

Volume 4/Issue 28
July 31, 2023

Lee Technical Strategy Newsletter



Equities – SPX
nears 4,607-4,633 (6/27/23 negative outside day/top of Mar 2023 uptrend channel). Initial support is 4,444-4,463/4,398-4,422.

Fixed Income –
TNX enters into a trading range between 3.71-3.80% and 4.091-4.094%.

Commodities – CRB
and Crude are breaking out. Gold stages a strong rebound.

Currencies – USD
and USDJPY oversold bounces. EURUSD corrects.

Technical Summary

Equities – SPX – Breakouts of pivotal resistances at 4,195.44 and 4,325.28, respectively confirm an intermediate-term trend reversal and hint at a retest of Jan 2022 all-time high (4,818.62). However, a negative outside day (4,607 – 7/27/23) and failure to clear the top of the Mar 2023 uptrend channel (4,633) warns of near-term consolidation. Initial support remains 4,444-4,463 (7/12/23 gap-up) and 4,398-4,422 (6/30/23 gap-up). Secondary support also moves up to 4,371-4,374 (50-day ma and the bottom of the Mar 2023 uptrend channel).

Fixed Income – TNX minus 3-month Treasury yield – The spread fell to -1.89 (5/4 and 6/1/23) before rebounding to -1.40, failing at key initial resistance (-1.32 - Jan 2023 lows). Initial support is -1.78 to -1.74 and -1.89. Fed Funds and 2-year US Treasury yield near their respective Feb 2007 and Jun 2006 tops. Is the Fed finished with its tightening process? TNX – Above the top of the Sept/Oct 2022 downtrend channel (3.84%) and 4.091-4.094% hints at a trend reversal. Initial support rises to 3.71-3.79% (50-day and 200-day ma).

Commodities – CRB – A breakout above the top of the 1-year downtrend channel (269), 200-day ma (270), and Jan/Apr 2023 highs confirm a reversal. Initial support is 269-270 (200-day ma and downtrend). WTI Crude – Above 76-77 (top of 2022 downtrend channel and 200-day ma) and 81-83.5 (Dec 2022 and Jan/Feb/Mar/Apr 2023 highs) reaffirm trend reversal. Initial support is 76-77 (breakout and the 200-day ma). Gold – Recovery nears key resistance at 1,990-2,003 (Apr 2022 and Feb, Jun, and Jul 2023 highs. Initial support is 1,936-1,942/1,901).

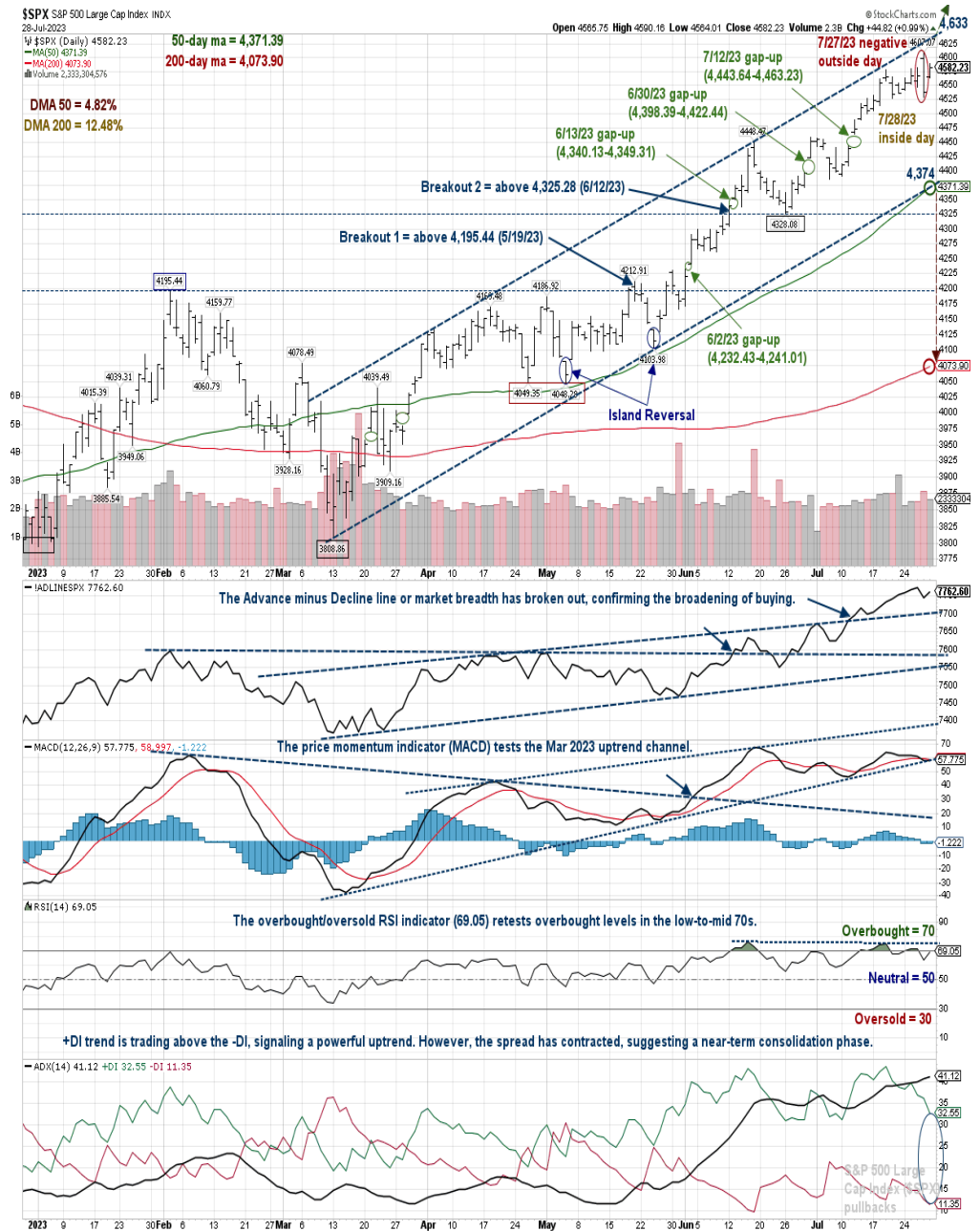
Currencies – USD – A neckline breakdown below 100.42-100.68 and a violation of 99.15 (61.8% retracement) warns of a top. A trading range has developed between 100.42-100.52 and 102-103.25. EURUSD – 2022 downtrend breakout and golden cross buy signal suggest a trend reversal. The recent rally faded at 1.1276 (7/18/23), or 61.8% retracement from the 2020-2022 decline. Initial support is 1.0834-1.0916. USDJPY – A consolidation has developed between 137-138 (200-day ma and Jul 2023 lows) and 141-142 (50-day ma).

S&P 500 Sectors – RRG study remains the same, with four sectors showing strengths, including Consumer Discretionary (XLY) and Technology (XLK) in the Leading Quadrant and Financial (XLF) and Industrial (XLI) in the Improving Quadrant. Communication Services (XLC) weakens in the Weakening Quadrant. Healthcare (XLV), Utilities (XLU), Consumer Staples (XLP), Materials (XLB), Real Estate (XLRE), and Energy (XLE) remain in the Lagging Quadrant. XLB, XLRE, and XLE near the Improving Quadrant.

SPX – Breakouts of pivotal resistances at 4,195.44 and 4,325.28, respectively confirm an intermediate-term trend reversal and hint at a retest of Jan 2022 all-time high (4,818.62). However, a negative outside day (4,607 – 7/27/23) and failure to clear the top of the Mar 2023 uptrend channel (4,633) warns of near-term consolidation.

Initial support remains 4,444-4,463 (7/12/23 gap-up) and 4,398-4,422 (6/30/23 gap-up). Secondary support also moves up to 4,371-4,374 (50-day ma and the bottom of the Mar 2023 uptrend channel).

SPX Index – Short-term to Intermediate-term.



S&P 500 Index (SPX) – (SPX) has broken out above two pivotal resistances (4,195.44 and 4,325.28), suggesting a retest of its all-time of 4,818.62 (1/4/22). However, the recent rally to 4,607.07 encounters the next resistance near the top of the Mar 2023 uptrend channel (4,633). A negative outside day (7/27/23) and an overbought condition signal near-term consolidation. Initial support is two large gap-ups at 4,443.64-4,463.23 (7/12/23) and 4,398.39-4,422.44 (6/30/23), respectively. The bottom of Mar 2023 uptrend (4,374) and 50-day ma (4,371) offer secondary support. Violation warns of a decline to 4,325-4,349 (6/13/23 gap-up, 6/26/23 low, and the 6/12/23 breakout). A breakdown negates the 4-month uptrend channel and warns of a deeper correction toward 4,195-4,241 (6/13/23 gap-up and the 5/26/23 breakout) and below this intermediate-term support at 4,104/4,048.5-4,074 (Apr/May 2023 lows, 5/5 and 5/25/23 island reversals, and the 200-day ma). A breach of 4,048.5-4,074 is bearish as this warns of the next SPX selloff toward Mar 2023 low (3,808.86) and below this Dec 2022 low (3,7864.49). Initial resistance is 4,607-4,633 (7/27/23 negative outside day high and top of the Mar 2023 uptrend channel). A convincing move above 4,601 confirms an accelerated channel breakout and suggests +259 points or the next SPX resistance at 4,744-4,749 (Nov 2021 and 1/12/22 highs), and 4,818.62-4,892 (1/4/22 all-time high and the accelerated channel breakout projection).

Source: Chart courtesy of StocksCharts.com

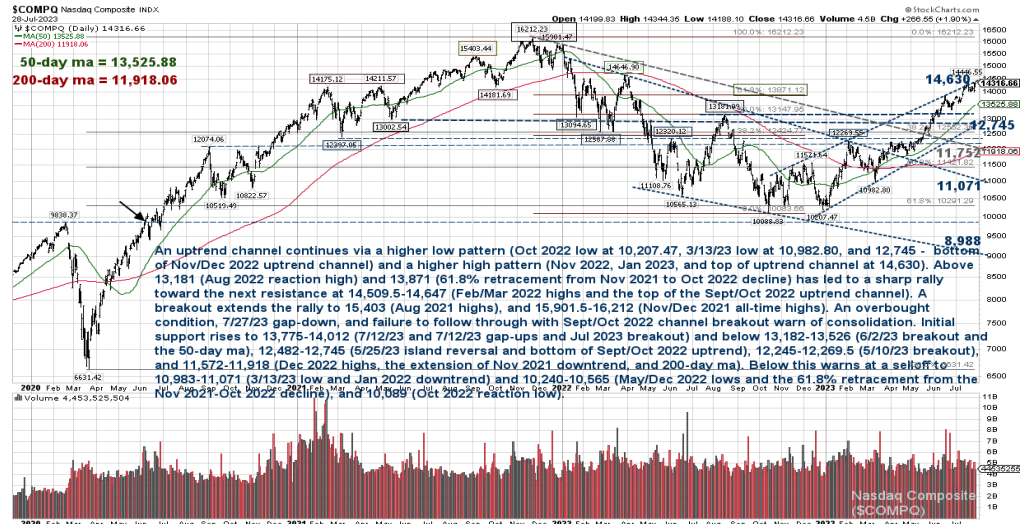
Dow Jones Industrial and Nasdaq Composite Index

INDU – Two head/shoulders bottom breakouts render targets to 36,953 (1/5/22 all-time high) and 37,995 (Nov 2022 h/s bottom breakout projection). A gap-down (7/27/23) and failure to clear initial resistance at 35,452/35,492-35,824 warns of consolidation.



Dow Jones Industrial Average (INDU) – Two head and shoulders bottom breakouts confirm an intermediate-term trend reversal. A breakout above the neckline resistance at 34,118-34,712 (Jun, Aug, Dec 2022, and Jan, Feb, Apr, May, and Jun 2023 highs) confirms Jan 2022 h/s bottom and suggests 6,051 points or a rally to 36,952.65 (1/5/22 all-time high) and 40,763.62 (h/s bottom breakout target). The Nov 2022 head/shoulders bottom breakout above 34,712, confirms Nov 2022 h/s bottom breakout, and suggests 3,282.46 points or 36,952.65 (1/5/22 record high) and 37,995 (Nov 2022 h/s bottom breakout target). On a near-term basis, SPX nears the top of the Mar 2023 uptrend channel (35,452) and 2/9 and 4/21/22 highs (35,492-35,824). An overbought condition, gap-down on 7/27/23, and failure to convincingly clear the top of the Mar 2023 uptrend channel may lead to consolidation. Initial support is 34,589-34,712 (mid-Jul 2023 breakout) and below 34,066.5 (50-day ma), 33,606-33,610 (bottom of Mar 2023 uptrend channel and the 6/26/23 low), 33,369 (200-day ma), 32,573-32,586.5 (12/22/22 and 5/25/23 lows), 32,273 (Feb 2022 lows), 30,637-31,430 (extension of Jan 2022 downtrend, 10/23/22 gap-up, 3/15/23 low, and the 61.8% retracement from Oct-Dec 2022 rally), 29,663 (Jun 2022 low), and 28,661 (Oct 2022 reaction low).

COMPQ nears the next resistance at 14,509.5- 14,647 (top of the Sept/Oct 2022 uptrend channel and the Feb/Apr 2021 highs). The 7/27/23 gap-down and failure to clear 14,647 warns of consolidation to initial support at 13,755-14,012 and 13,182-13,526.



