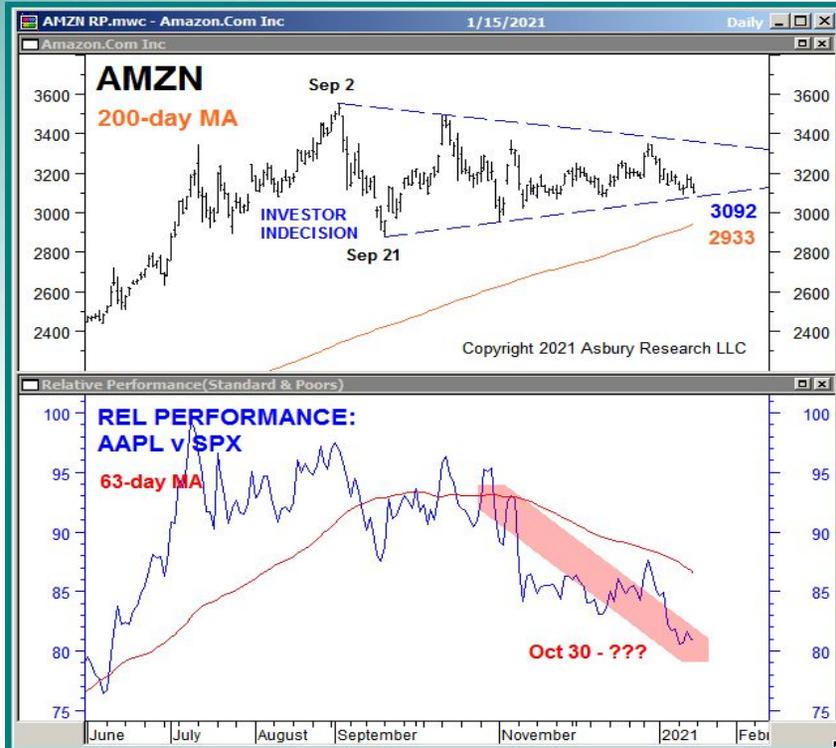
Tech bellwether AAPL's Nov 5th breakout from indecision targets a 16% rise to 147.50, but recent relative underperformance could be a red flag.



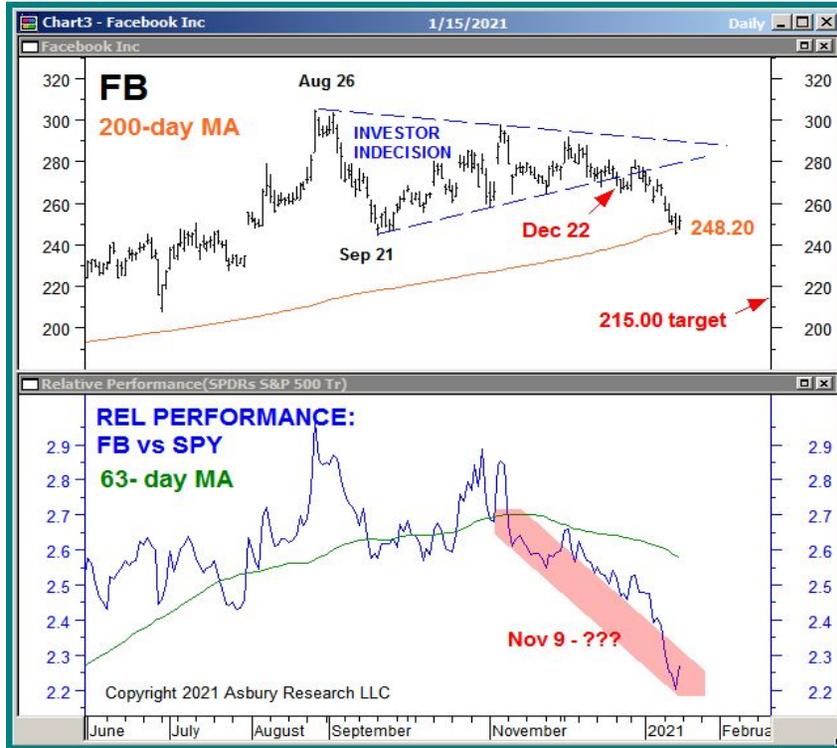
Meanwhile, Microsoft's Dec 16th breakout appears to be failing amid accelerating relative underperformance vs. SPX since Nov 9th.

US Stock Market

Influential Stocks (2): AMZN, FB Underperforming SPX, Testing Support



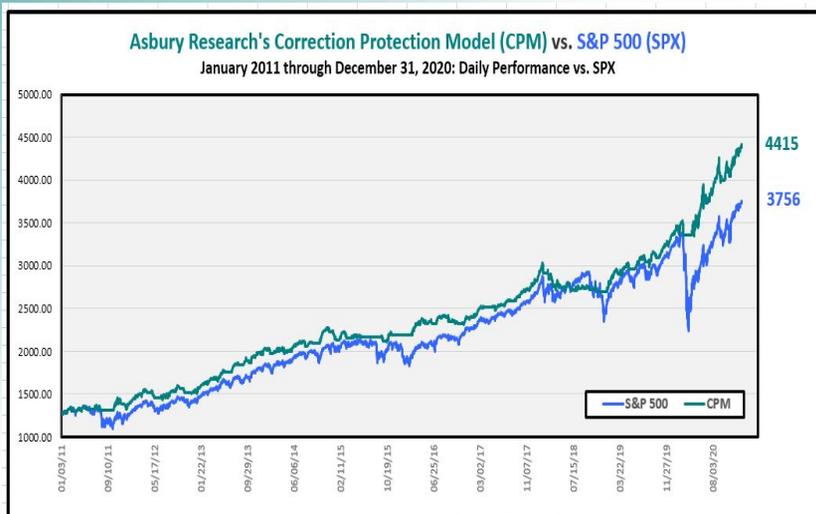
Cons Discretionary stock Amazon is stuck within Sep 2nd investor indecision but amid Oct 30th relative underperformance. Emerging breakdown? Watch support.



Facebook's (large cap Tech) Dec 22nd breakdown targets a 14% decline to \$215.00 amid Nov 9th relative underperformance. Watch major support at \$248.20.

Asbury's Correction Protection Model (CPM)

Wealth Preservation: When To Be Invested



Purpose & Key Features

- Protects investors against significant market declines
- without sacrificing long term performance under a variety of market conditions,
- while greatly reducing market risk as measured by actual time invested and by volatility of returns (low beta).

Performance Highlights Since 2011

- CPM has a **beta of 0.33** vs. 1.0 for SPX.
- CPM has averaged **5 signals per year**.
- CPM has only been **in the market 66% of the time**, significantly reducing risk.
- CPM has had a **maximum drawdown of 9.5%** compared to 17.9% for SPX.

