

5/20/25

Expecting a Test of All-Time Highs

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The market remains relentlessly strong, shrugging off the latest "bearish" headline regarding Moody's U.S. debt downgrade on Friday. This is exactly what we would expect to happen in a bull market, particularly during this "lockout rally," and helps confirm our bullish outlook. To recap, we have been short-term bullish since our 4/22/25 *Compass* -- when the SPX was testing 5100-5120 support -- but we upgraded our intermediate-term outlook to bullish as well, as of last week's *Compass* (5/14/25). Our outlook will remain bullish as long as the SPX is above 5500, while short-term gap support is at 5700-5785. We expect a test of all-time highs soon.

- **Recent Developments.** At this point, there is not much "new" to say, as the vast majority of positive developments have already happened (see below for a recap). A few new developments include major price and RS bottoms for the crypto industry (**BITQ**, **MSTR**), and laggard areas of the market bottoming -- notably homebuilders (**ITB**) and equal-weighted retail (**XRT**). XRT even appears to be forming a RS bottom, while homebuilders continue to *underperform*. In spite of the recent debt downgrade, the U.S. dollar (DXY) remains above \$100 support and the 10-year Treasury yield could not sustain a break above 4.50%, let alone the major 4.70%-4.80% resistance level. Also, as long as the upside gaps from May 12th remain unfilled on SPX, QQQ, and IWM, it signals bulls are firmly in control. It all points to an *absence* of deterioration in market dynamics... see *chart below and pages 2-5*.
- **Why Are We Bullish?** After capitulatory selling in early-April (90% NYSE downside volume and % of Russell 2000 stocks above their 200-day MAs reached 10.5%), the S&P 500, Nasdaq 100 (**QQQ**), and DJIA all held above crucial 3.5-year supports, and we discussed to look for a rally to start in our 4/8/25 *Compass*. Then, significant buying demand stepped-in (98.5% NYSE upside volume on April 9th, Zweig Breadth Thrust, IBD follow-through day, nine straight days of gains on SPX, another six straight days of gains on SPX and counting, and several gap-ups). The Discretionary vs. Staples ratio bottomed. Semiconductors (**SMH**) reclaimed \$200. Bitcoin held above long-term support at \$74,000 and remains bullish following the reclaim/breakout above \$91,000. And as of last week we also had high yield spreads narrowing below the crucial 355bps level, and 3.5-month RS uptrend violations on defensive Sectors including Staples (**XLP**) and Utilities (**XLU**). This is why we have been and remain bullish.

In today's report we highlight attractive Groups and stocks within Health Care and Manufacturing: HC-29 Hospitals, HC-33 Nursing Homes & Assisted Living, MF-12 Auto Parts, Large-Cap, and MF-34 Climate Controls & Systems... see *pages 13-25*.



"Lockout rally" continues on the SPX. We remain bullish and expect a test of all-time highs soon. When the market does not care about "bearish news" such as Moody's U.S. debt downgrade, it is a bullish sign. We expect support at the May 12 gap (circled in red) at 5700-5785, which is also the 200-day MA and the uptrend from the April lows. We will stay bullish as long as SPX is above 5500 (in green).

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

Cap-weighted Financials sits atop our relative strength rankings. Remain overweight Financials; a few attractive and actionable names include BNY Mellon (**BK**) Citigroup (**C**), and Schwab (**SCHW**).

Alongside Financials at the top is **cap-weighted Manufacturing**. We are monitoring Industrial Manufacturing (**XLI**) for an upgrade to overweight, and would do so if RS is able to break above 1-year resistance (testing now) on the XLI. A few attractive and actionable names include Axon Enterprise (**AXON**), GE Aerospace (**GE**), and Deere & Company (**DE**).

Within **Services**, Group SV-26 Crypto: Mining/Trading & Data Svcs. displays bullish price and RS reversals within 2.5-year uptrends, and we are getting bullish on crypto-related stocks as discussed last week (ETFs: **BITQ**, **WGMI**) – overweight/buy. Our favorite names include **MSTR**, **HOOD**, **COIN**, and **BTDR**, though we are interested in several others as well (see page 4 and Services Sector comments for more).

Quantum Computing stocks are also re-emerging as leadership within **Technology** -- add exposure. Our favorite names include **QBTS**, **RGTI**, **IONQ**, and **QUBT**. See page 5 and our Technology Sector comments for more.

No Weighting Changes

Recent changes:

5/14/25: Upgraded Technology to Market Weight (from Underweight)

5/14/25: Downgraded Consumer Staples to Market Weight (from Overweight)

5/14/25: Downgraded Health Care to Underweight (from Market Weight)

Relative Strength Ranking: Sector Summary

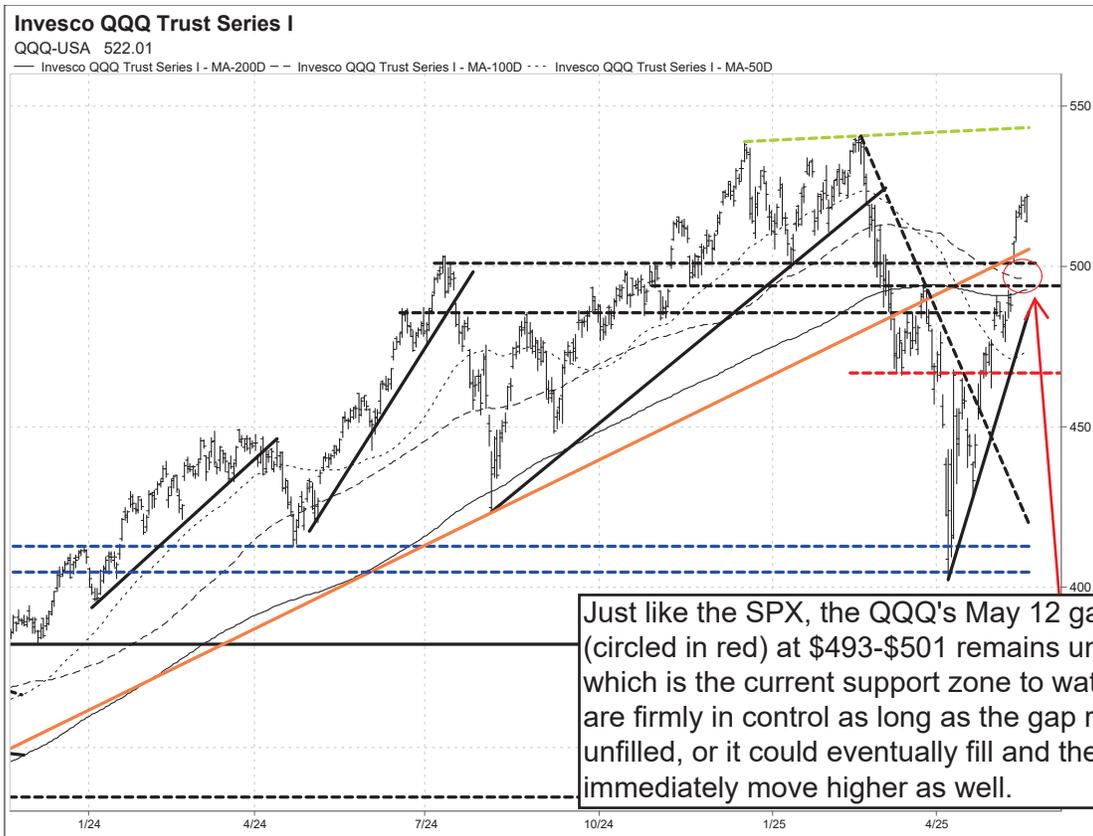
Vermilion Sector	05/16	05/09	05/02	04/25	04/18	04/11	04/04	03/28	03/21	03/14
FN Financials(CAP)	7	7	5	6	5	7	9	6	6	7
MF Manufacturing(CAP)	7	8	9	10	11	10	14	13	11	10
CS Consumer Staples(CAP)	8	5	3	2	2	2	3	6	7	6
UT Utilities(AVG)	8	5	4	4	4	4	3	6	7	6
UT Utilities(CAP)	8	5	4	4	4	4	4	6	8	7
CO Communications(AVG)	9	6	7	6	7	7	7	7	6	6
TE Technology(CAP)	9	14	13	16	19	14	22	21	18	17
CD Consumer Disc(CAP)	10	12	12	10	17	10	13	15	15	14
MF Manufacturing(AVG)	10	14	15	17	17	15	18	18	16	15
SV Services(CAP)	10	9	9	10	10	9	11	13	14	12
CO Communications(CAP)	11	12	9	9	10	8	10	11	9	8
FN Financials(AVG)	11	10	9	9	10	11	10	8	9	9
MA Materials(CAP)	11	8	7	7	7	8	11	10	9	8
CS Consumer Staples(AVG)	12	9	7	7	6	6	6	9	10	9
TR Transportation(CAP)	12	17	17	19	13	15	18	19	17	17
RE Real Estate(CAP)	13	10	10	10	8	11	9	10	10	9
TR Transportation(AVG)	15	17	19	20	18	18	20	19	20	20
TE Technology(AVG)	16	19	20	20	22	22	23	21	18	19
MA Materials(AVG)	18	13	14	13	12	12	18	15	14	12
RE Real Estate(AVG)	18	15	15	15	11	14	10	11	12	11
SV Services(AVG)	20	19	22	21	22	21	22	24	25	25
CD Consumer Disc(AVG)	21	23	24	24	23	22	21	23	24	25
EN Energy(CAP)	21	19	18	14	2	13	11	6	7	9
EN Energy(AVG)	23	22	23	21	17	21	20	12	13	14
HC Health Care(AVG)	24	23	16	18	20	22	22	22	21	21
HC Health Care(CAP)	24	20	13	11	7	9	8	10	9	9

Sector Weighting Recommendations

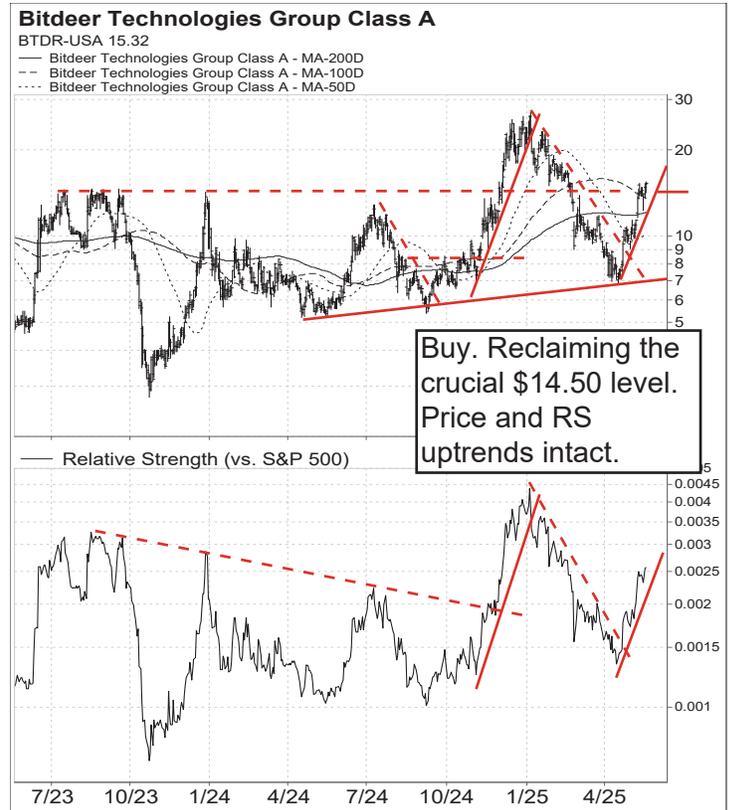
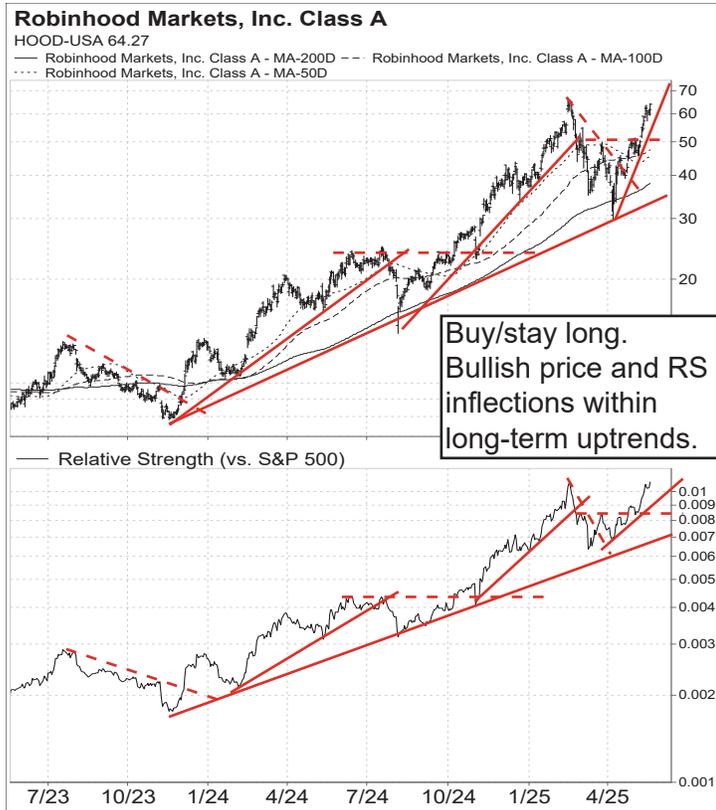
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications			X
Cons. Discretionary		X	
Consumer Staples		X	
Energy		X	
Financials			X
Health Care	X		
Materials	X		
Manufacturing		X	
Real Estate		X	
Services			X
Technology		X	
Transportation	X		
Utilities			X

See attached Sector commentary for Group and individual stock recommendations.

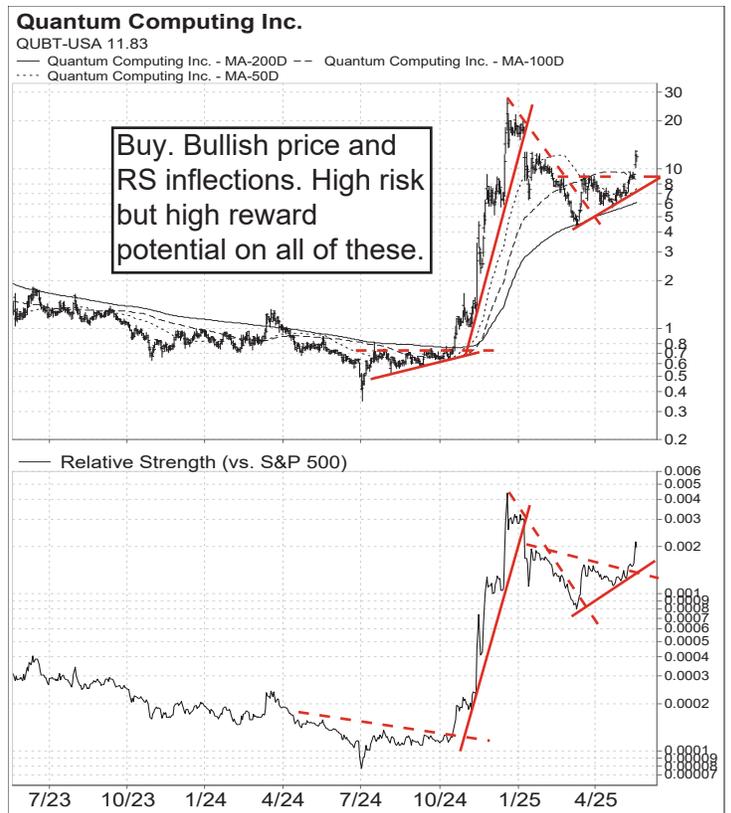
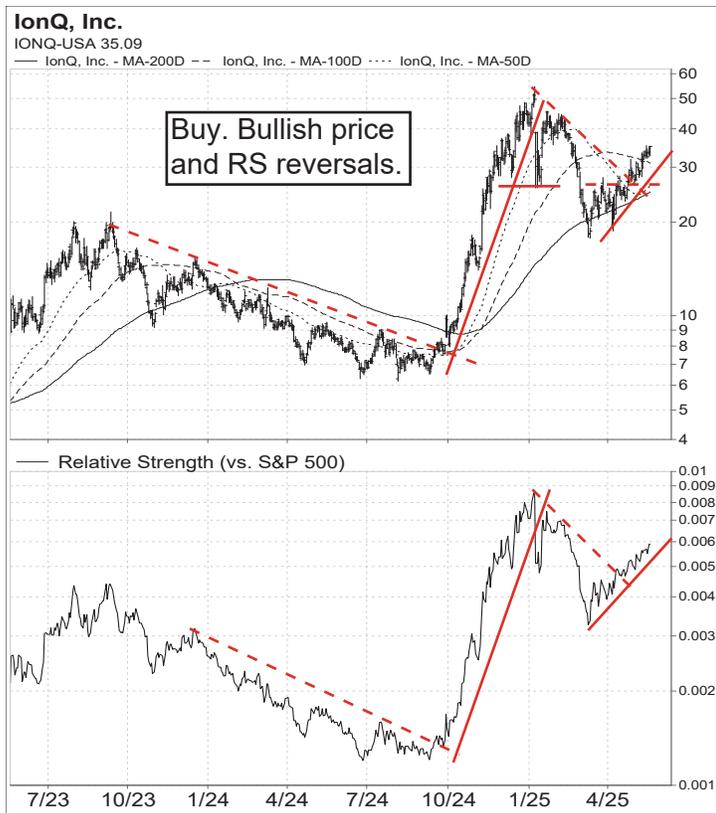
Nasdaq 100 (QQQ) and Russell 2000 Holding Above Gap Supports



Risk-On: Crypto Stocks are Leadership -- Buy



Risk-On: Quantum Computing Stocks are Leadership -- Buy



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, NXST, PARA, TV, SBGI, SGA, and SALM.**
- Group CO-03 Cable & Satellite, Mid/Small-Cap is developing positively. Several names are reversing downtrends in price and RS. Attractive names include: **CHTR, LBRDA, and VSAT.**
- Group CO-05 Movies, Entertainment, Programming, Large/Mid-Cap is developing as leadership. Attractive names include: **DIS, PARA and LYV.**
- Group CO-06 Movies, Entertainment, Programming, Small-Cap has many leadership names including: **LYV, WWE, and NWS.**
- Group CO-08 Publishing is developing bullishly. Attractive names include: **SPGI, RELX, TRI, and NPSNY.**
- Group CO-10 Telecomm Services, South America is developing as a leadership Group. Attractive names include: **TEF, VIV, and TIMB.**
- Group CO-11 Telecomm Services, North America is developing into a leadership Group. Attractive names include: **AMX, and TU.**
- 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, SCMWY, TLGPY, TEF, VOD, TIGO, TIIAY, TELNY, MYTAY, VEON, and TIAIY.**
- Group CO-13 Telecomm Svcs., Asia/Pacific Rim has a number of technically attractive stocks including: **NTTY, CHT, KT, TLK, PHI, HKTVY, and PCCWY.**
- 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: **IDT, and NUVR.**
- Group CO-19 Cellular Towers is a Relative Strength leadership Group. Attractive names: **AMT, CCI, and SBAC.**
- Group CO-20 Movie Theaters is a leadership Group. Attractive names include: **EPR, CNK, and IMAX.**
- Group CO-24 Internet Content/Commerce has many names showing good technical improvement. Attractive names include: **MELI, EBAY, FVRR, RDFN, GRPN, TCX, BZUN, TGLO, and XNET.**