Nasdaq Composite Index (COMPQ) – An uptrend channel continues via a higher low pattern (Oct 2022 low at 10,207.47, 3/13/23 low at 10,982.80, and 12,745 - bottom of Nov/Dec 2022 uptrend channel) and a higher high pattern (Nov 2022, Jan 2023, and top of uptrend channel at 14,630). Above 13,181 (Aug 2022 reaction high) and 13,871 (61.8% retracement from Nov 2021 to Oct 2022 decline) has led to a sharp rally toward the next resistance at 14,509.5-14,647 (Feb/Mar 2022 highs and the top of the Sept/Oct 2022 uptrend channel). A breakout extends the rally to 15,403 (Aug 2021 highs), and 15,901.5-16,212 (Nov/Dec 2021 all-time highs). An overbought condition, 7/27/23 gap-down, and failure to follow through with Sept/Oct 2022 channel breakout warn of consolidation. Initial support rises to 13,775-14,012 (7/12/23 and 7/12/23 gap-ups and Jul 2023 breakout) and below 13,182-13,526 (6/2/23 breakout and the 50-day ma), 12,482-12,745 (5/25/23 island reversal and bottom of Sept/Oct 2022 uptrend), 12,245-12,269.5 (5/10/23 breakout), and 11,572-11,918 (Dec 2022 highs, the extension of Nov 2021 downtrend, and 200-day ma). Below this warns at a selloff to 10,983-11,071 (3/13/23 low and Jan 2022 downtrend) and 10,240-10,565 (May/Dec 2022 lows and the 61.8% retracement from the Nov 2021-Oct 2022 decline), and 10,089 (Oct 2022 reaction low).

Source: Chart courtesy of StocksCharts.com

MSCI EAFE, EM, Nikkei 225, and SSE Composite

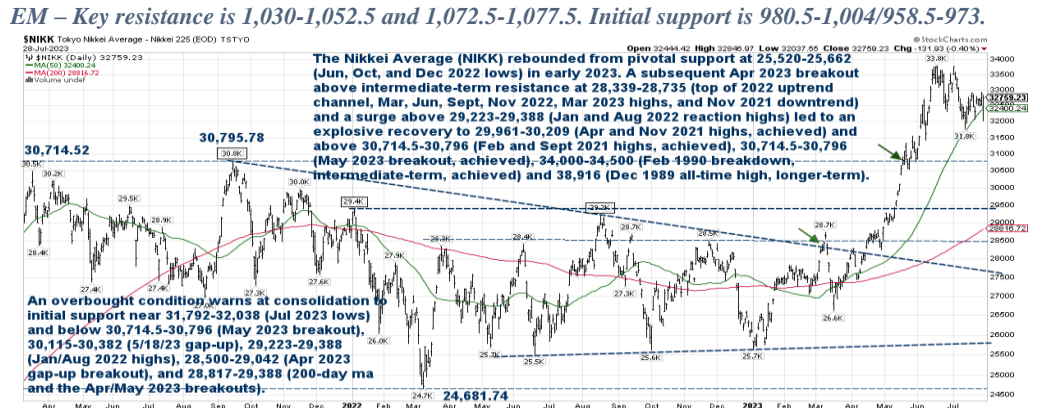
MSCI EAFE – Retests the 2021 primary downtrend at 2,204-2,214. Initial support is 2,128-2,154 and 2,077-2,085.



MSCI EM – Rally nears formidable resistances at 1,030-1,052.5/1,072.5-1,077.5 Initial support is 980.5-1,004/958.5-973.

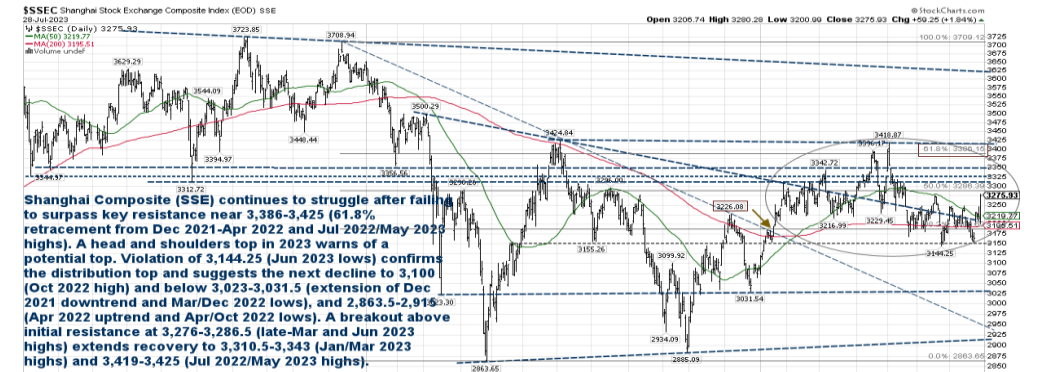


Nikkei 225 – A near-term consolidation has developed between initial support at 31,792-32,038 and initial resistance at 33,773 (Jun/Jul highs).



Nikkei 225 – Consolidation between initial support at 31,792-32,038 and initial resistance at 33,773.

SSE Composite – Neckline support remains at 3,144.25 (Jun/Jul 2023 lows) and initial resistance is 3,276-3,286.5.

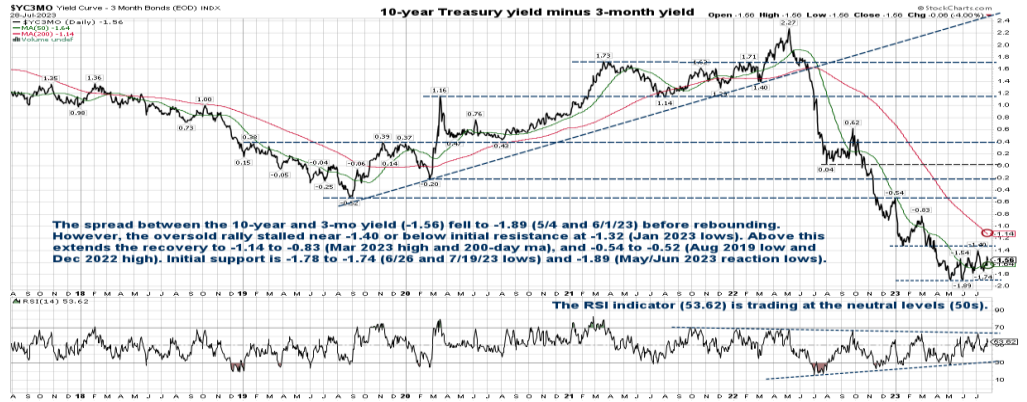


SSE Index – Neckline support remains at 3,144.25 and key initial resistance is 3,276-3,286.5.

Source: Chart courtesy of StocksCharts.com

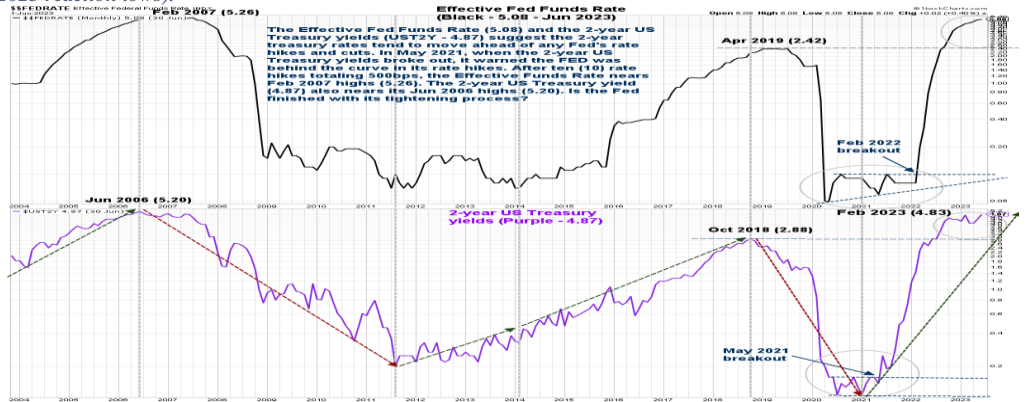
TNX minus 3-month Treasury yield – The spread fell to -1.89 (5/4 and 6/1/23) before rebounding to -1.40, failing at key initial resistance (-1.32 - Jan 2023 lows). Initial support is -1.78 to -1.74 and -1.89.

10-year US yield (TNX), Fed Funds, and 2-year yield



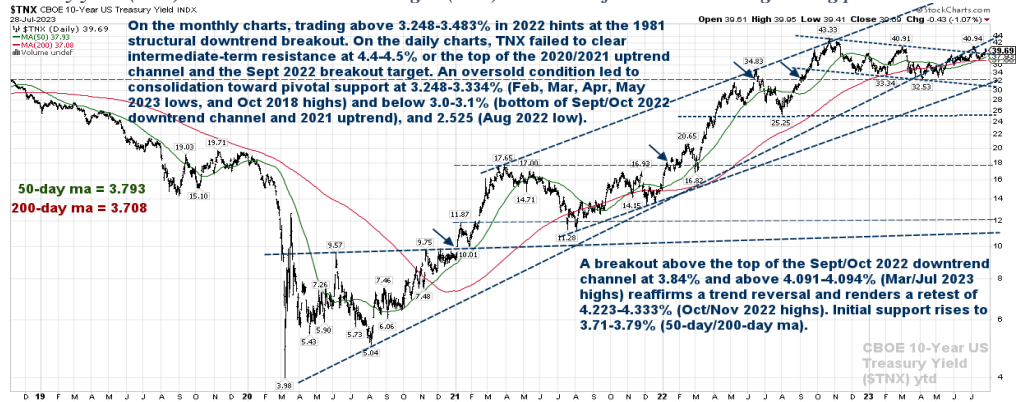
10-year Treasury yield minus 3-month Treasury yield – The spread between the 10-year and 3-mo yield (-1.56) fell to -1.89 (5/4 and 6/1/23) before rebounding. However, the oversold rally stalled near -1.40 or below initial resistance at -1.32 (Jan 2023 lows). Above this extends the recovery to -1.14 to -0.83 (Mar 2023 high and 200-day ma), and -0.54 to -0.52 (Aug 2019 low and Dec 2022 high). Initial support is -1.78 to -1.74 (6/26 and 7/19/23 lows) and -1.89 (May/Jun 2023 reaction lows).

Fed Funds and 2-year US Treasury yield near their respective Feb 2007 and Jun 2006 tops. Is the Fed finished with its tightening process?



Effective Fed Funds Rate and 2-year Treasury Yield – The Effective Fed Funds Rate (5.08) and the 2-year US Treasury yields (UST2Y - 4.87) suggest the 2-year treasury rates tend to move ahead of any Fed's rate hikes and cuts. In May 2021, when the 2-year US Treasury yields broke out, it warned the FED was behind the curve in its rate hikes. After ten (10) rate hikes totaling 500bps, the Effective Funds Rate nears Feb 2007 highs (5.26). The 2-year US Treasury yield (4.87) also nears its Jun 2006 highs (5.20). Is the Fed finished with its tightening process?

TNX – Above the top of the Sept/Oct 2022 downtrend channel (3.84%) and 4.091-4.094% hints at a trend reversal. Initial support rises to 3.71-3.79% (50-day and 200-day ma).

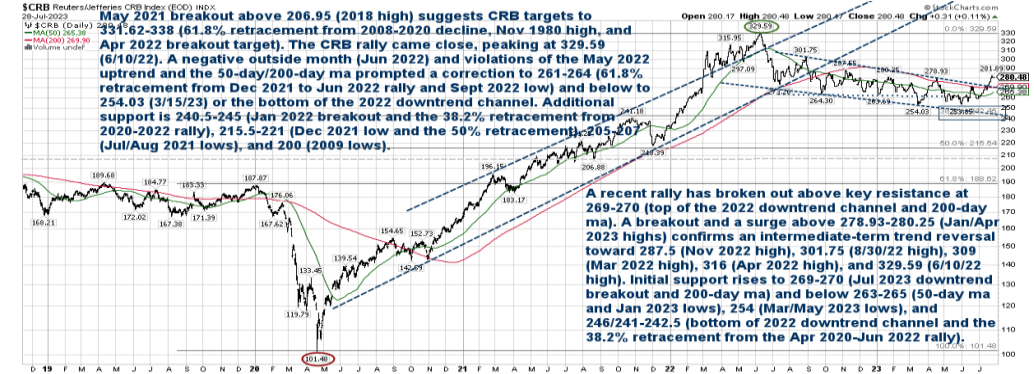


10-year Treasury yields – Trading above 3.248-3.483% in 2022 hints at the 1981 structural downtrend breakout. On the daily charts, TNX failed to clear intermediate-term resistance at 4.4-4.5% or the top of the 2020/2021 uptrend channel and the Sept 2022 breakout target. An oversold condition led to consolidation toward pivotal support at 3.248-3.334% (Feb, Mar, Apr, May 2023 lows, and Oct 2018 highs) and below 3.0-3.1% (bottom of Sept/Oct 2022 downtrend channel and 2021 uptrend), and 2.525% (Aug 2022 low). A breakout above the top of the Sept/Oct 2022 downtrend channel at 3.84% and above 4.091-4.094% (Mar/Jul 2023 highs) reaffirms a trend reversal and renders a retest of 4.223-4.333% (Oct/Nov 2022 highs). Initial support rises to 3.71-3.79% (50-day/200-day ma).

