

Lee Technical Strategy Newsletter



Volume 3/Issue 5
February 7, 2022

Equities – Recent SPX correction of 12.37% is either a correction (10%), deep correction (10-20%), or a cyclical bear (20%+).

Fixed Income – US Treasury yield (TNX) breaks out above 1.69-1.77%, suggesting the next rally to 2.15-2.33%. Initial support is 1.69% & 1.5-1.62%.

Commodities – CRB and Crude rallies. Gold consolidates.

Currencies – USD consolidates. EURUSD and JPYUSD bounce.

Technical Summary

Equities – The 1/4/22-1/24/22 SPX correction of 12.37% is either a correction (10%), a deeper correction (10-20%), or a cyclical bear (20%-plus). The recent SPX oversold rally has stalled at 4,595.31 (2/2/22). Market actions in the next few days to weeks will decide the next SPX directional trend. There are several technical scenarios: (1) a technical base develops via a higher-low pattern helps solidify the 1/24/22 low as a market bottom; (2) a head and shoulders top breakdown below the neckline at 4,222.62 signals the next SPX sell-off; and (3) recent correction is a bear trap as SPX clears the 4,818.62 all-time high, forcing sideline to return. Key technical levels are as follows: initial resistance is 4,590-4,619 (Jan 2022 downtrend, 61.8% retracement from 1/4/22-1/24/22 decline, 2/2/22 high, and the 50-day ma). Key initial support is 4,444 (200-day ma), below this to 4,279-4,306 (Sept/Oct 2021 and 1/28/22 lows), and 4,222.62 (1/24/22 reaction low).

Fixed Income – The 10-year minus 3-mo yield spread successfully tested key support at 1.60-1.62, prompting the recent rally to 1.71-1.73. Above 1.73 reaffirms the steepening spread trend to 2.09. Initial support is 1.60-1.62 and 1.51/1.45. The long, medium, and short-term yields have broken out, with the short-end rising the fastest, suggesting investors expect the Fed to raise rates aggressively. TNX breakout above 1.693-1.765% suggests 1.90-1.97% and 2.15-2.33%. Initial support rises to 1.69%, 1.50-1.62%, and 1.34-1.45%.

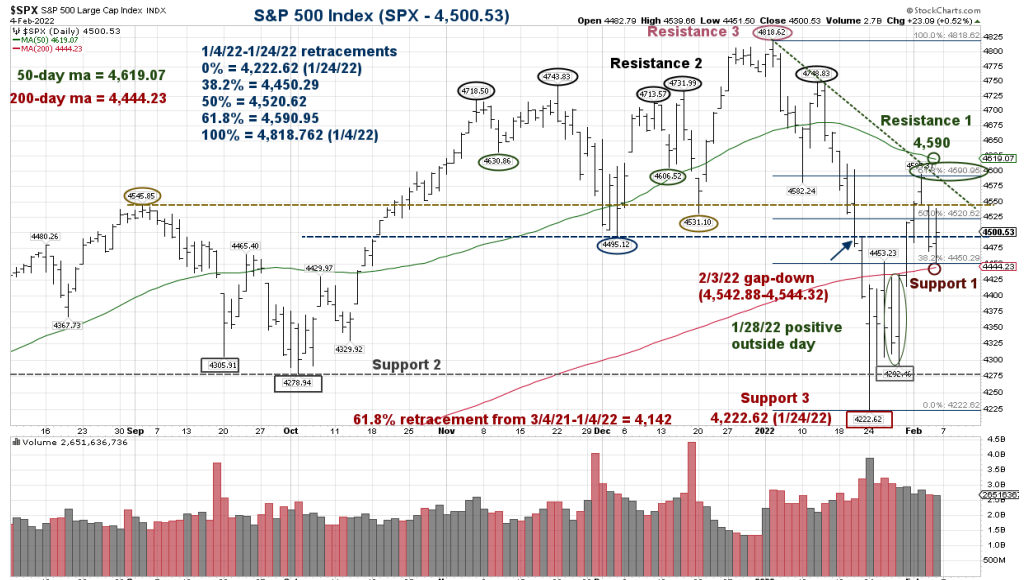
Commodities – CRB breakout above 220 (secular downtrend channel) and 243.67-245 (2004 breakout) suggests 267.87 (61.8% retracement from 2011-2020 decline). Initial support rises to 241-245, 236.5-238 (50-day ma) and 229-229.5 (30-wk ma). WTI Crude Oil breakout above 74-77 suggests 91-93.5 (61.8% retracement from 2008-2020 decline) and 96-97. Initial support rises to 85.5-87.5 (Jan 2022 breakout), 81-82 (1/24/22 low), 76-78.5 (50-day, 10-wk, and 10-mo ma). Gold retains a trading range between 1,773/1,721-1,753 and 1,854-1,879.5.

Currencies – US Dollar is consolidating its recent gains to key support at 94.61-94.79 (11/10/21 breakout and May 2021 highs). Key initial resistance is 96.94-97.44 (Nov 2021/2022 highs). EURUSD can still decline to 1.0727-1.0787. The ability to find support at 1.112-1.1186 has led to a technical oversold rally to 1.1483-1.15. JPYUSD remains vulnerable to a decline to 0.8595 (Jan 2022 low) and 0.8427-0.8453. Initial resistance is 0.8812-0.8886 (Nov/Dec 2021 and Jan 2022 highs) and 0.8956-0.896 (200-day ma).

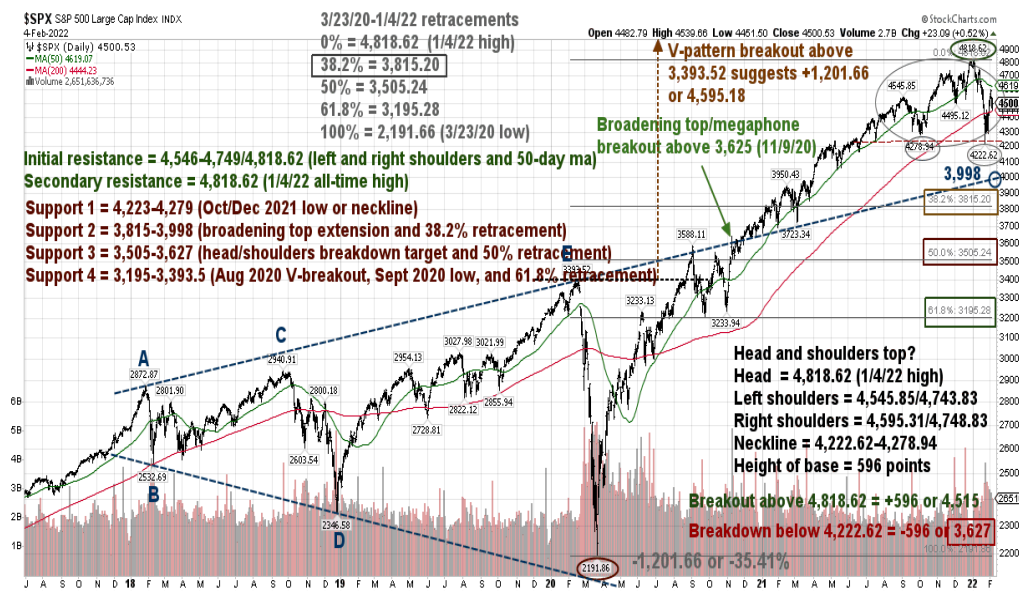
S&P 500 Sectors – Eight (8) S&P sectors reside within the Leading and Improving Quadrants, suggesting S&P sectors are recovering from the 1/24/22 market low. Is this a technical bounce or sustainable recovery? Utilities (XLU), Consumer Staples (XLP), Real Estate (XLRE), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Financials (XLF), Industrial (XLI), and Healthcare (XLV) rise within the Improving Quadrant, with XLI nearing the Leading Quadrant. Technology (XLK) and Consumer Discretionary (XLY) weaken within the Weakening Quadrant. Communication Services (XLC) remains in the lagging Quadrant.

SPX Index – Near-term and Medium-term Trends

SPX – Jan 2022
 12.37% correction
 to 4,222.62
 (1/24/22) is either a
 correction (10%),
 the start of a deeper
 correction (10-
 20%), or a cyclical
 bear (20%-plus).
 The recent SPX
 oversold rally has
 stalled near key
 resistance at 4,590-
 4,619 (61.8%
 retracement, Jan
 2022 downtrend,
 and 50-day ma). The
 technical actions
 over the next few
 days to weeks will
 decide the next SPX
 directional trend.
 Key initial support
 rises to 4,444 (200-
 day ma), below this
 to 4,279-4,306
 (Sept/Oct 2021 and
 1/28/22 lows), and
 4,222.62 (1/24/22
 reaction low).



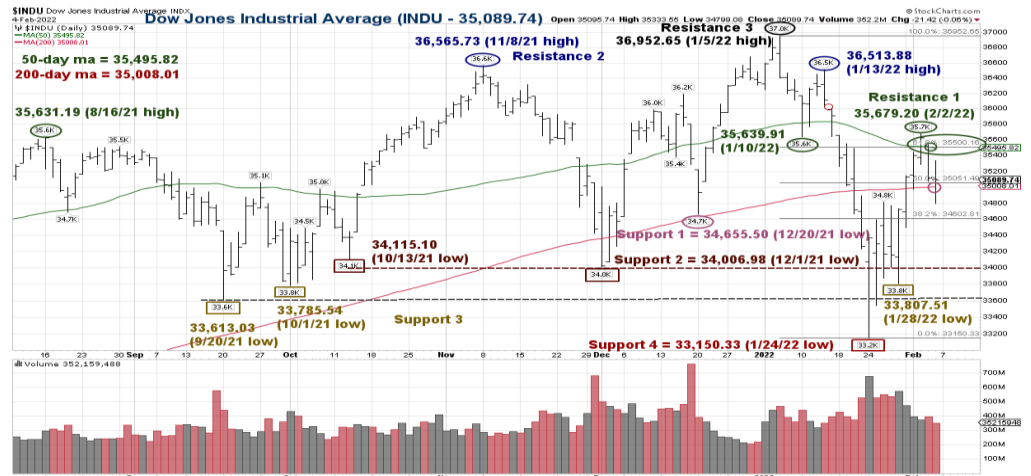
SPX – The Jan 2022 SPX correction of 596 points or -12.37% from 4,818.62 to 4,222.62 has led to the violation of the 50-day ma, Mar 2021 uptrend, 12/3/21 low or the neckline (4,495.12), and the 200-day ma. Although the 200-day ma and neckline support have been breached, an oversold rally has developed from the 1/24/22 low. The technical rally is challenging key resistance at 4,590-4,619 (61.8% retracement, 50-day ma, and the Jan 2022 downtrend). A breakout here is technically significant as this signals an SPX recovery to 4,713.5-4,749 (Nov and 1/12/22 highs or the left/right shoulders), and 4,818.62 (1/4/22 all-time high). A new all-time high confirms the resumption of the primary uptrend. However, the 2/3/22 gap-down warns of another consolidation toward initial support at 4,444 (200-day ma) and below this to 4,279-4,306 (Sept/Oct 2021 and 1/28/22 lows) and 4,222.62 (1/24/22 reaction low). Violation of neckline confirms another head and shoulders top breakdown and warns of the next decline to 3,998-4,142 (61.8% retracement from 3/4/21 to 1/4/22 rally and a prior head/shoulders top breakdown target or -14 to -17%). Failure to maintain support here opens the door for a deep and extensive correction to the 38.2% retracement (3,815.20) from March 2020-Jan 2022 rally or -20.82%, and 3,723.34 (Mar 2021 reaction low or -22.73%). The 50% retracement (3,505.24 or -27.26%) and the 61.8% retracement (3,195.28 or -33.69%) provide longer-term supports.



Source: Courtesy of StocksCharts.com

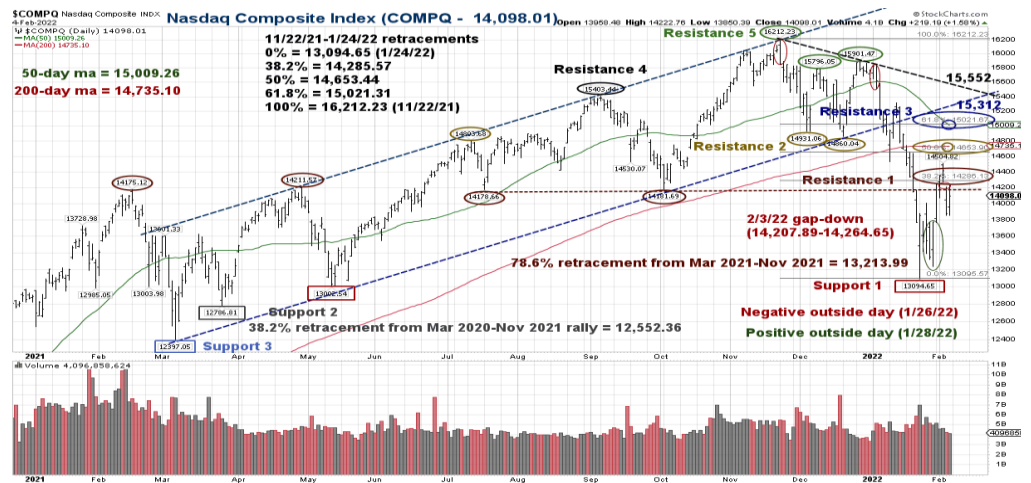
INDU has corrected -10.29% falling from 36,953 (1/5/22 record high) to 33,150 (1/24/22). Recent technical oversold rally nears key resistance at 35,496-35,679. A breakout signals a sustainable recovery. Failure warns of another INDU pullback.

Dow Jones Industrial and NASDAQ Composite



Dow Jones Industrial Average (INDU) – The blue-chip Dow Jones Industrial has declined 3,802.32 or a modest -10.29% from its 1/5/22 all-time high (36,952.65) to 2/24/22 low (33,150.33). The correction has resulted in a violation of key supports including the 50-day ma, 200-day ma, and Sept 2021 uptrend. INDU slightly breached its neckline support at 33,272-33,613 (Jun and Sept 2021 lows) on 1/24/22 as it fell to 33,150.33. Although violation here still warns of a deeper correction to 32,824-32,835 (top of 2018 broadening top/megaphone breakout and the 38.2% retracement from 10/30/20-1/5/22 rally). Failure to maintain this key support can lead to the next INDU sell-off to 29,794-30,326 (h/s top breakdown projection and the 38.2% retracement from 3/23/20 to 1/5/22 rally). Recent oversold rally is nearing key resistance at 35,496-35,679 (61.8% retracement, 8/16/21 high or left shoulder, 2/2/22 high or right shoulder, and 50-day ma). Above this signals a strong recovery to 36,514-35,566 (11/8/21 and 1/13/22 highs or the left/right shoulders), and then 36,952.65 (1/5/22 all-time high).

