



Equities – The outcome of another SPX oversold rally will help to decide if the 2/24/22 low is a major bottom.

Fixed Income – US Treasury yield (TNX) breakout still renders a target at 2.15-2.33%. Initial support is 1.70-1.77%, 1.44-1.53%, and 1.343%.

Commodities – CRB and Crude overbought. Gold breakout.

Currencies – USD consolidates. EURUSD/JPYUSD bounces.

Technical Summary

Equities – The 1/4/22 to 2/24/22 correction of 14.61% places SPX firmly into the threshold of a deep correction. Is the 2/24/22 low at 4,114.65 a technical breakdown or a successful test of support? The decline is inconclusive, neither sufficient to confirm a technical breakdown nor a successful test of pivotal support. Another oversold condition has developed. The outcome of this oversold rally is critically important as it will help determine the next SPX directional trend. Key initial resistance is 4,409 (61.8% retracement from 2/9-2/24/22 decline), and above this to 4,461-4,559 (200-day ma, 50-day ma, and the Jan 2021 downtrend), and 4,591-4,595 (2/2 and 2/9/22 reaction highs). Key initial support is 4,025-4,114.65 (2/24/22 low and the 50% retracement from 10/30/20 to 1/4/22 rally).

Fixed Income – The 10-year minus 3-mo yield spread differs from the 10-year minus 2-year spread as it continues to expand. A breakout above 1.71-1.73 (Mar 2021 and Jan/Feb 2022 highs) reaffirms steepening trend. Initial support is 1.53-1.57, 1.45, and 1.29-1.40. The short-end (i.e., 3-mo, 1-year, and 2-year) have risen sharply, possibly discounting the Fed tightening actions into the March FOMC meeting. TNX breakout above 1.693-1.765% renders a target at 2.15-2.33%. Initial support is 1.70-1.765%, 1.44-1.53%, and 1.343%.

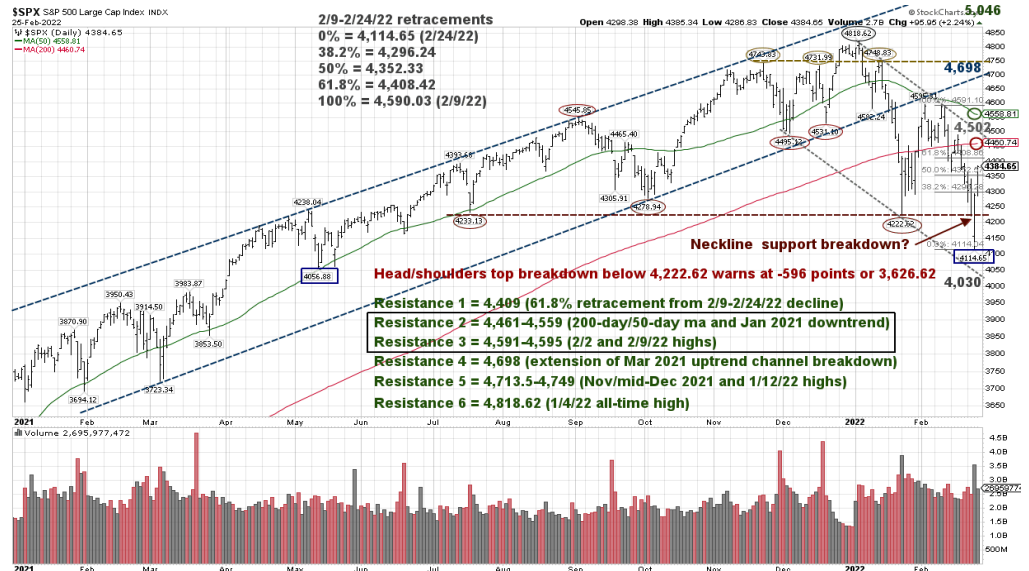
Commodities – CRB has achieved targets at 267.87-269 (61.8% retracement from 2011-2020 decline and top of the 2021 uptrend channel). An overbought condition warns of consolidation to 247.61 (50-day ma) 241.18 (Jan 2022 breakout). WTI Crude Oil achieved targets at 93.5/96-97 (61.8% retracement from 2008-2020 decline and Sep 2021 breakout target). An overbought condition warns of consolidation to support (86.5-87.5, 82-85, and 77-79). Gold has broken out of a 2-year triangle pattern above 1,859-1,879.5.

Currencies – US Dollar tests key initial resistance at 97.44-97.81 (Jun 2020 and Jan/Feb 2022 highs). Initial support is 95.14-96.0 (Jan 2022 low and 50-day ma). EURUSD rebounds from key initial support at 1.1107-1.1107 (Jan/Feb 2022 lows). Key initial resistance is 1.133-1.14 (50-day ma and 2/16/22 high) and 1.1483-1.1495. JPYUSD retests its Jan/Feb 2022 lows at 0.8595-0.8596. Breakdown suggests 0.8427-0.8453. Key resistance is 0.8740-0.8758/0.8812-0.8886 (Jan/Feb 2022 highs), and 0.8872-0.8886 (Nov 2021 highs).

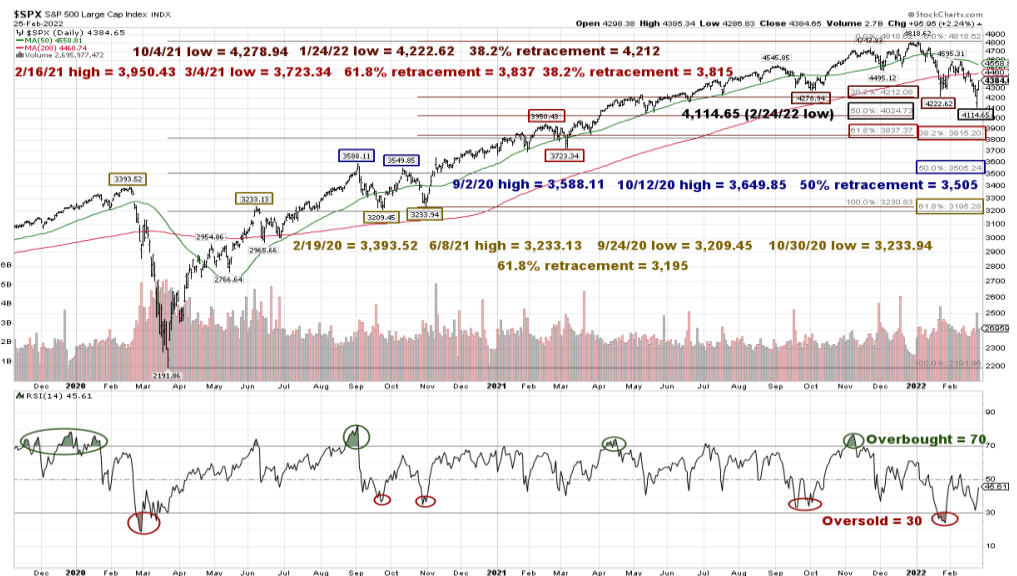
S&P 500 Sectors – The RRG study shows continued rotation into the defensive, commodity-based, and interest-rate-sensitive S&P sectors. Healthcare (XLV) joins Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) in the Leading Quadrant. Communication Services (XLC) joins Industrial (XLI) within the Improving Quadrant. Real Estate (XLRE) joins Technology (XLK) in the Weakening Quadrant. Consumer Discretionary (XLY) improves within the Weakening Quadrant.

SPX – The 1/4/22 to 2/24/22 correction of 14.61% places SPX firmly into the threshold of a deep correction. Is the 2/24/22 low at 4,114.65 a technical breakdown or a successful test of support? The decline is inconclusive, neither sufficient to confirm a technical breakdown nor a successful test of pivotal support, at least not yet. Another oversold condition has developed, prompting a technical rally. The outcome of this oversold rally is critically important as it will help determine the SPX directional trend.

SPX Index – Near-term and Medium-term Trends



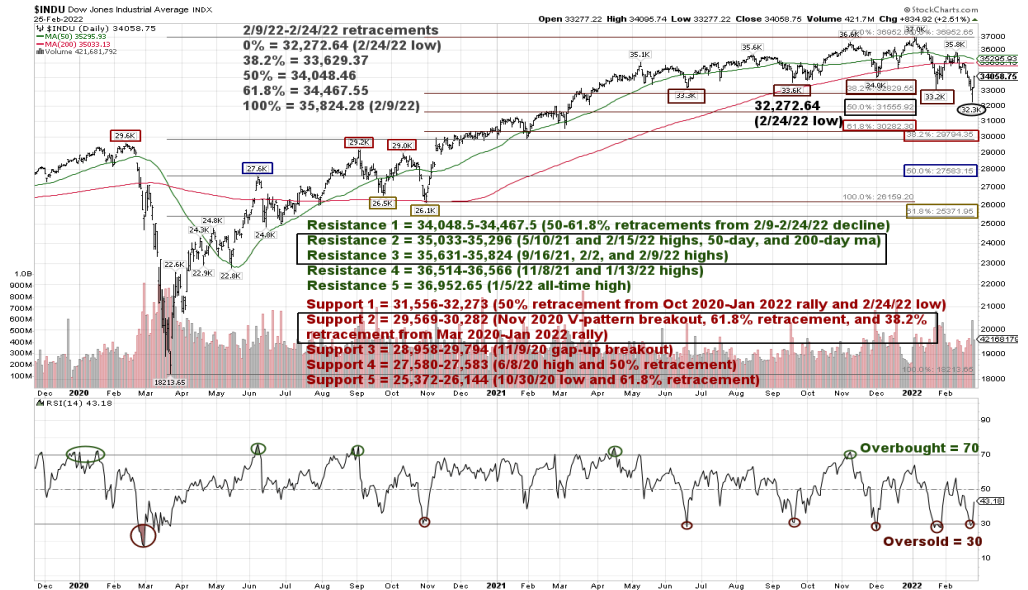
SPX – The Jan 2022 SPX correction of 703.97 points or -14.61% from 4,818.62 (1/4/22) to 4,114.65 (2/24/22) led to another lower-low pattern. U.S. stock indexes such as the SPX Index remains in a critical juncture as it has breached its pivotal 1/24/22 low of 4,222.62, trading down to an intraday low of 4,114.65, but closed at 4,288.70. SPX also tested the 38.2% retracement from Oct 2020 to Jan 2022 rally at 4,212. The question then becomes is 2/24/22 a technical breakdown or a successful test of support? The decline is inconclusive, neither sufficient to confirm a technical breakdown nor a successful test of pivotal support, at least not yet. SPX remains at a crossroad. Another oversold condition has developed, prompting a technical rally toward key initial resistance at 4,409 (61.8% retracement from 2/9-2/24/22 decline), and above this to 4,461-4,559 (200-day/50-day and Jan 2021 downtrend), and 4,591-4,595 (2/2 and 2/9/22 highs). A breakout here confirms a higher-high and signals a sustainable SPX recovery. The outcome of this rally in the days/weeks ahead will help decide the next directional trend. Violation of the 4,025-4,114 (2/24/22 low and 61.8% retracement from Oct 2020-Jan 2022 rally) would open the door for an SPX decline to intermediate-term support at 3,723-3,950. It is crucial support coinciding with the 3/4/21 low, 38.2% retracement from Mar 2020-Jan 2022 rally, 61.8% retracement from Oct 2020-Jan 2022 rally, and the 2/16/21 high. Violation here is bearish as this puts SPX firmly into the threshold of a cyclical bear (-18% to -22.7%) with the potential for selling toward the 50%-61.8% retracements from Mar 2020-Jan 2022 rally or 3,195-3,505 (-27% to 33.7%)



Source: Courtesy of StocksCharts.com

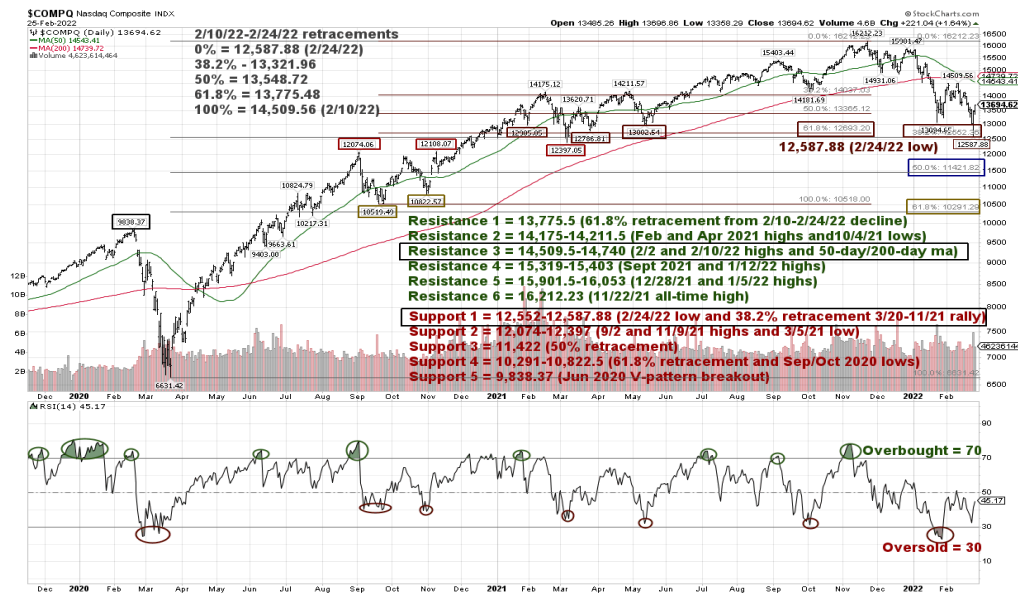
INDU has corrected -12.66% to a lower-low at 32,272.63 (2/24/22), prompting an oversold rally to 34,048.5-34,367.5 (50-61.8% retracements from 2/9-2/24/22 decline) and above this to key resistance at 35,033-35,296 (5/10/21 & 2/15/22 highs and 50-day/200-day ma).

