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# Lee Technical Strategy Newsletter



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**Equities – SPX**  
*nears pivotal  
resistance at 4,105-  
4,219. A breakout  
and move above  
4,325.28 (8/16/22  
high) hint at an  
intermediate-term  
recovery.*

**Fixed Income –**  
*TNX nears pivotal  
support at 3.48-  
3.64% (Sept 2022  
breakout).*

**Commodities – CRB  
and WTI Crude Oil**  
*consolidate. Gold  
tests 200-day ma.*

**Currencies – USD  
and USDJPY near  
support. EURUSD**  
*tests 200-day ma.*

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## Technical Summary

**Equities – SPX** nears pivotal intermediate-term resistance at 4,105-4,219 or the top of the Jan/Mar 2022 downtrends, Jun, and Sept 2022 highs, the 50% retracement from the Jan-Oct 2022 decline, top of the Oct 2022 uptrend channel, and the 8/23/22 gap-down. A convincing breakout and surge above the 8/16/22 high (4,325.28) reverse a 1-year primary downtrend, confirms the 10/13/22 low as a market bottom, and reaffirms an intermediate-term rally. Initial support rises to 3,938.5-3,965, and below 3,906.5-3,912 and 3,807-3,860.

**Fixed Income –** The 10-year minus 3-mo yield spread continues to contract (-0.83) as it nears Jan 2001 extreme low (-0.95). Will it bounce? The 10-year minus 2-year continues to contract further, setting another chart low of -0.77 (Dec 2022). Will the next recession occur as early as Dec 2022-Feb 2023? **TNX –** Violation of the 50-day ma (3.896%) triggered a recent pullback to key support at 3.48-3.64% (Sept 2022 breakout, Oct 2022 low, Dec 2022 uptrend, and 38.2% retracement from the Aug-Oct rally). Initial resistance is 3.90-3.92%.

**Commodities –** CRB rebounds from key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Key initial resistance is 285.5-291 (Oct/Nov highs and the 200-day ma). WTI Crude rebounds from support at 73.60 (11/28/22 low). Initial resistance is 84.5 (50-day ma) and 93.64-94 (Oct/Nov highs). Gold rebounded from 1,618-1,622 (Sept/Oct/Nov 2022 lows). Resistance is 1,824-1,837 (Sept 2021 and Aug 2022 highs) and 1,879.5-1,882.5 (Nov 2021 and Jun 2022 highs).

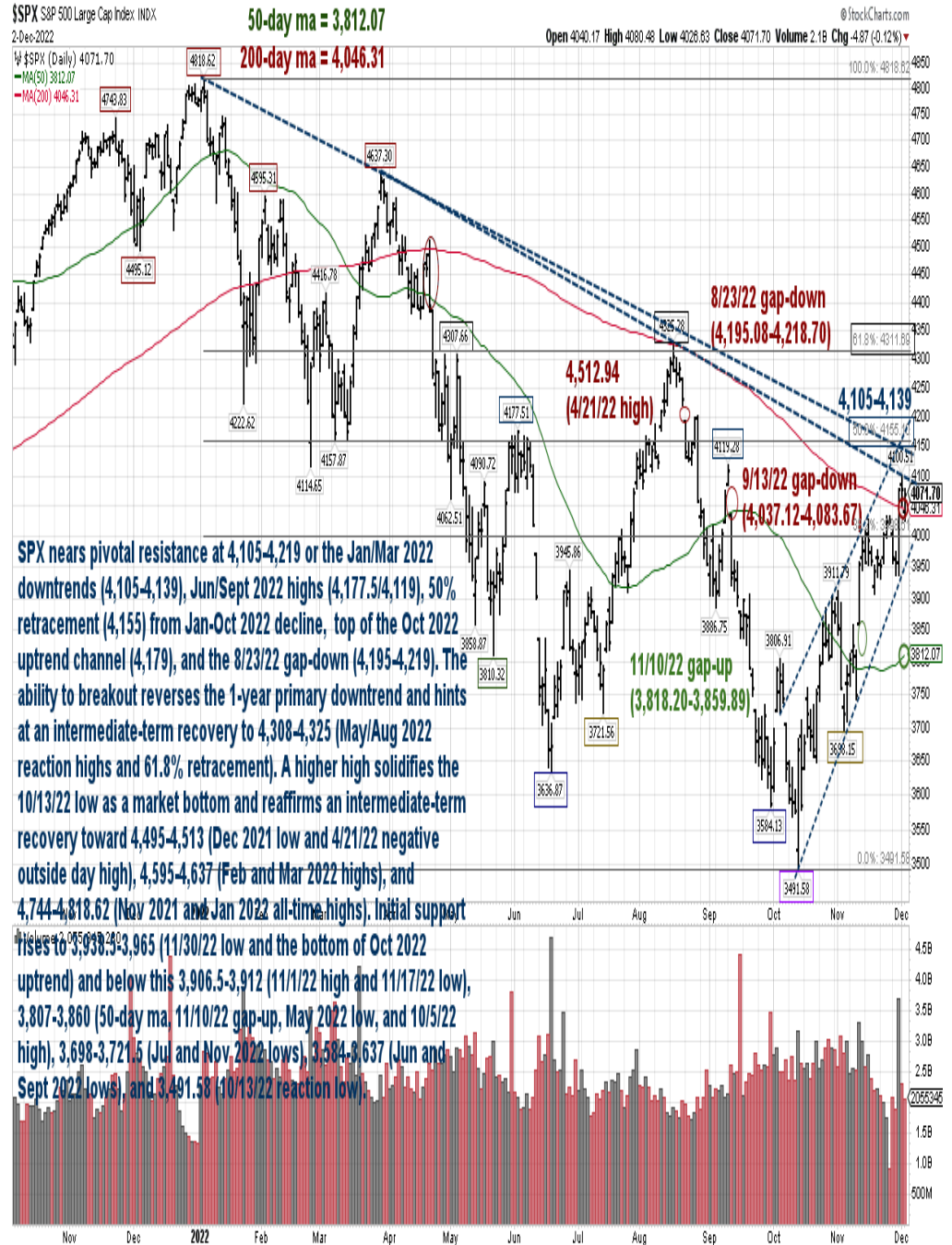
**Currencies – USD –** Five negative outside days (9/28, 10/13, 10/21, 11/10, and 11/30/22) led to a recent correction to pivotal support at 104-105.5. Initial resistance is 109-110 (50-day ma). **EURUSD –** Five positive outside days (9/28, 10/13, 10/21, 11/10, and 11/30) led to recovery to key resistance at 1.035-1.037 and 1.06-1.0787. Initial support is 1.00-1.02. **USDJPY –** A negative outside day (10/21/22) triggered consolidation below support at 138-139 to 133-135 (200-day and 10-mo ma). Initial resistance is 137.5-140 (12/1/22 breakdown and 11/30/22 high).

**S&P 500 Sectors –** RRG study continues to strengthen from the previous week as six S&P sectors now reside in the Leading Quadrants. Consumer Staples (XLP) and Materials (XLB) join Healthcare (XLV), Financial (XLF), Industrials (XLI), and Energy (XLE) in the Leading Quadrant. Consumer Discretionary (XLY), Utilities (XLU), Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) remain in the Lagging Quadrant. XLK and XLRE are improving, and XLY, XLU, and XLC are weakening.

*SPX nears pivotal intermediate-term resistance at 4,105-4,219 or the top of the Jan/Mar 2022 downtrends, Jun, and Sept 2022 highs, the 50% retracement from the Jan-Oct 2022 decline, top of the Oct 2022 uptrend channel, and the 8/23/22 gap-down.*

*A convincing breakout and surge above the 8/16/22 high (4,325.28) reverse a 1-year primary downtrend, confirms the 10/13/22 low as a market bottom and reaffirms an intermediate-term rally. Initial support rises to 3,938.5-3,965, and below 3,906.5-3,912 and 3,807-3,860.*

## SPX Index – Near-term and Intermediate-term



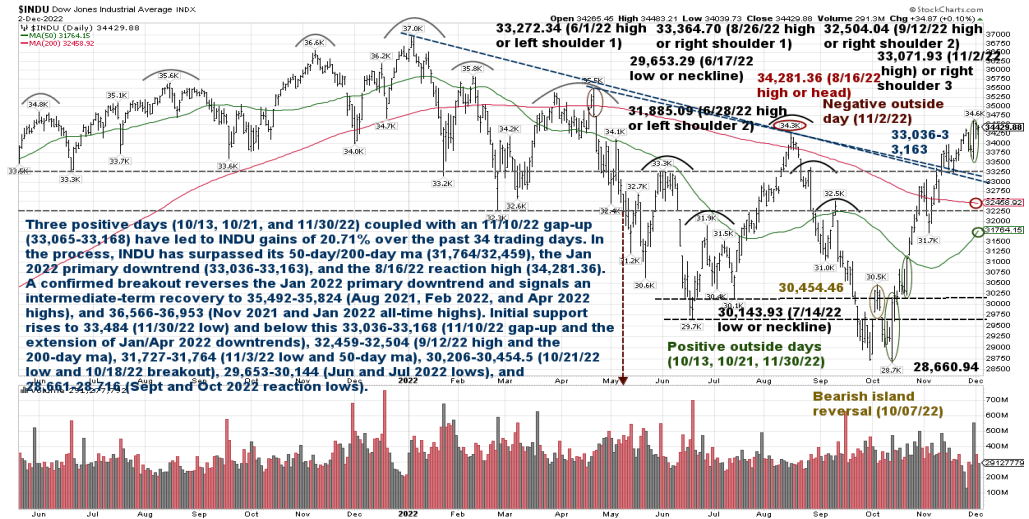
*S&P 500 Index (SPX) – SPX nears pivotal resistance at 4,105-4,219 or the Jan/Mar 2022 downtrends (4,105-4,139), Jun/Sept 2022 highs (4,177.5/4,119), 50% retracement (4,155) from Jan-Oct 2022 decline, top of the Oct 2022 uptrend channel (4,179), and the 8/23/22 gap-down (4,195-4,219). The ability to breakout reverses the 1-year primary downtrend and hints at an intermediate-term recovery to 4,308-4,325 (May/Aug 2022 reaction highs and 61.8% retracement). A higher-high solidifies the 10/13/22 low as a market bottom and reaffirms an intermediate-term recovery toward 4,495-4,513 (Dec 2021 low and 4/21/22 negative outside day high), 4,595-4,637 (Feb and Mar 2022 highs), and 4,744-4,818.62 (Nov 2021 and Jan 2022 all-time highs). Initial support rises to 3,938.5-3,965 (11/30/22 low and the bottom of Oct 2022 uptrend) and below this 3,906.5-3,912 (11/1/22 high and 11/17/22 low), 3,807-3,860 (50-day ma, 11/10/22 gap-up, May 2022 low, and 10/5/22 high), 3,698-3,721.5 (Jul and Nov 2022 lows), 3,584-3,637 (Jun and Sept 2022 lows), and 3,491.58 (10/13/22 reaction low).*

Source: Courtesy of StocksCharts.com

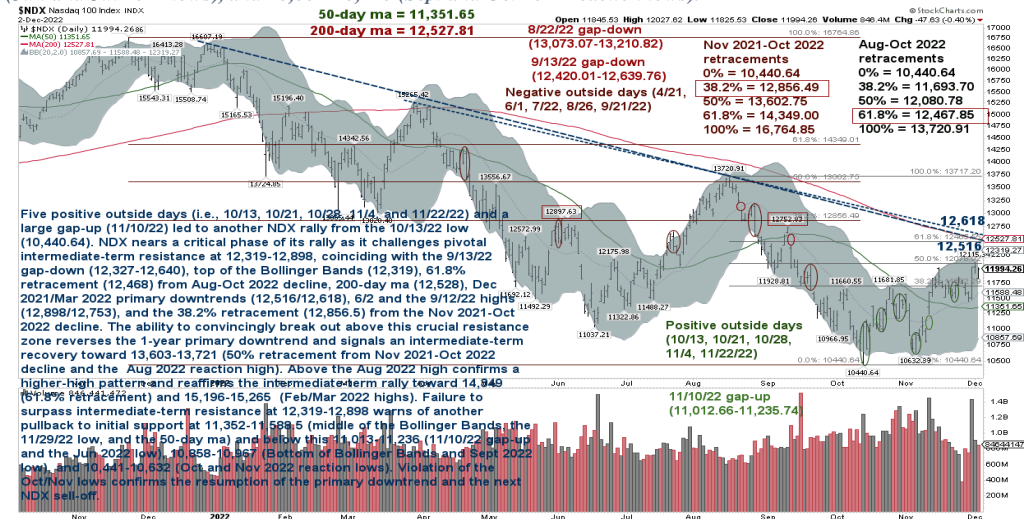
*INDU – Breakout above 50/200-day ma, Jan/Apr 2022 downtrends, and 8/16/22 reaction high hint at a trend reversal and signals an intermediate-term recovery. Initial support rises to 33,484 (11/30/22 low) and 33,036-33,168 (11/20/22 gap-up and Jan/Apr downtrends).*

*NDX – Five positive outside days (Oct/Nov 2022) and the 11/10/22 gap-up led to another rally toward pivotal resistance at 12,319-12,898 (200-day ma and Dec 2021/Mar 2022 downtrends). Initial support rises to 11,352-11,588.5 (50-day ma) and 11,013-11,236.*

## Dow Jones Industrial Avg and NASDAQ 100 Index



*Dow Jones Industrial Average (INDU) – Three positive days (10/13, 10/21, and 11/30/22) coupled with an 11/10/22 gap-up (33,065-33,168) have led to INDU gains of 20.71% over the past 34 trading days. In the process, INDU has surpassed its 50-day/200-day ma (31,764/32,459), the Jan 2022 primary downtrend (33,036-33,163), and the 8/16/22 reaction high (34,281.36). A confirmed breakout reverses the Jan 2022 primary downtrend and signals an intermediate-term recovery to 35,492-35,824 (Aug 2021, Feb 2022, and Apr 2022 highs), and 36,566-36,953 (Nov 2021 and Jan 2022 all-time highs). Initial support rises to 33,484 (11/30/22 low) and below this 33,036-33,168 (11/10/22 gap-up and the extension of Jan/Apr 2022 downtrends), 32,459-32,504 (9/12/22 high and the 200-day ma), 31,727-31,764 (11/3/22 low and 50-day ma), 30,206-30,454.5 (10/21/22 low and 10/18/22 breakout), 29,653-30,144 (Jun and Jul 2022 lows), and 28,661-28,716 (Sept and Oct 2022 reaction lows).*



*NASDAQ 100 Index (NDX) – Five positive outside days (i.e., 10/13, 10/21, 10/28, 11/4, and 11/22/22) and a large gap-up (11/10/22) led to another NDX rally from the 10/13/22 low (10,440.64). NDX nears a critical phase of its rally as it challenges pivotal intermediate-term resistance at 12,327-12,898, coinciding with the 9/13/22 gap-down (12,327-12,640), top of the Bollinger Bands (12,319), 61.8% retracement (12,468) from Aug-Oct 2022 decline, 200-day ma (12,528), Dec 2021/Mar 2022 primary downtrends (12,516/12,618), 6/2 and the 9/12/22 highs (12,898/12,753), and the 38.2% retracement (12,856.5) from the Nov 2021-Oct 2022 decline. The ability to convincingly break out above this crucial resistance zone reverses the 1-year primary downtrend and signals an intermediate-term recovery toward 13,603-13,721 (50% retracement from Nov 2021-Oct 2022 decline and the Aug 2022 reaction high). Above the Aug 2022 high confirms a higher-high pattern and reaffirms the intermediate-term rally toward 14,949 (61.8% retracement) and 15,196-15,265 (Feb/Mar 2022 highs). Failure to surpass intermediate-term resistance at 12,327-12,898 warns of another pullback to initial support at 11,352-11,588.5 (middle of the Bollinger Bands, the 11/29/22 low, and the 50-day ma) and below this 11,013-11,236 (11/10/22 gap-up and the Jun 2022 low), 10,858-10,967 (Bottom of Bollinger Bands and Sept 2022 low), and 10,441-10,632 (Oct and Nov 2022 reaction lows). Violation of the Oct/Nov lows confirms the resumption of the primary downtrend and the next NDX sell-off.*