COMPQ corrected -19.23% to 13,095 (1/24/22). The ability to rebound from pivotal support at 13,082.5-13,214 (78.6% retracement from 2021-2022 rally and May 2021 low) signals an oversold rally to key resistance at 14,505-14,735 (2/2/22 high, the 50% retracement, and 200-day ma).

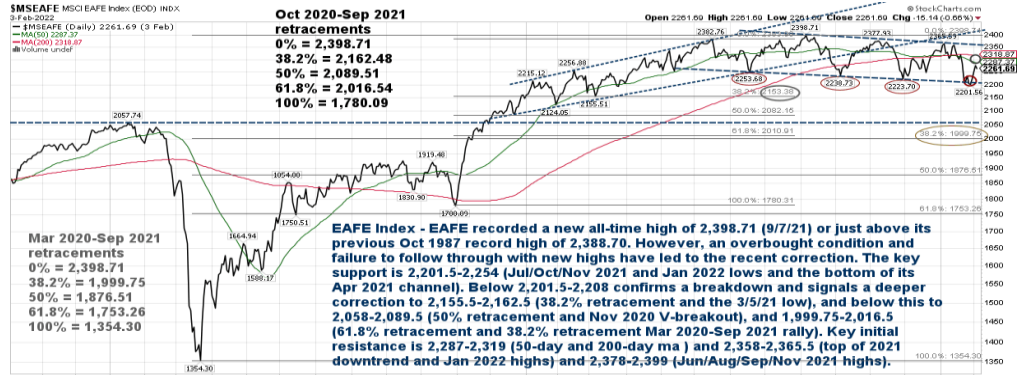


NASDAQ Composite Index (COMPQ) – COMPQ has corrected 3,117.58 points or -19.23% from its 11/22/21 all-time high (16,212.23) to 13,094.65 (1/24/22). In the process, it has violated several key supports, including 50-day ma, the bottom of the Mar 2021 uptrend channel, the 200-day ma, neckline support to a h/s top or 10/4/21 low, and the 61.8% retracement (13,857.92) from 3/5/21-11/22/21 rally and the May 2021 low at 13,082.54. Violation here would have ignited the next COMPQ sell-off to 12,397-12,552 (38.2% retracement from the 3/23/20-11/22/21 rally and the 3/5/21 reaction low), placing COMPQ within an official bear decline of -22.5 to -23.5%. The head/shoulders top breakdown target on 1/20/22 also suggests a downside to 12,145 or -25% from the Nov 2021 all-time high. A positive outside day (1/28/22) ignited a technical oversold rally toward key initial resistance at 14,179-14,182 (neckline support breakdown, achieved). COMPQ rallied to 14,504.82 (2/2/22) or just above its 38.2% retracement from 11/22/21-1/24/22 decline (14,286) but faded with a gap-down on 2/3/22 (14,207.89-14,264.65), suggesting further technical base is needed before challenging secondary resistance at 14,653-14,931 (50% retracement, Dec 2021 lows, and the 200-day ma), 15,009-15,021 (61.8% retracement and the 50-day ma), 15,312-15,552 (Sept 2021 high or left shoulder, the extension of Mar 2021 uptrend breakdown, and the Nov 2021 downtrend). A breakout here signals a retest of Nov/Dec 2021 all-time highs (15,796-16,212.23). A breakout reaffirms the resumption of intermediate-to-longer term uptrend.

Source: Courtesy of StocksCharts.com

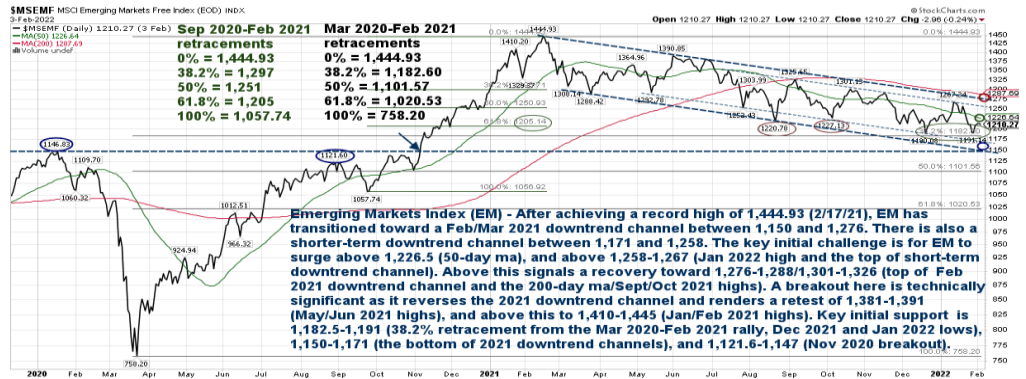
MSCI EAFE, EM, Nikkei 225, and SSE Composite

EAFE is rebounding from key support at 2,201.5-2,254 (bottom of 2021 downtrend channel). Key resistance is 2,287-2,319 (50/200-day ma).



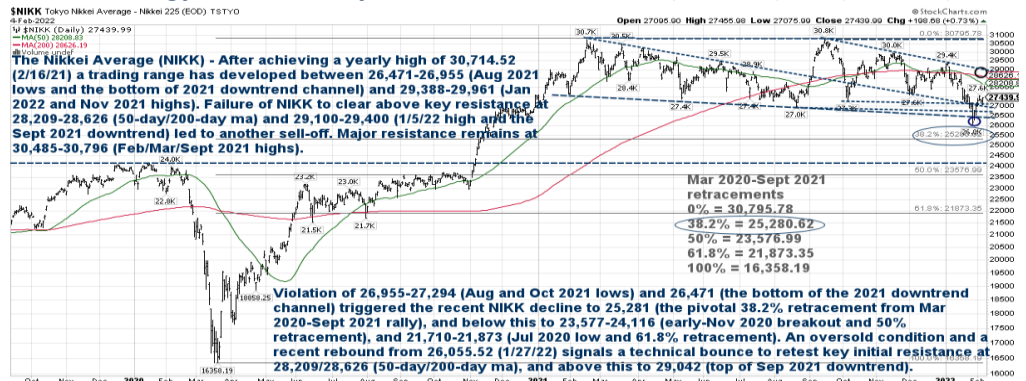
EAFE – Rebounding from key support at 2,201.5-2,254. Key resistance is 2,287-2,319 (50/200-day ma).

MSCI EM is rebounding from the bottom of the two 2021 downtrend channels between 1,172 and 1,261 and 1,152 and 1,284.



EM – Rebounding from the bottom of 2021 downtrend channels at 1,171 and 1,258/ 1,150 and 1,276.

Nikkei 225 has rebounded from 26,055.5 (1/27/22 low), suggesting a technical rally to key resistance at 28,209/28,626 (50-day/200-day ma).



Nikkei 225 – Ability to find support at 26,044.5 (1/27/22 low) suggests a test of resistance 28,209-28,626.

SSE Composite is falling to key support at 3,313-3,328/3,288.5. Key resistance is 3,448 and 3,546-3,583.



SSE Index – Falling to key support at 3,313-3,328/3,288.5 (38.2% retracement and Mar/Jul 2021 lows).

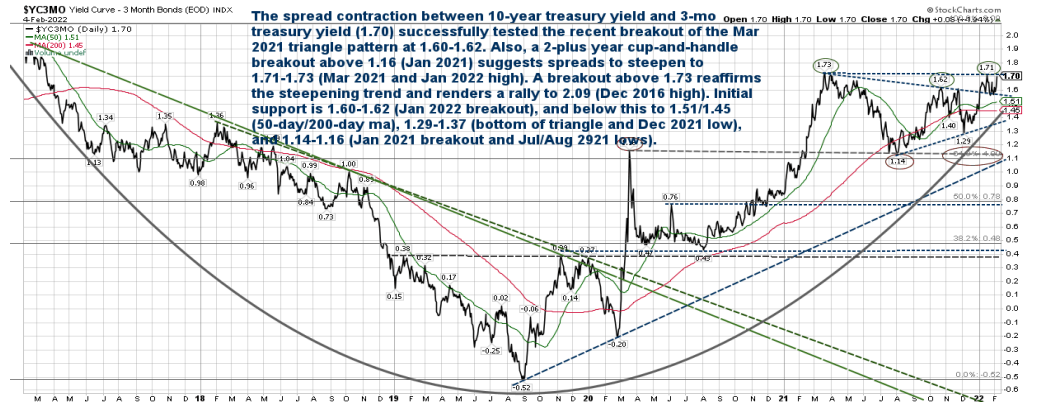
Source: Courtesy of StocksCharts.com

The 10-year minus 3-mo yield spread successfully tested key support at 1.60-1.62, prompting the recent rally to 1.71-1.73. Above 1.73 reaffirms the steepening spread trend to 2.09. Initial support is 1.60-1.62 and 1.51/1.45.

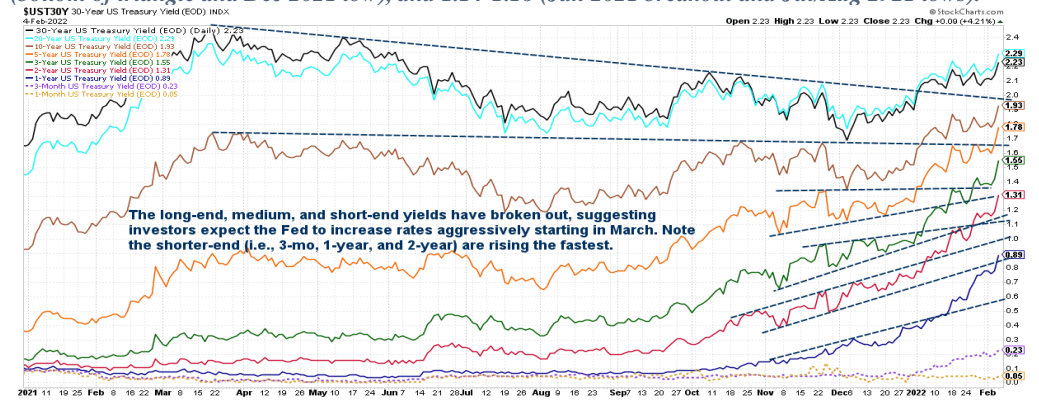
The long, medium, and short-term yields have broken out, with the short-end rising the fastest, suggesting investors expect the Fed to raise rates aggressively.

TNX breakout above 1.693-1.765% suggests 1.90-1.97% and then to 2.15-2.33%. Initial support rises to 1.69%, 1.50-1.62%, and 1.34-1.45%.

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



10-year treasury yield minus 3-mo yield spread – The spread contraction between 10-year treasury yield and 3-mo treasury yield (1.70) successfully tested Jan 2022 breakout at 1.60-1.62. A 2-plus year cup-and-handle breakout above 1.16 (Jan 2021) also suggests spreads to steepen to 1.71-1.73 (Mar 2021 and Jan 2022 high). A breakout reaffirms steepening trend and the next target at 2.09 (Dec 2016 high). Initial support is 1.60-1.62 (Jan 2022 breakout), and below this to 1.51/1.45 (50-day/200-day ma), 1.29-1.37 (bottom of triangle and Dec 2021 low), and 1.14-1.16 (Jan 2021 breakout and Jul/Aug 2021 lows).



The long-end, medium, and short-end yields have broken out with the short-end (i.e., 3-mo, 1-year, and 2-year) rising the fastest, suggesting investors expect the Fed to raise rates aggressively starting March.



10-year Treasury yields (TNX) – The Mar-Aug 2021 correction in TNX rebounded from key support at 1.129-1.135% or the 50% retracement (1.135%) from Aug 2020-Mar 2021 rally and the Jul/Aug 2021 lows (1.128-1.129%). The recent breakout above 1.693-1.765% (Mar/Oct/Nov 2021 highs and Mar 2021 downtrend) suggests the next TNX rally to 1.903-1.971% (Sept, Nov, and Dec 2019 highs), and above this to 2.15-2.33 (breakout target). Initial support is 1.69% (early-Jan 2022 breakout), and below this to 1.501-1.617% (50-day/200-day ma) and 1.343-1.45% (Dec 2021 low and Aug 2021 uptrend).

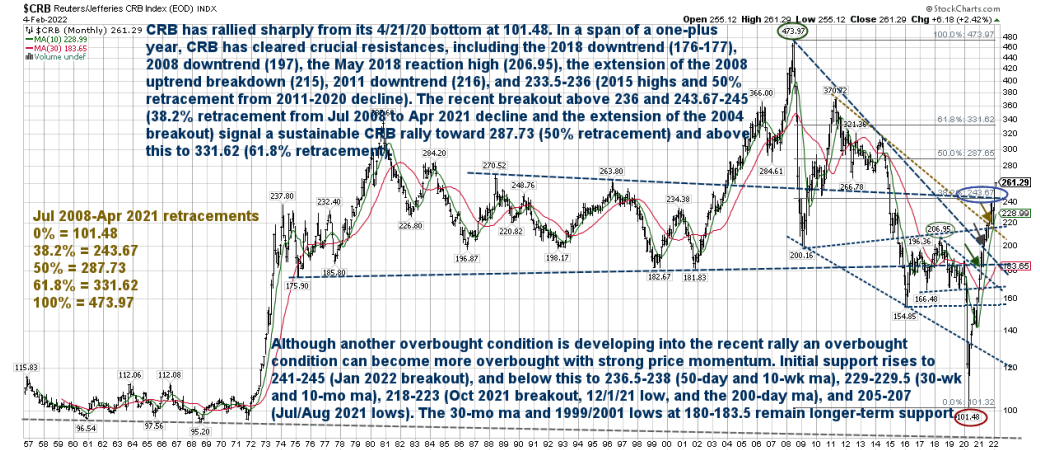
Source: Courtesy of StocksCharts.com

Commodities – CRB Index, WTI Crude Oil & Gold

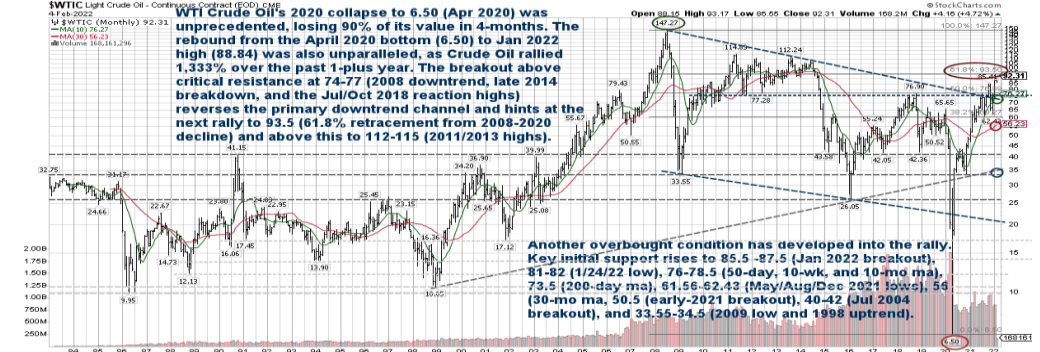
CRB breakout above 220 (secular downtrend channel) and 243.67-245 (2004 breakout) suggests 267.87 (61.8% retracement from 2011-2020 decline). Initial support rises to 241-245, 236.5-238 (50-day ma) and 229-229.5 (30-wk ma).

