



TRADING FINANCIAL
M A R K E T S

Market Round-up Report
November 2016

Overall it has been a positive month with the portfolio performance return coming in at 8.18% (3X leveraged). The significant price moves have been predominately a result of earnings season, with Q3 earnings reports being release for 7 out of 10 stocks held.

By far the biggest shock for the markets this month was the US presidential elections with Donald Trump unexpectedly winning. While this resulted in huge downside moves in the Asian markets, there was a quick rebound the next day as the US markets seem to have welcomed the new presidency.

If Trump can deliver on his promises of increased infrastructure spending, increased interest rates and deregulation we could see increased growth in GDP which drives stock market returns.

Portfolio Performance

Return for the month of November 2016

8.18% (3X Leveraged)

Biggest Gainers

First Solar Inc	19.32%
Nordic American Tanker Ltd	13.60%
Trex Company Inc	10.02%

Biggest Losers

Carpenter Technology Corp	-12.78%
Graco Inc	-12.63%
Liberty Interactive Corp	-6.59%

Portfolio Updates

The portfolio positions have remained consistent across the entire month of November.

Our two worst performers Carpenter Technology & Graco are to be cut from the portfolio in the coming week, announcement to follow via portfolio alerts. They are to be replaced with two entirely new theme ideas in December that are going to align with the new market optimism in cyclical sectors.

Holding specific performance

Idea #1 – Theme: Information Technology / Information Technology

Beta adjusted performance: 11.42%

Stock	Current Price	Entry Price	Performance
Semtech Corp	28.10	27.53	2.07%

Recent News

Date	News
30/11/2016	Semtech Q3 Earnings Released and Beat Expectations
29/11/2016	LoRa Picocell Gateway Platform Brings Smart IoT Applications to Homes and Small Businesses
23/11/2016	CEO Maheswaran Registers 4,500 Of Semtech Corp
14/11/2016	CEO Maheswaran Sells 1,500 Of Semtech Corp
08/11/2016	Semtech's New High-Performance Buck Regulators Target High Voltage Applications
03/11/2012	Semtech Introduces New ESD Protection Platform Optimized for Ultra-High Speed Interfaces
01/11/2016	Semtech LoRa Technology to Enable Ireland's Nationwide IoT Network - GlobeNewswire

Upcoming Events

Date	Event
06/12/2016	Semtech Corp at Raymond James Technology Investors Conference

Stock	Current Price	Entry Price	Performance
First Solar Inc	30.32	37.58	19.32%

Recent News

Date	News
16/11/2016	First Solar to reduce workforce by about 1,600
14/11/2016	8point3 Energy Partners Enters Into Agreement to Acquire 34 Percent Stake in 300-MW Stateline Solar Project
09/11/2016	Trump Presidency Could Mean A Rough Road Ahead For Solar Stocks
03/11/2016	Analysts Drop Price Targets
02/11/2016	Announces Third Quarter 2016 Financial Results, Misses on Revenue
01/11/2016	First Solar, MCE sign power purchase agreement, project anticipated to begin construction in 2019

Upcoming Events

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Idea #2 – Theme: Information Technology / Consumer Discretionary

Beta adjusted performance: -1.70%

Stock	Current Price	Entry Price	Performance
Alarm.com Holdings Inc	29.62	29.51	0.37%

Recent News

Date	News
30/11/2016	P Ramos Registers 50,000 Of Alarm.com Holdings
21/11/2016	VP Ramos Sells 40,000 Of Alarm.com Holdings
14/11/2016	Alarm.com Names Steve Valenzuela as New Chief Financial Officer
14/11/2016	Posts Higher-than-Expected Q3 Results; Revenue Surges 26%
10/11/2016	DJ Officer Hutz Sells 3,500 Of Alarm.com Holdings
01/11/2016	DJ Officer Martin Registers 140,000 Of Alarm.com Holdings

Upcoming Events

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Stock	Current Price	Entry Price	Performance
Liberty Interactive Corp	20.71	19.43	-6.59%

Recent News

Date	News
23/11/2016	Dir Vadon Registers 431,074 Of Liberty Interactive
18/11/2016	Dir Vadon Sells 591,799 Of Liberty Interactive
08/11/2016	Q3 Earnings Released, Revenue Climb While Profit Slips
04/11/2016	CEO Steps Down Ahead of Quarterly Report
02/11/2016	Split-Off of Liberty Expedia Holdings Approved at Liberty Interactive's Special Meeting of Stockholders

Upcoming Events

Date	Event
06/12/2016	Corporate Conference Presentation

Idea #3 – Theme: Industrials / Industrials

Beta adjusted performance: -0.22%

Stock	Current Price	Entry Price	Performance
Trex Company Inc	65.79	59.80	10.02%

Recent News

Date	News
30/11/2016	Trex Reigns Supreme at National Deck Competition, Winning 17 Awards from North American Deck & Railing Association
07/11/2016	Q3 Earnings Release, Strong Revenue Growth and Ongoing Operating Efficiencies Drive Record Year-to-Date Profitability

Upcoming Events

Date	Event
31/12/2016	Repurchase Buyback

Stock	Current Price	Entry Price	Performance
Graco Inc	81.23	72.12	-12.63%

Recent News

Date	News
17/11/2016	Substantial Insider Sales across last 4 days
10/11/2016	VP Sheahan Sells 47,000 Of Graco

Upcoming Events

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Idea #4 – Theme: Consumer Discretionary / Consumer Discretionary

