

Volume 4/Issue 46
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Lee Technical Strategy Newsletter



Equities – SPX
nears 4,818.62 (1/4/23 all-time high). A breakout confirms the resumption of the May 2013 structural bull. Initial support is 4,607-4,637 and 4,428.5/4,317.

Fixed Income – TNX – Nears pivotal support at 3.90-4.03% (200-da ma).

Commodities – CRB and Crude rebound. Gold gap-up.

Currencies – USD and USDJPY weakened. EURUSD strengthen.

Technical Summary

Equities – SPX – The yearly chart shows a negative outside-year pattern in 2022 between 3,491.58 (10/13/22 low) and 4,818.62 (1/4/22 high). A negative outside year warns of the potential of a structural bear. However, it is rare to witness a negative outside after two positive outside years (2015 and 2120). Will a breakout above 4,818.62 in 2024 negate the 2022 negative outside year and render targets at 5,110.36, 6,145.66, and 6,441.96. Initial support is 4,607-4,637 (Mar/Jul 2023 highs), 4,428.5/4,317 (50-day/200-day ma), and 4,103.78 (10/27/23 reaction low).

Fixed Income – 10-year minus 2-year spread (-1.53) inverted in early Apr 2022 (-0.06). In six previous yield inversions, five resulted in US recessions approximately 8.5-10.5 months after the date of the inversion. Does this imply the recession has occurred or has been delayed? **TNX (month/daily)** – The 2022 neckline breakout above 3.036-3.248% confirms a structural bull and suggests targets at 5.316-3.547% and 6.098-6.297%. Recent decline nears support at 3.9-4.03% (200-day ma). Initial resistance is 4.29-4.36%/4.48-4.54%.

Commodities – CRB – A 4-month head/shoulders top neckline breakdown below 271-274.5 triggered a decline to 258-259, prompting an oversold rally to key resistance at 272-275 (50/200-da ma). **WTI Crude** – A recent decline to 67.71 (12/13/23) tests support at 67-69 (Jun/Jul 2023 lows and extension of Jul 2023 downtrend). Initial resistance is 72.5-72.5 and 78-79.5. **Gold** – Ability to rebound from key support at 1,965-1,985 (50/200-day ma) and 12/14/23 gap-up hints at a rally to 2,079-2,085 and 2,152.30 (12/4 all-time highs).

Currencies – USD – The gap-down on 12/14/23 warns of another decline to 101.49-102.2 and 100.42-100.68. Initial resistance is 102.42-102.74 and 103.35-104.73. **EURUSD** – Failure to clear 1.08-1.10 (Feb, Nov, and Dec 2023 highs) has triggered a decline to key support at 1.074-1.083 (50-day and 200-day ma). **USDJPY** – Pullback nears key support at 141-142.5 (extension of Oct 2022 downtrend breakout and 200-day ma). Initial resistance is 145-147 (Jun 2023 highs and the Nov 2023 breakdown).

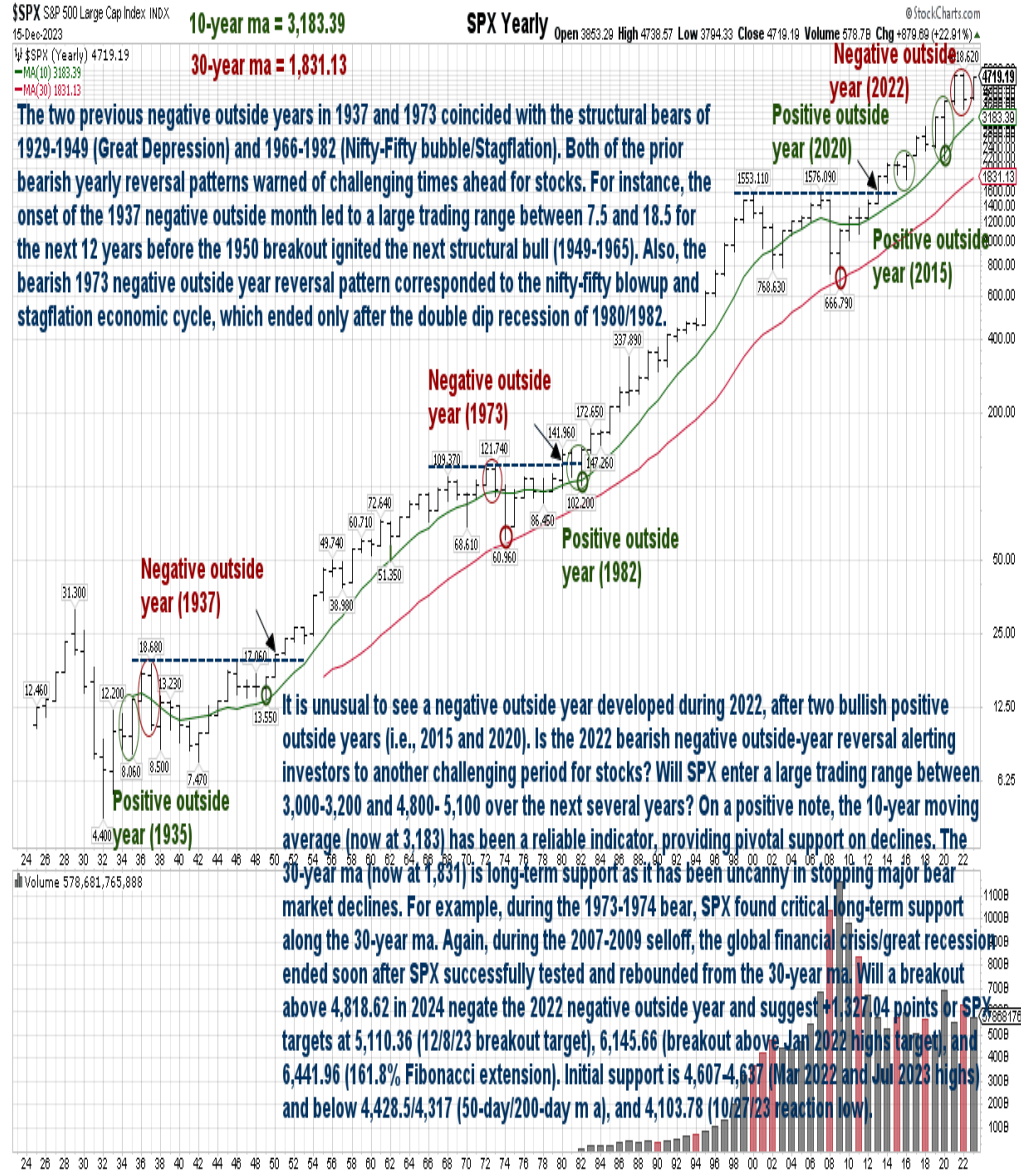
S&P 500 Sectors – RRG study shows minor changes from the previous week. Technology (XLK) and Financial (XLF) remain in the Leading Quadrant, with XLK and XLF strengthening. Communication Services (XLC) and Energy (XLE) remain in the Weakening Quadrant. Healthcare (XLV) and Consumer Discretionary (XLY) remain in the Lagging Quadrant. Industrials (XLI) joins Materials (XLB), Real Estate (XLRE), Consumer Staples (XLP), and Utilities (XLU) in the Improving Quadrant, with XLP, XLU, and XLRE improving.

SPX – The yearly chart shows a negative outside-year pattern in 2022 between 3,491.58 (10/13/22 low) and 4,818.62 (1/4/22 high). A negative outside year warns of the potential of a structural bear.

However, it is rare to witness a negative outside after two positive outside years (2015 and 2120). Will a breakout above 4,818.62 in 2024 negate the 2022 negative outside year and render targets at 5,110.36, 6,145.66, and 6,441.96.

Initial support is 4,607-4,637 and below 4,428.5/4,317 and 4,103.78.

SPX Index – Short-term to Intermediate-term



The two previous negative outside years in 1937 and 1973 coincided with the structural bears of 1929-1949 (Great Depression) and 1966-1982 (Nifty-Fifty bubble/Stagflation). Both of the prior bearish yearly reversal patterns warned of challenging times ahead for stocks. For instance, the onset of the 1937 negative outside month led to a large trading range between 7.5 and 18.5 for the next 12 years before the 1950 breakout ignited the next structural bull (1949-1965). Also, the bearish 1973 negative outside year reversal pattern corresponded to the nifty-fifty blowup and stagflation economic cycle, which ended only after the double dip recession of 1980/1982.

It is unusual to see a negative outside year developed during 2022, after two bullish positive outside years (i.e., 2015 and 2020). Is the 2022 bearish negative outside-year reversal alerting investors to another challenging period for stocks? Will SPX enter a large trading range between 3,000-3,200 and 4,800- 5,100 over the next several years? On a positive note, the 10-year moving average (now at 3,183) has been a reliable indicator, providing pivotal support on declines. The 30-year ma (now at 1,831) is long-term support as it has been uncanny in stopping major bear market declines. For example, during the 1973-1974 bear, SPX found critical long-term support along the 30-year ma. Again, during the 2007-2009 selloff, the global financial crisis/great recession ended soon after SPX successfully tested and rebounded from the 30-year ma. Will a breakout above 4,818.62 in 2024 negate the 2022 negative outside year and suggest +1,327.04 points or SPX targets at 5,110.36 (12/8/23 breakout target), 6,145.66 (breakout above Jan 2022 highs target), and 6,441.96 (161.8% Fibonacci extension). Initial support is 4,607-4,637 (Mar 2022 and Jul 2023 highs) and below 4,428.5/4,317 (50-day/200-day m a), and 4,103.78 (10/27/23 reaction low).

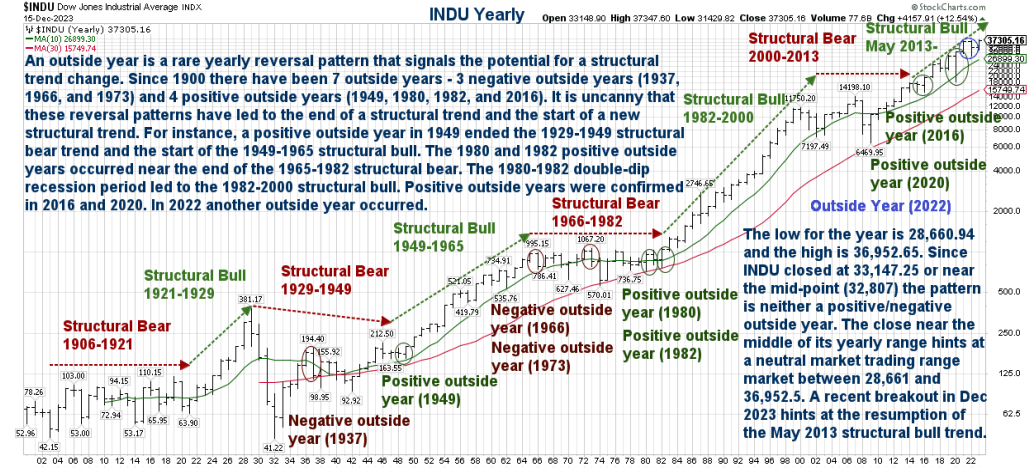
S&P 500 Index (SPX) – The two previous negative outside years in 1937 and 1973 coincided with the structural bears of 1929-1949 (Great Depression) and 1966-1982 (Nifty-Fifty bubble/Stagflation). Both of the prior bearish yearly reversal patterns warned of challenging times ahead for stocks. For instance, the onset of the 1937 negative outside month led to a large trading range between 7.5 and 18.5 for the next 12 years before the 1950 breakout ignited the next structural bull (1949-1965). Also, the bearish 1973 negative outside year reversal pattern corresponded to the nifty-fifty blowup and stagflation economic cycle, which ended only after the double dip recession of 1980/1982. It is unusual to see a negative outside year developed during 2022, after two bullish positive outside years (i.e., 2015 and 2020). Is the 2022 bearish negative outside-year reversal alerting investors to another challenging period for stocks? Will SPX enter a large trading range between 3,000-3,200 and 4,800- 5,100 over the next several years? On a positive note, the 10-year moving average (now at 3,183) has been a reliable indicator, providing pivotal support on declines. The 30-year ma (now at 1,831) is long-term support as it has been uncanny in stopping major bear market declines. For example, during the 1973-1974 bear, SPX found critical long-term support along the 30-year ma. Again, during the 2007-2009 selloff, the global financial crisis/great recession ended soon after SPX successfully tested and rebounded from the 30-year ma. Will a breakout above 4,818.62 in 2024 negate the 2022 negative outside year and suggest +1,327.04 points or SPX targets at 5,110.36 (12/8/23 breakout target), 6,145.66 (breakout above Jan 2022 highs target), and 6,441.96 (161.8% Fibonacci extension). Initial support is 4,607-4,637 (Mar 2022 and Jul 2023 highs) and below 4,428.5/4,317 (50-day/200-day m a), and 4,103.78 (10/27/23 reaction low).

