Volume 3/Issue 11
March 21, 2022

Lee Technical Strategy Newsletter

Equities – *SPX nears key resistance at 4,467.5-4,470.5 (50% retracement and 200-day ma). Initial support is 4,223-4,279 and 4,115.5-14,158.*

Fixed Income *– Recent TNX rally nears resistance at 2.065-2.188%. Initial support is 2.02-2.065%.*

Commodities *– CRB and Crude consolidate gains. Gold finds support.*

Currencies *– USD consolidates gains. EURUSD and JPYUSD weakened.*

Technical Summary

Equities – The 4-day SPX oversold rally from 4,115.65-4,157.87 (2/24/22 and 3/8/22 higher lows) hints at a bottom. However, a death cross sell signal and head/shoulders top pattern warn of further volatility. The SPX rally nears key resistance at 4,467.5-4,470.5 (50% retracement from 1/4-2/24/22 decline and 200-day ma) and above to 4,456-4,550 (61.8% retracement, Sep 2021 high, and left shoulder), and 4,595 (2/2/22 high and right shoulder). A breakout above 4,595 negates head/shoulders top and signals a retest of 1/4/22 all-time high at 4,818.62. Initial support rises to 4,223-4,279 (Oct 2021 and 1/24/22 lows) and below this 4,114.5-4,157.87 (2/24 and 3/8/22 lows). Violation here warns of SPX decline to 4,057 (5/12/21 low) and 3,920 (bottom of downtrend channel).

Fixed Income – The 10-year minus 3-mo yield spread continues to expand. Above 1.71-1.73 hints at 2.09 (Dec 2016 high). Support is 1.71-1.73, 1.61-1.62, 1.52-1.55, and 1.40-1.45. The long-end, medium, and short-end yields have broken out earlier in the year, signaling higher rates. Recent consolidations have led to breakouts and resumptions of rallies. TNX has achieved a target of 2.065-2.188%. Above 2.246% hints at 2.44-2.78%. Initial support rises to 2.020-2.065% (3/11 gap-up), 1.892%, 1.68-1.76%, and 1.53-1.55%.

Commodities – CRB nears the next resistance at 311.5-313 (2014 highs), and above this to 321.5-326 (2012 highs), 331.62 (61.8% retracement), and 366-371 (2006/2011 highs). Initial support rises to 285, 265.5, and 246. WTI Crude Oil can retest 147.27 (Jul 2008 all-time high). An overbought condition triggered a consolidation to initial support at 93-93.5 (50-day ma), and below this to 85-87.5 (Feb 2022 lows) and 78.5-80. Gold traded to an overbought level and consolidated between 1,873.5-1,895 and 2,079-2,089.

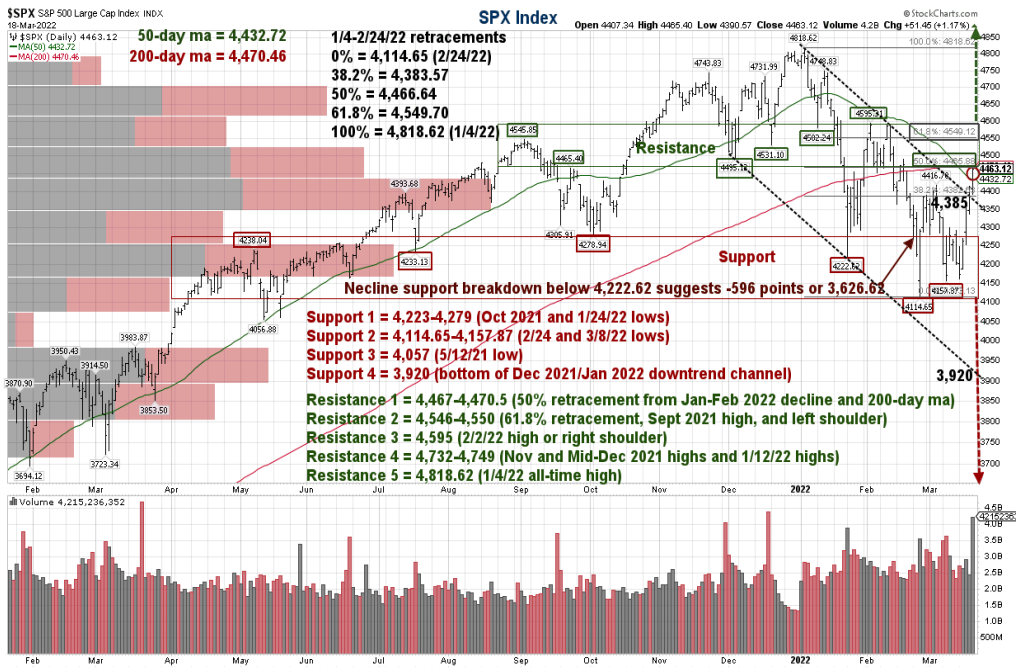
Currencies – US Dollar is consolidating within a trading range between 97.44-97.72 (1/28/22 high, 3/10, and 3/17/22 lows) and 99.3-99.425 (3/22 lows). EURUSD has rebounded from an oversold condition, and a trading range has developed between 1.0807-1.0901 (Mar 2022 lows) and 1.1121-1.1138 (3/10 and 3/17/22 highs). JPYUSD has broken down and the next decline to 0.820-0.824 (2005/2014) and 0.795-0.805 (2007/2015 lows). Initial resistance is 0.8595-0.8596, 0.867-0.8787, and 0.8812.

S&P 500 Sectors – RRG study shows few changes from the previous week. The rotations continue to favor the defensive, commodity, and interest-rate-sensitive sectors. Industrial (XLI), Healthcare (XLV), Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Communication Services (XLC) weakens in the Improving Quadrant. Real Estate (XLRE) remains in the Weakening Quadrant. Technology (XLK) and Consumer Discretionary (XLY) show signs of bottoming within the Lagging Quadrant.

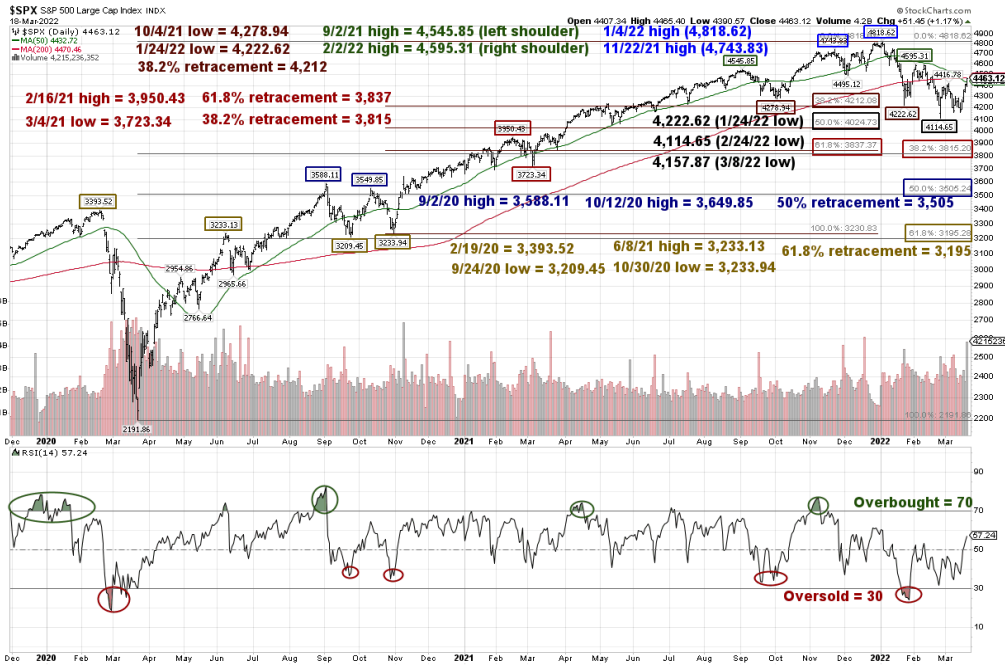
Disclaimer: *Lee Technical Strategy newsletter is published by Lee NY Holdings LLC. This publication is for your information and is not intended to be an offer to buy or sell securities. The analysis does not constitute a recommendation. Consult your financial advisor for investment and tax advices. Full disclaimers are on page 19.*

SPX – Current oversold rally from 4,115.65-4,157.87 (2/24/22 and 3/8/22 higher lows) hints at a potential bottom. The rally nears critical resistance at 4,467.5-4,470.5 (50% retracement from 1/4-2/24/22 decline and 200-day ma) and above this 4,456-4,550 (61.8% retracement, Sep 2021 high and left shoulder), and 4,595 (2/2/22 high and right shoulder). Initial support is 4,223-4,279 (Oct 2021 and 1/24/22 lows) and 4,114.5-4,157.87 (2/24 and 3/8/22 lows). Violation warns at next decline to 4,057 (5/12/21 low) and 3,920 (bottom of downtrend channel).

SPX Index – Near-term and Medium-term Trends



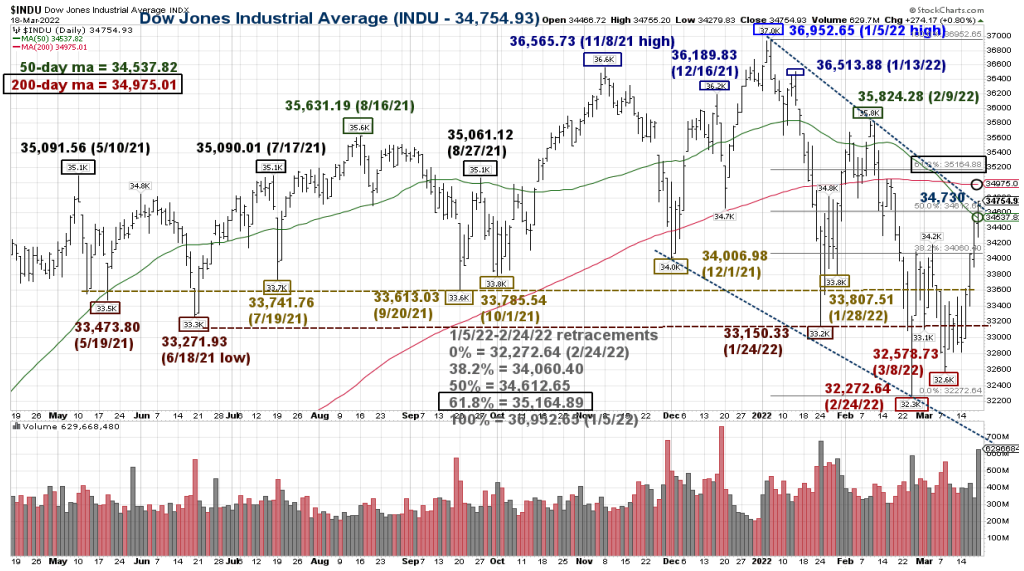
SPX – S&P 500 Index (SPX) is generating another oversold rally from 4,114.65/4,157.87 (2/24/22 and 3/8/22 higher lows). The rally is nearing key resistance at 4,467-4,470.5 (50% retracement from 1/4/22-2/24/22 decline and 200-day ma), and above this 4,546-4,550 (61.8% retracement, Sept 2021 high, and left shoulder), and 4,595 (2/2/22 high or right shoulder). A breakout here negates head/shoulders top and signals an SPX recovery to 4,732-4,749 (Nov 2021 and mid-Dec 2021, and 1/12/22 highs), and 4,818.62 (1/4/22 all-time high). Initial support rises to 4,223-4,279 (Oct 2021 and 1/24.22 lows), and below this 4,115-4,158. A breakdown here warns of the next SPX sell-off to 4,057 (5/12/21 low) and 3,920 (bottom of the 2022 downtrend channel. Violation here accelerates the decline to pivotal support at 3,500-3,800 (61.8% retracement from Oct 2020-Jan 2022 rally, 38.2-50% retracement from Mar 2020-Jan 2022 rally, Mar 2021 low, and head/shoulders top target).



