

**PRIVATE
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**Special Trade
Alert
11-15-18**

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Dear Subscribers

The US Junk Bond and Emerging Market Bond space are showing signs of distress.

It's time to close out these positions!

Action to Take: Sell the High Yield Credit ETF (HYG)

Action to Take: Sell Emerging Market Bond ETF (EMB)

Best Regards,

A handwritten signature in black ink, appearing to read 'G. Summers'.

Graham Summers
Chief Market Strategist
Phoenix Capital Research