

## Global Sector Monitor

### Information Technology

<b>Rating<sup>1</sup></b> <b>70.7</b> ↑ (+0.6)	<b>ROC<sup>1</sup></b> <b>-0.6</b> ↓ (-1.4)	<b>Market Breadth<sup>1</sup></b> <b>68.0%</b> ↑ (+4.7)	<b>Structure<sup>1</sup></b> <b>B</b> → 18.04.17
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The sector remains attractive. However, succeeding marginal index new highs show that at this level the dominant theme is lightening of positions rather than aggressive buying.

#### Focus-List

Industry	Name	Currency	Initial Price	Last Close	Rating	ROC	Rel. vs Sector	Comment
Internet Software & Services	Alphabet-CI A	USD	1085.09	1252.51	80.6↑	0.6↓	1.14↑	
Internet Software & Services	Verisign	USD	86.95	152.92	83.7↑	0.3↓	1.18↑	
IT Services	Amadeus It Group SA	EUR	71.02	72.54	80.6↑	0.2↓	1.14↑	
IT Services	Capgemini	EUR	96.22	110.05	72.0↓	-2.2↓	1.02↓	
IT Services	Fiserv	USD	77.55	79.24	78.7↑	2.4↑	1.11↑	
Semiconductors & Semicond. Equip.	ASML Holding	EUR	167.05	179.20	79.1↑	-1.4↓	1.12↑	
Software	Activision Blizzard	USD	70.36	70.61	71.6↓	-3.6↓	1.01↓	
Software	Dassault Systemes Sa	EUR	108.55	129.30	81.5↑	0.2↓	1.15↑	
Software	Electronic Arts	USD	133.76	131.32	73.3↓	-2.6↓	1.04↓	
Software	Microsoft Corp	USD	91.90	109.00	82.0↑	0.3↓	1.16↑	
Techn. Hardware, Storage & Peri.	HP	USD	22.92	23.99	77.3↑	2.8↑	1.09↑	

The Focus-List shows stocks in which we take a particular interest. The initial price indicates when our particular interest arose. Stocks are deleted from the Focus-List when the relative attractiveness drops below 1 or when we can cite specific reasons based on qualitative judgments strong enough to override the quantitative data expressed in Ratings and their Rate of Change (ROC).

<sup>1</sup> securities covered in this monitor

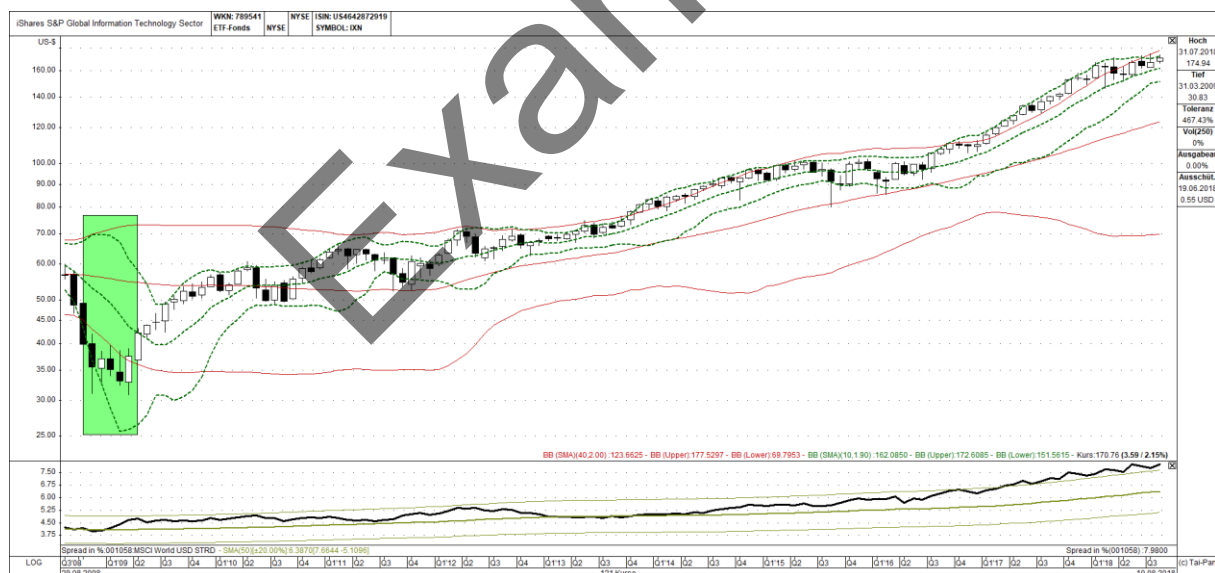
## Region-Profile

Sector Summary	North America	Europe	Asia-Pacific	Total
Rating	72.2↑	72.0↑	66.3↑	70.7↑
ROC	-0.2↓	-0.9↓	-1.4↓	-0.6↓

The US technology sector continues to outperform Europe's and in particular the Far East's sectors.

