

Volume 4/Issue 2  
January 9, 2023

# Lee Technical Strategy Newsletter



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**Equities – SPX**  
*attempts to rebound from initial support at 3,764.5 (12/22/22 low) to initial resistance at 3,904.5 (50-day ma) and 3,996-4,020 (200-day ma).*

**Fixed Income –**  
*TNX stalls near key resistance at 3.91-3.99%. Key support is 3.26-3.40%.*

**Commodities – CRB and WTI Crude Oil**  
*test support. Gold strengthens.*

**Currencies – USD**  
*negative outside day. EURUSD positive outside day.*

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## Technical Summary

**Equities – SPX** mid-Oct 2022 oversold rally stalled at 4,100.96 (12/13/22 high), encountering pivotal resistance at the Jan/Mar 2022 downtrends (4,022-4,065), the Jun and Sept 2022 highs (4,177.5/4,119), the 50% retracement (4,155) from Jan-Oct 2022 decline, and the 8/23/22 gap-down (4,195-4,219). The Dec 2022 correction nears initial support at 3,764.5 (12/22/22 low). A breakdown, coupled with a violation of Jul/Nov 2022 lows (3,721.5/3,688) and the 61.8% retracement (3,724) from the Oct-Dec 2022 oversold rally, warns of the next decline.

**Fixed Income –** The 10-year minus 3-mo yield spread (-1.12) has recently broken below the Jan 2001 all-time low of -0.95, confirming another record low. The 10-year minus 2-year (-0.69) has rebounded from Dec 2022 low (-0.84). Based on the average of 6 previous inversions, a recession can occur as early as Dec 2022-Feb 2023. **TNX –** Correction from 4.333% (10/21/22 high) found key support at 3.40-3.48%. However, the recent failure to clear key initial resistance at 3.77-3.99% warns of a retest of 3.40-3.48% and 3.263%.

**Commodities –** CRB tests support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). A breakdown suggests a decline to 241-245. Initial resistance is 276-278.5 (50-day) and 285.5-290. **WTI Crude** tests key support at 70-74 (2008 channel breakout/30-mo ma). Initial resistance is 80.5-83 (50-da ma) and 93.5-94(200-da ma). **Gold** rebounds from 1,618-1,622 (Sept, Oct, and Nov 2022 lows) to 1,880-1,883, 1,919, and 1,963-1,966. Support rises to 1,815-1,825 and 1,778-1,788.

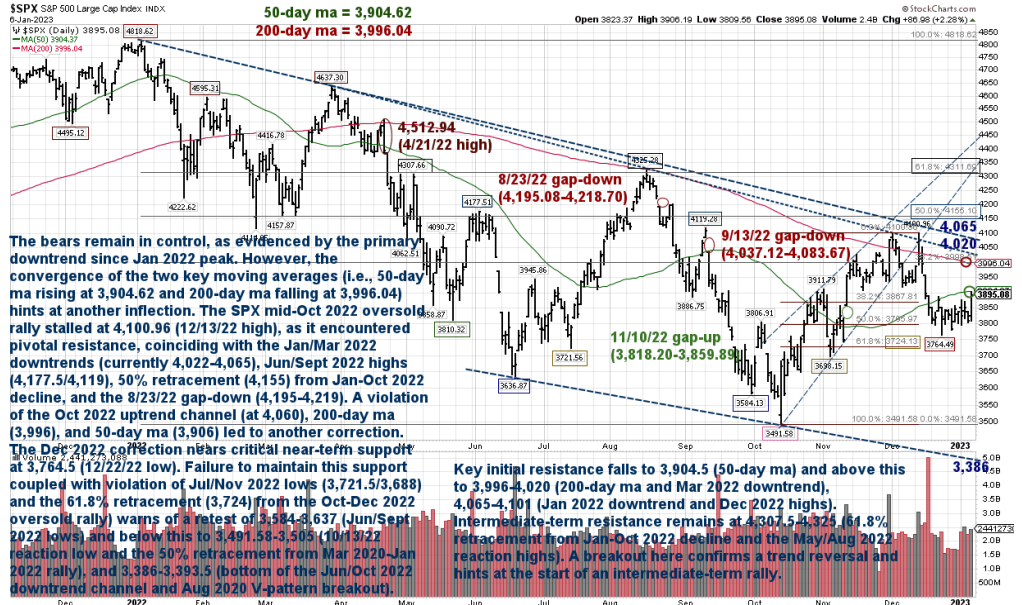
**Currencies – USD –** Sept-Dec 2022 correction nears key support at 102-103 (May 2021 uptrend and the 50% retracement). Initial resistance is 106-106.5 (50-day and 200-day ma). **EURUSD –** The recovery challenges pivotal resistance at 1.06-1.0787 (May 2021 downtrend and 38.2% retracement). Initial support is 1.032-1.08 (10-mo/ 50/200-day ma). **USDJPY –** A negative outside day (10/21/22) triggered consolidation to another key support at 130-131 (Jun 2022 breakout and Aug 2022 lows). Initial resistance is 136-136.5 (10-mo and 200-day ma).

**S&P 500 Sectors –** RRG study shows improvements from the prior week. Five sectors reside in the Leading Quadrant - three strengthening (i.e., Consumer Staples (XLP), Industrials (XLI), and Materials (XLB)) and two weakening (i.e., Financial (XLF) and Healthcare (XLV)). Energy (XLE) slipped into the Weakening Quadrant, suggesting a correction. Communication Services (XLC) joins Utilities (XLU) and Real Estate (XLRE) in the Improving Quadrant. Technology (XLK) joins Consumer Discretionary (XLY) in the Lagging Quadrant.

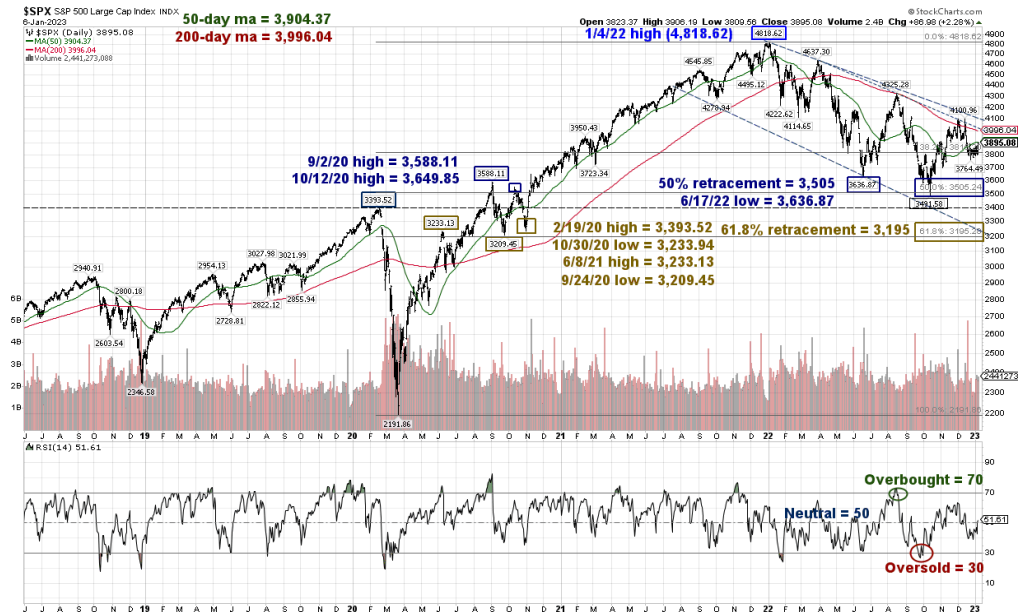
*SPX mid-Oct 2022 oversold rally stalled at 4,100.96 (12/13/22 high), encountering pivotal resistance at the Jan/Mar 2022 downtrends (4,022-4,065), Jun/Sept 2022 highs (4,177.5/4,119), 50% retracement (4,155) from Jan-Oct 2022 decline, and the 8/23/22 gap-down (4,195-4,219).*

*The Dec 2022 correction nears key support at 3,764.5 (12/22/22 low). A breakdown coupled with a violation of Jul/Nov 2022 lows (3,721.5/3,688) and 61.8% retracement (3,724) from the Oct-Dec 2022 oversold rally warns of the next decline.*

# SPX Index – Short-term and Intermediate-term



*S&P 500 Index (SPX) – The bears remain in control, as evidenced by the primary downtrend since Jan 2022 peak. However, the convergence of the two key moving averages (i.e., 50-day ma rising at 3,904.62 and 200-day ma falling at 3,996.04) hints at another inflection. The SPX mid-Oct 2022 oversold rally stalled at 4,100.96 (12/13/22 high), as it encountered pivotal resistance, coinciding with the Jan/Mar 2022 downtrends (currently 4,022-4,065), Jun/Sept 2022 highs (4,177.5/4,119), 50% retracement (4,155) from Jan-Oct 2022 decline, and the 8/23/22 gap-down (4,195-4,219). A violation of the Oct 2022 uptrend channel (at 4,060), 200-day ma (3,996), and 50-day ma (3,906) led to another correction. The Dec 2022 correction nears critical near-term support at 3,764.5 (12/22/22 low). Failure to maintain this support coupled with violation of Jul/Nov 2022 lows (3,721.5/3,688) and the 61.8% retracement (3,724) from the Oct-Dec 2022 oversold rally warns of a retest of 3,584-3,637 (Jun/Sept 2022 lows) and below this to 3,491.58-3,505 (10/13/22 reaction low and the 50% retracement from Mar 2020-Jan 2022 rally), and 3,386-3,393.5 (bottom of the Jun/Oct 2022 downtrend channel and Aug 2020 V-pattern breakout).*

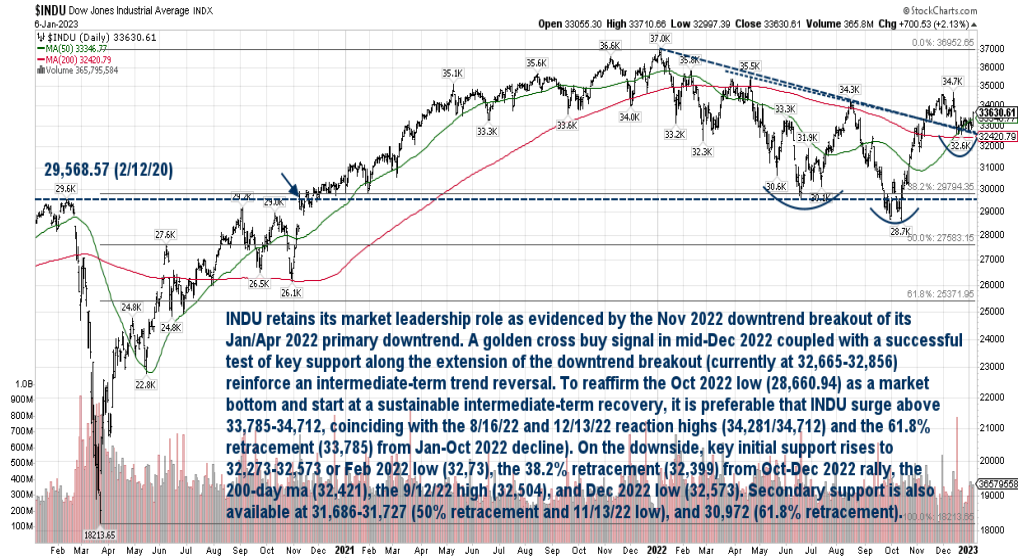


Source: Courtesy of StocksCharts.com

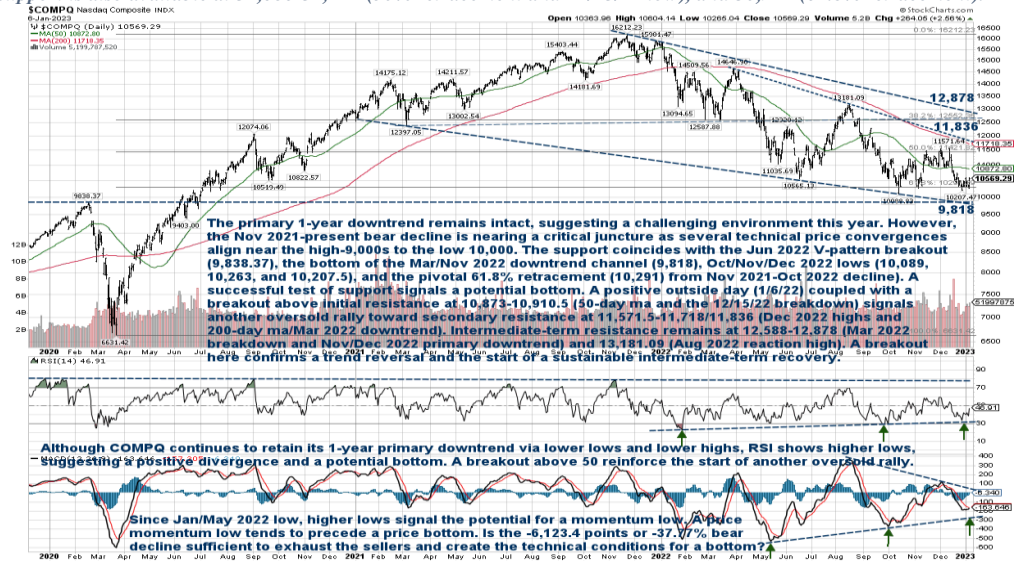
*INDU retains leadership, evidenced by the Nov 2022 downtrend breakout of the Jan/Apr 2022 downtrend. A golden cross buy signal in mid-Dec 2022 and a successful test of key support along the extension of the downtrend breakout (32,665-32,856) reinforce an intermediate-term trend reversal.*

*COMPQ – The primary downtrend remains intact. However, the -37.77% bear decline nears a critical phase at pivotal support (high-9,000s to low -10,000s). A positive outside day (1/6/22) hints of a rally.*

## Dow Jones Industrial Avg and Nasdaq Comp Index



*Dow Jones Industrial Average (INDU) – INDU retains its market leadership role as evidenced by the Nov 2022 downtrend breakout of its Jan/Apr 2022 primary downtrend. A golden cross buy signal in mid-Dec 2022 coupled with a successful test of key support along the extension of the downtrend breakout (currently at 32,665-32,856) reinforce an intermediate-term trend reversal. To reaffirm the Oct 2022 low (28,660.94) as a market bottom and start at a sustainable intermediate-term recovery, it is preferable that INDU surge above 33,785-34,712, coinciding with the 8/16/22 and 12/13/22 reaction highs (34,281/34,712) and the 61.8% retracement (33,785) from Jan-Oct 2022 decline. On the downside, key initial support rises to 32,273-32,573 or Feb 2022 low (32,73), the 38.2% retracement (32,399) from Oct-Dec 2022 rally, the 200-day ma (32,421), the 9/12/22 high (32,504), and Dec 2022 low (32,573). Secondary support is also available at 31,686-31,727 (50% retracement and 11/13/22 low), and 30,972 (61.8% retracement).*



