

Volume 4/Issue 39  
October 30, 2023

# Lee Technical Strategy Newsletter



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**Equities – SPX**  
*nears 4,113 (61.8% retracement from Mar-Jul 2023). Initial resistance is 4,195-4,240, 4,335-4,362/4,394-4,401.*

**Fixed Income – TNX – 9/21/23 gap-up breakout suggests 5.0% and 5.32-5.46%. Initial support is 4.50-4.53 and 4.33-4.36%.**

**Commodities – CRB and Crude strengthen. Gold nears overbought.**

**Currencies – USD and USDJPY consolidate. EURUSD stabilizes.**

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## Technical Summary

**Equities – SPX** – Selling has accelerated after violations of key supports, including the Oct 2022 uptrend (now at 4,357), the 200-day ma (4,240.25), the May 2023 breakout (4,195.44), and the bottom of the Jul 2023 downtrend channel (4,150). The ability to find support at 4,113 (61.8% retracement from the Mar-Jul 2023 rally) coupled with an oversold condition (RSI = 29.05) can trigger a technical bounce. Initial resistance is 4,195-4,240 (200-day ma) above 4,335-4,361.5 (50-day ma), and 4,393.5-4,401 (9/21/23 gap-down).

**Fixed Income** – 10-year minus 3-month yields (-0.75) have rebounded to key resistance at -0.64 to -0.52 (2007/2009 lows). In 4 previous yield expansions, 3 led to recessions/bear markets and 1 (2013 scenario) resulted in neither. Is this a repeat of the former or the latter? Fed Funds have exceeded the Feb 2007 highs (5.26) and 2-year nears Jun 2006 highs (5.20), implying the Fed may have one more rate hike left. TNX – Breakout above 4.333-4.362% suggests 5.00% (achieved) and 5.32-5.46%. Initial support is 4.50-4.53%/4.33-4.36%.

**Commodities – CRB** – A breakout above the 2022 downtrend channel (265) and 200-day ma (272) suggests 290.29/301.75 (Sept 2023/Aug 2022 highs). Initial support is 283/279-280 (50-day ma/Jul 2023 breakout). WTI Crude – Rally stalled at key resistance near 93.5-95.5 (Mar 2022 downtrend and Oct/Nov 2022 highs). Initial support is 81.5-83/78 (Oct 2023 lows/200-day ma). Gold – Recovery from key support at 1,811-1,824.5 (Feb/Mar/Oct 2023 lows) led to a sharp rally to 2,011- 2,015 (Mar/Jul 2023 highs, achieved).

**Currencies – USD** – Late Sept 2023 golden cross buy signal suggests a rally toward key resistance at 107.5-109. An overbought condition hints at a trading range between 105.16-105.22 and 107.05. EURUSD – Violation 1.08 (2023 uptrend channel and 200-day ma) and a death cross-sell signal warns at decline to support at 1.0448-1.0516. Resistance is 1.066-1.081 (50-day and 200-day ma). USDJPY – Key resistance remains at 151.95 (Oct 2022 high). Initial support rises to 147.26-148.16 (50-day ma) and 145-146 (Aug breakout).

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

SPX – Selling has accelerated after violations of key supports, including the Oct 2022 uptrend (now at 4,357), the 200-day ma (4,240.25), the May 2023 breakout (4,195.44), and the bottom of the Jul 2023 downtrend channel (4,150).

The ability to find support at 4,113 (61.8% retracement from the Mar-Jul 2023 rally) coupled with an oversold condition (RSI = 29.05) can trigger a technical bounce.

Initial resistance is 4,195-4,240 (200-day ma) above 4,335-4,361.5 (50-day ma), and 4,393.5-4,401 (9/21/23 gap-down).

## SPX Index – Short-term to Intermediate-term.



S&P 500 Index (SPX) – SPX continues to deteriorate as it has violated several key supports, including the Oct 2022 primary uptrend (now at 4,357), the pivotal 200-day ma (4,240.25), May 2023 breakout (4,195.44), and bottom of the Jul 2023 downtrend channel (4,150). The sharp selloff has created another oversold condition (RSI = 29.05), suggesting an impending oversold rally. The next SPX support is 4,113 (61.8% retracement from the Mar-Jul 2023 rally). A successful test signals a technical oversold bounce. Failure to maintain support warns of a deeper correction to 4,048-4,049/3,918 (Apr/May 2023 lows, Jun 2023 head/shoulders top breakdown target, and 50-61.8% retracements from the Oct 2022-Jul 2023 rally). If implied volatility (VIX Index) moves into the mid-to-high 20s, this can lead to an SPX decline to 3,764.5-3,810 (May/Dec 2022 and Mar 2023 reaction lows, the Oct 2022 highs, and the Oct 2022 uptrend channel breakdown target). Under extreme selling, SPX can retrace 100% of its Oct 2022 to Jul 2023 rally and retest 3,491.58 (10/13/22 reaction low). Initial resistance falls to 4,195-4,240 (May 2023 breakout, Oct 2023 breakdown, and 200-day ma) and above 4,335-4,361.5 (extension of Oct 2022 channel breakdown and 50-day ma), 4,393.5-4,401 (10/17/23 high and 9/21/23 gap-down), 4,448.5-4,461 (Jun and 9/10/23 highs and Jul 2023 downtrend), 4,541-4,567.5 (Sept 2023 highs and 8/2/23 gap-down), and 4,607.07 (7/27/23 negative outside day reaction high).

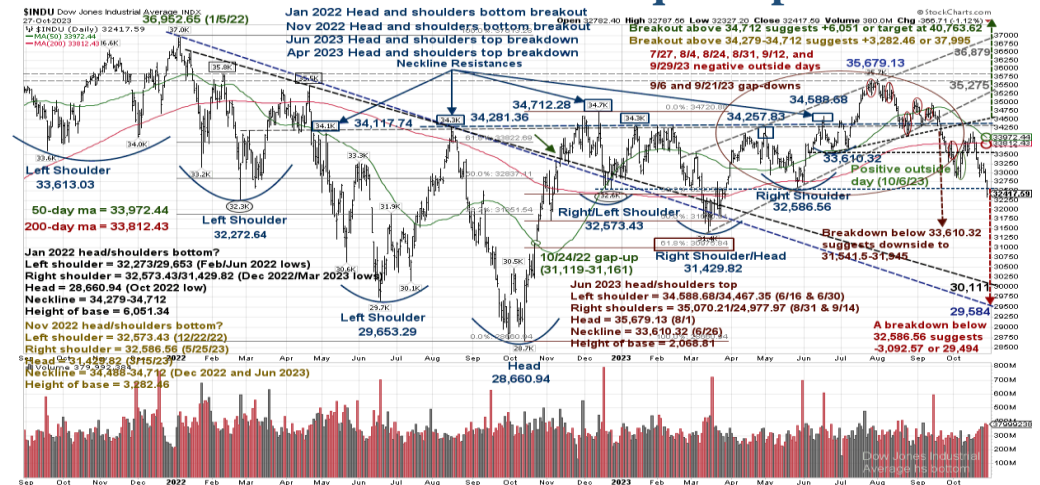
Source: Chart courtesy of StocksCharts.com

*INDU – Six negative outside days, three gap-downs, and violations of necklines at 33,610 and 32,586.5 warn of a deep correction to 32,273, 31,541.5-31,945, and 31,119-*

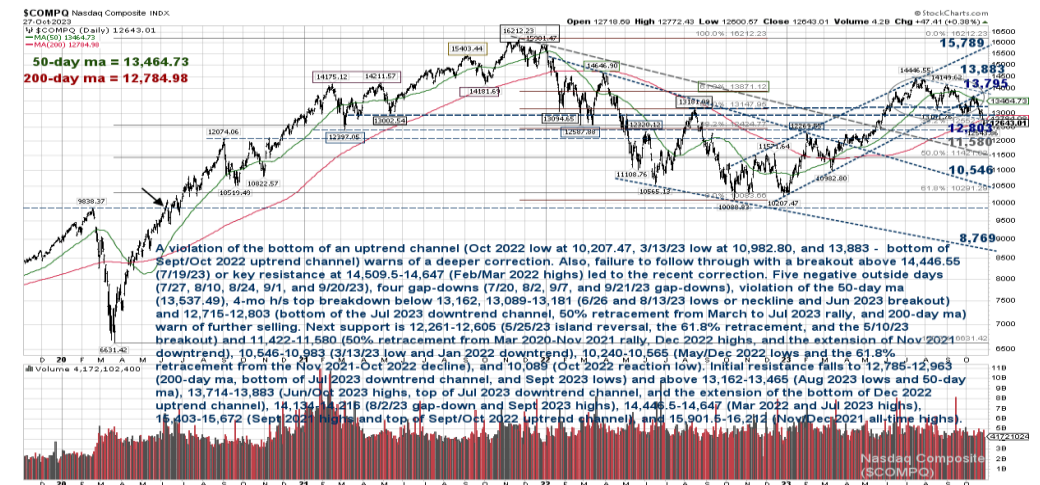
*31,429. Initial resistance falls to 32,573-32,587, 33,610, and 33,812-34,148 (50-day and 200-day ma).*

*COMPQ – Five negative outside days (7/27, 8/10, 8/24, and 9/1), four gap-downs (7/20, 8/2, 9/7, and 9/21), and h/s top and Jul 2023 channel breakdowns warn of deeper correction to 12,261-12,605 and 11,422-11,580. Initial resistance 12,785-12,963 and 13,162-13,465.*

## Dow Jones Industrial and Nasdaq Composite Index



**Dow Jones Industrial Average (INDU) – The Jul 2023 rally stalled at 35,679.13 (8/1/23) or near the top of the Mar 2023 uptrend channel (36,736) and 2/9 and 4/21/22 highs (35,492-35,824). An overbought condition, 6 negative outside days (7/27, 8/4, 8/24, 8/31 9/12, and 9/29/23), and 3 gap-downs (9/6, 9/21, and 9/29/23) warn of top. Violation of initial support at 34,029-34,562 (Aug/Sept 2023 lows and the bottom of Mar 2023 uptrend channel), secondary support at 33,610-33,972 (6/26/23 low, 200-day ma, and Jun 2023 neckline support) and neckline support at 32,573-32,586.5 (12/22/22 and 5/25/23 lows) warn of deep correction to 32,273 (Feb 2022 lows), 31,541.5-31,945 (Jun 2023 h/s top projection), 31,119-31,429 (3/15/23 low and 10/23/22 gap-up), 30,110 (extension of May 2022 downtrend), 29,494-29,653 (Jun 2022 low, Jan 2022 downtrend, and Apr 2023 h/s top target), and 28,661 (Oct 2022 reaction low). Initial resistance falls to 32,573-32,586.5 (Oct 2023 breakdown) and above 33,610 (Sept 2023 neckline breakdown), 33,812-34,148 (9/29/23 negative outside day high, 9/22/23 breakdown, 10/17/23 high, and the 50-day and 200-day ma), 34,378-34,434 (9/21/23 gap-down), 34,589-35,070 (Jun 2023, 8/31, and 9/14/23 highs), 35,578.5-35,679 (Nov 2021 and Aug 2023 highs), 36,566 (Nov 2021 highs), and 36,952.65 (1/5/22 all-time high).**



**Nasdaq Composite Index (COMPQ) – A violation of the bottom of an uptrend channel (Oct 2022 low at 10,207.47, 3/13/23 low at 10,982.80, and 13,883 - bottom of Sept/Oct 2022 uptrend channel) warns of a deeper correction. Also, failure to follow through with a breakout above 14,446.55 (7/19/23) or key resistance at 14,509.5-14,647 (Feb/Mar 2022 highs) led to the recent correction. Five negative outside days (7/27, 8/10, 8/24, 9/1, and 9/20/23), four gap-downs (7/20, 8/2, 9/7, and 9/21/23 gap-downs), violation of the 50-day ma (13,537.49), 4-mo h/s top breakdown below 13,162, 13,089-13,181 (6/26 and 8/13/23 lows or neckline and Jun 2023 breakout) and 12,715-12,803 (bottom of the Jul 2023 downtrend channel, 50% retracement from March to Jul 2023 rally, and 200-day ma) warn of further selling. Next support is 12,261-12,605 (5/25/23 island reversal, the 61.8% retracement, and the 5/10/23 breakout) and 11,422-11,580 (50% retracement from Mar 2020-Nov 2021 rally, Dec 2022 highs, and the extension of Nov 2021 downtrend), 10,546-10,983 (3/13/23 low and Jan 2022 downtrend), 10,240-10,565 (May/Dec 2022 lows and the 61.8% retracement from the Nov 2021-Oct 2022 decline), and 10,089 (Oct 2022 reaction low). Initial resistance falls to 12,785-12,963 (200-day ma, bottom of Jul 2023 downtrend channel, and Sept 2023 lows) and above 13,162-13,465 (Aug 2023 lows and 50-day ma), 13,714-13,883 (Jun/Oct 2023 highs, top of Jul 2023 downtrend channel, and the extension of the bottom of Dec 2022 uptrend channel), 14,134-14,216 (8/2/23 gap-down and Sept 2023 highs), 14,446.5-14,647 (Mar 2022 and Jul 2023 highs), 15,403-15,672 (Sept 2021 highs and top of Sept/Oct 2022 uptrend channel), and 15,901.5-16,212 (Nov/Dec 2021 all-time highs).**

Source: Chart courtesy of StocksCharts.com

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

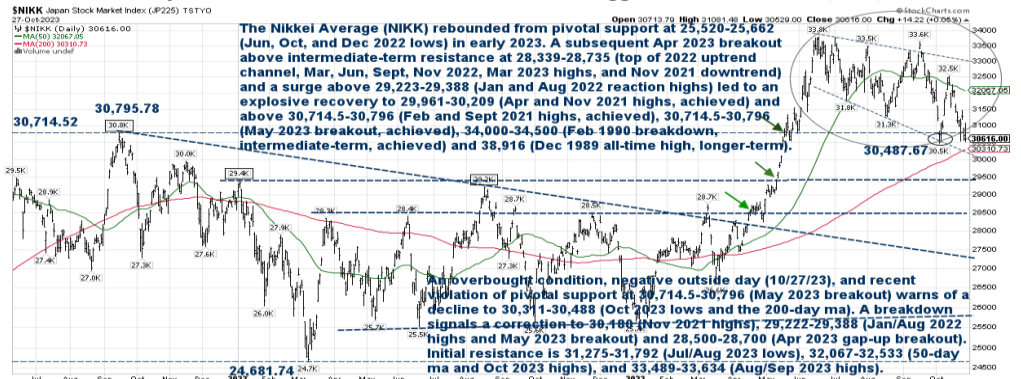
*MSCI EAFE – Violation of pivotal support at 1,963-1,970 (Mar/Oct 2023 lows) suggests 1,909-1,930. Resistance is 1,963-1970/2,040-2,044.*



*EAFE – Violation of support at 1,963-1,970 (Mar/Oct 2023 lows) warns of a decline to 1,909-1,930.*



*EM – Violation of 925-927 (Oct 2023 lows and downtrend) suggests a decline to 911, 873, and 842.76.*



*Nikkei 225 – Nears pivotal support at 30,311-30,488 (200-day ma). Initial resistance is 31,275-31,792.*



*SSE Index – Successful test of pivotal support at 2,923.5 (Apr 2022 uptrend) signals an oversold rally.*

Source: Chart courtesy of StocksCharts.com

*MSCI EM – Breakdown below pivotal support at 925-927 (Oct 2023 lows and Mar 2023 downtrend) warns of decline to 910.5, 873, and 842.76.*

*Nikkei 225 – Nears pivotal support at 30,311-30,488 (200-day ma and Oct 2023 lows).*

*SSE Composite – Successful test of pivotal support at 2,864-2,923.5 (Apr 2022 uptrend) suggests an oversold rally to 3,053-3,057 and 3,100-3,150.*

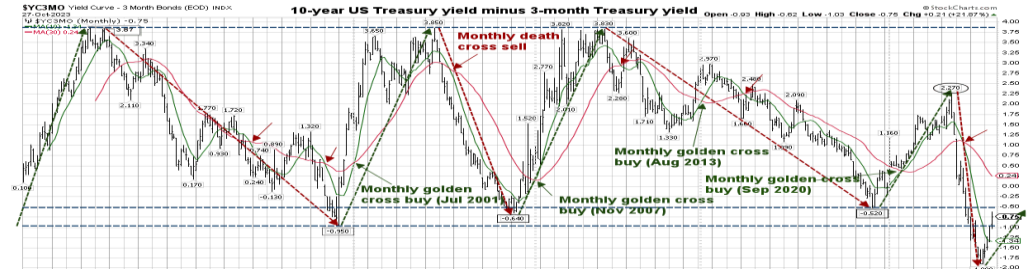
10-year minus 3-month yields (-0.75) have rebounded to key resistance at -0.64 to -0.52 (2007/2009 lows).