Source: Chart courtesy of StocksCharts.com

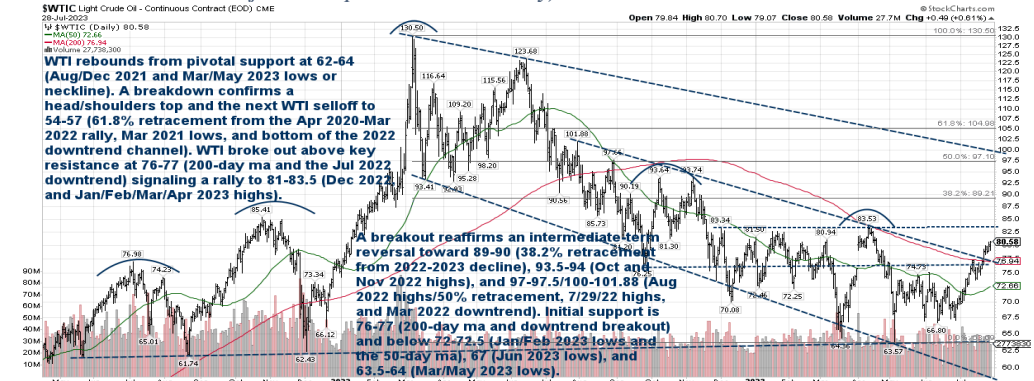
Commodities – CRB Index, WTI Crude Oil & Gold

CRB – A breakout above the top of the 1-year downtrend channel (269), 200-day ma (270), and Jan/Apr 2023 highs confirm a reversal. Initial support is 269-270 (200-day ma and downtrend).



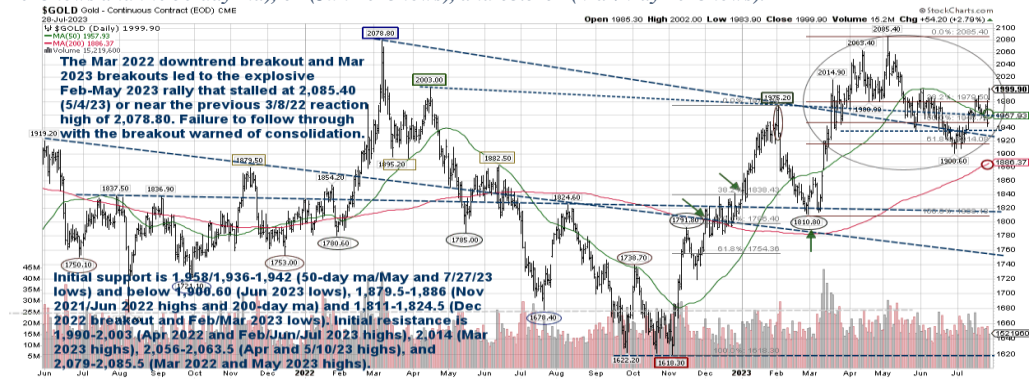
WTI Crude – Above 76-77 (top of 2022 downtrend channel and 200-day ma) and 81-83.5 (Dec 2022 and Jan/Feb/Mar/Apr 2023 highs) reaffirm trend reversal. Initial support is 76-77 (breakout and the 200-day ma).

WTI Crude Oil – A recent rally has broken out above key resistance at 76-77 (top of the 2022 downtrend channel and 200-day ma) and 81-83.5 (Dec 2022 and Jan/Feb/Mar/Apr 2023 highs) reaffirm trend reversal. Initial support is 76-77 (breakout and the 200-day ma) and below 72-72.5 (Jan/Feb 2023 lows and the 50-day ma), 67 (Jun 2023 lows), and 63.5-64 (Mar/May 2023 lows).



Gold – Recovery nears key resistance at 1,990-2,003 (Apr 2022 and Feb, Jun, and Jul 2023 highs). Initial support is 1,936-1,942/1,901.

Gold – The Mar 2022 downtrend breakout and Mar 2023 breakouts led to the explosive Feb-May 2023 rally that stalled at 2,085.40 (5/4/23) or near the previous 3/8/22 reaction high of 2,078.80. Failure to follow through with the breakout warned of consolidation. Initial support is 1,958/1,936-1,942 (50-day ma/May and 7/27/23 lows) and below 1,900.60 (Jun 2023 lows), 1,879.5-1,886 (Nov 2021/Jun 2022 highs and 200-day ma) and 1,811-1,824.5 (Dec 2022 breakout and Feb/Mar 2023 lows). Initial resistance is 1,990-2,003 (Apr 2022 and Feb/Jun/Jul 2023 highs), 2,014 (Mar 2023 highs), 2,056-2,063.5 (Apr and 5/10/23 highs), and 2,079-2,085.5 (Mar 2022 and May 2023 highs).



Gold – The Mar 2022 downtrend breakout and Mar 2023 breakouts led to the explosive Feb-May 2023 rally that stalled at 2,085.40 (5/4/23) or near the previous 3/8/22 reaction high of 2,078.80. Failure to follow through with the breakout warned of consolidation. Initial support is 1,958/1,936-1,942 (50-day ma/May and 7/27/23 lows) and below 1,900.60 (Jun 2023 lows), 1,879.5-1,886 (Nov 2021/Jun 2022 highs and 200-day ma) and 1,811-1,824.5 (Dec 2022 breakout and Feb/Mar 2023 lows). Initial resistance is 1,990-2,003 (Apr 2022 and Feb/Jun/Jul 2023 highs), 2,014 (Mar 2023 highs), 2,056-2,063.5 (Apr and 5/10/23 highs) and 2,079-2,085.5 (Mar 2022/May 2023 highs).

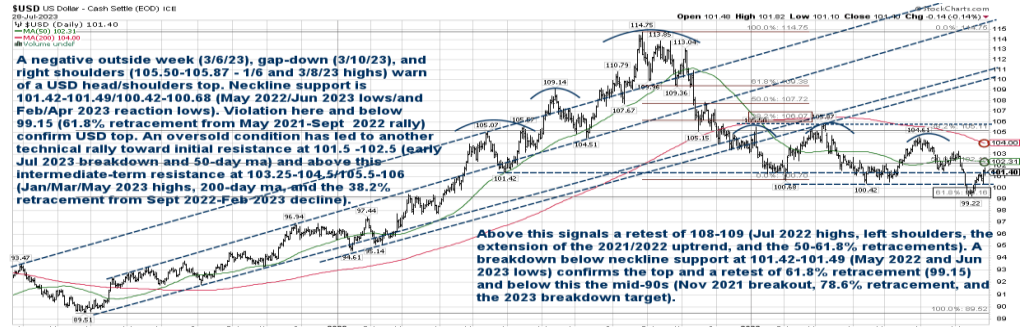
Source: Chart courtesy of StocksCharts.com

USD – A neckline breakdown below 100.42-100.68 and a violation of 99.15 (61.8% retracement) warns of a top. A trading range has developed between 100.42-100.52 and 102-103.25.

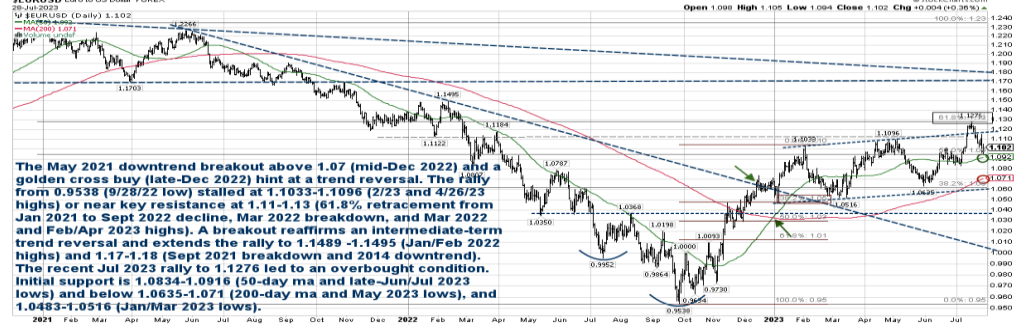
EURUSD –2022 downtrend breakout and golden cross buy signal suggest a trend reversal. The recent rally faded at 1.1276 (7/18/23), or 61.8% retracement from the 2020-2022 decline. Initial support is 1.0834-1.0916.

USDJPY – A consolidation has developed between 137-138 (200-day ma and Jul 2023 lows) and 141-142 (50-day ma).

US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – A negative outside week (3/6/23), gap-down (3/10/23), and right shoulders (105.50-105.87 -1/6 and 3/8/23 highs) warn of a USD head/shoulders top. Neckline support is 101.42-101.49/100.42-100.68 (May 2022/Jun 2023 lows/and Feb/Apr 2023 reaction lows). Violation here and below 99.15 (61.8% retracement from May 2021-Sept 2022 rally) confirm USD top. An oversold condition has led to another technical rally toward initial resistance at 101.5 -102.5 (early Jul 2023 breakdown and 50-day ma) and above this intermediate-term resistance at 103.25-104.5/105.5-106 (Jan/Mar/May 2023 highs, 200-day ma, and the 38.2% retracement from Sept 2022-Feb 2023 decline). Above this signals a retest of 108-109 (Jul 2022 highs, left shoulders, the extension of the 2021/2022 uptrend, and the 50-61.8% retracements). A breakdown below neckline support at 101.42-101.49 (May 2022 and Jun 2023 lows) confirms the top and a retest of 61.8% retracement (99.15) and below this the mid-90s (Nov 2021 breakout, 78.6% retracement, and the 2023 breakdown target).



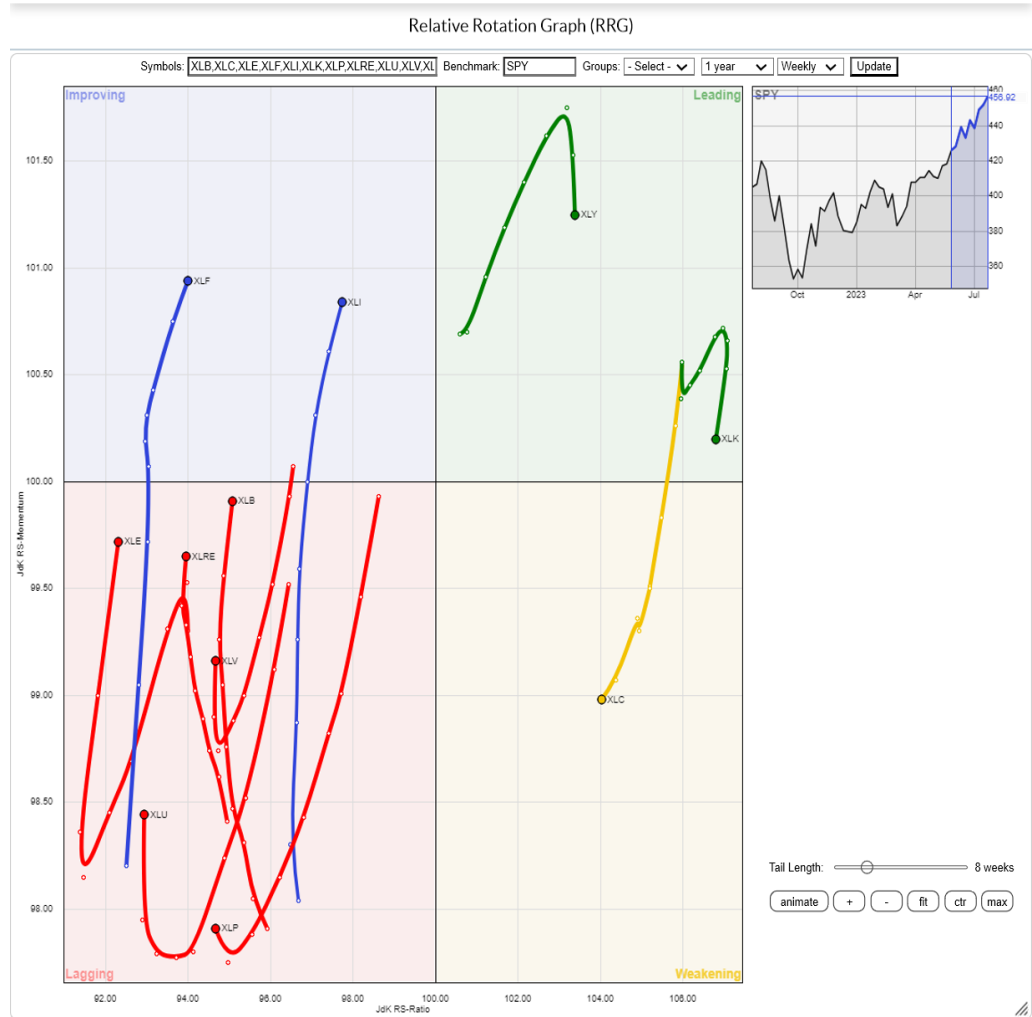
EURUSD – The May 2021 downtrend breakout above 1.07 (mid-Dec 2022) and a golden cross buy (late-Dec 2022) hint at a trend reversal. The rally from 0.9538 (9/28/22 low) stalled at 1.1033-1.1096 (2/23 and 4/26/23 highs) or near key resistance at 1.11-1.13 (61.8% retracement from Jan 2021 to Sept 2022 decline, Mar 2022 breakdown, and Mar 2022 and Feb/Apr 2023 highs). A breakout reaffirms an intermediate-term trend reversal and extends the rally to 1.1489 -1.1495 (Jan/Feb 2022 highs) and 1.17-1.18 (Sept 2021 breakdown and 2014 downtrend). The recent Jul 2023 rally to 1.1276 led to an overbought condition. Initial support is 1.0834-1.0916 (50-day ma and late-Jun/Jul 2023 lows) and below 1.0635-1.071 (200-day ma and May 2023 lows), and 1.0483-1.0516 (Jan/Mar 2023 lows).



