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Lee Technical Strategy Newsletter



Equities – 6/17/22
*SPX's oversold rally
nears critical
resistance at 4,329-
4,367. Initial
support is 4,177-
4,189 and 3,946-
3,953 (50-day ma).*

Fixed Income –
*TNX's H/S top
breakdown below
neckline support at
2.746% warns at
lower rates.*

**Commodities – CRB
and Crude test key
supports. Gold
recovers.**

**Currencies – USD
rebounds from
support. EURUSD
and JPYUSD fade.**

Technical Summary

Equities – S&P 500 Index 6/17/22 oversold rally nears a critical test of its intermediate-term resistance at 4,329-4,367, coinciding with the 200-day ma (4,329), Jan 2022 downtrend (4,354), and the 61.8% retracement (4,367) from the Jan 2022-Jun 2022 decline. A convincingly move above 4,329-4,367 coupled with a surge above 4,595-4,637 (Feb/Mar 2022 highs or right shoulders) reverses the Jan 2022 primary downtrend. Initial support rises to 4,177-4,189 (8/10/22 gap-up breakout) and below this 3,946-3,953 (7/19/22 breakout and 50-day ma).

Fixed Income – The 10-year minus 3-mo yield spread contracted to 0.04 (8/1/22) or nears an inversion. An oversold condition hints at a bounce to initial resistance at 0.39-0.43, 0.91-0.96, and 1.40-1.48. The 10-year minus 2-year spread inverted in Apr 2022 (-0.06), and the inversion continues in Aug 2022 (-0.48). The bond market warns of a US recession this year or next year. TNX has stalled at structural resistance near 3.04-3.25%. A head/shoulders top breakdown below the neckline at 2.746% hints at a decline toward 2.29%, 2.0%, and then 1.87%.

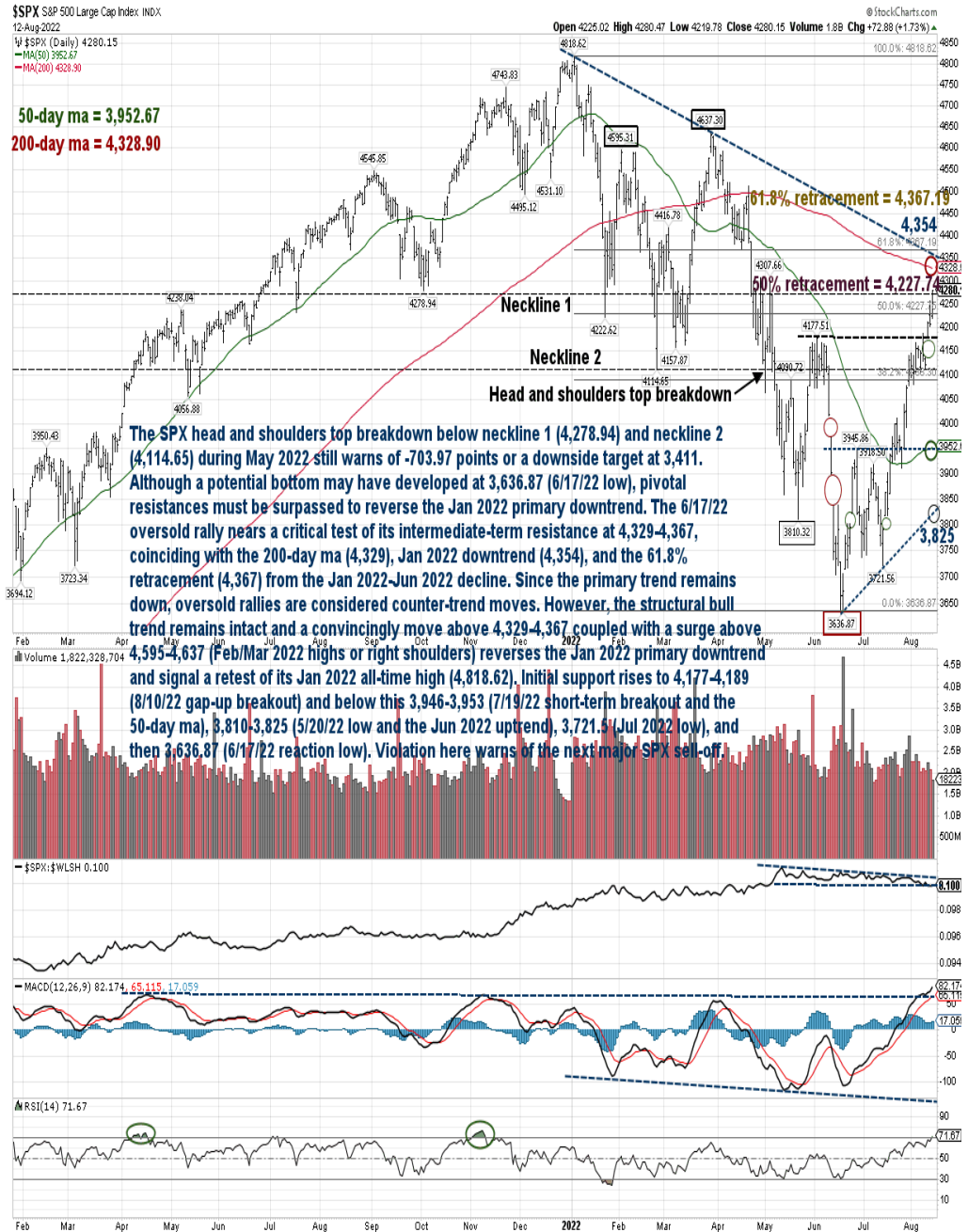
Commodities – A negative outside month (Jun 2022) led to 273.26 (7/15/22) or near 275-280 (200-day ma and 10-mo ma), prompting another rally to initial resistance at 296-297, 310, 315.5-320.5, 329.59. WTI Crude's correction nears support at 85-88 (1/18/22 breakout, Feb/Aug 2022 lows, and 61.8% retracement). Initial resistance is 95, 101-103.5, 105-107.5, 114-116.5. 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's next target is 118.59-121.21. Recent correction rebounds from support at 104-104.5 (Aug 2022 lows, May breakout, and 2021 uptrend). EURUSD broke neckline support at 1.0339-1.0456, prompting a decline to 0.9912 (7/14/22 low). The recent oversold rally fades near key initial resistance at 1.033-1.0368 and 1.04. JPYUSD's breakdown below 0.740 (2002 low) renders a downside target at 0.6784-0.6819. An oversold rally fades near initial resistance at 0.7613-0.7668 (May 2022 low and the Aug 2022 high).

S&P 500 Sectors – RRG study shows improvements. Technology (XLK), Consumer Discretionary (XLY), and Communication Services (XLC) have improved within the Improving Quadrant. XLK is close to entering the Leading Quadrant. Industrial (XLI), Consumer Staples (XLP), Materials (XLB), Utilities (XLU), and Energy (XLE) remain in the Weakening Quadrant. XLE continues to weaken further. XLI shows signs of stabilizing. Real Estate (XLRE), Materials (XLB), and Financial (XLF) remain entrenched within the Lagging Quadrant.

The 6/17/22 oversold rally nears a critical test of its intermediate-term resistance at 4,329-4,367, coinciding with the 200-day ma (4,329), Jan 2022 downtrend (4,354), and the 61.8% retracement (4,367) from the Jan 2022-Jun 2022 decline. A convincingly move above 4,329-4,367 coupled with a surge above 4,595-4,637 (Feb/Mar 2022 highs or right shoulders) reverses the Jan 2022 primary downtrend. Initial support rises to 4,177-4,189 (8/10/22 gap-up breakout) and below this 3,946-3,953 (7/19/22 breakout and 50-day ma).

SPX Index – Near-term and Medium-term

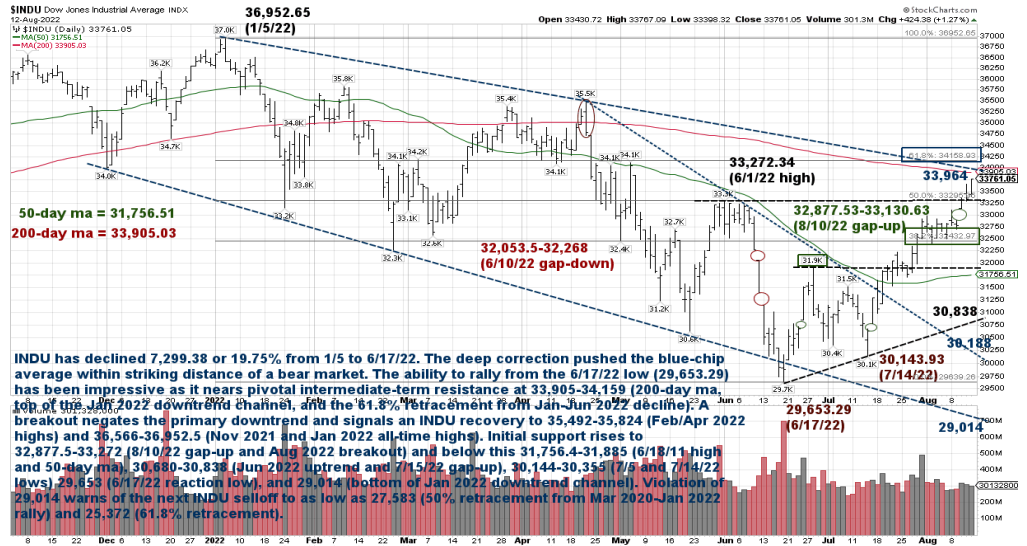


S&P 500 Index (SPX) – The SPX head and shoulders top breakdown below neckline 1 (4,278.94) and neckline 2 (4,114.65) during May 2022 still warns of -703.97 points or a downside target at 3,411. Although a potential bottom may have developed at 3,636.87 (6/17/22 low), pivotal resistances must be surpassed to reverse the Jan 2022 primary downtrend. The 6/17/22 oversold rally nears a critical test of its intermediate-term resistance at 4,329-4,367, coinciding with the 200-day ma (4,329), Jan 2022 downtrend (4,354), and the 61.8% retracement (4,367) from the Jan 2022-Jun 2022 decline. Since the primary trend remains down, oversold rallies are considered countertrend moves. However, the structural bull trend remains intact and a convincingly move above 4,329-4,367 coupled with a surge above 4,595-4,637 (Feb/Mar 2022 highs or right shoulders) reverses the Jan 2022 primary downtrend and signals a retest of its Jan 2022 all-time high (4,818.62). Initial support rises to 4,177-4,189 (8/10/22 gap-up breakout) and below this 3,946-3,953 (7/19/22 short-term breakout and the 50-day ma), 3,810-3,825 (5/20/22 low and the Jun 2022 uptrend), 3,721.5 (Jul 2022 low), and then 3,636.87 (6/17/22 reaction low). Violation here warns of the next major SPX sell-off.

Source: Courtesy of StocksCharts.com

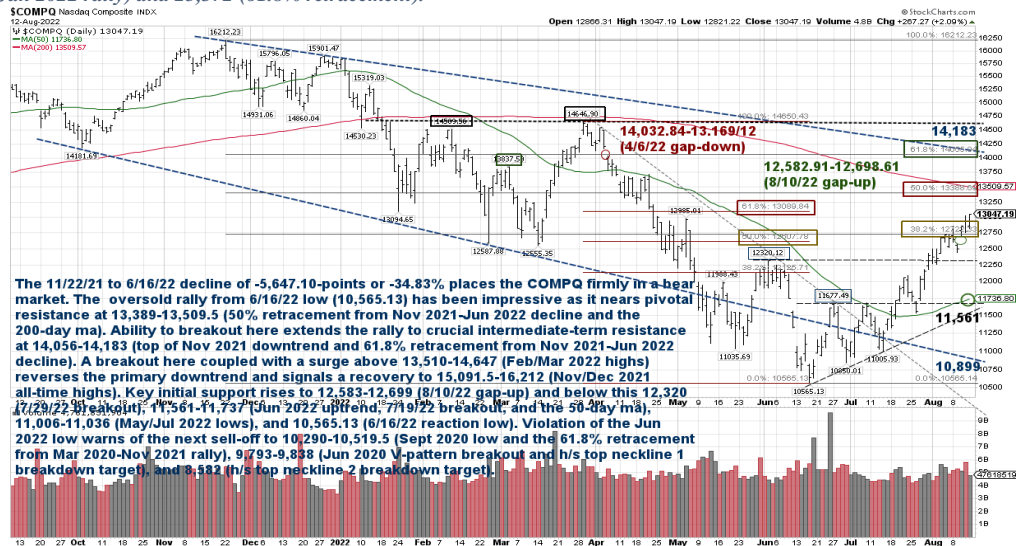
Dow Jones Industrial and NASDAQ Composite

INDU – 6/17/22 oversold rally from 29,653.29 nears intermediate-term resistance at 33,904-34,159 (200-day ma, top of Jan 2022 downtrend channel, and 61.8% retracement from Jan-Jun 2022 decline). Initial support is 32,877.5-33,272 and 31,756.5-31,885.