CPM v SPX: Performance Comparison By Year			
Year	S&P 500	CPM	CPM Rel Perf
2011	0.00%	9.78%	9.78%
2012	13.41%	12.17%	-1.24%
2013	29.60%	35.31%	5.71%
2014	11.39%	9.07%	-2.32%
2015	-0.73%	-0.86%	-0.13%
2016	9.54%	8.83%	-0.71%
2017	19.42%	20.16%	0.74%
2018	-6.24%	-4.76%	1.48%
2019	29.24%	27.23%	-2.01%
2020	16.26%	31.20%	14.94%

Asbury's Correction Protection Model (CPM)

Wealth Preservation: "Risk On" As Of November 5th

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 is not 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 Q4 2019



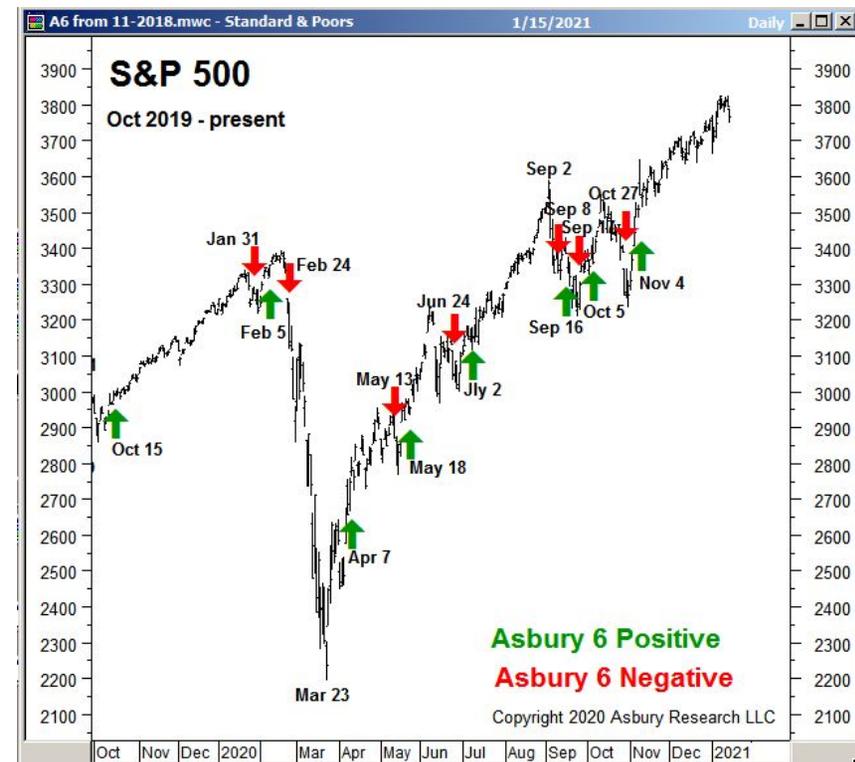
The Asbury 6 Key Market Internals

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 Q4 2019



The Asbury 6 Key Market Internals

Risk Management: Positive Since November 4th

"ASBURY 6" INTERNAL MARKET METRICS through 1/15/2021		
METRIC	POSITIVE AS OF:	NEGATIVE AS OF:
Rate Of Change: SPX	11/4/2020	
Rel Performance: Stocks v HiYld Bonds	11/5/2020	
Investor Asset Flows: SPY	12/22/2020	
Corporate Bond Spreads	11/4/2020	
Trading Volume: SPX	1/6/2021	
Market Breadth: NYSE	11/5/2020	

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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

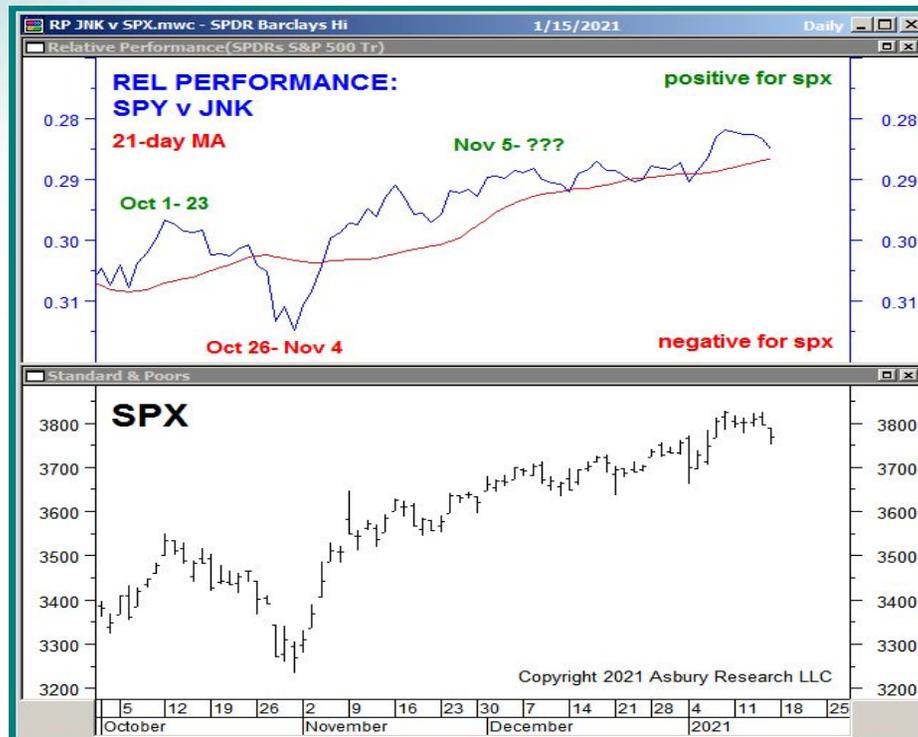
Momentum: Near Term Positive



SPX's 1-month rate of change, a Tactical momentum gauge, has been positive since Nov 4th.

The Asbury 6 Key Market Internals

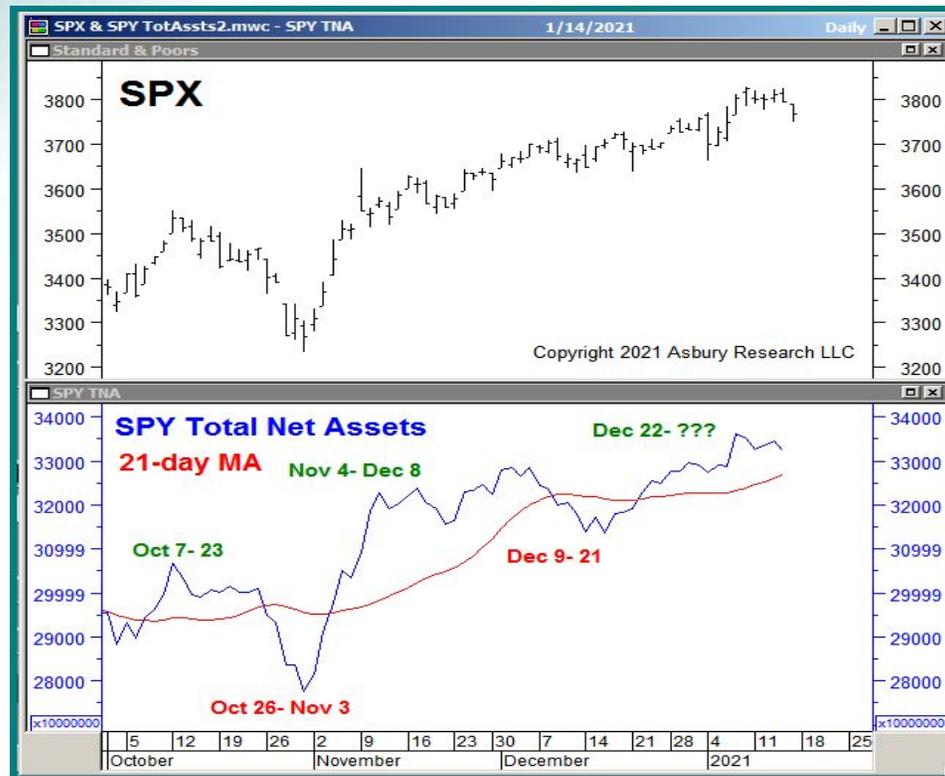
Relative Performance: Near Term Positive



The green highlights show the S&P 500 (SPY) has been in a trend of *monthly relative outperformance* versus junk bond prices (JNK) since Nov 5th. This has historically coincided with Tactical stock market advances.

