



SEASONALITY TRENDS

eResearch Corporation is pleased to provide a graphic (next page) showing the seasonality trends of market indexes, sectors, and sub-sectors. This chart was compiled from data provided on the website of **Equity Clock**. Each morning, eResearch posts a report on its website that has links to that day's **Equity Clock** report as well as that of its sister publication, **Tech Talk**. eResearch strongly recommends that investors visit the respective websites, which feature the work of Don and Jon Vialoux. www.equityclock.com and <http://www.timingthemarket.ca/techtalk/>.

June 1, 2018

Seasonality: The following information regarding seasonality has been taken from the **Equity Clock** website:

Seasonality refers to particular time frames when stocks/sectors/indices are subjected to and influenced by recurring tendencies that produce patterns that are apparent in the investment valuation. Tendencies can range from weather events (temperature in winter vs. summer, probability of inclement conditions, etc.) to calendar events (quarterly reporting expectations, announcements, etc.). The key is that the tendency is recurring and provides a sustainable probability of performing in a manner consistent to previous results.

A seasonality study preferably uses at least 10 years of data. Most of our studies use 10-20 years of data; however, data may not always be available for periods greater than 10 years in length. Studies using less than ten years of data can be used, but they tend to be less reliable. Results of shorter-term studies have a higher chance of being skewed by a single data point.

The chart on the next page shows the periods of seasonal strength for each market segment. Each bar will indicate a buy and sell date based upon the optimal holding period for each market sector/index.

SECTORS IN FAVOUR IN JUNE (4 starting and 2 ending this month):

Adding this month: Financials; Bio-techs; Silver; and Copper

Deleting this month: S&P/TSX Composite; and Natural Gas

S&P/TSX Composite	From: October 28	-	Until: June 5
Nasdaq	From: April 15	-	Until: July 17
Health-Care	From: March 5	-	Until: July 12
Financials	From: June 28	-	Until: July 31
Technology	From: April 15	-	Until: July 17
Bio-Techs	From: June 24	-	Until: September 30
Silver	From: June 28	-	Until: August 4
Copper	From: June 24	-	Until: July 31
Oil	From: February 12	-	Until: July 4
Natural Gas	From: March 13	-	Until: June 18

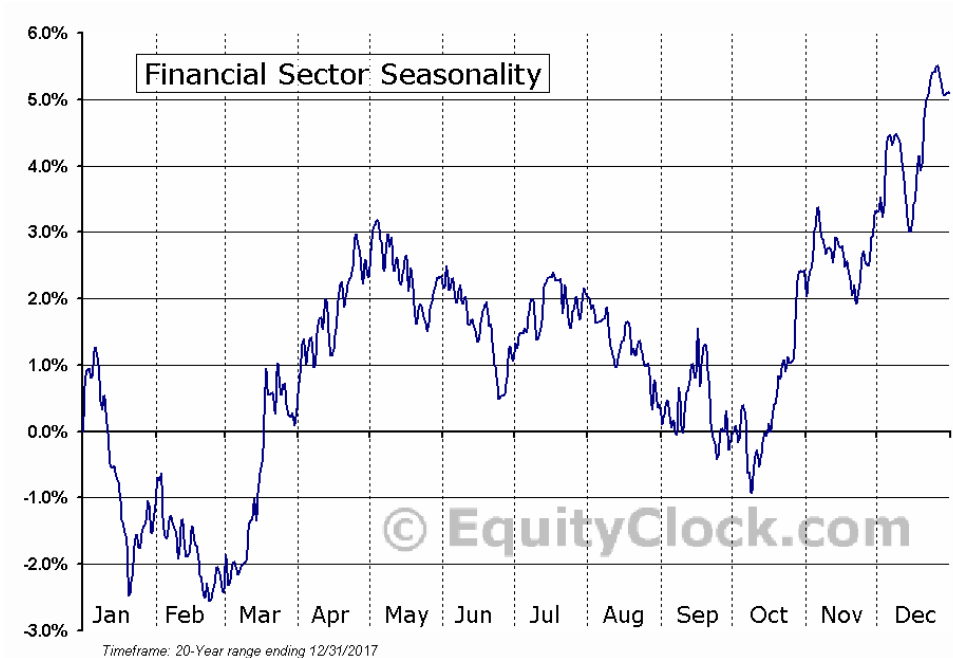


	January	February	March	April	May	June	July	August	September	October	November	December
S&P/TSX Composite						5				28		
S&P 500 Index					5					28		
Dow Jones Industrials					17					11		
NASDAQ	5			15			17			9		
Russel 2000		1		30						6		31
DJ Transports		3		16						2		8
VIX							3			12		
US Dollar Index	1	23						2	8			
Energy	21				9				26			22
Materials	20				5					1		22
Industrials			1		5					29		31
C. Discretionary		2			30					7		31
C. Staples			15		31					1		31
Health-Care			5				17			8		4
Financials			1	30		28	31			7		31
Technology				15			17			9		5
Utilities			12	30							14	28
Real Estate			3		10		1		19			
Banks	...				31						22	...
Biotechs	...	24				24			30			16
Gas Utilities			1		9					7		29
Retail	21			12						27	30	
Metals & Mining	6										20	...
Gold							27			7		
Silver	...	28				28		4				15
Copper	...			28		24	31					15
Oil		12					4					
Natural Gas			13			18			1			15

