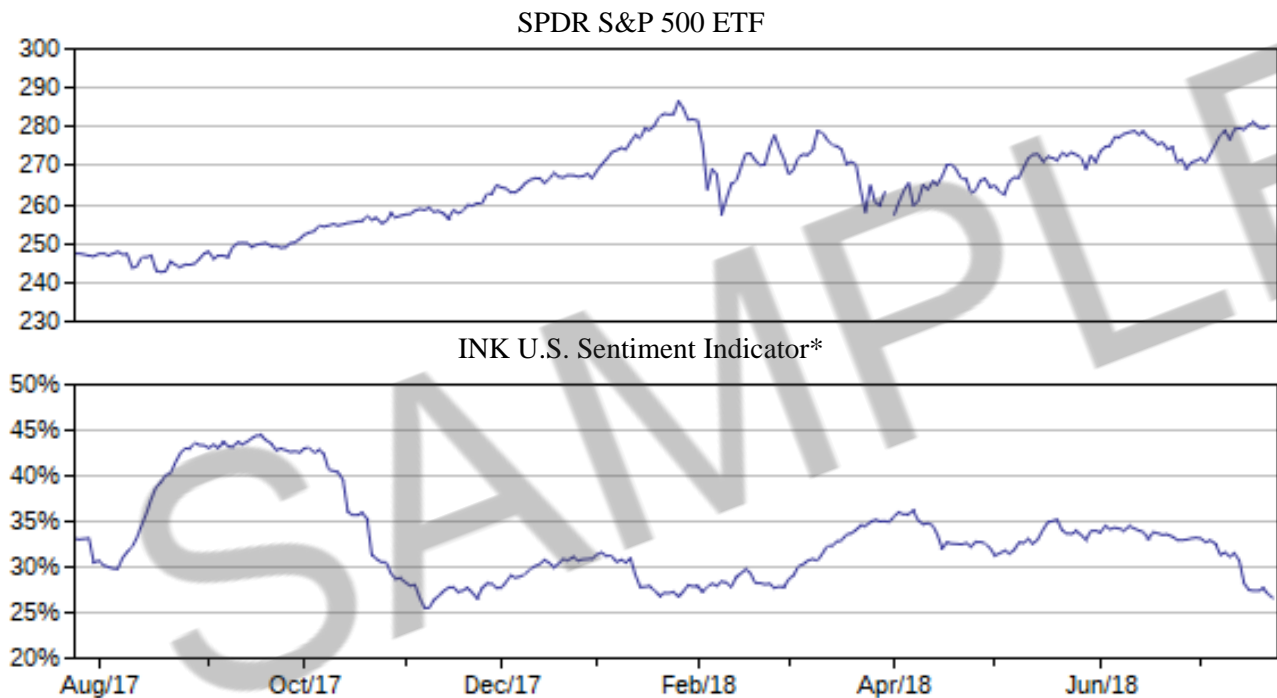


U.S. Market Report: American Insider sentiment drops to late January levels

July 25, 2018

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.

INK U.S. Sentiment Indicator: **26.6%**Indicator Reading: **Overvalued**

* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership non-derivative equity securities by officers and directors filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via www.inkresearch.com, INK provides insider news and knowledge to investors.

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Overview

July 25, 2018 - As the Fed tightens financial conditions and the US government continues to wage its global trade war, we remain on watch for signs of an imminent pullback in stocks. While caution remains highly in order, we still do not see extreme bearish signals. We hope for slam-dunk signs because asset values generally remain supported by central bank intervention, notably via asset purchases from the European Central Bank and the Bank of Japan. Unfortunately, the chances of a clear and loud early warning at the top of the S&P 500 are slim.

With the US central bank draining liquidity, we believe it is only a matter of time before financial assets begin to give back some of the ground gained over the past 9 years. The question is what type of give-back. It could be on a relative basis which would result in an exhausted grind higher. Stocks could continue to move up, but at a slower real pace than what has been seen over the past 9 years. Alternatively, the bomb could go off: a short but sharp drop in stocks of 20% or more.

