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April 4, 2022

Lee Technical Strategy Newsletter



Equities – SPX is consolidating its gains from Mar 2022 oversold rally. Key initial support is 4,412-4,486 (50-day/200-day ma).

Fixed Income – TNX rally nears key resistance at 2.40-2.78%. Initial support rises to 2.25% and 2.013-2.065%.

Commodities – CRB, Crude, and Gold consolidate their recent gains.

Currencies – USD gaining strength. EURUSD and JPYUSD weakening.

Technical Summary

Equities – The Mar 2022 oversold rally has led to 522.65- point gains or 12.70%. However, additional consolidation is required to confirm an SPX bottom. A choppy and volatile trading range is likely between 4,115-4,158 (Feb/Mar 2022 higher lows) and 4,818.62 (Jan 2022 all-time high). A broadening top/megaphone pattern has also developed. The formation is typically bearish. However, it can also be a continuation pattern. Above 5,156 confirms a breakout. Below 4,013, confirm a breakdown. On a near-term basis, watch for initial support to develop near 4,412-4,486, coinciding with the 50-day/200-day ma. The ability to find support helps to form an SPX bottom.

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, 1.62-1.65, 1.55-1.56, and 1.40-1.45. The long-end, medium, and short-end yields broke out earlier in the year, suggesting higher interest rates. Consolidations during Mar 2022 and subsequent breakouts hint at the next rallies. TNX is challenging the Jan 2022 breakout projection at 2.40-2.78%. Initial support is 2.25% (top of Jul 2021 channel) and 2.013-2.065% (3/11/22 gap-up and the 50-day ma).

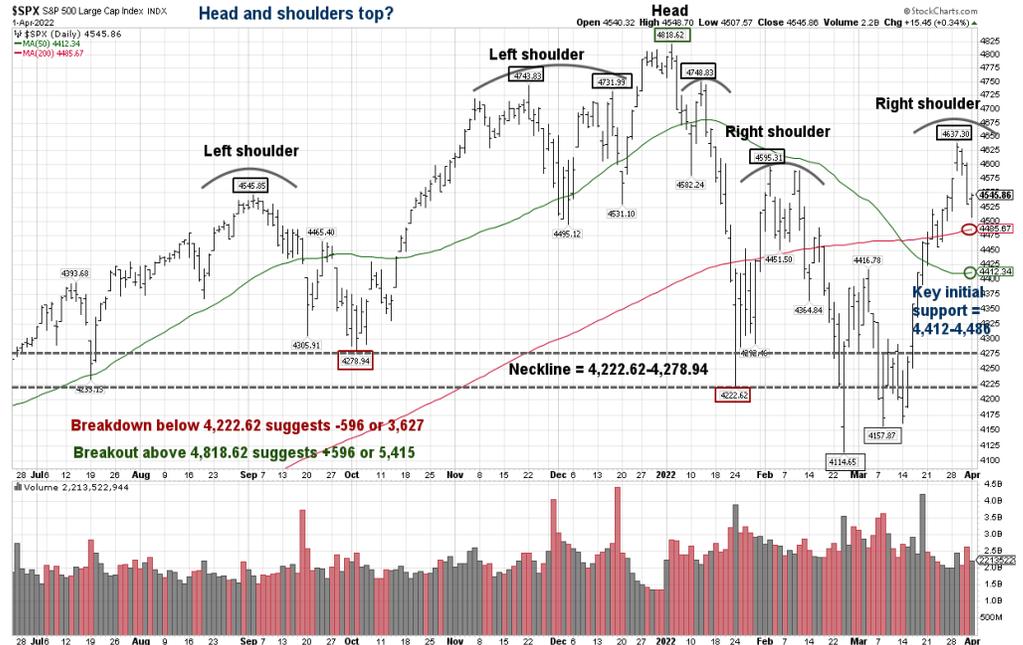
Commodities – CRB is encountering key resistance at 313-326 (2012/2014 highs and top of 2020 uptrend channel). An overbought condition warns of consolidation to initial support at 277-280.5 and 247. WTI Crude Oil can retest 147.27/140 (Jul 2008 all-time daily/monthly high). An overbought condition warns at consolidation to supports at 98.5 (50-day ma), 93-93.5, and 85-87.5. Gold consolidates between 1,879.55-1,898 (50-day ma and Mid-Feb 2022 breakout) and 2,079-2,089 (2020/2022 highs).

Currencies – US Dollar continues to consolidate within a trading range between 97.36-97.43 (3/10, 3/17, and 3/30/22 lows) and 99.36-99.43 (Mar highs). EURUSD has rebounded from an oversold condition into a trading range between 1.0945-1.0901/1.0807 (Mar 2022 lows) and 1.1121-1.1138 (3/31/22 highs and 50-day ma). JPYUSD rebounds from key support at 0.795-0.805 (2007 and 2015 lows). A deeply oversold rally suggests initial resistance at 0.8245-0.83, and above this to 0.84 and 0.8556-0.8596.

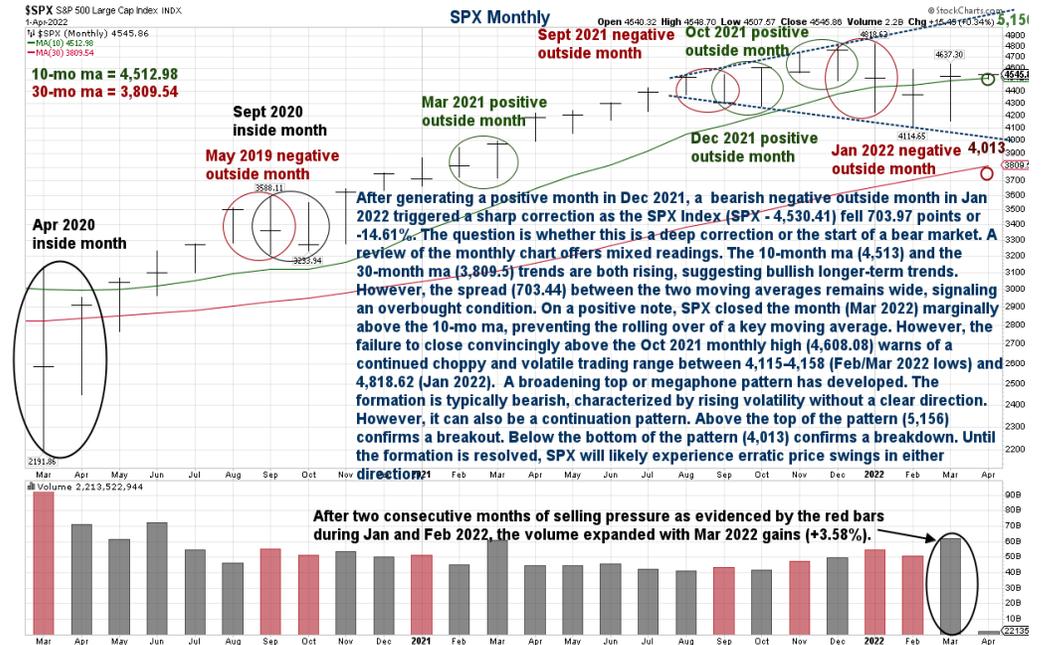
S&P 500 Sectors – The RRG study shows minor changes for the past week. The rotations continue to favor the defensive and commodities sectors. Industrial (XLI), Healthcare (XLV), Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Communication Services (XLC) slips back into the Lagging Quadrant, joining the improving Technology (XLK) and Consumer Discretionary (XLY) sectors. Real Estate (XLRE) improves in the Weakening Quadrant.

SPX – The Mar 2022 oversold rally has led to 522.65-point gains or 12.70%. However, additional consolidation is required to confirm a bottom. A choppy and volatile trading range is likely between 4,115-4,158 (Feb/Mar 2022 higher lows) and 4,818.62 (Jan 2022 all-time high). A broadening top/megaphone pattern has also developed. Above 5,156, confirm a breakout. Below 4,013, confirm a breakdown. On a near-term basis, watch for initial support to develop near 4,412-4,486, coinciding with the 50-day/200-day ma.

SPX Index – Near-term and Medium-term Trends



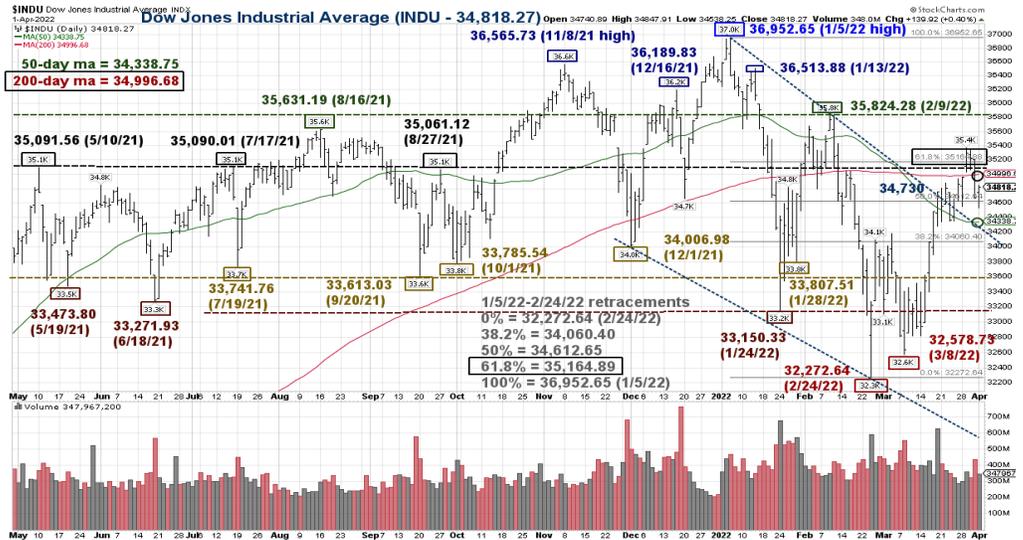
S&P 500 Index (SPX) - Is this a deep correction (10-20%) or the start of a bear market (20%-plus)? A review of the monthly chart offers mixed readings. The 10-month ma (4,513) and the 30-month ma (3,809.5) trends are both rising, suggesting bullish longer-term trends. However, the spread (703.44) between the two moving averages remains wide, signaling an overbought condition. On a positive note, SPX closed the month (Mar 2022) marginally above the 10-mo ma, preventing the rolling over of a key moving average. However, the failure to close convincingly above the Oct 2021 monthly high (4,608.08) warns of a continued choppy and volatile trading range between 4,115-4,158 (Feb/Mar 2022 lows) and 4,818.62 (Jan 2022). A broadening top or megaphone pattern has quietly developed. The formation is typically bearish, characterized by rising volatility without a clear direction. However, it can also be a continuation pattern. Above the top of the pattern (5,156) confirms a breakout. Below the bottom of the pattern (4,013) confirms a breakdown. Until the formation is resolved, SPX will likely experience erratic price swings in either direction, near-to-medium term.