In 4 previous yield expansions, 3 led to recessions/bear markets and 1 (2013 scenario) resulted in neither. Is this a repeat of the former or the latter?

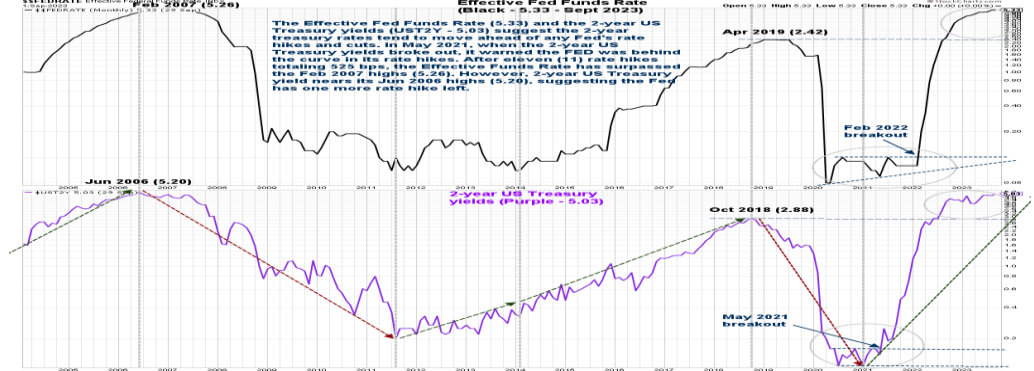
Fed Funds have exceeded the Feb 2007 highs (5.26), and 2-year nears Jun 2006 highs (5.20), implying the Fed may have one more rate hike left.

TNX – Breakout above 4.333-4.362% suggests 5.00% (achieved) and 5.32-5.46%. Initial support is 4.50-4.53%/4.33-4.36%.

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



10-year Treasury yield minus 3-month Treasury yield – The current spread (-0.75) fell to a new record low (-1.89) before rebounding. It nears key resistance at -0.65 to -0.52 (2007/2009 lows). In four previous yield spread expansions, three occurrences led to US recessions/SPX bear declines (2000-2002, 2007-2009, and Feb-Mar 2020). However, the 2013 scenario resulted in neither a US recession nor an SPX bear decline. Is this a repeat of the former or the latter?



Effective Fed Funds Rate and 2-year Treasury Yield – The Effective Fed Funds Rate (5.33) and the 2-year US Treasury yields (UST2Y - 5.03) suggest the 2-year treasury rates tend to move ahead of any Fed's rate hikes and cuts. In May 2021, when the 2-year US Treasury yields broke out, it warned the FED was behind the curve in its rate hikes. After eleven (11) rate hikes totaling 525 bps, the Effective Funds Rate achieved the Feb 2007 highs (5.26) but the 2-year US Treasury yield (4.85) is short of its Jun 2006 highs (5.20), signaling the Fed has one more rate hike left.



10-year Treasury yields – On the monthly charts, trading above 3.248-3.483% in 2022 confirms the 1981 structural downtrend breakout. TNX stalled near intermediate-term resistance at 4.4-4.5%, coinciding with the top of the 2020/2021 uptrend channel and the Sept 2022 breakout target. An oversold condition led to consolidation toward pivotal support at 3.248-3.334% (Feb, Mar, Apr, May 2023 lows, and Oct 2018 highs) and below 3.0-3.1% (bottom of Sept/Oct 2022 downtrend channel and 2021 uptrend), and 2.525% (Aug 2022 low). The 9/21/23 gap-up breakout above 4.333-4.362% (Oct 2022/Aug 2023 highs) suggests 4.54%-4.66% (top of the Mar 2023 uptrend channel and short-term breakout target, achieved), 5.0% (psychological round number, achieved), and 5.316-5.46% (Mar 2002 and Jun 2007 highs). An overbought condition suggests near-term consolidation to initial support at 4.50-4.53% (Oct 2023 lows and the 50-day ma) and below 4.33-4.362% (9/21/23 breakout), 4.091-4.094% (Mar/Jul 2023 highs), 3.65-3.91% (extension of the 2022 downtrend channel, 200-day ma, and the 2021 uptrend) and 3.253-3.334% (Feb, Mar, Apr, and May 2023 lows).

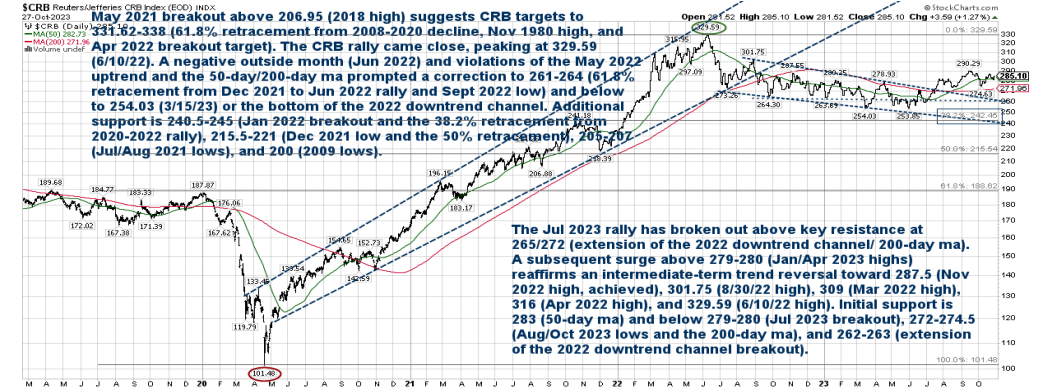
Source: Chart courtesy of StocksCharts.com

# Commodities – CRB Index, WTI Crude Oil & Gold

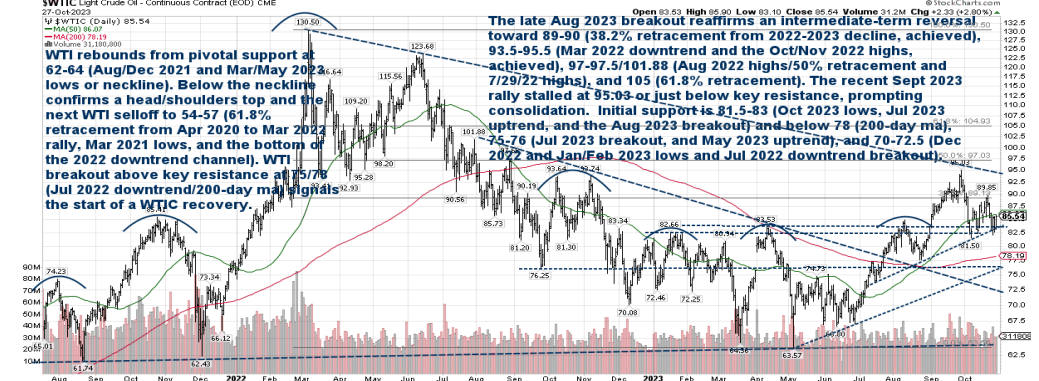
*CRB – A breakout above the 2022 downtrend channel (265) and 200-day ma (272) suggests 290.29/301.75 (Sept 2023/Aug 2022 highs). Initial support is 283/279-280 (50-day ma/Jul 2023 breakout).*

*WTI Crude – Rally stalled at key resistance near 93.5-95.5 (Mar 2022 downtrend and Oct/Nov 2022 highs). Initial support is 81.5-83/78 (Oct 2023 lows/200-day ma).*

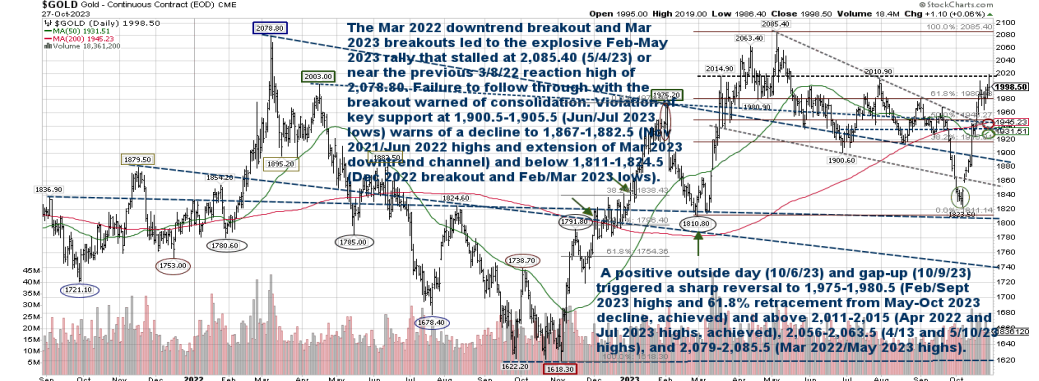
*Gold – Recovery from key support at 1,811-1,824.5 (Feb/Mar/Oct 2023 lows) led to a sharp rally to 2,011- 2,015 (Mar/Jul 2023 highs, achieved).*



**CRB Index – The Jul 2023 rally has broken out above key resistance at 265/272 (extension of the 2022 downtrend channel/ 200-day ma). A subsequent surge above 279-280 (Jan/Apr 2023 highs) reaffirms an intermediate-term trend reversal toward 287.5 (Nov 2022 high, achieved), 301.75 (8/30/22 high), 309 (Mar 2022 high), 316 (Apr 2022 high), and 329.59 (6/10/22 high). Initial support is 283 (50-day ma) and below 279-280 (Jul 2023 breakout), 272-274.5 (Aug/Oct 2023 lows and the 200-day ma), and 262-263 (extension of the 2022 downtrend channel breakout).**



**WTI Crude Oil – The late Aug 2023 breakout reaffirms an intermediate-term reversal toward 89-90 (38.2% retracement from 2022-2023 decline, achieved), 93.5-95.5 (Mar 2022 downtrend and the Oct/Nov 2022 highs, achieved), 97-97.5/101.88 (Aug 2022 highs/50% retracement and 7/29/22 highs), and 105 (61.8% retracement). The recent Sept 2023 rally stalled at 95.03 or just below key resistance, prompting consolidation. Initial support is 81.5-83 (Oct 2023 lows, Jul 2023 uptrend, and the Aug 2023 breakout) and below 78 (200-day ma), 75-76 (Jul 2023 breakout, and May 2023 uptrend), and 70-72.5 (Dec 2022 and Jan/Feb 2023 lows and Jul 2022 downtrend breakout).**



**Gold – The Mar 2022 downtrend breakout and Mar 2023 breakouts led to the explosive Feb-May 2023 rally that stalled at 2,085.40 (5/4/23) or near the previous 3/8/22 reaction high of 2,078.80. Failure to follow through with the breakout warned of consolidation. Violation of key support at 1,900.5-1,905.5 (Jun/Jul 2023 lows) warns of a decline to 1,867-1,882.5 (Nov 2021/Jan 2022 highs and extension of Mar 2023 downtrend channel) and below 1,811-1,824.5 (Dec 2022 breakout and Feb/Mar 2023 lows). A positive outside day (10/6/23) and gap-up (10/9/23) triggered a sharp reversal to 1,975-1,980.5 (Feb/Sept 2023 highs and 61.8% retracement from May-Oct 2023 decline, achieved) and above 2,011-2,015 (Apr 2022 and Jul 2023 highs, achieved), 2,056-2,063.5 (4/13 and 5/10/23 highs), and 2,079-2,085.5 (Mar 2022/May 2023 highs).**

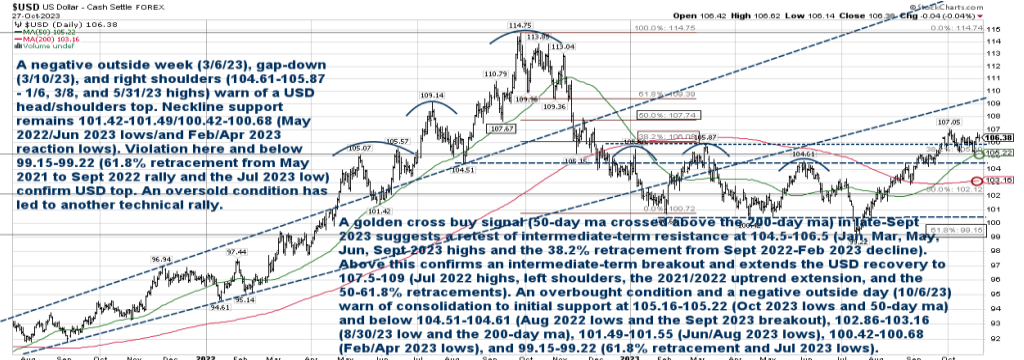
Source: Chart courtesy of StocksCharts.com

*USD – Late Sept 2023 golden cross buy signal suggests a rally toward key resistance at 107.5-109. An overbought condition hints at a trading range between 105.16-105.22 and 107.05.*

*EURUSD – Violation 1.08 (2023 uptrend channel and 200-day ma) and a death cross-sell signal warns at decline to support at 1.0448-1.0516. Resistance is 1.066-1.081 (50-day and 200-day ma).*

*USDJPY – Key resistance remains at 151.95 (Oct 2022 high). Initial support rises to 147.26-148.16 (50-day ma) and 145-146 (Aug breakout).*

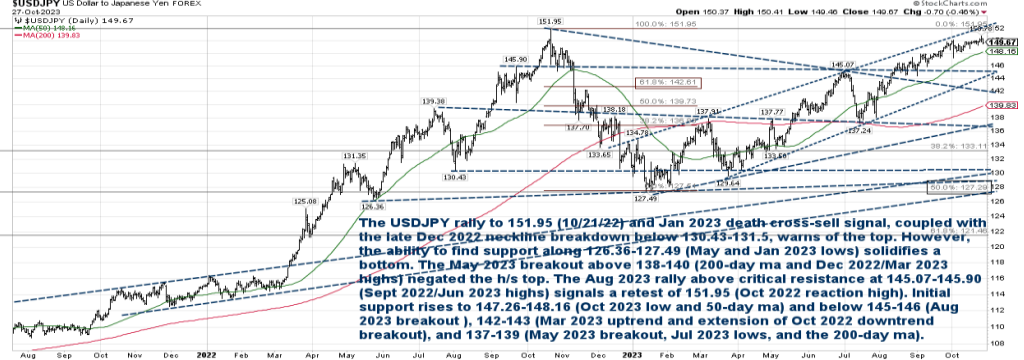
## US Dollar Index, EURUSD, and JPYUSD



**US Dollar Index (USD) – A golden cross buy signal (50-day ma crossed above the 200-day ma) in late-Sept 2023 suggests a retest of intermediate-term resistance at 104.5-106.5 (Jan, Mar, May, Jun, Sept 2023 highs and the 38.2% retracement from Sept 2022-Feb 2023 decline). Above this confirms an intermediate-term breakout and extends the USD recovery to 107.5-109 (Jul 2022 highs, left shoulders, the 2021/2022 uptrend extension, and the 50-61.8% retracements). An overbought condition and a negative outside day (10/6/23) warn of consolidation to initial support at 105.16-105.22 (Oct 2023 lows and 50-day ma) and below 104.51-104.61 (Aug 2022 lows and the Sept 2023 breakout), 102.86-103.16 (8/30/23 low and the 200-day ma), 101.49-101.55 (Jun/Aug 2023 lows), 100.42-100.68 (Feb/Apr 2023 lows), and 99.15-99.22 (61.8% retracement and Jul 2023 lows).**



