

Volume 3/Issue 34
August 22, 2022

Lee Technical Strategy Newsletter



Equities – 6/17/22
SPX's oversold rally faded near critical resistance at 4,321-4,367. Initial support is 4,147-4,177.5 and 3,946-3,967 (50-day ma).

Fixed Income –
TNX is attempting to reverse a H/S top, with a rally to 3.17-3.25%.

Commodities –
CRB, and Crude continue to weaken. Gold encounters resistance.

Currencies – USD
retests July high. EURUSD and JPYUSD weaken.

Technical Summary

Equities – SPX 6/17/22 oversold rally faded near intermediate-term resistance at 4,321-4,367, coinciding with the 200-day ma (4,321), Jan 2022 downtrend (4,346), and the 61.8% retracement (4,367) from the Jan 2022-Jun 2022 decline. A breakout above 4,321-4,367 and a surge above 4,595-4,637 (Feb/Mar 2022 highs or the right shoulders) reverses the Jan 2022 primary downtrend. The consolidation may confirm a cyclical bear top or a bottom. Initial support is 4,147-4,177.5 (8/10/22 gap-up breakout) and 3,946-3,967 (7/20/22 breakout and 500-day ma).

Fixed Income – The 10-year minus 3-mo yield spread contracted to 0.04 (8/1/22). Is this a bottom, or will it decline to the Feb 2020 low (-0.20) and the Aug 2019 low (-0.52)? The 10-year minus 2-year spread inverted in Apr 2022 (-0.06). A second inversion occurred in Aug 2022 (-0.48). Is the bond market discounting an economic recession? Is the worse behind us? TNX has broken the neckline at 2.746%, suggesting a decline to 2.32%, 2.0%, and then 1.92%. Above 3.17-3.25% or the left/right shoulders negates the head and shoulders top.

Commodities – CRB - A negative outside month (Jun 2022) led to a decline to 273.26 (7/15/22) or near the 200-day ma and 10-mo ma. A trading range is developing between 273-276 and 295-297. WTI Crude continues to weaken near key support at 85-88 (1/18/22 breakout, Feb/Aug 2022 lows, and the 61.8% retracement). Initial resistance is 95 (200-day ma) and 100.5-102 (50-day ma). Gold rebounds from intermediate-term support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows). Next resistance is 1,842-1,858/1,880-1,883.

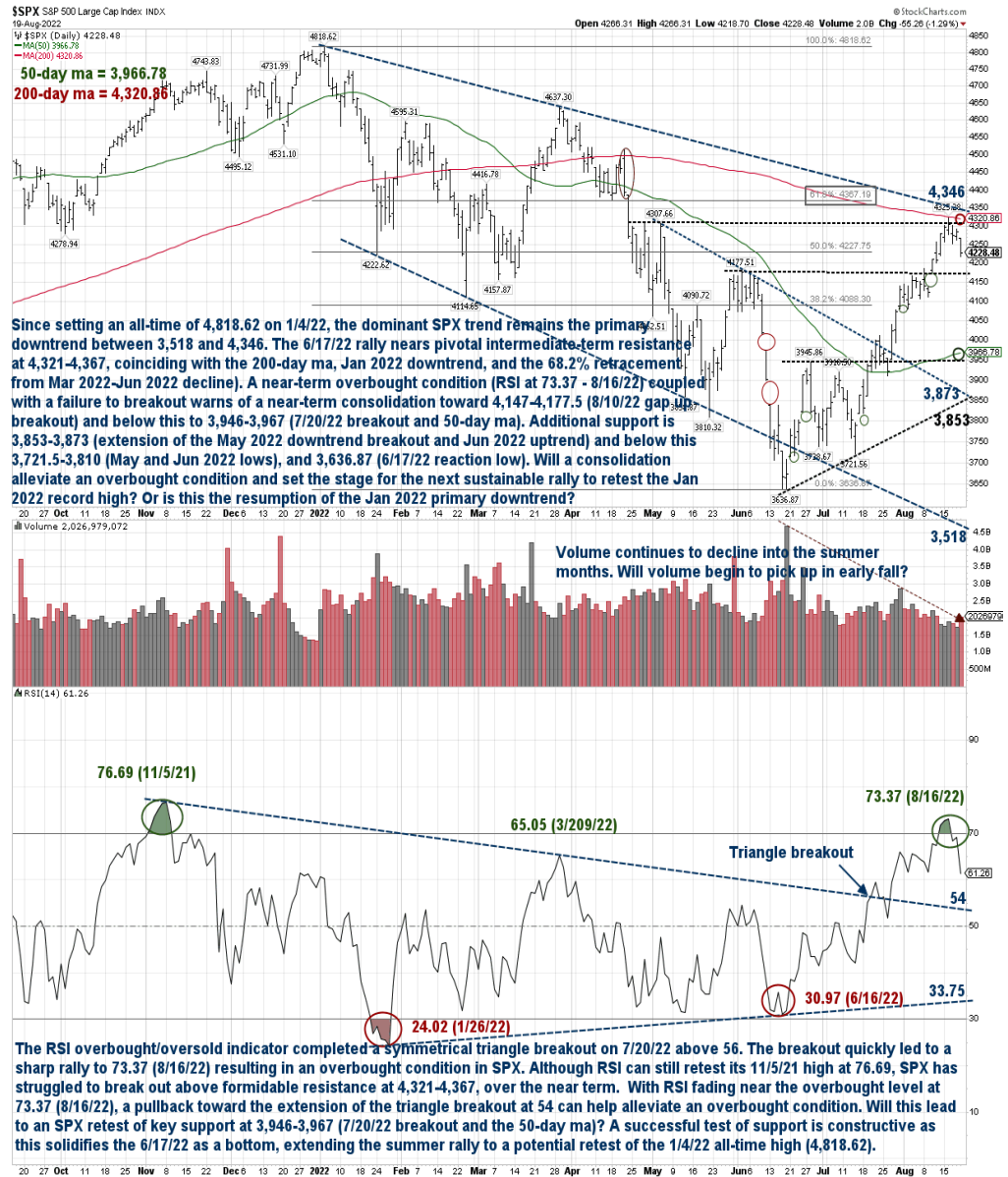
Currencies – US Dollar rebounds from pivotal support at 104-105 (Jun 2022 breakout and the Aug 2022 low). USD nears key initial resistance at 109.14 (7/14/22 high). EURUSD oversold rally faded near resistance at 1.028-1.0368 (50-day ma, May/Jun lows, and Feb downtrend), prompting a retest of 0.9952 (7/14/22 reaction low). JPYUSD's breakdown below 0.740 (2002 low) warns of 0.6784-0.6819. An oversold rally faded near 0.7613-0.7668 (May 2022 low and the Aug 2022 high), suggesting a retest of 0.715 (7/14/22 low).

S&P 500 Sectors – RRG study shows minor changes in the past week. Technology (XLK) moves into the Leading Quadrant. Consumer Discretionary (XLY) strengthens, and Communication Services (XLC) weakens in the Improving Quadrant. Industrial (XLI), Consumer Staples (XLP), Healthcare (XLV), Utilities (XLU), and Energy (XLE) remain in the Weakening Quadrant. Real Estate (XLRE) and Financial (XLF) improve, and Materials (XLB) weaken in the Lagging Quadrant.

*SPX 6/17/22
oversold rally faded
near intermediate-
term resistance at
4,321-4,367,
coinciding with the
200-day ma (4,321),
Jan 2022 downtrend
(4,346), and the
61.8% retracement
(4,367) from the Jan
2022-Jun 2022
decline. A breakout
above 4,321-4,367
coupled with a
surge above 4,595-
4,637 (Feb/Mar
2022 highs or the
right shoulders)
reverses the Jan
2022 primary
downtrend.*

*The consolidation
may confirm a
cyclical bear top or
a bottom. Initial
support is 4,147-
4,177.5 (8/10/22
gap-up breakout)
and 3,946-3,967.*

SPX Index – Near-term and Medium-term



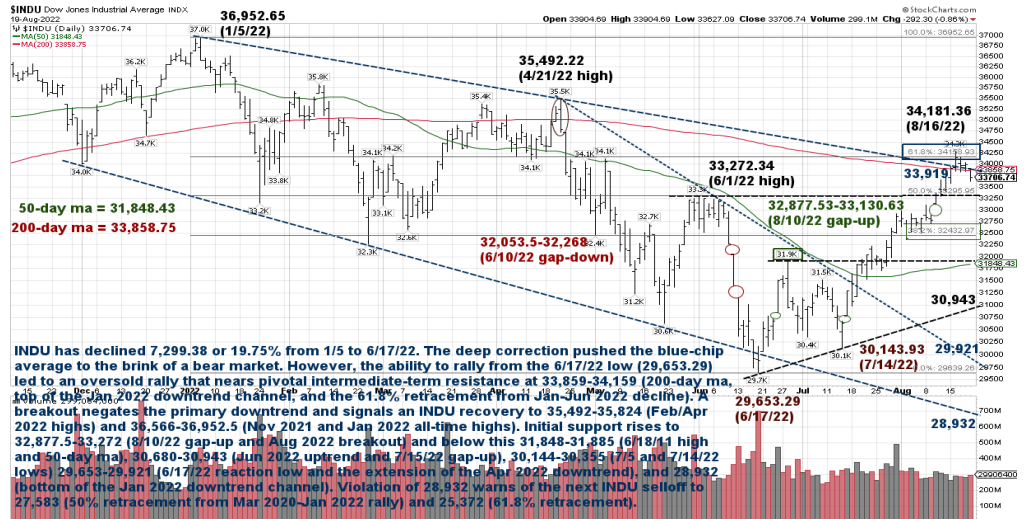
S&P 500 Index (SPX) – Since setting an all-time of 4,818.62 on 1/4/22, the dominant SPX trend remains the primary downtrend between 3,518 and 4,346. The 6/17/22 rally nears pivotal intermediate-term resistance at 4,321-4,367, coinciding with the 200-day ma, Jan 2022 downtrend, and the 68.2% retracement from Mar 2022-Jun 2022 decline. A near-term overbought condition (RSI at 73.37 - 8/16/22) coupled with a failure to breakout warns of a near-term consolidation toward 4,147-4,177.5 (8/10/22 gap up breakout) and below this to 3,946-3,967 (7/20/22 breakout and 50-day ma). Additional support is 3,853-3,873 (extension of the May 2022 downtrend breakout and Jun 2022 uptrend) and below this 3,721.5-3,810 (May and Jun 2022 lows), and 3,636.87 (6/17/22 reaction low). Will a consolidation alleviate an overbought condition and set the stage for the next sustainable rally to retest the Jan 2022 record high? Or is this the resumption of the Jan 2022 primary downtrend?

SPX RSI - The RSI overbought/oversold indicator completed a symmetrical triangle breakout on 7/20/22 above 56. The breakout quickly led to a sharp rally to 73.37 (8/16/22) resulting in an overbought condition in SPX. Although RSI can still retest its 11/5/21 high at 76.69, SPX has struggled to break out above formidable resistance at 4,321-4,367, over the near term. With RSI fading near the overbought level at 73.37 (8/16/22), a pullback toward the extension of the triangle breakout at 54 can help alleviate an overbought condition. Will this lead to an SPX retest of key support at 3,946-3,967 (7/20/22 breakout and the 50-day ma)? A successful test of support is constructive as this solidifies the 6/17/22 as a bottom, extending the summer rally to a potential retest of the 1/4/22 all-time high (4,818.62).

Source: Courtesy of StocksCharts.com

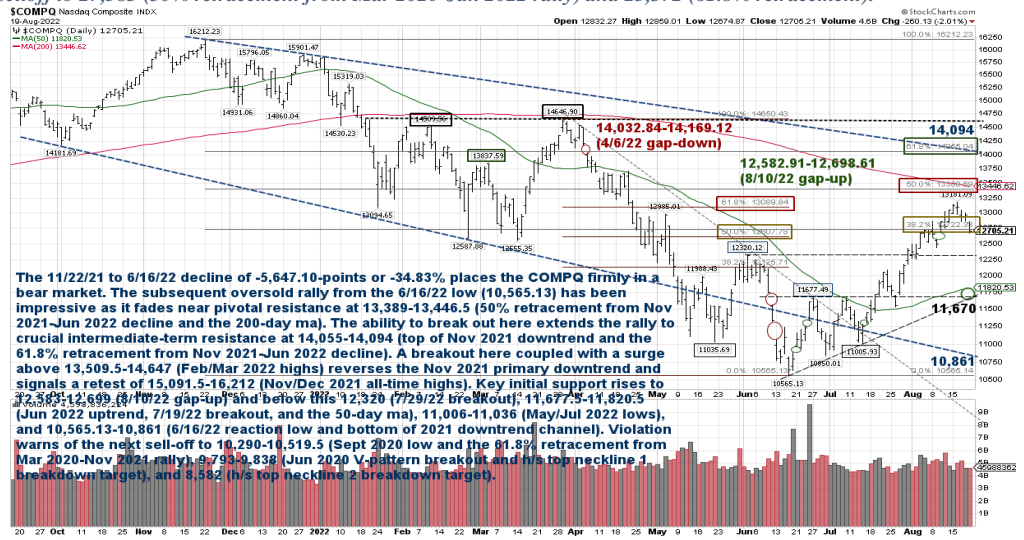
INDU – 6/17/22 oversold rally from 29,653.29 fades near intermediate-term resistance at 33,859-34,159 (200-day ma, top of Jan 2022 downtrend channel, and the 61.8% retracement from Jan-Jun 2022 decline). Initial support is 32,877.5-33,272 and 31,848-31,885.