Dow Jones Industrial Average (INDU) – INDU has declined 7,299.38 points or 19.75% from 1/5 to 6/17/22. The deep correction pushed the blue-chip average within striking distance of a bear market. The ability to rally from the 6/17/22 low (29,653.29) has been impressive as it nears pivotal intermediate-term resistance at 33,905-34,159 (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/ 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 31,756.5-31,885 (6/18/11 high and 50-day ma), 30,680-30,838 (Jun 2022 uptrend and 7/15/22 gap-up), 30,144-30,355 (7/5 and 7/14/22 lows) 29,653 (6/17/22 reaction low), and 29,014 (bottom of Jan 2022 downtrend channel). Violation of 29,014 warns of the next INDU sell-off to as low as 27,583 (50% retracement from Mar 2020-Jan 2022 rally) and 25,372 (61.8% retracement).

COMPQ – The oversold rally from the 6/16/22 low (10,565.13) nears critical resistance at 13,389-13,509.5 (50% retracement from Nov 2021-Jun 2022 decline and the 200-day ma). Initial support is 12,583-12,699 and 12,320 (8/10/22 gap-up and 7/29/22 breakout).

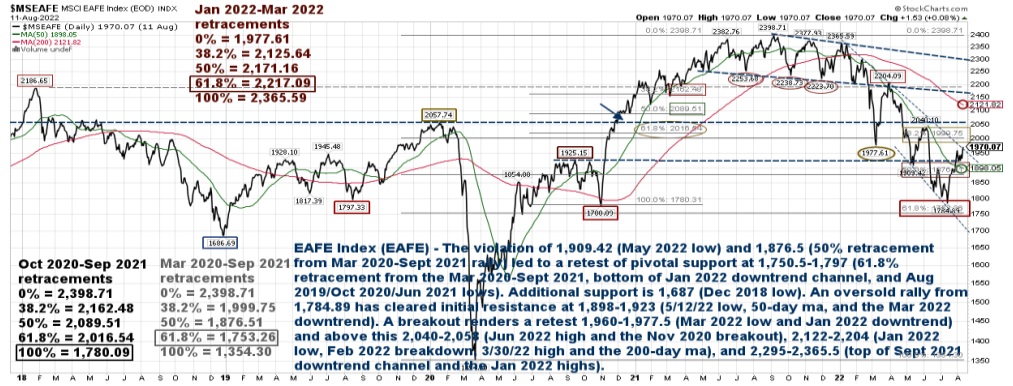


NASDAQ Composite Index (COMPQ) – The 11/22/21 to 6/16/22 decline of -5,647.10-points or -34.83% places the COMPQ firmly in a bear market. The oversold rally from the 6/16/22 low (10,565.13) has been impressive as it nears pivotal resistance at 13,389-13,509.5 (50% retracement from Nov 2021-Jun 2022 decline and the 200-day ma). The ability to breakout here extends the rally to crucial intermediate-term resistance at 14,056-14,183 (top of Nov 2021 downtrend and 61.8% retracement from Nov 2021-Jun 2022 decline). A breakout here coupled with a surge above 13,510-14,647 (Feb/Mar 2022 highs) reverses the primary downtrend and signals a recovery to 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), 11,561-11,737 (Jun 2022 uptrend, 7/19/22 breakout, and the 50-day ma), 11,006-11,036 (May/Jul 2022 lows), and 10,565.13 (6/16/22 reaction low). Violation of the Jun 2022 low 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 – The next resistance is 1,960-1,977.5 (Mar 2022 low and Jan 2022 downtrend). Initial support is 1,898-1,909 (50-day ma and May 2022 low.



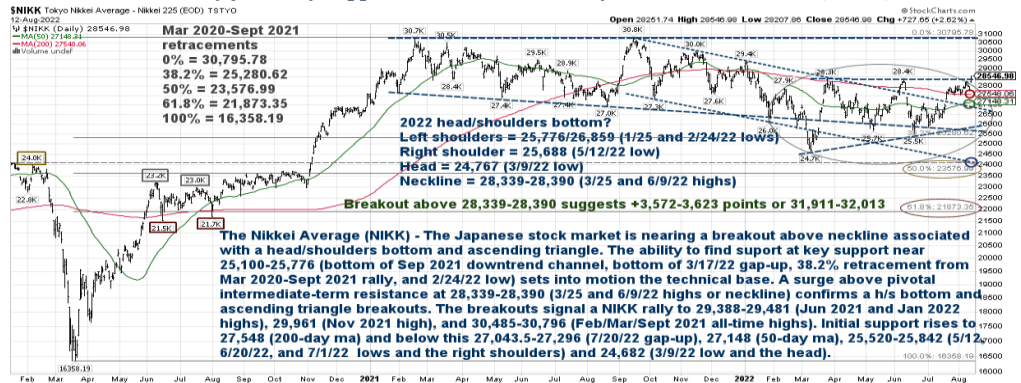
EAFE – Next resistance is 1,960-1,977.5 and 2,040-2,058. Initial support is 1,898-1,909 (50-day ma).

MSCI EM – An oversold rally from crucial support at 962-988 nears key initial resistance at 1,007-1,030.



EM – An oversold rally from key support at 962-988 nears key initial resistance at 1,007-1,030.

Nikkei 225 – A head/shoulders bottom and ascending triangle breakout 8,339-28,390 confirm a bottom. Initial support is 27,548.



Nikkei 225 – A breakout above 28,339-28,390 confirms a bottom. Key initial support rises to 27,548.

SSE Composite rebounds from support at 3,127-3,202 toward initial resistance at 3,291-3,313 (50-day ma and Jul 2021 low).



SSE Index – Successful test of support at 3,127-3,202 signals a rally to initial resistance (3,291-3,313).

Source: Courtesy of StocksCharts.com

The 10-year minus 3-mo yield spread contracted to 0.04 (8/1/22) or nears an inversion. An oversold condition hints at a bounce to initial resistance at 0.39-0.43, 0.91-0.96, and 1.40-1.48.

The 10-year minus 2-year spread inverted in Apr 2022 (-0.06) and the inversion continues in Aug 2022 (-0.48).

The bond market warns of a US recession this year or next year.

TNX has stalled at structural resistance near 3.04-3.25%. A h/s top breakdown below the neckline at 2.746% hints at a decline toward 2.29%, 2.0%, and then 1.87%.

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 just below 2.48 (Jun 2015) and 2.97 (Dec 2013). An overbought condition coupled with the violations of the 200-day ma (1.48), Aug 2020/Aug 2021 uptrends (1.66), and 1.29-1.31 (Dec 2021 low and Sep 2021 breakout) has triggered a sharp contraction to 0.04 (8/1/22 low). An oversold condition may lead to near-term technical rallies. Initial resistance is 0.39-0.43 (late-Jul 2022 breakdown), 0.91-0.96 (50-day ma and early Jul 2022 breakdown), 1.11-1.16 (extension of Feb 2021 breakout and Jul 2022 high), 1.40-1.48 (200-day, Mar 2022 lows, and 2019 uptrend), 1.66-1.73 (Mar 2022 breakout and extension of Aug 2020 uptrend breakdown), 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 early-Apr 2022 inversion (-0.06). The inversion continues, evidenced by the Aug 2022 low (-0.48). The bond market warns of the next NBER official US recession this year or next year.



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%. However, 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 has developed. Violation of neckline at 2.746% warns of a correction to 2.29% (200-day ma), and below this 2.0% (h/s top breakdown target), and 1.87% (bottom of the channel).

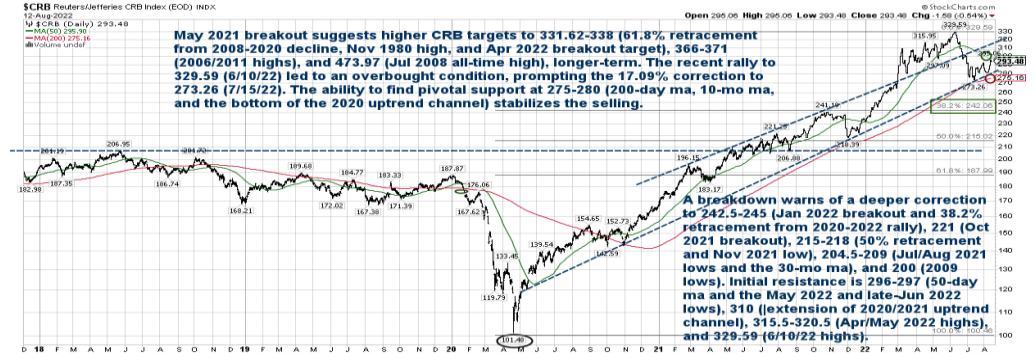
Source: Courtesy of StocksCharts.com

CRB - A negative outside month (Jun 2022) led to 273.26 (7/15/22) or near 275-280 (200-day ma and 10-mo ma), prompting another rally to initial resistance at 296-297, 310, 315.5-320.5, 329.59.

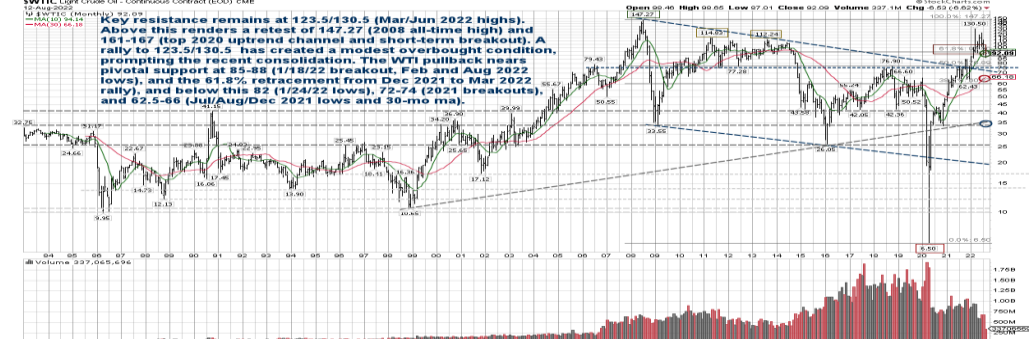
WTI Crude's correction nears support at 85-88 (1/18/22 breakout, Feb/Aug 2022 lows, and 61.8% retracement). Initial resistance is 95, 101-103.5, 105-107.5, 114-116.5.

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.

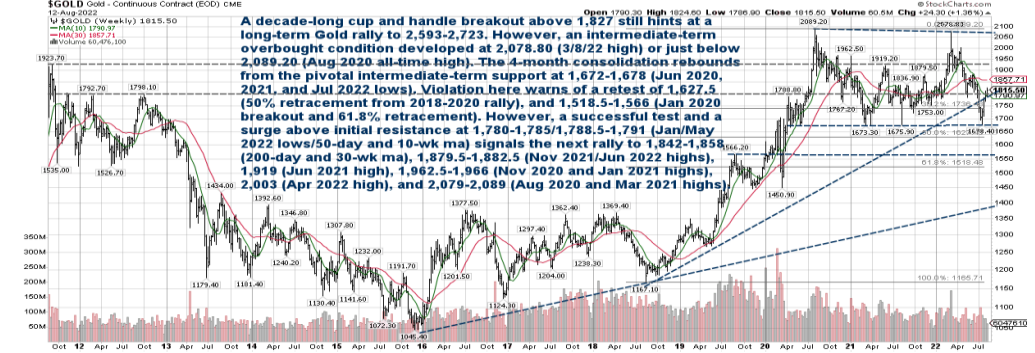
Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – May 2021 breakout suggests higher 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). The recent rally to 329.59 (6/10/22) created an overbought condition, prompting the 17.09% correction to 273.26 (7/15/22). The ability to find pivotal support at 275-280 (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). Initial resistance is 296-297 (50-day ma and the May 2022 and late-Jun 2022 lows), 310 (extension of 2020/2021 uptrend channel), 315.5-320.5 (Apr/May 2022 highs), and 329.59 (6/10/22 highs).