Source: Courtesy of StocksCharts.com



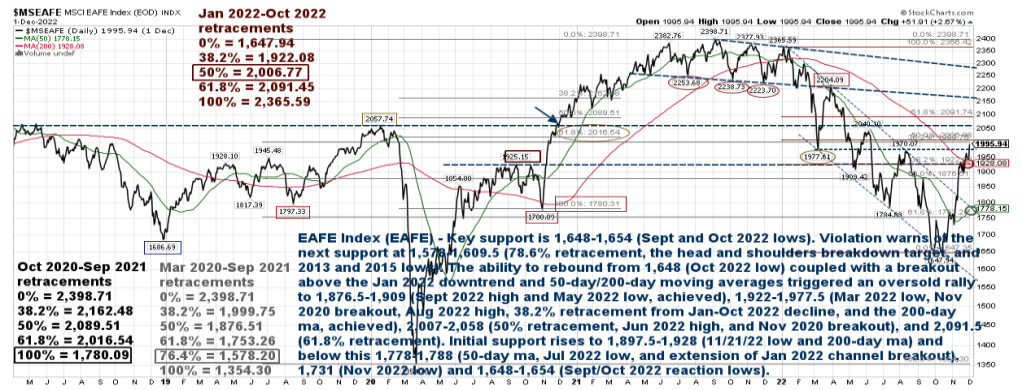
# MSCI EAFE, EM, Nikkei 225, and SSE Composite

*EAFE nears next resistance at 2,007-2,058 (Nov 2022 breakout). Initial support is 1,897.5-1,928 (200-day ma).*

*MSCI EM nears next resistance at 985-988 and 1,005-1,027. Initial support rises to 927 and 896-910.5.*

*Nikkei 225 – The Oct 2022 oversold rally stalls at pivotal resistance near 28,339-28,660. Initial support rises to 27,207-27,348.5 (50-day and 200-day ma).*

*SSE Composite nears pivotal resistance at 3,202-3,229 (200-day ma and Jan downtrend). Initial support is 3,080-3,071 and 3,048-3,071.*



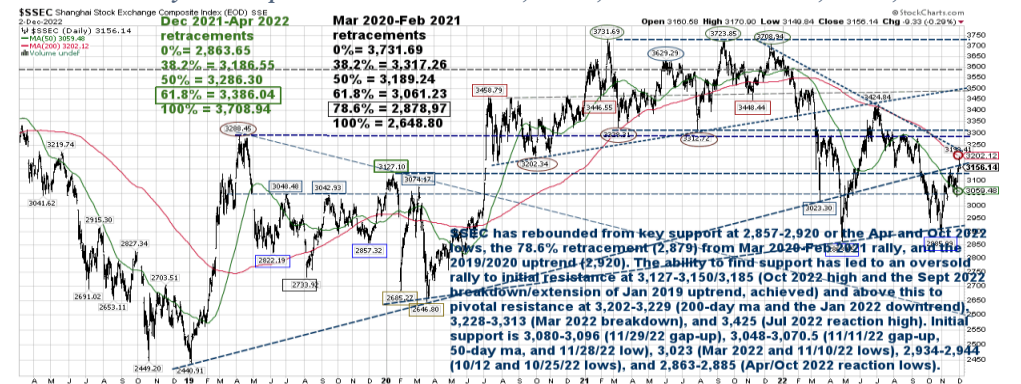
*EAFE – Oct rally nears next resistance at 2,007-2,058. Initial support is 1,897.5-1,928 (200-day ma).*



*EM – Next resistance is 985-988 and 1,005-1,027. Initial support rises to 927 and 896-910.5.*



*Nikkei 225 – Rally stalls at pivotal resistance near 28,339-28,660. Initial rises to 27,207-27,348.5.*



*SSE Index – Nears pivotal resistance at 3,202-3,229 (200-day ma). Initial support is 3,080-3,071.*

Source: Courtesy of StocksCharts.com

The 10-year minus 3-mo yield spread continues to contract (-0.83) as it nears Jan 2001 extreme low (-0.95). Will it bounce?

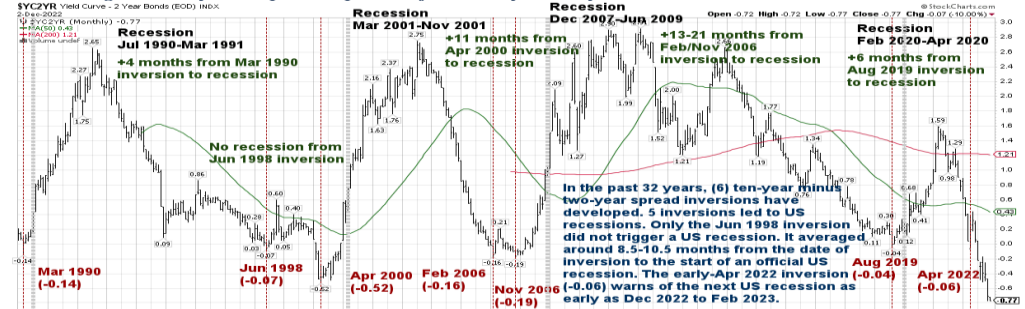
The 10-year minus 2-year continues to contract further, setting another chart low of -0.77 (Dec 2022). Will the next recession occur as early as Dec 2022-Feb 2023?

TNX – Violation of the 50-day ma (3.896%) triggered a recent pullback to key support at 3.48-3.64% (Sept 2022 breakout, Oct 2022 low, Dec 2022 uptrend, and 38.2% retracement from the Aug-Oct rally). Initial resistance is 3.90-3.92%.

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



10-year minus 3-month yield spread – The actual inversion of the US Treasury yield curve does not necessarily signal an economic contraction or a major US recession. It is when the spreads of the 10-year minus 3-month yield contract to an extreme low (negative spread) and widen significantly that triggers a US contraction/recession and SPX bear market. For instance, when the yield spreads traded to an extreme low of -0.95 (Jan 2000) before expanding sharply higher, this subsequently led to the tech/telecom 2000-2002 bear market. Also, before the onset of the global financial crisis, yield spreads contracted to an extreme low of -0.64 (Feb 2007) before reversing and expanding sharply higher. The extreme widening led to the 2007-2009 global financial crisis and global recession. Three years ago, the yield spreads plummeted to an extreme low of -0.52% (Aug 2019), or just above its 2007 bottom (-0.64) before widening to a high of 2.27 (May 2022) before contracting sharply. The current spread (-0.83) nears the 2001 bottom (-0.95). In four previous yield spread expansions, three occurrences led to US recessions and SPX bear declines (2000-2002, 2007-2009, and Feb-Mar 2020). However, the 2013 scenario resulted in neither a US recession nor an SPX bear decline. Will the Aug 2019-May 2022 spread expansion followed by the May 2022 contraction lead to another US recession?



10-year minus 2-year yield spread – In the past 32 years, (6) ten-year minus two-year spread inversions have developed. 5 inversions led to US recessions. Only the Jun 1998 inversion did not trigger a US recession. It averaged around 8.5-10.5 months from the date of inversion to the start of an official US recession. The early-Apr 2022 inversion (-0.06) warns of the next US recession as early as Dec 2022 to Feb 2023.



10-year Treasury yields (TNX) – Trading above 3.248-3.483% reaffirms the 1981 structural downtrend breakout. However, there is formidable resistance at 4.4-4.5%, corresponding to the top of the 2020/2021 uptrend channel and the Sept 2022 breakout target. An oversold condition and the failure to clear 4.4-4.5% triggered a consolidation toward 3.48-3.64 (Sept 2022 breakout, Oct 2022 low, Dec 2021 uptrend, and the 38.2% retracement from Aug-Oct 2022 rally) and below this to 3.2-3.35% (Jun 2022 breakout and the 61.8% retracement), 3.07% (200-day ma), and 2.53-2.74% (Aug 2022 low and the Aug 2020 uptrend). Initial resistance is 3.90-3.92 (50-day ma and 11/10/22 breakdown) and 4.22-4.33 (Oct/Nov 2022 highs).

Source: Courtesy of StocksCharts.com

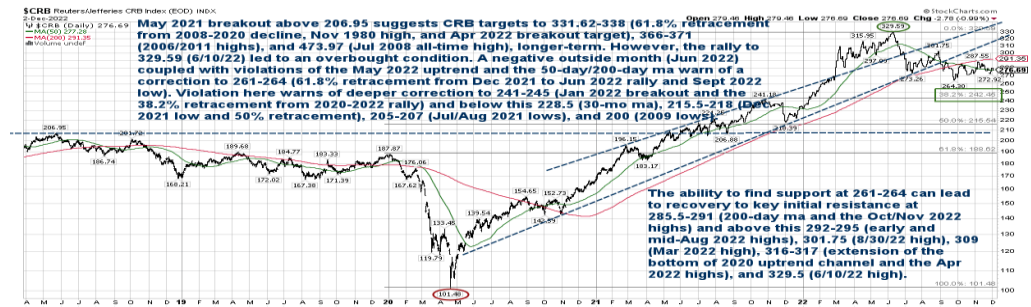


*CRB rebounds from key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Key initial resistance is 285.5-291 (Oct/Nov highs and the 200-day ma).*

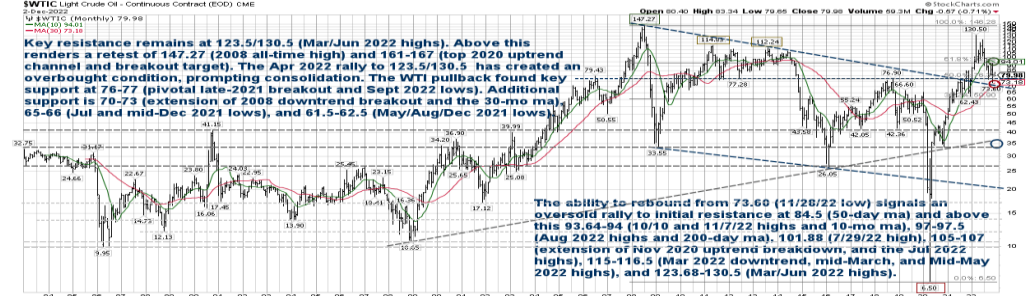
*WTI Crude rebounds from support at 73.60 (11/28/22 low). Initial resistance is 84.5 (50-day ma) and 93.64-94 (Oct/Nov highs).*

*Gold rebounded from 1,618-1,622 (Sept/Oct/Nov 2022 lows). Resistance is 1,824-1,837 (Sept 2021 and Aug 2022 highs) and 1,879.5-1,882.5 (Nov 2021 and Jun 2022 highs).*

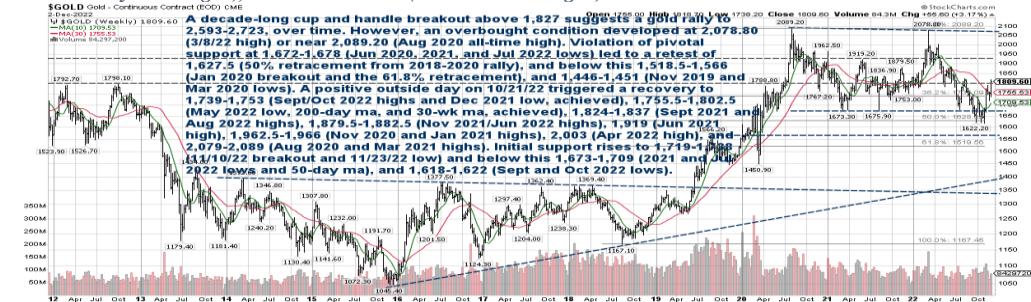
## Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – May 2021 breakout above 206.95 suggests CRB targets to 331.62-338 (61.8% retracement from 2008-2020 decline, Nov 1980 high, and Apr 2022 breakout target), 366-371 (2006/2011 highs), and 473.97 (Jul 2008 all-time high), longer-term. However, the rally to 329.59 (6/10/22) led to an overbought condition. A negative outside month (Jun 2022) coupled with violations of the May 2022 uptrend and the 50-day/200-day ma warn of a correction to 261-264 (61.8% retracement from Dec 2021 to Jun 2022 rally and Sept 2022 low). Violation here warns of deeper correction to 241-245 (Jan 2022 breakout and the 38.2% retracement from 2020-2022 rally) and below this 228.5 (30-mo ma), 215.5-218 (Dec 2021 low and 50% retracement), 205-207 (Jul/Aug 2021 lows), and 200 (2009 lows). The ability to find support at 261-264 can lead to recovery to key initial resistance at 285.5-291 (200-day ma and the Oct/Nov 2022 highs) and above this 292-295 (early and mid-Aug 2022 highs), 301.75 (8/30/22 high), 309 (Mar 2022 high), 316-317 (extension of the bottom of 2020 uptrend channel and the Apr 2022 highs), and 329.5 (6/10/22 high).



WTI Crude Oil – Key resistance remains at 123.5/130.5 (Mar/Jun 2022 highs). Above this renders a retest of 147.27 (2008 all-time high) and 161-167 (top 2020 uptrend channel and breakout target). The Apr 2022 rally to 123.5/130.5 has created an overbought condition, prompting consolidation. The WTI pullback found key support at 76-77 (pivotal late-2021 breakout and Sept 2022 lows). Additional support is 70-73 (extension of 2008 downtrend breakout and the 30-mo ma), 65-66 (Jul and mid-Dec 2021 lows), and 61.5-62.5 (May/Aug/Dec 2021 lows). The ability to rebound from 73.60 (11/28/22 low) signals an oversold rally to initial resistance at 84.5 (50-day ma) and above this 93.64-94 (10/10 and 11/7/22 highs and 10-mo ma), 97-97.5 (Aug 2022 highs and 200-day ma), 101.88 (7/29/22 high), 105-107 (extension of Nov 2020 uptrend breakdown, and the Jul 2022 highs), 115-116.5 (Mar 2022 downtrend, mid-March, and Mid-May 2022 highs), and 123.68-130.5 (Mar/Jun 2022 highs).



Gold – A decade-long cup and handle breakout above 1,827 suggests a gold rally to 2,593-2,723, over time. However, an overbought condition developed at 2,078.80 (3/8/22 high) or near 2,089.20 (Aug 2020 all-time high). Violation of pivotal support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows) led to a retest of 1,627.5 (50% retracement from 2018-2020 rally), and below this 1,518.5-1,566 (Jan 2020 breakout and the 61.8% retracement), and 1,446-1,451 (Nov 2019 and Mar 2020 lows). A positive outside day on 10/21/22 triggered a recovery to 1,739-1,753 (Sept/Oct 2022 highs and Dec 2021 low, achieved), 1,755-1,802.5 (May 2022 low, 200-day ma, and 30-wk ma, achieved), 1,824-1,837 (Sept 2021 and Aug 2022 highs), 1,879.5-1,882.5 (Nov 2021/Jun 2022 highs), 1,919 (Jun 2021 high), 1,962.5-1,966 (Nov 2020 and Jan 2021 highs), 2,003 (Apr 2022 high), and 2,079-2,089 (Aug 2020 and Mar 2021 highs). Initial support rises to 1,719-1,738 (11/10/22 breakout and 11/23/22 low) and below this 1,673-1,709 (2021 and Jul 2022 lows and 50-day ma), and 1,618-1,622 (Sept and Oct 2022 lows).

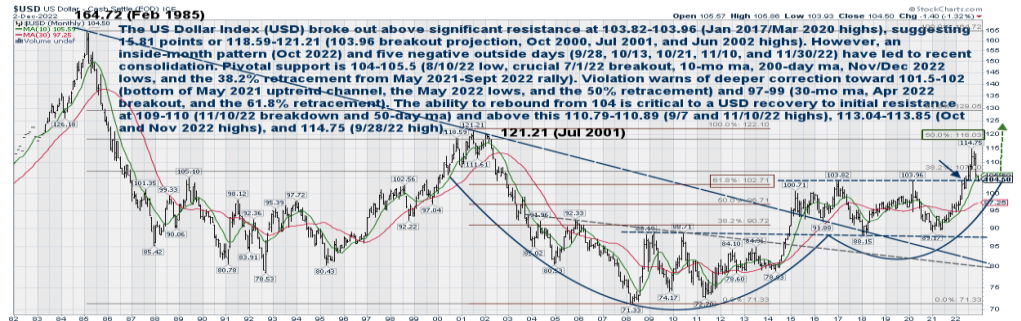
Source: Courtesy of StocksCharts.com

USD – 5 negative outside days (9/28, 10/13, 10/21, 11/10, and 11/30/22) led to a recent correction to pivotal support at 104-105.5. Initial resistance is 109-110 (50-day ma).

