

Volume 4/Issue 13  
March 27, 2023

# Lee Technical Strategy Newsletter



---

**Equities – SPX**  
*descending  
broadening wedge  
and two  
head/shoulders tops  
hint at a battle  
between the bulls  
and bears.*

**Fixed Income –  
TNX – Key initial  
support is 3.248-  
3.495% and key  
resistance is 3.905-  
4.091%.**

**Commodities – CRB  
and Crude rebound.  
Gold breakouts.**

**Currencies – USD  
and USDJPY  
oversold rallies.  
EURUSD surges  
above 50-day ma.**

---

## Technical Summary

**Equities** – A mixed SPX market suggests an ongoing battle between the bulls and bears, evidenced by a bullish Feb 2023 descending broadening wedge and two bearish head and shoulders tops (Nov 2022 and Jan 2023). Key support is 3,760.5-3,809 (Dec 2022/Mar 2023 lows and the 61.8% retracement from Oct 2022-Feb 2023 rally). Violation confirms a top and warns of a deeper correction. Initial resistance is 4,039.5-4,119 (left/right shoulders), 4,195.5 (head), and 4,308-4,325 (neckline of the Jun 2022 h/s bottom).

**Fixed Income** – TYX (monthly) – Above 3.0-3.03%/ 3.455% (2018 high) confirms structural breakout. A 3/2/23 island reversal warns consolidation to 3.413-3.635% (200-day ma). TNX (monthly) – Breakout above 3.036-3.248% suggests a structural breakout. A negative outside month (Mar 2023) warns of consolidation to 3.036-3.248%. TNX (daily) – Island reversal (3/2/23), gap-down (3/10/23), and negative outside month (Mar 2023) hint at consolidation to initial support at 3.248-3.495%. Initial resistance is 3.5-3.66% (50-day/200-day ma).

**Commodities** – CRB – 2022 downtrend channel at 249-250 (support) and 269-273 (resistance). An oversold rally nears initial resistance at 263.5-265.5 (Sept/Oct 2022 and Jan 2023 lows). WTI Crude – Ability to find support at 64.36 (Aug/Dec 2022 lows and the bottom of 2022 downtrend channel) nears key initial resistance at 72-73.5 and 76.5 (Mar 2023 breakdown and 50-day ma). Gold breakout of key resistance at 1,960-2,003 (Mar 2022 downtrend and Apr 2022/Jan 2023 highs) renders a retest of 2,078.80 (3/8/22 high).

**Currencies** – USD – A 1-year head/shoulders top warns at a peak. Neckline support is 100.68-101.42 (May 2022 and Feb/Mar 2023 lows). Right shoulders are 105.5-106.5 (Jan and Mar 2023 highs). EURUSD – A potential bottom has developed on Dec 2022 downtrend breakout above 1.07. However, intermediate-term resistance remains at 1.09-1.11. USDJPY – A head and shoulders top remains. Neckline support is 126.36-127.49 (May 2022 and Jan 2023 lows). Left/right shoulders are 137.5-139.5 (Jul/Dec 2022 and Mar 2023 highs).

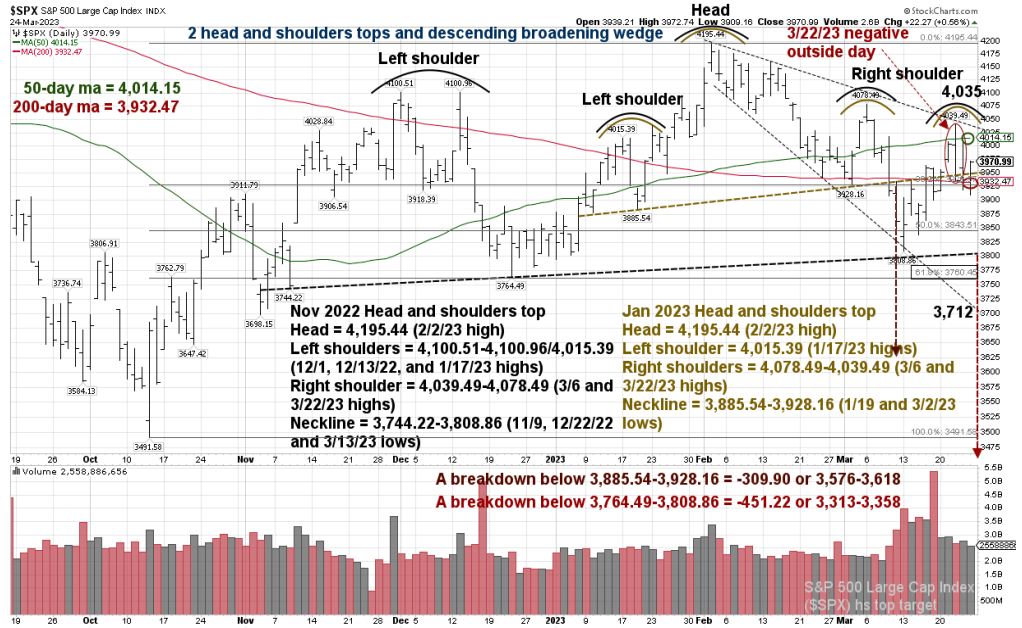
**S&P 500 Sectors** – RRG study shows a narrowing breadth from the previous week. Materials (XLB) and Industrial (XLI) weaken in the Weakening Quadrant. Financial (XLF) joins Energy (XLE), Consumer Staples (XLP), Healthcare (XLV), and Utilities (XLU) in the Lagging Quadrant. Consumer Discretionary (XLY) and Real Estate (XLRE) remain in the Improving Quadrant, with XLRE nearing a move to the Lagging Quadrant. Technology (XLK) and Communication Services (XLC) remain entrenched in the Leading Quadrant.

*SPX – A mixed market suggests an ongoing battle between the bulls and bears, evidenced by a bullish Feb 2023 descending broadening wedge and two bearish head and shoulders tops (Nov 2022 and Jan 2023).*

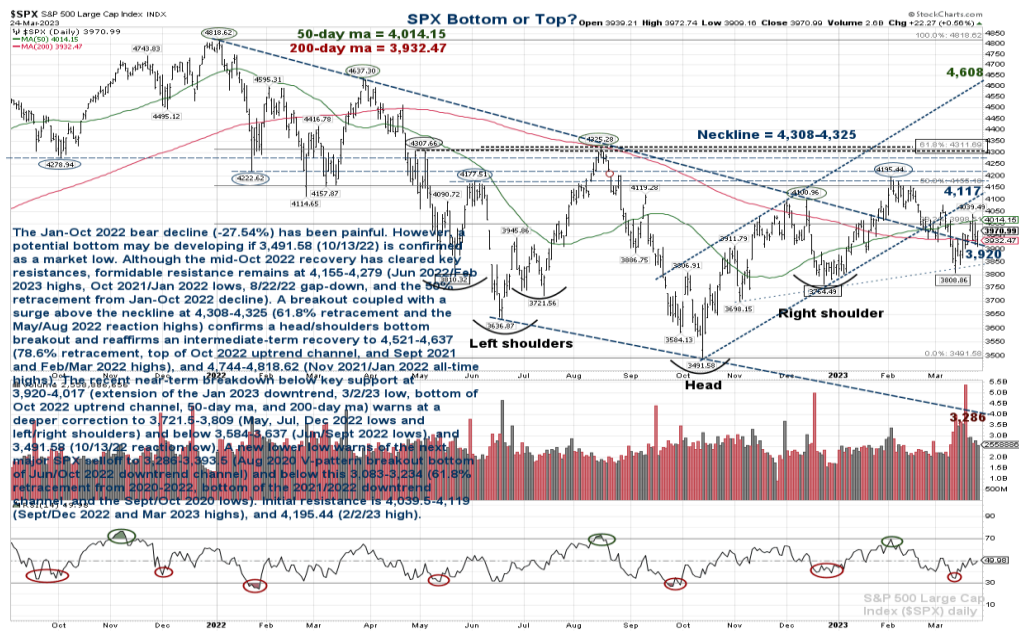
*Key support is 3,760.5-3,809 (Dec 2022/Mar 2023 lows and the 61.8% retracement from Oct 2022-Feb 2023 rally). Violation confirms a top and warns of a deeper correction.*

*Initial resistance is 4,039.5-4,119 (left/right shoulders), 4,195.5 (head), and 4,308-4,325 (neckline).*

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



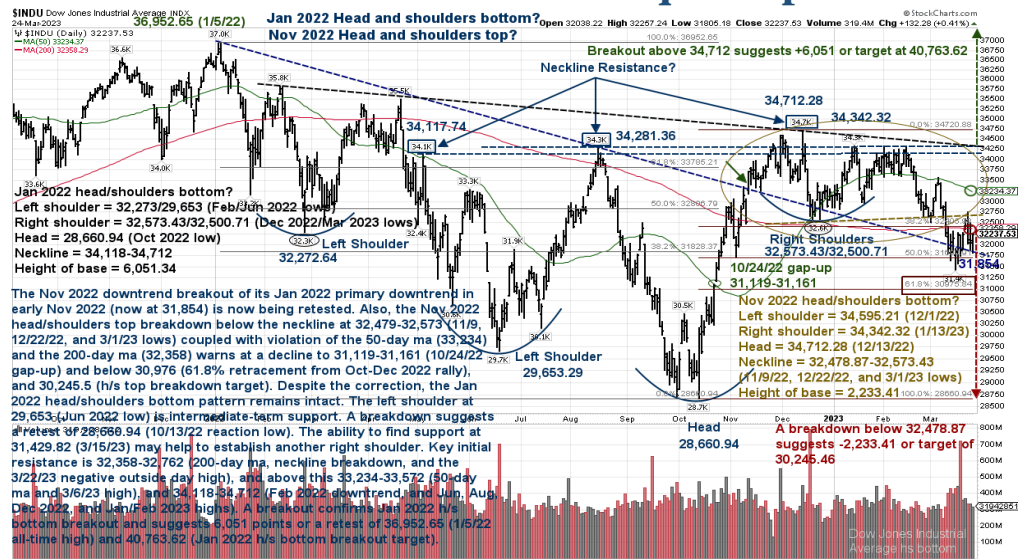
*S&P 500 Index (SPX) – A descending broadening wedge from Feb 2023 gives the bulls hope this is a market bottom. The bottom of the wedge is 3,712 or just below the 61.8% retracement (3,760.45) from Oct 2022-Feb 2023 rally. The ability to surge above the top wedge (4,035), 3/6/23 high (4,078.5), and Dec 2022 highs (4,100.5-4,101) confirm a breakout and signals the next rally to 4,195.44 (2/2/23 high or the head). However, failure to breakout above the top of the wedge coupled with a negative outside day (3/22/23) and violation of 200-day ma (3,932) also warns of another market decline to 3,760.5-3,809 (Dec 2022/Mar 2023 lows and 61.8% retracement from Oct 2022-Feb 2023 rally). Two head and shoulders tops continue to warn of further market volatility. The smaller Jan 2023 head/shoulders top breakdown below 3,885.5-3,928 on 3/9/23 still suggests a 309.90-points decline toward 3,712 (bottom of descending broadening wedge) and below this to the downside SPX target at 3,576-3,618. The larger head and shoulders top pattern from Nov 2022 warns of a deeper and more extensive market selloff. Neckline support is 3,764.5-3,809 (1/19 and 3/2/23 lows). Violation of neckline suggests a 451.22-point decline to 3,491.58 (10/13/22 reaction low) and below this 3,313-3,358 (h/s top target). To negate the distribution top, SPX must clear above the left and right shoulders (4,015/4,100.5-4,101 and 4,078.5) and preferably above 4,195.44. A breakout renders the next sustainable SPX rally toward 4,307.5-4,325 (May/Aug 2022 reaction highs) and 4,637-4,646.5 (Mar 2022 high and h/s top upside target).*



Source: Courtesy of StocksCharts.com

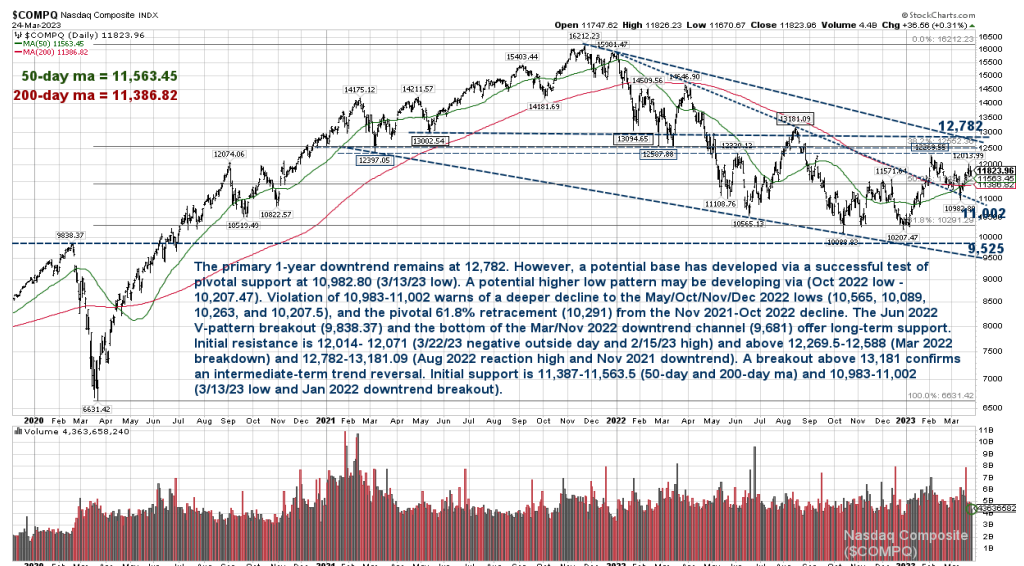
# Dow Jones Industrial and Nasdaq Composite Index

**INDU – Violation of 32,479-32,573 has led to correction to 31,429.82 (3/15/23). Is this another right shoulder or the start of another decline? Violation of 31,430 and 31,119-31,161/30,976 warn at the next decline to 30,245.5 (h/s top breakdown target). Initial resistance is 32,358-32,762 (200-day ma/3/22 high).**



**Dow Jones Industrial Average (INDU) –The Nov 2022 downtrend breakout of its Jan 2022 primary downtrend in early Nov 2022 (now at 31,854) is now being retested. Also, the Nov 2022 head/shoulders top breakdown below the neckline at 32,479-32,573 (11/9, 12/22/22, and 3/1/23 lows) coupled with violation of the 50-day ma (33,234) and the 200-day ma (32,358) warns at a decline to 31,119-31,161 (10/24/22 gap-up) and below 30,976 (61.8% retracement from Oct-Dec 2022 rally), and 30,245.5 (h/s top breakdown target). Despite the correction, the Jan 2022 head/shoulders bottom pattern remains intact: The left shoulder at 29,653 (Jun 2022 low) is intermediate-term support. A breakdown suggests a retest of 28,660.94 (10/13/22 reaction low). The ability to find support at 31,429.82 (3/15/23) may help to establish another right shoulder. Key initial resistance is 32,358-32,762 (200-day ma, neckline breakdown, and the 3/22/23 negative outside day high), and above this 33,234-33,572 (50-day ma and 3/6/23 high), and 34,118-34,712 (Feb 2022 downtrend, and Jun, Aug, Dec 2022, and Jan/Feb 2023 highs). A breakout confirms Jan 2022 h/s bottom breakout and suggests 6,051 points or a retest of 36,952.65 (1/5/22 all-time high) and 40,763.62 (Jan 2022 h/s bottom breakout target).**

**COMPQ – A higher low may have developed via 10,207.5 and 10,983 (Oct 2022 and Mar 2023 lows). Initial support is 11,387-11,563.5 (50-day and 200-day ma). Initial resistance is 12,014-12,071 (2/15 and 3/22/23 highs)/12,270-12,588 (Mar 2022 breakdown).**



**Nasdaq Composite Index (COMPQ) –The primary 1-year downtrend remains at 12,782. However, a potential base has developed via a successful test of pivotal support at 10,982.80 (3/13/23 low). A potential higher low pattern may be developing via (Oct 2022 low - 10,207.47). Violation of 10,983-11,002 warns of a deeper decline to the May/Oct/Nov/Dec 2022 lows (10,565, 10,089, 10,263, and 10,207.5), and the pivotal 61.8% retracement (10,291) from the Nov 2021-Oct 2022 decline. The Jun 2022 V-pattern breakout (9,838.37) and the bottom of the Mar/Nov 2022 downtrend channel (9,681) offer long-term support. Initial resistance is 12,014- 12,071 (3/22/23 negative outside day and 2/15/23 high) and above 12,269.5-12,588 (Mar 2022 breakdown) and 12,782-13,181.09 (Aug 2022 reaction high and Nov 2021 downtrend). A breakout above 13,181 confirms an intermediate-term trend reversal. Initial support is 11,387-11,563.5 (50-day and 200-day ma) and 10,983-11,002 (3/13/23 low and Jan 2022 downtrend breakout).**