The Asbury 6 Key Market Internals

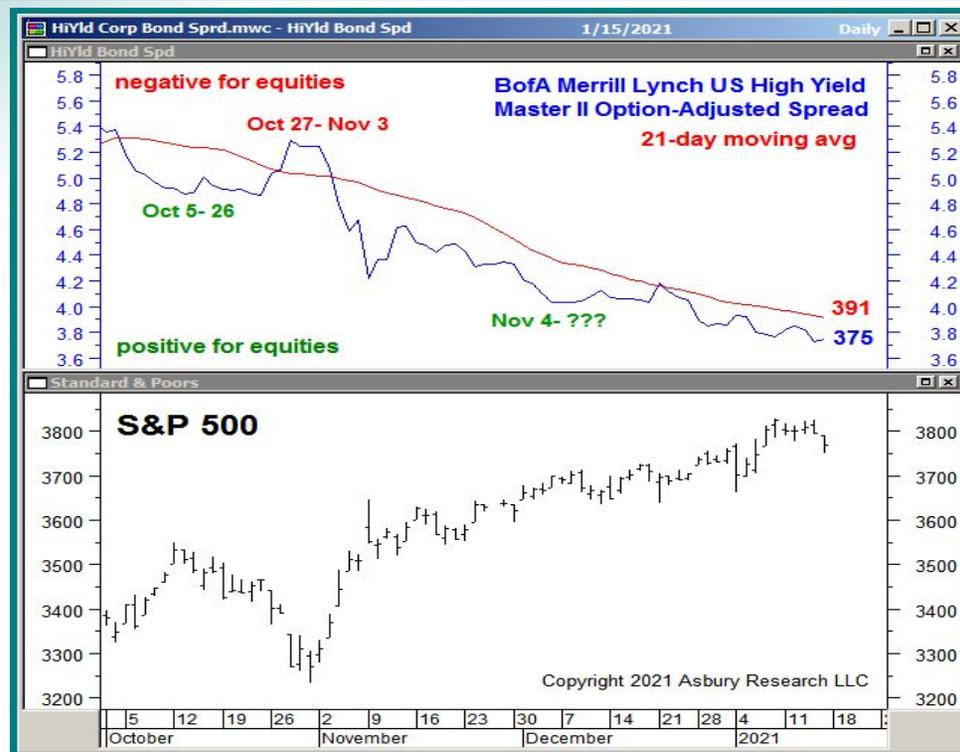
ETF Asset Flows: Near Term Positive



The total net assets invested in the SPDR S&P 500 ETF shifted back to a trend of *monthly expansion* on Dec 22nd, which is characteristic of Tactical market advances.

The Asbury 6 Key Market Internals

Corporate Bond Spreads: Near Term Positive



High yield corporate bonds have been in a trend of *monthly narrowing* since Nov 4th,
This indicates *near term complacency* in the bond market that has historically
coincided with Tactical stock market advances.

The Asbury 6 Key Market Internals

Volume: Near Term Positive



On Balance Volume (OBV) moved back above its 21-day moving average on Jan 6th, indicating a trend of *monthly expansion* that is historically characteristic of Tactical stock market advances.

The Asbury 6 Key Market Internals

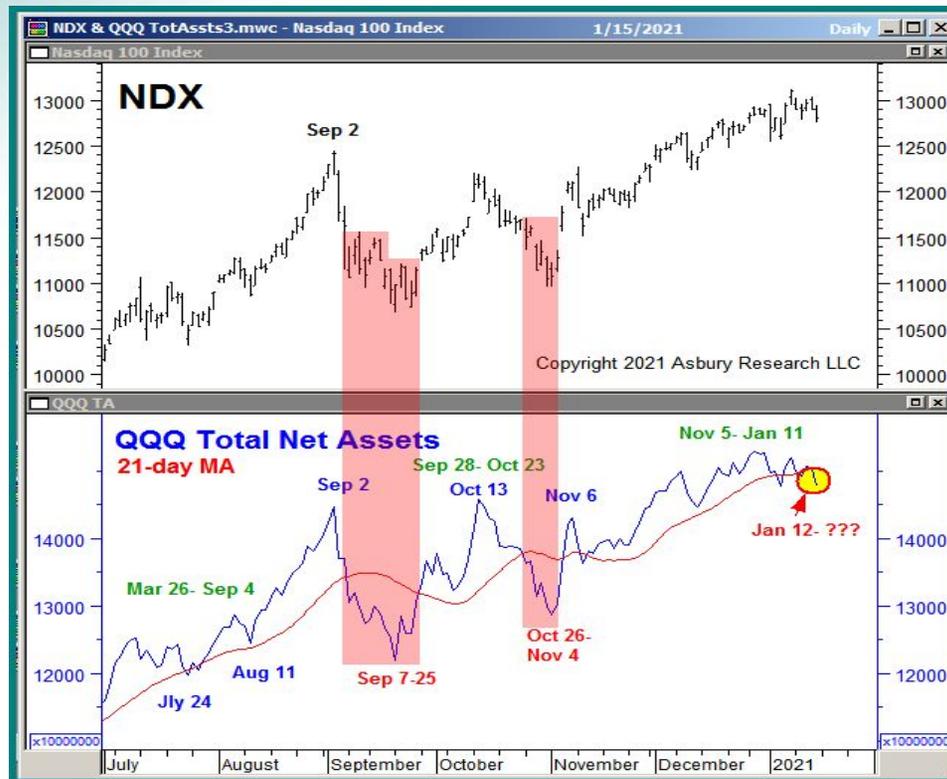
Market Breadth: Near Term Positive



The NYSE Composite's A/D line has been above its 21-day MA since Nov 5th, indicating a monthly trend of improving market breadth that is characteristic of Tactical stock market advances.

US Stock Market

Asset Flows: Near Term Negative



Unlike SPY as shown in Slide 18, the daily total net assets invested in the Invesco QQQ ETF, which tracks the market-leading NASDAQ 100 (NDX), have edged below their 21-day MA as of Jan 12th. Red flag, warning of upcoming broad market weakness.