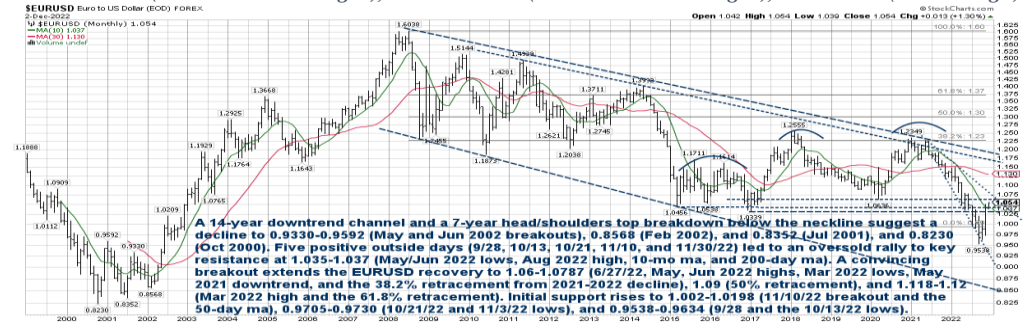
EURUSD – 5 positive outside days (9/28, 10/13, 10/21, 11/10, and 11/30) led to recovery to key resistance at 1.035-1.037 and 1.06-1.0787. Initial support is 1.00-1.02

USDJPY – A negative outside day (10/21/22) triggered consolidation below support at 138-139 to 133-135 (200-day and 10-mo ma). Initial resistance is 137.5-140 (12/1/22 breakdown and 11/30/22 high).

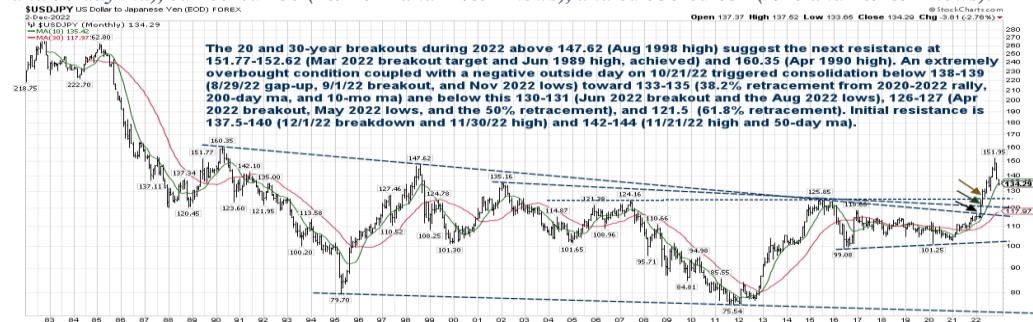
## US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – US Dollar Index (USD) broke out above key resistance at 103.82-103.96 (Jan 2017/Mar 2020 highs), suggesting 15.81 points or 118.59-121.21 (103.96 breakout projection, Oct 2000, Jul 2001, and Jun 2002 highs). However, five negative outside days (9/28, 10/13, 10/21, 11/10, and 11/30/22) have led to recent consolidation. Pivotal support is 104-105.5 (8/10/22 low, 7/1/22 breakout, 10-mo ma, 200-day ma, Nov/Dec 2022 lows, and the 38.2% retracement from May 2021-Sept 2022 rally). Violation warns of deeper correction to 101.5-102 (bottom of May 2021 uptrend channel, the May 2022 lows, and the 50% retracement) and 97-99 (30-mo ma, Apr 2022 breakout, and the 61.8% retracement). The ability to rebound from 104 is critical to a USD recovery to initial resistance at 109-110 (11/10/22 breakdown and 50-day ma) and above this 110.79-110.89 (9/7 and 11/10/22 highs), 113.04-113.85 (Oct and Nov 2022 highs), and 114.75 (9/28/22 high).



EURUSD – A 14-year downtrend channel and a 7-year head/shoulders top breakdown below the neckline suggest a decline to 0.9330-0.9592 (May and Jun 2002 breakouts), 0.8568 (Feb 2002), and 0.8352 (Jul 2001), and 0.8230 (Oct 2000). Five positive outside days (9/28, 10/13, 10/21, 11/10, and 11/30/22) led to an oversold rally to key resistance at 1.035-1.037 (May/Jun 2022 lows, Aug 2022 high, 10-mo ma, and 200-day ma). A convincing breakout extends the EURUSD recovery to 1.06-1.0787 (6/27/22, May, Jun 2022 highs, Mar 2022 lows, May 2021 downtrend, and 38.2% retracement from 2021-2022 decline), 1.09 (50% retracement), and 1.118-1.12 (Mar 2022 high and the 61.8% retracement). Initial support rises to 1.002-1.0198 (11/10/22 breakout and 50-day ma), 0.9705-0.9730 (10/21/22 and 11/3/22 lows), and 0.9538-0.9634 (9/28 and 10/13/22 lows).



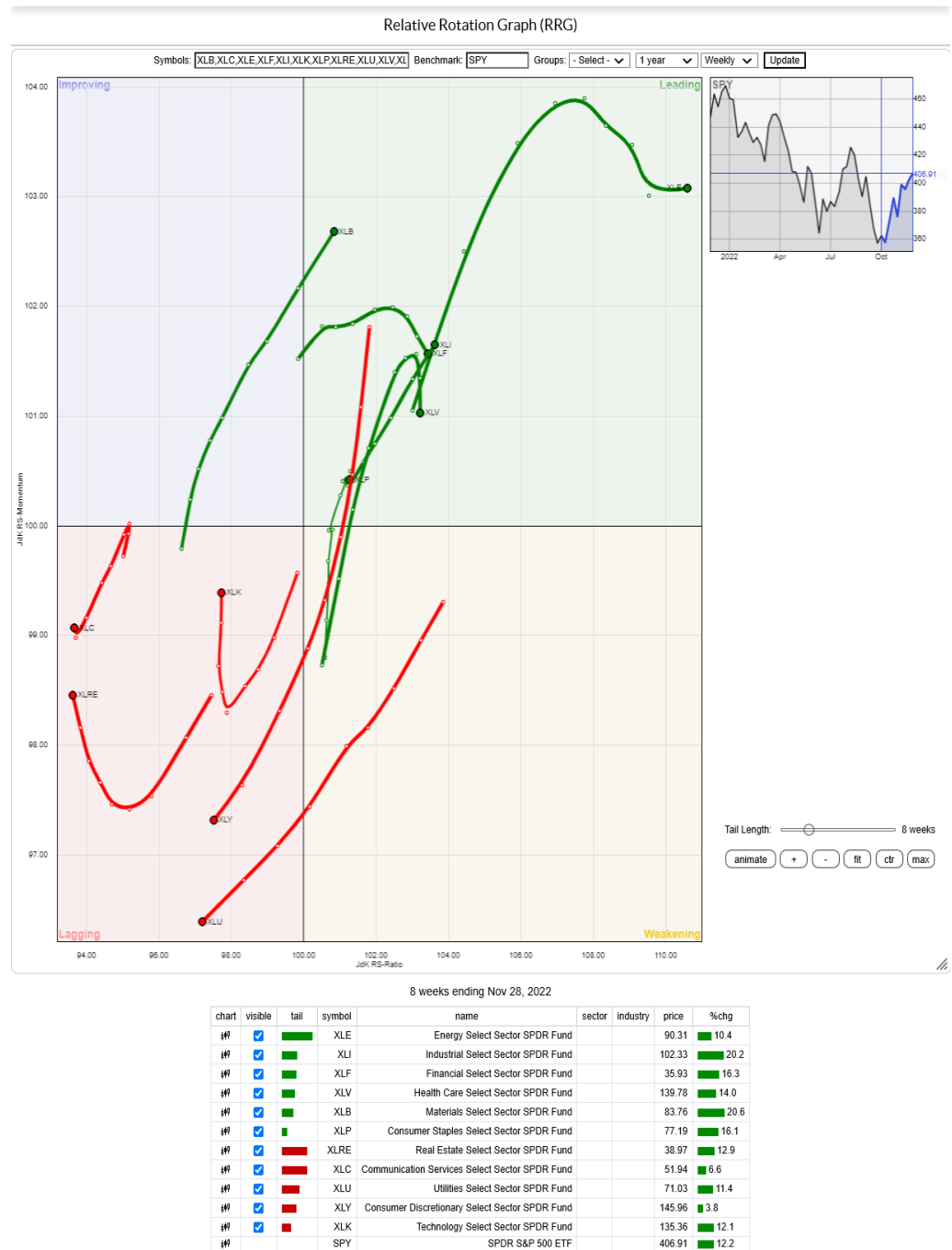
USDJPY – The 20 and 30-year breakouts during 2022 above 147.62 (Aug 1998 high) suggest the next resistance at 151.77-152.62 (Mar 2022 breakout target and Jun 1989 high, achieved) and 160.35 (Apr 1990 high). An extremely overbought condition coupled with a negative outside day on 10/21/22 triggered consolidation below 138-139 (8/29/22 gap-up, 9/1/22 breakout, and Nov 2022 lows) toward 133-135 (38.2% retracement from 2020-2022 rally, 200-day ma, and 10-mo ma) and below this 130-131 (Jun 2022 breakout and the Aug 2022 lows), 126-127 (Apr 2022 breakout, May 2022 lows, and the 50% retracement), and 121.5 (61.8% retracement). Initial resistance is 137.5-140 (12/1/22 breakdown and 11/30/22 high) and 142-144 (11/21/22 high and 50-day ma).

Source: Courtesy of StocksCharts.com

*RRG study continues to strengthen from the previous week as six S&P sectors now reside in the Leading Quadrants. Consumer Staples (XLP) and Materials (XLB) join Healthcare (XLV), Financial (XLF), Industrials (XLI), and Energy (XLE) in the Leading Quadrant. Consumer Discretionary (XLY), Utilities (XLU), Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) remain in the Lagging Quadrant. XLK and XLRE are improving and XLY, XLU, and XLC are weakening.*

## S&P 500 Sectors – Relative Rotation Graph

StockCharts



*In the past eight weeks ending on November 28, 2022, the RRG study continues to strengthen from the previous week as six S&P sectors now reside in the Leading Quadrants. Consumer Staples (XLP) and Materials (XLB) join Healthcare (XLV), Financial (XLF), Industrials (XLI), and Energy (XLE) in the Leading Quadrant. Consumer Discretionary (XLY), Utilities (XLU), Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) remain in the Lagging Quadrant. XLK and XLRE are improving, and XLY, XLU, and XLC are weakening.*

Source: Courtesy of StocksCharts.com



*ADP, ANET, APH, ENPH, HPE, IBM, IT, KEYS, KLAC, MCHP, MSI, ON, SNPS, and ORCL*

FLUX	First Solar Inc.	Technology	Renewable Energy Equipment	99.9	168.32
PCD	Fair Isaac & Co., Inc.	Technology	Software	99.3	621.32
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	99.2	336.00
IT	Gartner Group, Inc.	Technology	Computer Services	95.1	351.99
ADP	Automatic Data Processing, Inc.	Technology	Software	92.2	269.90
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	92.0	135.04
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	91.8	272.70
HUBB	Hubbell, Inc.	Technology	Electrical Components	90.6	249.88
HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	90.2	16.49
MCHP	Microchip Technology Inc.	Technology	Semiconductors	88.8	77.31
ASML	ASML Holding NV	Technology	Semiconductors	87.9	605.71
ASX	Advanced Semiconductor	Technology	Semiconductors	87.3	6.78
KET5	Keylight Technologies Inc.	Technology	Electronic Equipment	86.2	180.53
ON	ON Semiconductor Corp.	Technology	Semiconductors	84.9	73.04
KLAC	KLA Corp.	Technology	Semiconductors	84.5	389.58
SAP	SAP SE	Technology	Software	84.1	112.03
SEDG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	83.4	308.77
ORCL	Oracle Corp.	Technology	Software	81.6	83.35
AZPN	Aligos Technology, Inc.	Technology	Software	81.2	239.99
SHOP	Shopify, Inc.	Technology	Software	80.4	43.06
SNPS	Synopsys, Inc.	Technology	Software	78.4	348.17
IBM	International Business Machines	Technology	Computer Services	75.8	148.67
CSX	Cisco Systems, Inc.	Technology	Telecom Equipment	75.5	49.70
APH	Amphenol Corp.	Technology	Electrical Components	75.0	88.62
CDW	CDW Corp.	Technology	Computer Services	71.8	190.02
VDSN	Veritas, Inc.	Technology	Computer Services	71.7	202.10
CNSG	Cadence Design Systems, Inc.	Technology	Software	71.3	172.43
ADI	Analog Devices, Inc.	Technology	Semiconductors	69.0	168.63
GFS	GlobalFoundries Inc.	Technology	Semiconductors	68.8	62.54
WDC	Western Digital, Inc.	Technology	Software	67.1	170.99
ENVI	ENVIA Systems, Inc.	Technology	Software	65.4	369.84
TDY	Tandem Technologies	Technology	Electronic Equipment	63.4	427.19
STM	STMicroelectronics NV	Technology	Semiconductors	62.8	38.67
MA	Mastercard	Technology	Computer Services	62.4	348.06
TSM	Toshiba Microsystems, Inc.	Technology	Semiconductors	62.0	177.66
QIB	QIB Inc.	Technology	Computer Services	61.8	88.12
PCTI	Proclivity Holding Corp.	Technology	Software	60.8	219.70
RDP	Roper Technologies, Inc.	Technology	Software	60.7	440.87
NOK	Nokia Corp.	Technology	Telecom Equipment	60.4	5.05
PTC	PTC, Inc.	Technology	Software	57.8	126.47
V	Via Inc.	Technology	Computer Services	57.7	217.66
AVGO	Broadcom Inc.	Technology	Semiconductors	56.6	540.80
INFY	Infosys Technologies Ltd.	Technology	Computer Services	56.4	20.19
CHP	Check Point Software Technologies, Ltd.	Technology	Software	56.1	133.48
FSV	Fluor, Inc.	Technology	Software	55.6	105.46
PKIX	Paychex, Inc.	Technology	Software	54.0	125.59
AKC	Paycom Software, Inc.	Technology	Software	52.5	339.87

