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Lee Technical Strategy Newsletter



Equities – SPX
10/13/22 oversold rally stalls at 4,100.51 (12/1/22). A 1-month h/s top warns of consolidation. Neckline support is 3,906.5-3,918.

Fixed Income –
TNX tests pivotal support at 3.48-3.64%. Resistance is 3.69-3.87%.

Commodities – CRB and WTI Crude Oil weaken. Gold strengthens.

Currencies – USD and USDJPY near support. EURUSD nears breakout.

Technical Summary

Equities – Despite the recent SPX breakout above the 200-day ma (4,037), the 10/13/22 SPX oversold rally stalled at 4,100.51 (12/1/22) or just under the Jan/Mar 2022 primary downtrends at 4,076/4,125. A 1-month head/shoulders top warns of consolidation. Violation of neckline support at 3,906.5-3,918 (11/17 and 12/6/22 lows) confirms a top and warns of the next decline to 3,818-3,860 (11/10/22 gap-up and 50-day ma) and below this 3,698-3,721.5 (July/Nov 2022 lows and 1-mo h/s top target).

Fixed Income – The 10-year minus 3-mo yield spread continues to contract (-0.74) as it nears Jan 2001 extreme low (-0.95). Will it soon bounce? The 10-year minus 2-year continues to contract, setting another chart low of -0.84 (Dec 2022). Based on the prior 6 inversions, this implies the next US recession around Dec 2022-Feb 2023. TNX – Correction from 4.333% (10/21 high) tests key support at 3.48-3.64% (Sept 2022 breakout, Oct 2022 low, Dec 2022 uptrend, and 38.2% retracement from the Aug-Oct rally). Initial resistance is 3.690-3.87%.

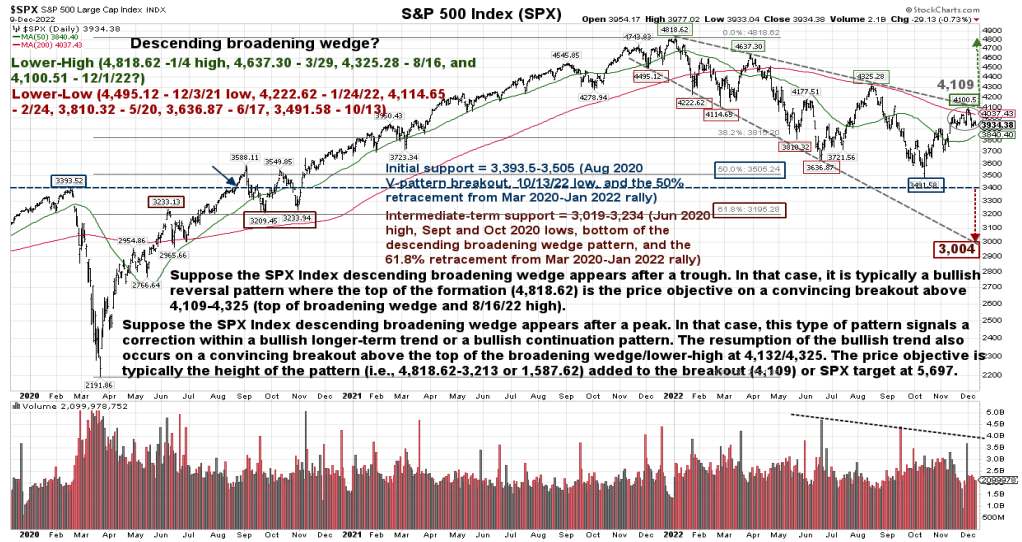
Commodities – CRB has weakened as it tests key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Key initial resistance is 277-280 (50-day ma) and 285.5-288 (Oct/Nov highs and the 10-month ma). WTI Crude tests key support at 70-73 (30-mo ma). Initial resistance falls to 83-85 (50-day ma) and 93-94 (Oct/Nov highs/10-mo ma). Gold rebounded from 1,618-1,622 (Sept/Oct/Nov 2022 lows) and nears key resistance at 1,823-1,837 (Sept 2021 and Aug/Dec 2022 highs). Initial support rises to 1,778-1,792.

Currencies – USD – 6 negative outside days (9/28, 10/13, 10/21, 11/10, 11/30, 12/7) led to a recent correction to pivotal support at 104-105.5. Initial resistance is 109-109.5 (50-day ma). EURUSD – 6 positive outside days (9/28, 10/13, 10/21, 11/10, and 11/30) led to recovery to key resistance at 1.035-1.037 and 1.06-1.0787. Initial support is 1.01-1.04. USDJPY – A negative outside day (10/21/22) triggered consolidation toward key support at 133-135.5 (200-day and 10-mo ma). Initial resistance is 137.5-140 (12/1/22 breakdown and Jul and 11/30/22 highs).

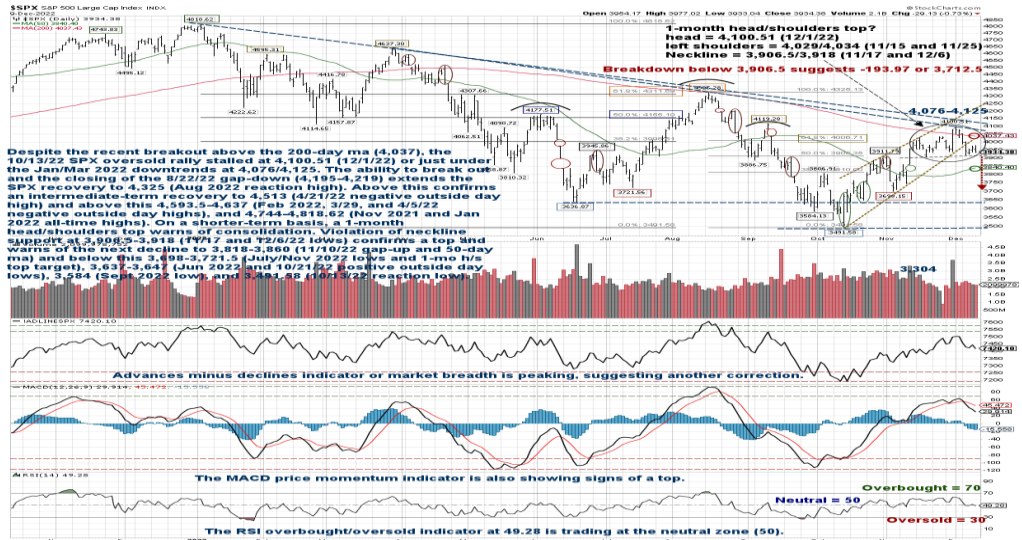
S&P 500 Sectors – RRG study shows minor changes from the previous week, as six S&P sectors remain in the Leading Quadrants. Energy (XLE), Financial (XLF), and Healthcare (XLV) weaken, and Consumer Staples (XLP), Materials (XLB), and Materials (XLB) strengthen within the Leading Quadrant. Consumer Discretionary (XLY), Utilities (XLU), Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) strengthen, and Consumer Discretionary (XLY) weaken within the Lagging Quadrant.

SPX – Despite the recent breakout above the 200-day ma (4,037), the 10/13/22 SPX oversold rally stalled at 4,100.51 (12/1/22) or just under the Jan/Mar 2022 primary downtrends at 4,076/4,125. A 1-month head/shoulders top warns of consolidation. Violation of neckline support at 3,906.5-3,918 (11/17 and 12/6/22 lows) confirms a top and warns of the next decline to 3,818-3,860 (11/10/22 gap-up and 50-day ma) and below this 3,698-3,721.5 (July/Nov 2022 lows and 1-mo h/s top target).

SPX Index – Short-term and Intermediate-term



S&P 500 Index (SPX) intermediate-term – A rare but important descending broadening wedge pattern hints at an explosive move for SPX is likely next year. A descending broadening wedge is historically a bullish chart that often leads to a reversal pattern. Suppose the SPX Index descending broadening wedge appears after a trough. In that case, it is typically a bullish reversal pattern where the top of the formation (4,818.62) is the price objective on a convincing breakout above 4,109-4,325 (top of broadening wedge and the 8/16/22 reaction high). On the other hand, suppose the SPX Index descending broadening wedge appears after a peak. In that case, this pattern signals a correction within a bullish longer-term trend or a bullish continuation pattern. Violation of 3,393.5-3,491.58 (Aug 2020 V-pattern breakout and the 10/13/22 reaction low) warns of a decline toward the bottom of the descending broadening wedge trend line or 3,004. Like the above scenario, the resumption of the bullish trend occurs on a convincing breakout above the top of the broadening wedge/lower-high at 4,109/4,325. The price objective is typically the height of the pattern (i.e., 4,818.62-3,213 or 1,587.62) added to the breakout (4,109) or SPX target at 5,697, longer term.



SPX short-term – Despite the recent breakout above the 200-day ma (4,037), the 10/13/22 SPX oversold rally stalled at 4,100.51 (12/1/22) or just under the Jan/Mar 2022 primary downtrends at 4,076/4,125. The ability to break out and the closing of the 8/22/22 gap-down (4,195-4,219) extends the SPX recovery to 4,325 (Aug 2022 reaction high). Above this confirms an intermediate-term recovery to 4,513 (4/21/22 negative outside day high) and above this 4,593.5-4,637 (Feb 2022, 3/29, and 4/5/22 negative outside day highs), and 4,744-4,818.62 (Nov 2021 and Jan 2022 all-time highs). On a shorter-term basis, a 1-month head/shoulders top warns of consolidation. Violation of neckline support at 3,906.5-3,918 (11/17 and 12/6/22 lows) confirms a top and warns of the next decline to 3,818-3,860 (11/10/22 gap-up and 50-day ma) and below this 3,698-3,721.5 (July/Nov 2022 lows and 1-mo h/s top target), 3,637-3,647 (Jun 2022 and 10/21/22 positive outside day lows), 3,584 (Sept 2022 low), and 3,491.58 (10/13/22 reaction low).

Source: Courtesy of StocksCharts.com

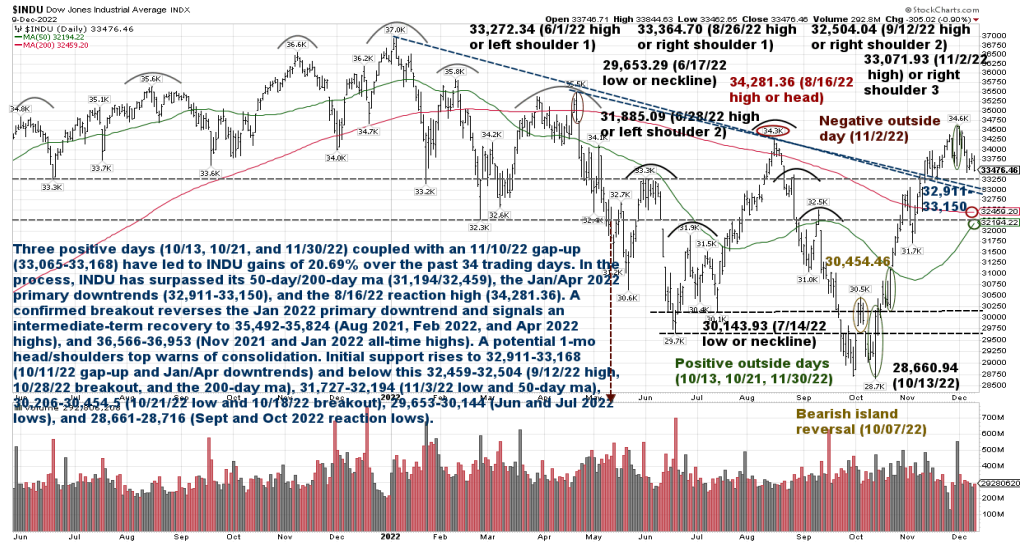
INDU – Downtrend breakout hints at a trend reversal and an intermediate-term recovery.