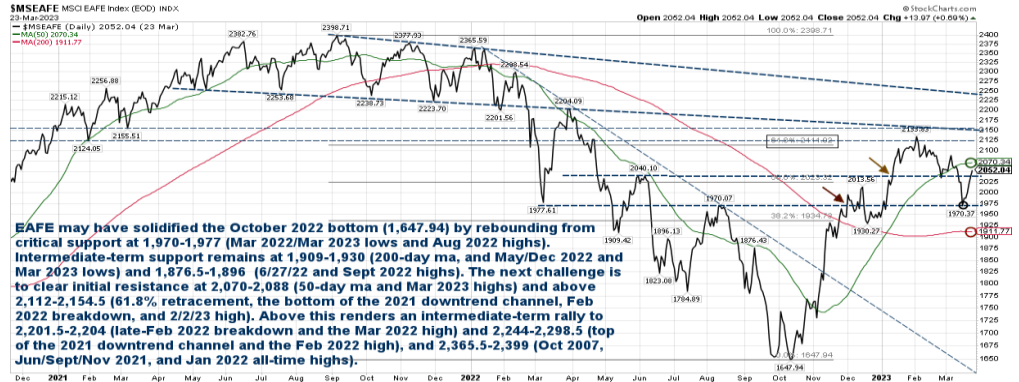
Source: Courtesy of StocksCharts.com



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

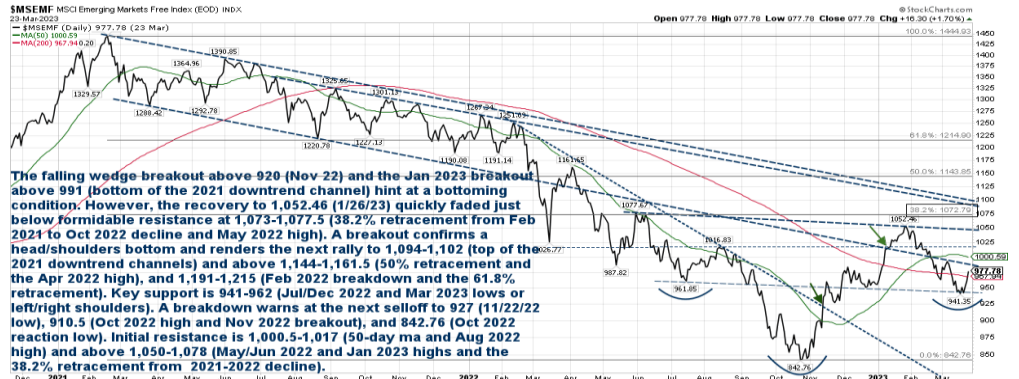
## MSCI EAFE

rebounds from key support at 1,970-1,977 (Dec 2022 breakout/Mar 2023 lows). Resistance is 2,070-2,088 and 2,112-2,154.5.



**EAFE – Correction rebounds from key support at 1,970-1,977. Resistance is 2,070-2,088/2,112-2,155.**

MSCI EM is developing a h/s bottom. Left/right shoulders are 941-962. Resistance is 1,001-1,017 and 1,050-1,078.



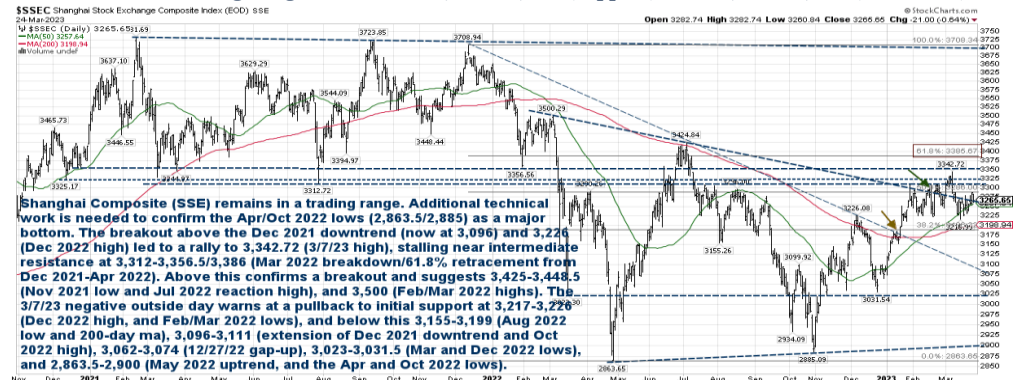
**EM – A potential h/s bottom appears. Key support is 941-962. Resistance is 1,001-1,017/1,050-1,078.**

Nikkei 225 retains a 1-year trading range between 25,520-25,662 and 28,339-28,735.



**Nikkei 225 – The trading range is between 25,520-25,662 (support) and 28,339-28,735 (resistance).**

SSE Composite struggles at intermediate-term resistance near 3,312-3,357/3,386. Key initial support is 3,217-3,226 and below 3,155-3,199 (200-day ma).



**SSE Index – Failed at key resistance near 3,312-3,357/3,386. Initial support is 3,217-3,226/3,155-3,199.**

Source: Courtesy of StocksCharts.com

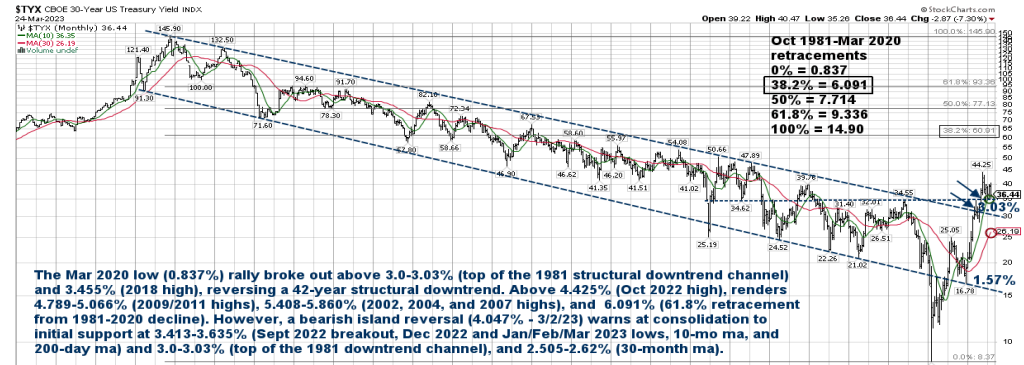


*TYX (monthly) – Above 3.0-3.03%/3.455% (2018 high) confirms structural breakout. A 3/2/23 island reversal warns consolidation to 3.413-3.635% (200-day ma).*

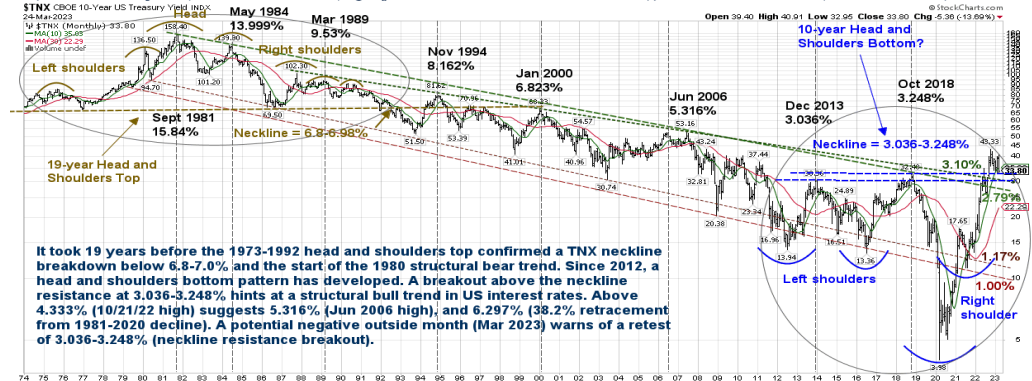
*TNX (monthly) – Breakout above 3.036-3.248% suggests a structural breakout. A negative outside month (Mar 2023) warns of consolidation to 3.036-3.248%.*

*TNX (daily) – Island reversal (3/2/23), gap-down (3/10/23), and negative outside month (Mar 2023) hint at consolidation to initial support at 3.248-3.495%. Initial resistance is 3.5-3.66% (50-day/200-day ma).*

## 10-year US yield (TNX) and 30-year US yield (TYX)



*30-year US Treasury Yield (TYX monthly) – The Mar 2020 low (0.837%) rally broke out above 3.0-3.03% (top of the 1981 structural downtrend channel) and 3.455% (2018 high), reversing a 42-year structural downtrend. Above 4.425% (Oct 2022 high), renders 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). However, a bearish island reversal (4.047% - 3/2/23) warns at consolidation to initial support at 3.413-3.635% (Sept 2022 breakout, Dec 2022 and Jan/Feb/Mar 2023 lows, 10-mo ma, and 200-day ma) and 3.0-3.03% (top of the 1981 downtrend channel), and 2.505-2.62% (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% hints at a structural bull trend in US interest rates. Above 4.333% (10/21/22 high) suggests 5.316% (Jun 2006 high), and 6.297% (38.2% retracement from 1981-2020 decline). A potential negative outside month (Mar 2023) warns of a retest of 3.036-3.248% (neckline resistance breakout).*



*10-year Treasury yields (TNX daily) – Trading above 3.248-3.483% in 2022 hints at 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 signals consolidation to pivotal support at 3.248-3.495% (Dec 2022 and Jan/Feb 2023 lows, 200-day ma, Jun 2022 breakout, and 2020 uptrend) and below 2.525-2.60% (Aug 2022 low and the 2021 uptrend). Initial resistance is 3.5-3.66% (50-day and 200-day ma) and above 3.832-3.905% (3/10/23 gap-down and 12/30/22 high), 4.026-4.091 (3/3/23 island reversal), 4.223-4.333% (Oct and Nov 2022 highs), and 5.33% (top of 2020/2021 uptrend channel).*

Source: Courtesy of StocksCharts.com

# Commodities – CRB Index, WTI Crude Oil & Gold

*CRB – 2022  
downtrend channel  
at 249-250 (support)  
and 269-273  
(resistance). An  
oversold rally nears  
initial resistance at  
263.5-265.5  
(Sept/Oct 2022 and  
Jan 2023 lows).*

*WTI Crude – Ability  
to find support at  
64.36 (Aug/Dec  
2022 lows and the  
bottom of 2022  
downtrend channel)  
nears key initial  
resistance at 72-  
73.5 and 76.5 (Mar  
2023 breakdown  
and 50-day ma).*

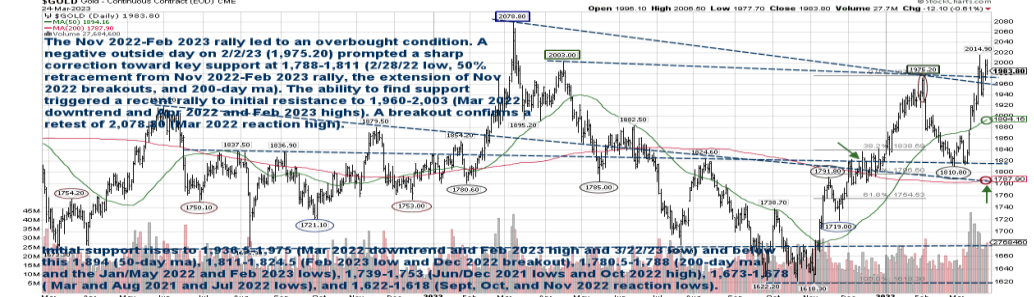
*Gold breakout of  
key resistance at  
1,960-2,003 (Mar  
2022 downtrend and  
Apr 2022/Feb 2023  
high) renders a  
retest of 2,078.80  
(3/8/22 high).*



**CRB Index – May 2021 breakout above 206.95 (2018 high) 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.** The CRB rally came close, stalling at 329.59 (6/10/22). A negative outside month (Jun 2022) and violations of the May 2022 uptrend and the 50-day/200-day ma prompted 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 249-250 (bottom 2022 downtrend channel) and below this 240.5-245 (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). An oversold condition hints at a technical rally to key initial resistance at 263.5-265.5 (Sept/Dec 2022 and Jan 2023 lows) and above 269-273 (50-day ma and top of 2022 downtrend channel), and 275-280 (Dec 2022/Jan 2023 highs and 200-day ma). A breakout confirms a trend reversal and a recovery to 287.5 (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 is 123.5/130.5 (Mar/Jun 2022 highs). Above this to 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 the 2022-present decline. WTI retests pivotal support at 64-65 (extension of 2008 downtrend breakout) and below this 61.5-62.5 (May/Aug/Dec 2021 lows and the bottom of 2022 downtrend channel). Key initial resistance is 72-73.5 (Jan/Feb 2023 lows and Mar 2023 breakdown) and above 76.25-76.5 (Sept 2022 low and 50-day ma) and 81-84.5 (Dec 2022 and Jan/Feb 2023 highs, 10-mo ma, and the Jul 2022 downtrend). A breakout renders a recovery to 86/90 (200-day ma/Sept 2022 high) and above to 93.5-94 (Oct and Nov 2022 highs). Intermediate-term resistance remains at 97.5 (Aug 2022 highs), 101.88 (7/29/22 high), 111-112 (extension of Nov 2020 uptrend breakout, 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 1,788-1,811 (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 triggered a recent rally to initial resistance to 1,960-2,003 (Mar 2022 downtrend and Apr 2022 and Feb 2023 highs). A breakout confirms a retest of 2,078.80 (Mar 2022 reaction high). Initial support rises to 1,936.5-1,975 (Mar 2022 downtrend and Feb 2023 high and 3/22/23 low) and below this 1,894 (50-day ma), 1,811-1,824.5 (Feb 2023 low and Dec 2022 breakout), 1,780.5-1,788 (200-day ma) and the Jan/May 2022 and Feb 2023 lows), 1,739-1,753 (Jun/Dec 2021 lows and Oct 2022 high), 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

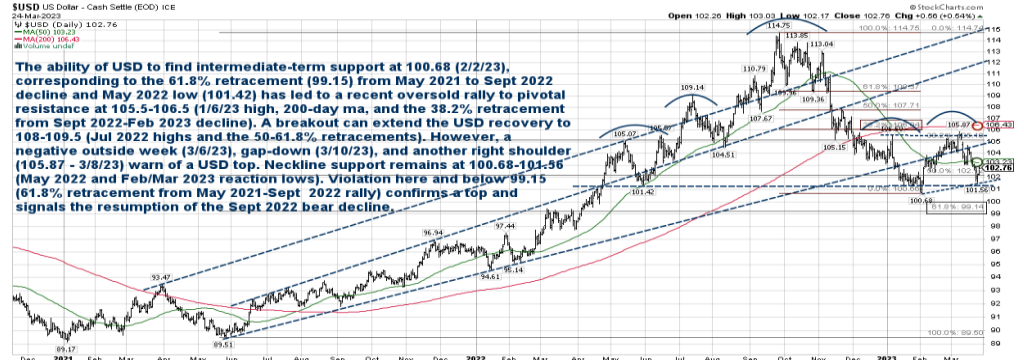


*USD – A 1-year head/shoulders top warns at a peak. Neckline support is 100.68-101.42 (May 2022 and Feb/Mar 2023 lows). Right shoulders are 105.5-106.5 (Jan and Mar 2023 highs).*

*EURUSD – A potential bottom has developed on Dec 2022 downtrend breakout above 1.07. However, intermediate-term resistance remains at 1.09-1.11.*

*USDJPY – A head and shoulders top remains. Neckline support is 126.36-127.49 (May 2022 and Jan 2023 lows). Left/right shoulders are 137.5-139.5 (Jul/Dec 2022 and Mar 2023 highs).*