Dow Jones Industrial and NASDAQ Composite



Dow Jones Industrial Average (INDU) – INDU has declined 4,680.01 or -12.66% from its 1/5/22 all-time high (36,952.65) to another lower-low on 2/24/22 at 32,272.63. Violation here warns of a deeper correction to 31,556 (50% retracement from Oct 2020-Jan 2022 rally), and below this to the critical support at 29,569-30,282 (Nov 2020 V-pattern breakout, 50% retracement, and the 38.2% retracement from 3/23/20 to 1/5/22 rally). Violation confirms a major INDU top. Another oversold condition has developed into the 2/24/22 decline, prompting a technical rally. Initial resistance is 34,048.5-34,467.5 (50-61.8% retracement from 2/9-2/24/22 decline), and above this to 35,033-35,296 (5/10/21 and 2/15/22 highs, 50-day, and 200-day ma), and 35,631-35,824 (9/16/21, 2/2, and 2/9/22 highs). A surge above this resistance confirms a sustainable INDU recovery, possibly back to its 1/5/22 all-time high.

COMPQ corrected -22.36%, finding support at 12,588 (2/24/22 low) or just above the 38.2% retracement from Mar 2020-Nov 2021 rally (12,552). An oversold rally is possible to 13,775.5 (61.8% retracement from 2/10-2/24/22 decline) and 14,175-14,211.5.

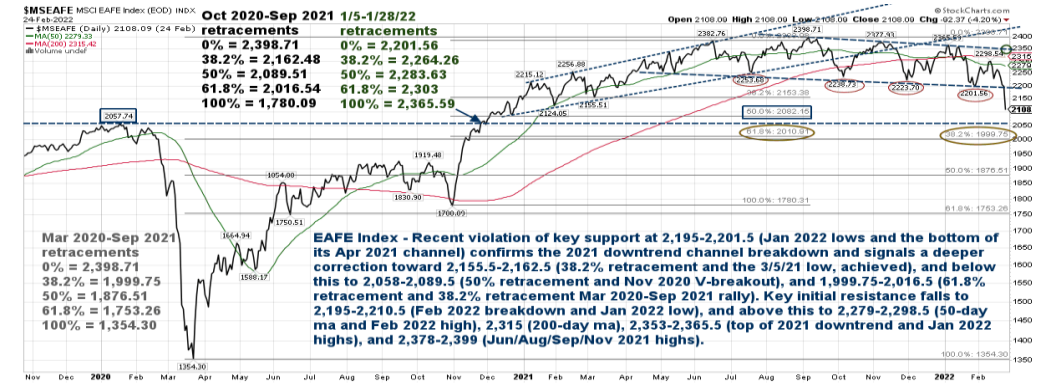


NASDAQ Composite Index (COMPQ) – COMPQ has corrected 3,624.35 points or -22.36% from its 11/22/21 all-time high (16,212.23) to 2/24/22 low (12,587.88). The decline maintained above pivotal support at 12,552 (38.2% retracement from 3/23/20-11/22/21 rally). Violation confirms a major top and warns of the next COMPQ selloff to 12,074-12,397 (9/2 and 11/9/21 highs and 3/5/21 reaction low), and below this to 11,422 (50% retracement), 10,291-10,822.5 (61.8%retracement and Sept/Oct 2020 lows), and 9,838.37 (Jun 2020 V-pattern breakout). Another oversold condition hints at a technical rally to 13,775.5 (61.8% retracement from 2/10-2/24/22 rally), and above this to 14,175-14,211.5 (Feb and Apr 2021 highs and 10/4/21 low), and 14,509.5-14,740 (2/2 and 2/10/22 highs and 50-day/200-day ma). A breakout here signals a sustainable COMPQ recovery.

Source: Courtesy of StocksCharts.com

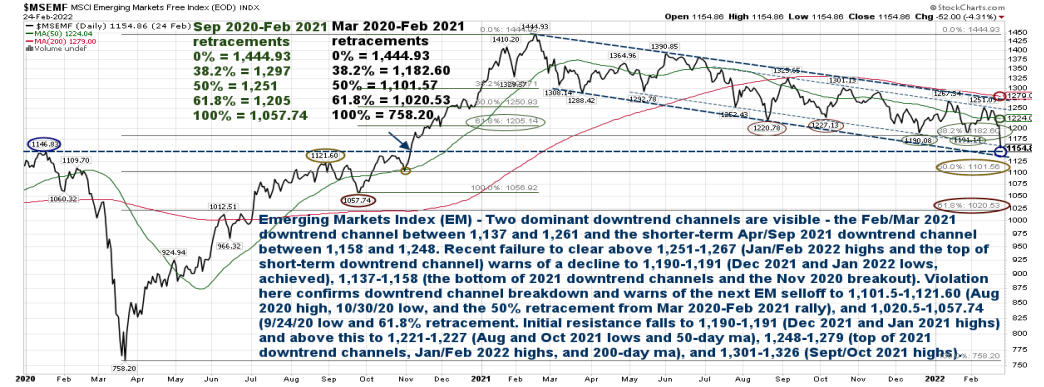
MSCI EAFE, EM, Nikkei 225, and SSE Composite

EAFE has broken 2,195-2,201.5 (bottom of 2021 downtrend channel). Next support is 2,058-2,089.5. Resistance falls to 2,195-2,201.5.



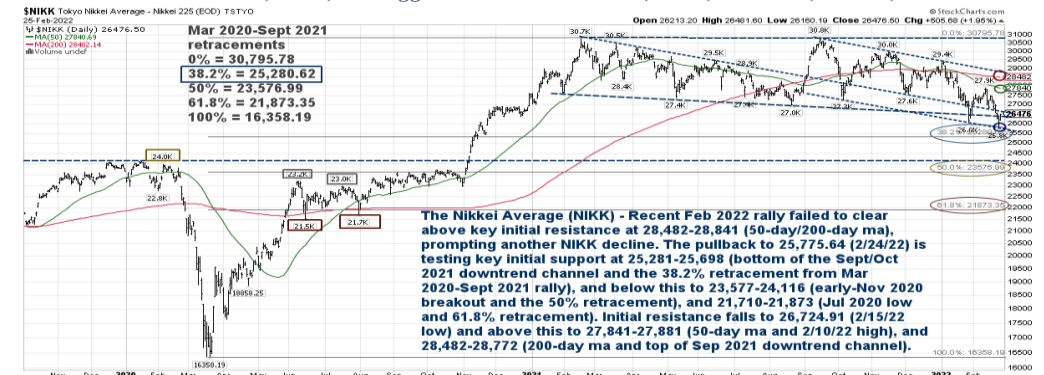
EAFE – Feb 2020 channel breakdown warns of a decline to 2,058-2,089.5. Resistance is 2,195-2,202.

MSCI EM has broken key support at 1,190-1,191, suggesting a decline to 1,137-1,158 and 1,101.5-1,211.6. Resistance is 1,190-1,191/1,221-1,227.



EM – Breakdown below 1,190-1,191 suggests a decline toward 1,137-1,158 and 1,101.5-1,121.6.

Nikkei 225 is rebounding from 25,775.64 (2/24/22), suggesting a rally to initial resistance at 26,725, and above this 27,841-27,881.



Nikkei 225 – Finding support at 25,775.63 (2/24/22) prompts an oversold rally to 25,776/27,841-27,881.

SSE Composite has rebounded from 3,356.56 (1/28/22) to resistance at 3,491-3,500 and 3,533-3,547.



SSE Index – Rebounding from 3,356.56 (1/28/22 low) to resistance at 3,491-3,500 and 3,533-3,547.

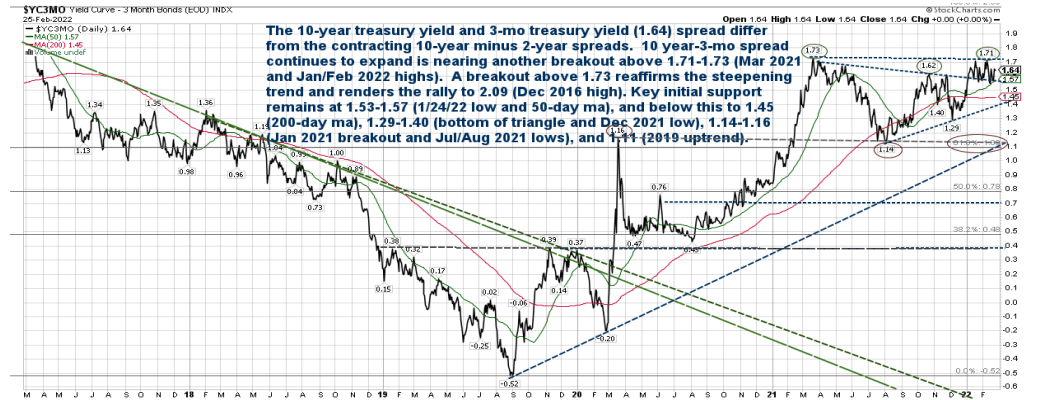
Source: Courtesy of StocksCharts.com

The 10-year minus 3-mo yield spread differs from the 10-year minus 2-year spread as it continues to expand. A breakout above 1.71-1.73 (Mar 2021 and Jan/Feb 2022 highs) reaffirms steepening trend. Initial support is 1.53-1.57, 1.45, and 1.29-1.40.

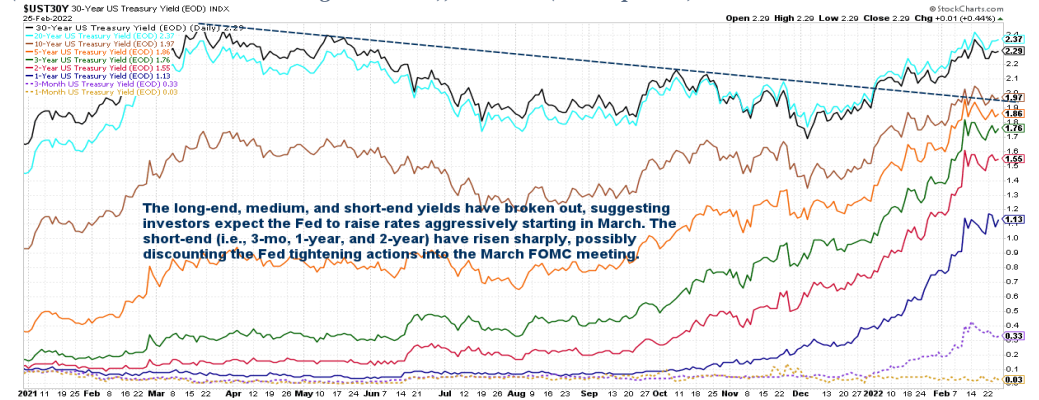
The short-end (i.e., 3-mo, 1-year, and 2-year) have risen sharply, possibly discounting the Fed tightening actions into the March FOMC meeting.

TNX breakout above 1.693-1.765% renders a target at 2.15-2.33%. Initial support is 1.70-1.765%, 1.44-1.53%, and 1.343%.

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



The 10-year treasury yield and 3-mo treasury yield (1.64) spread differ from the contracting 10-year minus 2-year spreads. 10 year-3-mo spread continues to expand is nearing another breakout above 1.71-1.73 (Mar 2021 and Jan/Feb 2022 highs). A breakout above 1.73 reaffirms the steepening trend and renders the rally to 2.09 (Dec 2016 high). Key initial support remains at 1.53-1.57 (1/24/22 low and 50-day ma), and below this to 1.45 (200-day ma), 1.29-1.40 (bottom of triangle and Dec 2021 low), 1.14-1.16 (Jan 2021 breakout and Jul/Aug 2021 lows), and 1.11 (2019 uptrend).



The long-end, medium, and short-end yields have broken out, suggesting investors expect the Fed to raise rates aggressively starting in March. The short-end (i.e., 3-mo, 1-year, and 2-year) have risen sharply, possibly discounting the Fed tightening actions into the March FOMC meeting.



