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### *Special Update*

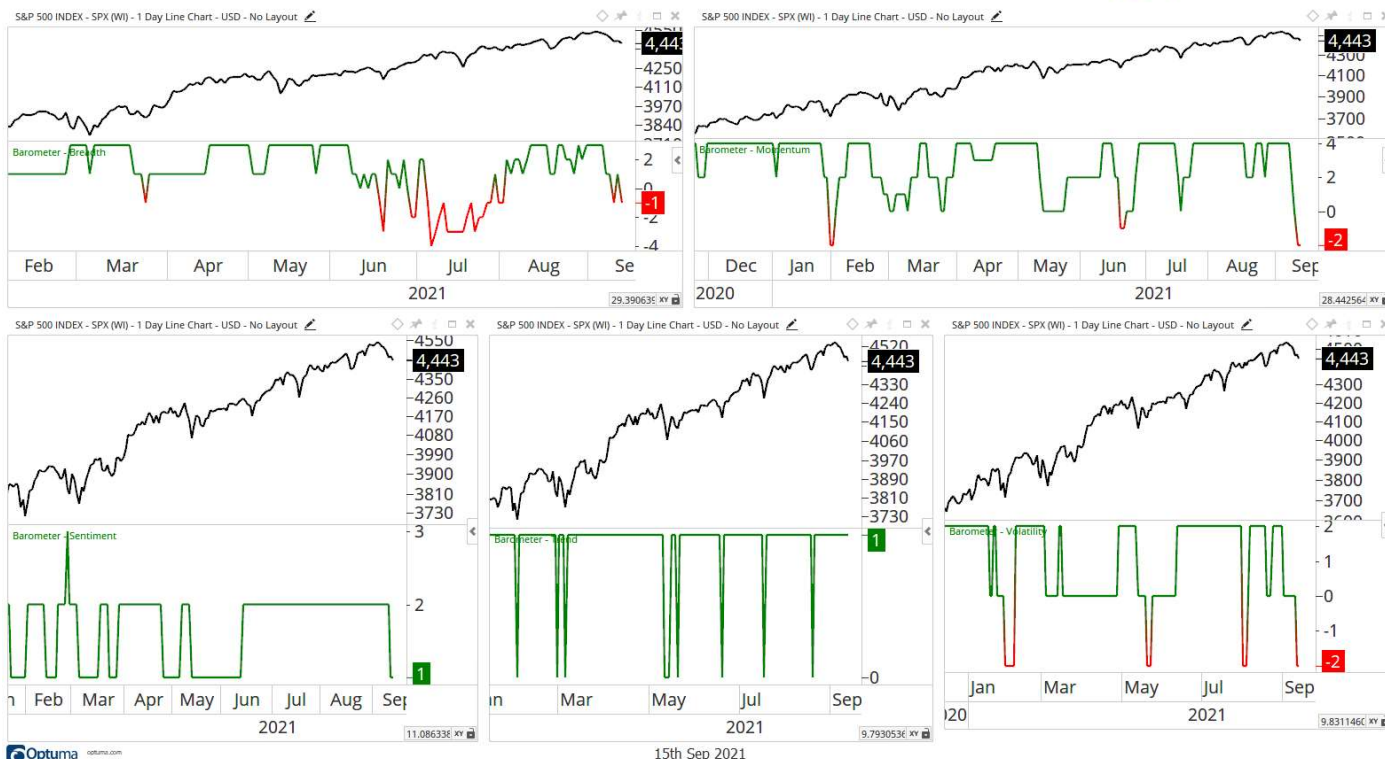
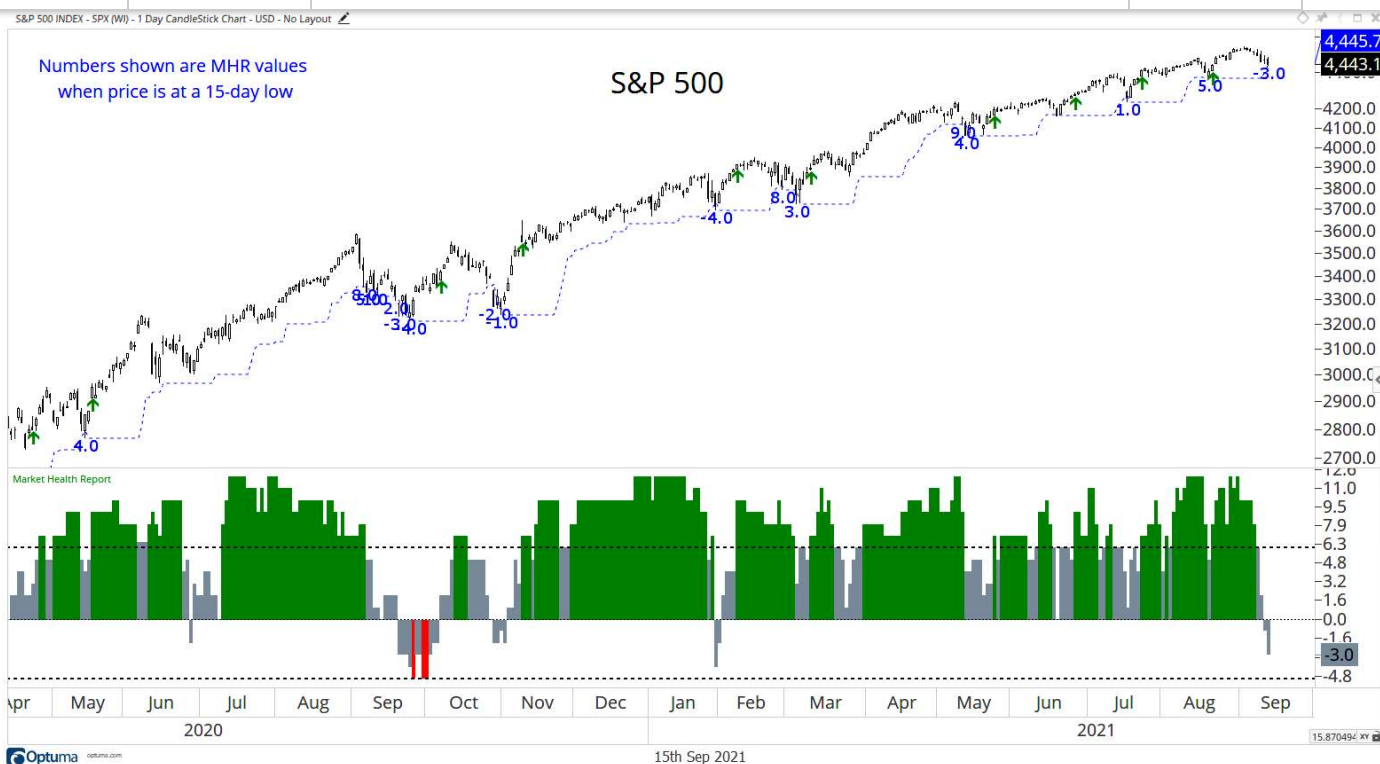
During yesterday's decline in U.S. equities we saw the S&P 500 hit a 15-day low, which is when we evaluate the Market Health Report (MHR). The MHR did drop to its lowest level this year, -3 but remains above the critical -5 threshold. 3 of the 5 categories are now negative. Pre-market futures are positive, so we'll see if dip buyers once again step in as we get close to the 50-day moving average. However, the internals have continued to weaken as we saw continued decline in stocks above the 200-day moving average and a rise in new 6-month lows for large caps. Cyclical stocks and defensive stocks have moved lower, cyclicals have setup a potential failed breakout and the defensive group moved to a two-month low.