Of course, there are an infinite number of other potential outcomes in between those two scenarios. Indeed, the S&P 500 could continue to make new highs before some sort of relative or absolute correction sets in. Nevertheless, short of a major fundamental change in Fed or US administration policy, we believe such a spurt higher would likely be followed by either an exhausted grind period or the bomb.

Our gloomy medium-term outlook is based on the uninspiring level of our US Market Indicator which is 26.6% as of Wednesday. That is slightly lower than where it was on January 26th when the S&P 500 put in its all-time high and subsequently fell by 10%. Generally, any time our indicators fall below 30% our anxiety levels rise. At 30%, there are only three stocks with key insider buying for every ten with selling.

In the short-term, the best hope for the S&P 500 to hit new highs rests with the three network monopolists, Alphabet (Mixed; GOOGL), Amazon (Mostly Sunny; AMZN), and Facebook (Mostly Sunny; FB). Since none of the three have cloudy or rainy outlooks, there is a chance that the GAF group could help push the market-cap weighted index to new highs.

Meanwhile, the broad market as tracked by the Guggenheim S&P 500 Equal Weight ETF (RSP) is falling behind, advancing 2.0% over the past month versus 3.9% for the SPDR S&P 500 ETF (SPY). Small caps as tracked by the iShares Russell 2000 Index ETF (IWM) are showing some signs of relative exhaustion, advancing only 1.1% during the period. The case for sustainable new highs would be strengthened if either of these two ETFs can catch up to the performance of the S&P 500. Given their relative weakness, we are not surprised that insider sentiment continues to flash a warning sign.

Sector Sentiment Indicators

Sentiment indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership non-derivative equity securities by officers and directors filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend	
U.S. Energy	Indicator Reading: Fair-Valued	47%	1% ▲	
U.S. Basic Materials	Indicator Reading: Overvalued	29%	-1% ▼	
U.S. Industrials	Indicator Reading: Overvalued	21%	0%	
U.S. Consumer Cyclicals	Indicator Reading: Fair-Valued	24%	-1% ▼	
U.S. Consumer Non-Cyclical	Indicator Reading: Overvalued	9%	0%	
U.S. Financials	Indicator Reading: Fair-Valued	48%	0%	
U.S. Healthcare	Indicator Reading: Overvalued	22%	-1% ▼	
U.S. Technology	Indicator Reading: Overvalued	10%	0%	
U.S. Telecommunication Services	Indicator Reading: Fair-Valued	36%	0%	
U.S. Utilities	Indicator Reading: Fair-Valued	26%	-4% ▼	