Source: Chart courtesy of StocksCharts.com

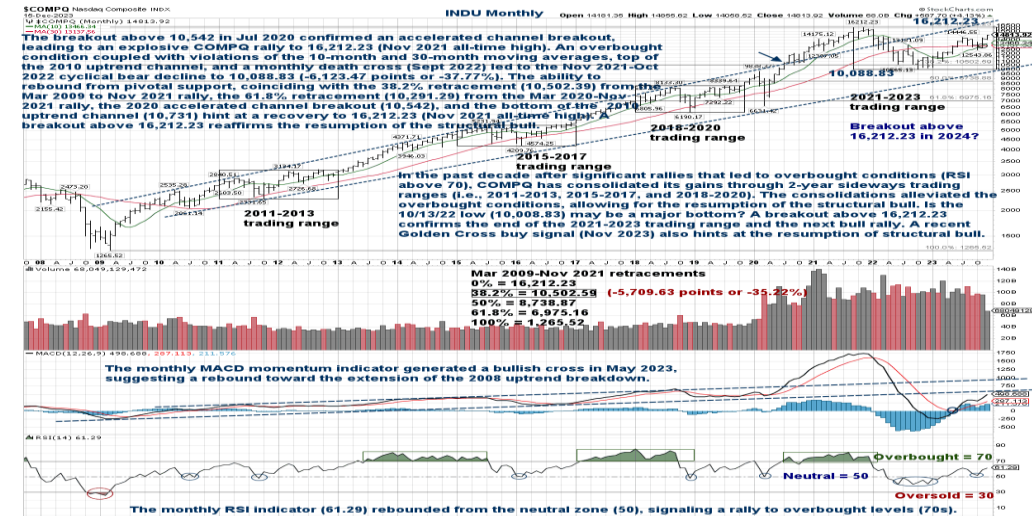
Dow Jones Industrial and Nasdaq Composite Index

INDU – An outside year in 2022 between 28,660.94 and 36,952.65 suggests a trading range. A breakout above 36,952.65 (Dec 2013) hints at the resumption of the May 2013 structural bull and targets at 39,031, 45,244, and 48,533. Initial support is 36,953 and below 35,492-35,679, and 34,075-34,615.

COMPQ – 2-year trading range between 10,088.83 and 16,212.23 hints at a breakout above 16,212.23 (Nov 2021 highs). A breakout suggests +6,123.4 points or 16,349.24 and 22,335.63. Initial support is 14,446.55 and 13,773/13,204.



Dow Jones Industrial Average (INDU) – An outside year is a rare yearly reversal pattern that signals the potential for a structural trend change. Since 1900 there have been 7 outside years - 3 negative outside years (1937, 1966, and 1973) and 4 positive outside years (1949, 1980, 1982, and 2016). It is uncanny that these reversal patterns have led to the end of a structural trend and the start of a new structural trend. For instance, a positive outside year in 1949 ended the 1929-1949 structural bear trend and the start of the 1949-1965 structural bull. The 1980 and 1982 positive outside years occurred near the end of the 1965-1982 structural bear. The 1980-1982 double-dip recession period led to the 1982-2000 structural bull. Positive outside years were confirmed in 2016 and 2020. In 2022 another outside year occurred. The low for the year is 28,660.94 and the high is 36,952.65. Since INDU closed at 33,147.25 or near the mid-point (32,807) the pattern is neither positive/negative outside year. The close near the middle of its yearly range hints at a neutral market trading range market between 28,661 and 36,952.5. A recent breakout in Dec 2023 hints at the resumption of the May 2013 structural bull trend. The breakout suggests +3,351.93/8,291.71 points or INDU targets at 39,031.06 (11/30/23 breakout target), 45,244.36 (2022 h/s bottom breakout target), and 48,533.35 (161.8% Fibonacci extension). Initial support is 36,952.65 (Jan 2023 prior all-time high and breakout) below 35,492-35,679 (Nov 2023 breakout), and 34,075-34,615 (50-day and 200-day ma).

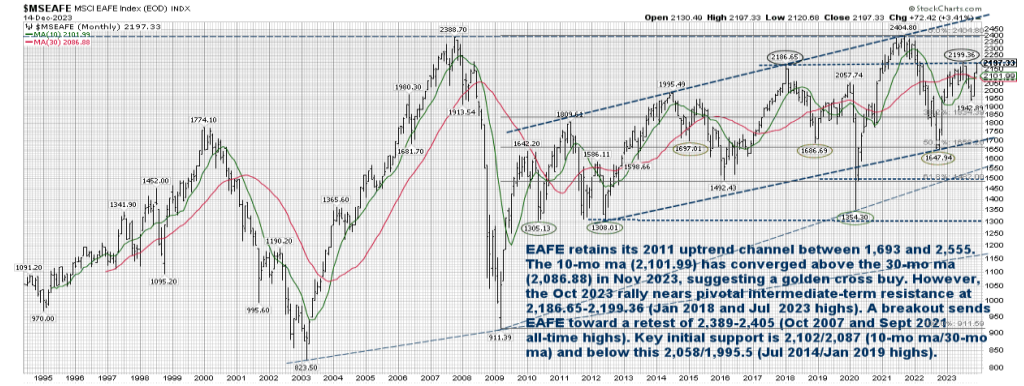


Nasdaq Composite Index (COMPQ) – The breakout above 10,542 in Jul 2020 confirmed an accelerated channel breakout, leading to an explosive COMPQ rally to 16,212.23 (Nov 2021 all-time high). An overbought condition coupled with violations of the 10-month and 30-month moving averages, top of the 2010 uptrend channel, and a monthly death cross (Sept 2022) led to the Nov 2021-Oct 2022 cyclical bear decline to 10,088.83 (-6,123.47 points or -37.77%). The ability to rebound from pivotal support, coinciding with the 38.2% retracement (10,502.39) from the Mar 2009 to Nov 2021 rally, the 61.8% retracement (10,291.29) from the Mar 2020-Nov 2021 rally, the 2020 accelerated channel breakout (10,542), and the bottom of the 2010 uptrend channel (10,731) hint at a recovery to 16,212.23 (Nov 2021 all-time high). A breakout above 16,212.23 reaffirms the resumption of the structural bull. In the past decade after significant rallies that led to overbought conditions (RSI above 70), COMPQ has consolidated its gains through 2-year sideways trading ranges (i.e., 2011-2013, 2015-2017, and 2018-2020). The consolidations alleviated the overbought conditions, allowing for the resumption of the structural bull. Is the 10/13/22 low (10,088.83) may be a major bottom? A breakout above 16,212.23 confirms the end of the 2021-2023 trading range and the next bull rally. A recent Golden Cross buy signal (Nov 2023) also hints at the resumption of structural bull.

Source: Chart courtesy of StocksCharts.com

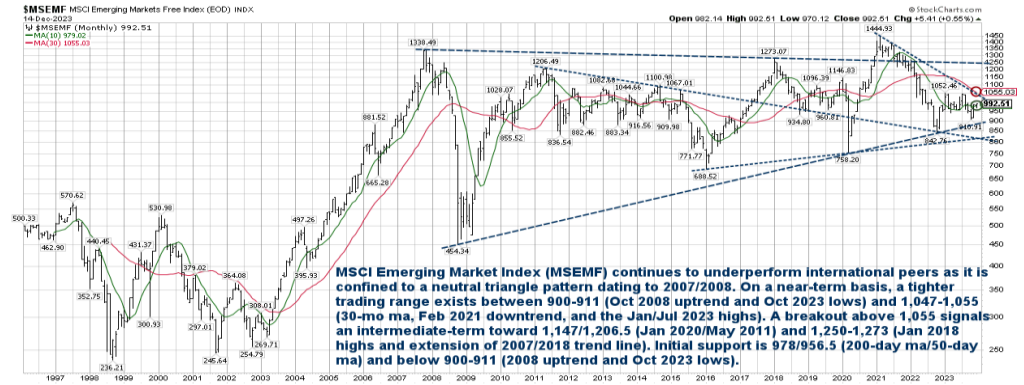
MSCI EAFE, EM, Nikkei 225, and SSE Composite

MSCI EAFE – Oct 2023 rally nears key resistance at 2,187-2,199 (Jan 2018 and Jul 2023 highs). Initial support is 2,102 and 2,087 (50/200-day ma).



EAFE – Oct 2023 rally nears key resistance at 2,187-2,199. Support is 2,102/2,087 (10-mo/30-mo ma).

MSCI EM – Underperformance continues with a neutral trading range between 900-911 and 1,047-1,055.



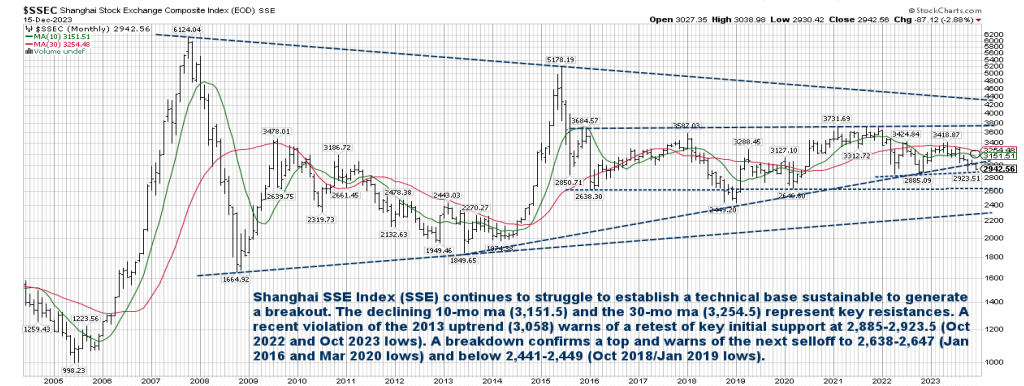
EM – A triangle pattern continues via a neutral trading range between 900-911 and 1,047-1,055.

Nikkei 225 – Jun 2023 h/s bottom hints at breakout above 33,773-33,853. Initial support is 32,205-32,250 (50-day ma) and 31,275-31,567.



Nikkei 225 – The Jun 2023 h/s bottom hints at a neckline breakout above 33,773-33,853.

SSE Composite – Violation of 2013 uptrend (3,058) warns of retest of 2,885-2,923.5. Resistance is 3,152.



SSE Index – Violation of 2013 uptrend (3,058) warns of a retest of key support at 2,885-2,923.5.

Source: Chart courtesy of StocksCharts.com

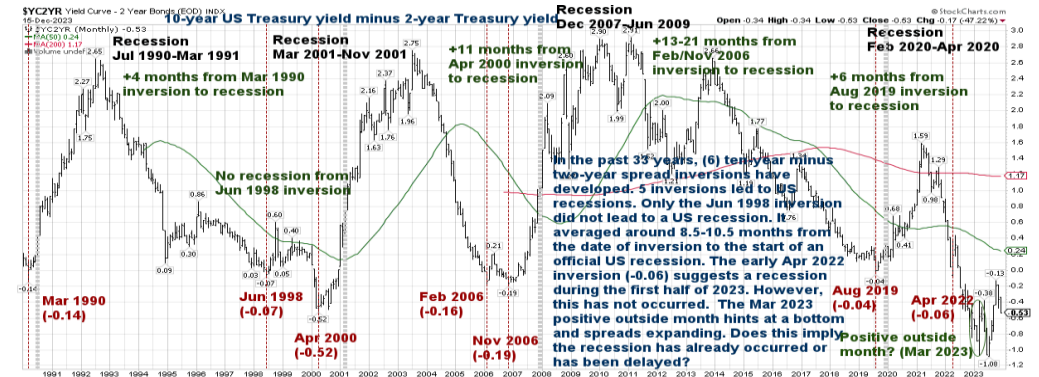
10-year US yield (TNX), Fed Funds, and 2-year yield

10-year minus 2-year spread (-1.53) inverted in early Apr 2022 (-0.06). In six previous yield inversions, five resulted in US recessions

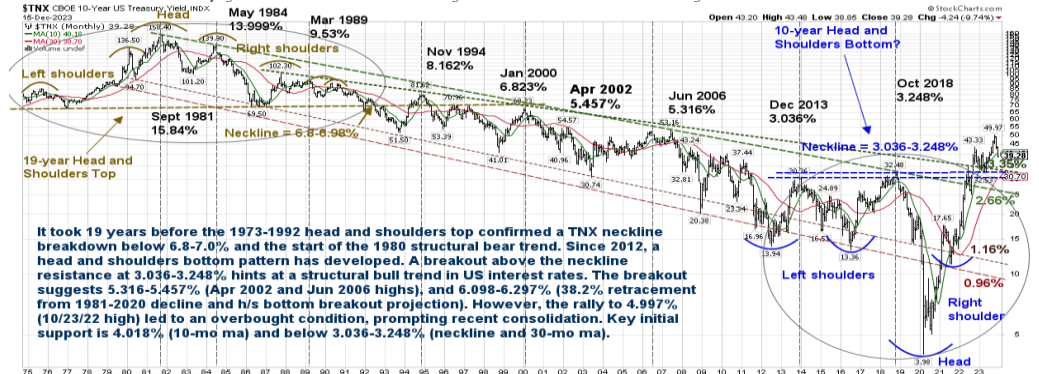
approximately 8.5-10.5 months after the date of the inversion. Does this imply the recession has occurred or has been delayed?

TNX (month/daily) – The 2022 neckline breakout above 3.036-3.248% confirms a structural bull and suggests targets at 5.316-3.547% and 6.098-6.297%.

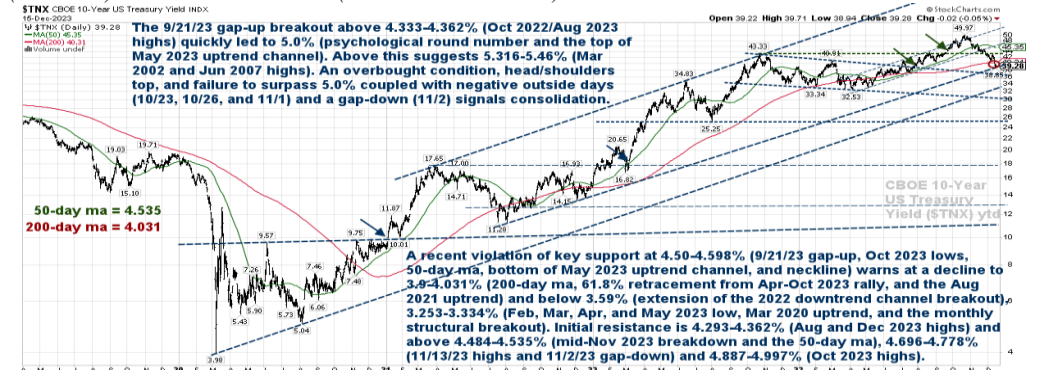
Recent decline nears support at 3.9-4.03% (200-day ma). Initial resistance is 4.29-4.36%/4.48-4.54%.