However, a 1-mo h/s top warns of consolidation.

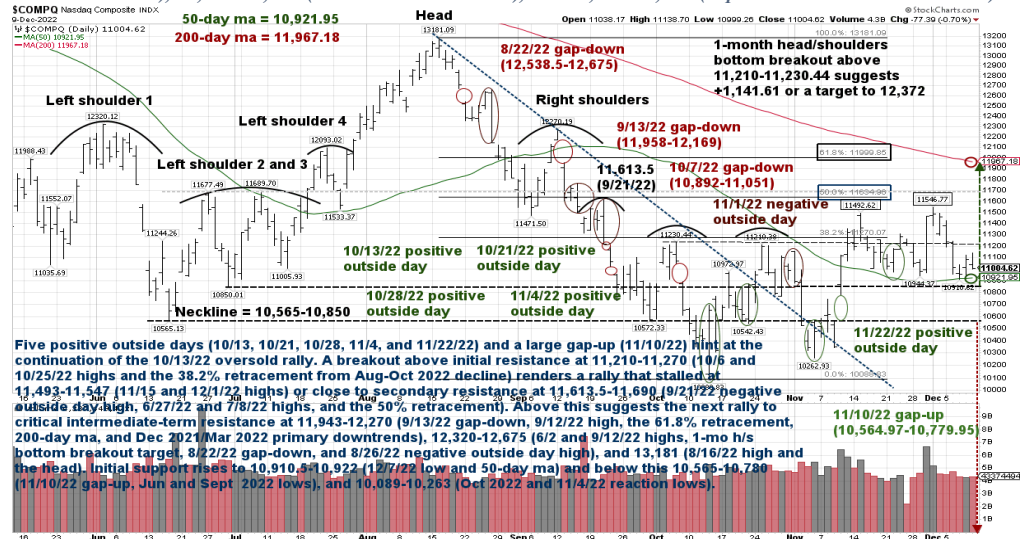
Initial support is 32,911-33,168 (10/12/22 gap-up and Jan/Apr downtrends) and 32,459-32,504 (200-day ma).

COMPQ – Five positive outside days (Oct/Nov 2022) and the 11/10/22 gap-up led to another rally to 11,493-11,547 (10/6 and 12/1/22 highs) or near secondary resistance at 11,614-11,690. Initial support is 10,910.5-10,922 (50-day ma) and 10,565-10,780.

Dow Jones Industrial Avg and Nasdaq Comp Index



Dow Jones Industrial Average (INDU) – Three positive days (10/13, 10/21, and 11/30/22) coupled with an 11/10/22 gap-up (33,065-33,168) have led to INDU gains of 20.69% over the past 34 trading days. In the process, INDU has surpassed its 50-day/200-day ma (31,194/32,459), the Jan/Apr 2022 primary downtrends (32,911-33,150), and the 8/16/22 reaction high (34,281.36). A confirmed breakout reverses the Jan 2022 primary downtrend and signals an intermediate-term recovery to 35,492-35,824 (Aug 2021, Feb 2022, and Apr 2022 highs), and 36,566-36,953 (Nov 2021 and Jan 2022 all-time highs). A potential 1-mo head/shoulders top warns of consolidation. Initial support rises to 32,911-33,168 (10/11/22 gap-up and Jan/Apr downtrends) and below this 32,459-32,504 (9/12/22 high, 10/28/22 breakout, and the 200-day ma), 31,727-32,194 (11/3/22 low and 50-day ma), 30,206-30,454.5 (10/21/22 low and 10/18/22 breakout), 29,653-30,144 (Jun and Jul 2022 lows), and 28,661-28,716 (Sept and Oct 2022 reaction lows).



NASDAQ Composite Index (COMPQ) – Five positive outside days (10/13, 10/21, 10/28, 11/4, and 11/22/22) and a large gap-up (11/10/22) hint at the continuation of the 10/13/22 oversold rally. A breakout above initial resistance at 11,210-11,270 (10/6 and 10/25/22 highs and the 38.2% retracement from Aug-Oct 2022 decline) renders a rally that stalled at 11,493-11,547 (11/15 and 12/1/22 highs) or close to secondary resistance at 11,613.5-11,690 (9/21/22 negative outside day high, 6/27/22 and 7/8/22 highs, and the 50% retracement). Above this suggests the next rally to critical intermediate-term resistance at 11,943-12,270 (9/13/22 gap-down, 9/12/22 high, the 61.8% retracement, 200-day ma, and Dec 2021/Mar 2022 primary downtrends), 12,320-12,675 (6/2 and 9/12/22 highs, 1-mo h/s bottom breakout target, 8/22/22 gap-down, and 8/26/22 negative outside day high), and 13,181 (8/16/22 high and the head). Initial support rises to 10,910.5-10,922 (12/7/22 low and 50-day ma) and below this 10,565-10,780 (11/10/22 gap-up, Jun and Sept 2022 lows), and 10,089-10,263 (Oct 2022 and 11/4/22 reaction lows).

Source: Courtesy of StocksCharts.com

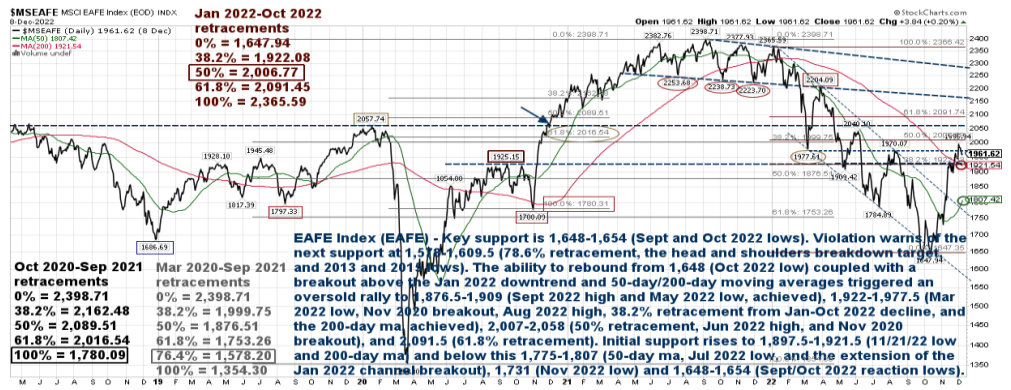
MSCI EAFE, EM, Nikkei 225, and SSE Composite

EAFE nears next resistance at 2,007-2,058 (Nov 2022 breakout). Initial support is 1,897.5-1,922 (200-day ma).

MSCI EM nears key resistance at 985-988 and 1,005-1,027. Initial support rises to 959-962, 927, 896-903.5.

Nikkei 225 – The Oct 2022 oversold rally stalls at pivotal resistance near 28,339-28,660. NIKK rallies from key support at 27,219-27,423 (50/200-day ma).

SSE Composite tests pivotal resistance at 3,196-3,217 (200-day ma and Jan downtrend). Initial support is 3,171-3,177 and 3,080-3,096.



EAFE – Stalls near next resistance at 2,007-2,058. Initial support is 1,897.5-1,928 (200-day ma).



EM – Resistance remains at 985-988 and 1,002-1,029. Initial support is 959-962, 927, and 896-903.5.



Nikkei 225 – Rally stalled at pivotal resistance near 28,339-28,660. Initial rises to 27,219-27,423.

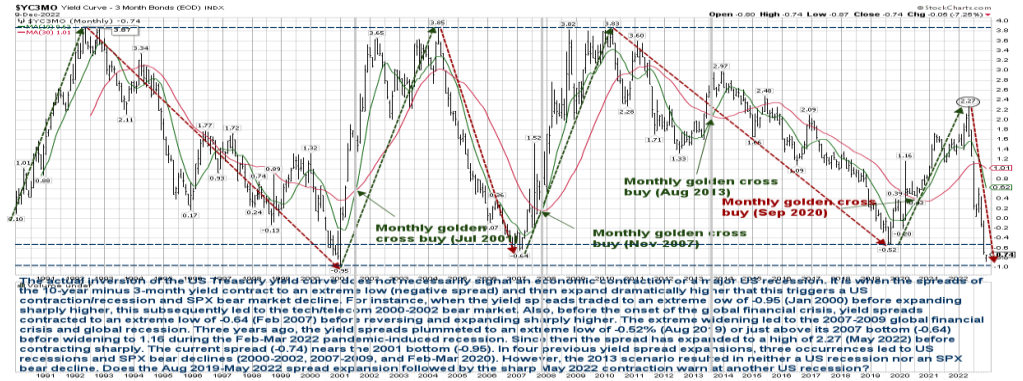


SSE Index – Tests pivotal resistance at 3,196-3,217 (200-day ma). Initial support is 3,171-3,177.

Source: Courtesy of StocksCharts.com

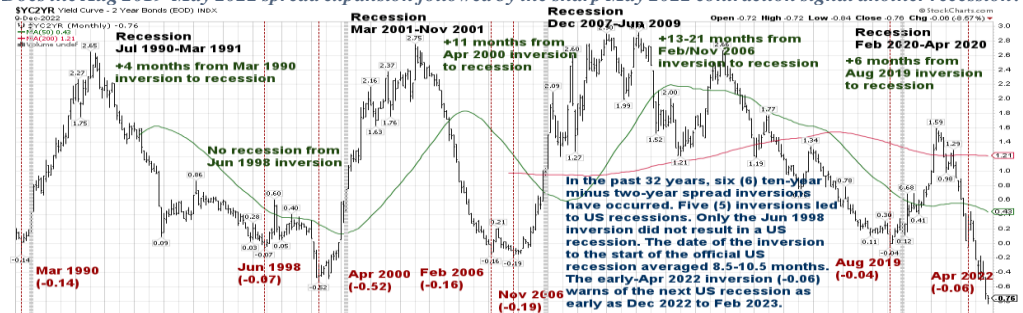
The 10-year minus 3-mo yield spread continues to contract (-0.74) as it nears Jan 2001 extreme low (-0.95). Will it soon bounce?

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



The 10-year minus 2-year continues to contract, setting another chart low of -0.84 (Dec 2022). Based on the prior 6 inversions, this implies the next US recession around Dec 2022-Feb 2023.

10-year minus 3-month yield spread – The actual inversion of the US Treasury yield curve does not necessarily signal an economic contraction or a major US recession. It is when the spreads of the 10-year minus 3-month yield contract to an extreme low (negative spread) and widen significantly that triggers a US contraction/recession and SPX bear market. For instance, when the yield spread traded to an extreme low of -0.95 (Jan 2000) before expanding sharply higher, this subsequently led to the tech/telecom 2000-2002 bear market. Also, before the onset of the global financial crisis, yield spreads contracted to an extreme low of -0.64 (Feb 2007) before reversing and expanding sharply higher. The extreme widening led to the 2007-2009 global financial crisis and global recession. Three years ago, the yield spreads plummeted to an extreme low of -0.52% (Aug 2019), or just above its 2007 bottom (-0.64) before widening to 1.16 during the Feb-Mar 2022 pandemic-induced recession. Since then, the spread has expanded to a high of 2.27 (May 2022) before contracting sharply. The current spread (-0.74) nears the 2001 bottom (-0.95). In four previous yield spread expansions, three occurrences led to US recessions and SPX bear declines (2000-2002, 2007-2009, and Feb-Mar 2020). However, the 2013 scenario resulted in neither a US recession nor an SPX bear decline. Does the Aug 2019-May 2022 spread expansion followed by the sharp May 2022 contraction signal another recession?