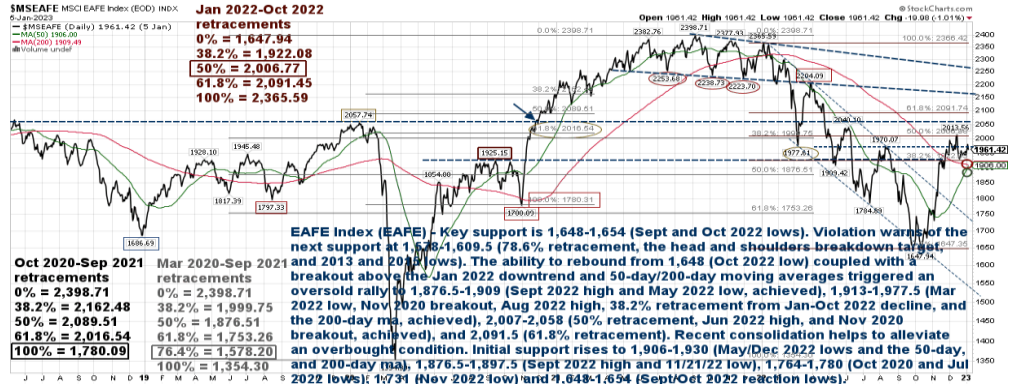
*NASDAQ Composite Index (COMPQ) – The primary 1-year downtrend remains intact, suggesting a challenging environment this year. However, the Nov 2021-present bear decline is nearing a critical juncture as several technical price convergences align near the high-9,000s to the low 10,000. The support coincides with the Jun 2022 V-pattern breakout (9,838.37), the bottom of the Mar/Nov 2022 downtrend channel (9,818), Oct/Nov/Dec 2022 lows (10,089, 10,263, and 10,207.5), and the pivotal 61.8% retracement (10,291) from Nov 2021-Oct 2022 decline). A successful test of support signals a potential bottom. A positive outside day (1/6/22) coupled with a breakout above initial resistance at 10,873-10,910.5 (50-day ma and the 12/15/22 breakdown) signals another oversold rally toward secondary resistance at 11,571.5-11,718/11,836 (Dec 2022 highs and 200-day ma/Mar 2022 downtrend). Intermediate-term resistance remains at 12,588-12,878 (Mar 2022 breakdown and Nov/Dec 2022 primary downtrend) and 13,181.09 (Aug 2022 reaction high). A breakout here confirms a trend reversal and the start of a sustainable intermediate-term recovery.*

Source: Courtesy of StocksCharts.com



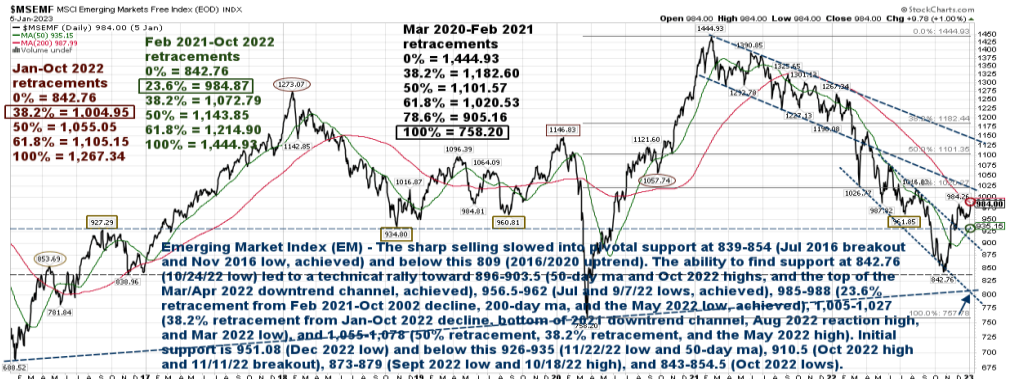
# MSCI EAFE, EM, Nikkei 225, and SSE Composite

*MSCI EAFE consolidates its gains after stalling near resistance at 2,013.5-2,040. Initial support is 1,906-1,930 and 1,876.5-1,897.5.*



*EAFE – Key initial resistance is 2,013.5-2,040. Initial support rises to 1,906-1,930 and 1,876.5-1,897.5.*

*MSCI EM challenges key resistance at 988/1,005-1,027. Initial support is 951, 926-935, and 910.5.*



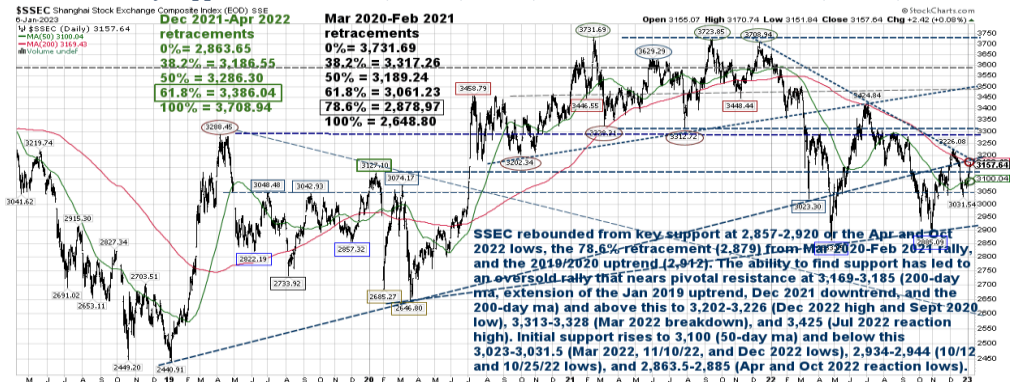
*EM – Challenges key resistance at 988/1,005-1,027. Initial support rises to 951, 926-935, and 910.5.*

*Nikkei 225 – Tests key support at 25,520-25,577/25,280.5. Initial resistance is 27,272-27,420.5.*



*Nikkei 225 – Key support remains at 25,520-25,577/25,280.5. Initial resistance is 27,272-27,420.5.*

*SSE Composite retests key resistance at 3,169-3,185 (200-day ma). Initial support rises to 3,100 (50-day ma), 3,023-3,031.5, and 2,934-2,944.*



*SSE Index – Retests key resistance at 3,169-3,185 (200-day ma). Initial support is 3,100/3,023-3,031.5.*

Source: Courtesy of StocksCharts.com



The 10-year minus 3-mo yield spread (-1.12) has recently broken below the Jan 2001 all-time low of -0.95, confirming another record low.

The 10-year minus 2-year (-0.69) has rebounded from Dec 2022 low (-0.84).

Based on the average of 6 previous inversions, a recession can occur as early as Dec 2022-Feb 2023.

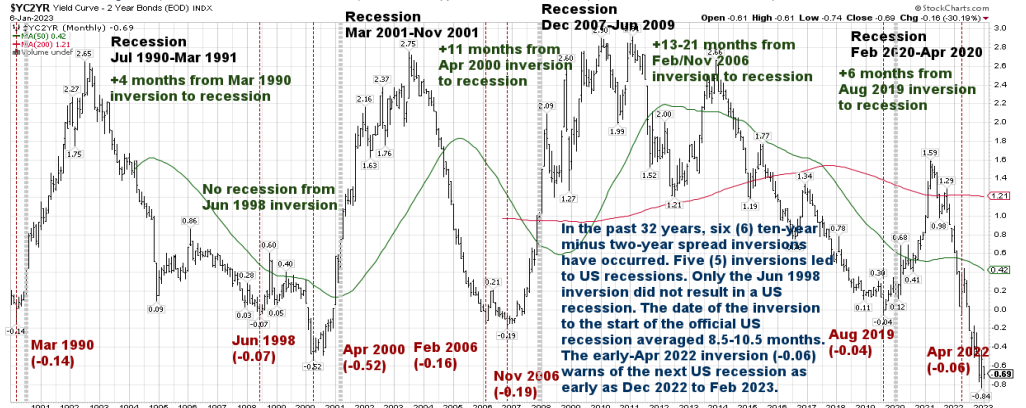
TNX – Correction from 4.333% (10/21/22 high) found key support at 3.40-3.48%.

However, the recent failure to clear key initial resistance at 3.77-3.99% warns of a retest of 3.40-3.48% and 3.263%.

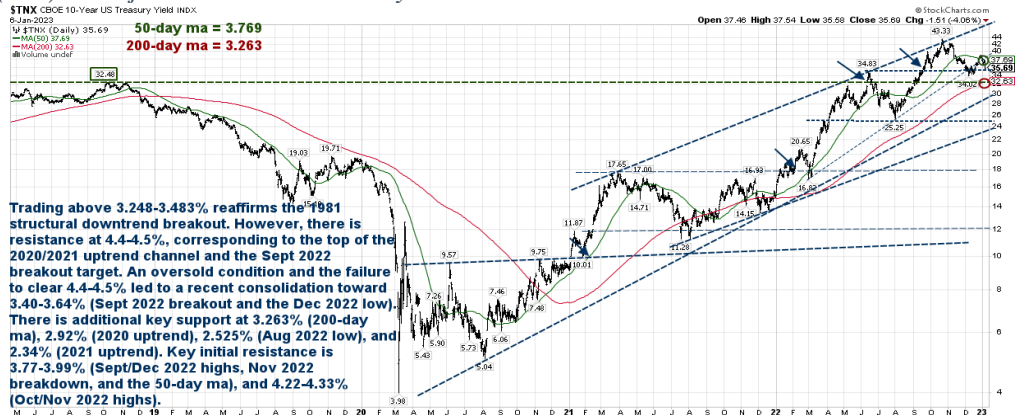
# 10-year US yield (TNX) & US Treasury Yield Curve



10-year minus 3-month yield spread – The spread between the 10-year treasury yield and the 3-mo treasury yield (-0.83) contracted toward long-term support at -0.95, corresponding to the Jan 2001 all-time low. The ability to rebound coupled with an oversold condition triggered a technical bounce toward initial resistance at -0.49 to -0.33 (2019 low and the 50-day ma) and above this -0.20 (2020 low), and 0.04-0.13 (Oct 2022 breakdown).



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



10-year Treasury yields (TNX) – Trading above 3.248-3.483% reaffirms the 1981 structural downtrend breakout. However, there is resistance at 4.4-4.5%, corresponding to the top of the 2020/2021 uptrend channel and the Sept 2022 breakout target. An oversold condition and the failure to clear 4.4-4.5% led to a recent consolidation toward 3.40-3.64% (Sept 2022 breakout and the Dec 2022 low). There is additional key support at 3.263% (200-day ma), 2.92% (2020 uptrend), 2.525% (Aug 2022 low), and 2.34% (2021 uptrend). Key initial resistance is 3.77-3.99% (Sept/Dec 2022 highs, Nov 2022 breakdown, and the 50-day ma), and 4.22-4.33% (Oct/Nov 2022 highs).

Source: Courtesy of StocksCharts.com

# Commodities – CRB Index, WTI Crude Oil & Gold

CRB tests support at 261-264 (61.8% retracement from Dec 2021-Jun 2022 rally and the Sept 2022 low). A breakdown suggests a decline to 241-245. Initial resistance is 276-278.5 (50-day) and 285.5-290.



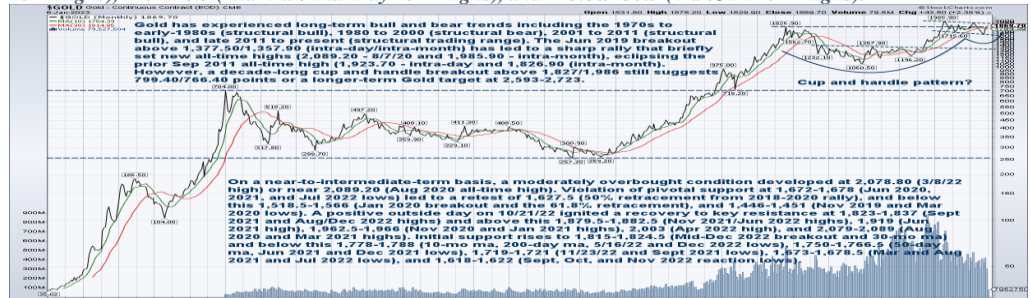
CRB Index – May 2021 breakout above 206.95 suggests CRB targets to 331.62-338 (61.8% retracement from 2008-2020 decline, Nov 1980 high, and Apr 2022 breakout target), 366-371 (2006/2011 highs), and 473.97 (Jul 2008 all-time high), longer-term. However, the rally to 329.59 (6/10/22) led to an overbought condition. A negative outside month (Jun 2022) coupled with violations of the May 2022 uptrend and the 50-day/200-day ma warn of a correction to 261-264 (61.8% retracement from Dec 2021 to Jun 2022 rally and Sept 2022 low). Violation here warns of deeper correction to 241-245 (Jan 2022 breakout and the 38.2% retracement from 2020-2022 rally) and below this 232.5 (30-mo ma), 215.5-218 (Dec 2021 low and 50% retracement), 205-207 (Jul/Aug 2021 lows), and 200 (2009 lows). The ability to find support at 261-264 can lead to recovery to key initial resistance at 276-278.5 (Dec 2022 high and the 50-day ma) and above this 285.5-290 (10-mo and 200-day ma and the Oct and Nov 2022 highs), 301.75 (8/30/22 high), 309 (Mar 2022 high), 316-320 (Apr 2022 high), and 329.5 (6/10/22 high).

WTI Crude tests key support at 70-74 (2008 channel breakout/30-mo ma). Initial resistance is 80.5-83 (50-da ma) and 93.5-94(200-da ma).



WTI Crude Oil – Key resistance remains at 123.5/130.5 (Mar/Jun 2022 highs). Above this renders a retest of 147.27 (2008 all-time high) and 161-167 (top 2020 uptrend channel and breakout target). The Apr 2022 rally to 123.5/130.5 has created an overbought condition. The recent WTI correction has broken support at 76-77 (late-2021 breakout and Sept 2022 lows) rendering a decline to pivotal support at 70-74 (extension of 2008 downtrend breakout and the 30-mo ma) and below this 65-66 (Jul and mid-Dec 2021 lows), and 61.5-62.5 (May/Aug/Dec 2021 lows). The ability to rebound from pivotal support at 70-74 can trigger an oversold rally to initial resistance at 80.5-83 (Late-Nov/Dec 2022/Jan 2023 highs and 50-day ma) and above this 93.5-94 (Oct/Nov 2022 highs and 200-day), 97.5 (Aug 2022 highs), 101.88 (7/29/22 high), 111-112 (extension of Nov 2020 uptrend breakout, Mar 2022 downtrend, and Jul 2022 highs), 115-116.5 (mid-Mar/Mid-May 2022 highs), and 123.68/130.5 (Mar/Jun 2022 highs).

Gold rebounds from 1,618-1,622 (Sept, Oct, and Nov 2022 lows) to 1,880-1,883, 1,919, and 1,963-1,966. Support rises to 1,815-1,825 and 1,778-1,788.



Gold – A decade-long cup and handle breakout above 1,827 suggests a gold rally to 2,593-2,723, over time. However, on a near-to-intermediate-term basis, a moderately overbought condition developed at 2,078.80 (3/8/22 high) or near 2,089.20 (Aug 2020 all-time high). Violation of pivotal support at 1,673-1,678 (Jun 2020, 2021, and Jul 2022 lows) led to a retest of 1,627.5 (50% retracement from 2018-2020 rally), and below this 1,518.5-1,566 (Jan 2020 breakout and the 61.8% retracement), and 1,446-1,451 (Nov 2019 and Mar 2020 lows). A positive outside day on 10/21/22 ignited a recovery to key resistance at 1,823-1,837 (Sept 2021 and Aug/Dec 2022 highs) and above this 1,879.5-1,882.5 (Nov 2021/Jun 2022 highs), 1,919 (Jun 2021 high), 1,962.5-1,966 (Nov 2020 and Jan 2021 highs), 2,003 (Apr 2022 high), and 2,079-2,089 (Aug 2020 and Mar 2021 highs). Initial support rises to 1,815-1,824.5 (Mid-Dec 2022 breakout and 30-mo ma) and below this 1,778-1,788 (10-mo ma, 200-day ma, 5/16/22 and Dec 2022 lows), 1,750-1,766.5 (50-day ma, Jun 2021, and Dec 2021 lows), 1,719-1,721 (11/23/22 and Sept 2021 lows), 1,673-1,678.5 (Mar and Aug 2021 and Jul 2022 lows), and 1,618-1,622 (Sept, Oct, and Nov 2022 reaction lows).

Source: Courtesy of StocksCharts.com



USD – Sept-Dec 2022 correction nears key support at 102-103 (May 2021 uptrend and the 50% retracement). Initial resistance is 106-106.5 (50-day and 200-day ma).