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

## S&P Technology Relative Rotation Graph (RRG)

StockCharts

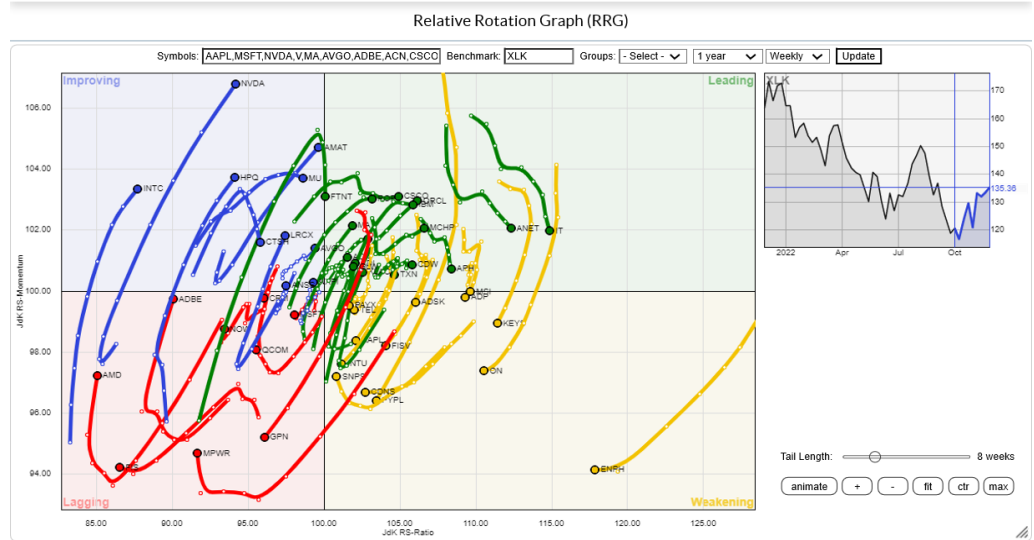


chart	visible	tail	symbol	name	sector	industry	price	%chg
#1	✓	✓	IT	Gartner Group, Inc.	Technology	Computer Services	351.99	19.7
#2	✓	✓	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	135.04	16.0
#3	✓	✓	APH	Amphenol Corp.	Technology	Electrical Components	80.62	14.9
#4	✓	✓	MCHP	Microchip Technology Inc.	Technology	Semiconductors	77.31	21.7
#5	✓	✓	ORCL	Oracle Corp.	Technology	Software	83.35	32.4
#6	✓	✓	IBM	International Business Machines	Technology	Computer Services	148.67	26.6
#7	✓	✓	CDW	CDW Corp.	Technology	Computer Services	190.02	19.4
#8	✓	✓	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	49.70	23.4
#9	✓	✓	TXN	Texas Instruments, Inc.	Technology	Semiconductors	177.66	12.4
#10	✓	✓	ROP	Roper Technologies, Inc.	Technology	Software	443.87	20.2
#11	✓	✓	V	Visa Inc.	Technology	Computer Services	217.66	18.7
#12	✓	✓	FTNT	Fortinet Inc.	Technology	Software	53.61	4.2
#13	✓	✓	MA	Mastercard	Technology	Computer Services	360.06	22.1
#14	✓	✓	KLAC	KLA Corp.	Technology	Semiconductors	389.58	24.4
#15	✓	✓	ADI	Analog Devices, Inc.	Technology	Semiconductors	168.63	16.9
#16	✓	✓	GLW	Corning, Inc.	Technology	Telecom Equipment	34.00	12.5
#17	✓	✓	ACN	Accenture Ltd.	Technology	Software	300.13	16.1
#18	✓	✓	INTC	Intel Corp.	Technology	Semiconductors	29.41	15.9
#19	✓	✓	NVDA	NVIDIA Corp.	Technology	Semiconductors	168.76	39.8
#20	✓	✓	HPQ	HP Inc.	Technology	Computer Hardware	29.64	18.4
#21	✓	✓	AMAT	Applied Materials, Inc.	Technology	Semiconductors	106.71	29.5
#22	✓	✓	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	62.39	7.2
#23	✓	✓	MU	Micron Technology, Inc.	Technology	Semiconductors	54.68	3.3
#24	✓	✓	LRCX	Lam Research Corp.	Technology	Semiconductors	457.67	22.1
#25	✓	✓	ANSS	ANSYS, Inc.	Technology	Software	256.74	17.6
#26	✓	✓	AVGO	Broadcom Inc.	Technology	Semiconductors	540.80	17.4
#27	✓	✓	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	171.06	12.7
#28	✓	✓	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	336.00	31.7
#29	✓	✓	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	180.53	12.1
#30	✓	✓	ON	ON Semiconductor Corp.	Technology	Semiconductors	73.04	12.7
#31	✓	✓	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	272.70	18.6
#32	✓	✓	ADP	Automatic Data Processing, Inc.	Technology	Software	269.90	18.8
#33	✓	✓	ADSK	Autodesk, Inc.	Technology	Software	201.11	3.3
#34	✓	✓	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	74.66	-17.2
#35	✓	✓	FISV	Fiserv, Inc.	Technology	Software	105.46	6.8
#36	✓	✓	CDNS	Cadence Design Systems, Inc.	Technology	Software	172.43	8.5
#37	✓	✓	SNPS	Synopsys, Inc.	Technology	Software	348.17	13.4
#38	✓	✓	INTU	Intuit, Inc.	Technology	Software	407.92	3.8
#39	✓	✓	AAPL	Apple, Inc.	Technology	Computer Hardware	147.81	5.7
#40	✓	✓	TEL	TE Connectivity Ltd.	Technology	Electrical Components	125.78	10.7
#41	✓	✓	PAYX	Paychex, Inc.	Technology	Software	125.98	15.7
#42	✓	✓	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	74.98	28.3
#43	✓	✓	FIS	Fidelity National Information Services, Inc.	Technology	Software	74.06	-3.9
#44	✓	✓	ADBE	Adobe Systems, Inc.	Technology	Software	341.53	18.3
#45	✓	✓	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	383.21	5.7
#46	✓	✓	NOW	ServiceNow, Inc.	Technology	Software	412.87	2.9
#47	✓	✓	GPN	Global Payments, Inc.	Technology	Software	103.08	-8.2
#48	✓	✓	QCOM	QUALCOMM Inc.	Technology	Semiconductors	125.66	4.6
#49	✓	✓	CRM	Salesforce.com, Inc.	Technology	Software	144.56	-3.8
#50	✓	✓	MSFT	Microsoft Corp.	Technology	Software	255.02	9.2
#51	✓	✓	XLK	Technology Select Sector SPDR Fund			135.36	12.1

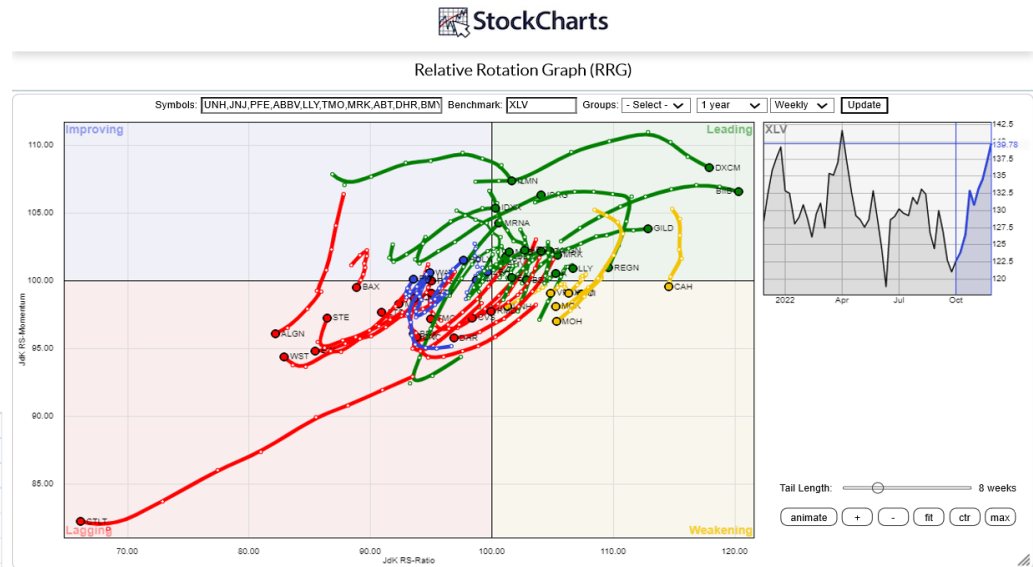
Source: Courtesy of StocksCharts.com

## Healthcare:

*A, ABBV, ABC,  
AMGN, BIIB, BMY,  
CAH, CI, DXCM,  
GILD, HUM, IDXX,  
ISRG, LLY, MRK,  
MRNA, REGN,  
UNH, and VRTX*

ALN	Alnylam Pharmaceuticals, Inc.	Health Care	Biotechnology	914	234.40
AMAB	Genmab A/S	Health Care	Biotechnology	98.9	47.06
AMN	Horizon Therapeutics Public Ltd Co.	Health Care	Pharmaceuticals	98.6	194.85
GLD	Gilead Sciences, Inc.	Health Care	Biotechnology	98.4	89.03
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	97.7	80.88
DXCM	DexCom Inc.	Health Care	Medical Supplies	97.5	118.11
MRNA	Moderna Pharmaceutical, Inc.	Health Care	Biotechnology	97.4	105.56
PODD	Inetel Corp.	Health Care	Medical Equipment	97.3	306.06
ABMD	ABMD, Inc.	Health Care	Medical Equipment	96.9	377.20
BIIB	Biogen Inc.	Health Care	Biotechnology	96.7	298.90
BDGE	Beigene Ltd.	Health Care	Biotechnology	95.9	201.86
NBR	Neurocrine Biosciences, Inc.	Health Care	Biotechnology	95.0	126.61
MRNA	Moderna Inc.	Health Care	Pharmaceuticals	94.8	182.35
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	94.3	110.04
ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	92.5	272.25
ABC	AmerisourceBergan Corp.	Health Care	Medical Supplies	91.7	173.99
A	Agilent Technologies, Inc.	Health Care	Medical Equipment	91.3	155.67
LLY	El Lilly & Co.	Health Care	Pharmaceuticals	91.0	174.76
AMGN	Amgen SE	Health Care	Pharmaceuticals	90.9	402.31
CI	CDMO Corp.	Health Care	Health Care Providers	90.5	127.20
HMO	Hoechst A/S	Health Care	Pharmaceuticals	89.5	126.90
MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	89.0	146.10
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	88.6	766.39
BKX	Boston Scientific Corp.	Health Care	Medical Equipment	88.0	46.60
ABBV	AbbVie Inc.	Health Care	Biotechnology	85.7	162.66
AMGN	Amgen, Inc.	Health Care	Biotechnology	85.3	285.51
MCK	McKesson Corp.	Health Care	Pharmaceuticals	83.0	186.85
VRTX	Vertex Pharmaceuticals, Inc.	Health Care	Biotechnology	82.6	121.37
IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	82.0	455.50
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	81.9	129.03
INCY	Incyte Corp.	Health Care	Biotechnology	81.1	83.13
HUM	Humana, Inc.	Health Care	Health Care Providers	80.7	546.78
AZN	Astrazeneca PLC	Health Care	Pharmaceuticals	79.6	48.47
SHW	Shutterstock Medical, Inc.	Health Care	Medical Equipment	78.1	249.89
SYK	Stryker Corp.	Health Care	Medical Equipment	75.1	243.11
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	73.0	81.13
BNTX	BioNTech SE	Health Care	Biotechnology	71.0	169.74
DGI	Quest Diagnostics, Inc.	Health Care	Health Care Providers	70.9	150.46
WAT	Waters Corp.	Health Care	Medical Equipment	69.9	347.37
TAK	Takeda Pharmaceutical Co. Ltd.	Health Care	Pharmaceuticals	66.8	14.92
ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	65.8	122.97
NVS	Novartis AG	Health Care	Pharmaceuticals	62.6	88.99
RND	Rochem, Inc.	Health Care	Medical Equipment	61.1	122.90
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	58.4	102.58
PRN	Royal Pharma PLC	Health Care	Biotechnology	57.3	43.85
MDH	Medina Healthcare, Inc.	Health Care	Health Care Providers	54.3	124.17
ELV	Elevance Health, Inc.	Health Care	Health Care Providers	53.2	123.60

## Healthcare Relative Rotation Graph (RRG)



8 weeks ending Nov 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	✓	✓	BIIB	Biogen Inc.	Health Care	Biotechnology	298.90	15.9
#	✓	✓	DXCM	DexCom Inc.	Health Care	Medical Supplies	118.11	15.6
#	✓	✓	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	89.03	38.5
#	✓	✓	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	766.39	6.1
#	✓	✓	ILMN	Illumina, Inc.	Health Care	Biotechnology	218.76	6.1
#	✓	✓	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	272.25	44.3
#	✓	✓	LLY	El Lilly & Co.	Health Care	Pharmaceuticals	374.76	15.0
#	✓	✓	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	110.04	25.6
#	✓	✓	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	435.30	30.6
#	✓	✓	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	155.67	22.2
#	✓	✓	AMGN	Amgen, Inc.	Health Care	Biotechnology	285.51	25.5
#	✓	✓	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	239.03	19.2
#	✓	✓	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	182.35	52.8
#	✓	✓	ABC	AmerisourceBergan Corp.	Health Care	Medical Supplies	173.99	27.1
#	✓	✓	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	46.60	17.2
#	✓	✓	MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	146.10	28.5
#	✓	✓	ABBV	AbbVie Inc.	Health Care	Biotechnology	163.66	19.1
#	✓	✓	SYK	Stryker Corp.	Health Care	Medical Equipment	243.11	16.6
#	✓	✓	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	523.60	12.4
#	✓	✓	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	81.13	16.4
#	✓	✓	PKI	Perkinmer, Inc.	Health Care	Medical Supplies	139.23	12.3
#	✓	✓	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	241.57	17.8
#	✓	✓	WAT	Waters Corp.	Health Care	Medical Equipment	347.37	25.6
#	✓	✓	HOLX	Hologic, Inc.	Health Care	Medical Supplies	76.50	20.0
#	✓	✓	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	178.88	12.4
#	✓	✓	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	122.97	13.6
#	✓	✓	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	80.88	18.6
#	✓	✓	CI	CIGNA Corp.	Health Care	Health Care Providers	327.20	13.5
#	✓	✓	HUM	Humana, Inc.	Health Care	Health Care Providers	546.78	8.6
#	✓	✓	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	334.17	-4.2
#	✓	✓	MCK	McKesson Corp.	Health Care	Pharmaceuticals	386.85	11.7
#	✓	✓	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	321.37	8.9
#	✓	✓	UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	536.16	6.5
#	✓	✓	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	52.25	-32.2
#	✓	✓	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	198.41	-6.2
#	✓	✓	WST	West Pharmaceutical Services	Health Care	Medical Supplies	244.35	-2.1
#	✓	✓	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	76.55	-9.1
#	✓	✓	STE	Steris plc	Health Care	Medical Equipment	191.91	13.1
#	✓	✓	BAX	Baxter Int'l Inc.	Health Care	Medical Supplies	53.22	-3.8
#	✓	✓	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	157.42	7.0
#	✓	✓	MDT	Medtronic, Inc.	Health Care	Medical Equipment	79.62	-6.4
#	✓	✓	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	252.38	13.3
#	✓	✓	CNC	Centene Corp.	Health Care	Health Care Providers	85.79	14.7
#	✓	✓	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	217.73	20.7
#	✓	✓	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	563.00	7.5
#	✓	✓	DHR	Danaher Corp.	Health Care	Medical Equipment	274.23	2.1
#	✓	✓	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	108.09	6.7
#	✓	✓	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	50.91	21.3
#	✓	✓	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	102.58	16.9
#	✓	✓	RMD	Resmed, Inc.	Health Care	Medical Equipment	232.90	4.9
#	✓	✓	XLV	Health Care Select Sector SPDR Fund			139.78	14.0

Source: Courtesy of StocksCharts.com

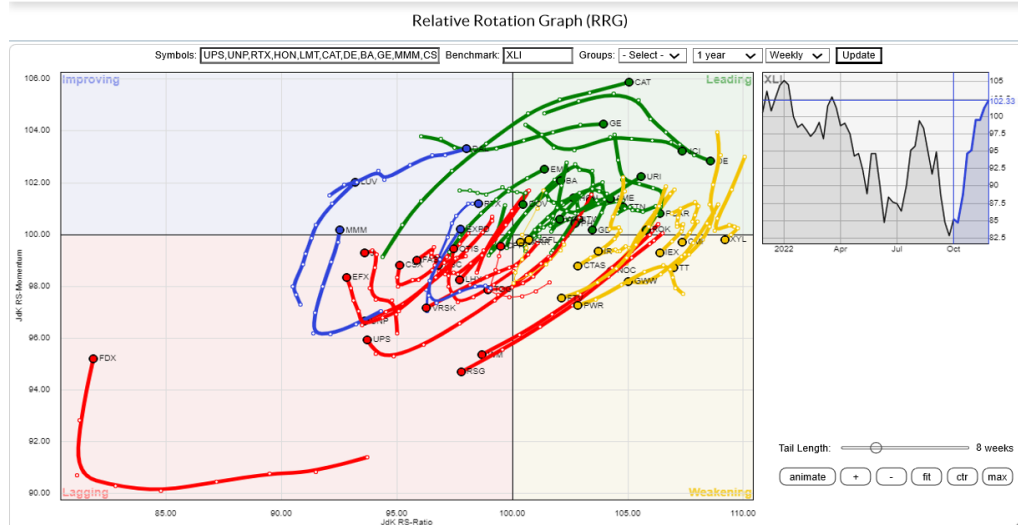
## Industrial:

AME, BA, CAT,  
CMI, CTAS, DE,  
ETN, GD, GWW,  
HON, IEX, IR, JCI,  
LMT, NOC, PCAR,  
PWR, ROK, TT,  
URI, and XYL

CNV	CNV Industrial NV	Industrial	Commercial Vehicles	94.4	16.68
BA	Boeing Co.	Industrial	Aerospace	94.1	182.87
DE	Deere & Co.	Industrial	Commercial Vehicles	94.0	445.61
AER	AerCap Holdings NV	Industrial	Transportation Services	93.7	41.25
XYL	Xylem Inc.	Industrial	Industrial Machinery	93.6	113.53
CSP	Calsonic Group Inc.	Industrial	Business Support Services	93.5	83.46
JCI	Johnson Controls Int'l plc	Industrial	Building Materials	92.9	68.12
TT	Trane Technologies Inc.	Industrial	Building Materials	92.6	179.01
IEX	Idex Corp.	Industrial	Industrial Machinery	91.6	241.84
PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	89.9	105.79
CPT	Copart, Inc.	Industrial	Transportation Services	87.7	67.15
AME	Ametek, Inc.	Industrial	Diversified Industrials	87.6	144.39
URI	United Rentals, Inc.	Industrial	Business Support Services	86.7	356.57
BAH	Banc Allen Handel Holding Corp.	Industrial	Business Support Services	86.5	108.44
CNS	Cintas Corp.	Industrial	Business Support Services	85.8	462.53
PWR	Quanta Services, Inc.	Industrial	Heavy Construction	85.2	153.07
GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	83.9	602.08
ROK	Rockwell Automation	Industrial	Industrial Machinery	83.5	265.49
CMI	Cummins Inc.	Industrial	Commercial Vehicles	82.7	249.75
LMT	Lockheed Martin Corp.	Industrial	Defense	81.5	496.23
SNA	Snap On Inc. Holding Co.	Industrial	Industrial Suppliers	80.8	244.96
NOC	Northrop Grumman Corp.	Industrial	Defense	80.3	545.60
WAB	Wabtec	Industrial	Commercial Vehicles	80.1	103.38
EPD	Expeditors Int'l of Washington, Inc.	Industrial	Delivery Services	80.0	115.52
HON	Honeywell International, Inc.	Industrial	Diversified Industrials	79.7	219.08
ETN	Eaton Corp.	Industrial	Diversified Industrials	79.3	163.31
CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	72.5	236.13
CARR	Carrier Global Corp.	Industrial	Building Materials	78.6	44.68
GE	General Electric Co.	Industrial	Diversified Industrials	77.9	86.88
EMR	Emerson Electric Co.	Industrial	Diversified Industrials	76.4	96.87
ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	75.2	302.85
CP	Canadian Pacific Railway	Industrial	Railroad	74.8	82.35
HMM	Hoover Aerospace Inc.	Industrial	Diversified Industrials	74.4	39.08
ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	74.3	228.29
VMI	Vulcan Materials Co.	Industrial	Building Materials	74.0	384.49
GD	General Dynamics Corp.	Industrial	Defense	73.5	255.74
IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	72.2	34.55
WDC	Waste Connections, Inc.	Industrial	Waste & Disposal Services	71.4	145.45
OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	70.7	79.75
NDSN	Nordson Corp.	Industrial	Industrial Machinery	70.1	245.92
HEI	Heico Corp.	Industrial	Aerospace	69.4	184.70
RTX	Raytheon Technologies Corp.	Industrial	Aerospace	68.7	301.01
CNI	Canadian National Rail Co.	Industrial	Railroad	68.1	127.83
ROL	Rollins, Inc.	Industrial	Industrial Suppliers	66.9	41.48
DOV	Dover Corp.	Industrial	Industrial Machinery	65.6	142.49
WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	64.9	169.81
UDS	United Therapeutics, Inc.	Industrial	Defense	64.5	101.49

## Industrial Relative Rotation Graph (RRG)

StockCharts



8 weeks ending Nov 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
RRG	✓	✓	DE	Deere & Co.	Industrial	Commercial Vehicles	445.61	25.1
RRG	✓	✓	JCI	Johnson Controls Intl plc	Industrial	Building Materials	68.12	35.1
RRG	✓	✓	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	236.13	33.9
RRG	✓	✓	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	105.79	21.1
RRG	✓	✓	URI	United Rentals, Inc.	Industrial	Business Support Services	356.57	25.3
RRG	✓	✓	GE	General Electric Co.	Industrial	Diversified Industrials	86.88	34.6
RRG	✓	✓	ROK	Rockwell Automation	Industrial	Industrial Machinery	265.49	18.3
RRG	✓	✓	ETN	Eaton Corp.	Industrial	Diversified Industrials	163.31	20.0
RRG	✓	✓	AME	Ametek, Inc.	Industrial	Diversified Industrials	144.39	24.2
RRG	✓	✓	LMT	Lockheed Martin Corp.	Industrial	Defense	496.23	23.6
RRG	✓	✓	GD	General Dynamics Corp.	Industrial	Defense	255.74	14.3
RRG	✓	✓	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	219.08	28.4
RRG	✓	✓	BA	Boeing Co.	Industrial	Aerospace	182.87	40.9
RRG	✓	✓	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	228.29	21.8
RRG	✓	✓	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	96.87	25.2
RRG	✓	✓	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	297.38	17.5
RRG	✓	✓	WAB	Wabtec	Industrial	Commercial Vehicles	103.38	20.3
RRG	✓	✓	DOV	Dover Corp.	Industrial	Industrial Machinery	143.49	19.3
RRG	✓	✓	MMM	3M Co.	Industrial	Diversified Industrials	126.99	19.5
RRG	✓	✓	LUV	Southwest Airlines Co.	Industrial	Airlines	39.75	24.7
RRG	✓	✓	DAL	Delta Air Lines Inc.	Industrial	Airlines	35.71	21.5
RRG	✓	✓	EXPD	Expeditors Int'l of Washington, Inc.	Industrial	Delivery Services	115.52	30.3
RRG	✓	✓	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	101.01	20.9
RRG	✓	✓	XYL	Xylem Inc.	Industrial	Industrial Machinery	113.53	27.5
RRG	✓	✓	CMI	Cummins Inc.	Industrial	Commercial Vehicles	249.75	15.3
RRG	✓	✓	TT	Trane Technologies Inc.	Industrial	Building Materials	179.01	22.8
RRG	✓	✓	IEX	Idex Corp.	Industrial	Industrial Machinery	241.84	20.1
RRG	✓	✓	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	602.08	20.5
RRG	✓	✓	NOC	Northrop Grumman Corp.	Industrial	Defense	545.60	10.3
RRG	✓	✓	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	153.07	19.1
RRG	✓	✓	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	54.55	19.5
RRG	✓	✓	FTV	Fortive Corp.	Industrial	Diversified Industrials	68.24	13.7
RRG	✓	✓	CTAS	Cintas Corp.	Industrial	Business Support Services	462.53	16.4
RRG	✓	✓	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	302.85	16.5
RRG	✓	✓	CARR	Carrier Global Corp.	Industrial	Building Materials	44.68	27.0
RRG	✓	✓	FDX	FedEx Corp.	Industrial	Delivery Services	181.41	17.5
RRG	✓	✓	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	189.39	20.1
RRG	✓	✓	EFX	Equifax, Inc.	Industrial	Business Support Services	201.38	19.5
RRG	✓	✓	UNP	Union Pacific Corp.	Industrial	Railroad	214.73	9.8
RRG	✓	✓	J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	125.09	11.3
RRG	✓	✓	RSO	Republic Services, Inc.	Industrial	Waste & Disposal Services	140.52	8.7
RRG	✓	✓	CSX	CSX Corp.	Industrial	Railroad	32.06	20.1
RRG	✓	✓	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	169.81	9.8
RRG	✓	✓	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	185.44	8.7
RRG	✓	✓	FAST	Fastenal Co.	Industrial	Industrial Suppliers	51.43	12.9
RRG	✓	✓	NSC	Norfolk Southern Corp.	Industrial	Railroad	254.07	19.1
RRG	✓	✓	LHX	L3Harris Technologies Inc.	Industrial	Defense	230.00	3.1
RRG	✓	✓	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	79.75	22.7
RRG	✓	✓	TDG	TransDigm Group Inc.	Industrial	Aerospace	621.82	16.6
RRG	✓	✓	CPRT	Copart, Inc.	Industrial	Transportation Services	67.15	22.4
RRG	✓	✓	XLI	Industrial Select Sector SPDR Fund			102.33	20.2

Source: Courtesy of StocksCharts.com



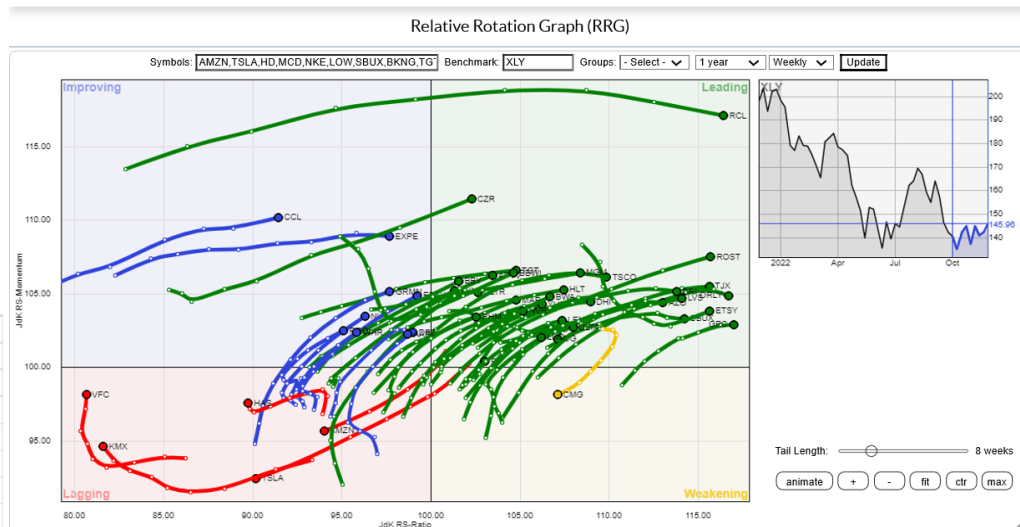
## Consumer Discretionary:

AZO, BWA, DRI, ETSY, GPC, LVS, MCD, ORLY, ROST, TJX, TSCO, SBUX, ULTA, and WYNN

PDO	Procter & Gamble	Consumer Discretionary	Broadline Retailers	99.7	86.34
ETSY	Etsy Inc.	Consumer Discretionary	Specialty Consumer Services	99.6	140.49
ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	98.5	119.00
CHWY	Chewy Inc.	Consumer Discretionary	Specialty Retailers	98.1	44.92
TTCM	Truist Company Limited	Consumer Discretionary	Travel & Tourism	97.8	32.26
US	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	97.1	47.96
UPAK	Amcor	Consumer Discretionary	Specialty Consumer Services	97.0	46.84
SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	96.6	105.05
GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	96.0	187.28
CMG	Chipotle Inc.	Consumer Discretionary	Broadline Retailers	95.6	19.63
UUU	Unilever North America Inc.	Consumer Discretionary	Clothing & Accessories	95.5	385.99
TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	95.2	80.19
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	94.5	89.41
QSR	Restaurant Brands International Inc.	Consumer Discretionary	Restaurants & Bars	93.3	64.43
YUMC	Yum China Holdings, Inc.	Consumer Discretionary	Restaurants & Bars	92.1	55.49
HMT	Heinz Company Ltd.	Consumer Discretionary	Hotels	90.1	39.86
BBY	Best Buy Co. Inc.	Consumer Discretionary	Specialty Retailers	89.1	86.60
AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	88.7	2571.59
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	88.1	471.33
BAC	Bank of America	Consumer Discretionary	Automobiles	87.5	226.58
DH	DR Horton Inc.	Consumer Discretionary	Home Construction	86.0	86.33
CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	77.5	104.88
JD	JD.com, Inc.	Consumer Discretionary	Broadline Retailers	76.9	38.64
HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	76.3	327.99
YUM	Yum Brands Inc.	Consumer Discretionary	Restaurants & Bars	76.2	129.48
DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	76.0	145.48
LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	75.6	214.84
TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	75.4	224.94
JKHY	Jack & Jill Holdings Corp.	Consumer Discretionary	Restaurants & Bars	74.1	4.77
LENV	Lennar Corp.	Consumer Discretionary	Home Construction	72.8	72.79
LEN	Lennar Corp.	Consumer Discretionary	Home Construction	69.8	88.30
NVR	NVR, Inc.	Consumer Discretionary	Home Construction	66.4	4687.60
STLA	Stellantis N.V.	Consumer Discretionary	Automobiles	65.0	15.37
MGM	MGM Resorts International	Consumer Discretionary	Gambling	62.7	37.08
MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	61.5	273.40
MEI	Merck & Co. Inc.	Consumer Discretionary	Specialty Consumer Services	60.3	945.07
UQV	UQV Corp.	Consumer Discretionary	Auto Parts	57.0	55.06
NE	Nile Inc.	Consumer Discretionary	Footwear	49.5	112.20
HIT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	48.7	141.42
BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	Broadline Retailers	47.3	90.06
MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	45.8	165.63
DPE	Dominos Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	45.3	382.76
GM	General Motors Co.	Consumer Discretionary	Automobiles	43.9	39.90
F	Ford Motor Co.	Consumer Discretionary	Automobiles	43.0	13.86
BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	41.6	2085.44
BI	Bi's Wholesale Club Holdings, Inc.	Consumer Discretionary	Specialty Retailers	41.3	70.81
EBAY	eBay Inc.	Consumer Discretionary	Specialty Consumer Services	37.9	45.20

## Consumer Discretionary Relative Rotation (RRG)

StockCharts



8 weeks ending Nov 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
HH	✓	✓	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	60.51	38.8
HH	✓	✓	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	858.41	20.8
HH	✓	✓	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	119.00	37.0
HH	✓	✓	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	187.28	22.3
HH	✓	✓	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	80.19	24.7
HH	✓	✓	ETSY	Etsy Inc.	Consumer Discretionary	Specialty Consumer Services	140.49	27.2
HH	✓	✓	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	47.96	12.8
HH	✓	✓	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	145.48	15.7
HH	✓	✓	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	105.05	21.4
HH	✓	✓	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2571.59	18.3
HH	✓	✓	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	51.38	37.8
HH	✓	✓	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	224.94	16.1
HH	✓	✓	MGM	MGM Resorts International	Consumer Discretionary	Gambling	37.08	13.5
HH	✓	✓	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	86.33	20.4
HH	✓	✓	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	141.42	16.7
HH	✓	✓	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	471.33	21.5
HH	✓	✓	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	42.68	27.5
HH	✓	✓	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	164.16	8.4
HH	✓	✓	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	273.40	17.9
HH	✓	✓	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	88.30	13.6
HH	✓	✓	LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	214.84	9.5
HH	✓	✓	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	43.86	24.3
HH	✓	✓	YUM	Yum Brands Inc.	Consumer Discretionary	Restaurants & Bars	129.68	19.6
HH	✓	✓	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	243.96	1.9
HH	✓	✓	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	327.99	16.1
HH	✓	✓	APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	103.73	21.8
HH	✓	✓	GM	General Motors Co.	Consumer Discretionary	Automobiles	39.90	18.9
HH	✓	✓	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	165.63	17.3
HH	✓	✓	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	55.06	12.1
HH	✓	✓	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4687.60	10.2
HH	✓	✓	BBY	Best Buy Co. Inc.	Consumer Discretionary	Specialty Retailers	86.60	34.2
HH	✓	✓	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	151.20	6.5
HH	✓	✓	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2085.44	23.8
HH	✓	✓	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	44.59	11.2
HH	✓	✓	F	Ford Motor Co.	Consumer Discretionary	Automobiles	13.86	14.8
HH	✓	✓	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	10.00	47.9
HH	✓	✓	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	103.69	10.4
HH	✓	✓	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	94.32	18.3
HH	✓	✓	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	330.43	3.1
HH	✓	✓	NKE	Nike Inc.	Consumer Discretionary	Footwear	112.20	29.1
HH	✓	✓	EBAY	eBay, Inc.	Consumer Discretionary	Specialty Consumer Services	45.20	21.0
HH	✓	✓	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	146.12	6.6
HH	✓	✓	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	153.03	5.1
HH	✓	✓	DPZ	Dominos Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	382.76	21.7
HH	✓	✓	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1604.88	8.5
HH	✓	✓	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	33.22	15.1
HH	✓	✓	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	69.59	11.7
HH	✓	✓	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	194.86	12.6
HH	✓	✓	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	63.31	7.2
HH	✓	✓	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	94.13	17.8
HH	✓	✓	XLY	Consumer Discretionary Select Sector SPDR Fund			145.96	3.8