Consumer Discretionary: *Market Weight*

- Price on the cap-weighted XLY has reversed the 3-month downtrend, is breaking above its 200-day MA, and RS is reversing above the 5-month downtrend – buy. We have discussed for weeks how we will need to see XLY, TSLA, and AMZN reclaim their 200-day MAs in order to believe a bottom is in, and this is happening.
- Group CD-01 Major Auto Manufacturers displays price and RS pullbacks – be selective. Attractive names include: **RYCEY, TSLA** (recommended buying TSLA in our 4/29/25 *U.S. Macro Vision*), **XPEV, and HMC** (bottom-fishing candidate).
- Group CD-05 Retailers, Auto Parts displays bullish RS inflections – overweight/add exposure. Attractive names include: **ORLY, AZO, and DRVN.**
- Group CD-36 Retailers, Off-Price is emerging as leadership – add exposure. Attractive names include: **TJX and ROST.**
- Group CD-45 Retailers, Discount/Variety is emerging as leadership – add exposure. Attractive names include: **OLLI** and bottom-fishing candidates **DG, DLTR, and FIVE.**
- Group CD-50 Internet Retailers (**IBUY**) reclaimed the crucial \$59 level – add exposure. Attractive names include: **AMZN, NFLX, EBAY, CHWY, TDUP, and REAL.**
- Equal-weighted retail (ETF: **XRT**) **is bottoming in terms of price, and RS shows signs of bottoming as well – add selective exposure.** Attractive retail names (in addition to those listed above) include: **URBN, CVNA** (we remain bullish on this massive winner that we started recommending in May of 2023, but we need to see \$155 (worst case) support hold on this pullback), **EYE, WSM, and GAP.**
- Group CD-19 Education Services, Small-Cap remains at new RS highs and price remains constructive; remain overweight/add exposure. Attractive names include: **UTI, LRN, DUOL, DAO, ATGE, LAUR, PRDO, LINC, APEI, LOPE, and AFYA.**

Consumer Discretionary (cont.): Market Weight

- Group CD-22 Cruises displays bullish price and RS inflections – add exposure. Attractive names include **RCL**, **VIK**, and **CCL**.
- Restaurant names are mixed – be selective. Attractive restaurant stocks include: **WING**, **SHAK**, **EAT**, **DRI**, **DPZ**, **CAKE**, **NATH**, **BJRI**, and bottom-fishing candidates **PLAY** and **CBRL**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH**, **GENI**, **AS**, **PLNT**, **TOST**, **SRAD**, **TPR**, **GRAB**, **RIVN**, **SONY**, **NTDOY**, **SGI**, **LTH**, **CVCO**, **GT**, **BSET**, **OSW**, **RL**, **HLT**, **BKNG**, **SGHC**, and bottom-fishing candidates **EVGO** and **LULU**.

Consumer Staples: Market Weight (downgraded 5/14/25 from Overweight)

- We **recently** downgraded Consumer Staples to market weight – reduce exposure. We already discussed in our 5/6/25 *Compass* how “the RS base breakout on cap-weighted Consumer Staples (**XLP**) that led us to upgrade the Sector to overweight on 4/22/25 is starting to look like a failed breakout as the Sector has underperformed recently – be selective.” Now, the 3-month RS uptrend is decisively breaking down on the XLP, prompting our downgrade. Of course, this RS breakdown is very bullish for the broad equity market.
- Group CS-03 Hypermarkets & Super Centers remains in price and RS uptrends – overweight/add exposure on pull-backs. Attractive names include: **COST** (still a favorite large-cap Staples name), **WMT**, **BJ**, and **PSMT**.
- Group CS-04 Grocery Retailers, Large-Cap **displays price and RS deterioration, and is no longer leadership**. Attractive names include: **KR**, **ADRNY**, and **ACI**.
- Group CS-06 Food Distributors continues to outperform – overweight/add exposure. Attractive names include: **USFD**, **UNFI**, **PFGC**, and **CHEF**.
- Group CS-08 Processor, Produce displays a 4-year RS base breakout, and price is bottoming – overweight/add exposure. Attractive names include: **FDP**, **SENEA**, **SENEB**, and **CVGW**.
- Group CS-14 Soft Drinks Bottlers, Small-Cap remains in price and RS uptrends – overweight/add exposure. Attractive names include: **PRMB** and **COCO**.
- Group CS-15 Soft Drinks & Bottlers, Foreign **displays price and RS deterioration – be selective**. Attractive names include: **FMX**, **CCHGY**, **KOF**, **AKO**, and **AKO.B**.
- 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 remains leadership – overweight/add exposure. Attractive names include: **IM-BBY**, **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: **MNST**, **BROS**, **TPB**, **CASY**, **VLGEA**, **TR**, **LRLCY**, **CART**, and bottom-fishing candidates **CELH** and **KVUE**.

Energy: Market Weight

- Group EN-01 Oil & Gas Global, Mega-Cap is reflecting strong RS. It appears investors are willing to diversify despite the recent bounce. Attractive names include: **XOM**, **SHEL**, **BP**, and **TTE**
- Group EN-02 Oil & Gas, Global, Large-Cap is emerging is reflecting improving RS. Attractive names on a RS basis are: **EQNR**, **CNQ**, and **REPY**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names: **EC**, **REPY**, **TGS**, and **UGP**.
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names: **CNQ**, and **IMO**.
- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names include: **RRC**, and **CRK**.
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **TPL**, **AAVVF**, **SBR**, **BCX**, **SJT**, **PVL**, **NRT**, and **ECTM**.
- 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**, and **EE**.

Energy (cont.): Market Weight

- Group EN-20 Refining has several names that appear to be bottoming and staging reversals in price and RS or have hit major support levels. Attractive names include: **PSX**, **MPC**, **VLO**, **DINO**, **PBF**, **CVI**, and **CAPL**.
- 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: **REX**, **ENB**, **KMI**, **TRP**, **DKL**, and **GEL**.
- 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**, **MPLX**, **WES**, **AM**, **HESM**, and **SUN**,
- Group EN-27 Propane/LNG is a leadership Group. Attractive names include: **LNG**, **CQP**, and **SPH**.

Financials: Overweight

- This Sector was one of the last Sectors that was offensive position to break down. Many of these were extremely extended on RS like the Insurance equities. Regional banks remain the weakest area in this Sector. It will take some time to repair the damage. If high-yield spreads do blow out and move higher it will greatly affect this Sector.
- Group FN-01 European Banks is a leadership Group. Attractive names: **HSBC**, **SAN**, **UBS**, **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: **RY**, **BNS**, **BMO** and **TD**.
- Group FN-04 Asian Banks is a leadership Group. Attractive names include: **MUFG**, **HDB**, **IBN**, **NABZY**, **MFG**, **ANZGY**, **KB**, **SHG**, and **WF**.
- Group FN-05 Latin/South American Banks does have several technically attractive names including: **ITUB**, **BSBR**, **BAP**, **BCH**, **BBD**, **BBDO**, **BSAC**, **BBAR**, and **BLX**.
- Group FN-20 Mortgage Insurance is a leadership Group. Attractive names include: **MTG**, **ESNT**, **RDN**, **NMIH**.
- Group FN-28 Education Finance is a leadership Group. Attractive names include: **SLM**, **NNI**, and **NAVI**.
- Group FN-29 Pawn Shops/Cash Advance is a leadership Group. Attractive names include: **FCFS**, **ELA**, and **EZPW**.
- Group FN-35 Insurance Brokers is emerging as a leadership Group. Attractive names include: **MMC**, **AJG**, **BRO**, and **WTW**.
- Group FN-36 Life & Health Insurance, Large-Cap is a leadership Group. Attractive names include: **AFL**, **MFC**, **SLF**, **PUK**, **EQH**, **UNM**, **AEG**, and **GL**.
- Group FN-37 Life & Health Insurance, Small-Cap is a leadership Group. Attractive names include: **LNC**, **CNO**, and **BHF**.
- Group FN-38 Multi-Line Insurance, Large-Cap is a leadership Group. Attractive names include: **ZURVY**, **AXA-HY**, **TKOMY**, **ING**, **AIG**, **FRFHF**, **HIG**, and **L**.
- Group FN-39 Multi-Line Insurance, Mid/Small-Cap is a leadership Group. Attractive names include: **AIG**, **HIG**, **L**, **GNW**, **PKIN**, and **HMN**.
- Group FN-40 Property & Casualty Insurance, Large-Cap is a leadership Group. Many of these are short-term extended and we would buy only on pullbacks. Attractive names include: **BRK.B**, **BRK.A**, **PGR**, **CB**, **TRV**, **ALL**, **MKL**, **CINF**, **FNF**, and **CNA**.
- Group FN-41 Property & Casualty Insurance, Mid-Cap is a leadership Group. Attractive names include: **PGR**, **WRB**, **ORI**, **AXS**, **FAF**, **AGO**, **HTH**, **PRA**, and **THG**.
- Group FN-43 Reinsurance is a leadership Group. Attractive names include: **ACGL**, **RGa**, **RNR**, **ESGR**, **SPNT**, **FIHL**, **JRVR**, and **MHLD**.

Health Care: Underweight (downgraded 5/14/25 from Market Weight)

- RS for Health Care is breaking to new YTD lows on the *cap-weighted* **XLV** and *equal-weighted* **RSPH**. Remain underweight.
- 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**, **ETON**, **HROW** (bottom-fishing candidate), and **DBVT**.

Health Care (cont.): *Underweight (downgraded 5/14/25 from Market Weight)*

- Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) continues to underperform (and are significant laggards) as determined by the XBI ETF. Be extremely selective. Attractive names include: **GRAL, VRNA, GILD, TGTX, SMMT, PCRX, ADPT, EXEL, XERS, ARQT, RYTM, TRVI, ZYBT**, and bottom-fishing candidates **UPB, RVMD, ZBIO, TSHA, MLYS, and SION**.
- Group HC-15 Diagnostic & Test Services displays price and RS deterioration as this is a defensive Group – be selective. Attractive names include: **FMS, DGX, GH, and NTRA**.
- Group HC-23 Health Care Distributors displays a 1-year bullish RS reversal – add exposure. Attractive names include: **COR, MCK, and CAH**.
- Group HC-29 Hospitals displays decisive price and RS bottoms – overweight/add exposure. Attractive names include: **HCA, THC**, and bottom-fishing candidates **UHS, ARDT, and CYH**.
- Group HC-32 Rehab Services displays bullish price and RS inflections – overweight/add exposure. Attractive names include: **FMS, THC, EHC, and ENSG**.
- Group HC-33 Nursing Homes & Assisted Living displays major bullish price and RS inflections – overweight/add exposure. Attractive names include: **NHC** (bottom-fishing candidate), **ENSG, BKD, PNTG, and SNDA**.
- Health care services and providers (**XHS, IHF**) display RS uptrend violations – be very selective. Attractive names (in addition to those mentioned above) include: **TEM, HIMS, GRAL, BTSG, NUTX, NAGE, CRVL, and RDNT** (bottom-fishing candidate).
- Medical devices/equipment (**IHI**) Groups displays price improvement, and RS is consolidating – be selective. Attractive names include: **BSX, PEN, IDXX, NPCE, PODD, SOLV, and STE**.

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, RTX, TT, MMM, JCI, and MITSY**.
- Group MF-03 Aero-Defense, Large-Cap has many names with strong RS. We would be buyers on pullbacks only. Attractive names include: **BA, LMT, NOC, and GD**.
- Group MF-05 This Group is showing stronger RS and appears to be bottoming near-term. Attractive companies are: **BA, TDG, TDY, and HEI**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY, ERJ, CW, SPR, DCO, TGI, ATRO, and TATT**.
- Group MF-07 Aerospace, Comm/Electronics, Large-Cap is a leadership Group. Attractive names include: **TDY, LHX, and ESLT**.
- Group MF-12 Auto Parts, Large-Cap is reflecting a price and RS reversal. This is highlighted in today's Compass. Attractive names include: **ETN, JCI, APTV, and BWA**.
- Group MF-17 Agricultural equipment is a leadership group. Attractive names: **DE, CNHI, AGCO, LNN, & TITN**.
- Group MF-34 Climate Controls & Systems is a leadership Group. This Group is highlighted in today's Compass. Attractive names include: **TT, LII, FIX, AAON, CSWI, LMB, and HDSN**.

Materials: *Underweight*

- Group MA-01 Metals, Steel, Integrated is showing signs of bottoming and reflects improving RS. Attractive names include: **X, RS, WOR, SMSY, SCHN, and STLD**.
- Group MA-02 Metals, Steel, Integrated, Non-U.S. is emerging as a leadership Group on a RS basis. Attractive names include: **RIO, MT, PKX, TX, SIM, and SID**.
- Group MA-03 Metals, Specialty has several attractive names including. **CRS, and ATI**.
- Group MA-04 Aluminum is showing an increase in RS. Attractive names include: **RIO and HWM**.
- 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: **VMC, MLM, CX, and CPAC**.

Materials (cont.): *Underweight*

- Group MA-14 Fertilizer is emerging as a leadership Group. Attractive names include: **NTR, CF, MOS, ICL, SMG, UAN, and IPI**.
- Group MA-26 Gold, Western Hemisphere, Large-Cap is a leadership Group. 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: **NEM, AEM, GOLD, and FNV**.
- Group MA-27 Gold, Western Hemisphere has broken the uptrend. We continue to believe that this is a normal pull-back 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: **KGC, AGI, RGLD, IAG, BTG, EGO, BVN, REEMF, USAU, VGZ, and NGD**.
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names include: **WPM, PAAS, AG, SSRM, FSM, and USAS**.

Real Estate: *Market Weight*

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **BN, CBRE, INVH, CKHUY, and FPAFY**.
- Group RE-06 REIT's Residential is a leadership Group. Attractive names include: **AVB, EQR, MAA, ESS, SUI, AMH, UDR, ELS, IRT, AIV, and FPH**.
- Group RE-09 REITs, Healthcare displays major price and RS bottoms and has emerged as leadership. Attractive names include: **WELL, VTR, OHI, SBRA, MPW, NHI, LTC, and UHT**.

Services: *Overweight*

- RS on the Vermilion equal-weighted Services Sector **has pulled back to 6-year uptrend support** – remain overweight. **Much of our overweight recommendation revolves around large-caps such as MA and V (see below)**.
- Group SV-01 Data Processing & Outsourcing Svcs., Large-Cap displays a RS pullback, but the longer-term RS trend continues to indicate this is leadership – remain overweight/add exposure. Attractive names include: **MA, V, ADP, BR, EXPGY, PAYX, and FIS (bottom-fishing candidate)**.
- Group SV-02 Data Processing & Outsourcing Svcs., Mid-Cap displays consolidating price and RS – be selective. Attractive names include: **PAY, STNE, PAGES, and GDS**.
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap remains leadership – remain overweight/add exposure. Attractive names include: **EXLS, SEZL, CSGS, and III**.
- Group SV-06 Research & Consulting Services displays improving price and RS – add exposure. Attractive names include: **FICO, HURN, VRSK, STN, VSEC, and FDS**.
- Group SV-13 Construction & Engineering, Large-Cap displays bullish price and RS reversals within longer-term uptrends – overweight/add exposure. Attractive names include: **PWR, EME, ACM, and MTZ**.
- Group SV-14 Construction & Engineering, Small-Cap displays bullish price and RS reversals within longer-term uptrends – overweight/add exposure. Attractive names include: **IHS, PRIM, IESC, ECG, STRL, BWXT, DY, ROAD, and MYRG**.
- Group SV-21 Auctions remains in price and RS uptrends – overweight/add exposure. Attractive names include: **RBA and CPRT**.
- **Group SV-26 Crypto: Mining/Trading & Data Svcs. displays bullish price and RS reversals within 2.5-year uptrends, and we are getting bullish on crypto-related stocks as discussed last week (ETFs: **WGMI, BITQ**) – overweight/buy.** We discussed in our 4/22/25 *Compass* how we were watching for WGMI and BITQ to reverse above their 2-month downtrends that began in late-February (testing now), and we would be buyers on bullish reversals (for an aggressive entry point). The reversals came that day, and they appear to be going through a bottoming process. **MSTR, HOOD, and COIN** are our favorite longer-term crypto-related stocks. Additional attractive names include: **BTDR, WOLF, IREN, HUT, MARA, RIOT, CORZ, CIFR, CLSK, BTBT, BITF, APLD, HIVE, and BTC**. In terms of bitcoin, we are constructive long-term as long as it is above \$69,400-\$74,000. We

Sector Highlights -- new comments in green

noted a test of this area was likely – and we essentially got it April 7th, 2025, as BTC touched \$74,384. We remain near-term bullish after bitcoin was able to get back above \$92,000.

- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **APP, DAVE, LB, GEO, PBI, CSV, ADT, CTAS, FIX, SOFI, AFRM, OPFI, LDOS, LMB, ULS, NBIS, LZMH, KVYO, PCT,** and **IBEX.**

Technology: *Market Weight (upgraded 5/14/25 from Underweight)*

- We **recently upgraded** Technology to market weight – add exposure. Cap-weighted Technology (**XLK**) is reversing topside its 10-month RS downtrend, and the equal-weighted Sector (**RSPT**) displays a bullish 1+ year RS downtrend reversal – add exposure. We discussed in our 5/6/25 Compass how “RS appeared to be staging a bullish false breakdown at 3-year support on both the **XLK** and **RSPT**,” noting we would upgrade the Sector to market weight on bullish RS reversals. We also discussed on 5/6/25 how we wanted to be selectively buying software (**IGV**) and semiconductors (**SMH**), both of which appear to be forming price and RS bottoms. Both continue to outperform – buy.
- We discussed last week (5/6/25 *Compass*) how Semiconductors and semi-suppliers are starting to show signs of price and RS bottoms with the SMH reclaiming the crucial \$200 level. The SOXX ETF is also reclaiming the crucial \$194 level. Add exposure to semiconductors and semi-suppliers (see below). Attractive semiconductor names (TE-01, TE-02, and TE-03) include: **AEVA, AVGO, CIEN,** and bottom-fishing candidates **ALAB, SITM, ARM, UMC, NVDA, MPWR, TSM, AMD, MCHP, NXPI, TXN,** and **TSEM.**
- Attractive semiconductor equipment/supplies names (TE-04 and TE-05) include: **AEIS** and bottom-fishing candidates **KLAC, ASML, AMAT, LRCX, BESIX,** and **MKSI.**
- **Group TE-10 Electronic Connectors displays improving price and RS – add exposure. Attractive names include: APH and TEL.**
- **Group TE-11 Electronic Manufacturing Services remains in multi-year price and RS uptrends – overweight/add exposure. Most of these names we had already been recommending within our “bottoms-up” section at the end of our Technology comments (below). Attractive names include: JBL, CLS, TTMI, and FLEX.**
- **Group TE-17 Network Security Services & Software displays bullish price and RS bases – overweight/add exposure. This is our favorite Group within Technology. Attractive names include: VRSN, CHKP, CYBR, FTNT, NET, OKTA, ZS, and TMICY.**
- **Software Groups (ETF: IGV) display significant price and RS improvement as the IGV reclaims the crucial \$88-\$90 level – overweight/add exposure. Attractive software stocks (in addition to Group TE-17 listed above) include: PLTR, CRWV, SAP, SE, TTWO, RBLX, NN, GWRE, FFIV, RDVT, TTAN, PAY, MGIC, CRWD, CDNS, WAY, MSFT, NOW, NTNX, PAYC, TWLO, KC, APPS, TEM, BBAI, SHOP, PL, IOT, and RBRK.**
- **Quantum stocks (ETF: QTUM) are re-emerging as leadership – overweight/add exposure. These are big movers and highly volatile. Attractive names include: RGTI, QBTS, IONQ, QUBT, LAES, QMCO, ARQQ, and BTQQF.**
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **MVST, RKLK, LUNR, IDCC, SATL, OSIS, IBM, MRCY, WEDXF, FEIM, VRT, ANET, CRDO, UI, VNET, NTGR, NBIS, DELL, GDDY, SOUN, LITE, ACHR, JOBY, NXT,** and bottom-fishing candidates **SMCI, SYM,** and **SEDG.**

Transportation: *Underweight*

- **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, TNK, DHT, CPLP, NAT, TNP, TK, and KNOP.**
- **Group TR-08 Shipping, Dry-Bulk has several names that are bottoming. Attractive names include: KEX, SBLK, DAC, CMRE, GSL, SB, ESEA, HSHP, and GTMAY.**

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

Utilities: *Overweight*

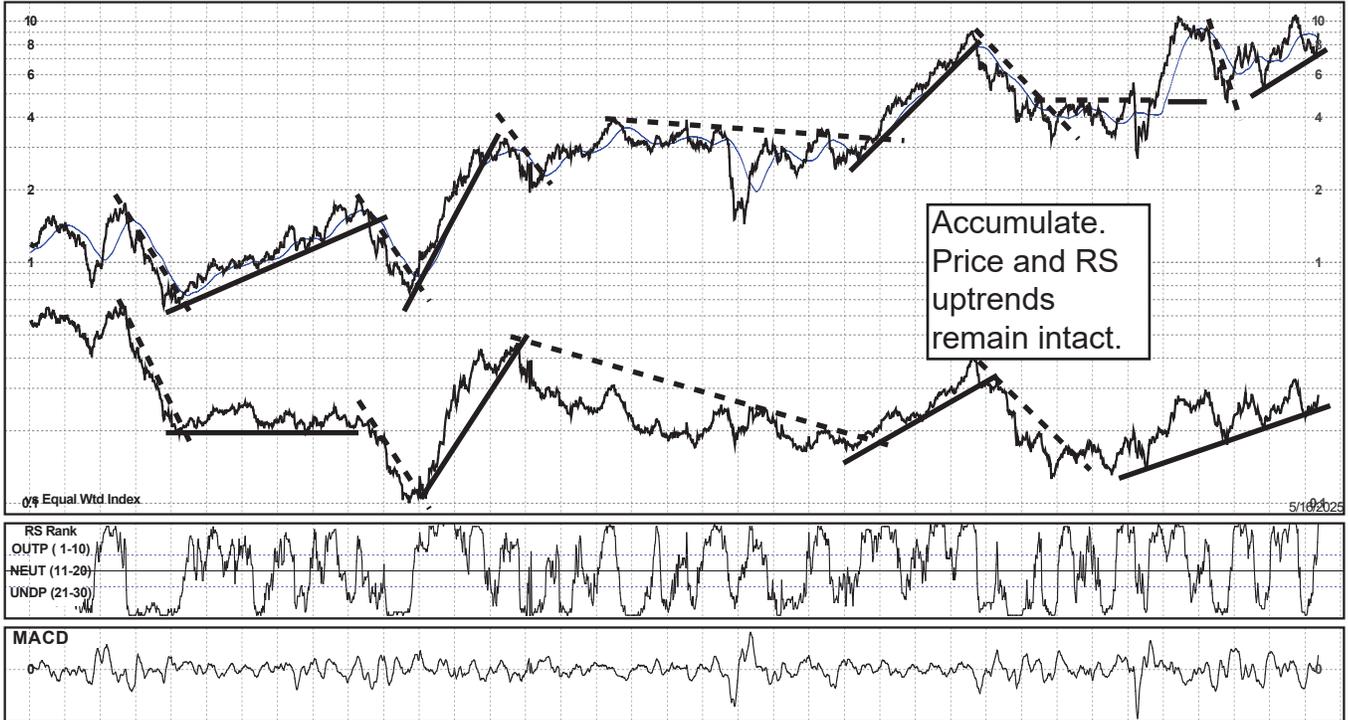
- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap-* and *equal-weighted* Utilities (XLU, RSPU), our overweight recommendation is appropriate. Price also displays a bullish base breakout above \$80.50 on the XLU. With that said, recent steep 3.5-month RS uptrend violations on the XLU and RSPU could be an early warning sign of more underperformance ahead; at the same time, it is a bullish risk-on signal for the broad equity market.
- Group UT-18 Independent Power Production displays bullish price and RS inflections – overweight/add exposure. These names tend to outperform during risk-on environments. Attractive names include: GEV, CEG, NRG, TLN, VST, and GNE.
- 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: AEE, NFG, WEC, NI, EQT, CNP, ETR, IDA, UGI, KEN, TXNM, EVRG, ATO, DTE, XEL, SBS, EBR, ELP, HOKCY, ENIC, and NEE (bottom-fishing candidate).

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

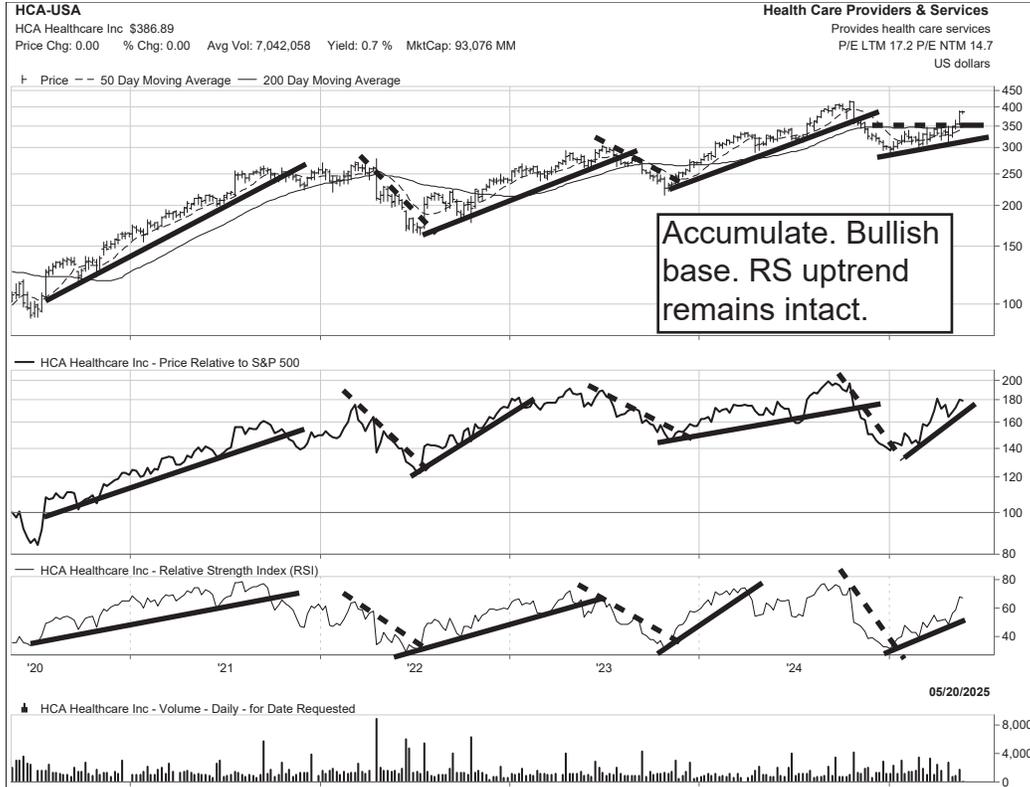
- **HC-29 Hospitals** - Highlighted charts: HCA, THC, UHS, ARDT, and CYH
- **HC-33 Nursing Homes & Assisted Living** - Highlighted charts: ENSG, NHC, BKD, PNTG, and SNDA
- **MF-12 Auto Parts, Large-Cap** - Highlighted charts: ETN, JCI, APTV, and BWA
- **MF-34 Climate Controls & Systems** - Highlighted charts: TT, LII, FIX, AAON, CSWI, LMB, and HDSN

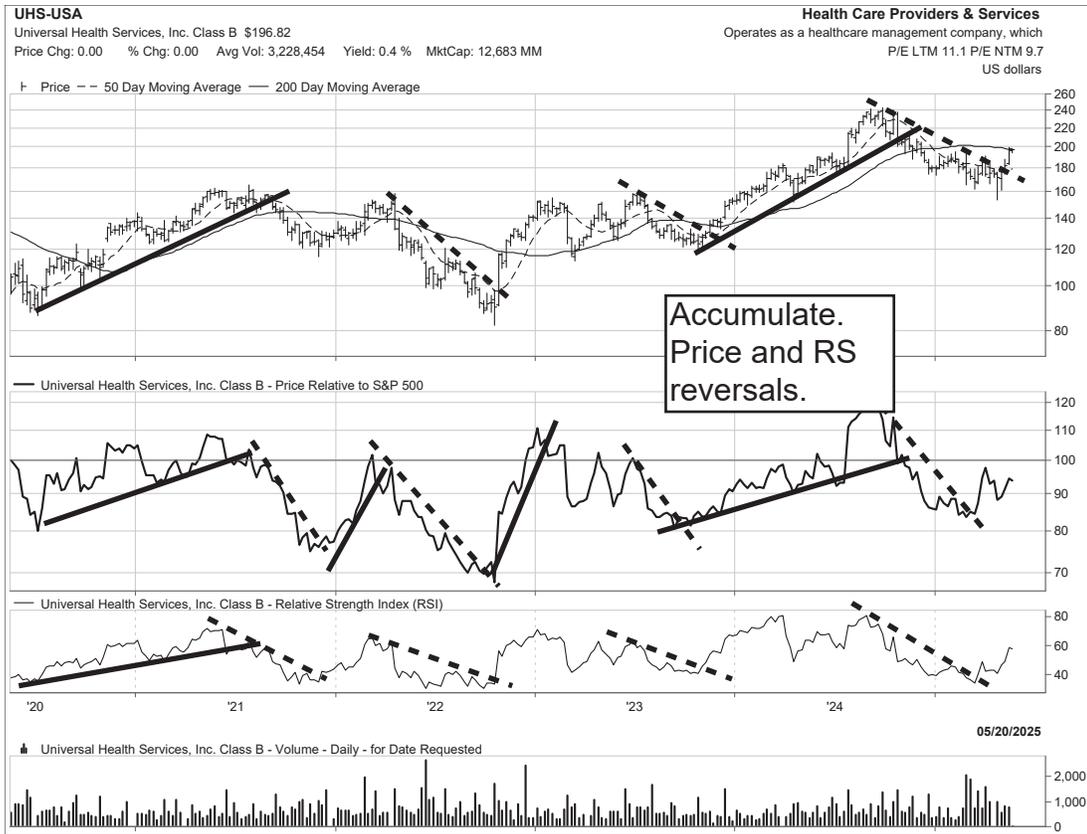
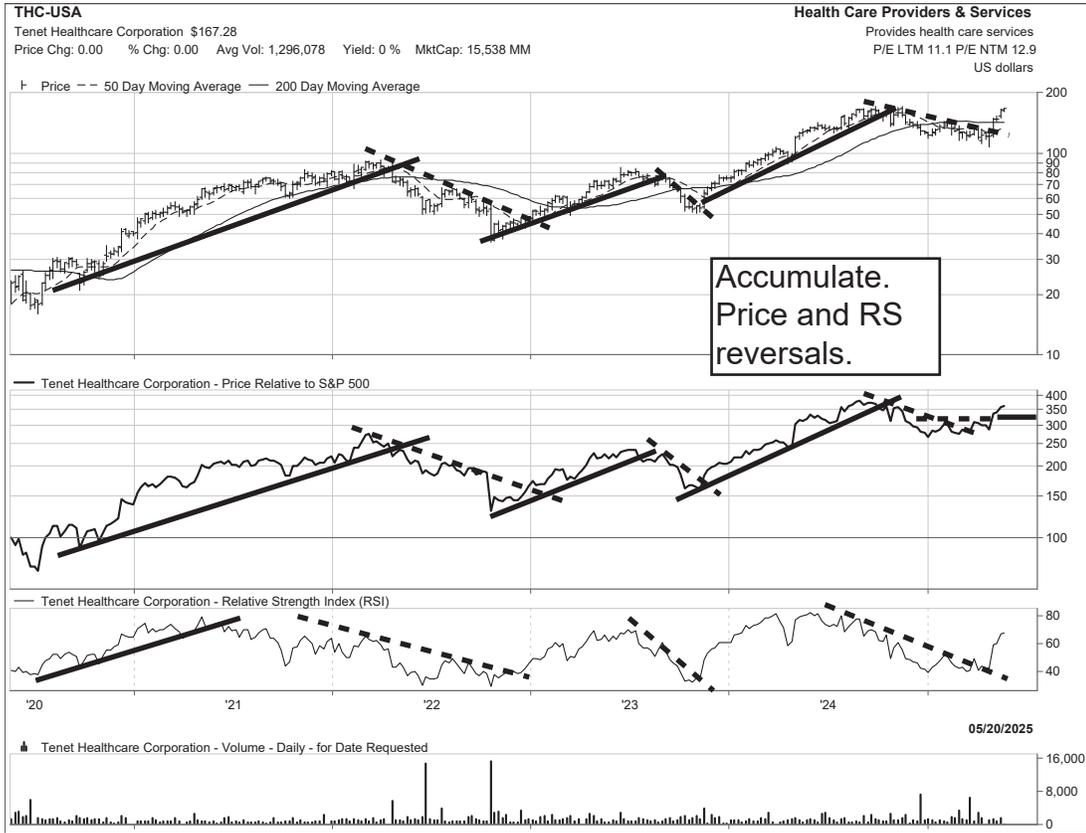
HC-29 Hospitals

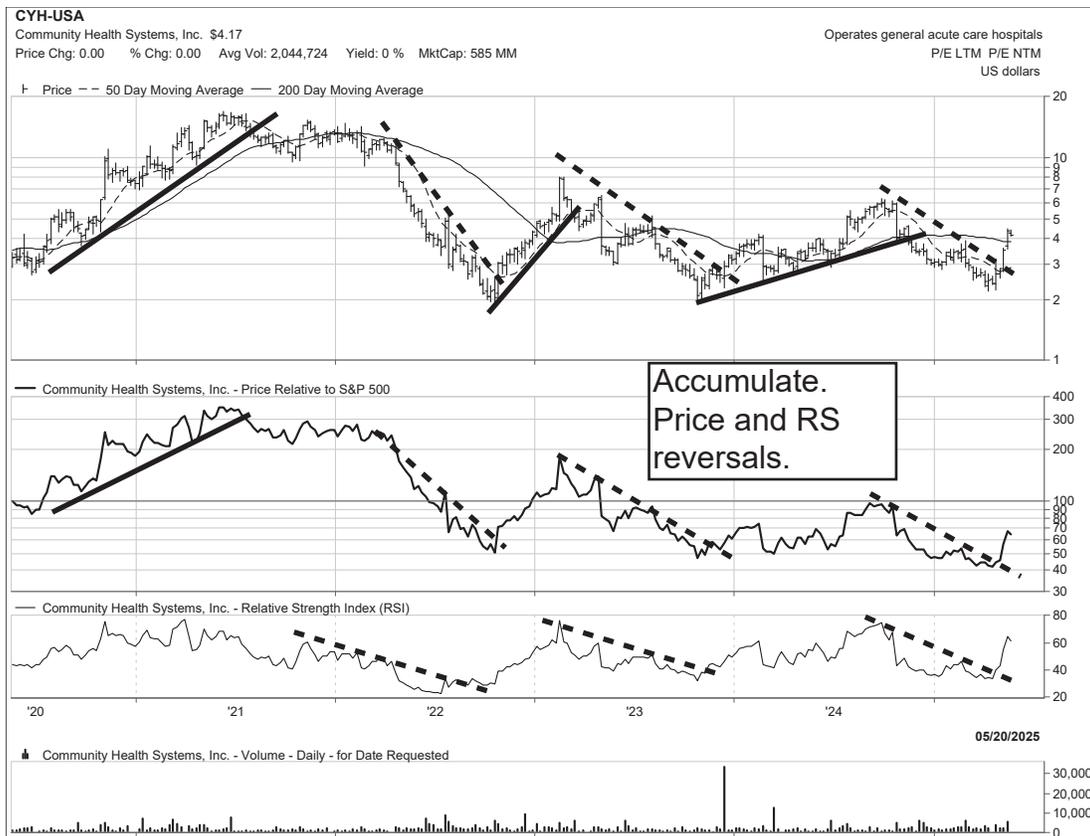
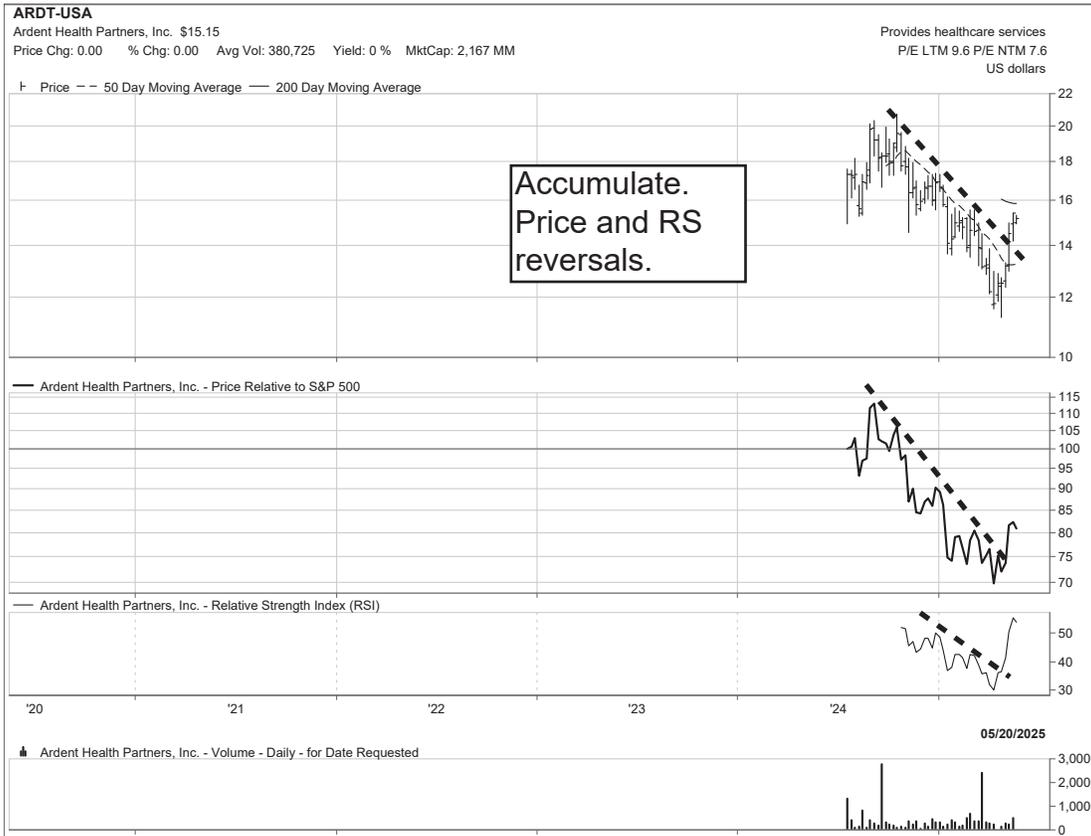
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HCA	1	U3	+	SEM	29	D3	+
THC	1	U2	+	CYH	1	U2	+
UHS	4	U2	+	SSY	27	D2	-
SGRY	6	D1	+				
ARDT	7	U1	+				