10-year Treasury yields (TNX) – The Jan 2022 breakout above 1.693-1.765% (Mar/Oct/Nov 2021 highs and the Mar 2021 downtrend) suggests the next TNX rally to 1.903-1.971% (Sept, Nov, and Dec 2019 highs, achieved), and above this to 2.15-2.33 (breakout target). The sharp rally to 2.063% (2/11/22) has created another overbought condition. Initial support rises to 1.70-1.765% (Jan 2022 breakout and the 50-day ma), and below this to 1.44-1.53% (200-day ma and Aug 2021 uptrend), 1.343 (12/3/21 low), 1.12-1.149 (Jul/Aug 2021 lows), and Mar 2020 uptrend.

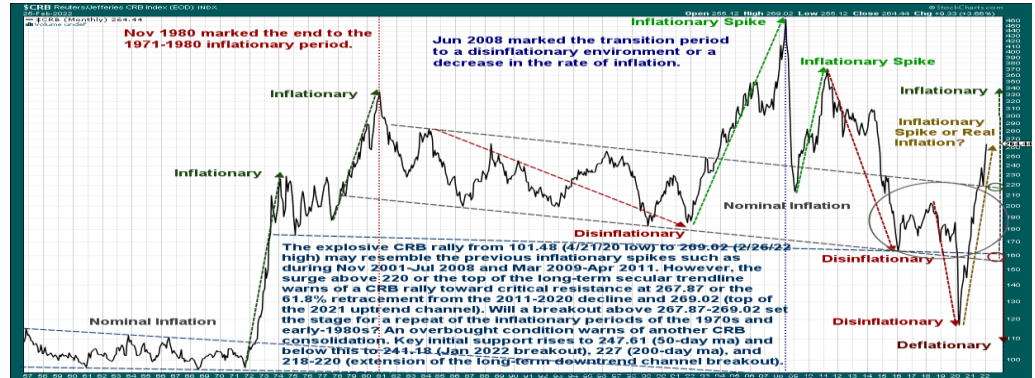
Source: Courtesy of StocksCharts.com

Commodities – CRB Index, WTI Crude Oil & Gold

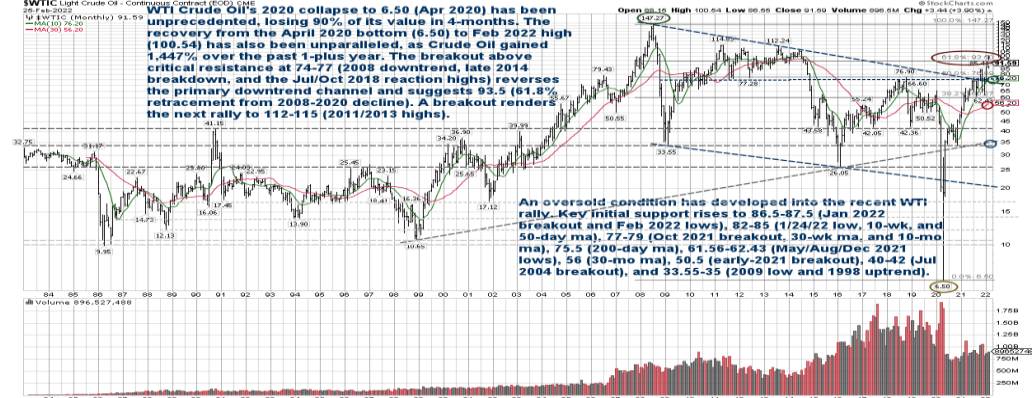
CRB has achieved targets at 267.87-269 (61.8% retracement from 2011-2020 decline and top of the 2021 uptrend channel). An overbought condition warns of consolidation to 247.61 (50-day ma) 241.18 (Jan 2022 breakout).

WTI Crude Oil achieved targets at 93.5/96-97 (61.8% retracement from 2008-2020 decline and Sep 2021 breakout target). An overbought condition warns of consolidation to support (86.5-87.5, 82-85, and 77-79).

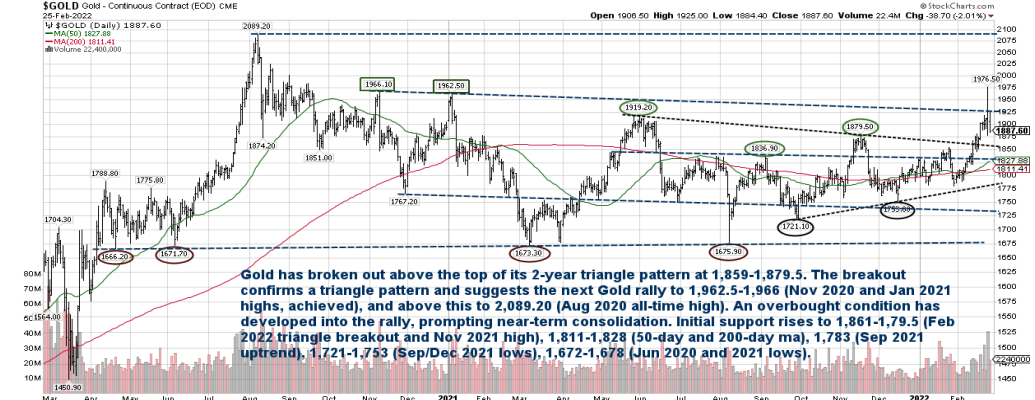
Gold has broken out of a 2-year triangle pattern above 1,859-1,879.5.



CRB Index – The explosive CRB rally from 101.48 (4/21/20 low) to 269.02 (2/26/22 high) may resemble the previous inflationary spikes such as during Nov 2001-Jul 2008 and Mar 2009-Apr 2011. However, the surge above 220 or the top of the long-term secular trendline warns of a CRB rally toward critical resistance at 267.87 or the 61.8% retracement from the 2011-2020 decline and 269.02 (top of the 2021 uptrend channel). Will a breakout above 267.87-269.02 set the stage for a repeat of the inflationary periods of the 1970s and early-1980s? An overbought condition warns of another CRB consolidation. Key initial support rises to 247.61 (50-day ma) and below this to 241.18 (Jan 2022 breakout), 227 (200-day ma), and 218-220 (extension of the long-term downtrend channel breakout).



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, achieved). A breakout suggests the next rally to 96-97 (Sep 2021 breakout target, achieved), 107.68 (2014 highs), and 112-115 (2011/2013 highs). Initial support rises to 86.5-87.5 (Jan 2022 breakout and Feb 2022 lows), and below this to 82-85 (1/24/22 low, 10-wk ma, and 50-day ma), and 77-79 (Oct 2021 breakout, 30-wk, and 10-mo ma).

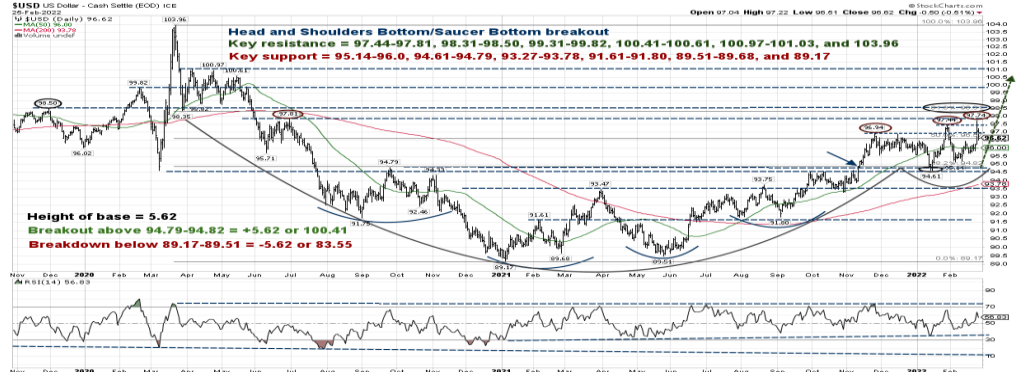


Gold – Gold has broken out above the top of its 2-year triangle pattern at 1,859-1,879.5. The breakout confirms a triangle pattern and suggests the next Gold rally to 1,962.5-1,966 (Nov 2020 and Jan 2021 highs, achieved), and above this to 2,089.20 (Aug 2020 all-time high). An overbought condition has developed into the rally, prompting near-term consolidation. Initial support rises to 1,861-1,79.5 (Feb 2022 triangle breakout and Nov 2021 high), 1,811-1,828 (50-day and 200-day ma), 1,783 (Sep 2021 uptrend), 1,721-1,753 (Sep/Dec 2021 lows), 1,672-1,678 (Jun 2020 and 2021 lows).

Source: Courtesy of StocksCharts.com

US Dollar tests key initial resistance at 97.44-97.81 (Jun 2020 and Jan/Feb 2022 highs). Initial support is 95.14-96.0 (Jan 2022 low and 50-day ma).

US Dollar Index, EURUSD, and JPYUSD



US Dollar Index (USD) – The 11/11/21 breakout above 94.52-94.82 confirms a 2-year head/shoulders bottom or saucer bottom and suggests +5.62 or a USD target at 100.41. The Jan-Feb 2022 pullback to 95.14 (2/4/22) successfully tested key initial support at 94.61-94.79 (11/10/21 breakout and the 1/14/22 low). Secondary support is also at 93.27-93.78 (200-day ma, 9/28/21 breakout, and Oct 2021 low), and below this to 91.61-91.80 (late-Jun/Jul/Sep 2021 lows), 89.51-89.68 (Feb/May 2021 lows), and 89.17 (Jan 2021 low). Initial resistance is 97.44-97.81 (Jun 2020 and Jan/Feb 2022 highs), and 98.31-98.5, 99.31-99.82, and 100.41-100.61.



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 1.0727-1.0771 (Feb/Apr/May 2020 lows and the breakdown target), and 1.0636 (Mar 2020 reaction low). However, maintaining support at 1.1107-1.122 (Jan and Feb 2022 lows) has triggered a technical oversold rally. Initial resistance is 1.133-1.14 (2/16/22 high and 50-day ma), and above this to 1.1483-1.1495 (Jan/Feb 2022 highs), and above this 1.1483-1.15 (Jan/Feb 2022 highs), 1.162-1.17 (Sep 2021 breakdown, Oct 2021 high, and 200-day ma), 1.191-1.1952 (Jul/Sep 2021 lows and Feb 2021 low), 1.21 (2021 downtrend), 1.2243-1.2266 (Feb/May 2021 highs), and 1.2349 (Jan 2021 high). Initial support is 1.1168-1.1186 (Jun 2020 and Nov 2021 lows) and below this to 1.1107-1.1122 (Jan/Feb 2022 lows).



JPYUSD – Below 0.8956-0.9012 (Mar and Jul 2021 lows) and 0.8719-0.8730 (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 developed into the JPYUSD sell-off. Initial resistance is 0.8740-0.8758 (Feb 2022 highs), and above this to 0.8811-0.8812 (Jan 2022 highs), 0.8872-0.8886 (Nov 2021 highs), and 0.8914 (200-day ma). Key initial support remains at 0.8595-0.8596 (Jan/Feb 2022 lows).

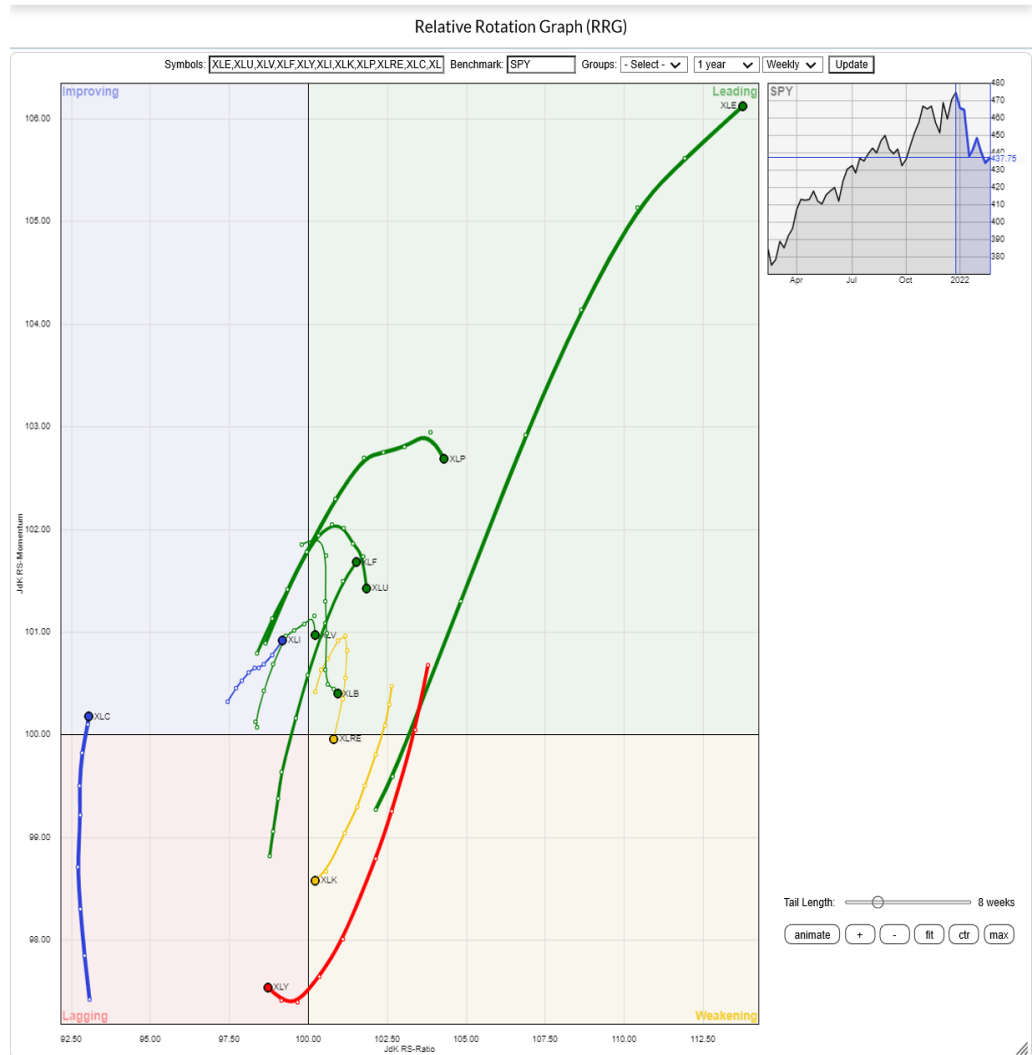
Source: Courtesy of StocksCharts.com

EURUSD rebounds from key initial support at 1.1107-1.1107 (Jan/Feb 2022 lows). Key initial resistance is 1.133-1.14 (50-day ma and 2/16/22 high) and 1.1483-1.1495.