10-year Treasury yield minus 2-year Treasury yield – The current spread (-1.53) inverted in early April 2022 (-0.06). In six previous yield inversions, five resulted in US recessions approximately 8.5-10.5 months after the date of the inversion. Does this imply the recession has already occurred or has been delayed?



10-year Treasury yields (TNX month) – It took 19 years before the 1973-1992 head and shoulders top confirmed a TNX neckline breakdown below 6.8-7.0% and the start of the 1980 structural bear trend. Since 2012, a head and shoulders bottom pattern has developed. A breakout above the neckline resistance at 3.036-3.248% hints at a structural bull trend in US interest rates. The breakout suggests 5.316-5.457% (Apr 2002 and Jun 2006 highs), and 6.098-6.297% (38.2% retracement from 1981-2020 decline and h/s bottom breakout projection). However, the rally to 4.997% (10/23/22 high) led to an overbought condition, prompting recent consolidation. Key initial support is 4.018% (10-mo ma) and below 3.036-3.248% (neckline and 30-mo ma).



10-year Treasury yields (TNX daily) – The 9/21/23 gap-up breakout above 4.333-4.362% (Oct 2022/Aug 2023 highs) quickly led to 5.0% (psychological round number and the top of May 2023 uptrend channel). Above this suggests 5.316-5.46% (Mar 2002 and Jun 2007 highs). An overbought condition, head/shoulders top, and failure to surpass 5.0% coupled with negative outside days (10/23, 10/26, and 11/1) and a gap-down (11/2) signals consolidation. A recent violation of key support at 4.50-4.598% (9/21/23 gap-up, Oct 2023 lows, 50-day ma, bottom of May 2023 uptrend channel, and neckline) warns of a decline to 3.9-4.031% (200-day ma, 61.8% retracement from Apr-Oct 2023 rally, and the Aug 2021 uptrend) and below 3.59% (extension of the 2022 downtrend channel breakout), 3.253-3.334% (Feb, Mar, Apr, and May 2023 low, Mar 2020 uptrend, and the monthly structural breakout). Initial resistance is 4.293-4.362% (Aug and Dec 2023 highs) and above 4.484-4.535% (mid-Nov 2023 breakdown and the 50-day ma), 4.696-4.778% (11/13/23 highs and 11/2/23 gap-down) and 4.887-4.997% (Oct 2023 highs).

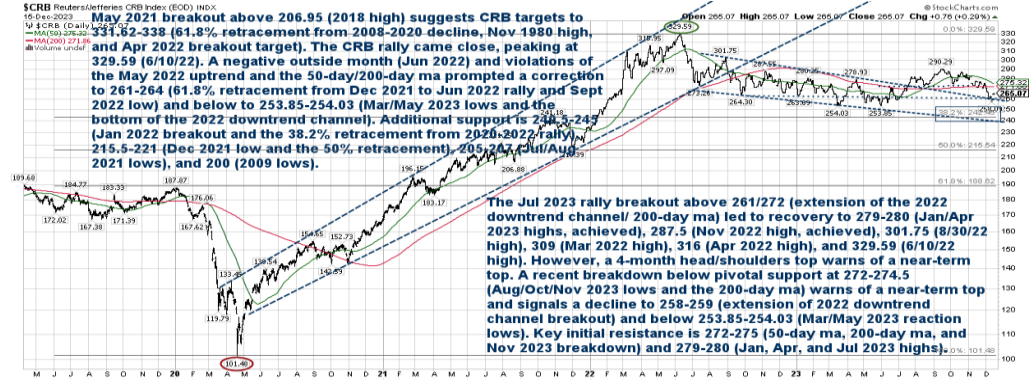
Source: Chart courtesy of StocksCharts.com

CRB – A 4-month head/shoulders top neckline breakdown below 271-274.5 triggered a decline to 258-259, prompting an oversold rally to key resistance at 272-275 (50/200-da ma).

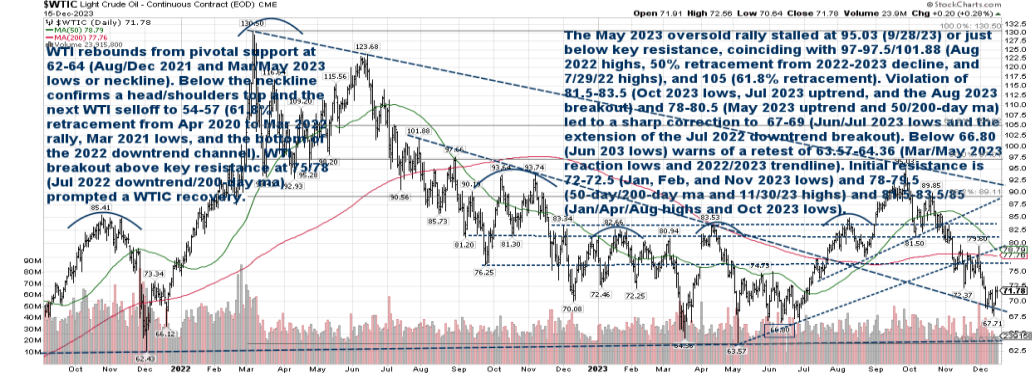
WTI Crude – A recent decline to 67.71 (12/13/23) tests support at 67-69 (Jun/Jul 2023 lows and extension of Jul 2023 downtrend). Initial resistance is 72.5-72.5 and 78-79.5.

Gold – Ability to rebound from key support at 1,965-1,985 (50/200-day ma) and 12/14/23 gap-up hints at a rally to 2,079-2,085 and 2,152.30 (12/4 all-time highs).

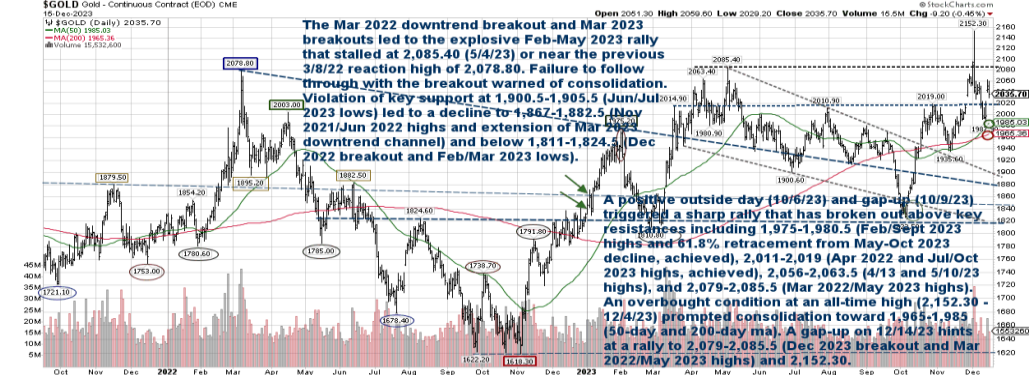
Commodities – CRB Index, WTI Crude Oil & Gold



CRB Index – The Jul 2023 rally breakout above 261/272 (extension of the 2022 downtrend channel/ 200-day ma) led to recovery to 279-280 (Jan/Apr 2023 highs, achieved), 287.5 (Nov 2022 high, achieved), 301.75 (8/30/22 high), 309 (Mar 2022 high), 316 (Apr 2022 high), and 329.59 (6/10/22 high). However, a 4-month head/shoulders top warns of a near-term top. A recent breakdown below pivotal support at 272-274.5 (Aug/Oct/Nov 2023 lows and the 200-day ma) warns of a near-term top and signals a decline to 258-259 (extension of 2022 downtrend channel breakout) and below 253.85-254.03 (Mar/May 2023 reaction lows). Key initial resistance is 272-275 (50-day ma, 200-day ma, and Nov 2023 breakdown) and 279-280 (Jan, Apr, and Jul 2023 highs).



WTI Crude Oil – The May 2023 oversold rally stalled at 95.03 (9/28/23) or just below key resistance, coinciding with 97-97.5/101.88 (Aug 2022 highs, 50% retracement from 2022-2023 decline, and 7/29/22 highs), and 105 (61.8% retracement). Violation of 81.5-83.5 (Oct 2023 lows, Jul 2023 uptrend, and the Aug 2023 breakout) and 78-80.5 (May 2023 uptrend and 50/200-day ma) led to a sharp correction to 67-69 (Jun/Jul 2023 lows and the extension of the Jul 2022 downtrend breakout). Below 66.80 (Jun 2023 lows) warns of a retest of 63.57-64.36 (Mar/May 2023 reaction lows and 2022/2023 trendline). Initial resistance is 72-72.5 (Jan, Feb, and Nov 2023 lows), 78-79.5 (50-day/200-day ma and 11/30/23 highs), and 81.5-83.5/85 (Jan/Apr/Aug highs and Oct 2023 lows).

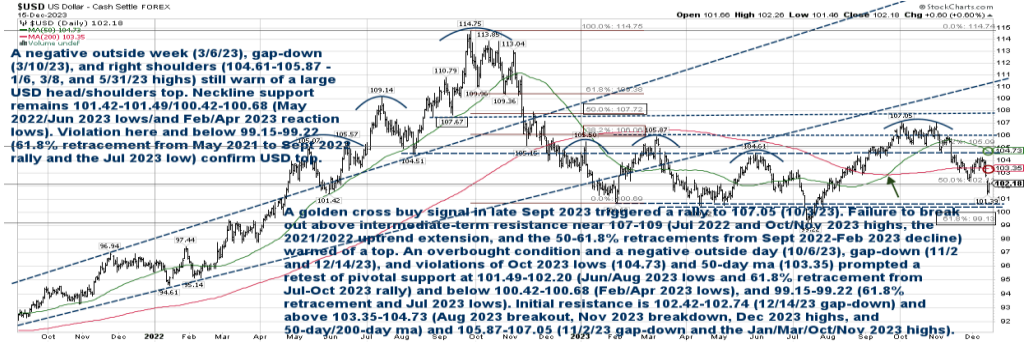


Gold – A positive outside day (10/6/23) and gap-up (10/9/23) triggered a sharp rally that has broken out above key resistances including 1,975-1,980.5 (Feb/Sept 2023 highs and 61.8% retracement from May-Oct 2023 decline, achieved), 2,011-2,019 (Apr 2022 and Jul/Oct 2023 highs, achieved), 2,056-2,063.5 (4/13 and 5/10/23 highs), and 2,079-2,085.5 (Mar 2022/May 2023 highs). An overbought condition at an all-time high (2,152.30 - 12/4/23) prompted consolidation toward 1,965-1,985 (50-day and 200-day ma). A gap-up on 12/14/23 hints at a rally to 2,079-2,085.5 (Dec 2023 breakout and Mar 2022/May 2023 highs) and 2,152.30.

Source: Chart courtesy of StocksCharts.com

USD – The gap-down on 12/14/23 warns of another decline to 101.49-102.2 and 100.42-100.68. Initial resistance is 102.42-102.74 and 103.35-104.73.

US Dollar Index, EURUSD, and JPYUSD



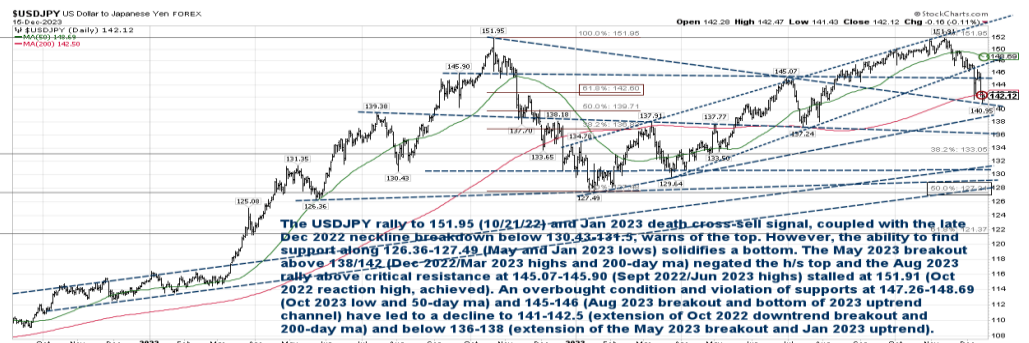
US Dollar Index (USD) – A golden cross buy signal in late Sept 2023 triggered a rally to 107.05 (10/3/23). Failure to break out above intermediate-term resistance near 107-109 (Jul 2022 and Oct/Nov 2023 highs, the 2021/2022 uptrend extension, and the 50-61.8% retracements from Sept 2022-Feb 2023 decline) warned of a top. An overbought condition and a negative outside day (10/6/23), gap-down (11/2 and 12/14/23), and violations of Oct 2023 lows (104.73) and 50-day ma (103.35) prompted a retest of pivotal support at 101.49-102.20 (Jun/Aug 2023 lows and 61.8% retracement from Jul-Oct 2023 rally) and below 100.42-100.68 (Feb/Apr 2023 lows), and 99.15-99.22 (61.8% retracement and Jul 2023 lows). Initial resistance is 102.42-102.74 (12/14/23 gap-down) and above 103.35-104.73 (Aug 2023 breakout, Nov 2023 breakdown, Dec 2023 highs, and 50-day/200-day ma) and 105.87-107.05 (11/2/23 gap-down and the Jan/Mar/Oct/Nov 2023 highs).