Dow Jones Industrial and NASDAQ Composite



Dow Jones Industrial Average (INDU) – INDU has declined 7,299.38 or 19.75% from 1/5 to 6/17/22. The deep correction pushed the blue-chip average to the brink of a bear market. However, the ability to rally from the 6/17/22 low (29,653.29) led to an oversold rally that nears pivotal intermediate-term resistance at 33,859-34,159 (200-day ma, top of the Jan 2022 downtrend channel, and the 61.8% retracement from Jan-Jun 2022 decline). A breakout negates the primary downtrend and signals an INDU recovery to 35,492-35,824 (Feb/Apr 2022 highs) and 36,566-36,952.5 (Nov 2021 and Jan 2022 all-time highs). Initial support rises to 32,877.5-33,272 (8/10/22 gap-up and Aug 2022 breakout) and below this 31,848-31,885 (6/18/11 high and 50-day ma), 30,680-30,943 (Jun 2022 uptrend and 7/15/22 gap-up), 30,144-30,355 (7/5 and 7/14/22 lows) 29,653-29,921 (6/17/22 reaction low and the extension of the Apr 2022 downtrend), and 28,932 (bottom of the Jan 2022 downtrend channel). Violation of 28,932 warns of the next INDU selloff to 27,583 (50% retracement from Mar 2020-Jan 2022 rally) and 25,372 (61.8% retracement).

COMPQ – The 6/16/22 oversold rally (10,565.13) stalls near key initial resistance at 13,389-13,446.5 (50% retracement from Nov 2021-Jun 2022 decline and the 200-day ma). Initial support rises to 12,583-12,699 and 12,320 (8/10/22 gap-up and 7/29/22 breakout).

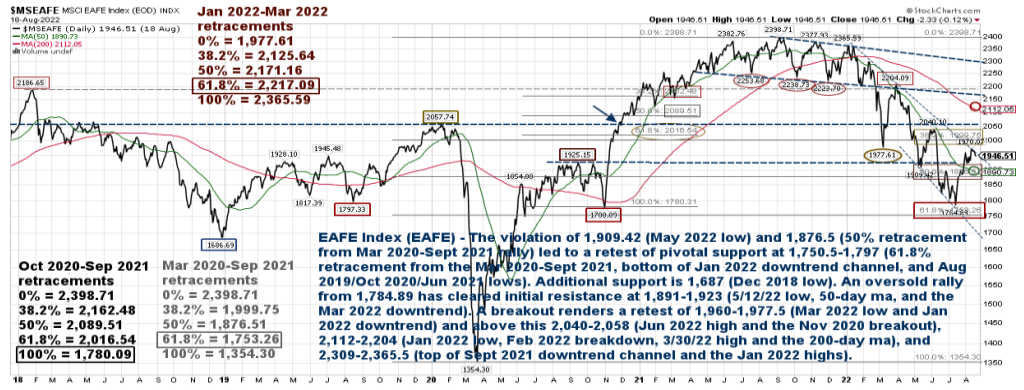


NASDAQ Composite Index (COMPQ) – The 11/22/21 to 6/16/22 decline of -5,647.10-points or -34.83% places the COMPQ firmly in a bear market. The subsequent oversold rally from the 6/16/22 low (10,565.13) has been impressive as it fades near pivotal resistance at 13,389-13,446.5 (50% retracement from Nov 2021-Jun 2022 decline and the 200-day ma). The ability to break out here extends the rally to crucial intermediate-term resistance at 14,055-14,094 (top of Nov 2021 downtrend and the 61.8% retracement from Nov 2021-Jun 2022 decline). A breakout here coupled with a surge above 13,509.5-14,647 (Feb/Mar 2022 highs) reverses the Nov 2021 primary downtrend and signals a retest of 15,091.5-16,212 (Nov/Dec 2021 all-time highs). Key initial support rises to 12,583-12,699 (8/10/22 gap-up) and below this 12,320 (7/29/22 breakout), 11,677.5-11,820.5 (Jun 2022 uptrend, 7/19/22 breakout, and the 50-day ma), 11,006-11,036 (May/Jul 2022 lows), and 10,565.13-10,861 (6/16/22 reaction low and bottom of 2021 downtrend channel). Violation warns of the next sell-off to 10,290-10,519.5 (Sept 2020 low and the 61.8% retracement from Mar 2020-Nov 2021 rally), 9,793-9,838 (Jun 2020 V-pattern breakout and h/s top neckline 1 breakdown target), and 8,582 (h/s top neckline 2 breakdown target).

Source: Courtesy of StocksCharts.com

MSCI EAFE, EM, Nikkei 225, and SSE Composite

EAFE – Stalled near resistance at 1,960-1,977.5 (Mar 2022 low and Jan 2022 downtrend). Initial support is 1,898-1,909 (50-day ma/May 2022 low).



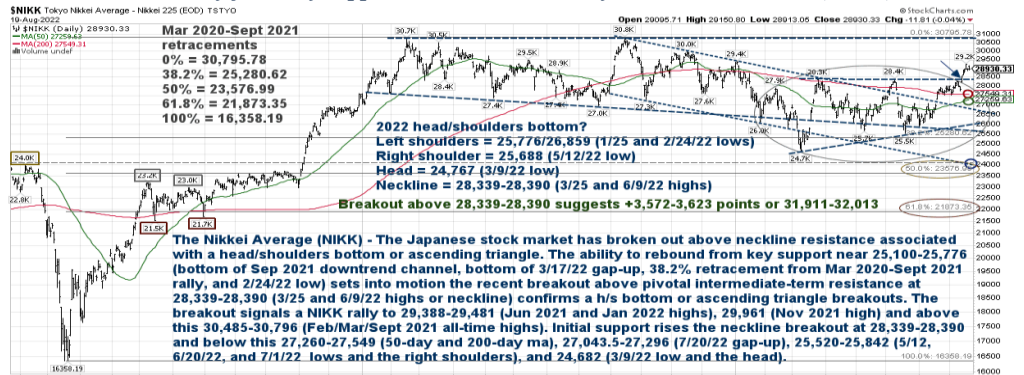
EAFE – Encountering key resistance at 1,960-1,977.5. Initial support is 1,891-1,909 (50-day ma).



EM – An oversold rally from key support at 962-988 nears key initial resistance at 1,002-1,030.

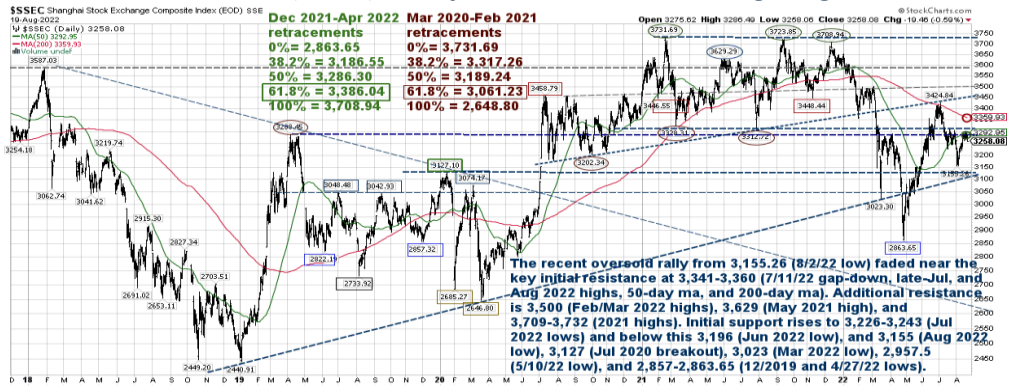
MSCI EM – Oversold rally from crucial support at 962-988 nears key initial resistance at 1,002-1,030.

Nikkei 225 – A head/shoulders bottom/ascending triangle breakout above 28,339-28,390 signals a retest of 2021 highs.



Nikkei 225 – A move above 28,339-28,390 confirms a h/s bottom or ascending triangle breakout.

SSE Composite struggles near key initial resistance at 3,341-3,360 (50-day and 200-day ma). Initial support is 3,226-3,243 and 3,196.



SSE Index – Fading near key initial resistance at 3,341-3,360. Initial support is 3,226-3,243 and 3,196.

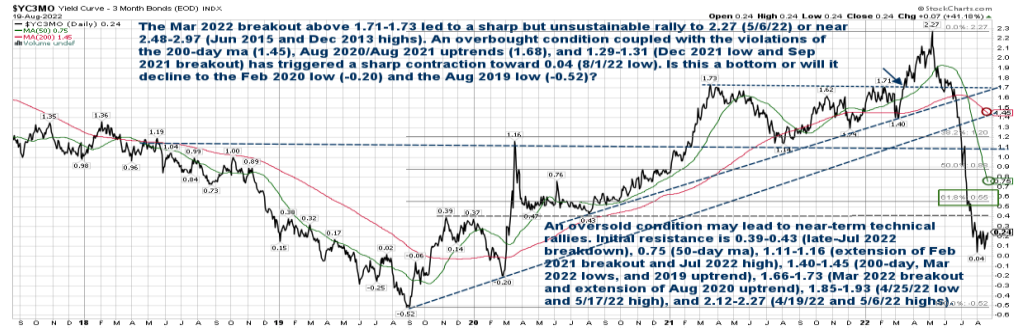
Source: Courtesy of StocksCharts.com

The 10-year minus 3-mo yield spread contracted to 0.04 (8/1/22). Is this a bottom or will it decline to the Feb 2020 low (-0.20) and the Aug 2019 low (-0.52)?

The 10-year minus 2-year spread inverted in Apr 2022 (-0.06) and a second inversion occurred in Aug 2022 (-0.48). Is the bond market discounting an economic recession and is the worse behind us?

TNX has broken the neckline at 2.746%, suggesting a decline to 2.32%, 2.0%, and then 1.92%. Above 3.17-3.25% or the left/right shoulders negates the head and shoulders top.

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



10-year minus 3-month yield spread – The Mar 2022 breakout above 1.71-1.73 led to a sharp but unsustainable rally to 2.27 (5/6/22) or near 2.48-2.97 (Jun 2015 and Dec 2013 highs). An overbought condition coupled with the violations of the 200-day ma (1.45), Aug 2020/Aug 2021 uptrends (1.68), and 1.29-1.31 (Dec 2021 low and Sep 2021 breakout) has triggered a sharp contraction toward 0.04 (8/1/22 low). Is this a bottom or will it decline to the Feb 2020 low (-0.20) and the Aug 2019 low (-0.52)? An oversold condition may lead to near-term technical rallies. Initial resistance is 0.39-0.43 (late-Jul 2022 breakdown), 0.75 (50-day ma), 1.11-1.16 (extension of Feb 2021 breakout and Jul 2022 high), 1.40-1.45 (200-day, Mar 2022 lows, and 2019 uptrend), 1.66-1.73 (Mar 2022 breakout and extension of Aug 2020 uptrend), 1.85-1.93 (4/25/22 low and 5/17/22 high), and 2.12-2.27 (4/19/22 and 5/6/22 highs).



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 and one did not (i.e., Jun 1998 inversion). An official recession occurred on an average of around 8.5-10.5 months after the date of inversion. The yield curve inverted in early-Apr 2022 (-0.06). A second inversion occurred in Aug 2022 low (-0.48). Is the bond market already discounting an economic recession? Is the worse behind us?



10-year Treasury yields (TNX) – It took 19 years before the 1973-1992 head and shoulders top confirmed a TNX neckline breakdown below 6.8-7.0% and the start of the 1980-present structural bear trend. Since 2012, a head and shoulders bottom pattern may be developing (not shown). Creating symmetry in the pattern will require pullbacks toward 1.25-1.75%. A convincing breakout above the neckline at 3.04-3.25% confirms the next structural bull trend in rates. Failure to breakout above 3.25% can also lead to an extensive multi-year trading range between 1.25-1.75% and 3.0-3.25%. On a near-term basis, a head/shoulders top breakdown below the neckline at 2.746% hints at a correction to 2.32% (200-day ma), and below this 2.0% (h/s top breakdown target), and 1.92% (bottom of the channel). A breakout above initial resistance at 3.167-3.253% or the left/right shoulders negates h/s top pattern.

Source: Courtesy of StocksCharts.com

CRB - A negative outside month (Jun 2022) led to a decline to 273.26 (7/15/22) or near the 200-day ma and 10-mo ma. A trading range is developing between 273-276 and 295-297.

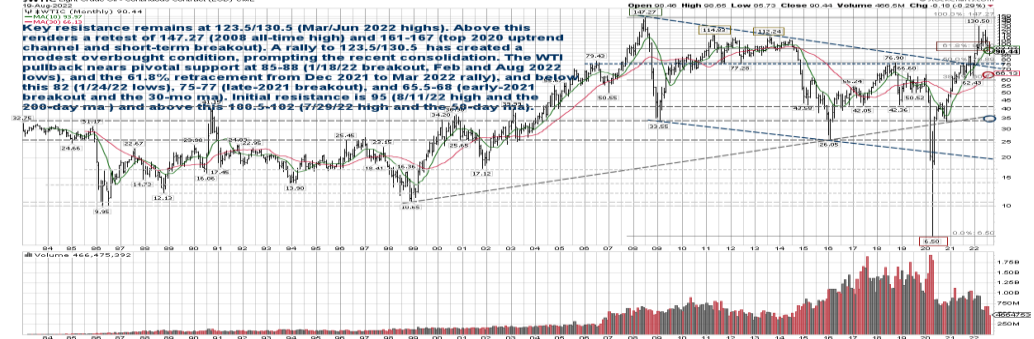
WTI Crude continues to weaken near key support at 85-88 (1/18/22 breakout, Feb/Aug 2022 lows, and the 61.8% retracement). Initial resistance is 95 (200-day ma) and 100.5-102 (50-day ma).