**EURUSD – The May 2021 downtrend breakout above 1.07 (mid-Dec 2022) and a golden cross buy (late-Dec 2022) led to EURUSD recovery. However, the recovery from 0.9538 (9/28/22 low) stalled at 1.1276 or near key resistance at 1.11-1.13 (61.8% retracement from Jan 2021 to Sept 2022 decline, Mar 2022 breakdown, and Mar 2022 and Apr/Jul 2023 highs). A breakout reaffirms an intermediate-term trend reversal and suggests 1.1489 -1.1495 (Jan/Feb 2022 highs) and 1.17-1.18 (Sept 2021 breakdown and 2014 downtrend). The late-Sept 2023 death cross-sell signal and violation of support at 1.08 (bottom of the 2023 uptrend channel and 200-day ma) warns of a decline to 1.0448-1.0516 (Jan/Mar/Oct 2023 lows) and 1.035-1.0368 (Jul 2022 breakout and 50% retracement from Sept 2022-Jul 2023 rally).**



**USDJPY – The USDJPY rally to 151.95 (10/21/22) and Jan 2023 death cross-sell signal, coupled with the late Dec 2022 neckline breakdown below 130.43-131.5, warns of the top. However, the ability to find support along 126.36-127.49 (May and Jan 2023 lows) solidifies a bottom. The May 2023 breakout above 138-140 (200-day ma and Dec 2022/Mar 2023 highs) negated the h/s top. The Aug 2023 rally above critical resistance at 145.07-145.90 (Sept 2022/Jun 2023 highs) signals a retest of 151.95 (Oct 2022 reaction high). Initial support rises to 147.26-148.16 (Oct 2023 low and 50-day ma) and below 145-146 (Aug 2023 breakout), 142-143 (Mar 2023 uptrend and extension of Oct 2022 downtrend breakout), and 137-139 (May 2023 breakout, Jul 2023 lows, and the 200-day ma).**

Source: Chart courtesy of StocksCharts.com

*RRG study shows continued deterioration from the previous week.*

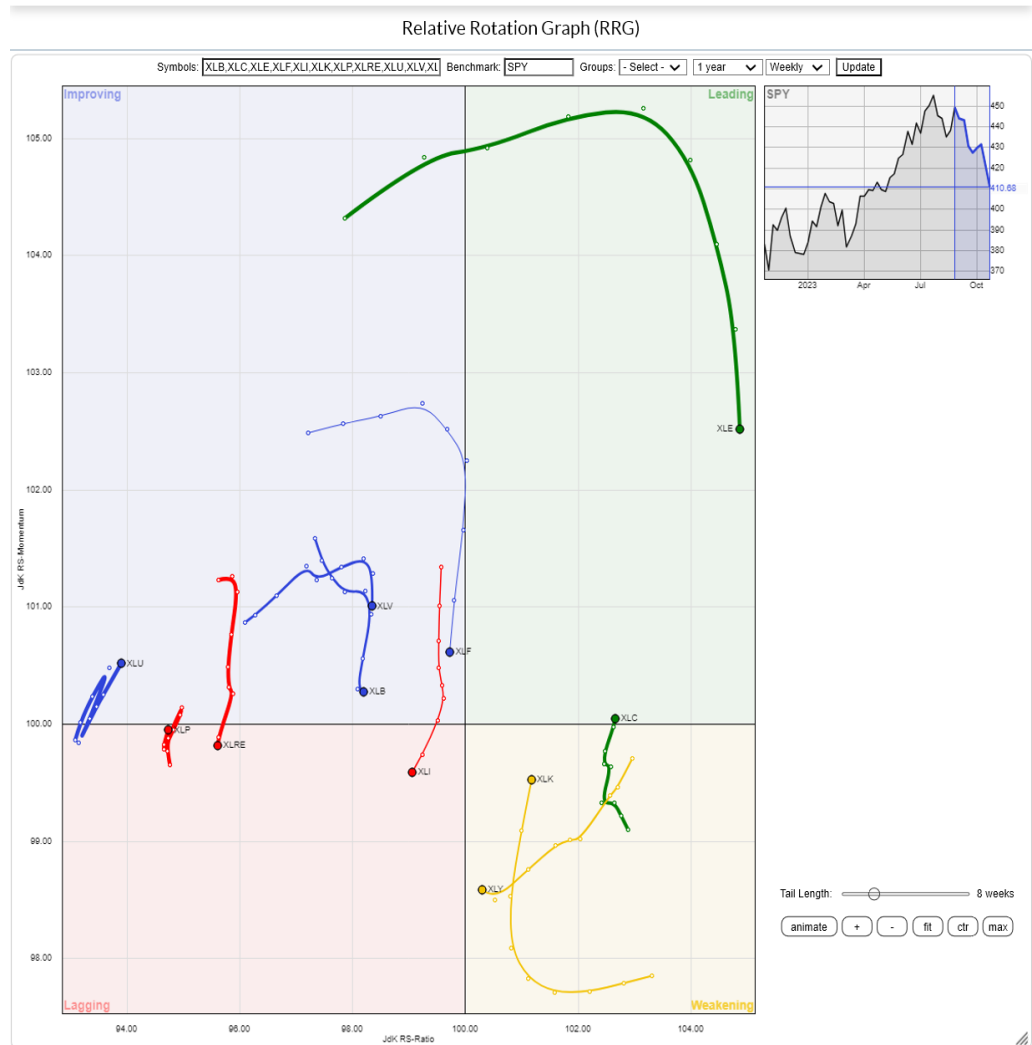
*Communication Services (XLC) joins Energy (XLE) in the Leading Quadrant. Technology (XLK) and Consumer Discretionary (XLY) remain in the Weakening Quadrant.*

*Consumer Staples (XLP), Industrials (XLI), and Real Estate (XLRE) remain in the Lagging Quadrant.*

*Utilities (XLU), Healthcare (XLV), Materials (XLB), and Financial (XLF) remain in the Improving Quadrant,*

*with XLU improving and XLV, XLB, and XLF weakening.*

## S&P 500 Sectors – Relative Rotation Graph



8 weeks ending Oct 23, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLE	Energy Select Sector SPDR Fund			84.63	-6.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLC	Communication Services Select Sector SPDR Fund			63.09	-5.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLU	Utilities Select Sector SPDR Fund			58.73	-5.5
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLV	Health Care Select Sector SPDR Fund			123.14	-7.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLB	Materials Select Sector SPDR Fund			74.95	-10.2
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLF	Financial Select Sector SPDR Fund			31.45	-8.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLY	Consumer Discretionary Select Sector SPDR Fund			149.59	-11.7
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLK	Technology Select Sector SPDR Fund			161.12	-8.4
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLP	Consumer Staples Select Sector SPDR Fund			66.58	-7.1
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLRE	Real Estate Select Sector SPDR Fund			32.35	-11.9
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	XLI	Industrial Select Sector SPDR Fund			96.44	-11.0
#	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SPY	SPDR S&P 500 ETF			410.68	-8.7

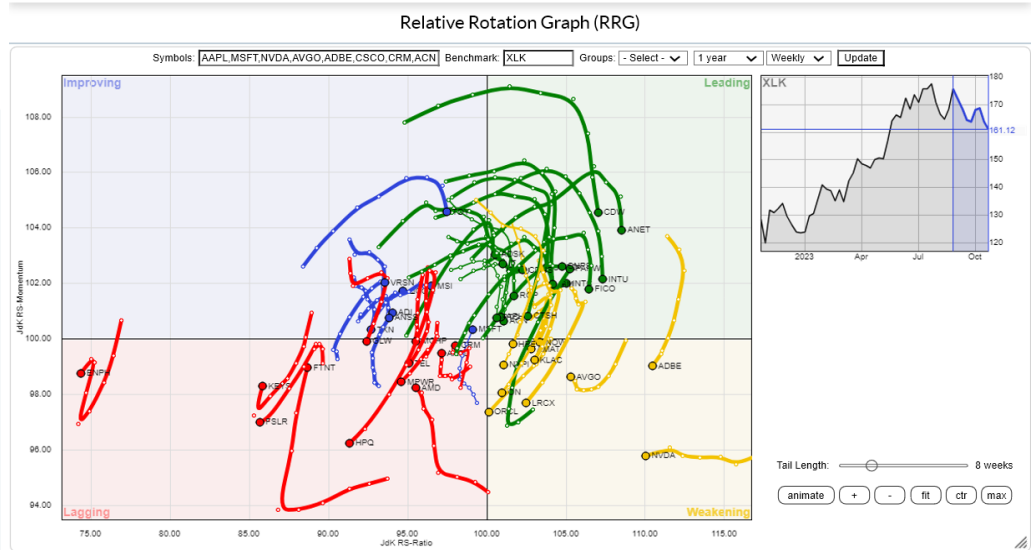
*In the past eight weeks ending on October 23, 2023, the RRG study shows continued deteriorations from the previous week. Communication Services (XLC) joins Energy (XLE) in the Leading Quadrant. Technology (XLK) and Consumer Discretionary (XLY) remain in the Weakening Quadrant. Consumer Staples (XLP), Industrials (XLI), and Real Estate (XLRE) remain in the Lagging Quadrant. Utilities (XLU), Healthcare (XLV), Materials (XLB), and Financial (XLF) remain in the Improving Quadrant, with XLU improving and XLV, XLB, and XLF weakening.*

Source: Chart courtesy of StocksCharts.com



*ADBE, ANET, AVGO, CDNS, IBM, MSFT, PANW, and SNPS*

# S&P Technology Relative Rotation Graph (RRG)



Symbol	Company Name	Technology Sector	Industry	Price	%chg
VIT	Vertiv Holdings, LLC	Technology	Electronic Equipment	99.9	36.42
SMCI	Super Micro Computer, Inc.	Technology	Computer Hardware	99.7	243.40
APP	AppLovin Corp.	Technology	Software	99.6	36.22
SPK	Splunk Inc.	Technology	Software	99.5	147.14
PLTR	Palantir Technologies, Inc.	Technology	Software	99.2	15.07
JBL	Jabil, Inc.	Technology	Electrical Components	98.6	122.53
ZS	Zscaler, Inc.	Technology	Software	98.4	154.37
DELL	Dell Technologies, Inc.	Technology	Computer Hardware	98.3	65.96
LOGI	Logitech Int'l SA	Technology	Computer Hardware	98.2	77.01
CROW	CrowdStrike Holdings, Inc.	Technology	Software	97.8	172.82
MDB	MongoDB, Inc.	Technology	Software	96.5	335.31
AVGO	Broadcom Inc.	Technology	Semiconductors	96.1	838.36
NVDA	NVIDIA Corp.	Technology	Semiconductors	96.0	405.00
ADBE	Adobe Systems, Inc.	Technology	Software	95.5	508.12
PANW	Palo Alto Networks Inc.	Technology	Telecom Equipment	95.1	238.79
PSTG	Pure Storage, Inc.	Technology	Computer Hardware	94.4	32.95
STX	Seagate Technology Holdings, Inc.	Technology	Computer Hardware	93.3	68.20
SNPS	Synopsys, Inc.	Technology	Software	92.7	457.00
FLX	Flex Ltd.	Technology	Electrical Components	92.4	25.72
NOW	ServiceNow, Inc.	Technology	Software	92.3	554.01
AKAM	Akamai Technologies, Inc.	Technology	Software	91.8	102.01
INTC	Intel Corp.	Technology	Semiconductors	91.4	35.54
COIN	Coinbase Global Inc.	Technology	Software	91.1	70.78
IBM	International Business Machines	Technology	Computer Services	89.9	142.52
KLAC	KLA Corp.	Technology	Semiconductors	88.6	457.93
FICO	Fair Isaac & Co., Inc.	Technology	Software	86.3	848.10
CDW	CDW Corp.	Technology	Computer Services	86.2	198.90
MSFT	Microsoft Corp.	Technology	Software	85.8	329.81
ASX	Advanced Semiconductor	Technology	Semiconductors	85.5	7.48
UBER	Uber Technologies, Inc.	Technology	Software	85.3	41.23
MANH	Manhattan Associates, Inc.	Technology	Software	82.5	188.49
CDNS	Cadence Design Systems, Inc.	Technology	Software	81.5	230.67
CHKP	Check Point Software Technologies, Ltd.	Technology	Software	81.1	131.84
BSY	Bentley Systems, Inc.	Technology	Software	80.6	48.33
AMAT	Applied Materials, Inc.	Technology	Semiconductors	80.4	133.30
ANET	Arista Networks, Inc.	Technology	Telecom Equipment	79.9	174.19
IOT	Samsara Inc.	Technology	Software	78.9	22.21
NTRP	Niagara Systems, Inc.	Technology	Computer Hardware	77.4	71.81
CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	76.1	51.56
PTC	PTC, Inc.	Technology	Software	73.7	136.06
SAP	SAP SE	Technology	Software	71.0	133.39
INFY	Infosys Technologies Ltd.	Technology	Computer Services	72.9	16.44
BNTG	Entegris, Inc.	Technology	Semiconductors	72.8	87.82
DDOG	Datadog, Inc.	Technology	Software	72.3	81.68
LRDX	Lam Research Corp.	Technology	Semiconductors	71.9	584.02
ROP	Roper Technologies, Inc.	Technology	Software	71.6	475.57