EURUSD – Failure to clear 1.08-1.10 (Feb, Nov, and Dec 2023 highs) has triggered a decline to key support at 1.074-1.083 (50-day and 200-day ma).



EURUSD – The late-Sept 2023 death cross-sell signal and violation of pivotal support at 1.08-1.09 (bottom of the 2023 uptrend channel and the 200-day ma) led to a decline to 1.0448-1.0516 (Jan/Mar/Oct 2023 lows) and below 1.035-1.0368 (Jul 2022 breakout and 50% retracement from Sept 2022-Jul 2023 rally), 0.9952 (Jul 2022 lows), and 0.9538-0.973 (Sept/Nov 2022 reaction lows). The recent oversold rally nears key resistance at 1.08-1.10 (the 2023 channel breakdown extension, and the Feb/Nov/Dec 2023 highs). Initial support is 1.074-1.083 (50-day/200-day ma), 1.0516-1.0635 (Mar/May 2023 lows), and 1.0368-1.0448 (Nov 2022 breakout and Oct 2023 lows).

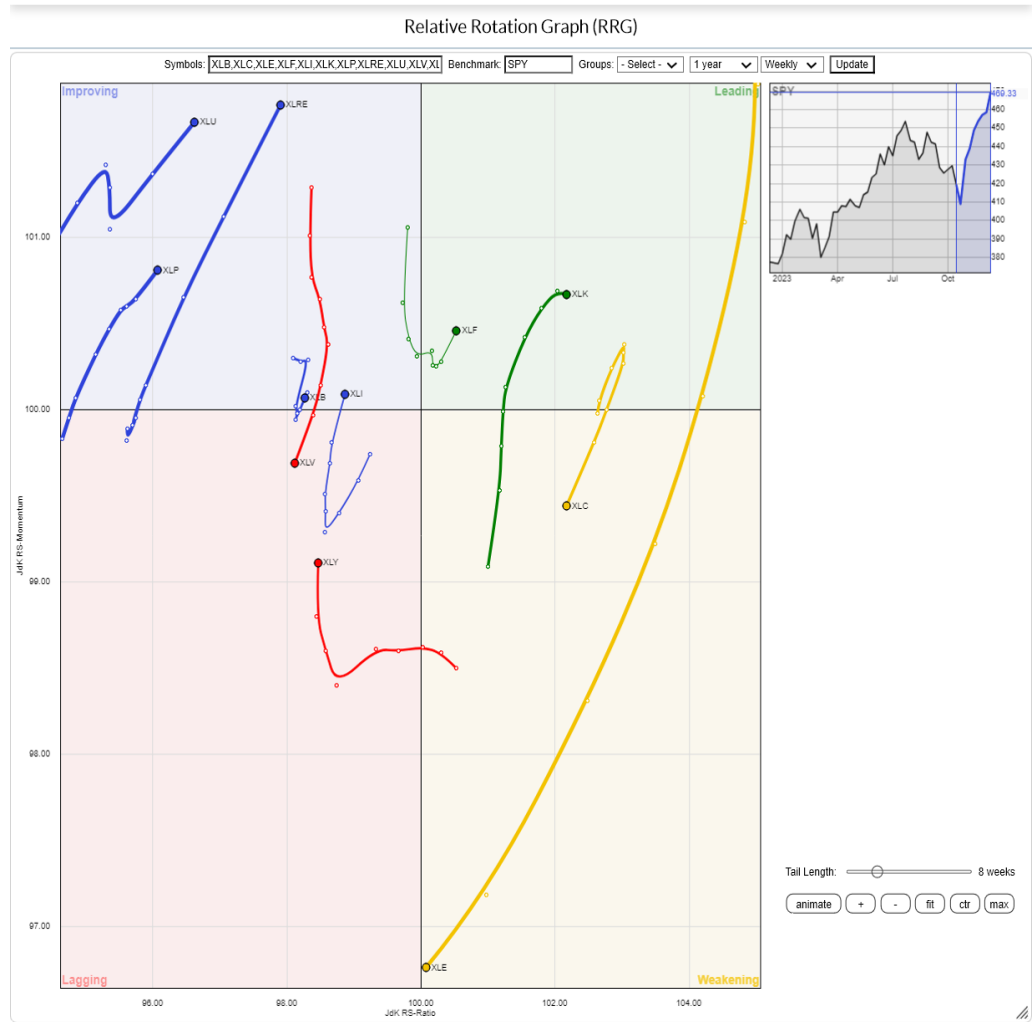
USDJPY – Pullback nears key support at 141-142.5 (extension of Oct 2022 downtrend breakout and 200-day ma). Initial resistance is 145-147 (Jun 2023 highs and the Nov 2023 breakdown).



USDJPY – The USDJPY rally to 151.95 (10/21/22) and Jan 2023 death cross-sell signal, coupled with the late Dec 2022 neckline breakdown below 130.33-131.5, warns of the top. However, the ability to find support along 126.36-127.49 (May and Jan 2023 lows) solidifies a bottom. The May 2023 breakout above 138/142 (Dec 2022/Jan 2023 highs and 200-day ma) negated the h/s top and the Aug 2023 rally above critical resistance at 145.07-145.90 (Sept 2022/Jun 2023 highs) stalled at 151.91 (Oct 2022 reaction high, achieved). An overbought condition and violation of supports at 147.26-148.69 (Oct 2023 low and 50-day ma) and 145-146 (Aug 2023 breakout and bottom of 2023 uptrend channel) have led to a decline to 141-142.5 (extension of Oct 2022 downtrend breakout, and 200-day ma) and below 136-138 (extension of the May 2023 breakout and Jan 2023 uptrend).

Source: Chart courtesy of StocksCharts.com

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Dec 11, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLK	Technology Select Sector SPDR Fund			191.70	16.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund			37.35	16.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLP	Consumer Staples Select Sector SPDR Fund			71.24	5.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLU	Utilities Select Sector SPDR Fund			63.97	10.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLRE	Real Estate Select Sector SPDR Fund			40.00	22.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLB	Materials Select Sector SPDR Fund			85.17	13.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLI	Industrial Select Sector SPDR Fund			113.02	14.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLE	Energy Select Sector SPDR Fund			84.30	-6.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLC	Communication Services Select Sector SPDR Fund			71.02	6.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLV	Health Care Select Sector SPDR Fund			134.16	4.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			179.21	18.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SPY	SPDR S&P 500 ETF			469.33	11.9

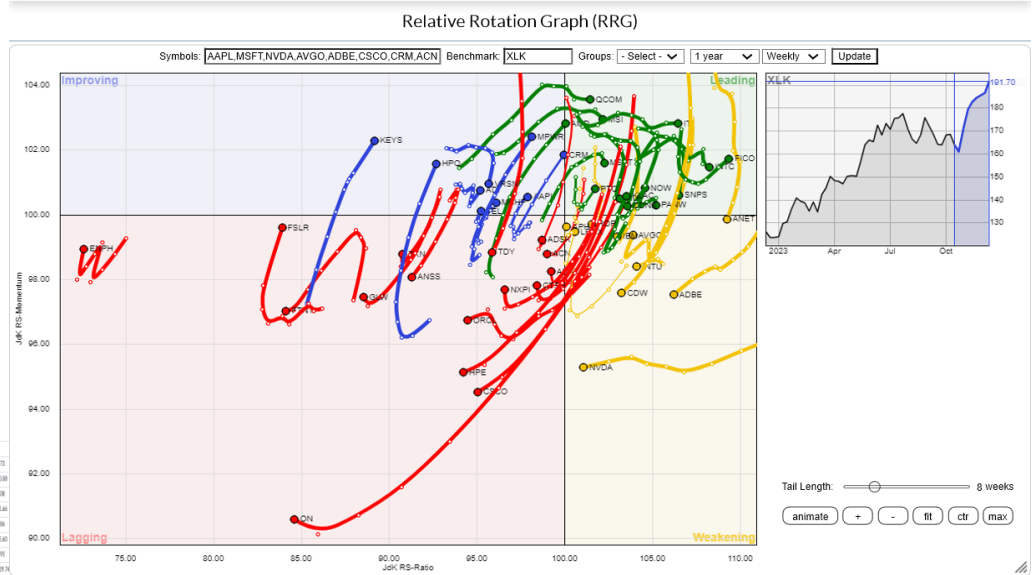
RRG study shows minor changes from the previous week. Technology (XLK) and Financial (XLF) remain in the Leading Quadrant, with XLK and XLF strengthening. Communication Services (XLC) and Energy (XLE) remain in the Weakening Quadrant. Healthcare (XLV) and Consumer Discretionary (XLY) remain in the Lagging Quadrant. Industrials (XLI) joins Materials (XLB), Real Estate (XLRE), Consumer Staples (XLP), and Utilities (XLU) in the Improving Quadrant, with XLP, XLU, and XLRE improving.

In the past eight weeks ending on December 11, 2023, the RRG study shows minor changes from the previous week. Technology (XLK) and Financial (XLF) remain in the Leading Quadrant, with XLK and XLF strengthening. Communication Services (XLC) and Energy (XLE) remain in the Weakening Quadrant. Healthcare (XLV) and Consumer Discretionary (XLY) remain in the Lagging Quadrant. Industrials (XLI) joins Materials (XLB), Real Estate (XLRE), Consumer Staples (XLP), and Utilities (XLU) in the Improving Quadrant, with XLP, XLU, and XLRE improving.

Source: Chart courtesy of StocksCharts.com

AAPL, ADBE, AMAT, AMD, ANET, APH, AVGO, CDNS, CDW, FICO, IBM, INTC, IT, KLAC, MU, MSFT, MSI, NOW, NVDA, PANW, PTC, ROP, and SNPS

S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	%Chg
CDNS	Cadence Design Systems, Inc.	Technology	147.90	
VET	Vertiv Holdings, LLC	Technology	47.12	
CRWD	CrowdStrike Holdings, Inc.	Technology	260.88	
LOG	Logitech International S.A.	Technology	143.88	
ZS	Zscaler, Inc.	Technology	221.46	
MRM	MetricStream, Inc.	Technology	14.00	
NET	Arista Networks, Inc.	Technology	226.40	
ANP	Analogix Corp.	Technology	20.00	
AVGO	Broadcom Inc.	Technology	129.14	
FICO	Fair Isaac Co. Inc.	Technology	129.19	
NET	Cloudflare, Inc.	Technology	80.00	
OT	Sensaura, Inc.	Technology	10.00	
TEAM	Atlassian Corp.	Technology	259.50	
ANW	Palo Alto Networks, Inc.	Technology	307.30	
MSI	Super Micro Computer, Inc.	Technology	380.00	
MPWR	Monolithic Power Systems, Inc.	Technology	40.00	
STX	Seagate Technology Holdings, Inc.	Technology	48.00	
INTC	Intel Corp.	Technology	41.50	
ODIG	Omnicell, Inc.	Technology	120.00	
SPRK	Spark Inc.	Technology	130.00	
DELL	Dell Technologies, Inc.	Technology	75.00	
SHPL	Shutterstock, Inc.	Technology	70.00	
INTU	Intuit, Inc.	Technology	400.00	
LSR	Lenovo Research Corp.	Technology	70.00	
ADSK	Autodesk, Inc.	Technology	200.00	
IBM	International Business Machines	Technology	160.00	
KLAC	KLA Corp.	Technology	100.00	
CDM	Cadence Design Systems, Inc.	Technology	140.00	
ON	ON Semiconductor, Inc.	Technology	20.00	
MSFT	Microsoft Corp.	Technology	300.00	
PTC	PTC, Inc.	Technology	170.00	
KEYS	Keysight Technologies, Inc.	Technology	150.00	
HPQ	HP Inc.	Technology	30.00	
ADI	Analog Devices, Inc.	Technology	200.00	
TEL	TE Connectivity Ltd.	Technology	140.00	
VRSN	VeriSign, Inc.	Technology	200.00	
MCHP	Microchip Technology, Inc.	Technology	90.00	
MPWR	Monolithic Power Systems, Inc.	Technology	40.00	
AAPL	Apple, Inc.	Technology	170.00	
CRM	Salesforce.com, Inc.	Technology	260.00	
ANET	Arista Networks, Inc.	Technology	230.00	
ADBE	Adobe Systems, Inc.	Technology	540.00	
NVDA	NVIDIA Corp.	Technology	480.00	
INTU	Intuit, Inc.	Technology	600.00	
CDW	CDW Corp.	Technology	220.00	
AVGO	Broadcom Inc.	Technology	120.00	
IBM	International Business Machines	Technology	160.00	
ROP	Roper Technologies, Inc.	Technology	540.00	
LRCX	Lam Research Corp.	Technology	770.00	
APH	Amphenol Corp.	Technology	90.00	
ENPH	Enphase Energy, Inc.	Technology	120.00	
ON	ON Semiconductor Corp.	Technology	80.00	
FTNT	Fortinet, Inc.	Technology	50.00	
FSLR	First Solar, Inc.	Technology	160.00	
GLW	Corning, Inc.	Technology	30.00	
TXN	Texas Instruments, Inc.	Technology	160.00	
ANSS	ANSYS, Inc.	Technology	290.00	
HPE	Hewlett Packard Enterprise Co.	Technology	16.00	
CSCO	Cisco Systems, Inc.	Technology	40.00	
ORCL	Oracle Corp.	Technology	100.00	
TDY	Teledyne Technologies	Technology	420.00	
NXPI	NXP Semiconductor N.V.	Technology	230.00	
CTSH	Cognizant Technology Solutions Corp.	Technology	70.00	
AMAT	Applied Materials, Inc.	Technology	160.00	
ACN	Accenture Ltd.	Technology	340.00	
ADSK	Autodesk, Inc.	Technology	240.00	
XLK	Technology Select Sector SPDR Fund	Technology	190.00	