Gold rebounds from intermediate-term support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows). Next resistance is 1,842-1,858/1,880-1,883.

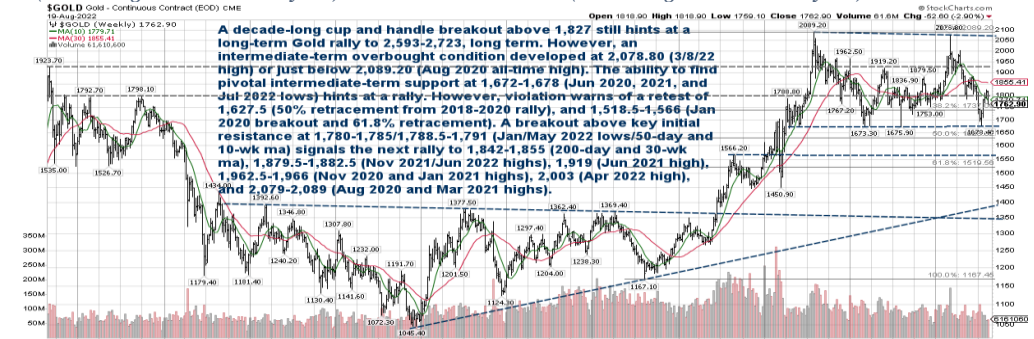
Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – May 2021 breakout still 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 recent rally to 329.59 (6/10/22) led to an overbought condition, triggering a negative outside month (Jun 2022) and the 17.09% correction to 273.26 (7/15/22). The ability to find pivotal support at 275-277 (200-day ma, 10-mo ma, and the bottom of the 2020 uptrend channel) stabilizes the selling. A breakdown warns of a deeper correction to 242.5-245 (Jan 2022 breakout and 38.2% retracement from 2020-2022 rally), 221 (Oct 2021 breakout), 215-218 (50% retracement and Nov 2021 low), 204.5-209 (Jul/Aug 2021 lows and the 30-mo ma), and 200 (2009 lows). The contraction between the 50-day ma (292) and 200-day ma (276) warns of a near-term trading range between 273-276 and 295-297. Initial resistance is 295-297 (May 2022 low, Aug 2022 high, and Jun 2022 breakdown) and above this 315-316 (extension of 2020/2021 uptrend channel and Apr 2022 highs), and 329.59 (6/10/22 highs).



WTI Crude Oil – Key resistance remains at 123.5/130.5 (Mar/Jun 2022 highs). A breakout renders a retest of 147.27 (2008 all-time high) and 161-167 (top 2020 uptrend channel and short-term breakout target). A rally to 123.5/130.5 has created an overbought condition, prompting the recent consolidation to pivotal support at 85-88 (1/18/22 breakout, Feb/Aug 2022 lows, and the 61.8% retracement from the Dec 2021 to Mar 2022 rally), and below this 82 (1/24/22 lows), 75-77 (late-2021 breakout), and 65.5-68 (early-2021 breakout and the 30-mo ma). Initial resistance is 95 (8/11/22 high and the 200-day ma) and above this 100.5-102 (7/29/22 high and the 50-day ma).



Gold – A decade-long cup and handle breakout above 1,827 still hints at a long-term Gold rally to 2,593-2,723, long term. However, an intermediate-term overbought condition developed at 2,078.80 (3/8/22 high) or just below 2,089.20 (Aug 2020 all-time high). The ability to find pivotal intermediate-term support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows) hints at a rally. However, violation warns of a retest of 1,627.5 (50% retracement from 2018-2020 rally), and 1,518.5-1,566 (Jan 2020 breakout and 61.8% retracement). A breakout above key initial resistance at 1,780-1,785/1,788.5-1,791 (Jan/May 2022 lows/50-day and 10-wk ma) signals the next rally to 1,842-1,855 (200-day and 30-wk ma), 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).

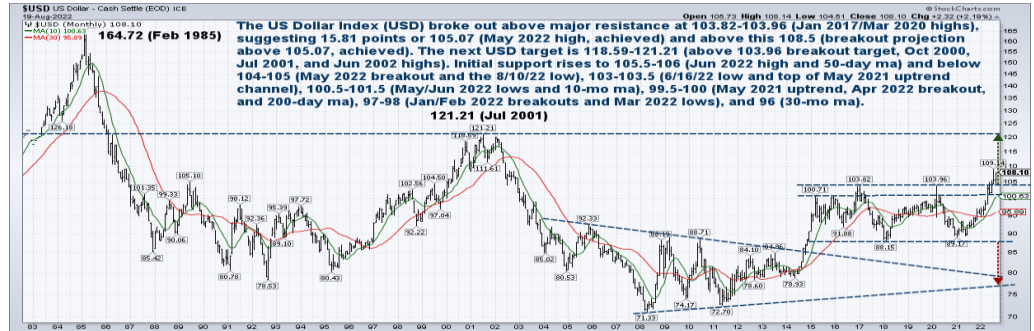
Source: Courtesy of StocksCharts.com

US Dollar rebounds from key support at 104-105 (Jun 2022 breakout and the Aug 2022 low). USD nears key initial resistance at 109.14 (7/14/22 high).

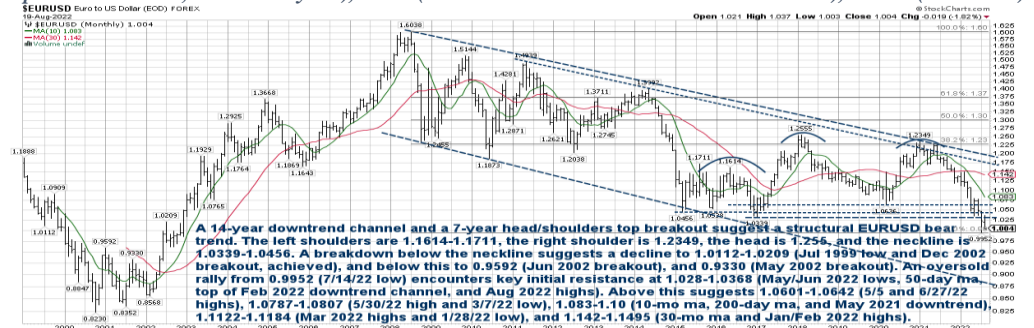
EURUSD oversold rally faded near resistance at 1.028-1.0368 (50-day ma, May/Jun lows, and Feb downtrend), prompting a retest of 0.9952 (7/14/22 reaction low).

JPYUSD's breakdown below 0.740 (2002 low) warns of 0.6784-0.6819. An oversold rally faded near 0.7613-0.7668 (May 2022 low and the Aug 2022 high), suggesting a retest of 0.715 (7/14/22 low).

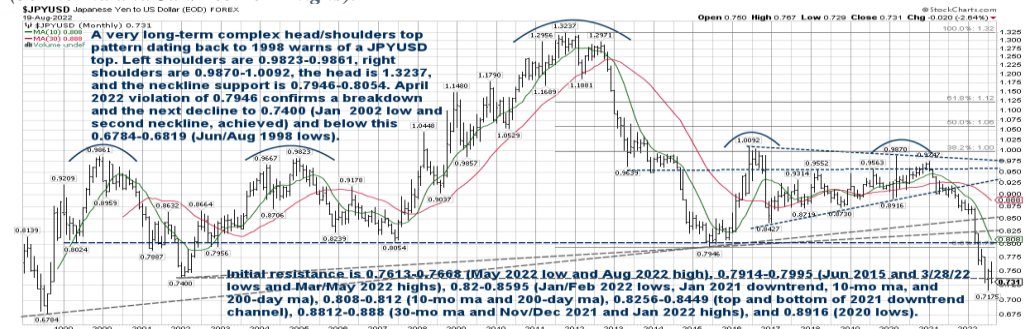
US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – The US Dollar Index (USD) broke out above major resistance at 103.82-103.96 (Jan 2017/Mar 2020 highs), suggesting 15.81 points or 105.07 (May 2022 high, achieved) and 108.5 (breakout projection above 105.07, achieved). Intermediate-term target is 118.59-121.21 (above 103.96 breakout target, Oct 2000, Jul 2001, and Jun 2002 highs). Initial support is 105.5-106 (Jun 2022 high and 50-day ma) and below 104-105 (May 2022 breakout and the 8/10/22 low), 103-103.5 (6/16/22 low and top of May 2021 uptrend channel), 100.5-101.5 (May/June 2022 lows and 10-mo ma), 99.5-100 (bottom of May 2021 uptrend channel, Apr 2022 breakout, and 200-day ma), 97-98 (Jan/Feb 2022 breakouts and Mar 2022 lows), and 96 (30-mo ma).



EURUSD – A 14-year downtrend channel and a 7-year head/shoulders top breakout suggest a structural EURUSD bear trend. The left shoulders are 1.1614-1.1711, the right shoulder is 1.2349, the head is 1.255, and the neckline is 1.0339-1.0456. A breakdown below the neckline suggests a decline to 1.0112-1.0209 (Jul 1999 low and Dec 2002 breakout, achieved), and below this to 0.9592 (Jun 2002 breakout), and 0.9330 (May 2002 breakout). An oversold rally from 0.9952 (7/14/22 low) encounters key initial resistance at 1.028-1.0368 (May/June 2022 lows, 50-day ma, top of Feb 2022 downtrend channel, and Aug 2022 highs). Above this suggests 1.0601-1.0642 (5/5 and 8/27/22 highs), 1.0787-1.0807 (5/30/22 high and 3/7/22 low), 1.083-1.10 (10-mo ma, 200-day ma, and May 2021 downtrend), 1.1122-1.1184 (Mar 2022 highs and 1/28/22 low), and 1.142-1.1495 (30-mo ma and Jan/Feb 2022 highs).



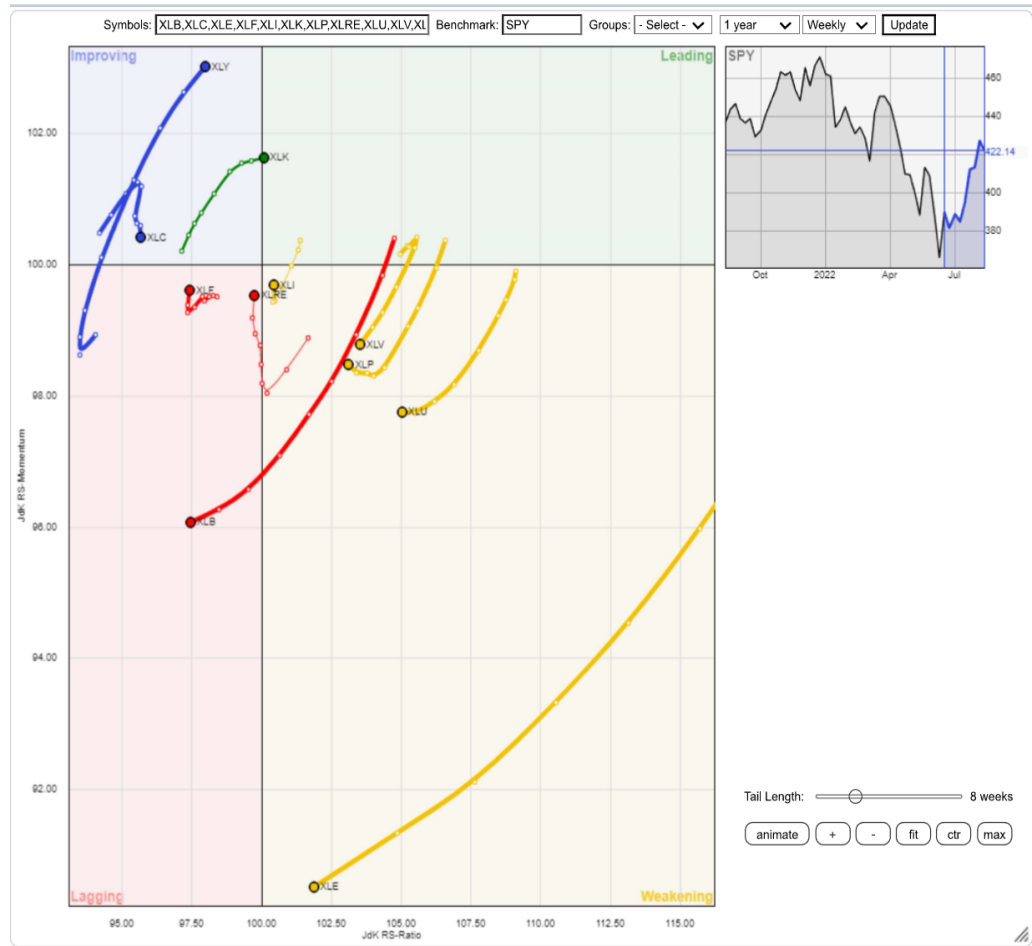
JPYUSD – A complex head/shoulders top breakdown warns of a major JPYUSD top. Left shoulders are 0.9823-0.9861, right shoulders are 0.9870-1.0092, the head is 1.3237, and the neckline support is 0.7946-0.8054. April 2022 violation of 0.7946 confirms a breakdown and suggests 0.7400 (Jan 2002 low and second neckline, achieved) and 0.6784-0.6819 (Jun/Aug 1998 lows). Initial resistance is 0.7613-0.7668 (May 2022 low and Aug 2022 high), 0.7914-0.7995 (Jun 2015, 3/28/22 lows and Mar/May 2022 highs), 0.82-0.8595 (Jan/Feb 2022 lows, Jan 2021 downtrend, 10-mo and 200-day ma), 0.808-0.812 (10-mo/200-day ma), 0.8256-0.8449 (top and bottom of 2021 downtrend channel), 0.8812-0.888 (30-mo ma, Nov/Dec 2021, and Jan 2022 highs), and 0.8916 (2020 lows).

