

Multi-sector 'ascendancy' analysis: 12/29/1989 to 11/17/2015

(without divs)

bp Change

US TREASURY

Local Start Date	Local Maxima Date	Ascendent	Relative to SPX	Sector		US TREASURY									
		Sector	Cum Return	Cum Return	SPX	S5COND	S5CONS	S5ENRS	S5FINL	S5HLTH	S5INDU	S5INFT	S5MATR	GT10	
11/20/2008	11/12/2015	S5COND	83.2%	↑ 364.8%	→ 153.7%			↓ 111.3%	↓ 33.2%	↓ 131.8%	→ 187.2%	→ 156.6%	→ 249.6%	↓ 125.2%	-101
7/20/2007	11/19/2008	S5CONS	59.2%	↑ -17.3%	→ -48.1%	↓ -56.9%		→ -36.3%	↓ -71.2%	↑ -32.1%	→ -51.7%	→ -49.4%	↓ -54.3%	-170	
1/12/2007	7/19/2007	S5ENRS	25.5%	↑ 36.9%	↓ 9.1%	↓ 2.2%	↓ 3.7%		↓ -2.3%	↓ 4.3%	→ 15.3%	→ 11.4%	→ 23.5%	29	
7/3/2000	7/14/2006	S5Enrs	129.8%	↑ 95.3%	↓ -15.0%	→ -5.5%	→ 27.3%		→ 34.3%	↓ -13.5%	→ 10.0%	↓ -65.1%	↑ 60.7%	-97	
3/24/2000	5/26/2000	S5Cons	29.5%	↑ 16.8%	→ -9.8%	→ -9.4%		↑ 9.9%	→ -2.3%	↑ 12.4%	→ -3.5%	↓ -27.3%	→ -5.5%	25	
4/20/1999	3/10/2000	S5INFT	80.0%	↑ 94.8%	↓ 8.2%	↓ -5.6%	↓ -32.7%	↓ -5.1%	↓ -23.2%	↓ -10.1%	↓ -5.1%		↓ -21.5%	123	
2/1/1999	4/19/1999	S5ENRS	27.3%	↑ 28.3%	↓ 0.8%	→ 4.7%	↓ -7.9%		→ 9.8%	↓ -5.8%	→ 8.6%	↓ -12.1%	↑ 22.9%	50	
10/8/1998	1/29/1999	S5INFT	40.6%	↑ 85.3%	→ 31.8%	→ 41.9%	↓ 11.8%	↓ -9.2%	→ 37.8%	→ 22.9%	→ 26.0%		↓ 1.3%	25	
8/14/1997	9/22/1998	S5HLTH	31.1%	↑ 46.4%	→ 11.7%	→ 23.1%	→ 3.1%	↓ -3.9%	→ 5.2%		↓ -6.3%	→ 14.6%	↓ -20.9%	-163	
11/22/1994	3/10/1997	S5FINL	35.0%	↑ 139.6%	→ 77.5%	↓ 38.5%	→ 88.0%	↓ 57.7%		↑ 117.5%	→ 81.5%	↑ 110.3%	↓ 46.7%	-147	
4/21/1994	11/21/1994	S5INFT	24.1%	↑ 28.7%	↓ 3.7%	↓ -0.6%	→ 13.1%	↓ 1.5%	↓ -7.2%	↑ 23.2%	↓ -1.1%		→ 4.8%	98	
11/2/1990	9/28/1993	S5Finl	62.6%	↑ 144.5%	↓ 50.3%	→ 94.8%	↓ 35.5%	↓ 15.0%		↓ 10.3%	→ 62.9%	↓ 40.9%	↓ 47.0%	-325	
6/7/1990	9/24/1990	S5ENRS	29.4%	↑ 8.0%	→ -16.5%	↓ -27.1%	→ -10.4%		↓ -32.3%	→ -8.0%	↓ -23.1%	↓ -25.8%	→ -18.3%	57	
1/2/1990	5/30/1990	S5INFT	18.4%	↑ 20.9%	↓ 2.1%	→ 4.3%	→ 4.5%	↓ 0.4%	↓ -4.7%	→ 6.0%	→ 6.2%		↓ -3.8%	68	