chart	visible	tail	symbol	name	sector	industry	price	%chg
✓	✓	✓	FICO	Fair Isaac & Co., Inc.	Technology	Software	1129.78	23.9
✓	✓	✓	INTC	Intel Corp.	Technology	Semiconductors	46.16	32.6
✓	✓	✓	IT	Garther Group, Inc.	Technology	Computer Services	444.42	27.4
✓	✓	✓	SNPS	Synopsys, Inc.	Technology	Software	556.27	19.0
✓	✓	✓	PANW	Palo Alto Networks Inc.	Technology	Telecom Equipment	307.30	26.4
✓	✓	✓	NOW	ServiceNow, Inc.	Technology	Software	698.24	28.7
✓	✓	✓	QCOM	QUALCOMM Inc.	Technology	Semiconductors	143.13	32.6
✓	✓	✓	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	310.50	10.7
✓	✓	✓	CDNS	Cadence Design Systems, Inc.	Technology	Software	271.52	13.8
✓	✓	✓	KLAC	KLA Corp.	Technology	Semiconductors	585.13	26.9
✓	✓	✓	MU	Micron Technology, Inc.	Technology	Semiconductors	81.41	21.1
✓	✓	✓	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	139.15	36.7
✓	✓	✓	MSFT	Microsoft Corp.	Technology	Software	370.73	13.7
✓	✓	✓	PTC	PTC, Inc.	Technology	Software	171.07	24.2
✓	✓	✓	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	158.53	20.1
✓	✓	✓	HPQ	HP Inc.	Technology	Computer Hardware	30.78	19.4
✓	✓	✓	ADI	Analog Devices, Inc.	Technology	Semiconductors	200.88	21.2
✓	✓	✓	TEL	TE Connectivity Ltd.	Technology	Electrical Components	141.62	21.0
✓	✓	✓	VRSN	VeriSign, Inc.	Technology	Computer Services	206.65	-0.7
✓	✓	✓	MCHP	Microchip Technology, Inc.	Technology	Semiconductors	92.20	23.0
✓	✓	✓	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	633.31	50.8
✓	✓	✓	AAPL	Apple, Inc.	Technology	Computer Hardware	197.57	14.4
✓	✓	✓	CRM	Salesforce.com, Inc.	Technology	Software	261.60	28.4
✓	✓	✓	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	235.60	26.6
✓	✓	✓	ADBE	Adobe Systems, Inc.	Technology	Software	548.68	8.1
✓	✓	✓	NVDA	NVIDIA Corp.	Technology	Semiconductors	488.90	18.1
✓	✓	✓	INTU	Intuit, Inc.	Technology	Software	608.51	20.1
✓	✓	✓	CDW	CDW Corp.	Technology	Computer Services	223.23	11.7
✓	✓	✓	AVGO	Broadcom Inc.	Technology	Semiconductors	1129.74	32.3
✓	✓	✓	IBM	International Business Machines	Technology	Computer Services	162.23	19.6
✓	✓	✓	ROP	Roper Technologies, Inc.	Technology	Software	541.55	12.3
✓	✓	✓	LRCX	Lam Research Corp.	Technology	Semiconductors	773.50	29.2
✓	✓	✓	APH	Amphenol Corp.	Technology	Electrical Components	99.28	24.3
✓	✓	✓	ENPH	Enphase Energy, Inc.	Technology	Renewable Energy Equipment	123.92	25.3
✓	✓	✓	ON	ON Semiconductor Corp.	Technology	Semiconductors	85.65	1.0
✓	✓	✓	FTNT	Fortinet, Inc.	Technology	Software	57.83	2.6
✓	✓	✓	FSLR	First Solar, Inc.	Technology	Renewable Energy Equipment	168.67	11.9
✓	✓	✓	GLW	Corning, Inc.	Technology	Telecom Equipment	30.46	13.2
✓	✓	✓	TXN	Texas Instruments, Inc.	Technology	Semiconductors	168.64	15.1
✓	✓	✓	ANSS	ANSYS, Inc.	Technology	Software	295.47	5.6
✓	✓	✓	HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	16.72	10.6
✓	✓	✓	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	49.87	-5.8
✓	✓	✓	ORCL	Oracle Corp.	Technology	Software	103.32	1.4
✓	✓	✓	TDY	Teledyne Technologies	Technology	Electronic Equipment	425.92	9.7
✓	✓	✓	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	232.93	26.0
✓	✓	✓	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	76.17	16.4
✓	✓	✓	AMAT	Applied Materials, Inc.	Technology	Semiconductors	161.95	21.0
✓	✓	✓	ACN	Accenture Ltd.	Technology	Software	344.15	15.9
✓	✓	✓	ADSK	Autodesk, Inc.	Technology	Software	242.29	19.5
✓	✓	✓	XLK	Technology Select Sector SPDR Fund	Technology	Technology	191.70	16.9

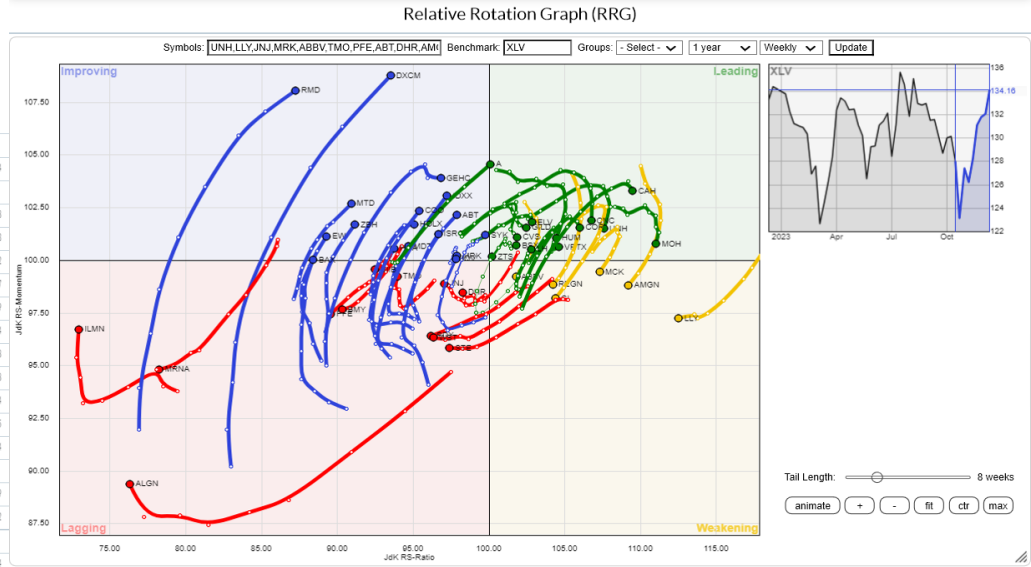
Bold = Relative strength leaders in the sector and/or attractive buy levels.

Source: Chart courtesy of StocksCharts.com

Healthcare:

AMGN, CNC, COR, LH, MOH, REGN, VRTX, and ZTS

Healthcare Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Sub-Industry	Price
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	450.68
WAT	Waters Corp.	Health Care	Medical Equipment	85.6
TEVA	Teva Pharmaceuticals Int'l. Ltd.	Health Care	Pharmaceuticals	80.8
A	Agilent Technologies, Inc.	Health Care	Medical Equipment	76.2
ICLR	ICLR Inc.	Health Care	Health Care Providers	74.5
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	74.4
DDI	DDI Laboratories, Inc.	Health Care	Medical Supplies	74.2
ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	73.9
SGEN	Seagen Inc.	Health Care	Biotechnology	73.2
MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	71.4
TRX	Truist Bancshares Corp.	Health Care	Medical Supplies	69.1
UVV	United Therapeutics Corp.	Health Care	Pharmaceuticals	67.7
AMGN	Amgen Inc.	Health Care	Biotechnology	65.3
ABBV	AbbVie Inc.	Health Care	Pharmaceuticals	64.6
MRNA	Moderna Inc.	Health Care	Pharmaceuticals	59.5
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	58.9
UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	52.3
LABA	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	51.2
VRTX	Vertex Pharmaceuticals, Inc.	Health Care	Pharmaceuticals	50.2
DHR	Danaher Corp.	Health Care	Medical Equipment	49.8
SHEN	Shenandoah Telecommunications Co.	Health Care	Biotechnology	48.1
COR	Centene Corp.	Health Care	Medical Supplies	48.0
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	48.0
IQV	Iqvia Holdings, Inc.	Health Care	Medical Equipment	46.5
CNC	Centene Corp.	Health Care	Health Care Providers	45.0
GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	44.2
CHD	Cardinal Health, Inc.	Health Care	Medical Supplies	43.4
INCY	Incyte Corp.	Health Care	Biotechnology	43.4
ABT	Abbott Laboratories	Health Care	Pharmaceuticals	41.2
BSX	Baxter International Corp.	Health Care	Medical Equipment	39.9
DDI	DDI Laboratories Ltd.	Health Care	Pharmaceuticals	39.7
UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	39.2
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	39.0
O	OCIO Corp.	Health Care	Health Care Providers	38.6
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	38.0
COO	Cooper Cos. Inc.	Health Care	Medical Supplies	37.5
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	37.0
MDT	Medtronic, Inc.	Health Care	Medical Equipment	35.9
SKK	SKK Inc.	Health Care	Pharmaceuticals	35.3
ESR	Essex Health, Inc.	Health Care	Health Care Providers	32.2
GEHC	GE Healthcare Technologies Inc.	Health Care	Medical Equipment	31.1
STE	Stetec Inc.	Health Care	Medical Equipment	29.9
MTD	Mettler Toledo Int'l. Inc.	Health Care	Medical Equipment	28.7
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	28.4
AMN	Amgen Pharmaceuticals, Inc.	Health Care	Biotechnology	27.9
WAT	Waters Pharmaceuticals Services	Health Care	Medical Supplies	26.1
SHL	Shire Corp.	Health Care	Medical Equipment	25.7
IBAX	IBAX Bioscience Inc.	Health Care	Medical Supplies	25.1
ALC	Alcort, Inc.	Health Care	Health Care Providers	24.0
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	24.0
EM	Emerand Biosciences Corp.	Health Care	Medical Supplies	23.2
DOA	Quest Diagnostics Inc.	Health Care	Health Care Providers	22.1
WST	West Pharmaceutical	Health Care	Pharmaceuticals	21.7
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	20.2
SNK	Santen Inc.	Health Care	Medical Supplies	19.2
BBY	Beigene Inc.	Health Care	Medical Supplies	18.2

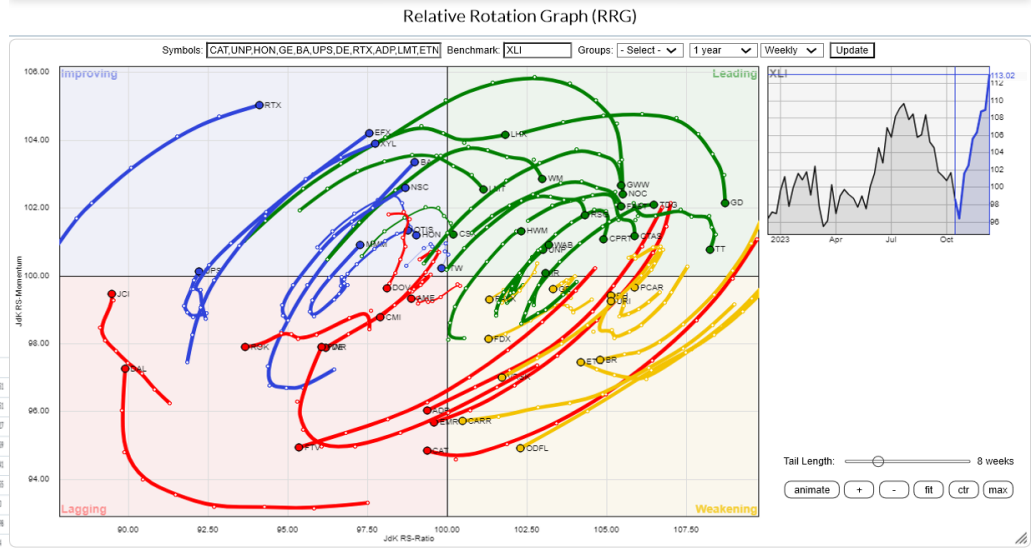
chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	362.98	4.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	100.49	8.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	531.12	1.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CNC	Centene Corp.	Health Care	Health Care Providers	74.22	3.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COR	Centene Corp.	Health Care	Medical Supplies	200.33	6.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	410.68	13.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	136.78	25.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HUM	Humana, Inc.	Health Care	Health Care Providers	461.46	-11.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	468.46	3.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	80.33	4.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	219.50	10.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	74.43	7.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	55.81	11.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	196.29	17.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RMD	Resmed Inc.	Health Care	Medical Equipment	169.05	17.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	38.70	19.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DXCM	DexCom Inc.	Health Care	Medical Supplies	122.59	42.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	76.90	10.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MTD	Mettler Toledo Int'l, Inc.	Health Care	Medical Equipment	1190.61	16.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	118.69	13.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	270.39	12.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MDT	Medtronic, Inc.	Health Care	Medical Equipment	82.61	13.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HOLX	Hologic, Inc.	Health Care	Medical Supplies	70.98	4.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COO	Cooper Cos. Inc.	Health Care	Medical Supplies	363.20	11.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GEHC	GE Healthcare Technologies Inc.	Health Care	Medical Equipment	75.01	17.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	541.07	26.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	324.35	21.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	107.29	10.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	226.72	23.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	105.11	3.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SYK	Stryker Corp.	Health Care	Medical Equipment	290.15	9.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	572.04	-2.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMGN	Amgen, Inc.	Health Care	Biotechnology	275.45	-0.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCK	McKesson Corp.	Health Care	Pharmaceuticals	439.47	-2.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CI	CIGNA Corp.	Health Care	Health Care Providers	290.50	-4.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	859.14	6.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ABBV	AbbVie Inc.	Health Care	Biotechnology	154.04	5.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ILMN	Illumina, Inc.	Health Care	Biotechnology	127.10	6.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	255.01	-5.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	86.01	7.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	26.63	-11.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	50.89	-9.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BIIB	Biogen Inc.	Health Care	Biotechnology	248.13	-3.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	518.03	11.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	237.01	-8.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WST	West Pharmaceutical Services	Health Care	Medical Supplies	358.20	-1.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STE	Steris plc	Health Care	Medical Equipment	212.64	-1.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	155.16	12.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DHR	Danaher Corp.	Health Care	Medical Equipment	227.23	10.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLV	Health Care Select Sector SPDR Fund			134.16	4.8