Source: Courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



Relative Rotation Graph (RRG)



8 weeks ending Aug 15, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	<input checked="" type="checkbox"/>	■	XLK	Technology Select Sector SPDR Fund			148.11	■ 11.0
##	<input checked="" type="checkbox"/>	■	XLC	Communication Services Select Sector SPDR Fund			57.69	■ 1.3
##	<input checked="" type="checkbox"/>	■	XLY	Consumer Discretionary Select Sector SPDR Fund			167.53	■ 14.0
##	<input checked="" type="checkbox"/>	■	XLE	Energy Select Sector SPDR Fund			79.46	■ 11.0
##	<input checked="" type="checkbox"/>	■	XLU	Utilities Select Sector SPDR Fund			77.70	■ 12.6
##	<input checked="" type="checkbox"/>	■	XLV	Health Care Select Sector SPDR Fund			132.92	■ 2.9
##	<input checked="" type="checkbox"/>	■	XLP	Consumer Staples Select Sector SPDR Fund			76.91	■ 5.6
##	<input checked="" type="checkbox"/>	■	XLI	Industrial Select Sector SPDR Fund			98.84	■ 11.3
##	<input checked="" type="checkbox"/>	■	XLB	Materials Select Sector SPDR Fund			79.17	■ 3.5
##	<input checked="" type="checkbox"/>	■	XLF	Financial Select Sector SPDR Fund			34.96	■ 8.1
##	<input checked="" type="checkbox"/>	■	XLRE	Real Estate Select Sector SPDR Fund			44.68	■ 6.9
##	<input checked="" type="checkbox"/>	■	SPY	SPDR S&P 500 ETF			422.14	■ 8.2

In the past eight weeks ending on August 19, 2022, the RRG study shows minor changes in the past week. Technology (XLK) moves into the Leading Quadrant. Consumer Discretionary (XLY) strengthens and Communication Services (XLC) weakens in the Improving Quadrant. Industrial (XLI), Consumer Staples (XLP), Healthcare (XLV), Utilities (XLU), and Energy (XLE) remain in the Weakening Quadrant. Real Estate (XLRE) and Financial (XLF) strengthen and Materials (XLB) weakens in the Lagging Quadrant.

Source: Courtesy of StocksCharts.com

RRG study shows minor changes in the past week. Technology (XLK) moves into the Leading Quadrant. Consumer Discretionary (XLY) strengthens and Communication Services (XLC) weakens in the Improving Quadrant. Industrial (XLI), Consumer Staples (XLP), Healthcare (XLV), Utilities (XLU), and Energy (XLE) remain in the Weakening Quadrant. XLE continues to weaken. Real Estate (XLRE) and Financial (XLF) strengthen and Materials (XLB) weakens in the Lagging Quadrant.

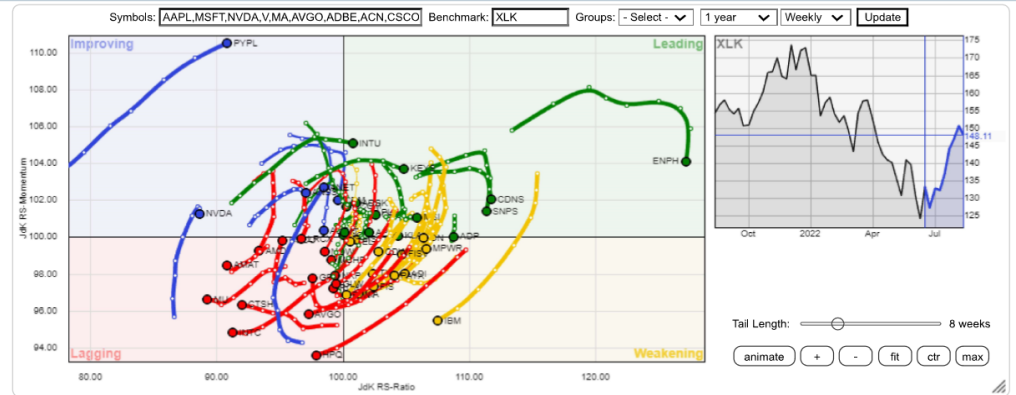
Technology:

AAPL, ADP, CDNS, ENPH, IBM, KEYS, ON, SNPS, and TXN

S&P Technology Relative Rotation Graph (RRG)



Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	%Chg
ENPH	Enphase Energy Inc.	Renewable Energy Equipment	99.7	203.70
AZPN	Apogee Technology, Inc.	Software	99.2	223.85
ON	ON Semiconductor Corp.	Semiconductors	97.1	72.53
CDNS	Cadence Design Systems, Inc.	Software	97.0	188.04
UI	UiPath Inc.	Telecom Equipment	96.9	325.89
ADP	Automatic Data Processing, Inc.	Software	96.7	259.82
BR	Broadridge Financial Solutions, LLC	Software	93.5	174.00
PAYX	Paychex, Inc.	Software	93.1	138.49
SNPS	Synopsys, Inc.	Software	91.2	363.00
MSI	Motorola Solutions Inc.	Telecom Equipment	90.0	253.25
ENPH	ENPH Systems, Inc.	Software	89.9	442.55
ANET	Arista Networks, Inc.	Telecom Equipment	89.2	130.00
PKIC	Paycom Software, Inc.	Software	88.8	377.01
KEYS	Keyight Technologies Inc.	Electronic Equipment	88.6	174.23
MPWR	Monolithic Power Systems, Inc.	Technology	88.2	511.65
IT	Gartner Group Inc.	Computer Services	86.1	307.98
FSV	Fiserv, Inc.	Software	83.8	109.48
DOK	Andros Ltd.	Software	83.0	91.39
HRF	Jack Henry & Associates, Inc.	Computer Services	81.7	204.27
IBM	International Business Machines	Computer Services	78.8	138.37
APH	Amphenol Corp.	Electrical Components	76.6	79.21
CDW	CDW Corp.	Computer Services	75.3	188.37
AAPL	Apple, Inc.	Computer Hardware	74.6	175.52
BLK	Black Knight, Inc.	Software	71.2	67.26
SEEG	SolarEdge Technologies, Inc.	Renewable Energy Equipment	70.0	300.33
CAI	Carion, Inc.	Electronic Equipment	68.6	25.54
PFC	PFC, Inc.	Software	68.0	119.50
FICO	Fair Isaac & Co., Inc.	Software	67.4	489.79
TEAM	Alkermes Corp.	Technology	67.3	269.34
TNK	Teva Instruments, Inc.	Semiconductors	65.5	174.45
KLAC	KLA Corp.	Semiconductors	65.4	271.81
CRWD	CrowdStrike Holdings, Inc.	Software	65.0	193.52
ORCL	Oracle Corp.	Software	64.0	78.66
TID	Tide Tech Inc.	Software	63.0	65.69
ADSK	Autodesk, Inc.	Software	62.3	222.59
BILL	Bill.com Holdings, Inc.	Software	61.7	174.29
TNBR	Tinlake Inc.	Electronic Equipment	60.7	70.01
ADI	Analog Devices, Inc.	Semiconductors	59.6	168.00
MFT	Microsoft Corp.	Software	59.0	284.15
FIT	FleetCar Technologies Inc.	Computer Services	58.4	235.08
VNM	Veeva Inc.	Software	58.5	121.59
ACN	Accenture Ltd.	Software	58.4	315.29
MCHP	Microchip Technology, Inc.	Semiconductors	58.1	70.84
PNW	Pala Aha Networks, Inc.	Telecom Equipment	56.5	513.51
VESQ	Veeva Systems, Inc.	Software	56.1	201.47
TEL	TE Connectivity Ltd.	Electrical Components	55.9	134.87
GPN	Global Payments, Inc.	Software	55.4	132.81

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

chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	✓	■	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	283.70	43.0
#FF	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	188.04	19.3
#FF	✓	■	SNPS	Synopsys, Inc.	Technology	Software	363.00	14.3
#FF	✓	■	ADP	Automatic Data Processing, Inc.	Technology	Software	259.82	18.8
#FF	✓	■	KEYS	Keyight Technologies Inc.	Technology	Electronic Equipment	176.23	25.4
#FF	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	253.25	16.5
#FF	✓	■	INTU	Intuit, Inc.	Technology	Software	463.95	11.3
#FF	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	371.81	9.9
#FF	✓	■	ORCL	Oracle Corp.	Technology	Software	78.66	11.8
#FF	✓	■	ADSK	Autodesk, Inc.	Technology	Software	222.59	15.6
#FF	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	79.21	20.3
#FF	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	171.52	21.2
#FF	✓	■	QCOM	QUALCOMM Inc.	Technology	Semiconductors	147.60	18.0
#FF	✓	■	IT	Gartner Group, Inc.	Technology	Computer Services	307.98	22.6
#FF	✓	■	ACN	Accenture Ltd.	Technology	Software	315.29	5.7
#FF	✓	■	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	96.56	24.3
#FF	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	178.49	4.2
#FF	✓	■	ANSS	ANSYS, Inc.	Technology	Software	271.62	5.7
#FF	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	130.00	30.2
#FF	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	183.77	-1.2
#FF	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	425.06	9.6
#FF	✓	■	IBM	International Business Machines	Technology	Computer Services	138.37	-1.4
#FF	✓	■	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	511.65	22.2
#FF	✓	■	ON	ON Semiconductor Corp.	Technology	Semiconductors	72.53	36.9
#FF	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	168.00	12.2
#FF	✓	■	FISV	Fiserv, Inc.	Technology	Software	109.48	16.2
#FF	✓	■	PAYX	Paychex, Inc.	Technology	Software	138.49	13.8
#FF	✓	■	V	Visa Inc.	Technology	Computer Services	212.82	3.7
#FF	✓	■	FIS	Fidelity National Information Services, Inc.	Technology	Software	100.10	1.5
#FF	✓	■	MA	Mastercard	Technology	Computer Services	354.28	7.4
#FF	✓	■	FTNT	Fortinet Inc.	Technology	Software	51.29	-13.3
#FF	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	176.45	13.9
#FF	✓	■	CDW	CDW Corp.	Technology	Computer Services	188.37	14.6
#FF	✓	■	MSFT	Microsoft Corp.	Technology	Software	286.15	7.1
#FF	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	134.87	14.4
#FF	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	60.51	3.7
#FF	✓	■	INTC	Intel Corp.	Technology	Semiconductors	35.38	-7.4
#FF	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	104.63	7.5
#FF	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	68.60	-2.0
#FF	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	34.23	-2.8
#FF	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	95.95	10.2
#FF	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	548.43	7.7
#FF	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	48.70	11.4
#FF	✓	■	LRCX	Lam Research Corp.	Technology	Semiconductors	476.79	5.9
#FF	✓	■	GPN	Global Payments, Inc.	Technology	Software	132.81	11.7
#FF	✓	■	ROP	Roper Technologies, Inc.	Technology	Software	433.32	6.4
#FF	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	36.19	10.5
#FF	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	180.33	13.2
#FF	✓	■	NOW	ServiceNow, Inc.	Technology	Software	476.26	-5.5
#FF	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	70.84	17.4
#FF	✓	■	XLK	Technology Select Sector SPDR Fund			148.11	11.0

Source: Courtesy of StocksCharts.com

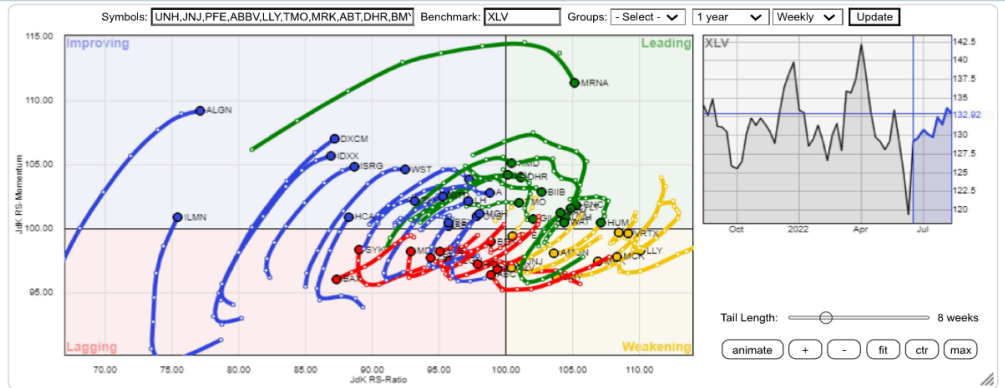
Healthcare:

AMGN, CAH, CI,
CNC, DHR, HUM,
IQV, LLY, MCK,
MRK, TMO, UNH,
and VRTX

Healthcare Relative Rotation Graph (RRG)



Relative Rotation Graph (RRG)