USDJPY – The rally peaked at 151.95 on 10/21/22, establishing a 1-year head/shoulders top. A death cross-sell signal in Jan 2023 and the late Dec 2022 neckline breakdown below 130.43-131.5 warns of a top. However, a secondary neckline remains at 126.36-127.49 (May and Jan 2023 lows). A break of this neckline confirms h/s top and warns of a decline to 125-126 (top and bottom of the 2021 uptrend channel) and below to 121.5 (61.8% retracement from Jan 2021 to Oct 2022). The May 2023 breakout above 137-138 (200-day ma and Dec 2022/Mar 2023 highs) negated the h/s top. Above 139.38-139.75 (50% retracement from Oct 2022-Jan 2023, Jul 2022 highs, and left shoulder) reaffirms a reversal to 142.60 (61.8% retracement, achieved) and 145.90 (Sept 2022 high). An overbought condition led to a pullback to key support at 137-138 (May 2023 breakout, Jul 2023 lows, and the 200-day ma) and below 133.25-134 (12/5/22 and May 2023 lows and Jan 2023 uptrend), and 129.64-130.43 (Aug 2022/Mar 2023 lows).

Source: Chart courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Jul 24, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	<input checked="" type="checkbox"/>	█	XLK	Technology Select Sector SPDR Fund			177.94	6.8
##	<input checked="" type="checkbox"/>	█	XLY	Consumer Discretionary Select Sector SPDR Fund			172.76	10.3
##	<input checked="" type="checkbox"/>	█	XLF	Financial Select Sector SPDR Fund			35.20	7.8
##	<input checked="" type="checkbox"/>	█	XLI	Industrial Select Sector SPDR Fund			110.16	9.6
##	<input checked="" type="checkbox"/>	█	XLC	Communication Services Select Sector SPDR Fund			68.81	9.1
##	<input checked="" type="checkbox"/>	█	XLE	Energy Select Sector SPDR Fund			85.85	8.4
##	<input checked="" type="checkbox"/>	█	XLU	Utilities Select Sector SPDR Fund			67.04	3.8
##	<input checked="" type="checkbox"/>	█	XLRE	Real Estate Select Sector SPDR Fund			37.89	3.9
##	<input checked="" type="checkbox"/>	█	XLP	Consumer Staples Select Sector SPDR Fund			76.10	4.1
##	<input checked="" type="checkbox"/>	█	XLV	Health Care Select Sector SPDR Fund			135.19	4.2
##	<input checked="" type="checkbox"/>	█	XLB	Materials Select Sector SPDR Fund			85.27	9.1
##	<input checked="" type="checkbox"/>	█	SPY	SPDR S&P 500 ETF			456.92	7.2

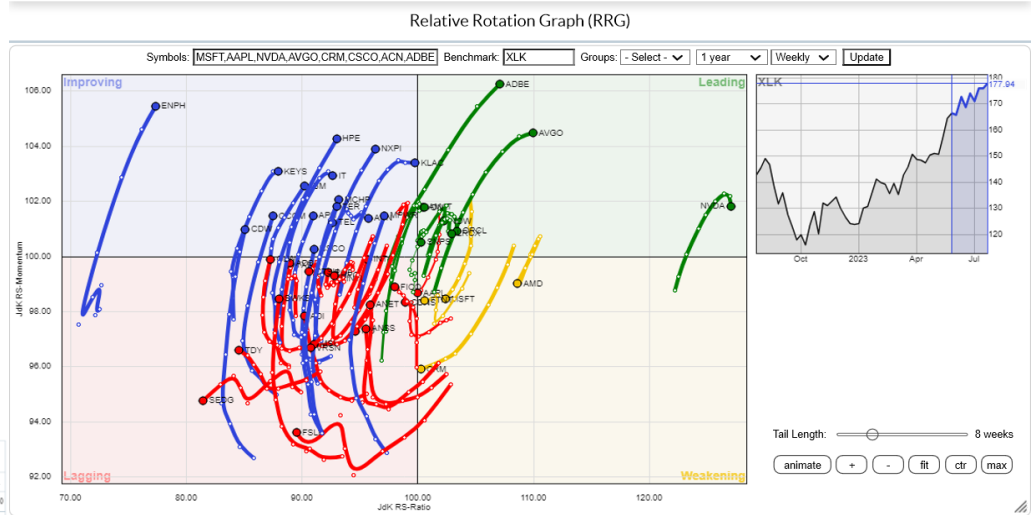
In the past eight weeks ending on July 24, 2023, the RRG study remains the same, with four sectors showing strengths, including Consumer Discretionary (XLY) and Technology (XLK) in the Leading Quadrant and Financial (XLF) and Industrial (XLI) in the Improving Quadrant. Communication Services (XLC) weakens in the Weakening Quadrant. Healthcare (XLV), Utilities (XLU), Consumer Staples (XLP), Materials (XLB), Real Estate (XLRE), and Energy (XLE) remain in the Lagging Quadrant. XLB, XLRE, and XLE near the Improving Quadrant.

Source: Chart courtesy of StocksCharts.com

RRG study remains the same, with four sectors showing strengths, including Consumer Discretionary (XLY) and Technology (XLK) in the Leading Quadrant and Financial (XLF) and Industrial (XLI) in the Improving Quadrant. Communication Services (XLC) weakens within the Weakening Quadrant. Healthcare (XLV), Utilities (XLU), Consumer Staples (XLP), Materials (XLB), Real Estate (XLRE), and Energy (XLE) remain in the Lagging Quadrant. XLB, XLRE, and XLE near the Improving Quadrant.

AAPL, ACN,
ADBE, ADI, AMAT,
AMD, APH, AVGO,
CDNS, CRM, FTNT,
IBM, INTU, IT,
KLAC, LRCX,
MPWR, MSFT,
NOW, NVDA, NXPI,
ON, ORCL, ROP,
and SNPS

S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price
SMCI	Super Micro Computer, Inc.	Technology - Computer Hardware	91.9	334.50
PLTR	Palantir Technologies, Inc.	Technology - Software	96.6	17.81
NVDA	NVIDIA Corp.	Technology - Semiconductors	96.5	407.50
TTD	Samsara Inc.	Technology - Software	96.0	27.71
TID	Trade Desk Inc.	Technology - Software	96.6	90.45
MDB	MongoDB, Inc.	Technology - Software	96.5	411.42
COIN	Coinbase Global Inc.	Technology - Software	97.9	94.76
UBER	Uber Technologies, Inc.	Technology - Software	97.2	60.34
LRCX	Lam Research Corp.	Technology - Semiconductors	97.2	721.26
AVGO	Broadcom Inc.	Technology - Semiconductors	96.6	899.79
HUBS	HubSpot Inc.	Technology - Software	96.0	556.88
ON	ON Semiconductor Corp.	Technology - Semiconductors	95.9	105.09
MRVL	Mellanox Technology Inc.	Technology - Semiconductors	95.8	64.91
DOOG	Datadog Inc.	Technology - Software	95.3	112.19
ADBE	Adobe Systems, Inc.	Technology - Software	95.1	528.87
PANW	Palo Alto Networks Inc.	Technology - Telecom Equipment	95.0	248.44
AMAT	Applied Materials, Inc.	Technology - Semiconductors	93.9	155.93
IR	Jacki, Inc.	Technology - Electrical Components	93.8	108.93
KLAC	KLA Corp.	Technology - Semiconductors	92.9	511.01
AMD	Advanced Micro Devices, Inc.	Technology - Semiconductors	92.8	112.96
FTNT	Fortinet Inc.	Technology - Software	92.7	76.80
DT	Dynatrace Inc.	Technology - Software	92.5	54.03
CRWD	CrowdStrike Holdings, Inc.	Technology - Software	92.0	155.60
INTC	Intel Corp.	Technology - Semiconductors	91.5	36.83
CEL	Cellent Inc.	Technology - Software	91.0	34.45
PTST	Pure Storage, Inc.	Technology - Computer Hardware	90.9	37.55
NXP	NXP Semiconductor NV	Technology - Semiconductors	90.7	233.11
WDAY	Workday, Inc.	Technology - Software	90.4	255.00
CRM	Salesforce.com, Inc.	Technology - Software	90.3	225.60
SHOP	Shopify, Inc.	Technology - Software	90.0	60.64
AAPL	Apple, Inc.	Technology - Computer Hardware	89.6	195.83
BSY	Bentley Systems, Inc.	Technology - Software	89.2	63.30
VMW	VMware Inc.	Technology - Software	89.1	157.65
MAMH	Manhattan Associates, Inc.	Technology - Software	88.7	186.42
ENTG	Entegris, Inc.	Technology - Semiconductors	88.3	108.53
INTU	Intuit, Inc.	Technology - Software	87.9	511.84
U	Unity Software Inc.	Technology - Software	87.7	62.39
OKCL	Okta Corp.	Technology - Software	86.9	115.99
ASX	Advanced Semiconductor	Technology - Semiconductors	86.7	8.40
MSFT	Microsoft Corp.	Technology - Software	86.6	338.37
DELL	Dell Technologies, Inc.	Technology - Computer Hardware	85.6	52.61
MCPH	Microchip Technology Inc.	Technology - Semiconductors	85.2	93.10
MPWR	Monolithic Power Systems, Inc.	Technology - Semiconductors	84.8	145.55
SPNS	Synopsys, Inc.	Technology - Software	84.6	450.90
ZS	Zscaler, Inc.	Technology - Software	84.5	157.49
RCD	Rohde & Co., Inc.	Technology - Software	84.2	624.97

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

8 weeks ending Jul 24, 2023

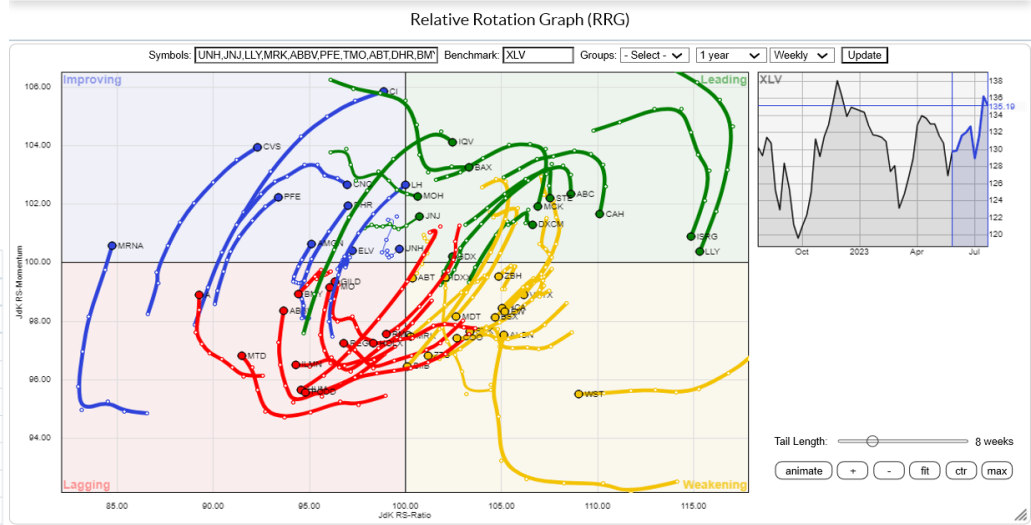
chart	visible	tail	symbol	name	sector	industry	price	%chg
#	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	467.50	18.9
#	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	899.79	11.4
#	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	528.87	21.2
#	✓	■	ORCL	Oracle Corp.	Technology	Software	115.99	9.9
#	✓	■	LRCX	Lam Research Corp.	Technology	Semiconductors	721.26	17.9
#	✓	■	NOW	ServiceNow, Inc.	Technology	Software	569.54	3.9
#	✓	■	ON	ON Semiconductor Corp.	Technology	Semiconductors	105.09	21.0
#	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	151.93	12.9
#	✓	■	SNPS	Synopsys, Inc.	Technology	Software	450.90	0.3
#	✓	■	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	154.33	-15.1
#	✓	■	CDW	CDW Corp.	Technology	Computer Services	186.28	6.9
#	✓	■	QCOM	QUALCOMM Inc.	Technology	Semiconductors	129.48	12.0
#	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	162.69	-0.3
#	✓	■	IBM	International Business Machines	Technology	Computer Services	143.45	8.3
#	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	87.57	13.2
#	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	52.09	4.9
#	✓	■	HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	17.26	14.1
#	✓	■	IT	Gartner Group, Inc.	Technology	Computer Services	350.86	1.7
#	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	142.77	13.1
#	✓	■	TER	Teradyne, Inc.	Technology	Semiconductors	112.31	8.8
#	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	93.10	20.6
#	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	223.31	23.6
#	✓	■	ACN	Accenture Ltd.	Technology	Software	315.55	1.7
#	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	511.01	11.6
#	✓	■	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	545.55	9.9
#	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	112.96	-4.2
#	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	225.60	5.9
#	✓	■	MSFT	Microsoft Corp.	Technology	Software	338.37	0.9
#	✓	■	FTNT	Fortinet Inc.	Technology	Software	76.80	12.7
#	✓	■	SEDG	SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	236.79	-18.6
#	✓	■	TDY	Teledyne Technologies	Technology	Electronic Equipment	382.02	-3.9
#	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	33.76	7.1
#	✓	■	FSLR	First Solar Inc.	Technology	Renewable Energy Equipment	208.40	0.8
#	✓	■	SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	114.16	8.6
#	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	178.37	2.5
#	✓	■	ADSK	Autodesk, Inc.	Technology	Software	209.79	2.7
#	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	198.42	10.4
#	✓	■	VRSN	VenSign, Inc.	Technology	Computer Services	208.28	-8.2
#	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	291.05	3.3
#	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	65.76	3.1
#	✓	■	ROP	Roper Technologies, Inc.	Technology	Software	492.40	7.5
#	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	32.63	7.7
#	✓	■	INTU	Intuit, Inc.	Technology	Software	511.84	19.1
#	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	71.20	3.1
#	✓	■	ANSS	ANSYS, Inc.	Technology	Software	338.23	4.1
#	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	151.09	-7.0
#	✓	■	INTC	Intel Corp.	Technology	Semiconductors	36.83	17.6
#	✓	■	FICO	Fair Isaac & Co., Inc.	Technology	Software	824.97	4.3
#	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	234.24	2.0
#	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	195.83	8.2
#	✓	■	XLK	Technology Select Sector SPDR Fund	Technology	SPDR Fund	177.94	6.8