Source: Courtesy of StocksCharts.com

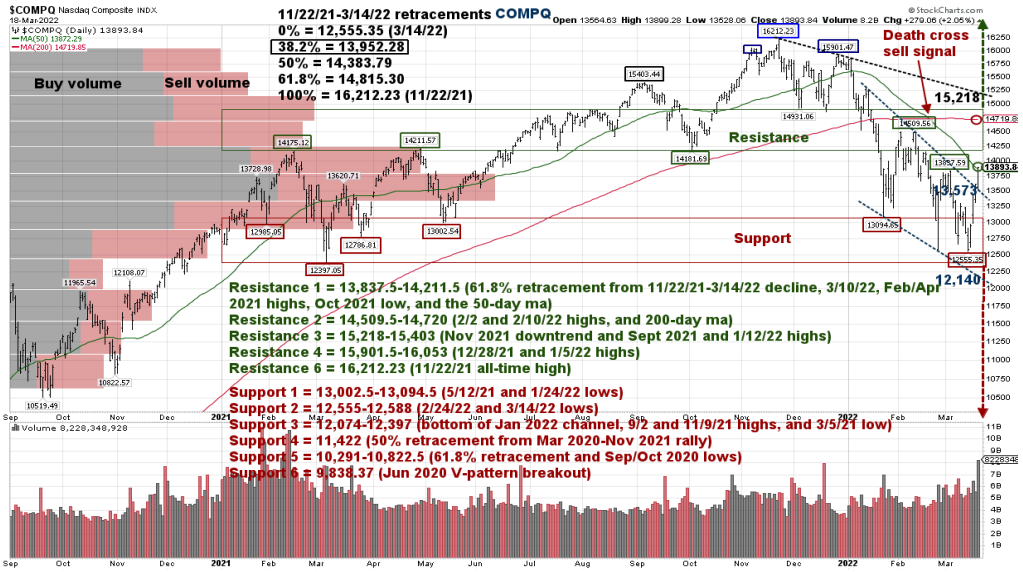
INDU decline to 32,272.64 (2/24/22) hints at a higher low between 32,272.64 and 32,578.73 (2/24/22 and 3/8/22 lows). The recent 7.69% oversold rally nears key resistance at 34,730-35,165 (Jan 2022 downtrend, 200-day, 61.8% retracement from Jan-Feb decline).

Dow Jones Industrial and NASDAQ Composite



Dow Jones Industrial Average (INDU) – INDU has declined 4,680.01 or -12.66% from its 1/5/22 all-time high (36,952.65) to a lower-low on 2/24/22 at 32,272.63. A higher-low may be developing at 32,272.64/32,578.73 (2/24 and 3/8/22 lows). On the downside, violation of 32,272.64 confirms an INDU top and warns of the next decline toward 31,556 (50% retracement from Oct 2020-Jan 2022 rally), and below this to the critical support at 29,569-30,282 (Nov 2020 V-pattern breakout, 61.8% retracement, and the 38.2% retracement from 3/23/20 to 1/5/22 rally). The 3/8/22 oversold rally is nearing key resistance at 34,730-35,165 (Jan 2022 downtrend, 200-day ma, and the 61.8% retracement). Breakout signals an INDU recovery to 35,631-35,824 (9/16/21, 2/2, and 2/9/22 highs), 36,514-35,566 (11/8/21 and 1/13/22 highs), and 36,952.65 (1/5/22 all-time high). Recording a new all-time reaffirms structural bull.

COMPQ has declined to key support at 12,552-12,670 (2/24/22 and 3/14/22 lows and 38.2% retracement from the 3/23/20-11/22/21 rally). The current oversold rally nears key initial resistance at 13-837.5-14,211.5 (Feb/Apr 2021 highs, Oct 2011 low, and the 50-day ma).



NASDAQ Composite Index (COMPQ) – COMPQ has corrected 3,656.88 points or -22.56% from 11/22/21 all-time high (16,212.23) to 3/14/22 low (12,555.35). The ability to maintain above pivotal support at 12,552-12,670 (2/24 and 3/8/22 lows and the 38.2% retracement from 3/23/20-11/22/21 rally), prompted another oversold rally. Nonetheless, a death cross sell signal (Feb 2022) and negative outside days (2/10, 3/3, and 3/11/22) warn at further volatility. Below 12,552-12,555 confirms a top and warns of the next COMPQ selloff to 12,074-12,397 (bottom of Jan 2022 channel, 9/2 and 11/9/21 highs and the 3/5/21 reaction low), 11,422 (50% retracement), 10,291-10,822.5 (61.8% retracement and Sept/Oct 2020 lows), and 9,838.37 (Jun 2020 V-pattern breakout). The current oversold rally nears key initial resistance at 13,837.5-14,211.5 (61.8% retracement from 11/22/21-3/14/22 decline, 3/10/22, Feb/Apr 2021 highs, Oct 2021 low, and the 50-day ma), and above this 14,509.5-14,720 (2/2 and 2/10/22 highs and 200-day ma), 15,218-15,403 (Nov 2021 downtrend and Sept 2021 and 1/12/22 highs), and 15,901.5-16,053/16,212 (Nov/Dec 2022 all-time highs)

Source: Courtesy of StocksCharts.com

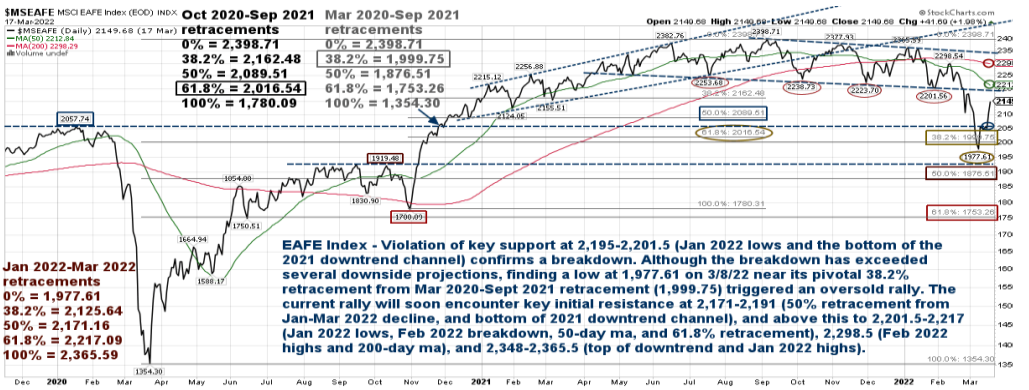
MSCI EAFE, EM, Nikkei 225, and SSE Composite

EAFE declined to 1,977.61 (3/8/22 low), prompting an oversold rally to key initial resistance at 2,171-2,191 and 2,201.5-2,217.

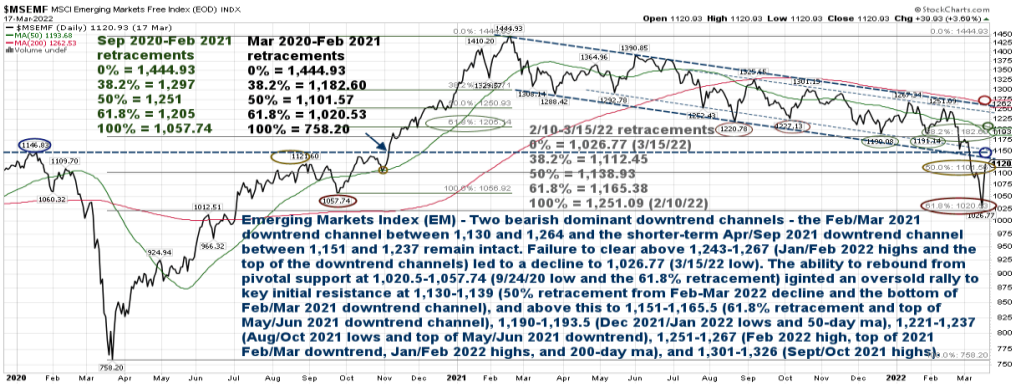
MSCI EM rebounds from 1,090.67 (3/9/22 low), prompting an oversold rally to key initial resistance at 1,130-1,139 and 1,151-1,165.5.

Nikkei 225 rebounds from 24,682 (3/9/22 low) toward key initial resistance at 26,987-27,097 and 27,592-27,881.

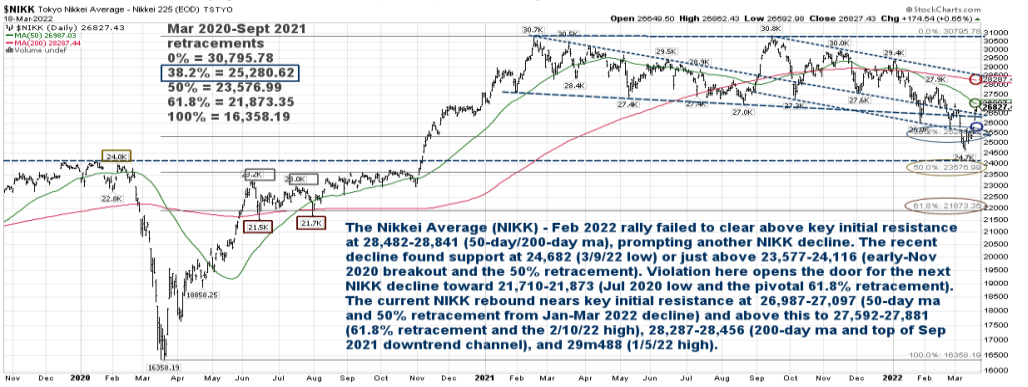
SSE Composite has broken key support, falling to 3,023 (3/16/22). The rebound tests initial resistance at 3,313-3,328 and above this 3,371/3,447-3,451.



EAFE – Current oversold rally nears key initial resistance at 2,171-2,191 and 2,201.5-2,217.



EM – An oversold rally from 1,090.67 (3/9/22) nears key initial resistance at 1,130-1,139/1,151-1,165.5.



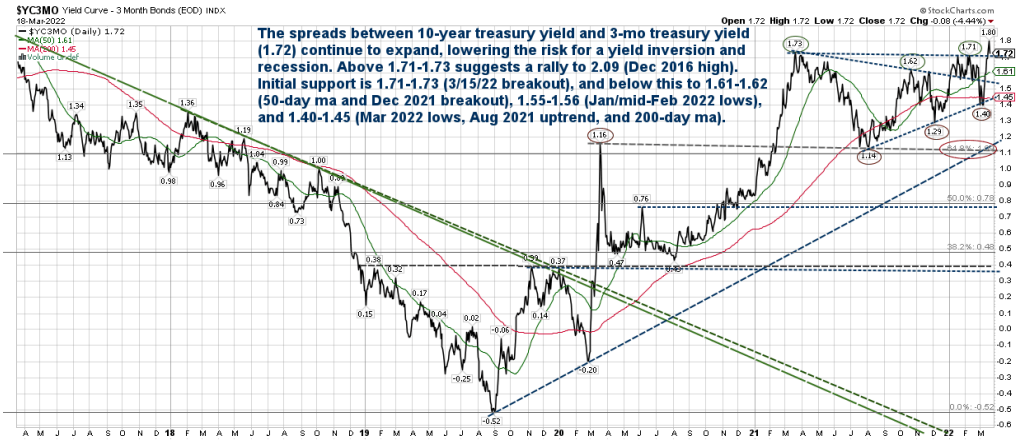
Nikkei 225 – Rebounds from 24,682 (3/9/22 low) to initial resistance at 26,987-27,097/27,592-27,881.

SSE Index – The rebound from 3,023 (3/16/22 low) tests key initial resistance at 3,313-3,328 and 3,371.

Source: Courtesy of StocksCharts.com

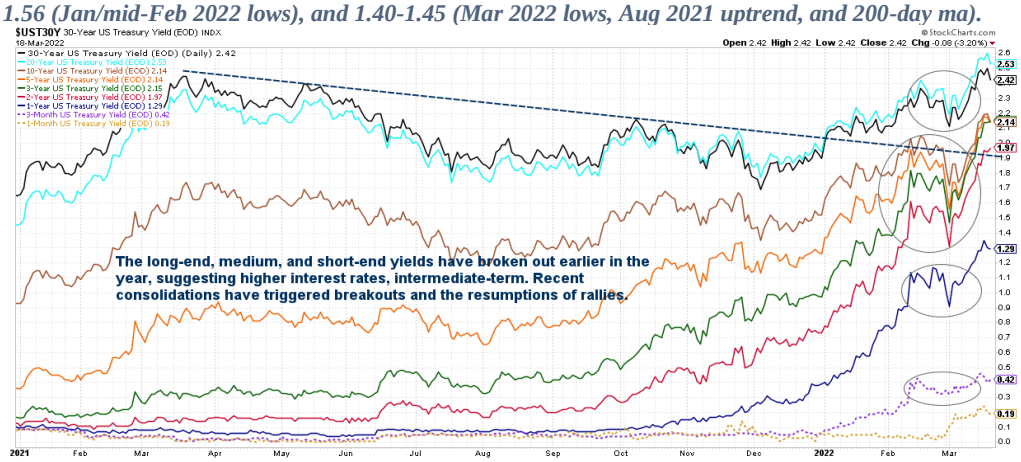
10-year US yield (TNX) & US Treasury Yield Curve

The 10-year minus 3-mo yield spread continues to expand. Above 1.71-1.73 hints at 2.09 (Dec 2016 high). Support is 1.71-1.73, 1.61-1.62, 1.52-1.55, and 1.40-1.45.