Symbol	Company Name	Health Care	Sub-Sector	Price	% Chg
ALN	Alnylam Pharmaceuticals, Inc.	Health Care	Biotechnology	99.4	215.97
CAF	Cardinal Health, Inc.	Health Care	Medical Supplies	96.0	49.23
MCK	McKesson Corp.	Health Care	Pharmaceuticals	97.8	371.01
ARGX	Argenx SE	Health Care	Pharmaceuticals	96.2	381.25
CI	CIGNA Corp.	Health Care	Health Care Providers	94.7	293.98
SEEN	Seagen	Health Care	Biotechnology	93.9	171.67
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	93.8	299.94
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	92.1	122.77
CNC	Centene Corp.	Health Care	Health Care Providers	91.1	96.90
UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	86.2	548.32
HUM	Humana, Inc.	Health Care	Health Care Providers	84.6	499.66
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	84.3	92.08
PODD	Inspire Corp.	Health Care	Medical Equipment	82.7	267.42
EVV	Elevance Health, Inc.	Health Care	Health Care Providers	80.7	302.54
BMRN	BioMarin Pharmaceutical, Inc.	Health Care	Biotechnology	74.5	92.94
AZN	AstraZeneca PLC	Health Care	Pharmaceuticals	74.2	47.17
MDH	Molina Healthcare, Inc.	Health Care	Health Care Providers	75.7	193.71
AMGN	Amgen, Inc.	Health Care	Biotechnology	74.4	259.66
RFPI	Roche Pharma Pte	Health Care	Biotechnology	73.8	44.10
BWHN	Becton Pharmaceutical Holding Co Ltd	Health Care	Pharmaceuticals	73.0	148.05
ABC	AmericanScrippler Corp.	Health Care	Medical Supplies	72.3	152.00
UTHR	United Therapeutics Corp.	Health Care	Biotechnology	72.1	244.44
DHR	Danaher Corp.	Health Care	Medical Equipment	71.7	292.44
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	71.3	75.53
GLD	Glaxo Sciences, Inc.	Health Care	Biotechnology	69.9	65.34
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	69.6	104.05
A	Agilent Technologies, Inc.	Health Care	Medical Equipment	68.4	107.62
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	67.7	244.53
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	67.6	588.55
IQV	IQV Holdings, Inc.	Health Care	Health Care Providers	65.1	239.02
GHIB	Gorman A/S	Health Care	Biotechnology	64.3	35.69
BDK	Becton Dickinson Corp.	Health Care	Medical Equipment	59.2	42.02
ICLR	ICON PLC	Health Care	Health Care Providers	54.6	233.68
RMD	Rochem, Inc.	Health Care	Medical Equipment	53.0	232.49
NSD	Novartis A G	Health Care	Pharmaceuticals	52.6	85.76
MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	49.9	1333.80
INCY	Incyte Corp.	Health Care	Biotechnology	49.7	74.54
QDEL	Quest Diagnostics Inc.	Health Care	Health Care Providers	49.2	105.48
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	48.9	618.38
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	48.4	189.21
HOLX	Hologic, Inc.	Health Care	Medical Supplies	47.4	71.46
CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	46.1	105.24
PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	44.7	49.15
WAT	Waters Corp.	Health Care	Medical Equipment	43.9	327.98
BIIB	Biogen Inc.	Health Care	Biotechnology	43.6	214.09
NVO	Novo Nordisk A/S	Health Care	Pharmaceuticals	43.2	104.55
ABBV	AbbVie Inc.	Health Care	Biotechnology	42.1	141.85

chart	visible	tail	symbol	name	sector	industry	price	%chg
RRG	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	146.10	1.3
RRG	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	499.86	9.6
RRG	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	96.90	16.8
RRG	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	233.49	10.6
RRG	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	105.24	-4.0
RRG	✓	■	UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	548.32	10.6
RRG	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	327.98	-0.2
RRG	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	69.23	28.3
RRG	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	239.02	11.8
RRG	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	292.44	13.9
RRG	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	214.09	11.0
RRG	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	588.55	8.0
RRG	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	65.34	3.6
RRG	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	269.82	4.3
RRG	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	202.75	4.5
RRG	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	85.11	9.6
RRG	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	373.74	3.4
RRG	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	224.78	7.2
RRG	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	215.03	17.9
RRG	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	319.52	6.2
RRG	✓	■	PKI	Parkinson, Inc.	Health Care	Medical Supplies	145.13	-0.2
RRG	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	98.55	1.6
RRG	✓	■	MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	1333.80	16.3
RRG	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	169.52	-2.7
RRG	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	42.02	10.5
RRG	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	110.06	1.0
RRG	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	249.31	3.1
RRG	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	137.62	13.7
RRG	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	104.05	10.7
RRG	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	331.71	24.2
RRG	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	322.77	-0.6
RRG	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	299.04	2.2
RRG	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	371.01	15.4
RRG	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	292.98	10.5
RRG	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	92.08	-1.1
RRG	✓	■	BMJ	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	75.33	-3.9
RRG	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	250.86	3.0
RRG	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	503.54	7.2
RRG	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	169.31	-7.1
RRG	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	49.15	-4.0
RRG	✓	■	BAX	Baxter Int'l Inc.	Health Care	Medical Supplies	61.25	-8.3
RRG	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	218.14	7.1
RRG	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	95.00	5.3
RRG	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	113.23	4.0
RRG	✓	■	STE	Steris plc	Health Care	Medical Equipment	209.89	11.0
RRG	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	618.36	11.0
RRG	✓	■	ABC	AmericanScrippler Corp.	Health Care	Medical Supplies	152.03	2.7
RRG	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	71.46	0.7
RRG	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	141.85	-6.0
RRG	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	264.53	5.4
RRG	✓	■	XLV	Health Care Select Sector SPDR Fund			132.92	2.9

Source: Courtesy of StocksCharts.com

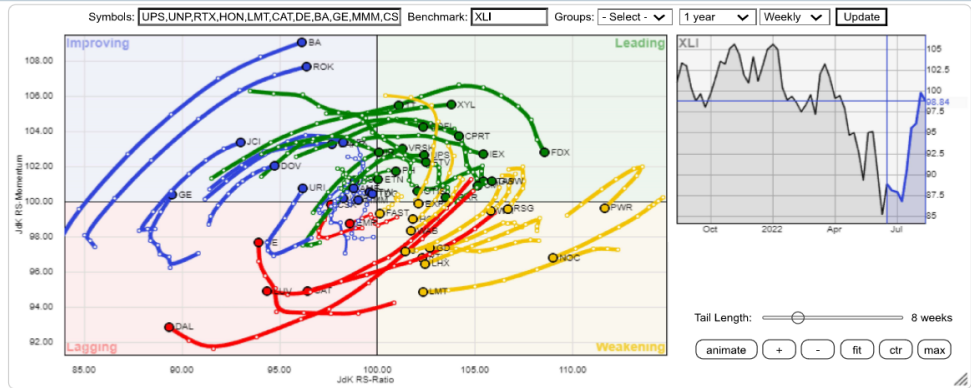
Industrial:

*CMI, CTAS, FDX,
GD, GWW, NOC,
ODFL, PWR, RSG,
RTX, and WM*

Industrial Relative Rotation Graph (RRG)



Relative Rotation Graph (RRG)



Symbol	Company Name	Sector	Price	% Change
CSL	Carlisle Cos. Inc.	Industrial - Diversified Industrials	98.2	312.27
GWW	WW Grainger, Inc.	Industrial - Industrial Suppliers	96.6	383.91
PWR	Quanta Services, Inc.	Industrial - Heavy Construction	96.5	142.02
BAH	Banc Alex. Hamilton-Holding Corp.	Industrial - Business Support Services	95.8	99.00
CHRW	C.H. Robinson Worldwide, Inc.	Industrial - Trucking	94.9	117.12
RSG	Republic Services, Inc.	Industrial - Waste & Disposal Services	92.0	146.44
WM	Waste Management, Inc.	Industrial - Waste & Disposal Services	92.7	174.32
NOC	Northrop Grumman Corp.	Industrial - Defense	91.6	490.75
HEI	Heico Corp.	Industrial - Aerospace	90.4	163.24
HEIA	Heico Corp.	Industrial - Aerospace	88.0	132.83
CTAS	Cintas Corp.	Industrial - Business Support Services	87.8	436.52
WCC	Waste Connections, Inc.	Industrial - Waste & Disposal Services	87.6	141.87
GD	General Dynamics Corp.	Industrial - Defense	84.7	241.67
IEI	Idex Corp.	Industrial - Industrial Machinery	84.2	215.54
CP	Canadian Pacific Railway	Industrial - Railroad	83.1	81.67
TT	Trane Technologies Inc.	Industrial - Building Materials	81.1	163.71
LMT	Lockheed Martin Corp.	Industrial - Defense	81.1	440.03
XYL	Xylem Inc.	Industrial - Industrial Machinery	79.7	99.53
NSN	Norstar Corp.	Industrial - Industrial Machinery	78.5	244.30
HON	Honeywell International, Inc.	Industrial - Diversified Industrials	78.2	201.56
SNA	Snap On Inc. Holding Co.	Industrial - Industrial Suppliers	77.6	230.13
CMI	Cummins Inc.	Industrial - Commercial Vehicles	77.4	128.58
HMM	Hawmet Aerospace Inc.	Industrial - Diversified Industrials	77.0	37.40
FTV	Fortive Corp.	Industrial - Diversified Industrials	76.7	87.56
CSPG	Calspan Group, Inc.	Industrial - Business Support Services	75.4	71.74
UPS	United Parcel Service, Inc.	Industrial - Delivery Services	73.6	208.43
TDC	TransDigm Group, Inc.	Industrial - Aerospace	73.5	446.00
FAST	Fastenal Co.	Industrial - Industrial Suppliers	72.1	35.21
J	Jacobs Engineering Group Inc.	Industrial - Heavy Construction	72.8	135.92
ROL	Rollins, Inc.	Industrial - Industrial Suppliers	71.5	36.54
DE	Deere & Co.	Industrial - Commercial Vehicles	70.8	349.66
VRSK	Verisk Analytics Inc.	Industrial - Business Support Services	68.8	200.57
OTIS	Otis Worldwide Corp.	Industrial - Industrial Machinery	67.1	78.41
CN	Canadian National Rail Co.	Industrial - Railroad	67.0	126.72
LHX	L3Harris Technologies Inc.	Industrial - Defense	66.9	238.43
PCAR	PACCAR, Inc.	Industrial - Commercial Vehicles	66.6	93.03
IR	Ingersoll Rand Inc.	Industrial - Industrial Machinery	66.5	51.82
LDOS	Lockwood Holdings, Inc.	Industrial - Defense	66.1	102.58
JBHT	J.B. Hunt Transport Services, Inc.	Industrial - Trucking	65.9	189.75
ETN	Eaton Corp.	Industrial - Diversified Industrials	64.2	150.84
AME	Ametek, Inc.	Industrial - Diversified Industrials	63.6	128.90
URI	United Rentals, Inc.	Industrial - Business Support Services	63.2	216.69
CPRT	Copart, Inc.	Industrial - Transportation Services	63.1	128.24
ITW	Illinois Tool Works, Inc.	Industrial - Industrial Machinery	62.4	213.70
PH	Parker Hannifin Corp.	Industrial - Industrial Machinery	61.6	295.76
ODFL	Old Dominion Freight Line, Inc.	Industrial - Trucking	61.2	297.04
VMC	Vulcan Materials Co.	Industrial - Building Materials	60.3	175.66

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	231.73	-4.7
##	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	99.53	25.0
##	✓	■	IEI	Idex Corp.	Industrial	Industrial Machinery	215.54	16.5
##	✓	■	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	93.91	27.1
##	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	128.24	13.6
##	✓	■	TT	Trane Technologies Inc	Industrial	Building Materials	163.71	24.5
##	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	436.52	15.4
##	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	228.58	18.0
##	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	297.04	15.3
##	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	208.43	14.6
##	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	93.03	10.9
##	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	67.56	20.0
##	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	200.57	15.9
##	✓	■	IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	51.82	19.6
##	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	79.41	12.5
##	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	295.76	16.9
##	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	150.84	15.0
##	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	77.72	16.0
##	✓	■	BA	Boeing Co.	Industrial	Aerospace	162.92	15.1
##	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	251.61	25.7
##	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	57.26	17.0
##	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	137.87	11.9
##	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	42.48	17.0
##	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	316.69	27.5
##	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	208.69	12.9
##	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	238.52	10.5
##	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	255.75	11.5
##	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	128.90	13.6
##	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	145.20	9.2
##	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	213.70	14.5
##	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	646.00	23.3
##	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	142.02	12.8
##	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	490.75	5.8
##	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	146.44	13.1
##	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	174.32	16.0
##	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	440.03	5.0
##	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	238.43	2.1
##	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	93.40	-0.3
##	✓	■	GD	General Dynamics Corp.	Industrial	Defense	241.67	9.3
##	✓	■	J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	135.92	8.6
##	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	93.56	10.2
##	✓	■	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	107.19	6.7
##	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	201.56	12.5
##	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	55.21	7.1
##	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	33.25	6.6
##	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	37.88	10.4
##	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	369.66	19.3
##	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	195.60	6.2
##	✓	■	CSX	CSX Corp.	Industrial	Railroad	33.83	14.4
##	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	88.68	8.7
##	✓	■	XLI	Industrial Select Sector SPDR Fund			98.84	11.3

Source: Courtesy of StocksCharts.com

Consumer Discretionary:

AZO, DG, DLTR, GPC, MCD, ORLY, and ULTA

Symbol	Company Name	Sector	Price	%Chg
GPC	Genuine Parts Co.	Consumer Discretionary	95.5	159.85
AZO	Autzone Inc. Nevada	Consumer Discretionary	92.4	2032.09
CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	88.5	187.23
DG	Dollar General Corp.	Consumer Discretionary	88.4	253.86
LKQ	LKQ Corp.	Consumer Discretionary	81.2	56.07
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	81.0	736.55
DLTR	Dollar Tree, Inc.	Consumer Discretionary	79.9	167.68
QSR	Restaurant Brands International Inc.	Consumer Discretionary	72.6	59.11
MCD	McDonald's Corp.	Consumer Discretionary	70.7	266.54
TSLA	Tesla Inc.	Consumer Discretionary	68.1	890.00
F	Ford Motor Co.	Consumer Discretionary	66.2	15.88
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	62.7	402.25
TXK	TXK Cos., Inc.	Consumer Discretionary	62.6	66.40
SCI	Service Corp.	Consumer Discretionary	60.8	67.29
LOW	Lowes Companies, Inc.	Consumer Discretionary	59.9	211.36
AAP	Advance Auto Parts Inc.	Consumer Discretionary	58.9	207.02
UUUU	Lululemon Athletika Inc.	Consumer Discretionary	56.7	322.47
BOST	Bos Storage, Inc.	Consumer Discretionary	55.7	91.01
HD	Home Depot, Inc.	Consumer Discretionary	52.0	231.32
TSCO	Tractor Supply Co.	Consumer Discretionary	50.5	202.29
MAR	Marriott International, Inc.	Consumer Discretionary	48.2	161.38
HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	47.8	135.48
AMZN	Amazon.com, Inc.	Consumer Discretionary	46.7	138.23
SBUX	Starbucks Corp.	Consumer Discretionary	45.6	86.92
DRI	Darden Restaurants, Inc.	Consumer Discretionary	42.7	129.07
RACE	Ferrari NV	Consumer Discretionary	41.7	207.04
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	41.1	27.05
TCOM	Trip.com Group Limited	Consumer Discretionary	40.0	26.11
DPE	Dominio's Pizza Group LTD	Consumer Discretionary	39.9	452.20
LEN	Lennar Corp.	Consumer Discretionary	39.3	83.84
MEI	Mercadolibre Inc.	Consumer Discretionary	38.4	909.76
HTHT	Huazhu Group Ltd.	Consumer Discretionary	38.0	38.93
U	U Auto Inc.	Consumer Discretionary	35.9	29.94
HAS	Hasbro, Inc.	Consumer Discretionary	35.5	84.00
YUMC	Yum China Holdings, Inc.	Consumer Discretionary	35.1	47.16
GM	General Motors Co.	Consumer Discretionary	31.1	39.70
BKNG	Booking Holdings Inc.	Consumer Discretionary	32.6	2686.92
YUM	Yum! Brands Inc.	Consumer Discretionary	32.3	116.65
CHWY	Chewy Inc.	Consumer Discretionary	31.9	42.78
STLA	Stellantis NV	Consumer Discretionary	30.5	14.53
LENV	Lennar Corp.	Consumer Discretionary	29.6	57.12
MGM	MGM Resorts International	Consumer Discretionary	27.3	34.73
KMX	Carmax Inc.	Consumer Discretionary	26.5	69.27
DHI	DR Horton Inc.	Consumer Discretionary	25.7	74.28
POOL	SCP Pool Corp.	Consumer Discretionary	24.6	380.39
US	Las Vegas Sands Corp.	Consumer Discretionary	22.4	37.63
MGA	Magna International Inc.	Consumer Discretionary	22.8	62.16

Consumer Discretionary Relative Rotation (RR etsyG)



Relative Rotation Graph (RRG)



8 weeks ending Aug 15, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	DPZ	Dominio's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	405.20	2.2
##	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	86.92	11.9
##	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1672.26	25.8
##	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	83.84	17.1
##	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	74.28	10.1
##	✓	■	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	890.00	20.7
##	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	107.01	28.0
##	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	15.88	33.5
##	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	39.70	14.0
##	✓	■	APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	103.77	6.9
##	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	138.23	18.7
##	✓	■	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	253.86	2.6
##	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	159.85	16.9
##	✓	■	AZO	Autzone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2332.09	8.0
##	✓	■	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	167.68	6.7
##	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	56.07	12.8
##	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	403.25	-1.8
##	✓	■	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	266.54	7.5
##	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	736.55	15.3
##	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	116.65	1.9
##	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	84.00	-1.2
##	✓	■	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	66.40	10.7
##	✓	■	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	96.27	-2.1
##	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	38.93	9.1
##	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	203.29	10.6
##	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	42.31	4.8
##	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	129.07	8.9
##	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	321.32	13.5
##	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	37.63	12.6
##	✓	■	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	207.02	13.1
##	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4273.29	5.5
##	✓	■	LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	211.36	16.3
##	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	39.65	-5.1
##	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	9.87	-9.0
##	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	108.79	6.3
##	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	46.71	5.0
##	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	38.66	25.5
##	✓	■	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	167.04	11.7
##	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	34.73	14.8
##	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2086.92	8.1
##	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	135.48	16.1
##	✓	■	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	161.38	16.0
##	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	79.53	6.5
##	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	380.39	6.9
##	✓	■	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	45.55	-5.1
##	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	113.16	10.2
##	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	168.24	1.1
##	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	97.13	-3.0
##	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	47.07	3.1
##	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	91.01	17.4
##	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			167.53	14.0

Source: Courtesy of StocksCharts.com

Communication Services:

GOOG, GOOGL, and TMUS

Symbol	Company Name	Industry	Price	%Chg
TMUS	T-Mobile US, Inc.	Mobile Telecommunications	87.1	14.37
TWTR	Twitter, Inc.	Communication Services	86.9	43.99
TTWO	Take-Two Interactive Corp.	Entertainment	86.0	11.68
FB	Facebook Inc.	Communication Services	79.2	48.85
FBIO	Liberty Media Broadcast	Entertainment	75.1	42.27
TTK	PT Telekom Indonesia	Fixed Telecommunications	71.4	35.66
LMN	Lumen Technologies Inc	Fixed Telecommunications	70.5	13.96
ZI	Zionsville Technology Inc	Media Agencies	68.2	49.95
GOOY	Goodyear	Automotive	61.3	81.38
SBS	Sirius XM Holdings Inc.	Entertainment	55.5	4.40
AMN	America Mobile A. de CV	Mobile Telecommunications	55.0	19.16
TT	Tele Corp.	Fixed Telecommunications	53.5	23.66
BCE	BCE Inc.	Fixed Telecommunications	52.8	50.81
ATVI	Activision Blizzard Inc.	Entertainment	52.7	96.27
EA	Electronic Arts, Inc.	Entertainment	48.3	132.48
HELE	HELE PLC	Communication Services	47.4	28.79
T	AT&T, Inc.	Fixed Telecommunications	44.4	18.43
OMC	Omnicom Group, Inc.	Media Agencies	39.0	72.49
CHT	China Post Telecom Co. Ltd.	Fixed Telecommunications	38.4	40.46
LIBM	Liberty Media Broadcast Class B	Entertainment	36.4	43.96
SB	Sirius XM Communications, Inc.	Entertainment	36.3	27.11
LIBC	Liberty Media Broadcast Class C	Entertainment	35.7	42.91
GOOG	Alphabet Inc. - Class C	Communication Services	34.7	131.12
GOOGL	Alphabet Inc.	Communication Services	33.4	137.23
DIS	Walt Disney Co.	Entertainment	32.0	125.14
ROK	Rockwell Automation	Communication Services	32.0	32.91
FOXA	Fox Corporation	Entertainment	29.9	35.68
VV	Verizon Communications	Fixed Telecommunications	28.1	6.63
IPG	Interpublic Group of Cos	Media Agencies	27.8	30.17
MTCH	Match Group, Inc.	Communication Services	25.3	244.28
MCN	Match Group, Inc.	Communication Services	25.3	244.28
IPG	Interpublic Group of Cos	Media Agencies	25.3	29.93
TTW	Twitter, Inc.	Communication Services	23.4	42.29
LVN	Live Nation Entertainment, Inc.	Entertainment	23.4	94.28
PARA	Paramount Global	Entertainment	23.1	21.77
ORAN	Orange	Fixed Telecommunications	23.0	10.36
PARA	Paramount Global	Entertainment	22.8	25.50
PARA	Paramount Global	Entertainment	22.8	25.50
TTW	Twitter, Inc.	Communication Services	22.8	42.29
HELE	HELE PLC	Communication Services	21.7	42.68
TTWO	Take-Two Interactive Software, Inc.	Entertainment	15.5	127.74
LEGN	Lumen Technologies	Fixed Telecommunications	15.0	22.19
VZ	Verizon Communications	Fixed Telecommunications	14.7	44.42
NDS	Northern Data Public Limited Company	Fixed Telecommunications	12.8	14.68
BRK	Berkshire Hathaway	Entertainment	12.4	15.38
WNG	Waste Management	Entertainment	12.0	28.30
CMCSA	Comcast Corp.	Entertainment	11.4	18.48
NTES	NetScout Systems, Inc.	Entertainment	11.3	84.70
LIBCA	Liberty Broadcast Corp.	Entertainment	10.7	135.16

Communication/Materials Relative Rotation (RRG)

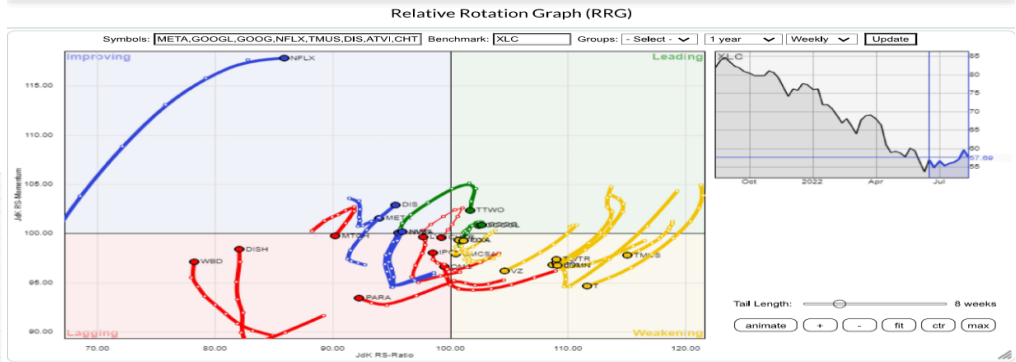


chart	visible	tail	symbol	name	sector	industry	price	%chg
☑	☑	☑	TTWO	Take-Two Interactive Software, Inc.	Communication Services	Entertainment	127.74	+4.4
☑	☑	☑	GOOG	Alphabet Inc. - Class C	Communication Services	Internet	118.12	-0.4
☑	☑	☑	GOOGL	Alphabet Inc.	Communication Services	Internet	117.21	-0.6
☑	☑	☑	NFLX	Netflix, Inc.	Communication Services	Internet	241.16	+26.4
☑	☑	☑	DIS	Walt Disney Co.	Communication Services	Entertainment	120.14	+1.3
☑	☑	☑	NWSA	News Corp.	Communication Services	Publishing	17.90	+13.4
☑	☑	☑	NWS	News Corp.	Communication Services	Publishing	18.22	+13.3
☑	☑	☑	TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	146.37	+6.8
☑	☑	☑	T	AT&T, Inc.	Communication Services	Fixed Telecommunications	18.43	-11.0
☑	☑	☑	LUMN	Lumen Technologies Inc.	Communication Services	Fixed Telecommunications	11.06	+1.9
☑	☑	☑	EA	Electronic Arts, Inc.	Communication Services	Entertainment	130.48	+0.2
☑	☑	☑	TWTR	Twitter, Inc.	Communication Services	Internet	43.99	+11.6
☑	☑	☑	ATVI	Activision Blizzard Inc.	Communication Services	Entertainment	80.27	+3.0
☑	☑	☑	VZ	Verizon Communications	Communication Services	Fixed Telecommunications	44.42	-11.7
☑	☑	☑	CMCSA	Comcast Corp.	Communication Services	Entertainment	38.68	+1.6
☑	☑	☑	FOX	Fox Corporation	Communication Services	Entertainment	32.91	+8.4
☑	☑	☑	FOXA	Fox Corporation	Communication Services	Entertainment	35.68	+8.8
☑	☑	☑	WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	13.73	-3.9
☑	☑	☑	DISH	DISH Network Corp.	Communication Services	Entertainment	18.39	+2.4
☑	☑	☑	PARA	Paramount Global	Communication Services	Entertainment	25.90	+0.5
☑	☑	☑	MTCH	Match Group, Inc.	Communication Services	Internet	61.87	-21.1
☑	☑	☑	OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	72.49	+12.2
☑	☑	☑	IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	30.17	+7.8
☑	☑	☑	LVN	Live Nation Entertainment, Inc.	Communication Services	Entertainment	94.28	+8.6
☑	☑	☑	CHTR	Charter Communications	Communication Services	Entertainment	454.46	+1.9
☑	☑	☑	XLC	Communication Services Select Sector SPDR Fund	Communication Services	Entertainment	57.69	+1.3