WTI Crude Oil breakout above 74-77 suggests 91-93.5 (61.8% retracement from 2008-2020 decline) and 96-97. Initial support rises to 85.5-87.5 (Jan 2022 breakout), 81-82 (1/24/22 low), 76-78.5 (50-day, 10-wk, and 10-mo ma).

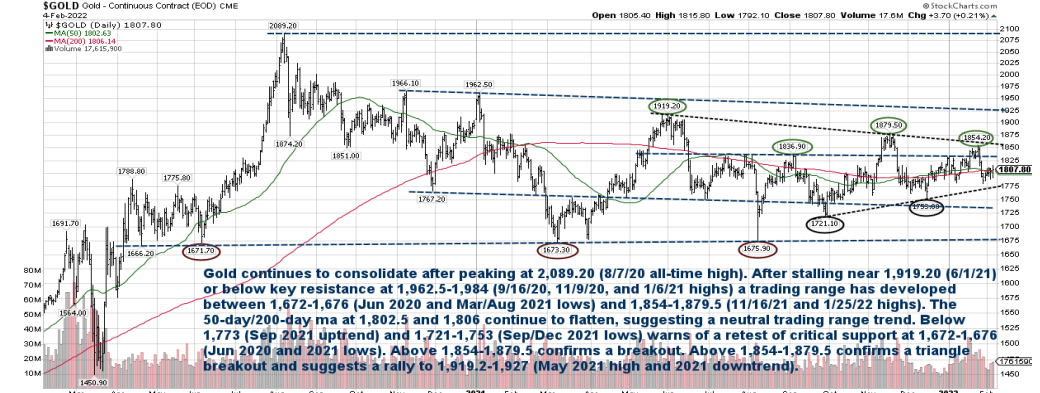
Gold retains trading range between 1,773/1,721-1,753 and 1,854-1,879.5.



CRB Index – The explosive rally in CRB from a low of 101.48 (4/21/20) may resemble the previous inflationary spikes such as during Nov 2001-Jul 2008 and Mar 2009-Apr 2011. However, the recent surge above 220 or the top of the long-term secular trendline (not shown) and 243.67-245 (38.2% retracement from 2008-2020 decline and 2004 breakout) suggests 267.87 or the 61.8% retracement from the 2011-2020 decline. Above 267.87 confirms real inflation and the next CRB rally to 287.73 (50% retracement from 2008-2020 decline). Initial support rises to 241-245 (Jan 2022 breakout), 236.5-238 (50-day and 10-wk ma), 229-229.5 (30-wk ma and 10-mo ma), and 218-223 (200-day ma).



WTI Crude Oil – WTI Crude Oil has broken out above 74-77 (2009 structural downtrend and the 2021/2018 highs). The breakout renders targets 91-93.5 (Nov 2013 and Jan 2014 lows and the 61.8% retracement from 2008-2020 decline), and above this to 96-97 (Sep 2021 breakout target), 107.68 (2014 highs), and 112-115 (2011/2013 highs). Initial support rises to 85.5-87.5 (Jan 2022 breakout), and below this to 81-82 (1/24/22 low), 76-78.5 (50-day, 10-wk, and 10-mo ma), and 73.5-74 (200-day ma and 2008 downtrend breakout).



Gold – Gold continues to consolidate after peaking at 2,089.20 (8/7/20 all-time high). After stalling near 1,919.20 (6/1/21) or below key resistance at 1,962.5-1,984 (9/16/20, 11/9/20, and 1/6/21 highs) a trading range has developed between 1,672-1,676 (Jun 2020 and Mar/Aug 2021 lows) and 1,854-1,879.5 (11/16/21 and 1/25/22 highs). The 50-day/200-day ma at 1,802.5 and 1,806 continue to flatten, suggesting a neutral trading range trend. Below 1,773 (Sep 2021 uptrend) and 1,721-1,753 (Sep/Dec 2021 lows) warns of a retest of critical support at 1,672-1,676 (Jun 2020 and 2021 lows). Above 1,854-1,879.5 confirms a breakout. Above 1,854-1,879.5 confirms a triangle breakout and suggests a rally to 1,919.2-1,927 (May 2021 high and 2021 downtrend).

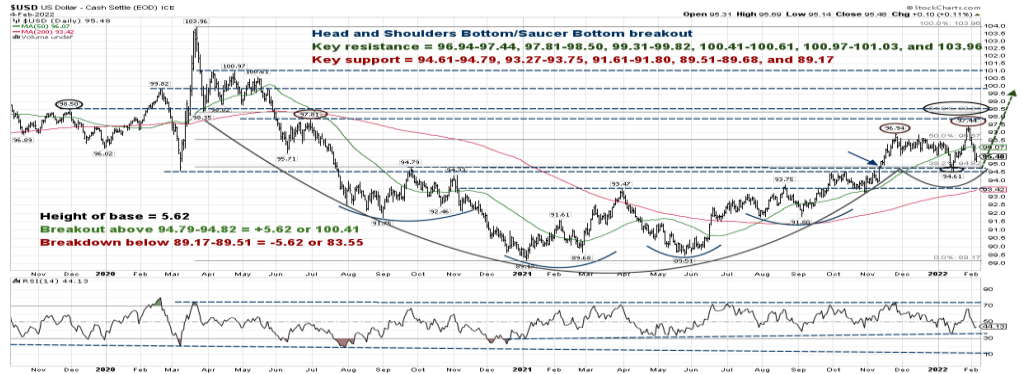
Source: Courtesy of StocksCharts.com

US Dollar is consolidating its recent gains to key support at 94.61-94.79 (11/10/21 breakout and May 2021 highs). Key initial resistance is 96.94-97.44 (Nov 2021/2022 highs)

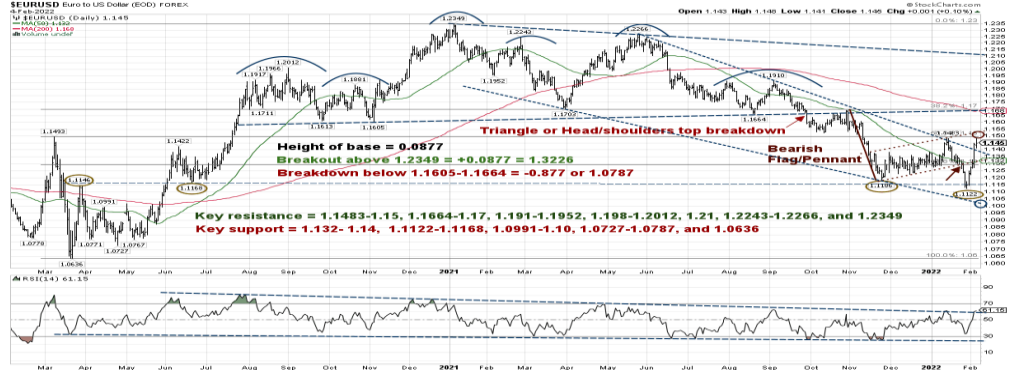
EURUSD can still decline to 1.0727-1.0787. The ability to find support at 1.112-1.1186 has led to a technical oversold rally to 1.1483-1.15.

JPYUSD remains vulnerable to a decline to 0.8595 (Jan 2022 low) and 0.8427-0.8453. Initial resistance is 0.8812-0.8886 (Nov/Dec 2021 and Jan 2022 highs) and then 0.8956-0.896 (200-day ma).

US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – The 11/11/21 breakout above 94.52-94.82 (38.2% retracement from Mar 2020-Jan 2021 decline and Sep/Oct 2021 highs) confirms a 2-year head/shoulders bottom or saucer bottom and suggests 97.81-98.50 (Nov 2019/Jun 2020 highs and 61.8% retracement), 99.31-99.82 (Sep 2019 and Feb 2020 highs), 100.41-100.61 (breakout target and May 2021 highs), 100.97-101.03 (Apr 2020 highs), and 103.96 (Mar 2020 high). Initial support is 94.61-94.79 (11/10/21 breakout and 1/14/22 low), 93.27-93.75 (200-day ma, 9/28/21 breakout, and Oct 2021 low), 91.61-91.80 (late-Jun/Jul/Sep 2021 lows), 89.51-89.68 (Feb/May 2021 lows), and 89.17 (Jan 2021 low).



EURUSD – A 2-year triangle, head/shoulders top, and rounding top breakdown below 1.1605-1.1664 (9/29/21) confirms a top and still warns of selling to 1.0727-1.0787 (Feb/Apr/May 2020 lows and the breakdown target), and 1.0636 (Mar 2020 reaction low). However, maintaining support at 1.1122-1.1186 (Nov 2021/Jan 2022 low) has triggered a sharp technical oversold rally to 1.1483-1.1493 (Jan 2022 and Mar 2020 highs), and above this to 1.1664-1.17 (Sep 2021 breakdown, Oct 2021 high, and 200-day ma), 1.191-1.1952 (Jul/Sep 2021 highs) and Feb 2021 low), 1.2243-1.2266 (Feb/May 2021 highs), and 1.2349 (Jan 2021 high).

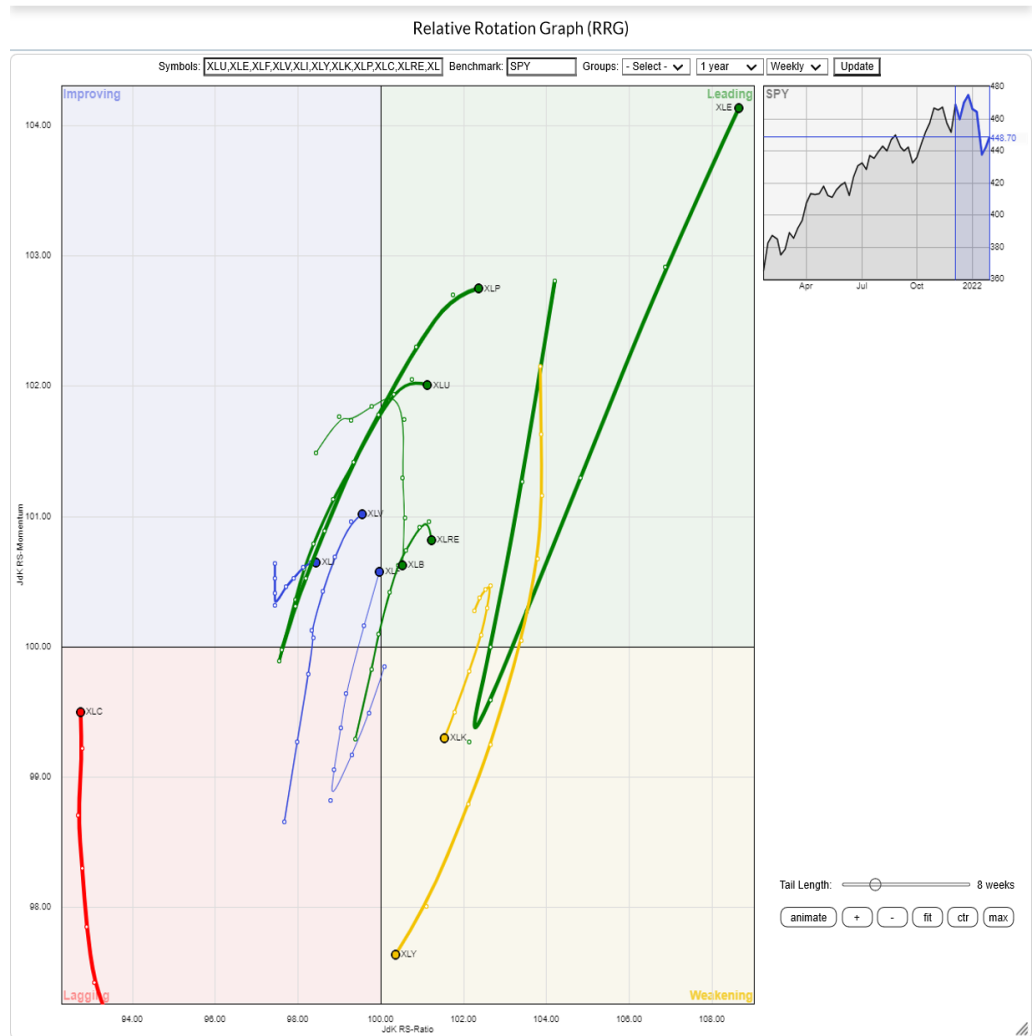


JPYUSD – Below 0.8956-0.9012 (Mar and Jul 2021 lows) and 0.8657-0.8730 (Nov 2017, Oct 2018, and Oct/Nov 2021 reaction lows) warn of a retest of 0.8427-0.8453 (Dec 2016 lows). However, a deeply oversold condition has generated a technical oversold rally toward key initial resistance at 0.8812-0.8886 (Nov/Dec 2021 and Jan 2022 highs) and above this to 0.895-0.8956 (Sep 2021 breakdown and the 200-day ma). Above the 200-day ma confirms a sustainable recovery toward 0.9165-0.9197 (Aug/Sep 2021 highs), and 0.9304 (Apr 2021 high). Below 0.8595 (1/4/22 low) warns of the next JPYUSD sell-off.

Source: Courtesy of StocksCharts.com

Eight S&P sectors reside in the Improving and Leading Quadrants, suggesting S&P sectors are recovering. Utilities (XLU), Consumer Staples (XLP), Real Estate (XLRE), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Financials (XLF), Industrial (XLI), and Healthcare (XLV) rise within the Improving Quadrant. Technology (XLK) and Consumer Discretionary (XLY) weaken within the Weakening Quadrant. Communication Services (XLC) remains in the lagging Quadrant.