Source: Courtesy of StocksCharts.com

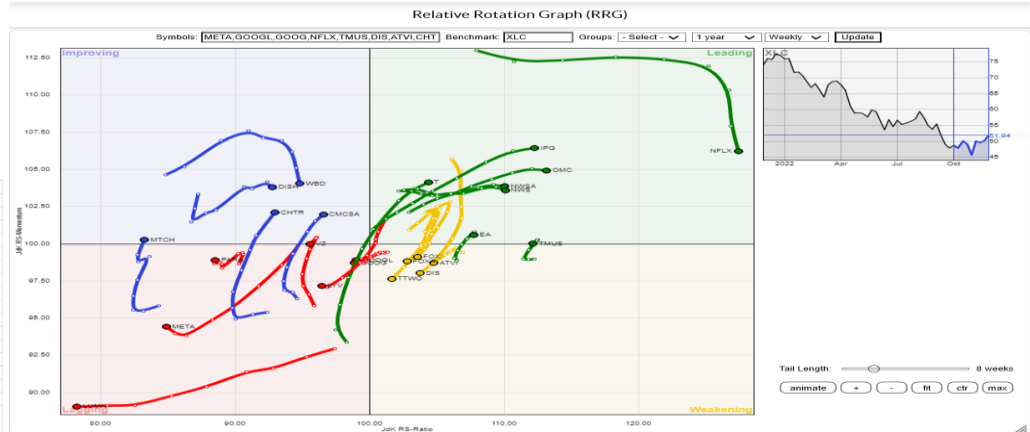
## Communication Services:

IPG, NWSA, OMC, NFLX, and TMUS

NFLX	Netflix, Inc.	Communication Services	Internet	163.2	120.41
DIS	Walt Disney Co.	Communication Services	Entertainment	164.1	17.61
NWS	Norfolk Southern Corp	Communication Services	Entertainment	162.2	24.26
TM	Thomson Reuters Corp	Communication Services	Publishing	85.0	117.94
IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	78.9	35.49
OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	73.7	78.45
TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	47.1	152.41
PNK	Planet Fitness Inc.	Communication Services	Internet	47.3	24.86
GOOF	GoDaddy Inc.	Communication Services	Internet	57.1	78.37
NFLX	Netflix, Inc.	Communication Services	Internet	55.1	26.70
SB	Blue Communications, Inc.	Communication Services	Entertainment	43.1	27.48
BO	Regen Communications, Inc.	Communication Services	Mobile Telecommunications	42.8	46.22
LSMK	Liberty Media Stock Class C	Communication Services	Entertainment	41.1	42.84
FWKN	Liberty Media Corp	Communication Services	Entertainment	40.7	41.24
LSMR	Liberty Media Stock Class A	Communication Services	Entertainment	40.2	42.81
T	AT&T Inc.	Communication Services	Fixed Telecommunications	36.1	19.02
ROK	Radio Corporation	Communication Services	Entertainment	37.1	30.41
EA	Electronic Arts Inc.	Communication Services	Entertainment	36.1	132.38
FWNA	Liberty Media Corp	Communication Services	Entertainment	35.1	14.49
FOXA	Fox Corporation	Communication Services	Entertainment	33.9	38.35
ATW	Arbitron Holdings Inc.	Communication Services	Internet	32.2	75.79
BDU	Baidu, Inc.	Communication Services	Internet	31.2	113.88
SB	Starline Holdings Inc.	Communication Services	Entertainment	31.0	6.24
ANNA	Aerona Media U.S. de CV	Communication Services	Mobile Telecommunications	24.1	18.90
CHCA	Comcast Corp.	Communication Services	Entertainment	23.7	35.56
BS	BIS, Inc.	Communication Services	Fixed Telecommunications	22.9	47.27
QNT	Quintech Telecom Co. Ltd.	Communication Services	Fixed Telecommunications	22.2	34.41
GOOG	Alphabet Inc. - Class C	Communication Services	Internet	21.1	100.83
GOOGL	Alphabet Inc.	Communication Services	Internet	20.7	100.44
ORAN	Orange	Communication Services	Fixed Telecommunications	20.1	1.94
TV	Telecom Corp.	Communication Services	Fixed Telecommunications	17.1	21.22
TR	TRG Group Inc.	Communication Services	Entertainment	16.2	19.41
CHTR	Charter Communications Inc.	Communication Services	Entertainment	14.0	305.49
TAK	PT Telekom Indonesia	Communication Services	Fixed Telecommunications	13.7	25.42
BLU	Roblox Corporation	Communication Services	Entertainment	11.8	33.99
TMUS	T-Mobile Interactive Services, Inc.	Communication Services	Internet	10.7	106.76
TEF	Telefonica SA	Communication Services	Fixed Telecommunications	10.4	3.72
UBR	Liberty Broadband Corp	Communication Services	Entertainment	10.2	19.28
ANNA	Paramount Global	Communication Services	Entertainment	9.5	23.33
NTES	NetScout Systems, Inc.	Communication Services	Internet	9.2	70.90
UBR	Liberty Broadband Corp	Communication Services	Entertainment	9.1	10.58
ANNA	Paramount Global	Communication Services	Entertainment	8.4	20.38
VE	Verizon Communications	Communication Services	Fixed Telecommunications	8.1	38.33
VF	Verizon Financial Services, Inc.	Communication Services	Entertainment	4.7	73.92
WV	Wishbone Media SA	Communication Services	Fixed Telecommunications	4.8	73.92
VO	Verizon Group Public Limited Company	Communication Services	Mobile Telecommunications	4.7	11.25
DOOH	Doordash Inc.	Communication Services	Internet	4.4	55.19

## Communication/Materials Relative Rotation (RRG)

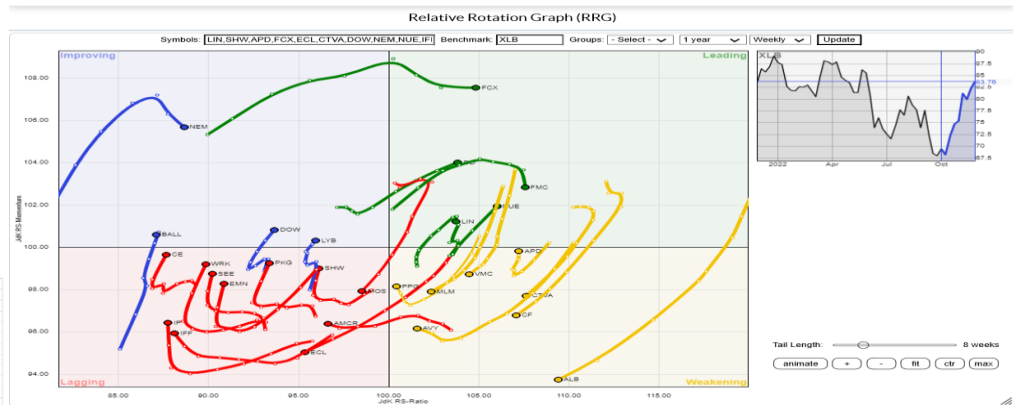
StockCharts



8 weeks ending Nov 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	✓	NFLX	Netflix, Inc.	Communication Services	Internet	320.41	42.6
##	✓	✓	OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	78.65	21.0
##	✓	✓	IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	33.69	28.4
##	✓	✓	TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	152.41	10.8
##	✓	✓	NWSA	News Corp	Communication Services	Publishing	19.12	23.0
##	✓	✓	NWS	News Corp	Communication Services	Publishing	19.43	22.6
##	✓	✓	T	Electronic Arts, Inc.	Communication Services	Entertainment	132.26	9.3
##	✓	✓	AT&T	AT&T Inc.	Communication Services	Fixed Telecommunications	19.02	27.3
##	✓	✓	MTCH	Match Group, Inc.	Communication Services	Internet	48.67	10.8
##	✓	✓	DISH	DISH Network Corp	Communication Services	Entertainment	15.56	10.7
##	✓	✓	CHTR	Charter Communications Inc.	Communication Services	Entertainment	392.65	25.6
##	✓	✓	WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	11.55	-3.5
##	✓	✓	CMCSA	Comcast Corp.	Communication Services	Entertainment	35.86	22.5
##	✓	✓	ATVI	Activision Blizzard Inc.	Communication Services	Entertainment	75.76	3.3
##	✓	✓	DIS	Walt Disney Co.	Communication Services	Entertainment	99.43	12.3
##	✓	✓	FOXA	Fox Corporation	Communication Services	Entertainment	30.61	5.2
##	✓	✓	TTWO	Take-Two Interactive Software, Inc.	Communication Services	Entertainment	32.55	3.8
##	✓	✓	LUMN	Lumen Technologies Inc.	Communication Services	Fixed Telecommunications	108.76	-9.9
##	✓	✓	PARA	Paramount Global	Communication Services	Entertainment	5.51	-14.1
##	✓	✓	LVV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	123.40	7.5
##	✓	✓	VZ	Verizon Communications	Communication Services	Fixed Telecommunications	20.38	9.3
##	✓	✓	GOOG	Alphabet Inc. - Class C	Communication Services	Internet	73.92	-6.0
##	✓	✓	GOOGL	Alphabet Inc.	Communication Services	Internet	38.10	3.6
##	✓	✓	XLC	Communication Services Select Sector SPDR Fund	Communication Services	Internet	100.44	1.8
##	✓	✓	XLC	Communication Services Select Sector SPDR Fund	Communication Services	Internet	51.94	6.6

StockCharts



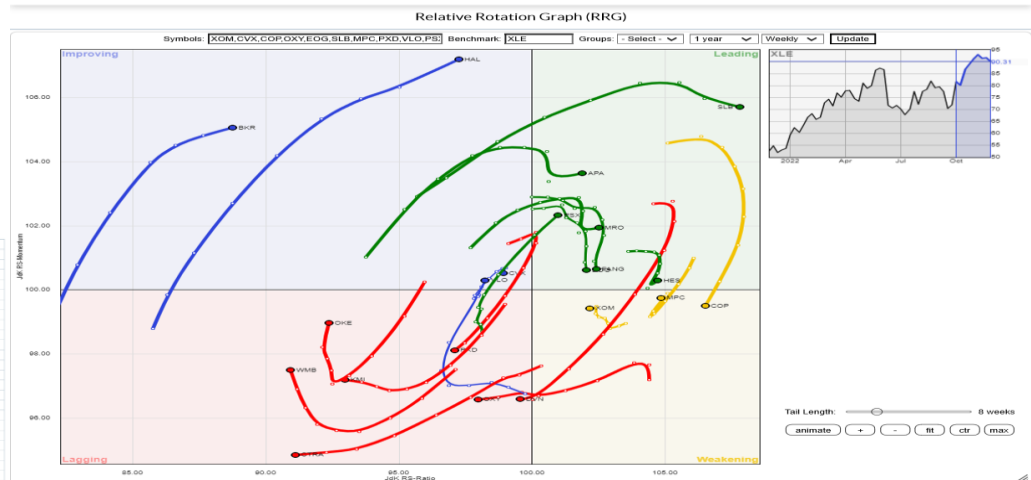
8 weeks ending Nov 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	✓	FCX	Freeport-McMoRan, Inc.	Materials	Nonferrous Metals	40.22	39.7
##	✓	✓	FMC	FMC Corp.	Materials	Specialty Chemicals	134.36	21.3
##	✓	✓	NUE	Nucor Corp.	Materials	Steel	154.20	34.1
##	✓	✓	DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	71.56	37.3
##	✓	✓	LIN	Linde plc	Materials	Commodity Chemicals	337.35	23.9
##	✓	✓	BALL	Ball Corp.	Materials	Containers & Packaging	55.81	15.4
##	✓	✓	NEM	Newmont Corporation	Materials	Gold Mining	48.67	14.2
##	✓	✓	DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	51.55	17.7
##	✓	✓	LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	84.90	9.5
##	✓	✓	ALB	Albemarle Corp.	Materials	Specialty Chemicals	284.28	4.3
##	✓	✓	CTVA	Corveva Inc.	Materials	Specialty Chemicals	67.31	10.9
##	✓	✓	APD	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	104.39	10.0
##	✓	✓	APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	318.44	37.4
##	✓	✓	VMC	Vulcan Materials Co.	Materials	Building Materials	184.49	17.4
##	✓	✓	AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	192.60	16.4
##	✓	✓	MLM	Martin Marietta Materials	Materials	Building Materials	365.73	14.4
##	✓	✓	PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	137.30	20.7
##	✓	✓	IP	International Paper Co.	Materials	Paper	37.10	19.1
##	✓	✓	IFF	Intl Flavors & Fragrances	Materials	Specialty Chemicals	107.97	22.0
##	✓	✓	CE	Celanese Corp	Materials	Commodity Chemicals	105.11	21.8
##	✓	✓	WRK	WestRock Co.	Materials	Containers & Packaging	37.85	21.7
##	✓	✓	SEE	Sealed Air Corp New	Materials	Containers & Packaging	53.51	22.0
##	✓	✓	EMN	Eastman Chemical Co.	Materials	Commodity Chemicals	87.52	20.9
##	✓	✓	ECL	Ecolab, Inc.	Materials	Specialty Chemicals	151.36	5.5
##	✓	✓	PKG	Packaging Corp Of America	Materials	Containers & Packaging	137.82	21.2
##	✓	✓	AMCR	Ammcor plc	Materials	Containers & Packaging	12.50	17.2
##	✓	✓	SHW	Sherrin Williams Co.	Materials	Specialty Chemicals	257.75	25.7
##	✓	✓	MOS	Mosaic Co.	Materials	Specialty Chemicals	46.31	-3.1
##	✓	✓	XLB	Materials Select Sector SPDR Fund	Materials	Specialty Chemicals	83.76	20.6

Source: Courtesy of StocksCharts.com

## Energy/Consumer Staples Relative Rotation (RRG)

*APA, COP, CVX,  
EOG, HES, MPC,  
MRO, OXY, PSX,  
SLB, and XOM*

[illegible]

8 weeks ending Nov 26, 2022							
chart	visible	tail	symbol	name	sector	industry	price %chg
#1			SLB	Schlumberger Ltd	Energy	Oil Equipment & Services	52.79  23.9
#2			HES	Hess Corp.	Energy	Integrated Oil & Gas	144.02  12.3
#3			APA	APA Corporation	Energy	Exploration & Production	47.11  11.5
#4			MRO	Marathon Oil	Energy	Integrated Oil & Gas	29.74  6.7
#5			FXB	Phillips 66	Energy	Integrated Oil & Gas	106.66  16.3
#6			FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	145.40  9.1
#7			EOG	EOG Resources, Inc.	Energy	Exploration & Production	136.97  9.7
#8			BKR	Baker Hughes Company	Energy	Oil Equipment & Services	29.51  29.8
#9			HAL	Halliburton Co.	Energy	Oil Equipment & Services	36.87  27.8
#10			VLO	Vestor Energy Corp.	Energy	Exploration & Production	127.07  9.2
#11			CVX	Chevron Corp.	Energy	Integrated Oil & Gas	181.03  14.0
#12			COP	ConocoPhillips	Energy	Integrated Oil & Gas	122.18  3.9
#13			MPC	Marathon Petroleum Corp.	Energy	Integrated Oil & Gas	118.23  11.4
#14			XOM	Exxon Mobil Corp.	Energy	Integrated Oil & Gas	109.80  1.6
#15			CTRA	Coterra Energy, Inc.	Energy	Exploration & Production	27.26  -4.3
#16			WMB	Williams Cos. Inc.	Energy	Pipelines	34.96  17.4
#17			OKE	Okech, Inc.	Energy	Pipelines	67.20  25.2
#18			KMI	Kinder Morgan Inc.	Energy	Pipelines	19.90  1.9
#19			OCX	Occidental Petroleum Corp.	Energy	Exploration & Production	68.21  -2.3
#20			PXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	230.41  -4.6
#21			DVN	Devon Energy Corp.	Energy	Exploration & Production	88.40  -0.9
#22			XLE	Select Sector SPDR Fund	Energy	Exploration & Production	60.31  10.4

