Volume 4/Issue 10
March 6, 2023

Lee Technical Strategy Newsletter

Equities *– 3/2/23 positive outside day and 3/3/23 gap-up hint at a successful test of key support at 3,928.16. Initial resistance is 4,101-4,119 and above this 4,177.5-4,195.*

Fixed Income *– TNX – An island reversal on 3/2/23 hints at consolidation.*

Commodities *– CRB and WTI Crude Oil bottom. Gold rebounds.*

Currencies *– USD and USDJPY near key resistance. EURUSD bottoms.*

Technical Summary

Equities – SPX – A head and shoulders bottom continues to develop. A positive outside day (3/2/23) and gap-up (3/3/23) hints at a successful test of crucial support near 3,928-3,987.5 (3/2/23 low, extension of the Jan 2022 downtrend, 50/200-day ma). Violation of 3,928 warns at a deeper correction toward 3,721.5-3,810 (May, Jul, and Dec 2022 lows) and below this 3,637 (Jun 2022 low) and 3,491.58 (Oct 2022 low). Resistance is 4,101-4,119 (Sept/Dec 2022 highs) and above this 4,177.5-4,195 (Jun 2022 and Feb 2023 highs), and 4,325.28 (Aug 2022 highs).

Fixed Income – TYX (monthly chart) – Breakout above 3.02% (top of the 1981 structural downtrend channel) and 3.455% (2018 high), confirm a reversal of the 42-year structural downtrend. TNX (monthly) – A 10-year head and shoulders breakout above neckline resistance at 3.036-3.248% warns of a structural breakout in US interest rates. TNX (daily) – Failure to breakout above 3.905-4.091% (Sept/Dec 2022 highs and the 3/2/23 island reversal day) hints at consolidation to initial support at 3.438-3.686% (50-day/200-day ma).

Commodities – CRB rebounds from key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Key resistance is 275-280 and 284-287.5 (200-day ma). WTI Crude rebounds from intermediate-term support at 70-72 (Dec 2022 and Jan/Feb 2023 lows) Key initial resistance is 80.5-83 (Dec 2022 and Jan/Feb 2023 highs) and 85.5-86. Gold rebounds from key support at 1,810.80 (2/28/23 low). Key initial resistance is 1,872-1,882.5 (Jun 2022 high and 50-day ma) and 1,919.

Currencies – USD – The rebound nears key resistance at 105.5-106.5 (200-day ma). Initial support remains at 102-103 (50-day ma) and 100.68-101.42 (May and Feb 2023 lows). EURUSD – Sept 2022 rally to 1.1033 (2/2/23) stalls, prompting correction to retest support at 1.033-1.0483 (200-day ma). Initial resistance is 1.073-1.0735 (50-day ma). USDJPY – A head and shoulders top warns of a top. The Jan-Feb 2023 rally nears key resistance at 137-139.5 (200-day ma). Key initial support is 130.5-132 (50-day ma) and 126.5-127.5.

S&P 500 Sectors – RRG study shows more rotations from the previous week. Materials (XLB), Industrial (XLI), Financial (XLF), and Energy (XLE) continue to fall within the Weakening Quadrant. Consumer Staples (XLP) and Healthcare (XLV) join Utilities (XLU) in the Lagging Quadrant. Consumer Discretionary (XLY) and Technology (XLK) enter the Leading Quadrant. Consumer Discretionary (XLY) continues to strengthen and Real Estate (XLRE) weakens within the Improving Quadrant.

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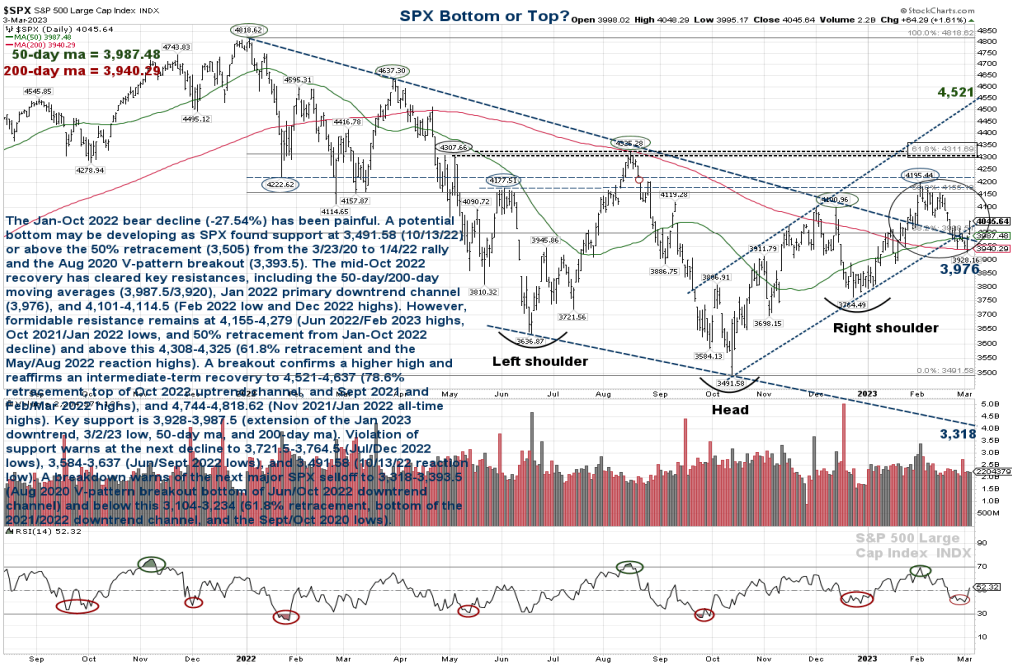
SPX – A head and shoulders bottom continues to develop. A positive outside day (3/2/23) and gap-up (3/3/23) hints at a successful test of crucial support near 3,928-3,987.5 (3/2/23 low, extension of the Jan 2022 downtrend, 50/200-day ma).

Violation of 3,928 warns at a deeper correction toward 3,721.5-3,810 (May, Jul, and Dec 2022 lows) and below this 3,637 (Jun 2022 low) and 3,491.58 (Oct 2022 low).

Resistance is 4,101-4,119 (Sept/Dec 2022 highs) and above this 4,177.5-4,195 (Jun 2022 and Feb 2023 highs), and 4,325.28.

SPX Index – Short-term and Intermediate-term

S&P 500 Index (SPX) – Although the Jan 2022 bear decline (-27.54%) has been painful, SPX has found support at 3,491.58 (10/13/22), maintaining above the 50% retracement (3,505) from the 3/23/20 to 1/4/22 rally and the Aug 2020 V-pattern breakout (3,393.5). The ensuing recovery has surged above key resistances, including the 50-day/200-day moving averages (3,987.5/3,940), Jan 2022 primary downtrend channel (3,941), and 4,101-4,114.5 (Feb 2022 low and Dec 2022 highs). The next challenge is for SPX to clear above 4,177.5-4,279 (Jun 2022 and Feb 2023 highs and Dec/Sept 2021 lows) and above this 4,325.28 (Aug 2022 reaction high). A breakout confirms a higher high and reaffirms an intermediate-term recovery to 4,521 (top of the Oct 2022 uptrend channel) and above this to 4,546-4,637 (Sept 2021 and Mar 2022 highs), and 4,744-4,818.62 (Nov 2021/Jan 2023 highs). Initial support is 3,940-4,987.5 (extension of the Jan 2022 downtrend, 3/2/23 low, 50-day ma, and 200-day ma), and below 3,721.5-3,764.5 (Jul/Dec 2022 lows), and 3,491.58 (10/13/22 reaction low). A breakdown warns of the next selloff to 3,393.5 (Aug 2020 V-breakout) and 3,104-3,234 (61.8% retracement, bottom of the 2021/2022 downtrend channel, and Sept/Oct 2020 lows).

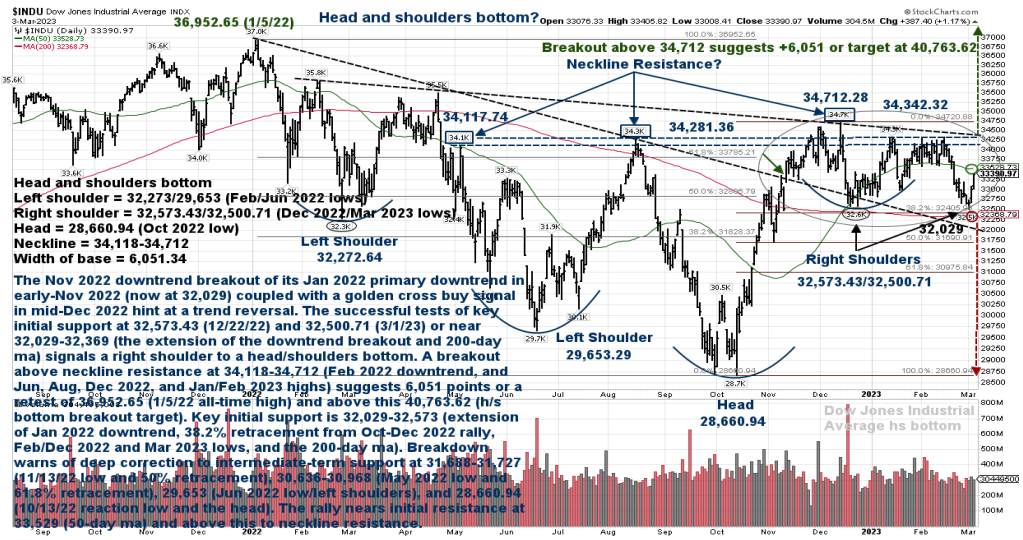


Source: Courtesy of StocksCharts.com

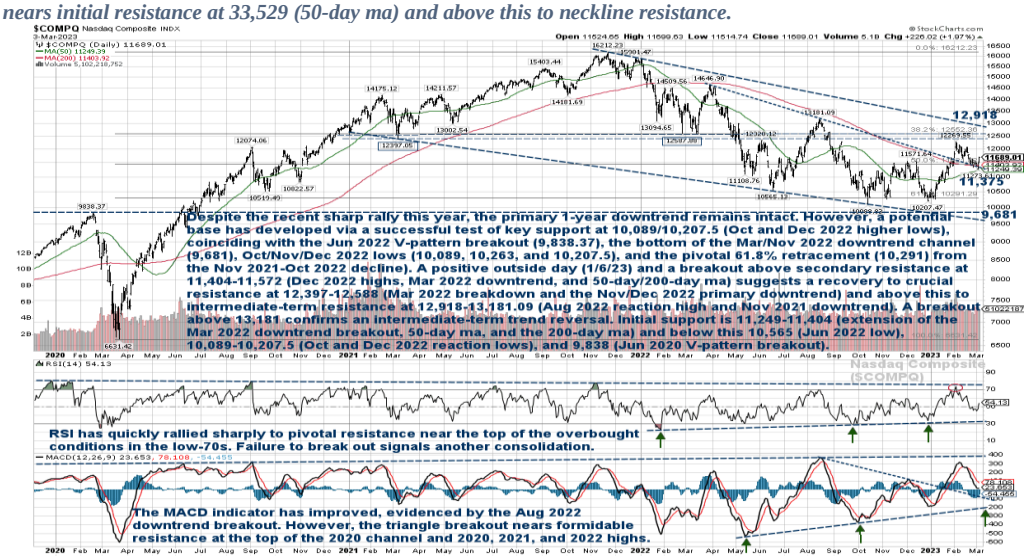
INDU – Another right shoulder has developed on 32,500.71 (3/1/23) as INDU rebounded from crucial support at 32,029-32,369 (Feb/Dec 2022 and Mar 2023 lows, Jan 2022 downtrend and 200-day ma). Initial resistance is 33,529 (50-day ma) and 34,118-34,712.

COMPQ – The Jan 2023 breakout is constructive. However, the Nov 2021 primary downtrend remains intact at 12,918. The ability to rebound from support at 11,249-11,404 (50/200-day ma) suggests a rally to resistance at 12,397-12,588 (Mar 2022 breakdown/ Nov 21 downtrend).

Dow Jones Industrial and Nasdaq Composite Index



Dow Jones Industrial Average (INDU) – The Nov 2022 downtrend breakout of its Jan 2022 primary downtrend in early-Nov 2022 (now at 32,029) coupled with a golden cross buy signal in mid-Dec 2022 hint at a trend reversal. The successful tests of key initial support at 32,573.43 (12/22/22) and 32,500.71 (3/1/23) or near 32,029-32,369 (the extension of the downtrend breakout and 200-day ma) signals a right shoulder to a head/shoulders bottom. A breakout above neckline resistance at 34,118-34,712 (Feb 2022 downtrend, and Jun, Aug, Dec 2022, and Jan/Feb 2023 highs) suggests 6,051 points or a retest of 36,952.65 (1/5/22 all-time high) and above this 40,763.62 (h/s bottom breakout target). Key initial support is 32,029-32,573 (extension of Jan 2022 downtrend, 38.2% retracement from Oct-Dec 2022 rally, Feb/Dec 2022, and Mar 2023 lows, and the 200-day ma). Breakdown warns of deep correction to intermediate-term support at 31,688-31,727 (11/13/22 low and 50% retracement), 30,636-30,968 (May 2022 low and 61.8% retracement), 29,653 (Jun 2022 low/left shoulders), and 28,660.94 (10/13/22 reaction low and the head). The rally nears initial resistance at 33,529 (50-day ma) and above this to neckline resistance.



Nasdaq Composite Index (COMPQ) – Despite the recent sharp rally this year, the primary 1-year downtrend remains intact. However, a potential base has developed via a successful test of key support at 10,089/10,207.5 (Oct and Dec 2022 higher lows), coinciding with the Jun 2022 V-pattern breakout (9,838.37), the bottom of the Mar/Nov 2022 downtrend channel (9,681), Oct/Nov/Dec 2022 lows (10,089, 10,263, and 10,207.5), and the pivotal 61.8% retracement (10,291) from the Nov 2021-Oct 2022 decline). A positive outside day (1/6/23) and a breakout above secondary resistance at 11,404-11,572 (Dec 2022 highs, Mar 2022 downtrend, and 50-day/200-day ma) suggests a recovery to crucial resistance at 12,397-12,588 (Mar 2022 breakdown and the Nov/Dec 2022 primary downtrend) and above this to intermediate-term resistance at 12,918-13,181.09 (Aug 2022 reaction high and Nov 2021 downtrend). A breakout above 13,181 confirms an intermediate-term trend reversal. Initial support is 11,249-11,404 (extension of the Mar 2022 downtrend breakout, 50-day ma, and the 200-day ma) and below this 10,565 (Jun 2022 low), 10,089-10,207.5 (Oct and Dec 2022 reaction lows), and 9,838 (Jun 2020 V-pattern breakout).

Source: Courtesy of StocksCharts.com

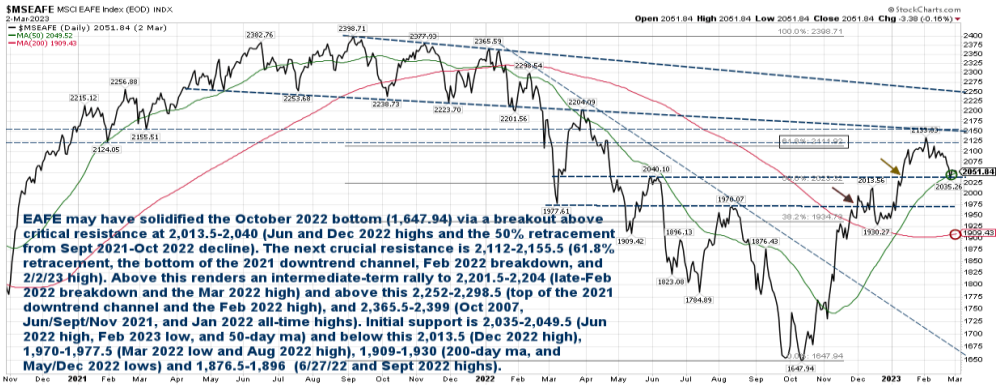
MSCI EAFE, EM, Nikkei 225, and SSE Composite

MSCI EAFE corrects after stalling at key resistance near 2,122-2,126 (61.8% retracement). Key initial support is 2,040-2,050/2,014.

