

Alphalytics Research: The First Year



SEPTEMBER 15, 2015

"Even though equity markets incurred an August correction, core economic factors are supportive of further expansion."

Tracking the Business Cycle Report



OCTOBER 7, 2015

"More consideration should be given to positioning opportunistically. While risk has not completely cleared, attractive equity opportunities have historically emerged from past corrections."

Market Stability Monitor

NOVEMBER 5, 2015

"While some investors want to wait until risk has cleared, this has proven to hinder portfolio returns. The most attractive returns are delivered during the periods where perceived riskiness moves from high to low."

Market Stability Monitor

JANUARY 26, 2016

"Manufacturing showed sensitivity in... 1986 & 1998. Manufacturing data likewise bottomed out in the same month that oil troughed in each of the two instances. Similar outcomes may develop should we see oil prices establish a low point soon."

Tracking the Business Cycle Report

FEBRUARY 24, 2016

"Investors should be cautious of extrapolating the returns of the past 9 months into the future. As the year progresses the detractive impact of oil prices will attenuate."

Tracking the Business Cycle Report

APRIL 1, 2016

"While investor sentiment still remains cautious due to recent past volatility... When combined with a quickly stabilizing environment, investors should view U.S. stocks much more opportunistically."

Market Stability Monitor

JUNE 3, 2016

"In just a few months, oil prices will likely be higher on a one-year basis. When you consider the impact to earnings and the macro-data, the back half of 2016 holds promise."

Market Stability Monitor

AUGUST 4, 2015

Alphalytics Research Officially Launched
S&P 500® at 2,093.32

AUGUST 25, 2015

Market correction, S&P 500 declines by 12.3%. S&P 500® at 1,867.61.



SEPTEMBER 22, 2015

"Inflation figures continue to sit at generational lows and will likely stay low until energy prices establish a firm pricing floor."

Business Cycle Intelligence Report

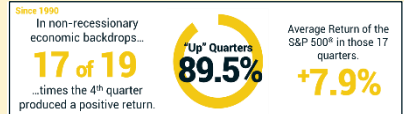
SEPTEMBER 18, 2015

Alphalytics "Navigating Market Corrections" Special Session

SEPTEMBER 28, 2015

Markets retest August lows. S&P 500® at 1,881.77.

U.S. stocks end at lowest level since August plunge; biotechs extend rout



OCTOBER 22, 2015

"Favorable Seasonality Ahead" Blog

NOVEMBER 3, 2015

S&P 500® closes within 1% of its previous high.

NOVEMBER 24, 2015

"Historically, 2015 is on track to deliver very lackluster investment returns for both stocks and bonds. However, such returns have no precedence in foretelling a pending recession."

Tracking the Business Cycle Report

DECEMBER 18, 2015

Alphalytics "Seven Salient Thoughts On High Yield" Special Session
"...high yield should see a snap-back rally consistent with oil prices bottoming."

JANUARY 8, 2016

S&P 500® opens with worst first week of January in history. End January with worst first month on record.

US stocks suffer their worst first week of the year since records began

JANUARY 28, 2016

"No, Soft Manufacturing Is Not Flaggering a Recession" Blog

"The January slide is characteristic of a textbook correction."

Asset Class Call—January 14th

FEBRUARY 3, 2016

"If and when oil prices bottom the overall economic outlook can improve quickly and will likely lead to improved market stability."

"... it is a fair expectation that once oil prices stabilize, markets should respond in like fashion."

Market Stability Monitor

MARCH 9, 2016

Oil Stability Blog
"Oil has been clearly oversold... prudent investors should not underestimate the positive effects as oil prices climb."

MARCH 31, 2016

S&P 500 rebounds +12.6% from February lows. Finishes first quarter up +1.35%.

MARCH 22, 2016

"Manufacturing, the most recent source of soft data, appears to show potential signs of bottoming out and resuming an upward trend."

Tracking the Business Cycle Report

MAY 5, 2016

"Summer volatility may be normal, especially after a near 15% climb in the S&P 500 from the bottom. Expect potential fears to flare up over Brexit, Greece, and even Japanese policy."

Market Stability Monitor

JUNE 24, 2016

Brexit Special Bulletin
"All in all, the Brexit is likely to be a passing volatility event for US investors."

JUNE 23, 2016

"Brexit", Great Britain votes to withdraw from the European Union. S&P 500 drops 5.3%.

JULY 11, 2016

S&P 500 regains all-time high, closing at 2,137.16.

AUGUST 31, 2016

From Feb. 11th Lows:
S&P 500® up 20.2% at 2,170.95
BofA ML HY Index up 20.8%
West Texas Crude up 71.7%