Source: Courtesy of StocksCharts.com

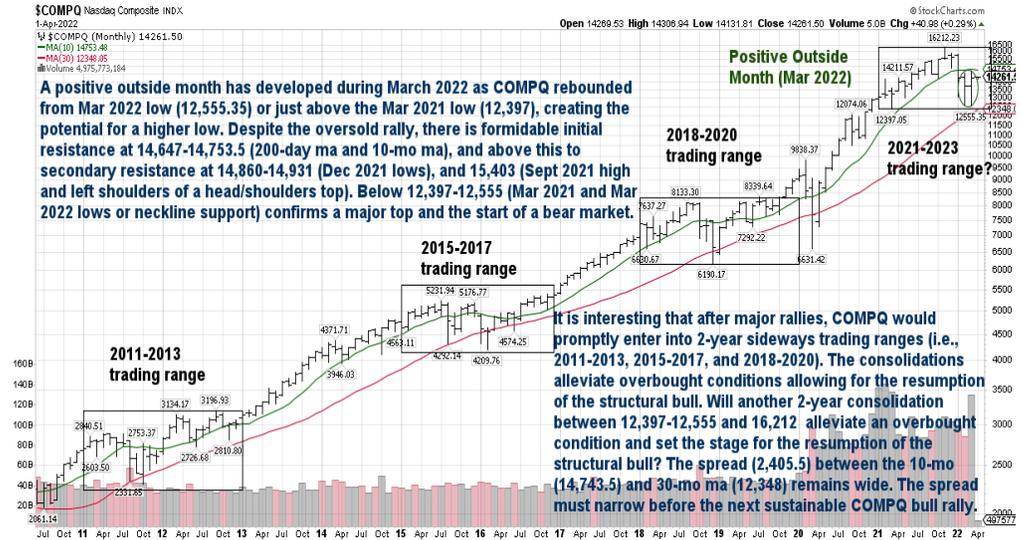
Dow Jones Industrial and NASDAQ Composite

INDU declined to 32,272.64 (2/24/22) hinting at a higher low between 32,272.64 and 32,578.73 (2/24/22 and 3/8/22 lows). The oversold rally is testing key resistance at 35,631-35,824 (8/16/21 and 2/9/22 highs and left/right shoulders). Initial support is 34,268-34,339 (50-day ma and the top of Jan 2022 downtrend).



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 32,272.63 (2/24/22). A higher low has developed at 32,272.64 and 32,578.73 (2/24/22 and 3/8/22 lows). 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 2/24/22 oversold rally has surpassed initial resistance at 34,258-34,339 (Jan 2022 downtrend and the 50-day ma) and secondary resistance at 34,997-35,165 (200-day ma, 5/10, 7/17, and 8/27/21 highs). INDU is now nearing intermediate-term resistance at 35,631-35,824 (8/16/21 and 2/9/22 highs or left/right shoulders). A breakout signals a recovery to 36,514-35,566 (11/8/21 and 1/13/22 highs), and 36,952.65 (1/5/22 all-time high). A new all-time time reaffirms the resumption of the structural bull.

COMPQ may be bottoming near 12,555 (3/14/22), evidenced by a positive outside month and a higher low (Mar 2021 low – 12,397). However, there is formidable resistance: 14-647-14,753.5, 14,860-14,931, and 15,403.



NASDAQ Composite Index (COMPQ) – A positive outside month has developed during March 2022 as COMPQ rebounded from Mar 2022 low (12,555.35) or just above the Mar 2021 low (12,397), creating the potential for a higher low. Despite the oversold rally, there is formidable initial resistance at 14,647-14,753.5 (200-day ma and 10-mo ma), and above this to secondary resistance at 14,860-14,931 (Dec 2021 lows), and 15,403 (Sept 2021 high and left shoulders of a head/shoulders top). Below 12,397-12,555 (Mar 2021 and Mar 2022 lows or neckline support) confirms a major top and the start of a bear market. It is interesting that after major rallies, COMPQ would promptly enter into 2-year sideways trading ranges (i.e., 2011-2013, 2015-2017, and 2018-2020). The consolidations alleviated the overbought conditions allowing for the resumption of the structural bull. Will another 2-year consolidation between 12,397-12,555 and 16,212 alleviate an overbought condition and set the stage for the resumption of the structural bull? The spread (2,405.5) between the 10-mo (14,743.5) and 30-mo ma (12,348) remains wide. The spread must narrow before the next sustainable COMPQ bull rally.

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 resistance at 2,181-2,217. Support is 2,151 and 2,108.



EAFE – Oversold rally encounters key resistance at 2,181-2,217. Initial support is 2,151 and 2,108.

MSCI EM rebounds from 1,090.67 (3/9/22 low) as the oversold rally nears key initial resistance at 1,148-1,172. Key support is 1,125/1,091/1,027.



EM – Oversold rally nears key resistance at 1,148-1,172. Initial support is 1,125, 1,091, and 1,026.77.

Nikkei 225 rally from 24,682 (3/9/22 low) stalls at 28,242-28,262. Initial support is 26,882-26,955.



Nikkei 225 – Oversold rally fades at resistance: 28,242-28,262. Support: 26,882-26,955/26,045-26,153.

SSE Composite is testing key resistance at 3,313-3,328 (Mar/Jul 2021 lows and Mar 2022 breakdown). Initial support is 3,148-3,160 and 3,023.30.



SSE Index – The oversold rally from 3,023 (3/16/22 low) tests key resistance at 3,313-3,328.

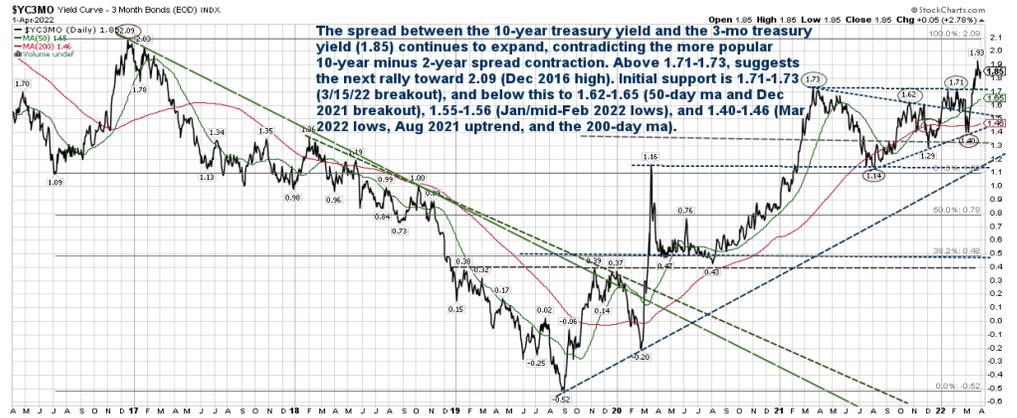
Source: Courtesy of StocksCharts.com

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, 1.62-1.65, 1.55-1.56, and 1.40-1.45.

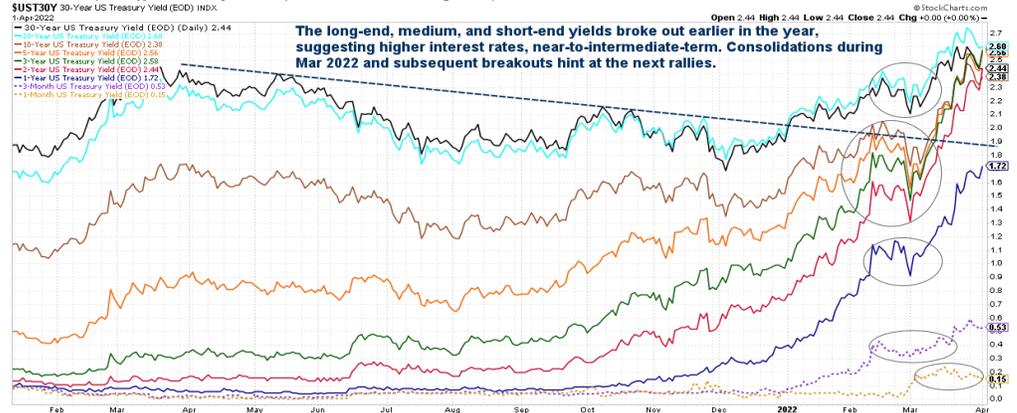
The long-end, medium, and short-end yields broke out earlier in the year, suggesting higher interest rates. Consolidations during Mar 2022 and subsequent breakouts hint at the next rallies.

TNX is challenging the Jan 2022 breakout projection at 2.40-2.78%. Initial support is 2.25% (top of Jul 2021 channel), and 2.013-2.065% (3/11 gap-up/50-day ma).

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



The spread between the 10-year treasury yield and the 3-mo treasury yield (1.85) continues to expand, contradicting the more popular 10-year minus 2-year spread contraction. Above 1.71-1.73 suggests the next rally toward 2.09 (Dec 2016 high). Initial support is 1.71-1.73 (3/15/22 breakout), and below this to 1.62-1.65 (50-day ma and Dec 2021 breakout), 1.55-1.56 (Jan/mid-Feb 2022 lows), and 1.40-1.46 (Mar 2022 lows, Aug 2021 uptrend, and the 200-day ma).



The long-end, medium, and short-end yields broke out earlier in the year, suggesting higher interest rates, near-to-intermediate-term. Recent consolidations in Mar 2022 and subsequent breakouts hint at the next rallies.



10-year Treasury yields (TNX) – The Jan 2022 breakout above 1.693-1.765% (Mar/Oct/Nov 2021 highs and the Mar 2021 downtrend suggest a TNX target at 2.40-2.78% (Jan 2022 breakout projection). Initial support rises to 2.25% (top of Jul 2021 uptrend channel), 2.013-2.065% (3/11/22 gap-up/50-day ma), 1.682-1.765% (Jan 2022 breakout and late-Jan/Mar 2022 lows), and 1.585-1.595% (200-day ma and bottom of Jul 2021 uptrend channel).

Source: Courtesy of StocksCharts.com

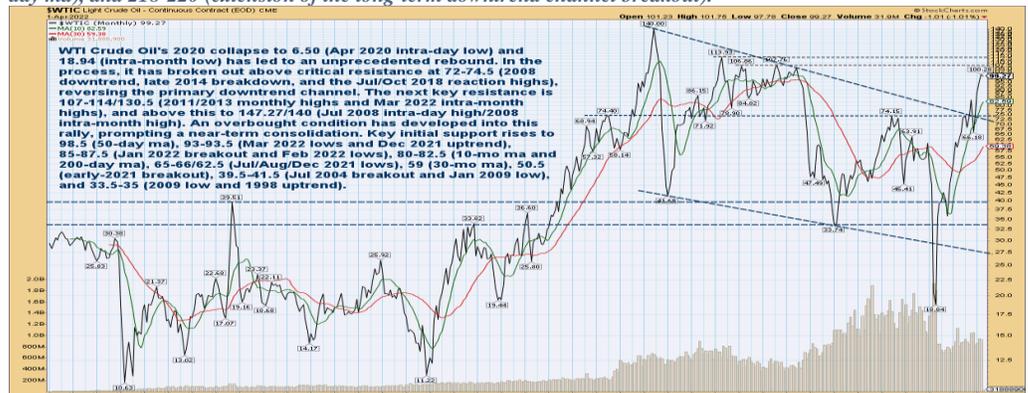
Commodities – CRB Index, WTI Crude Oil & Gold

CRB is encountering key resistance at 313-326 (2012/2014 highs and top of 2020 uptrend channel). An overbought condition warns of consolidation to initial support at 277-280.5 and 247.



CRB Index – CRB rally from 101.48 (4/21/20 low) to 309.12 (3/8/22 high) is either an inflationary spike similar to the previous occurrences such as Nov 2001-Jul 2008 and Mar 2009-Apr 2011 or the start of long-term inflation such as 1971-1980. Interestingly, the surge above 218-220 coincides with the top of the long-term secular trendline, reversing a long-term nominal inflation trend. An overbought condition has developed as CRB nears the top of the 2020 uptrend channel (not shown at 320) and 2012/2014 highs (313/326). Key initial support rises to 277-280.5 (50-day ma and 3/16/22 low) and below this 247 (bottom of 2020 uptrend channel), 238-241 (Jan 2022 breakout and 200-day ma), and 218-220 (extension of the long-term downtrend channel breakout).

WTI Crude Oil can retest 147.27/140 (Jul 2008 all-time daily/monthly high). An overbought condition warns at consolidation to supports at 98.5 (50-day ma), 93-93.5, and 85-87.5.