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

Top-50 Companies with Net Buying

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
MLNT	Melinta Therapeutics	Healthcare	Bio Therapeutic Drugs	116,855,450
WBA	Walgreens Boots Alliance	Consumer Non-Cyclicals	Drug Retailers	110,755,000
XON	Intrexon	Healthcare	Biotechnology & Medical Research	99,999,992
EIDX	Eidos Therapeutics	Healthcare	Bio Therapeutic Drugs	70,000,016
DDR	DDR	Financials	Retail REITs	63,463,186
MIC	Macquarie Infrastructure	Industrials	Integrated Logistics Operators	54,006,141
KNSA	Kiniksa Pharmaceuticals	Healthcare	Pharmaceuticals	54,000,000
ITRM	Iterum Therapeutics PLC	Healthcare	Specialty & Advanced Pharmaceuticals	41,803,814
DISCA	Discovery	Consumer Cyclical	Television Broadcasting	32,984,995
TCDA	Tricida, Inc. - Common St			26,200,012
TSLA	Tesla	Consumer Cyclical	Electrical (Alternative) Vehicles	24,252,189
LXRX	Lexicon Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	23,436,191
MGTX	MeiraGTx Holdings PLC	Healthcare	Biotechnology & Medical Research	20,760,995
APTIX	Aptinyx	Healthcare	Biopharmaceuticals	18,582,400
IMMU	Immunomedics	Healthcare	Biotechnology & Medical Research	18,478,000
MELI	Mercadolibre	Technology	E-commerce & Auction Services	14,938,089
NVT	nVent Electric PLC	Industrials	Electrical Components & Equipment	13,186,742
FNTE	FinTech Acquisition Corp.			13,065,000
ARPO	Aerpio Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	12,986,751
FTSV	Forty Seven	Healthcare	Bio Therapeutic Drugs	12,923,792
NS	NuStar Energy L.P.	Energy	Oil Pipeline	9,999,999
CLR	Continental Resources	Energy	Oil & Gas Exploration and Production	8,880,569
ETM	Entercom Communications	Consumer Cyclical	Radio Broadcasting	8,117,840
CRNX	Crinetics Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	6,800,000
ALLK	Allakos	Healthcare	Biopharmaceuticals	6,499,998
CNST	Constellation Pharmaceuti	Healthcare	Bio Therapeutic Drugs	6,000,015
MMAC	MMA Capital Management LL	Financials	Retail & Mortgage Banks	4,536,845
DISH	DISH Network	Consumer Cyclical	Cable Service Providers	4,503,679
DOVA	Dova Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	4,454,836
TCRD	THL Credit	Financials	Closed End Funds	4,258,184
TBIO	Translate Bio	Healthcare	Pharmaceuticals	3,499,990
SRRK	Scholar Rock Holding	Healthcare	Pharmaceuticals	2,999,990
AMH	American Homes 4 Rent	Financials	Residential REITs	2,920,375
GOGO	Gogo	Telecommunication Services	Wireless Telecommunications Services	2,529,813
APEN	Apollo Endosurgery	Healthcare	Medical Equipment	2,424,246
ABBV	AbbVie	Healthcare	Specialty & Advanced Pharmaceuticals	2,345,668
MMLP	Martin Midstream Partners	Industrials	Inland Water Freight	2,258,160
PME	Pingtang Marine Enterprise	Consumer Non-Cyclicals	Commercial Fishing	2,168,788
DOMO	Domo, Inc. - Class B Comm			2,135,700
VSAR	Versartis, Inc. - Common			2,027,638
DSPG	DSP Group	Technology	Broadcasting Equipment	1,990,270
WOW	WideOpenWest	Consumer Cyclical	Cable Service Providers	1,945,941
IBTX	Independent Bank Group	Financials	Commercial Banks	1,927,487
FLNT	Fluent	Industrials	Data Processing Services	1,900,000
JCAP	Jernigan Capital	Financials	Specialized REITs	1,874,964
NESR	National Energy Services	Financials	Shell Companies	1,857,870
UAL	United Continental Holdin	Industrials	Airlines	1,728,750
RDVT	Red Violet	Technology	Software	1,587,520
OFG	OFG Bancorp	Financials	Banks	1,359,575
GABC	German American Bancorp.	Financials	Commercial Banks	1,210,596