Its relative trend vs. the MSCI World is still above its 50-week average, but on declining relative momentum. Since January 2018, the iShares S&P Global Information Technology Index has registered three new highs - however, each one only marginally higher than the previous one. This is the sign of ongoing light distribution, manifesting lightening positions into strength. There is no wholesale selling in order to really exit the sector. However, this is definitely not a bullish signal. At the same time, it is not sufficiently bearish to part company with technology stocks. However, one should be careful not to become enamoured in IT because of its glamorous past.

Bollinger Bands are excellent instruments to track trends and understand emerging reversals. For this purpose, we continue to use 10- and 40-months Bollinger Bands in this sector:



The point today is this; we do not at the moment see an emerging new pattern. Therefore, we expect a continuation of the low volatility "squeezed" in a very narrow 10-month-band.

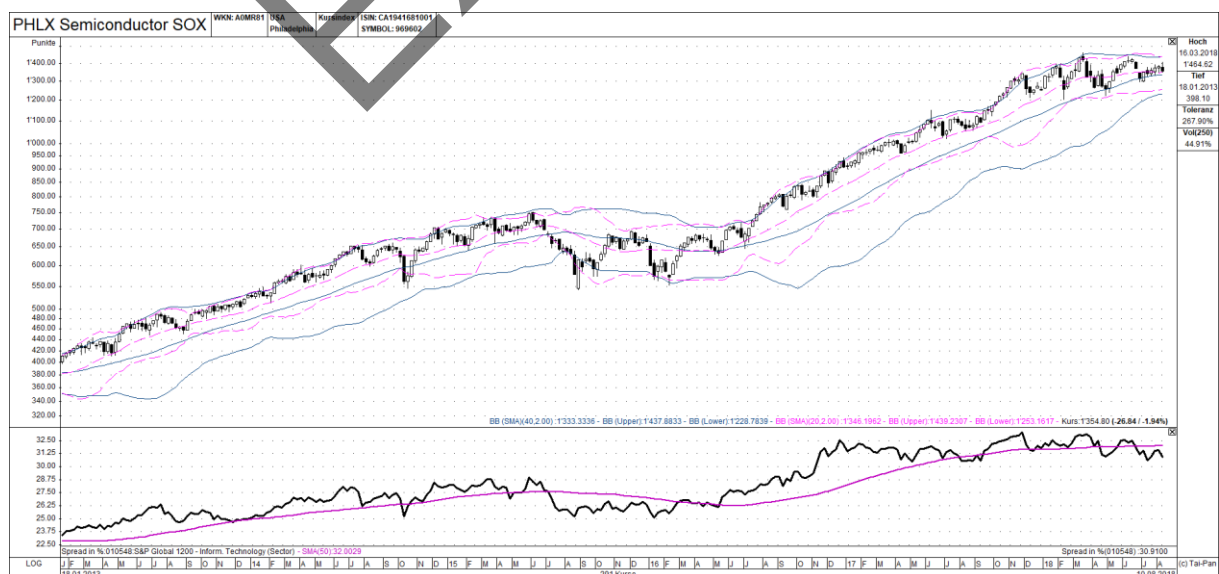
Market Breadth	North America	Europe	Asia-Pacific	Total
Attractive	82	13	20	115
Not attractive	24	7	23	54
Total	106	20	43	169
Market Breadth (0 to 1)	0.77↑	0.65↓	0.47↑	0.68↑

Market breadth continues to be good in North America. In Europe, it has declined, but remains OK, while it is very poor in Asia Pacific.

## Industry-Profile

Industry	Profil (Average)	North America	Europe	Asia-Pacific	Total
Communications Equip.	Rating	71.5 ↓	71.1 ↓	-	71.4 ↓
	ROC	1.1 ↓	-0.9 ↓	-	0.7 ↓
Electronic Equip., Instruments	Rating	69.7 ↑	69.2 ↓	67.0 ↑	68.1 ↑
	ROC	-0.2 ↓	-0.4 ↓	-1.7 ↓	-1.0 ↓
Internet Software & Services	Rating	73.2 ↓	67.9 ↓	64.7 ↑	70.4 ↓
	ROC	-0.2 ↓	-0.8 ↑	-0.8 ↓	-0.4 ↓
IT Services	Rating	74.8 ↑	75.0 ↓	71.8 ↑	74.3 ↑
	ROC	0.3 ↓	-1.7 ↓	-1.4 ↓	-0.2 ↓
Semiconductors & Semicond. Equip.	Rating	68.8 ↑	71.0 ↑	60.4 ↑	68.0 ↑
	ROC	-1.9 ↓	-3.5 ↓	-3.0 ↓	-2.2 ↓
Software	Rating	74.3 ↓	72.9 ↑	67.6 ↑	73.1 ↓
	ROC	-0.1 ↓	0.4 ↓	-2.0 ↓	-0.2 ↓
Techn. Hardware, Storage & Peri.	Rating	68.7 ↑	-	66.5 ↑	67.7 ↑
	ROC	-0.2 ↓	-	1.1 ↑	0.4 ↑

The SOX is a widely watched index:



It struggles to hold its ground vs. the sector. Equal-weighted, as is standard in the Monitor, the industry's attractiveness ratio continues to score only 0.95, thus confirming the SOX's relative negative signal. The relative attractiveness of the industries is actually very stable. Internet Software & Services declined slightly from 1.02 to 1.00. Communication Equipment, IT Services and Software remain more attractive than the sector as a whole.

