

2/25/25

Near-Term Downside Likely Following False Breakouts

Ross LaDuke, CMT
Global Strategist
612-482-8442
Ross@vermilioncap.com

David Nicoski, CMT
Chief Investment Officer
612-682-1900
Dave@vermilioncap.com

Joseph Jasper, CFA
President
612-712-1300
Joe@vermilioncap.com

Eric Anderson
Research Sales
612-482-6622
Eric@vermilioncap.com

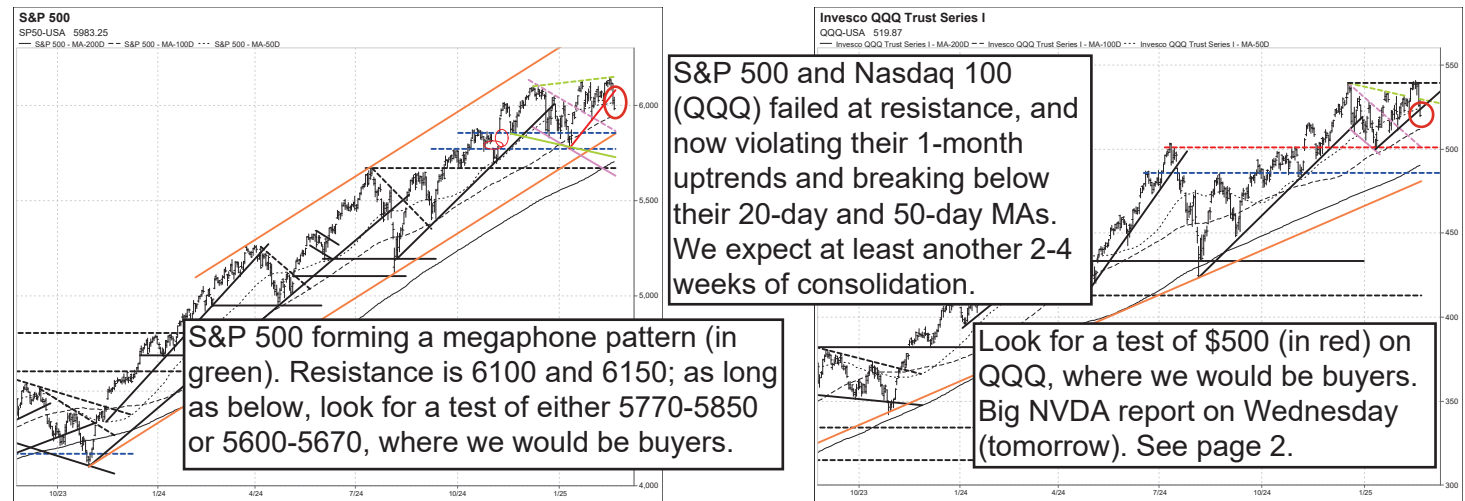
Sean Cusick
Director of Quant Systems
612-712-1400
Sean@vermilioncap.com

Vermilion Research LLC
920 2nd Ave S, Ste. 1225
Minneapolis, MN 55402

Our *long-term* outlook remains bullish as long as the S&P 500 remains above 5770-5850 and 5600-5670 (worst case), and we are buyers at these levels. With that said, we see potential for *near-term* downside as the S&P 500, Nasdaq 100 (QQQ), and FANG+ (FNGS) (1) could not decisively break out to new highs, (2) display bearish false breakouts, (3) have fallen back into their 2+ month trading ranges, (4) are violating their 1+ month uptrends, and (5) closed below their 20-day and 50-day MAs for the first time in over a month. It likely means at least another 2-4 weeks of consolidation, and if the S&P 500 remains below 6100 and 6150 resistances, do not be surprised if there is a test of the bottom of the range at either 5770-5850 or 5600-5670. One or two 8-10% pullbacks in a given year on the SPX is common, even during bull markets.

- **Major Tops on the U.S. Dollar (DXY) and 10-Year Treasury Yield.** The concerns noted above are all short-term in nature, as market dynamics remain largely risk-on. Two notably risk-on dynamics include further evidence that the U.S. dollar (DXY) and 10-Year Treasury Yield have formed major topping patterns as they break below \$107.30 and 4.5%. We are targeting \$100-\$101 on the DXY and 3.6%-3.8% on the 10-year yield. Since mid-January, we always said we believed these were local tops at minimum, with *potential* to be major tops, and it appears as though the latter is becoming more likely... *see page 3.*
- **Market Dynamics Remain Risk-On.** Other market dynamics remain largely risk-on, including: (1) High yield spreads have barely budged and remain at 17-year narrows. (2) No major support violations on the broad market indexes (though the Russell 2000 and S&P Mid-Cap 400 are currently *testing* major supports). (3) U.S. interest rate volatility (MOVE index) has barely budged and remains at 3-year lows; we are watching this closely as a rapidly rising MOVE index alongside falling yields would likely mean a growth scare is afoot. (4) Crude oil and gasoline prices remain in downtrends. (5) Cyclical/growth Sectors are outperforming while (6) defensives remain in long-term RS downtrends. (7) Europe, MSCI EAFE, and ACWI ex-U.S. (local) display major breakouts. (8) Fear & Greed Index is on "fear." This is all risk-on behavior that is consistent with an equity bull market, and is why we still view pullbacks as buying opportunities... *see pages 3-6.*

In today's report we highlight attractive Groups and stocks within Consumer Staples and Health Care: CS-13 Soft Drinks & Bottlers, Foreign, CS- 21 Tobacco, Large-Cap, HC-01 Pharmaceuticals, Mega-Cap, and HC-02 Pharmaceuticals, Large-Cap... *see pages 14-25.*



Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

NVIDIA's (NVDA) earnings report tomorrow after the close (Wednesday Feb. 26) is crucial as usual, since it is at the center of the AI-revolution. We expect everything to be "fine," as NVDA would need to break below \$96 in order to officially put in a major top. NVDA has been consolidating for over eight months, and we expect to see support at \$110-\$113.

Defensive Sectors including **Utilities (XLU)**, **Consumer Staples (XLP)**, **Health Care (XLV)**, and **Real Estate (XLRE)** display short-term RS improvement, which is not surprising considering the latest short-term pullback as the 10-year Treasury yield has fallen.

The defensive Sectors we want to focus on most for signs of a bigger risk-off move primarily includes **Consumer Staples (XLP)** and to a lesser extent, **Health Care (XLV, RSPH)**, both Sectors which we are underweight; Despite short-term RS improvement, the long-term RS downtrends remain intact. We have seen similar short-term RS improvement for these defensive Sectors many times during this 2+ year bull market, each time raising false alarms. We will only start to get concerned if they reverse above their long-term RS downtrends.

It is also noteworthy that many high-flying market leaders have lost their upside momentum. Names such as **SOUN, GRAL, TEM, HIMS, SERV, RCLB, LUNR, RDW, RCAT, PLTR**, and **BBAI**. This does NOT mean they have "topped forever" or that we are bearish, but it DOES mean they display *local* tops and they need time to consolidate as price discovery takes place. This all plays into our cautious near-term outlook.

No Weighting Changes

Recent changes:

11/26/24: Upgraded Consumer Discretionary to Overweight (from Market Weight)

Relative Strength Ranking: Sector Summary

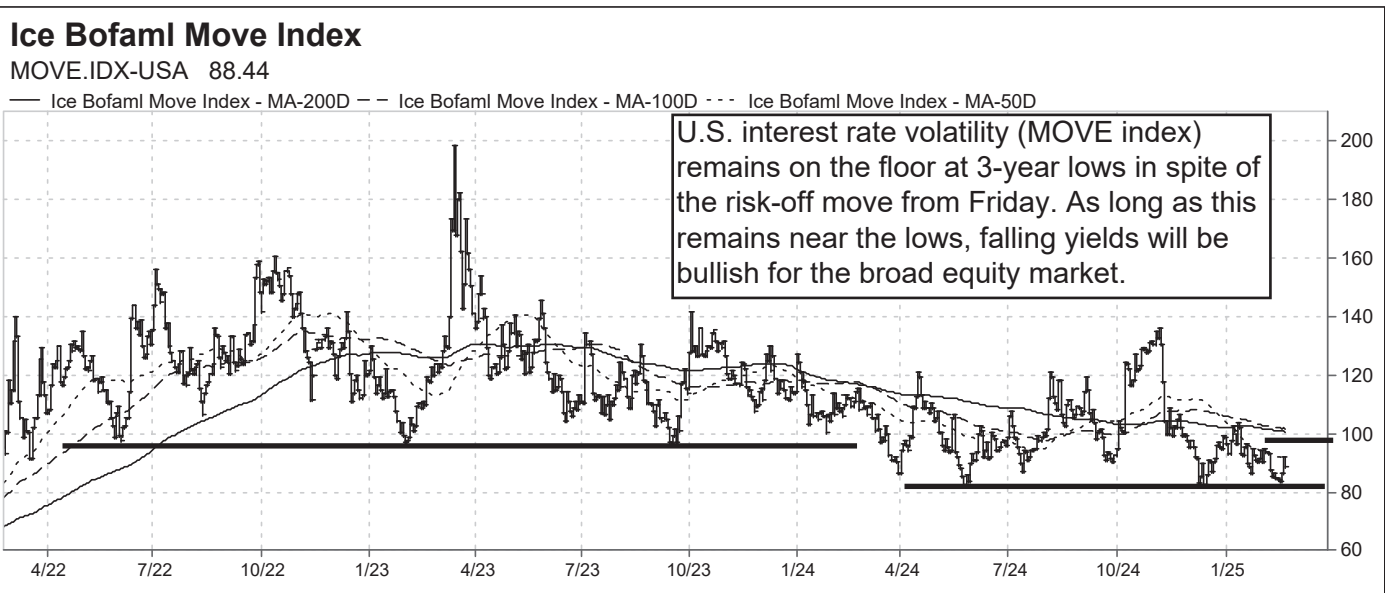
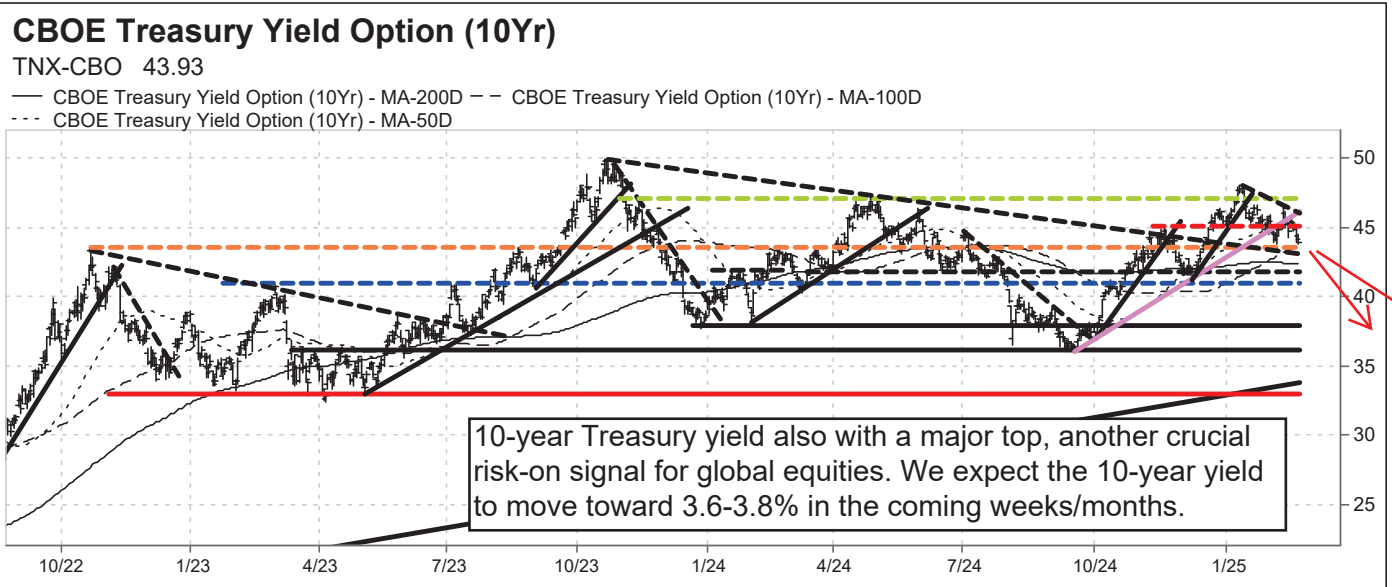
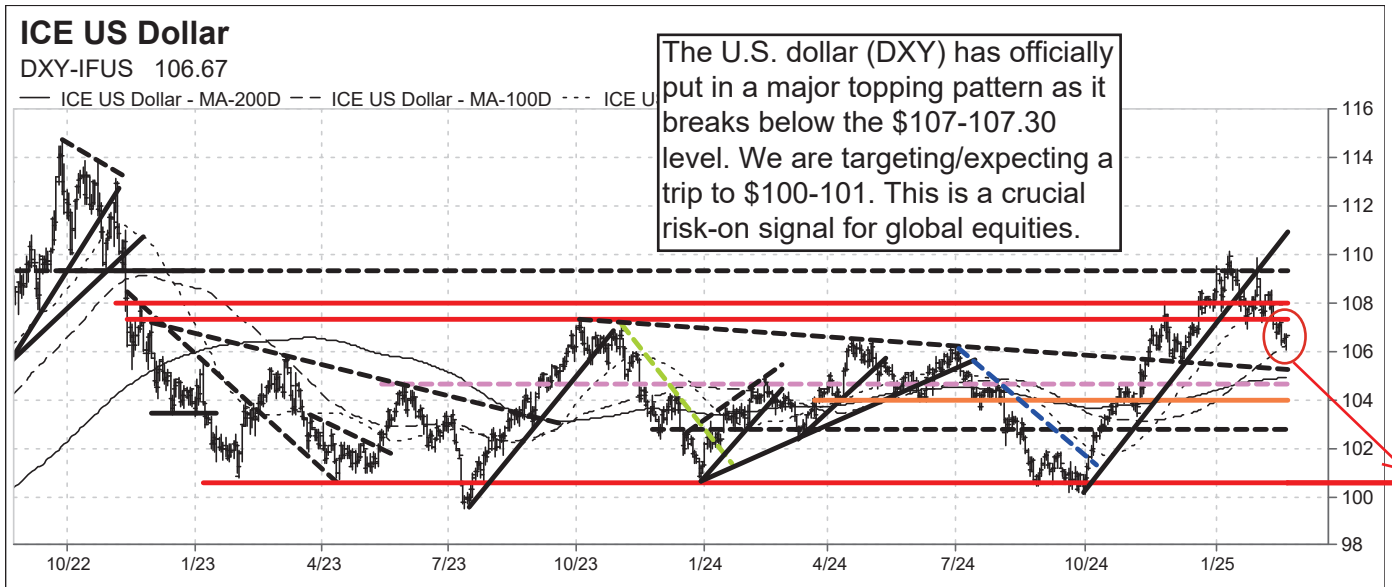
Vermilion Sector	02/14	02/07	01/31	01/24	01/17	01/10	01/03	12/31	12/27	12/20
CO Communications(CAP)	6	7	5	8	9	6	8	9	7	9
CD Consumer Disc(CAP)	7	8	5	5	4	4	4	3	3	2
CO Communications(AVG)	9	11	12	12	13	10	10	12	12	12
FN Financials(CAP)	9	8	8	9	8	11	10	10	10	10
CS Consumer Staples(CAP)	10	13	15	20	20	17	19	17	16	15
SV Services(CAP)	10	9	8	11	9	10	10	10	8	7
TE Technology(AVG)	10	9	9	8	8	7	6	7	7	9
UT Utilities(CAP)	10	11	20	20	17	19	17	18	17	17
FN Financials(AVG)	11	11	11	13	12	15	12	11	11	10
TE Technology(CAP)	12	16	17	12	12	9	9	10	8	9
MA Materials(CAP)	13	14	21	20	21	24	27	27	26	26
RE Real Estate(CAP)	15	16	20	21	23	24	22	21	21	20
TR Transportation(CAP)	15	17	20	18	19	16	21	22	22	22
EN Energy(AVG)	16	18	17	12	7	8	11	15	19	22
EN Energy(CAP)	16	16	21	15	11	13	18	20	23	24
SV Services(AVG)	16	15	14	12	12	14	12	14	13	11
CD Consumer Disc(AVG)	17	17	15	15	17	14	15	13	13	13
MF Manufacturing(AVG)	17	14	13	12	13	17	17	17	17	17
UT Utilities(AVG)	17	18	20	22	17	19	17	17	17	17
CS Consumer Staples(AVG)	18	20	20	21	22	21	19	18	18	18
MF Manufacturing(CAP)	18	16	14	12	14	16	18	18	16	16
HC Health Care(CAP)	19	17	17	22	25	22	26	27	26	26
TR Transportation(AVG)	20	20	21	22	19	14	20	21	21	24
HC Health Care(AVG)	21	21	20	22	26	22	20	23	23	24
MA Materials(AVG)	21	21	22	22	22	25	26	25	26	26
RE Real Estate(AVG)	21	20	23	25	25	26	23	23	23	23

Sector Weighting Recommendations

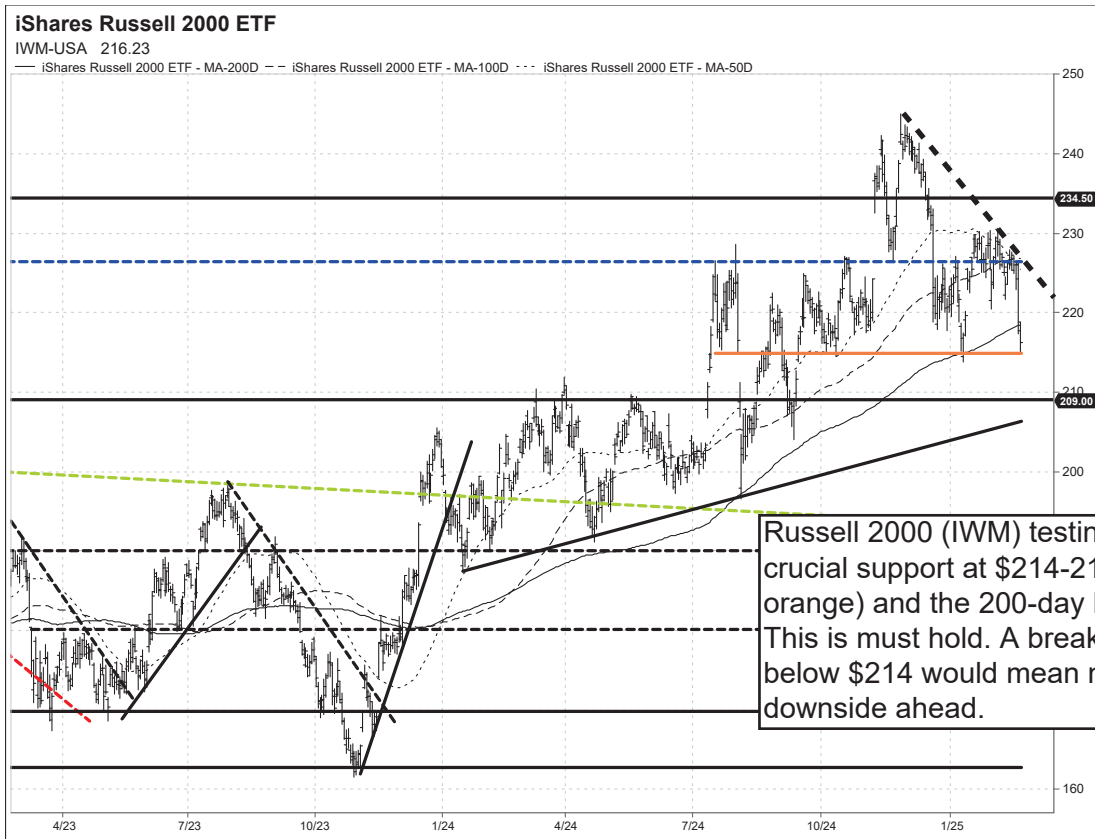
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications			X
Cons. Discretionary			X
Consumer Staples	X		
Energy	X		
Financials			X
Health Care	X		
Materials	X		
Manufacturing		X	
Real Estate		X	
Services			X
Technology		X	
Transportation		X	
Utilities			X

See attached Sector commentary for Group and individual stock recommendations.