Source: Chart courtesy of StocksCharts.com

Healthcare:

ABC, BDX, CAH, DVA, DXCM, IDXX, ISRG, LLY, MCK, STE, SYK, VRTX, WST, and ZBH

Healthcare Relative Rotation Graph (RRG)



ENGR	EMACT Sciences Corp.	Health Care	Biotechnology	HL5	9194
ARGX	Argenx SE	Health Care	Pharmaceuticals	96.1	515.00
LEGN	Ligand Biotech Corp	Health Care	Biotechnology	95.5	76.50
ALGN	Align Technology, Inc.	Health Care	Medical Supplies	94.9	381.90
PKS	Freemius Medical Care Ag	Health Care	Health Care Providers	94.0	26.28
BDV	Dr. Reddy's Laboratories Ltd	Health Care	Pharmaceuticals	93.3	68.81
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	88.4	458.48
ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	80.7	326.53
SEEN	Seagen	Health Care	Biotechnology	79.5	192.11
WST	West Pharmaceutical Services	Health Care	Medical Supplies	79.4	365.46
IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	79.0	552.78
DXCM	DexCom Inc.	Health Care	Medical Supplies	78.9	132.38
ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	78.1	189.90
NVS	Novartis AG	Health Care	Pharmaceuticals	77.0	134.18
SNV	Shookhroe Medical Inc.	Health Care	Medical Equipment	74.7	242.94
HLN	Holzer Plc	Health Care	Pharmaceuticals	74.3	8.94
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	74.2	91.69
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	73.3	200.32
ALC	Alcon, Inc.	Health Care	Health Care Providers	73.1	84.99
STE	Steris plc	Health Care	Medical Equipment	71.6	230.04
ICR	ICDx PLC	Health Care	Health Care Providers	69.6	252.14
PKN	Penandri, Inc.	Health Care	Medical Equipment	68.0	308.06
GHMB	Genmab A/S	Health Care	Biotechnology	67.8	42.24
COO	Cooper Cos. Inc.	Health Care	Medical Supplies	67.5	393.45
ABBV	AbbVie Inc.	Health Care	Biotechnology	63.5	150.85
ABC	AmericanBergen Corp.	Health Care	Medical Supplies	59.7	186.56
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	59.5	174.48
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	58.7	354.05
NVO	New Northside A/S	Health Care	Pharmaceuticals	57.0	157.82
AZN	AstraZeneca PLC	Health Care	Pharmaceuticals	52.0	71.33
SNY	Sanofi SA	Health Care	Pharmaceuticals	49.4	52.48
ABT	Abbott Laboratories	Health Care	Pharmaceuticals	48.9	112.70
ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	47.7	139.34
BOE	BoGene, Ltd.	Health Care	Biotechnology	47.6	225.13
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	47.2	51.69
MDT	Medtronic, Inc.	Health Care	Medical Equipment	46.6	88.25
SNV	Smith and Nephew PLC	Health Care	Medical Equipment	45.6	30.88
UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	44.4	502.91
DHR	Danaher Corp.	Health Care	Medical Equipment	44.3	260.07
UTHR	United Therapeutics Corp.	Health Care	Biotechnology	43.9	245.17
MCK	McKesson Corp.	Health Care	Pharmaceuticals	42.0	420.89
TFX	Terflex, Inc.	Health Care	Medical Supplies	41.3	252.32
LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	40.8	214.64
IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	40.5	228.15
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	40.0	561.85
SYK	Stryker Corp.	Health Care	Medical Equipment	39.4	203.00
CI	CDMO Corp.	Health Care	Health Care Providers	39.1	292.10

8 weeks ending Jul 24, 2023

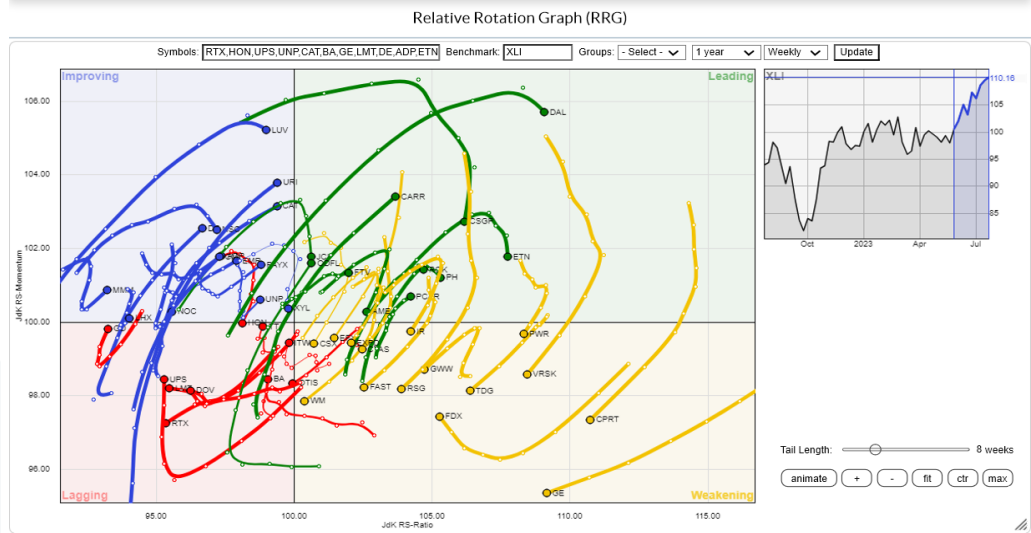
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	458.48	3.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	326.53	4.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	91.69	9.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ABC	AmericanBergen Corp.	Health Care	Medical Supplies	186.56	6.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STE	Steris plc	Health Care	Medical Equipment	230.04	12.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCK	McKesson Corp.	Health Care	Pharmaceuticals	402.89	3.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DXCM	DexCom Inc.	Health Care	Medical Supplies	132.38	8.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	226.15	12.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	47.01	13.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	280.32	11.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	301.46	5.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	174.48	11.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	118.66	-9.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	74.61	7.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	36.07	-4.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CI	CIGNA Corp.	Health Care	Health Care Providers	292.10	14.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMGN	Amgen, Inc.	Health Care	Biotechnology	236.37	8.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CNC	Centene Corp.	Health Care	Health Care Providers	66.18	-0.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DHR	Danaher Corp.	Health Care	Medical Equipment	260.07	11.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	467.04	-0.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	214.64	15.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	502.91	1.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WST	West Pharmaceutical Services	Health Care	Medical Supplies	365.46	6.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	354.05	6.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	381.90	26.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	83.74	-1.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	273.25	-0.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	51.69	-0.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	139.34	7.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SYK	Stryker Corp.	Health Care	Medical Equipment	283.00	1.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COO	Cooper Cos. Inc.	Health Care	Medical Supplies	393.45	10.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BIIB	Biogen Inc.	Health Care	Biotechnology	265.23	-11.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	189.90	10.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MDT	Medtronic, Inc.	Health Care	Medical Equipment	88.25	6.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	106.34	-4.9
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	552.78	17.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	112.73	8.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	126.05	6.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MTD	Mettler Toledo Intl. Inc.	Health Care	Medical Equipment	1308.51	-1.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HUM	Humana Inc.	Health Care	Health Care Providers	453.30	-12.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PODD	Insulet Corp.	Health Care	Medical Equipment	280.53	-0.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ILMN	Illumina, Inc.	Health Care	Biotechnology	192.44	-7.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ABBV	AbbVie Inc.	Health Care	Biotechnology	150.85	11.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	61.41	-5.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	746.10	0.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	561.85	8.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	76.86	-0.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HOLX	Hologic, Inc.	Health Care	Medical Supplies	80.69	2.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RMD	Resmed, Inc.	Health Care	Medical Equipment	223.17	1.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLV	Health Care Select Sector SPDR Fund	Health Care	Medical Equipment	135.19	4.2

Source: Chart courtesy of StocksCharts.com

Industrial:

AME, CARR, CAT, CPRT, CTAS, ETN, FAST, FDX, FTV, GE, HWM, IR, MLM, ODFL, PH, PNR, PWR, RSG, TDG, TT, and VMC

Industrial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price
BDR	Baldwin FirstSeve, Inc.	Industrial	Building Materials	98.7
OC	Owens Corning Inc.	Industrial	Building Materials	97.0
UI	United Therapeutics	Industrial	Building Materials	96.9
CARR	Carrier Global Corp.	Industrial	Building Materials	96.3
CX	Cummins Inc.	Industrial	Building Materials	95.6
ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	94.5
PNR	Parker Hannifin Corp.	Industrial	Industrial Machinery	94.4
FDX	FedEx Corp.	Industrial	Delivery Services	94.1
GE	General Electric Co.	Industrial	Diversified Industrials	93.6
CH	Chubb Limited	Industrial	Building Materials	93.5
BAH	Booz Allen Hamilton Holding Corp.	Industrial	Business Support Services	92.4
JHX	James Hardie Industries NV	Industrial	Building Materials	91.4
PWR	Quanta Services, Inc.	Industrial	Heavy Construction	89.9
WSS	Waters, Inc.	Industrial	Building Materials	89.8
WMS	Advanced Drainage Systems, Inc.	Industrial	Building Materials	89.7
PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	88.8
PAYC	Paycom Software, Inc.	Industrial	Business Support Services	88.1
BA	Boeing Co.	Industrial	Aerospace	85.8
HWM	Honeywell Aerospace Inc.	Industrial	Diversified Industrials	85.3
WRB	Waste Resources of America Inc.	Industrial	Commercial Vehicles	85.1
VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	84.7
TFI	TFI International Inc.	Industrial	Trucking	84.1
ETN	Eaton Corp.	Industrial	Diversified Industrials	84.0
UNP	Union Pacific Corp.	Industrial	Railroad	83.1
MAS	Masco Corp.	Industrial	Building Materials	82.9
CPRT	Copart, Inc.	Industrial	Transportation Services	82.1
MLM	Martin Marietta Materials	Industrial	Building Materials	81.9
TDG	TransDigm Group Inc.	Industrial	Aerospace	81.7
RTO	Rentech Inc.	Industrial	Business Support Services	81.2
ADP	Automatic Data Processing, Inc.	Industrial	Business Support Services	81.1
EXPD	Expeditors Int'l of Washington, Inc.	Industrial	Delivery Services	79.8
LECO	Lincoln Electric Holdings, Inc.	Industrial	Industrial Machinery	79.3
CSL	Cardinal Cos. Inc.	Industrial	Diversified Industrials	78.6
VMC	Vulcan Materials Co.	Industrial	Building Materials	78.4
PAYX	Paycom, Inc.	Industrial	Business Support Services	77.9
TXT	Tecton, Inc.	Industrial	Aerospace	77.3
ABBV	Abbott Laboratories	Industrial	Industrial Machinery	76.8
JBT	J.B. Hunt Transport Services, Inc.	Industrial	Trucking	76.5
PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	76.4
FTV	Fortive Corp.	Industrial	Diversified Industrials	76.0
DAL	Delta Air Lines Inc.	Industrial	Airlines	76.0
SWK	Stanley Black & Decker Inc.	Industrial	Diversified Industrials	75.8
FBRG	Ferguson PLC	Industrial	Industrial Suppliers	75.5
ROK	Rockwell Automation	Industrial	Industrial Machinery	74.9
ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	74.0
SZC	Suzano S.A.	Industrial	Diversified Industrials	73.8
RBA	Ritchie Bros Auctioneers	Industrial	Business Support Services	72.9

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	45.72	23.8
##	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	203.30	9.0
##	✓	■	CSGP	CoStar Group, Inc.	Real Estate	Real Estate Services	81.68	-0.2
##	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	399.57	17.3
##	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	58.99	36.3
##	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	333.30	13.8
##	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	85.34	16.4
##	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	158.25	5.2
##	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	77.00	14.5
##	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	69.19	11.5
##	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	427.58	33.9
##	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	111.88	9.1
##	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	192.26	5.5
##	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	33.70	12.7
##	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	449.68	1.3
##	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	427.11	15.5
##	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	446.07	23.4
##	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	236.66	9.6
##	✓	■	CM	Cummins Inc.	Industrial	Commercial Vehicles	258.75	18.8
##	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	260.43	15.5
##	✓	■	ADP	Automatic Data Processing, Inc.	Industrial	Business Support Services	250.61	16.4
##	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	90.97	9.9
##	✓	■	PAYX	Paycom, Inc.	Industrial	Business Support Services	126.52	14.8
##	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	232.77	17.2
##	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	112.62	7.2
##	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	88.61	10.7
##	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	114.39	8.3
##	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	232.16	5.0
##	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	200.48	11.4
##	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	885.13	11.5
##	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	268.85	21.9
##	✓	■	GWG	WW Grainger, Inc.	Industrial	Industrial Suppliers	731.37	7.9
##	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	151.50	5.2
##	✓	■	IR	Ingersoll Rand Inc	Industrial	Industrial Machinery	64.20	4.6
##	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	58.43	6.2
##	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	502.64	4.4
##	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	162.94	-1.4
##	✓	■	EXPD	Expeditors Int'l of Washington, Inc.	Industrial	Delivery Services	127.24	11.7
##	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	202.77	-5.1
##	✓	■	CSX	CSX Corp.	Industrial	Railroad	33.80	5.9
##	✓	■	GD	General Dynamics Corp.	Industrial	Defense	222.64	7.1
##	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	87.34	-9.1
##	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	187.89	10.4
##	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	449.00	-1.2
##	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	145.69	4.2
##	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	195.19	-1.8
##	✓	■	BA	Boeing Co.	Industrial	Aerospace	238.69	11.9
##	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	90.05	5.2
##	✓	■	TT	Trane Technologies Inc	Industrial	Building Materials	198.56	14.8
##	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	260.01	14.1
##	✓	■	XLI	Industrial Select Sector SPDR Fund			110.16	9.6

