

Volume 3/Issue 15
April 18, 2022

Lee Technical Strategy Newsletter



Equities – *A short-term 4-month cup and handle pattern hints at a SPX bottom. But SPX still needs to breakout to confirm.*

Fixed Income – *TNX nears structural resistance at 2.87-3.19% and 3.036-3.248%. Key support is 2.17-2.27%/1.74-1.77%.*

Commodities – *CRB, Crude, and Gold continue to rally higher.*

Currencies – *The USD strengthens. EURUSD and JPYUSD weaken.*

Technical Summary

Equities – A four-month cup and handle pattern may have developed in the SPX Index (SPX). It is technically a constructive formation that indicates a potential bottom and the resumption of the primary trend (structural bull). However, SPX must clear above 4,595-4,637 (Feb and Mar 2022 highs) to confirm a breakout and solidify the 2/24/22 low (4,114.65) as a market bottom. The breakout suggests 480.66-522.65 points or a retest of 4,818/62 (1/4/22 all-time high) and above this to 5,076-5,160 (breakout projection). Although a cup and handle hint at a bottom, a pullback is still possible toward the extension of the Jan 2022 downtrend breakout, currently at 4,219 and the 1/24/22 low (4,222.62). Below this suggests a retest of the pivotal Feb and Mar 2022 higher lows (4,116-4,158).

Fixed Income – The 10-year minus 3-mo yield spread continues to widen, contradicting the 10-year minus 2-year yield spread inversion. Above 1.71-1.73, suggests 2.09 (Dec 2016), 2.48 (Jun 2015), and 2.97 (Dec 2013). Initial support is 1.71-1.76/ 1.56-1.62/1.45-1.51. The 10-year minus 2-year spread briefly inverted (-0.06) in Apr 2022. Does this imply the next US recession as early as Dec 2022-Feb 2023? TNX is approaching a structural inflection at 2.87-3.19% (top of 1980 downtrend channel) and 3.04-3.25% (2013/2018 highs).

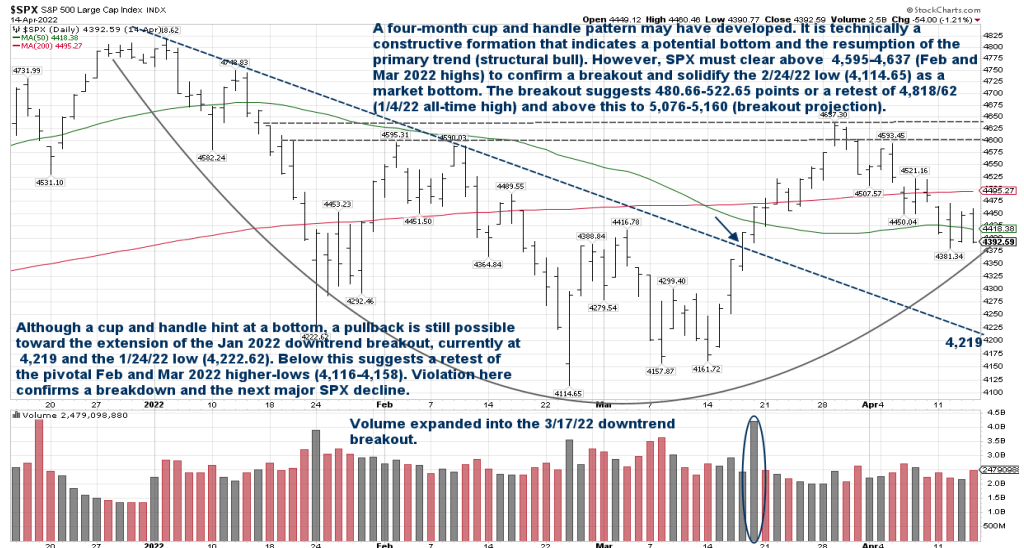
Commodities – CRB is nearing the next resistance at 321.5-326 (2012 highs) and 332-338 (61.8% retracement from 2008-2021 decline and Apr 2022 breakout target). Initial support rises to 307-309, 285.5-293, and 280.5. WTI Crude can rally to 116.64/130.50 (Mar 2022 higher-lows) and 147.27 (2008 record high). Initial support rises to 98.5-101 (50-day ma), 93-94 (Mar/Apr 2022 lows), and 85-87/90. Gold can still rally to 2,079-2,089 (2020/2022 highs). Initial support is 1,893-1,922 (50-day ma/Feb 2022 breakout) and 1,817-1,837.

Currencies – US Dollar continues to strengthen after a recent breakout above 99.30-99.425. The next resistance is 100.41-100.61 and 100.97-101.14. Initial support is 99.30-99.425 and 97.44-97.88. EURUSD nears next support at 1.0727-1.0778 and below this 1.06-1.0636 (Mar 2020 lows). Resistance is 1.109-1.1186 (3/31/22 high and the 50-day ma). JPYUSD is nearing key support at 0.7946-0.805 (2007, 2015, and 2022 lows). A deeply oversold condition hints of a rally to initial resistance at 0.8245-0.842, and above this 0.8596.

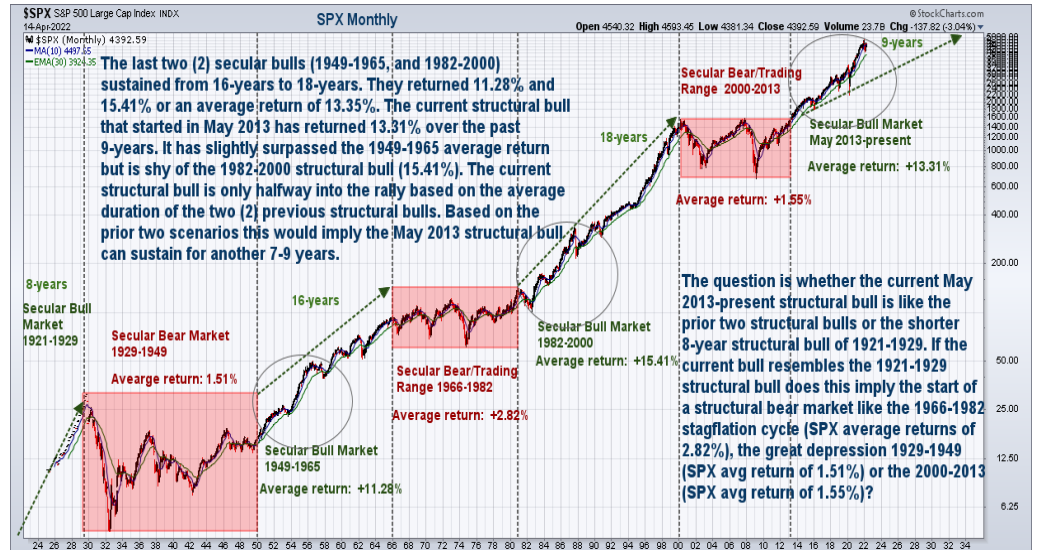
S&P 500 Sectors – The RRG study shows similar rotations toward defensive and commodities sectors. Real Estate (XLRE) joins Industrial (XLI), Healthcare (XLV), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) in the Leading Quadrant. XLU, XLV, and XLB remain the relative leaders. Communication Services (XLC) moves up to the Improving Quadrant. Technology (XLK) and Consumer Discretionary (XLY) remain in the Lagging Quadrant. Financials (XLF) weakens within the Weakening Quadrant.

SPX – A four-month cup and handle pattern may have developed. The bullish pattern suggests a potential bottom and the resumption of the primary trend (structural bull). However, SPX must clear above 4,595-4,637 (Feb and Mar 2022 highs) to confirm a breakout. A breakout suggests 480.66-522.65 points or a retest of 4,818/62 (1/4/22 all-time high) and above this to 5,076-5,160 (breakout projection). A pullback is still possible toward the extension of the Jan 2022 downtrend breakout, at 4,219 and the 1/24/22 low (4,222.62).

SPX Index – Near-term and Medium-term Trends



S&P 500 Index (SPX) Daily – A four-month cup and handle pattern may have developed. It is technically a constructive formation that indicates a potential bottom and the resumption of the primary trend (structural bull). However, SPX must clear above 4,595-4,637 (Feb and Mar 2022 highs) to confirm a breakout and solidify the 2/24/22 low (4,114.65) as a market bottom. The breakout suggests 480.66-522.65 points or a retest of 4,818/62 (1/4/22 all-time high) and above this to 5,076-5,160 (breakout projection). Although a cup and handle hint at a bottom, a pullback is still possible toward the extension of the Jan 2022 downtrend breakout, currently at 4,219 and the 1/24/22 low (4,222.62). Below this suggests a retest of the pivotal Feb and Mar 2022 higher-lows (4,116-4,158). Violation here confirms a breakdown and the next major SPX decline.



S&P 500 Index (SPX) Monthly – The last two (2) secular bulls (1949-1965, and 1982-2000) sustained from 16-years to 18-years. They returned 11.28% and 15.41% or an average return of 13.35%. The current structural bull that started in May 2013 has returned 13.31% over the past 9-years. It has slightly surpassed the 1949-1965 average return but is shy of the 1982-2000 structural bull (15.41%). The current structural bull is only halfway into the rally based on the average duration of the two (2) previous structural bulls. Based on the prior two scenarios this would imply the May 2013 structural bull can sustain for another 7-9 years. The question is whether the current May 2013-present structural bull is like the prior two structural bulls or the shorter 8-year structural bull of 1921-1929. If the current bull resembles the 1921-1929 structural bull does this imply the start of a structural bear market like the 1966-1982 stagflation cycle (SPX average returns of 2.82%), the great depression 1929-1949 (SPX avg return of 1.51%) or the 2000-2013 (SPX avg return of 1.55%)?

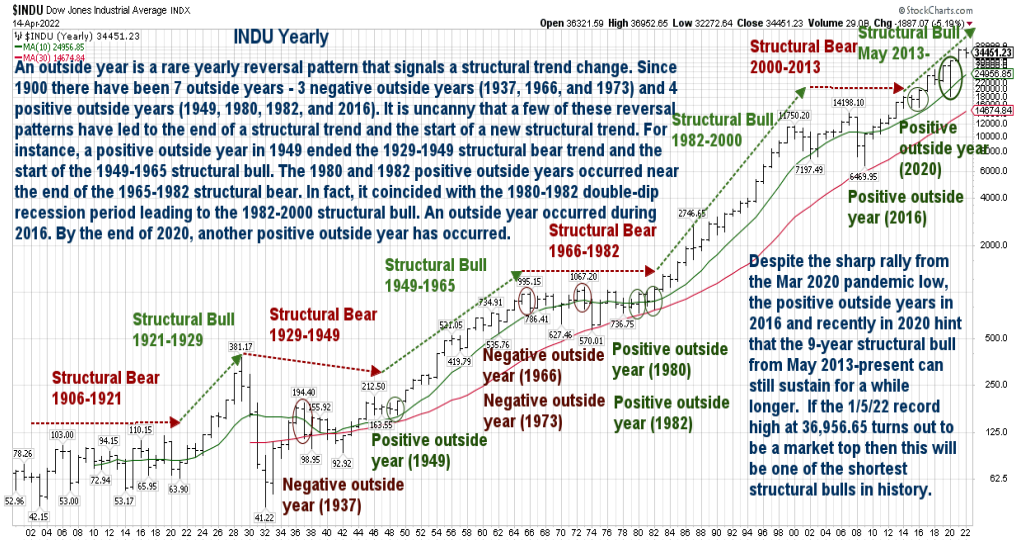
Source: Courtesy of StocksCharts.com

INDU recorded positive outside years in 2016/2020.

Despite the sharp rally from the Mar 2020 low, the May 2013-present can still sustain. If the 1/5/22 record high at 36,956.65 is a market top then this will be one of the shortest structural bulls in history.

COMPQ's positive outside month in Mar 2022 hints at a potential bottom. In the past decade, significant COMPQ rallies have led to 2-year consolidations followed by the resumption of structural bulls. A near-term trading range has developed between 12,555-12,588 and 14,509.5-14,705.

Dow Jones Industrial and NASDAQ Composite



Dow Jones Industrial Average (INDU) – Investors need to not lose sight of longer-term trends, commonly referred to as structural and generational trends, as they are the dominant and primary trends. An outside year is a rare yearly reversal pattern that signals a structural trend change. Since 1900 there have been 7 outside years - 3 negative outside years (1937, 1966, and 1973) and 5 positive outside years (1949, 1980, 1982, 2016, and 2020). It is uncanny that a few of these reversal patterns have led to the end of a previous structural trend and the start of a new structural trend. For instance, a positive outside year in 1949 ended the 1929-1949 structural bear trend and ignited the 1949-1965 structural bull. The 1980 and 1982 positive outside years occurred toward the end of the 1965-1982 structural bear. It coincided with the 1980-1982 double-dip recession period leading to the 1982-2000 structural bull. An outside year occurred during 2016. By the end of 2020, another positive outside year was confirmed. Despite the sharp rally from the Mar 2020 pandemic low, the positive outside years in 2016 and recently in 2020 hint that the 9-year structural bull from May 2013-present can still sustain for a while longer. If the 1/5/22 record high at 36,956.65 turns out to be a market top then this will be one of the shortest structural bulls in history.