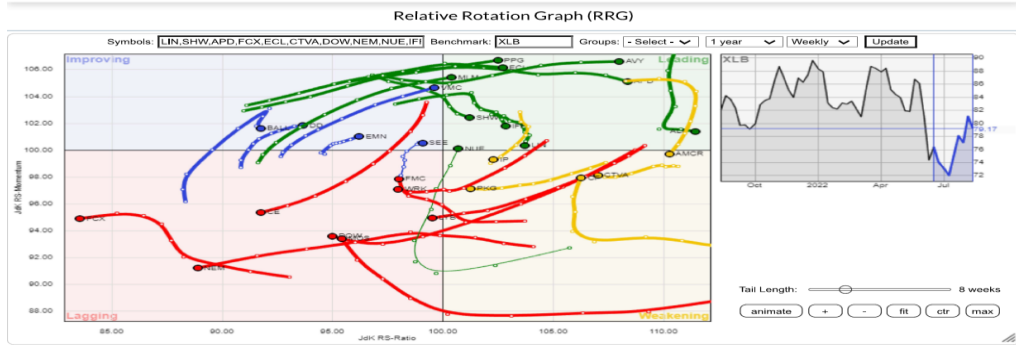


chart	visible	tail	symbol	name	sector	industry	price	%chg
☑	☑	☑	ALB	Albemarle Corp.	Materials	Specialty Chemicals	270.02	+20.1
☑	☑	☑	AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	197.00	+19.2
☑	☑	☑	APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	263.70	+5.3
☑	☑	☑	PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	131.94	+9.6
☑	☑	☑	ECL	Ecoclab, Inc.	Materials	Specialty Chemicals	171.78	+7.6
☑	☑	☑	MLM	Martin Marietta Materials	Materials	Building Materials	365.15	+17.9
☑	☑	☑	LIN	Linde plc	Materials	Commodity Chemicals	303.75	+0.2
☑	☑	☑	IFF	Int'l Flavors & Fragrances	Materials	Specialty Chemicals	119.32	+1.7
☑	☑	☑	SHW	Sherwin Williams Co.	Materials	Specialty Chemicals	244.58	+6.0
☑	☑	☑	NUE	Nucor Corp.	Materials	Steel	138.17	+25.0
☑	☑	☑	BALL	Ball Corp.	Materials	Containers & Packaging	61.91	+13.5
☑	☑	☑	DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	60.48	+3.9
☑	☑	☑	VMC	Vulcan Materials Co.	Materials	Building Materials	176.66	+20.7
☑	☑	☑	EMN	Eastman Chemical Co.	Materials	Commodity Chemicals	98.61	+6.7
☑	☑	☑	SEE	Sealed Air Corp New	Materials	Containers & Packaging	57.44	-3.7
☑	☑	☑	AMCR	Americor plc	Materials	Containers & Packaging	12.48	+0.6
☑	☑	☑	CTVA	Corteva Inc.	Materials	Specialty Chemicals	61.33	+14.6
☑	☑	☑	ALB	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	103.50	+24.7
☑	☑	☑	PKF	Packaging Corp Of America	Materials	Containers & Packaging	143.17	+1.8
☑	☑	☑	IP	International Paper Co.	Materials	Paper	43.59	+2.8
☑	☑	☑	FCX	Freeport-McMoRan, Inc.	Materials	Nonferrous Metals	30.45	+1.2
☑	☑	☑	NEM	Newmont Corporation	Materials	Gold Mining	43.53	-32.2
☑	☑	☑	CE	Celanese Corp.	Materials	Commodity Chemicals	114.67	-9.6
☑	☑	☑	DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	55.49	+4.4
☑	☑	☑	MOS	Mosaic Co.	Materials	Specialty Chemicals	53.52	+14.8
☑	☑	☑	LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	89.26	+0.0
☑	☑	☑	WRK	WestRock Co.	Materials	Containers & Packaging	41.59	+5.0
☑	☑	☑	FMC	FMC Corp.	Materials	Specialty Chemicals	111.44	+3.5
☑	☑	☑	XLB	Materials Select Sector SPDR Fund	Materials	Specialty Chemicals	79.17	+3.5

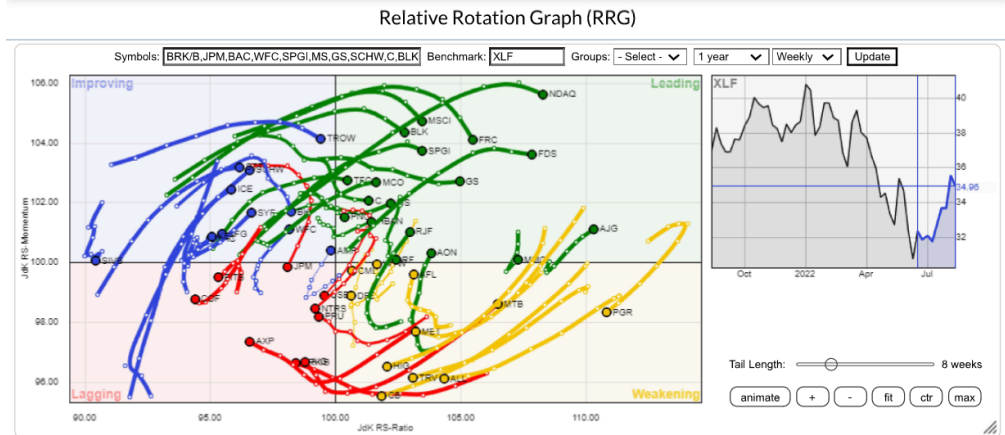
Source: Courtesy of StocksCharts.com

Financial:

*AJG, CBOE, GS,
MMC, RF, RJF, and
PGR*

Symbol	Company Name	Industry	Market Cap
USA	U.S. Financial Holdings Inc.	Financial - Investment Services	95.7 224.39
AJG	Gallagher Arthur J & Co.	Financial - Property-Casualty Insurance	94.6 190.70
PGR	Progressive Corp.	Financial - Property-Casualty Insurance	93.4 127.48
FHN	First Horizon National Corp.	Financial - Banks	90.3 12.94
PFG	Principal Financial Group	Financial - Life Insurance	89.6 78.15
FCCA	First Citizens BancShares, Inc.	Financial - Banks	88.9 839.78
Y	Allegiant Corp.	Financial - Property-Casualty Insurance	83.9 842.19
BN	ICI Bank Ltd.	Financial - Banks	82.3 21.84
MMC	Marsh and McLennan Co.	Financial - Insurance Brokers	81.5 171.78
FDS	Factset Research Sys, Inc.	Financial - Investment Services	80.9 446.37
MTB	M&T Bank Corp.	Financial - Banks	79.9 188.62
WRB	W.R. Hambrecht Corp.	Financial - Property-Casualty Insurance	79.2 61.59
MTB	Itau Unibanco Banco Multiple SA	Financial - Banks	78.6 5.10
NDQA	Nasdaq OMX Group Inc.	Financial - Investment Services	78.4 181.11
RJF	Raymond James Financial Inc.	Financial - Investment Services	75.9 108.89
AFL	Aflac, Inc.	Financial - Life Insurance	74.9 43.68
BDO	Banco Bradesco	Financial - Banks	71.9 3.76
NMG	Northwest Group Plc	Financial - Banks	70.9 4.28
BDO	Brown & Brown Inc.	Financial - Property-Casualty Insurance	69.4 67.27
AON	Aon Corp.	Financial - Insurance Brokers	69.2 299.67
BDOO	Banco Bradesco SA	Financial - Banks	68.5 3.11
ALL	Allstate Corp.	Financial - Property-Casualty Insurance	67.8 130.20
AFG	American Fidelity Group, Inc.	Financial - Property-Casualty Insurance	65.8 135.10
GS	Goldman Sachs Group, Inc.	Financial - Investment Services	65.7 349.27
TRV	The Travelers Cos., Inc.	Financial - Property-Casualty Insurance	65.3 132.44
AMP	Ameriprise Financial Inc.	Financial - Investment Services	64.9 284.74
CBSE	CBSE Global Markets Inc.	Financial - Investment Services	64.4 122.78
MET	MetLife, Inc.	Financial - Life Insurance	63.5 67.39
ACGL	Arch Cap. Gr. Ltd.	Financial - Property-Casualty Insurance	63.4 47.28
EP	Johns Hopkins LP	Financial - Specialty Finance	62.8 33.56
RF	Regions Financial Corp.	Financial - Banks	62.1 22.60
MS	Morgan Stanley	Financial - Investment Services	60.5 90.01
CB	Chubb Ltd.	Financial - Property-Casualty Insurance	60.0 200.58
HIG	Hartford Financial Services Group, Inc.	Financial - Full Line Insurance	58.2 68.81
SPG	S&P Global Inc.	Financial - Specialty Finance	53.9 379.92
BLK	Blackrock, Inc.	Financial - Asset Managers	53.2 721.85
WTW	Willis Towers Watson Public Ltd. Co.	Financial - Insurance Brokers	51.2 236.26
SCHW	Charles Schwab Corp.	Financial - Investment Services	50.8 73.86
HDB	HDFC Bank Ltd.	Financial - Banks	50.7 63.05
RE	Everest Re Group, Ltd.	Financial - Reinsurance	50.3 281.50
BEN	Franklin Resources, Inc.	Financial - Asset Managers	48.8 27.71
BESP	Banco Santander Brazil SA	Financial - Banks	48.4 3.80
AG	American Intl Group, Inc.	Financial - Full Line Insurance	48.1 56.10
HBAN	Huntington Bancshares Inc.	Financial - Banks	48.0 14.08
FRC	First Republic Bank San Francisco California	Financial - Banks	46.5 161.54
BMO	Bank Of Montreal	Financial - Banks	46.0 101.07
PRU	Prudential Financial Inc.	Financial - Life Insurance	45.9 103.40

Financial Relative Rotation Graph (RRG)



8 weeks ending Aug 15, 2022

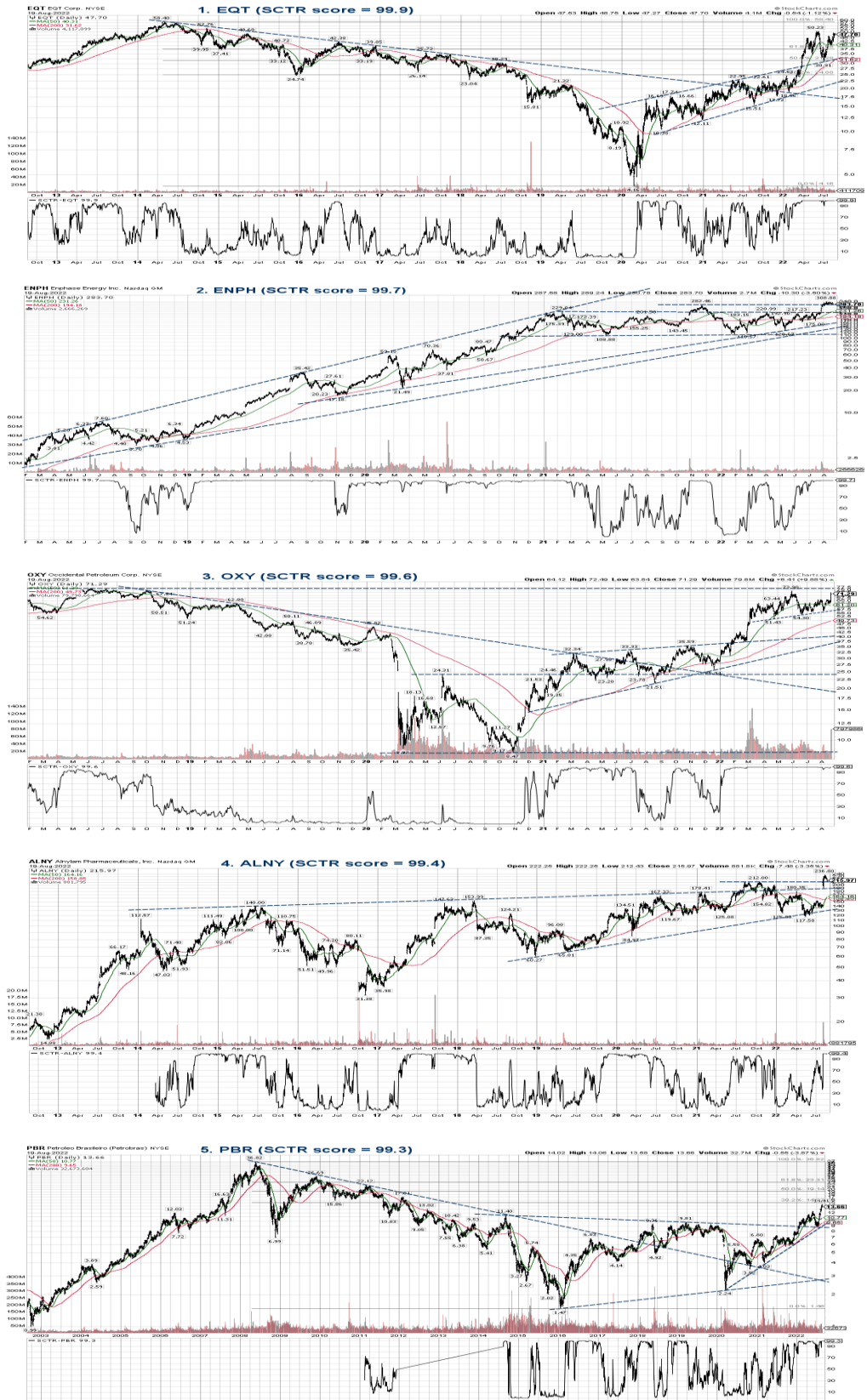
chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	✓	■	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	190.70	15.4
#FF	✓	■	NDQA	Nasdaq OMX Group Inc.	Financial	Investment Services	187.11	17.5
#FF	✓	■	FDS	Factset Research Sys, Inc.	Financial	Investment Services	446.37	13.7
#FF	✓	■	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	171.78	8.6
#FF	✓	■	FRC	First Republic Bank San Francisco California	Financial	Banks	163.54	11.5
#FF	✓	■	MSCI	MSCI, Inc.	Financial	Specialty Finance	478.49	11.0
#FF	✓	■	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	349.27	15.4
#FF	✓	■	BLK	Blackrock, Inc.	Financial	Asset Managers	713.85	10.2
#FF	✓	■	SPGI	S&P Global Inc.	Financial	Specialty Finance	379.92	11.2
#FF	✓	■	AON	Aon Corp.	Financial	Insurance Brokers	299.87	10.6
#FF	✓	■	MCO	Moody's Corp.	Financial	Specialty Finance	310.89	12.3
#FF	✓	■	RJF	Raymond James Financial Inc.	Financial	Investment Services	108.89	18.2
#FF	✓	■	MS	Morgan Stanley	Financial	Investment Services	90.01	16.8
#FF	✓	■	TFC	Truist Financial Corporation	Financial	Banks	50.63	3.9
#FF	✓	■	C	Citigroup, Inc.	Financial	Banks	52.61	11.0
#FF	✓	■	RF	Regions Financial Corp.	Financial	Banks	22.60	16.0
#FF	✓	■	HBAN	Huntington Bancshares Inc.	Financial	Banks	14.08	12.5
#FF	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	170.79	5.9
#FF	✓	■	SIVB	SVB Financial Group	Financial	Banks	435.39	4.8
#FF	✓	■	BAC	Bank Of America Corp.	Financial	Banks	35.48	9.8
#FF	✓	■	KEY	Keycorp	Financial	Banks	19.30	8.2
#FF	✓	■	STT	State Street Corp.	Financial	Asset Managers	72.26	10.0
#FF	✓	■	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	109.09	11.4
#FF	✓	■	CFG	Citizens Financial Group Inc.	Financial	Banks	38.98	6.4
#FF	✓	■	SCHW	Charles Schwab Corp.	Financial	Investment Services	73.86	15.0
#FF	✓	■	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	126.42	4.0
#FF	✓	■	SYF	Synchrony Financial	Financial	Consumer Finance	34.31	17.0
#FF	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	43.89	1.5
#FF	✓	■	WFC	Wells Fargo & Co.	Financial	Banks	45.35	12.0
#FF	✓	■	AMP	Ameriprise Financial Inc.	Financial	Investment Services	284.74	14.8
#FF	✓	■	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	127.48	10.0
#FF	✓	■	MTB	M&T Bank Corp.	Financial	Banks	188.82	13.3
#FF	✓	■	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	130.20	2.4
#FF	✓	■	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	172.64	3.6
#FF	✓	■	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	200.58	3.1
#FF	✓	■	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	68.81	4.7
#FF	✓	■	MET	MetLife, Inc.	Financial	Life Insurance	67.39	5.8
#FF	✓	■	AFL	Aflac, Inc.	Financial	Life Insurance	63.68	14.1
#FF	✓	■	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	216.26	6.0
#FF	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	106.91	7.8
#FF	✓	■	CME	CME Group Inc.	Financial	Investment Services	202.07	-3.8
#FF	✓	■	COF	Capital One Fndl Corp.	Financial	Consumer Finance	112.21	2.5
#FF	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	36.54	4.6
#FF	✓	■	AXP	American Express Co.	Financial	Consumer Finance	162.24	11.4
#FF	✓	■	BRK/B	Berkshire Hathaway, Inc.	Financial	Reinsurance	297.28	6.8
#FF	✓	■	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	56.10	6.3
#FF	✓	■	PRU	Prudential Financial Inc.	Financial	Life Insurance	103.40	6.1
#FF	✓	■	JPM	J.P. Morgan Chase & Co.	Financial	Banks	118.63	2.0
#FF	✓	■	NTRS	Northern Trust Corp.	Financial	Asset Managers	100.56	3.5
#FF	✓	■	USB	US Bancorp	Financial	Banks	48.61	3.3
#FF	✓	■	XLF	Financial Select Sector SPDR Fund	Financial	Banks	34.96	8.1