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Jan 31, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	█	XLE	Energy Select Sector SPDR Fund			68.90	█ 21.9
#	<input checked="" type="checkbox"/>	█	XLP	Consumer Staples Select Sector SPDR Fund			75.89	█ 3.0
#	<input checked="" type="checkbox"/>	█	XLU	Utilities Select Sector SPDR Fund			68.48	█ -0.2
#	<input checked="" type="checkbox"/>	█	XLRE	Real Estate Select Sector SPDR Fund			46.69	█ -4.3
#	<input checked="" type="checkbox"/>	█	XLB	Materials Select Sector SPDR Fund			83.12	█ -5.4
#	<input checked="" type="checkbox"/>	█	XLI	Industrial Select Sector SPDR Fund			100.11	█ -4.6
#	<input checked="" type="checkbox"/>	█	XLV	Health Care Select Sector SPDR Fund			132.30	█ -1.3
#	<input checked="" type="checkbox"/>	█	XLF	Financial Select Sector SPDR Fund			40.10	█ 3.2
#	<input checked="" type="checkbox"/>	█	XLY	Consumer Discretionary Select Sector SPDR Fund			184.40	█ -9.9
#	<input checked="" type="checkbox"/>	█	XLK	Technology Select Sector SPDR Fund			159.60	█ -8.6
#	<input checked="" type="checkbox"/>	█	XLC	Communication Services Select Sector SPDR Fund			71.17	█ -7.0
#	<input checked="" type="checkbox"/>		SPY	SPDR S&P 500 ETF			448.70	█ -4.3

In the past eight weeks ending on January 31, 2022, eight (8) S&P sectors reside within the Leading and Improving Quadrants, suggesting S&P sectors are recovering from the 1/24/22 market low. Utilities (XLU), Consumer Staples (XLP), Real Estate (XLRE), Energy (XLE), and Materials (XLB) remain in the Leading Quadrant. Financials (XLF), Industrial (XLI), and Healthcare (XLV) rise within the Improving Quadrant, with XLI nearing the Leading Quadrant. Technology (XLK) and Consumer Discretionary (XLY) weaken within the Weakening Quadrant. Communication Services (XLC) remains in the lagging Quadrant.

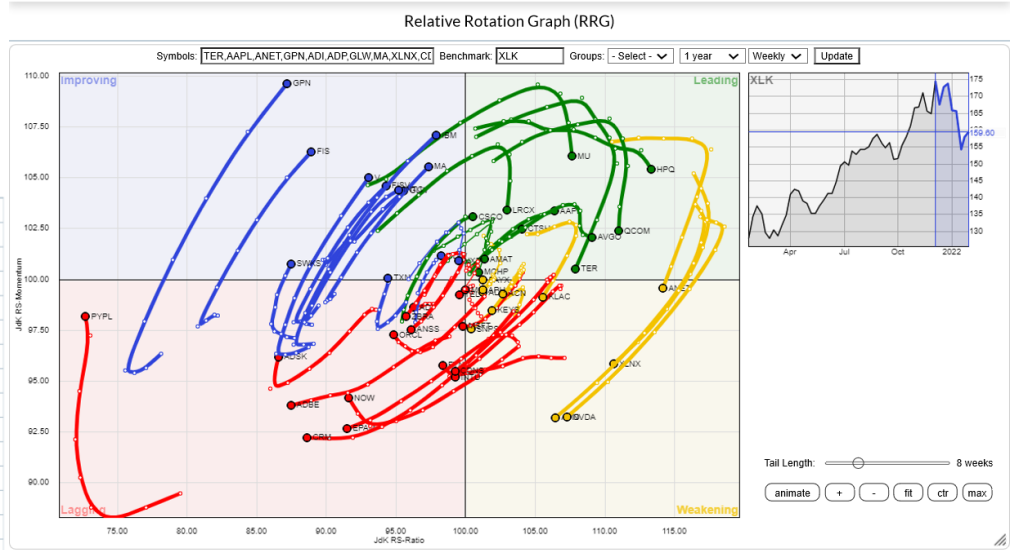
Technology:

**AAPL, CTSH,
GLW, HPQ, IBM,
MA, QCOM, V, and
XLNX**

Symbol	Company Name	Industry	Price	% Chg
XLNX	Xilinx, Inc.	Semiconductors	95.4	209.02
HPQ	HP Inc.	Computer Hardware	91.3	37.60
JNPR	Juniper Networks	Telecom Equipment	92.2	35.13
PNW	Palo Alto Networks Inc.	Telecom Equipment	90.1	515.50
QCOM	QUALCOMM Inc.	Telecom Equipment	88.1	179.47
ANET	Arista Networks, Inc.	Telecom Equipment	87.5	122.32
STX	Sageate Technology Holdings, Inc.	Computer Hardware	87.4	108.72
FCO	Fair Isaac & Co., Inc.	Software	87.0	502.06
BLL	Billion Holdings Inc.	Software	86.3	231.67
NOK	Noront/Neosys Inc.	Software	85.4	27.59
COE	Corsair Inc.	Computer Services	85.3	89.70
AAPL	Apple, Inc.	Computer Hardware	84.8	172.39
DELL	Dell Technologies, Inc.	Computer Hardware	84.5	58.74
HPE	Hewlett Packard Enterprise Co.	Computer Services	83.8	16.84
AVGO	Broadcom Inc.	Semiconductors	83.6	590.16
ERIC	Ericsson Telephone Co.	Telecom Equipment	83.2	12.44
CTSH	Cognizant Technology Solutions Corp.	Computer Services	83.0	66.82
ON	ON Semiconductor Corp.	Semiconductors	82.0	57.42
GIG	Corning, Inc.	Telecom Equipment	79.9	42.19
DOOG	Datagroup Inc.	Software	79.6	150.26
CHP	Check Point Software Technologies Ltd.	Software	78.0	128.26
VWV	Veeva Inc.	Software	72.7	131.07
AMD	Advanced Micro Devices, Inc.	Semiconductors	71.6	123.60
FTNT	Fortinet Inc.	Software	70.9	314.33
RRX	Regal Research Corporation	Electrical Components	70.6	159.13
MA	Mastercard	Computer Services	70.1	382.20
IBM	International Business Machines	Computer Services	68.9	137.15
SPX	Sony Electronics Inc.	Computer Hardware	68.6	210.10
NVDA	NVIDIA Corp.	Semiconductors	67.4	243.19
CEM	CEM Corp.	Telecom Equipment	67.3	65.35
MVLL	Marvell Technology Inc.	Semiconductors	65.3	71.30
SHC	SHC & Technologies Holdings Inc.	Software	63.2	80.34
NDP	NetApp Inc.	Computer Hardware	61.4	87.63
CTS	Critica Systems, Inc.	Software	61.0	102.36
NJAN	Njance Communications, Inc.	Software	60.9	55.37
ACN	Accenture Ltd.	Software	59.0	347.50
MSFT	Microsoft Corp.	Software	59.1	305.94
ENTG	Entegris, Inc.	Semiconductors	59.0	128.56
APH	Amphenol Corp.	Electrical Components	58.8	76.76
PKIX	Paychex, Inc.	Software	58.7	119.91
V	Visa Inc.	Computer Services	58.1	228.39
CDW	CDW Corp.	Computer Services	57.0	192.30
KLAC	KLA Corp.	Semiconductors	56.3	377.38
ARMH	Armstrong Technology, Inc.	Software	56.1	114.12
IT	Intertrust Group, Inc.	Computer Services	56.0	294.64
CAI	Canon Inc.	Electronic Equipment	55.8	240.8
GB	GGI Inc.	Computer Services	55.5	87.44

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

S&P Technology Relative Rotation Graph (RRG)



8 weeks ending Jan 31, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
HPQ	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	37.60	3.2
QCOM	✓	■	QCOM	QUALCOMM Inc.	Technology	Telecom Equipment	179.47	-2.4
MU	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	81.17	-5.0
AVGO	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	590.16	-6.0
TER	✓	■	TER	Teradyne, Inc.	Technology	Semiconductors	114.01	-28.6
AAPL	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	172.39	-3.8
CTSH	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	86.82	5.7
LRCX	✓	■	LRCX	Lam Research Corp.	Technology	Semiconductors	579.07	-17.8
CSCO	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	55.15	-6.4
AMAT	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	135.57	-11.2
MCHP	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	73.18	-16.0
GN	✓	■	GN	Global Payments, Inc.	Technology	Software	145.79	16.1
FIS	✓	■	FIS	Fidelity National Information Services, Inc.	Technology	Software	113.76	8.9
SWKS	✓	■	SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	135.10	-16.9
V	✓	■	V	Visa Inc.	Technology	Computer Services	228.39	7.0
IBM	✓	■	IBM	International Business Machines	Technology	Computer Services	137.15	10.5
FISV	✓	■	FISV	Fiserv, Inc.	Technology	Software	104.88	1.6
INTC	✓	■	INTC	Intel Corp.	Technology	Semiconductors	48.01	-4.4
GLW	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	42.19	12.2
MA	✓	■	MA	Mastercard	Technology	Computer Services	382.20	9.4
TXN	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	171.42	-12.0
CDW	✓	■	CDW	CDW Corp.	Technology	Computer Services	192.30	-1.3
NXPI	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	198.12	-12.3
ANET	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	122.32	-6.4
XLNX	✓	■	XLNX	Xilinx, Inc.	Technology	Semiconductors	209.02	-3.6
NVDA	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	243.19	-19.5
AMD	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	123.60	-10.8
KLAC	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	377.38	-8.1
ACN	✓	■	ACN	Accenture Ltd.	Technology	Software	347.50	-8.2
SNPS	✓	■	SNPS	Synopsys, Inc.	Technology	Software	308.89	-14.8
KEYS	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	166.21	-17.7
ADP	✓	■	ADP	Automatic Data Processing, Inc.	Technology	Software	206.25	-12.9
APH	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	78.76	-6.3
PAYX	✓	■	PAYX	Paychex, Inc.	Technology	Software	119.91	-2.9
PYPL	✓	■	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	126.08	-33.1
ADSK	✓	■	ADSK	Autodesk, Inc.	Technology	Software	241.24	-10.3
ADBE	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	513.54	-21.5
CRM	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	219.23	-17.6
EPAM	✓	■	EPAM	EPAM Systems, Inc.	Technology	Software	453.68	-34.9
NOW	✓	■	NOW	ServiceNow, Inc.	Technology	Software	577.52	-10.7
ORCL	✓	■	ORCL	Oracle Corp.	Technology	Software	82.11	-19.7
INTU	✓	■	INTU	Intuit, Inc.	Technology	Software	544.02	-19.7
ZBRA	✓	■	ZBRA	Zebra Technologies Corp.	Technology	Electronic Equipment	503.09	-18.1
ANSS	✓	■	ANSS	ANSYS, Inc.	Technology	Software	326.79	-18.0
CDNS	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	147.51	-19.9
FTNT	✓	■	FTNT	Fortinet Inc.	Technology	Software	314.33	-5.5
ADI	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	161.03	-12.2
MSFT	✓	■	MSFT	Microsoft Corp.	Technology	Software	305.94	-10.7
TEL	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	144.62	-9.8
MSI	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	235.57	-10.8
XLK	✓	■	XLK	Technology Select Sector SPDR Fund			159.60	-8.6

Source: Courtesy of StocksCharts.com

Healthcare:

ABBV, ABC, BAX,
BDX, BMY, CNC,
CVS, JNJ, MCK,
MRK, PFE, REGN,
and UNH

Symbol	Company Name	Health Care	Sub-Sector	Price	% Chg
MCK	McKesson Corp.	Health Care	Pharmaceuticals	95.7	265.56
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	94.8	108.49
ABBV	AbbVie Inc.	Health Care	Biotechnology	93.6	140.65
VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	91.4	241.94
CNC	Centene Corp.	Health Care	Health Care Providers	88.5	483.57
UNH	Unitedhealth Group Inc.	Health Care	Health Care Providers	86.0	483.17
CERN	Cerner Corp.	Health Care	Medical Equipment	84.7	91.46
ANTM	Anthem, Inc.	Health Care	Health Care Providers	83.7	446.26
ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	83.4	136.61
BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	83.1	268.85
PFE	Pfizer Inc.	Health Care	Pharmaceuticals	81.5	53.00
BAX	Baxter Intl Inc.	Health Care	Medical Supplies	80.7	86.71
MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	80.3	298.77
ODN	Origen & Co.	Health Care	Pharmaceuticals	78.7	31.12
BMRN	Bioliner Pharmaceuticals, Inc.	Health Care	Biotechnology	78.3	88.63
CSK	QuestDiagnostics	Health Care	Pharmaceuticals	78.1	44.80
HUM	Humana, Inc.	Health Care	Health Care Providers	73.2	429.83
VTRS	Viatis Inc.	Health Care	Pharmaceuticals	69.6	15.13
PRX	Prologis Pharma Plc	Health Care	Biotechnology	64.4	39.97
TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	64.2	394.42
ICDN	ICDx PLC	Health Care	Health Care Providers	64.1	267.03
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	63.7	64.99
ABT	Abbott Laboratories	Health Care	Pharmaceuticals	63.3	129.71
SNY	Sanoofi SA	Health Care	Pharmaceuticals	63.1	52.08
HOLX	Hologic, Inc.	Health Care	Medical Supplies	62.3	74.74
PHO	Perkinmer, Inc.	Health Care	Medical Supplies	61.6	182.95
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	61.2	622.96
CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	60.2	31.16
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	59.2	171.63
STE	Steis plc	Health Care	Medical Equipment	58.4	225.94
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	57.7	78.36
CI	CDKX Corp.	Health Care	Health Care Providers	54.4	223.37
SNH	Synex Health, Inc.	Health Care	Biotechnology	53.2	89.94
HSC	Henry Schein, Inc.	Health Care	Medical Supplies	52.7	76.13
AIC	Aixon, Inc.	Health Care	Health Care Providers	52.6	372.3
IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	52.0	249.89
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	51.4	42.77
NOV	Novo Nordisk A/S	Health Care	Pharmaceuticals	50.6	99.67
MTD	Mettler Toledo Intl, Inc.	Health Care	Medical Equipment	49.3	1491.90
RIS	Preonix Medical Care Ag	Health Care	Health Care Providers	48.6	34.94
AMGN	Amgen, Inc.	Health Care	Biotechnology	48.5	222.11
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	47.9	239.08
EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	46.2	112.18
NCR	Nocris Corp.	Health Care	Biotechnology	45.1	72.69
WST	West Pharmaceutical Services	Health Care	Medical Supplies	45.0	403.75
MS	Monrovia A G	Health Care	Pharmaceuticals	44.2	86.28
AZD	Azdeneca PLC	Health Care	Pharmaceuticals	43.4	55.72

Healthcare Relative Rotation Graph (RRG)