Major Tops: U.S. Dollar (DXY) and 10-Year Treasury Yield; Watching MOVE Index



Russell 2000 (IWM) and S&P Mid-Cap 400 (IJH) Testing Crucial Supports



High Yield Spreads Signal No Reason for Concern; Hang Seng Testing Resistance

ICE BofA US High Yield Spread vs. US Benchmark Bond - 10 Year

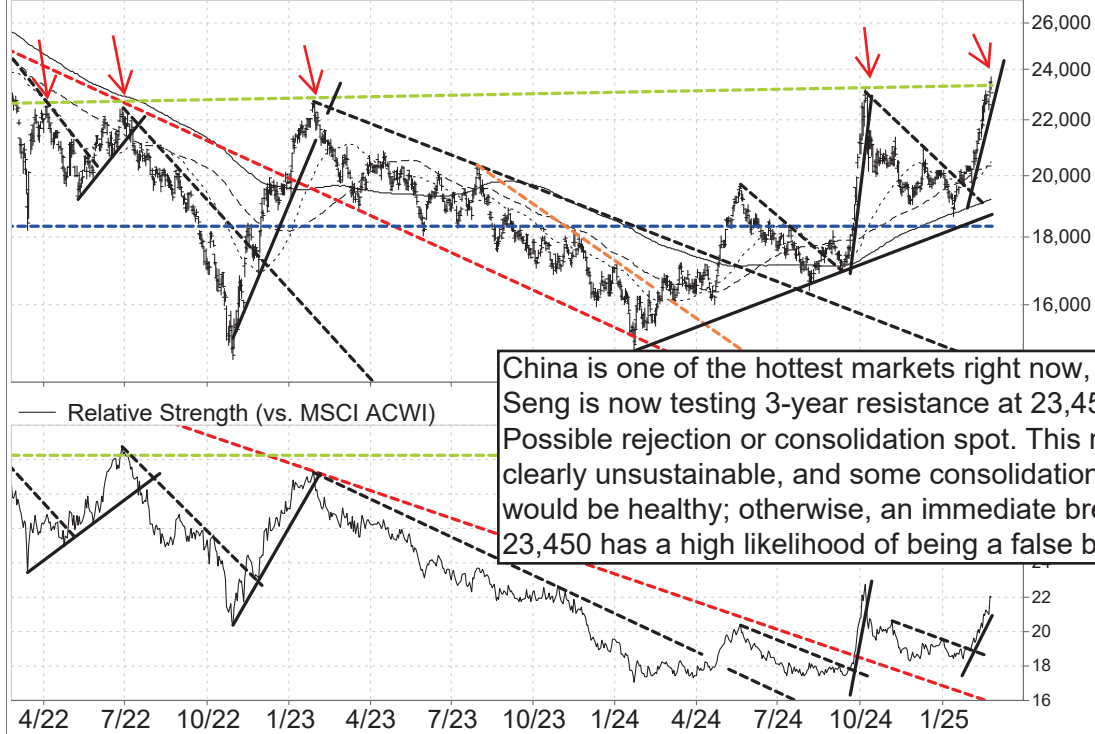


High yield spreads have widened ever so slightly over the past month, but are still at 17-year narrows, which continues to suggest absolutely no reason for concern at this point in time. If this widened above 355bps is when it would start to become a problem and could potentially threaten this bull market.

Hang Seng

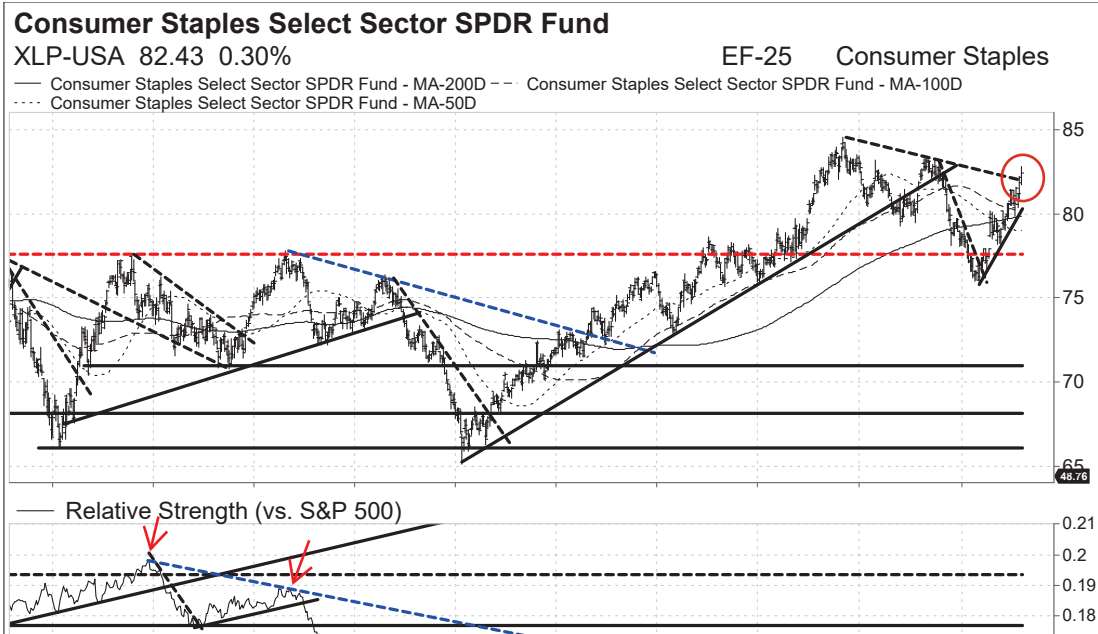
HSI-HKX 23042.37 -1.86%

— Hang Seng - MA-200D -- Hang Seng - MA-100D ···· Hang Seng - MA-50D

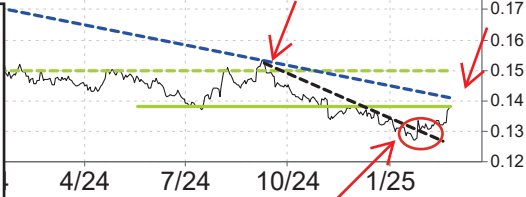


China is one of the hottest markets right now, but the Hang Seng is now testing 3-year resistance at 23,450 (in green). Possible rejection or consolidation spot. This rate of ascent is clearly unsustainable, and some consolidation below 23,450 would be healthy; otherwise, an immediate breakout above 23,450 has a high likelihood of being a false breakout.

Short-Term RS Improvement for Defensives, But Long-Term RS Downtrends Intact

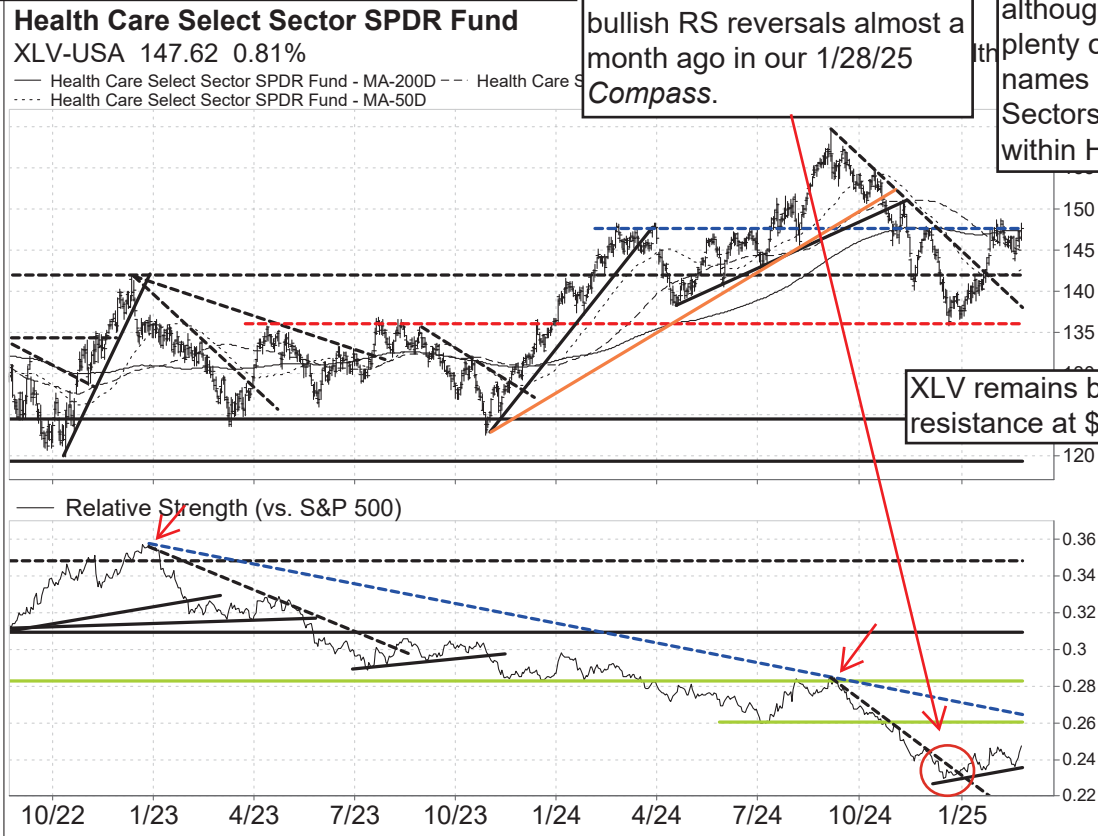


Despite short-term RS improvement for defensive Sectors Staples (XLP) and Health Care (XLV), the long-term RS downtrends (in blue) remain intact. We have seen similar short-term RS improvement for these defensive Sectors many times during this 2+ year bull market, each time raising false alarms. This will only provide a risk-off signal if they reverse above their long-term RS downtrends.



We discussed these 5-month bullish RS reversals almost a month ago in our 1/28/25 *Compass*.

Remain underweight, although there are still plenty of attractive names in both of these Sectors, but especially within Health Care.



XLV remains below resistance at \$148.

Communications: *Overweight*

- Group CO-01 Broadcasting has several bullish names that have built bases and some that are moving up and to the right. Attractive names include: **SPOT**, **PARA**, and **TGNA**.
- Group CO-03 Cable & Satellite, Mid/Small-Cap is developing positively. Several names are reversing downtrends in price and RS. Attractive names include: **LBRDA**, **SATS**, and **ATUS**.
- Group CO-05 Movies, Entertainment, Programming, Large/Mid-Cap is developing as leadership. Attractive names include: **DIS**, **LYV**, **PARA**, and **WBD**.
- Group CO-08 Publishing is developing bullishly. Attractive names include: **SPGI**, **RELX**, **TRI**, and **NPSNY**.
- Group CO-12 Telecomm Svcs., Europe/U.K. has many issues that are bullish, but it is not across the group. Attractive names include: **DTEGY**, **ORAN**, **TLGPY**, **TKC**, **TIGO**, **TIAY**, **TELNY**, **MYTAY**, **VEON**, and **TIAIY**.
- **Group CO-14 Telecomm, Svcs. U.S. Large-Cap is a leadership group. Attractive names include: **T**, and **VZ**.**
- Group CO-16 Telecomm Svcs. U.S. Mid/Small-Cap is a leadership Group. Attractive names include: **IDT**, **NUVR**, and **OOMA**.
- Group CO-17 Telecomm Svcs., U.S. Wireless contains several names that are inflecting bullishly and showing improving RS. Attractive names include: **USM**, **TMUS**, **SPOK**, **ATEX**, and **TDS**.
- Group CO-18 Telecomm Svcs. Israel is a leadership Group. Attractive names include: **CELJF** and **CBOMF**.
- Group CO-20 Movie Theaters is a leadership Group. Attractive names include: **EPR**, **IMAX**, and **MCS**.
- Group CO-23 On-Line Search Engines has a few interesting names technically. Attractive names include: **GOOGL**, **GOOG**, **BIDU**, and **NBIS**.
- Group CO-24 Internet Content/Commerce has many names showing good technical improvement. Attractive names include: **MELI**, **ZG**, **EBAY**, **FUBO**, **ATHM**, **ROKU**, **RDDT**, **GRPN**, **RVLV**, **QNST**, **BZUN**, **FVRR**, **IHRT**, **TGLO**, and **XNET**.

Consumer Discretionary: *Overweight*

- Remain overweight Consumer Discretionary with a focus on large-caps (**XLY**, **AMZN**, and **TSLA**), with RS on the *cap-weighted* Sector (**XLY**) trading within a multi-month uptrend. RS on the *equal-weighted* **RSPD** ETF is reversing topside its 2-year downtrend, another positive sign for the Sector. Price on the XLY remains bullish after breaking above range resistance at \$195.
- Group CD-01 Major Auto Manufacturers displays price and RS pullbacks – be selective. Attractive names include: **TSLA**, **RYCEY**, **REVG**, **XPEV**, **RNLSY**, **RACE**, and **VWAGY** (bottom-fishing candidate).
- Group CD-04 Auto Dealers has emerged as leadership – overweight/add exposure. Attractive names include: **LAD**, **GPI**, **ABG**, **SAH**, **KMX**, and **AN**.
- Group CD-05 Retailers, Auto Parts displays bullish RS inflections – add exposure. Attractive names include: **ORLY**, **DRVN**, and **AZO**.
- Group CD-47 Retailers, Home Furnishings displays multi-year price and RS bottoms – add selective exposure. Attractive names include: **RH**, **WSM**, and **ARHS** (bottom-fishing candidate).
- Group CD-50 Internet Retailers (**IBUY**) displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **NFLX**, **AMZN**, **EBAY**, **CHWY**, **SHOP**, **BABA**, **JD**, **WRBY**, **RVLV**, **HNST**, **REAL**, **PETS**, **LQDT**, and **CURV**.
- **Equal-weighted retail (ETF: **XRT**) is breaking down – be very selective.** Attractive retail names (in addition to those listed above) include: **GME**, **BBW**, **JAKK**, **DDS**, **OLLI**, **CLMB**, **BARK**, **CTRN**, **GCO**, **URBN**, **CVNA** (we remain bullish on this massive winner that we started recommending in May of 2023, but we need to see **\$175** or **\$155 (worst case)** support hold on this pullback), **BBY**, and **BBWI** (bottom-fishing candidate).
- Group CD-09 Consumer Electronics Mfrs. displays major bullish price and RS inflections – overweight/add exposure. Attractive names include: **GRMN**, **TRMB**, **SONY**, **NTDOY**, **TBCH**, and **DLB**.
- Group CD-14 Apparel, Accessory & Luxury Goods, Large-Cap displays major price and RS bottoms – overweight/add exposure. Attractive names include: **RL**, **GIL**, **TPR**, **VFC**, **LULU**, **HESAF**, and **LVMUY** (bottom-fishing candidate).

Consumer Discretionary (cont.): *Overweight*

- Group CD-19 Education Services, Small-Cap is breaking to new price and RS highs; overweight/add exposure. Attractive names include: **UTI, LRN, DAO, ATGE, LAUR, PRDO, LINC, APEI STRA, and LOPE.**
- Group CD-20 Hotels & Resorts, Large/Mid-Cap displays bullish price and RS inflections – overweight/add exposure. Attractive names include: **HLT, MAR, ATAT, CHH, IHG, and WH.**
- Group CD-21 Hotels & Resorts, Small-Cap displays major bullish price and RS reversals. Attractive names include: **TNL, PLYA (acquired by Hyatt; can sell), and MCS.**
- Group CD-22 Cruises displays 1-year price and RS base breakouts – overweight/add exposure. Attractive names include: **RCL, NCLH, CCL, CUK, and VIK.**
- Group CD-23 and CD-24 Large- and Small-Cap Casinos & Gaming displays bullish 1+ year price and RS down-trend reversals – add exposure. Attractive names include: **RSI, BYD, FLUT, MCRI, and PENN** (bottom-fishing candidate).
- Group CD-63 Online Gaming/Gambling/Sports Betting has several attractive names, including: **GAMB, DKNB, SGHC, and GENI.**
- Restaurant names are mixed – be selective. Attractive restaurant stocks include: **MCD, EAT, PBPB, SHAK, DRI, BH, CAKE, RICK, FWRG, and PTLO.**
- Group CD-48 Online Travel Services has re-emerged as leadership – overweight/add exposure. Attractive names include: **EXPE, BKNG, TCOM, MMYT, TRVG, and ABNB.**
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH, GRAB, SN, AS, DUOL, PTON, SNA, PLNT, TOST, FLXS, SRAD, OSW, SGI** (ticker changed from TPX), **LTH, CVCO, YMM, SKY, SPHR, LNW, QEPC, XPOF, LZB, KTB, LEVI** (bottom-fishing candidate), and **WACLY.**

Consumer Staples: *Underweight*

- In our 1/28/25 *Compass* (and each report since) we discussed how RS on the *cap-weighted XLP* was reversing above its 5-month downtrend, but the well-defined 2-year RS downtrend remains intact – remain underweight. We discussed how the short-term bullish RS reversal is likely a sign that the S&P 500 is going through a 1-2-month consolidation phase, and that appears to be playing out. We have seen similar short-term RS improvement for defensive Sectors many times during this 2+ year bull market, each time raising false alarms. We will only start to get concerned for the broad market if they reverse above their long-term RS downtrends. The XLP is currently testing the 5+ month price downtrend. Be selective as we expect long-term underperformance from Staples to continue.
- Group CS-03 Hypermarkets & Super Centers remains in price and RS uptrends – overweight/add exposure on pullbacks. Attractive names include: **COST** (still a favorite large-cap Staples name), **WMT, and BJ.**
- Group CS-04 Grocery Retailers, Large-Cap displays major bullish price and RS inflections – overweight/add exposure. Attractive names include: **KR, ADRNY, TSCDY, and ACL.** (We have been recommending KR for quite some time, and started recommending ADRNY and TSCDY in last week's *Compass*).
- Group CS-06 Food Distributors displays price and RS base breakouts – overweight/add exposure. Attractive names include: **USFD, WILC, UNFI, and CHEF.**
- Group CS-14 Soft Drinks Bottlers, Small-Cap remains in price and RS uptrends – overweight/add exposure. Attractive names include: **PRMB, COCO, COKE, and ZVIA.**
- Group CS-16 Coffee Products displays major price and RS bottoms – overweight/add exposure. Attractive names include: **BROS, SBUX, and JVA.**
- Group CS-18 Organic & Natural displays price and RS bottoms – overweight/add exposure. Attractive names include: **SFM, NGVC, and UNFI.**
- Group CS-21 Tobacco, Large-Cap has re-emerged as leadership – *overweight*/add exposure. Attractive names include: **IMBBY, PM, MO, and BTI.**
- A bottoms-up approach to stock selection uncovers some of our favorite opportunities within the Sector. With this in mind, attractive names include: **BRBR, CART, TPB, ODD, CASY, KO, PPC, POST, and bottom-fishing candidates CELH, MDLZ, WBA, CVS, DAR, HSY, SEB, KDP, KMB, MNST, PG, TAP, TSN, and KVUE.**