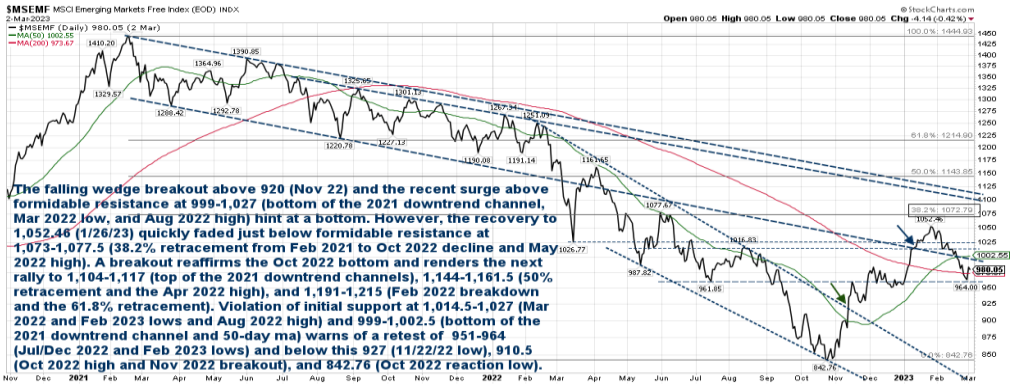
MSCI EM failed at 1,052.46 or near key resistance (1,073-1,077.5), prompting correction to initial support at 951-964.

Nikkei 225 retains a 1-year trading range. Key resistance/support remains at 28,339-28,660/28,764 and 26,964-27,303.

SSE Composite continues to form a base. The key intermediate-term resistance is 3,312-3,357. Key initial support is 3,210-3,226/3,150-3,186.

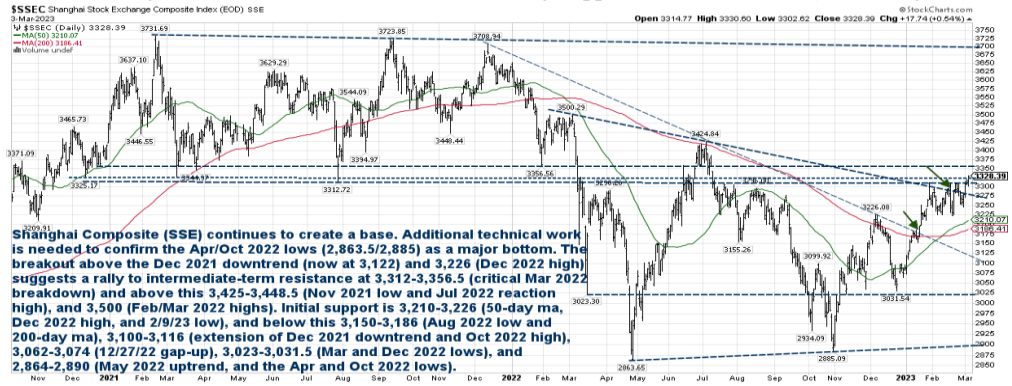


EAFE – Correction nears key initial support at 2,035-2,050 and 2,013.5. Resistance is 2,112-2,156.



EM – Correction nears of next support at 951-964. Initial resistance falls to 999-1,002.5/1,017-1,028.

Nikkei 225 – Key resistance is 28,339-28,660/28,764. Key support is 26,964-27,303 (50/200-day ma).



SSE Index – Nears key resistance at 3,312-3,357. Key initial support is 3,210-3,226 and 3,150-3,186.

Source: Courtesy of StocksCharts.com

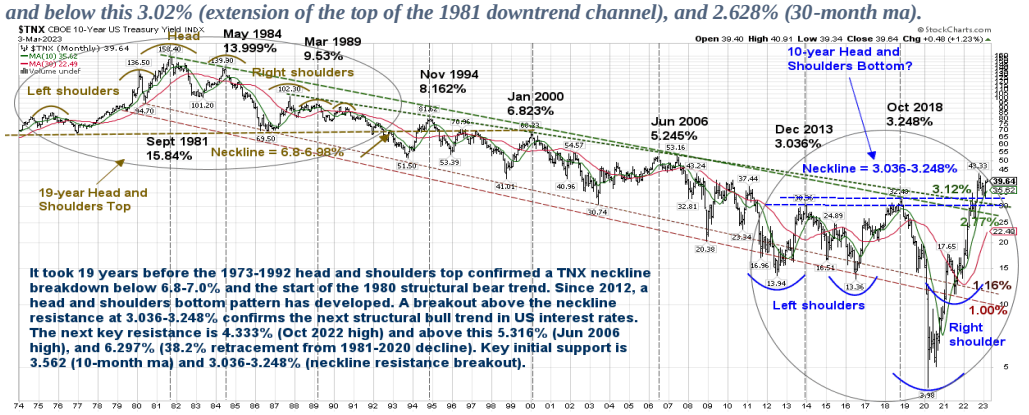
TYX (monthly chart) – Breakout above 3.02% (top of the 1981 structural downtrend channel) and 3.455% (2018 high), confirm a reversal of the 42-year structural downtrend.

TNX (monthly) – A 10-year head and shoulders breakout above neckline resistance at 3.036-3.248% warns of a structural breakout in US interest rates.

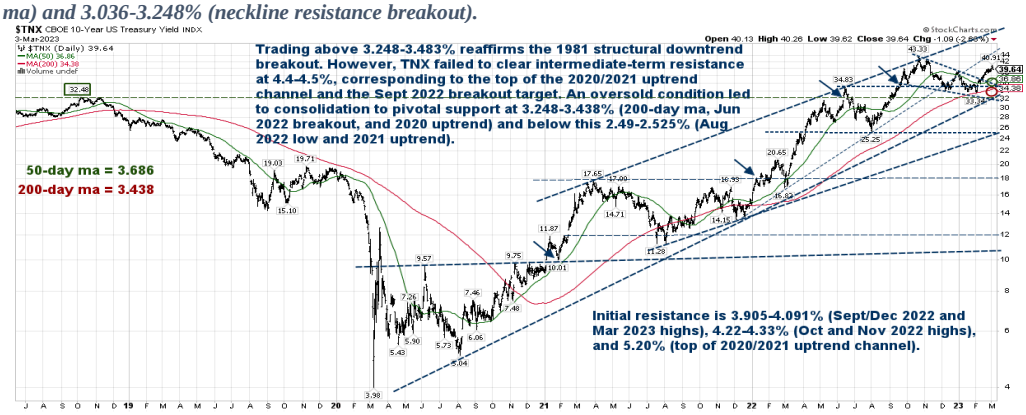
TNX (daily) – Failure to breakout above 3.905-4.091% (Sept/Dec 2022 highs and the 3/2/23 island reversal day) hints at consolidation to initial support at 3.438-3.686% (50-day/200-day ma).

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

30-year US Treasury Yield (TYX monthly) – TYX rebounded sharply from the Mar 2020 low (0.837%). It has broken out above 3.02% (top of the 1981 structural downtrend channel) and 3.455% (2018 high), confirming a reversal of the 42-year structural downtrend and higher long-term US interest rates. Above 4.425% (Oct 2022 high), renders the next target at 4.789-5.066% (2009/2011 highs), 5.408-5.860% (2002, 2004, and 2007 highs), and 6.091% (61.8% retracement from 1981-2020 decline). Key initial support is 3.455-3.659% (Sept 2022 breakout and the 10-month ma) and below this 3.02% (extension of the top of the 1981 downtrend channel), and 2.628% (30-month ma).



10-year Treasury Yield (TNX monthly) – 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 structural bear trend. Since 2012, a head and shoulders bottom pattern has developed. A breakout above the neckline resistance at 3.036-3.248% confirms the next structural bull trend in US interest rates. The next key resistance is 4.333% (Oct 2022 high) and above this 5.316% (Jun 2006 high), and 6.297% (38.2% retracement from 1981-2020 decline). Key initial support is 3.562 (10-month ma) and 3.036-3.248% (neckline resistance breakout).



10-year Treasury yields (TNX daily) – Trading above 3.248-3.483% reaffirms the 1981 structural downtrend breakout. However, TNX failed to clear intermediate-term 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 led to consolidation to pivotal support at 3.248-3.438% (200-day ma, Jun 2022 breakout, and 2020 uptrend) and below this 2.49-2.525% (Aug 2022 low and 2021 uptrend). Initial resistance is 3.905-4.091% (Sept/Dec 2022 and 3/2/23 island reversal), 4.22-4.33% (Oct and Nov 2022 highs), and 5.20% (top of 2020/2021 uptrend channel).

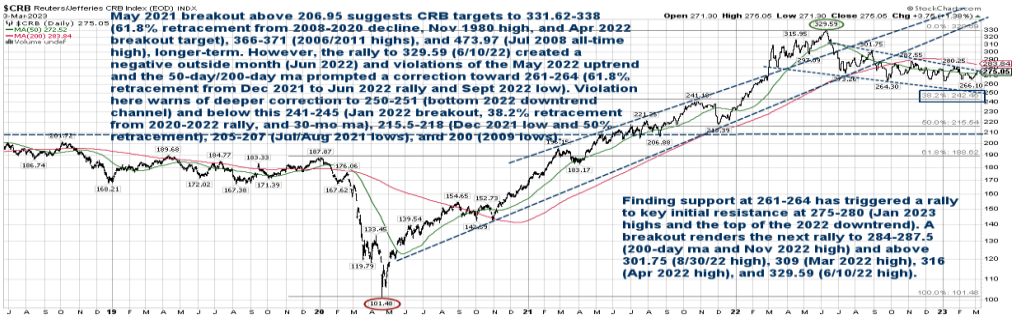
Source: Courtesy of StocksCharts.com

CRB rebounds from key support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). Key resistance is 275-280 and 284-287.5 (200-day ma).

WTI Crude rebounds from intermediate-term support at 70-72 (Dec 2022 and Jan/Feb 2023 lows) Key initial resistance is 80.5-83 (Dec 2022 and Jan/Feb 2023 highs) and 85.5-86.

Gold rebounds from key support at 1,810.80 (2/28/23 low). Key initial resistance is 1,872-1,882.5 (Jun 2022 high and 50-day ma) and 1,919.

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) created a negative outside month (Jun 2022) and violations of the May 2022 uptrend and the 50-day/200-day ma prompted a correction toward 261-264 (61.8% retracement from Dec 2021 to Jun 2022 rally and Sept 2022 low). Violation here warns of deeper correction to 250-251 (bottom 2022 downtrend channel) and below this 241-245 (Jan 2022 breakout, 38.2% retracement from 2020-2022 rally, and 30-mo ma), 215.5-218 (Dec 2021 low and 50% retracement), 205-207 (Jul/Aug 2021 lows), and 200 (2009 lows). Finding support at 261-264 has triggered a rally to key initial resistance at 275-280 (Jan 2023 highs and the top of the 2022 downtrend). A breakout renders the next rally to 284-287.5 (200-day ma and Nov 2022 high) and above 301.75 (8/30/22 high), 309 (Mar 2022 high), 316 (Apr 2022 high), and 329.59 (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 led to an overbought condition, prompting 2022 consolidation. WTI correction found support near 70-72 (Dec 2022 and Jan/Feb 2023 lows). A breakdown warns at a retest of 65-66 (Jul and mid-Dec 2021 lows and extension of 2008 downtrend channel) and 61.5-62.5 (May/Aug/Dec 2021 lows). Key initial resistance is 80.5-83 (Dec 2022 and Jan/Feb 2023 highs) and 85.5-86 (10-mo ma and the Jul 2022 downtrend). A breakout renders a recovery to 89-90 (200-day and Sept 2022 high) and above to 93.5-94 (Oct and Nov 2022 highs). Intermediate-term resistance is 97.5 (Aug 2022 highs), 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 – The Nov 2022-Feb 2023 rally led to an overbought condition. A negative outside day on 2/2/23 (1,975.20) prompted a sharp correction toward key support at 1,783-1,811 (2/28/22 low, 50% retracement from Nov 2022-Feb 2023 rally, the extension of Nov 2022 breakouts, and 200-day ma). The ability to find support here signals a rally to initial resistance at 1,872-1,882.5 (50-day ma, Nov 2021, and Jun 2022 highs) and above this to 1,919 (Jun 2021 high), 1,975-2,003 (Apr 2022 and Feb 2023 highs), and 2,078.80 (Mar 2022 high). Initial support rises to 1,811-1,824.5 (Feb 2023 low and Dec 2022 breakout) and below this 1,781-1,796 (200-day ma, 50% retracement from Nov 2022-Feb 2023 rally, and the Jan/May 2022 lows), and 1,739-1,754.5 (Jun/Dec 2021 lows, Oct 2022 high, and the 61.8% retracement), 1,673-1,678 (Mar and Aug 2021 and Jul 2022 lows), and 1,622-1,618 (Sept, Oct, and Nov 2022 reaction lows).

Source: Courtesy of StocksCharts.com

USD – The rebound nears key resistance at 105.5-106.5 (200-day ma). Initial support remains at 102-103 (50-day ma) and 100.68-101.42 (May and Feb 2023 lows).

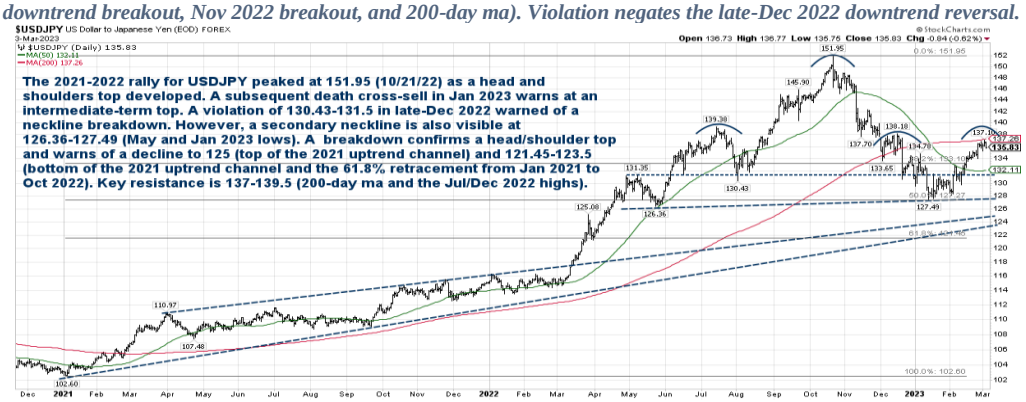
EURUSD – Sept 2022 rally to 1.1033 (2/2/23) stalls, prompting correction to retest support at 1.033-1.0483 (200-day ma). Initial resistance is 1.073-1.0735 (50-day ma).

USDJPY – A head and shoulders top warns of a top. The Jan-Feb 2023 rally nears key resistance at 137-139.5 (200-day ma). Key initial support is 130.5-132 (50-day ma) and 126.5-127.5.

