



Weekly Developed Markets ETF Study

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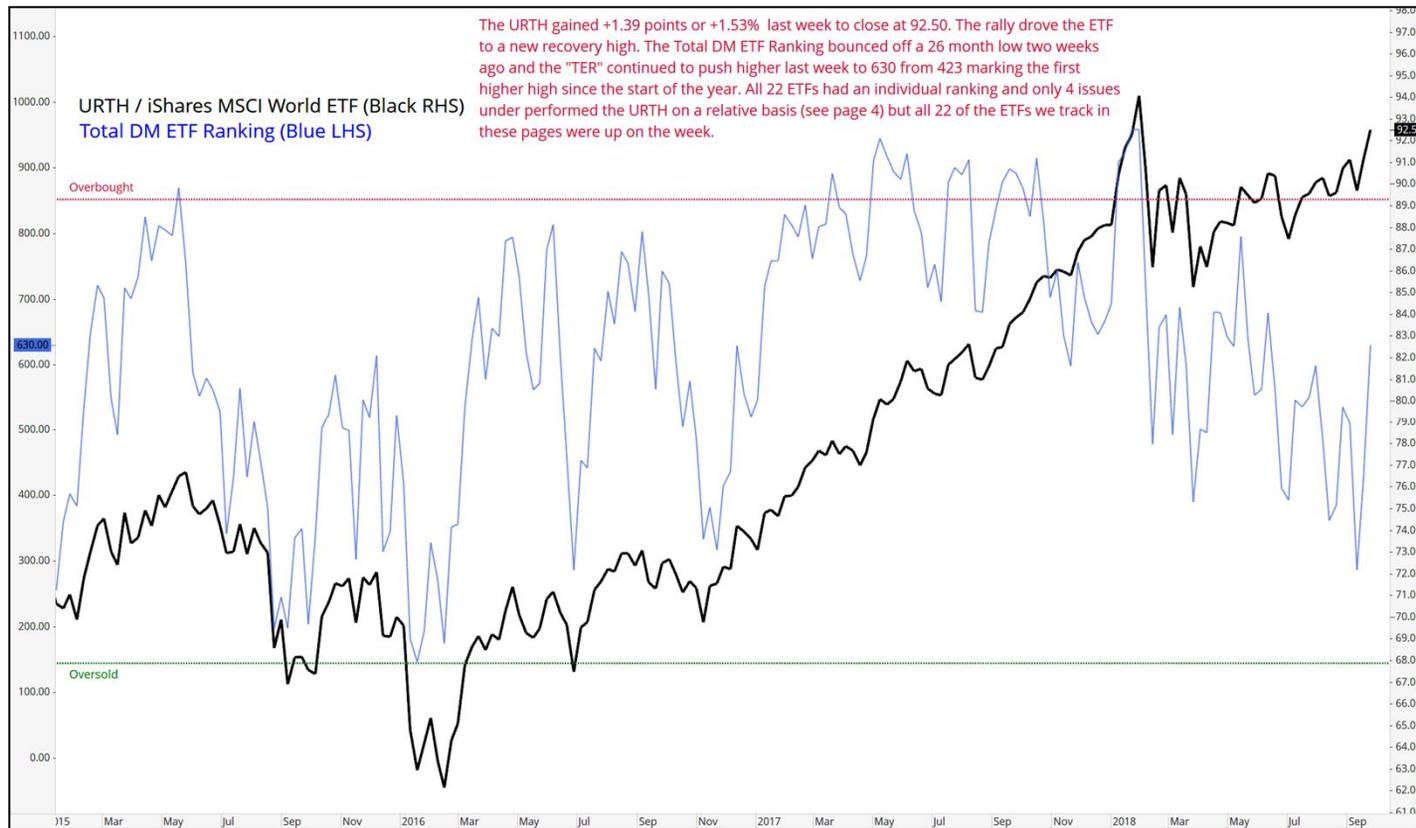
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Interpreting this study: This study uses an entirely objective technical ranking approach to analyzing the technical performance of 22 select ETF's. The excel spreadsheet on the page that follows indicates the weekly change in the technical ranking (TR) of each individual ETF. The ranking or technical scoring system uses fifty technical condition considerations that include trend, momentum, measurements of accumulation/distribution and relative strength vs. the iShares MSCI World ETF, UPTH. If an individual condition is positive the technical ranking (TR) increases by "1" if negative it receives a "0" allowing for a cumulative technical ranking for each individual ETF that ranges from 0 to 50. A total of all of the 22 ETF technical rankings (TER) is included and can range from 0 to 1100.

