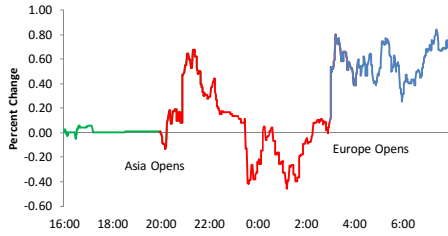




## Today's Events

### Overnight Trading



### Other Markets

Japan	↑	0.8 %
China	↑	4.9
Germany	↑	0.7
UK	↑	1.1
Oil	↑	45.35 \$0.8
Gold	↑	1107 \$4.4
\$/Euro	↓	0.891 0.00
\$/Yen	↑	120.62 0.2
10-Yr	↓	2.28 0.0

### Noteworthy Macro Events

- Japan Rating Cut to A+ by S&P.
- U.K. Wage Growth Hits Six-Year High as Labor Market Tightens.
- Euro-Area Price Growth Slowed to Near-Standstill in August.

### Overnight Trading

- Trading Up (\$):**  
ITCI (11.79), TAP (10.36), ADEP (4.965), MO (2.39), FIT (1.46), AMBA (0.99)
- Trading Down (\$):**  
SIRO (-5.79), FDX (-5.1), XRAY (-2.85), UPS (-1.87), PAYC (-1.8), SNDK (-1.08)

## Stock Specific News of Note

Ticker	News
ASNA	Beat EPS forecasts by 1 cent (0.06 vs 0.05) on inline revenues.
BMJ	Receives breakthrough designation status from FDA for Opdivo to treat renal cell carcinoma.
BUD	Company will reportedly make an offer to buy SABMiller.
CBRL	Beat EPS forecasts by 11 cent (1.97 vs 1.86) on weaker revenues; guided inline.
FCAU	Announces tentative deal with UAW.
FDX	Missed EPS forecasts by 4 cents (2.42 vs 2.46) on inline revenues; ann'd rate increases of 5%.
HPQ	Lowered guidance and announces 30K in layoffs as part of company restructuring.
ITCI	Announced positive results in Phase 3 trial of treatment for schizophrenia.
MSFT	Announces 16% increase in quarterly dividend to 36 cents per share.
PAYC	Announces 4.5 mln share secondary offering from existing shareholders.
SIRO	Announces all-stock merger of equals with XRAY.
STRZA	Shares rally on news that it is in talks to be acquired by AMCX.
XRAY	Announces all-stock merger of equals with SIRO.

## Analyst Actions

### Upgrades

Ticker	Firm	From	To
BJRI	M Stanley	Underwgt	Mkt Wgt
HSY	JP Morgan	Neutral	Overwgt
JPM	BMO Capital	Mkt Perf	Outperf
ORCL	Sun Trust	Neutral	Buy
WBMD	Cowen	Mkt Perf	Outperf
YNDX	Goldman	Sell	Neutral

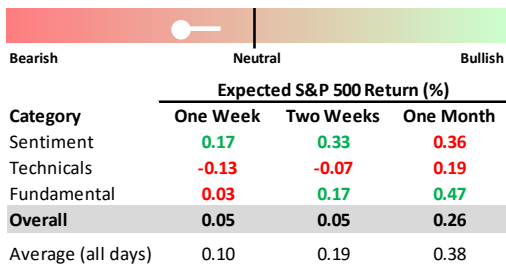
### Downgrades

Ticker	Firm	From	To
BRFS	JP Morgan	Overwgt	Neutral
CRI	P Jaffray	Overwgt	Neutral
FMI	Wells Fargo	Outperf	Mkt Perf
MNST	Credit Agricole	Buy	Outperf
MSG	Stifel	Buy	Hold
SNDK	Goldman	Buy	Neutral

### Initiations/Reiterations

Ticker	Firm	Action	Rating
AET	JP Morgan	Initiated	Overwgt
BLBD	BMO Capital	Initiated	Outperf
MNRO	Jefferies	Initiated	Buy
NLSN	Wlm Blair	Initiated	Outperf
ORLY	Jefferies	Initiated	Buy
VRTX	Nomura	Initiated	Buy