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 (EQT, ENPH, OXY, ALNY, and PBR)

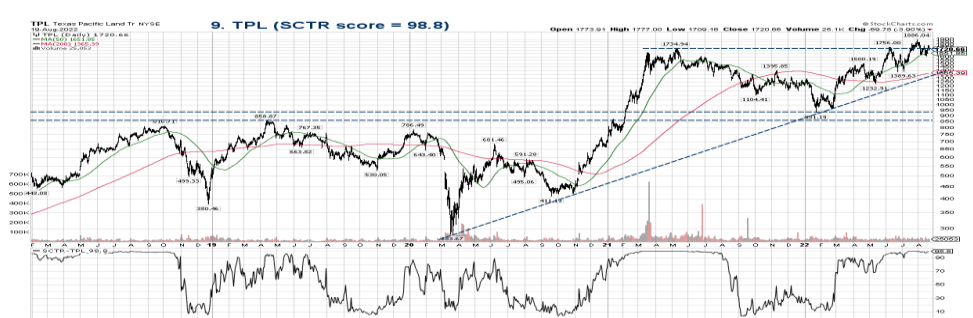
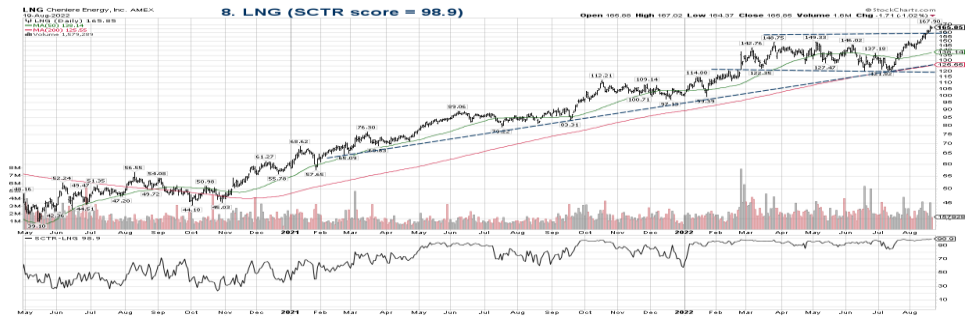
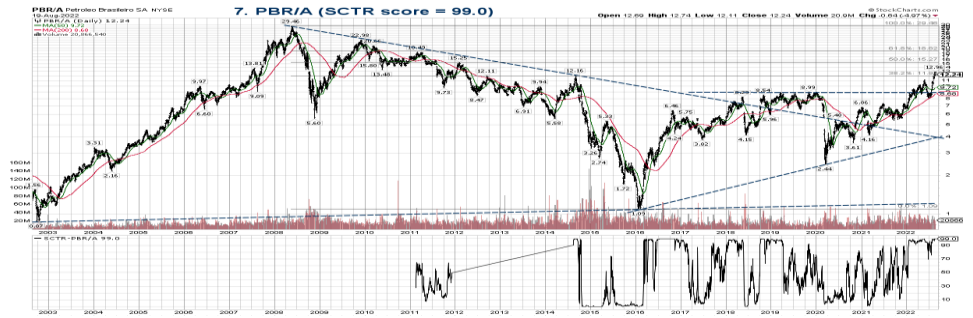
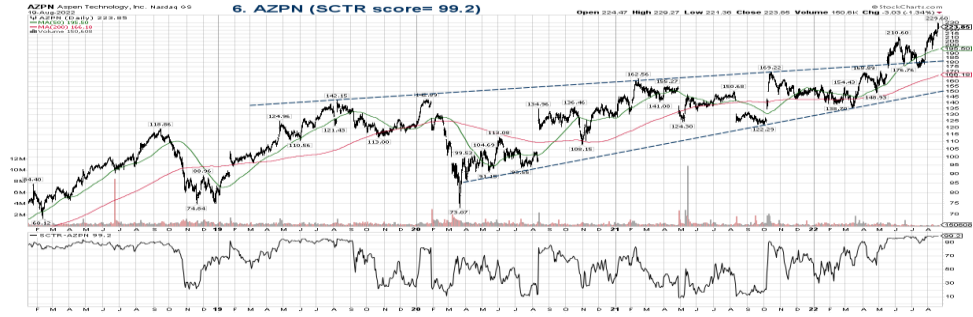
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (AZPN, PBRA, LNG, TPL, and CHK)

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



Source: Courtesy of StocksCharts.com

DISCLAIMERS OF WARRANTIES AND LIMITATIONS ON LIABILITY:

THE SUBSCRIBER AGREES THAT ITS USE OF THE NEWSLETTER AND THE CONTENT ARE ON AN "AS-IS", "AS AVAILABLE" BASIS, AND LEE SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. UNDER THIS AGREEMENT, LEE DOES NOT GIVE TAX OR INVESTMENT ADVICE OR ADVOCATE THE PURCHASE OR SALE OF ANY SECURITY OR INVESTMENT. THE SUBSCRIBER SHOULD ALWAYS SEEK THE ASSISTANCE OF A PROFESSIONAL FOR TAX AND INVESTMENT ADVICE. LEE AND ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, CONTENT PROVIDERS AND LICENSORS ("THE LEE PARTIES") WILL NOT BE LIABLE (JOINTLY OR SEVERALLY) TO THE SUBSCRIBER OR ANY OTHER PERSON AS A RESULT OF ITS ACCESS OR USE OF THE NEWSLETTER OR SUCH RELATED CONTENT AND SUBSCRIBER BENEFITS FOR INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST SAVINGS AND LOST REVENUES (COLLECTIVELY, THE "EXCLUDED DAMAGES"), WHETHER OR NOT CHARACTERIZED IN NEGLIGENCE, TORT, CONTRACT, OR ANY OTHER THEORY OF LIABILITY, EVEN IF ANY OF THE LEE PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN ANY OF THE EXCLUDED DAMAGES. IF ANY APPLICABLE AUTHORITY HOLDS ANY PORTION OF THIS SECTION TO BE UNENFORCEABLE, THEN THE LEE PARTIES' LIABILITY WILL BE LIMITED TO THE FULLEST POSSIBLE EXTENT PERMITTED BY APPLICABLE LAW.

Lee is not registered as a securities broker-dealer or investment adviser with any jurisdiction and is not providing any personalized financial, investment, or tax advice under this Agreement. The Lee Parties cannot assess or guarantee the suitability of any particular investment to any personal situation. Accordingly, the Subscriber bears complete responsibility for its investment, financial, and tax research and decisions and should seek the advice of a qualified professional before making any decisions based on the Newsletter. The Newsletter is provided solely for informational purposes and does not constitute an offer or solicitation to buy or sell any securities. All opinions expressed and information and data provided therein are subject to change without notice. Lee does not undertake any duty or obligation to update any past Content of the Newsletter to reflect current market conditions or other changes.

IN NO EVENT SHALL ANY OF THE LEE PARTIES BE LIABLE FOR ANY DAMAGES OR LOSSES RESULTING FROM ANY INVESTMENT, FINANCIAL, OR TAX DECISIONS THE SUBSCRIBER MAKES AS A RESULT OF ACCESSING OR USING THE NEWSLETTER.

By using the Newsletter, the Subscriber accepts the foregoing disclaimers and limitations on liability and the Subscriber assumes all risks associated with such use, including without limitation, risk of investment losses, the risk to the Subscriber's computer, software, or data being damaged by any virus transmitted or activated via the Newsletter or material that may be included within or accessed from the Newsletter. The Subscriber also acknowledges that Lee has not established any investment advisory relationship with the Subscriber and is not providing any investment advice or investment advisory services under this Agreement. Further, the presence of any hyperlinks from the Newsletter to third-party websites does not imply any kind of endorsement of the content on such websites by Lee or the Lee Parties or their sources of information or any association with the owners or operators of such websites, and the views expressed at such websites that may be linked through the Newsletter are not necessarily the views of Lee or the Lee Parties, its sources of information or employees of Lee or the Lee Parties. Such hyperlinks are provided for information and reference purposes only and Lee and the Lee Parties are not responsible for the availability of these external websites or for any of the contents, advertising, products, or other materials on such websites. Any concerns regarding any hyperlink should be directed to the respective website owner or operator/webmaster.

DISCLAIMER AS TO SIMULATED PERFORMANCE RESULTS:

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE ACTUAL PERFORMANCE RECORDS, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND SUCH SIMULATED PERFORMANCE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS. NO REPRESENTATION IS BEING MADE THAT ANY STOCKS, PORTFOLIO, FINANCIAL INSTRUMENT, OR INVESTMENT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN OR DESCRIBED IN THE NEWSLETTER. ACTUAL PERFORMANCE WILL VARY BASED ON MANY FACTORS, INCLUDING MARKET CONDITIONS AND APPLICABLE FEES AND EXPENSES RELATED TO ACTUAL TRADING. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND FUTURE ACCURACY AND PROFITABLE RESULTS CAN NOT BE GUARANTEED. THE NEWSLETTER IS BASED ON INFORMATION AVAILABLE AS OF THE TIME IT WAS WRITTEN. LEE AND THE LEE PARTIES DISCLAIM ANY DUTY TO UPDATE THE NEWSLETTER. IN PARTICULAR, BY CONTINUING TO MAKE THE NEWSLETTER AVAILABLE, ON ITS WEBSITE OR OTHERWISE, AFTER THE DATE OF ITS FIRST PUBLICATION, NEITHER LEE NOR THE LEE PARTIES MAKE ANY REPRESENTATION AS TO THE TIMELINESS OF THE INFORMATION IN THE NEWSLETTER.

LEE TECHNICAL STRATEGY Newsletter is a publication of Lee NY Holdings LLC.

Copyright 2022, Lee NY Holdings, LLC. All rights reserved.