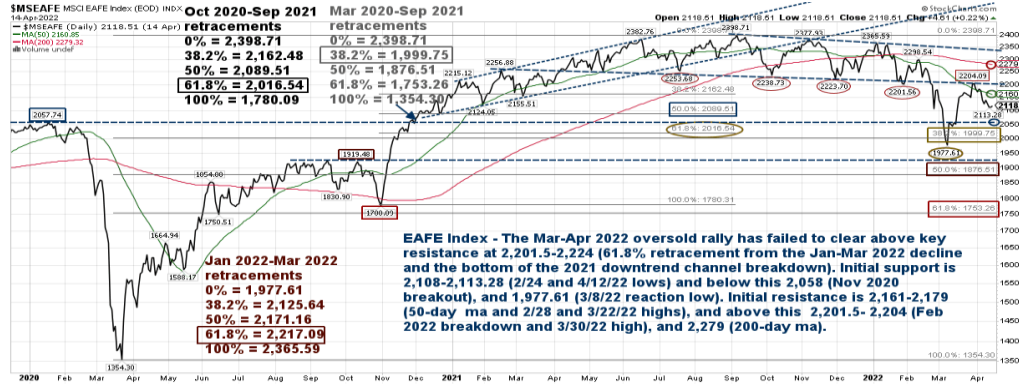


NASDAQ Composite Index (COMPQ) – In the past decade after significant rallies, COMPQ has consolidated its gains through 2-year sideways trading (i.e., 2011-2013, 2015-2017, and 2018-2020). The consolidations alleviated overbought conditions, allowing for the resumption of the structural bull. Will another 2-year consolidation between 12,307-12,555 and 16,212 help alleviate an overbought condition and set the stage for the resumption of the structural bull? On a near-term basis, a near-term trading range has developed between 12,555-12,588 (Feb/Mar 2022 lows) and 14,509.5-14,705.5 (200-day ma and Feb/Mar 2022 highs).

Source: Courtesy of StocksCharts.com

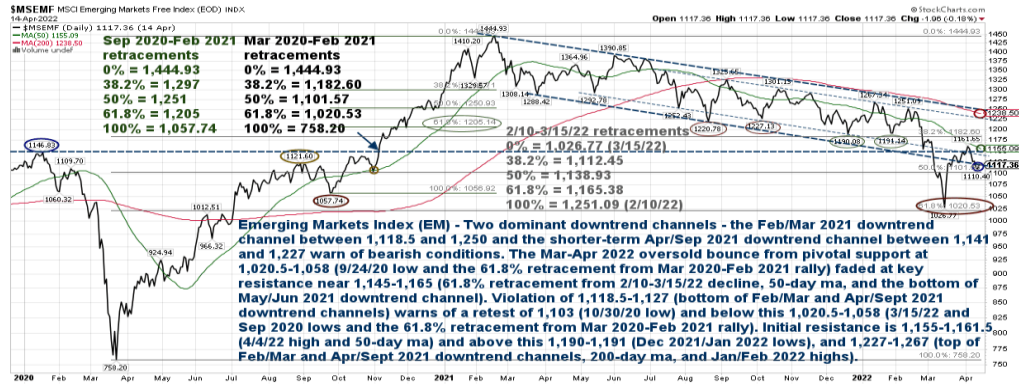
MSCI EAFE, EM, Nikkei 225, and SSE Composite

EAFE tests initial support at 2,108-2,113 (2/24 and 4/12 lows). Initial resistance is 2,161-2,179 (50-day ma) and 2,202-2,204.



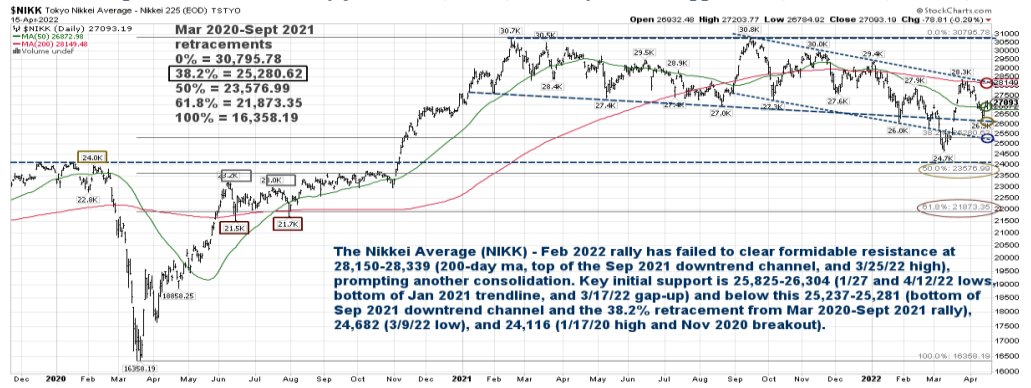
EAFE – A retest of key initial support is 2,108-2,113. Initial resistance is 2,161-2,179 and 2,202-2,204.

MSCI EM oversold rally failed at key resistance near 1,155-1,167. Initial support is 1,103 and 1,020.5-1,058.



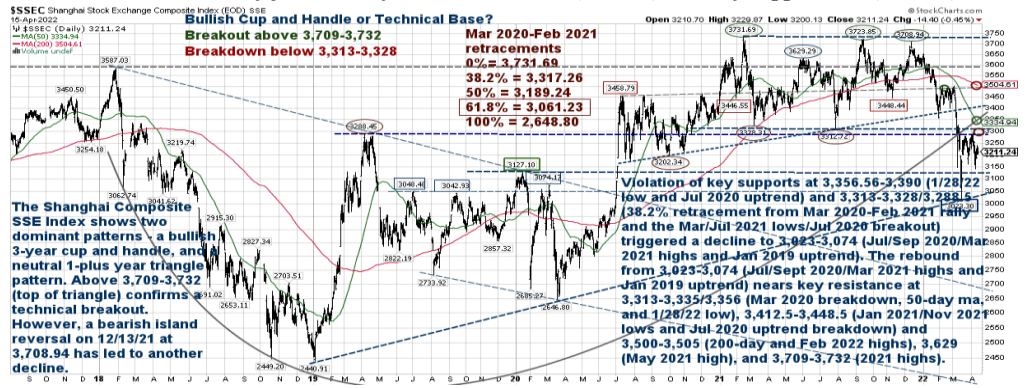
EM – Mar-Apr 2022 oversold rally failed at 1,155-1,167. Key initial support is 1,103 and 1,020.5-1,058.

Nikkei 225 rally failed at key resistance at 28,150-28,339, prompting another pullback to key support at 25,825-26,304.



Nikkei 225 – Oversold rally failed at key resistance near 28,150-28,339. Key support is 25,825-26,304.

SSE Composite is transitioning toward a trading range between key support at 3,023-3,074 (Mar 2022 low) and 3,313-3,335 (Mar 2022 breakdown).



SSE Index – The oversold rally from 3,023 (3/16/22 low) nears key resistance at 3,313-3,328.

Source: Courtesy of StocksCharts.com

The 10-year minus 3-mo yield spread continues to widen, contradicting the 10-year minus 2-year yield spread inversion. Above 1.71-1.73, suggests 2.09 (Dec 2016), 2.48 (Jun 2015), and 2.97 (Dec 2013). Initial support is 1.71-1.76/1.56-1.62/1.45-1.51.

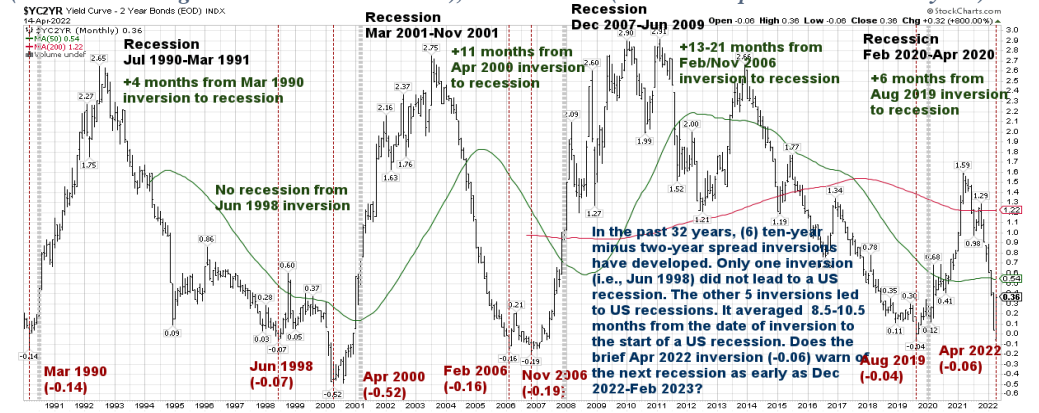
The 10-year minus 2-year spread briefly inverted (-0.06) in Apr 2022. Does this imply the next US recession as early as Dec 2022-Feb 2023?

TNX is approaching a structural inflection at 2.87-3.19% (top of 1980 downtrend channel) and 3.04-3.25% (2013/2018 highs).

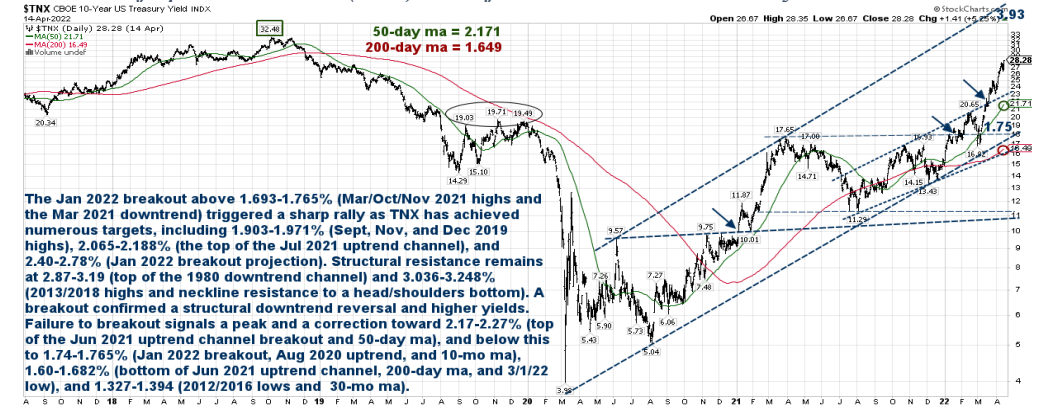
10-year US yield (TNX) & US Treasury Yield Curve



10-year minus 3-month yield spread – The spread (2.04) continues to expand, contradicting the more popular 10-year minus 2-year yield spread contraction (Apr 2022 inversion). A breakout above 1.71-1.73 suggests a rally toward 2.09 (Dec 2016 high), and above this to 2.48 (Jun 2015), and then 2.97 (Dec 2013). Initial support rises to 1.71-1.76 (50-day ma and the Mar 2022 breakout) and below this 1.56-1.62 (Oct/Nov 2021 highs and late-Jan 2022 lows), and 1.45-1.51 (2020/2021 uptrends and 200-day ma).



10-year minus 2-year yield spread – In the past 32 years, (6) 10-year minus 2-year spread inversions have developed. Only one inversion (i.e., Jun 1998) did not lead to a US recession. The other 5 inversions led to US recessions. It averaged 8.5-10.5 months from the date of inversion to the start of a US recession. Does the brief Apr 2022 inversion (-0.06) warn of another US recession as early as Dec 2022-Feb 2023?



10-year Treasury yields (TNX) – TNX nears an inflection point at the top of its 38-year structural downtrend channel (2.87-3.19%) and the 2013/2018 highs (3.036-3.248%). A breakout confirms much higher yields. Failure to breakout signals a peak in rates and a correction to 2.17-2.27% (top of the Jul 2021 uptrend channel breakout and 50-day ma), and below this 1.74-1.765% (Jan 2022 breakout, Aug 2020 uptrend, and 10-mo ma), 1.60-1.682% (bottom of Jul 2021 channel, 200-day ma, and 3/1/22 low).

Source: Courtesy of StocksCharts.com

CRB is nearing next resistance at 321.5-326 (2012 highs) and 332-338 (61.8% retracement from 2008-2021 decline and Apr 2022 breakout target).

Initial support rises to 307-309, 285.5-293, and 280.5.

WTI Crude can rally to 116.64/130.50 (Mar 2022 higher-lows) and 147.27 (2008 record high). Initial support rises to 98.5-101 (50-day

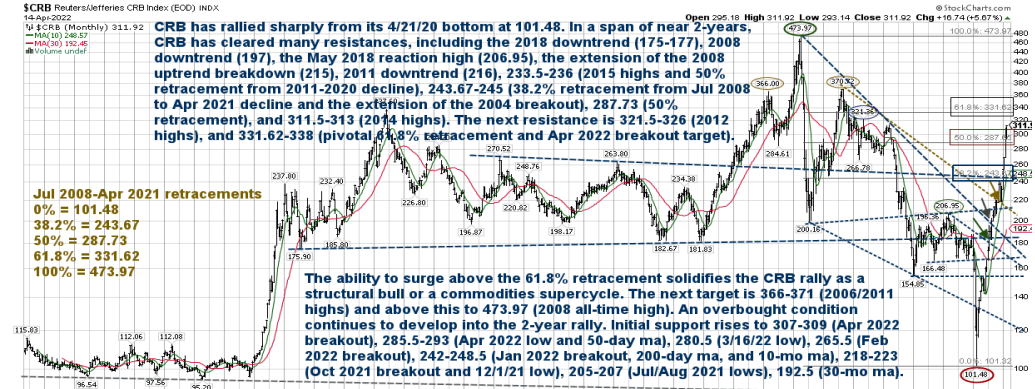
ma), 93-94

(Mar/Apr 2022 lows), and 85-87/90.