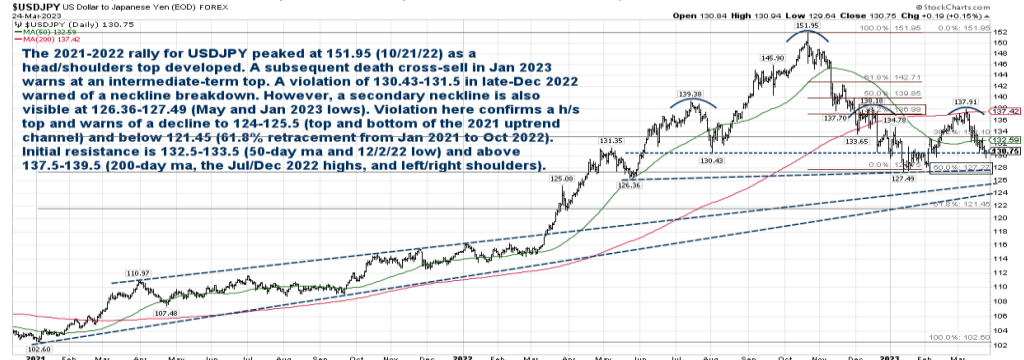
## US Dollar Index, EURUSD, and JPYUSD



**US Dollar Index (USD) – The ability of the USD to find intermediate-term support at 100.68 (2/2/23), corresponding to the 61.8% retracement (99.15) from May 2021 to Sept 2022 decline and May 2022 low (101.42) has led to a recent oversold rally to pivotal resistance at 105.5-106.5 (1/6/23 high, 200-day ma, and the 38.2% retracement from Sept 2022-Feb 2023 decline). A breakout can extend the USD recovery to 108-109.5 (Jul 2022 highs and the 50-61.8% retracements). However, a negative outside week (3/6/23), gap-down (3/10/23), and another right shoulder (105.87 - 3/8/23) warn of a USD top. Neckline support remains at 100.68-101.56 (May 2022 and Feb/Mar 2023 reaction lows). Violation here and below 99.15 (61.8% retracement from May 2021-Sept 2022 rally) confirms a top and 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) hint at a trend reversal. However, an oversold rally from 0.9538 (9/28/22 low) struggles to clear 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 confirms trend reversal and suggests 1.1184 -1.1186 (Jan/Feb 2022 breakdown, 3/31/22 high, and the 61.8% retracement from 2021-2022) and 1.1483-1.1495 (Jan/Feb 2022 highs). Initial support is 1.073 (50-day ma) and below 1.0483-1.0524 (Jan, Feb, and Mar 2023 lows). Intermediate-term support remains at 1.03-1.0368 (extension of the 2021 downtrend breakout, 200-day ma, 50% retracement from Sep 2022-Feb 2023 rally, and Nov 2022 breakout) and 0.9952-1.01 (61.8% retracement, Jul 2022 low, and Nov 2022 breakout).**

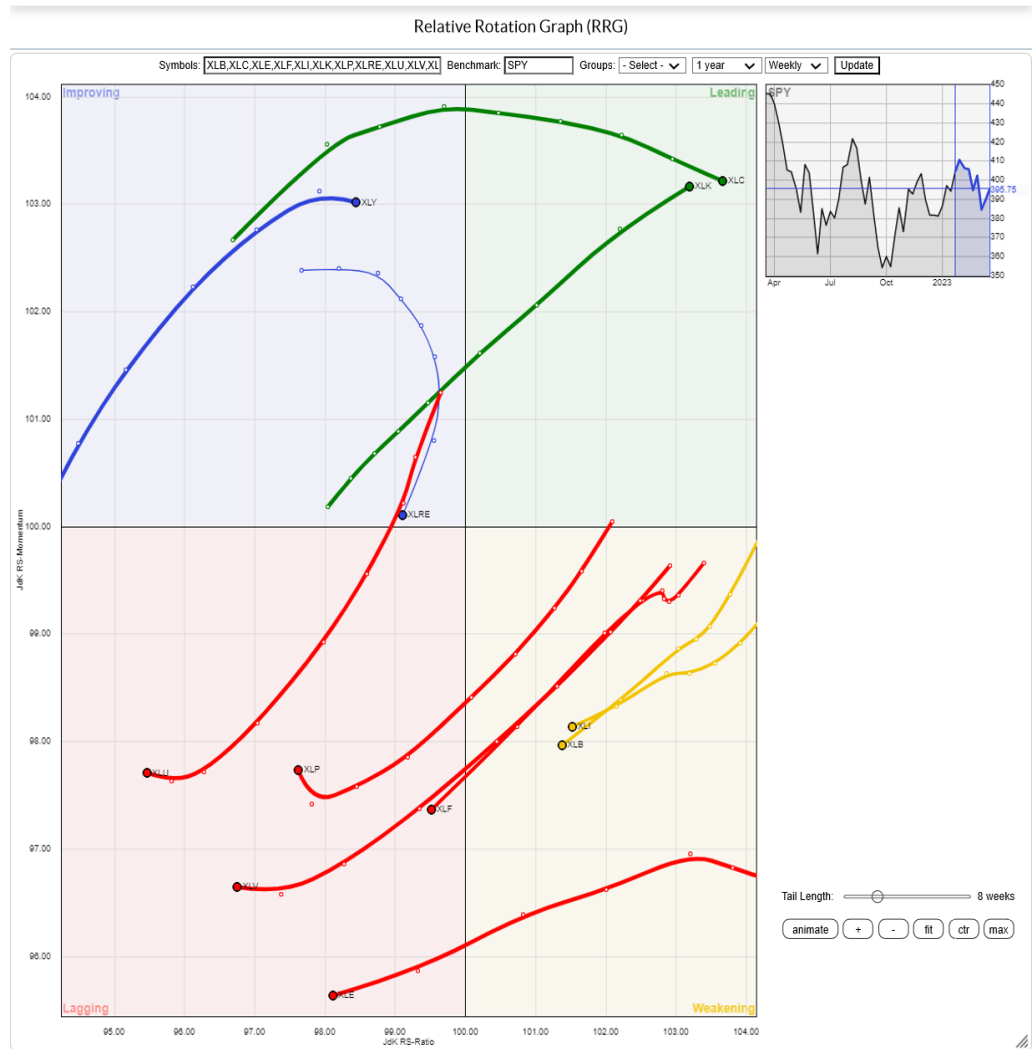


**USDJPY – The 2021-2022 rally for USDJPY peaked at 151.95 (10/21/22) as a head/shoulders top developed. A subsequent death cross-sell in Jan 2023 warns at an intermediate-term top. A violation of 130.43-131.5 in late-Dec 2022 warned of a neckline breakdown. However, a secondary neckline is also visible at 126.36-127.49 (May and Jan 2023 lows). Violation here confirms a h/s top and warns of a decline to 124-125.5 (top and bottom of the 2021 uptrend channel) and below 121.45 (61.8% retracement from Jan 2021 to Oct 2022). Initial resistance is 132.5-133.5 (50-day ma and 12/2/22 low) and above 137.5-139.5 (200-day ma, the Jul/Dec 2022 highs, and left/right shoulders).**

Source: Courtesy of StocksCharts.com



# S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Mar 20, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLC	Communication Services Select Sector SPDR Fund			56.65	2.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLK	Technology Select Sector SPDR Fund			145.96	7.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			141.58	-4.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLRE	Real Estate Select Sector SPDR Fund			35.51	-11.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLB	Materials Select Sector SPDR Fund			76.81	-7.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLI	Industrial Select Sector SPDR Fund			96.91	-3.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLU	Utilities Select Sector SPDR Fund			65.69	-3.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLE	Energy Select Sector SPDR Fund			77.89	-13.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLV	Health Care Select Sector SPDR Fund			127.30	-3.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLP	Consumer Staples Select Sector SPDR Fund			72.97	0.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund			30.99	-14.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SPY	SPDR S&P 500 ETF			395.75	-2.1

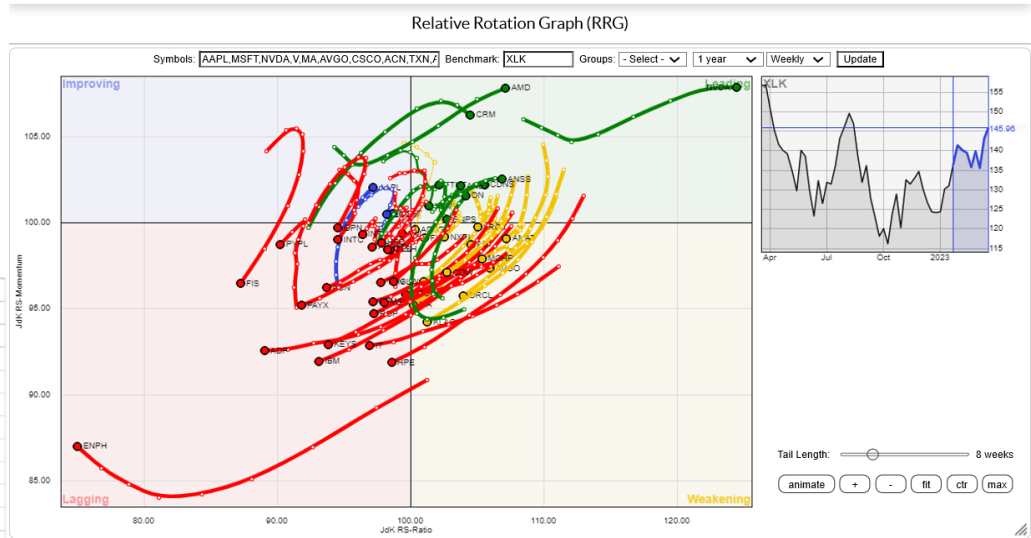
RRG study shows a narrowing breadth from the previous week. Materials (XLB) and Industrial (XLI) weaken in the Weakening Quadrant. Financial (XLF) joins Energy (XLE), Consumer Staples (XLP), Healthcare (XLV), and Utilities (XLU) in the Lagging Quadrant. Consumer Discretionary (XLY) and Real Estate (XLRE) remain in the Improving Quadrant, with XLRE nearing a move to the Lagging Quadrant. Technology (XLK) and Communication Services (XLC) are entrenched in the Leading Quadrant.

In the past eight weeks ending on March 20, 2023, the RRG study shows a narrowing breadth from the previous week. Materials (XLB) and Industrial (XLI) weaken in the Weakening Quadrant. Financial (XLF) joins Energy (XLE), Consumer Staples (XLP), Healthcare (XLV), and Utilities (XLU) in the Lagging Quadrant. Consumer Discretionary (XLY) and Real Estate (XLRE) remain in the Improving Quadrant, with XLRE nearing a move to the Lagging Quadrant. Technology (XLK) and Communication Services (XLC) remain entrenched in the Leading Quadrant.

Source: Courtesy of StocksCharts.com

ADI, AMAT, AMD,  
ANET, ANSS,  
AAPL, AVGO,  
CDNS, FISV, FTNT,  
LRCX, MCHP, MSI,  
NVDA, NXPI, ON,  
and SNPS

# S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Technology Sector	Price	% Chg
NVDA	NVIDIA Corp.	Semiconductors	99.9	267.79
PLUR	First Solar Inc.	Renewable Energy Equipment	99.6	233.10
ANET	Arista Networks, Inc.	Telecom Equipment	99.3	168.94
SE	Sea Ltd.	Computer Services	98.5	82.38
PCO	Fair Isaac & Co., Inc.	Software	98.4	490.04
AMD	Advanced Micro Devices, Inc.	Semiconductors	98.3	97.95
SAP	SAP SE	Software	97.9	122.29
STM	STMicroelectronics NV	Semiconductors	97.5	49.21
ASX	Advanced Semiconductor	Semiconductors	96.7	7.66
ANSS	ANSYS, Inc.	Software	96.0	315.70
UMC	United Microelectronics, Inc.	Semiconductors	95.7	8.60
ADML	ADML Holding NV	Semiconductors	95.2	647.53
AVGO	Broadcom Inc.	Semiconductors	95.1	436.17
HUBS	HubSpot Inc.	Software	94.8	395.77
SHPL	Shutterstock, Inc.	Software	94.7	44.98
CRM	Salesforce.com, Inc.	Software	93.9	190.06
AMAT	Applied Materials, Inc.	Semiconductors	93.8	119.53
OKTA	Okta, Inc.	Software	93.4	82.25
GPS	GlobalFoundries Inc.	Semiconductors	92.3	69.65
FTNT	Fortinet Inc.	Software	92.2	42.99
CDNS	Cadence Design Systems, Inc.	Software	91.5	204.48
ADI	Analog Devices, Inc.	Semiconductors	90.7	187.69
TER	Teradyn, Inc.	Semiconductors	89.6	156.54
ORCL	Oracle Corp.	Software	89.1	88.01
ADBE	Adobe Systems, Inc.	Software	89.2	374.96
MPWR	Monolithic Power Systems, Inc.	Semiconductors	88.7	485.40
BSX	Bentley Systems, Inc.	Software	88.3	41.43
LRCX	Lam Research Corp.	Semiconductors	87.5	502.06
SNPS	Synopsys, Inc.	Software	86.9	376.56
TSM	Taiwan Semiconductor Mfg	Semiconductors	86.7	92.79
MSFT	Microsoft Corp.	Software	86.6	280.57
NPR	Northern Petroleum	Telecom Equipment	86.2	32.68
ANW	Analogix Networks Inc.	Telecom Equipment	85.5	195.55
WDAY	Workday, Inc.	Software	84.9	190.43
CSCO	Cisco Systems, Inc.	Telecom Equipment	84.3	50.51
ON	ON Semiconductor Corp.	Semiconductors	83.4	77.81
GB	GGI Inc.	Computer Services	83.1	92.79
SONY	Sony Group Corporation	Electronic Equipment	82.3	87.53
MCHP	Microchip Technology Inc.	Semiconductors	82.2	78.43
SNWS	Snowflake Solutions Inc.	Semiconductors	82.1	144.94
MJ	Micron Technology, Inc.	Semiconductors	81.9	61.16
MSI	Motorola Solutions Inc.	Telecom Equipment	81.4	271.68
DDK	Andeco Ltd.	Software	80.5	94.00
TTD	Tidial Creek Inc.	Software	77.6	40.45
AAPL	Apple, Inc.	Computer Hardware	76.2	160.25
TDY	Teladive Technologies	Electronic Equipment	75.6	424.96
TN	Texas Instruments, Inc.	Semiconductors	74.5	179.51