## Market Timing Model



## Indicators/Events

Time	Event	Estimate	Last Report						
			Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	CPI	-0.1	8/19	0.2	0.1	-0.1	-0.83	Util	Ener
8:30	Core CPI	0.1	8/19	0.2	0.1	-0.1	-0.83	Util	Ener
10:00	NAHB Housing Index	61	8/17	61	61	0.0	0.52	HC	Ener
10:30	DoE Crude Inventor.	1000	9/10	900	2570	1670	0.53	Tech	Util
10:30	DoE Gas Inventories	100	9/10	-150	384	534	0.53	Tech	Util
10:30	DoE Distillates	100	9/10	900	952	52	0.53	Tech	Util

- Bank of America Health Care Conference
- Barclays Financial Services Conference
- Citi Industrials Conference
- Goldman Communicopia Conference

## Tomorrow

### Economic Indicators & Events

Time	Event	Estimate	Last Report		
			Date	Act.vs. Est.	S&P
8:30	Housing Starts	1163.0	8/18	26.0	-0.26
8:30	Building Permits	1158.0	8/18	-106.0	-0.26
8:30	Initial Claims	275.0	9/10	0.0	0.53
8:30	Continuing Claims	2258.0	9/10	7.0	0.53
10:00	Philly Fed	6.0	8/20	1.8	-2.11
14:00	Fed Rate Decision				
14:30	Yellen Press Conference				

### Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
RAD	9/17/15	AM	0.05	7480
ADBE	9/17/15	PM	0.50	1215

### Conferences & Meetings

- 10:30 EIA Natural Gas Storage (+72)
- M Stanley Health Care Conference
- Barclays Financial Services Conference
- Stifel Consumer Conference
- Citi Industrials Conference
- Goldman Communicopia Conference
- Credit Suisse Basic Materials Conference

### Dividends & Splits

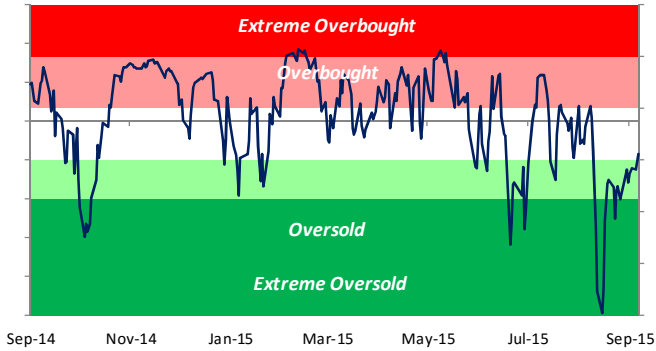
DTE	0.73	TIF	0.40
UHT	0.64	HES	0.25
CB	0.57	GE	0.23
EQR	0.55		

### Index Changes

None



### S&P 500 50-Day Moving Average Spread



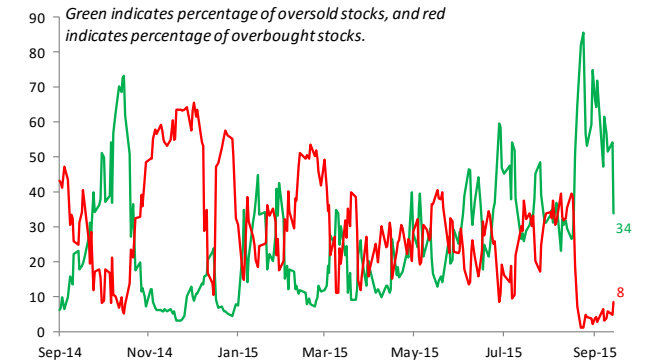
### S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	-3.1 %	-4.1 %
10-Day A/D Line		298	559
# of Overbought Stocks	↑	42	32
# of Oversold Stocks	↓	169	236
P/E Ratio			
Trailing	↑	17.48	17.38
Forward	↓	16.50	16.61
Dividend Yield	↓	2.18 %	2.18 %
Net Earnings Revisions	↓	-20.8 %	-17.3 %
<b>Credit Spreads (bps)</b>			
High Yield	↓	562	564
Corporate Bonds	±	167	167

### Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
TREE	9.8	23	1.4	69.6	3.0	73.9
AVP	8.5	10	-2.3	30.0	-5.5	0.0
TDW	7.9	21	-0.8	42.9	-0.2	47.6
NOG	7.8	41	-1.0	36.6	-2.1	39.0
SONC	-8.4	2	-0.8	0.0	-4.9	0.0