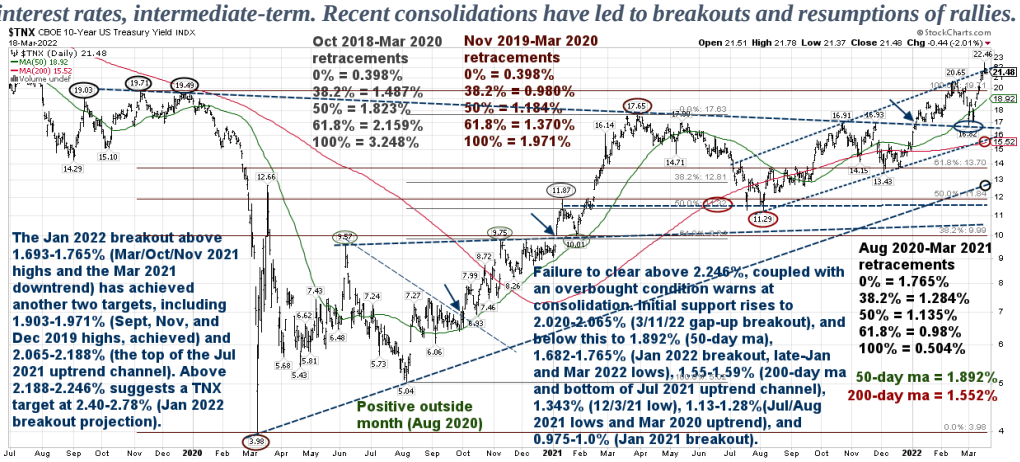
The 10-year treasury yield and 3-mo treasury yield (1.72) yield spread continues to expand, lowering the risk for a yield inversion and recession. Above 1.71-1.73 suggests a rally to 2.09 (Dec 2016 high). Initial support is 1.71 (3/15/22 breakout), and below this to 1.61-1.62 (50-day ma and Dec 2021 breakout), 1.55-1.56 (Jan/mid-Feb 2022 lows), and 1.40-1.45 (Mar 2022 lows, Aug 2021 uptrend, and 200-day ma).

The long-end, medium, and short-end yields have broken out earlier in the year, signaling higher rates. Recent consolidations have led to breakouts and resumptions of rallies.



The long-end, medium, and short-end yields have broken out earlier in the year, suggesting higher interest rates, intermediate-term. Recent consolidations have led to breakouts and resumptions of rallies.

TNX has achieved target at 2.065-2.188%. Above 2.246% hints at 2.44-2.78%. Initial support rises to 2.020-2.065% (3/11 gap-up), 1.892%, 1.68-1.76%, and 1.53-1.55%.



10-year Treasury yields (TNX) – The Jan 2022 breakout above 1.693-1.765% (Mar/Oct/Nov 2021 highs and the Mar 2021 downtrend) has achieved 1.903-1.971% (Sept, Nov, and Dec 2019 highs) and 2.065-2.188% (top of Jul 2021 uptrend channel). Above 2.188-2.246% suggests a TNX target at 2.40-2.78%. Initial support is 2.020-2.065% (3/11/22 gap-up breakout), 1.892% (50-day ma), 1.68-1.765% (Jan 2022 breakout, late-Jan/Mar 2022 lows), and 1.55-1.59% (200-day ma and Jul 2021 uptrend channel).

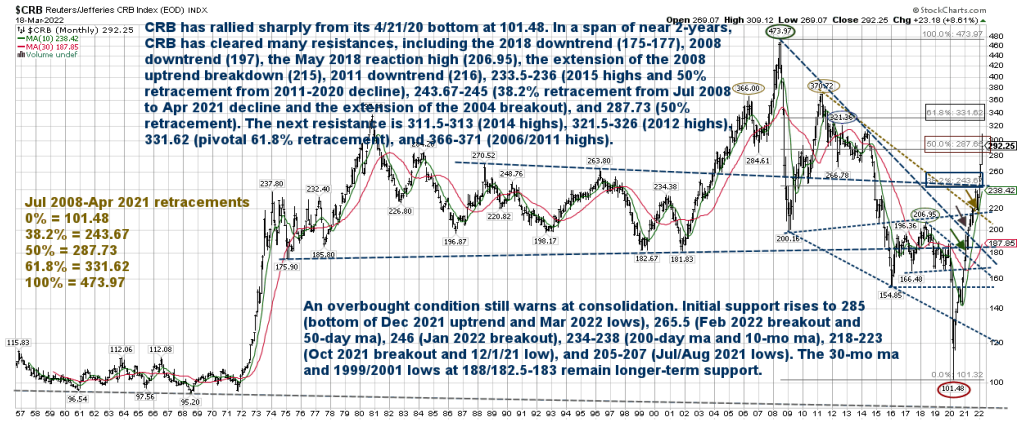
Source: Courtesy of StocksCharts.com

CRB nears the next resistance at 311.5-313 (2014 highs), and above this to 321.5-326 (2012 highs), 331.62 (61.8% retracement), and 366-371 (2006/2011 highs). Initial support rises to 285, 265.5, and 246.

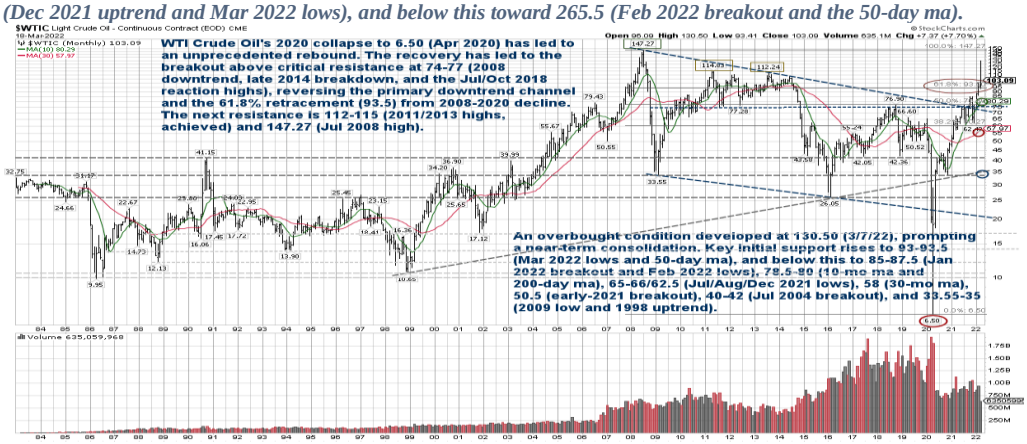
WTI Crude Oil can retest 147.27 (Jul 2008 all-time high). An overbought condition triggered a consolidation to initial support at 93-93.5 (50-day ma), and below this to 85-87.5 (Feb 2022 lows), and 78.5-80.

Gold traded to an overbought level and is consolidating between 1,873.5-1,895 and 2,079-2,089.

Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – Recent breakouts above 243.67-245 (38.2% retracement from Jul 2008 to Apr 2021 decline and the extension of the 2004 breakout), 267.87 (61.8% retracement from the 2011-2020 decline), 269.02 (top of the 2021 uptrend channel), and 287.73 (50% retracement) suggest the next resistance at 311.5-313 (2014 highs), and above this 321.5-326 (2012 highs), 331.62 (61.8% retracement), and 366-371 (2006/2011 highs). Initial support rises to 285 (Dec 2021 uptrend and Mar 2022 lows), and below this toward 265.5 (Feb 2022 breakout and the 50-day ma).



WTI Crude Oil – WTI Crude Oil has broken out above 74-77 (2009 structural downtrend and the 2021/2018 highs). The breakout renders targets at 93.5 (61.8% retracement from 2008-2020 decline, achieved), 96-97 (Sep 2021 breakout target, achieved), 107.68 (2014 highs, achieved), 112-115 (2011/2013 highs, achieved), and 147.27 (Jul 2008 all-time highs). Initial support rises to 93-93.5 (Mar 2922 lows and 50-day ma), 85-87.5 (Jan 2022 breakout and Feb 2022 lows), 78.5-80 (10-mo ma and 200-day ma), and 65-66/62.5 (Jul/Aug/Dec 2021 lows).

Gold – Breakout above 1,859-1,879.5/1,925 (2-year triangle pattern) and 1,962.5-1,966 (Nov 2020 and Jan 2021 highs) suggest the next resistance at 2,089.20 (Aug 2020 all-time high). An overbought condition has developed at 2,078.80, prompting consolidation. Initial support is 1,873.5-1,895 (50-day ma, May/Nov 2021 triangle breakout, Nov 2021 high, and 61.8% retracement from Jan-Mar 2022 rally), 1817-1,837 (Sept 2021 high, Nov 2021 breakout, and 200-day ma), 1,792 (Sep 2021 uptrend), 1,721-1,753 (Sep/Dec 2021 lows), and 1,672-1,678 (Jun 2020 and 2021 lows).

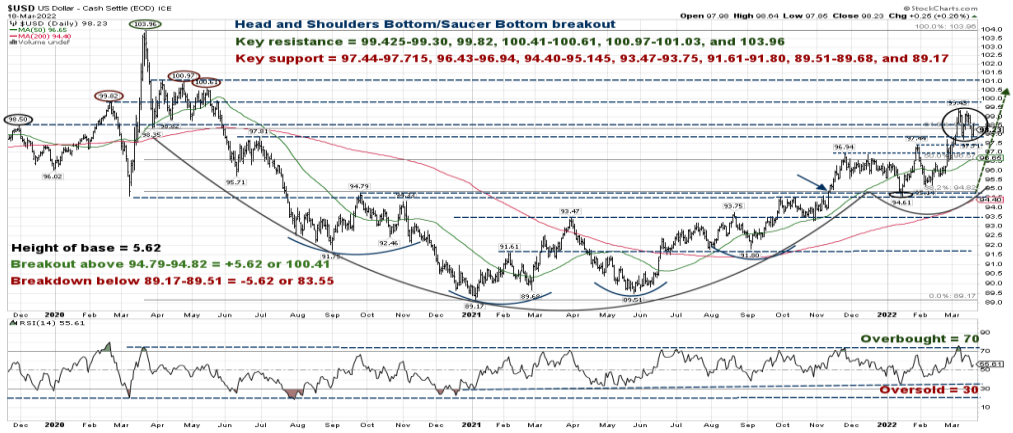
Source: Courtesy of StocksCharts.com

US Dollar is consolidating within a trading range between 97.44-97.72 (1/28/22 high, 3/10 and 3/17/22 lows) and 99.3-99.425 (3/22 lows).

EURUSD has rebounded from an oversold condition and a trading range has developed between 1.0807-1.0901 (Mar 2022 lows) and 1.1121-1.1138 (3/10 and 3/17/22 highs).

JPYUSD has broken down and the next decline to 0.820-0.824 (2005/2014) and 0.795-0.805 (2007/2015 lows). Initial resistance is 0.8595-0.8596, 0.867-0.8787, and 0.8812.

US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – The 11/11/21 breakout above 94.52-94.82 confirms a 2-year head/shoulders bottom or saucer bottom and suggests +5.62 for a USD target at 100.41. The recent rally to 99.30-99.425 (3/7 and 3/14/22 highs) has led to an overbought condition, prompting a near-term consolidation. Short-term trading is developing between 97.44-97.715 (1/28/22 high and 3/10 and 3/17/22 lows) and 99.30-99.425 (Mar highs).