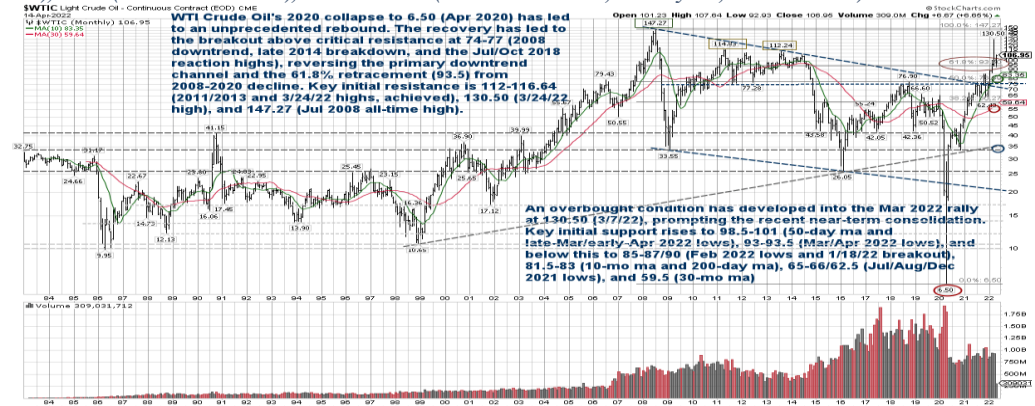
Gold can still rally to 2,079-2,089 (2020/2022 highs). Initial support is

1,893-1,922 (50-day ma/Feb 2022 breakout) and 1,817-1,837.

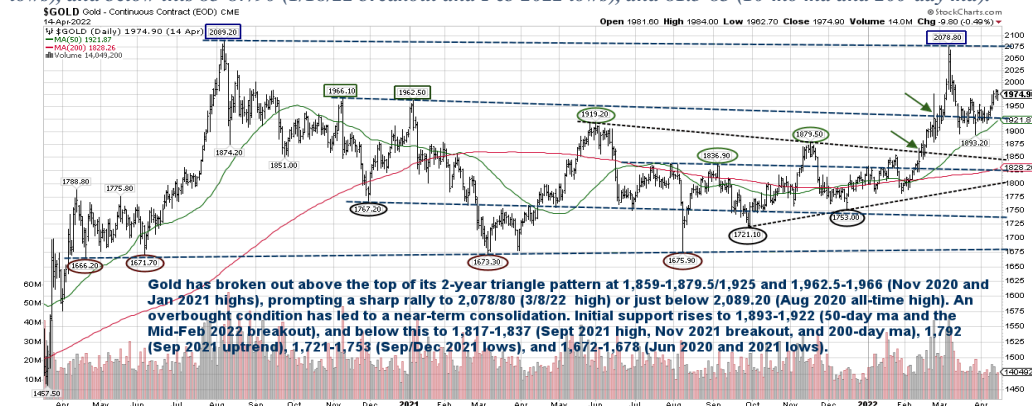
Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – CRB rally from 101.48 (4/21/20 low) to 309.12 (3/8/22 high) is either an inflationary spike similar to the previous occurrences such as Nov 2001-Jul 2008 and Mar 2009-Apr 2011 or the start of long-term inflation such as 1971-1980. The next resistance is 321.5-326 (2012 highs), and 331.62-338 (pivotal 61.8% retracement and Apr 2022 breakout target). The ability to surge above the 61.8% retracement solidifies the CRB rally as a structural bull or a commodities supercycle. The next target is 366-371 (2006/2011 highs) and above this to 473.97 (2008 all-time high). Initial support rises to 307-309 (Apr 2022 breakout), 285.5-293 (Apr 2022 low and 50-day ma), 280.5 (3/16/22 low), 265.5 (Feb 2022 breakout), and 242-248.5 (Jan 2022 breakout, 200-day ma, and 10-mo ma).



WTI Crude Oil – WTI Crude Oil has broken out of major resistance above 74-77 (2009 structural downtrend and the 2021/2018 highs) leading to a rally toward 130.50 (3/7/22). Although a retest of 116.64/130.50 (Mar 2022 lower highs) and above this 147.27 (Jun 2008 all-time high) is possible, an overbought condition has led to a near-term consolidation. Initial support rises to 98.5-101 (50-day ma and late-Mar/early-Apr 2022 lows), 93-94 (Mar/Apr 2022 lows), and below this to 85-87/90 (Feb 2022 lows and 1/18/22 breakout and Feb 2022 lows), and 81.5-83 (10-mo ma and 200-day ma).



Gold – A decade-long cup and handle pattern suggests bullish long-term implications. Gold can rally to 2,593/2,723, over time. However, on a near-term basis, an overbought condition has developed at 2,078.80 (3/8/22 high) or just below 2,89.20 (Aug 2020 all-time high). Initial support rises to 1,893-1,922 (50-day ma and the Mid-Feb 2022 breakout), and below this to 1,817-1,837 (Sept 2021 high, Nov 2021 breakout, and 200-day ma), 1,792 (Sep 2021 uptrend), 1,721-1,753 (Sep/Dec 2021 lows), and 1,672-1,678 (Jun 2020 and 2021 lows).

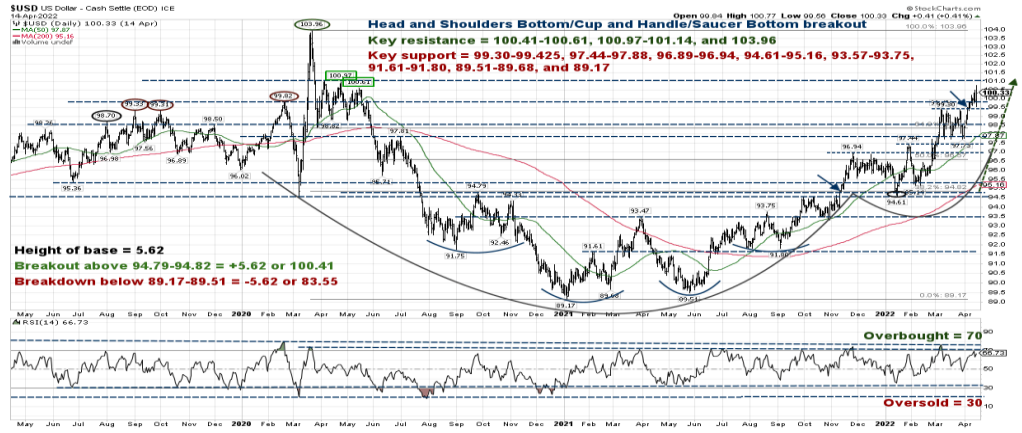
Source: Courtesy of StocksCharts.com

US Dollar continues to strengthen after a recent breakout above 99.30-99.425. The next resistance is 100.41-100.61 and 100.97-101.14. Initial support is 99.30-99.425 and 97.44-97.88.

EURUSD nears next support at 1.0727-1.0778 and below this 1.06-1.0636 (Mar 2020 lows). Resistance is 1.109-1.1186 (3/31/22 high and the 50-day ma).

JPYUSD is nearing key support at 0.7946-0.805 (2007, 2015, and 2022 lows). A deeply oversold condition hints of a rally to initial resistance at 0.8245-0.842, and above this 0.8596.

US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – The 11/11/21 move above 94.52-94.82 suggests +5.62 for a USD target at 100.41-100.61. The recent rally above 99.425 (4/5/22 breakout) suggests 100.97-101.14, near-term, and above this to 103.96 (Mar 2020 high). Initial support rises to 99.30-99.425 (4/5/22 breakout) and below this to 97.44-97.87 (2/24/22 breakout, 50-day ma, 3/10, 3/17, and 3/30/22 lows), and 96.89-96.94 (1/27/22 breakout).



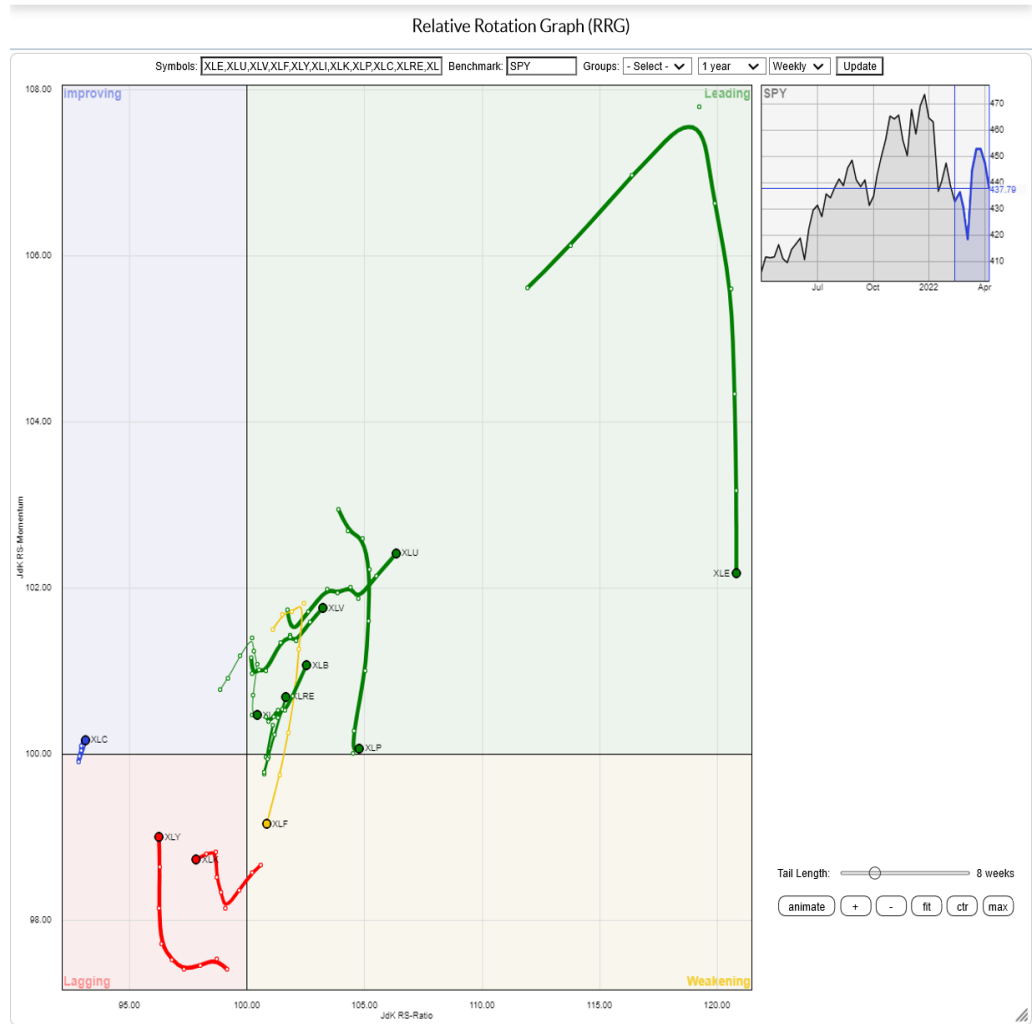
EURUSD – A 2-year triangle, head/shoulders top, and rounding top breakdown below 1.1605-1.1664 (9/29/21) warns at a downside target at 1.0727-1.0787 (Feb/Apr/May 2020 lows, and the breakdown target), and below this to 1.06-1.0636 (Mar 2020 reaction low and the downtrend channel breakdown target). The ability to find support here signals a trading range between 1.06 (Mar 2020 low) and 1.109-1.1186 (3/31/22 high/50-day ma).



JPYUSD – Violation of 0.8956-0.9012 (Mar and Jul 2021 lows) and 0.8719-0.8730 (Nov 2017, Oct 2018, and Oct/Nov 2021 lows) suggests a decline to 0.8427-0.8453 (Dec 2016 lows, achieved), 0.820-0.824 (2005/2014 lows, achieved), and 0.7946-0.805 (2007/2015/2022 lows). JPYUSD is deeply oversold. The ability to find support at 0.7946 suggests a rally to resistance at 0.8245-0.842 (3/31/22 high and 50-day ma), and above this to 0.8595-0.8596 (3/11/22 breakdown), 0.8758-0.8812 (Jan/Mar 2022 high), and 0.883-0.8886 (Nov/Dec 2021 highs and 200-day ma).