TNX – Correction from 4.333% (10/21 high) tests key support at 3.48-3.64% (Sept 2022 breakout, Oct 2022 low, Dec 2022 uptrend, and 38.2% retracement from the Aug-Oct rally). Initial resistance is 3.690-3.87%.

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



10-year Treasury yields (TNX) – Trading above 3.248-3.483% reaffirms the 1981 structural downtrend breakout. However, there is formidable resistance at 4.4-4.5%, corresponding to the top of the 2020/2021 uptrend channel and the Sept 2022 breakout target. An oversold condition and the failure to clear 4.4-4.5% triggered a consolidation toward 3.48-3.64 (Sept 2022 breakout, Oct 2022 low, Dec 2021 uptrend, and the 38.2% retracement from Aug-Oct 2022 rally) and below this to 3.2-3.35% (Jun 2022 breakout and the 61.8% retracement), 3.11% (200-day ma), and 2.53-2.74% (Aug 2022 low and the Aug 2020 uptrend). Initial resistance is 3.69-3.87% (50-day ma and 12/1/22 gap-down breakdown) and 4.22-4.33 (Oct/Nov 2022 highs).

Source: Courtesy of StocksCharts.com

CRB has weakened as it tests key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Key initial resistance is 277-280 (50-day ma) and 285.5-288 (Oct/Nov highs and the 10-month ma).

WTI Crude tests key support at 70-73 (30-mo ma). Initial resistance falls to 83-85 (50-day ma) and 93-94 (Oct/Nov highs/10-mo ma).

Gold rebounded from 1,618-1,622 (Sept/Oct/Nov 2022 lows) and nears key resistance at 1,823-1,837 (Sept 2021 and Aug/Dec 2022 highs). Initial support rises to 1,778-1,792.

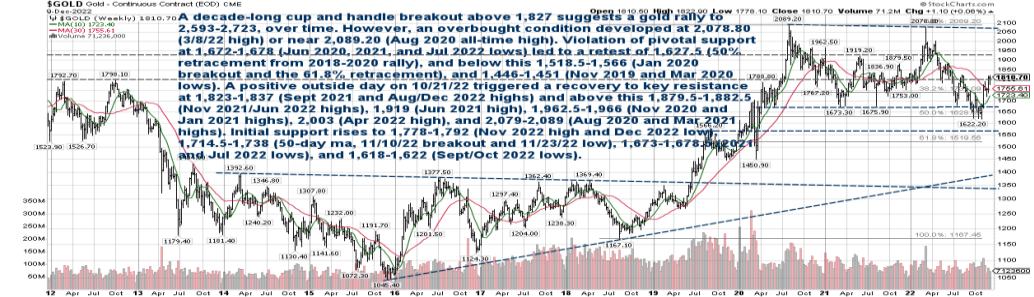
Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – May 2021 breakout above 206.95 suggests CRB targets to 331.62-338 (61.8% retracement from 2008-2020 decline, Nov 1980 high, and Apr 2022 breakout target), 366-371 (2006/2011 highs), and 473.97 (Jul 2008 all-time high), longer-term. However, the rally to 329.59 (6/10/22) led to an overbought condition. A negative outside month (Jun 2022) coupled with violations of the May 2022 uptrend and the 50-day/200-day ma warn of a correction to 261-264 (61.8% retracement from Dec 2021 to Jun 2022 rally and Sept 2022 low). Violation here warns of deeper correction to 241-245 (Jan 2022 breakout and the 38.2% retracement from 2020-2022 rally) and below this 228 (30-mo ma), 215.5-218 (Dec 2021 low and 50% retracement), 205-207 (Jul/Aug 2021 lows), and 200 (2009 lows). The ability to find support at 261-264 can lead to recovery to key initial resistance at 277-280 (Dec 2022 high and 50-day ma) and above this 285.5-288 (10-mo ma and the Oct and Nov 2022 highs), 291.5-295 (early and mid-Aug 2022 highs and 200-day ma), 301.75 (8/30/22 high), 309 (Mar 2022 high), 317-320 (Apr 2022 high and the extension of the bottom of 2020 uptrend channel), and 329.5 (6/10/22 high).



WTI Crude Oil – Key resistance remains at 123.5/130.5 (Mar/Jun 2022 highs). Above this renders a retest of 147.27 (2008 all-time high) and 161-167 (top 2020 uptrend channel and breakout target). The Apr 2022 rally to 123.5/130.5 has created an overbought condition, prompting consolidation. The recent WTI correction has broken support at 76-77 (pivotal late-2021 breakout and Sept 2022 lows) rendering a decline to pivotal support at 70-73 (extension of 2008 downtrend breakout and the 30-mo ma) and below this 65-66 (Jul and mid-Dec 2021 lows), and 61.5-62.5 (May/Aug/Dec 2021 lows). The ability to rebound from pivotal support at 70-73 can trigger an oversold rally to initial resistance at 83-85 (Dec 2022 highs and the 50-day ma) and above this 93-94 (Oct and Nov 2022 highs and the 10-mo ma), 97-97.5 (Aug 2022 highs and 200-day ma), 101.88 (7/29/22 high), 111-112 (extension of Nov 2020 uptrend breakdown, Mar 2022 downtrend, and the Jul 2022 highs), 115-116.5 (mid-March and Mid-May 2022 highs), and 123.68/130.5 (Mar/Jun 2022 highs).



Gold – A decade-long cup and handle breakout above 1,827 suggests a gold rally to 2,593-2,723, over time. However, an overbought condition developed at 2,078.80 (3/8/22 high) or near 2,089.20 (Aug 2020 all-time high). Violation of pivotal support at 1,672-1,678 (Jun 2020, 2021, and Jul 2022 lows) led to a retest of 1,627.5 (50% retracement from 2018-2020 rally), and below this 1,518.5-1,566 (Jan 2020 breakout and the 51.8% retracement), and 1,446-1,451 (Nov 2019 and Mar 2020 lows). A positive outside day on 10/21/22 triggered a recovery to key resistance at 1,823-1,837 (Sept 2021 and Aug/Dec 2022 highs) and above this 1,879.5-1,882.5 (Nov 2021/Jun 2022 highs), 1,919 (Jun 2021 high), 1,962.5-1,966 (Nov 2020 and Jan 2021 highs), 2,003 (Apr 2022 high), and 2,079-2,089 (Aug 2020 and Mar 2021 highs). Initial support rises to 1,778-1,792 (Nov 2022 high and Dec 2022 low), 1,714.5-1,738 (50-day ma, 11/10/22 breakout and 11/23/22 low), 1,673-1,678.5 (2021 and Jul 2022 lows), and 1,618-1,622 (Sept/Oct 2022 lows).

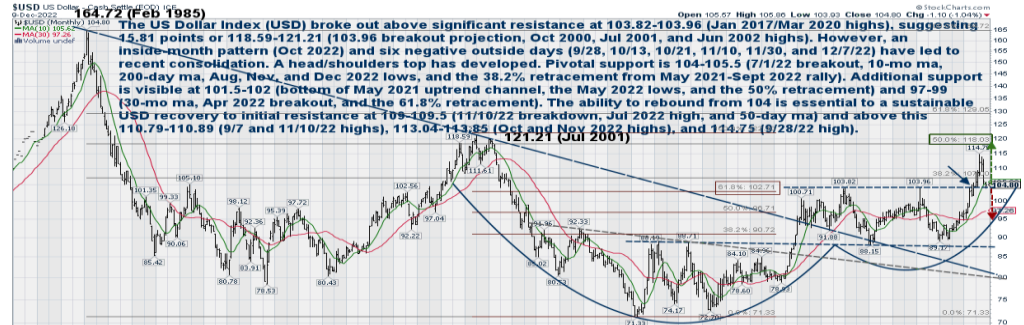
Source: Courtesy of StocksCharts.com

USD – 6 negative outside days (9/28, 10/13, 10/21, 11/10, 11/30, 12/7) led to a recent correction to pivotal support at 104-105.5. Initial resistance is 109-109.5 (50-day ma).

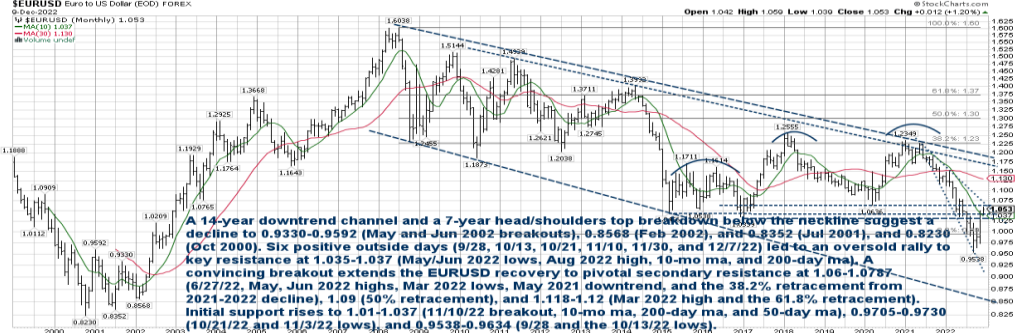
EURUSD – 6 positive outside days (9/28, 10/13, 10/21, 11/10, and 11/30) led to recovery to key resistance at 1.035-1.037 and 1.06-1.0787. Initial support is 1.01-1.04.

USDJPY – A negative outside day (10/21/22) triggered consolidation toward key support at 133-135.5 (200-day and 10-mo ma). Initial resistance is 137.5-140 (12/1/22 breakdown and Jul and 11/30/22 highs).

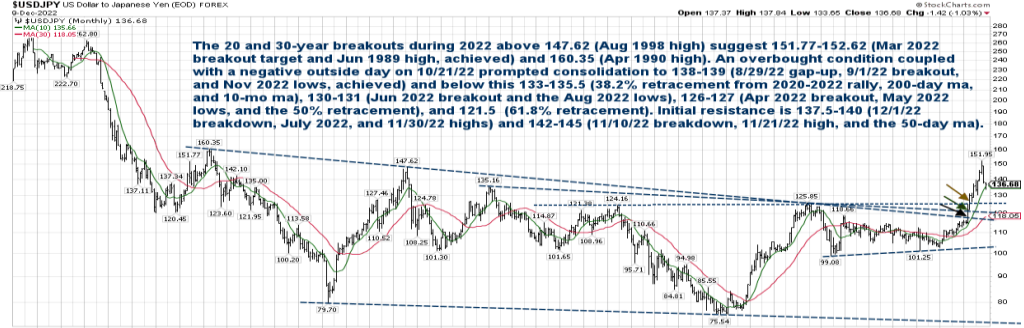
US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – USD broke out above significant resistance at 103.82-103.96 (Jan 2017/Mar 2020 highs), suggesting 15.81 points or 118.59-121.21 (103.96 breakout projection, Oct 2000, Jul 2001, and Jun 2002 highs). However, an inside-month pattern (Oct 2022) and six negative outside days (9/28, 10/13, 10/21, 11/10, 11/30, and 12/7/22) have led to recent consolidation. A head/shoulders top has developed. Pivotal support is 104-105.5 (7/1/22 breakout, 10-mo ma, 200-day ma, Aug, Nov, and Dec 2022 lows, and the 38.2% retracement from May 2021-Sept 2022 rally). Additional support is visible at 101.5-102 (bottom of May 2021 uptrend channel, the May 2022 lows, and the 50% retracement) and 97-99 (30-mo ma, Apr 2022 breakout, and the 61.8% retracement). The ability to rebound from 104 is essential to a sustainable USD recovery to initial resistance at 109-109.5 (11/10/22 breakdown, Jul 2022 high, and 50-day ma) and above this 110.79-110.89 (9/7 and 11/10/22 highs), 113.04-113.85 (Oct and Nov 2022 highs), and 114.75 (9/28/22 high).