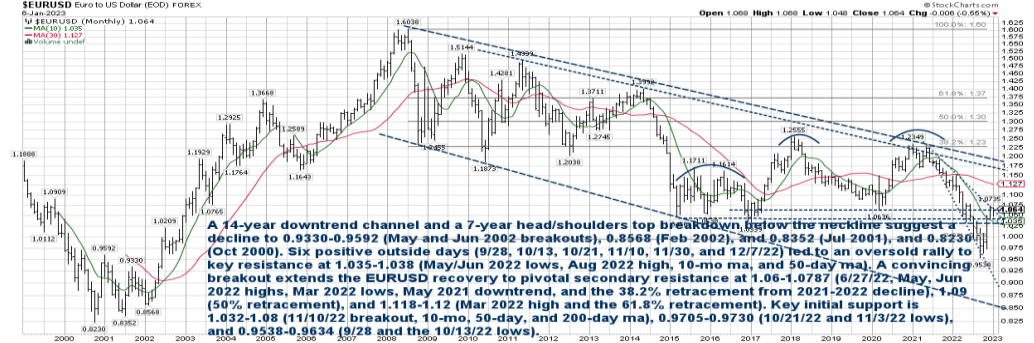
EURUSD – The recovery challenges pivotal resistance at 1.06-1.0787 (May 2021 downtrend and 38.2% retracement). Initial support is 1.032-1.08 (10-mo/50/200-day ma).

USDJPY – A negative outside day (10/21/22) triggered consolidation to another key support at 130-131 (Jun 2022 breakout and Aug 2022 lows). Initial resistance is 136-136.5 (10-mo and 200-day ma).

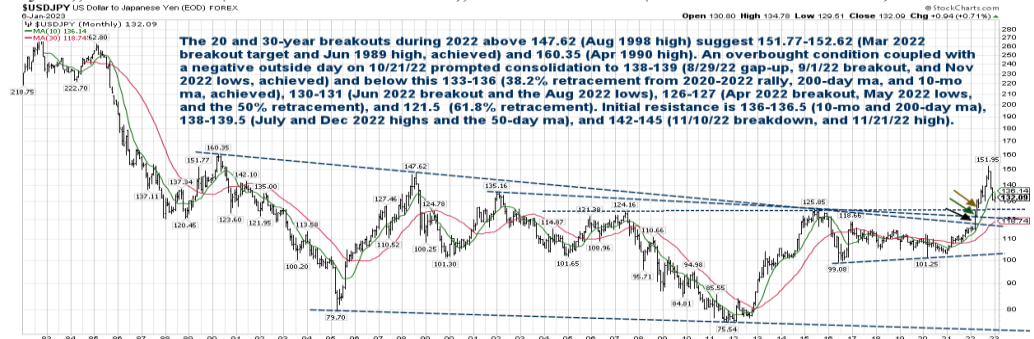
## US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – A breakout above 195.65 (38.2% retracement from Feb 1985-Mar 2008 decline) hints at the end of the structural bear and the start of a structural bull trend to 116.11 (50% retracement), 118.59-121.21 (above 103.96 breakout target, Oct 2000, Jul 2001, and Jun 2002 highs), 120.24 (Jan 2002 high), and 126.56 (61.8% retracement). Key initial support is 102-103 (bottom of the May 2021 uptrend channel, the May 2022 lows, and the 50% retracement) and 100.60-100.71 (Mar and Nov 2015 highs), 97.5-99 (30-mo ma, Apr 2022 breakout, and the 61.8% retracement). The ability to rebound from 102-103 is essential to a sustainable USD recovery toward key resistance at 106-106.5 (10-mo, 50-day, and 200-day ma) and above to 109-109.5 (11/10/22 breakdown and Jul 2022 high), 110.79-110.89 (9/7 and 11/10/22 highs), 113.04-113.85 (Oct/Nov 2022 highs), and 114.75 (9/28/22 high).



EURUSD – A 14-year downtrend channel and a 7-year head/shoulders top breakdown below the neckline suggest a decline to 0.9330-0.9592 (May and Jun 2002 breakouts), 0.8568 (Feb 2002), and 0.8352 (Jul 2001), and 0.8230 (Oct 2000). Six positive outside days (9/28, 10/13, 10/21, 11/10, 11/30, and 12/7/22) led to an oversold rally to key resistance at 1.035-1.038 (May/Jun 2022 lows, Aug 2022 high, 10-mo ma, and 50-day ma). A convincing breakout extends the EURUSD recovery to pivotal secondary resistance at 1.06-1.0787 (6/27/22, May, Jun 2022 highs, Mar 2022 lows, May 2021 downtrend, and the 38.2% retracement from 2021-2022 decline), 1.09 (50% retracement), and 1.118-1.12 (Mar 2022 high and the 61.8% retracement). Key initial support is 1.032-1.08 (11/10/22 breakout, 10-mo, 50-day, and 200-day ma), 0.9705-0.9730 (10/21/22 and 11/3/22 lows), and 0.9538-0.9634 (9/28 and the 10/13/22 lows).

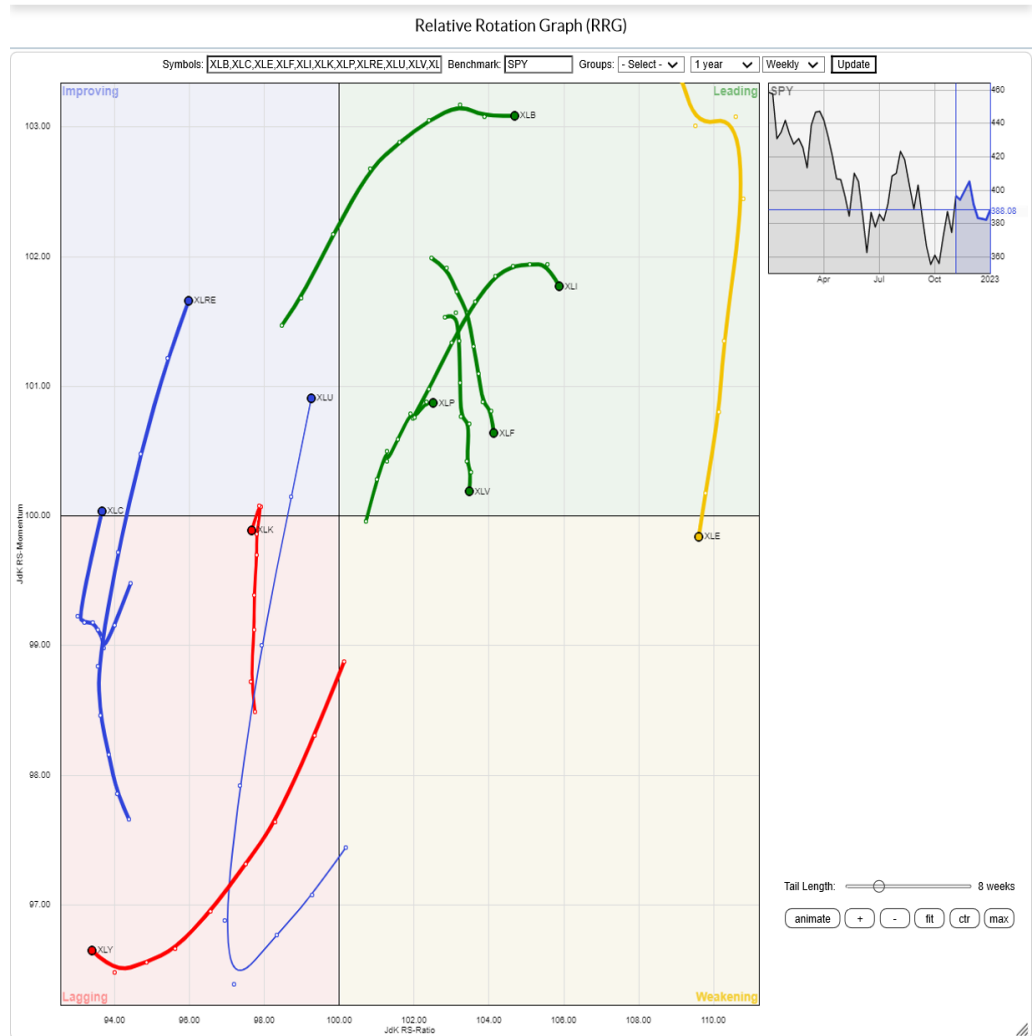


USDJPY – The 20 and 30-year breakouts during 2022 above 147.62 (Aug 1998 high) suggest 151.77-152.62 (Mar 2022 breakout target and Jun 1989 high, achieved) and 160.35 (Apr 1990 high). An overbought condition coupled with a negative outside day on 10/21/22 prompted consolidation to 138-139 (8/29/22 gap-up, 9/1/22 breakout, and Nov 2022 lows, achieved) and below this 133-136 (38.2% retracement from 2020-2022 rally, 200-day ma, and 10-mo ma, achieved), 130-131 (Jun 2022 breakout and the Aug 2022 lows), 126-127 (Apr 2022 breakout, May 2022 lows, and the 50% retracement), and 121.5 (61.8% retracement). Initial resistance is 136-136.5 (10-mo and 200-day ma), 138-139.5 (July and Dec 2022 highs and the 50-day ma), and 142-145 (11/10/22 breakdown, and 11/21/22 high).

Source: Courtesy of StocksCharts.com



# S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Jan 3, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<span style="color: green;">■</span>	XLI	Industrial Select Sector SPDR Fund			100.91	1.9
#	<input checked="" type="checkbox"/>	<span style="color: green;">■</span>	XLB	Materials Select Sector SPDR Fund			80.37	-0.4
#	<input checked="" type="checkbox"/>	<span style="color: green;">■</span>	XLF	Financial Select Sector SPDR Fund			35.38	-0.7
#	<input checked="" type="checkbox"/>	<span style="color: green;">■</span>	XLV	Health Care Select Sector SPDR Fund			135.67	2.3
#	<input checked="" type="checkbox"/>	<span style="color: green;">■</span>	XLP	Consumer Staples Select Sector SPDR Fund			75.78	3.8
#	<input checked="" type="checkbox"/>	<span style="color: blue;">■</span>	XLC	Communication Services Select Sector SPDR Fund			50.40	1.0
#	<input checked="" type="checkbox"/>	<span style="color: blue;">■</span>	XLRE	Real Estate Select Sector SPDR Fund			37.88	-1.1
#	<input checked="" type="checkbox"/>	<span style="color: blue;">■</span>	XLU	Utilities Select Sector SPDR Fund			71.00	5.1
#	<input checked="" type="checkbox"/>	<span style="color: yellow;">■</span>	XLE	Energy Select Sector SPDR Fund			87.56	-5.0
#	<input checked="" type="checkbox"/>	<span style="color: red;">■</span>	XLY	Consumer Discretionary Select Sector SPDR Fund			132.07	-8.7
#	<input checked="" type="checkbox"/>	<span style="color: red;">■</span>	XLK	Technology Select Sector SPDR Fund			124.73	-6.0
#	<input checked="" type="checkbox"/>	<span style="color: black;">■</span>	SPY	SPDR S&P 500 ETF			388.08	-2.2

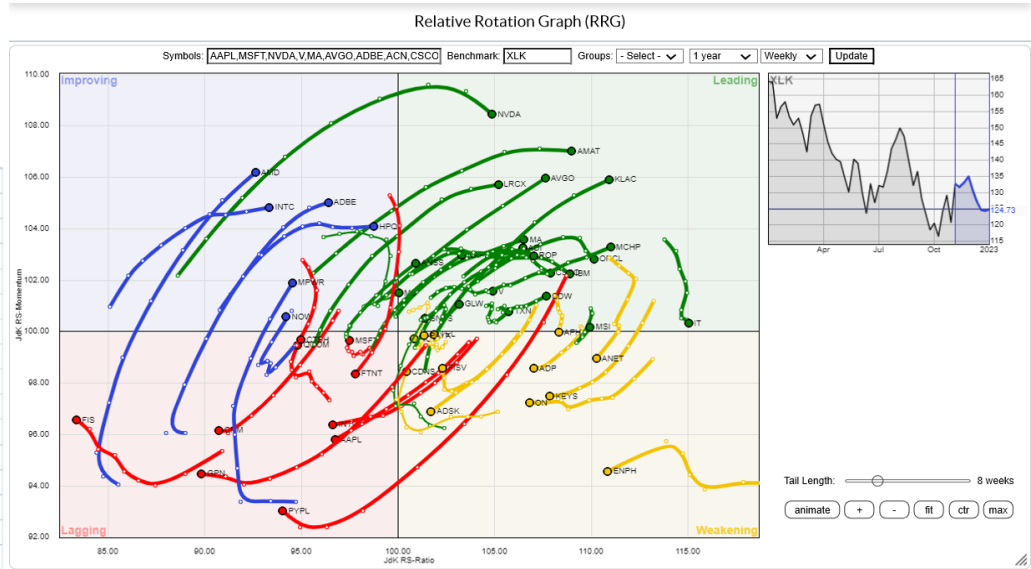
RRG study shows improvements. Five sectors reside in the Leading Quadrant - three strengthening (i.e., Consumer Staples (XLP), Industrials (XLI), and Materials (XLB)) and two weakening (i.e., Financial (XLF) and Healthcare (XLV)). Energy (XLE) slipped into the Weakening Quadrant, suggesting a correction. Communication Services (XLC) joins Utilities (XLU) and Real Estate (XLRE) in the Improving Quadrant. Technology (XLK) joins Consumer Discretionary (XLY) in the Lagging Quadrant.

In the past eight weeks ending on January 3, 2023, the RRG study shows improvements from the prior week. Five sectors remain in the Leading Quadrant, with three strengthening (i.e., Consumer Staples (XLP), Industrials (XLI), and Materials (XLB)) and two weakening (i.e., Financial (XLF) and Healthcare (XLV)). Energy (XLE) has slipped into the Weakening Quadrant, suggesting a near-term correction. Communication Services (XLC) joins Utilities (XLU) and Real Estate (XLRE) in the Improving Quadrant. Technology (XLK) joins Consumer Discretionary (XLY) in the Lagging Quadrant.