WTI Crude Oil – Key resistance is 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 a moderately overbought condition, prompting the recent consolidation to pivotal support at 85-88 (1/18/22 breakout, Feb/Aug 2022 lows, and 61.8% retracement from the Dec 2021 to Mar 2022 rally), and below this 82 (1/24/22 lows), 72-74 (2021 breakouts), and 62-65 (Jul/Aug/Dec 2021 lows and the 30-mo ma). Initial resistance is 95 (200-day ma) and above this 101-103.5 (late-Jul 2022 highs 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. 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 4-month consolidation rebounds from the pivotal intermediate-term support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows). Violation here 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). However, a successful test and as a surge above 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 1,842-1,858 (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's next target is 118.59-121.21. Recent correction rebounds from support at 104-104.5 (Aug 2022 lows, May breakout, and 2021 uptrend).

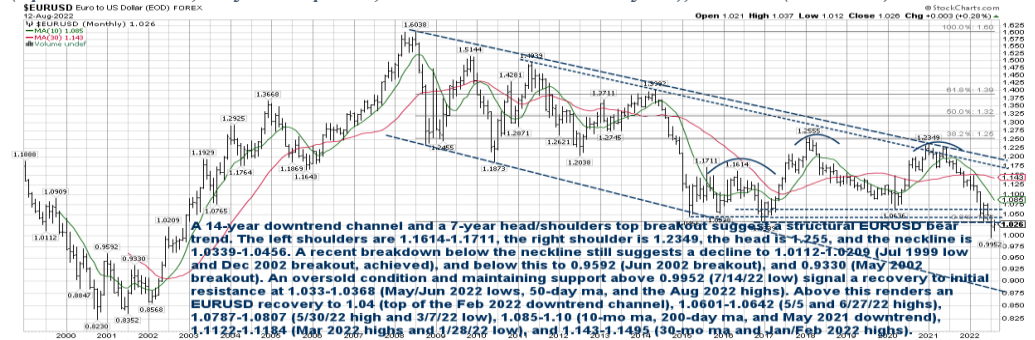
EURUSD broke neckline support at 1.0339-1.0456, prompting a decline to 0.9912 (7/14/22 low). The recent oversold rally fades near key initial resistance at 1.033-1.0368 and 1.04.

JPYUSD's breakdown below 0.740 (2002 low) renders a downside target at 0.6784-0.6819. An oversold rally fades near initial resistance at 0.7613-0.7668 (May 2022 low and the Aug 2022 high).

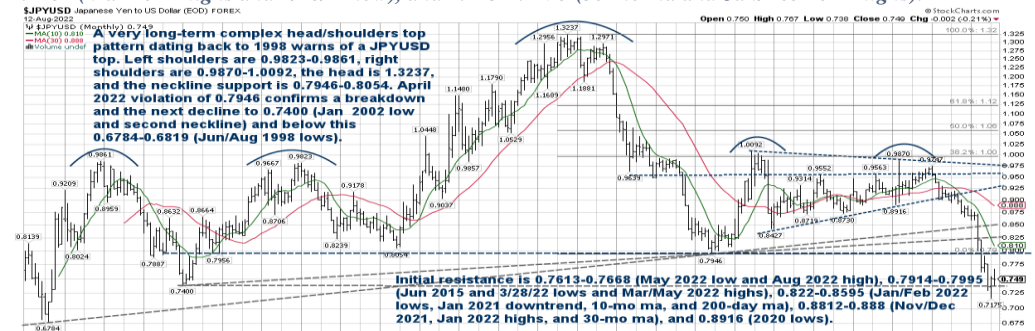
US Dollar Index, EURUSD, and JPYUSD



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). The intermediate-term target remains at 118.59-121.21 (above 103.96 breakout target, Oct 2000, Jul 2001, and Jun 2002 highs). The recent USD correction rebounds from key initial support at 104-104.5 (Aug 2022 lows, May 2022 breakout, and the top of the 2021 uptrend channel). Additional support is 103-103.5 (6/16 and 6/27/22 lows), 101-101.5 (May/June 2022 lows and Apr 2020 highs), 99.5-100.5 (Apr 2022 breakout, May 2021 uptrend, and the 10-mo and 200-day ma), and 95.8 (30-mo ma).



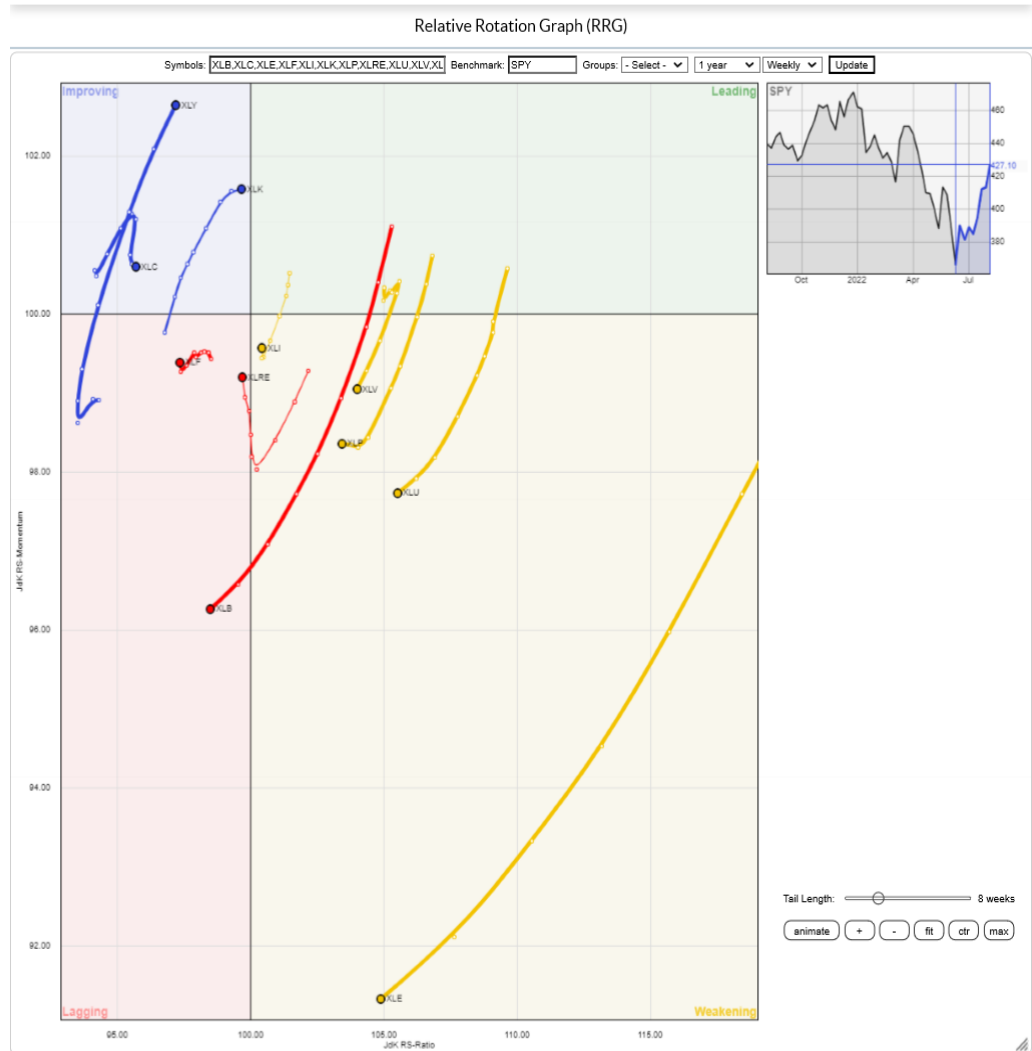
EURUSD – A 14-year downtrend channel and a 7-year head/shoulders top breakdown suggest a structural bear trend. The left shoulders are 1.1614-1.1711, the right shoulder is 1.2349, the head is 1.255, and the neckline is 1.0339-1.0456. The neckline breakdown renders a decline to 1.0112-1.0209 (Jul 1999 low and Dec 2002 breakout, achieved), and below this to 0.9592 (Jun 2002 breakout), and 0.9330 (May 2002 breakout). An oversold condition and maintaining support above 0.9952 (7/14/22 low) signal a recovery to initial resistance at 1.033-1.0368 (May/June 2022 lows, 50-day ma, and the Aug 2022 highs). Above this renders a EURUSD recovery to 1.04 (top of the Feb 2022 downtrend channel), 1.0601-1.0642 (5/5 and 6/27/22 highs), 1.0787-1.0807 (5/30/22 high and 3/7/22 low), 1.085-1.10 (10-mo ma, 200-day ma, and May 2021 downtrend), 1.1122-1.1184 (Mar 2022 highs and 1/28/22 low), and 1.143-1.1495 (30-mo ma and Jan/Feb 2022 highs).



JPYUSD – The 1998 complex head/shoulders top 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) 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 and 3/28/22 lows and Mar/May 2022 highs), 0.822-0.8595 (Jan/Feb 2022 lows, Jan 2021 downtrend, 10-mo ma, and 200-day ma), 0.8812-0.888 (Nov/Dec 2021, Jan 2022 highs, and 30-mo ma), and 0.8916 (2020 lows).

Source: Courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Aug 8, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
■	<input checked="" type="checkbox"/>	■	XLC	Communication Services Select Sector SPDR Fund			59.58	10.9
■	<input checked="" type="checkbox"/>	■	XLY	Consumer Discretionary Select Sector SPDR Fund			189.91	25.1
■	<input checked="" type="checkbox"/>	■	XLK	Technology Select Sector SPDR Fund			150.01	21.2
■	<input checked="" type="checkbox"/>	■	XLE	Energy Select Sector SPDR Fund			78.47	8.0
■	<input checked="" type="checkbox"/>	■	XLU	Utilities Select Sector SPDR Fund			78.72	19.2
■	<input checked="" type="checkbox"/>	■	XLV	Health Care Select Sector SPDR Fund			133.02	11.9
■	<input checked="" type="checkbox"/>	■	XLP	Consumer Staples Select Sector SPDR Fund			75.51	10.5
■	<input checked="" type="checkbox"/>	■	XLI	Industrial Select Sector SPDR Fund			99.84	17.2
■	<input checked="" type="checkbox"/>	■	XLB	Materials Select Sector SPDR Fund			81.12	9.0
■	<input checked="" type="checkbox"/>	■	XLF	Financial Select Sector SPDR Fund			35.58	15.6
■	<input checked="" type="checkbox"/>	■	XLRE	Real Estate Select Sector SPDR Fund			45.54	17.5
■	<input checked="" type="checkbox"/>	■	SPY	SPDR S&P 500 ETF			427.10	16.7

In the past eight weeks ending on August 8, 2022, the RRG study shows improvements. Technology (XLK), Consumer Discretionary (XLY), and Communication Services (XLC) have improved within the Improving Quadrant. XLK is close to entering the Leading Quadrant. Industrial (XLI), Consumer Staples (XLP), Materials (XLB), Utilities (XLU), and Energy (XLE) remain in the Weakening Quadrant. XLE continues to weaken further. XLI shows signs of stabilizing. Real Estate (XLRE), Materials (XLB), and Financial (XLF) remain entrenched within the Lagging Quadrant.

Source: Courtesy of StocksCharts.com

RRG study shows improvements. Technology (XLK), Consumer Discretionary (XLY), and Communication Services (XLC) have improved in the Improving Quadrant. XLK is close to entering the Leading Quadrant. Industrial (XLI), Consumer Staples (XLP), Materials (XLB), Utilities (XLU), and Energy (XLE) remain in the Weakening Quadrant. XLE continues to weaken further. XLI shows signs of stabilizing. Real Estate (XLRE), Materials (XLB), and Financial (XLF) remain entrenched within the Lagging Quadrant.