US Dollar Index, EURUSD, and JPYUSD

US Dollar Index (USD) – The USD briefly broke below support at 101.26-101.42 (May 2022 and Jan 2023 lows) but rebounded from intermediate-term support at 100.68 (2/2/23), corresponding to the 61.8% retracement (99.15) from May 2021 to Sept 2022 decline. An oversold condition rally nears key resistance at 105.5-106.5 (1/6/23 high, 200-day ma, and the 38.2% retracement from Sept 2022-Feb 2023 decline), and above this 108-109.5 (Jul 2022 highs and the 50-61.8% retracements). Initial support is 102-103 (2/14/23 and Dec 2022 lows and 50-day ma) and below this 100.68-101.42 (May and Feb 2023 reaction lows), and 99.15 (61.8% retracement from May 2021-Sept 2022 rally). Below 99.15 signals the resumption of the Sept 2022 bear decline.

EURUSD – The May 2021 downtrend breakout above 1.07 (mid-Dec 2022) and a golden cross buy (late-Dec 2022) confirm a trend reversal in EURUSD. However, an oversold rally from 0.9538 (9/28/22 low) stalled at pivotal resistance near 1.09-1.11 (50% retracement from Jan 2021 to Sept 2022 decline, Mar 2022 breakdown, and Feb 2023 high). A breakout suggests 1.1184 -1.1186 (Jan/Feb 2022 breakdown and 3/31/22 high and the 61.8% retracement from 2021-2022) and 1.483-1.495 (Jan/Feb 2022 highs). Failure to clear above initial resistance at 1.073-1.0735 (Dec 2022 high and 50-day ma) warns of a correction to key support at 1.033-1.0483 (1/6/23 low, extension of the 2021 downtrend breakout, Nov 2022 breakout, and 200-day ma). Violation negates the late-Dec 2022 downtrend reversal.

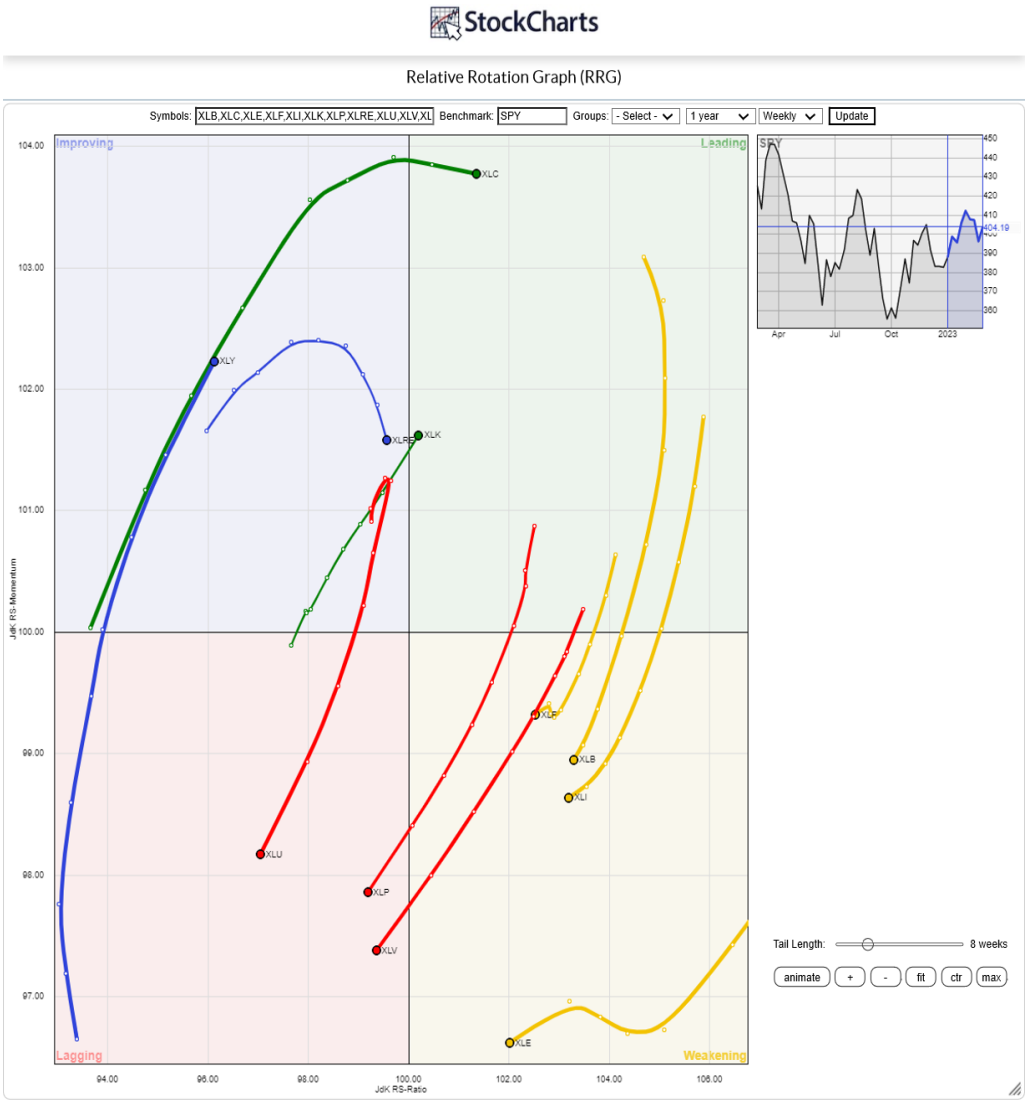


USDJPY – The 2021-2022 rally for USDJPY peaked at 151.95 (10/21/22) as a head and shoulders top developed. A subsequent death cross-sell in Jan 2023 warns at an intermediate-term top. A violation of 130.43-131.5 in late-Dec 2022 warned of a neckline breakdown. However, a secondary neckline is also visible at 126.36-127.49 (May and Jan 2023 lows). A breakdown confirms a head/shoulder top and warns of a decline to 125 (top of the 2021 uptrend channel) and 121.45-123.5 (bottom of the 2021 uptrend channel and the 61.8% retracement from Jan 2021 to Oct 2022). Key resistance is 137-139.5 (200-day ma and the Jul/Dec 2022 highs).

Source: Courtesy of StocksCharts.com

RRG study shows more rotations from the previous week. Materials (XLB), Industrial (XLI), Financial (XLF), and Energy (XLE) continue to fall within the Weakening Quadrant. Consumer Staples (XLP) and Healthcare (XLV) join Utilities (XLU) in the Lagging Quadrant. Consumer Discretionary (XLY) and Technology (XLK) enter the Leading Quadrant. Consumer Discretionary (XLY) continues to strengthen and Real Estate (XLRE) weakens within the Improving Quadrant.

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Feb 27, 2023

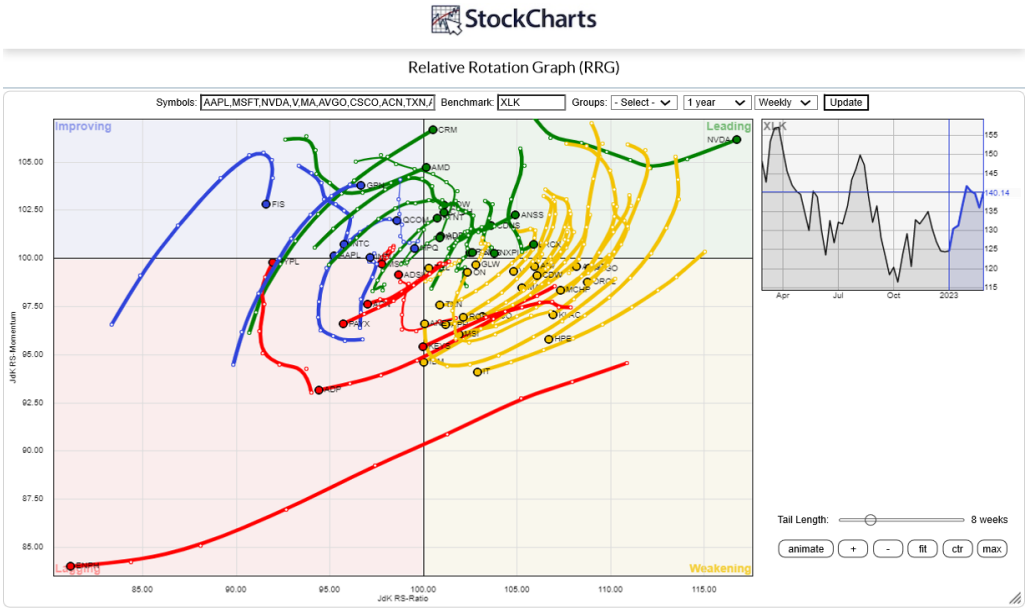
chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		XLC	Communication Services Select Sector SPDR Fund			54.76	8.7
	☑		XLK	Technology Select Sector SPDR Fund			140.14	12.4
	☑		XLY	Consumer Discretionary Select Sector SPDR Fund			146.31	10.8
	☑		XLRE	Real Estate Select Sector SPDR Fund			38.75	2.3
	☑		XLE	Energy Select Sector SPDR Fund			87.26	-0.3
	☑		XLI	Industrial Select Sector SPDR Fund			103.67	2.7
	☑		XLB	Materials Select Sector SPDR Fund			84.60	5.3
	☑		XLF	Financial Select Sector SPDR Fund			35.99	1.7
	☑		XLU	Utilities Select Sector SPDR Fund			66.25	-6.7
	☑		XLV	Health Care Select Sector SPDR Fund			129.17	-4.8
	☑		XLP	Consumer Staples Select Sector SPDR Fund			72.54	-4.3
			SPY	SPDR S&P 500 ETF			404.19	4.2

In the past eight weeks ending on February 28, 2023, the RRG study shows more rotations from the previous week. Materials (XLB), Industrial (XLI), Financial (XLF), and Energy (XLE) continue to fall within the Weakening Quadrant. Consumer Staples (XLP) and Healthcare (XLV) join Utilities (XLU) in the Lagging Quadrant. Consumer Discretionary (XLY) and Technology (XLK) enter the Leading Quadrant. Consumer Discretionary (XLY) continues to strengthen and Real Estate (XLRE) weakens within the Improving Quadrant.

Source: Courtesy of StocksCharts.com

ADI, AMAT, ANET, ANSS, AVGO, CDNS, CDW, FISV, FTNT, IT, LRCX, MCHP, NVDA, NXPI, ON, ORCL, SNPS, and V

S&P Technology Relative Rotation Graph (RRG)



8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		NVDA	NVIDIA Corp.	Technology	Semiconductors	238.90	60.8
	☑		CRM	Salesforce.com, Inc.	Technology	Software	186.43	32.7
	☑		LRCX	Lam Research Corp.	Technology	Semiconductors	491.65	10.4
	☑		ANSS	ANSYS, Inc.	Technology	Software	310.37	29.6
	☑		AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	81.52	27.5
	☑		CDNS	Cadence Design Systems, Inc.	Technology	Software	196.50	23.1
	☑		NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	182.96	14.6
	☑		NOW	ServiceNow, Inc.	Technology	Software	443.98	21.1
	☑		SNPS	Synopsys, Inc.	Technology	Software	367.50	14.7
	☑		CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	62.54	5.1
	☑		FISV	Fiserv, Inc.	Technology	Software	118.26	15.7
	☑		FTNT	Fortinet Inc.	Technology	Software	60.84	25.0
	☑		ADBE	Adobe Systems, Inc.	Technology	Software	344.04	3.4
	☑		MU	Micron Technology, Inc.	Technology	Semiconductors	56.78	0.0
	☑		FIS	Fidelity National Information Services, Inc.	Technology	Software	63.93	-7.7
	☑		GPN	Global Payments, Inc.	Technology	Software	112.80	7.3
	☑		AAPL	Apple, Inc.	Technology	Computer Hardware	151.03	16.7
	☑		INTC	Intel Corp.	Technology	Semiconductors	26.40	-7.0
	☑		INTU	Intuit, Inc.	Technology	Software	408.52	5.9
	☑		QCOM	QUALCOMM Inc.	Technology	Semiconductors	123.60	7.8
	☑		HPQ	HP Inc.	Technology	Computer Hardware	28.61	0.9
	☑		AVGO	Broadcom Inc.	Technology	Semiconductors	632.76	7.5
	☑		ORCL	Oracle Corp.	Technology	Software	89.25	4.6
	☑		AMAT	Applied Materials, Inc.	Technology	Semiconductors	118.96	14.4
	☑		HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	15.28	-10.7
	☑		KLAC	KLA Corp.	Technology	Semiconductors	381.53	-3.7
	☑		MCHP	Microchip Technology Inc.	Technology	Semiconductors	82.60	14.0
	☑		IT	Gartner Group, Inc.	Technology	Computer Services	333.81	1.6
	☑		CDW	CDW Corp.	Technology	Computer Services	201.63	10.4
	☑		ADI	Analog Devices, Inc.	Technology	Semiconductors	186.25	13.0
	☑		MA	Mastercard	Technology	Computer Services	361.50	-1.7
	☑		IBM	International Business Machines	Technology	Computer Services	129.64	-8.7
	☑		V	Visa Inc.	Technology	Computer Services	223.77	3.0
	☑		MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	266.56	1.0
	☑		CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	49.28	2.0
	☑		ROP	Roper Technologies, Inc.	Technology	Software	430.11	-3.1
	☑		APH	Amphenol Corp.	Technology	Electrical Components	79.16	0.8
	☑		ANET	Arista Networks, Inc.	Technology	Telecom Equipment	140.68	25.1
	☑		GLW	Corning, Inc.	Technology	Telecom Equipment	35.27	0.5
	☑		TXN	Texas Instruments, Inc.	Technology	Semiconductors	175.68	1.0
	☑		ON	ON Semiconductor Corp.	Technology	Semiconductors	78.94	26.4
	☑		TEL	TE Connectivity Ltd.	Technology	Electrical Components	130.48	8.8
	☑		ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	217.16	-7.1
	☑		ADP	Automatic Data Processing, Inc.	Technology	Software	224.75	-6.4
	☑		PYPL	PayPal Holdings, Inc.	Technology	Computer Services	76.29	-0.2
	☑		PAYX	Paychex, Inc.	Technology	Software	112.73	-3.4
	☑		KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	159.70	-9.0
	☑		ACN	Accenture Ltd.	Technology	Software	269.20	0.4
	☑		MSFT	Microsoft Corp.	Technology	Software	255.29	13.8
	☑		ADSK	Autodesk, Inc.	Technology	Software	207.46	10.8
			XLK	Technology Select Sector SPDR Fund			140.14	12.4