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*Prices as of 9/21/18

This Week's Total DM ETF Ranking, TER



Interpreting the Total ETF Ranking: The TER Indicator is total of the 22 DM ETF rankings and can be looked at as a confirmation/divergence tool and as an overbought/oversold indicator. As a confirmation/divergence tool, If the broader market as measured by the broader DM ETF (URTH) continues to rally without a commensurate move in the TER the continuation of the rally is in jeopardy and if the URTH establishes a lower low and there is little change and or an improvement in the TER a positive divergence is registered. As and overbought/ oversold indicator the closer the TER gets to the 950 level ("things can't get any better") the more the chance of a pullback in the URTH, conversely, the closer the TER gets to an extreme low ("things can't get much worse") an over sold rally will likely unfold.

This week's and 12 week trailing rankings of individual ETF's and ETF total rankings

Publication Number		183	184	185	186	187	188	189	190	191	192	193	194	195
Index Ticker	Index Name	06/29/18	07/06/18	07/13/18	07/20/18	07/27/18	08/03/18	08/10/18	08/17/18	08/24/18	08/31/18	09/07/18	09/14/18	09/21/18
EDEN	iShares MSCI Denmark Cppd Investable Mkt ETF	9	20	22	25.5	33	25	11.5	14.5	31	34.5	13.5	15.5	17
EFNL	iShares MSCI Finland Capped Inv Mkt ETF	19.5	19.5	15.5	17	14	12	8.5	10.5	18	21.5	10.5	18	31
EIRL	iShares MSCI Ireland Capped Investable Market Index Fund ETF	27	30	35.5	22.5	15.5	10.5	10.5	11	17.5	16.5	11.5	11.5	20
EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	34	43.5	44.5	45.5	44.5	38.5	40	47	47	48	39.5	43.5	47
ENZL	iShares MSCI New Zealand Capped ETF	25.5	35	17.5	20.5	24.5	13.5	12.5	22	32.5	32.5	14.5	22	40
EWA	iShares MSCI Australia Index Fund ETF	28	45	42.5	42.5	42	28.5	21	43	21	18	7.5	9.5	18.5
EWCA	iShares MSCI Canada Index Fund ETF	31	39.5	44	41	46.5	47.5	29.5	37	38	30	16.5	18.5	39
EWG	iShares MSCI Germany Index Fund ETF	8.5	14.5	16	18	23	15	9.5	9.5	18.5	18.5	9.5	14.5	23.5
EWH	iShares MSCI Hong Kong Index Fund ETF	13	19	18	17	18.5	11	20	11	13	19.5	9.5	13.5	23
EWI	iShares MSCI Italy Index Fund ETF	7	13.5	14.5	13.5	18	10	4.5	4.5	12	10	10	14.5	22.5
EWJ	iShares MSCI Japan Index Fund ETF	11	16	16	19.5	22	19	12.5	11.5	19	23	8.5	23.5	39
EWK	iShares MSCI Belgium Index Fund ETF	6.5	17	16	18	20	12	7	8	17	9.5	4.5	10	17
EWL	iShares MSCI Switzerland Index Fund ETF	12.5	17	19.5	26.5	37.5	35.5	26	27.5	38	39	27	38	42.5
EWN	iShares MSCI Netherlands Index Fund ETF	11	16	17.5	27.5	24.5	21	9	7	17	18	6.5	7.5	17
EWO	iShares MSCI Austria Index Fund ETF	8	14.5	14.5	18	19	19.5	9.5	5.5	16	17.5	8	27	31
EWPA	iShares MSCI Spain Index Fund ETF	6.5	17	13.5	14.5	17.5	14	5.5	5.5	16.5	9.5	6.5	13	23.5
EWQ	iShares MSCI France Index Fund ETF	13.5	19.5	20	21	24	20	10	9	19	19	8	15	33
EWSS	iShares MSCI Singapore Index Fund ETF	8.5	7.5	9.5	14	16.5	13.5	14.5	11.5	17.5	15	6.5	9.5	21.5
EWU	iShares MSCI United Kingdom Index Fund ETF	21.5	24.5	23.5	19.5	19	14.5	8.5	7.5	16	14	6.5	11	21
NORW	Global X FTSE Norway 30 ETF	28	35.5	29	26	33	29.5	25	17.5	35.5	26.5	10.5	31.5	38.5
PGAL	Global X FTSE Portugal 20 ETF	30	43	43	39	41	27.5	23	19.5	27	20.5	10.5	11.5	18
SPY	SPDR S&P 500 ETF	33	39	44	44	45	46.5	43.5	44.5	48.5	49	40.5	44.5	46.5
Total Ranking		392.5	546	536	550.5	598.5	484	361.5	384.5	535.5	509.5	286	423	630
	The color of a number indicates where the Technical Ranking is on each individual ETF on a scale of 1-50: 1-15 RED, 16-34 BLUE and 35-50 GREEN. Total Below													