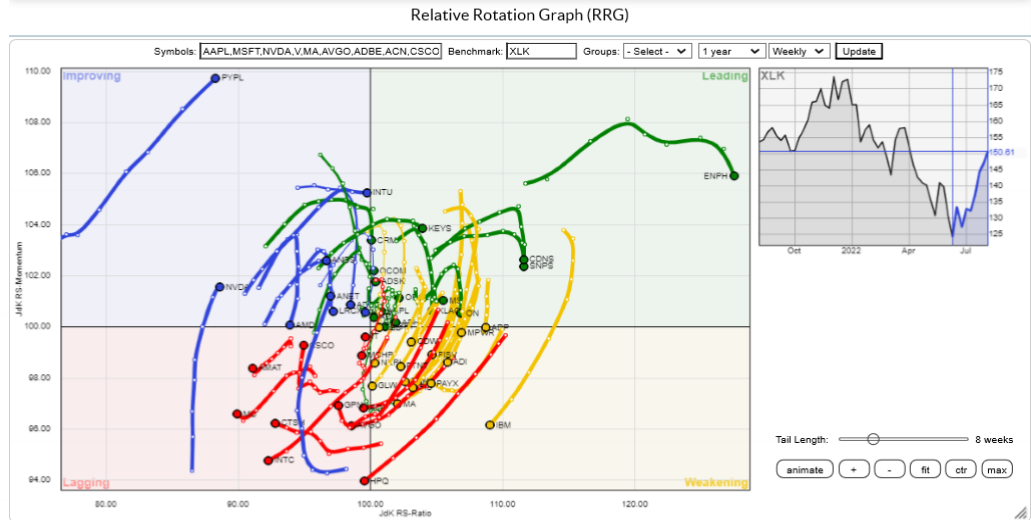
Technology:

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

Symbol	Company Name	Technology	Industry	Price	% Chg
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	299.26	32.0
AZPN	Aspen Technology, Inc.	Technology	Software	89.3	216.39
TID	Trade Desk Inc.	Technology	Software	88.2	74.46
SNPS	Synopsys, Inc.	Technology	Software	377	395.44
BR	Broadridge Financial Solutions, LLC	Technology	Software	97.4	183.22
UI	Ubiquiti Inc.	Technology	Telecom Equipment	97.3	320.86
ON	ON Semiconductor Corp.	Technology	Semiconductors	97.1	71.16
CDNS	Cadence Design Systems, Inc.	Technology	Software	96.9	188.83
MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	92.7	527.75
SEEG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	95.9	303.52
ADP	Automatic Data Processing, Inc.	Technology	Software	95.8	256.78
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	95.3	444.91
PNAC	Paycom Software, Inc.	Technology	Software	95.0	383.91
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	91.1	255.97
JNHT	Jack Henry & Associates, Inc.	Technology	Computer Services	92.0	208.88
PKIX	Psychex, Inc.	Technology	Software	91.1	158.91
IT	Gartner Group, Inc.	Technology	Computer Services	89.3	307.89
ADI	Analog Devices, Inc.	Technology	Semiconductors	87.7	179.26
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	89.1	126.86
TEAM	Atlassian Corp.	Technology	Software	84.7	283.25
TIN	Texas Instruments, Inc.	Technology	Semiconductors	84.3	185.38
FTC	FTC, Inc.	Technology	Software	83.8	125.03
FISV	Fiserv, Inc.	Technology	Software	82.6	109.37
ASIX	Autodesk, Inc.	Technology	Software	81.2	233.01
APH	Amphenol Corp.	Technology	Electrical Components	80.8	78.48
UBER	Uber Technologies, Inc.	Technology	Software	77.4	32.47
DOX	Amdocs Ltd.	Technology	Software	76.7	88.95
AAPL	Apple, Inc.	Technology	Computer Hardware	75.8	172.10
TRNG	Trimble Inc.	Technology	Electronic Equipment	74.4	71.74
KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	74.0	169.60
CAI	Canon, Inc.	Technology	Electronic Equipment	73.4	25.78
CRMD	CloudStrike Holdings, Inc.	Technology	Software	71.9	200.87
MCPH	Microchip Technology Inc.	Technology	Semiconductors	71.5	73.71
MDB	MongoDB, Inc.	Technology	Software	71.2	375.10
KLAC	KLA Corp.	Technology	Semiconductors	71.1	381.20
FICO	Fair Isaac & Co., Inc.	Technology	Software	65.9	460.75
TEL	TE Connectivity Ltd.	Technology	Electrical Components	62.3	137.33
INTU	Intuit, Inc.	Technology	Software	62.0	489.66
ACN	Accenture Ltd.	Technology	Software	61.5	320.44
MPI	MSP Semiconductors N.V.	Technology	Semiconductors	61.2	187.47
MSFT	Microsoft Corp.	Technology	Software	60.0	291.91
CDW	CDW Corp.	Technology	Computer Services	59.2	180.27
ORCL	Oracle Corp.	Technology	Software	59.1	79.15
ASX	Advanced Semiconductor	Technology	Semiconductors	57.8	6.40
NET	Cloudflare Inc.	Technology	Software	57.4	77.63
SPX	Splunk Inc.	Technology	Software	57.0	114.81
AVGO	Broadcom Inc.	Technology	Semiconductors	54.4	598.23

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

S&P Technology Relative Rotation Graph (RRG)



8 weeks ending Aug 8, 2022

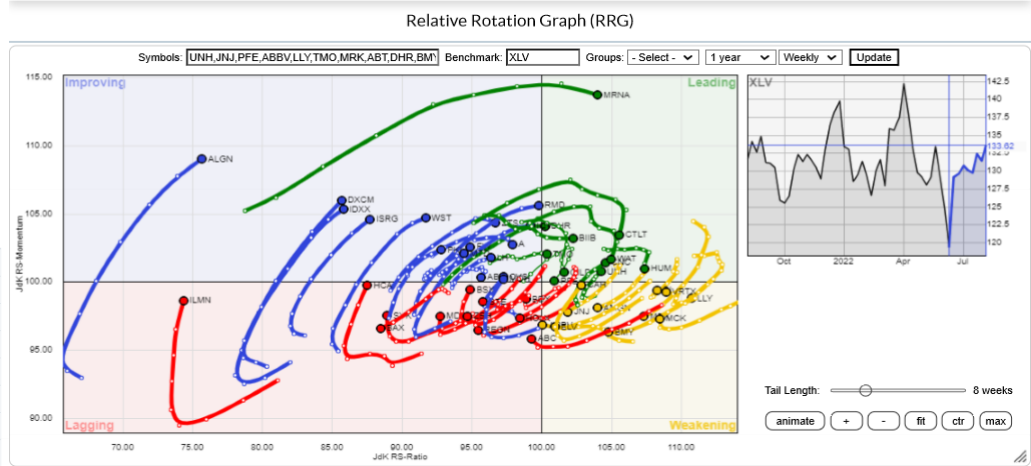
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	299.26	32.0
##	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	188.83	32.0
##	✓	■	SNPS	Synopsys, Inc.	Technology	Software	395.44	30.1
##	✓	■	ON	ON Semiconductor Corp.	Technology	Semiconductors	71.16	35.6
##	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	255.97	26.2
##	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	169.60	26.8
##	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	381.20	22.6
##	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	189.89	16.3
##	✓	■	ORCL	Oracle Corp.	Technology	Software	79.15	17.4
##	✓	■	QCOM	QUALCOMM Inc.	Technology	Semiconductors	151.29	26.0
##	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	79.48	26.4
##	✓	■	ADSK	Autodesk, Inc.	Technology	Software	233.01	38.9
##	✓	■	MSFT	Microsoft Corp.	Technology	Software	291.91	17.9
##	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	172.10	31.0
##	✓	■	ACN	Accenture Ltd.	Technology	Software	320.44	18.8
##	✓	■	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	101.10	38.7
##	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	187.09	17.8
##	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	100.83	23.6
##	✓	■	INTU	Intuit, Inc.	Technology	Software	488.66	31.9
##	✓	■	ANSS	ANSYS, Inc.	Technology	Software	284.57	22.3
##	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	128.86	39.5
##	✓	■	LRCX	Lam Research Corp.	Technology	Semiconductors	518.59	23.6
##	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	445.67	23.5
##	✓	■	NOW	ServiceNow, Inc.	Technology	Software	508.51	14.1
##	✓	■	IBM	International Business Machines	Technology	Computer Services	134.01	0.5
##	✓	■	ADP	Automatic Data Processing, Inc.	Technology	Software	256.78	28.2
##	✓	■	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	527.75	32.7
##	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	179.26	23.9
##	✓	■	PAYX	Paychex, Inc.	Technology	Software	135.81	20.7
##	✓	■	FISV	Fiserv, Inc.	Technology	Software	109.37	22.7
##	✓	■	V	Visa Inc.	Technology	Computer Services	211.33	11.4
##	✓	■	FIS	Fidelity National Information Services, Inc.	Technology	Software	102.12	11.2
##	✓	■	MA	Mastercard	Technology	Computer Services	354.27	14.2
##	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	185.38	24.2
##	✓	■	CDW	CDW Corp.	Technology	Computer Services	180.27	15.4
##	✓	■	FTNT	Fortinet, Inc.	Technology	Software	54.29	0.9
##	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	37.54	17.8
##	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	187.47	18.8
##	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	137.31	18.9
##	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	65.04	18.9
##	✓	■	INTC	Intel Corp.	Technology	Semiconductors	38.11	-1.3
##	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	110.38	22.9
##	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	69.78	4.9
##	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	34.65	3.3
##	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	48.61	8.4
##	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	558.23	12.9
##	✓	■	GNP	Global Payments, Inc.	Technology	Software	135.44	22.8
##	✓	■	ROP	Roper Technologies, Inc.	Technology	Software	439.10	17.4
##	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	73.71	28.0
##	✓	■	IT	Gartner Group, Inc.	Technology	Computer Services	307.69	33.7
##	✓	■	XLK	Technology Select Sector SPDR Fund			150.61	21.2

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)



Symbol	Company Name	Health Care	Sub-Sector	Price	%Chg
ALNY	Alnylam Pharmaceuticals, Inc.	Health Care	Biotechnology	99.6	20.85
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	90.0	89.32
MCK	McKesson Corp.	Health Care	Pharmaceuticals	97.6	38.20
CI	CDKPH Corp.	Health Care	Health Care Providers	94.3	28.92
ARGX	Argenx SE	Health Care	Pharmaceuticals	93.6	378.91
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	89.4	294.2
CNC	Centene Corp.	Health Care	Health Care Providers	89.2	89.94
SGEN	Seagen	Health Care	Biotechnology	86.5	170.14
PODD	Insulet Corp.	Health Care	Medical Equipment	82.4	270.70
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	82.0	388.09
HUM	Humana, Inc.	Health Care	Health Care Providers	79.9	466.88
DHR	Danaher Corp.	Health Care	Medical Equipment	76.6	297.75
MCH	Molina Healthcare, Inc.	Health Care	Health Care Providers	73.2	32.43
UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	77.1	563.70
SHEN	Shionogi Pharmaceutical, Inc.	Health Care	Biotechnology	75.3	85.07
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	74.3	108.39
MERK	Merck & Co., Inc.	Health Care	Pharmaceuticals	73.6	91.02
SHN	Shionogi Pharmaceutical Holding Co Ltd.	Health Care	Pharmaceuticals	73.2	147.78
GENZ	Genzys A/S	Health Care	Biotechnology	71.6	87.01
AZN	Astrazeneca PLC	Health Care	Pharmaceuticals	70.3	89.94
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	69.7	303.21
PPLA	Pfizer Pharma Pfc	Health Care	Biotechnology	69.2	44.20
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	67.4	75.57
ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	67.3	153.93
IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	66.6	246.81
ELV	Elevance Health, Inc.	Health Care	Health Care Providers	64.2	491.70
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	62.8	265.89
CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	59.9	109.97
AMGN	Amgen, Inc.	Health Care	Biotechnology	59.6	246.39
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	59.9	218.89
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	59.7	42.33
DGXI	Quest Diagnostics Inc.	Health Care	Health Care Providers	59.5	140.59
ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	54.9	117.22
MTD	Mettler Toledo Int. Inc.	Health Care	Medical Equipment	54.2	1594.10
IQVH	IQVIA HOLDINGS INC.	Health Care	Health Care Providers	53.5	49.82
RND	Renmed, Inc.	Health Care	Medical Equipment	53.8	229.99
ABMD	ABISMED, Inc.	Health Care	Medical Equipment	53.1	265.99
NOV	Novo Nordisk A/S	Health Care	Pharmaceuticals	49.6	107.50
A	Agilent Technologies, Inc.	Health Care	Medical Equipment	49.4	133.55
ICLN	ICLN PLC	Health Care	Health Care Providers	47.6	241.24
GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	46.5	92.96
WAT	Waters Corp.	Health Care	Medical Equipment	43.9	335.23
HOLX	Hologic, Inc.	Health Care	Medical Supplies	43.4	238.9
BIIB	Biogen Inc.	Health Care	Biotechnology	43.0	220.99
NVS	Novartis A G	Health Care	Pharmaceuticals	42.1	85.68
UTHR	United Therapeutics Corp.	Health Care	Biotechnology	39.7	217.03
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	39.3	628.71