Sector Highlights -- new comments in green

Energy: Underweight

- Natural gas has bottomed and we prefer natural gas related names over crude at this point. Oil displays a false breakout at its downtrend. We continue to monitor if crude oil can actually break out, and equities continue to follow suit, we will upgrade the Sector to market weight.
- Group EN-02 Oil & Gas, Global, Large-Cap has several names that are inflecting bullishly. We prefer those that are breaking longer term downtrends and have RS confirming the reversal. Attractive names include: **EOG, EQNR, PBR, REPLY, and HES.**
- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names include: **RRC, MTD, VNOM, CRK, and VTLE.**
- Group EN-11 Oil & Gas E&P, Domestic, Micro-Cap has several names that have leadership characteristics. Attractive names include: **PNRG, PHX, and HUSA.**
- Group EN-13 Natural Gas Integrated/Diversified has a few names that are technically attractive. Natural gas prices continue to develop positively and indicate RS leadership in the Energy patch. Attractive names include: **WMB, EQT, CTRA, TXO, and EE.**
- Group EN-15 Oil & Gas Equip./Svcs., Small-Cap has a few names that are technically interesting as they have improving RS. Attractive names include: **GTLS, KGS, USAC, PUMP, FET, SOI, TTI, AROC, RNDR, NGS, FTK, FET, MTRX, and SOI.**
- Group EN-16 Oilfield Services, Offshore has a number of small-cap names that are developing as leadership. Attractive names include: **FTI, DRQ, OIS, and GIFL.**
- Group EN-25 Gas transmission & Delivery has several compelling names technically. This is a much less volatile group in the Energy Sector. Attractive names include: **ALTO, ENB, KMI, PAGP, PAA, DKL, REPX, and GLP.**
- Group EN-26 Gas Processing/Storage/Distribution – Midstream is a leadership Group. This Group often represents a safety trade in the Sector. Attractive names include: **EPD, ET, AE, WES, AM, ENLC, HESM, TRGP, MMLP, and MPLX.**
- **Group EN-27 Propane/LNG is a leadership Group. Attractive names include: LNG, CQP, and SPH.**

Financials: Overweight

- Group FN-01 European Banks is a leadership Group. Attractive names: **HSBC, UBS, SAN, BBVA, and DB.**
- Group FN-02 U.K. Banks is a leadership Group. Attractive names include: **BCS, LYG, and NWG.**
- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **BMO and TD.**
- Group FN-05 Latin/South American Banks does have several technically attractive names including **BCH, BSAC, GGAL, BMA, BBAR, and BLX.**
- Group FN-15 Banks, Super-Regional remains a leadership Group. Attractive names include: **BAC, WFC, and TFC.**
- Group FN-24 Asset Management & Custody Banks, Large-Cap continues to be a leadership Group. Attractive names include: **APO, AMP, ARES, STT, LPLA, NTRS, and CG.**
- Group FN-25 Asset Management & Custody Banks, Mid-Cap is a leadership Group. Attractive names include: **AMP, ARCC, SEIC, IVZ, and JHG.**
- Group FN-27 Credit Card Issuers continues to be leadership. Attractive names include: **AXP, COF, DFS, and SYF.**
- Group FN-29 Pawn Shops/Cash Advance is a leadership Group. Attractive names include: **FCFS, ENVA, EZPW, and ELA.**
- Group FN-30 Investment Banking & Brokerage is a leadership Group. Attractive names include: **JPM, MS, GS, C, SCHW, UBS, and NMR.**
- Group FN-34 Electronic Exchanges/Markets is a leadership Group. Attractive names include: **ICE, CBOE, NDAQ, CME, IBKR, VIRT, and SNEX.**
- Group FN-35 Insurance Brokers is emerging as a leadership Group. Attractive names include: **MMC, AON, AJG, BRO, WTW, SLQT, CRD.B, and EHTH.**

Sector Highlights -- new comments in green

Financials (cont.): *Overweight*

- Group FN-36 Life & Health Insurance, Large-Cap is a leadership Group. Attractive names include: **CBRG**, **PUK**, **EQH**, **UNM**, and **GL**.
- Group FN-37 Life & Health Insurance, Small-Cap is a leadership Group. Attractive names include: **LNC**, **CNO**, **BHF**, and **CIA**.

Health Care: *Underweight*

- **Much like Consumer Staples (above)**, long-term RS downtrends remain intact on the *cap-weighted XLV* and *equal-weighted RSPH*, but both display **bullish short-term (4-month) RS downtrend reversals** – remain underweight/be selective. Despite underperformance at the Sector level, there continues to be many bright spots within the more technology/services-oriented names.
- Mega-cap, Large-Cap, and Mid-Cap Pharmaceuticals (Groups HC-01, HC-02, and HC-03) display short-term RS bottoms – add selective exposure. Attractive names include: **ARGX**, **ABT**, **JAZZ**, **ABBV**, **LLY**, **JNJ**, **LLY**, **BMY**, and **AZN**.
- Group HC-04 Pharmaceuticals, Small-Cap displays bullish short-term price and RS reversals within a longer-term bottoming process – add exposure. Attractive names include: **CPRX**, **CORT**, **ELTP**, **CDXS**, **ETON**, and **DBVT** (bottom-fishing candidate).
- Biotechnology (ETFs: **IBB**, **XBI**, Groups HC-06, -07, -08, and -09) is *not* broadly leading as determined by the XBI ETF. Be selective. Attractive names include: **VRNA**, **LGND**, **INCY**, **GILD**, **VRTX**, **RPRX**, **AMGN**, **TGTX**, **ADMA**, **ADPT**, **CRMD**, **TVTX**, **EXEL**, **UTHR**, **PLSE**, **PTCT**, **AVXL**, **XERS**, **DVAX**, **MIRM**, **ARQT**, **OMER**, **BBIO**, **RYTM**, **LQDA**, **ALNY**, **ZLAB**, **NVCR**, **MNPR**, **ABSI**, **INSM**, **ETNB**, **SWTX**, **PRAX**, **MDGL**, **ACAD**, **ALKS**, **BEAM**, **BCRX**, **MTSR**, and bottom-fishing candidates **VIR**, **VERV**, and **ABCL**.
- Group HC-15 Diagnostic & Test Services displays price and RS bottoms – overweight/add exposure. Attractive names include: **NTRA**, **FMS**, **DGX**, **GH**, and **LH**.
- Group HC-17 Drug Delivery displays bullish price and RS reversals topside steep downtrends – add exposure. Attractive names include: **DCTH** and **PODD**.
- Health care services and providers (**XHS**, **IHF**) display bullish 5-month RS downtrend reversals, and have continued to outperform – add exposure. Attractive names (in addition to those mentioned above) include: **HIMS**, **WGS**, **BTSB**, **MD**, **CRVL**, **DOCS**, **GRAL**, **CLPT**, **AXGN**, **CAH**, **CLOV**, **PRVA**, **PHR**, **CDXC**, **AUNA**, **SOLV**, **WAY**, **ALHC**, **LNSR**, **TDOC**, **AVAH**, **DCGO**, **GOCO**, **HSIC**, and bottom-fishing candidates **CYH**, **BKD**, **AGL**, **SDGR**, and **CERT**.
- Medical devices/equipment (**IHI**) Groups display price breakouts, and now RS is bottoming as well – add exposure. Attractive names include: **BSX**, **ISRG**, **BFLY**, **OFIX**, **VCYT**, **PEN**, **NVST**, **MASI**, **ANGO**, **WAT**, **RBOT**, **ATEC**, **ATRC**, **CVRX**, **ICUI**, **TMCI**, **SIBN**, **NPCE**, **ARAY**, **DXCM**, **TMDX**, and **GEHC**.

Manufacturing: *Market Weight*

- Group MF-01 Industrial, Diversified, Large-Cap is a leadership Group. Many of these are at RS highs. Attractive names include: **GE**, **SIEGY**, **ABB**, **MMM**, **JCI**, **DOV**, and **EMR**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY**, **ERJ**, **SPR**, **AIR**, **TGI**, **CVU**, **SYPR**, and **TATT**.
- Group MF-07 Aerospace, Comm/Electronics, Large-Cap is a leadership Group. Attractive names: **TDY** and **ESLT**.
- Group MF-15 Rail Equipment & Products is a leadership Group. Attractive names include: **GATX**, and **FSTR**.
- Group MF-17 Agricultural equipment is a leadership group. Attractive names include: **DE**, **CNHI**, **AGCO**, **VMI**, **LNN**, and **TITN**. **DE** is very extended here and we would buy on pullbacks only.

Materials: *Underweight*

- Group MA-01 Metals, Steel, Integrated is showing signs of bottoming and reflects improving RS. Attractive names include: **NUE**, **STLD**, **X**, **WOR**, **SMSY**, **ZEUS**, and **TMST**.

Materials (cont.): Underweight

- Group MA-03 Metals, Specialty is a leadership Group. Attractive names are: **CRS** and **USAP**.
- Group MA-11 Cement/Aggregates remains a leadership Group. We have been very bullish in the Engineering and Construction area of the market due to onshoring. We believe this is a secular trend to establish control over the supply chains. This Group is continuing to benefit from this move. Attractive names include: **SUM, CX, and CPAC**.
- Group MA-14 Fertilizer is emerging as a leadership Group. Attractive names include: **NTR, MOS, ICL, SQM, UAN, and IPI**.
- Group MA-17 Forest Products, Paper & Packaging has several names that reflect improving technicals. Attractive names include: **SW, PACK, GLT, and IP**.
- Group MA-26 Gold, Western Hemisphere, Large-Cap is breaking down. We would like to see it hold above the 200-day moving average on GDX at the \$35.15 level. Many names are reversing multi-year price and RS downtrends. Attractive names include: **AEM, GOLD, and FNV**.
- Group MA-27 Gold, Western Hemisphere has broken the uptrend. We continue to believe that this is a normal pullback and would use the 200-day as support on the GDXJ as a guide at \$43.28. Many names are reversing price and RS uptrends near-term. Attractive names include: **RGLD, KGC, AGI, IAG, NGD, and USGO**.
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names: **PAAS, CDE, MAG, FSM, and USAS**.

Real Estate: Market Weight

- Group RE-02 REITs diversified is reversing a multi-year price and RS downtrend. Attractive names include: **VNO** and **CUZ**.

Services: Overweight

- RS on the Vermilion equal-weighted Services Sector remains topside a 4-year base and remains in a multi-year uptrend – remain overweight/add exposure.
- Group SV-01 Data Processing & Outsourcing Svcs., Large-Cap displays price and RS bottoms, and is finally emerging as leadership – overweight/add exposure. Attractive names include: **FI, MA, V, TOST, CPAY, and ADP**.
- Group SV-02 Data Processing & Outsourcing Svcs., Mid-Cap displays bullish price and RS inflections – add exposure. Attractive names include: **AVPT, FI, BFH, GDS, G, AFRM, PAYO, FOUR, PAY, and HQY**.
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap displays bullish price and RS inflections – overweight/add exposure. Attractive names include: **INOD, EXLS, and CSGS**.
- Group SV-04 IT Consulting, Gov't/Global, Large-Cap remains in gradual price and RS uptrends following the latest pullback – add exposure. Attractive names include: **WIT, KD, and CTSH**.
- Group SV-06 Research & Consulting Services displays waning price and RS upside momentum, and we are no longer overweight (as of our 12/17/24 *Compass*). Be selective. Attractive names include: **CRAI, CBZ, and HURN**.
- Group SV-21 Auctions remains in price and RS uptrends – overweight/add exposure. Attractive names include: **CPRT, RBA, and KAR**.
- We have generally been bullish on Bitcoin (**IBIT**) and crypto-related stocks (ETFs: **WGMI, BITQ**) since our 10/24/23 *Compass*. We discussed expectations for a pullback/consolidation phase in WGMI and BITQ in our 7/30/24 *Compass*, and later we discussed how we would need to see the 8/5/24 lows of \$14.68 on WGMI and \$10.00 on BITQ hold, in order to continue seeing this as a buyable pullback (above = bullish, below = bearish). We discussed buying WGMI and BITQ in our 10/22/24 *Compass*. After a nice rally, WGMI and BITQ have pulled back to potential support in the \$17.50-\$18.50 range, and we are monitoring for a potential bottom near current levels. Bitcoin miner/data center names we continue to like include **IREN, HUT, RIOT, and BTDR**. **MSTR, COIN, and HOOD** are other crypto-related stocks that we remain bullish on, and these are our preferred longer-term stock picks. In terms of bitcoin, we discussed in our 8/6/24 *Compass* to watch for a reclaim of \$56,400 and \$58,000-\$60,700 in order to get bullish again, and we have been bullish ever since. Short-term support remains at \$90,000, and appears to be breaking as of this morning, but we remain bullish long-term if bitcoin is above \$69,400-\$74,000. Watch for a potential reclaim back above \$90,000 which would establish a local bottom.

Services (cont.): *Overweight*

- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **APP, DAVE, SOFI, ECL, VERX, AVPT, UPST, AFRM, LB, GEO, HIPO, PBI, TILE, ARIS, KVYO, CSV, APG, MTRX, FTDR**, and bottom-fishing candidates **HIS** and **DV**.

Technology: *Market Weight*

- RS remains in a consolidation phase on the *cap-weighted* **XLK**, while RS on the *equal-weighted* **RSPT** has essentially been consolidating sideways for 4 years. Price displays short-term consolidation on the XLK, as it coils just below major resistance at \$238-\$241 – breakout potential.
- Semiconductors and semi-suppliers (see below bullet point) have admirably shaken-off DeepSeek/tariff concerns – add exposure. The SMH is back above its 200-day MA after holding at \$235 support, which we highlighted in our 1/28/25 *Compass*. Be selective. **A lot is riding on tomorrow's NVDA earnings report, both for semiconductors and the broad equity market.** Attractive names within Large-, Mid-, and Small-Cap Semiconductor Groups (TE-01, TE-02, and TE-03) include: **NVDA, TSM, AVGO, KOPN, MTSI, TSEM, MRVL, CEVA, AMBA, SLAB, HIMX, RMBS, LSCC, IFNNY, ADI**, and bottom-fishing candidates. **CRUS, INTC, NXPI, ALGM, and TXN**.
- Semiconductor suppliers/equipment Groups (TE-04 and TE-05) are mixed – be selective. Attractive semiconductor suppliers/equipment names include: **ADEA, NVMI**, and bottom-fishing candidates **KLAC** and **LRCX**.
- Group TE-11 Electronic Manufacturing Services remains in price and RS uptrends – overweight/add exposure. Attractive names include: **CLS, FLEX, JBL, SANM, and RFIL**.
- Group TE-17 Network Security Services & Software displays a bullish price and RS bases – overweight/add exposure. Attractive names include: **CYBR, CGNT, FTNT, OSPN, NET, ATEN, VRSN, OKTA, BB, and CHKP**.
- Group TE-19 Network Infrastructure, Small-Cap displays major bullish price and RS reversals – add exposure. Attractive names include: **NTGR, CALX, SILC, and DGII**.
- Group TE-21 Optical Equipment displays sharp price and RS pullbacks as part of the selloff in semiconductors – hold. Attractive names include: **GLW, AAOI, CIEN, and VIAV**.
- Software Groups (ETF: **IGV**) exhibited bullish price and RS inflections in early-October, which is when we got bullish. **Now, both price and RS are going through a consolidation phase. Watch for support at \$94-96 on the IGV.** Attractive software stocks (in addition to Groups TE-17 and TE-47 listed above) include: **PLTR, SAP, WIX, TWLO, SE, RBLX, BBAI, INTA, CWAN, RCAT, AMPL, GWRE, CRWD, NN, AUR, SHOP, FROG, DSP, PCTY, TEAM, CLBT, VERX, IOT, CVLT, FFIV, ZM, NTNX, AZPN** (acquired by EMR; can sell), **TTWO, PAYC, PCOR, HUBS, PL, KC, GTLB, CFLT, MGNI, NTES, FARO, ESTC, DT, DASTY, PRO, NTCT, SSNC, RSKD, APPS, ZETA, RDVT, GRRR, PONY**, and bottom-fishing candidates **FIVN, WDAY, CGNT, U, ALRM, and ZS**.
- Group TE-34 Web Hosting remains leadership – overweight/buy pullbacks. Attractive names include: **GDDY** and **VNET** (recommended in our previous two U.S. Macro Vision reports in October and December 2024).
- Group TE-66 3D Printing Systems displays price and RS bottoms – add exposure. Attractive names include: **SSYS** and **DDD**.
- We have generally been bullish on Bitcoin (**IBIT**) and crypto-related stocks (ETFs: **WGMI, BITQ**) since our 10/24/23 *Compass*. We discussed expectations for a pullback/consolidation phase in WGMI and BITQ in our 7/30/24 *Compass*, and later we discussed how we would need to see the 8/5/24 lows of \$14.68 on WGMI and \$10.00 on BITQ hold, in order to continue seeing this as a buyable pullback (above = bullish, below = bearish). We discussed buying WGMI and BITQ in our 10/22/24 *Compass*. **After a nice rally**, WGMI and BITQ have pulled back to potential support **in the \$17.50-\$18.50 range**, and we are monitoring for a potential bottom near current levels. Bitcoin miner/data center names we continue to like include **IREN, HUT, RIOT, and BTDR**. **MSTR, COIN, and HOOD** are other crypto-related stocks that we remain bullish on, **and these are our preferred longer-term stock picks**. In terms of bitcoin, **we discussed in our 8/6/24 Compass to watch for a reclaim of \$56,400 and \$58,000-\$60,700 in order to get bullish again, and we have been bullish ever since**. Short-term support remains at \$90,000, **and appears to be breaking as of this morning**, but we remain bullish long-term if bitcoin is above \$69,400-\$74,000. **Watch for a potential reclaim back above \$90,000 which would establish a local bottom**.
- Space-related stocks are leadership. Attractive names include **ASTS, PL, BKSJ, and SATL**.

Sector Highlights -- new comments in green; Attractive Groups & Stocks Highlighted

Technology (cont.): Market Weight

- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **SMCI, CSCO, IDCC, GDDY, RBRK, DAKT, AUR, PSTG, OSIS, ITRN, TRMB, GILT, HTHIY, CRDO, BELFB, SATS, ADTN, EOSE, HSAI, CRNC, CRSR, IBM, KEYS, MRCY, ALLT, AUDC**, and bottom-fishing candidates **DELL** and **SEDG**.

Transportation: Market Weight

- Group TR-01 Airlines, Major is benefiting from lower energy prices, Attractive names include: **DAL, UAL**, and **AAL**.
- Group TR-02 Airlines, Regional/Low-cost Is also benefitting from lower energy prices. Attractive names include: **LUV, ALK, SKYW, JBLU**, and **ALGT**.
- Group TR-09 Shipping, Energy is staging a reversal due to the recent sanctions on tankers that have hauled Russian crude; there are plenty of reversals in the group. Attractive names include: **GLNG, FRO, INSW, GOGL, DHT, TNK, NVGS, CPLP, TK, NAT**, and **TNP**.