Top-50 Companies with Net Selling

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
FB	Facebook	Technology	Social Media & Networking	-1,931,541,444
OMF	OneMain Holdings	Financials	Consumer Lending	-1,428,375,000
BHF	Brighthouse Financial	Financials	Multiline Insurance & Brokers	-1,030,402,707
IQV	Iqvia Holdings	Healthcare	Biotechnology & Medical Research	-849,732,279
FBC	Flagstar Bancorp	Financials	Banks	-541,205,710
WMT	Walmart	Consumer Non-Cyclicals	Supermarkets & Convenience Stores	-540,614,663
HOME	At Home Group	Consumer Cyclical	Home Furnishings Retailers	-445,870,906
SYYS	SYSCO	Consumer Non-Cyclicals	Food Retail & Distribution	-304,348,763
CISN	Cision	Technology	Enterprise Software	-199,444,500
PSTG	Pure Storage	Technology	Storage Devices	-166,939,928
MDGL	Madrigal Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	-160,484,031
TUSK	Mammoth Energy Services	Energy	Oil & Gas Drilling	-152,040,000
FBK	FB Financial	Financials	Banks	-146,486,816
CARG	CarGurus, Inc. - Class A			-142,181,072
NFLX	Netflix	Technology	Internet Services	-126,673,169
WDAY	Workday	Technology	Application Software	-117,478,640
TWTR	Twitter	Technology	Social Media & Networking	-113,429,612
OLLI	Ollie's Bargain Outlet Ho	Consumer Cyclical	Other Specialty Retailers	-112,314,332
INFO	IHS Markit	Industrials	Financial Information Providers	-106,487,320
GRMN	Garmin	Industrials	Communication & Satellite Equipment	-102,786,674
GFF	Griffon	Consumer Cyclical	Construction Supplies & Fixtures	-95,033,211
RP	RealPage	Technology	Enterprise Software	-90,620,980
INTU	Intuit	Technology	Enterprise Software	-88,418,752
HIIQ	Health Insurance Innovati	Financials	Health Insurance	-84,112,887
BNFT	Benefitfocus	Technology	Enterprise Software	-82,575,000
AEO	American Eagle Outfitters	Consumer Cyclical	Apparel & Accessories Retailers	-81,311,723
PNR	Pentair PLC	Industrials	Industrial Machinery & Equipment	-73,969,545
ABMD	ABIOMED	Healthcare	Advanced Medical Equipment & Technology	-66,749,134
CRM	salesforce.com, inc.	Technology	Cloud Computing Services	-66,672,424
EVH	Evolent Health	Healthcare	Medical Software & Technology Services	-64,472,199
NVDA	NVIDIA	Technology	Semiconductors	-63,906,992
HPE	Hewlett Packard Enterpris	Technology	Computer Hardware	-63,180,470
OPTN	OptiNose, Inc. - Common S			-60,085,125
GOOGL	Alphabet	Technology	Search Engines	-59,477,126
TSC	Tristate Capital Holdings	Financials	Commercial Banks	-56,536,543
REGN	Regeneron Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	-53,375,687
KMX	CarMax	Consumer Cyclical	New Car Dealers	-52,714,868
SQ	Square, Inc. Class A Comm			-50,909,806
USNA	USANA Health Sciences	Consumer Non-Cyclicals	Personal Products	-49,003,976
ICUI	ICU Medical,	Healthcare	Medical Equipment, Supplies & Distribution	-47,165,652
ALTR	Altair Engineering	Technology	IT Services & Consulting	-43,299,414
HDS	HD Supply Holdings	Industrials	Diversified Trading & Distributing	-42,868,745
FHB	First Hawaiian	Financials	Commercial Banks	-42,166,800
TTD	Trade Desk	Technology	E-commerce & Auction Services	-42,034,997
VRSK	Verisk Analytics	Technology	Technology Consulting & Outsourcing Services	-41,664,994
ANDV	Andeavor	Energy	Oil & Gas Refining and Marketing	-40,689,242
DGX	Quest Diagnostics	Healthcare	Healthcare Facilities & Services	-40,168,655
VRTX	Vertex Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	-39,261,278
TPIC	TPI Composites	Energy	Wind Systems & Equipment	-39,042,115
GIII	G-III Apparel Group,	Consumer Cyclical	Apparel & Accessories	-38,677,782