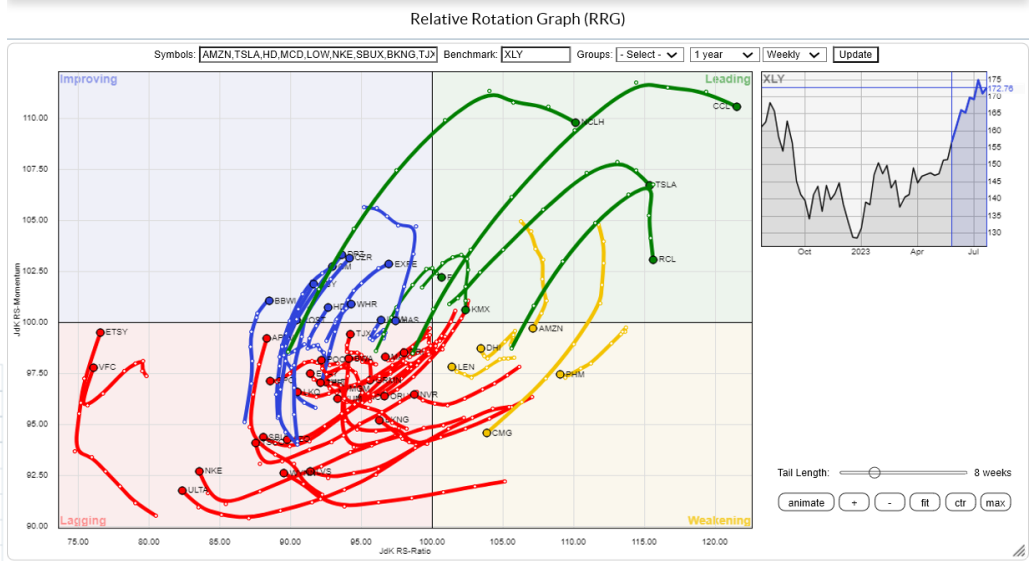
Source: Chart courtesy of StocksCharts.com

Consumer Discretionary:

AMZN, BWA, CCL, DHI, DRI, GRMN, KMX, LEN, LOW, MAR, MCD, MGM, NCLH, PHM, RCL, and TSLA

Symbol	Company Name	Industry	Price	%Chg	
BONG	Doritos Group Inc	Consumer Discretionary	Gambling	99.4	23.38
LI	Li Auto Inc	Consumer Discretionary	Automobiles	99.1	42.72
RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	98.4	19.87
CCL	Carnival Corp	Consumer Discretionary	Recreational Services	98.2	18.49
PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	96.0	84.82
RIVN	Rivian Automotive Inc.	Consumer Discretionary	Automobiles	97.6	26.94
NIO	NIO Inc.	Consumer Discretionary	Automobiles	97.5	14.74
STLA	Stellantis NV	Consumer Discretionary	Automobiles	96.7	20.55
ONON	On Holding AG	Consumer Discretionary	Recreational Products	96.4	35.23
ABNB	Airbnb Inc.	Consumer Discretionary	Travel & Tourism	94.6	153.33
TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	94.3	266.44
LENB	Lennar Corp.	Consumer Discretionary	Home Construction	92.4	115.92
FND	Floor & Decor Holdings, Inc.	Consumer Discretionary	Home Improvement Retailers	92.2	113.95
MGM	MGM Resorts International	Consumer Discretionary	Gambling	91.3	93.90
DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	91.2	127.55
BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	89.1	303.25
LEN	Lennar Corp.	Consumer Discretionary	Home Construction	88.1	127.78
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	Automobiles	87.4	31.79
RACE	Dominos/Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	87.2	400.88
DPZ	Ferrari NV	Consumer Discretionary	Automobiles	86.3	321.82
AMZN	Amazon.com, Inc.	Consumer Discretionary	Brookline Retailers	86.0	132.21
DECK	Deckers Outdoor Corp.	Consumer Discretionary	Footwear	83.3	534.06
MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	81.4	199.61
PAC	Penske Automotive Group Inc.	Consumer Discretionary	Specialty Retailers	81.0	165.59
RGR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	80.5	57.94
NVR	NVR, Inc.	Consumer Discretionary	Home Construction	80.1	648.03
BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	76.6	46.21
PDD	PDD Holdings Inc.	Consumer Discretionary	Brookline Retailers	73.9	89.35
TM	Toyota Motor Corp.	Consumer Discretionary	Automobiles	72.7	567.15
TGCM	Tropicana Group Limited	Consumer Discretionary	Travel & Tourism	70.8	39.56
QSR	Restaurant Brands International Inc.	Consumer Discretionary	Restaurants & Bars	70.3	76.91
MGA	Magna International Inc.	Consumer Discretionary	Auto Parts	69.5	63.75
LULU	Lululemon Athletica Inc.	Consumer Discretionary	Clothing & Accessories	69.2	377.96
HTHT	H World Group Limited	Consumer Discretionary	Hotels	69.1	47.74
HG	InterContinental Hotels Group PLC	Consumer Discretionary	Hotels	68.3	75.11
DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	66.0	167.52
KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	65.2	82.52
EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	65.0	120.09
HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	64.7	331.37
FIVE	Five Below, Inc.	Consumer Discretionary	Specialty Retailers	62.6	207.45
TIX	TIX Cos., Inc.	Consumer Discretionary	Apparel Retailers	62.5	86.85
HIL	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	61.5	154.17
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	60.9	938.79
CPNG	Coopang Inc.	Consumer Discretionary	Brookline Retailers	57.9	18.01
WYNN	Wynn Resorts Ltd	Consumer Discretionary	Gambling	56.5	308.98

Consumer Discretionary Relative Rotation (RRG)



8 weeks ending Jul 24, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	18.49	51.8
##	✓	■	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	266.44	24.5
##	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	108.57	25.9
##	✓	■	NCLH	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary	Recreational Services	21.54	36.5
##	✓	■	KMX	Carmax, Inc.	Consumer Discretionary	Specialty Retailers	82.52	10.5
##	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	13.26	8.2
##	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Specialty Retailers	36.54	-3.1
##	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	114.61	11.3
##	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	82.90	14.6
##	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	38.05	11.0
##	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	331.37	12.0
##	✓	■	DPZ	Dominos's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	400.88	32.8
##	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	57.94	29.2
##	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	142.59	5.1
##	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	120.09	16.3
##	✓	■	LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	235.09	12.6
##	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	62.70	4.5
##	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	84.82	22.5
##	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Brookline Retailers	132.21	6.4
##	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1912.52	-7.3
##	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	127.55	13.9
##	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	127.78	14.4
##	✓	■	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	19.69	10.4
##	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	99.63	17.2
##	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	445.39	5.4
##	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	108.62	10.8
##	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	223.99	6.1
##	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	101.25	1.8
##	✓	■	WYNN	Wynn Resorts Ltd	Consumer Discretionary	Gambling	108.98	6.6
##	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	156.33	1.9
##	✓	■	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2477.77	4.1
##	✓	■	APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	109.17	16.5
##	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	59.22	10.5
##	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	54.45	11.3
##	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	45.01	11.4
##	✓	■	TPR	Tapestry, Inc.	Consumer Discretionary	Clothing & Accessories	43.01	12.1
##	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	154.17	8.0
##	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	384.84	17.9
##	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	136.94	11.8
##	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	50.90	25.0
##	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	46.21	10.2
##	✓	■	MCD	McDonalds Corp.	Consumer Discretionary	Restaurants & Bars	294.03	1.4
##	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	3012.25	14.7
##	✓	■	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	86.85	11.2
##	✓	■	GRMN	Garmin Ltd	Consumer Discretionary	Recreational Products	104.69	-1.0
##	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	928.79	3.7
##	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	6343.33	11.1
##	✓	■	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	199.61	12.6
##	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	167.52	2.9
##	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			172.76	10.3

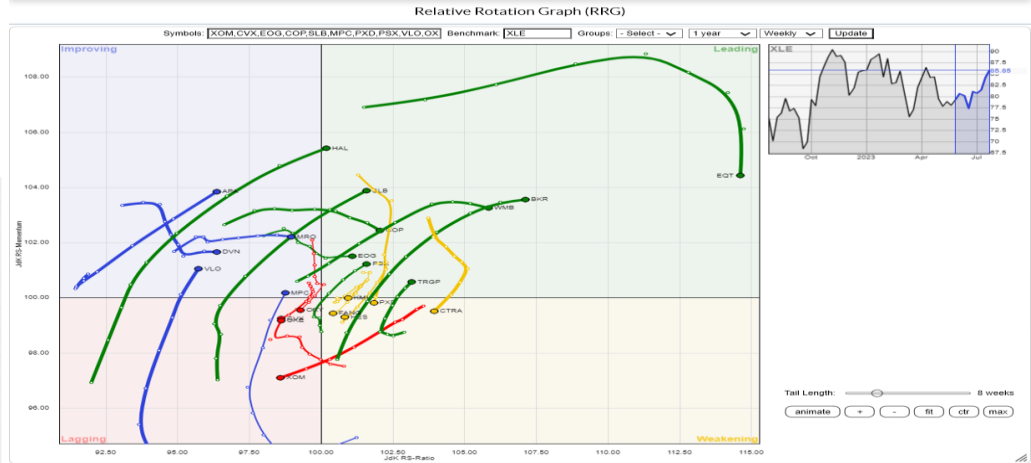
Source: Chart courtesy of StocksCharts.com

Energy:

BKR, EQT, PSX, SLB, TRGP, and WMB

Energy/Consumer Staples Relative Rotation (RRG)

StockCharts



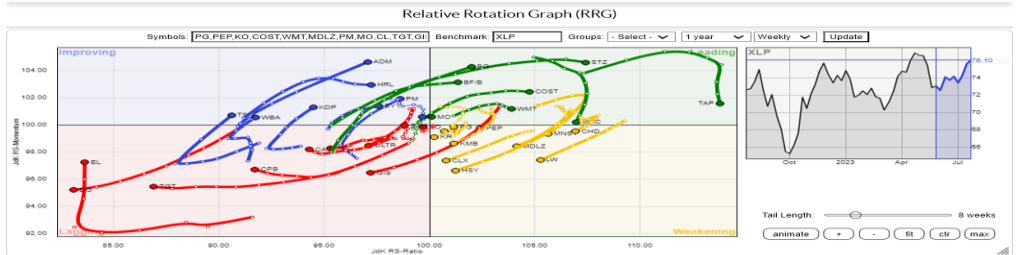
Symbol	Company Name	Industry	Price	%Chg
NE	Noble Corp	Energy	113.95	
NOVA	Novus Energy Ltd	Energy	122.00	
PRX	Permian-Basins Production	Energy	133.00	
EQT	EQT Corp	Energy	42.28	15.7
HMP	Hughes Mktg & Partners, LP	Energy	18.75	
BBR	Baker Hughes Services	Energy	184.00	
PSX	Phillips 66	Energy	134.00	14.3
SLB	Schlumberger Ltd	Energy	72.00	21.2
MFC	Murphy Oil Production	Energy	133.00	
CTRA	ConocoPhillips	Energy	115.00	13.9
TRGP	Targa Resources Corp	Energy	49.00	13.7
WMB	Williams Cos, Inc.	Energy	34.06	14.3
IOE	IOE Energy	Energy	17.00	
WES	Western Midstream Partners, LP	Energy	28.00	
HAL	Halliburton Co	Energy	38.16	21.2
DDY	DDY Inc	Energy	18.00	
MRO	Marathon Oil	Energy	26.10	17.9
MPLX	MPLX LP	Energy	14.00	
HES	Hess Corp	Energy	149.02	11.8
EOG	EOG Resources, Inc.	Energy	130.70	17.9
COP	ConocoPhillips	Energy	115.00	13.9
PSX	Phillips 66	Energy	134.00	14.3
CVX	Chevron Corp	Energy	158.07	11.7
XOM	Exxon Mobil Corp	Energy	104.16	-1.5
OKM	Okeneq Inc	Energy	67.22	14.4
OCX	Occidental Petroleum Corp	Energy	65.08	11.3
FXD	Pioneer Natural Resources	Energy	223.40	8.6
HES	Hess Corp	Energy	149.02	11.8
KMI	Kinder Morgan Inc	Energy	17.57	0.6
FANG	Diamondback Energy, Inc.	Energy	145.64	10.9
XOM	Exxon Mobil Corp	Energy	104.16	-1.5
OKM	Okeneq Inc	Energy	67.22	14.4
CVX	Chevron Corp	Energy	158.07	11.7
OCX	Occidental Petroleum Corp	Energy	65.08	11.3
XLE	Energy Select Sector SPDR Fund	Energy	85.85	9.4