JPYUSD retests its Jan/Feb 2022 lows at 0.8595-0.8596.

Breakdown suggests 0.8427-0.8453. Key resistance is 0.8740-0.8758/0.8812-0.8886 (Jan/Feb 2022 highs), and 0.8872-0.8886 (Nov 2021 highs).

S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Feb 22, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLE	Energy Select Sector SPDR Fund			68.88	24.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLP	Consumer Staples Select Sector SPDR Fund			75.91	-1.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLU	Utilities Select Sector SPDR Fund			67.58	-5.6
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund			39.10	0.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLB	Materials Select Sector SPDR Fund			84.34	-6.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLV	Health Care Select Sector SPDR Fund			130.95	-7.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLC	Communication Services Select Sector SPDR Fund			68.53	-11.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLI	Industrial Select Sector SPDR Fund			99.13	-6.3
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLK	Technology Select Sector SPDR Fund			154.35	-11.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLRE	Real Estate Select Sector SPDR Fund			45.86	-11.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			176.19	-13.8
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SPY	SPDR S&P 500 ETF			437.75	-7.8

The RRG study shows continued rotation into the defensive, commodity-based, and interest-rate-sensitive S&P sectors. Healthcare (XLV) joins Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) in the Leading Quadrant. Communication (XLC) joins Industrial (XLI) in the Improving Quadrant. Real Estate (XLRE) joins Technology (XLK) in the Weakening Quadrant. Discretionary (XLY) improves within the Weakening Quadrant.

In the past eight weeks ending on February 22, 2022, the RRG study shows continued rotation into the defensive, commodity-based, and interest-rate-sensitive S&P sectors. Healthcare (XLV) joins Financials (XLF), Utilities (XLU), Consumer Staples (XLP), Energy (XLE), and Materials (XLB) in the Leading Quadrant. Communication Services (XLC) joins Industrial (XLI) within the Improving Quadrant. Real Estate (XLRE) joins Technology (XLK) in the Weakening Quadrant. Consumer Discretionary (XLY) improves within the Weakening Quadrant.

Source: Courtesy of StocksCharts.com

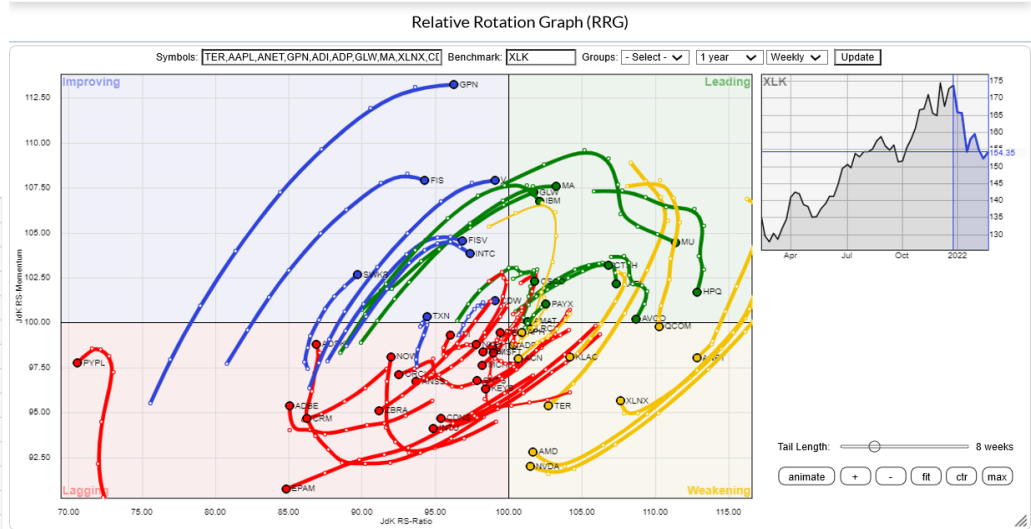
Technology:

AAPL, CHKP,
CTSH, GLW, HPQ,
MA, MU, QCOM,
and V

Symbol	Company Name	Sector	Price	%chg
ON	ON Semiconductor Corp.	Technology	96.4	-63.50
RANW	Radiata Networks Inc.	Technology	15.5	569.75
SNPA	Synopsys, Inc.	Technology	93.2	227.63
CHKP	Check Point Software Technologies Ltd.	Technology	92.4	140.83
DOOG	Datagroup Inc.	Technology	92.1	161.41
ANET	Arista Networks, Inc.	Technology	91.0	123.50
XILX	Xilinx, Inc.	Technology	89.4	194.92
MU	Micron Technology, Inc.	Technology	88.9	91.30
CEVA	Ceva Corp.	Technology	87.4	68.70
CDNE	CeresOne Inc.	Technology	87.3	91.40
TDD	Tada Diem Inc.	Technology	87.0	83.63
NPR	Juniper Networks	Technology	86.9	34.32
AVGO	Broadcom Inc.	Technology	86.0	988.01
STX	Singatech Technology Holdings, Inc.	Technology	84.1	104.90
CTSH	Cognizant Technology Solutions Corp.	Technology	83.1	88.04
QCOM	QUALCOMM Inc.	Technology	83.0	170.93
FNOC	Fortinet Inc.	Technology	82.5	324.97
ENIG	Empire, Inc.	Technology	81.9	133.34
NOK	Norand Medical Inc.	Technology	81.7	28.45
WOLF	Wolfpack, Inc.	Technology	78.0	101.10
AMD	Advanced Micro Devices, Inc.	Technology	77.3	121.06
ADPN	Aopen Technology, Inc.	Technology	75.9	148.56
HPQ	HP Inc.	Technology	75.6	34.45
SEEG	SolarEdge Technologies, Inc.	Technology	74.5	277.93
USCC	United States Cellular Corp.	Technology	73.9	42.82
RDK	Radiant Energy Corporation	Technology	72.9	159.78
WHP	Jack Henry & Associates, Inc.	Technology	72.6	176.05
APPL	Apple, Inc.	Technology	72.3	164.85
MNKL	Manitex Technology Inc.	Technology	68.8	68.75
FICO	Fair Isaac & Co., Inc.	Technology	68.3	473.39
ZEN	Zenobee, Inc.	Technology	67.5	115.48
GLW	Corning, Inc.	Technology	67.3	41.30
MPWR	Monolithic Power Systems, Inc.	Technology	67.0	46.44
NVDA	NVIDIA Corp.	Technology	66.5	245.57
PAYX	Paycom, Inc.	Technology	65.9	118.64
MA	Mastercard	Technology	64.3	369.09
BILL	Bill.com Holdings Inc.	Technology	62.6	229.36
CHNG	Change Healthcare Inc.	Technology	60.9	68.56
NUAN	Nuance Communications, Inc.	Technology	60.7	55.45
HPE	Hewlett Packard Enterprise Co.	Technology	60.6	161.02
GLGB	Gigamon SA	Technology	59.6	274.32
CTIG	Citrix Systems, Inc.	Technology	57.9	102.60
APH	Amphenol Corp.	Technology	56.3	76.85
INFI	Infoblox Technologies Ltd.	Technology	55.9	22.84
SNPS	Synopsys, Inc.	Technology	55.4	311.15
AMMT	Applied Materials, Inc.	Technology	55.1	125.72
CAI	Canon, Inc.	Technology	55.0	23.83

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

S&P Technology Relative Rotation Graph (RRG)



8 weeks ending Feb 22, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	34.45	-8.5
##	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	90.10	-3.3
##	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	588.01	-11.6
##	✓	■	MA	Mastercard	Technology	Computer Services	369.09	2.9
##	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	164.85	-7.0
##	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	88.04	-0.5
##	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	41.10	11.1
##	✓	■	IBM	International Business Machines	Technology	Computer Services	124.18	-6.0
##	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	56.04	-11.0
##	✓	■	PAYX	Paychex, Inc.	Technology	Software	118.64	-12.6
##	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	135.72	-13.6
##	✓	■	GPN	Global Payments, Inc.	Technology	Software	137.59	1.8
##	✓	■	SWKS	Skyworks Solutions Inc.	Technology	Semiconductors	139.32	-9.8
##	✓	■	FIS	Fidelity National Information Services, Inc.	Technology	Software	96.94	-11.2
##	✓	■	V	Visa Inc.	Technology	Computer Services	219.27	1.3
##	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	170.82	-8.8
##	✓	■	FISV	Fiserv, Inc.	Technology	Software	98.05	-5.5
##	✓	■	INTC	Intel Corp.	Technology	Semiconductors	47.71	-6.7
##	✓	■	CDW	CDW Corp.	Technology	Computer Services	177.53	-13.0
##	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	123.50	-14.1
##	✓	■	QCOM	QUALCOMM Inc.	Technology	Telecom Equipment	170.93	-6.5
##	✓	■	XLNX	Xilinx, Inc.	Technology	Semiconductors	194.92	-7.9
##	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	241.57	-17.9
##	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	121.06	-15.9
##	✓	■	TER	Teradyne, Inc.	Technology	Semiconductors	120.04	-26.5
##	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	357.65	-16.6
##	✓	■	ACN	Accenture Ltd.	Technology	Software	322.51	-22.0
##	✓	■	LRCX	Lam Research Corp.	Technology	Semiconductors	573.20	-20.3
##	✓	■	ADP	Automatic Data Processing, Inc.	Technology	Software	204.36	-17.1
##	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	76.85	-12.1
##	✓	■	PYPL	PayPal Holdings, Inc.	Technology	Computer Services	110.94	-41.2
##	✓	■	EPAM	EPAM Systems, Inc.	Technology	Software	382.43	-42.8
##	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	465.54	-17.9
##	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	208.09	-18.1
##	✓	■	ADSK	Autodesk, Inc.	Technology	Software	219.62	-21.9
##	✓	■	ZBRA	Zebra Technologies Corp.	Technology	Electronic Equipment	418.07	-29.8
##	✓	■	NOW	ServiceNow, Inc.	Technology	Software	580.23	-10.6
##	✓	■	ORCL	Oracle Corp.	Technology	Software	76.35	-12.1
##	✓	■	INTU	Intuit, Inc.	Technology	Software	487.18	-24.2
##	✓	■	ANSS	ANSYS, Inc.	Technology	Software	324.38	-19.1
##	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	152.93	-17.9
##	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	162.12	-7.3
##	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	159.98	-22.5
##	✓	■	SNPS	Synopsys, Inc.	Technology	Software	311.15	-15.6
##	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	72.15	-16.8
##	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	194.20	-14.7
##	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	222.60	-18.1
##	✓	■	MSFT	Microsoft Corp.	Technology	Software	297.31	-11.4
##	✓	■	FTNT	Fortinet Inc.	Technology	Software	324.97	-9.6
##	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	144.71	-10.0
##	✓	■	XLK	Technology Select Sector SPDR Fund	Technology	Electrical Components	154.35	-11.2