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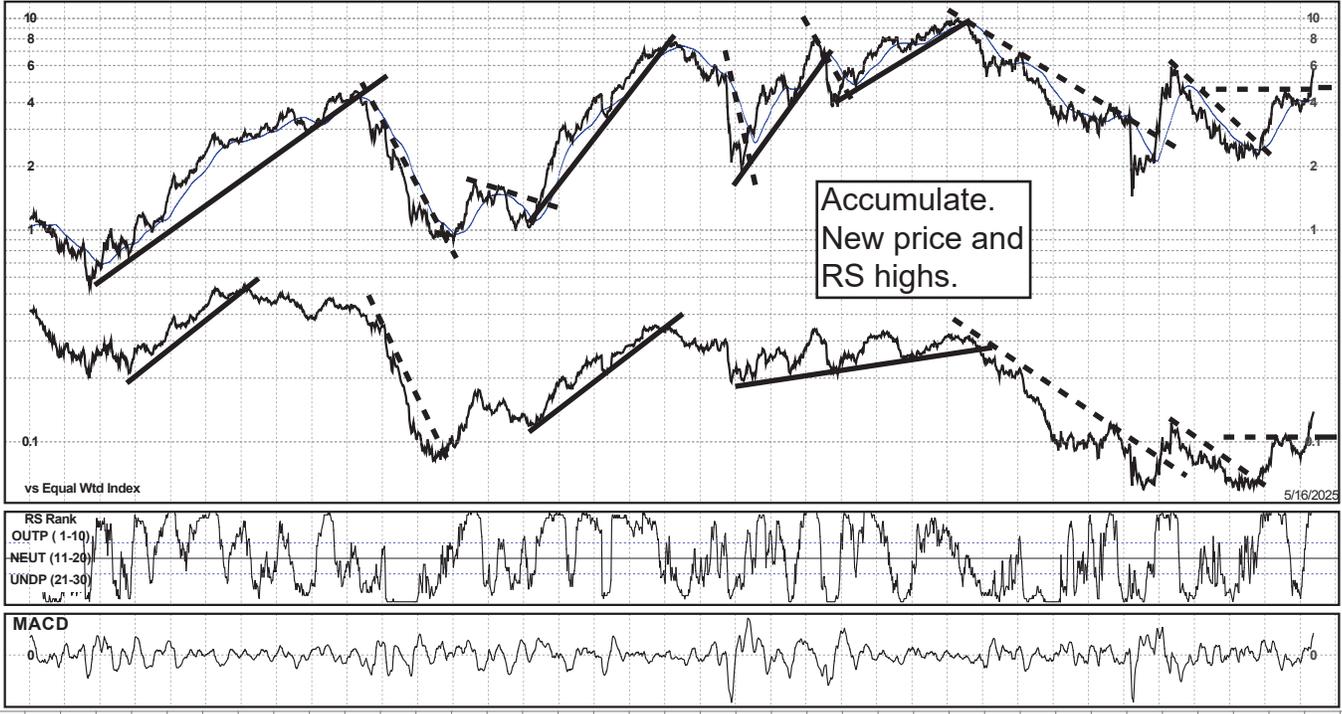




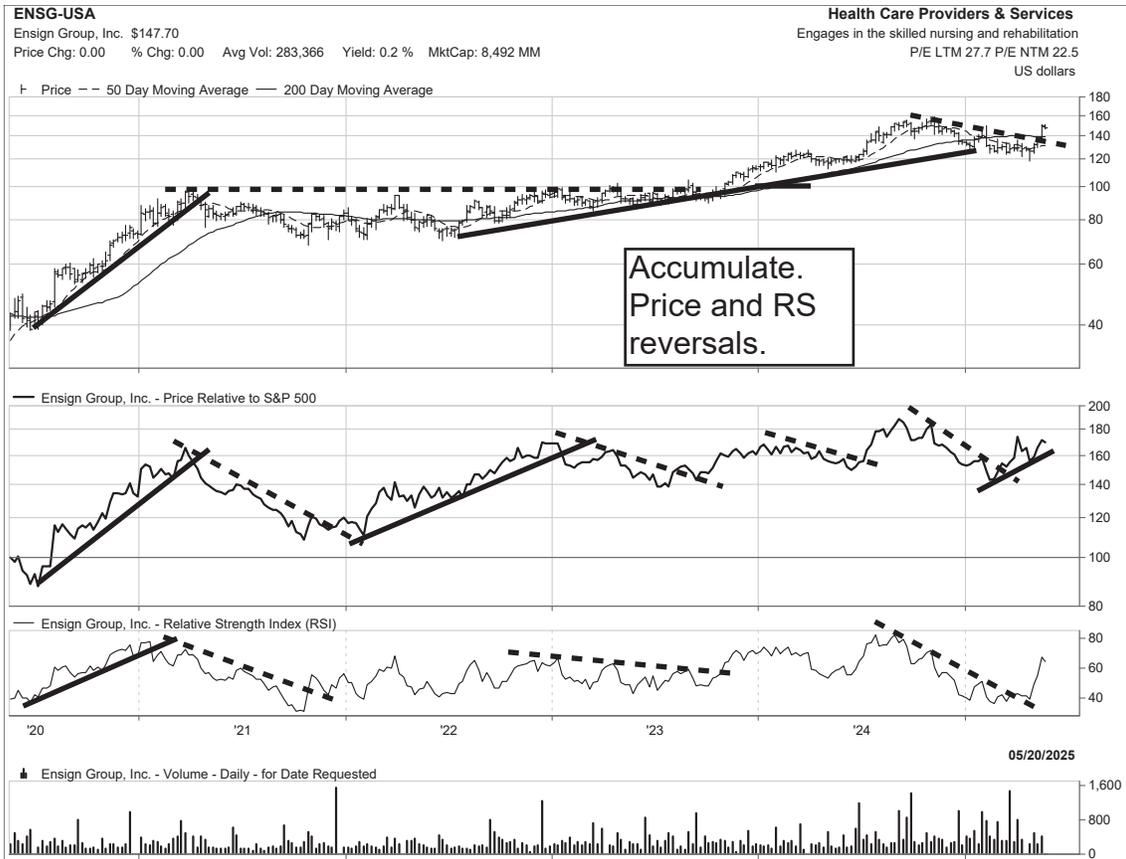


HC-33 Nursing Homes & Assisted Living

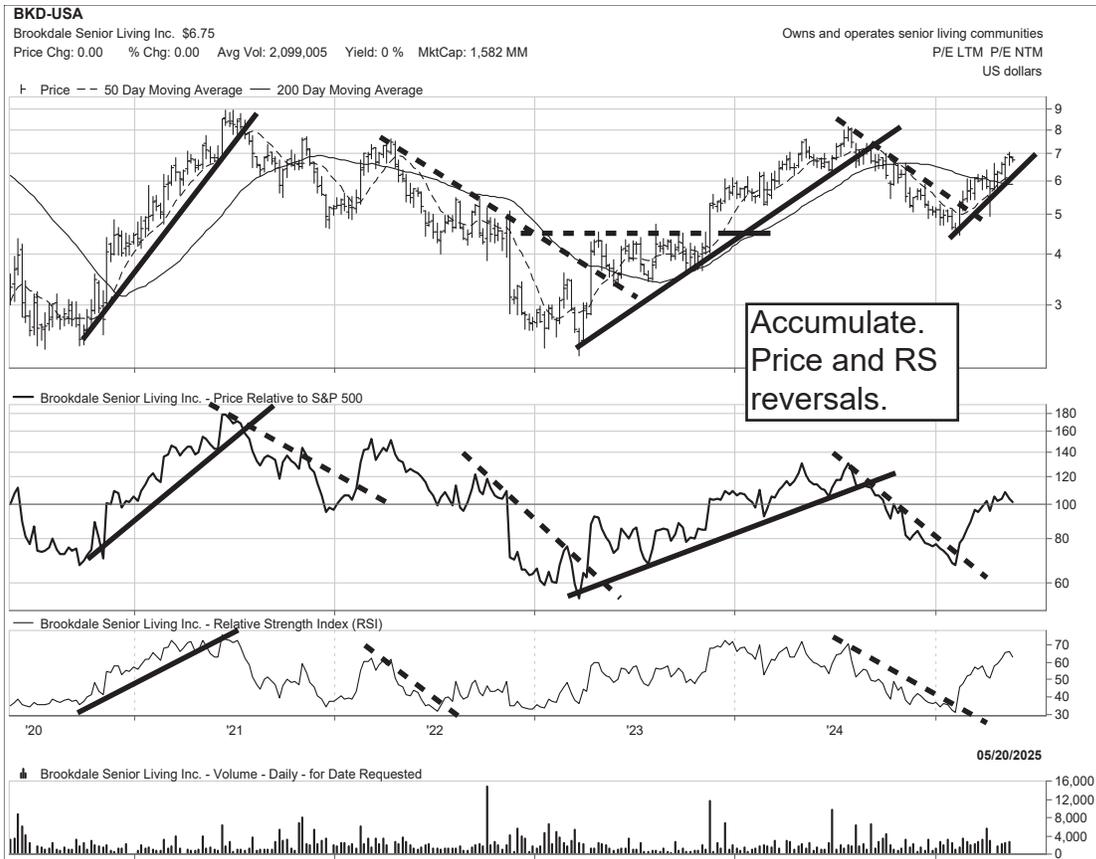
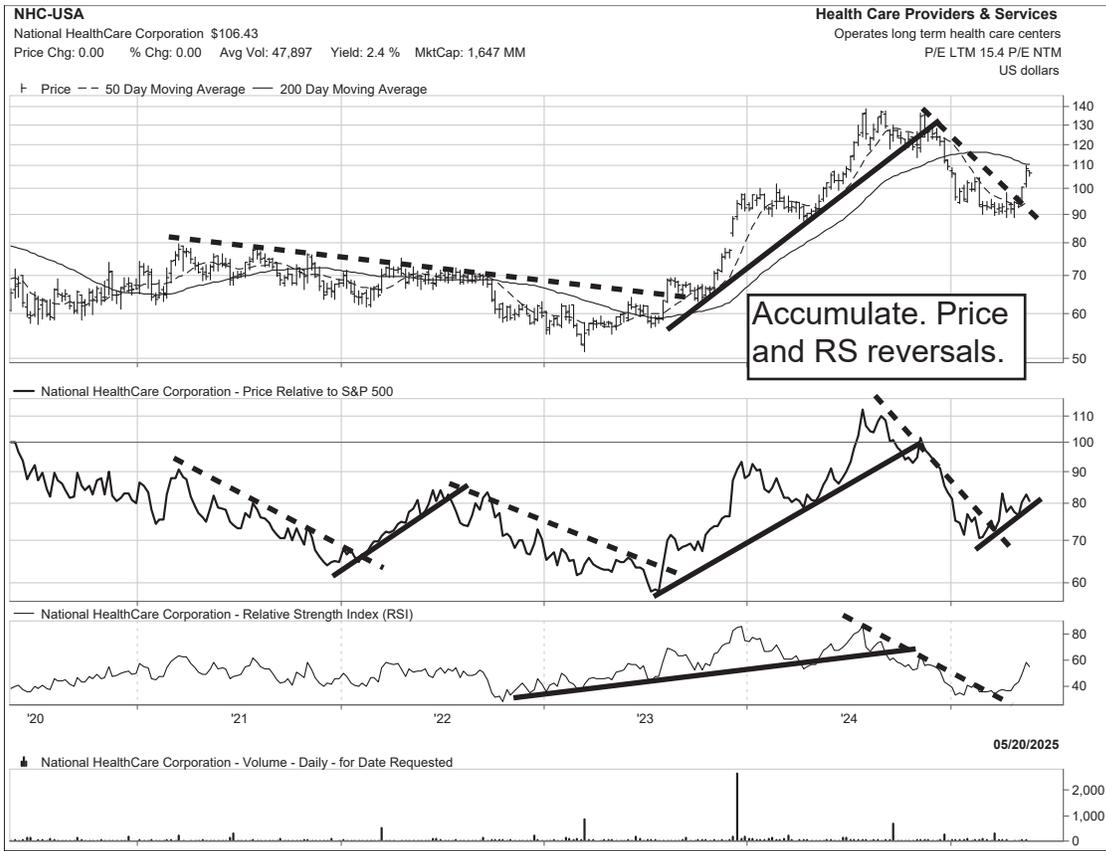
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
ENSG	2	U2	+	RHE	1	U2	+
NHC	5	U1	+	GENN	15	U3	+
BKD	1	U3	+				
PNTG	1	U3	+				
SNDA	2	U2	+				



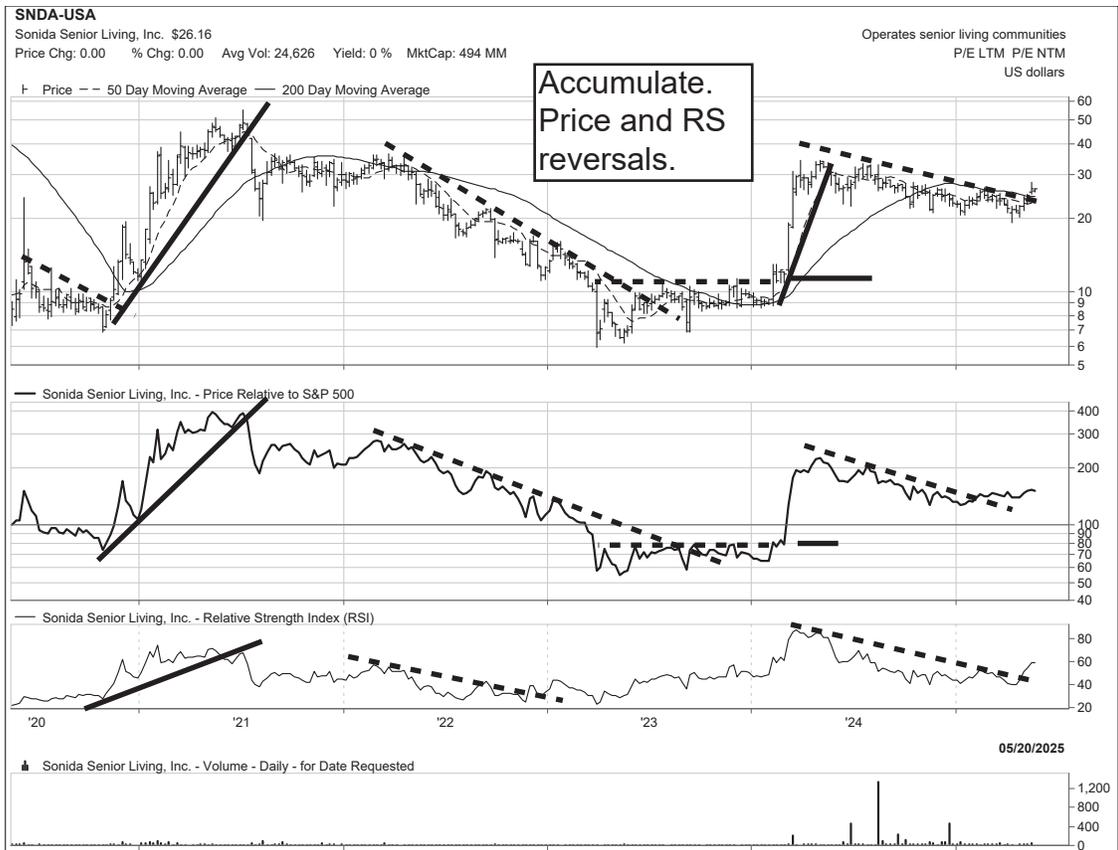
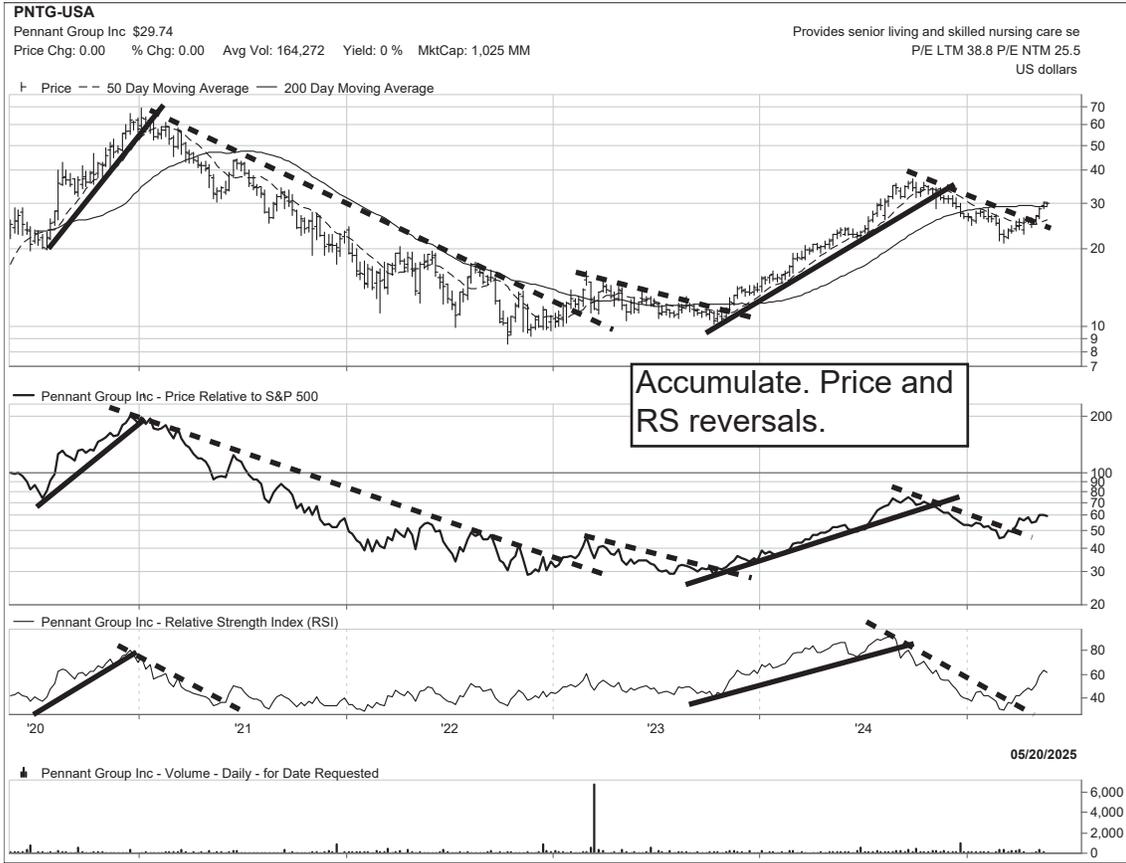
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Attractive Groups: HC-33 Nursing Homes & Assisted Living