### S&P 500 Overbought and Oversold Stocks (Percentage)



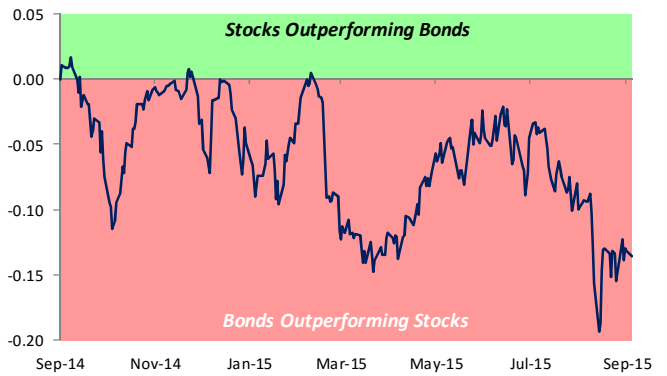
### Trading Ranges: Sectors

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	N	OS	█	█	█
Cons Discret.	N	N	█	█	█
Cons Staples	OS	OS	█	█	█
Energy	OS	OS	█	█	█
Financials	OS	OS	█	█	█
Health Care	N	OS	█	█	█
Industrials	N	OS	█	█	█
Materials	OS	OS	█	█	█
Technology	N	N	█	█	█
Telecom Svcs	N	OS	█	█	█
Utilities	OS	OS	█	█	█

### S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
<i>No Overbought stocks likely to decline based on prior occurrences.</i>				

### Relative Strength of Stocks versus Bonds



### Trading Ranges: Bonds/Commodities

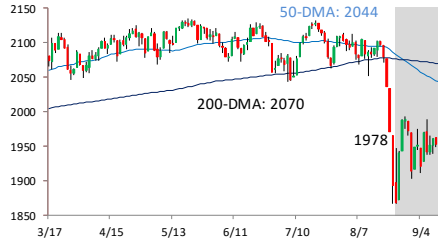
Commodity	Current	1 Wk Ago	OS	N	OB
\$/Euro	N	N	█	█	█
\$/Yen	OS	OS	█	█	█
2-Year	OS	OS	█	█	█
10-Year	N	N	█	█	█
Gold	N	N	█	█	█
Silver	OS	N	█	█	█
Copper	N	N	█	█	█
Crude Oil	N	N	█	█	█
Heating Oil	N	N	█	█	█
Gasoline	OS	OS	█	█	█
Natural Gas	N	N	█	█	█

### S&P 500 Oversold Stocks Most Likely to Rise

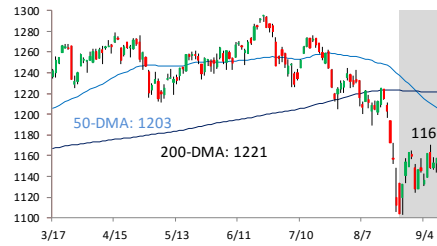
Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
CCI	78.23	-2.09	1.65	66.7
GD	141.74	-1.11	1.09	66.1
HCA	85.98	-1.21	0.85	63.4
UHS	135.40	-1.28	0.85	63.2
SHW	251.72	-1.51	0.88	63.0
EBAY	25.99	-1.20	0.75	62.8
STI	40.07	-1.05	0.79	62.4
MDT	69.80	-1.55	0.66	59.4
CVS	101.57	-1.21	0.61	59.3
LEG	44.06	-1.29	0.58	58.9