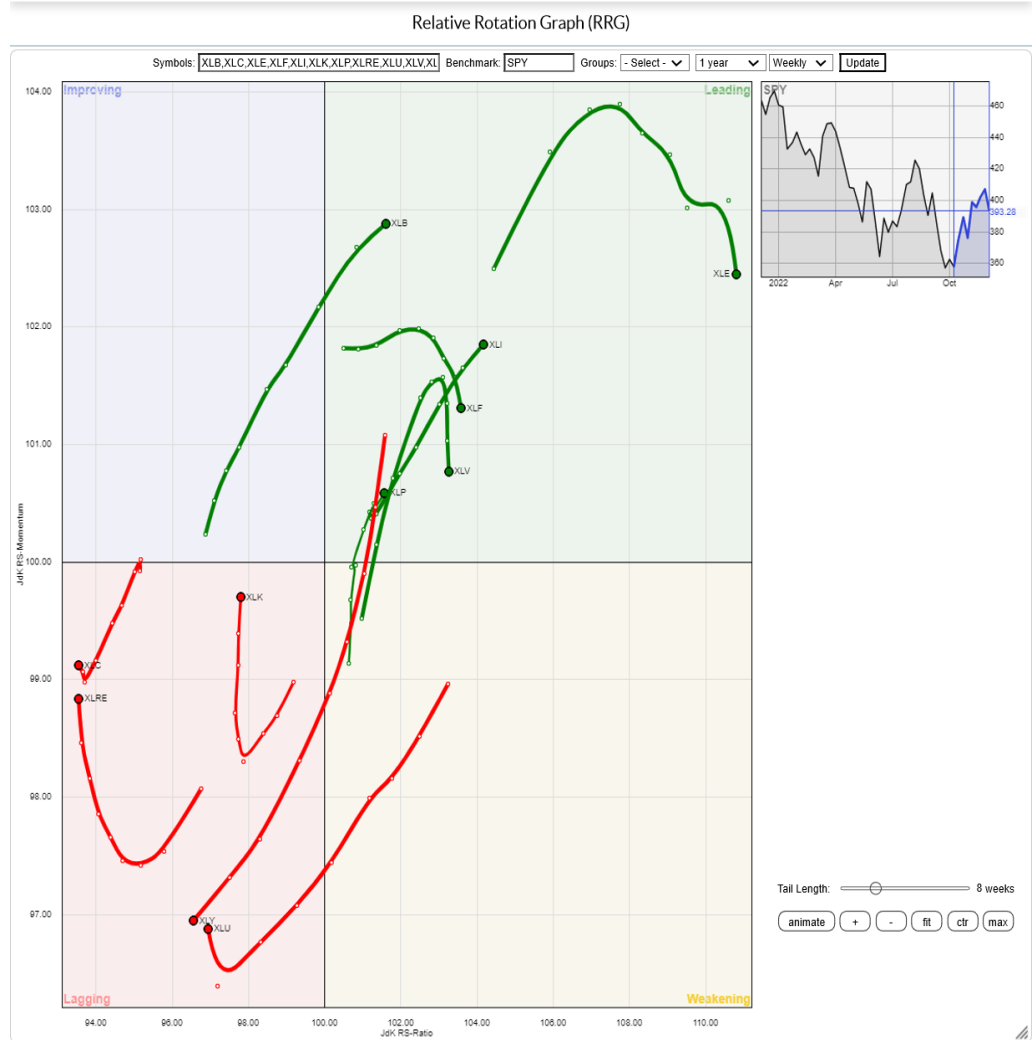
EURUSD – A 14-year downtrend channel and a 7-year head/shoulders top breakdown below the neckline suggest a decline to 0.9330-0.9592 (May and Jun 2002 breakouts), 0.8568 (Feb 2002), and 0.8352 (Jul 2001), and 0.8230 (Oct 2000). Six positive outside days (9/28, 10/13, 10/21, 11/10, 11/30, and 12/7/22) led to an oversold rally to key resistance at 1.035-1.037 (May/June 2022 lows, Aug 2022 high, 10-mo ma, and 200-day ma). A convincing breakout extends the EURUSD recovery to pivotal secondary resistance at 1.06-1.0787 (6/27/22, May, Jun 2022 highs, Mar 2022 lows, May 2021 downtrend, and the 38.2% retracement from 2021-2022 decline), 1.09 (50% retracement), and 1.118-1.12 (Mar 2022 high and the 61.8% retracement). Initial support rises to 1.01-1.037 (11/10/22 breakout, 10-mo ma, 200-day ma, and 50-day ma), 0.9705-0.9730 (10/21/22 and 11/3/22 lows), and 0.9538-0.9634 (9/28 and the 10/13/22 lows).



USDJPY – The 20 and 30-year breakouts during 2022 above 147.62 (Aug 1998 high) suggest 151.77-152.62 (Mar 2022 breakout target and Jun 1989 high, achieved) and 160.35 (Apr 1990 high). An overbought condition coupled with a negative outside day on 10/21/22 prompted consolidation to 138-139 (8/29/22 gap-up, 9/1/22 breakout, and Nov 2022 lows, achieved) and below this 133-135.5 (38.2% retracement from 2020-2022 rally, 200-day ma, and 10-mo ma), 130-131 (Jun 2022 breakout and the Aug 2022 lows), 126-127 (Apr 2022 breakout, May 2022 lows, and the 50% retracement), and 121.5 (61.8% retracement). Initial resistance is 137.5-140 (12/1/22 breakdown, July 2022, and 11/30/22 highs) and 142-145 (11/10/22 breakdown, 11/21/22 high, and the 50-day ma).

Source: Courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Dec 5, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	■	XLE	Energy Select Sector SPDR Fund			82.68	3.0
#	<input checked="" type="checkbox"/>	■	XLI	Industrial Select Sector SPDR Fund			99.07	16.9
#	<input checked="" type="checkbox"/>	■	XLF	Financial Select Sector SPDR Fund			34.53	11.4
#	<input checked="" type="checkbox"/>	■	XLV	Health Care Select Sector SPDR Fund			137.98	11.4
#	<input checked="" type="checkbox"/>	■	XLB	Materials Select Sector SPDR Fund			80.98	18.8
#	<input checked="" type="checkbox"/>	■	XLP	Consumer Staples Select Sector SPDR Fund			75.89	12.4
#	<input checked="" type="checkbox"/>	■	XLRE	Real Estate Select Sector SPDR Fund			38.30	13.4
#	<input checked="" type="checkbox"/>	■	XLC	Communication Services Select Sector SPDR Fund			49.44	3.0
#	<input checked="" type="checkbox"/>	■	XLY	Consumer Discretionary Select Sector SPDR Fund			139.43	3.1
#	<input checked="" type="checkbox"/>	■	XLU	Utilities Select Sector SPDR Fund			70.83	14.0
#	<input checked="" type="checkbox"/>	■	XLK	Technology Select Sector SPDR Fund			130.91	12.1
#	<input checked="" type="checkbox"/>	■	SPY	SPDR S&P 500 ETF			393.28	10.0

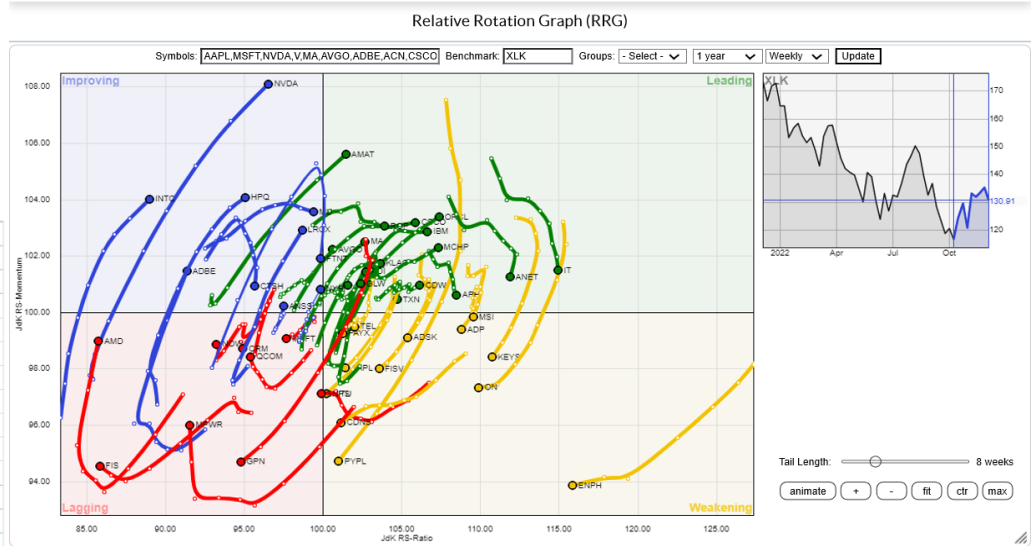
RRG study shows minor changes from the previous week as six S&P sectors remain in the Leading Quadrants. Energy (XLE), Financial (XLF), and Healthcare (XLV) weaken, and Consumer Staples (XLP), Materials (XLB), and Materials (XLB) strengthen within the Leading Quadrant. Consumer Discretionary (XLY), Utilities (XLU), Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) strengthen, and Consumer Discretionary (XLY) weaken within the Lagging Quadrant.

In the past eight weeks ending on December 5, 2022, the RRG study shows minor changes from the previous week, as six S&P sectors remain in the Leading Quadrants. Energy (XLE), Financial (XLF), and Healthcare (XLV) weaken, and Consumer Staples (XLP), Materials (XLB), and Materials (XLB) strengthen within the Leading Quadrant. Consumer Discretionary (XLY), Utilities (XLU), Communication Services (XLC), Technology (XLK), and Real Estate (XLRE) strengthen, and Consumer Discretionary (XLY) weaken within the Lagging Quadrant.