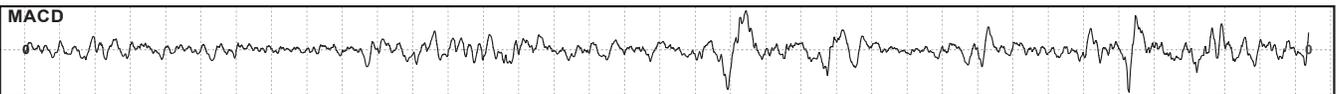
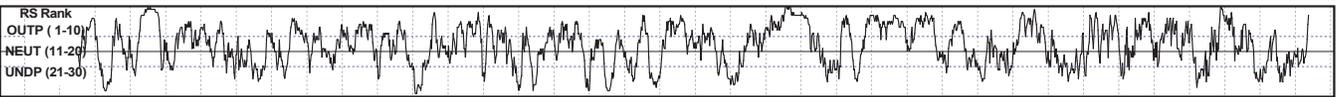
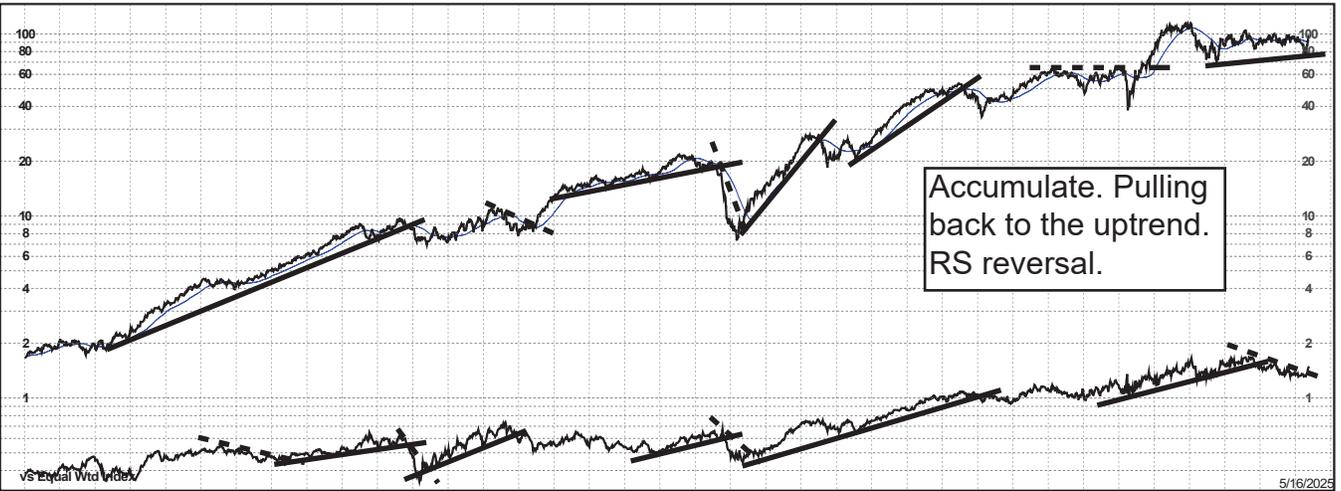


Attractive Groups: HC-33 Nursing Homes & Assisted Living

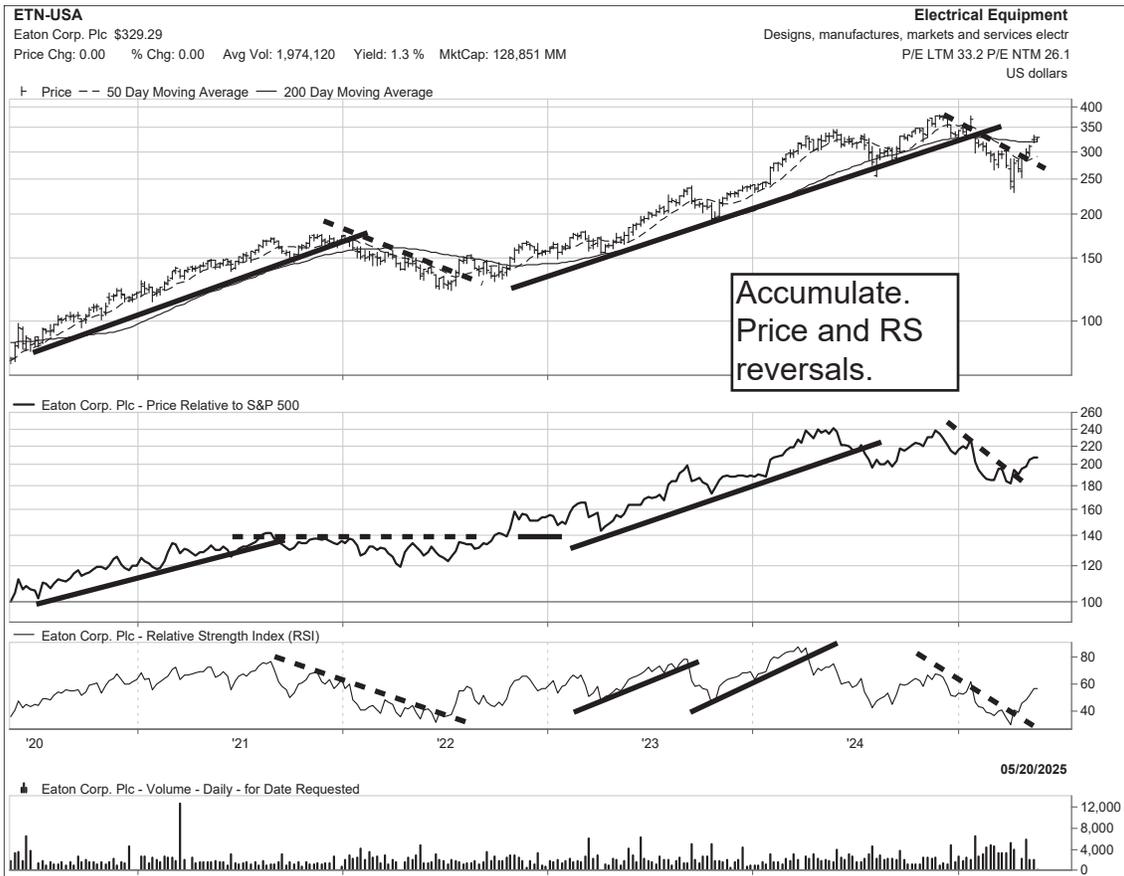


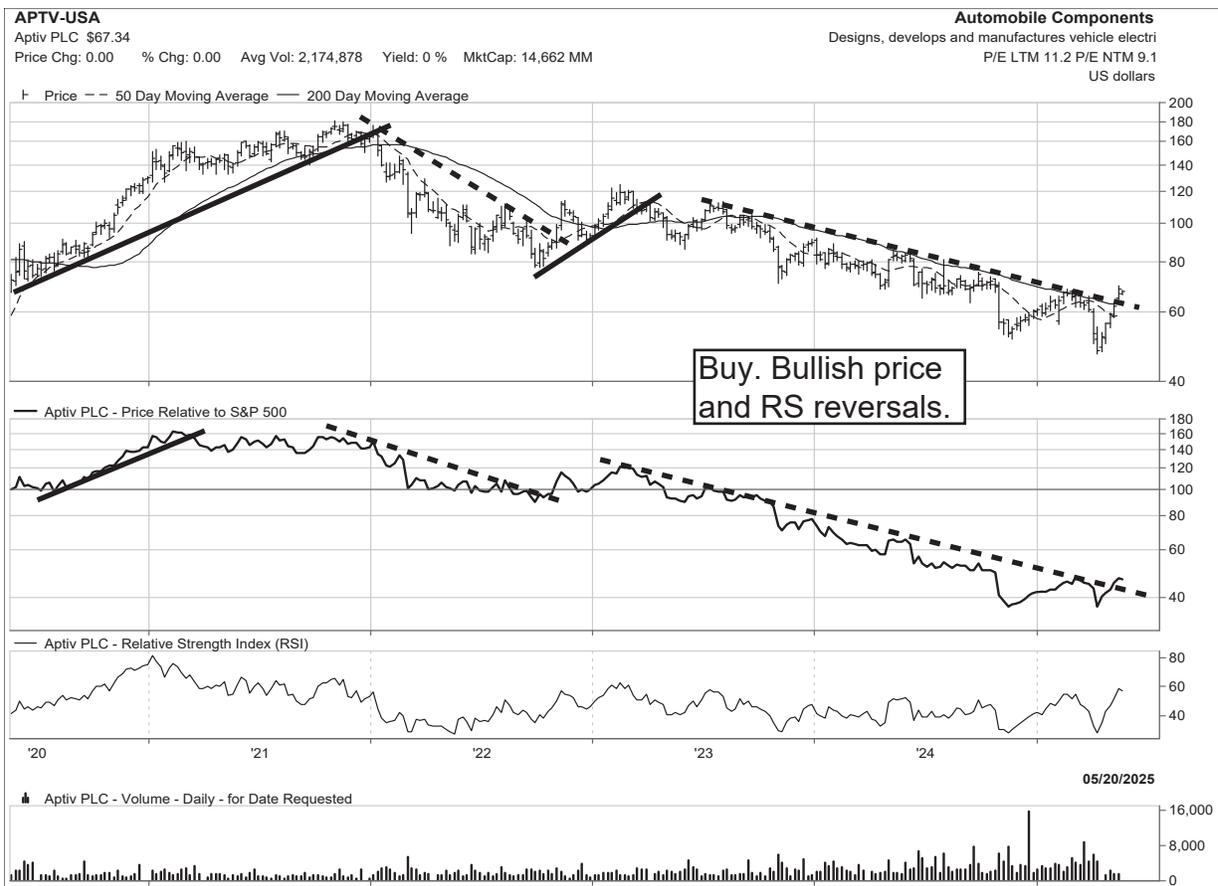
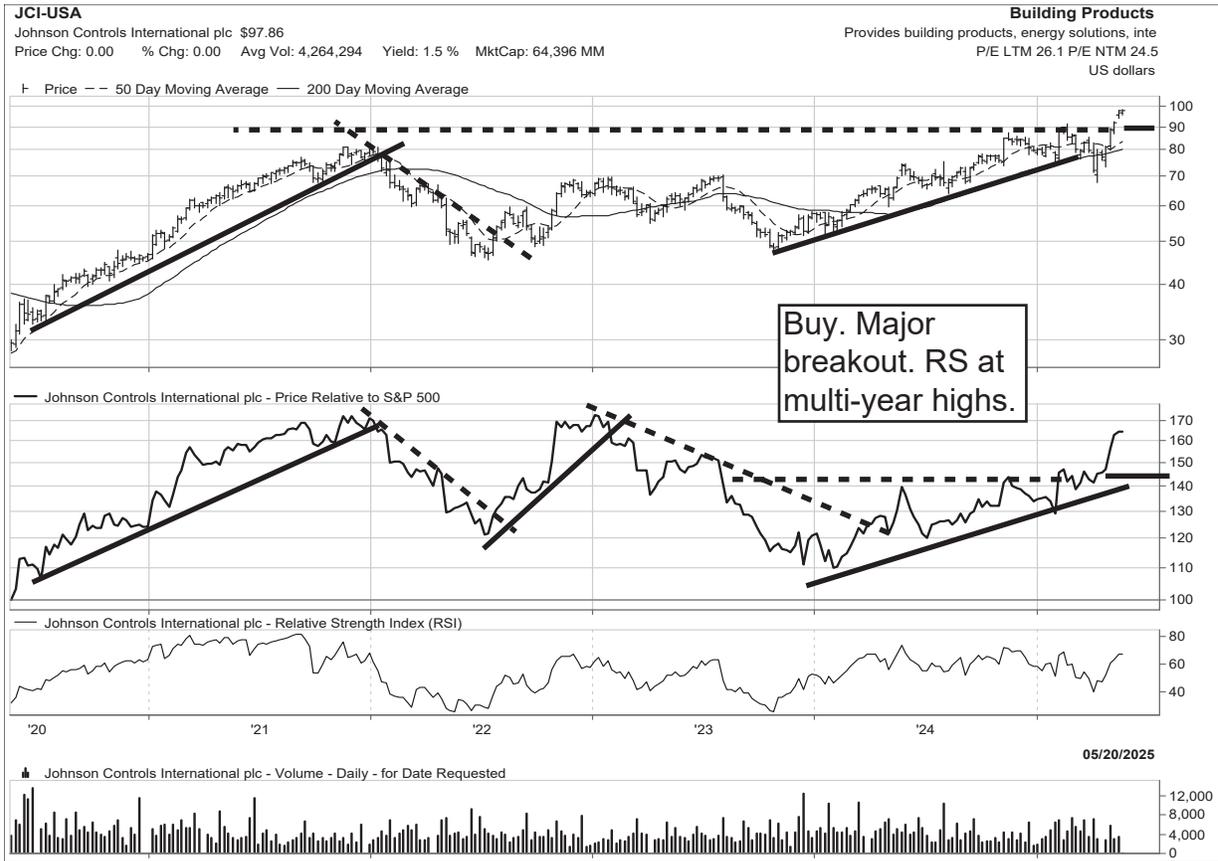
MF-12 Auto Parts, Large-Cap