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### New 6-month Lows

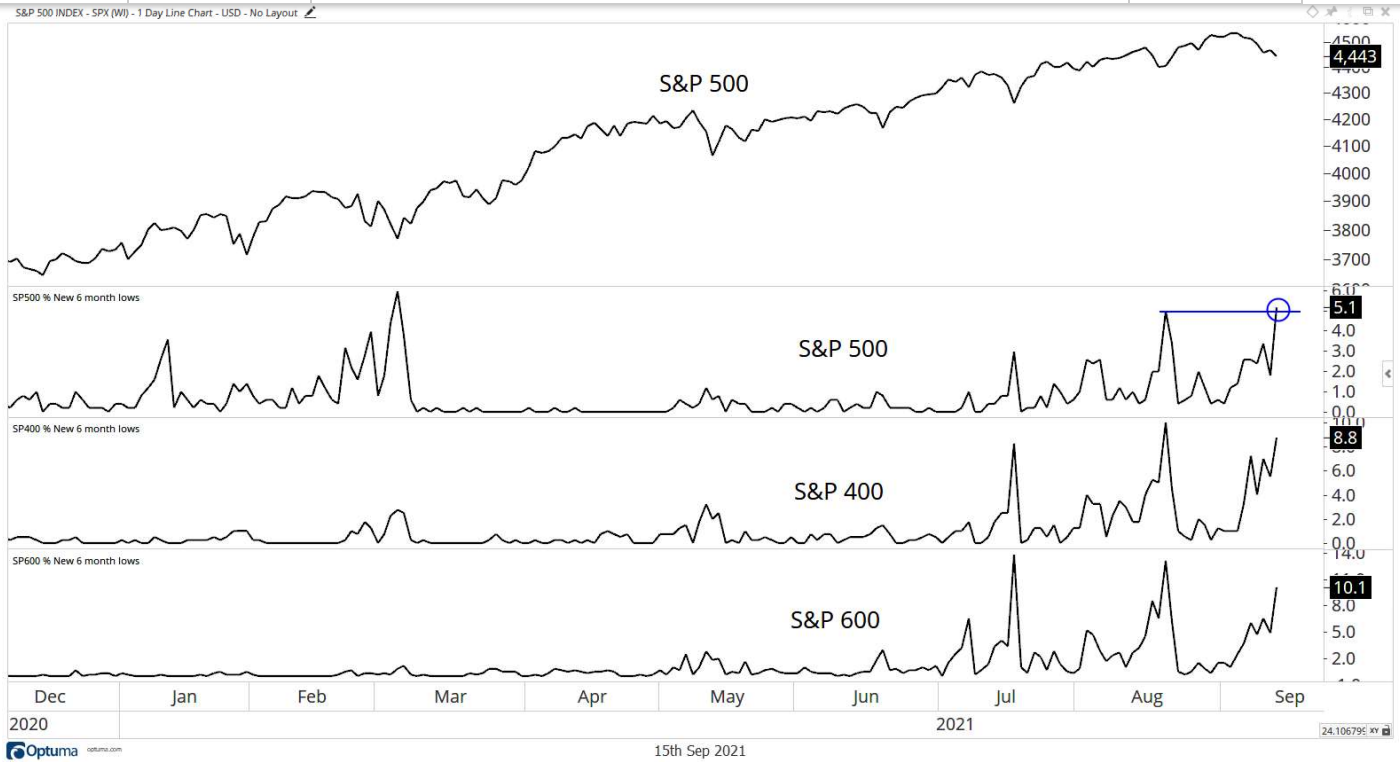
Large caps saw an expansion of new 6-month lows but mid- and small-caps, while they saw more 6-month lows than large caps did not see as many as the last dip in stocks in August.