WTI Crude Oil – Crude 2020 collapse to 6.50 (Apr 2020 intra-day low) and 18.94 (intra-month low) has led to an unprecedented rebound. In the process, it has broken out above critical resistance at 72-74.5 (2008 downtrend, late 2014 breakdown, and the Jul/Oct 2018 reaction highs), reversing the primary downtrend channel. The next key resistance is 107-114/130.5 (2011/2013 monthly highs and Mar 2022 intra-month highs), and above this to 147.27/140 (Jul 2008 intra-day high/2008 intra-month high). An overbought condition has developed, prompting a near-term consolidation. Key initial support is 98.5 (50-day ma), 93-93.5 (Mar 2022 lows/Dec 2021 uptrend), 85-87.5 (Jan 2022 breakout/Feb 2022 lows), 80-82.5 (10-mo ma/200-day ma), 65-66/62.5 (Jul/Aug/Dec 2021 lows), 59 (30-mo ma), 50.5 (early-2021 breakout), 39.5-41.5 (Jul 2004 breakout/Jan 2009 low), and 33.5-35 (2009 low/1998 uptrend).

Gold consolidates between 1,879.5-1,898 (50-day ma and Mid-Feb 2022 breakout) and 2,079-2,089 (2020/2022 highs).



Gold – A decade-long cup and handle pattern suggests bullish implications. Gold can rally to 2,593/2,723, over time. On a near-term basis, the pullback is nearing key initial support at 1,879.5-1,898 (50-day ma and the Mid-Feb 2022 breakout), and below this to 1,817-1,837 (Sept 2021 high, Nov 2021 breakout, 10-month ma, and 200-day ma).

Source: Courtesy of StocksCharts.com

US Dollar continues to consolidate within a trading range between 97.36-97.43 (3/10, 3/17, and 3/30/22 lows) and 99.36-99.43 (Mar highs).

EURUSD has rebounded from an oversold condition into a trading range between 1.0945-1.0901/1.0807 (Mar 2022 lows) and 1.1121-1.1138 (3/31/22 highs and 50-day ma).

JPYUSD is rebounding from key support at 0.795-0.805 (2007 and 2015 lows). A deeply oversold rally suggests initial resistance at 0.8245-0.83, and above this to 0.84, and 0.8556-0.8596.

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 99.36-99.43 (3/7 and 3/28/22 highs) has led to an overbought condition, prompting a near-term consolidation. Short-term trading range is 97.71-97.73 (3/10, 3/17, and 3/30/22 lows) and 99.36-99.43 (Mar 2022 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 trading range has developed between 1.0945-1.0901/1.0807 (Mar 2022 lows) and 1.117-1.1186 (3/31/22 highs and 50-day ma).



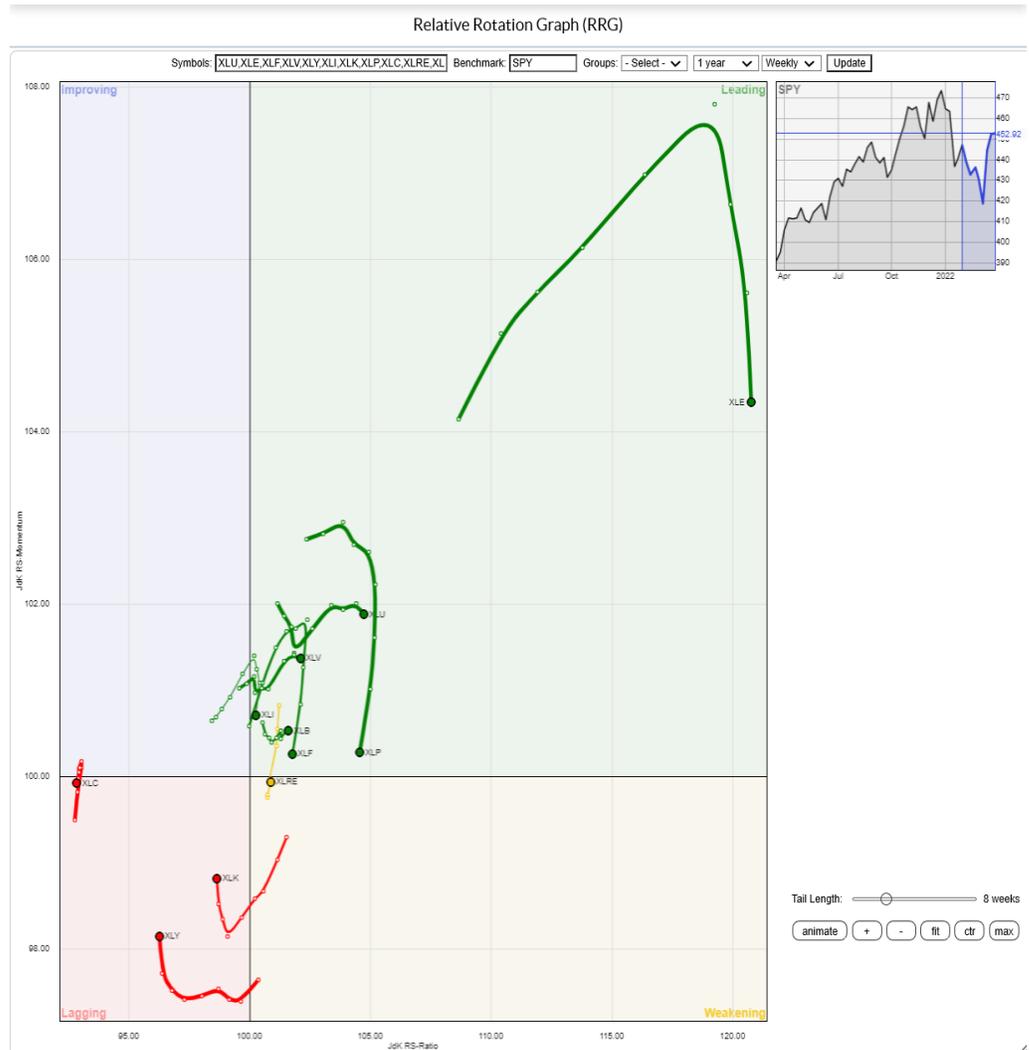
JPYUSD – Violation of 0.8956-0.9012 (Mar and Jul 2021 lows) and 0.8719-0.8730 (Nov 2017, Oct 2018, and Oct/Nov 2021 lows) suggests a decline to 0.8427-0.8453 (Dec 2016 lows, achieved), 0.820-0.824 (2005/2014 lows, achieved), and 0.795-0.805 (2007/2015 lows, achieved). JPYUSD is deeply oversold, prompting a rally to initial resistance at 0.8245-0.83 (3/31/22 high and 38.2% retracement from Mar 2021 decline), and above this to 0.84 (61.8% retracement), 0.8556-0.8596 (50-day ma and Jan/Feb 2022 lows), 0.8722-0.8812 (Jan/Mar 2022 high), and 0.883-0.8886 (Nov/Dec 2021 highs and 200-day ma).

Source: Courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



RRG study shows minor changes for the past week. The rotations continue to favor the defensive and commodities 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) slips back into the Lagging Quadrant joining Technology (XLK) and Consumer Discretionary (XLY) sectors. XLK and XLY are bottoming. Real Estate (XLRE) improves in the Weakening Quadrant.



8 weeks ending Mar 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#1	<input checked="" type="checkbox"/>	■	XLE	Energy Select Sector SPDR Fund			77.06	■ 12.9
#2	<input checked="" type="checkbox"/>	■	XLU	Utilities Select Sector SPDR Fund			75.50	■ 11.0
#3	<input checked="" type="checkbox"/>	■	XLP	Consumer Staples Select Sector SPDR Fund			76.65	■ 1.5
#4	<input checked="" type="checkbox"/>	■	XLV	Health Care Select Sector SPDR Fund			138.07	■ 4.7
#5	<input checked="" type="checkbox"/>	■	XLF	Financial Select Sector SPDR Fund			38.22	■ -4.3
#6	<input checked="" type="checkbox"/>	■	XLB	Materials Select Sector SPDR Fund			89.08	■ 7.6
#7	<input checked="" type="checkbox"/>	■	XLI	Industrial Select Sector SPDR Fund			102.18	■ 2.4
#8	<input checked="" type="checkbox"/>	■	XLRE	Real Estate Select Sector SPDR Fund			49.28	■ 6.2
#9	<input checked="" type="checkbox"/>	■	XLC	Communication Services Select Sector SPDR Fund			69.29	■ -2.4
#10	<input checked="" type="checkbox"/>	■	XLY	Consumer Discretionary Select Sector SPDR Fund			185.23	■ 0.6
#11	<input checked="" type="checkbox"/>	■	XLK	Technology Select Sector SPDR Fund			158.46	■ -0.5
#12	<input checked="" type="checkbox"/>	■	SPY	SPDR S&P 500 ETF			452.92	■ 1.3

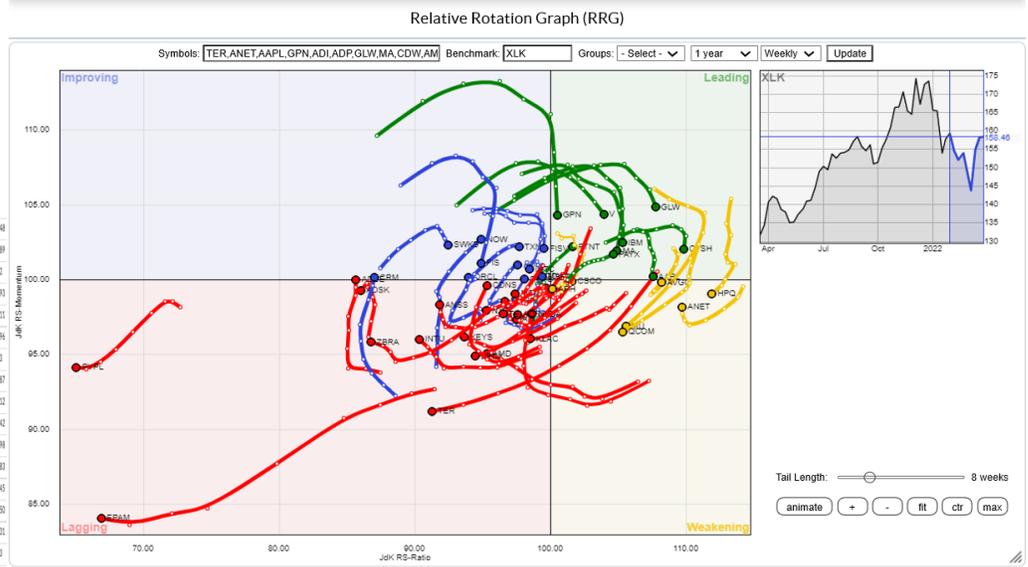
In the past eight weeks ending on March 28, 2022, the RRG study shows minor changes for the past week. The rotations continue to favor the defensive and commodities sectors. Industrial (XLI), Healthcare (XLV), Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Communication Services (XLC) slips back into the Lagging Quadrant, joining the improving Technology (XLK) and Consumer Discretionary (XLY) sectors. Real Estate (XLRE) improves in the Weakening Quadrant.