Source: Courtesy of StocksCharts.com

*ADI, AVGO,  
ENPH, HPE, IBM,  
IT, KEYS, KLAC,  
MA, MCHP, MSI,  
SNPS, and ORCL*

# S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	%Chg
PLR	First Solar Inc.	Technology - Renewable Energy Equipment	99.9	156.80
PCO	Polaris & Co. Inc.	Technology - Software	95.9	601.94
HPE	Hewlett Packard Enterprise Co.	Technology - Computer Services	92.7	17.11
GRUB	Grab Holdings Limited	Technology - Software	89.5	14.7
AVGO	Broadcom Inc.	Technology - Semiconductors	88.9	588.43
LOGI	Logitech Int'l SA	Technology - Computer Hardware	87.9	66.00
ASML	ASML Holding NV	Technology - Semiconductors	87.0	955.85
ASX	Advanced Semiconductor	Technology - Semiconductors	86.5	6.69
KLAC	KLAC Corp.	Technology - Semiconductors	85.0	397.59
ORCL	Oracle Corp.	Technology - Software	82.8	85.66
IT	Gartner Group Inc.	Technology - Computer Services	78.8	128.62
MSI	Motorola Solutions Inc.	Technology - Telecom Equipment	77.9	263.84
SAP	SAP SE	Technology - Software	77.6	109.11
MA	Mastercard	Technology - Computer Services	74.5	367.67
STM	STMicroelectronics NV	Technology - Semiconductors	74.1	38.11
KEYS	Keysight Technologies Inc.	Technology - Electronic Equipment	73.4	175.42
MCP	Microchip Technology Inc.	Technology - Semiconductors	72.9	72.77
APH	Analog Devices Inc.	Technology - Electrical Components	71.8	78.57
VNM	Vivamus Inc.	Technology - Software	70.9	126.14
DKD	Andros Ltd.	Technology - Software	70.5	91.84
QOR	Corning Inc.	Technology - Telecom Equipment	68.6	35.38
VEON	Veon Plc.	Technology - Telecom Services	67.8	205.31
TXN	Texas Instruments Inc.	Technology - Semiconductors	64.8	175.16
ANAT	Applied Materials Inc.	Technology - Semiconductors	62.2	104.07
PTC	PTC Inc.	Technology - Software	61.2	122.69
CDW	CDW Corp.	Technology - Computer Services	61.0	83.22
RSP	Roper Technologies Inc.	Technology - Software	60.8	443.67
HUBB	Hubbell Inc.	Technology - Electrical Components	60.4	228.87
CSCO	Cisco Systems Inc.	Technology - Telecom Equipment	60.2	48.32
JNPR	Juniper Networks	Technology - Telecom Equipment	58.8	21.95
V	Visa Inc.	Technology - Computer Services	58.7	217.75
ADI	Analog Devices Inc.	Technology - Semiconductors	57.3	165.52
UBER	Uber Technologies Inc.	Technology - Software	54.1	26.40
FSV	Fiserv Inc.	Technology - Software	53.2	102.18
LRCA	Lam Research Corp.	Technology - Semiconductors	50.9	445.27
IBM	International Business Machines	Technology - Computer Services	49.9	143.70
TDV	Teledyne Technologies	Technology - Electronic Equipment	47.3	408.54
ADP	Automatic Data Processing Inc.	Technology - Software	44.8	240.16
ON	ON Semiconductor Corp.	Technology - Semiconductors	43.6	62.47
NOK	Nokia Corp.	Technology - Telecom Equipment	43.5	4.83
UI	UiPath Inc.	Technology - Telecom Equipment	42.2	279.82
TEL	TE Connectivity Ltd.	Technology - Electrical Components	41.4	120.40
UNIC	United Microelectronics Inc.	Technology - Semiconductors	40.9	7.00
GR	GGI Inc.	Technology - Computer Services	40.6	94.70
DELL	Dell Technologies Inc.	Technology - Computer Hardware	40.3	42.42
SQ	Block Inc.	Technology - Computer Services	38.3	68.99
SONY	Sony Group Corporation	Technology - Electronic Equipment	38.1	81.39

chart	visible	tail	symbol	name	sector	industry	price	%chg
off	on	on	IT	Gartner Group, Inc.	Technology	Computer Services	328.62	-2.0
off	on	on	KLAC	KLAC Corp.	Technology	Semiconductors	397.59	4.9
off	on	on	MCHP	Microchip Technology Inc.	Technology	Semiconductors	72.77	-3.6
off	on	on	AMAT	Applied Materials, Inc.	Technology	Semiconductors	104.27	-5.4
off	on	on	ORCL	Oracle Corp.	Technology	Software	85.66	10.2
off	on	on	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	263.84	6.1
off	on	on	NVDA	NVIDIA Corp.	Technology	Semiconductors	148.59	-9.0
off	on	on	AVGO	Broadcom Inc.	Technology	Semiconductors	588.43	14.5
off	on	on	IBM	International Business Machines	Technology	Computer Services	143.70	0.4
off	on	on	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	48.32	8.7
off	on	on	CDW	CDW Corp.	Technology	Computer Services	183.22	-0.3
off	on	on	LRXC	Lam Research Corp.	Technology	Semiconductors	445.27	-10.8
off	on	on	ROP	Roper Technologies Inc.	Technology	Software	443.67	11.4
off	on	on	MA	Mastercard	Technology	Computer Services	367.67	8.5
off	on	on	ADI	Analog Devices, Inc.	Technology	Semiconductors	165.52	1.3
off	on	on	TXN	Texas Instruments, Inc.	Technology	Semiconductors	175.16	-2.4
off	on	on	V	Visa Inc.	Technology	Computer Services	217.75	6.2
off	on	on	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	159.63	-5.6
off	on	on	GLW	Corning Inc.	Technology	Telecom Equipment	35.38	3.5
off	on	on	ANSS	ANSYS, Inc.	Technology	Software	239.41	-6.4
off	on	on	MU	Micron Technology, Inc.	Technology	Semiconductors	56.77	-9.0
off	on	on	SNPS	Synopsys, Inc.	Technology	Software	320.54	-3.3
off	on	on	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	63.96	-11.6
off	on	on	INTC	Intel Corp.	Technology	Semiconductors	28.73	-5.6
off	on	on	ADBE	Adobe Systems, Inc.	Technology	Software	332.75	-2.5
off	on	on	NOW	ServiceNow, Inc.	Technology	Software	366.53	-10.6
off	on	on	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	367.45	-6.4
off	on	on	HPQ	HP Inc.	Technology	Computer Hardware	28.36	-6.3
off	on	on	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	233.65	-20.0
off	on	on	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	112.45	-12.5
off	on	on	APH	Amphenol Corp.	Technology	Electrical Components	78.57	-0.7
off	on	on	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	175.42	1.9
off	on	on	ON	ON Semiconductor Corp.	Technology	Semiconductors	62.47	-16.8
off	on	on	ADP	Automatic Data Processing, Inc.	Technology	Software	240.16	-3.2
off	on	on	ADSK	Autodesk, Inc.	Technology	Software	187.19	-18.2
off	on	on	FISV	Fiserv, Inc.	Technology	Software	102.18	1.7
off	on	on	TEL	TE Connectivity Ltd.	Technology	Electrical Components	120.40	-2.6
off	on	on	CDNS	Cadence Design Systems, Inc.	Technology	Software	159.66	-4.3
off	on	on	PAYX	Paychex, Inc.	Technology	Software	117.45	-2.9
off	on	on	ACN	Accenture Ltd.	Technology	Software	269.21	-7.2
off	on	on	FIS	Fidelity National Information Services, Inc.	Technology	Software	69.30	6.7
off	on	on	GPN	Global Payments, Inc.	Technology	Software	105.17	1.0
off	on	on	CRM	Salesforce.com, Inc.	Technology	Software	140.51	-10.9
off	on	on	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	76.48	-16.0
off	on	on	AAPL	Apple, Inc.	Technology	Computer Hardware	129.62	-13.3
off	on	on	QCOM	QUALCOMM Inc.	Technology	Semiconductors	115.34	-4.4
off	on	on	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	59.75	2.7
off	on	on	INTU	Intuit, Inc.	Technology	Software	386.52	-5.3
off	on	on	FTNT	Fortinet Inc.	Technology	Software	48.69	-13.3
off	on	on	MSFT	Microsoft Corp.	Technology	Software	224.93	-8.7
off	on	on	XLK	Technology Select Sector SPDR Fund			124.73	-6.0

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

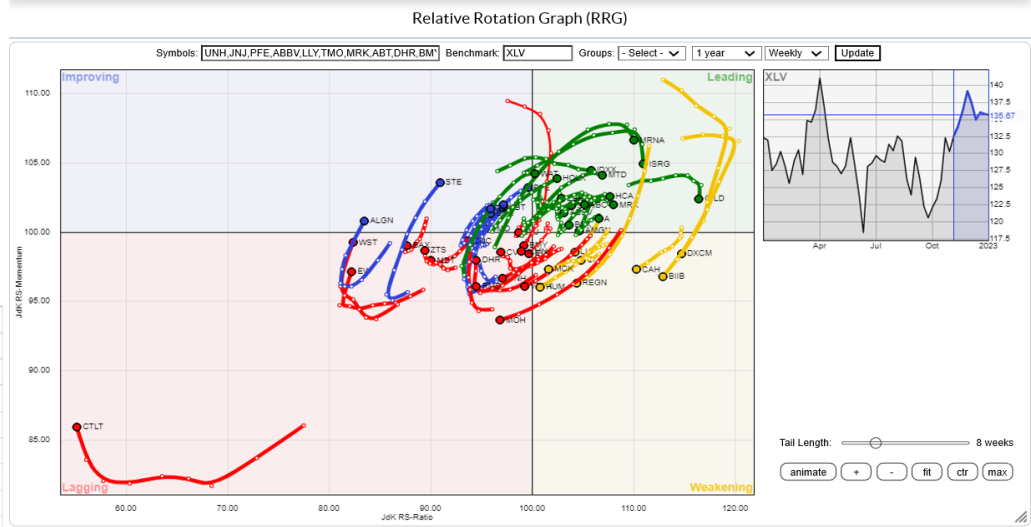
Source: Courtesy of StocksCharts.com

Healthcare:

A, ABBV, ABC, BSX, DGX, DXCM, GILD, HOLX, IDXX, ISRG, LLY, MRK, MRNA, SYK, and ZBH

TICKER	Company Name	Sector	Industry	Price	% Chg
TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Pharmaceuticals	98.4	10.52
BGEN	BioGen, Ltd.	Health Care	Biotechnology	97.9	245.22
HENP	Horizon Therapeutics Public Ltd. Co.	Health Care	Pharmaceuticals	97.7	113.00
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	96.0	254.32
GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	95.2	80.08
ABMD	ABMD, Inc.	Health Care	Medical Equipment	95.1	381.00
SPTT	Sarepta Therapeutics, Inc.	Health Care	Biotechnology	94.3	122.27
CHH	Cardinal Health, Inc.	Health Care	Medical Supplies	94.0	78.94
NVO	Novo Nordisk A/S	Health Care	Pharmaceuticals	93.0	138.64
DXCM	DexCom Inc.	Health Care	Medical Supplies	92.0	115.63
ALNY	Alnylam Pharmaceuticals, Inc.	Health Care	Biotechnology	91.9	225.00
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	90.7	143.84
BMRN	BioMarin Pharmaceutical, Inc.	Health Care	Biotechnology	89.0	108.71
SYK	Stryker Corp.	Health Care	Medical Equipment	88.2	254.25
VTRS	Viatris Inc.	Health Care	Pharmaceuticals	87.4	12.30
NBR	Neurocrine Biosciences, Inc.	Health Care	Biotechnology	84.8	123.02
ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	83.4	270.39
DXD	DDX Laboratories, Inc.	Health Care	Medical Supplies	81.2	447.77
BIB	Biogen Inc.	Health Care	Biotechnology	78.2	279.25
PODD	Insulet Corp.	Health Care	Medical Equipment	77.2	292.31
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	76.6	46.33
GNB	Genentech A/S	Health Care	Biotechnology	74.2	42.89
UTHR	United Therapeutics Corp.	Health Care	Biotechnology	74.0	276.17
MCK	Milkeno Corp.	Health Care	Pharmaceuticals	75.2	386.65
COO	Coperion Cos. Inc.	Health Care	Medical Supplies	73.9	345.17
DGI	Quest Diagnostics Inc.	Health Care	Health Care Providers	73.7	155.64
ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	73.1	125.70
ABBV	AbbVie Inc.	Health Care	Biotechnology	71.7	166.55
MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	69.7	1449.57
AZN	AstraZenca PLC	Health Care	Pharmaceuticals	69.2	70.80
ABC	AmerisourceBergan Corp.	Health Care	Medical Supplies	68.8	163.71
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	67.4	737.15
A	Agilent Technologies, Inc.	Health Care	Medical Equipment	65.1	147.67
HDX	Hologic, Inc.	Health Care	Medical Supplies	64.4	77.83
TKA	Takeda Pharmaceutical Co. Ltd.	Health Care	Pharmaceuticals	64.0	15.58
AMGN	Amgen, Inc.	Health Care	Biotechnology	63.7	275.20
SNH	Smith and Nephew PLC	Health Care	Medical Equipment	63.2	28.64
NVS	Novartis A G	Health Care	Pharmaceuticals	61.1	92.29
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	60.0	362.94
BEX	Becton Dickinson and Co.	Health Care	Medical Supplies	59.5	239.34
ABT	Abbott Laboratories	Health Care	Pharmaceuticals	54.9	112.33
TRX	Trilex, Inc.	Health Care	Medical Supplies	54.7	257.93
ALC	Alcon, Inc.	Health Care	Health Care Providers	53.4	71.70
HSC	Henry Schein, Inc.	Health Care	Medical Supplies	53.2	81.61
QGEN	Qiagen N.V.	Health Care	Biotechnology	51.8	30.00
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	48.4	180.25
MRNA	Moderna Inc.	Health Care	Pharmaceuticals	47.7	181.35

# Healthcare Relative Rotation Graph (RRG)



8 weeks ending Jan 3, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	88.08	8.5
#	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	270.39	2.0
#	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	180.35	5.3
#	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	114.84	18.0
#	✓	■	MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	1449.57	1.0
#	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	254.52	13.8
#	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	447.77	1.5
#	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	147.67	-0.3
#	✓	■	ABC	AmerisourceBergan Corp.	Health Care	Medical Supplies	165.71	8.3
#	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	275.20	-2.8
#	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	77.83	2.5
#	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	256.25	14.6
#	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	322.21	-2.9
#	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	125.70	9.0
#	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	46.33	9.0
#	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	166.55	10.9
#	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	220.77	10.8
#	✓	■	STE	Stentis plc	Health Care	Medical Equipment	191.75	11.4
#	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	535.00	-0.6
#	✓	■	PKI	PerkinElmer, Inc.	Health Care	Medical Supplies	133.53	-6.9
#	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	259.34	14.3
#	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	205.36	-9.3
#	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	243.02	-2.1
#	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	112.33	7.9
#	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	50.92	7.0
#	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	115.82	-0.1
#	✓	■	BIB	Biogen Inc.	Health Care	Biotechnology	279.25	-3.5
#	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	78.64	5.1
#	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	737.15	10.4
#	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	302.68	-0.0
#	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	362.94	3.3
#	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	492.54	-6.7
#	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	386.05	8.5
#	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	47.66	1.0
#	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	77.01	3.2
#	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	232.50	-7.3
#	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	48.45	-11.3
#	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	147.64	-0.6
#	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	80.86	-2.4
#	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	301.70	-5.0
#	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	208.89	-6.3
#	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	78.66	-4.2
#	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	252.49	-6.7
#	✓	■	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	490.00	-5.9
#	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	290.21	-4.3
#	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	91.60	-6.1
#	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	201.87	-16.8
#	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	475.48	-3.0
#	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	180.25	7.2
#	✓	■	BMJ	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	73.00	-3.1
#	✓	■	XLV	Health Care Select Sector SPDR Fund	Health Care	Health Care Select Sector SPDR Fund	135.67	2.3

Source: Courtesy of StocksCharts.com

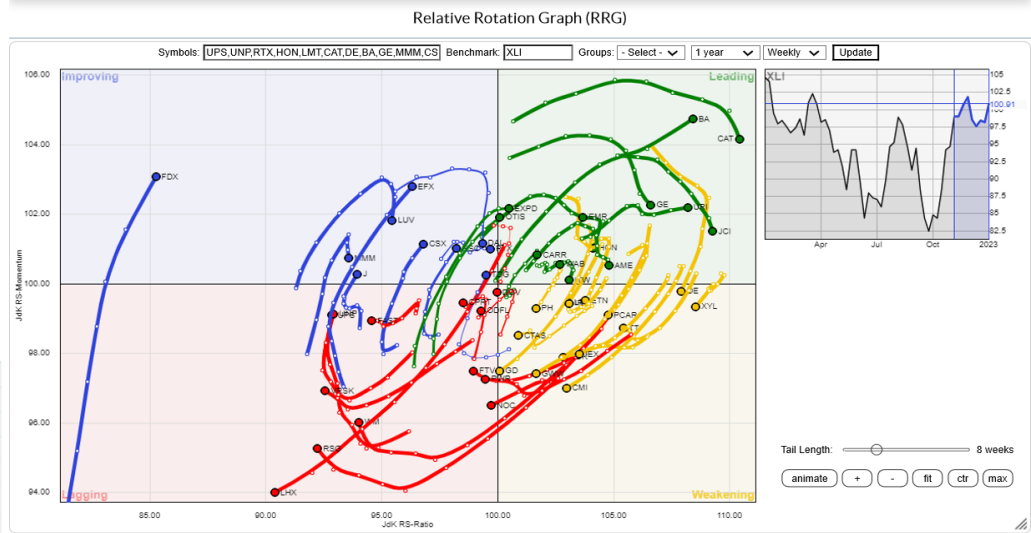


**Industrial:**

*AME, BA, CAT,  
CMI, DE, ETN, GD,  
GE, HON, IEX, IR,  
JCI, LMT, NOC,  
OTIS, PCAR, ROK,  
RTX, TT, TXT, URI,  
and XYL*