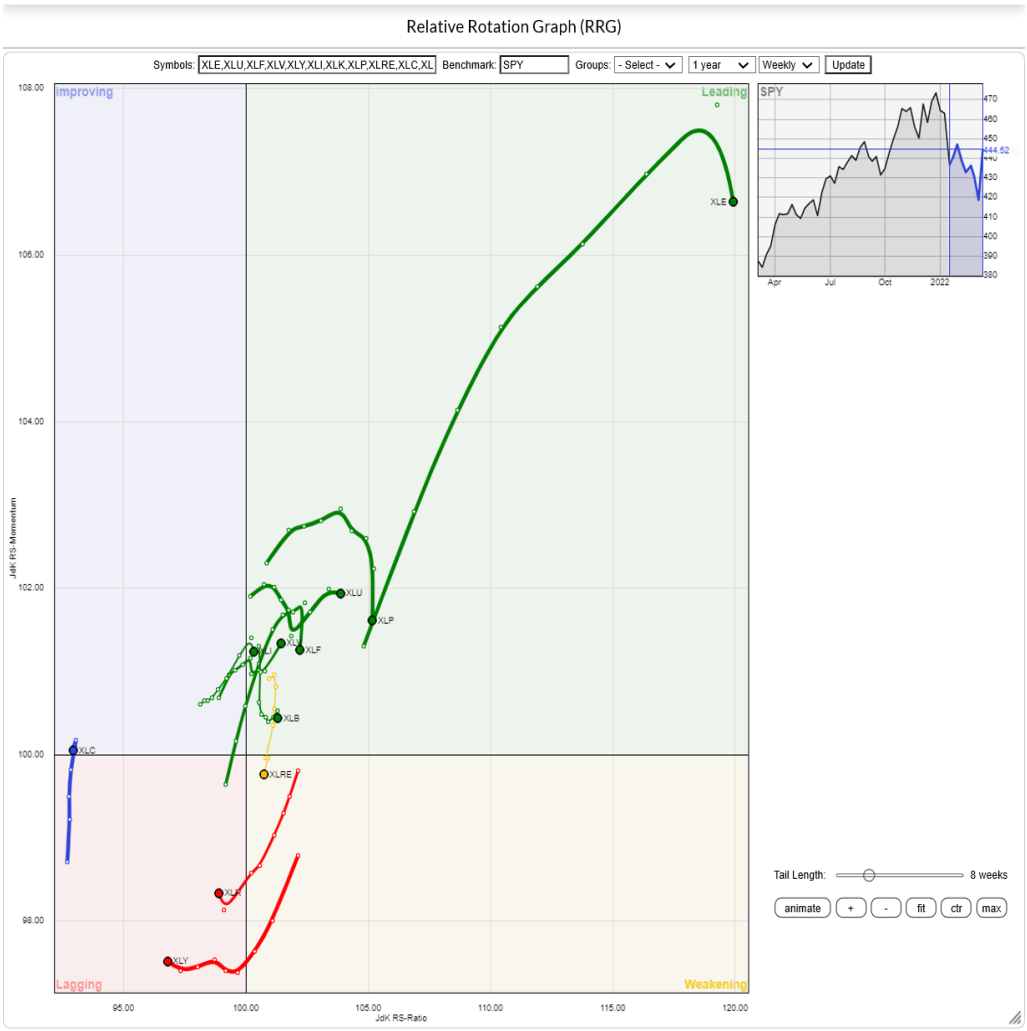
EURUSD – A 2-year triangle, head/shoulders top, and rounding top breakdown below 1.1605-1.1664 (9/29/21) warns at a downside target at 1.0727-1.0787 (Feb/Apr/May 2020 lows and the breakdown target), and below this 1.06-1.0636 (Mar 2020 reaction low and the recent channel breakdown target). A near-term trading range has developed between 1.0987-1.0901 (Mar 2022 lows) and 1.1121-1.1138 (3/10 and 3/17/22 highs).

JPYUSD – Violation of 0.8956-0.9012 (Mar and Jul 2021 lows) and 0.8719-0.8730 (Nov 2017, Oct 2018, and Oct/Nov 2021 lows) warn at a decline to 0.8427-0.8453 (Dec 2016 lows, achieved), 0.820-0.824 (2005/2014 lows), and 0.795-0.805 (2007/2015 lows). Initial resistance is 0.8595-0.8596 (Jan/Feb 2022 lows) and above this 0.867-0.8787 (50-day ma, Feb 2022 highs, Dec 2021, and Jan 2021 downtrends), 0.8812 (Jan 2022 high), and 0.887-0.8886 (Nov/Dec 2021 highs and 200-day ma).

Source: Courtesy of StocksCharts.com

Rotations favored the defensive, commodity, and interest-rate-sensitive sectors. Industrial (XLI), Healthcare (XLV), Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Communication Services (XLC) weakens in the Improving Quadrant. Real Estate (XLRE) remains in the Weakening Quadrant. Technology (XLK) and Consumer Discretionary (XLY) show signs of bottoming within the Lagging Quadrant

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		XLE	Energy Select Sector SPDR Fund			73.88	18.3
	☑		XLP	Consumer Staples Select Sector SPDR Fund			74.19	-2.3
	☑		XLU	Utilities Select Sector SPDR Fund			70.81	2.9
	☑		XLF	Financial Select Sector SPDR Fund			39.00	2.1
	☑		XLV	Health Care Select Sector SPDR Fund			136.99	5.8
	☑		XLB	Materials Select Sector SPDR Fund			86.10	2.5
	☑		XLI	Industrial Select Sector SPDR Fund			102.84	1.6
	☑		XLC	Communication Services Select Sector SPDR Fund			68.23	-5.5
	☑		XLRE	Real Estate Select Sector SPDR Fund			47.23	0.7
	☑		XLY	Consumer Discretionary Select Sector SPDR Fund			181.88	0.8
	☑		XLK	Technology Select Sector SPDR Fund			155.07	0.5
			SPY	SPDR S&P 500 ETF			444.52	1.8

In the past eight weeks ending on March 14, 2022, the RRG study shows no major change. The rotations favored the defensive, commodity, and interest-rate-sensitive sectors. Industrial (XLI), Healthcare (XLV), Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Communication Services (XLC) weakens in the Improving Quadrant. Real Estate (XLRE) remains in the Weakening Quadrant. Technology (XLK) and Consumer Discretionary (XLY) show signs of bottoming within the Lagging Quadrant.

Source: Courtesy of StocksCharts.com

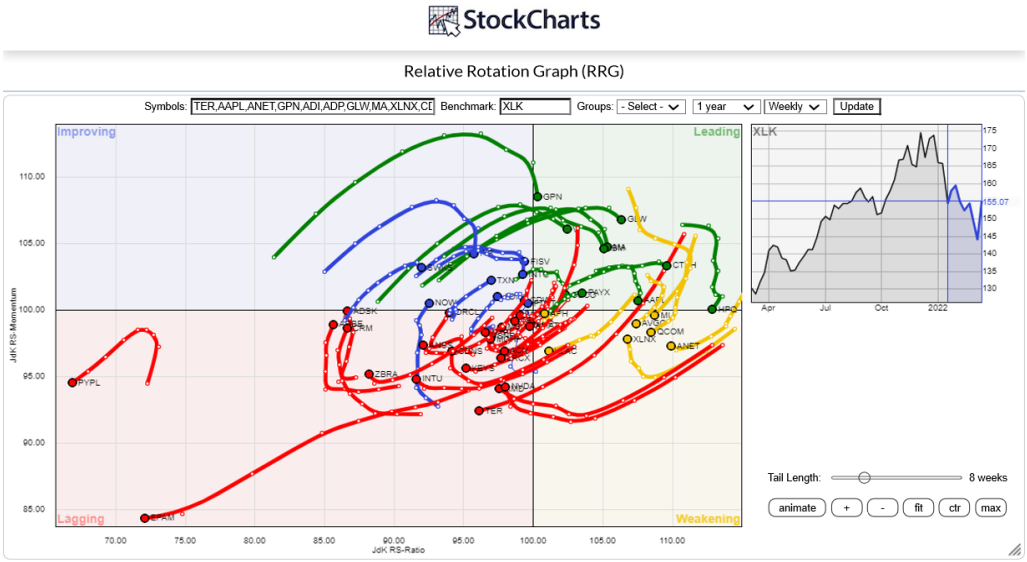
Technology:

ANET, AVGO, CHKP, CTSH, GLW, and HPQ

SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE	
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	94.9	131.25	
PANW	Palo Alto Networks Inc.	Technology	Telecom Equipment	92.1	577.02	
HPQ	HP Inc.	Technology	Computer Hardware	91.9	37.09	
SYNA	Synaptics, Inc.	Technology	Computer Hardware	91.4	234.31	
ON	ON Semiconductor Corp.	Technology	Semiconductors	90.3	61.93	
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	89.9	184.52	
NVDA	NVIDIA Corp.	Technology	Semiconductors	89.5	264.53	
JNPR	Juniper Networks	Technology	Telecom Equipment	89.3	35.21	
HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	87.4	17.04	
CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	87.1	91.72	
AVGO	Broadcom Inc.	Technology	Semiconductors	87.0	610.41	
XLNX	Xilinx, Inc.	Technology	Semiconductors	86.1	194.92	
CHKP	Check Point Software Technologies, Ltd.	Technology	Software	86.0	139.87	
WOLF	Wolfspeed, Inc.	Technology	Semiconductors	85.2	105.69	
PAYX	Paychex, Inc.	Technology	Software	85.0	128.13	
SEDG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	84.5	312.51	
RRX	Regal Rexnord Corporation	Technology	Electrical Components	79.9	163.17	
INFY	Infosys Technologies Ltd.	Technology	Computer Services	78.5	25.04	
JKHY	Jack Henry & Associates, Inc.	Technology	Computer Services	76.8	185.51	
MRVL	Marvell Technology Inc	Technology	Semiconductors	76.5	71.33	
AKAM	Akamai Technologies, Inc.	Technology	Software	73.6	117.62	
CDNE	CyrusOne Inc.	Technology	Computer Services	73.2	90.25	
FICO	Fair Isaac & Co., Inc.	Technology	Software	72.1	491.65	
FTNT	Fortinet Inc.	Technology	Software	71.8	219.97	
SSNC	SS & C Technologies Holdings Inc.	Technology	Software	71.6	78.91	
AZPN	Aspen Technology, Inc.	Technology	Software	69.0	146.14	
JBL	Jabil Inc.	Technology	Electrical Components	68.7	62.69	
AAPL	Apple, Inc.	Technology	Computer Hardware	68.6	163.98	
ADP	Automatic Data Processing, Inc.	Technology	Software	65.5	214.69	
ENTG	Entegris, Inc.	Technology	Semiconductors	65.4	134.84	
SNX	TD SYNNEX Corp.	Technology	Computer Hardware	65.3	114.03	
CDNS	Cadence Design Systems, Inc.	Technology	Software	61.2	158.87	
NTAP	NetApp Inc.	Technology	Computer Hardware	60.9	89.69	
NLOK	NortonLifeLock Inc	Technology	Software	60.6	27.45	
MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	59.1	469.88	
TDY	Teledyne Technologies	Technology	Electronic Equipment	58.6	437.38	
SNPS	Synopsys, Inc.	Technology	Software	58.2	318.21	
MCHP	Microchip Technology Inc.	Technology	Semiconductors	57.9	77.29	
HUBB	Hubbell, Inc.	Technology	Electrical Components	57.7	189.58	
UI	Ubiquiti Inc.	Technology	Telecom Equipment	57.5	283.66	
NUAN	Nuance Communications, Inc.	Technology	Software	56.6	55.99	
VRSN	VeriSign, Inc.	Technology	Computer Services	56.2	220.75	
AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	55.7	113.46	
QCOM	QUALCOMM Inc.	Technology	Telecom Equipment	55.5	153.99	
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	54.9	233.09	
KLAC	KLA Corp.	Technology	Semiconductors	54.6	365.05	
MSFT	Microsoft Corp.	Technology	Software	54.0	300.43	
IBM	International Business Machines	Technology	Computer Services	53.9	128.76	
TER	Teradyne, Inc.	Technology	Semiconductors	53.6	122.95	
PLUG	Plug Power, Inc.	Technology	Renewable Energy Equipment	52.9	26.15	
IT	Gartner Group, Inc.	Technology	Computer Services	52.7	298.35	

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

S&P Technology Relative Rotation Graph (RRG)