Source: Courtesy of StocksCharts.com

Technology:

**ANET, AVGO,
CHKP, CTSH,
FTNT, GLW, HPQ,
NVDA, and PAYX**

S&P Technology Relative Rotation Graph (RRG)



SYMBOL	NAME	SECTOR	INDUSTRY	ICR	CODE
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	96.3	139.48
ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	147.7	255.91
PSTG	Pure Storage, Inc.	Technology	Computer Hardware	94.0	35.12
WOLF	Wolfspeed, Inc.	Technology	Semiconductors	89.9	112.91
PANW	Palo Alto Networks, Inc.	Technology	Telecom Equipment	85.5	611.11
AZPN	Allegro Technology, Inc.	Technology	Software	89.2	166.56
JNPR	Juniper Networks	Technology	Telecom Equipment	87.7	36.82
PAYX	Paycom Software, Inc.	Technology	Software	87.1	128.87
NVDA	NVIDIA Corp.	Technology	Semiconductors	86.9	267.12
JHMI	Jack Henry & Associates, Inc.	Technology	Computer Services	86.6	208.42
AVGO	Broadcom Inc.	Technology	Semiconductors	85.9	626.98
SDG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	83.0	322.83
WDR	Wingtech, Inc.	Technology	Software	83.0	454.45
ADP	Automatic Data Processing, Inc.	Technology	Software	79.7	233.50
APPL	Apple, Inc.	Technology	Computer Hardware	78.5	174.21
ON	ON Semiconductor Corp.	Technology	Semiconductors	76.1	59.83
FTNT	Fortinet Inc.	Technology	Software	73.9	209.02
CHP	Check Point Software Technologies Ltd.	Technology	Software	72.4	129.23
PUG	Plug Power, Inc.	Technology	Renewable Energy Equipment	72.1	28.34
AKAM	Akamai Technologies, Inc.	Technology	Software	72.0	105.53
SPK	Splunk Inc.	Technology	Software	71.4	147.87
MVIL	Maxwell Technology Inc	Technology	Semiconductors	71.1	72.07
SNPS	Synopsys, Inc.	Technology	Software	70.7	244.98
CTSH	Cognizant Technology Solutions Corp	Technology	Computer Services	70.6	90.01
CDNE	CyberOne Inc.	Technology	Computer Services	69.4	95.26
TDY	Teladyn Technologies	Technology	Electronic Equipment	69.4	474.30
HPQ	HP Inc.	Technology	Computer Hardware	67.8	25.60
INFI	Infoblox Technologies Ltd.	Technology	Computer Services	66.5	24.41
ZEN	Zenlink Inc.	Technology	Software	66.1	122.81
CDNS	Cadence Design Systems, Inc.	Technology	Software	64.7	165.63
DOX	Ando Ltd.	Technology	Software	64.6	83.48
NET	Cloudflare Inc.	Technology	Software	64.1	122.30
CDIGO	CrowdStrike Holdings, Inc.	Technology	Software	63.6	227.85
DOOG	Datadog Inc.	Technology	Software	63.5	153.30
MSFT	Microsoft Corp.	Technology	Software	59.0	289.42
VSN	Verisign, Inc.	Technology	Computer Services	56.0	225.27
ACN	Accenture Ltd.	Technology	Software	55.9	345.64
MA	Mastercard	Technology	Computer Services	54.4	263.77
CDON	Cognex Corp.	Technology	Electronic Equipment	54.2	78.06
V	Visa Inc.	Technology	Computer Services	53.2	226.39
MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	51.4	238.24
HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	50.7	34.29
KLAC	KLA Corp.	Technology	Semiconductors	50.2	260.27
CAI	Canon, Inc.	Technology	Electronic Equipment	50.1	24.39
NOK	Nokia Corp.	Technology	Telecom Equipment	50.0	5.55
U	Ultrapath Inc.	Technology	Telecom Equipment	49.2	290.23
IT	Gartner Group, Inc.	Technology	Computer Services	48.2	299.46
MURK	Muratec Communications, Inc.	Technology	Software	47.4	61.99
MPWR	Maxwell Inc Power Systems, Inc.	Technology	Semiconductors	46.9	462.80
FFV	FS Networks, Inc.	Technology	Telecom Equipment	46.8	209.27
CHGG	Change Healthcare Inc.	Technology	Software	45.8	70.66
FT	FlexCar Technologies Inc.	Technology	Computer Services	44.9	249.80

chart	visible	tail	symbol	name	sector	Industry	price	%chg
#	✓	█	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	90.01	4.0
#	✓	█	GLW	Corning, Inc.	Technology	Telecom Equipment	36.36	-13.2
#	✓	█	AAPL	Apple, Inc.	Technology	Computer Hardware	174.31	1.1
#	✓	█	V	Visa Inc.	Technology	Computer Services	226.36	-0.7
#	✓	█	IBM	International Business Machines	Technology	Computer Services	130.15	-4.0
#	✓	█	MA	Mastercard	Technology	Computer Services	363.97	-4.8
#	✓	█	PAYX	Paychex, Inc.	Technology	Software	138.87	15.8
#	✓	█	GNP	Global Payments, Inc.	Technology	Software	139.78	-3.9
#	✓	█	FTNT	Fortinet Inc.	Technology	Software	239.01	7.9
#	✓	█	ADBE	Adobe Systems, Inc.	Technology	Software	458.19	-10.8
#	✓	█	CRM	Salesforce.com, Inc.	Technology	Software	212.25	-3.2
#	✓	█	SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	132.03	-1.9
#	✓	█	ORCL	Oracle Corp.	Technology	Software	82.01	-0.1
#	✓	█	NOW	ServiceNow, Inc.	Technology	Software	548.69	-5.0
#	✓	█	FIS	Fidelity National Information Services, Inc.	Technology	Software	48.11	-8.7
#	✓	█	TXN	Texas Instruments, Inc.	Technology	Semiconductors	182.08	6.2
#	✓	█	ADI	Analog Devices, Inc.	Technology	Semiconductors	165.36	3.2
#	✓	█	FISV	Fiserv, Inc.	Technology	Software	102.99	-1.8
#	✓	█	SNPS	Synopsys, Inc.	Technology	Software	334.98	8.4
#	✓	█	INTC	Intel Corp.	Technology	Semiconductors	48.11	0.2
#	✓	█	CDW	CDW Corp.	Technology	Computer Services	177.80	-7.3
#	✓	█	MSFT	Microsoft Corp.	Technology	Software	309.42	1.3
#	✓	█	HPQ	HP Inc.	Technology	Computer Hardware	35.60	-4.7
#	✓	█	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	139.48	14.0
#	✓	█	AVGO	Broadcom Inc.	Technology	Semiconductors	626.98	7.0
#	✓	█	QCOM	QUALCOMM Inc.	Technology	Telecom Equipment	146.99	-17.8
#	✓	█	MU	Micron Technology, Inc.	Technology	Semiconductors	76.18	-6.1
#	✓	█	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	55.66	0.9
#	✓	█	APH	Amphenol Corp.	Technology	Electrical Components	75.57	-3.8
#	✓	█	EPAM	EPAM Systems, Inc.	Technology	Software	287.04	-36.7
#	✓	█	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	116.67	-7.5
#	✓	█	ADSK	Autodesk, Inc.	Technology	Software	213.04	-11.7
#	✓	█	ZBRA	Zebra Technologies Corp.	Technology	Electronic Equipment	413.73	-17.8
#	✓	█	TER	Teradyne, Inc.	Technology	Semiconductors	116.37	2.2
#	✓	█	INTU	Intuit, Inc.	Technology	Software	483.93	-11.0
#	✓	█	ANSS	ANSYS, Inc.	Technology	Software	316.49	-3.2
#	✓	█	LRCX	Lam Research Corp.	Technology	Semiconductors	525.45	-9.0
#	✓	█	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	158.40	-4.7
#	✓	█	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	108.19	-12.5
#	✓	█	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	182.02	-7.7
#	✓	█	CDNS	Cadence Design Systems, Inc.	Technology	Software	165.63	12.3
#	✓	█	KLAC	KLA Corp.	Technology	Semiconductors	360.27	-4.3
#	✓	█	TEL	TE Connectivity Ltd.	Technology	Electrical Components	131.82	-8.5
#	✓	█	MCHP	Microchip Technology Inc.	Technology	Semiconductors	73.97	1.4
#	✓	█	AMAT	Applied Materials, Inc.	Technology	Semiconductors	127.41	-5.8
#	✓	█	ACN	Accenture Ltd.	Technology	Software	340.64	-2.0
#	✓	█	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	238.14	1.5
#	✓	█	NVDA	NVIDIA Corp.	Technology	Semiconductors	267.12	9.9
#	✓	█	ADP	Automatic Data Processing, Inc.	Technology	Software	233.50	13.8
#	✓	█	XLK	Technology Select Sector SPDR Fund			158.46	-0.5

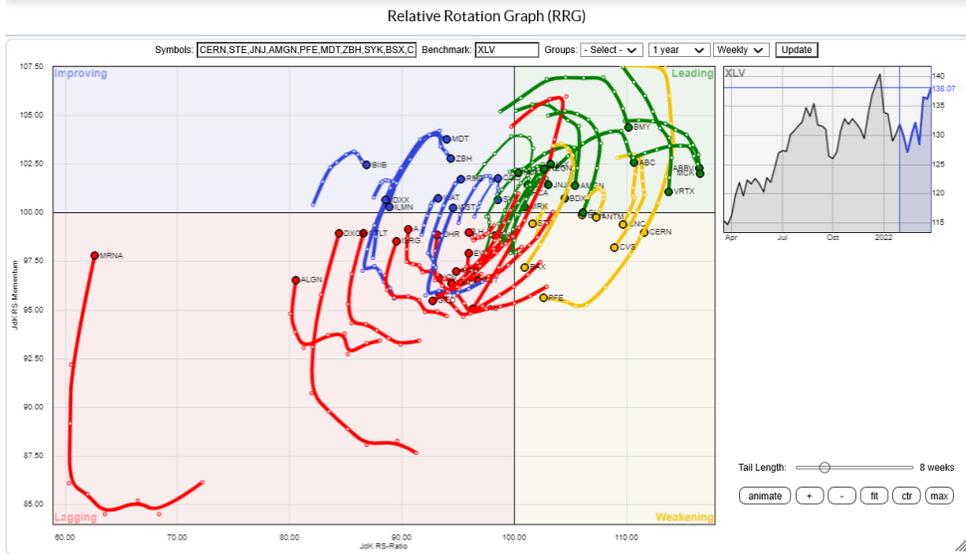
Bold = Relative strength leaders in the sector and/or attractive buy levels.

Source: Courtesy of StocksCharts.com

Healthcare:

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

Healthcare Relative Rotation Graph (RRG)



SYMBOL	NAME	SECTOR	INDUSTRY	SECT	CLOSE
MCK	McKesson Corp.	Health Care	Pharmaceuticals	95.7	307.00
ABBV	AbbVie Inc.	Health Care	Biotechnology	94.8	162.68
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	93.8	266.15
ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	89.6	156.52
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	88.9	292.67
ANTM	Anthem, Inc.	Health Care	Health Care Providers	88.4	499.33
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	86.5	73.82
UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	84.8	512.99
CNC	Centene Corp.	Health Care	Health Care Providers	83.8	85.51
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	82.1	694.83
MDR	Medtronic Inc.	Health Care	Health Care Providers	82.8	339.41
CERN	Cerner Corp.	Health Care	Medical Equipment	82.3	92.49
INCY	Incyte Corp.	Health Care	Biotechnology	79.1	78.94
NVO	Novo Nordisk A.S.	Health Care	Pharmaceuticals	79.0	112.91
AZN	AstraZenca PLC	Health Care	Pharmaceuticals	78.6	66.81
EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	77.9	120.07
CI	CIGNA Corp.	Health Care	Health Care Providers	75.8	246.25
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	75.1	57.60
ARGX	Argen SE	Health Care	Pharmaceuticals	74.9	325.40
STE	Steris plc	Health Care	Medical Equipment	74.7	248.00
DIGM	Digimarc Inc.	Health Care	Medical Supplies	73.6	531.57
HSC	Henry Schein, Inc.	Health Care	Medical Supplies	73.3	89.34
AMGN	Amgen, Inc.	Health Care	Biotechnology	71.2	243.12
PFE	Pfizer Inc.	Health Care	Pharmaceuticals	71.0	51.57
GSK	GlaxoSmithKline plc	Health Care	Pharmaceuticals	70.4	43.89
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	65.4	178.19
TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Pharmaceuticals	63.3	9.39
ABMD	ABMD, Inc.	Health Care	Medical Equipment	61.1	338.64
NVS	Novartis AG	Health Care	Pharmaceuticals	61.8	87.69
HDX	Hologic, Inc.	Health Care	Medical Supplies	61.3	76.93
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	60.9	83.52
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	60.6	101.09
HUM	Humana, Inc.	Health Care	Health Care Providers	60.0	442.41
AGL	Apogen Health Inc.	Health Care	Health Care Providers	58.6	28.05
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	58.2	262.50
PODD	Insulet Corp.	Health Care	Medical Equipment	56.6	279.02
COO	Cooper Cos. Inc.	Health Care	Medical Supplies	54.8	428.42
SNY	Sandoz SA	Health Care	Pharmaceuticals	54.3	52.20
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	53.6	44.99
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	53.5	592.34
RPRX	Roivant Pharma PE	Health Care	Biotechnology	53.4	39.36
WST	West Pharmaceutical Services	Health Care	Medical Supplies	52.9	417.03
HZNP	Horizon Therapeutics Public Ltd. Co.	Health Care	Pharmaceuticals	49.0	107.15
SYK	Stryker Corp.	Health Care	Medical Equipment	48.4	289.05
ALC	Alcon, Inc.	Health Care	Health Care Providers	47.8	79.74
UHS	Universal Health Services - Class B	Health Care	Health Care Providers	47.0	194.18