Source: Courtesy of StocksCharts.com

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

S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	%Chg
First Solar Inc.	Renewable Energy Equipment	99.9	150.96	
Enphase Energy Inc.	Renewable Energy Equipment	99.3	209.53	
Fair Isaac & Co. Inc.	Software	99.2	415.45	
Cartier Group Inc.	Computer Services	96.0	343.30	
Hubbell	Electrical Components	91.5	250.10	
Keysight Technologies Inc.	Electronic Equipment	92.4	180.72	
KLA Corp.	Semiconductors	91.8	393.41	
SolarEdge Technologies, Inc.	Renewable Energy Equipment	90.5	214.80	
Motorola Solutions Inc.	Telecom Equipment	90.2	265.57	
Arista Networks, Inc.	Telecom Equipment	89.9	127.90	
GlobalFoundries Inc.	Semiconductors	88.8	43.42	
Microchip Technology Inc.	Semiconductors	88.4	75.88	
ADVA Holding NV	Semiconductors	87.2	597.70	
Hewlett Packard Enterprise Co.	Computer Services	86.7	16.53	
Automatic Data Processing, Inc.	Software	86.4	257.20	
ON Semiconductor Corp.	Semiconductors	84.6	70.53	
Oracle Corp.	Software	83.9	79.86	
Advanced Semiconductor	Semiconductors	82.2	4.65	
Analog Devices, Inc.	Semiconductors	79.4	168.68	
International Business Machines	Computer Services	78.1	147.05	
Amphenol Corp.	Electrical Components	76.6	78.51	
Worley, Inc.	Software	75.6	169.60	
VeriSign, Inc.	Computer Services	75.4	197.67	
SAP SE	Software	74.5	107.29	
CDW Corp.	Computer Services	72.6	195.48	
Cisco Systems, Inc.	Telecom Equipment	70.5	46.46	
STMicroelectronics NV	Semiconductors	69.0	38.24	
Broadcom Inc.	Semiconductors	68.8	544.72	
Applied Materials, Inc.	Semiconductors	67.5	107.34	
NVIDIA Corp.	Semiconductors	66.0	170.01	
Texas Instruments, Inc.	Semiconductors	64.6	174.26	
PTC, Inc.	Software	63.3	121.19	
Check Point Software Technologies, Ltd.	Software	63.0	131.53	
Mastercard	Computer Services	62.3	348.83	
Cadence Design Systems, Inc.	Software	61.6	163.67	
CSI Inc.	Computer Services	60.3	85.30	
Roper Technologies, Inc.	Software	60.0	431.33	
Synopsys, Inc.	Software	59.6	252.75	
Nokia Corp.	Telecom Equipment	56.9	4.89	
Visa Inc.	Computer Services	54.5	208.70	
GrubHub Holdings Limited	Software	53.0	3.02	
Paycom Software Inc.	Software	52.8	202.70	
Fiserv, Inc.	Software	52.5	100.84	
VMware Inc.	Software	51.7	120.94	
EMM Systems, Inc.	Software	51.6	343.88	
Teledyne Technologies	Electronic Equipment	51.4	455.69	
Apex Technology, Inc.	Software	49.8	217.05	

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

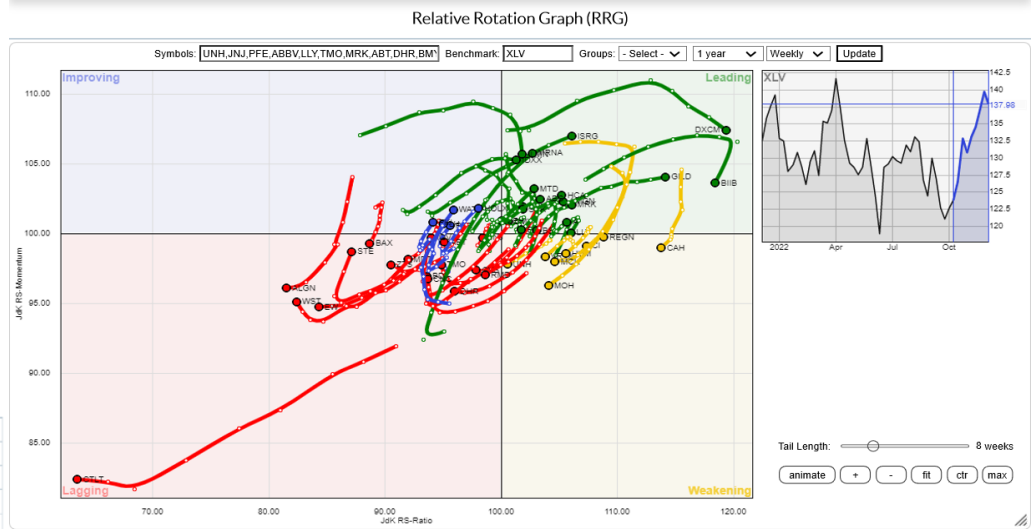
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	IT	Gartner Group, Inc.	Technology	Computer Services	343.30	23.3
##	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	127.90	27.4
##	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	78.51	17.1
##	✓	■	ORCL	Oracle Corp.	Technology	Software	79.86	24.2
##	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	75.88	33.0
##	✓	■	IBM	International Business Machines	Technology	Computer Services	147.05	24.0
##	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	48.46	20.5
##	✓	■	CDW	CDW Corp.	Technology	Computer Services	185.48	20.8
##	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	107.34	43.8
##	✓	■	ROP	Roper Technologies, Inc.	Technology	Software	431.33	18.8
##	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	174.26	18.4
##	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	393.41	49.7
##	✓	■	V	Visa Inc.	Technology	Computer Services	208.70	14.5
##	✓	■	MA	Mastercard	Technology	Computer Services	348.83	20.8
##	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	168.68	23.9
##	✓	■	GLW	Coming, Inc.	Technology	Telecom Equipment	33.02	10.2
##	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	544.72	27.5
##	✓	■	ACN	Accenture Ltd.	Technology	Software	288.41	14.1
##	✓	■	INTC	Intel Corp.	Technology	Semiconductors	28.24	10.5
##	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	170.01	51.5
##	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	330.64	14.8
##	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	28.21	10.9
##	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	58.34	10.0
##	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	54.87	4.1
##	✓	■	LRGX	Lam Research Corp.	Technology	Semiconductors	450.20	42.9
##	✓	■	ANSS	ANSYS, Inc.	Technology	Software	242.21	19.2
##	✓	■	FTNT	Fortinet Inc.	Technology	Software	52.13	8.3
##	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	169.72	22.9
##	✓	■	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	319.55	34.3
##	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	180.72	17.2
##	✓	■	ON	ON Semiconductor Corp.	Technology	Semiconductors	70.53	22.1
##	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	265.57	24.5
##	✓	■	ADP	Automatic Data Processing, Inc.	Technology	Software	257.20	14.4
##	✓	■	ADSK	Autodesk, Inc.	Technology	Software	194.31	2.4
##	✓	■	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	73.57	-8.6
##	✓	■	FISV	Fiserv, Inc.	Technology	Software	100.64	6.9
##	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	163.67	11.0
##	✓	■	INTU	Intuit, Inc.	Technology	Software	399.83	5.2
##	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	142.16	2.9
##	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	121.73	13.7
##	✓	■	PAYX	Paychex, Inc.	Technology	Software	119.51	10.2
##	✓	■	FIS	Fidelity National Information Services, Inc.	Technology	Software	70.27	-7.1
##	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	68.59	22.6
##	✓	■	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	386.10	24.9
##	✓	■	GPN	Global Payments, Inc.	Technology	Software	97.82	-11.1
##	✓	■	NOW	ServiceNow, Inc.	Technology	Software	393.58	15.2
##	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	131.11	-7.8
##	✓	■	QCOM	QUALCOMM Inc.	Technology	Semiconductors	119.05	9.0
##	✓	■	SNPS	Synopsys, Inc.	Technology	Software	325.75	17.3
##	✓	■	MSFT	Microsoft Corp.	Technology	Software	245.42	7.7
##	✓	■	XLK	Technology Select Sector SPDR Fund			130.91	12.1

Source: Courtesy of StocksCharts.com

Healthcare:

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

Healthcare Relative Rotation Graph (RRG)



Symbol	Company Name	Sector	Industry	Price	%Chg
ALNY	Alnylam Pharmaceuticals, Inc.	Health Care	Biotechnology	99.6	230.33
ABMD	ABMD, Inc.	Health Care	Medical Equipment	98.8	380.75
DMB	Genentech A/S	Health Care	Biotechnology	98.5	45.50
GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	98.2	87.97
DICM	DexCom Inc.	Health Care	Medical Supplies	97.9	116.46
BMRN	BioMarin Pharmaceutical, Inc.	Health Care	Biotechnology	97.4	102.33
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	96.9	77.55
PODD	Inhaler Corp.	Health Care	Medical Equipment	96.4	302.32
MRNA	Moderna Inc.	Health Care	Pharmaceuticals	96.2	177.35
HNP	Horizon Therapeutics Public Ltd. Co.	Health Care	Pharmaceuticals	95.8	97.29
BONE	BioGen, Ltd.	Health Care	Biotechnology	95.5	197.00
CI	CIGNA Corp.	Health Care	Health Care Providers	95.2	332.12
BIIB	Biogen Inc.	Health Care	Biotechnology	95.0	285.37
ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	94.0	276.60
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	92.6	198.78
NVO	Nova Nordisk A/S	Health Care	Pharmaceuticals	93.3	128.93
A	Agilent Technologies, Inc.	Health Care	Medical Equipment	91.7	152.95
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	91.0	700.06
BSX	Baxter Scientific Corp.	Health Care	Medical Equipment	89.5	40.23
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	89.4	227.59
BNTX	BioNTech SE	Health Care	Biotechnology	88.7	170.30
ABBV	AbbVie Inc.	Health Care	Biotechnology	87.9	160.06
AZN	AstraZeneca PLC	Health Care	Pharmaceuticals	87.7	89.55
MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	86.9	1455.56
MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	86.8	341.15
INCY	Incyte Corp.	Health Care	Biotechnology	86.0	82.34
SYK	Stryker Corp.	Health Care	Medical Equipment	85.7	244.63
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	85.3	312.22
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	85.0	360.99
MRN	Menarino Biotechnics, Inc.	Health Care	Biotechnology	83.8	117.24
ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	82.7	165.33
ARGX	Argene SE	Health Care	Pharmaceuticals	81.8	386.50
ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	80.8	124.40
HUM	Humana Inc.	Health Care	Health Care Providers	80.5	534.42
TAK	Takeda Pharmaceutical Co. Ltd.	Health Care	Pharmaceuticals	80.3	14.98
IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	80.1	420.63
MCK	McKesson Corp.	Health Care	Pharmaceuticals	79.6	374.43
AMGN	Amgen, Inc.	Health Care	Biotechnology	78.9	278.65
PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	78.2	51.72
NVS	Novartis A.G.	Health Care	Pharmaceuticals	77.3	70.95
DGK	Quest Diagnostics Inc.	Health Care	Health Care Providers	74.8	148.85
ELV	Elevance Health, Inc.	Health Care	Health Care Providers	73.0	234.92
UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	68.1	530.20
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	66.4	101.65
CNC	Centene Corp.	Health Care	Health Care Providers	65.7	86.25
TMO	Thermo Fisher Scientific, Inc.	Health Care	Medical Equipment	63.8	540.23
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	62.6	78.60