Symbol	Company Name	Industry	Price	% Chg
BA	Boeing Co.	Industrial Aerospace	99.5	23.00
AION	Aion Enterprise, Inc.	Industrial Defense	99.3	170.00
AER	AerCap Holdings NV	Industrial Transportation Services	97.6	41.42
URI	United Rentals, Inc.	Industrial Business Support Services	96.9	377.34
CHV	CHV Industrial NV	Industrial Commercial Vehicles	96.4	16.72
GE	General Electric Co.	Industrial Diversified Industrials	96.3	71.94
CAT	Caterpillar, Inc.	Industrial Commercial Vehicles	95.5	248.86
FERG	Ferguson PLC	Industrial Industrial Supplies	93.6	140.34
TTC	Toro Co.	Industrial Commercial Vehicles	93.5	123.84
RWAY	Royal Holdings PLC	Industrial Airlines	92.9	86.94
AGCO	AGCO Corp.	Industrial Commercial Vehicles	92.6	136.29
JCI	Johnson Controls Intl plc	Industrial Building Materials	92.4	87.15
XYL	Xylem Inc.	Industrial Industrial Machinery	90.5	111.27
TT	Trane Technologies Inc	Industrial Building Materials	89.9	178.50
DE	Deere & Co.	Industrial Commercial Vehicles	89.4	424.47
CHX	CHX PLC	Industrial Building Materials	88.5	43.62
GFL	GFL Environmental Holdings Inc	Industrial Waste & Disposal Services	88.3	81.55
IR	Ingersoll Rand Inc	Industrial Industrial Machinery	86.1	55.12
ROK	Rockwell Automation	Industrial Industrial Machinery	85.4	167.52
HMM	Home Depot Inc.	Industrial Diversified Industrials	84.2	40.46
AME	Ametek, Inc.	Industrial Diversified Industrials	84.0	143.94
PH	Parker Hannifin Corp.	Industrial Industrial Machinery	83.1	108.53
PCAR	PACCAR, Inc.	Industrial Commercial Vehicles	82.5	100.32
TGC	TransDigm Group Inc.	Industrial Aerospace	82.4	449.03
ABB	ABB Ltd.	Industrial Industrial Machinery	81.1	22.51
ITW	Illinois Tool Works, Inc.	Industrial Industrial Machinery	80.5	226.95
EMR	Emerson Electric Co.	Industrial Diversified Industrials	80.1	77.95
ETN	Eaton Corp.	Industrial Diversified Industrials	80.0	161.10
ADM	Arcon Technology Corp.	Industrial Heavy Construction	79.1	83.15
DAL	Delta Air Lines Inc.	Industrial Airlines	78.0	36.03
OTIS	Otis Worldwide Corp.	Industrial Industrial Machinery	77.1	81.85
WAB	Wabtec	Industrial Commercial Vehicles	76.7	101.54
CMI	Cummins Inc.	Industrial Commercial Vehicles	76.3	243.90
EX	Exco Corp.	Industrial Industrial Machinery	75.9	202.14
SNA	Snop-Chi Inc. Holding Co.	Industrial Industrial Supplies	75.1	127.41
VMI	Vikram Materials Co.	Industrial Building Materials	74.2	181.36
ZTO	ZTO Express (Cayman) Inc.	Industrial Business Support Services	69.6	27.63
TOT	Totem, Inc.	Industrial Aerospace	69.3	71.85
HON	Honeywell International, Inc.	Industrial Diversified Industrials	68.5	202.27
CARR	Carrier Global Corp.	Industrial Building Materials	68.0	41.13
RTX	Raytheon Technologies Corp.	Industrial Aerospace	67.6	102.46
UAL	United Airlines Holdings Inc.	Industrial Airlines	66.8	42.24
NOC	Norfolk Southern Corp.	Industrial Railroad	66.5	253.79
CSP	Culter Group Inc.	Industrial Business Support Services	66.3	77.12
HBI	Hobas Corp.	Industrial Aerospace	65.6	157.83
ODFL	Old Dominion Freight Line, Inc.	Industrial Trucking	65.2	300.70
DOV	Dover Corp.	Industrial Industrial Machinery	65.6	139.42

# Industrial Relative Rotation Graph (RRG)



8 weeks ending Jan 3, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	248.86	23.00
#FF	✓	■	BA	Boeing Co.	Industrial	Aerospace	213.00	20.00
#FF	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	67.15	1.17
#FF	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	377.34	8.00
#FF	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	71.94	6.90
#FF	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	143.84	3.80
#FF	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	210.27	-1.12
#FF	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	97.95	2.60
#FF	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	228.95	10.80
#FF	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	101.54	0.50
#FF	✓	■	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	108.18	-2.80
#FF	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	81.85	6.20
#FF	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	43.13	-2.50
#FF	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	185.77	5.50
#FF	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	126.72	-3.60
#FF	✓	■	J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	128.51	2.20
#FF	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	35.08	-8.60
#FF	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	204.62	5.70
#FF	✓	■	CSX	CSX Corp.	Industrial	Railroad	32.20	1.11
#FF	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	255.79	1.19
#FF	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	36.03	1.17
#FF	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	102.46	10.00
#FF	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	649.03	3.60
#FF	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	111.27	0.30
#FF	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	426.47	5.30
#FF	✓	■	TT	Trane Technologies Inc	Industrial	Building Materials	178.50	1.18
#FF	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	100.32	0.90
#FF	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	243.90	-1.10
#FF	✓	■	IEX	Ilex Corp.	Industrial	Industrial Machinery	232.14	0.90
#FF	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	161.10	-0.30
#FF	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	267.52	-2.20
#FF	✓	■	IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	55.12	-0.30
#FF	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	473.24	2.70
#FF	✓	■	GWW	VW Grainger, Inc.	Industrial	Industrial Supplies	552.73	-5.80
#FF	✓	■	GD	General Dynamics Corp.	Industrial	Defense	248.25	2.10
#FF	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	308.55	-0.00
#FF	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	441.94	-0.20
#FF	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	206.18	-7.80
#FF	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	128.36	-1.70
#FF	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	182.88	2.80
#FF	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	178.95	0.40
#FF	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	159.49	1.20
#FF	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	212.01	-1.90
#FF	✓	■	FAST	Fastenal Co.	Industrial	Industrial Supplies	47.61	-8.10
#FF	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	521.42	6.20
#FF	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	139.12	-3.60
#FF	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	65.54	-4.20
#FF	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	62.39	1.30
#FF	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	300.70	-4.20
#FF	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	139.42	-0.70
#FF	✓	■	XLI	Industrial Select Sector SPDR Fund			100.91	1.90

Source: Courtesy of StocksCharts.com

## Consumer Discretionary:

AZO, BWA, DHI, ETSY, HD, LEN, LVS, NKE, NVR, ORLY, ROST, TJX, SBUX, ULTA, and WYNN

Symbol	Company Name	Industry	Price	%Chg
PDO	Procter & Gamble	Consumer Discretionary	99.7	95.96
TCOM	Trip.com Group Limited	Consumer Discretionary	99.6	38.33
BURL	Burlington Stores, Inc.	Consumer Discretionary	99.1	223.91
US	Las Vegas Sands Corp.	Consumer Discretionary	98.9	51.57
ROST	Ross Stores, Inc.	Consumer Discretionary	98.7	121.57
ARMK	Armark	Consumer Discretionary	96.1	43.95
DECK	Deckers Outdoor Corp.	Consumer Discretionary	95.6	397.57
RCL	Royal Caribbean Cruises	Consumer Discretionary	94.8	54.99
TIX	TIX Co., Inc.	Consumer Discretionary	94.6	82.72
SBUX	Starbucks Corp.	Consumer Discretionary	93.4	106.69
DHI	DR Horton Inc.	Consumer Discretionary	91.6	93.59
YUMC	Yum China Holdings, Inc.	Consumer Discretionary	88.6	50.02
LENV	Lennar Corp.	Consumer Discretionary	87.5	79.20
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	87.2	486.19
BKNG	Booking Holdings Inc.	Consumer Discretionary	86.8	2179.25
NKE	Nike Inc.	Consumer Discretionary	85.6	124.53
LEN	Lennar Corp.	Consumer Discretionary	84.9	95.66
DRI	Darden Restaurants, Inc.	Consumer Discretionary	83.7	146.98
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	83.6	942.53
QSR	Restaurant Brands International Inc.	Consumer Discretionary	83.2	65.66
MGM	MGM Resorts International	Consumer Discretionary	82.9	37.20
STLA	Stellantis N.V.	Consumer Discretionary	81.5	15.45
HTHT	H World Group Limited	Consumer Discretionary	81.3	43.69
HG	InterContinental Hotels Group PLC	Consumer Discretionary	80.9	63.75
TKWY	Just Eat Takeaway.com	Consumer Discretionary	80.8	4.49
BABA	Alibaba Group Holding Ltd.	Consumer Discretionary	78.4	107.40
ETSY	Etsy Inc.	Consumer Discretionary	78.3	120.59
JD	JD.com, Inc.	Consumer Discretionary	77.8	64.30
PHM	PhillyGroup, Inc.	Consumer Discretionary	75.4	48.31
BBY	Best Buy Co. Inc.	Consumer Discretionary	75.0	83.04
AMZN	Amazon.com, Inc.	Consumer Discretionary	74.3	63.33
BAE	Ferrari NV	Consumer Discretionary	72.7	224.08
AZO	Autozone Inc. Nevada	Consumer Discretionary	70.7	2488.84
GPC	Genuine Parts Co.	Consumer Discretionary	70.0	170.84
MGA	Magna International Inc.	Consumer Discretionary	67.3	61.60
MEI	Meindl, Ltd. Inc.	Consumer Discretionary	66.4	873.47
YUM	Yum! Brands Inc.	Consumer Discretionary	66.1	130.29
UQV	UQV Corp.	Consumer Discretionary	63.3	55.33
NVR	NVR, Inc.	Consumer Discretionary	62.7	4796.82
TSCO	Tractor Supply Co.	Consumer Discretionary	57.9	221.84
HD	Home Depot, Inc.	Consumer Discretionary	54.6	217.53
HIL	Hilton Worldwide Holdings Inc.	Consumer Discretionary	52.6	130.25
MCD	McDonald's Corp.	Consumer Discretionary	52.5	269.47
EBAY	eBay Inc.	Consumer Discretionary	52.2	45.11
TGT	Target Corp.	Consumer Discretionary	49.7	160.15
UUUU	Lululemon Athletica Inc.	Consumer Discretionary	48.5	229.26
LOW	Lowe's Companies, Inc.	Consumer Discretionary	46.5	200.97

# Consumer Discretionary Relative Rotation (RRG)

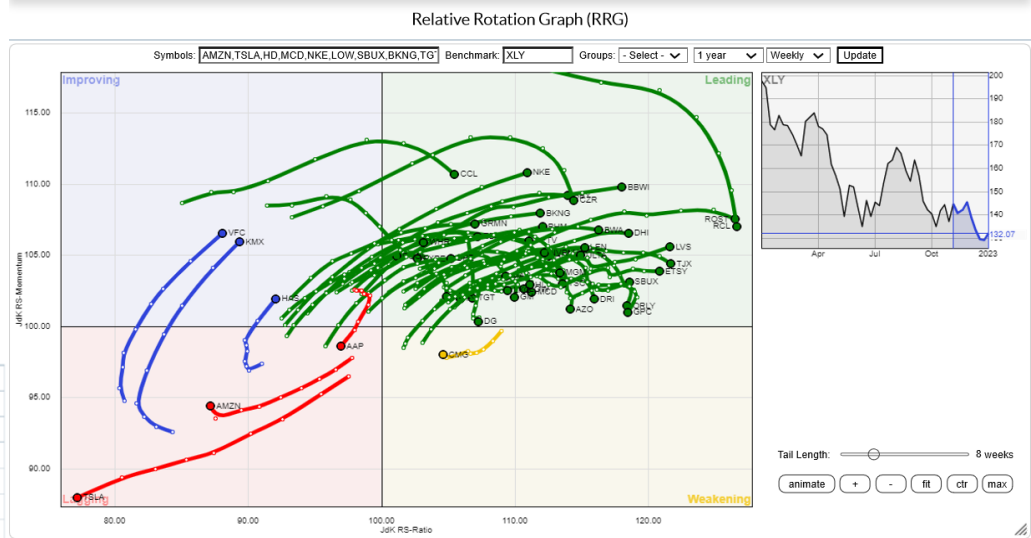


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	121.57	26.7
##	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	54.99	-6.0
##	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	51.57	19.0
##	✓	■	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	82.72	11.9
##	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	120.59	4.3
##	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Specialty Retailers	46.12	28.9
##	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	93.58	10.5
##	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	106.69	9.6
##	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	170.84	-3.5
##	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	842.52	3.3
##	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	43.15	2.1
##	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	44.11	-15.4
##	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	83.04	12.6
##	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	95.66	8.7
##	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	146.98	4.1
##	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	486.19	13.0
##	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	124.53	17.7
##	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	130.29	6.1
##	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2179.25	6.1
##	✓	■	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2486.64	3.2
##	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	48.31	9.3
##	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	221.64	6.5
##	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	37.20	1.6
##	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	317.53	11.4
##	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4796.82	6.8
##	✓	■	APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	98.31	-12.0
##	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	9.20	-11.1
##	✓	■	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	269.47	-0.1
##	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	130.25	-7.4
##	✓	■	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	200.97	-3.9
##	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	35.91	-12.5
##	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	98.13	5.5
##	✓	■	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	153.38	-6.1
##	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	55.33	2.4
##	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	45.11	-2.5
##	✓	■	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	248.56	-0.0
##	✓	■	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	160.15	-7.0
##	✓	■	DPZ	Dominos Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	342.62	-6.2
##	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	151.50	-2.1
##	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	12.58	-12.3
##	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	94.11	-8.4
##	✓	■	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	145.83	-11.9
##	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	315.31	-10.3
##	✓	■	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	29.54	-9.8
##	✓	■	KMX	Carmax, Inc.	Consumer Discretionary	Specialty Retailers	65.78	-11.8
##	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	64.86	2.3
##	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1402.06	-6.9
##	✓	■	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	113.06	-42.3
##	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	86.08	-14.4
##	✓	■	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	154.02	-16.5
##	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			132.07	-8.7