FSLR	First Solar Inc.	Technology	Renewable Energy Equipment	99.7	210.11
NVDA	NVIDIA Corp.	Technology	Semiconductors	99.3	238.90
FICO	Fair Isaac & Co., Inc.	Technology	Software	98.0	705.23
STM	STMicroelectronics NV	Technology	Semiconductors	94.1	48.73
HUBS	HubSpot Inc.	Technology	Software	92.6	408.42
OKTA	Okta, Inc.	Technology	Software	92.2	85.55
ANSS	ANSYS, Inc.	Technology	Software	92.0	310.37
AVGO	Broadcom Inc.	Technology	Semiconductors	91.6	632.76
ASX	Advanced Semiconductor	Technology	Semiconductors	89.5	7.47
MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	89.1	506.03
CRM	Salesforce.com, Inc.	Technology	Software	88.6	186.43
FTNT	Fortinet Inc.	Technology	Software	87.4	60.84
SAP	SAP SE	Technology	Software	87.1	116.90
UMC	United Microelectronics, Inc.	Technology	Semiconductors	86.6	8.44
MCHP	Microchip Technology Inc.	Technology	Semiconductors	85.8	82.60
ADI	Analog Devices, Inc.	Technology	Semiconductors	85.3	186.25
AMAT	Applied Materials, Inc.	Technology	Semiconductors	85.1	118.96
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	83.9	140.68
HUBB	Hubbell, Inc.	Technology	Electrical Components	83.5	253.04
ASML	ASML Holding NV	Technology	Semiconductors	83.3	637.38
UBER	Uber Technologies, Inc.	Technology	Software	83.0	34.57
PANW	Palo Alto Networks Inc.	Technology	Telecom Equipment	81.7	191.59
FISV	Fiserv, Inc.	Technology	Software	80.9	118.26
CDNS	Cadence Design Systems, Inc.	Technology	Software	80.5	196.50
SEDG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	80.2	326.83
BSY	Bentley Systems, Inc.	Technology	Software	79.0	42.48
GFS	GlobalFoundries Inc.	Technology	Semiconductors	78.0	66.71
ORCL	Oracle Corp.	Technology	Software	77.7	89.25
ON	ON Semiconductor Corp.	Technology	Semiconductors	77.6	78.94
WDAY	Workday, Inc.	Technology	Software	77.2	191.55
GIB	CGI Inc.	Technology	Computer Services	73.9	91.77
CDW	CDW Corp.	Technology	Computer Services	73.7	201.63
TDY	Teledyne Technologies	Technology	Electronic Equipment	72.9	437.91
TER	Teradyne, Inc.	Technology	Semiconductors	72.7	103.03
SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	72.3	113.77
SHOP	Shopify, Inc.	Technology	Software	70.3	43.40
DT	Dynatrace Inc.	Technology	Software	69.6	43.36
SNPS	Synopsys, Inc.	Technology	Software	68.9	367.50
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	66.7	266.56
AZPN	Aspen Technology, Inc.	Technology	Software	65.8	220.30
SQ	Block, Inc.	Technology	Computer Services	63.8	80.88
V	Visa Inc.	Technology	Computer Services	63.6	223.77
IT	Gartner Group, Inc.	Technology	Computer Services	63.4	333.81
NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	63.1	182.96
TWLO	Twilio Inc.	Technology	Software	62.8	73.88
CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	61.9	49.28
LRCX	Lam Research Corp.	Technology	Semiconductors	61.7	491.65

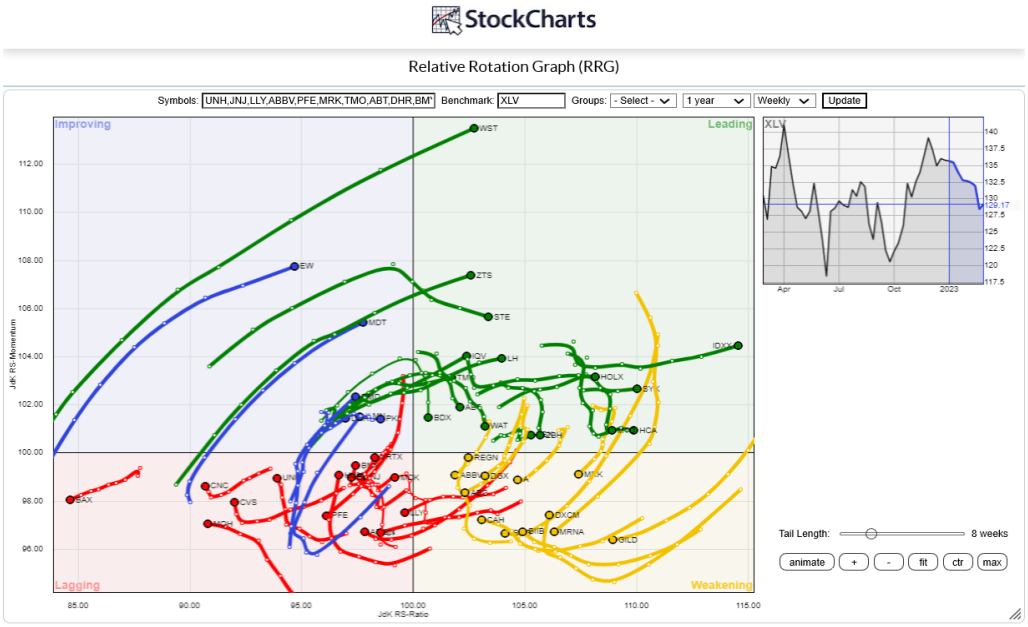
***Bold** = Relative strength leaders in the sector and/or attractive buy levels.*

Source: Courtesy of StocksCharts.com

Healthcare:

ALGN, BSX, HOLX, IDXX, REGN, SYK, WST, and ZTS

Healthcare Relative Rotation Graph (RRG)



8 weeks ending Feb 27, 2023

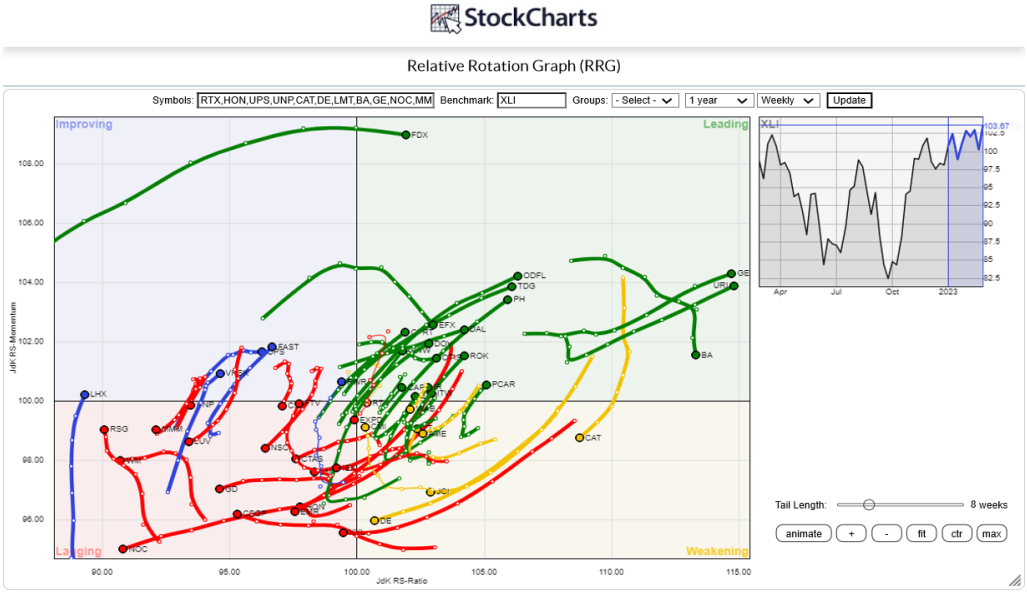
chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	488.00	9.0
	☑		WST	West Pharmaceutical Services	Health Care	Medical Supplies	329.26	41.7
	☑		SYK	Stryker Corp.	Health Care	Medical Equipment	271.53	6.0
	☑		HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	249.99	-1.8
	☑		MTD	Mettler Toledo Intl, Inc.	Health Care	Medical Equipment	1508.64	4.1
	☑		HOLX	Hologic, Inc.	Health Care	Medical Supplies	80.44	3.4
	☑		ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	170.56	15.8
	☑		STE	Steris plc	Health Care	Medical Equipment	189.95	-0.7
	☑		ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	126.22	0.4
	☑		LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	239.35	-1.2
	☑		BSX	Boston Scientific Corp.	Health Care	Medical Equipment	47.82	3.2
	☑		IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	220.82	7.5
	☑		TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	559.44	4.6
	☑		WAT	Waters Corp.	Health Care	Medical Equipment	326.89	1.5
	☑		ABT	Abbott Laboratories	Health Care	Pharmaceuticals	104.45	-6.6
	☑		BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	237.22	-8.5
	☑		EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	81.92	6.4
	☑		MDT	Medtronic, Inc.	Health Care	Medical Equipment	83.41	3.2
	☑		RMD	Resmed, Inc.	Health Care	Medical Equipment	219.81	5.4
	☑		DHR	Danaher Corp.	Health Care	Medical Equipment	253.14	0.3
	☑		ILMN	Illumina, Inc.	Health Care	Biotechnology	221.21	9.6
	☑		PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	131.34	-1.6
	☑		GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	81.07	-8.0
	☑		MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	106.88	-6.9
	☑		MRNA	Moderna Inc.	Health Care	Pharmaceuticals	143.20	-20.6
	☑		DXCM	DexCom Inc.	Health Care	Medical Supplies	122.92	6.1
	☑		BIIB	Biogen Inc.	Health Care	Biotechnology	270.27	-3.2
	☑		ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	234.87	-13.1
	☑		A	Agilent Technologies, Inc.	Health Care	Medical Equipment	143.93	-2.5
	☑		CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	75.20	-4.4
	☑		DGX	Quest Diagnostics Inc.	Health Care	Health Care Providers	140.80	-9.1
	☑		ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	156.15	-5.5
	☑		REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	779.30	5.7
	☑		ABBV	AbbVie Inc.	Health Care	Biotechnology	156.06	-5.4
	☑		BAX	Baxter Intl Inc.	Health Care	Medical Supplies	39.94	-17.0
	☑		MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	280.60	-7.0
	☑		CNC	Centene Corp.	Health Care	Health Care Providers	69.07	-12.2
	☑		CVS	CVS Health Corp.	Health Care	Pharmaceuticals	81.81	-10.1
	☑		UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	478.56	-2.3
	☑		PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	41.15	-18.4
	☑		AMGN	Amgen, Inc.	Health Care	Biotechnology	234.81	-13.9
	☑		CI	CIGNA Corp.	Health Care	Health Care Providers	286.97	-5.2
	☑		HUM	Humana, Inc.	Health Care	Health Care Providers	500.21	1.6
	☑		ELV	Elevance Health, Inc.	Health Care	Health Care Providers	470.24	-1.1
	☑		BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	69.30	-5.1
	☑		JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	154.02	-13.9
	☑		LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	318.43	-12.0
	☑		VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	290.51	0.1
	☑		MCK	McKesson Corp.	Health Care	Pharmaceuticals	345.67	-10.3
			XLV	Health Care Select Sector SPDR Fund			129.17	-4.8

Source: Courtesy of StocksCharts.com

Industrial:

CMI, CPRT, DOV, ETN, GE, GWW, IR, ITW, LMT, ODFL, OTIS, PCAR, PH, ROK, TDG, TT, TXT, UAL, and URI

Industrial Relative Rotation Graph (RRG)



8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		GE	General Electric Co.	Industrial	Diversified Industrials	86.38	20.1
	☑		URI	United Rentals, Inc.	Industrial	Business Support Services	479.57	27.5
	☑		BA	Boeing Co.	Industrial	Aerospace	215.11	1.0
	☑		FDX	FedEx Corp.	Industrial	Delivery Services	209.08	12.5
	☑		ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	355.06	18.2
	☑		TDG	TransDigm Group Inc.	Industrial	Aerospace	767.22	18.2
	☑		PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	359.85	17.1
	☑		PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	76.19	14.3
	☑		DAL	Delta Air Lines Inc.	Industrial	Airlines	38.85	7.8
	☑		ROK	Rockwell Automation	Industrial	Industrial Machinery	302.59	13.6
	☑		EFX	Equifax, Inc.	Industrial	Business Support Services	207.52	1.6
	☑		OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	86.93	6.6
	☑		DOV	Dover Corp.	Industrial	Industrial Machinery	154.65	11.3
	☑		CPRT	Copart, Inc.	Industrial	Transportation Services	71.42	14.5
	☑		ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	238.93	5.3
	☑		IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	59.47	7.9
	☑		GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	697.59	26.5
	☑		ETN	Eaton Corp.	Industrial	Diversified Industrials	177.55	10.8
	☑		CARR	Carrier Global Corp.	Industrial	Building Materials	47.79	10.8
	☑		LHX	L3Harris Technologies Inc.	Industrial	Defense	214.16	3.9
	☑		VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	186.92	2.2
	☑		UPS	United Parcel Service, Inc.	Industrial	Delivery Services	185.68	4.7
	☑		FAST	Fastenal Co.	Industrial	Industrial Suppliers	53.68	13.5
	☑		PWR	Quanta Services, Inc.	Industrial	Heavy Construction	163.12	17.3
	☑		CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	255.31	3.1
	☑		JCI	Johnson Controls Intl plc	Industrial	Building Materials	65.21	-2.9
	☑		DE	Deere & Co.	Industrial	Commercial Vehicles	430.28	0.9
	☑		AME	Ametek, Inc.	Industrial	Diversified Industrials	143.93	0.1
	☑		TT	Trane Technologies Inc	Industrial	Building Materials	194.11	9.2
	☑		WAB	Wabtec	Industrial	Commercial Vehicles	107.32	5.9
	☑		CMI	Cummins Inc.	Industrial	Commercial Vehicles	258.06	6.5
	☑		RTX	Raytheon Technologies Corp.	Industrial	Aerospace	99.02	-2.8
	☑		NOC	Northrop Grumman Corp.	Industrial	Defense	467.38	-10.0
	☑		RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	128.94	0.5
	☑		WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	150.08	-5.9
	☑		MMM	3M Co.	Industrial	Diversified Industrials	111.26	-11.0
	☑		LUV	Southwest Airlines Co.	Industrial	Airlines	34.18	-2.1
	☑		UNP	Union Pacific Corp.	Industrial	Railroad	209.36	-0.6
	☑		GD	General Dynamics Corp.	Industrial	Defense	231.04	-6.4
	☑		CSGP	CoStar Group, Inc.	Industrial	Business Support Services	72.41	-6.1
	☑		EMR	Emerson Electric Co.	Industrial	Diversified Industrials	85.54	-12.1
	☑		XYL	Xylem Inc.	Industrial	Industrial Machinery	103.92	-6.3
	☑		HON	Honeywell International, Inc.	Industrial	Diversified Industrials	196.82	-5.9
	☑		NSC	Norfolk Southern Corp.	Industrial	Railroad	228.39	-10.2
	☑		CTAS	Cintas Corp.	Industrial	Business Support Services	441.85	0.2
	☑		CSX	CSX Corp.	Industrial	Railroad	31.15	-2.9
	☑		LMT	Lockheed Martin Corp.	Industrial	Defense	477.89	1.6
	☑		IEX	Idex Corp.	Industrial	Industrial Machinery	228.24	-1.4
	☑		FTV	Fortive Corp.	Industrial	Diversified Industrials	68.15	4.1
	☑		EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	109.40	1.1
			XLI	Industrial Select Sector SPDR Fund			103.67	2.7