8 weeks ending Oct 23, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#F	✓	■	ANET	Arista Networks, Inc.	Technology	Telecom Equipment	176.19	-10.7
#F	✓	■	CDW	CDW Corp.	Technology	Computer Services	198.90	-6.7
#F	✓	■	INTU	Intuit, Inc.	Technology	Software	479.52	-12.6
#F	✓	■	FICO	Fair Isaac & Co., Inc.	Technology	Software	848.10	-5.4
#F	✓	■	PANW	Palo Alto Networks Inc.	Technology	Telecom Equipment	238.79	-1.6
#F	✓	■	SNPS	Synopsys, Inc.	Technology	Software	457.00	-1.0
#F	✓	■	INTC	Intel Corp.	Technology	Semiconductors	35.54	-2.9
#F	✓	■	IBM	International Business Machines	Technology	Computer Services	142.52	-3.7
#F	✓	■	CSCO	Cisco Systems, Inc.	Technology	Telecom Equipment	51.56	-10.2
#F	✓	■	CDNS	Cadence Design Systems, Inc.	Technology	Software	230.87	-5.2
#F	✓	■	ADSK	Autodesk, Inc.	Technology	Software	195.15	-11.3
#F	✓	■	IT	Gartner Group, Inc.	Technology	Computer Services	325.76	-6.9
#F	✓	■	MU	Micron Technology, Inc.	Technology	Semiconductors	65.65	-6.6
#F	✓	■	CTSH	Cognizant Technology Solutions Corp.	Technology	Computer Services	63.30	-11.8
#F	✓	■	ROP	Roper Technologies, Inc.	Technology	Software	475.57	-4.7
#F	✓	■	ACN	Accenture Ltd.	Technology	Software	290.04	-11.1
#F	✓	■	APH	Amphenol Corp.	Technology	Electrical Components	79.31	-10.2
#F	✓	■	PTC	PTC, Inc.	Technology	Software	136.06	-7.3
#F	✓	■	TXN	Texas Instruments, Inc.	Technology	Semiconductors	143.12	-15.7
#F	✓	■	VRNS	VeriSign, Inc.	Technology	Computer Services	192.63	-6.1
#F	✓	■	ANSS	ANSYS, Inc.	Technology	Software	270.75	-15.1
#F	✓	■	ADI	Analog Devices, Inc.	Technology	Semiconductors	160.57	-12.0
#F	✓	■	QCOM	QUALCOMM Inc.	Technology	Semiconductors	106.46	-7.7
#F	✓	■	TDY	Teledyne Technologies	Technology	Electronic Equipment	370.71	-11.8
#F	✓	■	MSI	Motorola Solutions Inc.	Technology	Telecom Equipment	272.39	-3.7
#F	✓	■	MSFT	Microsoft Corp.	Technology	Software	329.81	0.3
#F	✓	■	NVDA	NVIDIA Corp.	Technology	Semiconductors	405.00	-16.5
#F	✓	■	ADBE	Adobe Systems, Inc.	Technology	Software	508.12	-9.8
#F	✓	■	AVGO	Broadcom Inc.	Technology	Semiconductors	838.36	-3.4
#F	✓	■	LRDX	Lam Research Corp.	Technology	Semiconductors	584.02	-16.6
#F	✓	■	NOW	ServiceNow, Inc.	Technology	Software	554.01	-6.2
#F	✓	■	KLAC	KLA Corp.	Technology	Semiconductors	457.93	-9.7
#F	✓	■	AMAT	Applied Materials, Inc.	Technology	Semiconductors	131.30	-14.7
#F	✓	■	ORCL	Oracle Corp.	Technology	Software	100.99	-16.2
#F	✓	■	ON	ON Semiconductor Corp.	Technology	Semiconductors	83.52	-16.0
#F	✓	■	HPE	Hewlett Packard Enterprise Co.	Technology	Computer Services	15.21	-14.8
#F	✓	■	NXPI	NXP Semiconductor N.V.	Technology	Semiconductors	179.13	-14.3
#F	✓	■	ENPH	Enphase Energy Inc.	Technology	Renewable Energy Equipment	82.09	-36.2
#F	✓	■	FSLR	First Solar Inc.	Technology	Renewable Energy Equipment	143.26	-23.1
#F	✓	■	KEYS	Keysight Technologies Inc.	Technology	Electronic Equipment	119.31	-10.9
#F	✓	■	FTNT	Fortinet Inc.	Technology	Software	56.26	-7.6
#F	✓	■	HPQ	HP Inc.	Technology	Computer Hardware	25.84	-14.2
#F	✓	■	GLW	Corning, Inc.	Technology	Telecom Equipment	26.59	-19.1
#F	✓	■	MPWR	Monolithic Power Systems, Inc.	Technology	Semiconductors	405.93	-22.5
#F	✓	■	TEL	TE Connectivity Ltd.	Technology	Electrical Components	115.51	-13.3
#F	✓	■	AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	96.43	-11.9
#F	✓	■	MCHP	Microchip Technology Inc.	Technology	Semiconductors	72.26	-12.2
#F	✓	■	AAPL	Apple, Inc.	Technology	Computer Hardware	168.22	-11.2
#F	✓	■	CRM	Salesforce.com, Inc.	Technology	Software	196.57	-11.3
#F	✓	■	XLK	Technology Select Sector SPDR Fund			161.12	-8.4

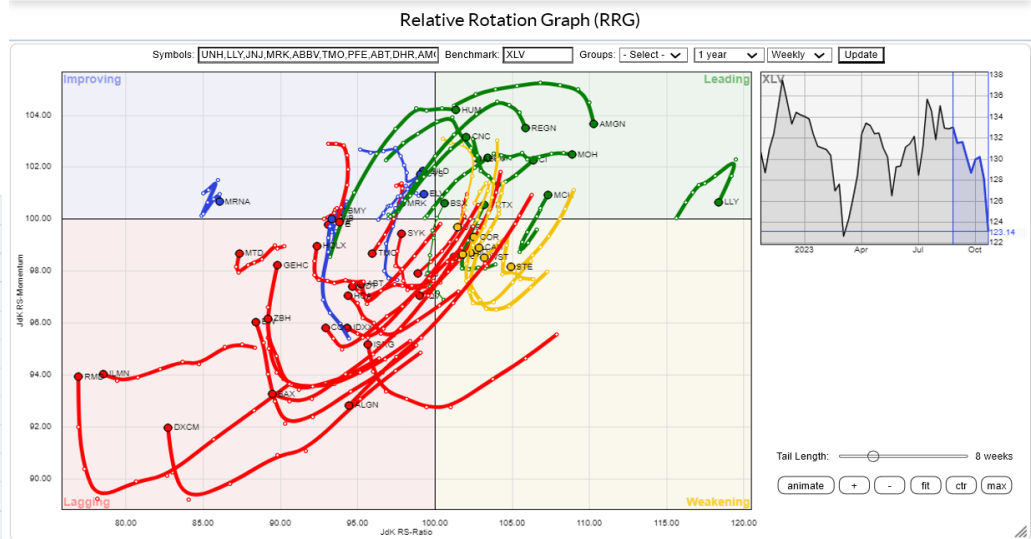
***Bold = Relative strength leaders in the sector and/or attractive buy levels.***

Source: Chart courtesy of StocksCharts.com

Healthcare:

AMGN, CAH, CI, LLY, MCK, MOH, REGN, UNH, and VRTX

# Healthcare Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price	% Chg
LLY	Eli Lilly & Co.	Health Care - Pharmaceuticals	97.7	560.23	10.6
MCK	McKesson Corp.	Health Care - Pharmaceuticals	95.8	448.03	8.7
CI	CIGNA Corp.	Health Care - Health Care Providers	94.1	303.24	10.1
NVO	Novo Nordisk A/S	Health Care - Pharmaceuticals	90.4	93.50	-12.2
CAH	Cardinal Health, Inc.	Health Care - Medical Supplies	90.0	91.39	5.0
COR	Cencora Inc.	Health Care - Medical Supplies	89.8	187.64	7.2
SGEN	Seagen	Health Care - Biotechnology	89.1	214.60	-19.0
HNP	Horizon Therapeutics Public Ltd. Co.	Health Care - Pharmaceuticals	88.5	116.30	-20.1
MOH	Molina Healthcare, Inc.	Health Care - Health Care Providers	87.3	338.10	9.3
ICLR	ICON PLC	Health Care - Health Care Providers	86.6	235.31	-13.4
UNH	UnitedHealth Group, Inc.	Health Care - Health Care Providers	85.2	524.66	10.6
ARGX	Argenx SE	Health Care - Pharmaceuticals	82.6	459.87	-12.2
AMGN	Amgen, Inc.	Health Care - Biotechnology	82.0	261.57	1.9
RDY	Dr. Reddy's Laboratories Ltd	Health Care - Pharmaceuticals	79.0	65.05	-19.2
VRTX	Vertex Pharmaceuticals Inc.	Health Care - Biotechnology	78.6	355.28	11.2
HUM	Humana, Inc.	Health Care - Health Care Providers	74.6	510.19	11.0
STE	Steris plc	Health Care - Medical Equipment	70.2	209.39	-9.1
LH	Laboratory Corporation of America Holdings	Health Care - Health Care Providers	68.2	198.96	-3.7
GILD	Gilead Sciences, Inc.	Health Care - Biotechnology	67.2	76.62	10.9
NBIX	Neurocrine Biosciences, Inc.	Health Care - Biotechnology	66.6	106.07	1.8
DGX	Quest Diagnostics Inc.	Health Care - Health Care Providers	64.7	127.68	0.1
CNC	Centene Corp.	Health Care - Health Care Providers	59.4	67.48	-12.4
LEG	Legend Biotech Corp	Health Care - Biotechnology	57.1	63.67	-20.1
ELV	Elevance Health, Inc.	Health Care - Health Care Providers	55.9	441.46	-20.8
REGN	Regeneron Pharmaceuticals, Inc.	Health Care - Biotechnology	55.2	775.18	-19.2
BDX	Becton Dickinson and Co.	Health Care - Medical Supplies	55.0	251.60	-13.4
SGK	GSK Plc	Health Care - Pharmaceuticals	54.0	34.56	-15.8
MRK	Merck & Co., Inc.	Health Care - Pharmaceuticals	53.2	102.82	-16.6
BSX	Boston Scientific Corp.	Health Care - Medical Equipment	53.0	49.52	-19.6
UTHR	United Therapeutics Corp.	Health Care - Biotechnology	51.8	219.23	-15.5
SYK	Stryker Corp.	Health Care - Medical Equipment	44.9	261.91	-7.7
ABBV	AbbVie Inc.	Health Care - Biotechnology	44.7	138.93	-7.4
ALC	Alkerm, Inc.	Health Care - Health Care Providers	41.1	70.02	-14.7
HLN	Haleon Plc	Health Care - Pharmaceuticals	40.8	7.78	-12.4
NVS	Novartis AG	Health Care - Pharmaceuticals	38.9	92.27	-19.2
CVS	CVS Health Corp.	Health Care - Pharmaceuticals	36.1	66.29	-13.4
UHS	Universal Health Services - Class B	Health Care - Health Care Providers	35.9	123.34	-8.8
VTRS	Viatris Inc.	Health Care - Pharmaceuticals	32.2	8.77	-49.1
IQV	Iqvia Holdings, Inc.	Health Care - Health Care Providers	31.3	179.94	-15.9
ABT	Abbott Laboratories	Health Care - Pharmaceuticals	31.1	92.85	-13.3
JNJ	Johnson & Johnson	Health Care - Pharmaceuticals	30.6	145.60	-23.5
AZN	AstraZeneca PLC	Health Care - Pharmaceuticals	27.9	61.89	-15.8
TEVA	Teva Pharmaceutical Industries Ltd.	Health Care - Pharmaceuticals	27.8	8.12	-16.6
SRPT	Sarepta Therapeutics, Inc.	Health Care - Biotechnology	27.4	106.83	-19.6
ISRG	Intuitive Surgical, Inc.	Health Care - Medical Equipment	24.0	258.98	-15.5
BMRN	BioMarin Pharmaceutical, Inc.	Health Care - Biotechnology	23.9	80.67	-14.7
ZTS	Zoetis Inc.	Health Care - Pharmaceuticals	23.5	156.03	-9.2

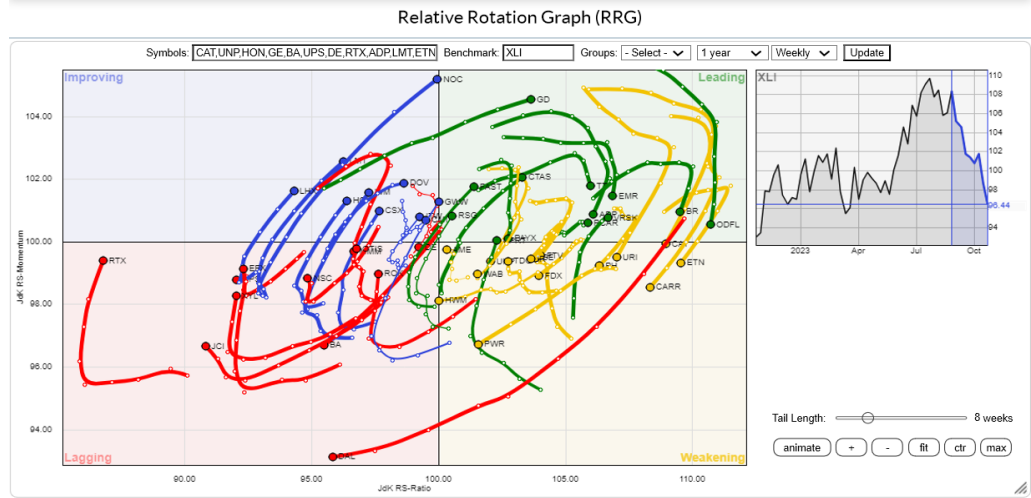
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	LLY	Eli Lilly & Co.	Health Care	Pharmaceuticals	560.23	10.6
##	✓	■	AMGN	Amgen, Inc.	Health Care	Biotechnology	261.57	1.9
##	✓	■	MOH	Molina Healthcare, Inc.	Health Care	Health Care Providers	336.10	9.3
##	✓	■	MCK	McKesson Corp.	Health Care	Pharmaceuticals	448.03	8.7
##	✓	■	REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	775.18	-6.8
##	✓	■	CI	CIGNA Corp.	Health Care	Health Care Providers	303.24	10.1
##	✓	■	HUM	Humana, Inc.	Health Care	Health Care Providers	510.19	11.0
##	✓	■	UNH	UnitedHealth Group, Inc.	Health Care	Health Care Providers	524.66	10.6
##	✓	■	CNC	Centene Corp.	Health Care	Health Care Providers	67.48	10.1
##	✓	■	ABBV	AbbVie Inc.	Health Care	Biotechnology	138.93	-5.3
##	✓	■	VRTX	Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	355.28	11.2
##	✓	■	BSX	Boston Scientific Corp.	Health Care	Medical Equipment	49.52	-7.6
##	✓	■	MRNA	Moderna Inc.	Health Care	Pharmaceuticals	71.91	-36.1
##	✓	■	BIIB	Biogen Inc.	Health Care	Biotechnology	234.52	-12.2
##	✓	■	BMY	Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	51.02	-16.9
##	✓	■	MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	102.82	5.8
##	✓	■	GILD	Gilead Sciences, Inc.	Health Care	Biotechnology	76.62	10.9
##	✓	■	CVS	CVS Health Corp.	Health Care	Pharmaceuticals	66.29	1.8
##	✓	■	ELV	Elevance Health, Inc.	Health Care	Health Care Providers	441.46	0.1
##	✓	■	STE	Steris plc	Health Care	Medical Equipment	209.39	-9.1
##	✓	■	WST	West Pharmaceutical Services	Health Care	Medical Supplies	320.92	-21.3
##	✓	■	CAH	Cardinal Health, Inc.	Health Care	Medical Supplies	91.39	5.0
##	✓	■	COR	Cencora Inc.	Health Care	Medical Supplies	187.64	7.2
##	✓	■	BDX	Becton Dickinson and Co.	Health Care	Medical Supplies	251.60	-9.3
##	✓	■	LH	Laboratory Corporation of America Holdings	Health Care	Health Care Providers	198.96	-3.7
##	✓	■	ZTS	Zoetis Inc.	Health Care	Pharmaceuticals	156.03	-19.0
##	✓	■	DHR	Danaher Corp.	Health Care	Medical Equipment	187.88	-20.1
##	✓	■	RMD	Resmed, Inc.	Health Care	Medical Equipment	134.65	-15.4
##	✓	■	ILMN	Illumina, Inc.	Health Care	Biotechnology	109.22	-35.2
##	✓	■	DXCM	DexCom Inc.	Health Care	Medical Supplies	89.29	-12.4
##	✓	■	MTD	Mettler Toledo Intl. Inc.	Health Care	Medical Equipment	976.25	-20.1
##	✓	■	BAX	Baxter Intl Inc.	Health Care	Medical Supplies	32.16	-20.8
##	✓	■	EW	Edwards Lifesciences Corp.	Health Care	Medical Supplies	61.71	-19.2
##	✓	■	ZBH	Zimmer Biomet Holdings, Inc.	Health Care	Medical Equipment	103.19	-13.4
##	✓	■	GEHC	GE HealthCare Technologies Inc.	Health Care	Medical Equipment	63.10	-8.8
##	✓	■	ALGN	Align Technology, Inc.	Health Care	Medical Supplies	190.94	-49.1
##	✓	■	COO	Cooper Cos. Inc.	Health Care	Medical Supplies	306.88	-15.9
##	✓	■	HOLX	Hologic, Inc.	Health Care	Medical Supplies	65.11	-13.3
##	✓	■	IDXX	IDEXX Laboratories, Inc.	Health Care	Medical Supplies	391.37	-23.5
##	✓	■	PFE	Pfizer, Inc.	Health Care	Pharmaceuticals	30.11	-15.8
##	✓	■	ISRG	Intuitive Surgical, Inc.	Health Care	Medical Equipment	258.98	-16.6
##	✓	■	HCA	HCA Healthcare, Inc.	Health Care	Health Care Providers	225.29	-19.6
##	✓	■	A	Agilent Technologies, Inc.	Health Care	Medical Equipment	102.77	-15.5
##	✓	■	MDT	Medtronic, Inc.	Health Care	Medical Equipment	69.43	-14.7
##	✓	■	ABT	Abbott Laboratories	Health Care	Pharmaceuticals	92.85	-9.2
##	✓	■	TMO	Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	431.41	-22.5
##	✓	■	IQV	Iqvia Holdings, Inc.	Health Care	Health Care Providers	179.94	-19.8
##	✓	■	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	145.60	-9.3
##	✓	■	SYK	Stryker Corp.	Health Care	Medical Equipment	261.91	-7.7
##	✓	■	XLY	Health Care Select Sector SPDR Fund	Health Care	Health Care Select Sector SPDR Fund	123.14	-7.4

