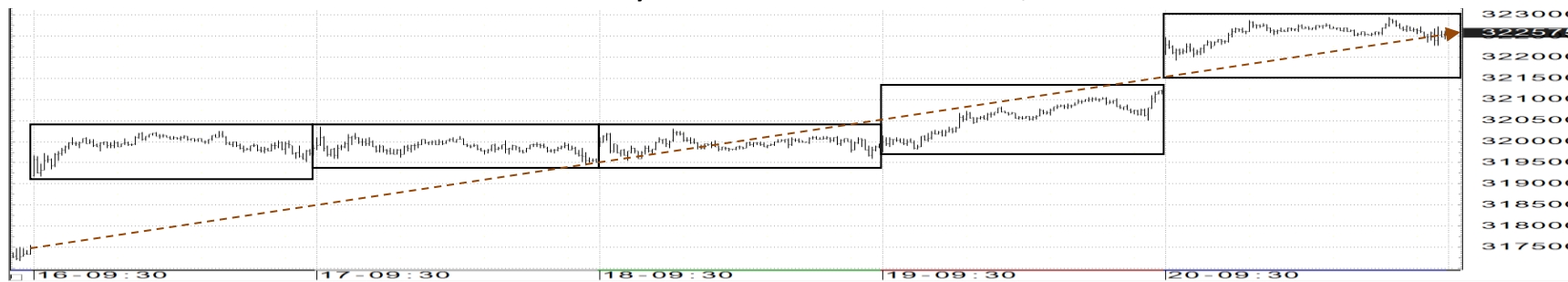


S&P 500 daily charts week of December 16 – 20, 2019

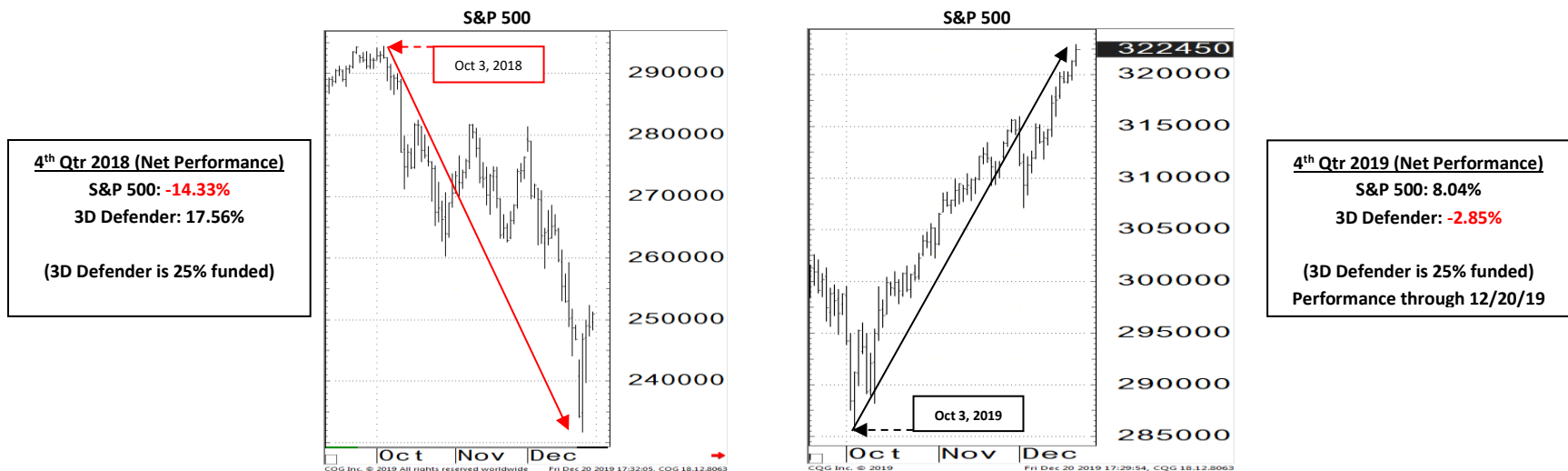


Despite the apparent flat line, yes the market was open this week and yes this is what actually happened during the daily trading session (top chart). You can call this week what you'd like, i.e. Déjà Vu, Ground Hog Day, The Santa Claus Rally, The Melt Up or even Irrational. Despite historic highs in the [Buffet Valuation Indicator](#) saying the market is overvalued; the market continues its ascent. The S&P 500 did not confirm the prior week's warning signs from around the globe and continued its trek to another all-time high. The S&P 500 finished the week up +1.6%. Most of its gains were overnight which is the historical "norm". 3D Defender was able to step aside during most of this week's market gains and finished the week -0.08% gross of fees.

Oh, what a difference a year can make. This year's holiday bells are drowning out last year's alarm bells. The contrast between the S&P 500 in the 4th quarter of 2018 and the 4th quarter of 2019 (thus far), reinforces how important it is to play stock market Offense and Defense (bottom charts). The VIX has declined by 70% in 2019 and remarkably, the high of the 4th quarter last year is the exact day of the low of the 4th quarter this year. You just can't make this stuff up.

There are only 5.5 trading days left in 2019 and there are still signs from around the globe that the S&P 500 is vulnerable (need confirmation). Some of those signs include recent moves in Crude, Copper, EURJPY and the Nikkei, which has now been down (open to close) 4 days in a row. Every day is the right day to be protected in the stock market. If you are not taking advantage of the downside you are giving up upside. Our mission and expertise are to defend your long-only stock market risk every day, because every day matters. Please feel free to forward this email to anyone concerned about the stock market or who is seeking stock market protection and **Daily Dynamic Defense**. They can also visit our website at www.3dcapitalmanagement.com to learn more.

I hope you and your families have a wonderful holiday and thank you for your participation and interest in 3D Defender.



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE IS NO ASSURANCE OUR PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR AVOID LOSSES.