8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		HPQ	HP Inc.	Technology	Computer Hardware	37.09	7.1
	☑		CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	91.72	9.2
	☑		GLW	Corning, Inc.	Technology	Telecom Equipment	38.02	9.2
	☑		GPN	Global Payments, Inc.	Technology	Software	135.00	-3.9
	☑		AAPL	Apple, Inc.	Technology	Computer Hardware	163.98	1.1
	☑		MA	Mastercard	Technology	Computer Services	350.09	-1.4
	☑		IBM	International Business Machines	Technology	Computer Services	128.76	0.7
	☑		V	Visa Inc.	Technology	Computer Services	219.11	6.6
	☑		PAYX	Paychex, Inc.	Technology	Software	128.13	8.6
	☑		CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	55.97	-1.3
	☑		SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	135.18	-3.0
	☑		NOW	ServiceNow, Inc.	Technology	Software	579.88	14.2
	☑		FIS	Fidelity National Information Services, Inc.	Technology	Software	95.82	-13.8
	☑		TXN	Texas Instruments, Inc.	Technology	Semiconductors	180.10	3.2
	☑		FISV	Fiserv, Inc.	Technology	Software	100.61	-4.1
	☑		INTC	Intel Corp.	Technology	Semiconductors	47.45	-8.1
	☑		ADI	Analog Devices, Inc.	Technology	Semiconductors	163.45	3.0
	☑		CDW	CDW Corp.	Technology	Computer Services	179.39	-2.6
	☑		FTNT	Fortinet Inc.	Technology	Software	319.97	10.9
	☑		ANET	Arista Networks, Inc.	Technology	Telecom Equipment	131.25	10.6
	☑		MU	Micron Technology, Inc.	Technology	Semiconductors	79.41	-3.1
	☑		QCOM	QUALCOMM Inc.	Technology	Telecom Equipment	153.99	-6.2
	☑		AVGO	Broadcom Inc.	Technology	Semiconductors	610.41	14.5
	☑		XLNX	Xilinx, Inc.	Technology	Semiconductors	194.92	4.0
	☑		KLAC	KLA Corp.	Technology	Semiconductors	365.05	-1.9
	☑		APH	Amphenol Corp.	Technology	Electrical Components	76.74	-0.4
	☑		PYPL	PayPal Holdings, Inc.	Technology	Computer Services	118.77	-27.4
	☑		EPAM	EPAM Systems, Inc.	Technology	Software	294.47	-36.6
	☑		ADBE	Adobe Systems, Inc.	Technology	Software	453.33	-9.3
	☑		CRM	Salesforce.com, Inc.	Technology	Software	218.80	0.1
	☑		ADSK	Autodesk, Inc.	Technology	Software	213.30	-10.8
	☑		ZBRA	Zebra Technologies Corp.	Technology	Electronic Equipment	437.18	-11.5
	☑		INTU	Intuit, Inc.	Technology	Software	479.87	-9.2
	☑		TER	Teradyne, Inc.	Technology	Semiconductors	122.95	-14.2
	☑		ANSS	ANSYS, Inc.	Technology	Software	318.60	-2.2
	☑		CDNS	Cadence Design Systems, Inc.	Technology	Software	158.87	7.1
	☑		KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	161.41	-6.9
	☑		AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	113.46	-4.5
	☑		NVDA	NVIDIA Corp.	Technology	Semiconductors	264.53	13.2
	☑		ORCL	Oracle Corp.	Technology	Software	81.68	-0.7
	☑		LRCX	Lam Research Corp.	Technology	Semiconductors	544.64	-9.8
	☑		NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	192.42	-3.3
	☑		MCHP	Microchip Technology Inc.	Technology	Semiconductors	77.29	5.8
	☑		ACN	Accenture Ltd.	Technology	Software	323.95	-3.5
	☑		SNPS	Synopsys, Inc.	Technology	Software	318.21	4.9
	☑		MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	233.09	-1.4
	☑		TEL	TE Connectivity Ltd.	Technology	Electrical Components	133.84	-11.0
	☑		AMAT	Applied Materials, Inc.	Technology	Semiconductors	135.14	0.2
	☑		ADP	Automatic Data Processing, Inc.	Technology	Software	214.69	-0.6
	☑		MSFT	Microsoft Corp.	Technology	Software	300.43	1.7
			XLK	Technology Select Sector SPDR Fund			155.07	0.5

Source: Courtesy of StocksCharts.com

Healthcare:

***ABBV**, ABC, ANTM, **BMY**, CNC, CVS, HCA, JNJ, LLY, **MCK**, REGN, and UNH*

Healthcare Relative Rotation Graph (RRG)

8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		ABBV	AbbVie Inc.	Health Care	Biotechnology	159.20	20.6
	☑		MCK	McKesson Corp.	Health Care	Pharmaceuticals	299.05	21.5
	☑		VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	249.08	9.2
	☑		CERN	Cerner Corp.	Health Care	Medical Equipment	93.64	2.1
	☑		CVS	CVS Health Corp.	Health Care	Pharmaceuticals	107.30	5.7
	☑		BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	71.02	11.8
	☑		CNC	Centene Corp.	Health Care	Health Care Providers	87.74	13.7
	☑		ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	152.00	15.9
	☑		ANTM	Anthem, Inc.	Health Care	Health Care Providers	478.02	8.6
	☑		CI	CIGNA Corp.	Health Care	Health Care Providers	241.16	2.6
	☑		AMGN	Amgen, Inc.	Health Care	Biotechnology	236.25	4.6
	☑		UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	506.12	10.1
	☑		BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	262.04	-0.7
	☑		BSX	Boston Scientific Corp.	Health Care	Medical Equipment	44.22	2.9
	☑		JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	174.84	6.7
	☑		MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	79.11	-0.2
	☑		HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	260.68	9.8
	☑		REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	685.94	10.4
	☑		LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	287.64	18.8
	☑		BIIB	Biogen Inc.	Health Care	Biotechnology	208.57	-5.4
	☑		ILMN	Illumina, Inc.	Health Care	Biotechnology	346.11	-5.4
	☑		MDT	Medtronic, Inc.	Health Care	Medical Equipment	110.18	4.3
	☑		ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	120.77	1.6
	☑		WAT	Waters Corp.	Health Care	Medical Equipment	338.14	5.9
	☑		RMD	Resmed, Inc.	Health Care	Medical Equipment	261.47	11.4
	☑		COO	Cooper Cos. Inc.	Health Care	Medical Supplies	421.31	8.5
	☑		SYK	Stryker Corp.	Health Care	Medical Equipment	267.34	5.0
	☑		HUM	Humana, Inc.	Health Care	Health Care Providers	440.61	17.4
	☑		PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	54.51	4.0
	☑		BAX	Baxter Intl Inc.	Health Care	Medical Supplies	79.12	-8.0
	☑		STE	Steris plc	Health Care	Medical Equipment	234.71	3.3
	☑		VTRS	Viatris Inc.	Health Care	Pharmaceuticals	10.66	-26.0
	☑		MRNA	Moderna Inc.	Health Care	Pharmaceuticals	178.93	11.8
	☑		ALGN	Align Technology, Inc.	Health Care	Medical Supplies	442.87	-4.3
	☑		DXCM	DexCom Inc.	Health Care	Medical Supplies	468.05	10.9
	☑		CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	109.14	6.9
	☑		IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	542.46	8.1
	☑		ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	290.11	7.6
	☑		A	Agilent Technologies, Inc.	Health Care	Medical Equipment	139.12	1.2
	☑		WST	West Pharmaceutical Services	Health Care	Medical Supplies	414.69	12.7
	☑		DHR	Danaher Corp.	Health Care	Medical Equipment	292.19	4.2
	☑		ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	195.90	-2.2
	☑		IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	227.66	-5.5
	☑		TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	589.09	1.6
	☑		GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	59.42	-12.2
	☑		MTD	Mettler Toledo Intl, Inc.	Health Care	Medical Equipment	1405.23	-3.6
	☑		EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	112.77	0.1
	☑		LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	275.23	1.3
	☑		ABT	Abbott Laboratories	Health Care	Pharmaceuticals	122.45	-2.7
	☑		PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	182.39	4.3
			XLV	Health Care Select Sector SPDR Fund			136.99	5.8

Source: Courtesy of StocksCharts.com

Industrial:

CSX, *DE*, ***GD***, *LHX*, ***LMT***, ***NOC***, ***RTX***, *TDG*, ***UNP***, *and* ***UPS***

Industrial Relative Rotation Graph (RRG)

8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		LMT	Lockheed Martin Corp.	Industrial	Defense	426.18	15.6
	☑		NOC	Northrop Grumman Corp.	Industrial	Defense	427.95	7.7
	☑		RTX	Raytheon Technologies Corp.	Industrial	Aerospace	97.52	12.4
	☑		GD	General Dynamics Corp.	Industrial	Defense	230.23	11.5
	☑		UNP	Union Pacific Corp.	Industrial	Railroad	261.32	6.6
	☑		DE	Deere & Co.	Industrial	Commercial Vehicles	413.15	13.4
	☑		PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	88.67	-2.8
	☑		LHX	L3Harris Technologies Inc.	Industrial	Defense	246.45	12.7
	☑		UPS	United Parcel Service, Inc.	Industrial	Delivery Services	219.78	9.6
	☑		TDG	TransDigm Group Inc.	Industrial	Aerospace	661.36	7.3
	☑		EMR	Emerson Electric Co.	Industrial	Diversified Industrials	97.00	4.6
	☑		CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	220.91	3.2
	☑		LUV	Southwest Airlines Co.	Industrial	Airlines	43.24	-0.3
	☑		URI	United Rentals, Inc.	Industrial	Business Support Services	346.24	16.5
	☑		GE	General Electric Co.	Industrial	Diversified Industrials	95.59	-0.6
	☑		BA	Boeing Co.	Industrial	Aerospace	192.83	-6.1
	☑		ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	468.54	7.0
	☑		CMI	Cummins Inc.	Industrial	Commercial Vehicles	206.75	-6.8
	☑		DAL	Delta Air Lines Inc.	Industrial	Airlines	37.68	-0.5
	☑		GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	501.95	2.2
	☑		CSX	CSX Corp.	Industrial	Railroad	36.31	6.8
	☑		NSC	Norfolk Southern Corp.	Industrial	Railroad	274.83	-0.1
	☑		PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	290.39	-7.1
	☑		AME	Ametek, Inc.	Industrial	Diversified Industrials	134.76	-1.0
	☑		GNRC	Generac Holdings Inc.	Industrial	Building Materials	319.33	17.8
	☑		XYL	Xylem Inc.	Industrial	Industrial Machinery	88.07	-17.5
	☑		EFX	Equifax, Inc.	Industrial	Business Support Services	241.11	7.0
	☑		TT	Trane Technologies Inc	Industrial	Building Materials	158.72	-8.9
	☑		ROK	Rockwell Automation	Industrial	Industrial Machinery	275.83	-11.9
	☑		CPRT	Copart, Inc.	Industrial	Transportation Services	129.24	2.0
	☑		CARR	Carrier Global Corp.	Industrial	Building Materials	47.78	-0.0
	☑		EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	106.78	-8.1
	☑		FTV	Fortive Corp.	Industrial	Diversified Industrials	61.90	-13.6
	☑		JCI	Johnson Controls Intl plc	Industrial	Building Materials	65.61	-9.3
	☑		INFO	IHS Markit Ltd.	Industrial	Business Support Services	108.61	-7.5
	☑		MMM	3M Co.	Industrial	Diversified Industrials	148.32	-13.3
	☑		VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	208.24	6.4
	☑		SWK	Stanley Black & Decker Inc.	Industrial	Diversified Industrials	151.20	-13.5
	☑		IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	51.40	-10.2
	☑		ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	328.30	10.7
	☑		CTAS	Cintas Corp.	Industrial	Business Support Services	400.37	5.8
	☑		HON	Honeywell International, Inc.	Industrial	Diversified Industrials	194.72	-4.5
	☑		FAST	Fastenal Co.	Industrial	Industrial Suppliers	57.87	3.0
	☑		WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	155.67	3.3
	☑		OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	77.98	-5.9
	☑		ETN	Eaton Corp.	Industrial	Diversified Industrials	155.58	-2.1
	☑		ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	212.33	-10.6
	☑		DOV	Dover Corp.	Industrial	Industrial Machinery	159.27	-7.9
	☑		RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	131.49	2.7
	☑		FDX	FedEx Corp.	Industrial	Delivery Services	218.91	-10.3
			XLI	Industrial Select Sector SPDR Fund			102.84	1.6