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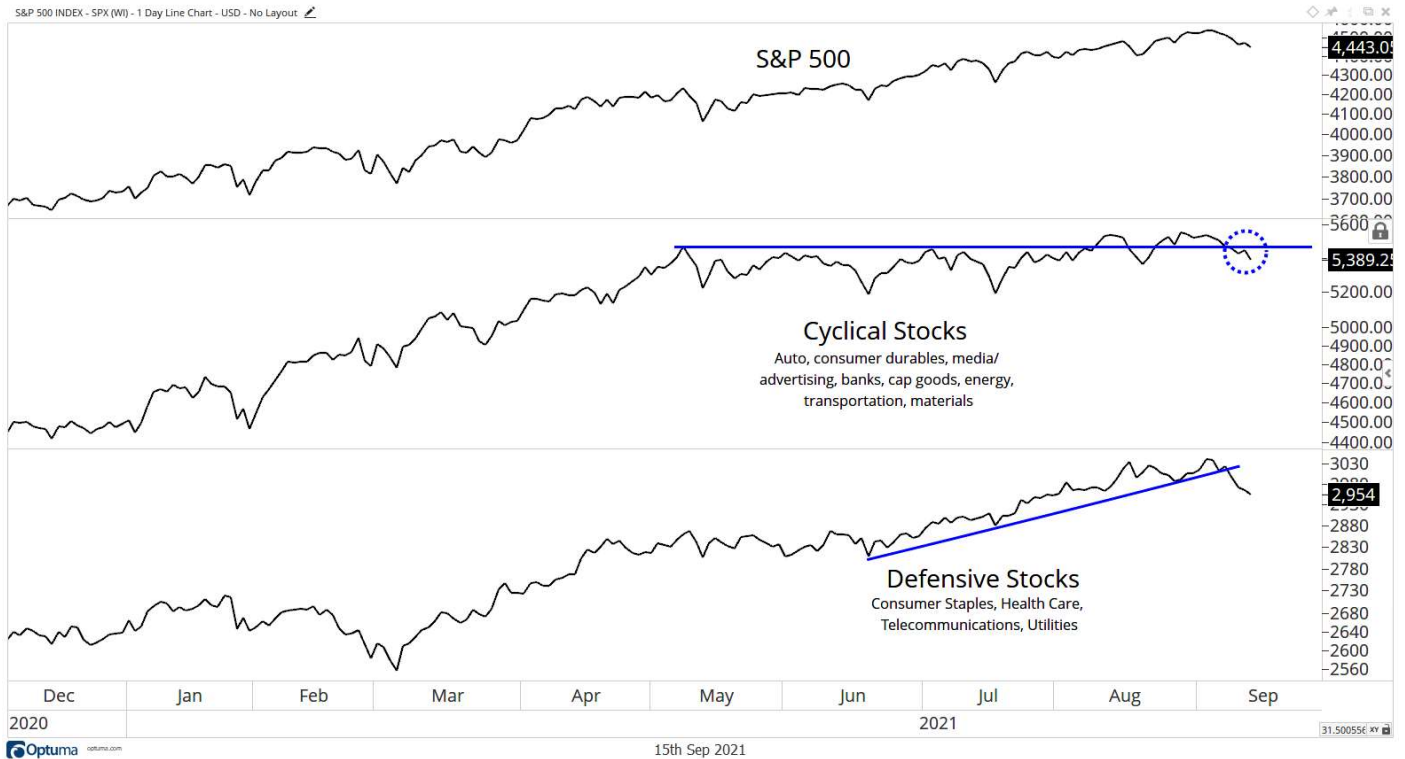
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### Cyclicals and Defensive

The cyclical group of stocks have broken below their May high with the defensive stock group also seeing a move lower.



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