Source: Chart courtesy of StocksCharts.com

Industrial:

BA, CPRT, CTAS, ETN, FAST, FDX, GD, GE, GWW, HWM, IR, MAS, MLM, PCAR, PH, RSG, TDG, TT, URI, and WM

Industrial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price	
UBI	United Waste, Inc.	Industrial	Business Support Services	161	571.74
BLDN	Baldor-Betz Electric, Inc.	Industrial	Building Materials	169	160.23
UI	United Therapeutics, Inc.	Industrial	Building Materials	166	442.21
BA	Boeing Co.	Industrial	Aerospace	165	242.7
WMS	Woodward-Clyde, Inc.	Industrial	Building Materials	123	148.39
CSL	Carlisle Cos. Inc.	Industrial	Diversified Industrials	103	214.43
ROST	Roark Holdings, P.C.	Industrial	Airlines	101	228.19
CRH	CRH, P.C.	Industrial	Building Materials	117	66.91
AON	Aon Enterprise, Inc.	Industrial	Defense	113	228.98
NHS	Nasco Corp.	Industrial	Building Materials	156	88.44
FBIS	Freightcar, P.C.	Industrial	Industrial Supplies	102	188.71
JRI	James Hardie Industries NV	Industrial	Building Materials	101	74.61
OC	Owens Corning, Inc.	Industrial	Building Materials	87	124.43
PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	88.3	16.25
TT	Trane Technologies Inc.	Industrial	Building Materials	87.2	219.12
PWR	Quanta Services, Inc.	Industrial	Heavy Construction	84.2	252.02
EFX	Equifax, Inc.	Industrial	Business Support Services	82.8	244.46
CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	82.4	28.74
SNA	SNA, Inc.	Industrial	Trucking	82.2	414.05
FDX	FedEx Corp.	Industrial	Delivery Services	81.3	202.29
PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	81.1	423.48
AER	AirCap Holdings, W	Industrial	Transportation Services	81.1	72.94
WDO	Woods, Inc.	Industrial	Building Materials	80.3	421.15
UMP	Union Pacific Corp.	Industrial	Railroad	79.6	241.98
TDG	TransDigm Group, Inc.	Industrial	Aerospace	79.2	163.59
ABBV	AbbVie, Inc.	Industrial	Industrial Machinery	79.0	423.48
ETN	Eaton Corp.	Industrial	Diversified Industrials	78.7	227.42
PWR	Perkin, Inc.	Industrial	Industrial Machinery	77.8	70.93
LECO	Leidos Holdings, Inc.	Industrial	Industrial Machinery	77.6	214.43
CRK	Carroll Global Corp.	Industrial	Building Materials	75.7	177.21
BR	Broadridge Financial Solutions, LLC	Industrial	Business Support Services	75.3	370.55
IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	75.0	74.84
WAB	Wabtec	Industrial	Commercial Vehicles	74.9	123.28
HT	U.S. Heart Transport Services, Inc.	Industrial	Trucking	72.6	202.22
LDOS	Leidos Holdings, Inc.	Industrial	Defense	72.1	207.18
GE	General Electric Co.	Industrial	Diversified Industrials	72.1	123.22
NEM	Norfolk Southern Corp.	Industrial	Building Materials	71.9	491.44
FAST	Fastenal Co.	Industrial	Industrial Supplies	70.8	44.38
SHW	Shelby County, Inc.	Industrial	Diversified Industrials	69.1	161.03
GWW	WW Grainger, Inc.	Industrial	Industrial Supplies	67.8	823.54
AOS	Ashland Global, Inc.	Industrial	Building Materials	67.2	70.20
IRX	Paychex, Inc.	Industrial	Business Support Services	65.2	224.44
URI	United Rentals, Inc.	Industrial	Defense	64.8	282.27
TET	Tetra, Inc.	Industrial	Aerospace	64.3	70.24
DAL	Delta Air Lines, Inc.	Industrial	Airlines	64.4	42.34
GD	General Dynamics Corp.	Industrial	Defense	64.3	252.02
CSX	CSX Corp.	Industrial	Business Support Services	62.1	182.71
HWM	Howmet Aerospace, Inc.	Industrial	Diversified Industrials	62.1	52.08
NOR	Norfolk Corp.	Industrial	Industrial Machinery	61.7	228.98
NMM	NMM, Inc.	Industrial	Diversified Industrials	61.2	188.98
NOC	Northrop Grumman Corp.	Industrial	Railroad	60.9	222.27
ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	60.7	228.94
EMR	Emerson Electric Co.	Industrial	Diversified Industrials	60.4	114.03
DOV	Dover Corp.	Industrial	Industrial Machinery	60.2	123.22
COFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	59.1	202.22
VMC	Vulcan Materials Co.	Industrial	Building Materials	59.1	242.33
ACM	AccuWeather, Inc.	Industrial	Heavy Construction	57.2	102.28
EPD	Expeditors International, Inc.	Industrial	Delivery Services	56.4	124.43
CPRT	Cooper, Inc.	Industrial	Transportation Services	54.5	42.34
OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	53.9	102.28

chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	✓	■	GD	General Dynamics Corp.	Industrial	Defense	252.55	7.5
#FF	✓	■	TT	Trane Technologies Inc.	Industrial	Building Materials	239.92	28.5
#FF	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	985.50	24.2
#FF	✓	■	GWW	WW Grainger, Inc.	Industrial	Industrial Supplies	823.54	19.4
#FF	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	461.05	-4.7
#FF	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	558.71	12.4
#FF	✓	■	FAST	Fastenal Co.	Industrial	Industrial Supplies	64.16	12.8
#FF	✓	■	CPRT	Cooper, Inc.	Industrial	Transportation Services	48.91	11.9
#FF	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	162.08	11.7
#FF	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	208.37	19.0
#FF	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	174.55	11.9
#FF	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	122.08	22.6
#FF	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	241.98	15.1
#FF	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	74.84	23.9
#FF	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	441.81	10.2
#FF	✓	■	HWM	Howmet Aerospace Inc.	Industrial	Diversified Industrials	52.80	21.7
#FF	✓	■	CSX	CSX Corp.	Industrial	Railroad	34.00	10.9
#FF	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	162.94	8.5
#FF	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	80.28	11.5
#FF	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	244.60	38.9
#FF	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	110.72	21.0
#FF	✓	■	BA	Boeing Co.	Industrial	Aerospace	264.27	46.8
#FF	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	232.27	16.0
#FF	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	106.98	25.5
#FF	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	90.19	16.8
#FF	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	203.40	12.8
#FF	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	258.34	15.6
#FF	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	96.25	22.3
#FF	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	393.05	10.1
#FF	✓	■	BR	Broadridge Financial Solutions, LLC	Industrial	Business Support Services	193.75	12.3
#FF	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	571.74	41.2
#FF	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	453.60	22.1
#FF	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	237.41	22.9
#FF	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	57.33	19.2
#FF	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	235.00	10.4
#FF	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	123.23	16.2
#FF	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	281.29	17.5
#FF	✓	■	PAYX	Paychex, Inc.	Industrial	Business Support Services	126.84	10.2
#FF	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	52.44	8.4
#FF	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	42.34	31.4
#FF	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	72.08	2.7
#FF	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	304.37	15.0
#FF	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	285.74	14.7
#FF	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	215.02	30.6
#FF	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	386.07	2.9
#FF	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	95.65	5.2
#FF	✓	■	ADP	Automatic Data Processing, Inc.	Industrial	Business Support Services	234.14	-2.5
#FF	✓	■	CMI	Cummins Inc.	Industrial	Commercial Vehicles	241.53	11.0
#FF	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	152.20	13.4
#FF	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	163.13	15.4
#FF	✓	■	XLI	Industrial Select Sector SPDR Fund			113.02	14.5

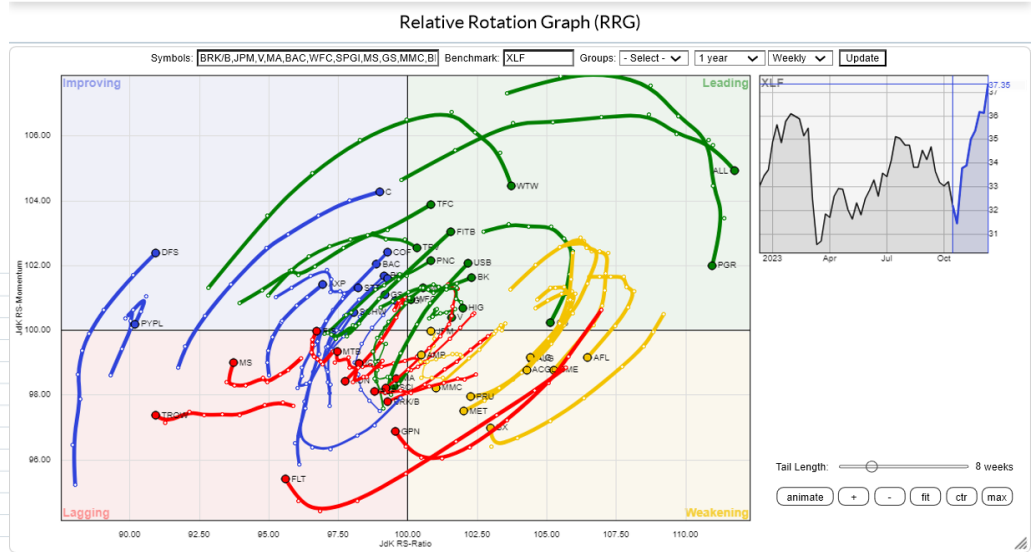
Source: Chart courtesy of StocksCharts.com

Financial:

Financial Relative Rotation Graph (RRG)