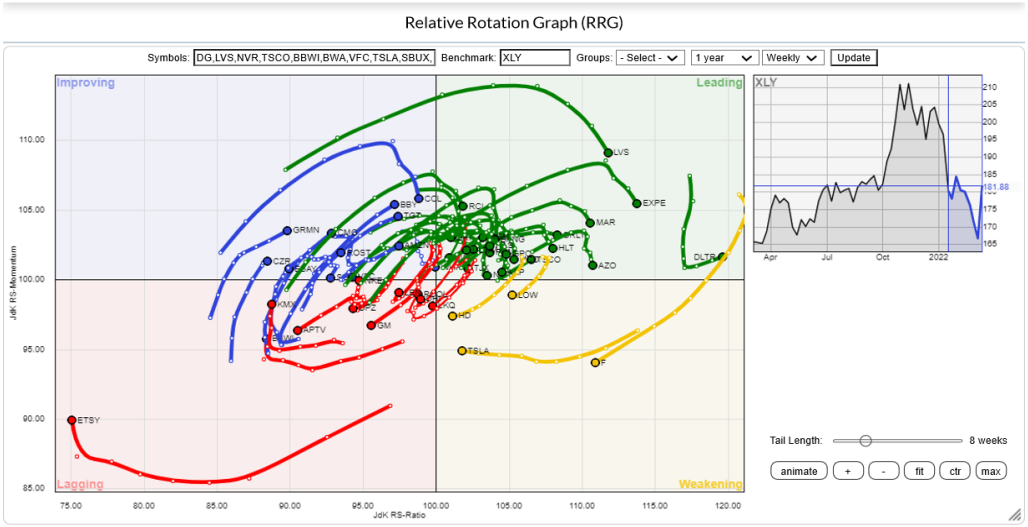
Source: Courtesy of StocksCharts.com

Consumer Discretionary:

***DLTR**, EXPE, ORLY, TSCO, and ULTA*

Consumer Discretionary Relative Rotation (RRG)

StockCharts



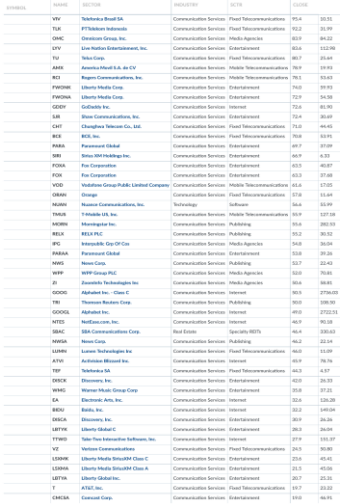
8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	157.17	24.5
	☑		LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	38.96	-10.9
	☑		EXPE	Expedia, Inc	Consumer Discretionary	Travel & Tourism	193.18	10.8
	☑		MAR	Marriott Intl Inc New	Consumer Discretionary	Hotels	171.19	9.0
	☑		AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	1952.75	0.5
	☑		ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	689.98	8.5
	☑		HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	151.79	6.7
	☑		TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	233.53	12.2
	☑		RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	76.18	-3.7
	☑		MCD	McDonalds Corp.	Consumer Discretionary	Restaurants & Bars	238.92	-5.6
	☑		GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	129.00	-0.5
	☑		BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2186.31	-6.8
	☑		AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	206.34	-8.1
	☑		HAS	Hasbro, Inc.	Consumer Discretionary	Toys	89.33	-6.2
	☑		MGM	MGM Resorts International	Consumer Discretionary	Gambling	42.17	3.0
	☑		PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	48.43	-5.7
	☑		NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4988.73	-3.2
	☑		DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	229.63	9.3
	☑		YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	121.99	-1.4
	☑		DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	133.63	-0.9
	☑		ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	391.23	12.0
	☑		TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	62.44	-7.1
	☑		BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	38.62	-11.7
	☑		CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	80.83	12.0
	☑		GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	119.61	-0.9
	☑		EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	56.02	-5.5
	☑		CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1587.73	15.2
	☑		SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	89.60	-6.5
	☑		ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	93.33	-1.9
	☑		BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	101.84	5.6
	☑		CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	19.46	-2.7
	☑		VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	57.49	-14.6
	☑		TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	226.05	4.5
	☑		AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	3225.01	13.0
	☑		WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	194.72	-2.5
	☑		F	Ford Motor Co.	Consumer Discretionary	Automobiles	16.86	-17.9
	☑		TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	905.39	-4.1
	☑		LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	235.67	4.7
	☑		HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	340.74	-1.8
	☑		ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	148.00	-0.6
	☑		BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	50.39	-4.7
	☑		KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	104.47	-3.4
	☑		APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	118.70	-15.3
	☑		DPZ	Domino's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	415.66	-4.1
	☑		GM	General Motors Co.	Consumer Discretionary	Automobiles	44.82	-15.9
	☑		NKE	Nike Inc.	Consumer Discretionary	Footwear	131.24	-8.0
	☑		LEN	Lennar Corp.	Consumer Discretionary	Home Construction	92.54	-2.5
	☑		LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	46.75	-12.5
	☑		DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	85.74	-2.2
	☑		POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	487.41	3.9
			XLY	Consumer Discretionary Select Sector SPDR Fund			181.88	0.8

Source: Courtesy of StocksCharts.com

Communication Services:

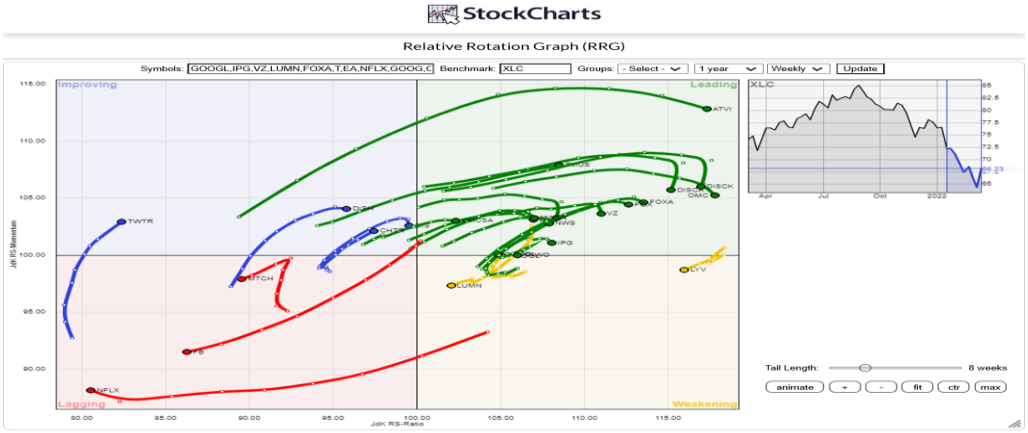
*FOX, FOXA, **LYV**, OMC, and TMUS*



Materials:

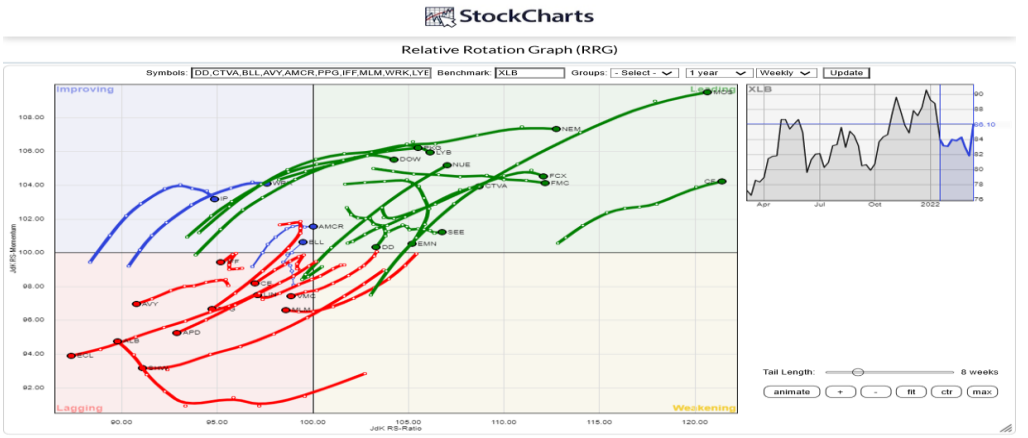
CF**, **CTVA**, DOW, FCX, FMC, LYB, **MOS**, NEM, **NUE**, and **PKG

Communication/Materials Relative Rotation (RRG)



8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		ATVI	Activision Blizzard Inc.	Communication Services	Internet	78.76	-3.2
	☑		OMC	Omnicom Group, Inc.	Communication Services	Media Agencies	84.22	12.5
	☑		DISCK	Discovery, Inc.	Communication Services	Entertainment	26.33	3.1
	☑		DISCA	Discovery, Inc.	Communication Services	Entertainment	26.26	0.3
	☑		FOXA	Fox Corporation	Communication Services	Entertainment	40.87	9.1
	☑		FOX	Fox Corporation	Communication Services	Entertainment	37.68	8.9
	☑		TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	127.18	25.2
	☑		VZ	Verizon Communications	Communication Services	Fixed Telecommunications	50.80	-4.4
	☑		T	AT&T, Inc.	Communication Services	Fixed Telecommunications	23.22	-12.7
	☑		NWS	News Corp.	Communication Services	Publishing	22.43	4.0
	☑		IPG	Interpublic Grp Of Cos	Communication Services	Media Agencies	36.04	2.7
	☑		NWSA	News Corp.	Communication Services	Publishing	22.14	3.8
	☑		EA	Electronic Arts, Inc.	Communication Services	Internet	126.28	-9.0
	☑		TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	151.37	-8.1
	☑		GOOG	Alphabet Inc. - Class C	Communication Services	Internet	2736.03	5.2
	☑		CMCSA	Comcast Corp.	Communication Services	Entertainment	46.91	-5.7
	☑		TWTR	Twitter, Inc.	Communication Services	Internet	37.77	8.5
	☑		DISH	DISH Network Corp.	Communication Services	Entertainment	31.65	-0.3
	☑		CHTR	Charter Communications Inc.	Communication Services	Entertainment	577.32	1.3
	☑		DIS	Walt Disney Co.	Communication Services	Entertainment	140.30	2.1
	☑		LYV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	112.98	3.0
	☑		GOOGL	Alphabet Inc.	Communication Services	Internet	2722.51	4.4
	☑		LUMN	Lumen Technologies Inc	Communication Services	Fixed Telecommunications	11.09	-3.1
	☑		NFLX	Netflix, Inc.	Communication Services	Internet	380.60	-4.3
	☑		FB	Meta Platforms, Inc.	Communication Services	Internet	216.49	-28.6
	☑		MTCH	Match Group, Inc	Communication Services	Internet	102.69	-11.4
			XLC	Communication Services Select Sector SPDR Fund			68.23	-5.5



8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		MOS	Mosaic Co.	Materials	Specialty Chemicals	62.08	58.3
	☑		CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	95.25	44.9
	☑		NEM	Newmont Corporation	Materials	Gold Mining	73.96	18.1
	☑		FCX	Freeport-McMoRan, Inc.	Materials	Nonferrous Metals	48.08	17.3
	☑		FMC	FMC Corp.	Materials	Specialty Chemicals	129.44	18.9
	☑		CTVA	Corteva Inc.	Materials	Specialty Chemicals	55.85	23.2
	☑		NUE	Nucor Corp.	Materials	Steel	136.16	46.3
	☑		LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	102.43	11.3
	☑		PKG	Packaging Corp Of America	Materials	Containers & Packaging	156.47	17.1
	☑		DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	62.39	11.3
	☑		SEE	Sealed Air Corp New	Materials	Containers & Packaging	68.36	2.7
	☑		EMN	Eastman Chemical Co.	Materials	Commodity Chemicals	107.90	-9.5
	☑		DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	76.71	-0.5
	☑		AMCR	Amcor plc	Materials	Containers & Packaging	11.67	-1.3
	☑		IP	International Paper Co.	Materials	Paper	45.01	-3.9
	☑		WRK	WestRock Co.	Materials	Containers & Packaging	47.58	9.0
	☑		BLL	Ball Corp.	Materials	Containers & Packaging	93.00	5.5
	☑		ECL	Ecolab, Inc.	Materials	Specialty Chemicals	171.14	-12.0
	☑		ALB	Albemarle Corp.	Materials	Specialty Chemicals	198.24	-6.6
	☑		SHW	Sherwin Williams Co.	Materials	Specialty Chemicals	251.53	-13.9
	☑		AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	171.12	-14.4
	☑		APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	231.67	-18.0
	☑		PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	130.93	-15.1
	☑		IFF	Intl Flavors & Fragrances	Materials	Specialty Chemicals	129.13	-7.3
	☑		LIN	Linde plc	Materials	Commodity Chemicals	311.66	-1.0
	☑		MLM	Martin Marietta Materials	Industrial	Building Materials	385.73	1.1
	☑		CE	Celanese Corp.	Materials	Commodity Chemicals	142.85	-10.3
	☑		VMC	Vulcan Materials Co.	Industrial	Building Materials	183.47	-1.2
			XLB	Materials Select Sector SPDR Fund			86.10	2.5

Source: Courtesy of StocksCharts.com

Energy / Consumer Staples Relative Rotation (RRG)

Energy:

*APA, **BKR**, **COP**, CVX, DVN, HAL, HES, MRO, **OXY**, PXD, SLB*

8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		OXY	Occidental Petroleum Corp.	Energy	Exploration & Production	56.24	67.0
	☑		HAL	Halliburton Co.	Energy	Oil Equipment & Services	36.04	31.3
	☑		SLB	Schlumberger Ltd.	Energy	Oil Equipment & Services	39.73	9.6
	☑		XOM	Exxon Mobil Corp.	Energy	Integrated Oil & Gas	78.67	10.2
	☑		CVX	Chevron Corp.	Energy	Integrated Oil & Gas	161.73	28.8
	☑		HES	Hess Corp.	Energy	Integrated Oil & Gas	97.41	11.5
	☑		BKR	Baker Hughes Company	Energy	Oil Equipment & Services	35.29	31.3
	☑		DVN	Devon Energy Corp.	Energy	Exploration & Production	58.27	28.5
	☑		MRO	Marathon Oil	Energy	Integrated Oil & Gas	23.08	27.9
	☑		APA	APA Corporation	Energy	Exploration & Production	39.11	29.9
	☑		FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	131.45	12.3
	☑		EOG	EOG Resources, Inc.	Energy	Exploration & Production	115.80	16.1
	☑		COP	ConocoPhillips	Energy	Integrated Oil & Gas	99.60	21.0
	☑		PXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	239.86	17.9
	☑		OKE	Oneok, Inc.	Energy	Pipelines	67.00	16.3
	☑		KMI	Kinder Morgan Inc.	Energy	Pipelines	17.36	1.5
	☑		WMB	Williams Cos., Inc.	Energy	Pipelines	31.46	10.8
	☑		CTRA	Coterra Energy Inc.	Energy	Exploration & Production	24.85	31.4
	☑		PSX	Phillips 66	Energy	Integrated Oil & Gas	78.76	-4.6
	☑		VLO	Valero Energy Corp	Energy	Exploration & Production	90.43	15.4
	☑		MPC	Marathon Petroleum Corp.	Energy	Integrated Oil & Gas	78.32	11.6
			XLE	Energy Select Sector SPDR Fund			73.88	18.3

Consumer Staples:

***ADM**, COST, HSY, KHC, KO, **KR**, MO, and SYY, TAP, and WMT*

8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	83.98	22.5
	☑		KR	Kroger Co.	Consumer Staples	Food Retailers	55.82	19.5
	☑		MKC	McCormick & Co., Inc.	Consumer Staples	Food Products	96.24	0.6
	☑		HSY	Hershey Foods Corp.	Consumer Staples	Food Products	206.73	3.6
	☑		TSN	Tyson Foods Inc Cl A	Consumer Staples	Food Products	87.14	-2.6
	☑		MO	Altria Group Inc.	Consumer Staples	Tobacco	51.68	2.7
	☑		TAP	Molson Coors Brewing Co.	Consumer Staples	Brewers	52.96	9.7
	☑		HRL	Hormel Foods Corp.	Consumer Staples	Food Products	49.26	0.3
	☑		KO	Coca Cola Co.	Consumer Staples	Soft Drinks	60.10	0.2
	☑		PM	Philip Morris Intl Inc.	Consumer Staples	Tobacco	93.90	-8.8
	☑		KHC	Kraft Heinz Co.	Consumer Staples	Food Products	37.62	2.8
	☑		SYY	Sysco Corp.	Consumer Staples	Food Retailers	81.24	4.9
	☑		SJM	The J. M. Smucker Co.	Consumer Staples	Food Products	128.07	-9.9
	☑		CPB	Campbell Soup Co.	Consumer Staples	Food Products	42.43	-6.3
	☑		LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	54.58	-15.5
	☑		CAG	ConAgra Brands, Inc.	Consumer Staples	Food Products	31.74	-9.2
	☑		MDLZ	Mondelez International, Inc.	Consumer Staples	Food Products	61.51	-10.0
	☑		WMT	Walmart Inc.	Consumer Staples	Personal Products	145.44	4.1
	☑		K	Kellogg Co.	Consumer Staples	Food Products	60.76	-8.0
	☑		CHD	Church & Dwight Co, Inc.	Consumer Staples	Nondurable Home Products	96.94	-6.0
	☑		GIS	General Mills Inc.	Consumer Staples	Food Products	62.41	-9.6
	☑		PG	Procter & Gamble Co.	Consumer Staples	Personal Products	150.15	-7.7
	☑		PEP	Pepsico, Inc.	Consumer Staples	Soft Drinks	162.79	-5.9
	☑		EL	Estee Lauder Cos.	Consumer Staples	Personal Products	276.87	-6.6
	☑		CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	133.83	-24.6
	☑		MNST	Monster Beverage Corp.	Consumer Staples	Soft Drinks	80.59	-5.9
	☑		KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	120.85	-14.9
	☑		STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	225.93	-6.0
	☑		COST	Costco Wholesale Corp.	Consumer Staples	Personal Products	561.35	16.7
	☑		WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	47.36	-8.9
	☑		CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	72.20	-13.7
			XLP	Consumer Staples Select Sector SPDR Fund			74.19	-2.3

Source: Courtesy of StocksCharts.com

Financial:

ALL, AXP, ***BRKB,*** ***CB****, CME, ICE, MET,* ***MTB****, PGR, and* ***TRV***

Financial Relative Rotation Graph (RRG)

8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		MTB	M&T Bank Corp.	Financial	Banks	179.29	12.8
	☑		PGR	Progressive Corp.	Financial	Property-Casualty Insurance	111.22	3.0
	☑		AFL	Aflac, Inc.	Financial	Life Insurance	62.95	4.1
	☑		BRK/B	Berkshire Hathaway, Inc.	Financial	Reinsurance	342.41	12.2
	☑		CME	CME Group Inc.	Financial	Investment Services	249.60	11.0
	☑		WFC	Wells Fargo & Co.	Financial	Banks	51.42	-3.8
	☑		TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	180.31	11.5
	☑		CFG	Citizens Financial Group Inc.	Financial	Banks	49.25	-2.0
	☑		FITB	Fifth Third Bancorp	Financial	Banks	46.69	3.7
	☑		MET	Metlife, Inc.	Financial	Life Insurance	68.45	5.1
	☑		AXP	American Express Co.	Financial	Consumer Finance	190.72	20.1
	☑		CB	Chubb Ltd.	Financial	Property-Casualty Insurance	211.51	10.6
	☑		ALL	Allstate Corp.	Financial	Property-Casualty Insurance	133.50	12.6
	☑		RJF	Raymond James Financial Inc.	Financial	Investment Services	105.78	7.8
	☑		AIG	American Intl Group, Inc.	Financial	Full Line Insurance	61.03	7.1
	☑		RF	Regions Financial Corp.	Financial	Banks	22.95	4.6
	☑		PRU	Prudential Financial Inc.	Financial	Life Insurance	115.23	5.8
	☑		TFC	BB&T Corp.	Financial	Banks	58.56	-4.0
	☑		HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	70.85	2.8
	☑		C	Citigroup, Inc.	Financial	Banks	57.35	-8.6
	☑		COF	Capital One Fncl Corp.	Financial	Consumer Finance	138.21	-5.3
	☑		DFS	Discover Financial Services	Financial	Consumer Finance	115.84	1.6
	☑		AON	Aon Corp.	Financial	Insurance Brokers	318.38	19.7
	☑		USB	US Bancorp	Financial	Banks	56.53	2.6
	☑		KEY	Keycorp	Financial	Banks	23.93	-2.7
	☑		SCHW	Charles Schwab Corp.	Financial	Investment Services	90.00	1.1
	☑		SBNY	Signature Bank	Financial	Banks	312.65	-4.0
	☑		AMP	Ameriprise Financial Inc.	Financial	Investment Services	300.82	0.8
	☑		BK	Bank of New York Mellon Corp	Financial	Asset Managers	52.30	-8.0
	☑		BAC	Bank Of America Corp.	Financial	Banks	42.90	-4.0
	☑		PNC	PNC Financial Services Gr	Financial	Banks	192.97	-4.0
	☑		HBAN	Huntington Bancshares Inc.	Financial	Banks	15.12	0.6
	☑		TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	146.75	-7.3
	☑		MSCI	MSCI, Inc.	Financial	Specialty Finance	520.34	4.1
	☑		FRC	First Republic Bank San Francisco California	Financial	Banks	170.51	1.8
	☑		BLK	Blackrock, Inc.	Financial	Asset Managers	738.59	-7.2
	☑		SIVB	SVB Financial Group	Financial	Banks	570.44	-1.9
	☑		NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	179.23	1.6
	☑		MCO	Moody's Corp.	Financial	Specialty Finance	331.23	-2.9
	☑		SYF	Synchrony Financial	Financial	Consumer Finance	37.59	-15.0
	☑		SPGI	S&P Global Inc.	Financial	Specialty Finance	409.94	-1.5
	☑		GS	Goldman Sachs Group, Inc.	Financial	Investment Services	345.38	1.0
	☑		JPM	J.P. Morgan Chase & Co.	Financial	Banks	140.10	-3.4
	☑		MMC	Marsh and Mclennan Co.	Financial	Insurance Brokers	162.33	3.7
	☑		MS	Morgan Stanley	Financial	Investment Services	94.82	-3.4
	☑		AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	167.37	8.9
	☑		WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	236.00	4.6
	☑		STT	State Street Corp.	Financial	Asset Managers	88.93	-2.3
	☑		NTRS	Northern Trust Corp.	Financial	Asset Managers	115.21	1.8
	☑		ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	136.90	9.3
			XLF	Financial Select Sector SPDR Fund			39.00	2.1

Source: Courtesy of StocksCharts.com

Utilities and Real Estate Relative Rotation (RRG)

Utilities:

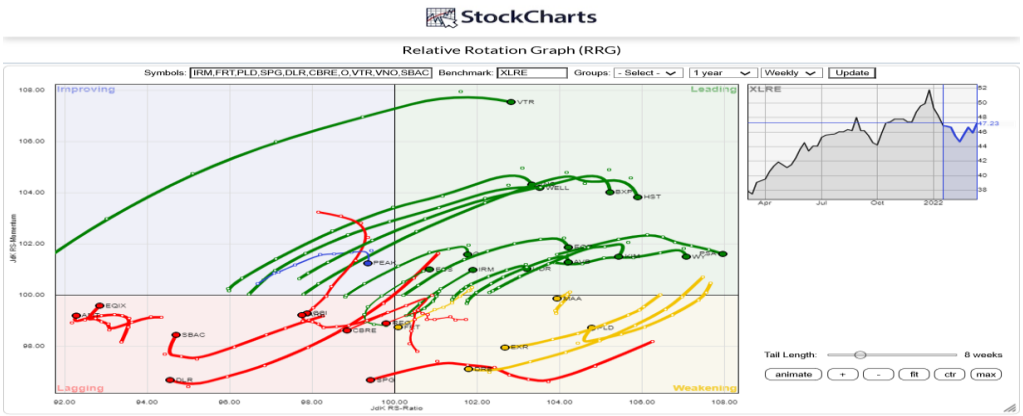
AEP, ***ATO***, *CMS, CNP, D, DTE, ED,* ***EXC***, *FE,* ***NI***, *PEG, and SRE*

8 weeks ending Mar 14, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		NI	Nisource, Inc.	Utilities	Gas Distribution	30.09	10.2
	☑		ATO	Atmos Energy Corp.	Utilities	Gas Distribution	112.73	8.5
	☑		EXC	Exelon Corp.	Utilities	Conventional Electricity	43.25	7.7
	☑		SRE	Sempra Energy	Utilities	Multiutilities	156.29	15.9
	☑		ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	88.70	8.3
	☑		FE	Firstenergy Corp.	Utilities	Conventional Electricity	43.14	5.3
	☑		PNW	Pinnacle West Cap Corp.	Utilities	Conventional Electricity	72.97	4.5
	☑		AEP	American Elec Pwr Co., Inc.	Utilities	Conventional Electricity	94.07	4.6
	☑		DTE	DTE Energy Co.	Utilities	Conventional Electricity	126.07	7.2
	☑		D	Dominion Energy, Inc.	Utilities	Conventional Electricity	81.27	3.3
	☑		XEL	Xcel Energy	Utilities	Conventional Electricity	68.79	1.5
	☑		CNP	CenterPoint Energy, Inc.	Utilities	Multiutilities	29.05	6.9
	☑		SO	Southern Co.	Utilities	Conventional Electricity	68.03	1.4
	☑		CMS	CMS Energy Corp.	Utilities	Conventional Electricity	66.20	4.6
	☑		PEG	Public Service Enterprise	Utilities	Conventional Electricity	66.80	2.9
	☑		DUK	Duke Energy Corp.	Utilities	Multiutilities	105.05	3.0
	☑		LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	60.31	1.7
	☑		ETR	Entergy Corp Hldg Co.	Utilities	Conventional Electricity	109.45	0.9
	☑		AEE	Ameren Corp.	Utilities	Multiutilities	87.85	0.8
	☑		WEC	WEC Energy Group, Inc.	Utilities	Multiutilities	94.68	-1.6
	☑		NRG	NRG Energy Inc.	Utilities	Conventional Electricity	37.91	-2.4
	☑		AWK	American Water Works Co. Inc.	Utilities	Water	158.72	-1.3
	☑		NEE	NextEra Energy Inc.	Utilities	Conventional Electricity	82.37	0.3
	☑		AES	AES Corp.	Utilities	Conventional Electricity	23.69	4.0
	☑		PPL	PPL Corp.	Utilities	Conventional Electricity	26.67	-9.4
	☑		EIX	Edison Intl, Inc.	Utilities	Conventional Electricity	64.65	2.7
	☑		EVRG	Evergy, Inc.	Utilities	Conventional Electricity	64.77	1.9
	☑		ES	Eversource Energy	Utilities	Conventional Electricity	83.43	-3.5
			XLU	Utilities Select Sector SPDR Fund			70.81	2.9