AXON	Axon Enterprise, Inc.	Industrial	Defense	99.9	220.95
URI	United Rentals, Inc.	Industrial	Business Support Services	98.7	479.57
GE	General Electric Co.	Industrial	Diversified Industrials	97.7	86.38
CRH	CRH, PLC	Industrial	Building Materials	97.3	51.66
UAL	United Airlines Holdings Inc.	Industrial	Airlines	96.8	53.06
PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	94.5	359.85
AER	AerCap Holdings NV	Industrial	Transportation Services	93.9	63.88
BA	Boeing Co.	Industrial	Aerospace	93.5	215.11
CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	93.4	255.31
PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	93.1	76.19
CNH	CNH Industrial NV	Industrial	Commercial Vehicles	93.0	17.02
GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	92.4	697.59
AGCO	AGCO Corp.	Industrial	Commercial Vehicles	92.3	144.24
RYAAY	Ryanair Holdings PLC	Industrial	Airlines	91.9	97.29
TDG	TransDigm Group Inc.	Industrial	Aerospace	91.5	767.22
ETN	Eaton Corp.	Industrial	Diversified Industrials	90.4	177.55
HWM	Howmet Aerospace Inc.	Industrial	Diversified Industrials	89.6	43.75
TT	Trane Technologies Inc	Industrial	Building Materials	89.0	194.11
TTC	Toro Co.	Industrial	Commercial Vehicles	88.2	113.83
ROK	Rockwell Automation	Industrial	Industrial Machinery	87.9	302.59
ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	87.6	355.06
IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	85.4	59.47
ACM	Aecom Technology Corp.	Industrial	Heavy Construction	84.9	89.71
PWR	Quanta Services, Inc.	Industrial	Heavy Construction	84.2	163.12
FERG	Ferguson Plc.	Industrial	Industrial Suppliers	83.8	144.96
CARR	Carrier Global Corp.	Industrial	Building Materials	82.9	47.79
CPRT	Copart, Inc.	Industrial	Transportation Services	82.7	71.42
WAB	Wabtec	Industrial	Commercial Vehicles	81.8	107.32
OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	81.5	86.93
CMI	Cummins Inc.	Industrial	Commercial Vehicles	80.8	258.06
ABB	ABB Ltd.	Industrial	Industrial Machinery	79.8	34.16
WSO	Watsco, Inc.	Industrial	Building Materials	79.4	314.03
DOV	Dover Corp.	Industrial	Industrial Machinery	78.4	154.65
DAL	Delta Air Lines Inc.	Industrial	Airlines	78.2	38.85
ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	77.3	238.93
DE	Deere & Co.	Industrial	Commercial Vehicles	77.0	430.28
TXT	Textron, Inc.	Industrial	Aerospace	74.3	74.60
HEI	Heico Corp.	Industrial	Aerospace	73.2	174.56
SNA	Snap On Inc. Holding Co.	Industrial	Industrial Suppliers	73.1	250.10
AME	Ametek, Inc.	Industrial	Diversified Industrials	72.5	143.93
LMT	Lockheed Martin Corp.	Industrial	Defense	70.5	477.89
JCI	Johnson Controls Intl plc	Industrial	Building Materials	70.4	65.21
HEIA	Heico Corp.	Industrial	Aerospace	69.9	137.40
RTX	Raytheon Technologies Corp.	Industrial	Aerospace	65.5	99.02
GGG	Graco, Inc.	Industrial	Industrial Machinery	64.6	71.08
IEX	Idex Corp.	Industrial	Industrial Machinery	64.0	228.24
GFL	GFL Environmental Holdings Inc.	Industrial	Waste & Disposal Services	62.4	31.50

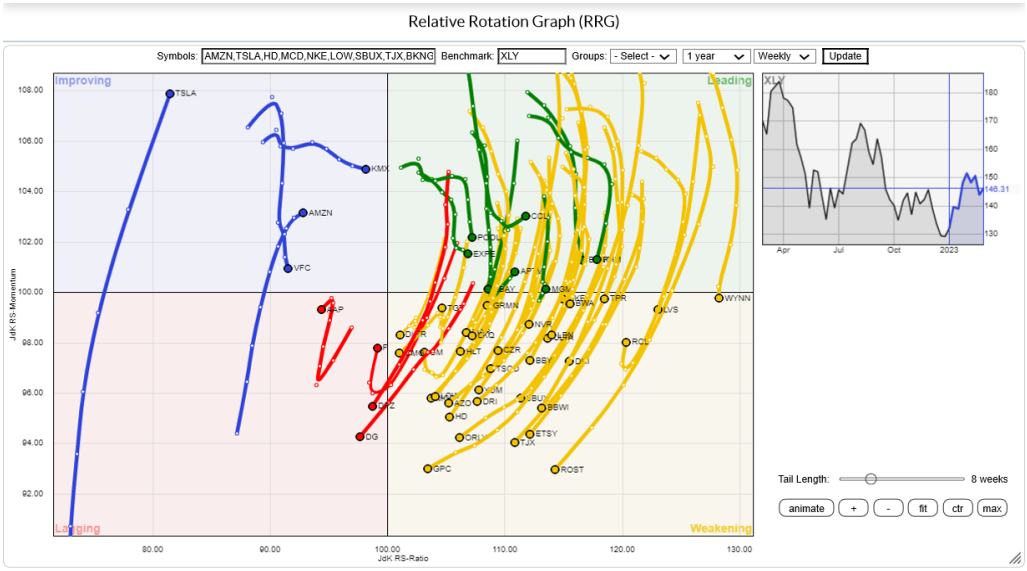
Source: Courtesy of StocksCharts.com

Consumer Discretionary:

APTV, AZO, BWA, GPC, LVS, MGM, NVR, ORLY, PHM, RCL, TSCO, ULTA, and WYNN

Consumer Discretionary Relative Rotation (RRG)

StockCharts



8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	55.19	14.2
	☑		BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2620.40	20.2
	☑		MGM	MGM Resorts International	Consumer Discretionary	Gambling	45.91	23.4
	☑		CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	11.11	20.8
	☑		APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	119.30	21.4
	☑		EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	46.04	2.1
	☑		POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	361.55	14.7
	☑		EXPE	Expedia, Inc	Consumer Discretionary	Travel & Tourism	107.61	14.3
	☑		TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	197.79	74.9
	☑		VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	26.26	-11.1
	☑		AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	94.90	10.2
	☑		KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	70.35	6.9
	☑		WYNN	Wynn Resorts Ltd	Consumer Discretionary	Gambling	115.83	23.8
	☑		LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	60.80	17.9
	☑		RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	74.02	34.6
	☑		TPR	Tapestry, Inc.	Consumer Discretionary	Clothing & Accessories	44.47	8.3
	☑		ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	112.43	-7.5
	☑		DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	92.78	-0.6
	☑		BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	50.81	18.2
	☑		NKE	Nike Inc.	Consumer Discretionary	Footwear	120.94	-2.6
	☑		LEN	Lennar Corp.	Consumer Discretionary	Home Construction	97.61	2.4
	☑		BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Specialty Retailers	39.59	-13.8
	☑		ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	522.06	7.4
	☑		ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	121.42	0.7
	☑		BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	83.26	0.3
	☑		TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	77.91	-5.5
	☑		NVR	NVR, Inc.	Consumer Discretionary	Home Construction	5247.10	9.4
	☑		SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	104.55	-1.5
	☑		CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	54.43	23.4
	☑		TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	230.16	4.3
	☑		DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	147.34	1.1
	☑		YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	129.67	-0.0
	☑		GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	99.26	1.2
	☑		ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	838.03	-0.5
	☑		GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	171.80	1.1
	☑		LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	58.33	5.4
	☑		HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	298.45	-6.0
	☑		MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	173.07	13.1
	☑		AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2497.34	0.4
	☑		HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	147.58	13.4
	☑		LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	199.73	-0.1
	☑		MCD	McDonalds Corp.	Consumer Discretionary	Restaurants & Bars	269.07	0.4
	☑		TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	166.00	4.3
	☑		GM	General Motors Co.	Consumer Discretionary	Automobiles	41.01	14.5
	☑		CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1510.00	7.7
	☑		DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	149.15	2.3
	☑		DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	217.69	-12.4
	☑		AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	138.48	-10.1
	☑		DPZ	Domino's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	304.76	-11.1
	☑		F	Ford Motor Co.	Consumer Discretionary	Automobiles	13.08	10.5
			XLY	Consumer Discretionary Select Sector SPDR Fund			146.31	10.8

Source: Courtesy of StocksCharts.com

Communication/Materials Relative Rotation (RRG)

Communication Services:

IPG, FOX, META, OMC, T, and TMUS

WPP	WPP Group PLC	Communication Services	Media Agencies	94.9	62.26
OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	92.7	91.70
FWONK	Formula One Group	Communication Services	Entertainment	87.3	75.12
FWONA	Formula One Group	Communication Services	Entertainment	86.5	67.47
SPOT	Spotify Technology S.A.	Communication Services	Internet	83.1	123.74
ORAN	Orange	Communication Services	Fixed Telecommunications	81.0	11.52
AMX	America Movil S.A. de CV	Communication Services	Mobile Telecommunications	80.6	21.06
BEKE	KE Holdings, Inc.	Communication Services	Internet	80.1	19.77
META	Meta Platforms, Inc.	Communication Services	Internet	80.0	185.25
IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	79.6	35.70
BIDU	Baidu, Inc.	Communication Services	Internet	78.8	153.46
RELX	RELX PLC	Communication Services	Publishing	76.5	30.72
NFLX	Netflix, Inc.	Communication Services	Internet	71.5	315.18
WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	69.7	15.47
RBLX	Roblox Corporation	Communication Services	Entertainment	68.0	41.37
TEF	Telefonica SA	Communication Services	Fixed Telecommunications	67.6	4.16
TRI	Thomson Reuters Corp.	Communication Services	Publishing	66.0	121.17
PINS	Pinterest Inc.	Communication Services	Internet	63.5	26.40
SJR	Shaw Communications, Inc.	Communication Services	Entertainment	62.7	28.91
RCI	Rogers Communications, Inc.	Communication Services	Mobile Telecommunications	56.9	47.41
ATVI	Activision Blizzard Inc.	Communication Services	Internet	55.2	79.39
FOXA	Fox Corporation	Communication Services	Entertainment	53.4	34.92
FOX	Fox Corporation	Communication Services	Entertainment	50.0	32.20
T	AT&T, Inc.	Communication Services	Fixed Telecommunications	49.5	18.81
WMG	Warner Music Group Corp	Communication Services	Entertainment	48.9	31.81
NTES	NetEase.com, Inc.	Communication Services	Internet	46.7	85.90
CHT	Chunghwa Telecom Co., Ltd.	Communication Services	Fixed Telecommunications	45.2	38.43
TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	44.0	116.70
VOD	Vodafone Group Public Limited Company	Communication Services	Mobile Telecommunications	40.0	12.10
PARAA	Paramount Global	Communication Services	Entertainment	38.4	25.94
PARA	Paramount Global	Communication Services	Entertainment	33.7	22.59
CMCSA	Comcast Corp.	Communication Services	Entertainment	32.5	37.23
TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	31.9	141.90
GDDY	GoDaddy Inc.	Communication Services	Internet	28.6	75.93
BCE	BCE, Inc.	Communication Services	Fixed Telecommunications	23.3	44.52
TLK	PT Telekom Indonesia	Communication Services	Fixed Telecommunications	23.7	26.02
TU	Telus Corp.	Communication Services	Fixed Telecommunications	17.6	20.08
VIV	Telefonica Brasil SA	Communication Services	Fixed Telecommunications	17.2	7.30
NWSA	News Corp.	Communication Services	Publishing	16.6	17.26
NWS	News Corp.	Communication Services	Publishing	15.2	17.43
DASH	DoorDash Inc.	Communication Services	Internet	14.8	57.34
VZ	Verizon Communications	Communication Services	Fixed Telecommunications	14.4	38.26
DIS	Walt Disney Co.	Communication Services	Entertainment	14.0	101.14
EA	Electronic Arts, Inc.	Communication Services	Internet	13.4	113.15
GOOGL	Alphabet Inc.	Communication Services	Internet	9.9	93.65
GOOG	Alphabet Inc. - Class C	Communication Services	Internet	9.5	94.02
CHTR	Charter Communications Inc.	Communication Services	Entertainment	9.0	369.98

8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		META	Meta Platforms, Inc.	Communication Services	Internet	185.25	42.5
	☑		WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	15.47	36.7
	☑		PARA	Paramount Global	Communication Services	Entertainment	22.59	18.7
	☑		MTCH	Match Group, Inc	Communication Services	Internet	41.64	-1.7
	☑		TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	116.70	11.4
	☑		CHTR	Charter Communications Inc.	Communication Services	Entertainment	369.98	0.6
	☑		NFLX	Netflix, Inc.	Communication Services	Internet	315.18	-0.1
	☑		OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	91.70	6.5
	☑		IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	35.70	0.9
	☑		NWSA	News Corp.	Communication Services	Publishing	17.26	-9.2
	☑		NWS	News Corp.	Communication Services	Publishing	17.43	-9.2
	☑		CMCSA	Comcast Corp.	Communication Services	Entertainment	37.23	-1.7
	☑		T	AT&T, Inc.	Communication Services	Fixed Telecommunications	18.81	-2.3
	☑		FOX	Fox Corporation	Communication Services	Entertainment	32.20	8.9
	☑		FOXA	Fox Corporation	Communication Services	Entertainment	34.92	10.8
	☑		LUMN	Lumen Technologies Inc	Communication Services	Fixed Telecommunications	3.17	-41.6
	☑		DISH	DISH Network Corp.	Communication Services	Entertainment	11.23	-28.2
	☑		EA	Electronic Arts, Inc.	Communication Services	Internet	113.15	-8.5
	☑		GOOGL	Alphabet Inc.	Communication Services	Internet	93.65	7.2
	☑		GOOG	Alphabet Inc. - Class C	Communication Services	Internet	94.02	6.6
	☑		LYV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	72.97	0.8
	☑		TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	141.90	-4.5
	☑		ATVI	Activision Blizzard Inc.	Communication Services	Internet	79.39	2.3
	☑		DIS	Walt Disney Co.	Communication Services	Entertainment	101.14	7.7
	☑		VZ	Verizon Communications	Communication Services	Fixed Telecommunications	38.26	-7.9
			XLC	Communication Services Select Sector SPDR Fund			54.76	8.7

Materials:

DD, DOW, FCX, FMC, LIN, LYB, and NUE

STLD	Steel Dynamics, Inc.	Materials	Steel	99.6	136.06
SCCO	Southern Copper Corp.	Materials	Nonferrous Metals	99.1	78.60
RS	Reliance Steel & Aluminum	Materials	Steel	97.9	263.48
FCX	Freeport-McMoRan, Inc.	Materials	Nonferrous Metals	96.4	43.73
NUE	Nucor Corp.	Materials	Steel	95.9	178.37
MT	ArcelorMittal SA	Materials	Steel	95.7	32.39
PKX	Polsang Iron & Steel (Posco)	Materials	Steel	94.0	64.61
LIN	Linde plc	Materials	Commodity Chemicals	91.1	362.38
TECK	Teck Resources Ltd.	Materials	Nonferrous Metals	90.0	42.58
RIO	Rio Tinto PLC	Materials	General Mining	89.9	75.18
WLK	Westlake Chemical Corp.	Materials	Specialty Chemicals	88.7	124.57
DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	87.8	74.65
VALE	Companhia Vale do Rio Doce SA	Materials	Steel	87.5	17.11
TS	Tenaris SA	Materials	Steel	86.7	34.79
BHP	BHP Group Limited	Materials	General Mining	85.7	65.85
WPM	Wheaton Precious Metals Corp.	Materials	Nonferrous Metals	84.6	41.89
MOS	Mosaic Co.	Materials	Specialty Chemicals	83.7	57.14
LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	80.4	97.24
DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	74.9	58.32
CE	Celanese Corp.	Materials	Commodity Chemicals	73.3	124.54
FMC	FMC Corp.	Materials	Specialty Chemicals	71.1	128.40
APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	70.9	294.78
PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	70.1	137.46
PKG	Packaging Corp Of America	Materials	Containers & Packaging	60.7	142.34
FNV	Franco-Nevada Corp.	Materials	Gold Mining	60.3	136.78
CTVA	Corteva Inc.	Materials	Specialty Chemicals	60.1	60.70
ECL	Ecolab, Inc.	Materials	Specialty Chemicals	54.1	163.40
AEM	Agnico Eagle Mines Ltd.	Materials	Gold Mining	52.8	47.72
AVTR	Avantor, Inc.	Materials	Specialty Chemicals	49.6	25.10
NTR	Nutrien Ltd.	Materials	Specialty Chemicals	44.1	82.81
RPM	RPM Int. Inc.	Materials	Specialty Chemicals	39.9	91.07
AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	39.5	183.33
GOLD	Barrick Gold Corp.	Materials	Gold Mining	39.4	16.52
ALB	Albemarle Corp.	Materials	Specialty Chemicals	38.3	259.37
SQM	Sociedad Quimica Y Minera	Materials	Specialty Chemicals	36.2	89.86
BALL	Ball Corp.	Materials	Containers & Packaging	35.0	57.07
IP	International Paper Co.	Materials	Paper	28.0	37.77