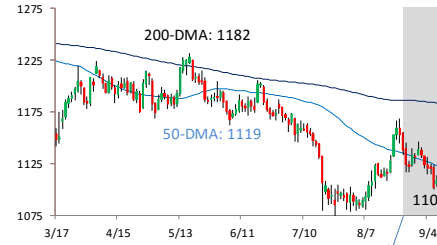
**S&P 500: Last Six Months**



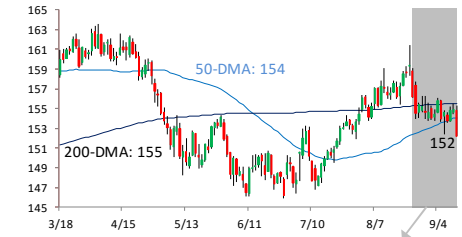
**Russell 2000: Last Six Months**



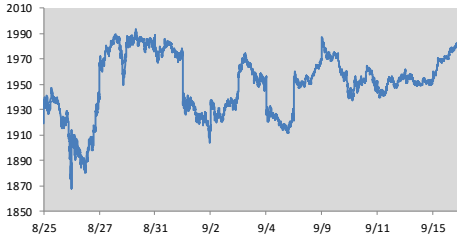
**Gold Future: Last Six Months**



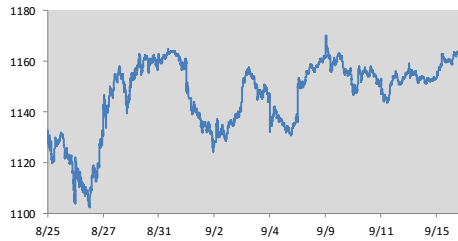
**Long Bond Future: Last Six Months**



**S&P 500: Last 15 Trading Days**



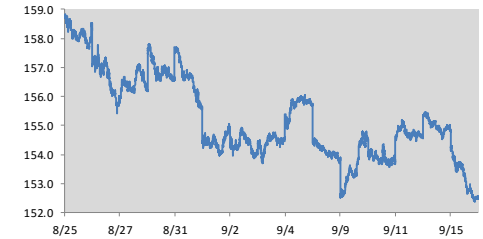
**Russell 2000: Last 15 Trading Days**



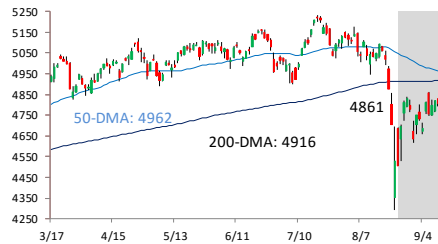
**Gold Front Month Future: Last 15 Trading Days**



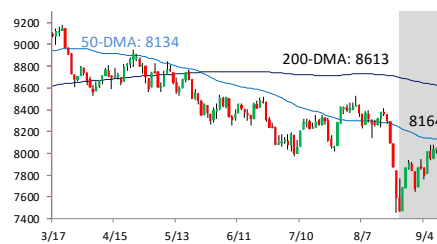
**Long Bond Future Intraday: Last 15 Trading Days**



**Nasdaq Composite: Last Six Months**



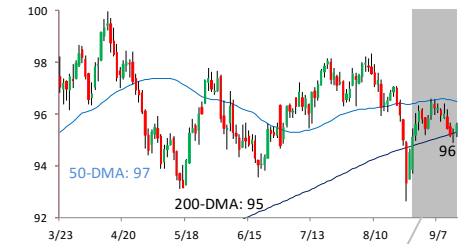
**DJ Transports: Last Six Months**



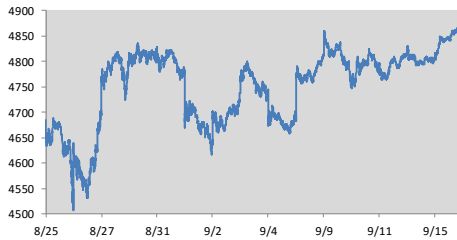
**Oil Future: Last Six Months**



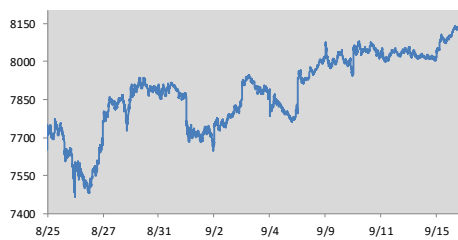
**US Dollar Index: Last Six Months**



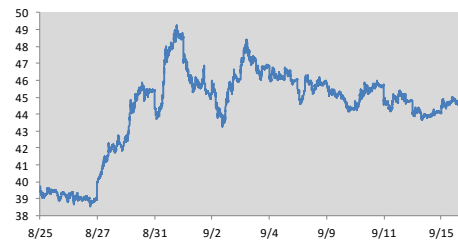
**Nasdaq Composite: Last 15 Trading Days**



**DJ Transports: Last 15 Trading Days**



**Oil Future: Last 15 Trading Days**



**US Dollar Index: Last 15 Trading Days**