US Stock Market

Options Volume: Near Term Negative



The CBOE Put/Call ratio has been hovering at a *least bearish* extreme, indicating an historically low level of daily put volume versus call volume which has previously coincided with or led Tactical market declines.

US Stock Market

Stocks vs Bonds: Near Term Positive



The SPDR S&P 500 ETF (SPY) has been in a monthly trend of *relative outperformance* versus the iShares 20+ Year Treasury Bond ETF (TLT) since Nov 5th. Relative outperformance by equities has historically been positive for US stocks.

US Stock Market

Strategic Momentum: Intermediate Term Negative



SPX has recently been hovering at 17.0% above its 200-day MA on Dec 4th, which is an historically over-extended extreme. This is a Strategic indication that the March 2020 advance is over-extended and vulnerable to a corrective decline.

US Stock Market

Overbought/Oversold: Near Term, Intermediate Term Negative



The S&P 500 is retracting from Jan 8th *monthly* overbought extremes that are characteristic of Tactical US broad market declines.



Meanwhile, SPX is hovering at multi-year *quarterly* overbought extremes that have historically coincided with or led Strategic US market declines.

US Stock Market

Market Breadth: Near Term, Intermediate Term Negative



The percentage of NYSE stocks trading above their 40-day MA is contracting from a Dec 17th high extreme that has historically coincided with or led Tactical market tops.



The percentage of NYSE stocks trading above their 200-day MA has also reached a high extreme that has historically coincided with Strategic market tops.

US Stock Market

Investor Sentiment: Near Term, Intermediate Term Negative



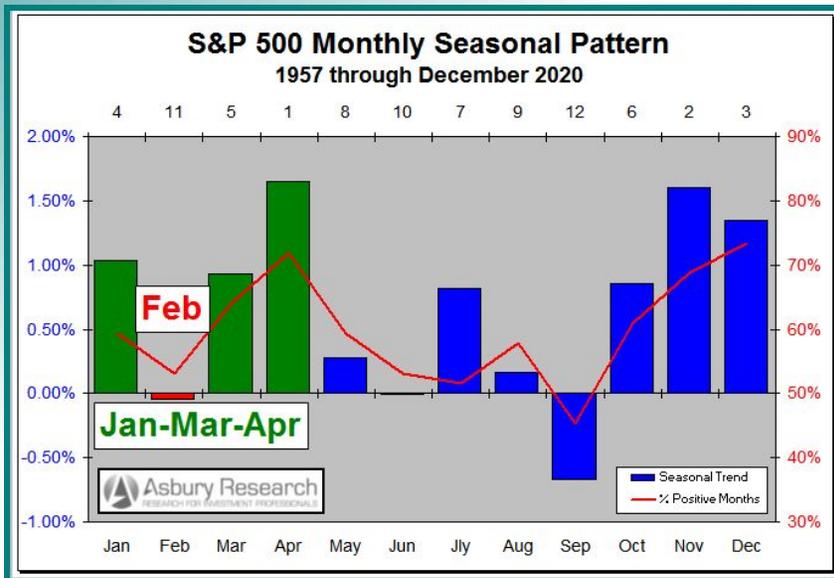
A survey of near to intermediate term oriented retail futures traders has reached a previous *most bullish* extreme that is characteristic of Tactical market peaks.



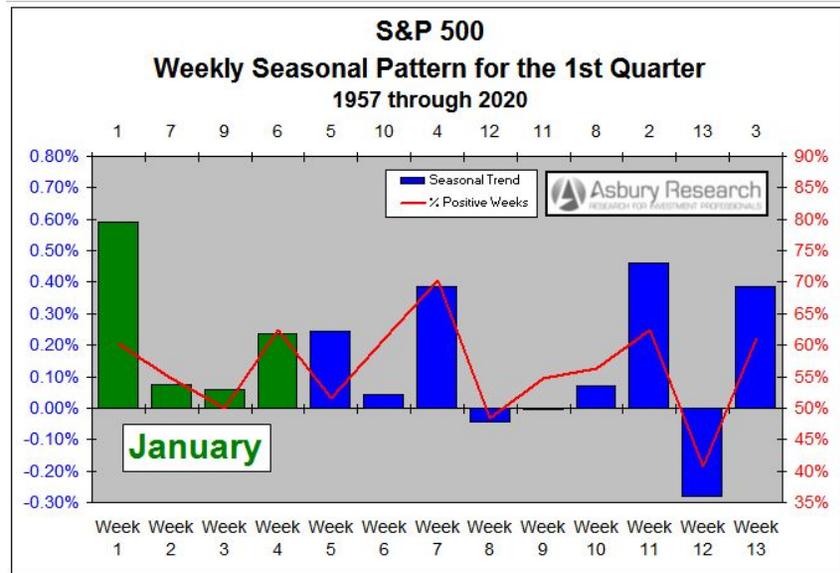
A survey of intermediate to long term individual investors is retracting from a *most bullish* extreme that has historically coincided with Strategic market peaks.

US Stock Market

Seasonality: Near To Intermediate Term Negative



This annual chart shows that, based on data since 1957, the January to April period includes 3 of the 5 seasonally strongest months of the year, but is interrupted by a very weak February.



This quarterly chart shows that the first week of January is the strongest of the entire 1st Quarter, and that the remainder of January, the second and fourth weeks of February, and the early part of March are all seasonally weak.

US Stock Market

Style: Emerging Trend Of Relative Outperformance By Value



The S&P 500 Value (SPYV) ETF is in the midst of a Nov 9th trend of Strategic *quarterly relative outperformance* versus the SPDR S&P 500 ETF (SPY), after previously underperforming SPY (and the S&P 500 Growth ETF, SPYG) since late December 2019.