Source: Courtesy of StocksCharts.com

# Communication Services:

IPG, NWSA, OMC, NFLX, T, and TMUS

Symbol	Company Name	Industry	Market Cap	Price	% Chg
WMSG	Warner Media Group Corp	Communication Services	Entertainment	86.3	37.91
NFLX	Netflix, Inc.	Communication Services	Internet	168	335.55
OMC	Oceanair Group, Inc.	Communication Services	Media Agencies	14.7	84.68
IPG	Interpublic Group of Cos	Communication Services	Media Agencies	93.8	35.70
NWSA	Ni Holdings, Inc.	Communication Services	Internet	86.8	17.08
NWSA	Nielsen Corp.	Communication Services	Advertising	76.8	19.80
NWS	Nielsen Corp.	Communication Services	Advertising	75.3	19.20
PTON	Pluribus Inc.	Communication Services	Internet	79.4	24.46
FWONK	Liberty Media Corp	Communication Services	Entertainment	72.5	45.38
LSR	Bluebird Communications, Inc.	Communication Services	Entertainment	68.7	28.75
FWONA	Liberty Media Corp	Communication Services	Entertainment	64.9	58.03
ROU	Rogers Communications, Inc.	Communication Services	Media Telecommunications	63.4	43.57
NBA	NBA, Inc.	Communication Services	Media Telecommunications	62.0	133.86
TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	15.8	148.57
TRN	Thunder Roaden Corp.	Communication Services	Publishing	45.4	134.68
WPP	WPP Group PLC	Communication Services	Media Agencies	40.7	52.24
OMER	Orange	Communication Services	Fixed Telecommunications	34.0	105.57
NTES	NetScout Systems, Inc.	Communication Services	Internet	34.3	53.51
CMCSA	Comcast Corp.	Communication Services	Entertainment	32.4	37.89
AMN	Aevaia Med USA, Inc. CV	Communication Services	Media Telecommunications	27.4	35.33
LDORA	Liberty Media Select Sector Clas C	Communication Services	Entertainment	27.5	43.94
LSMK	Liberty Media Select Sector Clas C	Communication Services	Entertainment	26.7	40.79
MLX	MLX PLC	Communication Services	Publishing	25.9	28.36
T	AT&T, Inc.	Communication Services	Fixed Telecommunications	25.3	39.53
ATM	Admission Broadcast Inc.	Communication Services	Internet	24.9	77.59
GOOY	Goodyear	Communication Services	Internet	24.3	74.52
RDK	Rdx Corporation	Communication Services	Entertainment	23.4	29.80
VZ	Verizon Communications	Communication Services	Fixed Telecommunications	22.7	31.57
PMBA	Praha Corporation	Communication Services	Fixed Telecommunications	20.9	19.75
BCE	BCE Inc.	Communication Services	Fixed Telecommunications	20.8	45.64
EA	Electronic Arts, Inc.	Communication Services	Internet	20.4	139.89
CHT	Changyou Taiwan Co., Ltd.	Communication Services	Fixed Telecommunications	20.4	37.57
SHL	Shutterstock Inc.	Communication Services	Entertainment	19.7	5.76
TFP	TradeFare Inc.	Communication Services	Fixed Telecommunications	25.3	4.38
DS	World Drydock Co.	Communication Services	Entertainment	25.4	93.92
TU	Tu Inc. Corp.	Communication Services	Fixed Telecommunications	23.7	20.11
PRGMA	Primoport Global	Communication Services	Entertainment	17.2	22.27
WV	Wendover Media LLC	Communication Services	Fixed Telecommunications	16.9	40.30
TUK	TPS Networks Holdings	Communication Services	Fixed Telecommunications	15.5	24.10
LVY	Live Nation Entertainment, Inc.	Communication Services	Entertainment	13.9	72.38
NBA	NBA Properties, Inc.	Communication Services	Internet	12.7	130.02
TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	12.5	109.75
PRMA	Primoport Global	Communication Services	Entertainment	13.4	19.03
CHTR	Charter Communications Inc.	Communication Services	Entertainment	10.8	34.73
WBO	Warner Bros. Discovery Inc.	Communication Services	Entertainment	9.0	33.32
SNCT	Southwest Airlines	Communication Services	Internet	8.5	43.54
LBMA	Liberty Broadcast Corp.	Communication Services	Entertainment	6.7	43.79

# Communication/Materials Relative Rotation (RRG)

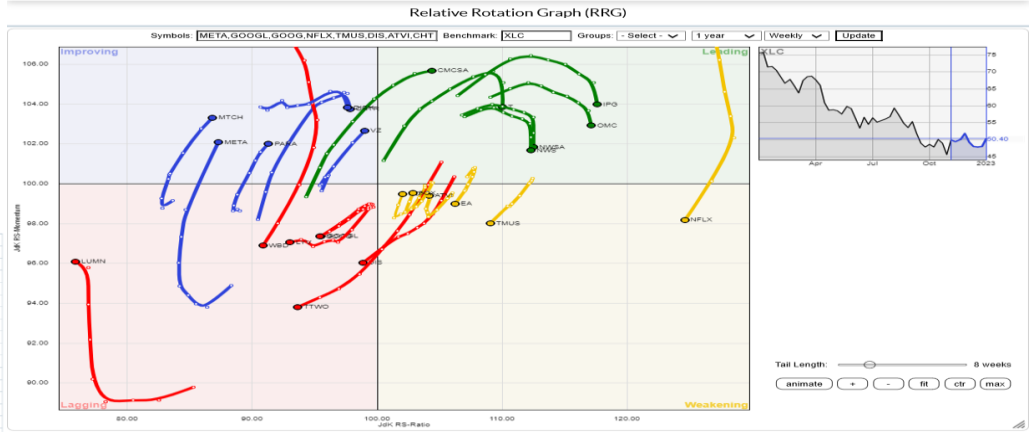


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	IPO	Interpublic Corp Of Cos	Communication Services	Media Agencies	35.70	10.8
##	✓	■	OMC	Omnicon Group, Inc.	Communication Services	Media Agencies	68.08	12.1
##	✓	■	NWSA	News Corp.	Communication Services	Publishing	19.00	5.2
##	✓	■	NWS	News Corp.	Communication Services	Publishing	19.20	5.0
##	✓	■	T	AT&T, Inc.	Communication Services	Fixed Telecommunications	19.53	2.5
##	✓	■	CMCSA	Comcast Corp.	Communication Services	Entertainment	37.89	12.2
##	✓	■	MTCH	Match Group, Inc.	Communication Services	Internet	42.35	17.7
##	✓	■	META	Meta Platforms, Inc.	Communication Services	Internet	130.02	15.0
##	✓	■	PARA	Paramount Global	Communication Services	Entertainment	19.03	2.4
##	✓	■	DISH	DISH Network Corp.	Communication Services	Entertainment	15.64	-8.0
##	✓	■	CHTR	Charter Communications Inc.	Communication Services	Entertainment	387.73	-8.8
##	✓	■	VZ	Verizon Communications	Communication Services	Fixed Telecommunications	42.10	10.2
##	✓	■	NFLX	Netflix, Inc.	Communication Services	Internet	315.55	8.8
##	✓	■	TMUS	T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	148.57	11.6
##	✓	■	EA	Electronic Arts, Inc.	Communication Services	Internet	123.89	-5.5
##	✓	■	ATVI	Activision Blizzard Inc.	Communication Services	Internet	77.59	4.7
##	✓	■	FOXA	Fox Corporation	Communication Services	Entertainment	29.80	3.6
##	✓	■	FOX	Fox Corporation	Communication Services	Entertainment	31.75	4.0
##	✓	■	LUNN	Lumen Technologies Inc.	Communication Services	Fixed Telecommunications	5.43	-10.5
##	✓	■	WBD	Warner Bros. Discovery Inc.	Communication Services	Entertainment	91.32	-4.4
##	✓	■	TTWO	Take-Two Interactive Software, Inc.	Communication Services	Internet	104.75	2.4
##	✓	■	LVV	Live Nation Entertainment, Inc.	Communication Services	Entertainment	72.38	-5.6
##	✓	■	GOOG	Alphabet Inc. - Class C	Communication Services	Internet	88.16	-8.9
##	✓	■	GOGL	Alphabet Inc.	Communication Services	Internet	87.34	-9.4
##	✓	■	DIG	Walt Disney Co	Communication Services	Entertainment	93.62	-11.1
##	✓	■	XLC	Communication Services Select Sector SPDR Fund	Communication Services	Entertainment	50.40	11.0

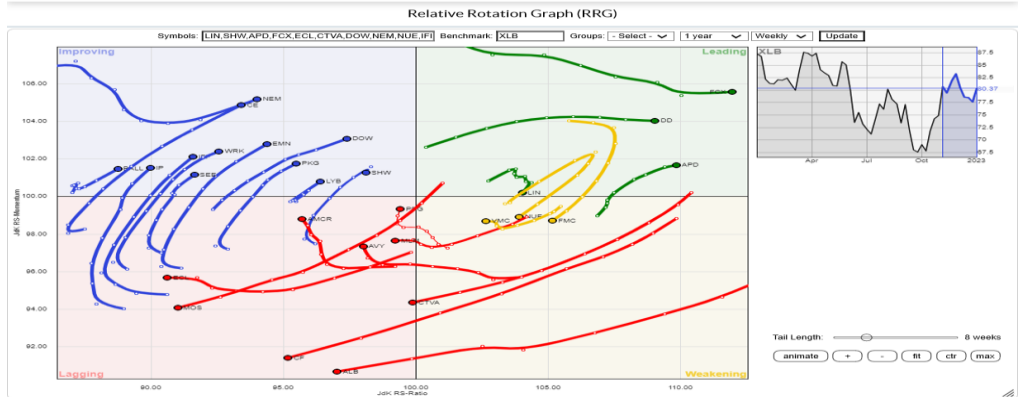


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	FCX	Freeport-McMoran, Inc.	Materials	Nonferrous Metals	42.28	11.1
##	✓	■	APD	Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	310.18	0.1
##	✓	■	DD	DuPont de Nemours, Inc.	Materials	Specialty Chemicals	72.47	2.0
##	✓	■	LIN	Linde plc	Materials	Commodity Chemicals	316.16	-3.9
##	✓	■	BALL	Ball Corp.	Materials	Containers & Packaging	54.26	-4.1
##	✓	■	IP	International Paper Co.	Materials	Paper	36.64	1.3
##	✓	■	IFF	IFF Flavors & Fragrances	Materials	Specialty Chemicals	110.01	10.3
##	✓	■	SEE	Sealed Air Corp New	Materials	Containers & Packaging	52.47	4.3
##	✓	■	CE	Celanese Corp.	Materials	Commodity Chemicals	116.62	5.5
##	✓	■	NEM	Newmont Corporation	Materials	Gold Mining	52.69	14.6
##	✓	■	WRK	Westrock Co.	Materials	Containers & Packaging	38.73	-2.5
##	✓	■	EMN	Eastman Chemical Corp.	Materials	Commodity Chemicals	88.74	0.0
##	✓	■	PKG	Packaging Corp Of America	Materials	Containers & Packaging	132.19	3.1
##	✓	■	DOW	Dow Holdings Inc.	Materials	Commodity Chemicals	55.02	5.0
##	✓	■	LYB	LyondellBasell Industries NV	Materials	Commodity Chemicals	90.10	2.6
##	✓	■	SHW	Sherrill Williams Co.	Materials	Specialty Chemicals	238.80	-0.4
##	✓	■	FMC	FMC Corp.	Materials	Specialty Chemicals	126.46	-10.4
##	✓	■	NUE	Nucor Corp.	Materials	Steel	143.93	4.1
##	✓	■	VMC	Vulcan Materials Co.	Industrial	Building Materials	181.36	11.0
##	✓	■	MOS	Mosaic Co.	Materials	Specialty Chemicals	46.73	-11.2
##	✓	■	ECL	Ecotab, Inc.	Materials	Specialty Chemicals	149.46	-3.6
##	✓	■	CF	CF Industries Holdings, Inc.	Materials	Specialty Chemicals	84.41	-17.6
##	✓	■	ALB	Albemarle Corp.	Materials	Specialty Chemicals	221.64	-31.8
##	✓	■	CTVA	Corteva Inc.	Materials	Specialty Chemicals	61.01	5.0
##	✓	■	AMCR	Ammcor plc	Materials	Containers & Packaging	12.20	5.9
##	✓	■	AVY	Avery Dennison Corp.	Materials	Specialty Chemicals	188.31	2.8
##	✓	■	MLM	Martin Marietta Materials	Industrial	Building Materials	351.17	-2.9
##	✓	■	PPG	PPG Industries, Inc.	Materials	Specialty Chemicals	128.50	-1.2
##	✓	■	XLB	Materials Select Sector SPDR Fund	Materials	Specialty Chemicals	80.37	-1.0