8 weeks ending Mar 28, 2022

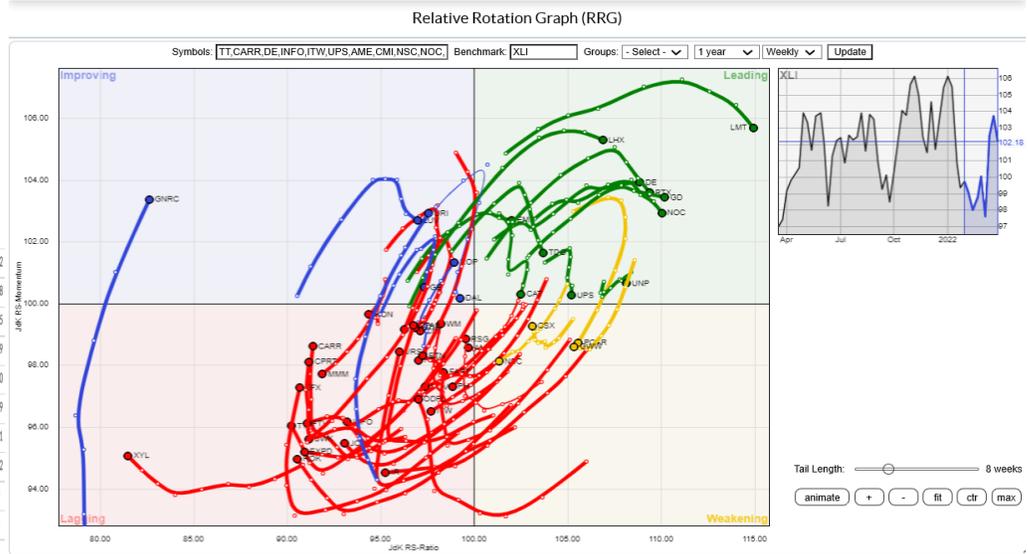
chart	visible	tail	symbol	name	sector	industry	price	%chg
#F	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	162.68	15.7
#F	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	307.00	15.8
#F	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	266.15	10.0
#F	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	73.82	14.4
#F	✓	■	ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	156.52	14.9
#F	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	246.25	11.8
#F	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	243.12	10.4
#F	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	262.50	10.5
#F	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	292.67	21.3
#F	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	694.83	11.5
#F	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	178.19	4.5
#F	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	441.41	2.9
#F	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	44.99	5.2
#F	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	250.75	5.1
#F	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	83.52	7.3
#F	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	210.65	-4.9
#F	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	553.44	5.1
#F	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	363.90	11.5
#F	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	112.52	10.2
#F	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	308.58	-5.3
#F	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	127.73	7.4
#F	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	417.03	4.1
#F	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	246.44	3.3
#F	✓	■	COO	Cooper Cos. Inc.	Health Care	Medical Supplies	428.42	10.2
#F	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	269.05	7.5
#F	✓	■	CERN	Cerner Corp.	Health Care	Medical Equipment	93.49	2.5
#F	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	85.51	6.1
#F	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	101.09	-6.8
#F	✓	■	ANTM	Anthem, Inc.	Health Care	Health Care Providers	499.33	12.2
#F	✓	■	UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	512.99	6.4
#F	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	51.57	-2.7
#F	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	78.58	9.1
#F	✓	■	STE	Steris plc	Health Care	Medical Equipment	248.00	10.0
#F	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	176.59	8.3
#F	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	446.41	-8.9
#F	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	531.57	26.5
#F	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	114.05	11.1
#F	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	305.54	6.9
#F	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	133.97	-5.1
#F	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	59.67	-5.4
#F	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	191.11	-4.2
#F	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	240.31	-3.8
#F	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	291.69	1.5
#F	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	592.34	-0.3
#F	✓	■	VTRS	Viatrix Inc.	Health Care	Pharmaceuticals	10.82	-27.9
#F	✓	■	MTD	Mettler Toledo Intl, Inc.	Health Care	Medical Equipment	1371.63	-3.1
#F	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	118.58	-8.6
#F	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	123.07	9.7
#F	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	263.17	-5.2
#F	✓	■	PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	171.57	-6.2
#F	✓	■	XLV	Health Care Select Sector SPDR Fund			138.07	4.7

Source: Courtesy of StocksCharts.com

Industrial:

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

Industrial Relative Rotation Graph (RRG)



SYMBOL	NAME	SECTOR	INDUSTRY	STCR	CLOSE
PWR	Quanta Services, Inc.	Industrial	Heavy Construction	87.0	131.62
LMT	Lockheed Martin Corp.	Industrial	Defense	84.4	445.98
GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	82.9	517.55
NOC	Northrop Grumman Corp.	Industrial	Defense	81.5	454.79
DE	Deere & Co.	Industrial	Commercial Vehicles	81.0	416.80
CSX	CSX Corp.	Industrial	Diversified Industrials	80.9	251.19
GD	General Dynamics Corp.	Industrial	Defense	80.2	242.51
AGCO	AGCO Corp.	Industrial	Commercial Vehicles	78.9	144.72
ADM	ArcelorMittelland	Industrial	Heavy Construction	76.3	77.60
TTM	Tata Motors Ltd.	Industrial	Commercial Vehicles	75.9	29.22
FAST	Fastenal Co.	Industrial	Industrial Suppliers	74.5	59.67
HD	Home Depot Inc.	Industrial	Aerospace	73.2	156.65
UNP	Union Pacific Corp.	Industrial	Railroad	73.0	259.94
SUZ	Suzano S.A.	Industrial	Diversified Industrials	72.8	11.70
HWM	Howmet Aerospace Inc.	Industrial	Diversified Industrials	70.8	36.32
LHX	L3Harris Technologies Inc.	Industrial	Defense	70.5	253.17
WCN	Waste Connections, Inc.	Industrial	Waste & Disposal Services	69.8	139.73
RTX	Raytheon Technologies Corp.	Industrial	Aerospace	69.3	101.17
CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	69.2	219.77
WDO	Wesco, Inc.	Industrial	Building Materials	68.8	39.20
LDOS	Leidos Holdings, Inc.	Industrial	Defense	68.5	108.30
CTAS	Cintas Corp.	Industrial	Business Support Services	67.4	423.88
VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	66.2	214.12
BHH	Bocei Allen Hamilton Holding Corp.	Industrial	Business Support Services	63.9	89.91
RSI	Republic Services, Inc.	Industrial	Waste & Disposal Services	63.2	133.25
CHW	C.H. Robinson Worldwide, Inc.	Industrial	Trucking	62.4	103.13
CP	Canadian Pacific Railway	Industrial	Railroad	61.6	78.20
J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	60.2	139.58
CNH	CNH Industrial NV	Industrial	Commercial Vehicles	59.9	15.80
WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	59.0	159.81
HEJA	Heico Corp.	Industrial	Aerospace	57.5	138.63
ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	57.0	476.95
EMR	Emerson Electric Co.	Industrial	Diversified Industrials	56.9	98.42
URI	United Rentals, Inc.	Industrial	Business Support Services	56.5	354.00
WAB	Wabtec	Industrial	Commercial Vehicles	55.6	95.44
CSX	CSX Corp.	Industrial	Railroad	54.1	35.51
CNI	Canadian National Rail Co.	Industrial	Railroad	52.2	127.81
UPS	United Parcel Service, Inc.	Industrial	Delivery Services	52.1	206.64
RHI	Robert Half Int. Inc.	Industrial	Business Support Services	51.9	113.63
TDG	TransDigm Group Inc.	Industrial	Aerospace	51.0	667.04
MLM	Martin Marietta Materials	Industrial	Building Materials	50.6	385.06
AME	Ametek, Inc.	Industrial	Diversified Industrials	50.4	134.38
TXT	Textile, Inc.	Industrial	Aerospace	47.6	73.03
VMC	Vulcan Materials Co.	Industrial	Building Materials	47.3	184.18

8 weeks ending Mar 28, 2022

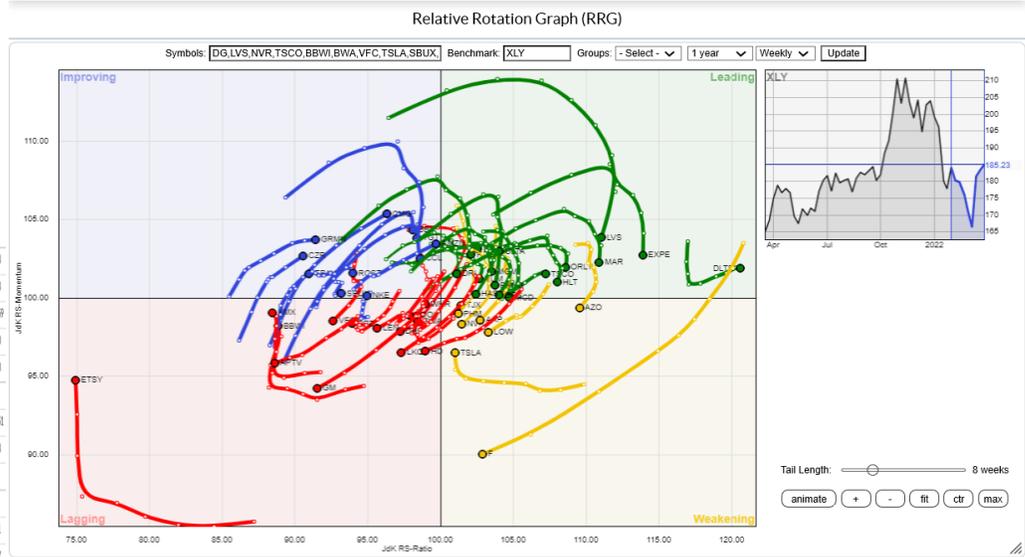
chart	visible	tail	symbol	name	sector	industry	price	%chg
#	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	445.98	15.3
#	✓	■	GD	General Dynamics Corp.	Industrial	Defense	242.51	14.2
#	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	454.79	23.5
#	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	100.17	8.3
#	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	416.80	13.1
#	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	253.17	19.8
#	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	259.94	7.8
#	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	206.64	-7.4
#	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	667.04	7.7
#	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	98.42	3.7
#	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	219.77	10.8
#	✓	■	GNRC	Generac Holdings Inc.	Industrial	Building Materials	301.00	7.5
#	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	45.91	5.2
#	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	354.00	13.4
#	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	92.49	-8.5
#	✓	■	ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	476.95	6.5
#	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	39.31	-1.4
#	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	85.22	-9.5
#	✓	■	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	517.55	6.5
#	✓	■	CSX	CSX Corp.	Industrial	Railroad	35.51	3.8
#	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	265.84	-1.7
#	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	86.23	-4.4
#	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	284.48	1.8
#	✓	■	TT	Trane Technologies Inc.	Industrial	Building Materials	154.85	-2.0
#	✓	■	EXPD	Expeditors Int'l of Washington, Inc.	Industrial	Delivery Services	100.02	-8.9
#	✓	■	SWK	Stanley Black & Decker Inc.	Industrial	Diversified Industrials	140.90	-14.9
#	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	60.63	-5.7
#	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	234.13	10.2
#	✓	■	OPRT	Copart, Inc.	Industrial	Transportation Services	125.68	-1.9
#	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	46.04	10.4
#	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	149.69	-8.0
#	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	66.49	-0.9
#	✓	■	INFO	IHS Markit Ltd	Industrial	Business Support Services	108.61	-7.0
#	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	50.25	-8.0
#	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	196.03	2.9
#	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	278.50	-10.0
#	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	214.12	8.5
#	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	210.15	-7.7
#	✓	■	BA	Boeing Co.	Industrial	Aerospace	190.76	-7.6
#	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	158.55	-2.5
#	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	221.25	-9.1
#	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	423.88	-11.3
#	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	76.28	-7.2
#	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	151.81	1.6
#	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	201.03	-11.5
#	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	282.20	-5.5
#	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	59.67	8.5
#	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	159.81	10.7
#	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	134.38	10.1
#	✓	■	RSI	Republic Services, Inc.	Industrial	Waste & Disposal Services	133.25	5.7
#	✓	■	XLI	Industrial Select Sector SPDR Fund			102.18	2.4