Cross Asset Investing

The CARP (Cross Asset Relative Performance) Model

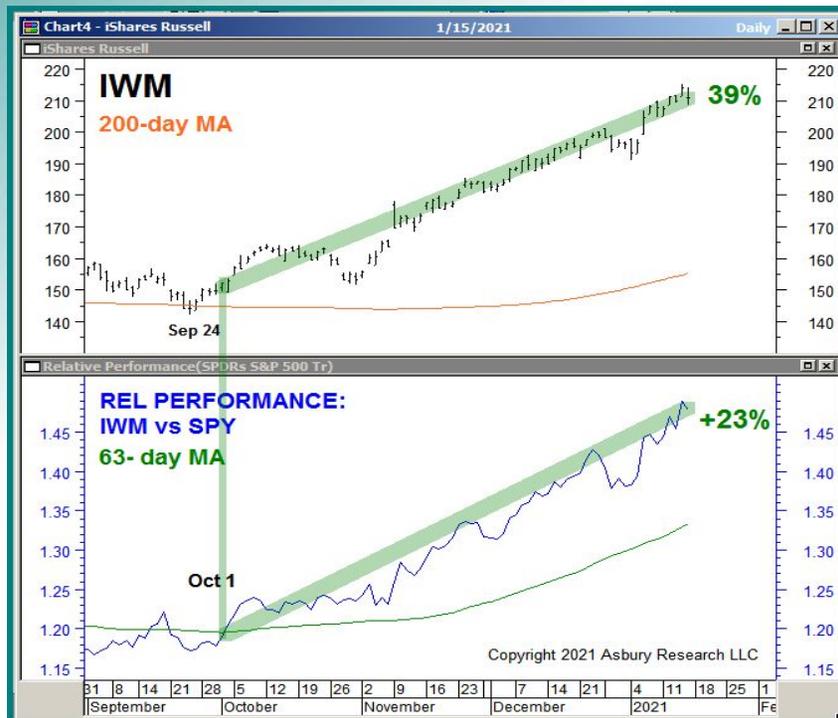
CROSS ASSET RELATIVE PERFORMANCE (CARP): WHAT IS OUTPERFORMING?							thru January 15th 2021	
Asset Comparison	Tickers	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since	
Equities								
US Stocks or Bonds	SPY vs AGG	BONDS 1/14	1/6	STOCKS	11/4	STOCKS	11/4	
High Beta or Low Volatility Stocks	SPHB vs SPLV	HIGH BETA	12/30	HIGH BETA	1/5	HIGH BETA	10/29	
Large Cap or Small Cap	SPY vs IWM	SMALL CAP	1/5	SMALL CAP	10/1	SMALL CAP	10/2	
S&P 500 vs Dow 30 (Blue Chips)	SPY vs DIA	DOW 30	11/14	DOW 30	11/14	DOW 30	1/15	
S&P 500 vs NASDAQ 100 (Tech)	SPY vs QQQ	S&P 500	1/11	S&P 500	1/11	NASDAQ 100	1/7	
Growth or Value Stocks (Russell 1000)	IWF vs IWD	VALUE	12/31	VALUE	1/6	VALUE	12/23	
US or Developed Markets	SPY vs VEA	US	1/15	DEVELOPED	1/4	DEVELOPED	11/9	
US or Emerging Markets	SPY vs VWO	EMERGING	1/8	EMERGING	12/30	EMERGING	10/19	
Fixed Income								
Govt or Corporate Bond Prices	GOVT v LQD	CORPORATE	1/13	CORPORATE	1/13	CORPORATE	11/4	
High Yld or Corporate Bond Prices	HYG vs LQD	CORPORATE	1/13	HIGH YIELD	12/2	HIGH YIELD	12/1	
Short Term or Long Term Bond Prices	SCHO vs TLT	LONG TERM	1/13	SHORT TERM	1/5	SHORT TERM	9/4	
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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, Emerging Markets Have Outperformed Since October



The green highlights show since Oct 1st the iShares Russell 2000 ETF has risen by 39% while outperforming the S&P 500 by 23%.



Since Oct 19th the Vanguard FTSE Emerging Markets Index Fund ETF Shares has risen by 18% while outperforming the S&P 500 by 7%.

Global Equity Investing

The US vs. The World Model

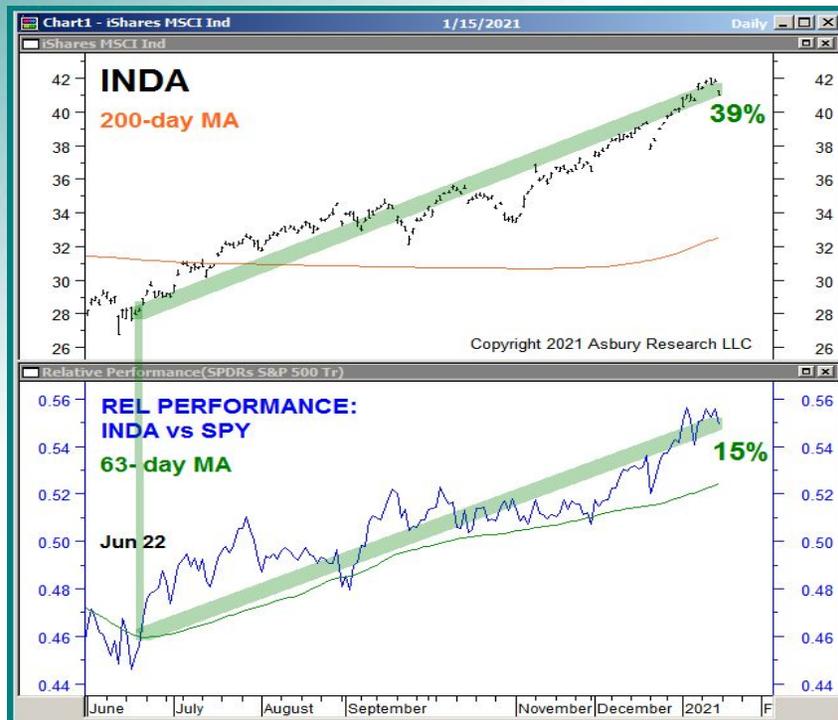
S&P 500 vs THE WORLD: WHICH COUNTRY IS OUTPERFORMING? thru January 15th 2021							
S&P 500 (SPY) vs:	Ticker	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Chile	ECH	US	1/15	CHILE	12/1	CHILE	11/9
New Zealand	ENZL	US	1/8	US	1/11	US	1/13
Peru	EPU	US	1/8	US	1/15	PERU	11/20
Australia	EWA	AUSTRALIA	1/14	AUSTRALIA	1/14	AUSTRALIA	11/6
Hong Kong	EWK	HONG KONG	1/12	HONG KONG	12/30	HONG KONG	12/30
Italy	EWI	US	1/8	US	1/11	ITALY	11/10
Japan	EWJ	JAPAN	1/8	JAPAN	12/29	JAPAN	10/26
Switzerland	EWL	SWITZERLAND	1/14	SWITZERLAND	1/15	SWITZERLAND	1/15
Malaysia	EWM	MALAYSIA	1/13	US	12/24	US	12/31
Spain	EWP	US	1/15	US	1/15	SPAIN	11/9
France	EWQ	US	1/15	US	1/11	FRANCE	11/9
Singapore	EWS	SINGAPORE	1/4	SINGAPORE	1/4	SINGAPORE	11/9
Taiwan	EWT	TAIWAN	12/24	TAIWAN	12/24	TAIWAN	10/19
United Kingdom	EWU	UNITED KINGDOM	1/14	UNITED KINGDOM	1/4	UNITED KINGDOM	11/10
Mexico	EWV	MEXICO	1/15	MEXICO	1/4	MEXICO	10/7
South Korea	EWY	US	1/15	SOUTH KOREA	12/24	SOUTH KOREA	9/8
Brazil	EWZ	US	1/15	US	1/15	BRAZIL	11/16
MSCI EMU (Eurozone) Index	EZU	US	1/15	US	1/11	EUROZONE	11/10
India	INDA	US	1/15	INDIA	12/22	INDIA	6/22
China	MCHI	CHINA	1/8	CHINA	12/30	CHINA	1/14
Russia	RSX	RUSSIA	1/4	RUSSIA	1/4	RUSSIA	11/18
Thailand	THD	US	1/15	THAILAND	1/5	THAILAND	11/10
Vanguard FTSE Pacific ETF	VPL	PACIFIC	1/8	PACIFIC	12/29	PACIFIC	10/26
Vanguard Emerging Mkts ETF	VWO	EMERGING	1/8	EMERGING	12/30	EMERGING	10/20