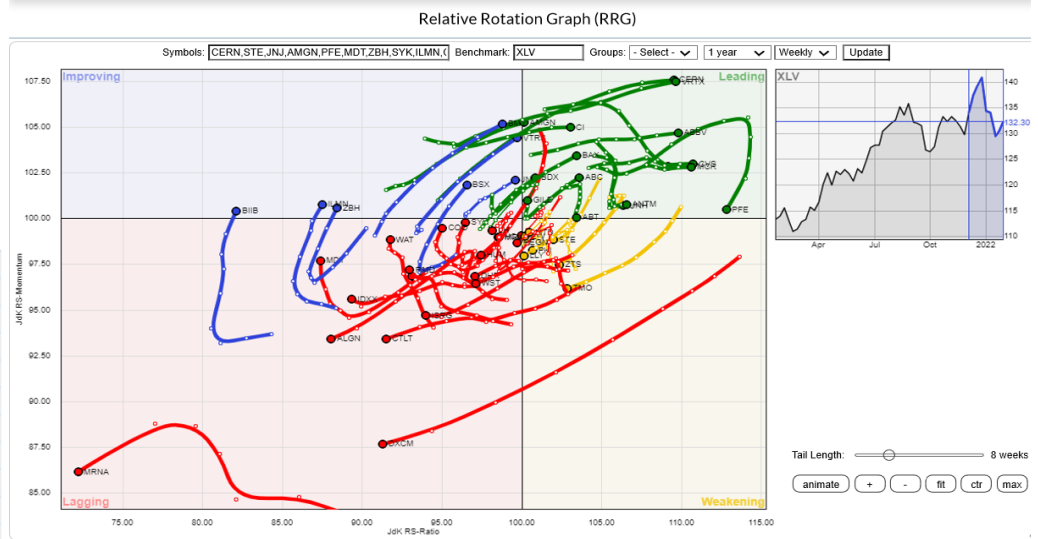


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	53.00	11.2
##	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	241.96	16.3
##	✓	■	CERN	Cerner Corp.	Health Care	Medical Equipment	91.46	23.3
##	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	108.49	10.3
##	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	265.56	13.9
##	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	140.65	13.3
##	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	80.57	2.7
##	✓	■	ANTM	Anthem, Inc.	Health Care	Health Care Providers	446.26	3.5
##	✓	■	UNH	Unitedhealth Group, Inc.	Health Care	Health Care Providers	483.17	1.0
##	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	221.37	3.0
##	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	222.11	5.3
##	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	86.71	7.2
##	✓	■	ABC	AmerisourceBergen Corp.	Health Care	Medical Supplies	136.61	10.9
##	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	129.71	-3.1
##	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	268.85	9.7
##	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	63.90	-8.1
##	✓	■	BIB	Biogen Inc.	Health Care	Biotechnology	221.53	-4.8
##	✓	■	ILMN	illumina, Inc.	Health Care	Biotechnology	358.38	-4.3
##	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	122.83	-1.1
##	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	64.99	16.3
##	✓	■	VTRS	Viatis Inc.	Health Care	Pharmaceuticals	15.13	19.1
##	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	42.77	3.9
##	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	171.63	3.7
##	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	594.42	-7.4
##	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	199.54	-13.6
##	✓	■	STE	Steris plc	Health Care	Medical Equipment	225.94	-1.7
##	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	242.27	-0.8
##	✓	■	PKI	Perkinmer, Inc.	Health Care	Medical Supplies	182.95	-2.5
##	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	112.18	-7.9
##	✓	■	MTD	Mettler Toledo Intl, Inc.	Health Care	Medical Equipment	1491.90	-6.1
##	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	163.01	-36.6
##	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	420.35	-25.8
##	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	489.86	-26.7
##	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	102.73	-8.0
##	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	526.44	-13.4
##	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	102.65	-16.1
##	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	325.91	-4.4
##	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	285.73	-17.2
##	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	141.12	-9.6
##	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	239.01	-8.6
##	✓	■	COO	Cooper Cos Inc.	Health Care	Medical Supplies	388.66	-2.7
##	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	400.75	-7.1
##	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	287.63	-9.3
##	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	250.95	-3.3
##	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	429.85	-6.7
##	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	277.48	-3.8
##	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	239.08	-1.6
##	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	78.56	9.2
##	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	622.96	-7.0
##	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	249.89	-7.6
##	✓	■	XLV	Health Care Select Sector SPDR Fund			132.30	-1.3

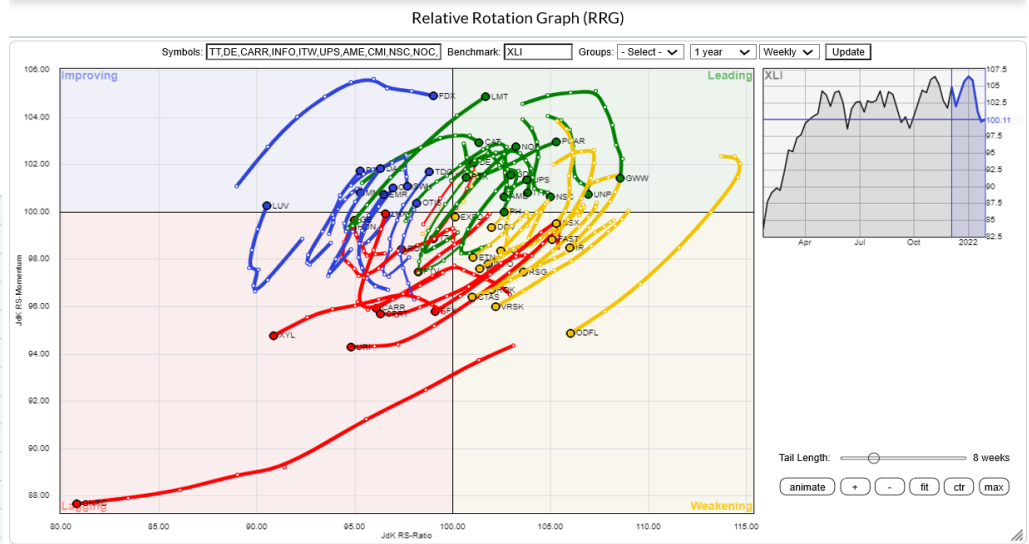
Source: Courtesy of StocksCharts.com

Industrial:

*DE, GD, GWW,
LMT, NOC, PCAR,
PH, RTX, UNP, and
UPS*

Symbol	Company Name	Industry	Sub-Industry	Price	%Chg
TM	Tata Motors Ltd.	Industrial	Commercial Vehicles	97.5	33.30
RH	Robert Half Int. Inc.	Industrial	Business Support Services	91.2	133.36
UPS	United Parcel Service, Inc.	Industrial	Delivery Services	88.7	224.79
BLDR	Builders FirstSource, Inc.	Industrial	Building Materials	86.6	66.83
PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	84.4	145.53
RNAY	Rayair Holdings PLC	Industrial	Airlines	82.7	119.25
LMT	Lockheed Martin Corp.	Industrial	Defense	81.6	389.33
RTX	Raytheon Technologies Corp.	Industrial	Aerospace	77.9	93.01
SZC	Suzano S.A.	Industrial	Diversified Industrials	77.6	11.35
ABR	Aurubius AG	Industrial	Transportation Services	75.4	62.58
GD	General Dynamics Corp.	Industrial	Defense	74.3	212.29
CN	Canadian National Rail Co.	Industrial	Railroad	70.7	122.29
GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	68.5	487.48
KNN	Knight-Swift Transportation Holdings Inc.	Industrial	Trucking	67.6	55.79
JBT	J.B. Hunt Transport Services, Inc.	Industrial	Trucking	67.5	189.60
UNP	Union Pacific Corp.	Industrial	Railroad	67.0	242.39
ZTO	ZTO Express (Cayman) Inc.	Industrial	Business Support Services	66.6	30.02
ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	65.6	309.58
ACM	Aerona Technology Corp.	Industrial	Heavy Construction	60.0	49.24
DE	Deere & Co.	Industrial	Commercial Vehicles	59.5	369.49
RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	57.9	126.46
HMM	Home Depot Inc.	Industrial	Diversified Industrials	57.1	32.18
CRH	CRH PLC	Industrial	Building Materials	55.1	50.56
IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	54.6	54.62
CMI	Cummins Inc.	Industrial	Commercial Vehicles	54.1	238.60
CSX	CSX Corp.	Industrial	Railroad	53.6	34.30
NOC	Northrop Grumman Corp.	Industrial	Railroad	52.5	270.42
FBG	Ferguson Plc.	Industrial	Industrial Suppliers	52.4	152.24
DAL	Delta Air Lines Inc.	Industrial	Airlines	51.8	39.85
EMR	Emerson Electric Co.	Industrial	Diversified Industrials	51.6	95.38
GE	General Electric Co.	Industrial	Diversified Industrials	50.5	99.02
NOC	Northrop Grumman Corp.	Industrial	Defense	50.2	369.75
SNW	Shop Co Inc. Holding Co.	Industrial	Industrial Suppliers	50.0	213.70
CSL	Carlisle Cos. Inc.	Industrial	Diversified Industrials	49.7	215.79
HBI	Hobas Corp.	Industrial	Aerospace	49.4	125.96
VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	49.1	197.75
TG	TransDigm Group Inc.	Industrial	Aerospace	48.8	419.63
PHR	Quanta Services, Inc.	Industrial	Heavy Construction	48.7	99.95
NSN	Nordson Corp.	Industrial	Industrial Machinery	48.4	230.69
PH	Polster Hambley Corp.	Industrial	Industrial Machinery	47.8	302.97
ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	47.3	228.92
WAB	Wabtec	Industrial	Commercial Vehicles	46.5	87.34
ACS	Smith AD Corp.	Industrial	Building Materials	44.7	71.58
AHE	Amenet, Inc.	Industrial	Diversified Industrials	44.3	124.49
MSC	Mosaic Corp.	Industrial	Building Materials	43.8	61.46
CHH	CHH Industrial NV	Industrial	Commercial Vehicles	43.2	14.80
INFO	IHS Markit Ltd.	Industrial	Business Support Services	42.6	116.76

Industrial Relative Rotation Graph (RRG)



8 weeks ending Jan 31, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	487.68	-5.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UNP	Union Pacific Corp.	Industrial	Railroad	242.39	-2.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	94.53	7.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LMT	Lockheed Martin Corp.	Industrial	Defense	389.33	12.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NSC	Norfolk Southern Corp.	Industrial	Railroad	270.42	-6.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NOC	Northrop Grumman Corp.	Industrial	Defense	369.75	-0.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	224.79	7.5
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	228.92	-5.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GD	General Dynamics Corp.	Industrial	Defense	212.29	4.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	198.41	-2.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AME	Ametek, Inc.	Industrial	Diversified Industrials	134.49	-5.8
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	302.97	-5.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE	Deere & Co.	Industrial	Commercial Vehicles	369.49	3.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	93.01	8.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LUV	Southwest Airlines Co.	Industrial	Airlines	43.66	4.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BA	Boeing Co.	Industrial	Aerospace	206.45	10.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FDX	FedEx Corp.	Industrial	Delivery Services	244.11	-0.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MMM	3M Co.	Industrial	Diversified Industrials	160.73	-9.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DAL	Delta Air Lines Inc.	Industrial	Airlines	39.85	4.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	95.38	3.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CMI	Cummins Inc.	Industrial	Commercial Vehicles	228.60	4.8
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SWK	Stanley Black & Decker Inc.	Industrial	Diversified Industrials	166.47	-14.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TG	TransDigm Group Inc.	Industrial	Aerospace	619.63	12.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	82.44	-4.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	309.58	-13.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	54.62	-8.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CSX	CSX Corp.	Industrial	Railroad	34.30	-6.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FAST	Fastenal Co.	Industrial	Industrial Suppliers	54.99	-13.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	197.75	-12.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	126.46	-6.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ROK	Rockwell Automation	Industrial	Industrial Machinery	280.68	-20.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CTAS	Cintas Corp.	Industrial	Business Support Services	381.81	-16.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	JCI	Johnson Controls Intl plc	Industrial	Building Materials	67.47	-14.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	INFO	IHS Markit Ltd.	Industrial	Business Support Services	116.76	-11.9
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	145.03	-12.0
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ETN	Eaton Corp.	Industrial	Diversified Industrials	151.00	-11.4
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DOV	Dover Corp.	Industrial	Industrial Machinery	163.15	-4.8
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	109.74	-16.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GNRC	Generac Holdings Inc.	Industrial	Building Materials	279.93	-19.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XYL	Xylem Inc.	Industrial	Industrial Machinery	90.51	-26.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	URI	United Rentals, Inc.	Industrial	Business Support Services	312.29	-10.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CPRT	Copart, Inc.	Industrial	Transportation Services	128.12	-14.1
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CARR	Carrier Global Corp.	Industrial	Building Materials	45.84	-17.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	191.50	-8.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	GE	General Electric Co.	Industrial	Diversified Industrials	99.01	2.2
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	EFX	Equifax, Inc.	Industrial	Business Support Services	234.07	-20.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	LHX	L3Harris Technologies Inc.	Industrial	Defense	213.24	-1.6
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	FTV	Fortive Corp.	Industrial	Diversified Industrials	64.39	-14.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	447.95	-5.3
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TT	Trane Technologies Inc.	Industrial	Building Materials	158.74	-21.7
#FF	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLI	Industrial Select Sector SPDR Fund			100.11	-4.6

Source: Courtesy of StocksCharts.com

PCAR Consumer Discretionary:

AZO, EXPE, F, HD, HLT, LOW, MAR, and MCD

Symbol	Company Name	Sector	Industry	Price	%Chg
CAR	Ash Budget Group, Inc.	Consumer Discretionary	Towel & Towels	99.4	180.42
DCTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	92.0	133.49
EXPE	Expedia, Inc.	Consumer Discretionary	Towel & Towels	89.8	185.32
AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	89.6	2018.70
H	Hyatt Hotels Corp.	Consumer Discretionary	Hotels	88.8	93.13
MAR	Marriott Intl Inc New	Consumer Discretionary	Hotels	81.7	162.74
TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	79.8	933.32
MGM	MGM Resorts International	Consumer Discretionary	Gambling	77.2	44.54
DS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	76.4	44.20
HT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	76.2	145.50
BKNG	Booking Holdings Inc.	Consumer Discretionary	Towel & Towels	74.9	242.93
TM	Toyota Motor Corp.	Consumer Discretionary	Automobiles	73.4	196.88
TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	72.3	216.93
LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home-Improvement Retailers	72.2	229.07
MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	72.1	260.06
F	Ford Motor Co.	Consumer Discretionary	Automobiles	69.7	17.96
DIS	Disney's Sporting Goods Inc.	Consumer Discretionary	Specialty Retailers	66.4	111.52
AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	65.7	226.99
TCOM	Chipcom Intl Ltd.	Consumer Discretionary	Towel & Towels	62.5	27.14
LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	62.0	55.02
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	60.9	144.43
WSM	Williams Sonoma, Inc.	Consumer Discretionary	Specialty Retailers	60.7	162.30
JD	J.D. Power, Inc.	Consumer Discretionary	Broadline Retailers	57.3	73.77
HG	InterContinental Hotels Group PLC	Consumer Discretionary	Hotels	56.2	66.89
HD	Home Depot, Inc.	Consumer Discretionary	Home-Improvement Retailers	55.9	359.67
GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	54.0	129.92
MAR	Marriott, Inc.	Consumer Discretionary	Home-Construction	51.3	5275.03
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	50.3	165.73
SCI	Service Corp.	Consumer Discretionary	Special Consumer Services	48.3	62.79
U	U Auto, Inc.	Consumer Discretionary	Automobiles	48.0	28.70
ABNB	Airbnb, Inc.	Consumer Discretionary	Towel & Towels	46.7	155.56
MIDD	Middleby Corp.	Consumer Discretionary	Durable Household Products	46.3	185.67
DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	45.3	137.86
TK	TKC, Inc.	Consumer Discretionary	Apparel Retailers	45.2	69.18
BACE	Ferrari NV	Consumer Discretionary	Automobiles	44.5	230.13
YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	41.9	125.27
HMST	Huachuq Group Ltd.	Consumer Discretionary	Hotels	41.8	40.47
LEA	Lear Corp.	Consumer Discretionary	Auto Parts	41.5	167.63
HAS	Hasbro, Inc.	Consumer Discretionary	Toys	41.0	93.92
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	Automobiles	39.8	29.61
AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	38.8	2152.79
MGM	Magna International Inc.	Consumer Discretionary	Auto Parts	38.7	79.58
RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	36.0	75.98
STA	Stamps NV	Consumer Discretionary	Automobiles	33.9	93.00
TR	Target, Inc.	Consumer Discretionary	Clothing & Accessories	32.8	38.47
BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	32.4	43.31
LC	Lucid Group, Inc.	Consumer Discretionary	Automobiles	29.6	17.55