Source: Courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Apr 11, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	✓	■	XLE	Energy Select Sector SPDR Fund			79.85	18.5
#	✓	■	XLU	Utilities Select Sector SPDR Fund			76.09	15.7
#	✓	■	XLP	Consumer Staples Select Sector SPDR Fund			78.84	4.2
#	✓	■	XLV	Health Care Select Sector SPDR Fund			138.64	9.1
#	✓	■	XLB	Materials Select Sector SPDR Fund			89.06	6.6
#	✓	■	XLRE	Real Estate Select Sector SPDR Fund			48.76	9.8
#	✓	■	XLI	Industrial Select Sector SPDR Fund			99.94	12.0
#	✓	■	XLC	Communication Services Select Sector SPDR Fund			66.48	-1.1
#	✓	■	XLF	Financial Select Sector SPDR Fund			36.89	-5.6
#	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			178.40	-0.7
#	✓	■	XLK	Technology Select Sector SPDR Fund			146.64	-3.6
#	✓	■	SPY	SPDR S&P 500 ETF			437.79	1.1

RRG continues to favor defensive and commodities sectors. Real Estate (XLRE) joins Industrial (XLI), Healthcare (XLV), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) in the Leading Quadrant. XLU, XLV, and XLB retain leadership. Communication Services (XLC) moves into the Improving Quadrant. Technology (XLK) and Consumer Discretionary (XLY) remain in the Lagging Quadrant. Financials (XLF) weakens within the Weakening Quadrant.

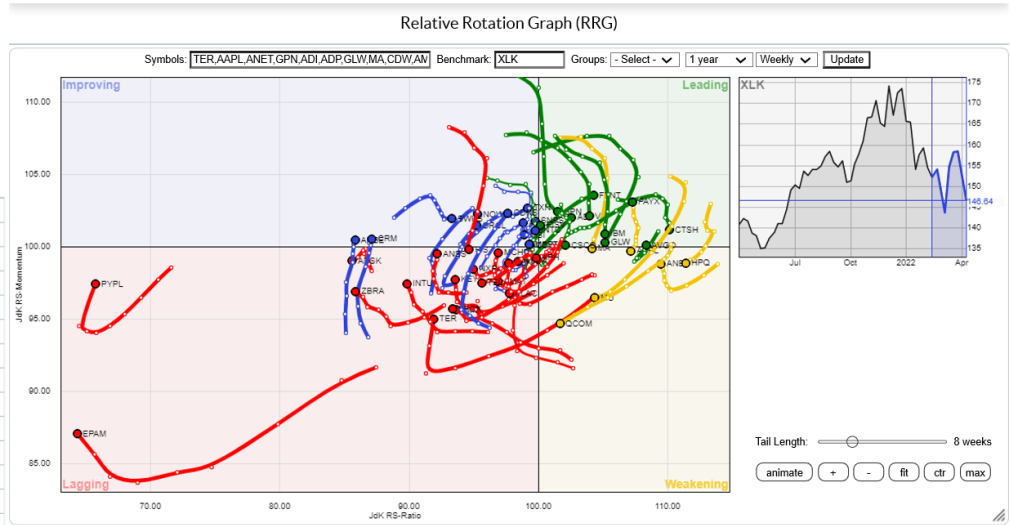
In the past eight weeks ending on April 11, 2022, the RRG study shows similar rotations toward defensive and commodities sectors. Real Estate (XLRE) joins Industrial (XLI), Healthcare (XLV), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) in the Leading Quadrant. XLU, XLV, and XLB remain the relative leaders. Communication Services (XLC) moves up to the Improving Quadrant. Technology (XLK) and Consumer Discretionary (XLY) remain in the Lagging Quadrant. Financials (XLF) weakens within the Weakening Quadrant.

Source: Courtesy of StocksCharts.com

Technology:

**ADP, ANET,
CHKP, CTSH,
FTNT, HPQ, and
PAYX**

S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Sector	Industry	Price	%Chg
RANW	Palo Alto Networks Inc.	Technology	Telecom Equipment	90.1	626.78
WOLF	Wolfspeed, Inc.	Technology	Semiconductors	88.8	113.63
HPQ	HP Inc.	Technology	Computer Hardware	86.7	37.47
JOHN	Jack Henry & Associates, Inc.	Technology	Computer Services	84.6	200.49
PAYX	Paycom Software, Inc.	Technology	Software	80.1	134.69
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	78.9	126.58
NPR	Juniper Networks	Technology	Telecom Equipment	78.3	95.13
CHKP	Check Point Software Technologies Ltd.	Technology	Software	77.3	142.78
CHNGU	Change Healthcare Inc.	Technology	Software	77.2	76.40
TDI	Teledyne Technologies	Technology	Electronic Equipment	75.6	480.24
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	69.0	190.51
FTNT	Fortinet Inc.	Technology	Software	67.1	331.76
AKAM	Akamai Technologies, Inc.	Technology	Software	67.0	118.99
ADP	Automatic Data Processing, Inc.	Technology	Software	66.8	229.20
PIST	Pure Storage, Inc.	Technology	Computer Hardware	66.5	30.73
ADPN	Aliper Technology, Inc.	Technology	Software	65.2	161.95
ZEN	Zendesk, Inc.	Technology	Software	64.5	125.17
APPL	Apple Inc.	Technology	Computer Hardware	64.2	165.29
CHWD	CrowdStrike Holdings, Inc.	Technology	Software	62.0	255.22
DDI	Amicos Ltd.	Technology	Software	61.4	82.72
AVGO	Broadcom Inc.	Technology	Semiconductors	61.2	573.85
PST	Pure Storage, Inc.	Technology	Computer Services	59.1	258.67
ON	ON Semiconductor Corp.	Technology	Semiconductors	58.3	53.26
CTIG	Citrix Systems, Inc.	Technology	Software	57.6	102.24
NLOK	Norfolk Southern Inc.	Technology	Software	56.9	26.64
MA	Mastercard	Technology	Computer Services	54.6	357.82
IT	Garmin Group, Inc.	Technology	Computer Services	54.1	298.10
CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	53.5	84.74
SEDG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	51.9	300.66
CAI	Carcon, Inc.	Technology	Electronic Equipment	52.6	24.13
LI	Libiotech, Inc.	Technology	Telecom Equipment	50.9	289.65
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	50.6	233.19
VRDN	VeriSign, Inc.	Technology	Computer Services	48.8	215.40
HUBB	Hubbell, Inc.	Technology	Electrical Components	48.7	165.00
SPK	Splunk Inc.	Technology	Software	48.4	137.77
HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	46.4	15.38
MDB	MongoDB, Inc.	Technology	Software	45.6	416.50
IBM	International Business Machines	Technology	Computer Services	44.7	126.56
CDW	CDW Corp.	Technology	Computer Services	44.1	172.97
FTV	FT Networks, Inc.	Technology	Telecom Equipment	43.4	199.53
V	Visa Inc.	Technology	Computer Services	43.0	212.79
CNSG	Cadence Design Systems, Inc.	Technology	Software	41.3	149.80
GN	Global Payments, Inc.	Technology	Software	40.7	139.95
ACN	Accenture Ltd.	Technology	Software	40.4	319.47
FSV	Fiserv, Inc.	Technology	Software	39.7	99.67
ADI	Analog Devices, Inc.	Technology	Semiconductors	39.3	156.50
TN	Texas Instruments	Technology	Semiconductors	38.8	173.66

Bold = Relative strength leaders in the sector and/or attractive buy levels.

8 weeks ending Apr 11, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	84.74	-1.9
##	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	573.85	-0.4
##	✓	■	PAYX	Paycom Software, Inc.	Technology	Software	136.69	18.0
##	✓	■	FTNT	Fortinet Inc.	Technology	Software	331.76	8.8
##	✓	■	IBM	International Business Machines	Technology	Computer Services	126.56	1.8
##	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	33.69	-18.7
##	✓	■	V	Visa Inc.	Technology	Computer Services	212.79	-4.4
##	✓	■	ADP	Automatic Data Processing, Inc.	Technology	Software	229.20	14.9
##	✓	■	GN	Global Payments, Inc.	Technology	Software	139.95	2.6
##	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	51.17	-9.9
##	✓	■	FISV	Fiserv, Inc.	Technology	Software	99.67	5.9
##	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	420.44	-5.0
##	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	189.41	-3.8
##	✓	■	SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	117.73	-13.8
##	✓	■	NOW	ServiceNow, Inc.	Technology	Software	507.33	-8.8
##	✓	■	ORCL	Oracle Corp.	Technology	Software	79.45	7.0
##	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	149.80	11.0
##	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	173.66	4.2
##	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	156.50	-1.9
##	✓	■	SNPS	Synopsys, Inc.	Technology	Software	294.77	2.5
##	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	233.19	7.4
##	✓	■	INTC	Intel Corp.	Technology	Semiconductors	45.67	1.4
##	✓	■	MSFT	Microsoft Corp.	Technology	Software	279.83	-2.8
##	✓	■	CDW	CDW Corp.	Technology	Computer Services	172.97	-4.6
##	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	37.47	4.2
##	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	126.58	0.5
##	✓	■	AAPL	Apple Inc.	Technology	Computer Hardware	165.29	-1.2
##	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	70.13	-22.7
##	✓	■	OCCM	QUALCOMM Inc.	Technology	Telecom Equipment	136.91	-18.0
##	✓	■	MA	Mastercard	Technology	Computer Services	357.82	-3.1
##	✓	■	EPAM	EPAM Systems, Inc.	Technology	Software	290.06	-34.6
##	✓	■	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	102.31	-1.3
##	✓	■	ZBRA	Zebra Technologies Corp.	Technology	Electronic Equipment	393.68	-6.3
##	✓	■	ADSK	Autodesk, Inc.	Technology	Software	196.73	-9.3
##	✓	■	INTU	Intuit, Inc.	Technology	Software	465.11	-3.2
##	✓	■	TER	Teradyne, Inc.	Technology	Semiconductors	106.02	-7.7
##	✓	■	LRXC	Lam Research Corp.	Technology	Semiconductors	456.16	-19.7
##	✓	■	ANSS	ANSYS, Inc.	Technology	Software	282.33	-5.8
##	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	93.06	-18.2
##	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	143.93	-10.4
##	✓	■	FIS	Fidelity National Information Services, Inc.	Technology	Software	102.45	7.7
##	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	170.00	-8.7
##	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	120.88	-15.8
##	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	113.36	-14.8
##	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	321.48	-10.3
##	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	65.22	-9.1
##	✓	■	ACN	Accenture Ltd.	Technology	Software	319.47	-0.2
##	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	212.58	-10.1
##	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	70.38	-7.4
##	✓	■	XLK	Technology Select Sector SPDR Fund	Technology	Electrical Components	146.64	-3.6

Source: Courtesy of StocksCharts.com

Healthcare:

ABBV, ABC, ANTM,
BDX, BMY, BSX,
CI, CNC, HCA,
HUM, JNJ, LLY,
MCK, MRK, REGN,
and UNH

Symbol	Company Name	Sector	Industry	Price	% Chg
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	972	207.77
MCK	McKesson Corp.	Health Care	Pharmaceuticals	971	322.25
ABBV	AbbVie Inc.	Health Care	Biotechnology	939	162.31
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	923	77.51
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	920	62.96
ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	918	161.21
ANTM	Anthem, Inc.	Health Care	Health Care Providers	911	516.72
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	905	730.02
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	885	201.86
CI	CIGNA Corp.	Health Care	Health Care Providers	868	259.21
UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	865	534.82
AMGN	Amgen, Inc.	Health Care	Biotechnology	855	254.02
CNC	Centene Corp.	Health Care	Health Care Providers	847	86.54
NCY	Novo Inc.	Health Care	Biotechnology	845	81.74
NVO	Novo Nordisk AS	Health Care	Pharmaceuticals	838	110.20
PRPL	Replimix Pharma Plc	Health Care	Biotechnology	835	441.00
AZN	AstraZeneca PLC	Health Care	Pharmaceuticals	834	69.05
CSK	Claschiffwerke plc	Health Care	Pharmaceuticals	829	46.32
CERN	Cerner Corp.	Health Care	Medical Equipment	822	93.30
HSC	Henry Schein, Inc.	Health Care	Medical Supplies	817	91.36
TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Pharmaceuticals	814	101.99
PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	807	33.12
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	787	86.91
MCH	Molina Healthcare, Inc.	Health Care	Health Care Providers	784	925.94
MIS	Micorix AG	Health Care	Pharmaceuticals	776	92.32
HMPV	Horizon Therapeutics Public Ltd. Co.	Health Care	Pharmaceuticals	765	116.36
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	748	271.68
SNY	Sanoofi SA	Health Care	Pharmaceuticals	735	55.75
UHS	Universal Health Services - Class B	Health Care	Health Care Providers	720	351.14
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	726	100.68
DVA	Dalila Inc.	Health Care	Health Care Providers	696	121.45
ARGX	Argene SE	Health Care	Pharmaceuticals	692	222.82
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	683	179.90
STE	Steris plc	Health Care	Medical Equipment	666	244.46
EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	655	120.02
HUM	Humana, Inc.	Health Care	Health Care Providers	654	460.56
HOLX	Hologic, Inc.	Health Care	Medical Supplies	632	78.33
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	627	260.94
BMRN	BioMarin Pharmaceutical, Inc.	Health Care	Biotechnology	600	82.95
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	555	44.25
TAK	Takeda Pharmaceutical Co. Ltd.	Health Care	Pharmaceuticals	544	24.91
DXCM	DexCom Inc.	Health Care	Medical Supplies	512	492.11
SYK	Stryker Corp.	Health Care	Medical Equipment	505	261.70
IQV	IQV Holdings, Inc.	Health Care	Health Care Providers	500	238.48
AHC	Alico, Inc.	Health Care	Health Care Providers	478	76.90
LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	475	260.24
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	474	568.90

Healthcare Relative Rotation Graph (RRG)