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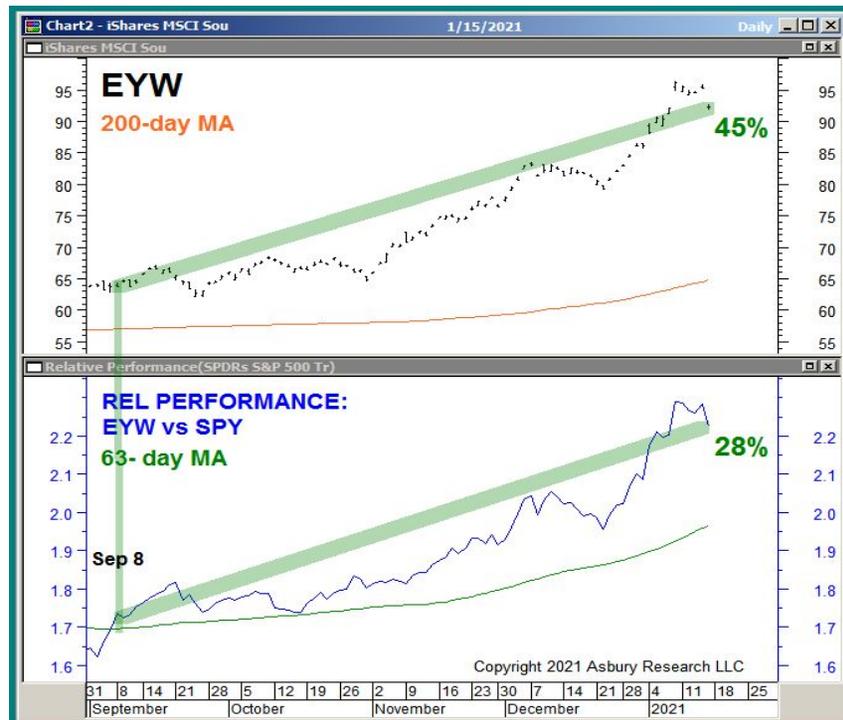
India, South Korea, and Mexico currently have the longest Strategic trends of relative outperformance versus the US. India (INDA) has outperformed the US (SPY) by 15.4% since Jun 22nd. South Korea (EWY) has outperformed the US (SPY) by 28.3% since Sep 8th. Mexico (EWW) has outperformed the US (SPY) by 17.6% since Sep 8th.

Global Equity Investing

India, South Korea Among The Best Global Performers



The green highlights show since Jun 22nd the iShares MSCI India ETF has risen by 39% while outperforming the S&P 500 by 15%.



Since Sep 8th the iShares MSCI South Korea ETF has risen by 45% while outperforming the S&P 500 by 28%.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL				January 18th 2021
Sector (Symbol)	As of 1-14-2021	Trading (weekly)	Tactical (monthly)	Strategic (quarterly)
FINANCIALS (XLF)	14.9%	since 1/7	since 10/29	since 12/23
ENERGY (XLE)	8.3%	since 12/30	since 12/30	since 12/10
TECHNOLOGY (XLK)	20.2%	since 1/7	20.6%	since 1/7
UTILITIES (XLU)	6.1%	6.1%	6.8%	7.5%
INDUSTRIALS (XLI)	8.8%	8.8%	9.2%	8.3%
CONSUMER STAPLES (XLP)	6.9%	6.9%	since 1/7	since 12/10
CONSUMER DISCRETIONARY (XLY)	10.0%	10.0%	10.1%	10.5%
HEALTH CARE (XLV)	14.0%	14.0%	14.0%	15.2%
MATERIALS (XLB)	3.3%	3.3%	2.9%	2.7%
REAL ESTATE (XLRE)	1.1%	1.1%	1.2%	1.5%
COMMUNICATION SERVICES (XLC)	6.4%	since 1/14	since 1/14	6.6%

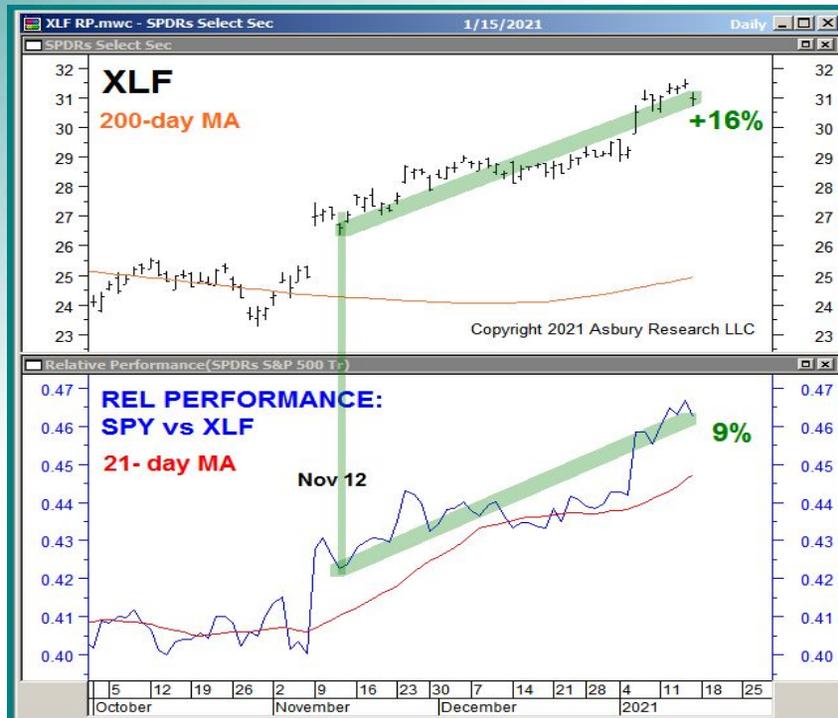
Biggest inflows during period shown **Biggest outflows during period shown** Copyright 2020 Asbury Research LLC

Trends in investor asset flows, across multiple time periods typically coincide with, and often lead, directional moves in outright and relative performance.

The latest data in multiple time frames show a **continued trend of inflows into Financials and Energy** (both since 11/12). **This is where the money is currently going in the sector space.** The latest data also show a **continued trend of outflows from Consumer Staples** (since 11/25) and **new trends of outflows from Technology** (since 1/7) and **Communication Services** (since 1/14). This is where the money is coming from.

US Market Sectors: SEAF Model

Financials, Energy Leading The Market Higher Since November



The green highlights show since Nov 12th the Financial Sector SPDR ETF has risen by 16% while outperforming the S&P 500 by 9%.



The green highlights show since Nov 12th the Energy Sector SPDR ETF has risen by 31% while outperforming the S&P 500 by 23%.

US Market Sectors & Industry Groups

Asbury's Current Price Targets

SECTOR / INDUSTRY SELECTOR: CURRENT PRICE TARGETS							January 19th 2021
Asset	Ticker	Date Initiated	Pos (Neg)	Target	Valid Abv (Below)	Asbury Performance	
SPDR S&P Insurance ETF	KIE	1/11/2021	Pos	37.57	32.44	+1%	
SPDR Health Care Sector ETF	XLV	1/4/2021	Pos	119.00	112.18	+4%	
SPDR Technology Sector ETF	XLK	11/23/2020	Pos	138.50	122.90	+6%	

The green highlights indicate ETFs with positive (bullish) price targets.

