



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/>.

July 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 JULY (3 starting and 6 ending this month):

Adding this month: VIX; Real Estate; and Gold

Deleting this month: NASDAQ; Health-Care; Financials; Technology; Copper; and Oil

Nasdaq	From: April 15	-	Until: July 17
VIX	From: July 18	-	Until: October 12
Health-Care	From: March 5	-	Until: July 12
Financials	From: June 28	-	Until: July 31
Technology	From: April 15	-	Until: July 17
Real Estate	From: July 1	-	Until: September 19
Bio-Techs	From: June 24	-	Until: September 30
Gold	From: July 27	-	Until: October 7
Silver	From: June 28	-	Until: August 4
Copper	From: June 24	-	Until: July 31
Oil	From: February 12	-	Until: July 4

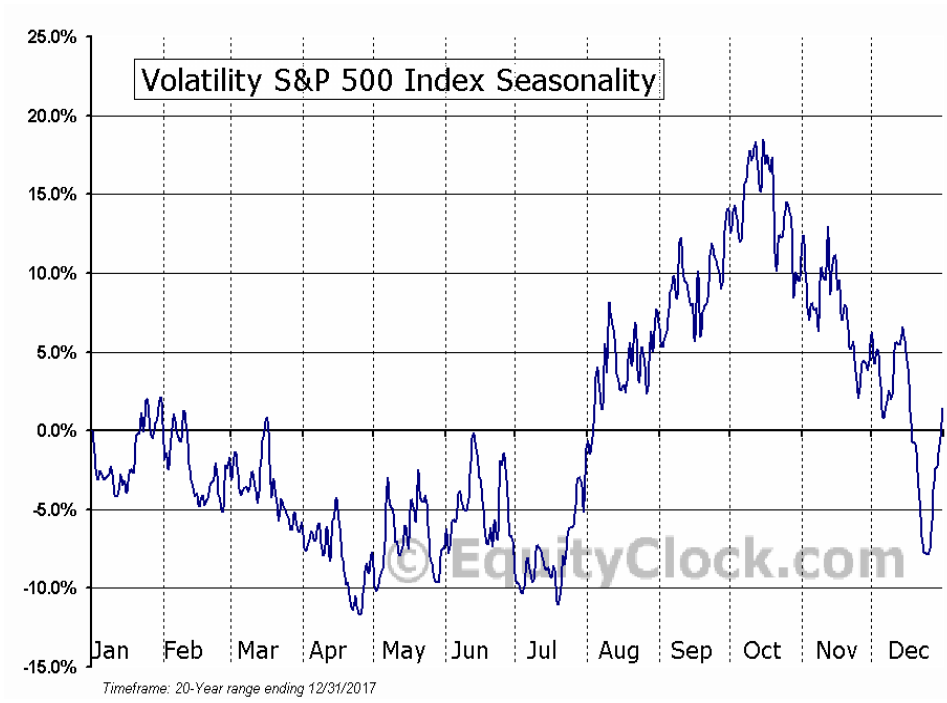


	January	February	March	April	May	June	July	August	September	October	November	December
S&P/TSX Composite						5				28		
S&P 500 Index					5					28		
Dow Jones Industrials					17					11		
NASDAQ	5			15			17			9		
Russel 2000		1		30						6		31
DJ Transports		3		16						2		8
VIX							18			12		
US Dollar 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

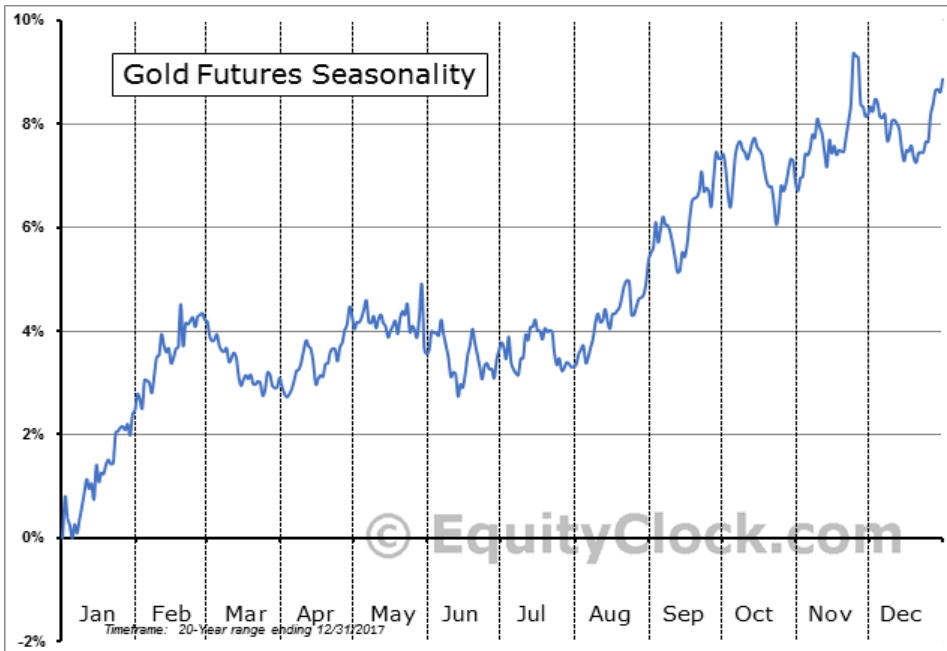
source: Equity Clock

<continued>

VIX (July 18 - October 12)



GOLD (July 27 - October 7)





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.

eResearch Corporation

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. As a primary source for professional investment research, our Subscribers (*subscription is free!!!*) benefit by having written research on a variety of small- and mid-cap, under-covered companies. We also provide unsponsored research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis.

We complement our corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of investment professionals. We provide our professional investment research and analysis directly to our extensive subscriber network of discerning investors, and electronically through our website: www.eresearch.ca.

eResearch does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.