Interpreting the level of and week over week change of individual ETF ranking: The primary take away from this spread sheet should be the trend in the individual ETF ranking, either the continued improvement or deterioration, as well as a change in direction. Secondly a very low ranking can signal an over sold condition and conversely a very high number can be viewed as an overbought condition. Oversold conditions can continue and overbought securities can easily become more overbought. For it to be actionable, a sustained trend change (over more than two weeks) needs to unfold.

Weekly Absolute Price Change and Relative Change vs. iShares MSCI World ETF / URTH

Code	Name	Absolute Weekly % Change	Weekly Relative vs URTH
EWI	iShares MSCI Italy Index Fund ETF	4.31%	2.74%
EWP	iShares MSCI Spain Index Fund ETF	3.84%	2.28%
EWJ	iShares MSCI Japan Index Fund ETF	3.30%	1.75%
EWQ	iShares MSCI France Index Fund ETF	3.28%	1.73%
NORW	Global X FTSE Norway 30 ETF	3.23%	1.68%
EFNL	iShares MSCI Finland Capped Inv Mkt ETF	3.00%	1.45%
EWG	iShares MSCI Germany Index Fund ETF	2.93%	1.38%
EWS	iShares MSCI Singapore Index Fund ETF	2.91%	1.37%
ENZL	iShares MSCI New Zealand Capped ETF	2.70%	1.16%
EWH	iShares MSCI Hong Kong Index Fund ETF	2.67%	1.13%
EWU	iShares MSCI United Kingdom Index Fund ETF	2.61%	1.07%
EWC	iShares MSCI Canada Index Fund ETF	2.51%	0.96%
EIS	iShares MSCI Israel ETF	2.20%	0.66%
EWN	iShares MSCI Netherlands Index Fund ETF	2.05%	0.52%
EWA	iShares MSCI Australia Index Fund ETF	2.01%	0.48%
EWK	iShares MSCI Belgium Index Fund ETF	2.00%	0.47%
EWO	iShares MSCI Austria Index Fund ETF	1.94%	0.41%
EIRL	iShares MSCI Ireland ETF	1.62%	0.09%
URTH	iShares MSCI World ETF	1.53%	0.00%
EWL	iShares MSCI Switzerland Index Fund ETF	1.26%	-0.26%
EDEN	iShares MSCI Denmark ETF	1.11%	-0.41%
PGAL	Global X FTSE Portugal 20 ETF	0.42%	-1.09%
SPY	SPDR S&P 500 ETF	0.38%	-1.13%