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

8 weeks ending Mar 20, 2023

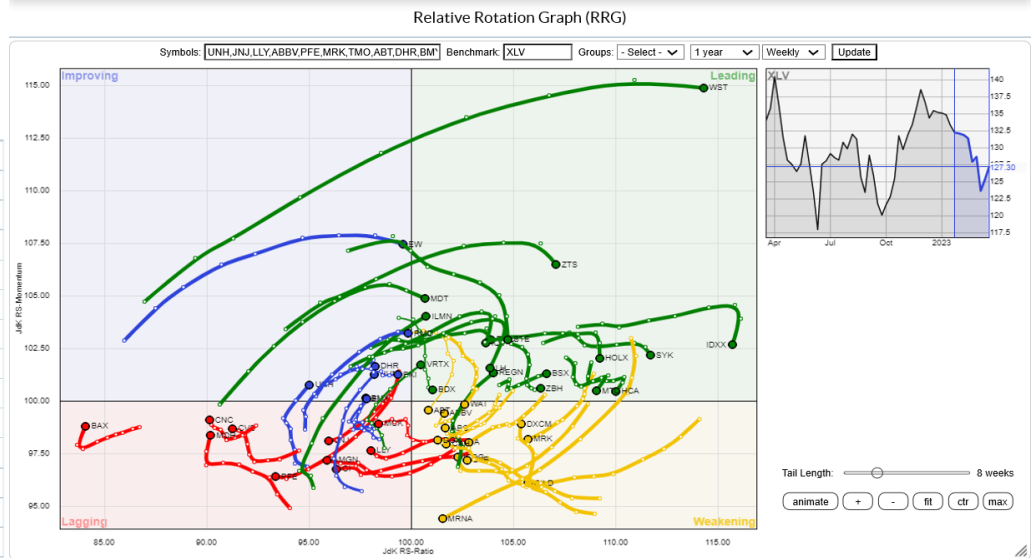
chart	visible	tail	symbol	name	sector	industry	price	%chg
RRG	✓	Green	NVDA	NVIDIA Corp.	Technology	Semiconductors	267.79	31.5
RRG	✓	Green	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	97.95	29.9
RRG	✓	Green	CRM	Salesforce.com, Inc.	Technology	Software	190.06	15.5
RRG	✓	Green	ANSS	ANSYS, Inc.	Technology	Software	315.70	18.4
RRG	✓	Green	CDNS	Cadence Design Systems, Inc.	Technology	Software	204.48	10.5
RRG	✓	Green	ON	ON Semiconductor Corp.	Technology	Semiconductors	77.81	5.6
RRG	✓	Green	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	168.94	34.0
RRG	✓	Green	FTNT	Fortinet Inc.	Technology	Software	62.99	19.5
RRG	✓	Green	SNPS	Synopsys, Inc.	Technology	Software	376.56	5.4
RRG	✓	Green	NOW	ServiceNow, Inc.	Technology	Software	432.90	-5.7
RRG	✓	Blue	AAPL	Apple, Inc.	Technology	Computer Hardware	160.25	10.0
RRG	✓	Blue	QCOM	QUALCOMM Inc.	Technology	Semiconductors	124.76	-5.9
RRG	✓	Blue	MSFT	Microsoft Corp.	Technology	Software	280.57	13.3
RRG	✓	Yellow	AMAT	Applied Materials, Inc.	Technology	Semiconductors	119.53	6.5
RRG	✓	Yellow	AVGO	Broadcom Inc.	Technology	Semiconductors	636.17	8.4
RRG	✓	Yellow	KLAC	KLA Corp.	Technology	Semiconductors	375.07	-5.8
RRG	✓	Yellow	ORCL	Oracle Corp.	Technology	Software	88.01	-1.1
RRG	✓	Yellow	MCHP	Microchip Technology Inc.	Technology	Semiconductors	79.43	2.7
RRG	✓	Yellow	LRCX	Lam Research Corp.	Technology	Semiconductors	502.06	4.3
RRG	✓	Yellow	MA	Mastercard	Financial	Consumer Finance	351.63	-6.0
RRG	✓	Yellow	ADI	Analog Devices, Inc.	Technology	Semiconductors	187.69	10.4
RRG	✓	Yellow	CDW	CDW Corp.	Technology	Computer Services	191.71	-0.5
RRG	✓	Yellow	V	Visa Inc.	Financial	Consumer Finance	221.04	-4.3
RRG	✓	Yellow	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	176.55	-2.2
RRG	✓	Yellow	FISV	Fiserv, Inc.	Financial	Financial Administration	112.52	5.7
RRG	✓	Yellow	ADBE	Adobe Systems, Inc.	Technology	Software	374.96	11.1
RRG	✓	Red	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	195.99	-6.7
RRG	✓	Red	FIS	Fidelity National Information Services, Inc.	Financial	Financial Administration	49.70	-33.5
RRG	✓	Red	ADP	Automatic Data Processing, Inc.	Industrial	Business Support Services	214.13	-2.5
RRG	✓	Red	IBM	International Business Machines	Technology	Computer Services	125.29	-5.6
RRG	✓	Red	PYPL	PayPal Holdings, Inc.	Financial	Consumer Finance	73.88	-9.7
RRG	✓	Red	PAYX	Paychex, Inc.	Industrial	Business Support Services	108.84	-3.1
RRG	✓	Red	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	156.70	-11.7
RRG	✓	Red	HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	14.23	-11.1
RRG	✓	Red	IT	Gartner Group, Inc.	Technology	Computer Services	312.11	-5.9
RRG	✓	Red	ACN	Accenture Ltd.	Technology	Software	272.00	-1.9
RRG	✓	Red	ROP	Roper Technologies, Inc.	Technology	Software	429.59	-1.0
RRG	✓	Red	INTC	Intel Corp.	Technology	Semiconductors	29.36	5.5
RRG	✓	Red	GFN	Global Payments, Inc.	Financial	Financial Administration	98.43	-12.4
RRG	✓	Red	APH	Amphenol Corp.	Technology	Electrical Components	78.61	0.2
RRG	✓	Red	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	271.68	7.2
RRG	✓	Red	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	50.51	4.1
RRG	✓	Red	TXN	Texas Instruments, Inc.	Technology	Semiconductors	179.51	3.2
RRG	✓	Red	INTU	Intuit, Inc.	Technology	Software	429.57	1.6
RRG	✓	Red	GLW	Corning, Inc.	Technology	Telecom Equipment	32.85	-10.0
RRG	✓	Red	ADSK	Autodesk, Inc.	Technology	Software	200.22	-5.1
RRG	✓	Red	HPQ	HP Inc.	Technology	Computer Hardware	27.72	-4.3
RRG	✓	Red	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	58.65	-10.4
RRG	✓	Red	TEL	TE Connectivity Ltd.	Technology	Electrical Components	124.68	-0.1
RRG	✓	Red	MU	Micron Technology, Inc.	Technology	Semiconductors	61.16	-4.2
RRG	✓	Red	XLK	Technology Select Sector SPDR Fund	Technology	Technology Select Sector SPDR Fund	145.96	7.0

Source: Courtesy of StocksCharts.com

Healthcare:

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

Healthcare Relative Rotation Graph (RRG)



Symbol	Company Name	Sector	Industry	Price	%Chg
SGEN	Seagen	Health Care	Biotechnology	99.1	197.84
NVO	Novo Nordisk A/S	Health Care	Pharmaceuticals	98.9	152.75
HNP	Horizon Therapeutics Public Ltd. Co.	Health Care	Pharmaceuticals	98.1	108.53
BRKR	Baxter Corp.	Health Care	Medical Equipment	87.6	75.77
SNY	Sanoofi SA	Health Care	Pharmaceuticals	85.9	52.61
BONE	BioGene, Ltd.	Health Care	Biotechnology	84.4	219.71
IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	84.3	485.51
WST	West Pharmaceutical Services	Health Care	Medical Supplies	84.1	234.30
SYK	Stryker Corp.	Health Care	Medical Equipment	82.7	176.69
ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	80.6	254.43
DICM	DucyCom Inc.	Health Care	Medical Supplies	80.9	114.09
PODD	Insulet Corp.	Health Care	Medical Equipment	80.8	210.17
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	88.6	820.00
ALGN	Align Technology, Inc.	Health Care	Medical Supplies	88.0	306.70
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	87.9	254.22
COO	Cooper Cos. Inc.	Health Care	Medical Supplies	87.6	355.02
TAK	Takeda Pharmaceutical Co. Ltd.	Health Care	Pharmaceuticals	86.1	16.36
BIB	Biogen Inc.	Health Care	Biotechnology	85.3	270.03
AZN	AstraZeneca PLC	Health Care	Pharmaceuticals	83.8	87.91
GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	82.9	80.00
SPRF	Sarepta Therapeutics, Inc.	Health Care	Biotechnology	82.7	130.19
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	82.6	48.22
MTD	Mettler Toledo Intl. Inc.	Health Care	Medical Equipment	81.0	1459.75
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	80.1	314.39
HDX	Hologic, Inc.	Health Care	Medical Supplies	79.4	79.20
TEK	Telexis, Inc.	Health Care	Medical Supplies	78.1	248.93
ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	75.7	126.04
ABBV	AbbVie Inc.	Health Care	Biotechnology	75.0	158.02
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	74.9	104.80
ILMN	Illumina, Inc.	Health Care	Biotechnology	71.2	220.00
SNV	Smith and Nephew PLC	Health Care	Medical Equipment	70.3	27.80
NVS	Novartis AG	Health Care	Pharmaceuticals	69.2	83.59
DGXI	Quest Diagnostics Inc.	Health Care	Health Care Providers	68.2	140.06
ABC	AmersourceBergen Corp.	Health Care	Medical Supplies	67.9	154.41
HSC	Henry Schein, Inc.	Health Care	Medical Supplies	67.0	79.17
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	66.2	236.13
QDAB	Genentech A/S	Health Care	Biotechnology	65.9	37.36
MRNA	Moderna Inc.	Health Care	Pharmaceuticals	64.2	159.88
CGK	CGK Plc	Health Care	Pharmaceuticals	62.1	34.38
TMO	Thermo Fisher Scientific, Inc.	Health Care	Medical Equipment	61.7	598.26
ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	61.3	194.18
QGEN	Qiagen NV	Health Care	Biotechnology	57.8	46.15
HUM	Humana, Inc.	Health Care	Health Care Providers	56.6	592.43
STE	Stetec plc	Health Care	Medical Equipment	56.5	105.20
ALC	Alcon, Inc.	Health Care	Health Care Providers	55.3	67.49
AMGN	Amgen, Inc.	Health Care	Biotechnology	54.4	230.03
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	53.7	249.50

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	334.30	24.5
##	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	485.51	-0.3
##	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	276.69	8.9
##	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	254.22	0.0
##	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	164.18	-0.6
##	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	79.20	-4.3
##	✓	■	MTD	Mettler Toledo Intl. Inc.	Health Care	Medical Equipment	1459.75	-4.6
##	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	48.22	5.0
##	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	126.04	0.1
##	✓	■	STE	Steris plc	Health Care	Medical Equipment	185.20	-9.9
##	✓	■	MDT	Mettler Toledo Intl. Inc.	Health Care	Medical Equipment	79.37	-3.1
##	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	558.26	-2.6
##	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	188.35	-17.9
##	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	820.00	10.4
##	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	218.41	-13.9
##	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	220.00	2.8
##	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	314.39	-2.2
##	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	240.50	-4.1
##	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	80.76	3.4
##	✓	■	UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	475.99	-1.7
##	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	212.58	-5.2
##	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	248.17	-6.7
##	✓	■	BMJ	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	67.68	-6.6
##	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	502.43	4.3
##	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	456.69	-7.0
##	✓	■	PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	127.58	-7.9
##	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	80.00	-3.5
##	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	104.80	0.1
##	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	158.88	-20.3
##	✓	■	DXCM	DeCom Inc.	Health Care	Medical Supplies	114.09	6.9
##	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	270.03	-6.9
##	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	256.42	3.7
##	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	131.96	-15.2
##	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	70.37	-8.0
##	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	299.96	-10.0
##	✓	■	DGX	Quest Diagnostics Inc.	Health Care	Health Care Providers	140.06	-3.8
##	✓	■	ABC	AmersourceBergen Corp.	Health Care	Medical Supplies	156.41	-4.4
##	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	158.02	8.0
##	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	98.05	-10.8
##	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	39.23	-14.1
##	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	267.72	-10.9
##	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	64.05	-14.9
##	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	73.26	-16.5
##	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	40.39	-7.8
##	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	238.03	-5.3
##	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	260.21	-15.2
##	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	152.65	-8.6
##	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	336.13	-1.4
##	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	346.56	-8.5
##	✓	■	XLV	Health Care Select Sector SPDR Fund	Health Care	Health Care Select Sector SPDR Fund	127.30	-3.8

Source: Courtesy of StocksCharts.com



**Industrial:**

*CPRT, ETN, FAST, FDX, GE, GWW, LMT, ODFL, PWR, TDG, TT, and UPS*

Symbol	Company Name	Industry	Price	%Chg
AXON	Axon Enterprise, Inc.	Industrial	99.7	216.58
GE	General Electric Co.	Industrial	99.5	91.37
CHX	CHX, PLC	Industrial	97.1	48.10
FDX	FedEx Corp.	Industrial	96.4	237.60
BA	Boeing Co.	Industrial	92.8	197.53
CPRT	Copart, Inc.	Industrial	91.8	71.43
RTO	Rentalc Initial plc	Industrial	91.2	34.49
GWW	WW Grainger, Inc.	Industrial	90.2	163.60
RIMM	Rimac Holdings PLC	Industrial	89.0	89.38
TDO	TDO Express (Cayman) Inc.	Industrial	86.3	28.51
PWR	Quanta Services, Inc.	Industrial	85.8	160.78
GFL	GFL Environmental Holdings Inc.	Industrial	84.2	32.54
ODFL	Old Dominion Freight Line, Inc.	Industrial	83.9	329.50
TDC	TransDigm Group Inc.	Industrial	82.5	703.89
PCAR	PACCAR, Inc.	Industrial	81.3	89.90
TT	Titan Technologies Inc.	Industrial	81.1	182.07
PH	Parker Hannifin Corp.	Industrial	80.9	320.87
HMM	Honeywell Aerospace Inc.	Industrial	80.2	40.25
ITW	Illinois Tool Works, Inc.	Industrial	79.8	231.62
WDO	Wabtec, Inc.	Industrial	79.6	299.63
ABB	ABB Ltd.	Industrial	79.3	32.75
ROK	Rockwell Automation	Industrial	78.4	277.60
TTC	Toro Co.	Industrial	77.3	107.73
URI	United Rentals, Inc.	Industrial	77.2	370.78
IR	Ingersoll Rand Inc.	Industrial	76.8	55.03
AME	Ametek, Inc.	Industrial	75.2	139.32
ETN	Eaton Corp.	Industrial	74.8	163.64
CARR	Carrier Global Corp.	Industrial	74.1	43.92
LMT	Lockheed Martin Corp.	Industrial	73.7	474.54
OTIS	Otis Worldwide Corp.	Industrial	73.5	88.50
CAT	Caterpillar, Inc.	Industrial	72.8	237.01
UPS	United Parcel Service, Inc.	Industrial	72.5	196.07
AGCO	AGCO Corp.	Industrial	69.9	214.74
CHV	CHV Industrial NV	Industrial	69.3	14.59
RTX	Raytheon Technologies Corp.	Industrial	68.6	96.44
VRSK	Verisk Analytics Inc.	Industrial	68.4	156.69
FAST	Fastenal Co.	Industrial	67.6	52.30
HEI	Heico Corp.	Industrial	67.5	131.89
FIBG	Fibergon PLC	Industrial	66.7	129.47
DOV	Dover Corp.	Industrial	66.6	341.44
GCC	Graco, Inc.	Industrial	66.4	89.05
HEI	Heico Corp.	Industrial	65.4	165.75
CNS	Cintas Corp.	Industrial	65.1	436.35
EXPD	Expeditors Int'l of Washington, Inc.	Industrial	64.4	104.49
ACM	Accom Technology Corp.	Industrial	63.2	81.18
SNR	Snop On Inc. Holding Co.	Industrial	62.6	234.39
ROL	Rollra, Inc.	Industrial	61.9	38.62