8 weeks ending Dec 5, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
off	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	116.46	19.6
off	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	285.37	7.8
off	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	87.97	32.9
off	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	270.60	47.8
off	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	108.78	18.0
off	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	177.35	32.4
off	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	205.62	3.2
off	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	360.99	9.2
off	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	237.59	17.9
off	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	278.65	11.6
off	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	152.95	21.7
off	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	420.63	29.6
off	✓	■	MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	145.56	30.3
off	✓	■	ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	165.33	18.0
off	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	46.23	15.6
off	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	163.06	14.1
off	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	244.63	17.0
off	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	524.92	11.8
off	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	78.83	11.6
off	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	124.40	16.4
off	✓	■	PKI	Pfizer Inc.	Health Care	Medical Supplies	139.15	15.9
off	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	233.56	12.3
off	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	336.53	23.6
off	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	51.72	21.7
off	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	74.00	18.3
off	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	77.55	13.9
off	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	750.06	1.9
off	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	332.12	12.9
off	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	533.42	6.7
off	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	341.15	-3.0
off	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	371.41	5.5
off	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	312.22	5.5
off	✓	■	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	539.20	5.4
off	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	44.68	-38.0
off	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	188.81	-6.4
off	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	239.01	-3.4
off	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	74.01	-10.2
off	✓	■	STE	Stentis plc	Health Care	Medical Equipment	191.96	16.1
off	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	52.38	-3.4
off	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	153.39	5.7
off	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	78.59	-3.7
off	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	86.25	16.1
off	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	247.60	10.6
off	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	208.53	20.3
off	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	269.34	6.2
off	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	560.23	11.4
off	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	107.51	6.5
off	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	101.65	14.5
off	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	219.68	4.0
off	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	175.74	7.5
off	✓	■	XLV	Health Care Select Sector SPDR Fund			137.98	11.4

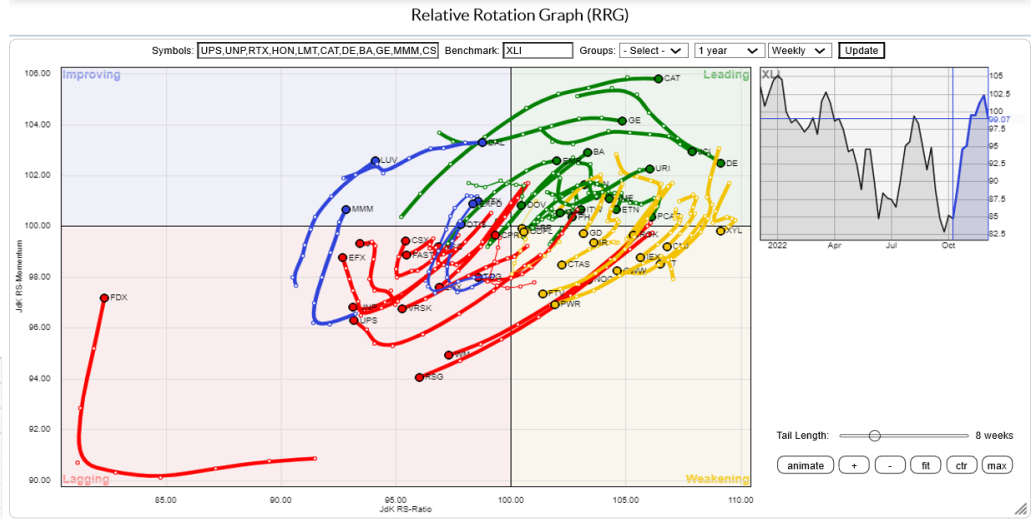
Source: Courtesy of StocksCharts.com

Industrial:

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

Symbol	Company Name	Industry	Price	% Change
BA	Boeing Co.	Industrial Aerospace	175.54	
XYL	Xylem Inc.	Industrial Industrial Machinery	111.23	
ABR	AerCap Holdings NV	Industrial Transportation Services	94.4	58.74
DE	Deere & Co.	Industrial Commercial Vehicles	139.9	434.81
CSP	Cintas Group, Inc.	Industrial Business Support Services	93.0	80.70
TT	Trane Technologies Inc.	Industrial Building Materials	125.5	175.26
URI	United Rentals, Inc.	Industrial Business Support Services	122	252.43
CMH	CH2F Industries Inc.	Industrial Commercial Vehicles	92.0	15.99
JCI	Johnson Controls Intl plc	Industrial Building Materials	65.77	65.77
IEX	Ilex Corp.	Industrial Industrial Machinery	89.6	235.21
CTAS	Cintas Corp.	Industrial Business Support Services	87.6	453.46
AME	Ametek, Inc.	Industrial Diversified Industrials	84.1	139.11
PCAR	Paccar Inc.	Industrial Industrial Suppliers	83.7	127.12
ROK	Rockwell Automation	Industrial Industrial Machinery	83.3	259.81
GWW	WW Grainger, Inc.	Industrial Industrial Suppliers	83.1	588.06
BHR	Brazo Allen Hamilton Holding Corp.	Industrial Business Support Services	83.0	134.83
PCAR	PACCAR, Inc.	Industrial Commercial Vehicles	82.4	101.26
VNC	Vulcan Materials Co.	Industrial Building Materials	81.9	182.45
PHR	Quanta Services, Inc.	Industrial Heavy Construction	81.1	148.14
CPRT	Copart, Inc.	Industrial Transportation Services	80.4	63.79
LMT	Lockheed Martin Corp.	Industrial Defense	80.0	483.58
ZTO	ZTO Express (Cayman) Inc.	Industrial Business Support Services	79.3	25.72
TXT	Textron, Inc.	Industrial Aerospace	79.2	71.71
WAB	Wabtec	Industrial Commercial Vehicles	78.6	100.39
IR	Ingersoll Rand Inc.	Industrial Industrial Machinery	78.4	53.25
HMM	Hovest Aerospace Inc.	Industrial Diversified Industrials	77.5	30.00
CMH	Cummins Inc.	Industrial Commercial Vehicles	76.4	238.14
ETN	Eaton Corp.	Industrial Diversified Industrials	76.2	158.28
NOC	Northrop Grumman Corp.	Industrial Defense	75.5	528.94
HON	Honeywell International, Inc.	Industrial Diversified Industrials	72.5	211.63
ODFL	Old Dominion Freight Line, Inc.	Industrial Trucking	72.2	292.23
CAT	Caterpillar, Inc.	Industrial Commercial Vehicles	71.6	227.29
CARR	Carrier Global Corp.	Industrial Building Materials	70.7	43.02
CNI	Canadian National Rail Co.	Industrial Railroad	70.3	124.56
ITW	Illinois Tool Works, Inc.	Industrial Industrial Machinery	70.1	217.78
CP	Canadian Pacific Railway	Industrial Railroad	69.6	78.96
SNA	Snap On Inc. Holding Co.	Industrial Industrial Suppliers	68.7	223.84
OTIS	Otis Worldwide Corp.	Industrial Industrial Machinery	68.4	78.48
EMR	Emerson Electric Co.	Industrial Diversified Industrials	68.0	94.19
WM	Waste Management, Inc.	Industrial Waste & Disposal Services	67.7	166.83
WCO	Waste Connections, Inc.	Industrial Waste & Disposal Services	67.3	129.94
GD	General Dynamics Corp.	Industrial Defense	66.2	247.04
ABB	ABB Ltd.	Industrial Industrial Machinery	65.2	21.03
CRM	CRM, PLC	Industrial Building Materials	64.3	39.96
GE	General Electric Co.	Industrial Diversified Industrials	64.2	81.45
UAL	United Airlines Holdings Inc.	Industrial Airlines	64.1	43.04
RTX	Raytheon Technologies Corp.	Industrial Aerospace	63.9	182.27

Industrial Relative Rotation Graph (RRG)



8 weeks ending Dec 5, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	434.81	21.7
##	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	227.29	28.4
##	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	65.77	29.4
##	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	352.63	27.3
##	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	81.45	20.5
##	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	101.26	15.1
##	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	158.28	18.5
##	✓	■	BA	Boeing Co.	Industrial	Aerospace	179.54	34.8
##	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	139.11	23.0
##	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	483.58	25.0
##	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	211.63	22.1
##	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	94.19	21.1
##	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	219.76	18.1
##	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	289.44	14.4
##	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	100.39	19.6
##	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	137.29	15.2
##	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	125.76	12.0
##	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	38.01	16.0
##	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	33.80	8.8
##	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	78.46	22.8
##	✓	■	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	107.91	20.7
##	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	98.27	19.7
##	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	111.23	29.4
##	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	238.14	9.3
##	✓	■	TT	Trane Technologies Inc.	Industrial	Building Materials	175.26	23.9
##	✓	■	IEX	Ilex Corp.	Industrial	Industrial Machinery	235.21	19.3
##	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	259.81	16.6
##	✓	■	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	588.06	17.7
##	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	528.94	14.3
##	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	53.25	18.1
##	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	148.14	20.0
##	✓	■	GD	General Dynamics Corp.	Industrial	Defense	247.04	11.7
##	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	65.72	11.8
##	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	453.46	19.2
##	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	292.23	12.7
##	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	43.02	24.9
##	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	172.33	10.5
##	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	177.64	10.9
##	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	211.35	9.1
##	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	197.45	24.4
##	✓	■	RSRG	Republic Services, Inc.	Industrial	Waste & Disposal Services	135.81	6.6
##	✓	■	J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	121.36	10.2
##	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	166.83	8.2
##	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	182.51	9.4
##	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	50.96	16.9
##	✓	■	CSX	CSX Corp.	Industrial	Railroad	31.42	15.4
##	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	215.53	-0.9
##	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	244.05	14.9
##	✓	■	TDO	TransDigm Group Inc.	Industrial	Aerospace	609.70	18.6
##	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	63.79	18.3
##	✓	■	XLI	Industrial Select Sector SPDR Fund			99.07	16.9

Source: Courtesy of StocksCharts.com

Consumer Discretionary:

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

Consumer Discretionary Relative Rotation (RRG)

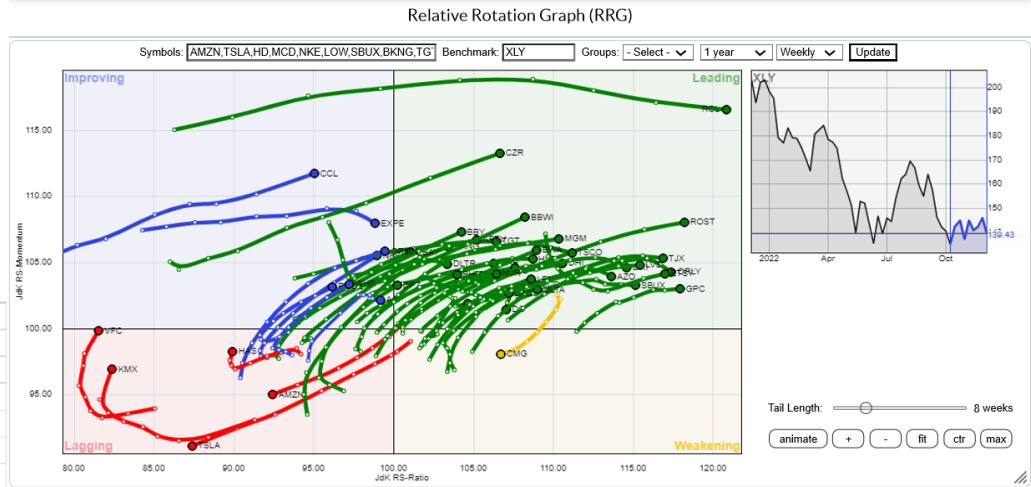


Table listing various consumer discretionary stocks with columns for ticker, company name, sector, and price.

Table titled '8 weeks ending Dec 5, 2022' showing stock performance metrics including chart visibility, tail status, symbol, name, sector, industry, price, and percentage change.