SYMBOL	RSR	TC	MD
ETN	9	U1	+
JCI	1	U3	+
APTV	1	U2	+
MGA	19	U1	+
BWA	4	U2	+

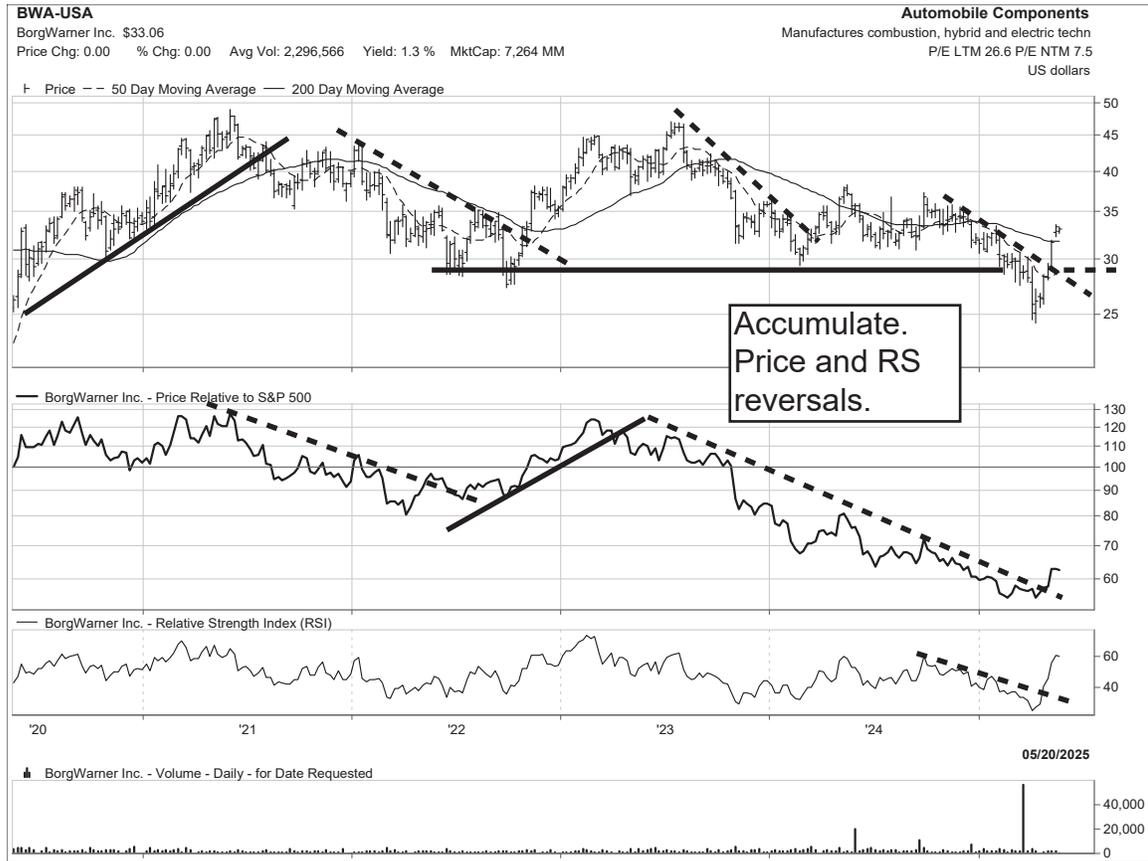


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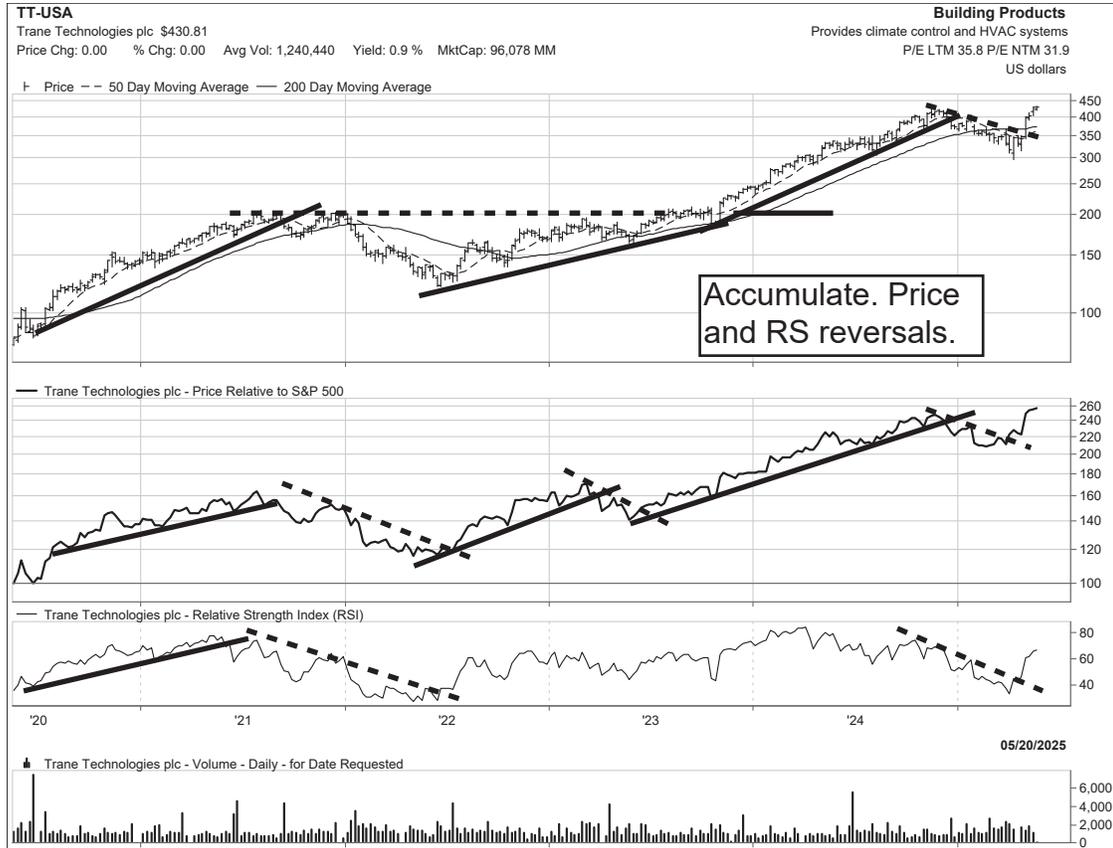
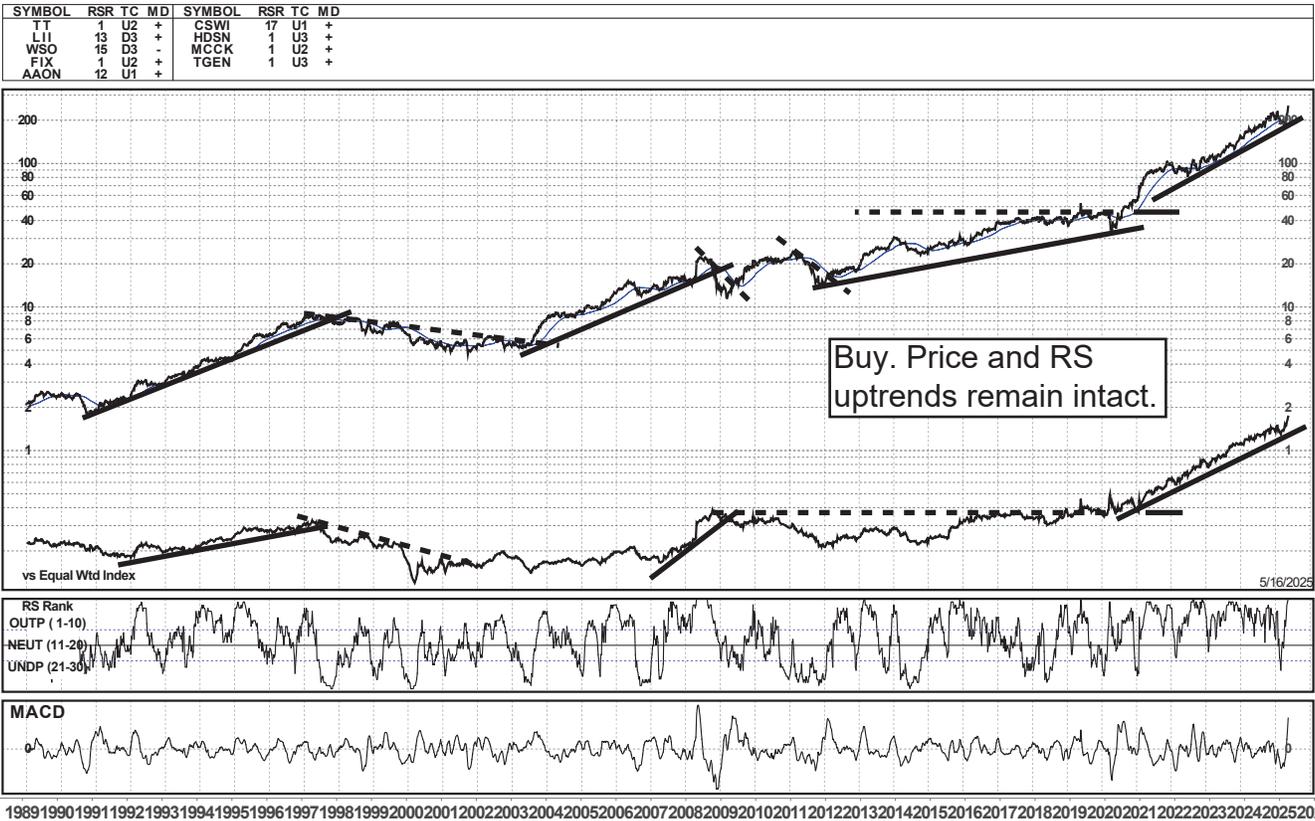


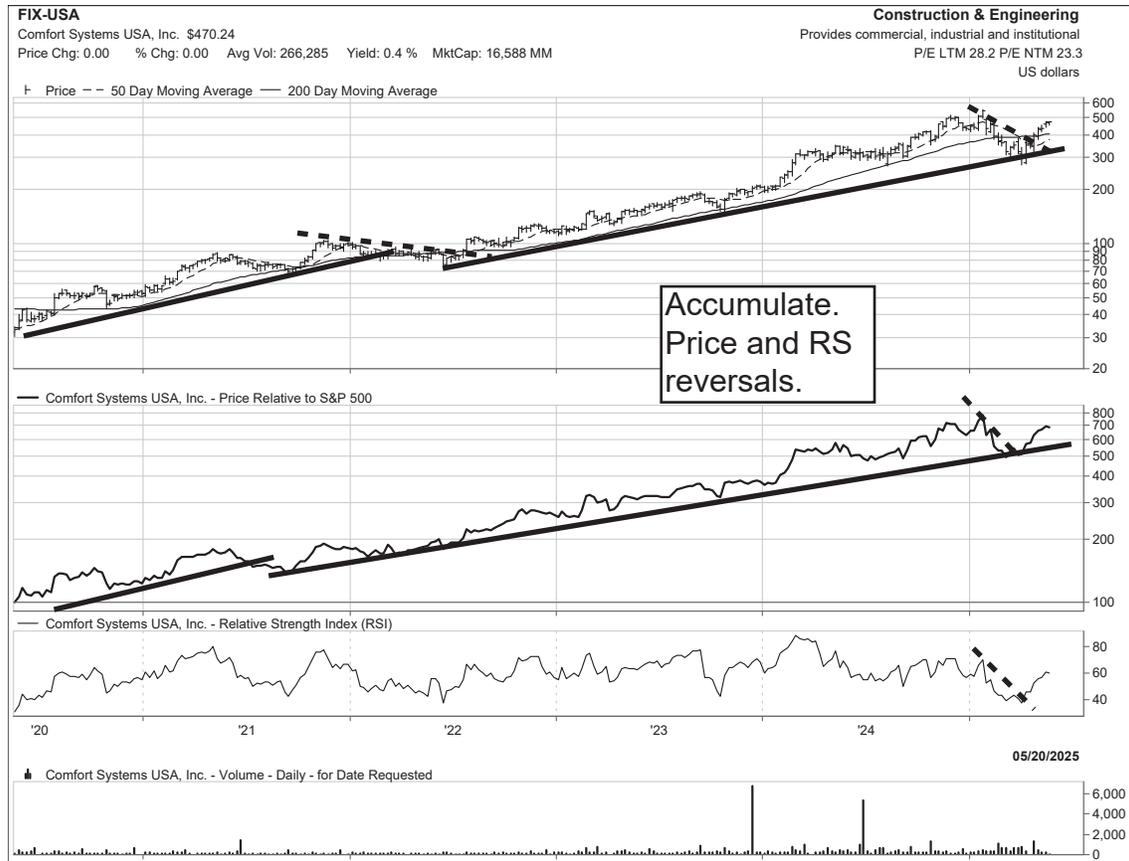
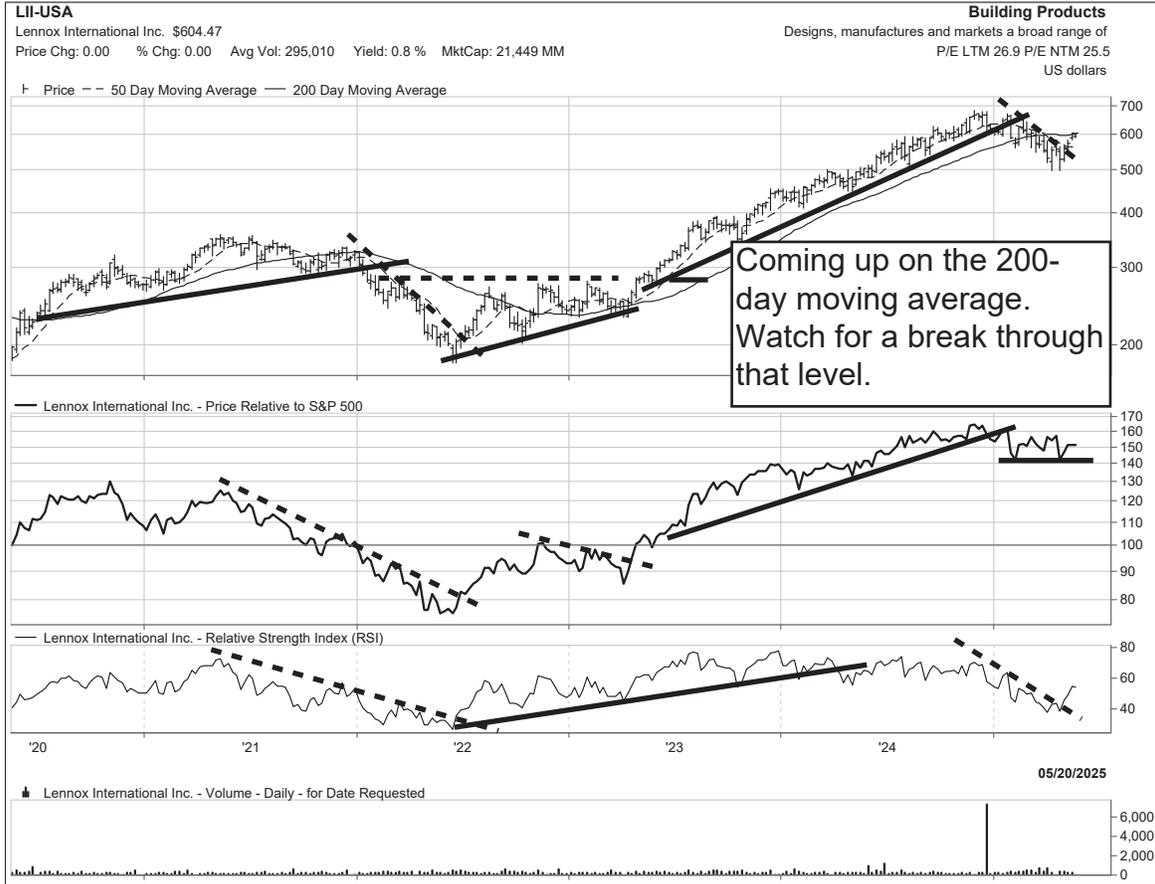


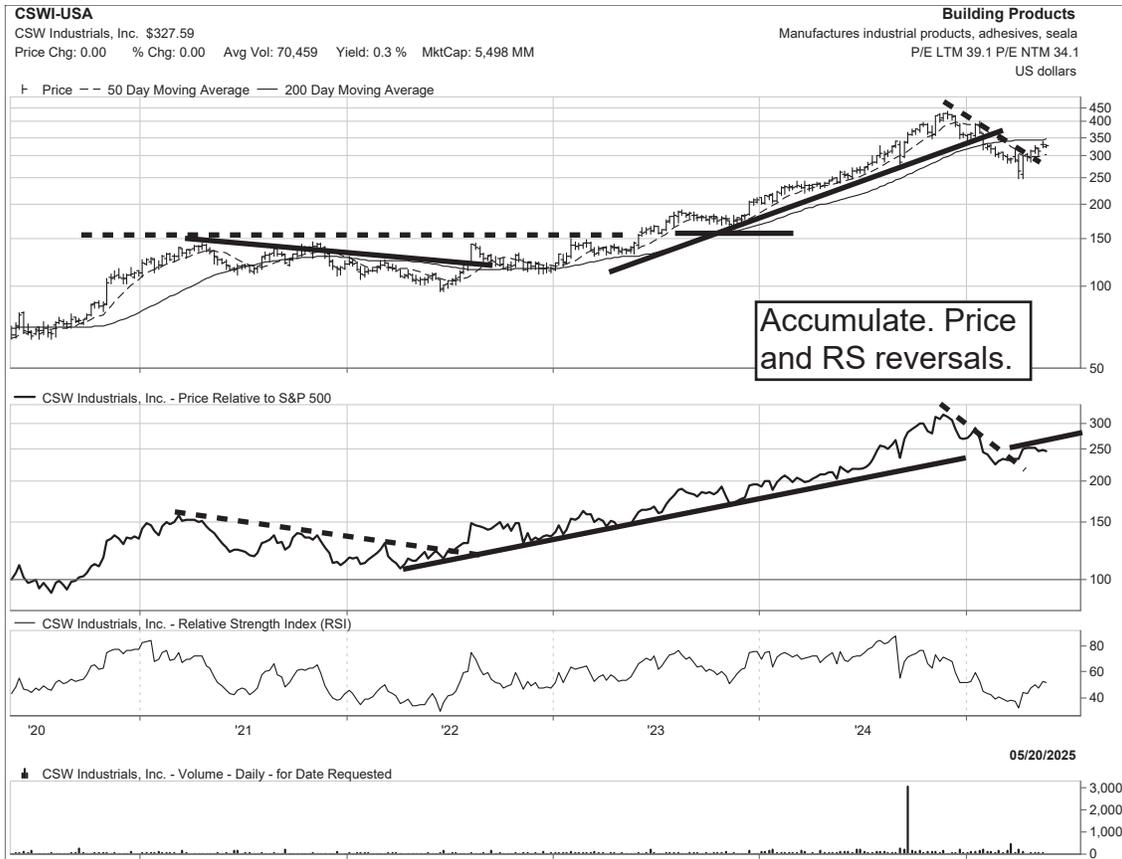
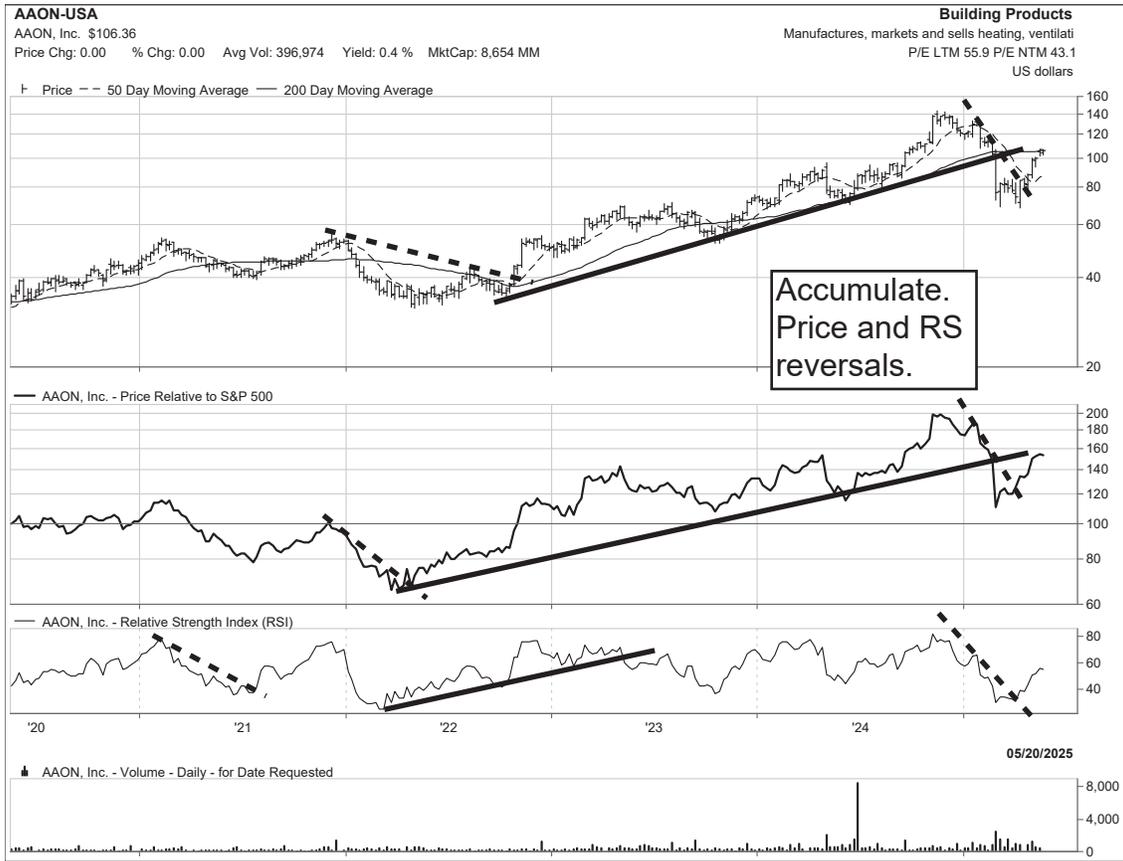
Attractive Groups: MF-12 Auto Parts, Large-Cap