8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		NUE	Nucor Corp.	Materials	Steel	178.37	23.9
	☑		CE	Celanese Corp.	Materials	Commodity Chemicals	124.54	7.4
	☑		DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	58.32	7.3
	☑		LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	97.24	9.3
	☑		NEM	Newmont Corporation	Materials	Gold Mining	44.70	-15.2
	☑		PKG	Packaging Corp Of America	Materials	Containers & Packaging	142.34	7.7
	☑		MOS	Mosaic Co.	Materials	Specialty Chemicals	57.14	22.7
	☑		ECL	Ecolab, Inc.	Materials	Specialty Chemicals	163.40	9.3
	☑		BALL	Ball Corp.	Materials	Containers & Packaging	57.07	5.6
	☑		IP	International Paper Co.	Materials	Paper	37.77	4.3
	☑		IFF	Intl Flavors & Fragrances	Materials	Specialty Chemicals	93.78	-14.8
	☑		SEE	Sealed Air Corp New	Materials	Containers & Packaging	49.12	-6.4
	☑		EMN	Eastman Chemical Co.	Materials	Commodity Chemicals	87.26	-1.6
	☑		FCX	Freeport-McMoRan, Inc.	Materials	Nonferrous Metals	43.73	3.8
	☑		DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	74.65	3.5
	☑		APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	294.78	-5.0
	☑		FMC	FMC Corp.	Materials	Specialty Chemicals	128.40	2.3
	☑		LIN	Linde plc	Materials	Commodity Chemicals	362.38	14.6
	☑		CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	86.16	2.5
	☑		ALB	Albemarle Corp.	Materials	Specialty Chemicals	259.37	17.0
	☑		WRK	WestRock Co.	Materials	Containers & Packaging	32.98	-9.5
	☑		CTVA	Corteva Inc.	Materials	Specialty Chemicals	63.70	4.7
	☑		AMCR	Amcor plc	Materials	Containers & Packaging	11.23	-6.9
	☑		SHW	Sherwin Williams Co.	Materials	Specialty Chemicals	228.34	-2.9
	☑		AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	183.33	-2.2
	☑		MLM	Martin Marietta Materials	Industrial	Building Materials	365.62	4.3
	☑		PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	137.46	7.5
	☑		VMC	Vulcan Materials Co.	Industrial	Building Materials	182.47	0.9
			XLB	Materials Select Sector SPDR Fund			84.60	5.3

Source: Courtesy of StocksCharts.com

Energy:

BKR, MPC, OKE, SLB, TRGP, VLO, and XOM

SLB	Schlumberger Ltd.	Energy	Oil Equipment & Services	96.5	55.99
MPC	Marathon Petroleum Corp.	Energy	Integrated Oil & Gas	96.3	133.50
BP	BP Amoco PLC	Energy	Integrated Oil & Gas	94.8	40.22
VLO	Valero Energy Corp	Energy	Exploration & Production	90.3	141.17
BKR	Baker Hughes Company	Energy	Oil Equipment & Services	88.8	32.28
HAL	Halliburton Co.	Energy	Oil Equipment & Services	88.4	38.69
TTE	TotalEnergies SE	Energy	Integrated Oil & Gas	86.2	62.76
SHEL	Shell Plc	Energy	Integrated Oil & Gas	85.0	62.30
PSX	Phillips 66	Energy	Integrated Oil & Gas	83.4	104.02
TRGP	Targa Resources Corp.	Energy	Exploration & Production	82.1	79.24
WDS	Woodside Energy Group Ltd.	Energy	Exploration & Production	81.9	25.89
SU	Suncor Energy, Inc.	Energy	Integrated Oil & Gas	79.7	35.30
XOM	Exxon Mobil Corp.	Energy	Integrated Oil & Gas	79.3	112.81
FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	78.9	146.76
ET	Energy Transfer LP	Energy	Pipelines	77.4	13.05
HES	Hess Corp.	Energy	Integrated Oil & Gas	76.6	141.16
CNQ	Canadian Natural Resources	Energy	Exploration & Production	75.6	60.28
MPLX	MPLX LP	Energy	Pipelines	71.6	34.91
EC	Ecopetrol SA	Energy	Integrated Oil & Gas	70.8	11.43
OKE	Oneok, Inc.	Energy	Pipelines	70.0	67.85
E	ENI S.P.A.	Energy	Integrated Oil & Gas	69.5	28.55
LNG	Cheniere Energy, Inc.	Energy	Exploration & Production	69.2	164.38
MMP	Magellan Midstream Partners, LP	Energy	Pipelines	67.4	53.88
CVE	Cenovus Energy Inc.	Energy	Integrated Oil & Gas	65.1	19.36
IMO	Imperial Oil Ltd.	Energy	Integrated Oil & Gas	64.8	51.55
EPD	Enterprise Products Partn	Energy	Pipelines	56.6	26.09
MRO	Marathon Oil	Energy	Integrated Oil & Gas	55.3	26.53
DINO	HF Sinclair Corporation	Energy	Exploration & Production	55.0	53.56
APA	APA Corporation	Energy	Exploration & Production	54.0	41.15
WES	Western Midstream Partners, LP	Energy	Exploration & Production	52.0	27.01
CVX	Chevron Corp.	Energy	Integrated Oil & Gas	49.9	164.96
EOG	EOG Resources, Inc.	Energy	Exploration & Production	48.1	121.77
COP	ConocoPhillips	Energy	Integrated Oil & Gas	45.3	108.64
PBA	Pembina Pipeline Corp.	Energy	Pipelines	41.1	34.21
CTRA	Coterra Energy Inc.	Energy	Exploration & Production	38.7	26.34
KMI	Kinder Morgan Inc.	Energy	Pipelines	35.9	17.65
ENB	Enbridge, Inc.	Energy	Pipelines	33.3	38.86
UGIC	UGI Corp.	Energy	Integrated Oil & Gas	31.1	86.43
PBR	Petroleo Brasileiro (Petrobras)	Energy	Integrated Oil & Gas	29.6	13.16
WMB	Williams Cos., Inc.	Energy	Pipelines	26.1	30.97
CQP	Cheniere Energy Partners, LP	Energy	Pipelines	25.2	49.28
PXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	24.5	209.83
OXY	Occidental Petroleum Corp.	Energy	Exploration & Production	23.7	61.25
TPL	Texas Pacific Land Tr	Energy	Exploration & Production	22.4	1816.92
EQNR	Equinor ASA	Energy	Integrated Oil & Gas	22.1	31.22
OVV	Ovintiv Inc	Energy	Exploration & Production	21.2	46.09
CHK	Chesapeake Energy Corp.	Energy	Exploration & Production	18.9	84.17

Energy/Consumer Staples Relative Rotation (RRG)

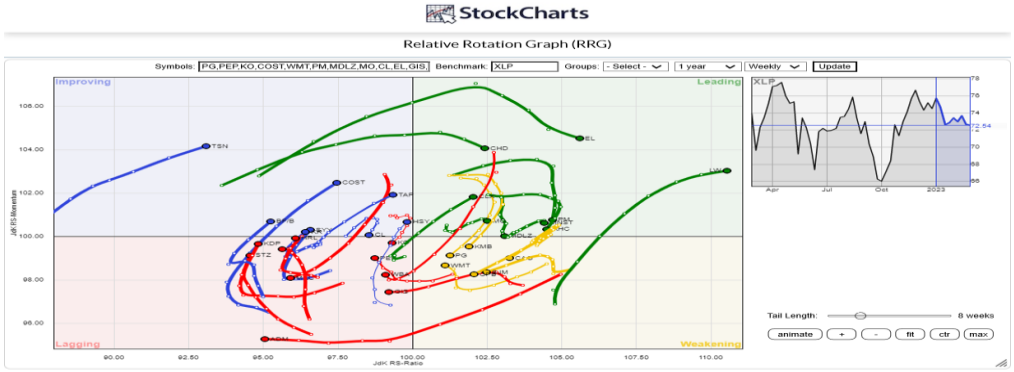
8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
			HAL	Halliburton Co.	Energy	Oil Equipment & Services	38.89	-2.9
			BKR	Baker Hughes Company	Energy	Oil Equipment & Services	32.28	8.4
			MPC	Marathon Petroleum Corp.	Energy	Integrated Oil & Gas	133.50	14.9
			VLO	Valero Energy Corp	Energy	Exploration & Production	141.17	11.5
			OKE	Oneok, Inc.	Energy	Pipelines	67.85	3.3
			XOM	Exxon Mobil Corp.	Energy	Integrated Oil & Gas	112.81	2.8
			TRGP	Targa Resources Corp.	Energy	Exploration & Production	79.24	8.9
			CTRA	Coterra Energy Inc.	Energy	Exploration & Production	26.34	8.6
			WMB	Williams Cos., Inc.	Energy	Pipelines	30.97	-4.9
			KMI	Kinder Morgan Inc.	Energy	Pipelines	17.65	-3.6
			FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	146.76	8.5
			SLB	Schlumberger Ltd.	Energy	Oil Equipment & Services	55.99	3.2
			HES	Hess Corp.	Energy	Integrated Oil & Gas	141.16	-1.8
			PSX	Phillips 66	Energy	Integrated Oil & Gas	106.02	1.3
			EQT	EQT Corp.	Energy	Exploration & Production	34.35	3.5
			DVN	Devon Energy Corp.	Energy	Exploration & Production	56.67	-7.4
			OXY	Occidental Petroleum Corp.	Energy	Exploration & Production	61.25	-3.9
			PXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	209.83	-7.7
			MRO	Marathon Oil	Energy	Integrated Oil & Gas	26.53	0.1
			COP	ConocoPhillips	Energy	Integrated Oil & Gas	108.64	-7.7
			APA	APA Corporation	Energy	Exploration & Production	41.15	-3.5
			EOG	EOG Resources, Inc.	Energy	Exploration & Production	121.77	-3.9
			CVX	Chevron Corp.	Energy	Integrated Oil & Gas	164.96	-5.7
			XLE	Energy Select Sector SPDR Fund			87.26	-0.3

Consumer Staples:

CLX, HSY, LW, MO, and TAP

FMX	Fomento Economico Mexicano SAB	Consumer Staples	Soft Drinks	97.1	94.06
LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	90.6	101.98
BUD	Anheuser-Busch InBev ADR	Consumer Staples	Brewers	85.5	62.08
CCEP	Coca-Cola Europacific Partners Plc	Consumer Staples	Soft Drinks	70.7	55.93
CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	68.8	155.83
MNST	Monster Beverage Corp.	Consumer Staples	Soft Drinks	65.4	102.01
HSY	Hershey Foods Corp.	Consumer Staples	Food Products	59.5	238.40
UL	Unilever PLC	Consumer Staples	Personal Products	59.3	49.84
SJM	The J. M. Smucker Co.	Consumer Staples	Food Products	58.7	150.80
CPB	Campbell Soup Co.	Consumer Staples	Food Products	56.5	52.41
TAP	Molson Coors Brewing Co.	Consumer Staples	Brewers	56.1	53.46
GIS	General Mills Inc.	Consumer Staples	Food Products	54.4	79.60
MDLZ	Mondelez International, Inc.	Consumer Staples	Food Products	53.6	65.71
MO	Altria Group Inc.	Consumer Staples	Tobacco	53.0	46.53
BG	Bunge Ltd.	Consumer Staples	Food Products	49.1	98.77
CHD	Church & Dwight Co, Inc.	Consumer Staples	Nondurable Home Products	48.4	84.22
PM	Philip Morris Intl Inc.	Consumer Staples	Tobacco	47.3	99.20
CAG	ConAgra Brands, Inc.	Consumer Staples	Food Products	45.1	35.84
PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks	44.5	173.15
KHC	Kraft Heinz Co.	Consumer Staples	Food Products	44.4	39.04
KR	Kroger Co.	Consumer Staples	Food Retailers	42.4	45.98
WMT	Walmart Inc.	Consumer Staples	Personal Products	42.0	140.67
PG	Procter & Gamble Co.	Consumer Staples	Personal Products	40.7	140.95
EL	Estee Lauder Cos.	Consumer Staples	Personal Products	40.3	253.23
DEO	Diageo PLC	Consumer Staples	Distillers & Vintners	38.6	175.16
WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	37.0	36.09
BF/A	Brown-Forman Corp. - Class A	Consumer Staples	Distillers & Vintners	35.7	66.97
BTI	British American Tobacco PLC	Consumer Staples	Tobacco	34.2	38.04
BF/B	Brown-Forman Corp. - Class B	Consumer Staples	Distillers & Vintners	31.4	67.03
KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	31.3	126.49
KO	Coca Cola Co.	Consumer Staples	Soft Drinks	30.0	59.44
CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	28.4	73.95
SYY	Sysco Corp.	Consumer Staples	Food Retailers	24.8	76.26
ACI	Albertsons Companies, Inc	Consumer Staples	Food Retailers	22.8	20.08
ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	22.0	81.06
STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	18.6	223.25
KDP	Keurig Dr Pepper Inc.	Consumer Staples	Soft Drinks	17.8	34.55
ABEV	Ambev SA	Consumer Staples	Brewers	16.7	2.52
K	Kellogg Co.	Consumer Staples	Food Products	15.0	65.34
COST	Costco Wholesale Corp.	Consumer Staples	Personal Products	13.8	475.26
MKC	McCormick & Co., Inc.	Consumer Staples	Food Products	8.9	72.90
MKC/V	McCormick & Co., Inc.	Consumer Staples	Food Products	8.6	72.80
HRL	Hormel Foods Corp.	Consumer Staples	Food Products	5.2	40.63
TSN	Tyson Foods Inc Cl A	Consumer Staples	Food Products	5.0	59.23