Source: Chart courtesy of StocksCharts.com

**Industrial:**

*FAST, GD, NOC,  
RSG, TXT, and WM*

# Industrial Relative Rotation Graph (RRG)



Symbol	Company Name	Industry	Market Cap	Price	%chg
LI	Lennox Int'l Inc.	Industrial	Building Materials	95.3	358.74
SUZ	Suzano S.A.	Industrial	Diversified Industrials	94.0	10.38
BAH	Booz Allen Hamilton Holding Corp.	Industrial	Business Support Services	93.8	117.36
GD	General Dynamics Corp.	Industrial	Defense	91.0	238.25
FAST	Fastenal Co.	Industrial	Industrial Suppliers	85.9	57.61
PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	85.4	83.29
J	Jacobs Engineering Group Inc.	Industrial	Heavy Construction	83.8	131.14
TXT	Textron, Inc.	Industrial	Aerospace	83.6	75.25
NOC	Northrop Grumman Corp.	Industrial	Defense	83.5	473.07
CTAS	Cintas Corp.	Industrial	Business Support Services	82.9	496.41
CSL	Carlisle Cos, Inc.	Industrial	Diversified Industrials	81.7	248.78
BBA	Ritche Bros Auctioneers	Industrial	Business Support Services	81.6	42.24
VERK	Verisk Analytics Inc.	Industrial	Business Support Services	80.2	223.85
ETN	Eaton Corp.	Industrial	Diversified Industrials	79.8	195.31
BR	Broadridge Financial Solutions, LLC	Industrial	Business Support Services	79.7	167.38
GWV	WW Grainger, Inc.	Industrial	Industrial Suppliers	79.5	706.76
CPRT	Copart, Inc.	Industrial	Transportation Services	79.4	42.73
WMS	Advanced Drainage Systems, Inc.	Industrial	Building Materials	77.8	105.37
PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	76.7	366.24
WAB	Wabtec	Industrial	Commercial Vehicles	76.5	104.00
RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	76.4	146.00
GE	General Electric Co.	Industrial	Diversified Industrials	76.2	106.35
WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	75.1	161.38
ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	74.7	368.46
TGDC	TransDigm Group Inc.	Industrial	Aerospace	74.3	819.05
FERG	Ferguson PLC	Industrial	Industrial Suppliers	74.2	151.72
CRH	CRH PLC	Industrial	Building Materials	73.5	52.35
LMT	Lockheed Martin Corp.	Industrial	Defense	72.5	443.39
SHA	SHA Inc.	Industrial	Trucking	71.4	344.26
AER	AerCap Holdings NV	Industrial	Transportation Services	71.2	59.44
MM	Martin Marietta Materials	Industrial	Building Materials	70.1	399.03
AOS	Smith AO Corp.	Industrial	Building Materials	69.5	67.81
VMC	Vulcan Materials Co.	Industrial	Building Materials	67.9	193.69
URI	United Rentals, Inc.	Industrial	Business Support Services	67.3	399.02
IECO	Lincoln Electric Holdings, Inc.	Industrial	Industrial Machinery	66.8	172.67
UNP	Union Pacific Corp.	Industrial	Railroad	65.5	201.72
JHX	James Hardie Industries NV	Industrial	Building Materials	65.0	24.53
SNA	Snap On Inc. Holding Co.	Industrial	Industrial Suppliers	64.5	252.34
WSO	Watsco, Inc.	Industrial	Building Materials	64.3	342.90
AWON	Avon Enterprises, Inc.	Industrial	Defense	62.6	200.76
CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	62.3	238.56
GGG	Graco, Inc.	Industrial	Industrial Machinery	62.2	75.51
EMR	Emerson Electric Co.	Industrial	Diversified Industrials	61.9	88.03
CARR	Carrier Global Corp.	Industrial	Building Materials	61.2	46.50
IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	60.1	59.38
BLDR	Builders FirstSource, Inc.	Industrial	Building Materials	59.5	106.26
LDOS	Leidos Holdings, Inc.	Industrial	Defense	58.6	91.49

8 weeks ending Oct 23, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	■	ODFL	Old Dominion Freight Line, Inc.	Industrial	Trucking	368.46	-15.4
##	✓	■	BR	Broadridge Financial Solutions, LLC	Industrial	Business Support Services	167.38	-10.5
##	✓	■	EMR	Emerson Electric Co.	Industrial	Diversified Industrials	88.03	-11.0
##	✓	■	VERK	Verisk Analytics Inc.	Industrial	Business Support Services	223.85	-7.7
##	✓	■	TT	Trane Technologies Inc	Industrial	Building Materials	184.69	-10.0
##	✓	■	ADP	Automatic Data Processing, Inc.	Industrial	Business Support Services	214.84	-15.6
##	✓	■	PCAR	PACCAR, Inc.	Industrial	Commercial Vehicles	83.29	-1.0
##	✓	■	GD	General Dynamics Corp.	Industrial	Defense	238.25	5.9
##	✓	■	CTAS	Cintas Corp.	Industrial	Business Support Services	496.41	-1.8
##	✓	■	PAYX	Paychex, Inc.	Industrial	Business Support Services	109.57	-10.5
##	✓	■	CPRT	Copart, Inc.	Industrial	Transportation Services	42.73	-5.0
##	✓	■	FAST	Fastenal Co.	Industrial	Industrial Suppliers	57.61	1.2
##	✓	■	GWV	WW Grainger, Inc.	Industrial	Industrial Suppliers	706.76	-0.6
##	✓	■	RSG	Republic Services, Inc.	Industrial	Waste & Disposal Services	146.00	1.1
##	✓	■	LHX	L3Harris Technologies Inc.	Industrial	Defense	170.93	-3.6
##	✓	■	NOC	Northrop Grumman Corp.	Industrial	Defense	473.07	8.6
##	✓	■	LMT	Lockheed Martin Corp.	Industrial	Defense	443.39	-1.1
##	✓	■	HON	Honeywell International, Inc.	Industrial	Diversified Industrials	177.00	-6.0
##	✓	■	WM	Waste Management, Inc.	Industrial	Waste & Disposal Services	161.38	3.2
##	✓	■	CSX	CSX Corp.	Industrial	Railroad	29.24	-4.5
##	✓	■	DOV	Dover Corp.	Industrial	Industrial Machinery	128.42	-13.6
##	✓	■	ITW	Illinois Tool Works, Inc.	Industrial	Industrial Machinery	223.26	-9.2
##	✓	■	CM	Cummins Inc.	Industrial	Commercial Vehicles	215.24	-9.0
##	✓	■	ETN	Eaton Corp.	Industrial	Diversified Industrials	195.31	-16.4
##	✓	■	CAT	Caterpillar, Inc.	Industrial	Commercial Vehicles	238.56	-16.2
##	✓	■	CARR	Carrier Global Corp.	Industrial	Building Materials	46.50	-19.4
##	✓	■	URI	United Rentals, Inc.	Industrial	Business Support Services	399.02	-18.8
##	✓	■	PH	Parker Hannifin Corp.	Industrial	Industrial Machinery	366.24	-13.3
##	✓	■	FDX	FedEx Corp.	Industrial	Delivery Services	228.84	-11.9
##	✓	■	FTV	Fortive Corp.	Industrial	Diversified Industrials	65.03	-17.7
##	✓	■	GE	General Electric Co.	Industrial	Diversified Industrials	106.35	-6.8
##	✓	■	IR	Ingersoll Rand Inc.	Industrial	Industrial Machinery	59.38	-15.1
##	✓	■	PWR	Quanta Services, Inc.	Industrial	Heavy Construction	164.87	-22.3
##	✓	■	TGDC	TransDigm Group Inc.	Industrial	Aerospace	819.05	-10.1
##	✓	■	UNP	Union Pacific Corp.	Industrial	Railroad	201.72	-8.7
##	✓	■	HWM	Howmet Aerospace Inc.	Industrial	Diversified Industrials	43.09	-13.3
##	✓	■	WAB	Wabtec	Industrial	Commercial Vehicles	104.00	-8.4
##	✓	■	AME	Ametek, Inc.	Industrial	Diversified Industrials	139.22	-13.2
##	✓	■	RTX	Raytheon Technologies Corp.	Industrial	Aerospace	79.16	-8.3
##	✓	■	JCI	Johnson Controls Intl plc	Industrial	Building Materials	48.21	-18.8
##	✓	■	XYL	Xylem Inc.	Industrial	Industrial Machinery	88.17	-14.0
##	✓	■	UPS	United Parcel Service, Inc.	Industrial	Delivery Services	134.83	-19.7
##	✓	■	DAL	Delta Air Lines Inc.	Industrial	Airlines	30.65	-28.3
##	✓	■	EPX	Equifax, Inc.	Industrial	Business Support Services	162.68	-21.2
##	✓	■	BA	Boeing Co.	Industrial	Aerospace	179.69	-19.6
##	✓	■	NSC	Norfolk Southern Corp.	Industrial	Railroad	184.53	-10.6
##	✓	■	MMM	3M Co.	Industrial	Diversified Industrials	87.52	-18.2
##	✓	■	OTIS	Otis Worldwide Corp.	Industrial	Industrial Machinery	76.14	-11.6
##	✓	■	ROK	Rockwell Automation	Industrial	Industrial Machinery	262.00	-16.6
##	✓	■	DE	Deere & Co.	Industrial	Commercial Vehicles	361.15	-13.5
##	✓	■	XLI	Industrial Select Sector SPDR Fund			96.44	-11.0

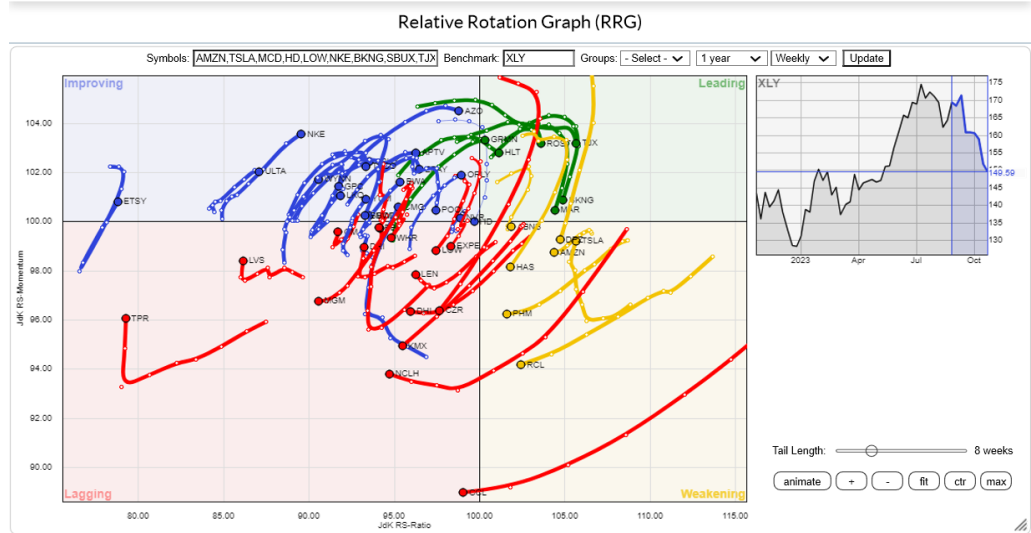
Source: Chart courtesy of StocksCharts.com

# Consumer Discretionary:

## CMG and TJX

PDD Holdings Inc.	Consumer Discretionary	Broadline Retailers	99.3	108.28
ENL	New Oriental Education & Technology Group Inc.	Special Consumer Services	99.1	64.49
DECK	Deckers Outdoor Corp.	Footwear	97.6	576.57
LI	Li Auto Inc.	Automobiles	97.4	34.99
XPEV	Xpeng Inc.	Automobiles	94.5	14.70
TM	Toyota Motor Corp.	Automobiles	93.0	172.81
AMZN	Amazon.com, Inc.	Broadline Retailers	92.2	127.74
HMC	Honda Motor Co. Ltd.	Automobiles	84.4	31.38
TJX	TJX Cos., Inc.	Apparel Retailers	83.9	87.19
DVNG	DraftKings Inc.	Gambling	82.7	26.64
PHM	PulteGroup, Inc.	Home Construction	82.4	71.92
RCL	Royal Caribbean Cruises	Recreational Services	82.2	82.81
RACE	Ferrari NV	Automobiles	80.7	298.24
ROST	Ross Stores, Inc.	Apparel Retailers	78.3	112.79
ORLY	O'Reilly Automotive, Inc.	Specialty Retailers	76.9	924.56
LULU	Lululemon Athletica Inc.	Clothing & Accessories	75.6	386.82
HLT	Hilton Worldwide Holdings Inc.	Hotels	75.5	149.57
HG	InterContinental Hotels Group PLC	Hotels	75.2	72.40
STLA	Stellantis NV	Automobiles	74.9	18.04
TCOM	Trip.com Group Limited	Travel & Tourism	74.4	35.32
MAR	Marriott International, Inc.	Hotels	73.2	185.26
CMG	Chipotle Mexican Grill Inc.	Restaurants & Bars	68.9	1887.59
TSLA	Tesla Inc.	Automobiles	68.7	207.30
DPZ	Dominio's Pizza Group LTD	Restaurants & Bars	65.6	340.60
CPNG	Coupons, Inc.	Broadline Retailers	64.6	17.01
GMN	Garmin Ltd.	Recreational Products	61.4	99.71
DR	Darden Restaurants, Inc.	Restaurants & Bars	59.9	142.49
QSR	Restaurant Brands International, Inc.	Restaurants & Bars	59.6	65.88
BKNG	Booking Holdings Inc.	Travel & Tourism	58.2	2748.15