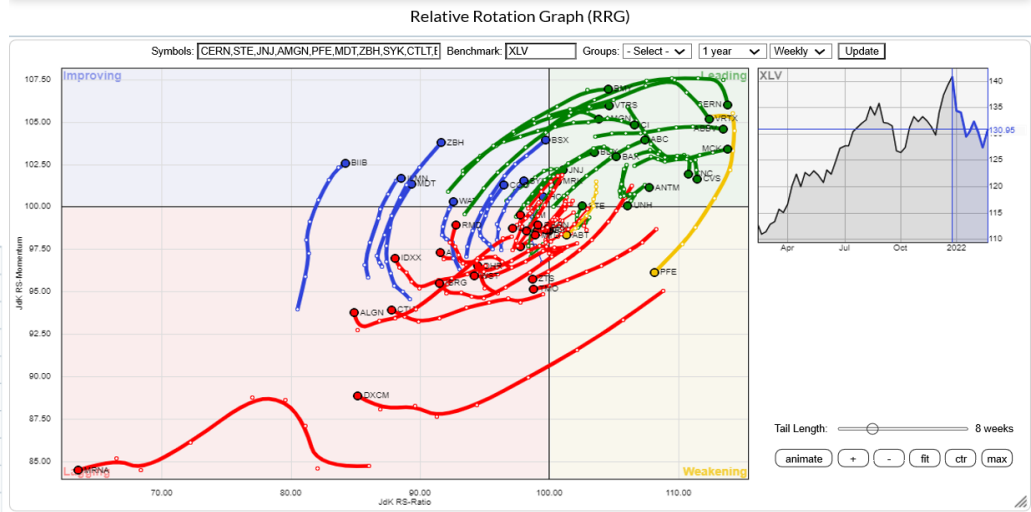
Source: Courtesy of StocksCharts.com

Healthcare:

ABBV, ABC, ANTM,
BAX, BDX, BMY,
CNC, CVS, JNJ,
MCK, UNH, and
VTRS

Symbol	Company Name	Health Care	Sub-Sector	Price	%chg
MCK	McKesson Corp.	Health Care	Pharmaceuticals	95.7	275.38
ABBV	AbbVie Inc.	Health Care	Biotechnology	95.4	149.54
CNC	Centene Corp.	Health Care	Health Care Providers	93.5	83.32
ODG	Organo & Co.	Health Care	Pharmaceuticals	92.9	37.57
HSC	Henry Schein, Inc.	Health Care	Medical Supplies	92.6	87.02
MHI	Medica Healthcare, Inc.	Health Care	Health Care Providers	90.4	288.34
CERN	Cerner Corp.	Health Care	Medical Equipment	90.1	93.41
CVS	CVS Health Corp.	Health Care	Pharmaceuticals	88.8	104.30
ABC	AmericanSurgin Corp.	Health Care	Medical Supplies	88.7	141.92
ANTM	Anthem, Inc.	Health Care	Health Care Providers	87.8	453.69
STE	Steris plc	Health Care	Medical Equipment	81.1	207.32
BDK	Becton Dickinson and Co.	Health Care	Medical Supplies	79.9	272.72
BAX	Baxter Intl Inc.	Health Care	Medical Supplies	79.5	86.26
UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	79.0	475.75
BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	78.8	68.80
VTRS	Viatris Pharmaceuticals Inc.	Health Care	Biotechnology	77.9	280.30
CI	CIGNA Corp.	Health Care	Health Care Providers	75.7	228.84
HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	73.2	352.29
HUM	Humana, Inc.	Health Care	Health Care Providers	73.0	422.65
ADN	Adrenacek PLC	Health Care	Pharmaceuticals	71.7	60.38
CHR	Cardinal Health, Inc.	Health Care	Medical Supplies	70.5	54.20
UHS	Universal Health Services - Class B	Health Care	Health Care Providers	70.0	144.82
PHI	Phelioner, Inc.	Health Care	Medical Supplies	69.2	180.20
BSX	Boston Scientific Corp.	Health Care	Medical Equipment	67.6	45.10
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	66.1	58.69
MRNA	Moderna Inc.	Health Care	Pharmaceuticals	65.5	102.75
PODD	Inspire Corp.	Health Care	Medical Equipment	64.9	262.37
SYK	Stryker Corp.	Health Care	Medical Equipment	64.1	265.79
SNY	Sanoofi SA	Health Care	Pharmaceuticals	63.7	53.05
LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	63.5	208.85
AMGN	Amgen, Inc.	Health Care	Biotechnology	63.3	227.03
GSK	GlaxoSmithKline plc	Health Care	Pharmaceuticals	63.1	42.48
EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	62.4	113.03
VTRS	Viatris Inc.	Health Care	Pharmaceuticals	59.0	34.54
COO	Cooper Cos. Inc.	Health Care	Medical Supplies	56.2	410.89
TRX	Triforce, Inc.	Health Care	Medical Supplies	55.2	340.01
MYS	Myriad A G	Health Care	Pharmaceuticals	53.7	87.63
SNW	Smith and Nephew PLC	Health Care	Medical Equipment	53.0	35.59
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	50.6	164.00
ABT	Abbott Laboratories	Health Care	Pharmaceuticals	50.2	222.41
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	49.6	183.66
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	48.6	78.32
HDX	Hologic, Inc.	Health Care	Medical Supplies	48.0	72.39
ALC	Alcon, Inc.	Health Care	Health Care Providers	47.0	77.44
LI	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	46.9	276.63
PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	45.7	47.72
BMD	Becton, Inc.	Health Care	Medical Equipment	45.1	245.39

Healthcare Relative Rotation Graph (RRG)



8 weeks ending Feb 22, 2022

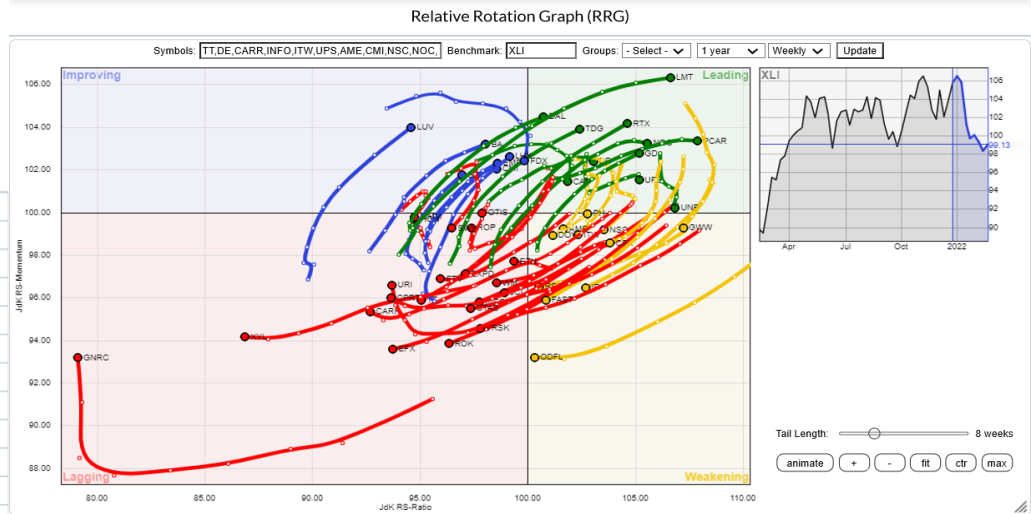
chart	visible	tail	symbol	name	sector	industry	price	%chg
#FF	✓	■	CERN	Cerner Corp.	Health Care	Medical Equipment	93.41	+0.6
#FF	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	149.54	+11.6
#FF	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	275.38	+10.8
#FF	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	230.30	+4.9
#FF	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	104.30	+1.6
#FF	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	83.52	+1.4
#FF	✓	■	ABC	AmericanSurgin Corp.	Health Care	Medical Supplies	141.92	+7.1
#FF	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	68.80	+11.3
#FF	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	232.84	+1.4
#FF	✓	■	ANTM	Anthem, Inc.	Health Care	Health Care Providers	453.69	-1.1
#FF	✓	■	VTRS	Viatris Inc.	Health Care	Pharmaceuticals	14.54	+8.4
#FF	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	227.03	+1.8
#FF	✓	■	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	475.75	-5.3
#FF	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	86.26	+0.8
#FF	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	272.72	+8.4
#FF	✓	■	STE	Steris plc	Health Care	Medical Equipment	237.32	-2.3
#FF	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	166.00	-2.3
#FF	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	76.32	-0.4
#FF	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	207.38	-13.6
#FF	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	329.49	-13.4
#FF	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	105.84	+2.3
#FF	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	126.70	-0.3
#FF	✓	■	WAT	Waters Corp.	Health Care	Medical Equipment	323.65	-13.1
#FF	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	45.10	+6.2
#FF	✓	■	COO	Cooper Cos. Inc.	Health Care	Medical Supplies	410.89	-1.9
#FF	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	265.79	-0.6
#FF	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	253.29	-1.4
#FF	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	47.72	-18.6
#FF	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	122.41	-12.7
#FF	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	151.33	-40.4
#FF	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	411.34	-23.4
#FF	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	512.56	-22.0
#FF	✓	■	CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	102.35	-20.1
#FF	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	522.45	-20.7
#FF	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	293.51	-18.3
#FF	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	133.73	-16.1
#FF	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	245.39	-5.6
#FF	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	386.47	-17.6
#FF	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	279.25	-15.1
#FF	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	549.83	-17.6
#FF	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	194.71	-20.1
#FF	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	233.99	-17.1
#FF	✓	■	LIH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	276.63	-12.0
#FF	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	432.66	-6.7
#FF	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	61.12	-15.8
#FF	✓	■	MTD	Mettler Toledo Int, Inc.	Health Care	Medical Equipment	1447.52	-14.7
#FF	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	113.03	-12.8
#FF	✓	■	PKI	Perkinelmer, Inc.	Health Care	Medical Supplies	183.20	-8.8
#FF	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	618.66	-2.0
#FF	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	250.85	-8.8
#FF	✓	■	XLV	Health Care Select Sector SPDR Fund			130.95	-7.1

Source: Courtesy of StocksCharts.com

Industrial:

**GD, LHX, LMT,
NOC, PCAR, RTX,
TDG, UNP, and
UPS**

Industrial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Price	% Chg
BLDR	Builders FirstSource, Inc.	Industrial Building Materials	95.0	72.72
TM	Tata Motors Ltd.	Industrial Commercial Vehicles	94.4	30.80
GO	General Dynamics Corp.	Industrial Defense	91.5	227.99
RTX	Raytheon Technologies Corp.	Industrial Aerospace	90.3	19.12
RHI	Robert Half Int. Inc.	Industrial Business Support Services	89.1	120.92
LMT	Lockheed Martin Corp.	Industrial Defense	88.3	409.49
HMM	Homed Aerospace Inc.	Industrial Diversified Industrials	87.7	35.75
NOC	Northrop Grumman Corp.	Industrial Defense	86.6	409.67
CSL	Carlisle Cos. Inc.	Industrial Diversified Industrials	86.4	240.23
ACM	Aecon Technology Corp.	Industrial Heavy Construction	82.7	74.35
TDG	TransDigm Group Inc.	Industrial Aerospace	78.2	662.45
HEI	Heico Corp.	Industrial Aerospace	77.5	144.03
CNI	Canadian National Rail Co.	Industrial Railroad	76.8	124.60
JBT	J.B. Hunt Transport Services, Inc.	Industrial Trucking	76.7	196.09
LHX	L3Harris Technologies Inc.	Industrial Defense	76.6	233.51
UNP	Union Pacific Corp.	Industrial Railroad	76.5	246.41
PHR	Quanta Services, Inc.	Industrial Heavy Construction	75.5	106.21
UPS	United Parcel Service, Inc.	Industrial Delivery Services	75.1	209.95
WAB	Wabtec	Industrial Commercial Vehicles	73.7	94.38
PCAR	PACCAR, Inc.	Industrial Commercial Vehicles	71.6	91.71
AEC	AeCap Holdings NY	Industrial Transportation Services	70.9	62.81
LDO	Ladbrokes, Inc.	Industrial Defense	69.1	97.15
GW	WW Grainger, Inc.	Industrial Industrial Suppliers	68.1	476.71
FBG	Ferguson Pte.	Industrial Industrial Suppliers	67.4	154.15
ODFL	Old Dominion Freight Line, Inc.	Industrial Trucking	64.2	303.81
CHW	C.H. Robinson Worldwide, Inc.	Industrial Trucking	62.9	96.79
ZTO	ZTO Express (Cayman) Inc.	Industrial Business Support Services	60.8	28.94
DAL	Delta Air Lines Inc.	Industrial Airlines	60.0	41.54
HEI	Heico Corp.	Industrial Aerospace	59.9	119.56
TXT	Tecton, Inc.	Industrial Aerospace	59.8	71.48
CSX	CSX Corp.	Industrial Railroad	59.2	34.31
KNT	Knight-Swift Transportation Holdings Inc.	Industrial Trucking	58.7	54.34
TFI	TFI International Inc.	Industrial Trucking	57.1	103.45
MM	Martin Marietta Materials	Industrial Building Materials	57.0	385.71
UAL	United Airlines Holdings Inc.	Industrial Airlines	52.7	45.85
WCO	Waste Connections, Inc.	Industrial Waste & Disposal Services	52.2	124.01
SNA	Snap On Inc. Holding Co.	Industrial Industrial Suppliers	50.5	212.10
RCP	Roper Technologies, Inc.	Industrial Diversified Industrials	47.5	448.42
VMC	Vulcan Materials Co.	Industrial Building Materials	46.4	133.48
ESG	Republic Services, Inc.	Industrial Waste & Disposal Services	46.0	120.89
NDSN	Nordson Corp.	Industrial Industrial Machinery	44.7	227.49
PH	Parker Hannifin Corp.	Industrial Industrial Machinery	44.3	297.99
CP	Canadian Pacific Railway	Industrial Railroad	43.6	70.84
NSC	Norfolk Southern Corp.	Industrial Railroad	42.9	260.43
GE	General Electric Co.	Industrial Diversified Industrials	42.4	96.37
GGG	Goodrich, Inc.	Industrial Industrial Machinery	41.6	72.13
WDO	Wabaco, Inc.	Industrial Building Materials	41.5	267.52