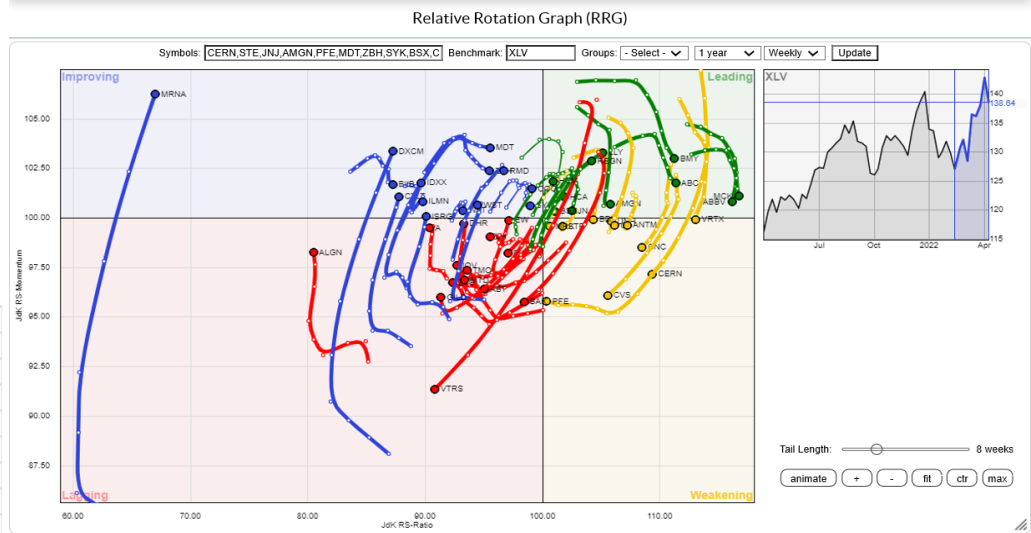


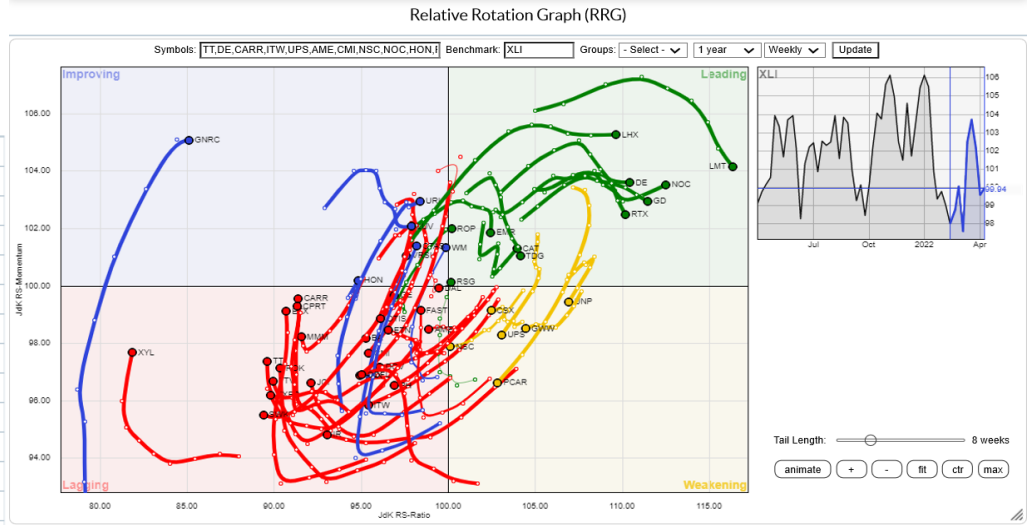
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	323.25	19.6
##	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	162.31	13.6
##	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	77.51	15.6
##	✓	■	ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	161.21	13.9
##	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	301.86	25.6
##	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	254.02	15.1
##	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	733.02	19.2
##	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	179.90	10.1
##	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	260.94	7.1
##	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	460.56	9.4
##	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	44.25	4.0
##	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	165.49	13.6
##	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	492.11	29.1
##	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	212.55	1.13
##	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	97.32	-1.7
##	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	498.78	1.5
##	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	336.49	7.9
##	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	279.70	-0.4
##	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	295.39	-6.6
##	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	109.02	9.0
##	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	381.22	3.2
##	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	126.00	7.5
##	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	234.21	1.1
##	✓	■	COO	Cooper Cos. Inc.	Health Care	Medical Supplies	399.62	2.7
##	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	261.70	5.7
##	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	287.97	25.4
##	✓	■	CERN	Cerner Corp.	Health Care	Medical Equipment	93.30	2.3
##	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	86.54	5.5
##	✓	■	ANTM	Anthem, Inc.	Health Care	Health Care Providers	516.72	16.1
##	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	103.68	1.5
##	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	259.21	13.9
##	✓	■	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	534.82	14.7
##	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	271.68	9.9
##	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	53.12	9.5
##	✓	■	STE	Steris plc	Health Care	Medical Equipment	244.46	8.4
##	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	86.91	14.8
##	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	409.82	-17.8
##	✓	■	VTRS	Viatrix Inc.	Health Care	Pharmaceuticals	10.96	-24.9
##	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	126.44	-4.1
##	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	61.82	2.6
##	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	187.30	-2.1
##	✓	■	IQV	IQvia Holdings, Inc.	Health Care	Health Care Providers	238.48	4.5
##	✓	■	MTD	Mettler Toledo Intl, Inc.	Health Care	Medical Equipment	1318.36	-6.4
##	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	568.90	6.0
##	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	276.98	3.9
##	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	117.69	1.2
##	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	269.04	1.7
##	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	76.44	-6.9
##	✓	■	PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	161.42	-9.9
##	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	120.02	13.6
##	✓	■	XLV	Health Care Select Sector SPDR Fund			138.64	9.1

Source: Courtesy of StocksCharts.com

Industrial:

**CAT, DE, GD,
LHX, LMT, NOC,
and RTX**

Industrial Relative Rotation Graph (RRG)



Symbol	Company Name	Sector	Industry	Price	% Chg
DE	Deere & Co.	Industrial	Commercial Vehicles	91.4	436.75
LMT	Lockheed Martin Corp.	Industrial	Defense	90.7	467.66
PHR	Quanta Services, Inc.	Industrial	Heavy Construction	88.3	135.34
NOC	Northrop Grumman Corp.	Industrial	Defense	85.9	467.20
GD	General Dynamics Corp.	Industrial	Defense	82.6	243.74
RTX	Raytheon Technologies Corp.	Industrial	Aerospace	81.9	104.27
CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	76.9	227.81
AGCO	AGCO Corp.	Industrial	Commercial Vehicles	75.0	141.51
NOM	Arcam Technology Corp.	Industrial	Heavy Construction	74.3	76.28
LDOS	Ladeco Holdings, Inc.	Industrial	Defense	73.2	109.06
URI	United Rentals, Inc.	Industrial	Defense	71.9	257.41
DAL	Delta Air Lines Inc.	Industrial	Airlines	70.9	42.36
J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	70.3	144.66
HMM	Homedet Aerospace Inc.	Industrial	Diversified Industrials	69.7	35.48
CSL	Carlisle Cos. Inc.	Industrial	Diversified Industrials	68.4	244.29
SICZ	Suzano S.A.	Industrial	Diversified Industrials	67.6	11.40
BAR	Banc Allen Hamilton Holding Corp.	Industrial	Business Support Services	64.3	87.78
WCV	Waste Connectors, Inc.	Industrial	Waste & Disposal Services	64.0	139.08
CRW	C.H. Robinson Worldwide, Inc.	Industrial	Trucking	63.9	103.28
AAL	American Airlines Group Inc.	Industrial	Airlines	63.3	19.00
CHH	CH2 Industrial NV	Industrial	Commercial Vehicles	62.1	15.77
GWV	WW Grainger, Inc.	Industrial	Industrial Suppliers	61.5	494.43
RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	60.8	132.71
VRSK	Verisk Analytics, Inc.	Industrial	Business Support Services	60.1	213.30
CNI	Canadian National Rail Co.	Industrial	Railroad	58.4	127.19
WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	57.8	159.16
HEI	Heico Corp.	Industrial	Aerospace	57.5	147.79
UNP	Union Pacific Corp.	Industrial	Railroad	57.1	248.21
CTS	Cintas Corp.	Industrial	Business Support Services	56.2	403.67
CP	Canadian Pacific Railway	Industrial	Railroad	55.7	76.38
LUV	Southwest Airlines Co.	Industrial	Airlines	55.1	40.76
CSX	CSX Corp.	Industrial	Railroad	54.2	35.06
UAL	United Airlines Holdings, Inc.	Industrial	Airlines	53.3	45.13
WSCO	Wesco, Inc.	Industrial	Building Materials	53.2	288.39
SNA	Snap On Inc. Holding Co.	Industrial	Industrial Suppliers	51.1	211.16
ROL	Rollins, Inc.	Industrial	Industrial Suppliers	50.7	34.90
FST	Fabritek Co.	Industrial	Industrial Suppliers	50.3	56.01
HEI	Heico Corp.	Industrial	Aerospace	49.9	122.41
TDC	TransDigm Group Inc.	Industrial	Aerospace	49.4	638.48
ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	49.0	441.16
URI	United Rentals, Inc.	Industrial	Business Support Services	47.1	330.07
RHI	Robert Half Int, Inc.	Industrial	Business Support Services	46.7	108.56
EMR	Emerson Electric Co.	Industrial	Diversified Industrials	45.8	92.86
GFL	GFL Environmental Holdings Inc	Industrial	Waste & Disposal Services	45.1	32.84
WAB	Wabtec	Industrial	Commercial Vehicles	44.8	89.17
NSC	Norfolk Southern Corp.	Industrial	Railroad	44.3	263.06
MDM	Martin Marietta Materials	Industrial	Building Materials	43.9	344.82

8 weeks ending Apr 11, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
###	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	467.66	21.8
###	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	467.20	19.9
###	✓	■	GD	General Dynamics Corp.	Industrial	Defense	243.74	13.5
###	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	436.75	18.6
###	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	257.41	18.8
###	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	104.27	12.3
###	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	638.48	-1.6
###	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	227.81	18.7
###	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	92.86	0.1
###	✓	■	ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	461.16	4.9
###	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	132.71	13.3
###	✓	■	GNRC	Generac Holdings Inc.	Industrial	Building Materials	251.19	-14.8
###	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	195.19	7.8
###	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	331.07	6.2
###	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	46.76	1.7
###	✓	■	VRSK	Verisk Analytics, Inc.	Industrial	Business Support Services	213.30	12.9
###	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	413.67	11.3
###	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	159.16	12.3
###	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	246.21	-1.5
###	✓	■	GWV	WW Grainger, Inc.	Industrial	Industrial Suppliers	491.43	3.7
###	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	83.71	-10.8
###	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	188.02	-10.2
###	✓	■	CSX	CSX Corp.	Industrial	Railroad	35.06	1.5
###	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	263.06	-2.6
###	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	84.14	-7.2
###	✓	■	SWK	Stanley Black & Decker Inc.	Industrial	Diversified Industrials	140.32	-12.8
###	✓	■	EXPD	Expeditors Int of Washington, Inc.	Industrial	Delivery Services	96.69	-9.0
###	✓	■	TT	Trane Technologies Inc.	Industrial	Building Materials	148.05	-2.4
###	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	58.18	-8.6
###	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	261.66	-1.1
###	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	216.38	1.6
###	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	116.98	-4.4
###	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	46.44	-12.5
###	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	147.38	-0.2
###	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	41.28	-6.4
###	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	61.53	-5.4
###	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	196.27	-8.5
###	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	205.74	-7.1
###	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	264.75	-8.0
###	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	195.94	-10.1
###	✓	■	BA	Boeing Co.	Industrial	Aerospace	181.94	-13.0
###	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	146.39	-7.7
###	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	273.87	-8.7
###	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	74.75	-2.1
###	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	139.91	-8.3
###	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	90.83	-1.9
###	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	127.05	-0.7
###	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	56.01	9.4
###	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	42.36	-1.1
###	✓	■	XLI	Industrial Select Sector SPDR Fund			99.94	2.0

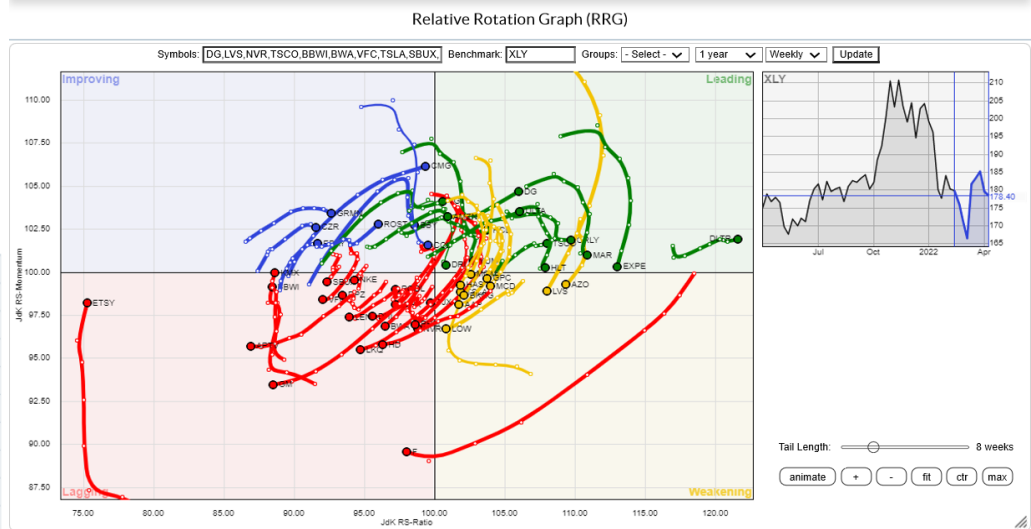
Source: Courtesy of StocksCharts.com

Consumer Discretionary:

AZO, DG, DLTR, EXPE, MAR, ORLY, TSCO, TGT, TSLA, and ULTA

Symbol	Company Name	Industry	Price	% Chg
DLTR	Dollar Tree, Inc.	Specialty Retailers	98.9	17.05
CAR	Avis Budget Group, Inc.	Travel & Tourism	98.8	16.42
AZO	Autozone Inc. Nevada	Specialty Retailers	88.1	21.64
DG	Dollar General Corp.	Specialty Retailers	85.4	14.87
MAR	Marriott Intl Inc New	Hotels	79.4	18.53
SCI	Service Corp.	Special Consumer Services	79.3	70.37
TSLA	Tesla Inc.	Automobiles	76.1	195.00
H	Hyatt Hotels Corp.	Hotels	75.1	17.00
ORLY	O'Reilly Automotive, Inc.	Specialty Retailers	72.7	73.88
GHE	Gamestop Corp.	Specialty Retailers	72.4	150.77
ULVA	Lululemon Athletica Inc.	Clothing & Accessories	71.2	190.78
HIT	Hilton Worldwide Holdings Inc.	Hotels	70.1	155.38
EXPE	Expedia, Inc.	Travel & Tourism	68.8	191.55
ULTA	Ulta Beauty, Inc.	Specialty Retailers	68.6	415.65
ZNGA	Zingip Inc.	Toys	68.5	8.94
TSCO	Tractor Supply Co.	Specialty Retailers	67.9	228.23
TGT	Target Corp.	Broadline Retailers	61.3	237.20
ABNB	Airbnb Inc.	Travel & Tourism	60.6	170.70
QR	Restaurant Brands International Inc.	Restaurants & Bars	59.7	62.43
MCD	McDonald's Corp.	Restaurants & Bars	59.5	250.53
GPC	Genuine Parts Co.	Auto Parts	59.3	130.94
AAP	Advance Auto Parts Inc.	Specialty Retailers	58.1	218.68
RCL	Royal Caribbean Cruises	Recreational Services	58.0	82.58
NST	Nors Stores, Inc.	Apparel Retailers	56.4	103.88
HG	InterContinental Hotels Group PLC	Hotels	55.2	48.50
YUM	Yum! Brands Inc.	Restaurants & Bars	54.3	122.97
RACE	Ferrari NV	Automobiles	50.1	219.59
CMG	Chipotle Mexican Grill Inc.	Restaurants & Bars	46.8	1603.17
TJX	TJX Cos., Inc.	Apparel Retailers	45.2	62.71
MGM	MGM Resorts International	Gambling	41.6	41.60
DRI	Darden Restaurants, Inc.	Restaurants & Bars	41.5	131.45
BKNG	Booking Holdings Inc.	Travel & Tourism	40.0	2227.29
F	Ford Motor Co.	Automobiles	38.4	15.48
TM	Toyota Motor Corp.	Automobiles	37.6	167.26
BBWI	Bath & Body Works, Inc.	Apparel Retailers	36.3	52.19
LMQ	LMQ Corp.	Auto Parts	35.7	47.00
HAS	Hasbro, Inc.	Toys	35.6	85.22
NKE	Nike Inc.	Footwear	35.1	133.46
AMZN	Amazon.com, Inc.	Broadline Retailers	33.5	2024.43
CL	Carnival Corp.	Recreational Services	33.3	19.58
US	Las Vegas Sands Corp.	Gambling	31.3	36.96
LI	Li Auto Inc.	Automobiles	29.7	25.71
BURL	Burlington Stores, Inc.	Apparel Retailers	28.8	233.85
WGM	Williams Sonoma, Inc.	Specialty Retailers	27.5	148.98
LOW	Lowe's Companies, Inc.	Home Improvement Retailers	27.4	201.20
BBY	Best Buy Co., Inc.	Specialty Retailers	27.2	13.84
POOL	SCP Pool Corp.	Recreational Products	26.6	49.16

Consumer Discretionary Relative Rotation (RRG)



8 weeks ending Apr 11, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	✓	■	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	173.05	21.1
#	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	191.55	-8.4
#	✓	■	MAR	Marriott Intl Inc New	Consumer Discretionary	Hotels	180.51	3.2
#	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	713.88	5.5
#	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	228.23	6.6
#	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	155.58	3.4
#	✓	■	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	248.77	24.7
#	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	415.65	10.6
#	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	82.58	-1.3
#	✓	■	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	237.20	16.1
#	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	3034.13	-0.6
#	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	122.97	-2.2
#	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	131.45	-8.4
#	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	68.88	-13.1
#	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	54.15	-2.0
#	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	111.31	-2.2
#	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1603.17	5.2
#	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	103.08	10.7
#	✓	■	BBY	Best Buy Co., Inc.	Consumer Discretionary	Specialty Retailers	93.84	-3.1
#	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	19.56	-11.8
#	✓	■	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2164.60	12.7
#	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	36.96	-21.6
#	✓	■	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	250.51	10.5
#	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	130.94	4.0
#	✓	■	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	201.28	-9.6
#	✓	■	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	218.68	10.7
#	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	41.60	-4.5
#	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2227.29	-14.9
#	✓	■	TSLA	Testa Inc.	Consumer Discretionary	Automobiles	985.00	14.9
#	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	85.22	-13.0
#	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	115.79	-9.0
#	✓	■	APT	Aptiv Plc	Consumer Discretionary	Auto Parts	107.51	-23.8
#	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	40.13	-17.4
#	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	52.19	-10.2
#	✓	■	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	91.79	-13.1
#	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	15.48	-14.2
#	✓	■	VFC	VFC Corp	Consumer Discretionary	Clothing & Accessories	56.20	-4.1
#	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	79.50	-14.8
#	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	47.00	-3.9
#	✓	■	DPZ	Dominio's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	387.24	-10.9
#	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	76.77	-14.2
#	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	133.46	-6.4
#	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	304.52	-11.7
#	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	72.51	-13.1
#	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	37.01	-14.7
#	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4335.45	-13.2
#	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	170.55	-15.9
#	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	42.21	-12.0
#	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	414.06	-8.8
#	✓	■	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	62.71	-5.2
#	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund	Consumer Discretionary		178.40	-10.7

Source: Courtesy of StocksCharts.com

Communication Services:

LYV, OMC, and TMUS

Communication/Materials Relative Rotation (RRG)



Relative Rotation Graph (RRG)

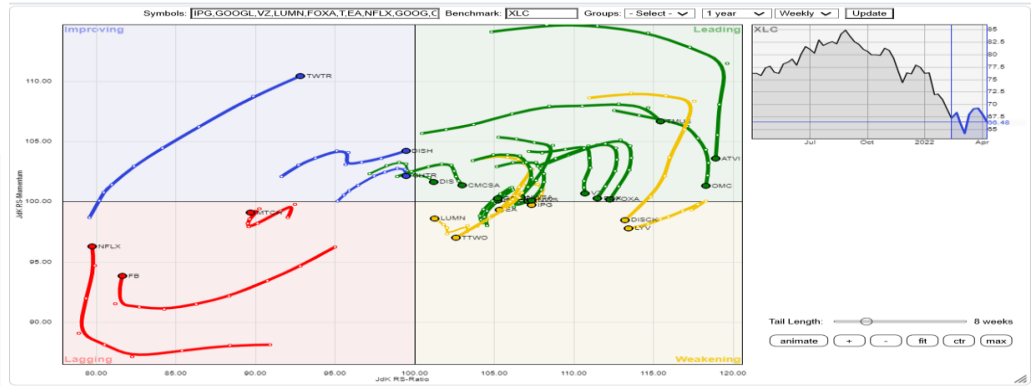


chart	visible	tail	symbol	name	sector	industry	price	%chg
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ATVI	Activision Blizzard Inc.	Communication Services	Internet	78.93	-2.0
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	78.69	-5.6
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	132.96	-7.2
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FOXA	Fox Corporation	Communication Services	Entertainment	39.12	-7.2
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VZ	Verizon Communications	Communication Services	Fixed Telecommunications	53.83	-1.2
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NWS	News Corp.	Communication Services	Publishing	21.48	-3.5
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	T	AT&T, Inc.	Communication Services	Fixed Telecommunications	19.54	10.0
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GOOGL	Alphabet Inc.	Communication Services	Internet	2534.60	-2.8
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GOOG	Alphabet Inc. - Class C	Communication Services	Internet	2545.06	-2.5
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DIS	Walt Disney Co.	Communication Services	Entertainment	130.47	-13.9
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DISH	DISH Network Corp.	Communication Services	Entertainment	33.19	14.6
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LYV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	111.31	-5.2
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DISCK	Discovery, Inc.	Communication Services	Entertainment	24.42	-17.9
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IPSC	Interpublic Grp Of Cos	Communication Services	Media Agencies	34.49	-7.7
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EA	Electronic Arts, Inc.	Communication Services	Internet	122.60	-5.1
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	137.96	-13.0
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LUMN	Lumen Technologies Inc.	Communication Services	Fixed Telecommunications	11.47	21.3
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NFLX	Netflix, Inc.	Communication Services	Internet	341.13	-12.8
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FIB	Mesa Financials, Inc.	Communication Services	Internet	210.18	11.0
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MTCH	Match Group, Inc.	Communication Services	Internet	92.10	-14.4
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLC	Communication Services Select Sector SPDR Fund	Communication Services	Internet	66.48	1-1.1

Materials:

CF, CTVA, DOW, FCX, FMC, LYB, MOS, NEM, NUE, and PKG



Relative Rotation Graph (RRG)

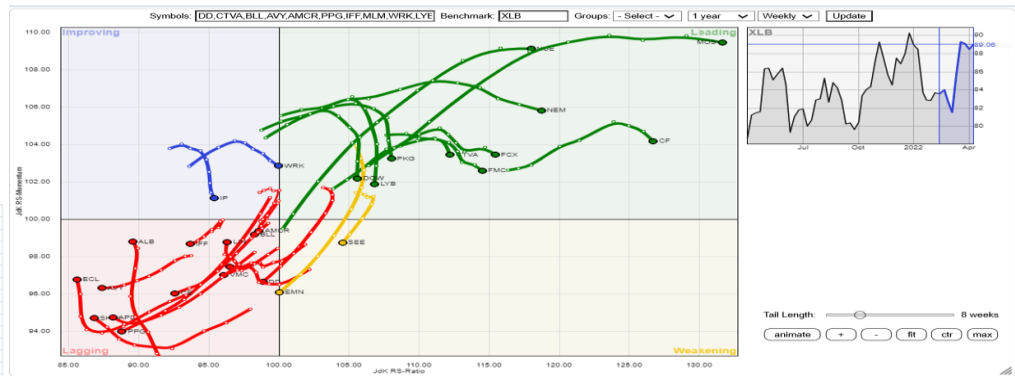


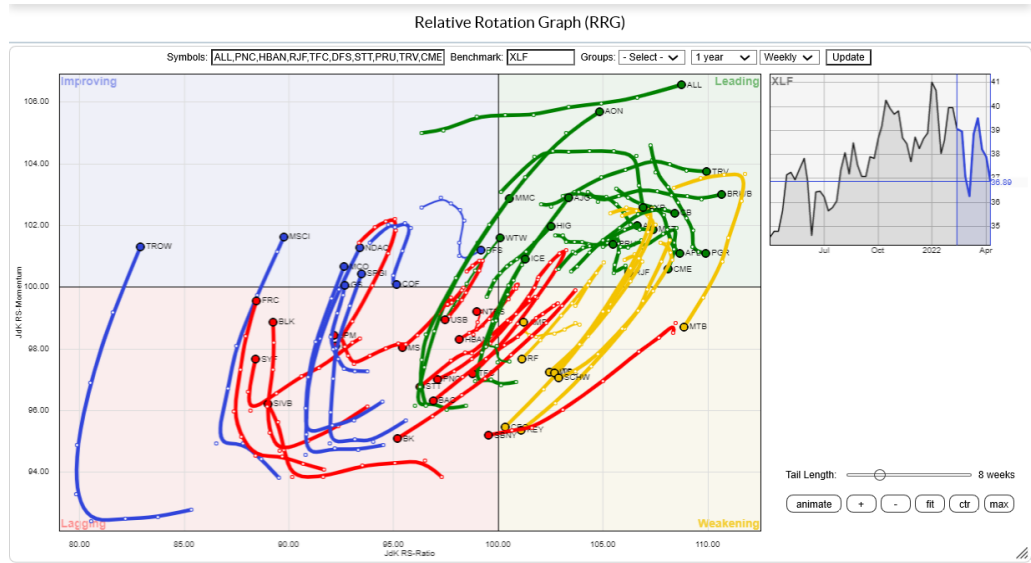
chart	visible	tail	symbol	name	sector	industry	price	%chg
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MOS	Mosaic Co.	Materials	Specialty Chemicals	76.05	69.4
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	108.41	48.0
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NUE	Nucor Corp.	Materials	Steel	165.32	34.9
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NEM	Newmont Corporation	Materials	Gold Mining	84.77	26.2
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FCX	Freeport-McMoan, Inc.	Materials	Nonferrous Metals	49.19	14.7
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FMC	FMC Corp.	Materials	Specialty Chemicals	136.79	17.5
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PKG	Packaging Corp Of America	Materials	Containers & Packaging	163.02	10.5
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	65.49	9.4
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IP	International Paper Co.	Materials	Paper	47.43	11.5
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WRK	WestRock Co.	Materials	Containers & Packaging	49.93	7.0
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SEE	Sealed Air Corp New	Materials	Containers & Packaging	67.42	-2.4
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	246.84	2.7
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	128.27	-14.3
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ALB	Albemarle Corp.	Materials	Specialty Chemicals	210.89	10.8
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CE	Celanese Corp.	Materials	Commodity Chemicals	145.17	10.6
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IFF	Intl Flavors & Fragrances	Materials	Specialty Chemicals	125.43	-5.4
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VMC	Vulcan Materials Co.	Industrial	Building Materials	174.77	-6.5
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MLM	Martin Marietta Materials	Industrial	Building Materials	364.82	-4.8
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<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	68.70	-12.4
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BILL	Ball Corp.	Materials	Containers & Packaging	87.15	-3.6
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMCR	Amcor plc	Materials	Containers & Packaging	11.67	1-0.8
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLB	Materials Select Sector SPDR Fund	Materials	Commodity Chemicals	89.06	6.6