## Consumer Staples:

*ADM, CAG, CPB,  
GIS, LW, MDLZ,  
MNST, PEP, SJM,  
SYY, and WMT*

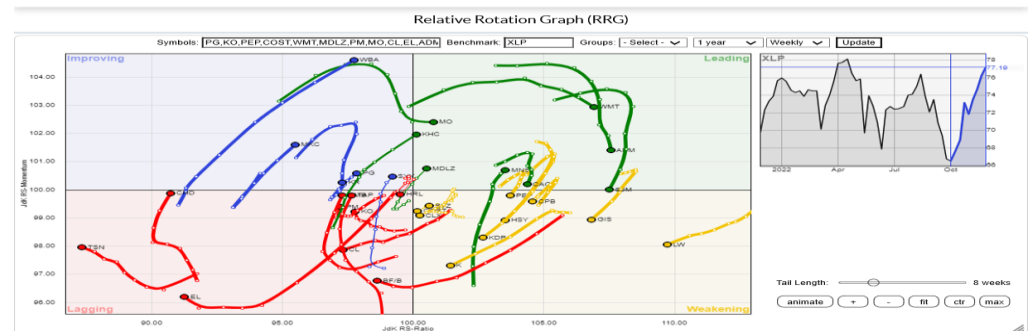
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Chart	Visible	Tail	Symbol	Name	Stock	Industry	Price	%chg
#1			ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	91.71	7.8
#2			WMT	Walmart Inc.	Consumer Staples	Personal Products	153.22	19.2
#3			BJM	The J. M. Smucker Co.	Consumer Staples	Food Products	164.45	13.0
#4			CAG	ConAgra Brands, Inc.	Consumer Staples	Food Products	38.12	17.1
#5			MNST	Monster Beverage Corp.	Consumer Staples	Soft Drinks	104.04	15.0
#6			MD	Altria Group Inc.	Consumer Staples	Tobacco	47.03	11.2
#7			KHC	Kraft Heinz Co.	Consumer Staples	Food Products	39.33	21.8
#8			MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	68.31	23.0
#9			WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	41.48	37.5
#10			MCC	McCormick & Co.	Consumer Staples	Food Products	86.38	17.6
#11			KR	Kroger Co.	Consumer Staples	Food Retailers	47.57	11.2
#12			PG	Procter & Gamble Co.	Consumer Staples	Personal Products	150.61	22.1
#13			SY	Sysco Corp.	Consumer Staples	Food Retailers	85.33	18.2
#14			LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	87.73	6.3
#15			GIS	General Mills Inc.	Consumer Staples	Food Products	86.30	14.8
#16			CPB	Campbell Soup Co.	Consumer Staples	Food Products	54.10	16.0
#17			PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks	185.69	15.6
#18			HSY	Hershey Foods Corp.	Consumer Staples	Food Products	234.73	6.9
#19			KDP	Keurig Dr Pepper Inc.	Consumer Staples	Soft Drinks	38.74	6.1
#20			K	Kellogg Co.	Consumer Staples	Food Products	73.10	9.9
#21			CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	150.68	20.8
#22			STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	261.05	17.6
#23			COST	Costco Wholesale Corp.	Consumer Staples	Personal Products	494.53	5.8
#24			TEN	Tyson Foods Inc. A	Consumer Staples	Food Products	54.11	4.1
#25			EL	Estée Lauder Cos.	Consumer Staples	Personal Products	230.01	1.1
#26			CHD	Church & Dwight Co. Inc.	Consumer Staples	Nondurable Home Products	83.07	19.9
#27			BFB	Brown-Forman Corp. - Class B	Consumer Staples	Distillers & Vintners	74.17	14.7
#28			CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	78.51	14.1
#29			PM	Philip Morris Inc.	Consumer Staples	Tobacco	48.30	20.0
#30			KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	137.03	25.0
#31			TAP	Molson Coors Brewing Co.	Consumer Staples	Brewers	55.57	10.0
#32			HRL	Coca Cola Co.	Consumer Staples	Soft Drinks	64.35	18.9
#33			KULP	Hormel Foods Corp.	Consumer Staples	Food Products	47.45	7.6
#34			SLF	Consumer Staples Fund	SPDR Fund		72.12	1.0

Source: Courtesy of StocksCharts.com



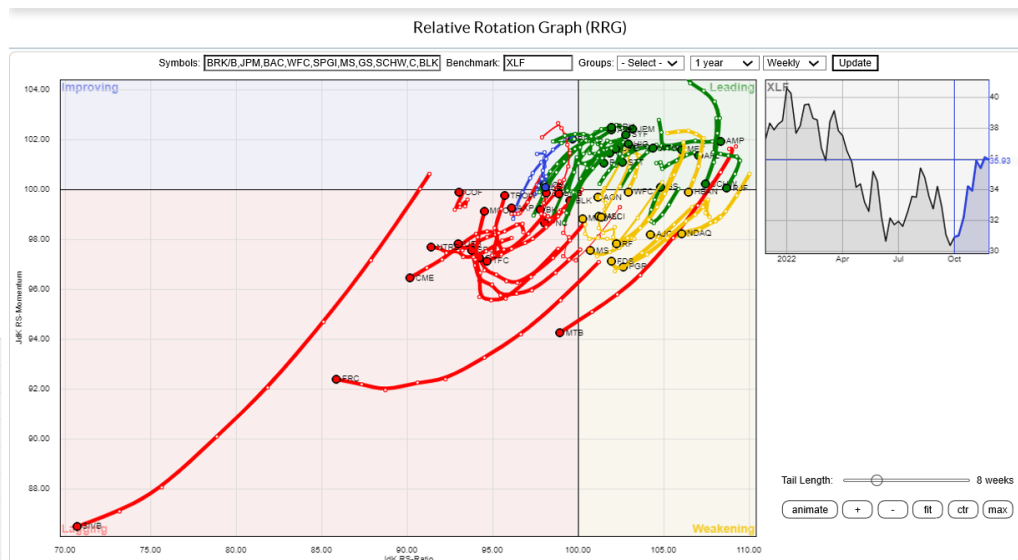
## Financial:

*AFL, AJG, AMP,  
BLK, CBOE, FDS,  
GS, HBAN, MET,  
NDAQ, PFG, PGR,  
RE, RJF, SCHW,  
and WTW*

BKE	Enk Integrity Co.	Financial	Property-Casualty Insurance	198.0	280.07
ACGL	Arch Capt. Gp. Ltd.	Financial	Property-Casualty Insurance	95.8	60.80
NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	154.4	48.98
PFG	Principal Financial Group	Financial	Life Insurance	147.1	92.38
AFL	Aflac, Inc.	Financial	Life Insurance	92.4	72.34
FDS	Factset Research Sys, Inc.	Financial	Investment Services	91.4	470.15
APD	Apollo Global Management LLC	Financial	Asset Managers	91.1	48.25
AIG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	90.7	200.26
WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	89.6	247.56
AMP	Ameriprise Financial Inc.	Financial	Investment Services	89.4	330.18
BBVA	Banco Bilbao Vizcaya Argentaria, SA	Financial	Banks	87.2	5.89
GS	Goldman Sachs Group, Inc.	Financial	Investment Services	86.8	380.58
MSD	MSCI, Inc.	Financial	Specialty Finance	86.4	558.83
ING	Ing Group NV ADR	Financial	Life Insurance	85.6	12.03
RE	Everest Re Group, Ltd.	Financial	Reinsurance	84.7	332.47
MET	MetLife, Inc.	Financial	Life Insurance	84.2	76.91
SFG	Santitrono Mitsui Financial Group Inc.	Financial	Banks	83.8	6.83
SCHW	Charles Schwab Corp.	Financial	Investment Services	83.7	82.46
RJF	Raymond James Financial Inc.	Financial	Investment Services	82.8	119.16
BN	Int Bank Ltd.	Financial	Banks	80.9	23.00
AIG	American Intl Group, Inc.	Financial	Full Line Insurance	77.4	62.75
NMG	Northwell Group Plc	Financial	Banks	76.7	4.48
HDR	HDRPC Bank Ltd.	Financial	Banks	76.6	68.00
HBAN	Huntington Bancshares Inc.	Financial	Banks	74.7	15.46
AON	Aon Corp.	Financial	Insurance Brokers	72.9	306.78
EQH	Equitable Holdings, Inc.	Financial	Insurance Brokers	72.6	31.98
MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	72.4	170.91
MS	Morgan Stanley	Financial	Investment Services	71.1	92.30
UFG	UFGP Group Plc	Financial	Banks	70.2	2.27
PGR	Progressive Corp.	Financial	Property-Casualty Insurance	69.5	120.51
TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	69.1	189.54
BEV	Bevco Resources, Inc.	Financial	Asset Managers	68.6	27.25
ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	68.3	109.25
PRU	Prudential PLC	Financial	Life Insurance	66.2	25.34
CBOE	CBOE Global Markets Inc.	Financial	Investment Services	66.0	128.33
WBS	W. R. Berkley Corp.	Financial	Property-Casualty Insurance	65.7	75.67
UPA	UPA Financial Holdings Inc.	Financial	Investment Services	64.6	235.71
HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	63.9	75.84
MCO	Moody's Corp.	Financial	Specialty Finance	63.8	300.73
STT	State Street Corp.	Financial	Asset Managers	63.5	77.72
FIN	First Horizon National Corp.	Financial	Banks	63.3	24.68
BAP	Bank Corp Ltd.	Financial	Banks	63.0	130.04
CB	Chubb Ltd.	Financial	Property-Casualty Insurance	61.6	219.16
UBS	UBS AG	Financial	Banks	61.3	18.46
FCNCA	First Citizens BancShares, Inc.	Financial	Banks	60.9	84.48
MFG	Mizuho Financial Group Inc.	Financial	Banks	60.1	2.45
RF	Regions Financial Corp.	Financial	Banks	58.8	23.16

## Financial Relative Rotation Graph (RRG)

StockCharts



8 weeks ending Nov 28, 2022									
chart	visible	tail	symbol	name	sector	industry	price	%chg	
#1	✓	✓	RJF	Raymond James Financial Inc.	Financial	Investment Services	119.16	11.2	
#2	✓	✓	AMP	Ameriprise Financial Inc.	Financial	Investment Services	330.18	21.9	
#3	✓	✓	SCHW	Charles Schwab Corp.	Financial	Investment Services	82.46	11.3	
#4	✓	✓	AFL	Aflac, Inc.	Financial	Life Insurance	72.34	26.1	
#5	✓	✓	MET	MetLife, Inc.	Financial	Life Insurance	76.91	22.4	
#6	✓	✓	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	380.58	27.2	
#7	✓	✓	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	247.56	20.8	
#8	✓	✓	JPM	J.P. Morgan Chase & Co.	Financial	Banks	135.16	27.5	
#9	✓	✓	SYF	Synchrony Financial	Financial	Consumer Finance	35.30	15.2	
#10	✓	✓	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	189.54	20.8	
#11	✓	✓	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	75.84	19.1	
#12	✓	✓	PRU	Prudential Financial Inc.	Financial	Life Insurance	107.68	19.6	
#13	✓	✓	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	62.75	26.2	
#14	✓	✓	STT	State Street Corp.	Financial	Asset Managers	77.72	25.1	
#15	✓	✓	CFG	Citizens Financial Group Inc.	Financial	Banks	41.70	20.3	
#16	✓	✓	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	219.16	18.7	
#17	✓	✓	BAC	Bank Of America Corp.	Financial	Banks	36.08	18.0	
#18	✓	✓	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	316.15	17.5	
#19	✓	✓	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	109.25	21.4	
#20	✓	✓	KEY	Keycorp	Financial	Banks	18.55	16.1	
#21	✓	✓	HBAN	Huntington Bancshares Inc.	Financial	Banks	15.46	17.0	
#22	✓	✓	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	68.98	20.0	
#23	✓	✓	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	201.26	15.8	
#24	✓	✓	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	132.51	8.7	
#25	✓	✓	FDS	Factset Research Sys, Inc.	Financial	Investment Services	471.15	14.1	
#26	✓	✓	RF	Regions Financial Corp.	Financial	Banks	23.16	13.3	
#27	✓	✓	WFC	Wells Fargo & Co.	Financial	Banks	45.94	10.6	
#28	✓	✓	MS	Morgan Stanley	Financial	Investment Services	92.10	17.8	
#29	✓	✓	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	130.85	10.8	
#30	✓	✓	MSCI	MSCI, Inc.	Financial	Specialty Finance	518.83	23.9	
#31	✓	✓	AON	Aon Corp.	Financial	Insurance Brokers	306.78	12.5	
#32	✓	✓	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	173.91	14.3	
#33	✓	✓	SIVB	SVB Financial Group	Financial	Banks	224.92	-34.1	
#34	✓	✓	FRC	First Republic Bank San Francisco California	Financial	Banks	126.17	-7.7	
#35	✓	✓	CME	CME Group Inc.	Financial	Investment Services	176.63	3.9	
#36	✓	✓	NTRS	Northern Trust Corp.	Financial	Asset Managers	91.66	6.6	
#37	✓	✓	USB	US Bancorp	Financial	Banks	45.64	13.5	
#38	✓	✓	COF	Capital One Fnd Corp.	Financial	Consumer Finance	97.69	4.7	
#39	✓	✓	SPGI	S&P Global Inc.	Financial	Specialty Finance	359.80	18.4	
#40	✓	✓	C	Citigroup, Inc.	Financial	Banks	47.24	13.3	
#41	✓	✓	TFC	Truist Financial Corporation	Financial	Banks	45.06	4.7	
#42	✓	✓	MTB	M&T Bank Corp.	Financial	Banks	169.10	-6.5	
#43	✓	✓	MCO	Moody's Corp.	Financial	Specialty Finance	301.73	23.6	
#44	✓	✓	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	126.01	18.7	
#45	✓	✓	AXP	American Express Co.	Financial	Consumer Finance	156.75	13.2	
#46	✓	✓	PNC	PNC Financial Services Gr	Financial	Banks	164.23	9.6	
#47	✓	✓	BK	Bank of New York Mellon Corp	Financial	Asset Managers	45.22	15.6	
#48	✓	✓	DFS	Discover Financial Services	Financial	Consumer Finance	105.40	13.5	
#49	✓	✓	FITB	Fifth Third Bancorp	Financial	Banks	35.25	6.5	
#50	✓	✓	BLK	Blackrock, Inc.	Financial	Asset Managers	712.98	29.5	
#51	✓	✓	XLF	Financial Select Sector SPDR Fund			35.93	16.3	

Source: Courtesy of StockCharts.com

## Utilities:

*AES, NEE, PCG,  
and PNW*

PCG	PG&E Corp.	Utilities	Conventional Electricity	93.0	15.66
AES	AES Corp.	Utilities	Conventional Electricity	92.8	28.67
BP	Compañía Paranaense de Energía SA	Utilities	Multilities	70.3	7.44
NEE	Norfolk Energy Inc.	Utilities	Conventional Electricity	59.2	85.20
SRE	Sempra Energy	Utilities	Multilities	59.0	165.93
ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	55.4	97.35
FE	FirstEnergy Corp.	Utilities	Conventional Electricity	55.0	41.52
WTRG	Wastewater Utilities, Inc.	Utilities	Water	53.6	48.32
ATO	Atmos Energy Corp.	Utilities	Gas Distribution	50.9	116.54
AWK	American Water Works Co. Inc.	Utilities	Water	48.8	153.74
PPL	PPL Corp.	Utilities	Conventional Electricity	47.5	25.18
CNP	CenterPoint Energy, Inc.	Utilities	Multilities	45.1	35.67
ETE	Entergy Corp Hldg Co.	Utilities	Conventional Electricity	45.4	155.91
EXC	Exelon Int'l. Inc.	Utilities	Conventional Electricity	45.0	65.37
NRG	National Grid Group	Utilities	Multilities	39.6	62.46
AEP	American Elec. Pwr Co. Inc.	Utilities	Conventional Electricity	37.0	95.12
AEE	American Corp.	Utilities	Multilities	35.8	35.04
IS	Iscor Energy	Utilities	Conventional Electricity	31.4	83.71
EDC	Endur Corp.	Utilities	Conventional Electricity	29.8	42.45
NEL	Norfolk Energy	Utilities	Conventional Electricity	29.2	81.34
WEC	WEC Energy Group, Inc.	Utilities	Multilities	28.1	96.06
DUK	Duke Energy Corp.	Utilities	Multilities	27.3	95.52
PEG	Public Service Enterprise	Utilities	Conventional Electricity	26.7	60.92
NI	Nisource, Inc.	Utilities	Gas Distribution	25.6	27.37
AGR	Avangrid, Inc.	Utilities	Multilities	25.3	43.95
SO	Southern Co.	Utilities	Conventional Electricity	22.7	87.34
EBR	Central Electric Brasileira SA	Utilities	Conventional Electricity	19.9	4.85
CHS	CHS Energy Corp.	Utilities	Conventional Electricity	19.7	60.52
UNT	Unitil Energy Corp.	Utilities	Conventional Electricity	19.4	54.80
BRP	Brookfield Renewable Corporation	Utilities	Multilities	19.3	32.70
DTE	DTE Energy Co.	Utilities	Conventional Electricity	17.7	155.56
FRT	Ferret Inc.	Utilities	Conventional Electricity	15.1	48.18
BP	Brookfield Infrastructure Partners LP	Utilities	Conventional Electricity	12.1	35.35
ENRG	Enrgy, Inc.	Utilities	Conventional Electricity	11.6	38.50
D	Dominion Energy, Inc.	Utilities	Conventional Electricity	3.9	46.47
AQNU	Algonquin Power & Utilities Corp.	Utilities	Multilities	0.7	26.17