Source: Courtesy of StocksCharts.com

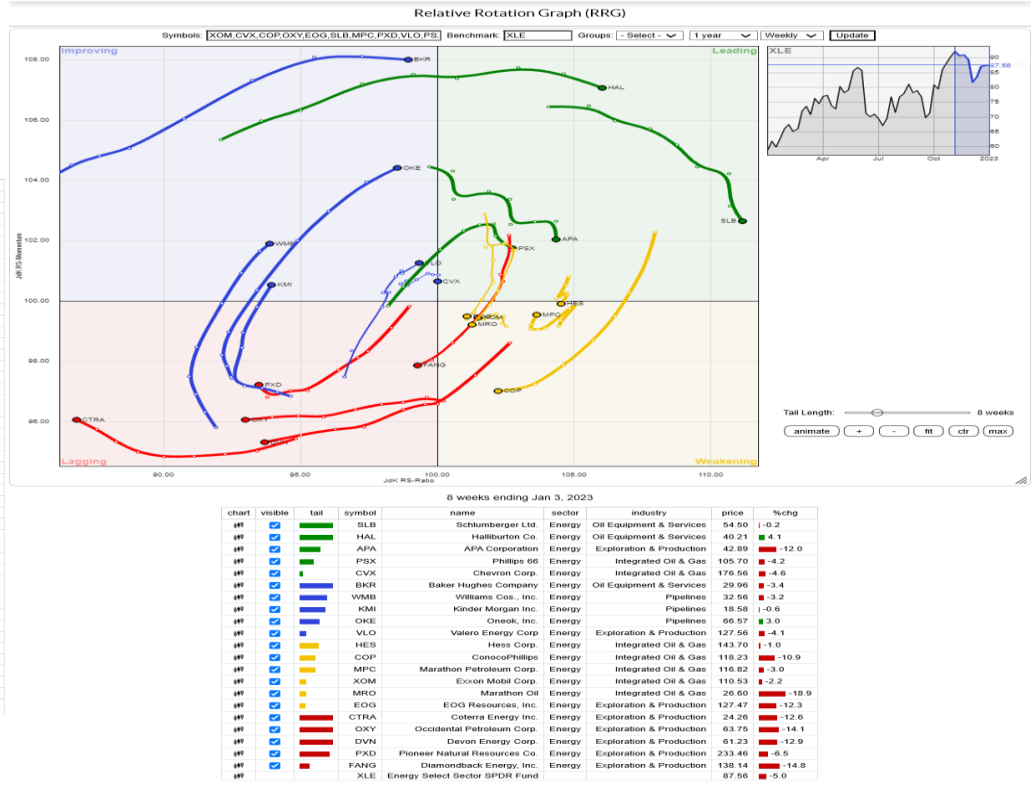


### Energy:

CVX, HAL, HES, OKE, PSX, SLB, and XOM

## Energy/Consumer Staples Relative Rotation (RRG)

StockCharts



### Consumer Staples:

CAG, CPB, GIS, KHC, LW, MDLZ, MNST, PEP, PG, PM, and SJM

StockCharts

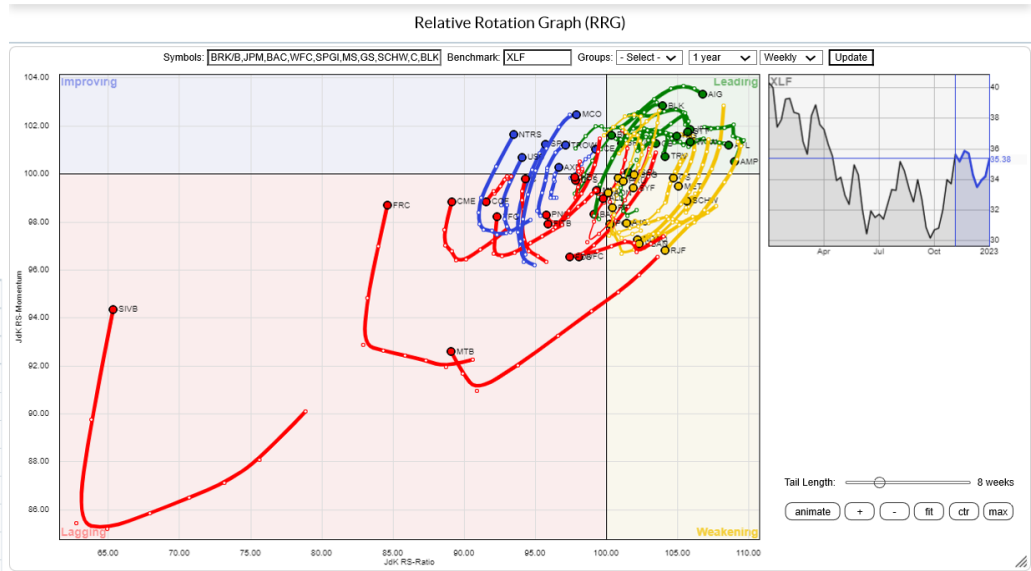


Source: Courtesy of StocksCharts.com

**Financial:**

*AFL, AIG, AMP, BK, BLK, BRK/B, CB, HIG, JPM, PGR, SCHW, STT, TRV, and WTW*

# Financial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price	%Chg
BBVA	Banco Bilbao Vizcaya Argentaria SA	Financial - Banks	99.2	6.60	
DB	Deutsche Bank AG	Financial - Banks	96.5	12.44	
SIFG	Santitas Mitsui Financial Group Inc.	Financial - Banks	97.2	8.13	
MFG	Mizuho Financial Group Inc.	Financial - Banks	97.1	6.94	
ING	ing Group NV ADR	Financial - Life Insurance	96.8	13.06	
ACGL	Arch Capital Group Ltd.	Financial - Property-Casualty Insurance	95.9	63.90	
KB	KB Financial Group Inc.	Financial - Banks	93.8	45.14	
MFG	Mizuho Financial Group Inc.	Financial - Banks	93.2	2.91	
PRU	Prudential PLC	Financial - Life Insurance	92.2	29.79	
ARL	Allstate Inc.	Financial - Life Insurance	91.5	73.84	
RE	Everest Re Group Ltd.	Financial - Reinsurance	91.2	251.40	
UBS	UBS AG	Financial - Banks	90.6	19.89	
SAN	Banco Santander SA	Financial - Banks	90.2	3.20	
SCHW	Charles Schwab Corp.	Financial - Investment Services	90.1	64.54	
AMP	Ameriprise Financial Inc.	Financial - Investment Services	89.7	321.28	
SFG	Shinhan Financial Group Co. Ltd.	Financial - Banks	88.1	32.21	
MOTX	Motivesx Holdings Inc.	Financial - Investment Services	87.8	314.00	
WTW	Willis Towers Watson Public Ltd. Co.	Financial - Insurance Brokers	87.2	253.43	
AIG	American Intl Group Inc.	Financial - Full Line Insurance	86.0	64.55	
AGE	Ageva NV	Financial - Life Insurance	85.3	5.39	
MFG	Principal Financial Group	Financial - Life Insurance	85.2	87.46	
GL	Glacier Life Inc.	Financial - Life Insurance	84.6	123.17	
NMG	Northwest Group Pfc	Financial - Banks	84.5	6.82	
STT	State Street Corp.	Financial - Asset Managers	84.4	80.68	
HBC	HBC Holdings PLC	Financial - Banks	84.1	34.21	
HIG	Hartford Financial Services Group Inc.	Financial - Full Line Insurance	83.1	78.90	
BEN	Franklin Resources Inc.	Financial - Asset Managers	83.0	28.38	
APD	Apollo Global Management LLC	Financial - Asset Managers	82.1	64.33	
JPM	J.P. Morgan Chase & Co.	Financial - Banks	82.0	137.94	
CB	Chubb Ltd.	Financial - Property-Casualty Insurance	81.9	228.86	
BGS	Berlayet Pfc	Financial - Banks	79.7	8.46	
UIG	Lloyds TSB Group Pfc	Financial - Banks	79.2	2.34	
BLK	Blackrock Inc.	Financial - Asset Managers	79.0	738.00	
TRV	The Travelers Cos. Inc.	Financial - Property-Casualty Insurance	77.4	193.87	
EIE	Ethi Industries Co.	Financial - Property-Casualty Insurance	77.0	250.98	
BK	Bank of New York Mellon Corp	Financial - Asset Managers	76.4	47.95	
BAP	Bankcorp Ltd.	Financial - Banks	74.9	146.00	
ALL	Allstate Corp.	Financial - Property-Casualty Insurance	73.8	141.37	
CFG	Citizens Financial Group Inc.	Financial - Banks	73.3	45.64	
LPLA	LPL Financial Holdings Inc.	Financial - Investment Services	73.0	222.34	
PGR	Progressive Corp.	Financial - Property-Casualty Insurance	72.5	134.61	
RF	Regions Financial Corp.	Financial - Banks	72.1	22.39	
MET	MetLife Inc.	Financial - Life Insurance	71.5	73.58	
BBVA	Banque Paribas	Financial - Reinsurance	71.4	481955.00	
HBN	Huntington Bancshares Inc.	Financial - Banks	71.3	14.60	
EP	Edin Enterprises LP	Financial - Specialty Finance	69.8	52.87	
BBK	Banque Paribas	Financial - Reinsurance	69.4	393.69	

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	AMP	Ameriprise Financial Inc.	Financial	Investment Services	321.28	-3.0
##	✓	■	AFL	Allstate Inc.	Financial	Life Insurance	73.84	5.7
##	✓	■	AIG	American Intl Group Inc.	Financial	Full Line Insurance	64.55	7.4
##	✓	■	JPM	J.P. Morgan Chase & Co.	Financial	Banks	137.94	2.7
##	✓	■	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	253.43	8.7
##	✓	■	STT	State Street Corp.	Financial	Asset Managers	80.68	0.4
##	✓	■	HIG	Hartford Financial Services Group Inc.	Financial	Full Line Insurance	78.90	7.8
##	✓	■	BLK	Blackrock Inc.	Financial	Asset Managers	738.00	-4.1
##	✓	■	TRV	The Travelers Cos. Inc.	Financial	Property-Casualty Insurance	193.87	7.2
##	✓	■	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	228.86	11.4
##	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	47.95	7.7
##	✓	■	BRK/B	Berkshire Hathaway Inc.	Financial	Reinsurance	318.69	2.9
##	✓	■	MSCI	MSCI Inc.	Financial	Specialty Finance	469.01	-8.5
##	✓	■	NTRS	Northern Trust Corp.	Financial	Asset Managers	94.67	1.5
##	✓	■	USB	US Bancorp	Financial	Banks	46.31	4.2
##	✓	■	SPGI	S&P Global Inc.	Financial	Specialty Finance	347.84	-2.1
##	✓	■	AXP	American Express Co.	Financial	Consumer Finance	150.17	-2.7
##	✓	■	MCO	Moody's Corp.	Financial	Specialty Finance	289.70	-6.4
##	✓	■	TROW	T. Rowe Price Associates Inc.	Financial	Asset Managers	112.29	-14.9
##	✓	■	ICE	IntercontinentalExchange Group Inc.	Financial	Investment Services	104.90	0.9
##	✓	■	SCHW	Charles Schwab Corp.	Financial	Investment Services	84.54	7.9
##	✓	■	RJF	Raymond James Financial Inc.	Financial	Investment Services	110.18	-10.4
##	✓	■	MET	MetLife Inc.	Financial	Life Insurance	73.58	-1.2
##	✓	■	GS	Goldman Sachs Group Inc.	Financial	Investment Services	348.08	-9.0
##	✓	■	HBAN	Huntington Bancshares Inc.	Financial	Banks	14.60	-1.4
##	✓	■	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	61.65	-6.9
##	✓	■	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	192.02	3.5
##	✓	■	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	134.61	6.7
##	✓	■	SYF	Synchrony Financial	Financial	Consumer Finance	32.80	-18.5
##	✓	■	CFG	Citizens Financial Group Inc.	Financial	Banks	41.64	0.2
##	✓	■	RF	Regions Financial Corp.	Financial	Banks	22.39	-3.5
##	✓	■	PRU	Prudential Financial Inc.	Financial	Life Insurance	101.01	-7.3
##	✓	■	MS	Morgan Stanley	Financial	Investment Services	87.56	-3.5
##	✓	■	AON	Aon Corp.	Financial	Insurance Brokers	307.33	4.9
##	✓	■	SIVB	SVB Financial Group	Financial	Banks	245.79	4.3
##	✓	■	FRC	First Republic Bank San Francisco California	Financial	Banks	126.53	-2.0
##	✓	■	MTB	M&T Bank Corp.	Financial	Banks	150.19	-9.0
##	✓	■	CME	CME Group Inc.	Financial	Investment Services	175.09	3.7
##	✓	■	COF	Capital One Fnci Corp.	Financial	Consumer Finance	97.07	-16.5
##	✓	■	TFC	Truist Financial Corporation	Financial	Banks	45.86	-3.0
##	✓	■	C	Citigroup Inc.	Financial	Banks	47.31	-5.7
##	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	34.47	-5.5
##	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	164.21	-0.9
##	✓	■	FDS	Factset Research Sys. Inc.	Financial	Investment Services	404.46	-3.8
##	✓	■	WFC	Wells Fargo & Co.	Financial	Banks	42.80	-10.0
##	✓	■	KEY	Keycorp	Financial	Banks	18.37	-6.4
##	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	103.04	-4.7
##	✓	■	BAC	Bank Of America Corp.	Financial	Banks	34.41	-9.9
##	✓	■	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	141.37	7.7
##	✓	■	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	170.96	2.6
##	✓	■	XLF	Financial Select Sector SPDR Fund	Financial	Investment Services	35.38	-0.7

Source: Courtesy of StocksCharts.com

Utilities:

AWK, ED, EIX, FE,  
PCG, PPL, and  
PNW

Symbol	Company Name	Industry	Price	%Chg
PCG	PG&E Corp	Utilities	95.7	15.89
CEG	Constellation Energy Corp	Utilities	82.3	85.0
FE	FirstEnergy Corp.	Utilities	66.6	42.37
EP	Compañía Paranaense de Energía S.A	Utilities	64.7	7.02
PRR	PPL Corp.	Utilities	64.5	29.96
ED	Edison Int. Inc.	Utilities	62.8	65.87
AES	AES Corp.	Utilities	61.4	24.43
ED	Consolidated Edison, Inc.	Utilities	56.6	17.05
AWK	American Water Works Co. Inc.	Utilities	55.9	158.26
WTRG	Essential Utilities, Inc.	Utilities	53.3	48.81
EDG	Enersys, Inc.	Utilities	51.4	64.78
ES	Eversource Energy	Utilities	49.2	83.80
NEL	Norfolk Energy	Utilities	48.8	73.29
EDC	Endur Corp.	Utilities	47.5	43.67
DUK	Duke Energy Corp.	Utilities	46.4	105.18
PEG	Public Service Enterprise	Utilities	46.0	62.64
NGG	National Grid Corp.	Utilities	45.7	63.76
SO	Southern Co.	Utilities	44.7	73.63
ADP	American Blue Print Co., Inc.	Utilities	44.2	16.53
CHS	CHS Energy Corp.	Utilities	43.0	14.44
NEE	Norfolk Energy Inc.	Utilities	43.1	81.65
AEE	Ameren Corp.	Utilities	38.9	88.32
AEZ	Aerovest, Inc.	Utilities	37.8	41.19
CMP	Comcast Financial, Inc.	Utilities	37.2	29.99
SSE	Sempra Energy	Utilities	36.0	154.54
DTE	DTE Energy Co.	Utilities	33.8	139.44
ATO	Alamos Energy Corp.	Utilities	33.2	122.53
NI	NiSource, Inc.	Utilities	31.2	27.61
UNT	Unitil Energy Corp.	Utilities	29.3	55.35
WEC	WEC Energy Group, Inc.	Utilities	28.4	14.77
FTS	Ferret, Inc.	Utilities	26.3	42.04
ETR	Entergy Corp Mid Co.	Utilities	22.9	107.68
EBR	Centrica Electrica Brasileira SA	Utilities	22.5	7.4
BP	Broadband Infrastructure Partners LP	Utilities	13.1	29.95
D	Dominion Energy, Inc.	Utilities	9.6	18.87
BPC	Broadband Business Corporation	Utilities	5.4	28.19
AQWJ	Algonquin Power & Utilities Corp.	Utilities	2.4	25.92

Utilities and Real Estate Relative Rotation (RRG)

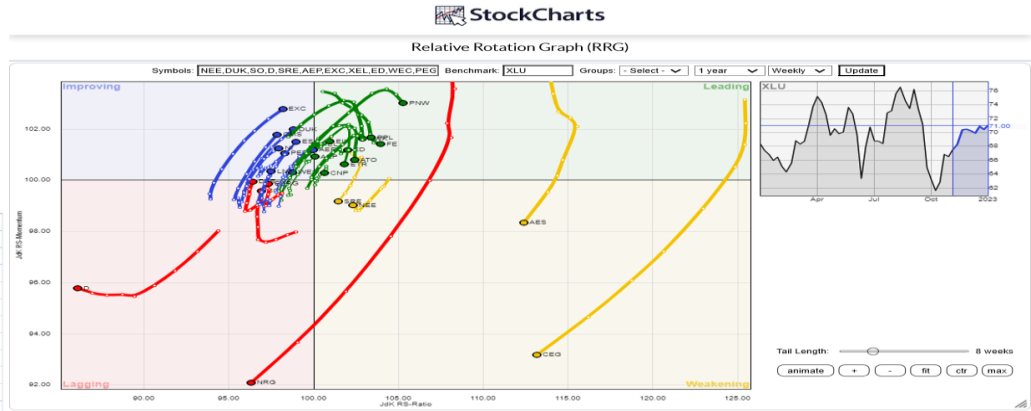


chart	visible	tail	symbol	name	sector	industry	price	%chg
off	on	on	PNW	Pinnacle West Cap Corp.	Utilities	Conventional Electricity	75.46	6.3
off	on	on	FE	FirstEnergy Corp.	Utilities	Conventional Electricity	42.37	11.6
off	on	on	PPL	PPL Corp.	Utilities	Conventional Electricity	29.96	10.2
off	on	on	AWK	American Water Works Co. Inc.	Utilities	Water	158.26	8.4
off	on	on	ATO	Alamos Energy Corp.	Utilities	Gas Distribution	112.53	2.3
off	on	on	ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	97.83	10.8
off	on	on	ETR	Entergy Corp Mid Co.	Utilities	Conventional Electricity	107.68	-2.7
off	on	on	EIX	Edison Int. Inc.	Utilities	Conventional Electricity	66.87	13.0
off	on	on	XEL	Xcel Energy	Utilities	Conventional Electricity	71.29	6.4
off	on	on	AEP	American Elec Pwr Co., Inc.	Utilities	Conventional Electricity	66.53	7.3
off	on	on	CNP	CenterPoint Energy, Inc.	Utilities	Multistates	29.99	3.6
off	on	on	EXC	Exelon Corp.	Utilities	Conventional Electricity	43.67	12.6
off	on	on	CMS	CMS Energy Corp.	Utilities	Conventional Electricity	64.44	10.3
off	on	on	LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	55.35	2.0
off	on	on	NI	NiSource, Inc.	Utilities	Gas Distribution	27.61	7.0
off	on	on	DUK	Duke Energy Corp.	Utilities	Multistates	105.18	11.7
off	on	on	PEG	Public Service Enterprise	Utilities	Conventional Electricity	62.64	8.4
off	on	on	ES	Eversource Energy	Utilities	Conventional Electricity	85.80	10.7
off	on	on	WEC	WEC Energy Group, Inc.	Utilities	Multistates	94.77	11.7
off	on	on	AEE	Ameren Corp.	Utilities	Multistates	88.32	8.7
off	on	on	CEG	Constellation Energy Corp.	Utilities	Conventional Electricity	83.50	-9.4
off	on	on	AES	AES Corp.	Utilities	Conventional Electricity	26.43	-5.9
off	on	on	NEE	Norfolk Energy Inc.	Utilities	Conventional Electricity	83.65	10.9
off	on	on	SRE	Sempra Energy	Utilities	Multistates	154.54	10.7
off	on	on	D	Dominion Energy, Inc.	Utilities	Conventional Electricity	61.87	11.4
off	on	on	NRG	NRG Energy Inc.	Utilities	Conventional Electricity	32.20	-29.1
off	on	on	DTE	DTE Energy Co.	Utilities	Conventional Electricity	119.44	5.4
off	on	on	SO	Southern Co.	Utilities	Conventional Electricity	71.63	11.2
off	on	on	EVRG	Evergy, Inc.	Utilities	Conventional Electricity	64.78	10.2
off	on	on	XLU	Utilities Select Sector SPDR Fund			71.00	5.1