# Industrial Relative Rotation Graph (RRG)

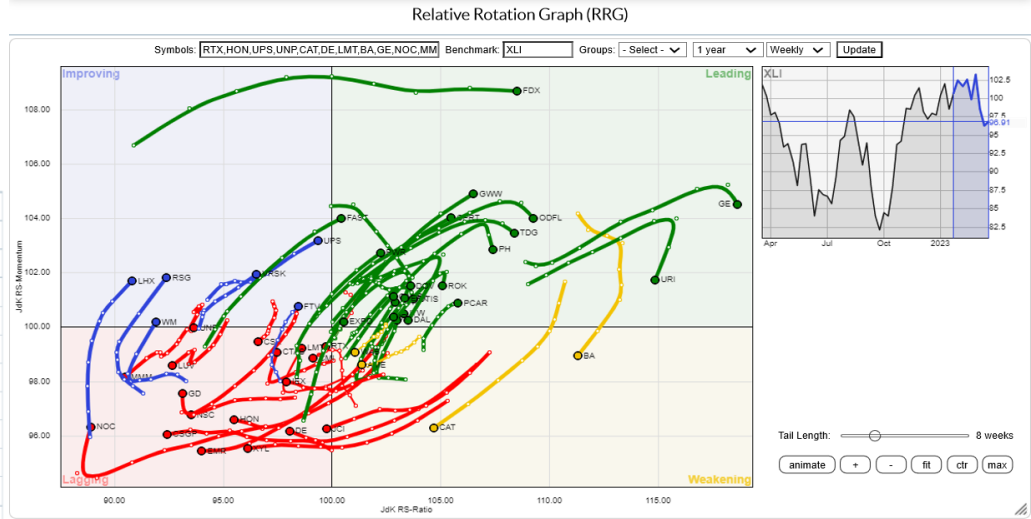


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	█	GE	General Electric Co.	Industrial	Diversified Industrials	91.37	9.9
##	✓	█	URI	United Rentals, Inc.	Industrial	Business Support Services	370.78	-14.3
##	✓	█	FDX	FedEx Corp.	Industrial	Delivery Services	217.60	14.8
##	✓	█	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	329.50	-1.2
##	✓	█	TDG	TransDigm Group Inc.	Industrial	Aerospace	703.89	-1.0
##	✓	█	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	663.60	16.4
##	✓	█	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	320.87	0.7
##	✓	█	CPRT	Copart, Inc.	Industrial	Transportation Services	71.43	6.5
##	✓	█	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	69.90	-4.9
##	✓	█	ROK	Rockwell Automation	Industrial	Industrial Machinery	277.60	-2.7
##	✓	█	FAST	Fastenal Co.	Industrial	Industrial Suppliers	52.30	4.8
##	✓	█	DOV	Dover Corp.	Industrial	Industrial Machinery	141.44	-2.1
##	✓	█	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	80.50	-0.5
##	✓	█	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	160.78	7.2
##	✓	█	EFX	Equifax, Inc.	Industrial	Business Support Services	197.58	-9.3
##	✓	█	DAL	Delta Air Lines Inc.	Industrial	Airlines	31.59	-18.4
##	✓	█	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	231.62	0.4
##	✓	█	ETN	Eaton Corp.	Industrial	Diversified Industrials	163.64	1.4
##	✓	█	CARR	Carrier Global Corp.	Industrial	Building Materials	43.92	0.7
##	✓	█	TT	Titan Technologies Inc.	Industrial	Building Materials	182.07	3.3
##	✓	█	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	55.03	-1.1
##	✓	█	EXPD	Expeditors Int'l of Washington, Inc.	Industrial	Delivery Services	104.49	-3.0
##	✓	█	LHX	L3Harris Technologies Inc.	Industrial	Defense	193.13	-8.4
##	✓	█	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	154.46	1.7
##	✓	█	RSRG	Republic Services, Inc.	Industrial	Waste & Disposal Services	130.92	5.7
##	✓	█	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	186.69	3.8
##	✓	█	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	186.07	3.1
##	✓	█	FTV	Fortive Corp.	Industrial	Diversified Industrials	65.26	-2.5
##	✓	█	BA	Boeing Co.	Industrial	Aerospace	197.53	-6.5
##	✓	█	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	217.01	-18.0
##	✓	█	AME	Ametek, Inc.	Industrial	Diversified Industrials	139.32	-3.0
##	✓	█	WAB	Wabtec	Industrial	Commercial Vehicles	95.50	-7.2
##	✓	█	NOC	Northrop Grumman Corp.	Industrial	Defense	455.25	4.4
##	✓	█	MMM	3M Co.	Industrial	Diversified Industrials	101.14	-11.1
##	✓	█	CSGP	CoStar Group, Inc.	Industrial	Business Support Services	67.14	-13.7
##	✓	█	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	82.89	-6.8
##	✓	█	LUV	Southwest Airlines Co.	Industrial	Airlines	29.63	-17.8
##	✓	█	GD	General Dynamics Corp.	Industrial	Defense	223.50	-1.8
##	✓	█	NSC	Norfolk Southern Corp.	Industrial	Railroad	200.26	-15.7
##	✓	█	UNP	Union Pacific Corp.	Industrial	Railroad	188.51	-6.2
##	✓	█	XYL	Xylem Inc.	Industrial	Industrial Machinery	98.59	-3.4
##	✓	█	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	188.16	-9.1
##	✓	█	DE	Deere & Co.	Industrial	Commercial Vehicles	386.50	-7.6
##	✓	█	JCI	Johnson Controls Intl plc	Industrial	Building Materials	58.23	-14.9
##	✓	█	CSX	CSX Corp.	Industrial	Railroad	28.25	-5.7
##	✓	█	IEX	Ilex Corp.	Industrial	Industrial Machinery	219.44	-8.1
##	✓	█	CTAS	Cintas Corp.	Industrial	Business Support Services	436.35	0.0
##	✓	█	LMT	Lockheed Martin Corp.	Industrial	Defense	474.54	3.9
##	✓	█	CMV	Cummins Inc.	Industrial	Commercial Vehicles	223.90	-9.4
##	✓	█	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	96.44	-2.6
##	✓	█	XLI	Industrial Select Sector SPDR Fund			96.91	-3.8

Source: Courtesy of StocksCharts.com

## Consumer Discretionary:

*APTV, BWA, CMG, DHI, DRI, LEN, LVS, MCD, MGM, NVR, ORLY, PHM, RCL, TSCO, ULTA, and WYNN*

Symbol	Company Name	Industry	Price	% Chg
PHM	PublGroup, Inc.	Home Construction	97.3	56.66
LENB	Lennar Corp.	Home Construction	97.2	87.48
DECK	Deckers Outdoor Corp.	Footwear	96.8	442.75
BKNG	Booking Holdings Inc.	Travel & Tourism	96.1	1499.33
LVS	Las Vegas Sands Corp.	Gambling	95.5	54.55
MGM	MGM Resorts International	Special Consumer Services	95.3	1387.28
RACE	Ferrari NV	Automobiles	94.9	265.37
LEN	Lennar Corp.	Home Construction	94.0	303.74
BURL	Burlington Stores, Inc.	Apparel Retailers	93.1	200.48
TSLA	Tesla Inc.	Automobiles	92.1	17.25
DRI	Darden Restaurants, Inc.	Restaurants & Bars	92.0	96.92
TCOM	Trip.com Group Limited	Travel & Tourism	92.6	36.22
HMTG	H World Group Limited	Hotels	92.4	47.49
NVR	NVR, Inc.	Home Construction	92.0	5413.00
YUMC	Yum China Holdings, Inc.	Restaurants & Bars	91.9	61.68
ULTA	Ulta Beauty, Inc.	Specialty Retailers	87.4	513.98
DRI	Darden Restaurants, Inc.	Restaurants & Bars	87.3	152.58
MGM	MGM Resorts International	Gambling	85.7	41.11
NKE	Nike Inc.	Footwear	79.7	100.71
HIG	InterContinental Hotels Group PLC	Hotels	78.6	63.93
TSCO	Tractor Supply Co.	Specialty Retailers	77.7	327.21
RCL	Royal Caribbean Cruises	Recreational Services	77.4	69.85
APTV	Aptiv Plc	Auto Parts	72.6	307.38
TJK	TJK Cos., Inc.	Apparel Retailers	72.9	74.87
YUM	Yum! Brands Inc.	Restaurants & Bars	72.3	127.63
MCD	McDonald's Corp.	Restaurants & Bars	71.5	271.32
ORLY	O'Reilly Automotive, Inc.	Specialty Retailers	70.9	830.76
CMG	Chipotle Mexican Grill Inc.	Restaurants & Bars	68.9	1624.25
GRMN	Garmin Ltd.	Recreational Products	65.8	95.92
SBUX	Starbucks Corp.	Restaurants & Bars	65.2	98.94
QR	Restaurant Brands International Inc.	Restaurants & Bars	64.8	61.21
HMC	Honda Motor Co. Ltd.	Automobiles	64.3	25.70
ANB	Alibis Inc.	Travel & Tourism	63.5	116.92
SO	Service Corp.	Special Consumer Services	63.0	66.40
LQV	LQV Corp.	Auto Parts	61.4	31.80
UUU	Under Armour Inc.	Clothing & Accessories	60.3	313.45
ROST	Ross Stores, Inc.	Apparel Retailers	57.9	301.33
HR	Marriott International, Inc.	Hotels	52.6	156.56
AZO	Autozone Inc. Nevada	Specialty Retailers	51.7	2329.40
PRO	Procter & Gamble	Consumer Goods	50.4	73.96
EBAY	eBay, Inc.	Special Consumer Services	49.3	42.46
HIT	Hilton Worldwide Holdings Inc.	Hotels	46.7	331.83
BABA	Alibaba Group Holding Ltd.	Broadline Retailers	44.4	86.90
BBY	Best Buy Co., Inc.	Specialty Retailers	41.4	74.22
LI	Li Auto Inc.	Automobiles	40.3	23.38
HD	Home Depot, Inc.	Home Improvement Retailers	39.6	383.02
TM	Toyota Motor Corp.	Automobiles	39.4	136.65

# Consumer Discretionary Relative Rotation (RRG)

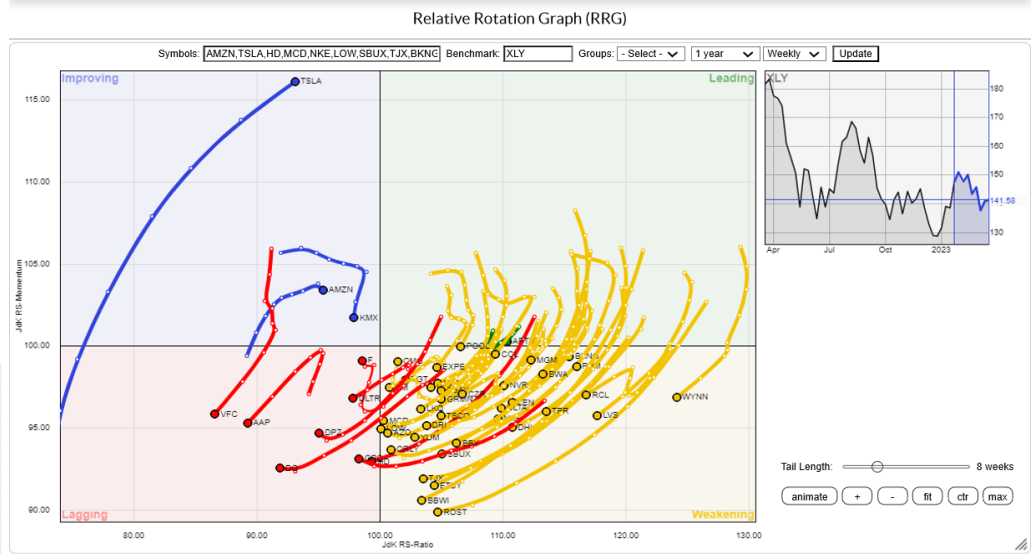


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	107.18	-3.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	190.41	7.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	98.13	-4.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	57.78	-16.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WYNN	Wynn Resorts Ltd	Consumer Discretionary	Gambling	106.58	3.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	54.35	-7.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	60.85	-4.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	56.66	8.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2499.33	1.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TPR	Tapestry, Inc.	Consumer Discretionary	Clothing & Accessories	40.25	-8.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	47.38	3.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MGM	MGM Resorts International	Consumer Discretionary	Gambling	41.11	0.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	96.93	0.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	103.74	3.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	101.33	-14.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NKE	Nike Inc.	Consumer Discretionary	Footwear	120.71	-5.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	513.98	1.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	5413.00	5.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Specialty Retailers	35.61	-19.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	106.85	-22.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	9.23	-16.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	74.87	-8.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BBY	Best Buy Co., Inc.	Consumer Discretionary	Specialty Retailers	74.32	-11.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	98.34	-9.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	42.40	-19.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	325.23	-14.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	227.21	1.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	810.76	5.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	127.83	0.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	152.58	2.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	95.92	-2.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	42.66	-12.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2329.40	-1.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	156.56	-10.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	53.80	-6.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	189.46	-6.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	131.83	-8.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	90.54	-22.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	271.33	0.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	156.22	-6.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GM	General Motors Co.	Consumer Discretionary	Automobiles	33.71	-11.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1624.25	0.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	20.29	-32.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	110.83	-24.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	205.81	-12.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DPZ	Dominio's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	311.51	-11.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	156.88	-4.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	283.02	-10.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	137.39	-8.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	F	Ford Motor Co.	Consumer Discretionary	Automobiles	11.51	-7.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			141.58	-4.0

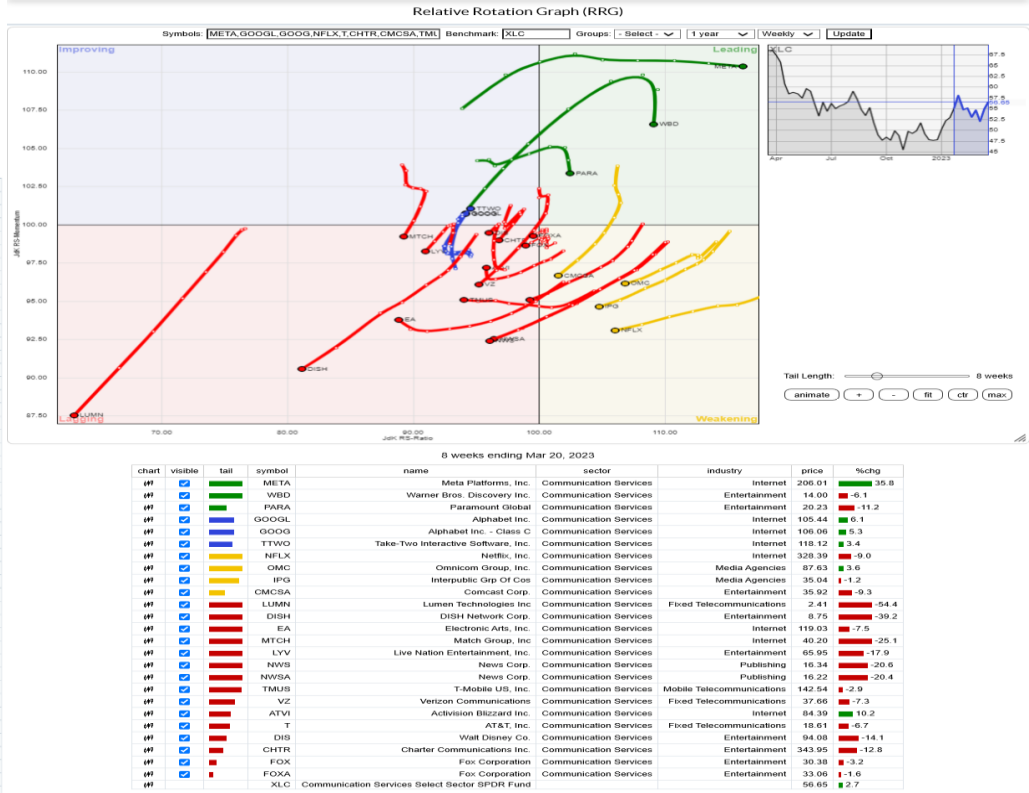
Source: Courtesy of StocksCharts.com

# Communication Services:

## ATVI, GOOGL, META, and TTWO

Symbol	Company Name	Industry	Price	%chg
META	Meta Platforms, Inc.	Communication Services	188.25	0.01
SPOT	Spotify Technology SA	Communication Services	163.28	0.20
WBA	Walgreens	Communication Services	74.27	0.27
WDC	Wells Fargo	Communication Services	127.28	0.20
HEX	Hexcel Corp.	Communication Services	114.31	0.17
QMC	Quintana Group, Inc.	Communication Services	104.83	0.43
FRONA	Formula One Group	Communication Services	100.61	0.11
FRONK	Formula One Group	Communication Services	89.73	0.28
PG	Pfizer Inc.	Communication Services	82.28	0.04
BBK	Baker Botting	Communication Services	87.43	0.43
TRN	Thomson Reuters Corp.	Communication Services	127.12	0.12
OBAN	Orange	Communication Services	85.15	0.17
PRG	Planet Inc.	Communication Services	84.27	0.47
NTES	NetScout Systems, Inc.	Communication Services	84.89	0.40
ATVI	Activision Blizzard Inc.	Communication Services	123.14	0.19
WFF	WFF Group PLC	Communication Services	81.36	0.16
AMK	Amerika MobilSA, de CV	Communication Services	77.20	0.71
GOOG	Alphabet Inc. - Class C	Communication Services	149.56	0.19
TEF	Telefonos SA	Communication Services	76.40	0.05
GOOGL	Alphabet Inc.	Communication Services	149.56	0.19
WMS	Walmart Stores Group	Communication Services	119.10	0.10
BKRN	BKRN Holdings, Inc.	Communication Services	73.18	0.36
CHT	ChungHwa Telecom Co. Ltd.	Communication Services	72.19	0.49
T	AT&T	Communication Services	67.18	0.41
DGH	DowDuPont Inc.	Communication Services	63.60	0.67
SB	SBC Communications Inc.	Communication Services	60.28	0.28
TTWO	Twilio Inc.	Communication Services	162.12	0.12
RO	Rogers Communications, Inc.	Communication Services	62.47	0.69
EA	Electronic Arts, Inc.	Communication Services	61.11	0.03
SWP	Swire Pacific	Communication Services	59.11	0.16
WBD	Warner Bros. Discovery Inc.	Communication Services	172.14	0.03
TMUS	T-Mobile US, Inc.	Communication Services	119.14	0.14
CMCSA	Comcast Corp.	Communication Services	42.11	0.11
TKR	PT Telekom Indonesia	Communication Services	52.11	0.20
GOOY	Goodyear	Communication Services	49.74	0.40
BCE	BCE Inc.	Communication Services	48.24	0.24
FDNA	Futura Group	Communication Services	48.33	0.33
RSE	Resonance	Communication Services	44.33	0.33
TU	T-Mobile Corp.	Communication Services	127.18	0.18
PARAA	Paramount Global	Communication Services	42.24	0.24
NVSA	Nvidia Corp.	Communication Services	157.12	0.12
VV	Verizon Communications	Communication Services	34.73	0.13
VZ	Verizon Communications	Communication Services	34.73	0.13
PARA	Paramount Global	Communication Services	25.23	0.23
NWS	Nvidia Corp.	Communication Services	121.14	0.14
CHTR	Charter Communications Inc.	Communication Services	24.14	0.14
DIS	Walt Disney Co.	Communication Services	20.14	0.14