AFL, AIG, ALL, AMP, BK, BLK, CB, CBOE, FI, FITB, HIG, JPM, MCO, USB, and V



ticker	company	sector	industry	price	%chg
ZION	Zions Bancorp	Financial	Banks	16.7	43.84
CC	Carlyle Group LP	Financial	Specialty Finance	18.6	41.84
BL	Blackstone Group Inc	Financial	Asset Managers	18.4	128.37
FITB	Fifth Third Bancorp	Financial	Banks	17.5	35.03
EBIE	Erie Indemnity Co	Financial	Property-Casualty Insurance	17.2	124.23
USB	US Bancorp	Financial	Banks	16.6	45.02
UBS	UBS AG	Financial	Banks	16.3	29.28
COFG	Covington Financial Inc	Financial	Specialty Finance	15.9	23.88
SCHW	Charles Schwab Corp	Financial	Investment Services	15.0	70.96
FNH	Fidelity National Financial Inc	Financial	Mortgage Finance	14.7	45.57
COF	Citizens Financial Group Inc	Financial	Banks	12.2	33.55
COF	Capital One Finl Corp	Financial	Consumer Finance	11.8	128.18
WFC	Wells Fargo & Co	Financial	Banks	10.0	30.21
ANC	PNC Financial Services Gr	Financial	Banks	10.7	152.33
BLK	Blackrock Inc	Financial	Asset Managers	10.7	119.00
JMES	Avon Management LP	Financial	Specialty Finance	0.51	114.65
DB	Deutsche Bank AG	Financial	Banks	0.74	13.34
HBAN	Hartford Financial Services Group Inc	Financial	Banks	0.83	123.86
SIF	Synchrony Financial	Financial	Consumer Finance	0.68	37.12
TFC	Truist Financial Corporation	Financial	Banks	0.67	36.70
BN	Bank of America Corp	Financial	Banks	0.63	29.39
CPN	Global Payments, Inc	Financial	Financial Administration	0.61	128.18
APO	Apollon Global Management LLC	Financial	Asset Managers	0.67	94.46
BAC	Bank of America Corp	Financial	Banks	0.22	33.80
GS	Goldman Sachs Group Inc	Financial	Investment Services	0.00	206.51
BNM	Brookfield Asset Management Ltd	Financial	Asset Managers	0.69	37.88
PRU	Prudential Financial Inc	Financial	Life Insurance	0.85	103.08
MTB	M&T Bank Corp	Financial	Asset Managers	0.61	15.45
FTCH	FleetCor Technologies Inc	Financial	Consumer Finance	0.79	277.43
BL	Bank of New York Mellon Corp	Financial	Asset Managers	0.75	51.63
ALL	Allstate Corp	Financial	Property-Casualty Insurance	0.74	138.36
RF	Regions Financial Corp	Financial	Banks	0.79	19.53
MTB	M&T Bank Corp	Financial	Banks	0.75	142.76
MCO	Moody's Corp	Financial	Specialty Finance	0.74	388.36
JAMP	Ameriprise Financial Inc	Financial	Investment Services	0.76	377.05
WFC	Wells Fargo & Co	Financial	Life Insurance	0.72	21.12
JPM	J.P. Morgan Chase & Co	Financial	Banks	0.70	165.23
COX	COX Global Markets Inc	Financial	Investment Services	0.40	175.04
BBA	Banco Bilbao Vizcaya Argentaria SA	Financial	Banks	0.73	1.95
ITUB	Itau Unibanco Banco Multiple SA	Financial	Banks	0.72	4.58
CM	Canadian Imperial Bank Of Commerce	Financial	Banks	0.73	45.49
MET	Mettle, Inc	Financial	Life Insurance	0.71	66.36
BAP	Bank of America Corp	Financial	Banks	0.76	150.38
ING	Ing Group N V ASR	Financial	Life Insurance	0.72	14.91
MS	Morgan Stanley	Financial	Investment Services	0.69	11.58
JP	JP Inc	Financial	Investment Services	0.67	34.54
SWK	Steris Corporation	Financial	Banks	0.71	4.12
SPG	S&P Global Inc	Financial	Specialty Finance	0.64	435.78
JMP	American Express Co	Financial	Consumer Finance	0.65	198.51
ICE	IntercontinentalExchange Group Inc	Financial	Investment Services	0.62	123.13
BOJ	Banco de Chile	Financial	Banks	0.67	23.36
C	Citigroup Inc	Financial	Banks	0.64	49.03
AIG	American Intl Group Inc	Financial	Full Line Insurance	0.68	66.02
RY	Royal Bank Of Canada	Financial	Banks	0.60	18.36
BMO	Bank Of Montreal	Financial	Banks	0.69	12.49
WBS	W. R. Hambrecht Corp	Financial	Property-Casualty Insurance	0.41	70.22
STT	State Street Corp	Financial	Asset Managers	0.60	17.63
HIG	Hartford Financial Services Group Inc	Financial	Full Line Insurance	0.67	79.84
B	Bancorp Inc	Financial	Financial Administration	0.22	133.01

8 weeks ending Dec 11, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#P	✓	■	ALL	Allstate Corp	Financial	Property-Casualty Insurance	139.06	13.6
#P	✓	■	PGR	Progressive Corp	Financial	Property-Casualty Insurance	153.41	-0.9
#P	✓	■	WTW	Willis Towers Watson Public Ltd. Co	Financial	Insurance Brokers	236.73	15.0
#P	✓	■	CB	Chubb Ltd	Financial	Property-Casualty Insurance	220.07	6.2
#P	✓	■	TFC	Truist Financial Corporation	Financial	Banks	36.70	37.5
#P	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	35.03	50.4
#P	✓	■	USB	US Bancorp	Financial	Banks	45.01	45.5
#P	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	51.63	25.2
#P	✓	■	TRV	The Travelers Cos., Inc	Financial	Property-Casualty Insurance	182.81	13.8
#P	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	152.33	36.2
#P	✓	■	HIG	Hartford Financial Services Group, Inc	Financial	Full Line Insurance	79.84	14.1
#P	✓	■	V	Visa Inc	Financial	Consumer Finance	258.03	10.8
#P	✓	■	MCO	Moody's Corp	Financial	Specialty Finance	389.06	25.9
#P	✓	■	WFC	Wells Fargo & Co	Financial	Banks	50.21	26.0
#P	✓	■	PYPL	PayPal Holdings, Inc	Financial	Consumer Finance	61.36	14.7
#P	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	106.03	30.1
#P	✓	■	C	Citigroup, Inc	Financial	Banks	49.83	27.2
#P	✓	■	AXP	American Express Co	Financial	Consumer Finance	180.51	27.5
#P	✓	■	COF	Capital One Fincl Corp	Financial	Consumer Finance	129.68	44.6
#P	✓	■	BAC	Bank of America Corp	Financial	Banks	33.80	28.7
#P	✓	■	STT	State Street Corp	Financial	Asset Managers	77.63	19.7
#P	✓	■	SCHW	Charles Schwab Corp	Financial	Investment Services	70.98	40.2
#P	✓	■	BLK	Blackrock, Inc	Financial	Asset Managers	819.00	34.1
#P	✓	■	FI	Fiserv, Inc	Financial	Financial Administration	133.01	20.4
#P	✓	■	GS	Goldman Sachs Group, Inc	Financial	Investment Services	380.51	27.9
#P	✓	■	SPGI	S&P Global Inc	Financial	Specialty Finance	435.78	24.8
#P	✓	■	AFL	Aflac, Inc	Financial	Life Insurance	80.57	4.4
#P	✓	■	CME	CME Group Inc	Financial	Investment Services	206.73	-2.4
#P	✓	■	AIG	Gallagher Arthur J & Co	Financial	Property-Casualty Insurance	222.81	-1.9
#P	✓	■	AIG	American Intl Group, Inc	Financial	Full Line Insurance	66.01	11.5
#P	✓	■	ACGL	Arch Capt. Grp. Ltd	Financial	Property-Casualty Insurance	73.42	-11.3
#P	✓	■	BX	Blackstone Group Inc	Financial	Asset Managers	129.37	38.2
#P	✓	■	MET	Mettle, Inc	Financial	Life Insurance	66.36	11.3
#P	✓	■	PRU	Prudential Financial Inc	Financial	Life Insurance	103.86	16.3
#P	✓	■	MMC	Marsh and McLennan Co	Financial	Insurance Brokers	187.12	-1.0
#P	✓	■	AMP	Ameriprise Financial Inc	Financial	Investment Services	377.85	21.5
#P	✓	■	JPM	J.P. Morgan Chase & Co	Financial	Banks	165.23	15.6
#P	✓	■	TROW	T. Rowe Price Associates, Inc	Financial	Asset Managers	106.28	11.6
#P	✓	■	FLT	FleetCor Technologies Inc	Financial	Consumer Finance	277.43	16.1
#P	✓	■	MS	Morgan Stanley	Financial	Investment Services	91.58	26.8
#P	✓	■	FIS	Fidelity National Information Services, Inc	Financial	Financial Administration	59.41	18.9
#P	✓	■	GNP	Global Payments, Inc	Financial	Financial Administration	128.18	15.6
#P	✓	■	AON	Aon Corp	Financial	Insurance Brokers	310.43	-1.0
#P	✓	■	MTB	M&T Bank Corp	Financial	Banks	142.76	26.8
#P	✓	■	BRK/B	Berkshire Hathaway, Inc	Financial	Reinsurance	356.50	6.1
#P	✓	■	RJF	Raymond James Financial Inc	Financial	Investment Services	110.02	15.1
#P	✓	■	ICE	IntercontinentalExchange Group, Inc	Financial	Investment Services	123.10	14.4
#P	✓	■	MSCI	MSCI, Inc	Financial	Specialty Finance	531.58	8.8
#P	✓	■	MA	Mastercard	Financial	Consumer Finance	418.57	8.9
#P	✓	■	XLF	Financial Select Sector SPDR Fund	Financial	Consumer Finance	37.35	16.0

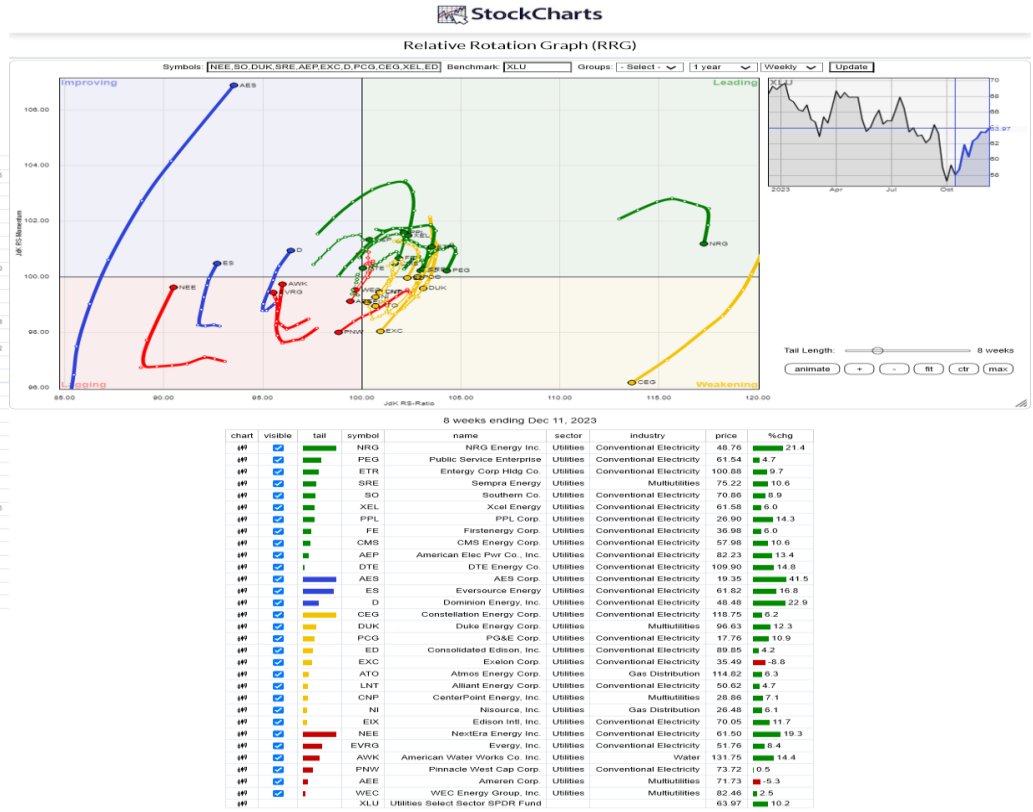
Source: Chart courtesy of StocksCharts.com

Utilities:

CEG, DUK, EIX, NRG, and SO

Symbol	Company Name	Industry	Market Cap	Price	%Chg
WEC	Wesco Energy Group	Utilities	Conventional Electricity	15.1	27.58
CEG	Constellation Energy Corp	Utilities	Conventional Electricity	74.8	135.75
DUK	Duke Energy Corp	Utilities	Multistates	153	74.03
NRG	Nuclear Gold Corp	Utilities	Multistates	45.4	47.92
EIX	Edison Int. Inc.	Utilities	Conventional Electricity	44.2	70.08
SO	Southern Co.	Utilities	Multistates	41.1	72.22
PEG	Public Service Enterprise Group Inc	Utilities	Conventional Electricity	39.3	17.74
PCG	PG&E Corp	Utilities	Conventional Electricity	37.9	24.95
DTE	DTE Energy Co	Utilities	Conventional Electricity	35.4	18.90
ED	Consolidated Edison Inc	Utilities	Conventional Electricity	34.8	1.25
ES	Eversource Energy	Utilities	Conventional Electricity	33.3	70.94
AEP	American Electric Power Co. Inc.	Utilities	Conventional Electricity	28.5	10.23
EIS	Energy Corp Hldg Co.	Utilities	Conventional Electricity	28.7	10.88
CPG	CenterPoint Energy Inc.	Utilities	Multistates	26.5	10.64
ATO	Alamos Energy Corp	Utilities	Gas Distribution	26.0	13.82
OHG	One Gas Energy Corp	Utilities	Conventional Electricity	24.3	17.98
FE	FirstEnergy Corp	Utilities	Conventional Electricity	23.8	41.08
SP	Southern Natural Gas Partners LP	Utilities	Conventional Electricity	23.4	20.22
NLS	Norfolk Energy	Utilities	Conventional Electricity	22.4	10.18
REG	Public Service Enterprise Group Inc	Utilities	Conventional Electricity	22.0	10.54
D	Domination Energy Inc.	Utilities	Conventional Electricity	21.9	44.48
ED	Consolidated Edison Inc.	Utilities	Conventional Electricity	20.0	89.93
WAT	Waterbury Energy Corp	Utilities	Conventional Electricity	19.6	10.62
WE	Western Energy Co.	Utilities	Conventional Electricity	19.1	10.94
ES	Eversource Energy	Utilities	Conventional Electricity	17.0	10.82
AEH	American Water Works Co. Inc.	Utilities	Water	14.7	12.94
AWK	American Water Works Co. Inc.	Utilities	Water	13.9	10.75
ERG	Energy Inc.	Utilities	Conventional Electricity	13.8	10.76
WEC	Wesco Energy Group	Utilities	Multistates	12.8	10.46
WSP	Wesco Energy Group	Utilities	Water	12.1	10.69
NEE	Norfolk Energy	Utilities	Conventional Electricity	10.5	10.10
APDN	Algonquin Power & Utilities Corp.	Utilities	Multistates	7.1	12.42
AEE	Ameren Corp	Utilities	Multistates	1.9	71.73
EXC	Exelon Corp	Utilities	Conventional Electricity	2.8	10.47