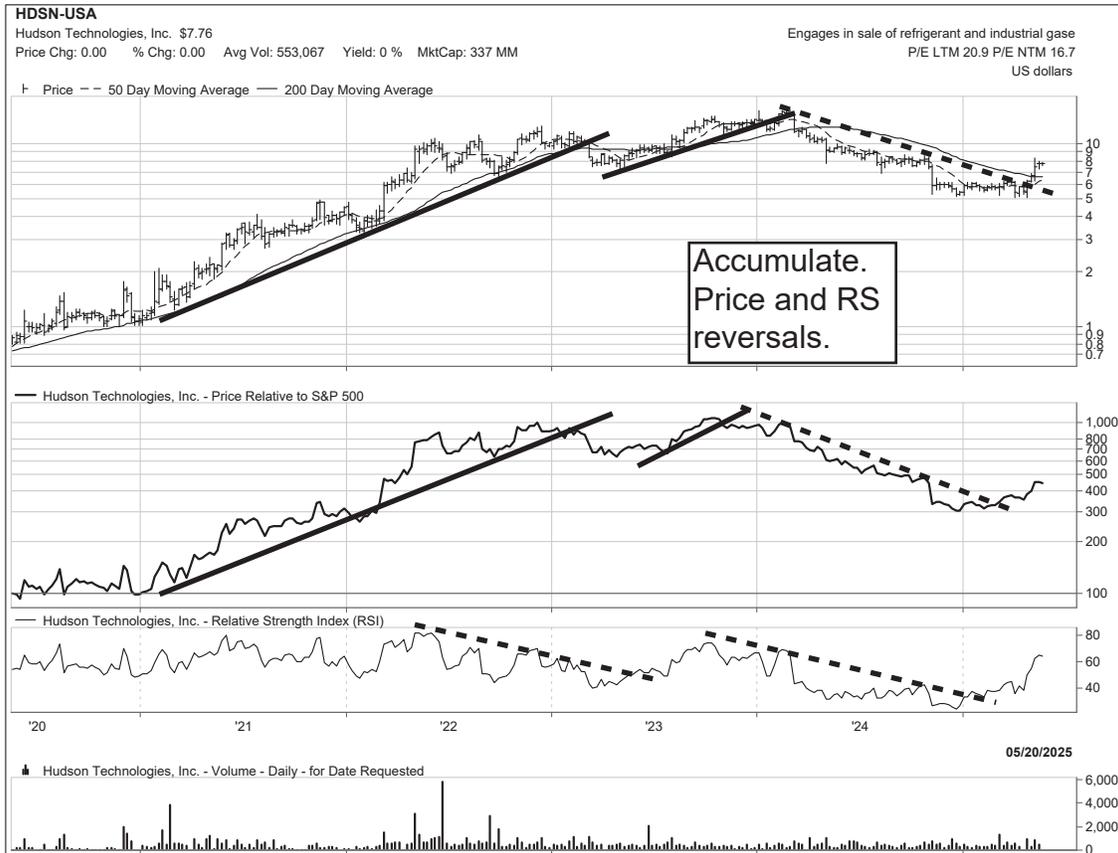
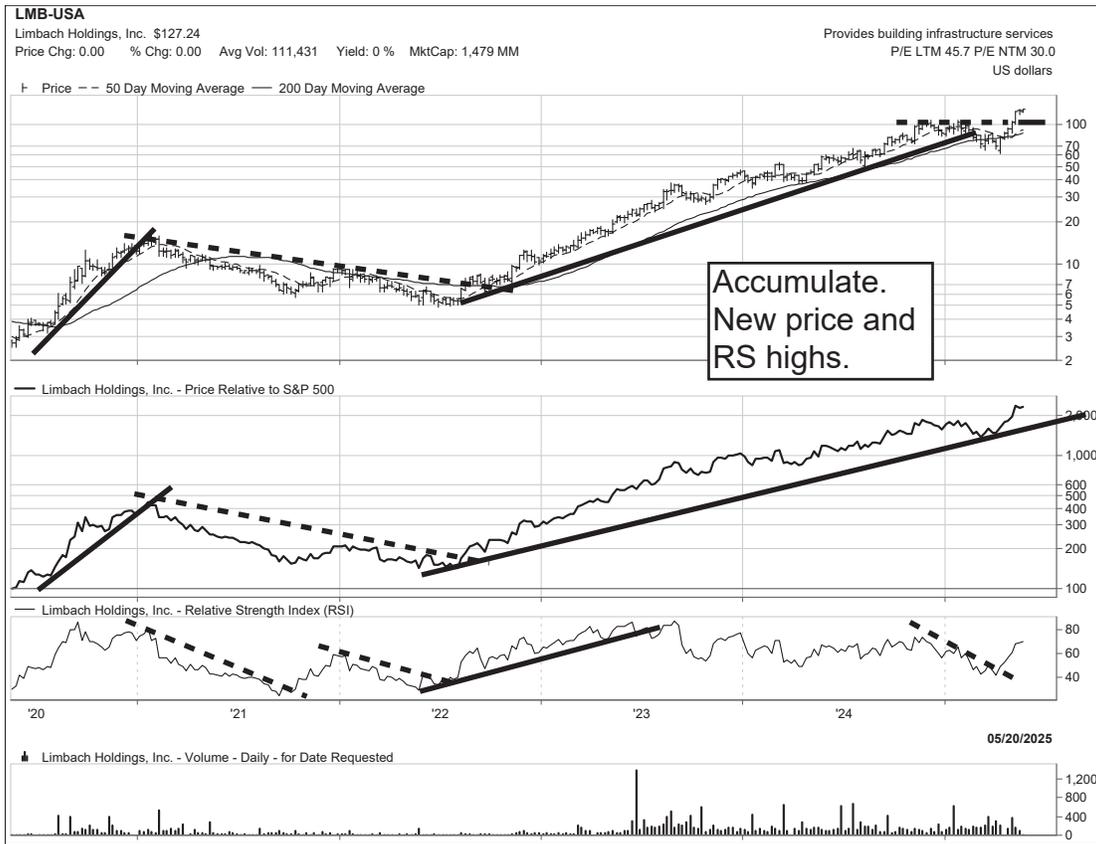


MF-34 Climate Controls & Systems





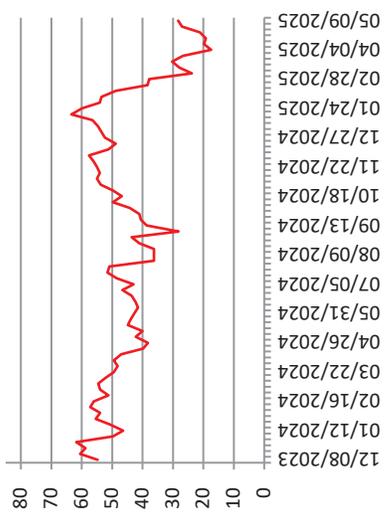
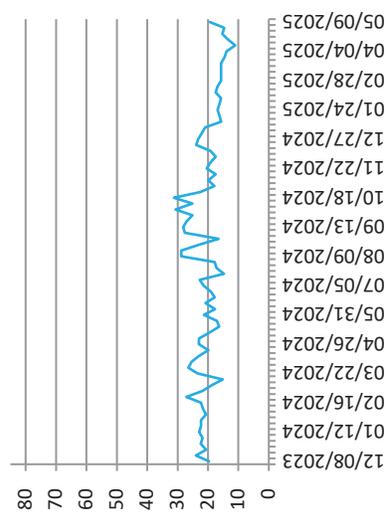
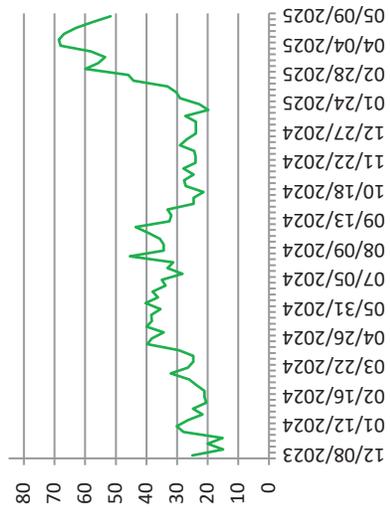




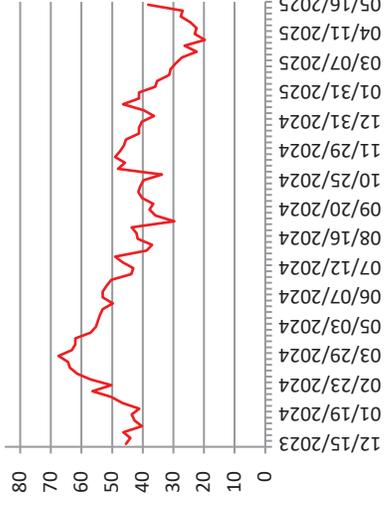
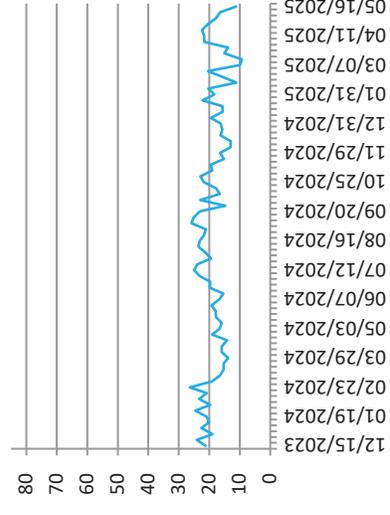
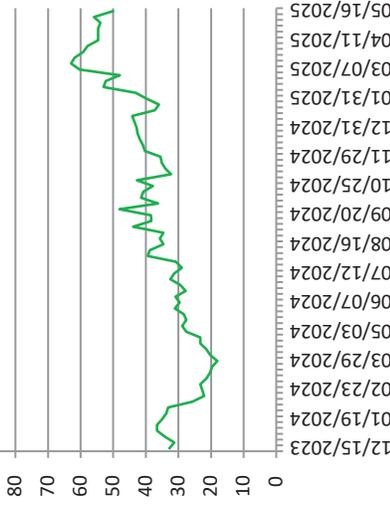
	Bottom-fishing			Positive Inflection			Uptrends			Pullback to Support			Negative Inflection			Downtrends							
Consumer Discretionary	CROX	LVS	WING	ABNB	FIVE	MAR	TNL	AS	DUOL	RCL	PLNT	LAD	WH	AAP	CRI	HOG	MTN	PII	TGT	WHR			
	CZR	MGM	PVH	AMZN	GAP	MAT	TRMB	AZO	EBAY	RL				BBY	DECK	KMX	MTN	PK	THO	YETI			
	DLTR	SKX	DX	AN	MDD	TSLA	TXRH	BKNG	HILT	SLI				BC	DECK	KSS	NCLH	POOL	TOL				
	F	TRIP	HAS	BURK	GME	PAG	TXRH	BYD	LOPE	TJX				CAVA	DECK	LEN	NKE	REYN	TSCO				
	GPC	SMG	TRIP	CCL	JWN	RVN	ULTA	CPNG	MCD	TPR				CHH	DKNG	LOW	NVR	RH	UAA				
Consumer Staples	ADM	DAR	STZ	ACI	PFGC			BJ	KR		PFC	BRBR	POST	CAG	CFB	GO	MKC	SPB					
	BF.B	HLR	WBA	INGR				CASY	MNST					CHD	EL	HSY	PEP	SY					
	BG	MDLZ		KMB	KO	USFD			MO					CLX	ELF	IFF	PG	TAP					
	CELH	SAM		KVUE				COST	PM					COKE	FLO	KHC	SBLX	TSN					
	CL	SJM						USFD						COTY	GIS	LW	SEB						
Energy	DINO	PSX	VLO	FTI	MPC			AM	KMI		TPL	BKR	TRGP	APA	CXK	HES	OVV	WFRD					
								AR	LNG					CHRD	DVN	MTDR	OXY	XOM					
								DTM	RRC					CIVI	EOG	MUSA	PR						
								EGT	WMB					COP	FANG	NFE	SLB						
								EXE						CTRA	HAL	NOV	VNOM						
Financial	ACGL	ALLY	REG	AMG	AMPS	AXP	AXP	AIG	AJG	COF	BRO	GL	WTV	AGN	TFC	AFG	BOKF	BOJF	CFG				
	REG	REG	REG	AMG	AMPS	AXP	AXP	AIG	AJG	COF	BRO	GL	WTV	AGN	TFC	AFG	BOKF	BOJF	CFG				
	RKT	VOYA	BAC	EMV	MTB	NDAQ	BEN	FIN	NDAQ	BLK	HBAN	NTRS	BLK	HBAN	NTRS	BLK	HBAN	NTRS	BLK	HBAN	NTRS		
	VOYA		BLK	HBAN	NTRS	CACC	HLI	NU	SOFI	CB	KMPR	OMF	STY	CB	KMPR	OMF	STY	CB	KMPR	OMF	STY		
			CB	KMPR	OMF	STY	CBSH	KNSL	ORI	SYF													
Health Care	BAX	NBIX	ZTS	ALNY	PINC			ABT	GRAL	STE	DOCS	ABBV	MDT	ACHC	BIO	ELV	ILMN	MRK	REGN	TMO			
	CNC	GEN	ROV	EW	SOLV	THC	EW	SOLV	THC	EW	SOLV	THC	EW	SOLV	THC	EW	SOLV	THC	EW	SOLV	THC		
	DXCM	SHC	MRK	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS		
	ELAN	SHC	MRK	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS		
	MRK	SHC	MRK	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS	HCA	HCN	HCS		
Manufacturing	AMTM	HUBB	OSK	AON	BA	ESAB	AON	BA	ESAB	AON	BA	ESAB	AON	BA	ESAB	AON	BA	ESAB	AON	BA	ESAB		
	AOS	IR	OS	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR	ALSN	CARR
	DCT	LEA	SSD	AME	MI	FAST	AME	MI	FAST	AME	MI	FAST	AME	MI	FAST	AME	MI	FAST	AME	MI	FAST		
	FERR	LMT	TKR	AMI	CR	GGG	AMI	CR	GGG	AMI	CR	GGG	AMI	CR	GGG	AMI	CR	GGG	AMI	CR	GGG		
	HII	NDSN	TXT	AZEK	CSL	GTE	AZEK	CSL	GTE	AZEK	CSL	GTE	AZEK	CSL	GTE	AZEK	CSL	GTE	AZEK	CSL	GTE		
Materials	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG					
	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX			
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Real Estate	CUBE	STAG	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX				
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	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG	AVY	SEE	BALL	EXP	FCX	PPG								
Services	BAH	J	VLTO	ACM	STAY	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST			
	CSPG	KBR	LAMR	ARWK	CTAS	EME	EME	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST				
	FIS	GTM	MSA	CACI	CTSH	FDS	FDS	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST	ADP	KD	TOST				
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Technology	ADBE	LFUS	TXN	ADI	DOX	MSFT	U	APH	MSTR	VRSN	CRM	MSI	TEAM	CRM	MSI	TEAM	CRM	MSI	TEAM				
	AMAT	MCHP	MPWR	ADSK	DT	MSFT	WDAY	APH	MSTR	VRSN	CRM	MSI	TEAM	CRM	MSI	TEAM	CRM	MSI	TEAM				
	AMD	MPWR	BSY	MU	ALAB	EA	GDDY	NVDA	APH	MSTR	VRSN	CRM	MSI	TEAM	CRM	MSI	TEAM	CRM	MSI	TEAM			
	CDW	NVT	DEL	PLD	ALLE	GEN	ORGL	ALGM	EA	GDDY	APH	MSTR	VRSN	CRM	MSI	TEAM	CRM	MSI	TEAM				
	DELL	PLD	ANSS	AVGO	ALLE	GEN	ORGL	ALGM	EA	GDDY	APH	MSTR	VRSN	CRM	MSI	TEAM	CRM	MSI	TEAM				
Communications	MORN	PINS	SIRI	DIS	NWSA	SBAC	CHTR	LYV	TKO	CHTR	LYV	TKO	CHTR	LYV	TKO	CHTR	LYV	TKO					
	SIRI	DIS	NWSA	FYBR	NXST	SFGI	EPR	META	SPOT	CHTR	LYV	TKO	CHTR	LYV	TKO	CHTR	LYV	TKO					
	DIS	NWSA	FYBR	NXST	SFGI	EPR	META	SPOT	CHTR	LYV	TKO	CHTR	LYV	TKO	CHTR	LYV	TKO						
	NWSA	FYBR	NXST	SFGI	EPR	META	SPOT	CHTR	LYV	TKO	CHTR	LYV	TKO	CHTR	LYV	TKO							
	FYBR	NXST	SFGI	EPR	META	SPOT	CHTR	LYV	TKO	CHTR	LYV	TKO	CHTR	LYV	TKO								
Transport	CSX	VNT	CART	LIFT	SARO	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER				
	VNT	CART	LIFT	SARO	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER					
	CART	LIFT	SARO	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER						
	LIFT	SARO	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER							
	SARO	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER	AL	UBER								
Utilities	AES	INDU	PCG	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST		
	INDU	PCG	SRE	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST		
	PCG	SRE	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST			
	SRE	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST				
	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST	CWEN	VST	BEFC	NEE	VST					

	Bottom-fishing		Positive Inflection		Uptrends		Pullback to Support		Negative Inflection		Downtrends		
	QB KTB	QDP PFB	STKS PBB	SEB LZB	USCO WEYS	LALR LINC	TOLP URBN	REAL	REAR	LE LEGH	SCS MLKN	VEA SG	Toppy
Consumer Discretionary	WBLU MCRJ MED MROG MCOV MFX	PLAY RCKY RRR SFL SFX SHOO	WGO WOOF WULF ZUMZ SFX SHOO	WINA WOOF WULF ZUMZ SFX SHOO	WGO WEYS WULF ZUMZ SFX SHOO	URBN UTI				WBY XPOF			
Consumer Staples	NATR WVFL	USWA WEST	VITAL			USV VGEA							
Energy	SKN		NGS PARR			UNFI SOC							
Financial	WHD	RK RBB	MRN MCY	SBN SBNK	US ROGA	URBN UVE							
Health Care	LXN NGNE NHC NVAJ OCGN OTLK PCT RGLS RGNX	RVID RXST SCPH SDGR SGRY SMLK STAA STRT	SVRA USPH VRCA VTTX SKYE SMLK STAA STRT	SND TMDX TSYA XOMA ZVRA XOMA ZVRA	US ROGA	URBN UVE							
Manufacturing	LII MLR NNE NSSC SNP	SPCE SPXC SRI SRI SRI SRI SRI	REZI SMR TGLS TGLS TGLS TGLS TGLS										
Materials	MYE PCT RGC	ZEUS	NGVT TG USM										
Real Estate	PKMT PLYM RHP		USM SRE XHR										
Services	LIND MEC MEG MMS NVR	TBI TNET	TCI TPC										
Technology	LADR LWLG MTK MRAM NABL NVEC NVEI PLUS PLUX PRO SOUN SPT USSE VAT	OSI RAMP VTSI	SSSI UPWK										
Communications	ONTF SPT	YELP											
Transports	LPK RKO SB	SFL ULCC	TK THK										
Utilities	PCYO		ORA										