Source: Courtesy of StocksCharts.com

Communication Services:

IPG, NWSA, OMC, NFLX, and TMUS

Symbol	Company Name	Industry	Market Cap
NFLX	Nvidia Inc.	Internet	194,320.00
WDC	Western Digital Corp.	Storage	943,333.00
W	Waste Resources Group	Waste Management	822,134.00
IPC	Interpublic Group of Cos.	Media Agencies	737,323.00
OMC	Omnicom Group Inc.	Media Agencies	674,754.00
PIRG	Paramount Inc.	Entertainment	667,233.00
NWSA	News Corp.	Media Agencies	658,284.00
BEKE	BE Holdings Inc.	Real Estate	600,553.00
BBDO	BBDO Inc.	Advertising	589,139.00
FWONK	Liberty Media Corp.	Entertainment	559,454.00
GOVY	Goodyear Inc.	Automotive	507,742.00
T	AT&T Intellectual Property	Fixed Telecommunications	502,190.00
FWONA	Liberty Media Corp.	Entertainment	493,150.00
TMUS	T-Mobile US Inc.	Mobile Telecommunications	484,343.00
LDOS	Liberty Media Group Class C	Entertainment	452,412.00
LDNA	Liberty Media Group Class A	Entertainment	454,414.00
SR	Shutterstock Inc.	Entertainment	412,248.00
RO	Regeneron Pharmaceuticals Inc.	Biotechnology	384,445.00
ATVI	Activision Blizzard Inc.	Entertainment	367,751.00
FOXA	Fox Corporation	Entertainment	362,294.00
DIS	Disney Inc.	Entertainment	337,421.00
FOXA	Fox Corporation	Entertainment	329,313.00
CHTR	Charter Communications Inc.	Fixed Telecommunications	281,344.00
BCE	BCE Inc.	Fixed Telecommunications	272,440.00
EA	Electronic Arts Inc.	Entertainment	271,124.00
CHS	Chesapeake Energy Corp.	Energy	264,353.00
OMG+	Omnicom Group	Media Agencies	254,975.00
ANR	América Móvil S.A. de CV	Fixed Telecommunications	252,182.00
TU	Twitter Inc.	Entertainment	229,209.00
NBA	Nabors Energy Corp.	Energy	214,316.00
DIS	Disney Inc.	Entertainment	183,932.00
CHTR	Charter Communications Inc.	Fixed Telecommunications	122,288.00
GOOGL	Alphabet Inc. - Class C	Internet	121,810.00
GOOGL	Alphabet Inc. - Class C	Internet	117,152.00
GOOGL	Alphabet Inc. - Class C	Internet	114,907.00
NETS	NetScout Systems Inc.	Internet	113,701.00
URBN	Urban Outfitters Inc.	Retail	104,874.00
NWSA	News Corp.	Media Agencies	97,228.00
URBN	Urban Outfitters Inc.	Retail	95,845.00
TTWO	Take-Two Interactive Software Inc.	Entertainment	92,306.00
VZ	Verizon Communications Inc.	Fixed Telecommunications	88,374.00
TVF	TVision Entertainment Inc.	Entertainment	87,737.00
TEF	Teledyne Technologies Inc.	Fixed Telecommunications	84,337.00
PARA	Paramount Global	Entertainment	81,190.00
WY	Weyerhaeuser Co.	Fixed Telecommunications	73,734.00
TKR	Truist Financials	Fixed Telecommunications	63,233.00
Z	Zions Bancorp	Fixed Telecommunications	54,294.00

Communication/Materials Relative Rotation (RRG)

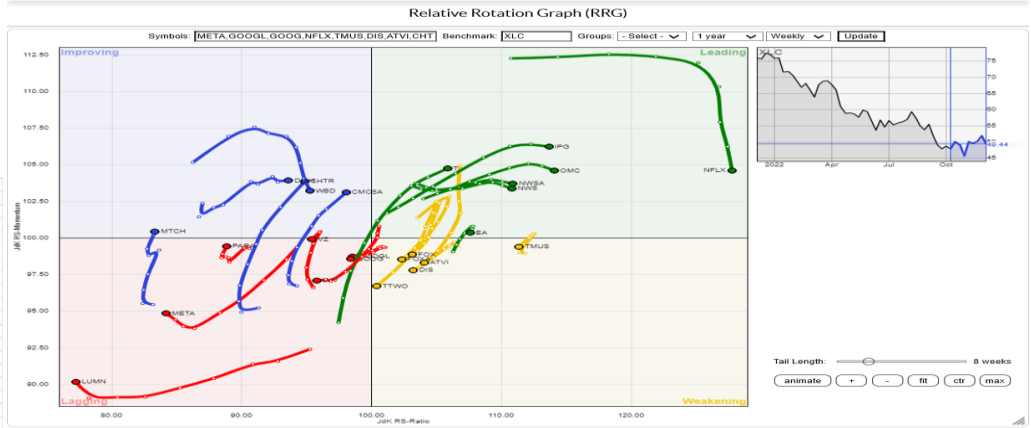


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	NFLX	Nvidia Inc.	Communication Services	Internet	320.01	30.1
##	✓	■	IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	32.07	17.7
##	✓	■	OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	75.65	13.5
##	✓	■	NWSA	News Corp.	Communication Services	Publishing	18.05	15.7
##	✓	■	NWSA	News Corp.	Communication Services	Publishing	18.28	14.5
##	✓	■	EA	Electronic Arts, Inc.	Communication Services	Internet	124.71	3.0
##	✓	■	T	AT&T, Inc.	Communication Services	Fixed Telecommunications	19.09	27.4
##	✓	■	MTCH	Match Group, Inc.	Communication Services	Internet	43.58	5.1
##	✓	■	DISH	DISH Network Corp.	Communication Services	Entertainment	14.74	13.7
##	✓	■	CHTR	Charter Communications Inc.	Communication Services	Entertainment	380.57	17.7
##	✓	■	WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	11.09	-10.8
##	✓	■	CMCSA	Comcast Corp.	Communication Services	Entertainment	35.32	17.5
##	✓	■	TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	141.57	7.6
##	✓	■	ATVI	Activision Blizzard Inc.	Communication Services	Internet	75.16	4.2
##	✓	■	DIS	Walt Disney Co.	Communication Services	Entertainment	93.38	-1.1
##	✓	■	FOX	Fox Corporation	Communication Services	Entertainment	29.41	10.9
##	✓	■	TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	102.06	-13.4
##	✓	■	FOXA	Fox Corporation	Communication Services	Entertainment	31.31	-0.8
##	✓	■	LUMN	Lumen Technologies Inc.	Communication Services	Fixed Telecommunications	5.49	-14.7
##	✓	■	GOOGL	Alphabet Inc.	Communication Services	Internet	115.90	-8.6
##	✓	■	PARA	Paramount Global	Communication Services	Entertainment	19.02	11.3
##	✓	■	LTV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	71.77	-5.3
##	✓	■	VZ	Verizon Communications	Communication Services	Fixed Telecommunications	37.40	2.8
##	✓	■	GOOGL	Alphabet Inc. - Class C	Communication Services	Internet	93.07	4.2
##	✓	■	GOOGL	Alphabet Inc.	Communication Services	Internet	92.83	-3.9
##	✓	■	XLC	Communication Services Select Sector SPDR Fund	Communication Services		49.44	3.0

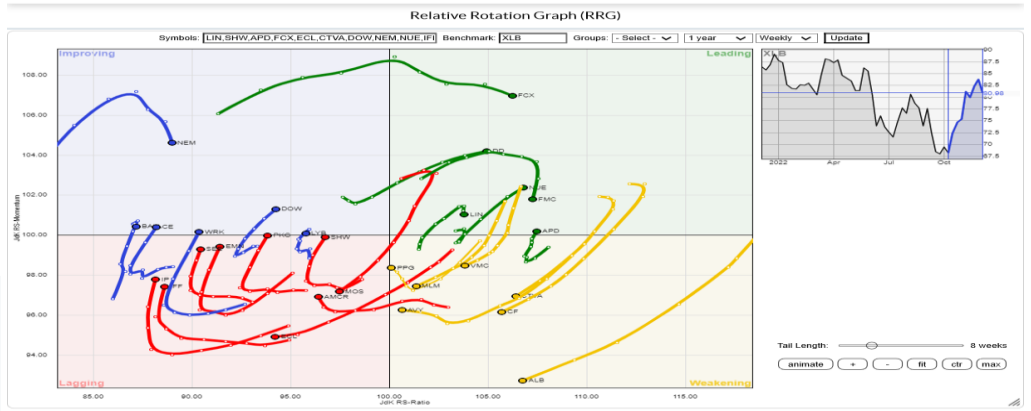


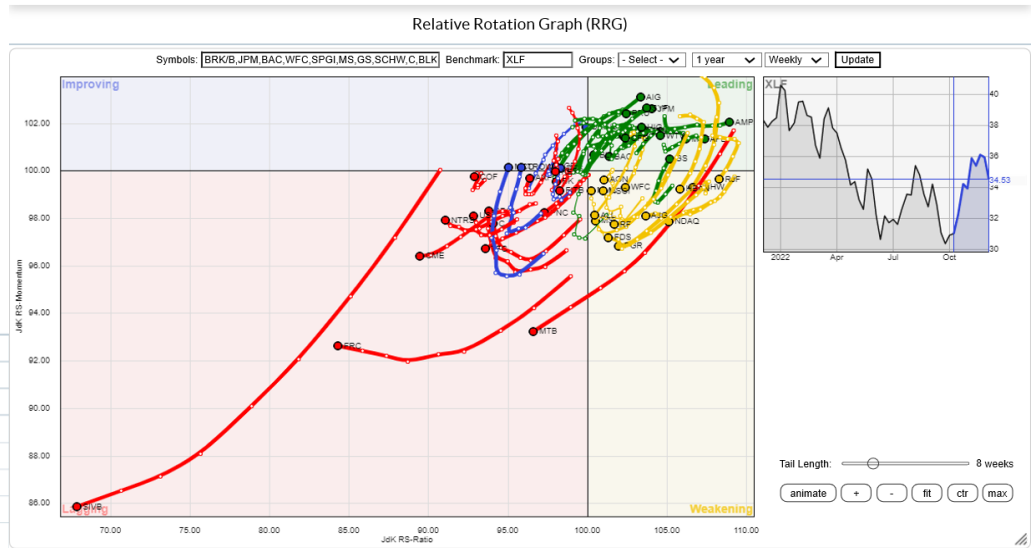
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	FXK	Freemont-McMoran Inc.	Materials	Nonferrous Metals	38.59	39.6
##	✓	■	FMC	FMC Corp.	Materials	Specialty Chemicals	126.60	14.2
##	✓	■	APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	314.41	35.2
##	✓	■	NUE	Nucor Corp.	Materials	Steel	147.07	23.9
##	✓	■	DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	68.89	32.9
##	✓	■	LIN	Linde plc	Materials	Commodity Chemicals	332.21	21.1
##	✓	■	BALL	Ball Corp.	Materials	Containers & Packaging	53.56	13.3
##	✓	■	NEM	Newmont Corporation	Materials	Gold Mining	46.40	15.2
##	✓	■	CE	Celanese Corp.	Materials	Specialty Chemicals	102.36	16.3
##	✓	■	WRK	WestRock Co.	Materials	Containers & Packaging	35.88	14.3
##	✓	■	DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	50.20	12.8
##	✓	■	LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	81.46	6.1
##	✓	■	ALB	Albemarle Corp.	Materials	Specialty Chemicals	263.25	6.6
##	✓	■	CTVA	Corvea Inc.	Materials	Specialty Chemicals	52.99	7.5
##	✓	■	CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	98.70	1.1
##	✓	■	VMC	Vulcan Materials Co.	Industrial	Building Materials	182.45	23.2
##	✓	■	AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	177.73	7.2
##	✓	■	MLM	Martin Marietta Materials	Industrial	Building Materials	356.94	19.7
##	✓	■	PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	130.41	18.8
##	✓	■	IP	International Paper Co.	Materials	Paper	36.08	12.0
##	✓	■	IFF	Intl Flavors & Fragrances	Materials	Specialty Chemicals	167.26	22.3
##	✓	■	SEE	Sealed Air Corp New	Materials	Containers & Packaging	50.78	11.2
##	✓	■	EMN	Eastman Chemical Co.	Materials	Commodity Chemicals	85.17	17.9
##	✓	■	ECL	Ecolab, Inc.	Materials	Specialty Chemicals	150.35	7.8
##	✓	■	PKG	Packaging Corp Of America	Materials	Containers & Packaging	135.11	18.8
##	✓	■	AMCR	Amcor plc	Materials	Containers & Packaging	12.37	5.3
##	✓	■	MOS	Mosaic Co.	Materials	Specialty Chemicals	46.81	0.2
##	✓	■	SHW	Sherwin Williams Co.	Materials	Specialty Chemicals	252.88	25.7
##	✓	■	XLB	Materials Select Sector SPDR Fund	Materials		80.98	18.8