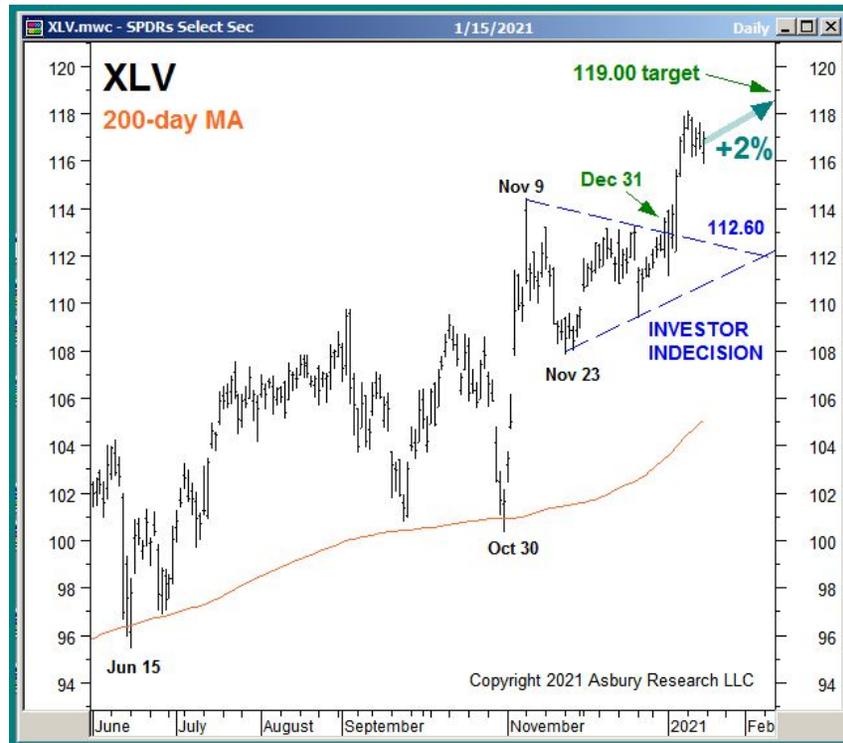
The red highlights indicate ETFs with negative (bearish) price targets.

US Market Sectors & Industry Groups

XLK Targets Additional 9% Advance, XLV Targets 2% Rise



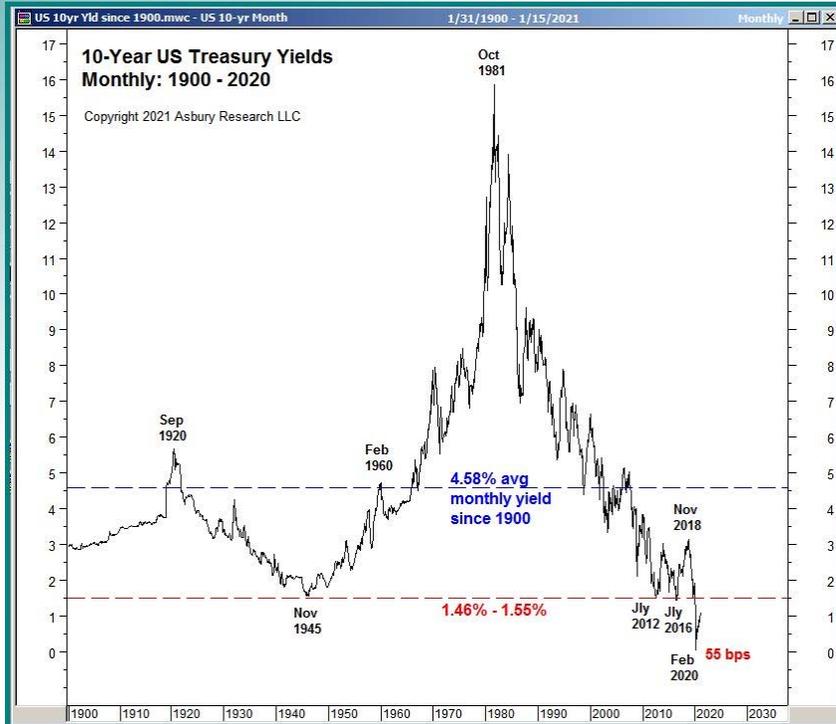
The Technology Sector SPDR ETF's Nov 23rd breakout from indecision targets an additional 9% rise to 138.50. *Tech leadership is key to more market strength.*



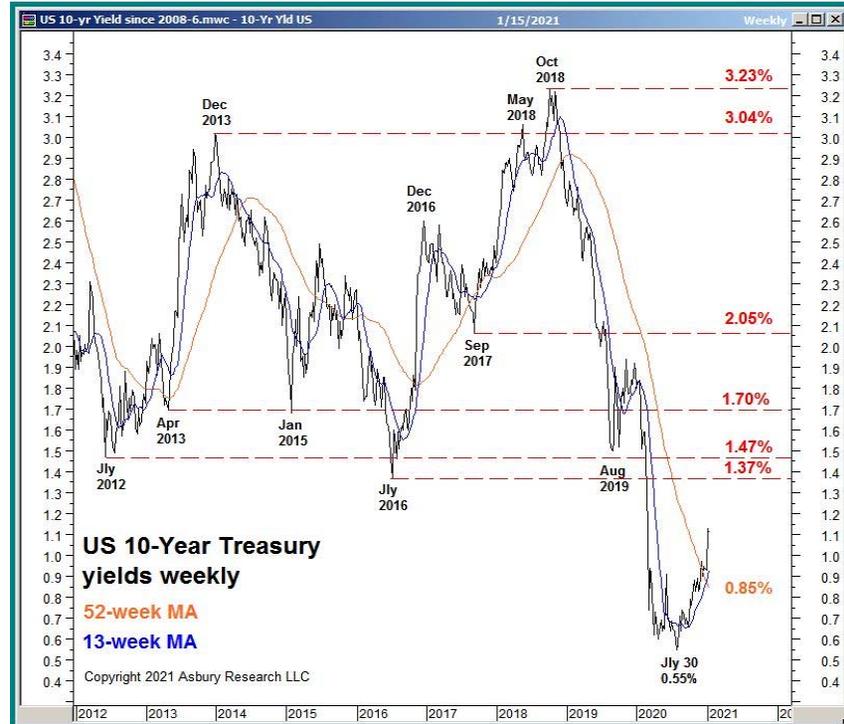
The SPDR NYSE Health Care Sector ETF's Dec 31st breakout from investor indecision targets an additional 2% rise to 119.00.

US Interest Rates

Long Term Interest Rates Rising From Multi-Generational Lows



This monthly chart shows the yield of the US 10-Year Note is at multi-generational lows, and that previous long term lows were around 1.50% (1945, 2012, 2016).