## Utilities and Real Estate Relative Rotation (RRG)

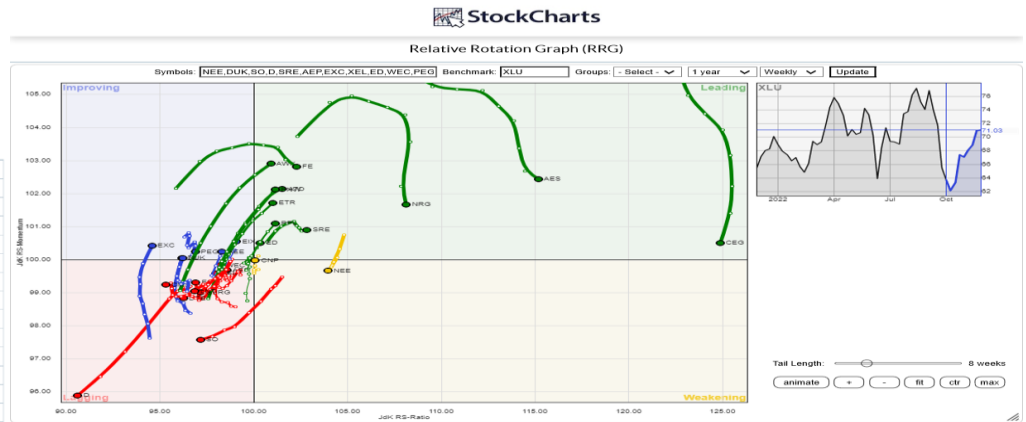


chart	visible	tail	symbol	name	sector	industry	price	%chg
off	on	on	CEO	Constellation Energy Corp.	Utilities	Conventional Electricity	92.04	9.2
off	on	on	AES	AES Corp.	Utilities	Conventional Electricity	28.67	15.7
off	on	on	NRG	NRG Energy Inc.	Utilities	Conventional Electricity	41.25	11.1
off	on	on	FE	FirstEnergy Corp.	Utilities	Conventional Electricity	41.52	16.2
off	on	on	AWK	American Water Works Co. Inc.	Utilities	Water	153.74	21.2
off	on	on	SRE	Sempra Energy	Utilities	Multilities	165.93	12.9
off	on	on	ATO	Atmos Energy Corp.	Utilities	Gas Distribution	116.54	16.0
off	on	on	PNW	Pinnacle West Cap Corp.	Utilities	Conventional Electricity	78.12	29.8
off	on	on	ETR	Entergy Corp Hldg Co.	Utilities	Conventional Electricity	115.91	15.7
off	on	on	PPL	PPL Corp.	Utilities	Conventional Electricity	29.18	10.2
off	on	on	ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	97.35	20.4
off	on	on	EXC	Exelon Corp.	Utilities	Conventional Electricity	41.45	13.1
off	on	on	DUK	Duke Energy Corp.	Utilities	Multilities	99.52	12.9
off	on	on	NI	Nisource, Inc.	Utilities	Gas Distribution	27.57	13.5
off	on	on	PEG	Public Service Enterprise	Utilities	Conventional Electricity	60.92	10.1
off	on	on	AEE	American Corp.	Utilities	Multilities	35.04	14.4
off	on	on	EIK	Edison Int'l. Inc.	Utilities	Conventional Electricity	65.37	11.5
off	on	on	NEE	NextEra Energy Inc.	Utilities	Conventional Electricity	85.20	11.6
off	on	on	CNP	CenterPoint Energy, Inc.	Utilities	Multilities	30.67	15.1
off	on	on	D	Dominion Energy, Inc.	Utilities	Conventional Electricity	60.47	5.1
off	on	on	CMS	CMS Energy Corp.	Utilities	Conventional Electricity	60.52	10.3
off	on	on	DTE	DTE Energy Co.	Utilities	Conventional Electricity	115.06	7.0
off	on	on	SO	Southern Co.	Utilities	Conventional Electricity	67.34	6.1
off	on	on	LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	54.80	11.3
off	on	on	ES	Eversource Energy	Utilities	Conventional Electricity	83.71	12.7
off	on	on	EVRO	Evergy, Inc.	Utilities	Conventional Electricity	58.50	9.3
off	on	on	XEL	Xcel Energy	Utilities	Conventional Electricity	69.14	15.5
off	on	on	WEC	WEC Energy Group, Inc.	Utilities	Multilities	96.06	13.3
off	on	on	AEP	American Elec Pwr Co. Inc.	Utilities	Conventional Electricity	95.12	15.7
off	on	on	XLU	Utilities Select Sector SPDR Fund	Utilities	Conventional Electricity	71.03	11.4

## Real Estate:

*EQIX, FRT, HST,  
IRM, KIM, REG,  
and SPG*

GLP	Goodman & Langman Properties, Inc.	Real Estate	Specialty REITs	78.9	13.10
IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	72.1	15.04
SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	69.2	139.34
VNO	VNO Properties, Inc.	Real Estate	Real Estate Development	65.3	34.07
EQIX	Equinix, Inc.	Real Estate	Cloud REITs	63.1	49.47
WFC	WFC Corp and Co. Ltd.	Real Estate	Commercial REITs	52.1	81.52
KIM	Kimco Realty Corp.	Real Estate	Retail REITs	49.6	22.61
CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	45.7	79.25
PEAK	Healthpeak Properties Inc.	Real Estate	Specialty REITs	34.0	26.18
NCF	Nancy Capital Management, Inc.	Real Estate	Hotel REITs	33.9	21.79
HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	30.9	35.57
VTR	Ventus, Inc.	Real Estate	Specialty REITs	30.3	46.24
MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	29.4	144.26
ARE	Alexandria REITs, Inc.	Real Estate	Residential & Office REITs	29.1	153.02
SL	Star Commercial, Inc.	Real Estate	Residential REITs	26.0	146.08
WELL	Welltower Inc.	Real Estate	Specialty REITs	25.2	71.08
PSA	Public Storage, Inc.	Real Estate	Specialty REITs	25.0	255.80
PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	24.9	116.94
BMN	Brookfield Asset Management Inc.	Real Estate	Real Estate Development	24.6	45.13
O	Realty Income Corp.	Real Estate	Retail REITs	24.3	42.90
ELS	Equity Lifestyle Properties, Inc.	Real Estate	Residential REITs	22.0	66.08
SBC	SBA Communications Corp.	Real Estate	Specialty REITs	21.9	295.25
WY	Welltower Inc.	Real Estate	Specialty REITs	20.3	56.42
AME	American Homes & Rent	Real Estate	Residential REITs	19.3	21.79
DIG	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	18.4	110.05
UDR	United Dominion Realty Trust	Real Estate	Residential REITs	17.4	41.00
CPT	Camden Property Trust	Real Estate	Residential REITs	17.3	119.88
EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	16.6	159.00
AMT	American Tower Corp.	Real Estate	Specialty REITs	16.4	219.37
NOVA	Initiation Homes Inc.	Real Estate	Real Estate Development	15.5	32.36
EQR	Equity Residential Property Trust	Real Estate	Residential REITs	14.7	44.11
AVB	AvalonBay Communities, Inc.	Real Estate	Residential REITs	12.2	172.57
COI	Crown Castle Int'l Corp.	Real Estate	Residential REITs	9.9	140.17
DS	Dynex Properties Trust, Inc.	Real Estate	Residential REITs	7.3	127.72
BBP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	3.7	70.71

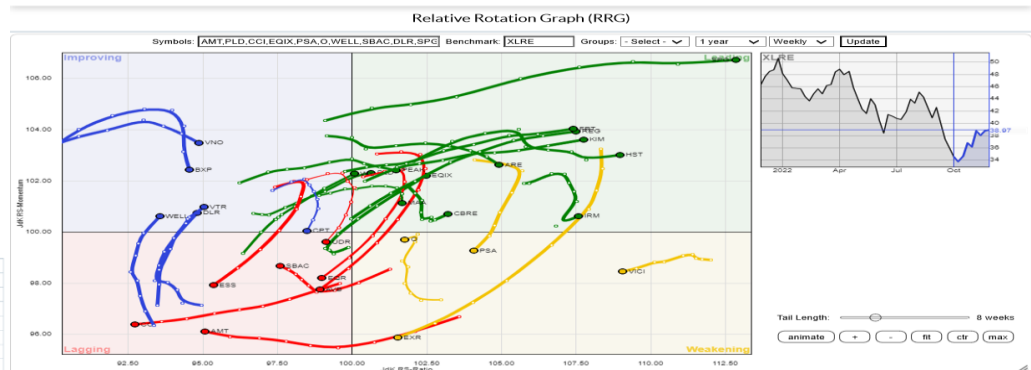


chart	visible	tail	symbol	name	sector	industry	price	%chg
off	on	on	SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	119.34	29.0
off	on	on	HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	18.57	13.9
off	on	on	KIM	Kimco Realty Corp.	Real Estate	Retail REITs	22.61	21.4
off	on	on	REG	Regency Realty Corp.	Real Estate	Retail REITs	65.81	21.2
off	on	on	FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	109.44	20.9
off	on	on	IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	55.06	20.6
off	on	on	ARE	Alexandria REITs, Inc.	Real Estate	Industrial & Office REITs	153.32	13.8
off	on	on	EQIX	Equinix, Inc.	Real Estate	Diversified REITs	69.17	28.2
off	on	on	CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	79.25	14.1
off	on	on	PEAK	Healthpeak Properties Inc.	Real Estate	Specialty REITs	26.18	21.1
off	on	on	PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	116.94	16.5
off	on	on	WY	Welltower Inc.	Real Estate	Specialty REITs	32.42	13.7
off	on	on	MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	164.26	14.1
off	on	on	WELL	Welltower Inc.	Real Estate	Specialty REITs	71.08	22.4
off	on	on	VNO	Vornado Realty Trust	Real Estate	Industrial & Office REITs	24.34	16.9
off	on	on	BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	70.71	0.8
off	on	on	DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	110.05	19.9
off	on	on	VTR	Ventus, Inc.	Real Estate	Specialty REITs	46.24	22.6
off	on	on	CPT	Camden Property Trust	Real Estate	Residential REITs	119.88	6.1
off	on	on	VICI	VICI Properties, Inc.	Real Estate	Real Estate Development	34.03	11.1
off	on	on	EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	169.00	3.7
off	on	on	PSA	Public Storage, Inc.	Real Estate	Specialty REITs	295.80	4.3
off	on	on	O	Realty Income Corp.	Real Estate	Retail REITs	82.90	9.3
off	on	on	COI	Crown Castle Int'l Corp.	Real Estate	Diversified REITs	140.17	4.3
off	on	on	AMT	American Tower Corp.	Real Estate	Specialty REITs	219.37	12.7
off	on	on	ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	217.72	1.6
off	on	on	SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	295.25	12.8
off	on	on	AVB	AvalonBay Communities, Inc.	Real Estate	Residential REITs	172.57	10.2
off	on	on	EQR	Equity Residential Property Trust	Real Estate	Residential REITs	64.11	8.5
off	on	on	UDR	United Dominion Realty Trust	Real Estate	Residential REITs	41.00	7.8
off	on	on	XLRE	Real Estate Select Sector SPDR Fund	Real Estate	Residential REITs	36.97	12.9

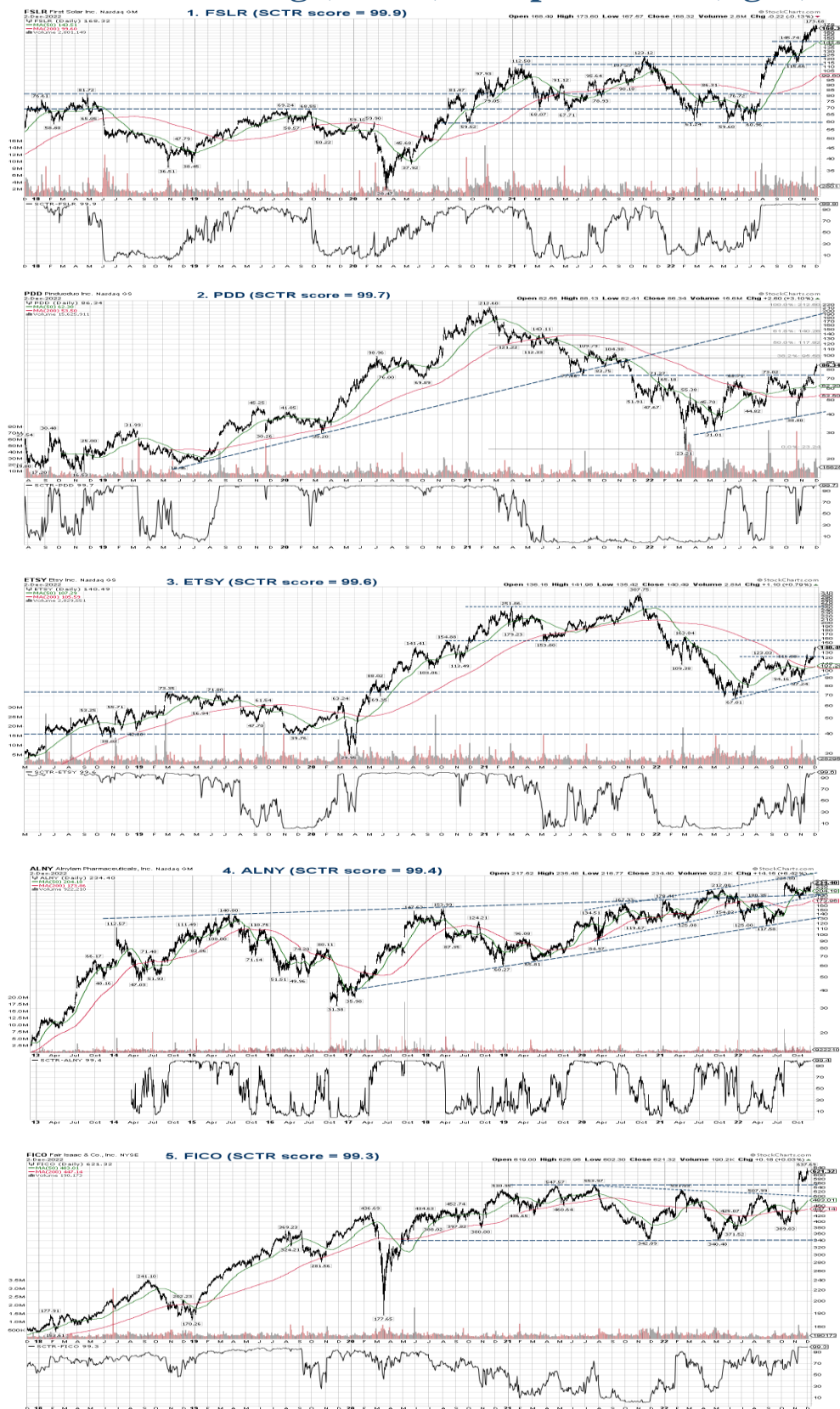
Source: Courtesy of StocksCharts.com

*SCTR is a relative ranking system that incorporates 6 key technical indicators covering 3 different time frames (long-term, medium, and short-term)*

*including a 200-day ma, 125-day rate of change, 50-day ma, 20-day rate of change, and 14-day RSI, and Percentage Price Oscillator.*

*SCTR ranking of top 5 large-cap stocks (FSLR, PDD, ETSY, ALNY, and FICO)*

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



Source: Courtesy of StocksCharts.com



*SCTR ranking of the next top 5 large-cap stocks (ENPH, TPL, GMAB, ERIE, and HZNP)*

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



Source: Courtesy of StocksCharts.com

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