### Individual Securities – Profile

Communications Equip.	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Arista Networks	USD	66.7	0.0	67.6	1.2	67.1	3.8	67.3↓	1.6↓	0.95↓
Cisco Systems	USD	86.5	0.2	66.7	2.6	67.5	3.1	69.9↑	2.0↑	0.99↑
Commscope Hold.	USD	66.7	0.0	58.1	1.3	83.6	0.0	65.7↑	0.5↑	0.93↑
Ericsson Lm-B	SEK	65.4	4.7	83.5	0.3	73.8	-1.9	78.4↑	0.9↓	1.11↑
F5 Networks	USD	84.0	1.8	76.7	0.4	65.5	7.8	75.0↓	3.0↑	1.06↓
Harris Corp	USD	84.3	-1.2	66.2	5.3	82.2	0.3	72.9↑	1.9↑	1.03↑
Juniper Networks	USD	70.8	-0.4	67.3	1.0	61.0	0.3	66.3↓	0.4↓	0.94↓
Motorola Solutions	USD	88.3	0.4	83.0	-0.4	69.9	-1.9	80.5↓	-0.6↓	1.14↓
Nokia	EUR	60.6	-0.6	70.1	-3.2	51.1	-4.6	63.9↓	-2.8↓	0.90↓
Palo Alto Networks	USD	66.7	0.0	77.2	-1.8	71.3	1.0	74.2↓	-0.4↓	1.05↓
Average		74.0	0.5	71.6	0.7	69.3	0.8	71.4↓	0.7↓	1.01↓

Electronic Equip., Instruments	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Alps Electric	JPY	69.6	-0.1	68.2	2.8	76.6	-3.2	70.5↑	0.1↓	1.00↑
Amphenol CI-A	USD	79.1	-0.2	72.6	4.4	81.7	-0.4	75.8↑	1.6↑	1.07↑
Arrow Electronics	USD	76.2	-2.9	60.2	3.3	62.4	-4.5	63.2↓	-0.9↓	0.89↓
Avnet	USD	66.7	0.0	66.7	0.0	66.7	0.0	66.7↓	0.0↓	0.94↓
CDW Corp	USD	66.7	0.0	83.6	0.1	69.6	-4.0	77.6↑	-1.2↓	1.10↑
Cognex Corp	USD	74.0	-3.0	56.1	7.9	78.7	2.2	64.4↑	2.9↑	0.91↑
Corning	USD	79.1	0.7	67.2	5.5	84.2	-2.4	73.2↑	1.7↓	1.04↑
Flex	USD	72.7	-4.6	54.0	-3.8	62.8	-7.0	59.0↓	-5.0↓	0.84↓
Flir Systems	USD	88.0	0.7	77.4	3.5	80.7	1.2	79.8↑	2.0↑	1.13↑
Hamamatsu Photonics Kk	JPY	85.1	-1.2	81.4	-4.1	59.5	-5.8	76.5↓	-3.8↓	1.08↓
Hexagon Ab-B	SEK	87.0	0.5	76.6	3.4	81.3	1.5	79.3↑	2.0↑	1.12↑
Hirose Electric	JPY	70.5	-5.3	48.4	-6.0	57.8	-6.2	54.0↑	-5.9↓	0.76↓
Hitachi	JPY	72.9	-1.3	57.7	-4.2	58.8	-5.2	60.2↑	-3.6↓	0.85↓
Hitachi High-Technologies Co	JPY	77.0	-4.0	57.0	-7.1	68.3	-5.4	62.8↓	-5.6↓	0.89↓
Ingenico Group	EUR	56.0	-3.5	61.7	-1.2	55.0	-3.8	59.1↓	-2.7↓	0.84↓
IPG Photonics Corp	USD	79.4	-4.7	61.5	-5.3	52.9	-4.5	62.0↓	-4.9↓	0.88↓