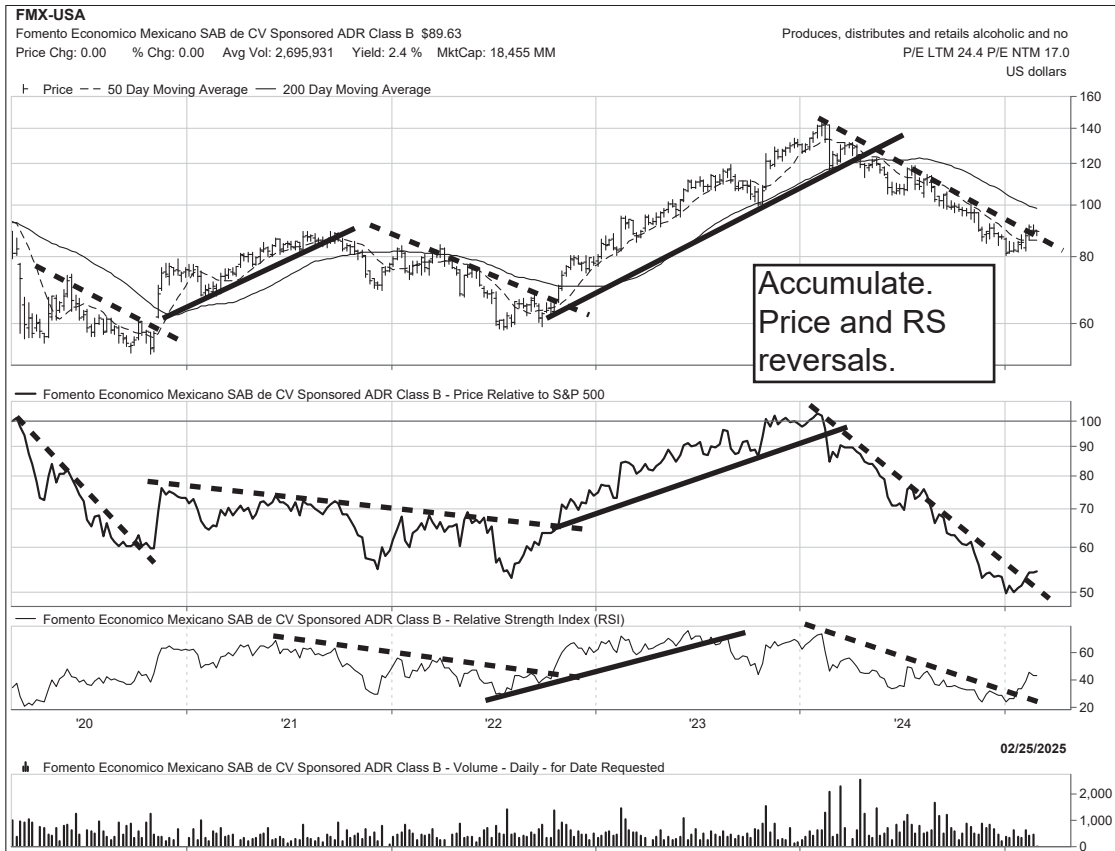
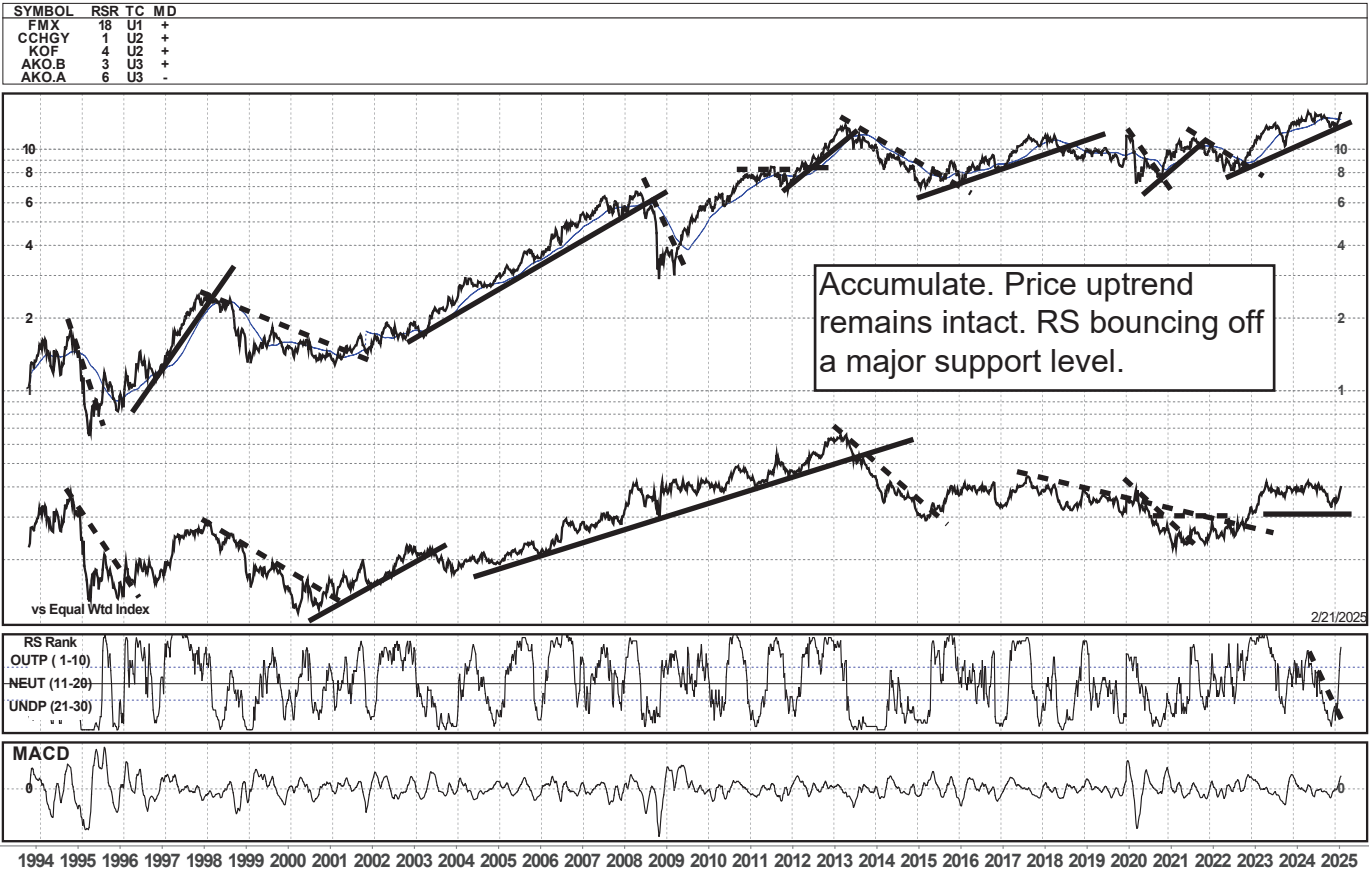
Utilities: Overweight

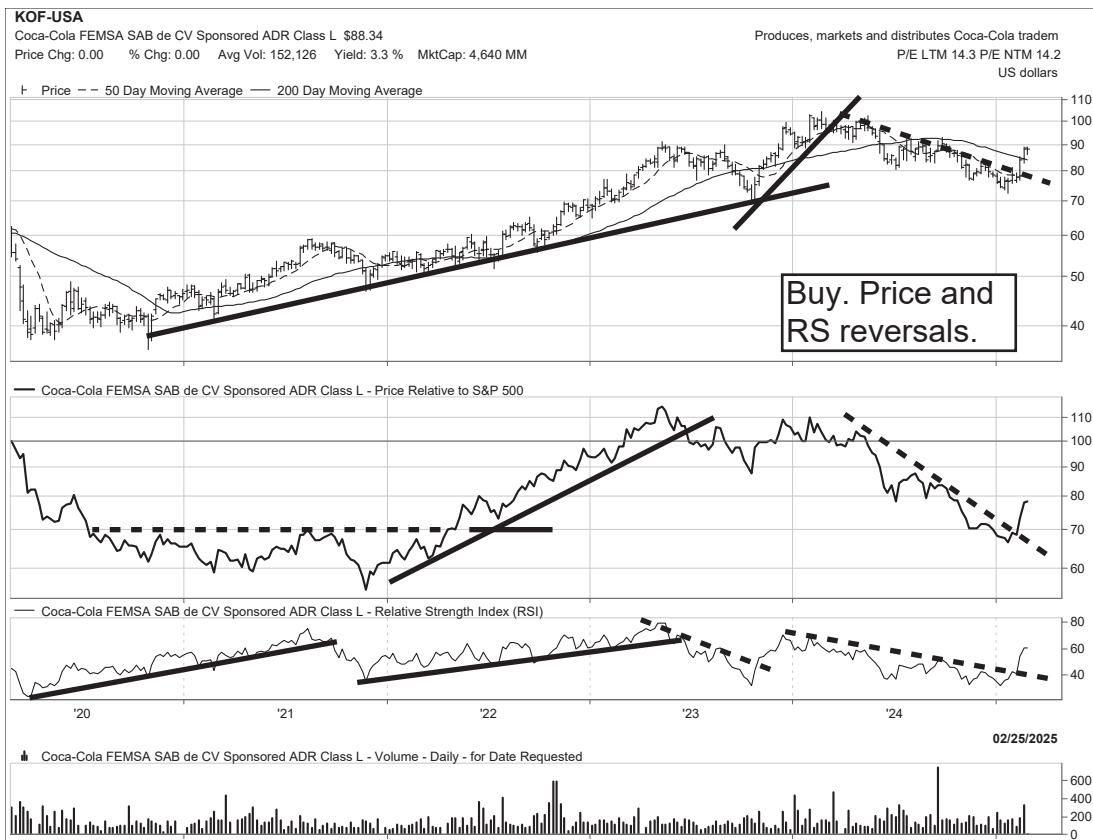
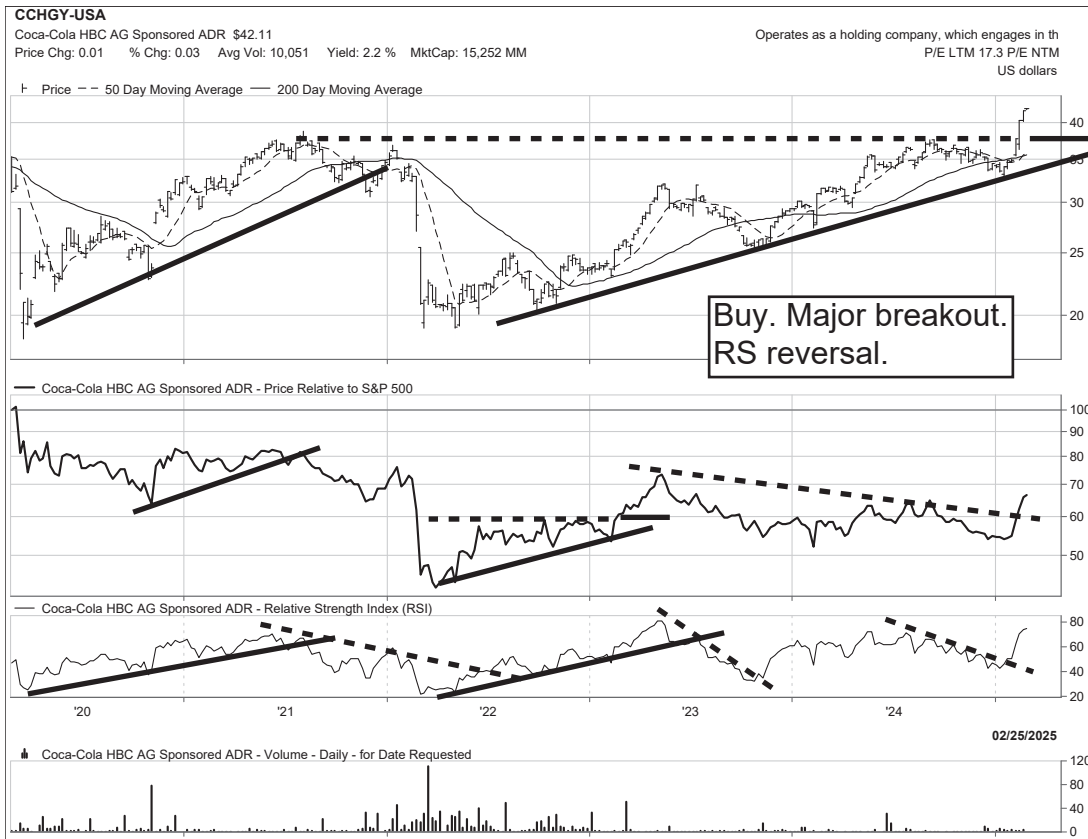
- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap-* and *equal-weighted* Utilities (**XLU, RSPU**), our overweight recommendation is appropriate. **RS is now reversing above the 4.5-month downtrend – add exposure**. Price on the XLU is now consolidating.
- Group UT-17 Foreign, South America has several bullish names, including: **PAM, CEPU, TGS**, and **EDN**.
- Group UT-18 Independent Power Production remains in price and RS uptrends, **but are now pulling back hard – remain overweight/hold**. This is the Group to own during risk-on periods, **meaning it is no surprise that it is underperforming during the current short-term risk-off phase**. Attractive names include: **VST, NRG, CEG**, and **TLN**.
- Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **EXC, AEE, AEP, NFG, WEC, NI, EQT, TLN, CNP, ETR, IDA, CDZI, UGI, KEN, TXNM, ED, CWEN, EVRG, ES, FE, SO, ATO, CMS, DTE, D, OGE, PNW, PPL, SRE, XEL**, and **AWK**.

On the following pages we highlight attractive Groups and stocks within Consumer Staples and Health Care:

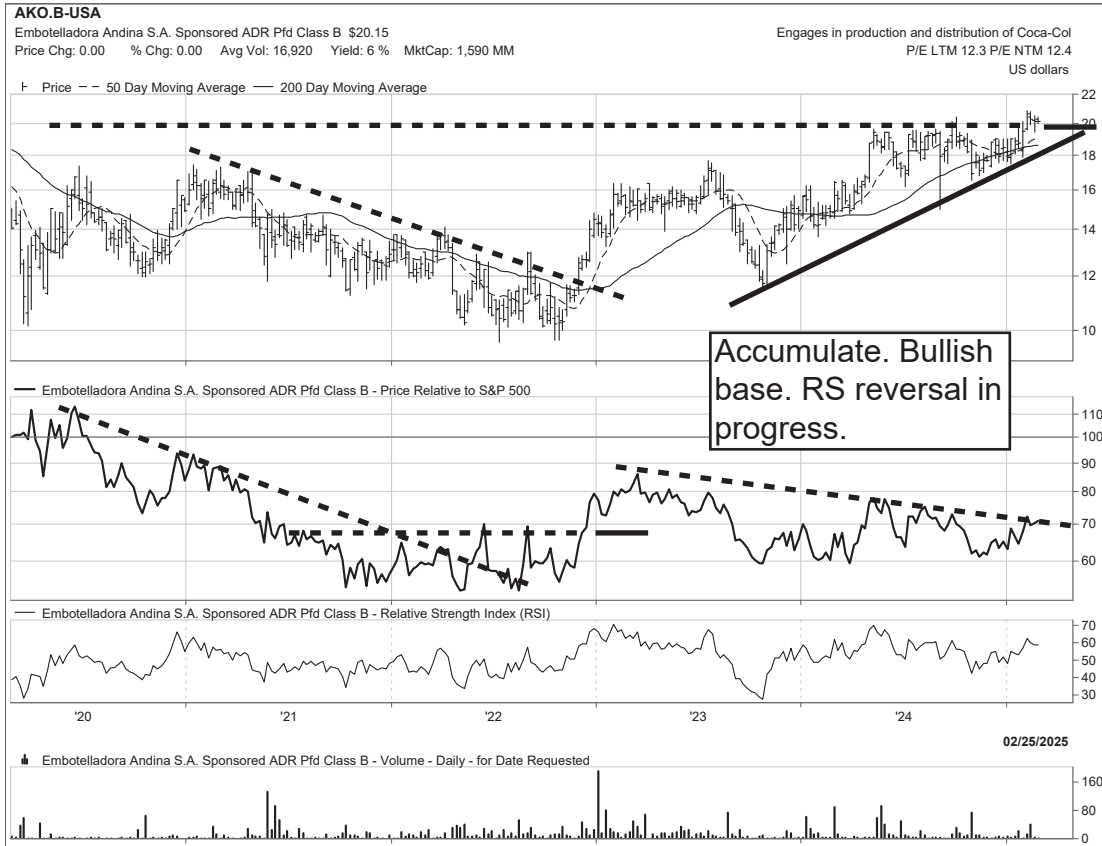
- **CS-13 Soft Drinks & Bottlers, Foreign – Stocks highlighted include: FMX, CCHGY, KOF, and AKO.B**
- **CS- 21 Tobacco, Large-Cap – Stocks highlighted include: PM, MO, BTI, and IMBBY**
- **HC-01 Pharmaceuticals, Mega-Cap – Stocks highlighted include: LLY, JNJ, ABBV, NVO, NVS, and AZN**
- **HC-02 Pharmaceuticals, Large-Cap – Stocks highlighted include: ABT, BMY, and GSK**