Real Estate:

AVB, BXP, HST, KIM, PSA, ***VTR***, ***WELL***, *and WY*



8 weeks ending Mar 14, 2022

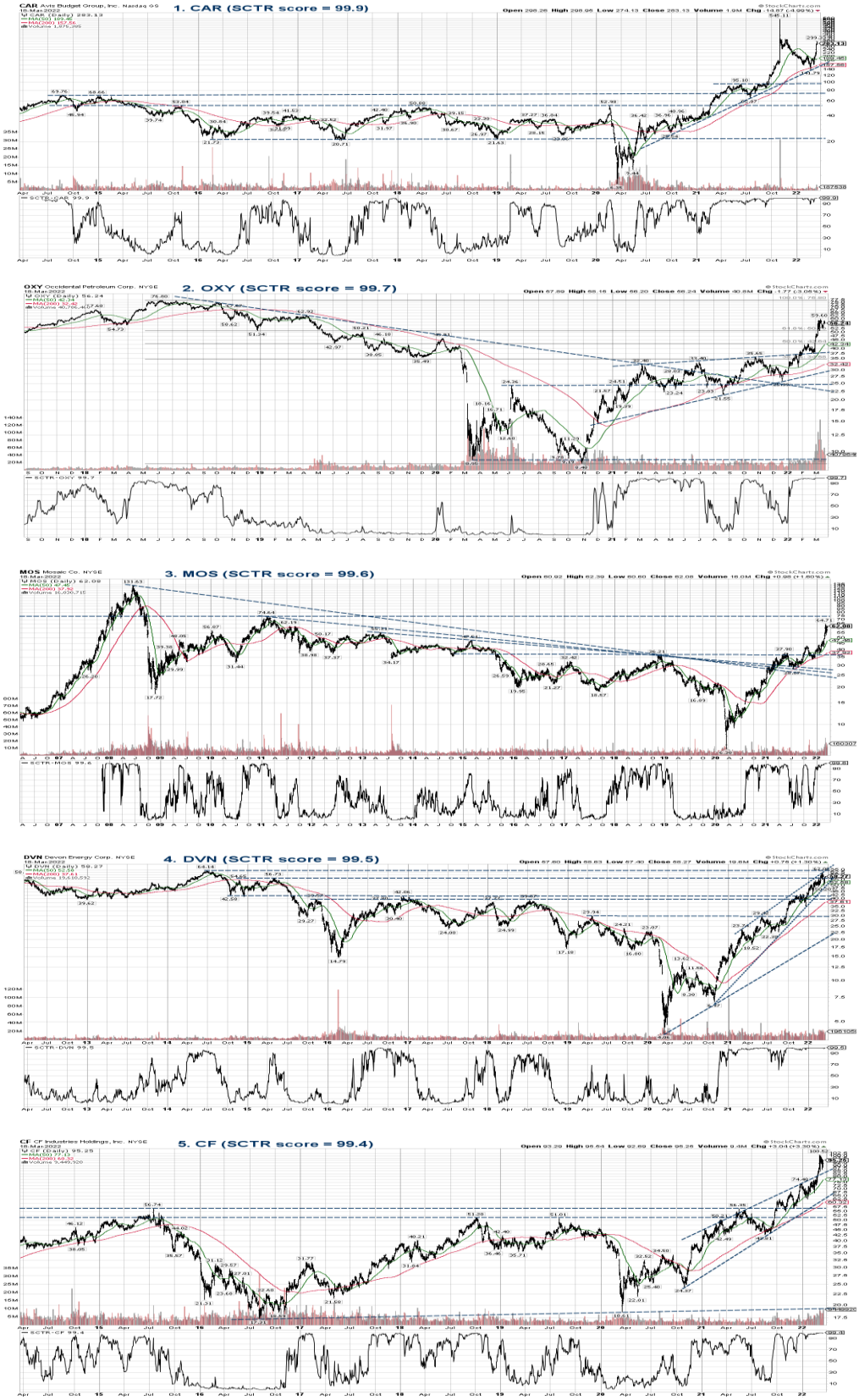
chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		PSA	Public Storage, Inc.	Real Estate	Specialty REITs	365.71	4.1
	☑		VTR	Ventas, Inc.	Real Estate	Specialty REITs	59.46	13.3
	☑		WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	39.99	9.5
	☑		HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	19.03	11.7
	☑		BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	124.55	8.8
	☑		KIM	Kimco Realty Corp.	Real Estate	Retail REITs	24.02	2.2
	☑		WELL	Welltower Inc.	Real Estate	Specialty REITs	92.17	6.9
	☑		VNO	Vornado Realty Trust	Real Estate	Industrial & Office REITs	46.13	11.9
	☑		EQR	Equity Residential Property Trust	Real Estate	Residential REITs	89.00	1.1
	☑		AVB	Avalonbay Communities, Inc.	Real Estate	Residential REITs	245.38	1.4
	☑		UDR	United Dominion Realty Trust	Real Estate	Residential REITs	57.22	1.6
	☑		O	Realty Income Corp.	Real Estate	Retail REITs	66.88	-0.8
	☑		IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	49.47	15.5
	☑		ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	341.60	2.9
	☑		PEAK	Healthpeak Properties Inc	Real Estate	Specialty REITs	33.16	-4.5
	☑		PLD	ProLogis, Inc.	Real Estate	Industrial & Office REITs	160.16	3.6
	☑		MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	206.77	1.9
	☑		DRE	Duke Realty Corp.	Real Estate	Industrial & Office REITs	56.28	-1.8
	☑		EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	194.42	0.2
	☑		FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	117.38	-3.9
	☑		AMT	American Tower Corp.	Real Estate	Specialty REITs	242.53	-0.9
	☑		EQIX	Equinix, Inc.	Real Estate	Diversified REITs	732.26	1.9
	☑		DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	138.99	-9.5
	☑		SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	330.63	6.1
	☑		SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	130.84	-9.8
	☑		ARE	Alexandria R E Eqty, Inc.	Real Estate	Industrial & Office REITs	195.64	-0.6
	☑		CCI	Crown Castle Intl Corp.	Real Estate	Diversified REITs	174.88	-3.2
	☑		CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	91.09	-10.3
	☑		REG	Regency Realty Corp.	Real Estate	Retail REITs	67.51	-2.6
			XLRE	Real Estate Select Sector SPDR Fund			47.23	0.7

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 200-day ma, 125-day rate of change, 50-day ma, 20-day rate of change, 14-day RSI, and Percentage Price Oscillator.

SCTR ranking of top 5 large-cap stocks ***CAR, OXY, MOS, DVN, and CF****)*

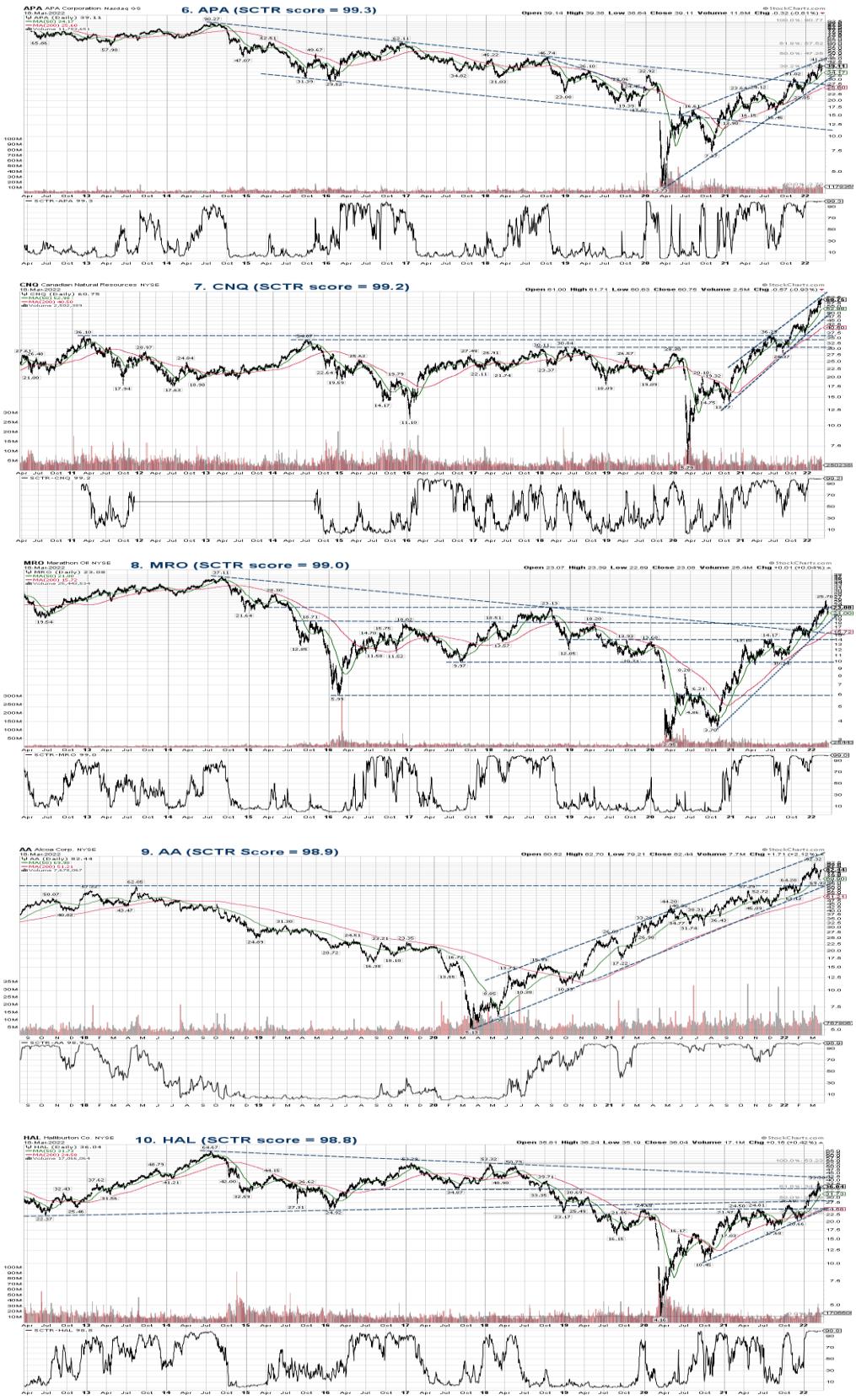
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)o



Source: Courtesy of StocksCharts.com

*SCTR ranking of the next top 5 large-cap stocks (**APA, CNQ, MRO, AA, and HAL**)*

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 own 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 CANNOT BE GUARANTEED. THE NEWSLETTER IS BASED ON INFORMATION AVAILABLE AS OF THE TIME IT WAS WRITTEN. LEE AND THE LEE PARTIES DISCLAIM ANY DUTY TO UPDATE THE NEWSLETTER. IN PARTICULAR, BY CONTINUING TO MAKE THE NEWSLETTER AVAILABLE, ON ITS WEBSITE OR OTHERWISE, AFTER THE DATE OF ITS FIRST PUBLICATION, NEITHER LEE NOR THE LEE PARTIES MAKE ANY REPRESENTATION AS TO THE TIMELINESS OF THE INFORMATION IN THE NEWSLETTER.

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

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