Electronic Equip., Instruments	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Keyence Corp	JPY	80.5	-3.7	61.1	0.3	66.5	4.2	65.3↑	0.3↑	0.92↑
Kyocera Corp	JPY	75.7	-1.4	64.1	2.7	78.9	-0.6	69.6↑	0.5↑	0.98↑
Murata Manufacturing	JPY	73.5	3.8	76.3	0.2	63.6	-3.4	72.7↑	0.2↓	1.03↓
Nippon Electric Glass	JPY	73.7	-2.6	62.8	5.0	83.8	-1.4	69.7↑	0.8↓	0.99↑
Omron Corp	JPY	75.3	-3.4	50.5	-3.4	65.9	-1.5	58.1↑	-2.8↓	0.82↑
Shimadzu Corp	JPY	85.2	0.5	78.7	-1.6	63.8	0.5	76.0↓	-0.3↓	1.08↓
TDK Corp	JPY	83.1	0.9	81.2	-1.0	67.5	-3.3	78.0↓	-1.1↓	1.10↓
TE Connectivity	USD	79.4	-3.7	58.5	-4.9	69.9	-3.4	64.5↑	-4.1↓	0.91↑
Trimble	USD	75.8	1.0	59.3	8.6	83.4	0.9	67.8↑	4.0↑	0.96↑
Yaskawa Electric Corp	JPY	79.1	-4.3	52.4	-4.6	58.8	-4.0	58.0↓	-4.3↓	0.82↓
Yokogawa Electric Corp	JPY	79.8	-2.9	58.9	4.7	74.4	4.8	65.9↑	2.5↑	0.93↑
Average		76.3	-1.6	65.0	0.2	69.4	-2.0	67.8↑	-1.0↓	0.96↑

Internet Software & Services	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Akamai Technologies	USD	76.1	3.6	72.5	-2.8	62.2	-4.6	70.4↓	-1.4↓	1.00↓
Alphabet-CI A	USD	83.5	1.4	81.1	2.2	77.7	-2.4	80.6↑	0.6↓	1.14↑
Alphabet-CI C	USD	66.7	0.0	80.8	2.3	78.4	-2.5	78.1↑	0.2↓	1.11↑
Auto Trader Group	GBP	66.7	0.0	82.3	1.0	67.0	0.3	76.1↑	0.5↓	1.08↓
CoStar Group	USD	87.2	0.6	84.0	0.5	68.7	3.3	80.7↓	1.4↑	1.14↓
Dena Co	JPY	61.1	-5.5	63.6	-1.8	62.4	-4.8	63.0↑	-3.8↓	0.89↑
Ebay	USD	76.9	-3.2	56.6	-5.4	55.7	4.4	59.4↓	-1.8↓	0.84↓
Facebook-A	USD	66.7	0.0	74.5	-2.0	61.6	-4.6	70.1↓	-2.2↓	0.99↓
IAC InterActiveCorp	USD	85.2	1.5	70.5	7.0	67.3	9.7	71.9↑	6.2↑	1.02↑
Kakaku.Com	JPY	70.0	4.4	79.2	-3.8	55.0	-5.6	71.8↓	-1.9↓	1.02↓
Mercadolibre	USD	83.1	0.3	67.6	3.9	75.8	-0.2	72.0↑	1.6↑	1.02↑
Mixi	JPY	62.0	-4.3	48.1	-0.4	67.4	-6.4	55.0↑	-3.4↓	0.78↑
Rea Group	AUD	86.1	0.1	75.3	-2.0	51.6	9.3	71.0↓	2.0↑	1.00↓
Shopify - CI A	CAD	66.7	0.0	78.6	-2.2	62.1	-2.3	72.7↓	-1.6↓	1.03↓
Twitter	USD	66.7	0.0	76.1	-3.4	51.2	-1.3	68.5↓	-1.7↓	0.97↓
United Internet Share	EUR	76.2	-2.4	55.1	-6.1	60.9	3.4	59.7↓	-2.1↑	0.85↓
Verisign	USD	86.7	1.0	85.6	0.8	77.1	-1.2	83.7↑	0.3↓	1.18↑
Yahoo Japan Corp	JPY	67.3	-5.1	54.4	11.4	79.1	-0.5	62.5↑	2.9↑	0.89↑
Zillow Group	USD	66.7	0.0	78.6	-4.7	53.8	-6.5	70.6↓	-3.8↓	1.00↓
Average		73.7	-0.4	71.8	-0.3	65.0	-0.7	70.4↓	-0.4↓	1.00↓

IT Services	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Accenture-CI A	USD	85.2	-0.1	73.0	-0.9	62.0	-3.8	72.1↓	-1.5↓	1.02↓

