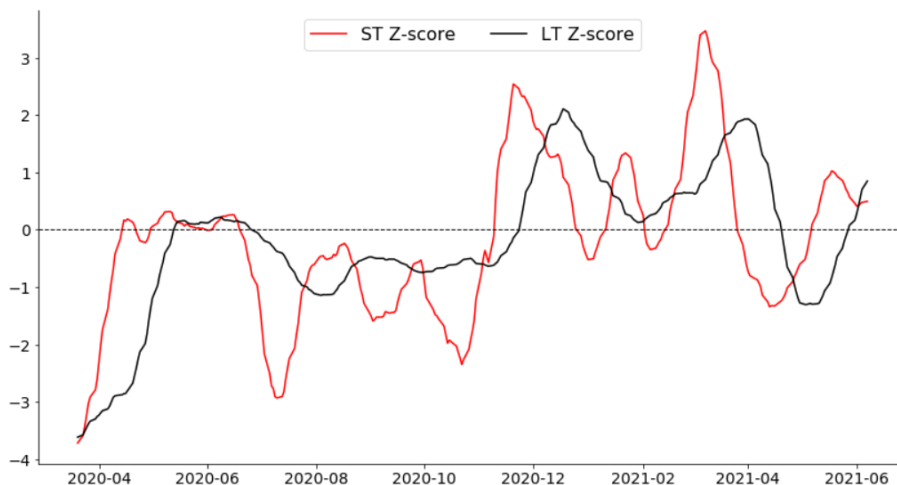




RETINA™ - Bullish on Energy

- **RETINA™ triggered several bullish signals in the energy space on Friday.** At the single stock level in US, Europe & Asia. And at the sector level in US relative value space.
- In every instance, **macro valuation is slightly extended** – spot is somewhat rich versus macro model value, suggesting **some good news is already in the price**. However, **the momentum picture shows a new uptrend is being formed**. The chart below shows that with the US Energy vs. Retail ratio but the picture is replicated across the examples below.



US single stocks

- Halliburton ([HAS](#))
- Oil States International ([OIS](#))
- Diamondback Energy ([FANG](#))

International single stocks

- Repsol ([REP](#))
- Aker BP ASA ([AKRBP](#))
- China Petroleum ([600028 CH](#))

US Sector RV

- Bullish Energy vs. Retail ([S5ENRS vs. S5RETL](#))
- Bearish Utilities vs. Energy ([S5UTIL vs. S5ENRS](#))

Critically, crude oil which flirted with a new downtrend in mid May rejected that scenario & RETINA™'s momentum picture shows a healthy uptrend.

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