Source: Courtesy of StocksCharts.com

Consumer Discretionary:

DG, DLTR, EXPE, ORLY, TSCO, TSLA, and ULTA

Consumer Discretionary Relative Rotation (RRG)



SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE
CAR	Avis Budget Group, Inc.	Consumer Discretionary	Travel & Tourism	999	260.58
DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	965	159.43
TSLA	Tesla, Inc.	Consumer Discretionary	Automobiles	956	1084.59
CHW	Commerce Corp.	Consumer Discretionary	Specialty Retailers	776	165.00
EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	773	198.20
ZNGA	Zigma Inc.	Consumer Discretionary	Toys	757	9.21
AZD	Autzone Inc. Nevada	Consumer Discretionary	Specialty Retailers	701	1974.51
MAR	Marriott Int'l Inc. New	Consumer Discretionary	Hotels	679	177.68
SO	Service Corp.	Consumer Discretionary	Special Consumer Services	677	67.01
H	Huhtl Hotels Corp.	Consumer Discretionary	Hotels	673	94.76
TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	640	226.71
ABNB	Airbnb, Inc.	Consumer Discretionary	Travel & Tourism	626	170.07
HT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	608	153.71
DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	607	226.30
HG	InterContinental Hotels Group PLC	Consumer Discretionary	Hotels	557	68.92
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	516	647.43
RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	511	83.66
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	509	388.22
RACE	Ferrari NV	Consumer Discretionary	Automobiles	497	221.08
MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	496	249.25
BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	495	2367.83
AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	488	3071.20
LULU	Lululemon Athletica Inc.	Consumer Discretionary	Clothing & Accessories	487	367.44
F	Ford Motor Co.	Consumer Discretionary	Automobiles	486	16.65
TM	Toyota Motor Corp.	Consumer Discretionary	Automobiles	467	180.37
GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	458	125.93
U	U. Auto Inc.	Consumer Discretionary	Automobiles	410	27.24
QSR	Restaurant Brands International Inc.	Consumer Discretionary	Restaurants & Bars	398	58.22
AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	361	207.48
CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	358	1594.04
LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	348	39.52
YUM	Yum Brands Inc.	Consumer Discretionary	Restaurants & Bars	322	118.52
MGM	MGM Resorts International	Consumer Discretionary	Gambling	317	43.87
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	Automobiles	300	28.30
CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	229	20.05
MDU	Meradilab Inc.	Consumer Discretionary	Special Consumer Services	223	1224.13
TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	227	210.54
LCID	Lucid Group, Inc.	Consumer Discretionary	Automobiles	223	24.55
NKE	Nike Inc.	Consumer Discretionary	Footwear	217	135.52
HAS	Hasbro, Inc.	Consumer Discretionary	Toys	215	84.45
EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	205	57.71
UHAL	Amesco	Consumer Discretionary	Special Consumer Services	204	584.21
DK	DK Cos., Inc.	Consumer Discretionary	Apparel Retailers	200	60.89
LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	199	202.40
POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	195	425.03
STLA	Stellantis NV	Consumer Discretionary	Automobiles	186	16.95
AMC	AMC Entertainment Holdings Inc.	Consumer Discretionary	Recreational Services	177	23.30
DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	169	130.07
IQV	IQV Corp.	Consumer Discretionary	Auto Parts	165	45.20

8 weeks ending Mar 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
HF	✓	■	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	159.43	19.4
HF	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	198.20	7.0
HF	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	39.52	-10.6
HF	✓	■	MAR	Marriott Int'l Inc New	Consumer Discretionary	Hotels	173.68	6.7
HF	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	647.43	3.2
HF	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	150.71	3.6
HF	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	226.71	5.0
HF	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	388.22	6.1
HF	✓	■	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	249.25	-3.6
HF	✓	■	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	226.30	11.8
HF	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	125.93	-2.3
HF	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	41.87	-6.0
HF	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2367.83	-3.1
HF	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	83.66	10.7
HF	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	118.52	-4.7
HF	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	84.45	-10.1
HF	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	130.07	-5.7
HF	✓	■	CAES	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	76.65	-2.8
HF	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	116.11	-5.4
HF	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	57.71	-2.3
HF	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	91.49	-3.2
HF	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1594.04	7.5
HF	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	90.61	-3.4
HF	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	133.52	-8.0
HF	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	90.38	-5.8
HF	✓	■	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	210.54	-1.2
HF	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	3271.20	3.8
HF	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	20.05	0.5
HF	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	16.65	-7.3
HF	✓	■	AZD	Autzone Inc. Nevada	Consumer Discretionary	Specialty Retailers	1974.51	-2.2
HF	✓	■	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	202.40	-11.6
HF	✓	■	TSLA	Tesla, Inc.	Consumer Discretionary	Automobiles	1084.59	17.5
HF	✓	■	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	207.48	-7.9
HF	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4531.41	-14.1
HF	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	42.37	-12.8
HF	✓	■	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	60.89	-11.7
HF	✓	■	ETSY	Etsy, Inc.	Consumer Discretionary	Special Consumer Services	127.05	-5.0
HF	✓	■	AFTV	Aptiv Plc	Consumer Discretionary	Auto Parts	119.07	-9.9
HF	✓	■	KMX	Carmax, Inc.	Consumer Discretionary	Specialty Retailers	98.49	-7.3
HF	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	47.46	-15.1
HF	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	42.96	-16.2
HF	✓	■	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	56.54	-9.6
HF	✓	■	DPZ	Dominio's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	397.18	-9.1
HF	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	82.33	-8.8
HF	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	45.20	-17.4
HF	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	301.89	-15.6
HF	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	76.18	-9.1
HF	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	425.03	-4.9
HF	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	39.36	-8.8
HF	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	172.44	-13.9
HF	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund	Consumer Discretionary		185.23	0.6

Source: Courtesy of StocksCharts.com

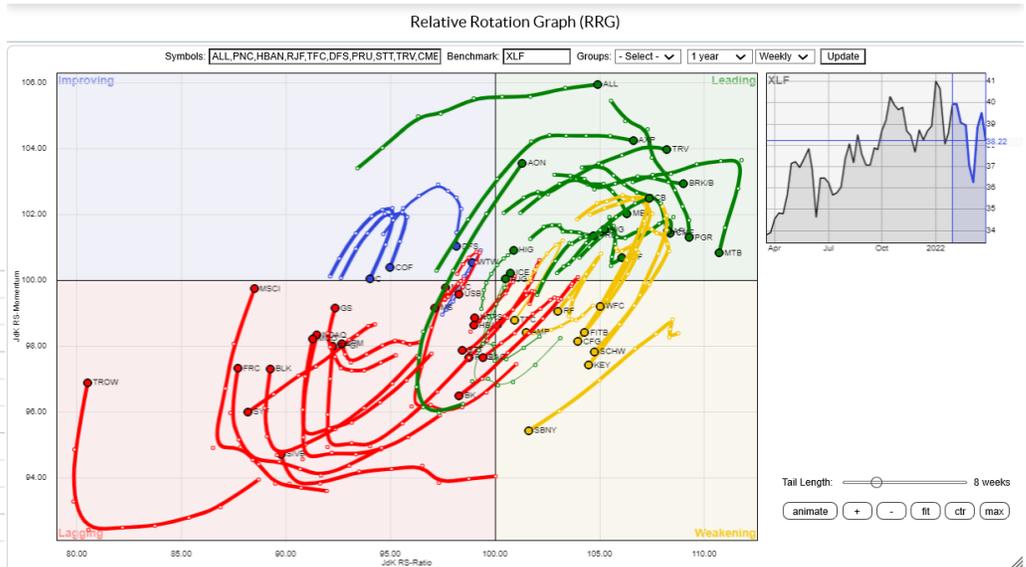
Financial:

ALL, AJG, AON, AXP, BRKB, CB, CME, ICE, MET, PGR, and TRV

Financial Relative Rotation Graph (RRG)



SYMBOL	NAME	SECTOR	INDUSTRY	STTR	CLOSE
Y	Allegiant Corp.	Financial	Property-Casualty Insurance	94.3	85482
BSBR	Banco Santander Brasil SA	Financial	Banks	94.2	7.90
BAP	Bankcorp Ltd.	Financial	Banks	94.1	170.50
ITUB	Itau Unibanco Banco Multiple SA	Financial	Banks	93.5	5.85
FHN	First Horizon National Corp.	Financial	Banks	93.4	23.55
WFB	W.R. Berkley Corp.	Financial	Property-Casualty Insurance	92.2	67.21
HSC	HSC Holdings PLC	Financial	Banks	88.2	34.84
MNL	Manulife Corp.	Financial	Property-Casualty Insurance	88.1	149322
BDO	Banco Bradesco	Financial	Banks	87.5	4.67
BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	86.1	353.88
CNF	Cincinnati Financial Corp.	Financial	Property-Casualty Insurance	85.7	138.07
BRKA	Berkshire Hathaway, Inc.	Financial	Reinsurance	85.6	52770.00
BCH	Banco de Chile	Financial	Banks	85.3	21.56
BDO	Banco Bradesco	Financial	Property-Casualty Insurance	84.9	72.56
AFG	American Fidelity Group, Inc.	Financial	Property-Casualty Insurance	84.3	148.22
PGR	Progressive Corp.	Financial	Property-Casualty Insurance	84.2	115.19
UBS	UBS AG	Financial	Banks	84.0	19.69
CNA	CNA Financial Corp.	Financial	Full Line Insurance	83.4	49.45
BBDK	Banco Bradesco SA	Financial	Banks	82.2	3.85
AIZ	Assurant, Inc.	Financial	Life Insurance	82.0	185.42
RE	Eversource Group, Ltd.	Financial	Reinsurance	81.9	307.10
CB	Chubb Ltd.	Financial	Property-Casualty Insurance	81.6	216.55
TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	81.3	185.25
AVG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	81.2	176.40
ACGL	Arch Capital Group Ltd.	Financial	Property-Casualty Insurance	81.1	48.62
AON	Aon Corp.	Financial	Insurance Brokers	80.3	328.03
BSAC	Banco Santiago	Financial	Banks	79.8	22.63
AFL	Aflac, Inc.	Financial	Life Insurance	79.3	64.84
LPLA	LPL Financial Holdings Inc.	Financial	Investment Services	77.8	183.38
AGS	Agema NV	Financial	Life Insurance	77.1	5.49
AG	American Intl Group, Inc.	Financial	Full Line Insurance	76.6	63.79
ARES	Ares Management LP	Financial	Specialty Finance	76.4	83.04
L	Lovon Corp.	Financial	Property-Casualty Insurance	76.0	65.26
MNC	Marsh and McLennan Co.	Financial	Insurance Brokers	74.3	171.88
ALL	Allstate Corp.	Financial	Property-Casualty Insurance	74.1	139.54
RJF	Raymond James Financial Inc.	Financial	Investment Services	73.8	108.04
CME	CME Group Inc.	Financial	Investment Services	72.6	238.82
BK	Blackstone Group Inc.	Financial	Asset Managers	72.5	128.13
MET	MetLife, Inc.	Financial	Life Insurance	72.3	71.50
PFG	Prudential Financial Group	Financial	Life Insurance	71.9	73.89
PRU	Prudential Financial Inc.	Financial	Life Insurance	71.7	118.40
MFC	Manulife Financial Corp.	Financial	Life Insurance	70.0	21.37
BMO	Bank Of Montreal	Financial	Banks	67.1	116.89
TD	Toronto Dominion Bank	Financial	Banks	66.6	79.30
DB	Deutsche Bank AG	Financial	Banks	62.8	13.10
AXP	American Express Co.	Financial	Consumer Finance	62.2	187.17
CG	Carlyle Group LP	Financial	Specialty Finance	61.4	49.42
ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	59.8	132.70
MFG	Mitsubishi UFJ Financial Group Inc	Financial	Banks	59.5	6.21