	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
IT Services										
Alliance Data Systems Corp	USD	59.9	-0.6	66.2	2.2	62.2	-0.8	64.2↓	0.5↓	0.91↓
Amadeus It Group Sa	EUR	87.0	0.8	82.7	0.7	71.8	-1.1	80.6↑	0.2↓	1.14↑
Atos Se	EUR	71.6	-4.3	61.7	-6.5	53.6	-6.2	61.2↓	-5.7↓	0.87↓
Automatic Data Processing	USD	83.7	2.0	83.8	0.9	69.6	4.6	80.2↑	2.4↑	1.14↑
Broadridge Financial Solutio	USD	87.9	0.8	72.0	5.9	76.1	4.2	75.4↑	3.9↑	1.07↑
Capgemini	EUR	82.0	-0.8	75.8	-3.2	57.0	-2.5	72.0↓	-2.2↓	1.02↓
CCL Industries - Cl B	CAD	84.0	1.5	84.1	-0.9	64.8	1.1	79.3↓	0.4↓	1.12↓
Cognizant Tech Solutions-A	USD	81.3	-2.4	69.0	-3.1	63.9	-5.0	69.6↓	-3.5↓	0.98↓
Computershare	AUD	84.3	0.4	73.6	-2.1	69.9	-3.2	74.3↓	-1.7↓	1.05↓
DXC Technology	USD	79.8	-3.0	64.5	0.0	75.0	-3.2	69.4↑	-1.8↓	0.98↑
Fidelity National Info Serv	USD	83.7	1.3	80.7	-1.3	64.2	0.8	77.1↓	0.1↓	1.09↓
First Data Corp-Cl A	USD	66.7	0.0	80.0	2.7	83.9	1.4	79.0↑	1.5↓	1.12↑
Fiserv	USD	82.6	1.7	79.6	2.8	74.4	2.7	78.7↑	2.4↑	1.11↑
Fleetcor Technologies	USD	83.4	1.3	75.8	2.1	68.5	-2.3	75.1↓	0.6↓	1.06↓
Fujitsu	JPY	72.9	0.0	68.4	3.1	83.4	-1.7	72.8↑	0.8↓	1.03↑
Gartner	USD	80.3	2.0	81.0	1.6	71.1	3.1	78.4↑	2.2↓	1.11↑
Global Payments	USD	83.6	0.5	74.1	-1.2	72.0	-2.2	75.0↑	-1.0↓	1.06↑
IBM	USD	56.4	-3.0	57.9	2.9	71.4	-3.9	61.1↑	-0.9↓	0.86↑
Jack Henry & Associates	USD	82.5	1.7	82.2	1.8	81.0	0.8	82.0↑	1.5↓	1.16↑
Leidos Hold.	USD	82.5	0.3	67.3	8.4	85.7	0.0	74.2↑	3.5↑	1.05↑
Mastercard - A	USD	88.2	0.3	74.7	0.3	68.3	-1.6	75.1↓	-0.3↓	1.06↓
Nomura Research Inst.	JPY	82.7	-0.6	74.7	-2.0	58.1	-5.6	71.7↓	-2.7↓	1.02↓
NTT Data Corp	JPY	76.9	2.3	73.7	2.3	75.6	-1.4	74.6↑	1.2↓	1.06↑
Obic	JPY	83.8	0.5	73.3	0.1	76.8	-1.4	75.7↑	-0.2↑	1.07↑
Otsuka Corp	JPY	80.6	-3.6	59.6	-7.4	54.3	-4.9	61.4↓	-5.5↓	0.87↓
Paychex	USD	80.3	2.6	78.3	1.7	74.2	1.1	77.6↑	1.8↓	1.10↑
Paypal Hold.	USD	66.7	0.0	77.4	2.0	69.0	0.6	73.7↓	1.0↓	1.04↓
Sabre Corp	USD	66.7	0.0	81.2	-1.9	62.4	-2.5	74.3↓	-1.5↓	1.05↓
Square - A	USD	66.7	0.0	84.0	0.7	73.5	-0.7	78.8↑	0.1↓	1.12↑
Total System Services	USD	85.8	0.9	73.9	4.1	82.2	-0.4	77.7↑	1.8↓	1.10↑
Visa-Class A Shares	USD	87.1	0.4	82.3	0.5	73.5	-2.5	80.8↑	-0.4↓	1.14↑
Western Union Co	USD	69.0	-4.6	71.1	-5.7	50.6	-5.5	65.7↓	-5.3↓	0.93↓
Wirecard	EUR	88.6	0.9	85.8	1.2	85.2	1.0	86.1↑	1.0↓	1.22↑
Average		79.0	0.0	74.8	0.3	70.2	-1.2	74.3↑	-0.2↓	1.05↓

	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Semiconductors & Semicond. Equip.										
Analog Devices	USD	82.3	-2.0	77.0	-1.8	60.7	-6.6	73.7↓	-3.3↓	1.04↓
Applied Materials	USD	75.8	-3.8	55.6	-1.8	73.7	-1.5	63.2↑	-2.3↑	0.89↑
ASM Pacific Technology	HKD	74.3	-3.2	49.7	-3.3	54.9	-4.2	54.7↓	-3.5↓	0.77↓
ASML Holding	EUR	87.3	0.3	78.5	-1.1	75.5	-3.3	79.1↑	-1.4↓	1.12↑
Broadcom	USD	70.2	-4.0	56.1	-6.0	61.0	-1.6	59.5↓	-4.1↑	0.84↓
Disco Corp	JPY	75.4	-4.1	52.1	-3.4	59.9	-4.7	57.6↑	-4.0↓	0.81↓