Source: Courtesy of StocksCharts.com

Financial:

ALL, AFL, AJG, AIG, AON, AXP, BRKB, CB, CME, HIG, MET, MMC, PGR, TRV, and WTW

Financial Relative Rotation Graph (RRG)



SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE
UPA	UP Financial Holdings Inc.	Financial	Investment Services	94.6	215.24
Y	Alghem Corp.	Financial	Property-Casualty Insurance	92.4	845.49
FHN	First Horizon National Corp.	Financial	Banks	92.2	23.04
WRB	W. R. Berkley Corp.	Financial	Property-Casualty Insurance	91.9	68.22
BCH	Banco de Chile	Financial	Banks	89.9	21.40
FLB	Itau Unibanco Banco Multiple SA	Financial	Banks	87.4	5.54
AZ	Assurant Inc.	Financial	Life Insurance	85.1	189.20
BSBR	Banco Santander Brasil SA	Financial	Banks	83.3	7.45
CNF	Cincinnati Financial Corp.	Financial	Property-Casualty Insurance	80.9	138.19
AFG	American Fnd Group, Inc.	Financial	Property-Casualty Insurance	80.3	146.67
AGG	Argon NV	Financial	Life Insurance	79.6	5.62
AIG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	79.1	180.01
TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	78.5	184.24
AFL	Aflac, Inc.	Financial	Life Insurance	78.2	65.33
BDO	Banco Bradesco	Financial	Banks	78.1	4.50
ALL	Allstate Corp.	Financial	Property-Casualty Insurance	78.0	141.16
BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	77.4	344.33
RJF	Raymond James Financial Inc.	Financial	Investment Services	77.0	111.80
PGR	Progressive Corp.	Financial	Property-Casualty Insurance	76.8	112.11
BRKA	Berkshire Hathaway, Inc.	Financial	Reinsurance	76.7	51645.00
AGL	Arch Cap. Gp. Ltd.	Financial	Property-Casualty Insurance	76.4	48.98
MML	MetLife Corp.	Financial	Property-Casualty Insurance	76.3	1475.00
BSAC	Banco Santiago	Financial	Banks	75.5	21.48
CNA	Cna Financial Corp.	Financial	Full Line Insurance	73.7	48.73
L	Lovens Corp.	Financial	Property-Casualty Insurance	73.3	65.15
HSC	HSC Holdings PLC	Financial	Banks	72.9	33.94
BRO	Brown & Brown Inc.	Financial	Property-Casualty Insurance	71.8	71.26
AON	Aon Corp.	Financial	Insurance Brokers	71.4	328.26
BDOO	Banco Bradesco SA	Financial	Banks	71.3	3.73
CB	Chubb Ltd.	Financial	Property-Casualty Insurance	71.0	230.52
ARC	Arch Capital Corp.	Financial	Asset Managers	70.6	21.83
AIG	American Intl Group, Inc.	Financial	Full Line Insurance	70.0	63.03
MET	MetLife, Inc.	Financial	Life Insurance	68.7	70.64
PFG	Principal Financial Group	Financial	Life Insurance	68.1	73.95
HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	67.8	74.95
MFC	Manulife Financial Corp.	Financial	Life Insurance	67.7	21.36
MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	66.1	169.76

8 weeks ending Apr 11, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#H	✓	█	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	344.33	9.4
#H	✓	█	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	141.16	12.9
#H	✓	█	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	184.24	8.5
#H	✓	█	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	112.11	5.4
#H	✓	█	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	210.52	3.2
#H	✓	█	AFL	Aflac, Inc.	Financial	Life Insurance	65.33	3.4
#H	✓	█	CME	CME Group Inc	Financial	Investment Services	237.66	10.9
#H	✓	█	MET	MetLife, Inc.	Financial	Life Insurance	70.64	1.6
#H	✓	█	AON	Aon Corp.	Financial	Insurance Brokers	328.26	15.7
#H	✓	█	AXP	American Express Co.	Financial	Consumer Finance	181.16	-6.8
#H	✓	█	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	63.03	2.7
#H	✓	█	RJF	Raymond James Financial Inc.	Financial	Investment Services	111.80	3.3
#H	✓	█	PRU	Prudential Financial Inc.	Financial	Life Insurance	117.24	2.8
#H	✓	█	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	180.61	17.4
#H	✓	█	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	74.95	6.8
#H	✓	█	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	169.76	11.9
#H	✓	█	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	234.15	4.1
#H	✓	█	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	124.53	1.6
#H	✓	█	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	138.96	-2.3
#H	✓	█	MSCI	MSCI, Inc.	Financial	Specialty Finance	482.70	-8.4
#H	✓	█	MCO	Moody's Corp.	Financial	Specialty Finance	328.40	1.7
#H	✓	█	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	321.64	-6.5
#H	✓	█	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	178.55	4.4
#H	✓	█	SPIG	S&P Global Inc.	Financial	Specialty Finance	387.59	2.4
#H	✓	█	COF	Capital One Fnd Corp.	Financial	Consumer Finance	132.59	-13.9
#H	✓	█	DFS	Discover Financial Services	Financial	Consumer Finance	112.18	-9.4
#H	✓	█	MTB	M&T Bank Corp.	Financial	Banks	159.56	-11.9
#H	✓	█	KEY	Keycorp	Financial	Banks	20.48	-19.5
#H	✓	█	CFG	Citizens Financial Group Inc.	Financial	Banks	40.87	-23.2
#H	✓	█	SCHW	Charles Schwab Corp.	Financial	Investment Services	82.75	-3.3
#H	✓	█	WFC	Wells Fargo & Co.	Financial	Banks	46.35	-16.7
#H	✓	█	FITB	Fifth Third Bancorp	Financial	Banks	39.01	-18.6
#H	✓	█	RF	Regions Financial Corp.	Financial	Banks	20.73	-11.9
#H	✓	█	AMP	Ameriprise Financial Inc.	Financial	Investment Services	290.73	-3.3
#H	✓	█	SYF	Synchrony Financial	Financial	Consumer Finance	37.70	-13.2
#H	✓	█	SIVB	SVB Financial Group	Financial	Banks	507.06	-17.3
#H	✓	█	FRC	First Republic Bank San Francisco California	Financial	Banks	160.75	-4.7
#H	✓	█	BLK	Blackrock, Inc.	Financial	Asset Managers	688.17	-8.4
#H	✓	█	JPM	J.P. Morgan Chase & Co.	Financial	Banks	126.12	-16.5
#H	✓	█	C	Citigroup, Inc.	Financial	Banks	50.93	-20.6
#H	✓	█	BK	Bank of New York Mellon Corp	Financial	Asset Managers	47.29	-16.1
#H	✓	█	MS	Morgan Stanley	Financial	Investment Services	84.76	-11.2
#H	✓	█	STT	State Street Corp.	Financial	Asset Managers	75.81	-18.3
#H	✓	█	BAC	Bank Of America Corp.	Financial	Banks	37.57	-17.9
#H	✓	█	SBNY	Signature Bank	Financial	Banks	265.91	-20.7
#H	✓	█	PNC	PNC Financial Services Gr	Financial	Banks	175.00	-12.3
#H	✓	█	TFC	BB&T Corp.	Financial	Banks	52.14	-16.3
#H	✓	█	USB	US Bancorp	Financial	Banks	52.71	-6.9
#H	✓	█	HBAN	Huntington Bancshares Inc.	Financial	Banks	13.36	-14.9
#H	✓	█	NTRS	Northern Trust Corp.	Financial	Asset Managers	110.89	-5.8
#H	✓	█	XLF	Financial Select Sector SPDR Fund			36.89	-5.6

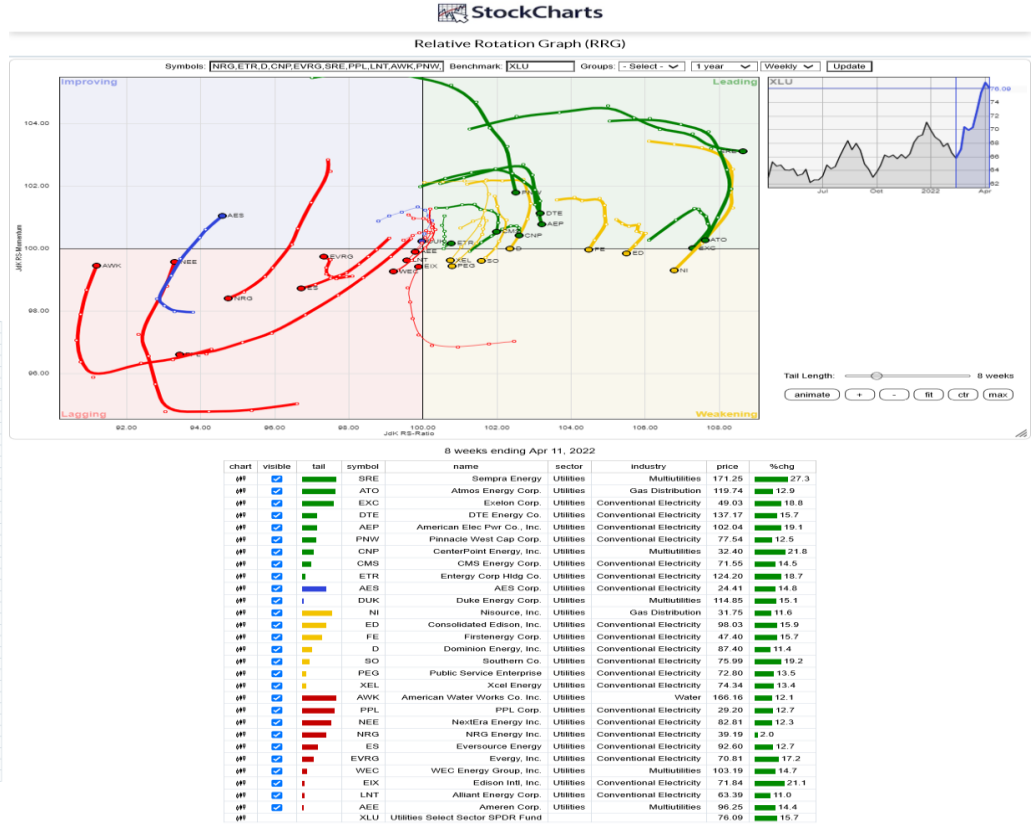
Source: Courtesy of StocksCharts.com

Utilities:

AEP, ATO, CMS, CNP, D, DTE, DUK, ED, EXC, FE, NI, PEG, SRE, and XEL

Symbol	Company Name	Industry	Price	%Chg
AEP	American Electric Power Co. Inc.	Utilities	119.74	12.9
ATO	Atmos Energy Corp.	Utilities	119.74	12.9
CMS	CenterPoint Energy Inc.	Utilities	49.03	18.8
CNP	Consolidated Edison, Inc.	Utilities	137.17	15.7
D	Dominion Energy, Inc.	Utilities	102.04	19.1
DTE	DTE Energy Co.	Utilities	77.54	12.5
DUK	Duke Energy Corp.	Utilities	32.40	21.8
ED	Energy East Inc.	Utilities	71.55	14.5
EXC	Exelon Corp.	Utilities	124.20	18.7
FE	FirstEnergy Corp.	Utilities	24.41	14.8
NI	Norfolk Southern Corp.	Utilities	114.85	15.1
PEG	Public Service Enterprise Group Inc.	Utilities	31.75	11.6
SRE	Sempra Energy	Utilities	98.03	15.9
XEL	Xcel Energy Inc.	Utilities	47.40	15.7