8 weeks ending Mar 28, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	MTB	M&T Bank Corp.	Financial	Banks	164.66	-7.7
##	✓	■	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	351.88	11.7
##	✓	■	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	115.19	5.6
##	✓	■	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	185.25	8.3
##	✓	■	CME	CME Group Inc.	Financial	Investment Services	239.82	-2.1
##	✓	■	AFL	Aflac, Inc.	Financial	Life Insurance	64.84	0.9
##	✓	■	AXP	American Express Co.	Financial	Consumer Finance	187.17	0.7
##	✓	■	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	216.55	5.2
##	✓	■	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	139.54	15.1
##	✓	■	MET	MetLife, Inc.	Financial	Life Insurance	70.50	2.9
##	✓	■	RJF	Raymond James Financial Inc.	Financial	Investment Services	108.94	-1.5
##	✓	■	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	63.79	5.2
##	✓	■	PRU	Prudential Financial Inc.	Financial	Life Insurance	118.40	1.1
##	✓	■	AON	Aon Corp.	Financial	Insurance Brokers	328.03	12.9
##	✓	■	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	72.54	3.4
##	✓	■	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	132.70	2.6
##	✓	■	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	176.40	13.2
##	✓	■	C	Citigroup, Inc.	Financial	Banks	52.33	-20.8
##	✓	■	COF	Capital One FncI Corp.	Financial	Consumer Finance	130.89	-12.6
##	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	110.12	-5.7
##	✓	■	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	237.46	0.2
##	✓	■	SCHW	Charles Schwab Corp.	Financial	Investment Services	83.54	-8.9
##	✓	■	KEY	Keycorp	Financial	Banks	21.66	-16.6
##	✓	■	WFC	Wells Fargo & Co.	Financial	Banks	48.71	-13.5
##	✓	■	SBNY	Signature Bank	Financial	Banks	289.82	-9.7
##	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	41.80	-11.1
##	✓	■	CFG	Citizens Financial Group Inc.	Financial	Banks	44.19	-18.2
##	✓	■	RF	Regions Financial Corp.	Financial	Banks	21.47	-10.8
##	✓	■	AMP	Ameriprise Financial Inc.	Financial	Investment Services	297.41	-3.1
##	✓	■	TFC	BBAT Corp.	Financial	Banks	55.33	-12.9
##	✓	■	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	152.86	3.7
##	✓	■	FRC	First Republic Bank San Francisco California	Financial	Banks	161.93	-7.9
##	✓	■	SYF	Synchrony Financial	Financial	Consumer Finance	35.16	-16.9
##	✓	■	MSCI	MSCI, Inc.	Financial	Specialty Finance	516.00	-6.8
##	✓	■	SIVB	SVB Financial Group	Financial	Banks	547.75	-10.7
##	✓	■	BLK	Blackrock, Inc.	Financial	Asset Managers	769.76	-4.3
##	✓	■	MCO	Moody's Corp.	Financial	Specialty Finance	340.33	-1.7
##	✓	■	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	181.92	2.2
##	✓	■	SPGI	S&P Global Inc.	Financial	Specialty Finance	407.88	-1.4
##	✓	■	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	330.22	-9.6
##	✓	■	JPM	J.P. Morgan Chase & Co.	Financial	Banks	135.31	-11.3
##	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	49.45	-20.0
##	✓	■	MS	Morgan Stanley	Financial	Investment Services	86.99	-16.4
##	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	181.14	-13.9
##	✓	■	STT	State Street Corp.	Financial	Asset Managers	85.81	-12.7
##	✓	■	BAC	Bank Of America Corp.	Financial	Banks	40.90	-14.9
##	✓	■	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	171.68	12.0
##	✓	■	USB	US Bancorp	Financial	Banks	52.90	-10.7
##	✓	■	HBAN	Huntington Bancshares Inc	Financial	Banks	14.44	-7.9
##	✓	■	NTRS	Northern Trust Corp.	Financial	Asset Managers	115.55	-4.3
##	✓	■	XLF	Financial Select Sector SPDR Fund	Financial	Asset Managers	38.22	-4.3

Source: Courtesy of StocksCharts.com

Utilities and Real Estate Relative Rotation (RRG)

Utilities:

AEP, ATO, CMS, CNP, D, DTE, DUK, ED, EXC, FE, LNT, NI, PEG, SRE, and XEL

SYMBOL	NAME	SECTOR	INDUSTRY	ICR	CLOSE
AEP	Compañía Paranaense de Energía, SA	Utilities	Multiteles	95.4	6.02
SRE	Servier Energy	Utilities	Multiteles	93.2	179.24
ED	Edison Energy Corp.	Utilities	Conventional Electricity	92.9	47.64
EB	Centrais Elétricas Brasileiras SA	Utilities	Conventional Electricity	92.4	8.46
ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	91.3	74.13
ATO	Accion Energy Corp.	Utilities	Gas Distribution	91.1	121.41
NI	Nucor, Inc.	Utilities	Gas Distribution	89.4	31.08
FE	Fluor Energy Corp.	Utilities	Conventional Electricity	88.8	46.39
VET	Vistra Energy Corp.	Utilities	Conventional Electricity	88.1	21.64
ED	Edison Int, Inc.	Utilities	Conventional Electricity	87.4	21.94
BP	Brookfield Infrastructure Partners L.P.	Utilities	Conventional Electricity	86.4	47.28
CNP	Constellation Energy, Inc.	Utilities	Multiteles	85.1	29.16
AMP	American Real Estate Fund, Inc.	Utilities	Conventional Electricity	83.9	19.11
SO	Southern Co.	Utilities	Conventional Electricity	83.1	74.12
AES	AES Corp.	Utilities	Conventional Electricity	83.3	29.22
EDF	EDF Energy Co.	Utilities	Conventional Electricity	82.4	128.84
NOG	National Grid Group	Utilities	Multiteles	80.5	77.02
ETR	Entergy Corp. Hldg Co.	Utilities	Conventional Electricity	80.4	128.09
CMS	CMS Energy Corp.	Utilities	Conventional Electricity	79.2	31.20
PCG	PG&E Corp.	Utilities	Conventional Electricity	77.4	12.27
PEG	Public Service Enterprise	Utilities	Conventional Electricity	77.4	71.58
D	Dominion Energy, Inc.	Utilities	Conventional Electricity	77.0	64.23
AME	American Corp.	Utilities	Multiteles	76.9	54.79
BEP	Brookfield Renewable Partners LP	Utilities	Conventional Electricity	75.3	40.97
DUK	Duke Energy Corp.	Utilities	Multiteles	75.0	112.80
FE	FirstEnergy	Utilities	Conventional Electricity	74.4	89.19
WTRG	Essential Utilities, Inc.	Utilities	Water	73.1	35.39
WEC	WEC Energy Group, Inc.	Utilities	Multiteles	72.7	105.53
EXC	Exelon	Utilities	Conventional Electricity	71.9	67.94
WTRU	Essential Utilities Inc.	Utilities	Water	71.5	43.29
XEL	Xcel Energy	Utilities	Conventional Electricity	70.3	72.75
WFT	Westar Energy Corp.	Utilities	Conventional Electricity	70.2	67.94
ACN	Algonquin Power & Utilities Corp.	Utilities	Conventional Electricity	65.5	15.39
NEE	Norfolk Energy Inc.	Utilities	Conventional Electricity	63.9	61.73
IS	International Energy	Utilities	Conventional Electricity	63.1	69.64
PLD	PLD Corp.	Utilities	Conventional Electricity	62.7	97.02
DUKE	Dominion Energy Inc.	Utilities	Multiteles	62.0	102.10
JMW	American Water Works Co. Inc.	Utilities	Water	61.9	126.84
ESB	Essex Residential REIT	Utilities	Multiteles	61.8	4.98
AGA	Arampark, Inc.	Utilities	Multiteles	61.2	47.49
SEP	Sumo Electric Power Corp.	Utilities	Conventional Electricity	58.4	9.42

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Relative Rotation Graph (RRG)

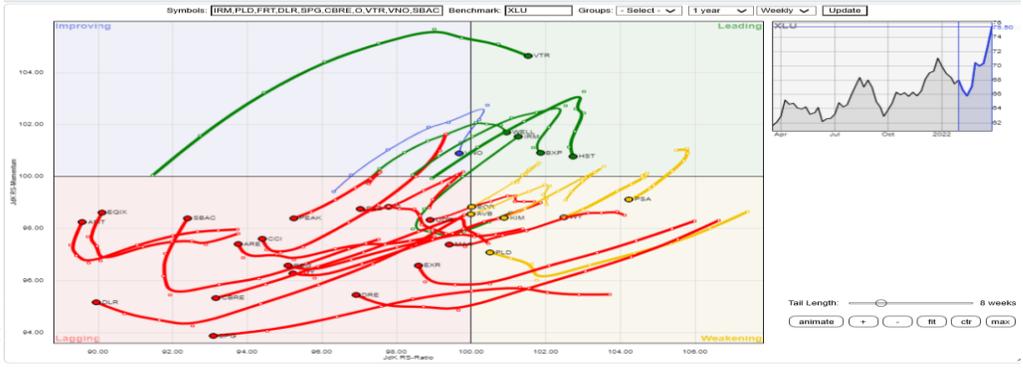


chart	visible	tail	symbol	name	sector	industry	price	%chg
📊	👁️	📏	VTR	Ventas, Inc.	Real Estate	Specialty REITs	62.84	26.5
📊	👁️	📏	HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	10.55	12.1
📊	👁️	📏	BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	130.24	16.4
📊	👁️	📏	IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	56.23	24.7
📊	👁️	📏	WELL	Welltower Inc.	Real Estate	Specialty REITs	97.82	23.4
📊	👁️	📏	VNO	Vornado Realty Trust	Real Estate	Industrial & Office REITs	45.32	11.8
📊	👁️	📏	PSA	Public Storage, Inc.	Real Estate	Specialty REITs	396.51	9.9
📊	👁️	📏	PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	165.80	9.6
📊	👁️	📏	WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	38.02	-2.3
📊	👁️	📏	KIM	Kimco Realty Corp.	Real Estate	Retail REITs	24.79	4.9
📊	👁️	📏	AVB	Avalonbay Communities, Inc.	Real Estate	Residential REITs	254.44	3.5
📊	👁️	📏	EQR	Equity Residential Property Trust	Real Estate	Residential REITs	92.16	3.0
📊	👁️	📏	DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	145.90	1.4
📊	👁️	📏	AMT	American Tower Corp.	Real Estate	Specialty REITs	256.95	4.3
📊	👁️	📏	EQIX	Equinix, Inc.	Real Estate	Diversified REITs	763.00	9.1
📊	👁️	📏	SFG	Simon Property Group, Inc.	Real Estate	Retail REITs	133.00	-7.2
📊	👁️	📏	CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	91.73	-9.4
📊	👁️	📏	SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	350.60	9.3
📊	👁️	📏	ARE	Alexandria RE Ety, Inc.	Real Estate	Industrial & Office REITs	205.97	8.7
📊	👁️	📏	CCI	Crown Castle Int'l Corp.	Real Estate	Diversified REITs	189.04	5.7
📊	👁️	📏	FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	124.23	1.2
📊	👁️	📏	REG	Regency Realty Corp.	Real Estate	Retail REITs	71.84	3.2
📊	👁️	📏	DRE	Duke Realty Corp.	Real Estate	Industrial & Office REITs	59.23	3.2
📊	👁️	📏	PEAK	Healthpeak Properties Inc.	Real Estate	Specialty REITs	35.01	7.0
📊	👁️	📏	EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	299.57	4.8
📊	👁️	📏	ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	353.49	8.8
📊	👁️	📏	MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	213.32	10.4
📊	👁️	📏	O	Realty Income Corp.	Real Estate	Specialty REITs	70.90	4.7
📊	👁️	📏	UDR	United Dominion Realty Trust	Real Estate	Residential REITs	58.98	3.5
📊	👁️	📏	XLU	Utilities Select Sector SPDR Fund			75.50	11.0