8 weeks ending Aug 8, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	171.18	33.7
##	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	496.88	16.2
##	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	109.97	7.3
##	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	335.23	7.8
##	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	96.64	26.6
##	✓	■	UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	543.70	20.3
##	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	297.75	24.9
##	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	220.99	9.5
##	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	603.21	20.4
##	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	62.96	7.6
##	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	50.11	8.5
##	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	289.00	23.3
##	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	89.83	30.5
##	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	396.43	20.8
##	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	238.37	24.1
##	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	340.98	20.6
##	✓	■	PKI	PerkinElmer, Inc.	Health Care	Medical Supplies	157.91	17.1
##	✓	■	MTD	Mettler Toledo Int. Inc.	Health Care	Medical Equipment	1364.10	24.3
##	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	104.80	19.4
##	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	239.99	21.5
##	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	175.67	10.8
##	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	111.48	9.2
##	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	245.81	24.8
##	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	259.42	14.7
##	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	133.55	18.7
##	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	106.39	20.7
##	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	332.43	32.0
##	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	308.08	6.3
##	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	294.52	11.9
##	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	365.20	21.5
##	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	290.92	19.0
##	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	91.02	7.6
##	✓	■	BMJ	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	75.57	3.2
##	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	246.39	5.8
##	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	491.70	10.7
##	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	142.60	4.1
##	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	165.30	-2.5
##	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	69.32	38.0
##	✓	■	ILLMN	Illumina, Inc.	Health Care	Biotechnology	208.32	11.2
##	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	218.89	26.5
##	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	60.46	-5.3
##	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	223.12	15.4
##	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	94.82	8.3
##	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	117.22	14.5
##	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	628.71	8.2
##	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	42.33	17.6
##	✓	■	STE	Steris plc	Health Care	Medical Equipment	213.90	11.0
##	✓	■	ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	150.50	7.3
##	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	72.99	7.5
##	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	263.69	12.1
##	✓	■	XLV	Health Care Select Sector SPDR Fund			133.62	11.9

Source: Courtesy of StocksCharts.com

Industrial:

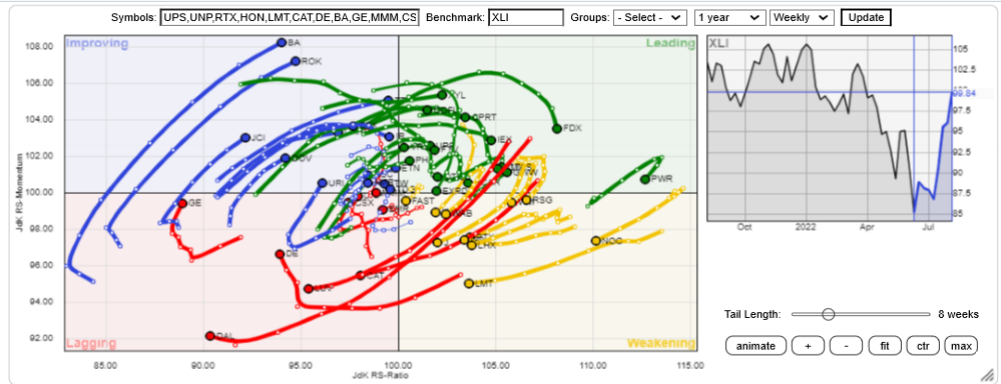
*CMI, CTAS, FDX,
GWW, NOC, ODFL,
PWR, RSG, RTX,
and WM*

Symbol	Company Name	Sector	Price	% Chg
CSL	Carlisle Cos. Inc.	Industrial	98.9	312.31
PIIR	Quanta Services, Inc.	Industrial	98.0	145.46
GWW	WW Grainger, Inc.	Industrial	98.7	578.88
CHRW	C.H. Robinson Worldwide, Inc.	Industrial	86.1	117.28
XYL	Xylem Inc.	Industrial	94.9	103.38
BAH	Booz Allen Hamilton Holding Corp.	Industrial	91.9	95.94
HEI	Heico Corp.	Industrial	91.7	161.80
RSG	Republic Services, Inc.	Industrial	90.4	144.71
WM	Waste Management, Inc.	Industrial	90.3	171.74
CSGP	CoStar Group, Inc.	Industrial	89.9	75.98
URI	United Rentals, Inc.	Industrial	89.7	306.55
HEIA	Heico Corp.	Industrial	89.5	120.84
HMM	Hommel Aerospace Inc.	Industrial	88.0	35.55
WCC	Waste Connections, Inc.	Industrial	87.0	141.56
TT	Trane Technologies Inc.	Industrial	86.7	163.58
TG	TransDigm Group Inc.	Industrial	86.6	676.80
CTAS	Cintas Corp.	Industrial	85.8	434.24
NOBN	Norbon Corp.	Industrial	85.4	245.86
IEK	Ilex Corp.	Industrial	84.6	215.20
IR	Ingersoll Rand Inc.	Industrial	84.0	53.80
SNR	Snop On Inc. Holding Co.	Industrial	83.9	231.36
CP	Canadian Pacific Railway	Industrial	83.6	81.25
ODFL	Old Dominion Freight Line, Inc.	Industrial	83.2	314.31
FTV	Fortive Corp.	Industrial	82.7	69.53
NOC	Northrop Grumman Corp.	Industrial	81.9	479.58
PH	Parker Hannifin Corp.	Industrial	81.6	300.00
GO	General Dynamics Corp.	Industrial	80.3	237.85
WAB	Wabtec	Industrial	78.4	99.24
JBT	J.B. Hunt Transport Services, Inc.	Industrial	75.9	195.13
FAST	Fastenal Co.	Industrial	75.0	55.78
HON	Honeywell International, Inc.	Industrial	74.7	200.87
ROL	Rollins, Inc.	Industrial	74.6	36.97
CMI	Cummins Inc.	Industrial	73.0	227.76
CNI	Canadian National Rail Co.	Industrial	72.4	132.20
OTIS	Otis Worldwide Corp.	Industrial	72.1	81.75
GNRC	Genesee Holdings Inc.	Industrial	71.7	289.52
ETN	Eaton Corp.	Industrial	71.3	152.44
VRSK	Verisk Analytics Inc.	Industrial	70.7	202.87
CSX	CSX Corp.	Industrial	70.4	34.35
PCAR	PACCAR, Inc.	Industrial	69.6	83.73
LMT	Lockheed Martin Corp.	Industrial	69.3	434.24
ITW	Illinois Tool Works, Inc.	Industrial	69.9	217.46
CPRT	Copart, Inc.	Industrial	69.4	129.87
CARR	Carrier Global Corp.	Industrial	66.7	43.37

Industrial Relative Rotation Graph (RRG)



Relative Rotation Graph (RRG)



8 weeks ending Aug 8, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	143.46	26.1
##	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	230.68	10.8
##	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	103.38	41.8
##	✓	■	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	579.88	31.6
##	✓	■	IEX	Ilex Corp.	Industrial	Industrial Machinery	215.20	24.8
##	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	434.24	25.4
##	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	129.97	23.8
##	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	227.76	18.9
##	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	314.31	35.4
##	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	93.73	14.4
##	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	204.89	20.7
##	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	68.51	27.9
##	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	202.87	25.4
##	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	81.75	20.4
##	✓	■	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	107.16	13.7
##	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	308.00	30.3
##	✓	■	BA	Boeing Co.	Industrial	Aerospace	169.99	24.3
##	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	257.76	35.5
##	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	58.05	22.9
##	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	139.48	18.9
##	✓	■	TT	Trane Technologies Inc.	Industrial	Building Materials	163.56	35.2
##	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	43.97	28.3
##	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	222.33	28.4
##	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	336.55	40.4
##	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	53.60	30.0
##	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	261.84	18.8
##	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	129.31	20.7
##	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	152.44	22.1
##	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	217.46	22.8
##	✓	■	TG	TransDigm Group Inc.	Industrial	Aerospace	676.60	31.1
##	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	479.58	8.0
##	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	144.71	20.3
##	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	434.24	7.5
##	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	171.74	22.1
##	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	236.74	6.8
##	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	95.01	6.9
##	✓	■	GD	General Dynamics Corp.	Industrial	Defense	237.95	14.1
##	✓	■	J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	133.00	12.3
##	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	96.24	15.7
##	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	200.87	12.3
##	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	55.78	15.8
##	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	34.50	14.0
##	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	79.93	21.3
##	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	39.46	10.7
##	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	368.16	14.5
##	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	196.84	12.9
##	✓	■	CSX	CSX Corp.	Industrial	Railroad	34.35	18.7
##	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	239.95	16.2
##	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	89.22	14.1
##	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	152.24	17.3
##	✓	■	XLI	Industrial Select Sector SPDR Fund			99.84	17.2

Source: Courtesy of StocksCharts.com

Consumer Discretionary:

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

Symbol	Company Name	Industry	Price	%Chg
GPC	Genuine Parts Co.	Consumer Discretionary Auto Parts	65.5	16.0
MEU	MercadoLivre Inc.	Consumer Discretionary Special Consumer Services	91.3	1091.0
CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary Restaurants & Bars	67.3	1663.0
DG	Dollar General Corp.	Consumer Discretionary Specialty Retailers	66.2	253.0
AZO	Autozone Inc. Nevada	Consumer Discretionary Specialty Retailers	61.7	2259.1
F	Ford Motor Co.	Consumer Discretionary Automobiles	61.1	16.1
DLTR	Dollar Tree, Inc.	Consumer Discretionary Specialty Retailers	60.9	166.7
OR	Restaurant Brands International Inc.	Consumer Discretionary Restaurants & Bars	60.5	60.4
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary Specialty Retailers	78.6	739.5
TSLA	Tesla Inc.	Consumer Discretionary Automobiles	17.6	900.9
LKQ	LKQ Corp.	Consumer Discretionary Auto Parts	76.2	56.2
CHWY	Chewy Inc.	Consumer Discretionary Specialty Retailers	74.2	49.6
AMZN	Amazon.com, Inc.	Consumer Discretionary Broadline Retailers	62.6	140.5
LI	Li Auto Inc.	Consumer Discretionary Automobiles	58.5	32.4
LEN	Lennar Corp.	Consumer Discretionary Home Construction	58.4	60.7
ULTA	Ulta Beauty, Inc.	Consumer Discretionary Specialty Retailers	57.3	365.4
MCD	McDonalds Corp.	Consumer Discretionary Restaurants & Bars	57.1	262.1
MAR	Marriott International, Inc.	Consumer Discretionary Hotels	56.0	154.0
STLA	Stellantis N.V.	Consumer Discretionary Automobiles	55.3	15.4
RACE	Ferrari NV	Consumer Discretionary Automobiles	55.3	215.1
HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary Hotels	52.7	137.4
TJX	TJX Cos., Inc.	Consumer Discretionary Apparel Retailers	52.4	65.4
ROST	Ross Stores, Inc.	Consumer Discretionary Apparel Retailers	50.4	60.2
LULU	Lululemon Athletica Inc.	Consumer Discretionary Clothing & Accessories	50.3	329.6
SBUX	Starbucks Corp.	Consumer Discretionary Restaurants & Bars	49.8	88.1
DRI	Darden Restaurants, Inc.	Consumer Discretionary Restaurants & Bars	48.7	139.1
LOW	Lowes Companies, Inc.	Consumer Discretionary Home Improvement Retailers	47.4	206.4
DH	DR Horton Inc.	Consumer Discretionary Home Construction	47.3	79.7
SVC	Service Corp.	Consumer Discretionary Special Consumer Services	45.8	67.3
BKNG	Booking Holdings Inc.	Consumer Discretionary Travel & Tourism	41.6	2103.8
HTHT	Haohu Group Ltd.	Consumer Discretionary Hotels	41.1	36.9
AAP	Advance Auto Parts Inc.	Consumer Discretionary Specialty Retailers	39.9	202.3
HMC	Honda Motor Co. Ltd.	Consumer Discretionary Automobiles	38.4	27.4
DPZ	Dominio's Pizzeria Group LTD	Consumer Discretionary Restaurants & Bars	38.1	412.4
LENB	Lennar Corp.	Consumer Discretionary Home Construction	37.4	69.5
MGA	Magna International Inc.	Consumer Discretionary Auto Parts	37.3	65.3
HD	Home Depot, Inc.	Consumer Discretionary Home Improvement Retailers	34.0	314.8
KMX	Carmax Inc.	Consumer Discretionary Specialty Retailers	34.0	101.5
YUM	Yum China Holdings, Inc.	Consumer Discretionary Restaurants & Bars	33.8	48.7
TCOM	Trip.com Group Limited	Consumer Discretionary Travel & Tourism	31.3	263.9
APTV	Aptiv Plc	Consumer Discretionary Auto Parts	31.1	111.4
LVS	Las Vegas Sands Corp.	Consumer Discretionary Gambling	30.1	36.9
YUM	Yum! Brands Inc.	Consumer Discretionary Restaurants & Bars	28.8	118.6
CPNG	Coupage Inc.	Consumer Discretionary Broadline Retailers	25.1	16.8