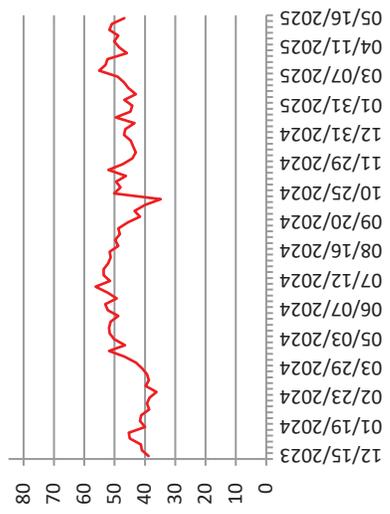
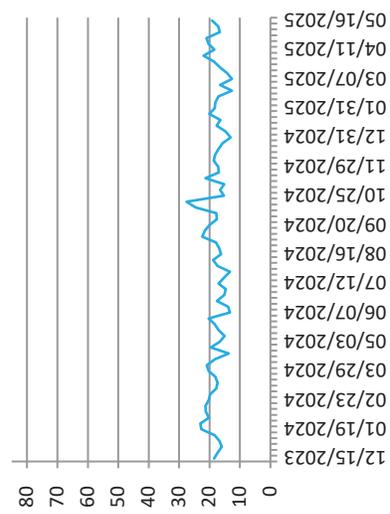
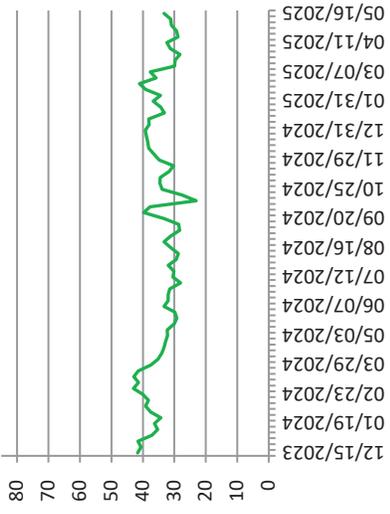
Consumer Staples



Communications



Consumer Discretionary

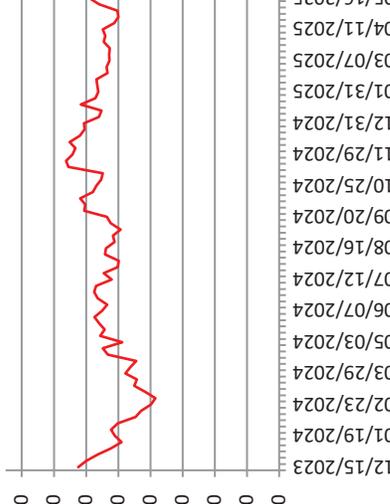
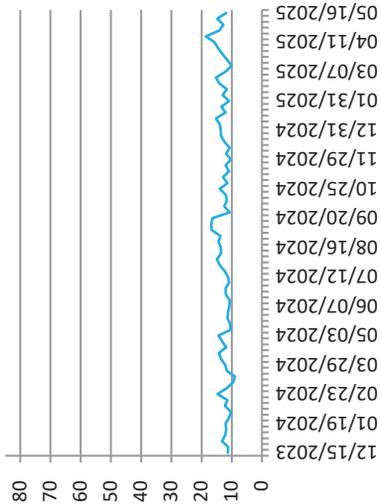
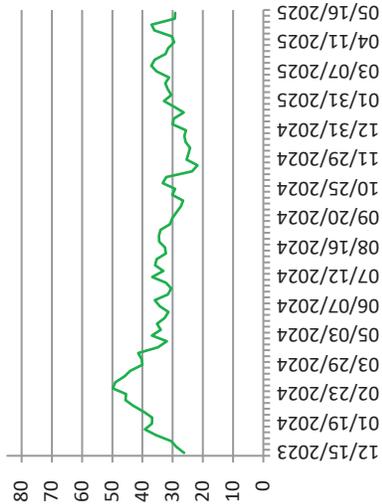


RSR 1-10 (% of stocks)

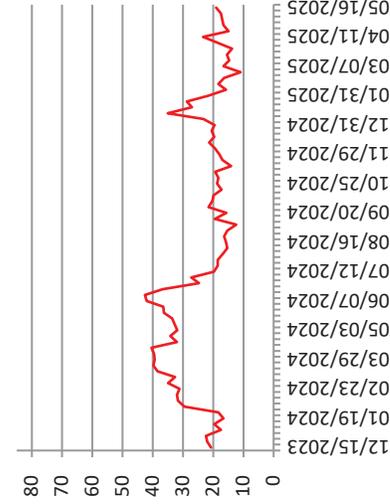
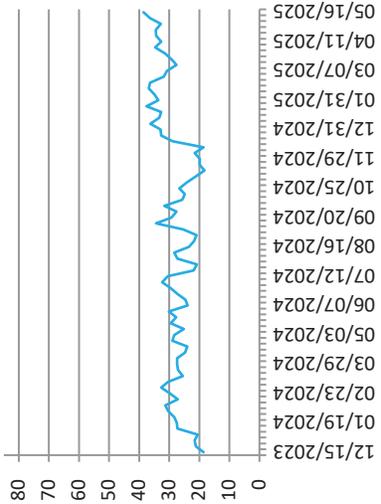
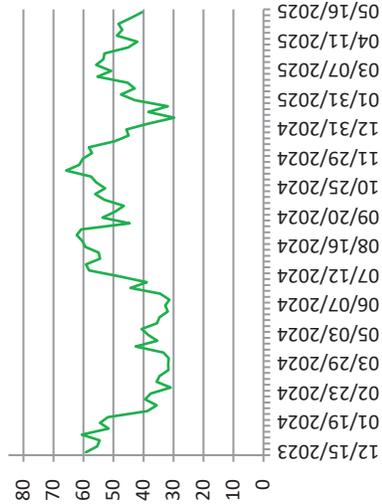
RSR 11-20 (% of stocks)

RSR 21-30 (% of stocks)

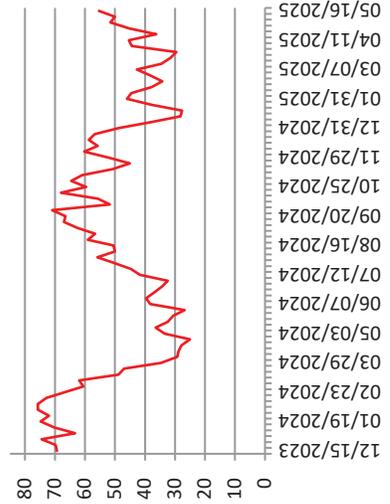
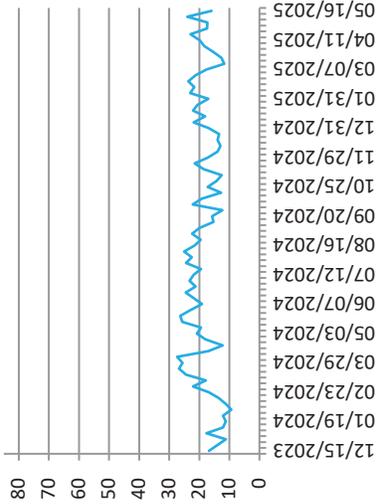
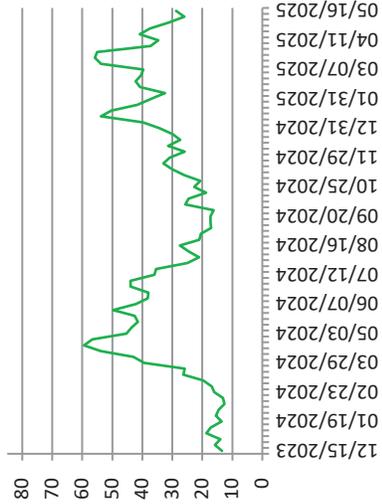
Health Care



Financials



Energy

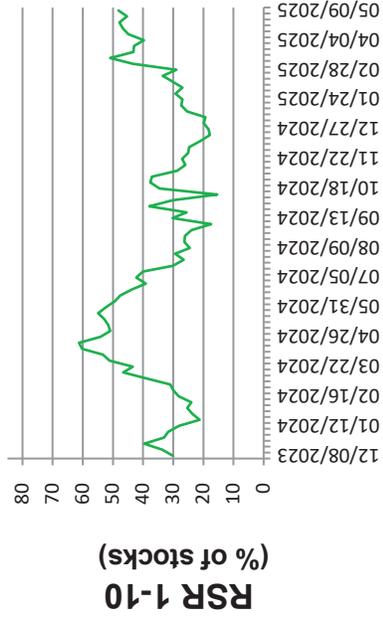


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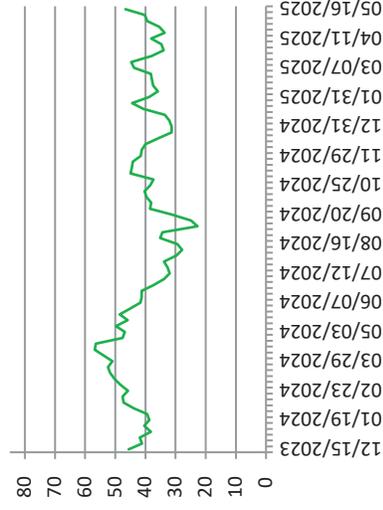
RSR 11-20 (% of stocks)

RSR 21-30 (% of stocks)

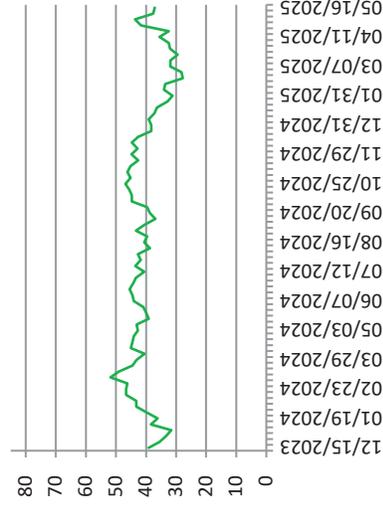
Materials



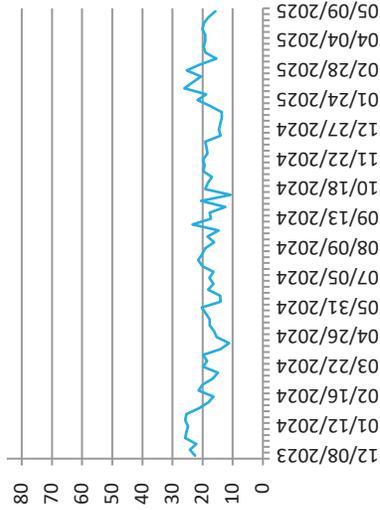
Manufacturing



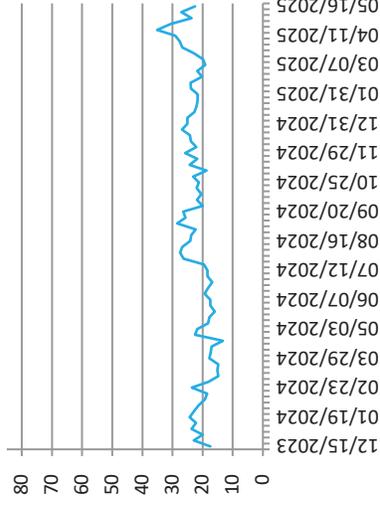
Services



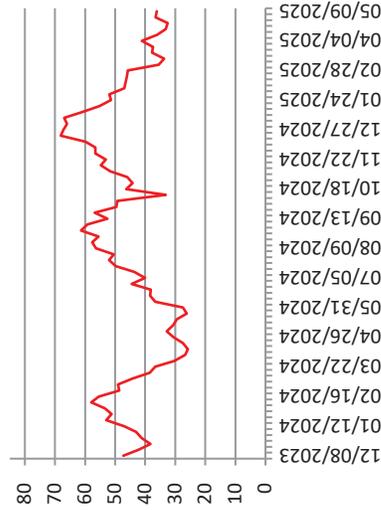
RSR 11-20 (% of stocks)



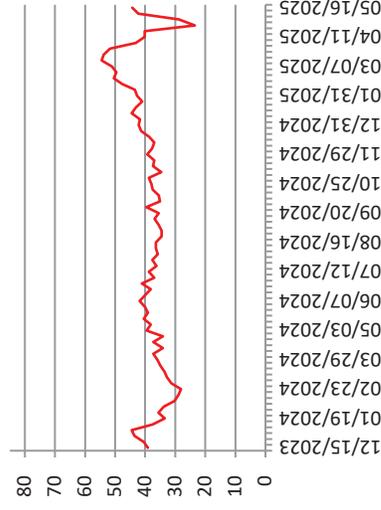
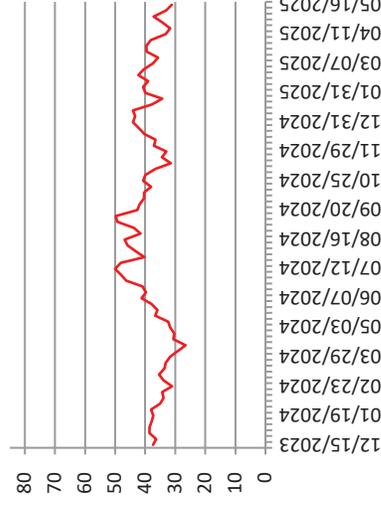
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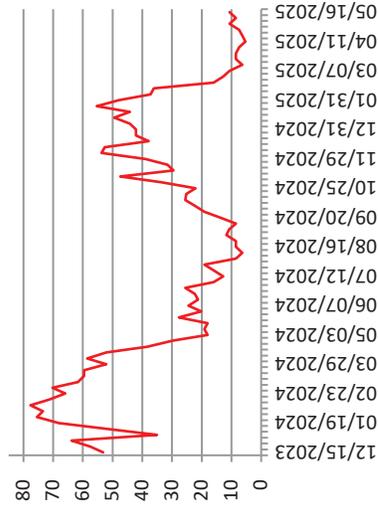
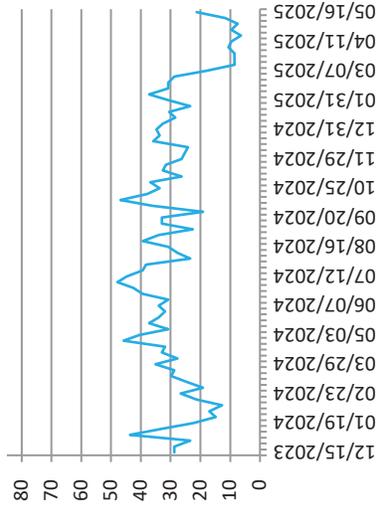
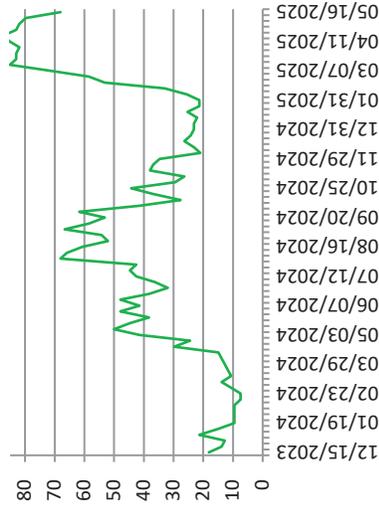
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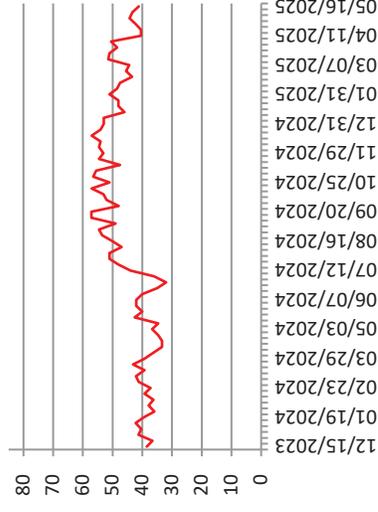
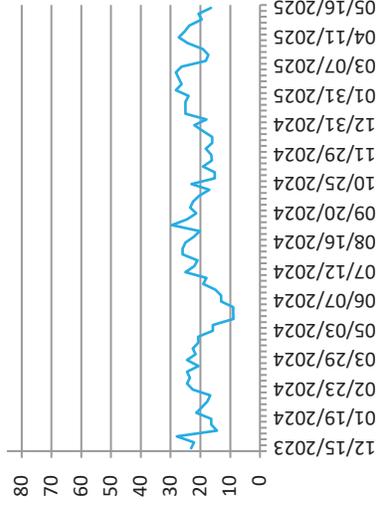
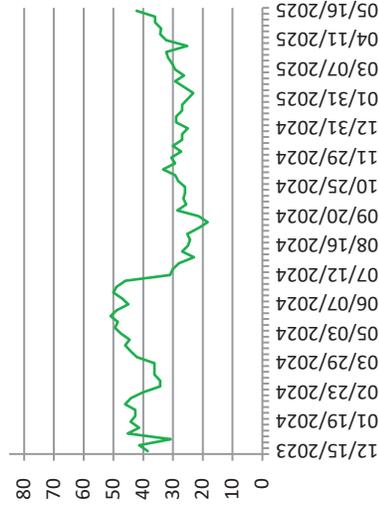
RSR 21-30 (% of stocks)



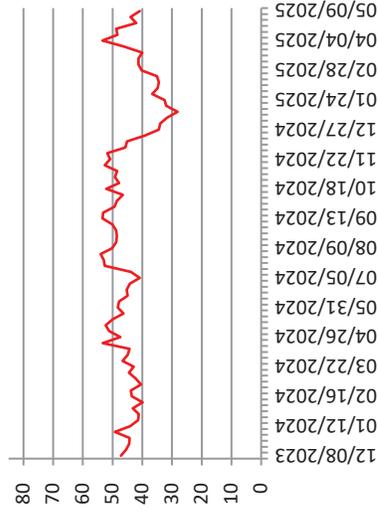
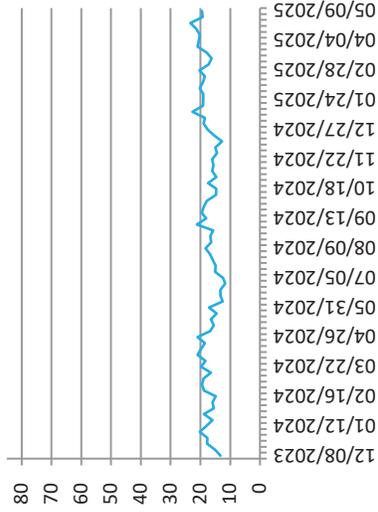
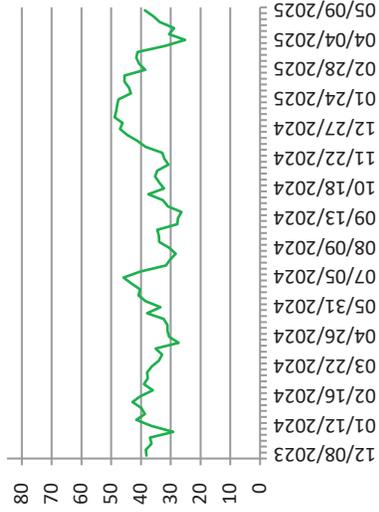
Utilities



Transports



Technology



RSR 1-10 (% of stocks)

RSR 11-20 (% of stocks)

RSR 21-30 (% of stocks)

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