Source: Courtesy of StocksCharts.com

Financial:

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

Financial Relative Rotation Graph (RRG)



Symbol	Company Name	Financial	Property-Casualty Insurance	Price	%Chg
EIE	Erie Indemnity Co.	Financial	Property-Casualty Insurance	97.7	266.50
ACGL	Aech Cap. Gp. Ltd.	Financial	Property-Casualty Insurance	95.9	60.04
BBVA	Banco Bilbao Vizcaya Argentaria, SA	Financial	Banks	94.3	5.78
PFG	Principal Financial Group	Financial	Life Insurance	93.2	88.07
ING	Ing Groep NV ADR	Financial	Life Insurance	92.6	11.91
AMP	Ameriprise Financial Inc.	Financial	Investment Services	90.9	221.04
AFL	Aflac, Inc.	Financial	Life Insurance	90.6	69.96
RE	Everest Re Group, Ltd.	Financial	Reinsurance	90.3	202.54
WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	89.2	244.53
HDR	HDRFC Bank Ltd.	Financial	Banks	88.4	68.70
AIG	American Intl Group, Inc.	Financial	Full Line Insurance	88.1	62.51
SCHW	Charles Schwab Corp.	Financial	Investment Services	88.0	79.82
PJK	Prudential PLC	Financial	Life Insurance	87.3	26.47
BN	icici Bank Ltd.	Financial	Banks	86.2	22.72
STT	State Street Corp.	Financial	Asset Managers	86.1	70.03
FDS	Factset Research Sys, Inc.	Financial	Investment Services	85.2	449.74
SIFG	Santitomo Mutual Financial Group Inc.	Financial	Banks	84.9	6.79
APG	Ayuda Global Management LLC	Financial	Asset Managers	84.7	62.88
AIG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	84.2	191.83
NWIG	Norwest Group P/c	Financial	Banks	83.5	4.48
RJF	Raymond James Financial Inc.	Financial	Investment Services	83.4	113.44
AON	Aon Corp.	Financial	Insurance Brokers	81.6	305.68
GS	Goldman Sachs Group, Inc.	Financial	Investment Services	81.2	209.14
NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	79.0	62.20
MSO	MSO, Inc.	Financial	Specialty Finance	77.9	492.55
UIG	United TSB Group P/c	Financial	Banks	77.7	2.25
MS	Morgan Stanley	Financial	Investment Services	77.0	89.47
UBS	UBS AG	Financial	Banks	76.9	18.24
MHC	Marsh and McLennan Co.	Financial	Insurance Brokers	74.4	171.06
HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	74.3	74.64
MFC	Mizuho Financial Group Inc.	Financial	Banks	74.0	2.47
DB	Deutsche Bank AG	Financial	Banks	73.6	10.66
BEN	Franklin Resources, Inc.	Financial	Asset Managers	73.5	26.59
BAP	Bankery Ltd.	Financial	Banks	73.3	147.78
CB	Chubb Ltd.	Financial	Property-Casualty Insurance	72.1	207.33
TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	71.1	155.65
SAN	Banco Santander SA	Financial	Banks	70.9	2.91
MET	MetLife, Inc.	Financial	Life Insurance	69.9	72.19
FHN	First Horizon National Corp.	Financial	Banks	69.8	24.48
BLK	Blackrock, Inc.	Financial	Asset Managers	69.5	706.95
PGR	Progressive Corp.	Financial	Property-Casualty Insurance	69.4	129.38
WBS	W. R. Berkley Corp.	Financial	Property-Casualty Insurance	69.2	73.56
JPM	J.P. Morgan Chase & Co.	Financial	Banks	67.2	132.14
HBAN	Huntington Bancshares Inc.	Financial	Banks	65.6	14.55
CBOE	CBOE Global Markets Inc.	Financial	Investment Services	65.3	124.39
UPA	UPA Financial Holdings Inc.	Financial	Investment Services	62.4	221.04
RF	Regions Financial Corp.	Financial	Banks	61.8	22.02

8 weeks ending Dec 5, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	AMP	Ameriprise Financial Inc.	Financial	Investment Services	321.04	25.0
##	✓	■	AFL	Aflac, Inc.	Financial	Life Insurance	69.96	19.0
##	✓	■	MET	MetLife, Inc.	Financial	Life Insurance	72.19	11.6
##	✓	■	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	359.14	20.5
##	✓	■	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	244.53	21.0
##	✓	■	JPM	J.P. Morgan Chase & Co.	Financial	Banks	132.16	18.9
##	✓	■	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	62.51	23.3
##	✓	■	SYF	Synchrony Financial	Financial	Consumer Finance	35.11	12.5
##	✓	■	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	185.65	14.3
##	✓	■	STT	State Street Corp.	Financial	Asset Managers	79.03	29.3
##	✓	■	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	74.64	15.9
##	✓	■	PRU	Prudential Financial Inc.	Financial	Life Insurance	101.37	8.3
##	✓	■	CFG	Citizens Financial Group Inc.	Financial	Banks	39.82	12.3
##	✓	■	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	217.33	15.1
##	✓	■	BAC	Bank Of America Corp.	Financial	Banks	32.38	2.7
##	✓	■	BLK	Blackrock, Inc.	Financial	Asset Managers	706.95	29.2
##	✓	■	MCO	Moody's Corp.	Financial	Specialty Finance	287.97	23.0
##	✓	■	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	119.83	21.9
##	✓	■	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	103.33	14.6
##	✓	■	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	306.39	12.4
##	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	103.00	13.6
##	✓	■	RJF	Raymond James Financial Inc.	Financial	Investment Services	113.46	12.8
##	✓	■	SCHW	Charles Schwab Corp.	Financial	Investment Services	79.82	16.0
##	✓	■	HBAN	Huntington Bancshares Inc.	Financial	Banks	14.55	6.4
##	✓	■	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	63.20	15.8
##	✓	■	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	191.83	12.9
##	✓	■	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	129.38	11.6
##	✓	■	FDS	Factset Research Sys, Inc.	Financial	Investment Services	449.74	14.2
##	✓	■	RF	Regions Financial Corp.	Financial	Banks	22.02	7.5
##	✓	■	WFC	Wells Fargo & Co.	Financial	Banks	42.50	-0.9
##	✓	■	MS	Morgan Stanley	Financial	Investment Services	89.47	20.0
##	✓	■	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	128.55	-2.3
##	✓	■	MSCI	MSCI, Inc.	Financial	Specialty Finance	492.55	27.1
##	✓	■	AON	Aon Corp.	Financial	Insurance Brokers	305.68	13.1
##	✓	■	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	171.06	12.6
##	✓	■	SIVB	SVB Financial Group	Financial	Banks	220.27	-30.7
##	✓	■	FRC	First Republic Bank San Francisco California	Financial	Banks	116.98	4.1
##	✓	■	CME	CME Group Inc.	Financial	Investment Services	178.83	4.7
##	✓	■	NTRS	Northern Trust Corp.	Financial	Asset Managers	87.86	5.4
##	✓	■	MTB	M&T Bank Corp.	Financial	Banks	151.38	-17.8
##	✓	■	USB	US Bancorp	Financial	Banks	43.11	0.8
##	✓	■	TFC	Truist Financial Corporation	Financial	Banks	42.08	-1.0
##	✓	■	COF	Capital E One FncI Corp.	Financial	Consumer Finance	94.41	-0.4
##	✓	■	SPGI	S&P Global Inc.	Financial	Specialty Finance	346.75	21.3
##	✓	■	C	Citigroup, Inc.	Financial	Banks	44.86	5.0
##	✓	■	AXP	American Express Co.	Financial	Consumer Finance	153.90	12.5
##	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	154.08	2.9
##	✓	■	KEY	Keycorp	Financial	Financial	17.42	6.9
##	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	44.71	17.4
##	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	32.89	-3.2
##	✓	■	XLF	Financial Select Sector SPDR Fund	Financial	Financial	34.53	11.4

Source: Courtesy of StocksCharts.com

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

SCTR ranking of top 5 large-cap stocks (FSLR, PDD, ALNY, NFLX, and ENPH)

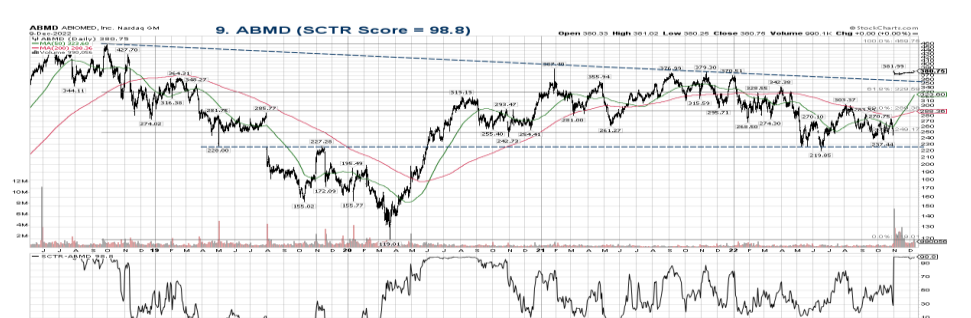
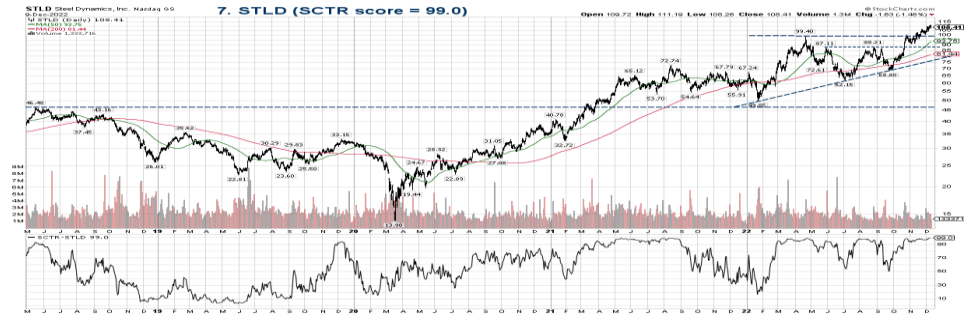
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1) f



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (FICO, STLD, TCOM, ABMD, and ETSY)

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



Source: Courtesy of StocksCharts.com

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