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	✓	EQT	EQT Corp	Energy	Exploration & Production	42.28	15.7
##	✓	✓	BKR	Baker Hughes Company	Energy	Oil Equipment & Services	35.42	19.7
##	✓	✓	WMB	Williams Cos, Inc.	Energy	Pipelines	34.06	14.3
##	✓	✓	HAL	Halliburton Co	Energy	Oil Equipment & Services	38.16	21.2
##	✓	✓	SLB	Schlumberger Ltd	Energy	Oil Equipment & Services	57.15	22.9
##	✓	✓	TRGP	Targa Resources Corp	Energy	Exploration & Production	80.83	13.5
##	✓	✓	COP	ConocoPhillips	Energy	Integrated Oil & Gas	115.00	13.9
##	✓	✓	PSX	Phillips 66	Energy	Integrated Oil & Gas	110.35	13.7
##	✓	✓	EOG	EOG Resources, Inc.	Energy	Exploration & Production	130.70	17.9
##	✓	✓	APA	APA Corporation	Energy	Exploration & Production	40.15	20.0
##	✓	✓	VLO	Valero Energy Corp	Energy	Exploration & Production	129.07	18.1
##	✓	✓	DVN	Devon Energy Corp	Energy	Exploration & Production	53.00	10.8
##	✓	✓	MRO	Marathon Oil	Energy	Integrated Oil & Gas	26.10	12.2
##	✓	✓	MPC	Marathon Petroleum Corp	Energy	Integrated Oil & Gas	131.83	21.0
##	✓	✓	CTRA	Coterra Energy Inc.	Energy	Exploration & Production	27.41	14.7
##	✓	✓	FXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	223.40	8.6
##	✓	✓	HES	Hess Corp	Energy	Integrated Oil & Gas	149.02	11.8
##	✓	✓	KMI	Kinder Morgan Inc	Energy	Pipelines	17.57	0.6
##	✓	✓	FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	145.64	10.9
##	✓	✓	XOM	Exxon Mobil Corp	Energy	Integrated Oil & Gas	104.16	-1.5
##	✓	✓	OKM	Okeneq Inc	Energy	Pipelines	67.22	14.4
##	✓	✓	CVX	Chevron Corp	Energy	Integrated Oil & Gas	158.07	11.7
##	✓	✓	OCX	Occidental Petroleum Corp	Energy	Exploration & Production	65.08	11.3
##	✓	✓	XLE	Energy Select Sector SPDR Fund	Energy	Exploration & Production	85.85	9.4

Consumer Staples:

BG, CHD, COST, PM, PG, STZ, TAP, and WMT

StockCharts



Symbol	Company Name	Industry	Price	%Chg
CEB	Celbix Holdings Inc	Consumer Staples	147.60	
TAP	Molson-Coors Brewing Co	Consumer Staples	70.55	10.5
PNG	Pennington Packaging Solutions	Consumer Staples	112.10	
STZ	Constellation Brands, Inc.	Consumer Staples	272.50	11.0
BG	Bunge Ltd	Consumer Staples	106.36	17.4
MFC	Murphy Oil Production	Energy	133.00	
MFCV	Murphy Oil Production	Energy	70.00	9.9
COST	Costco Wholesale Corp	Consumer Staples	563.32	9.9
MDLZ	Mondelēz International, Inc.	Consumer Staples	48.50	7.5
COFF	Coffee	Consumer Staples	48.50	7.5
AMEF	Archer-Daniels-Midland Co	Consumer Staples	66.00	7.5
CHD	Church & Dwight Co, Inc.	Consumer Staples	64.00	10.9
ADM	Archer-Daniels-Midland Co	Consumer Staples	66.00	7.5
BFA	Brown Forman Corp - Class A	Consumer Staples	64.00	10.9
PG	Procter & Gamble Co	Consumer Staples	150.00	10.9
DAB	Dorland Packaging Solutions	Consumer Staples	62.00	9.8
WMT	Walmart Inc.	Consumer Staples	64.00	10.9
CCP	Coca-Cola European Partners Plc	Consumer Staples	43.00	9.9
HL	Heinz Co	Consumer Staples	43.00	9.9
MB	Molson-Coors Brewing Co	Consumer Staples	40.00	10.0
MNST	Monster Beverage Corp	Consumer Staples	59.00	5.1
RF	RF Inc	Consumer Staples	59.00	5.1
UPF	United Parceles of America, Inc.	Consumer Staples	59.00	5.1
UPFD	United Parceles of America, Inc.	Consumer Staples	59.00	5.1
HS	Hershey Co	Consumer Staples	59.00	5.1
KOP	Kraft Heinz Co	Consumer Staples	59.00	5.1
KO	Coca-Cola Co	Consumer Staples	46.00	4.2
DLN	Dollar Tree, Inc.	Consumer Staples	44.00	3.0
HD	Home Depot Inc	Consumer Staples	44.00	3.0
CLX	Clorox Co	Consumer Staples	41.00	2.8
PM	Philip Morris Inc	Consumer Staples	41.00	2.8
AC	Altria Group Inc	Consumer Staples	41.00	2.8
MCC	Monsieuz International, Inc.	Consumer Staples	37.00	2.6
BEV	Beverly Hills Hotels, Inc.	Consumer Staples	37.00	2.6
BYT	Bayer Corp	Consumer Staples	35.00	1.9
SM	The J. M. Smucker Co	Consumer Staples	34.00	1.9
CL	Clorox Consumer Products Co	Consumer Staples	33.00	1.9
K	Kraft Heinz Co	Consumer Staples	33.00	1.9
BT	British American Tobacco PLC	Consumer Staples	24.00	0.9
HSY	Hershey Foods Corp	Consumer Staples	23.00	0.9
TSB	Truist Financial Corp	Consumer Staples	22.00	0.9
HL	Heinz Co	Consumer Staples	22.00	0.9
KMB	Kimberly-Clark Corp	Consumer Staples	20.00	1.2
LV	Lovell's Holdings, Inc.	Consumer Staples	18.00	1.2
MCC	Monsieuz International, Inc.	Consumer Staples	17.00	1.2
GS	General Mills Inc	Consumer Staples	15.00	1.2
CAC	Conagra Brands, Inc.	Consumer Staples	15.00	1.2
CPB	Campbell Soup Co	Consumer Staples	15.00	1.2

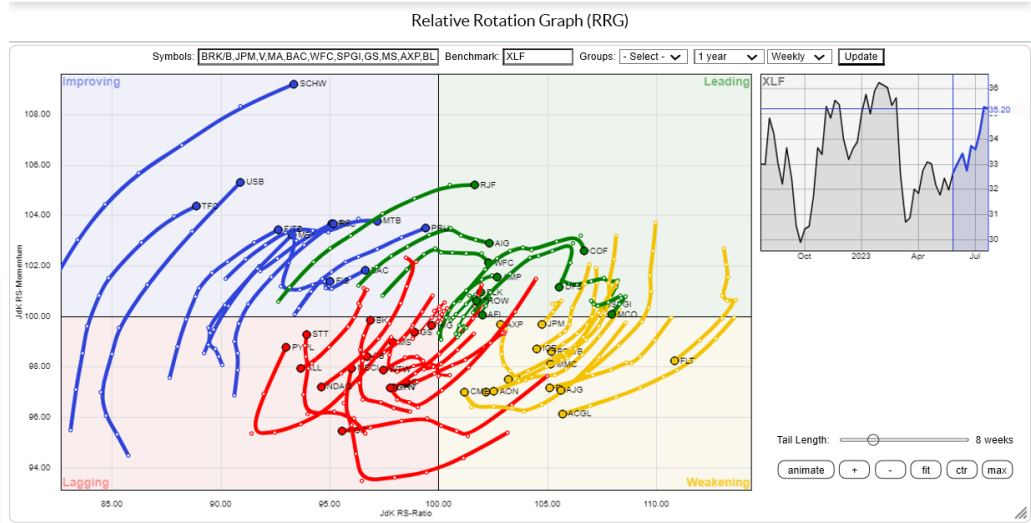
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	✓	TAP	Molson Coors Brewing Co	Consumer Staples	Brewers	70.55	10.5
##	✓	✓	STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	272.50	11.0
##	✓	✓	MNC	McCormick & Co, Inc.	Consumer Staples	Food Products	80.83	12.0
##	✓	✓	COST	Costco Wholesale Corp	Consumer Staples	Personal Products	563.32	9.9
##	✓	✓	BG	Bunge Ltd	Consumer Staples	Food Products	106.36	17.4
##	✓	✓	WMT	Walmart Inc.	Consumer Staples	Personal Products	159.91	7.5
##	✓	✓	BFB	Brown Forman Corp - Class B	Consumer Staples	Distillers & Vintners	70.82	10.9
##	✓	✓	MO	Molson-Coors Brewing Co	Consumer Staples	Food Products	45.49	8.2
##	✓	✓	TSN	Tyson Foods Inc Cl A	Consumer Staples	Food Products	56.35	9.8
##	✓	✓	WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	29.80	-4.5
##	✓	✓	KDP	Keurig Dr Pepper Inc	Consumer Staples	Soft Drinks	33.92	8.6
##	✓	✓	ADM	Archer-Daniels-Midland Co	Consumer Staples	Food Products	66.00	20.0
##	✓	✓	HRL	Hormel Foods Corp	Consumer Staples	Food Products	41.04	11.4
##	✓	✓	SYO	Sysco Corp	Consumer Staples	Food Retailers	76.06	5.4
##	✓	✓	PM	Philip Morris Int'l Inc.	Consumer Staples	Tobacco	99.86	10.3
##	✓	✓	K	Kellogg Co	Consumer Staples	Food Products	67.58	10.3
##	✓	✓	CHD	Church & Dwight Co, Inc.	Consumer Staples	Nondurable Home Products	97.15	3.6
##	✓	✓	LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	102.08	-9.9
##	✓	✓	PEP	Monster Beverage Corp	Consumer Staples	Soft Drinks	58.15	-2.2
##	✓	✓	MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	75.04	11.0
##	✓	✓	HDY	Hershey Foods Corp	Consumer Staples	Food Products	235.64	-0.7
##	✓	✓	CLX	Clorox Co	Consumer Staples	Nondurable Home Products	153.89	-3.9
##	✓	✓	PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks	190.31	3.4
##	✓	✓	KMB	Kimberly Clark Corp	Consumer Staples	Nondurable Home Products	130.42	-3.3
##	✓	✓	PG	Procter & Gamble Co	Consumer Staples	Personal Products	156.41	7.4
##	✓	✓	KR	Kroger Co	Consumer Staples	Food Retailers	48.52	5.7
##	✓	✓	CL	Colgate-Palmolive Co	Consumer Staples	Personal Products	75.62	10.1
##	✓	✓	DG	Dollar General Corp	Consumer Staples	General Retailers	170.59	8.0
##	✓	✓	EL	Estée Lauder Cos	Consumer Staples	Personal Products	180.44	4.2
##	✓	✓	TGT	Target Corp	Consumer Staples	General Retailers	135.00	11.3
##	✓	✓	CPB	Campbell Soup Co	Consumer Staples	Food Products	46.25	-9.4
##	✓	✓	CAG	Conagra Brands, Inc.	Consumer Staples	Food Products	33.03	-5.0
##	✓	✓	KHC	Kraft Heinz Co	Consumer Staples	Food Products	38.16	-1.1
##	✓	✓	GIS	General Mills Inc	Consumer Staples	Food Products	75.45	-10.1
##	✓	✓	DLTR	Dollar Tree, Inc.	Consumer Staples	General Retailers	152.44	-14.1
##	✓	✓	SJM	The J. M. Smucker Co	Consumer Staples	Food Products	150.99	11.3
##	✓	✓	KO	Coca Cola Co	Consumer Staples	Soft Drinks	62.48	2.9
##	✓	✓	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	Soft Drinks	78.10	4.1

Source: Chart courtesy of StocksCharts.com

Financial:

ACGL, AJG, AMP, BRK/B, CBOE, FI, FLT, JPM, MA, MCO, MMC, TROW, and V

Financial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price	% Chg
FCN	First Citizens BancShares, Inc.	Financial	1420.28		
NU	Nu Holdings Ltd.	Financial	1961	1700	
JP	JP Inc	Financial	97.1	28.40	
SAN	Banco Santander SA	Financial	87.3	4.04	
TW	TradeWeb Markets Inc.	Financial	87.1	82.67	
BBNA	Banco Bilbao Vizcaya Argentaria, SA	Financial	86.2	8.05	
BBDO	Banco Bradesco	Financial	85.7	1.49	
APD	Apollo Global Management LLC	Financial	85.5	81.81	
BBDO	Banco Bradesco SA	Financial	85.0	1.06	
ITUB	Itaú Unibanco Banco Multiple SA	Financial	83.8	4.00	
MJFG	Mizuho Financial Group Inc.	Financial	82.7	8.14	
BAP	Bank of America	Financial	81.6	138.03	
ARES	Ares Management LP	Financial	81.5	19.04	
HBC	HBC Holdings PLC	Financial	80.9	41.70	
BX	Blackstone Group Inc.	Financial	80.4	105.05	
BRO	Brown & Brown Inc.	Financial	78.5	70.59	
JPM	J.P. Morgan Chase & Co.	Financial	77.8	156.93	
MFG	Mizuho Financial Group Inc.	Financial	77.4	1.45	
BCH	Banco de Chile	Financial	77.1	12.63	
TROW	T. Rowe Price Associates, Inc.	Financial	76.9	126.79	
IBN	ICI Bank Ltd.	Financial	75.9	24.39	
ACGL	Arch Capt. Grp. Ltd.	Financial	75.7	77.25	
SMFG	Santander Global Financial Group Inc.	Financial	75.3	9.45	
MSCI	MSCI Inc.	Financial	74.8	159.26	
CME	CME Group Inc.	Financial	74.5	199.42	
UBS	UBS AG	Financial	72.6	12.26	
ING	Ing Group NV ADR	Financial	70.2	14.51	
IX	IX Corp.	Financial	69.9	16.42	
FCT	FleetCor Technologies Inc.	Financial	68.6	247.18	
BRKHA	Berkshire Hathaway, Inc.	Financial	67.1	13113.00	
BRKB	Berkshire Hathaway, Inc.	Financial	66.2	349.81	
KKR	KKR & Co Inc	Financial	64.5	39.95	
MCO	Moody's Corp.	Financial	64.2	353.46	
CG	Carlyle Group LP	Financial	63.9	35.28	
FI	Fiserv Inc.	Financial	63.7	124.99	
NMR	Norura Holdings, Inc.	Financial	63.4	4.20	
CHF	Chubb Financial Corp.	Financial	62.1	109.65	
TRU	TransUnion	Financial	62.0	79.26	
CBOE	CBOE Global Markets Inc.	Financial	61.9	140.36	
MMC	Marsh and McLennan Co.	Financial	59.3	188.86	
SF	San Life Financial	Financial	58.2	32.64	
AJG	Gallagher Arthur & Co.	Financial	57.8	116.22	
MIL	Mohai Corp.	Financial	56.7	1447.48	