Real Estate:

CBRE, EQIX, FRT,  
KIM, REG, and  
SPG

Symbol	Company Name	Industry	Price	%Chg
SPG	Simon Property Group, Inc.	Real Estate	118.87	10.87
CBRE	CBRE Group, Inc.	Real Estate	84.4	80.97
REG	Regency Realty Corp.	Real Estate	63.59	-2.4
REXR	Healthpeak Properties Inc.	Real Estate	51.6	26.74
KIM	Kimco Realty Corp.	Real Estate	50.0	25.53
GLR	Carling and Leisure Properties, Inc.	Real Estate	49.5	30.56
NFY	Nancy Capital Management, Inc.	Real Estate	49.1	22.14
REG	Regency Realty Corp.	Real Estate	46.9	65.59
VTR	Ventas, Inc.	Real Estate	46.8	47.82
WPC	W.P. Carey and Co. Ltd.	Real Estate	45.0	80.61
EQIX	Equinix, Inc.	Real Estate	44.3	67.94
REG	Simon Property Group, Inc.	Real Estate	43.9	50.69
AEE	AvalonBay Communities, Inc.	Real Estate	36.2	147.60
WCC	Woodward-Clyde, Inc.	Real Estate	34.4	31.80
PLD	Prologis, Inc.	Real Estate	30.0	136.65
O	Realty Income Corp.	Real Estate	29.1	148.08
HST	Host Hotels & Resorts Inc.	Real Estate	27.2	16.17
WELL	Welltower Inc.	Real Estate	25.9	49.78
ES	Essex LifeStyle Properties, Inc.	Real Estate	25.1	65.59
CCI	Crown Castle Int'l Corp.	Real Estate	24.6	145.71
MAA	Mid-America Apartment Communities Inc.	Real Estate	23.9	158.31
SBAC	SBA Communications Corp.	Real Estate	23.0	295.45
WY	Walttower Inc.	Real Estate	22.8	71.81
SL	Sun Communities, Inc.	Real Estate	22.1	143.64
AMT	American Tower Corp.	Real Estate	20.1	238.50
CPT	Camden Property Trust	Real Estate	14.9	114.00
PSA	Public Service Realty Trust	Real Estate	14.7	276.79
UDR	United Dominion Realty Trust	Real Estate	14.1	38.70
AMH	American Homes 4 Rent	Real Estate	13.2	30.97
AVB	AvalonBay Communities, Inc.	Real Estate	11.4	163.63
ESS	Essex Property Trust, Inc.	Real Estate	10.2	214.70
REG	Equity Residential Property Trust	Real Estate	8.8	38.26
DRR	Digital Realty Trust, Inc.	Real Estate	7.8	192.28
NOB	Norfolk Business Center Inc.	Real Estate	7.0	29.74
DRS	Digital Realty Trust, Inc.	Real Estate	6.4	144.00
BP	Boston Properties, Inc.	Real Estate	6.3	67.05
BN	Broadband Corp.	Real Estate	2.6	32.27

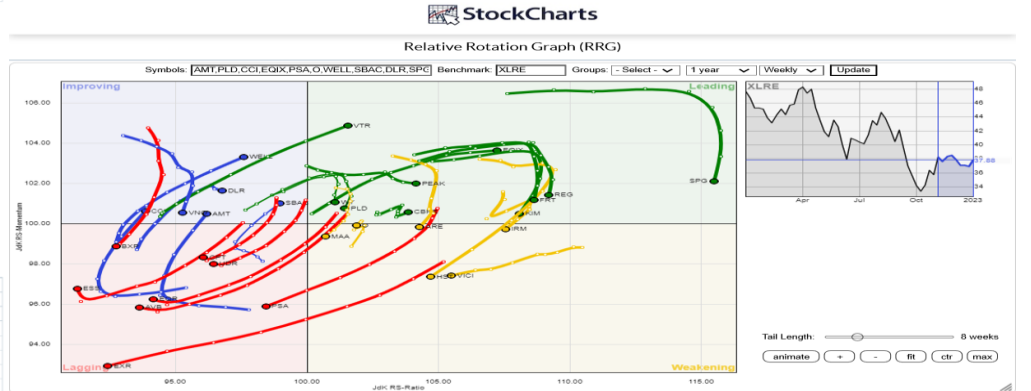


chart	visible	tail	symbol	name	sector	industry	price	%chg
off	on	on	SPG	Simon Property Group, Inc.	Real Estate	Retail REITs	118.87	10.4
off	on	on	REG	Regency Realty Corp.	Real Estate	Retail REITs	63.59	-2.4
off	on	on	FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	104.24	-2.2
off	on	on	EQIX	Equinix, Inc.	Real Estate	Diversified REITs	673.94	2.5
off	on	on	KIM	Kimco Realty Corp.	Real Estate	Retail REITs	21.53	-1.9
off	on	on	VTR	Ventas, Inc.	Real Estate	Specialty REITs	47.82	6.6
off	on	on	PEAK	Healthpeak Properties Inc.	Real Estate	Specialty REITs	26.74	5.2
off	on	on	CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	80.92	2.7
off	on	on	PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	116.65	11.1
off	on	on	WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	31.61	-3.9
off	on	on	CCI	Crown Castle Int'l Corp.	Real Estate	Diversified REITs	145.71	4.9
off	on	on	VNO	Vornado Realty Trust	Real Estate	Industrial & Office REITs	21.76	-15.6
off	on	on	WELL	Welltower Inc.	Real Estate	Specialty REITs	69.78	11.6
off	on	on	AMT	American Tower Corp.	Real Estate	Specialty REITs	218.50	-1.4
off	on	on	DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	101.38	-8.1
off	on	on	SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	291.45	-2.0
off	on	on	IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	50.69	-3.0
off	on	on	VCI	Vici Properties, Inc.	Real Estate	Real Estate Development	31.80	0.2
off	on	on	HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	16.17	-11.8
off	on	on	ARE	Alexandria RE Ety, Inc.	Real Estate	Industrial & Office REITs	147.60	-1.4
off	on	on	O	Realty Income Corp.	Real Estate	Retail REITs	64.08	-0.6
off	on	on	MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	158.31	11.2
off	on	on	EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	144.00	-8.2
off	on	on	ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	214.70	10.8
off	on	on	AVB	AvalonBay Communities, Inc.	Real Estate	Residential REITs	163.63	1.1
off	on	on	BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	67.05	-10.5
off	on	on	EGR	Equity Residential Property Trust	Real Estate	Residential REITs	89.36	4.4
off	on	on	PSA	Public Storage, Inc.	Real Estate	Specialty REITs	276.76	-5.6
off	on	on	CPT	Camden Property Trust	Real Estate	Residential REITs	114.00	-0.3
off	on	on	UDR	United Dominion Realty Trust	Real Estate	Residential REITs	38.70	-2.5
off	on	on	XLRE	Real Estate Select Sector SPDR Fund			37.88	-1.1

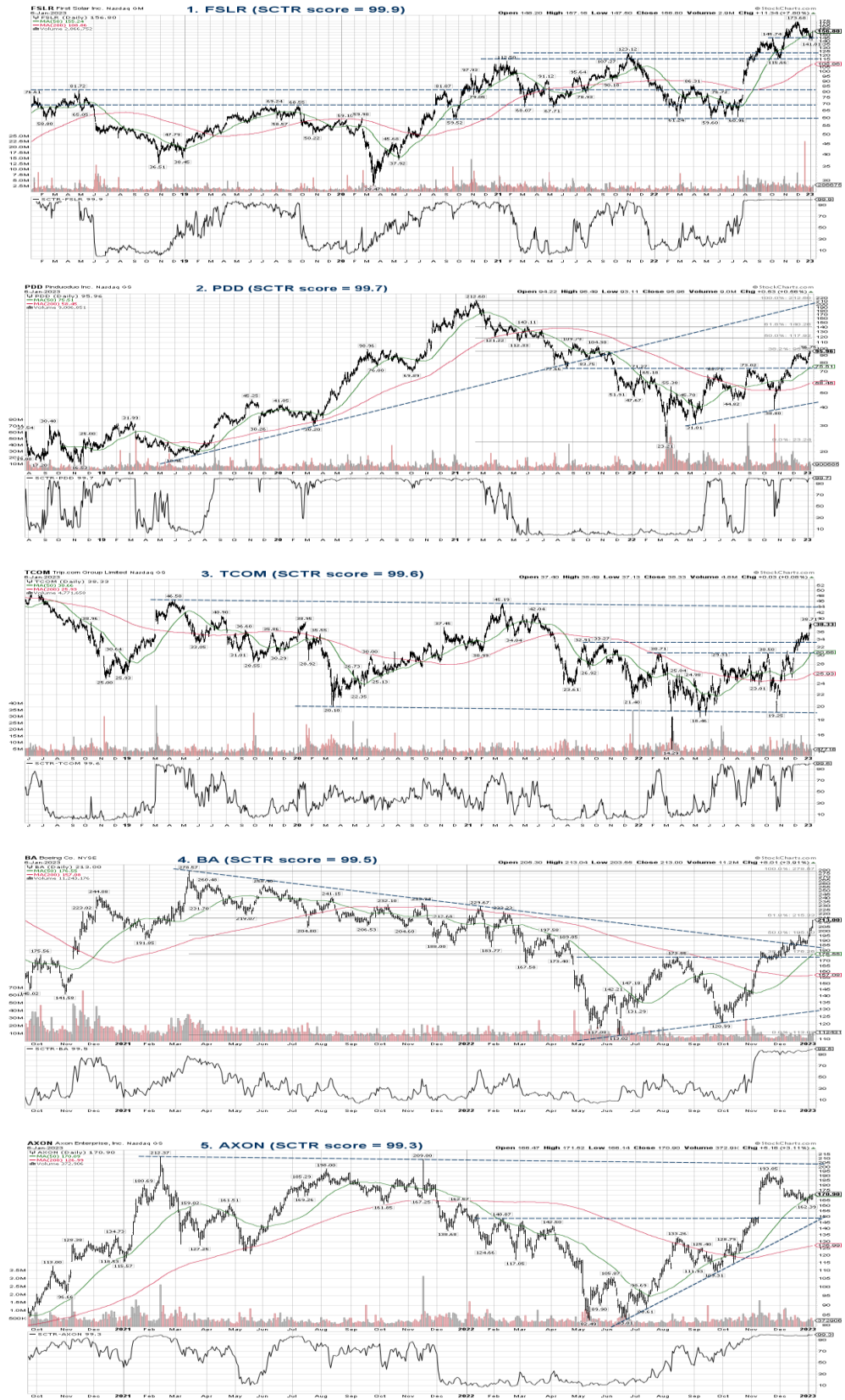
Source: Courtesy of StocksCharts.com



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

*SCTR ranking of top 5 large-cap stocks (FSLR, PDD, TCOM, BA, and AXON)*

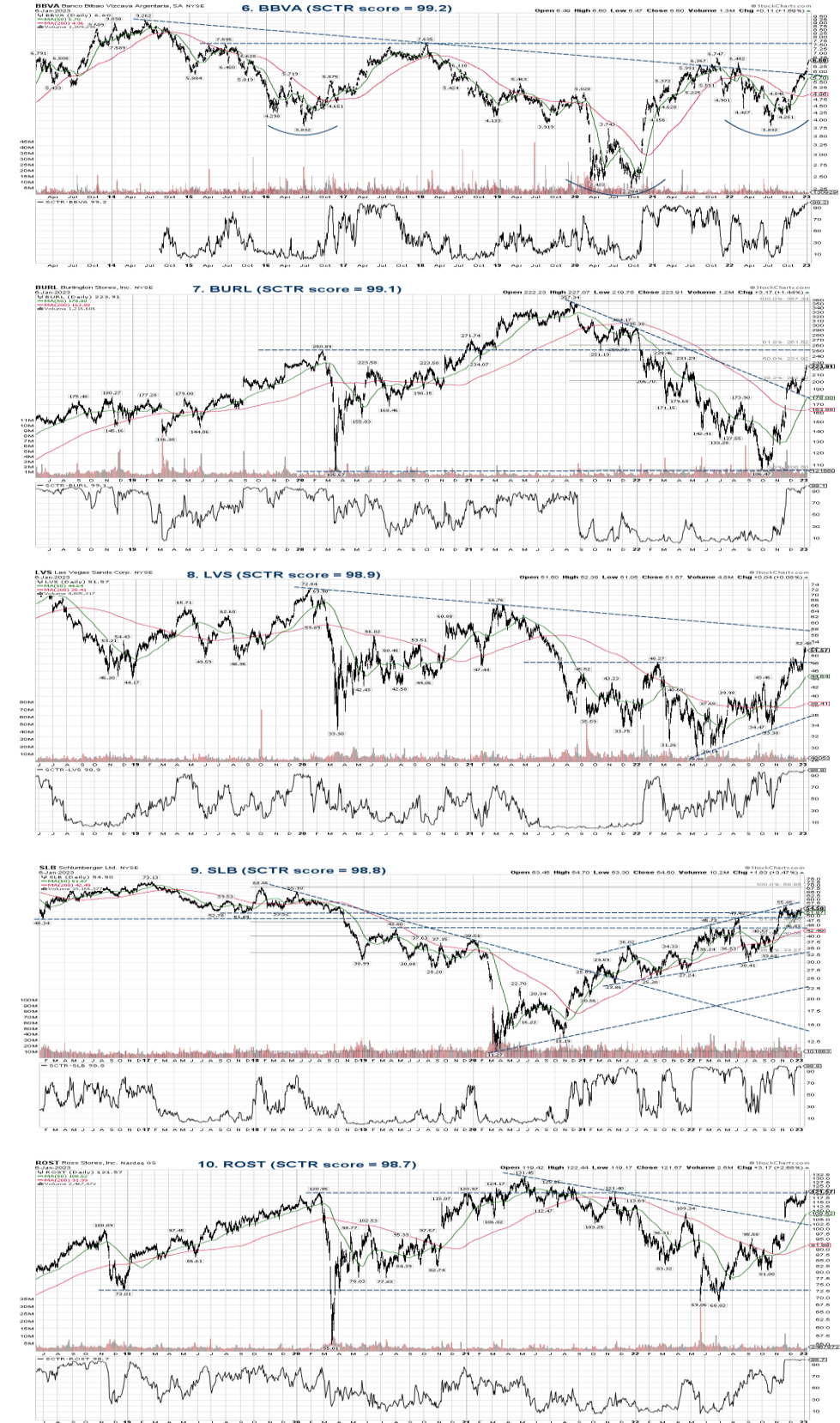
## Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)fs



Source: Courtesy of StocksCharts.com

*SCTR ranking of the next top 5 large-cap stocks (BBVA, BURL, LVS, SLB, and ROST)*

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



Source: Courtesy of StocksCharts.com

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