CS-15 Soft Drinks & Bottlers, Foreign

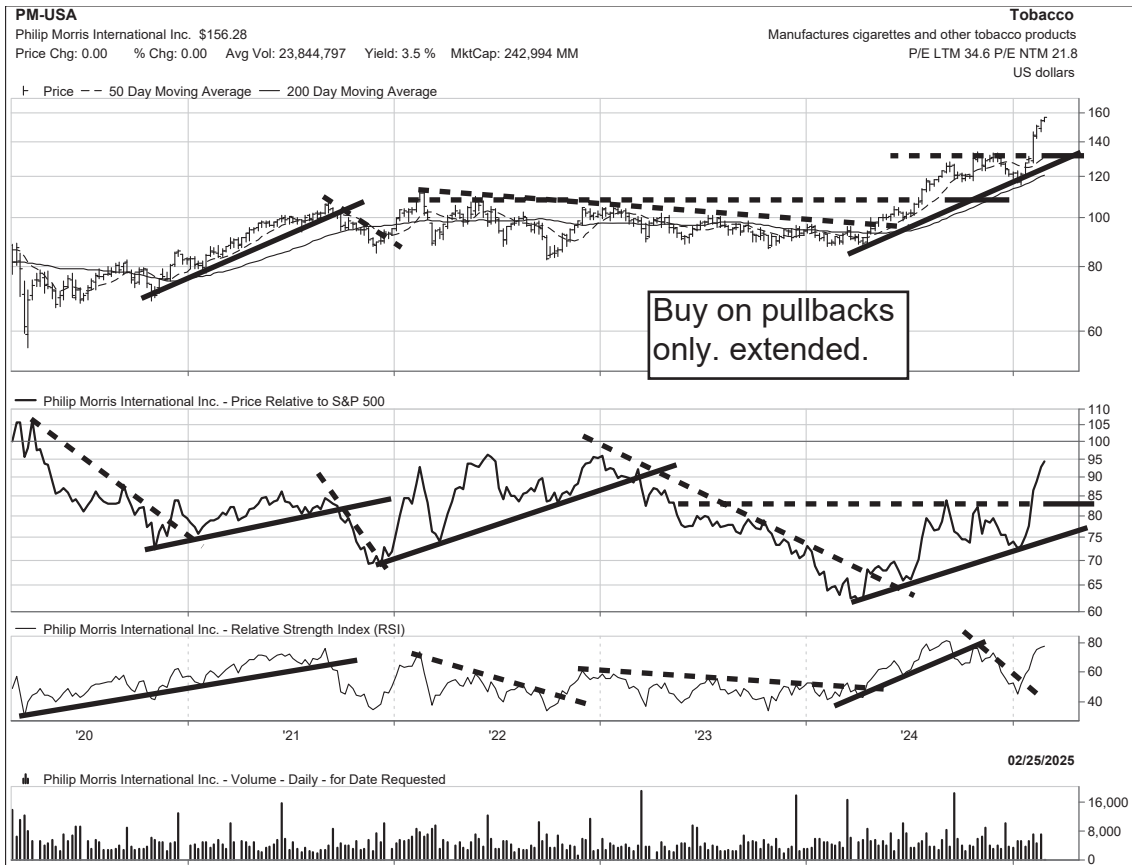
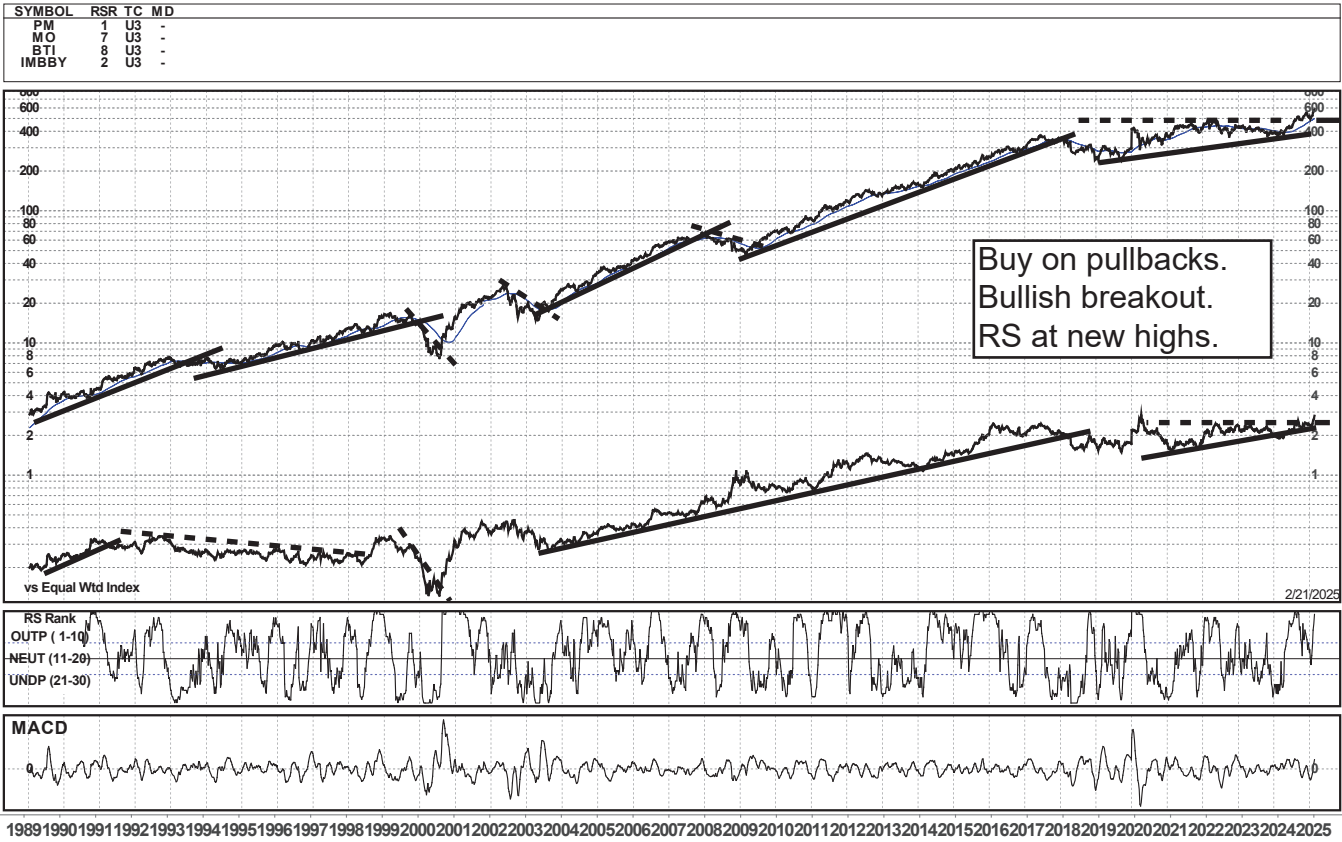


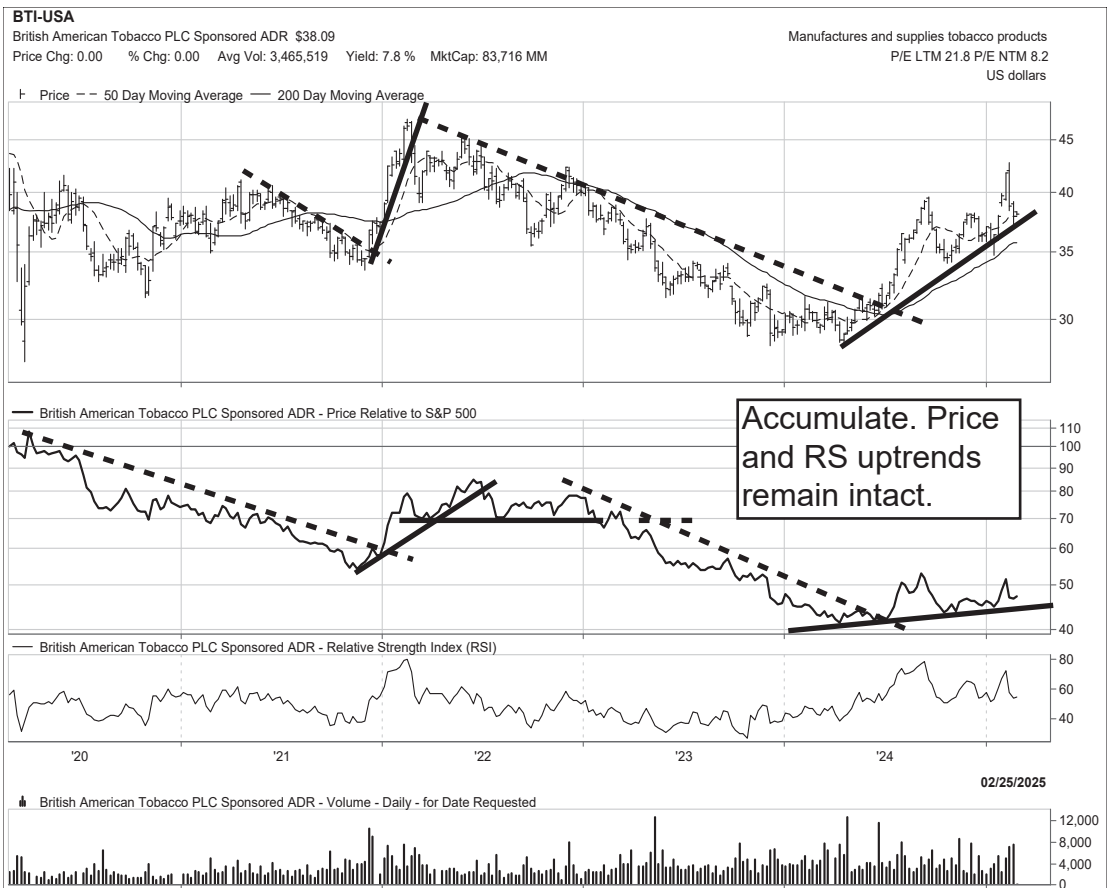
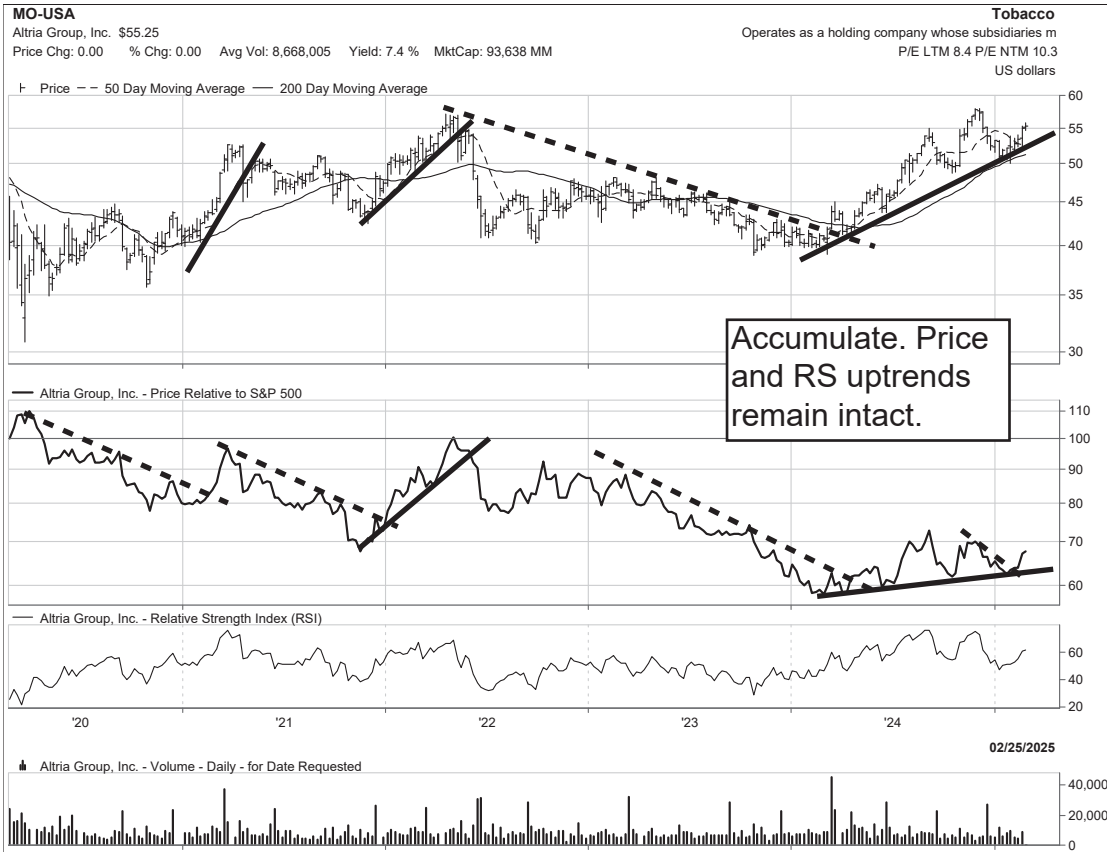


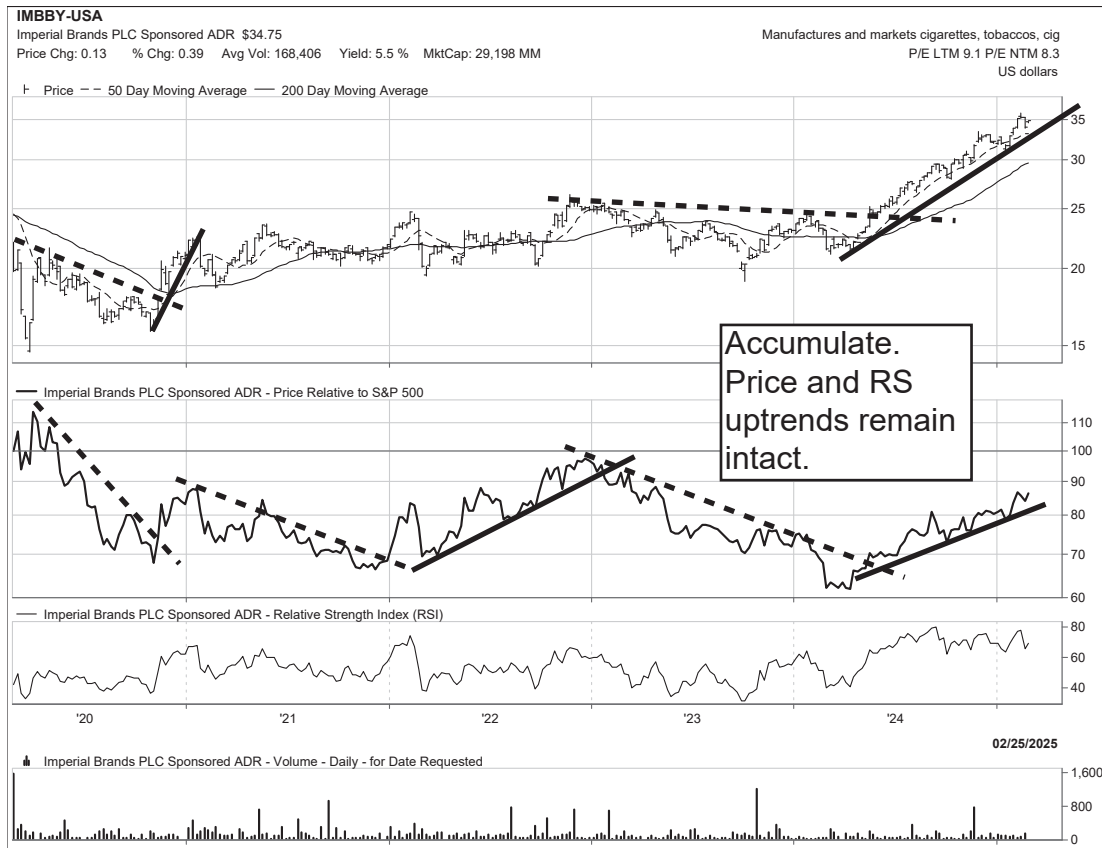
Attractive Groups: CS-13 Soft Drinks & Bottlers, Foreign



CS-21 Tobacco, Large-Cap

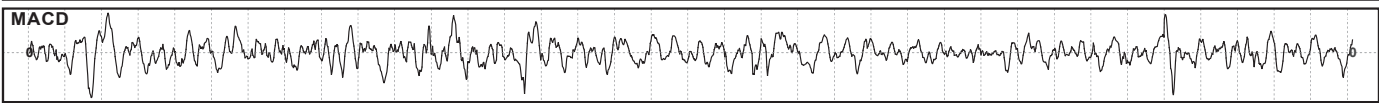
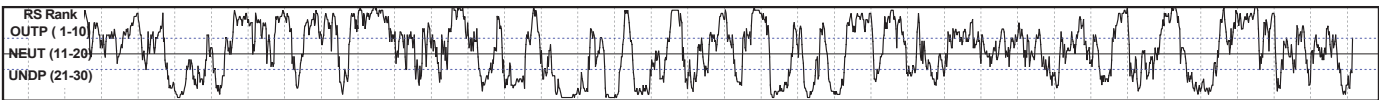
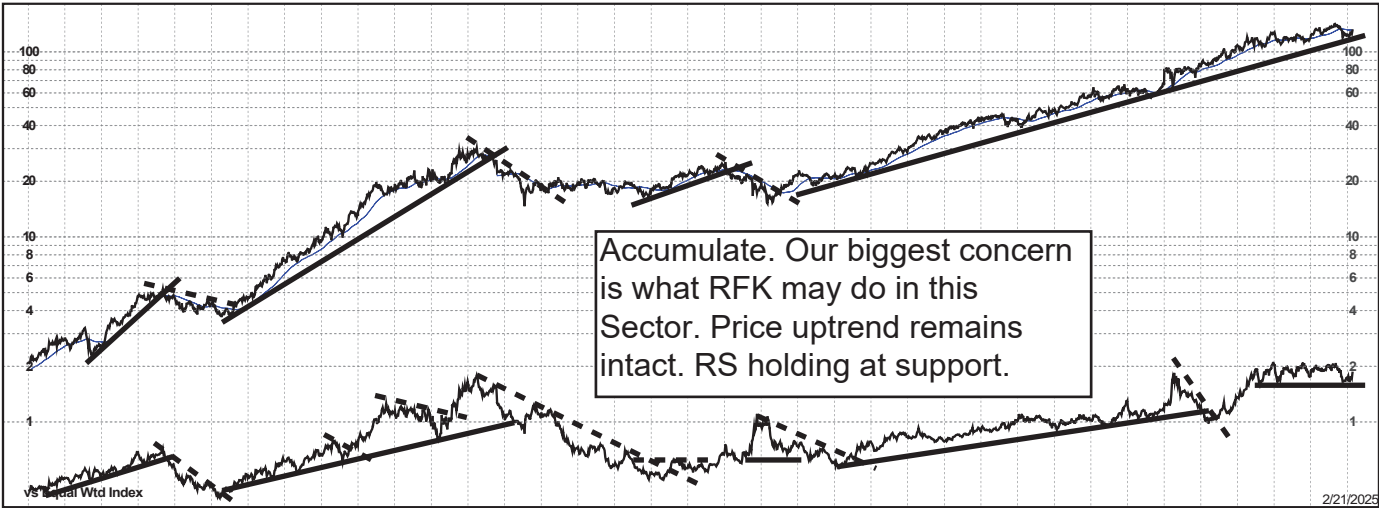