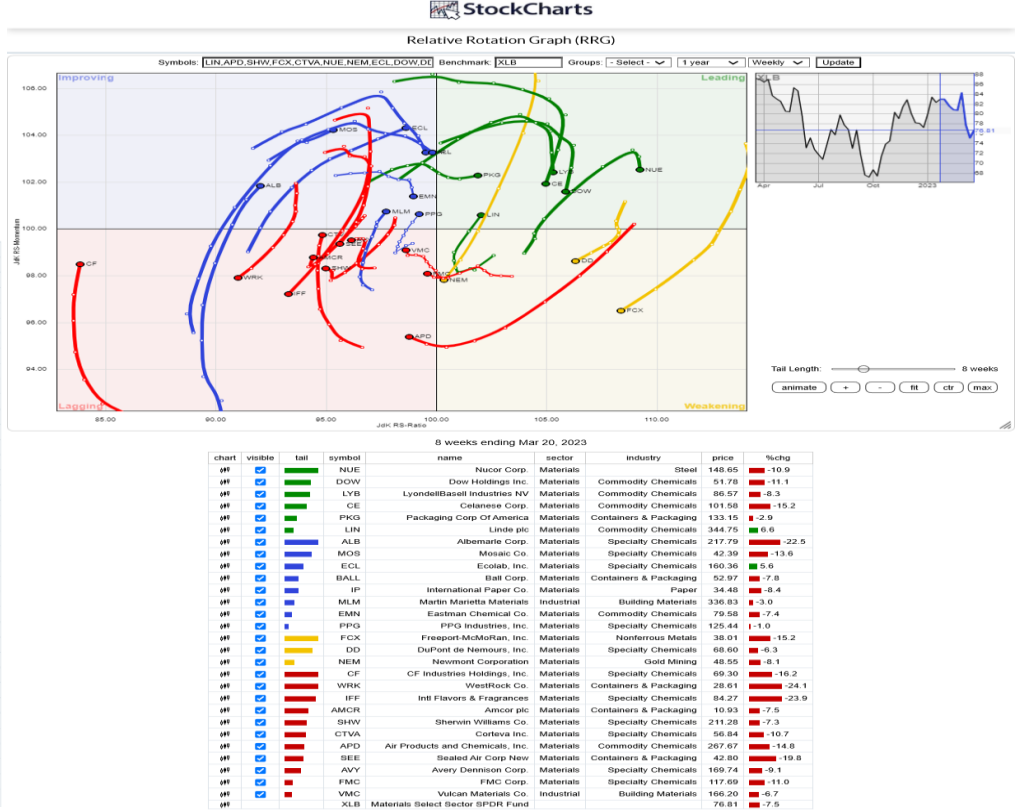
# Communication/Materials Relative Rotation (RRG)



# Materials:

## ECL, FCX, LIN, and NUE

Symbol	Company Name	Industry	Price	%chg
WPM	Wheaton Precious Metals Corp.	Materials	98.77	0.75
SCCO	Southern Copper Corp.	Materials	98.00	71.24
RS	Reforce Iron & Aluminum	Materials	97.77	20.17
RS	Reforce Iron & Aluminum	Materials	97.77	20.17
ISD	Iron Ore	Materials	95.16	0.85
ISD	Iron Ore	Materials	95.16	0.85
ADM	Archer-Daniels-Midland Ltd.	Materials	71.14	0.18
GOOD	Barrick Gold Corp.	Materials	98.33	0.33
RIW	Rio Tinto	Materials	84.14	0.42
LIN	Linde plc	Materials	85.47	0.47
FCX	Freeport-McMoran, Inc.	Materials	85.11	0.05
NOR	Norand Corp.	Materials	84.77	0.65
MT	Metals	Materials	83.00	0.06
DD	DuPont de Nemours, Inc.	Materials	80.00	0.60
NEM	Newmont Corporation	Materials	80.00	0.55
WUK	Wheaton Chemical Corp.	Materials	75.33	0.69
RO	Roche	Materials	71.57	0.67
PKG	Packaging Corp of America	Materials	70.77	0.15
BIP	BIP Group Limited	Materials	70.11	0.15
ECL	Ecolab, Inc.	Materials	64.00	0.06
UB	United Therapeutics	Materials	63.11	0.17
TECK	Teck Resources Ltd.	Materials	62.22	0.29
DOW	Dow Holdings Inc.	Materials	61.53	0.79
PRG	Planet Inc.	Materials	59.11	0.16
NUE	Nucor Corp.	Materials	54.00	0.49
INEC	INEC Corp.	Materials	13.11	0.19
APD	Air Products and Chemicals, Inc.	Materials	125.14	0.14
ANCK	Anacker	Materials	41.53	0.03
BLL	Ball Corp.	Materials	40.47	0.17
IP	International Paper Co.	Materials	38.14	0.48
AVY	Avery Dennison Corp.	Materials	37.97	0.74
CE	Celanese	Materials	35.11	0.58
TS	Trusmi SA	Materials	30.22	0.75
CTVA	Corteva Inc.	Materials	28.64	0.64
BMN	BMN Ltd.	Materials	27.14	0.34
SHW	Sherrill Williams Co.	Materials	24.11	0.28
SQM	Sociedad Quimica Y Minera	Materials	24.11	0.06
AVT	Avantor, Inc.	Materials	18.77	0.29



Source: Courtesy of StocksCharts.com



Energy:

# Energy/Consumer Staples Relative Rotation (RRG)

MPC, VLO, and XOM

Symbol	Company Name	Industry	Relative Rotation	Price	%Chg
MPC	Marathon Petroleum Corp	Energy	Integrated Oil & Gas	91.1	124.70
VLO	Valero Energy Corp	Energy	Exploration & Production	81.5	129.20
BK	BK Asset P/C	Energy	Integrated Oil & Gas	78.6	16.88
MPLX	MPLX LP	Energy	Pipelines	76.4	34.00
X	XOM	Energy	Integrated Oil & Gas	75.1	26.35
XOM	Exxon Mobil Corp	Energy	Integrated Oil & Gas	69.3	103.53
TTE	TotalEnergies SE	Energy	Integrated Oil & Gas	68.1	10.70
PSX	Phillips 66	Energy	Integrated Oil & Gas	65.1	10.73
HMP	Hess Midstream Partners, LP	Energy	Pipelines	65.0	11.37
EOG	EOG Resources Inc	Energy	Exploration & Production	64.9	24.76
BKR	Baker Hughes Company	Energy	Oil Equipment & Services	60.7	27.02
WDR	Woodside Energy Group Ltd.	Energy	Exploration & Production	57.8	21.45
ET	Energy Transfer LP	Energy	Pipelines	58.3	11.70
SLB	Schlumberger Ltd	Energy	Oil Equipment & Services	54.2	44.37
ONG	Occidental Petroleum	Energy	Exploration & Production	53.9	14.47
OKE	Okeefe	Energy	Pipelines	47.9	19.48
RANG	Ramboll Energy Inc	Energy	Exploration & Production	45.9	123.42
BHM	Baker Hughes Services Corp	Energy	Pipelines	44.9	16.79
HES	Hess Midstream Partners, LP	Energy	Exploration & Production	44.8	24.76
OXY	Occidental Petroleum Corp	Energy	Exploration & Production	37.3	18.18
ENB	Enbridge Inc	Energy	Pipelines	34.7	36.73
UAC	United Energy Services	Energy	Exploration & Production	34.4	147.23
WMB	Williams Cos., Inc.	Energy	Pipelines	33.1	24.74
SL	Sonoco Energy Inc.	Energy	Integrated Oil & Gas	32.3	29.87
HAL	Halliburton Co.	Energy	Oil Equipment & Services	30.8	29.40
DNO	DNO Energy Corporation	Energy	Exploration & Production	29.4	47.40
CTRA	Coterra Energy Inc	Energy	Exploration & Production	28.1	21.68
PSX	Phillips 66	Energy	Pipelines	28.0	10.50
PRO	Proton Energy Services Co.	Energy	Exploration & Production	26.2	21.22
ARN	ARN Corporation	Energy	Exploration & Production	24.1	14.11
E	Equinor ASA	Energy	Integrated Oil & Gas	22.9	14.8
EOG	EOG Resources Inc.	Energy	Exploration & Production	22.4	105.89
TR	Transocean Energy Services	Energy	Exploration & Production	20.9	161.23
HND	Hess Corp	Energy	Integrated Oil & Gas	19.3	22.14
COG	ConocoPhillips	Energy	Integrated Oil & Gas	18.3	14.43
UGI	UGI Corp.	Energy	Integrated Oil & Gas	18.8	77.70
CVX	Chevron Corp	Energy	Integrated Oil & Gas	16.4	115.33
TSX	TC Energy Corp.	Energy	Pipelines	15.1	19.86
PR	Petroleo Brasileiro S.A.	Energy	Integrated Oil & Gas	13.2	1.70
CEO	Chesapeake Energy Corp.	Energy	Exploration & Production	11.1	74.30
CD	Chesapeake Energy Partners, LP	Energy	Pipelines	10.9	43.89
PBR	Petroleo Brasileiro SA	Energy	Integrated Oil & Gas	9.5	10.70

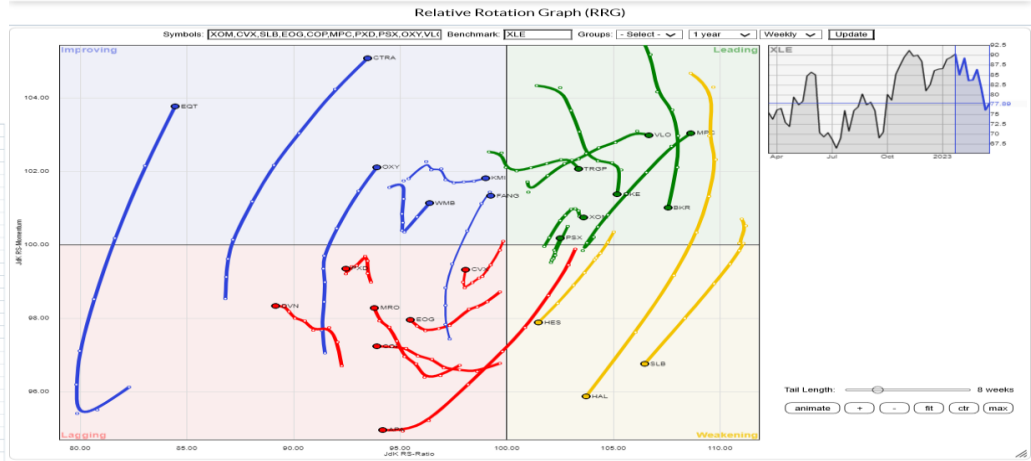


chart	visible	tail	symbol	name	sector	industry	price	%chg
#	#	#	MPC	Marathon Petroleum Corp	Energy	Integrated Oil & Gas	124.70	-5.6
#	#	#	BKR	Baker Hughes Company	Energy	Oil Equipment & Services	27.02	-13.1
#	#	#	VLO	Valero Energy Corp	Energy	Exploration & Production	129.20	9.1
#	#	#	OKE	Okeefe	Energy	Pipelines	59.48	-12.8
#	#	#	TRGP	Targa Resources Corp	Energy	Exploration & Production	67.52	-10.0
#	#	#	XOM	Exxon Mobil Corp	Energy	Integrated Oil & Gas	103.53	-9.8
#	#	#	PSX	Phillips 66	Energy	Integrated Oil & Gas	93.73	-12.9
#	#	#	EOG	EOG Corp	Energy	Exploration & Production	30.56	-6.8
#	#	#	CTRA	Coterra Energy Inc	Energy	Exploration & Production	23.68	-4.3
#	#	#	OXY	Occidental Petroleum Corp	Energy	Exploration & Production	58.18	-12.3
#	#	#	WMB	Williams Cos., Inc.	Energy	Pipelines	26.74	-7.4
#	#	#	KMI	Kinder Morgan Inc	Energy	Pipelines	16.75	-8.7
#	#	#	FANG	Diamondback Energy Inc	Energy	Exploration & Production	125.42	-15.2
#	#	#	SLB	Schlumberger Ltd	Energy	Oil Equipment & Services	44.57	-21.4
#	#	#	HAL	Halliburton Co.	Energy	Oil Equipment & Services	29.60	-26.0
#	#	#	HES	Hess Corp	Energy	Integrated Oil & Gas	122.49	-21.3
#	#	#	DVN	Devon Energy Corp	Energy	Exploration & Production	46.57	-27.4
#	#	#	APA	APA Corporation	Energy	Exploration & Production	34.51	-24.5
#	#	#	PXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	192.22	-15.8
#	#	#	CGP	ConocoPhillips	Energy	Integrated Oil & Gas	95.43	-22.5
#	#	#	MRO	Marathon Oil	Energy	Integrated Oil & Gas	22.16	-21.4
#	#	#	EOG	EOG Resources, Inc.	Energy	Exploration & Production	105.49	-20.9
#	#	#	CVX	Chevron Corp	Energy	Integrated Oil & Gas	156.06	-12.3
#	#	#	XLE	Energy Select Sector SPDR Fund	Energy	Integrated Oil & Gas	77.89	-13.7

Consumer Staples:

CHD, CLX, HSY, MDLZ, MNST, LW, and PEP

Symbol	Company Name	Industry	Relative Rotation	Price	%Chg
MNST	Monter Beverage Corp	Consumer Staples	Soft Drinks	74.5	85.50
LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	69.1	100.33
BUD	Anheuser-Busch InBev	Consumer Staples	Brewers	88.8	12.13
COO	Coca-Cola European Partners PLC	Consumer Staples	Soft Drinks	81.9	16.79
MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	81.8	49.04
VA	Valvoline P/C	Consumer Staples	Personal Products	80.6	13.39
HSY	Hershey Co.	Consumer Staples	Food Products	79.2	49.60
HMT	Hess Midstream Partners, LP	Consumer Staples	Soft Drinks	79.0	104.06
HFB	Hess Food Products	Consumer Staples	Food Products	78.3	147.86
OS	General Mills Inc.	Consumer Staples	Food Products	78.2	84.80
CHD	Church & Dwight Co., Inc.	Consumer Staples	Nondurable Home Products	76.1	107.80
SM	Thai M. Siewaker Co.	Consumer Staples	Food Products	74.0	154.69
PS	Procter & Gamble Co.	Consumer Staples	Personal Products	73.3	146.72
CAF	Costco Wholesale Corp.	Consumer Staples	Food Products	70.4	27.22
WMT	Walmart Stores Inc.	Consumer Staples	Nondurable Home Products	69.4	130.48
PEP	PepsiCo Inc.	Consumer Staples	Soft Drinks	67.8	179.09
BDO	Baker Bros Bakeries	Consumer Staples	Bakers & Vintners	64.6	179.15
HMC	Hess Midstream Partners, LP	Consumer Staples	Food Products	63.8	38.18
MNST	Monter Beverage Corp	Consumer Staples	Soft Drinks	63.4	114.60
MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	61.8	40.90
COO	Coca-Cola Co.	Consumer Staples	Soft Drinks	61.0	415.27
BS	Bunge Ltd	Consumer Staples	Food Products	58.3	19.33
AD	Altria Companies, Inc.	Consumer Staples	Food Products	58.1	20.37
HQ	Hess Corp	Consumer Staples	Tobacco	55.1	42.97
TAP	Heinz Co.	Consumer Staples	Brewers	54.1	10.70
E	Equinor ASA	Consumer Staples	Personal Products	51.0	241.69
CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	49.2	75.42
ADM	Archer Daniels Midland Co.	Consumer Staples	Brewers	49.1	2.80
BY	Bayer Corp	Consumer Staples	Food Products	41.1	74.63
HDP	Hess Dr Pepper Inc.	Consumer Staples	Soft Drinks	36.2	14.87
BT	Bethesda American Tobacco P/C	Consumer Staples	Tobacco	33.7	15.25
PM	Philip Morris Inc.	Consumer Staples	Tobacco	33.0	90.75
HSY	Hershey Foods Corp	Consumer Staples	Bakers & Vintners	33.4	114.60
BFA	Brown Forman Corp - Class A	Consumer Staples	Bakers & Vintners	32.3	43.74
K	Kraft Heinz Co.	Consumer Staples	Food Products	29.2	45.47
HMC	Hess Midstream Partners, LP	Consumer Staples	Food Products	27.2	72.87
BFC	Brown Forman Corp - Class B	Consumer Staples	Bakers & Vintners	26.9	42.95
WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	21.1	12.70
ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	23.1	74.63
MCCV	McCormick & Co., Inc.	Consumer Staples	Food Products	22.0	71.85
TRN	Truist Financial Corp	Consumer Staples	Food Products	15.6	17.06
HRL	Horold Foods Corp	Consumer Staples	Food Products	15.1	28.42