Semiconductors & Semicond. Equip.	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Infineon Technologies	EUR	75.7	-4.3	64.7	-4.1	63.8	-5.2	66.2↓	-4.5↓	0.94↓
Intel Corp	USD	83.5	-1.6	68.5	-4.0	56.8	-3.0	67.8↓	-3.0↓	0.96↓
KLA Tencor	USD	80.9	-1.9	70.0	5.5	78.3	-0.3	73.7↑	1.6↑	1.04↑
LAM Research	USD	77.5	-4.1	58.7	-5.1	75.4	-2.1	65.7↑	-3.9↓	0.93↑
Marvell Technology Group	USD	80.4	-1.2	65.1	-2.8	67.2	-4.9	67.9↓	-2.9↓	0.96↓
Maxim Integrated Products	USD	86.9	-0.3	73.4	0.8	80.7	-2.8	77.3↑	-0.6↓	1.09↑
Microchip Technology	USD	76.3	-4.5	71.6	-4.3	68.7	-5.2	71.6↓	-4.6↓	1.01↓
Micron Technology	USD	82.9	-0.6	71.6	-2.8	53.1	-4.4	68.6↓	-2.6↓	0.97↓
Nvidia Corp	USD	79.7	-2.6	71.7	0.9	75.2	2.5	73.8↑	0.3↑	1.04↑
NXP Semiconductors	USD	72.7	-4.8	53.9	-5.6	49.9	-0.2	55.8↓	-3.7↑	0.79↓
Qorvo	USD	66.7	0.0	79.8	1.4	79.0	-1.2	77.6↑	0.2↓	1.10↑
Qualcomm	USD	63.0	4.7	67.9	4.5	84.2	0.4	71.3↑	3.3↑	1.01↑
Renesas Electronics Corp	JPY	76.2	-4.7	53.5	-5.8	46.0	-4.0	55.0↓	-5.0↓	0.78↓
Rohm	JPY	77.5	-2.7	54.7	-0.3	64.0	-2.4	60.5↑	-1.6↓	0.86↑
Skyworks Solutions	USD	71.8	-2.7	57.2	-3.7	52.7	-5.0	58.3↓	-3.8↓	0.82↓
STMicroelectronics	EUR	78.0	-4.2	69.7	-4.0	57.1	-5.6	67.8↓	-4.5↓	0.96↓
Sumco Corp	JPY	79.4	-2.8	55.5	-5.7	70.9	-4.2	62.9↑	-4.4↓	0.89↓
Texas Instruments	USD	81.5	-2.9	74.4	-2.0	69.3	-5.3	74.2↓	-3.2↓	1.05↓
Tokyo Electron	JPY	80.9	-4.5	59.0	-4.7	73.7	-2.0	66.0↑	-3.8↓	0.93↑
Xilinx	USD	79.0	-2.3	63.0	4.5	80.6	-1.9	69.8↑	0.5↑	0.99↑
Average		77.5	-2.5	64.4	-2.1	66.6	-3.0	66.9↑	-2.5↓	0.95↓

Software	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Activision Blizzard	USD	79.2	-1.7	75.5	-3.5	57.6	-5.5	71.6↓	-3.6↓	1.01↓
Adobe Systems	USD	89.5	0.1	77.0	-0.7	69.5	-1.8	77.0↓	-0.8↓	1.09↓
Ansys	USD	87.6	-0.4	74.9	-2.4	58.9	-5.5	72.8↓	-2.7↓	1.03↓
Autodesk	USD	84.2	0.5	76.0	-0.6	61.9	1.5	73.7↓	0.4↓	1.04↓
CA Technologies	USD	82.6	2.3	84.3	1.0	73.0	-5.4	81.3↑	-0.6↓	1.15↑
Cadence Design Sys	USD	78.7	-0.1	77.6	2.6	69.8	-0.5	75.8↑	0.9↓	1.07↑
CDK Global	USD	66.7	0.0	60.1	-2.4	59.7	1.1	61.0↓	-0.6↓	0.86↓
Check Point Software Tech	USD	75.6	1.4	65.9	6.0	74.6	-1.0	69.5↑	2.5↓	0.98↑
Citrix Systems	USD	88.7	0.2	82.6	0.7	79.4	0.6	82.7↑	0.5↓	1.17↑
Constellation Software	CAD	83.8	0.6	79.5	-4.8	57.7	-4.1	74.7↓	-2.9↓	1.06↓
Dassault Systemes Sa	EUR	87.4	0.7	83.7	0.7	72.6	-0.9	81.5↑	0.2↓	1.15↑
Dell Technologies - C	USD	66.7	0.0	79.9	2.1	68.9	1.8	75.2↑	1.4↓	1.06↑
Electronic Arts	USD	74.5	-1.7	79.9	-3.6	56.8	-2.2	73.3↓	-2.6↓	1.04↓
Fortinet	USD	85.8	1.5	81.7	1.9	83.9	1.8	82.8↑	1.7↑	1.17↑
Intuit	USD	88.9	0.3	82.2	-0.8	66.7	-0.2	79.3↓	-0.3↓	1.12↓
Konami Holdings Corp	JPY	73.6	-3.0	58.9	-3.5	52.6	-6.5	59.5↓	-4.3↑	0.84↓
Micro Focus Intern.	GBp	63.9	-3.9	58.0	3.7	57.6	0.9	58.8↑	0.6↑	0.83↑
Microsoft Corp	USD	89.4	0.4	80.9	2.0	80.5	-2.0	82.0↑	0.3↓	1.16↑
Nexon	JPY	66.7	0.0	64.6	-4.9	57.1	-5.3	63.0↓	-3.5↓	0.89↓