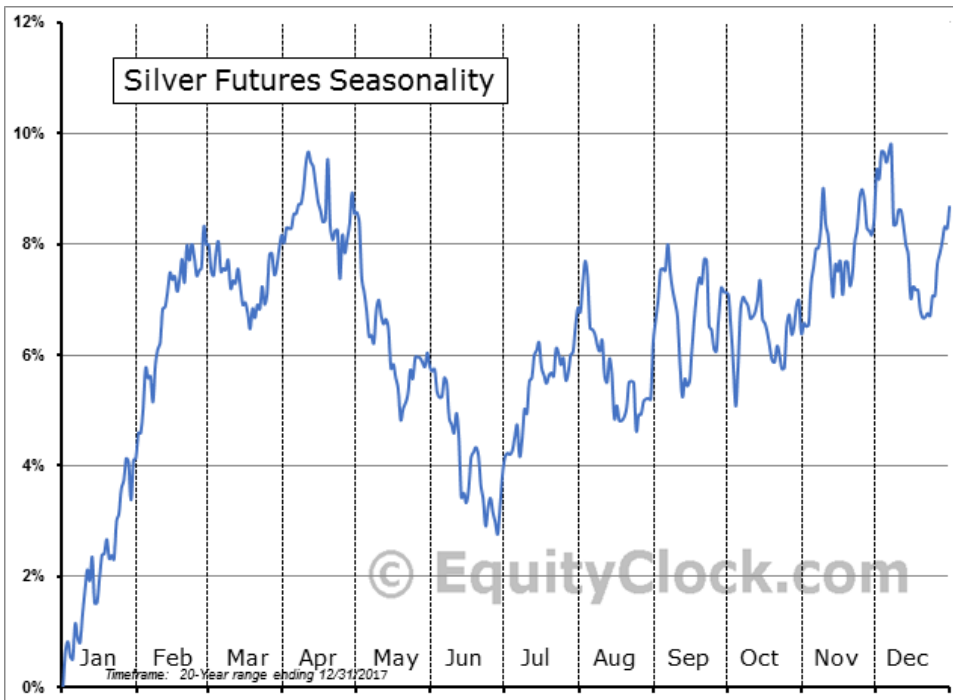
source: Equity Clock

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FINANCIALS (June 28 – July 31)

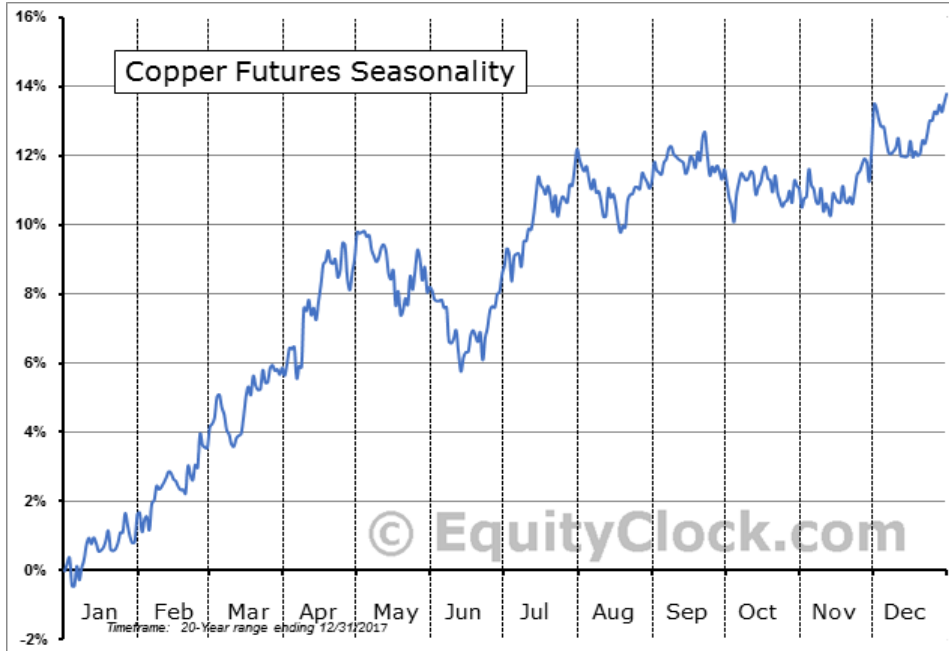


SILVER (June 28 – August 4)





COPPER (June 24 – July 31)



Note: All of the comments, views, opinions, suggestions, recommendations, etc., contained in the Equity Clock articles, reports, files, documents, essays, etc., and which are distributed by eResearch Corporation, are strictly those of Equity Clock and do not necessarily reflect those of eResearch Corporation.

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