8 weeks ending Feb 22, 2022

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	LMT	Lockheed Martin Corp	Industrial	Defense	409.49	15.2
##	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	91.71	4.3
##	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	246.41	-1.7
##	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	409.67	6.3
##	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	98.12	14.6
##	✓	■	GD	General Dynamics Corp	Industrial	Defense	227.98	10.0
##	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	209.95	-1.3
##	✓	■	TDG	TransDigm Group Inc.	Industrial	Aerospace	662.45	4.1
##	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	41.54	6.3
##	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	346.98	1.2
##	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	187.06	-9.1
##	✓	■	LUV	Southwest Airlines Co.	Industrial	Airlines	45.14	5.4
##	✓	■	BA	Boeing Co.	Industrial	Aerospace	201.48	0.1
##	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	96.37	2.0
##	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	233.51	10.0
##	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	92.82	0.4
##	✓	■	CM	Cummins Inc.	Industrial	Commercial Vehicles	203.85	-5.9
##	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	220.72	-14.7
##	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	78.51	-9.6
##	✓	■	GW	WW Grainger, Inc.	Industrial	Industrial Suppliers	476.71	-7.7
##	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	303.81	-15.2
##	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	51.43	-16.9
##	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	51.28	-19.5
##	✓	■	CSX	CSX Corp.	Industrial	Railroad	34.31	-8.5
##	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	260.43	-12.1
##	✓	■	RS	Republic Services, Inc.	Industrial	Waste & Disposal Services	120.89	-13.3
##	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	297.99	-6.0
##	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	218.43	-11.5
##	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	129.87	-11.7
##	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	159.02	-12.2
##	✓	■	GNRC	Generac Holdings Inc.	Industrial	Building Materials	316.56	-10.0
##	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	90.93	-23.9
##	✓	■	EFX	Equifax, Inc.	Industrial	Business Support Services	218.56	-25.2
##	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	45.23	-16.6
##	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	124.69	-17.8
##	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	316.31	-4.8
##	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	269.28	-22.5
##	✓	■	TT	Trane Technologies Inc.	Industrial	Building Materials	154.73	-23.4
##	✓	■	VRSK	Verisk Analytics Inc.	Industrial	Business Support Services	179.54	-21.5
##	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	150.51	-14.4
##	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	188.56	-9.1
##	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	377.32	-14.6
##	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	65.49	-14.1
##	✓	■	INFO	IHS Markit Ltd.	Industrial	Business Support Services	108.61	-18.1
##	✓	■	EXPD	Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	105.35	-21.6
##	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	65.43	-19.5
##	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	145.16	-13.0
##	✓	■	SWK	Stanley Black & Decker Inc.	Industrial	Diversified Industrials	161.89	-14.2
##	✓	■	ROP	Roper Technologies, Inc.	Industrial	Diversified Industrials	448.42	-8.7
##	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	154.12	-10.4
##	✓	■	XLI	Industrial Select Sector SPDR Fund			99.13	-6.3

Source: Courtesy of StocksCharts.com

Consumer Discretionary:

DLTR, EXPE, HLT, LVS, and MAR

CAR	Avis Budget Group, Inc.	Consumer Discretionary	Travel & Tourism	99.1	180.01
DCLR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	96.9	140.69
EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	95.2	199.93
H	Hyatt Hotels Corp.	Consumer Discretionary	Hotels	94.0	18.97
MAR	Marriott Intl Inc New	Consumer Discretionary	Hotels	93.4	174.37
HIL	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	85.2	150.67
F	Ford Motor Co.	Consumer Discretionary	Automobiles	84.5	17.83
HG	InterContinental Hotels Group PLC	Consumer Discretionary	Hotels	82.1	71.32
AZ	Autzone Inc Nevada	Consumer Discretionary	Specialty Retailers	77.4	184.63
MGM	MGM Resorts International	Consumer Discretionary	Gambling	74.7	45.12
HMC	Honda Motor Co. Ltd.	Consumer Discretionary	Automobiles	72.7	31.05
ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	71.4	144.71
RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	65.0	83.76
TRE	Target, Inc.	Consumer Discretionary	Clothing & Accessories	62.0	40.78
HAS	Hasbro, Inc.	Consumer Discretionary	Toys	61.5	96.71
ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	60.4	178.07
US	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	59.1	44.52
TM	Toyota Motor Corp.	Consumer Discretionary	Automobiles	58.4	185.38
MCD	McDonald's Corp.	Consumer Discretionary	Restaurants & Bars	58.3	149.45
DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	57.4	145.08
LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	55.8	219.18
TSLA	Tesla, Inc.	Consumer Discretionary	Automobiles	51.6	809.87
LC	Lucid Group, Inc.	Consumer Discretionary	Automobiles	51.4	16.35
U	Li Auto, Inc.	Consumer Discretionary	Automobiles	51.1	17.89
SCI	Service Corp.	Consumer Discretionary	Specialty Consumer Services	50.8	60.99
LEA	Lear Corp.	Consumer Discretionary	Auto Parts	49.5	166.88
YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	47.8	133.72
TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	47.7	200.67
STLA	Stellantis NV	Consumer Discretionary	Automobiles	46.5	19.15
JD	JD.com, Inc.	Consumer Discretionary	Broadline Retailers	45.2	72.50
ABRD	Arbitrx Inc.	Consumer Discretionary	Travel & Tourism	44.0	155.89
YUMC	Yum China Holdings, Inc.	Consumer Discretionary	Restaurants & Bars	43.8	51.05
GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	42.8	123.46
HOT	Hotel Group Ltd.	Consumer Discretionary	Hotels	42.0	41.51
TCOM	China.com Intl Ltd.	Consumer Discretionary	Travel & Tourism	40.7	26.96
WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	40.1	104.45
AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	40.1	3075.77
MIDD	Middiey Corp.	Consumer Discretionary	Durable Household Products	39.4	176.67
QSR	Restaurant Brands International Inc.	Consumer Discretionary	Restaurants & Bars	38.8	57.01
MGA	Magna International Inc.	Consumer Discretionary	Auto Parts	38.1	76.14
CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	37.9	84.69
NVR	NVR, Inc.	Consumer Discretionary	Home Construction	37.1	497.69
APR	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	36.6	205.57
POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	36.2	449.39
BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	36.0	2291.46
CPC	Coupage Inc.	Consumer Discretionary	Broadline Retailers	35.7	35.00
TIK	TIK Cos, Inc.	Consumer Discretionary	Apparel Retailers	35.3	66.78

Consumer Discretionary Relative Rotation (RRG)

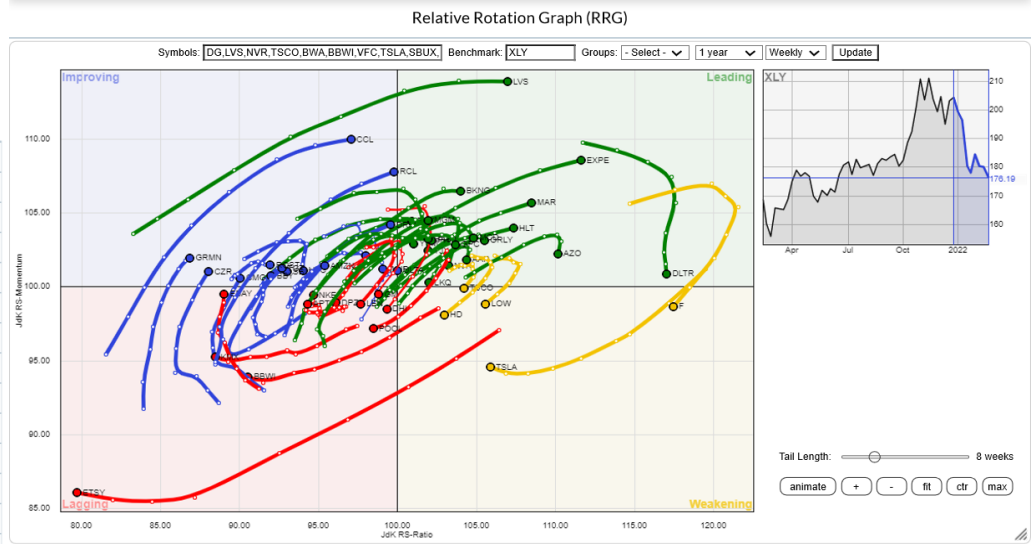


chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	DLTR	Dollar Tree, Inc.	Consumer Discretionary	Specialty Retailers	140.69	10.1
##	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	44.52	18.3
##	✓	■	EXPE	Expedia, Inc.	Consumer Discretionary	Travel & Tourism	199.93	10.6
##	✓	■	AZ	Autozone Inc Nevada	Consumer Discretionary	Specialty Retailers	1864.63	-11.1
##	✓	■	MAR	Marriott Intl Inc New	Consumer Discretionary	Hotels	174.37	5.5
##	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	150.67	-3.4
##	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2281.46	-4.9
##	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	654.71	-7.3
##	✓	■	MCD	McDonalds Corp.	Consumer Discretionary	Restaurants & Bars	249.45	-6.9
##	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	45.12	10.5
##	✓	■	AAP	Advance Auto Parts Inc.	Consumer Discretionary	Specialty Retailers	205.57	-14.3
##	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	123.46	-11.9
##	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	42.15	-6.5
##	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	48.66	-14.9
##	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	96.71	-4.3
##	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	4917.49	-16.8
##	✓	■	TJX	TJX Cos, Inc.	Consumer Discretionary	Apparel Retailers	66.78	-11.7
##	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	123.72	-10.5
##	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	48.03	-20.0
##	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	378.07	-8.3
##	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	111.83	-17.9
##	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	84.69	-9.5
##	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	21.10	4.9
##	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1497.00	-14.4
##	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	92.73	-18.9
##	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	95.83	-5.7
##	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	83.76	8.9
##	✓	■	TGT	Target Corp.	Consumer Discretionary	Broadline Retailers	199.22	-13.5
##	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	92.58	-20.5
##	✓	■	VFC	VFCorp	Consumer Discretionary	Clothing & Accessories	58.64	-19.9
##	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	3075.77	-7.8
##	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	145.08	-3.0
##	✓	■	DG	Dollar General Corp.	Consumer Discretionary	Specialty Retailers	198.99	-15.5
##	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	204.45	-12.1
##	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	17.83	-13.7
##	✓	■	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	809.87	-23.4
##	✓	■	LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	219.18	-14.9
##	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	200.67	-15.5
##	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	316.65	-23.7
##	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Specialty Consumer Services	148.94	-32.0
##	✓	■	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	107.35	-17.6
##	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Apparel Retailers	54.45	-21.7
##	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Specialty Consumer Services	54.60	-17.9
##	✓	■	APTV	Aptiv Plc	Consumer Discretionary	Auto Parts	136.00	-17.6
##	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	138.80	-16.7
##	✓	■	DPZ	Domino's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	429.98	-23.8
##	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	449.39	-20.5
##	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	90.83	-21.5
##	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	86.02	-20.5
##	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	47.43	-19.1
##	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			176.19	-13.8

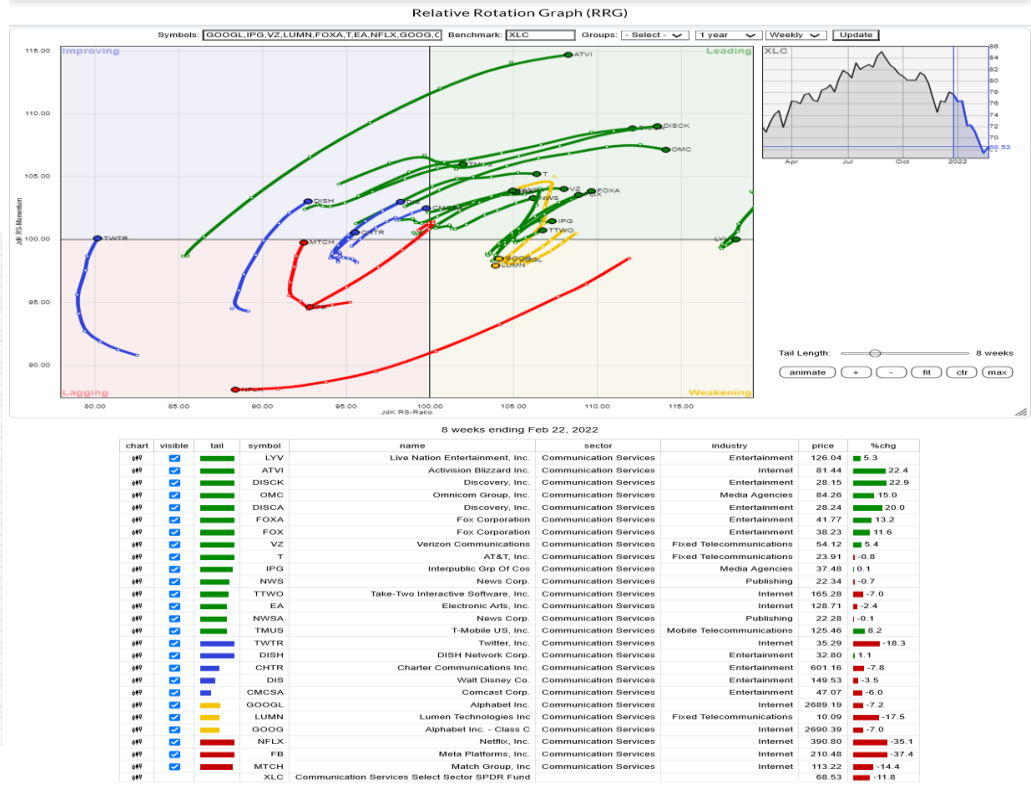
Source: Courtesy of StocksCharts.com

Communication Services:

DISCA, DISCK, FOXA, LYV and OMC

Communication/Materials Relative Rotation (RRG)

StockCharts



Materials:

CF, CTVA, EMN, FCX, FMC, MOS, NEM, NUE, PKG, and SEE

StockCharts

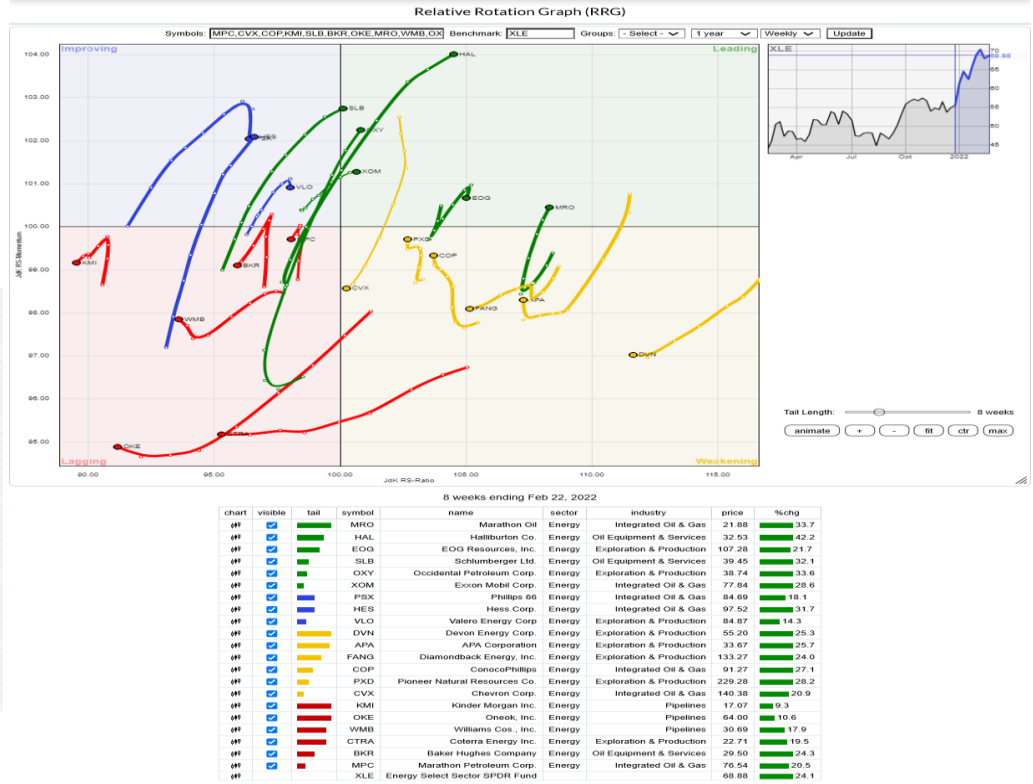


Source: Courtesy of StocksCharts.com

Energy:

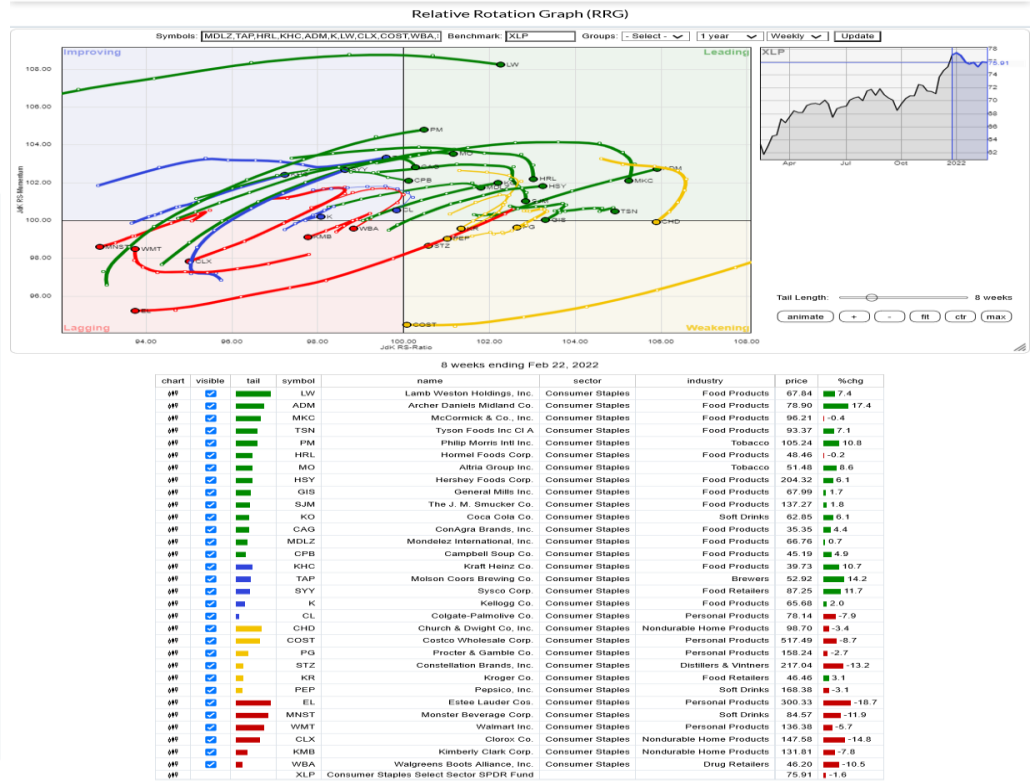
APA, COP, CVX, DVN, EOG, FANG, HAL, HES, MRO, OXY, PXD, SLB, and XOM

Energy / Consumer Staples Relative Rotation (RRG)



Consumer Staples:

ADM, GIS, HSY, KO, MKC, MO, PG, PM, and SYU, TSN

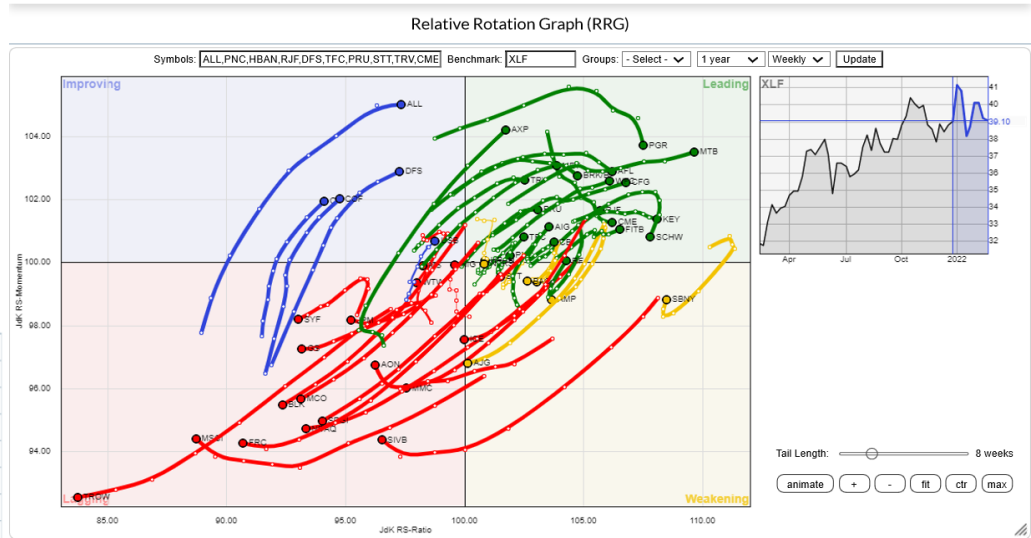


Source: Courtesy of StocksCharts.com

Financial:

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

Financial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price	% Chg
SBNY	Signature Bank	Financial Banks	95.6	349.99	
MTB	M&T Bank Corp.	Financial Banks	94.2	133.03	
HBC	HBC Holdings PLC	Financial Banks	93.8	36.17	
WBR	W. R. Berkley Corp.	Financial Property-Casualty Insurance	91.9	19.19	
OMA	Comerica Inc.	Financial Banks	91.8	19.54	
RF	Raymond James Financial Inc.	Financial Investment Services	91.4	112.29	
UPA	UPA Financial Holdings Inc.	Financial Investment Services	91.1	132.73	
TD	Toronto Dominion Bank	Financial Banks	90.9	62.43	
FITB	Fifth Third Bancorp	Financial Banks	89.9	48.09	
ZION	Zions Bancorp	Financial Banks	89.6	70.99	
AMP	American Intl Group, Inc.	Financial Full Line Insurance	89.6	63.16	
AXP	American Express Co.	Financial Consumer Finance	89.3	193.71	
CME	CME Group Inc.	Financial Investment Services	88.6	239.41	
EWBC	East West Bancorp, Inc.	Financial Banks	88.5	88.57	
KEY	Keycorp	Financial Banks	86.3	25.30	
BRD	Brown & Brown Inc.	Financial Property-Casualty Insurance	85.6	47.59	
CFG	Citizens Financial Group Inc.	Financial Banks	85.5	52.98	
RE	Everest Re Group, Ltd.	Financial Reinsurance	85.4	302.12	
RF	Regions Financial Corp.	Financial Banks	85.0	24.29	
ACGL	Arch Capt. Grp. Ltd.	Financial Property-Casualty Insurance	84.0	47.54	
CB	Chubb Ltd.	Financial Property-Casualty Insurance	83.6	207.02	
CM	Canadian Imperial Bk Comm	Financial Banks	82.8	138.78	
BNS	The Bank of Nova Scotia	Financial Banks	82.3	72.21	
MFC	Mutualshare LPS Financial Group Inc.	Financial Banks	80.8	6.30	
BMO	Bank Of Montreal	Financial Banks	80.5	154.38	
BK	Blackstone Group Inc.	Financial Asset Managers	80.0	138.78	
BRKB	Berkshire Hathaway, Inc.	Financial Reinsurance	79.8	203.14	
AFG	American Fnd Group, Inc.	Financial Property-Casualty Insurance	79.7	137.07	
BRKA	Berkshire Hathaway, Inc.	Financial Reinsurance	79.6	479345.00	
CNA	CnaFinancial Corp.	Financial Full Line Insurance	79.3	48.12	
MET	MetLife, Inc.	Financial Life Insurance	78.7	68.56	
L	Loews Corp.	Financial Property-Casualty Insurance	78.6	61.83	
TRV	The Travelers Cos., Inc.	Financial Property-Casualty Insurance	78.3	173.44	
ARES	Ares Management LP	Financial Specialty Finance	78.1	79.72	
PGR	Progressive Corp.	Financial Property-Casualty Insurance	77.6	107.24	
TRU	Truist Bancorp Multiple SA	Financial Banks	77.2	4.87	
AG	Gallagher Arthur J & Co.	Financial Property-Casualty Insurance	77.1	159.30	
WFC	Wells Fargo & Co.	Financial Banks	75.4	54.11	
SCHW	Charles Schwab Corp.	Financial Investment Services	74.8	65.75	
ALIC	Allco, Inc.	Financial Life Insurance	74.3	61.95	
TFC	TFC Corp.	Financial Banks	73.8	62.97	
AON	Aon Corp.	Financial Insurance Brokers	73.5	292.95	
AMP	Ameriprise Financial Inc.	Financial Investment Services	73.3	302.77	
CNF	Cincinnati Financial Corp.	Financial Property-Casualty Insurance	71.9	124.94	
ICE	IntercontinentalExchange Group, Inc.	Financial Investment Services	71.3	128.47	
PRU	Prudential Financial Inc.	Financial Life Insurance	70.8	112.80	
UBS	UBS AG	Financial Banks	70.7	18.85	