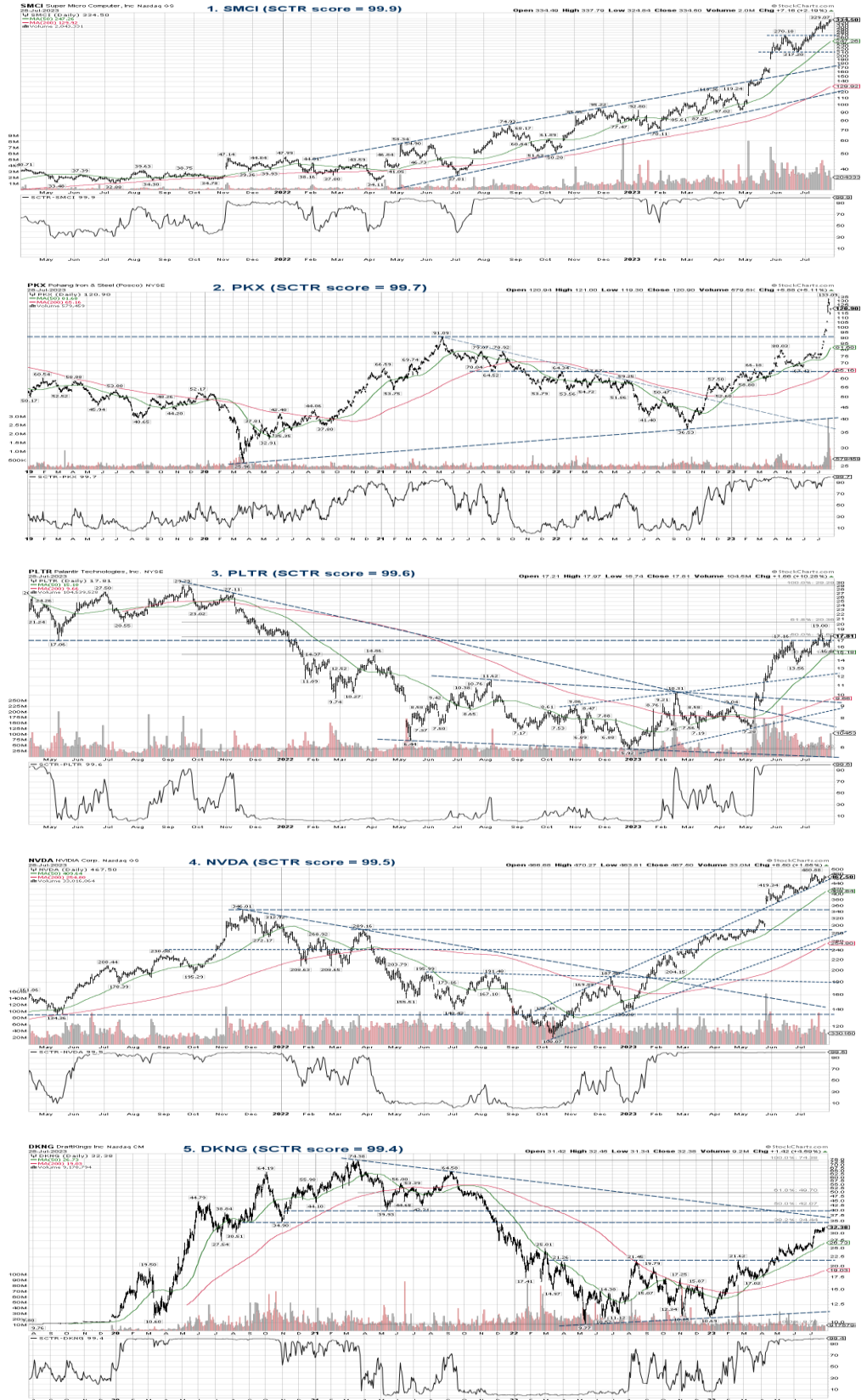
chart	visible	tail	symbol	name	sector	industry	price	%chg
off	on	on	MCO	Moody's Corp.	Financial	Specialty Finance	353.46	8.1
off	on	on	SPGI	S&P Global Inc.	Financial	Specialty Finance	392.16	4.3
off	on	on	COF	Capital One Fnc'l Corp.	Financial	Consumer Finance	114.85	3.9
off	on	on	DFS	Discover Financial Services	Financial	Consumer Finance	104.67	-4.1
off	on	on	RJF	Raymond James Financial Inc.	Financial	Investment Services	109.18	16.2
off	on	on	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	60.16	9.7
off	on	on	WFC	Wells Fargo & Co	Financial	Banks	46.14	11.9
off	on	on	AMP	Ameriprise Financial Inc.	Financial	Investment Services	345.21	10.2
off	on	on	BLK	Blackrock, Inc.	Financial	Asset Managers	738.34	9.1
off	on	on	AFL	Aflac, Inc.	Financial	Life Insurance	72.39	8.7
off	on	on	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	126.79	15.6
off	on	on	TFC	Truist Financial Corporation	Financial	Banks	33.01	2.9
off	on	on	SCHW	Charles Schwab Corp.	Financial	Investment Services	65.96	21.3
off	on	on	USB	US Bancorp	Financial	Banks	39.54	26.5
off	on	on	FITB	Fifth Third Bancorp	Financial	Banks	28.85	12.6
off	on	on	MET	Melife, Inc.	Financial	Life Insurance	62.56	18.1
off	on	on	PNC	PNC Financial Services Gr	Financial	Banks	135.50	11.0
off	on	on	RF	Regions Financial Corp.	Financial	Banks	20.25	12.1
off	on	on	FIS	Fidelity National Information Services, Inc.	Financial	Financial Administration	59.65	8.7
off	on	on	MTB	M&T Bank Corp.	Financial	Banks	140.05	11.5
off	on	on	BAC	Bank Of America Corp.	Financial	Banks	31.90	11.1
off	on	on	PRU	Prudential Financial Inc.	Financial	Life Insurance	96.28	15.9
off	on	on	FLT	FleetCor Technologies Inc.	Financial	Consumer Finance	247.18	5.3
off	on	on	ACGL	Arch Capt. Grp. Ltd.	Financial	Property-Casualty Insurance	77.25	9.0
off	on	on	AIG	Gallagher Arthur J & Co	Financial	Property-Casualty Insurance	216.22	5.1
off	on	on	FI	Fiserv, Inc.	Financial	Financial Administration	124.99	9.7
off	on	on	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	188.86	7.5
off	on	on	BRK/B	Berkshire Hathaway, Inc.	Financial	Reinsurance	349.81	6.2
off	on	on	JPM	J.P. Morgan Chase & Co.	Financial	Banks	156.91	12.5
off	on	on	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	115.13	7.0
off	on	on	MA	Mastercard	Financial	Consumer Finance	392.96	5.3
off	on	on	AON	Aon Corp.	Financial	Insurance Brokers	319.82	1.9
off	on	on	V	Visa Inc.	Financial	Consumer Finance	235.75	3.0
off	on	on	CME	CME Group Inc.	Financial	Investment Services	199.42	8.3
off	on	on	AXP	American Express Co.	Financial	Consumer Finance	165.43	-1.5
off	on	on	PYPL	PayPal Holdings, Inc.	Financial	Consumer Finance	73.98	15.7
off	on	on	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	112.46	2.2
off	on	on	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	125.03	-3.4
off	on	on	STT	State Street Corp.	Financial	Asset Managers	71.17	0.3
off	on	on	NDAQ	Nasdaq OMX Group Inc.	Financial	Investment Services	50.49	-10.0
off	on	on	MSCI	MSCI, Inc.	Financial	Specialty Finance	550.28	14.9
off	on	on	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	205.98	7.6
off	on	on	GNP	Global Payments, Inc.	Financial	Financial Administration	108.89	8.7
off	on	on	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	173.26	-0.5
off	on	on	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	209.10	-6.5
off	on	on	BK	Bank of New York Mellon Corp	Financial	Asset Managers	44.98	6.2
off	on	on	C	Citigroup, Inc.	Financial	Banks	47.41	2.4
off	on	on	MS	Morgan Stanley	Financial	Investment Services	91.57	9.6
off	on	on	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	353.23	9.1
off	on	on	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	72.24	2.4
off	on	on	XLF	Financial Select Sector SPDR Fund	Financial		35.20	7.8

Source: Chart 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 (SMCI, PKX, PLTR, NVDA, and DKNG)

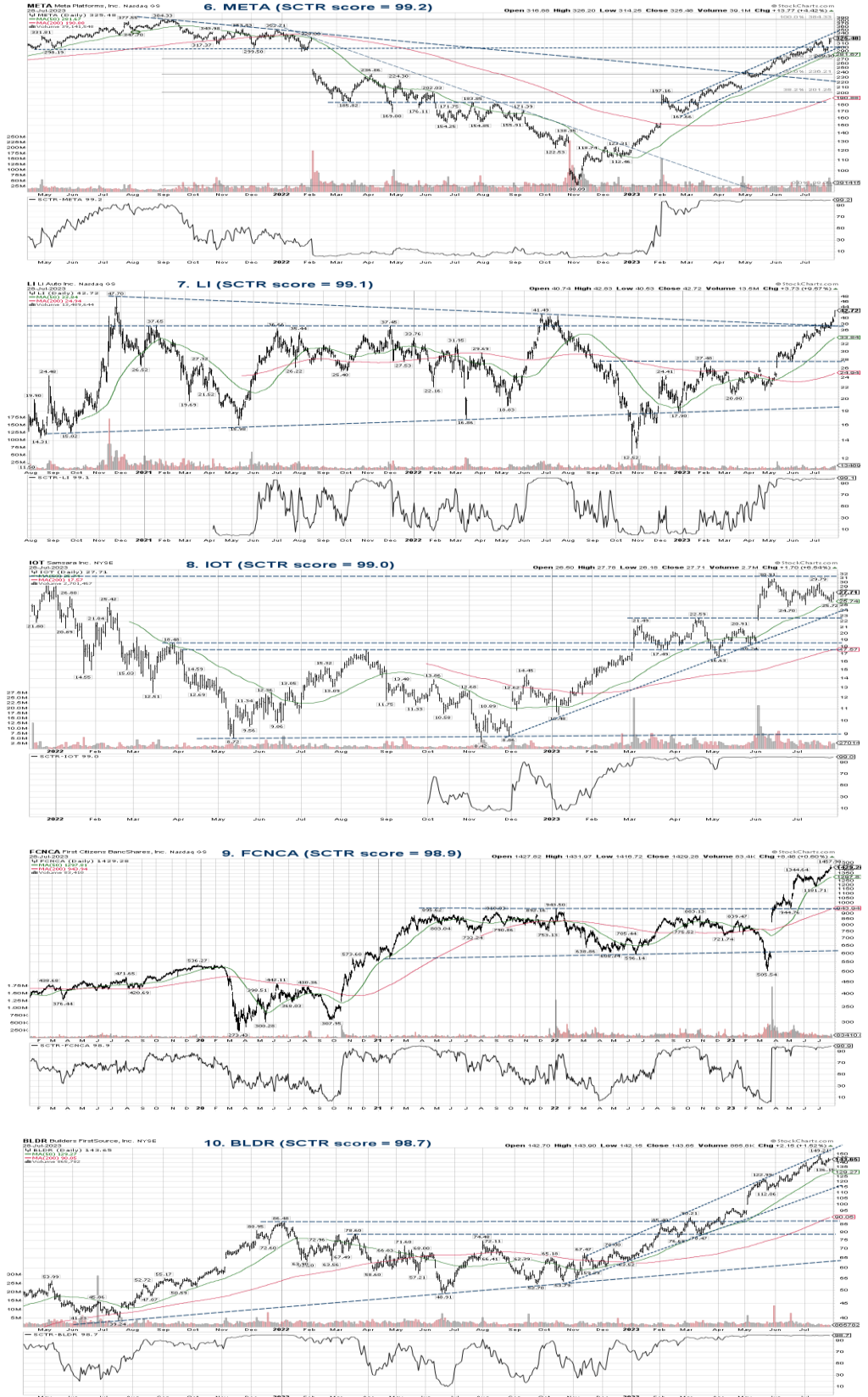
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Chart courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (META, LI, IOT, FCNCA, and BLDR)

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



Source: Chart courtesy of StocksCharts.com

DISCLAIMERS OF WARRANTIES AND LIMITATIONS ON LIABILITY:

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

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

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

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

DISCLAIMER AS TO SIMULATED PERFORMANCE RESULTS:

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

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

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