8 weeks ending Feb 27, 2023

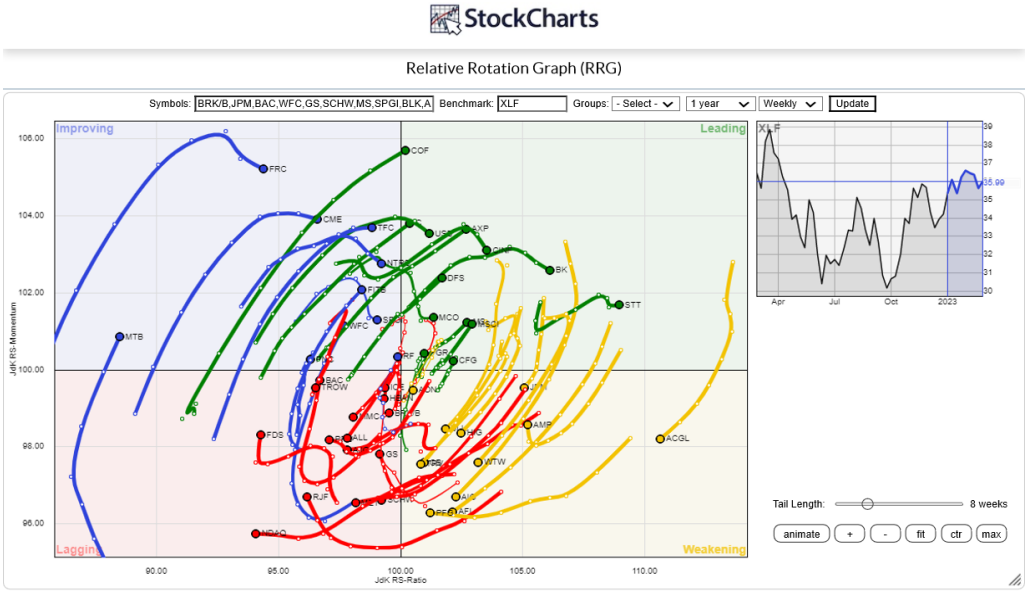
chart	visible	tail	symbol	name	sector	industry	price	%chg
			LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	101.98	2.7
			EL	Estee Lauder Cos.	Consumer Staples	Personal Products	253.23	-3.7
			PM	Philip Morris Intl Inc.	Consumer Staples	Tobacco	99.20	-4.1
			CHD	Church & Dwight Co, Inc.	Consumer Staples	Nondurable Home Products	84.22	1.1
			KHC	Kraft Heinz Co.	Consumer Staples	Food Products	39.04	-8.3
			MNST	Monster Beverage Corp.	Consumer Staples	Soft Drinks	102.01	-0.4
			MDLZ	Mondelez International, Inc.	Consumer Staples	Food Products	65.71	-3.4
			CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	155.83	8.8
			MO	Altria Group Inc.	Consumer Staples	Tobacco	46.53	0.2
			TSN	Tyson Foods Inc Cl A	Consumer Staples	Food Products	59.23	-9.6
			BF/B	Brown-Forman Corp. - Class B	Consumer Staples	Distillers & Vintners	67.03	4.1
			KR	Kroger Co.	Consumer Staples	Food Retailers	45.98	1.1
			COST	Costco Wholesale Corp.	Consumer Staples	Personal Products	475.26	-1.4
			SYY	Sysco Corp.	Consumer Staples	Food Retailers	76.26	-3.1
			TAP	Molson Coors Brewing Co.	Consumer Staples	Brewers	53.46	5.9
			CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	73.95	-7.0
			HSY	Hershey Foods Corp.	Consumer Staples	Food Products	238.40	6.1
			CAG	ConAgra Brands, Inc.	Consumer Staples	Food Products	35.84	-11.7
			SJM	The J. M. Smucker Co.	Consumer Staples	Food Products	150.80	-6.6
			CPB	Campbell Soup Co.	Consumer Staples	Food Products	52.41	-8.1
			KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	126.49	-8.6
			WMT	Walmart Inc.	Consumer Staples	Personal Products	140.67	-4.2
			PG	Procter & Gamble Co.	Consumer Staples	Personal Products	140.95	-7.9
			ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	81.06	-5.2
			STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	223.25	4.6
			KDP	Keurig Dr Pepper Inc.	Consumer Staples	Soft Drinks	34.55	-4.7
			MKC	McCormick & Co., Inc.	Consumer Staples	Food Products	72.90	-15.5
			K	Kellogg Co.	Consumer Staples	Food Products	65.34	-9.0
			HRL	Hormel Foods Corp.	Consumer Staples	Food Products	40.63	-12.9
			GIS	General Mills Inc.	Consumer Staples	Food Products	79.60	-6.8
			WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	36.09	-0.1
			PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks	173.15	-3.7
			KO	Coca Cola Co.	Consumer Staples	Soft Drinks	59.44	-6.2
			XLP	Consumer Staples Select Sector SPDR Fund			72.54	-4.3

Source: Courtesy of StocksCharts.com

Financial:

AMP, AXP, BK, C, DFS, JPM, MKTX, MS, MSCI, PFG, PGR, and STT

Financial Relative Rotation Graph (RRG)



8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		STT	State Street Corp.	Financial	Asset Managers	90.42	12.1
	☑		BK	Bank of New York Mellon Corp	Financial	Asset Managers	51.33	7.9
	☑		COF	Capital One Fncl Corp.	Financial	Consumer Finance	109.78	13.7
	☑		CINF	Cincinnati Financial Corp.	Financial	Property-Casualty Insurance	121.06	10.3
	☑		AXP	American Express Co.	Financial	Consumer Finance	179.09	19.3
	☑		C	Citigroup, Inc.	Financial	Banks	52.35	11.7
	☑		USB	US Bancorp	Financial	Banks	47.11	1.7
	☑		MSCI	MSCI, Inc.	Financial	Specialty Finance	536.67	14.7
	☑		MS	Morgan Stanley	Financial	Investment Services	98.33	13.2
	☑		DFS	Discover Financial Services	Financial	Consumer Finance	114.77	12.0
	☑		CFG	Citizens Financial Group Inc.	Financial	Banks	40.98	-0.6
	☑		MCO	Moody's Corp.	Financial	Specialty Finance	298.62	3.3
	☑		PGR	Progressive Corp.	Financial	Property-Casualty Insurance	145.60	8.2
	☑		MTB	M&T Bank Corp.	Financial	Banks	152.54	2.4
	☑		FRC	First Republic Bank San Francisco California	Financial	Banks	123.22	-2.4
	☑		CME	CME Group Inc.	Financial	Investment Services	185.29	5.8
	☑		TFC	Truist Financial Corporation	Financial	Banks	46.24	1.9
	☑		PNC	PNC Financial Services Gr	Financial	Banks	152.89	-6.1
	☑		NTRS	Northern Trust Corp.	Financial	Asset Managers	94.98	0.3
	☑		FITB	Fifth Third Bancorp	Financial	Banks	36.23	5.1
	☑		WFC	Wells Fargo & Co.	Financial	Banks	46.85	10.2
	☑		SPGI	S&P Global Inc.	Financial	Specialty Finance	346.07	-0.2
	☑		RF	Regions Financial Corp.	Financial	Banks	23.35	4.3
	☑		ACGL	Arch Capt. Grp. Ltd.	Financial	Property-Casualty Insurance	71.30	11.6
	☑		AMP	Ameriprise Financial Inc.	Financial	Investment Services	344.93	7.7
	☑		JPM	J.P. Morgan Chase & Co.	Financial	Banks	143.66	4.1
	☑		AFL	Aflac, Inc.	Financial	Life Insurance	68.44	-6.8
	☑		AIG	American Intl Group, Inc.	Financial	Full Line Insurance	60.20	-6.7
	☑		WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	240.85	-5.0
	☑		PFG	Principal Financial Group	Financial	Life Insurance	87.56	0.1
	☑		HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	77.51	-1.2
	☑		CB	Chubb Ltd.	Financial	Property-Casualty Insurance	207.10	-9.5
	☑		TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	183.59	-5.3
	☑		BLK	Blackrock, Inc.	Financial	Asset Managers	695.24	-5.8
	☑		AON	Aon Corp.	Financial	Insurance Brokers	304.07	-0.9
	☑		NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	56.22	-8.8
	☑		FDS	Factset Research Sys, Inc.	Financial	Investment Services	421.20	4.4
	☑		RJF	Raymond James Financial Inc.	Financial	Investment Services	107.94	-2.0
	☑		MET	Metlife, Inc.	Financial	Life Insurance	70.33	-3.7
	☑		TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	113.49	1.1
	☑		SCHW	Charles Schwab Corp.	Financial	Investment Services	77.41	-8.1
	☑		PRU	Prudential Financial Inc.	Financial	Life Insurance	99.08	-0.7
	☑		BAC	Bank Of America Corp.	Financial	Banks	34.16	-0.1
	☑		AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	189.03	-1.3
	☑		ALL	Allstate Corp.	Financial	Property-Casualty Insurance	128.13	-8.7
	☑		GS	Goldman Sachs Group, Inc.	Financial	Investment Services	357.09	3.3
	☑		MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	163.67	-3.9
	☑		BRK/B	Berkshire Hathaway, Inc.	Financial	Reinsurance	312.45	-2.0
	☑		HBAN	Huntington Bancshares Inc.	Financial	Banks	15.22	4.2
	☑		ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	102.48	-2.3
			XLF	Financial Select Sector SPDR Fund			35.99	1.7

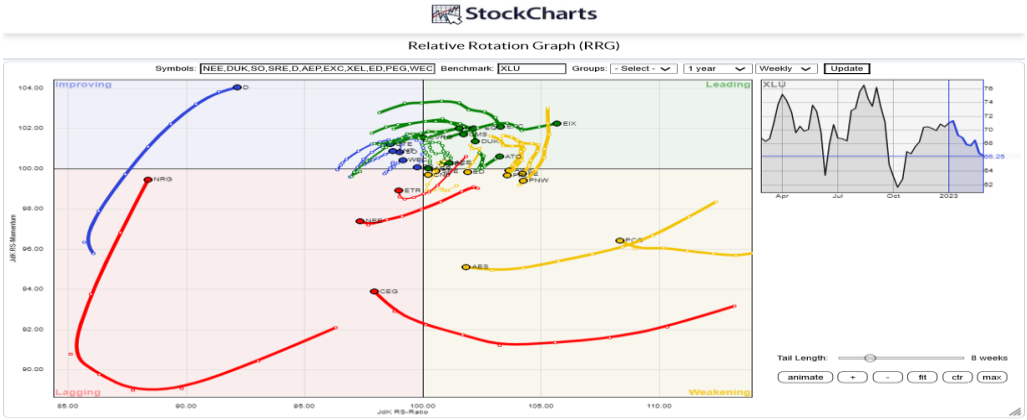
Source: Courtesy of StocksCharts.com

Utilities and Real Estate Relative Rotation (RRG)

Utilities:

ATO, EIX, PCG, and PNW

PCG	PG&E Corp.	Utilities	Conventional Electricity	89.2	16.35
EIX	Edison Intl, Inc.	Utilities	Conventional Electricity	47.6	67.30
FE	Firstenergy Corp.	Utilities	Conventional Electricity	37.9	39.76
NI	Nisource, Inc.	Utilities	Gas Distribution	37.4	27.70
NGG	National Grid Group	Utilities	Multiutilities	35.8	62.30
ATO	Atmos Energy Corp.	Utilities	Gas Distribution	34.5	112.73
EXC	Exelon Corp.	Utilities	Conventional Electricity	33.5	41.38
CEG	Constellation Energy Corp.	Utilities	Conventional Electricity	30.8	78.98
PEG	Public Service Enterprise	Utilities	Conventional Electricity	28.2	60.37
AES	AES Corp.	Utilities	Conventional Electricity	28.1	25.10
ELP	Companhia Paranaense de Energia, SA	Utilities	Multiutilities	26.4	6.48
ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	25.4	90.69
FTS	Fortis Inc.	Utilities	Conventional Electricity	22.9	40.11
PPL	PPL Corp.	Utilities	Conventional Electricity	20.9	27.39
ETR	Entergy Corp Hldg Co.	Utilities	Conventional Electricity	20.3	105.07
AEE	Ameren Corp.	Utilities	Multiutilities	19.2	83.73
CNP	CenterPoint Energy, Inc.	Utilities	Multiutilities	18.8	28.41
CMS	CMS Energy Corp.	Utilities	Conventional Electricity	18.0	59.84
SRE	Sempra Energy	Utilities	Multiutilities	17.9	150.89
AEP	American Elec Pwr Co., Inc.	Utilities	Conventional Electricity	16.3	89.09
DUK	Duke Energy Corp.	Utilities	Multiutilities	16.2	95.39
WEC	WEC Energy Group, Inc.	Utilities	Multiutilities	13.9	89.59
NEE	NextEra Energy Inc.	Utilities	Conventional Electricity	13.5	73.83
EVRG	Evergy, Inc.	Utilities	Conventional Electricity	13.2	59.53
SO	Southern Co.	Utilities	Conventional Electricity	12.6	64.81
XEL	Xcel Energy	Utilities	Conventional Electricity	12.4	65.10
BIP	Brookfield Infrastructure Partners L.P.	Utilities	Conventional Electricity	12.2	33.64
LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	12.1	52.07
AWK	American Water Works Co. Inc.	Utilities	Water	10.9	139.70
DTE	DTE Energy Co.	Utilities	Conventional Electricity	10.2	109.35
ES	Eversource Energy	Utilities	Conventional Electricity	9.1	75.44
BEPC	Brookfield Renewable Corporation	Utilities	Multiutilities	8.5	29.31
AGR	Avangrid, Inc.	Utilities	Multiutilities	8.2	39.30
WTRG	Essential Utilities, Inc.	Utilities	Water	6.6	42.01
D	Dominion Energy, Inc.	Utilities	Conventional Electricity	2.8	55.94
AQNU	Algonquin Power & Utilities Corp.	Utilities	Multiutilities	2.2	27.67
EBR	Centrais Eletricas Brasileiras SA	Utilities	Conventional Electricity	1.4	6.37