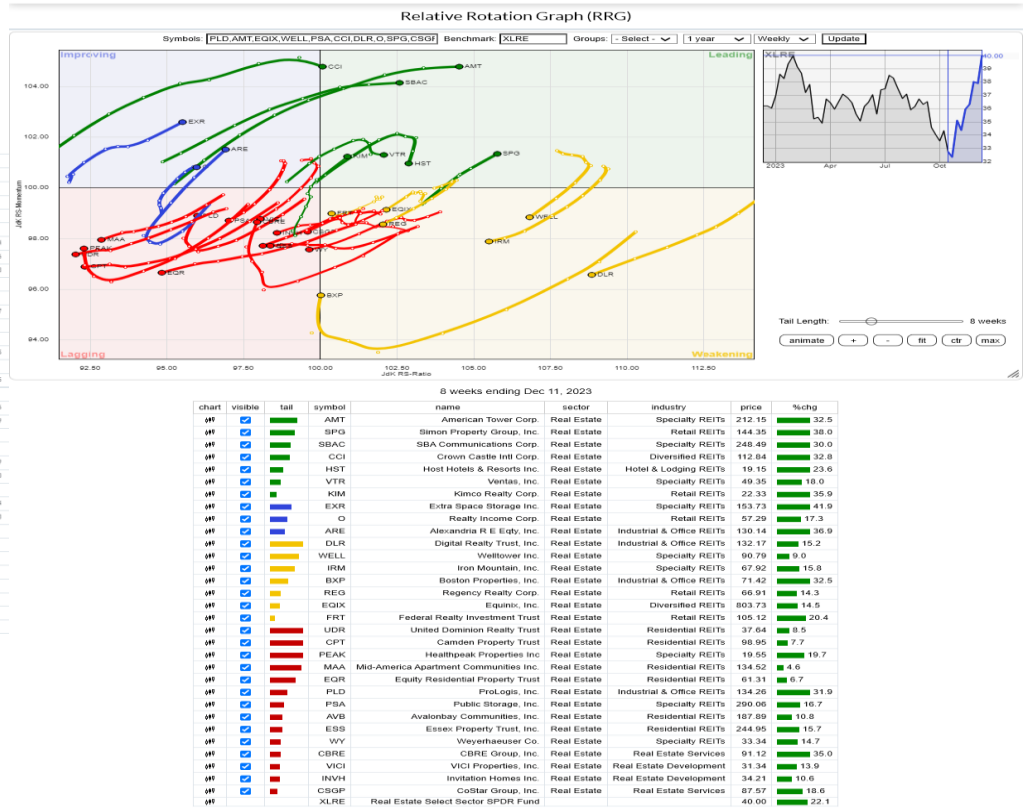
Utilities and Real Estate Relative Rotation (RRG)



Real Estate:

BXP, CBRE, HST, IRM, KIM, and SPG

Symbol	Company Name	Industry	Market Cap	Price	%Chg
SPG	Simon Property Group Inc.	Real Estate	Specialty REITs	146.33	
ZS	Zions Bancorp	Real Estate	Real Estate Services	95.2	14.78
Z	Zions Bancorp	Real Estate	Real Estate Services	104.3	10.88
KIM	Kimco Realty Corp	Real Estate	Real REITs	87.9	22.23
CBRE	CBRE Group Inc.	Real Estate	Real Estate Services	85.1	11.12
IRM	Iron Mountain Inc.	Real Estate	Specialty REITs	85.4	47.02
REG	Regency Real Estate Group Inc.	Real Estate	Industrial & Office REITs	82.7	10.59
SPG	Simon Property Group Inc.	Real Estate	Specialty REITs	82.3	10.24
EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	80.0	10.73
BN	Brookfield Corp	Real Estate	Real Estate Development	78.3	18.48
HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	77.7	18.13
DLR	Digital Realty Trust Inc.	Real Estate	Industrial & Office REITs	69.9	12.17
REG	Regency Real Estate Group Inc.	Real Estate	Industrial & Office REITs	69.4	14.74
REG	Regency Real Estate Group Inc.	Real Estate	Industrial & Office REITs	68.7	10.24
AMT	American Tower Corp	Real Estate	Specialty REITs	68.0	10.23
VTR	Ventas Inc.	Real Estate	Specialty REITs	66.0	10.10
ESS	Essex Property Trust Inc.	Real Estate	Residential REITs	62.7	24.95
WELL	Welltower Inc.	Real Estate	Specialty REITs	60.7	10.79
PSA	Public Storage Inc.	Real Estate	Specialty REITs	58.7	20.58
SBAC	SBA Communications Corp	Real Estate	Specialty REITs	57.7	20.49
WPI	Worthington Global Inc.	Real Estate	Specialty REITs	56.7	10.94
CSGP	Costar Group Inc.	Real Estate	Real Estate Services	54.0	10.12
AVB	AvalonBay Communities Inc.	Real Estate	Residential REITs	47.0	10.97
SM	Summa Health Inc.	Real Estate	Residential REITs	46.6	10.23
ESS	Essex Property Trust Inc.	Real Estate	Residential REITs	45.3	10.94
CGI	Commerce Realty Corp	Real Estate	Specialty REITs	42.5	12.94
REG	Regency Real Estate Group Inc.	Real Estate	Industrial & Office REITs	40.0	10.73
WPI	Worthington Global Inc.	Real Estate	Specialty REITs	38.7	10.94
WPC	Worthington Global Inc.	Real Estate	Specialty REITs	38.7	14.74
Q	Qorvo Inc.	Real Estate	Real REITs	36.1	10.74
DLR	Digital Realty Trust Inc.	Real Estate	Industrial & Office REITs	35.1	10.74
MMN	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	32.3	10.23
EXR	Extra Space Storage Inc.	Real Estate	Specialty REITs	29.3	14.74
AMN	American Homes 4Rent Inc.	Real Estate	Residential REITs	28.8	10.10
USA	United States Realty Trust	Real Estate	Residential REITs	27.1	10.54

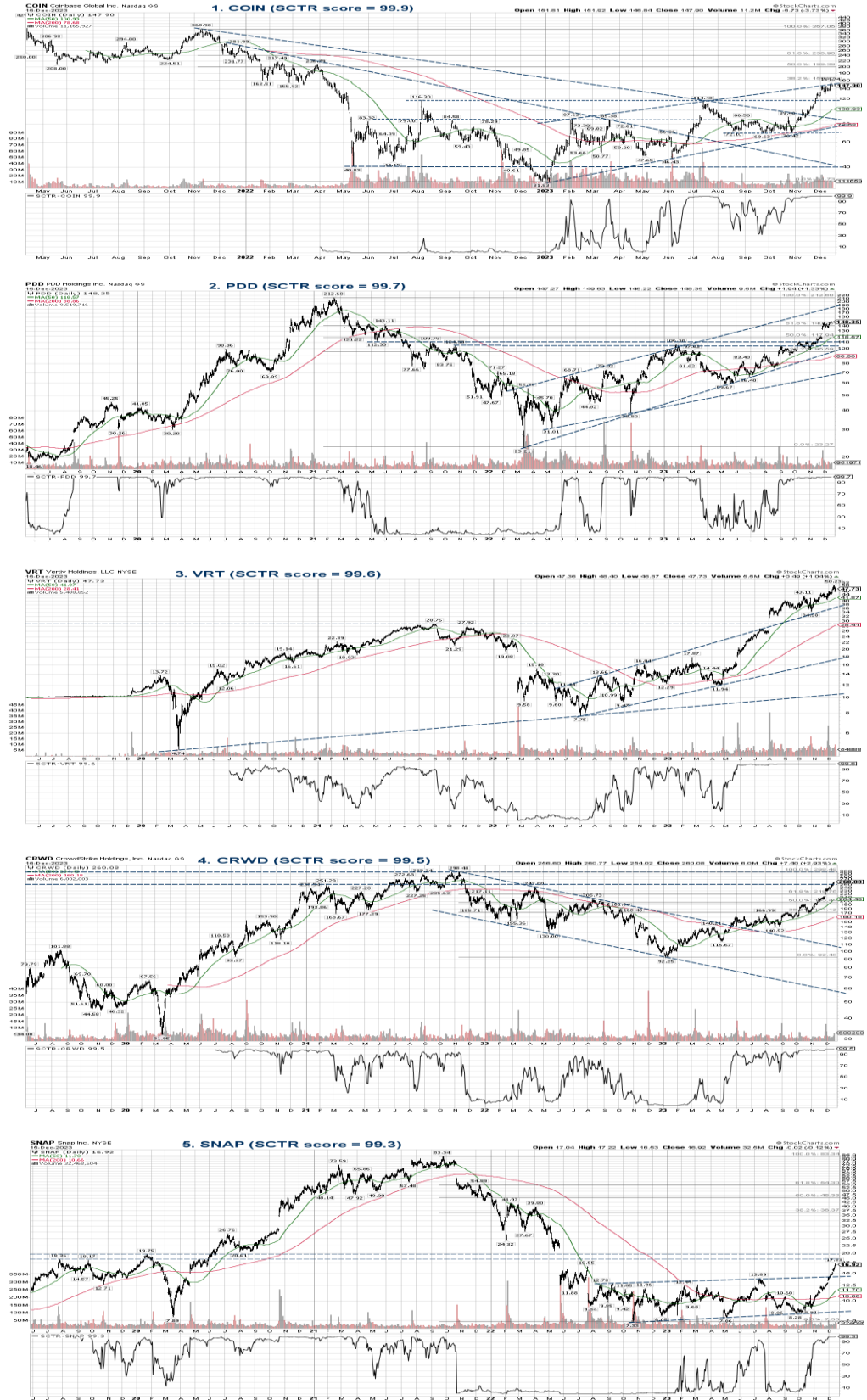


Source: Chart courtesy of StocksCharts.com

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 (COIN, PDD, VRT, CRWD, and SNAP)

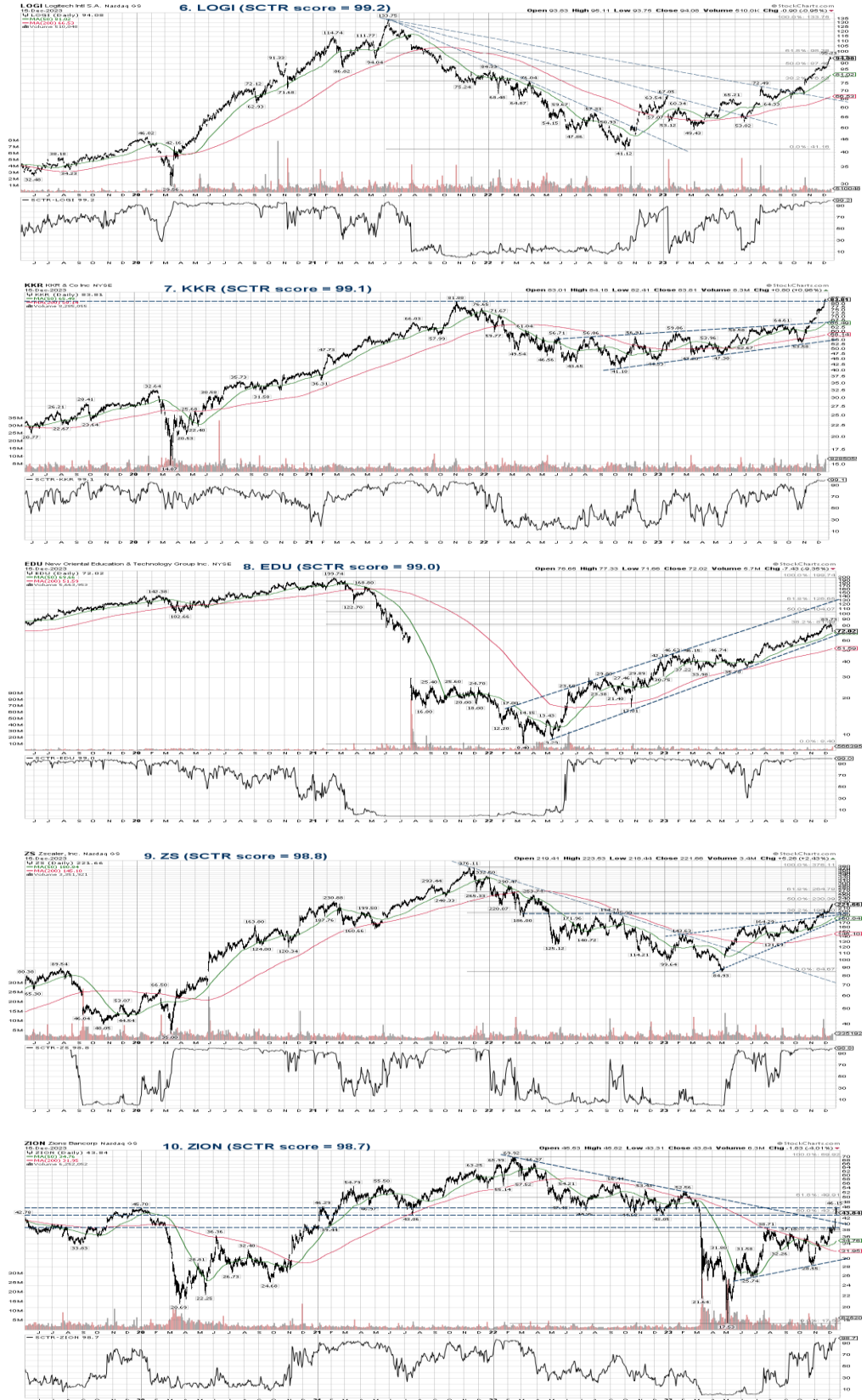
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)co



Source: Chart courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (LOGI, KKR, EDU, ZS, and ZION)

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



Source: Chart courtesy of StocksCharts.com

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