StockCharts

Relative Rotation Graph (RRG)



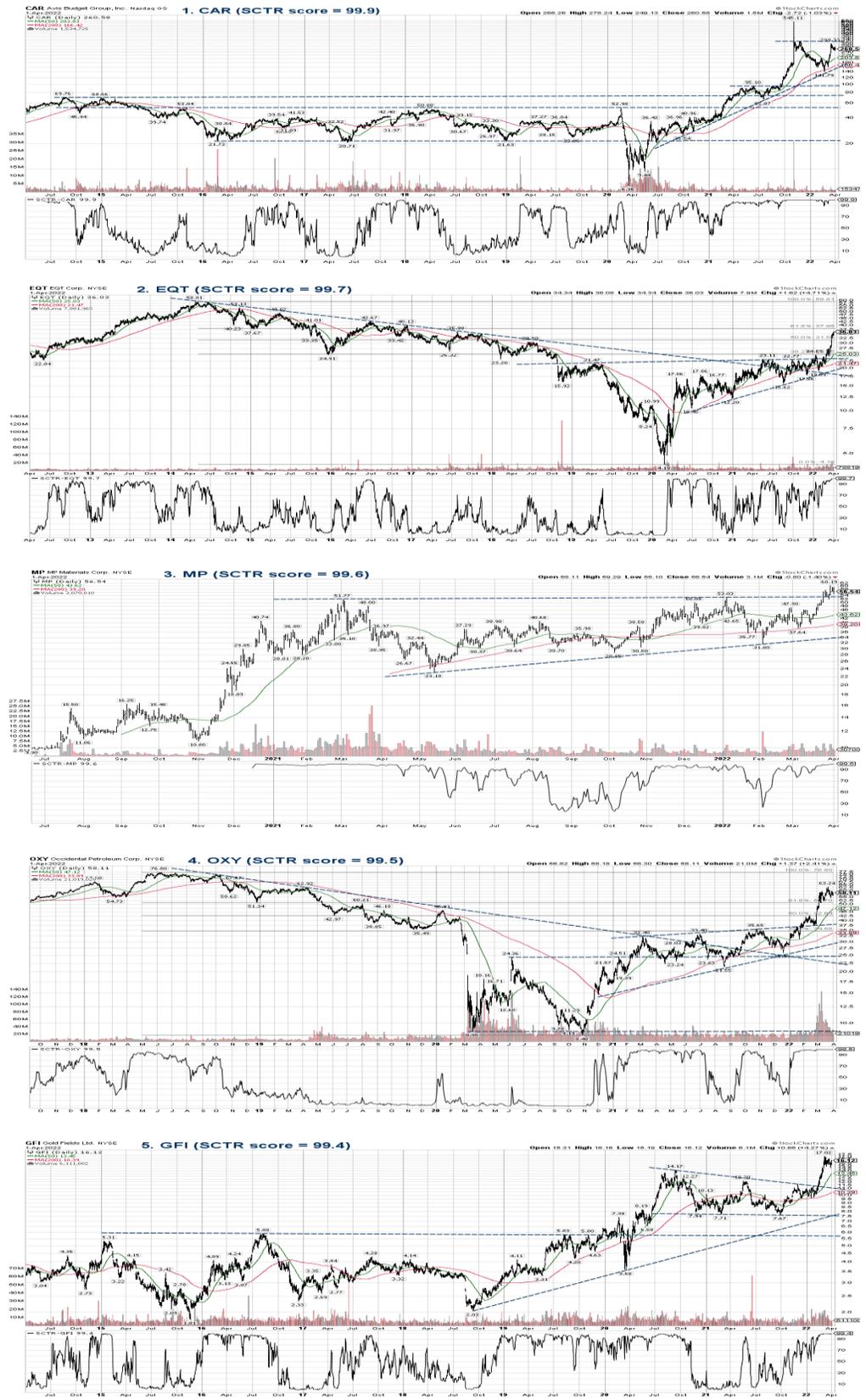
chart	visible	tail	symbol	name	sector	industry	price	%chg
📊	👁️	📏	VTR	Ventas, Inc.	Real Estate	Specialty REITs	62.84	26.5
📊	👁️	📏	PSA	Public Storage, Inc.	Real Estate	Specialty REITs	396.51	9.9
📊	👁️	📏	HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	10.55	12.1
📊	👁️	📏	BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	130.24	16.4
📊	👁️	📏	WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	38.02	2.3
📊	👁️	📏	IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	56.23	24.7
📊	👁️	📏	WELL	Welltower Inc.	Real Estate	Specialty REITs	97.82	23.4
📊	👁️	📏	KIM	Kimco Realty Corp.	Real Estate	Retail REITs	24.79	4.9
📊	👁️	📏	VNO	Vornado Realty Trust	Real Estate	Industrial & Office REITs	45.32	11.8
📊	👁️	📏	EQR	Equity Residential Property Trust	Real Estate	Residential REITs	92.16	3.0
📊	👁️	📏	AVB	Avalonbay Communities, Inc.	Real Estate	Residential REITs	254.44	3.5
📊	👁️	📏	UDR	United Dominion Realty Trust	Real Estate	Residential REITs	58.98	3.5
📊	👁️	📏	CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	91.73	-9.4
📊	👁️	📏	SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	350.60	9.3
📊	👁️	📏	CCI	Crown Castle Int'l Corp.	Real Estate	Specialty REITs	189.04	5.7
📊	👁️	📏	PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	165.80	9.6
📊	👁️	📏	MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	213.32	10.4
📊	👁️	📏	EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	299.57	4.8
📊	👁️	📏	DRE	Duke Realty Corp.	Real Estate	Industrial & Office REITs	59.23	3.2
📊	👁️	📏	DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	145.90	1.4
📊	👁️	📏	SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	133.00	-7.2
📊	👁️	📏	CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	91.73	-9.4
📊	👁️	📏	ARE	Alexandria RE Ety, Inc.	Real Estate	Industrial & Office REITs	205.97	8.7
📊	👁️	📏	FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	124.23	1.2
📊	👁️	📏	REG	Regency Realty Corp.	Real Estate	Retail REITs	71.84	3.2
📊	👁️	📏	CCI	Crown Castle Int'l Corp.	Real Estate	Diversified REITs	189.04	5.7
📊	👁️	📏	XLRE	Real Estate Select Sector SPDR Fund			49.28	6.2

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, EQT, MP, OXY, and GFI*

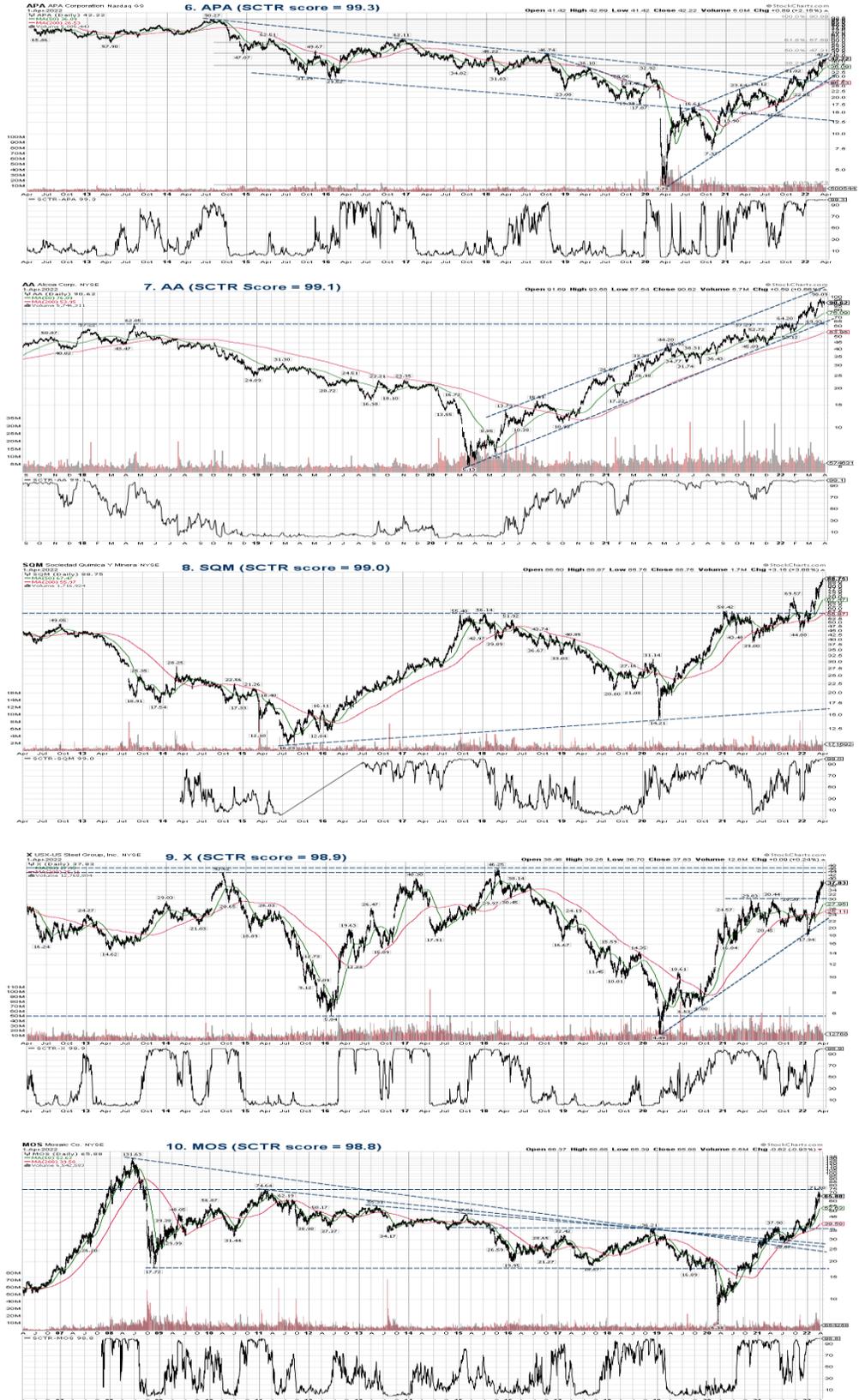
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (APA, AA, SQM, X, and MOS)

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



Source: Courtesy of StocksCharts.com

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