Week Over Week Change in Technical Ranking Sorted Best to Worst

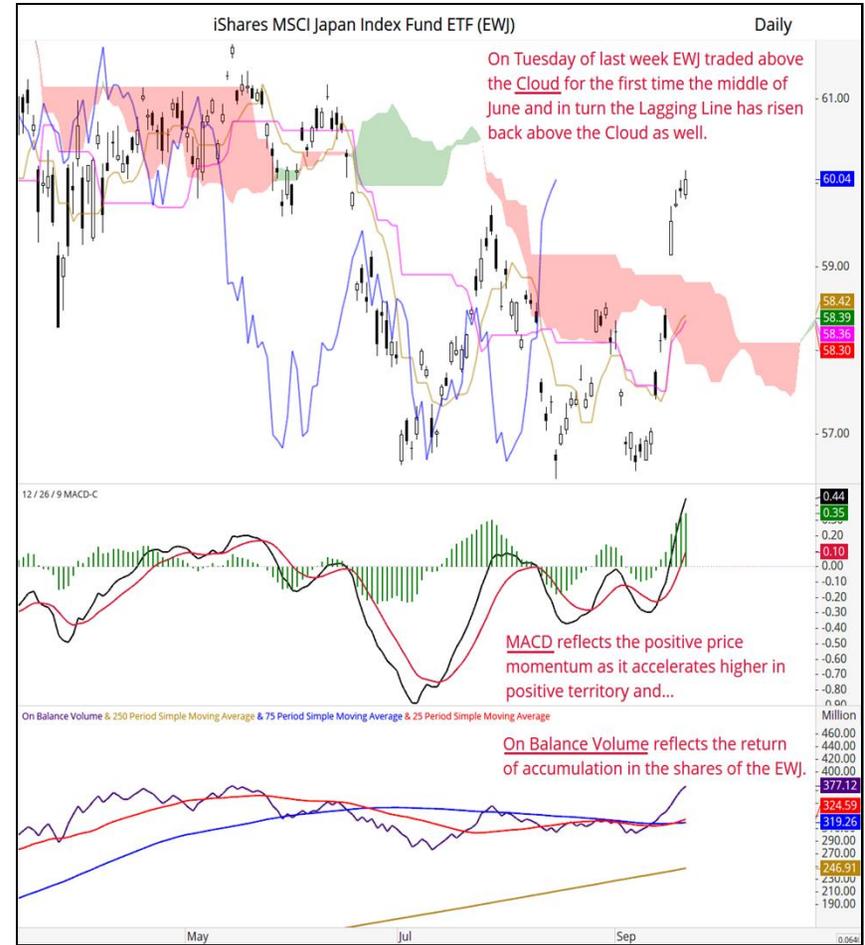
SYMBOL	NAME	9/14/2018	9/21/2018	NET RANKING CHANGE
EWC	iShares MSCI Canada Index Fund ETF	18.5	39	20.5
ENZL	iShares MSCI New Zealand Capped ETF	22	40	18
EWQ	iShares MSCI France Index Fund ETF	15	33	18
EWJ	iShares MSCI Japan Index Fund ETF	23.5	39	15.5
EFNL	iShares MSCI Finland Capped Inv Mkt ETF	18	31	13
EWS	iShares MSCI Singapore Index Fund ETF	9.5	21.5	12
EWP	iShares MSCI Spain Index Fund ETF	13	23.5	10.5
EWU	iShares MSCI United Kingdom Index Fund ETF	11	21	10
EWH	iShares MSCI Hong Kong Index Fund ETF	13.5	23	9.5
EWN	iShares MSCI Netherlands Index Fund ETF	7.5	17	9.5
EWA	iShares MSCI Australia Index Fund ETF	9.5	18.5	9
EWG	iShares MSCI Germany Index Fund ETF	14.5	23.5	9
EIRL	iShares MSCI Ireland Capped Investable Market Index Fund ETF	11.5	20	8.5
EWI	iShares MSCI Italy Index Fund ETF	14.5	22.5	8
EWK	iShares MSCI Belgium Index Fund ETF	10	17	7
NORW	Global X FTSE Norway 30 ETF	31.5	38.5	7
PGAL	Global X FTSE Portugal 20 ETF	11.5	18	6.5
EWL	iShares MSCI Switzerland Index Fund ETF	38	42.5	4.5
EWO	iShares MSCI Austria Index Fund ETF	27	31	4
EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	43.5	47	3.5
SPY	SPDR S&P 500 ETF	44.5	46.5	2
EDEN	iShares MSCI Denmark Cppd Investable Mkt ETF	15.5	17	1.5

This Week's and Trailing 12 Week DM ETF Technical Highlights

8/17/2018	8/24/2018	8/31/2018	9/7/2018	9/14/2018	9/21/2018
EIS	EWL	NONE	EWA	EIS	EWJ
				NORW	

Interpreting the Weekly DM ETF Technical Highlights: Each week the author subjectively selects ETFs of technical note. Those with current or continued positive technical features that have been selected are presented in green. Those ETFs that are accented in red highlight current or continued negative technical features. ETFs highlighted in blue are ETFs that are potentially transitioning from either a previous positive to negative or negative to positive technical condition. Hyperlinks to definitions of technical tools used are underlined in red. This Week's ETF Technical Highlights are presented in the pages that follow.

This Week's Developed Markets ETF Technical Highlight : EWJ



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