Consumer Discretionary Relative Rotation (RRG)

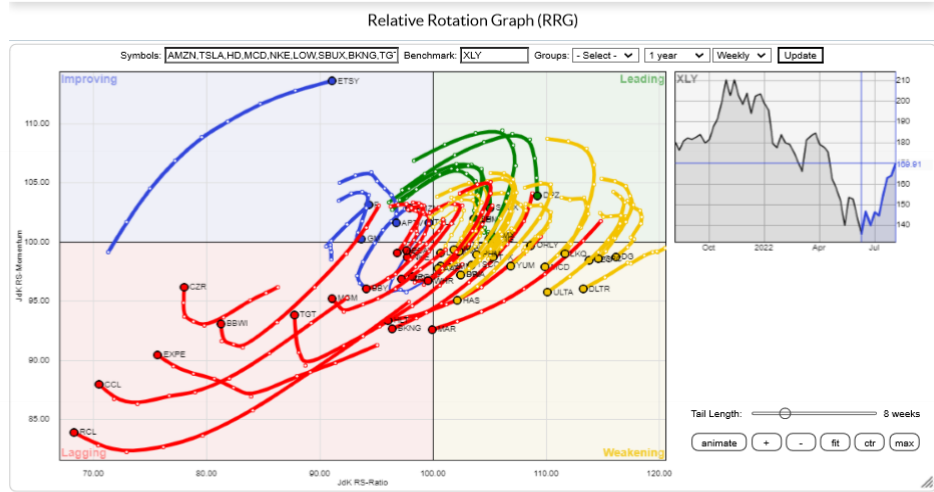


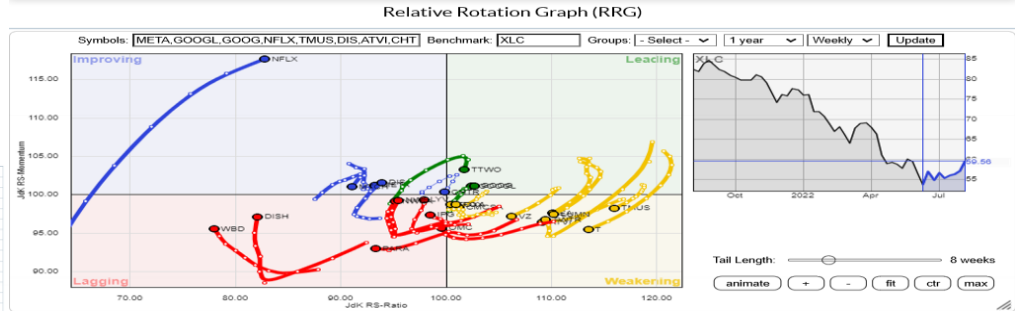
chart	visible	tail	symbol	name	sector	industry	price	%chg
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DPZ	Dominio's Pizzeria Group LTD	Consumer Discretionary	Restaurants & Bars	412.24	8.7
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	88.31	23.8
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	101.50	16.8
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1063.70	33.6
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	88.27	37.2
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	79.72	32.0
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	119.01	69.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	F	Ford Motor Co.	Consumer Discretionary	Automobiles	16.18	45.5
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GM	General Motors Co.	Consumer Discretionary	Automobiles	39.48	23.8
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	APTIV	Aptiv Plc	Consumer Discretionary	Auto Parts	111.43	28.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	143.55	35.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	900.09	38.4
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	253.30	10.0
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	158.10	24.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2259.18	13.4
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	166.76	11.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	58.22	20.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	395.47	-0.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCD	McDonalds Corp.	Consumer Discretionary	Restaurants & Bars	262.18	11.9
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	731.59	24.7
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	118.10	7.9
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	65.47	16.2
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	80.58	1.5
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	44.95	24.0
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	198.93	4.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	40.02	18.9
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	131.91	16.7
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	314.89	16.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	38.67	22.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	202.53	20.7
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	100.07	7.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4454.72	20.4
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	206.47	20.4
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	42.37	13.6
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	10.72	11.7
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	113.51	13.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	51.37	29.6
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	39.99	19.3
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	172.48	23.8
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MGM	MGM Resorts International	Consumer Discretionary	Gambling	35.80	27.4
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2120.98	11.2
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	137.44	18.2
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	164.07	13.0
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SBY	Best Buy Co. Inc.	Consumer Discretionary	Specialty Retailers	80.30	13.9
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	388.79	17.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	90.12	20.5
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	167.30	10.6
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	47.12	3.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NKE	Nike Inc.	Consumer Discretionary	Footwear	116.07	8.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	49.44	17.1
YH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			169.91	25.1

Source: Courtesy of StocksCharts.com

Communication Services:

GOOG, GOOGL, and TMUS

Communication/Materials Relative Rotation (RRG)

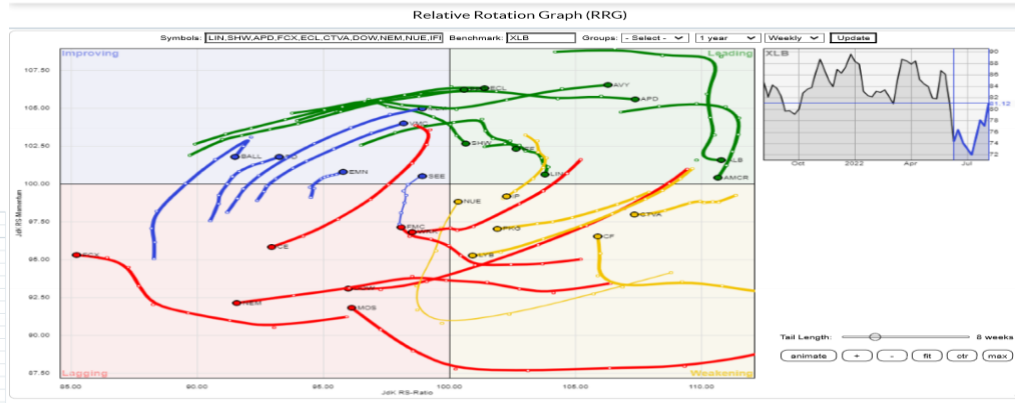


Symbol	Company Name	Sector	Price	%Chg
NFLX	Nvidia Inc.	Communication Services	442.30	13.7
GOOG	Alphabet Inc. - Class C	Communication Services	2815.00	13.6
GOOGL	Alphabet Inc. - Class A	Communication Services	2815.00	13.6
TMUS	T-Mobile US, Inc.	Communication Services	146.46	14.8
TTWO	Take-Two Interactive Software, Inc.	Communication Services	123.14	-2.1
DISH	DISH Network Corp.	Communication Services	13.68	-3.8
WBD	Warner Bros. Discovery Inc.	Communication Services	59.56	10.9
DIS	Walt Disney Co.	Communication Services	121.68	13.6
EA	Electronic Arts, Inc.	Communication Services	131.37	1.2
ATVI	Activision Blizzard Inc.	Communication Services	80.79	8.1
VZ	Verizon Communications	Communication Services	45.15	-6.8
CMCSA	Comcast Corp.	Communication Services	40.00	4.0
FOXA	Fox Corporation	Communication Services	33.75	13.7
FOX	Fox Corporation	Communication Services	36.60	13.8
WDB	Warner Bros. Discovery Inc.	Communication Services	13.68	-3.8
DISH	DISH Network Corp.	Communication Services	13.68	-3.8
PARA	Paramount Global	Communication Services	26.19	6.6
NWSA	News Corp.	Communication Services	18.83	21.5
NWS	News Corp.	Communication Services	19.07	21.2
OMC	Omnicom Group, Inc.	Communication Services	72.55	15.0
IPG	Interpublic Grp Of Cos	Communication Services	30.34	12.2
LYV	Live Nation Entertainment, Inc.	Communication Services	97.89	15.6
XLC	Communication Services Select Sector SPDR Fund	Communication Services	59.56	10.9

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	123.14	-2.1
##	✓	■	GOOG	Alphabet Inc. - Class C	Communication Services	Internet	122.55	13.7
##	✓	■	GOOGL	Alphabet Inc.	Communication Services	Internet	121.68	13.6
##	✓	■	NFLX	Nvidia, Inc.	Communication Services	Internet	249.30	42.0
##	✓	■	TMUS	T-Mobile US, Inc.	Communication Services	Internet	67.97	10.9
##	✓	■	DIS	Walt Disney Co.	Communication Services	Internet	180.50	10.2
##	✓	■	DIS	Walt Disney Co.	Communication Services	Entertainment	121.67	28.9
##	✓	■	CHTR	Charter Communications Inc.	Communication Services	Entertainment	478.12	8.2
##	✓	■	TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	146.46	14.8
##	✓	■	T	AT&T, Inc.	Communication Services	Fixed Telecommunications	18.27	-4.5
##	✓	■	LUMN	Lumen Technologies Inc.	Communication Services	Fixed Telecommunications	11.23	8.1
##	✓	■	EA	Electronic Arts, Inc.	Communication Services	Internet	131.37	1.2
##	✓	■	ATVI	Activision Blizzard Inc.	Communication Services	Internet	44.26	17.2
##	✓	■	VZ	Verizon Communications	Communication Services	Internet	80.79	8.1
##	✓	■	CMCSA	Comcast Corp.	Communication Services	Fixed Telecommunications	45.15	-6.8
##	✓	■	FOXA	Fox Corporation	Communication Services	Entertainment	40.00	4.0
##	✓	■	FOX	Fox Corporation	Communication Services	Entertainment	33.75	13.7
##	✓	■	FOX	Fox Corporation	Communication Services	Entertainment	36.60	13.8
##	✓	■	WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	13.68	-3.8
##	✓	■	DISH	DISH Network Corp.	Communication Services	Entertainment	13.68	-3.8
##	✓	■	PARA	Paramount Global	Communication Services	Entertainment	26.19	6.6
##	✓	■	NWSA	News Corp.	Communication Services	Publishing	18.83	21.5
##	✓	■	NWS	News Corp.	Communication Services	Publishing	19.07	21.2
##	✓	■	OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	72.55	15.0
##	✓	■	IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	30.34	12.2
##	✓	■	LYV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	97.89	15.6
##	✓	■	XLC	Communication Services Select Sector SPDR Fund	Communication Services	Entertainment	59.56	10.9

Materials:

ALB, APD, AMCR and AVY



Symbol	Company Name	Sector	Price	%Chg
ALB	Albemarle Corp.	Materials	281.57	32.8
AMCR	Amcor plc	Materials	9.3	9.3
APD	Air Products and Chemicals, Inc.	Materials	270.88	15.0
AVY	Avery Dennison Corp.	Materials	202.47	30.7
ECL	Ecolab, Inc.	Materials	174.09	17.5
PPG	PPG Industries, Inc.	Materials	135.55	23.8
LYB	LyondellBasell Industries NV	Materials	91.76	7.2
CF	CF Industries Holdings, Inc.	Materials	124.37	15.0
SHW	Sherrin Williams Co.	Materials	251.01	12.0
BALL	Ball Corp.	Materials	50.47	-8.4
DD	DuPont de Nemours, Inc.	Materials	92.70	12.0
MLM	Martin Marietta Materials	Materials	370.10	21.9
VMI	Vulcan Materials Co.	Materials	178.23	23.2
EMN	Eastman Chemical Co.	Materials	101.17	15.4
SEE	Sealed Air Corp New	Materials	95.00	4.3
CTVA	Corteva Inc.	Materials	61.76	18.3
CF	CF Industries Holdings, Inc.	Materials	104.82	30.7
LYB	LyondellBasell Industries NV	Materials	92.73	2.0
PKO	Packaging Corp Of America	Materials	143.92	3.0
IP	International Paper Co.	Materials	44.51	8.2
NUE	Nucor Corp.	Materials	142.89	26.6
FCX	Freeport-McMolan, Inc.	Materials	31.82	-5.0
NEM	Newmont Corporation	Materials	40.55	27.0
MOS	Mosaic Co.	Materials	58.85	8.4
CE	Celanese Corp.	Materials	117.02	3.4
DOW	Dow Holdings Inc.	Materials	55.93	2.1
WRK	WestRock Co.	Materials	42.88	4.9
PMC	PMC Corp.	Materials	112.27	8.5
XLB	Materials Select Sector SPDR Fund	Materials	91.12	9.0