Software	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Nice Ltd.	ILs	86.8	1.2	86.0	0.2	76.1	1.1	83.6↑	0.8↑	1.18↑
Nintendo	JPY	79.2	-3.5	54.4	-3.6	69.7	-0.3	61.9↑	-2.6↓	0.88↑
Open Text Corp	CAD	77.8	3.1	83.0	1.7	81.1	-1.0	81.7↑	1.3↓	1.16↑
Oracle Corp	USD	77.4	0.2	60.6	5.9	72.9	-2.7	66.2↑	1.6↓	0.94↑
Oracle Corp Japan	JPY	81.9	-1.3	72.9	1.7	72.9	-4.2	74.3↑	-1.0↓	1.05↑
Red Hat	USD	85.1	-1.7	66.8	-3.1	62.1	2.2	68.4↓	-1.1↓	0.97↓
Sage Group	GBP	68.4	-1.0	58.3	6.6	75.8	3.7	64.2↑	3.4↑	0.91↑
Salesforce.Com	USD	87.9	0.7	82.3	0.9	69.8	0.3	80.0↓	0.7↓	1.13↓
Sap Se	EUR	79.3	-0.8	77.5	-1.5	63.3	-3.6	74.2↓	-1.9↓	1.05↓
Servicenow	USD	66.7	0.0	71.5	0.0	71.4	1.8	70.7↓	0.5↓	1.00↓
Splunk	USD	66.7	0.0	69.0	-1.5	63.4	3.3	67.2↓	0.4↑	0.95↓
SS&C Technologies Hold.	USD	84.8	1.2	77.8	0.7	74.3	-0.6	78.0↑	0.4↓	1.10↑
Symantec Corp	USD	68.9	-5.3	49.2	-3.5	52.4	-4.9	53.0↓	-4.5↓	0.75↓
Synopsys	USD	77.8	0.0	76.0	4.0	78.8	2.7	77.0↑	2.4↓	1.09↑
Take-Two Interactive Softw.	USD	79.7	-1.7	78.0	3.5	71.5	3.6	76.6↑	2.0↑	1.08↓
Trend Micro	JPY	83.5	0.6	77.4	2.7	80.5	1.1	79.1↑	1.6↑	1.12↑
Ubisoft Entertainment	EUR	88.2	-0.1	82.2	-4.1	63.8	-3.3	78.5↓	-2.7↓	1.11↓
Vmware-Class A	USD	85.0	1.4	80.4	1.1	65.5	1.1	77.4↓	1.2↑	1.09↓
Workday-Class A	USD	66.7	0.0	72.8	3.5	73.9	2.9	72.2↑	2.3↓	1.02↑
Average		79.1	-0.3	73.7	0.2	68.4	-0.8	73.1↓	-0.2↓	1.04↓

Techn. Hardware, Storage & Peri.	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Apple	USD	85.0	1.1	82.6	2.0	83.7	0.4	83.3↑	1.2↓	1.18↑
Blackberry	CAD	77.4	-0.9	57.8	-3.7	63.9	4.1	62.2↓	-0.5↑	0.88↓
Brother Industries	JPY	74.6	-2.6	53.2	5.8	77.2	-1.5	62.4↑	1.1↑	0.88↑
Canon	JPY	72.0	-2.6	49.4	-0.5	69.6	0.2	57.9↑	-1.0↑	0.82↑
Fujifilm Holdings Corp	JPY	73.9	4.0	68.3	5.2	82.5	1.8	72.7↑	3.8↑	1.03↑
Hewlett Packard Enterprise	USD	66.7	0.0	64.6	-2.3	77.8	0.9	68.2↑	-0.6↓	0.97↑
HP	USD	84.6	1.0	75.2	3.9	77.8	3.2	77.3↑	2.8↑	1.09↑
KONICA Minolta	JPY	64.4	1.9	72.7	5.3	77.1	1.9	72.6↑	3.3↑	1.03↑
NEC Corp	JPY	67.9	-5.2	61.9	-2.3	67.6	-1.1	64.2↑	-2.8↑	0.91↑
Netapp	USD	85.4	1.1	81.7	0.4	71.2	-1.1	79.7↓	0.2↓	1.13↓
Ricoh	JPY	66.4	4.5	62.0	7.0	85.8	0.2	68.6↑	4.2↑	0.97↑
Seagate Technology	USD	75.1	1.6	66.7	-3.9	51.7	-5.5	64.2↓	-2.7↓	0.91↓
Seiko Epson Corp	JPY	67.9	-4.7	61.9	2.6	77.9	-1.9	66.8↑	-0.9↓	0.95↑
Western Digital Corp	USD	69.6	-4.0	53.7	-5.2	48.0	-3.4	54.7↓	-4.3↓	0.77↓
Xerox	USD	70.2	-2.2	52.2	5.5	72.6	1.5	60.0↑	2.0↑	0.85↑
Average		73.4	-0.5	64.3	1.3	72.3	0.0	67.7↑	0.4↑	0.96↑