Consumer Discretionary Relative Rotation (RRG)

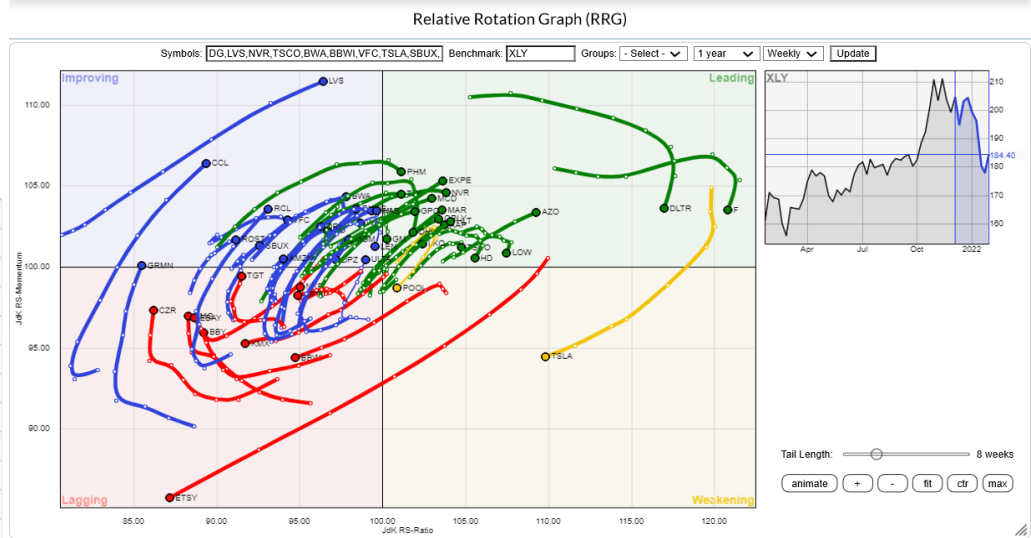


chart	visible	tail	symbol	name	sector	industry	price	%chg
#F	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	17.96	-15.8
#DLTR	✓	■	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	133.49	-5.7
#AZO	✓	■	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2018.70	0.8
#LOW	✓	■	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	229.07	-12.1
#EXPE	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	185.31	11.0
#PHM	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	48.74	-13.1
#NVR	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	5275.03	-11.1
#HD	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	359.67	-13.4
#MCD	✓	■	MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	260.06	-1.9
#MAR	✓	■	MAR	Marriott Intl Inc New	Consumer Discretionary	Hotels	162.74	1.2
#HLT	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	145.50	-0.4
#TSCO	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	216.93	-7.4
#TJX	✓	■	TJX Cos., Inc.	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	69.18	-7.4
#AAP	✓	■	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	226.99	-5.0
#ORLY	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	646.43	-5.3
#GPC	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	129.82	-3.7
#DHI	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	84.02	-23.4
#LKQ	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	55.02	-5.1
#GM	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	51.29	-18.9
#GRMN	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	124.76	-7.9
#CCL	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	19.96	3.5
#LVS	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	44.20	17.4
#ROST	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	94.16	-16.6
#RCL	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	75.58	0.1
#SBUX	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	95.00	-18.6
#VFC	✓	■	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	63.12	-16.9
#AMZN	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	3152.79	-8.5
#BWA	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	43.31	-6.0
#DRI	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	137.86	-8.5
#DG	✓	■	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	202.36	-8.8
#BKNG	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2442.93	9.2
#YUM	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	125.27	-6.4
#HAS	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	93.92	-6.1
#WHR	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	202.00	-12.2
#DPZ	✓	■	DPZ	Dominio's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	438.07	-17.9
#MGM	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	44.54	7.6
#LEN	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	90.30	-22.5
#ULTA	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	365.73	-9.4
#TSLA	✓	■	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	923.32	-9.2
#POOL	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	448.62	-20.3
#ETSY	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	133.67	-40.7
#CZR	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	78.83	-11.4
#CMG	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1483.44	-13.8
#EBAY	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	59.29	-11.4
#BBY	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	96.83	-6.1
#KMX	✓	■	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	106.25	-28.9
#TGT	✓	■	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	214.04	-10.1
#BBWI	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	56.13	-26.6
#APTIV	✓	■	APTIV	Aptiv Plc	Consumer Discretionary	Auto Parts	132.20	-21.8
#NKE	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	145.39	-14.0
#XLY	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund	Consumer Discretionary		184.40	-9.9

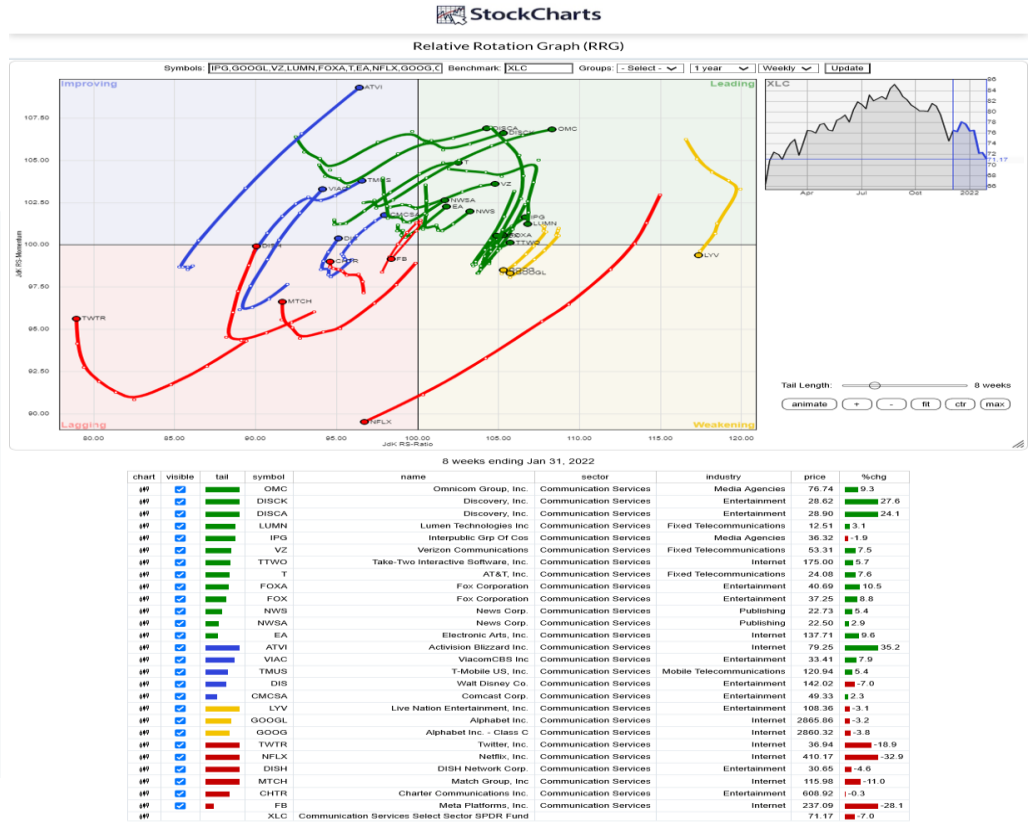
Source: Courtesy of StocksCharts.com

Communication Services:

IPG, LYV and OMC

Symbol	Company Name	Industry	Price	%Chg
IPG	Interpublic Group of Cos	Communication Services	36.32	1.9
LYV	Livestock Brands	Communication Services	53.31	7.5
OMC	Omnicom Group, Inc	Communication Services	28.02	27.6
DISC	Discovery, Inc	Communication Services	28.50	24.1
DISCA	Discovery, Inc	Communication Services	12.51	3.1
LUMN	Lumen Technologies Inc	Communication Services	40.69	10.5
ATVI	Activision Blizzard, Inc	Communication Services	79.25	8.8
NWS	News Corp	Communication Services	32.73	5.4
NWSC	News Corp	Communication Services	27.50	2.9
EA	Electronic Arts, Inc	Communication Services	137.71	9.6
EA	Electronic Arts, Inc	Communication Services	79.25	35.2
ATVI	Activision Blizzard, Inc	Communication Services	33.41	7.9
TMUS	T-Mobile US, Inc	Communication Services	120.94	5.4
DIS	Walt Disney Co	Communication Services	142.02	-7.0
CMCSA	Comcast Corp	Communication Services	49.33	2.3
VIA	ViacomCBS Inc	Communication Services	106.36	3.1
GOOGL	Alphabet Inc - Class C	Communication Services	2865.66	-3.2
GOOG	Alphabet Inc - Class C	Communication Services	2860.32	-3.8
TWTR	Twitter, Inc	Communication Services	36.94	-18.9
NFLX	Netflix, Inc	Communication Services	410.17	-32.9
DISH	DISH Network Corp	Communication Services	30.65	-4.6
MTCH	Match Group, Inc	Communication Services	115.98	-11.0
CHTR	Charter Communications Inc	Communication Services	608.92	-10.3
FB	Meta Platforms, Inc	Communication Services	237.09	-28.1
XLC	Communication Services Select Sector SPDR Fund	Communication Services	71.17	-7.0

Communication/Materials Relative Rotation (RRG)



Materials:

CF, CTVA, EMN, FMC, MOS, and SEE

Symbol	Company Name	Industry	Price	%Chg
CF	CF Industries Holdings, Inc	Materials	75.06	22.7
FMC	FMC Corp	Materials	110.23	2.4
EMN	Eastman Chemical Co	Materials	119.22	2.3
MOS	Mosaic Co	Materials	43.83	19.3
SEE	Newmont Corporation	Materials	60.93	0.6
FCX	Freeport-McMoRan, Inc	Materials	38.42	0.5
DD	DuPont de Nemours, Inc	Materials	76.06	5.0
CTVA	Corteva Inc	Materials	56.25	4.8
IPAC	International Paper Co	Materials	46.79	2.0
WRK	WestRock Co	Materials	45.37	4.0
DOW	Dow Holdings Inc	Materials	60.60	10.8
LYB	LyondellBasell Industries NV	Materials	100.22	11.5
PKG	Packaging Corp of America	Materials	146.67	15.3
AMCR	Ammcor plc	Materials	11.56	-1.0
PPG	PPG Industries, Inc	Materials	152.99	-6.4
MLM	Martin Marietta Materials	Industrial	372.05	-15.3
SHW	Sherrill Williams Co	Materials	281.73	18.7
VLC	Vulcan Materials Co	Industrial	289.94	10.4
LIN	Linde plc	Materials	194.08	10.8
ALB	Albemarle Corp	Materials	216.02	-17.7
ECL	Ecobol, Inc	Materials	187.46	19.0
AVY	Avery Dennison Corp	Materials	189.31	11.0
IFF	Intl Flavors & Fragrances	Materials	127.10	-13.1
NUE	Nucor Corp	Materials	111.26	-1.3
BLL	Ball Corp	Materials	93.68	10.2
CE	Celanese Corp	Materials	166.51	-2.3
APD	Air Products and Chemicals, Inc	Materials	263.08	-10.5
XLB	Materials Select Sector SPDR Fund	Materials	83.12	-5.4



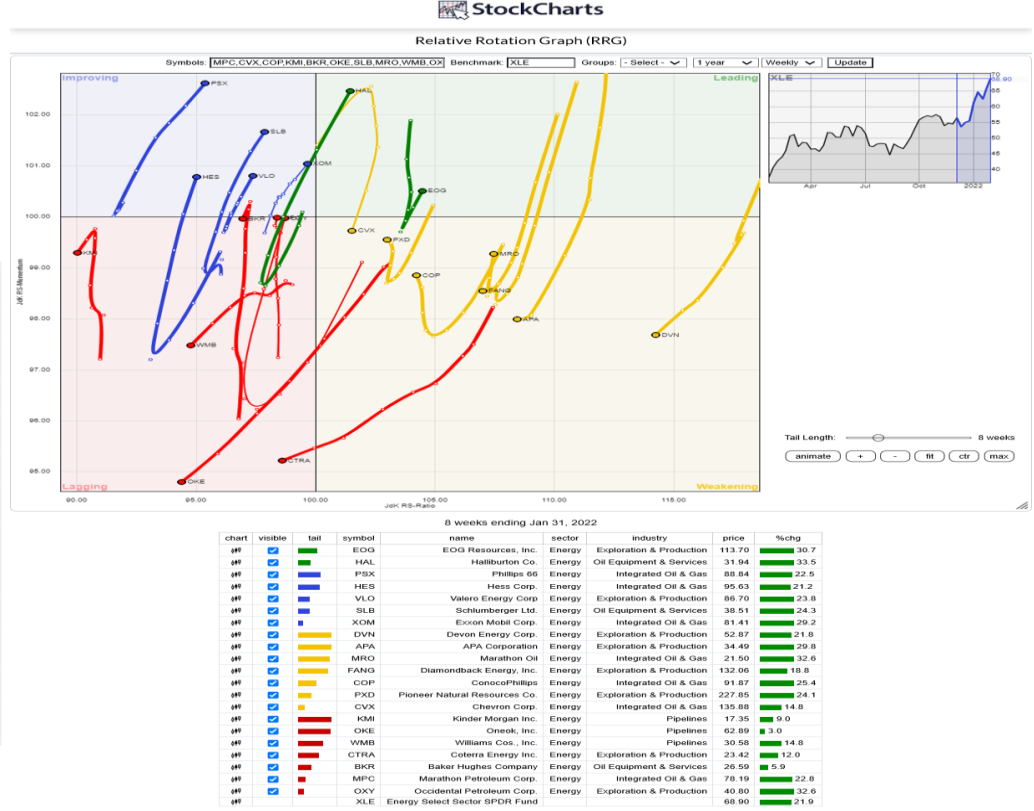
Source: Courtesy of StocksCharts.com

Energy:

Energy / Consumer Staples Relative Rotation (RRG)

APA, COP, CVX, DVN, EOG, FANG, HAL, HES, MRO, PXD, and SLB

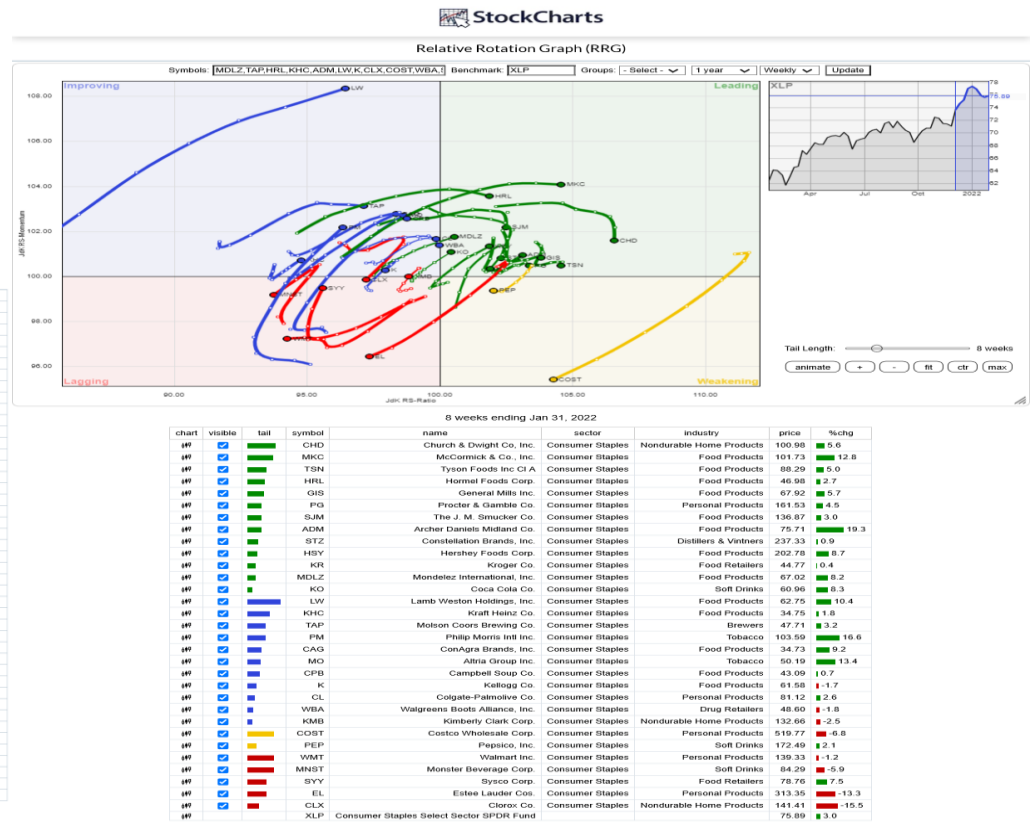
Symbol	Company Name	Sector	Industry	Price	%Chg
APA	Apache Corp.	Energy	Oil & Gas	94.0	1.2
COP	ConocoPhillips	Energy	Oil & Gas	104.0	1.5
CVX	Chevron Corp.	Energy	Oil & Gas	155.0	0.8
DVN	Devon Energy Corp.	Energy	Oil & Gas	52.0	1.0
EOG	EOG Resources Inc.	Energy	Oil & Gas	113.0	0.5
FANG	Fang Energy Inc.	Energy	Oil & Gas	22.0	1.8
HAL	Halliburton Co.	Energy	Oil & Gas	95.0	1.0
HES	Hess Corp.	Energy	Oil & Gas	95.0	1.0
MRO	Marathon Oil Corp.	Energy	Oil & Gas	21.0	1.0
PXD	Pioneer Natural Resources Co.	Energy	Oil & Gas	227.0	0.5
SLB	Schlumberger Ltd.	Energy	Oil & Gas	38.0	0.5



Consumer Staples:

ADM, CHD, CL, GIS, HSY, MKC, PEP, PG, PM, STZ, and TSN

Symbol	Company Name	Sector	Industry	Price	%Chg
ADM	Archer Daniels Midland Co.	Consumer Staples	Food Products	93.0	1.0
CHD	Church & Dwight Co., Inc.	Consumer Staples	Household & Personal Care Products	100.99	5.0
CL	McCormick & Co., Inc.	Consumer Staples	Food Products	101.73	12.8
GIS	General Mills Inc.	Consumer Staples	Food Products	88.29	2.0
HSY	Hormel Foods Corp.	Consumer Staples	Food Products	46.98	2.7
MKC	McCormick & Co., Inc.	Consumer Staples	Food Products	67.92	5.7
PEP	PepsiCo, Inc.	Consumer Staples	Beverages	161.53	4.5
PG	Procter & Gamble Co.	Consumer Staples	Personal Products	136.87	3.0
PM	Pharmacia Inc.	Consumer Staples	Food Products	57.71	19.3
STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	237.33	10.9
TSN	Tyson Foods Inc.	Consumer Staples	Food Products	202.78	9.7



Source: Courtesy of StocksCharts.com

Financials:

AFL, BRKB, CB, CFG, CME, FITB, KEY, MET, MTB, PGR, PRU, RJF, SCHW, TRV, and WFC

Symbol	Company Name	Industry	Price	% Chg
AEG	Aegion NV	Financial - Life Insurance	97.1	6.07
HSC	HSC Holdings PLC	Financial - Banks	96.5	37.10
DB	Deutsche Bank AG	Financial - Banks	95.5	15.75
CMA	Comeca, Inc.	Financial - Banks	95.1	17.03
MTB	M&T Bank Corp.	Financial - Banks	94.3	179.56
ZION	Zion Bancorp	Financial - Banks	94.0	71.17
KEY	Keycorp	Financial - Banks	93.7	26.17
TD	Toronto Dominion Bank	Financial - Banks	93.1	82.79
WRB	W R Berkley Corp.	Financial - Property-Casualty Insurance	93.0	89.76
LPL	LPL Financial Holdings Inc.	Financial - Investment Services	92.9	181.24
UBS	UBS AG	Financial - Banks	92.8	20.41
RJF	Raymond James Financial Inc.	Financial - Investment Services	92.7	130.94
CME	CME Group Inc.	Financial - Investment Services	92.6	246.17
SCHW	Charles Schwab Corp.	Financial - Investment Services	92.4	91.90
CFG	Citizens Financial Group Inc.	Financial - Banks	92.1	54.05
BK	Blackstone Group Inc.	Financial - Asset Managers	91.8	132.25
FITB	Fifth Third Bancorp	Financial - Banks	91.6	47.34
WFC	Wells Fargo & Co.	Financial - Banks	90.9	56.13
MFC	Mizuho USA Financial Group Inc.	Financial - Banks	90.5	6.40
AFL	Aflac, Inc.	Financial - Life Insurance	90.2	64.69
CB	Chubb Ltd.	Financial - Property-Casualty Insurance	89.4	206.59
EWBC	East West Bancorp, Inc.	Financial - Banks	89.3	88.02
ACGL	Arch Capital Group Ltd.	Financial - Property-Casualty Insurance	88.9	47.64
RF	Regions Financial Corp.	Financial - Banks	88.6	24.25
BMO	Bank Of Montreal	Financial - Banks	88.5	116.24
MG	American Intl Group, Inc.	Financial - Full Line Insurance	88.2	60.99
PRU	Prudential Financial Inc.	Financial - Life Insurance	88.0	133.34
BNS	The Bank of Nova Scotia	Financial - Banks	87.9	73.18
BAC	Bank Of America Corp.	Financial - Banks	87.8	48.28
BRO	Brown & Brown Inc.	Financial - Property-Casualty Insurance	87.7	47.53
SNY	Signature Bank	Financial - Banks	87.3	330.87
BK	Bank of New York Mellon Corp	Financial - Asset Managers	86.9	61.81
RY	Royal Bank Of Canada	Financial - Banks	86.8	115.11
NW	NorWest Group Plc	Financial - Banks	86.4	6.78
MET	MetLife, Inc.	Financial - Life Insurance	86.1	68.99
CM	Canadian Imperial Bk Comm	Financial - Banks	85.8	132.40
ING	Ing Group NY ADR	Financial - Life Insurance	85.7	15.21
AEP	American Express Co.	Financial - Consumer Finance	85.5	155.65
TRV	The Travelers Cos, Inc.	Financial - Property-Casualty Insurance	84.1	171.90
FLB	Itau Unibanco Banco Multiple SA	Financial - Banks	84.0	4.75
PGR	Progressive Corp.	Financial - Property-Casualty Insurance	83.9	109.07
PFG	Principal Financial Group	Financial - Life Insurance	83.1	74.77
BN	BNP Paribas Ltd.	Financial - Banks	82.4	21.55
IK	Chit Corp.	Financial - Specialty Finance	82.2	106.61
L	Loews Corp.	Financial - Property-Casualty Insurance	81.3	45.27
APD	Apollo Global Management LLC	Financial - Asset Managers	80.9	70.33
AMS	Ares Management LP	Financial - Specialty Finance	80.1	79.19

Financials Relative Rotation Graph (RRG)

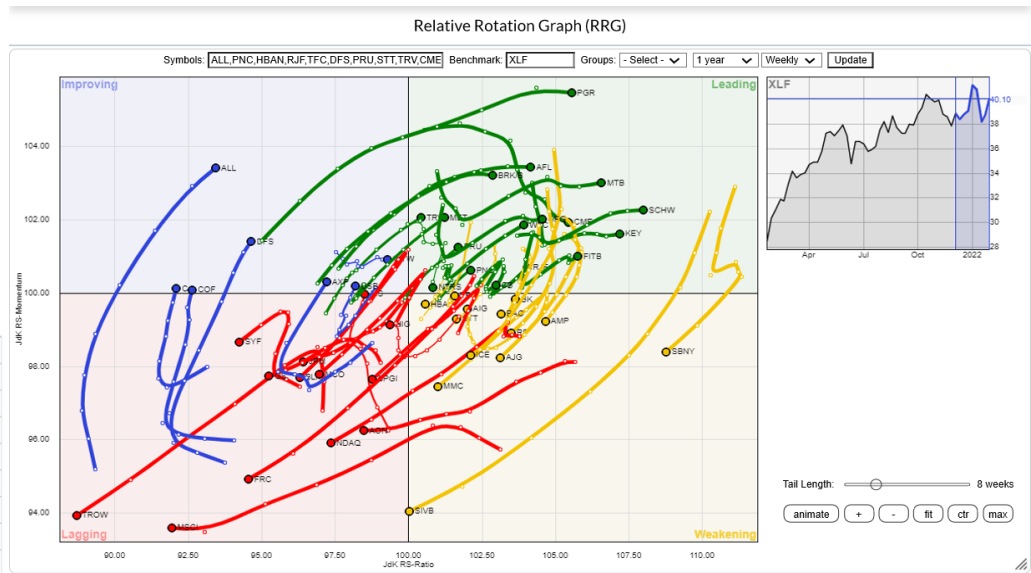


chart	visible	tail	symbol	name	sector	industry	price	%chg
#F	✓	■	SCHW	Charles Schwab Corp.	Financial	Investment Services	91.90	13.7
#F	✓	■	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	109.07	16.5
#F	✓	■	KEY	Keycorp	Financial	Banks	26.17	13.7
#F	✓	■	MTB	M&T Bank Corp.	Financial	Banks	179.56	18.0
#F	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	47.34	8.9
#F	✓	■	CME	CME Group Inc.	Financial	Investment Services	246.17	9.3
#F	✓	■	AFL	Aflac, Inc.	Financial	Life Insurance	64.69	11.8
#F	✓	■	CFG	Citizens Financial Group Inc.	Financial	Banks	54.05	14.9
#F	✓	■	WFC	Wells Fargo & Co.	Financial	Banks	56.33	12.7
#F	✓	■	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	314.99	9.3
#F	✓	■	RJF	Raymond James Financial Inc.	Financial	Investment Services	110.96	14.1
#F	✓	■	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	206.59	8.3
#F	✓	■	MET	MetLife, Inc.	Financial	Life Insurance	68.99	13.8
#F	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	210.35	4.9
#F	✓	■	PRU	Prudential Financial Inc.	Financial	Life Insurance	118.34	10.6
#F	✓	■	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	171.90	11.4
#F	✓	■	NTRS	Northern Trust Corp.	Financial	Asset Managers	121.58	2.7
#F	✓	■	C	Citigroup, Inc.	Financial	Banks	66.08	9.7
#F	✓	■	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	122.12	13.1
#F	✓	■	COF	Capital One Fnd Corp	Financial	Consumer Finance	150.35	-0.0
#F	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	117.23	0.4
#F	✓	■	AXP	American Express Co.	Financial	Consumer Finance	185.85	11.5
#F	✓	■	USB	US Bancorp	Financial	Banks	59.70	4.2
#F	✓	■	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	237.96	2.1
#F	✓	■	SBNY	Signature Bank	Financial	Banks	320.87	5.4
#F	✓	■	SIVB	SVB Financial Group	Financial	Banks	613.31	-12.9
#F	✓	■	AMP	Ameriprise Financial Inc.	Financial	Investment Services	308.10	3.5
#F	✓	■	RF	Regions Financial Corp.	Financial	Banks	24.25	9.1
#F	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	61.81	9.6
#F	✓	■	AJG	Gallagher Arthur J & Co	Financial	Property-Casualty Insurance	156.28	-7.9
#F	✓	■	BAC	Bank Of America Corp.	Financial	Banks	48.28	8.4
#F	✓	■	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	153.25	-10.5
#F	✓	■	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	129.76	-4.0
#F	✓	■	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	60.99	12.8
#F	✓	■	STT	State Street Corp.	Financial	Asset Managers	98.89	6.4
#F	✓	■	TFC	BB&T Corp.	Financial	Banks	63.98	7.7
#F	✓	■	HBAN	Huntington Bancshares Inc.	Financial	Banks	15.83	4.7
#F	✓	■	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	148.70	-23.8
#F	✓	■	MSCI	MSCI, Inc.	Financial	Specialty Finance	554.71	-11.7
#F	✓	■	FRC	First Republic Bank San Francisco California	Financial	Banks	175.91	-15.6
#F	✓	■	SYF	Synchrony Financial	Financial	Consumer Finance	42.50	-11.2
#F	✓	■	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	367.60	-6.0
#F	✓	■	NDQA	Nasdaq OMX Group Inc.	Financial	Investment Services	178.62	-13.2
#F	✓	■	BLK	Blackrock, Inc.	Financial	Asset Managers	809.82	-12.5
#F	✓	■	AON	Aon Corp.	Financial	Insurance Brokers	291.31	-0.6
#F	✓	■	JPM	J.P. Morgan Chase & Co.	Financial	Banks	152.56	-4.0
#F	✓	■	MCO	Moody's Corp.	Financial	Specialty Finance	346.88	-12.8
#F	✓	■	SPGI	S&P Global Inc.	Financial	Specialty Finance	414.39	-12.5
#F	✓	■	MS	Morgan Stanley	Financial	Investment Services	104.11	6.5
#F	✓	■	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	70.52	3.5
#F	✓	■	XLF	Financial Select Sector SPDR Fund	Financial		40.10	3.2