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	ALB	Albemarle Corp.	Materials	Specialty Chemicals	281.57	32.8
##	✓	■	AMCR	Amcor plc	Materials	Containers & Packaging	9.3	9.3
##	✓	■	APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	270.88	15.0
##	✓	■	AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	202.47	30.7
##	✓	■	ECL	Ecolab, Inc.	Materials	Specialty Chemicals	174.09	17.5
##	✓	■	PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	135.55	23.8
##	✓	■	LYB	LyndellBasell Industries NV	Materials	Commodity Chemicals	91.76	7.2
##	✓	■	CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	124.37	15.0
##	✓	■	SHW	Sherrin Williams Co.	Materials	Specialty Chemicals	251.01	12.0
##	✓	■	BALL	Ball Corp.	Materials	Containers & Packaging	50.47	-8.4
##	✓	■	DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	92.70	12.0
##	✓	■	MLM	Martin Marietta Materials	Materials	Building Materials	370.10	21.9
##	✓	■	VMI	Vulcan Materials Co.	Materials	Building Materials	178.23	23.2
##	✓	■	EMN	Eastman Chemical Co.	Materials	Commodity Chemicals	101.17	15.4
##	✓	■	SEE	Sealed Air Corp New	Materials	Containers & Packaging	95.00	4.3
##	✓	■	CTVA	Corteva Inc.	Materials	Specialty Chemicals	61.76	18.3
##	✓	■	CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	104.82	30.7
##	✓	■	LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	92.73	2.0
##	✓	■	PKO	Packaging Corp Of America	Materials	Containers & Packaging	143.92	3.0
##	✓	■	IP	International Paper Co.	Materials	Paper	44.51	8.2
##	✓	■	NUE	Nucor Corp.	Materials	Steel	142.89	26.6
##	✓	■	FCX	Freeport-McMolan, Inc.	Materials	Nonferrous Metals	31.82	-5.0
##	✓	■	NEM	Newmont Corporation	Materials	Gold Mining	40.55	27.0
##	✓	■	MOS	Mosaic Co.	Materials	Specialty Chemicals	58.85	8.4
##	✓	■	CE	Celanese Corp.	Materials	Commodity Chemicals	117.02	3.4
##	✓	■	DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	55.93	2.1
##	✓	■	WRK	WestRock Co.	Materials	Containers & Packaging	42.88	4.9
##	✓	■	PMC	PMC Corp.	Materials	Specialty Chemicals	112.27	8.5
##	✓	■	XLB	Materials Select Sector SPDR Fund	Materials	Specialty Chemicals	91.12	9.0

Source: Courtesy of StocksCharts.com

Energy/Consumer Staples Relative Rotation (RRG)

Energy:

OXY, and XOM

Symbol	Company Name	Industry	Price
XOM	Exxon Mobil Corp.	Energy	101.00
OXY	Occidental Petroleum Corp.	Energy	101.00
...
XLE	Energy Select Sector SPDR Fund	Energy	76.47



chart	visible	tail	symbol	name	sector	industry	price	%chg
[check]	[check]	[green]	XOM	Exxon Mobil Corp.	Energy	Integrated Oil & Gas	101.00	10.2
[check]	[check]	[green]	MPC	Marathon Petroleum Corp.	Energy	Integrated Oil & Gas	97.47	11.7
[check]	[check]	[green]	PSX	Phillips 66	Energy	Integrated Oil & Gas	90.00	11.0
[check]	[check]	[green]	OKE	Okeok Inc.	Energy	Pipelines	64.35	22.4
[check]	[check]	[green]	FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	133.13	8.9
[check]	[check]	[green]	KMI	Kinder Morgan Inc.	Energy	Pipelines	18.09	19.3
[check]	[check]	[green]	WMB	Williams Cos., Inc.	Energy	Pipelines	34.16	14.6
[check]	[check]	[green]	CVX	Chevron Corp.	Energy	Integrated Oil & Gas	156.85	7.7
[check]	[check]	[green]	YUM	Occidental Petroleum Corp.	Energy	Exploration & Production	65.73	18.0
[check]	[check]	[green]	VLO	Valero Energy Corp.	Energy	Exploration & Production	115.10	3.3
[check]	[check]	[green]	CTRA	Coterra Energy Inc.	Energy	Exploration & Production	26.08	10.4
[check]	[check]	[green]	HES	Hess Corp.	Energy	Integrated Oil & Gas	113.72	10.6
[check]	[check]	[green]	HAL	Halliburton Co.	Energy	Oil Equipment & Services	26.55	-0.8
[check]	[check]	[green]	BKR	Baker Hughes Company	Energy	Oil Equipment & Services	28.01	-12.0
[check]	[check]	[green]	EDS	EOG Resources, Inc.	Energy	Exploration & Production	114.48	3.3
[check]	[check]	[green]	DVN	Devon Energy Corp.	Energy	Exploration & Production	68.56	13.0
[check]	[check]	[green]	COP	ConocoPhillips	Energy	Integrated Oil & Gas	102.75	10.5
[check]	[check]	[green]	XLE	Energy Select Sector SPDR Fund	Energy	Integrated Oil & Gas	76.47	8.0

Consumer Staples:

CL, COST, CPB, GIS, HSY, K, KO, LW, MNST, and PEP

Symbol	Company Name	Industry	Price
LW	Lamb Weston Holdings, Inc.	Consumer Staples	81.67
MNST	Monster Beverage Corp.	Consumer Staples	90.02
K	Kellogg Co.	Consumer Staples	75.62
GIS	General Mills Inc.	Consumer Staples	77.00
...
XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	75.51

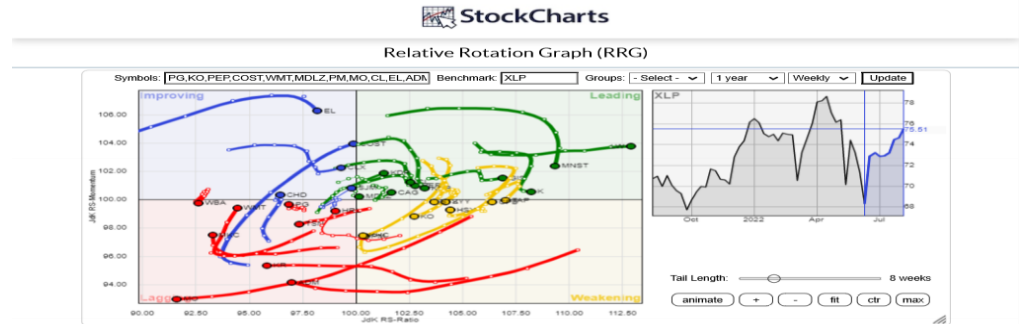


chart	visible	tail	symbol	name	sector	industry	price	%chg
[check]	[check]	[green]	LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	81.67	25.1
[check]	[check]	[green]	MNST	Monster Beverage Corp.	Consumer Staples	Soft Drinks	90.02	2.2
[check]	[check]	[green]	K	Kellogg Co.	Consumer Staples	Food Products	75.62	12.0
[check]	[check]	[green]	GIS	General Mills Inc.	Consumer Staples	Food Products	77.00	17.1
[check]	[check]	[green]	KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	135.48	11.2
[check]	[check]	[green]	PEP	PeppiCo, Inc.	Consumer Staples	Soft Drinks	177.33	12.9
[check]	[check]	[green]	CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	86.29	9.1
[check]	[check]	[green]	KDP	Keurig Dr Pepper Inc.	Consumer Staples	Soft Drinks	39.30	15.0
[check]	[check]	[green]	CAG	ConAgra Brands, Inc.	Consumer Staples	Food Products	34.39	10.7
[check]	[check]	[green]	MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	64.20	9.8
[check]	[check]	[green]	EL	Estee Lauder Cos.	Consumer Staples	Personal Products	275.38	15.8
[check]	[check]	[green]	COST	Costco Wholesale Corp.	Consumer Staples	Personal Products	537.21	20.5
[check]	[check]	[green]	CHD	Church & Dwight Co., Inc.	Consumer Staples	Nondurable Home Products	87.70	7.1
[check]	[check]	[green]	CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	146.37	20.2
[check]	[check]	[green]	SJM	The J. M. Smucker Co.	Consumer Staples	Food Products	133.79	10.3
[check]	[check]	[green]	TAP	Molson Coors Brewing Co.	Consumer Staples	Brewers	56.71	12.6
[check]	[check]	[green]	CPB	Campbell Soup Co.	Consumer Staples	Food Products	49.94	10.9
[check]	[check]	[green]	HSY	Hershey Foods Corp.	Consumer Staples	Food Products	225.76	9.6
[check]	[check]	[green]	SYO	Sysco Corp.	Consumer Staples	Food Retailers	84.77	8.2
[check]	[check]	[green]	STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	243.73	7.4
[check]	[check]	[green]	KO	Coca Cola Co.	Consumer Staples	Soft Drinks	63.70	2.9
[check]	[check]	[green]	PM	Philip Morris Int'l Inc.	Consumer Staples	Tobacco	99.24	2.6
[check]	[check]	[green]	KHC	Kraft Heinz Co.	Consumer Staples	Food Products	38.67	8.7
[check]	[check]	[green]	MO	Altria Group Inc.	Consumer Staples	Tobacco	45.15	-0.4
[check]	[check]	[green]	WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	40.59	3.2
[check]	[check]	[green]	MCK	McCormick & Co., Inc.	Consumer Staples	Food Products	90.67	10.3
[check]	[check]	[green]	ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	86.60	12.0
[check]	[check]	[green]	KRO	Kroger Co.	Consumer Staples	Food Retailers	47.21	2.9
[check]	[check]	[green]	WMT	Walmart Inc.	Consumer Staples	Personal Products	132.22	12.3
[check]	[check]	[green]	TSN	Tyson Foods Inc. C I A	Consumer Staples	Food Products	81.79	-1.5
[check]	[check]	[green]	PG	Procter & Gamble Co.	Consumer Staples	Personal Products	146.67	11.5
[check]	[check]	[green]	HRL	Hormel Foods Corp.	Consumer Staples	Food Products	49.86	12.2
[check]	[check]	[green]	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	Food Products	75.51	10.5

Source: Courtesy of StocksCharts.com

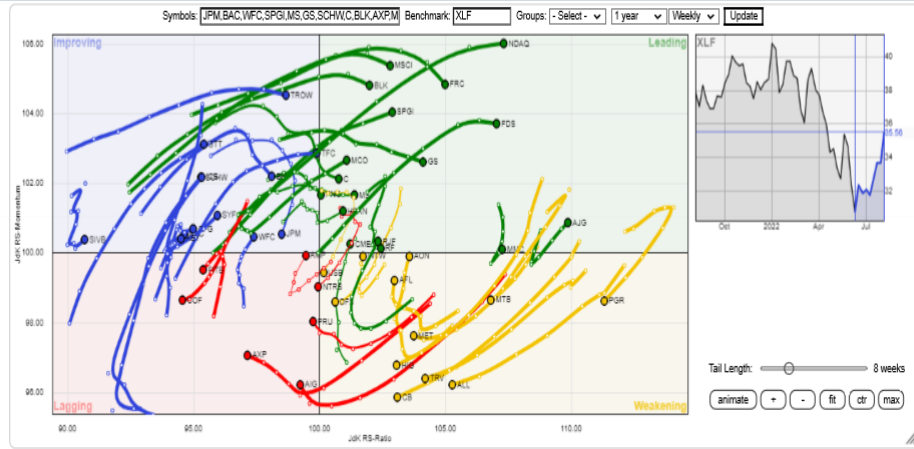
Financial:

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

Financial Relative Rotation Graph (RRG)



Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	%chg
LPLA	LPL Financial Holdings Inc.	Financial Investment Services	86.6	227.50
AJG	Gallagher Arthur J & Co.	Financial Property-Casualty Insurance	84.4	189.40
PFG	Principal Financial Group	Financial Life Insurance	52.6	78.91
FHM	First Horizon National Corp.	Financial Banks	52.4	23.18
FNCA	First Citizens BancShares, Inc.	Financial Banks	52.1	843.02
BN	Idco Bank Ltd.	Financial Banks	50.0	22.35
NDAQ	Nasdaq OMX Group Inc.	Financial Investment Services	48.0	150.42
MTB	M&T Bank Corp.	Financial Banks	46.3	169.02
MMC	Marsh and McLennan Co.	Financial Insurance Brokers	45.5	172.72
ITBS	Itau Unibanco Banco Multiple SA	Financial Banks	44.9	5.21
Y	Allegheny Corp.	Financial Property-Casualty Insurance	40.7	838.50
MWG	Northwest Group Pic	Financial Banks	40.4	6.48
PRG	Progressive Corp.	Financial Property-Casualty Insurance	7.0	121.77
RJF	Raymond James Financial Inc.	Financial Investment Services	70.9	109.34
BDO	Banco Bradesco	Financial Banks	70.1	3.78
FDS	Factset Research Sys, Inc.	Financial Investment Services	70.5	441.07
BDOO	Banco Bradesco SA	Financial Banks	75.7	3.13
AFL	Aflac, Inc.	Financial Life Insurance	75.1	64.00
BLK	Blackrock, Inc.	Financial Asset Managers	73.9	151.02
AMP	Ameriprise Financial Inc.	Financial Investment Services	72.0	289.17
EP	Epoch Enterprises L.P.	Financial Specialty Finance	70.5	54.08
BRO	Brown & Brown Inc.	Financial Property-Casualty Insurance	70.1	67.55
AON	Aon Corp.	Financial Insurance Brokers	68.9	301.48
GS	Goldman Sachs Group, Inc.	Financial Investment Services	68.2	353.02
HDR	HDRP Bank Ltd.	Financial Banks	67.8	66.17
WRB	W.R. Berkley Corp.	Financial Property-Casualty Insurance	67.6	65.93
RF	Regions Financial Corp.	Financial Banks	66.9	22.96
BEI	Franklin Resources, Inc.	Financial Asset Managers	65.0	28.02
ALL	Allstate Corp.	Financial Property-Casualty Insurance	63.8	129.44
MET	MetLife, Inc.	Financial Life Insurance	63.5	67.81
MSCI	MSCI, Inc.	Financial Specialty Finance	63.1	530.71
APG	Apollo Global Management LLC	Financial Asset Managers	62.4	61.00
ACGL	Arch Cap. Grp. Ltd.	Financial Property-Casualty Insurance	61.1	47.04
SPGI	S&P Global Inc.	Financial Specialty Finance	60.8	391.92
MS	Morgan Stanley	Financial Investment Services	60.4	91.66
TRV	The Travelers Cos., Inc.	Financial Property-Casualty Insurance	58.4	171.56
AFG	American Fnd Group, Inc.	Financial Property-Casualty Insurance	58.3	134.77
AIG	American Intl Group, Inc.	Financial Full Line Insurance	58.0	57.41
WTW	Willis Towers Watson Public Ltd. Co.	Financial Insurance Brokers	56.6	219.00
MCO	Moody's Corp.	Financial Specialty Finance	55.5	322.87
HBAN	Huntington Bancshares Inc.	Financial Banks	53.9	14.35
FRC	First Republic Bank San Francisco California	Financial Banks	53.6	160.80
SBSR	Banco Santander Brasil S.A	Financial Banks	53.0	6.01
KKR	KKR & Co Inc	Financial Specialty Finance	52.8	57.12

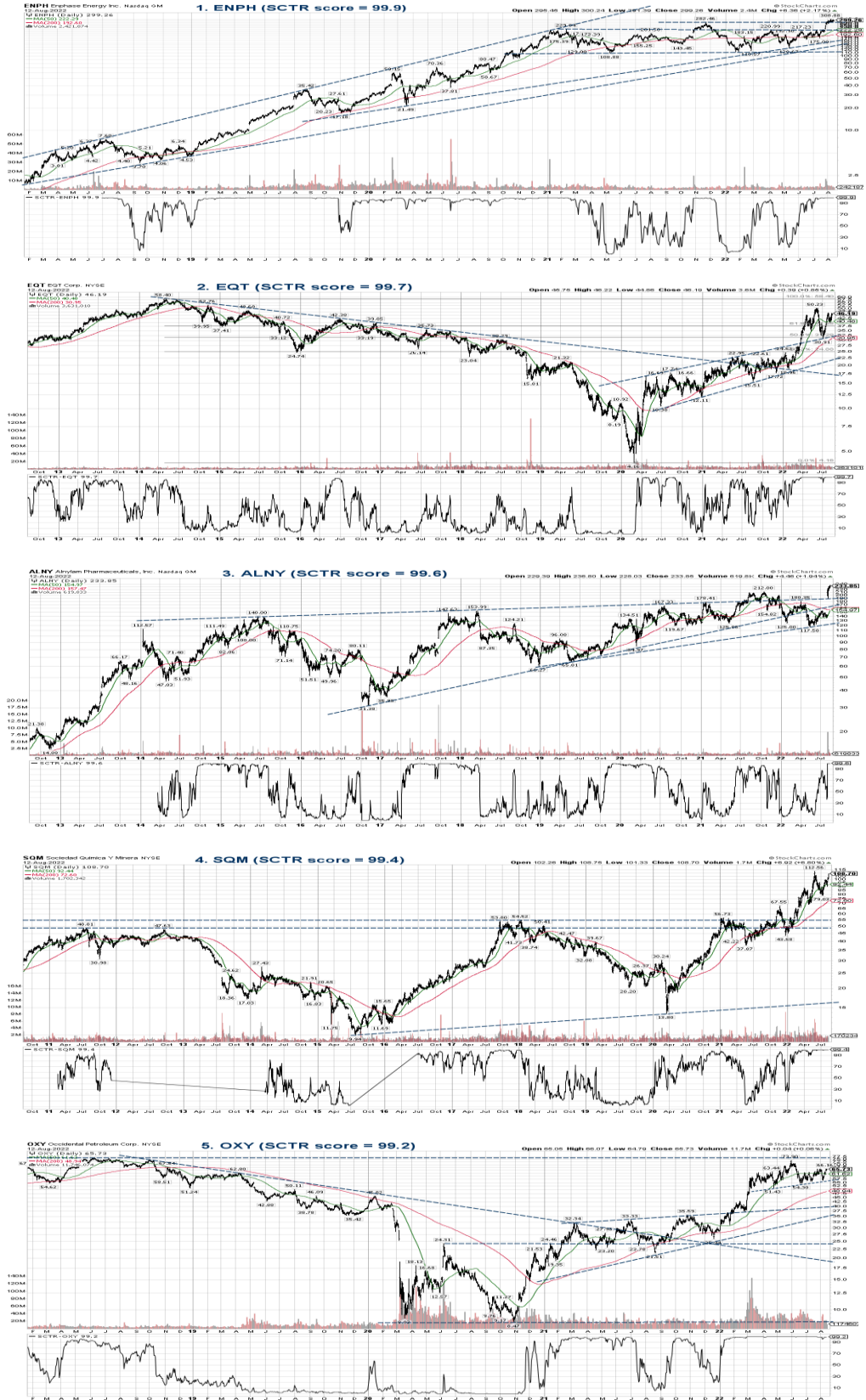
chart	visible	tail	symbol	name	sector	industry	price	%chg
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	190.42	27.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FDS	Factset Research Sys, Inc.	Financial	Investment Services	441.07	28.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	172.72	20.0
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCO	Moody's Corp.	Financial	Specialty Finance	322.87	28.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RF	Regions Financial Corp.	Financial	Banks	22.96	22.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RJF	Raymond James Financial Inc.	Financial	Investment Services	109.34	25.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	C	Citigroup, Inc.	Financial	Banks	54.38	18.0
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CME	CME Group Inc.	Financial	Investment Services	202.60	11.0
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STT	State Street Corp.	Financial	Asset Managers	74.93	22.4
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	100.68	21.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CFG	Citizens Financial Group Inc.	Financial	Banks	39.91	13.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	132.28	24.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SYF	Synovity Financial	Financial	Consumer Finance	38.14	21.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BK	Bank of New York Mellon Corp	Financial	Asset Managers	44.90	10.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TFC	Truist Financial Corporation	Financial	Banks	51.75	12.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WFC	Wells Fargo & Co.	Financial	Banks	45.94	20.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	JPM	J.P. Morgan Chase & Co.	Financial	Banks	122.13	9.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	121.77	11.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MTB	M&T Bank Corp.	Financial	Banks	189.82	16.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	129.44	7.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	171.56	6.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	187.55	4.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	68.96	7.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MET	MetLife, Inc.	Financial	Life Insurance	67.81	12.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AON	Aon Corp.	Financial	Insurance Brokers	301.48	20.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AFL	Aflac, Inc.	Financial	Life Insurance	64.03	20.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	219.80	13.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DFS	Discover Financial Services	Financial	Consumer Finance	100.60	16.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	USB	US Bancorp	Financial	Banks	48.77	8.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COF	Capital One Fnd Corp.	Financial	Consumer Finance	115.74	8.5
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AXP	American Express Co.	Financial	Consumer Finance	165.84	15.5
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#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PRU	Prudential Financial Inc.	Financial	Life Insurance	105.49	15.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NTRS	Northern Trust Corp.	Financial	Asset Managers	104.05	13.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMP	Ameriprise Financial Inc.	Financial	Investment Services	289.17	23.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund			35.56	15.6

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 (ENPH, EQT, SQM, SEDG, and TPL)

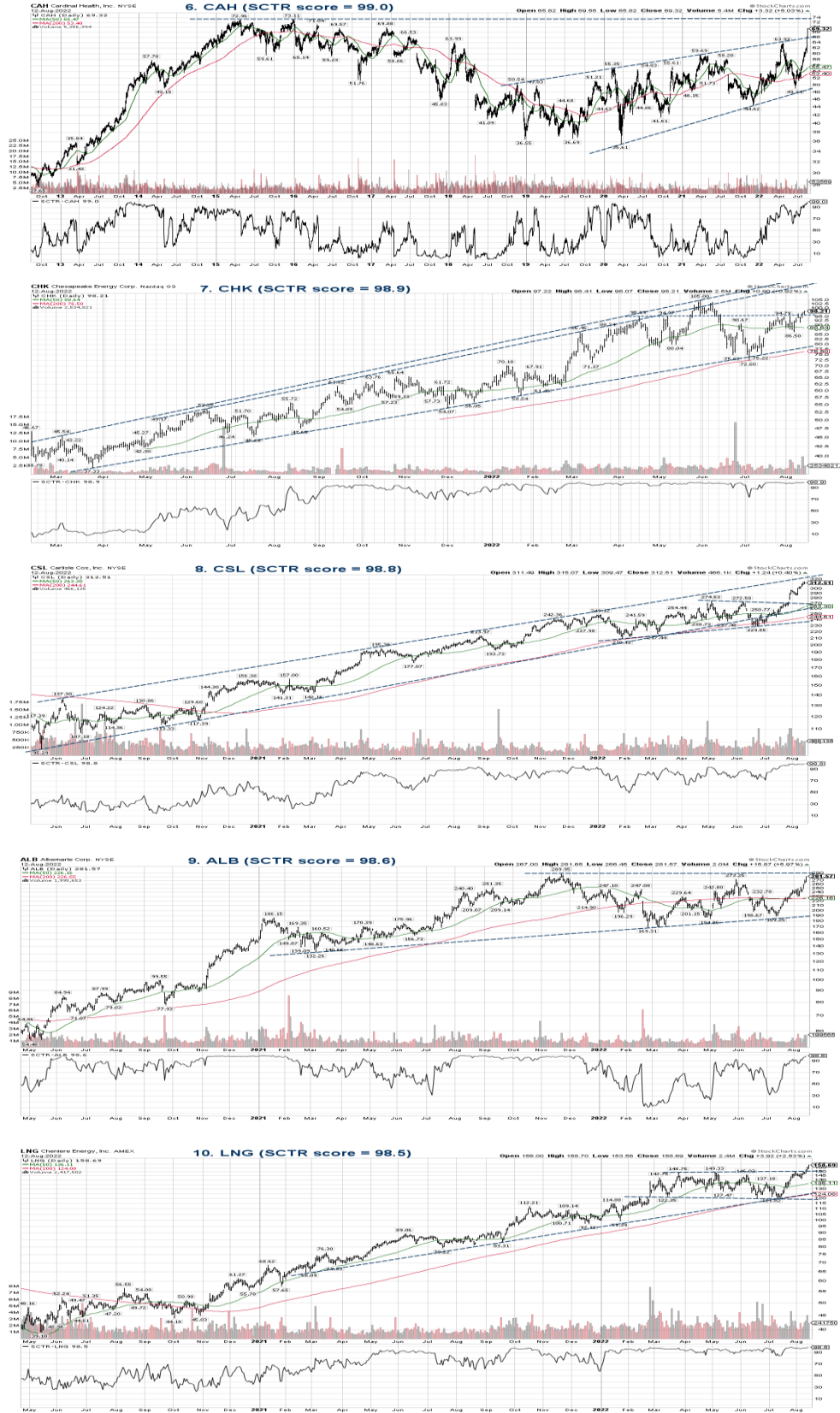
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (OXY, CSL, PBRA, CTRA, and AZPN)

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



Source: Courtesy of StocksCharts.com

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