Top-50 Companies with Net Buying

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
MLNT	Melinta Therapeutics	Healthcare	Bio Therapeutic Drugs	23,370,000
XON	Intrexon	Healthcare	Biotechnology & Medical Research	7,479,431
EIDX	Eidos Therapeutics	Healthcare	Bio Therapeutic Drugs	4,117,648
DDR	DDR	Financials	Retail REITs	3,577,798
ARPO	Aerpio Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	3,373,182
ITRM	Iterum Therapeutics PLC	Healthcare	Specialty & Advanced Pharmaceuticals	3,215,678
KNSA	Kiniksa Pharmaceuticals	Healthcare	Pharmaceuticals	3,000,000
LXRX	Lexicon Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	1,956,214
WBA	Walgreens Boots Alliance	Consumer Non-Cyclicals	Drug Retailers	1,700,000
DISCA	Discovery	Consumer Cyclical	Television Broadcasting	1,407,000
MGTX	MeiraGTx Holdings PLC	Healthcare	Biotechnology & Medical Research	1,383,333
MIC	Macquarie Infrastructure	Industrials	Integrated Logistics Operators	1,379,146
TCDA	Tricida, Inc. - Common St			1,378,948
FNTE	FinTech Acquisition Corp.			1,300,000
APTIX	Aptinyx	Healthcare	Biopharmaceuticals	1,161,400
ETM	Entercom Communications	Consumer Cyclical	Radio Broadcasting	1,120,000
VSAR	Versartis, Inc. - Common			1,108,503
FTSV	Forty Seven	Healthcare	Bio Therapeutic Drugs	807,737
IMMU	Immunomedics	Healthcare	Biotechnology & Medical Research	775,000
FLNT	Fluent	Industrials	Data Processing Services	700,000
PME	Pingtang Marine Enterprise	Consumer Non-Cyclicals	Commercial Fishing	680,000
IZEA	IZEA Inc. - Common Stock			620,000
TCRD	THL Credit	Financials	Closed End Funds	532,919
GOGO	Gogo	Telecommunication Services	Wireless Telecommunications Services	500,000
NVT	nVent Electric PLC	Industrials	Electrical Components & Equipment	494,536
APEN	Apollo Endosurgery	Healthcare	Medical Equipment	440,772
NS	NuStar Energy L.P.	Energy	Oil Pipeline	413,736
CNST	Constellation Pharmaceuti	Healthcare	Bio Therapeutic Drugs	400,001
CRNX	Crinetics Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	400,000
ENT	Global Eagle Entertainmen	Telecommunication Services	Wireless Telecommunications Services	397,282
ALLK	Allakos	Healthcare	Biopharmaceuticals	361,111
RMNI	Rimini Street	Technology	IT Services & Consulting	353,666
CBK	Christopher & Banks	Consumer Cyclical	Women's Apparel Retailers	333,359
EYES	Second Sight Medical Prod	Healthcare	Medical Devices & Implants	313,071
HEB	Hemispherx BioPharma	Healthcare	Bio Therapeutic Drugs	303,422
TBIO	Translate Bio	Healthcare	Pharmaceuticals	269,230
OPK	Opko Health	Healthcare	Pharmaceuticals	245,919
RDVT	Red Violet	Technology	Software	228,498
NEON	Neonode	Technology	Electronic Repair Services	227,732
PGLC	Pershing Gold	Basic Materials	Gold Mining	222,568
LODE	Comstock Mining	Basic Materials	Integrated Mining	218,000
DSS	Document Security Systems	Technology	System Software	214,286
SRRK	Scholar Rock Holding	Healthcare	Pharmaceuticals	214,285
OESX	Orion Energy Systems	Consumer Cyclical	Lighting Fixtures	187,350
WOW	WideOpenWest	Consumer Cyclical	Cable Service Providers	187,240
NESR	National Energy Services	Financials	Shell Companies	185,787
DSPG	DSP Group	Technology	Broadcasting Equipment	169,307
DOVA	Dova Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	167,000
RVP	Retractable Technologies	Healthcare	Medical Equipment, Supplies & Distribution	159,470
ADMA	ADMA Biologics	Healthcare	Bio Therapeutic Drugs	155,754