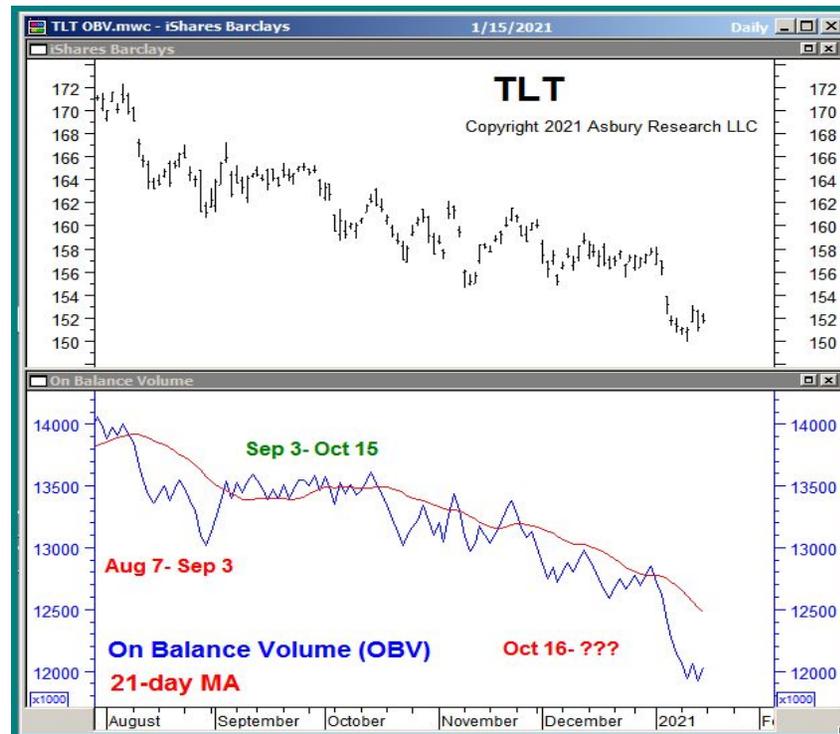
This weekly chart shows 10-Year yields have risen above their 52-week MA and have cleared 1.00%, setting the stage for a potential test of 1.37% to 1.47%.

US Interest Rates

Sentiment, Volume Tactically Negative For Long Dated Treasury Prices



A survey of near to intermediate term oriented futures traders is reversing from *most bullish* extremes on 30-year T-Bond prices, warning of more weakness.



On Balance Volume in TLT has been decreasing since October. This remains Tactically positive for the direction of long term US interest rates.

Gold

2020 Major Reversal Now Threatens 2019 Major Uptrend



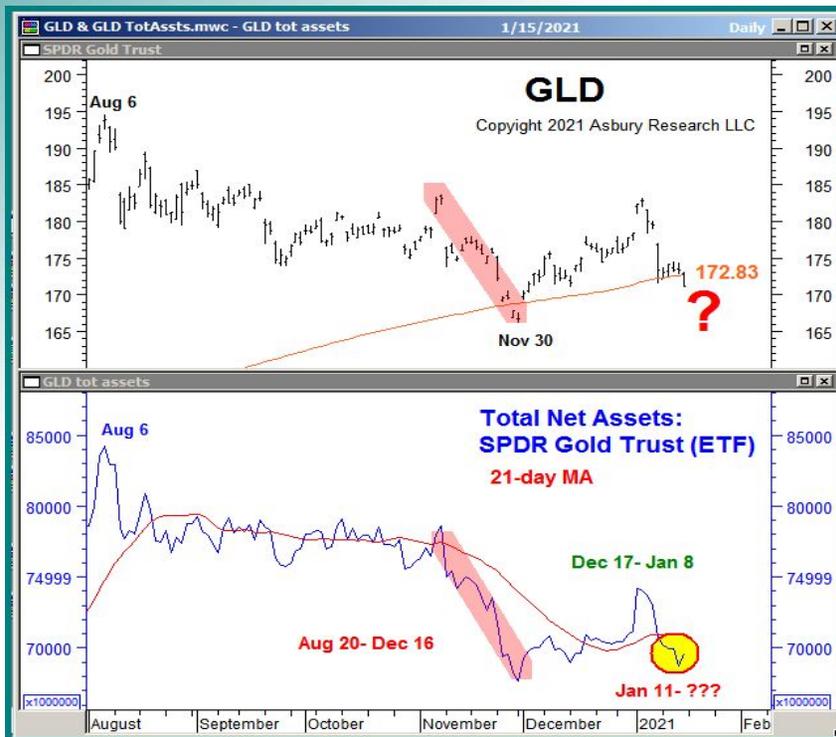
The recent decline in the SPDR Gold Shares ETF was triggered by the Aug 2020 failed attempt to exceed and remain above its September 2011 high of 185.85.



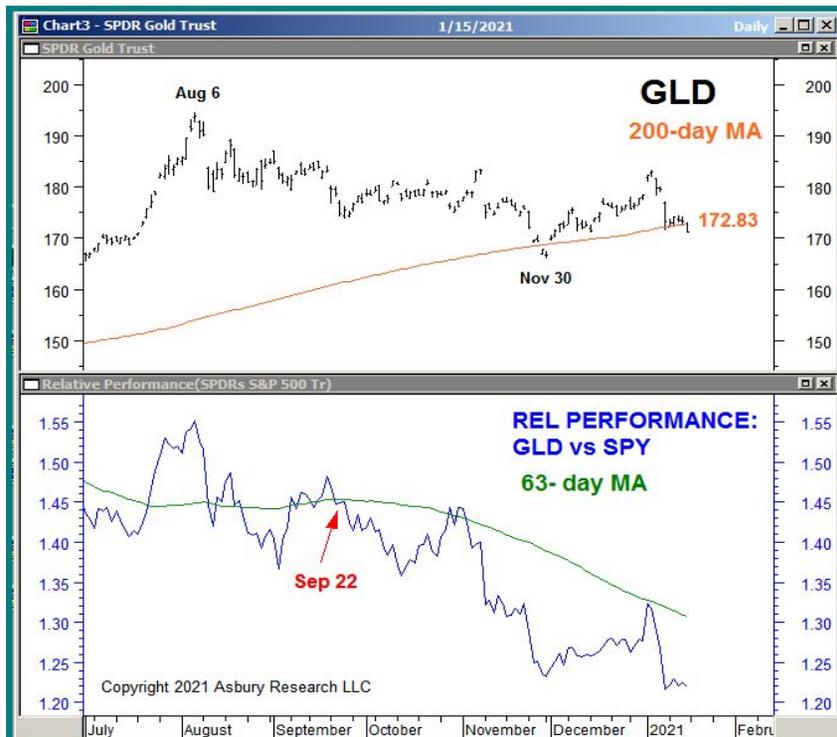
This chart shows that GLD has been testing major support at its 200-day MA since November. This is a major decision point for gold prices.

Gold

Tactical Asset Outflows, Strategic Relative Underperformance



The total net assets invested in GLD shifted to a trend of *monthly contraction* on Jan 11th, which portends more Tactical weakness.



This chart shows that GLD has been underperforming the S&P 500 on a Strategic, quarterly basis since September.



Asbury Research

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