# Consumer Discretionary Relative Rotation (RRG)



8 weeks ending Oct 23, 2023

chart	visible	tail	symbol	name	sector	industry	price	%chg
#F	✓	■	TJX	TJX Cos., Inc.	Consumer Discretionary	Apparel Retailers	87.19	-5.9
#F	✓	■	BKNG	Booking Holdings Inc.	Consumer Discretionary	Travel & Tourism	2746.16	-11.8
#F	✓	■	ROST	Ross Stores, Inc.	Consumer Discretionary	Apparel Retailers	112.79	-7.3
#F	✓	■	MAR	Marriott International, Inc.	Consumer Discretionary	Hotels	185.26	-10.0
#F	✓	■	GRMN	Garmin Ltd.	Consumer Discretionary	Recreational Products	99.71	-5.3
#F	✓	■	HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Hotels	149.17	-1.2
#F	✓	■	ETSY	Etsy Inc.	Consumer Discretionary	Special Consumer Services	62.46	-16.3
#F	✓	■	ULTA	Ulta Beauty, Inc.	Consumer Discretionary	Specialty Retailers	379.87	-8.7
#F	✓	■	NKE	Nike Inc.	Consumer Discretionary	Footwear	97.98	-4.3
#F	✓	■	WYNN	Wynn Resorts Ltd	Consumer Discretionary	Gambling	87.28	-14.1
#F	✓	■	GPC	Genuine Parts Co.	Consumer Discretionary	Auto Parts	127.12	-17.5
#F	✓	■	LKQ	LKQ Corp.	Consumer Discretionary	Auto Parts	43.55	-17.6
#F	✓	■	TSCO	Tractor Supply Co.	Consumer Discretionary	Specialty Retailers	187.81	-14.8
#F	✓	■	SBUX	Starbucks Corp.	Consumer Discretionary	Restaurants & Bars	92.02	-6.1
#F	✓	■	BBWI	Bath & Body Works, Inc.	Consumer Discretionary	Specialty Retailers	28.29	-25.8
#F	✓	■	YUM	Yum! Brands Inc.	Consumer Discretionary	Restaurants & Bars	119.44	-7.9
#F	✓	■	MCD	McDonalds Corp.	Consumer Discretionary	Restaurants & Bars	255.76	-9.0
#F	✓	■	BWA	BorgWarner, Inc.	Consumer Discretionary	Auto Parts	36.68	-11.2
#F	✓	■	CMG	Chipotle Mexican Grill Inc.	Consumer Discretionary	Restaurants & Bars	1887.59	-2.6
#F	✓	■	APTIV	Aptiv Plc	Consumer Discretionary	Auto Parts	86.01	-17.7
#F	✓	■	AZO	Autozone Inc. Nevada	Consumer Discretionary	Specialty Retailers	2446.17	-3.8
#F	✓	■	EBAY	eBay, Inc.	Consumer Discretionary	Special Consumer Services	37.99	-15.8
#F	✓	■	POOL	SCP Pool Corp.	Consumer Discretionary	Recreational Products	309.50	-15.9
#F	✓	■	ORLY	O'Reilly Automotive, Inc.	Consumer Discretionary	Specialty Retailers	924.56	-2.4
#F	✓	■	NVR	NVR, Inc.	Consumer Discretionary	Home Construction	5382.22	-17.3
#F	✓	■	HD	Home Depot, Inc.	Consumer Discretionary	Home Improvement Retailers	276.46	-17.0
#F	✓	■	RCL	Royal Caribbean Cruises	Consumer Discretionary	Recreational Services	82.81	-15.2
#F	✓	■	TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	207.30	-15.4
#F	✓	■	DPZ	Dominio's Pizza Group LTD	Consumer Discretionary	Restaurants & Bars	340.60	-12.7
#F	✓	■	AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	127.74	-7.5
#F	✓	■	PHM	PulteGroup, Inc.	Consumer Discretionary	Home Construction	71.92	-12.8
#F	✓	■	HAS	Hasbro, Inc.	Consumer Discretionary	Toys	45.84	-37.0
#F	✓	■	ABNB	Airbnb Inc.	Consumer Discretionary	Travel & Tourism	114.09	-14.0
#F	✓	■	TPR	Tapestry, Inc.	Consumer Discretionary	Clothing & Accessories	27.60	-17.2
#F	✓	■	LVS	Las Vegas Sands Corp.	Consumer Discretionary	Gambling	47.04	-14.4
#F	✓	■	CCL	Carnival Corp.	Consumer Discretionary	Recreational Services	11.13	-29.2
#F	✓	■	MGM	MGM Resorts International	Consumer Discretionary	Gambling	34.23	-22.8
#F	✓	■	GM	General Motors Co.	Consumer Discretionary	Automobiles	27.22	-18.8
#F	✓	■	NCLH	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary	Recreational Services	13.36	-18.5
#F	✓	■	DRI	Darden Restaurants, Inc.	Consumer Discretionary	Restaurants & Bars	142.49	-7.5
#F	✓	■	KMX	Carmax Inc.	Consumer Discretionary	Specialty Retailers	60.51	-27.6
#F	✓	■	BBY	Best Buy Co, Inc.	Consumer Discretionary	Specialty Retailers	64.41	-13.3
#F	✓	■	F	Ford Motor Co.	Consumer Discretionary	Automobiles	9.96	-18.0
#F	✓	■	DHI	DR Horton Inc.	Consumer Discretionary	Home Construction	101.70	-15.4
#F	✓	■	WHR	Whirlpool Corp.	Consumer Discretionary	Durable Household Products	102.10	-28.1
#F	✓	■	LEN	Lennar Corp.	Consumer Discretionary	Home Construction	103.79	-13.7
#F	✓	■	CZR	Caesars Entertainment, Inc.	Consumer Discretionary	Gambling	39.14	-29.8
#F	✓	■	LOW	Lowes Companies, Inc.	Consumer Discretionary	Home Improvement Retailers	183.62	-20.6
#F	✓	■	EXPE	Expedia, Inc	Consumer Discretionary	Travel & Tourism	93.08	-15.0
#F	✓	■	XLY	Consumer Discretionary Select Sector SPDR Fund			149.59	-11.7

Source: Chart courtesy of StocksCharts.com



## Energy:

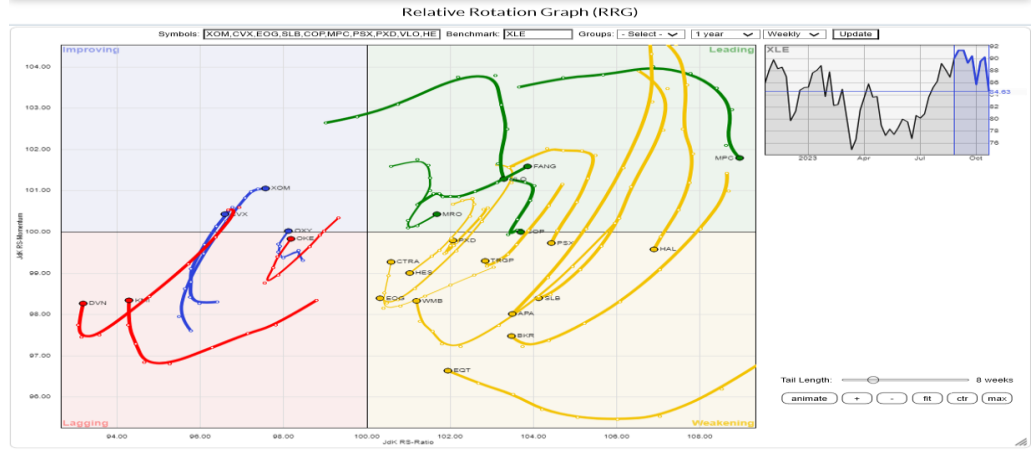
### FANG, MPC, MRO, and TRGP

# Energy/Consumer Staples Relative Rotation (RRG)

StockCharts

*Partial Data Table for Energy Sector:*

Symbol	Company Name	Sector	Relative Rotation
FANG	Diamondback Energy, Inc.	Energy	Improving
MPC	Marathon Petroleum Corp.	Energy	Improving
MRO	Marathon Oil	Energy	Improving
TRGP	Targa Resources Corp.	Energy	Lagging



*Table for Energy Stocks (8 weeks ending Oct 23, 2023):*

chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	█	MPC	Marathon Petroleum Corp.	Energy	Integrated Oil & Gas	146.00	+0.0
##	✓	█	FANG	Diamondback Energy, Inc.	Energy	Exploration & Production	160.05	+3.5
##	✓	█	COP	ConocoPhillips	Energy	Integrated Oil & Gas	117.80	-3.1
##	✓	█	VLO	Valero Energy Corp.	Energy	Exploration & Production	123.56	-7.5
##	✓	█	MRO	Marathon Oil	Energy	Integrated Oil & Gas	27.48	+1.4
##	✓	█	CVX	Chevron Corp.	Energy	Integrated Oil & Gas	144.35	+12.1
##	✓	█	XOM	Exxon Mobil Corp.	Energy	Integrated Oil & Gas	105.55	-7.0
##	✓	█	OXY	Occidental Petroleum Corp.	Energy	Exploration & Production	62.23	-3.4
##	✓	█	HAL	Halliburton Co.	Energy	Oil Equipment & Services	39.60	-0.1
##	✓	█	SLB	Schlumberger Ltd.	Energy	Oil Equipment & Services	110.93	-5.3
##	✓	█	BKR	Baker Hughes Company	Energy	Oil Equipment & Services	34.81	-5.4
##	✓	█	APA	APA Corporation	Energy	Exploration & Production	40.13	-10.5
##	✓	█	EDT	EOG Resources Inc.	Energy	Exploration & Production	41.95	-5.1
##	✓	█	TRGP	Targa Resources Corp.	Energy	Exploration & Production	84.39	-3.6
##	✓	█	PXD	Pioneer Natural Resources Co.	Energy	Exploration & Production	230.79	-0.4
##	✓	█	WMB	Williams Cos., Inc.	Energy	Pipelines	34.05	-1.0
##	✓	█	EOG	EOG Resources, Inc.	Energy	Exploration & Production	125.99	-3.2
##	✓	█	HES	Hess Corp.	Energy	Exploration & Production	143.29	-6.6
##	✓	█	CTRA	Coterra Energy Inc.	Energy	Exploration & Production	27.70	-2.7
##	✓	█	DEV	Devon Energy Corp.	Energy	Exploration & Production	46.77	-10.8
##	✓	█	KMI	Kinder Morgan Inc.	Energy	Pipelines	16.37	-4.5
##	✓	█	OKE	Okeefe, Inc.	Energy	Pipelines	65.44	-0.2
##	✓	█	XLE	Energy Select Sector SPDR Fund	Energy	Pipelines	84.63	-6.0

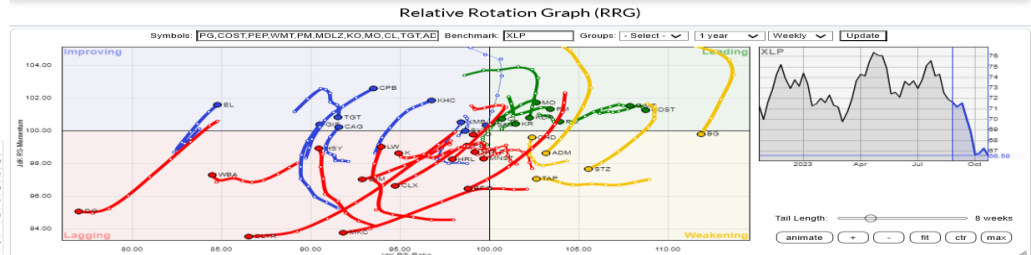
## Consumer Staples:

### COST and WMT

StockCharts

*Table for Consumer Staples Stocks (8 weeks ending Oct 23, 2023):*

Symbol	Company Name	Sector	Relative Rotation
COST	Costco Wholesale Corp.	Consumer Staples	Improving
WMT	Walmart Inc.	Consumer Staples	Improving
KDP	Keurig Dr Pepper Inc.	Consumer Staples	Lagging



*Table for Consumer Staples Stocks (8 weeks ending Oct 23, 2023):*

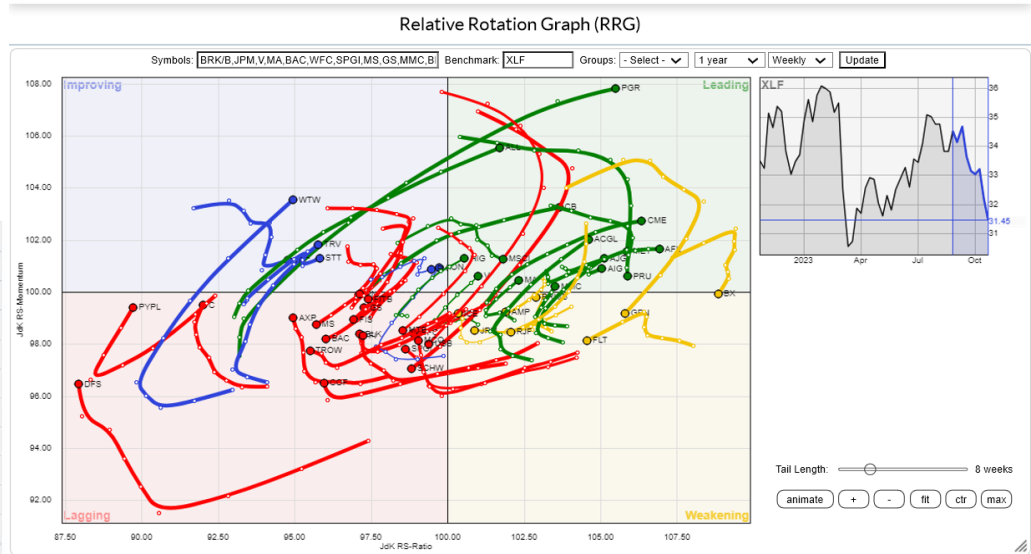
chart	visible	tail	symbol	name	sector	industry	price	%chg
##	✓	█	COST	Costco Wholesale Corp.	Consumer Staples	Personal Products	543.03	+0.2
##	✓	█	WMT	Walmart Inc.	Consumer Staples	Personal Products	161.17	-0.2
##	✓	█	PG	Procter & Gamble Co.	Consumer Staples	Personal Products	147.16	+4.2
##	✓	█	PM	Philip Morris Int'l Inc.	Consumer Staples	Tobacco	87.47	-7.3
##	✓	█	MO	Altria Group Inc.	Consumer Staples	Tobacco	39.30	-8.9
##	✓	█	KDP	Keurig Dr Pepper Inc.	Consumer Staples	Soft Drinks	29.87	-10.4
##	✓	█	KR	Kroger Co.	Consumer Staples	Food Retailers	44.43	+3.4
##	✓	█	CL	Colgate-Palmolive Co.	Consumer Staples	Personal Products	71.79	-1.4
##	✓	█	EL	Estee Lauder Cos.	Consumer Staples	Personal Products	124.53	-23.0
##	✓	█	GIS	General Mills Inc.	Consumer Staples	Food Products	65.30	+0.5
##	✓	█	TGT	Target Corp.	Consumer Staples	General Retailers	107.23	-14.6
##	✓	█	CAG	ConAgra Brands, Inc.	Consumer Staples	Food Products	27.19	-7.3
##	✓	█	CPB	Campbell Soup Co.	Consumer Staples	Food Products	40.44	-0.2
##	✓	█	KHC	Kraft Heinz Co.	Consumer Staples	Food Products	31.44	-3.5
##	✓	█	KMB	Kimberly Clark Corp.	Consumer Staples	Nondurable Home Products	116.86	-7.5
##	✓	█	SYY	Syco Corp.	Consumer Staples	Food Retailers	64.49	-7.5
##	✓	█	TSN	Tyson Foods Inc. Class A	Consumer Staples	Food Products	45.62	-13.3
##	✓	█	BG	Bunge Ltd.	Consumer Staples	Food Products	105.42	-8.3
##	✓	█	STZ	Constellation Brands, Inc.	Consumer Staples	Distillers & Vintners	229.62	-11.5
##	✓	█	TAP	Molson Coors Brewing Co.	Consumer Staples	Brewers	56.75	-9.8
##	✓	█	ADM	Ancher Daniels Midland Co.	Consumer Staples	Food Products	70.04	-12.2
##	✓	█	CHD	Church & Dwight Co., Inc.	Consumer Staples	Nondurable Home Products	90.11	-6.4
##	✓	█	DG	Dollar General Corp.	Consumer Staples	General Retailers	119.32	-7.9
##	✓	█	WBA	Walgreens Boots Alliance, Inc.	Consumer Staples	Drug Retailers	21.14	-9.8
##	✓	█	DLTR	Dollar Tree, Inc.	Consumer Staples	General Retailers	108.24	-8.8
##	✓	█	MKC	McCormick & Co., Inc.	Consumer Staples	Food Products	65.98	-21.3
##	✓	█	HSY	Hershey Foods Corp.	Consumer Staples	Food Products	184.11	-13.9
##	✓	█	SJM	The J. M. Smucker Co.	Consumer Staples	Food Products	112.75	-20.9
##	✓	█	CLX	Clorox Co.	Consumer Staples	Nondurable Home Products	117.93	-23.3
##	✓	█	LW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Products	80.88	-9.6
##	✓	█	K	Kellogg Co.	Consumer Staples	Food Products	50.40	-10.3
##	✓	█	BF/B	Brown-Forman Corp. - Class B	Consumer Staples	Distillers & Vintners	55.04	-17.5
##	✓	█	HRL	Hormel Foods Corp.	Consumer Staples	Food Products	31.39	-17.6
##	✓	█	MNST	Monster Beverage Corp.	Consumer Staples	Soft Drinks	49.90	-11.8
##	✓	█	PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks	159.62	-9.0
##	✓	█	MDLZ	Mondelēz International, Inc.	Consumer Staples	Food Products	65.01	-6.1
##	✓	█	KO	Coca Cola Co.	Consumer Staples	Soft Drinks	55.24	-6.1
##	✓	█	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	Soft Drinks	66.58	-7.1