Top-50 Companies with Net Selling

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
OMF	OneMain Holdings	Financials	Consumer Lending	-54,937,500
GSKY	GreenSky, Inc. - Common S			-30,955,045
BHF	Brighthouse Financial	Financials	Multiline Insurance & Brokers	-23,155,117
FBC	Flagstar Bancorp	Financials	Banks	-16,003,000
CISN	Cision	Technology	Enterprise Software	-13,800,000
HOME	At Home Group	Consumer Cyclical	Home Furnishings Retailers	-11,799,527
FB	Facebook	Technology	Social Media & Networking	-9,786,506
IQV	Iqvia Holdings	Healthcare	Biotechnology & Medical Research	-8,249,649
PFIE	Profire Energy	Energy	Oil Related Services	-8,125,000
PSTG	Pure Storage	Technology	Storage Devices	-7,108,535
WMT	Walmart	Consumer Non-Cyclical	Supermarkets & Convenience Stores	-6,423,329
GFF	Griffon	Consumer Cyclical	Construction Supplies & Fixtures	-5,572,750
YYY	SYSCO	Consumer Non-Cyclical	Food Retail & Distribution	-4,600,649
SPWH	Sportsman's Warehouse Hol	Consumer Cyclical	Sports & Outdoors Retailers	-4,387,652
CARG	CarGurus, Inc. - Class A			-4,286,895
HPE	Hewlett Packard Enterpris	Technology	Computer Hardware	-4,064,186
TUSK	Mammoth Energy Services	Energy	Oil & Gas Drilling	-4,000,000
FBK	FB Financial	Financials	Banks	-3,680,000
AEO	American Eagle Outfitters	Consumer Cyclical	Apparel & Accessories Retailers	-3,322,883
EVH	Evolent Health	Healthcare	Medical Software & Technology Services	-3,288,550
OPTN	OptiNose, Inc. - Common S			-2,873,000
TWTR	Twitter	Technology	Social Media & Networking	-2,728,967
HHIQ	Health Insurance Innovati	Financials	Health Insurance	-2,701,638
BNFT	Benefitfocus	Technology	Enterprise Software	-2,500,000
CADC	China Advanced Constructn	Basic Materials	Construction Materials	-2,480,000
TSC	Tristate Capital Holdings	Financials	Commercial Banks	-2,199,002
INFO	IHS Markit	Industrials	Financial Information Providers	-2,045,910
SIRI	Sirius XM Holdings	Consumer Cyclical	Radio Broadcasting	-1,894,006
IFMK	iFresh	Consumer Non-Cyclical	Supermarkets & Convenience Stores	-1,794,722
TAX	Liberty Tax	Industrials	Corporate Accounting Services	-1,746,665
PNR	Pentair PLC	Industrials	Industrial Machinery & Equipment	-1,676,042
SNAP	Snap	Technology	Mobile Application Software	-1,674,090
GRMN	Garmin	Industrials	Communication & Satellite Equipment	-1,647,045
RP	RealPage	Technology	Enterprise Software	-1,563,732
TRXC	Transenterix	Healthcare	Medical Equipment, Supplies & Distribution	-1,552,468
OLLI	Ollie's Bargain Outlet Ho	Consumer Cyclical	Other Specialty Retailers	-1,544,740
SENS	Senseonics Holdings	Healthcare	Bio Medical Devices	-1,540,000
FHB	First Hawaiian	Financials	Commercial Banks	-1,530,000
GRPN	Groupon	Consumer Cyclical	Internet & Mail Order Discount Stores	-1,500,000
GALT	Galectin Therapeutics	Healthcare	Biotechnology & Medical Research	-1,439,697
TPIC	TPI Composites	Energy	Wind Systems & Equipment	-1,428,861
BOX	Box	Technology	Application Software	-1,419,284
ALTR	Altair Engineering	Technology	IT Services & Consulting	-1,295,420
AMD	Advanced Micro Devices	Technology	Semiconductors	-1,185,598
GLUU	Glu Mobile	Technology	Mobile System Software	-1,180,963
JONE	Jones Energy	Energy	Oil & Gas Exploration and Production	-1,170,331
EVER	EverQuote, Inc. - Class A			-1,129,236
GNBC	Green Bancorp	Financials	Commercial Banks	-1,000,000
HDS	HD Supply Holdings	Industrials	Diversified Trading & Distributing	-996,659
WDAY	Workday	Technology	Application Software	-917,407

SAMPLE

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