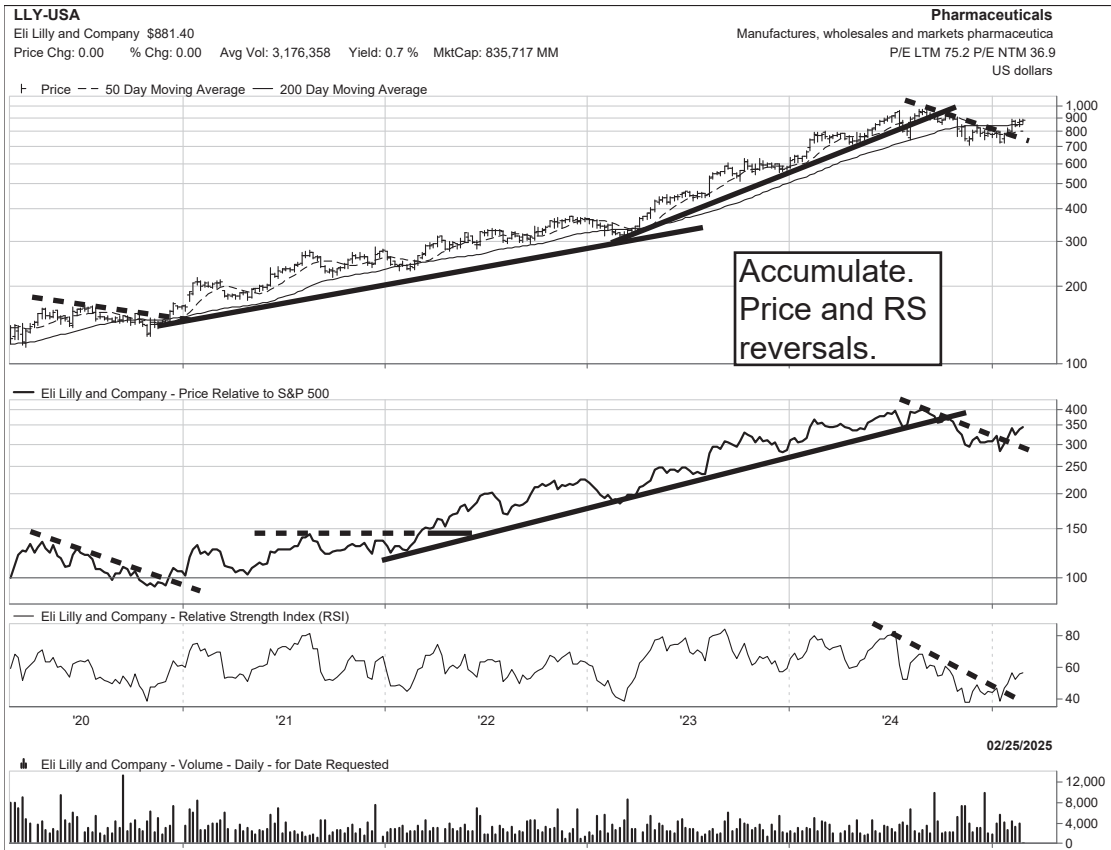


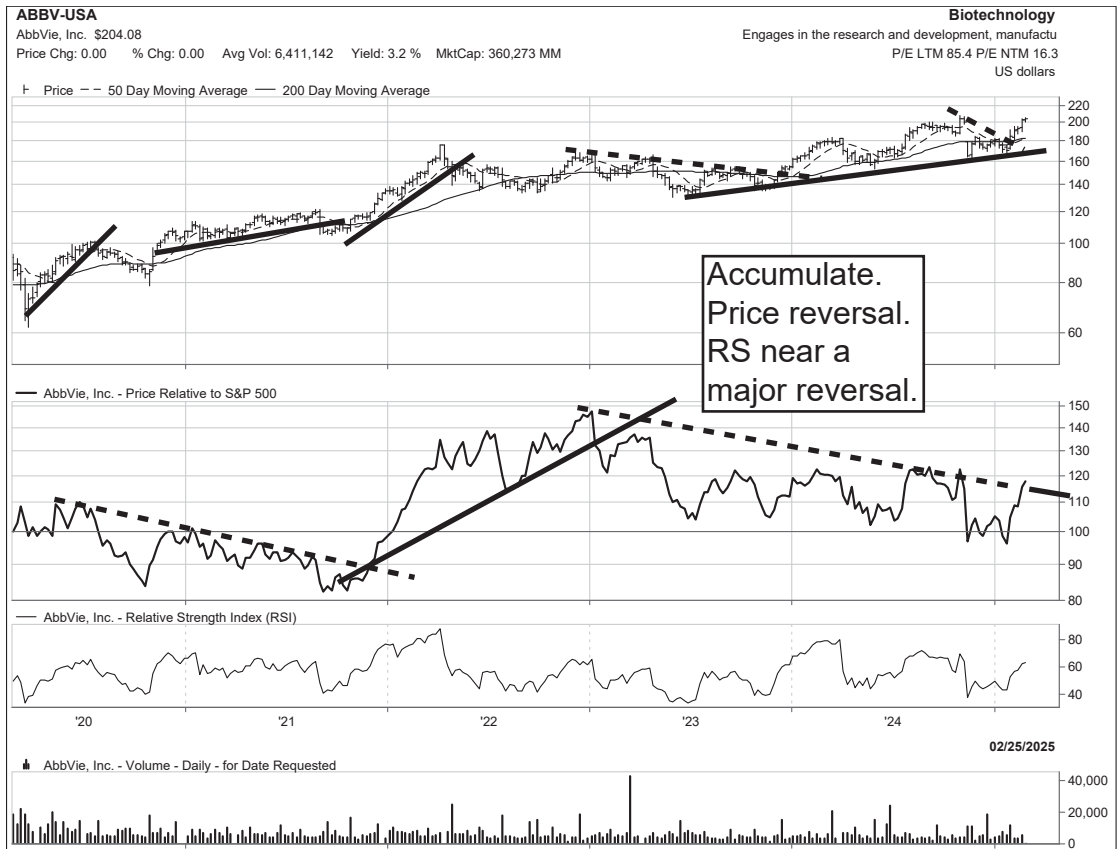
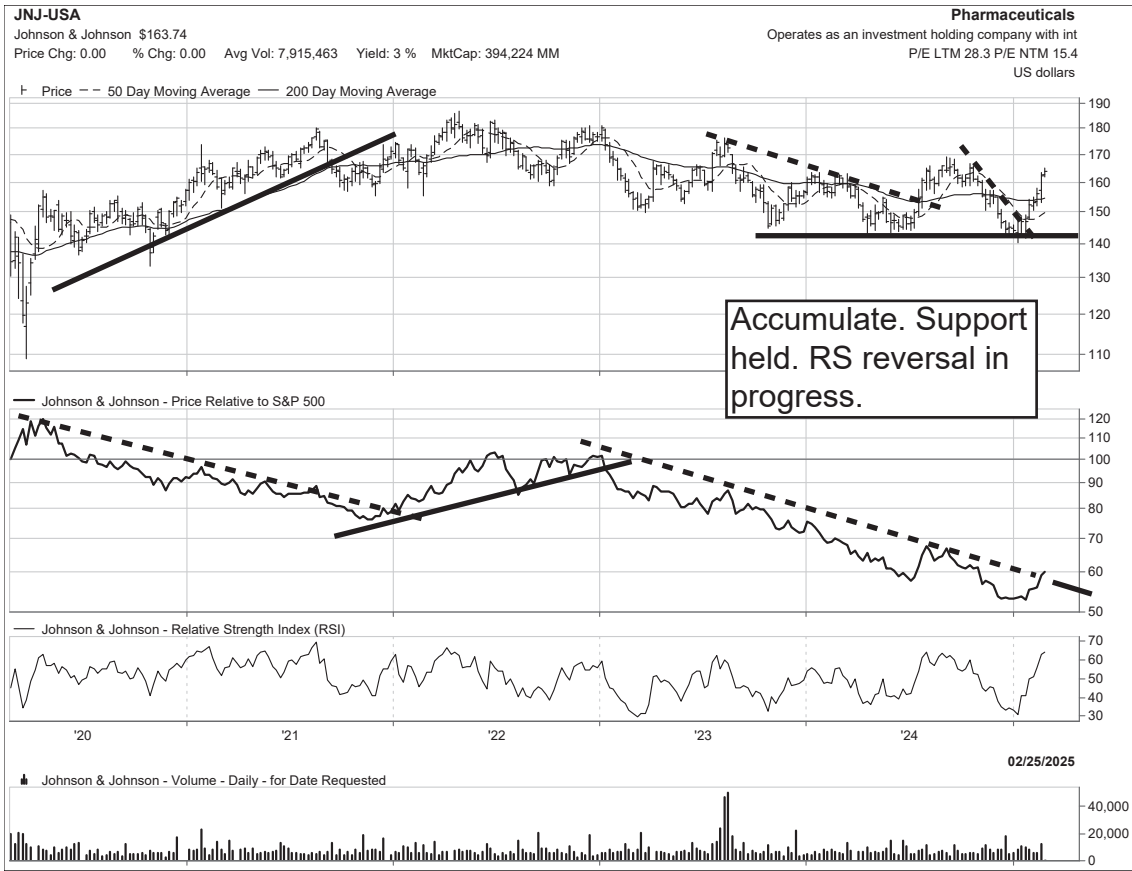
HC-01 Pharmaceuticals, Mega-Cap

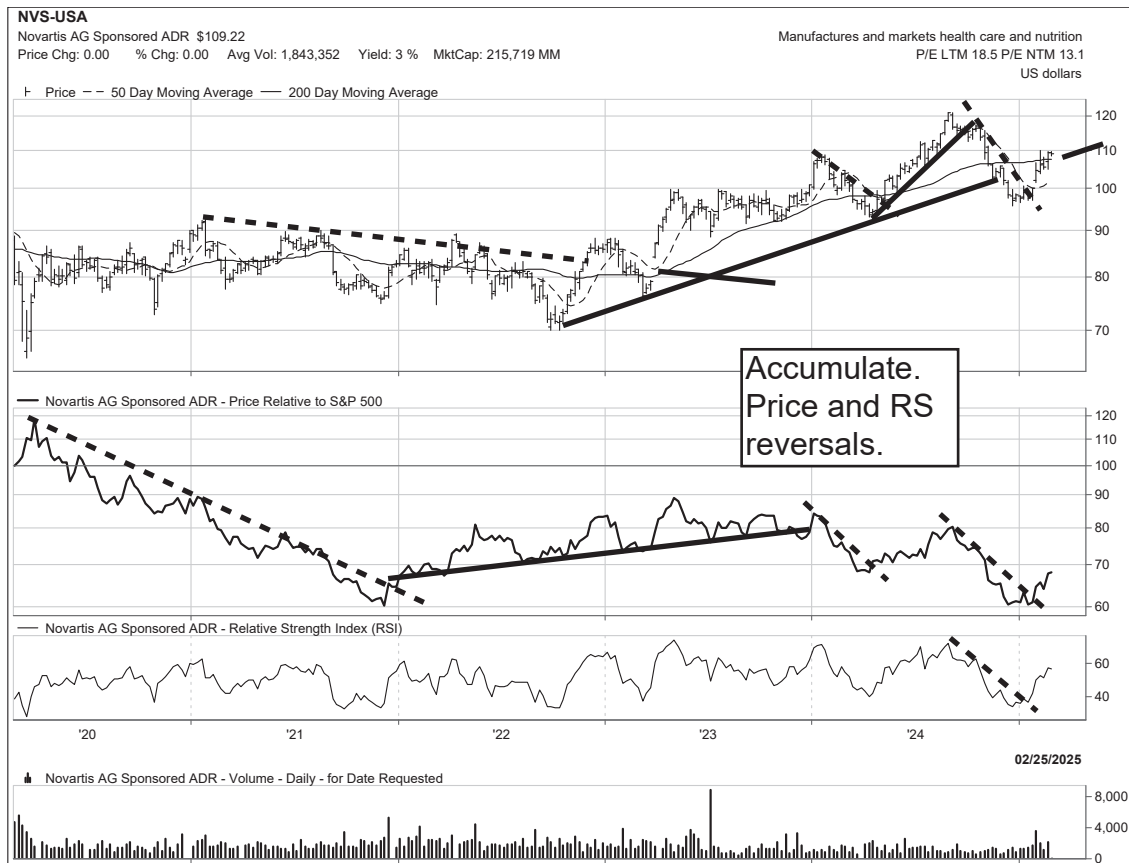
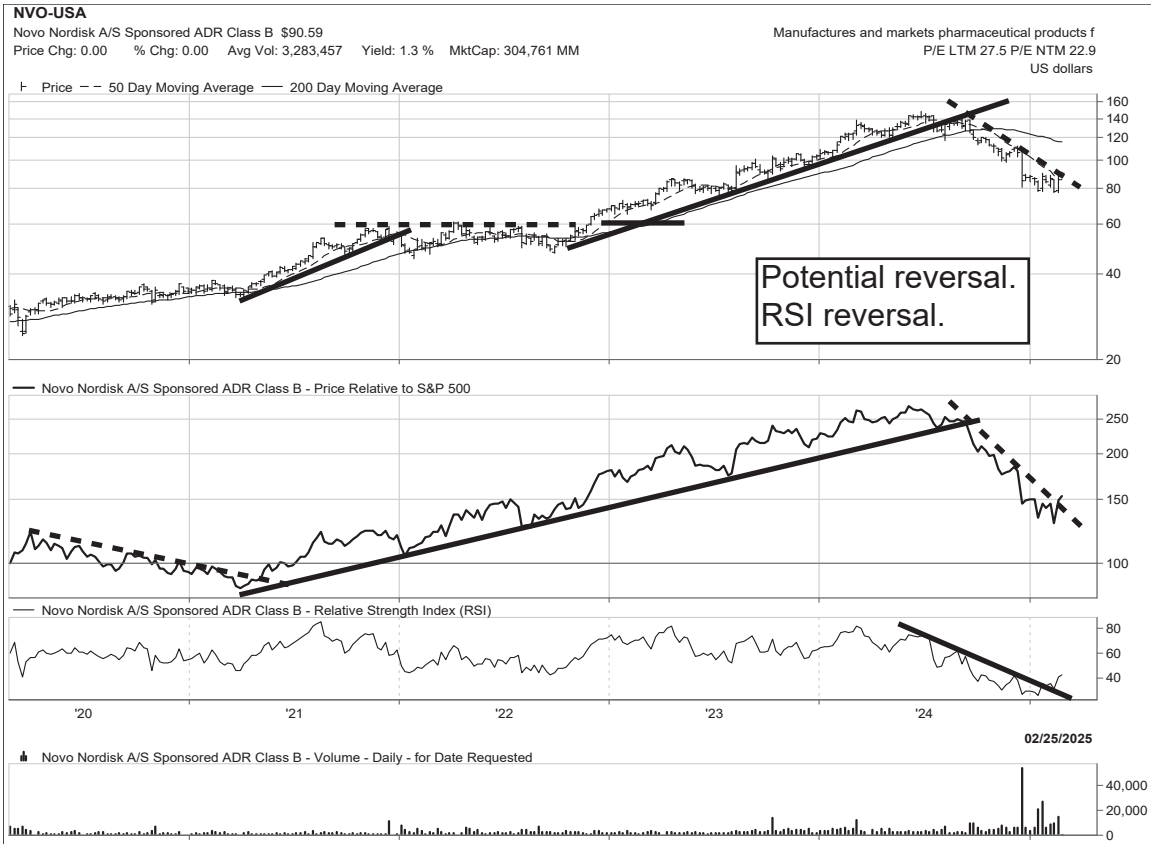
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
LLY	8	U2	+	AZN	8	U2	+
JNJ	7	U2	+	MRK	28	D3	+
ABBV	4	U2	+	PFE	16	U1	+
NVO	29	D3	+				
NVS	10	U2	+				



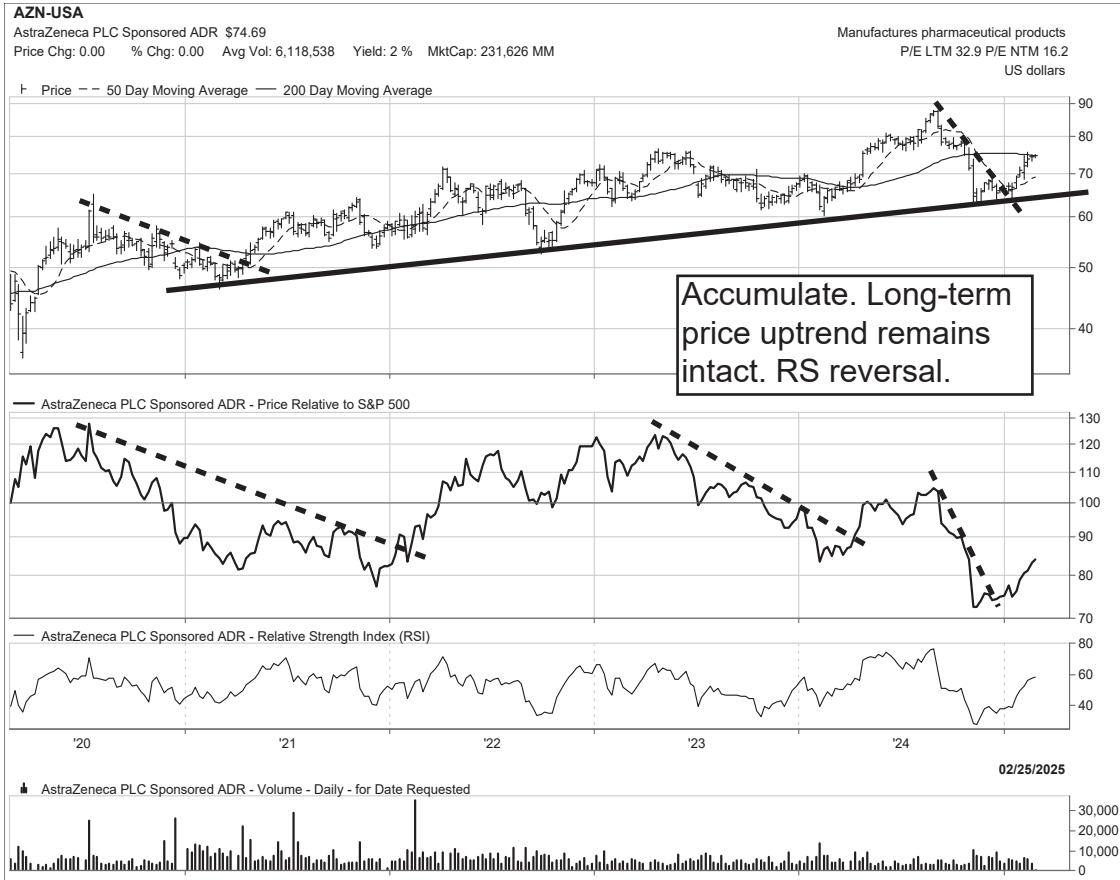
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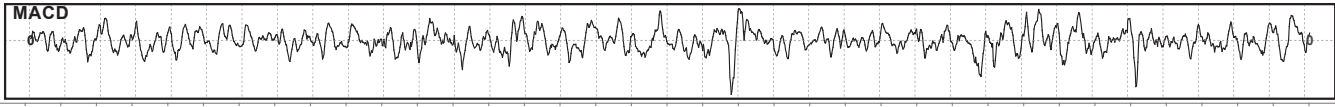
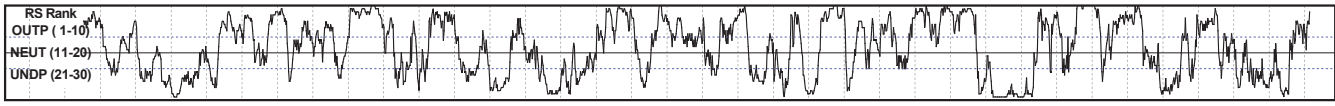
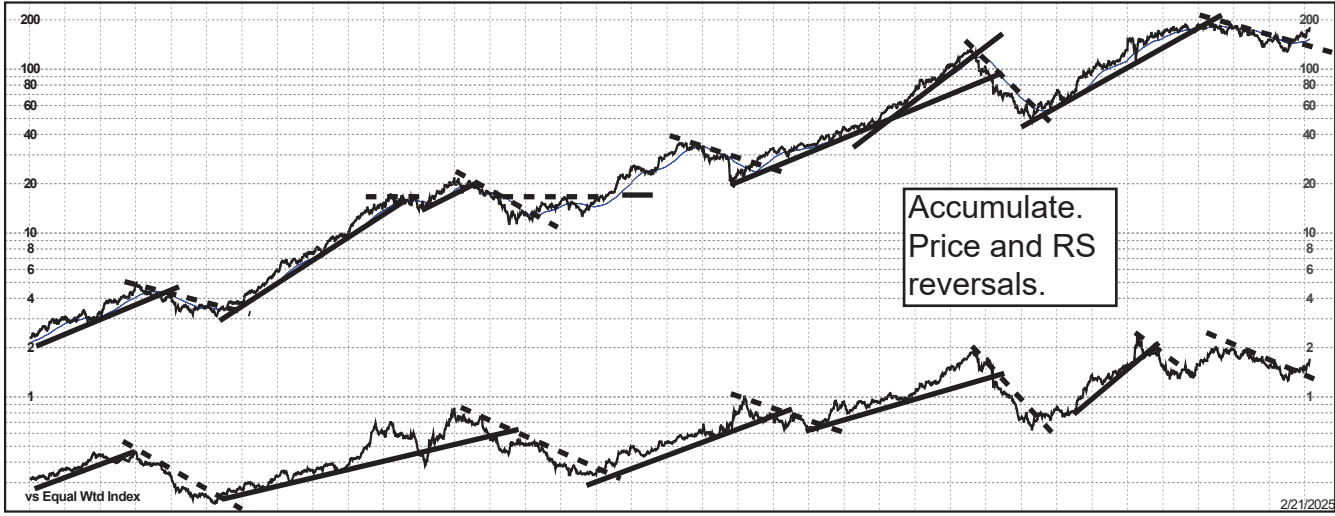