Alfons Cortés  
Senior Partner

Raphael Oehri, B.A. HSG  
Analyst

Example

#### Research & Monitoring

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## Appendix

This analysis was prepared by Alfons Cortés (Senior Partner) and Raphael Oehri, B.A. HSG (Analyst).

Responsible for preparation: Unifinanz Trust reg., Austrasse 79, LI-9490 Vaduz

Relevant regulatory authority: FMA Financial Market Authority Liechtenstein, Landstrasse 109, P.O. Box 279, LI-9490 Vaduz, Principality of Liechtenstein.

### Legend

Rating	ROC (Rate of Change)	Development since previous analysis	Relative strength to index/sector
< 66 = not attractive > 66 = attractive	< 0 = negative > 0 = positive	↑ = positive → = equal ↓ = negative	< 1 = not attractive > 1 = attractive
> 80 = in conjunction with ROC < 55 = in conjunction with ROC	> +5 = negative mean-reversion < -5 = positive mean reversion		

### Market Structure

Unifinanz Trust reg. categorises the market into five structures:

Market Structure	Symptoms	Consequences	News	Price Reaction
<b>A</b> Homogenously positive	Uptrending indices confirmed by expanding market breadth and rising momentum	Eventual price shocks lasting a few days to weeks, thereafter resumption of uptrends	good bad	positive none, or only temporary
<b>B</b> Heterogenously positive	Uptrending indices, contracting market breadth and negative momentum divergences	Trend reversal after a) uptrend acceleration or b) time-consuming trendless volatility	good bad	none negative
<b>C</b> Transition phase	Indices trending sideways as a result of significantly diverging trends of individual stocks	Random walk	good bad	unpredictable unpredictable
<b>D</b> Homogenously negative	Downtrending indices confirmed by contracting market breadth and falling momentum	Eventual rallies lasting a few days to weeks, quick reversals followed by resumed downtrends	good bad	none negative
<b>E</b> Heterogenously negative	Downtrending indices, expanding market breadth and positive momentum divergences	Trend reversal after c) downtrend acceleration or d) time-consuming trendless volatility	good bad	positive initially negative, then retracting downswing and closing neutrally to positive

### Previous publications

01/09/2017, 04/09/2017, 05/10/2017, 10/11/2017, 19/12/2017, 16/01/2018, 24/01/2018, 09/03/2018, 11/04/2018, 24/04/2018, 27/04/2018, 11/05/2018, 07/06/2018, 12/06/2018, 13/07/2018, 30/07/2018, 13/08/2018

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### **Valuation principles for equities, indices and currencies**

The analysis prepared by Unifinanz Trust reg. is derived from research based on financial markets analysis (top-down approach). The ratings are calculated with the help of mathematical and statistical methods. The ROCs indicate the rate of change of these Ratings. Ratings are calculated on the basis of price trends, volatility, momentum, relative strength and sentiment data. These factors are used to determine the attractiveness of country indices, sector indices, individual stocks and currencies. This allows for different Ratings as well as different ROCs to be compared. Shares' and Indices' Ratings are put into context by their relative attractiveness to the underlying sector in the case of a Sector Monitor or the main Index in the case of an Equity Monitor. When monthly, weekly or daily Ratings are mentioned these are constructed on a basis of 20 to 40 periods. Average Ratings are essentially based on a 6- to 12-month horizon. However, they are subject to constantly changing market conditions and represent a snapshot. Expectations may be met at a faster or slower pace, or may be revised upward or downward.

Our analysis are based exclusively on technical financial market data such as prices and volume, which are publicly accessible and can be retrievable from public information services (like Reuters, Bloomberg, Lenz & Partner, etc.). Macro-economic data and data of individual operations are not incorporated in our analysis. The prices of securities and indices which we use for our analysis are the latest published closing prices which were available at the time of the preparation of the analysis.

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