



"You First"

Today is Tuesday July 5 and it is around 5pm. Prior to the long holiday weekend, the major averages mounted a furious comeback after the Brexit vote pummeled the market. The major averages overlooked the doomsayers and conducted a V shaped recovery.

During QE, the V shaped recovery became more prevalent and doesn't appear to have diminished with the passing of QE. Remember, the Europeans are conducting their own QE and I suspect some of that money is finding its way here as we still appear to be the strongest market alternative given all the worldwide available options.

All major averages reside above their respective long, intermediate and short term trend lines. And the Volatility Index, which had shot up upon the Brexit announcement, has fallen back to its pre-Brexit levels now. The Fear cycle appears to have run its course very quickly. Consequently, the bulls appear to be back in control for the time being. And one additional statistic caught my eye as the NYSE had a significant number of stocks record all time new highs. Another bullish signal.

We are now pushing into the upper end of the year and a half long trading range and will see if this rally attempt will be the one that finally breaks the apparent glass ceiling. I have attached a chart of the Dow here. Please remember that seasonally, it would be unusual to see a significant market upside run during the summer. Of course, the market will do what it will do. The facts are that we remain in the upper end of the trading range and will see how things proceed. In the meantime, I remain optimistic.



I also wanted to mention that Thanh-Nhi had her baby last week and he is a healthy and happy baby boy named Benjamin. She will be out on maternity leave and so we look forward to her return in the future. In the meantime, should you have any questions regarding anything financial, please give us a call.

Warm regards,



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