Attractive Groups: CD-19 Education Services, Small-Cap

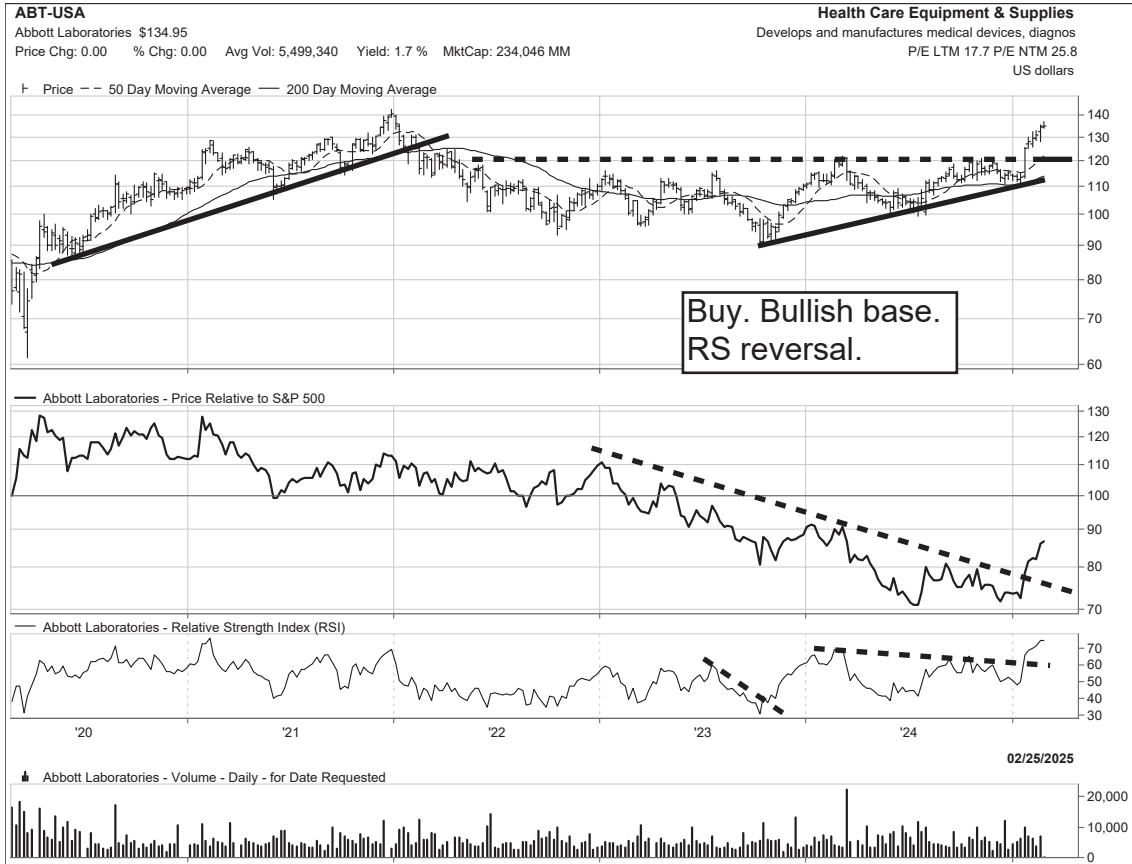


HC-02 Pharmaceuticals, Large-Cap

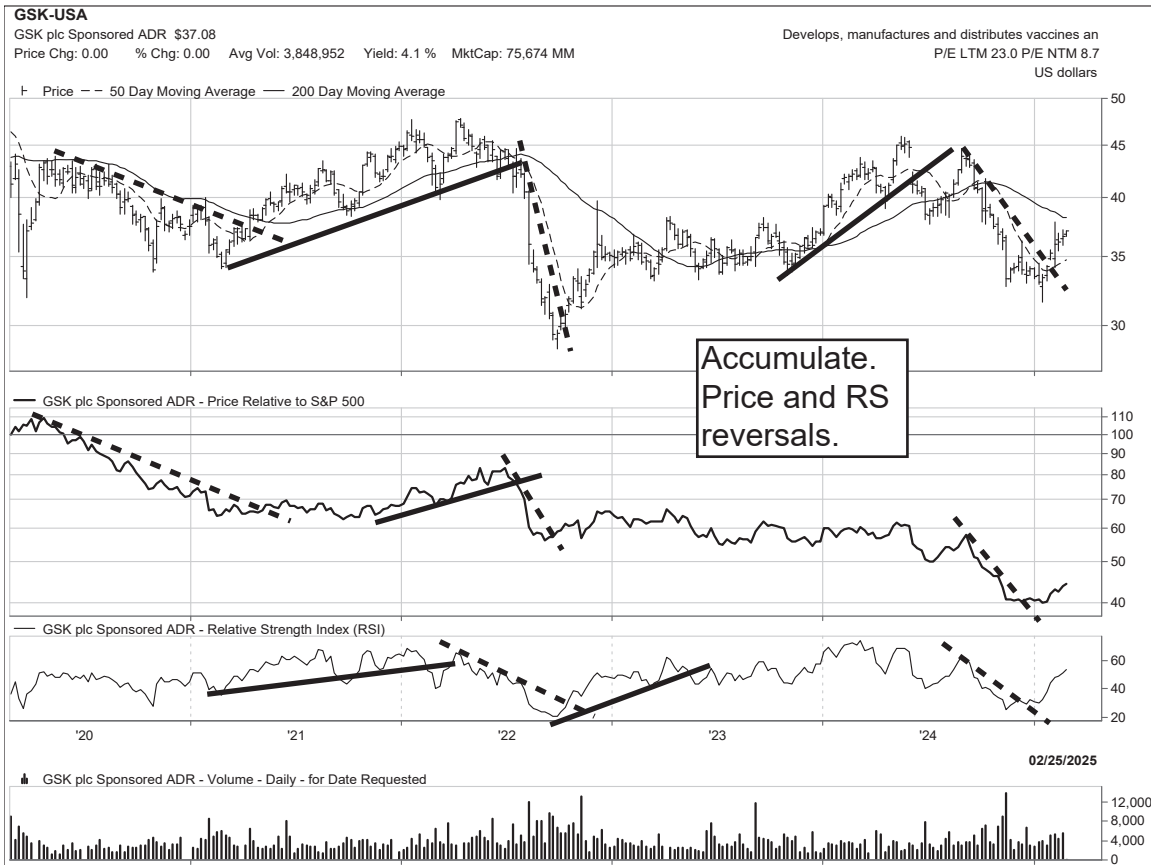
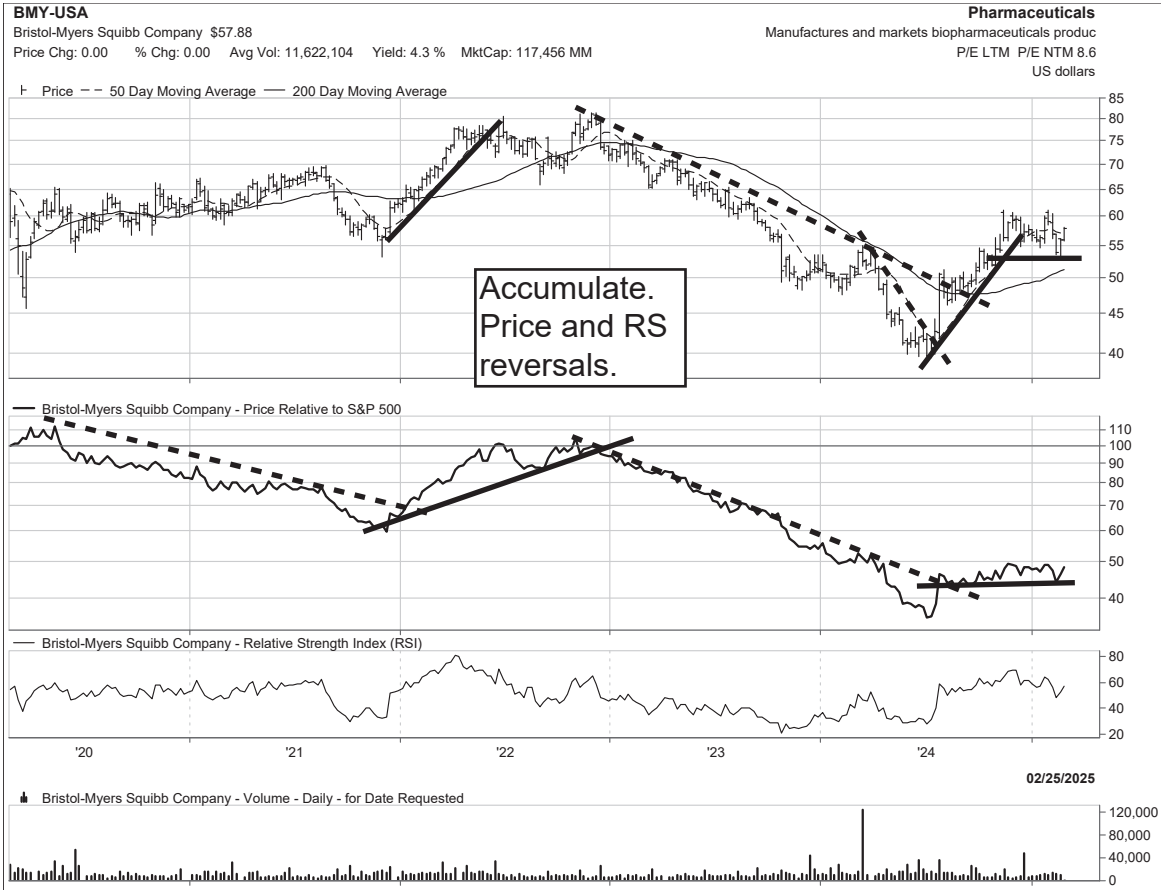
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
ABBV	4	U2	+	BAYRY	21	U1	+
ABT	2	U3	-				
SNY	8	U2	+				
BMY	8	D1	-				
GSK	12	U1	+				



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Attractive Groups: HC-02 Pharmaceuticals, Large-Cap

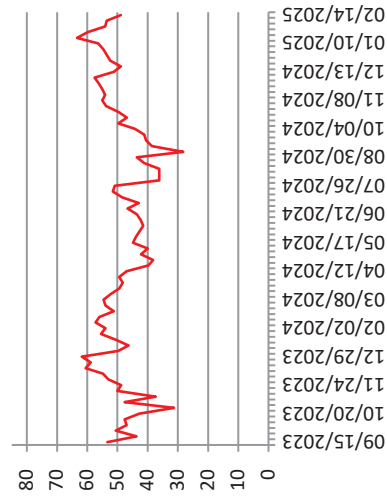
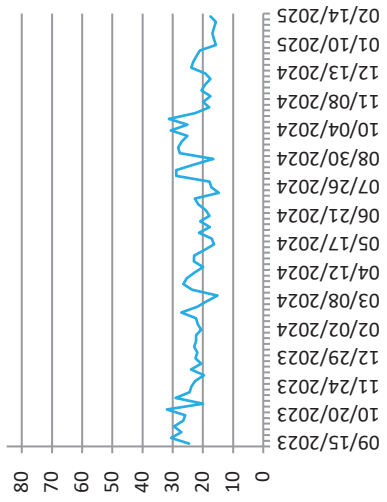
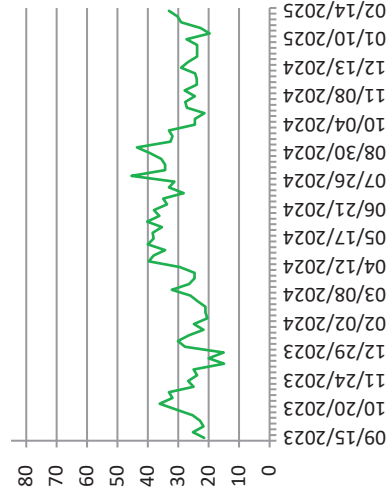


	Bottom-fishing	Positive Infection	Uptrends	Pullback to Support	Negative Infection	Downtrends	Tippy														
Consumer Discretionary	AAP BIVI DLTR LCID LKQ RIVN	ABNB AN BBY BFAM DLB DKB DPZ HAS	LNW MAT MCD PENN	RL WSM YUM	WMT THG YUM	AMZN AS AZO BKNG BYD CHH COLM CPNG	DASH DSS DRI MADR MIDD NCLH RH SNA SN	JVN LOPE TJX MID NFX ORLY PLNT VFC WH	WMT THG YUM	CCL CVNA HD LAD NCLH RH SNA SN	TSLA WHR	WBS WTF ZION	BC BIRK CAVA GM HAYW MSGS OLLI SHW TXRH	BURL CVNA CMG CPI CRI CROX CZR	DEG DHI F FIVE FIND GAP GPC	HOG KSS LEG LEN LOW LVS M	MGM MHK MTN NKE NVR NWL PHM PIL	PK POOL PVH REYN ROST SEG TRIP SITE SKX	SMG SWK TGT W WEN THO WING YETI	ULTA VAC	
Consumer Staples	CELH DAR HSY MDLZ SEB	ACI CVS KDP KMB POST TAP	MKC MNST PG POST TAP	PM PCC SBUX USFD	COST K KR KVIU MO	BJ BRBR BRBROS CASY COKE	BJ BRBR BRBROS CASY COKE	PM PCC SBUX USFD	COST K KR KVIU MO	FTI KMI VNOM	CHD CLX PFGC	CHD CLX PFGC	INGR	ADM BFB BG CAG CL	COTY CPB GO HRL IFF KHC NOV PR MTRD WFRD XOM	GIS LW PEP SY	LW PEP SY	ADM BFB BG CAG CL	ADM BFB BG CAG CL	LW PEP SY	
Energy	DVN MPC OVV PSX	CTRA																			
Financial	ALLY CACC UWMC	AG BPOP CNA GL PFG TFSL WPC	NVST PEN SOLV VEEV VRTX	GS NDAQ NTRS TFC	CBSH CHR ICR ICE CME DPS DIFS EQH FHB FNF	ALG AON AXS BAC BHF BK BRKB BRO C	ALG AON AXS BAC BHF BK BRKB BRO C	GS NDAQ NTRS TFC	CBSH CHR ICR ICE CME DPS DIFS EQH FHB FNF	WBS WTF ZION	CB EVR										
Health Care	AMGN BAX BMRN CERT DXCM EY IDXX	COR GHEC HSC JAZZ JUN LIV MCK	NVST PEN SOLV VEEV VRTX	NTRA PODD RPRX SYK	GILD GRAL INCY ISRG ITCI LIV MASI	ABBV ABT BAX BMRN CERT DXCM EY IDXX	ABBV ABT BAX BMRN CERT DXCM EY IDXX	NTRA PODD RPRX SYK	GILD GRAL INCY ISRG ITCI LIV MASI		DVA RVTY THC										
Manufacturing	AGCO APTV BA LECO TKR XYL	CNH FTV GGG ITW ROK ROP SPR	WISO WWD	ALSN FELS WCC	ESAB EAST FELS WCC	AMT CMI CR DOV GE GTE	AMT CMI CR DOV GE GTE	ALSN FELS WCC	ESAB EAST FELS WCC		CARR COHR FIX GWW HEI HON										
Materials	NEU X	DD LIN SLD																			
Real Estate		AGNC CPT ESS FR	MAA MPW NLY PLD	RITM STWD VICI																	
Services	CSGP DIV EFT	ADT INGM	ADP AFRM APG APP BR CFAY	CTSH EGL FI G KD MA VRSK	PAYX ROL RSG TOST V VRSK																
Technology	GRUS FINV GFS INTC QCOM SMCI	ADI ALGM CFLT DOX DTI GTLB GTCB IRDM KLAC LFUS LRCX	LSCC NTAP NTNX OKTA PAYC PCTY PSTG PYCR SNOW TXN	U WDC ZS	AAPL AVGO AZPN CIEN CRWD CTEK DOCU EFVY FFIV FTNT GLW GWRE	HCP HUBS IBM JBL KEYS MAYL NETL PANW PLTR RBLX SNX															
Communications	PARA	CHTR PINS ROKU VZ	WBD	TKO TMUS Z	LBRDK LYV MCO META T																
Transportation	VNT	AL UNP			UAL																
Utilities	AWK	CWEN ED ES FSL SO																			

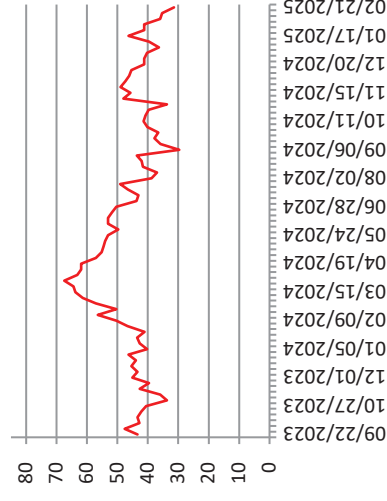
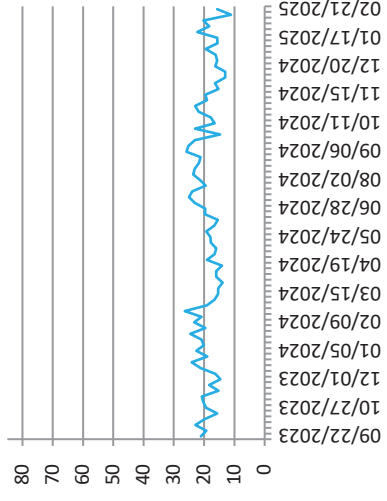
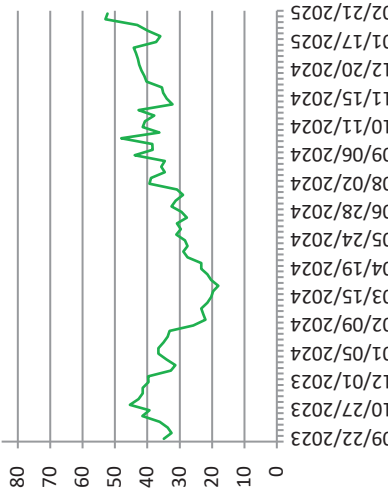
Consumer Discretionary	Consumer Staples	Energy	Financial	Health Care	Manufacturing	Materials	Real Estate	Services	Technology	Communications	Transports	Utilities
ARRIS DRES GOEN GT	ACEL ACHR BURI CURI HCGO FWRG GOCO	ACEL DRES GOEN GT IPAR KLG	ABG FLXS FNCO FNS GPH JANK JAXK CVCO EAT	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS	ABR AMX BIRK BIRX EPR GPCR KGS