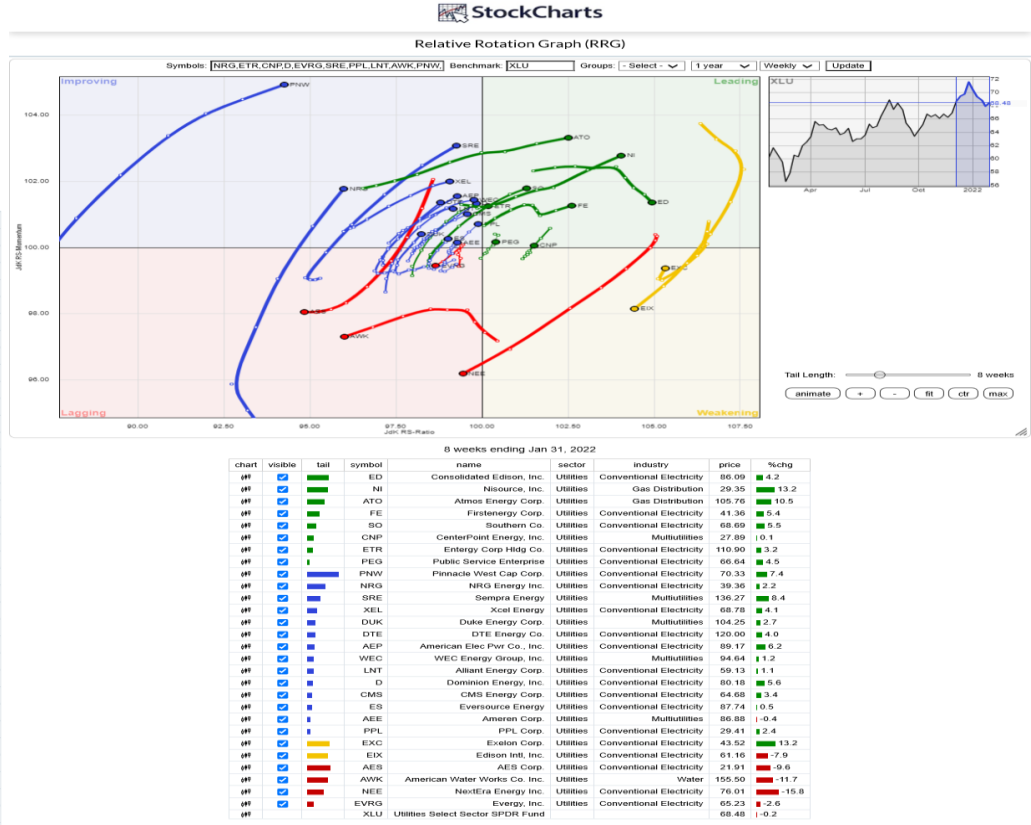
Source: Courtesy of StocksCharts.com

Utilities:

Utilities and Real Estate Relative Rotation (RRG)

ATO, CMS, D, ED, ETR, EXC, FE, NI, PEG, SO, and WEC

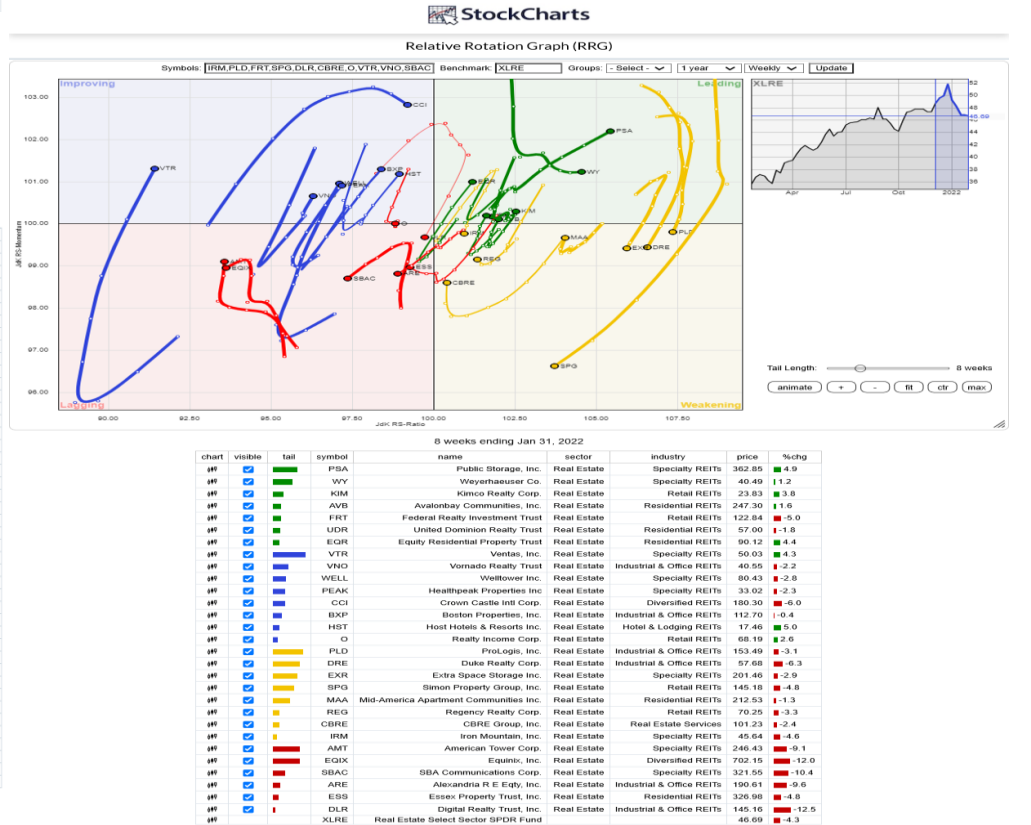
Table listing utility companies with columns for ticker, sector, industry, price, and % change. Includes companies like EDC, PEG, NI, ED, etc.



Real Estate:

AVB, EQR, KIM, PSA, and WY

Table listing real estate companies with columns for ticker, sector, industry, price, and % change. Includes companies like PSA, WY, PLD, EQH, etc.

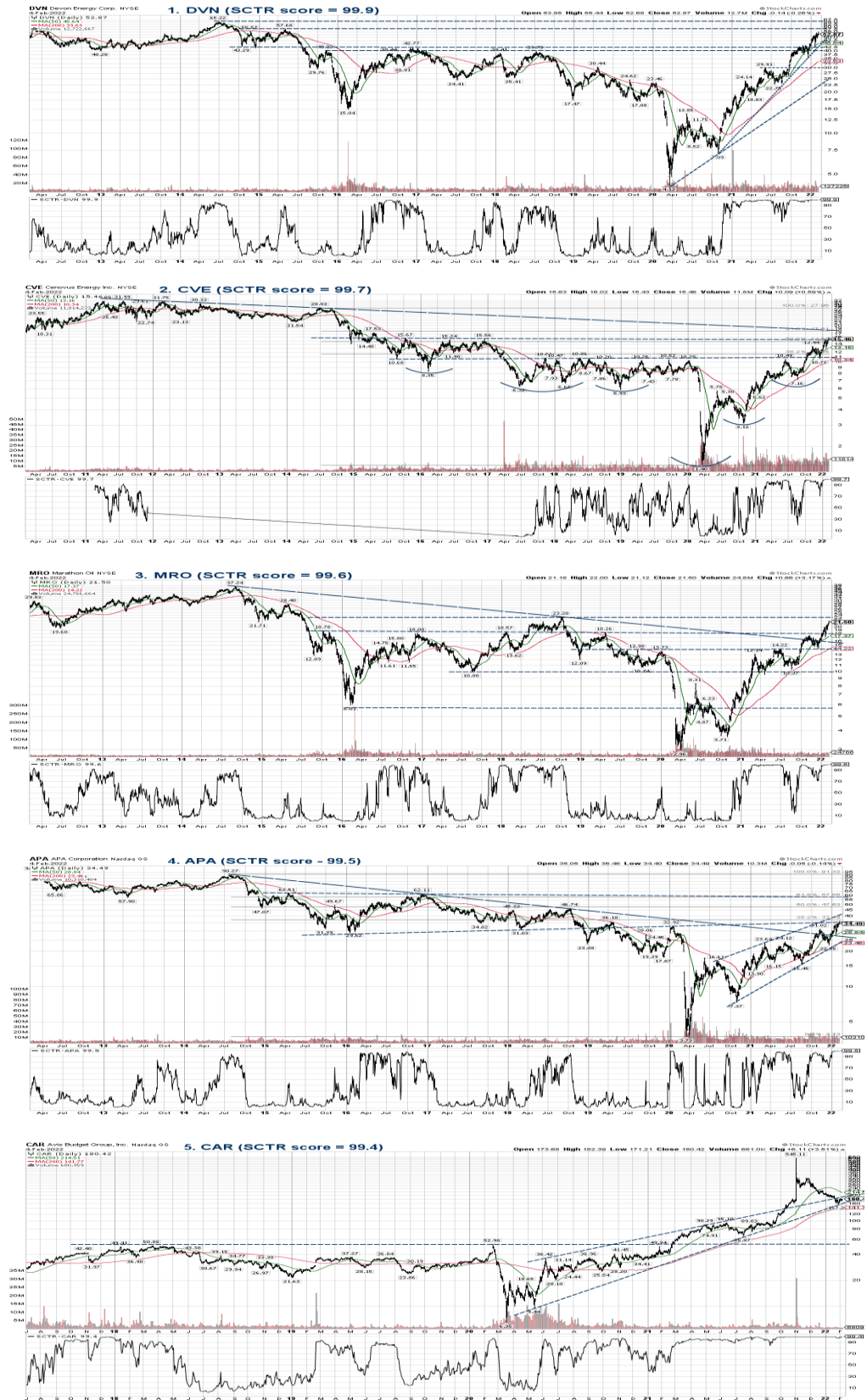


Source: Courtesy of StocksCharts.com

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

SCTR ranking of top 5 large-cap stocks DVN, CVE, MRO, APA, and CAR)

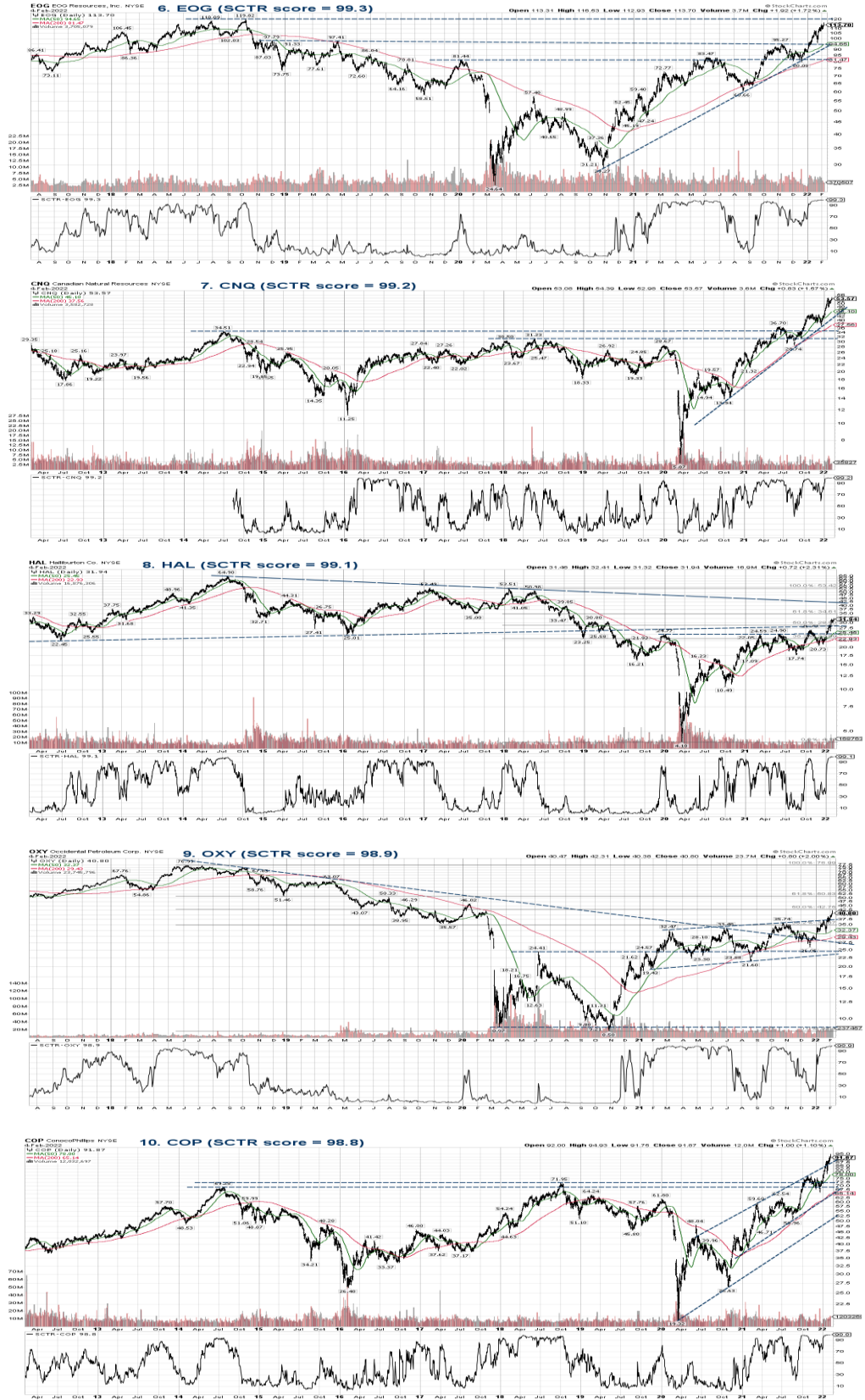
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (EOG, CNQ, HAL, OXY, and COP)

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



Source: Courtesy of StocksCharts.com

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