Beta adjusted performance: 7.18%

Stock	Current Price	Entry Price	Performance
Ross Stores Inc	67.59	64.28	5.15%

Recent News

Date	News
17/11/2016	Q3 Earnings Release, Beats Q3 Estimates or EPS
16/11/2016	Ross Stores Announces Quarterly Dividend of \$.135 per common share, payable on December 30, 2016

Upcoming Events

Date	Event
07/12/2016	Dividend Payment - 0.135 USD

Stock	Current Price	Entry Price	Performance
G-III Apparel Group Ltd	27.16	29.54	8.06%

Recent News

Date	News
28/11/2016	Analysts expect profits of \$1.54 per share for G-III Apparel
10/11/2016	Apparel Stocks Also Getting a Retail Bump

Upcoming Events

Date	Event
01/12/2016	G-III Apparel Group Ltd acquired Donna Karan International Inc
01/12/2016	Q3 Earnings Release

Idea #5 – Theme: Materials / Energy

Beta adjusted performance: -3.03%

Stock	Current Price	Entry Price	Performance
Carpenter Technology Corp	35.77	41.01	-12.78%

Recent News

Date	News
28/11/2016	S&P Downgrades Carpenter Technology To 'BBB-'; Outlook Neg

Upcoming Events

Date	Event
01/12/2016	Dividend Payment - 0.18 USD

Stock	Current Price	Entry Price	Performance
Nordic American Tanker Ltd	8.58	9.93	13.60%

Recent News

Date	News
30/11/2016	Letter to the Shareholders. Prospects for the fourth quarter of 2016 look good. A low oil price is good for the tanker business
10/11/2016	Nordic American Tanker Q3 loss per share \$0.08
07/11/2016	Due to the upcoming US election November 8, 2016, NAT decided to postpone the announcement of the 3Q2016 earnings report until Thursday November 10, 2016
03/11/2016	Nordic American Tankers Limited Increasing the fleet to 33 vessels. Agreements entered into with Samsung Heavy Industries for the building of three Suezmax tankers.

Upcoming Events

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Market Roundup

World Overview – Latest Data

	USA	Eurozone	UK	China
GDP	1.4%	0.3%	0.7%	1.8%
Interest Rate	0.50%	0.00%	0.25%	4.35%
Inflation	1.20%	0.40%	1.00%	2.10%

Net Change from last month	USA	Eurozone	UK	China
GDP	0.3	-0.2	0.3	-0.1
Interest Rate	0.0	0.0	0.0	0.0
Inflation	0.2	0.2	0.4	0.6

Our Leading Economic Indicators

	USA	Eurozone	UK	China
Manufacturing Sentiment	51.9	-0.6	-0.4	51.2
Services Sentiment	54.8	12.0	2.5	52.4
Consumer Sentiment	87.2	-8.0	-3.3	117.1
Building Permits	1,225,000			
Construction		-14.3	-5.6	
House Prices -YoY % Change				11.2%

Net Change from last month	USA	Eurozone	UK	China
Manufacturing Sentiment	0.4	1.2	2.0	1.1
Services Sentiment	-2.3	2.0	-1.0	0.4
Consumer Sentiment	-4.0	0.2	-1.6	1.9
Building Permits	6.3%			
Construction		1.3	-5.5	
House Prices -YoY % Change				2.0

Industry Overview by Region

Americas					
	Best			Worst	
<i>Cyclical</i>	Financials	11.92%	<i>Cyclical</i>	Real Estate	-5.89%
<i>Cyclical</i>	Industrials	7.04%	<i>Defensive</i>	Utilities	-4.09%
<i>Cyclical</i>	Materials	2.30%	<i>Defensive</i>	Consumer Staples	-3.45%
<i>Defensive</i>	Energy	1.23%	<i>Cyclical</i>	Information Technology	-1.39%
<i>Cyclical</i>	Consumer Discretionary	1.12%	<i>Defensive</i>	Health Care	-0.52%

Europe					
	Best			Worst	
<i>Cyclical</i>	Financials	1.89%	<i>Defensive</i>	Utilities	-11.45%
<i>Cyclical</i>	Materials	-0.69%	<i>Defensive</i>	Consumer Staples	-9.47%
<i>Cyclical</i>	Consumer Discretionary	-3.07%	<i>Cyclical</i>	Real Estate	-7.10%
<i>Cyclical</i>	Industrials	-3.94%	<i>Defensive</i>	Telecommunication Services	-7.04%
<i>Defensive</i>	Health Care	-5.09%	<i>Defensive</i>	Energy	-6.09%

UK					
	Best			Worst	
<i>Cyclical</i>	Financials	3.46%	<i>Defensive</i>	Utilities	-9.30%
<i>Cyclical</i>	Materials	2.79%	<i>Defensive</i>	Health Care	-7.93%
<i>Cyclical</i>	Consumer Discretionary	1.01%	<i>Defensive</i>	Consumer Staples	-6.24%
<i>Cyclical</i>	Information Technology	-1.18%	<i>Defensive</i>	Telecommunication Services	-5.82%
<i>Cyclical</i>	Real Estate	-1.32%	<i>Defensive</i>	Energy	-4.67%

China					
	Best			Worst	
<i>Defensive</i>	Telecommunication Services	7.77%	<i>Cyclical</i>	Information Technology	-2.34%
<i>Cyclical</i>	Materials	4.07%	<i>Defensive</i>	Utilities	-1.74%
<i>Cyclical</i>	Industrials	2.28%	<i>Defensive</i>	Health Care	-0.65%
<i>Cyclical</i>	Real Estate	1.42%	<i>Cyclical</i>	Financials	-0.62%
<i>Defensive</i>	Consumer Staples	1.32%	<i>Defensive</i>	Energy	-0.41%