	Bottom-fishing	Positive Inflection	Uptrends	Pullback to Support	Negative Inflection	Down trends	Toppy
Consumer Discretionary	PZZA RGR RRR UDMY	PRPB PILB PTON RICK SAH SFA	BL LAUR LINC LORD LRN LSE LZB MGR MATH PMEB RND TDDP WINK UTZ	BL WEDS WREY	REAL XPOF	REX MCF LKE LESL LGHI LOVE MARR MATH MBC MBUJ LCJT LWNR MGR MLP NATR	OXAM PLAY TMHC WOOF ZUMZ
Consumer Staples	LIANC RNS UTZ	PSMT TDDP WINK UTZ	PRME TDDP WINK UTZ	OSW	SG VITL	MUR MUR METCB MGY MNK NATR	OXAM PLAY TMHC WOOF ZUMZ
Energy	SD	NEXT REPR RNGR VTS	MTRX PDRG RNGR SEI		WHH	OIS MUR METCB MGY MNK NATR	REX TALO XPRO
Financial	STNE	MITT FLG OBK PRAA SLG WRLD WTBA	MITT FLG OBK PRAA SLG WRLD WTBA	URNY LC MC SASR SPTI	MGRS MCY NBHC NFBK NMHI PDRG PDRG SBSI SFC	OIS MUR METCB MGY MNK NATR	REX TALO XPRO
Health Care	KRYS LUNG LYEL MDG MYGN NTLA OPRX PCRX PREA	PGW PHR PRVA PCT SITK TMDX SIBN SWTX TDOC TINCI VERV	PGW PHR PRVA PCT SITK TMDX SIBN SWTX TDOC TINCI VERV	OMCL SUNP TALK TMDX ZURA	R/AMD SEM SPRY VOLT	KRYS LUNG LYEL MDG MYGN NTLA OPRX PCRX PREA	REX TALO XPRO
Manufacturing	FLOW TITN TNC	LNRN LYTS MIR MRCY MVA NNI NPK	LNRN LYTS MIR MRCY MVA NNI NPK	RUSHB VIRC	KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Materials	KWR MTLS NGVT OI POH	KWR MTLS NGVT OI POH	LEU SSRM	RYAM	KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Real Estate	REF LAND NHI NMT NVL	REF LAND NHI NMT NVL	SKT		KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Services	NFDY NSP REKR SEAT	PRCH REAX SABR	NRWK WAY	PHSU	KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Technology	MVIS NABL POY PRO RWIN SSTI VSH	NCT NXT NXT PRIB PRO RWIN SSTI VSH	LIF TTM	OSPN SKYT	KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Communications	UKTV TCX	SEBN SPOK	TDS	WEAV	KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Transports	SB	WLCF			KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO
Utilities	MSEX NJR PDR SAW YORV	NWR NWR PDR SAW YORV			KTOS LMB MLR MRC PKK POWL PRM	REX TALO XPRO	REX TALO XPRO

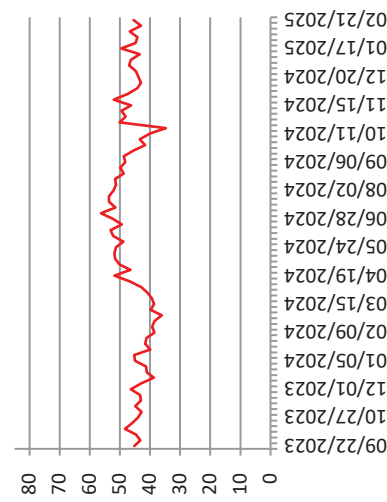
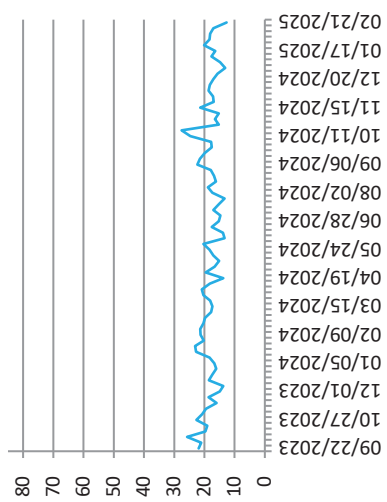
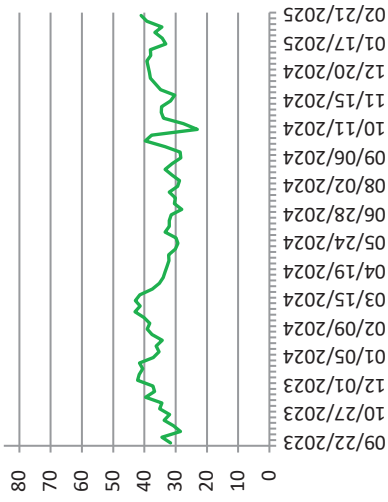
Consumer Staples



Communications



Consumer Discretionary

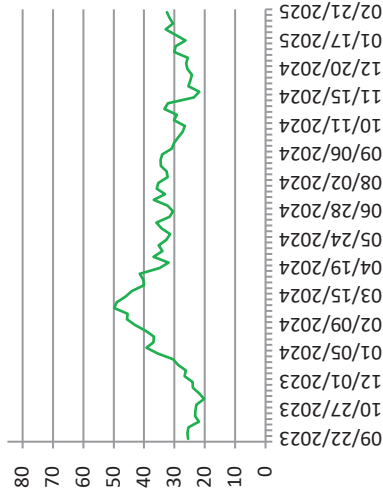


RSR 1-10
(% of stocks)

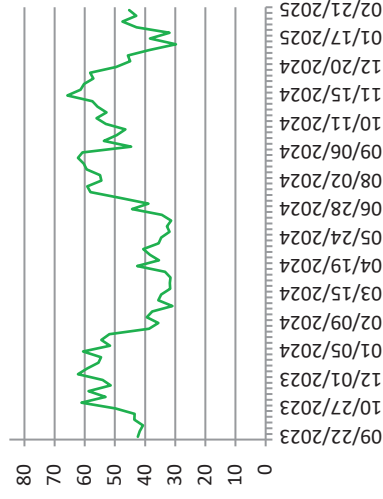
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

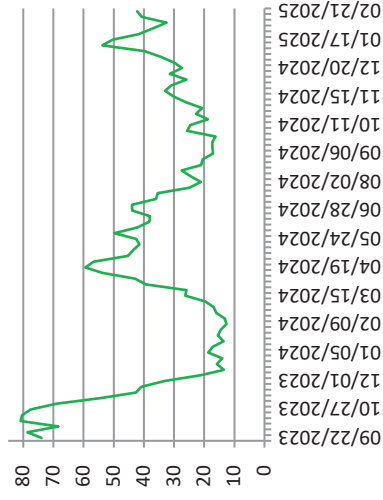
Health Care



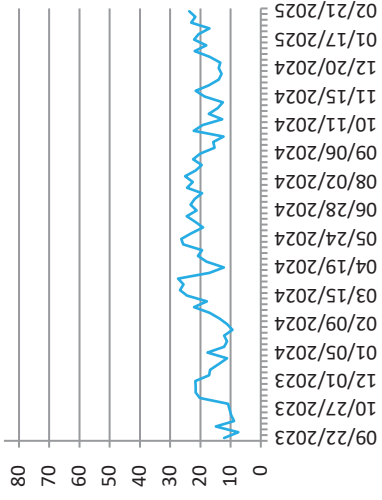
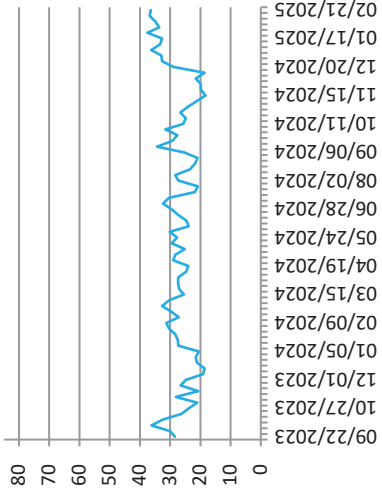
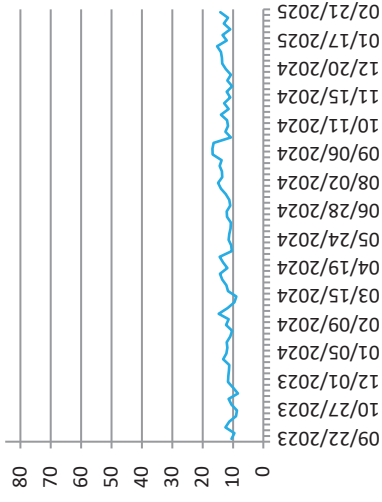
Financials



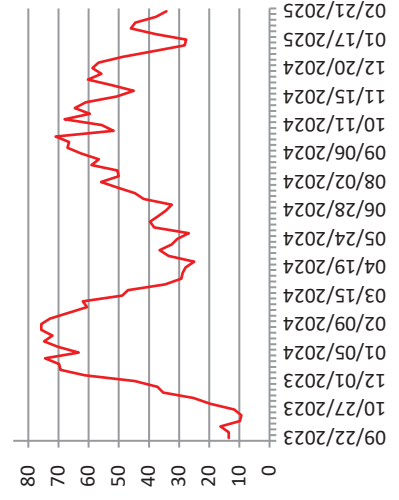
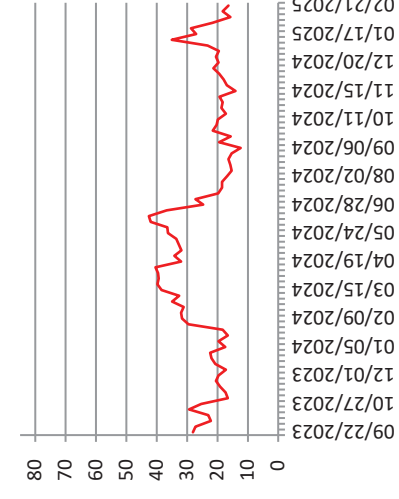
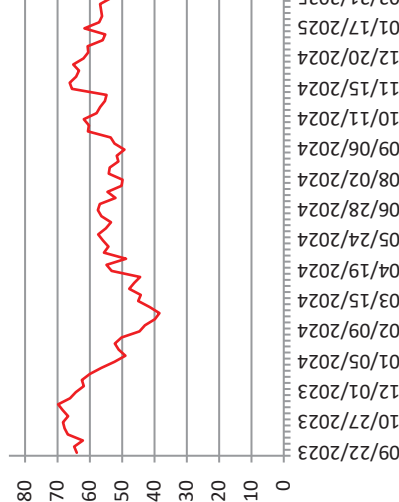
Energy



RSR 1-10
(% of stocks)

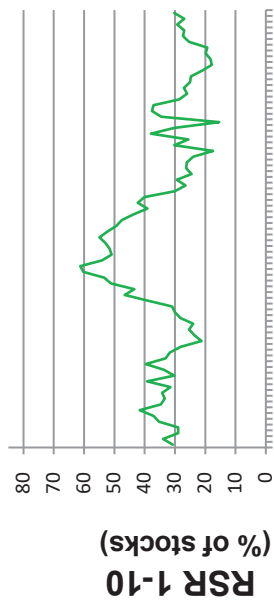


RSR 11-20
(% of stocks)

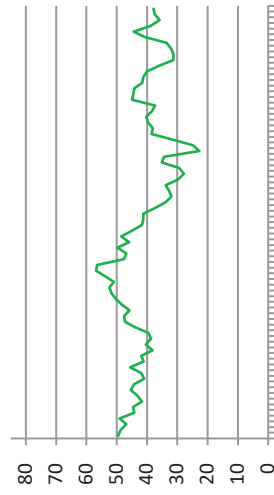


RSR 21-30
(% of stocks)

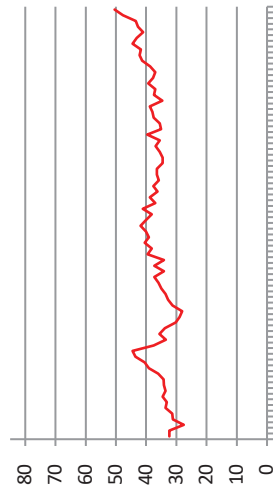
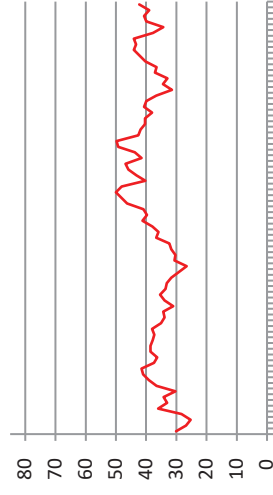
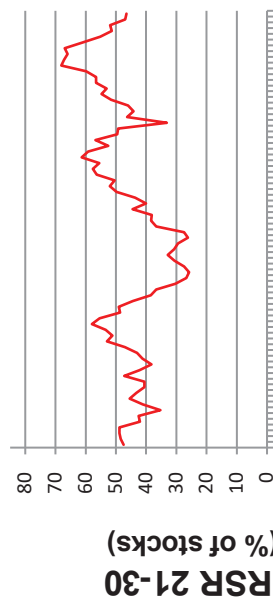
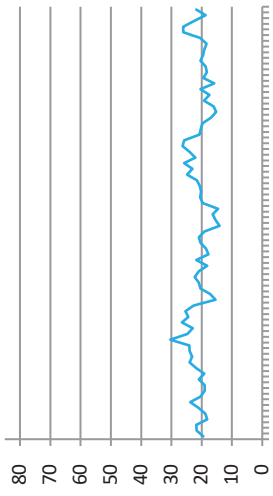
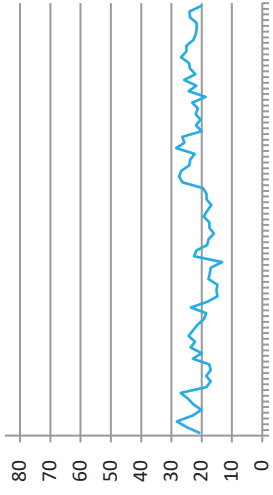
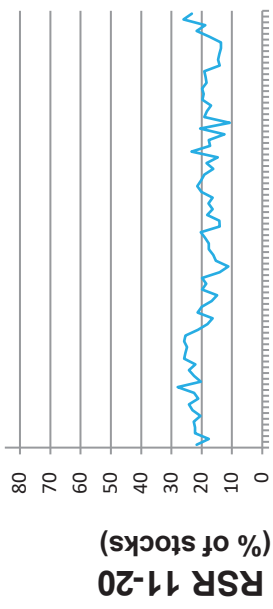
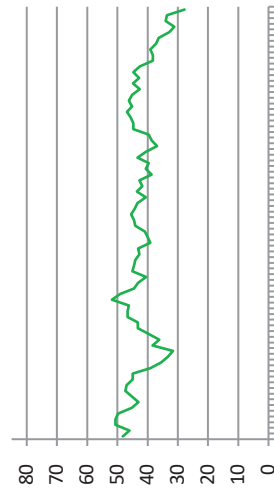
Materials



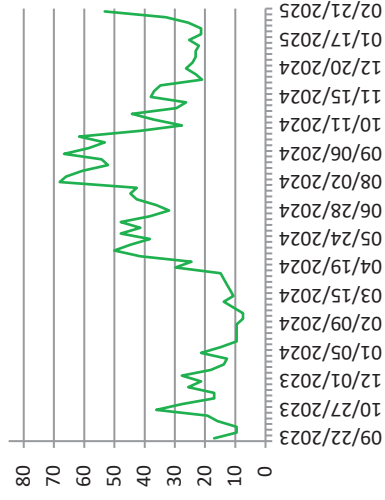
Manufacturing



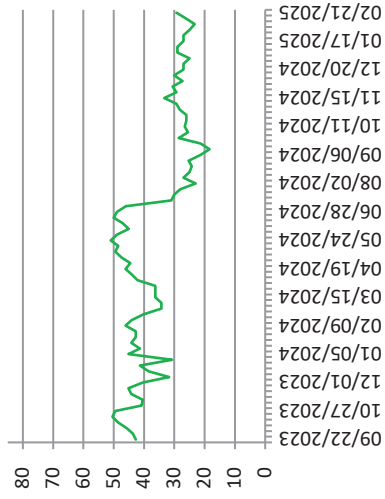
Services



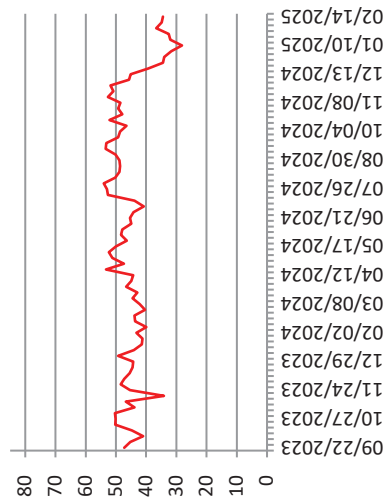
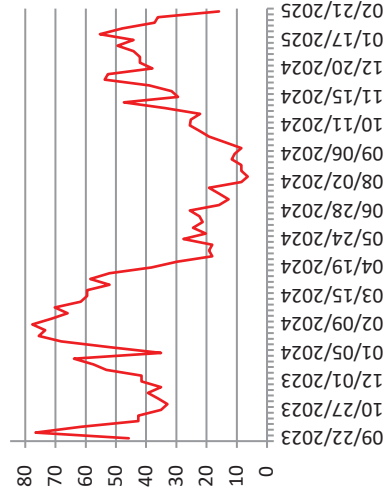
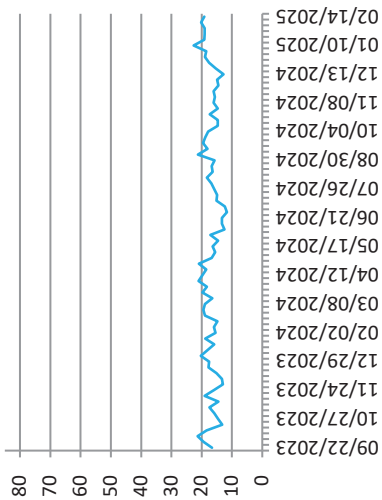
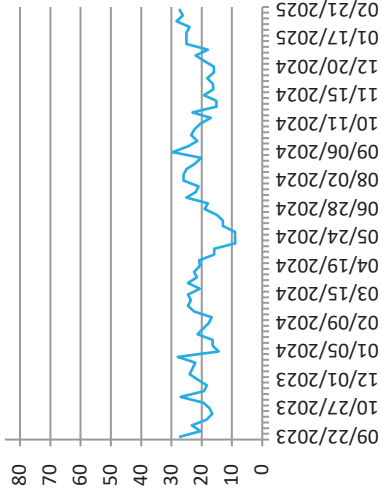
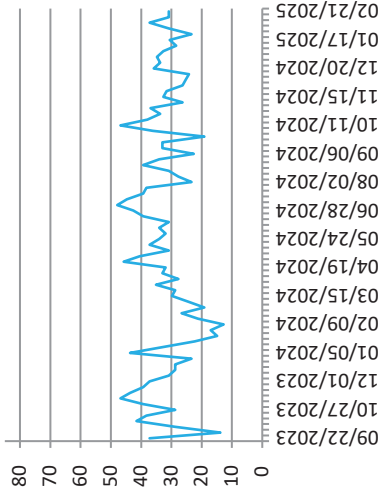
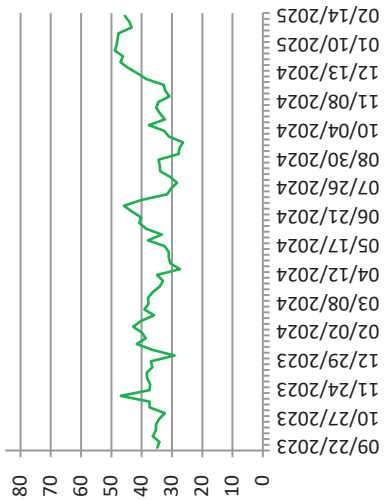
Utilities



Transports



Technology



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David P. Nicoski, CMT
612-682-1900
dave@vermilioncap.com

Joe W. Jasper, CFA
612-712-1300
joe@vermilioncap.com

Ross W. LaDuke, CMT
612-482-8442
ross@vermilioncap.com

920 Second Avenue S., Ste. 1225 • Minneapolis, MN 55402 • 612-482-6800 • www.vermilioncap.com

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