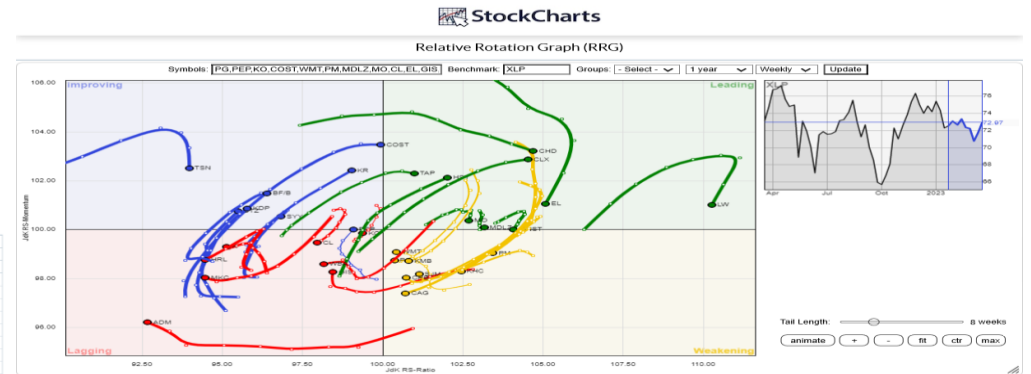


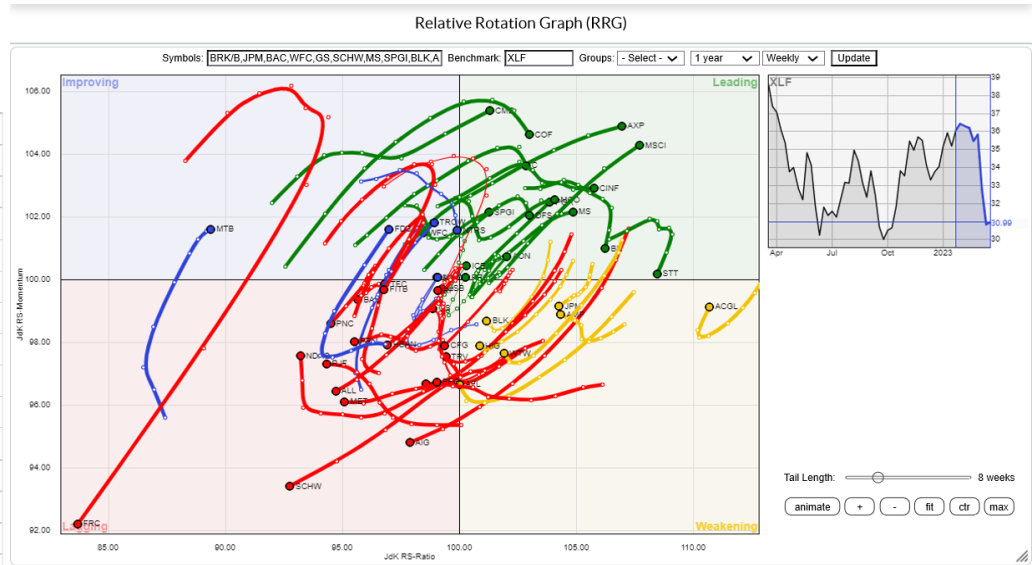
chart	visible	tail	symbol	name	sector	industry	price	%chg
#	#	#	LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	100.19	12.2
#	#	#	CHD	Church & Dwight Co., Inc.	Consumer Staples	Nondurable Home Products	85.08	8.4
#	#	#	CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	157.50	12.1
#	#	#	EL	Estee Lauder Cos	Consumer Staples	Personal Products	241.69	-10.5
#	#	#	MNST	Monter Beverage Corp	Consumer Staples	Soft Drinks	104.06	11.3
#	#	#	MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	69.04	6.7
#	#	#	HSY	Hershey Foods Corp	Consumer Staples	Food Products	247.86	13.8
#	#	#	MO	Molson-Coors Brewing Co	Consumer Staples	Tobacco	43.97	11.7
#	#	#	TAP	Heinz Co.	Consumer Staples	Brewers	50.70	1.4
#	#	#	TSN	Tyson Foods Inc C/A	Consumer Staples	Food Products	57.06	-12.5
#	#	#	BTZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	217.95	-4.4
#	#	#	KDP	Keurig Dr Pepper Inc.	Consumer Staples	Soft Drinks	34.87	0.5
#	#	#	BFBS	Brown Forman Corp - Class B	Consumer Staples	Distillers & Vintners	62.95	-5.5
#	#	#	COO	Costco Wholesale Corp.	Consumer Staples	Food Products	495.27	1.4
#	#	#	SYV	SySCO Corp.	Consumer Staples	Food Retailers	74.64	-4.2
#	#	#	KR	Kroger Co.	Consumer Staples	Food Retailers	49.05	9.5
#	#	#	PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks	179.09	6.3
#	#	#	FM	Philip Morris Int'l Inc.	Consumer Staples	Tobacco	90.75	-11.4
#	#	#	KHC	Kraft Heinz Co.	Consumer Staples	Food Products	38.18	-2.8
#	#	#	GAO	ConAgra Brands, Inc.	Consumer Staples	Food Products	37.21	2.1
#	#	#	BJM	The J.M. Smucker Co.	Consumer Staples	Food Products	154.09	13.8
#	#	#	CSB	Campbell Soup Co.	Consumer Staples	Food Products	54.54	6.7
#	#	#	KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	130.48	2.2
#	#	#	PO	Procter & Gamble Co.	Consumer Staples	Personal Products	146.72	4.4
#	#	#	WMT	Walmart Stores Inc.	Consumer Staples	Personal Products	141.80	0.6
#	#	#	ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	76.01	-7.9
#	#	#	MKC	McCormick & Co., Inc.	Consumer Staples	Food Products	72.87	-2.1
#	#	#	HRL	Horold Foods Corp	Consumer Staples	Food Products	38.65	-13.9
#	#	#	K	Kraft Heinz Co.	Consumer Staples	Food Products	65.47	12.3
#	#	#	GHS	General Mills Inc	Consumer Staples	Food Products	84.80	8.9
#	#	#	WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	32.70	-10.9
#	#	#	CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	60.90	11.5
#	#	#	KCP	Coca-Cola Co.	Consumer Staples	Soft Drinks	72.97	10.6

Source: Courtesy of StocksCharts.com

Financial:

CBOE, MKTX,  
MSCI, and PGR

# Financial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	%Chg
MKTX	MarketAxess Holdings Inc	Financial - Investment Services	99.2	385.99
AGL	Arch Capt. Grp. Ltd	Financial - Property-Casualty Insurance	66.3	66.05
SAN	Banco Santander SA	Financial - Banks	91.0	1.45
BBA	Banco Bilbao Vizcaya Argentaria, SA	Financial - Banks	90.3	6.65
MSC	MSCI, Inc.	Financial - Specialty Finance	87.0	543.10
AES	Aes Management LP	Financial - Specialty Finance	85.0	80.40
TW	TradeWeb Markets Inc.	Financial - Investment Services	84.5	74.47
SIFG	Santitas Mitsui Financial Group Inc.	Financial - Banks	83.7	7.90
RE	Everset Re Group, Ltd.	Financial - Reinsurance	83.3	344.83
BCH	Banco de Chile	Financial - Banks	78.9	18.98
PGR	Progressive Corp.	Financial - Property-Casualty Insurance	77.0	140.43
V	Via Inc.	Financial - Consumer Finance	75.8	221.04
NMG	NatWest Group Plc	Financial - Banks	74.7	6.43
FSV	Fiserv, Inc.	Financial - Financial Administration	73.9	112.52
COX	COX Global Markets Inc.	Financial - Investment Services	73.2	129.28
ADI	Adi Corp.	Financial - Insurance Brokers	72.4	309.16
MFG	Mizuho Financial Group Inc.	Financial - Banks	71.6	6.26
MA	Mastercard	Financial - Consumer Finance	70.5	351.63
UBS	UBS AG	Financial - Banks	68.8	18.99
MFG	Mizuho Financial Group Inc.	Financial - Banks	67.4	2.79
HSC	HSC Holding PLC	Financial - Banks	66.0	33.08
MCO	Moody's Corp.	Financial - Specialty Finance	64.7	292.73
AIG	Gallagher Arthur J & Co.	Financial - Property-Casualty Insurance	62.3	185.66
BNA	Berkshire Hathaway, Inc.	Financial - Reinsurance	60.1	45306.12
AEP	American Express Co.	Financial - Consumer Finance	59.5	159.78
BKH	Berkshire Hathaway, Inc.	Financial - Reinsurance	59.0	298.92
EP	John Enterprise LP	Financial - Specialty Finance	58.2	50.44
WTW	Willis Towers Watson Public Ltd. Co.	Financial - Insurance Brokers	57.4	228.22
ONE	ONE Group Inc.	Financial - Investment Services	57.1	183.55
ING	Ing Group NV/ADR	Financial - Life Insurance	56.3	11.29
MFC	Manulife Financial Corp.	Financial - Life Insurance	55.7	17.72
PRU	Prudential PLC	Financial - Life Insurance	54.6	25.28
CNF	Cincinnati Financial Corp.	Financial - Property-Casualty Insurance	54.5	106.60
MMC	Marsh and McLennan Co.	Financial - Insurance Brokers	54.1	180.53
NVR	Moneta Holdings, Inc.	Financial - Investment Services	52.5	3.75
KKR	KKR & Co Inc	Financial - Specialty Finance	51.3	50.05
IX	IXis Corp.	Financial - Specialty Finance	50.8	82.45
UIG	United TSB Group Plc	Financial - Banks	50.6	2.22
SF	Sun Life Financial	Financial - Life Insurance	50.1	44.71
BEN	Franklin Resources, Inc.	Financial - Asset Managers	49.2	26.29
JPM	J.P. Morgan Chase & Co.	Financial - Banks	48.9	124.91
HDR	HDRPC Bank Ltd.	Financial - Banks	48.0	63.39
AFL	Aflac, Inc.	Financial - Life Insurance	47.7	62.88
BLK	Blackrock, Inc.	Financial - Asset Managers	47.3	644.88
CG	Carlyle Group LP	Financial - Specialty Finance	47.1	30.42
AMP	Ameriprise Financial Inc.	Financial - Investment Services	46.0	291.44
BN	BNP Paribas SA	Financial - Banks	45.6	20.74

chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MSCI	MSCI, Inc.	Financial	Specialty Finance	543.10	4.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AXP	American Express Co.	Financial	Consumer Finance	159.78	-7.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STT	State Street Corp.	Financial	Asset Managers	71.65	-21.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CINF	Cincinnati Financial Corp.	Financial	Property-Casualty Insurance	106.60	1.8
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BK	Bank of New York Mellon Corp	Financial	Asset Managers	42.75	-14.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CME	CME Group Inc.	Financial	Investment Services	183.55	5.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COF	Capital One Fndl Corp.	Financial	Consumer Finance	90.45	-22.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MS	Morgan Stanley	Financial	Investment Services	83.95	-12.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCO	Moody's Corp.	Financial	Specialty Finance	292.73	-8.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	C	Citigroup, Inc.	Financial	Banks	43.11	-16.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PGR	Progressive Corp	Financial	Property-Casualty Insurance	140.43	4.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DFS	Discover Financial Services	Financial	Consumer Finance	92.85	-20.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SPGI	S&P Global Inc.	Financial	Specialty Finance	334.52	-10.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AON	Aon Corp.	Financial	Insurance Brokers	309.16	-3.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	97.49	-9.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	298.92	-3.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MTB	M&T Bank Corp.	Financial	Banks	114.93	-25.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FDS	Factset Research Sys, Inc.	Financial	Investment Services	398.86	-6.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WFC	Wells Fargo & Co.	Financial	Banks	36.23	-20.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	109.65	-4.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NTRS	Northern Trust Corp.	Financial	Asset Managers	83.43	-13.5
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	160.53	-6.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	185.66	-3.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ACGL	Arch Capt. Grp. Ltd.	Financial	Property-Casualty Insurance	66.05	3.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMP	Ameriprise Financial Inc.	Financial	Investment Services	291.44	-15.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	JPM	J.P. Morgan Chase & Co.	Financial	Banks	124.91	-11.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AFL	Aflac, Inc.	Financial	Life Insurance	62.88	-13.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	226.22	-9.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	66.12	-13.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BLK	Blackrock, Inc.	Financial	Asset Managers	644.88	-14.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FRC	First Republic Bank San Francisco California	Financial	Banks	12.36	-91.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SCHW	Charles Schwab Corp.	Financial	Investment Services	53.26	-28.5
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	53.07	-11.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	105.59	-16.8
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RJF	Raymond James Financial Inc.	Financial	Investment Services	89.09	-20.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MET	MetLife, Inc.	Financial	Life Insurance	54.35	-24.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PNC	PNC Financial Services Gr	Financial	Banks	124.15	-23.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	47.34	-24.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PRU	Prudential Financial Inc.	Financial	Life Insurance	77.58	-24.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BAC	Bank Of America Corp.	Financial	Banks	27.14	-22.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HBAN	Huntington Bancshares Inc.	Financial	Banks	10.78	-27.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	186.55	-17.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PFG	Principal Financial Group	Financial	Life Insurance	71.59	-22.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FITB	Fifth Third Bancorp	Financial	Banks	25.48	-29.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TFC	Truist Financial Corporation	Financial	Banks	32.89	-31.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	164.91	-12.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CFG	Citizens Financial Group Inc.	Financial	Banks	31.10	-27.5
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	312.57	-11.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RF	Regions Financial Corp.	Financial	Banks	17.88	-22.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	USB	US Bancorp	Financial	Banks	34.90	-28.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund			30.99	-14.1

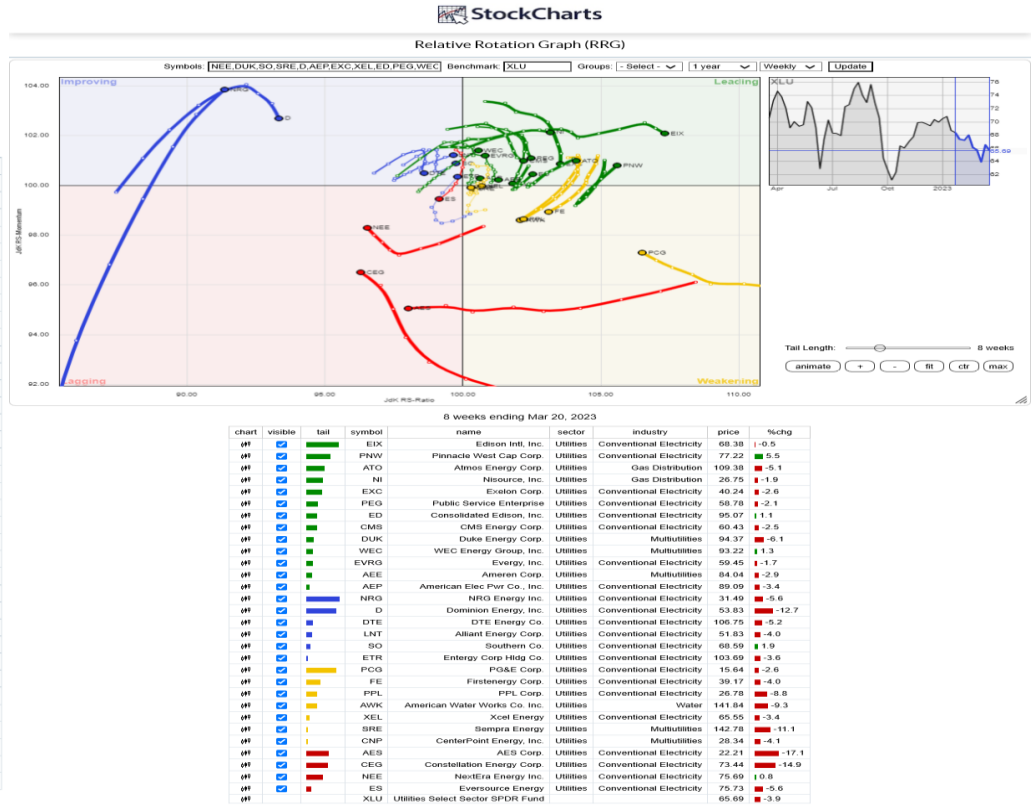
Source: Courtesy of StocksCharts.com

Utilities:

ED, EIX, PCG, and PNW

Symbol	Company Name	Sector	Industry	Price	%Chg
PCG	Pfizer Corp.	Utilities	Conventional Electricity	80.4	13.64
NCC	National Grid Group	Utilities	Multilities	70.0	45.32
EX	Edison Int. Inc.	Utilities	Conventional Electricity	65.6	48.38
ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	60.9	15.07
BPC	Brookfield Renewable Corporation	Utilities	Multilities	52.8	13.97
FTS	Forts Inc.	Utilities	Conventional Electricity	49.9	40.93
SO	Southern Co.	Utilities	Conventional Electricity	49.7	48.59
WEC	WEC Energy Group, Inc.	Utilities	Multilities	45.7	13.22
AWK	American Water Works Co. Inc.	Utilities	Water	45.1	141.04
FE	FirstEnergy Corp.	Utilities	Conventional Electricity	44.1	39.17
AEE	Ameren Corp.	Utilities	Multilities	43.4	84.04
ERG	Energy Inc.	Utilities	Conventional Electricity	40.0	19.45
ERC	Entergy Corp.	Utilities	Conventional Electricity	39.9	40.24
CEG	Constellation Energy Corp.	Utilities	Conventional Electricity	39.5	40.43
ATO	Alamos Energy Corp.	Utilities	Gas Distribution	39.2	108.38
NEE	Norfolk Energy Services Corp.	Utilities	Conventional Electricity	39.1	79.69
NI	Nisource, Inc.	Utilities	Gas Distribution	39.0	26.75
PEG	Public Service Enterprise Group Inc.	Utilities	Conventional Electricity	38.2	36.78
PPL	PPL Corp.	Utilities	Multilities	36.3	26.78
BP	Compañía Paranaense de Energía S.A.	Utilities	Multilities	36.1	4.21
XEL	Xcel Energy	Utilities	Conventional Electricity	35.9	45.55
ETR	Entergy Corp. Reg Co.	Utilities	Conventional Electricity	34.5	103.69
AP	American Elec. Pwr. Co., Inc.	Utilities	Conventional Electricity	33.8	49.09
CNP	CenterPoint Energy, Inc.	Utilities	Multilities	31.1	26.34
DUK	Duke Energy Corp.	Utilities	Multilities	28.2	14.37
WTRG	Essential Utilities, Inc.	Utilities	Water	26.1	41.11
LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	24.0	11.83
ES	EverSource Energy	Utilities	Conventional Electricity	23.9	13.73
SRE	Sempra Energy	Utilities	Multilities	19.7	142.78
DTE	DTE Energy Co.	Utilities	Conventional Electricity	19.2	166.75
AGR	Avangrid, Inc.	Utilities	Multilities	19.1	36.79
CEG	Constellation Energy Corp.	Utilities	Conventional Electricity	17.4	73.44
AES	AES Corp.	Utilities	Conventional Electricity	14.8	22.21
BP	Brookfield Infrastructure Partners LP	Utilities	Multilities	13.5	17.37
AQNU	Algonquin Power & Utilities Corp.	Utilities	Multilities	7.7	27.00
D	Dominion Energy, Inc.	Utilities	Conventional Electricity	6.2	13.83
EBR	Entergy Electric Services Inc.	Utilities	Conventional Electricity	2.8	19.52

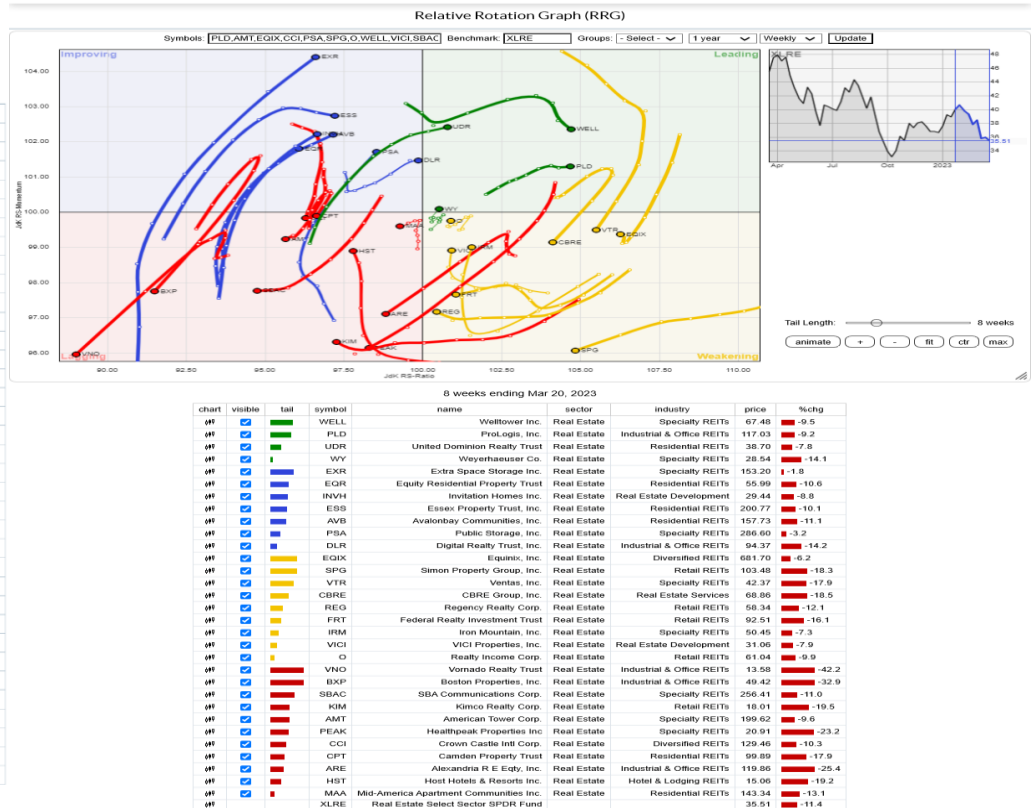
Utilities and Real Estate Relative Rotation (RRG)



Real Estate:

EQIX and IRM

Symbol	Company Name	Sector	Industry	Price	%Chg
EQIX	Equinix, Inc.	Real Estate	Diversified REITs	67.1	48.70
IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	59.1	50.45
QR	Qorix Realty Trust	Real Estate	Specialty REITs	58.7	45.52
PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	51.6	117.03
REG	Regency Realty Corp.	Real Estate	Retail REITs	46.3	58.34
VCI	Vici Properties, Inc.	Real Estate	Real Estate Development	43.4	21.56
SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	42.0	103.48
WPC	W.P. Carey and Co. LLC	Real Estate	Diversified REITs	40.2	77.26
PSA	Public Storage, Inc.	Real Estate	Specialty REITs	39.8	284.60
O	Orbly Income Corp.	Real Estate	Retail REITs	37.4	41.04
WELL	Welltower Inc.	Real Estate	Specialty REITs	32.7	67.48
WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	25.8	28.54
ELS	Equity Lifestyle Properties, Inc.	Real Estate	Residential REITs	24.9	94.11
DR	Extra Space Storage, Inc.	Real Estate	Specialty REITs	21.9	153.20
AMT	American Tower Corp.	Real Estate	Specialty REITs	21.3	199.62
AMH	American Homes 4 Rent	Real Estate	Residential REITs	19.6	29.84
VTR	Vista, Inc.	Real Estate	Specialty REITs	18.4	42.37
SBC	SBA Communications Corp.	Real Estate	Specialty REITs	18.3	254.41
UDR	United Dominion Realty Trust	Real Estate	Residential REITs	18.2	38.70
CCI	Crown Castle Int'l Corp.	Real Estate	Diversified REITs	17.6	129.46
KIM	Kimco Realty Corp.	Real Estate	Retail REITs	17.2	18.01
SU	Sun Communities, Inc.	Real Estate	Residential REITs	16.7	133.35
NOV	Novus Capital Management, Inc.	Real Estate	Mortgage REITs	16.4	28.93
HST	Host Hotels & Resorts, Inc.	Real Estate	Hotel & Lodging REITs	16.3	15.06
MAA	Mid-America Apartment Communities, Inc.	Real Estate	Residential REITs	15.0	143.34
DR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	14.4	94.37
NNN	Northland Properties, Inc.	Real Estate	Real Estate Development	14.0	29.44
CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	13.2	48.86
AVB	AvalonBay Communities, Inc.	Real Estate	Residential REITs	11.7	157.73
IQD	Equity Residential Property Trust	Real Estate	Residential REITs	9.9	55.99
PEAK	Healthpeak Properties Inc.	Real Estate	Specialty REITs	8.3	20.51
ESS	Essence Property Trust, Inc.	Real Estate	Residential REITs	8.2	200.77
CPT	Camden Property Trust	Real Estate	Residential REITs	7.0	99.89
ARE	Alexandria RE Ety, Inc.	Real Estate	Industrial & Office REITs	12	119.86
BN	Brookfield Corp.	Real Estate	Real Estate Development	13	29.97
BPT	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	0.9	49.42



Source: Courtesy of StocksCharts.com

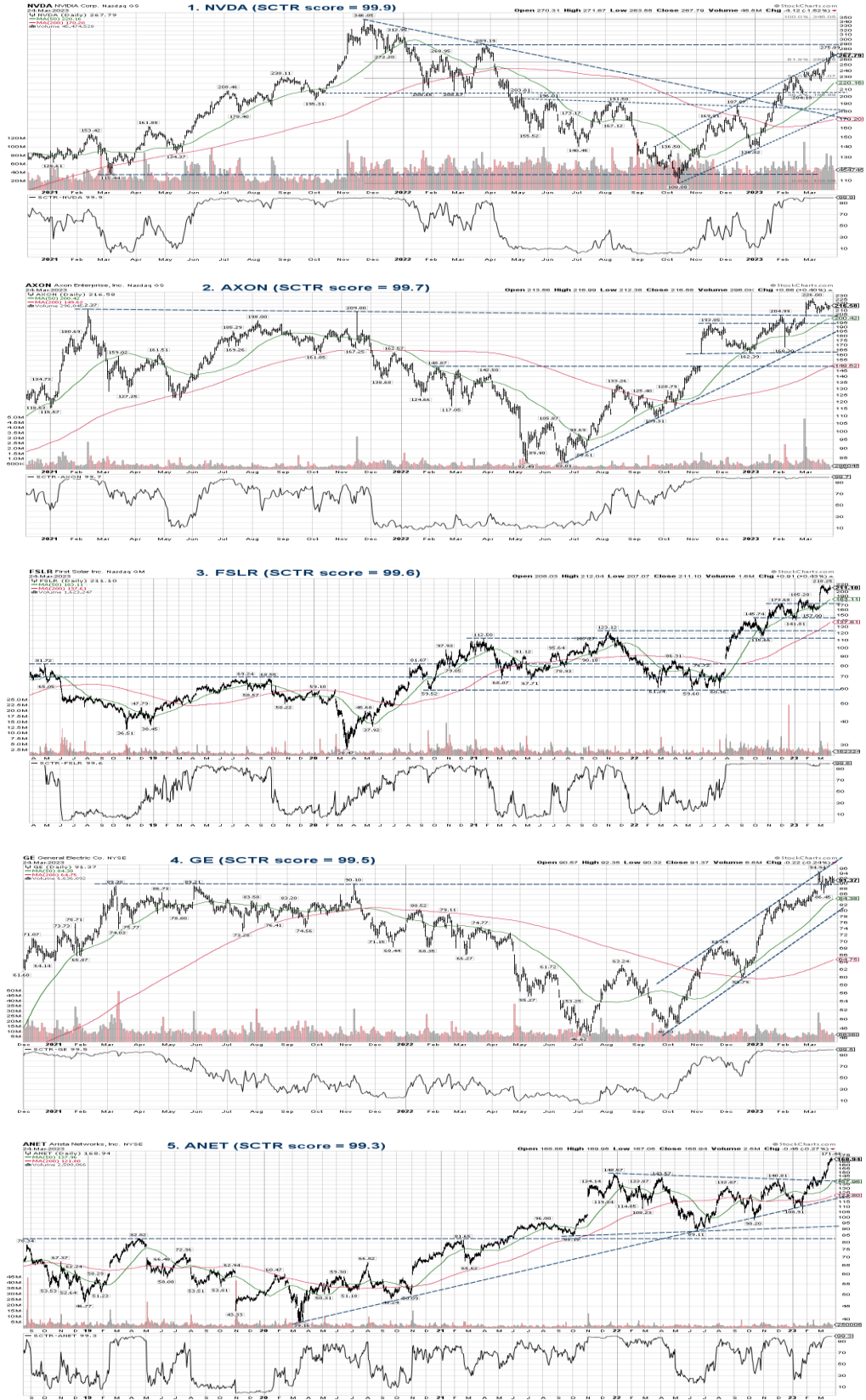


*SCTR is a relative ranking system that incorporates 6 key technical indicators covering 3 different time frames (long-term, medium, and short-term)*

*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 (NVDA, AXON, FSLR, GE, and ANET)*

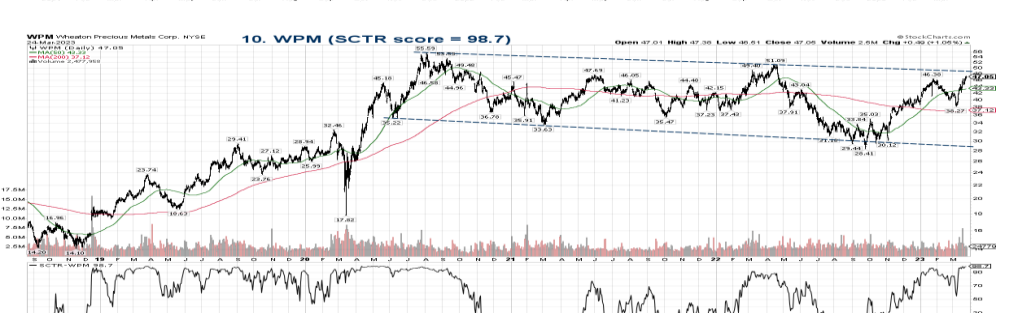
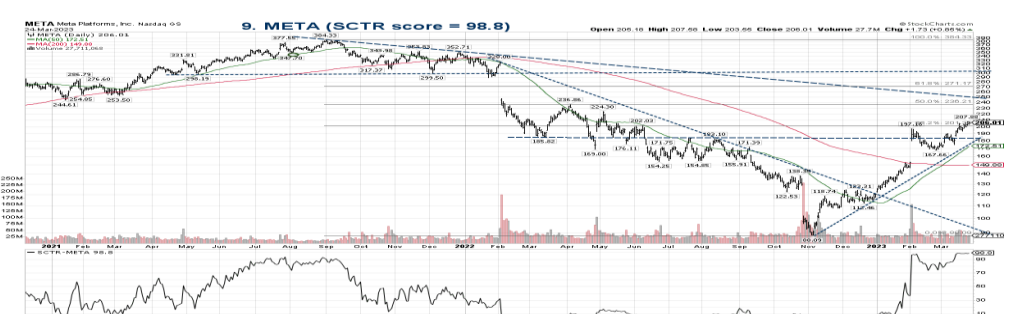
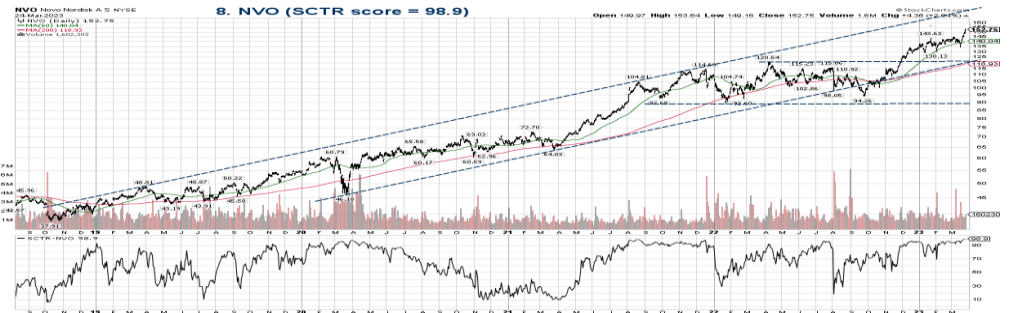
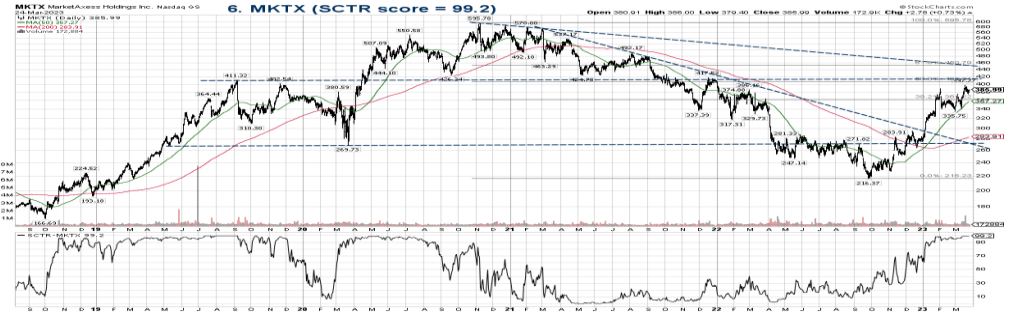
## Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (MKTX, SGEN, NVO, META, and WPM)

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



Source: Courtesy of StocksCharts.com

**DISCLAIMERS OF WARRANTIES AND LIMITATIONS ON LIABILITY:**

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

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

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

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

**DISCLAIMER AS TO SIMULATED PERFORMANCE RESULTS:**

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

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

Copyright 2023, Lee NY Holdings, LLC. All rights reserved.