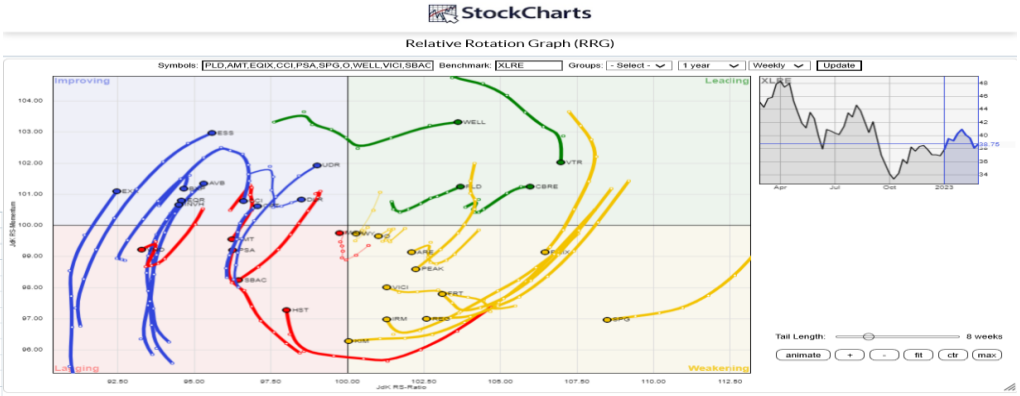
8 weeks ending Feb 27, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		EIX	Edison Intl, Inc.	Utilities	Conventional Electricity	67.30	0.6
	☑		EXC	Exelon Corp.	Utilities	Conventional Electricity	41.38	-4.4
	☑		ATO	Atmos Energy Corp.	Utilities	Gas Distribution	112.73	0.8
	☑		PEG	Public Service Enterprise	Utilities	Conventional Electricity	60.37	-3.6
	☑		DUK	Duke Energy Corp.	Utilities	Multiutilities	95.39	-8.4
	☑		NI	Nisource, Inc.	Utilities	Gas Distribution	27.70	1.3
	☑		CMS	CMS Energy Corp.	Utilities	Conventional Electricity	59.84	-6.4
	☑		EVRG	Evergy, Inc.	Utilities	Conventional Electricity	59.53	-8.1
	☑		AEE	Ameren Corp.	Utilities	Multiutilities	83.73	-5.2
	☑		XEL	Xcel Energy	Utilities	Conventional Electricity	65.10	-8.7
	☑		AEP	American Elec Pwr Co., Inc.	Utilities	Conventional Electricity	89.09	-6.9
	☑		D	Dominion Energy, Inc.	Utilities	Conventional Electricity	55.94	-8.5
	☑		DTE	DTE Energy Co.	Utilities	Conventional Electricity	109.35	-8.4
	☑		LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	52.07	-5.1
	☑		SO	Southern Co.	Utilities	Conventional Electricity	64.81	-8.6
	☑		WEC	WEC Energy Group, Inc.	Utilities	Multiutilities	89.59	-4.7
	☑		ES	Eversource Energy	Utilities	Conventional Electricity	75.44	-11.3
	☑		PCG	PG&E Corp.	Utilities	Conventional Electricity	16.35	2.9
	☑		AES	AES Corp.	Utilities	Conventional Electricity	25.10	-4.4
	☑		PNW	Pinnacle West Cap Corp.	Utilities	Conventional Electricity	76.42	2.5
	☑		FE	Firstenergy Corp.	Utilities	Conventional Electricity	39.76	-5.2
	☑		AWK	American Water Works Co. Inc.	Utilities	Water	139.70	-11.4
	☑		PPL	PPL Corp.	Utilities	Conventional Electricity	27.39	-8.6
	☑		ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	90.69	-6.5
	☑		SRE	Sempra Energy	Utilities	Multiutilities	150.89	-2.4
	☑		CNP	CenterPoint Energy, Inc.	Utilities	Multiutilities	28.41	-4.6
	☑		NRG	NRG Energy Inc.	Utilities	Conventional Electricity	33.64	5.7
	☑		CEG	Constellation Energy Corp.	Utilities	Conventional Electricity	78.98	-5.1
	☑		NEE	NextEra Energy Inc.	Utilities	Conventional Electricity	73.83	-11.2
	☑		ETR	Entergy Corp Hldg Co.	Utilities	Conventional Electricity	105.07	-1.4
			XLU	Utilities Select Sector SPDR Fund			66.25	-6.7

Real Estate:

CBRE, IRM, FRT, PLD, SPG, VTR, and WELL

GLPI	Gaming and Leisure Properties, Inc.	Real Estate	Specialty REITs	77.8	54.92
SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	76.0	124.08
CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	61.0	85.92
IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	59.4	54.63
VICI	VICI Properties, Inc.	Real Estate	Real Estate Development	57.8	34.12
EQIX	Equinix, Inc.	Real Estate	Diversified REITs	54.5	705.41
PLD	ProLogis, Inc.	Real Estate	Industrial & Office REITs	50.8	126.95
WELL	Welltower Inc.	Real Estate	Specialty REITs	48.8	75.31
WPC	W.P. Carey and Co. Llc	Real Estate	Diversified REITs	45.6	82.38
REG	Regency Realty Corp.	Real Estate	Retail REITs	42.3	63.28
VTR	Ventas, Inc.	Real Estate	Specialty REITs	37.1	48.51
UDR	United Dominion Realty Trust	Real Estate	Residential REITs	33.1	42.98
PSA	Public Storage, Inc.	Real Estate	Specialty REITs	32.6	304.82
EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	32.1	169.11
O	Realty Income Corp.	Real Estate	Retail REITs	29.8	64.49
ELS	Equity Lifestyle Properties, Inc.	Real Estate	Residential REITs	29.2	68.07
WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	28.8	31.66
HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	27.8	17.07
KIM	Kimco Realty Corp.	Real Estate	Retail REITs	24.7	20.66
MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	23.1	159.47
SUI	Sun Communities, Inc.	Real Estate	Residential REITs	21.3	145.80
ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	21.1	232.18
INVH	Invitation Homes Inc.	Real Estate	Real Estate Development	17.0	31.83
CPT	Camden Property Trust	Real Estate	Residential REITs	15.4	116.13
PEAK	Healthpeak Properties Inc	Real Estate	Specialty REITs	13.0	24.28
AVB	Avalonbay Communities, Inc.	Real Estate	Residential REITs	12.7	172.68
DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	11.7	106.00
EQR	Equity Residential Property Trust	Real Estate	Residential REITs	11.4	62.57
AMH	American Homes 4 Rent	Real Estate	Residential REITs	10.6	31.36
ARE	Alexandria R E Eqty, Inc.	Real Estate	Industrial & Office REITs	10.5	143.83
NLY	Annaly Capital Management, Inc.	Real Estate	Mortgage REITs	8.1	20.33
AMT	American Tower Corp.	Real Estate	Specialty REITs	6.9	202.50
BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	4.8	65.66
SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	4.5	260.35
CCI	Crown Castle Intl Corp.	Real Estate	Diversified REITs	4.2	131.51
BN	Brookfield Corp.	Real Estate	Real Estate Development	2.6	34.06



8 weeks ending Feb 27, 2023

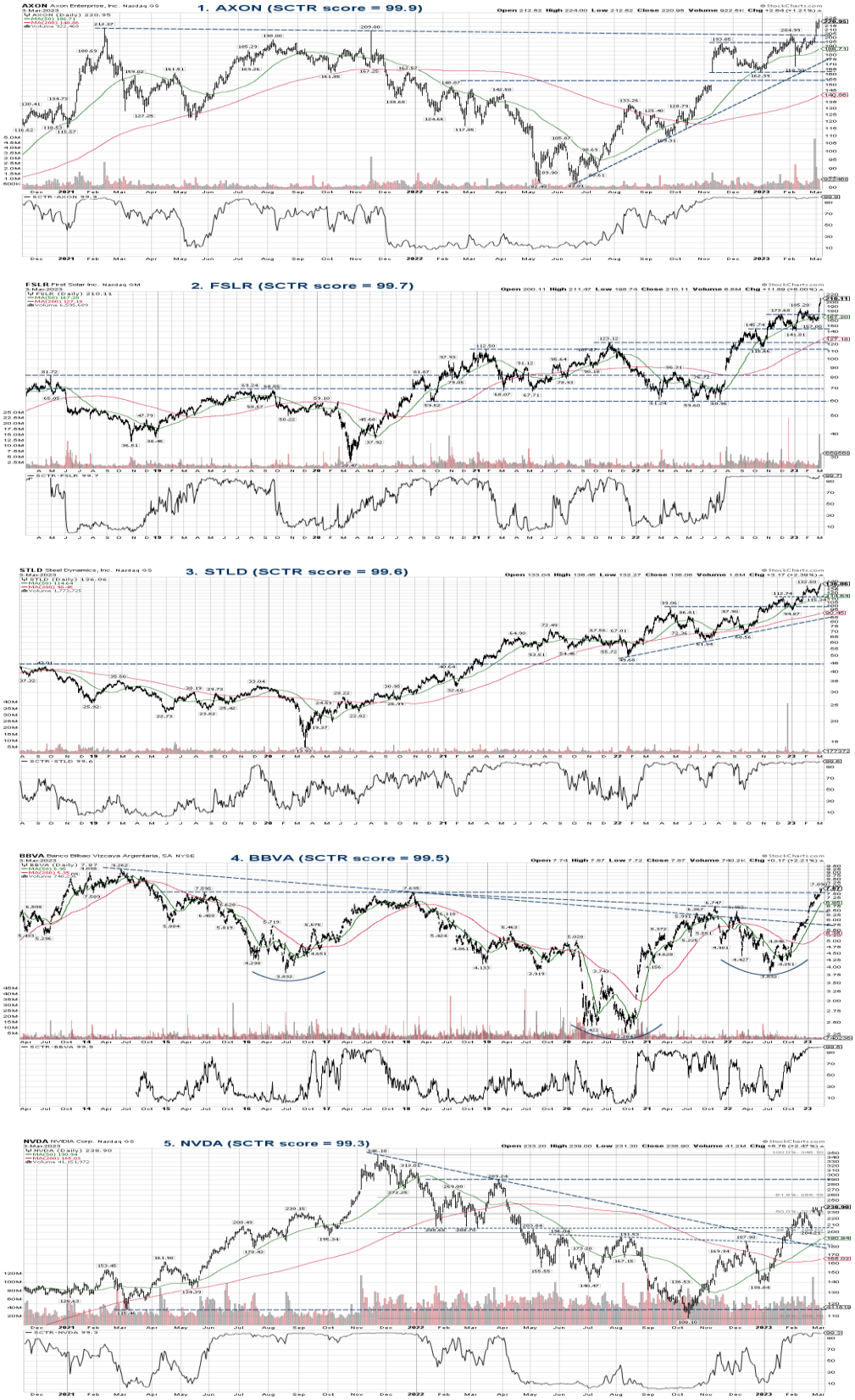
chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		VTR	Ventas, Inc.	Real Estate	Specialty REITs	48.51	1.4
	☑		CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	85.92	6.2
	☑		WELL	Welltower Inc.	Real Estate	Specialty REITs	75.31	8.8
	☑		PLD	ProLogis, Inc.	Real Estate	Industrial & Office REITs	126.95	8.8
	☑		EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	169.11	17.4
	☑		INVH	Invitation Homes Inc.	Real Estate	Real Estate Development	31.83	7.9
	☑		BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	65.66	-2.1
	☑		EQR	Equity Residential Property Trust	Real Estate	Residential REITs	62.57	5.4
	☑		ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	232.18	8.1
	☑		AVB	Avalonbay Communities, Inc.	Real Estate	Residential REITs	172.68	5.5
	☑		CCI	Crown Castle Intl Corp.	Real Estate	Diversified REITs	131.51	-9.7
	☑		CPT	Camden Property Trust	Real Estate	Residential REITs	116.13	1.9
	☑		UDR	United Dominion Realty Trust	Real Estate	Residential REITs	42.98	11.1
	☑		DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	106.00	4.6
	☑		SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	124.08	4.4
	☑		EQIX	Equinix, Inc.	Real Estate	Diversified REITs	705.41	4.7
	☑		REG	Regency Realty Corp.	Real Estate	Retail REITs	63.28	-0.5
	☑		FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	107.25	2.9
	☑		KIM	Kimco Realty Corp.	Real Estate	Retail REITs	20.66	-4.0
	☑		IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	54.63	7.8
	☑		PEAK	Healthpeak Properties Inc	Real Estate	Specialty REITs	24.28	-8.2
	☑		VICI	VICI Properties, Inc.	Real Estate	Real Estate Development	34.12	7.3
	☑		ARE	Alexandria R E Eqty, Inc.	Real Estate	Industrial & Office REITs	143.83	-2.6
	☑		O	Realty Income Corp.	Real Estate	Retail REITs	64.49	1.4
	☑		WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	31.66	3.5
	☑		VNO	Vornado Realty Trust	Real Estate	Industrial & Office REITs	19.51	-8.8
	☑		SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	260.35	-10.7
	☑		PSA	Public Storage, Inc.	Real Estate	Specialty REITs	304.82	10.1
	☑		AMT	American Tower Corp.	Real Estate	Specialty REITs	202.50	-7.3
	☑		HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	17.07	5.6
	☑		MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	159.47	1.6
			XLRE	Real Estate Select Sector SPDR Fund			38.75	2.3

Source: Courtesy of StocksCharts.com

PLDSPGIRMSCTR 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 ***(AXON, FSLR, STLD, BBVA, and NVDA)***

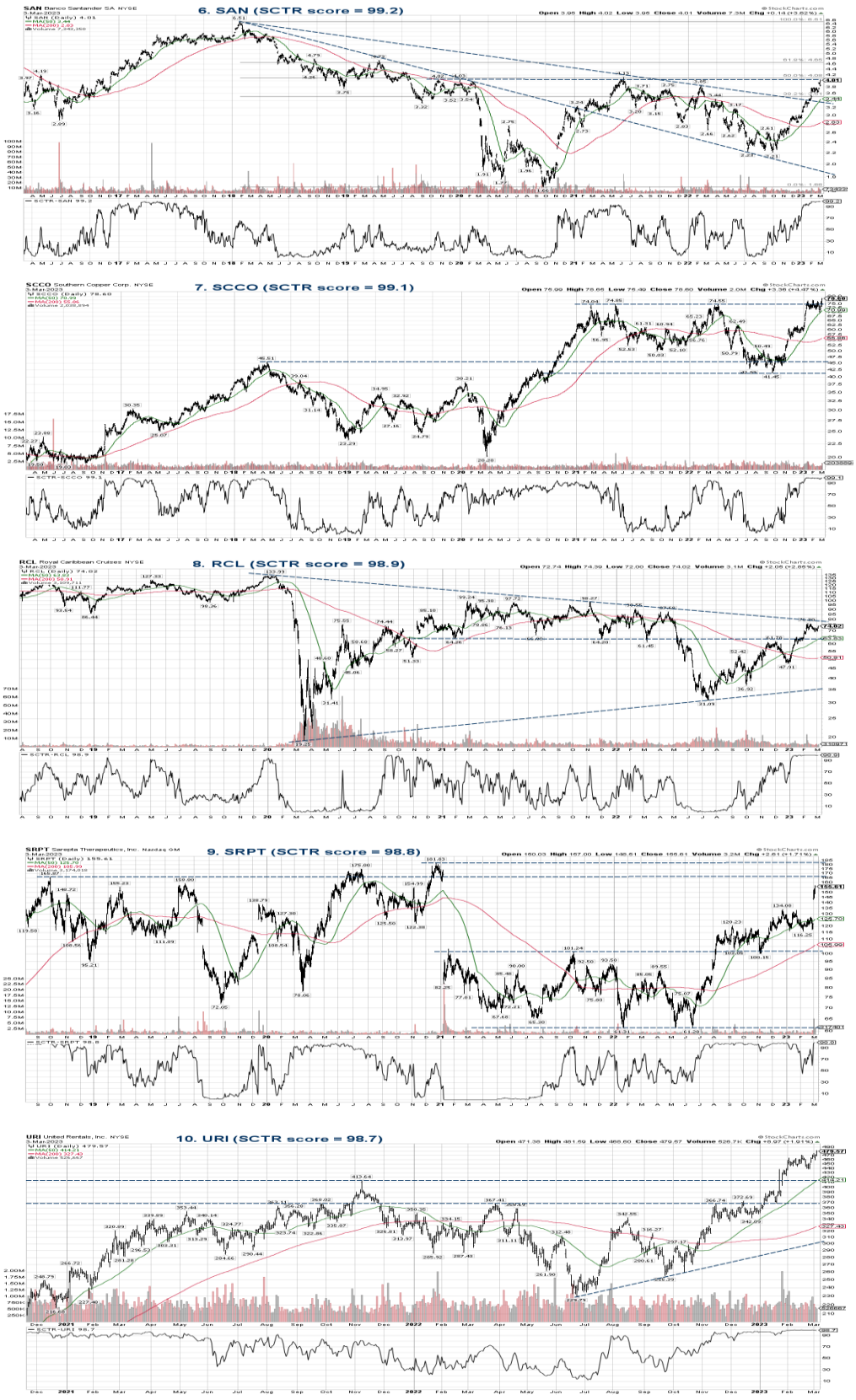
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks ***(SAN, SCCO, RCL, SRPT, and URI)***

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



Source: Courtesy of StocksCharts.com

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