8 weeks ending Feb 22, 2022

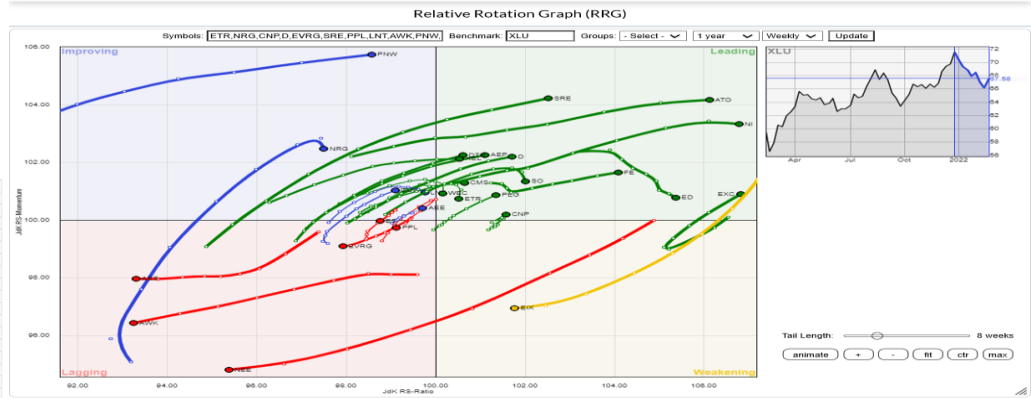
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##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MTB	M&T Bank Corp.	Financial	Banks	183.03	20.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	107.24	4.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	KEY	Keycorp	Financial	Banks	25.30	9.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SCHW	Charles Schwab Corp.	Financial	Investment Services	85.75	12.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CFG	Citizens Financial Group Inc.	Financial	Banks	52.98	13.0
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##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CME	CME Group Inc.	Financial	Investment Services	239.41	4.8
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##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BRKB	Berkshire Hathaway, Inc.	Financial	Reinsurance	319.24	6.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MET	Metlife, Inc.	Financial	Life Insurance	68.56	10.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AXP	American Express Co.	Financial	Consumer Finance	193.71	18.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	RF	Regions Financial Corp.	Financial	Banks	24.29	11.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	207.02	7.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	63.16	11.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	173.44	10.9
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##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	TFC	BB&T Corp.	Financial	Banks	62.97	8.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	PNC	PNC Financial Services Gr	Financial	Banks	202.67	1.6
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HBAN	Huntington Bancshares Inc.	Financial	Banks	15.57	11.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	C	Citigroup, Inc.	Financial	Banks	61.98	3.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	124.17	5.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COF	Capital One Fnd Corp.	Financial	Consumer Finance	153.59	6.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DFS	Discover Financial Services	Financial	Consumer Finance	124.01	7.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	USB	US Bancorp	Financial	Banks	57.34	12.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SBNY	Signature Bank	Financial	Banks	349.99	8.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AMP	Ameriprise Financial Inc.	Financial	Investment Services	302.77	10.7
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	159.30	-6.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BK	Bank of New York Mellon Corp	Financial	Asset Managers	54.37	-5.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BAC	Bank Of America Corp.	Financial	Banks	45.02	11.2
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##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	BLK	Blackrock, Inc.	Financial	Asset Managers	750.87	-18.0
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##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SYF	Synchrony Financial	Financial	Consumer Finance	43.19	-6.4
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SIVB	SVB Financial Group	Financial	Banks	623.16	-8.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	JPM	J.P. Morgan Chase & Co.	Financial	Banks	147.97	-6.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	AON	Aon Corp.	Financial	Insurance Brokers	292.95	-2.3
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	155.50	-10.2
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	128.47	-6.1
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	223.63	-5.8
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MS	Morgan Stanley	Financial	Investment Services	94.55	-3.0
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	70.74	2.5
##	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund	Financial	Full Line Insurance	39.10	10.1

Source: Courtesy of StocksCharts.com

Utilities:

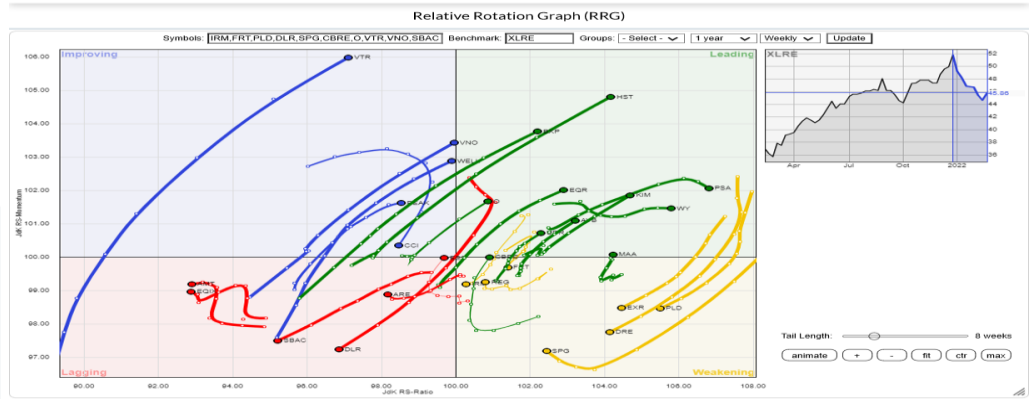
ATO, CMS, D, DTE, ED, EXC, FE, NI, PEG, and SRE

Utilities and Real Estate Relative Rotation (RRG)



Real Estate:

AVB, BXP, EQR, HST, KIM, PSA, and WY

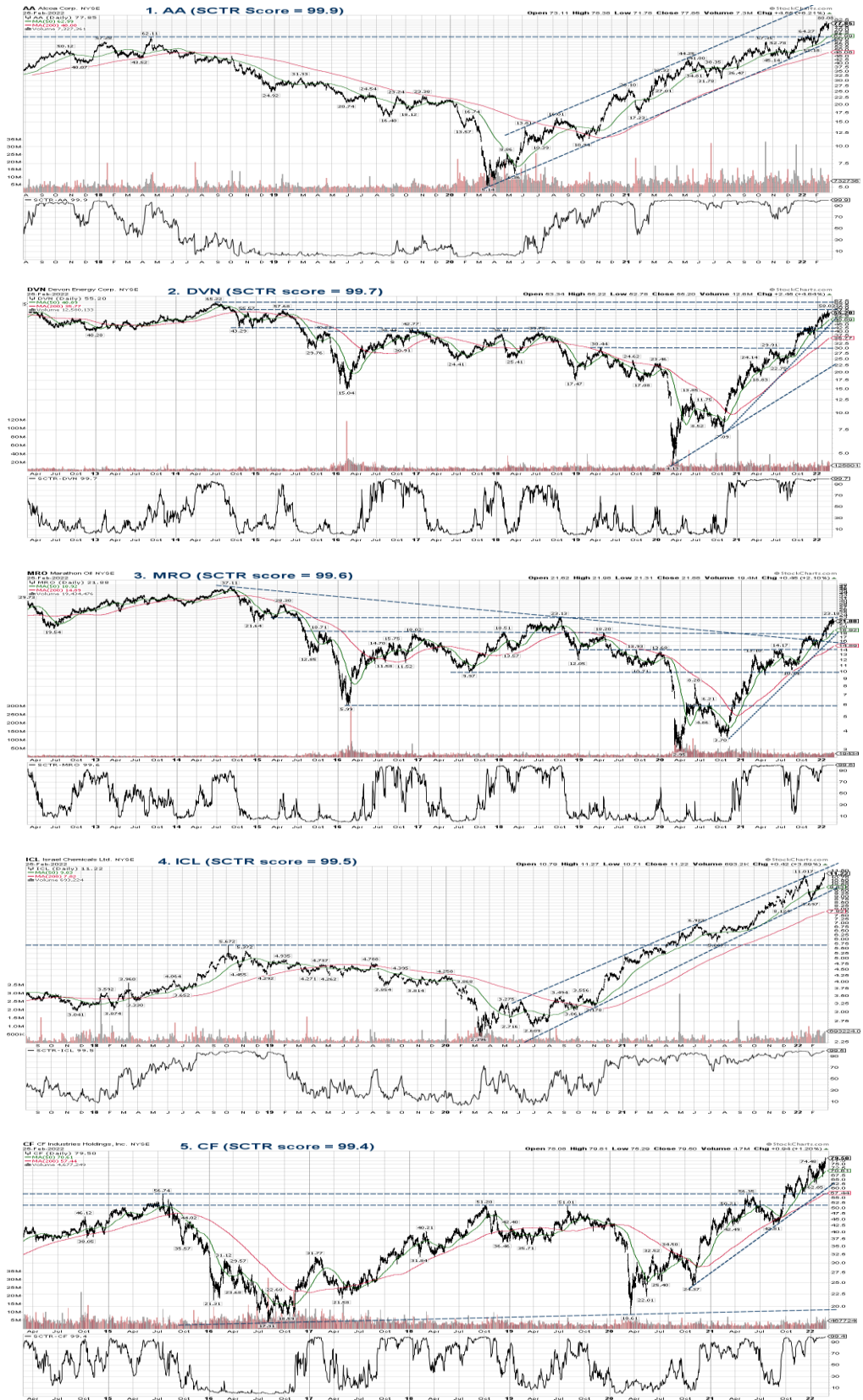


Source: Courtesy of StocksCharts.com

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 AA, DVN, MRO, ICL, and CF)

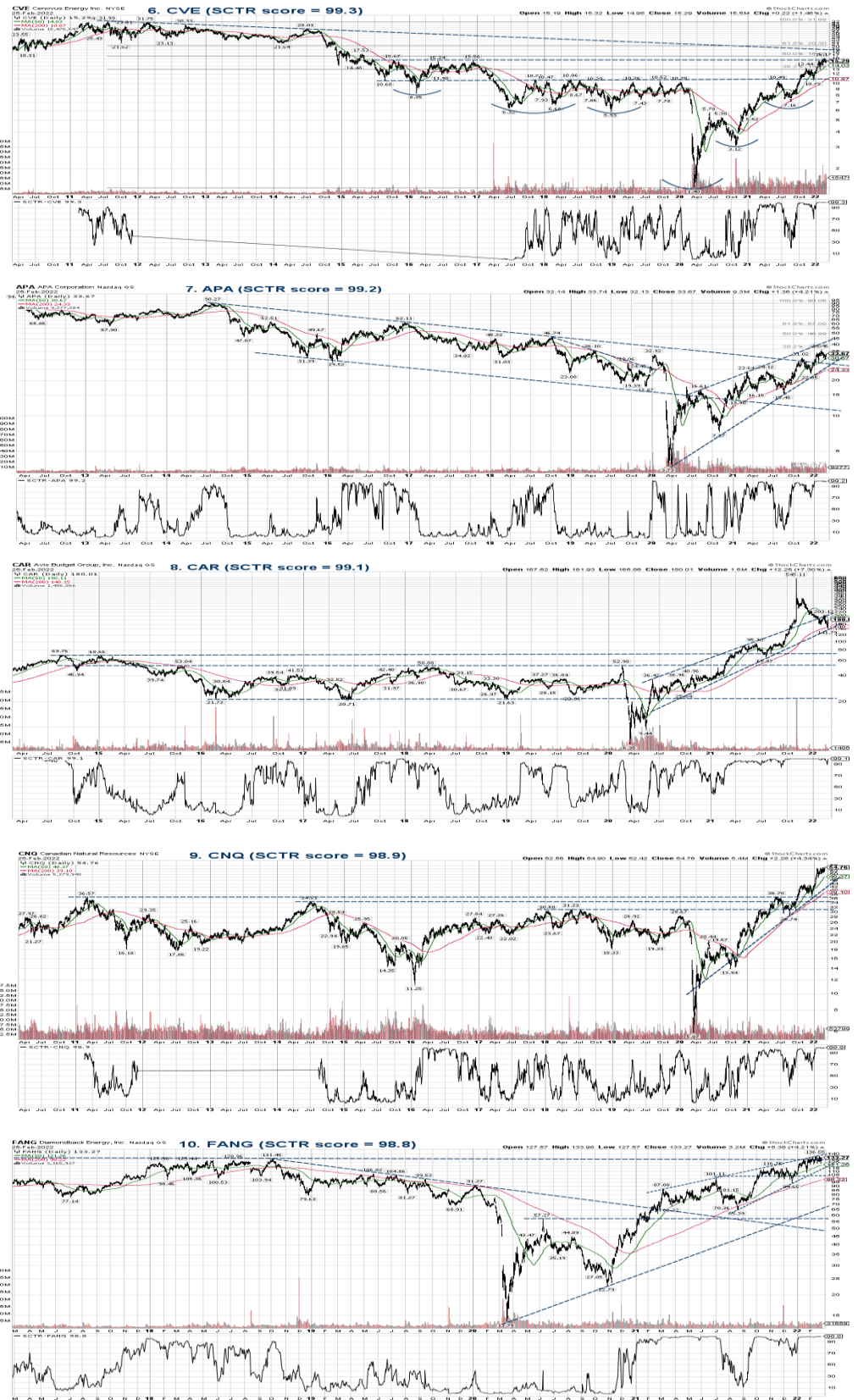
Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1)



Source: Courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (CVE, APA, CAR, CNQ, and FANG)

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



Source: Courtesy of StocksCharts.com

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