Source: Chart courtesy of StocksCharts.com

**Financial:**

*ACGL, AFL, AIG, AJG, ALL, CB, CBOE, CME, and PGR*

# Financial Relative Rotation Graph (RRG)



NU	Symbol	Company Name	Sector	Industry	Price	% Chg
NU	NU Holdings Ltd.	Financial	Banks	98.7	8.01	
TW	TradeWeb Markets Inc.	Financial	Investment Services	96.8	87.71	
FCNA	First Citizens BancShares, Inc.	Financial	Banks	96.7	1148.52	
MFG	Mitsubishi UFJ Financial Group Inc.	Financial	Banks	96.3	8.24	
CBOE	CBOE Global Markets Inc.	Financial	Investment Services	94.7	161.26	
PGR	Progressive Corp.	Financial	Property-Casualty Insurance	94.6	1510.6	
CBOG	Combridge Financial Inc.	Financial	Specialty Finance	94.2	19.93	
XP	XP Inc.	Financial	Investment Services	93.5	20.29	
SMFG	Sumitomo Mitsui Financial Group Inc.	Financial	Banks	91.3	9.61	
ALL	Allstate Corp.	Financial	Property-Casualty Insurance	90.8	123.30	
ARES	Ares Management LP	Financial	Specialty Finance	90.7	100.94	
MFG	Mizuho Financial Group Inc.	Financial	Banks	89.4	8.38	
CME	CME Group Inc.	Financial	Investment Services	89.2	289.03	
APD	Apollo Global Management LLC	Financial	Asset Managers	89.0	80.25	
WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	87.7	228.92	
ACGL	Arch Capt. Grp. Ltd.	Financial	Property-Casualty Insurance	87.5	81.36	
EIE	Erie Indemnity Co.	Financial	Property-Casualty Insurance	87.0	273.26	
WRB	W. R. Berkley Corp.	Financial	Property-Casualty Insurance	86.8	65.52	
BBA	Banco Bilbao Vizcaya Argentaria SA	Financial	Banks	86.1	8.79	
UBS	UBS AG	Financial	Banks	85.7	23.36	
AFL	Aflac Inc.	Financial	Life Insurance	85.0	76.49	
AIG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	84.7	228.24	
AIG	American Intl Group, Inc.	Financial	Full Line Insurance	84.3	39.53	
ITUB	Itau Unibanco Banco Multiple SA	Financial	Banks	82.0	5.43	
DB	Deutsche Bank AG	Financial	Banks	82.1	10.93	
EG	Everset Group, Ltd.	Financial	Reinsurance	81.8	385.58	
NMR	Nomura Holdings, Inc.	Financial	Investment Services	80.9	3.93	
RNR	Renaissance RE Holdings Ltd.	Financial	Reinsurance	80.8	200.21	
BBSR	Banco Santander Brasil SA	Financial	Banks	79.3	5.40	
CB	Chubb Ltd.	Financial	Property-Casualty Insurance	77.9	208.55	
L	Loews Corp.	Financial	Property-Casualty Insurance	77.6	62.82	
GL	Globe Life Inc.	Financial	Life Insurance	77.5	112.03	
PNF	Fidelity National Financial, Inc.	Financial	Mortgage Finance	77.2	38.31	
COF	Capital One Fint Corp.	Financial	Consumer Finance	76.0	93.74	
ARCC	Ares Capital Corp.	Financial	Asset Managers	74.8	18.66	
CNA	Cna Financial Corp.	Financial	Full Line Insurance	73.9	39.53	
SAN	Banco Santander SA	Financial	Banks	73.3	3.61	
MRL	Market Corp.	Financial	Property-Casualty Insurance	72.0	1452.25	
IX	Citi Corp.	Financial	Specialty Finance	71.0	89.59	
BDO	Banco Bradesco	Financial	Banks	70.5	2.87	
BRO	Brown & Brown Inc.	Financial	Property-Casualty Insurance	69.8	67.63	
MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	69.6	184.90	
LPLA	LPL Financial Holdings Inc.	Financial	Investment Services	69.1	221.46	
ING	Ing Group NY ADR	Financial	Life Insurance	68.0	12.63	
HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	67.8	70.41	
FDS	Factset Research Sys, Inc.	Financial	Investment Services	67.5	420.42	
HSC	HSBC Holdings PLC	Financial	Banks	66.4	36.71	

8 weeks ending Oct 23, 2023

chart	visible	tail	symbol	name	sector	Industry	price	%chg
RRG	✓	■	PGR	Progressive Corp.	Financial	Property-Casualty Insurance	153.06	13.1
RRG	✓	■	AFL	Aflac, Inc.	Financial	Life Insurance	76.49	2.3
RRG	✓	■	CME	CME Group Inc.	Financial	Investment Services	209.03	3.6
RRG	✓	■	MET	Metlife, Inc.	Financial	Life Insurance	58.29	-9.3
RRG	✓	■	PRU	Prudential Financial Inc.	Financial	Life Insurance	88.61	-7.8
RRG	✓	■	ALL	Allstate Corp.	Financial	Property-Casualty Insurance	123.30	11.5
RRG	✓	■	AJG	Gallagher Arthur J & Co.	Financial	Property-Casualty Insurance	228.24	-1.2
RRG	✓	■	AIG	American Intl Group, Inc.	Financial	Full Line Insurance	59.53	1.1
RRG	✓	■	ACGL	Arch Capt. Grp. Ltd.	Financial	Property-Casualty Insurance	81.36	5.6
RRG	✓	■	CB	Chubb Ltd.	Financial	Property-Casualty Insurance	208.55	3.0
RRG	✓	■	MMC	Marsh and McLennan Co.	Financial	Insurance Brokers	184.90	-5.2
RRG	✓	■	MA	Mastercard	Financial	Consumer Finance	364.08	-12.3
RRG	✓	■	MSCI	MSCI, Inc.	Financial	Specialty Finance	476.19	-12.0
RRG	✓	■	HIG	Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	70.41	-2.8
RRG	✓	■	V	Visa Inc.	Financial	Consumer Finance	229.27	-7.6
RRG	✓	■	WTW	Willis Towers Watson Public Ltd. Co.	Financial	Insurance Brokers	228.92	10.6
RRG	✓	■	TFC	Truist Financial Corporation	Financial	Banks	27.62	-10.6
RRG	✓	■	TRV	The Travelers Cos., Inc.	Financial	Property-Casualty Insurance	160.68	-0.4
RRG	✓	■	STT	State Street Corp.	Financial	Asset Managers	62.93	-9.0
RRG	✓	■	BK	Bank of New York Mellon Corp	Financial	Asset Managers	61.83	-7.4
RRG	✓	■	AON	Aon Corp.	Financial	Insurance Brokers	306.88	-8.2
RRG	✓	■	BX	Blackstone Group Inc.	Financial	Asset Managers	89.61	-13.5
RRG	✓	■	GNP	Global Payments, Inc.	Financial	Financial Administration	102.78	-20.4
RRG	✓	■	FLT	FleetCor Technologies Inc.	Financial	Consumer Finance	221.90	-18.7
RRG	✓	■	BRK/B	Berkshire Hathaway, Inc.	Financial	Reinsurance	331.71	-8.5
RRG	✓	■	RJF	Raymond James Financial Inc.	Financial	Investment Services	94.53	-10.8
RRG	✓	■	AMP	Ameriprise Financial Inc.	Financial	Investment Services	310.56	-9.3
RRG	✓	■	JPM	J.P. Morgan Chase & Co.	Financial	Banks	135.69	-6.9
RRG	✓	■	ICE	IntercontinentalExchange Group, Inc.	Financial	Investment Services	104.72	-10.2
RRG	✓	■	DFS	Discover Financial Services	Financial	Consumer Finance	80.49	-12.6
RRG	✓	■	FYPL	PayPal Holdings, Inc.	Financial	Consumer Finance	50.39	-20.7
RRG	✓	■	C	Citigroup, Inc.	Financial	Banks	38.24	-8.1
RRG	✓	■	COF	Capital One Fint Corp.	Financial	Consumer Finance	97.74	-5.6
RRG	✓	■	AXP	American Express Co	Financial	Consumer Finance	141.31	-11.1
RRG	✓	■	TROW	T. Rowe Price Associates, Inc.	Financial	Asset Managers	88.39	-20.8
RRG	✓	■	MS	Morgan Stanley	Financial	Investment Services	70.40	-17.9
RRG	✓	■	BAC	Bank of America Corp.	Financial	Banks	25.17	-13.1
RRG	✓	■	BLK	Blackrock, Inc.	Financial	Asset Managers	598.08	-14.7
RRG	✓	■	FIS	Fidelity National Information Services, Inc.	Financial	Financial Administration	47.16	-16.0
RRG	✓	■	FI	Fiserv, Inc.	Financial	Financial Administration	112.46	-8.4
RRG	✓	■	SCHW	Charles Schwab Corp.	Financial	Investment Services	50.12	-17.2
RRG	✓	■	PNC	PNC Financial Services Gr	Financial	Banks	111.24	-7.8
RRG	✓	■	GS	Goldman Sachs Group, Inc.	Financial	Investment Services	289.91	-11.5
RRG	✓	■	FITB	Fifth Third Bancorp	Financial	Banks	22.89	-14.2
RRG	✓	■	SPGI	S&P Global Inc.	Financial	Specialty Finance	342.48	-13.1
RRG	✓	■	MCO	Moody's Corp.	Financial	Specialty Finance	301.97	-11.0
RRG	✓	■	USB	US Bancorp	Financial	Banks	30.64	-16.1
RRG	✓	■	MTB	M&T Bank Corp.	Financial	Banks	108.94	-13.4
RRG	✓	■	WFC	Wells Fargo & Co.	Financial	Banks	38.76	-6.9
RRG	✓	■	XLF	Financial Select Sector SPDR Fund			31.45	-8.9

Source: Chart courtesy of StocksCharts.com

# Utilities:

# Utilities and Real Estate Relative Rotation (RRG)

## CEG and NRG

Symbol	Company Name	Industry	Market Cap	Price	Change
CEG	Constellation Energy Corp.	Utilities	110.78	110.78	3.3
VST	Vista Energy Corp.	Utilities	97.3	97.3	0.3
PEG	Public Service Enterprise	Utilities	70.3	70.3	-0.5
FTS	Fortis Inc.	Utilities	60.0	60.0	-3.9
SO	Southern Co.	Utilities	58.9	58.9	1.0
EBR	Central Electric Brasileira SA	Utilities	58.7	58.7	-1.0
SRE	Sempra Energy	Utilities	56.7	56.7	-5.3
ED	Consolidated Edison, Inc.	Utilities	34.6	34.6	-1.1
FE	FirstEnergy Corp.	Utilities	53.7	53.7	-1.7
CHS	CHS Energy Corp.	Utilities	52.5	52.5	-2.0
PG&E	PG&E Corp.	Utilities	52.0	52.0	-3.1
EXC	Exelon Corp.	Utilities	50.9	50.9	-1.1
DUK	Duke Energy Corp.	Utilities	50.6	50.6	-1.7
ATO	Atmos Energy Corp.	Utilities	49.7	49.7	-1.7
LNT	Alliant Energy Corp.	Utilities	49.1	49.1	-1.7
PPL	PPL Corp.	Utilities	47.9	47.9	-1.1
WEC	WEC Energy Group, Inc.	Utilities	46.1	46.1	-1.7
NGG	National Grid Group	Utilities	46.0	46.0	-8.4
XEL	Xcel Energy	Utilities	45.8	45.8	-4.1
CNP	CenterPoint Energy, Inc.	Utilities	43.9	43.9	-3.1
AEE	Ameren Corp.	Utilities	40.6	40.6	-1.7
ETR	Entergy Corp/Hldg Co.	Utilities	40.2	40.2	-1.1
DTE	DTE Energy Co.	Utilities	38.3	38.3	-1.7
EX	Edison Int. Inc.	Utilities	36.6	36.6	-1.7
AEP	American Elec. Pwr. Co., Inc.	Utilities	34.7	34.7	-1.7
WTRG	Essential Utilities, Inc.	Utilities	21.6	21.6	-5.5