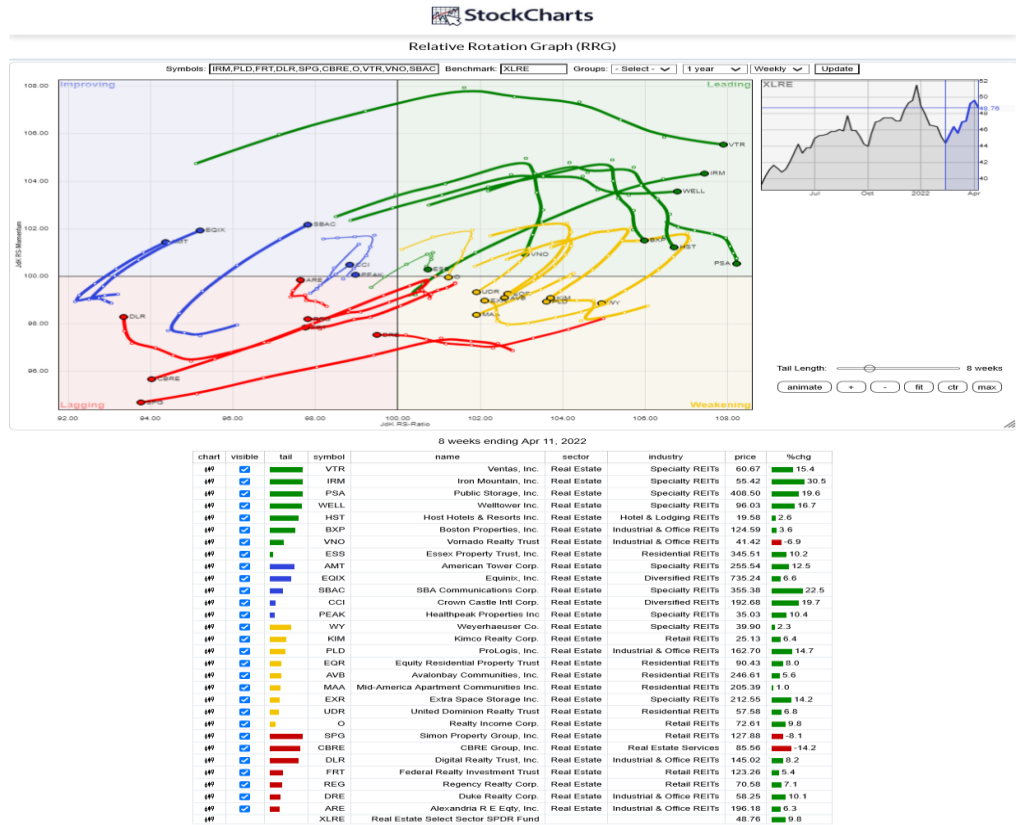
Utilities and Real Estate Relative Rotation (RRG)



Real Estate:

IRM, PSA, SBAC, VTR, and WELL

Symbol	Company Name	Industry	Price	%Chg
PSA	Public Storage Inc.	Real Estate	408.00	15.4
IRM	Iron Mountain, Inc.	Real Estate	55.42	30.9
SBAC	Specialized Bonded Assets, Inc.	Real Estate	408.50	19.6
WELL	Welltower Inc.	Real Estate	96.03	10.7
HST	Host Hotels & Resorts Inc.	Real Estate	19.58	2.6
BXP	Boston Properties, Inc.	Real Estate	124.59	8.5
VNO	Vornado Realty Trust	Real Estate	41.42	6.9
ESS	Essex Property Trust, Inc.	Real Estate	345.51	10.2
AMT	American Tower Corp.	Real Estate	256.54	12.5
EQIX	Equinix, Inc.	Real Estate	735.24	6.6
SBAC	SBA Communications Corp.	Real Estate	355.38	22.5
CCI	Crown Castle Int'l Corp.	Real Estate	192.68	19.7
PEAK	Healthpeak Properties Inc.	Real Estate	35.03	10.4
WY	Weyerhaeuser Corp.	Real Estate	39.90	12.3
KIM	Kimco Realty Corp.	Real Estate	25.13	9.4
PLD	Prologis, Inc.	Real Estate	162.70	14.7
EQR	Equity Residential Property Trust	Real Estate	90.43	9.0
AVB	AvalonBay Communities, Inc.	Real Estate	246.61	8.6
MAA	Mid-America Apartment Communities, Inc.	Real Estate	205.38	11.0
EXR	Extra Space Storage Inc.	Real Estate	212.55	14.2
UDR	United Dominion Realty Trust	Real Estate	57.58	6.8
O	Realty Income Corp.	Real Estate	72.61	9.9
SPG	Simon Property Group, Inc.	Real Estate	127.68	11.0
CBRE	CBRE Group, Inc.	Real Estate	85.56	14.2
DLR	Digital Realty Trust, Inc.	Real Estate	145.02	9.2
FRT	Federal Realty Investment Trust	Real Estate	125.26	5.4
REG	Regency Realty Corp.	Real Estate	70.58	1.1
DRE	Duke Realty Corp.	Real Estate	58.25	10.1
ARE	Alexandria R E Eqy.	Real Estate	196.18	0.3
XLRE	Real Estate Select Sector SPDR Fund	Real Estate	48.76	9.8

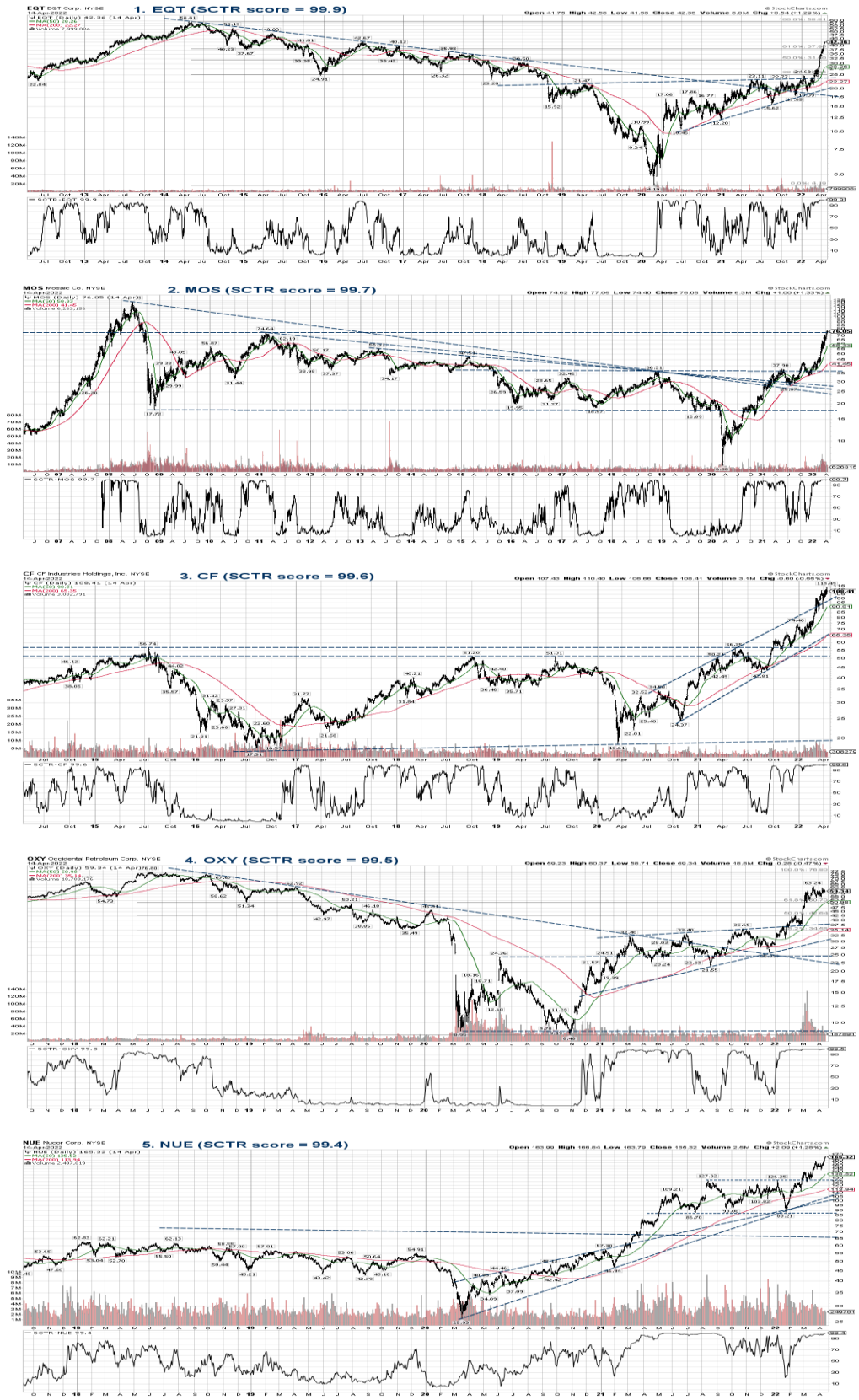


Source: Courtesy of StocksCharts.com

SCTR is a relative ranking system that incorporates 6 key technical indicators covering 3 different time frames (long-term, medium, and short-term) including 200-day ma, 125-day rate of change, 50-day ma, 20-day rate of change, 14-day RSI, and Percentage Price Oscillator.

SCTR ranking of top 5 large-cap stocks (EQT, MOS, CF, OXY, and NUE)

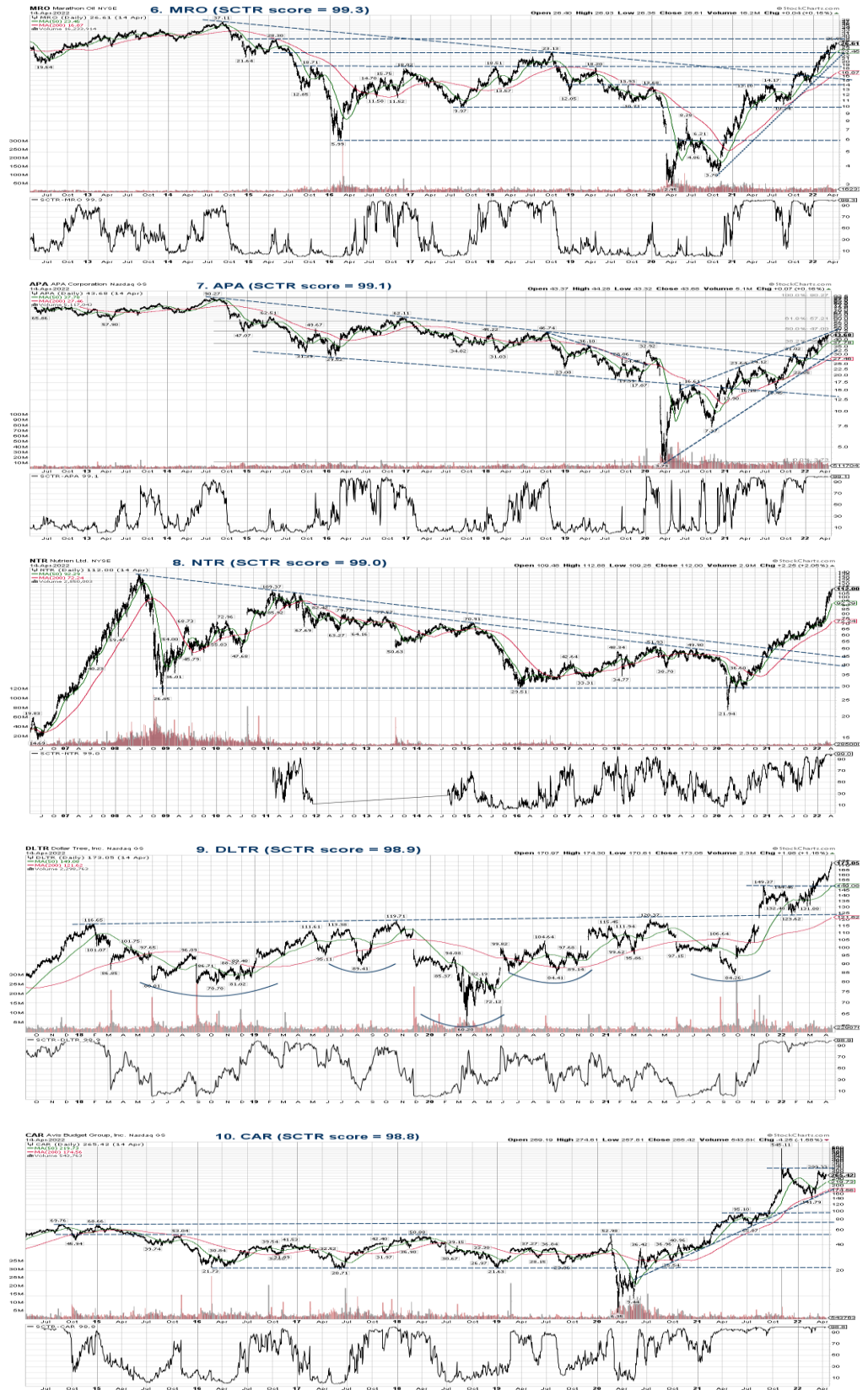
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)e



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (MRO, APA, NTR, DLTR, and CAR)

Technical Ranking (SCTR) – Next 5 Stocks (Pg. 2)



Source: Courtesy of StocksCharts.com

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