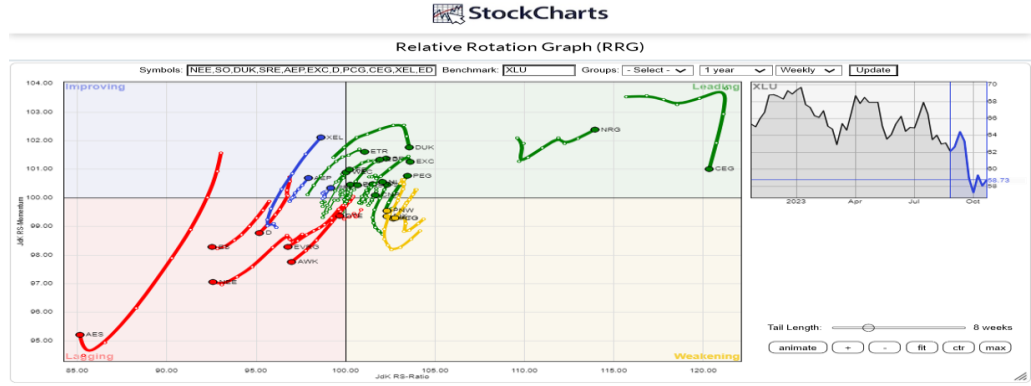


chart	visible	tail	symbol	name	sector	Industry	price	%chg
##	✓	■	CEG	Constellation Energy Corp.	Utilities	Conventional Electricity	110.78	3.3
##	✓	■	NRG	NRG Energy Inc.	Utilities	Conventional Electricity	41.66	0.3
##	✓	■	DUK	Duke Energy Corp.	Utilities	Multistates	87.52	-0.5
##	✓	■	EXC	Exelon Corp.	Utilities	Conventional Electricity	38.43	-3.9
##	✓	■	PEG	Public Service Enterprise	Utilities	Conventional Electricity	60.11	0.3
##	✓	■	SRE	Sempra Energy	Utilities	Multistates	69.72	10.3
##	✓	■	SO	Southern Co.	Utilities	Conventional Electricity	66.53	1.1
##	✓	■	ED	Consolidated Edison, Inc.	Utilities	Conventional Electricity	87.47	-1.0
##	✓	■	NI	Nisource, Inc.	Utilities	Gas Distribution	25.15	-5.3
##	✓	■	ETR	Entergy Corp Hldg Co.	Utilities	Conventional Electricity	91.38	-3.1
##	✓	■	CNP	CenterPoint Energy, Inc.	Utilities	Multistates	26.69	-3.5
##	✓	■	LNT	Alliant Energy Corp.	Utilities	Conventional Electricity	48.93	-1.7
##	✓	■	FE	FirstEnergy Corp.	Utilities	Conventional Electricity	35.13	-1.6
##	✓	■	WEC	WEC Energy Group, Inc.	Utilities	Multistates	81.73	-1.7
##	✓	■	CMS	CMS Energy Corp.	Utilities	Conventional Electricity	54.27	-2.0
##	✓	■	AEE	Ameren Corp.	Utilities	Multistates	75.38	-3.1
##	✓	■	XEL	Xcel Energy	Utilities	Conventional Electricity	50.31	4.1
##	✓	■	AEP	American Elec Pwr Co, Inc.	Utilities	Conventional Electricity	74.92	-3.3
##	✓	■	PPL	PPL Corp.	Utilities	Conventional Electricity	24.28	-1.0
##	✓	■	ATO	Atmos Energy Corp.	Utilities	Gas Distribution	106.12	-8.1
##	✓	■	PG&E	PG&E Corp.	Utilities	Conventional Electricity	15.81	-3.9
##	✓	■	EDISON	Edison Int. Inc.	Utilities	Conventional Electricity	61.94	-8.4
##	✓	■	PNW	Pinnacle West Cap. Corp.	Utilities	Conventional Electricity	72.77	-2.9
##	✓	■	AES	AES Corp.	Utilities	Conventional Electricity	14.75	-17.6
##	✓	■	NEE	NextEra Energy Inc.	Utilities	Conventional Electricity	56.24	-15.9
##	✓	■	ES	Eversource Energy	Utilities	Conventional Electricity	53.16	-14.8
##	✓	■	D	Dominion Energy, Inc.	Utilities	Conventional Electricity	40.08	-16.3
##	✓	■	AWK	American Water Works Co. Inc.	Utilities	Water	110.30	-15.5
##	✓	■	EVRG	Energy, Inc.	Utilities	Conventional Electricity	48.32	-9.9
##	✓	■	DTE	DTE Energy Co.	Utilities	Conventional Electricity	96.91	-4.3
##	✓	■	XLU	Utilities Select Sector SPDR Fund	Utilities	Conventional Electricity	56.73	-6.5

# Real Estate:

## WELL

Symbol	Company Name	Industry	Market Cap	Price	Change
DJR	Digital Realty Trust, Inc.	Real Estate	122.35	122.35	-6.5
IRM	Iron Mountain, Inc.	Real Estate	77.1	77.1	7.5
WELL	Welltower Inc.	Real Estate	76.6	76.6	1.0
EQR	Equinix, Inc.	Real Estate	64.0	64.0	-6.6
ELS	Equity Lifestyle Properties, Inc.	Real Estate	60.3	60.3	-3.8
REG	Regency Realty Corp.	Real Estate	55.5	55.5	-8.5
AMT	American Tower Corp.	Real Estate	54.3	54.3	-18.6
SPG	Spres Property Group, Inc.	Real Estate	52.0	52.0	-8.0
VTR	Ventas, Inc.	Real Estate	47.6	47.6	-3.9
ESS	Essex Property Trust, Inc.	Real Estate	47.2	47.2	-12.6
WH	Weyerhaeuser Co.	Real Estate	46.5	46.5	-10.6
GUR	Gaming and Leisure Properties, Inc.	Real Estate	44.5	44.5	-1.1
HST	Host Hotels & Resorts Inc.	Real Estate	44.2	44.2	-12.1
KIM	Kimco Realty Corp.	Real Estate	42.8	42.8	-23.1
AMH	American Homes 4 Rent	Real Estate	39.2	39.2	-14.5
AVB	AvalonBay Communities, Inc.	Real Estate	37.4	37.4	-9.5
CSGP	Collier Group, Inc.	Real Estate	32.8	32.8	-10.6
SBA	SBA Communications Corp.	Real Estate	30.8	30.8	-10.6
BN	Brookfield Corp.	Real Estate	29.7	29.7	-20.1
VIC	VICI Properties, Inc.	Real Estate	27.6	27.6	-12.6
EQH	Equity Residential Property Trust	Real Estate	23.7	23.7	-14.3
O	Realty Income Corp.	Real Estate	23.2	23.2	-12.4
MMI	Invitation Homes Inc.	Real Estate	22.2	22.2	-17.6
CBRE	CBRE Group, Inc.	Real Estate	20.0	20.0	-19.6
SUI	Sun Communities, Inc.	Real Estate	19.5	19.5	-20.5
PSA	Public Storage, Inc.	Real Estate	18.9	18.9	-9.5
CCI	Crown Castle Intl Corp.	Real Estate	17.1	17.1	-9.5
Z	Zillow Group, Inc. Class C	Real Estate	16.7	16.7	-5
ZG	Zillow Group, Inc.	Real Estate	16.3	16.3	-15.7
WPC	W.P. Carey and Co. Llc	Real Estate	14.7	14.7	-14.3
PLD	Prologis, Inc.	Real Estate	11.3	11.3	-11.9
MAA	Mid-America Apartment Communities Inc.	Real Estate	10.3	10.3	-17.6

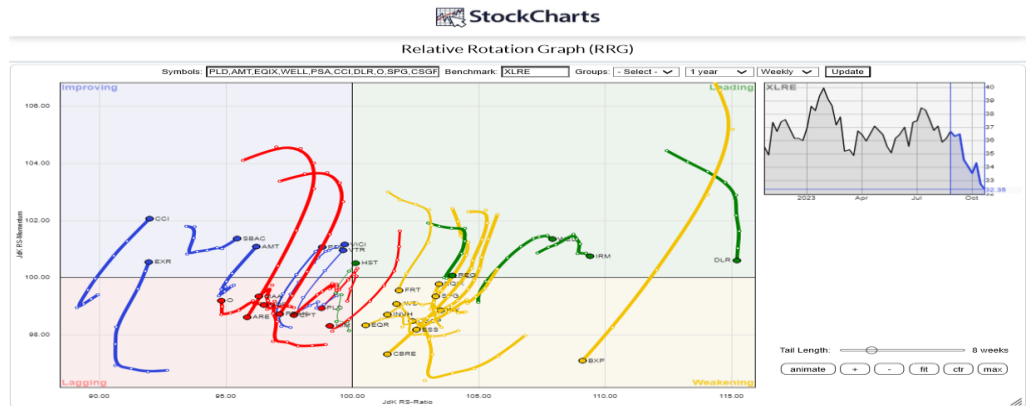


chart	visible	tail	symbol	name	sector	Industry	price	%chg
##	✓	■	DLR	Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	122.35	-6.5
##	✓	■	IRM	Iron Mountain, Inc.	Real Estate	Specialty REITs	88.22	7.5
##	✓	■	WELL	Welltower Inc.	Real Estate	Specialty REITs	81.35	1.0
##	✓	■	REG	Regency Realty Corp.	Real Estate	Retail REITs	57.68	-6.6
##	✓	■	HST	Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	15.05	-3.8
##	✓	■	CCI	Crown Castle Intl Corp.	Real Estate	Diversified REITs	89.87	-8.5
##	✓	■	SBAC	SBA Communications Corp.	Real Estate	Specialty REITs	204.01	-18.6
##	✓	■	AMT	American Tower Corp.	Real Estate	Specialty REITs	171.99	-3.9
##	✓	■	PSA	Public Storage, Inc.	Real Estate	Specialty REITs	238.57	-12.6
##	✓	■	VICI	VICI Properties, Inc.	Real Estate	Real Estate Development	27.34	-10.6
##	✓	■	VTR	Ventas, Inc.	Real Estate	Specialty REITs	41.65	-2.3
##	✓	■	BXP	Boston Properties, Inc.	Real Estate	Industrial & Office REITs	52.42	-20.1
##	✓	■	WY	Weyerhaeuser Co.	Real Estate	Specialty REITs	28.62	-12.6
##	✓	■	EQIX	Equinix, Inc.	Real Estate	Diversified REITs	710.39	-8.6
##	✓	■	SFG	Simon Property Group, Inc.	Real Estate	Retail REITs	104.54	5
##	✓	■	ESS	Essex Property Trust, Inc.	Real Estate	Residential REITs	206.58	-12.1
##	✓	■	CBRE	CBRE Group, Inc.	Real Estate	Real Estate Services	66.15	-23.1
##	✓	■	CSGP	ColStar Group, Inc.	Real Estate	Real Estate Services	70.58	-14.5
##	✓	■	AVB	AvalonBay Communities, Inc.	Real Estate	Residential REITs	162.59	-9.5
##	✓	■	FRT	Federal Realty Investment Trust	Real Estate	Retail REITs	66.65	-10.6
##	✓	■	INVH	Invitation Homes Inc.	Real Estate	Real Estate Development	28.80	-15.7
##	✓	■	EQH	Equity Residential Property Trust	Real Estate	Residential REITs	54.23	-14.3
##	✓	■	O	Realty Income Corp.	Real Estate	Retail REITs	46.00	-12.4
##	✓	■	ARE	Alexandria RE Eqty, Inc.	Real Estate	Industrial & Office REITs	91.66	-17.6
##	✓	■	MAA	Mid-America Apartment Communities Inc.	Real Estate	Residential REITs	117.57	-17.6
##	✓	■	UDR	United Dominion Realty Trust	Real Estate	Residential REITs	31.56	-19.6
##	✓	■	PEAK	Healthpeak Properties Inc	Real Estate	Specialty REITs	16.42	-20.5
##	✓	■	CPRT	Camden Property Trust	Real Estate	Residential REITs	83.98	-20.5
##	✓	■	KIM	Kimco Realty Corp.	Real Estate	Retail REITs	16.87	-9.5
##	✓	■	PLD	Prologis, Inc.	Real Estate	Industrial & Office REITs	97.32	-21.3
##	✓	■	XLRE	Real Estate Select Sector SPDR Fund	Real Estate	Industrial & Office REITs	32.35	-11.9

Source: Chart courtesy of StocksCharts.com



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

*SCTR ranking of top 5 large-cap stocks (VRT, SMCI, APP, SPLK, and PDD)*

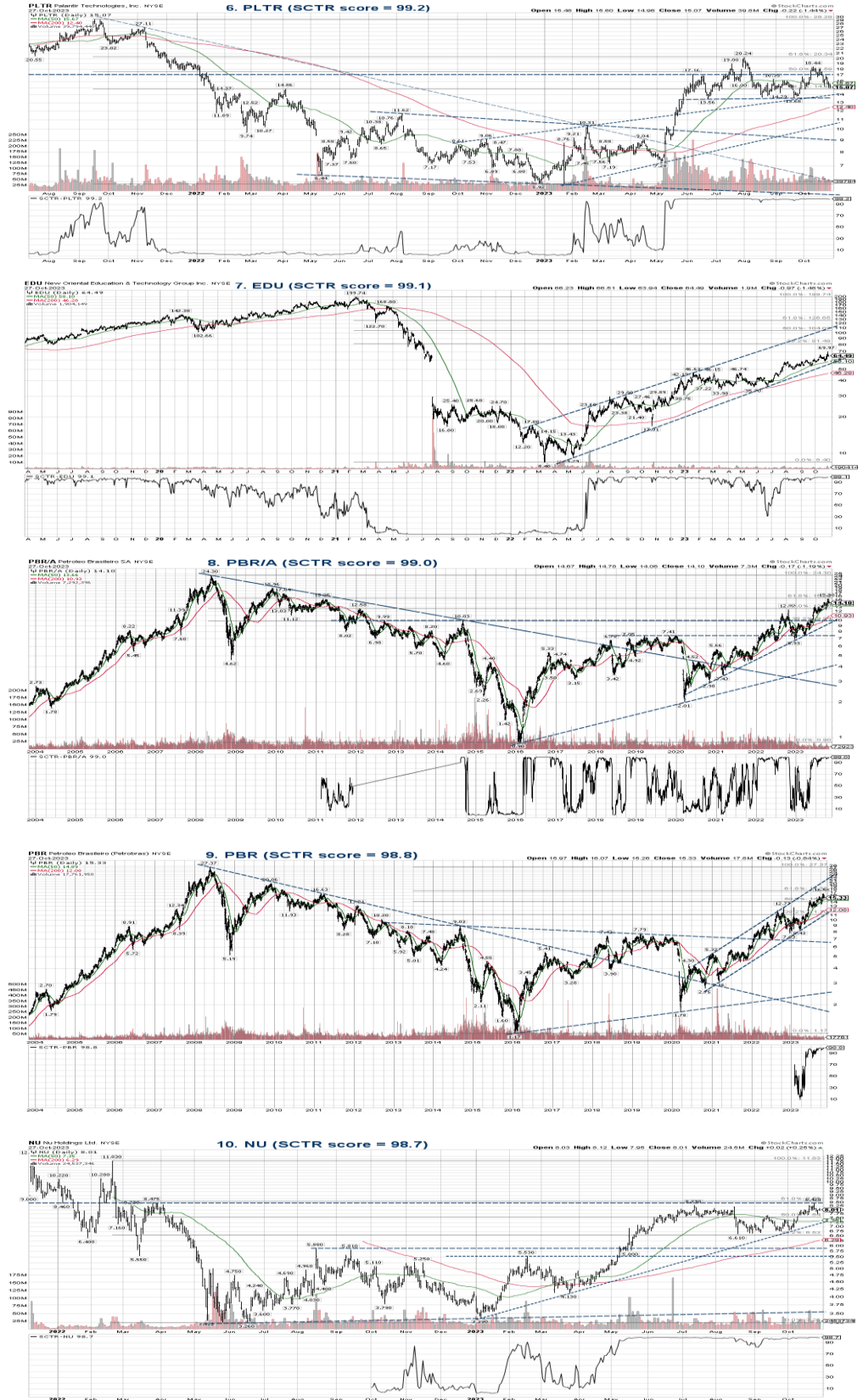
## Technical Ranking (SCTR) – Top 5 Stocks (Pg. 1) v



Source: Chart courtesy of StocksCharts.com

SCTR ranking of the next top 5 large-cap stocks (PLTR, EDU, PBR/A, PBR, and NU)

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



Source: Chart courtesy of StocksCharts.com

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